

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,271.5	229.1	96.7
1 Day change (%)	0.1%	0.5%	0.9%
1 Month change	2.0%	2.8%	3.3%
1 Year change	7.0%	-0.7%	8.9%
Market cap (USDbn)	210	12	63
Trading Value (USDmn)	546	24	17
Gainers	148	102	177
Losers	160	61	95
Unchanged	84	140	612

Market Commentary

Stocks creep higher, led by banks

The VN-Index popped higher on Thursday and closed up 0.2% to 1,271.5. Market liquidity also improved, with total trading value rising 3.4% compared to Wednesday to VND11.5tn (USD457.2mn). The HNX Index followed a similar pattern, posting a gain of 0.5% to close at 229.1.

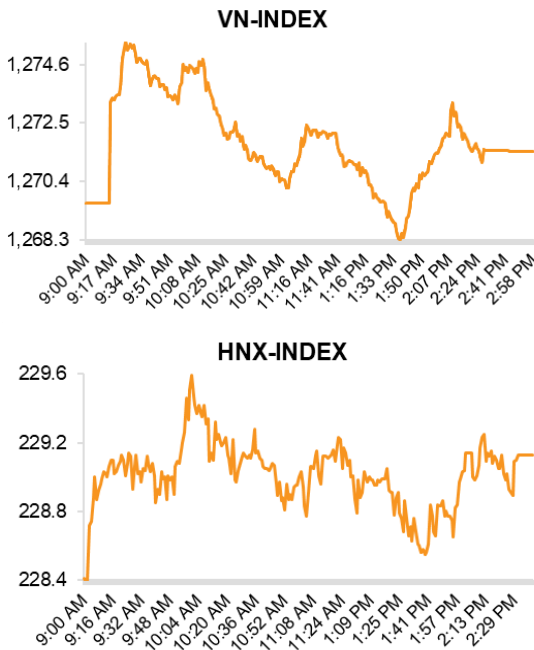
Sectors that gained today included Basic Resources (+2.3%), Insurance (+1.7%), Health Care (+1.1%), and Banks (+0.6%). In contrast, sectors such as Retail (-0.5%), Chemicals (-0.3%) and Oil & Gas (-0.3%) declined.

CTD (+2.5%) reported revenue rose 19% YoY to VND11.65tn (USD463mn) in fiscal 1H25, while net profit jumped 46.7% YoY to VND199bn (USD7.9mn). Cotecons recorded its first quarterly net profit of over VND100bn (USD4mn) since 2Q20.

TCB (+2.0%) announced its intention to seek shareholder approval for the establishment of a life insurance company and the acquisition of a non-life insurance company to make it a subsidiary. As a result, TCB will increase its ownership in the non-life insurance company from 20% to over 50% and will develop its own life insurance segment after ending its partnership with Manulife.

Nearly all of today's top performers were banks as TCB (+2.0%) led the charge by adding 0.8 points to the index. Other top contributors were LPB (+1.7%), VCB (+0.3%), VIC (+1.0%), BID (+0.5%) and HDB (+1.6%). Top laggards included VNM (-1.3%), FRT (-4.9%) and BCM (-1.4%).

Foreign investors net sold today with VND351.1bn (USD14.0mn), with selling momentum focused on VNM (VND73.7bn, USD2.9mn), FRT (VND59.5bn, USD2.4mn), and MWG (VND41.1bn, USD1.6mn), while foreigners mainly bought CTG (VND62.1bn, USD2.5mn), PC1 (VND46.1bn, USD1.8mn), and PDR (VND29.0bn, USD1.2mn).



Commentator(s):



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Country	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	1.3%	-2.4%	15.7	1.3	8.6%	3.1%	83,732	1.4%	9,649	0.5%	-1.4%
India	NSE500 Index	-0.6%	-3.2%	24.1	3.7	15.0%	1.2%	9,353	6.6%	-8,716	-2.0%	-5.2%
Indonesia	JCI Index	-2.7%	-3.4%	N/A	1.9	8.3%	4.1%	589	6.7%	-288	-0.9%	-3.7%
Singapore	FSTAS Index	0.3%	0.8%	14.0	1.2	8.6%	4.8%	788	2.7%	N/A	0.8%	-0.7%
Malaysia	FBME Index	0.3%	-4.2%	15.5	1.4	9.0%	3.8%	473	3.6%		1.7%	7.5%
Philippines	PCOMP Index	-0.3%	-1.6%	11.7	1.2	10.4%	3.1%	88	5.8%	-96	0.2%	-3.4%
Thailand	SET Index	-1.4%	-9.4%	17.3	1.3	7.3%	3.8%	1,130	2.1%	-304	2.3%	5.2%
Vietnam	VN-Index	0.1%	0.4%	13.5	1.7	14.1%	1.9%	446	2.4%	-365	0.5%	-3.5%

