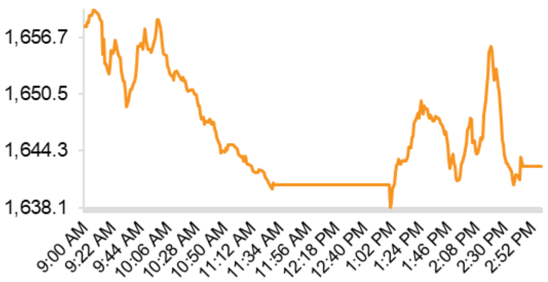
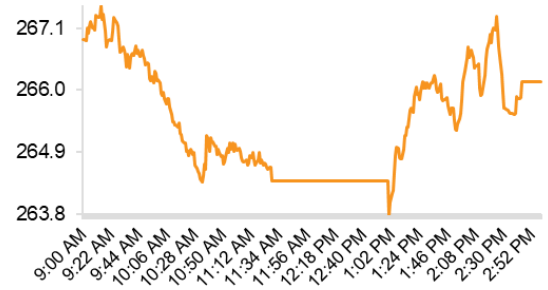
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,642.6	266.2	116.2
1 Day change (%)	-0.7%	-0.2%	-0.2%
1 Month change	-3.1%	-3.1%	6.5%
1 Year change	30.2%	16.9%	25.4%
Value (USDmn)	701	72	24
Gainers	131	64	99
Losers	176	83	148
Unchanged	87	151	526

VN-INDEX



HNX-INDEX



Market Commentary

Stocks surge, led by banks

The VN-Index opened lower on Thursday and remained in negative territory throughout the session, closing down 0.7% at 1,642.6. Market liquidity decreased 11.4% DoD to VND18.0tn (USD683mn). The HNX Index followed a similar pattern, closing down 0.2% at 266.2.

Most sectors decreased today, led by Financial Services (-1.6%), Food & Beverage (-1.2%) and Banks (-1.1%), while Industrial Goods & Services (+0.7%), Health Care (+0.4%) and Personal & Household Goods (+0.2%) gained.

Top laggards today included VPB (-2.6%), VCB (-0.8%), and HDB (-3.1%), while top performers included VIC (+0.6%), BCM (+2.2%), and BMP (+4.7%).

Foreign investors continued net selling today with a total value of VND809bn (USD30.7mn), focusing on STB (VND180bn, USD6.8mn), VPB (VND103bn, USD3.9mn) and HPG (VND89.2bn, USD3.4mn). On the other hand, buying momentum was focused on MWG (VND177bn, USD6.7mn), VIC (VND71.7bn, USD2.7mn) and VNM (VND31.1bn, USD1.2mn).

Commentator(s):

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Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	1.0%	19.6%	18.6	0.0	-0.3%	2.3%	138,479	1.5%	96,225	0.0%	0.7%
India	NSE500 Index	-0.7%	5.1%	25.6	3.7	14.4%	1.1%	8,582	6.2%	-16,416	0.2%	-4.9%
Indonesia	JCI Index	0.2%	17.8%	22.6	2.2	11.8%	3.5%	1,175	5.5%	-2,366	-0.7%	-5.2%
Singapore	FSTAS Index	1.4%	18.1%	14.1	1.4	9.0%	4.7%	1,009	1.6%	1,027	-1.0%	2.1%
Malaysia	FBME Index	-0.1%	-4.4%	16.0	1.4	8.6%	3.8%	559	3.3%	-4,179	0.8%	5.3%
Philippines	PCOMP Index	0.3%	-5.5%	9.3	1.0	10.6%	3.4%	100	5.8%	-762	-1.1%	-0.5%
Thailand	SET Index	1.4%	-6.2%	12.8	1.2	7.2%	3.7%	1,204	1.5%	-2,946	0.2%	6.1%
Vietnam	**VN-Index**	**-0.7%**	**29.7%**	**16.0**	**2.0**	**13.6%**	**1.6%**	**1,331**	**3.2%**	**-4,557**	**0.2%**	**-3.5%**

6-Nov

Macro notes

Socio-economic indicators stay solid in October and 10M25

Vietnam's socio-economic situation in October and the first ten months of 2025 remained positive, with macroeconomic stability and inflation kept under control. Many sectors and industries continued to show favorable trends and achieve encouraging results.

Industrial production sustained solid growth momentum. IIP rose 10.8% YoY in October, led by an 11.4% increase in the manufacturing and processing sector — the highest October growth in the past eight years. In 10M25, the IIP climbed 9.2% YoY, with the manufacturing and processing sector up 10.5%, marking the strongest ten-month performance in five years. The sector remained a key driver of industrial expansion and job creation.

