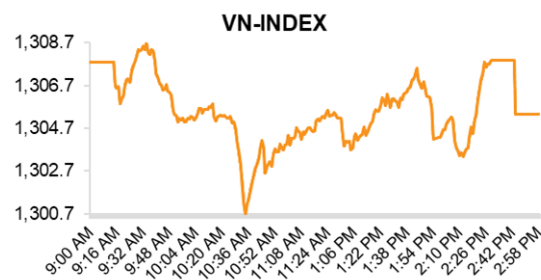


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,305.4	239.2	99.6
1 Day change (%)	-0.2%	-0.1%	-0.2%
1 Month change	3.2%	7.3%	5.6%
1 Year change	4.2%	1.6%	9.9%

Value (USDmm)	539	24	16
Gainers	139	79	200
Losers	173	97	153
Unchanged	80	128	529



Commentator(s):



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Market Commentary

Stocks decline but hold above 1,300; real estate outperforms

The VN-Index opened lower on Friday and traded in negative territory for most of the session, closing down 0.2% at 1,305.4. Total trading value dipped 0.4% DoD to VND18.7tn (USD730.4mn). The HNX-Index also declined 0.1% to 239.2.

Most sectors declined, including Insurance (-1.3%), Media (-1.0%), Technology (-0.7%) and Industrial Goods and Services (-0.6%). Sectors that increased included Chemicals (+1.1%), Oil & Gas (+1.1%) and Construction & Materials (+0.5%).

Real Estate (+0.4%) advanced, led by NVL (+5.0%), NLG (+4.4%), and DXG (+2.2%), as positive legal progress on real estate projects in Dong Nai boosted investor sentiment. Authorities are adjusting the 1/5,000 master plan of the C4 subdivision, with final approval expected by mid-2025, according to NVL's management. Aqua City (NVL) is poised to be the main beneficiary, while the legal greenlight also sends a positive signal to Izumi City (NLG), which is adjacent to Aqua City, and Gem Sky World (DXG), which is also located in Dong Nai province.

Industrial park developers MH3 (+14.8%) and NTC (5.3%) also surged, following news that Minh Hung III Phase 2 (483.4ha), developed by MH3, received investment approval. NTC currently holds a 37.8% stake in MH3.

Foreign investors were net sellers today, with net selling value surging 54.2% DoD to VND985.7bn (USD38.6mn), the highest since February 10. Selling momentum focused on HPG (VND115.9bn, USD4.5mn), TPB (VND102.0bn, USD4.0mn), VHM (VND99.4bn, USD3.9mn) and MSN (VND76.5bn, USD3.0mn). On the contrary, they bought VPB (VND47.3bn, USD1.9mn), NLG (VND44.8bn, USD1.8mn) and CTG (VND36.3bn, USD1.4mn).

For the week, the VN-Index advanced 1%, breaking through the 1,300 level on Monday. Total trading value surged 16.0% to VND94.7tn (USD3.7bn), fueled by positive market sentiment. Foreign investors net sold each day this week, with total net selling value increasing 3.2x to VND2.9tn (USD112.8mn).

Today's top laggards included VCB (-0.7%), HPG (-1.6%) and LPB (-1.6%), while top gainers included GVR (+2.1%), NVL (+5.0%) and EIB (+2.4%).

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	-2.0%	-0.9%	16.4	1.4	8.7%	3.0%	81,960	1.6%	9,649	-0.5%	-1.3%
India	NSE500 Index	-2.1%	-11.1%	22.6	3.5	15.3%	1.3%	8,847	6.6%	-12,524	-1.0%	-5.3%
Indonesia	JCI Index	-3.3%	-11.4%	N/A	1.8	8.3%	4.5%	579	6.8%	-1,164	-1.8%	-5.3%
Singapore	FSTAS Index	-0.6%	2.1%	13.2	1.2	9.8%	4.7%	781	2.6%	N/A	0.6%	-0.2%
Malaysia	FBME Index	-1.5%	-6.7%	15.4	1.4	9.1%	3.9%	461	3.6%	0	-0.1%	6.3%
Philippines	PCOMP Index	-1.8%	-4.3%	11.6	1.2	10.4%	3.2%	86	5.8%	-200	0.7%	-3.1%
Thailand	SET Index	-1.0%	-14.0%	15.1	1.2	7.7%	4.0%	1,170	2.0%	-381	-1.3%	5.0%
Vietnam	VN-Index	-0.2%	3.0%	14.2	1.7	13.3%	1.8%	463	2.4%	-594	-1.9%	-3.6%

