

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,274.4	242.5	97.6
1 Day change (%)	0.5%	0.7%	0.3%
1 Month change	-0.4%	-0.8%	-0.7%
1 Year change	8.5%	5.0%	12.2%

Value (US\$m)	755	49	53
Gainers	213	89	151
Losers	110	74	138
Unchanged	72	146	585

**Market Commentary**

**Market reverses with rally in last hour of trading**

The VN-Index drifted lower in the afternoon on Thursday and appeared headed for a loss of around 1% when, in a reversal of yesterday's trading action, the index rallied nearly 20 points in the final hour to close up 0.5%, or 5.78 points, to 1,274.44. Foreign investors continued to net buy as the DXY fell to 103.8 points. The HNX-Index also rose by 0.7% to 242.49.

Most sectors gained today, except Healthcare (-2.5%), Technology (-2.5%), Industrial Goods & Services (-2.1%), and Travel & Leisure (-1.5%). Oil & Gas was the best performing sector today, led by BSR (+0.4%), PLX (+5.6%), and PVS (+2.2%).

PLX rose 5.6% after declining yesterday. The shares are up 43% since April 19 after the company reported stronger than expected Q1 earnings. As we reported in [our Q1 Update Report](#), PLX has likely benefited from the new Petroleum Business Decree, which increases its gross margin through a new mechanism for determining its retail prices. GM will also benefit from higher fixed trading costs (ranging from 5 - 20% for each of the various products) and profits from July 2024.

Retail was another top performing sector, led by MWG (+2.4%) and DGW (+2.3%), with MWG one of the index's top movers today.

CNG (+6.9%) hit its ceiling price today after it announced impressive 2Q24 results with profit-before-tax spiking by 220% YoY to VND55.3bn (USD2.2mn). In 2Q24, the company recorded gas output reaching 61.9 million Sm3, exceeding by 11% their second quarter plan.

HBC (+6.6%) surged today after recording record-high earnings in 2Q24 thanks to financial income doubling to VND46bn (USD1.8mn). The company also recorded a reversal of provision amounting to VND220bn (USD8.7mn) for SG&A expenses while other income jumped 64.3% to VND515bn (USD20.4mn). Consequently, in 2Q24, HBC saw a net profit of VND684bn (USD27mn), significantly improving from a loss of VND268bn in 2Q23.

After a streak of three straight sessions of foreign net selling yesterday, foreigners net bought again today, for a total value of VND974bn (USD38.6mn), focusing on HDB (VND495bn, USD19.6mn), STB (VND345bn, USD13.7mn) and ACV (VND185bn, USD7.3mn). On the contrary, FPT (VND352bn, USD14mn), MSN (VND122.5bn, USD4.8mn) and PVI (VND79.5bn, USD3.1mn) were the top stocks net sold.

Other top performers today included PLX (+5.6%), CTG (+1.4%) and BID (+1%). Conversely, top laggards included FPT (-3.0%), HVN (-3.4%) and SHB (-0.9%). As we mentioned yesterday, FPT is one of the stocks likely to be most heavily sold by ETFs based on adjustments to indices following the HOSE's recent review.



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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	0.5%	0.1%	14.0	1.2	8.6%	2.8%	46,232	2.0%	-3,356	-0.1%	-1.0%
India	NSE500 Index	0.0%	19.5%	28.6	4.4	15.5%	1.0%	13,555	6.9%	3,044	-0.3%	-1.9%
Indonesia	JCI Index	1.3%	0.7%	16.8	2.0	7.9%	3.3%	638	6.8%	-199	1.6%	-7.2%
Singapore	FSTAS Index	-0.4%	5.6%	13.3	1.1	8.4%	4.9%	849	3.0%	N/A	0.7%	-1.4%
Malaysia	FBME Index	0.0%	17.1%	17.7	1.5	8.2%	3.4%	593	3.6%	147	0.9%	-2.8%
Philippines	PCOMP Index	0.2%	5.2%	11.8	1.2	10.7%	3.1%	82	5.8%	-502	0.7%	-6.6%
Thailand	SET Index	0.4%	-6.4%	15.9	1.3	7.4%	3.5%	1,072	2.4%	-3,335	1.9%	-5.2%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.5%</b>	<b>12.8%</b>	<b>15.7</b>	<b>1.8</b>	<b>12.1%</b>	<b>1.7%</b>	<b>715</b>	<b>2.0%</b>	<b>-1,990</b>	<b>0.5%</b>	<b>-6.6%</b>

18-Jul

**Macro note****MoIT issues instructions on DPPA**

As we discussed earlier this week, on July 16, 2024, the Ministry of Industry and Trade issued Official Dispatch No. 5028/BCT-DTDL to provincial and central city People's Committees regarding the implementation of Decree No. 80/2024/ND-CP. Provincial and central city People's Committees are tasked with: 1) maintaining a list of large electricity customers who buy and sell electricity directly, according to Decree 80/2024/ND-CP; 2) overseeing the implementation of the direct electricity trading mechanism within their jurisdiction; and 3) addressing any complaints or violations related to this mechanism.

