

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,326.2	242.7	99.4
1 Day change (%)	0.0%	0.6%	0.4%
1 Month change	3.9%	5.0%	1.0%
1 Year change	4.9%	1.3%	8.5%

Value (USDmn)	540	24	16
Gainers	98	79	151
Losers	197	105	191
Unchanged	97	120	541

Market Commentary

Stocks flat; real estate advances

The VN-Index opened higher on Friday and remained in positive territory throughout the morning, but dropped in the afternoon to close little changed, down just 0.01% at 1,326.2. Total trading value declined 5.9% DoD to VND23.0tn (USD903.7mn). The HNX-Index increased 0.6% to 232.7.

Most sectors declined today, led by Technology (-3.4%), Telecommunications (-2.9%), Oil & Gas (-1.3%) and Media (-1.2%), while Real Estate (+1.2%), Construction & Materials (+0.6%) and Banks (+0.4%) led gainers.

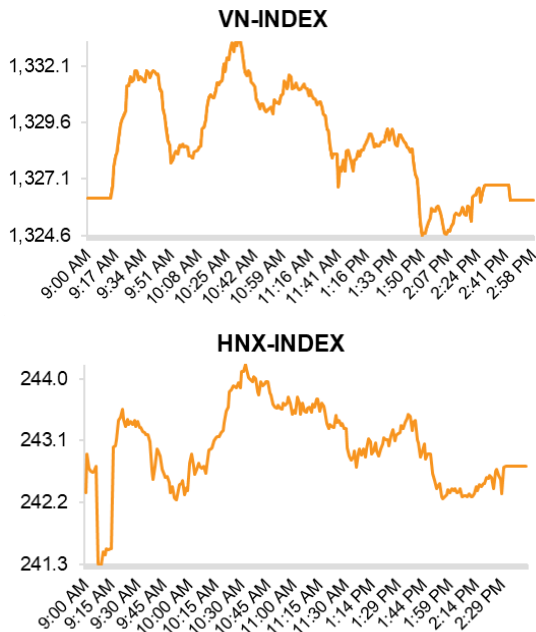
FPT (-3.7%) recorded all-time high trading volume today, with a total value of VND2.8tn (USD 109.4mn), making up 10% of the VN-Index's trading value. Recent global recession fears have prompted investors to reduce exposure to tech stocks, putting downward pressure on tech equities in the US and worldwide.

NVL (+7.0%) hit its ceiling price today following news that Novaland has won a legal battle concerning its Saigon Co.op An Phu project. The arbitration panel ruled in favor of Novaland, ordering Saigon Co.op Development Investment (SID) to fulfill its contractual obligations regarding the project. The ruling allows Novaland to proceed with acquiring land rights for the project if SID fails to comply. The project, which includes a shopping mall, high-end apartments, and office buildings, has an estimated total investment of VND10.0tn (~USD392.2mn).

Foreign investors were net sellers today, with a net selling value of VND249.3bn (USD9.8mn). Selling momentum continued to focus on FPT, with a total net selling value of VND644.8bn (USD25.3mn), marking the eighth consecutive net selling session. They also net sold DBC (VND179.2bn, USD7.0mn), NLG (VND122.0bn, USD4.8mn) and HPG (VND118.8bn, USD4.7mn). Conversely, they bought VIX (VND358.9bn, USD14.1mn), VHM (VND142.3bn, USD5.6mn) and MWG (VND136.3bn, USD5.3mn).

For the week, the VN-Index was unchanged at 1,326.2. Total liquidity increased 3.5% WoW to VND103.8tn (USD4.3bn). Foreign investor selling surged this week, with total net selling value increasing 150.3% WoW to VND1.9tn (USD74.2mn).

Today's top gainers included VCB (+0.8%), VIC (+1.6%) and SHB (+7.0%), while top laggards included FPT (-3.7%), GAS (-0.9%) and HVN (-1.9%).



