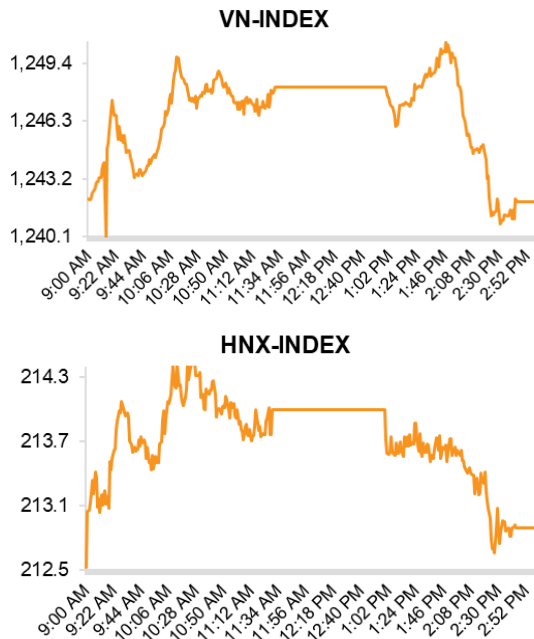


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,242.0	212.9	92.9
1 Day change (%)	0.2%	0.0%	0.6%
1 Month change	2.6%	-1.9%	2.0%
1 Year change	0.0%	-8.4%	2.5%

Market cap (USDbn)	200	11	53
Trading Value (USDmn)	531	24	16
Gainers	146	78	162
Losers	148	72	152
Unchanged	77	154	572


Commentator(s):

Hinh Dinh – Head of Strategic
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Market Commentary
Stocks advance, led by tech, telecom

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 0.2% at 1,241.9. Market liquidity surged, with total trading value rising 21.7% compared to Monday to VND16.1tn (USD620.2mn) thanks to the launch of the new KRX system. The HNX Index followed a similar pattern, posting a gain of 0.7% to close at 212.9.

Most sectors gained today, led by Telecommunications (+2.4%), Insurance (+1.7%), Travel & Leisure (1.5%) and Technology (+1.2%). In contrast, sectors such as Chemicals (-1.1%), Food & Beverage (-0.5%) and Construction & Materials (-0.5%) declined.

FPT (+1.0%) announced its investment in Navisoft, marking a strategic step to strengthen its technological capabilities in the financial and banking sector, especially securities.

HVN (+3.2%) said it plans to operate more than 43,000 flights across its domestic and international networks from May 15 to August 15, 2025, offering nearly 9 million seats. Both flight numbers and seat capacity are set to rise ~14% YoY, reflecting HVN's commitment to meeting rising travel demand during the summer peak season.

Top performers today included GAS (+1.9%), TCB (+1.3%) and VPB (+1.8%). Top laggards included GVR (-2.2%), HPG (-1.0%) and BCM (-2.6%).

Foreign investors net bought today with VND109bn (USD4.2mn), with buying momentum focused on VRE (VND99bn, USD3.8mn), NVL (VND55bn, USD2.1mn), and VCI (VND46bn, USD1.8mn), while foreigners mainly sold GMD (VND58bn, USD2.2mn), VCB (VND55bn, USD2.1mn), and VPB (VND41bn, USD1.6mn).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5YLC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD %MoM	LC/USD %YoY
China	Shanghai Inde	1.1%	-1.1%	12.8	1.3	10.3%	2.9%	82,199	1.5%	8,606	1.4%	-0.1%
India	NSE500 Index	-1.1%	-1.9%	25.3	3.8	15.1%	1.1%	9,717	6.1%	-11,931	1.7%	-1.1%
Indonesia	JCI Index	1.0%	-2.6%	15.0	1.8	13.2%	4.2%	647	6.6%	-3,050	2.3%	-2.6%
Singapore	FSTAS Index	0.2%	1.5%	12.6	1.2	8.3%	5.1%	1,192	2.1%	883	4.8%	4.7%
Malaysia	FBME Index	-0.2%	-9.3%	14.6	1.3	8.8%	4.1%	500	3.3%	-2,601	5.9%	12.0%
Philippines	PCOMP Index	0.7%	-0.1%	10.7	1.1	10.3%	3.1%	103	5.8%	-253	3.3%	2.9%
Thailand	SET Index	-0.9%	-15.2%	15.8	1.1	6.9%	4.0%	1,217	1.6%	-1,645	6.1%	12.5%
Vietnam	VN-Index	0.2%	-2.0%	12.5	1.5	13.1%	1.8%	700	2.4%	-1,516	-0.7%	-2.3%

6-May

Macro Note

Vietnam 4M25 macro flash updates

1. Industrial sector: Actual IIP better than initial PMI indicated

Vietnam's IIP inched up 1.4% MoM in April, translating to an 8.9% YoY increase, in which manufacturing activity rose 10.8% YoY, electricity and water supply increased 7.6% YoY, while the mining sector declined 4.2% YoY. For 4M25, Vietnam IIP rose 8.4% YoY, higher than the 6.3% in 4M24, reflecting continued improvement in the industrial sector.

