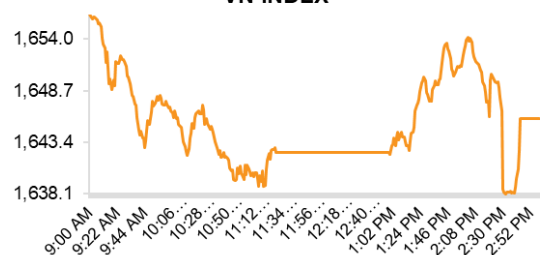
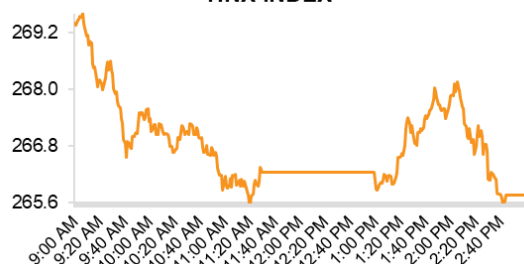


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,645.8	265.8	109.0
1 Day change (%)	-0.4%	-1.4%	-0.7%
1 Month change	-2.1%	-6.0%	-1.8%
1 Year change	28.8%	13.9%	17.6%

Market cap (USDbn)	246	16	31
Trading Value (USDmn)	522	23	16
Gainers	85	46	111
Losers	230	107	177
Unchanged	76	144	486

VN-INDEX

HNX-INDEX

Market Commentary
Stocks decline, led by oil & gas

The VN-Index opened higher on Friday but traded in negative territory throughout the session, closing down 0.4% at 1,645.8. Market liquidity increased 7.5% DoD to VND24.8tn (USD939.7mn). The HNX Index follows the similar pattern, closing down 1.4% at 265.8.

Most sectors declined today, led by Oil & Gas (-2.1%), Basic Resources (-1.7%) and Financial Services (-1.3%), while only Real Estate (+1.1%) and Technology (+1.1%) gained.

Top laggards today included VPB (-2.2%), CTG (-1.4%) and TCB (-1.3%), while top performers included VIC (+3.2%), VHM (+1.4%) and LPB (+1.7%).

Foreign investors net sold today with a total value of VND1.3tn (USD49.3mn), marking the 19th consecutive selling day. Selling pressure was concentrated in MWG (VND261.6bn, USD9.9mn), STB (VND187.6bn, USD7.1mn) and CTG (VND125.9bn, USD4.8mn). On the other hand, top net buying was seen in VIC (VND243.6bn, USD9.2mn), HPG (VND38bn, USD1.4mn) and ANV (VND36.5bn, USD1.4mn).

Commentator(s):

Hinh Dinh – Head of Strategic
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	0.5%	15.8%	19.2	1.6	8.3%	2.4%	124,563	1.6%	27,397	0.2%	-1.4%
India	NSE500 Index	0.4%	2.9%	24.9	3.5	14.4%	1.1%	8,435	6.1%	-17,453	-0.8%	-5.4%
Indonesia	JCI Index	0.6%	14.7%	19.5	2.2	12.0%	3.6%	983	5.5%	-3,437	-0.9%	-6.8%
Singapore	FSTAS Index	0.4%	16.4%	14.1	1.4	9.0%	4.7%	1,066	1.6%	1,012	-0.1%	0.6%
Malaysia	FBME Index	-0.1%	-3.2%	16.2	1.4	8.6%	3.8%	520	3.2%	-3,586	0.4%	0.3%
Philippines	PCOMP Index	0.7%	-1.7%	9.7	1.0	10.6%	3.3%	109	5.8%	-682	-1.0%	-2.6%
Thailand	SET Index	0.4%	-7.6%	12.8	1.2	7.2%	3.9%	1,275	1.2%	-2,844	-0.3%	2.3%
Vietnam	VN-Index	-0.4%	29.9%	15.9	2.0	13.3%	1.4%	1,395	3.1%	-3,877	0.0%	-6.2%

3-Oct

Macro notes

Market reaction to US shutdown and economic data on hold

With the US government entering shutdown, markets have begun pricing in potential fallout. As of October 2, gold traded around USD3,865/oz, falling from a record high of USD3,893/oz reached before the shutdown; while the 10-year treasury yield fell to 4.08%, from the 4.16% previously. Meanwhile, equities remained resilient with the S&P 500 hitting a record and closing at 6,715 on technology sector strength. The DXY continued to weaken, hovering near 97.7.

