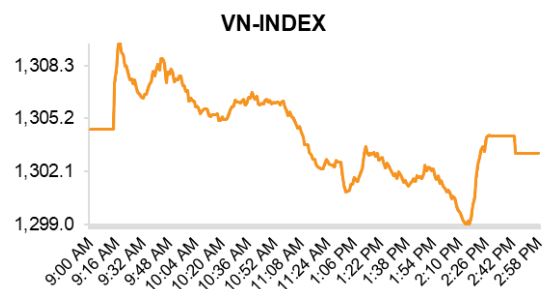


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,303.2	238.3	100.0
1 Day change (%)	-0.1%	-0.1%	-0.2%
1 Month change	3.0%	6.9%	6.0%
1 Year change	7.5%	3.1%	10.9%

Value (USDm)	540	24	16
Gainers	152	80	135
Losers	151	89	159
Unchanged	89	135	590



Market Commentary

Stocks inch lower but hold above 1,300 amid tariff threats

Global markets fell on Tuesday as US President Trump confirmed 25% tariffs on Canadian and Mexican imports will proceed, despite ongoing negotiations on border security and drug trafficking (See our Macro Note). With USD918bn in trade at risk, fading hopes for a resolution hit market sentiment, especially in auto and industrial stocks.

The VN-Index opened higher but gradually lost momentum, closing down 0.1% at 1,303.16. Total trading value dropped 7% DoD to VND19.4tn (USD762.2mn). The HNX-Index also fell 0.1% at 238.3.

Most sectors traded in the red today. Sectors that decreased included Banks (-0.2%), Industrial Goods & Services (-0.8%), Telecommunications (-1.0%), Technology (-0.8%), and Basic Resources (-2.4%). Sectors that increased included Real Estate (+0.5%), Financial Services (+0.5%), Oil & Gas (+0.8%), and Media (+2.6%).

Vingroup stocks, including VEF (+4.6%), VHM (+1.2%), and VIC (+0.2%), saw gains today, following news that the Southern Thang Long Boulevard Urban Function Area project, also known as Vinhomes Me Tri 2, has been added to Hanoi's 2025 land recovery plan, signaling progress in its legal clearance after years of stagnation since its detailed plan was approved in December 2016. VEF was announced as the main developer, driving positive sentiment in the market. Additionally, VIC (VEF's parent company) and its flagship real estate arm, VHM, are also benefiting as investors assess the project's potential progress.

Foreign investors net sold today, with a net selling value of VND173.8bn (USD6.8mn). Selling momentum focused on FPT (VND192.0bn, USD7.5mn), HDB (VND95.9bn, USD3.7mn) and VCB (VND92.1bn, USD3.6mn). Conversely, they bought MWG (VND218.6bn, USD8.5mn) and VCI (VND74.9bn, USD2.9mn).

Today's top laggards included VCB (-0.9%), FPT (-1.0%), and VNM (-1.4%). Top gainers included MBB (+1.7%), BCM (+2.8%), and VHM (+1.2%).

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	-0.8%	-0.2%	16.4	1.4	8.7%	3.0%	80,834	1.6%	9,649	-0.3%	-0.9%
India	NSE500 Index	-0.1%	-8.6%	22.7	3.5	15.3%	1.3%	8,964	6.6%	-11,538	-1.0%	-4.9%
Indonesia	JCI Index	-2.4%	-7.0%	N/A	1.9	8.3%	4.2%	586	6.6%	-931	-1.2%	-4.5%
Singapore	FSTAS Index	-0.2%	2.8%	14.7	1.2	8.5%	4.7%	770	2.7%	N/A	0.3%	0.3%
Malaysia	FBME Index	-1.3%	-6.6%	15.4	1.4	9.0%	3.9%	468	3.6%	0	-1.0%	8.0%
Philippines	PCOMP Index	-0.4%	-2.9%	11.6	1.2	10.4%	3.1%	86	5.8%	-187	0.9%	-3.2%
Thailand	SET Index	-1.9%	-13.4%	16.8	1.2	7.2%	4.0%	1,159	2.1%	-266	0.3%	6.5%
Vietnam	VN-Index	-0.1%	2.9%	14.1	1.7	13.4%	1.8%	449	2.4%	-545	-1.7%	-3.4%

25-Feb

Macro Note**Tariffs on Canada and Mexico to resume, DXY steady**

US President Trump yesterday announced that sweeping tariffs on imports from Canada and Mexico will take effect next week, following a one-month delay. The decision is based on the US government's assertion that both countries have failed to adequately address illegal immigration and drug trafficking. While the DXY saw a modest uptick on the news, approaching the 106.8 level, the muted reaction suggests the market had largely priced in this development. Furthermore, the news appears to have undermined market sentiment despite the DXY's initial, albeit restrained, positive response.

