

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,231.8	234.6	94.4
1 Day change (%)	-1.8%	-1.6%	-1.3%
1 Month change	-3.9%	-4.0%	-6.1%
1 Year change	3.9%	-0.2%	7.1%
Value (US\$m)	713	49	46
Gainers	61	44	97
Losers	278	125	192
Unchanged	56	140	583

Market Commentary

Stock slump accelerates

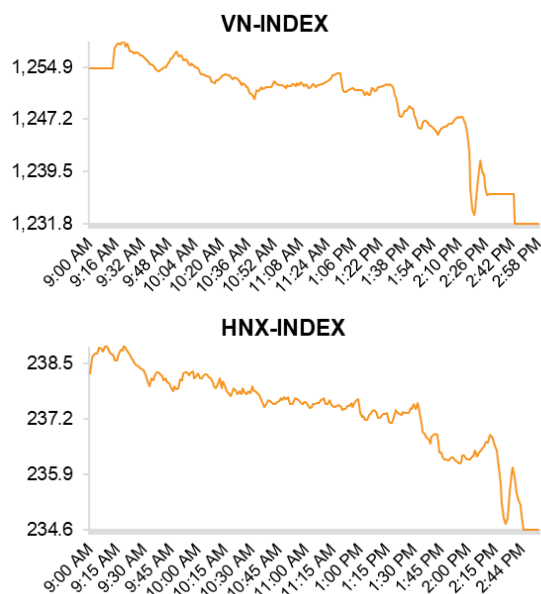
The VN-Index fell sharply in the afternoon on Tuesday, closing down 1.8%, or 22.83 points, to 1,231.81, while liquidity fell 14.2% compared to yesterday (VND18.1tn, USD754,000). The index has pulled back 4.8% over the last two weeks. The HNX-Index also dropped 1.6%, closing at 234.6.

Banks (-2.2%) were among the biggest laggards on the VN-Index today (taking away 13 points from the index), led by BID (-3.6%), MBB (-5.2%), CTG (-3.7%), TCB (-2.5%), ACB (-3.3%) and VPB (-2.1%). The total outstanding credit balance of the entire banking system increased by 6% YTD to VND14,300tn (USD595bn) in June while growing at only 2.4% YTD in May. Thus, more than VND400tn (USD16.6bn) was pumped into the economy in just one month, an increase of about 45% YoY. At a press conference on the morning of July 23, the State Bank announced operating results in 1H24, and Deputy Governor of the State Bank Dao Minh Tu said that bad debt in banks is a matter of concern. Contingent debts including on-balance sheet debt, debt sold to VAMC, and potential debt reached about 6.9% of total outstanding loan at the end of June. If we only count the on-balance sheet bad debt, it was 5%.

Chemicals (-4.9%) was the sector with the largest drop, led by DGC (-5%). DGC has fallen 10.6% over the last two sessions after 2Q24 business results stayed flat YoY. 2Q24 net revenue slightly increased 3.8% YoY, while GPM and net profit remained flat YoY in 2Q24.

STK (-7%) hit its floor price after recording negative 2Q24 business results. 2Q24 net revenue dropped 25.6% YoY, gross profit declined 84% to VND9.8bn (USD408,000). The bottom line recorded a net loss of VND55bn (USD2.1mn) in 1H24 due to a lower gross profit and higher FX loss.

FPT (+1.1%) was a bright spot after reporting good 2Q24 business results. Net revenue and PBT increased by 21.4% and 19.8% YoY, respectively, in line with the company's guidance. EPS was VND2,514 per share, up 21.7% YoY. FPT's Technology segment contributed 62% and 47% to revenue and PBT, which grew 27.3% and 22.3% YoY in 1H24, respectively.



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	-1.6%	-2.0%	14.0	1.2	8.6%	2.9%	45,716	1.9%	-3,356	-0.2%	-1.2%
India	NSE500 Index	-0.3%	17.7%	28.2	4.4	15.5%	1.0%	13,721	6.9%	4,065	-0.3%	-2.2%
Indonesia	JCI Index	-0.1%	0.6%	17.1	2.1	7.9%	3.3%	627	6.9%	-127	1.1%	-7.3%
Singapore	FSTAS Index	0.6%	5.2%	13.2	1.1	8.4%	4.9%	834	3.0%	N/A	0.5%	-1.0%
Malaysia	FBME Index	0.6%	16.6%	17.5	1.4	8.2%	3.4%	598	3.6%	140	0.8%	-2.3%
Philippines	PCOMP Index	1.1%	6.2%	11.8	1.2	10.7%	3.0%	82	5.8%	-446	0.6%	-6.5%
Thailand	SET Index	-1.2%	-8.1%	15.8	1.3	7.4%	3.6%	1,055	2.4%	-3,290	1.2%	-4.7%
Vietnam	VN-Index	-1.8%	9.0%	15.5	1.7	12.1%	1.8%	715	2.0%	-1,959	0.4%	-6.6%

23-Jul

Macro note

Vietnam's banking sector: Key points from SBV's mid-year press conference

1. Credit growth:

According to the SBV, credit has grown a solid 6% YTD ending June. In the second half, to further boost this growth, the SBV believes both the policies regarding improving business conditions, such as streamlining legal processes for borrowing, and capital funding sources have to be simultaneously promoted. As discussed in our 2024 Navigating report, despite stagnant credit growth in the first few months, a surge during the final week of June reflects the last-minute efforts of banks to meet the SBV's targets through technical adjustments.

