

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,304.7	235.4	98.7
1 Day change (%)	-0.5%	-0.8%	-0.4%
1 Month change	2.8%	3.3%	2.9%
1 Year change	2.7%	-0.8%	7.5%

Value (USDmn)	540	24	16
Gainers	69	61	116
Losers	249	107	181
Unchanged	74	136	587

**Market Commentary**

**Stocks fall as Trump reiterates intent to implement tariffs**

The VN-Index reached a fresh three-year intraday high of 1,319.5 in early trading on Wednesday and traded in positive territory for most of the session, until a flurry of late selling pushed the index lower to close down 0.6% at 1,304.7. Liquidity dropped slightly, with total trading value at VND22.2tn (USD867mn), down 4.3% compared to yesterday. The HNX-Index traded similarly, dropping 0.8% to 235.4.

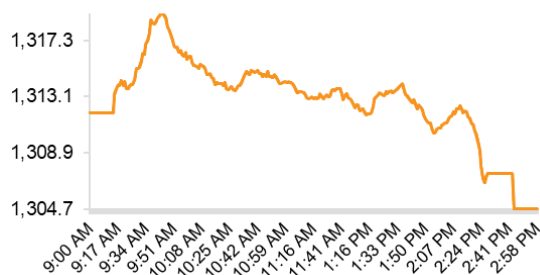
With the exception of Media (+0.5%), all sectors traded lower, led by Oil & Gas (-1.5%), Chemicals (-1.4%) and Financial Services (-1.4%), Construction & Materials (-0.9%) and Personal & Household Goods (-0.8%).

Since yesterday, market participants have been gauging the effects of recent US tariffs levied against goods from China, Canada and Mexico. As US stocks tumbled two consecutive sessions and Trump reiterated his embrace of tariffs as a policy weapon in a speech today in front of Congress, prospects for a de-escalation of a trade war dimmed. Combined with the fact that the VN-Index reached a three-year high, the market seemed primed for de-risking, causing selling pressure across all sectors into the close.

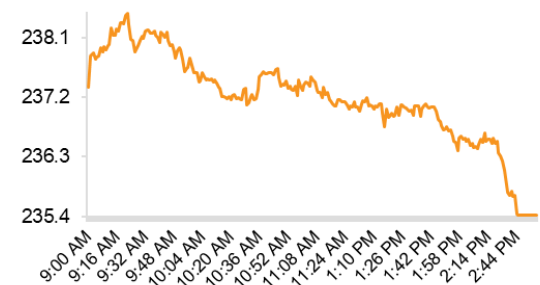
Foreign investors continued to net sell today, with a net selling value of VND351.6bn (USD13.7mn). Selling momentum focused on GMD (VND98.0bn, USD3.8mn), HPG (VND96.0bn, USD3.7mn), and VIB (VND76.4bn, USD3.0mn). On the other hand, they bought MWG (VND123.0bn, USD4.8mn), TNH (VND113.2bn, USD4.4mn) and VHM (VND73.3bn, USD2.8mn).

Today's top gainers included VHM (+1.5%), VIC (+0.7%) and MBB (+0.6%), while top laggards included CTG (-1.0%), GVR (-1.5%) and HPG (-1.1%).

**VN-INDEX**



**HNX-INDEX**



**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 Inde	0.5%	-0.3%	16.1	1.4	8.7%	3.0%	82,123	1.6%	9,649	0.1%	-0.9%
India	NSE500 Index	1.7%	-9.5%	22.1	3.4	15.3%	1.3%	8,888	6.6%	-14,305	0.6%	-4.7%
Indonesia	JCI Index	2.4%	-7.7%	N/A	1.7	8.3%	4.3%	607	6.6%	-1,312	-0.1%	-3.3%
Singapore	FSTAS Index	0.2%	2.2%	13.2	1.2	9.7%	4.7%	809	2.6%	N/A	0.9%	0.4%
Malaysia	FBME Index	0.6%	-7.7%	14.5	1.3	8.9%	4.0%	478	3.6%	0	-0.1%	6.9%
Philippines	PCOMP Index	1.0%	-2.2%	11.5	1.2	10.4%	3.1%	93	5.8%	-260	1.3%	-2.4%
Thailand	SET Index	2.5%	-13.8%	15.1	1.2	7.3%	4.0%	1,209	2.0%	-597	-0.3%	6.4%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.5%</b>	<b>3.0%</b>	<b>14.2</b>	<b>1.7</b>	<b>13.3%</b>	<b>1.8%</b>	<b>474</b>	<b>2.3%</b>	<b>-657</b>	<b>-1.3%</b>	<b>-3.2%</b>

5-Mar

**Macro Note****SBV eases monetary policy**

The State Bank of Vietnam (SBV) moved to ease its monetary policy by stopping the issuance of treasury bills and implementing additional OMO (open market operations) loans with maturities of up to 91 days.

