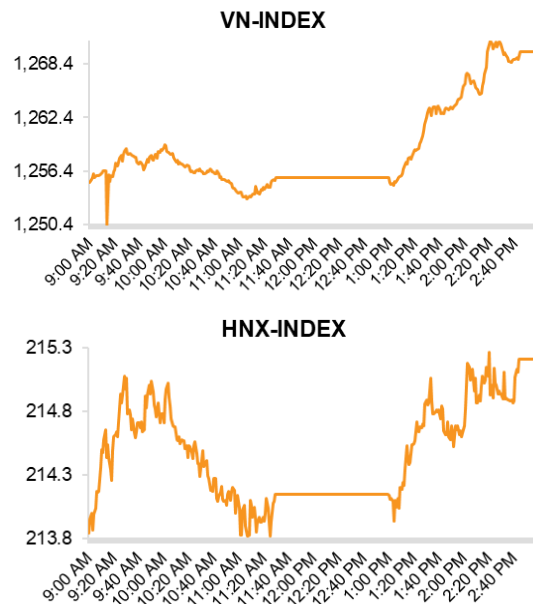


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,269.8	215.2	93.0
1 Day change (%)	1.6%	0.8%	0.1%
1 Month change	12.1%	7.0%	10.0%
1 Year change	1.5%	-8.2%	1.5%
Value (USDmn)	531	24	16
Gainers	230	101	150
Losers	92	63	143
Unchanged	69	140	593



### Market Commentary

#### Stocks soar, led by VIC, O&G

The VN-Index opened higher on Thursday and remained in the green for the entire session, closing up 1.6% at 1,269.8. Market liquidity increased 5.8% DoD to VND18.2tn (USD701.2mn). The HNX Index also posted a gain of 0.8% to close at 215.2.

Most sectors gained today, led by Oil & Gas (+3.1%), Real Estate (+2.6%), Technology (+3.7%) and Chemicals (+3.4%). In contrast, only Personal & Household goods (-0.1%) declined.

VIC (+7.0%) stands to benefit significantly from the Tu Lien Bridge project, a major infrastructure initiative valued at over VND20tn (USD770.5mn) and jointly developed with China's Pacific Construction Group. Scheduled to commence on May 19, 2025, following approval by the Hanoi People's Committee, the project is expected to enhance regional traffic infrastructure and boost urban development.

Top performers today included VIC (+7%), GVR (+7%) and FPT (+4.2%), while top laggards included HVN (-0.7%), BWE (-3.2%) and FRT (-1.6%).

Foreign investors net bought today with VND257.9bn (USD9.9mn), with buying momentum focused on VIC (VND145.3bn, USD5.6mn), MBB (VND119.7bn, USD4.6mn), and HPG (VND102.5bn, USD4.0mn). On the contrary, they mainly sold VHM (VND282.2bn, USD10.9mn), VCB (VND59.9bn, USD2.3mn), and SSI (VND51.4bn, USD2.0mn).

### Commentator(s):



**Hinh Dinh – Head of Strategic**

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

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.3%	0.0%	13.2	1.3	10.2%	2.9%	81,476	1.5%	8,606	1.4%	-0.2%
India	NSE500 Index	-1.0%	-2.4%	25.2	3.8	15.1%	1.2%	9,601	6.1%	-11,244	0.6%	-2.6%
Indonesia	JCI Index	-1.4%	-3.6%	15.6	1.8	12.9%	4.2%	646	6.6%	-3,218	2.4%	-2.8%
Singapore	FSTAS Index	-0.5%	1.1%	12.4	1.2	8.3%	5.1%	1,184	2.0%	880	4.4%	4.6%
Malaysia	FBME Index	-0.2%	-8.7%	14.5	1.3	8.8%	4.1%	493	3.3%	-2,501	4.9%	10.8%
Philippines	PCOMP Index	-0.7%	-0.2%	10.9	1.1	10.3%	3.1%	103	5.8%	-228	3.0%	3.2%
Thailand	SET Index	-1.1%	-13.8%	16.1	1.2	6.9%	4.0%	1,211	1.6%	-1,481	6.4%	12.6%
Vietnam	VN-Index	1.6%	0.2%	12.7	1.6	13.0%	1.7%	701	2.4%	-1,474	0.2%	-2.1%

8-May

### Macro Note

#### **Fed navigates dual mandate amid rising unemployment and stagflation risk; trade talks under scrutiny**

The Fed maintained the federal funds rate at 4.25% to 4.50% at its May meeting, as expected, signaling a continuation of its data-dependent approach. The Committee's statement highlighted an increased vigilance toward risks on both sides of its dual mandate, specifically noting the amplified potential for both higher unemployment and elevated inflation. This decision to hold rates steady was followed by robust April non-farm payroll reports with steady unemployment rates of 4.2%. Following the meeting, market consensus increasingly points toward a further pause in June, with expectations for a three-cut cycle commencing in July.