According to Morgan Stanley, analysts estimate that each week of shutdown could shave around 0.1% off real quarterly GDP, accumulating meaningful drag if the standoff extends. While the average US shutdown historically lasts about a week, the current political backdrop raises the risk of a multi-week impasse due to the Trump administration's novel plan for permanent layoffs rather than just furloughs. A prolonged shutdown would delay key economic releases—including nonfarm payrolls, CPI, PCE—leaving the Fed “flying blind” ahead of its October 29 policy meeting.

Should the shutdown persist beyond one or two weeks, volatility across equities and FX is likely to intensify. Equity markets may see sharper intraday swings as sector rotation accelerates, Treasuries are poised to benefit from safe-haven flows with yields compressing further, and the dollar could remain under pressure amid dovish Fed expectations. The trajectory will hinge on two factors: 1) progress in congressional negotiations; and 2) the availability of alternative or private data (ADP, JOLTS).

SBV intensifies FX intervention amid exchange rate pressure

On October 1, the State Bank of Vietnam (SBV) continued its foreign exchange intervention by selling USD through 180-day cancellable forward contracts. These transactions were exclusively offered to credit institutions with negative foreign currency positions at a fixed rate of VND26,550/USD.

Market sources indicate that the total value of this round of forward sales reached ~USD1.2bn. Since resuming FX intervention in late August, the SBV has cumulatively sold ~USD2.8bn, underscoring its active stance amid persistent exchange rate pressures.

The VND continues to face multifaceted headwinds: sustained net foreign outflows from the equity market, record-high domestic and global gold prices fueling demand for gold hoarding and consequently USD purchases, foreign debt repayments by the State Treasury, and a persistently narrow USD-VND interest rate differential.

Following the SBV's intervention, the interbank exchange rate temporarily eased to ~26,380 VND/USD, marking a year-to-date depreciation of ~3.5%.

In parallel, the SBV resumed net liquidity injections via the open market operations (OMO) channel this week, reversing its previous net withdrawal trend. This move reflects the SBV's dual objective: stabilizing the exchange rate while ensuring ample system liquidity to maintain low interest rates, thereby supporting credit expansion and economic growth.

Strategically, the SBV appears to be “buying time,” awaiting further rate cuts from the US Federal Reserve later this year to alleviate exchange rate pressures. This would provide greater flexibility to sustain its accommodative monetary policy stance in support of Vietnam's economic growth.

Analyst(s):



Hinh Dinh Quang

hinh.dinh@vndirect.com.vn

Market Strategy October 2025: High-stakes events fuel market swings

Market Performance: VN-Index ends September lower as investors brace for upgrade decision

After breaking above the 1,600 threshold in August, the VN-Index extended its rally to an intraday high of 1,696 on September 4. However, strong profit-taking pressure soon emerged, pulling the index down to an intraday low of 1,605 on September 11 before it stabilized and consolidated within the 1,650–1,670 range.

Market Outlook: High-stakes events fuel market swings

Navigating October: High-stakes events fuel market swings. October stands out as a defining month for Vietnam's stock market, marked by a convergence of critical events that could reshape investor sentiment and drive volatility. From the release of Q3 macroeconomic indicators and corporate earnings to FTSE's anticipated reclassification decision and the upcoming FOMC meeting, each development carries the potential to shift market dynamics. In this high-stakes environment, investors should remain vigilant, closely tracking key announcement dates and reinforcing risk management discipline—especially ahead of FTSE's decision—to navigate uncertainty and avoid unwelcome surprises.

