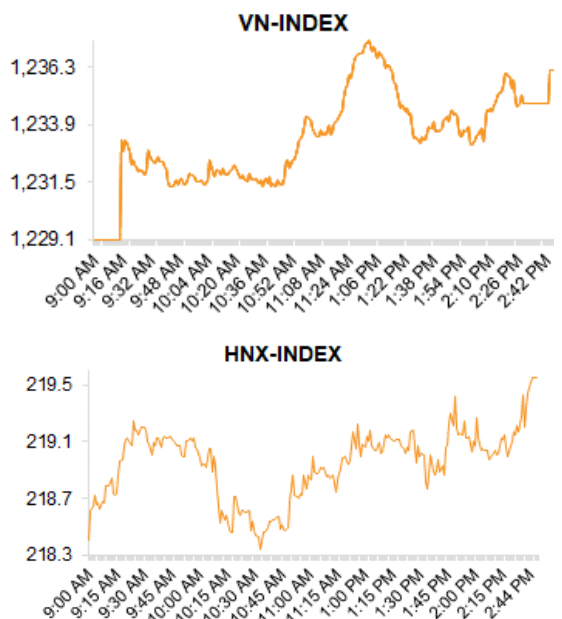


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,236.2	219.6	92.3
1 Day change (%)	0.6%	0.6%	0.2%
1 Month change	-2.1%	-3.3%	-0.3%
1 Year change	7.1%	-3.5%	6.5%

Value (USDmn)	543	24	17
Gainers	229	92	147
Losers	85	56	102
Unchanged	79	154	637



**Commentator(s):**



**Barry Weisblatt – Head of Research**

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**Market Commentary**

**Stocks rise, led by public investment stocks**

The VN-Index popped higher at the open on Wednesday and traded in the green the entire session, closing up 0.6%, or 7.11 points, to reach 1,236.18. The HNX Index also closed higher by 0.6%, or 1.28 points, to 219.55. The total trading value on HoSe was higher than the Tuesday session by 21%, surpassing VND10.3tn (USD405mn). Gainers outnumbered losing tickers by more than 2:1 and nearly every sector gained.

During today's session, Financial Services (+1.1%), Chemicals (+1.0%) and Real Estate (+0.7%) outperformed the market, while Telecommunications (-0.7%) and Industrial Goods & Services (-0.2%) declined.

Public investment stocks attracted significant capital inflow, driving strong gains. Notable performers included FCN (+7.0%) and HT1 (+6.8%), both of which hit their ceiling prices, along with HHV (+4.2%), LCG (+5.5%), VCG (+5.1%), C4G (+5.2%), and BCC (+7.1%).

In 2025, Vietnam will continue to accelerate the implementation of key infrastructure projects, including the North-South Expressway Phase 2 (VND147tn, USD5.8bn), Long Thanh International Airport - LTIA (VND336tn, USD13.2bn), Ho Chi Minh City Ring Road 3 (VND75tn, USD3bn), and Hanoi Ring Road 4 (VND88tn, USD3.5bn).

This upward momentum coincided with the amended Public-Private Partnership (PPP) Investment Law, which took effect on January 15, 2025. The legislative changes will not only eliminate existing barriers but also expedite the execution of major projects, thereby creating substantial opportunities for enterprises in the construction and public investment sectors.

Foreign investors net sold today (VND406.1bn, USD16mn). Selling momentum focused on FPT (VND144bn, USD5.6mn), STB (VND133bn, USD5.2mn), and HPG (VND52bn, USD2.1mn). In contrast, buying focused on HDB (VND42bn, USD1.7mn) and KBC (VND38bn, USD1.5mn).