Regarding this latest decision to hold off on a rate cut amid tariff uncertainty, Fed Chair Powell stated that the FOMC perceives itself to be in a favorable position to observe incoming data and does not feel compelled to act preemptively.

Recalling the recently announced reciprocal tariffs on April 2, Powell acknowledged that these rates were “substantially larger than what the Fed had anticipated”, while reiterating that the trajectory of the upcoming trade negotiations will be a critical factor in shaping the future economic outlook.

Our recently released [May Market Strategy report](#) highlighted the inflection point as Trump 2.0 transitions from an initial 100 days dominated by the tariff shock to the next phase prioritizing trade negotiations. With this week's focus on the critical US-China meeting in Switzerland, President Trump's incoming conference tonight, and rumors of a potential initial US-UK trade deal, we are closely monitoring trade deal developments. The successful conclusion of any trade agreement could serve as a precedent, potentially catalyzing further deals with other nations.

#### Commentator(s):



**Hang Le – Analyst**

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

Current Price	VND6,420
52Wk High/ Low	VND8,490/5,210
Target Price	VND7,000
Last Updated	2/12/2025
Last Rating	HOLD
TP vs Consensus	-8.3%
Upside	9.0%
Dividend Yield	0.1%
Total stock return	9.2%

Market Cap	USD141mn
3MADTV	USD500,000
Foreign Room	USD40.9mn
Outstanding Shares	579mn
Fully Diluted O/S	579mn

	<u>DXS</u>	<u>VNI</u>
P/E TTM	25.1x	11.9x
P/B Current	0.6x	1.5x
ROA	0.9%	2.1%
ROE	1.8%	13.2%

\*as of 5/7/2025

#### Share Price Performance



#### Ownership

Dat Xanh Group JSC	55.9%
Victory Holding Investment Ltd	8.1%
Do Thi Hien	4.9%
Others	31.1%

#### Business Description

DXS, DXG's brokerage arm, dominates the primary brokerage market in Vietnam with a ~30% market share thanks to a full-service brokerage with superior margin. DXS's unique strategy of mutually beneficial partnerships that leverage local market expertise has been the cornerstone of its achievements.

#### Earnings Flash

##### DXS - 1Q25 earnings soften [In-line]

- **1Q25 revenue decreased 4.1% YoY, mainly due to muted performance in property sales and brokerage services, while NPAT-MI increased 28.3% YoY.**
- **1Q25 earnings result was in line with our forecast, as revenue and NPAT-MI completed 17.1%/15.2%, respectively.**
- **We see minimal pressure on our target price of VND7,000, which we will update after further review.**

#### Softer 1Q25 earnings

DXS reported 1Q25 revenue decreased 4.1% YoY to VND512.5bn (USD19.7mn), of which revenue from property sales and brokerage services contributed 50.1%/39.5% to total revenue, reaching VND256.7bn-VND202.2bn (USD9.8mn-USD7.8mn), respectively.

1Q25 revenue from brokerage services increased 6.3% YoY, while its gross profit margin (GPM) declined by 5.0 pts to 60.8%. We expect a stronger recovery in upcoming quarters as DXG (DXS's parent) launches new projects like The Privé project (formerly known as Gem Riverside, 4.3ha, Thu Duc, HCMC) and projects from Regal Group (55% stake owned by DXS).

1Q25 revenue from property sales fell 12% YoY, but its GPM improved by 6.3 pts to 40.0%, mainly due to lower handovers from DXS's self-developed projects.

NPAT-MI increased 28.3% YoY to VND40.1bn (USD1.5mn), primarily driven by higher ownership interests held by the parent company.

#### Transition to self-developer model

At the 2025 AGM, DXS announced its transformation from a brokerage model to self-developer. This strategic shift will provide DXS with a more stable product pipeline and growth avenues (see more details on [DXS's AGM Note](#)).

