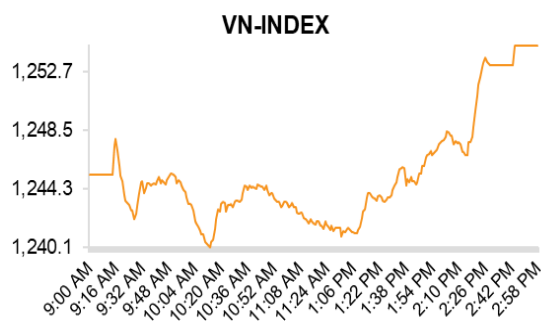


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,254.6	238.6	97.3
1 Day change (%)	0.7%	0.4%	-0.2%
1 Month change	-0.6%	-1.9%	1.5%
1 Year change	12.0%	4.9%	13.1%

Value (US\$m)	515	39	40
Gainers	218	95	138
Losers	108	74	161
Unchanged	70	140	577



**Commentator(s):**



**Barry Weisblatt – Head of Research**

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**Market Commentary**

**Second half starts in the green, but on low liquidity**

After losing nearly 40 points in the previous week, the VN-Index spent most of the morning session trading in the red, but a strong afternoon rally bolstered the market to close up 0.7%, or 9.2 points, to 1,254.5. The rally lacked momentum though. Total trading value on HOSE reached USD433mn, the lowest level since April 26. The HNX also increased 0.4%, or 0.9 points, to 238.5 points.

The Retail (+2.4%) and Travel & Leisure (+1.7%) sectors rose the most today. Banks also rose by 1.0% with nearly all the stocks of that sector increasing, led by VDS (+6.0%), FTS (+3.8%), VCI (+2.2%), MBS (+2.2%) and VND (+0.3%). VDS (+6.0%) jumped as it completed the issuance of 33 million additional shares, of which, more than 24 million shares will go to pay dividends to existing shareholders while 8.85 million are ESOP shares for employees.

VRE (+6.9%) hit its ceiling price thanks to news of Vincom opening shopping centers in Dien Bien Phu and Ha Giang.

MWG (+5.4%) was also one of the top performers today after reporting 6M24 net profit is estimated to reach VND1.43tn (USD56.1mn), over eight times its 2023's net profit as Bach Hoa Xanh is believed to have started making a profit after nearly a decade of losses.

Foreign investors continued to sell today, marking an eighteenth consecutive session of net selling with a net trading value of VND744bn (USD29mn), with selling focused on FPT (VND248bn, USD9.7mn), TCB (VND91bn, USD3.5mn) and VHM (VND73bn, USD2.8mn). On the contrary, VPB (VND73bn, USD2.8mn), VCI (VND38bn, USD1.5mn) and MCH (VND24bn, USD1mn) were mainly bought.

Others top gainers today included CTG (+3.2%), VCB (+1.0%), BID (+1.5%), and HVN (+3.9%), which contributed an aggregate 6.5 points to the VN-Index. Conversely, top laggards included TCB (-3.0%), FPT (-1.4%), POW (-2.3%) and LPB (-1.0%).

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	0.9%	0.7%	14.0	1.2	8.7%	2.8%	49,228	2.0%	0.0%	-0.4%	-0.3%
India	NSE500 Index	0.8%	17.0%	27.7	4.3	15.5%	1.0%	13,032	7.0%	-0.1%	-0.4%	-1.8%
Indonesia	JCI Index	1.1%	-1.8%	16.9	2.0	7.7%	3.4%	668	7.0%	0.3%	-0.6%	-7.9%
Singapore	FSTAS Index	0.2%	1.6%	12.8	1.1	8.4%	5.1%	832	3.2%	0.0%	-0.7%	-0.3%
Malaysia	FBME Index	0.5%	13.5%	17.0	1.4	8.2%	3.5%	559	3.7%	0.1%	-0.2%	-1.0%
Philippines	PCOMP Index	-0.2%	1.6%	11.3	1.2	10.7%	3.2%	85	5.8%	-0.1%	0.1%	-5.7%
Thailand	SET Index	-0.1%	-8.2%	15.6	1.2	7.4%	3.6%	1,093	2.5%	0.1%	-0.3%	-4.6%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.7%</b>	<b>11.0%</b>	<b>15.4</b>	<b>1.7</b>	<b>12.1%</b>	<b>1.7%</b>	<b>754</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-7.1%</b>

1-Jul

**Macro note**

**Vietnam 1H24 Macro Recap**

**1. GDP growth:**

Vietnam's GDP growth in 2Q24 beat our expectation by surging 6.93% YoY, marking the second-highest growth since 2020. By sector, Agriculture, forestry, and fishery witnessed 3.34% YoY growth and contributed 5.36% to the overall growth, Industry and construction (+8.29% YoY) contributed 45.73% and Services (+7.06% YoY) contributed 48.91% to the 6.93% 2Q growth. For 1H24, Vietnam GDP rose by 6.42%, just slightly lower than the 6.58% seen in 1H22. Overall, with the current strong growth, we believe GDP in 2024 can beat our forecast of 6.3% YoY (+/- 0.2% pts).

**2. Inflation:**

According to the GSO, CPI increased 0.17% MoM in June (vs +0.05% in May), driven mainly by higher lean hog prices caused by recent outbreaks of African swine fever and adjusted medical service fees in some provinces following Ministry of Health's Circular No. 22/2023/TT-BYT. On the positive side, the Transport sub-index (-2.27%) helped ease headline CPI by 0.22% pts, thanks to the 5.86% MoM decrease in gasoline prices. On a yearly basis, CPI climbed 4.34% in June (vs +4.44% YoY in May). While inflation has shown preliminary signs of easing, the low base of -0.02% from April-June 2023 has magnified the YoY increase, resulting in 1H24 average CPI of 4.08%, which is on the cusp of the Government's 4.5% target.

Although we believe the high benchmark of 0.81% from July-September 2023 will help accurately reflect YoY growth in inflation from 3Q onward, we remain cognizant of upside risks, including: surging lean hog prices; adjusted education prices; upwardly revised base salaries; and higher electricity prices. As such, we have kept our forecast for Vietnam's average inflation for 2024 at 3.6% (+/- 0.2% pts).

**3. Trade:**

In June, Vietnam export turnover rose 10.5% YoY to USD33.1bn (vs 13.9% in May). In 1H24, Vietnam's export value rose 14.5% to USD190.1bn. Some product groups with billion-dollar export turnover in 1H24 include Computers, electronic products, spare parts and components (USD32.9bn, +28.6% YoY); Telephones, mobile phones and parts (USD27.2bn, +11.3% YoY); and Machines, equipment and tools (USD22.9bn, +16.2% YoY).

On the flipside, Vietnamese import turnover increased 13.1% YoY to USD30.2bn in June (vs 25.7% in May) and USD178.5bn in 1H24 (+17.0% YoY), mostly driven by a recovery of import demand for intermediate products, capital goods and raw materials following the 10.9% YoY increase in the manufacturing sector in June. As such, Vietnam added USD2.9bn to its trade surplus in June, bringing the 1H24 total to USD11.6bn. We believe a robust trade surplus in 1H is projected to fuel economic expansion and help support the VND this year.

We will analyze details of Vietnam's 1H macroeconomic picture in our 2H24 Navigator report.

**Commentator(s):**



**Hang Le – Analyst**

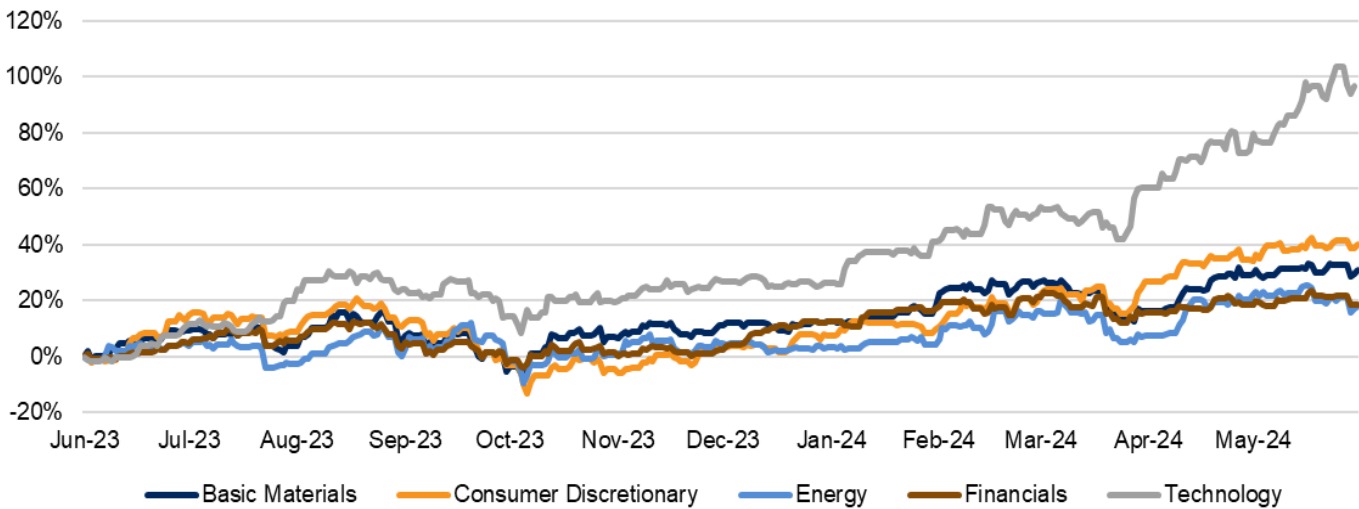
[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	2.4%	62.9	4.6
Consumer Staples	8.6	1.2%	103.0	3.4
Energy	1.6	0.7%	17.3	1.6
Financials	42.2	0.9%	11.4	1.8
Health Care	0.7	0.2%	17.6	2.4
Industrials	9.5	1.2%	39.3	2.6
IT	4.1	-1.0%	28.2	6.6
Materials	9.5	0.4%	29.6	2.1
Real Estate	13.0	0.7%	38.2	1.6
Utilities	6.3	0.1%	22.5	2.3

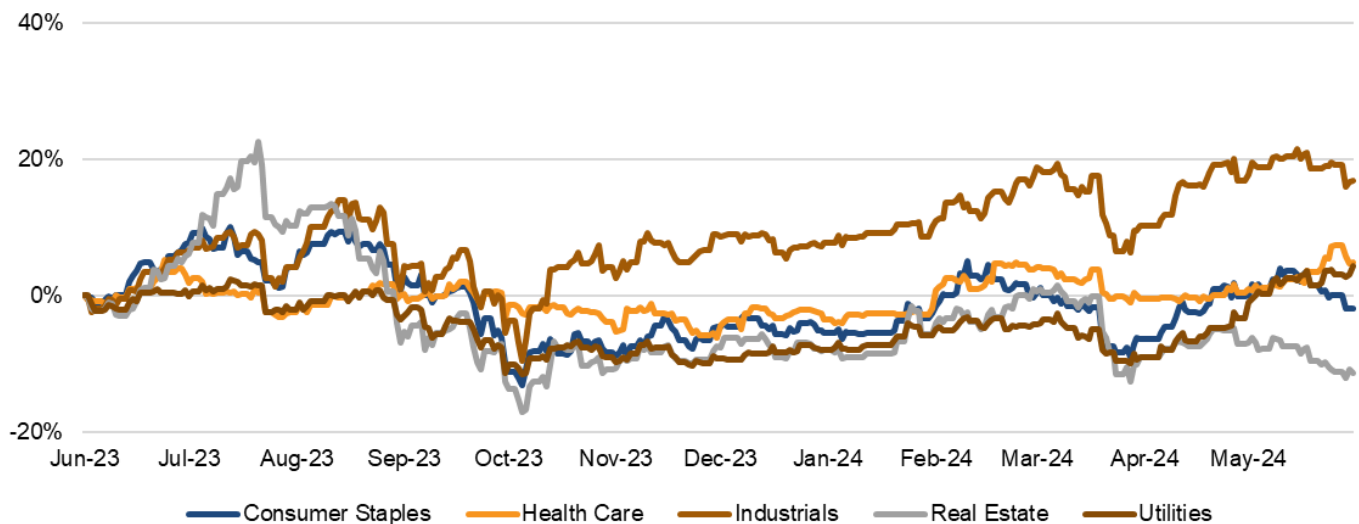
Source: Bloomberg

**Consumer Discretionary (+2.4%), Industrials (+1.2%), and Consumer Staples (+1.2%) rose, while IT (-1.0%) lost ground today.** Top index movers included CTG (+3.2%), VCB (+1.1%), MWG (+5.5%), BID (+1.5%), and VRE (+6.9%). Top index laggards consisted of TCB (-3.0%), FPT (-1.5%), POW (-2.4%), LPB (-1.1%), and PGV (-2.7%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND118,700
52Wk High/Low	VND117,100/65,846
Target Price	VND136,200
Previous TP	VND108,300
TP vs Consensus	N/A
Upside	14.7%
Dividend Yield	1.7%
Total stock return	16.4%

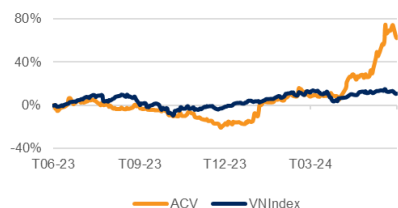
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	<a href="#">Sell</a>

Market Cap	USD699.7mn
3m Avg daily value	USD1.8mn
Avail Foreign Room	USD4,891.7mn
Outstanding Shares	356.9mn
Fully diluted O/S	356.9mn

	ACV	Peers	VNI
P/E TTM	35.8x	36.1x	14.5x
P/B Current	5.1x	2.9x	1.8x
ROA	13.3	2.7	2.1
ROE	18.0	5.8	12.0

\*as of 7/1/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	18.1	19.4	26.9
Relative to index	13.3	17.0	7.7

#### Ownership

State capital management	95.4%
Other	4.6%

#### Business Description

ACV was established in 2012, focusing on aeronautical services - including take-off and landing services, ground services, passengers services, security scanning services - and non-aeronautical services - including surface rental, billboard rental, parking, utilities, VIP section and commercial.

## SECTOR COVERAGE

### Company Update report

#### AIRPORT CORPORATION OF VIETNAM (ACV)

##### ACV – Clear skies on the horizon – ADD

- We remain our ADD rating with 14.7% upside. We increase our TP by 24.8% while the share price has increased 55.8% since our last report.
- The main drivers of our TP increase are international pax growth and an increase in service fees from international pax airfare due to weaker VND.
- TTM P/E of 35.8x is lower than its peer average of 36.1x. Our TP implies a lower P/E of 33.9x although we forecast 46.4% FY24 EPS growth.

##### Financial Highlights

- We expect FY24/25 revenue to increase by 14.8%/13.6% to USD920mn/USD1bn and net profit to increase/decrease 46.4%/-8.7%.
- We increase our net revenue forecast in FY24/25 by 6.6%/4.5% compared to our last report due to a higher number of Chinese pax and service fees given a weaker VND in FY24, and increasing domestic pax in FY25 as domestic airports begin operations.
- We forecast FY24/25 net financial income of USD96mn/USD39mn.

##### Investment Thesis

##### **Int'l growth exceeds our expectation and offsets domestic pax decline**

We expect that in 2024, despite a lower number of domestic pax, the number of int'l pax will reach about 94% of pre-pandemic levels, an 18% growth rate as: 1) the Korean market fully recovers to pre-pandemic levels; 2) the Chinese market will rebound to about 75% from 30% in 2023; and 3) we see growth from remaining markets, especially Europe, thanks to visa exemption policies. However, we expect domestic pax to decline 10% in FY24 due to temporary reductions in fleet size. In FY25, we expect int'l domestic pax to rise 14%/9%.

##### **Higher contribution of int'l pax supports strong GPM**

ACV's gross profit in FY24/25 remains high at 56%/53%. This will be driven by a shift in passenger structure with higher contributions from international passengers, who pay approximately five times more for services compared to domestic passengers.

##### **Significant capacity expansion projects are proceeding ahead of schedule, supporting long-term growth**

According to ACV, LTIA, T3 Tan Son Nhat, and T2 Noi Bai will be completed several months ahead of schedule. We estimate that ACV will raise the overall designed capacity to 139/174 million pax per year by FY26/27, an increase of 43% and 80%, respectively, compared to FY23. This expansion is intended to accommodate the growth in passenger numbers.

##### **Favorable exchange rate movement supports FX gains...**

In May, ACV secured a USD1.8bn loan from state-owned banks for the LTIA project. That the VND is expected to depreciate against the JPY and USD helps ACV generate FX gains of USD40mn/USD6mn, respectively, in FY24/25.

##### **...however, high capex is causing net financial income decline**

ACV has utilized its surplus funds in expansion projects rather than depositing them in banks for savings, leading to a reduction in interest income. In FY24/25, we expect net financial income will be USD96mn/USD39mn, equivalent to 15.9%/6.9% PBT.

Read our full report: [HERE](#)

**Commodity Prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	6.4%	16.0%
Brent Crude	0.5%	4.7%	14.1%
JKM LNG	2.8%	6.5%	16.3%
Henry Hub LNG	-4.9%	2.3%	2.2%
NW Thermal Coal	4.1%	14.9%	-4.5%
Singapore Platt FO	0.6%	0.7%	20.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	0.7%	21.3%
Domestic SJC Gold	0.0%	-9.7%	12.9%
Silver	-0.2%	-4.1%	27.9%
Platinum	1.0%	-6.1%	9.5%

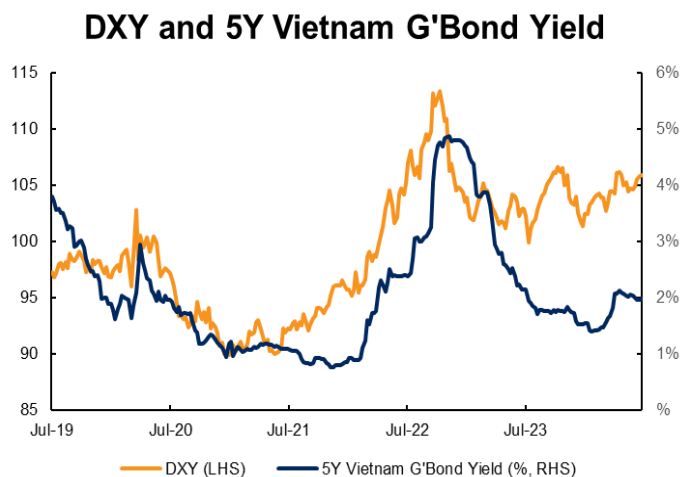
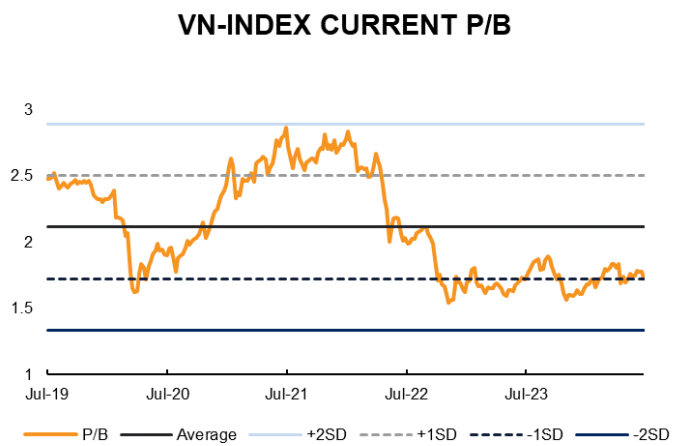
Base Metals	% dod	% mom	% yoy
Tungsten	-1.4%	-3.7%	8.6%
Copper	0.4%	-4.2%	17.8%
Aluminum	1.5%	-7.6%	16.0%
Nickel	1.1%	-15.8%	-14.2%
Zinc	0.0%	-1.4%	21.2%
Lead	NA	NA	NA
Steel	-0.4%	-3.0%	-2.4%
Iron Ore	NA	-4.1%	-4.2%

Agriculture	% dod	% mom	% yoy
Rice	1.3%	-6.2%	-3.0%
Coffee (Arabica)	-1.2%	1.8%	40.5%
Sugar	-0.9%	9.9%	-12.1%
Cocoa	-3.0%	-19.6%	126.0%
Palm Oil	1.7%	-2.1%	NA
Cotton	-3.1%	-15.3%	-12.9%
Dry Milk Powder	0.2%	7.4%	38.9%
Wheat	0.5%	-18.1%	-12.6%
Soybean	0.8%	-3.7%	-25.5%
Cashews	NA	0.0%	-27.0%
Rubber	0.1%	1.2%	71.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	-4.5%	-5.0%
Cattle	-0.5%	0.5%	3.2%

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	10,151	2.1	4,552	118,700	108,300	-8.8%	0.0%	35.8	5.1	18%	<a href="#">ADD</a>
VJC	2,143	4.4	289	100,700	120,100	19.3%	0.0%	91.8	3.4	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,147</b>	<b>3.2</b>	<b>2,420</b>			<b>5.3%</b>	<b>0.0%</b>	<b>63.8</b>	<b>4.3</b>	<b>11%</b>	
<b>CONSTRUCTION</b>											
CTD	280	3.9	6	71,200	80,200	12.6%	0.0%	25.0	0.8	3%	<a href="#">HOLD</a>
HHV	199	3.1	81	12,300	17,000	38.2%	0.0%	12.9	0.6	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>239</b>	<b>3.5</b>	<b>44</b>			<b>25.4%</b>	<b>0.0%</b>	<b>19.0</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	183	4.4	87	19,700	26,800	36.0%	0.0%	29.6	2.1	7%	<a href="#">ADD</a>
DGW	413	4.8	104	62,900	68,000	8.9%	0.8%	28.2	3.9	14%	<a href="#">HOLD</a>
MWG	3,780	12.8	112	65,800	72,100	10.4%	0.8%	91.9	3.8	4%	<a href="#">ADD</a>
PNJ	1,235	6.1	0	94,000	114,400	23.5%	1.8%	16.2	3.0	20%	<a href="#">ADD</a>
QNS	700	1.7	236	49,900	62,400	30.9%	5.9%	7.0	1.8	27%	<a href="#">ADD</a>
VHC	629	3.4	441	71,300	68,000	-2.0%	2.6%	17.5	1.7	11%	<a href="#">ADD</a>
VNM	5,419	10.4	2,707	66,000	81,000	28.6%	5.9%	16.7	4.3	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,765</b>	<b>6.2</b>	<b>527</b>			<b>19.5%</b>	<b>2.5%</b>	<b>29.6</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,176	14.9	0	23,800	30,300	30.9%	3.6%	6.7	1.4	23%	<a href="#">ADD</a>
BID	9,831	3.5	1,268	43,900	51,600	17.5%	0.0%	11.5	2.0	19%	<a href="#">ADD</a>
CTG	6,750	12.3	259	32,000	39,500	23.4%	0.0%	8.6	1.3	17%	<a href="#">ADD</a>
HDB	2,643	10.1	64	23,100	29,000	25.5%	0.0%	6.0	1.4	26%	<a href="#">ADD</a>
LPB	2,803	23.6	119	27,900	23,700	-15.1%	0.0%	10.4	2.0	21%	<a href="#">ADD</a>
MBB	4,680	19.0	0	22,450	31,700	43.2%	2.0%	5.8	1.2	23%	<a href="#">ADD</a>
SSI	2,010	NA	NA	33,900	36,500	10.4%	2.7%	19.9	2.1	11%	<a href="#">HOLD</a>
TCB	6,268	24.4	18	22,650	26,900	18.8%	0.0%	8.1	1.2	16%	<a href="#">ADD</a>
TPB	1,501	6.2	26	17,350	23,600	36.0%	0.0%	8.5	1.1	13%	<a href="#">ADD</a>
VCB	18,904	5.7	1,276	86,100	111,800	29.8%	0.0%	14.7	2.8	21%	<a href="#">ADD</a>
VIB	2,113	9.2	-328	21,200	29,700	45.5%	5.5%	6.4	1.4	24%	<a href="#">ADD</a>
VPB	5,922	20.5	189	19,000	23,700	24.7%	0.0%	12.5	1.1	9%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,633</b>	<b>13.6</b>	<b>263</b>			<b>24.2%</b>	<b>1.1%</b>	<b>9.9</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	143	0.5	63	48,400	46,200	0.2%	4.8%	13.8	2.1	16%	<a href="#">HOLD</a>
TCM	198	0.3	55	49,500	42,300	-14.5%	0.0%	40.6	2.4	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>170</b>	<b>0</b>	<b>59</b>			<b>-7.2%</b>	<b>2.4%</b>	<b>27.2</b>	<b>2.3</b>	<b>11%</b>	
<b>INDUSTRIALS</b>											
BCM	2,566	0.0	0	63,100	99,000	58.2%	1.3%	28.3	3.5	14%	<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
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,000	6.0	14	82,000	90,200	13.4%	3.4%	9.8	2.7	31%	<a href="#">HOLD</a>
HAH	216	7.7	41	45,400	48,000	7.9%	2.2%	18.8	2.0	11%	<a href="#">HOLD</a>
IDC	779	5.2	193	60,100	63,900	10.5%	4.2%	10.2	3.8	38%	<a href="#">ADD</a>
KBC	873	7.4	249	28,950	37,900	30.9%	0.0%	22.1	1.2	6%	<a href="#">ADD</a>
PHR	322	1.1	99	60,500	53,700	-6.3%	5.0%	17.6	2.2	13%	<a href="#">ADD</a>
PTB	189	1.1	0	71,800	62,900	-11.0%	1.4%	15.2	1.8	12%	<a href="#">HOLD</a>
SCS	322	0.7	16	86,300	95,100	16.0%	5.8%	15.3	5.7	37%	<a href="#">HOLD</a>
SZC	276	3.1	47	39,000	42,700	13.6%	4.1%	23.0	2.3	12%	<a href="#">HOLD</a>
VTP	400	5.4	166	83,700	93,300	13.3%	1.8%	33.1	6.2	20%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>665</b>	<b>3.5</b>	<b>80</b>			<b>15.1%</b>	<b>3.6%</b>	<b>18.6</b>	<b>3.2</b>	<b>21%</b>	
<b>MATERIALS</b>											
DGC	1,820	16.0	548	122,000	143,600	21.5%	3.8%	16.5	3.8	25%	<a href="#">HOLD</a>
HPG	7,123	27.6	1,738	28,350	44,000	55.2%	0.0%	NA	1.7	9%	<a href="#">ADD</a>
HSG	590	10.7	165	24,400	34,000	39.3%	0.0%	NA	1.3	8%	<a href="#">ADD</a>
NKG	248	7.3	87	23,950	35,000	46.1%	0.0%	NA	1.1	6%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,445</b>	<b>15.4</b>	<b>635</b>			<b>40.5%</b>	<b>0.9%</b>	<b>16.5</b>	<b>2.0</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,692	8.1	1,282	22,100	24,700	15.1%	3.3%	7.9	1.2	16%	<a href="#">HOLD</a>
GAS	7,010	3.9	3,300	77,700	84,100	12.1%	3.9%	16.0	2.7	17%	<a href="#">HOLD</a>
PLX	2,036	2.8	47	40,800	44,300	11.5%	2.9%	15.9	1.9	13%	<a href="#">ADD</a>
PVD	642	6.7	209	29,400	36,800	25.2%	0.0%	28.1	1.1	5%	<a href="#">HOLD</a>
PVS	770	11	216	41,000	46,500	15.9%	2.4%	17.6	1.5	9%	<a href="#">HOLD</a>
PVT	413	5.4	144	29,500	32,400	13.2%	3.4%	10.7	1.5	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,261</b>	<b>6.3</b>	<b>866</b>			<b>15.5%</b>	<b>2.7%</b>	<b>16.0</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	557	4.9	225	36,200	38,600	12.1%	5.5%	27.3	1.2	4%	<a href="#">HOLD</a>
<b>POWER</b>											
NT2	248	0.8	90	21,950	27,100	30.3%	6.8%	102.8	1.6	1%	<a href="#">HOLD</a>
POW	1,339	6.8	599	14,550	14,800	1.7%	0.0%	43.6	1.1	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>793</b>	<b>3.8</b>	<b>344</b>			<b>16.0%</b>	<b>3.4%</b>	<b>73.2</b>	<b>1.3</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	382	6.3	130	28,900	33,700	20.3%	3.7%	16.7	1.6	10%	<a href="#">ADD</a>
PC1	362	5.0	144	29,600	34,700	17.2%	0.0%	49.7	1.7	4%	<a href="#">ADD</a>
REE	1,172	3.1	0	63,500	67,000	7.1%	1.6%	15.5	1.7	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>639</b>	<b>4.8</b>	<b>91</b>			<b>14.9%</b>	<b>1.7%</b>	<b>27.3</b>	<b>1.7</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	452	6.8	139	15,950	22,100	38.6%	0.0%	35.3	1.1	3%	<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
KDH	1,162	4.7	123	37,000	43,800	18.4%	0.0%	54.5	2.2	4%	<a href="#">ADD</a>
NLG	632	5.1	11	41,800	43,900	6.8%	1.8%	42.2	1.7	4%	<a href="#">ADD</a>
VHM	6,449	16.8	2,187	37,700	66,400	78.6%	2.5%	7.3	1.0	14%	<a href="#">ADD</a>
VRE	1,950	7.3	467	21,850	29,600	35.5%	0.0%	11.1	1.3	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,129</b>	<b>8.2</b>	<b>586</b>			<b>35.6%</b>	<b>0.9%</b>	<b>30.1</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,378	29.1	207	128,600	136,800	8.0%	1.6%	27.7	7.0	27%	<a href="#">ADD</a>



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