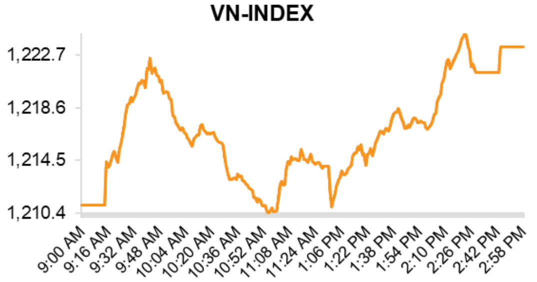
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,223.4	211.1	91.8
1 Day change (%)	1.0%	-0.2%	0.4%
1 Month change	-8.0%	-14.2%	-7.4%
1 Year change	1.5%	-7.4%	3.9%
Value (USDmn)	529	24	16
Gainers	200	80	139
Losers	102	65	138
Unchanged	90	195	609



Market Commentary

Stocks advance, led by VIC

The VN-Index opened and remained in positive territory throughout the session on Thursday, closing up 1.0% at 1,223.35. Total liquidity declined 17.2% DoD to VND15.4tn (USD592.5mn). In contrast, the HNX-Index closed down slightly by 0.2% to 211.1.

Most sectors were in the green today, led by Real Estate (+3.5%), Telecommunications (+2.5%), Technology (+1.3%) and Insurance (+1.9%). However, Banks (-0.03%), Media (-2.0%) and Travel & Leisure (-0.2%) declined today.

VIC (+7.0%) led the market higher. This morning (April 24), Vingroup Group (VIC) held its AGM for 2025, setting a target of VND300tn (USD11.6bn) in revenue and VND10tn (USD384.9mn) in net profit. Vingroup continues to explore opportunities for expansion in the technology sector, while VinFast aims to double its vehicle delivery volume compared to 2024, maintain its leadership in the electric vehicle market in Vietnam, and expand its service vehicle range. On the international front, VinFast plans to focus on growing in key markets like Indonesia, the Philippines, and India. The market's upward movement today reflects investor confidence in the positive business outlook for Vingroup and VinFast in 2025.

Foreign investors net bought today with a total net buying value of VND458.9bn (USD17.7mn). Buying momentum was focused on HPG (VND152bn, USD5.9mn), MWG (VND138.1bn, USD5.3mn) and VHM (VND109.3bn, USD4.2mn). On the other hand, they net sold GEX (VND79.3bn, USD3.1mn), MCH (VND78bn, USD3.0mn) and SHB (VND73.9bn, USD2.8mn).

Top performers today included VIC (+7.0%), VHM (+4.6%) and HDB (+4.4%). Top laggards included TCB (-1.3%), ACB (-1.8%) and MBB (-0.6%).

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 (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.0%	-1.6%	14.9	1.3	9.1%	3.0%	82,661	1.5%	9,649	-0.4%	-0.6%
India	NSE500 Index	-0.3%	-0.9%	25.0	3.8	15.1%	1.1%	9,541	6.1%	-14,545	0.4%	-2.3%
Indonesia	JCI Index	-0.3%	-6.6%	15.5	1.8	12.5%	4.4%	633	6.7%	-3,042	-1.8%	-4.3%
Singapore	FSTAS Index	-0.1%	0.7%	12.5	1.2	8.3%	4.8%	1,164	2.2%	875	2.1%	3.9%
Malaysia	FBME Index	0.3%	-11.4%	14.2	1.3	8.8%	4.2%	485	3.4%	-2,839	1.4%	9.3%
Philippines	PCOMP Index	0.0%	-2.4%	10.3	1.1	10.5%	3.3%	106	5.8%	-286	1.3%	1.7%
Thailand	SET Index	-0.6%	-18.1%	15.3	1.1	6.9%	4.2%	1,192	1.6%	-1,571	1.5%	10.8%
Vietnam	**VN-Index**	**1.0%**	**-3.4%**	**13.5**	**1.6**	**12.8%**	**1.9%**	**695**	**2.4%**	**-1,508**	**-1.5%**	**-2.4%**

24-Apr

Macro Note

Trump’s tariff card: Strength on paper, shortages in reality

Who would have thought, the man who never backs down… backed down. US President Trump yesterday indicated that tariffs on China would still be implemented, but will be at significantly lower levels than the current rate. This shift in rhetoric contrasted with his aggressive stance earlier in April. This sentiment aligned with US Treasury Secretary Scott Bessent, who expressed optimism regarding potential negotiations with China, stating, “There is an opportunity for a big deal here”. However, within just a day, China's Ministry of Commerce spokesperson, He Yadong, refuted claims of progress in US and China’s trade talks, asserting, “at present there are absolutely no negotiations on the economy and trade between China and the US”.