The Privé project is on track to launch pre-sales in June or July 2025 upon completing legal requirements. Meanwhile, Regal Group is preparing to accelerate pre-sales at multiple projects in FY25, including Regal Legend (Quang Binh), Regal Complex Da Nang (Da Nang), Regal Victoria (Quang Nam), and Regal Maison (Phu Yen). Additionally, Regal Group is finalizing plans to list on HoSE by 4Q25.

Read the full report: [HERE](#)

We also have other Earnings Flash: [DXS](#)

## Strategy note

### Market Strategy May 2025 - The Calm Before the US-Vietnam Tariff Talks

#### Market Performance: Tariff turmoil rattled market sentiment

The VN-Index plummeted 5.9% in April, largely attributed to the 46% US reciprocal tariffs on Vietnamese goods. Vietnam's stock market experienced a sharp decline early in the month following the tariff shock but partially recovered later as the US paused tariffs for 90 days, set a 10% rate for 75 partners, including Vietnam, and Vietnam took proactive steps to negotiate lower tariffs with the US.

The 90-day tariff pause spurred recovery across sectors, with some posting substantial gains, even surpassing prior losses. The Real Estate sector outperformed, propelled by Vingroup-affiliated equities VHM (+21.4% MoM) and VIC (+15.5% MoM). VIC's AGM revealed ambitious 2025 targets, including projected revenue of VND300tn (USD11.4bn) (+56% YoY) and net profit of VND10tn (USD380mn) (+90% YoY). For VHM, the CEO affirmed a commitment to the ongoing development of large-scale urban projects, commencing with the Vinhomes Green Paradise development launched on April 19, 2025, in Can Gio, HCMC. Vinpearl's listing is scheduled for May, while VinFast aims for 200,000 domestic EV sales (40% share). The Retail sector grew 4.3% MTD, mainly thanks to VRE's 19.1% MoM surge. In contrast, the Banking sector experienced a 2.6% YTD decline, following a positive 6.1% gain in 1Q25. This April downturn can be attributed to both Government-mandated interest rate stability and broader negative sentiment stemming from global tariff uncertainties. Despite these headwinds, the sector's robust 1Q25 EPS growth of 14.3%, coupled with a fair P/B valuation and projected 16% credit growth, supports a positive long-term outlook.

#### Market Outlook: The calm before the US-Vietnam tariff talks

Market earnings saw robust double-digit growth in 1Q25, with overall profit surging 22.6%, reflecting an improving business climate and stronger domestic demand. Electricity (+223.9% YoY) and Real Estate (+134.4% YoY) led net profit gains, fueled by a low base effect and the upward trajectory of economic growth. In contrast, Oil & Gas suffered a 63.8% YoY earnings decline, weighed down by a nearly 9% drop in average oil prices compared to 1Q24.

Market valuation is attractive. The VN-Index P/E valuation is currently attractive, trading at a 22% discount to the five-year average. Despite headwinds from US reciprocal tariffs, we expect EPS growth for companies listed on HOSE to rise by 12-17% in 2025, depending on tariff scenarios. This supports our forecast of the VN-Index's forward P/E in 2025 ranging from 10.5 to 11.0x.

In the short term, we expect the VN-Index to fluctuate between 1,200 and 1,280 as investors await clearer signals from the upcoming US-Vietnam trade negotiations, scheduled to begin on May 7. A decisive breakthrough above strong resistance at 1,270-1,280 will likely depend on the negotiations yielding favorable outcomes, particularly securing a reciprocal tariff for Vietnam below 20%—a substantial reduction from the initial 46% proposal—or in the scenario where the State Bank of Vietnam implements a policy rate cut to support the economy. Given this backdrop, short-term investors should maintain a balanced stock allocation and limit leverage.

Conversely, if the index retreats to the support zone around 1,200-1,220 points, investors may consider fresh allocations and increasing stock holdings. Our conviction stocks for May include TCB, MBB and CTD.

We maintain three market scenarios for 2025, as outlined in last month's strategy report, with the VN-Index target ranging from 1,230 to 1,520. The outcome will largely depend on the results of US-Vietnam tariff negotiations, the number of rate cuts by the Fed and the State Bank of Vietnam (SBV), as well as FTSE's upcoming market classification review in September.