Commentator(s):



Hinh Dinh – Head of Strategic

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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD %MoM	LC/USD %YoY
China	Shanghai Index	1.8%	2.0%	16.3	1.4	8.7%	2.9%	80,991	1.7%	9,649	0.3%	-0.6%
India	NSE500 Index	-0.4%	-9.8%	22.4	3.4	15.3%	1.3%	8,754	6.6%	-15,834	-0.1%	-4.8%
Indonesia	JCI Index	-2.0%	-8.0%	N/A	1.8	8.3%	4.3%	599	6.7%	-1,485	-0.6%	-4.7%
Singapore	FSTAS Index	0.0%	1.0%	38.3	1.2	8.4%	4.7%	859	2.5%	N/A	0.3%	0.0%
Malaysia	FBME Index	0.4%	-10.2%	14.0	1.3	8.8%	4.2%	488	3.6%		-0.2%	5.5%
Philippines	PCOMP Index	0.5%	-0.7%	11.7	1.2	10.4%	3.1%	95	5.8%	-220	1.0%	-3.2%
Thailand	SET Index	1.4%	-16.0%	15.0	1.1	7.3%	4.2%	1,220	1.9%	-900	0.3%	6.4%
Vietnam	VN-Index	0.0%	4.7%	14.5	1.7	13.1%	1.7%	510	2.3%	-712	-0.5%	-3.2%

14-Mar

Macro Note

Vietnamese leaders double down on bilateral trade talks

Vietnam Prime Minister Pham Minh Chinh yesterday welcomed the US ambassador as part of a review of critical bilateral economic ties with the US. Key discussions revolved around targeted tariff adjustments to facilitate increased imports of US agricultural commodities, LNG, and high-technology products.

Concurrently, the Minister of MoIT also engaged with the US Trade Representative to leverage the complementary trade nature of both economies. Specifically, the MoIT stressed Vietnam’s core objective of pursuing market economy status. While the US Trade Representative acknowledged Vietnam’s proactive efforts in fostering a fair trade environment, he emphasized the need for a recalibration of the trade imbalance.

According to the Vietnam-ASEAN Business Council, substantial US corporate delegations will arrive in late March to engage in sustained bilateral discussions between the two nations. Overall, given the current evolving tariff landscape, we believe that regular bilateral trade talks between the two countries will be instrumental in safeguarding Vietnam’s export position, thus mitigating the undesirable impact of unfavorable draconian tariffs.

Commentator(s):



Hang Le – Analyst

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Current Price	VND67,400
52Wk High/Low	VND77,350/66,400
Target Price	VND78,400
Previous TP	VND85,000
TP vs Consensus	2.5%
Upside	16.3%
Dividend Yield	5.2%
Total stock return	21.7%

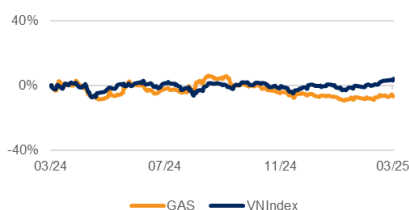
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	USD6.3bn
3m Avg daily value	USD2.0mn
Avail Foreign Room	USD2.99bn
Outstanding Shares	2,342.7mn
Fully diluted O/S	2,342.7mn

	GAS	Peers	VNI
P/E TTM	15.4x	12.1x	13.1x
P/B Current	2.6x	1.7x	1.7x
ROA	12.7%	7.2%	2.1%
ROE	16.9%	15.2%	13.0%

*as of 3/13/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	1.0%	-1.3%	-6.3%
Relative to index	3.7%	3.8%	4.4%

Ownership

PetroVietnam Group	95.8%
Others	4.2%

Business Description

PetroVietnam Gas JSC (GAS) provides natural gas for domestic consumption through its five pipeline systems in Vietnam, particularly for electricity generation and fertilizer production. GAS is also the market leader in LPG distribution with roughly 65% total market share. GAS is also the first enterprise qualified to distribute LNG in Vietnam with the LNG Thi Vai terminal coming online in 2023.

Update Reports

GAS - LNG growth in focus amid near-term headwinds – ADD

- We reiterate our ADD recommendation with 16.3% upside and a 5.2% dividend yield. We decrease our TP by 7.8% while the share price has been largely flat since our last report.
- Our lower TP is due to lower FY25-26 EPS forecasts and a higher WACC assumption.
- FY25F P/E of 14.6x is below GAS's five-year average of 16.5x. Thus, we believe this is a good entry point to accumulate the stock.

Financial Highlights

- FY24 NP declined by 10.4% YoY to VND10.4tn (USD416.6mn) due to a 1.8% pts contraction in GM and provision expenses.
- The potential provision for the remaining doubtful debt leads to a 9.2% increase in our FY25 SG&A forecast, but is still lower than FY24 numbers.
- In general, we forecast FY25 NP to increase 5.8% YoY, driven by a higher LNG contribution and lower SG&A.

