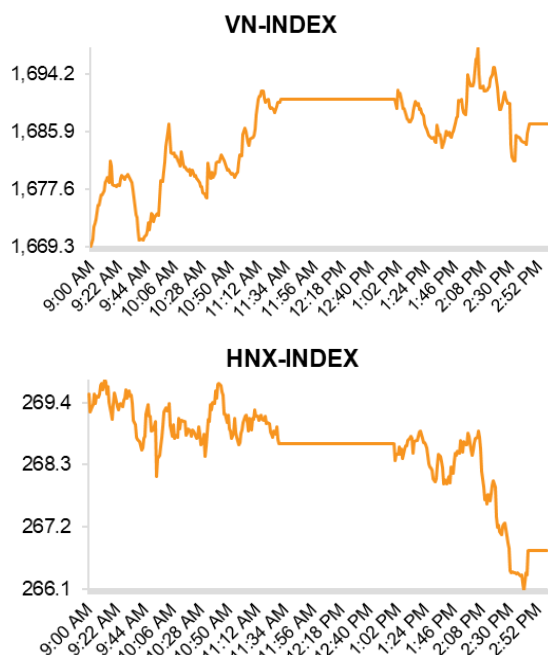


Snapshot	HOSE	HNX	UPCOM	Market Commentary
Close (pts)	1,687.1	266.8	111.0	Stocks advance as Vingroup tickers rise The VN-Index opened lower on Thursday but quickly reversed and traded in the positive territory throughout the session, closing up 0.5% at 1,687.1, with most of the gain attributed to Vingroup-related tickers, including VIC (+5.9%), VHM (+1.8%) and VPL (+2.0%). Market liquidity decreased, with total trading value down 23.5% DoD to VND24.6tn (USD927mn). The HNX Index traded around its reference price throughout the session, but suddenly declined toward the end of the session, closing down 0.9% at 266.4.
1 Day change (%)	0.5%	-0.7%	1.1%	
1 Month change	3.2%	-2.3%	0.9%	
1 Year change	32.7%	17.8%	20.5%	
Value (USDmn)	523	23	16	Most sectors rose today, led by Real Estate (+2.8%), Insurance (+2.0%) and Retail (+1.5%), while Technology (-2.0%), Telecommunications (-1.7%) and Basic Resources (-1.7%) declined. Top performers today included VIC (+5.9%), VHM (+1.8%) and LPB (+2.0%). Top laggards included TCB (-2.0%), CTG (-1.6%) and VPB (-1.5%). Foreign investors net sold today, with a total value of VND1.3tn (USD48.7mn), focusing on FPT (VND235bn, USD8.9mn), HDB (VND187bn, USD7.1mn) and VJC (VND115bn, USD4.3mn). On the other hand, foreign investors were net buyers of CTG (VND263bn, USD9.9mn), VHM (VND209bn, USD7.9mn) and MSN (VND165bn, USD6.2mn).
Gainers	155	68	138	
Losers	159	71	106	
Unchanged	79	158	527	


Commentator(s):


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Country	Index	1 D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.2%	17.0%	19.3	1.6	8.3%	2.3%	134,577	1.6%	27,397	-0.1%	0.1%
India	NSE500 Index	0.3%	6.5%	25.7	3.7	14.4%	1.1%	8,470	6.1%	-16,167	1.0%	-4.3%
Indonesia	JCI Index	1.5%	16.9%	20.1	2.2	11.9%	3.6%	1,132	5.4%	-2,993	0.4%	-6.0%
Singapore	FSTAS Index	0.6%	16.4%	14.0	1.4	9.0%	4.7%	1,078	1.6%	1,013	-1.2%	1.8%
Malaysia	FBME Index	0.3%	-4.4%	16.0	1.4	8.6%	3.9%	544	3.2%	-4,209	-0.7%	2.9%
Philippines	PCOMP Index	0.3%	-3.0%	9.6	1.0	10.6%	3.4%	101	5.8%	-714	-2.3%	-1.1%
Thailand	SET Index	0.9%	-7.0%	12.8	1.2	7.2%	3.8%	1,238	1.3%	-2,930	-2.9%	3.0%

Macro notes**Bank of England keeps cautious stance on future rate cuts**

According to the latest data from the UK Office for National Statistics (ONS), the UK annual consumer price index (CPI) stood at 3.8% in September, marking the third consecutive month at this level. This suggests that inflation may have peaked and is now below the forecasts of both the BOE and economists. As inflation came in below expectations while growth remained sluggish, some economists believe the Bank of England (BOE) may cut interest rates from the current 4%. The BoE has made three rate cuts this year to support growth.