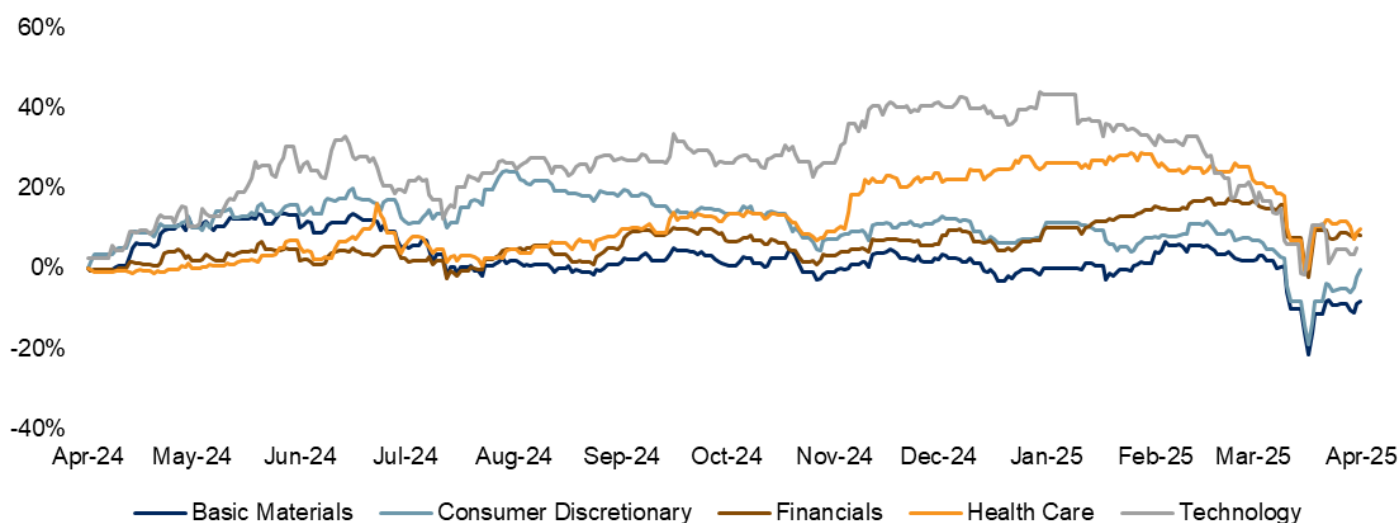
Please follow this link for the [full](#) report

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.2	27.3	3.8
Consumer Staples	7.5	1.1	38.5	2.8
Energy	2.5	3.3	42.1	1.2
Financials	45.8	1.0	10.1	1.6
Health Care	0.7	2.7	19.5	2.4
Industrials	9.0	0.9	21.1	2.0
IT	3.6	4.0	19.4	4.8
Materials	8.3	2.4	17.4	1.6
Real Estate	14.7	3.1	32.2	1.6
Utilities	5.3	0.7	15.4	2.0

