

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,254.7	227.5	92.7
1 Day change (%)	-0.9%	0.0%	-0.4%
1 Month change	4.1%	3.6%	2.7%
1 Year change	14.4%	0.1%	9.0%
Market cap (USDbn)	205	12	62
Value (USDmn)	541	24	17
Gainers	71	57	105
Losers	245	83	142
Unchanged	77	165	638

**Market Commentary**

**Stocks slide following Fed's more hawkish outlook**

Equity markets around the world plunged today on news from the US Fed that it is likely to cut rates just two times in 2025 vs the four cuts that most investors had expected (See our Macro Note). The S&P 500 fell 2.9% on the news while Asian markets in Korea, Indonesia and Thailand fell 1.9/1.8/1.7% respectively.

The VN-Index fell sharply at the open but then stabilized for most of the day and closed down 0.9% at 1,254.6. Trading value soared 39.5% from yesterday's session to VND17.7tn (USD698.5mn). The HNX-Index also plunged at the open but rallied in the afternoon to eke out a 0.1% gain to close at 227.5.

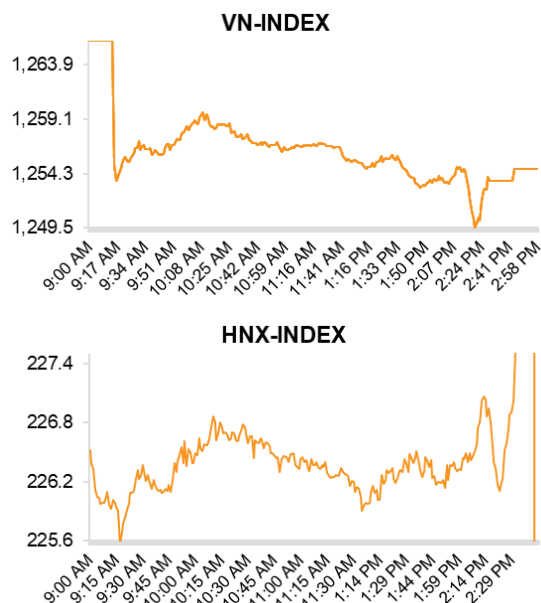
Almost all sectors were in the red today, with Banks (-1.1%), Real Estate (-1.1%), and Food & Beverage (-1.6%) dragging the index into negative territory. Other sectors that fell included Industrial Goods and Services (-0.2%), Financial services (-0.8%), Chemicals (-0.8%), Basic materials (-1.3%), and Retail (-0.5%). On the other hand, Telecommunications (+2.5%), Insurance (+0.3%), and Healthcare (+0.1%) closed in the green.

CSV (+2.3%) gained today due to recent increasing domestic demand for caustic soda amid strong industrial production growth, with Vietnam's industrial production index (IIP) having gone up 8.4% YTD in 2024. As the leading domestic producer, CSV benefits from competitive advantages such as lower electricity costs and proximity to major industrial consumers in the Southeast region. Additionally, the company is expanding its production capacity through a new VND2tn (USD78.5mn) factory project and diversifying into premium chemical products, supporting future growth. CSV has surged 161% so far this year.

DHT (+7.0%) hit its ceiling price to lead the healthcare sector following news of Aska Pharmaceutical Co. Ltd.'s acquisition of over 2.1 million shares, with a total value of ~VND216bn (USD8.4mn), increasing its ownership stake from 35.6% to 38.2%, which secures veto rights in shareholder decisions.

Top performers today included KDH (+1.7%), REE (+6.3%), SAM (+6.8%), and CMG (+1.6%). Meanwhile, top laggards were VCB (-0.7%), HPG (-1.8%), TCB (-1.8%) and VHM (-1.7%).

Foreign investors net sold today, with a net outflow of VND480bn (USD18.8mn). Selling momentum was concentrated on SSI (VND121.2bn, USD4.7mn), VPB (VND89.1bn, USD3.5mn), VCB (VND71.1bn, USD2.8mn), and PDR (VND71.1bn, USD2.4mn), while buying momentum focused on FPT (VND109.3bn, USD4.2mn), KDH (VND47.7bn, USD1.8mn), and DGC (VND26.2bn, USD1.0mn).