The SBV announced the cessation of issuing treasury bills, a long-used channel for absorbing liquidity, signaling a strong commitment to lowering market interest rates in line with the Government's directives. To further support this, the SBV introduced additional OMO loans with maturities of up to 91 days, providing longer-term liquidity for the banking system. These measures aim to reduce interbank market interest rates, enabling credit institutions to access low-cost funds from the SBV, thereby facilitating a reduction in lending rates as directed by the Government

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

**Monthly Coverage Report**

Recommendations	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	Aggregate basis					Simple average basis				Avg Div Yield (%)
					FY24 P/E (x)	FY25 P/E (x)	FY26 P/E (x)	TP/ FY25 EPS (x)	Curr P/B (x)	FY24 P/E (x)	FY25 P/E (x)	FY26 P/E (x)	Curr P/B (x)	
ADD	39	103,030.0	2,641.8	18	10.5	11.1	9.5	15.4	1.7	16.4	16.3	13.9	2.0	0.5%
HOLD	28	62,663.7	2,238.0	6	14.8	14.2	11.8	18.0	1.8	26.5	20.8	17.6	2.4	0.6%
REDUCE	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>TOTAL</b>	<b>67</b>	<b>165,693.8</b>	<b>2,473.0</b>	<b>24</b>	<b>11.8</b>	<b>11.9</b>	<b>10.3</b>	<b>16.2</b>	<b>1.7</b>	<b>20.6</b>	<b>18.1</b>	<b>15.4</b>	<b>2.1</b>	<b>0.6%</b>

Industry	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	Aggregate basis					Simple average basis				Avg Div Yield (%)
					FY24 P/E (x)	FY25 P/E (x)	FY26 P/E (x)	TP/ FY25 EPS (x)	Curr P/B (x)	FY24 P/E (x)	FY25 P/E (x)	FY26 P/E (x)	Curr P/B (x)	
Aviation	2	11,054.7	5,527.3	1	21.8	23.6	19.2	29.4	4.0	29.6	26.2	19.2	3.5	0.0%
Banks	13	78,630.4	6,048.5	11	9.5	9.9	8.3	10.0	1.6	8.6	8.9	7.8	1.5	0.0%
Consumer	9	20,216.8	2,246.3	3	18.1	18.8	16.2	23.5	4.2	22.4	19.8	16.8	4.4	0.9%
Logistics & IP	8	6,859.3	857.4	1	18.8	23.1	19.6	17.2	2.6	23.3	23.5	20.3	2.9	0.9%
Manufacturing	5	2,809.8	562.0	-	13.0	13.0	10.9	14.5	2.5	12.9	12.0	10.5	2.2	2.8%
Materials	4	8,127.5	2,031.9	1	14.8	15.1	12.4	11.5	1.5	14.1	12.4	13.6	1.9	1.2%
Oil & Gas	7	13,074.5	1,867.8	2	18.2	16.9	15.0	17.8	1.8	30.6	19.4	16.2	1.5	0.0%
Petrochemicals	3	1,380.0	460.0	-	17.7	15.6	12.4	18.2	1.6	29.1	17.1	13.3	1.6	0.0%
Power	5	3,398.5	679.7	1	16.5	17.3	13.8	19.8	1.3	31.6	18.9	13.4	1.4	0.3%
Real Estate & Construction	10	18,104.0	1,810.4	3	9.5	9.2	8.2	16.3	1.0	22.4	26.9	23.6	1.3	0.1%
Securities	1	2,038.3	2,038.3	1	18.3	18.8	12.7	22.0	1.9	18.4	16.2	13.3	2.0	0.0%
<b>TOTAL</b>	<b>67</b>	<b>165,693.8</b>	<b>2,473.0</b>	<b>24</b>	<b>11.8</b>	<b>11.9</b>	<b>10.3</b>	<b>16.2</b>	<b>1.7</b>	<b>20.6</b>	<b>18.1</b>	<b>15.4</b>	<b>2.1</b>	<b>0.6%</b>

Read the full report : [HERE](#)

Current Price	VND11,300
52Wk High/Low	VND12,999/10,350
Target Price	VND13,500
Previous TP	VND13,400
TP vs Consensus	0%
Upside	19.5%
Dividend Yield	0%
Total stock return	19.5%

