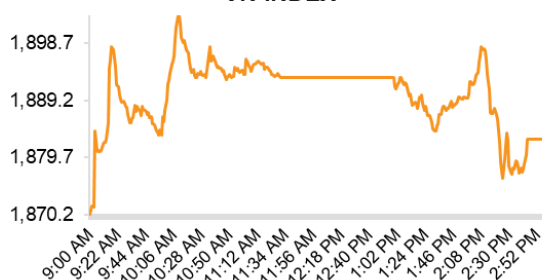
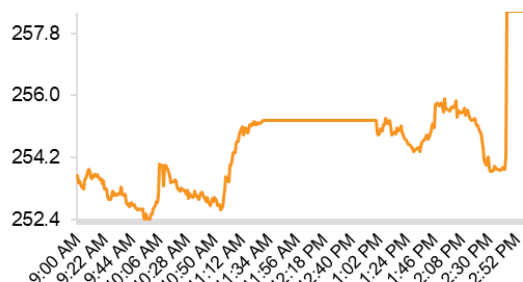


| Snapshot                 | HOSE    | HNX   | UPCOM |
|--------------------------|---------|-------|-------|
| Close (pts)              | 1,882.7 | 258.4 | 127.2 |
| 1 Day change (%)         | -0.1%   | 2.3%  | 1.0%  |
| 1 Month change           | 7.5%    | 0.5%  | 6.1%  |
| 1 Year change            | 51.5%   | 17.1% | 36.6% |
| YTD Foreign flow (USDmn) | (93)    |       |       |
| Trading Value (USDmn)    | 1,286   | 100   | 36    |
| Gainers                  | 106     | 56    | 153   |
| Losers                   | 185     | 99    | 141   |
|                          | 104     | 143   | 476   |

**VN-INDEX**

**HNX-INDEX**


### Stocks edge lower, led by telecom

The VN-Index opened higher on Thursday and traded in positive territory throughout the session, but dipped at the end of the session to close down 0.1% at 1,882.7. Market liquidity contracted, with total trading value declining 9.9% DoD to VND33.8tn (USD1.3bn). Meanwhile, the HNX Index opened higher and retained its momentum throughout the session, surging 2.3% to close up at 258.4.

Sector performances were mixed, with Telecommunications (-6.7%), Utilities (-2.2%) and Oil & Gas (-1.8%) declining while Construction and Materials (+2.8%), Chemicals (+2.5%) and Health Care (+0.9%) gained.

Top laggards today included VCB (-2.5%), GAS (-4.7%) and VHM (-2.0%), while top performers included VIC (+0.4%), STB (+2.3%) and GVR (+1.3%).

Foreign investors net sold today, with a total value of VND1.5tn (USD55.8mn), with selling momentum focused on VHM (VND451bn, USD17.2mn), VCB (VND339bn, USD12.7mn) and VIC (VND215bn, USD8.2mn), while foreign investors mainly bought FPT (VND128bn, USD4.9mn), GMD (VND58.9bn, USD2.4mn), and GVR (VND55.7bn, USD2.1mn).

| 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 | 0.1%       | 3.9%        | 19.7    | 1.6     | 8.3%    | 2.3%               | 127,772        | 1.6%                 | 96,225          | 1.0%         | 4.5%         |
| India           | NSE500 Index   | 0.8%       | -3.6%       | 24.8    | 3.5     | 15.1%   | 1.2%               | 8,408          | 6.5%                 | -2,855          | -2.2%        | -5.8%        |
| Indonesia       | JCI Index      | -0.2%      | 4.0%        | 22.5    | 2.3     | 11.4%   | 3.0%               | 1,330          | 5.7%                 | 275             | -0.7%        | -3.6%        |
| Singapore       | FSTAS Index    | 0.4%       | 3.7%        | 15.2    | 1.5     | 9.7%    | 4.4%               | 1,001          | 1.7%                 | 1,099           | 0.4%         | 5.6%         |
| Malaysia        | FBME Index     | 0.7%       | 2.8%        | 16.7    | 1.4     | 8.5%    | 3.8%               | 530            | 3.3%                 | 181             | 1.0%         | 9.8%         |
| Philippine      | PCOMP Index    | 0.6%       | 4.2%        | 10.9    | 1.1     | 10.1%   | 3.4%               | 102            | 5.8%                 | 108             | -0.8%        | -1.1%        |
| Thailand        | SET Index      | -0.4%      | 4.1%        | 12.8    | 1.3     | 7.5%    | 3.9%               | 1,065          | 1.4%                 | 175             | -0.8%        | 7.9%         |
| Vietnam         | VN-Index       | -0.1%      | 5.5%        | 18.3    | 2.2     | 13.5%   | 1.3%               | 882            | 3.6%                 | -93             | 0.2%         | -4.5%        |

