

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,249.8	225.3	92.4
1 Day change (%)	-0.1%	0.0%	0.0%
1 Month change	-0.4%	-0.1%	0.5%
1 Year change	13.4%	-0.4%	8.5%
Market cap (USDbn)	203	12	62
Value (USDmn)	543	24	17
Gainers	129	73	143
Losers	175	91	133
Unchanged	88	141	608

Market Commentary

Stocks edge lower, led by telecom; healthcare jumps

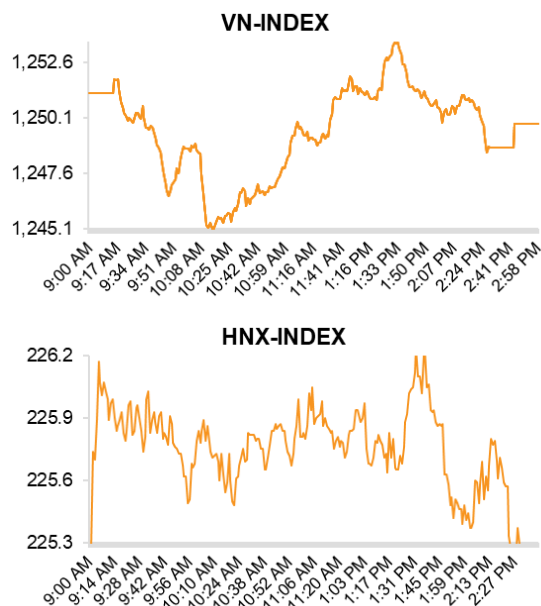
The VN-Index criss-crossed positive and negative territory Tuesday before closing down 0.1% at 1,249.8. Total trading value increased 20% from Monday to VND11.5tn (USD452.8mn) but was still well below the three-month average of USD525mn. The HN-Index was flat at 225.3.

Insurance (+3.6%), Healthcare (+3.0%), Technology (+1.9%) and Industrial Goods & Services (+0.8%) gained today. Conversely, Telecommunications (-1.3%), Travel & Leisure (-1.1%), Chemicals (-0.8%) and Retail (-0.8%) were the main laggards.

The Healthcare sector continued its upward momentum today, led by IMP (+6.9%), DHT (+8.8%) and DBD (2.4%), supported by positive news. The People's Committee of Thai Binh Province recently issued Decision No. 2042/QD-UBND, approving the 1:2,000-scale subdivision plan for the Pharmaceutical-Biotechnology Industrial Park in Quynh Phu District. This specialized industrial park will focus on the production and supply of products and services in the pharmaceutical and biotechnology sectors.

Foreign investors net sold today (VND226bn, USD8.9mn). Net bought stocks included MSN (VND80.3bn, USD3.2mn), TCB (VND28.4bn, USD1.1mn) and CTR (VND21.3bn, USD800,000). In contrast, foreigners sold VCB (VND121bn, USD4.8mn), MWG (VND58.4bn, USD2.3mn), and FPT (VND55.8bn, USD2.2mn).

Top performers today were FPT (+2.0%), BVH (+6.3%), HDB (+2.6%), and LPB (+2.1%), while top laggards include VCB (-1.3%), BID (-1.0%), and GVR (-1.8%).



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@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	0.4%	13.6%	16.1	1.4	8.6%	2.6%	88,768	1.6%	52,200	-2.5%	-1.9%
India	NSE500 Index	0.7%	18.4%	25.2	3.9	15.1%	1.1%	10,687	6.6%	-2,075	-0.7%	-1.6%
Indonesia	JCI Index	2.1%	-1.1%	N/A	1.9	8.6%	3.8%	674	6.8%	1,387	-1.2%	-3.0%
Singapore	FSTAS Index	0.9%	14.1%	14.8	1.2	8.4%	4.8%	946	2.7%	N/A	-1.9%	-0.5%
Malaysia	FBME Index	0.7%	13.0%	15.6	1.4	9.1%	3.7%	504	3.6%	-361	-2.2%	4.2%
Philippines	PCOMP Index	0.1%	10.7%	11.8	1.2	10.4%	3.0%	95	5.8%	-313	-0.4%	-5.6%
Thailand	SET Index	1.2%	2.8%	19.4	1.4	7.3%	3.3%	1,442	2.1%	-3,836	-1.9%	2.5%
Vietnam	VN-Index	-0.1%	10.6%	14.7	1.7	12.5%	1.9%	520	2.0%	-3,101	-0.3%	-4.5%

