

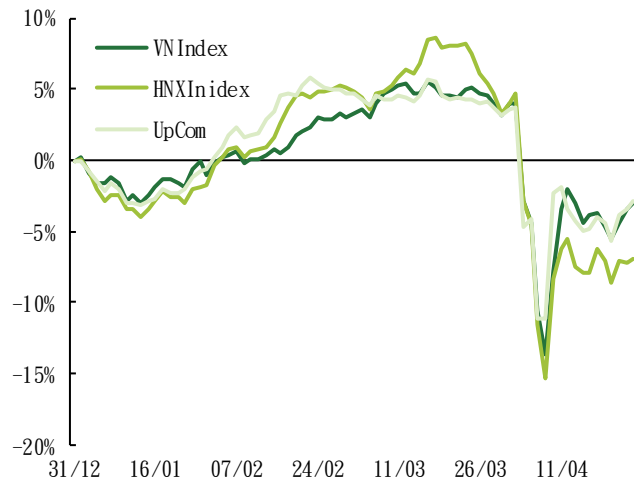
**VN-Index** **1229.23 (0.48%)**  
863 Mn shares 20350.1 Bn VND (15.12%)

**HNX-Index** **211.72 (0.31%)**  
62 Mn shares 859.1 Bn VND (-17.75%)

**UPCOM-Index** **92.27 (0.48%)**  
74 Mn shares 733.0 Bn VND (-29.82%)

**VN30F1M** **1311.90 (0.37%)**  
197,439 Contracts OI: 43,982 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Struggling trade took control at the beginning but buying won again** so the index closed in green. The market attention was on trade negotiations, along with Q1 reports from companies. Recently, **America and China stated different point of view on bilateral trade negotiations**. At press conference on April 24, Beijing decisively stated that the information on negotiation progress is completely "lack of reality factors". While President Trump, stating to journalists that trade negotiations between America and China are taking place. Domestically, **general meeting season is eventful so investors also turned part of their attention on it** with hope on business results to seek new targets.
- **Remarkable points of the session:** the market leaned on buyers. The liquidity increased slightly but was still low. **Vietnam stock market is coming to a long holiday so the trade might be low**. Vingroup returned to support, as it contributed majorly in the gain. Standing out on gaining side were Consumption, Real estate (VIC accounting high weight), Seaport. On the other side, Telecommunication, Finance pulled the drop down. In term of points, pulling the market up were VIC, VHM, VNM while VCB, BID, LPB dropped. Foreign investors saw a net selling of 591.1 billion, focusing on FPT, VIC, STB.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed above MA20 (1,225 points) on recovering trend, showing positive trade. The demand started joining in at low level. However, matched volume needs to improve to confirm sustainable gaining motivation. **The index might test close resistant level around 1,250 points in the next few sessions, and the gain will go with a shake**. A small drop (if any) is still only for support. Noting that lower support level 1,180 points is to secure the movement trend.
- **For HNX-Index**, struggling was still the main theme, the trade was nearly flat around reference with a small range. Hesitation might still be in control as upper resistant of 220 points needs more motivation to break out.
- **General strategy:** holding, general weight is at average. The cash flow is spreading positively in Mid-cap that might takes turn to gain. Priority sections: Banking, Public Investment, Consumption, Real estate.

### STOCK RECOMMENDATION















- Buy DPG (Details in page 7)

