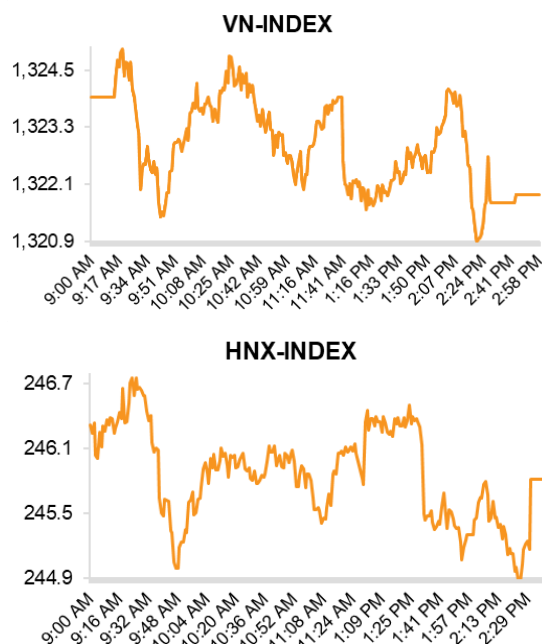


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,321.9	245.8	99.3
1 Day change (%)	-0.2%	0.0%	0.2%
1 Month change	1.9%	3.5%	-1.3%
1 Year change	3.6%	1.9%	9.4%

Value (USDmn)	539	24	16
Gainers	126	68	162
Losers	172	91	160
Unchanged	94	146	561



## Market Commentary

### Stock dip lower; tech, telecoms outperform

The VN-Index opened lower on Friday and remained subdued throughout the session, closing down 0.2% at 1,321.9. Market liquidity decreased 13.8% DoD to VND17.8tn (USD665.1mn). The HNX-Index closed flat at 245.8.

Most sectors traded in the green today, with Technology (+2.1%), Telecommunications (+1.6%) and Real Estate (+0.7%) advancing while Utilities (-0.7%) and Banks (-0.6%) pulling back.

TPB (-3.0%) and ORS (-6.9%) extended losing streaks after the Chairman of ORS submitted his resignation, following news that the securities commission had suspended trading of BCG's bonds on Thursday. ORS, which served as the underwriting institution for those bonds, has plunged 17.0% since Tuesday. TPB, the largest shareholder of ORS, also decreased 8.4% this week.

Foreign investors were net sellers today, with a net selling value of VND951.4bn (USD37.3mn). Selling momentum focused on VND (VND154.9bn/USD6.1mn), SHB (VND128.8bn/USD5.1mn) and TPB (VND120.5bn/USD4.7mn). Conversely, they bought VCI (VND161.4bn/USD6.3mn), SIP (VND69.1bn/USD2.7mn) and NAB (VND59.9bn/USD2.3mn).

For the week, the VN-Index decreased -0.3%, with total trading value decreasing 11.6% WoW to VND100.5tn (USD3.9bn). Foreign investor selling surged this week, with total net selling value increasing 66.3% WoW to VND3.7tn (USD144.7mn).

Top laggards today included VCB (-1.2%), BID (-0.9%) and LPB (-2.1%), while top performers included VIC (+2.9%), FPT (+2.4%) and VHM (+1.9%).

## Commentator(s):



**Hinh Dinh – Head of Strategic**

[hinh.dinh@vndirect.com.vn](mailto:hinh.dinh@vndirect.com.vn)

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	-1.3%	0.4%	16.5	1.4	8.7%	3.0%	81,151	1.7%	9,649	0.0%	-0.7%
India	NSE500 Index	1.0%	-4.9%	23.3	3.6	15.3%	1.2%	8,822	6.5%	-16,397	0.8%	-3.3%
Indonesia	JCI Index	-1.9%	-11.6%	N/A	1.7	8.3%	4.5%	597	6.9%	-1,883	-1.1%	-5.0%
Singapore	FSTAS Index	0.0%	3.2%	39.2	1.2	8.4%	4.6%	866	2.5%	N/A	0.2%	0.7%
Malaysia	FBME Index	0.0%	-10.2%	14.3	1.3	8.8%	4.2%	488	3.5%		0.0%	6.7%
Philippines	PCOMP Index	-0.5%	-0.6%	11.9	1.2	10.4%	3.1%	94	5.8%	-180	1.1%	-2.3%
Thailand	SET Index	0.4%	-15.3%	15.3	1.1	7.1%	4.1%	1,185	1.8%	-1,007	-0.9%	7.2%
Vietnam	VN-Index	-0.2%	4.3%	14.5	1.7	13.1%	1.7%	537	2.3%	-836	-0.3%	-3.1%

