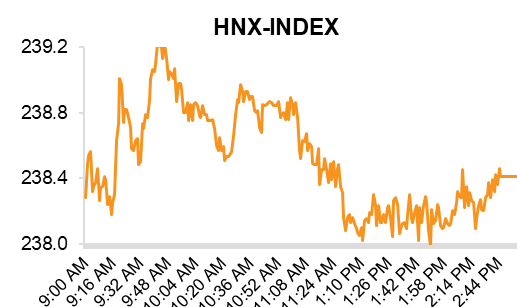
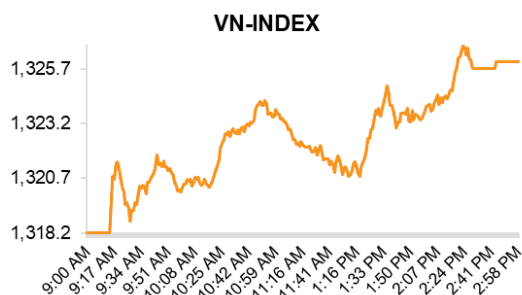


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,326.1	238.4	99.1
1 Day change (%)	0.6%	0.2%	-0.3%
1 Month change	4.0%	3.9%	1.9%
1 Year change	4.5%	0.4%	8.2%

Value (USDmn)	540	24	16
Gainers	152	78	200
Losers	154	85	178
Unchanged	86	141	503



### Market Commentary

#### Stocks rise to fresh three-year high, led by real estate

The VN-Index opened higher on Friday and remained in positive territory throughout the session, closing up 0.6% at 1326.1, a fresh three-year high. Total trading value declined 7.4% DoD to VND20.8tn (USD815.5mn). The HNX-Index also increased 0.2% to 238.4.

Most sectors declined today, led by Basic Resources (-1.0%), Insurance (-0.9%), Chemicals (-0.7%) and Utilities (-0.7%), while Real Estate (+1.9%), Banks (+1.0%) and Construction & Materials (+0.8%) led gainers.

VIC (+7.0%) hit its ceiling price today, following news that its subsidiary, Vinpearl, has filed for an initial public offering. Vinpearl submitted documents to list over 1.8 billion shares on the HoSE, with registered charter capital of ~VND17.9tn (~USD702.0mn). Vinpearl is a leading hospitality brand in Vietnam, operating 48 facilities across 18 provinces and cities. In 2024, Vinpearl reported its revenue increased 55% YoY to VND14.4tn (USD564.7mn), with gross profit of VND2.9tn (USD112.2mn).

Foreign investors were net sellers today, with a net selling value of VND165.4bn (USD6.5mn). Selling momentum was focused on FPT (VND104.3bn, USD4.1mn), MSN (VND81.6bn, USD3.2mn), and DGC (VND44.9bn, USD1.8mn). Conversely, they bought VIC (VND98.2bn, USD3.8mn), HPG (VND91.0bn, USD3.6mn) and MWG (VND69.7bn, USD2.7mn).

For the week, the VN-Index advanced 1.6%, breaking through to a three-year high on Wednesday. Total liquidity soared 18.7% WoW to VND109.8tn (USD4.3tn), led by positive market sentiment after the VN-Index broke through 1,300 last week. Foreign investor selling momentum slowed this week, with total net selling value decreasing 75% to VND751.3bn (USD29.5mn).

Today's top gainers included VIC (+7.0%), VCB (+1.7%) and VHM (+3.1%), while top laggards included GVR (-1.5%), GAS (-0.4%) and EIB (-2.5%).

### Commentator(s):



**Hinh Dinh – Head of Strategic**

[hinh.dinh@vndirect.com.vn](mailto:hinh.dinh@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 Inde	-0.3%	0.6%	16.4	1.4	8.7%	3.0%	82,522	1.7%	9,649	0.9%	-0.5%
India	NSE500 Index	0.2%	-8.5%	22.7	3.5	15.3%	1.3%	8,886	6.6%	-14,927	0.6%	-4.8%
Indonesia	JCI Index	0.3%	-6.3%	N/A	1.8	8.3%	4.3%	612	6.7%	-1,319	-0.1%	-3.9%
Singapore	FSTAS Index	-0.2%	2.5%	13.3	1.2	9.6%	4.7%	819	2.5%	N/A	1.9%	0.3%
Malaysia	FBME Index	-0.7%	-8.5%	14.5	1.3	8.8%	4.0%	481	3.6%	0	0.6%	6.6%
Philippines	PCOMP Index	0.7%	-0.6%	11.7	1.2	10.4%	3.2%	94	5.8%	-255	1.5%	-2.3%
Thailand	SET Index	0.9%	-14.3%	15.3	1.2	7.3%	4.1%	1,220	2.0%	-696	0.8%	5.7%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.6%</b>	<b>4.7%</b>	<b>14.4</b>	<b>1.7</b>	<b>13.1%</b>	<b>1.8%</b>	<b>480</b>	<b>2.3%</b>	<b>-652</b>	<b>-0.8%</b>	<b>-3.2%</b>

7-Mar

**Macro Note**

**Retail securities accounts jump as Vietnam moves to proactively sustain investor sentiment**

According to VSD, retail investor securities accounts totaled 9.46 million in February, accounting for ~9.5% of the population. With that, February witnessed a four-month high in new account openings with 149,802 additions. This increase coincided with the VN-Index's successful breach of the critical 1,300-point threshold and a substantial 40% MoM increase in market liquidity.

