

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,235.7	219.6	92.2
1 Day change (%)	0.4%	0.1%	0.1%
1 Month change	-2.1%	-3.3%	-0.3%
1 Year change	7.0%	-4.6%	6.1%

Value (USDmn)	543	24	17
Gainers	178	64	123
Losers	121	76	115
Unchanged	94	163	648

Market Commentary

Stocks rose, led by financials

Selling pressure was felt across global stock indexes today as government bond yields rose (see our Macro Notes). In Vietnam, the VN-Index opened lower and traded in the red for most of the session before a late rally in bank stocks pushed the market close up 0.4% at 1,235.6. Total trading value (VND9.2tn, USD365mn) dropped by 11%. Similarly, the HNX-Index followed this trend, ending the day slightly higher, up 0.1% at 219.6.

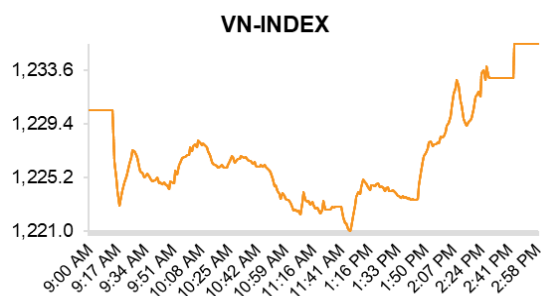
Most sectors closed in the green today, led by Banks (+0.5%), Industrial Goods & Services (+1.5%), Basic Resources (+1.2%), Financial Services (+1.5%), and Oil & Gas (+1.9%). Sectors that dropped include Utilities (-0.1%), Telecommunications (-0.9%), Travel & Leisure (-1.4%), and Healthcare (-0.1%).

O&G (+1.9%) was the best-performing sector today, led by PVD (+2.7%), OIL (+2.4%), and PLX (+2.1%) as energy stocks rebounded due to a jump in oil prices following reports of new, severe US sanctions on Russia's oil exports, which are expected to significantly disrupt global supply, driving Brent prices above USD80 per barrel. Additionally, rising winter energy demands and a sustained drawdown in US oil inventories further supported the bullish momentum in crude markets, boosting sentiment in the O&G sector.

Financial Services stocks (+1.5%) also performed well today, following rumors of progress in the implementation of the KRX trading system, as anticipation of enhanced market efficiency and the potential for an upgrade of Vietnam's stock market to emerging market status boosted investor sentiment toward financial sector stocks. Market rumors suggest key milestones, including final data migration and system testing, are on track for completion by March 2025, with a planned system go-live date in early May 2025.

Foreign investors net sold today (VND71.1bn, USD2.8mn). Selling momentum focused on FPT (VND137.6bn, USD5.4mn), VPB (VND38.9bn, USD1.5mn), and DGC (VND21.5bn, USD800,000). In contrast, their buying activities focused on HDB (VND71.4bn, USD2.8mn) and PDR (VND21.0bn, USD800,000).

Top gainers today included TCB (+2.9%), VCB (+0.6%), HPG (+1.3%), and MBB (+1.6%). Top laggards included HVN (-3.0%), VPB (-1.0%), and NVL (-4.3%).



Commentator(s):



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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.2%	-5.7%	15.4	1.3	8.6%	3.1%	91,732	1.5%	52,200	-0.8%	-2.2%
India	NSE500 Index	-2.5%	-5.1%	24.2	3.7	15.0%	1.2%	9,505	6.7%	-2,128	-2.1%	-4.3%
Indonesia	JCI Index	-1.0%	-0.9%	N/A	1.9	8.4%	4.0%	588	7.2%	-205	-1.7%	-4.5%
Singapore	FSTAS Index	-0.3%	0.0%	13.9	1.2	8.8%	4.9%	784	3.0%	N/A	-1.8%	-2.9%
Malaysia	FBME Index	-1.0%	-3.2%	15.7	1.4	9.0%	3.7%	457	3.6%	0	-1.3%	3.6%
Philippines	PCOMP Index	-1.3%	-1.2%	11.9	1.2	10.4%	3.1%	81	5.8%	-37	-0.4%	-5.0%
Thailand	SET Index	-1.0%	-3.3%	18.3	1.3	7.3%	3.5%	1,162	2.1%	-59	-1.8%	0.6%
Vietnam	VN-Index	0.4%	-2.5%	14.5	1.6	12.5%	1.9%	471	2.4%	-81	0.0%	-3.6%

