

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,268.7	240.9	97.3
1 Day change (%)	-1.0%	-1.6%	-1.0%
1 Month change	-0.5%	-0.9%	-0.8%
1 Year change	8.1%	4.3%	12.1%

Value (US\$m)	648	48	53
Gainers	56	32	89
Losers	299	147	217
Unchanged	41	130	568

Market Commentary

Afternoon sell-off drags market lower

The VN-Index was little changed on Wednesday until a sharp sell-off beginning about an hour before the end of the session sent the market down 20 points in less than half an hour, to close down 1.0% at 1,268.66. Within the VN-Index, 369 stocks declined with 29 stocks hitting their floor prices as investors took profits after recent strong gains. The HNX Index also fell by 1.6% to 240.9.

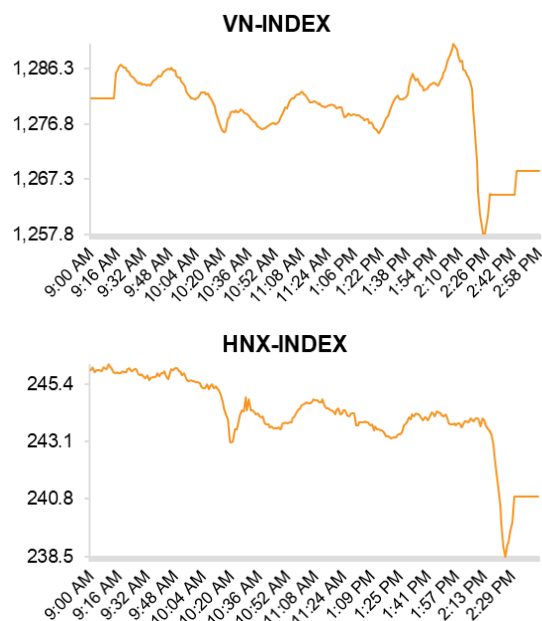
Banking (+1.3%) stood out as the only sector that gained, led by MBB (+4.0%), BID (+1.8%) and TCB (+4.4%). On the contrary, the Telecommunications sector (-6.8%) fell the most today, followed by Chemicals (-5.2%) and Automobiles (-4.8%), led by VGI (-9.1%), GVR (-6.9%) and VEA (-5.6%).

BMP (+2.3%) gained today thanks to positive earning results in 2Q24. BMP's net profit surged by 47% QoQ to VND280bn (USD11mn), marking its highest level in the past four quarters.

FPT (-1.6%) and MSN (-3.0%) fell today after the HSX announced the results of its 3Q24 review of all the HOSE indices, which indicated that these stocks may be heavily sold by ETFs (See our Analyst Note).

Foreign investors had a net buying session today with a net trading value of VND549bn (USD22mn), focusing on FPT (VND163bn, USD6.4mn), MWG (VND162bn, USD6.4mn) and VCB (VND137bn, USD5.4mn). On the contrary, MSN (VND104bn, USD4.1mn), VHM (VND45bn, USD1.8mn) and VND (VND41bn, USD1.6mn) were mainly sold.

Other top performers today included CTG (+1.5%) and ACB (+1.7%). Conversely, top laggards included MSN (-3.0%), PLX (-4.5%) and FPT (-1.6%).



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	-0.5%	-0.4%	14.1	1.2	8.6%	2.9%	46,562	2.0%	-3,356	0.0%	-1.1%
India	NSE500 Index	0.0%	19.4%	28.6	4.4	15.5%	1.0%	13,547	6.9%	3,044	0.0%	-1.8%
Indonesia	JCI Index	0.0%	-0.7%	16.8	2.0	7.9%	3.4%	642	6.8%	-194	1.9%	-6.8%
Singapore	FSTAS Index	0.1%	6.0%	13.3	1.1	8.4%	4.9%	854	3.0%	N/A	0.9%	-1.3%
Malaysia	FBME Index	0.6%	17.1%	17.6	1.4	8.2%	3.4%	590	3.6%	97	1.2%	-2.7%
Philippines	PCOMP Index	0.2%	5.0%	11.8	1.2	10.7%	3.1%	82	5.8%	-502	0.6%	-6.7%
Thailand	SET Index	-0.1%	-6.8%	15.9	1.3	7.4%	3.5%	1,078	2.4%	-3,354	2.6%	-3.6%
Vietnam	VN-Index	-1.0%	12.3%	15.9	1.8	12.1%	1.7%	708	2.0%	-2,008	0.5%	-6.6%

17-Jul

Macro note

Expansionary fiscal policy: the end of an era

At a recent conference summarizing the performance of 1H24 fiscal policies, the Finance Minister highlighted budget revenue of VND1,038tn (USD40.5bn), which reached 61% of the year's target (+17.7% YoY). The Minister said that businesses and taxpayers have benefited from policies approved by the NA and the Government, such as tax and fee reductions, that have provided significant support of up to VND184tn (USD7.2bn).