In addition, the MoIT also issued separate instructions for implementing Decree No. 80/2024/ND-CP, including Official Dispatch No. 5028/BCT-DTDL that outlines the responsibilities of provincial and central city People's Committees (managing a list of qualified large electricity customers, overseeing the direct trading mechanism within their jurisdiction, and addressing any related complaints or violations) and Dispatch No. 5029/BCT-DTDL that instructs Vietnam Electricity Group, its subsidiaries, and the National Power System Dispatch Center.

Overall, we believe the additional instructions from MoIT can act as implementation guidance for localities and that aligns with our viewpoint that the DPPA can help reduce reliance on EVN and the national power grid, thus creating a better competitive environment for participating parties as well as potentially alleviating EVN's financial burdens.

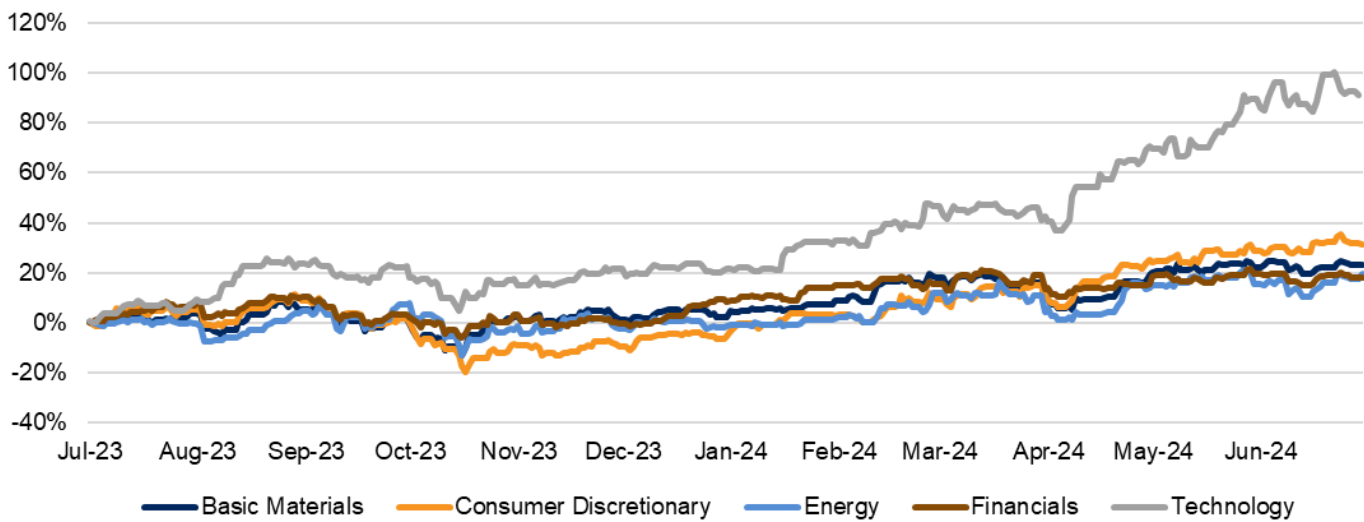
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	1.3%	61.7	4.5
Consumer Staples	8.3	0.4%	94.3	3.2
Energy	1.8	4.1%	18.8	1.9
Financials	43.6	0.5%	11.8	1.8
Health Care	0.8	-2.1%	19.1	2.5
Industrials	9.1	0.1%	39.8	2.5
IT	4.1	-2.4%	27.9	6.6
Materials	9.6	1.1%	30.8	2.2
Real Estate	12.6	0.7%	36.5	1.6
Utilities	6.2	0.3%	22.9	2.3