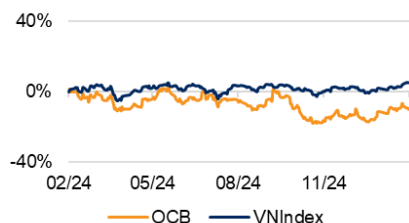
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Sell</a>

Market Cap	USD1.1bn
3m Avg daily value	USD1.2mn
Avail Foreign Room	USD22.5mn
Outstanding Shares	2,465.8mn
Fully diluted O/S	2,465.8mn

	OCB	Peers	VNI
P/E TTM	8.0x	9.5x	12.9x
P/B Current	0.9x	1.5x	1.7x
ROA	1.3%	1.5%	2.1%
ROE	10.4%	16.9%	13.0%

\*data as of 2/27/2025

#### Share Price performance



Share price (%)	1M	3M	12M
OCB	1.3%	7.6%	-9.8%
Relative to index	3.0%	4.9%	6.4%

#### Ownership

Aozora Bank	15%
BOD and relevant parties	23%
Benthanh Group	5%
Others	57%

#### Business Description

*Orient Commercial Bank (OCB) was established on June 10, 1996, as a joint-stock commercial bank. Its main business is researching and developing financial products and services tailored to customers. Currently, OCB has 176 business units across various provinces and key economic centers nationwide. It has enjoyed strong and stable growth over the past five years.*

#### Analyst(s):

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#### Update Reports

##### OCB - Strong credit growth due to real estate recovery – ADD

- We maintain our ADD rating with upside of 19.5%. We increase our target price by 0.3% to VND13,500 while the price is unchanged since our last report.
- We raise our target price due to rolling our residual income model forward.
- Current P/B of 0.9x is below the sector average of 1.3x, reflecting recent challenges.

#### Financial Highlights

- 4Q24 TOI bounced 23.6% YoY to VND3.2tn (USD126.3mn), driven by improved NII as NIM expanded.
- 4Q24 NPL ratio fell 2 bps QoQ to 3.17% as OCB accelerated bad debt resolution, with a high write-off ratio of 1.9%. Meanwhile, the group 2 loan ratio declined to 2.3%, reflecting improving asset quality.
- Trailing ROAE was unchanged at 10.4% in 4Q24, its lowest level in four years, driven by a decline in non-II and higher provisioning expenses.

#### Investment Thesis

##### Real estate recovery drives credit growth in 2025

We expect OCB's credit growth to reach 19.6% in 2025, primarily driven by corporate loan demand fueled by a solid recovery of the Southern real estate market. Rising supply, steady end-user demand, and stable lending rates will strongly support borrowing needs. In addition, favorable mortgage rates and improving housing demand will further support individual mortgage loan growth.

##### CASA expansion and long-term loan growth support NIM increases

We forecast NIM to expand 4 bps to 3.53% in FY25, as funding cost rises slower than asset yield. We expect asset yields to increase 28 bps as real estate disbursements fuel shifts toward long-term loans. Cost of funds will increase moderately 13 bps due to lower funding pressure and a higher CASA ratio. We expect the CASA ratio to reach 16% in 2025 (+110 bps), driven by digital transformation, e-commerce expansion, and economic recovery.

##### Bad debt handling to improve if Resolution 42 is legislated

We forecast OCB's NPL ratio to decline 0.3% pts to 2.9% in 2025, supported by: 1) faster loan growth outpacing NPL formation amid economic recovery; 2) increased write-offs; and 3) accelerated bad debt handling, supported by an anticipated passing into law of Resolution 42. Additionally, OCB is likely to continue strengthening provisions, pushing the loan loss reserve (LLR) ratio to 55.9% (+8.9% pts YoY).

##### Non-II rebounds in FY25 driven by cross-selling and payment services

We expect non-interest income to grow 5% in 2025, driven by the potential of cross-selling services and payment services expansion. OCB can cross-sell other services like payment, deposit, and bond issuance advisory. Meanwhile, POS and card transactions are set to rebound as consumer spending recovers in late FY25, boosting fee income.