3-Dec

Macro Notes**Singapore group aims to expand its investment in Vietnam's VSIP IP**

Sembcorp Development, as a 51% shareholder of VSIP, plans to expand its investment in low-carbon, high-tech industrial parks and green data centers, aligning with Vietnam's green transition. Sembcorp seeks continued government support to facilitate these initiatives. Sembcorp has been a key player in Vietnam's industrial development for 28 years. With 18 industrial parks across 13 provinces and cities, VSIP has generated employment for over 300,000 workers.

Given Singapore's position as Vietnam's top FDI partner, with nearly 3,800 projects valued at ~USD81bn, Sembcorp's commitment is a tailwind, fueling our anticipation of continued strong FDI inflows into Vietnam going forward.

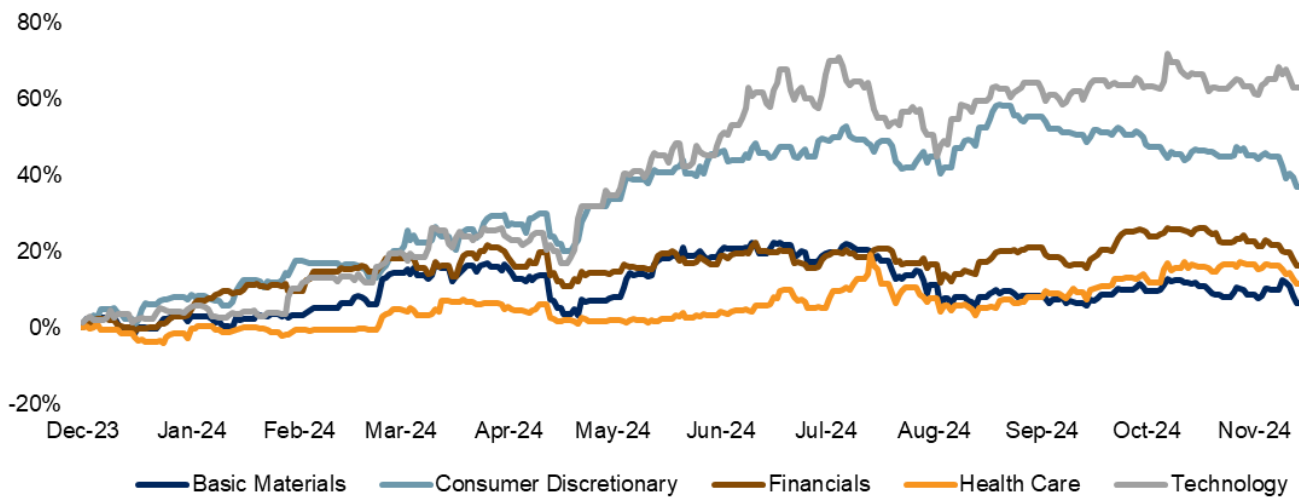
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-0.7%	52.8	4.2
Consumer Staples	8.2	-0.3%	34.1	3.2
Energy	1.5	0.3%	16.5	1.7
Financials	44.8	-0.3%	11.1	1.7
Health Care	0.8	2.4%	21.3	2.7
Industrials	9.0	0.1%	35.9	2.7
IT	4.6	1.9%	28.4	6.8
Materials	8.8	-0.4%	21.7	1.9
Real Estate	12.8	0.0%	36.6	1.6
Utilities	5.7	-0.1%	17.3	2.3