Heightened volatility expected in Vietnam's stock market this October. Vietnam's stock market is expected to move in two phases this October—before and after FTSE's reclassification decision on October 8. Ahead of the announcement, the VN-Index will likely trade cautiously around 1,630–1,670 with muted liquidity as investors adopt a defensive stance. Post-announcement, if FTSE confirms the upgrade, liquidity could rebound quickly and push the VN-Index toward 1,700–1,720. Conversely, a delay may trigger selling pressure, sending the index back toward the 1,580 - 1,600 support zone before Q3 earnings season provides a potential cushion later in the month.

Our conviction stocks for October include BID, HDG and POW.

Read the full report [HERE](#)

Current Price	VND35,700
52Wk	VND43,350/VND23.801
Target Price	VND40,000
Previous TP	VND42,800
TP vs Consensus	-8.7%
Upside	12.0%
Dividend Yield	2.8%
Total stock return	14.8%

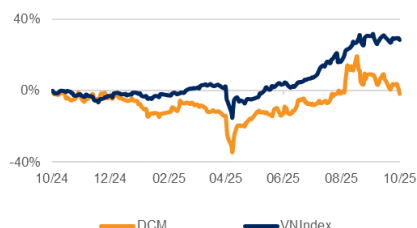
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Negative

Market Cap	USD715.9mn
3m Avg daily value	USD7.5mn
Avail Foreign Room	USD303.7mn
Outstanding Shares	529.4mn
Fully diluted O/S	529.4mn

	DCM	Peers	VNI
P/E TTM	11.1x	14.8x	15.0x
P/B Current	1.8x	1.4x	2.0x
ROA	9.4%	7.0%	2.2%
ROE	16.6%	14.2%	13.6%

*as of 10/2/2025

Share Price performance



Share price	1M	3M	12M
DCM	-9.8	5.9	-1.7
VNIIndex	-1.8	19.4	28.3

Ownership

PetroVietnam	75.6%
Others	24.4%

Business Description

DCM is the only enterprise that can produce granular urea in Vietnam. The main products of DCM are urea and NPK. In addition, DCM also imports and distributes other fertilizer lines such as DAP, Potassium and OM. Currently, DCM accounts for 37%/11% of the domestic urea and NPK consumption market, respectively. In 2024, DCM acquired KVF, which has an NPK factory with designed capacity of 360,000 tonnes/year.

Analyst(s):



Duong Thi Thu Hue

Hue.duongthu@vndirect.com.vn

Update Report

DCM - Earnings to decline after 2025 surge – HOLD

- We downgrade to a HOLD rating with 12.0% upside and a 2.8% dividend yield. We decrease our target price by 6.5% while the share price has risen about 1.3% since our last report.
- Our lower target price mainly reflects our reduced 2026 earnings forecast, rolling our model to mid-2025, and a lower P/B multiple.
- A TTM P/B of 1.8x, above its three-year historical average, reflects much of the strong 2025 growth outlook is already priced in

Financial Highlights

- We forecast revenue to increase 28.6% YoY in FY25, mainly driven by the recovery in core businesses (urea, NPK).
- We forecast GM to expand 6% pts YoY to 24.6%, mainly due to increased selling prices, decreased input gas prices and the positive impact of the new VAT law.
- Total debt at end-2Q25 fell 0.6% QoQ, while net cash-to-equity surged 22.2% pts QoQ to 90.3% on stronger cash and short-term investments..

Investment Thesis

Urea prices expected to ease further after peaking in mid-August

Following China's additional export quota allocation, raising the 2025 quota forecast to 4.3 million tons (vs prior market expectation of 2.3 million tons), global urea prices peaked and began to ease from mid-August. Nevertheless, given the strong rally in 8M25, we forecast global urea (Middle East) prices to rise 21% YoY in 2025 before retreating to the 2023-24 average in 2026. With domestic prices tracking the global trend, we expect DCM's urea ASP to increase 14.1% YoY in 2025 before declining in 2026 (-14.3% YoY).

