

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,257.5	227.1	93.4
1 Day change (%)	0.2%	-0.2%	0.7%
1 Month change	3.4%	2.6%	2.5%
1 Year change	14.2%	-0.5%	9.3%

Market cap (USDbn)	203	12	62
Value (USDmn)	542	24	17
Gainers	201	93	175
Losers	114	64	130
Unchanged	78	148	580

Market Commentary

Stocks rebound, led by industrials

The two major indices diverged today. The VN-Index's reaction to the negative news from the US Fed yesterday was short-lived. While other Asian markets, such as the STI (-1.1%), SET (-0.9%), KOSPI (-1.3%), and FBME (-0.4%) all continued to fall, the VN-Index rebounded today to close up 0.2% at 1,257.5. Vietnam's outperformance accompanied by modest foreign net buying today might be attributable, at least in part, to fast action by the SBV to support the VND. (See our macro note) Mid-cap stocks seemed to be more strongly affected by the global pressures though. The HNX-Index closed down 0.2% at 227.1. Total trading value shrank 24% compared to yesterday to VND13.5tn (USD530.5mn).

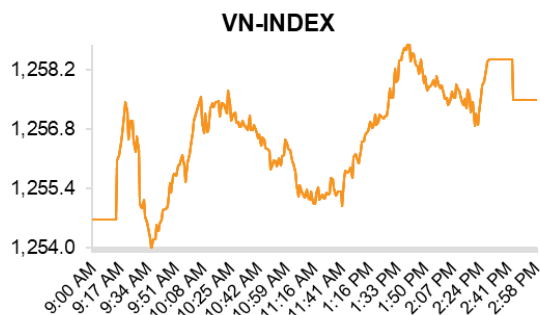
Industrial Goods & Services stocks (+3.8%) were outstanding performers today, including VOS (+7.0%), VSC (+1.9%), PHP (+5.8%), SGP (+6.4%), VNA (+5.8%), and HVN (+6.9%). As mentioned in our Container Port Sector report, we expect that there could be a short-term increase in container volume as businesses may "front-load" demand to avoid higher tariffs in the future. Read the full report [here](#).

The Media sector (+1.1%) was driven by YEG (+6.7%). The recent success of the show "Anh Trai Vượt Ngàn Chông Gai" has been sustaining investor optimism for this stock. Since the show aired, YEG stock has increased 106.5%. Following overwhelming support from audiences for two concerts in HCMC and Hung Yen, YEG has decided to hold another concert in HCMC in March 2025.

Other sectors that rose were Real Estate (+0.2%), Food & Beverage (+0.9%), Telecommunications (+2.0%), Construction & Materials (+0.2%) and Retail (+0.7%). In contrast, Utilities (-0.5%), Financial Services (-0.3%) and Insurance (-0.4%) declined.

Foreign investors barely net bought today VND31.8bn (USD1.2mn). Buying momentum focused on VNM (VND125.9bn, USD4.9mn), VIX (VND104.5bn, USD4.1mn), FPT (VND87.1bn, USD3.4mn) and SIP (VND85.6bn, USD3.4mn). Conversely, they sold HPG (VND90.0bn, USD3.5mn), NVL (VND70.1bn, USD2.8mn), VHM (VND50.5bn, USD2.0mn) and BID (VND43.8bn, USD1.7mn).

For the week, the VN-Index slid (-0.4%) while the HNX-Index was flat. It was another net selling week of foreign investors with a total net selling value of VND1.3tn (USD51.1mn), 18% higher than last week. Total trading value declined 3.4% WoW, averaging VND13.8tn (USD542.2mn).



Commentator(s):



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Country	Index	1 D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD %MoM	LC/USD %YoY
China	Shanghai Index	-0.1%	13.2%	16.3	1.4	8.6%	2.7%	99,715	1.4%	52,200	-0.7%	-2.2%
India	NSE500 Index	-1.9%	14.9%	25.2	3.9	15.1%	1.1%	10,341	6.7%	708	-0.7%	-2.2%
Indonesia	JCI Index	0.1%	-4.0%	N/A	1.9	8.4%	3.9%	648	7.1%	1,138	-2.2%	-4.4%
Singapore	FSTAS Index	-1.1%	12.0%	14.8	1.2	8.4%	4.9%	890	2.9%	N/A	-1.2%	-1.9%
Malaysia	FBME Index	-0.4%	12.9%	15.9	1.4	9.0%	3.7%	465	3.7%		-0.8%	3.3%
Philippines	PCOMP Index	0.1%	7.3%	11.5	1.2	10.5%	3.1%	90	5.8%	-412	0.2%	-5.2%
Thailand	SET Index	-0.9%	-3.6%	18.5	1.3	7.3%	3.5%	1,296	2.1%	-4,101	0.7%	1.6%
Vietnam	VN-Index	0.2%	11.3%	14.7	1.7	12.5%	1.9%	516	2.3%	-3,193	-0.2%	-4.4%