28-Feb

Macro Note**1. International news:****Trump's tariff reversal on Canada and Mexico drives DXY**

After a one-month pause, US President Trump said 25% tariffs on Mexican and Canadian imports will be implemented on March 4. In addition, an additional 10% tariff on Chinese goods will also take effect on the same date. This action follows a period of policy ambiguity, as the initial February 3 pause on the North American tariffs created market uncertainty regarding Trump's motives. Overall, the DXY's breach of the 107 level reflects resurging investor concerns, and we project continued strength in the dollar should these tariffs be fully enacted.

2. Domestic news:**Enhancing Vietnam's investment climate: Policy reforms and strategic initiatives**

The Central Party Office today disseminated the General Secretary's directives following a strategic economic policy review. Key objectives include a 30% reduction in administrative costs by 2025, alongside the elimination of 30% of business regulations. As one of the General Secretary's directives is for Vietnam to secure a top-three ASEAN investment ranking within two to three years, policy initiatives will encompass open financial frameworks for international financial centers, optimizing foreign indirect investment, a feasibility study of a "Tax-Free Port," and the development of a unified national investment portal. Overall, the study and implementation of these measures signal a concerted effort to enhance Vietnam's investment climate and logistical infrastructure.

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

Banking note

Vietnam Banking Sector Outlook 2025: Navigating Interest Rate Controls and Credit Growth Targets

- The Government issued a directive to curb unhealthy deposit rate competition, aiming to stabilize interest rates and support the 16% credit growth target.
- State-owned banks are maintaining stable deposit rates, while mid-sized and small private banks face liquidity pressure, leading to divergent Loan-to-Deposit Ratios (LDR).
- The SBV's interest rate control benefits SOCBs by attracting more deposits, but private banks may struggle with higher funding costs and compressed Net Interest Margins (NIM).

Monetary Policy: Balancing growth targets vs interest rate pressures

Vietnam aims for 8% GDP growth in 2025, leveraging public investment and credit expansion while maintaining an accommodative monetary policy. The Government has raised the inflation target to 5% and adjusted the central exchange rate to create room for the banking sector to meet the 16% credit growth target. As economic recovery drives higher credit demand, interest rates have increased since 2024. Liquidity pressures have led some banks to compete aggressively for deposits, prompting intervention from the SBV through regulatory measures. This reflects the Government's effort to stabilize interest rates while ensuring sustainable credit growth.

Contrasting funding strategies of SOCBs vs mid/small private banks

State-owned banks (SOCBs) have kept deposit rates unchanged despite strong divergence in the money market, prioritizing cost efficiency to facilitate credit expansion. However, this has raised liquidity pressures, with SOCBs' Loan-to-Deposit Ratios (LDR) nearing the regulatory cap of 85%. In contrast, mid-sized and small private banks have increased deposit rates since April 2024 to support credit growth, responding to higher Government bond yields and interbank rates. This divergence in LDR levels highlights structural differences in funding strategies, with SOCBs facing growing liquidity constraints while private banks seek competitive advantages through higher deposit rates.