Urea consumption volume to peak in 2025 on strong exports

DCM's urea export volume surged 36.5% YoY in 8M25 thanks to favorable export conditions and stronger positioning in international markets, while domestic sales fell 11.5% YoY. We expect exports to drive total urea consumption volume up 8.3% YoY to 969,000 tons in 2025, the highest level since 2020. However, the anticipated recovery of global urea supply from 2026 could reduce DCM's export opportunities, with export volume potentially declining 18% YoY from the high 2025 base, leading to a projected 4.2% YoY decrease in urea consumption volume to 928,000 tons.

Urea GM to expand sharply in 2025 before narrowing from 2026

We maintain our forecast for Brent oil/FO Singapore prices to decline 12.5%/8% YoY in 2025 and fall a further 7.1%/7.1% in 2026. With the proportion of the input gas source relatively stable, we forecast DCM's feed gas cost to drop 9.2%/5.8% YoY in 2025/26. Combined with a projected 14.1% YoY increase in urea ASP in 2025, we expect urea GM to expand 8.7% pts YoY to 37.4%, before narrowing 4.9% pts YoY in 2026 due to lower urea prices.

Positive 2025 outlook largely priced in

The share price has gained 52.5% since April's bottom and over 14% YTD. The current P/B of 1.8x, above its three-year average of 1.5x, reflects that much of the positive 2025 outlook has already been priced in, with valuation approaching its fair range.

Read the full report: [HERE](#)

We also have other updates: [ACB](#)

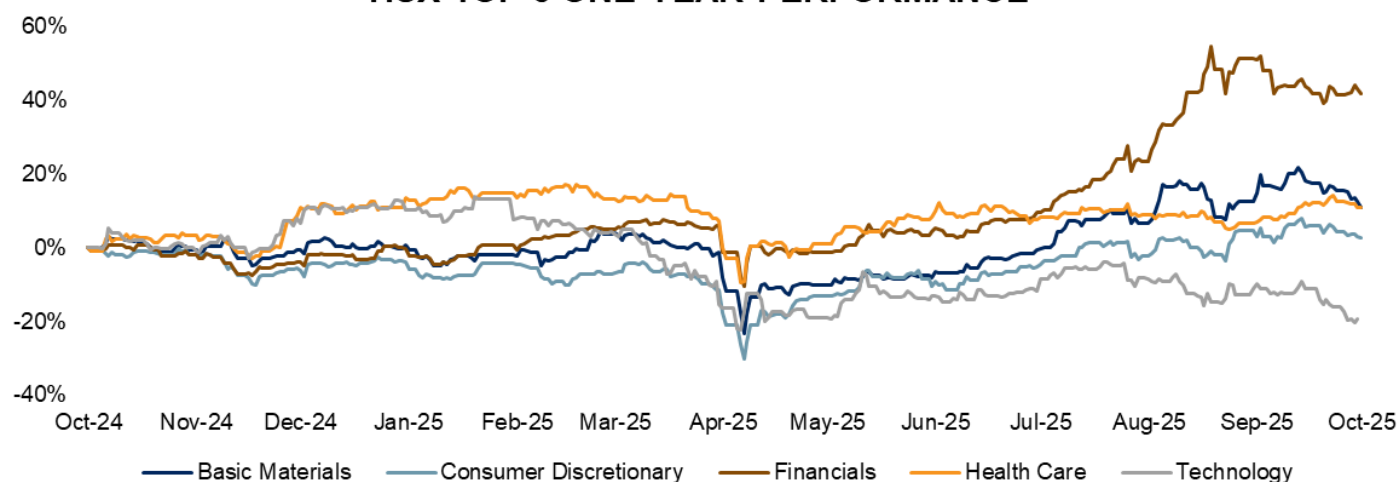
See disclaimer on the last page of this report