While we believe that at the end of the day, China, like other countries, would want this whole tariff saga to stop, due to mutual economic harm. However, so far, Trump’s inconsistency in his tariff announcements has prompted China to enact counter measures. In fact, China has warned of potential tit-for-tat measures against nations allying with the US.

Trump's drastic shift in tariff rhetoric suggests he may perceive the current rates as economically unsustainable for the US, especially with China's firm resistance, unlike others who seek negotiations. In other words, this may indicate a potential peak at the dynamic between China and the US, pointing towards upcoming agreements and easing tariffs soon.

Commentator(s):

Hang Le – Analyst

Hang.lethu3@vndirect.com.vn

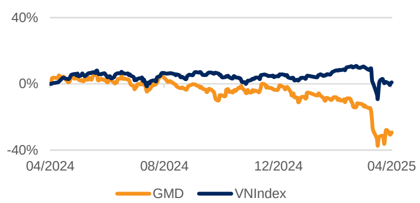
Current Price	VND58,300
52Wk High/ Low	VND72,074/42,000
Target Price	VND73,700
TP Last Updated	11/22/2024
Last Rating	ADD
TP vs Consensus	6.1%
Upside	26.4%
Dividend Yield	3.4%
Total stock return	29.8%

Market Cap	USD760.1mn
3MADTV	USD3.4mn
Avail Foreign Room	USD72.0mn
Outstanding Shares	420.2mn
Fully Diluted O/S	420.2mn

	GMD	VNI
P/E TTM	17.5x	12.0x
P/B Current	1.8x	1.5x
ROA	7.8%	2.8%
ROE	10.2%	14.6%

**as of 4/24/2025*

Share Price Performance



Ownership

SSJ Consulting Co., LTD	7.2%
Others	92.8%

Business Description

GMD is one of the few Vietnamese logistics companies that can provide comprehensive logistics services thanks to its closed service system, including seaports, warehouses and transportation facilities located in key economic locations in all three regions: North, Central, and South.

Earnings Flash

GMD - Port-led growth remains strong [In-line]

- 1Q25 net revenue recorded positive momentum, reaching nearly VND1.28tn (USD49.4mn), up 26% YoY.
- 2024 profit from associates doubled, reaching VND227bn (USD8.8mn) and beating our forecast by 33%.
- Trump's tariff threat poses material risks to Gemalink's long-term outlook, casting doubt on the sustainability of our target price of VND77,300/share. We will closely monitor developments and revise our assessment as needed.

Net revenue rose 27.0% YoY, in line with full-year forecast

In 1Q25, GMD's net revenue reached VND1.28tn (USD49.4mn), up 27% YoY and fulfilling 26% of our full-year forecast. Growth was driven by port operations with higher efficiency (+35% YoY), mainly led by Nam Dinh Vu port. Logistics revenue declined 14.8% YoY, mainly due to lower charter contract rates.

Gross margin dipped slightly due to logistic segment

Gross profit rose 27.4% YoY to VND562bn (USD21.7mn), with GPM down 2.6% pts YoY to 44.0%. Margin pressure largely came from softer rates, though the margin performance still aligns with historical levels.

Associate earnings stayed solid, led by Gemalink

Profit from associates grew 132% YoY to VND227bn (USD8.8mn - 32.8% of full-year forecast), mainly driven by the stable performance of Gemalink (GML), which handled an estimated 150,000 TEUs/month in 1Q25, up 8% YoY, according to our estimates.

Core operations remain strong; YoY decline due to high 1Q24 base

Despite strong execution across all core segments, NPAT-MI declined 28.0% YoY to VND403bn (USD15.5mn), mainly due to a high base in 1Q24, which included a one-off financial gain. Excluding this, 1Q25 results reflect healthy operational momentum, fulfilling 28.8% of our full-year forecast and setting a strong base for the rest of the year.