### Macro Note

The State Bank of Vietnam (SBV) set the central exchange rate at a record-high VND24,813/USD, up 6 VND from yesterday. Within the 5% trading band, commercial banks can now exchange USD at rates ranging from VND23,572/USD to VND26,054. USD rates at commercial banks have steadily climbed since Monday, with buying prices ranging from VND25,350/USD to VND25,380 and selling prices between VND25,740/USD and VND25,760/USD—up by around 50 VND from last week, nearing early March's peak of VND25,780/USD. Meanwhile, the unofficial market saw sharp increases, with selling rates reaching VND25,950/USD – VND25,970/USD and buying rates at VND25,850/USD – VND25,870/USD, up by 100 VND since yesterday. Since Monday, rates in the unofficial market have increased by 150 – 170 VND, approaching the June 2024 peak of VND26,000/USD.

Since early 2025, the State Bank of Vietnam (SBV) has steadily raised the central exchange rate and increased the USD intervention sales price from VND25,450/USD to VND25,698., with three key aims: (1) allowing greater fluctuation to better reflect market supply and demand, rather than maintaining the rigid VND25,450/USD rate seen at the end of 2024; (2) protecting foreign reserves, which fell below IMF-recommended levels after SBV sold around USD9bn in 2024 to stabilize the exchange rate; and (3) bolstering Vietnam's export competitiveness amid rising trade uncertainties caused by U.S. tariff policies. This adjustment underscores SBV's strategic shift towards prioritizing an easing of monetary policy and lower interest rates to achieve the 2025 economic growth target of 8%.

### Commentator(s):



Hang Le – Analyst

[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Current Price	VND27,400
52Wk High/Low	VND32,400/22,559
Target Price	VND34,100
Previous TP	VND33,400
TP vs Consensus	2.6%
Upside	21.9%
Dividend Yield	1.8%
Total stock return	23.7%

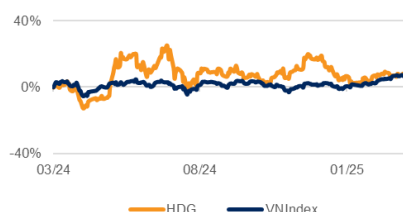
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD360.6mn
3m Avg daily value	USD3.0mn
Avail Foreign Room	USD109.7mn
Outstanding Shares	336.3mn
Fully diluted O/S	336.3mn

	HDG	Peers	VNI
P/E TTM	16.0x	14.7x	13.1x
P/B Current	1.5x	1.2x	1.7x
ROA	4.1%	2.9%	2.1%
ROE	9.4%	7.9%	13.0%

\*as of 3/20/2025

#### Share Price performance



Performance (%)	1M	3M	12M
HDG	-1.6%	-9.3%	5.2%
VNI Index	2.4%	5.3%	5.1%

#### Ownership

Nguyen Trong Thong	31.8%
Nguyen Van To	8.1%
Others	60.1%

#### Business Description

HDG was founded in 1990 as a construction firm under the Ministry of Defense. It specializes in real estate development and construction. With a focus on Hanoi and HCMC, its portfolio encompasses diverse projects such as villas, townhouses, offices, and hotels. Beyond real estate, HDG has actively pursued power generation, specializing in cost-effective development of small hydropower plants while also venturing into solar and wind power.

## Update report

### HDG - Awaiting Charm Villas 3 to drive earnings - ADD

- We maintain an ADD rating with 21.9% upside and a 1.8% dividend yield. We decrease our TP by 2.1% while the share price has been largely flat since our last report.
- Our lower TP is due to a higher WACC assumption and rolling model to 2025.
- TTM P/E of 16x is considered attractive given promising FY25-26 earnings growth and ample RE and property pipelines.

#### Financial Highlights

- 4Q24 net profit (NP) eased 37% YoY to VND154bn (USD6.0mn), primarily due to provision expense related to the HP4 solar farm project.
- We forecast NP to grow 68.0%/61.5% YoY in FY25-26, respectively, mainly driven by the handover launch of Charm Villas 3 during 2025-26.

#### Investment Thesis

##### Awaiting Charm Villas 3 launch to drive earnings growth

A property market recovery this year, triggered by low interest rates and Government efforts to resolve legal hurdles, may open a suitable entry point for HDG to launch the Charm Villas 3 project, in our view. In addition, strong growth in the benchmark secondary market price of launched Charm Villas units (+74% YoY) will cushion the project's profitability. We, thus, expect Charm Villas 3 to launch in 2025 and handover during 2025-26, lifting property revenue to surge 92%/100% YoY and gross profit to surge 212%/112% YoY in FY25-26. This will be a key driver for HDG's earnings growth in 2025-26.