The MoF has proposed a shift from the current expansionary fiscal policy, citing significant annual tax and fee reductions that totalled ~VND200tn (USD7.8bn) in the past four years. By the end of 2024, the current expansionary fiscal policy is expected to be replaced with a tighter one. While tightening fiscal policy may initially cause market jitters, this could ultimately lead to a more sustainable long-term economic trajectory by providing the resources to invest in critical infrastructure projects like ports and airports, which can result in positive spillover effects for long-term economic development.

Commentator(s):



Hang Le – Analyst

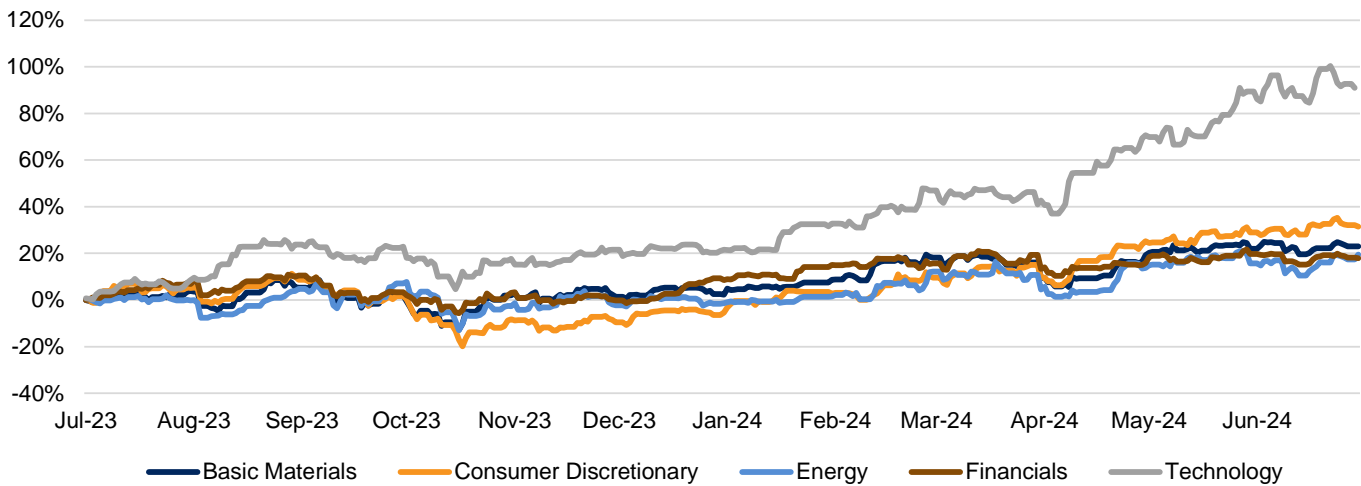
Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-1.3%	60.2	4.5
Consumer Staples	8.3	-2.1%	95.8	3.2
Energy	1.7	-4.3%	18.1	1.8
Financials	43.5	1.0%	11.7	1.8
Health Care	0.8	-2.5%	19.5	2.6
Industrials	9.2	-2.8%	39.3	2.5
IT	4.2	-1.8%	28.6	6.8
Materials	9.5	-3.3%	30.3	2.2
Real Estate	12.6	-2.2%	36.6	1.6
Utilities	6.2	-1.5%	22.1	2.3

