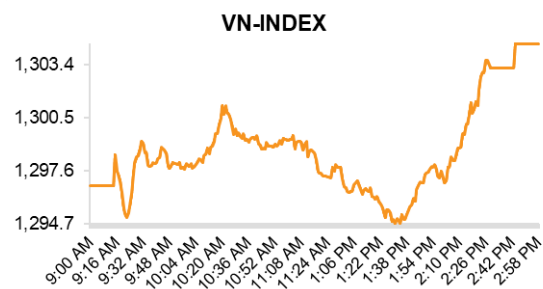


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,304.6	238.5	100.2
1 Day change (%)	0.6%	0.4%	-0.4%
1 Month change	3.1%	6.9%	6.3%
1 Year change	7.6%	3.2%	11.1%

Value (USDmn)	541	24	16
Gainers	169	79	147
Losers	145	89	168
Unchanged	78	136	571



**Commentator(s):**



**Barry Weisblatt – Head of Research**

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**Market Commentary**

**Stocks advance toward 1,300, led by retail, banks**

On Monday, the VN-Index bobbed between positive and negative territory throughout the session, but surged in late trading, approaching the 1,300 level for the first time since October and closing up 0.6% at 1,304.56 - its highest close since May 2022. Total trading value jumped 33% from last week to VND21.0tn (USD823.9mn). The HNX-Index increased 0.39% to 238.49.

Steel stocks outperformed the Basic Resources sector today, driven by gains in HPG (+4.7%), NKG (+2.4%), HSG (+2.0%), and VGS (+6.2%), following the Ministry of Industry and Trade's (MoIT) announcement of anti-dumping duties on Chinese and Indian hot-rolled steel. In contrast, Basic Resources was weighed down by mining stocks, as investors took profits after KSV (-9.9%), MSR (-13.6%), and MTA (-14.8%) saw substantial rallies of 45%, 126%, and 116%, respectively, since the beginning of the month.

Financial Services (+2.2%) saw gains today, driven by the strong performance of securities stocks, likely due to investors having positive sentiment, which stems from expectations that Vietnam stock market's liquidity could improve as the VN-Index passes the 1,300 mark. Other sectors that increased included Banks (+0.6%), Chemicals (+0.1%), Food & Beverage (+0.6%), and Utilities (+0.4%). Sectors that decreased included Industrial Goods & Services (-0.4%), Construction and Materials (-0.1%), Basic Resources (-0.3%), Technology (-1.0%) and Telecommunications (-3.4%).

The Utilities sector (+0.4%) advanced today, driven by gains in electric stocks, including REE (+4.2%) and GEG (+3.5%), following recent adjustments to Vietnam's Power Development Plan VIII, which prioritizes the expansion of renewable energy, particularly wind and solar power. As leading players in the sector, REE and GEG are well-positioned to benefit from government-backed incentives and regulatory support, which aim to accelerate the transition to clean energy. With REE's diversified portfolio spanning hydropower, wind, and solar projects and GEG's strong foothold in renewable energy, investor sentiment has strengthened, reflecting expectations of increased project approvals, enhanced revenue potential, and sustained long-term growth.

Foreign investors net sold today, with a net selling value of VND259.0bn (USD10.2mn). Selling momentum focused on MWG (VND47.3bn, USD1.9mn), marking the third consecutive week of net selling. They also net sold FPT (VND147.9bn, USD5.8mn), KDH (VND55.5bn, USD2.2mn) and STB (VND52.7bn, USD2.1mn). Conversely, they bought GVR (VND38.0bn, USD1.5mn), SHB (VND36.9bn, USD1.4mn), and FPT (VND35.8bn, USD1.4mn).