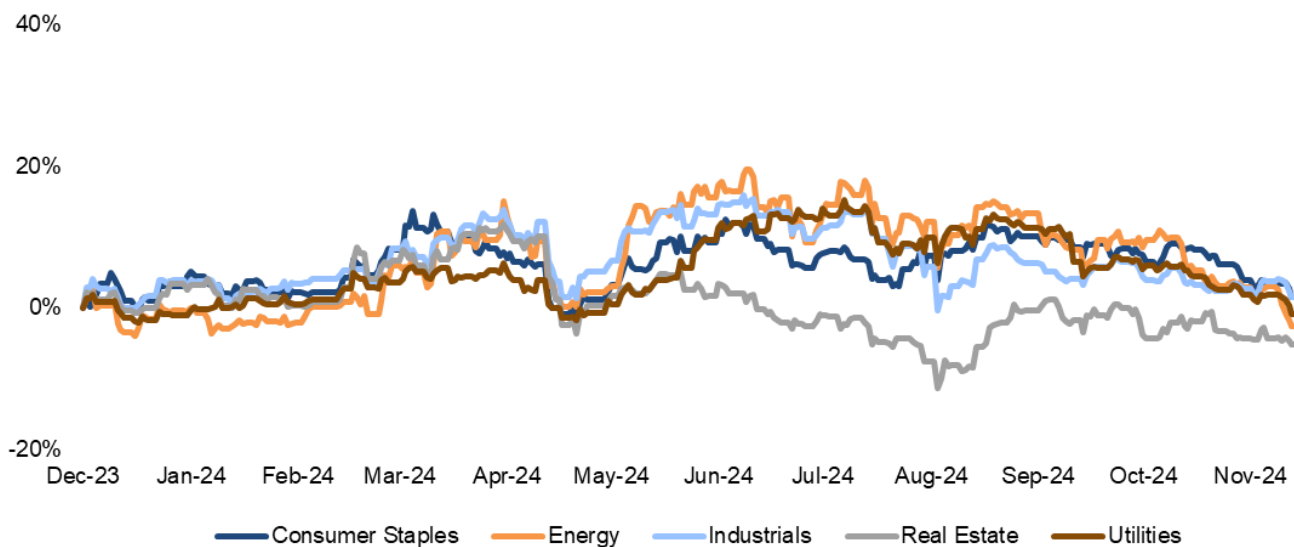
Source: Bloomberg

Health Care (+2.4%), IT (+1.9%), and Energy (+0.3%) rose, while Consumer Discretionary (-0.7%), Materials (-0.4%), and Financials (-0.3%) lost ground today. Top index movers included FPT (+2.0%), BVH (+6.3%), HDB (+2.6%), LPB (+2.1%), and VTP (+5.7%). Top index laggards consisted of VCB (-1.3%), BID (-1.0%), GVR (-1.8%), VNM (-0.9%), and GAS (-0.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.1%	-0.9%	-7.1%
Brent Crude	1.0%	-0.7%	-8.0%
JKM LNG	-0.4%	17.0%	-1.1%
Henry Hub LNG	0.1%	13.2%	-5.3%
NW Thermal Coal	-9.5%	114.8%	16.0%
Singapore Platt FO	0.7%	0.8%	-2.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	-3.8%	27.6%
Domestic SJC Gold	0.2%	-4.6%	19.3%
Silver	1.6%	-5.3%	21.4%
Platinum	1.0%	-4.3%	2.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	1.5%	-5.4%	5.8%
Aluminum	-0.4%	-0.1%	18.1%
Nickel	-1.4%	-1.5%	-8.2%
Zinc	-0.9%	1.7%	24.1%
Lead	NA	NA	NA
Steel	0.0%	-3.1%	-13.4%
Iron Ore	1.2%	4.7%	-20.6%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	2.9%	-11.2%
Coffee (Arabica)	-1.0%	21.9%	52.7%
Sugar	1.6%	-3.0%	-14.7%
Cocoa	-0.2%	25.3%	109.1%
Palm Oil	2.6%	5.7%	NA
Cotton	-1.3%	3.2%	-7.6%
Dry Milk Powder	-0.1%	-2.0%	23.1%
Wheat	0.4%	-5.0%	-6.5%
Soybean	0.6%	0.9%	-25.2%
Cashews	NA	0.0%	11.1%
Rubber	0.1%	9.1%	57.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.4%	-1.0%	21.3%
Cattle	-0.2%	0.9%	10.8%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX CURRENT P/B



