

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,230.5	219.5	92.2
1 Day change (%)	-1.2%	-1.1%	-1.0%
1 Month change	-3.3%	-4.3%	-0.6%
1 Year change	5.9%	-5.1%	5.7%

Value (USDmn)	543	24	17
Gainers	68	41	109
Losers	250	109	181
Unchanged	75	153	594

Market Commentary

Stocks sink, led by banks, real estate

Selling pressure was felt across the Vietnamese stock market on Friday as investors eyed the DXY index trading near a two-year high, and the VN-Index closed down 1.2% at 1,230.5, a seven-week low. Total trading value (VND11.2tn, USD441.4mn) jumped 49.3%, driven by heavy selling near the close. The HNX-Index (-1.1%) also declined to close at 219.5.

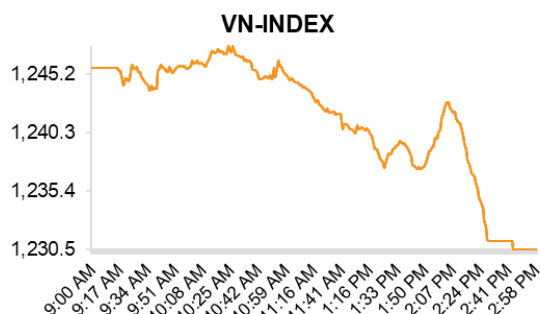
Most sectors were engulfed in red, led by Banks (-1.2%), Real Estate (-1.1%), Telecommunications (-3.5%), Industrial Goods & Services (-1.6%), Chemicals (-2.0%) and Financial Services (-2.3%). Insurance (+0.3%) was the only sector that managed to stay in the green today.

PDR (-5.0%) fell to its lowest level since August 2024. Three members of PDR's Executive Management Team, including one member of the BOD, have registered to sell a total of nearly 1.6 million shares during January 9 to February 7, 2025.

Despite most real estate stocks declining, KDH (+0.1%) managed to close in positive territory by the end of the session. This was partly attributed to VINACAPITAL-VMEEF registering to buy this stock (1.5 million shares between January 8 and January 24, 2025). In addition, we expect robust business results thanks to smooth legal progress of their projects.

Foreign investors net sold today (VND223bn, USD8.8mn). Selling momentum focused on STB (VND107.2bn, USD4.2mn), SSI (VND39.3bn, USD1.5mn), HPG (VND35.7bn, USD1.4mn) and HCM (VND33.8bn, USD1.3mn). In contrast, they bought HDB (VND42.6bn, USD1.7mn) and FPT (VND31.8bn, USD1.3mn).

For the week, both the VN-Index (-1.9%) and the HNX-Index (-2.7%) plunged. Total trading value (-0.6%) slightly decreased WoW, averaging VND11.2bn (USD441.5mn). Foreign investors extended their selling momentum this week with net selling value of VND1.1tn (USD43.4mn), 2.2x higher than last week.



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

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%	-5.5%	15.6	1.3	8.6%	3.0%	92,152	1.4%	52,200	-1.1%	-2.2%
India	NSE500 Index	-1.1%	-2.6%	24.4	3.8	15.2%	1.1%	9,556	6.7%	-1,144	-1.3%	-3.4%
Indonesia	JCI Index	0.3%	0.1%	N/A	1.9	8.4%	3.9%	590	7.1%	-169	-2.0%	-3.8%
Singapore	FSTAS Index	-1.4%	0.3%	14.2	1.2	8.8%	4.9%	786	2.9%	N/A	-1.9%	-2.7%
Malaysia	FBME Index	0.1%	-2.2%	15.9	1.4	9.0%	3.7%	459	3.6%		-1.6%	3.2%
Philippines	PCOMP Index	-0.1%	0.2%	11.9	1.2	10.4%	3.1%	82	5.8%	-24	-0.6%	-3.6%
Thailand	SET Index	0.4%	-2.3%	18.4	1.3	7.3%	3.5%	1,177	2.1%	-31	-2.3%	1.4%
Vietnam	VN-Index	-1.2%	-2.9%	14.6	1.7	12.5%	1.9%	472	2.4%	-78	0.0%	-3.9%

Macro notes**DXY likely to remain at current elevated level**

The DXY has exhibited limited signs of weakness over the past two trading days, despite weaker-than-expected initial jobless claims. Tonight's Non-Farm Payrolls report is expected to show a moderate increase of 164,000 jobs, a deceleration from November's 227,000 but in line with the four-month average, reflecting typical seasonal trends. The unemployment rate is projected to remain unchanged at 4.2%. While a significantly weaker-than-expected print could marginally increase the probability of a January rate cut, the prevailing market sentiment strongly suggests no such action, effectively anchoring the DXY near the 109 level.

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

Navigating Vietnam 1H25

Executive Summary: Our thoughts for the year ahead...

While Vietnam maintains a steady course, global markets and geopolitics are filled with uncertainty for 2025.