Despite being lower than expected, inflation in the UK remains nearly twice the BOE's target and is the highest among developed economies. Last week, the International Monetary Fund (IMF) said the UK would have the highest inflation rate among G7 economies in both 2025 and 2026. High inflation risks becoming entrenched in the UK due to a combination of weak productivity and sluggish wage growth.

Many experts expect the BOE could maintain a cautious stance, given persistently high inflation and ongoing economic uncertainty. We believe the likelihood of a rate cut in November remains very low. We expect the BOE to keep its policy rate unchanged through the end of 2026 and do not rule out the possibility of another rate hike.

Analyst(s):

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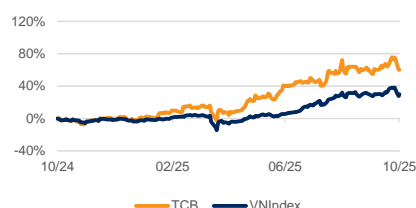
Current Price	VND37,650
52Wk High/ Low	VND41,300/21,822
Target Price	VND40,300
Last Updated	8/19/2025
Last Rating	HOLD
TP vs Consensus	6.3%
Upside	7.0%
Dividend Yield	0.0%
TSR	7.0%

Market Cap	USD10.1bn
3MADTV	USD36.8mn
Foreign Room	USD0.1mn
Outstanding Shares	7,086.2mn

	TCB	VNI
P/E TTM	12.1x	14.9x
P/B Current	1.7x	2.1x
ROA	2.2%	2.9%
ROE	14.0%	14.9%

**as of 10/21/2025*

Share Price Performance



Ownership

Masan Group	15.0%
Chairman & family	10.0%
Others	75.0%

Business Description

Techcombank (TCB) is a leading commercial bank in Vietnam, with a focus on the value chain of the real estate sector, wealthy customers and technology. The bank has a network of over 300 branches and 1,300 ATMs across the country and serves over 13 million customers.

Analyst(s):



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Earnings Flash

TCB - Solid topline growth led by Non-II - [In line]

- 3Q25 TOI rose 21.2% YoY (+11.8% QoQ), driven by strong Non-II growth (+52.8% YoY) and sustained NII expansion (+11.2% YoY).
- Operating expenses increased 31.0% YoY, outpacing TOI growth and pushing CIR to 31.5%. Provision expenses also rose sharply in 3Q25, causing 9M25 provisions to exceed our expectations.
- We see no pressure on our target price of VND40,300 given the bank's adequate earnings growth.

Solid topline growth led by non-interest income (Non-II)

3Q25 total operating income (TOI) rose 21.2% YoY (+11.8% QoQ), with its growth led by Non-II, which surged 52.8% YoY in 3Q25, lifting its contribution to TOI to 30.3% (+2% pts QoQ, +6.3% pts YoY). The growth was mainly driven by higher net fee income (+16.4% YoY) and investment gains (+131.8% YoY), the two largest components of Non-II. In addition, FX gains jumped 816.5% YoY in 3Q25, further boosting overall Non-II performance. For 9M25, TOI almost matched our forecast, completing 74%.

High loan growth and strong CASA supported sustainable NII growth

3Q25 net interest income (NII), which continued to dominate TOI (accounting for 69.7%), rose 11.2% YoY, driven by robust loan growth of 22.4% YoY and a stable NIM of 3.8% (+4bps QoQ) in 3Q25. As of 9M25, TCB's loan growth reached 21.4% YTD, significantly outpacing system-wide credit growth of 13.4% YTD. Although NIM declined 39bps YoY, it edged up 4bps QoQ as asset yield (+3bps QoQ) improved faster than cost of funds (+2bps QoQ). This was supported by: 1) a 1% pt QoQ increase in medium- and long-term lending; and 2) an improved CASA ratio of 38.4%, up from 36.4% in 2Q25.

CIR remained well-controlled; provision expense soared

Operating expenses rose 31.0% YoY (+17.3% QoQ), pushing CIR to 31.5%, up from 29.2% in 3Q24 and 30.1% in 2Q25. However, this level remained below our FY25 forecast of 32%. This helped 9M25 pre-provision profit fulfill 76% of our full-year forecast. Meanwhile, provision expenses increased 35.2% YoY (+47.9% QoQ) in 3Q25, bolstering the 9M25 figure to exceed our expectation and fulfill 88% of our full-year forecast, strengthening TCB's LLR. Consequently, 9M25 pre-tax profit reached about 74% of our FY25 forecast, and remained in line with projections.