20-Dec

Macro note

SBV battles rapid USD/VND surge

Since the Fed announced earlier this week that it expects only two rate cuts for 2025, the DXY has surged, breaching the 108 level as of this morning. The DXY's strength was further reinforced by the People's Bank of China (PBoC) and the Bank of Japan (BoJ) maintaining their policy stances yesterday.

Many economists consider the current level of the DXY to be overvalued, and that potential policies from President-elect Trump should already be priced into the current 108 level. However, a bill to suspend the Government debt ceiling for two years was voted down last night, meaning that there may be a partial Government shutdown soon. Ironically, the DXY has spiked in such cases historically as mounting uncertainty triggers a "flight to safety" sentiment in the market, so the probability of the DXY rising to more than 108 should not be ruled out.

The recent appreciation of the greenback has exerted significant pressure on our domestic currency. The USD/VND exchange rate breached the SBV's intervention threshold of VND25,450 per USD, prompting the SBV to sell ~USD1.2bn to commercial banks to mitigate exchange rate volatility for the past two days.

The question right now is, how long will this pressure last? And, will the SBV have to raise policy rates in 2025 to tamp down FX pressures? While a definitive "yes" or "no" answer would be an oversimplification of this complex issue, several key questions demand careful consideration. What are the primary motivations for the SBV to contemplate such a policy shift? Will the SBV sacrifice the ambitious 8% GDP growth at the expenses of exchange rate stability? Would such a move contradict the prevailing global trend of accommodative monetary policy, potentially hindering the domestic economic recovery? Alternatively, will the SBV explore more nuanced policy adjustments, such as adjusting the intervention band, to proactively address exchange rate fluctuations while minimizing the impact on domestic economic growth?

We believe the SBV may prefer prioritizing adjustments to the intervention band as a proactive measure to manage exchange rate risks in 2025. This approach could allow the SBV to address exchange rate pressures while minimizing the potential disruption to domestic economic growth and avoiding a premature tightening of monetary policy.

Commentator(s):



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Current Price	VND19,150
52Wk High/Low	VND20,374/14,931
Target Price	VND23,600
Previous TP	VND24,800
TP vs Consensus	7.8%
Upside	23.2%
Dividend Yield	5.6%
Total stock return	28.8%

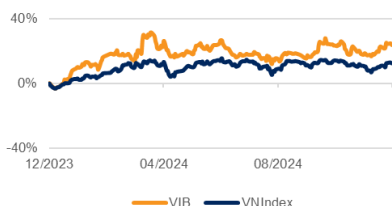
Growth rating	Negative
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	USD2.25bn
3m Avg daily value	USD7.70mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	2,979mn
Fully diluted O/S	2,979mn

	VIB	Coverage	VNI
P/E TTM	8.0x	9.2x	13.3x
P/B Current	1.5x	1.5x	1.7x
ROA	1.9%	1.8%	2.1%
ROE	18.9%	18.7%	12.5%

*as of 12/11/2024

Share Price performance



Share price (%)	1M	3M	12M
VIB	5.2	7.3	23.9
Relative to index	1.5	1.2	12.7

Ownership

Chairman and related parties	15.3%
Commonwealth Bank of Australia	4.7%
UniCap and related parties	7.5%
Others	72.5%

Business Description

VIB Commercial JSB (VIB) is a leading commercial bank in Vietnam, with a focus on retail customers, mortgage and auto loans. The bank has a network of over 189 branches and 298 ATMs across the country, and serves over 4.5 million customers.