Starting 2H25, GML's workload could be threaten as it faces US tariff risks, which could drag down GMD's earnings result. We will closely monitor the evolving tariff landscape and revise our target price as needed.

Read the full report: HERE

We also have other Earnings Flash: DGC

AGM notes

VIC - Ambitious targets for FY25; Vinpearl listing in May

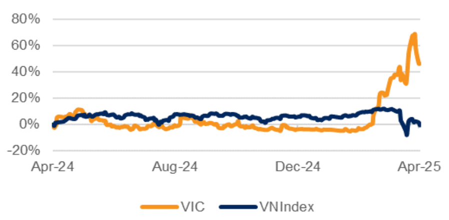
Current Price	VND62,700
52Wk High	VND74,400
52Wk Low	VND39,900
Previous target price	VND76,700
TP Updated as of:	4/18/2025
Last Rating	HOLD
TP vs Consensus	69.0%
Upside	22.3%
Dividend Yield	0.0%
Total stock return	22.3%

Market Cap	USD9.1bn
3MADTV	USD11.5mn
Avail Foreign Room	USD3.7bn
Outstanding Shares	3,823mn
Fully Diluted O/S	3,823mn

	VIC	VNI
P/E TTM	18.9x	11.8x
P/B Current	1.6x	1.5x
ROA	1.6%	3.8%
ROE	7.5%	14.3%

as of 4/24/2025

Share Price Performance



Ownership

Vietnam Investment Group JSC	33.0%
Pham Nhat Vuong	18.1%
VMI Real estate Investment and	6.4%
SK Investment Vina I Pte. Ltd.	6.1%
Others	36.4%

Business Description

Vingroup is the largest private conglomerate in Vietnam. It leads residential property development with the subsidiary Vinhomes; tourism property and services business with Vinpearl; retail space leasing business with an affiliate Vincom Retail; while pioneering in electric vehicle manufacturing through VinFast. The group also operates in social services such as health-care, education and electric buses.

- VIC targets FY25 revenue of VND300tn (USD11.5bn, +58.7% YoY) and net profit after tax of VND10tn (USD384.2mn, +89.5% YoY).
- VIC added two new business pillars of infrastructure and green energy, to its existing pillars of industrials-technology, real estate and services, and social enterprises.
- Vinpearl completed all procedures in April for a listing in May, 2025.
- Vinfast aims to deliver over 200,000 EVs in Vietnam in FY25, equal to a 40% domestic market share and also its break-even level.

We attended VIC's AGM today. Here are our observations.

Strong growth targets for FY25

VIC set an ambitious target for FY25, aiming for VND300tn (USD11.5bn) in revenue and VND10tn (USD384.2mn) in net profit after tax, increases of 58.7%/89.5% YoY, respectively, driven by the continued recovery in the residential and hospitality market, and strong growth from Vinfast. VHM and VFS will continue to be the main growth driver for VIC, accounting for 49.5%/26.3% of VIC's total revenue in FY24, respectively.

Two new pillars in infrastructure and energy

VIC added two new business pillars of infrastructure (port operations, port & logistic services, postal retail), such as HCM – Can Gio and Hanoi – Quang Ninh lines, and energy (electricity production and distribution), with plan to develop 25.5 GW of renewable energy capacity by 2030 and 52.5 GW by 2035.

Capital raising plan for infrastructure and energy projects

The Chairman shared that the capital mobilization plan includes 50% from strategic partnerships, taking advantage of funding from EPC general contractors, 35% from bank loans, and 15% from VIC's equity.

Listing Vinpearl and Vinfast expansion strategy

Vinpearl (VPL) completed all procedures and will list on HoSE in May, 2025. Currently, VPL operates resorts, hotels, amusement parks, and golf courses. In the future, it will continue to stick to this segment and expand its scale, following VIC's resort projects.

By FY25, Vinfast (VFS) aims to deliver 200,000 EVs, targeting a 40% domestic market share that would allow VFS to its break-even point, while also expanding operations in Indonesia, the Philippines and India. Note that VFS delivered 97,399 EVs vs a target of 100,000 EVs in FY24. VFS will cooperate with Petrolimex and PV Oil to expand their charging stations at gas stations and will do the same with overseas markets.