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.4	268.3	3.7
Consumer Staples	7.5	-0.3	33.2	3.1
Energy	2.5	-1.9	17.0	1.4
Financials	45.8	-1.0	13.1	1.9
Health Care	0.7	-0.1	19.4	2.8
Industrials	9.0	-1.5	44.7	2.8
IT	3.6	1.1	18.5	4.5
Materials	8.3	-1.4	17.6	1.7
Real Estate	14.7	1.6	45.6	3.2
Utilities	5.3	-0.2	14.7	1.9

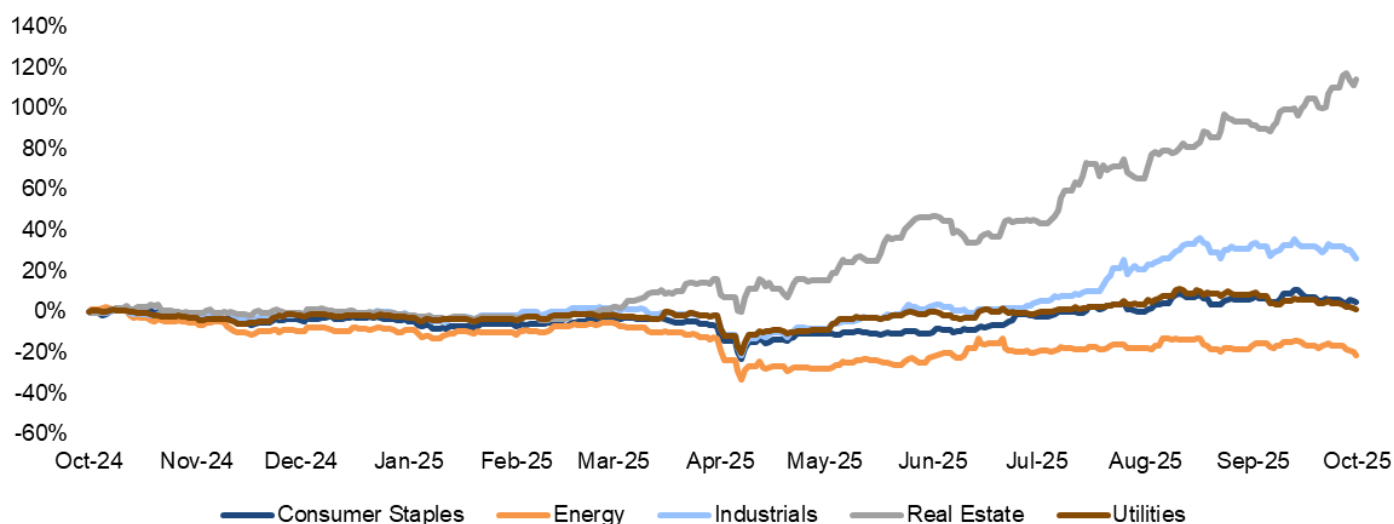
Source: Bloomberg

Real Estate (+1.6%) and IT (+1.1%) rose, while Energy (-1.9%), Industrials (-1.5%), and Materials (-1.4%) lost ground today. Top index movers included VIC (+3.2%), VHM (+1.4%), LPB (+1.7%), VRE (+3.2%), and FPT (+1.4%). Top index laggards consisted of VPB (-2.2%), CTG (-1.4%), TCB (-1.3%), HPG (-1.6%), and VCB (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.5%	-5.0%	-17.5%
Brent Crude	0.5%	-4.7%	-17.0%
JKM LNG	0.1%	-3.0%	-14.8%
Henry Hub LNG	2.2%	-6.1%	-19.4%
NW Thermal Coal	2.5%	23.0%	19.9%
Singapore Platt FO	-2.2%	-2.0%	-3.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	7.0%	45.3%
Domestic SJC Gold	-0.3%	7.1%	70.0%
Silver	2.0%	13.9%	45.7%
Platinum	-0.4%	10.7%	55.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	16.7%	73.5%
Copper	1.2%	9.9%	10.0%
Aluminum	0.1%	2.6%	0.5%
Nickel	0.9%	0.5%	-15.5%
Zinc	0.8%	-1.0%	-13.0%
Lead	NA	NA	NA
Steel	0.0%	-5.6%	-6.5%
Iron Ore	-0.5%	-1.1%	0.9%

