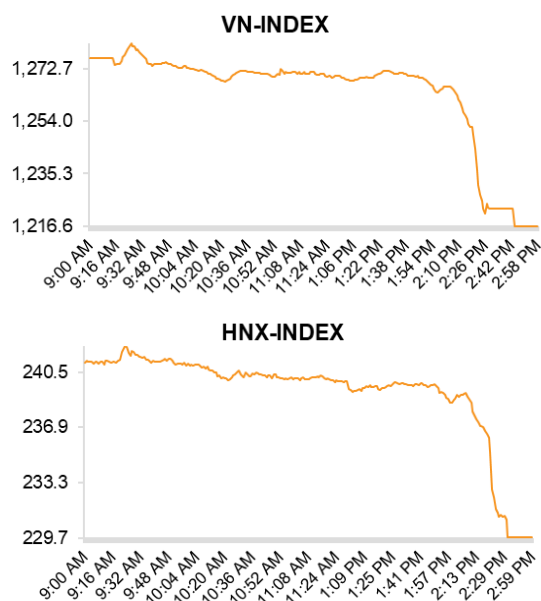


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,216.6	229.7	89.0
1 Day change (%)	-4.7%	-4.8%	-2.4%
1 Month change	-3.7%	-4.1%	-2.6%
1 Year change	15.5%	10.8%	13.1%
<hr/>			
Value (US\$m)	1,379	101	29
Gainers	30	35	60
Losers	320	167	262
Unchanged	48	113	546
<hr/>			
Foreign Buying (US\$m)	235.6	2.4	1.3
Foreign Selling (US\$m)	253.8	3.3	0.8
Foreign Net Buy (US\$m)	-18.2	-0.9	0.5

Source: Bloomberg



**Market Commentary**

**Stocks plunge in last hour of trading**

After two consecutive days of gains, the VN-Index traded lower by less than 1% for most of the day until the final trading hour, when the market plummeted nearly 60 points, or 4.7% to close at 1216.6, the largest one-day loss since 4/25/2022. The HNX followed a similar pattern, falling by -4.82% (-11.63 points) to 229.71 points. Trading volume was heavy, reaching VND1,320bn (US\$523,91m) on HOSE and VND161,7bn (US\$64,17m) on the HNX.

The market's moderate decline in the morning and early afternoon mirrored the reaction of markets around the world to yesterday's attack by Iran on Israel. In response to the attack, the US dollar strengthened with the DXY reaching 106 and gold prices rose as well, both of which put pressure on equities.

However, the intense selling pressure after 2:00 pm did not seem linked to global events. In fact, no clear cause was identified as the market recorded its steepest decline in nearly two years and 160 stocks reached their floor price. Selling was particularly pronounced in the real estate sector, where investors rushed to offload their holdings. This panic-driven sell-off in real estate (-4.96%) spilled over into other sectors such as banking (-4.69%), financial services (-6.37%), oil & gas (-4.5%), and consumer goods (-4.56%).

Foreign investors net sold nearly VND1,200bn (US\$477mn) across all three exchanges today, marking the highest daily net selling figure since April 3, focusing on VHM (VND278bn), CTG (VND207bn), SSI (VND84bn). This surge in foreign net sold is likely attributable to a confluence of factors, including the recent appreciation of the USD/VND exchange rate and the escalating geopolitical tensions between Iran and Israel.

SHB (+0.44%) was a rare bright spot in today's trading session, emerging as the biggest gainer, contributing 0.045 points to the VN-Index. This price increase was driven by the registration of Mr. Do Quang Vinh, Deputy Chairman of SHB Bank, to purchase 100.2 million SHB shares in the period from April 19 to May 17. Prior to this transaction, Mr. Vinh only held 939,000 shares. The registered purchase volume is exactly equal to the amount of shares held by the two elder sisters of the bank's chairman.

Other top performers today included BHN (+1.15%) and QCG (+4.17%). Conversely, as mentioned, banks were today's worst performer, highlighted by BID (-6.93%), VCB (-2.75%), CTG (-6.82%) and TCB (-2.60%), which, combined with VHM (-4.72%), took away 19.1 points from the index.

**Commentator(s):**



**Barry Weisblatt – Head of Research**

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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (US\$m)	5Y LC Gov Bond Yield	LC/US\$ % dod	LC/US\$ % mom	LC/US\$ % yoy
China	Shanghai Index	1.3%	2.8%	12.6	1.2	9.9%	NA	54,390	2.1%	0.0%	-0.6%	-5.0%
India	NSE500 Index	-1.3%	5.4%	26.6	4.1	14.9%	1.1%	11,176	7.2%	0.0%	-0.7%	-1.8%
Indonesia	JCI Index	0.4%	0.2%	17.3	2.1	8.3%	3.8%	591	6.6%	0.3%	-0.5%	-5.8%
Singapore	FSTAS Index	-1.0%	-2.3%	12.1	1.1	8.8%	5.2%	799	3.3%	0.1%	-1.7%	-1.9%
Malaysia	FBME Index	-0.8%	7.2%	17.5	1.4	8.1%	3.9%	445	3.7%	-0.2%	-1.5%	-7.5%
Philippines	PCOMP Index	-1.1%	1.6%	10.6	1.3	12.1%	3.0%	90	5.8%	-0.5%	-2.3%	-1.7%
Thailand	SET Index	-0.8%	-1.4%	16.9	1.4	7.6%	3.2%	1,018	2.4%	-0.2%	-2.2%	-6.0%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-4.7%</b>	<b>7.7%</b>	<b>17.0</b>	<b>1.8</b>	<b>11.8%</b>	<b>1.6%</b>	<b>790</b>	<b>2.1%</b>	<b>-0.7%</b>	<b>-1.9%</b>	<b>-6.8%</b>