VFS's international expansion strategies are divided into two goals: 1) "planting flag" strategy for the US, EU, and Canada for sales & marketing, to show VFS's EVs meet international standards in markets have high logistics cost; 2) sales expansion strategy for Indonesia, India and the Philippines. VFS's two CKD factories in India and Indonesia will start operation on June/October, 2025, respectively.

In the future, VFS's main revenue will come from overseas markets as the domestic market size is about 450,000 – 500,000 EVs/year and VFS plans to reach 500,000 EVs sold in FY26-27, while global capacity is up to 70 – 80 million EVs/year.

Retained profits for reinvestment, no dividend payout

VIC will continue its policy of not paying dividends, retaining all of its VND44.5tn (USD1.7bn) in accumulated net profit after tax at the end of FY24 for reinvestment into its business operations.

Read the full report: HERE

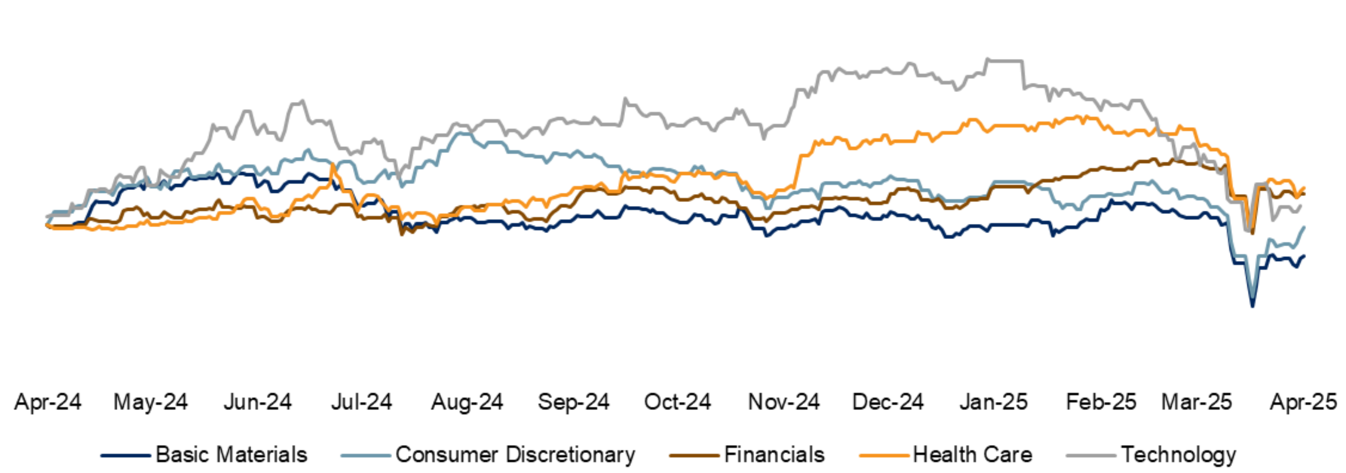
We also have other AGM Notes: VTP, DDV, HDB, GMD

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg(%)	P/E x	P/B x
Consumer Discretionary	3.2	1.6	30.7	3.9
Consumer Staples	7.5	0.6	38.3	2.7
Energy	2.5	1.3	40.7	1.2
Financials	45.8	0.1	10.3	1.6
Health Care	0.7	0.8	19.8	2.4
Industrials	9.0	0.9	20.8	1.9
IT	3.6	1.4	19.8	4.9
Materials	8.3	0.7	17.7	1.6
Real Estate	14.7	4.3	31.7	1.6
Utilities	5.3	0.1	15.3	2.0