We entered 2H24 full of optimism. The VN-Index had risen an impressive 10.2% in the first half of the year. It had considerably outperformed the Bangkok SET (-8%), Jakarta JCI (-3%) and Philippine PCOMP (-1%) indices. 20 of the 22 sectors in the Index had gained. We were knocking on 1,300's door despite USD2bn of net foreign selling. And the future looked even brighter. The market strongly anticipated Fed cuts coming soon, which would push the DXY index down to 100 and therefore propel emerging and frontier equities higher. And it did touch 100 for one day. And then it rallied towards 108 as it became apparent that Donald Trump might win and that he might implement tariffs that could hurt export-manufacturing economies and, at the same time, drive the dollar higher. Foreign selling of Vietnamese stocks accelerated as the VND weakened and our hopes of gloriously crashing through the gates of 1,300 were dashed.

To be clear, the last six months were not a disaster by any means. The VN-Index rose another 2%. The SBV intervened to minimize the damage to the currency. Inflation stayed well under control. Export manufacturing and FDI continued to thrive. Consumers and home buyers maintained their gradual recovery momentum and GDP growth exceeded expectations.

There are also strong reasons to be optimistic for the future. The transition to new leadership in Vietnam's government has been smoothly completed. And the new government is taking very positive measures to support the economy, including support for public investment and a transition to high-tech manufacturing FDI that could transform Vietnam into an upper-middle income country. In fact, GDP per capita will likely break through \$5,000 this year, which is often considered a tipping point in disposable income.

But in the short-term, the stock market appears to be mired in concerns about the US and China and it continues to drift sideways in search of a catalyst. There are strong candidates for catalysts out there as Vietnam seems poised to be upgraded from frontier to emerging market status and its sovereign debt rating is on the cusp of becoming investment grade. Or Trump could announce early on that he met with Xi and made a great deal and markets would soar.

Now is a good time to accumulate stocks for the medium to long-term as valuations are currently reasonable with the VN-Index trading at 13x trailing earnings. We estimate 17% earnings growth for the Index in 2025 and are fairly confident of this number. However, we are far less certain about our P/E ratio forecast. Depending on US trade policies and on the decision from FTSE on Vietnam's EM upgrade, the VN-Index could close 2025 with a ratio of anywhere from 12x to 15x trailing earnings. The index could therefore have a banner year, increasing more than 30% or a lackluster gain of just 6%. Our bottom-up forecast based on our coverage universe of 66 stocks calls for a 19% gain. However, investors should follow global headlines closely and avoid excessive risk until policies become clearer.

The good news is that 2026 promises much more clarity. If Vietnam is not upgraded to EM status in 2025, it almost certainly will be in the following year. And 2026 is an election year in the US. If Trump's trade policies are inflationary, they will cost him support of Republican candidates for Congress facing election challengers and are therefore likely to be dialed back. Vietnam's development plans and initiatives to become a wealthy nation are looking well beyond 2025, so its investors should as well.

Investment themes for 2025

TOPICS	SUMMARY	TICKERS
Trump 2.0	FDI Trump election creates uncertainty that may slow FDI in the short-term as firms evaluate the outlook for tariffs on China, Vietnam and elsewhere.	KBC, IDC
	Trade Tariffs creates opportunities for Vietnam to gain share of US imports from China and Mexico. Broad-based tariffs on Vietnam (beyond the global 10-20% tariffs) are unlikely. Targeted anti-dumping duties on transshipment related products, like steel, are more likely.	VHC, HAH, GMD, SCS, BMP, HPG, HSG, NKG
	Fx Tariffs are likely to increase US inflation which could cause the Fed to pause or reverse rate cuts leading to a stronger US dollar and higher US Treasury yields. SBV will need respond to protect the VND by either raising interest rates or selling reserves.	This is the single greatest risk to the VN-Index in 2025.
	Tax cuts Plans to lower US corporate income tax rates support expanded capital investment by US companies in machinery & equipment, IT development.	FPT
EM Upgrade	FTSE announcement could happen in March 2025, more likely in September. MSCI not likely in 2025. Still, this will create strong retail sentiment for stocks with high allocation in the FTSE index. It will also boost overall trading value.	SSI, HPG, VHM, VCB, VIC, VNM
Public Investment	In order to reach the GDP targets of 7.5% with an outlook toward 8.0%, the GVN will prioritize public investment and remove regulatory barriers to project approvals.	ACV, HHV, HPG, HSG, NKG, PLC
Tech-focused FDI	To advance Vietnam towards upper-middle income status, the GVN will prioritize FDI into tech sectors like semi-conductors and AI data centers. This will require education of trained labor and is highly energy intensive, with rising demand for manufacturing facilities construction.	FPT, POW, NT2, CTD
BASEL 3	To comply with BASEL 3, SOCBs will need to improve their CAR ratios. This will require capital raising. It could have the added benefit of supporting an upgrade of Vietnam's sovereign debt rating to investment grade.	VCB, BID
China	China's economic slowdown is impacting global commodity prices. China is also beginning to adopt protectionist policies around rare earth minerals in response to US policies.	DGC, BMP, HPG, HSG, NKG

Sector recommendations

Given the high degree of global uncertainties, careful stock selection may be more important than ever in 2025.

