

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,282.8	238.5	94.5
1 Day change (%)	-0.1%	0.0%	0.0%
1 Month change	2.2%	0.0%	-1.2%
1 Year change	8.7%	-0.5%	5.6%

Value (US\$m)	625	48	25
Gainers	123	66	119
Losers	189	80	150
Unchanged	84	161	507

### Market Commentary

#### Stocks take breather as index approaches 1,300

After jumping the last four trading days and 8% over the last two and a half weeks, the VN-Index opened higher in the morning but saw profit taking as it approached the psychological barrier of 1,300, closing down by a marginal 0.1%, or 1.27 points, at 1,282.78. The HNX-Index was also little changed, rising just 0.02% to 238.47.

Sectors were mixed today. Banks (+0.1%) rose slightly, led by SOCBs such as CTG (+1.2%), BID (-0.6%), and VCB (-0.4%). Real estate (+0.1%) also inched higher, led by VHM (+0.1%), VRE (+4.2%) and NVL (+2.4%). Other sectors that rose today included Financial Services (+0.5%), Technology (+0.3%), Retail (+0.3%), Oil & Gas (+0.1%), Automobiles & Parts (+1.0%), Personal & Household Goods (+0.1%) and Healthcare (+0.3%).

ITA (+6.1%) almost hit its ceiling price today after its third largest shareholder, Tan Dong Phuong JSC, registered to buy 5.8 million shares to increase its ownership to 12.5% from 11.8%. The share purchase will be from August 26 to September 24 under a negotiated transaction.

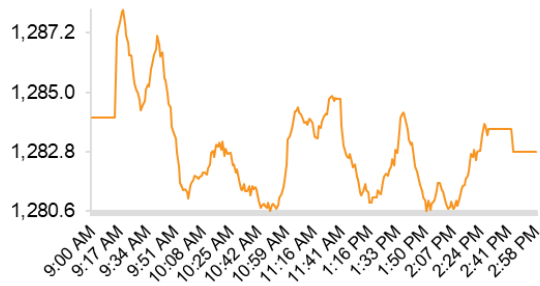
SSB (+4.8%) led the banking sector after announcing the issuance of 329 million shares to pay dividends and another 10.3 million to increase its capital. After two stock issuances, the charter capital of SSB will increase to VND28.3tn (USD1.1bn)

VRE (+4.2%) surged today as management stated in an earnings call that loans from Vingroup are scheduled to be repaid beginning in September. The stock has increased 18% since August 5. VHM (+0.1%) also rose, continuing its upward momentum following the announcement of purchasing stocks.

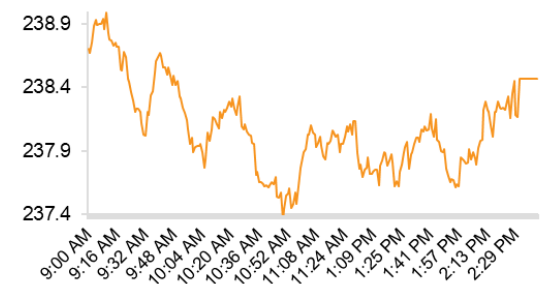
Foreign investors net sold for a second day with a net trading value of VND546.8bn (USD21.9mn), focusing on HPG (VND245.8bn, USD9.8mn), HSG (VND192bn, USD7.7mn) and VPB (VND50.8bn, USD2.0mn). On the contrary, FPT (VND138.4bn, USD5.5mn), STB (VND50.4bn, USD2.0mn) and VCB (VND48bn, USD1.9mn) were mainly bought

Other top performers today included TCB (+1.6%), while top laggards included HPG (-1.5%) and VNM (-1.5%).