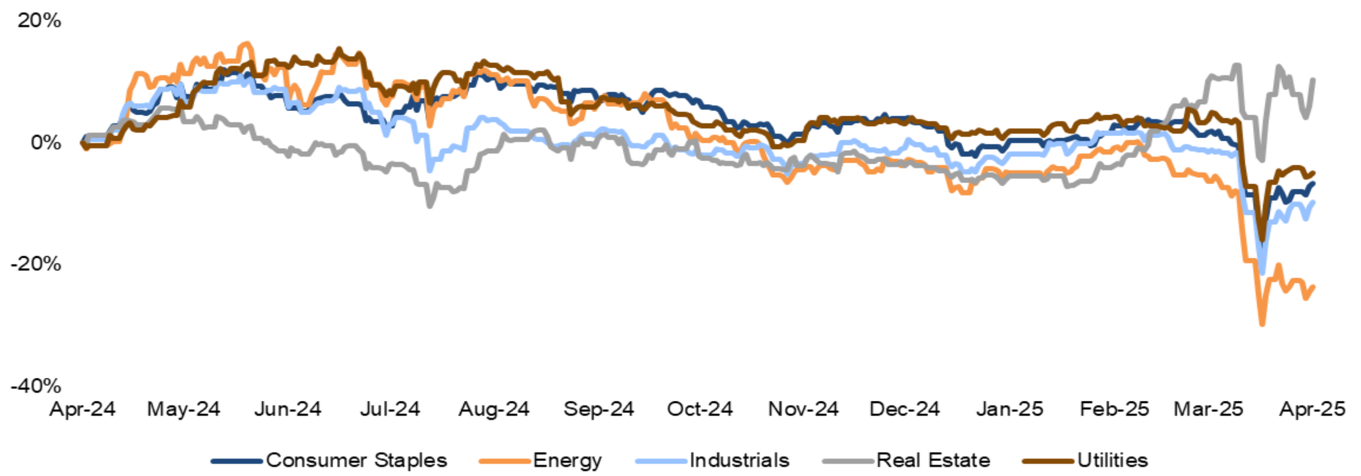
Source: Bloomberg

All sectors rose today, led by Real Estate (+4.3%), Consumer Discretionary (+1.6%), and IT (+1.4%). Top index movers included VIC (+7.0%), VHM (+4.6%), HDB (+4.4%), FPT (+1.5%), and VRE (+3.9%). Top index laggards consisted of TCB (-1.3%), ACB (-1.8%), MBB (-0.6%), LPB (-0.9%), and SHB (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.7%	-9.2%	-24.2%
Brent Crude	0.6%	-8.9%	-24.4%
JKM LNG	-1.1%	-17.3%	4.7%
Henry Hub LNG	-1.4%	-14.3%	11.6%
NW Thermal Coal	-5.8%	-25.9%	83.6%
Singapore Platt FO	0.9%	-7.5%	-14.4%

Precious Metals	% dod	% mom	% yoy
Gold	1.3%	10.1%	42.8%
Domestic SJC Gold	-4.5%	22.5%	42.6%
Silver	-0.4%	0.4%	22.1%
Platinum	1.8%	-0.8%	6.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	9.0%
Copper	0.7%	-3.7%	9.4%
Aluminum	2.3%	-7.7%	-5.5%
Nickel	-0.1%	-2.4%	-17.8%
Zinc	0.5%	-5.3%	1.7%
Lead	NA	NA	NA
Steel	-0.1%	-2.9%	-9.1%
Iron Ore	-0.3%	-2.0%	-15.4%

Agriculture	% dod	% mom	% yoy
Rice	0.4%	-0.8%	-31.0%
Coffee (Arabica)	0.4%	0.1%	72.4%
Sugar	-0.3%	-7.2%	-10.6%
Cocoa	-2.2%	17.2%	-14.0%
Palm Oil	0.0%	-3.9%	NA
Cotton	-3.3%	1.6%	-16.4%
Dry Milk Powder	0.2%	-5.6%	12.1%
Wheat	-0.1%	-3.7%	-11.2%
Soybean	0.6%	3.9%	-10.2%
Cashews	NA	-6.5%	2.9%
Rubber	0.3%	-18.4%	-5.9%
Urea	0.0%	-10.4%	22.1%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	6.7%	-6.8%
Cattle	0.6%	2.8%	16.0%

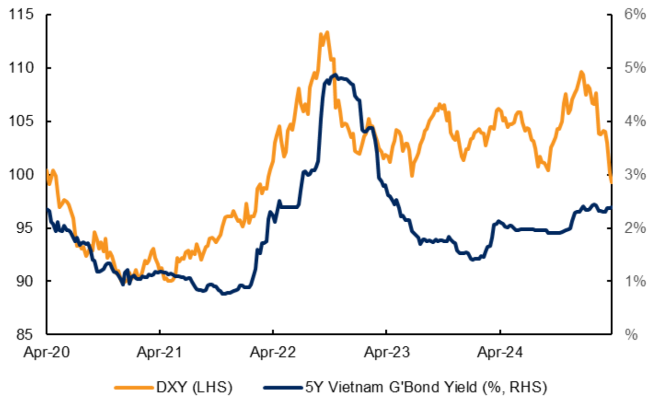
Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield



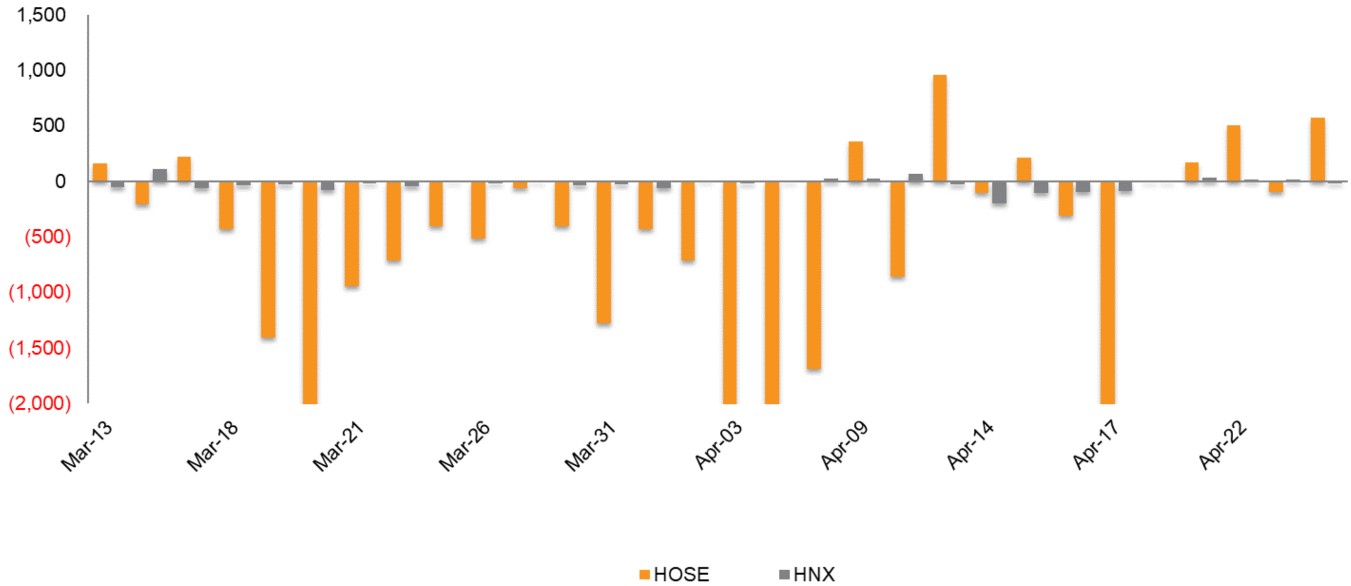
VNDS RESEARCH COVERAGE SUMMARY

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	Current P/B		
AVIATION											
ACV	7,552	1.8	3,447	90,300	136,200	51.8%	1.0%	ADD	18.9	328%	HOLD
VJC	1,783	2.2	310	85,700	113,600	40.1%	0.0%	32.6	2.7	9%	HOLD
Simple Avg	**4,668**	**2.0**	**1,879**			**46.0%**	**0.5%**	**32.6**	**10.8**	**168%**	
CONGLOMERATE											
VIC	9,210	13.8	3,758	62,700	45,600	-25.4%	0.0%	19.6	1.7	10%	HOLD
CONSTRUCTION											
CTD	313	5.2	0	81,500	101,700	26.0%	1.2%	21.9	0.9	4%	ADD
HHV	198	4.0	82	11,950	14,800	23.8%	0.0%	12.0	0.5	5%	HOLD
Simple Avg	**256**	**4.6**	**41**			**24.9%**	**0.6%**	**17.0**	**0.7**	**5%**	
CONSUMER											
BAF	410	4.7	151	35,100	33,300	-5.1%	0.0%	20.3	2.9	13%	HOLD
DGW	276	1.9	83	32,750	48,600	50.0%	1.6%	16.0	2.4	16%	HOLD
IMP	258	0.5	66	43,600	51,300	17.7%	0.0%	22.1	3.0	14%	HOLD
MWG	3,392	17.2	63	59,700	80,400	34.7%	0.0%	23.5	3.1	15%	ADD
PNJ	922	3.0	22	71,000	115,100	63.8%	1.7%	11.3	2.1	20%	ADD
QNS	634	0.9	246	44,900	55,100	29.2%	6.5%	5.8	1.4	25%	HOLD
VHC	415	2.3	316	48,150	85,000	80.3%	3.8%	8.6	1.2	14%	HOLD
VNM	4,520	10.4	2,305	56,300	74,800	39.7%	6.9%	14.0	3.6	26%	ADD
SAB	2,424	2.3	989	49,200	59,900	21.7%	0.0%	14.7	2.7	18%	ADD
Simple Avg	**1,353**	**5.1**	**407**			**38.8%**	**2.6%**	**15.2**	**2.5**	**18%**	
FINANCIALS											
ACB	4,144	10.6	0	24,150	34,100	44.7%	3.5%	6.5	1.2	20%	ADD
BID	9,562	5.3	1,189	35,450	42,700	20.5%	0.0%	9.7	1.8	20%	HOLD
CTG	7,716	12.8	252	37,400	43,500	18.6%	2.3%	7.9	1.4	19%	HOLD
HDB	2,853	9.0	21	21,250	31,800	49.6%	0.0%	5.8	1.4	26%	ADD
LPB	3,787	4.8	159	33,000	33,400	1.2%	0.0%	9.9	2.1	24%	HOLD
MBB	5,451	20.9	55	23,250	28,600	27.2%	4.2%	6.2	1.3	22%	ADD
OCB	995	1.5	28	10,500	13,400	27.6%	0.0%	8.2	0.8	11%	ADD
SSI	1,734	24.2	0	23,000	31,100	35.2%	0.0%	15.2	1.7	11%	HOLD
STB	2,911	20.3	259	40,200	45,700	13.7%	0.0%	7.5	1.4	20%	ADD