Investment Thesis

Weaker oil prices and potential provisions pressure earnings

We expect the Brent oil price to average USD75/70 (-6.3%/6.7% YoY) per barrel in 2025-26, respectively, pressured by increased OPEC+ production and slowing global demand. A lower oil price significantly impacts the dry gas segment, a key profit driver. Additionally, outstanding receivables from power plants, particularly EVN-affiliated entities, could continue to cause provision expenses, pressuring short-term earnings.

LNG growth to offset domestic gas decline until Block B comes online

GAS will rely on LNG growth to offset a domestic gas decline in the short term as Vietnam faces a supply gap until Block B delivers its first gas in 3Q27. The 25-year LNG supply deal with PV Power secures volume for NT3 and 4 power plants. We forecast total gas sales volume at 8.8 bcm in FY25 (-1.2% YoY) and 9.2 bcm in FY26 (+4.9% YoY), supported by a 100%/67% YoY increase in LNG volume in FY25-26. In the long term, declining LNG price prospects and the Thi Vai LNG Terminal Phase 2 expansion, set to triple capacity to 3 million tons per year by 2029, will strengthen GAS's supply outlook and support sustained volume growth.

Strong financials support resilient dividend payouts

Despite a high cash dividend and weaker earnings in 2024, GAS maintains a robust cash position of VND33.0tn (USD1.2bn) with a net gearing ratio of -48%, ensuring ample liquidity for capital expenditures and dividend payments. The company has consistently generated positive operating cash flows, supporting an estimated dividend of VND3,500 per share in 2025, translating to a 5.1% dividend yield.

Valuation remains attractive with long-term catalysts

GAS trades at a FY25F P/E of 14.6x, a 14% discount to its five-year average. While near-term earnings are under pressure, GAS's monopoly position, profitability advantage over regional peers, and LNG-driven growth outlook justify a valuation premium. The stock remains a compelling accumulation opportunity, with potential upside from the Block B – O Mon project and LNG segment expansion.

Read the full report : [HERE](#)

Current Price	VND40,200
52Wk High/Low	VND44,791/35,742
Target Price	VND42,700
Previous TP	VND51,100
TP vs Consensus	-7.9%
Upside	6.2%
Dividend Yield	0.0%
Total stock return	6.2%

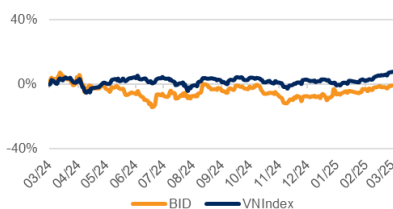
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	<u>Positive</u>

Market Cap	USD11,072.0mn
3m Avg daily value	USD5.2mn
Avail Foreign Room	USD1,442.6mn
Outstanding Shares	7,021.4mn
Fully diluted O/S	7,021.4mn

	BID	Peers	VNI
P/E TTM	11.4x	8.7x	13.2x
P/B Current	2.1x	1.2x	1.7x
ROA	1.0%	1.7%	2.1%
ROE	18.4%	18.5%	13.0%

*as of 3/13/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	0.5%	4.8%	-7.5%
Relative to index	4.4%	5.0%	4.4%

Ownership

State Bank of Vietnam	79.7%
KEB Hana Bank	15.0%
Others	5.4%

Business Description

BID was founded in 1957 under the name Bank for Construction of Vietnam, with the mission of allocating the state's capital for building infrastructure, industrial facilities and construction projects to serve the national welfare. It was equitized in December 2011 through an IPO and officially became a joint stock commercial bank in April 2012.

Update Reports

BID - Valuation pressured by equity dilution, rising COE – HOLD

- We maintain our HOLD rating with 6.2% upside. We reduce our TP by 16% as the share price was adjusted by -21% due to its stock dividend.
- We adjust our TP to VND42,700 mainly due to our higher assumption of the risk-free rate and equity risk premium from our previous forecast.
- Our 1.8x target P/B (40% premium to sector) is lower than 2.0x current P/B, which we believe prices in strong FY24 ROE, a private placement, and expected FY25 retail growth on BID's credit expansion.

Financial Highlights

- BID's 4Q24 consolidated PBT increased by 18.4% YoY, driven by robust loan growth, NIM expansion and a non-II boom.
- FY24 net profit rose by 14.4% YoY, fulfilling 109% of our forecast thanks to lower-than-expected provision expenses (fulfilling only 98% of our forecast).
- We forecast FY25 ROE of 18.8%, lower than 19.2% in FY24, due to declining NIM and the impact of newly issued shares via private placement.

