

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,242.5	220.7	93.1
1 Day change (%)	-0.3%	-0.5%	0.3%
1 Month change	-1.2%	-2.8%	-0.3%
1 Year change	5.0%	-4.0%	6.1%
Value (USDmn)	549	25	17
Gainers	100	66	137
Losers	201	88	129
Unchanged	93	148	621

Market Commentary

Daily Commentary: Stocks slump, led by basic resources

The VN-Index zigzagged between positive and negative territory on Wednesday before closing down 0.3% to 1,242.53. Similarly, the HNX-Index fell 0.5% to 220.67. The market's liquidity increased 2.2% compared to the Tuesday session, with VN-Index's trading volume exceeding 505.8 million shares, equivalent to more than VND12tn (USD474.8mn). On the HNX-Index, trading volume reached over 78.5 million shares, equivalent to more than VND1.2tn (USD48.6mn).

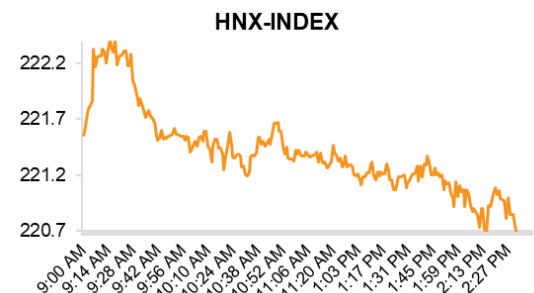
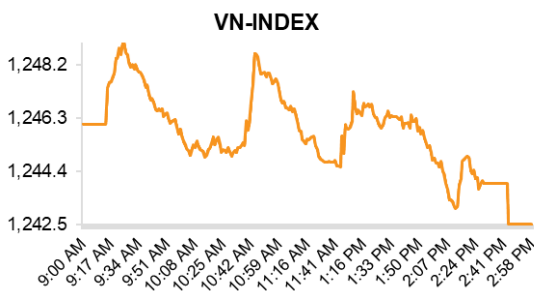
The Basic Resources sector saw the most significant decline at 1.2%, led by HPG (-0.6%) and HSG (-1.4%). The Real Estate and Industrial sectors also dropped 0.7% and 1%, respectively. On the contrary, the Telecommunications sector recovered strongly, rising 1.7%, with notable gainers including VGI (+3.5%), FOX (+2.4%), CTR (+4.2%), VNZ (+0.7%), and YEG (+7%).

FRT (+4.4%) stock peaked at VND201,000 (USD8) per share today, extending a gain of over VND4tn (USD159.4) in market capitalization over the last two months, driven by retailer Long Châu successfully selling pharmaceuticals through app VNeID. By the end of 3Q24, the chain had expanded to nearly 1,400 stores nationwide, including 352 new store openings this year, and achieved profit growth of 124% YoY.

The sale of medicine products on a digital platform not only enhances user experience but also boosts online revenue, solidifying Long Châu's leadership in the pharmaceutical industry. With this momentum, FPT Retail expects a profit of VND742bn (USD29.6mn) in 2025, a 70.6% increase YoY.

Foreign investors net sold VND249bn (USD9.9mn) on HoSE, with the highest outflows from GMD (VND47.9bn, USD1.9mn), FRT (VND46.8bn, USD1.9mn), and FPT (VND43.1bn, USD1.7mn). Conversely, the largest inflows were recorded in LPB (VND85.1bn, USD3.4mn), HDB (VND29.5bn, USD1.2mn), and CTR (VND26.7bn, USD1.1mn)

Top gainers today included LPB (+4.9%), FRT (+4.4%), HVN (+2.5%), and BSR (+1.5%). Top laggards included HDB (-2.9%), VHM (-1.6%), and BID (-0.8%).