Our overweight sector recommendations, based on our coverage universe, include:

- Banks:** Public and private investment will drive credit growth while stronger consumers and real estate improve asset quality.
- Securities:** KRX and Non-Prefunding are current drivers while EM upgrade provides a strong catalyst.
- Construction:** Residential property is recovering but infrastructure development is the main driver.
- Oil & Gas:** Major project executions will drive domestic upstream activities while distributors will gain from rising petrol consumption.
- Power:** Manufacturing expansion, especially in high-tech, will drive surging power demand.

Top Picks by Sector*	
Sector	Picks
Banks	HDB , MBB , VCB
Real Estate	CTD , KDH
Materials	BMP
Consumer	MWG , BAF
Aviation	ACV
Tech	FPT
Logistics	HAH , GMD
IP	IDC , BCM
Power	PC1 , POW
O&G	PVD , PLX
Manufacturing	VHC

* Hyperlinks to investment theses

Sector	Underweight	Neutral	Overweight	Avg upside to TP*
Aviation	●	●	●	9.8%
Banks	●	●	●	18.8%
Construction	●	●	●	13.2%
Consumer / Tech	●	●	●	15.2%
Industrial Real Estate	●	●	●	12.3%
Logistics	●	●	●	10.7%
Manufacturing	●	●	●	15.6%
Materials	●	●	●	1.6%
Oil & Gas	●	●	●	29.2%
Petrochemicals	●	●	●	14.2%
Power	●	●	●	21.8%
Real Estate	●	●	●	13.3%
Securities	●	●	●	19.4%
Total				16.1%

* As of December 31, 2024

Macro Forecasts	2024A	2025F
GDP Growth	7.1%	7.3%
Export Growth	14.3%	11.3%
Trade Balance (USDbn)	25.7	24.1
Implemented FDI (USDbn)	25.4	27.5
FX Reserves (USDbn)	84.0	96.0
CPI Average	3.6%	3.2%
Credit Growth	15.1%	14.0%
VND/USD	25,485	25,500

Equity Market	High Case	Low Case
VN-Index @ YE2025	1,670	1,340
VN-Index YoY 2025	32%	6%
VNI P/E @ YE2025	15.0	12.0
VNI EPS growth YoY	17%	17%

Read the full report: [HERE](#)

Current Price	VND17,550
52Wk High/Low	VND20,850/VND12,050
Target Price	VND18,300
Previous Target Price	VND17,500
TP vs Consensus	-2.5%
Upside	4.3%
Dividend Yield	0.0%
Total Stock Return	4.3%

Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Negative

Market Cap	USD541.6mn
3m Avg daily value	USD12.2mn
Avail Foreign Room	USD162.6mn
Outstanding Shares	611mn
Fully diluted O/S	611mn

	<u>DXG</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	68.8x	41.7x	14.7x
P/B Current	0.8x	1.4x	1.8x
ROA	0.6%	2.9%	2.0%
ROE	1.2%	4.7%	12.1%

*as of 1/6/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-13.1	1.1	-20.8
Relative to index	-1.9	-1.9	7.9

Ownership

Luong Tri Thin	17.0%
NAV Investment Ltd	4.5%
Vietnam Enterprise Investment	3.2%
Others	75.3%

Business Description

Dat Xanh Group Joint Stock Company is a real estate development company. The Company develops and constructs trade centers, office buildings, apartments, resorts, villas, and hotels, as well as providing property management, brokerage, and leasing services.

Analyst(s):



Kien Tran

kien.trantrung@vndirect.com.vn

Update reports

DXG - Project development relies heavily on capital injection - HOLD

- We maintain our HOLD rating with 4.3% upside and a 0.0% dividend yield. We increase our TP by 4.6% while the stock price has increased 17.3% since our last report.
- The main drivers of our recommendation are the application of a lower WACC assumption, pre-sales recovery but with management-related risks, and adjustment to forecast profits.
- The current P/B ratio of 0.8x is lower than its peers but fully reflects DXG's outlook for FY24-25. We maintain our discount of 25%, despite positive legal developments for DXG's projects, due to continuing risks.

Financial Highlights

- 9M24 NP declined 27% to VND95bn (USD3.7mn) due to a lack of financial income, despite a 39% increase in 9M24 revenue to VND3tn (USD126mn).
- Cash flow risks persist as OCF remained negative VND731bn (USD29mn) in 9M24, despite DXG recording positive net profit for five consecutive quarters.
- SG&A was stable in 9M24, increasing by only 20% YoY to VND775bn (USD30.5mn), while 9M24 revenue increased by 39% YoY.

Investment Thesis

DXH Riverside project is the backbone of DXG's future earnings

Datxanh Homes Riverside (DXHR), a key project for DXG, has achieved the most important milestones with the acquisition of a 1/500 master plan adjustment (12 apartment blocks) and a construction permit. This project is poised to be a substantial revenue driver for DXG in the coming years, and positively impact DXG's earnings from 2027.