### Market performance YTD

| Index                    | Closing price | % change |       |        | Trading value<br>(bn VND) | % change |            |            | Trading<br>volume (mn<br>shares) | % change |            |            |
|--------------------------|---------------|----------|-------|--------|---------------------------|----------|------------|------------|----------------------------------|----------|------------|------------|
|                          |               | 1D       | 1W    | 1M     |                           | 1D       | Average 1W | Average 1M |                                  | 1D       | Average 1W | Average 1M |
| By index                 |               |          |       |        |                           |          |            |            |                                  |          |            |            |
| VN-Index                 | 1,229.2       | 0.5%     | 0.8%  | -7.7%  | 20,350.1                  | 15.12%   | -5.5%      | -9.0%      | 863.0                            | 8.0%     | -14.2%     | -10.5%     |
| HNX-Index                | 211.7         | 0.3%     | -0.6% | -13.4% | 859.1                     | -17.8%   | -52.6%     | -13.2%     | 62.4                             | -3.3%    | -44.4%     | 5.5%       |
| UPCOM-Index              | 92.3          | 0.5%     | 1.1%  | -7.0%  | 733.0                     | -29.8%   | 40.1%      | 10.6%      | 74.1                             | 47.8%    | 41.7%      | 48.5%      |
| VN30                     | 1,317.2       | 0.4%     | 0.8%  | -5.2%  | 12,754.7                  | 38.1%    | 18.6%      | 6.5%       | 432.0                            | 33.2%    | 2.6%       | 8.0%       |
| VNMID                    | 1,750.8       | 0.0%     | 0.2%  | -11.0% | 5,711.5                   | -11.5%   | -34.4%     | -25.1%     | 265.2                            | -11.9%   | -40.5%     | -32.7%     |
| VNSML                    | 1,333.5       | 0.5%     | 0.9%  | -9.3%  | 1,230.7                   | -8.3%    | -16.3%     | -45.1%     | 85.3                             | -0.2%    | -14.7%     | -42.5%     |
| Be sector (VNIndex)      |               |          |       |        |                           |          |            |            |                                  |          |            |            |
| Banking                  | 493.3         | -0.8%    | 0.5%  | -8.3%  | 6,634.3                   | 44.8%    | 2.9%       | 1.2%       | 310.0                            | 31.6%    | -7.8%      | -4.1%      |
| Real Estate              | 322.7         | 2.4%     | 0.5%  | 2.6%   | 4,036.4                   | 7.8%     | -4.1%      | -10.7%     | 148.6                            | -7.4%    | -20.9%     | -18.8%     |
| Financial Services       | 235.9         | -0.3%    | -2.1% | -13.5% | 1,702.5                   | -18.8%   | -48.4%     | -47.9%     | 101.4                            | -16.4%   | -47.7%     | -44.6%     |
| Industrial               | 184.4         | 2.2%     | 2.9%  | -0.8%  | 1,049.1                   | -24.1%   | -24.5%     | -11.0%     | 31.4                             | -29.2%   | -29.5%     | -20.9%     |
| Basic Resources          | 427.8         | 0.3%     | 0.5%  | -7.1%  | 944.0                     | 20.4%    | -2.5%      | -26.1%     | 46.0                             | 10.6%    | -13.1%     | -29.7%     |
| Construction & Materials | 151.2         | 1.1%     | 0.1%  | -8.2%  | 1,047.5                   | 31.2%    | -4.7%      | 8.1%       | 56.9                             | 62.4%    | 9.3%       | 17.8%      |
| Food & Beverage          | 477.2         | 2.1%     | 3.0%  | -6.3%  | 1,843.8                   | 57.3%    | 27.3%      | 14.1%      | 48.3                             | 34.6%    | 7.2%       | 1.0%       |
| Retail                   | 1,135.8       | 0.4%     | 6.9%  | -2.3%  | 730.7                     | 21.9%    | 11.2%      | 0.2%       | 12.1                             | 24.6%    | 10.4%      | -7.2%      |
| Technology               | 507.2         | 0.4%     | 2.3%  | -13.5% | 791.8                     | -17.9%   | -12.6%     | -33.9%     | 8.9                              | -10.8%   | -18.7%     | -34.6%     |
| Chemicals                | 146.5         | 0.5%     | 0.2%  | -22.6% | 430.0                     | -15.2%   | -27.6%     | -40.6%     | 13.7                             | -16.4%   | -26.7%     | -36.2%     |
| Utilities                | 603.0         | 1.1%     | 0.3%  | -8.3%  | 289.4                     | 27.3%    | 2.7%       | -19.2%     | 13.8                             | 5.3%     | -10.4%     | -26.3%     |
| Oil & Gas                | 54.6          | 1.8%     | -0.4% | -18.8% | 204.6                     | 29.6%    | 26.1%      | 3.9%       | 10.6                             | 28.4%    | 19.5%      | 10.9%      |
| Health Care              | 384.6         | -0.6%    | 1.1%  | -5.0%  | 42.7                      | -42.8%   | -12.2%     | -37.0%     | 2.5                              | -14.8%   | -19.2%     | -52.9%     |
| Insurance                | 77.3          | -0.2%    | 2.0%  | -8.6%  | 33.7                      | -50.0%   | -28.6%     | -24.6%     | 0.9                              | -51.8%   | -35.5%     | -31.3%     |

Source: FiinPro, PHS compiled












## Market performance of regional and key global equity markets

| Index               | Market      | Closing price   | % change |        | Valuation ratio |      |
|---------------------|-------------|---|----------|--------|-----------------|------|
|                     |             |   | 1D       | YTD    | P/E             | P/B  |
| VN-Index            | Vietnam     | 1,229.2  | 0.5%     | -3.0%  | 13.6x           | 1.6x |
| SET-Index           | Thailand    | 1,159    | 1.1%     | -17.2% | 15.2x           | 1.1x |
| JCI-Index           | Indonesia   | 6,679    | 1.0%     | -5.7%  | 15.5x           | 1.8x |
| FTSE Bursa Malaysia | Malaysia    | 11,220   | 0.6%     | -10.9% | 14.2x           | 1.3x |
| PSEi Index          | Phillipines | 6,269    | 1.8%     | -4.0%  | 10.9x           | 1.3x |
| Shanghai Composite  | China       | 3,295    | -0.1%    | -1.7%  | 15.0x           | 1.3x |
| Hang Seng           | Hong Kong   | 21,981   | 0.3%     | 9.6%   | 11.1x           | 1.2x |
| Nikkei 225          | Japan       | 35,706   | 1.9%     | -10.5% | 17.4x           | 1.8x |
| S&P 500             | The US      | 5,485    | 2.0%     | -6.7%  | 23.5x           | 4.7x |
| Dow Jones           | The US      | 40,093   | 1.2%     | -5.8%  | 21.1x           | 5.1x |
| FTSE 100            | England     | 8,411    | 0.0%     | 2.9%   | 12.4x           | 1.9x |
| Euro Stoxx 50       | The EU      | 5,154    | 0.8%     | 5.3%   | 14.9x           | 2.0x |
|                     |             |   |          |        |                 |      |
| DXV                 |             | 100      | -0.2%    | -8.1%  |                 |      |
| USDVND              |             | 26,028   | 0.2%     | 2.1%   |                 |      |