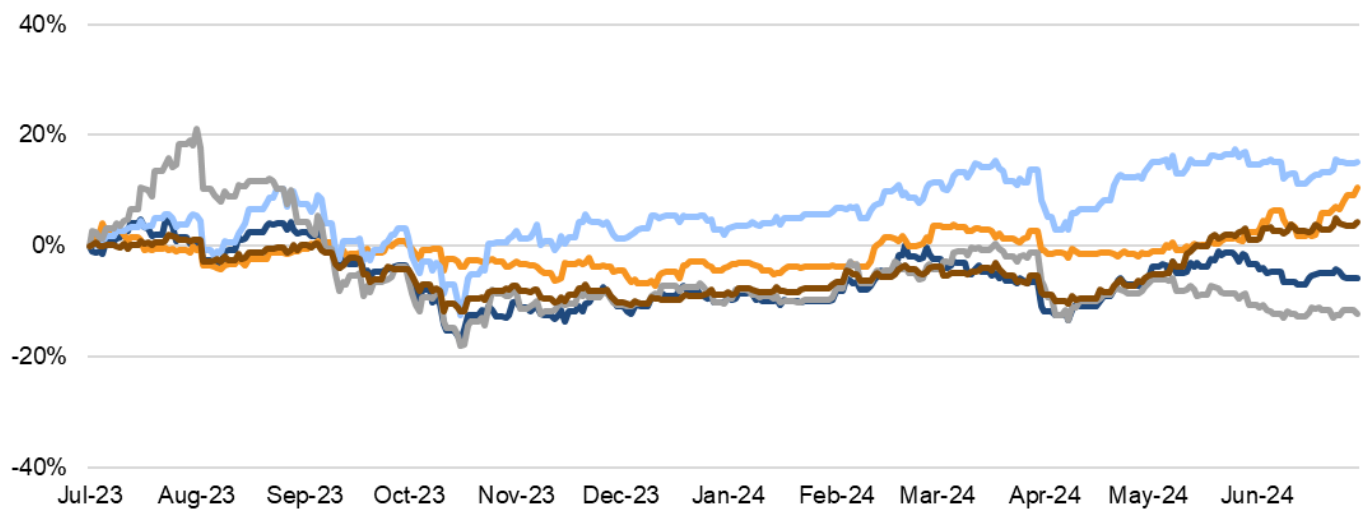
Source: Bloomberg

**Energy (+4.1%), Consumer Discretionary (+1.3%), and Materials (+1.1%) rose, while IT (-2.4%) and Health Care (-2.1%) lost ground today.** Top index movers included PLX (+5.6%), BID (+1.0%), CTG (+1.4%), MWG (+2.4%), and MBB (+1.6%). Top index laggards consisted of FPT (-3.0%), HVN (-3.4%), SHB (-3.4%), MSN (-0.8%), and CTR (-2.9%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**SECTOR COVERAGE**

**Analyst Note**

**LPB: Preliminary earnings for 2Q24 surpassed our expectations**

LPB announced Thursday its preliminary business results for 2Q24, with a profit before tax of ~VND3tn (USD118mn), nearly 3.5x higher than the same period last year. For 2024, LPBank targets a pre-tax profit of VND10.5tn (USD450mn), a 50% increase compared to 2023. With a preliminary profit before tax of more than VND5.9tn (USD233mn) in the first half of the year, the bank has achieved more than 56% of its yearly profit plan. This result is 22% higher than our estimate for 1H24 pre-tax profit for LPB.

Additionally, LPB announced a delay of a plan to issue 800 million shares to existing shareholders. According to LPBank's capital increase plan at the 2024 Annual General Meeting, the bank planned to offer 800 million shares at a price of VND10,000 per share to increase its capital to VND33.6tn (USD1.3bn). Instead, the bank plans to pay a stock dividend with a payout ratio of 18.6%. With strong credit growth in 1Q24 of 11.7% and a shortage in mobilization (LDR of 85.3%), LPB has been increasing its deposit rates. In June, LPB increased short-tenor deposit interest rates by 30-60 bps and 12-month term deposit interest rates by 10 bps.

**Analyst(s):**



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**Analyst Note****QNS: 6M24 preliminary results**

QNS announced 6M24 preliminary results with revenue of VND5.5tn (USD217mn) and pre-tax profit of VND1.3tn (USD52.9mn). These results completed 52.5% and 63.2% of our full-year forecast, respectively. We note that 1H is usually the peak season of the sugar segment.

The sugar segment revenue declined slightly by 1% YoY in 6M24, completing 53.6% of our full-year forecast. Sales volume decreased 11% YoY to 110,000 tons. In 2Q24, sugar revenue declined 27.6% YoY due to a high base in 2Q23 and sugar prices have decreased from May 2024.

Meanwhile, soymilk segment revenue was nearly flat at VND1.9tn (USD78.5mn) in 6M24, completing 46% of our full-year forecast. Sales volume increased slightly by 3% YoY to 120 million liters in 6M24. Soymilk revenue increased 3.0% YoY and 51.6% QoQ, which is a positive sign for the dairy segment.

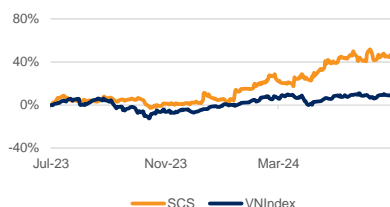
Current Price	VND88,000
52Wk High/ Low	VND96,000/62,900
Target Price	VND95,100
TP Last Updated	6/7/2024
Last Rating	Hold
TP vs Consensus	+2.7%
Upside	8.0%
Dividend Yield	5.6%
Total stock return	13.6%

Market Cap	USD329.4mn
3MADTV	USD0.6mn
Avail Foreign Room	USD19.3mn
Outstanding Shares	94.9mn
Fully Diluted O/S	94.9mn

	<u>SCS</u>	<u>VNI</u>
P/E TTM	14.4x	14.9x
P/B Current	5.5x	1.8x
ROA	33.7%	1.3%
ROE	43.2%	4.8%

\*as of 7/18/2024

#### Share Price Performance



#### Ownership

Gemadep JSC	33.4%
Airport corporation of Vietnam	13.6%
Others	53.0%

#### Business Description

Saigon Cargo Service (SCS) is an air cargo terminal operator located at Tan Son Nhat International Airport (SGN). SCS operates in a duopolistic market in which there is only one competitor, Tan Son Nhat Cargo Service JSC (TSC), a subsidiary of Vietnam Airlines. As of 2022, SCS held 15% of the national market share and 45% market share at Tan Son Nhat.