Today's top gainers included HPG (+1.5%), VNM (+1.6%), and VCB (+3.5%). Top laggards included FPT (-0.7%), VIC (-0.7%), and VHM (-0.6%).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.2%	0.6%	16.4	1.4	8.7%	3.0%	80,559	1.6%	9,649	-0.1%	-0.7%
India	NSE500 Index	-1.1%	-8.6%	23.0	3.5	15.3%	1.3%	9,227	6.6%	-11,142	-0.6%	-4.4%
Indonesia	JCI Index	-0.8%	-4.7%	N/A	1.9	8.3%	4.1%	597	6.6%	-718	-0.7%	-4.0%
Singapore	FSTAS Index	0.1%	3.1%	14.7	1.2	8.5%	4.6%	786	2.7%	N/A	0.7%	0.5%
Malaysia	FBME Index	-0.6%	-5.3%	15.5	1.4	9.0%	3.9%	481	3.6%	0	-0.7%	8.4%
Philippines	PCOMP Index	-0.1%	-2.5%	11.6	1.2	10.4%	3.1%	88	5.8%	-176	0.9%	-3.0%
Thailand	SET Index	-0.9%	-11.8%	17.0	1.2	7.2%	4.0%	1,170	2.1%	-225	0.3%	7.2%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.6%</b>	<b>3.0%</b>	<b>14.0</b>	<b>1.7</b>	<b>13.4%</b>	<b>1.8%</b>	<b>444</b>	<b>2.4%</b>	<b>-535</b>	<b>-1.5%</b>	<b>-3.2%</b>

24-Feb

**CTG Analyst Note**

We attended CTG's analyst meeting and have the following observations.

**FY25 business plan:**

- Credit quota: around 15%. CTG's credit growth target ~16%. Retail lending: +20-25%.
- Funding: Higher pressure compared to FY24.
- NPL: ~1.25%, reflecting continued economic challenges in Vietnam.
- PBT: +7-10% YoY.
- CASA target: 25% (4Q24 showed strong CASA growth)

**Credit Growth:**

As of January 31, 2025, CTG's credit growth reached ~1.9%, driven by corporate clients. Unlike previous years, credit growth was positive from the beginning of the year instead of negative, indicating a promising start.

+FY25 CTG's credit quota granted: around 15%. CTG's credit growth target: ~16%.

+ CTG's focus: Manufacturing, business operations, and consumer supply chains:

- Large Corporates: Prioritize lending to major state-owned enterprises due to strong access advantages.
- Retail lending: +20-25%. Retail lending will be driven by: 1) leveraging the corporate payroll ecosystem to expand lending; and 2) real estate lending, which will remain selective.
- SME: +13-15%, focus on working capital.
- FDI: +25%, targeting large electronics and animal feed sectors.
- +Green credit FY24: 2.5% of total loans, mainly in clean energy.

+Public investment financing:

-Long Thành Airport: USD450mn project (VND11.5tn), expected VND2tn (USD78.5mn) disbursed in FY25. The remaining will be disbursed based on construction progress.

- Social housing: <VND1tn (<USD39.2mn).

**Asset Quality and NPLs**

- NPL risk concentrated in consumer, real estate, and construction sectors.
- FY24: Recovered VND8.5tn (USD334mn), driven by large debt recovery.
- Provisions: Expected VND20-25tn (USD785-981mn), lower than peak VND27tn (USD1060mn) in FY24.
- CIC-related debt stable in 4Q24, well-controlled.
- TT02 restructuring: VND9tn (USD353mn) by end-2024 (mainly construction, F&B), with 100% provisioned.
- TT31 & TT53 restructuring: Limited impact so far.

FY25 NPL target: ~1.25%, reflecting ongoing economic challenges.

FY25 debt recovery target: VND8-10tn (USD314-392mn) through enhanced risk management.

**Interest Rate and NIM Outlook**

- FY24 NIM: 2.92%, higher than 2023.
- VND90tn (USD353mn) in valuable papers maturing in FY25; funding cost expected to rise.

For FY25: Loan rates may not rise immediately; funding cost pressures persist. FY25 NIM: Expected ~2.8% or flat. FY25 deposit rates could increase by 0.5-1%.

### **Retail & Wealth Business**

Retail & SME lending share: 61.5% → targeting 62-63%.

Competitive advantages of CTG to drive its retail lending

- Strong brand, extensive network.
- Advanced iPay app (150+ features).
- Leading digital corporate banking platform.
- Differentiated products.
- Fintech partnerships (Sendo, MoMo) to boost user acquisition.

### **Wealth Management:**

CTG estimates its high-net-worth clients (3-5% of customers) contribute 60-70% of retail TOI.

Global benchmark: Fee income could reach 30% of TOI (mainly from wealth and insurance).

-> Insurance and Wealth management will be key future drivers for CTG's Non-II, but no strong recovery expected in FY25.

### **Capital & Funding Plan**

CAR FY24: 9.6%, targeting >9% in FY25.