13-Jan

Macro notes**Soaring bond yields fuel market volatility**

Last week witnessed a significant upward trajectory in US 10Y Treasury yields, surpassing the 4.7% threshold, a trend mirrored by escalating bond yields across key European markets including Germany, France, and the UK.

Several factors underpin this yield surge. First, the US labor market demonstrated robust vitality, adding a substantial 256,000 jobs, exceeding market expectations of 164,000. This robust employment growth coincided with a decline in the unemployment rate to 4.1% and persistent upward pressure on average hourly earnings, which registered a YoY increase of 3.9%.

Second, a resurgence of inflationary pressure ignited investor concerns. According to a recent consumer survey by the University of Michigan, 2025 inflation expectations among consumers surged to 3.3%, while five-year expectations also climbed to 3.3% from 2.8%, reaching their highest since the summer of 2008.

Overall, rising government bond yields, historically, will exert downward pressure on equity markets as it implies increased market volatility and elevated borrowing costs for businesses.

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

Analyst Note

MBB analyst meeting notes:

We attended the MBB analyst meeting and learned the following:

FY24 Performance overview:

- Credit Growth: +24.3%, the highest growth rate in the banking sector.
- Deposit Growth: only +19%.
- TOI (Total Operating Income): +21%, PBT (Profit Before Tax): +12%.
- Parent Bank NPL Ratio (before CIC adjustment): 1.2%, with a Loan Loss Reserve (LLR) of 112% (before CIC adjustment).

FY25 Plan:

- Credit growth: +26% (excluding MBV's loan support)
- Deposit growth: +25%
- > Aiming for both deposits and credit to exceed VND1,000tn (USD39bn)
- PBT: +10% YoY

Credit growth strategy:

- Focus on retail and SMEs more than large corporations, prioritizing manufacturing sectors and industries supported by Government policies.
- Special focus on micro-SMEs, as MBB is developing two strategic platforms that align well with the customer base of micro-SMEs and enterprises.

Bad debt:

- By the end of FY24: NPL before CIC adjustment is expected at 1.2%, and after adjustment below 1.5%.
- Circular 02 balance: 0.65% of total loans, with full provisions allocated. In MBB's assessment, risks are well-managed, ensuring NPLs remain under 1.5% for the parent bank and under 1.7% for the group.
- Typhoon Yagi: Only had one customer in Quảng Ninh so the percentage of MBB's total loan was small. As of now, no additional customers require debt restructuring.
- Group 2 loans: Before CIC adjustment: 0.6%, lower than at the end of 2023

For NVL, Trung Nam: All loans are classified under Group 1.

- NVL - Aqua City: Legal issues were largely resolved in the first six months, ensuring a repayment source for MBB.
- Trung Nam Group (TNG): Encountered legal violations that the Government is addressing in January. Progress remains uncertain for MBB, but it is expected that energy-related customers will see resolutions by the end of Q125, ensuring debt safety.
- MBB noted that the collateral value of these two customers is 2.3-3x their outstanding loans, providing reassurance to investors.

Mcredit:

- Experiencing product restructuring: Enhancing installment and innovative cash loan products by integrating with the ecosystem, resulting in projected loan balance growth of +20%.
- NPL ratio remains at 8% (~2023 level).
- For 2025 Plan: Consumer finance has passed its lowest point and is in recovery, with expectations of stronger acceleration ahead.