The output of some key industrial products increased significantly in April 2025, including automobiles (+76.9% YoY), TVs (+27.7% YoY) and LPGs (+23.2% YoY), while output of some products declined, including natural gas in the form of air (-14.0% YoY) and extracted crude oil (-7.6% YoY).

2. Service sector: Soaring tourism activity fueled growth

Domestic consumption jumped in April, with gross retail sales of consumer goods and services at current prices increasing 11.1% YoY (vs +9.8% in March). For 4M25, gross retail sales rose 9.9% YoY (vs +8.6% in 4M24). Excluding inflation, it increased 7.7% (vs +5.4% in 4M24), almost reaching the annual rates of 8-9% before the pandemic. Regarding sub-sectors, both retail sales from hospitality and travel increased remarkably in April, +18.8% and +46.1%, respectively, thanks to buoyant tourism. To be specific, April welcomed 1.7 million international visitors (+ 80.5% MoM; + 106.3% YoY).

3. Public investment: Encouraging results

April 2025 saw a 12.9% YoY increase in implemented state capital (public investment) to VND48.7tn (USD1.9bn). For 4M25, implemented state capital increased 17.7% YoY to VND165.6tn (USD6.5bn), significantly higher than the 4.4% growth in 4M24. With that, 4M25 implemented state capital was equal to 18.6% of the year's plan (vs 18.0% in 4M24).

4. Trade: Front-loading buoyed exports

Export turnover rose 19.8% YoY to USD37.5bn, buoyed by front-loading demand. For 4M25, exports grew 13.0% YoY to USD140.3bn. Import turnover rose 22.9% YoY to USD36.9bn in April, bringing YTD figures to USD136.6bn (+18.6% YoY). We anticipate front-loading effects to translate to further robust numbers in the remaining time of the 90-day pause of US tariffs.

5. Inflation: Rental housing prices boosted MoM inflation

April 2025 witnessed a marginal 0.07% MoM increase in headline CPI, primarily attributable to upward pressure in rental housing, and food & foodstuffs. CPI averaged 3.2% YTD, remaining well below the government's inflation target of 4.5-5.0%.

Commentator(s):



Hang Le – Analyst

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Updates
HAH - A rosy picture for 2025 priced in

- We downgrade our rating from ADD to HOLD, as the share price has risen 33.0% since our last report, outpacing the 19.5% increase in our updated target price. The remaining upside is now 3.9%.
- The target price revision reflects a 40% upward adjustment to our average FY25–26F net profit forecasts compared to the previous update.
- At 10.6x TTM P/E, the stock is trading slightly above the shipping peer average of 10.3x. While not overly expensive, we believe this valuation already reflects much of the expected 36.6% EPS growth in FY25.

Financial Highlights

- We forecast FY25 revenue to rise 15.5% YoY driven by fleet capacity expansion and a high base for charter rates.
- Based on its current loan activity to extend its fleet, we forecast HAH's D/E ratio at 37.6%/26.7% in FY25/26.

Investment Thesis
HAH stands out due to its lack of direct exposure to US tariffs

HAH's exposure to proposed US tariff hikes is minimal, as the company does not operate any direct routes to the US. However, its ability to rapidly redeploy vessels provides strategic flexibility in navigating short-term volatility. If East–West transshipment demand softens, particularly routes like HP–Singapore, due to tariff uncertainty, HAH can proactively adjust by scaling up charter-out operations or pivoting to higher-demand intra-Asia lanes. This flexibility underpins our confidence in HAH's volume resilience and top-line outlook.

Front-loading could favor agile players like HAH, boosting EBITDA margin

The 90-day tariff negotiation window signaled by US President Trump is expected to trigger a front-loading wave from US importers in 2Q25, creating short-term pressure on Far East–US logistics. While HAH does not service these routes directly, the resulting vessel tightness could cascade into the intra-Asia market. As one of the feeder operators into regional transshipment hubs, HAH could benefit from stronger demand and rate momentum, particularly as shippers rush to secure space. This tailwind could push utilization and EBITDA margin higher through 2Q25.