Regarding impending reciprocal tariffs set to take effect in April, we have just published a report outlining our views on Vietnam's trade position. Our assessment suggests a secure outlook for Vietnam's trade prospects, underpinned by three key factors. First, Vietnam's tariffs levied on US goods are lower than the tariffs imposed by the US on Vietnamese products. Second, Vietnam tariffs are both modest and exhibit significantly less volatility compared to those of other major US trading partners. Finally, Vietnam employs considerably fewer non-tariff measures on its imports. The full details of our analysis are available in the attached Daily Report.

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

Current Price	VND36,700
52Wk High/Low	VND31,900,0/13,742
Target Price	VND33,400
Previous TP	VND25,500
TP vs Consensus	55.7%
Upside	-9%
Dividend Yield	0%
Total stock return	-9%

Growth rating	Neutral
Value rating	Negative
ST Technical Analysis	Buy

Market Cap	USD3.76bn
3m Avg daily value	USD2.5mn
Avail Foreign Room	USD165.6mn
Outstanding Shares	2,987.3mn
Fully diluted O/S	2,987.3mn

	LPB	Peers	VNI
P/E TTM	10.3x	9.5x	13.1x
P/B Current	2.3x	1.5x	1.6x
ROA	2.2%	1.5%	2.8%
ROE	25.1%	16.9%	13.7%

*as of 2/20/2025

Share Price performance



Share price (%)	1M	3M	12M
LPB	-6.4%	42.7%	100.2%
VNIndex	-4.4%	-2.5%	-0.9%

Ownership

Vietnam Post	6.5%
Others	93.5%

Business Description

Founded in 2008, LPB is the 12th bank among top 25 listed banks in terms of total assets as of end-2024. In 2011, Vietnam Post became one of LPB's main shareholders. LPB's strength is its large network of postal transaction offices. It focuses on retail lending, which accounted for 42.3% of its total loans outstanding at the end of 2024.

Analyst(s):



Phuong Tran Kim
www.vndirect.com.vn
phuong.tran.kim@vndirect.com.vn

Update report

LPB - Growth potential limited by lack of one-off gains - HOLD

- We upgrade our recommendation to HOLD with 9% downside. We lift our target price by 31.0% to VND33,400 while the share price has increased 18.4% since our last report.
- The main drivers of our TP increase are a higher earnings forecast and rolling our residual income model forward.
- The current P/B of 2.1x is higher than peers and overvalues our FY25 ROE forecast of 18.7% as well as our FY25 earnings forecast.

Financial Highlights

- FY24 PBT soared 73% YoY to VND9.7tn (USD380mn) thanks to strong credit growth and NIM expansion.
- The NPL ratio increased by 23 bps YoY to 1.6%, and the group 2 loan ratio decreased 15 bps YoY to 1.0%. Although it was lower than the peer average, we see some potential risks in LPB's lending portfolio.
- We project ROE to decrease to 18% in FY25 due to lower non-interest income and higher provision expenses.

Investment Thesis

Continuation of aggressive lending with enhanced oversight

We expect LPB to maintain its aggressive lending practices in 2025, and forecast 16% credit growth. The bank continues to focus on non-collateralized lending to individual customers and commercial loans in emerging tier-2 cities, particularly in fluctuating sectors such as real estate, construction, and agriculture. This deliberate strategy aims to capitalize on growth opportunities while carefully managing associated risks through robust provisioning and effective bad debt collection.

Decline in non-interest income anticipated due to absence of one-off gains

Non-interest income is anticipated to decline in FY25 due to the absence of the significant one-off gains seen in the previous year. In FY24, we estimate that LPB recorded ~VND2.8tn (USD110mn) in an upfront bancassurance fee from the Dai-chi Life deal. However, LPB might see some compensation through bad debt recovery in FY25.

Enhanced monitoring of asset quality in response to expansive lending

The anticipated rise in the NPL ratio may be managed through strategic write-offs supported by a high LLR, which would provide a substantial buffer. We expect LPB to increase its provision cost to 0.7% in FY25-26 to cover potential delinquent loans. Additionally, the bank focused on bad debt recovery, which reached VND945bn (USD37mn) in FY24.

Market valuation caps growth outlook despite prior gains

LPB's stock has already seen a significant appreciation, surging 109% in 2024, primarily in the second quarter, reflecting investor optimism about its growth prospects. With a current P/B ratio of 2.1x, surpassing both its peers and historical averages, the market appears to have already priced in much of LPB's potential for 2024-2025.