Relaunch struggles threaten Gem Sky World project's near-term earnings

Recent delays in legal processes surrounding the subdivisions of the GSW project have led us to lower our 2026 earnings forecast by 24.8% from our previous forecast, to VND694bn (USD27.3mn). Following the complete handover of the Opal Skyline project in 2024, DXG will have virtually no other products to deliver apart from GSW. Along with revenue from its brokerage subsidiary (DXS), DXG may need to dispose of some land parcels to maintain earnings.

Regulatory changes pose challenges to DXG's project funding

Amended laws have strengthened protections for homebuyers, with the maximum amount that can be collected for future projects reduced from 50% to just 5%. Consequently, DXG's pre-funding from customers will decline substantially. This may create short-term funding constraints to finance GSW's construction until it obtains a sales permit and secures funding to relaunch its new phase in 2025.

The capital raising plan serves as a crucial source of funding for the projects

The reduction of advance payments from customers constrains DXG's capital. Therefore, issuing capital is crucial for funding the project. DXG was granted permission in mid-December 2024 to offer more than 150 million shares to existing shareholders at a ratio of 24:5 at VND12,000 per share, and raise more than VND1.8tn (USD71mn) in cash.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Current Price	VND38,300
52Wk High/Low	VND50,600/30,701
Target Price	VND46,100
Previous TP	VND56,600
TP vs Consensus	-2.4%
Upside	20.4%
Dividend Yield	4.0%
Total stock return	24.4%

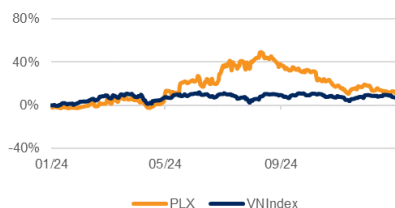
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD1,897.8mn
3m Avg daily value	USD1.3mn
Avail Foreign Room	USD50.0mn
Outstanding Shares	1,270.6mn
Fully diluted O/S	1,270.6mn

	PLX	Peers	VNI
P/E TTM	16.2x	26.2x	13.1x
P/B Current	1.9x	2.0x	1.6x
ROA	4.0%	4.2%	4.9%
ROE	11.9%	8.7%	6.1%

*as of 1/28/2025

Share Price performance



PerformancesShar	1M	3M	12M
PLX	-6.3%	-15.7%	11.9%
VNIIndex	-1.8%	-1.8%	8.0%

Ownership

Commission for the Management of State Capital	75.9%
ENEOS Vietnam	13.1%
Others	11.0%

Business Description

Petrolimex (PLX) is a dominant petroleum distributor in Vietnam with a nationwide network of more than 5,000 petroleum stations, occupying around 50% of total market share, far ahead of the second largest distributor. PLX also possesses the largest technical infrastructure among the [key](#) petroleum

Analyst(s):



Hang Nguyen

hang.nguyenthanh3@vndirect.com.vn

PLX - Strong growth driven by favorable regulatory changes - ADD

- We retain our ADD rating with 21.6% upside and a 4.0% dividend yield. We decrease our target price by 19% while the share price has decreased by 15% since our last report.
- We lower our TP as we cut our FY24/25 EPS forecasts by 26.4%/10.7%, respectively, because a lower gross profit due to a decline in oil prices.
- Current P/B of 1.9x is below the three-year average P/B of 2.0x and undervalues the company's earnings growth prospects.

Financial Highlights

- 3Q24 net profit slumped 91.1% YoY to VND66bn (USD2.61mn) due to an oil price drop and a lack of one-off financial income.
- We forecast FY25 revenue to decline as we lower our oil price assumption to USD75/bbl. However, we expect total sales volume to increase 4.0%, leading to a 7.9% increase in gross profit.
- We forecast FY25/26 NP to grow 29.9%/21.0% due to a higher fixed trading cost for 2025 and the positive impact of a new petroleum trading decree.

Investment Thesis

Dominant market position in petrol distribution

PLX controls 50% of Vietnam's petrol distribution market, supported by the largest infrastructure network of nearly 5,000 stations, 2.2 million cbm of storage, and 570 km of pipelines. This unmatched scale positions PLX to capitalize on Vietnam's growing petroleum demand, projected at a 4.2% CAGR through 2030.

Regulatory changes support gross margin growth

The new petrol trading decree could implement CPI-based adjustments to fixed trading costs, ensuring an annual increase in gross profit. The July 2024 increase in fixed trading costs (6% for RON95, 14% for diesel) will fully impact 2025 earnings. These changes, combined with a new pricing mechanism, could lift gross margins by 0.4%/0.3% in FY25/26, supporting 7.9% and 4.7% gross profit growth, respectively, despite declining oil prices.

