

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,334.4	241.9	99.3
1 Day change (%)	0.1%	0.5%	-0.1%
1 Month change	5.3%	5.5%	2.6%
1 Year change	7.2%	3.3%	9.4%
Value (USDmn)	541	24	17
Gainers	128	76	142
Losers	179	82	165
Unchanged	85	146	577

**Market Commentary**

**Stocks creeps higher, buoyed by VCB, VHM**

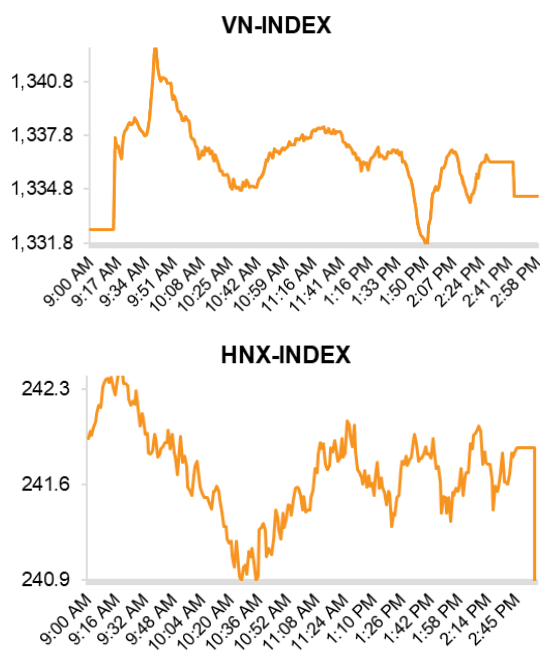
The VN-Index opened higher on Wednesday and traded in positive territory for most of the session amid selling pressure created by Wall Street's continued weakness. The VN-Index closed up 0.1% to 1,334.4, continuing its momentum against global economic headwinds. Liquidity stayed roughly the same, with total trading value increasing 1.9% to VND21.9tn (USD857mn). The HNX-Index rose 0.5% to 241.9.

On the sector level, Real Estate (+1.3%), Industrial Goods & Services (+0.9%) and Health Care (+0.5%) led gainers today whereas Basic Resources (-1.8%), Technology (-1.2%) and Chemicals (-1.0%) fell.

VCB (+3.1%) and VHM (+3.2%) jumped and enjoyed outsized contributions to today's performance due to their large market capitalizations. VCB reached a record high amid massive trading volume after announcing stock dividends, solidifying its position as the bank with the biggest registered capital. Meanwhile, VHM has surged ~25% since mid-February as investors anticipate the firm will officially launch Vinhomes Wonder City, a 133-hectare project located near Hanoi's central business district, next month.

Foreign investors net sold today, with a net selling value of VND836.4bn (USD32.7mn). Selling momentum focused on FPT (VND297.9bn, USD11.6mn), GMD (VND119.4bn, USD4.6mn), and VCB (VND86.5bn, USD3.4mn). In contrast, they bought VHM (VND151.3bn, USD5.9mn), VIC (VND98.9bn, USD3.9mn), and VND (VND79.6bn, USD3.1mn).

Today's top gainers included VCB (+3.1%), VHM (+3.2%) and VIC (+1.7%), while top laggards included BID (-1.2%), GVR (-1.8%) and FPT (-1.2%).