Read the full report: [HERE](#)

Current Price	VND17,350
52Wk High/Low	VND27,800/VND16,100
Target Price	VND20,200
Previous TP	VND21,700
TP vs Consensus	-13.9%
Upside	16.4%
Dividend Yield	0.0%
Total stock return	16.4%

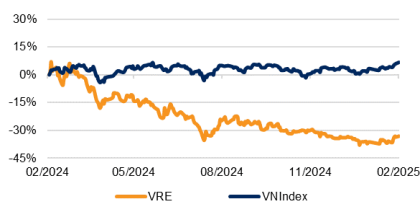
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD1.55bn
3m Avg daily value	USD4.1mn
Avail Foreign Room	USD497mn
Outstanding Shares	2,272mn
Fully diluted O/S	2,272mn

	VRE	Peers	VNI
P/E TTM	9.6x	14.2x	12.9x
P/B Current	0.9x	1.4x	1.7x
ROA	8.0%	4.9%	2.1%
ROE	10.3%	11.4%	13.0%

*as of 02/24/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	4.8	-4.1	-31.8
Relative to index	3.1	6.2	7.6

Ownership

SADO Trading Commercial JSC	41.5%
Vingroup JSC	18.8%
Others	39.7%

Business Description

VRE is currently the leading company in leasing retail space in Vietnam, boasting a national presence with 88 retail malls and an aggregate retail space exceeding 1.84m sqm GFA (by December 2024). VRE manages a diverse portfolio of shopping centers and malls tailored to meet the specific needs of varied consumer demographics, including Vincom Mega Malls, Vincom Centers, Vincom Plaza, and Vincom+.

Analyst(s):



Huyen Phan
huyen.phanthanh@vndirect.com.vn

Update report

VRE - Leasing activities drive resilient earnings growth - ADD

- We maintain our ADD rating with 16.4% upside. We decrease our TP by 6.9% while the share price has decreased by 5.2% since our last report.
- Our lower TP is mainly due to changing our valuation approach from P/E multiple to P/B multiple, and higher WACC for DCF assumptions.
- The current P/B of 0.9x reflects cautious investor sentiment amid VRE's efforts to enhance its asset efficiency.

Financial Highlights

- FY24 net profit fell 7.1% YoY, primarily due to lower recognition of property sales as current projects near completion.
- FY24 leasing NOI margin declined 5.4% pts YoY due to higher expenses, one-off provision, and lower performance in 1H24.
- We expect net profit to increase by 14.4% YoY to VND4.7tn (USD184mn) in FY25 and increase 12.6% YoY to VND5.3tn (USD207mn) in FY26.

Investment Thesis

Three new shopping malls planned for 2025

VRE announced its plan for Vincom Mega Malls (VMM) Ocean City, VMM Royal Island and Vincom Plaza (VCP) Vinh in FY25, adding 116,900 sqm of retail GFA. We expect leasing revenue to increase 16.5%/13.6% YoY in FY25-26, respectively, as new malls launched in FY24 contribute to full-year results, renovated malls and existing malls with improving occupancy rates generate higher revenue.

Broad-based occupancy recovery driven by portfolio-wide improvement

Vincom Retail has been renovating its malls and implementing initiatives to enhance its portfolio, aiming to optimize operations and attract tenants. 4Q24 average occupancy rate grew 0.6% pts QoQ and 2.4% pts YoY to 85.4%, with improvement observed in all four lines of malls. We expect the average occupancy rate of VRE's shopping malls to increase 1.1%/0.9% pts YoY in FY25-26.

Property sales revenue to slow in 2025 but recover in 2026

We expect VRE to handover the remaining shophouse units in Vincom Dong Ha (Quang Tri) in FY25. The project had a total unbilled bookings value of VND187bn (USD7.3mn), at end-2024. With no other projects scheduled for delivery in FY25, we expect property sales revenue will decreased 77.7% YoY.

VRE is acquiring two shophouse components in Vinhomes Royal Island (Hai Phong) and Vinhomes Golden Avenue (Quang Ninh). We expect these projects to start sales in 2025 and to recognize revenue from 2H26.

Solvency remains strong despite high leverage and operating expenses

Net D/E increased from negative to 3.6% by end-2024, driven by higher borrowings for mall expansion, yet the company maintains a strong financial position. The interest coverage ratio declined 6.3x YoY to 8.5x in FY24, as earnings decreased due to lower inventory property sales, amid rising interest expenses and SG&A costs.

Read the full report: [HERE](#)

Economic Update

US tariff proposals put Vietnam in good position

- Vietnam's high trade surplus with the US has been perceived to put Vietnam at risk of high tariffs
- Trump's tariffs have, so far, focused on other issues than trade imbalances
- Trump's proposed reciprocal tariffs should actually benefit Vietnam
- US tariffs on all steel could also help Vietnam's exports to the US.

Trump tariff agenda focuses on other factors besides trade imbalances

Vietnam's USD104.6bn 2024 trade surplus with the US, the third highest of any country, with exports rising 26.0% last year, is widely regarded to put Vietnam at risk of high US tariffs. However, President Trump's agenda de-emphasizes trade imbalances as the driver for tariff implementation, focusing instead on political narratives and trade policies. Proposed tariffs on Mexico, Canada and China were focused on immigration issues and drug trafficking.