##### Hydropower recovery on more favorable weather conditions in 2025

After two consecutive years of decline due to the dominance of El Nino, HDG's hydropower business may experience a positive year in 2025 thanks to the comeback of La Nina from 2H24, fueling a 7.9% YoY increase in hydropower output to 1.2bn kWh in 2025. For ASP, we also believe that the operating conditions for hydropower plants will be loosened as EVN's difficulties gradually ease. Consequently, we expect HDG's hydropower to grow 9.6% YoY in 2025.

##### HP4 project violations to put pressure on HDG's performance

While still waiting for the final decision of the Government related to violations committed at renewable energy (RE) projects, HDG began to book provision expense for the Hong Phong 4 (HP4) solar project in 4Q24. We, thus, assume the company will continue to book another provision this year, and we revise down the price assumption for HP4 from 9.35 to 7.09 cents/kWh to reflect our conservative view. This price adjustment leads to a 12% YoY drop in HDG's RE revenue in 2025.

##### Expected upcoming PDP8 revision opens new chapter for RE development

According to the latest draft of a PDP8 revision, RE will have the largest room for growth in 2025-30, with the target to 2030 set to be higher by 50%-130% compared to the current PDP8, equivalent to a 3.3x to 5.2x increase in total capacity compared to the 2024 level. HDG, with an ambitious plan to expand wind power capacity (by 520 MW) toward 2030, may gain benefits from this opportunity.

Read full report [HERE](#)

Current Price	VND86,900
52Wk High/Low	VND96,000/VND58,127
Target Price	VND101,700
Previous TP	VND78,900
TP vs Consensus	-17.1%
Upside	17.0%
Dividend Yield	1.5%
Total stock return	18.5%

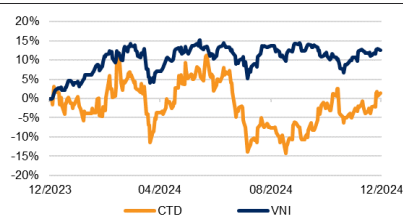
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD339.8mn
3m Avg daily value	USD4.1mn
Avail Foreign Room	USD0.6mn
Outstanding Shares	99.9mn
Fully diluted O/S	99.9mn

	<u>CTD</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	23.3x	19.9x	13.1x
P/B Current	1.0x	1.4x	1.7x
ROA	1.5%	1.4%	2.1%
ROE	4.3%	5.0%	13.0%

\*as of 03/20/2025

#### Share Price Performance



Share price (%)	1M	3M	12M
CTD	-5.0	31.1	22.7
Relative to index	2.4	5.3	5.1

#### Ownership

Kustocem Pte. Ltd.	18.6%
Thanh Cong Investment Ltd.	14.9%
The 8th Pte. Ltd.	11.0%
KIM Vietnam Fund Management	7.6%
VinaCapital VN100	7.4%

#### Business Description

*Coteccons is a leading contractor in several fields including residential, commercial, and industrial areas, having completed more than 800 major projects throughout Vietnam and neighboring countries. As a trailblazer among Vietnamese contractors in building green projects, CTD often partners with both FDI investors and major domestic developers.*

## Update report

### CTD - Brick by brick, rising above market competition - ADD

- We reiterate our ADD rating with a 17.0% upside and 1.5% dividend yield. We revised up our TP by 28.9% while the share price has increased 26.3% since our last report.
- The higher target price results from higher earnings forecasts for our five-year cash flow projections (FY24/25 – FY28/29), and a higher P/B target of 1.0x.
- The current P/B of 1.0x is below the current peer average (1.3x), however, market sentiment has recovered following CTD's recovery of bad debt.

### Financial Highlights

- 1H24/25 net profit surged 45.6% YoY to VND198bn (USD7.8mn), completing 45.1% of our full-year forecast.
- 1H24/25 GPM rose 0.7% pts YoY to 3.5%, as 1Q GPM was at 4.3%, driven by projects that contributed higher GPM.
- We expect FY24/25 and FY25/26 net profit to grow 48.4%/5.8% YoY to VND459bn (USD18mn) and VND486bn (USD19mn), respectively.

### Investment Thesis

#### Consistent backlog and contract wins ensure future stability

CTD secured VND16.8tn (USD659mn) worth of new contracts in 1H24/25, completing 58.7% of its full-year target. Total backlog at end-1H stood at VND35tn (USD1.4bn), with repeat sales projects constituting 70% of the total, reflecting strong trust and enduring partnerships. This solid backlog highlights CTD's ability to sustain growth and maintain long-term stability.