**Commentator(s):**



**Hinh Dinh – Head of Strategic**

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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	-0.2%	0.6%	16.4	1.4	8.7%	3.0%	81,288	1.7%	9,649	0.9%	-0.8%
India	NSE500 Index	-0.3%	-9.6%	22.6	3.5	15.3%	1.3%	8,771	6.6%	-15,656	-0.4%	-5.1%
Indonesia	JCI Index	1.8%	-5.9%	N/A	1.8	8.3%	4.2%	598	6.7%	-1,439	-0.5%	-5.2%
Singapore	FSTAS Index	0.3%	0.9%	38.1	1.2	8.4%	4.7%	844	2.5%	N/A	1.6%	-0.1%
Malaysia	FBME Index	-1.9%	-12.2%	14.1	1.3	8.9%	4.2%	483	3.6%	0	0.9%	5.6%
Philippines	PCOMP Index	-0.1%	-1.8%	11.7	1.2	10.4%	3.2%	94	5.8%	-234	1.4%	-3.6%
Thailand	SET Index	-2.3%	-17.1%	15.3	1.2	7.3%	4.2%	1,217	1.9%	-784	0.6%	5.7%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.1%</b>	<b>5.3%</b>	<b>14.6</b>	<b>1.7</b>	<b>13.1%</b>	<b>1.8%</b>	<b>497</b>	<b>2.3%</b>	<b>-686</b>	<b>0.4%</b>	<b>-3.2%</b>

12-Mar

**Macro Note****World Bank issues upward revision to Vietnam's 2024 GDP growth forecast**

The World Bank today unveiled its March 2025 Vietnam Economic Update, projecting GDP growth of 6.8% in 2025 and 6.5% in 2026, upward revisions of 0.2% and 0.1% respectively, from January's estimates. During the report's presentation, the World Bank Lead Economist also addressed his opinions on the ambitious 8% GDP growth target for 2025. To be specific, he highlighted that key prerequisites for robust growth this year include a favorable global environment with robust demand from major trading partners, such as the US and Europe, and stable global interest rates. Domestically, enhanced fiscal policy is crucial, emphasizing not only increased public investment disbursement but also improved investment quality.

Overall, VNDirect Research's 7.3% GDP growth forecast for this year is based on the fact that in contrast to 2024, where external factors like trade and FDI were primary growth drivers, the 2025's 8% GDP target is contingent upon the strengthening of domestic demand, particularly retail sales and public investment momentum.

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

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%

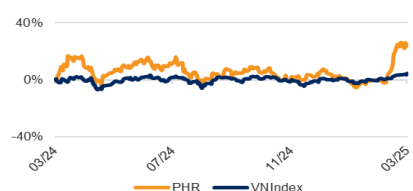
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Positive</a>

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.

### 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	VND16,250
52Wk High/Low	VND20,000/VND11,560
Target Price	VND18,200
TP vs Consensus	-4.3%
Upside	13.8%
Dividend Yield	0.0%
Total stock return	13.8%

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

Market Cap	USD541.6mn
3m Avg daily value	USD13.5mn
Avail Foreign Room	USD183.6mn
Outstanding Shares	722mn
Fully diluted O/S	722mn

	DXG	Peers	VNI
P/E TTM	45.7x	44.5x	12.9x
P/B Current	1.1x	1.3x	1.7x
ROA	0.9%	1.7%	2.1%
ROE	1.7%	2.7%	13.0%

\*as of 3/10/2025

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	8.6	9.8	64.0
Relative to index	3.0	4.9	6.4

#### Ownership

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

#### Business Description

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

#### Update Reports

##### DXG - Easing cash flow challenges – HOLD

- We maintain our HOLD rating with 10.8% upside and a 0.0% dividend yield. We slightly decrease our TP by 0.5% while the stock price has increased 3.3% since our last report.
- The main drivers of our recommendation are the market and pre-sales recovery outlook but with management-related risks, and an adjustment to our profit forecast.
- The current P/B ratio of 1.1x is lower than its peers and fully reflects DXG's outlook for FY25-26. We decrease the discount to 15% from 25%, thanks to positive legal movements of DXG's project, but it still faces risks.

#### Financial Highlights

- 2024 NP increased 47% YoY to VND253bn (USD9.9mn) thanks to a recovery of the brokerage segment, as 2024 brokerage revenue increased 98% YoY to VND1.2tn (USD47mn).
- Cash flow risks persist as OCF remained at negative VND1.3tn (-USD52mn) in 2024, despite DXG recording positive net profit for the last two years.
- SG&A stayed stable in 2024, increasing by only 16% YoY to VND1.1tn (USD44.3mn) while 2024 revenue increased by 27% YoY.