We believe the jump in retail investor securities accounts is due to the Government's proactive policy responses to evolving external economic headwinds. Specifically, following the US imposing 25% tariffs on all steel/aluminum imports, the MoIT swiftly implemented provisional anti-dumping duties on Chinese HRC to protect domestic steel companies, while following a drop in the DXY and slumping US Treasury yields, the SBV has adopted a more dovish monetary stance, gradually reducing T-bill rates and supporting bank liquidity. The MoIT is scheduled to meet with the US Trade Representative next week to discuss bilateral economic and trade relations amid President Trump's evolving levy landscape.

Overall, it seems that Vietnam's ability to proactively navigate external headwinds is a key determinant of market sentiment. Looking ahead, we anticipate continued positive momentum, mainly supported by domestic catalysts such as the KRX system launch, the potential for a second EM upgrade, and strong corporate earnings.

**Commentator(s):**



**Hang Le – Analyst**

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Current Price	VND120,600
52Wk High/Low	VND137,500/87,060
Target Price	VND140,000
Previous TP	VND140,000
TP vs Consensus	2.1%
Upside	16.1%
Dividend Yield	9.9%
Total stock return	26.0%

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

Market Cap	USD382.5mn
3m Avg daily value	USD0.8mn
Avail Foreign Room	USD65.9mn
Outstanding Shares	81.9mn
Fully diluted O/S	81.9mn

	<u>BMP</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	10.0x	12.5x	13.0x
P/B Current	3.7x	2.7x	1.7x
ROA	29.9%	13.0%	2.1%
ROE	35.7%	22.0%	12.5%

\*as of 3/4/2025

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-2.7%	-5.2%	16.5%
Relative to index	3.7%	5.8%	4.0%

#### Ownership

The Nawaplastic Industry (Saraburi)	55%
KWE Beteiligungen AG	11%
Others	34%

#### Business Description

BMP is the leading enterprise in the plastic building material industry in Vietnam and has been a member company of SCG Thailand since 2018. BMP has four plants in HCMC, Binh Duong, Long An and Hung Yen, with total capacity of 150,000 tonnes of plastic pipes, annually.

#### Analyst(s):



**Quynh Phuong Nguyen**

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#### Update Reports

##### BMP - Improving demand from the property market – ADD

- We maintain an ADD rating for BMP with 16.1% upside and a 9.9% dividend yield. We maintain our TP of VND140,000 as the share price has decreased 10% since our last report.
- We forecast 15%/8% YoY FY25/26 earnings growth as the input PVC resin price remains low, while we expect notable volume growth in 2025.
- BMP trades undervalued with three methods including P/B, P/E and DCF valuation.

#### Financial Highlights

- 4Q24 revenue decreased 28% YoY to VND1.1tn (USD43mn), driven by a 27% decline in sales volume.
- 4Q24 net profit fell 10% YoY to VND231bn (USD9mn), due to a higher gross margin of 43%. For FY24, BMP's net profit fell 5% YoY, completing 95% of our FY earnings forecast.
- FY24 NPAT was mostly in-line with management's full-year guidance. The balance sheet remains healthy with a 0.8x net cash/equity position.

#### Investment Thesis

##### Revival of property market will drive a 10% rise in volume in 2025

Besides its top-notch quality, BMP also sustains competitive advantages with strong brand awareness and a solid sales distributor network in the Southern market, where imports have little impact. Therefore, with optimism on the revival of the real estate market, we expect that FY25/26F sales volume will increase 10%/8% YoY.

##### Sluggish Chinese property market will keep PVC resin input price low

With our base case of Brent crude at USD80 per barrel, and China's property market not yet able to gain a significant bounce back, the index PVC resin price is likely to remain near an eight-year historical low in the range of USD750-850 per tonne (see Figure 10).

##### Selling expenses for distributors will remain high next year

In 2024, sales promotions for distributors declined 31% YoY to VND351bn (USD13.6mn) as BMP's view was that there was no significant demand in the market so even if promotions were run, it would mainly put money into the pockets of the distributors without pushing much demand. However, in 2025, as demand gradually picks up, we expect that BMP will slightly raise its promotion budget at 9% YoY.

##### 9.9% dividend yield awaits

We think that BMP will sustain a high cash dividend payout ratio, giving shareholders a 9.9% dividend yield this year, with payment likely occurring in 2Q25 and 4Q25. We think that BMP will announce a second dividend for 2024 of ~VND5,200/share in 2Q25.