22-Jan

### Macro notes

#### **North–South high-speed rail: PPP option could unlock private capital and long-term backlog**

The Government's Notice No. 03/TB-VPCP dated January 4, 2026 set out directions for the Ministry of Construction on technology selection and the process for choosing the investment model (public, PPP or commercial). The ministry has also issued a written response to 13 companies that submitted proposals expressing interest in participating in the North–South high-speed rail project. It said it is preparing the project's feasibility study report, which will consider and determine an appropriate investment model. If the project later adopts a PPP or commercial investment structure, the ministry will announce the process so interested companies can submit dossiers in line with regulations.

The Ministry of Construction's acknowledgement of interest from 13 companies, and its ongoing work to finalize the project's feasibility study, suggest that preparations for the North–South high-speed rail project are accelerating. If the project later adopts a PPP/commercial investment model, it could mobilize additional private capital, ease pressure on the State budget, and create long-term backlog opportunities for the infrastructure, construction, building materials and equipment segments.

#### **Fitch Ratings affirms Vietnam's sovereign rating at BB+ while upgrading Vietnam's long-term senior secured debt rating to BBB-**

On January 20, 2026, **Fitch Ratings announced an upgrade of Vietnam's long-term senior secured debt rating to BBB- from BB+.** The upgrade follows the removal of these instruments from Under Criteria Observation (UCO) after Fitch adopted its new Sovereign Rating Criteria (September 2025), which now incorporates recovery assumptions into sovereign debt ratings. **The rating applies specifically to Vietnam's 30-year Brady Bonds (issued March 12, 1998). These secured instruments are now rated one notch above Vietnam's Long-Term Foreign Currency Issuer Default Rating (LT FC IDR), which remains at 'BB+' with Stable Outlook affirmed on June 20, 2025.** The secured nature of the Brady Bonds adds extra recovery benefits, justifying the higher rating notch. The rating action reflects Fitch's expectation of average recovery prospects for Vietnam's senior unsecured debt and the additional recovery benefits derived from the secured portion of the debt instruments. **This does not constitute a change to Vietnam's LT FC IDR.**

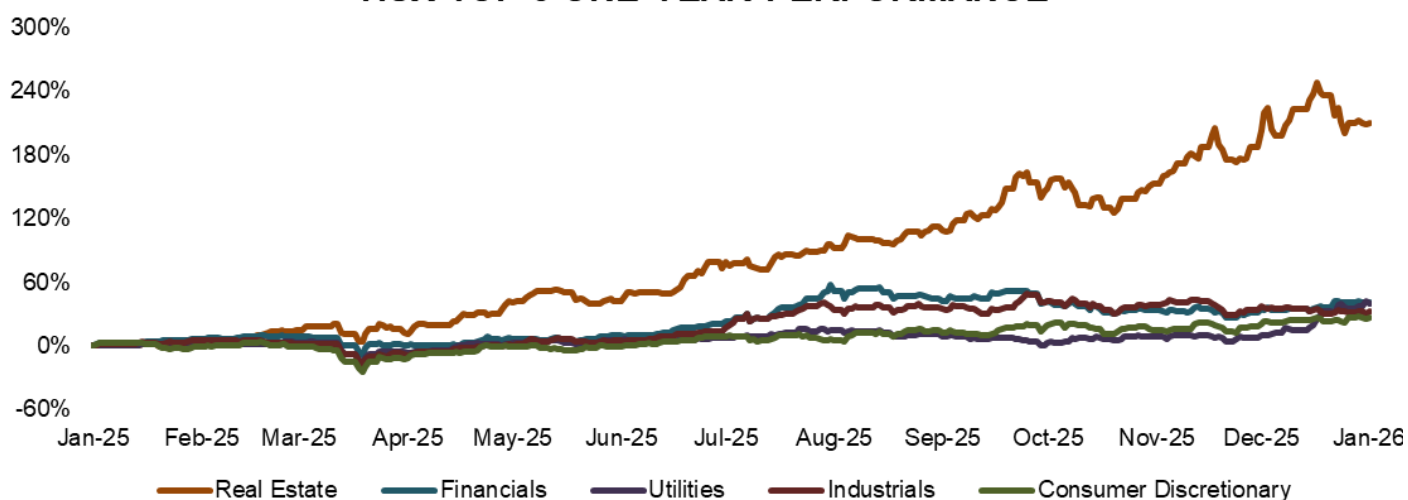
Fitch also highlighted some downside risks that could lead to a downgrade, including a sharp fall in FX reserves accompanied by exchange-rate pressure, and a rise in fiscal risks such as significantly higher fiscal deficits, larger contingent liabilities or weaker growth prospects that push government debt/GDP higher. On the upside, sustained high growth without creating economic vulnerabilities, a stronger and more transparent policy framework and a meaningful reduction in fiscal risks, especially those linked to SOEs and the broader high-leverage economy, could support an upgrade.