#### Investment Thesis

##### DXH Riverside, Gem Sky World relaunch to boost pre-sales value

After a delay of over six years since 2018, the Datxanhhomes Riverside project will restart construction in 1Q25 and relaunch in 2H25. We expect this project to bring in significant handover revenue for DXG in 2027-2030. In addition, the Gem Sky World (GSW) project, with positive legal changes and improved provincial market sentiment, will be relaunched, and it is expected to be the main source of property revenue for DXG in 2025-2026.

##### Diversification of product supply in the upcoming period

In addition to the two projects that will be restarted next year, GSW and DXH Riverside, DXG is continuing to complete a series of mid-range apartment projects in Binh Duong province for deployment in coming years, which will help strengthen DXG's project pipeline. These include the Opal Luxury project (3,400 units, 8.6 hectares), DXH Park View (6,800 units, 5.1 hectares), DXH Park City (6,900 units, 10.5 hectares), and Opal City View (1,583 units, 1.0 hectares).

##### Real estate brokerage arm of subsidiary demonstrates clear recovery

The brokerage segment of subsidiary DXS (55.9% owned by DXG) in 2024 enjoyed a robust recovery, nearly doubling compared to the previous year, thanks to the market's obvious rebound. In 2025-2026, in addition to real estate revenue, we expect brokerage segment to continue maintaining its recovery momentum, contributing over 30% to total revenue.

##### Successful capital Issuance provides crucial funds for DXG

DXG successfully offered more than 150 million shares to existing shareholders, raising VND1.8tn (USD70mn). These proceeds will help DXG settle maturing debt, interest obligations and facilitate a complete financial restructuring and preparation for new investment plans in the coming period.

Read the full report : [HERE](#)

**ETF Report**

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**ETF Reports****ETFs continue net outflows in February**

- Vietnam's ETFs recorded net outflows in February of over VND1.14tn (USD44.8mn).
- SIP was added to FTSE Vietnam Index in 2Q25 review.
- Foreign investors continued to be net sellers, with over VND9.85tn (USD387.8mn) sold in February.

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**Continuing net withdrawals in February 2025**

Vietnamese ETFs saw net capital outflows in February of VND1.14tn (USD44.8mn). Cumulative net capital withdrawals in the first two months of 2025 amounted to VND1.73tn (USD68.1mn). February net outflows were mainly due to the DCVFM VN30 ETF (net outflows of VND432bn/USD17mn), the VanEck Vector Vietnam ETF (net outflows of VND263bn/USD10.3mn), the Fubon FTSE Vietnam ETF (net outflows of VND255bn/USD10mn) and the DCVFMVN Diamond ETF (net outflows of VND190bn/USD7.5mn). Bucking the trend, the KIM Growth VN30 ETF and the Mirae Asset VN30 ETF recorded net capital inflows of VND26bn (USD1.02mn) and VND21bn (USD830,000), respectively.