Investment Thesis

Strong retail momentum to fuel BID's credit expansion

We expect BID's credit growth to reach 14% YoY in FY25, in line with its initial credit quota, supported by strong GDP growth (over 8%) and rising retail sales. In FY24, BID led SOCBs in retail lending growth (+25% YoY), with consumer loans expanding the most (+46.9% YoY), showcasing its strength in capturing demand. With retail sales projected to grow by 10.0-10.5% YoY and the Government targeting 12%, BID's credit expansion, particularly in consumer lending, is expected to remain robust.

NIM will face pressure as funding costs rise

BID's NIM is expected to decline to 2.27% in FY25 as rising COF outpaces an increase in asset yield, pressured by SBV measures to maintain low lending rates. The bank's high LDR of 83.8% (near the 85% ceiling) and the SBV deposit reduction included in LDR calculations will further constrain its low-cost funding advantage. As a result, BID may need to secure higher-cost funding sources, such as bond issuances or customer deposits, to meet growing credit demand.

Fee income, investment gains and debt recovery to boost TOI

We expect TOI's growth to be driven by a 14.6% YoY increase in Non-II as BID will focus on expanding fee-based income to counteract NIM pressure. Net fee income is projected to rise by 10% YoY, supported by growth in non-life bancassurance and payment services, while investment book income is expected to increase by 20% YoY due to a low-interest-rate environment. Additionally, we forecast BID's net other income to grow by 20% YoY, benefiting from stronger bad debt collection following high write-off rates in FY24 and an improved economic outlook.

Lower credit costs and resilient ROE despite share dilution

We expect BID's credit costs to drop to 1.12% in FY25 thanks to an improved economic outlook and easing provisioning pressure from restructured loans under Circular 02. With 124 million newly issued shares factored in, we expect FY25 ROE to decline to 18.8% (from 19.2% in FY24), still above BID's five-year average and the sector.

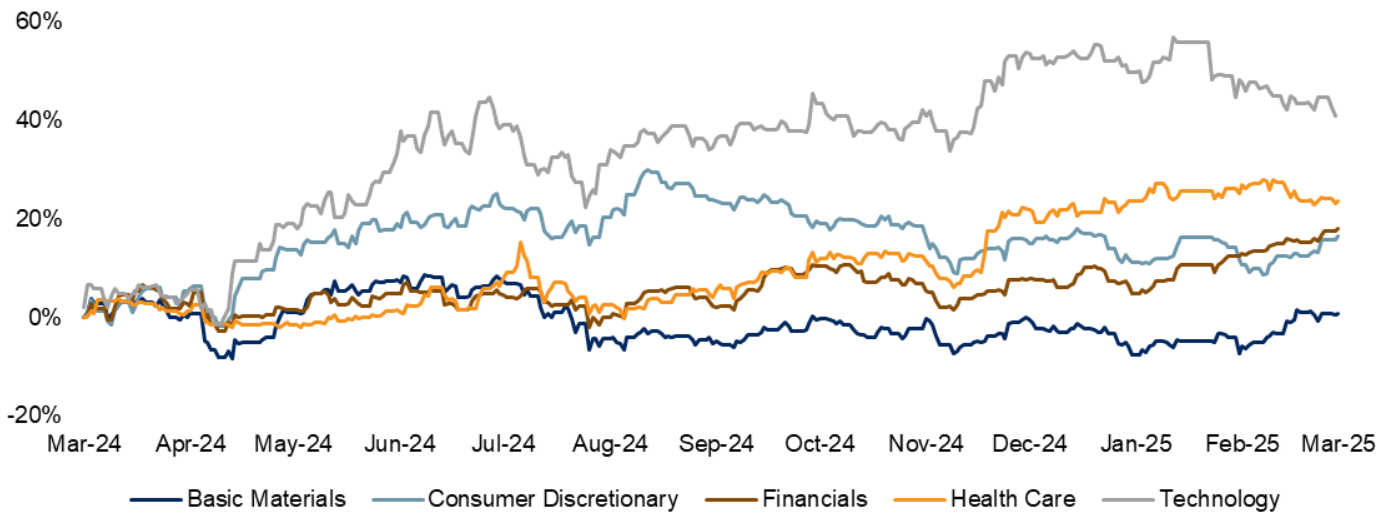
Read the full report : [HERE](#)