#### VN-INDEX



#### HNX-INDEX



#### Commentator(s):



**Barry Weisblatt – Head of Research**

[Barry.weisblatt@vndirect.com.vn](mailto:Barry.weisblatt@vndirect.com.vn)

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	-0.3%	-4.2%	13.5	1.2	8.6%	3.0%	40,905	1.9%	-17,979	1.9%	2.2%
India	NSE500 Index	0.3%	20.7%	28.1	4.4	15.6%	1.1%	13,887	6.8%	1,925	-0.3%	-1.2%
Indonesia	JCI Index	-0.9%	3.0%	18.3	2.1	7.1%	3.3%	585	6.5%	588	4.0%	-1.8%
Singapore	FSTAS Index	0.1%	2.8%	13.2	1.1	8.1%	5.3%	903	2.6%	N/A	3.0%	3.9%
Malaysia	FBME Index	0.1%	14.8%	17.3	1.4	8.2%	3.5%	653	3.5%	283	6.9%	6.2%
Philippines	PCOMP Index	0.7%	9.5%	12.2	1.3	10.5%	3.0%	86	5.8%	-363	3.6%	0.1%
Thailand	SET Index	0.2%	-5.3%	15.8	1.3	7.8%	3.5%	1,127	2.3%	-3,542	5.7%	2.0%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.1%</b>	<b>13.5%</b>	<b>15.5</b>	<b>1.7</b>	<b>12.3%</b>	<b>1.6%</b>	<b>685</b>	<b>2.0%</b>	<b>-2,074</b>	<b>1.5%</b>	<b>-4.1%</b>

**Macro note**

**1. International news:**

**July FOMC meeting minutes signal rate cut imminent**

According to July FOMC minutes released today, the Fed is poised to cut interest rates in September if economic conditions remain on track. This would mark the first time the central bank has eased monetary policy since a series of rate hikes began in 2022. While most Fed officials support a rate cut in September, some even advocated for an earlier reduction in July. However, the exact number of FOMC members who favored an immediate rate cut in July remains undisclosed.

In addition, recent revisions to job market data indicate that job growth may have been overstated. The Bureau of Labor Statistics reported that 800,000 fewer jobs may have been created from March to April 2024. Although this has sparked concern among investors, we believe the downward revision has been expected and reflected in recent adjustments of the stock market. In addition, better-than-expected retail sales and IIP amid slower job growth still signal a robust US economy, thus defying recession fears.

Overall, we observe a clear shift in the Fed's focus in the July meeting, from "fighting inflation" to "balancing the dual mandate of maximum employment and price stability." The question now is how much the Fed will cut rates at the upcoming September meeting. According to the CME FedWatch tool, 67.5% predict a rate cut of 25 bps in September, with the majority of investors expecting a total reduction of around 1% by the end of the year.

**2. Domestic news:**

**Gasoline price drop aligns with our anticipated ease in inflation**

Gasoline and oil prices were lowered today following adjustments by the Ministry of Industry, Trade, and Finance. RON 95-III gasoline, a popular fuel, dropped by VND540 per liter to VND21,310 while E5 RON 92 decreased by VND460 to VND20,420 per liter. As such, since the beginning of the year, gasoline prices have fluctuated significantly, increasing 17 times and decreasing 16 times. Oil prices have also experienced volatility, rising 15 times and falling 18 times.

As gasoline prices contribute 3-4% to overall CPI, the drop in gasoline prices of more than 9% from their mid-July peak has been substantial. As outlined in our August Econs Updates report, this decline, along with lower lean hog prices and a high base inflation last year, is expected to contribute to near-term moderation in headline inflation in the next few months.