Top gainers today included MSN (+3.3%), HPG (+1.4%), HVN (+4.0%), VPB (+1.4%), and GVR (+1.6%). Top laggards included VCB (-0.3%), CTG (-0.5%), LGC (-6.9%), BCM (-1.1%), and STB (-0.9%).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.4%	-3.7%	15.7	1.3	8.6%	3.0%	90,937	1.4%	52,200	-0.7%	-2.2%
India	NSE500 Index	0.3%	-3.7%	23.9	3.7	15.0%	1.2%	9,539	6.8%	-2,622	-1.7%	-4.0%
Indonesia	JCI Index	1.7%	-0.1%	N/A	1.9	8.4%	3.9%	588	7.1%	-244	-2.0%	-4.7%
Singapore	FSTAS Index	-0.5%	-0.6%	13.9	1.2	8.8%	4.9%	786	3.0%	N/A	-1.2%	-2.4%
Malaysia	FBME Index	-1.2%	-4.9%	15.6	1.4	9.0%	3.8%	459	3.6%	0	-1.1%	3.7%
Philippines	PCOMP Index	-0.2%	-1.9%	11.7	1.2	10.4%	3.0%	81	5.8%	-52	0.1%	-4.8%
Thailand	SET Index	0.2%	-4.1%	18.1	1.3	7.3%	3.6%	1,162	2.1%	-122	-1.9%	0.7%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.6%</b>	<b>-2.4%</b>	<b>14.4</b>	<b>1.6</b>	<b>12.5%</b>	<b>1.9%</b>	<b>462</b>	<b>2.4%</b>	<b>-105</b>	<b>0.0%</b>	<b>-3.5%</b>

15-Jan

### Macro notes

#### **General Secretary stresses technology as foundation for autonomous economy**

At the National Forum on Vietnam Digital Technology Enterprises today, Communist Party General Secretary To Lam highlighted the robust growth of Vietnam's digital technology sector. He noted that the sector generated an estimated revenue of USD152bn in 2024, supported by over 74,000 businesses.

He believes that 2025 presents a "golden opportunity" for Vietnam to solidify its international competitiveness within the digital technology sector, as it aspires to become a crucial node within leading Southeast Asian and global industry chains. Furthermore, the General Secretary urged businesses to "continuously overcome their limitations and collectively transform adversity into a catalyst for further growth."

Overall, these stances align with the recent establishment of the "Central Steering Committee for the Development of Science, Technology, Innovation, and Digital Transformation," led by the General Secretary himself. This signifies a strong Government commitment to technological advancement, and we believe these initiatives will be instrumental in helping us achieve the Government's ambitious 8% GDP growth target and ultimately propel Vietnam toward high-income status by 2045.

#### Commentator(s):



Hang Le – Analyst

[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Current Price	VND40,300
52Wk High/Low	VND48,250/ VND34,500
Target Price	VND45,600
Previous Target Price	VND46,600
TP vs Consensus	-3.9%
Upside	13.2%
Dividend Yield	0%
TSR	13.2%

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

Market Cap	USD6.07bn
3MADTV	USD3.0mn
Avail Foreign Room	USD2.34mn
Outstanding Shares	4,107mn
Fully Diluted O/S	4,107mn

	VIC	Peers	VNI
P/E TTM	16.1x	63.9x	13.0x
P/B Current	1.1x	3.3x	1.6x
ROA	1.4%	4.7%	4.9%
ROE	7.5%	11.9%	6.1%

as of January 13, 2024

### Share Price Performance



Share price (%)	1M	3M	12M
Ordinary share	-1.2	-3.6	-6.3
VNINDEX	-2.1	-4.1	7.0

### Ownership

Vietnam Investment Group JSC	33.0%
Pham Nhat Vuong	18.1%
VMI Real estate Investment and	6.4%
SK Investment Vina I Pte.Ltd	6.1%
Others	36.4%

### Business Descripton

Vingroup is the largest private conglomerate in Vietnam. It leads residential property development with the subsidiary Vinhomes; tourism property and services hospitality business with Vinpearl; retail space leasing business with an affiliate Vincom Retail; while pioneering in electric vehicle manufacturing through VinFast. The group also operates in social services such as health-care, education and electric buses.

### Analyst(s):



Huyen Phan

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### Update reports

#### VIC – Gradually turning the corner toward growth – HOLD

- We maintain our HOLD rating with 13.2% upside. We lower our TP by 2.2% while the share price has declined 1.2% since our last report.
- Our lower TP results from lower forecasted 2025 revenue for both property and manufacturing and a lower P/B target multiple.
- The current P/B of 1.1x is below its historical average and peers (residential property and automotive) average, reflecting cautious investor sentiment.

#### Financial Highlights

- 9M24 revenue declined 5.4% YoY to VND126.9tn (USD5.1bn), due to fewer property unit deliveries than 9M23. But 3Q24 revenue rose 49% QoQ and 31% YoY, reaching VND62.9tn (USD2.5bn).
- VIC completed the SDI divestment in VRE, receiving pre-tax income of USD852mn. 9M24 NPAT-MI surged 337% YoY to VND9.7tn (USD388mn).
- We forecast NPAT-MI to increase 482% YoY to VND12.6tn (USD497mn) in FY24 and 16%/14% YoY in FY25/26 to VND14.6tn (USD475mn) and VND16.6tn (USD658mn).