New vessel delivered; charter deals locked for FY25 profit visibility

The delivery of Haiyan Zeta in February 2025 raised HAH's total fleet capacity to roughly 28,200 TEUs, up 6% compared to 2024. Nearly all of HAH's chartered fleet is under contract through end-2025 at rates exceeding our prior expectations, effectively locking in gross margins at attractive levels. Apart from Haiyan Mind—whose current charter expires in July 2025—all other vessels are already secured, providing high earnings visibility.

Strong FY25 earnings outlook offsets dilution risk

HAH faces limited dilution pressure from its VND293bn (USD11.3mn) convertible bond (~12 million shares estimated), most of which we expect to be exercised in FY25. Despite the increase in outstanding shares, we anticipate another record year in net profit and EPS, driven by capacity growth and favorable rates. Our target price assumes the remaining outstanding bonds will be converted this year, implying a forward FY25 P/E of 10.7x and P/B of 1.85x.

Read the full report: [HERE](#)

Current Price	VND64,200
52Wk High/Low	VND64,200/VND22,000
Target Price	VND66,800
Previous TP	VND55,900
TP vs Consensus	+14.7%
Upside	3.9%
Dividend Yield	0.0%
Total stock return	3.9%

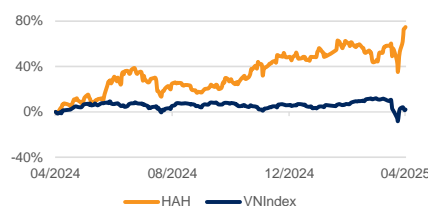
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD318mn
3m Avg daily value	USD4.6mn
Avail Foreign Room	USD54.2mn
Outstanding Shares	129.9mn
Fully diluted O/S (*)	142.0mn

(*) After conversion of all outstanding shares

	HAH	Peers	VNI
P/E TTM	10.6x	13.3x	11.9x
P/B Current	2.2x	1.5x	1.5x
ROA	12.1%	3.3%	2.2%
ROE	21.2%	7.5%	13.6%

*as of 4/29/2025

Share price performance


Share price (%)	1M	3M	12M
Ordinary share	21.0	11.9	74.8
VN-Index	-8.9	-2.6	2.0

Ownership

Hai Ha Investment & Transportation JSC	16.8%
Others	83.2%

Business Description

HAH provides port operations, logistics, and shipping services. The company has a fleet of 17 vessels operating domestically and chartered abroad. Also, HAH offers services such as port cargo handling, warehouse leasing, ship navigating, and marine cargo storage.

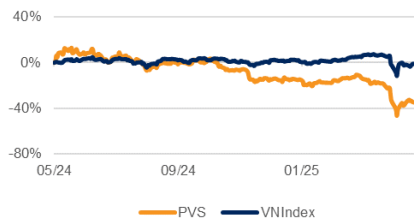
Earnings Flash
PVS - Net financial income lifts 1Q25 earnings – [In-line]

Current Price	VND25,600
52Wk High/ Low	VND44,948/21,400
Target Price	VND45,800
Last Updated	2/17/2025
Last Rating	ADD
TP vs Consensus	0.4%
Upside	78.9%
Dividend Yield	2.7%
Total stock return	81.6%

Market Cap	USD471.1mn
3MADTV	USD3.8mn
Avail Foreign Room	USD155.4mn
Outstanding Shares	477.8mn
Fully Diluted O/S	477.8mn

	<u>PVS</u>	<u>VNI</u>
P/E TTM	11.1x	11.9x
P/B Current	0.8 x	1.5x
ROA	3.1%	2.2%
ROE	7.3%	13.6%

*as of 5/5/2025

Share Price Performance

Ownership

PetroVietnam	51.4%
Others	48.6%

Business Description

PetroVietnam Technical Services Corp. (PVS) holds the leading position in O&G offshore facilities construction as well as O&G technical services in Vietnam. PVS is also gradually becoming a well-known player in the global offshore wind value chain with many offshore wind EPC contracts awarded in the international market.

- We 1Q25 net profit (NP) increased 10.4% YoY to VND332bn (USD13.0mn) thanks to surging net financial income.
- 1Q25 net profit was in line with our expectation at 25.8% of our full-year forecast.
- We see pressure on our target price of VND45,800, which we will update after further review.