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 (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.9%	-4.1%	15.7	1.3	8.6%	3.0%	89,402	1.4%	52,200	0.4%	-1.0%
India	NSE500 Index	-0.2%	-4.4%	23.8	3.7	14.9%	1.2%	9,450	6.7%	-5,379	-1.4%	-3.8%
Indonesia	JCI Index	1.0%	2.5%	N/A	2.0	8.3%	3.8%	592	6.9%	-207	-0.5%	-3.9%
Singapore	FSTAS Index	-0.4%	-0.2%	13.8	1.2	8.8%	4.9%	792	2.9%	N/A	0.4%	-0.8%
Malaysia	FBME Index	0.1%	-3.4%	15.7	1.4	9.0%	3.7%	475	3.6%	0	1.2%	6.6%
Philippines	PCOMP Index	0.0%	-1.3%	11.7	1.2	10.4%	3.1%	80	5.8%	-86	0.0%	-3.8%
Thailand	SET Index	0.7%	-2.7%	18.2	1.3	7.3%	3.5%	1,142	2.1%	-204	1.3%	5.3%
Vietnam	VN-Index	-0.3%	-1.9%	14.6	1.7	12.5%	1.9%	450	2.4%	-287	1.3%	-2.2%

22-Jan

Macro notes**Trump's latest tariff scenario: a 10% tariff hike on China**

Trump's announcement yesterday regarding potential tariffs on China, Mexico, and Canada has injected significant market volatility, as seen in the DXY rebounding to 108.7 after dropping 1.2% following his inauguration. Trump is considering a 10% levy on Chinese imports and a 25% tariff on goods from Mexico and Canada, with a potential implementation date as early as February 1. Overall, while we are certain that Trump's modest initial tariff on China, which possesses a deep and intertwined political narrative with the US, suggests his intention for further negotiations, whether this latest development will provide the Fed with more relief or throw further grains of sand into their bags is still uncertain. Global markets will likely continue to be jittery as participants hang on Trump's every word.

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

ETF Notes

VN30 1Q25 review results and portfolio rebalancing

On January 20, 2025, HoSE announced the results of its 1Q25 review of the HoSE Indices. As we forecast in our previously [released report](#), LPB stock will be newly added to the VN30 basket, while POW stock will be removed. However, there is one key difference compared to the report we published earlier: the HoSE 4.0 index construction rules will not be applied in this review but will take effect starting from the 2Q25 review. (In this review, the VN30 basket does not implement the 40% cap on the total market capitalization weight of stocks within the same sector.) Consequently, the portfolio rebalancing results for ETFs tracking the VN30 index will differ from those projected in our earlier report.

The new index composition will take effect on February 3, 2025. Accordingly, the deadline for ETFs replicating the VN30 index to rebalance their portfolios will be January 24, 2025, due to the one-week Lunar New Year holiday. The ETFs replicating the VN30 index include the DCVFM VN30, SSIAM VN30, FUEMAV30, and KIM Growth VN30 ETFs. Collectively, these four ETFs currently manage total assets of over VND9.4tn (USD373mn). Based on HoSE's review results and the fact that the VN30 basket will not impose a 40% cap on the total market capitalization weight of stocks within the same sector in this review, we estimate that during this regular restructuring period, the largest purchases by these ETFs will include LPB, MSN, and VIB, with respective volumes of 18.5 million shares (VND579.2bn/USD23mn), 842,000 shares (VND59bn/USD2.3mn), and 2.67 million shares (VND52.7bn/USD2.1mn). Meanwhile, VHM, FPT, and VCB are expected to be the most heavily sold stocks, with estimated volumes of 3.9 million shares (VND157.6bn/USD6.2mn), 653,000 shares (VND99.6bn/USD4mn), and 571,000 shares (VND52.1bn/USD2.1mn), respectively.

Analyst(s):



Khuong Nguyen Ba

khuong.nguyenba@vndirect.com.vn

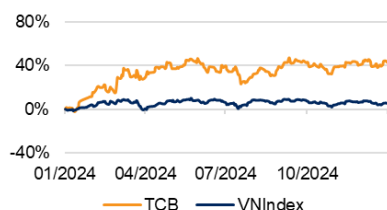
Current Price	VND24,200
52Wk High/ Low	VND24,900/16,559
Target Price	VND31,100
Last Updated	12/4/2024
Last Rating	ADD
TP vs Consensus	8.9%
Upside	28.5%
Dividend Yield	3.0%
TSR	31.5%