Resilient domestic demand drives volume growth

Vietnam's economic growth, projected at 6.9% in 2024, underpins rising petroleum demand. PLX's domestic sales volume grew 3.7% YoY in 3Q24, with a forecast CAGR of 4.8% through FY25/26. This growth offsets the impact of lower retail prices from falling Brent crude oil, expected to average USD75/bbl in 2025. PLX's strong domestic demand ensures stable revenue and supports net profit growth of 29.9% and 21.0% in FY25/26.

Strong balance sheet supports profitability

PLX's robust cash position of VND21.9tn as of 3Q24, supported by divestments and operating cash flow, enables it to finance working capital needs without increasing debt. The net debt-to-equity ratio of -29% highlights its financial strength, which ensures PLX can maintain or increase dividends while funding growth initiatives. The company's disciplined financial management underpins its ability to weather market fluctuations and sustain profitability in the long term.

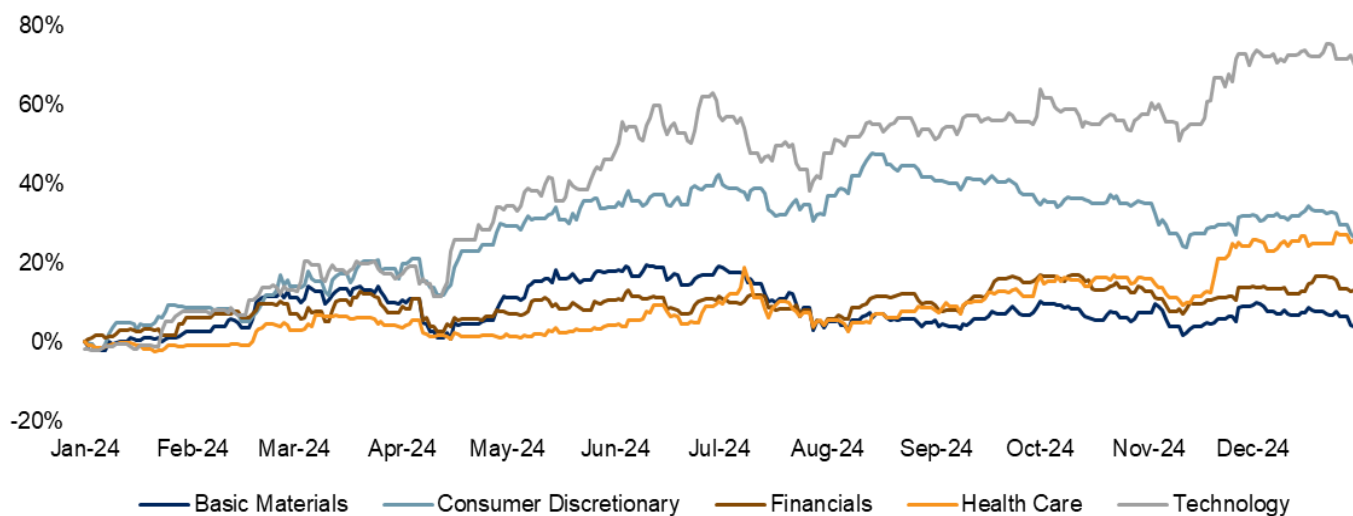
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-0.8%	54.0	4.3
Consumer Staples	8.0	-1.2%	30.9	3.0
Energy	1.5	-1.8%	15.8	1.6
Financials	45.4	-1.3%	11.2	1.7
Health Care	0.8	0.0%	20.8	2.6
Industrials	9.0	-1.1%	33.4	2.7
IT	4.7	-1.1%	28.5	6.9
Materials	8.5	-1.8%	19.9	1.8
Real Estate	12.8	-1.2%	34.5	1.6
Utilities	5.6	-0.4%	16.9	2.2