**Commentator(s):**



**Hang Le – Analyst**

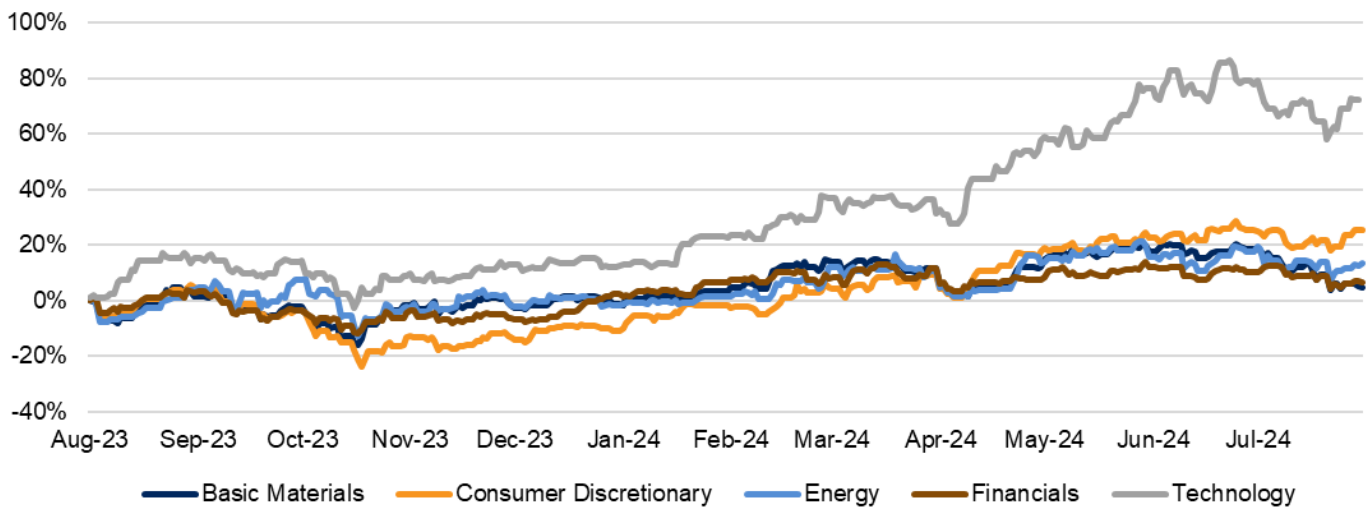
[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	4.0	0.3%	36.6	4.8
Consumer Staples	8.7	-0.6%	57.3	3.3
Energy	1.8	0.1%	18.4	2.0
Financials	43.8	0.1%	11.6	1.8
Health Care	0.7	0.7%	19.3	2.6
Industrials	8.4	-0.3%	42.4	2.4
IT	4.2	0.4%	27.5	6.7
Materials	8.9	-1.0%	26.7	2.1
Real Estate	12.9	0.2%	41.0	1.6
Utilities	6.3	-0.5%	22.0	2.4