| Sectors (VN-Index)     | Index Wgt (%) | Price 1D chg (%) | P/E x | P/B x |
|------------------------|---------------|------------------|-------|-------|
| Consumer Discretionary | 4.6           | 0.8              | 178.9 | 4.2   |
| Consumer Staples       | 5.4           | 0.3              | 27.0  | 3.2   |
| Energy                 | 2.4           | -1.5             | 39.7  | 2.1   |
| Financials             | 39.5          | -0.3             | 12.5  | 2.0   |
| Health Care            | 0.5           | 0.8              | 27.1  | 2.8   |
| Industrials            | 7.5           | 1.0              | 38.5  | 5.3   |
| IT                     | 2.3           | -1.4             | 19.6  | 4.7   |
| Materials              | 5.9           | 1.5              | 17.9  | 1.9   |
| Real Estate            | 24.8          | 0.0              | 92.4  | 5.9   |
| Utilities              | 4.6           | -3.0             | 20.4  | 3.1   |

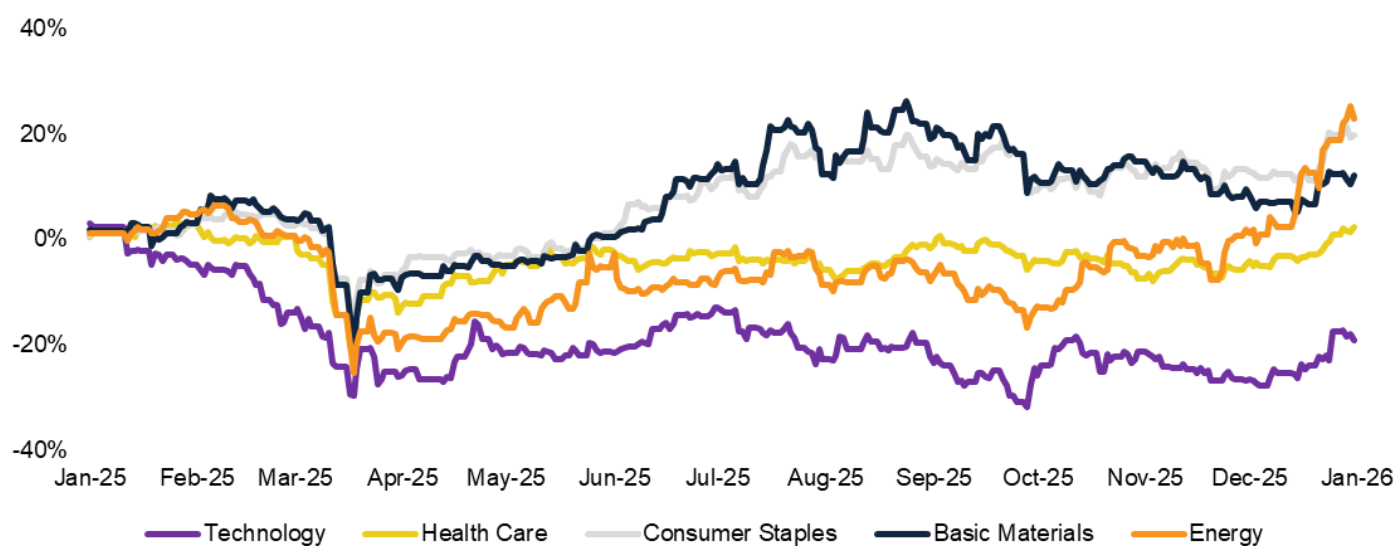
Source: Bloomberg

**Materials (+1.5%), Industrials (+1.0%), and Consumer Discretionary (+0.8%) rose, while Utilities (-3.0%), Energy (-1.5%), and IT (-1.4%) lost ground today. Top index movers included VIC (+0.4%), STB (+2.3%), GVR (+1.3%), DGC (+7.0%), and MWG (+1.3%). Top index laggards consisted of VCB (-2.5%), GAS (-4.7%), VHM (-2.0%), BID (-1.9%), and PLX (-4.4%).**