Reciprocal tariffs: Vietnam's trade position is relatively secure

On February 13, Trump signed an executive order outlining reciprocal tariffs on any nation that imposes a tariff on goods from the US. This move could significantly expand the list of countries targeted by US tariffs from just a few countries initially such as Canada, Mexico, and China. One might expect Vietnam's large US trade surplus to be driven by such unfair trade policies, but all evidence is to the contrary. Vietnam's 2022 weighted averaged applied tariffs (AHS) applied to US goods were 2.85%, while the average US tariff applied to Vietnamese goods was 4.63%. Vietnamese tariffs are actually lower than those imposed by the US. No other major US trade partner can make such a claim. In fact, Vietnam's tariffs on US goods are not only comparatively modest but also stable over time, contrasting sharply with substantial fluctuations and escalations from South Korea and China. Vietnam also utilizes much less restrictive non-tariff measures than other countries, indicating its commitment to fairness.

Vietnam is already making overtures to fend off potential tariffs

On February 14, Trade Minister Nguyen Hong Dien signaled Vietnam's readiness to expand US agricultural product imports, just one day after Trump's reciprocal tariff announcements. Furthermore, a draft Power Development Plan VIII proposes diversifying long-term LNG import sources, including potential procurement from the US, Russia and Qatar. Similarly, Vietnamese enterprises are accelerating US trade agreements. HDBank and its partners, led by billionaire Nguyen Thi Phuong Thao, are executing USD48bn in contracts with US entities (and this amount could rise to USD64bn), which are expected to encompass aircraft acquisitions for VietJet Air.

US tariffs on steel and aluminum could remove disadvantages for Vietnam

On February 10, Trump ordered global tariffs on steel and aluminium imports set to a flat 25% "without exceptions or exemptions". According to Vietnam Customs Office data, the US was Vietnam's largest steel export market in 2024 with impressive growth of 55% YoY to USD1.3bn, contributing 15% to Vietnam's total steel and iron export value. However, since 2018, Vietnam has faced a 25% tariff on steel exports to the US, while countries like Canada, Mexico, Brazil, Japan, South Korea, Germany, and the UK have benefited from either zero tariffs or duty-free quotas. Therefore, this revised proclamation will equalize tariff levels across all countries, reshaping the competition landscape in Vietnam's favor.

Read the full report: [HERE](#)

Analyst Note

VCB 4Q24 Earnings Call Summary

We attended VCB's earnings call and noted the following:

Macro outlook in 2025

VCB management expects Vietnam's economy to continue recovering in FY25, with GDP growth targeted at 8% and inflation controlled at 4.5%. VCB managers expect consumption to recover further, driven by increased manufacturing worker recruitment, improved export orders, VAT reduction in 1H25, and a rebound in tourism. Longer-term growth will be supported by expanding middle-class spending on housing, healthcare, and cars. However, concerns remain over FX pressures, inflation risks, and rising bad debt. The SBV is expected to maintain a loose monetary policy in 1H25.

4Q24 business performance

- Credit growth: 13% YoY, driven by corporate lending and retail mortgages.
- Net interest margin (NIM): Contracted YoY due to lowering lending rates to support customers
- Profit before tax (PBT): VND10tn (USD392bn) in 4Q24, maintaining stable profitability despite cost pressures.
- Operating expenses (OPEX): Controlled well, with continuous investments in digital transformation enhancing efficiency and customer experience.

Lending performance

- Key loan growth sectors: Manufacturing (+20% YoY), benefiting from strong FDI inflows and production expansion. Construction (+125% YoY), supported by infrastructure projects and public investment. Trading (+5% YoY), reflecting a gradual recovery in retail and distribution businesses.
- Breakdown of lending by segment - retail lending was driven primarily by mortgage loans, which reversed their declining trend and posted 3% growth at year-end. Meanwhile, corporate lending was driven by lending to large corporations.

NPL breakdown and collection strategy

- Asset quality: NPL peaked in 3Q23 but showed improvement in 4Q23, with NPL formation stabilizing in 4Q24 and remaining lower than 1H24 levels.
- NPL ratio: 0.96% in 4Q24, reflecting effective risk management and improved loan recovery efforts. Provision coverage reached 223%, among the highest in the market, ensuring strong risk buffers. The restructured loans under Circular 02 accounted for only 0.01% of the total loan book, indicating minimal impact.

2025 business outlook

- VCB managers expect SBV to keep lending rates low in 1H25, with potential for further reductions if needed to support businesses. Meanwhile, deposit rates are expected to remain stable, balancing liquidity management.
- Managers expect NIM to improve slightly, supported by longer-term loans.
- VCB is currently in discussions regarding the restructuring of CBBank, with a strategy to transform it into a digital bank under the new name VCB NEO. The restructuring plan aims to leverage digital transformation to

enhance efficiency and expand customer reach. Further details on the implementation and timeline are still under discussion.