Asset quality stayed benign; buffers remain ample

The NPL ratio stood at 1.2% (-13bps YoY, -9bps QoQ), while group-2 loans also declined to 0.6% (-23bps YoY, flat QoQ), indicating better credit quality. LLR remained strong at 119% as TCB continued to build up its provision expenses. Specific provision expenses increased 18% YoY in 3Q25, while group-5 loans — the only bad-debt category that rose in 3Q25 — surged 61.8% YoY. We will further assess this trend in our upcoming update report.

Read the full report: [HERE](#)

We also have other Earning Flash: [MWG](#), [ACB](#)

Sector Note

Sector Note**Vietnam's securities sector leads new IPO wave**

- Vietnam's stock market has experienced two major IPO waves in the past and is ready to welcome a new wave of corporate IPOs starting from 2025.
- Strong macroeconomic growth, along with domestic and international monetary easing policies, FTSE Russell upgrading Vietnam to emerging market, and policy reforms such as market infrastructure enhancements, are key drivers propelling the return of the IPO wave from 2025.
- Many enterprises in the securities sector are leveraging the favorable market environment to execute IPOs, attracting substantial additional investment flows from domestic and foreign organizations and individuals.
- The IPOs in the securities sector promise resounding success, even though pre-IPO valuations may exceed the industry average, reflecting investor confidence in the bright future of Vietnam's securities industry in particular and Vietnam's stock market in general. This could also facilitate a revaluation of stocks within the sector

Read the full report: [HERE](#)

Analyst(s):

Le Chi Hieu

**Head of Banking & Financial Service
Sector**

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Current Price	VND34,500
52Wk High/Low	VND38,250/15,998
Target Price	VND43,400
Previous TP	VND34,100
TP vs Consensus	1.0%
Upside	25.8%
Dividend Yield	0.0%
Total stock return	25.8%

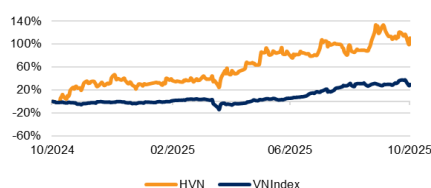
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	Neutral

Market Cap	USD3.8bn
3m Avg daily value	USD2.2mn
Avail Foreign Room	USD842.6mn
Outstanding Shares	3,111.5mn
Fully diluted O/S	3,111.5mn

	HVN	VNI
P/E TTM	11.7x	15.5x
P/B Current	NA	2.2x
ROA	14.6%	2.9%
ROE	NA	14.9%

*as of 10/22/2024

Share Price performance



Performances (%)	1M	3M	6M
HVN	-3.6%	9.2%	43.5%
VNIndex	-0.3%	12.0%	37.8%

Ownership

The Ministry of Transport	39.3%
SCIC	47.1%
All Nippon Airways	5.6%
Others	8.0%

Business Description

The Vietnam Airlines JSC (HOSE: HVN) group comprises the parent full-service carrier (FSC) Vietnam Airlines (VNA), along with four affiliates and 15 subsidiaries spanning various segments of the aviation value chain. This includes a controlling stake in the low-cost carrier (LCC) Pacific Airlines (PA).

Analyst(s):



Quyen Nguyen

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Update Report

HVN - Capital raising completed amid fleet expansion - ADD

- We raise our target price for HVN to VND43,400 (25.8% upside) and upgrade our rating from HOLD to ADD.
- The main driver of our higher TP is based on higher FY25-26F NPAT-MI forecasts.
- Current EV/EBITDAR of 4.1x is above its three-year average of 3.2x but below the peer average of 5.0x and its pre-pandemic average of 4.3x, suggesting more room for its valuation to grow.

Financial Highlights

- We expect FY25-26 core services revenue to increase by 15.7%/8.5% YoY, with gross margin reaching 17.9% and 16.3%, respectively.
- In FY25-26, we forecast NPAT-MI to increase by 40.0%/-16.6% YoY, reaching VND10.5tn/VND8.8tn (USD407.2mn/USD339.5mn), respectively.

Investment Thesis

HVN benefits from better traffic demand and cost conditions

We expect HVN to benefit from a sustained recovery in both international and domestic passenger traffic during FY25–26, backed by resilient tourism demand and ongoing aviation infrastructure expansion. In addition, the continued downward trend in jet fuel prices, coupled with improving fleet efficiency, should enhance cost competitiveness and strengthen margins.