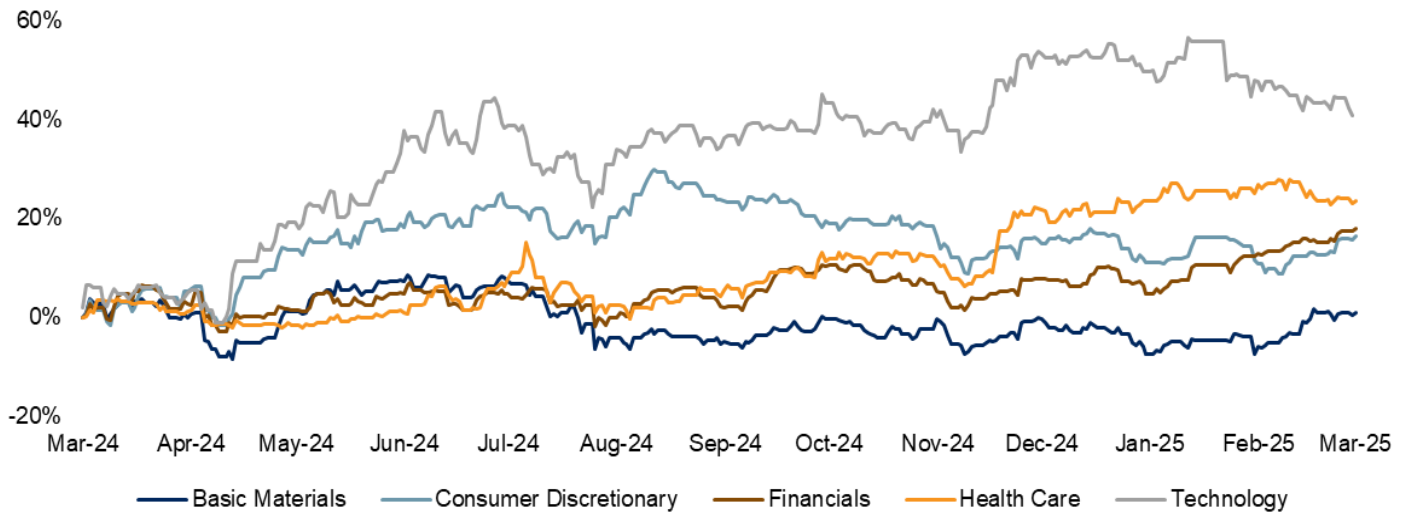
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.0%	30.3	4.1
Consumer Staples	7.5	-0.3%	39.3	3.0
Energy	2.6	-0.3%	51.9	1.5
Financials	46.0	0.0%	11.9	1.8
Health Care	0.7	1.0%	21.8	2.7
Industrials	9.0	-0.5%	25.7	2.4
IT	4.0	-1.2%	25.1	6.3
Materials	8.5	-0.8%	21.4	1.9
Real Estate	13.1	0.8%	36.5	1.7
Utilities	5.2	0.2%	17.5	2.2