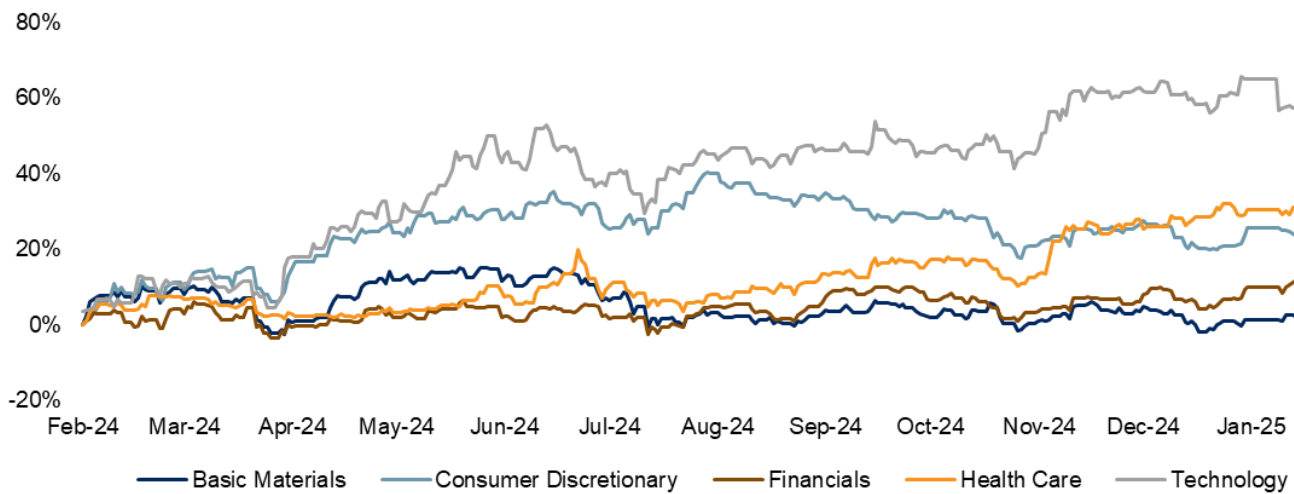
- In 2025, NIM compression remains a key challenge as SBV mandates low lending rates to support economic growth. Additionally, the expiration of Resolution 42 could lead to a higher bad debt level, particularly among SMEs, as debt resolution mechanisms become more complex. FX and inflation pressures are key risks to monitor closely. If SBV adjusts interest rates in 2H25, it could impact funding costs and overall market liquidity.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.2%	31.0	4.1
Consumer Staples	7.7	-0.2%	42.4	3.0
Energy	2.7	0.9%	55.8	1.5
Financials	45.7	-0.2%	11.4	1.8
Health Care	0.7	-0.7%	21.7	2.8
Industrials	9.1	0.2%	26.5	2.7
IT	4.2	-1.0%	27.7	6.5
Materials	8.6	-0.5%	21.3	1.9
Real Estate	12.4	0.6%	33.8	1.6
Utilities	5.4	0.1%	20.3	2.3