TCB	6,989	17.6	0	25,750	31,100	20.8%	0.0%	8.5	1.2	15%	ADD
TPB	1,365	10.4	89	13,450	21,000	56.1%	0.0%	5.9	0.9	17%	ADD
VCB	18,682	8.1	1,404	58,200	73,300	25.9%	0.0%	14.4	2.5	19%	ADD
VIB	2,020	7.4	0	17,650	23,600	33.7%	0.0%	7.4	1.3	18%	ADD
VPB	5,075	14.1	275	16,650	24,500	47.1%	0.0%	8.2	0.9	11%	ADD
Simple Avg	**5,235**	**11.9**	**266**			**30.1%**	**0.7%**	**8.7**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	123	0.7	54	42,600	54,100	30.8%	5.4%	7.8	1.8	24%	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	114	2.6	0	29,200	55,200	89.0%	0.0%	11.5	1.3	12%	HOLD
Simple Avg	**119**	**1.7**	**27**			**59.9%**	**2.7%**	**9.6**	**1.5**	**18%**	
INDUSTRIALS											
BCM	2,207	1.6	707	55,500	82,800	50.7%	1.5%	26.3	2.9	11%	ADD
BMP	374	1.3	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	791	3.7	75	49,000	73,700	53.8%	3.4%	15.9	1.6	11%	HOLD
HAH	297	4.9	49	59,600	55,900	-4.5%	1.7%	11.8	2.2	21%	ADD
VSC	230	2.0	107	19,950	19,100	-1.8%	2.5%	15.7	1.3	9%	HOLD
IDC	469	2.7	148	37,000	62,700	76.2%	6.8%	6.1	2.2	38%	ADD
KBC	671	7.1	218	22,750	30,000	31.9%	0.0%	41.0	0.9	2%	HOLD
PHR	223	1.9	74	42,900	65,300	59.2%	7.0%	13.5	1.5	13%	HOLD
PTB	128	0.6	14	49,600	79,650	62.6%	2.0%	8.9	1.1	13%	ADD
SCS	214	1.1	31	58,600	85,000	52.0%	6.9%	7.8	3.7	49%	HOLD
SZC	210	3.6	36	30,350	42,700	46.0%	5.3%	14.7	1.7	12%	ADD
VTP	505	3.3	214	108,000	126,500	18.6%	1.4%	46.1	8.3	18%	HOLD
Simple Avg	**527**	**2.8**	**144**			**39.7%**	**4.1%**	**18.2**	**2.6**	**19%**	
MATERIALS											
DGC	1,336	7.4	453	91,600	143,600	61.8%	5.0%	11.8	2.5	22%	HOLD
HPG	6,291	29.1	1,711	25,600	30,000	17.2%	0.0%	NA	1.4	11%	HOLD
HSG	322	4.6	138	13,500	12,400	-8.1%	0.0%	NA	0.7	4%	HOLD
NKG	205	4.7	91	11,900	12,600	5.9%	0.0%	NA	0.7	8%	HOLD
Simple Avg	**2,038**	**11.5**	**598**			**19.2%**	**1.3%**	**11.8**	**1.3**	**11%**	
OIL & GAS											
BSR	1,870	2.2	911	15,700	28,400	85.6%	4.7%	N/A	0.9	N/A	HOLD