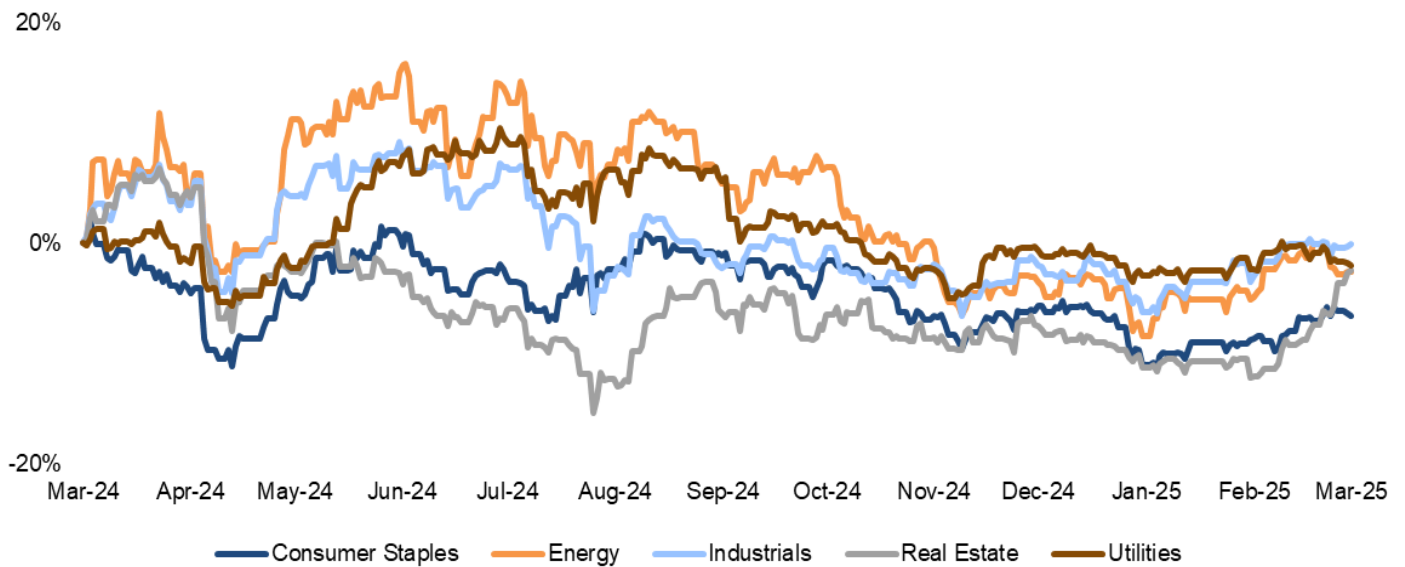
Source: Bloomberg

**Health Care (+1.0%), Real Estate (+0.8%), and Utilities (+0.2%) rose, while IT (-1.2%), Consumer Discretionary (-1.0%), and Materials (-0.8%) lost ground today.** Top index movers included VCB (+3.0%), VHM (+3.2%), VIC (+1.7%), LPB (+1.9%), and GAS (+0.7%). Top index laggards consisted of BID (-1.2%), GVR (-1.8%), FPT (-1.2%), HPG (-1.2%), and MBB (-0.8%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.5%	-6.7%	-14.2%
Brent Crude	0.4%	-7.1%	-14.7%
JKM LNG	-0.4%	-14.6%	66.9%
Henry Hub LNG	-1.1%	-14.7%	66.8%
NW Thermal Coal	-0.4%	24.6%	196.1%
Singapore Platt FO	-1.1%	-8.1%	1.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	0.6%	35.2%
Domestic SJC Gold	0.9%	4.3%	20.0%
Silver	1.9%	1.8%	34.2%
Platinum	1.7%	-5.0%	7.3%

Base Metals	% dod	% mom	% yoy
Tungsten	1.4%	5.8%	17.7%
Copper	1.0%	1.8%	22.0%
Aluminum	0.4%	2.8%	22.8%
Nickel	-0.4%	6.3%	-10.4%
Zinc	0.9%	0.9%	12.4%
Lead	NA	NA	NA
Steel	-0.2%	-1.4%	-11.4%
Iron Ore	0.0%	-3.6%	-20.5%

Agriculture	% dod	% mom	% yoy
Rice	0.5%	-1.6%	-21.2%
Coffee (Arabica)	2.6%	-3.4%	105.5%
Sugar	1.2%	-4.4%	-13.7%
Cocoa	-1.5%	-19.5%	11.2%
Palm Oil	0.3%	-0.6%	NA
Cotton	0.1%	-2.1%	-30.6%
Dry Milk Powder	-0.3%	-8.9%	12.1%
Wheat	-0.8%	-6.2%	0.7%
Soybean	-0.1%	-3.0%	-15.6%
Cashew s	NA	-6.5%	2.9%
Rubber	0.3%	-8.6%	-1.6%
Urea	0.0%	4.0%	25.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-2.0%	-2.5%	3.9%
Cattle	-0.5%	-0.1%	6.4%