Capital increase plan: No private placement. Retaining FY23 net profit (Board approval: 2/18/2025). Instead, CTG will improve its CAR by:

- Issuing Tier-2 bonds.
- RWA optimization.

Without capital raising, CTG's max sustainable loan growth could be ~30% if CAR >9%.

**Dividend plan:** Considering stock dividend.

**Macro Note**

**PM directs urgent action to lower lending rates and stimulate growth**

The Prime Minister issued Telegram No. 19 today directing the SBV to intensify efforts in enforcing interest rate reduction policies. The telegram highlights persistent, anti-competitive behavior among certain commercial banks recently, specifically the upward adjustment of deposit rates, which is exerting upward pressure on lending rates. To bolster monetary policy effectiveness and support the 8%+ economic growth target, the Prime Minister has mandated immediate SBV inspections of commercial bank deposit rate adjustments and the transparency of published deposit and lending rate structures.

Critically, the SBV is instructed to implement swift and decisive enforcement actions against non-compliant institutions, including potential utilization of credit growth limits and license revocation. The SBV Governor is required to report on the implementation of these measures to the Prime Minister by February 28. We believe this is a swift action and signals a heightened regulatory focus on maintaining interest rate stability at the current time.

**Vietnam's disbursed public investment YTD: A call for accelerated spending**

The MoF's preliminary data indicates public investment capital disbursement through February 2025 reached VND60.4tn (USD2.4bn), achieving 7.32% of the PM's plan, underperforming the 8.07% rate in February 2024. The Ministry attributes this rather lagged disbursement to delayed capital allocation by various ministries, sectors, and local authorities, impacting the state budget's public investment deployment in the early months of the year. This data serves as a critical signal, demanding accelerated capital allocation from responsible entities to ensure the achievement of the Government's ambitious growth objectives for 2025.

**Commentator(s):**



**Hang Le – Analyst**

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Current Price	VND30,500
52Wk High/Low	VND29,900/17,300
Target Price	VND33,300
Previous TP	VND32,000
TP vs Consensus	4.1%
Upside	9.2%
Dividend Yield	0%
Total stock return	9.2%

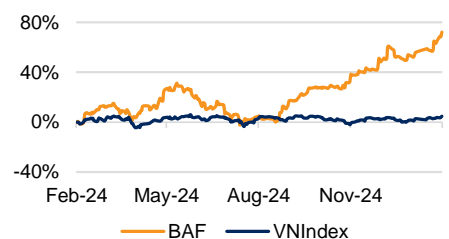
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD285.7mn
3m Avg daily value	USD3.5mn
Avail Foreign Room	USD133.8mn
Outstanding Shares	239.0mn
Fully diluted O/S	239.0mn

	BAF	Peers	VNI
P/E TTM	22.1x	13.2x	12.8x
P/B Current	2.5x	1.5x	1.7x
ROA	4.6%	2.9%	2.1%
ROE	16.2%	11.4%	13.0%

\*as of February 20, 2025

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary shares	3.2	6.9	5.2
Relative to index	29.8	8.5	38.7

#### 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 36 farms with over 500,000 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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#### Update report

#### BAF – Fair current valuation, more positive in long run - HOLD

- We downgrade our BAF recommendation from ADD to HOLD with 9.2% upside. We increased our TP by 4.1% while the share price has increased 15.0% since our last report.
- Our TP increased due to EPS adjustment and rolling our valuation model to 2025.
- TTM P/E of 22.1x is higher than the peer average of 13.2x but is justified by our forecast 47.7% FY25 earnings growth.

#### Financial Highlights

- Revenue grew 3.0% YoY to VND1.6tn (USD64.5mn) in 4Q24, with 3F revenue up 240.9% YoY and gross margin expanding 11.6% pts YoY to 21.3%.
- BAF plans 15 new farms, which should increase herd size 50% YoY, support a 52.9% YoY rise in 3F revenue and strengthen market presence.
- We forecast continued net profit growth momentum of 48% in 2025.

#### Investment Thesis

##### Expansion of farming capacity drives market share growth

BAF is aggressively expanding its production scale, with 15 new farms planned for 2025. The company also completed the acquisition of 13 livestock companies in 4Q24, further strengthening its land reserves and capacity. These expansions will significantly increase BAF's total herd size, enabling the company to capture market share from smaller competitors exiting due to regulatory constraints.