**Macro notes**

**US inflation, geopolitical risks strengthen dollar, outweighing positive local macro trends for VND**

Following recent higher-than-expected US inflation data in March 2024, DXY has witnessed a blistering rally to over 106 points as investors have been less and less sanguine about the possibility of a June rate cut and three rate cuts for 2024. A higher DXY has resulted in a higher VND/USD exchange rate, with Vietcombank posting a VND90 rise today to VND24,930-VND25,270. On a year-to-date basis, the VND exchange rate at banks has increased by around VND800, or a 3.2% increase.

Along with the higher-than-anticipated US CPI, which has poured cold water on expectations of three rate cuts in 2024, other major factors working to push the DXY higher include: 1) the SBV has injected nearly VND10tn (US\$ ) into the system through the OMO channel while previously issued bills are about to mature; 2) the world gold spot price continues to peak, reaching around US\$2,400/oz and causing the free market exchange rate to soar to over VND25,500/USD; 3) escalating geopolitical tensions in the Middle East region resulting in investors favoring USD as a risk-hedging tool and; 4) divergence between different central bank monetary policies, in which the ECB has signaled it will reduce interest rates in June, while the possibility of a Fed pivot in June is low.

We believe that although healthy remittances (US\$16bn; +32% yoy in 2023), strong FDI disbursement (US\$4.6bn; +7.1% yoy in 1Q24) and a robust trade surplus of US\$7.8bn in 1Q24 (+52.9% yoy) will continue to support VND, persistent depreciation of the VND remains a notable risk in the coming months with DXY strengthening, especially since DXY demand largely depends on uncertain factors such as 1) the monetary policies of major central banks and 2) geopolitical risks.

The ongoing surge in DXY will make reversing monetary policy an arduous challenge for other central banks, given the risk that their domestic currency will further depreciate against USD, fueling inflation. Therefore, the recent increase in deposit interest rates of some Vietnamese commercial banks is understandable as it acts as a 1) marginal adjustment in an overall trend of easing and; 2) liquidity support measures when the LDR ratio at some banks is low. This will partly narrow the existing high interest rate difference between VND and USD, thereby easing pressure on exchange rates to some extent. We expect this exchange rate issue may push SBV to further intervene in the coming months.

**Commentator(s):**



**Hang Le – Analyst**

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## Coverage Universe Update

### Dat Xanh Group JSC (DXG) - Update - HOLD (+19.8%)

- We maintain our Hold rating with 11.9% upside and a 0.0% dividend yield. We increase our TP by 11.0% while the stock price has increased 5.6% since our last report.
- The main drivers of our recommendation are the decline in the interest rate base, which stimulates homebuying demand, the easing of financial risk thanks to rising capital activity, and improvement in the legal procedures of projects.
- Current P/B of 1.2x is in line with its peers and fully reflects the outlook of DXG in FY24-25.

### Financial Highlights

- 2023 net profit (NP) decreased by only 17.9% yoy to VND176bn (US\$7.1mn) even though DXG recorded a loss of more than VND100bn (US\$4.0mn) from an investment in an associate in 4Q23.
- 2023 SG&A expenses slid by 55.4% yoy to VND955bn (US\$38.2mn) thanks to restructuring activities.
- DXG's net debt/equity ratio saw a significant increase from 11% at end of FY21 to 35% at end of 2023. This jump was largely driven by DXG's acquisition of new land bank in Binh Duong province.

### Investment Thesis

#### **Opal Luxury launch to drive DXG product supply diversity**

DXG plans to new launch the Opal Luxury mid-range high-rise apartment project with approximately 3,400 units from 2H24. This will diversify the product segments it provides to the market from its two key projects (GSW and DXH Riverside) during the current period of market supply-demand imbalance. We expect this project to be well-received and contribute more than VND7,000bn (US\$280mn) to pre-sales in 2H24-27.

#### **DXG plans to recruit employees to catch up with market recovery**

DXG plans to recruit 500 brokerage employees each quarter to catch up with the market recovery after a successful 2023 in DXG's business restructuring efforts helped to optimize SG&A costs by 55% yoy to VND955bn (US\$32.4mn). From 2024, DXG's brokerage arm will focus on traditional brokerage activities rather than buying completed projects for sale as before, to minimize risks during market uncertainty.

#### **Land bank expansion has dragged down operating cash flows**

OpCF was almost continuously negative from 2018 to 2023 due to aggressive investment in land bank expansion and project development. DXG's debt increased from 2016 to 2022, but fell 8.4% ytd in 2023 to VND5,289bn (US\$211.8mn). However, net debt/equity at end of 2023 slightly decreased to 35% vs the industry average of 45-50%.

#### **Real Estate Laws taking effect put additional financial pressure on DXG**

New Real Estate Laws are expected to take effect on July 1, 2024. The Real Estate Business Law stipulates developers are only allowed to collect a maximum of 5% of the house value as deposit. In addition, the new land price framework is linked to the market land price, which may increase land costs, putting pressure on capital sources for DXG as it has housing projects that have not determined land use fees.