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

| Energy             | % dod | % mom | % yoy  |
|--------------------|-------|-------|--------|
| WTI                | -0.9% | 3.5%  | -20.4% |
| Brent Crude        | -1.0% | 4.1%  | -18.2% |
| JKM LNG            | 6.1%  | 17.3% | -22.0% |
| Henry Hub LNG      | -4.0% | 18.4% | -19.5% |
| NW Thermal Coal    | 24.3% | 38.5% | 12.7%  |
| Singapore Platt FO | 0.7%  | 5.5%  | -26.0% |

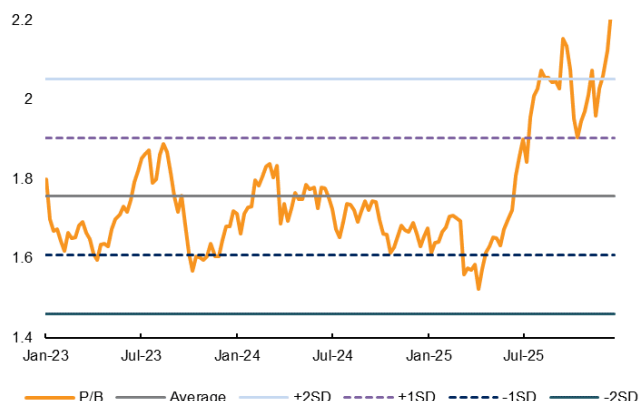
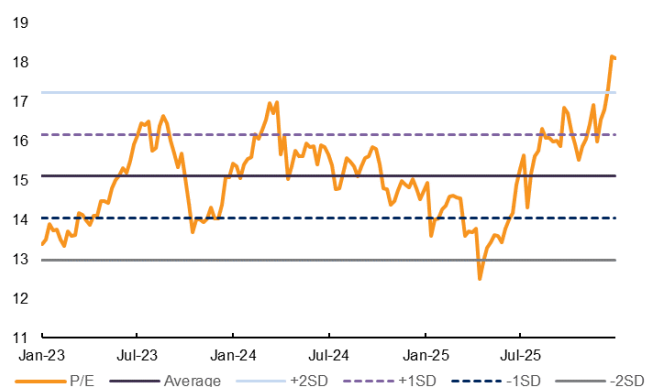
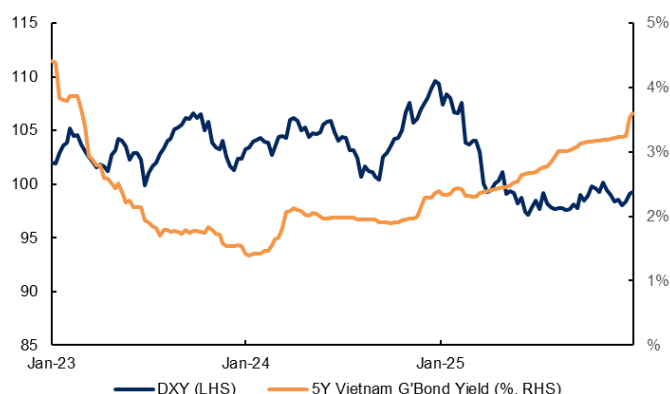
| Precious Metals   | % dod | % mom | % yoy  |
|-------------------|-------|-------|--------|
| Gold              | -0.3% | 8.5%  | 74.0%  |
| Domestic SJC Gold | -0.7% | 8.4%  | 100.4% |
| Silver            | 1.3%  | 38.2% | 198.6% |
| Platinum          | 2.0%  | 22.9% | 159.1% |

| Base Metals | % dod | % mom | % yoy  |
|-------------|-------|-------|--------|
| Tungsten    | 0.0%  | 26.0% | 208.7% |
| Copper      | -0.5% | 5.6%  | 33.5%  |
| Aluminum    | 0.2%  | 5.8%  | 17.1%  |
| Nickel      | 2.2%  | 21.5% | 12.1%  |
| Zinc        | 0.6%  | 5.4%  | 0.7%   |
| Lead        | NA    | NA    | NA     |
| Steel       | -0.1% | 0.6%  | -6.7%  |
| Iron Ore    | -0.7% | 0.3%  | -0.1%  |