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%	39.8	3.0
Energy	2.6	-1.2%	50.1	1.4
Financials	46.0	0.3%	11.7	1.8
Health Care	0.7	-0.8%	21.5	2.7
Industrials	9.0	-0.6%	25.4	2.3
IT	4.0	-3.5%	24.3	6.1
Materials	8.5	-0.7%	21.4	1.9
Real Estate	13.1	0.5%	35.6	1.7
Utilities	5.2	-0.2%	17.4	2.2

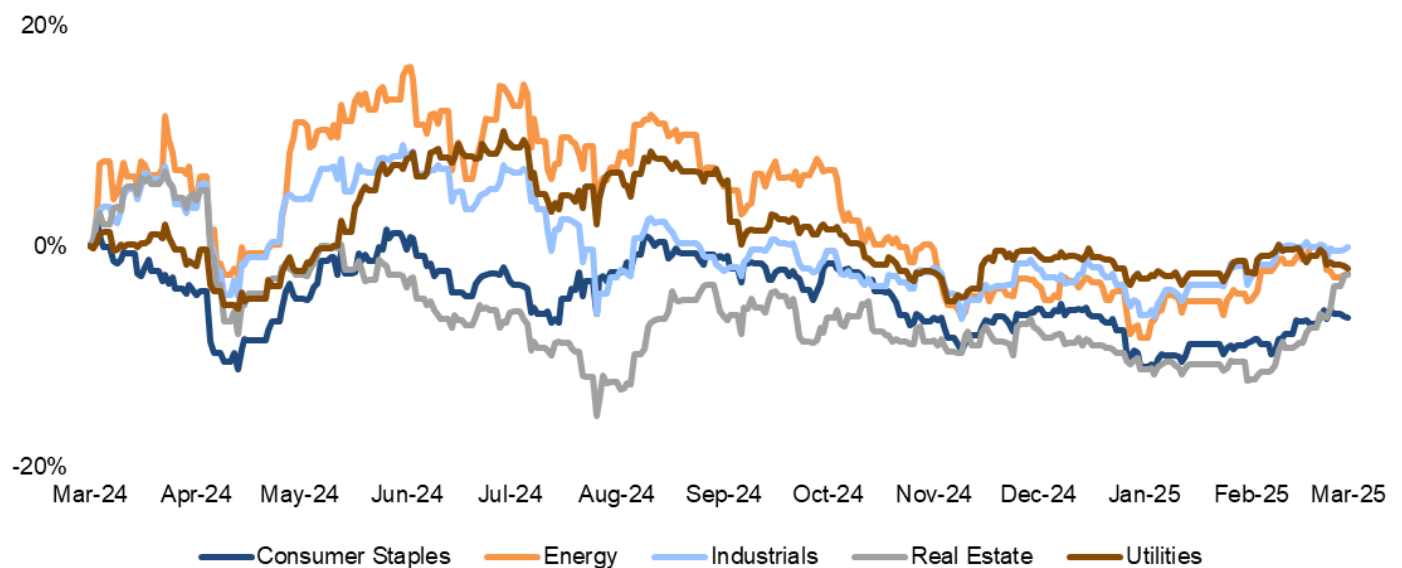
Source: Bloomberg

Real Estate (+0.5%), Consumer Staples (+0.3%), and Financials (+0.3%) rose, while IT (-3.5%), Energy (-1.2%), and Consumer Discretionary (-1.0%) lost ground today. Top index movers included VCB (+0.8%), VIC (+1.6%), SHB (+7.0%), VPB (+1.8%), and BID (+0.5%). Top index laggards consisted of FPT (-3.7%), GAS (-0.9%), HVN (-1.9%), BSR (-1.8%), and LPB (-1.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.0%	-4.9%	-17.3%
Brent Crude	0.9%	-5.6%	-17.4%
JKM LNG	-3.2%	-17.2%	54.2%
Henry Hub LNG	-0.3%	-7.7%	57.7%
NW Thermal Coal	-8.3%	6.1%	166.2%
Singapore Platt FO	0.6%	-5.9%	1.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	4.4%	39.0%
Domestic SJC Gold	1.5%	7.5%	22.9%
Silver	0.5%	4.2%	37.6%
Platinum	0.5%	-0.8%	8.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.8%	17.7%
Copper	0.5%	5.6%	22.0%
Aluminum	0.1%	4.0%	22.5%
Nickel	-0.8%	7.4%	-10.2%
Zinc	0.6%	1.4%	12.9%
Lead	NA	NA	NA
Steel	-0.1%	-1.4%	-11.0%
Iron Ore	1.4%	-2.5%	-16.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-3.7%	-23.2%
Coffee (Arabica)	-0.4%	-11.0%	103.8%
Sugar	-0.1%	-5.8%	-11.6%
Cocoa	-2.1%	-22.6%	0.0%
Palm Oil	0.9%	1.8%	NA
Cotton	1.0%	0.1%	-28.1%
Dry Milk Powder	-0.1%	-8.7%	12.8%
Wheat	1.6%	-5.3%	2.8%
Soybean	0.9%	-3.2%	-15.7%
Cashew s	NA	-6.5%	2.9%
Rubber	-0.6%	-9.9%	-5.3%
Urea	0.0%	4.0%	25.8%