HVN expands integrated service ecosystem at Long Thanh

HVN is strengthening its aviation ecosystem through major cargo and service infrastructure investments at Long Thanh International Airport. New cargo terminals and logistics facilities, alongside subsidiaries in ground handling, catering, and maintenance, will enhance its end-to-end service capability. These high-margin businesses are expected to become key earnings drivers, supporting long-term profitability and value-chain expansion.

Strengthened capital structure supports growth and fleet renewal

Following its successful VND9tn (USD345mn) capital increase, HVN has restored positive equity and improved financial resilience. The strengthened balance sheet allows the company to accelerate fleet renewal and expansion, including plans to acquire 50 new narrow-body aircraft and up to 30 wide-body A350/B787s for long-haul routes. These initiatives will enhance operational efficiency, expand market presence across both domestic and international networks, and solidify HVN's position as a leading regional carrier.

Revise to ADD rating with higher DCF-based TP of VND43,400

HVN's earnings are on track to reach a record high in FY25, with net profit projected to grow 40% YoY and be roughly four times higher than the pre-COVID average (FY17–19). The stock is currently trading at a 1Y rolling EV/EBITDAR of 4.1x—above its 3Y average of 3.2x but below the peer average of 5.0x and its pre-pandemic average of 4.3x. We believe the stock warrants a higher valuation given the company's improved long-term competitiveness and positive earnings outlook.

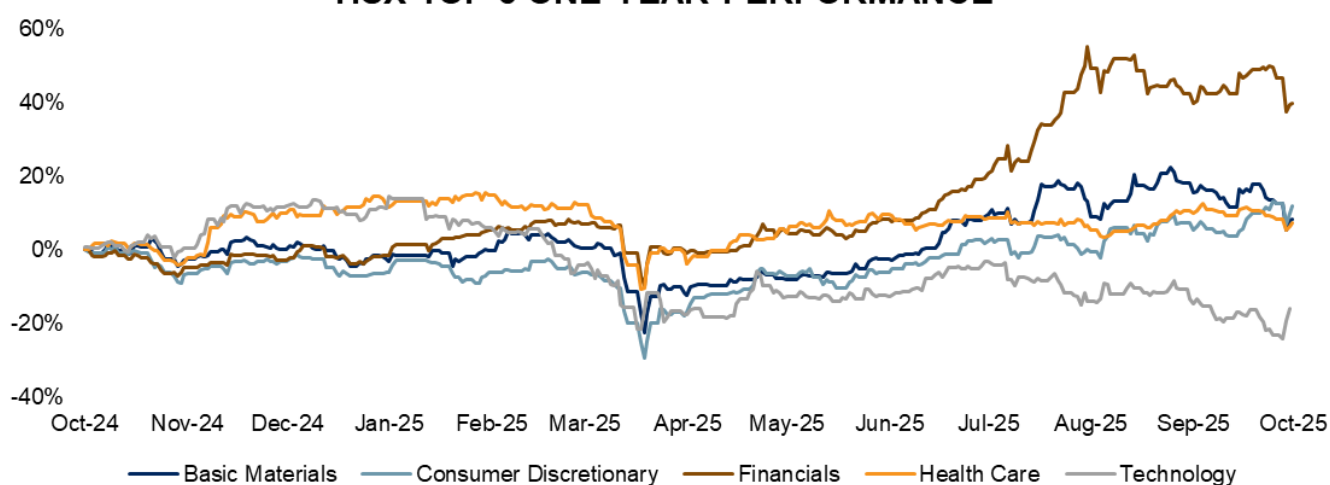
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	1.6	261.0	3.9
Consumer Staples	7.5	0.0	32.6	2.9
Energy	2.5	0.8	17.3	1.5
Financials	45.8	-0.6	12.0	1.8
Health Care	0.7	0.0	19.3	2.8
Industrials	9.0	-0.2	50.7	3.5
IT	3.6	-2.0	18.7	4.6
Materials	8.3	-0.9	17.1	1.7
Real Estate	14.7	3.4	49.5	3.8
Utilities	5.3	0.7	14.2	1.9