**Commentator(s):**



**Barry Weisblatt – Head of Research**

[Barry.weisblatt@vndirect.com.vn](mailto:Barry.weisblatt@vndirect.com.vn)

Country	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	-0.4%	13.3%	16.3	1.4	8.6%	2.7%	99,041	1.4%	52,200	-0.8%	-2.5%
India	NSE500 Index	-0.9%	17.0%	25.4	4.0	15.1%	1.1%	10,504	6.7%	816	-0.8%	-2.2%
Indonesia	JCI Index	-1.8%	-4.1%	N/A	1.9	8.4%	3.9%	651	7.0%	1,195	-2.9%	-4.9%
Singapore	FSTAS Index	-0.5%	13.1%	14.9	1.2	8.4%	4.9%	901	2.8%	N/A	-1.6%	-2.3%
Malaysia	FBME Index	0.0%	13.4%	15.8	1.4	9.1%	3.7%	475	3.6%	-	-0.8%	3.8%
Philippines	PCOMP Index	-0.8%	7.2%	11.6	1.2	10.5%	3.1%	92	5.8%	-382	-0.3%	-5.2%
Thailand	SET Index	-1.7%	-2.8%	18.8	1.4	7.3%	3.5%	1,300	2.1%	-4,103	-0.1%	0.8%
Vietnam	VN-Index	-0.9%	11.0%	14.8	1.7	12.5%	1.9%	519	2.2%	-3,174	-0.2%	-4.3%

19-Dec

## Macro Notes

### Fed signals two rate cuts expected for 2025: A blow to the market

The FOMC delivered a widely anticipated 25-bp rate cut yesterday, bringing the target range to 4.25%-4.5%, marking a significant shift from the tightening cycle before. However, the FOMC's dot plot projections indicate a more cautious approach to future rate cuts, in which they now anticipate only two additional 25-bp reductions in 2025, a significant downward revision from the previous projection of four cuts, suggesting that the Fed is becoming increasingly less dovish amid an evolving economic outlook.

The long-term outlook also reflects a more hawkish stance. The committee's projection for the neutral rate has increased to 3%, signaling a belief that interest rates may need to remain elevated for an extended period to mitigate inflationary pressures.

Regarding the economic outlook, the members now expect US GDP growth to be 2.1% YoY in 2025, an upward revision of 0.1% pts. Simultaneously, the unemployment rate projection has been lowered by 0.1% pts to 4.3%. With inflation, headline PCE projection is now 2.5%, up 0.4% pts, while the core PCE projection is 2.5%, up 0.3% pts.

As stated in yesterday's commentary, rather than the expected 25-bp cut, Powell's stance and the revised dot plot will be in full focus. As such, following the Fed's hawkish outlook, the DXY advanced above the 108 level, the US 10Y Treasury yield soared to over 4.5%, while the odds for a 25-bp cut at the January meeting slumped to less than 11%. The VIX index, aka Wall Street's fear gauge, spiked more than 100% in just a week, currently sitting at 21.5, reflecting mounting concerns over a more hawkish monetary stance from the Fed.

Overall, the Fed's more cautious monetary policy stance, while expected, may trigger overreactions in the market, as seen in the DXY surpassing 108 this morning. Domestically, the 10Y Vietnam Government bond yield climbing to 3.06% from 2.757% on November 30 and the USD/VND rate increasing to VND25,458/USD has dampened investor sentiment and resulted in the VN-Index sliding almost 1% today.

Current Price	VND16,250
52Wk High/Low	VND17,900/13,459
Target Price	VND21,000
Previous TP	VND21,000
TP vs Consensus	7.2%
Upside	27.3%
Dividend Yield	0%
Total stock return	27.3%

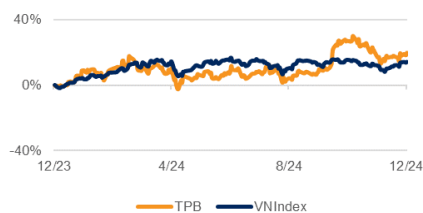
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Buy</a>

Market Cap	USD1,697.1mn
3m Avg daily value	USD11.2mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	2,642.0mn
Fully diluted O/S	2,642.0mn

	TPB	Peers	VNI
P/E TTM	9.0x	9.3x	13.3x
P/B Current	1.2x	1.2x	1.7x
ROA	1.3%	1.4%	2.1%
ROE	14.2%	15.8%	12.5%

\*as of 12/12/2024

#### Share Price performance



Share price (%)	1M	3M	12M
TPB	21.2%	21.0%	31.1%
Relative to index	-1.8%	1.0%	23.0%

#### Ownership

Doji Gold & Gems Group	5.9%
FPT Group	6.8%
Others	87.3%

#### Business Description

Tien Phong Commercial Joint Stock Bank (TPB) was established in 2008. By FY22, total assets reached more than VND328tn (USD13.4mn), ranking 13th of the top 25 listed banks. TPB is the leading bank in digital banking with a wide network of 24/7 Livebank, giving TPB an advantage in capturing customers.