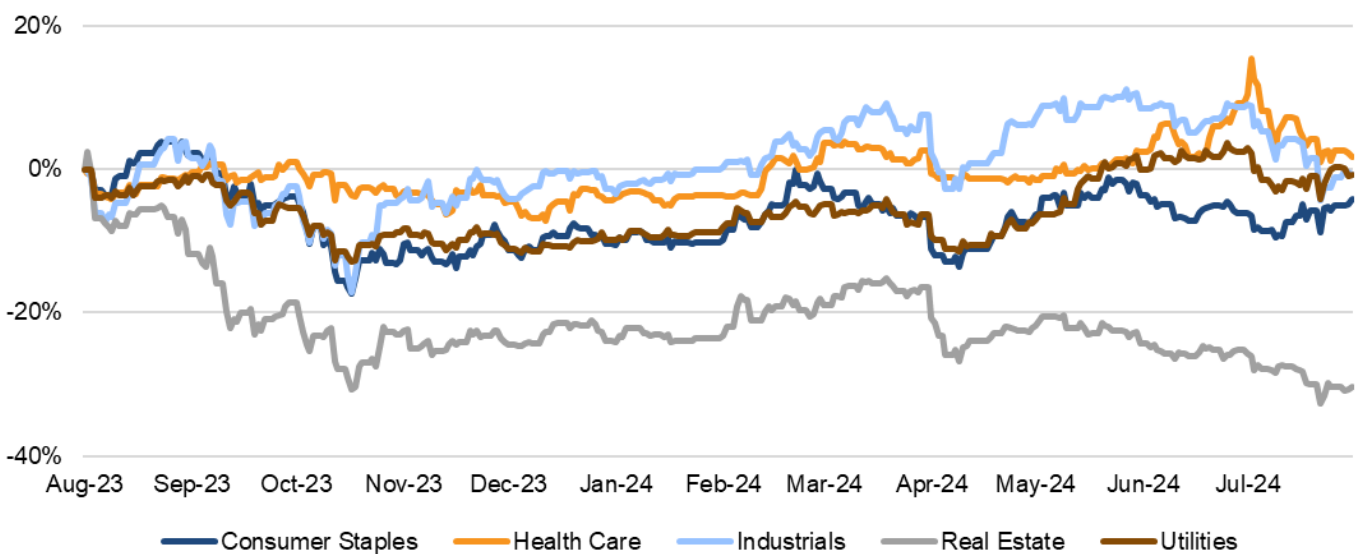
Source: Bloomberg

**Health Care (+0.7%), IT (+0.4%), and Consumer Discretionary (+0.3%) rose, while Materials (-1.0%), Consumer Staples (-0.6%), and Utilities (-0.5%) lost ground today.** Top index movers included SSB (+4.9%), TCB (+1.6%), CTG (+1.2%), VRE (+4.2%), and MSN (+0.7%). Top index laggards consisted of HPG (-1.5%), VNM (-1.5%), VCB (-0.4%), MBB (-1.4%), and GVR (-1.3%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Analyst(s):****Hung Vu**

hung.vumanh3@vndirect.com.vn

**Analyst note****VIB issues bonus shares**

On August 22, 2024, VIB issued bonus shares from its equity capital to increase its charter capital by VND4.3tn (USD172mn). Specifically, 431 million shares will be issued at a par value of VND10,000 per share. The rights execution ratio is 100:17. Following this issuance, VIB's total number of shares will increase to 2.97 billion shares. Consequently, our VIB target price will adjust from VND29,600 per share to VND26,100 per share.

This news will help improve investor sentiment towards VIB as the liquidity in terms of the number of shares will increase. However, the impact will not be significant because, in essence, this is merely an accounting maneuver, shifting from retained earnings to charter capital, similar to issuing stock dividends.

Current Price	VND108,000
52Wk High/Low	VND108,000/71,575
Target Price	VND126,700
Previous TP	VND114,400
TP vs Consensus	13.0%
Upside	17.3%
Dividend Yield	1.7%
Total stock return	19.1%

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

Market Cap	USD1,405.3mn
3m Avg daily value	USD4.7mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	328.0mn
Fully diluted O/S	328.0mn

	PNJ	Peer	VNI
P/E TTM	16.0x	19.0x	13.5x
P/B Current	3.0x	2.5x	1.7x
ROA	14.7%	7.8%	1.3%
ROE	20.4%	16.5%	4.8%

\*as of August 19, 2024

#### Share Price performance

Share price (%)	1M	3M	12M
Ordinary share	-0.7	-0.5	22.2
Relative to index	3.3	0.7	22.4

#### Ownership

Vietnam Enterprise Investments	8.5%
Cao Thi Ngoc Dung	5.1%
Others	86.4%

#### Business Description

PNJ was established in 1988 with a vision of becoming Asia's leading jewelry manufacturing and retail company. After more than 30 years of development, PNJ has emerged as the leader in Vietnam's branded retail jewelry market, with excellent quality items and various styles.

#### Update report

#### PHU NHUAN JEWELRY JSC (PNJ)

#### PNJ - Gross margin likely to improve in 2H24 – ADD

- We retain our ADD rating with 17.3% upside. We revise up our TP by 10.8% while the share price has increased 13.1% since our last report.
- The main driver of the higher TP is adjustments to FY24-25 EPS.
- PNJ's TTM P/E of 16.0x does not fully reflect the company's growth outlook.

#### Financial Highlights

- 6M24 revenue increased 34.4% YoY thanks to strong growth in both main segments. However, gross margin fell 2.5% pts YoY in 1H24 mainly due to a higher proportion from 24K gold sales in total revenue.
- We expect GM to improve 1.0% pts in 2H24 thanks to a lower contribution from 24K gold as well as material costs for retail segment.
- We forecast FY24 net profit to surge 12.1% YoY to VND2.2tn (USD88.5mn)

#### Investment Thesis

#### Well-positioned for long-term growth as jewelry market expands

We believe that the long-term increase in middle- and high-income consumers, combined with a forecast 4.6% CAGR for Vietnam's jewelry market in 2024-32, will drive solid growth in luxury goods spending. As a leader in the branded jewelry market, PNJ is well-positioned to ride these trends due to: 1) the company's ongoing expansion with 35/30 new stores in FY24-25, respectively (based on our estimates); 2) extensive brand recognition in the market; and 3) superior capabilities compared to competitors in design, production, and execution.