Read the full report: [HERE](#)

**AGM Note****PVT - O&G shipping outlook remains positive**

**We attended PVT's 2024 AGM on April 15 and noted the following highlights**

**The company set conservative guidance for 2024**

For 2024, PVT sets a conservative guidance with FY24 revenue of VND8,800bn (-8% yoy), NPAT of VND760bn (-38%) and a dividend of 8% (cash or stock dividend or both). However, PVT has often set extremely conservative guidance during past years. For instance, PVT's FY23 actual NPAT beat the company's guidance by 127%.

For 1Q24, management said that preliminary pre-tax profit reached VND400bn (+33% yoy), equivalent to 42% of FY24 guidance.

**Market outlook remains positive for most types of O&G shipping**

PVT's management said that it expects most aspects of O&G shipping market will remain firm in the next two to three years, including: crude, chemical shipping and LPG (for VLGC) shipping due to a combination of increased tonne-mile demand and limited tanker supply. In addition, the International Maritime Organization (IMO) also increased standards in the O&G shipping market with a target to cut 20% of emission by 2030 and net zero by 2050. This could negatively impact the global tanker fleet. For PVT, its fleet generally meets these standards and it helps PVT to boost its operations in high-standard markets like North America and Europe.

**PVT will continue to expand its tanker fleet in coming years**

In its capex plan, PVT said it plans to invest in three to five new vessels this year (for the parent company) with total capex of US\$132mn. However, management said that it would try to invest in two to three vessels, depending on market conditions. Furthermore, PVT also targets to invest in seven to eight vessels through its subsidiaries this year. PVT is confident in the efficiency of newly invested vessels thanks to the favorable market conditions and the company's competitive advantages in the market due to lower operating expenses.

**Capital needs for long-term expansion**

At the AGM, PVT's management highlighted that PVT needs to increase its capital to achieve long-term business expansion. Thus, PVT is seeking PVN's approval to increase charter capital through a stock dividend or rights issue, which will be announced later.

Please follow this link for the [full](#) report.

**MWG - Approaching BHX profitability**

**Business results improved significantly in 1Q24**

In 1Q24, MWG recorded revenue growth of 17% yoy to VND31,500bn, of which revenue from Dien May Xanh and The Gioi Di Dong increased by 10% yoy. MWG does not share net profit, but management said that thanks to efforts to save operating costs through restructuring policies, the company will record strong net profit growth in 1Q24, highlighted by BHX beginning to record profit in 1Q24.

**FY24 earnings growth guidance set at 14 times yoy**

According to management, purchasing power recovery will remain slow in 2024, thus the company will mainly focus on market share growth and cost optimization. In addition, the price war will not be as strong as in 2023 and selling prices will be more stable, which will improve FY24 revenue and profits.

- Era Blue: MWG plans to open a maximum of 100 stores in 2024.
- DMX, TGDD: The company has no plan to open new stores in the next two to three years. The driving force will come from exploiting the remaining 40% of the market share (currently the two chains account for 50-70% of the market share depending on the industry) through finance solutions, delivery or maintenance for customers.
- An Khang: The company has no plan to open new stores with target revenue/store of VND550mn, An Khang's break-even point.
- Era Blue: Currently, mini stores (standard store size, 300 m2) achieve revenue of about VND4.5bn/store/month, supermini stores (size 180 m2) achieve about VND2.5bn/store/month. This is just the breakeven level/store.
- E-commerce: Online segment currently contributes 20% in total revenue.
- BHX: Currently, BHX's revenue and net profit are still on track and MWG is confident in approaching net profit in 2024. After the 5% BHX transaction, MWG has no need for additional capital for BHX in the future.

**Cash dividend and share buyback plans in 2024**

At the AGM, MWG announced it will pay a FY23 cash dividend of VND500 per share and the payment will be made in 2024. In addition, the company plans to buy back treasury shares with total capital of VND100bn.

MWG also plans to issue shares to the executive board based on FY24 business results (ESOP 2024). The ESOP issuance ratio is a maximum of 2% of total outstanding shares. The planned selling price of ESOP shares is VND10,000/share with expected issuance time in 2025. If the company's after-tax profit is less than 110% of the business plan, the ESOP plan will not be implemented.

Please follow this link for the [full](#) report.