DXY and 5Y Vietnam G'Bond Yield



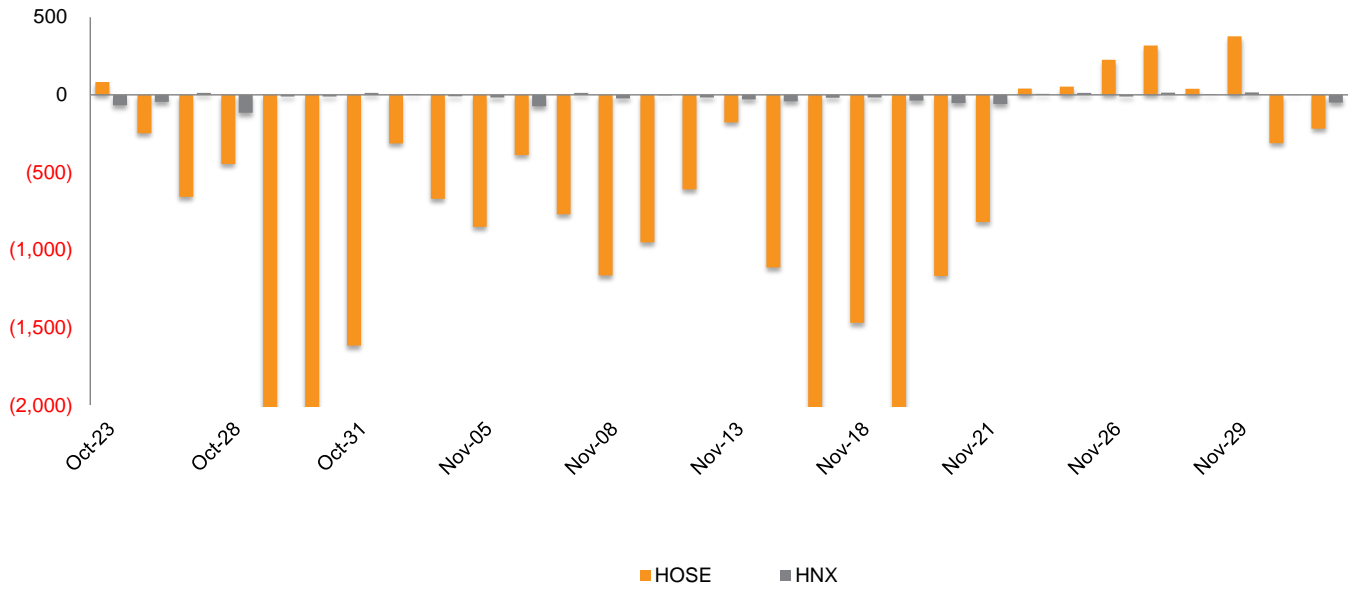
VNDS RESEARCH COVERAGE SUMMARY

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	10,455	1.3	4,359	122,000	136,200	11.6%	0.0%	36.8	5.3	18%	HOLD
VJC	2,164	5.4	377	101,500	120,100	18.3%	0.0%	40.3	3.3	9%	HOLD
Simple Avg	6,309	3.4	2,368			15.0%	0.0%	38.6	4.3	13%	
CONGLOMERATE											
VIC	6,081	8.4	2,399	40,400	46,800	15.8%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	263	1.6	6	66,900	69,300	3.6%	0.0%	20.0	0.8	4%	HOLD
HHV	193	2.1	85	11,350	13,000	14.5%	0.0%	13.0	0.6	5%	HOLD
Simple Avg	228	1.8	46			9.1%	0.0%	16.5	0.7	4%	
CONSUMER											
BAF	233	2.3	104	24,750	26,800	8.3%	0.0%	20.9	2.1	8%	ADD
DGW	362	3.5	94	42,350	48,600	16.0%	1.2%	23.4	3.3	14%	HOLD
MWG	3,441	12.8	112	59,800	80,400	34.4%	0.0%	29.5	3.2	12%	ADD
PNJ	1,245	6.0	0	93,600	115,100	24.2%	1.3%	15.5	3.0	20%	ADD
QNS	732	0.6	253	50,600	53,000	10.5%	5.8%	7.1	1.8	27%	HOLD
VHC	651	1.4	458	73,700	68,000	-5.2%	2.5%	18.1	1.9	10%	HOLD
VNM	5,257	13.6	2,662	63,900	82,600	35.3%	6.0%	15.5	4.3	28%	ADD
SAB	2,837	2.3	1,123	56,200	59,900	6.6%	0.0%	16.8	2.9	17%	ADD
Simple Avg	1,703	5.7	526			17.6%	2.4%	18.6	2.8	17%	
FINANCIALS											
ACB	4,396	10.2	0	25,000	31,200	28.2%	3.4%	6.9	1.4	22%	ADD
BID	10,333	4.8	1,428	46,050	57,600	25.1%	0.0%	11.2	2.0	19%	ADD
CTG	7,589	12.0	266	35,900	39,900	13.5%	2.4%	8.9	1.4	17%	ADD
HDB	2,987	12.0	53	26,050	33,100	27.1%	0.0%	5.8	1.5	28%	ADD
LPB	3,418	4.2	143	33,950	25,400	-25.2%	0.0%	9.0	2.1	29%	REDUCE
MBB	5,003	19.8	0	23,950	31,200	34.3%	4.1%	5.9	1.2	22%	ADD
OCB	1,048	1.6	20	10,800	13,400	24.1%	0.0%	12.2	0.9	7%	ADD
SSI	1,877	17.6	1,218	24,300	31,100	28.0%	0.0%	15.5	1.9	13%	HOLD
STB	2,419	14.3	163	32,600	41,500	27.3%	0.0%	7.0	1.2	18%	ADD
TCB	6,559	16.9	43	23,650	26,900	13.7%	0.0%	7.4	1.2	17%	ADD