#### Gross margin likely improves in 2H24 as product mix shifts

We believe the GM decline in 1H24 was mainly due to a higher proportion of 24K gold in total revenue. We expect GM to improve 1.0% pts in 2H24 compared to 1H24 thanks to: 1) a reduced contribution from 24K gold to total revenue as domestic gold prices will likely stabilize in the coming months, leading to a decrease in gold transaction demand; and 2) lower material costs in the retail segment.

#### Revenue growth outpaces expenses as cost controls remain effective

Despite strong revenue growth and ongoing marketing activities in 1H24, PNJ achieved a 0.7% pts YoY reduction in SG&A expenses/revenue, demonstrating the company's effective cost control. We expect PNJ to keep managing its expenses efficiently, which support stable earnings growth of 12.2%/13.6% YoY in FY24-25, respectively.

#### The gold market will stabilize in 2H24

In response to rising gold prices, the State Bank decided to sell gold directly through four commercial banks and the SJC company. This measure has proven effective, as domestic gold prices fell by 13.3% MoM in June, and we believe this trend will continue in 2H24.

Meanwhile, PNJ's share price moved sideways in June-July (figure 15), following a 10% decrease in domestic gold prices vs the average price in May. The stock price then increased 8% in early August as the SJC selling price increased 2.5% due to rumors that the Chinese government is

accumulating gold reserves. We see a correlation **between the stock price and domestic gold price**. However, a rising domestic gold price is not likely to move our earnings forecasts or target price.

Read the full report: [HERE](#)

**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	-9.8%	-10.5%
Brent Crude	0.2%	-7.5%	-9.3%
JKM LNG	-0.4%	6.9%	-1.5%
Henry Hub LNG	1.4%	14.6%	-5.6%
NW Thermal Coal	-1.8%	19.4%	-17.7%
Singapore Platt FO	0.2%	-11.5%	-17.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	4.6%	32.0%
Domestic SJC Gold	0.0%	1.9%	18.5%
Silver	0.2%	1.6%	26.2%
Platinum	-0.6%	2.3%	4.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.9%	2.4%	7.2%
Copper	-0.2%	0.1%	11.4%
Aluminum	-0.3%	7.0%	17.4%
Nickel	-0.7%	4.2%	-15.9%
Zinc	1.2%	1.1%	17.0%
Lead	NA	NA	NA
Steel	0.0%	-7.5%	-10.7%
Iron Ore	2.0%	-6.4%	-14.5%

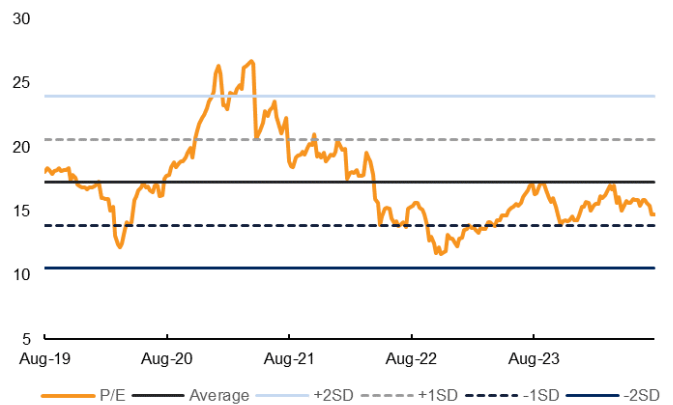
Agriculture	% dod	% mom	% yoy
Rice	-0.1%	1.2%	-4.6%
Coffee (Arabica)	-0.3%	2.3%	69.7%
Sugar	0.5%	-3.1%	-24.2%
Cocoa	0.2%	14.3%	188.5%
Palm Oil	1.8%	-3.8%	1.2%
Cotton	-0.5%	-1.1%	-18.4%
Dry Milk Powder	0.2%	4.0%	19.5%
Wheat	0.0%	-5.1%	-13.6%
Soybean	-0.7%	-14.4%	-29.2%
Cashew s	NA	-7.4%	-24.2%
Rubber	-0.2%	4.6%	70.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	-16.8%	-5.6%
Cattle	0.1%	-1.0%	1.3%