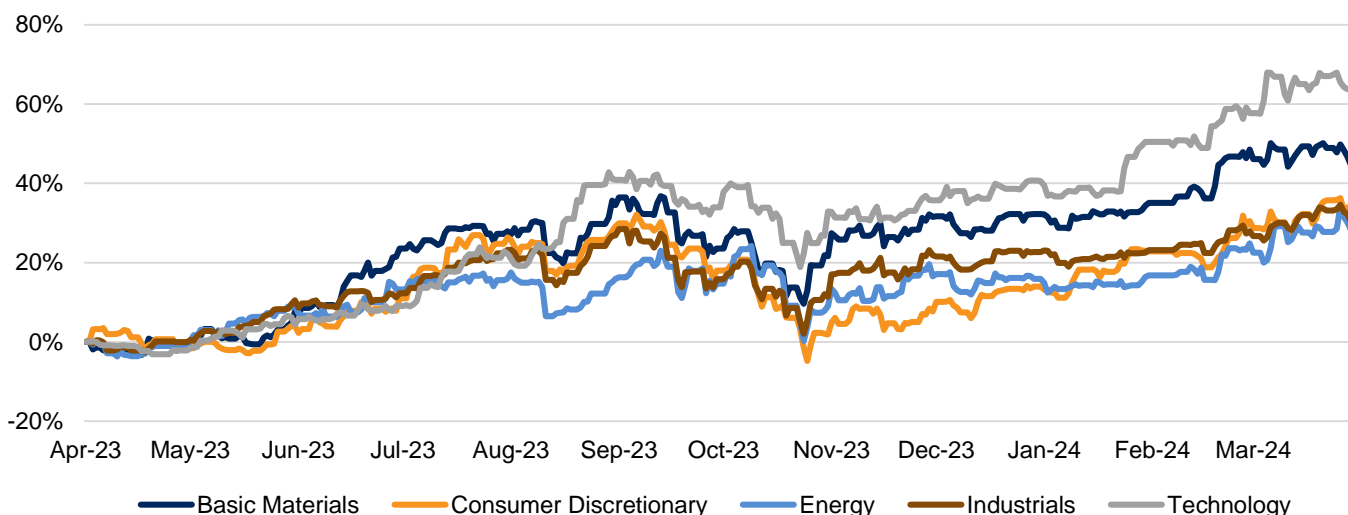
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-4.3%	230.6	3.8
Consumer Staples	8.4	-3.9%	77.1	3.2
Energy	1.6	-3.9%	19.5	1.5
Financials	44.5	-4.9%	12.8	1.9
Health Care	0.8	-1.4%	16.1	2.4
Industrials	8.6	-4.4%	73.9	2.7
IT	3.3	-3.8%	24.3	5.4
Materials	8.9	-5.7%	33.3	2.1
Real Estate	14.4	-4.9%	63.3	1.6
Utilities	6.1	-3.3%	17.2	2.3

Source: Bloomberg

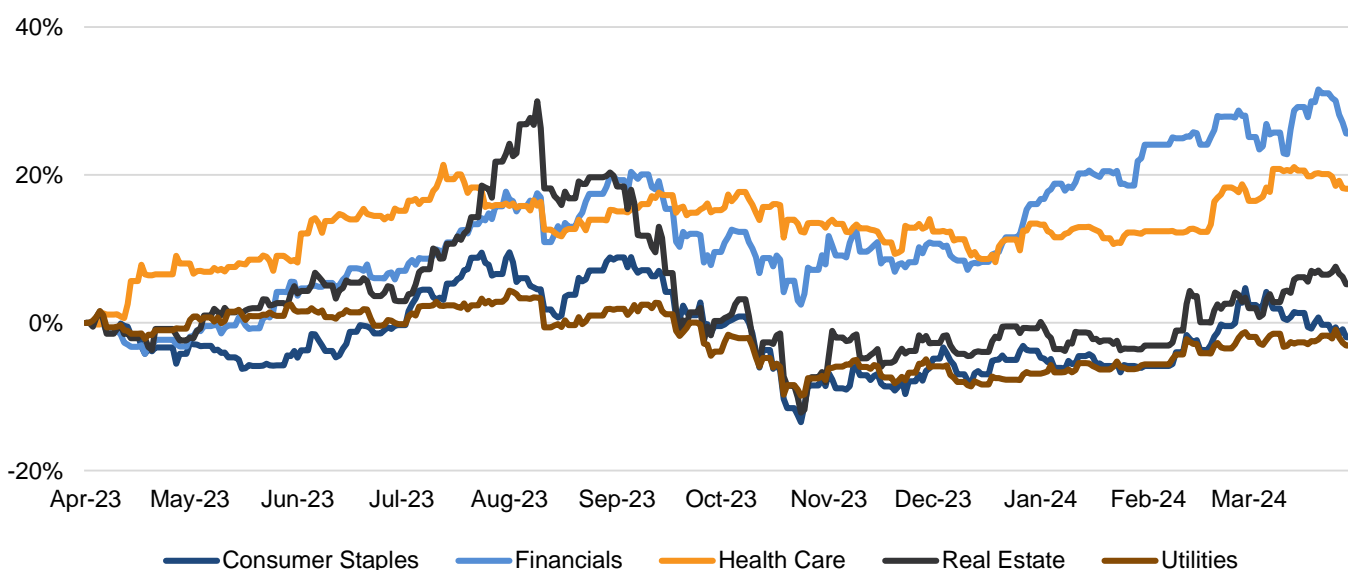
**All sectors rose today, led by Financials (+2.3%), Industrials (+2.2%), and Energy (+1.7%).** Top index movers included CTG (+6.5%), TCB (+5.1%), MBB (+3.8%), VCB (+0.6%), and ACB (+3.1%). Top index laggards consisted of MWG (-0.6%), DGC (-0.6%), NVL (-0.3%), HPX (-4.5%), and POM (-6.9%). Top three major put-through transactions were ACB with 145.3m shares (VND4019.3bn), TCB with 3.4m shares (VND156.5bn), and VPB with 7m shares (VND133.8bn).