Market Cap	USD6.8tn
3MADTV	USD9.4mn
Foreign Room	USD0.0mn
Outstanding Shares	7,045mn

	TCB	VNI
P/E TTM	7.6x	13.1x
P/B Current	1.2x	1.6x
ROA	2.4%	2.8%
ROE	15.6%	13.7%

*as of 01/22/2024

Share Price Performance



Ownership

Masan Group	15.0%
Chairman & family	10.0%
Others	75.0%

Business Descripton

Techcombank (TCB) is a leading commercial bank in Vietnam, with a focus on the value chain of the real estate sector, wealthy customers and technology. The bank has a network of over 300 branches and 1,300 ATMs across the country, and serves over 13 million customers.

Analyst(s):



Hung Vu

hung.vumanh3@vndirect.com.vn
www.vndirect.com.vn

Earnings Flashes

TCB – Manulife fee hurts earnings - [In-line]

- 4Q24 PBT decreased 18.7% YoY to VND4.7tn (USD186mn) due to a slump of Non-II and higher operating expense.
- FY24 PBT soared 20.3% YoY to VND27.5tn (USD1.1bn), fulfilling 96% of our FY24 forecast.
- We see no pressure on the target price of VND31,100, which we will update after further review.

CIR increased significantly due to Manulife penalty fee

TCB's cost-to-income ratio (CIR) spiked to 49.6% in 4Q24 from 32.8% in 4Q23, driven by a 31.3% YoY increase in operating expenses. The rise was mainly due to a VND1.8tn (USD71mn) penalty fee from terminating the partnership with Manulife. Excluding this one-off, cost growth would have been more moderate. Total operating income (TOI) grew 13.2% YoY, but operating profit before provisioning (PPOP) fell 35.0% YoY under the weight of higher expenses.

Non-II slumped due to net fee income

4Q24 total operating income (TOI) grew by 13.2% YoY to VND9.5tn (USD377mn), reflecting steady growth in net interest income (NII) despite a significant decline in non-interest income (Non-II).

Non-II in 4Q24 plunged 72.1% YoY, driven by a 41.4% YoY drop in net fee income due to the temporary termination of the banca segment and changes in the UPAS/LC accounting method. Additionally, a net loss of VND424bn (USD16.8mn) from currency trading (vs a net gain of VND313bn/USD12.4mn in 4Q23) resulted from forex market pressures as the USD/VND rate surged on US inflation concerns.

Robust credit expansion fueled sustained NII growth

Net Interest Income (NII) grew 13.2% YoY in 4Q24, supported by a resilient NIM of 3.8% and strong credit growth of 21.8% YoY, significantly outpacing system-wide credit growth of 15% YoY at the end of 2024.

Meanwhile, NIM declined slightly from 4.2% in 4Q23 to 3.8% in 4Q24, reflecting a lower interest-earning asset yield (6.6% vs 7.9% in 4Q23), partially offset by stable cost of funds (COF) at 3.3%. The improvement in the CASA ratio, rising to 40.9% from 39.9%, also helped mitigate funding cost pressures, supported by the successful rollout of the "auto-earnings" deposit product. These factors collectively enabled TCB to maintain solid NII growth despite external headwinds.

Improved asset quality amid lower NPL formation

TCB's asset quality improved in 4Q24 as the NPL ratio declined to 1.12% (from 1.29% in 3Q24), driven by net negative NPL formation of VND494bn (USD19.6mn) and write-offs totaling VND488bn (USD19.4mn), signaling enhanced customer repayment capacity. Provision expenses plunged 92.8% YoY, helping support the bottom line. However, pre-tax profit (PBT) still declined 18.7% YoY to VND4.7bn (USD186mn), with return on average equity (ROAE) falling to 15.6% from 16.8% in 3Q24, reflecting lingering cost pressures.