MBV (OceanBank): MBB implemented some methods to improve MBV business operation by:

- Assigned personnel and developed a specific plan for 2025, aiming for positive outcomes.
- Transferring technology and platforms to MBV.

In return, MBB achieved the highest credit room in the system for receiving MBV.

Divestment of subsidiaries: The goal is to seek strategic investors for collaboration with no plans for divestment.

Capital raising: Due to MBB's high credit growth target, the bank planned to issue private placements to strategic partners. These investors must contribute to and support the growth of MB. We expect 62 million shares issued via private placement will be implemented in FY25.

Basel 3: Roadmap is to increase CAR to 10.5% by 2033. When SBV officially issues the circular adjusting the CAR ratio following Basel 3 requirements, MBB will be one of the first banks to register for testing. In addition, MBB expects SBV to approve its internal risk model, thus ensuring its CAR requirement.

FOL issue: MBB has no intention to increase FOL to 30%.

Current Price	VND18,400
52Wk High/Low	VND25,350/18,250
Target Price	VND19,100
Previous TP	VND22,000
TP vs Consensus	5.0%
Upside	3.8%
Dividend Yield	0.0%
Total stock return	3.8%

Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Negative

Market Cap	USD0.50bn
3m Avg daily value	USD6.1mn
Avail Foreign Room	USD178.4mn
Outstanding Shares	621mn
Fully diluted O/S	621mn

	HSG	Peers	VNI
P/E TTM	20.7x	13.8x	13.1x
P/B Current	1.0x	0.9x	1.7x
ROA	2.5%	1.2%	2.1%
ROE	4.6%	3.4%	12.5%

**as of 10/1/2025*

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-3.7%	-4.5%	65.4%
Relative to index	-8.1%	0.0%	12.9%

Ownership

Le Phuoc Vu	17.0%
Dragon Capital	8.0%
Others	75.0%

Business Description

HSG is leading the galvanized steel sheet segment in Vietnam with 28% market share and 2.2 million tonnes of designed capacity. HSG also aims to diversify its sector to construction material retailing and property investment.

Update reports

HSG - Steel prices will continue to struggle - HOLD

- We maintain a HOLD rating for HSG with 3.8% upside. We cut our TP 15% to VND19,100 while the share price has decreased 8% since our last report.
- We lower our TP because we reduced our FY24-25 earnings forecast by 52%/64% to VND601bn (USD24mn) and VND677bn (USD27mn), reflecting -26%/13% YoY growth. This is mainly due to a lower-than-expected EBITDA margin in 3Q24.
- HSG is trading at a current P/B of 1.0x from 1.3x at YE23, which is consistent with peers. FY25 ROE of 6% and downward pressure on steel prices should keep this valuation multiple around this level or lower.

Financial Highlights

- 3Q24 revenue increased 24% YoY to VND111tn (USD440mn), driven by a 29% increase in sales volume.
- 3Q24 net loss was VND186bn (USD6.6mn) compared to last year's net profit of VND440bn (USD18mn), while dropping 14% QoQ on extremely low EBITDA margin of 0.2%.
- By the end of 3Q24, net D/E improved to 0.43x, down from 0.52x at end-1Q24, indicating a stronger balance sheet position.

Investment Thesis

Weak Chinese property market depresses global steel prices

As the Chinese government plans to shift its economic growth away from property development, we believe it is unlikely they will inject substantial funds into this sector again, which will hurt steel demand.

Net neutral impact from potential Vietnamese tariffs on imported steel

A higher HRC price thanks to new tariffs would lead to higher input costs for galvanized steelmakers. However, in the short term, higher HRC prices will raise ASP as costs will be converted to buyers and will improve investor sentiment as HRC price is the leading indicator for steel share prices.

2025 volume growth moderates as capacity peaks

We forecast sales volume to increase 29% for FY24, including a 36% increase in exports. However, this will achieve a 90% capacity utilization rate, which will likely moderate sales volume growth to single digits in 2025. Hence, we forecast 3%/3% volume in FY25/26, respectively.