##### Expanding distribution network strengthens sales channels

BAF is diversifying its sales network by expanding its presence in supermarkets such as Go, Winmart, and Aeon Mall in the South while also growing its reach in the HORECA (hotel, restaurant, catering) segment. Additionally, its franchise-based BAF Meat Shop model enhances direct-to-consumer sales. This strategic expansion ensures stable demand and broadens BAF's market access, reducing reliance on traditional wholesale channels and increasing revenue visibility.

##### Industry and regulatory shifts create long-term growth opportunities

The implementation of Vietnam's 2025 Livestock Law is accelerating industry consolidation, benefiting large-scale, compliant companies like BAF. As small-scale farms exit, BAF is poised to expand its footprint and secure long-term growth. Additionally, increasing consumer demand for hygienic, high-quality pork aligns with BAF's 3F (Farm-Feed-Food) model, strengthening its position in Vietnam's evolving livestock sector.

##### Growth potential already mostly priced in

BAF's stock price jumped 22.7% in the last three months following an increase in the average swine price of 16.0% compared to December 2024. Its shares outperformed the VN-Index, which increased 3.3% and peers such as DBC (+2.6%) and HAG (+9.4%). Upside is now therefore more limited.

Read the full report: [HERE](#)

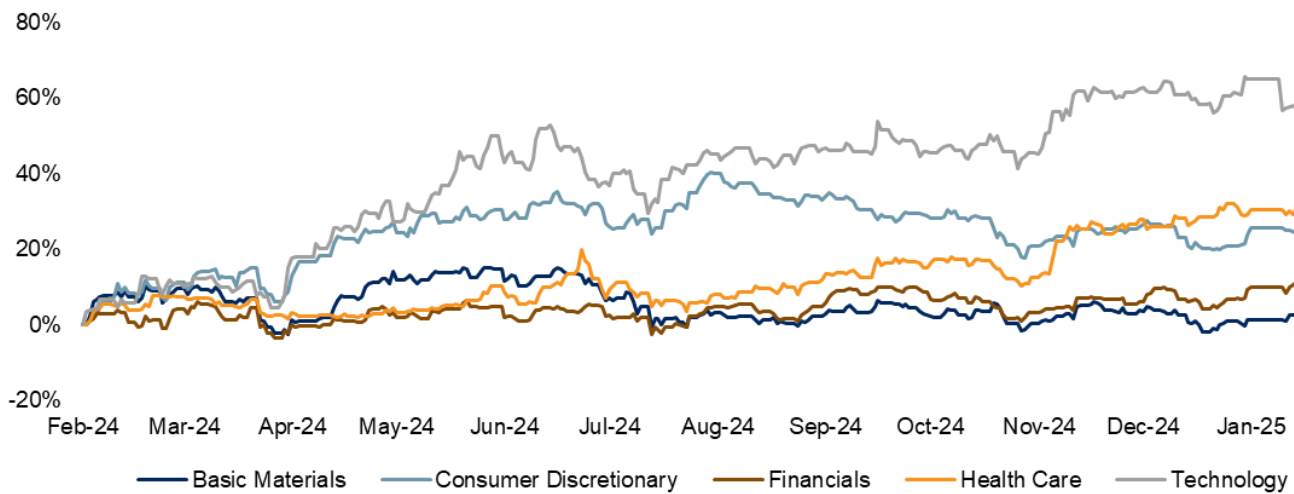
See disclaimer on the last page of this report

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.0%	31.3	4.2
Consumer Staples	7.7	1.5%	24.4	3.0
Energy	2.7	0.0%	54.9	1.5
Financials	45.8	0.8%	11.5	1.8
Health Care	0.7	-0.4%	22.0	2.8
Industrials	9.1	0.2%	26.5	2.8
IT	4.2	-1.0%	28.0	6.5
Materials	8.6	1.9%	21.4	1.9
Real Estate	12.3	0.0%	33.7	1.6
Utilities	5.4	0.3%	20.2	2.2