Agriculture	% dod	% mom	% yoy
Rice	0.5%	-5.8%	-27.1%
Coffee (Arabica)	1.7%	-0.2%	52.5%
Sugar	0.9%	3.2%	-28.8%
Cocoa	-2.4%	-15.4%	-10.0%
Palm Oil	-0.1%	-0.7%	NA
Cotton	-0.8%	-3.0%	-14.4%
Dry Milk Powder	-0.9%	0.7%	-24.4%
Wheat	-0.2%	1.9%	-14.9%
Soybean	-0.2%	0.5%	-2.4%
Cashews	NA	0.0%	48.1%
Rubber	-1.5%	-7.5%	-29.8%
Urea	-2.6%	-15.1%	24.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	3.3%	16.5%
Cattle	-0.2%	-3.8%	23.0%

Source: Bloomberg

Market Value Drivers

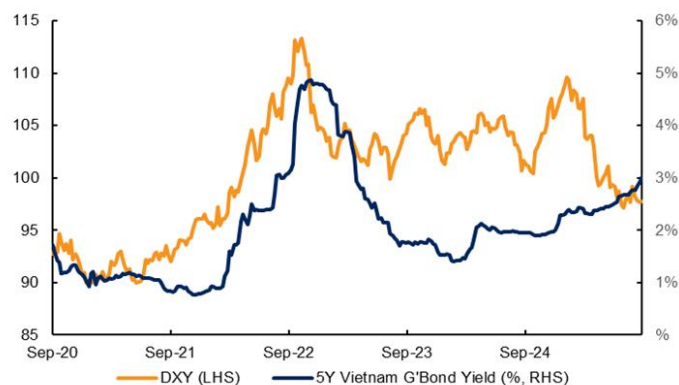
VN-INDEX CURRENT P/B



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 (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	7,469	2.2	3,452	55,000	66,750	22.4%	1.0%	20.0	3.1	17%	HOLD
HVN	4,032	2.5	828	34,150	34,100	1.7%	1.8%	11.1	N/A	N/A	HOLD
VJC	2,655	10.5	611	129,300	113,600	-11.4%	0.8%	37.8	3.2	9%	HOLD
Simple Avg	4,718	5	1,630			4.2%	1.2%	23.0	3.2	13%	
CONGLOMERATE											
VIC	25,778	17.7	11,523	176,500	76,700	-56.2%	0.4%	48.5	4.6	10%	HOLD
CONSTRUCTION											
CTD	317	3.4	1	82,500	96,650	18.4%	1.2%	18.1	0.9	5%	ADD
HHV	284	9.2	109	15,050	15,000	3.0%	3.3%	13.9	0.7	5%	ADD
Simple Avg	300	6	55			10.7%	2.3%	16.0	0.8	5%	
CONSUMER											
AST	126	0.1	5	74,000	85,400	17.4%	2.0%	16.9	5.8	36%	ADD
BAF	397	5.6	185	34,450	33,300	-3.3%	0.0%	14.8	2.4	16%	HOLD
DGW	332	5.0	89	40,000	49,600	25.3%	1.3%	18.0	2.8	17%	HOLD
FRT	794	3.2	148	123,000	186,400	51.8%	0.3%	38.9	7.3	24%	HOLD
IMP	306	0.3	81	52,500	51,300	-1.3%	1.0%	24.8	3.8	15%	HOLD
MCH	5,127	1.8	1,776	128,000	147,000	16.8%	2.0%	23.3	3.8	17%	HOLD
MWG	4,315	25.3	93	77,000	77,800	2.3%	1.3%	14.0	2.3	18%	ADD
PNJ	1,063	2.2	1	83,000	105,100	28.3%	1.7%	7.1	1.5	22%	ADD
QNS	661	0.3	268	47,400	55,100	18.4%	2.1%	14.6	273%	18%	HOLD
SAB	2,214	2.3	923	45,550	59,900	38.1%	6.6%	14.6	2.7	18%	HOLD
VHC	469	4.3	374	55,100	71,300	33.0%	3.6%	8.6	1.3	16%	HOLD
VNM	4,856	13.5	2,476	61,300	74,800	26.7%	4.6%	16.7	4.0	23%	ADD
Simple Avg	1,722	5	535			21.1%	2.2%	17.7	3.4	20%	
FINANCIALS											
ACB	4,994	18.3	1	25,650	27,500	10.6%	3.4%	7.8	1.5	21%	ADD