#### Residential construction to reclaim key revenue role in FY24-26

The residential property market is on a recovery path, supported by regulatory easing and increased project approvals. CTD is well-positioned to benefit, leveraging strategic partnerships and a robust project pipeline to drive growth, with residential revenue expected to grow 21.8% YoY to VND13.3tn (USD522mn) in FY24/25 before slightly declining 0.3% YoY to VND13.27tn (USD520mn) in FY25/26.

#### Industrial contract value to stay resilient amid short-term market uncertainties

The industrial property construction segment is set to expand steadily in FY25-26, driven by Vietnam's regulatory incentives and trade liberalization efforts, despite short-term uncertainties. We forecast CTD's industrial construction revenue to reach VND10.5tn (USD412mn) in FY24/25, and VND11.2tn (USD438mn) in FY25/26.

#### Rising contribution of infrastructure projects to total earnings

CTD is poised to benefit from Vietnam's accelerating public investment, which is driving higher contractor workloads. The transition to mandatory online bidding from 2025 enhances transparency and competition, benefiting well-established players like CTD. We forecast CTD's infrastructure revenue to surge 377.7% YoY to VND1.0tn (USD39mn) in FY24/25 and grow by 22.3% YoY in FY25/26.

#### Bad debt recovery to bolster investor sentiment

Management anticipates exceeding its bad debt recovery target of VND100bn (USD3.9mn) in FY24/25. With provisions already set aside, bad debts are unlikely to impact CTD's future profit recognition. However, any recovery could provide an unexpected earnings boost, enhancing investor sentiment toward the stock.

Read the full report [HERE](#)

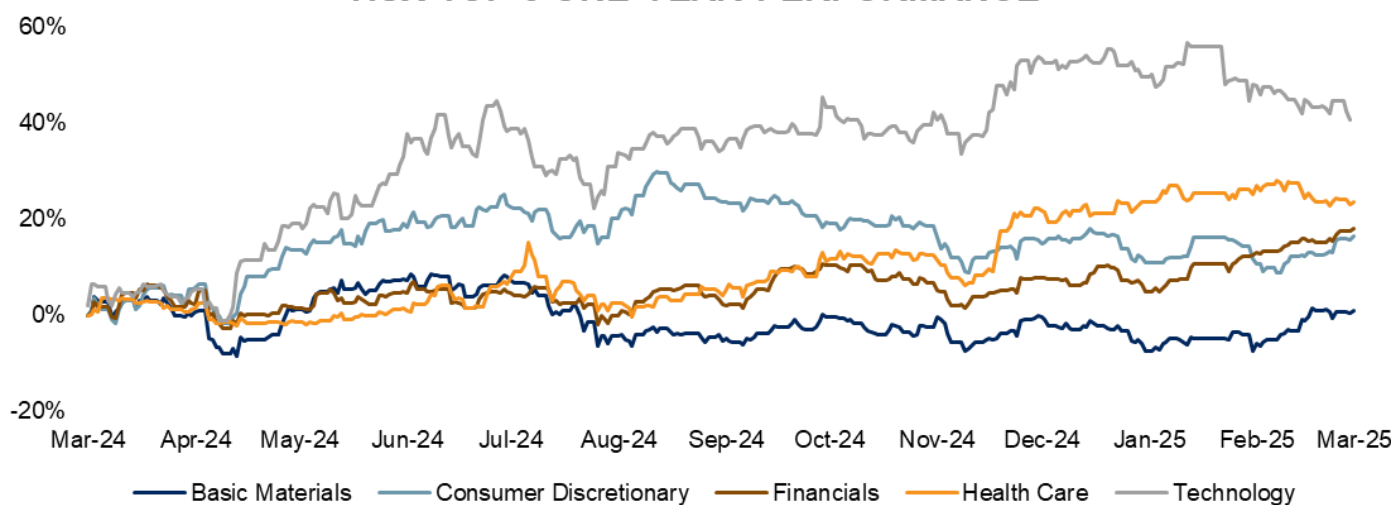


Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.0%	29.7	4.0
Consumer Staples	7.5	-0.5%	38.9	3.0
Energy	2.6	-0.1%	51.5	1.4
Financials	46.0	-0.6%	11.7	1.8
Health Care	0.7	-0.1%	21.8	2.7
Industrials	9.0	-0.3%	25.1	2.3
IT	4.0	2.3%	23.7	6.0
Materials	8.5	-0.3%	21.8	1.9
Real Estate	13.1	1.0%	36.2	1.7
Utilities	5.2	-1.6%	17.5	2.2