Macro Note

This morning, the General Statistics Office (GSO) released Vietnam's macroeconomic data for January 2025 with several noteworthy points:

- Industrial production and public investment showed encouraging signals. Specifically, Vietnam's Index of Industrial Production (IIP) in January 2025 decreased by 9.2% month-over-month (MoM), but still saw a slight increase of 0.61% year-over-year (YoY). Despite having five fewer working days in January 2025 due to the Tet holiday (Lunar New Year), the positive growth of Vietnam's IIP is encouraging. This indicates that production has accelerated right from the start of the year, rather than experiencing a slow start due to the Tet holiday mindset as in previous years.
- The same pattern has been seen in public investment, as implemented state capital (public investment) rose 9.6% YoY in January 2025 despite the impact of the Tet holiday. For 2025, the Government has set a very ambitious plan for public investment as it aims to disburse public investment capital of VND875tn (USD35bn) in the newly published plan, an increase of nearly 11% compared to the previous plan and nearly 38% compared to the actual figure in 2024.
- Efforts to attract Foreign Direct Investment (FDI) capital in 2025 enjoyed a promising start. According to the Ministry of Planning and Investment (MPI), January 2025 saw a significant uptick in FDI capital. Total registered FDI capital reached over USD4.3bn, marking a 48.6% YoY increase. Meanwhile, total implemented FDI capital rose 2% YoY to USD1.5bn. This impressive surge in registered FDI capital was largely driven by a 6.1-fold increase to USD2.7bn in incremental FDI capital from previously licensed projects that were approved for additional investment. Furthermore, capital contributions and share purchases by foreign investors soared by 70.4% YoY to USD300mn. Conversely, registered capital from newly licensed projects experienced a decline of 43.6% YoY to USD1.3bn.
- There was a slight improvement in domestic consumption. Data from the GSO shows that domestic consumption continues to improve due to increased shopping demand during the Tet holiday and positive growth in the tourism sector. Gross retail sales of consumer goods and services at current prices increased by 9.5% YoY (+2.7% MoM) in January 2025. When adjusted for price factors, the increase was 6.6% YoY (compared to +5.6% YoY in January 2024), still below pre-pandemic annual rates of 8-9%. The tourism sector saw significant improvement, with Vietnam welcoming nearly 2.1 million international visitors in January 2025, a 36.9% increase from the previous year, while domestic tourism recorded 12.5 million visitors, a 19% increase compared to January 2024.
- Higher inflation due to adjustments in healthcare service prices following Circular No. 21/2024/TT-BYT and Lunar New Year effects led to a 0.98% MoM rise in Vietnam's headline CPI. The Healthcare CPI sub-index surged 9.47% MoM, driven by local price adjustments under Circular No. 21/2024/TT-BYT, contributing 0.51 percentage points to the overall increase. Additionally, the transportation group increased by 0.95% MoM, contributing 0.09 percentage points to the overall CPI, due to global Brent oil prices rising over 7% in January 2025 and increased travel demand during the Lunar New Year holiday. The food and catering services group increased by 0.74% MoM, contributing 0.25 percentage points to the overall CPI, due to increased demand during Tet holiday. On an annual basis, Vietnam's CPI rose 3.63% YoY in January 2025. However, we believe this increase is temporary and CPI could fall below 3% in February 2025 as prices normalize post-holiday, especially for food and fuel. We are also considering the very high base level of February 2024 as Lunar New Year 2024 fell in that month.