2. FX management:

Exchange rate stability has been a major headache for the SBV in 1H, buoyed by a strengthening DXY, money supply, interest rates, and even market sentiment. Notwithstanding the difficulties in FX management, the SBV noted that the 4.4% YTD depreciation of the VND against the USD was exceptional and was remarkably lower than Vietnam's peers. While they believe the current rate of depreciation is acceptable, they also seek to manage exchange rates in a more flexible way in 2H to ensure inflation control and a healthy foreign reserves level. With regards to selling gold directly to SOCBs to supply the market, they admit this was only a temporary solution but not a long-term one. As such, we believe stabilizing the gold market will still be the SBV's top priority in the near term.

3. 2H24 key plans:

For the remaining half of the year, the SBV seeks to maintain a flexible monetary policy in which ensuring a reasonable increase in credit to meet capital needs is a top priority. As such, this approach aims to achieve a dual objective: controlling inflation and fostering economic growth. Additionally, the SBV will continue to promote targeted credit programs to alleviate burdens on businesses and individuals, yet the programs will have stricter credit controls for sectors deemed potentially risky.

Market upgrade hurdles: What's new?

During the "Vietnam Stock Market: New Dynamics, New Opportunities" seminar today, the SSC outlined plans to address key barriers hindering a market upgrade, including pre-funding requirements for foreign investors, raising FOL, and ensuring equal access to information for both domestic and foreign investors.

Specifically, regarding pre-funding bottlenecks, the MoF is currently finalizing the draft, as well as supplementing Circular 120/2020/TT-BTC, Circular 120/2020/TT-BTC.119/2020/TT-BTC, Circular 121/2020/TT-BTC and Circular 96/2020/TT-BTC to enable foreign investor activities without a full upfront deposit.

Overall, with the current proactive efforts from the SSC, we believe Vietnam's stock market is well-positioned for an official upgrade by the FTSE Russell in 2025, which aligns with the Government's established roadmap.

Commentator(s):



Hang Le – Analyst

Hang.lethu3@vndirect.com.vn

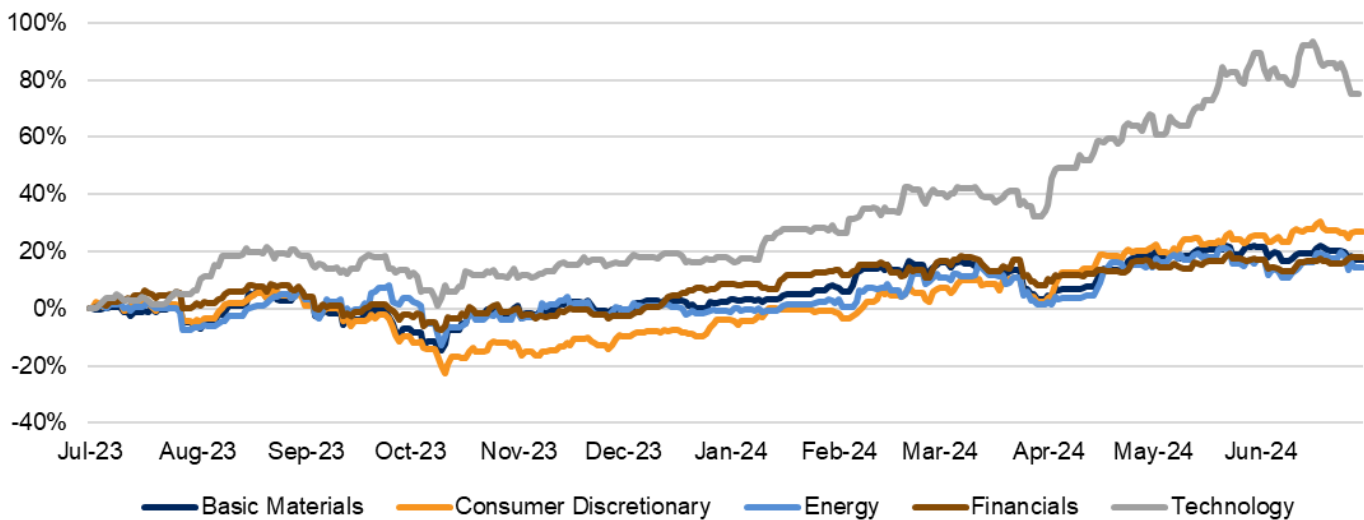
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-2.6%	59.0	4.5
Consumer Staples	8.5	-1.1%	94.8	3.2
Energy	1.8	-1.4%	17.9	1.8
Financials	43.8	-2.2%	11.2	1.8
Health Care	0.8	-0.3%	19.0	2.7
Industrials	8.8	-2.3%	38.8	2.4
IT	4.1	0.6%	26.1	6.3
Materials	9.2	-3.1%	15.7	1.1
Real Estate	12.9	-0.5%	40.8	1.6
Utilities	6.2	-0.7%	22.4	2.3