**Foreigner's net sold on HOSE to the amount of VND712.3bn, and also net sold on HNX to the amount of VND23.1bn, focusing on VHM (VND231.77bn), MSN (VND73.88bn), HSG (VND60.82bn) and PDR (VND58.98bn)**

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ASM	12,250	-900	6.99	12.47MLN	-0.075
CCL	9,350	-610	6.98	973,400	-0.009
CNG	35,300	-2,600	6.97	949,100	-0.022
CTR	127,400	-8,700	6.97	933,100	-0.245
PDR	30,750	-2,200	6.96	40.20MLN	-0.401

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNE	4,650	-350	-6.70	594,100	-0.008
TCD	6,910	-520	-6.50	1.97MLN	-0.036
CMG	45,850	-3,450	-7.00	1.20MLN	-0.162
IDI	11,300	-850	-7.00	3.80MLN	-0.048
KDH	33,900	-2,550	-6.20	4.06MLN	-0.502

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,350	50	0.44	98.76MLN	0.045
QCG	15,000	600	4.17	4.66MLN	0.041
BHN	39,500	450	1.15	1,700	0.026
TMS	58,000	500	0.87	31,900	0.020
TNC	53,700	3,500	6.97	500	0.017

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	49,700	-3,700	-6.93	2.54MLN	-5.198
VCB	92,000	-2,600	-2.75	1.90MLN	-3.582
CTG	33,450	-2,450	-6.82	29.29MLN	-3.243
TCB	44,400	-3,000	-6.33	13.74MLN	-2.605
VHM	42,400	-2,100	-4.72	20.42MLN	-2.254

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
GEX	24,950	-1,600	-6.88	1,791	-0.336
HPG	30,550	-1,450	-4.84	1,140	-2.078
SSI	37,800	-2,600	-6.92	1,131	-0.962
MBB	25,050	-1,250	-5.07	1,050	-1.606
STB	31,650	-1,600	-5.50	1,049	-0.743

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
QTC	13,200	1,200	10.00	2,200	0.002
VMS	26,600	2,400	9.92	105	0.011
QST	22,200	2,000	9.90	100	0.006
PGS	31,300	2,800	9.82	5,801	0.149
NSH	5,700	500	9.62	409,809	0.008

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MST	5,400	-600	-10.00	2.31MLN	-0.071
SDA	5,400	-600	-10.00	79,240	-0.022
VIG	7,200	-800	-10.00	663,016	-0.059
PVB	22,700	-2,500	-9.92	661,351	-0.044
SFN	21,800	-2,400	-9.92	800	-0.005

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	31,300	2,800	0.15	16.06MLN	0.149
SHN	6,800	100	0.02	22,900	0.020
VIT	18,000	600	0.02	3.50MLN	0.017
GKM	29,700	300	0.01	2.58MLN	0.012
NFC	16,400	1,400	0.01	4.87MLN	0.011

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHS	19,000	-1,800	-2.28	83,569	-2.281
PVS	38,900	-4,100	-1.61	2.27MLN	-1.607
CEO	20,300	-2,200	-1.39	24.19MLN	-1.393
IDC	55,200	-3,200	-1.21	250,600	-1.213
HUT	17,100	-1,700	-1.00	2,100	-0.996

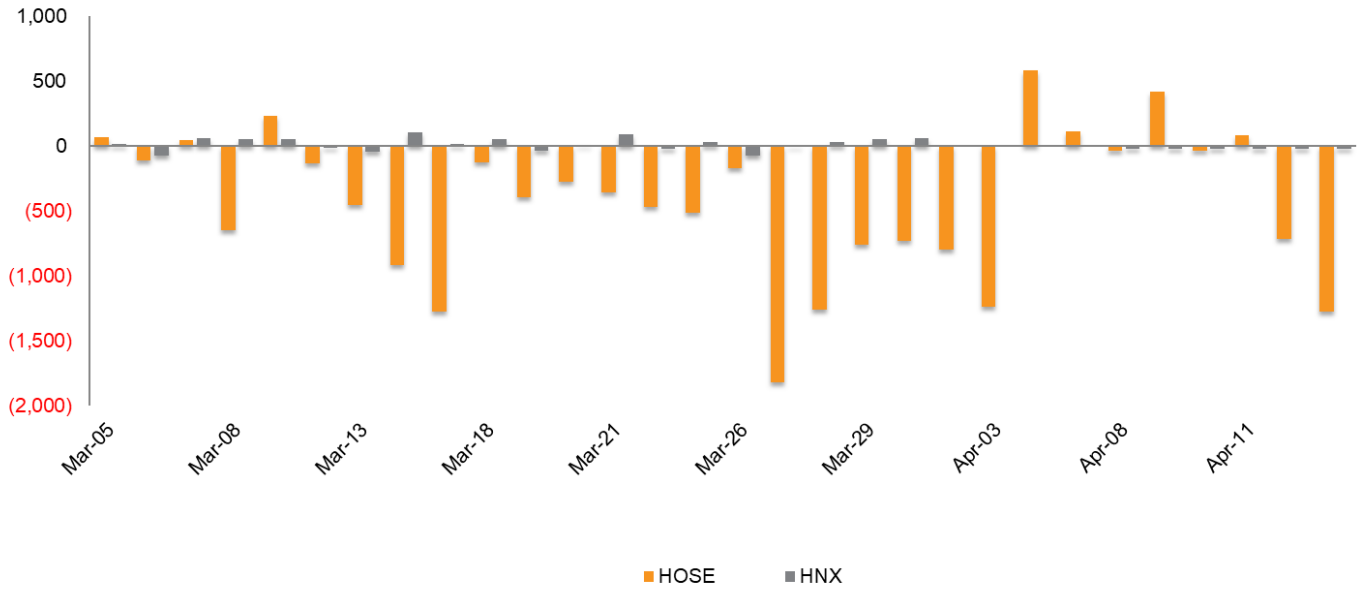
Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHS	20,000	-1,800	-8.65	614	-2.281
CEO	23,600	-2,200	-9.78	575	-1.393
PVS	38,500	-4,100	-9.53	284	-1.607
MBS	29,700	-1,700	-5.74	159	-0.305
IDC	59,500	-3,200	-5.48	120	-1.213