Commentator(s):



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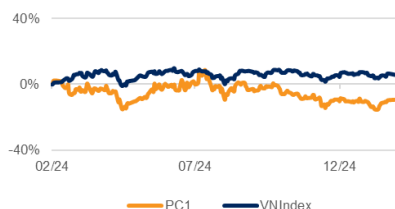
Current Price	VND23,150
52Wk High/ Low	VND27,653/21,550
Target Price	VND27,100
Last Updated	1/16/2025
Last Rating	ADD
TP vs Consensus	5.2%
Upside	17.1%
Dividend Yield	0.0%
Total stock return	17.1%

Market Cap	USD328.8mn
3MADTV	USD1.2mn
Avail Foreign Room	USD118.2mn
Outstanding Shares	357.6mn
Fully Diluted O/S	357.6mn

	PC1	VNI
P/E TTM	19.8x	12.5x
P/B Current	1.5x	1.6x
ROA	2.2%	2.1%
ROE	8.7%	13.2%

*as of 2/4/2025

Share Price Performance



Ownership

Trinh Van Tuan	21.0%
VIX	5.0%
Others	74.0%

Business Description

PC1 is a holding company specializing in electrical construction and energy investments. PC1 has over 50 years of experience in executing power projects, transmission lines and electrical substations. It also diversifies in industrial production, nickel mining and industrial property.

Earnings Flashes

PC1 - Surging SG&A expenses weigh on profit – [Missed]

- 4Q24 net profit (NP) jumped 84% YoY to VND61bn (USD2.4mn) from a low 4Q23 base due to the mixed impact of GM expansion and surging expenses.
- FY24 NP was slightly below our expectation at 92.6% of our full-year forecast.
- We see minimal pressure on our target price of VND27,100, which we will update after further review.

Increased power construction offset lower steel pole manufacturing revenue

Power construction revenue increased 9.1% YoY and 74% QoQ to VND1.2tn (USD48.2mn) and GM expanded 1.4% pts YoY and 2.6% QoQ to 7.1%. We attribute this to the contribution of the 500kV transmission line project, which entered its final stage in early-4Q24. We note that construction projects usually recognize high revenue streams and margins in their late stages. In contrast, 4Q24 electrical steel pole revenue fell 46% YoY to VND227bn (USD8.9mn) as demand for poles associated with the 500kV line 3 project tapered off.

Power generation was enhanced by heavier rainfall

4Q24 power generation revenue increased 23.1% YoY to VND510bn (USD20mn) and gross profit jumped 42% YoY to VND317bn (USD12.4mn). This was likely due to heavier rainfall in 2H24 as all of PC1's hydropower plants are located in the North, and the improvement of the Average Full Market Price (FMP) in 4Q24. Power generation is still the key contributor, occupying 53% of PC1's gross profit in 4Q24.

Nickel mining surged from low 4Q23 base post retroactive adjustments

4Q24 nickel mining revenue surged 223% YoY to VND270bn (USD10.6mn) and gross profit turned positive to VND118bn (USD4.6mn) from -VND21bn (USD1mn). This impressive growth was supported by lower 4Q23 results post retroactive adjustments and a change in the depreciation method implemented from 3Q24. FY24 nickel profit beat our expectation at 110% of our FY24 forecast.

Surging expenses put pressure on 4Q24 bottom line

4Q24 SG&A surged 55.6% YoY to VND211bn (USD8.3mn) due to provision expense of VND82bn (USD3.2mn). Net financial expenses jumped 48% YoY to VND231bn (USD9.1mn) mainly due to a net FX loss. Consequently, despite an 8% pts YoY GM expansion, 4Q24 NP grew 84% from a low 4Q23 base to VND61bn (USD2.4mn).

Read the full report: [HERE](#)

Current Price	VND25,300
52Wk High/ Low	VND30,564/23,109
Target Price	VND31,100
Last Updated	10/7/2024
Last Rating	HOLD
TP vs Consensus	0.4%
Upside	22.9%
Dividend Yield	3.3%
TSR	26.2%

Market Cap	USD1,819.5mn
3MADTV	USD12.7mn
Foreign Room	USD1,188.6mn
Outstanding Shares	1,961.9mn

	SSI	VNI
P/E TTM	16.2x	12.5x
P/B Current	1.7x	1.6x
ROAA	4.0%	2.1%
ROAE	11.4%	13.1%

*as of 2/4/2025

Share Price Performance



Ownership

Daiwa Securities Group Inc	16.0%
NDH Invest Company limited	6.0%
Others	28.1%

Business Description

Established in December 1999, SSI one of the longest-standing companies in the Vietnamese stock market. SSI's products span across major financial service areas including Investment Fund Management, Investment Banking Services, Capital Sourcing and Financial Trading, Investment, and Institutional Securities

SSI - FVTPL losses and rising interest expenses weighed on earnings growth – [In-line]

- 4Q24 net profit (NP) slumped 17.0% YoY to VND428bn (USD17mn), due to FVTPL losses and rising interest expenses.
- FY24 NP rose 59.5% YoY and completed 97% of our full-year forecasts.
- We see no pressure on our target price of VND31,100.