Global geopolitical trends maintain HRC price volatility

HSG margins have been extremely volatile due to the high fluctuation of HRC input price and HSG inventory management. HSG expects GM will bounce back to 1H24 levels in 4Q24 and 2025 as there will be no more provisions and the HRC price will be more stable while there are still be wild cards to watch for from Trump 2.0 trade policies, China's new stimulus package and geopolitics tensions.

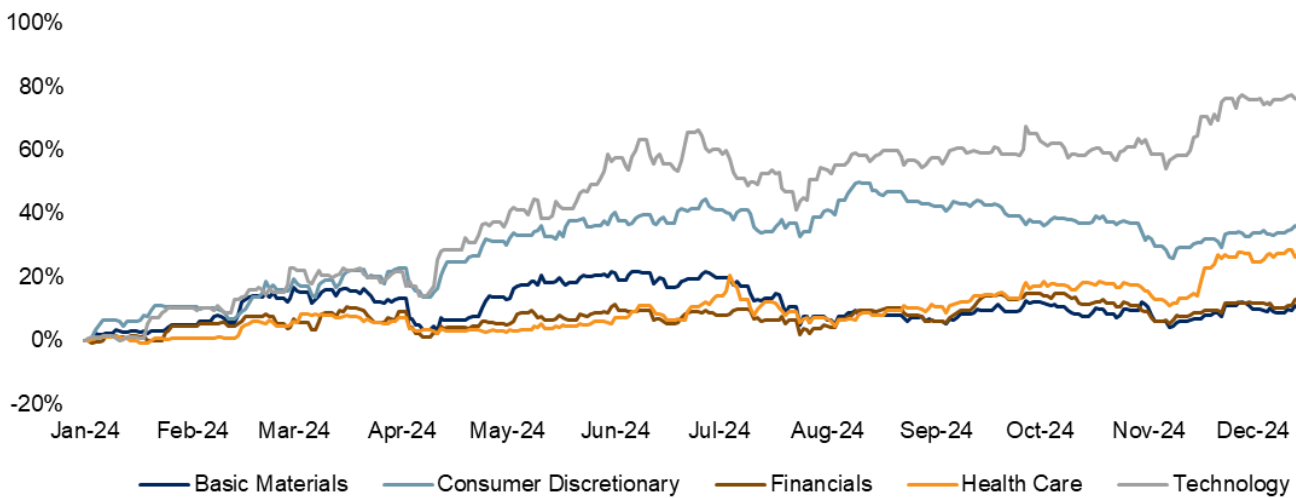
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	0.0%	54.4	4.3
Consumer Staples	8.0	0.3%	30.7	3.0
Energy	1.5	1.9%	16.1	1.6
Financials	45.5	0.6%	11.3	1.8
Health Care	0.8	0.0%	20.8	2.6
Industrials	9.0	0.0%	33.7	2.8
IT	4.7	0.2%	28.6	6.9
Materials	8.5	0.9%	20.1	1.8
Real Estate	12.8	0.1%	35.1	1.6
Utilities	5.6	-0.2%	16.9	2.2