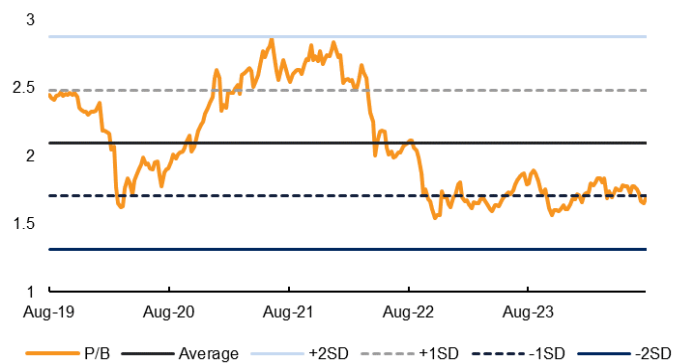
Source: Bloomberg

**Market Value Drivers**

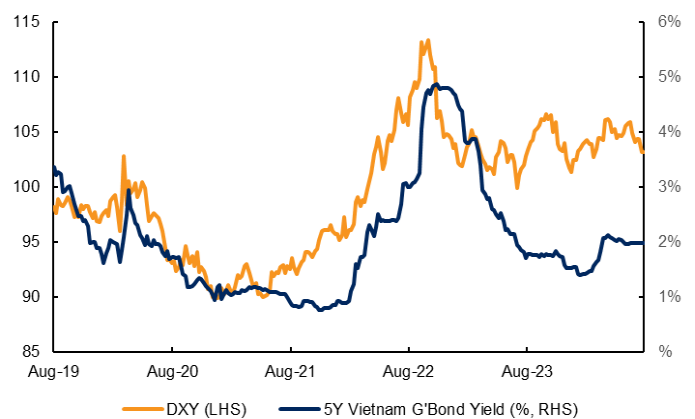
**VN-INDEX TTM P/E**



**VN-INDEX CURRENT P/B**



**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	9,912	2.5	4,428	113,700	136,200	19.8%	0.0%	34.3	4.9	18%	<a href="#">ADD</a>
VJC	2,267	5.3	379	104,500	120,100	14.9%	0.0%	46.8	3.4	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,089</b>	<b>3.9</b>	<b>2,403</b>			<b>17.4%</b>	<b>0.0%</b>	<b>40.5</b>	<b>4.1</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,362	7.4	2,372	41,550	46,800	12.6%	0.0%	40.7	1.2	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	255	3.3	5	63,800	80,200	25.7%	0.0%	21.4	0.7	4%	<a href="#">HOLD</a>
HHV	207	2.0	84	11,950	17,000	42.3%	0.0%	13.4	0.6	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>231</b>	<b>2.7</b>	<b>44</b>			<b>34.0%</b>	<b>0.0%</b>	<b>17.4</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	176	2.6	86	18,350	26,800	46.0%	0.0%	21.6	1.9	9%	<a href="#">ADD</a>
DGW	415	4.9	97	62,000	68,000	10.5%	0.8%	27.5	3.7	14%	<a href="#">HOLD</a>
MWG	4,098	12.8	112	70,000	72,100	3.7%	0.7%	46.5	3.9	9%	<a href="#">ADD</a>
PNJ	1,464	5.6	0	109,300	126,700	17.5%	1.6%	17.8	3.4	21%	<a href="#">ADD</a>
QNS	698	1.4	247	48,800	62,400	33.9%	6.0%	6.8	1.7	27%	<a href="#">ADD</a>
VHC	644	2.7	457	71,700	68,000	-2.6%	2.6%	21.4	1.9	9%	<a href="#">ADD</a>
VNM	6,210	13.7	3,087	74,200	81,000	14.4%	5.2%	17.9	4.5	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,958</b>	<b>6.2</b>	<b>584</b>			<b>17.6%</b>	<b>2.4%</b>	<b>22.8</b>	<b>3.0</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,365	10.7	0	24,400	30,300	27.7%	3.5%	6.6	1.5	24%	<a href="#">ADD</a>
BID	11,483	4.5	1,398	50,300	51,600	2.6%	0.0%	12.6	2.2	19%	<a href="#">ADD</a>
CTG	7,441	10.5	263	34,600	39,900	15.3%	0.0%	9.2	1.4	16%	<a href="#">ADD</a>
HDB	3,161	13.0	14	27,100	29,000	7.0%	0.0%	6.5	1.5	27%	<a href="#">ADD</a>
LPB	3,247	18.7	143	31,700	25,400	-19.9%	0.0%	9.6	2.1	26%	<a href="#">REDUCE</a>
MBB	5,185	17.9	0	24,400	28,400	18.1%	1.7%	6.0	1.3	23%	<a href="#">ADD</a>
SSI	2,000	17.9	1,148	33,100	36,500	10.3%	0.0%	17.5	2.0	12%	<a href="#">HOLD</a>
TCB	6,306	19.2	89	22,350	26,900	20.4%	0.0%	7.3	1.1	17%	<a href="#">ADD</a>
TPB	1,587	6.8	25	18,000	23,600	31.1%	0.0%	8.4	1.1	14%	<a href="#">ADD</a>
VCB	20,681	8.4	1,336	92,400	111,800	21.0%	0.0%	15.5	2.8	20%	<a href="#">ADD</a>
VIB	2,187	6.5	-338	18,400	26,100	48.7%	6.8%	7.2	1.4	21%	<a href="#">ADD</a>
VPB	5,957	19.8	226	18,750	23,700	26.4%	0.0%	12.4	1.1	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,133</b>	<b>12.8</b>	<b>359</b>			<b>17.4%</b>	<b>1.0%</b>	<b>9.9</b>	<b>1.6</b>	<b>19%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	150	0.5	66	49,950	46,200	-2.9%	4.6%	13.7	2.1	16%	<a href="#">HOLD</a>
TCM	200	0.3	55	49,100	42,300	-13.8%	0.0%	26.3	2.4	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>175</b>	<b>0</b>	<b>61</b>			<b>-8.4%</b>	<b>2.3%</b>	<b>20.0</b>	<b>2.2</b>	<b>13%</b>	



Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>INDUSTRIALS</b>											
BCM	2,984	2.7	1,417	72,000	83,900	17.7%	1.1%	28.6	3.9	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,031	4.5	5	82,900	90,200	12.2%	3.4%	21.7	2.7	13%	<a href="#">HOLD</a>
HAH	204	8.8	45	41,900	48,000	16.9%	2.4%	16.5	1.8	12%	<a href="#">HOLD</a>
IDC	801	3.9	200	60,600	63,900	9.6%	4.1%	10.9	4.2	38%	<a href="#">ADD</a>
KBC	835	5.1	233	27,150	37,900	39.6%	0.0%	79.8	1.1	1%	<a href="#">ADD</a>
PHR	311	0.8	95	57,300	53,700	-1.0%	5.3%	19.0	2.0	11%	<a href="#">ADD</a>
PTB	178	0.7	0	66,400	62,900	-3.8%	1.5%	13.6	1.6	12%	<a href="#">HOLD</a>
SCS	317	0.9	18	83,300	95,100	20.2%	6.0%	13.3	6.2	47%	<a href="#">HOLD</a>
SZC	274	2.5	46	38,000	42,700	16.6%	4.2%	23.6	2.3	12%	<a href="#">HOLD</a>
VTP	374	4.2	159	76,600	93,300	23.8%	2.0%	33.0	5.8	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>698</b>	<b>3.2</b>	<b>207</b>			<b>15.6%</b>	<b>3.7%</b>	<b>24.6</b>	<b>3.2</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,719	15.0	522	113,000	143,600	31.1%	4.1%	15.2	3.3	23%	<a href="#">HOLD</a>
HPG	6,596	25.8	1,665	25,750	44,000	70.9%	0.0%	NA	1.5	11%	<a href="#">ADD</a>
HSG	512	12.3	158	20,750	26,000	25.3%	0.0%	NA	1.2	11%	<a href="#">ADD</a>
NKG	227	5.9	82	21,500	22,000	2.3%	0.0%	NA	1.0	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,263</b>	<b>14.8</b>	<b>607</b>			<b>32.4%</b>	<b>1.0%</b>	<b>15.2</b>	<b>1.7</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	3,017	9.6	1,458	24,300	24,700	4.7%	3.0%	8.7	1.3	16%	<a href="#">HOLD</a>
GAS	7,772	4.7	3,658	84,500	93,500	14.4%	3.7%	17.2	2.8	16%	<a href="#">ADD</a>
PLX	2,493	4.3	46	49,000	47,100	-0.8%	3.1%	17.6	2.5	15%	<a href="#">ADD</a>
PVD	619	4.6	204	27,800	36,800	32.4%	0.0%	29.7	1.0	4%	<a href="#">HOLD</a>
PVS	777	6	208	40,600	46,500	17.0%	2.5%	17.9	1.5	8%	<a href="#">HOLD</a>
PVT	419	4.7	147	29,400	32,400	13.6%	3.4%	10.9	1.5	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,516</b>	<b>5.7</b>	<b>953</b>			<b>13.5%</b>	<b>2.6%</b>	<b>17.0</b>	<b>1.8</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	558	5.5	245	35,600	36,800	9.0%	5.6%	23.4	1.2	5%	<a href="#">HOLD</a>
DCM	791	8.1	325	37,300	44,100	18.2%	0.0%	14.7	2.0	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>674</b>	<b>6.8</b>	<b>285</b>			<b>13.6%</b>	<b>2.8%</b>	<b>19.1</b>	<b>1.6</b>	<b>9%</b>	
<b>POWER</b>											
NT2	232	0.7	82	20,150	27,100	44.8%	10.3%	125.5	1.4	1%	<a href="#">HOLD</a>
POW	1,275	8.8	569	13,600	14,800	8.8%	0.0%	30.1	1.0	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>754</b>	<b>4.7</b>	<b>326</b>			<b>26.8%</b>	<b>5.1%</b>	<b>77.8</b>	<b>1.2</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	387	8.3	130	28,700	35,700	26.1%	1.7%	15.5	1.6	11%	<a href="#">HOLD</a>
PC1	364	5.7	134	29,200	34,700	18.8%	0.0%	36.0	1.7	5%	<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
REE	1,315	3.0	0	69,700	67,000	-2.4%	1.4%	18.3	1.8	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>688</b>	<b>5.7</b>	<b>88</b>			<b>14.2%</b>	<b>1.1%</b>	<b>23.3</b>	<b>1.7</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	456	4.5	146	15,800	22,100	39.9%	0.0%	61.9	1.1	2%	<a href="#">HOLD</a>
KDH	1,369	4.4	161	37,600	43,800	16.5%	0.0%	52.9	2.2	4%	<a href="#">ADD</a>
NLG	627	4.2	6	40,700	45,800	14.4%	1.9%	39.1	1.7	4%	<a href="#">ADD</a>
VHM	6,940	14.7	2,389	39,800	66,400	69.2%	2.3%	7.4	0.9	13%	<a href="#">ADD</a>
VRE	1,793	8.4	446	19,700	29,600	50.3%	0.0%	10.0	1.1	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,237</b>	<b>7.2</b>	<b>630</b>			<b>38.0%</b>	<b>0.9%</b>	<b>34.2</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,825	34.3	294	133,800	136,800	3.8%	1.6%	27.4	7.1	28%	<a href="#">ADD</a>