TPB	1,664	10.9	1	16,000	21,000	31.3%	0.0%	8.7	1.2	14%	ADD
VCB	20,461	6.1	1,333	93,000	109,600	17.8%	0.0%	15.0	2.7	20%	ADD
VIB	2,205	6.9	-232	18,800	24,800	31.9%	0.0%	7.9	1.5	21%	ADD
VPB	5,996	18.1	332	19,200	23,800	24.0%	0.0%	11.6	1.1	11%	ADD
Simple Avg	5,425	11.1	341			21.5%	0.7%	9.5	1.5	18%	
GARMENT & TEXTILE											
MSH	142	0.3	60	48,000	54,300	17.9%	4.8%	10.6	1.9	18%	HOLD
TCM	193	0.3	55	48,250	53,300	10.5%	0.0%	22.3	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	168	0.3	58			14.2%	2.4%	16.5	2.1	15%	
INDUSTRIALS											
BCM	2,705	2.0	889	66,400	83,900	27.6%	1.2%	26.2	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,043	2.7	5	64,000	73,700	18.6%	3.4%	18.0	2.6	15%	HOLD
HAH	229	4.8	41	47,850	55,900	18.9%	2.1%	14.6	1.9	14%	ADD
IDC	712	2.6	182	54,800	63,900	21.2%	4.6%	8.3	3.4	45%	ADD
KBC	846	0.0	0	28,000	37,900	35.4%	0.0%	48.0	1.2	2%	ADD
PHR	308	0.4	98	57,700	64,300	16.7%	5.2%	20.3	2.0	10%	ADD
PTB	169	0.0	0	64,300	79,650	25.4%	1.5%	13.0	1.5	12%	ADD
SCS	300	0.6	20	80,200	85,000	11.0%	5.1%	11.7	5.2	46%	HOLD
SZC	292	1.6	46	41,250	42,700	7.4%	3.9%	25.7	2.5	12%	ADD
VTP	681	2.6	170	142,000	126,500	-9.8%	1.1%	62.6	11.6	18%	HOLD
Simple Avg	696	1.7	137			17.5%	3.5%	23.6	3.5	20%	
MATERIALS											
DGC	1,643	9.2	537	109,900	143,600	34.8%	4.2%	15.1	3.0	21%	HOLD
HPG	6,798	23.1	1,823	27,000	30,000	11.1%	0.0%	NA	1.5	12%	ADD
HSG	456	9.2	194	18,650	26,000	39.4%	0.0%	NA	1.1	5%	ADD
NKG	199	4.1	91	19,200	22,000	14.6%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,274	11.4	661			25.0%	1.0%	15.1	1.6	11%	
OIL & GAS											
BSR	2,368	7.4	1,391	19,400	28,400	50.2%	3.8%	7.0	1.0	16%	ADD
GAS	6,335	4.0	3,170	68,700	93,500	39.8%	3.7%	14.7	2.8	19%	ADD
PLX	2,001	3.3	51	40,000	56,600	43.3%	1.8%	16.9	2.0	12%	ADD
PVD	509	4.1	212	23,250	30,900	32.9%	0.0%	23.2	0.8	5%	HOLD