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

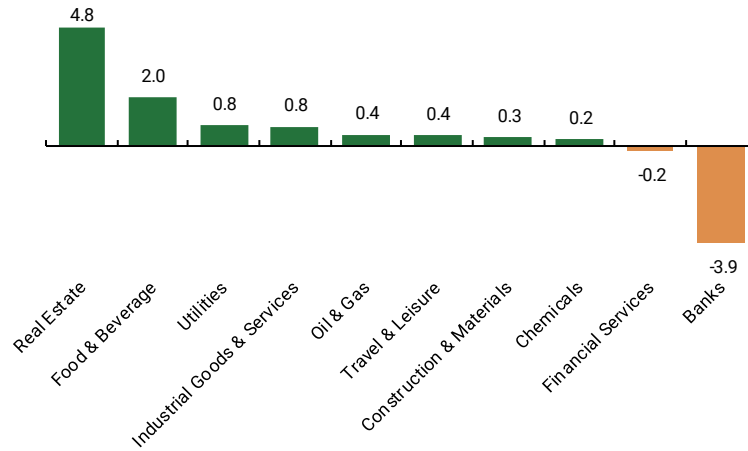
## Global commodity prices performance

| Commodity                 |   | % change |        |        |        |
|---------------------------|---|----------|--------|--------|--------|
|                           |   | 1D       | 1M     | % YTD  | % YoY  |
| Brent oil                 |  | -0.5%    | -9.4%  | -11.3% | -25.6% |
| WTI oil                   |  | 0.3%     | -9.5%  | -12.9% | -25.3% |
| Natural gas               |  | -3.3%    | -23.9% | -19.6% | 78.3%  |
| Coking coal (*)           |  | 0.0%     | 3.8%   | -15.5% | -31.0% |
| HRC Steel (*)             |  | 0.3%     | -2.9%  | -5.0%  | -14.0% |
| PVC (*)                   |   | -        | -1.5%  | -3.4%  | -12.9% |
| Urea (*)                  |   | -        | -2.7%  | 4.3%   | 27.2%  |
| Natural rubber            |  | 0.4%     | -14.7% | -14.2% | 6.9%   |
| Cotton                    |  | -2.1%    | 3.3%   | -1.6%  | -15.4% |
| Sugar                     |  | 0.3%     | -7.7%  | -6.5%  | -7.6%  |
| World Container Index     |  | -1.6%    | -4.7%  | -43.3% | -20.3% |
| Baltic Dirty tanker Index |   | -        | 13.0%  | 23.2%  | 3.8%   |
|                           |   |          |        |        |        |
| Gold                      |  | 0.4%     | 9.3%   | 25.8%  | 41.5%  |
| Silver                    |  | -0.4%    | -0.9%  | 15.7%  | 21.9%  |

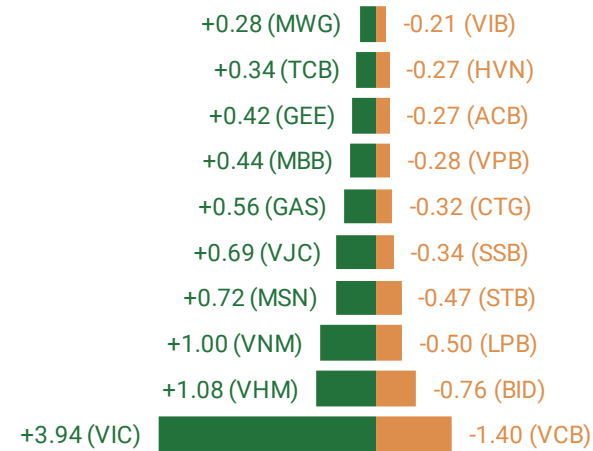
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