| Agriculture      | % dod | % mom  | % yoy  |
|------------------|-------|--------|--------|
| Rice             | -0.4% | 9.2%   | -27.5% |
| Coffee (Arabica) | -0.5% | -0.5%  | 1.1%   |
| Sugar            | 0.6%  | -1.1%  | -18.3% |
| Cocoa            | -0.6% | -24.9% | -62.1% |
| Palm Oil         | 1.0%  | 5.2%   | NA     |
| Cotton           | 0.5%  | 1.6%   | -3.7%  |
| Dry Milk Powder  | 0.1%  | -6.5%  | -27.3% |
| Wheat            | 0.4%  | -1.1%  | -8.0%  |
| Soybean          | 0.2%  | 1.3%   | 1.0%   |
| Cashews          | NA    | 0.0%   | -7.5%  |
| Rubber           | 1.3%  | 8.1%   | -8.9%  |
| Urea             | 1.6%  | 10.1%  | 18.0%  |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | 0.0%  | 4.0%  | 8.2%  |
| Cattle    | 0.3%  | 1.2%  | 18.3% |

Source: Bloomberg

**Market Value Drivers**
**VN-INDEX CURRENT P/B**

**VN-INDEX 3 Year 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 share return (%) | Dividend Yield (%) | TTM P/E     | Current P/B | ROE        |
|-------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|-------------|-------------|------------|
| <b>AVIATION</b>   |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| ACV               | 8,236              | 3.5             | 3,854                | 60,400              | 73,300                      | 22.3%                  | 0.9%               | 20.3        | 3.2         | 17%        |
| AST               | 126                | 0.0             | 5                    | 73,700              | 85,400                      | 19.3%                  | 3.4%               | 14.6        | 5.1         | 38%        |
| HVN               | 3,370              | 1.6             | 718                  | 28,450              | 43,400                      | 54.7%                  | 2.2%               | 9.5         | 15.8        |            |
| VJC               | 3,732              | 15.6            | 856                  | 181,000             | 113,600                     | -36.7%                 | 0.6%               | 62.3        | 4.4         | 8%         |
| <b>Simple Avg</b> | <b>3,866</b>       | <b>5</b>        | <b>1,358</b>         |                     |                             | <b>14.9%</b>           | <b>1.8%</b>        | <b>26.7</b> | <b>7.2</b>  | <b>21%</b> |
| <b>CONSUMER</b>   |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| BAF               | 454                | 3.3             | 209                  | 39,200              | 37,200                      | -5.1%                  |                    | 21.3        | 2.8         | 13%        |
| DGW               | 379                | 3.2             | 103                  | 45,000              | 49,600                      | 11.3%                  | 1.1%               | 18.6        | 3.0         | 17%        |
| FRT               | 994                | 3.0             | 167                  | 153,300             | 150,300                     | -1.7%                  | 0.2%               | 42.4        | 8.5         | 25%        |
| MCH               | 7,839              | 3.7             | 2,733                | 158,800             | 147,000                     | -6.1%                  | 1.3%               | 29.5        | 12.9        | 44%        |
| MWG               | 4,868              | 20.6            | 56                   | 86,500              | 96,300                      | 12.5%                  | 1.2%               | 21.9        | 4.1         | 20%        |
| PNJ               | 1,434              | 2.9             | 9                    | 110,400             | 109,900                     | 0.5%                   | 0.9%               | 16.8        | 3.1         | 21%        |
| QNS               | 652                | 0.2             | 265                  | 46,600              | 53,400                      | 16.7%                  | 2.1%               | 7.6         | 1.4         | 20%        |
| SAB               | 2,470              | 3.1             | 1,027                | 50,600              | 59,900                      | 22.3%                  | 4.0%               | 15.3        | 2.9         | 18%        |
| VHC               | 519                | 2.4             | 414                  | 60,800              | 71,300                      | 20.6%                  | 3.3%               | 8.8         | 1.4         | 17%        |
| VNM               | 5,641              | 13.5            | 2,792                | 70,900              | 74,800                      | 9.5%                   | 4.0%               | 19.1        | 4.3         | 24%        |
| <b>Simple Avg</b> | <b>2,525</b>       | <b>6</b>        | <b>778</b>           |                     |                             | <b>8.0%</b>            | <b>2.0%</b>        | <b>20.1</b> | <b>4.4</b>  | <b>22%</b> |
| <b>FINANCIALS</b> |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| ACB               | 4,859              | 9.7             | 72                   | 24,850              | 31,300                      | 29.5%                  | 3.5%               | 7.3         | 1.4         | 20%        |
| BID               | 13,898             | 8.7             | 1,759                | 52,000              | 47,200                      | -8.4%                  | 0.9%               | 13.8        | 2.2         | 18%        |
| CTG               | 11,797             | 18.8            | 512                  | 39,900              | 49,000                      | 23.6%                  | 0.8%               | 9.3         | 1.8         | 22%        |
| HDB               | 5,564              | 22.0            | 220                  | 29,200              | 34,900                      | 21.7%                  | 2.2%               | 9.1         | 2.0         | 25%        |
| LPB               | 4,924              | 3.9             | 207                  | 43,300              | 33,400                      | -17.1%                 | 5.8%               | 11.3        | 2.7         | 25%        |
| MBB               | 8,264              | 25.7            | 116                  | 26,950              | 32,900                      | 23.9%                  | 1.9%               | 8.9         | 1.7         | 21%        |
| STB               | 4,557              | 23.1            | 736                  | 63,500              | 45,700                      | -27.1%                 | 1.0%               | 9.7         | 1.9         | 22%        |