PVS	636	4	206	33,800	46,800	41.4%	3.0%	15.0	1.2	8%	ADD
PVT	380	2.2	144	27,100	33,700	28.0%	3.7%	8.9	1.3	15%	ADD
Simple Avg	2,038	4.2	862			39.3%	2.7%	14.3	1.5	12%	
PETROCHEMICALS											
DPM	552	4.1	221	35,850	36,800	8.2%	5.6%	21.5	1.3	6%	HOLD
DCM	771	5.9	328	37,000	42,700	15.4%	0.0%	14.1	2.0	14%	ADD
PLC	68	0.2	38	21,500	26,000	30.5%	9.6%	39.8	1.4	3%	ADD
Simple Avg	464	3.4	196			18.1%	5.1%	25.2	1.6	8%	
POWER											
NT2	222	0.4	80	19,600	27,100	48.8%	10.6%	25.6	1.4	5%	HOLD
POW	1,166	4.3	533	12,650	14,600	15.4%	0.0%	21.8	0.9	4%	ADD
Simple Avg	694	2.3	306			32.1%	5.3%	23.7	1.1	5%	
POWER & PROPERTY											
HDG	379	4.9	130	28,650	34,100	20.8%	1.7%	14.5	1.6	11%	ADD
PC1	325	3.2	124	23,100	35,300	52.8%	0.0%	19.4	1.5	8%	ADD

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REE	1,257	2.2	0	67,800	72,900	9.0%	1.5%	17.5	1.8	10%	ADD
Simple Avg	654	3.5	85			27.5%	1.1%	17.1	1.6	10%	
PROPERTY											
DXG	489	6.8	137	17,250	17,500	1.4%	0.0%	89.3	1.2	1%	HOLD
KDH	1,310	4.1	164	32,900	45,800	39.2%	0.0%	67.3	2.0	3%	ADD
NLG	570	2.7	1	37,650	45,800	23.7%	2.1%	50.3	1.6	3%	ADD
VHM	6,613	20.9	2,798	40,900	52,700	28.9%	0.0%	8.6	0.9	11%	ADD
VRE	1,583	7.2	469	17,700	21,700	22.6%	0.0%	9.9	1.0	11%	ADD
DXS	174	0.2	41	7,650	5,900	-22.9%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,113	8.3	714			23.2%	0.4%	45.1	1.3	6%	
TECHNOLOGY											
FPT	8,397	23.3	197	145,000	145,200	1.6%	1.4%	28.3	7.1	28%	ADD

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

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

Quang Ninh Office

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

Thanh Hoa Office

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

Binh Duong Office

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

Nam Dinh Office

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