BID	10,593	13.4	1,333	39,800	42,700	8.4%	1.1%	10.8	1.8	18%	HOLD
CTG	10,341	19.7	386	50,800	43,500	-13.5%	0.9%	9.1	1.7	20%	HOLD
HDB	4,001	22.4	21	30,200	31,800	8.1%	2.8%	7.4	1.7	25%	ADD
LPB	5,945	6.0	246	52,500	33,400	-31.6%	4.8%	15.8	3.9	25%	HOLD
MBB	8,107	35.4	679	26,550	28,600	9.6%	1.9%	8.7	1.7	22%	ADD
OCB	1,302	4.6	32	12,900	13,500	4.7%	0.0%	11.4	1.0	10%	ADD
SSI	2,963	70.6	0	37,650	31,100	-14.7%	2.7%	24.1	2.6	11%	HOLD
STB	4,073	24.3	483	57,000	45,700	-18.7%	1.1%	9.3	1.8	21%	ADD
TCB	10,301	35.0	11	38,350	40,300	7.7%	2.6%	12.7	1.7	14%	HOLD
TPB	1,873	24.6	102	18,700	17,800	0.5%	5.3%	7.7	1.3	17%	ADD
VCB	19,542	20.6	1,643	61,700	69,900	14.0%	0.7%	14.9	2.4	18%	ADD
VIB	2,548	13.7	0	19,750	23,600	22.6%	3.1%	8.9	1.5	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	8,872	49.9	505	29,500	24,100	-16.6%	1.7%	13.4	1.6	12%	ADD
Simple Avg	6,818	25.6	389			-0.6%	2.3%	11.6	1.9	18%	
GARMENT & TEXTILE											
MSH	146	0.6	66	34,200	40,600	25.5%	6.8%	7.5	1.9	27%	HOLD
TCM	125	2.5	1	29,550	55,200	88.3%	1.5%	11.9	1.4	12%	HOLD
Simple Avg	136	1.6	33			56.9%	4.2%	9.7	1.7	20%	
INDUSTRIALS											
BCM	2,605	1.4	829	66,400	82,800	26.2%	1.5%	18.9	3.3	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,050	8.4	73	65,900	72,000	12.3%	3.0%	20.5	2.3	12%	HOLD
HAH	346	8.9	84	54,000	66,800	25.1%	1.4%	8.5	2.3	30%	HOLD
VSC	395	17.2	185	27,800	19,100	-29.5%	1.8%	24.2	2.2	9%	HOLD
IDC	544	4.4	182	37,800	62,700	69.3%	3.5%	9.5	2.5	29%	ADD
KBC	1,237	12.2	461	34,650	30,000	-12.3%	1.1%	19.2	1.4	7%	HOLD
PHR	282	1.3	99	54,900	65,300	21.4%	2.5%	14.6	2.0	13%	HOLD
PTB	119	0.3	14	46,850	79,650	73.2%	3.2%	7.7	1.1	14%	ADD
SCS	217	1.0	39	60,300	85,000	45.9%	5.0%	8.0	4.2	54%	HOLD
SZC	225	3.5	39	33,000	42,900	33.0%	3.0%	16.3	1.9	12%	ADD
VTP	437	3.1	194	94,600	129,600	38.1%	1.1%	38.0	6.9	19%	ADD
Simple Avg	652	5.2	188			27.2%	2.7%	16.4	2.8	21%	
MATERIALS											
DGC	1,317	9.4	484	91,500	128,300	43.5%	3.3%	11.9	2.3	21%	HOLD
HPG	8,045	74.4	2,420	27,650	30,000	9.6%	1.1%	NA	1.7	12%	HOLD