Margin lending drives revenue growth despite declining yield

In 4Q24, SSI's revenue grew 8.5% YoY, driven by a 30.0% YoY increase in margin lending revenue, supported by a 45.4% YoY rise in margin loan value, despite a slight 0.6% pts YoY drop in margin yield to 11.0% due to the lower interest rate environment. Margin loans increased 12.8% QoQ, reaching 82% of total equity (3Q24: 81%), fueled by competitive trading fees that attracted new clients. In contrast, brokerage revenue declined 14.8% YoY, impacted by a 14.3% YoY drop in market liquidity and a loss of market share (4Q24: 9.19%; 4Q23: 9.78%). However, market share rebounded 35 bps QoQ after four quarters of decline, reflecting SSI's competitive pricing strategy.

Investment income grows modestly amid market headwinds

Investment revenue increased 1.4% YoY in 4Q24, with FVTPL income rising 6.2% YoY as the average FVTPL portfolio value grew 8.3% YoY. However, FVTPL yield fell 0.2% pts YoY, reflecting a lower interest rate environment as 93.7% of the portfolio consists of bonds and money market instruments. Notably, the share of listed equities in the FVTPL book grew to 6.2% (from 3.4% in 4Q23), signaling a shift toward equity investments. Despite this, gross profit fell 9.4% YoY, largely due to a 71.5% YoY increase in FVTPL losses (VND661bn – USD26mn), driven by market weakness (VN-Index down 1.2% in 4Q24) and rising fixed income losses as interest rates climbed.

Cost management mitigates pressure on earnings

Operating expenses (OPEX) fell 13.6% YoY in 4Q24 due to improved personnel cost management, but a 3.1% YoY increase in interest expenses offset the savings, resulting in a 13.9% YoY drop in PBT. The rise in interest expenses was driven by a 5.4% YoY increase in total debt, supporting higher margin lending demand, while the interest cost rate decreased 45 bps YoY. However, with interest rates rising for three consecutive quarters since 2Q24, this trend may reverse, potentially adding to funding pressures in the near term.

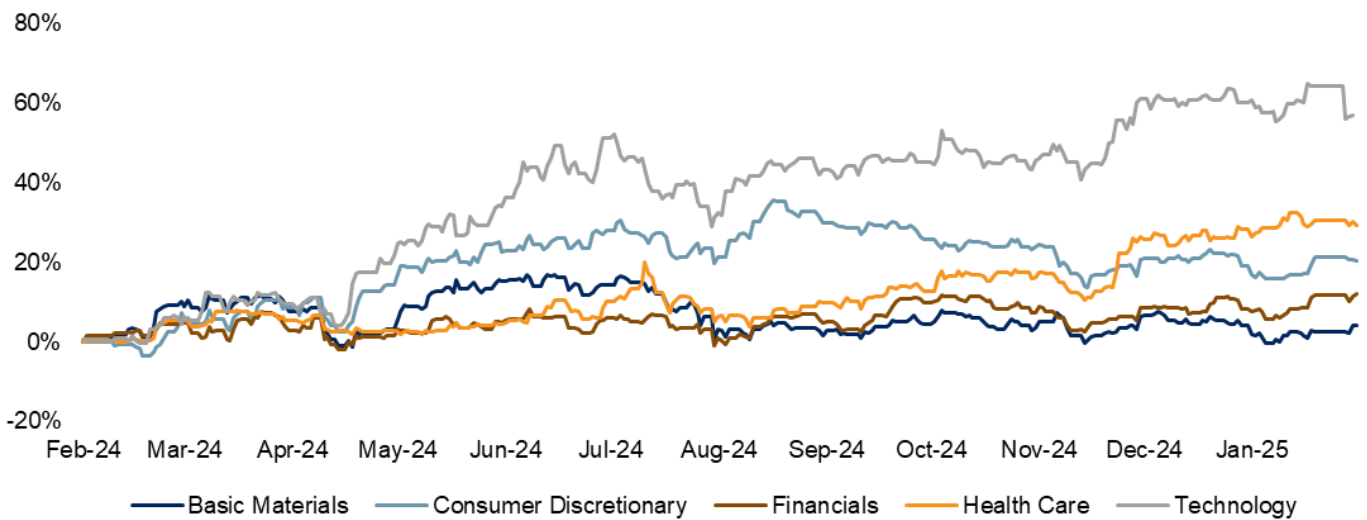
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-0.4%	30.8	4.3
Consumer Staples	7.7	-0.3%	24.4	3.0
Energy	2.7	0.5%	56.4	1.4
Financials	45.4	0.7%	11.4	1.8
Health Care	0.8	1.5%	22.1	2.7
Industrials	9.1	-0.3%	26.5	3.1
IT	4.5	0.1%	29.3	6.6
Materials	8.4	-0.1%	21.0	2.1
Real Estate	12.3	-0.1%	33.8	1.6
Utilities	5.5	0.5%	18.3	2.2