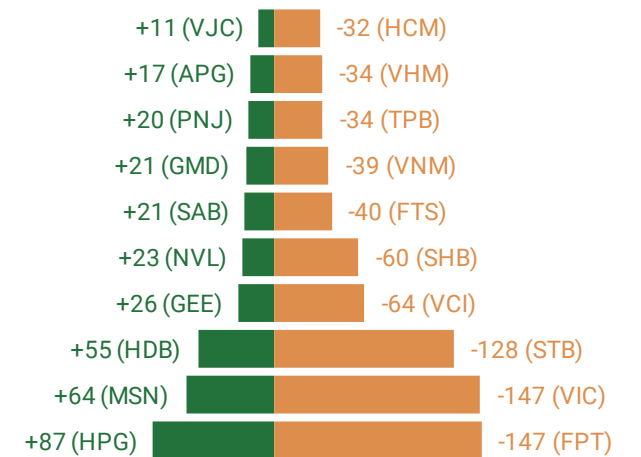
### TOP SECTORS IMPACTING VNINDEX



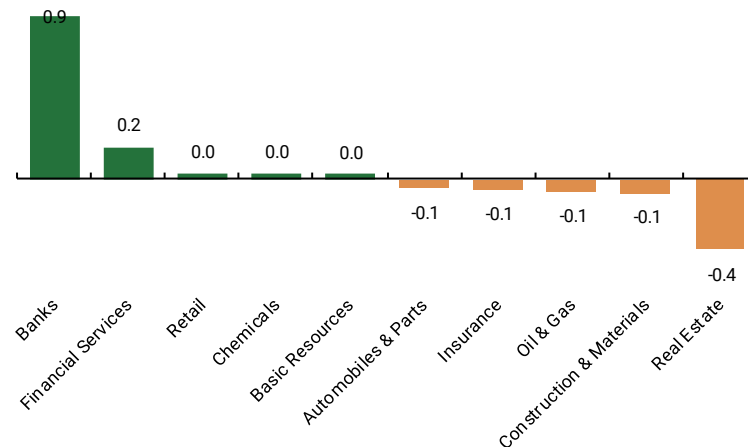
### TOP TICKERS IMPACTING VNINDEX



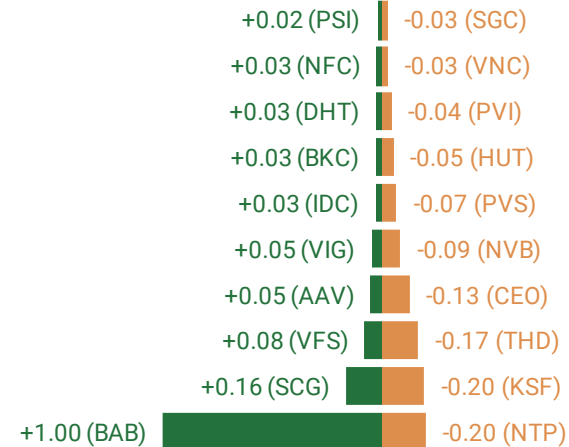
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



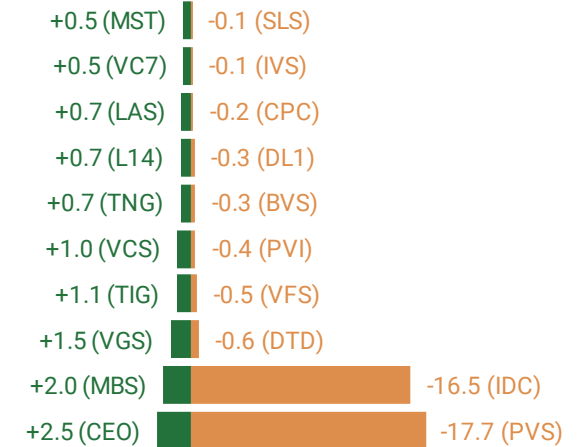
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



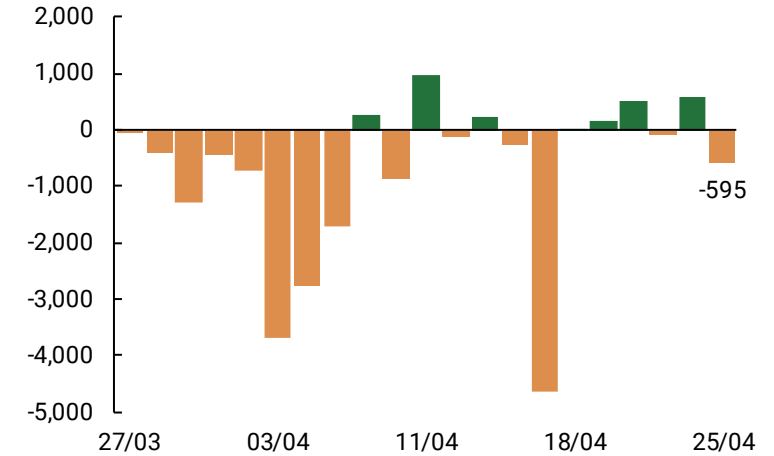
|        | VIC  | MBB  | STB   | SHB   | VHM  |
|--------|------|------|-------|-------|------|
| %DoD   | 6.9% | 1.3% | -2.6% | -0.8% | 1.8% |
| Values | 975  | 957  | 937   | 914   | 701  |

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



|        | SIP   | TCB  | VPB   | STB   | FPT  |
|--------|-------|------|-------|-------|------|
| %DoD   | -1.0% | 0.8% | -0.9% | -2.6% | 0.4% |
| Values | 329   | 244  | 216   | 205   | 150  |

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



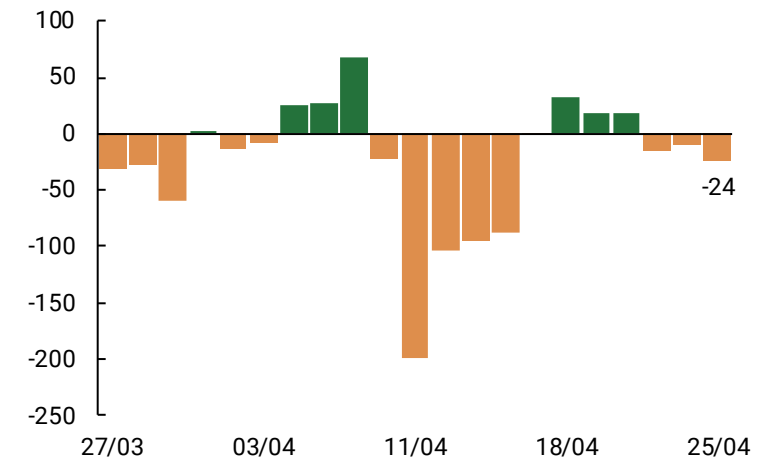
|        | SHS  | MBS  | PVS   | IDC  | CEO   |
|--------|------|------|-------|------|-------|
| %DoD   | 0.0% | 0.0% | -0.8% | 0.3% | -1.6% |
| Values | 127  | 81   | 72    | 65   | 60    |