#### Investment Thesis

##### **Solid backlog, strategic launches drive future property earnings growth**

Vinhomes plans to leverage favorable markets and regulatory support with strategic property launches in 2025-26. Vinhomes Wonder Park (Ha Noi) and Apollo City (Quang Ninh) are going to be launched in FY25, then the HCMC market will be a key focus in FY26. Total unbilled bookings as of September 2024 rose 60% YoY to VND123tn (USD4.9bn). We forecast new contract sales to grow 10.7%/7.2%/19.4% YoY in FY24/25/26, respectively, reaching VND123tn (USD4.9bn) by FY26.

##### **VinFast's global expansion to boost deliveries**

By October, VinFast had 173 showrooms for EVs globally and 160 showrooms and service workshops for e-scooters. Its production capacity is set to expand significantly in FY25 with the opening of new factories in India, Indonesia, and Ha Tinh. These facilities will add a combined maximum capacity of 400,000 EVs annually. We expect VinFast to deliver 115,130 EVs/ 52,500 E-scooters in FY25.

##### **Ramping up on the Vinpearl listing plan**

Vinpearl JSC became a public company on November 15, with Vingroup currently holding an 85.5% stake. The company is proposing to the SSC a plan to issue over 70mn shares and plans to begin the process of listing on HOSE within 12 months following the share issuance. Listing on HOSE can enhance the company's transparency in financial and operational activities, as well as access to strategic investors, which will support funding activities and further expand its businesses.

##### **Valuation reflects challenges of the EV sector**

Our HOLD rating reflects cautious optimism as the company navigates challenges associated with the manufacturing segment. We believe that the prolonged investor caution underscores the need for greater clarity on the path to profitability to improve valuation sentiment. While the EV business represents a significant growth opportunity, its capital-intensive nature and VinFast's not yet reaching breakeven pose key risks.

 Read the full report: [HERE](#)

Current Price	VND14,500
52Wk High/Low	VND18,800/VND12,300
Target Price	VND12,600
Previous TP	VND15,000
TP vs Consensus	-3%
Upside	-12.5%
Dividend Yield	0.0%
Total stock return	-12.5%

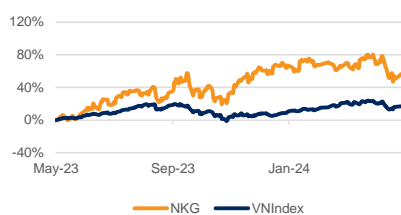
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	<a href="#">Sell</a>

Market Cap	USD191.2mn
3m Avg daily value	USD2.9mn
Avail Foreign Room	USD81.1mn
Outstanding Shares	447.6mn
Fully diluted O/S	447.6mn

	<u>NKG</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	10.7x	14.6x	13.1x
P/B Current	0.8x	0.8x	1.7x
ROA	3.4%	1.1%	2.1%
ROE	8.1%	3.7%	12.5%

\*as of 12/1/2025

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-11.5	-3.2	11.3
Relative to index	-9.3	-4.6	10.5

#### Ownership

Ho Minh Quang	14.2%
Unicorn specialty chem	5.0%
Others	80.8%

#### Business Description

Nam Kim Steel JSC is among the top three companies in the galvanized steel sheet segment in Vietnam with 17% total market share and a design capacity of 1.1 million tonnes/year.

#### Analyst(s):



**Quynh Phuong Nguyen**

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#### **NKG – 2025 EPS to decline due to aggressive share dilution – HOLD**

- We maintain a HOLD rating on NKG with 12.5% downside. We revised down our TP to VND12,600 while the share price has decreased 10% since our last report.
- We lower our TP mainly because we revised down our FY24-25 earnings forecast by 42%/55% to VND482bn (USD19mn) and VND379bn (USD15mn), which grow 311%/-21% YoY, respectively. This adjustment is mainly due to a lower EBITDA margin and declining steel prices.
- NKG's TTM P/B is trading at 0.8x and will continue to be around this level or lower as the steel price continues to struggle in our long-term view and 2025F earnings will decline 21% with EPS to decline 54%.