Read the full report: [HERE](#)

Current Price	VND33,400
52Wk High/Low	VND31,900/13,742
Target Price	VND25,500
Last Updated	12/30/2024
Last Rating	SELL
TP vs Consensus	26.9%
Upside	-23.7%
Dividend Yield	0.0%
Total stock return	-23.7%

Market Cap	USD3,764.8mn
3MADTV	USD2.5mn
Avail Foreign Room	USD165.6mn
Outstanding Shares	2,987.3mn
Fully Diluted O/S	2,987.3mn

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

*as of 1/22/2025

Share Price Performance



Ownership

Vietnam Post	6.5%
Others	93.5%

Business Description

Founded in 2008, LPB is ranked 12th among the top 25 listed banks in terms of total assets as of end-2023. In 2011, Vietnam Post Corporation 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 44.2% of its total loans outstanding at the end of 2024.

Analyst(s):



Phuong Tran Kim

phuong.tran.kim@vndirect.com.vn
www.vndirect.com.vn

LPB – Strong loan growth, stable profitability – [In line]

- In 4Q24, net-interest income increased 34.7% YoY thanks to improved NIM. However, non-interest income slumped 66.7% YoY due to an estimated VND1tn (USD40mn) recorded in other fee income in 4Q23.
- Preliminary profit before tax in 4Q24 edged down 0.1% YoY to VND3.3tn (USD133mn), yet estimated accumulated PBT rose 64% YoY in FY24.
- We see minimal adjustment to our current target price of VND25,500, which we will update after further review.

Net-interest income posted strong growth thanks to NIM improvement

LPB surged 34.7% YoY in NII in 4Q24, reflecting steady asset yields of 8.0% and a 6-bp drop in the cost of funds, leading to a NIM of 3.8%. The bank's loan growth of 20.4% YoY was another key driver, supported by increased loan disbursements to the trading sector and personal loans. Compared to 3Q24, the asset yield in 4Q24 improved by 31 bps, driven by a strategic focus on high-yield loans in consumer finance for individuals.

Non-interest income slumped due to lower upfront fees

In 4Q24, LPB recorded VND401bn (USD16mn) in other fee income, primarily from the upfront bancassurance fee with Dai-ichi Life. Although the bank didn't disclose other fee income for 4Q23, we estimated it to be around VND1tn (USD40mn). Compared to 3Q24, other fee income in 4Q24 decreased by 55%. We anticipate that LPB recognized the entirety of the upfront bancassurance fee in FY24.

Cost efficiency improved as expenses remained under control

Operating expenses increased by a controlled 3.5% YoY, demonstrating cost discipline amid revenue growth. The cost-to-income ratio (CIR) improved to 29.2%, down from 36.9% in FY23. Furthermore, provision expenses declined sharply in 4Q24 compared to a high base in 4Q23. Consequently, net profit in 4Q24 rose by 1.6% YoY to VND2.6tn (USD106mn). For the full year, net profit surged by 74.5% to VND9.7tn (USD385mn).

Asset quality remained stable despite slight deterioration in NPL ratio

The NPL ratio reached 1.6% in 4Q24, slightly higher than its 1.3% in 4Q23. LPB has sought to control the asset quality of the bank by writing off ~VND1tn (USD40mn) in bad debt in 4Q24. The loan loss reserve (LLR) ratio reduced from 93.8% in 2023 to 83.3% in 2024, but remained higher than that of its peers.