1Q25 revenue surged, driven by stronger M&C activity

1Q25 revenue jumped 75.4% YoY to VND6.5tn (USD255mn) on the back of:

- PVS's key business, the M&C segment, surged 124.1% YoY to VND4.0tn (USD158mn) mainly because some key projects, such as Block B and Lac Da Vang, continued their fabrication stage, and PVS continued to hand over offshore wind foundations for the Great Changhua project.
- Other technical services businesses also recorded positive results in 1Q25 (except for seismic survey). While FSO/FPSO, Offshore support vessel, Port base, the O&M segment and other revenue increased 34%/33%/50%/16.1%/9.2% YoY, respectively, Seismic survey showed adverse top line growth, decreasing 10.7% YoY.

Blended gross margin compressed in 1Q25

Despite robust revenue growth, 1Q25 gross profit remained flat at VND258bn (USD10.1mn), edging up just 0.2% YoY. This translated into a 3.0% pt YoY decline in the gross margin, mainly due to margin contraction across most segments. Gross margin fell by 1.7% pts in M&C, 0.6% pts in Offshore Support Vessels, 7.6% pts in Port Base, 3.1% pts in O&M, and 2.3% pts in the Seismic Survey segment. FSO/FPSO was the only segment to post a modest improvement, with gross margin rising by 0.2% pts.

Surging net income lifted 1Q25 bottom line

While 1Q25 SG&A expenses increased 74.3% YoY to VND396bn (USD15.5mn) due to increased staff expense (+53% YoY) and VND111bn (USD4.3mn) in provisioning expenses, net financial income rose 124.4% YoY to VND307bn (USD12.0mn), supporting 1Q25 earnings. The sharp increase was driven by a surge in revaluation gains on assets (VND130bn/USD5.0mn in 1Q25 vs none in 1Q24) and strong gains from FX of 76% YoY to VND110bn (USD4.3mn).

1Q25 NP was in line with our expectation

1Q25 NP grew 10.4% YoY to VND332bn (USD13mn). This bottom line fulfilled 25.8% of our FY25 full-year forecast, mainly due to surging net financial income.

Read the full report: [HERE](#)

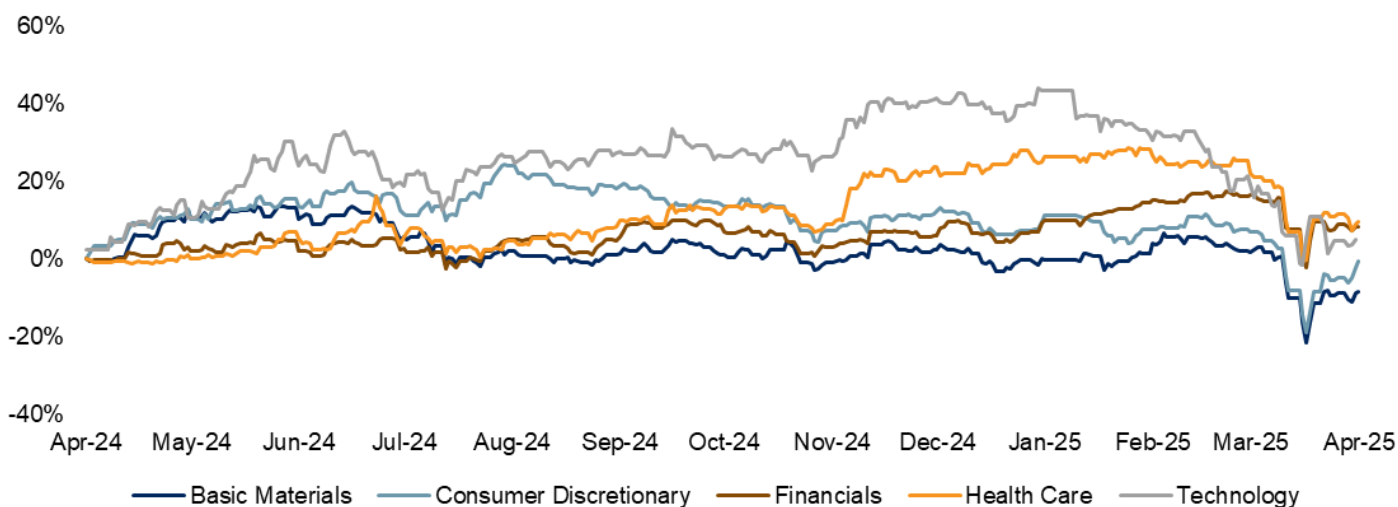
We also have other Earnings Flash: [VHM](#), [VIC](#), [HHV](#), [NKG](#), [AST](#), [BSR](#), [TPB](#), [CTD](#), [MSH](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.4	27.3	3.8
Consumer Staples	7.5	-0.2	38.5	2.8
Energy	2.5	1.6	42.1	1.2
Financials	45.8	0.2	10.1	1.6
Health Care	0.7	1.5	19.5	2.4
Industrials	9.0	0.0	21.1	2.0
IT	3.6	1.1	19.4	4.8
Materials	8.3	-1.1	17.4	1.6
Real Estate	14.7	0.2	32.2	1.6
Utilities	5.3	1.0	15.4	2.0