### Earnings Flash

#### **SCS- Increased volume boosts sales - [In-line]**

##### **Second quarter volume spikes higher**

In 2Q24, SCS's operational volume surged, which translated into a substantial rise in revenue. The company managed 70,298 tonnes of cargo, an increase of 20.3% QoQ and 50.4% YoY. International cargo accounted for 50,005 tonnes, surging 61.2% YoY due to contributions from Qatar Airways in the early months of 2024, positive momentum in trade activity and the improved competitive position of air cargo sector as ocean freight costs surged in recent months. Consequently, SCS's net revenue soared to VND279bn (USD11mn), up 38.9% YoY.

Moreover, the cost gap between air and ocean freight has narrowed, with air cargo now costing just over six times more than ocean freight - the lowest differential since the pandemic. As disruptions in the Red Sea are expected to persist through 2024, rising ocean freight costs will likely drive a gradual shift toward air transportation.

##### **Margins maintain upward momentum**

Gross margin continued to stay high at 76.3% in the second quarter, up 8.3% pts YoY, while gross profit reached VND213bn (USD8.4mn), up 58.3% YoY. This impressive result was due to a slightly higher average selling price (ASP) for cargo services of VND3.7mn (USD146), an increase of 1.5% QoQ and 8.8% YoY.

In 2Q24, net profit rose by 35.2% to VND200bn (USD5.9mn), maintaining a high net margin above 71%. For 1H24, SCS recorded a net profit of VND358bn (USD14.1mn), completing 58.1% our forecast.

##### **All the aforementioned factors led to a strong recovery in the first half**

Cargo volume surged by an impressive 42.6% YoY, reaching 128,730 tonnes. This represents 53.7% of our full-year forecast, putting SCS well on track for a successful year.

This operational success translated into a healthy financial performance. SCS's net revenue climbed 33.3% YoY to VND50bn (USD20mn), reaching 54.4% of our recent forecast last month. Also, the company generated a net profit of VND358bn (USD14.2mn) in 1H24, achieving 58.1% of our full-year forecast.

Read the full report: [HERE](#)

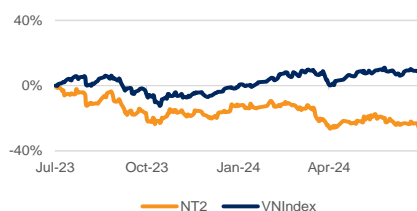
Current Price	VND21,200
52Wk High/ Low	VND31,032/21,050
Target Price	VND27,100
Last Updated	March 12, 2024
Last Rating	HOLD
TP vs Consensus	7.7%
Upside	27.8%
Dividend Yield	9.6%
Total stock return	37.5%

Market Cap	USD240.8mn
3MADTV	USD700,000
Avail Foreign Room	USD87.0mn
Outstanding Shares	USD287.9mn
Fully Diluted O/S	USD287.9mn

	<u>NT2</u>	<u>VNI</u>
P/E TTM	76.3x	14.9x
P/B Current	1.5x	1.8x
ROA	0.8%	1.3%
ROE	2.0%	4.8%

\*as of July 18, 2024

#### Share Price Performance



#### Ownership

PetroVietnam Power	59.4%
CFTD Technologies	8.3%
Others	32.3%

#### Business Descripton

Commencing operations on October 16, 2011, Nhon Trach 2 is a 750MW combined-cycle power plant in Vietnam. Fueled by natural gas, it was equipped with advanced technology, boasting one of the highest net thermal efficiencies among power plants, contributing significantly to the nation's energy needs and industrial development.

#### **NT2 - Strong output offset by higher input costs – [Missed]**

##### **2Q24 revenue was flat YoY but significantly improved on QoQ basis**

NT2's revenue remained flat YoY at VND262bn (USD86.4mn) in 2Q24. While output surged sixfold from a severely constrained 1Q24 to 1.03 billion kWh, it matched 2Q23 levels. The seasonal uptick in power demand during the second quarter, coupled with limited hydropower generation, allowed NT2 to significantly ramp up operations, surpassing its assigned quarterly contract output quota.

##### **Despite a solid operational quarter, higher input costs hurt margins**

Although revenue was unchanged, 2Q24 gross profit dropped by 20%, mainly due to input gas price increasing by 6.5% YoY. 2Q24 gross margin was hurt by higher input costs, decreased 1.5% pts YoY to 5.9%. Despite recording gross profit in 2Q24, NT2 recorded a 6M24 gross loss of VND96bn (VND3.8mn).

##### **2Q24 net profit declined due to GM compression**

NT2's 2Q24 net profit slid by 15.3% to VND122bn (USD4.8mn), mostly driven by higher input costs. We anticipate a challenging 2H24 for NT2 as heavy rainfall in June signals a heavy year of rainfall, which favors hydropower production and hampers thermal power.