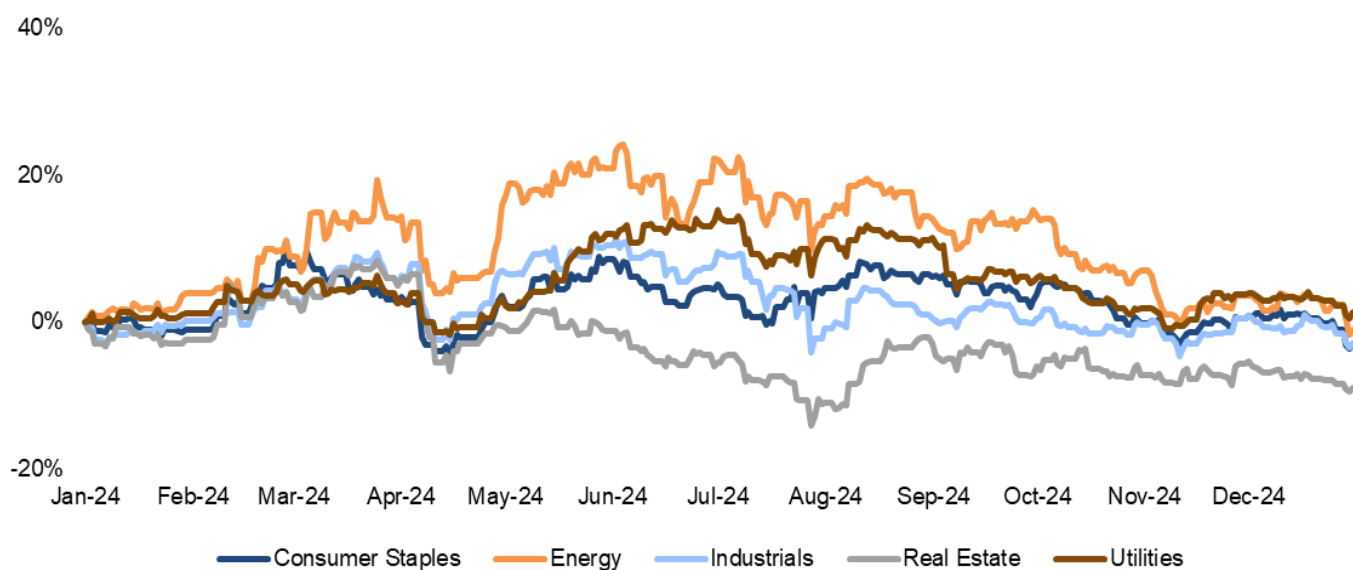
Source: Bloomberg

All sectors lost ground today, led by Materials (-1.8%), Energy (-1.8%), and Financials (-1.3%), Top index movers included SSB (+2.1%), CTG (+0.3%), BVH (+1.0%), STG (+6.9%), and SJS (+2.8%). Top index laggards consisted of BID (-2.1%), TCB (-2.3%), HPG (-1.7%), VCB (-0.5%), and HDB (-3.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	2.6%	10.5%	6.2%
Brent Crude	2.5%	9.2%	2.7%
JKM LNG	-0.3%	-1.2%	33.0%
Henry Hub LNG	-2.6%	-6.1%	26.5%
NW Thermal Coal	5.1%	28.8%	20.1%
Singapore Platt FO	1.1%	6.4%	4.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	0.4%	33.6%
Domestic SJC Gold	0.2%	0.4%	13.2%
Silver	0.6%	-3.6%	35.3%
Platinum	1.3%	3.6%	7.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.7%	2.7%	14.8%
Aluminum	2.0%	-1.1%	14.3%
Nickel	0.2%	-3.2%	-4.9%
Zinc	0.5%	-7.0%	15.3%
Lead	NA	NA	NA
Steel	-0.2%	-2.0%	-14.7%
Iron Ore	0.6%	-6.5%	-28.0%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-5.4%	-16.7%
Coffee (Arabica)	0.4%	-4.7%	76.5%
Sugar	1.5%	-7.8%	-9.4%
Cocoa	-0.7%	4.5%	158.0%
Palm Oil	2.2%	-8.8%	NA
Cotton	0.2%	-1.2%	-14.4%
Dry Milk Powder	0.1%	8.6%	34.5%
Wheat	0.0%	-1.5%	-12.6%
Soybean	0.0%	-0.3%	-19.2%
Cashew s	NA	0.0%	11.1%
Rubber	0.0%	0.9%	49.9%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	2.9%	-1.4%	13.8%
Cattle	2.0%	5.2%	15.7%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