Read the full report : [HERE](#)

Current Price	VND64,900
52Wk High/ Low	VND67,600/ VND49,400
Target Price	VND65,300
Previous Target Price	VND64,300
TP vs Consensus	-4.3%
Upside	0.6%
Dividend Yield	4.6%
TSR	5.2%

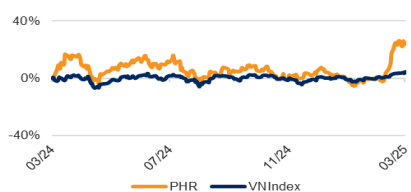
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD347mn
3MADTV	USD0.8mn
Avail Foreign Room	USD106mn
Outstanding Shares	135.5mn
Fully Diluted O/S	135.5mn

	PHR	Peers	VNI
P/E TTM	20.5x	17.1x	14.4x
P/B Current	2.4x	2.3x	1.7x
ROA	7.8%	7.0%	1.9%
ROE	12.7%	12.3%	13.1%

\*as of 3/6/2025

### Share Price Performance



### Ownership

Vietnam Rubber Group (GVR)	66.6%
Others	33.4%

### Business Description

PHR is the third-largest natural rubber producer with plantations of 13,900ha in Vietnam and 8,000ha in Cambodia. PHR aims to convert more than 4,000ha of rubber land bank into industrial parks in Binh Duong to capture the growing demand for Vietnamese industrial parks triggered by FDI inflow into Vietnam.

### Analyst(s):



**Nga Nguyen**

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### Update Reports

#### PHR - Strong growth but valuation appears fair – HOLD

- We downgrade our rating to HOLD with 0.6% upside and a 4.6% dividend yield. We increase our TP by 1.6% while the share price has increased by 12.3% since our last report.
- The main drivers of our change in TP are WACC revision, higher rubber selling price forecasts and adjusting the land rental payment timeline for the NTC3 project.
- Our target price implies a FY25 P/B of 2.2x, in line with the peer blended median of 2.3x but higher than its average trailing five-year P/B of over 2.0x.

### Financial Highlights

- FY24 revenue rose 20.9% YoY to VND1.6tn (USD64mn) thanks to rising rubber selling prices. However, FY24 NP dropped 24.2% YoY to VND469bn (USD18mn) mainly due to a lack of land compensation.
- We expect FY25 revenue and NP to rise 20.8%/21.2% YoY to VND2.0tn/VND569bn (USD77/22mn) on rubber and IP segment growth.

### Investment Thesis

#### Rubber revenue to grow on elevated price and improved volume

We expect PHR's ASP to rise 11.3% YoY in 2025, in line with the global rubber price trend, driven by: 1) a prolonged supply shortage due to heavy rains and floods in major producing countries during peak season in 2024; and 2) EU manufacturers may accelerate rubber imports in 2H25 ahead of the EU Deforestation Regulation taking effect in December 2025. In addition, as China auto sales are expected to grow amid steady rubber prices that may bolster imported rubber demand, we expect PHR's consumption volume to rise 8.8% YoY to 30.9 million tons in 2025. Thus, we forecast rubber revenue to grow 21.0% YoY.

#### Industrial property segment enters a rapid growth phase

As NTC has paid land rental fees for the Nam Tan Uyen expansion phase 2, we expect this IP to begin land handovers from 4Q25, pushing NTC's NP to grow 20.2%/64.8% YoY in FY25-26. With Tan Lap I IP, we expect PHR to complete legal procedures and put this IP into operation by the end of 2026, boosting IP revenue to surge 143.3% YoY in 2026. For VSIP III IP, leasing activity remains relatively positive. We expect VSIP to hand over 15ha/30ha in 2025-26 vs ~10ha in 2024.

#### Potential compensation from the Bac Tan Uyen 1 IP project

On February 12, 2025, the Bac Tan Uyen 1 IP with a total area of 786ha, developed by THACO, received approval for its 1/5000 master plan. We expect PHR may receive significant compensation from this project when THACO proceeds with land clearance, as we believe that a large portion of Bac Tan Uyen 1 IP is currently PHR's rubber land.

#### Positive outlook already priced in

PHR's stock price surged recently on expectation of the potential compensation gain from the Bac Tan Uyen 1 project and a positive outlook driven by rising rubber prices. PHR now trades at a P/B of 2.3x, in line with the blended peer median (2.3x) but higher than its average trailing five-year P/B of 2.0x. We believe the current price reflects a fair valuation.

Read the full report : [HERE](#)



Current Price	VND35,150
52Wk High/Low	VND40,700/VND28,565
Target Price	VND42,500
Previous TP	VND42,700
TP vs Consensus	1.7%
Upside	20.9%
Dividend Yield	2.8%
Total stock return	23.7%

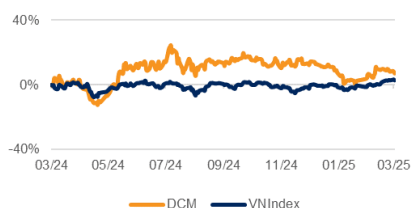
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	<a href="#">Buy</a>

Market Cap	USD726.3mn
3m Avg daily value	USD3.3mn
Avail Foreign Room	USD316.2mn
Outstanding Shares	529.4mn
Fully diluted O/S	529.4mn

	DCM	Peers	VNI
P/E TTM	14.8x	16.4x	13.0x
P/B Current	1.8x	1.5x	1.6x
ROA	9.2%	6.7%	2.1%
ROE	12.6%	13.7%	12.5%

\*as of 3/3/2025

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	0.3	-6.2	7.2
Relative to index	2.8	2.9	2.7

#### Ownership

PetroVietnam	75.6%
PVFCCapital	8.7%
Others	15.7%

#### Business Description

DCM is the only enterprise that can produce granular urea in Vietnam. The main products of DCM are urea and NPK. In addition, DCM also imports and distributes other fertilizer lines such as DAP, Potassium and OM. Currently, DCM accounts for 37%/11% of the domestic urea and NPK consumption market, respectively. In 2024, DCM acquired KVF, which has an NPK factory with designed capacity of 360,000 tonnes/year.