Export and import turnover edged down MoM but remained strong YoY, reaching USD42.1bn (-1.5% MoM, +17.5% YoY) and USD39.5bn (-1.0% MoM, +16.8% YoY), respectively, in October. Although the YoY growth in October slowed compared to September, it was still stronger than in June, July and August, indicating the impacts of tariffs were less severe than expected. For 10M25, exports reached USD391.0bn (+16.2% YoY) and imports reached USD371.4bn, resulting in a trade surplus of USD19.6bn.

Registered and disbursed FDI in 10M25 reached USD31.52bn (+15.6% YoY) and USD21.3bn (+8.8% YoY), respectively. This was the highest level of disbursed FDI for a ten-month period in the past five years. Increased registered FDI mainly came from existing projects as Vietnam ramps up policy incentives to promote localization and value-chain development, while new FDI registrations remain limited, reflecting foreign investors' cautious stance.

Public investment disbursement reached a record high. State budget capital disbursed in 10M25 was estimated at VND640.2tn (USD25.3bn), equivalent to 63.1% of the annual plan and up 27.8% YoY (vs 64.1% and +2.8% YoY in the same period last year). This marked both the largest ten-month public investment disbursement ever and the fastest growth rate in the past five years, thanks to the strong efforts of ministries, sectors, and local authorities to accelerate disbursement.

Total retail sales of goods & services showed signs of deceleration compared to the previous month, increasing only 7.2% YoY in October (vs 12.1% in September), due to the impact of natural disasters and flooding in several localities.

The CPI rose 0.2% MoM in October. In 10M25, the CPI increased 3.27% YoY, while core inflation was up 3.2%. Prices rose in ten commodity and service groups, while the transport group posted a sharp decline, partly due to higher prices in provinces and cities directly affected by floods and storms.

Overall, October's macro data indicates the economy remains resilient despite global uncertainties; however, slower export growth and weaker consumption due to prolonged storms are some factors to monitor in the coming months.

Analyst(s):

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Market Strategy

Restructuring the portfolio to prepare for the next upward cycle

Market Performance: VN-Index continues to set new all-time highs

After surpassing the 1,700-point threshold in the first half of October 2025, the VN-Index continued to extend its rally, reaching an intraday peak of 1,794 points on October 14. The market's advance in October 2025 was underpinned by several key drivers, including:

- FTSE Russell's announcement to upgrade Vietnam's stock market to Secondary Emerging Market status, effective September 21, 2026.
- The Fed's continued pursuit of a cautious monetary easing policy — although it delivered the second 25 bps rate cut of 2025 at its October meeting, the Fed signaled that another rate cut at the upcoming December meeting remains uncertain.
- However, strong profit-taking pressure at short-term highs, coupled with increasingly cautious investor sentiment, dragged the VN-Index down to a low of 1,639 points on October 31. The growing caution among investors was reflected in:
- Foreign investors continued to record net selling of VND20.6tn (USD800mn) in October 2025, partly affected by exchange rate fluctuations. In fact, FX pressure remained present, as the interbank USD/VND rate hovered around VND26,330 (+3.2% YTD), despite the State Bank of Vietnam's continued intervention through selling 180-day forward USD contracts at VND26,550.
- Market liquidity showed signs of weakening in the final trading week of October 2025, following several sharp corrections of the VN-Index. This reflected investors' growing caution amid concerns that the market might be entering a short-term correction phase.

Market Outlook: The market is consolidating, preparing for the next upward cycle

- November outlook: Short-Term Correction Pressure Remains High. The VN-Index may continue to face short-term correction pressure, mainly due to weakness in large-cap stocks. Additional risks stem from exchange rate volatility and the persistent net-selling trend by foreign investors. The index may retest the 1,600-point area (+/-20 points) to absorb low-priced supply before attempting to reclaim the 1,720-point resistance level in 1Q26. During this period, we recommend that investors prioritize portfolio restructuring, maintaining exposure to fundamentally strong stocks with solid 3Q25 earnings, clear growth potential, and attractive valuations. At the same time, investors should focus on risk management by rebalancing portfolios and keeping margin usage at a prudent level.
- However, the market maintains a solid medium-term growth outlook. In our base-case scenario, we expect the VN-Index to move toward the 1,850–1,900-point range over the next six to nine months, driven by several strong catalysts, including: Vietnam's macroeconomic environment remains stable and favorable, with strong economic growth momentum driven by proactive and effective fiscal policies; expectations of foreign capital inflows returning after Vietnam is

Analyst(s):

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officially upgraded by FTSE to Secondary Emerging Market status; the Federal Reserve's potential continuation of monetary easing through further interest rate cuts; and robust earnings prospects of listed companies. Together, these factors are expected to create room for a significant market re-rating and stronger investor confidence.

- Our conviction stocks for November include TCB, PNJ and POW.