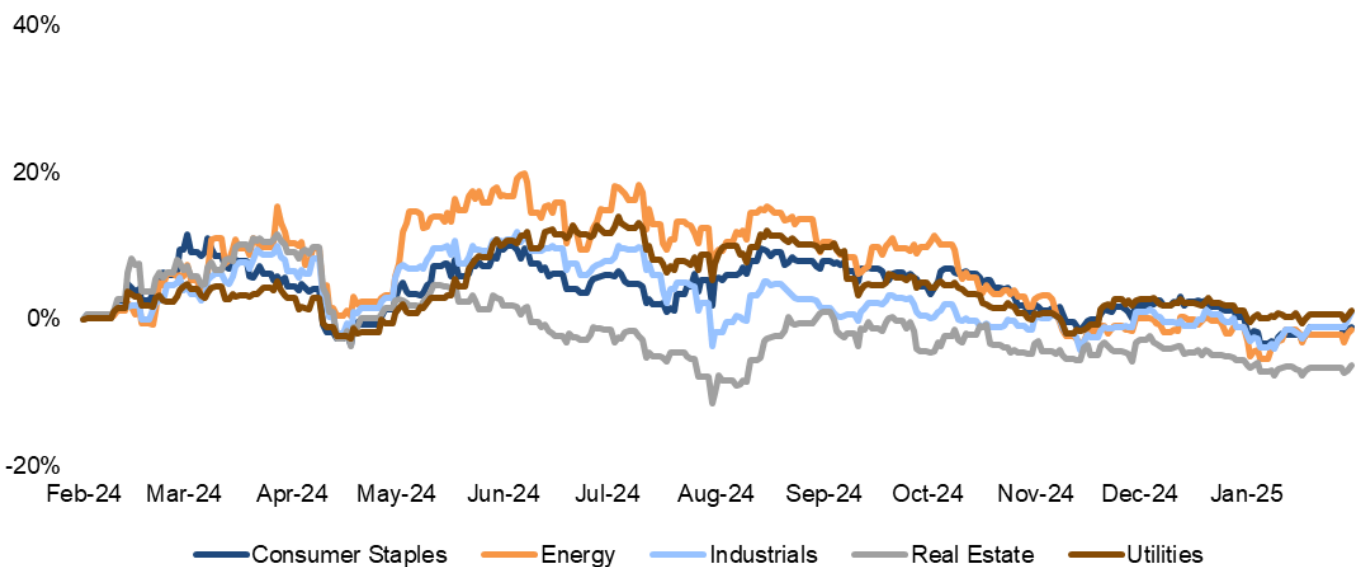
Source: Bloomberg

Health Care (+1.6%), Financials (+0.5%), and IT (+0.1%) rose, while Consumer Staples (-0.5%), Energy (-0.4%), and Consumer Discretionary (-0.3%) lost ground today. Top index movers included TCB (+2.0%), LPB (+1.7%), VCB (+0.3%), VIC (+1.0%), and BID (+0.5%). Top index laggards consisted of VNM (-1.3%), FRT (-5.0%), BCM (-1.4%), GVR (-0.9%), and BSR (-1.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	-3.1%	-2.8%
Brent Crude	0.3%	-1.9%	-4.8%
JKM LNG	1.1%	-1.9%	55.7%
Henry Hub LNG	1.4%	2.6%	67.8%
NW Thermal Coal	-0.9%	-5.3%	51.9%
Singapore Platt FO	1.3%	5.8%	12.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.7%	7.7%	40.1%
Domestic SJC Gold	-1.8%	5.1%	17.6%
Silver	-1.8%	5.9%	44.1%
Platinum	-1.4%	8.8%	11.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.6%	11.3%
Copper	0.9%	7.8%	18.6%
Aluminum	-1.1%	6.3%	20.3%
Nickel	1.7%	3.0%	-2.8%
Zinc	0.0%	-5.3%	14.3%
Lead	NA	NA	NA
Steel	0.0%	2.9%	-14.0%
Iron Ore	0.9%	5.1%	-17.6%