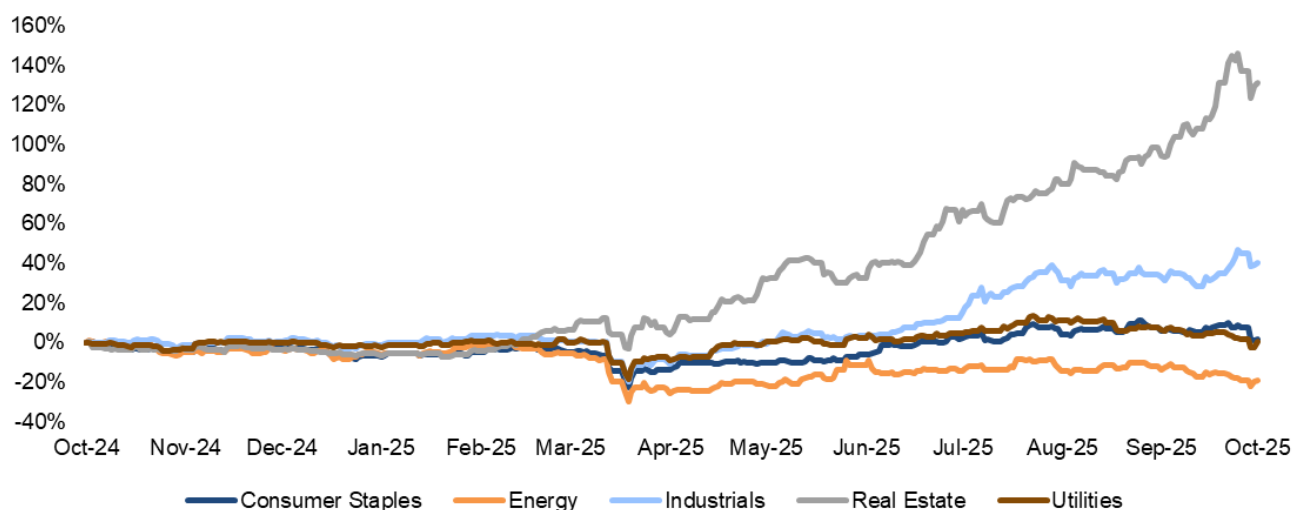
Source: Bloomberg

Real Estate (+3.4%), Consumer Discretionary (+1.6%), and Energy (+0.8%) rose, while IT (-2.0%), Materials (-0.9%), and Financials (-0.6%) lost ground today. Top index movers included VIC (+5.9%), VHM (+1.8%), LPB (+2.8%), VPL (+2.0%), and VJC (+2.1%). Top index laggards consisted of TCB (-2.0%), CTG (-1.6%), VPB (-1.5%), FPT (-2.1%), and VIX (-4.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	5.0%	-3.1%	-13.2%
Brent Crude	4.9%	-2.9%	-12.4%
JKM LNG	-0.6%	0.5%	-17.5%
Henry Hub LNG	1.7%	-0.4%	-17.1%
NW Thermal Coal	5.2%	18.6%	87.8%
Singapore Platt FO	0.3%	-4.8%	-14.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.9%	7.9%	50.4%
Domestic SJC Gold	0.6%	10.8%	78.8%
Silver	2.2%	10.3%	44.0%
Platinum	3.4%	5.5%	55.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	8.4%	85.3%
Copper	1.6%	10.7%	17.0%
Aluminum	1.1%	6.0%	7.3%
Nickel	-0.1%	-0.5%	-6.9%
Zinc	0.9%	1.0%	-11.5%
Lead	NA	NA	NA
Steel	-0.1%	-0.8%	-13.5%
Iron Ore	0.3%	-2.7%	4.3%

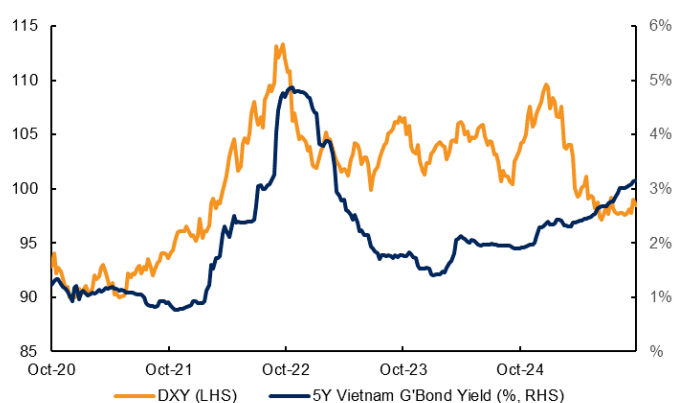
Agriculture	% dod	% mom	% yoy
Rice	0.3%	-10.3%	-31.8%
Coffee (Arabica)	0.7%	21.0%	67.9%
Sugar	1.5%	-2.2%	-31.4%
Cocoa	-1.2%	-11.0%	-11.2%
Palm Oil	0.1%	2.3%	NA
Cotton	0.4%	-0.9%	-11.8%
Dry Milk Powder	-0.6%	-4.7%	-25.9%
Wheat	0.0%	-3.2%	-12.9%
Soybean	0.3%	2.6%	4.1%
Cashews	NA	0.0%	0.0%
Rubber	1.5%	-2.2%	-25.7%
Urea	-2.0%	-5.1%	9.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.1%	-16.6%	4.1%
Cattle	-1.9%	0.8%	27.1%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