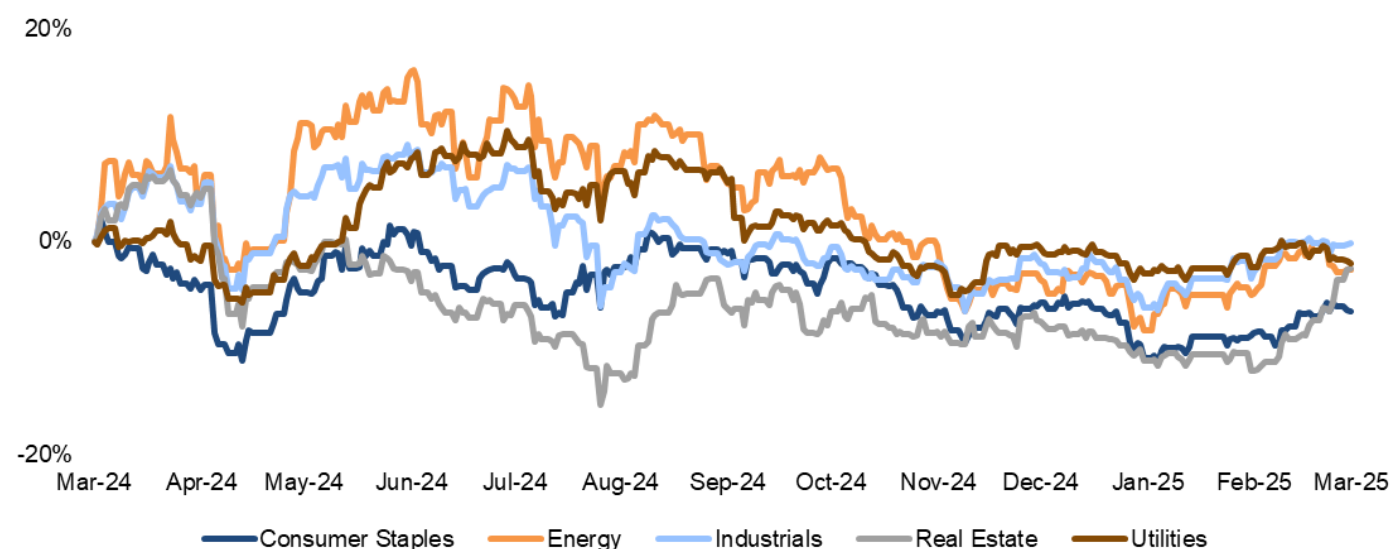
Source: Bloomberg

**IT (+2.3%) and Real Estate (+1.0%) rose, while Utilities (-1.6%), Consumer Discretionary (-1.0%), and Financials (-0.6%) lost ground today.** Top index movers included VIC (+2.9%), FPT (+2.4%), VHM (+1.9%), HVN (+1.2%), and MWG (+0.5%). Top index laggards consisted of VCB (-1.2%), BID (-0.9%), LPB (-2.1%), GAS (-1.3%), and TPB (-3.0%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	%dod	%mom	%yoy
WTI	-0.4%	-3.7%	-16.4%
Brent Crude	-0.5%	-3.7%	-16.5%
JKM LNG	3.8%	-5.7%	42.4%
Henry Hub LNG	1.5%	0.4%	49.4%
NW Thermal Coal	0.5%	-24.7%	167.7%
Singapore Platt FO	0.5%	-6.6%	-1.4%

Precious Metals	%dod	%mom	%yoy
Gold	-0.2%	3.4%	39.0%
Domestic SJC Gold	-5.1%	5.2%	20.4%
Silver	-0.6%	0.9%	35.5%
Platinum	-0.5%	-0.1%	8.1%

Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	4.3%	17.7%
Copper	-1.1%	10.2%	24.2%
Aluminum	-0.5%	-2.7%	18.6%
Nickel	-0.7%	4.0%	-7.0%
Zinc	0.1%	-1.1%	11.7%
Lead	NA	NA	NA
Steel	-0.1%	-1.8%	-10.0%
Iron Ore	0.1%	-8.2%	-9.2%

Agriculture	%dod	%mom	%yoy
Rice	0.9%	-1.3%	-23.4%
Coffee (Arabica)	0.6%	-1.3%	112.5%
Sugar	-0.2%	-6.3%	-9.5%
Cocoa	-0.4%	-10.1%	-6.1%
Palm Oil	-0.9%	-3.8%	NA
Cotton	-0.7%	-0.7%	-28.8%
Dry Milk Powder	0.3%	-8.8%	12.8%
Wheat	0.2%	-5.3%	2.1%
Soybean	0.0%	-2.5%	-16.4%
Cashews	NA	-6.5%	2.9%
Rubber	1.1%	-9.2%	-4.9%
Urea	-1.3%	2.7%	24.2%