Agriculture	% dod	% mom	% yoy
Rice	1.4%	-1.2%	-26.3%
Coffee (Arabica)	3.8%	24.8%	109.9%
Sugar	0.1%	2.3%	-16.1%
Cocoa	-3.7%	-6.4%	102.6%
Palm Oil	1.6%	4.1%	NA
Cotton	-0.2%	-4.0%	-24.7%
Dry Milk Powder	0.0%	-1.4%	25.2%
Wheat	-0.3%	5.5%	-4.2%
Soybean	0.5%	7.1%	-11.4%
Cashew s	NA	-3.8%	4.1%
Rubber	0.4%	0.9%	31.5%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.9%	7.3%	16.5%
Cattle	0.9%	4.9%	13.3%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



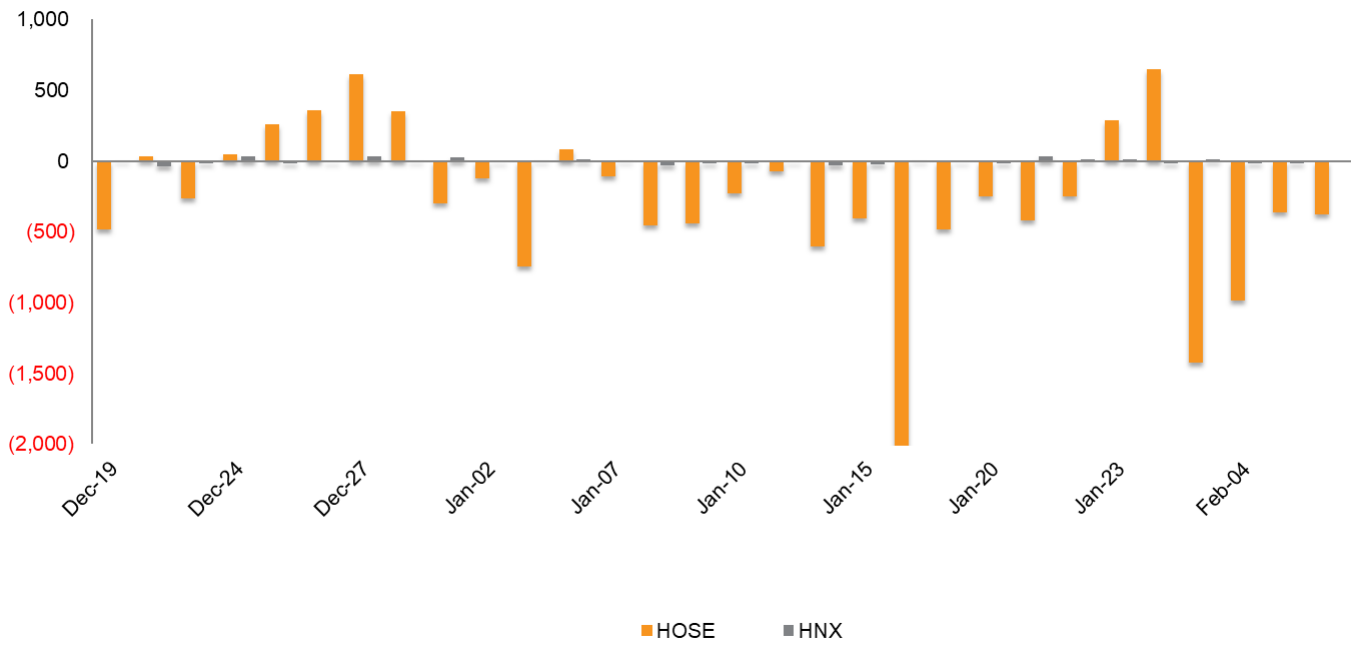
VNDS RESEARCH COVERAGE SUMMARY

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	10,755	1.3	4,383	124,800	136,200	9.1%	0.0%	37.6	5.4	18%	HOLD
VJC	2,101	5.4	379	98,000	113,600	22.6%	0.0%	37.2	3.1	9%	HOLD
Simple Avg	6,428	3.4	2,381			15.8%	0.0%	37.4	4.3	13%	
CONGLOMERATE											
VIC	6,123	8.5	2,413	40,450	45,600	15.7%	0.0%	12.8	1.1	9%	HOLD
CONSTRUCTION											
CTD	324	1.6	6	81,900	78,900	-3.7%	0.0%	21.9	0.9	4%	ADD
HHV	217	2.1	86	12,700	13,000	2.4%	0.0%	13.4	0.6	5%	HOLD
Simple Avg	271	1.8	46			-0.7%	0.0%	17.7	0.8	5%	
CONSUMER											
BAF	264	2.3	104	27,950	32,000	14.5%	0.0%	16.0	2.3	13%	ADD
DGW	339	3.5	95	39,050	48,600	25.8%	1.3%	21.6	3.0	14%	HOLD
MWG	3,419	12.8	112	59,100	80,400	36.0%	0.0%	23.2	3.1	15%	ADD
PNJ	1,332	6.0	0	99,600	115,100	16.7%	1.2%	16.2	3.0	20%	ADD
QNS	751	0.6	255	51,600	53,000	8.4%	5.7%	7.2	1.8	27%	HOLD
VHC	626	1.4	460	70,500	85,000	23.2%	2.6%	12.5	1.8	14%	HOLD
VNM	5,022	13.7	2,677	60,700	74,800	29.6%	6.4%	15.1	3.9	26%	ADD
SAB	2,676	2.3	1,129	52,700	59,900	13.7%	0.0%	15.7	2.9	18%	ADD
Simple Avg	1,679	5.8	529			22.0%	2.4%	16.0	2.7	19%	
FINANCIALS											
ACB	4,509	10.3	0	25,500	34,100	37.1%	3.3%	6.8	1.4	22%	ADD
BID	10,867	4.8	1,436	39,800	51,100	28.4%	0.0%	11.1	2.1	19%	HOLD
CTG	8,397	12.1	267	39,500	39,900	3.2%	2.2%	9.8	1.5	17%	ADD
HDB	3,175	12.1	53	22,950	34,900	52.1%	0.0%	6.3	1.5	26%	ADD