Analyst(s):



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Update reports

VIB – Retail demand drives NIM expansion - ADD

- We maintain our ADD rating with 23.2% upside. We slightly reduce our TP 4.8% while the share price has stayed flat since our last report.
- We reduce our TP to reflect a 19.4% decrease in FY25 NPAT compared to the previous forecast, driven by sustained provisioning pressure.
- The TTM P/B ratio of 1.48x is below our coverage average of 1.51x and undervalues TTM ROAE of 18.9% vs an average of 18.7% for our coverage universe.

Financial Highlights

- 3Q24 TOI declined 18.1% YoY to VND4.9tn (USD194mn), due to a sharp fall in net gains from currency trading and NIM compression.
- 3Q24 PBT plunged 25.5% YoY to VND2.0tn (USD79mn) due to NIM compression and a higher operating expense.
- 3Q24 ROAE fell to 18.9% (-2.5% pts QoQ), extending a downward trend since 4Q22, but was still above our coverage average of 18.7%.

Investment Thesis

Retail demand recovery to support credit growth in 2025

We project VIB's total credit growth to reach ~16% in FY25, underpinned by strong retail loan demand, which accounts for 81% of the loan book. Retail loans are forecast to grow 16% YoY in FY25, up from 13% in FY24, supported by a recovery in domestic consumption and the property market. Mortgage lending (50% of retail loans) will benefit from stable mortgage rates and rising housing demand, while business loans (21% of retail loans) will continue to expand steadily, driven by the e-commerce boom and favorable tax policies.

Retail demand rebound to also drive NIM turnaround in 2025

We forecast NIM to expand 11 bps to 3.9% in FY25 after falling to 3.7% in 3Q24, as asset yields rose faster than funding costs. We expect asset yields to increase 28 bps, supported by higher long-term loan penetration and robust credit demand. CASA ratio growth of 1% pts, boosted by enhanced brand recognition through sponsorship of popular shows, will help alleviate funding cost pressures. These factors enable VIB to balance strong credit growth while maintaining profitability.

Group five debt shift will add pressure on provisioning

Asset quality will improve in 2025, with NPL formation declining by 27.8% YoY, driven by a recovering property market. As mortgage loans account for 41% of VIB's portfolio, rising liquidity and property prices will enhance repayment capacity. However, provision expenses may remain flat due to write-offs and higher specific provisions from increased Group 5 debt. We expect net profit to grow 25.8% YoY, boosting ROAE to 19.6% from 17.5% in FY24.

Commonwealth Bank of Australia reduced its ownership to ~5%

On October 29, 2024, CBA sold another 10% (~300 million shares) of VIB, lowering its stake to ~5%. This follows a 5% divestment in September. VIB stated CBA plans to sell only 15%, and VIB has no intention of seeking a new strategic partner.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Current Price	VND26,750
52Wk High/Low	VND25,450/17,300
Target Price	VND32,000
Previous TP	VND27,500
TP vs Consensus	N/a
Upside	20.8%
Dividend Yield	0.1%
Total stock return	20.9%

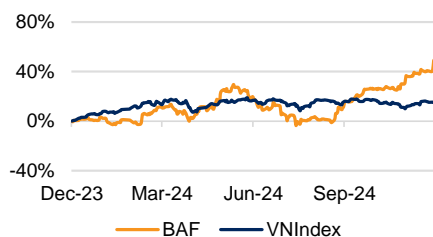
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD251.2mn
3m Avg daily value	USD2.9mn
Avail Foreign Room	USD120.1mn
Outstanding Shares	239.0mn
Fully diluted O/S	239.0mn

	BAF	Peers	VNI
P/E TTM	34.8x	12.3x	14.8x
P/B Current	2.3x	1.5x	1.7x
ROA	2.7%	2.9%	2.1%
ROE	8.5%	8.2%	12.5%

*as of December 19, 2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary shares	14.8	33.8	49.5
Relative to index	4	0.1	15.9

Ownership

Siba Holdings	35.9%
Bui Huong Giang	3.0%
Others	61.1%

Business Description

Established in 2017, BAF focuses on the porker value chain with three animal feed factories and 25 farms with over 300,000 pig heads, ranking it among the top five largest livestock companies in Vietnam. The company aims to be among the top three largest 3F listed companies in terms of total herd size by 2030.

Analyst(s):



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BAF – Capacity expansion for sustainable growth - ADD

- We reiterate our ADD rating with 20.8% upside. We increased our TP by 16.4% while the share price has increased 17.8% since our last report.
- Our TP increased due to EPS adjustment and rolling our valuation model to 2025.
- Forward EV/EBITDA of 7.7x is 28.5% below the global Feed-Farm-Food peer average.