| Ticker                       | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E     | Current P/B | ROE        |
|------------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|-------------|-------------|------------|
| TCB                          | 9,711              | 16.9            | 0                    | 36,000              | 40,300                      | 14.7%                  | 2.8%               | 10.1        | 1.5         | 16%        |
| TPB                          | 1,837              | 6.4             | 94                   | 17,400              | 17,800                      | 7.8%                   | 5.5%               | 7.4         | 1.2         | 17%        |
| VCB                          | 22,583             | 15.6            | 1,925                | 71,000              | 69,300                      | -1.8%                  | 0.6%               | 16.9        | 2.7         | 17%        |
| VIB                          | 2,313              | 4.1             | 0                    | 17,850              | 23,600                      | 35.7%                  | 3.4%               | 8.0         | 1.3         | 18%        |
| VPB                          | 8,819              | 22.9            | 438                  | 29,200              | 37,100                      | 28.8%                  | 1.7%               | 9.7         | 1.4         | 15%        |
| <b>Simple Avg</b>            | <b>8,260</b>       | <b>14.8</b>     | <b>507</b>           |                     |                             | <b>10.9%</b>           | <b>2.5%</b>        | <b>10.1</b> | <b>1.8</b>  | <b>20%</b> |
| <b>GARMENT &amp; TEXTILE</b> |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| MSH                          | 154                | 0.7             | 67                   | 35,850              | 40,600                      | 24.4%                  | 11.2%              | 7.0         | 1.9         | 28%        |
| TCM                          | 117                | 1.4             | 2                    | 27,450              | 29,800                      | 10.4%                  | 1.8%               | 11.9        | 1.3         | 11%        |
| <b>Simple Avg</b>            | <b>135</b>         | <b>1.1</b>      | <b>34</b>            |                     |                             | <b>17.4%</b>           | <b>6.5%</b>        | <b>9.4</b>  | <b>1.6</b>  | <b>20%</b> |
| <b>INDUSTRIALS</b>           |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| BCM                          | 2,935              | 1.6             | 944                  | 74,500              | 68,600                      | -6.6%                  | 1.3%               | 21.0        | 3.6         | 18%        |
| GMD                          | 1,136              | 3.8             | 100                  | 70,000              | 72,000                      | 5.7%                   | 2.9%               | 22.9        | 2.3         | 12%        |
| HAH                          | 379                | 5.1             | 86                   | 59,000              | 55,400                      | -4.8%                  | 1.3%               | 8.5         | 2.4         | 31%        |
| VSC                          | 321                | 7.8             | 150                  | 22,550              | 19,100                      | -13.1%                 | 2.2%               | 18.6        | 1.6         | 9%         |
| IDC                          | 685                | 3.7             | 253                  | 47,400              | 45,600                      | -0.6%                  | 3.2%               | 9.8         | 2.7         | 31%        |
| KBC                          | 1,341              | 5.8             | 509                  | 37,400              | 30,000                      | -18.8%                 | 1.0%               | 20.0        | 1.5         | 7%         |
| PHR                          | 330                | 1.1             | 117                  | 64,000              | 68,400                      | 9.0%                   | 2.1%               | 12.9        | 2.2         | 17%        |
| VTP                          | 561                | 3.5             | 246                  | 121,000             | 129,200                     | 7.7%                   | 0.9%               | 50.0        | 8.4         | 18%        |
| <b>Simple Avg</b>            | <b>961</b>         | <b>4.1</b>      | <b>301</b>           |                     |                             | <b>-2.7%</b>           | <b>1.9%</b>        | <b>20.5</b> | <b>3.1</b>  | <b>18%</b> |
| <b>MATERIALS</b>             |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| DGC                          | 1,067              | 12.6            | 459                  | 73,800              | 128,300                     | 77.9%                  | 4.1%               | 9.5         | 1.8         | 20%        |
| HPG                          | 7,845              | 33.4            | 2,266                | 26,850              | 30,000                      | 12.8%                  | 1.1%               | 14.3        | 1.6         | 12%        |
| <b>Simple Avg</b>            | <b>4,456</b>       | <b>23.0</b>     | <b>1,363</b>         |                     |                             | <b>45.4%</b>           | <b>2.6%</b>        | <b>11.9</b> | <b>1.7</b>  | <b>16%</b> |
| <b>OIL &amp; GAS</b>         |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| BSR                          | 4,232              | 8.7             | 2,016                | 22,200              | 16,700                      | -22.8%                 | 2.0%               | 53.7        | 1.9         | 4%         |
| GAS                          | 9,626              | 5.9             | 4,499                | 104,800             | 78,400                      | -23.2%                 | 1.9%               | 20.9        | 3.9         | 20%        |
| OIL                          | 594                | 1.2             | 36                   | 15,100              | 14,800                      | -0.3%                  | 1.7%               | 47.8        | 1.5         | 3%         |