Livestock	%dod	%mom	%yoy
Live Hogs	0.0%	-3.4%	0.3%
Cattle	0.8%	5.5%	11.0%

Source: Bloomberg

**Market Value Drivers**
**VN-INDEX CURRENT P/B**

**VN-INDEX TTM P/E**

**DXY and 5Y Vietnam G'Bond Yield**


**VNDS RESEARCH COVERAGE SUMMARY**

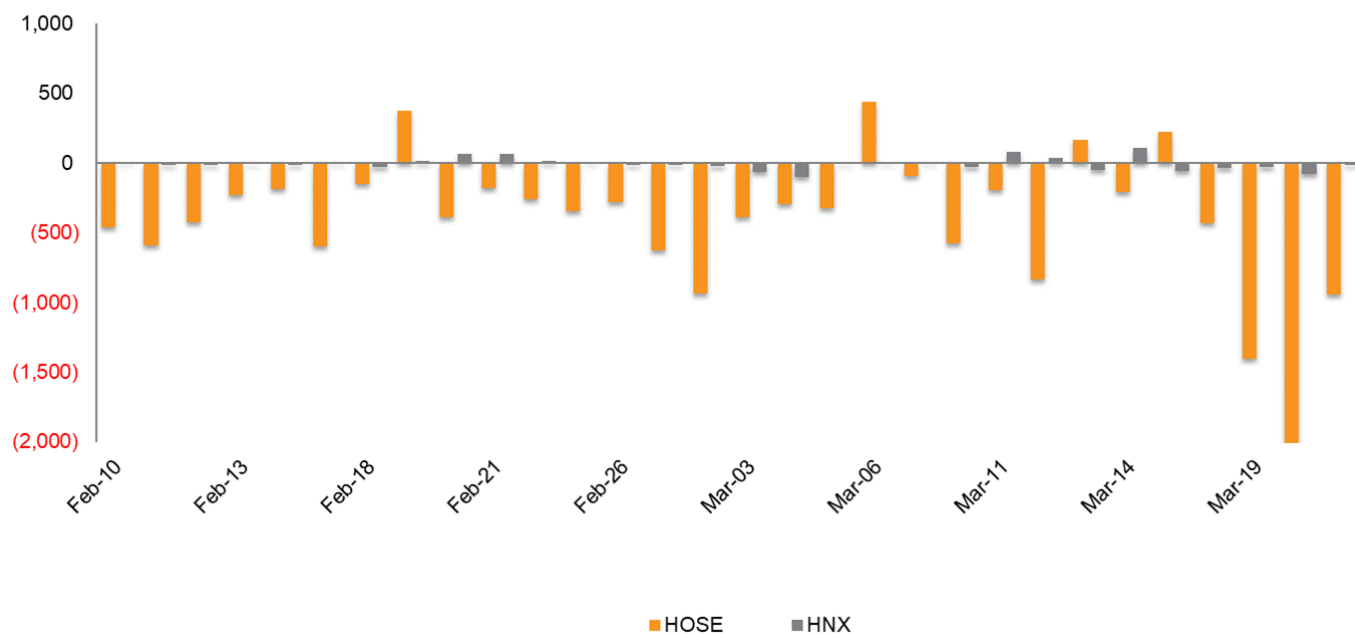
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	8,253	1.9	3,765	97,000	136,200	40.4%	0.0%	ADD	29.2	18%	<a href="#">HOLD</a>
VJC	2,045	2.2	350	96,600	113,600	24.3%	0.0%	36.7	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,149</b>	<b>2.1</b>	<b>2,058</b>			<b>32.4%</b>	<b>0.0%</b>	<b>36.7</b>	<b>16.2</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	7,921	5.2	3,119	53,000	45,600	-11.7%	0.0%	16.8	1.4	9%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	340	4.5	1	87,000	101,700	18.0%	1.1%	23.4	1.0	4%	<a href="#">ADD</a>
HHV	210	4.0	89	12,450	14,800	18.9%	0.0%	13.2	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>275</b>	<b>4.2</b>	<b>45</b>			<b>18.5%</b>	<b>0.6%</b>	<b>18.3</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
BAF	307	4.1	143	32,850	33,300	1.4%	0.0%	18.8	2.7	13%	<a href="#">HOLD</a>
DGW	336	1.9	101	39,250	48,600	25.1%	1.3%	19.3	2.9	16%	<a href="#">HOLD</a>
IMP	311	0.4	79	51,600	51,300	-0.6%	0.0%	27.7	3.6	14%	<a href="#">HOLD</a>
MWG	3,444	13.3	102	60,300	80,400	33.3%	0.0%	23.7	3.2	15%	<a href="#">ADD</a>
PNJ	1,183	1.8	9	89,600	115,100	29.8%	1.3%	14.6	2.7	20%	<a href="#">ADD</a>
QNS	698	0.5	256	48,600	55,100	19.4%	6.0%	6.3	1.5	25%	<a href="#">HOLD</a>
VHC	586	2.1	438	66,800	85,000	30.0%	2.7%	11.8	1.7	14%	<a href="#">HOLD</a>
VNM	5,007	7.1	2,491	61,300	74,800	28.3%	6.3%	15.2	4.0	26%	<a href="#">ADD</a>
SAB	2,522	1.5	1,007	50,300	59,900	19.1%	0.0%	15.0	2.8	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,484</b>	<b>3.9</b>	<b>452</b>			<b>20.8%</b>	<b>2.2%</b>	<b>17.2</b>	<b>2.8</b>	<b>18%</b>	
<b>FINANCIALS</b>											
ACB	4,557	6.6	0	26,100	34,100	33.9%	3.3%	6.9	1.4	22%	<a href="#">ADD</a>
BID	10,826	5.4	1,414	39,450	42,700	8.2%	0.0%	11.0	2.0	19%	<a href="#">HOLD</a>
CTG	8,742	11.2	276	41,650	43,500	6.5%	2.1%	8.8	1.5	19%	<a href="#">HOLD</a>
HDB	3,142	9.5	9	23,000	34,900	51.7%	0.0%	6.3	1.5	26%	<a href="#">ADD</a>
LPB	4,063	4.3	169	34,800	33,400	-4.0%	0.0%	10.7	2.4	25%	<a href="#">HOLD</a>
MBB	5,796	13.1	0	24,300	30,000	27.5%	4.0%	6.5	1.3	22%	<a href="#">ADD</a>
OCB	1,060	1.1	25	11,000	13,400	21.8%	0.0%	8.5	0.9	11%	<a href="#">ADD</a>
SSI	2,040	18.1	0	26,600	31,100	16.9%	0.0%	17.7	2.0	11%	<a href="#">HOLD</a>
STB	2,848	13.5	229	38,650	45,700	18.2%	0.0%	7.2	1.3	20%	<a href="#">ADD</a>
TCB	7,552	12.5	0	27,350	31,100	13.7%	0.0%	9.0	1.3	16%	<a href="#">ADD</a>
TPB	1,523	8.6	30	14,750	21,000	42.4%	0.0%	6.4	1.0	17%	<a href="#">ADD</a>
VCB	21,555	6.8	1,039	66,000	73,300	11.1%	0.0%	16.3	2.8	19%	<a href="#">ADD</a>
VIB	2,364	7.2	0	20,300	23,600	16.3%	0.0%	8.5	1.4	18%	<a href="#">ADD</a>
VPB	6,047	11.2	311	19,500	23,500	20.5%	0.0%	9.8	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,865</b>	<b>9.2</b>	<b>250</b>			<b>20.3%</b>	<b>0.7%</b>	<b>9.6</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	173	0.6	76	59,000	54,100	-5.6%	3.9%	10.3	2.5	25%	<a href="#">HOLD</a>