Financial Highlights

- 3Q24 net revenue increased 7.8% YoY to VND1.3tn (USD51.8mn) while gross profit increased 55.7% YoY to VND223bn (USD8.8mn), leading to a 5.2% pts YoY expansion in gross margin as BAF shifts to its 3F segment.
- SG&A increased 21.3% YoY due to higher labor costs due to the higher number of farms.
- We forecast net profit to surge 12.6x/46.9% for FY24/25.

Investment Thesis

Average swine price to stay high until 1H25

Swine prices rose significantly in December, reaching VND64,200/kg, and are expected to remain high through 1H25 due to the new livestock law, which will reduce supply from small-scale farms, and ongoing African Swine Fever outbreaks leading to higher culls. Prices should stabilize as larger, more hygienic farms become less affected by disease, preventing extreme fluctuations in swine price.

The Animal husbandry law opens opportunities to increase market share

A shift in the livestock industry structure in 4Q24 is taking place as the Livestock Law No.32/2018/QH14 will take effect in January 2025. We believe this creates opportunities for market share expansion for large-scale livestock companies because many facilities will cease livestock farming as they have not secured land to build farms within the designated planning areas. Furthermore, AFS caused large losses for small-scale farms, leaving them unable to compete with larger farming companies.

Capacity expansion to boost sales volume

We forecast a 38.1% YoY increase in sales volume, driven by rapid herd expansion and gaining market share from small-scale farms. In 4Q24, BAF will open five new farms, adding 90,000 pigs and 7,400 sows, bringing its total to 37 farms. BAF also completed the acquisition of seven livestock companies in November 2024, with plans to build farms holding 5,000 sows or 30,000 pigs each. By 2025, BAF aims to launch four more farms, bringing the total to 48.

Optimizing farming processes creates long-term growth momentum

The collaboration between BAF and Muyuan Group in implementing the six-tier pig farming model helps optimize space, increase productivity, and reduce costs. The application of modern farming technology improves management efficiency, lowers feed costs, minimizes disease risks, while also enhancing product quality. We believe this provides a sustainable competitive advantage, enabling BAF to grow steadily over the long term.

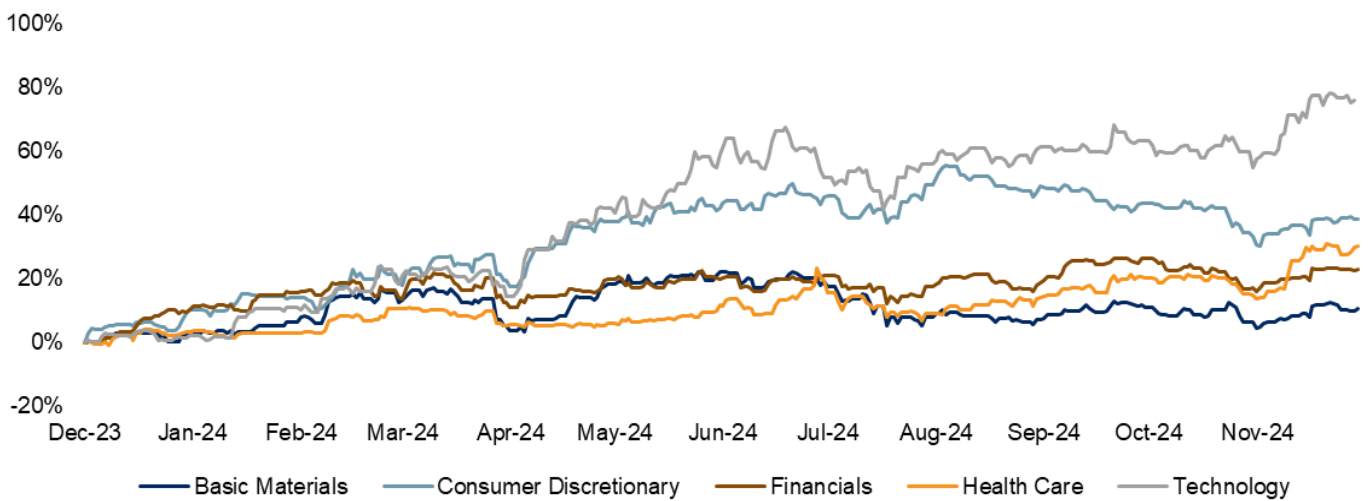
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.7%	53.9	4.3
Consumer Staples	8.3	0.4%	33.3	3.2
Energy	1.5	-0.7%	16.3	1.6
Financials	44.7	0.0%	11.2	1.8
Health Care	0.8	0.1%	21.5	2.8
Industrials	9.1	1.1%	34.5	2.7
IT	4.7	0.9%	29.2	7.0
Materials	8.8	-0.2%	15.0	1.7
Real Estate	12.7	0.4%	36.8	1.6
Utilities	5.6	0.1%	17.2	2.3