Read the full report: HERE

Current Price	VND27,850
52Wk High/Low	VND43,650/VND25,270
Target Price	VND29,800
Previous TP	VND55,200
TP vs Consensus	1.9%
Upside	7.0%
Dividend Yield	1.7%
Total stock return	8.7%

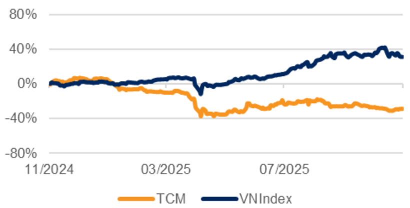
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD122.6mn
3m Avg daily value	USD2.0mn
Avail Foreign Room	USD1.6mn
Outstanding Shares	101.9mn
Fully diluted O/S	101.9mn

	TCM	Peers	VNI
P/E TTM	11.1x	5.5x	14.4x
P/B Current	1.3x	1.4x	2.0x
ROA	7.1%	8.1%	2.1%
ROE	12.3%	25.4%	13.7%

as of 11/6/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-3.7%	-12.3%	-29.7%
Relative to index	-0.3%	6.0%	31.7%

Ownership

E-Land Asia Holdings Pte., Ltd Singapore	47.0%
Nguyen Van Nghia	10.2%
Others	42.8%

Business Description

Thanh Cong Textile - Investment - Trading Joint Stock Company was established in 1967, and was formerly a private textile enterprise with the name Tai Thanh Textile Industry Company. The company's main business is yarn, fabric and garment manufacturing with exports to various countries, such as the US, Korea, Japan and Canada

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Update report

TCM - Slower orders amid tariff uncertainty – HOLD

- We downgrade to a HOLD rating with 7.0% upside and a 1.7% dividend yield.
- Our lower TP is due to the impact of a lower EPS forecast, a 10% new share issuance and excluding the TC Tower project from our valuation model.
- Our target price implies a P/E of 11.9x, lower than the ten-year average of 15.9x, reflecting our cautious stance on TCM's outlook with slowing orders.

Financial Highlights

- 9M25 NPAT rose 4.1% YoY to VND224bn (USD8.5mn), bolstered by surging net financial income on higher deposit yields and favorable FX.
- 9M25 gross margin was 16.4%, contracting 0.2% pts due to lower pricing on garment and yarn orders.
- We forecast sales to decline 3.9% YoY in 2025 then recover 2.5% YoY in 2026. Net margin is likely to change +0.5%/ -0.3% pts in 2025-26.

Investment Thesis

Industry headwinds to challenge TCM's growth amid tariff uncertainty

US sales dropped 21% YoY in 9M25 and weakened further in July - the peak of front-loading – dragging Q3 revenue down. Expansion to CPTPP and UK markets through FTAs may partly offset this, but slowing US consumption post tariff implementation will likely weigh on global apparel demand and prices in the near term. Consequently, we expect slower order growth and margin pressure to persist through 1H26.

Fabric segment to underpin revenue, offsetting weaker garment orders

We forecast FY25 revenue to fall 3.9% YoY as garment and yarn sales soften, while fabric sales rise 13.3% YoY, driven by strong domestic demand as local manufacturers increasingly seek Vietnam-made inputs to meet CPTPP and EU rules of origin and reduce import reliance. With expanded capacity from TC Dong Nai, TCM is capable to serve rising demand during this structural shift. We expect the fabric segment to sustain long-term growth with a CAGR of about 8% in 2026-2030.

We excluded TC Tower from valuation

We exclude TC Tower from our valuation as the project remains in the investor permit phase and currently waiting for approval. Given the uncertain timeline, we believe it is premature to incorporate potential contributions. We will reassess once the project shows clearer milestones or financial disclosures that justify inclusion in our valuation model.

Valuation yet to offer sufficient upside, better entry ahead

TCM's 3Q25 results lagged peers, underscoring limited adaptability and weaker profitability despite its vertical integration. ROE remains well below the sector average, while P/B is in line with peers, indicating the stock is not yet attractive.