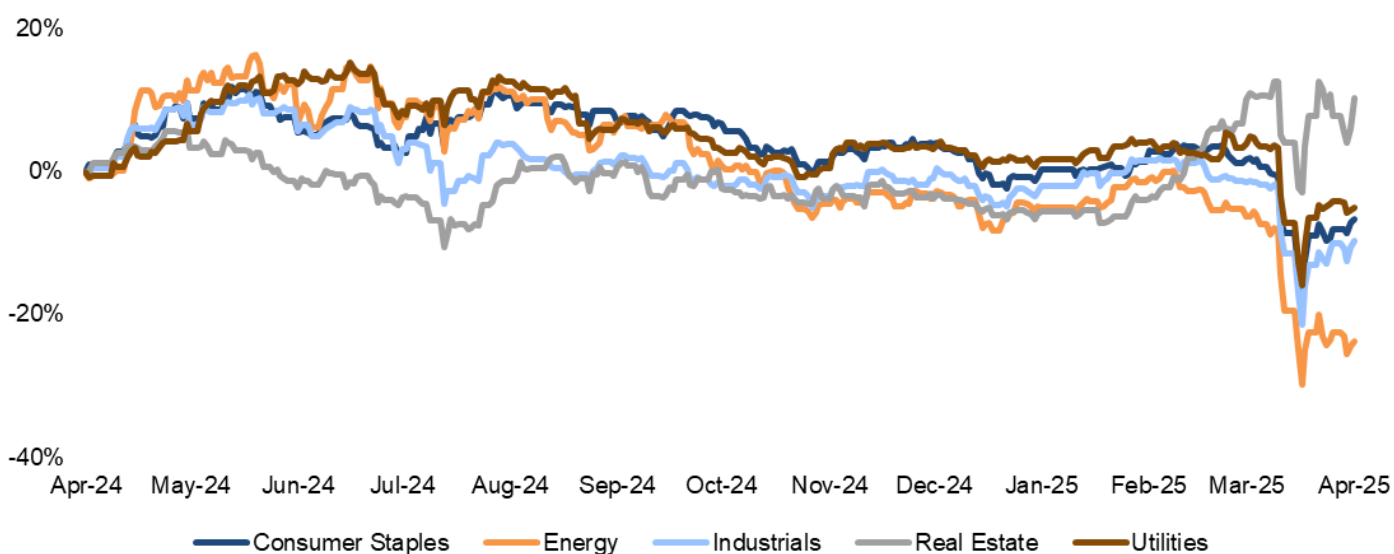
Source: Bloomberg

Energy (+1.6%), Health Care (+1.5%), and IT (+1.1%) rose, while Materials (-1.1%) and Consumer Staples (-0.2%) lost ground today. Top index movers included GAS (+1.9%), TCB (+1.3%), VPB (+1.8%), HVN (+3.2%), and VIC (+0.7%). Top index laggards consisted of GVR (-2.2%), HPG (-1.0%), BCM (-2.6%), STB (-1.7%), and LPB (-1.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-2.2%	-8.0%	-27.0%
Brent Crude	-2.1%	-8.5%	-27.6%
JKM LNG	0.3%	-20.4%	-0.9%
Henry Hub LNG	0.7%	-2.8%	7.9%
NW Thermal Coal	0.6%	-23.3%	86.7%
Singapore Platt FO	-1.3%	-10.4%	-20.1%

Precious Metals	% dod	% mom	% yoy
Gold	1.7%	9.5%	42.8%
Domestic SJC Gold	0.3%	19.7%	45.4%
Silver	1.2%	10.8%	22.5%
Platinum	0.1%	7.2%	0.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.7%	10.3%
Copper	1.2%	6.4%	2.4%
Aluminum	0.6%	-1.9%	-2.9%
Nickel	1.5%	-2.9%	-17.1%
Zinc	-0.2%	-3.3%	-2.5%
Lead	NA	NA	NA
Steel	0.0%	-2.6%	-10.0%
Iron Ore	-0.3%	-3.6%	-14.2%