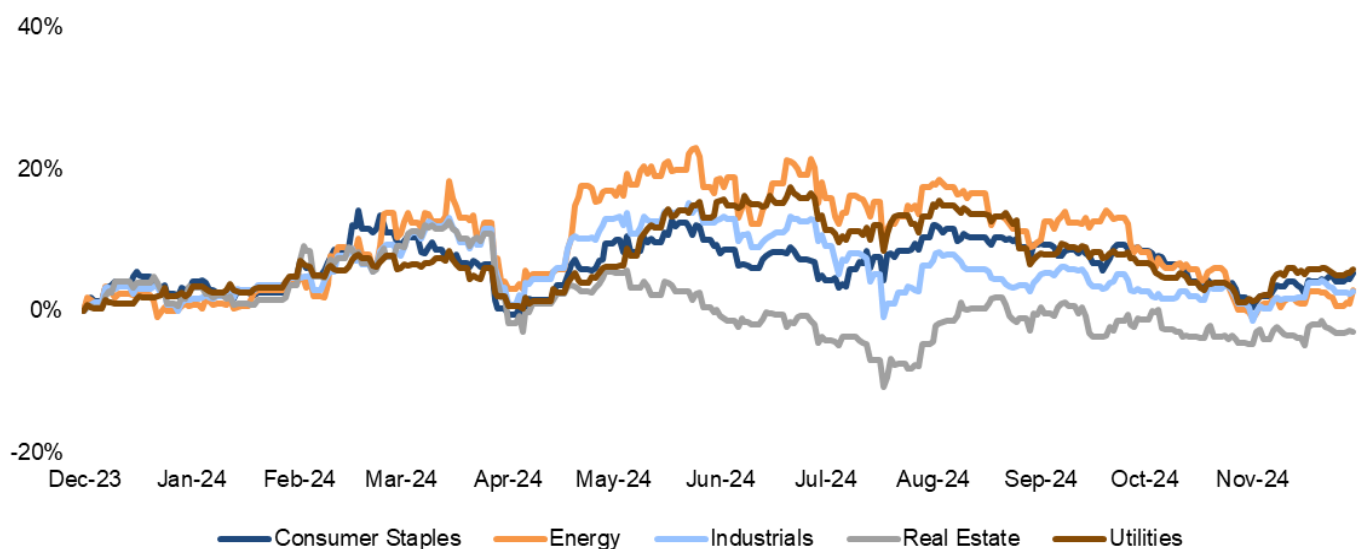
Source: Bloomberg

Industrials (+1.1%), IT (+0.9%), and Consumer Discretionary (+0.7%) rose, while Energy (-0.7%) and Materials (-0.2%) lost ground today. Top index movers included HVN (+6.9%), VNM (+1.7%), FPT (+1.0%), BCM (+1.8%), and MWG (+1.3%). Top index laggards consisted of HPG (-0.6%), BVH (-2.3%), NVL (-3.4%), VPI (-3.1%), and SAB (-0.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.0%	-0.3%	-7.5%
Brent Crude	-1.0%	-0.9%	-9.4%
JKM LNG	5.1%	-6.1%	24.2%
Henry Hub LNG	0.7%	-6.6%	16.8%
NW Thermal Coal	4.3%	49.5%	28.7%
Singapore Platt FO	0.0%	-0.3%	2.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	-1.8%	28.0%
Domestic SJC Gold	-0.4%	-2.3%	13.1%
Silver	0.3%	-5.9%	19.8%
Platinum	0.7%	-3.7%	-4.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	12.5%
Copper	-1.9%	-2.9%	3.2%
Aluminum	-0.8%	-5.5%	11.3%
Nickel	-2.6%	-4.8%	-9.9%
Zinc	0.0%	0.9%	19.2%
Lead	NA	NA	NA
Steel	-0.1%	-1.8%	-14.5%
Iron Ore	-0.3%	0.5%	-21.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-5.0%	-17.2%
Coffee (Arabica)	-0.6%	8.9%	68.8%
Sugar	0.3%	-10.2%	-7.0%
Cocoa	-3.8%	39.6%	170.2%
Palm Oil	-1.6%	-6.2%	NA
Cotton	0.1%	-0.7%	-14.2%
Dry Milk Powder	0.1%	-6.3%	15.7%
Wheat	0.6%	-3.0%	-12.1%
Soybean	0.8%	-2.0%	-25.8%
Cashew s	NA	0.0%	11.1%
Rubber	0.0%	0.8%	56.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	5.1%	18.5%
Cattle	-0.5%	2.0%	13.0%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