**DISCLAIMER**

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

**ADDRESS**

**Headquarter**

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4568

**HCMC Office**

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

**Da Nang Office**

57 Duy Tan Str,  
Hai Chau, Da Nang City  
T: +84 511 382 1111

**Vinh - Nghe An Office**

122 Hermann Gmeiner str,  
Vinh City, Nghe An  
T: +84 23 8730 2886  
F: NA

**Can Tho Office**

3<sup>rd</sup> floor STS Building, 11B Hoa Binh  
Ninh Kieu City, Can Tho  
T: +84 710 3766 959  
F: NA

**Quang Ninh Office**

Viet Han Apartment, Hong Gai  
Ha Long City, Quang Ninh  
T: +84 98 8619 695  
F: NA

**Thanh Hoa Office**

2<sup>nd</sup> floor 11 Hac Thanh str  
Thanh Hoa City, Thanh Hoa  
T: +84 90 3255 202  
F: NA

**Binh Duong Office**

18<sup>th</sup> floor Becamex Tower  
Thu Dau Mot City, Binh Duong  
T: +84 27 4222 2659  
F: +84 27 4222 2660

**Nam Dinh Office**

5 Nguyen Du str,  
Nam Dinh City, Nam Dinh  
T: +84 22 8352 8819  
F: NA