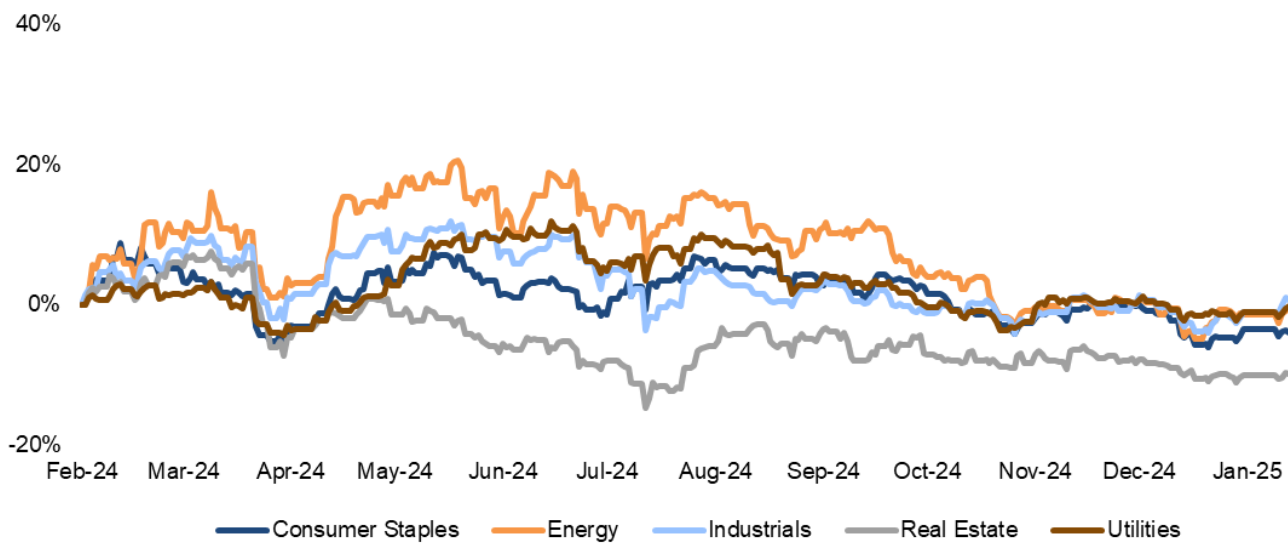
Source: Bloomberg

Energy (+0.9%), Real Estate (+0.6%), and Industrials (+0.2%) rose, while IT (-1.0%), Health Care (-0.7%), and Materials (-0.5%) lost ground today. Top index movers included MBB (+1.7%), BCM (+2.8%), VHM (+1.2%), MSN (+1.2%), and BID (+0.4%). Top index laggards consisted of VCB (-1.0%), FPT (-1.1%), VNM (-1.4%), VPB (-1.0%), and GVR (-1.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	-5.2%	-7.5%
Brent Crude	0.0%	-4.7%	-8.4%
JKM LNG	0.6%	-1.3%	73.5%
Henry Hub LNG	-1.0%	-8.7%	72.0%
NW Thermal Coal	-13.1%	0.5%	153.9%
Singapore Platt FO	-0.5%	1.9%	13.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	5.8%	44.2%
Domestic SJC Gold	0.0%	5.7%	19.0%
Silver	0.0%	4.5%	41.8%
Platinum	0.8%	2.2%	7.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.4%	12.9%
Copper	0.1%	4.6%	16.5%
Aluminum	-1.1%	0.5%	23.8%
Nickel	-0.5%	-1.5%	-11.8%
Zinc	-1.4%	-0.5%	15.9%
Lead	NA	NA	NA
Steel	-0.1%	-0.1%	-13.5%
Iron Ore	-1.0%	2.9%	-14.2%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	-8.2%	-27.6%
Coffee (Arabica)	-0.2%	13.1%	105.9%
Sugar	-0.1%	10.7%	-6.9%
Cocoa	-6.5%	-28.0%	27.3%
Palm Oil	0.0%	11.0%	NA
Cotton	0.7%	-1.6%	-29.9%
Dry Milk Powder	0.0%	-0.5%	25.2%
Wheat	-0.9%	5.5%	0.1%
Soybean	0.1%	-2.4%	-9.1%
Cashews	NA	-3.8%	4.1%
Rubber	-1.1%	-5.6%	23.0%
Urea	5.3%	9.0%	29.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	6.2%	0.2%
Cattle	0.5%	-2.9%	7.2%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