#### Update reports

##### **TPB – Resurgence in mortgage lending fuels credit growth - ADD**

- We maintain our ADD rating with 27.3% upside. We keep our target price unchanged, while the stock price had decreased 5.7% since our last update.
- We keep our previous target price and roll our model to FY25.
- The current P/B of 1.17x does not reflect fully the prospect of ROE improvement in FY24-25 to 16.6%.

##### **Financial Highlights**

- 3Q24 profit before tax decreased 9.1% QoQ but increased 9.8% YoY to VND1.7tn (USD68mn). Although annualized NIM edged down 22 bps QoQ (+12 bps YoY), credit expanded by 9.3% QoQ (+13.5% YTD).
- The NPL ratio rose 23 bps QoQ but fell 69 bps YoY to 2.3% in 3Q24, signaling an improvement in loan performance.
- 3Q24 net profit declined 9.2% QoQ but rose 9.5% YoY to VND1.3tn (USD55mn) due to NIM movements.

##### **Investment Thesis**

###### **Mortgage portfolio expansion drives credit growth**

The bank is well-positioned to expand its mortgage loan book, particularly in Hanoi, where real estate demand has recovered more quickly than Ho Chi Minh City. The Northern region, especially urban cities like Hanoi, is TPB's strategic market, contributing 66.3% to its total net interest income.

###### **NIM will pick up in FY25 as retail lending expands**

We anticipate that NIM can improve to 4% in FY25 thanks to retail lending expansion and a supportive CASA ratio. In 3Q24, annualized NIM decreased 22 bps QoQ due to low-lending rates to stimulate credit growth. However, we project NIM to improve in FY25 thanks to support from: 1) a higher CASA ratio; 2) a low LDR ratio in FY25; and 3) a retail lending expansion which generates a higher lending yield.

###### **Non-interest income to grow by cross-selling to individual customers**

We expect non-interest income to grow at a CAGR of 10% during FY24-25, driven by rising customer incomes and cross-selling opportunities in cards and payment services to retail customers. Furthermore, we project increased income from bad debt recovery in FY25, supported by improvement in customer debt repayment capacity and a rebound in the real estate market.

###### **Asset quality should improve alongside income recovery**

While TPB's NPL ratio saw a slight QoQ increase in 3Q24, we anticipate improvement over FY24-25, driven by recovering individual incomes and the bank's near-completion of provisioning for delinquent loans from 2H23 and 1H24. Newly originated loans demonstrated better quality, contributing to a reduction in provision expenses in 3Q24. We expect provisioning pressure to ease in 2H24, leading to a YoY decrease of 28 bps in the credit cost to 1.8% in FY24. However, with the push for credit growth in 2H24 and FY25, we project the credit cost to rise to 2% in FY25.

Read the full report: [HERE](#)

**Economic Update – Accelerating growth to fulfill ambitious GDP target**

- Vietnam has set an ambitious economic growth target for 2025 of 6.5%-7.0%.
- November results show improvements in manufacturing and consumption, key drivers of economic growth with momentum heading into 2025.
- Reaching the 2025 growth target will also require better disbursement of public investment. Implemented state capital has increased 2.4% YoY through 11M24 but has only achieved 73.5% of the FY24 plan.

**Manufacturing activity regained strong growth momentum**

November's Index of Industrial Production Index (IIP) continued to expand by 2.3% MoM and 8.9% YoY, following a 4.0% MoM recovery in October. This growth indicates a steady recovery in industrial activity following Typhoon Yagi. Manufacturing activity contributed the most to the acceleration of Vietnam's IIP, recording a strong annual growth rate of 11.2% YoY in November 2024 (vs +8.6% YoY in October, led by key sectors such as automobiles (+47.8%), processed fisher products (+19.8% YoY) and textile fabric (+19.1%). We expect the momentum in industrial activity to accelerate in December.

**Strong tourism, lower inflation support improving consumption**

Real retail sales of consumer goods and services rose 8.8% YoY (+0.8% MoM) in November. Furthermore, the GSO revised October data upward to a 9.4% YoY increase from a previous estimate of 7.1%. Hospitality and travel improved for the second month in a row, rising 12.9% YoY and 12.5% YoY, respectively, as international tourist arrivals rose a robust 30.8% YoY. Easing inflation of 2.8% YoY (vs 2.9% last month) combined with the National Assembly's approval to extend the 2% VAT reduction for the first six months of 2025 also supported improvement in consumer confidence to help drive domestic spending.