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



|        | VMC  | PVS   | NAG  | PVC  | TIG  |
|--------|------|-------|------|------|------|
| %DoD   | 1.4% | -0.8% | 0.8% | 0.0% | 1.6% |
| Values | 20   | 13    | 9    | 4    | 3    |

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





### VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle with low volume.
- ✓ Support: 1,190 – 1,210.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: test resistant of the recovery.

**Scenario:** VN-Index closed above MA20 in recovering trend, showing that the trade is still positive. However, the volume needs to improve to confirm sustainable gaining motivation. **The index might test close resistant level around 1,250 points in the next few sessions.** A small drop (if any) is only supportive for the trend. Noting that lower support of **1,180 points is to secure movement trend.**



### VN30 TECHNICAL ANALYSIS

- ✓ Gaining hammer candle, better volume.
- ✓ Support: 1,250 – 1,280.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: test resistant of recovering trend.

➔ The demand at low level still reacted positively, supporting recovering trend. The trade moved among codes flexibly. The trade might support to test resistant level of 1,330 points in the next few sessions.

| STOCK    |            | STRATEGY   | Technical           |             | Financial Ratio  |        |
|----------|------------|------------|---------------------|-------------|------------------|--------|
| Ticker   | <b>DPG</b> | <b>BUY</b> | Current price       | <b>50.8</b> | P/E (x)          | 14.3   |
| Exchange | HOSE       |            | Action price (28/4) | <b>51</b>   | P/B (x)          | 1.6    |
| Sector   | Industry   |            | Target price        | <b>60</b>   | EPS              | 3545.3 |
|          |            |            | Cut loss            | <b>47</b>   | ROE              | 11.8%  |
|          |            |            |                     |             | Stock Rating     | BB     |
|          |            |            |                     |             | Scale Market Cap | Medium |



### TECHNICAL ANALYSIS

- Positively test support level around 49 – 50.
  - MACD cut up to Signal and stayed above positive level and RSI was stable above 50.
  - The liquidity increased again.
  - MA50 – 100 intersection supported mid-term position.
- ➔ Recommend joining around current price or using the shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ Core sections are expected to stay positive in 2025
- ✓ Construction section: backlog value is high, consistent with the Government's transportation infrastructure development target, especially pushing on Public Investment.  
Hydropower: hoping to recover strongly as La Nina returns.  
Real estate: expect to recover along with Real estate market.
- ✓ New business section: in July 2024, DPG signed contract with Qisheng group (China) at the value of over 1 trillion (45 million USD) to operate super-white factory.

### Risks:

- Risk from general market if trade war is still complicated.
- Real estate market recovered slowly and Public disbursement is limited.

### Recommendations of the day

| No. | Ticker | Recommend | Recommended date | Current Price | Operation Price | Current profit/loss | Target price | Expected profit | Cut loss price | Expected Loss | Note                    |
|-----|--------|-----------|------------------|---------------|-----------------|---------------------|--------------|-----------------|----------------|---------------|-------------------------|
| 1   | DPG    | Buy       | 28/04/2025       | 50.80         | 51.00           | -0.4%               | 60.0         | 17.6%           | 47             | -7.8%         | Positively test support |

### List of recommendations

| No. | Ticker | Recommend | Recommended date | Current Price | Operation Price | Current profit/loss | Target price | Expected profit | Cut loss price | Expected Loss | Note                                   |
|-----|--------|-----------|------------------|---------------|-----------------|---------------------|--------------|-----------------|----------------|---------------|--|
| 1   | MSN    | Hold      | 21/04/2025       | 62.00         | 53.80           | 15.2%               | 62           | 15.2%           | 54             | 0.4%          | Wait to take profit, lower line is 54  |
| 2   | CII    | Hold      | 24/04/2025       | 12.80         | 11.80           | 8.5%                | 13.5         | 14.4%           | 11             | -6.8%         | Wait to take profit                    |
| 3   | VRE    | Hold      | 23/04/2025       | 22.80         | 20.30           | 12.3%               | 23.5         | 15.8%           | 18.5           | -9%           | Wait to take profit                    |
| 4   | BMP    | Hold      | 24/04/2025       | 142.70        | 128.8           | 10.8%               | 150          | 16.5%           | 132            | 2%            | Wait to take profit, lower line is 132 |
| 5   | VND    | Buy       | 18/04/2025       | 14.70         | 15.4            | -4.5%               | 17.5         | 13.6%           | 14.2           | -8%           |  |
| 6   | VCG    | Buy       | 24/04/2025       | 21.55         | 21.65           | -0.5%               | 24.5         | 13%             | 20             | -8%           |  |





### Technical Analysis

- On 1-hour chart, VN30F2505 gained at the beginning but hesitation took control again so the contract slowed down and moved nearly flatly after that.
- The price is approaching resistant of 1,310 – 1,320 so the trade will shake strongly, however, gaining motivation improved so a breaking sign at this level might create better chance of breaking 1,320 points. Technical indicators also stayed neutral.
- Long positions are considered when there is sign of breaking 1,315 or test positively if dropping to 1,305. Short positions are confirmed when confirming the breaking of important support of 1,300. The other case only suits short-term surfing during the session.