#### **Financial Highlights**

- 3Q24 net revenue increased 22% YoY to VND5.2tn (USD216mn) thanks to a 32% rise in sales volume, despite an 8% YoY decrease in average selling price (ASP).
- 3Q24 net profit surged 174% YoY off last year's low base to VND65bn (USD2.7mn), although it experienced a 70% QoQ decline. For 9M24, net profit reached VND435bn (USD17.8mn), completing 52% of our old full-year forecast and 90% of our newly revised forecasts.
- 9M24 PBT of VND542bn (USD22mn) exceeds our FY24 PBT guidance of VND420bn (USD17mn) by 22%.

#### **Investment Thesis**

##### **Global steel prices to struggle due to weak Chinese property activity**

As the Chinese government shifts its growth focus away from property development, we believe that significant investments in this sector are unlikely, negatively impacting steel demand which primarily driven by property activity.

##### **Neutral net impact from potential Vietnamese tariffs on imported steel**

Higher HRC prices from new tariffs will increase input costs for galvanized steelmakers. However, this will also raise the average selling price (ASP) as costs are passed to buyers, boosting investor sentiment since HRC prices are a leading indicator for steel share prices.

##### **2025 volume growth will moderate as NKG reaches 95% utilization rate in 2024**

FY24 sales volume will grow 22% YoY, driven by a 37% increase in galvanized steel exports. In 2025, sales volume growth will moderate to single digits as NKG reaches a 90-95% capacity utilization rate in 2024.

##### **Shares diluted as rights issue to finance new Phu My factory construction**

NKG has secured around 30-40% of new capacity output, mainly for exports. To fund this expansion, NKG is raising around VND1,600bn (USD65mn) through a rights issuance at VND12,000/share. This 50% dilution will result in a 54% decline in EPS growth for FY25, while net profit is expected to decline by 21% YoY, as the Phu My factory will not generate revenue until 2026.

Read the full report: [HERE](#)

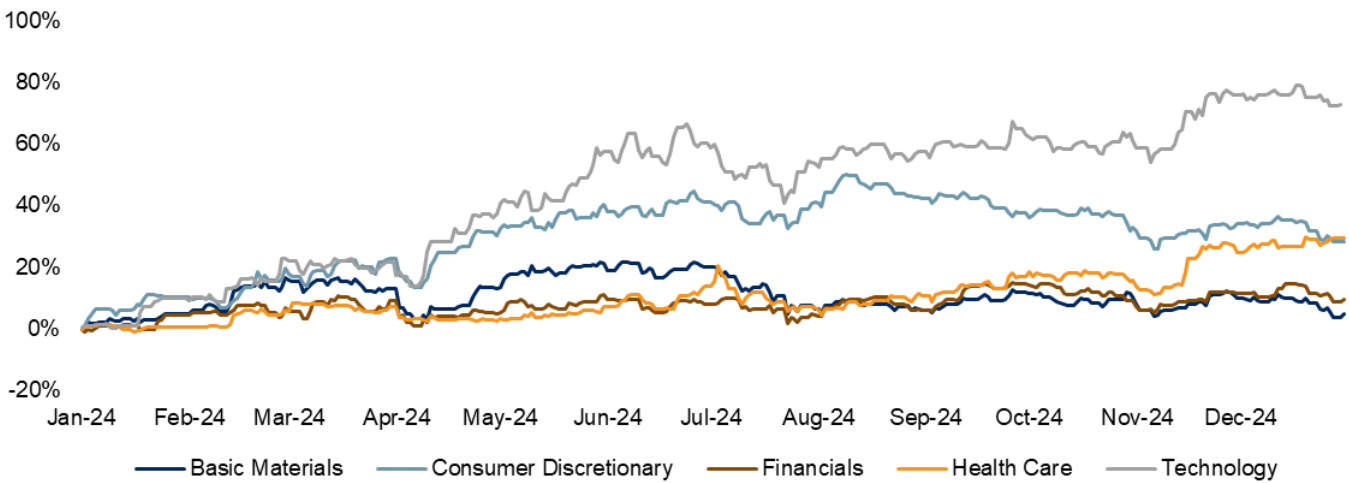


Sectors (VN-Index)	Index Wgt. (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-0.1%	54.3	4.3
Consumer Staples	8.0	1.2%	31.1	3.0
Energy	1.5	0.8%	16.4	1.7
Financials	45.3	0.4%	11.3	1.8
Health Care	0.8	0.5%	20.8	2.6
Industrials	9.0	1.4%	34.2	2.7
IT	4.6	0.3%	28.2	6.8
Materials	8.6	1.3%	20.2	1.8
Real Estate	12.8	0.5%	35.2	1.6
Utilities	5.6	0.2%	17.0	2.2