Source: Bloomberg

**FOREIGN ACTIVITIES - TODAY**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	65.5	2.3	<b>BUY</b>	1,839.7	60.4
% of market	4.8%	1.9%	% of market	5.5%	2.4%
<b>SELL</b>	101.0	5.2	<b>SELL</b>	3,118.8	83.5
% of market	7.4%	4.3%	% of market	9.3%	3.3%
<b>NET BUY (SELL)</b>	<b>(35.5)</b>	<b>(2.9)</b>	<b>NET BUY (SELL)</b>	<b>(1,279.1)</b>	<b>(23.1)</b>

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



**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4,057.6	150.9	<b>BUY</b>	129,706.7	4,008.3
% of market	6.7%	2.4%	% of market	8.2%	2.3%
<b>SELL</b>	4,287.6	195.0	<b>SELL</b>	142,806.6	4,334.3
% of market	7.1%	3.1%	% of market	9.1%	2.5%
<b>NET BUY (SELL)</b>	<b>(230.0)</b>	<b>(44.1)</b>	<b>NET BUY (SELL)</b>	<b>(13,099.9)</b>	<b>(326.0)</b>



**Commodity Prices**

Energy	% dod	% mom	% yoy
WTI	-0.7%	4.9%	3.1%
Brent Crude	-0.6%	5.3%	4.1%
JKM LNG	2.5%	30.4%	-3.0%
Henry Hub LNG	-2.0%	20.9%	-15.4%
NW Thermal Coal	-18.5%	-15.9%	-40.3%
Singapore Platt FO	0.1%	9.4%	3.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	8.6%	17.2%
Domestic SJC Gold	0.7%	5.6%	24.6%
Silver	0.5%	13.0%	11.8%
Platinum	1.5%	6.7%	-2.7%

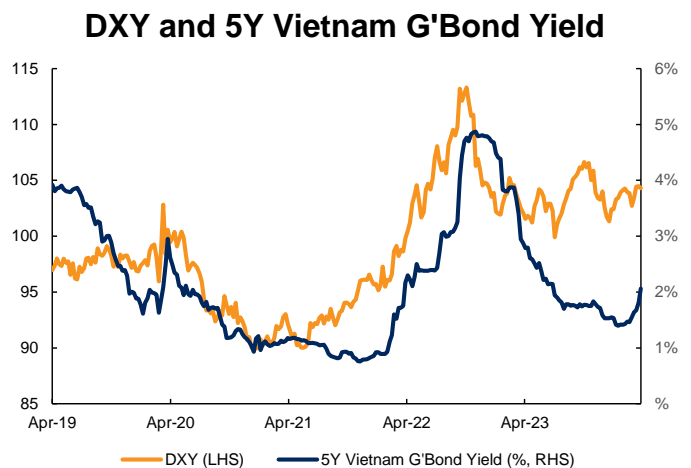
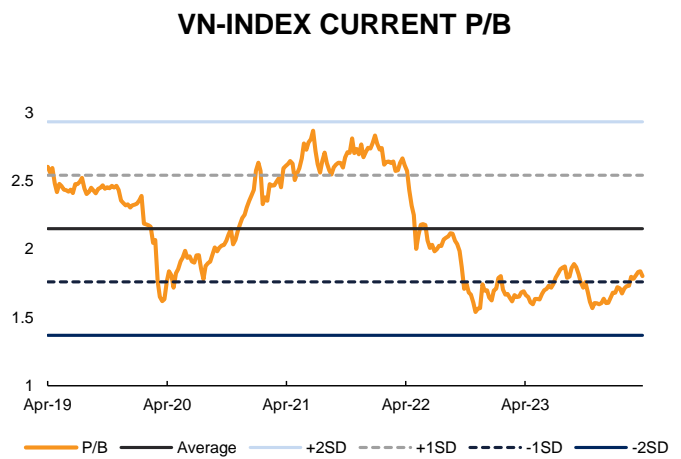
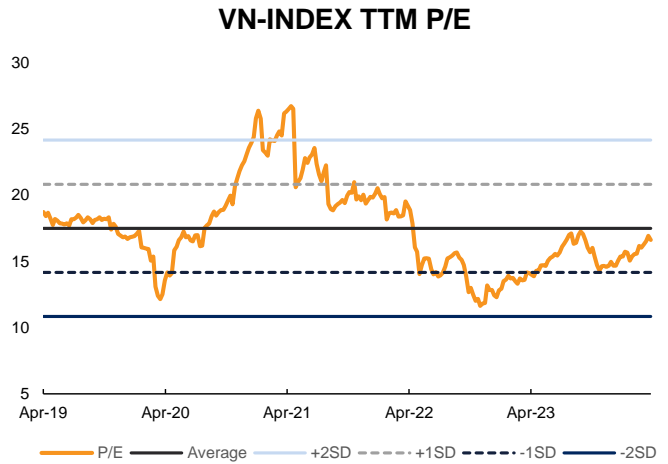
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.8%	0.6%
Copper	1.1%	4.7%	4.8%
Aluminum	1.7%	10.2%	7.1%
Nickel	0.0%	-3.9%	-24.7%
Zinc	NA	7.5%	2.8%
Lead	NA	NA	NA
Steel	0.1%	-6.3%	-10.6%
Iron Ore	NA	1.8%	-11.7%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	-3.1%	-0.7%
Coffee (Arabica)	-0.3%	22.5%	15.8%
Sugar	0.2%	-7.4%	-15.0%
Cocoa	0.6%	37.9%	270.5%
Palm Oil	-1.9%	-0.4%	NA
Cotton	0.9%	-11.3%	0.6%
Dry Milk Powder	0.2%	-6.0%	-17.1%
Wheat	-1.2%	4.0%	-19.5%
Soybean	-0.3%	-2.3%	-22.0%
Cashews	NA	-22.9%	-35.7%
Rubber	0.3%	-5.3%	66.5%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-3.5%	10.0%	29.8%
Cattle	-0.7%	-5.0%	2.7%