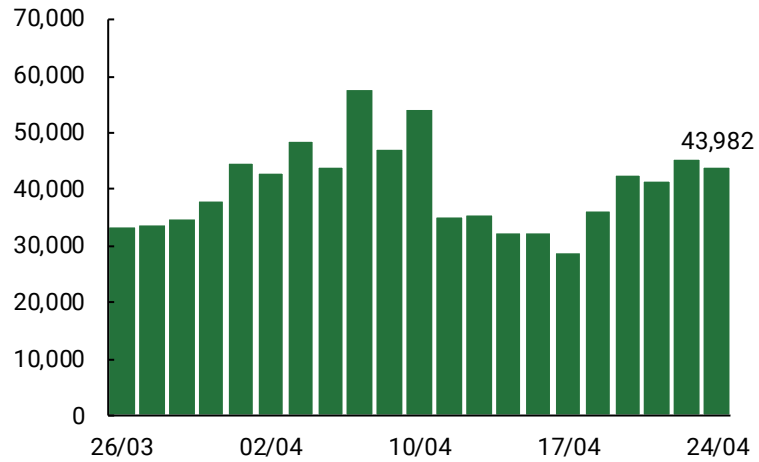
### Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long     | >1315         | 1325        | 1310     | 10 : 5            |
| Long     | 1305          | 1315        | 1300     | 10 : 5            |
| Short    | <1298         | 1288        | 1302     | 10 : 4            |

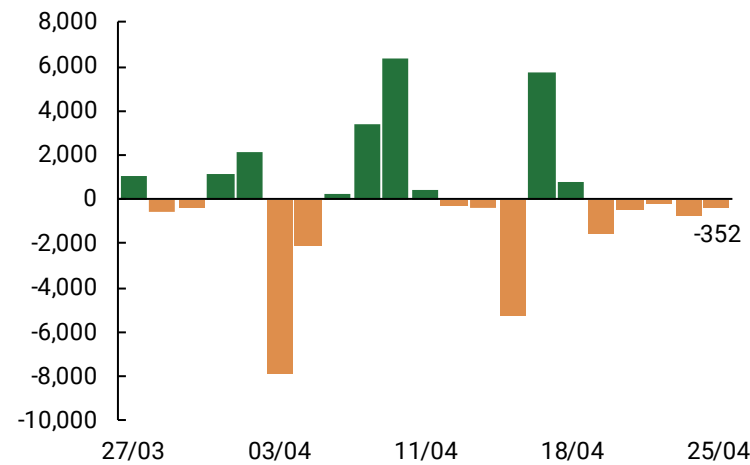
### Future Contracts

| Contracts  | Closing price | Change (pts) | Trading volume | OI     | Theoretical price | Difference | Payment date | Remaining days |
|------------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| VN30 Index | 1,317.2       | 5.5          |                |        |                   |            |              |                |
| VN30F2505  | 1,311.9       | 4.9          | 197,439        | 43,982 | 1,317.8           | -5.9       | 15/05/2025   | 20             |
| VN30F2506  | 1,311.0       | 8.0          | 380            | 1,217  | 1,318.9           | -7.9       | 19/06/2025   | 55             |
| VN30F2509  | 1,314.1       | 3.7          | 87             | 530    | 1,321.7           | -7.6       | 18/09/2025   | 146            |
| VN30F2512  | 1,318.2       | 5.2          | 91             | 92     | 1,324.6           | -6.4       | 18/12/2025   | 237            |