##### **6M24 results: missed our expectations**

Overall, NT2's revenue slid 43.9% YoY to VND1.18tn (USD46.6mn) in 6M24 caused by a 41.9% YoY drop in electricity output. For the bottom line, NT2 posted a net loss of VND36bn (USD1.4mn) in 6M23, significantly lower than our forecast FY24 net profit of VND122bn (USD4.8mn). The result underscores the challenging operating environment for gas-fired power plants.

Read the full report: [HERE](#)

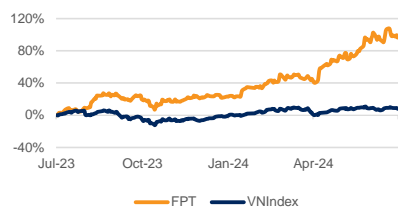
Current Price	VND127,900
52Wk High/ Low	VND139,600/67,006
Target Price	VND136,800
TP Last Updated	5/27/2024
Last Rating	ADD
TP vs Consensus	NA
Upside	7%
Dividend Yield	1.2%
Total stock return	8.2%

Market Cap	USD7,599.5mn
3MADTV	USD28.8mn
Avail Foreign Room	USD274.6mn
Outstanding Shares	1,460.4mn
Fully Diluted O/S	1,460.4mn

	<u>FPT</u>	<u>VNI</u>
P/E TTM	28.4x	14.9x
P/B Current	7.5x	1.8x
ROA	11.5%	1.3%
ROE	23.2%	4.8%

\*as of 7/18/2024

#### Share Price Performance



#### Ownership

Truong Gia Binh	7.01%
Vietnam SCIC	5.79%
Others	87.2%

#### Business Description

*FPT is the largest technology company in Vietnam with three main businesses including IT, telecom, and education. In addition, FPT is Vietnam's third-largest telecommunications services company, and it is among a handful of firms that have established educational facilities to support a skilled workforce.*

#### **FPT - Strong IT services bolster solid results – [In-line]**

#### **FPT's 2Q24 earnings results: Strong growth momentum maintained**

FPT's net revenue increased 22.1% YoY to VND15tn (USD605mn) in 2Q24, mainly thanks to strong growth in the technology and education segments, which increased 30.5% and 14.2% YoY, respectively, while the telecommunication segment rose 8.7% YoY. As a result, FPT reported 2Q24 net profit growth of 23.1% YoY to VND2.3tn (USD91mn), with 1H24 results fulfilling 54.4% of our full-year forecasts.

#### **Global IT services segment extends strong performance**

In 2Q24, the global IT services sector enjoyed robust revenue growth of 30.8%. This growth was driven significantly by heightened investment in IT services from Japan (+36.9%) and the APAC region (+30.9%). Revenue from Digital Transformation soared to VND3.7tn (USD149mn), marking a substantial 34.7% YoY increase, propelled mainly by Cloud Computing, AI/Data Analytics, Product Engineering, and other factors. In 1H24, contracted revenue amounted to VND18.7tn (USD742mn), marking a robust 22.4% YoY increase, largely driven by FPT's intensified efforts in securing new contracts toward the end of 2023. Moreover, FPT sustained its momentum by securing numerous substantial contracts from international markets, including 27 major deals valued at USD5mn or more each - a notable two-fold increase compared to the corresponding period last year - with a strong focus on the Japanese and APAC markets.

#### **Effective cost management boosted telecom profitability**

Telecommunications services maintained their upward trend, achieving revenue of VND4.2tn (USD168mn), reflecting an 8.7% YoY increase. PBT rose even more, reaching VND933bn (USD37mn), up 18.1% YoY, thanks to improved cost management.

#### **Broadening the education sector's footprint in provinces**

The Education sector sustained consistent revenue growth, expanding by 14.2% YoY to reach VND1.4tn (USD56mn) in 2Q24. FPT recently completed its FPT Education Complex project in Thanh Hoa and obtained the Investment Certificate for another Education Complex in Hue, which strengthens FPT's nationwide footprint.

Read the full report: [HERE](#)



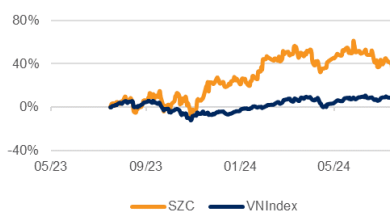
Current Price	VND39,200
52Wk High/ Low	VND45,500/25,040
Target Price	VND42,700
Last Updated	5/31/2024
Last Rating	Hold
TP vs Consensus	+6.5%
Upside	8.9%
Dividend Yield	0.0%
Total stock return	8.9%

Market Cap	USD279mn
3MADTV	USD2.8m
Avail Foreign Room	USD47mn
Outstanding Shares	180mn
Fully Diluted O/S	180mn

	<u>SZC</u>	<u>VNI</u>
P/E TTM	23.1x	15.7x
P/B Current	2.4x	1.8x
ROA	3.8%	1.9%
ROE	11.5%	12.1%

\*as of 7/18/2024

### Share Price Performance



### Ownership

Sonadezi	47.2%
Sonadezi Long Thanh	10.2%
Others	42.6%

### Business Description

SZC is a member of Sonadezi Corporation (SNZ) - one of the pioneering IP developers in Vietnam with over 30 years of experience. SZC was established in 2007 to develop the Chau Duc urban industrial park & golf project with total area of over 2,287ha. With leasing area of 1,109ha in Chau Duc IP, SZC accounts for 32.4% of leasable area and 38% of remaining IP land area available for lease in BR-VT.