Impact of interest rate controls on the banking sector

The SBV's deposit interest rate controls have mixed effects on the banking system. Mid-sized and small banks may struggle to attract deposits, increasing funding costs and compressing Net Interest Margins (NIM). Some may turn to alternative funding sources, such as issuing debt instruments or interbank deposits at higher rates, further raising liquidity risks. Meanwhile, SOCBs are positioned to benefit, as stable deposit rates enhance their ability to attract funding, easing LDR constraints and expanding credit. If SOCBs drive credit growth with lower funding costs, borrowing rates may remain favorable, supporting business financing across the economy.

Read the full report : [HERE](#)

Analyst(s):



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Current Price	VND41,150
52Wk High/Low	VND53,800/VND37,591
Target Price	VND55,200
Previous TP	VND53,300
TP vs Consensus	-1.3%
Upside	34.1%
Dividend Yield	0%
Total stock return	34.1%

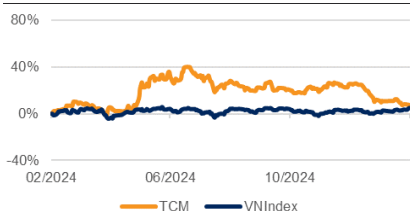
Growth rating	Positive
Value rating	Negative
ST Technical Analysis	Positive

Market Cap	USD165mn
3m Avg daily value	USD3.6mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	101.9mn
Fully diluted O/S	101.9mn

	TCM	Peers	VNI
P/E TTM	15.2x	7.7x	12.7x
P/B Current	1.9x	1.5x	1.7x
ROA	7.7%	7.5%	2.1%
ROE	13.0%	20.8%	13.0%

*as of 2/27/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-3.0%	-0.5%	11.0%
Relative to index	-0.1%	-0.1%	6.9%

Ownership

E-Land Asia Holdings Pte., Ltd Singapore	47.0%
Nguyen Van Nghia	10.2%
Others	42.8%

Business Description

Thanh Cong Textile - Investment - Trading Joint Stock Company was established in 1967, and was formerly a private textile enterprise with the name Tai Thanh Textile Industry Company. The company's main business is yarn, fabric and garment manufacturing with exports accounting for 66.7% of revenue in 2023.

Analyst(s):



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Update Reports

TCM - Asian market propels growth – ADD

- We upgrade to an ADD rating with 34.8% upside and no dividend yield. We raised our target price (TP) 3.6% while the share price has dropped 18.1% since our last report.
- Our higher TP is due to the impact of a higher EPS forecast and changes in WACC assumptions.
- Our target price implies a P/E of 17.5x, higher than the ten-year average of 15.9x. We believe our 24% FY25 EPS growth forecast justifies this valuation.

Financial Highlights

- FY24 net revenue rose 14.6% to VND3.8tn (USD151.8mn), in line with our expectation. GPM improved by 1.2% pts to 16.2%.
- FY24 net profit surged 107.8% to VND278bn (USD11.1mn), driving net margin expansion by 3.3% pts to 7.3%.
- We forecast sales to grow 13.5%/7.5% and net margin to change +0.2%/-0.4% pts in 2025-26, respectively.

Investment Thesis

TCM's diverse export markets help mitigate Trump tariff risks

TCM is well-positioned to navigate potential US tariff hikes under the Trump administration thanks to its geographically diversified revenue base. Exports to the US constituted 21% of FY24 revenue while Korea and Japan made up 30%/17%, respectively. 2024 exports to Canada rose 123% while domestic revenue rose 52%. Additionally, a strengthening USD could drive FX gains.

Asian markets will be the growth engine for TCM

We expect revenue to grow 13.5%/7.5% in FY25/26, driven by strong demand in Asia, where the apparel market is set to grow at a 3.15% CAGR in FY25-29, outpacing the US and EU. E-Land's store expansion in Vietnam and overall growth strategy should further boost orders thanks to its well-known brands, raising the contribution of E-Land to TCM's revenue to 27%/28% in FY25/26.

We expect margins to widen due to low input costs

We expect GPM to expand by 0.5% pts/0.1% pts in FY25/26 to 16.7%/16.8%, supported by declining input costs. Cotton prices have dropped 19.9% YoY and are expected to remain low due to global oversupply.