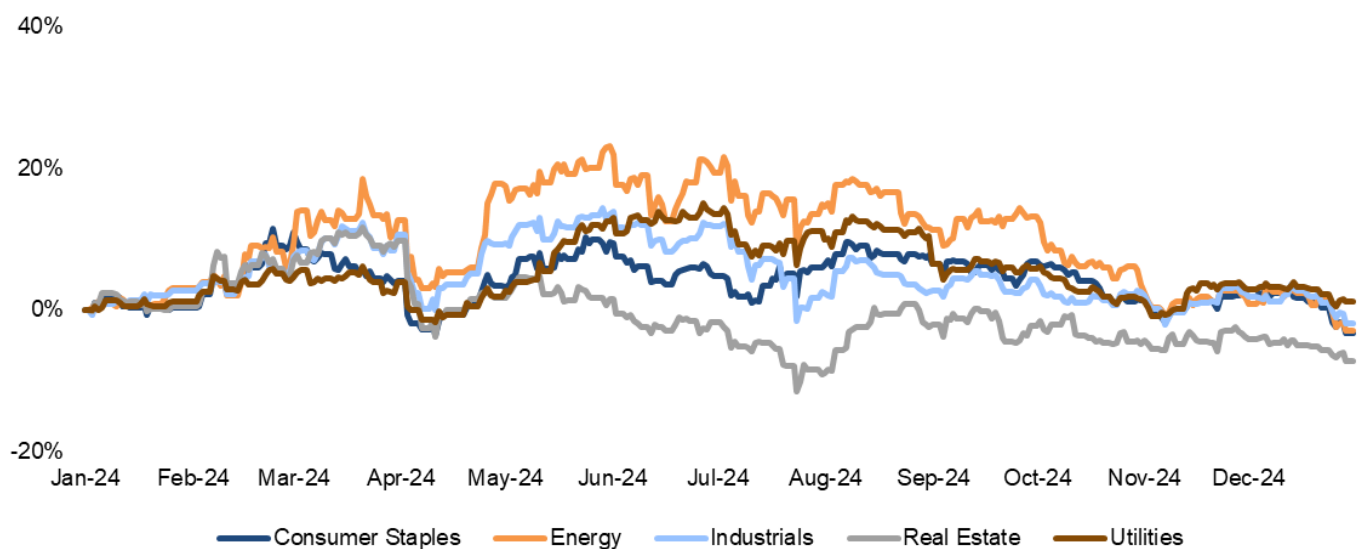
Source: Bloomberg

Energy (+1.9%), Materials (+0.9%), and Financials (+0.6%) rose, while Utilities (-0.2%), Health Care (-0.0%), and Consumer Discretionary (-0.0%) lost ground today. Top index movers included TCB (+1.7%), VCB (+0.6%), HPG (+1.4%), MBB (+1.7%), and LPB (+1.7%). Top index laggards consisted of HVN (-3.0%), VPB (-1.1%), NVL (-4.3%), VIC (-0.5%), and MSN (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	2.0%	9.6%	7.5%
Brent Crude	1.7%	8.9%	3.6%
JKM LNG	-0.3%	-1.2%	33.0%
Henry Hub LNG	3.4%	8.8%	24.3%
NW Thermal Coal	4.6%	34.6%	26.8%
Singapore Platt FO	1.3%	6.8%	5.3%

Precious Metals	% dod	% mom	% yoy
Gold	-0.9%	1.3%	31.2%
Domestic SJC Gold	0.1%	0.2%	11.9%
Silver	-2.7%	-0.6%	30.6%
Platinum	1.2%	3.5%	6.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.0%	3.7%	15.0%
Aluminum	1.5%	-0.4%	16.8%
Nickel	1.1%	-0.3%	-4.6%
Zinc	0.2%	-6.1%	15.7%
Lead	NA	NA	NA
Steel	-0.2%	-2.1%	-14.7%
Iron Ore	0.6%	-5.7%	-27.6%

Agriculture	% dod	% mom	% yoy
Rice	0.5%	-3.6%	-16.2%
Coffee (Arabica)	1.6%	2.6%	82.8%
Sugar	-1.4%	-8.5%	-12.3%
Cocoa	-0.4%	-5.8%	143.6%
Palm Oil	2.5%	-6.6%	NA
Cotton	-0.1%	-3.4%	-17.7%
Dry Milk Powder	-1.1%	7.2%	32.8%
Wheat	1.4%	2.2%	-9.7%
Soybean	0.8%	3.4%	-15.2%
Cashews	NA	0.0%	11.1%
Rubber	0.0%	0.9%	49.9%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.9%	-0.5%	14.5%
Cattle	0.6%	4.7%	16.4%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