### SZC - GPM expanded on growth of rental price [In-line]

#### GPM expanded on the back strong growth of rental price

SZC announced 2Q24 earnings showing revenue fell 8.9% YoY to VND262bn (USD10mn) on contribution from the IP business. However, net profit still grew 6.5% YoY to VND102bn (USD4mn) thanks to expanded gross profit margin (+ 9.2% pts YoY) as rental price grew strongly. We observe the rental price of Chau Duc IP increased 7% YoY in 2Q24.

#### IP business still in line with our forecast

2Q24 IP revenue decreased 11.5% YoY, reaching VN194bn (USD7.7mn). We estimate SZC handed over ~11ha of IP land in 2Q24, of which over 80% is handed over to D2D and Circular Plastics Vietnam. This result is well in-line with our expectation with 6M24 IP revenue completing 48.7% of full-year forecast.

In addition, in 2Q24, SZC recorded VND225bn (USD8.9bn) of advanced from Electronic Tripod. On May 13, 2024, this company had signed an MOU to lease 18ha IP land with SZC to build a USD250mn high-tech factory. We expect SZC will record part of the revenue from this deal in 2H24.

#### 6M24 net profit completed 73% of company's full-year plan

In 2024, SZC expects revenue of VND881bn (USD35mn, +7.7% YoY), of which the two main segments, IP and residential property, are expected to contribute VND626bn (USD25mn) and VND119bn (USD5mn), respectively. The target for net profit is VND228bn (USD9mn, +4.2% YoY). Thus, in 6M24, the company completed 54% and 73.4% of its revenue and profit plan for the whole year, respectively.

Read the full report: [HERE](#)

**Commodity Prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	1.6%	9.4%
Brent Crude	-0.1%	-0.4%	6.7%
JKM LNG	-2.2%	-1.6%	30.2%
Henry Hub LNG	1.7%	7.8%	17.8%
NW Thermal Coal	-4.8%	-14.8%	-17.7%
Singapore Platt FO	-0.1%	2.9%	10.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	6.0%	24.7%
Domestic SJC Gold	3.3%	4.7%	18.1%
Silver	1.2%	3.2%	21.6%
Platinum	-0.3%	2.7%	2.0%

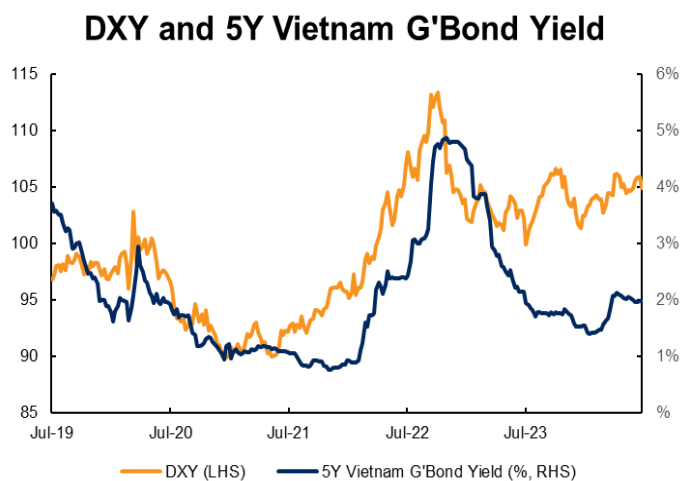
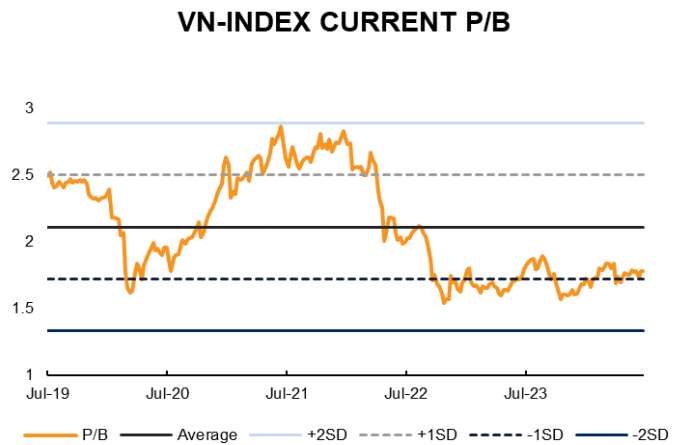
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-5.6%	5.7%
Copper	-1.1%	-3.1%	14.0%
Aluminum	-0.2%	-3.2%	7.1%
Nickel	-0.8%	-5.3%	-21.8%
Zinc	-1.3%	0.9%	17.2%
Lead	NA	NA	NA
Steel	-0.2%	-4.2%	-1.9%
Iron Ore	-1.6%	-3.8%	-7.7%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-20.5%	-7.3%
Coffee (Arabica)	0.8%	8.9%	59.8%
Sugar	-0.5%	1.8%	-19.3%
Cocoa	-0.1%	-22.0%	127.6%
Palm Oil	0.2%	1.9%	#VALUE!
Cotton	1.1%	1.7%	-14.8%
Dry Milk Powder	0.1%	-0.4%	43.0%
Wheat	0.2%	-7.2%	-19.5%
Soybean	-0.5%	-7.0%	-26.8%
Cashews	NA	0.0%	-27.0%
Rubber	-1.9%	-7.0%	60.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.4%	-3.9%	-10.5%
Cattle	0.9%	-1.5%	2.3%