The relaunch of TC Tower should boost top line considerably

TCM officially revived its TC Tower residential project in 2024, securing shareholder approval for the capital plan at the November 2024 EGM. The BoD aims to capitalize on the city's efforts to streamline real estate regulations, with construction permits expected by early 2026 and sales launching in 2027. Once operational, we estimate TC Tower will contribute VND2.6tn (USD102mn) to the top line and VND1.1tn (USD36.1mn) to the bottom line. We also project TCM's new debt to finance the construction of the tower will raise the D/E ratio in FY25/26 from 0.3x to 0.4/0.5x.

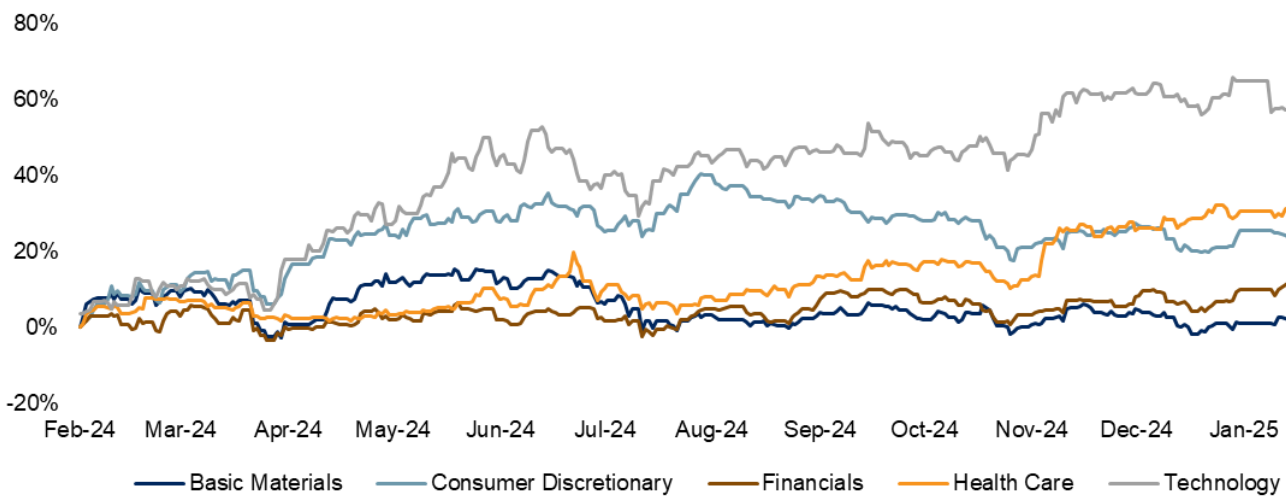
Read the full report : [HERE](#)

Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.4	-0.4%	31.7	4.1
Consumer Staples	7.6	-0.4%	42.5	3.0
Energy	2.7	1.1%	55.8	1.5
Financials	45.5	-0.4%	11.5	1.8
Health Care	0.7	0.2%	21.5	2.7
Industrials	9.1	-0.2%	26.8	2.7
IT	4.2	-0.6%	28.0	6.5
Materials	8.8	0.1%	21.8	2.0
Real Estate	12.5	0.5%	33.8	1.6
Utilities	5.4	0.3%	20.2	2.2