#### Analyst(s):



**Duong Thi Thu Hue**

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#### Update Reports

##### DCM - Urea price recovery supports earnings – ADD

- We maintain our ADD rating with 20.9% upside and a 2.8% dividend yield. We lower our target price by 0.5% while the share price has been almost unchanged since our last report.
- Our lower target price is due to a higher WACC and higher 2025 EPS forecast.
- TTM P/E of 14.8x is lower than peers and does not fully reflect the company's earnings outlook and its leading position in the market.

#### Financial Highlights

- We forecast revenue to increase 12.4% YoY in FY25, mainly driven by a recovery in core businesses (urea, NPK).
- We forecast GM to expand 3.9% pts YoY to 22.5% as lower oil price expectations and the amended VAT law reduce urea production costs.
- Total debt at end-4Q24 declined 17% QoQ, mostly comprised of short-term debt used to finance working capital. The reduction in total debt strengthened DCM's financial position, with its net cash ratio rising 4.5% pts QoQ to 75.1%.

#### Investment Thesis

##### Global urea price hike supports market sentiment for urea stocks

Global urea prices surged 11.3% YTD (25% YoY in 2M25 in average), driven by peak seasonal demand and China's ongoing export restrictions. This supported domestic urea prices to increase 4.6% YTD despite low demand during Tet holiday. We believe this uptrend will support market sentiment on urea stocks in the short term. Anticipating a 3.5% YoY rise in global average urea prices in 2025 due to tight supply, we revise our DCM urea ASP forecast to a 1% YoY increase instead of the previously expected 3% YoY decline, despite the impact of the new VAT law.

##### NPK drives consumption growth amid shift toward complex fertilizers

DCM has taken strategic steps to anticipate the transition trend from single fertilizers to complex fertilizers (high-quality NPK) through the KVF merger and the construction of the Binh Dinh NPK plant, adding 50,000 tons/year of NPK capacity. After rising 69.6% YoY in 2024, we expect DCM's NPK consumption volume to grow 39.1%/12.1% YoY in 2025/26, contributing a larger proportion to total revenue.

##### Urea consumption rebounds on recovering export and domestic market

China remains absent from urea exports, keeping global supply constrained. This presents an opportunity for domestic urea producers, particularly DCM, to benefit from a stable export customer base and an expanding distribution network in regional markets. Meanwhile, favorable farming conditions and market expansion support DCM's domestic urea consumption. We forecast DCM's urea consumption volume to grow 7.9% YoY, with exports up 8% YoY.

##### Gross margin expansion supported by lower oil prices

DCM's GM benefits from lower gas prices, as gas costs account for a large portion of urea production costs. We forecast Brent oil prices to decline to USD75/70/bbl in 2025/26, leading to a 5.1%/5.4% YoY decline in gas prices. Combined with higher urea ASP, we expect DCM's urea GM to expand by 3.5% pts YoY in 2025.

Read the full report : [HERE](#)

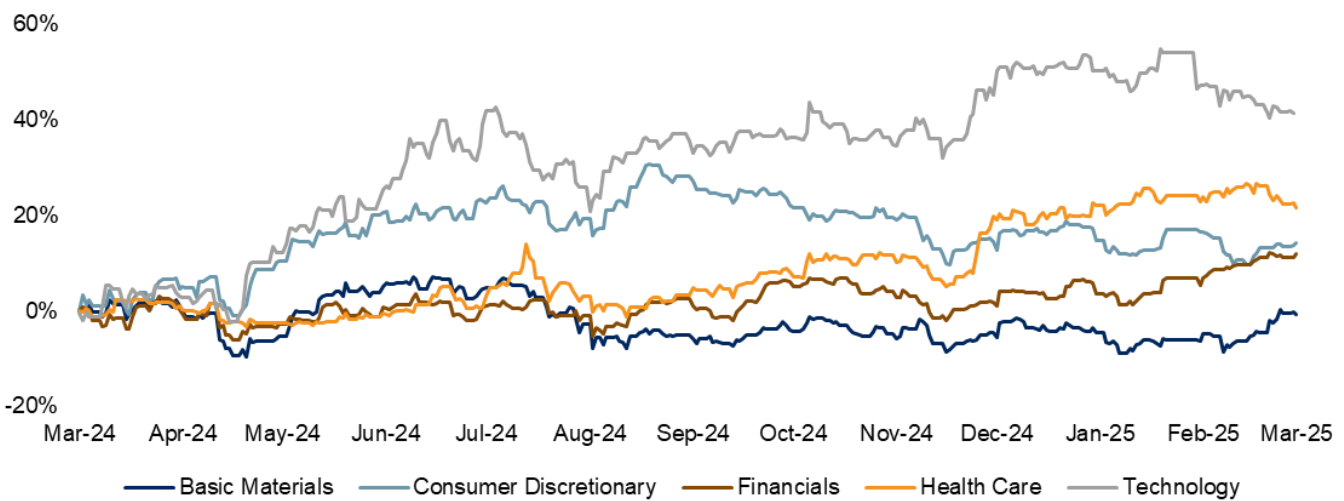
See disclaimer on the last page of this report

Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.4	0.0%	31.0	4.3
Consumer Staples	7.6	-0.3%	41.3	3.0
Energy	2.6	-0.5%	54.2	1.5
Financials	45.7	0.9%	11.7	1.8
Health Care	0.7	-0.2%	21.4	2.7
Industrials	9.0	-0.2%	26.2	2.3
IT	4.1	-0.1%	28.2	6.6
Materials	8.6	-0.3%	21.9	2.0
Real Estate	12.9	2.6%	35.6	1.6
Utilities	5.3	-0.4%	19.7	2.2

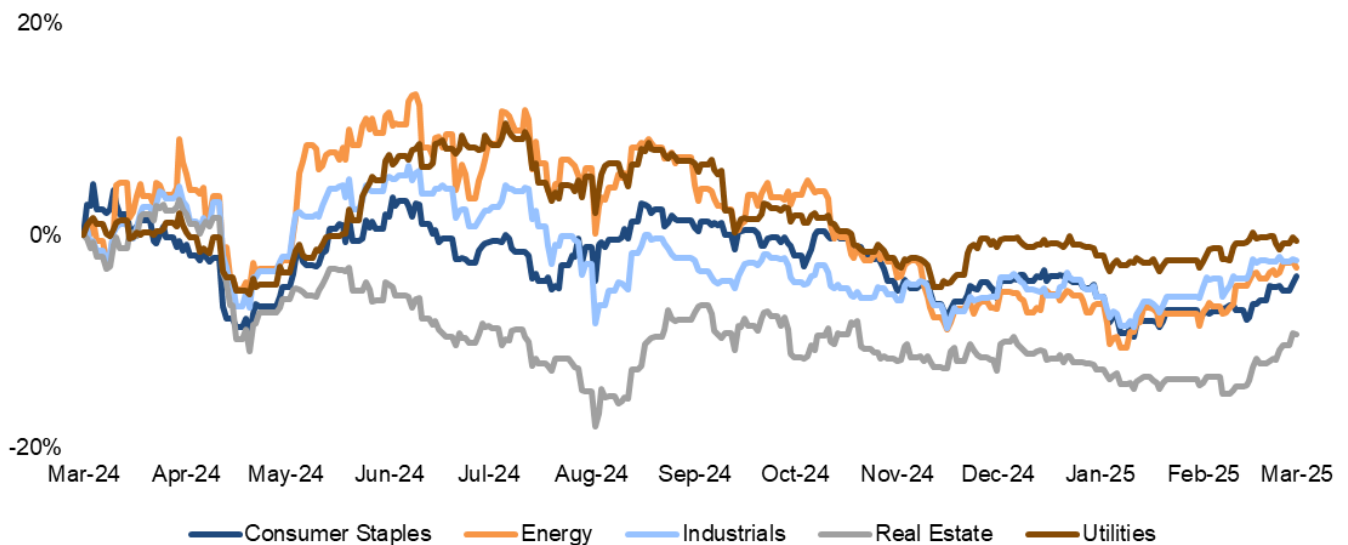
Source: Bloomberg

**Real Estate (+2.6%), Financials (+0.9%), and Consumer Discretionary (+0.0%) rose, while Energy (-0.5%), Utilities (-0.4%), and Consumer Staples (-0.3%) lost ground today.** Top index movers included VIC (+7.0%), VCB (+1.7%), VHM (+3.1%), CTG (+1.8%), and BID (+0.9%). Top index laggards consisted of GVR (-1.5%), GAS (-0.7%), EIB (-2.5%), PLX (-1.8%), and BVH (-1.7%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	1.4%	-5.3%	-14.8%
Brent Crude	1.3%	-5.7%	-15.2%
JKM LNG	-4.2%	-17.0%	52.7%
Henry Hub LNG	2.9%	-20.3%	51.0%
NW Thermal Coal	-0.2%	32.6%	162.9%
Singapore Platt FO	0.9%	-7.9%	-1.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	2.2%	35.3%
Domestic SJC Gold	0.4%	5.4%	20.9%
Silver	0.6%	1.3%	36.2%
Platinum	0.6%	-3.5%	6.7%

Base Metals	% dod	% mom	% yoy
Tungsten	1.4%	2.9%	14.5%
Copper	-1.0%	3.1%	20.7%
Aluminum	1.5%	3.2%	23.4%
Nickel	2.5%	3.1%	-8.1%
Zinc	0.6%	0.8%	14.9%
Lead	NA	NA	NA
Steel	-0.1%	-0.5%	-12.0%
Iron Ore	-0.1%	-4.5%	-20.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-6.2%	-26.2%
Coffee (Arabica)	-5.4%	-2.7%	102.1%
Sugar	1.3%	-5.2%	-13.7%
Cocoa	1.5%	-20.4%	12.1%
Palm Oil	3.0%	4.6%	NA
Cotton	2.5%	-3.2%	-35.5%
Dry Milk Pow der	0.2%	-10.2%	10.6%
Wheat	1.2%	-8.6%	3.0%
Soybean	1.6%	-4.4%	-11.1%
Cashew s	NA	-6.5%	2.9%
Rubber	-1.3%	-7.1%	10.9%
Urea	-1.3%	7.6%	23.8%

Lives tock	% dod	% mom	% yoy
Live Hogs	2.3%	0.0%	1.9%
Cattle	-0.1%	-2.2%	4.8%

Source: Bloomberg

**Market Value Drivers**

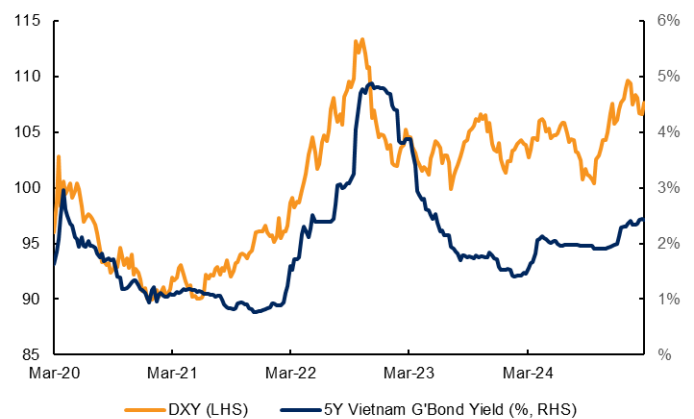
**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