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	9,536	2.5	4,628	110,900	136,200	22.8%	0.0%	33.4	4.8	18%	<a href="#">ADD</a>
VJC	2,261	4.6	309	105,700	120,100	13.6%	0.0%	96.3	3.6	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,898</b>	<b>3.5</b>	<b>2,468</b>			<b>18.2%</b>	<b>0.0%</b>	<b>64.9</b>	<b>4.2</b>	<b>11%</b>	
<b>CONSTRUCTION</b>											
CTD	283	3.8	5	71,600	80,200	12.0%	0.0%	25.1	0.8	3%	<a href="#">HOLD</a>
HHV	200	2.6	83	12,300	17,000	38.2%	0.0%	12.9	0.6	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>241</b>	<b>3.2</b>	<b>44</b>			<b>25.1%</b>	<b>0.0%</b>	<b>19.0</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	178	4.1	91	19,100	26,800	40.3%	0.0%	28.7	2.0	7%	<a href="#">ADD</a>
DGW	432	4.8	105	65,500	68,000	4.6%	0.8%	29.4	4.1	14%	<a href="#">HOLD</a>
MWG	3,753	12.8	112	65,000	72,100	11.7%	0.8%	90.8	3.8	4%	<a href="#">ADD</a>
PNJ	1,269	6.0	0	96,000	114,400	21.0%	1.8%	16.5	3.1	20%	<a href="#">ADD</a>
QNS	694	1.7	238	49,200	62,400	32.8%	6.0%	6.9	1.7	27%	<a href="#">ADD</a>
VHC	646	3.4	465	72,900	68,000	-4.2%	2.5%	17.8	1.7	11%	<a href="#">ADD</a>
VNM	5,440	10.1	2,731	65,900	81,000	28.8%	5.9%	16.7	4.3	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,773</b>	<b>6.1</b>	<b>534</b>			<b>19.3%</b>	<b>2.5%</b>	<b>29.5</b>	<b>3.0</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,375	10.9	0	24,800	30,300	25.6%	3.4%	7.0	1.5	23%	<a href="#">ADD</a>
BID	10,920	3.7	1,343	48,500	51,600	6.4%	0.0%	12.7	2.2	19%	<a href="#">ADD</a>
CTG	7,095	11.4	263	33,450	39,500	18.1%	0.0%	9.0	1.4	17%	<a href="#">ADD</a>
HDB	2,887	11.6	51	25,100	29,000	15.5%	0.0%	6.5	1.5	26%	<a href="#">ADD</a>
LPB	3,223	24.1	141	31,900	23,700	-25.7%	0.0%	11.9	2.2	21%	<a href="#">ADD</a>
MBB	5,219	16.8	0	24,900	28,400	15.8%	1.7%	6.4	1.3	23%	<a href="#">ADD</a>
SSI	2,048	19.7	1,174	34,350	36,500	9.0%	2.7%	20.2	2.2	11%	<a href="#">HOLD</a>
TCB	6,595	22.2	52	23,700	26,900	13.5%	0.0%	8.5	1.2	16%	<a href="#">ADD</a>
TPB	1,565	5.8	23	18,000	23,600	31.1%	0.0%	8.8	1.2	13%	<a href="#">ADD</a>
VCB	19,426	7.9	1,312	88,000	111,800	27.0%	0.0%	15.1	2.8	21%	<a href="#">ADD</a>
VIB	2,159	8.1	-331	21,550	29,600	43.2%	5.8%	6.5	1.4	24%	<a href="#">ADD</a>
VPB	5,970	21.0	196	19,050	23,700	24.4%	0.0%	12.5	1.1	9%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,957</b>	<b>13.6</b>	<b>352</b>			<b>17.0%</b>	<b>1.1%</b>	<b>10.4</b>	<b>1.7</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	137	0.5	64	46,200	46,200	5.0%	5.0%	13.2	2.0	16%	<a href="#">HOLD</a>
TCM	205	0.3	55	51,000	42,300	-17.1%	0.0%	41.8	2.5	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>171</b>	<b>0</b>	<b>60</b>			<b>-6.0%</b>	<b>2.5%</b>	<b>27.5</b>	<b>2.3</b>	<b>11%</b>	
<b>INDUSTRIALS</b>											
BCM	2,780	2.1	1,307	68,000	99,000	46.8%	1.2%	30.5	3.8	14%	<a href="#">ADD</a>