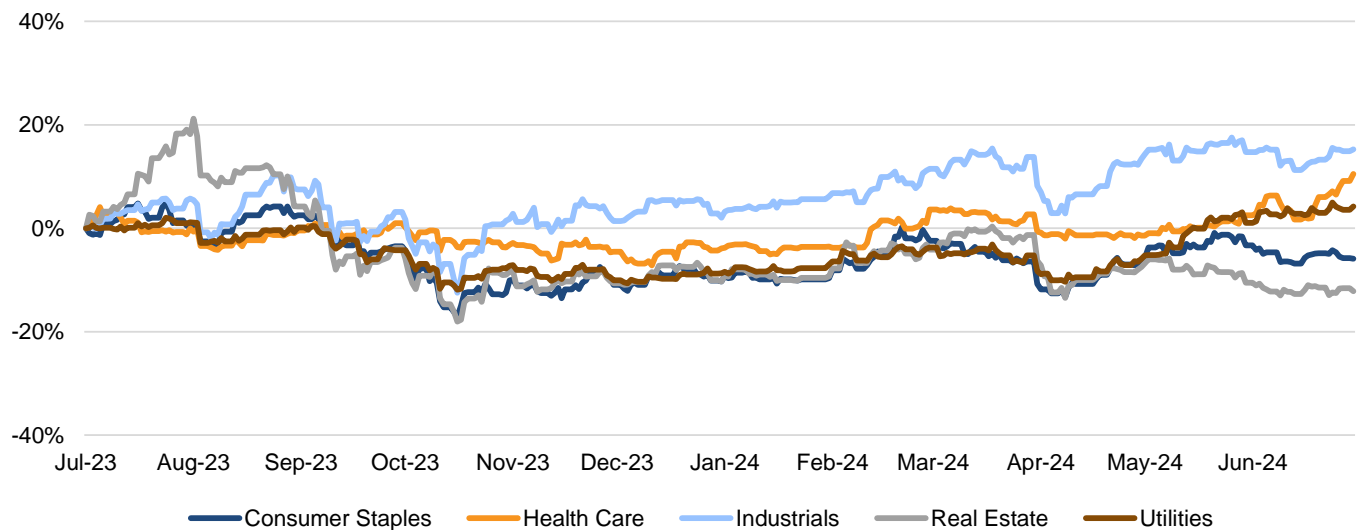
Source: Bloomberg

Financials (+1.0%) rose, while Energy (-4.3%), Materials (-3.3%), and Industrials (-2.8%) lost ground today. Top index movers included TCB (+4.4%), MBB (+4.0%), BID (+1.8%), CTG (+1.5%), and ACB (+1.7%). Top index laggards consisted of GVR (-6.9%), HVN (-6.9%), MSN (-3.0%), FPT (-1.6%), and PLX (-4.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



SECTOR COVERAGE

Analyst(s):



Tu Nguyen – Analyst

tu.nguyenminh2@vndirect.com.vn

Analyst Note

POW: Preliminary 6M24 results disappoint

PVPower (POW) recently unveiled its preliminary 6M24 results, with revenue coming in at VND15.8tn (USD625mn), down 3.2% YoY. We estimate a 30% MoM decline in POW's June output, falling short of our expectations for a peak electricity demand month. Heavy rainfall in June led to a doubling of hydropower volume compared to May, impacting overall thermal generation. We believe the strong rainfall also depressed CGM prices, affecting the selling price of thermal power plants.

PVPower's 6M24 pre-tax profit came in at VND657bn (-33.4% YoY; USD25.9mn). Despite meeting 50% of our full-year forecast (excluding one-off gains), pre-tax profit missed our expectations for a robust Q2 driven by the strong mobilization of Ca Mau 1&2 (gas-fired) and Vung Ang 1 (coal-fired). We anticipate approximately 65% of pre-tax profit to be recognized in 1H24, as Q3 is typically a seasonally weak quarter for POW due to the rainy season. It's worth noting that Vung Ang 1 is scheduled for a two-month maintenance in 2H24.

POW's share price opened lower today and gradually declined before a significant sell-off pushed the stock to its floor price.

Analyst Note

HSX Concludes Index Review

Analyst(s):



Khuong Nguyen Ba – Analyst
khuong.nguyenba@vndirect.com.vn

On July 15, 2024, HSX announced the results of its 3Q24 review for the HOSE indices (including the VN30, VNMidcap, VNSmallcap, VN100, VNAllshare, and VNAllshare Sector Index) along with investment indices (including VNDiamond index and VNFin Lead index). The adjustments to these indices will take effect from August 5, 2024. Therefore, the deadline for ETFs replicating these indices to rebalance their portfolios will be August 2, 2024.

For VN30 Index: As we forecast, there were no changes to the components of the VN30 index in this review period. The index basket will still include 13 banking stocks and 17 stocks from other sectors. The ETFs that replicate the VN30 index include the DCVFM VN30, SSIAM VN30, FUEMAV30 and KIM Growth VN30 ETFs. These four ETFs currently have total assets of over VND8.9tn (USD351mn). We estimate that during this regular restructuring period, the largest purchases by the VN30 ETFs will include HPG and MWG with respective volumes of 1.2 million shares (~VND34.2bn/ USD1.35mn) and 521,000 shares (~VND33.5bn/ USD1.31mn). Meanwhile, FPT and MSN may be the stocks most strongly sold by the ETFs, with volumes of 1.57 million shares (~VND211.3bn/ USD8.3mn) and 291,000 shares (~VND21.6bn/USD850,000), respectively. Detailed estimates of the portfolio rebalancing results for the ETFs are as follows:

Figure 1: Estimated adjustments of VN30 ETFs

Stock	Current weight (%)	Current value (VNDbn)	New weight (%)	New value (VNDbn)	Net weight change (%)	Value change (VNDbn)	Volume change (share)
ACB	7.10%	633.0	7.40%	659.6	0.30%	26.6	1,105,633
BCM	0.30%	26.7	0.22%	19.3	-0.08%	-7.4	-108,576
BID	0.83%	74.0	0.82%	73.2	-0.01%	-0.8	-16,911
BVH	0.20%	17.8	0.26%	23.5	0.06%	5.7	121,968
CTG	1.86%	165.8	2.00%	178.2	0.14%	12.4	382,048
FPT	12.37%	1102.8	10.00%	891.5	-2.37%	-211.3	-1,576,836
GAS	0.69%	61.5	0.69%	61.2	0.00%	-0.3	-3,758
GVR	0.50%	44.6	0.47%	41.6	-0.03%	-3.0	-77,546
HDB	3.92%	349.5	4.13%	368.1	0.21%	18.6	752,460
HPG	7.26%	647.3	7.64%	681.5	0.38%	34.2	1,201,861
MBB	4.97%	443.1	5.25%	468.0	0.28%	24.9	1,055,953
MSN	3.90%	347.7	3.66%	326.1	-0.24%	-21.6	-291,672
MWG	5.35%	477.0	5.73%	510.4	0.38%	33.5	521,905
PLX	0.41%	36.6	0.46%	40.7	0.05%	4.2	89,033
POW	0.52%	46.4	0.67%	59.4	0.15%	13.0	874,864
SAB	0.49%	43.7	0.60%	53.6	0.11%	9.9	177,691
SHB	2.67%	238.0	2.83%	252.2	0.16%	14.2	1,192,368
SSB	2.01%	179.2	2.38%	212.1	0.37%	32.9	1,580,127
SSI	2.57%	229.1	2.78%	247.4	0.21%	18.3	532,059
STB	4.08%	363.8	4.30%	383.8	0.22%	20.0	670,373
TCB	7.59%	676.7	7.94%	707.8	0.35%	31.1	1,369,194
TPB	1.41%	125.7	1.50%	133.8	0.09%	8.1	452,720
VCB	3.86%	344.1	4.13%	368.0	0.27%	23.8	270,922
VHM	3.67%	327.2	3.78%	337.1	0.11%	9.9	261,156
VIB	1.78%	158.7	1.86%	165.6	0.08%	6.9	322,134
VIC	3.43%	305.8	3.60%	320.6	0.17%	14.8	360,841
VJC	2.32%	206.8	2.40%	214.0	0.08%	7.1	67,675
VNM	4.07%	362.9	4.22%	376.2	0.15%	13.4	202,439
VPB	6.60%	588.4	6.91%	615.8	0.31%	27.4	1,442,539
VRE	1.33%	118.6	1.40%	125.0	0.07%	6.4	318,573

For VNDiamond index: In this 3Q24 review, the VNDiamond index only updated data and recalculated portfolio weights. The ETFs that replicate the VNDiamond index include the DCVFMVN DIAMOND, MAFM VNDIAMOND, BVFVN DIAMOND and KIM GROWTH DIAMOND ETFs. These four ETFs currently have total assets of over VND12.6tn (USD496mn).

We estimate that during this regular restructuring period, the largest purchases by the VNDiamond ETFs will include PNJ and MBB with respective volumes of 2.0 million shares (~VND195.3bn/USD7.69mn) and 5.9 million shares (~VND171.1bn/USD6.75mn). Meanwhile, FPT and REE may be the stocks most strongly sold by the ETF, with volumes of 2.9 million shares (~VND398.2bn/USD15.7mn) and 950,000 shares (~VND23.6bn/USD930,000), respectively. Detailed estimates of the portfolio rebalancing results for the ETF are as follows:

Figure 2: Estimated adjustments of the VNDiamond ETFs

Stock	Old weight (%)	Old value (VNDbn)	New weight (%)	New value (VNDbn)	% Change (%)	Value change (VNDbn)	Volume change (Shares)
ACB	7.55%	951	7.21%	908	-0.34 %	-42.9	-1,781,888
CTG	1.47%	185	1.88%	237	0.41 %	51.9	1,595,732
FPT	18.16%	2,288	15.00%	1,890	-3.16 %	-398.2	-2,971,769
GMD	12.73%	1,604	13.47%	1,697	0.74 %	92.8	1,141,329
HDB	4.17%	525	3.79%	477	-0.38 %	-48.4	-1,956,586
KDH	2.62%	330	2.72%	343	0.10 %	12.6	332,832
MBB	5.39%	679	6.51%	820	1.12 %	141.1	5,989,506
MSB	1.93%	243	2.59%	326	0.66 %	82.7	5,662,455
BMP	0.29%	37	0.29%	37	0.00 %	0.6	5,755
NLG	3.31%	417	3.43%	432	0.12 %	14.8	336,734
OCB	1.26%	159	1.20%	151	-0.06 %	-7.5	-516,948
PNJ	13.45%	1,695	15.00%	1,890	1.55 %	195.3	2,011,617
REE	8.01%	1,009	7.24%	912	-0.77 %	-97.6	-1,321,360
TCB	7.38%	930	8.06%	1,015	0.68 %	85.3	3,757,900
TPB	1.51%	190	1.90%	240	0.39 %	49.4	2,769,266
VIB	1.86%	234	2.41%	304	0.55 %	69.1	3,245,047
VPB	3.49%	440	4.46%	562	0.97 %	122.2	6,432,092
VRE	2.62%	330	2.86%	360	0.24 %	29.8	1,476,925

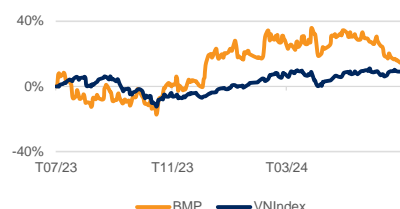
Current Price	VND96,400
52Wk High/ Low	VND114,141/69,438
Target Price	VND126,000
Last Updated	20/05/2024
Last Rating	ADD
TP vs Consensus	9.8%
Upside	30.7%
Dividend Yield	12.5%
Total stock return	43.2%

Market Cap	USD310.9mn
3MADTV	USD0.9mn
Avail Foreign Room	USD52.1mn
Outstanding Shares	81.9mn
Fully Diluted O/S	81.9mn

	<u>BMP</u>	<u>VNI</u>
P/E TTM	8.4x	14.9x
P/B Current	3.0x	1.7x
ROA	27.6%	2.2%
ROE	33.7%	12.7%

*as of 7/17/2024

Share Price Performance



Ownership

The Nawaplastic Industry (Saraburi)	55%
KWE Beteiligungen AG	11%
Others	34%

Company Description

BMP is the leading enterprise in plastic building material industry in Vietnam and is a member company of SCG Thailand since 2018. BMP has four plants in HCMC, Binh Duong, Long An and Hung Yen with total capacity of annually 150,000 tonnes of plastic pipes

Earnings Flash

BMP - Construction plastics demand still sluggish – [In-line]

2Q24 sales volume falls 13% as revenue declines YoY

2Q24 sales volume dropped 13% YoY to more than 19,700 plastics tonnes due to property market sluggishness. BMP products mainly serve the property market where management said it has not seen any significant pick up in demand.

However, lower selling margin expanded EBITDA margin

Post-discount ASP rose 2.7% YoY as selling expense of sales fell to 10% vs 13% in 2Q23. As a result, EBITDA margin rose to 31% vs 27.5% last year.

Net financial income declined due to lower interest income

2Q24 interest income declined 50% YoY to VND17bn (USD0.7mn) likely due to lower interest rates.

BMP is holding its sales conference to push up sales in 2H24

BMP is holding its annual sales conference with the participation of more than 2,000 distributors and is preparing its new sales policy. We expect a more aggressive selling discount to push up sales in 2H24.

Read the full report: [HERE](#)

Current Price	VND23,550
52Wk High/Low	VND24,949/16,633
Target Price	VND28,400
Previous TP	VND31,700
TP vs Consensus	-1.4%
Upside	20.6%
Dividend Yield	1.8%
Total stock return	22.4%

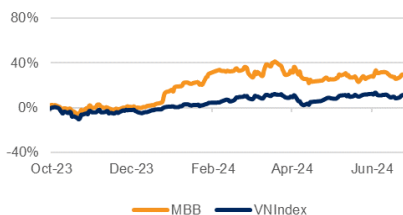
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Buy

Market Cap	USD4.92bn
3m Avg daily value	USD14.8mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	5.31bn
Fully diluted O/S	5.31bn

	MBB	Peers	VNI
P/E TTM	6.2x	9.7x	14.9x
P/B Current	1.2x	1.6x	1.8x
ROA	2.2%	1.8%	2.2%
ROE	19.9%	19.2%	11.9%

*as of 7/16/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	2.9%	0.1%	32.0%
Relative to index	-0.4%	2.2%	11.9%

Ownership

Viettel Group	14.8%
SCIC	9.9%
Vietnam Helicopter Corporation	8.2%
Others	67.1%

Business Description

Military Commercial Joint Stock Bank (MBB) was established in 1994 with the initial goal of meeting the financial service needs of Military Enterprises. MBB has well rounded ecosystem including three subsidiaries and four joint-venture companies providing all essential financial

Update Report

MBBANK

MBB - Retail recovery, declining bad debt to propel stock - ADD

- We maintain our ADD rating with 22.4% upside and 1.8% dividend yield. We lower our TP by 12% but the stock price has decreased by 3% since our last report.
- We adjust our TP to VND28,400 due to a higher NPL ratio of 2.5% (+73bps YoY and +88bps QoQ) in 1Q24, leading to higher provision expense (+46% YoY) that hurt the bottom line.
- The current P/B of 1.2x does not reflect the outlook for higher ROE due to good credit growth and improving asset quality.