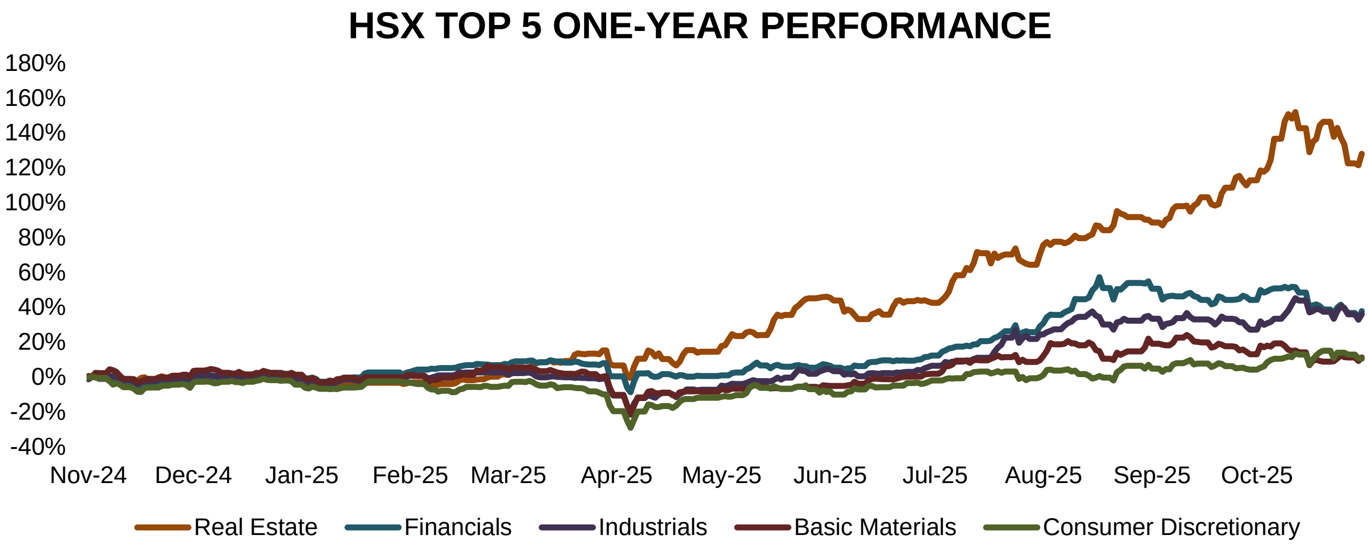
We view TCM as a solid long-term holding but not yet compelling for entry. A more attractive valuation could emerge following a price correction or clearer signs of earnings growth such as progress in TC Tower and a brighter order outlook.

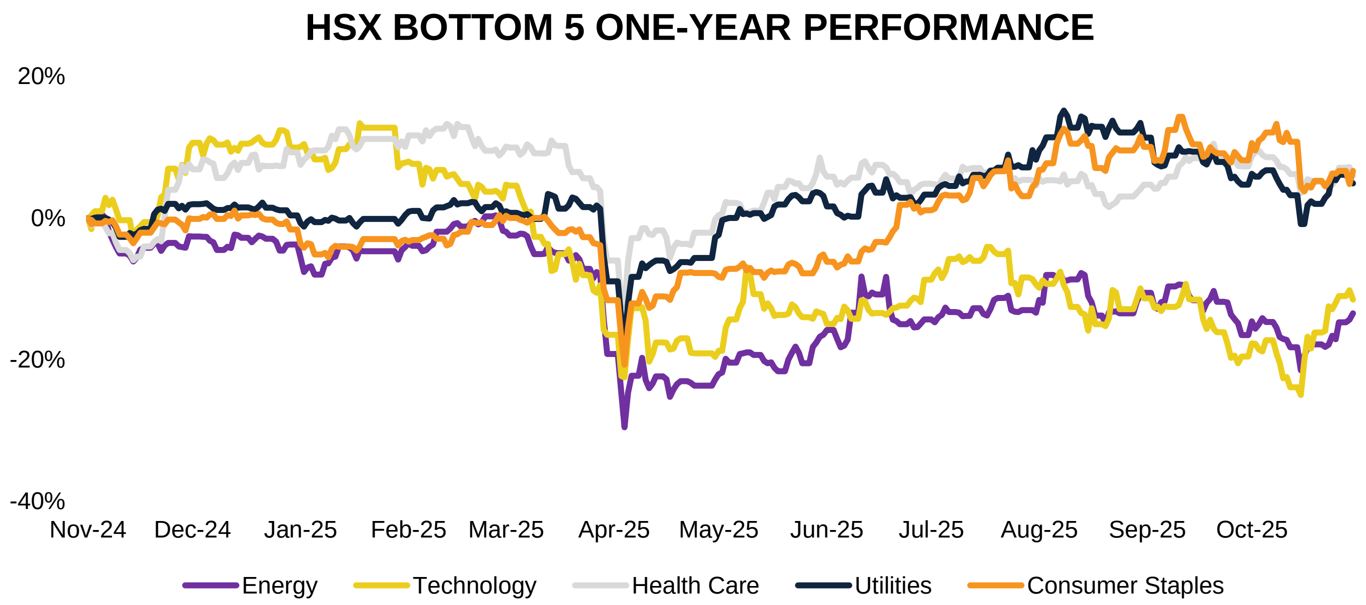
Read the full report: HERE

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	-0.4	232.4	3.6
Consumer Staples	6.0	-0.8	26.8	2.9
Energy	2.1	-1.2	28.7	1.4
Financials	41.2	-1.2	11.4	1.8
Health Care	0.5	0.5	20.7	2.7
Industrials	9.3	-0.4	42.5	5.4
IT	2.6	-0.7	18.9	4.5
Materials	6.5	-0.7	15.9	1.7
Real Estate	22.9	0.0	62.0	3.7
Utilities	3.9	-0.9	14.8	2.0