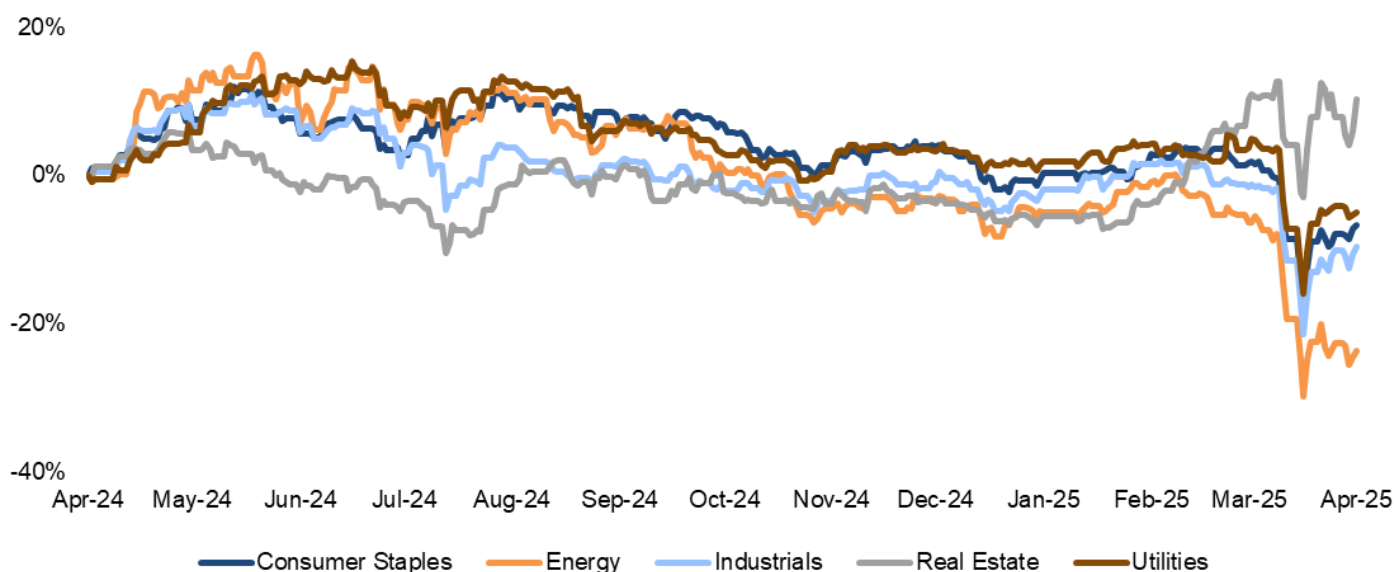
Source: Bloomberg

All sectors rose today, led by IT (+4.0%), Energy (+3.3%), and Real Estate (+3.1%). Top index movers included VIC (+7.0%), GVR (+6.8%), FPT (+4.2%), BID (+1.6%), and MSN (+3.5%). Top index laggards consisted of HVN (-0.7%), BWE (-3.2%), FRT (-1.6%), TLG (-4.5%), and HAG (-1.1%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE





**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	1.8%	-0.8%	-25.2%
Brent Crude	1.6%	-1.2%	-25.7%
JKM LNG	-0.4%	-11.2%	0.7%
Henry Hub LNG	2.1%	4.2%	10.5%
NW Thermal Coal	3.2%	-19.7%	63.1%
Singapore Platt FO	2.1%	-1.8%	-20.3%

Precious Metals	% dod	% mom	% yoy
Gold	-1.2%	12.9%	44.2%
Domestic SJC Gold	0.0%	20.9%	46.6%
Silver	-0.7%	8.8%	18.1%
Platinum	0.1%	9.4%	0.0%

Base Metals	% dod	% mom	% yoy
Tungsten	2.7%	5.5%	12.6%
Copper	-1.2%	10.0%	-0.1%
Aluminum	-2.0%	1.2%	-6.3%
Nickel	-1.0%	8.6%	-19.4%
Zinc	-0.2%	0.7%	-2.2%
Lead	NA	NA	NA
Steel	0.1%	-1.6%	-11.2%
Iron Ore	-0.4%	0.9%	-14.1%

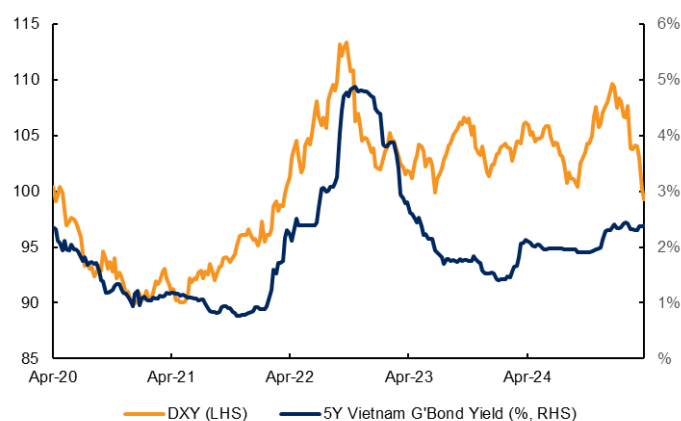
Agriculture	% dod	% mom	% yoy
Rice	0.9%	-4.5%	-30.5%
Coffee (Arabica)	-1.2%	14.9%	99.1%
Sugar	0.6%	-5.9%	-12.1%
Cocoa	2.4%	16.7%	-2.0%
Palm Oil	2.0%	-7.3%	NA
Cotton	0.2%	3.0%	-15.7%
Dry Milk Powder	-0.7%	8.5%	0.1%
Wheat	-0.2%	-3.4%	-17.1%
Soybean	-0.1%	3.7%	-15.2%
Cashews	NA	0.0%	33.3%
Rubber	0.1%	7.6%	-3.2%
Urea	0.7%	12.1%	37.6%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	3.8%	-1.5%
Cattle	-0.5%	6.8%	19.6%