Lives tock	% dod	% mom	% yoy
Live Hogs	-1.0%	-4.2%	0.9%
Cattle	0.3%	1.3%	6.4%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



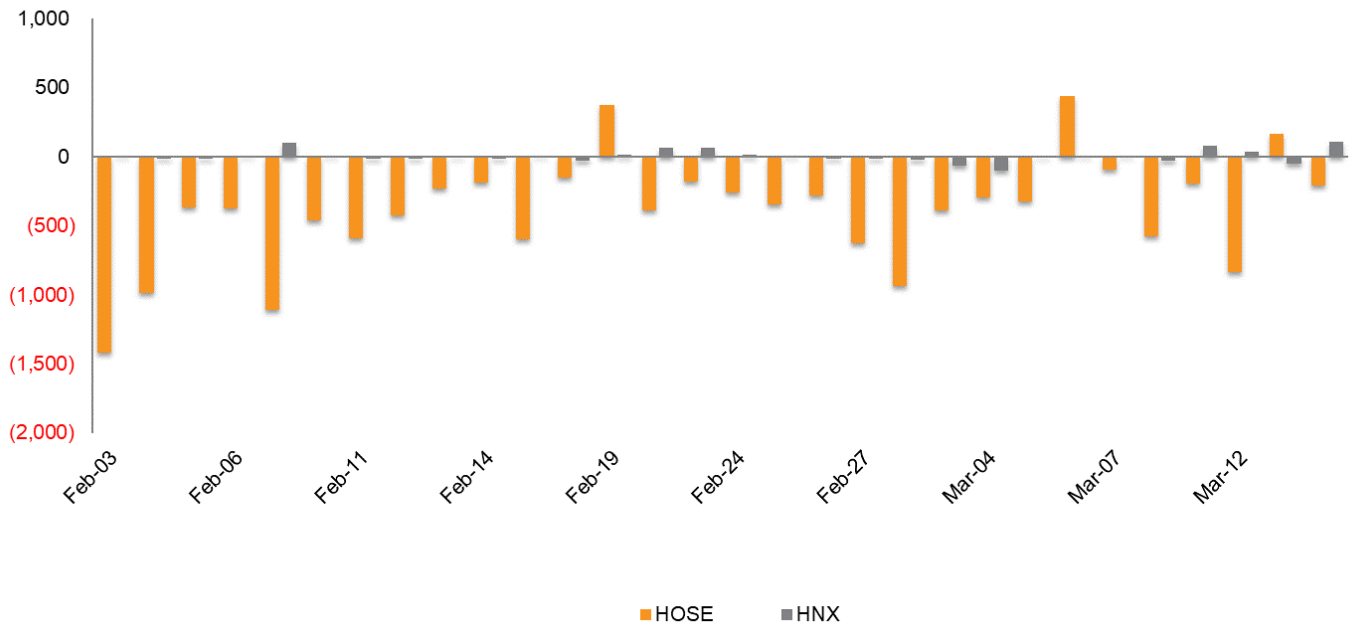
VNDS RESEARCH COVERAGE SUMMARY

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
AVIATION											
ACV	8,598	2.0	3,918	100,800	136,200	35.1%	0.0%	30.4	4.4	18%	HOLD
VJC	2,092	2.3	358	98,600	113,600	21.8%	0.0%	37.5	3.2	9%	HOLD
Simple Avg	5,345	2.1	2,138			28.5%	0.0%	33.9	3.8	13%	
CONGLOMERATE											
VIC	7,821	4.1	3,101	52,200	45,600	-10.3%	0.0%	16.5	1.4	9%	HOLD
CONSTRUCTION											
CTD	325	4.2	0	83,000	78,900	-3.7%	1.2%	22.3	1.0	4%	ADD
HHV	212	3.8	88	12,500	14,800	18.4%	0.0%	13.2	0.6	5%	HOLD
Simple Avg	268	4.0	44			7.3%	0.6%	17.8	0.8	5%	
CONSUMER											
BAF	311	4.0	145	33,200	33,300	0.3%	0.0%	19.0	2.7	13%	HOLD
DGW	346	1.9	104	40,300	48,600	21.9%	1.3%	19.8	3.0	16%	HOLD
IMP	291	0.4	74	48,200	51,300	6.4%	0.0%	25.8	3.4	14%	HOLD
MWG	3,522	13.0	110	61,500	80,400	30.7%	0.0%	24.2	3.2	15%	ADD
PNJ	1,157	1.8	0	87,400	115,100	33.0%	1.4%	14.3	2.6	20%	ADD
QNS	704	0.6	256	48,900	55,100	18.7%	6.0%	6.4	1.5	25%	HOLD
VHC	589	2.1	435	67,000	85,000	29.6%	2.7%	11.9	1.7	14%	HOLD
VNM	5,085	6.9	2,522	62,100	74,800	26.7%	6.2%	15.4	4.0	26%	ADD
SAB	2,593	1.3	1,031	51,600	59,900	16.1%	0.0%	15.4	2.8	18%	ADD
Simple Avg	1,501	3.8	456			20.9%	2.2%	17.1	2.8	18%	
FINANCIALS											
ACB	4,550	6.5	0	26,000	34,100	34.4%	3.3%	6.9	1.4	22%	ADD
BID	11,114	5.4	1,448	40,400	42,700	5.7%	0.0%	11.3	2.0	19%	HOLD
CTG	8,900	10.7	286	42,300	43,500	4.9%	2.0%	9.0	1.5	19%	HOLD
HDB	3,177	9.5	8	23,200	34,900	50.4%	0.0%	6.3	1.5	26%	ADD
LPB	4,091	4.0	171	34,950	33,400	-4.4%	0.0%	10.8	2.4	25%	HOLD
MBB	5,810	11.8	0	24,300	30,000	27.5%	4.0%	6.5	1.3	22%	ADD
OCB	1,077	1.1	24	11,150	13,400	20.2%	0.0%	8.7	0.9	11%	ADD
SSI	2,072	17.3	0	26,950	31,100	15.4%	0.0%	17.9	2.0	11%	HOLD
STB	2,870	13.2	227	38,850	45,700	17.6%	0.0%	7.3	1.3	20%	ADD
TCB	7,557	12.1	0	27,300	31,100	13.9%	0.0%	8.9	1.3	16%	ADD
TPB	1,667	7.3	30	16,100	21,000	30.4%	0.0%	7.0	1.1	17%	ADD
VCB	21,608	6.4	1,050	66,000	73,300	11.1%	0.0%	16.3	2.8	19%	ADD
VIB	2,375	7.1	1	20,350	23,600	16.0%	0.0%	8.5	1.4	18%	ADD
VPB	6,093	9.8	312	19,600	23,500	19.9%	0.0%	9.9	1.1	11%	ADD
Simple Avg	5,926	8.7	254			18.8%	0.7%	9.7	1.6	18%	