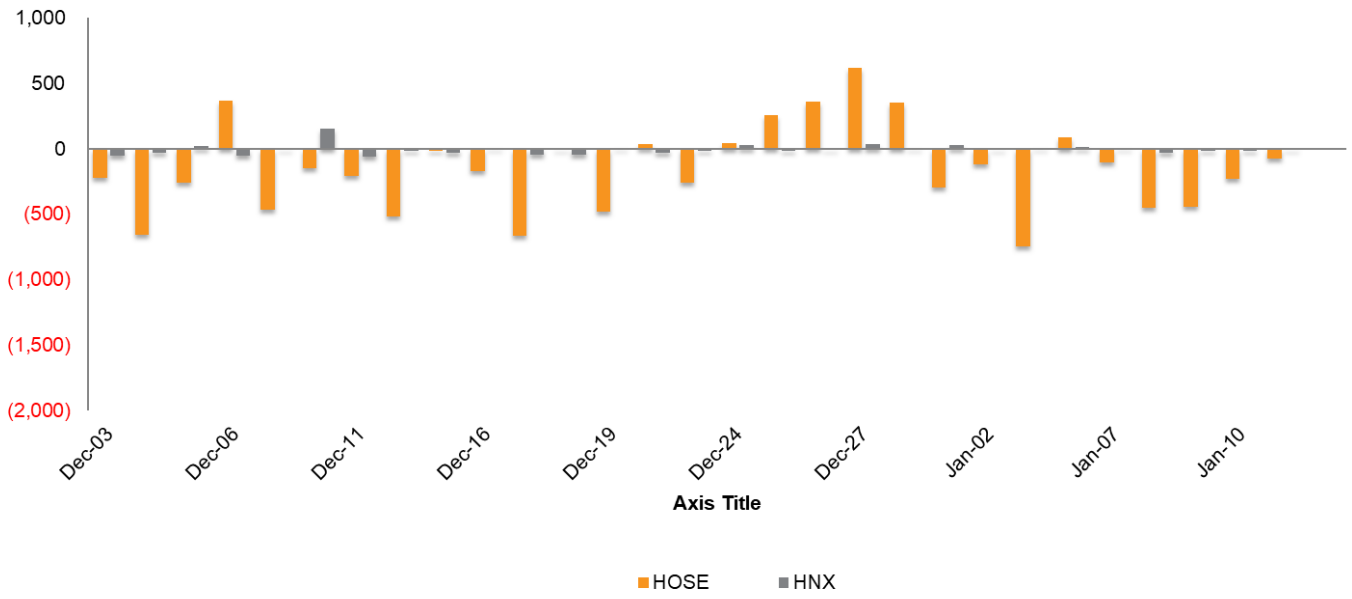
VNDS RESEARCH COVERAGE SUMMARY

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	10,406	1.3	4,360	121,400	136,200	12.2%	0.0%	36.6	5.2	18%	HOLD
VJC	2,103	5.4	377	98,600	113,600	21.8%	0.0%	39.2	3.2	9%	HOLD
Simple Avg	6,254	3.4	2,368			17.0%	0.0%	37.9	4.2	13%	
CONGLOMERATE											
VIC	6,067	8.4	2,400	40,300	46,800	16.1%	0.0%	15.5	1.1	8%	HOLD
CONSTRUCTION											
CTD	280	1.6	6	71,200	78,900	10.8%	0.0%	21.3	0.8	4%	ADD
HHV	201	2.1	85	11,800	13,000	10.2%	0.0%	13.6	0.6	5%	HOLD
Simple Avg	240	1.8	46			10.5%	0.0%	17.4	0.7	4%	
CONSUMER											
BAF	249	2.3	104	26,500	32,000	20.8%	0.0%	22.4	2.2	8%	ADD
DGW	324	3.5	94	37,500	48,600	31.0%	1.4%	20.7	2.9	14%	HOLD
MWG	3,297	12.8	112	57,300	80,400	40.3%	0.0%	28.3	3.1	12%	ADD
PNJ	1,256	6.0	0	94,400	115,100	23.2%	1.3%	15.6	3.0	20%	ADD
QNS	725	0.6	253	50,100	53,000	11.6%	5.8%	7.0	1.8	27%	HOLD
VHC	589	1.4	458	66,700	85,000	30.2%	2.8%	16.4	1.7	10%	HOLD
VNM	5,053	13.6	2,663	61,400	74,800	28.1%	6.3%	14.9	4.1	28%	ADD
SAB	2,732	2.3	1,123	54,100	59,900	10.7%	0.0%	16.2	2.8	17%	ADD
Simple Avg	1,642	5.7	526			26.5%	2.5%	17.9	2.7	17%	
FINANCIALS											
ACB	4,353	10.2	0	24,750	34,100	41.2%	3.4%	6.8	1.4	22%	ADD
BID	10,673	4.8	1,428	39,300	51,100	30.0%	0.0%	11.6	2.0	19%	HOLD
CTG	7,971	12.0	266	37,700	39,900	8.1%	2.3%	9.4	1.4	17%	ADD
HDB	2,986	12.0	53	21,700	34,900	60.8%	0.0%	5.8	1.5	28%	ADD
LPB	3,611	4.2	143	30,700	28,900	-5.9%	0.0%	9.5	2.3	29%	REDUCE
MBB	5,166	19.8	0	21,500	30,000	44.1%	4.5%	6.1	1.2	22%	ADD
OCB	1,015	1.6	20	10,450	13,400	28.2%	0.0%	11.8	0.8	7%	ADD
SSI	1,866	17.6	1,219	24,150	31,100	28.8%	0.0%	15.4	1.9	13%	HOLD
STB	2,620	14.3	163	35,300	41,500	17.6%	0.0%	7.6	1.3	18%	ADD