Promoting public investment will be vital to achieving the 2025 GDP target

Implemented state capital (public investment) increased 5.6% YoY to VND75.9tn (USD3.0bn) in November - the highest growth rate since May 2024 - and 2.4% YoY to VND572.1tn (USD22.3bn) through 11M24, 73.5% of the full-year plan. We forecast public investment to reach 85% of the full-year plan in December. For 2025, the Government has set a public investment plan of VND790tn (USD30.8bn) (+2% vs the initial 2024 plan and +18% vs the adjusted 2024 plan). If the implementation rate were to achieve 100% in 2025, we believe it would add 1.1% pts to 2025 GDP growth.

**NVIDIA's investment in Vietnam will be a strong catalyst for FDI prospects**

During his recent visit to Vietnam, NVIDIA CEO Jensen Huang inked a deal to construct an AI research and development hub, the first of its kind from NVIDIA in Southeast Asia, alongside a cutting-edge data center in Hanoi. This strategic move follows the acquisition of VinBrain, a medical AI start-up from Vingroup, and a USD200mn investment in an AI factory in partnership with FPT. It shows that FDI is not only growing (YTD implemented FDI grew 7.1% to USD21.7bn) but is shifting into higher tech sectors that will support Vietnam to become a developed nation.

Read the full report: [HERE](#)

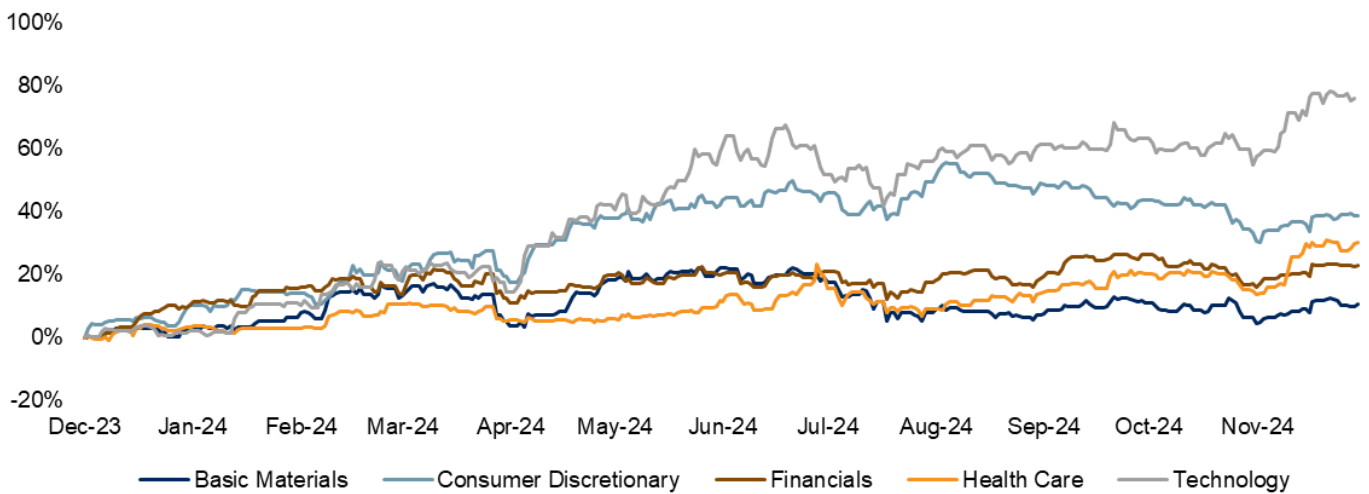


Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.5%	53.9	4.3
Consumer Staples	8.3	-1.1%	33.4	3.1
Energy	1.5	0.1%	16.5	1.6
Financials	44.8	-1.0%	11.2	1.8
Health Care	0.8	-0.7%	21.4	2.8
Industrials	9.0	-0.5%	35.1	2.7
IT	4.7	-0.3%	28.9	6.9
Materials	8.8	-1.2%	21.8	1.9
Real Estate	12.7	-1.1%	36.9	1.6
Utilities	5.6	-0.1%	17.3	2.3