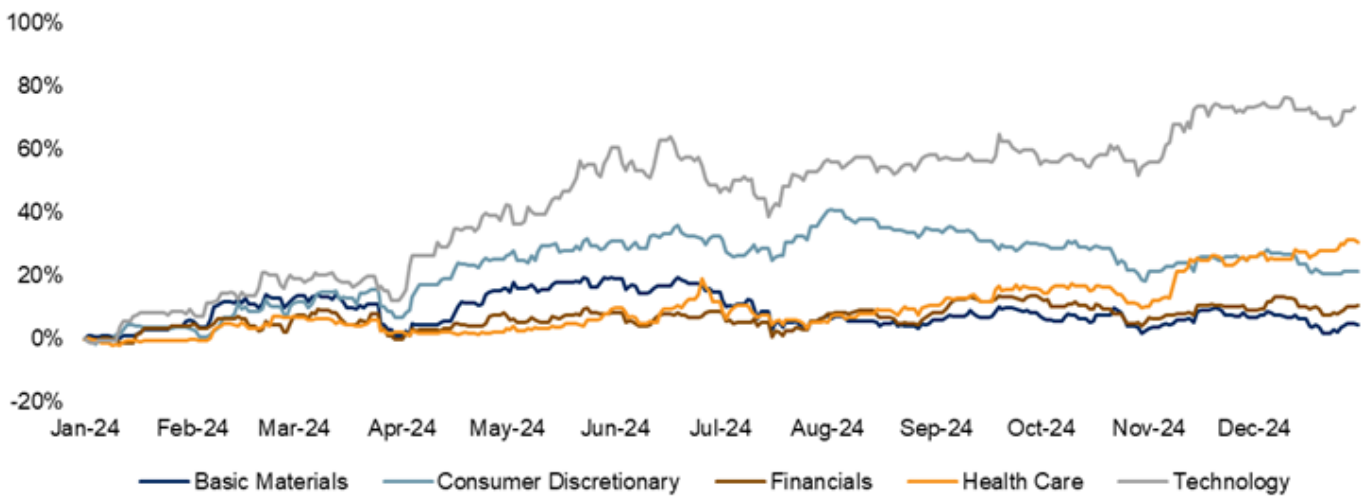
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	0.3%	59.6	4.6
Consumer Staples	7.9	-0.4%	30.6	3.0
Energy	2.7	-0.1%	18.2	1.4
Financials	45.0	-0.2%	11.5	1.8
Health Care	0.8	0.7%	19.9	2.1
Industrials	9.0	0.3%	34.1	2.9
IT	4.7	-0.2%	29.0	7.0
Materials	8.4	-0.8%	20.0	1.8
Real Estate	12.4	-0.8%	34.3	1.6
Utilities	5.5	-0.4%	16.8	2.2

Source: Bloomberg

Health Care (+0.7%), Consumer Discretionary (+0.3%), and Industrials (+0.3%) rose, while Materials (-0.8%), Real Estate (-0.8%), and Utilities (-0.4%) lost ground today. Top index movers included LPB (+4.9%), HVN (+2.5%), FRT (+4.4%), BSR (+1.5%), and SSB (+1.6%). Top index laggards consisted of HDB (-2.9%), BID (-0.8%), VHM (-1.3%), GVR (-1.4%), and BCM (-1.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	10.0%	1.6%
Brent Crude	0.7%	9.5%	-0.2%
JKM LNG	4.1%	10.6%	63.8%
Henry Hub LNG	1.7%	14.6%	46.2%
NW Thermal Coal	-52.8%	41.9%	63.6%
Singapore Platt FO	0.0%	9.2%	12.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	5.4%	37.0%
Domestic SJC Gold	0.8%	4.5%	18.9%
Silver	0.1%	6.3%	41.5%
Platinum	0.1%	2.3%	7.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.6%	0.6%	11.3%
Copper	-0.2%	7.2%	15.1%
Aluminum	-1.9%	5.3%	23.6%
Nickel	-0.2%	4.8%	0.4%
Zinc	-0.5%	-4.2%	16.2%
Lead	NA	NA	NA
Steel	0.0%	-1.9%	-14.1%
Iron Ore	-0.7%	1.8%	-22.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	6.4%	-14.7%
Coffee (Arabica)	0.8%	1.6%	71.8%
Sugar	0.7%	-8.2%	-23.8%
Cocoa	0.0%	-3.3%	153.1%
Palm Oil	-1.2%	-2.2%	NA
Cotton	-0.1%	-0.7%	-20.3%
Dry Milk Powder	-0.1%	8.5%	33.5%
Wheat	0.0%	4.8%	-6.4%
Soybean	-0.3%	9.2%	-13.1%
Cashews	NA	0.0%	11.1%
Rubber	0.1%	2.7%	43.5%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	-5.5%	14.8%
Cattle	0.2%	3.0%	13.0%