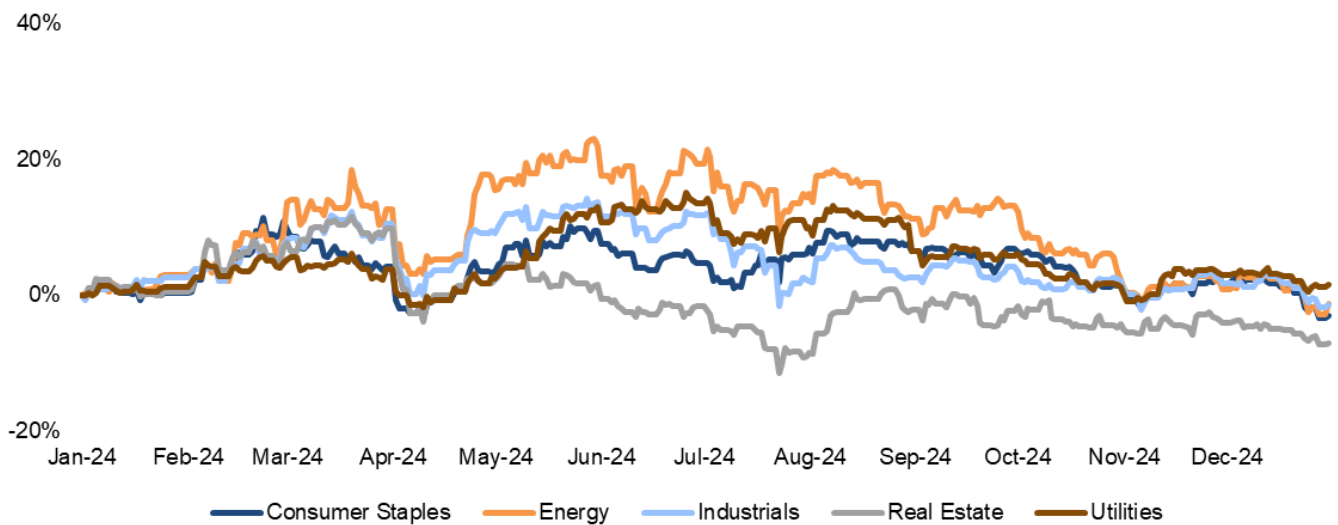
Source: Bloomberg

**Industrials (+1.4%), Materials (+1.3%), and Consumer Staples (+1.2%) rose, while Consumer Discretionary (-0.1%) lost ground today.** Top index movers included MSN (+3.3%), HPG (+1.4%), HVN (+4.0%), VPB (+1.4%), and GVR (+1.6%). Top index laggards consisted of VCB (-0.3%), CTG (-0.5%), LGC (-6.9%), BCM (-1.1%), and STB (-0.9%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.8%	9.6%	7.5%
Brent Crude	0.6%	8.0%	2.9%
JKM LNG	-3.5%	-1.1%	34.3%
Henry Hub LNG	-0.7%	9.0%	47.7%
NW Thermal Coal	-1.8%	37.6%	-67.3%
Singapore Platt FO	-0.8%	8.1%	9.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.6%	1.6%	31.5%
Domestic SJC Gold	0.2%	2.4%	9.3%
Silver	0.7%	-0.3%	31.1%
Platinum	-2.7%	1.3%	2.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.1%	4.7%	16.2%
Aluminum	-0.8%	-0.3%	17.8%
Nickel	0.4%	1.2%	-1.7%
Zinc	-0.2%	-6.4%	15.6%
Lead	NA	NA	NA
Steel	0.0%	-2.2%	-14.7%
Iron Ore	0.2%	-5.5%	-27.2%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-1.6%	-14.5%
Coffee (Arabica)	-1.2%	0.3%	78.9%
Sugar	-3.1%	-11.6%	-15.2%
Cocoa	0.2%	-2.1%	153.3%
Palm Oil	-2.1%	-9.8%	NA
Cotton	-0.1%	-2.6%	-17.0%
Dry Milk Powder	-0.1%	7.9%	33.6%
Wheat	-0.2%	3.5%	-8.6%
Soybean	0.3%	6.3%	-12.9%
Cashews	NA	0.0%	11.1%
Rubber	1.9%	4.6%	50.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.5%	-0.1%	16.3%
Cattle	0.0%	1.9%	15.2%