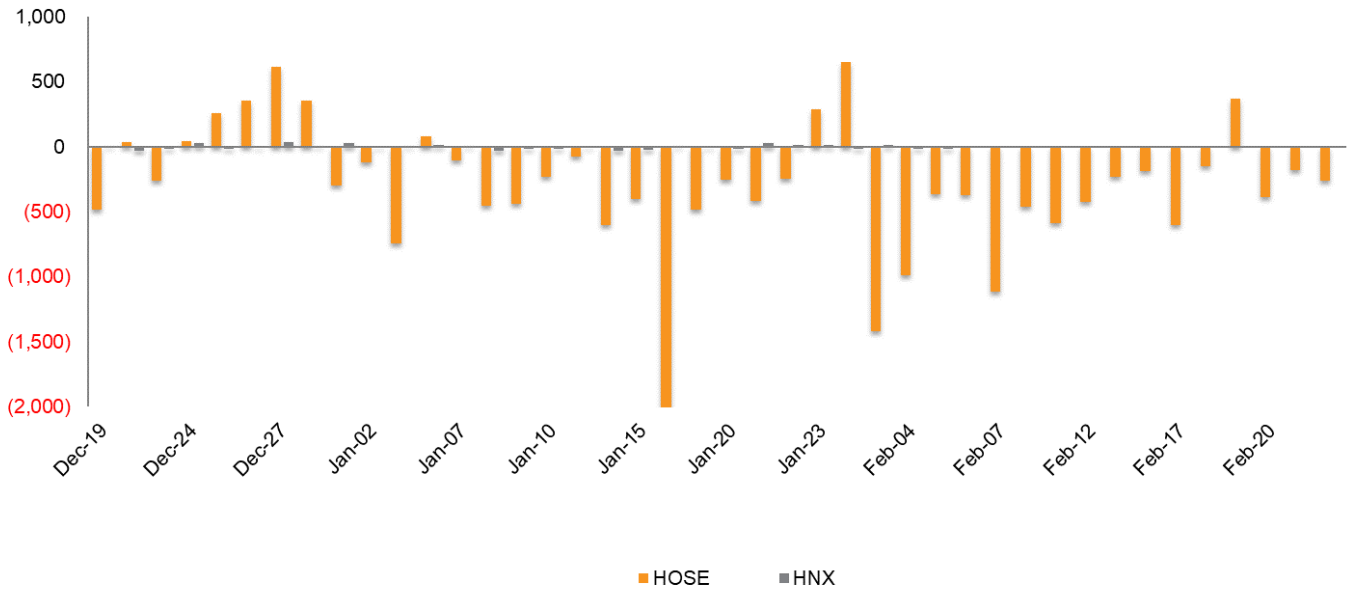
VNDS RESEARCH COVERAGE SUMMARY

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	9,159	1.3	4,338	107,400	136,200	26.8%	0.0%	32.4	4.6	18%	HOLD
VJC	2,039	5.4	375	96,100	113,600	25.0%	0.0%	36.5	3.1	9%	HOLD
Simple Avg	5,599	3.3	2,356			25.9%	0.0%	34.4	3.9	13%	
CONGLOMERATE											
VIC	6,097	8.4	2,388	40,700	45,600	15.0%	0.0%	12.9	1.1	9%	HOLD
CONSTRUCTION											
CTD	370	1.6	6	94,500	78,900	-16.5%	0.0%	25.3	1.1	4%	ADD
HHV	221	2.0	85	13,050	13,000	-0.4%	0.0%	13.8	0.6	5%	HOLD
Simple Avg	295	1.8	46			-8.4%	0.0%	19.6	0.8	5%	
CONSUMER											
BAF	299	2.3	103	31,950	33,300	4.2%	0.0%	18.3	2.6	13%	HOLD
DGW	334	3.4	94	38,900	48,600	26.3%	1.3%	19.1	2.9	16%	HOLD
MWG	3,338	12.8	112	58,300	80,400	37.9%	0.0%	22.9	3.1	15%	ADD
PNJ	1,264	6.0	0	95,500	115,100	21.8%	1.2%	15.6	2.9	20%	ADD
QNS	727	0.6	252	50,500	53,000	10.7%	5.8%	7.0	1.8	27%	HOLD
VHC	617	1.3	455	70,200	85,000	23.7%	2.6%	12.4	1.8	14%	HOLD
VNM	5,150	13.5	2,649	62,900	74,800	25.1%	6.1%	15.6	4.1	26%	ADD
SAB	2,633	2.3	1,117	52,400	59,900	14.3%	0.0%	15.6	2.9	18%	ADD
Simple Avg	1,676	5.7	524			21.4%	2.4%	15.8	2.7	19%	
FINANCIALS											
ACB	4,550	10.1	0	26,000	34,100	34.4%	3.3%	6.9	1.4	22%	ADD
BID	11,146	4.7	1,421	41,250	51,100	23.9%	0.0%	11.5	2.0	19%	HOLD
CTG	8,804	12.0	265	41,850	43,500	6.0%	2.1%	8.9	1.5	18%	HOLD
HDB	3,177	12.0	53	23,200	34,900	50.4%	0.0%	6.3	1.5	26%	ADD
LPB	4,313	4.2	143	36,850	33,400	-9.4%	0.0%	11.4	2.5	25%	HOLD
MBB	5,594	19.7	0	23,400	30,000	32.4%	4.2%	6.3	1.3	22%	ADD
OCB	1,106	1.6	20	11,450	13,400	17.0%	0.0%	8.9	0.9	11%	ADD
SSI	1,987	17.5	1,213	25,850	31,100	20.3%	0.0%	17.2	1.9	11%	HOLD
STB	2,899	14.2	162	39,250	45,700	16.4%	0.0%	7.3	1.3	20%	ADD
TCB	7,307	16.9	42	26,400	31,100	17.8%	0.0%	8.6	1.3	16%	ADD
TPB	1,754	10.9	1	16,950	21,000	23.9%	0.0%	7.4	1.2	17%	ADD
VCB	20,275	6.0	1,327	92,600	109,600	18.4%	0.0%	15.3	2.6	19%	ADD
VIB	2,422	6.9	-231	20,750	23,600	13.7%	0.0%	8.7	1.5	18%	ADD
VPB	6,014	18.1	331	19,350	23,500	21.4%	0.0%	9.7	1.1	11%	ADD
Simple Avg	5,811	11.1	339			20.5%	0.7%	9.6	1.6	18%	
GARMENT & TEXTILE											
MSH	173	0.3	60	59,000	54,100	-5.6%	3.9%	13.1	2.3	18%	HOLD
TCM	164	0.3	55	41,000	53,300	30.0%	0.0%	16.1	1.8	12%	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	57			12.2%	1.9%	14.6	2.1	15%	
INDUSTRIALS											
BCM	3,106	2.0	885	76,600	82,800	9.2%	1.1%	37.7	4.1	11%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	989	2.7	5	61,000	73,700	24.2%	3.4%	16.5	2.0	13%	HOLD
HAH	252	4.8	41	53,000	55,900	7.4%	1.9%	10.5	2.0	21%	ADD
IDC	738	2.6	181	57,100	62,700	14.2%	4.4%	9.4	3.4	38%	ADD
KBC	890	0.0	0	29,600	30,000	1.4%	0.0%	53.3	1.2	2%	HOLD