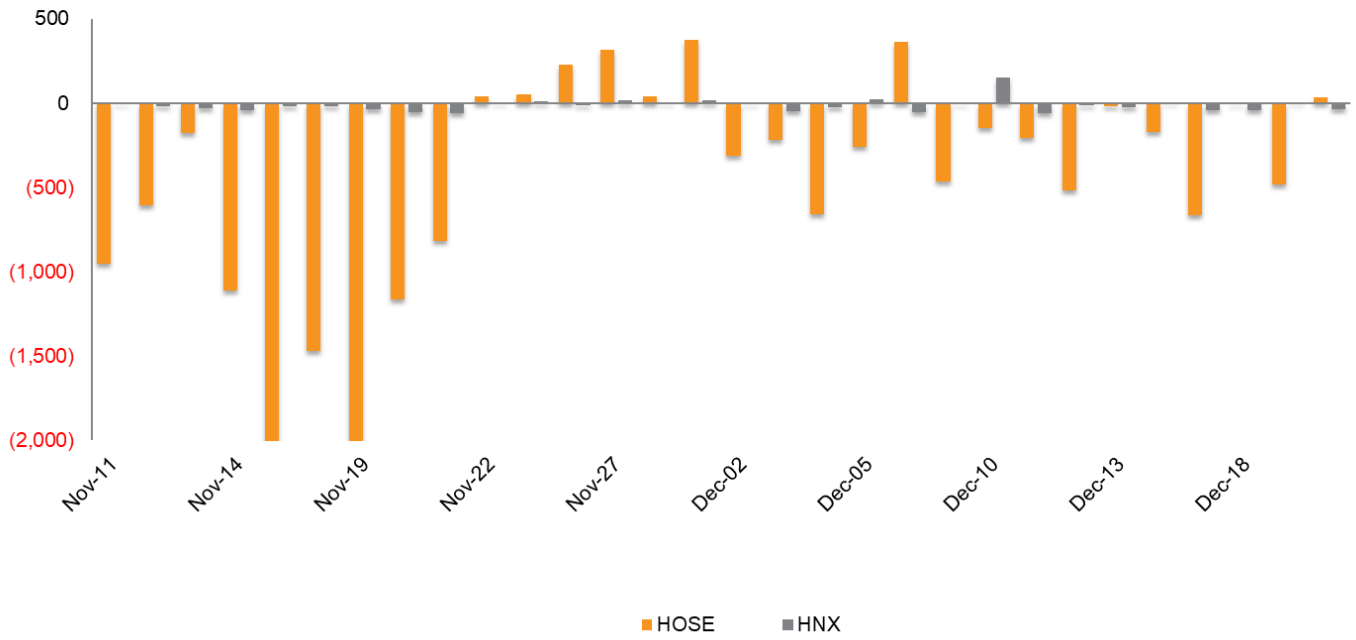
VNDS RESEARCH COVERAGE SUMMARY

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	ROE	Recommendation
AVIATION											
ACV	10,596	1.3	4,350	123,900	136,200	9.9%	0.0%	37.3	5.4	18%	HOLD
VJC	2,111	5.4	376	99,200	120,100	21.1%	0.0%	39.4	3.2	9%	HOLD
Simple Avg	6,353	3.4	2,363			15.5%	0.0%	38.4	4.3	13%	
CONGLOMERATE											
VIC	6,084	8.4	2,395	40,500	46,800	15.6%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	264	1.6	6	67,300	69,300	3.0%	0.0%	20.2	0.8	4%	HOLD
HHV	185	2.1	85	10,900	13,000	19.3%	0.0%	12.5	0.5	5%	HOLD
Simple Avg	225	1.8	46			11.1%	0.0%	16.3	0.7	4%	
CONSUMER											
BAF	247	2.3	104	26,300	32,000	21.7%	0.0%	22.3	2.2	8%	ADD
DGW	356	3.4	94	41,350	48,600	18.8%	1.2%	22.8	3.2	14%	HOLD
MWG	3,480	12.8	112	60,600	80,400	32.7%	0.0%	29.9	3.3	12%	ADD
PNJ	1,288	6.0	0	97,000	115,100	19.9%	1.2%	16.0	3.1	20%	ADD
QNS	734	0.6	253	50,800	53,000	10.1%	5.8%	7.1	1.8	27%	HOLD
VHC	646	1.4	457	73,300	85,000	18.5%	2.5%	18.0	1.9	10%	HOLD
VNM	5,337	13.6	2,657	65,000	82,600	33.0%	5.9%	15.8	4.3	28%	ADD
SAB	2,847	2.3	1,120	56,500	59,900	6.0%	0.0%	16.9	2.9	17%	ADD
Simple Avg	1,727	5.7	525			22.1%	2.4%	18.8	2.8	17%	
FINANCIALS											
ACB	4,352	10.2	0	24,800	34,100	40.9%	3.4%	6.8	1.4	22%	ADD
BID	10,402	4.8	1,425	46,450	51,100	10.0%	0.0%	11.3	2.0	19%	HOLD
CTG	7,626	12.0	265	36,150	39,900	12.8%	2.4%	9.0	1.4	17%	ADD
HDB	3,213	12.0	53	23,400	34,900	49.1%	0.0%	6.3	1.6	28%	ADD
LPB	3,356	4.2	143	33,400	25,400	-24.0%	0.0%	8.9	2.1	29%	REDUCE
MBB	5,003	19.7	0	24,000	31,200	34.1%	4.1%	5.9	1.2	22%	ADD
OCB	1,036	1.6	20	10,700	13,400	25.2%	0.0%	12.0	0.9	7%	ADD
SSI	2,023	17.6	1,216	26,250	31,100	18.5%	0.0%	16.8	2.1	13%	HOLD
STB	2,507	14.3	163	33,850	41,500	22.6%	0.0%	7.3	1.2	18%	ADD