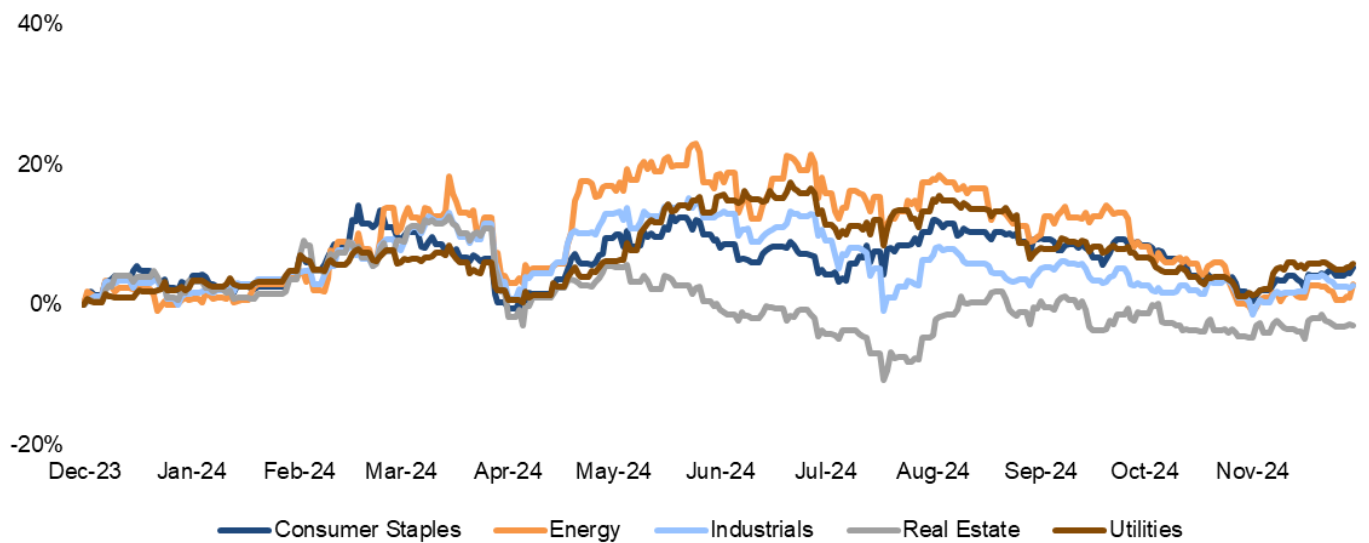
Source: Bloomberg

**Energy (+0.1%) rose, while Materials (-1.2%), Consumer Staples (-1.1%), and Real Estate (-1.1%) lost ground today.** Top index movers included KDH (+1.7%), GEE (+6.3%), SAM (+6.9%), CMG (+1.6%), and YEG (+6.9%). Top index laggards consisted of VCB (-0.8%), HPG (-1.8%), TCB (-1.9%), VHM (-1.7%), and BID (-0.9%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	1.7%	-3.9%
Brent Crude	-0.1%	0.1%	-7.4%
JKM LNG	-2.8%	-11.7%	13.1%
Henry Hub LNG	1.1%	-10.3%	9.8%
NW Thermal Coal	6.0%	44.7%	16.2%
Singapore Platt FO	0.5%	0.3%	2.9%

Precious Metals	% dod	% mom	% yoy
Gold	-1.0%	-0.8%	28.1%
Domestic SJC Gold	-1.2%	-0.7%	13.4%
Silver	-2.6%	-5.3%	23.2%
Platinum	-0.1%	-4.6%	-3.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	12.5%
Copper	-1.6%	-2.6%	3.6%
Aluminum	-0.5%	-3.0%	12.3%
Nickel	0.0%	-0.9%	-5.7%
Zinc	-0.9%	2.0%	20.4%
Lead	NA	NA	NA
Steel	-0.1%	-1.8%	-14.6%
Iron Ore	-1.3%	2.5%	-20.8%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-1.9%	-14.1%
Coffee (Arabica)	-0.7%	18.1%	63.2%
Sugar	-1.1%	-11.8%	-9.3%
Cocoa	6.8%	49.5%	194.2%
Palm Oil	-0.9%	-7.2%	NA
Cotton	0.2%	2.0%	-14.2%
Dry Milk Powder	-0.4%	-6.3%	15.7%
Wheat	-1.2%	-2.7%	-14.1%
Soybean	0.3%	-4.4%	-27.2%
Cashews	NA	0.0%	11.1%
Rubber	0.0%	3.0%	59.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	4.6%	16.9%
Cattle	-0.5%	3.9%	13.3%