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**

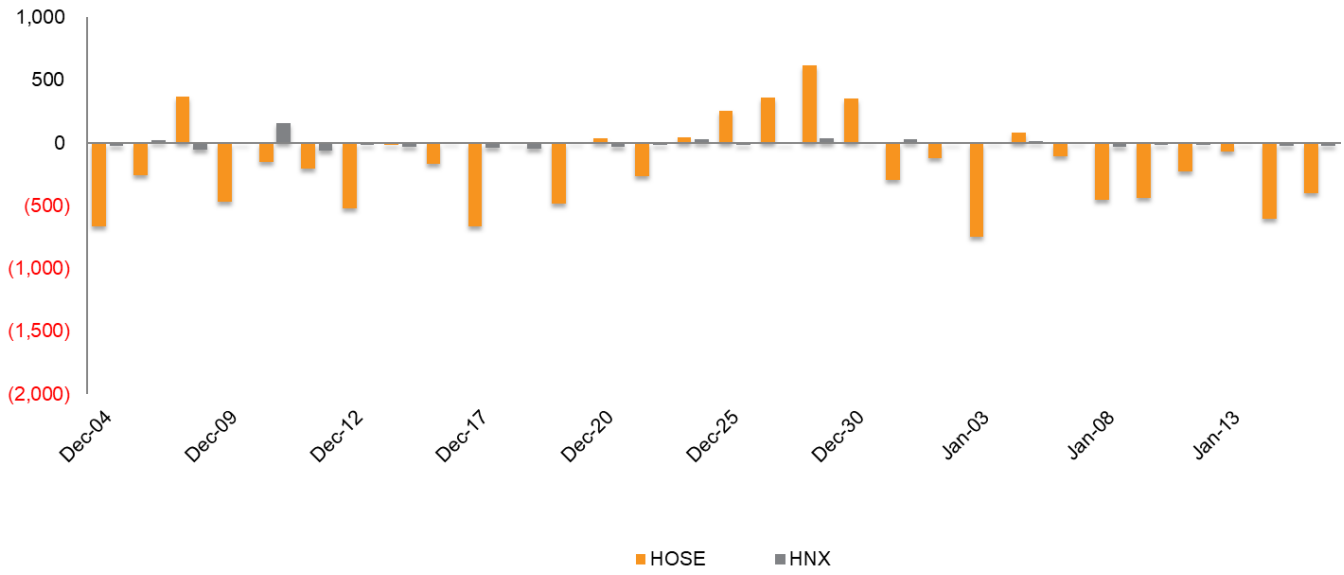
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	10.205	1,3	4.362	119.000	136.200	14,5%	0,0%	35,9	5,1	18%	<a href="#">HOLD</a>
VJC	2.106	5,4	377	98.700	113.600	21,7%	0,0%	39,2	3,2	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6.155</b>	<b>3,4</b>	<b>2.369</b>			<b>18,1%</b>	<b>0,0%</b>	<b>37,5</b>	<b>4,2</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6.063	8,4	2.401	40.250	45.600	16,3%	0,0%	15,5	1,1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	281	1,6	6	71.400	78.900	10,5%	0,0%	21,4	0,8	4%	<a href="#">ADD</a>
HHV	213	2,1	85	12.500	13.000	4,0%	0,0%	14,4	0,6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>247</b>	<b>1,8</b>	<b>46</b>			<b>7,3%</b>	<b>0,0%</b>	<b>17,9</b>	<b>0,7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	250	2,3	104	26.550	32.000	20,5%	0,0%	22,5	2,2	8%	<a href="#">ADD</a>
DGW	322	3,5	94	37.250	48.600	31,9%	1,4%	20,6	2,9	14%	<a href="#">HOLD</a>
MWG	3.299	12,8	112	57.300	80.400	40,3%	0,0%	28,3	3,1	12%	<a href="#">ADD</a>
PNJ	1.255	6,0	0	94.300	115.100	23,3%	1,3%	15,6	3,0	20%	<a href="#">ADD</a>
QNS	728	0,6	254	50.300	53.000	11,2%	5,8%	7,0	1,8	27%	<a href="#">HOLD</a>
VHC	591	1,4	458	66.800	85.000	30,0%	2,7%	16,4	1,7	10%	<a href="#">HOLD</a>
VNM	5.080	13,6	2.664	61.700	74.800	27,5%	6,3%	15,0	4,1	28%	<a href="#">ADD</a>
SAB	2.779	2,3	1.124	55.000	59.900	8,9%	0,0%	16,5	2,8	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1.646</b>	<b>5,7</b>	<b>527</b>			<b>26,4%</b>	<b>2,5%</b>	<b>17,9</b>	<b>2,7</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4.381	10,2	0	24.900	34.100	40,4%	3,4%	6,8	1,4	22%	<a href="#">ADD</a>
BID	10.651	4,8	1.429	39.200	51.100	30,4%	0,0%	11,6	2,0	19%	<a href="#">HOLD</a>
CTG	7.774	12,0	266	36.750	39.900	10,9%	2,3%	9,1	1,4	17%	<a href="#">ADD</a>
HDB	2.981	12,0	53	21.650	34.900	61,2%	0,0%	5,8	1,5	28%	<a href="#">ADD</a>
LPB	3.648	4,2	144	31.000	28.900	-6,8%	0,0%	9,6	2,3	29%	<a href="#">REDUCE</a>
MBB	5.132	19,8	0	21.350	30.000	45,1%	4,6%	6,0	1,2	22%	<a href="#">ADD</a>
OCB	1.025	1,6	20	10.550	13.400	27,0%	0,0%	11,9	0,9	7%	<a href="#">ADD</a>
SSI	1.866	17,6	1.219	24.150	31.100	28,8%	0,0%	15,4	1,9	13%	<a href="#">HOLD</a>
STB	2.607	14,3	163	35.100	41.500	18,2%	0,0%	7,6	1,3	18%	<a href="#">ADD</a>
TCB	6.596	16,9	43	23.700	31.100	31,2%	0,0%	7,4	1,2	17%	<a href="#">ADD</a>