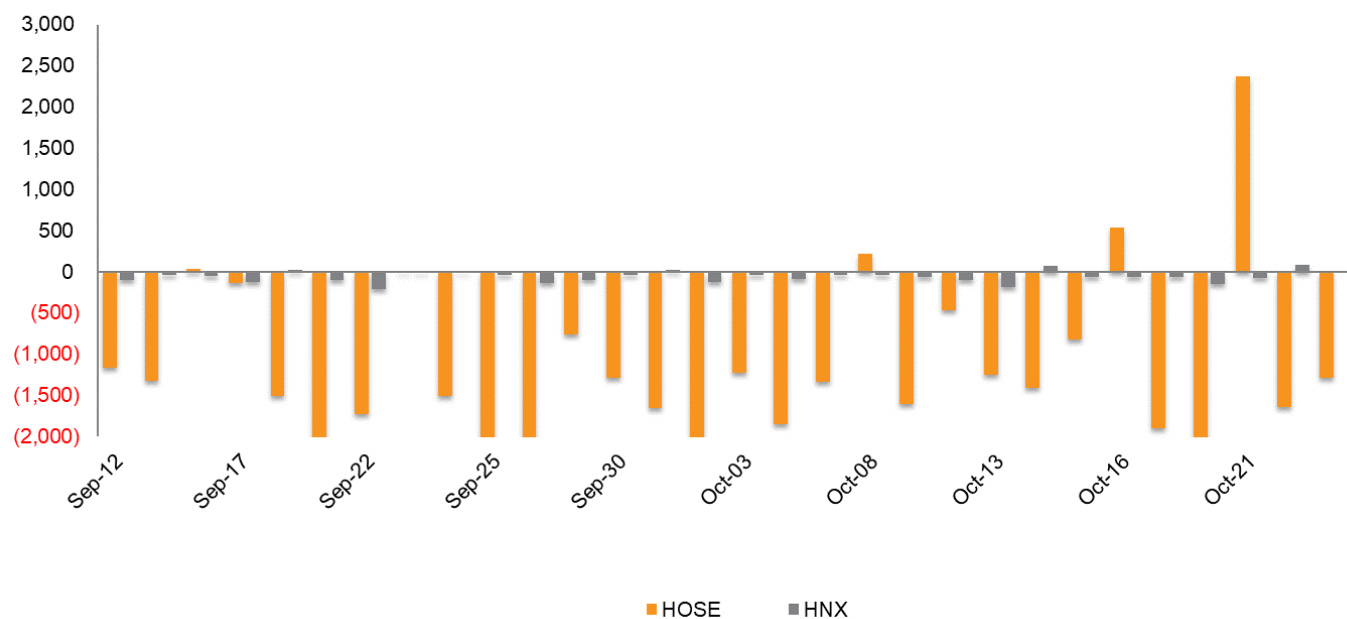
VNDS RESEARCH COVERAGE SUMMARY

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 (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	7,277	2.1	3,367	53,500	66,750	25.8%	1.0%	19.5	3.0	17%	HOLD
HVN	3,987	2.1	1,309	33,750	34,100	2.9%	1.8%	11.0	N/A	N/A	HOLD
VJC	3,784	13.0	861	184,000	113,600	-37.7%	0.5%	53.8	4.6	9%	HOLD
Simple Avg	5,016	6	1,846			-3.0%	1.1%	28.1	3.8	13%	
CONGLOMERATE											
VIC	31,455	21.5	14,014	215,000	76,700	-64.0%	0.3%	59.1	5.6	10%	HOLD
CONSTRUCTION											
CTD	346	3.5	-2	89,800	96,650	8.7%	1.1%	19.7	1.0	5%	ADD
HHV	277	9.1	107	14,650	15,000	5.8%	3.4%	13.6	0.7	5%	ADD
Simple Avg	311	6	52			7.3%	2.3%	16.6	0.9	5%	
CONSUMER											
AST	128	0.0	5	75,000	85,400	17.2%	3.3%	17.1	5.9	36%	ADD
BAF	378	5.3	177	32,750	33,300	1.7%	0.0%	14.0	2.3	16%	HOLD
DGW	328	4.4	95	39,000	49,600	28.5%	1.3%	17.6	2.8	17%	HOLD
FRT	921	3.3	162	142,500	186,400	31.1%	0.2%	45.1	8.5	24%	HOLD
IMP	289	0.2	77	49,500	51,300	4.6%	1.0%	23.4	3.6	15%	HOLD
MCH	5,758	1.9	1,991	143,500	147,000	4.2%	1.7%	21.7	4.0	20%	HOLD
MWG	4,811	27.4	129	85,700	100,300	18.2%	1.2%	15.5	2.6	18%	ADD
PNJ	1,196	2.4	11	92,300	105,100	15.4%	1.5%	7.0	1.5	22%	ADD
QNS	649	0.3	264	46,500	55,100	20.6%	2.2%	14.6	273%	18%	HOLD
SAB	2,213	1.9	922	45,450	59,900	38.4%	6.6%	14.6	2.7	18%	HOLD
VHC	466	4.0	378	54,700	71,300	34.0%	3.7%	8.5	1.3	16%	HOLD
VNM	4,492	13.3	2,289	56,600	74,800	37.2%	5.0%	15.5	3.7	23%	ADD
Simple Avg	1,802	5	542			20.9%	2.3%	17.9	3.5	20%	
FINANCIALS											
ACB	4,866	19.2	3	24,950	27,500	13.7%	3.5%	7.4	1.4	20%	ADD
BID	9,838	12.4	1,250	36,900	42,700	16.9%	1.2%	10.0	1.6	18%	HOLD
CTG	10,134	22.6	410	49,700	43,500	-11.6%	0.9%	8.9	1.6	20%	HOLD
HDB	4,817	24.1	46	33,000	31,800	-1.1%	2.5%	8.1	1.9	25%	ADD
LPB	5,819	6.4	234	51,300	33,400	-30.0%	4.9%	14.8	3.5	25%	HOLD
MBB	7,708	40.0	117	25,200	28,600	15.5%	2.0%	8.3	1.7	22%	ADD