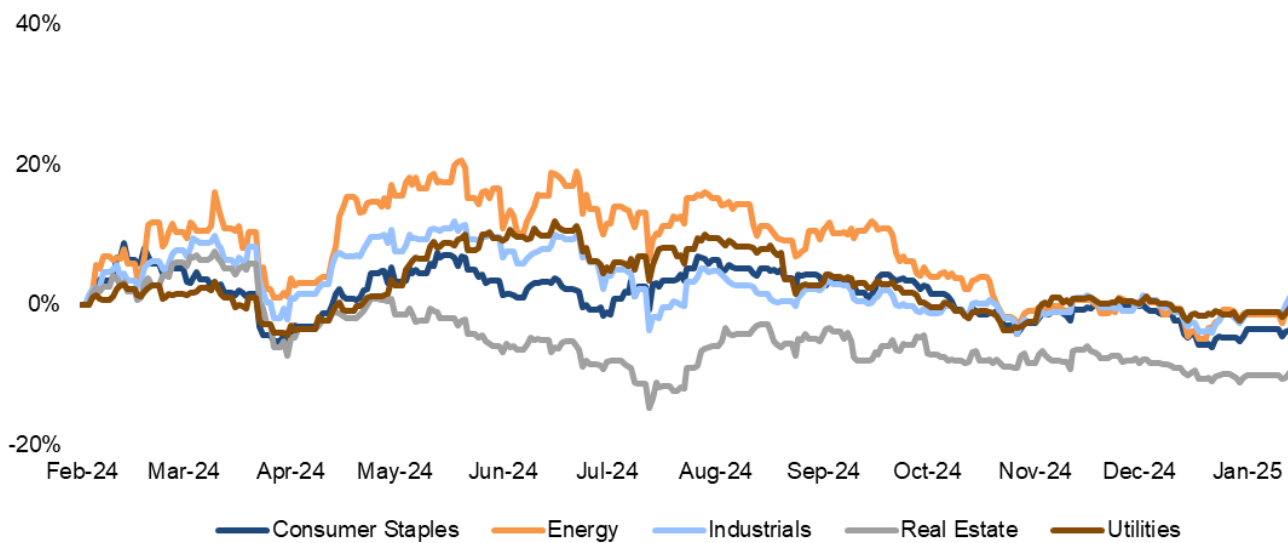
Source: Bloomberg

**Materials (+1.9%), Consumer Staples (+1.5%), and Financials (+0.8%) rose, while IT (-1.0%) and Health Care (-0.4%) lost ground today.** Top index movers included HPG (+4.7%), VNM (+3.9%), VCB (+0.4%), CTG (+1.0%), and REE (+4.2%). Top index laggards consisted of FPT (-1.1%), FRT (-2.8%), HVN (-1.1%), VTP (-2.8%), and BCM (-0.5%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.1%	-5.8%	-8.0%
Brent Crude	0.0%	-5.2%	-8.8%
JKM LNG	1.3%	-4.0%	72.8%
Henry Hub LNG	0.9%	-10.3%	68.9%
NW Thermal Coal	-21.0%	0.9%	181.0%
Singapore Platt FO	0.1%	2.2%	14.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	6.1%	44.6%
Domestic SJC Gold	0.3%	5.2%	19.8%
Silver	-0.4%	5.4%	43.1%
Platinum	-0.6%	2.5%	7.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.4%	12.9%
Copper	-0.4%	5.1%	17.0%
Aluminum	-1.5%	1.7%	22.6%
Nickel	-1.0%	-3.5%	-8.4%
Zinc	-0.3%	0.8%	17.5%
Lead	NA	NA	NA
Steel	-0.1%	0.0%	-13.4%
Iron Ore	-0.5%	4.0%	-13.3%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	-7.2%	-26.7%
Coffee (Arabica)	1.1%	22.0%	101.7%
Sugar	-0.2%	11.8%	-6.0%
Cocoa	-11.3%	-22.7%	44.1%
Palm Oil	-2.2%	11.0%	NA
Cotton	0.8%	-1.5%	-29.8%
Dry Milk Powder	-0.5%	-0.2%	25.0%
Wheat	-1.3%	7.1%	1.6%
Soybean	-0.4%	-1.9%	-8.6%
Cashews	NA	-3.8%	4.1%
Rubber	-0.8%	-3.9%	23.1%
Urea	5.3%	9.0%	29.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.0%	8.0%	2.0%
Cattle	0.1%	0.4%	7.5%