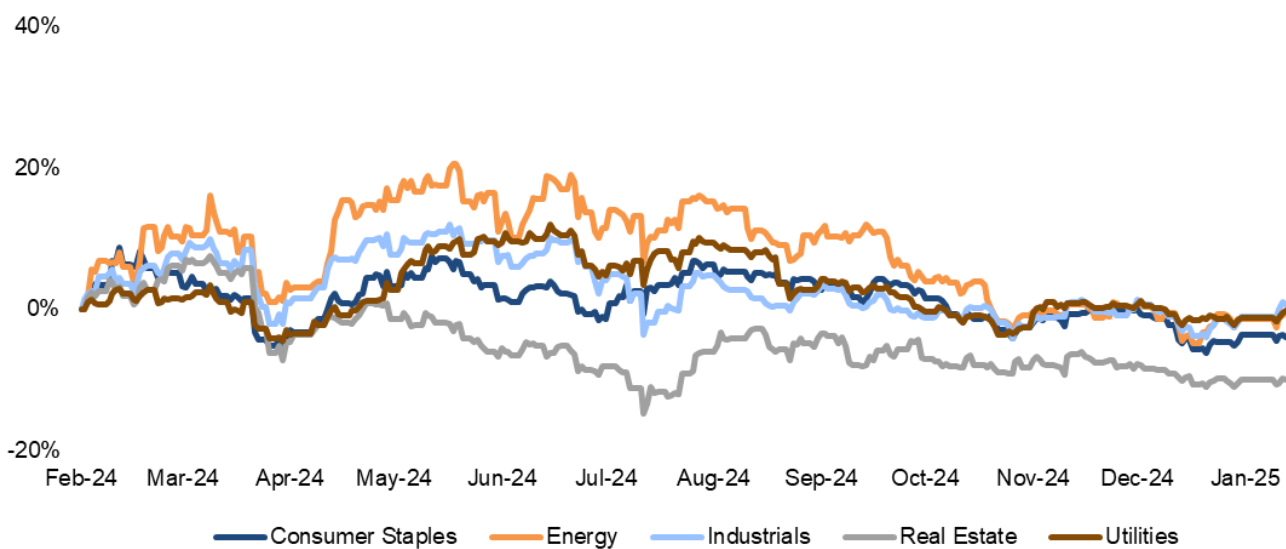
Source: Bloomberg

Energy (+1.1%), Real Estate (+0.5%), and Utilities (+0.3%) rose, while IT (-0.6%), Financials (-0.4%), and Consumer Staples (-0.4%) lost ground today. Top index movers included GVR (+2.1%), NVL (+5.0%), EIB (+2.4%), PLX (+1.4%), and VTP (+4.1%). Top index laggards consisted of VCB (-0.7%), HPG (-1.6%), LPB (-1.6%), FPT (-0.7%), and MBB (-0.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.2%	-4.1%	-11.2%
Brent Crude	-1.1%	-4.6%	-12.4%
JKM LNG	7.1%	-4.0%	60.4%
Henry Hub LNG	-1.7%	-5.4%	52.0%
NW Thermal Coal	0.3%	5.4%	155.6%
Singapore Platt FO	0.2%	2.0%	13.7%

Precious Metals	% dod	% mom	% yoy
Gold	-0.7%	2.2%	40.0%
Domestic SJC Gold	-0.4%	2.8%	16.4%
Silver	-1.4%	-2.8%	38.4%
Platinum	-0.9%	-9.1%	7.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.4%	12.9%
Copper	-1.5%	5.4%	17.7%
Aluminum	0.1%	1.5%	22.7%
Nickel	1.7%	1.9%	-9.2%
Zinc	-0.3%	-0.7%	14.1%
Lead	NA	NA	NA
Steel	0.0%	-0.3%	-13.2%
Iron Ore	0.6%	1.3%	-14.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-4.3%	-25.9%
Coffee (Arabica)	-0.2%	8.5%	95.2%
Sugar	0.8%	2.6%	-12.1%
Cocoa	0.3%	-19.7%	35.2%
Palm Oil	0.9%	8.5%	NA
Cotton	-0.3%	-3.1%	-35.3%
Dry Milk Powder	0.1%	-0.7%	19.3%
Wheat	0.0%	-2.3%	-5.3%
Soybean	0.6%	-1.3%	-8.8%
Cashews	NA	-3.8%	4.1%
Rubber	0.2%	-7.1%	22.9%
Urea	5.3%	9.0%	29.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-4.4%	1.6%	-1.8%
Cattle	0.3%	-3.1%	7.4%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