Source: Bloomberg

Market Value Drivers

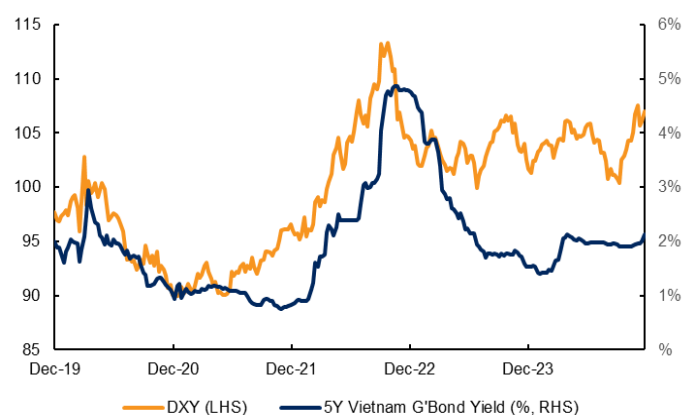
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



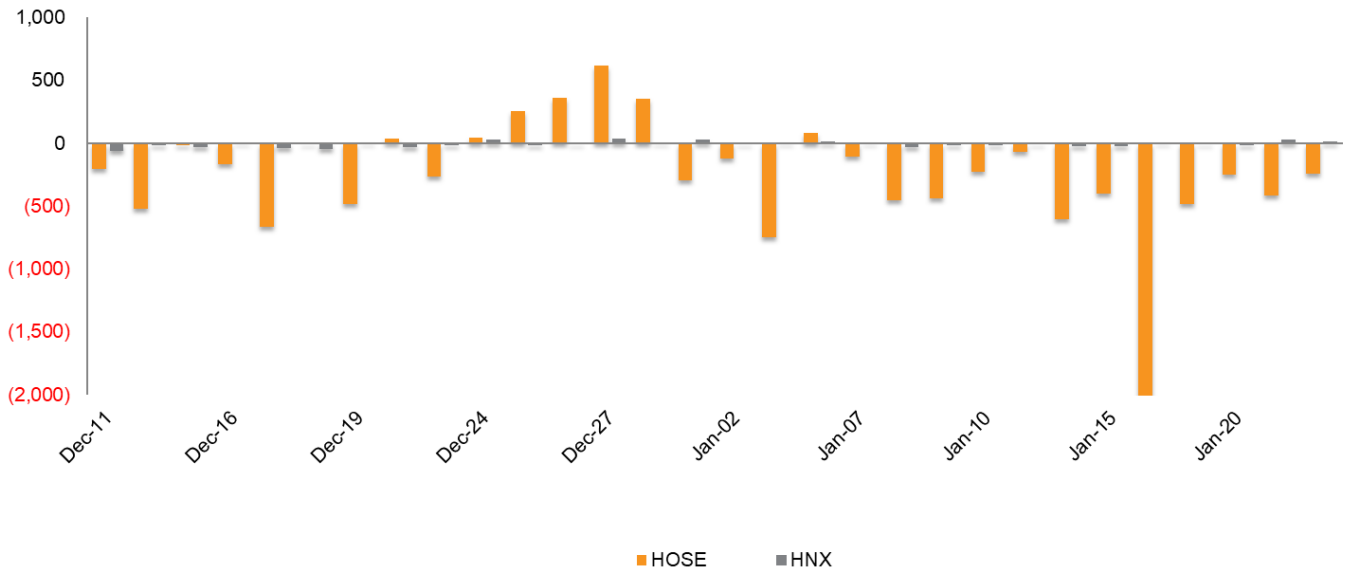
VNDS RESEARCH COVERAGE SUMMARY

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	10,428	1.3	4,409	120,300	136,200	13.2%	0.0%	36.3	5.2	18%	HOLD
VJC	2,131	5.5	381	98,800	113,600	21.6%	0.0%	39.3	3.2	9%	HOLD
Simple Avg	6,279	3.4	2,395			17.4%	0.0%	37.8	4.2	13%	
CONGLOMERATE											
VIC	6,151	8.5	2,427	40,400	45,600	15.8%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	290	1.6	6	72,900	78,900	8.2%	0.0%	21.8	0.8	4%	ADD
HHV	212	2.1	86	12,300	13,000	5.7%	0.0%	14.1	0.6	5%	HOLD
Simple Avg	251	1.9	46			7.0%	0.0%	18.0	0.7	4%	
CONSUMER											
BAF	257	2.3	105	27,000	32,000	18.5%	0.0%	22.9	2.3	8%	ADD
DGW	325	3.5	95	37,250	48,600	31.9%	1.4%	20.6	2.9	14%	HOLD
MWG	3,340	12.8	112	57,400	80,400	40.1%	0.0%	28.3	3.1	12%	ADD
PNJ	1,289	6.1	0	95,800	115,100	21.4%	1.2%	15.8	3.1	20%	ADD
QNS	736	0.6	256	50,300	53,000	11.2%	5.8%	7.0	1.8	27%	HOLD
VHC	614	1.4	463	68,700	85,000	26.4%	2.7%	16.9	1.8	10%	HOLD
VNM	5,126	13.8	2,693	61,600	74,800	27.7%	6.3%	15.0	4.1	28%	ADD
SAB	2,742	2.4	1,136	53,700	59,900	11.5%	0.0%	16.1	2.8	17%	ADD
Simple Avg	1,670	5.8	532			25.3%	2.5%	18.1	2.7	17%	
FINANCIALS											
ACB	4,420	10.3	0	24,850	34,100	40.7%	3.4%	6.6	1.3	22%	ADD
BID	10,848	4.8	1,444	39,500	51,100	29.4%	0.0%	11.7	2.0	19%	HOLD
CTG	7,975	12.2	269	37,300	39,900	9.3%	2.3%	9.3	1.4	17%	ADD
HDB	3,062	12.2	54	22,000	34,900	58.6%	0.0%	5.9	1.5	28%	ADD
LPB	3,973	4.3	145	33,400	28,900	-13.5%	0.0%	10.3	2.3	25%	REDUCE
MBB	5,297	20.0	0	21,800	30,000	42.1%	4.5%	6.2	1.3	22%	ADD
OCB	1,060	1.6	20	10,800	13,400	24.1%	0.0%	12.2	0.9	7%	ADD