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**

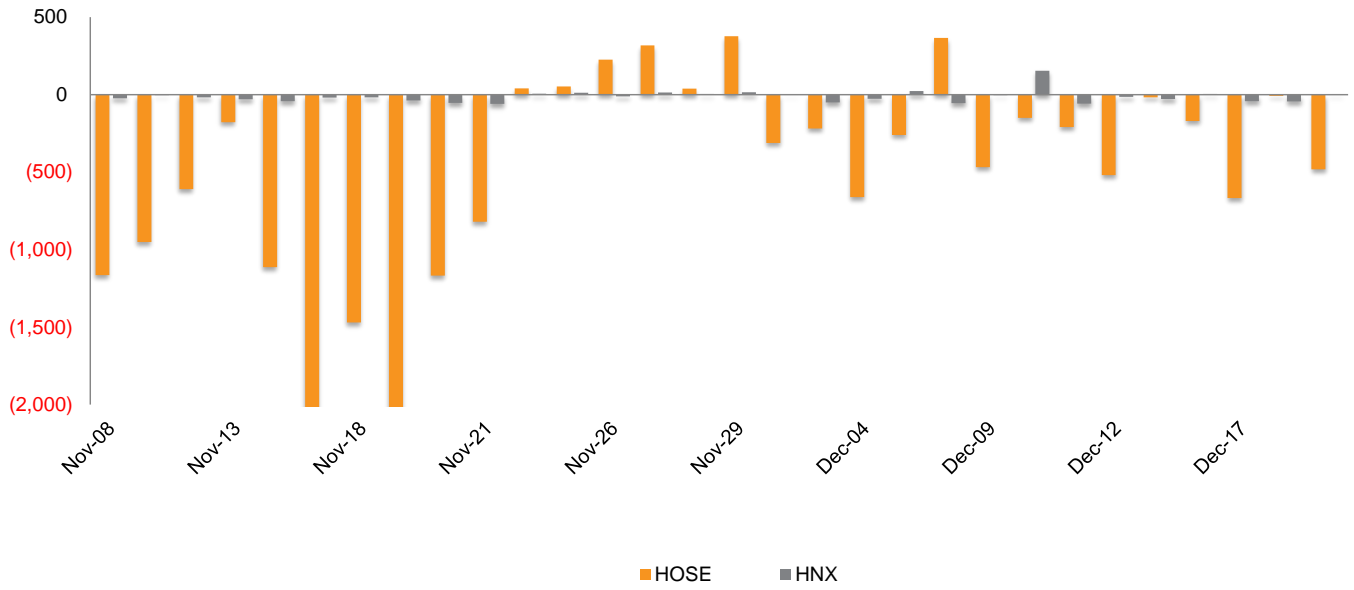
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	10,149	1.3	4,349	118,700	136,200	14.7%	0.0%	35.8	5.1	18%	<a href="#">HOLD</a>
VJC	2,127	5.4	376	100,000	120,100	20.1%	0.0%	39.7	3.2	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,138</b>	<b>3.4</b>	<b>2,362</b>			<b>17.4%</b>	<b>0.0%</b>	<b>37.8</b>	<b>4.2</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,052	8.4	2,394	40,300	46,800	16.1%	0.0%	15.5	1.1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	260	1.6	6	66,200	69,300	4.7%	0.0%	19.8	0.8	4%	<a href="#">HOLD</a>
HHV	185	2.1	85	10,900	13,000	19.3%	0.0%	12.5	0.5	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>222</b>	<b>1.8</b>	<b>46</b>			<b>12.0%</b>	<b>0.0%</b>	<b>16.2</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	248	2.3	104	26,400	26,800	1.5%	0.0%	22.3	2.2	8%	<a href="#">ADD</a>
DGW	354	3.4	94	41,100	48,600	19.5%	1.3%	22.7	3.2	14%	<a href="#">HOLD</a>
MWG	3,434	12.8	112	59,800	80,400	34.4%	0.0%	29.5	3.2	12%	<a href="#">ADD</a>
PNJ	1,293	6.0	0	97,400	115,100	19.4%	1.2%	16.1	3.1	20%	<a href="#">ADD</a>
QNS	736	0.6	253	51,000	53,000	9.7%	5.7%	7.1	1.8	27%	<a href="#">HOLD</a>
VHC	645	1.4	457	73,200	85,000	18.6%	2.5%	18.0	1.9	10%	<a href="#">HOLD</a>
VNM	5,245	13.6	2,656	63,900	82,600	35.3%	6.0%	15.5	4.3	28%	<a href="#">ADD</a>
SAB	2,866	2.3	1,120	56,900	59,900	5.3%	0.0%	17.0	2.9	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,708</b>	<b>5.7</b>	<b>525</b>			<b>19.8%</b>	<b>2.4%</b>	<b>18.8</b>	<b>2.8</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,351	10.2	0	24,800	34,100	40.9%	3.4%	6.8	1.4	22%	<a href="#">ADD</a>
BID	10,400	4.8	1,425	46,450	51,100	10.0%	0.0%	11.3	2.0	19%	<a href="#">HOLD</a>
CTG	7,635	12.0	265	36,200	39,900	12.6%	2.4%	9.0	1.4	17%	<a href="#">ADD</a>
HDB	3,226	12.0	53	23,500	34,900	48.5%	0.0%	6.3	1.6	28%	<a href="#">ADD</a>
LPB	3,355	4.2	143	33,400	25,400	-24.0%	0.0%	8.9	2.1	29%	<a href="#">REDUCE</a>
MBB	4,971	19.7	0	23,850	31,200	34.9%	4.1%	5.9	1.2	22%	<a href="#">ADD</a>
OCB	1,041	1.6	20	10,750	13,400	24.7%	0.0%	12.1	0.9	7%	<a href="#">ADD</a>
SSI	2,019	17.6	1,216	26,200	31,100	18.7%	0.0%	16.8	2.0	13%	<a href="#">HOLD</a>
STB	2,510	14.3	163	33,900	41,500	22.4%	0.0%	7.3	1.2	18%	<a href="#">ADD</a>
TCB	6,590	16.9	42	23,750	31,100	30.9%	0.0%	7.4	1.2	17%	<a href="#">ADD</a>
TPB	1,660	10.9	1	16,000	21,000	31.3%	0.0%	8.7	1.2	14%	<a href="#">ADD</a>
VCB	20,283	6.1	1,330	92,400	109,600	18.6%	0.0%	14.9	2.7	20%	<a href="#">ADD</a>
VIB	2,211	6.9	-232	18,900	24,800	31.2%	0.0%	7.9	1.4	19%	<a href="#">ADD</a>
VPB	5,858	18.1	331	18,800	23,500	25.0%	0.0%	11.3	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,436</b>	<b>11.1</b>	<b>340</b>			<b>23.3%</b>	<b>0.7%</b>	<b>9.6</b>	<b>1.5</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	153	0.3	60	52,000	53,400	7.1%	4.4%	11.5	2.0	18%	<a href="#">HOLD</a>
TCM	188	0.3	55	47,100	53,300	13.2%	0.0%	21.7	2.2	11%	<a href="#">HOLD</a>