HSG	425	8.8	170	18,050	12,400	-28.5%	2.8%	NA	1.0	4%	HOLD
NKG	283	12.4	124	16,700	11,100	-29.6%	3.9%	NA	1.0	4%	HOLD
Simple Avg	2,518	26.2	800			-1.3%	2.7%	11.9	1.5	10%	
OIL & GAS											
BSR	3,062	11.5	1,485	26,050	28,400	11.7%	2.7%	N/A	1.4	N/A	ADD
GAS	5,497	2.6	2,598	60,100	78,400	33.8%	3.4%	12.1	2.2	18%	ADD
OIL	431	0.8	25	11,000	14,600	35.0%	2.3%	34.8	1.1	3%	ADD
PLX	1,611	3.3	64	33,450	46,100	41.4%	3.6%	20.4	1.7	8%	ADD
PVD	438	7.1	199	20,800	30,900	60.6%	12.0%	14.4	0.7	5%	ADD
PVS	571	8.8	223	31,500	44,800	44.4%	2.2%	11.9	1.0	9%	ADD
PVT	316	3.0	128	17,750	33,000	87.2%	1.3%	7.7	1.0	14%	ADD
Simple Avg	1,704	5.3	675			44.9%	3.9%	16.9	1.3	10%	
PETROCHEMICALS											
DPM	620	6.3	269	24,050	36,900	57.0%	3.6%	27.2	1.4	6%	HOLD
DCM	700	7.6	297	34,900	42,500	27.5%	5.7%	12.1	1.8	15%	DCM
DDV	171	1.8	75	30,900	39,700	31.4%	2.9%	26.8	2.5	10%	ADD
PLC	86	0.7	41	28,200	34,800	25.2%	1.8%	24.3	1.8	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	394	4.1	170			35.3%	3.5%	22.6	1.9	10%	
POWER											
NT2	253	1.5	95	23,200	25,950	15.3%	3.4%	14.3	1.6	11%	HOLD
POW	1,247	8.8	580	14,050	17,600	26.7%	1.4%	22.1	1.0	5%	ADD
Simple Avg	750	5.2	337			21.0%	2.4%	18.2	1.3	8%	
POWER & PROPERTY											
HDG	421	7.9	132	30,000	34,100	15.0%	1.4%	55.6	1.8	3%	ADD
PC1	329	5.9	118	24,250	30,500	25.8%	0.0%	22.8	1.5	7%	HOLD
REE	1,324	2.6	0	64,500	72,900	14.4%	1.3%	14.6	1.8	13%	ADD
Simple Avg	691	5.5	83			18.4%	0.9%	31.0	1.7	8%	
PROPERTY											
DXG	774	21.9	213	20,050	18,200	0.7%	10.0%	56.8	1.6	3%	HOLD
KDH	1,351	7.9	264	31,750	41,300	31.0%	0.9%	48.2	2.0	5%	ADD
NLG	545	6.2	31	37,350	44,000	19.1%	1.3%	23.1	1.5	7%	ADD
VHM	15,570	18.2	6,309	100,000	48,800	-51.2%	0.0%	14.0	1.9	15%	ADD
VRE	2,821	7.0	893	32,750	20,200	-35.1%	3.2%	16.9	1.7	10%	ADD
DXS	255	2.3	77	11,600	7,000	-39.7%	0.0%	N/A	1.1	5%	HOLD
Simple Avg	3,553	10.6	1,298			-12.5%	2.6%	31.8	1.6	7%	
TECHNOLOGY											
FPT	6,031	41.2	745	93,400	118,200	27.5%	0.9%	18.3	4.8	28%	ADD

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA