

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,283.6	243.2	98.6
1 Day change (%)	0.0%	0.3%	0.3%
1 Month change	-0.3%	-0.7%	-0.3%
1 Year change	12.8%	7.7%	16.4%
Value (US\$m)	782	56	57
Gainers	195	85	146
Losers	136	70	147
Unchanged	65	154	582

**Market Commentary**

**VN-Index inches higher for sixth day of gains**

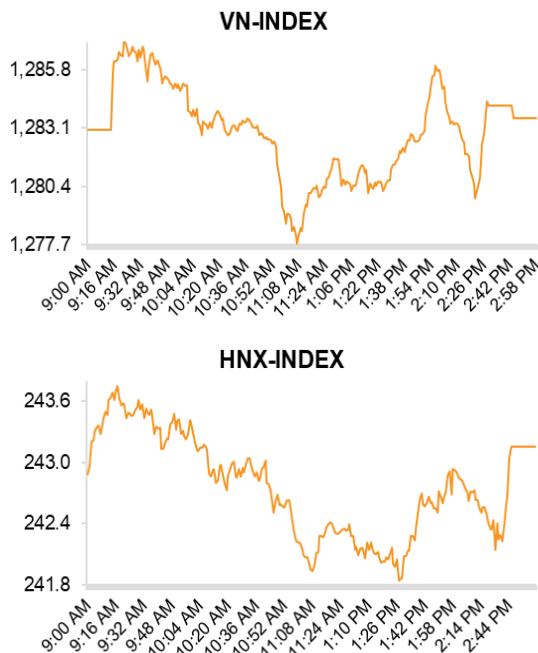
After gaining over 3%, or 35 points, last week, the VN-Index fluctuated near break-even on Monday, closing up 0.04%, or 0.52 points, to reach 1,283.56, for a sixth straight day of gains. The HNX Index also increased, closing up 0.4%, or 0.84 points, to 243.15.

Fertilizers/Chemicals (+3.6%) was the best performing sector, led by DCM (+7%), CSV (+7%), and DPM (+3.7%) thanks to positive business results in 1H24. In particular, revenue in 1H24 for the chemicals sector is estimated to grow 18%, fulfilling 55% of the year's plan, while the combined profit of the sector is estimated at VND815bn (USD32.0mn).

CSV (+7%) hit its ceiling price for a third consecutive trading day following news about CSV issuing more than 66 million shares at a ratio of 100:150. After issuance, CSV will increase its charter capital from VND442bn (USD17.4bn) to VND1.1tn (USD436.6mn),

On the other hand, DXG (-4.9%) and DXS (-7%) plummeted today as DXS's former Chairman and former CEO are alleged to be responsible for discrepancies regarding VND44.8bn (USD1.8mn) of funds raised by DXS through a bond issuance to a group of 15 bondholders. The total issuance value was VND150bn (USD5.9mn) with a term of 24 months from December 31, 2021. A police document states that there are claims that DXS did not fulfill the terms of the signed agreement.

Top contributors today included GVR (+4.0%), PLX (+5.8%), MWG (+2.1%), DCM (+7%), FPT (+0.7%), and POW (+3.1%), which contributed an aggregate 3.6 points to the VN-Index. Conversely, top laggards included VCB (-0.9%), VIC (-2.4%), SAB (-2.8%), and VHM (-1.2%).



**Commentator(s):**



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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	-0.9%	-1.8%	14.0	1.2	8.6%	2.9%	47,927	2.0%	-3,356	-0.3%	-0.6%
India	NSE500 Index	-0.1%	18.2%	28.3	4.4	15.5%	1.0%	13,272	7.0%	1,117	0.0%	-1.1%
Indonesia	JCI Index	0.0%	-0.3%	16.9	2.0	7.9%	3.3%	662	6.9%	-266	0.2%	-6.5%
Singapore	FSTAS Index	-0.1%	3.4%	12.1	1.1	8.4%	5.0%	846	3.2%	N/A	0.2%	-0.3%
Malaysia	FBME Index	-0.3%	15.0%	17.3	1.4	8.2%	3.5%	570	3.6%	-91	-0.2%	-1.2%
Philippines	PCOMP Index	0.4%	2.9%	11.5	1.2	10.7%	3.1%	83	5.8%	-521	0.5%	-4.8%
Thailand	SET Index	0.8%	-6.6%	15.7	1.3	7.4%	3.5%	1,092	2.4%	-3,243	0.9%	-3.7%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.0%</b>	<b>13.6%</b>	<b>15.9</b>	<b>1.8</b>	<b>12.1%</b>	<b>1.6%</b>	<b>722</b>	<b>2.0%</b>	<b>-1,761</b>	<b>0.0%</b>	<b>-7.0%</b>

8-Jul

**Macro note****Weaker US job growth puts downward pressure on Dollar index (DXY)**

The US Bureau of Labor Statistics last Friday reported a stronger-than-expected US jobs gain of 206,000 in June (compared to a forecast of 191,000). Government hiring rose at the fastest pace, adding 70,000 in June (compared to the 12-month average of 49,000).

Despite the initial appearance of strong jobs growth, we believe three indicators suggest the US labor market might be losing momentum: 1) the unemployment rate climbed to 4.1%, its highest level in two and a half years; 2) average hourly earnings increased by 0.3% in June, down from a 0.4% gain in May, while on a yearly basis, wages increased 3.9%, their smallest jump since June 2021, following a 4.1% rise in May; and most significantly; 3) total non-farm payrolls in April and May were revised down to 108,000 and 218,000, respectively, from 165,000 and 272,000 earlier.

Following the jobs report, the DXY plunged below the 105-threshold, the US 10-year Treasury yield sat at 4.3% (-6.0 bps), and the probability of a September rate cut jumped to ~77%, while investors also priced in an increasing probability of a second cut in December. Overall, we believe the softer US jobs market will further drive the DXY lower, thus helping to alleviate exchange rate pressure ahead of upcoming key US CPI data for June, due on Thursday. Currently, June CPI is expected to increase 0.1% MoM and 3.1% YoY (vs 0.0% and 3.3% in May), while core CPI is forecast to stay flat at 0.2% in June.

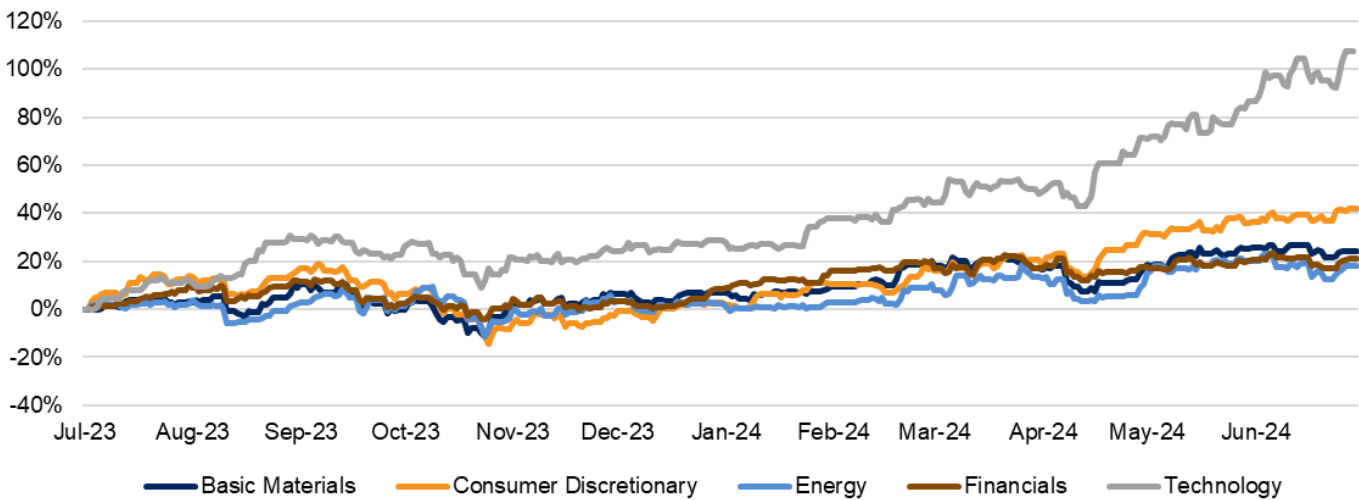
**Commentator(s):****Hang Le – Analyst**[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	1.6%	63.9	4.7
Consumer Staples	8.4	-0.2%	103.5	3.4
Energy	1.8	2.8%	18.9	1.8
Financials	42.4	-0.2%	11.7	1.8
Health Care	0.7	0.5%	17.9	2.4
Industrials	9.4	0.5%	39.4	2.7
IT	4.4	0.6%	30.4	7.2
Materials	9.7	1.3%	31.3	2.2
Real Estate	12.6	-1.7%	37.9	1.6
Utilities	6.2	0.7%	22.9	2.3

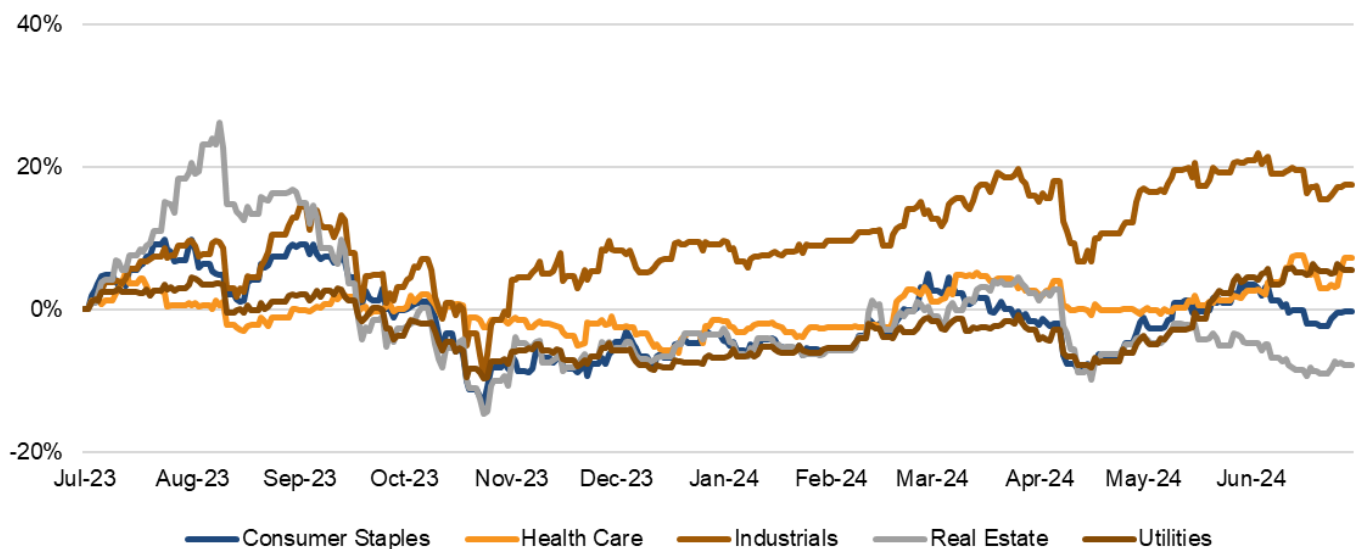
Source: Bloomberg

**Energy (+4.3%), Materials (+2.2%), and Consumer Discretionary (+1.5%) rose, while Real Estate (-1.3%), Financials (-0.4%), and Consumer Staples (-0.3%) lost ground today.** Top index movers included GVR (+4.0%), PLX (+5.8%), MWG (+2.1%), DCM (+6.9%), and FPT (+0.7%). Top index laggards consisted of VCB (-0.9%), VIC (-2.4%), SAB (-2.8%), VHM (-1.2%), and BID (-0.6%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## SECTOR COVERAGE

## Analyst's note

**Vinachem reveals positive results in 6M24**

At its mid-year review, Vinachem reported an estimated 18% YoY increase in the group's revenue for 1H24, reaching VND31.3tn (USD1.2bn). Several members achieved positive profits, including DAP-Vinachem JSC (Upcom: DDV) with growth of 46x YoY, Binh Dien Fertilizer JSC (HOSE: BFC) with 5x YoY growth, and Can Tho Fertilizer and Chemical JSC (CFC) with 4x YoY growth. In addition to Vinachem's fertilizer companies, Lam Thao Super Phosphate and Chemical JSC (HNX: LAS) estimated a 28% YoY increase in EBIT for 1H24, reaching VND105bn (USD4.1mn) and achieving 77% of the annual plan.

We believe that the positive business results of fertilizer companies in 1H24 are due to: 1) increasing consumption volume thanks to higher fertilizer demand for the Winter-Spring and Summer-Autumn crops amid high agricultural product prices and lower fertilizer prices encouraging consumption; and 2) fertilizer export volume increased due to large fertilizer exporters such as LAS, DCM, and DPM benefiting from a reduction in DAP and NPK export tax rates to 0% since July 15, 2023.

Fertilizer stocks jumped today, with several stocks closing at ceiling prices, including LAS, SFG, DHB, DCM, and BFC. In fact, most stock prices of fertilizer companies have increased 30-60% in the past three months. Besides the improving earnings outlook in 1H24 compared to the low 1H23 base, the market has high expectations for the amended VAT law (which the Government submitted to the National Assembly in July 2024 and will be considered for approval in October 2024). One of the Government's proposals is to allow the conversion of fertilizers from non-VAT taxable to VAT taxable with a 5% tax rate. If the amended VAT law is approved, we estimate that Vietnamese fertilizer manufacturers will receive annual VAT refunds of approximately VND1.5tn (USD590mn) to VND2tn (USD787mn) (based on the Vietnam Fertilizer Association's estimated total VAT payable by the fertilizer industry).

Current Price	VND21,250
52Wk High/Low	VND24,600/VND17,350
Target Price	VND29,600
Previous TP	VND29,700
TP vs Consensus	12.3%
Upside	39.3%
Dividend Yield	5.9%
Total stock return	45.2%

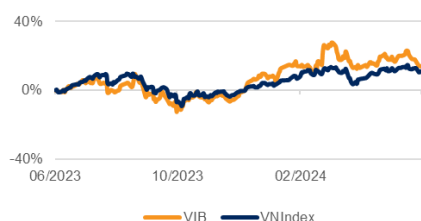
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	<a href="#">Negative</a>

Market Cap	USD2.12bn
3m Avg daily value	USD4.96mn
Avail Foreign Room	USD0.21mn(*)
Outstanding Shares	2,537mn
Fully diluted O/S	2,537mn

	VIB	Peers	VNI
P/E TTM	6.4x	7.5x	14.7x
P/B Current	1.4x	1.6x	1.8x
ROA	2.2%	1.8%	2.2%
ROE	23.7%	19.2%	12.0%

\*as of 7/4/2024

#### Share Price performance



Share price (%)	1M	3M	12M
VIB	-3.4	-9.9	13.1
Relative to index	-0.1	-1.6	11.4

#### Ownership

Chairman & related parties	19.5%
Commonwealth Bank of Australia	20.0%
Others	60.5%

#### Business Description

VIB Commercial JSB (VIB) is a leading commercial bank in Vietnam, with a focus on retail customers, mortgage and auto loans. The bank has a network of over 179 branches and 298 ATMs across the country, and serves over 4.5 million customers.

(\*) Note: VIB reduced its FOL maximum

### Coverage Universe: Update Reports

#### VIB COMMERCIAL JSB

##### VIB - Retail lender awaiting retail recovery - ADD

- We maintain our ADD rating with 39.3% upside. We slightly reduce our TP 0.3% while the share price has decreased 0.7% since our last report.
- Our TP decline is due to a slight increase in cost of equity and a reduction of our FY24 NP by 4.1% from our last forecast.
- The TTM P/B ratio of 1.4x is below our coverage average of 1.6x and undervalues TTM ROAE of 23.7%, which is rising and is higher than the average of 19.2% for our coverage universe.

##### Financial Highlights

- 1Q24 TOI rose just 7.9% YoY to VND5.3tn (USD208mn), extending a decelerating growth trend since 3Q23.
- 1Q24 PBT decreased 7.1% YoY to VND2.5tn (USD98mn) due to NIM compressing amid higher operating cost and provision expense.
- 1Q24 ROE increased QoQ to 21.0% from 20.6%, breaking downward momentum since 2Q23 and surpassing the sector average of 17.4%.

##### Investment Thesis

##### **Write-off recovery momentum is strong indicator of FY24 Non-II growth**

We project Non-II to grow 8.3% YoY in the last three quarters of FY24, driven by strong write-off recovery income. 1Q24 write-off recovery income surged 324% YoY to VND209bn (USD8mn), continuing its robust growth since 2Q23 due to an aggressive write-off strategy and high-liquidity collateral. We expect this trend to continue because: 1) VIB's collateral assets are mostly in the secondary market, and have full red or pink book ownership certificates; and 2) lending rates have declined amid favorable policies. Thus, we forecast write-off recoveries to soar 72% YoY (+61.0% QoQ) in the last three quarters of FY24.

##### **New Land Law will accelerate credit growth in 2H24**

We believe VIB will experience stronger credit growth from 2H24, reaching 14.6% YTD by end-2024 from 0.4% YTD at end-1Q24. This growth will be driven by the new Land Law and a stronger Vietnamese economy in 2H24. Total mortgage loans, currently 45% of the loan book, should benefit from the new Land Law and a low lending rate environment, gradually increasing mortgage demand as housing supply rises. Additionally, an anticipated economic recovery in Vietnam in 2H24 will support business loans, which comprise 18% of the loan book.

##### **NIM bottomed in 1Q24 as credit demand returns**

We forecast VIB's NIM bottomed in 1Q24 and will recover to 4.3% in the last three quarters of FY24, supported by a lower COF and higher AY. We expect COF to decrease to 3.9% in the last three quarters (1Q24: 4.0%), with deposit rates rising only slightly as VIB is under less pressure to raise rates than other banks due to its low LDR. We expect AY to increase to 7.7% (1Q24: 7.5%), driven by stronger credit demand in 2H24, allowing VIB to maintain its interest rate spread.

##### **Valuation is attractive given expected robust earnings growth for 2H24**

The current 1.4x P/B is well below the four-year average of 1.7x and our coverage universe average of 1.6x. It undervalues the TTM ROAE of 23.7%, which is higher than our coverage average of 19.2% and strong earnings growth in 2H24.

Read the full report: [HERE](#)



Energy	% dod	% mom	% yoy
WTI	0.0%	8.9%	11.4%
Brent Crude	-0.8%	7.8%	9.4%
JKM LNG	-1.6%	6.5%	19.9%
Henry Hub LNG	1.1%	1.6%	-0.5%
NW Thermal Coal	-1.9%	-20.8%	-18.5%
Singapore Platt FO	1.6%	8.7%	17.2%

Precious Metals	% dod	% mom	% yoy
Gold	-0.7%	3.2%	23.2%
Domestic SJC Gold	0.0%	0.0%	12.8%
Silver	2.7%	4.4%	35.3%
Platinum	3.3%	3.5%	12.8%

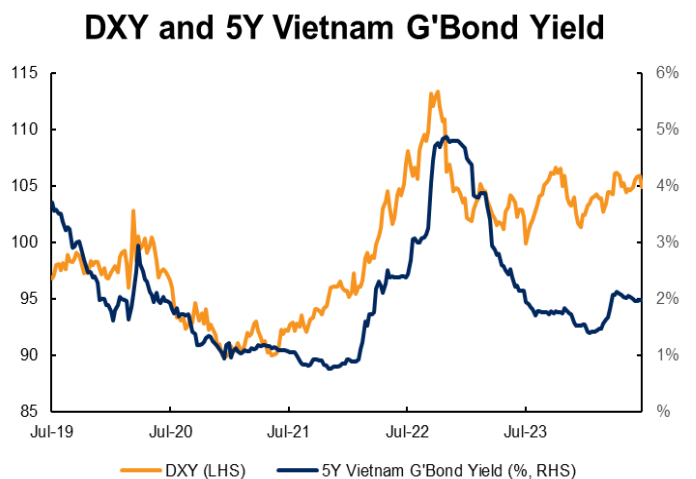
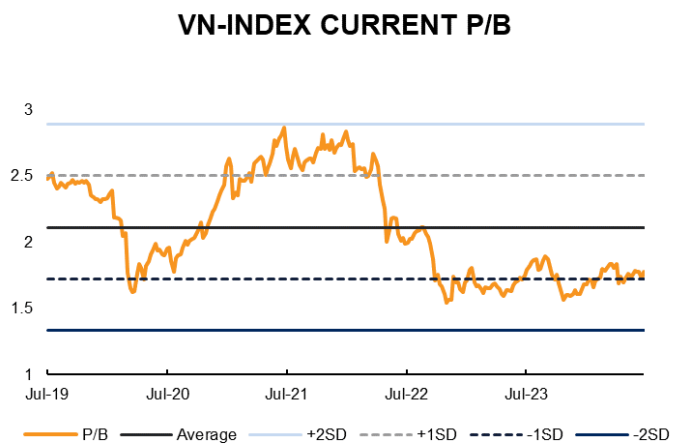
Base Metals	% dod	% mom	% yoy
Tungsten	-1.5%	-5.6%	6.3%
Copper	-1.0%	2.8%	22.4%
Aluminum	0.3%	-3.7%	17.9%
Nickel	0.7%	-5.3%	-18.8%
Zinc	-1.0%	1.2%	20.5%
Lead	NA	NA	NA
Steel	-0.2%	-3.3%	-2.0%
Iron Ore	NA	-3.1%	0.1%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-2.8%	-7.3%
Coffee (Arabica)	1.9%	-0.7%	43.0%
Sugar	0.0%	6.1%	-14.4%
Cocoa	-1.2%	-17.9%	131.6%
Palm Oil	-0.6%	3.5%	NA
Cotton	-2.0%	-9.6%	-18.4%
Dry Milk Powder	0.9%	1.1%	40.8%
Wheat	3.2%	-11.5%	-13.6%
Soybean	-1.1%	-0.3%	-20.8%
Cashews	NA	0.0%	-27.0%
Rubber	-1.0%	-6.5%	64.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	-2.4%	-11.3%
Cattle	0.3%	2.6%	6.6%

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	10,705	2.3	4,864	125,000	136,200	9.0%	0.0%	37.7	5.4	18%	<a href="#">ADD</a>
VJC	2,158	4.4	294	101,300	120,100	18.6%	0.0%	92.3	3.4	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,432</b>	<b>3.3</b>	<b>2,579</b>			<b>13.8%</b>	<b>0.0%</b>	<b>65.0</b>	<b>4.4</b>	<b>11%</b>	
<b>CONSTRUCTION</b>											
CTD	286	3.7	6	72,700	80,200	10.3%	0.0%	25.5	0.9	3%	<a href="#">HOLD</a>
HHV	204	2.7	83	12,600	17,000	34.9%	0.0%	13.2	0.6	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>245</b>	<b>3.2</b>	<b>45</b>			<b>22.6%</b>	<b>0.0%</b>	<b>19.4</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	186	4.3	89	20,000	26,800	34.0%	0.0%	30.1	2.1	7%	<a href="#">ADD</a>
DGW	428	4.6	106	65,100	68,000	5.2%	0.8%	29.2	4.0	14%	<a href="#">HOLD</a>
MWG	3,853	12.8	112	67,000	72,100	8.4%	0.8%	93.6	3.9	4%	<a href="#">ADD</a>
PNJ	1,256	6.0	0	95,400	114,400	21.7%	1.8%	16.4	3.0	20%	<a href="#">ADD</a>
QNS	695	1.7	236	49,500	62,400	32.0%	5.9%	6.9	1.7	27%	<a href="#">ADD</a>
VHC	646	3.3	456	73,200	68,000	-4.6%	2.5%	17.9	1.7	11%	<a href="#">ADD</a>
VNM	5,558	10.0	2,778	67,600	81,000	25.5%	5.7%	17.1	4.4	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,803</b>	<b>6.1</b>	<b>540</b>			<b>17.5%</b>	<b>2.5%</b>	<b>30.2</b>	<b>3.0</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,261	14.6	0	24,250	30,300	28.5%	3.5%	6.8	1.4	23%	<a href="#">ADD</a>
BID	10,540	3.8	1,352	47,000	51,600	9.8%	0.0%	12.3	2.2	19%	<a href="#">ADD</a>
CTG	6,887	11.8	267	32,600	39,500	21.2%	0.0%	8.7	1.3	17%	<a href="#">ADD</a>
HDB	2,796	10.7	70	24,400	29,000	18.9%	0.0%	6.4	1.5	26%	<a href="#">ADD</a>
LPB	3,245	24.1	139	32,250	23,700	-26.5%	0.0%	12.0	2.3	21%	<a href="#">ADD</a>
MBB	4,739	17.5	0	22,700	31,700	41.6%	1.9%	5.9	1.2	23%	<a href="#">ADD</a>
SSI	2,051	NA	NA	34,550	36,500	8.3%	2.7%	20.3	2.2	11%	<a href="#">HOLD</a>
TCB	6,499	22.7	53	23,450	26,900	14.7%	0.0%	8.4	1.2	16%	<a href="#">ADD</a>
TPB	1,537	5.8	26	17,750	23,600	33.0%	0.0%	8.7	1.1	13%	<a href="#">ADD</a>
VCB	19,173	6.0	1,292	87,200	111,800	28.2%	0.0%	14.9	2.8	21%	<a href="#">ADD</a>
VIB	2,126	8.6	-329	21,300	29,600	44.4%	5.4%	6.4	1.4	24%	<a href="#">ADD</a>
VPB	5,946	20.7	197	19,050	23,700	24.4%	0.0%	12.5	1.1	9%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,817</b>	<b>13.3</b>	<b>279</b>			<b>20.5%</b>	<b>1.1%</b>	<b>10.3</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	148	0.5	65	50,000	46,200	-3.0%	4.6%	14.3	2.2	16%	<a href="#">HOLD</a>
TCM	216	0.3	55	53,800	42,300	-21.4%	0.0%	44.1	2.7	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>182</b>	<b>0</b>	<b>60</b>			<b>-12.2%</b>	<b>2.3%</b>	<b>29.2</b>	<b>2.4</b>	<b>11%</b>	
<b>INDUSTRIALS</b>											
BCM	2,630	0.0	0	64,600	99,000	54.5%	1.3%	29.0	3.6	14%	<a href="#">ADD</a>

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BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,026	6.1	12	84,000	90,200	10.8%	3.4%	10.1	2.8	31%	<a href="#">HOLD</a>
HAH	221	8.0	44	46,250	48,000	5.9%	2.2%	19.2	2.1	11%	<a href="#">HOLD</a>
IDC	805	5.0	199	62,000	63,900	7.1%	4.0%	10.5	4.0	38%	<a href="#">ADD</a>
KBC	862	6.6	246	28,550	37,900	32.7%	0.0%	21.8	1.2	6%	<a href="#">ADD</a>
PHR	334	1.0	102	62,700	53,700	-9.6%	4.8%	18.3	2.3	13%	<a href="#">ADD</a>
PTB	192	1.0	0	72,900	62,900	-12.4%	1.4%	15.4	1.8	12%	<a href="#">HOLD</a>
SCS	334	0.8	17	89,400	95,100	12.0%	5.6%	15.9	5.9	37%	<a href="#">HOLD</a>
SZC	290	2.9	49	40,900	42,700	8.3%	3.9%	24.1	2.5	12%	<a href="#">HOLD</a>
VTP	413	5.1	173	86,300	93,300	9.9%	1.8%	34.1	6.4	20%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>680</b>	<b>3.4</b>	<b>82</b>			<b>12.7%</b>	<b>3.5%</b>	<b>19.0</b>	<b>3.3</b>	<b>21%</b>	
<b>MATERIALS</b>											
DGC	1,902	15.8	576	127,300	143,600	16.4%	3.6%	17.2	4.0	25%	<a href="#">HOLD</a>
HPG	7,247	26.9	1,778	28,800	44,000	52.8%	0.0%	NA	1.7	9%	<a href="#">ADD</a>
HSG	614	10.7	173	25,350	34,000	34.1%	0.0%	NA	1.4	8%	<a href="#">ADD</a>
NKG	262	6.9	91	25,250	35,000	38.6%	0.0%	NA	1.2	6%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,506</b>	<b>15.1</b>	<b>655</b>			<b>35.5%</b>	<b>0.9%</b>	<b>17.2</b>	<b>2.1</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,830	7.8	1,356	23,200	24,700	9.6%	3.2%	8.3	1.3	16%	<a href="#">HOLD</a>
GAS	7,111	3.8	3,348	78,700	84,100	10.7%	3.8%	16.2	2.7	17%	<a href="#">HOLD</a>
PLX	2,324	3.1	54	46,500	47,100	3.8%	2.5%	18.1	2.2	13%	<a href="#">ADD</a>
PVD	663	6.0	217	30,300	36,800	21.5%	0.0%	29.0	1.1	5%	<a href="#">HOLD</a>
PVS	809	10	222	43,000	46,500	10.5%	2.3%	18.5	1.6	9%	<a href="#">HOLD</a>
PVT	430	5.3	151	30,700	32,400	8.8%	3.2%	11.1	1.6	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,361</b>	<b>5.9</b>	<b>891</b>			<b>10.8%</b>	<b>2.5%</b>	<b>16.9</b>	<b>1.7</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	598	4.9	244	38,850	38,600	4.5%	5.1%	29.3	1.3	4%	<a href="#">HOLD</a>
<b>POWER</b>											
NT2	247	0.7	89	21,850	27,100	30.9%	6.8%	102.3	1.6	1%	<a href="#">HOLD</a>
POW	1,387	7.2	623	15,050	14,800	-1.7%	0.0%	45.1	1.1	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>817</b>	<b>4.0</b>	<b>356</b>			<b>14.6%</b>	<b>3.4%</b>	<b>73.7</b>	<b>1.4</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	405	6.5	139	30,600	33,700	13.6%	3.5%	17.6	1.7	10%	<a href="#">ADD</a>
PC1	362	4.9	142	29,550	34,700	17.4%	0.0%	49.6	1.7	4%	<a href="#">ADD</a>
REE	1,230	3.1	0	66,500	67,000	2.2%	1.5%	16.2	1.8	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>665</b>	<b>4.8</b>	<b>94</b>			<b>11.1%</b>	<b>1.7%</b>	<b>27.8</b>	<b>1.7</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	408	6.0	126	14,400	22,100	53.5%	0.0%	31.9	1.0	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	1,170	4.6	123	37,200	43,800	17.7%	0.0%	54.8	2.2	4%	<a href="#">ADD</a>
NLG	668	4.9	5	44,100	43,900	1.3%	1.7%	44.5	1.8	4%	<a href="#">ADD</a>
VHM	6,509	15.8	2,220	38,000	66,400	77.2%	2.5%	7.4	1.0	14%	<a href="#">ADD</a>
VRE	1,815	7.9	454	20,300	29,600	45.8%	0.0%	10.3	1.2	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,114</b>	<b>7.8</b>	<b>586</b>			<b>39.1%</b>	<b>0.8%</b>	<b>29.8</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	8,020	31.4	248	139,600	136,800	-0.5%	1.5%	30.1	7.6	27%	<a href="#">ADD</a>

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