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



**VNDS RESEARCH COVERAGE SUMMARY**

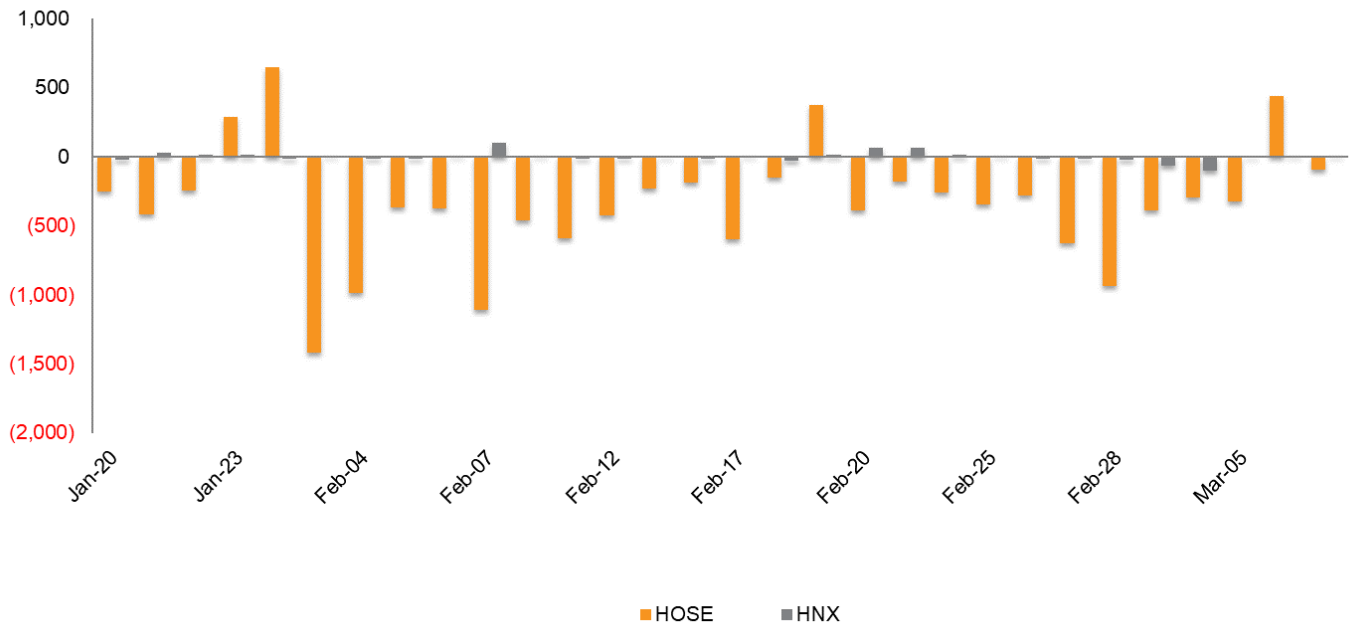
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	9,027	1.9	4,111	105,800	136,200	28.7%	0.0%	31.9	4.6	18%	<a href="#">HOLD</a>
VJC	2,059	2.3	351	97,000	113,600	23.8%	0.0%	36.9	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,543</b>	<b>2.1</b>	<b>2,231</b>			<b>26.3%</b>	<b>0.0%</b>	<b>34.4</b>	<b>3.8</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,788	2.9	2,703	45,300	45,600	3.3%	0.0%	14.4	1.2	9%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	368	3.6	0	94,000	78,900	-15.0%	1.1%	25.3	1.1	4%	<a href="#">ADD</a>
HHV	215	3.3	91	12,700	13,000	2.4%	0.0%	13.4	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>292</b>	<b>3.4</b>	<b>45</b>			<b>-6.3%</b>	<b>0.5%</b>	<b>19.4</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
BAF	325	3.7	153	34,650	33,300	-3.9%	0.0%	19.8	2.8	13%	<a href="#">HOLD</a>
DGW	350	1.8	105	40,750	48,600	20.5%	1.3%	20.0	3.0	16%	<a href="#">HOLD</a>
IMP	281	0.4	72	46,600	51,300	10.1%	0.0%	25.0	3.3	14%	<a href="#">HOLD</a>
MWG	3,545	12.2	130	61,900	80,400	29.9%	0.0%	24.3	3.3	15%	<a href="#">ADD</a>
PNJ	1,244	1.8	1	93,900	115,100	23.8%	1.3%	15.3	2.8	20%	<a href="#">ADD</a>
QNS	723	0.5	262	50,200	53,000	11.4%	5.8%	6.5	1.6	25%	<a href="#">HOLD</a>
VHC	623	2.0	457	70,800	85,000	22.6%	2.6%	12.5	1.8	14%	<a href="#">HOLD</a>
VNM	5,136	6.7	2,539	62,700	74,800	25.5%	6.2%	15.6	4.1	26%	<a href="#">ADD</a>
SAB	2,574	1.2	1,021	51,200	59,900	17.0%	0.0%	15.3	2.8	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,528</b>	<b>3.6</b>	<b>465</b>			<b>17.5%</b>	<b>2.1%</b>	<b>17.4</b>	<b>2.8</b>	<b>18%</b>	
<b>FINANCIALS</b>											
ACB	4,665	6.2	0	26,650	34,100	31.2%	3.2%	7.1	1.4	22%	<a href="#">ADD</a>
BID	11,323	5.1	1,472	41,150	51,100	24.2%	0.0%	11.5	2.0	19%	<a href="#">HOLD</a>
CTG	8,923	10.1	289	42,400	43,500	4.6%	2.0%	9.0	1.5	19%	<a href="#">HOLD</a>
HDB	3,205	9.8	6	23,400	34,900	49.1%	0.0%	6.4	1.5	26%	<a href="#">ADD</a>
LPB	4,144	3.9	170	35,400	33,400	-5.6%	0.0%	10.9	2.4	25%	<a href="#">HOLD</a>
MBB	5,859	10.2	0	24,500	30,000	26.4%	4.0%	6.6	1.3	22%	<a href="#">ADD</a>
OCB	1,106	1.2	24	11,450	13,400	17.0%	0.0%	8.9	0.9	11%	<a href="#">ADD</a>
SSI	2,068	15.3	#VALUE!	26,900	31,100	15.6%	0.0%	17.9	2.0	11%	<a href="#">HOLD</a>
STB	2,937	12.3	232	39,750	45,700	15.0%	0.0%	7.4	1.4	20%	<a href="#">ADD</a>
TCB	7,683	11.7	0	27,750	31,100	12.1%	0.0%	9.1	1.3	16%	<a href="#">ADD</a>
TPB	1,693	7.2	17	16,350	21,000	28.4%	0.0%	7.1	1.1	17%	<a href="#">ADD</a>
VCB	20,831	5.5	1,510	95,100	109,600	15.2%	0.0%	15.7	2.7	19%	<a href="#">ADD</a>
VIB	2,446	6.6	0	20,950	23,600	12.6%	0.0%	8.8	1.5	18%	<a href="#">ADD</a>
VPB	5,986	9.0	306	19,250	23,500	22.1%	0.0%	9.7	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,919</b>	<b>8.2</b>	<b>#VALUE!</b>			<b>19.1%</b>	<b>0.7%</b>	<b>9.7</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	174	0.6	76	59,100	54,100	-5.8%	3.9%	10.3	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	3.3	0	40,650	55,200	35.8%	0.0%	16.0	1.8	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>168</b>	<b>2.0</b>	<b>38</b>			<b>15.0%</b>	<b>1.9%</b>	<b>13.1</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	3,042	0.9	968	75,000	82,800	11.5%	1.1%	36.9	4.0	11%	<a href="#">ADD</a>
BMP	374	1.0	64	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,013	2.2	53	61,500	73,700	23.2%	3.4%	16.6	2.1	13%	<a href="#">HOLD</a>
HAH	242	4.2	44	50,800	55,900	12.0%	2.0%	10.0	1.9	21%	<a href="#">ADD</a>
VSC	221	2.2	98	18,850	19,100	4.0%	2.6%	11.4	1.2	12%	<a href="#">HOLD</a>
IDC	731	1.7	198	56,500	62,700	15.4%	4.4%	9.3	3.3	38%	<a href="#">ADD</a>
KBC	912	4.9	269	30,300	30,000	-1.0%	0.0%	54.6	1.3	2%	<a href="#">HOLD</a>
PHR	345	0.8	106	65,000	65,300	5.1%	4.6%	20.4	2.3	13%	<a href="#">ADD</a>
PTB	155	0.3	3	59,000	79,650	36.7%	1.7%	10.6	1.4	13%	<a href="#">ADD</a>
SCS	277	1.2	33	74,500	85,000	19.5%	5.4%	10.2	5.3	53%	<a href="#">HOLD</a>
SZC	318	3.1	57	45,100	42,700	-1.8%	3.6%	26.5	2.6	12%	<a href="#">ADD</a>
VTP	735	4.8	311	154,000	126,500	-16.9%	1.0%	65.7	12.6	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>697</b>	<b>2.3</b>	<b>184</b>			<b>11.6%</b>	<b>3.4%</b>	<b>23.6</b>	<b>3.4</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,655	6.4	534	111,200	143,600	33.3%	4.1%	15.0	3.2	22%	<a href="#">HOLD</a>
HPG	7,031	20.3	1,942	28,050	30,000	7.0%	0.0%	NA	1.6	11%	<a href="#">HOLD</a>
HSG	458	3.6	183	18,800	26,000	38.3%	0.0%	NA	1.1	5%	<a href="#">HOLD</a>
NKG	282	3.3	84	16,100	12,600	36.6%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,357</b>	<b>8.4</b>	<b>686</b>			<b>28.8%</b>	<b>1.0%</b>	<b>15.0</b>	<b>1.7</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,418	3.0	1,174	19,900	22,200	15.3%	3.7%	N/A	1.1	N/A	<a href="#">HOLD</a>
GAS	6,225	1.6	2,943	67,800	85,000	42.4%	4.4%	15.4	2.6	17%	<a href="#">ADD</a>
OIL	527	0.6	0	13,000	14,600	14.0%	1.7%	31.0	1.3	4%	<a href="#">ADD</a>
PLX	2,134	1.9	54	42,850	56,600	33.7%	1.6%	19.8	2.1	11%	<a href="#">ADD</a>
PVD	516	3.1	204	23,700	30,900	30.4%	0.0%	23.9	0.8	5%	<a href="#">HOLD</a>
PVS	639	3	194	34,100	45,800	37.3%	2.9%	13.8	1.2	9%	<a href="#">ADD</a>
PVT	363	1.9	133	26,050	33,000	30.5%	3.8%	8.5	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,832</b>	<b>2.2</b>	<b>672</b>			<b>29.1%</b>	<b>2.6%</b>	<b>18.7</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	565	3.8	225	36,850	37,300	6.6%	5.4%	24.3	1.3	5%	<a href="#">HOLD</a>
DCM	732	2.9	319	35,300	37,300	5.7%	0.0%	14.7	1.8	13%	<a href="#">ADD</a>
PLC	81	0.4	39	25,600	30,800	28.4%	8.1%	47.8	1.7	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>460</b>	<b>2.3</b>	<b>194</b>			<b>13.6%</b>	<b>4.5%</b>	<b>29.0</b>	<b>1.6</b>	<b>7%</b>	
<b>POWER</b>											
NT2	228	0.3	81	20,200	27,100	44.4%	10.2%	80.4	1.4	2%	<a href="#">HOLD</a>
POW	1,111	2.3	504	12,100	14,900	23.1%	0.0%	22.6	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>669</b>	<b>1.3</b>	<b>292</b>			<b>33.8%</b>	<b>5.1%</b>	<b>51.5</b>	<b>1.1</b>	<b>3%</b>	