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	ROE	Recommendation
<b>Simple Avg</b>	<b>171</b>	<b>0.3</b>	<b>57</b>			<b>10.1%</b>	<b>2.2%</b>	<b>16.6</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,703	2.0	887	66,500	83,900	27.4%	1.2%	26.2	3.6	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,058	2.7	5	65,100	73,700	16.6%	3.4%	18.3	2.6	15%	<a href="#">HOLD</a>
HAH	231	4.8	41	48,500	55,900	17.3%	2.1%	14.8	2.0	14%	<a href="#">ADD</a>
IDC	737	2.6	182	56,900	62,700	14.6%	4.4%	8.6	3.6	45%	<a href="#">ADD</a>
KBC	832	0.0	0	27,600	37,900	37.3%	0.0%	47.3	1.1	2%	<a href="#">ADD</a>
PHR	285	0.4	98	53,500	64,300	25.8%	5.6%	18.8	1.9	10%	<a href="#">ADD</a>
PTB	168	0.0	0	63,800	79,650	26.4%	1.6%	12.9	1.5	12%	<a href="#">ADD</a>
SCS	295	0.6	20	79,200	85,000	12.4%	5.1%	11.5	5.1	46%	<a href="#">HOLD</a>
SZC	304	1.6	46	43,000	42,700	3.0%	3.7%	26.8	2.6	12%	<a href="#">ADD</a>
VTP	669	2.6	170	139,800	126,500	-8.4%	1.1%	61.7	11.4	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>696</b>	<b>1.7</b>	<b>137</b>			<b>17.5%</b>	<b>3.5%</b>	<b>23.5</b>	<b>3.5</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,730	9.2	536	116,000	143,600	27.7%	3.9%	15.9	3.2	21%	<a href="#">HOLD</a>
HPG	6,745	23.0	1,818	26,850	30,000	11.7%	0.0%	NA	1.5	12%	<a href="#">HOLD</a>
HSG	462	9.2	194	18,950	26,000	37.2%	0.0%	NA	1.1	5%	<a href="#">ADD</a>
NKG	259	4.1	91	14,750	22,000	49.2%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,299</b>	<b>11.4</b>	<b>660</b>			<b>31.5%</b>	<b>1.0%</b>	<b>15.9</b>	<b>1.7</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,691	7.3	1,388	22,100	28,400	31.8%	3.3%	7.9	1.2	16%	<a href="#">ADD</a>
GAS	6,303	4.0	3,163	68,500	85,000	40.9%	4.4%	14.6	2.8	19%	<a href="#">ADD</a>
OIL	496	1.3	2	12,200	14,600	21.4%	1.7%	29.1	1.2	4%	<a href="#">ADD</a>
PLX	1,966	3.3	51	39,400	56,600	45.4%	1.8%	16.7	2.0	12%	<a href="#">ADD</a>
PVD	528	4.1	211	24,200	30,900	27.7%	0.0%	24.1	0.8	5%	<a href="#">ADD</a>
PVS	651	4	206	34,700	46,800	37.8%	2.9%	15.4	1.3	8%	<a href="#">ADD</a>
PVT	385	2.2	144	27,550	33,700	25.9%	3.6%	9.1	1.3	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,860</b>	<b>3.8</b>	<b>738</b>			<b>33.0%</b>	<b>2.5%</b>	<b>16.7</b>	<b>1.5</b>	<b>11%</b>	
<b>PETROCHEMICALS</b>											
DPM	541	4.1	221	35,200	37,300	11.6%	5.7%	21.1	1.2	6%	<a href="#">HOLD</a>
DCM	756	5.9	327	36,350	37,300	2.6%	0.0%	13.9	2.0	14%	<a href="#">ADD</a>
PLC	66	0.2	38	20,900	26,000	34.3%	9.9%	38.7	1.4	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>454</b>	<b>3.4</b>	<b>195</b>			<b>16.2%</b>	<b>5.2%</b>	<b>24.6</b>	<b>1.5</b>	<b>8%</b>	
<b>POWER</b>											
NT2	224	0.4	79	19,800	27,100	47.3%	10.4%	25.9	1.4	5%	<a href="#">HOLD</a>
POW	1,141	4.3	532	12,400	14,900	20.2%	0.0%	21.3	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>682</b>	<b>2.3</b>	<b>306</b>			<b>33.7%</b>	<b>5.2%</b>	<b>23.6</b>	<b>1.1</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	398	4.9	130	30,150	34,100	14.8%	1.7%	15.2	1.6	11%	<a href="#">ADD</a>