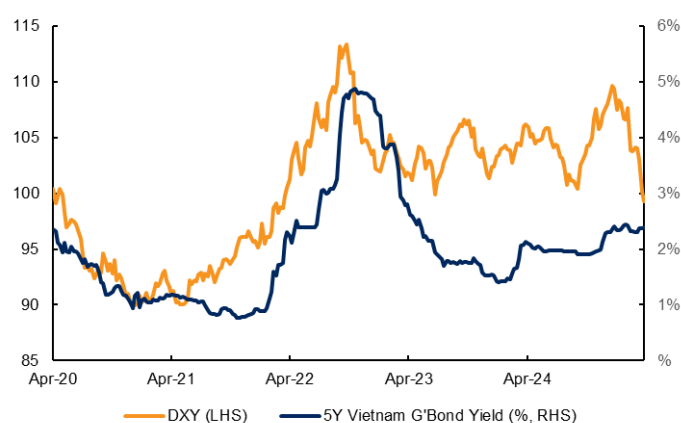
Agriculture	% dod	% mom	% yoy
Rice	-1.5%	-4.6%	-30.6%
Coffee (Arabica)	-0.1%	1.7%	89.5%
Sugar	0.2%	-12.2%	-10.6%
Cocoa	1.7%	1.8%	7.6%
Palm Oil	-1.4%	-9.5%	NA
Cotton	7.0%	3.5%	-6.3%
Dry Milk Powder	-0.4%	8.2%	0.0%
Wheat	2.2%	-2.4%	-10.2%
Soybean	-0.8%	6.5%	-13.4%
Cashew s	NA	0.0%	33.3%
Rubber	1.0%	-14.3%	-6.0%
Urea	0.7%	12.1%	37.6%

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	6.3%	-0.1%
Cattle	0.7%	0.3%	19.4%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