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**

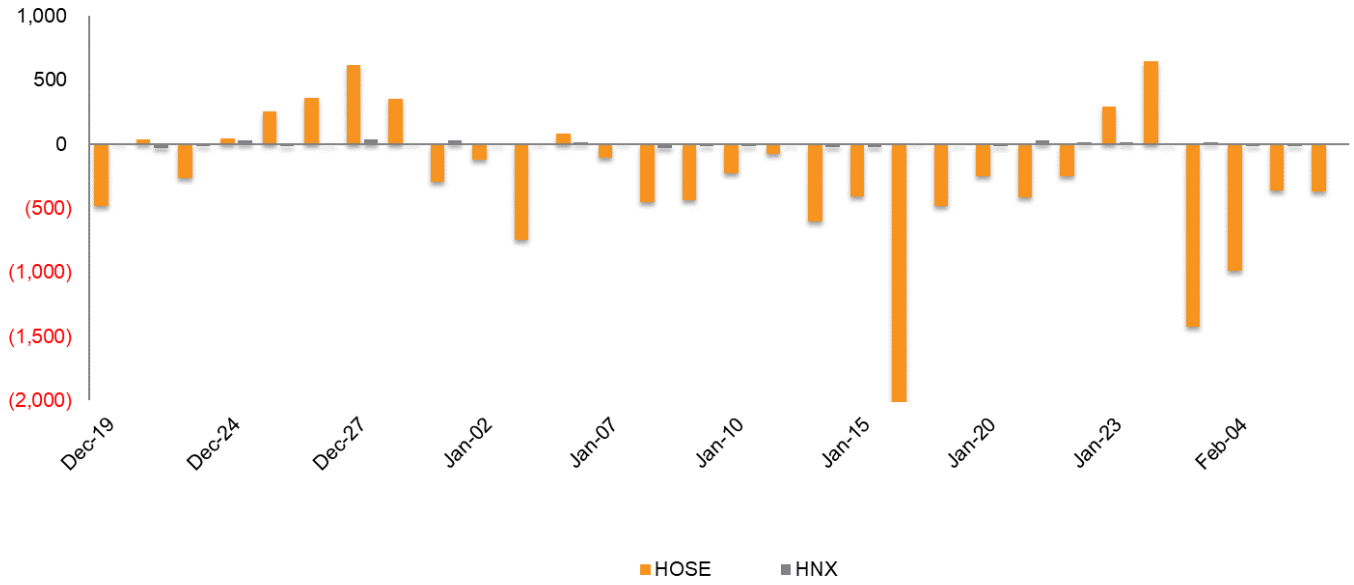
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	9,331	1.3	4,346	109,200	136,200	24.7%	0.0%	32.9	4.7	18%	<a href="#">HOLD</a>
VJC	2,054	5.4	375	96,600	113,600	24.3%	0.0%	36.7	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,692</b>	<b>3.4</b>	<b>2,361</b>			<b>24.5%</b>	<b>0.0%</b>	<b>34.8</b>	<b>3.9</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,094	8.4	2,393	40,600	45,600	15.3%	0.0%	12.9	1.1	9%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	369	1.6	6	94,100	78,900	-16.2%	0.0%	25.2	1.1	4%	<a href="#">ADD</a>
HHV	219	2.1	85	12,900	13,000	0.8%	0.0%	13.6	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>294</b>	<b>1.8</b>	<b>46</b>			<b>-7.7%</b>	<b>0.0%</b>	<b>19.4</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
BAF	301	2.3	103	32,100	33,300	3.7%	0.0%	18.4	2.6	13%	<a href="#">HOLD</a>
DGW	337	3.4	94	39,200	48,600	25.3%	1.3%	19.2	2.9	16%	<a href="#">HOLD</a>
MWG	3,350	12.8	112	58,400	80,400	37.7%	0.0%	22.9	3.1	15%	<a href="#">ADD</a>
PNJ	1,255	6.0	0	94,600	115,100	22.9%	1.3%	15.4	2.8	20%	<a href="#">ADD</a>
QNS	732	0.6	253	50,700	53,000	10.3%	5.8%	7.1	1.8	27%	<a href="#">HOLD</a>
VHC	621	1.4	456	70,500	85,000	23.2%	2.6%	12.5	1.8	14%	<a href="#">HOLD</a>
VNM	5,234	13.6	2,654	63,800	74,800	23.3%	6.1%	15.9	4.1	26%	<a href="#">ADD</a>
SAB	2,638	2.3	1,120	52,400	59,900	14.3%	0.0%	15.6	2.9	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,690</b>	<b>5.7</b>	<b>525</b>			<b>20.9%</b>	<b>2.4%</b>	<b>15.9</b>	<b>2.7</b>	<b>19%</b>	
<b>FINANCIALS</b>											
ACB	4,585	10.2	0	26,150	34,100	33.7%	3.3%	7.0	1.4	22%	<a href="#">ADD</a>
BID	11,128	4.8	1,424	41,100	51,100	24.3%	0.0%	11.5	2.0	19%	<a href="#">HOLD</a>
CTG	8,832	12.0	265	41,900	43,500	5.9%	2.1%	8.9	1.5	18%	<a href="#">HOLD</a>
HDB	3,217	12.0	53	23,450	34,900	48.8%	0.0%	6.4	1.5	26%	<a href="#">ADD</a>
LPB	4,315	4.2	143	36,800	28,900	-21.5%	0.0%	11.3	2.5	25%	<a href="#">REDUCE</a>
MBB	5,509	19.7	0	23,000	30,000	34.7%	4.2%	6.2	1.3	22%	<a href="#">ADD</a>
OCB	1,108	1.6	20	11,450	13,400	17.0%	0.0%	8.9	0.9	11%	<a href="#">ADD</a>
SSI	1,991	17.6	1,215	25,850	31,100	20.3%	0.0%	17.2	1.9	11%	<a href="#">HOLD</a>
STB	2,916	14.3	163	39,400	45,700	16.0%	0.0%	7.4	1.4	20%	<a href="#">ADD</a>
TCB	7,349	16.9	42	26,500	31,100	17.4%	0.0%	8.7	1.3	16%	<a href="#">ADD</a>