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**

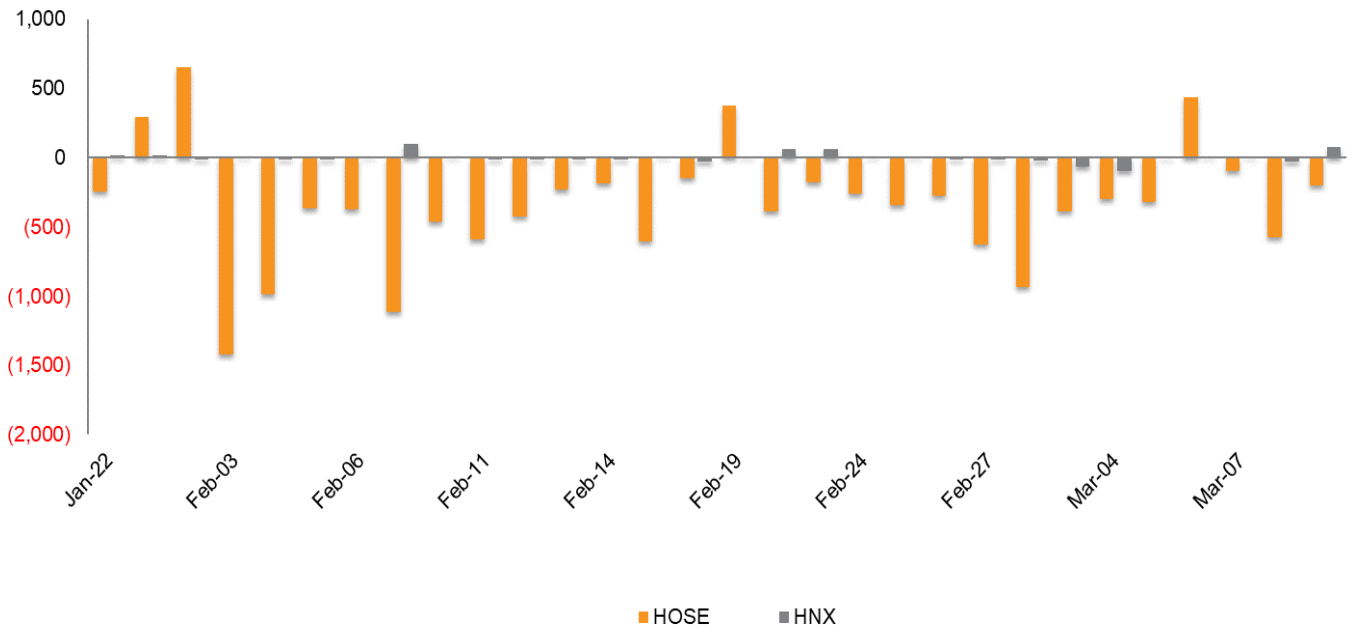
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	8,892	1.9	4,050	104,000	136,200	31.0%	0.0%	31.3	4.5	18%	<a href="#">HOLD</a>
VJC	2,072	2.3	354	97,400	113,600	23.3%	0.0%	37.0	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,482</b>	<b>2.1</b>	<b>2,202</b>			<b>27.1%</b>	<b>0.0%</b>	<b>34.2</b>	<b>3.8</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	7,224	3.4	2,871	48,100	45,600	-2.7%	0.0%	15.2	1.3	9%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	349	4.0	0	89,000	78,900	-10.2%	1.1%	23.9	1.0	4%	<a href="#">ADD</a>
HHV	220	3.6	93	12,950	14,800	14.3%	0.0%	13.7	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>285</b>	<b>3.8</b>	<b>46</b>			<b>2.0%</b>	<b>0.6%</b>	<b>18.8</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
BAF	319	3.8	149	33,950	33,300	-1.9%	0.0%	19.4	2.8	13%	<a href="#">HOLD</a>
DGW	354	1.9	106	41,150	48,600	19.4%	1.3%	20.2	3.0	16%	<a href="#">HOLD</a>
IMP	296	0.4	76	48,900	51,300	4.9%	0.0%	26.2	3.4	14%	<a href="#">HOLD</a>
MWG	3,599	12.7	121	62,700	80,400	28.2%	0.0%	24.6	3.3	15%	<a href="#">ADD</a>
PNJ	1,208	1.7	1	91,000	115,100	27.8%	1.3%	14.8	2.7	20%	<a href="#">ADD</a>
QNS	719	0.5	261	49,800	53,000	12.3%	5.9%	6.5	1.6	25%	<a href="#">HOLD</a>
VHC	597	2.1	438	67,700	85,000	28.3%	2.7%	12.0	1.8	14%	<a href="#">HOLD</a>
VNM	5,106	6.8	2,527	62,200	74,800	26.5%	6.2%	15.5	4.0	26%	<a href="#">ADD</a>
SAB	2,574	1.3	1,021	51,100	59,900	17.2%	0.0%	15.2	2.8	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,525</b>	<b>3.7</b>	<b>460</b>			<b>18.2%</b>	<b>2.2%</b>	<b>17.4</b>	<b>2.8</b>	<b>18%</b>	
<b>FINANCIALS</b>											
ACB	4,614	6.4	0	26,300	34,100	32.9%	3.2%	7.0	1.4	22%	<a href="#">ADD</a>
BID	11,279	5.3	1,468	40,900	51,100	24.9%	0.0%	11.4	2.0	19%	<a href="#">HOLD</a>
CTG	8,995	10.5	288	42,650	43,500	4.0%	2.0%	9.0	1.6	19%	<a href="#">HOLD</a>
HDB	3,246	9.6	9	23,650	34,900	47.6%	0.0%	6.4	1.5	26%	<a href="#">ADD</a>
LPB	4,142	4.0	171	35,300	33,400	-5.4%	0.0%	10.9	2.4	25%	<a href="#">HOLD</a>
MBB	5,896	11.2	0	24,600	30,000	25.9%	4.0%	6.6	1.3	22%	<a href="#">ADD</a>
OCB	1,085	1.1	23	11,200	13,400	19.6%	0.0%	8.7	0.9	11%	<a href="#">ADD</a>
SSI	2,057	16.3	0	26,700	31,100	16.5%	0.0%	17.7	2.0	11%	<a href="#">HOLD</a>
STB	2,943	12.7	235	39,750	45,700	15.0%	0.0%	7.4	1.4	20%	<a href="#">ADD</a>