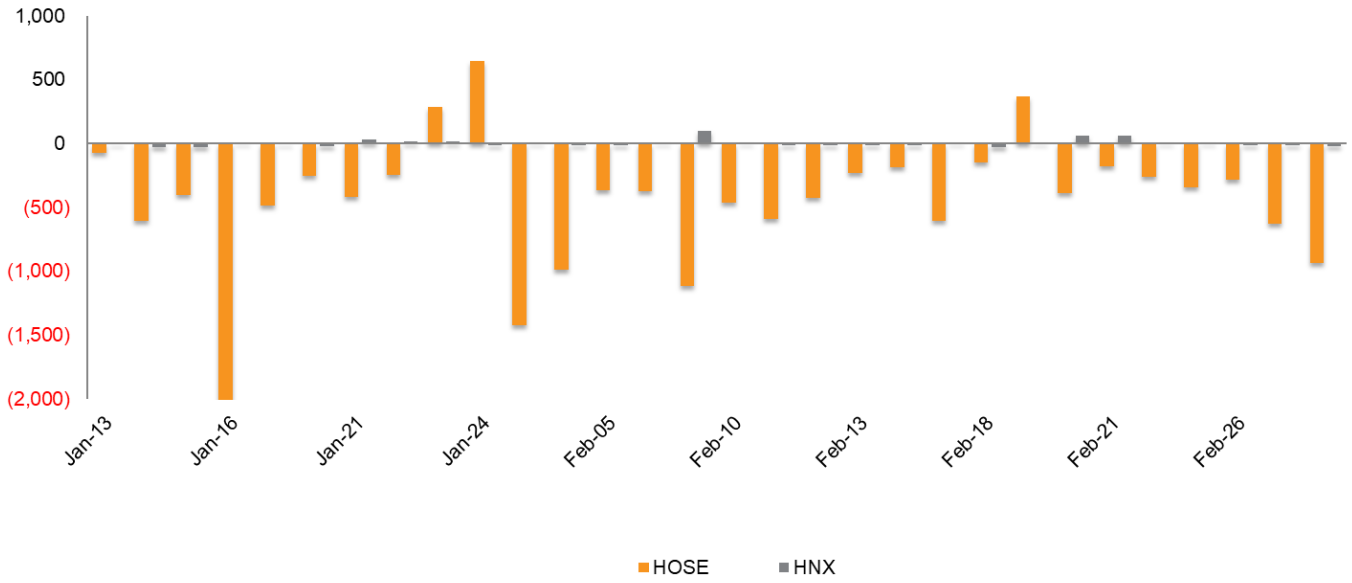
VNDS RESEARCH COVERAGE SUMMARY

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	9,046	1.3	4,333	106,200	136,200	28.2%	0.0%	32.0	4.6	18%	HOLD
VJC	2,035	5.4	374	96,000	113,600	25.1%	0.0%	36.5	3.1	9%	HOLD
Simple Avg	5,541	3.3	2,354			26.7%	0.0%	34.2	3.8	13%	
CONGLOMERATE											
VIC	6,164	8.4	2,385	41,200	45,600	13.6%	0.0%	13.1	1.1	9%	HOLD
CONSTRUCTION											
CTD	360	1.6	6	92,000	78,900	-14.2%	0.0%	24.7	1.1	4%	ADD
HHV	214	2.0	85	12,650	13,000	2.8%	0.0%	13.4	0.6	5%	HOLD
Simple Avg	287	1.8	45			-5.7%	0.0%	19.0	0.8	5%	
CONSUMER											
BAF	310	2.3	103	33,100	33,300	0.6%	0.0%	18.9	2.7	13%	HOLD
DGW	341	3.4	94	39,800	48,600	23.4%	1.3%	19.5	2.9	16%	HOLD
IMP	289	#N/A	#N/A	47,900	51,300	7.1%	0.0%	25.7	3.4	14%	HOLD
MWG	3,334	12.8	112	58,300	80,400	37.9%	0.0%	22.9	3.1	15%	ADD
PNJ	1,243	6.0	0	94,000	115,100	23.7%	1.3%	15.3	2.8	20%	ADD
QNS	725	0.6	252	50,400	53,000	11.0%	5.8%	7.0	1.8	27%	HOLD
VHC	631	1.3	455	71,900	85,000	20.8%	2.6%	12.7	1.9	14%	HOLD
VNM	5,087	13.5	2,646	62,200	74,800	26.5%	6.2%	15.5	4.0	26%	ADD
SAB	2,585	2.3	1,116	51,500	59,900	16.3%	0.0%	15.3	2.8	18%	ADD
Simple Avg	1,495	#N/A	#N/A			18.9%	2.1%	17.2	2.8	18%	
FINANCIALS											
ACB	4,544	10.1	0	26,000	34,100	34.4%	3.3%	6.9	1.4	22%	ADD
BID	11,052	4.7	1,419	40,950	51,100	24.8%	0.0%	11.5	2.0	19%	HOLD
CTG	8,720	12.0	264	41,500	43,500	6.9%	2.1%	8.8	1.5	18%	HOLD
HDB	3,152	12.0	53	23,050	34,900	51.4%	0.0%	6.3	1.5	26%	ADD
LPB	4,226	4.2	143	36,150	33,400	-7.6%	0.0%	11.1	2.5	25%	HOLD
MBB	5,492	19.7	0	23,000	30,000	34.7%	4.2%	6.2	1.3	22%	ADD
OCB	1,085	1.6	20	11,250	13,400	19.1%	0.0%	8.7	0.9	11%	ADD
SSI	2,019	17.5	1,211	26,300	31,100	18.3%	0.0%	17.5	1.9	11%	HOLD
STB	2,822	14.2	162	38,250	45,700	19.5%	0.0%	7.1	1.3	20%	ADD
TCB	7,215	16.8	42	26,100	31,100	19.2%	0.0%	8.5	1.3	16%	ADD
TPB	1,726	10.9	1	16,700	21,000	25.7%	0.0%	7.3	1.2	17%	ADD
VCB	20,405	6.0	1,325	93,300	109,600	17.5%	0.0%	15.4	2.6	19%	ADD
VIB	2,419	6.9	-231	20,750	23,600	13.7%	0.0%	8.7	1.5	18%	ADD
VPB	5,992	18.0	330	19,300	23,500	21.8%	0.0%	9.7	1.1	11%	ADD
Simple Avg	5,776	11.0	339			21.4%	0.7%	9.6	1.6	18%	
GARMENT & TEXTILE											