LPB	4,316	4.2	144	36,500	28,900	-20.8%	0.0%	11.3	2.5	25%	REDUCE
MBB	5,459	19.9	0	22,600	30,000	37.0%	4.3%	6.4	1.3	22%	ADD
OCB	1,123	1.6	20	11,500	13,400	16.5%	0.0%	12.9	0.9	7%	ADD
SSI	1,945	17.7	1,225	25,050	31,100	24.2%	0.0%	17.0	2.0	13%	HOLD
STB	2,787	14.4	164	37,350	41,500	11.1%	0.0%	7.0	1.3	20%	ADD
TCB	7,048	17.0	43	25,200	31,100	23.4%	0.0%	8.3	1.2	16%	ADD
TPB	1,731	11.0	1	16,550	21,000	26.9%	0.0%	7.2	1.2	17%	ADD
VCB	20,554	6.1	1,341	92,900	109,600	18.0%	0.0%	15.3	2.6	19%	ADD
VIB	2,412	6.9	-233	20,450	23,600	15.4%	0.0%	8.6	1.5	18%	ADD
VPB	5,983	18.2	334	19,050	23,500	23.4%	0.0%	9.6	1.1	11%	ADD
Simple Avg	5,736	11.2	343			21.1%	0.7%	9.8	1.6	18%	
GARMENT & TEXTILE											
MSH	159	0.3	60	53,500	54,100	4.1%	4.3%	11.9	2.1	18%	HOLD
TCM	174	0.3	55	43,050	53,300	23.8%	0.0%	16.9	1.9	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	166	0.3	58			14.0%	2.1%	14.4	2.0	15%	
INDUSTRIALS											
BCM	2,901	2.0	894	70,800	82,800	18.1%	1.2%	34.8	3.8	11%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,032	2.7	5	63,000	73,700	20.4%	3.4%	17.0	2.1	13%	HOLD
HAH	260	4.8	41	54,100	55,900	5.2%	1.8%	10.8	2.0	20%	ADD
IDC	720	2.6	183	55,100	62,700	18.3%	4.5%	9.1	3.2	38%	ADD
KBC	892	0.0	0	29,350	30,000	2.2%	0.0%	50.3	1.2	2%	HOLD
PHR	282	0.4	99	52,500	64,300	28.2%	5.7%	18.5	1.8	10%	ADD
PTB	169	0.0	0	63,600	79,650	26.8%	1.6%	12.9	1.5	12%	ADD
SCS	303	0.6	20	80,600	85,000	10.5%	5.0%	11.0	5.7	53%	HOLD
SZC	310	1.6	46	43,500	42,700	1.8%	3.7%	27.1	2.6	12%	ADD
VTP	779	2.6	171	161,500	126,500	-20.7%	1.0%	71.2	13.2	18%	HOLD
Simple Avg	729	1.7	138			13.0%	3.5%	24.9	3.7	20%	
MATERIALS											
DGC	1,675	9.3	541	111,400	143,600	33.0%	4.1%	15.1	3.2	22%	HOLD
HPG	6,786	23.2	1,833	26,800	30,000	11.9%	0.0%	NA	1.5	12%	HOLD
HSG	436	9.3	195	17,750	26,000	46.5%	0.0%	NA	1.0	5%	HOLD
NKG	251	4.1	92	14,150	12,600	55.5%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,287	11.5	665			36.7%	1.0%	15.1	1.6	12%	