OCB	1,304	4.3	32	12,900	13,500	4.7%	0.0%	11.4	1.0	10%	ADD
SSI	2,956	72.6	0	37,500	31,100	-14.4%	2.7%	24.0	2.6	11%	HOLD
STB	3,980	24.0	508	55,600	45,700	-16.7%	1.1%	9.0	1.8	21%	ADD
TCB	10,023	36.2	7	37,250	40,300	10.9%	2.7%	12.0	1.6	14%	HOLD
TPB	1,786	25.1	100	17,800	17,800	5.6%	5.6%	7.3	1.2	17%	ADD
VCB	18,973	19.7	1,588	59,800	69,900	17.6%	0.8%	14.4	2.3	18%	ADD
VIB	2,391	13.8	0	18,500	23,600	30.9%	3.3%	8.3	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	Recommendation
VPB	9,038	52.7	556	30,000	24,100	-18.0%	1.7%	11.5	1.5	14%	ADD
Simple Avg	6,688	26.7	346			1.7%	2.3%	11.1	1.8	18%	
GARMENT & TEXTILE											
MSH	147	0.5	66	34,350	40,600	25.0%	6.8%	7.5	1.9	27%	HOLD
TCM	119	2.2	1	27,950	55,200	99.1%	1.6%	11.3	1.3	12%	HOLD
Simple Avg	133	1.4	34			62.1%	4.2%	9.4	1.6	20%	
INDUSTRIALS											
BCM	2,570	1.2	817	65,400	82,800	28.1%	1.5%	18.6	3.2	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,090	8.2	77	67,300	72,000	10.0%	3.0%	20.9	2.3	12%	HOLD
HAH	376	7.5	90	58,700	66,800	15.1%	1.3%	9.2	2.5	30%	HOLD
VSC	365	16.9	170	25,650	19,100	-23.6%	1.9%	22.3	2.1	9%	HOLD
IDC	501	4.3	185	34,800	62,700	83.9%	3.7%	8.7	2.3	29%	ADD
KBC	1,202	13.0	458	33,600	30,000	-9.6%	1.1%	18.6	1.3	7%	HOLD
PHR	262	1.1	93	51,000	65,300	30.7%	2.6%	13.6	1.8	13%	HOLD
PTB	131	0.3	15	51,600	79,650	57.3%	2.9%	8.5	1.2	14%	ADD
SCS	201	0.9	37	55,800	85,000	57.7%	5.4%	7.2	3.4	48%	HOLD
SZC	204	2.7	35	29,800	42,900	47.3%	3.4%	14.7	1.7	12%	ADD
VTP	492	2.8	217	106,300	129,600	22.9%	1.0%	42.7	7.7	19%	HOLD
Simple Avg	647	5.0	187			28.6%	2.8%	16.4	2.7	20%	
MATERIALS											
DGC	1,312	8.5	481	91,000	128,300	44.3%	3.3%	11.8	2.3	21%	HOLD
HPG	7,723	77.4	2,326	26,500	30,000	14.3%	1.1%	NA	1.7	12%	HOLD
HSG	389	8.0	163	16,500	12,400	-21.8%	3.0%	NA	0.9	4%	HOLD
NKG	270	12.3	121	15,900	11,100	-26.1%	4.1%	NA	0.9	4%	HOLD
Simple Avg	2,424	26.6	773			2.7%	2.9%	11.8	1.5	10%	
OIL & GAS											