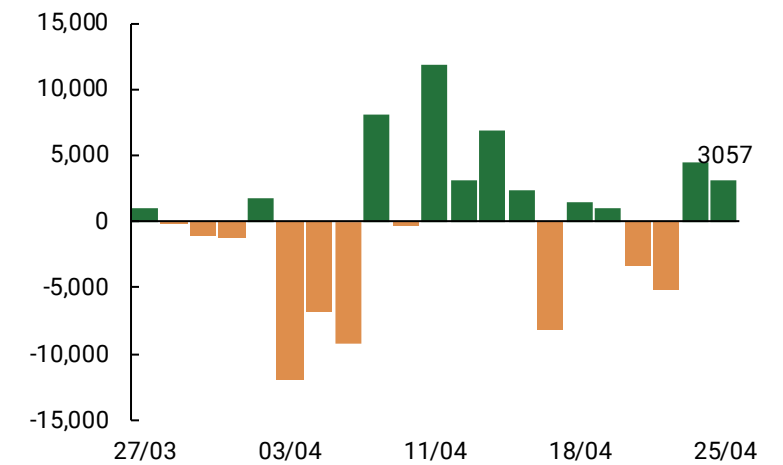
Open interest



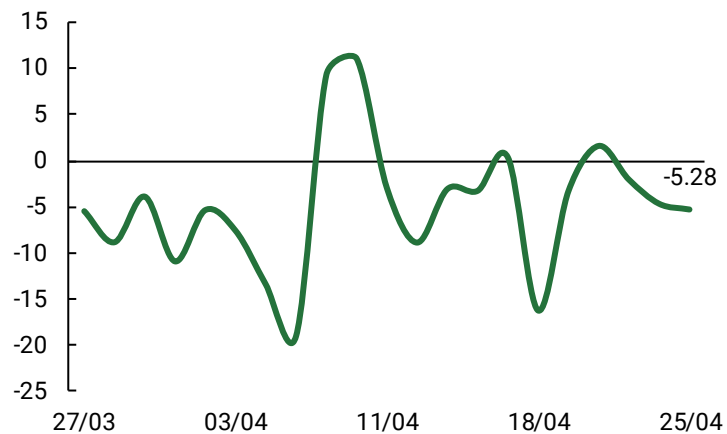
Net trading contracts of foreign investors



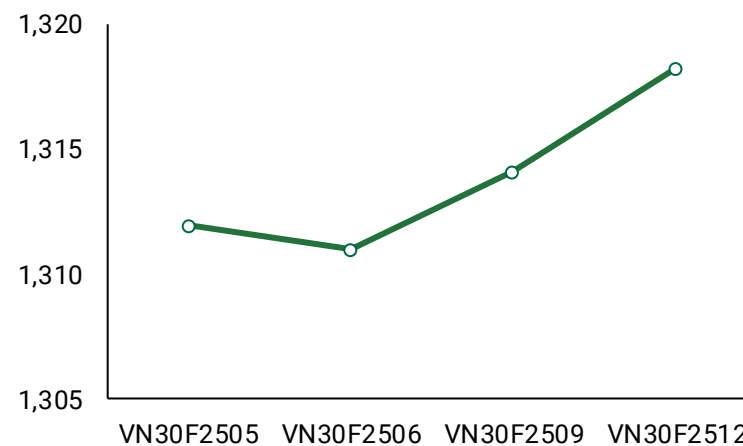
Net trading contracts of institutions



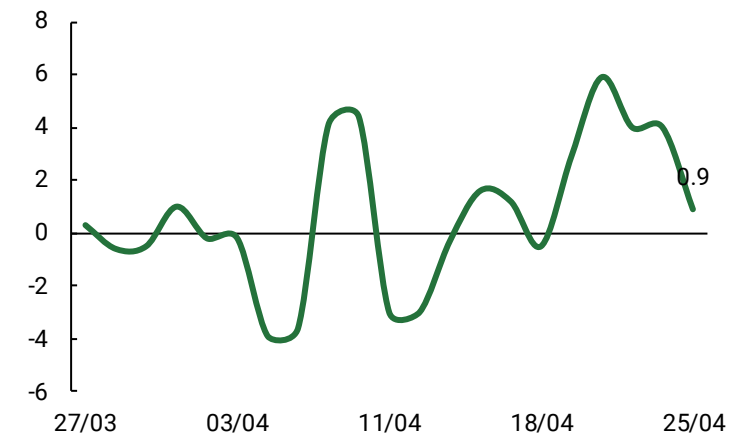
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



|       |  |
|-------|--|
| 01/04 | Vietnam – PMI index (50.5)   |
| 03/04 | The U.S. government unveils reciprocal tariffs on key trade partners |
| 04/04 | The U.S. - Unemployment Data   |
| 06/04 | Vietnam – Macroeconomic Data<br>Mar 2025                             |
| 07/04 | Vietnam – Hung King Holiday  |
| 09/04 | China –CPI, PPI data   |
| 11/04 | America - CPI, PPI data  |
| 15.04 | China – Q1/2025 macro data   |
| 17/04 | Vietnam – derivative maturing  |
| 28/04 | Release VNX-Index, VNDIAMOND, VNFINSELECT benchmarks in April 2025   |

## MACRO INFORMATION

**There are 21 banks participating in credit pack of 500 trillion:** on April 24, SBV has met with commercial banks and related authorities. At the meeting, Ms. Ha Thu Giang, Chief of Credit Department stated that there are 21 banks registering to participate in credit pack of 500 trillion with target being supporting infrastructure and digital companies with interest rate of at least 1% lower, minimum loan period is two years.

**Laos has exported another product to China and will compete with Vietnam and Russia:** after durian, Laos exported another product fresh water Tra fish to China, might compete with Vietnam and Russia, at 500,000 tons a year. Vietnam is second biggest supplier of white meat fish (mainly Tra fish) to China, after Russia at 11% weight. China is also the biggest Tra fish market for Vietnam at 580 million USD in 2024, up slightly by 1.3% from 2023.

**Boeing talked about the trade of Vietnam buying 250 planes:** Boeing stated that Vietnam Airlines and Vietjet two orders at total of 250 planes 737 MAX, showing that Vietnam is one of the most potential markets for Boeing at the moment. However, these orders' progress depends on customers.