Source: Bloomberg

Health Care (+0.5%) rose, while Financials (-1.2%), Energy (-1.2%), and Utilities (-0.9%) lost ground today. Top index movers included VIC (+0.6%), BCM (+2.2%), BMP (+4.7%), KBC (+1.7%), and VGC (+2.4%). Top index laggards consisted of VPB (-2.6%), VCB (-0.8%), TCB (-1.5%), HDB (-3.1%), and STB (-3.0%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	-2.7%	-16.2%
Brent Crude	0.7%	-2.3%	-14.7%
JKM LNG	-1.0%	5.8%	-16.7%
Henry Hub LNG	-1.9%	-2.0%	-18.9%
NW Thermal Coal	4.5%	9.7%	103.0%
Singapore Platt FO	-0.9%	-4.1%	-15.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.6%	1.7%	50.0%
Domestic SJC Gold	0.1%	4.2%	68.3%
Silver	0.6%	-0.2%	54.3%
Platinum	0.2%	-4.2%	57.7%

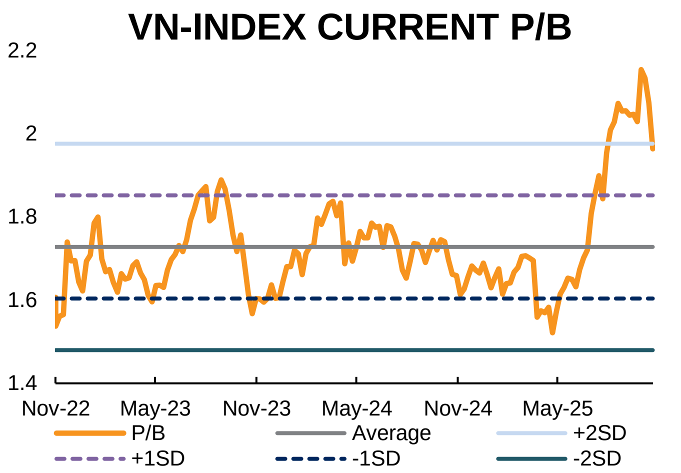
Base Metals	% dod	% mom	% yoy
Tungsten	1.5%	13.4%	94.0%
Copper	0.5%	-0.6%	18.0%
Aluminum	-0.4%	4.8%	7.9%
Nickel	-0.3%	-2.8%	-6.6%
Zinc	0.1%	3.2%	-11.2%
Lead	NA	NA	NA
Steel	0.0%	-1.1%	-14.1%
Iron Ore	0.9%	0.0%	1.4%

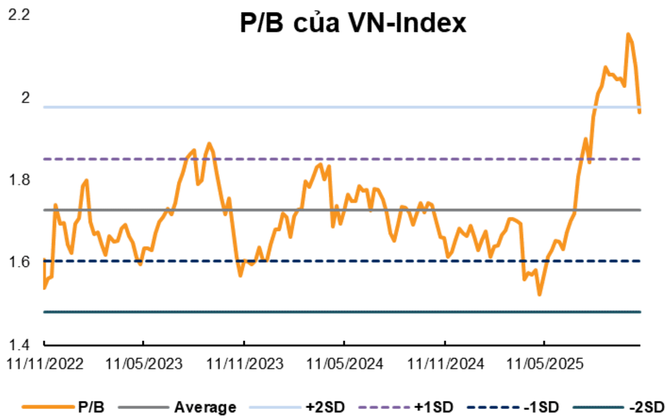
Agriculture	% dod	% mom	% yoy
Rice	-2.5%	-10.5%	-31.3%
Coffee (Arabica)	-1.0%	7.3%	64.6%
Sugar	0.4%	-15.7%	-35.7%
Cocoa	-2.2%	-0.5%	-9.7%
Palm Oil	1.0%	-6.8%	NA
Cotton	-0.4%	3.6%	-6.8%
Dry Milk Powder	0.4%	-0.7%	-14.3%
Wheat	-0.9%	7.2%	-4.1%
Soybean	-1.0%	9.0%	11.5%
Cashews	NA	0.0%	0.0%
Rubber	-2.0%	0.7%	-14.1%
Urea	5.0%	-2.0%	13.8%