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BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	980	6.2	8	79,900	90,200	16.3%	3.4%	9.6	2.7	31%	<a href="#">HOLD</a>
HAH	211	8.5	46	43,950	48,000	11.5%	2.3%	18.2	2.0	11%	<a href="#">HOLD</a>
IDC	782	5.0	195	60,000	63,900	10.7%	4.2%	10.2	3.8	38%	<a href="#">ADD</a>
KBC	832	6.3	245	27,450	37,900	38.1%	0.0%	21.0	1.2	6%	<a href="#">ADD</a>
PHR	318	1.0	101	59,500	53,700	-4.7%	5.1%	17.3	2.2	13%	<a href="#">ADD</a>
PTB	191	1.0	0	72,300	62,900	-11.6%	1.4%	15.3	1.8	12%	<a href="#">HOLD</a>
SCS	334	0.8	18	89,000	95,100	12.5%	5.6%	15.8	5.9	37%	<a href="#">HOLD</a>
SZC	279	2.9	48	39,200	42,700	13.0%	4.1%	23.1	2.4	12%	<a href="#">HOLD</a>
VTP	390	5.0	172	81,000	93,300	17.1%	1.9%	32.0	6.0	20%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>679</b>	<b>3.6</b>	<b>200</b>			<b>15.4%</b>	<b>3.6%</b>	<b>18.6</b>	<b>3.2</b>	<b>21%</b>	
<b>MATERIALS</b>											
DGC	1,845	16.2	566	123,000	143,600	20.5%	3.7%	16.6	3.8	25%	<a href="#">HOLD</a>
HPG	7,175	27.6	1,770	28,400	44,000	54.9%	0.0%	NA	1.7	9%	<a href="#">ADD</a>
HSG	594	11.6	174	24,400	34,000	39.3%	0.0%	NA	1.3	8%	<a href="#">ADD</a>
NKG	262	7.0	93	25,200	35,000	38.9%	0.0%	NA	1.2	6%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,469</b>	<b>15.6</b>	<b>651</b>			<b>38.4%</b>	<b>0.9%</b>	<b>16.6</b>	<b>2.0</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,817	8.2	1,426	23,000	24,700	10.6%	3.2%	8.2	1.2	16%	<a href="#">HOLD</a>
GAS	7,085	3.9	3,346	78,100	84,100	11.5%	3.9%	16.1	2.7	17%	<a href="#">HOLD</a>
PLX	2,384	3.3	53	47,500	47,100	2.3%	3.2%	18.5	2.2	13%	<a href="#">ADD</a>
PVD	631	5.7	215	28,750	36,800	28.0%	0.0%	27.6	1.0	5%	<a href="#">HOLD</a>
PVS	800	9	222	42,400	46,500	12.0%	2.4%	18.2	1.5	9%	<a href="#">HOLD</a>
PVT	413	5.5	151	29,350	32,400	13.8%	3.4%	10.6	1.5	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,355</b>	<b>6.0</b>	<b>902</b>			<b>13.1%</b>	<b>2.7%</b>	<b>16.5</b>	<b>1.7</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	555	5.2	237	35,900	38,600	13.1%	5.5%	27.0	1.2	4%	<a href="#">HOLD</a>
<b>POWER</b>											
NT2	240	0.7	90	21,100	27,100	35.5%	7.1%	131.4	1.5	1%	<a href="#">HOLD</a>
POW	1,313	7.6	633	14,200	14,800	4.2%	0.0%	42.5	1.1	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>777</b>	<b>4.2</b>	<b>362</b>			<b>19.9%</b>	<b>3.5%</b>	<b>87.0</b>	<b>1.3</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	421	7.0	147	31,700	35,700	14.2%	1.6%	18.3	1.7	10%	<a href="#">HOLD</a>
PC1	380	5.4	148	30,900	34,700	12.3%	0.0%	51.9	1.8	4%	<a href="#">ADD</a>
REE	1,337	3.4	0	72,000	67,000	-5.6%	1.4%	17.6	1.9	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>712</b>	<b>5.2</b>	<b>99</b>			<b>7.0%</b>	<b>1.0%</b>	<b>29.2</b>	<b>1.8</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	401	5.6	132	14,100	22,100	56.7%	0.0%	31.2	1.0	3%	<a href="#">HOLD</a>

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KDH	1,162	4.9	124	36,800	43,800	19.0%	0.0%	54.2	2.2	4%	<a href="#">ADD</a>
NLG	643	5.0	5	42,300	43,900	5.6%	1.8%	42.7	1.7	4%	<a href="#">ADD</a>
VHM	6,441	14.7	2,243	37,450	66,400	79.8%	2.5%	7.3	0.9	14%	<a href="#">ADD</a>
VRE	1,808	8.2	477	20,150	29,600	46.9%	0.0%	10.2	1.2	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,091</b>	<b>7.7</b>	<b>596</b>			<b>41.6%</b>	<b>0.9%</b>	<b>29.1</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,378	33.3	308	127,900	136,800	8.6%	1.6%	27.6	7.0	27%	<a href="#">ADD</a>

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