Read the full report : [HERE](#)

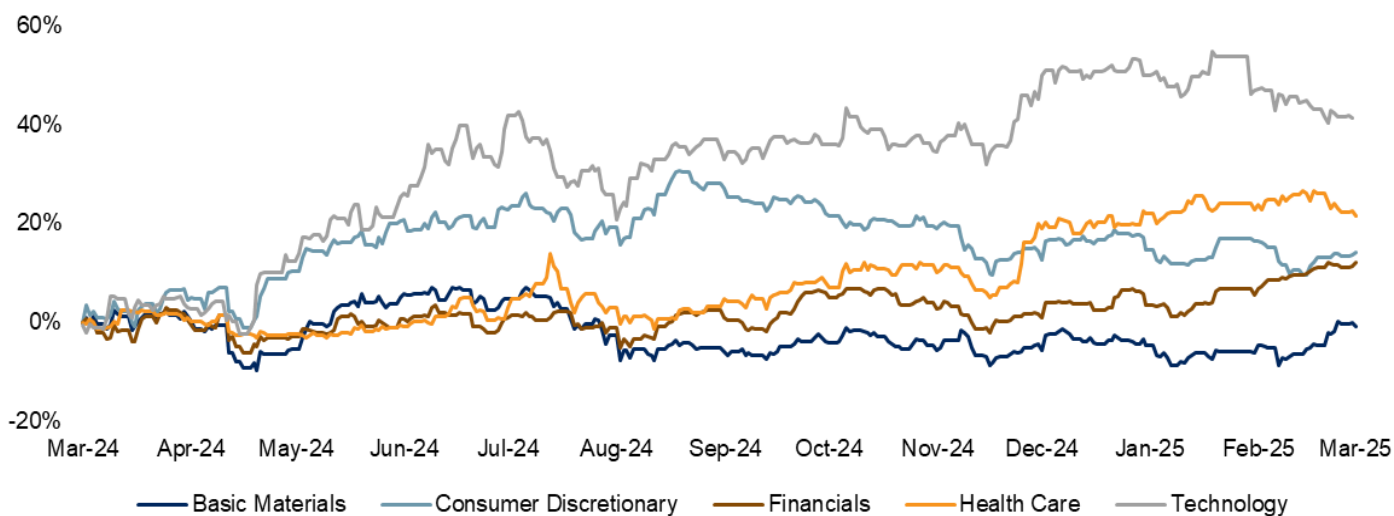
See disclaimer on the last page of this report

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.3%	31.4	4.1
Consumer Staples	7.7	0.6%	42.1	3.0
Energy	2.7	-0.5%	55.5	1.5
Financials	45.4	0.4%	11.5	1.8
Health Care	0.7	-0.2%	21.4	2.7
Industrials	9.1	0.2%	26.9	2.7
IT	4.2	-0.4%	27.9	6.5
Materials	8.7	-0.1%	21.8	2.0
Real Estate	12.6	-0.3%	33.8	1.6
Utilities	5.4	0.2%	20.1	2.3