GAS	5,175	2.4	2,447	57,500	85,000	41.6%	5.2%	13.0	2.2	17%	ADD
OIL	373	0.5	1	9,400	14,600	57.0%	1.7%	29.7	0.9	3%	ADD
PLX	1,643	2.3	43	33,650	46,100	39.1%	2.1%	14.8	1.6	11%	ADD
PVD	380	3.6	156	17,800	30,900	73.6%	0.0%	14.3	0.6	5%	HOLD
PVS	483	4.0	158	26,300	45,800	78.0%	3.8%	11.8	0.9	8%	ADD
PVT	283	1.9	107	20,700	33,000	64.2%	4.8%	6.7	1.0	15%	ADD
Simple Avg	**1,458**	**2.4**	**546**			**62.7%**	**3.2%**	**15.1**	**1.2**	**10%**	
PETROCHEMICALS											
DPM	489	4.1	197	32,500	36,900	19.7%	6.1%	26.5	1.2	5%	HOLD
DCM	640	2.9	281	31,450	37,300	18.6%	0.0%	13.1	1.6	13%	ADD
PLC	75	0.3	37	24,300	30,800	35.3%	8.5%	45.4	1.6	3%	ADD
Simple Avg	**401**	**2.5**	**172**			**24.5%**	**4.9%**	**28.3**	**1.5**	**7%**	
POWER											
NT2	191	0.4	68	17,300	27,100	68.6%	12.0%	18.4	1.2	7%	HOLD
POW	1,080	4.0	489	12,000	14,900	24.2%	0.0%	25.3	0.9	4%	ADD
Simple Avg	**635**	**2.2**	**278**			**46.4%**	**6.0%**	**21.8**	**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	297	2.6	90	23,000	34,100	50.4%	2.2%	13.4	1.2	9%	ADD
PC1	286	1.9	95	20,800	35,300	69.7%	0.0%	17.7	1.3	8%	ADD
REE	1,238	2.4	0	68,400	72,900	8.0%	1.5%	16.1	1.7	11%	ADD
Simple Avg	**607**	**2.3**	**62**			**42.7%**	**1.2%**	**15.7**	**1.4**	**9%**	
PROPERTY											
DXG	500	7.7	147	14,950	18,200	21.7%	0.0%	43.7	1.1	3%	HOLD
KDH	1,053	3.5	148	27,100	41,300	69.0%	0.0%	34.3	1.6	5%	ADD
NLG	413	4.0	50	27,950	46,200	68.1%	2.8%	21.8	1.1	5%	ADD
VHM	9,657	18.9	3,636	61,200	48,800	-11.3%	0.0%	8.3	1.2	17%	ADD
VRE	1,990	9.2	606	22,800	20,200	-11.4%	0.0%	12.6	1.2	10%	ADD
DXS	140	0.5	41	6,300	7,000	11.1%	0.0%	N/A	0.6	2%	HOLD
Simple Avg	**2,723**	**8.7**	**917**			**27.2%**	**0.6%**	**24.1**	**1.2**	**8%**	
TECHNOLOGY											
FPT	6,330	33.9	471	112,000	196,600	77.4%	1.9%	19.9	5.1	28%	ADD

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



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