TPB	1.665	10,9	1	16.000	21.000	31,3%	0,0%	8,7	1,2	14%	<a href="#">ADD</a>
VCB	20.124	6,1	1.334	91.400	109.600	19,9%	0,0%	14,8	2,7	20%	<a href="#">ADD</a>
VIB	2.306	6,9	-232	19.650	23.600	20,1%	0,0%	8,2	1,5	19%	<a href="#">ADD</a>
VPB	5.751	18,2	332	18.400	23.500	27,7%	0,0%	11,1	1,1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5.465</b>	<b>11,1</b>	<b>341</b>			<b>27,5%</b>	<b>0,7%</b>	<b>9,6</b>	<b>1,5</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	145	0,3	60	48.950	54.100	13,8%	4,7%	10,9	1,9	18%	<a href="#">HOLD</a>
TCM	169	0,3	55	42.200	53.300	26,3%	0,0%	19,5	2,0	11%	<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
<b>Simple Avg</b>	<b>157</b>	<b>0,3</b>	<b>58</b>			<b>20,0%</b>	<b>2,3%</b>	<b>15,2</b>	<b>1,9</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2.821	2,0	890	69.200	82.800	20,8%	1,2%	27,3	3,7	15%	<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	982	2,7	5	60.200	73.700	25,8%	3,4%	16,9	2,4	15%	<a href="#">HOLD</a>
HAH	244	4,8	41	51.000	55.900	11,6%	2,0%	15,6	2,1	14%	<a href="#">ADD</a>
IDC	689	2,6	182	53.000	62.700	23,0%	4,7%	8,0	3,3	45%	<a href="#">ADD</a>
KBC	904	0,0	0	29.900	30.000	0,3%	0,0%	51,3	1,2	2%	<a href="#">HOLD</a>
PHR	270	0,4	98	50.600	64.300	33,0%	6,0%	17,8	1,8	10%	<a href="#">ADD</a>
PTB	161	0,0	0	61.000	79.650	32,2%	1,6%	12,4	1,4	12%	<a href="#">ADD</a>
SCS	294	0,6	20	78.600	85.000	13,3%	5,2%	11,4	5,1	46%	<a href="#">HOLD</a>
SZC	294	1,6	46	41.400	42.700	7,0%	3,9%	25,8	2,5	12%	<a href="#">ADD</a>
VTP	716	2,6	171	149.200	126.500	-14,2%	1,0%	65,8	12,2	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>704</b>	<b>1,7</b>	<b>137</b>			<b>16,8%</b>	<b>3,6%</b>	<b>23,9</b>	<b>3,5</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1.635	9,2	538	109.300	143.600	35,6%	4,2%	15,0	3,0	21%	<a href="#">HOLD</a>
HPG	6.602	23,1	1.824	26.200	30.000	14,5%	0,0%	NA	1,5	12%	<a href="#">HOLD</a>
HSG	429	9,2	194	17.550	26.000	48,1%	0,0%	NA	1,0	5%	<a href="#">HOLD</a>
NKG	245	4,1	91	13.900	12.600	58,3%	0,0%	NA	0,8	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2.228</b>	<b>11,4</b>	<b>662</b>			<b>39,1%</b>	<b>1,0%</b>	<b>15,0</b>	<b>1,6</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2.675	7,4	1.392	21.900	28.400	33,0%	3,4%	N/A	1,3	N/A	<a href="#">ADD</a>
GAS	6.165	4,0	3.173	66.800	85.000	44,5%	4,5%	14,3	2,7	19%	<a href="#">ADD</a>
OIL	526	1,3	2	12.900	14.600	14,9%	1,7%	30,8	1,3	4%	<a href="#">ADD</a>