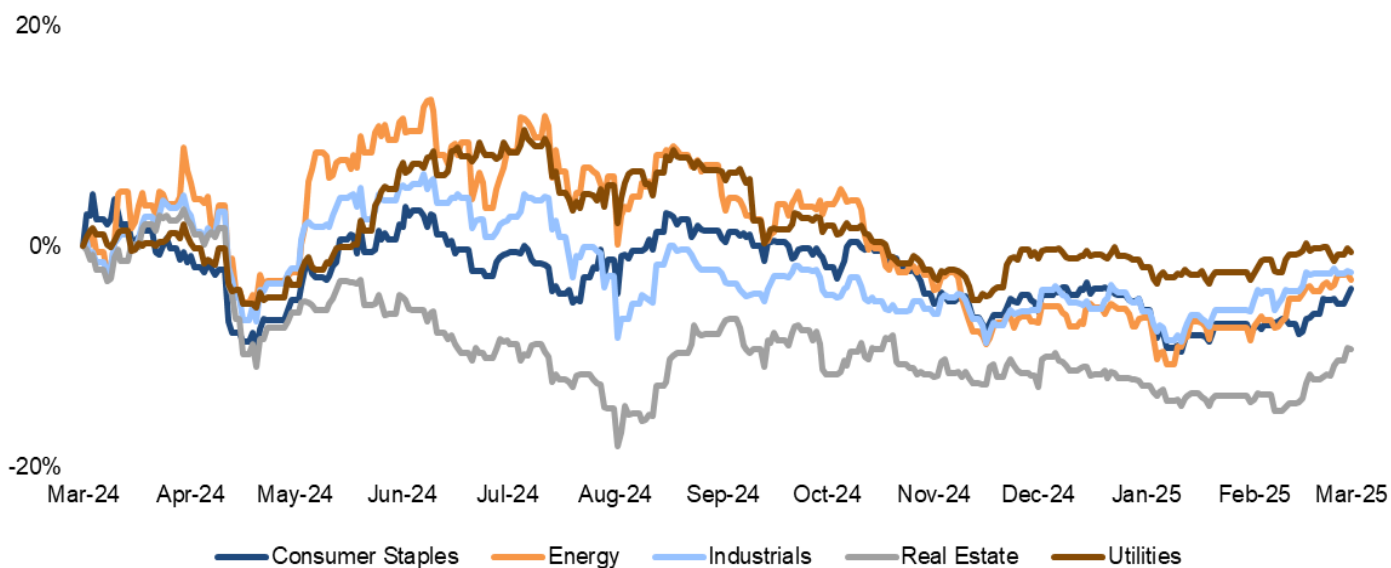
Source: Bloomberg

**Real Estate (+0.1%) rose, while Energy (-1.6%), Materials (-1.3%), and Industrials (-1.0%) lost ground today.** Top index movers included VHM (+1.6%), VIC (+0.7%), MBB (+0.6%), LPB (+0.9%), and SBT (+5.5%). Top index laggards consisted of CTG (-1.0%), GVR (-1.5%), HPG (-1.1%), VNM (-1.3%), and GAS (-1.0%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-1.2%	-5.0%	-13.7%
Brent Crude	-0.7%	-5.4%	-14.0%
JKM LNG	-1.4%	-8.7%	56.3%
Henry Hub LNG	1.9%	-10.5%	50.6%
NW Thermal Coal	15.5%	35.1%	196.6%
Singapore Platt FO	-3.6%	-4.2%	2.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	2.0%	36.7%
Domestic SJC Gold	0.7%	3.5%	18.6%
Silver	1.8%	-0.9%	37.5%
Platinum	1.1%	-4.2%	10.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.4%	12.9%
Copper	4.9%	6.9%	23.5%
Aluminum	0.3%	-0.9%	19.6%
Nickel	0.4%	4.8%	-10.9%
Zinc	-0.4%	1.0%	14.3%
Lead	NA	NA	NA
Steel	-0.1%	-0.4%	-12.4%
Iron Ore	0.2%	-0.4%	-15.8%

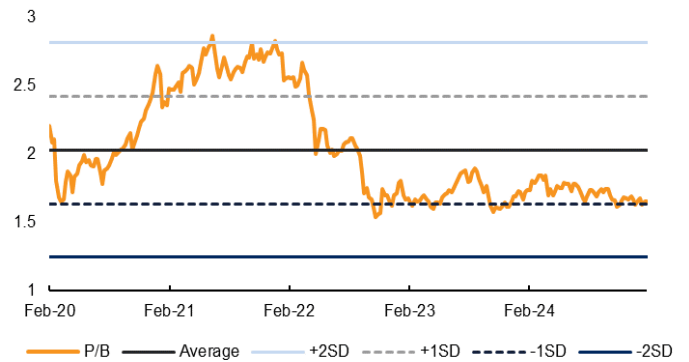
Agriculture	% dod	% mom	% yoy
Rice	-0.5%	-2.0%	-26.0%
Coffee (Arabica)	2.8%	5.3%	104.5%
Sugar	1.9%	-6.6%	-11.6%
Cocoa	1.8%	-24.6%	16.6%
Palm Oil	1.6%	4.0%	NA
Cotton	-3.3%	-7.3%	-37.0%
Dry Milk Powder	0.6%	-10.4%	10.4%
Wheat	-2.5%	-10.1%	-8.0%
Soybean	0.7%	-6.2%	-13.1%
Cashew s	NA	-6.5%	2.9%
Rubber	-2.2%	-6.1%	18.2%
Urea	-1.3%	7.6%	23.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.6%	-3.2%	-4.5%
Cattle	1.2%	-3.6%	4.3%

Source: Bloomberg

**Market Value Drivers**

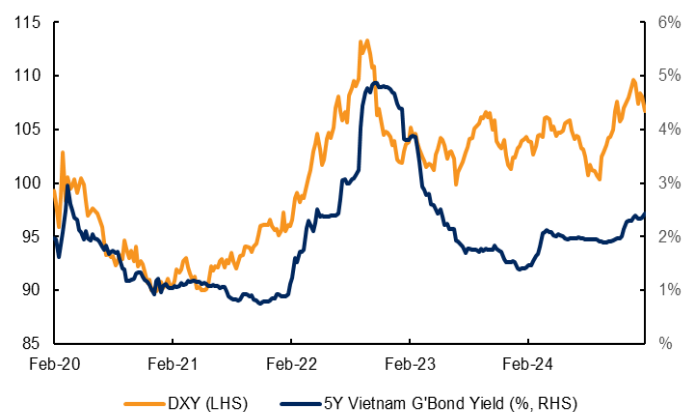
**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