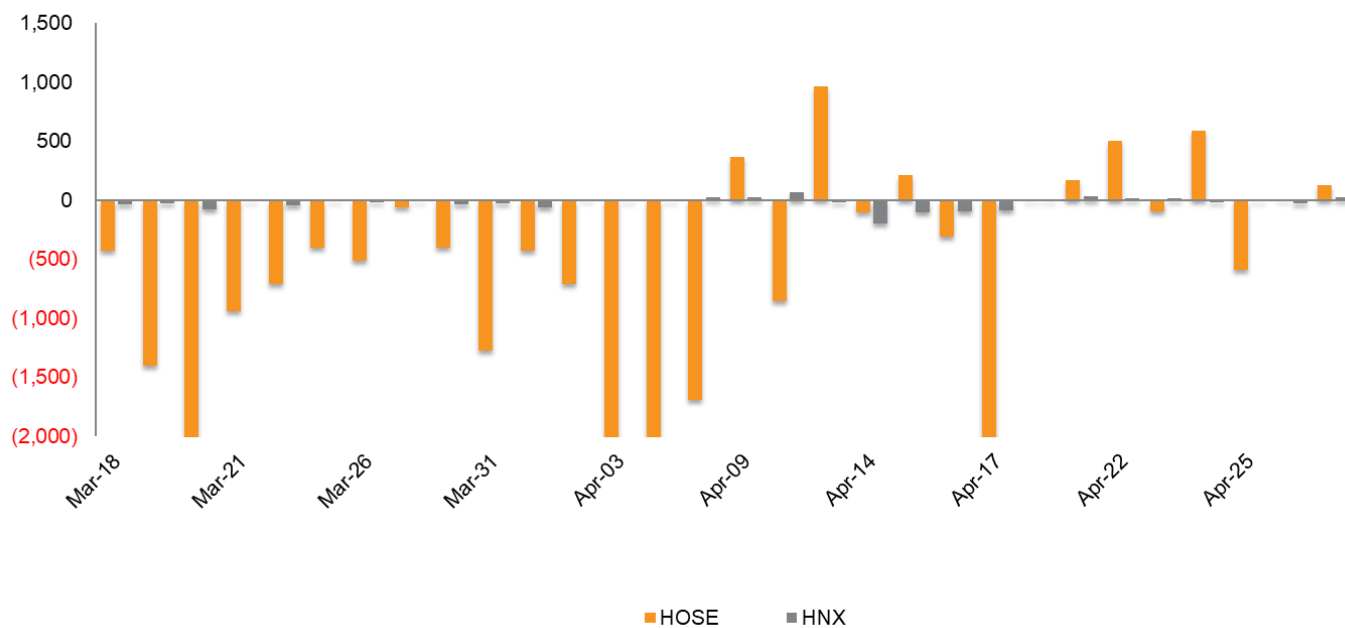
VNDS RESEARCH COVERAGE SUMMARY

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	
AVIATION											
ACV	7,821	1.7	3,570	93,300	136,200	46.9%	1.0%	ADD	19.5	339%	HOLD
VJC	1,856	2.2	324	89,000	113,600	34.9%	0.0%	31.5	2.7	9%	HOLD
Simple Avg	4,838	2.0	1,947			40.9%	0.5%	31.5	11.1	174%	
CONGLOMERATE											
VIC	10,380	15.4	4,235	70,500	45,600	-33.6%	0.0%	24.0	1.8	8%	HOLD
CONSTRUCTION											
CTD	308	5.1	0	80,100	101,700	28.2%	1.2%	24.7	0.9	4%	ADD
HHV	201	3.8	83	12,100	14,800	22.3%	0.0%	11.0	0.5	5%	HOLD
Simple Avg	255	4.4	41			25.3%	0.6%	17.9	0.7	5%	
CONSUMER											
BAF	407	4.7	191	34,750	33,300	-4.2%	0.0%	20.2	2.7	13%	HOLD
DGW	280	1.9	85	33,200	48,600	47.9%	1.5%	15.8	2.4	16%	HOLD
IMP	258	0.4	66	43,500	51,300	17.9%	0.0%	22.1	3.0	14%	HOLD
MWG	3,445	17.5	71	60,500	80,400	32.9%	0.0%	20.3	3.0	16%	ADD
PNJ	958	3.1	21	73,600	115,100	58.0%	1.6%	12.4	2.1	18%	ADD
QNS	644	0.9	250	45,500	55,100	27.5%	6.4%	5.9	1.4	25%	HOLD
VHC	447	2.3	341	51,700	85,000	68.0%	3.6%	9.3	1.3	15%	HOLD
VNM	4,579	10.2	2,338	56,900	74,800	38.2%	6.8%	15.2	3.5	24%	ADD
SAB	2,363	2.5	958	47,850	59,900	25.2%	0.0%	15.1	2.6	17%	ADD
Simple Avg	1,377	5.1	420			35.8%	2.5%	15.1	2.4	18%	
FINANCIALS											
ACB	4,128	10.5	0	24,000	34,100	45.6%	3.6%	6.5	1.2	20%	ADD
BID	9,449	5.1	1,175	34,950	42,700	22.2%	0.0%	9.6	1.6	18%	HOLD
CTG	7,775	12.4	254	37,600	43,500	18.0%	2.3%	7.8	1.3	18%	HOLD
HDB	2,860	9.0	20	21,250	31,800	49.6%	0.0%	5.3	1.3	26%	ADD
LPB	3,652	4.3	154	31,750	33,400	5.2%	0.0%	9.6	2.1	24%	HOLD
MBB	5,533	21.8	53	23,550	28,600	25.6%	4.1%	5.8	1.2	23%	ADD
OCB	992	1.3	29	10,450	13,400	28.2%	0.0%	8.8	0.8	9%	ADD
SSI	1,749	23.9	0	23,150	31,100	34.3%	0.0%	15.3	1.7	11%	HOLD
STB	2,820	20.5	250	38,850	45,700	17.6%	0.0%	6.7	1.3	20%	ADD
TCB	7,304	18.0	0	26,850	31,100	15.8%	0.0%	8.9	1.3	15%	ADD
TPB	1,404	10.2	96	13,800	21,000	52.2%	0.0%	5.8	0.9	17%	ADD
VCB	18,339	8.2	1,381	57,000	73,300	28.6%	0.0%	14.0	2.3	18%	ADD
VIB	2,007	7.1	0	17,500	23,600	34.9%	0.0%	7.4	1.2	17%	ADD
VPB	5,163	14.2	283	16,900	24,500	45.0%	0.0%	8.3	0.9	11%	ADD
Simple Avg	5,227	11.9	264			30.2%	0.7%	8.6	1.4	18%	
GARMENT & TEXTIILE											
MSH	129	0.7	56	44,550	54,100	25.0%	5.2%	7.6	1.8	18%	HOLD