SSI	1,906	17.8	1,232	24,400	31,100	27.5%	0.0%	16.6	1.9	13%	HOLD
STB	2,729	14.5	165	36,350	41,500	14.2%	0.0%	7.8	1.3	18%	ADD
TCB	6,807	17.1	43	24,200	31,100	28.5%	0.0%	7.5	1.2	17%	ADD
TPB	1,694	11.0	1	16,100	21,000	30.4%	0.0%	8.7	1.2	14%	ADD
VCB	20,296	6.1	1,349	91,200	109,600	20.2%	0.0%	14.7	2.7	20%	ADD
VIB	2,366	7.0	-235	19,950	23,600	18.3%	0.0%	8.4	1.5	19%	ADD
VPB	5,797	18.4	336	18,350	23,500	28.1%	0.0%	11.0	1.1	11%	ADD
Simple Avg	5,588	11.2	345			25.6%	0.7%	9.8	1.5	18%	
GARMENT & TEXTILE											
MSH	154	0.3	61	51,600	54,100	7.9%	4.5%	11.4	2.0	18%	HOLD
TCM	170	0.3	55	42,000	53,300	26.9%	0.0%	19.4	1.9	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			17.4%	2.2%	15.4	2.0	15%	
INDUSTRIALS											
BCM	2,778	2.1	900	67,400	82,800	24.1%	1.2%	26.6	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,012	2.8	5	61,400	73,700	23.4%	3.4%	17.3	2.5	15%	HOLD
HAH	239	4.9	42	49,500	55,900	14.9%	2.0%	15.1	2.0	14%	ADD
IDC	711	2.6	184	54,100	62,700	20.5%	4.6%	8.2	3.4	45%	ADD
KBC	885	0.0	0	28,950	30,000	3.6%	0.0%	49.6	1.2	2%	HOLD
PHR	274	0.4	99	50,800	64,300	32.5%	5.9%	17.9	1.8	10%	ADD
PTB	163	0.0	0	61,000	79,650	32.2%	1.6%	12.4	1.4	12%	ADD
SCS	312	0.6	21	82,500	85,000	7.9%	4.9%	12.0	5.3	46%	HOLD
SZC	303	1.6	46	42,250	42,700	4.9%	3.8%	26.3	2.5	12%	ADD
VTP	824	2.6	172	170,000	126,500	-24.7%	0.9%	75.0	13.9	18%	HOLD
Simple Avg	716	1.7	139			15.6%	3.5%	24.7	3.7	20%	
MATERIALS											
DGC	1,648	9.3	544	109,000	143,600	35.9%	4.2%	14.9	3.0	21%	HOLD
HPG	6,660	23.3	1,844	26,150	30,000	14.7%	0.0%	NA	1.5	12%	HOLD
HSG	423	9.3	197	17,100	26,000	52.0%	0.0%	NA	1.0	5%	HOLD
NKG	237	4.1	92	13,300	12,600	65.4%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,242	11.5	669			42.0%	1.1%	14.9	1.6	11%	
OIL & GAS											