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
TCM	160	3.1	0	40,250	55,200	37.1%	0.0%	15.8	1.8	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>167</b>	<b>1.8</b>	<b>38</b>			<b>15.8%</b>	<b>1.9%</b>	<b>13.0</b>	<b>2.1</b>	<b>19%</b>	
<b>INDUSTRIALS</b>											
BCM	3,184	1.3	1,017	78,700	82,800	6.3%	1.0%	38.7	4.2	11%	<a href="#">ADD</a>
BMP	374	1.0	66	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	976	2.5	70	59,400	73,700	27.5%	3.4%	16.0	2.0	13%	<a href="#">HOLD</a>
HAH	241	4.2	47	50,800	55,900	12.0%	2.0%	10.0	1.9	21%	<a href="#">ADD</a>
VSC	208	2.1	93	17,750	19,100	10.4%	2.8%	14.7	1.1	9%	<a href="#">HOLD</a>
IDC	695	1.8	195	53,900	62,700	21.0%	4.7%	8.9	3.2	38%	<a href="#">ADD</a>
KBC	876	5.2	259	29,200	30,000	2.7%	0.0%	52.6	1.2	2%	<a href="#">HOLD</a>
PHR	339	1.2	107	64,000	65,300	6.7%	4.7%	20.1	2.3	13%	<a href="#">HOLD</a>
PTB	152	0.4	4	58,000	79,650	39.0%	1.7%	10.5	1.3	13%	<a href="#">ADD</a>
SCS	272	1.1	35	73,300	85,000	21.5%	5.5%	10.0	5.2	53%	<a href="#">HOLD</a>
SZC	311	3.3	55	44,200	42,700	0.2%	3.6%	26.3	2.6	12%	<a href="#">ADD</a>
VTP	697	4.2	296	146,400	126,500	-12.5%	1.1%	62.4	11.2	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>694</b>	<b>2.4</b>	<b>187</b>			<b>13.9%</b>	<b>3.4%</b>	<b>23.4</b>	<b>3.3</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,557	6.3	513	104,900	143,600	41.3%	4.4%	14.2	3.0	22%	<a href="#">HOLD</a>
HPG	6,788	21.2	1,873	27,150	30,000	10.5%	0.0%	NA	1.5	11%	<a href="#">HOLD</a>
HSG	430	3.9	175	17,700	26,000	46.9%	0.0%	NA	1.0	5%	<a href="#">HOLD</a>
NKG	270	3.7	119	15,450	12,600	42.4%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,261</b>	<b>8.8</b>	<b>670</b>			<b>35.3%</b>	<b>1.1%</b>	<b>14.2</b>	<b>1.6</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,363	2.7	1,151	19,500	28,400	49.4%	3.8%	N/A	1.1	N/A	<a href="#">HOLD</a>
GAS	6,199	1.9	2,930	67,700	85,000	20.3%	4.5%	15.3	2.6	17%	<a href="#">ADD</a>
OIL	509	0.6	0	12,600	14,600	17.6%	1.7%	39.9	1.2	3%	<a href="#">ADD</a>
PLX	2,051	2.1	54	41,300	46,100	13.3%	1.7%	19.1	2.0	11%	<a href="#">ADD</a>
PVD	505	3.3	203	23,250	30,900	32.9%	0.0%	19.1	0.8	5%	<a href="#">HOLD</a>
PVS	616	3	192	33,000	45,800	41.8%	3.0%	13.3	1.2	9%	<a href="#">ADD</a>
PVT	352	1.8	130	25,300	33,000	34.3%	3.9%	8.2	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,799</b>	<b>2.2</b>	<b>666</b>			<b>30.0%</b>	<b>2.7%</b>	<b>19.2</b>	<b>1.4</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	542	3.8	217	35,450	37,300	10.8%	5.6%	23.4	1.3	5%	<a href="#">HOLD</a>
DCM	704	2.7	308	34,000	37,300	9.7%	0.0%	14.2	1.8	13%	<a href="#">ADD</a>
PLC	77	0.4	38	24,400	30,800	34.7%	8.5%	45.6	1.6	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>441</b>	<b>2.3</b>	<b>187</b>			<b>18.4%</b>	<b>4.7%</b>	<b>27.7</b>	<b>1.5</b>	<b>7%</b>	
<b>POWER</b>											
NT2	222	0.4	79	19,700	27,100	48.1%	10.5%	78.4	1.4	2%	<a href="#">HOLD</a>
POW	1,140	2.7	516	12,450	14,900	19.7%	0.0%	23.3	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>681</b>	<b>1.5</b>	<b>298</b>			<b>33.9%</b>	<b>5.2%</b>	<b>50.8</b>	<b>1.1</b>	<b>3%</b>	



Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>POWER &amp; PROPERTY</b>											
HDG	356	2.9	108	27,100	34,100	27.7%	1.8%	15.8	1.4	9%	<a href="#">ADD</a>
PC1	324	1.8	111	23,200	35,300	52.2%	0.0%	20.0	1.5	8%	<a href="#">ADD</a>
REE	1,316	1.9	0	71,500	72,900	3.3%	1.4%	16.9	1.8	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>666</b>	<b>2.2</b>	<b>73</b>			<b>27.7%</b>	<b>1.1%</b>	<b>17.6</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	563	7.5	135	16,550	18,200	10.0%	0.0%	49.0	1.2	3%	<a href="#">HOLD</a>
KDH	1,280	2.8	182	32,400	41,300	41.4%	0.0%	41.1	1.9	5%	<a href="#">ADD</a>
NLG	516	3.2	60	34,300	46,200	37.0%	2.3%	27.0	1.4	5%	<a href="#">ADD</a>
VHM	7,746	11.2	2,901	48,250	48,800	12.5%	0.0%	6.7	1.0	16%	<a href="#">ADD</a>
VRE	1,639	5.3	521	18,450	20,200	9.5%	0.0%	10.2	1.0	10%	<a href="#">ADD</a>
DXS	162	0.5	49	7,170	7,000	-2.4%	0.0%	N/A	0.7	2%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,349</b>	<b>6.0</b>	<b>760</b>			<b>22.1%</b>	<b>0.5%</b>	<b>26.8</b>	<b>1.3</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	7,360	25.3	400	128,000	196,600	55.2%	1.6%	23.8	6.3	29%	<a href="#">ADD</a>

Foreign net buy/sell (30 sessions) in VND'bn



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