Financial Highlights

- Total operating income (TOI) stayed intact (+0.7% YoY) in 1Q24 driven by non-interest income (Non-II) (+73.5% YoY).
- 1Q24 net profit fell by 9.8% YoY to VND4.5tn (USD117mn), due to higher-than-expected provision cost.
- We forecast MBB's ROE to decline from 23.5% for FY23 but remain higher than the sector average to reach 20.1% in FY24.

Investment Thesis

Increased retail demand will drive credit growth and improve NIM

We expect sluggish 1Q24 credit growth to pick up in 2H24 given growing domestic demand. With 49% corporate and 43% individual customers in its credit book, MBB is well-positioned to benefit from rising demand for retail lending. Increased retail lending should also improve NIM to improve due to its higher asset yields while MBB's stable cost of funds is supported by its high CASA ratio.

Retail growth should also boost insurance fees

Revenue from insurance fees should also rebound due to: 1) recovery of the retail sector; and 2) cross-selling activities to individual customers using the services and products of MBB's corporate customers.

MBB can also leverage corporate relationships to boost core fees

MBB has built a large payment account system for corporates in the construction sector, which helps the bank increase its core fee income (settlement and cash) as real estate loans increase. We expect that the recovery in the real estate sector, as a new Real Estate Law comes into effect, will boost credit demand in this area, especially the associated credit guarantee issuance fee.

Bad debt pressure should ease toward year-end

We project the FY24 NPL ratio will remain stable at 1.6%, as improved economic conditions enhance debt repayment capabilities, reducing the formation of new bad debt. The surge in bad debt in 1Q24 was primarily due to CIC-related debts and increased real estate lending (+96% YoY). As the economy recovers, we expect a higher likelihood of reversing CIC debts, easing MBB's provisioning pressures.

Read the full report: [HERE](#)

Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	0.6%	9.0%
Brent Crude	-0.1%	-0.7%	6.6%
JKM LNG	3.0%	-2.6%	14.3%
Henry Hub LNG	-3.4%	7.3%	3.3%
NW Thermal Coal	-0.9%	-23.4%	-16.1%
Singapore Platt FO	-0.3%	3.0%	8.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	7.0%	26.5%
Domestic SJC Gold	0.7%	1.3%	14.3%
Silver	-1.0%	5.0%	24.3%
Platinum	0.2%	4.3%	2.7%

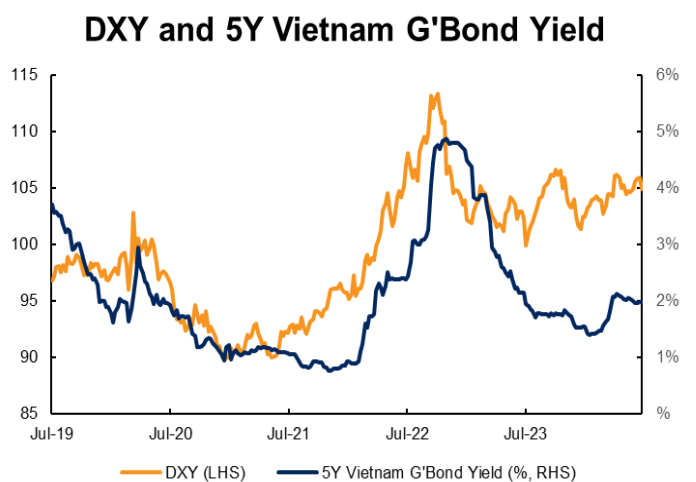
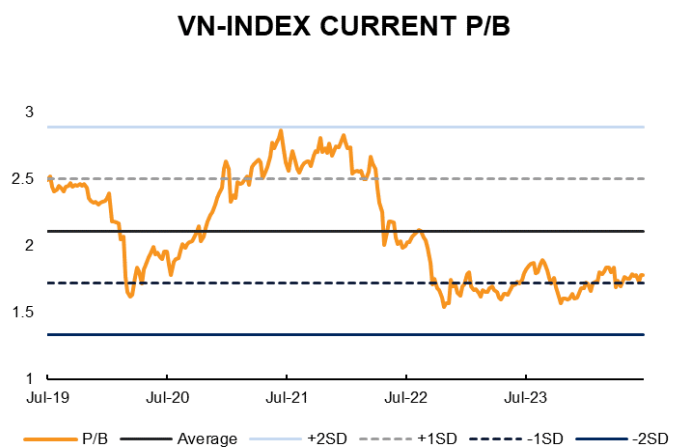
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-5.6%	6.0%
Copper	-1.9%	-1.1%	13.3%
Aluminum	-2.2%	-3.8%	6.1%
Nickel	-0.7%	-5.3%	-23.3%
Zinc	-1.5%	3.1%	17.1%
Lead	NA	NA	NA
Steel	-0.2%	-4.2%	-1.9%
Iron Ore	-0.7%	-4.3%	-6.1%