Source: Bloomberg

**Market Value Drivers**



**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	7,346	1.2	3,370	85,000	95,800	12.7%	0.0%	25.6	3.7	18%	<a href="#">ADD</a>
VJC	2,277	4.1	282	105,900	120,100	13.4%	0.0%	NA	3.8	2%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>4,811</b>	<b>2.6</b>	<b>1,826</b>			<b>13.1%</b>	<b>0.0%</b>	<b>25.6</b>			
<b>CONSTRUCTION</b>											
CTD	262	5.7	11	66,000	79,300	20.2%	0.0%	34.8	0.8	2%	<a href="#">ADD</a>
HHV	230	4.1	100	14,050	16,000	13.9%	0.0%	15.3	0.7	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>246</b>	<b>4.9</b>	<b>55</b>			<b>17.0%</b>	<b>0.0%</b>	<b>25.1</b>			
<b>CONSUMER</b>											
BAF	145	3.2	79	25,450	29,200	14.7%	0.0%	138.5	1.9	1%	<a href="#">HOLD</a>
DGW	393	5.5	108	59,200	57,600	-1.8%	0.9%	27.4	3.8	14%	<a href="#">ADD</a>
MWG	2,897	12.8	112	49,900	48,500	-1.8%	1.0%	438.8	3.1	1%	<a href="#">HOLD</a>
PNJ	1,282	6.8	0	96,500	114,400	20.3%	1.8%	16.6	3.2	22%	<a href="#">ADD</a>
QNS	697	1.3	232	49,200	62,400	32.8%	6.0%	6.9	1.7	27%	<a href="#">ADD</a>
VHC	624	2.5	460	70,000	68,000	-0.2%	2.6%	16.8	1.9	12%	<a href="#">ADD</a>
VNM	5,385	10.2	2,722	64,900	83,900	35.2%	5.9%	17.1	4.3	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,632</b>	<b>6.0</b>	<b>530</b>			<b>14.2%</b>	<b>2.6%</b>	<b>94.6</b>			
<b>FINANCIALS</b>											
ACB	4,140	12.9	0	26,850	27,000	5.4%	0.0%	6.5	1.5	25%	<a href="#">ADD</a>
CTG	7,131	12.4	193	33,450	34,200	2.2%	0.0%	9.0	1.4	17%	<a href="#">ADD</a>
HDB	2,698	7.5	10	23,500	22,100	-6.0%	0.0%	6.7	1.5	25%	<a href="#">ADD</a>
LPB	1,899	4.2	58	18,700	15,700	-16.0%	0.0%	8.0	1.4	19%	<a href="#">HOLD</a>
MBB	4,911	21.8	0	23,400	31,700	37.3%	1.9%	5.9	1.3	25%	<a href="#">ADD</a>
TCB	6,209	15.3	0	44,400	50,600	14.0%	0.0%	8.7	1.2	15%	<a href="#">ADD</a>
TPB	1,530	9.9	22	17,500	26,800	53.1%	0.0%	8.6	1.2	14%	<a href="#">HOLD</a>
VCB	20,413	5.8	1,381	92,000	92,100	29.0%	0.0%	15.6	3.1	22%	<a href="#">ADD</a>
VIB	2,266	5.4	0	22,500	25,900	24.6%	9.5%	6.7	1.5	24%	<a href="#">ADD</a>
VPB	5,858	12.8	143	18,600	25,700	38.2%	0.0%	12.8	1.1	9%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,705</b>	<b>10.8</b>	<b>181</b>			<b>18.2%</b>	<b>1.1%</b>	<b>8.9</b>			
<b>GARMENT &amp; TEXTILE</b>											
MSH	126	0.2	58	42,200	46,200	14.9%	5.4%	12.9	1.9	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>126</b>	<b>0.2</b>	<b>58</b>			<b>14.9%</b>	<b>5.4%</b>	<b>12.9</b>			
<b>INDUSTRIALS</b>											
BCM	2,334	2.3	1,282	56,800	99,000	75.7%	1.5%	25.8	3.2	14%	<a href="#">ADD</a>
GMD	951	4.4	0	78,300	90,200	18.6%	3.4%	10.9	2.8	28%	<a href="#">ADD</a>