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

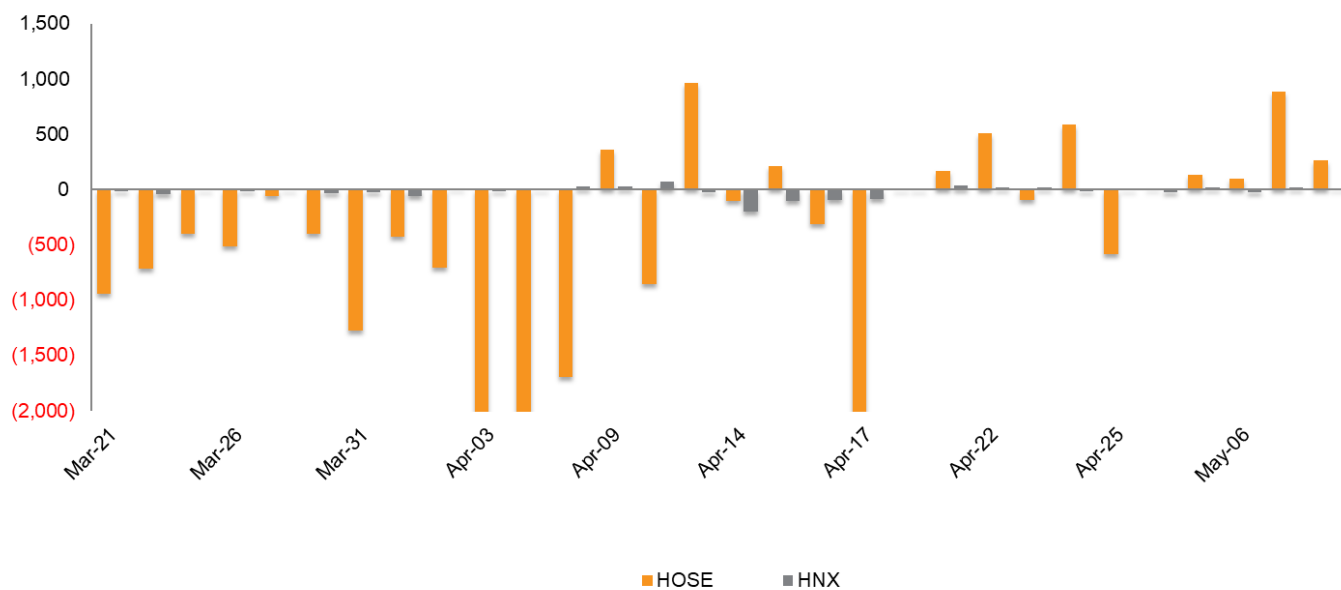
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total (%)	shareholder return	Dividend yield (%)	TTM P/E	Current P/B	
AVIATION											
ACV	7,840	1.7	3,579	93,500	136,200	46.6%	1.0%	ADD	19.5	339%	<a href="#">HOLD</a>
VJC	1,869	2.2	326	89,600	113,600	34.0%	0.0%	31.7	2.7	9%	<a href="#">HOLD</a>
Simple Avg	4,854	2.0	1,953			40.3%	0.5%	31.7	11.1	174%	
CONGLOMERATE											
VIC	10,309	15.2	4,206	70,000	45,600	-33.1%	0.0%	23.8	1.8	8%	<a href="#">HOLD</a>
CONSTRUCTION											
CTD	312	5.1	0	81,000	101,700	26.8%	1.2%	21.8	0.9	4%	<a href="#">ADD</a>
HHV	201	3.8	83	12,100	14,800	22.3%	0.0%	11.0	0.5	5%	<a href="#">HOLD</a>
Simple Avg	257	4.5	41			24.6%	0.6%	16.4	0.7	5%	
CONSUMER											
BAF	409	4.7	192	34,950	33,300	-4.7%	0.0%	20.3	2.7	13%	<a href="#">HOLD</a>
DGW	278	1.9	84	32,950	48,600	49.1%	1.6%	15.7	2.3	16%	<a href="#">HOLD</a>
IMP	258	0.4	66	43,500	51,300	17.9%	0.0%	22.1	3.0	14%	<a href="#">HOLD</a>
MWG	3,475	17.4	72	61,000	80,400	31.8%	0.0%	20.4	3.0	16%	<a href="#">ADD</a>
PNJ	921	3.1	20	70,800	115,100	64.2%	1.7%	11.9	2.0	18%	<a href="#">ADD</a>
QNS	646	0.9	250	45,600	55,100	27.3%	6.4%	5.9	1.4	25%	<a href="#">HOLD</a>
VHC	431	2.3	329	49,850	85,000	74.2%	3.7%	9.0	1.3	15%	<a href="#">HOLD</a>
VNM	4,580	10.2	2,339	56,900	74,800	38.2%	6.8%	15.2	3.5	24%	<a href="#">ADD</a>
SAB	2,366	2.5	959	47,900	59,900	25.1%	0.0%	15.1	2.6	17%	<a href="#">ADD</a>
Simple Avg	1,375	5.1	419			37.3%	2.5%	15.1	2.4	18%	
FINANCIALS											
ACB	4,138	10.5	0	24,050	34,100	45.3%	3.5%	6.5	1.2	20%	<a href="#">ADD</a>
BID	9,425	5.1	1,172	34,850	42,700	22.5%	0.0%	9.6	1.6	18%	<a href="#">HOLD</a>
CTG	7,725	12.4	252	37,350	43,500	18.8%	2.3%	7.8	1.3	18%	<a href="#">HOLD</a>
HDB	2,854	9.0	20	21,200	31,800	50.0%	0.0%	5.3	1.3	26%	<a href="#">ADD</a>
LPB	3,699	4.4	156	32,150	33,400	3.9%	0.0%	9.7	2.1	24%	<a href="#">HOLD</a>
MBB	5,535	21.5	53	23,550	28,600	25.6%	4.1%	5.8	1.2	23%	<a href="#">ADD</a>
OCB	988	1.4	29	10,400	13,400	28.8%	0.0%	8.7	0.8	9%	<a href="#">ADD</a>
SSI	1,746	23.9	0	23,100	31,100	34.6%	0.0%	15.3	1.7	11%	<a href="#">HOLD</a>