TCB	6,621	16.9	43	23,800	31,100	30.7%	0.0%	7.4	1.2	17%	ADD
TPB	1,654	10.9	1	15,900	21,000	32.1%	0.0%	8.6	1.2	14%	ADD
VCB	20,224	6.1	1,334	91,900	109,600	19.3%	0.0%	14.8	2.7	20%	ADD
VIB	2,276	6.9	-232	19,400	23,600	21.6%	0.0%	8.1	1.4	19%	ADD
VPB	5,717	18.1	332	18,300	23,500	28.4%	0.0%	11.0	1.1	11%	ADD
Simple Avg	5,482	11.1	341			27.5%	0.7%	9.6	1.5	18%	
GARMENT & TEXTILE											
MSH	144	0.3	60	48,600	54,100	14.6%	4.7%	10.8	1.9	18%	HOLD
TCM	176	0.3	55	43,800	53,300	21.7%	0.0%	20.2	2.0	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	160	0.3	58			18.1%	2.4%	15.5	2.0	15%	
INDUSTRIALS											
BCM	2,849	2.0	890	69,900	82,800	19.6%	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	1,007	2.7	5	61,800	73,700	22.7%	3.4%	17.4	2.5	15%	HOLD
HAH	236	4.8	41	49,450	55,900	15.1%	2.0%	15.1	2.0	14%	ADD
IDC	699	2.6	182	53,800	62,700	21.2%	4.7%	8.1	3.4	45%	ADD
KBC	854	0.0	0	28,250	30,000	6.2%	0.0%	48.4	1.2	2%	HOLD
PHR	265	0.4	98	49,700	64,300	35.4%	6.1%	17.5	1.7	10%	ADD
PTB	163	0.0	0	62,000	79,650	30.1%	1.6%	12.6	1.5	12%	ADD
SCS	293	0.6	20	78,300	85,000	13.7%	5.2%	11.4	5.1	46%	HOLD
SZC	290	1.6	46	40,950	42,700	8.2%	3.9%	25.5	2.4	12%	ADD
VTP	717	2.6	170	149,500	126,500	-14.4%	1.0%	65.9	12.2	18%	HOLD
Simple Avg	704	1.7	137			17.2%	3.6%	23.7	3.5	20%	
MATERIALS											
DGC	1,652	9.2	538	110,500	143,600	34.1%	4.1%	15.1	3.1	21%	HOLD
HPG	6,523	23.1	1,823	25,900	30,000	15.8%	0.0%	NA	1.5	12%	HOLD
HSG	425	9.2	194	17,400	26,000	49.4%	0.0%	NA	1.0	5%	HOLD
NKG	239	4.1	91	13,550	22,000	62.4%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,210	11.4	662			40.4%	1.0%	15.1	1.6	11%	
OIL & GAS											
BSR	2,674	7.4	1,391	21,900	28,400	33.0%	3.4%	#N/A N/A	#N/A N/A	#VAL UE!	ADD
GAS	6,125	4.0	3,171	66,400	85,000	45.4%	4.5%	14.2	2.7	19%	ADD