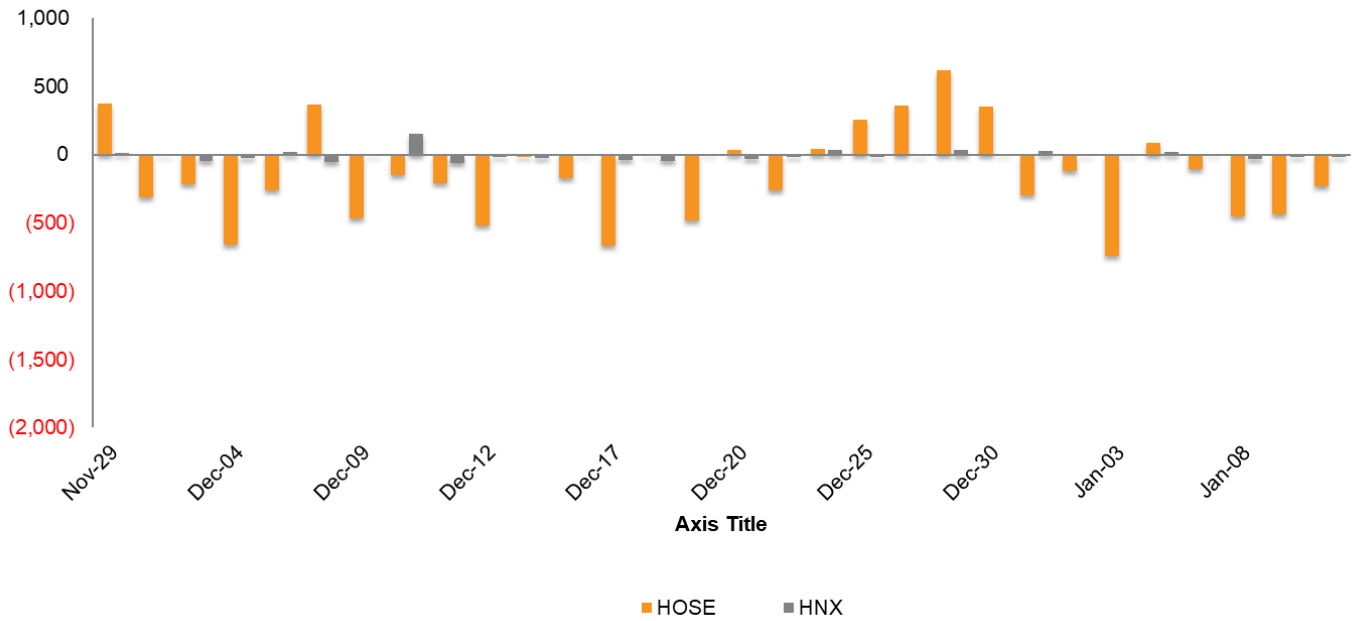
VNDS RESEARCH COVERAGE SUMMARY

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	10,297	1.3	4,364	120,000	136,200	13.5%	0.0%	36.2	5.2	18%	HOLD
VJC	2,105	5.4	377	98,600	113,600	21.8%	0.0%	39.2	3.2	9%	HOLD
Simple Avg	6,201	3.4	2,371			17.7%	0.0%	37.7	4.2	13%	
CONGLOMERATE											
VIC	6,104	8.4	2,402	40,500	46,800	15.6%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	273	1.6	6	69,300	78,900	13.9%	0.0%	20.8	0.8	4%	ADD
HHV	197	2.1	86	11,550	13,000	12.6%	0.0%	13.3	0.6	5%	HOLD
Simple Avg	235	1.8	46			13.2%	0.0%	17.0	0.7	4%	
CONSUMER											
BAF	252	2.3	104	26,750	32,000	19.6%	0.0%	22.6	2.3	8%	ADD
DGW	323	3.5	94	37,400	48,600	31.3%	1.4%	20.7	2.9	14%	HOLD
MWG	3,312	12.8	112	57,500	80,400	39.8%	0.0%	28.4	3.1	12%	ADD
PNJ	1,249	6.0	0	93,800	115,100	24.0%	1.3%	15.5	3.0	20%	ADD
QNS	725	0.6	254	50,000	53,000	11.9%	5.9%	7.0	1.8	27%	HOLD
VHC	575	1.4	458	65,000	85,000	33.6%	2.8%	16.0	1.7	10%	HOLD
VNM	5,050	13.6	2,665	61,300	74,800	28.3%	6.3%	14.9	4.1	28%	ADD
SAB	2,710	2.3	1,124	53,600	59,900	11.8%	0.0%	16.0	2.8	17%	ADD
Simple Avg	1,641	5.7	527			26.9%	2.5%	17.9	2.7	17%	
FINANCIALS											
ACB	4,349	10.2	0	24,700	34,100	41.5%	3.5%	6.8	1.4	22%	ADD
BID	10,630	4.8	1,430	39,100	51,100	30.7%	0.0%	11.5	2.0	19%	HOLD
CTG	7,937	12.1	266	37,500	39,900	8.7%	2.3%	9.3	1.4	17%	ADD
HDB	2,976	12.1	53	21,600	34,900	61.6%	0.0%	5.8	1.5	28%	ADD
LPB	3,556	4.2	144	30,200	28,900	-4.3%	0.0%	9.4	2.2	29%	REDUCE
MBB	5,087	19.8	0	21,150	30,000	46.4%	4.6%	6.0	1.2	22%	ADD
OCB	1,025	1.6	20	10,550	13,400	27.0%	0.0%	11.9	0.9	7%	ADD
SSI	1,833	17.6	1,220	23,700	31,100	31.2%	0.0%	15.2	1.9	13%	HOLD
STB	2,616	14.3	163	35,200	41,500	17.9%	0.0%	7.6	1.3	18%	ADD
TCB	6,516	17.0	43	23,400	31,100	32.9%	0.0%	7.3	1.2	17%	ADD
TPB	1,656	10.9	1	15,900	21,000	32.1%	0.0%	8.6	1.2	14%	ADD
VCB	20,135	6.1	1,335	91,400	109,600	19.9%	0.0%	14.8	2.7	20%	ADD
VIB	2,266	6.9	-232	19,300	23,600	22.3%	0.0%	8.1	1.4	19%	ADD
VPB	5,785	18.2	333	18,500	23,500	27.0%	0.0%	11.1	1.1	11%	ADD
Simple Avg	5,455	11.1	341			28.2%	0.7%	9.5	1.5	18%	
GARMENT & TEXTILE											
MSH	143	0.3	60	48,300	54,100	15.3%	4.8%	10.7	1.9	18%	HOLD
TCM	180	0.3	55	44,900	53,300	18.7%	0.0%	20.7	2.1	11%	HOLD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
Simple Avg	162	0.3	58			17.0%	2.4%	15.7	2.0	15%	
INDUSTRIALS											
BCM	2,856	2.0	890	70,000	82,800	19.5%	1.2%	27.6	3.8	15%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,012	2.7	5	62,000	73,700	22.3%	3.4%	17.4	2.5	15%	HOLD
HAH	237	4.8	41	49,500	55,900	14.9%	2.0%	15.1	2.0	14%	ADD
IDC	695	2.6	182	53,400	62,700	22.1%	4.7%	8.0	3.3	45%	ADD
KBC	856	0.0	0	28,300	30,000	6.0%	0.0%	48.5	1.2	2%	HOLD
PHR	267	0.4	98	50,000	64,300	34.6%	6.0%	17.6	1.7	10%	ADD
PTB	165	0.0	0	62,600	79,650	28.8%	1.6%	12.7	1.5	12%	ADD