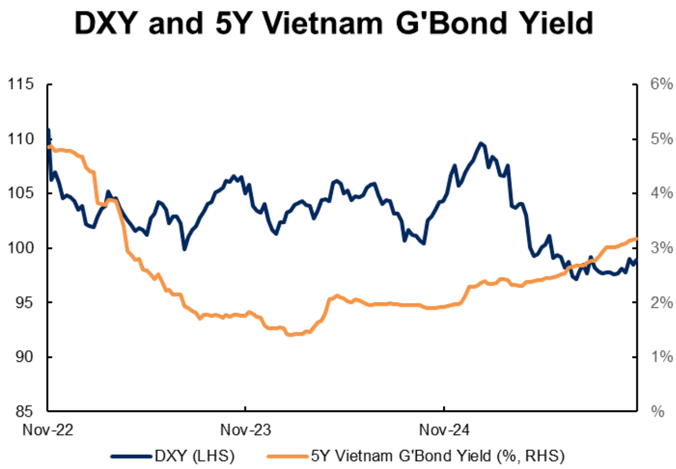
Livestock	% dod	% mom	% yoy
Live Hogs	0.8%	-18.6%	-0.6%
Cattle	-3.2%	-4.5%	19.3%

Source: Bloomberg

Market Value Drivers







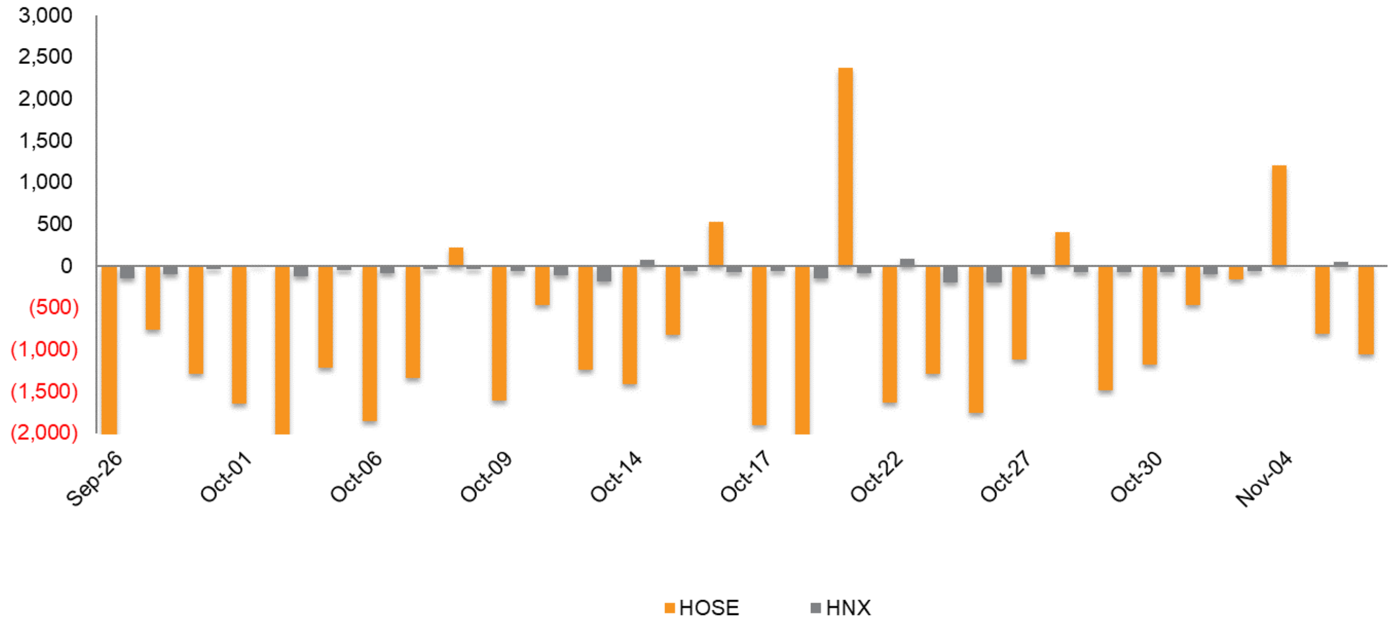
VNDS RESEARCH COVERAGE SUMMARY

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 (x)	P/B (x)	ROE	Recomm-endation
AVIATION											
ACV	7,678	1.9	3,556	56,400	66,750	19.3%	1.0%	19.0	3.0	17%	HOLD
HVN	3,701	2.0	770	31,300	43,400	40.6%	2.0%	10.4	N/A	N/A	ADD
VJC	3,723	13.9	847	180,900	113,600	-36.7%	0.6%	62.3	4.4	8%	HOLD
Simple Avg	**5,034**	**6**	**1,724**			**7.8%**	**1.2%**	**30.6**	**3.7**	**13%**	
CONGLOMERATE											
VIC	30,425	23.2	13,569	207,800	76,700	-62.8%	0.3%	87.3	5.5	6%	HOLD
CONSTRUCTION											
CTD	351	3.8	-4	91,000	96,650	7.3%	1.1%	13.9	1.0	7%	ADD
HHV	269	8.2	106	14,250	15,000	8.8%	3.5%	12.8	0.7	5%	ADD
Simple Avg	**310**	**6**	**51**			**8.0%**	**2.3%**	**13.4**	**0.8**	**6%**	
CONSUMER											
AST	127	0.0	5	74,500	85,400	18.0%	3.4%	17.0	5.8	36%	ADD
BAF	371	4.3	175	32,150	33,300	3.6%	0.0%	13.8	2.3	16%	HOLD
DGW	326	3.8	93	38,800	49,600	29.1%	1.3%	16.1	2.6	17%	HOLD
FRT	925	3.3	155	143,000	186,400	30.6%	0.2%	39.5	7.9	25%	HOLD
IMP	289	0.2	77	49,450	51,300	4.8%	1.0%	23.4	3.6	15%	HOLD
MCH	7,292	2.4	2,519	181,600	147,000	-17.7%	1.4%	20.3	3.8	20%	HOLD