STB	2,868	20.4	254	39,500	45,700	15.7%	0.0%	6.8	1.4	20%	<a href="#">ADD</a>
TCB	7,211	17.7	0	26,500	31,100	17.4%	0.0%	8.8	1.2	15%	<a href="#">ADD</a>
TPB	1,384	10.2	94	13,600	21,000	54.4%	0.0%	5.7	0.9	17%	<a href="#">ADD</a>
VCB	18,376	8.2	1,384	57,100	73,300	28.4%	0.0%	14.1	2.3	18%	<a href="#">ADD</a>
VIB	2,014	7.1	0	17,550	23,600	34.5%	0.0%	7.4	1.2	17%	<a href="#">ADD</a>
VPB	5,073	14.1	278	16,600	24,500	47.6%	0.0%	8.2	0.9	11%	<a href="#">ADD</a>
Simple Avg	5,217	11.9	264			30.5%	0.7%	8.5	1.4	18%	
GARMENT & TEXTIILE											
MSH	127	0.7	56	44,050	54,100	26.4%	5.2%	8.1	1.8	24%	<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	
TCM	113	2.6	0	28,800	55,200	91.7%	0.0%	10.8	1.3	12%	<a href="#">HOLD</a>
Simple Avg	120	1.6	28			59.1%	2.6%	9.4	1.6	18%	
INDUSTRIALS											
BCM	2,292	1.6	734	57,500	82,800	45.4%	1.4%	24.5	3.0	13%	<a href="#">ADD</a>
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	882	4.0	82	54,500	73,700	38.6%	3.4%	17.7	1.8	11%	<a href="#">HOLD</a>
HAH	330	4.8	55	66,000	55,900	-13.8%	1.5%	10.3	2.3	24%	<a href="#">ADD</a>
VSC	276	2.3	128	23,950	19,100	-18.2%	2.1%	18.9	1.5	9%	<a href="#">HOLD</a>
IDC	477	2.8	151	37,500	62,700	73.9%	6.7%	7.5	2.3	31%	<a href="#">ADD</a>
KBC	699	7.1	234	23,650	30,000	26.8%	0.0%	42.6	1.0	2%	<a href="#">HOLD</a>
PHR	234	1.9	79	44,900	65,300	52.1%	6.7%	14.1	1.6	13%	<a href="#">HOLD</a>
PTB	128	0.6	14	49,500	79,650	62.9%	2.0%	8.4	1.2	12%	<a href="#">ADD</a>
SCS	221	1.1	32	60,500	85,000	47.2%	6.7%	8.0	3.8	49%	<a href="#">HOLD</a>
SZC	216	3.6	37	31,200	42,700	42.0%	5.1%	15.1	1.7	12%	<a href="#">ADD</a>
VTP	521	3.3	220	111,000	126,500	15.4%	1.4%	47.3	8.5	18%	<a href="#">HOLD</a>
Simple Avg	554	2.9	152			33.7%	4.0%	18.8	2.7	19%	
MATERIALS											
DGC	1,372	7.3	464	93,800	143,600	58.0%	4.9%	12.1	2.5	22%	<a href="#">HOLD</a>
HPG	6,331	28.8	1,709	25,700	30,000	16.7%	0.0%	NA	1.4	11%	<a href="#">HOLD</a>
HSG	350	4.6	151	14,650	12,400	-15.4%	0.0%	NA	0.8	4%	<a href="#">HOLD</a>
NKG	213	4.7	95	12,350	12,600	2.0%	0.0%	NA	0.7	8%	<a href="#">HOLD</a>
Simple Avg	2,067	11.4	605			15.3%	1.2%	12.1	1.4	11%	
OIL & GAS											