PLX	2.002	3,3	51	40.000	56.600	43,3%	1,8%	16,9	2,0	12%	<a href="#">ADD</a>
PVD	491	4,1	212	22.400	30.900	38,0%	0,0%	22,4	0,8	5%	<a href="#">HOLD</a>
PVS	597	4	206	31.700	46.800	50,8%	3,2%	14,1	1,1	8%	<a href="#">ADD</a>
PVT	372	2,2	144	26.500	33.700	30,9%	3,7%	8,7	1,3	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1.832</b>	<b>3,8</b>	<b>740</b>			<b>36,5%</b>	<b>2,6%</b>	<b>17,9</b>	<b>1,5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	524	4,1	221	34.000	37.300	15,6%	5,9%	20,4	1,2	6%	<a href="#">HOLD</a>
DCM	701	5,9	328	33.600	37.300	11,0%	0,0%	12,8	1,8	14%	<a href="#">ADD</a>
PLC	81	0,2	38	25.500	26.000	10,1%	8,1%	47,3	1,7	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>435</b>	<b>3,4</b>	<b>196</b>			<b>12,2%</b>	<b>4,7%</b>	<b>26,8</b>	<b>1,6</b>	<b>8%</b>	
<b>POWER</b>											
NT2	237	0,4	80	20.900	27.100	39,6%	9,9%	27,3	1,5	5%	<a href="#">HOLD</a>
POW	1.098	4,3	534	11.900	14.900	25,2%	0,0%	20,5	0,9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>667</b>	<b>2,3</b>	<b>307</b>			<b>32,4%</b>	<b>4,9%</b>	<b>23,9</b>	<b>1,2</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	364	4,9	130	27.450	34.100	26,0%	1,8%	13,9	1,5	11%	<a href="#">ADD</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
PC1	311	3,2	124	22.100	35.300	59,7%	0,0%	18,6	1,4	8%	<a href="#">ADD</a>
REE	1.204	2,3	0	64.900	72.900	13,9%	1,5%	16,8	1,7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>626</b>	<b>3,5</b>	<b>85</b>			<b>33,2%</b>	<b>1,1%</b>	<b>16,4</b>	<b>1,5</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	497	6,8	137	14.500	17.500	20,7%	0,0%	78,2	1,0	1%	<a href="#">HOLD</a>
KDH	1.362	4,1	164	34.200	41.300	33,9%	0,0%	70,0	2,0	3%	<a href="#">ADD</a>
NLG	488	2,7	1	32.200	46.200	45,9%	2,4%	43,0	1,4	3%	<a href="#">ADD</a>
VHM	6.472	20,9	2.800	40.000	48.800	31,8%	0,0%	8,4	0,9	11%	<a href="#">ADD</a>
VRE	1.477	7,2	469	16.500	21.700	31,5%	0,0%	9,2	0,9	11%	<a href="#">ADD</a>
DXS	148	0,2	41	6.500	5.900	-9,2%	0,0%	N/A	0,6	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2.059</b>	<b>8,3</b>	<b>714</b>			<b>32,8%</b>	<b>0,5%</b>	<b>41,8</b>	<b>1,2</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
FPT	8.432	23,3	197	145.500	196.600	36,6%	1,4%	28,4	7,2	28%	<a href="#">ADD</a>

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



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