TCB	6,606	16.9	42	23,800	31,100	30.7%	0.0%	7.4	1.2	17%	ADD
TPB	1,650	10.9	1	15,900	21,000	32.1%	0.0%	8.6	1.2	14%	ADD
VCB	20,310	6.1	1,331	92,500	109,600	18.5%	0.0%	14.9	2.7	20%	ADD
VIB	2,218	6.9	-232	18,950	23,600	24.5%	0.0%	7.9	1.4	19%	ADD
VPB	5,891	18.1	331	18,900	23,500	24.3%	0.0%	11.4	1.1	11%	ADD
Simple Avg	5,442	11.1	340			22.8%	0.7%	9.6	1.5	18%	
GARMENT & TEXTILE											
MSH	156	0.3	60	52,900	53,400	5.3%	4.3%	11.7	2.1	18%	HOLD
TCM	192	0.3	55	48,050	53,300	10.9%	0.0%	22.2	2.2	11%	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	ROE	Recommendation
Simple Avg	174	0.3	57			8.1%	2.2%	17.0	2.2	15%	
INDUSTRIALS											
BCM	2,753	2.0	888	67,700	83,900	25.1%	1.2%	26.7	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,057	2.7	5	65,000	73,700	16.8%	3.4%	18.3	2.6	15%	HOLD
HAH	235	4.8	41	49,300	55,900	15.4%	2.0%	15.1	2.0	14%	ADD
IDC	727	2.6	182	56,100	62,700	16.2%	4.5%	8.5	3.5	45%	ADD
KBC	832	0.0	0	27,600	37,900	37.3%	0.0%	47.3	1.1	2%	ADD
PHR	286	0.4	98	53,800	64,300	25.1%	5.6%	18.9	1.9	10%	ADD
PTB	168	0.0	0	63,900	79,650	26.2%	1.6%	12.9	1.5	12%	ADD
SCS	297	0.6	20	79,700	85,000	11.7%	5.1%	11.6	5.2	46%	HOLD
SZC	302	1.6	46	42,700	42,700	3.8%	3.8%	26.6	2.5	12%	ADD
VTP	679	2.6	170	142,000	126,500	-9.8%	1.1%	62.6	11.6	18%	HOLD
Simple Avg	701	1.7	137			17.1%	3.5%	23.6	3.5	20%	
MATERIALS											
DGC	1,722	9.2	536	115,400	143,600	28.4%	4.0%	15.8	3.2	21%	HOLD
HPG	6,709	23.0	1,819	26,700	30,000	12.4%	0.0%	NA	1.5	12%	HOLD
HSG	457	9.2	194	18,750	26,000	38.7%	0.0%	NA	1.1	5%	ADD
NKG	259	4.1	91	14,750	22,000	49.2%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,287	11.4	660			32.1%	1.0%	15.8	1.7	11%	
OIL & GAS											
BSR	2,728	7.3	1,388	22,400	28,400	30.1%	3.3%	8.0	1.2	16%	ADD
GAS	6,313	4.0	3,164	68,600	85,000	40.7%	4.4%	14.6	2.8	19%	ADD