GARMENT & TEXTILE											
MSH	172	0.6	76	58,600	54,100	-4.9%	3.9%	10.2	2.3	18%	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
TCM	166	3.2	0	41,600	55,200	32.7%	0.0%	16.3	1.9	12%	HOLD
Simple Avg	169	1.9	38			13.9%	2.0%	13.3	2.1	15%	
INDUSTRIALS											
BCM	3,204	1.1	1,020	79,000	82,800	5.9%	1.0%	38.8	4.2	11%	ADD
BMP	374	1.0	66	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	957	2.4	53	58,100	73,700	30.3%	3.4%	15.7	1.9	13%	HOLD
HAH	228	4.2	43	47,950	55,900	18.7%	2.1%	9.5	1.8	21%	ADD
VSC	208	2.2	92	17,700	19,100	10.7%	2.8%	10.7	1.1	12%	HOLD
IDC	702	1.8	192	54,300	62,700	20.1%	4.6%	9.0	3.2	38%	ADD
KBC	884	5.0	261	29,400	30,000	2.0%	0.0%	53.0	1.2	2%	HOLD
PHR	339	1.1	105	63,800	65,300	7.1%	4.7%	20.0	2.3	13%	HOLD
PTB	150	0.4	3	57,200	79,650	41.0%	1.7%	10.3	1.3	13%	ADD
SCS	272	1.1	34	73,100	85,000	21.8%	5.5%	10.0	5.2	53%	HOLD
SZC	316	3.3	56	44,800	42,700	-1.1%	3.6%	26.6	2.6	12%	ADD
VTP	699	4.4	296	146,400	126,500	-12.5%	1.1%	62.4	11.9	18%	HOLD
Simple Avg	694	2.3	185			14.6%	3.4%	23.1	3.3	20%	
MATERIALS											
DGC	1,592	6.3	517	107,000	143,600	38.5%	4.3%	14.5	3.0	22%	HOLD
HPG	6,905	20.5	1,901	27,550	30,000	8.9%	0.0%	NA	1.5	11%	HOLD
HSG	455	3.7	182	18,700	26,000	39.0%	0.0%	NA	1.0	5%	HOLD
NKG	279	3.6	82	15,900	12,600	38.4%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,308	8.5	671			31.2%	1.1%	14.5	1.6	12%	
OIL & GAS											
BSR	2,302	2.8	1,120	18,950	28,400	53.8%	3.9%	N/A	1.1	N/A	HOLD
GAS	6,214	1.8	2,939	67,700	85,000	20.3%	4.5%	15.3	2.6	17%	ADD
OIL	527	0.6	0	13,000	14,600	14.0%	1.7%	41.1	1.3	3%	ADD
PLX	2,061	2.0	54	41,400	46,100	13.1%	1.7%	19.2	2.0	11%	ADD
PVD	502	3.3	200	23,050	30,900	34.1%	0.0%	23.2	0.8	5%	HOLD
PVS	609	3	186	32,500	45,800	44.0%	3.1%	13.1	1.2	9%	ADD
PVT	354	1.9	131	25,400	33,000	33.8%	3.9%	8.3	1.2	15%	ADD
Simple Avg	1,796	2.2	661			30.4%	2.7%	20.0	1.4	10%	
PETROCHEMICALS											
DPM	547	3.9	217	35,650	37,300	10.2%	5.6%	23.5	1.3	5%	HOLD
DCM	704	2.9	307	33,950	37,300	9.9%	0.0%	14.2	1.8	13%	ADD
PLC	78	0.4	38	24,600	30,800	33.6%	8.4%	46.0	1.6	3%	ADD
Simple Avg	443	2.4	188			17.9%	4.7%	27.9	1.5	7%	
POWER											
NT2	221	0.4	79	19,550	27,100	49.2%	10.6%	77.8	1.3	2%	HOLD
POW	1,101	2.3	500	12,000	14,900	24.2%	0.0%	22.5	0.9	4%	ADD
Simple Avg	661	1.3	289			36.7%	5.3%	50.1	1.1	3%	