MWG	4,511	26.7	118	80,300	100,300	26.2%	1.2%	13.5	2.5	21%	ADD
PNJ	1,167	2.5	0	90,000	105,100	18.3%	1.6%	7.3	1.4	20%	ADD
QNS	629	0.3	256	45,000	55,100	24.7%	2.2%	14.0	2.6	18%	HOLD
SAB	2,249	1.5	935	46,150	59,900	36.3%	6.5%	14.0	2.6	18%	HOLD
VHC	492	3.7	396	57,700	71,300	27.0%	3.5%	8.3	1.3	17%	HOLD
VNM	4,606	11.2	2,354	58,000	74,800	33.9%	4.9%	15.6	3.6	24%	ADD
Simple Avg	**1,916**	**5**	**590**			**19.6%**	**2.3%**	**16.9**	**3.3**	**21%**	
FINANCIALS											
ACB	4,938	18.2	25	25,300	27,500	12.1%	3.4%	7.5	1.4	20%	ADD
BID	10,272	10.7	1,314	38,500	42,700	12.1%	1.2%	10.2	1.7	18%	HOLD
CTG	10,427	21.2	460	51,100	43,500	-14.0%	0.9%	8.2	1.6	22%	HOLD
HDB	4,414	23.3	28	30,100	31,800	8.4%	2.8%	7.8	1.6	25%	ADD
LPB	5,846	6.3	231	51,500	33,400	-30.3%	4.9%	14.8	3.5	25%	HOLD
MBB	7,254	38.9	179	23,700	28,600	22.8%	2.1%	7.9	1.5	21%	ADD
OCB	1,250	3.8	31	12,350	13,500	9.3%	0.0%	8.5	1.0	12%	ADD
SSI	2,706	69.1	0	34,300	31,100	-6.4%	2.9%	18.3	2.3	13%	HOLD
STB	3,718	21.1	483	51,900	45,700	-10.8%	1.2%	8.0	1.6	22%	ADD
TCB	9,048	32.5	1	33,600	40,300	22.9%	3.0%	10.8	1.4	14%	HOLD
TPB	1,781	22.4	101	16,900	17,800	11.0%	5.6%	7.3	1.2	17%	ADD
VCB	19,146	17.9	1,618	60,300	69,900	16.7%	0.7%	14.3	2.3	17%	ADD
VIB	2,399	11.4	0	18,550	23,600	30.5%	3.3%	8.4	1.4	18%	ADD