**DXY and 5Y Vietnam G'Bond Yield**





**VNDS RESEARCH COVERAGE SUMMARY**

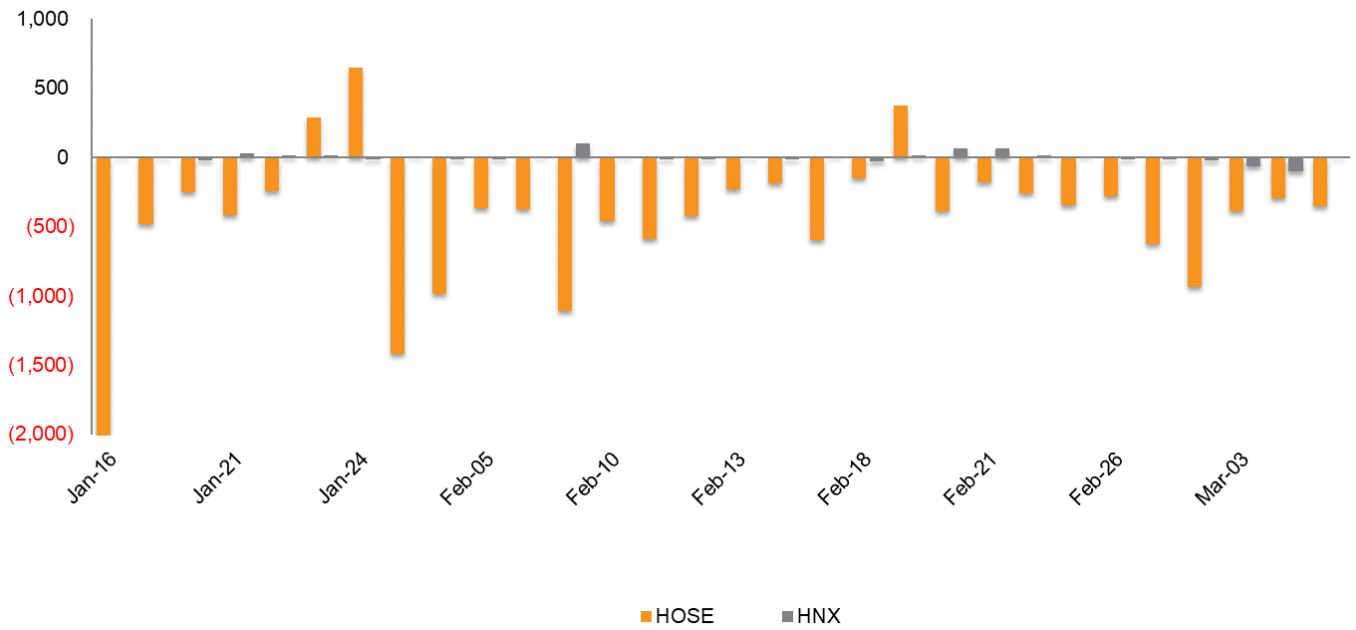
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	9,047	1.3	4,341	106,000	136,200	28.5%	0.0%	31.9	4.6	18%	<a href="#">HOLD</a>
VJC	2,047	5.4	375	96,400	113,600	24.6%	0.0%	36.6	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,547</b>	<b>3.3</b>	<b>2,358</b>			<b>26.5%</b>	<b>0.0%</b>	<b>34.3</b>	<b>3.8</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,334	8.4	2,390	42,250	45,600	10.8%	0.0%	13.4	1.1	9%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	358	1.6	6	91,400	78,900	-13.7%	0.0%	24.6	1.1	4%	<a href="#">ADD</a>
HHV	214	2.1	85	12,600	13,000	3.2%	0.0%	13.3	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>286</b>	<b>1.8</b>	<b>46</b>			<b>-5.3%</b>	<b>0.0%</b>	<b>19.0</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
BAF	317	2.3	103	33,850	33,300	-1.6%	0.0%	19.4	2.8	13%	<a href="#">HOLD</a>
DGW	335	3.4	94	39,000	48,600	25.9%	1.3%	19.1	2.9	16%	<a href="#">HOLD</a>
IMP	279	#N/A	#N/A	46,250	51,300	10.9%	0.0%	24.8	3.3	14%	<a href="#">HOLD</a>
MWG	3,415	12.8	112	59,600	80,400	34.9%	0.0%	23.4	3.1	15%	<a href="#">ADD</a>
PNJ	1,232	6.0	0	93,000	115,100	25.0%	1.3%	15.2	2.8	20%	<a href="#">ADD</a>
QNS	725	0.6	252	50,300	53,000	11.2%	5.8%	6.5	1.6	25%	<a href="#">HOLD</a>
VHC	622	1.3	456	70,700	85,000	22.8%	2.6%	12.5	1.8	14%	<a href="#">HOLD</a>
VNM	5,137	13.6	2,651	62,700	74,800	25.5%	6.2%	15.6	4.1	26%	<a href="#">ADD</a>
SAB	2,605	2.3	1,118	51,800	59,900	15.6%	0.0%	15.4	2.9	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,508</b>	<b>#N/A</b>	<b>#N/A</b>			<b>19.3%</b>	<b>2.1%</b>	<b>17.1</b>	<b>2.8</b>	<b>18%</b>	
<b>FINANCIALS</b>											
ACB	4,579	10.2	0	26,150	34,100	33.7%	3.3%	7.0	1.4	22%	<a href="#">ADD</a>
BID	11,190	4.8	1,422	40,650	51,100	25.7%	0.0%	11.4	2.0	19%	<a href="#">HOLD</a>
CTG	8,674	12.0	265	41,200	43,500	7.7%	2.1%	8.7	1.5	18%	<a href="#">HOLD</a>
HDB	3,138	12.0	53	22,900	34,900	52.4%	0.0%	6.2	1.5	26%	<a href="#">ADD</a>
LPB	4,193	4.2	143	35,800	33,400	-6.7%	0.0%	11.0	2.5	25%	<a href="#">HOLD</a>
MBB	5,634	19.7	0	23,550	30,000	31.5%	4.1%	6.3	1.3	22%	<a href="#">ADD</a>
OCB	1,092	1.6	20	11,300	13,400	18.6%	0.0%	8.8	0.9	11%	<a href="#">ADD</a>
SSI	2,007	17.6	1,214	26,100	31,100	19.2%	0.0%	17.3	1.9	11%	<a href="#">HOLD</a>
STB	2,868	14.2	162	38,800	45,700	17.8%	0.0%	7.3	1.3	20%	<a href="#">ADD</a>
TCB	7,561	16.9	42	27,300	31,100	13.9%	0.0%	8.9	1.3	16%	<a href="#">ADD</a>
TPB	1,668	10.9	1	16,100	21,000	30.4%	0.0%	7.0	1.1	17%	<a href="#">ADD</a>
VCB	20,378	6.0	1,328	93,000	109,600	17.8%	0.0%	15.4	2.6	19%	<a href="#">ADD</a>
VIB	2,453	6.9	-231	21,000	23,600	12.4%	0.0%	8.8	1.5	18%	<a href="#">ADD</a>
VPB	5,910	18.1	331	19,000	23,500	23.7%	0.0%	9.6	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,810</b>	<b>11.1</b>	<b>339</b>			<b>21.3%</b>	<b>0.7%</b>	<b>9.5</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	171	0.3	60	58,000	54,100	-4.0%	4.0%	12.9	2.3	18%	<a href="#">HOLD</a>