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
POWER & PROPERTY											
HDG	365	3.0	111	27,700	34,100	24.9%	1.8%	16.2	1.5	9%	ADD
PC1	319	1.7	109	22,800	35,300	54.8%	0.0%	19.7	1.5	8%	ADD
REE	1,308	1.9	0	70,900	72,900	4.2%	1.4%	16.7	1.8	11%	ADD
Simple Avg	664	2.2	73			28.0%	1.1%	17.5	1.6	9%	
PROPERTY											
DXG	556	7.3	136	16,300	18,200	11.7%	0.0%	48.3	1.2	3%	HOLD
KDH	1,274	2.9	176	32,150	41,300	42.5%	0.0%	40.7	1.9	5%	ADD
NLG	505	2.8	52	33,450	46,200	40.4%	2.3%	26.4	1.3	5%	ADD
VHM	7,709	9.6	2,904	47,900	48,800	13.4%	0.0%	6.7	1.0	16%	ADD
VRE	1,669	5.0	538	18,750	20,200	7.7%	0.0%	10.4	1.0	10%	ADD
DXS	172	0.5	53	7,600	7,000	-7.9%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,343	5.5	761			23.1%	0.5%	26.5	1.3	8%	
TECHNOLOGY											
FPT	7,574	23.5	367	131,400	196,600	51.2%	1.6%	24.5	6.5	29%	ADD

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



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