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	ROE	Recommendation
<b>PC1</b>	318	3.2	123	22,650	35,300	55.8%	0.0%	19.0	1.5	8%	<a href="#">ADD</a>
<b>REE</b>	1,245	2.2	0	67,300	72,900	9.8%	1.5%	17.4	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>654</b>	<b>3.5</b>	<b>84</b>			<b>26.8%</b>	<b>1.0%</b>	<b>17.2</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
<b>DXG</b>	505	6.8	137	17,850	17,500	-2.0%	0.0%	92.4	1.2	1%	<a href="#">HOLD</a>
<b>KDH</b>	1,414	4.1	163	35,600	41,300	28.7%	0.0%	72.8	2.1	3%	<a href="#">ADD</a>
<b>NLG</b>	550	2.7	1	36,400	46,200	29.1%	2.1%	48.7	1.5	3%	<a href="#">ADD</a>
<b>VHM</b>	6,485	20.9	2,792	40,200	48,800	31.1%	0.0%	8.5	0.9	11%	<a href="#">ADD</a>
<b>VRE</b>	1,522	7.2	468	17,050	21,700	27.3%	0.0%	9.5	0.9	11%	<a href="#">ADD</a>
<b>DXS</b>	183	0.2	41	8,030	5,900	-26.5%	0.0%	N/A	0.8	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,095</b>	<b>8.3</b>	<b>712</b>			<b>22.8%</b>	<b>0.4%</b>	<b>46.4</b>	<b>1.3</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
<b>FPT</b>	8,557	23.3	197	148,100	196,600	34.2%	1.4%	28.9	7.3	28%	<a href="#">ADD</a>

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



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### 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

3<sup>rd</sup> 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

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

#### Binh Duong Office

18<sup>th</sup> 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