OIL	513	1.3	2	12,600	14,600	17.6%	1.7%	30.1	1.3	4%	ADD
PLX	1,946	3.3	51	38,900	56,600	47.3%	1.8%	16.4	1.9	12%	ADD
PVD	498	4.1	212	22,750	30,900	35.9%	0.0%	22.7	0.8	5%	HOLD
PVS	614	4	206	32,600	46,800	46.6%	3.1%	14.5	1.2	8%	ADD
PVT	364	2.2	144	25,950	33,700	33.7%	3.8%	8.5	1.2	15%	ADD
Simple Avg	1,819	3.8	740			37.1%	2.6%	17.7	1.5	#VAL UE!	
PETROCHEMICALS											
DPM	525	4.1	221	34,100	37,300	15.2%	5.8%	20.5	1.2	6%	HOLD
DCM	698	5.9	328	33,500	37,300	11.3%	0.0%	12.8	1.8	14%	ADD
PLC	79	0.2	38	24,800	26,000	13.2%	8.3%	46.0	1.6	3%	ADD
Simple Avg	434	3.4	196			13.2%	4.7%	26.4	1.5	8%	
POWER											
NT2	236	0.4	80	20,850	27,100	39.9%	9.9%	27.3	1.5	5%	HOLD
POW	1,088	4.3	533	11,800	14,900	26.3%	0.0%	20.3	0.9	4%	ADD
Simple Avg	662	2.3	307			33.1%	5.0%	23.8	1.2	5%	
POWER & PROPERTY											
HDG	362	4.9	130	27,300	34,100	26.7%	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	303	3.2	124	21,550	35,300	63.8%	0.0%	18.1	1.4	8%	ADD
REE	1,205	2.2	0	65,000	72,900	13.7%	1.5%	16.8	1.7	10%	ADD
Simple Avg	623	3.5	85			34.7%	1.1%	16.2	1.5	10%	
PROPERTY											
DXG	506	6.8	137	14,750	17,500	18.6%	0.0%	79.6	1.0	1%	HOLD
KDH	1,372	4.1	164	34,450	41,300	32.9%	0.0%	70.5	2.0	3%	ADD
NLG	491	2.7	1	32,400	46,200	45.0%	2.4%	43.3	1.4	3%	ADD
VHM	6,469	20.9	2,799	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,494	7.2	469	16,700	21,700	29.9%	0.0%	9.3	0.9	11%	ADD
DXS	154	0.2	41	6,770	5,900	-12.9%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,066	8.3	714			31.7%	0.5%	42.2	1.2	6%	
TECHNOLOGY											
FPT	8,549	23.3	197	147,600	196,600	34.6%	1.4%	28.8	7.3	28%	ADD

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



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