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
TCM	162	0.3	55	40,650	55,200	35.8%	0.0%	16.0	1.8	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>166</b>	<b>0.3</b>	<b>57</b>			<b>15.9%</b>	<b>2.0%</b>	<b>14.4</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	3,047	2.0	886	75,100	82,800	11.4%	1.1%	36.9	4.0	11%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	974	2.7	5	60,000	73,700	26.2%	3.4%	16.2	2.0	13%	<a href="#">HOLD</a>
HAH	243	4.8	41	51,000	55,900	11.6%	2.0%	10.1	1.9	21%	<a href="#">ADD</a>
VSC	215	2.1	95	18,300	19,100	6.6%	2.7%	11.1	1.1	12%	<a href="#">HOLD</a>
IDC	721	2.6	182	55,700	62,700	17.1%	4.5%	9.2	3.3	38%	<a href="#">ADD</a>
KBC	909	0.0	0	30,200	30,000	-0.7%	0.0%	54.4	1.2	2%	<a href="#">HOLD</a>
PHR	348	0.4	98	65,500	64,300	2.8%	4.6%	20.6	2.4	13%	<a href="#">ADD</a>
PTB	155	0.0	0	59,100	79,650	36.5%	1.7%	10.7	1.4	13%	<a href="#">ADD</a>
SCS	273	0.6	20	73,400	85,000	21.3%	5.5%	10.1	5.2	53%	<a href="#">HOLD</a>
SZC	315	1.5	45	44,650	42,700	-0.8%	3.6%	26.3	2.6	12%	<a href="#">ADD</a>
VTP	756	2.6	170	158,300	126,500	-19.1%	1.0%	67.5	12.9	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>694</b>	<b>1.7</b>	<b>133</b>			<b>12.0%</b>	<b>3.4%</b>	<b>23.7</b>	<b>3.4</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,638	9.2	535	110,000	143,600	34.7%	4.2%	14.9	3.1	22%	<a href="#">HOLD</a>
HPG	6,909	23.0	1,815	27,550	30,000	8.9%	0.0%	NA	1.5	11%	<a href="#">HOLD</a>
HSG	446	9.2	194	18,300	26,000	42.1%	0.0%	NA	1.0	5%	<a href="#">HOLD</a>
NKG	272	4.1	91	15,500	12,600	41.9%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,316</b>	<b>11.4</b>	<b>659</b>			<b>31.9%</b>	<b>1.0%</b>	<b>14.9</b>	<b>1.6</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,437	7.3	1,385	20,050	22,200	14.4%	3.7%	N/A	1.1	N/A	<a href="#">HOLD</a>
GAS	6,282	4.0	3,158	68,400	85,000	41.1%	4.4%	15.5	2.7	17%	<a href="#">ADD</a>
OIL	543	1.3	2	13,400	14,600	10.7%	1.7%	32.0	1.3	4%	<a href="#">ADD</a>
PLX	2,179	3.3	51	43,750	56,600	31.0%	1.6%	20.2	2.1	11%	<a href="#">ADD</a>
PVD	520	4.1	211	23,850	30,900	29.6%	0.0%	24.1	0.8	5%	<a href="#">HOLD</a>
PVS	646	4	205	34,500	45,800	35.7%	2.9%	14.0	1.2	9%	<a href="#">ADD</a>
PVT	363	2.2	144	26,000	33,000	30.7%	3.8%	8.5	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,853</b>	<b>3.8</b>	<b>737</b>			<b>27.6%</b>	<b>2.6%</b>	<b>19.0</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	557	4.1	220	36,300	37,300	8.2%	5.5%	23.9	1.3	5%	<a href="#">HOLD</a>
DCM	726	5.9	327	35,000	37,300	6.6%	0.0%	14.6	1.8	13%	<a href="#">ADD</a>
PLC	80	0.2	37	25,300	30,800	29.9%	8.2%	47.3	1.6	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>454</b>	<b>3.4</b>	<b>195</b>			<b>14.9%</b>	<b>4.6%</b>	<b>28.6</b>	<b>1.6</b>	<b>7%</b>	
<b>POWER</b>											
NT2	229	0.4	79	20,300	27,100	43.7%	10.2%	80.8	1.4	2%	<a href="#">HOLD</a>
POW	1,097	4.3	531	11,950	14,900	24.7%	0.0%	22.4	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>663</b>	<b>2.3</b>	<b>305</b>			<b>34.2%</b>	<b>5.1%</b>	<b>51.6</b>	<b>1.1</b>	<b>3%</b>	