TCB	7,728	12.1	0	27,850	31,100	11.7%	0.0%	9.1	1.4	16%	<a href="#">ADD</a>
TPB	1,676	7.4	25	16,150	21,000	30.0%	0.0%	7.0	1.1	17%	<a href="#">ADD</a>
VCB	21,889	6.1	1,587	66,700	73,300	9.9%	0.0%	16.5	2.8	19%	<a href="#">ADD</a>
VIB	2,399	6.9	3	20,500	23,600	15.1%	0.0%	8.6	1.5	18%	<a href="#">ADD</a>
VPB	6,108	9.7	311	19,600	23,500	19.9%	0.0%	9.9	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,004</b>	<b>8.5</b>	<b>294</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	182	0.7	80	61,700	54,100	-9.7%	3.7%	10.8	2.4	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	164	3.2	0	41,100	55,200	34.3%	0.0%	16.1	1.9	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>173</b>	<b>1.9</b>	<b>40</b>			<b>12.3%</b>	<b>1.9%</b>	<b>13.4</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	3,276	1.1	1,043	80,600	82,800	3.8%	1.0%	39.6	4.3	11%	<a href="#">ADD</a>
BMP	374	1.0	65	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	992	2.4	54	60,100	73,700	26.0%	3.4%	16.2	2.0	13%	<a href="#">HOLD</a>
HAH	242	4.1	45	50,800	55,900	12.0%	2.0%	10.0	1.9	21%	<a href="#">ADD</a>
VSC	216	2.2	96	18,400	19,100	6.5%	2.7%	11.1	1.1	12%	<a href="#">HOLD</a>
IDC	726	1.8	197	56,000	62,700	16.4%	4.5%	9.3	3.3	38%	<a href="#">ADD</a>
KBC	913	4.9	269	30,300	30,000	-1.0%	0.0%	54.6	1.3	2%	<a href="#">HOLD</a>
PHR	342	0.9	105	64,200	65,300	6.4%	4.7%	20.2	2.3	13%	<a href="#">HOLD</a>
PTB	152	0.3	3	57,900	79,650	39.3%	1.7%	10.4	1.3	13%	<a href="#">ADD</a>
SCS	276	1.1	34	74,000	85,000	20.3%	5.5%	10.1	5.3	53%	<a href="#">HOLD</a>
SZC	325	3.1	58	45,950	42,700	-3.6%	3.5%	27.0	2.7	12%	<a href="#">ADD</a>
VTP	721	4.6	305	150,700	126,500	-15.0%	1.0%	64.3	12.3	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>713</b>	<b>2.3</b>	<b>189</b>			<b>11.9%</b>	<b>3.4%</b>	<b>23.7</b>	<b>3.4</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,641	6.3	529	110,000	143,600	34.7%	4.2%	14.9	3.1	22%	<a href="#">HOLD</a>
HPG	6,984	20.4	1,921	27,800	30,000	7.9%	0.0%	NA	1.6	11%	<a href="#">HOLD</a>
HSG	461	3.6	185	18,900	26,000	37.6%	0.0%	NA	1.1	5%	<a href="#">HOLD</a>
NKG	282	3.5	84	16,050	12,600	37.1%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,342</b>	<b>8.4</b>	<b>679</b>			<b>29.3%</b>	<b>1.0%</b>	<b>14.9</b>	<b>1.7</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,387	2.9	1,160	19,600	28,400	48.7%	3.8%	N/A	1.1	N/A	<a href="#">HOLD</a>