Agriculture	% dod	% mom	% yoy
Rice	0.7%	-18.0%	-5.6%
Coffee (Arabica)	0.5%	9.5%	51.5%
Sugar	-1.1%	2.3%	-18.4%
Cocoa	0.6%	-18.3%	135.0%
Palm Oil	0.0%	0.4%	1.9%
Cotton	-0.7%	-0.8%	-14.9%
Dry Milk Powder	-0.1%	-0.6%	43.0%
Wheat	0.5%	-9.8%	-18.4%
Soybean	0.7%	-5.1%	-26.0%
Cashews	NA	0.0%	-27.0%
Rubber	-0.5%	-5.6%	63.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	3.2%	0.1%	-10.5%
Cattle	0.3%	-2.2%	1.4%

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
AVIATION											
ACV	9,774	2.5	4,626	113,700	136,200	19.8%	0.0%	34.3	4.9	18%	ADD
VJC	2,256	4.6	308	105,500	120,100	13.8%	0.0%	96.1	3.6	4%	HOLD
Simple Avg	6,015	3.5	2,467			16.8%	0.0%	65.2	4.2	11%	
CONSTRUCTION											
CTD	283	3.8	5	71,600	80,200	12.0%	0.0%	25.1	0.8	3%	HOLD
HHV	200	2.6	82	12,300	17,000	38.2%	0.0%	12.9	0.6	4%	ADD
Simple Avg	241	3.2	44			25.1%	0.0%	19.0	0.7	4%	
CONSUMER											
BAF	176	4.1	91	18,900	26,800	41.8%	0.0%	28.4	2.0	7%	ADD
DGW	422	4.7	105	64,000	68,000	7.1%	0.8%	28.7	4.0	14%	HOLD
MWG	3,666	12.8	112	63,500	72,100	14.3%	0.8%	88.7	3.7	4%	ADD
PNJ	1,267	6.0	0	95,900	114,400	21.1%	1.8%	16.5	3.1	20%	ADD
QNS	692	1.7	238	49,100	62,400	33.1%	6.0%	6.8	1.7	27%	ADD
VHC	641	3.4	464	72,300	68,000	-3.4%	2.6%	17.7	1.7	11%	ADD
VNM	5,422	10.1	2,729	65,700	81,000	29.2%	5.9%	16.7	4.3	26%	ADD
Simple Avg	1,755	6.1	534			20.4%	2.5%	29.1	2.9	16%	
FINANCIALS											
ACB	4,321	10.9	0	24,500	30,300	27.2%	3.5%	6.9	1.5	23%	ADD
BID	10,804	3.7	1,342	48,000	51,600	7.5%	0.0%	12.5	2.2	19%	ADD
CTG	6,997	11.4	263	33,000	39,500	19.7%	0.0%	8.8	1.4	17%	ADD
HDB	2,898	11.6	51	25,200	29,000	15.1%	0.0%	6.6	1.5	26%	ADD
LPB	3,232	24.1	141	32,000	23,700	-25.9%	0.0%	11.9	2.2	21%	ADD
MBB	5,133	16.8	0	24,500	28,400	17.6%	1.7%	6.3	1.3	23%	ADD
SSI	2,035	19.7	1,174	34,150	36,500	9.6%	2.7%	20.0	2.1	11%	HOLD
TCB	6,593	22.1	52	23,700	26,900	13.5%	0.0%	8.5	1.2	16%	ADD
TPB	1,552	5.8	23	17,850	23,600	32.2%	0.0%	8.7	1.1	13%	ADD
VCB	19,421	7.9	1,311	88,000	111,800	27.0%	0.0%	15.1	2.8	21%	ADD
VIB	2,164	8.1	-331	21,600	29,600	42.8%	5.8%	6.5	1.4	24%	ADD
VPB	5,952	21.0	196	19,000	23,700	24.7%	0.0%	12.5	1.1	9%	ADD
Simple Avg	5,925	13.6	352			17.6%	1.1%	10.4	1.7	18%	
GARMENT & TEXTILE											
MSH	138	0.5	64	46,700	46,200	3.9%	4.9%	13.4	2.1	16%	HOLD
TCM	205	0.3	55	51,000	42,300	-17.1%	0.0%	41.8	2.5	6%	HOLD
Simple Avg	172	0	60			-6.6%	2.5%	27.6	2.3	11%	
INDUSTRIALS											
BCM	2,755	2.1	1,306	67,400	99,000	48.1%	1.2%	30.3	3.7	14%	ADD