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
<b>POWER &amp; PROPERTY</b>											
HDG	362	4.9	130	27,450	34,100	26.0%	1.8%	16.0	1.5	9%	<a href="#">ADD</a>
PC1	330	3.2	123	23,550	35,300	49.9%	0.0%	20.3	1.5	8%	<a href="#">ADD</a>
REE	1,350	2.2	0	73,100	72,900	1.1%	1.4%	17.3	1.8	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>681</b>	<b>3.5</b>	<b>84</b>			<b>25.7%</b>	<b>1.1%</b>	<b>17.9</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	543	6.8	137	15,900	17,500	10.1%	0.0%	47.1	1.1	3%	<a href="#">HOLD</a>
KDH	1,328	4.1	163	33,500	41,300	36.7%	0.0%	42.4	1.9	5%	<a href="#">ADD</a>
NLG	497	2.7	1	32,900	46,200	42.8%	2.4%	25.9	1.3	5%	<a href="#">ADD</a>
VHM	6,876	20.8	2,787	42,700	48,800	23.4%	0.0%	5.9	0.9	16%	<a href="#">ADD</a>
VRE	1,581	7.2	467	17,750	20,200	13.8%	0.0%	9.8	1.0	10%	<a href="#">ADD</a>
DXS	161	0.2	40	7,110	7,000	-1.5%	0.0%	N/A	0.7	2%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,165</b>	<b>8.3</b>	<b>711</b>			<b>25.4%</b>	<b>0.5%</b>	<b>26.3</b>	<b>1.2</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	8,022	23.2	196	139,100	196,600	42.8%	1.5%	25.9	6.9	29%	<a href="#">ADD</a>

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



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