SCS	288	0.6	20	77,100	85,000	15.5%	5.3%	11.2	5.0	46%	HOLD
SZC	291	1.6	46	41,000	42,700	8.1%	3.9%	25.6	2.4	12%	ADD
VTP	706	2.6	171	147,000	126,500	-12.9%	1.1%	64.8	12.0	18%	HOLD
Simple Avg	704	1.7	137			17.3%	3.6%	23.6	3.5	20%	
MATERIALS											
DGC	1,647	9.3	538	110,000	143,600	34.7%	4.2%	15.1	3.0	21%	HOLD
HPG	6,441	23.1	1,825	25,550	30,000	17.4%	0.0%	NA	1.5	12%	HOLD
HSG	420	9.2	195	17,150	26,000	51.6%	0.0%	NA	1.0	5%	ADD
NKG	240	4.1	91	13,600	22,000	61.8%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,187	11.4	662			41.4%	1.0%	15.1	1.6	11%	
OIL & GAS											
BSR	2,676	7.4	1,393	21,900	28,400	33.0%	3.4%	#N/A N/A	#N/A N/A	#VAL UE!	ADD
GAS	6,159	4.0	3,175	66,700	85,000	44.7%	4.5%	14.2	2.7	19%	ADD
OIL	505	1.3	2	12,400	14,600	19.4%	1.7%	29.6	1.2	4%	ADD
PLX	1,908	3.3	51	38,100	46,100	22.8%	1.8%	16.1	1.9	12%	ADD
PVD	485	4.1	212	22,150	30,900	39.5%	0.0%	22.2	0.8	5%	HOLD
PVS	603	4	206	32,000	46,800	49.4%	3.1%	14.2	1.2	8%	ADD
PVT	363	2.2	144	25,850	33,700	34.2%	3.8%	8.5	1.2	15%	ADD
Simple Avg	1,814	3.8	740			34.7%	2.6%	17.5	1.5	#VAL UE!	
PETROCHEMICALS											
DPM	517	4.1	221	33,500	37,300	17.3%	5.9%	20.1	1.2	6%	HOLD
DCM	687	5.9	329	32,900	37,300	13.4%	0.0%	12.6	1.8	14%	ADD
PLC	76	0.2	38	23,800	26,000	17.9%	8.7%	44.1	1.6	3%	ADD
Simple Avg	426	3.4	196			16.2%	4.9%	25.6	1.5	8%	
POWER											
NT2	237	0.4	80	20,850	27,100	39.9%	9.9%	27.3	1.5	5%	HOLD
POW	1,075	4.3	534	11,650	14,900	27.9%	0.0%	20.0	0.9	4%	ADD
Simple Avg	656	2.3	307			33.9%	5.0%	23.7	1.2	5%	
POWER & PROPERTY											
HDG	357	4.9	130	26,950	34,100	28.4%	1.9%	13.6	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	304	3.2	124	21,600	35,300	63.4%	0.0%	18.1	1.4	8%	ADD
REE	1,194	2.3	0	64,300	72,900	14.9%	1.5%	16.6	1.7	10%	ADD
Simple Avg	618	3.5	85			35.6%	1.1%	16.1	1.5	10%	
PROPERTY											
DXG	494	6.8	138	14,400	18,300	27.1%	0.0%	77.7	1.0	1%	HOLD
KDH	1,355	4.1	164	34,000	41,300	34.7%	0.0%	69.6	2.0	3%	ADD
NLG	488	2.7	1	32,150	46,200	46.1%	2.4%	43.0	1.3	3%	ADD
VHM	6,476	20.9	2,802	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,509	7.2	469	16,850	21,700	28.8%	0.0%	9.4	0.9	11%	ADD
DXS	150	0.2	41	6,550	5,900	-9.9%	0.0%	N/A	0.6	0%	HOLD
Simple Avg	2,064	8.4	715			33.7%	0.5%	41.6	1.2	6%	
TECHNOLOGY											
FPT	8,541	23.3	197	147,300	196,600	34.9%	1.4%	28.7	7.2	28%	ADD

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



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

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

Quang Ninh Office

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

Thanh Hoa Office

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

Binh Duong Office

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

Nam Dinh Office

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