PHR	345	0.4	98	64,900	64,300	3.7%	4.6%	20.4	2.2	10%	ADD
PTB	158	0.0	0	60,400	79,650	33.5%	1.6%	10.9	1.4	12%	ADD
SCS	286	0.6	20	77,000	85,000	15.7%	5.3%	10.5	5.5	53%	HOLD
SZC	314	1.5	45	44,600	42,700	-0.7%	3.6%	26.2	2.6	12%	ADD
VTP	704	2.6	170	147,500	126,500	-13.2%	1.0%	65.1	12.0	18%	HOLD
Simple Avg	742	1.7	137			11.5%	3.4%	24.7	3.6	20%	
MATERIALS											
DGC	1,632	9.2	535	109,700	143,600	35.1%	4.2%	14.8	3.1	22%	HOLD
HPG	6,891	23.0	1,814	27,500	30,000	9.1%	0.0%	NA	1.5	11%	HOLD
HSG	432	9.2	193	17,750	26,000	46.5%	0.0%	NA	1.0	5%	HOLD
NKG	249	4.1	91	14,200	12,600	54.9%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,301	11.4	658			36.4%	1.0%	14.8	1.6	12%	
OIL & GAS											
BSR	2,484	7.3	1,384	20,450	22,200	12.2%	3.6%	N/A	1.1	N/A	HOLD
GAS	6,305	4.0	3,155	68,700	85,000	40.5%	4.4%	15.6	2.7	17%	ADD
OIL	547	1.3	2	13,500	14,600	9.8%	1.7%	32.2	1.3	4%	ADD
PLX	2,155	3.3	51	43,300	56,600	32.3%	1.6%	20.0	2.1	11%	ADD
PVD	536	4.1	211	24,600	30,900	25.6%	0.0%	24.8	0.9	5%	HOLD
PVS	652	4	205	34,800	45,800	34.5%	2.9%	14.1	1.2	9%	ADD
PVT	368	2.2	144	26,350	33,700	31.7%	3.8%	8.6	1.2	15%	ADD
Simple Avg	1,864	3.8	736			26.7%	2.6%	19.2	1.5	10%	
PETROCHEMICALS											
DPM	569	4.1	220	37,100	37,300	5.9%	5.4%	24.4	1.3	5%	HOLD
DCM	745	5.9	327	35,900	37,300	3.9%	0.0%	15.7	1.9	12%	ADD
PLC	85	0.2	37	26,800	30,800	22.6%	7.7%	50.1	1.7	3%	ADD
Simple Avg	466	3.4	195			10.8%	4.4%	30.1	1.6	7%	
POWER											
NT2	240	0.4	79	21,250	27,100	37.3%	9.7%	84.5	1.5	2%	HOLD
POW	1,124	4.3	531	12,250	14,900	21.6%	0.0%	22.9	0.9	4%	ADD
Simple Avg	682	2.3	305			29.4%	4.9%	53.7	1.2	3%	
POWER & PROPERTY											
HDG	368	4.9	130	27,950	34,100	23.8%	1.8%	16.3	1.5	9%	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	337	3.2	123	24,050	35,300	46.8%	0.0%	20.8	1.6	8%	ADD
REE	1,371	2.2	0	74,300	72,900	-0.5%	1.3%	17.5	1.9	11%	ADD
Simple Avg	692	3.4	84			23.3%	1.0%	18.2	1.6	9%	
PROPERTY											
DXG	525	6.8	137	15,400	17,500	13.6%	0.0%	45.6	1.1	3%	HOLD
KDH	1,321	4.1	163	33,350	41,300	37.3%	0.0%	42.3	1.9	5%	ADD
NLG	496	2.7	1	32,850	46,200	43.0%	2.4%	25.9	1.3	5%	ADD
VHM	6,557	20.8	2,785	40,750	48,800	29.3%	0.0%	5.7	0.8	16%	ADD
VRE	1,536	7.2	467	17,250	20,200	17.1%	0.0%	9.6	0.9	10%	ADD
DXS	164	0.2	40	7,240	7,000	-3.3%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,087	8.3	711			28.1%	0.5%	25.8	1.2	8%	
TECHNOLOGY											
FPT	8,011	23.2	196	139,000	196,600	42.9%	1.5%	25.9	6.8	29%	ADD

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does no have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

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