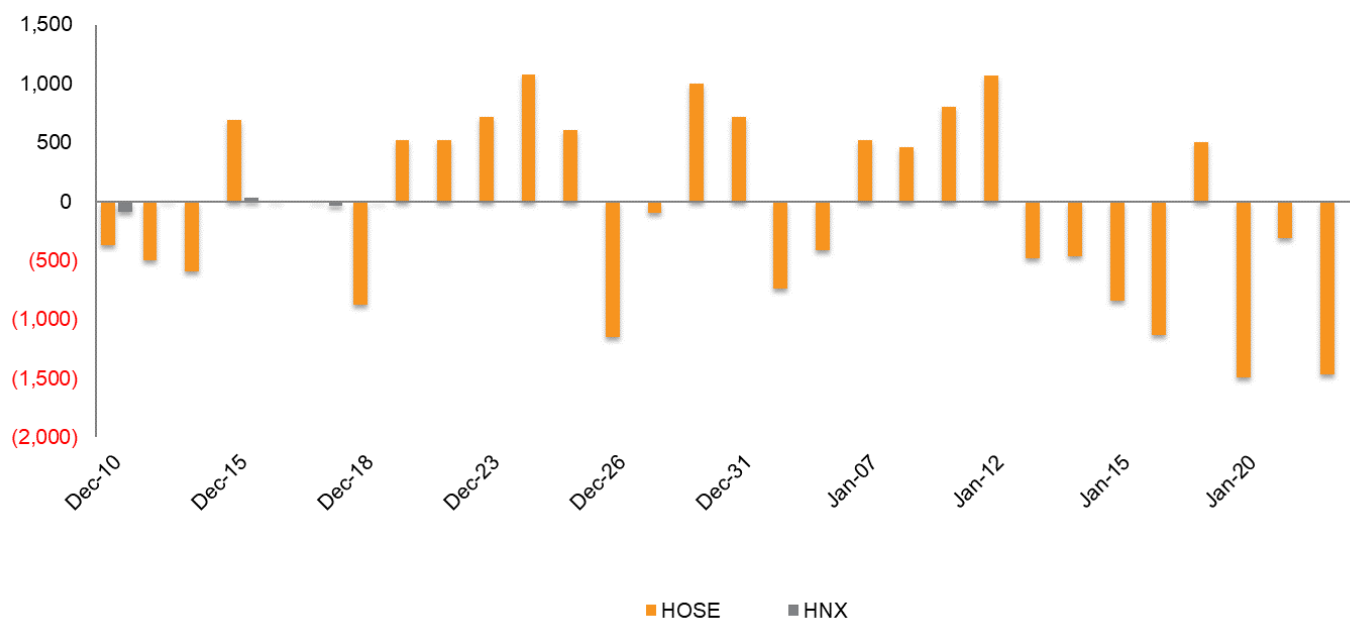


| Ticker                      | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E     | Current P/B | ROE        |
|-----------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|-------------|-------------|------------|
| PLX                         | 2,733              | 6.5             | 128                  | 56,500              | 47,700                      | -13.5%                 | 2.1%               | 28.8        | 2.8         | 10%        |
| PVD                         | 616                | 9.2             | 236                  | 29,100              | 32,600                      | 20.6%                  | 8.6%               | 18.0        | 1.0         | 6%         |
| PVS                         | 783                | 8.6             | 268                  | 40,200              | 41,800                      | 5.6%                   | 1.6%               | 14.2        | 1.4         | 11%        |
| PVT                         | 373                | 3.0             | 144                  | 20,850              | 23,400                      | 13.3%                  | 1.1%               | 10.0        | 1.2         | 12%        |
| <b>Simple Avg</b>           | <b>2,708</b>       | <b>6.1</b>      | <b>1,047</b>         |                     |                             | <b>-2.9%</b>           | <b>2.7%</b>        | <b>27.6</b> | <b>2.0</b>  | <b>9%</b>  |
| <b>PETROCHEMICALS</b>       |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| DPM                         | 669                | 3.8             | 308                  | 25,850              | 22,700                      | -8.8%                  | 3.3%               | 22.7        | 1.6         | 7%         |
| DCM                         | 765                | 2.9             | 347                  | 37,950              | 40,000                      | 10.7%                  | 5.3%               | 11.6        | 1.9         | 17%        |
| DDV                         | 159                | 1.3             | 74                   | 28,600              | 39,700                      | 42.0%                  | 3.1%               | 24.8        | 2.4         | 10%        |
| PLC                         | 110                | 0.3             | 53                   | 35,800              | 34,100                      | -3.4%                  | 1.4%               | 24.3        | 2.2         | 9%         |
| <b>Simple Avg</b>           | <b>426</b>         | <b>2.1</b>      | <b>195</b>           |                     |                             | <b>10.1%</b>           | <b>3.3%</b>        | <b>20.8</b> | <b>2.0</b>  | <b>11%</b> |
| <b>POWER</b>                |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| POW                         | 1,728              | 5.7             | 778                  | 14,800              | 14,400                      | -1.6%                  | 1.1%               | 22.0        | 1.2         | 6%         |
| <b>Simple Avg</b>           | <b>1,728</b>       | <b>5.7</b>      | <b>778</b>           |                     |                             | <b>-1.6%</b>           | <b>1.1%</b>        | <b>22.0</b> | <b>1.2</b>  | <b>6%</b>  |
| <b>PROPERTY &amp; POWER</b> |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| HDG                         | 380                | 2.8             | 117                  | 26,950              | 37,400                      | 40.3%                  | 1.5%               | 28.7        | 1.5         | 5%         |