BSR	1,923	2.2	936	16,100	28,400	81.0%	4.6%	N/A	0.9	N/A	<a href="#">HOLD</a>
GAS	5,279	2.4	2,496	58,500	85,000	39.2%	5.2%	12.9	2.2	16%	<a href="#">ADD</a>
OIL	374	0.5	1	9,400	14,600	57.0%	1.7%	29.7	0.9	3%	<a href="#">ADD</a>
PLX	1,647	2.3	43	33,650	46,100	39.1%	2.1%	22.2	1.6	11%	<a href="#">ADD</a>
PVD	378	3.6	154	17,650	30,900	75.1%	0.0%	14.3	0.6	5%	<a href="#">HOLD</a>
PVS	479	3.9	157	26,000	45,800	80.0%	3.9%	11.3	0.9	8%	<a href="#">ADD</a>
PVT	297	1.8	112	21,650	33,000	57.0%	4.6%	7.2	1.0	14%	<a href="#">ADD</a>
Simple Avg	1,482	2.4	557			61.2%	3.1%	16.3	1.2	10%	
PETROCHEMICALS											
DPM	514	4.1	208	34,100	36,900	14.0%	5.8%	27.8	1.2	5%	<a href="#">HOLD</a>
DCM	691	2.9	303	33,900	37,300	10.0%	0.0%	13.5	1.7	13%	<a href="#">ADD</a>
PLC	79	0.3	39	25,500	30,800	28.9%	8.1%	34.7	1.6	3%	<a href="#">ADD</a>
Simple Avg	428	2.4	183			17.7%	4.6%	25.3	1.5	7%	
POWER											
NT2	203	0.4	73	18,300	27,100	59.4%	11.3%	19.4	1.3	7%	<a href="#">HOLD</a>
POW	1,109	4.1	503	12,300	14,900	21.1%	0.0%	22.5	0.9	4%	<a href="#">ADD</a>
Simple Avg	656	2.2	288			40.3%	5.7%	21.0	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	308	2.6	94	23,750	34,100	45.7%	2.1%	28.3	1.3	5% <a href="#">ADD</a>
PC1	293	1.8	98	21,300	35,300	65.7%	0.0%	19.0	1.4	7% <a href="#">ADD</a>
REE	1,279	2.3	0	70,500	72,900	4.8%	1.4%	15.6	1.7	12% <a href="#">ADD</a>
Simple Avg	627	2.2	64			38.7%	1.2%	21.0	1.4	8%
PROPERTY										
DXG	517	7.7	151	15,400	18,200	18.2%	0.0%	42.8	1.1	2% <a href="#">HOLD</a>
KDH	1,057	3.5	149	27,150	41,300	68.7%	0.0%	32.5	1.6	5% <a href="#">ADD</a>
NLG	430	4.0	53	29,000	46,200	62.0%	2.7%	16.6	1.1	7% <a href="#">ADD</a>
VHM	9,635	19.4	3,620	60,900	48,800	-10.8%	0.0%	7.8	1.2	18% <a href="#">ADD</a>
VRE	2,179	9.9	662	24,900	20,200	-18.9%	0.0%	13.5	1.3	10% <a href="#">ADD</a>
DXS	143	0.5	41	6,400	7,000	9.4%	0.0%	N/A	0.6	3% <a href="#">HOLD</a>
Simple Avg	2,764	8.9	927			23.8%	0.5%	22.6	1.3	9%
TECHNOLOGY										
FPT	6,153	32.6	471	108,600	196,600	82.9%	1.9%	19.3	5.0	28% <a href="#">ADD</a>

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



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