MSH	180	0.3	60	61,300	54,100	-9.1%	3.8%	13.6	2.4	18%	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
TCM	163	0.3	55	41,000	55,200	34.6%	0.0%	16.1	1.8	12%	HOLD
Simple Avg	172	0.3	57			12.7%	1.9%	14.8	2.1	15%	
INDUSTRIALS											
BCM	3,066	2.0	884	75,700	82,800	10.5%	1.1%	37.2	4.0	11%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	983	2.7	5	60,700	73,700	24.8%	3.4%	16.4	2.0	13%	HOLD
HAH	253	4.8	41	53,200	55,900	7.0%	1.9%	10.5	2.0	21%	ADD
IDC	739	2.6	181	57,200	62,700	14.0%	4.4%	9.5	3.4	38%	ADD
KBC	892	0.0	0	29,700	30,000	1.0%	0.0%	53.5	1.2	2%	HOLD
PHR	350	0.4	98	66,100	64,300	1.8%	4.6%	20.8	2.4	13%	ADD
PTB	161	0.0	0	61,400	79,650	31.3%	1.6%	11.1	1.4	13%	ADD
SCS	280	0.6	20	75,300	85,000	18.3%	5.4%	10.3	5.4	53%	HOLD
SZC	321	1.5	45	45,600	42,700	-2.8%	3.5%	26.8	2.6	12%	ADD
VTP	733	2.6	169	153,900	126,500	-16.8%	1.0%	67.9	12.5	18%	HOLD
Simple Avg	741	1.7	136			11.0%	3.4%	25.0	3.7	21%	
MATERIALS											
DGC	1,657	9.2	534	111,500	143,600	32.9%	4.1%	15.1	3.2	22%	HOLD
HPG	7,008	22.9	1,812	28,000	30,000	7.1%	0.0%	NA	1.6	11%	HOLD
HSG	463	9.2	193	19,050	26,000	36.5%	0.0%	NA	1.1	5%	HOLD
NKG	278	4.1	90	15,900	12,600	38.4%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,352	11.3	657			28.7%	1.0%	15.1	1.7	12%	
OIL & GAS											
BSR	2,481	7.3	1,383	20,450	22,200	12.2%	3.6%	N/A	1.1	N/A	HOLD
GAS	6,233	4.0	3,152	68,000	85,000	41.9%	4.4%	15.5	2.6	17%	ADD
OIL	542	1.3	2	13,400	14,600	10.7%	1.7%	32.0	1.3	4%	ADD
PLX	2,165	3.3	51	43,550	56,600	31.6%	1.6%	20.1	2.1	11%	ADD
PVD	538	4.1	210	24,750	30,900	24.9%	0.0%	24.9	0.9	5%	HOLD
PVS	666	4	205	35,600	45,800	31.5%	2.8%	14.4	1.3	9%	ADD
PVT	372	2.2	143	26,700	33,000	27.3%	3.7%	8.7	1.2	15%	ADD
Simple Avg	1,857	3.8	735			25.7%	2.6%	19.3	1.5	10%	
PETROCHEMICALS											
DPM	562	4.0	220	36,700	37,300	7.1%	5.4%	24.2	1.3	5%	HOLD
DCM	732	5.9	326	35,350	37,300	5.5%	0.0%	15.5	1.9	12%	ADD
PLC	82	0.2	37	26,000	30,800	26.4%	8.0%	48.6	1.7	3%	ADD
Simple Avg	459	3.4	194			13.0%	4.5%	29.4	1.6	7%	
POWER											
NT2	233	0.4	79	20,700	27,100	40.9%	10.0%	82.3	1.4	2%	HOLD
POW	1,123	4.3	530	12,250	14,900	21.6%	0.0%	22.9	0.9	4%	ADD
Simple Avg	678	2.3	305			31.3%	5.0%	52.6	1.2	3%	
POWER & PROPERTY											