| PC1                         | 377                | 3.3             | 136                  | 24,100              | 26,500                      |                        |                    | 19.8        | 1.7         | 9%         |
| REE                         | 1,303              | 1.0             | 0                    | 63,200              | 76,600                      | 22.6%                  | 1.4%               | 13.2        | 1.7         | 13%        |
| <b>Simple Avg</b>           | <b>687</b>         | <b>2.4</b>      | <b>85</b>            |                     |                             | <b>31.4%</b>           | <b>1.5%</b>        | <b>20.6</b> | <b>1.6</b>  | <b>9%</b>  |
| <b>PROPERTY</b>             |                    |                 |                      |                     |                             |                        |                    |             |             |            |
| DXG                         | 667                | 10.4            | 173                  | 15,750              | 18,300                      | 28.9%                  | 12.7%              | 38.6        | 1.3         | 3%         |
| KDH                         | 1,252              | 7.5             | 281                  | 29,300              | 41,800                      | 43.7%                  | 1.0%               | 36.7        | 1.8         | 5%         |
| NLG                         | 569                | 3.0             | 111                  | 30,800              | 42,200                      | 38.5%                  | 1.5%               | 16.0        | 1.3         | 9%         |
| VHM                         | 18,841             | 28.5            | 7,809                | 120,500             | 93,600                      |                        |                    | 18.9        | 2.3         | 13%        |
| VRE                         | 2,755              | 14.2            | 987                  | 31,850              | 32,000                      | 3.8%                   | 3.3%               | 14.9        | 1.6         | 11%        |
| <b>Simple Avg</b>           | <b>4,817</b>       | <b>12.7</b>     | <b>1,872</b>         |                     |                             | <b>28.7%</b>           | <b>4.6%</b>        | <b>25.0</b> | <b>1.7</b>  | <b>8%</b>  |
| <b>TECHNOLOGY</b>           |                    |                 |                      |                     |                             |                        |                    |             |             |            |

| Ticker | Market cap<br>(US\$m) | 3M ADTV<br>(US\$m) | Foreign<br>Room<br>(US\$m) | Closing<br>price<br>(VND) | Adjusted<br>target<br>price<br>(VND) | Total<br>share<br>return (%) | Dividend<br>Yield (%) | TTM P/E | Current P/B | ROE |
|--------|-----------------------|--------------------|----------------------------|---------------------------|--------------------------------------|------------------------------|-----------------------|---------|-------------|-----|
| FPT    | 6,712                 | 30.6               | 643                        | 103,500                   | 118,200                              | 15.2%                        | 1.0%                  | 19.6    | 4.9         | 27% |



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



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