OIL & GAS											
BSR	2,516	7.4	1,399	20,500	28,400	42.1%	3.6%	N/A	1.1	N/A	ADD
GAS	6,269	4.0	3,188	67,600	85,000	42.8%	4.5%	15.4	2.6	17%	ADD
OIL	516	1.3	2	12,600	14,600	17.6%	1.7%	30.1	1.3	4%	ADD
PLX	2,007	3.3	51	39,900	56,600	43.6%	1.8%	18.5	1.9	11%	ADD
PVD	523	4.1	213	23,750	30,900	30.1%	0.0%	24.2	0.8	5%	HOLD
PVS	638	4	207	33,700	46,800	41.9%	3.0%	13.6	1.2	9%	ADD
PVT	376	2.2	145	26,650	33,700	30.2%	3.7%	8.8	1.3	15%	ADD
Simple Avg	1,835	3.8	744			35.5%	2.6%	18.4	1.5	10%	
PETROCHEMICALS											
DPM	548	4.1	222	35,400	37,300	11.0%	5.6%	21.2	1.3	6%	HOLD
DCM	729	5.9	330	34,800	37,300	7.2%	0.0%	15.2	1.8	12%	ADD
PLC	81	0.2	38	25,400	26,000	10.5%	8.1%	47.1	1.7	3%	ADD
Simple Avg	453	3.4	197			9.6%	4.6%	27.8	1.6	7%	
POWER											
NT2	227	0.4	80	19,900	27,100	46.6%	10.4%	26.0	1.4	5%	HOLD
POW	1,094	4.3	536	11,800	14,900	26.3%	0.0%	20.3	0.9	4%	ADD
Simple Avg	660	2.4	308			36.4%	5.2%	23.2	1.1	5%	
POWER & PROPERTY											
HDG	365	5.0	131	27,400	34,100	26.3%	1.8%	13.8	1.5	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	331	3.2	124	23,400	35,300	50.9%	0.0%	19.9	1.5	8%	ADD
REE	1,231	2.3	0	66,000	72,900	12.0%	1.5%	17.1	1.7	10%	ADD
Simple Avg	642	3.5	85			29.7%	1.1%	16.9	1.6	10%	
PROPERTY											
DXG	524	6.9	138	15,200	17,500	15.1%	0.0%	45.0	1.1	3%	HOLD
KDH	1,385	4.1	165	34,600	41,300	32.4%	0.0%	43.8	2.0	5%	ADD
NLG	525	2.7	1	34,450	46,200	36.4%	2.3%	46.0	1.4	3%	ADD
VHM	6,309	21.0	2,814	38,800	48,800	35.8%	0.0%	5.4	0.8	16%	ADD
VRE	1,502	7.2	471	16,700	21,700	29.9%	0.0%	9.3	0.9	10%	ADD
DXS	158	0.2	41	6,890	5,900	-14.4%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,049	8.4	718			29.9%	0.5%	29.9	1.2	7%	
TECHNOLOGY											
FPT	8,531	23.4	198	146,500	196,600	35.6%	1.4%	27.3	7.2	29%	ADD

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



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