BSR	3,249	13.1	1,572	27,600	28,400	5.4%	2.5%	N/A	1.5	N/A	ADD
GAS	5,479	2.4	2,591	59,800	78,400	34.5%	3.4%	12.0	2.1	18%	ADD
OIL	420	0.8	25	10,700	14,600	38.8%	2.3%	33.9	1.1	3%	ADD
PLX	1,652	3.3	72	34,250	46,100	38.1%	3.5%	20.9	1.7	8%	ADD
PVD	424	6.7	193	20,100	30,900	66.2%	12.4%	14.0	0.7	5%	ADD
PVS	557	8.1	218	30,700	44,800	48.2%	2.3%	10.1	1.0	11%	ADD
PVT	310	2.9	126	17,400	33,000	91.0%	1.3%	7.5	1.0	14%	ADD
Simple Avg	1,728	5.3	685			46.0%	4.0%	16.4	1.3	10%	
PETROCHEMICALS											
DPM	602	5.6	269	23,300	36,900	62.1%	3.7%	26.4	1.4	6%	HOLD
DCM	687	7.2	303	34,200	42,500	30.1%	5.8%	11.8	1.8	15%	ADD
DDV	198	1.7	90	35,600	39,700	14.0%	2.5%	30.9	2.9	10%	ADD
PLC	80	0.7	38	26,100	34,800	35.2%	1.9%	22.4	1.6	7%	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	Recommendation
Simple Avg	392	3.8	175			35.4%	3.5%	22.9	1.9	10%	
POWER											
NT2	249	1.5	93	22,750	25,950	17.1%	3.1%	10.4	1.5	15%	HOLD
POW	1,205	7.9	559	13,550	17,600	31.4%	1.5%	21.3	1.0	5%	ADD
Simple Avg	727	4.7	326			24.3%	2.3%	15.8	1.2	10%	
POWER & PROPERTY											
HDG	444	7.9	135	31,600	34,100	9.2%	1.3%	58.5	1.9	3%	ADD
PC1	299	5.8	109	22,050	30,500	38.3%	0.0%	20.7	1.4	7%	HOLD
REE	1,277	2.2	0	62,100	72,900	18.8%	1.4%	14.1	1.7	13%	ADD
Simple Avg	674	5.3	81			22.1%	0.9%	31.1	1.7	8%	
PROPERTY											
DXG	776	23.4	209	20,050	18,200	0.7%	10.0%	56.8	1.6	3%	HOLD
KDH	1,430	9.1	327	33,550	41,300	24.0%	0.9%	50.9	2.1	5%	ADD
NLG	695	6.4	25	37,700	44,000	17.9%	1.2%	25.5	1.6	7%	ADD
VHM	17,936	23.6	7,299	115,000	48,800	-57.6%	0.0%	16.1	2.2	15%	ADD
VRE	3,400	11.9	1,147	39,400	20,200	-46.1%	2.7%	20.3	2.0	10%	ADD
DXS	234	2.1	71	10,650	7,000	-34.3%	0.0%	N/A	1.0	5%	HOLD
Simple Avg	4,078	12.8	1,513			-15.9%	2.5%	33.9	1.8	7%	
TECHNOLOGY											
FPT	6,145	41.4	792	95,000	118,200	25.3%	0.9%	18.7	4.9	28%	ADD

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



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