TPB	1,768	10.9	1	17,050	21,000	23.2%	0.0%	7.4	1.2	17%	<a href="#">ADD</a>
VCB	20,513	6.1	1,329	93,500	109,600	17.2%	0.0%	15.4	2.6	19%	<a href="#">ADD</a>
VIB	2,432	6.9	-231	20,800	23,600	13.5%	0.0%	8.7	1.5	18%	<a href="#">ADD</a>
VPB	6,088	18.1	331	19,550	23,500	20.2%	0.0%	9.8	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,839</b>	<b>11.1</b>	<b>340</b>			<b>19.3%</b>	<b>0.7%</b>	<b>9.6</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	179	0.3	60	60,900	54,100	-8.5%	3.8%	13.5	2.4	18%	<a href="#">HOLD</a>
TCM	164	0.3	55	41,050	53,300	29.8%	0.0%	16.1	1.8	12%	<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>172</b>	<b>0.3</b>	<b>57</b>			<b>10.7%</b>	<b>1.9%</b>	<b>14.8</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	3,027	2.0	887	74,500	82,800	12.2%	1.1%	36.6	4.0	11%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,006	2.7	5	61,900	73,700	22.5%	3.4%	16.7	2.1	13%	<a href="#">HOLD</a>
HAH	250	4.8	41	52,400	55,900	8.6%	1.9%	10.4	1.9	21%	<a href="#">ADD</a>
IDC	738	2.6	182	57,000	62,700	14.4%	4.4%	9.4	3.3	38%	<a href="#">ADD</a>
KBC	898	0.0	0	29,800	30,000	0.7%	0.0%	53.7	1.2	2%	<a href="#">HOLD</a>
PHR	348	0.4	98	65,400	64,300	2.9%	4.6%	20.5	2.3	10%	<a href="#">ADD</a>
PTB	159	0.0	0	60,600	79,650	33.1%	1.6%	10.9	1.4	12%	<a href="#">ADD</a>
SCS	281	0.6	20	75,400	85,000	18.1%	5.4%	10.3	5.4	53%	<a href="#">HOLD</a>
SZC	314	1.6	46	44,500	42,700	-0.4%	3.6%	26.2	2.6	12%	<a href="#">ADD</a>
VTP	707	2.6	170	148,000	126,500	-13.5%	1.0%	65.3	12.1	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>737</b>	<b>1.7</b>	<b>137</b>			<b>11.8%</b>	<b>3.4%</b>	<b>24.7</b>	<b>3.6</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,632	9.2	536	109,500	143,600	35.3%	4.2%	14.8	3.1	22%	<a href="#">HOLD</a>
HPG	6,955	23.0	1,817	27,700	30,000	8.3%	0.0%	NA	1.5	11%	<a href="#">HOLD</a>
HSG	436	9.2	194	17,900	26,000	45.3%	0.0%	NA	1.0	5%	<a href="#">HOLD</a>
NKG	253	4.1	91	14,400	12,600	52.8%	0.0%	NA	0.8	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,319</b>	<b>11.4</b>	<b>659</b>			<b>35.4%</b>	<b>1.0%</b>	<b>14.8</b>	<b>1.6</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,452	7.3	1,387	20,150	22,200	13.8%	3.7%	N/A	1.1	N/A	<a href="#">HOLD</a>
GAS	6,308	4.0	3,161	68,600	85,000	40.7%	4.4%	15.6	2.7	17%	<a href="#">ADD</a>