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
HDG	370	4.9	129	28,150	34,100	22.9%	1.8%	16.4	1.5	9%	ADD
PC1	336	3.2	123	24,000	35,300	47.1%	0.0%	20.7	1.6	8%	ADD
REE	1,334	2.2	0	72,400	72,900	2.1%	1.4%	17.1	1.8	11%	ADD
Simple Avg	680	3.4	84			24.0%	1.0%	18.1	1.6	9%	
PROPERTY											
DXG	555	6.8	137	16,300	17,500	7.4%	0.0%	48.3	1.2	3%	HOLD
KDH	1,325	4.1	163	33,500	41,300	36.7%	0.0%	42.4	1.9	5%	ADD
NLG	523	2.7	1	34,700	46,200	35.4%	2.2%	27.3	1.4	5%	ADD
VHM	6,622	20.8	2,782	41,200	48,800	27.9%	0.0%	5.7	0.8	16%	ADD
VRE	1,547	7.2	466	17,400	20,200	16.1%	0.0%	9.7	0.9	10%	ADD
DXS	167	0.2	40	7,390	7,000	-5.3%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,115	8.3	710			24.7%	0.4%	26.7	1.3	8%	
TECHNOLOGY											
FPT	8,076	23.2	196	140,300	196,600	41.6%	1.5%	26.1	6.9	29%	ADD

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



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