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<b>POWER &amp; PROPERTY</b>											
HDG	365	3.1	110	27,700	34,100	24.9%	1.8%	16.2	1.5	9%	<a href="#">ADD</a>
PC1	331	1.6	114	23,600	35,300	49.6%	0.0%	20.4	1.5	8%	<a href="#">ADD</a>
REE	1,353	1.7	0	73,300	72,900	0.8%	1.4%	17.3	1.8	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>683</b>	<b>2.1</b>	<b>75</b>			<b>25.1%</b>	<b>1.1%</b>	<b>17.9</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	558	7.3	141	16,350	17,500	7.0%	0.0%	48.4	1.2	3%	<a href="#">HOLD</a>
KDH	1,330	2.8	179	33,550	41,300	36.5%	0.0%	42.5	2.0	5%	<a href="#">ADD</a>
NLG	507	2.6	45	33,600	46,200	39.8%	2.3%	26.5	1.3	5%	<a href="#">ADD</a>
VHM	7,236	7.7	2,735	44,950	48,800	17.2%	0.0%	6.3	0.9	16%	<a href="#">ADD</a>
VRE	1,621	4.4	521	18,200	20,200	11.0%	0.0%	10.1	1.0	10%	<a href="#">ADD</a>
DXS	165	0.5	51	7,260	7,000	-3.6%	0.0%	N/A	0.7	2%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,250</b>	<b>4.9</b>	<b>724</b>			<b>22.3%</b>	<b>0.5%</b>	<b>26.8</b>	<b>1.3</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	8,152	22.2	382	141,400	196,600	40.5%	1.5%	26.3	7.0	29%	<a href="#">ADD</a>

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



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