OIL	548	1.3	2	13,500	14,600	9.8%	1.7%	32.2	1.3	4%	<a href="#">ADD</a>
PLX	2,145	3.3	51	43,000	56,600	33.3%	1.6%	19.9	2.1	11%	<a href="#">ADD</a>
PVD	537	4.1	211	24,600	30,900	25.6%	0.0%	24.8	0.9	5%	<a href="#">HOLD</a>
PVS	651	4	205	34,700	45,800	34.9%	2.9%	14.0	1.2	9%	<a href="#">ADD</a>
PVT	368	2.2	144	26,300	33,700	31.9%	3.8%	8.6	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,858</b>	<b>3.8</b>	<b>737</b>			<b>27.2%</b>	<b>2.6%</b>	<b>19.2</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	565	4.1	220	36,800	37,300	6.8%	5.4%	24.2	1.3	5%	<a href="#">HOLD</a>
DCM	740	5.9	327	35,600	37,300	4.8%	0.0%	15.6	1.9	12%	<a href="#">ADD</a>
PLC	85	0.2	38	26,700	30,800	23.1%	7.7%	49.9	1.7	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>463</b>	<b>3.4</b>	<b>195</b>			<b>11.5%</b>	<b>4.4%</b>	<b>29.9</b>	<b>1.6</b>	<b>7%</b>	
<b>POWER</b>											
NT2	234	0.4	79	20,750	27,100	40.6%	10.0%	82.5	1.4	2%	<a href="#">HOLD</a>
POW	1,135	4.3	532	12,350	14,900	20.6%	0.0%	23.1	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>685</b>	<b>2.3</b>	<b>306</b>			<b>30.6%</b>	<b>5.0%</b>	<b>52.8</b>	<b>1.2</b>	<b>3%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	370	4.9	130	28,000	34,100	23.6%	1.8%	16.3	1.5	9%	<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
PC1	333	3.2	123	23,700	35,300	48.9%	0.0%	20.5	1.5	8%	<a href="#">ADD</a>
REE	1,387	2.2	0	75,000	72,900	-1.5%	1.3%	17.7	1.9	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>696</b>	<b>3.5</b>	<b>84</b>			<b>23.7%</b>	<b>1.0%</b>	<b>18.2</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	525	6.8	137	15,350	17,500	14.0%	0.0%	45.5	1.1	3%	<a href="#">HOLD</a>
KDH	1,336	4.1	163	33,650	41,300	36.1%	0.0%	42.6	2.0	5%	<a href="#">ADD</a>
NLG	494	2.7	1	32,700	46,200	43.7%	2.4%	25.8	1.3	5%	<a href="#">ADD</a>
VHM	6,489	20.8	2,790	40,250	48,800	30.9%	0.0%	5.6	0.8	16%	<a href="#">ADD</a>
VRE	1,548	7.2	467	17,350	21,700	25.1%	0.0%	9.6	0.9	10%	<a href="#">ADD</a>
DXS	162	0.2	40	7,110	7,000	-1.5%	0.0%	N/A	0.7	2%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,078</b>	<b>8.3</b>	<b>712</b>			<b>30.0%</b>	<b>0.5%</b>	<b>25.8</b>	<b>1.2</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	8,113	23.2	196	140,500	196,600	41.4%	1.5%	26.2	6.9	29%	<a href="#">ADD</a>

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



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