OIL	500	1.3	2	12,300	14,600	20.4%	1.7%	29.4	1.2	4%	ADD
PLX	1,947	3.3	51	39,000	56,600	46.9%	1.8%	16.5	1.9	12%	ADD
PVD	522	4.1	211	23,900	30,900	29.3%	0.0%	23.8	0.8	5%	HOLD
PVS	642	4	206	34,200	46,800	39.8%	2.9%	15.2	1.2	8%	ADD
PVT	389	2.2	144	27,800	33,700	24.8%	3.6%	9.2	1.3	15%	ADD
Simple Avg	1,863	3.8	738			33.1%	2.5%	16.7	1.5	11%	
PETROCHEMICALS											
DPM	540	4.1	221	35,100	37,300	11.9%	5.7%	21.1	1.2	6%	HOLD
DCM	754	5.9	328	36,250	37,300	2.9%	0.0%	13.9	1.9	14%	ADD
PLC	65	0.2	38	20,500	26,000	36.9%	10.1%	38.0	1.3	3%	ADD
Simple Avg	453	3.4	195			17.3%	5.3%	24.3	1.5	8%	
POWER											
NT2	226	0.4	79	19,950	27,100	46.2%	10.4%	26.1	1.4	5%	HOLD
POW	1,122	4.3	532	12,200	14,900	22.1%	0.0%	21.0	0.9	4%	ADD
Simple Avg	674	2.3	306			34.2%	5.2%	23.5	1.1	5%	
POWER & PROPERTY											
HDG	399	4.9	130	30,200	34,100	14.6%	1.7%	15.3	1.6	11%	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	Current P/B	ROE	Recommendation
PC1	320	3.2	124	22,800	35,300	54.8%	0.0%	19.1	1.5	8%	ADD
REE	1,253	2.2	0	67,700	72,900	9.1%	1.5%	17.5	1.8	10%	ADD
Simple Avg	657	3.5	84			26.2%	1.0%	17.3	1.6	10%	
PROPERTY											
DXG	505	6.8	137	17,850	17,500	-2.0%	0.0%	92.4	1.2	1%	HOLD
KDH	1,424	4.1	163	35,850	41,300	27.8%	0.0%	73.3	2.1	3%	ADD
NLG	549	2.7	1	36,350	46,200	29.2%	2.1%	48.6	1.5	3%	ADD
VHM	6,511	20.9	2,793	40,350	48,800	30.6%	0.0%	8.5	0.9	11%	ADD
VRE	1,522	7.2	468	17,050	21,700	27.3%	0.0%	9.5	0.9	11%	ADD
DXS	180	0.2	41	7,900	5,900	-25.3%	0.0%	N/A	0.8	0%	HOLD
Simple Avg	2,102	8.3	713			22.6%	0.4%	46.5	1.3	6%	
TECHNOLOGY											
FPT	8,640	23.3	197	149,500	196,600	32.9%	1.4%	29.2	7.4	28%	ADD

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



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