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HAH	162	4.9	48	38,750	46,400	22.3%	2.6%	11.7	1.5	14%	<a href="#">ADD</a>
IDC	723	5.3	217	55,200	52,700	2.8%	7.3%	13.1	3.7	28%	<a href="#">ADD</a>
KBC	948	11.2	283	31,100	40,000	28.6%	0.0%	11.8	1.3	12%	<a href="#">ADD</a>
PHR	301	1.2	108	56,000	53,700	1.3%	5.4%	12.2	2.1	18%	<a href="#">ADD</a>
PTB	165	0.9	2	62,000	62,900	3.1%	1.6%	14.4	1.5	11%	<a href="#">HOLD</a>
SCS	294	0.3	11	78,000	95,000	28.2%	6.4%	14.8	5.8	38%	<a href="#">ADD</a>
SZC	274	3.1	51	38,350	40,500	9.8%	4.2%	27.1	3.2	13%	<a href="#">HOLD</a>
VTP	347	3.2	182	71,700	93,300	32.3%	2.2%	27.0	5.5	26%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>650</b>	<b>3.7</b>	<b>219</b>			<b>22.3%</b>	<b>3.4%</b>	<b>16.9</b>			
<b>MATERIALS</b>											
DGC	1,675	12.0	543	111,100	110,400	3.5%	4.1%	14.5	3.6	26%	<a href="#">ADD</a>
HPG	6,579	31.4	1,678	28,500	41,000	43.9%	0.0%	NA	1.6	7%	<a href="#">ADD</a>
HSG	521	10.7	152	21,300	34,000	59.6%	0.0%	NA	1.2	8%	<a href="#">ADD</a>
NKG	251	9.1	93	24,050	35,000	45.5%	0.0%	NA	1.2	2%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,257</b>	<b>15.8</b>	<b>617</b>			<b>38.1%</b>	<b>1.0%</b>	<b>14.5</b>			
<b>OIL &amp; GAS</b>											
BSR	2,326	4.2	1,132	18,900	24,600	34.1%	3.9%	6.8	1.0	16%	<a href="#">ADD</a>
GAS	6,929	3.4	3,441	76,000	83,500	13.8%	4.0%	14.6	2.7	19%	<a href="#">HOLD</a>
PLX	1,816	1.5	48	36,000	44,300	26.3%	3.3%	16.3	1.8	11%	<a href="#">ADD</a>
PVD	674	6.4	198	30,550	36,800	20.5%	0.0%	34.5	1.1	4%	<a href="#">ADD</a>
PVS	738	7.8	230	38,900	46,500	22.1%	2.6%	18.1	1.4	8%	<a href="#">ADD</a>
PVT	339	4.2	132	24,000	30,100	29.5%	4.1%	9.1	1.3	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,137</b>	<b>4.6</b>	<b>864</b>			<b>24.4%</b>	<b>3.0%</b>	<b>16.6</b>			
<b>POWER</b>											
NT2	251	1.0	102	22,000	27,100	30.0%	6.8%	14.2	1.5	10%	<a href="#">HOLD</a>
POW	1,037	2.9	480	11,150	15,600	39.9%	0.0%	25.2	0.8	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>644</b>	<b>2.0</b>	<b>291</b>			<b>34.9%</b>	<b>3.4%</b>	<b>19.7</b>			
<b>POWER &amp; PROPERTY</b>											
HDG	324	3.1	117	26,700	33,700	30.2%	4.0%	12.3	1.4	12%	<a href="#">ADD</a>
PC1	322	8.9	152	26,100	33,000	27.0%	0.6%	64.4	1.6	2%	<a href="#">ADD</a>
REE	988	1.9	0	60,900	76,000	27.8%	3.1%	11.4	1.4	13%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>545</b>	<b>4.6</b>	<b>89</b>			<b>28.3%</b>	<b>2.5%</b>	<b>29.4</b>			
<b>PROPERTY</b>											
DXG	528	9.1	172	18,450	22,100	19.8%	0.0%	71.4	1.3	2%	<a href="#">HOLD</a>
KDH	1,076	4.2	131	33,900	39,400	16.2%	0.0%	40.1	2.0	5%	<a href="#">ADD</a>

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NLG	608	5.7	20	39,800	40,400	3.4%	1.9%	33.0	1.6	5%	<a href="#">HOLD</a>
VHM	7,329	16.8	2,100	42,400	90,000	114.5%	2.2%	5.5	1.0	21%	<a href="#">ADD</a>
VRE	2,030	10.2	469	22,500	33,200	47.6%	0.0%	11.6	1.4	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,314</b>	<b>9.2</b>	<b>578</b>			<b>40.3%</b>	<b>0.8%</b>	<b>32.3</b>			
<b>TECHNOLOGY</b>											
FPT	5,626	13.9	0	111,600	117,300	7.0%	1.9%	21.9	5.7	28%	<a href="#">ADD</a>

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