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 (x)	P/B (x)	ROE	Recomm-endation
VPB	8,592	47.5	512	28,500	24,100	-13.7%	1.8%	10.9	1.5	14%	ADD
Simple Avg	**6,557**	**24.6**	**356**			**5.0%**	**2.4%**	**10.2**	**1.7**	**18%**	
GARMENT & TEXTIILE											
MSH	165	0.5	74	38,700	40,600	10.9%	6.0%	8.4	2.2	27%	HOLD
TCM	120	1.9	2	28,150	55,200	97.7%	1.6%	11.4	1.4	12%	HOLD
Simple Avg	**143**	**1.2**	**38**			**54.3%**	**3.8%**	**9.9**	**1.8**	**20%**	
INDUSTRIALS											
BCM	2,702	0.9	857	68,700	82,800	22.0%	1.5%	19.4	3.3	18%	ADD
BMP	374	0.8	55	115,500	136,000	23.4%	5.6%	11.1	3.3	34%	HOLD
GMD	1,071	8.1	62	66,100	72,000	12.0%	3.0%	21.6	2.2	12%	HOLD
HAH	402	6.0	88	62,600	66,800	7.9%	1.2%	9.1	2.6	30%	HOLD
VSC	313	13.3	143	22,000	19,100	-10.9%	2.3%	18.2	1.5	9%	HOLD
IDC	552	3.9	212	38,300	62,700	67.1%	3.4%	7.9	2.2	31%	ADD
KBC	1,278	12.1	491	35,700	30,000	-14.9%	1.1%	19.1	1.4	7%	HOLD
PHR	287	0.9	101	55,800	65,300	19.4%	2.4%	14.9	2.0	13%	HOLD
PTB	131	0.3	15	51,400	79,650	57.9%	2.9%	7.4	1.1	16%	ADD
SCS	198	0.7	39	55,000	85,000	60.0%	5.5%	7.1	3.4	48%	HOLD
SZC	214	2.0	37	31,300	42,900	40.3%	3.2%	15.4	1.8	12%	ADD
VTP	493	3.0	217	106,600	129,600	22.6%	1.0%	42.8	7.7	19%	HOLD
Simple Avg	**668**	**4.3**	**193**			**25.6%**	**2.8%**	**16.2**	**2.7**	**21%**	
MATERIALS											
DGC	1,371	7.8	510	95,000	128,300	38.2%	3.2%	12.2	2.3	20%	HOLD
HPG	7,612	70.0	2,320	26,100	30,000	16.1%	1.1%	NA	1.6	12%	HOLD
HSG	401	6.6	175	17,000	12,400	-24.1%	2.9%	NA	0.9	7%	HOLD
NKG	285	10.5	128	16,750	11,100	-29.9%	3.9%	NA	1.0	4%	HOLD
Simple Avg	**2,417**	**23.7**	**783**			**0.1%**	**2.8%**	**12.2**	**1.5**	**11%**	
OIL & GAS											
BSR	3,140	12.2	1,523	16,500	28,400	74.7%	2.6%	N/A	1.4	N/A	ADD
GAS	5,694	2.2	2,692	62,100	78,400	29.5%	3.3%	12.4	2.3	20%	ADD
OIL	432	0.7	26	11,000	14,600	35.0%	2.3%	34.8	1.1	3%	ADD
PLX	1,678	2.8	75	34,750	46,100	36.1%	3.5%	17.7	1.7	10%	ADD
PVD	522	6.8	235	24,700	30,900	35.2%	10.1%	15.2	0.8	6%	ADD
PVS	627	7.3	242	34,500	44,800	31.9%	2.0%	11.3	1.1	11%	ADD
PVT	320	2.6	129	17,900	33,000	85.6%	1.3%	7.8	1.0	14%	ADD
Simple Avg	**1,773**	**4.9**	**703**			**46.9%**	**3.6%**	**16.5**	**1.4**	**11%**	
PETROCHEMICALS											
DPM	632	4.7	285	24,450	36,900	54.5%	3.5%	27.7	1.4	6%	HOLD
DCM	712	6.2	316	35,400	42,500	25.7%	5.6%	10.8	1.8	17%	ADD
DDV	168	1.6	76	30,300	39,700	34.0%	3.0%	26.3	2.5	10%	ADD
PLC	83	0.5	39	26,900	34,800	31.2%	1.9%	18.3	1.7	9%	ADD

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 (x)	P/B (x)	ROE	Recomm-endation
Simple Avg	**399**	**3.3**	**179**			**36.3%**	**3.5%**	**20.8**	**1.8**	**10%**	
POWER											
NT2	260	1.5	95	23,750	25,950	12.2%	2.9%	10.8	1.5	15%	HOLD
POW	1,295	6.9	614	14,550	17,600	22.3%	1.4%	17.9	1.0	6%	ADD
Simple Avg	**777**	**4.2**	**354**			**17.3%**	**2.2%**	**14.4**	**1.3**	**10%**	
POWER & PROPERTY											
HDG	441	7.1	131	31,400	34,100	9.9%	1.3%	58.2	1.9	3%	ADD
PC1	336	4.3	128	24,750	30,500	23.2%	0.0%	17.7	1.5	9%	HOLD
REE	1,340	1.9	0	65,100	72,900	13.3%	1.3%	13.6	1.7	13%	ADD
Simple Avg	**706**	**4.4**	**86**			**15.5%**	**0.9%**	**29.8**	**1.7**	**8%**	
PROPERTY											
DXG	767	22.3	215	19,800	18,200	2.0%	10.1%	48.5	1.6	3%	HOLD
KDH	1,454	10.0	329	34,100	41,300	22.0%	0.9%	42.7	2.1	5%	ADD
NLG	700	6.1	26	37,950	44,000	17.1%	1.2%	19.7	1.6	9%	ADD
VHM	15,436	23.7	6,312	98,900	48,800	-50.7%	0.0%	15.5	1.9	13%	ADD
VRE	2,763	13.5	927	32,000	20,200	-33.6%	3.3%	14.9	1.6	11%	ADD
DXS	222	1.9	68	10,100	7,000	-30.7%	0.0%	N/A	0.9	5%	HOLD
Simple Avg	**3,557**	**12.9**	**1,313**			**-12.3%**	**2.6%**	**28.3**	**1.6**	**8%**	
TECHNOLOGY											
FPT	6,486	44.0	721	100,200	118,200	18.8%	0.9%	19.0	4.8	27%	ADD

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



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