**America and China stated different statements on bilateral trade negotiations:** at press conference on April 24, Beijing decisively stated that the information on negotiation progress is completely "lack of reality factors". China Ministry of Trade's statement appeared after America President Trump eased down on trade issue, stating that current tax rate of 145% for Vietnam is too high. Right after that, when talking to journalists, Mr. Trump stated that trade negotiations between America and China are taking place, different from Beijing's statement.

## CORPORATION NEWS

**MBB – profit created record:** Military Bank has released Q1//2025 combined business results with combined EBT of 8,386 billion, up by 45% YoY. Most business sections saw strong growth. Net interest income is still main pillar, bringing 11,692 billion – up by 29% YoY. With such result, MB is still the bank with highest profit in the section as Vietcombank hasn't released business result. It is also the highest profit by quarter in the history of MB.

**HDC – speed up at the beginning of the year, profit increased from same period low level:** Q1/2025 revenue is 98.97 billion, up by 15.99% YoY. Cost dropped by 11.51% YoY. Finance expense increased by 29.09% YoY, in which, loan interest expense increased bby 31.24% YoY. Management expense increased by 13.02% YoY. Selling expense increased by 33.17% YoY. At the end, Q1/2025 EAT is 13.58 billion, up by 928.66% YoY.

| Ticker              | Current price | Fair price * | Upside/Downside | Recommendation |
|---------------------|---------------|--------------|-----------------|----------------|
| <a href="#">HHV</a> | 11,900        | 13,500       | 13.4%           | Overweight     |
| <a href="#">TCM</a> | 29,200        | 48,200       | 65.1%           | Buy            |
| <a href="#">AST</a> | 56,800        | 65,800       | 15.8%           | Overweight     |
| <a href="#">DGW</a> | 32,750        | 48,500       | 48.1%           | Buy            |
| <a href="#">DBD</a> | 47,850        | 68,000       | 42.1%           | Buy            |
| <a href="#">HAH</a> | 60,500        | 61,200       | 1.2%            | Hold           |
| <a href="#">PNJ</a> | 70,100        | 111,700      | 59.3%           | Buy            |
| <a href="#">HPG</a> | 25,700        | 32,400       | 26.1%           | Buy            |
| <a href="#">DRI</a> | 11,345        | 15,100       | 33.1%           | Buy            |
| <a href="#">DPR</a> | 36,000        | 43,500       | 20.8%           | Buy            |
| <a href="#">VNM</a> | 58,300        | 72,500       | 24.4%           | Buy            |
| <a href="#">STB</a> | 39,150        | 38,800       | -0.9%           | Underweight    |
| <a href="#">ACB</a> | 23,900        | 31,900       | 33.5%           | Buy            |
| <a href="#">MBB</a> | 23,550        | 31,100       | 32.1%           | Buy            |
| <a href="#">MSB</a> | 11,300        | 13,600       | 20.4%           | Buy            |
| <a href="#">SHB</a> | 12,800        | 12,400       | -3.1%           | Underweight    |
| <a href="#">TCB</a> | 25,950        | 30,700       | 18.3%           | Overweight     |
| <a href="#">TPB</a> | 13,400        | 19,700       | 47.0%           | Buy            |
| <a href="#">VIB</a> | 17,350        | 22,900       | 32.0%           | Buy            |

| Ticker              | Current price | Fair price * | Upside/Downside | Recommendation |
|---------------------|---------------|--------------|-----------------|----------------|
| <a href="#">VPB</a> | 16,500        | 24,600       | 49.1%           | Buy            |
| <a href="#">CTG</a> | 37,150        | 42,500       | 14.4%           | Overweight     |
| <a href="#">HDB</a> | 21,250        | 28,000       | 31.8%           | Buy            |
| <a href="#">VCB</a> | 57,500        | 69,900       | 21.6%           | Buy            |
| <a href="#">BID</a> | 35,000        | 41,300       | 18.0%           | Overweight     |
| <a href="#">LPB</a> | 32,300        | 28,700       | -11.1%          | Sell           |
| <a href="#">MSH</a> | 42,550        | 58,500       | 37.5%           | Buy            |
| <a href="#">IDC</a> | 37,100        | 72,000       | 94.1%           | Buy            |
| <a href="#">SZC</a> | 30,000        | 49,500       | 65.0%           | Buy            |
| <a href="#">BCM</a> | 55,800        | 80,000       | 43.4%           | Buy            |
| <a href="#">SIP</a> | 61,600        | 88,000       | 42.9%           | Buy            |
| <a href="#">IMP</a> | 42,800        | 41,800       | -2.3%           | Underweight    |
| <a href="#">VHC</a> | 49,700        | 83,900       | 68.8%           | Buy            |
| <a href="#">ANV</a> | 15,450        | 17,200       | 11.3%           | Overweight     |
| <a href="#">FMC</a> | 35,600        | 50,300       | 41.3%           | Buy            |
| <a href="#">SAB</a> | 49,500        | 64,000       | 29.3%           | Buy            |
| <a href="#">MWG</a> | 60,500        | 73,600       | 21.7%           | Buy            |
| <a href="#">VSC</a> | 20,500        | 18,200       | -11.2%          | Sell           |
| <a href="#">GMD</a> | 51,000        | 71,000       | 39.2%           | Buy            |

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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