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	
TCM	115	2.5	0	29,300	55,200	88.4%	0.0%	11.0	1.3	12%	HOLD
Simple Avg	122	1.6	28			56.7%	2.6%	9.3	1.5	15%	
INDUSTRIALS											
BCM	2,232	1.6	715	56,000	82,800	49.3%	1.5%	23.9	2.9	13%	ADD
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	861	4.1	80	53,200	73,700	41.9%	3.4%	17.3	1.8	11%	HOLD
HAH	318	4.7	53	63,500	66,800	6.8%	1.6%	10.0	2.2	24%	ADD
VSC	266	2.3	124	23,050	19,100	-15.0%	2.2%	18.2	1.5	10%	HOLD
IDC	466	2.8	148	36,700	62,700	77.7%	6.8%	7.4	2.2	31%	ADD
KBC	695	7.1	233	23,500	30,000	27.7%	0.0%	13.9	1.0	2%	HOLD
PHR	234	1.9	79	44,800	65,300	52.5%	6.7%	13.4	1.6	10%	HOLD
PTB	129	0.6	15	50,200	79,650	60.6%	2.0%	8.5	1.2	12%	ADD
SCS	221	1.0	32	60,500	85,000	47.2%	6.7%	8.0	3.8	49%	HOLD
SZC	212	3.5	37	30,650	42,700	44.5%	5.2%	14.8	1.7	12%	ADD
VTP	537	3.3	227	114,500	126,500	11.8%	1.3%	48.5	9.3	18%	HOLD
Simple Avg	545	2.9	150			36.4%	4.0%	16.2	2.7	19%	
MATERIALS											
DGC	1,364	7.3	462	93,300	143,600	58.8%	4.9%	12.1	2.5	22%	HOLD
HPG	6,268	28.9	1,692	25,450	30,000	17.9%	0.0%	NA	1.4	11%	HOLD
HSG	344	4.6	148	14,400	12,400	-13.9%	0.0%	NA	0.8	4%	HOLD
NKG	209	4.7	94	12,150	12,600	3.7%	0.0%	NA	0.7	8%	HOLD
Simple Avg	2,046	11.4	599			16.6%	1.2%	12.1	1.4	11%	
OIL & GAS											
BSR	1,970	2.2	959	16,500	28,400	76.6%	4.5%	N/A	0.9	N/A	HOLD
GAS	5,376	2.4	2,542	59,600	85,000	36.6%	5.1%	13.2	2.2	16%	ADD
OIL	374	0.5	1	9,400	14,600	57.0%	1.7%	29.7	0.9	3%	ADD
PLX	1,659	2.3	44	33,900	46,100	38.1%	2.1%	22.4	1.7	11%	ADD
PVD	386	3.6	158	18,050	30,900	71.2%	0.0%	14.6	0.6	5%	HOLD
PVS	484	3.9	159	26,300	45,800	78.0%	3.8%	11.4	0.9	8%	ADD
PVT	296	1.8	112	21,600	33,000	57.4%	4.6%	7.1	1.0	14%	ADD
Simple Avg	1,506	2.4	568			59.3%	3.1%	16.4	1.2	10%	
PETROCHEMICALS											
DPM	505	4.1	204	33,500	36,900	16.1%	5.9%	27.3	1.2	5%	HOLD
DCM	689	2.9	302	33,800	37,300	10.4%	0.0%	13.4	1.7	13%	ADD
PLC	80	0.3	39	25,700	30,800	27.9%	8.0%	34.9	1.7	3%	ADD
Simple Avg	425	2.4	182			18.1%	4.7%	25.2	1.5	7%	
POWER											
NT2	201	0.4	72	18,150	27,100	60.7%	11.4%	19.3	1.3	7%	HOLD
POW	1,100	4.1	499	12,200	14,900	22.1%	0.0%	22.4	0.9	4%	ADD
Simple Avg	651	2.3	285			41.4%	5.7%	20.8	1.1	5%	

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	
POWER & PROPERTY										
HDG	309	2.5	94	23,850	34,100	45.1%	2.1%	28.4	1.3	5% ADD
PC1	293	1.8	98	21,250	35,300	66.1%	0.0%	18.9	1.4	7% ADD
REE	1,264	2.4	0	69,700	72,900	6.0%	1.4%	15.4	1.7	12% ADD
Simple Avg	622	2.2	64			39.1%	1.2%	20.9	1.4	8%
PROPERTY										
DXG	513	7.6	150	15,300	18,200	19.0%	0.0%	42.5	1.1	2% HOLD
KDH	1,055	3.4	149	27,100	41,300	69.0%	0.0%	32.4	1.6	5% ADD
NLG	426	4.0	53	28,700	46,200	63.7%	2.7%	16.5	1.1	7% ADD
VHM	9,632	19.5	3,619	60,900	48,800	-10.8%	0.0%	7.8	1.2	18% ADD
VRE	2,179	10.0	661	24,900	20,200	-18.9%	0.0%	13.5	1.3	10% ADD
DXS	141	0.5	40	6,310	7,000	10.9%	0.0%	N/A	0.6	3% HOLD
Simple Avg	2,761	8.9	927			24.4%	0.5%	22.5	1.3	9%
TECHNOLOGY										
FPT	6,214	32.5	476	109,700	196,600	81.1%	1.9%	19.5	5.0	28% ADD

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



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