BSR	2,537	7.4	1,407	20,550	28,400	41.8%	3.6%	N/A	1.1	N/A	ADD
GAS	6,231	4.1	3,207	66,800	85,000	44.5%	4.5%	14.3	2.7	19%	ADD
OIL	515	1.3	2	12,500	14,600	18.5%	1.7%	29.8	1.2	4%	ADD
PLX	1,981	3.4	52	39,150	56,600	46.4%	1.8%	16.5	2.0	12%	ADD
PVD	512	4.2	214	23,150	30,900	33.5%	0.0%	23.4	0.8	5%	HOLD
PVS	632	5	208	33,200	46,800	44.0%	3.0%	14.7	1.2	8%	ADD
PVT	370	2.2	146	26,100	33,700	32.9%	3.8%	8.6	1.2	15%	ADD
Simple Avg	1,825	3.9	748			37.4%	2.6%	17.9	1.5	10%	
PETROCHEMICALS											
DPM	522	4.1	224	33,500	37,300	17.3%	5.9%	20.1	1.2	6%	HOLD
DCM	691	6.0	332	32,800	37,300	13.7%	0.0%	12.5	1.8	14%	ADD
PLC	78	0.2	38	24,400	26,000	15.0%	8.5%	45.2	1.6	3%	ADD
Simple Avg	431	3.4	198			15.3%	4.8%	26.0	1.5	8%	
POWER											
NT2	223	0.4	81	19,450	27,100	50.0%	10.6%	25.4	1.4	5%	HOLD
POW	1,054	4.4	539	11,300	14,900	31.9%	0.0%	19.4	0.8	4%	ADD
Simple Avg	638	2.4	310			40.9%	5.3%	22.4	1.1	5%	
POWER & PROPERTY											
HDG	354	5.0	132	26,400	34,100	31.1%	1.9%	13.3	1.4	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	323	3.2	125	22,700	35,300	55.5%	0.0%	19.1	1.5	8%	ADD
REE	1,227	2.3	0	65,400	72,900	13.0%	1.5%	16.9	1.7	10%	ADD
Simple Avg	634	3.5	86			33.2%	1.1%	16.4	1.5	10%	
PROPERTY											
DXG	510	6.9	139	14,700	17,500	19.0%	0.0%	79.3	1.0	1%	HOLD
KDH	1,381	4.1	166	34,300	41,300	33.5%	0.0%	70.2	2.0	3%	ADD
NLG	514	2.7	1	33,500	46,200	40.2%	2.3%	44.8	1.4	3%	ADD
VHM	6,460	21.1	2,831	39,500	48,800	33.4%	0.0%	8.3	0.9	11%	ADD
VRE	1,475	7.3	474	16,300	21,700	33.1%	0.0%	9.1	0.9	11%	ADD
DXS	149	0.2	41	6,460	5,900	-8.7%	0.0%	N/A	0.6	0%	HOLD
Simple Avg	2,068	8.4	722			31.9%	0.5%	42.3	1.2	6%	
TECHNOLOGY											
FPT	8,768	23.6	199	149,700	196,600	32.7%	1.4%	29.2	7.4	28%	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