GAS	6,247	1.7	2,954	67,900	85,000	29.6%	4.4%	15.4	2.6	17%	<a href="#">ADD</a>
OIL	528	0.6	0	13,000	14,600	14.0%	1.7%	31.0	1.3	4%	<a href="#">ADD</a>
PLX	2,141	2.0	55	42,900	46,100	9.1%	1.6%	19.8	2.1	11%	<a href="#">ADD</a>
PVD	517	3.2	204	23,700	30,900	30.4%	0.0%	23.9	0.8	5%	<a href="#">HOLD</a>
PVS	635	3	193	33,800	45,800	38.5%	3.0%	13.7	1.2	9%	<a href="#">ADD</a>
PVT	362	1.9	133	25,900	33,000	31.2%	3.8%	8.4	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,831</b>	<b>2.2</b>	<b>671</b>			<b>28.8%</b>	<b>2.6%</b>	<b>18.7</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	561	3.8	222	36,500	37,300	7.6%	5.5%	24.1	1.3	5%	<a href="#">HOLD</a>
DCM	723	2.9	315	34,750	37,300	7.3%	0.0%	14.5	1.8	13%	<a href="#">ADD</a>
PLC	84	0.4	41	26,400	30,800	24.5%	7.8%	49.3	1.7	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>456</b>	<b>2.3</b>	<b>193</b>			<b>13.2%</b>	<b>4.4%</b>	<b>29.3</b>	<b>1.6</b>	<b>7%</b>	
<b>POWER</b>											
NT2	226	0.3	80	19,950	27,100	46.2%	10.4%	79.4	1.4	2%	<a href="#">HOLD</a>
POW	1,113	2.2	505	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>34.7%</b>	<b>5.2%</b>	<b>51.0</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	369	2.9	111	27,950	34,100	23.8%	1.8%	16.3	1.5	9%	<a href="#">ADD</a>
PC1	333	1.7	115	23,700	35,300	48.9%	0.0%	20.5	1.5	8%	<a href="#">ADD</a>
REE	1,365	1.8	0	73,800	72,900	0.1%	1.3%	17.4	1.8	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>689</b>	<b>2.1</b>	<b>75</b>			<b>24.3%</b>	<b>1.0%</b>	<b>18.1</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	566	7.2	142	16,550	18,200	10.0%	0.0%	49.0	1.2	3%	<a href="#">HOLD</a>
KDH	1,287	2.9	175	32,400	41,300	41.4%	0.0%	41.1	1.9	5%	<a href="#">ADD</a>
NLG	501	2.6	47	33,100	46,200	41.9%	2.4%	26.1	1.3	5%	<a href="#">ADD</a>
VHM	7,574	8.5	2,860	46,950	48,800	12.2%	0.0%	6.5	1.0	16%	<a href="#">ADD</a>
VRE	1,633	4.5	526	18,300	20,200	10.4%	0.0%	10.2	1.0	10%	<a href="#">ADD</a>
DXS	171	0.5	52	7,510	7,000	-6.8%	0.0%	N/A	0.7	2%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,312</b>	<b>5.2</b>	<b>750</b>			<b>23.2%</b>	<b>0.5%</b>	<b>26.6</b>	<b>1.3</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	7,852	22.5	363	135,900	196,600	46.2%	1.5%	25.3	6.7	29%	<a href="#">ADD</a>

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



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