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%	ADD
GMD	993	6.2	8	81,000	90,200	14.8%	3.4%	9.7	2.7	31%	HOLD
HAH	204	8.5	46	42,500	48,000	15.3%	2.3%	17.6	1.9	11%	HOLD
IDC	762	5.0	195	58,500	63,900	13.5%	4.3%	9.9	3.7	38%	ADD
KBC	818	6.3	245	27,000	37,900	40.4%	0.0%	20.6	1.1	6%	ADD
PHR	312	1.0	101	58,400	53,700	-2.9%	5.2%	17.0	2.1	13%	ADD
PTB	191	1.0	0	72,200	62,900	-11.5%	1.4%	15.3	1.8	12%	HOLD
SCS	330	0.8	18	88,000	95,100	13.7%	5.7%	15.6	5.9	37%	HOLD
SZC	275	2.9	48	38,650	42,700	14.6%	4.1%	22.8	2.3	12%	HOLD
VTP	385	5.0	172	80,000	93,300	18.6%	1.9%	31.6	6.0	20%	HOLD
Simple Avg	673	3.6	200			16.8%	3.6%	18.3	3.1	21%	
MATERIALS											
DGC	1,857	16.2	566	123,800	143,600	19.7%	3.7%	16.8	3.9	25%	HOLD
HPG	7,122	27.6	1,769	28,200	44,000	56.0%	0.0%	NA	1.7	9%	ADD
HSG	576	11.6	174	23,700	34,000	43.5%	0.0%	NA	1.3	8%	ADD
NKG	258	7.0	93	24,800	35,000	41.1%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,453	15.6	650			40.1%	0.9%	16.8	2.0	12%	
OIL & GAS											
BSR	2,767	8.2	1,425	22,600	24,700	12.6%	3.3%	8.1	1.2	16%	HOLD
GAS	7,074	3.9	3,345	78,000	84,100	11.7%	3.9%	16.1	2.7	17%	HOLD
PLX	2,258	3.3	53	45,000	47,100	8.0%	3.4%	17.5	2.1	13%	ADD
PVD	626	5.7	215	28,500	36,800	29.1%	0.0%	27.4	1.0	5%	HOLD
PVS	783	9	222	41,500	46,500	14.5%	2.4%	17.8	1.5	9%	HOLD
PVT	406	5.5	151	28,900	32,400	15.5%	3.4%	10.4	1.5	15%	HOLD
Simple Avg	2,319	6.0	902			15.2%	2.7%	16.2	1.7	12%	
PETROCHEMICALS											
DPM	544	5.2	237	35,200	38,600	15.3%	5.7%	26.5	1.2	4%	HOLD
POWER											
NT2	241	0.7	90	21,200	27,100	34.9%	7.0%	99.3	1.5	1%	HOLD
POW	1,285	7.6	633	13,900	14,800	6.5%	0.0%	41.6	1.0	3%	ADD
Simple Avg	763	4.2	362			20.7%	3.5%	70.4	1.3	2%	
POWER & PROPERTY											
HDG	401	7.0	147	30,200	35,700	19.9%	1.7%	17.4	1.7	10%	HOLD
PC1	371	5.4	148	30,200	34,700	14.9%	0.0%	50.7	1.8	4%	ADD
REE	1,340	3.4	0	72,200	67,000	-5.8%	1.4%	17.6	2.0	12%	ADD
Simple Avg	704	5.2	98			9.6%	1.0%	28.6	1.8	8%	
PROPERTY											
DXG	384	5.6	132	13,500	22,100	63.7%	0.0%	29.9	0.9	3%	HOLD

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	1,165	4.9	124	36,900	43,800	18.7%	0.0%	54.4	2.2	4%	ADD
NLG	638	5.0	5	42,000	43,900	6.3%	1.8%	42.4	1.7	4%	ADD
VHM	6,413	14.7	2,242	37,300	66,400	80.5%	2.5%	7.3	0.9	14%	ADD
VRE	1,772	8.2	477	19,750	29,600	49.9%	0.0%	10.0	1.2	12%	ADD
Simple Avg	2,074	7.7	596			43.8%	0.9%	28.8	1.4	7%	
TECHNOLOGY											
FPT	7,606	33.3	308	131,900	136,800	5.3%	1.6%	28.4	7.2	27%	ADD

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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

3rd 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

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

Binh Duong Office

18th 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