Source: Bloomberg

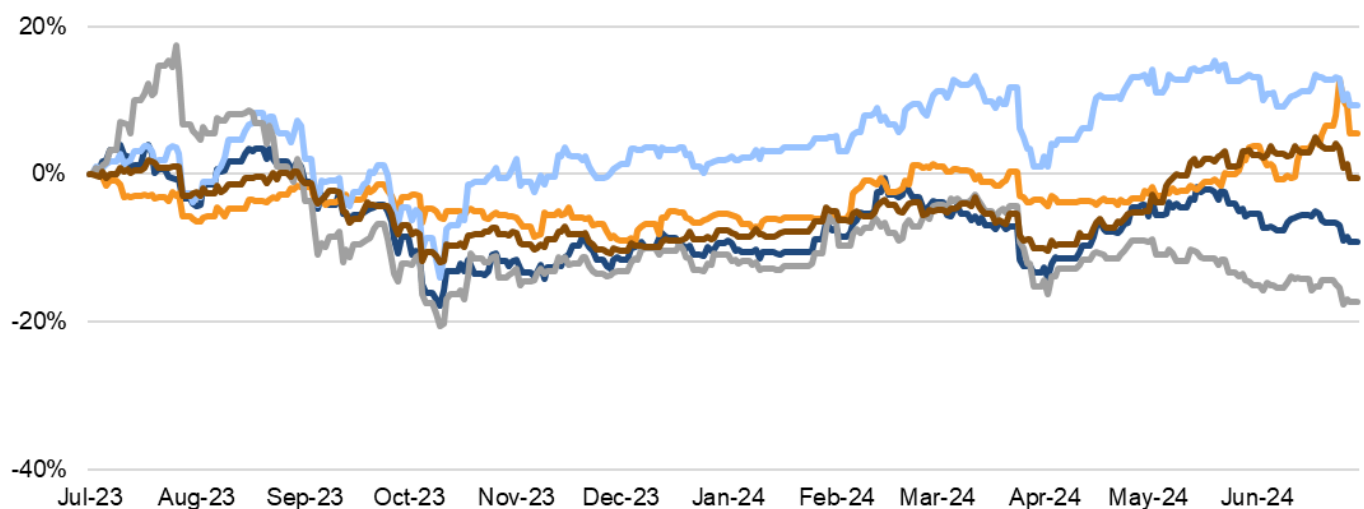
IT (+0.6%) rose, while Materials (-3.1%), Consumer Discretionary (-2.6%), and Industrials (-2.3%) lost ground today. Top index movers included FPT (+1.1%), VNM (+0.8%), SSB (+1.4%), VPI (+4.7%), and VIC (+0.3%). Top index laggards consisted of BID (-3.6%), GVR (-6.6%), MBB (-5.2%), CTG (-3.7%), and TCB (-2.5%).

Foreigner's net sold on HOSE to the amount of VND125.2bn, and also net sold on HNX to the amount of VND32.9bn. They mainly bought FPT (VND137.1bn), VNM (VND135.0bn), and VCB (VND93.9bn); and mainly sold DGC (VND200.3bn), FPT (VND135.7bn), and VPB (VND73.0bn).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND121,300
52Wk High/ Low	VND131,800/67,760
Target Price	VND143,600
Last Updated	5/31/2024
Last Rating	HOLD
TP vs Consensus	1.5%
Upside	18.4%
Dividend Yield	3.3%
Total stock return	21.76%

Market Cap	USD1.8bn
3MADTV	USD16mn
Avail Foreign Room	USD545mn
Outstanding Shares	379.8mn
Fully Diluted O/S	379.8mn

	<u>DGC</u>	<u>VNI</u>
P/E TTM	15.4x	14.9x
P/B Current	3.9x	1.8x
ROA	20.9%	1.3%
ROE	25.0%	4.8%

*as of 7/22/2024

Share Price Performance



Ownership

Dao Huu Huyen and his family	40.0%
Vietnam National Chemical Group (Vinachem)	8.9%
Others	51.1%

Business Descripton

DGC is a leading enterprise in the production of products from apatite ore (more than 50% market share in 2022) with a complete value chain from ore exploitation to the production of final products that are widely used in the production of semiconductors and electric vehicles (EV), fertilizers, chemicals, detergents, and animal feed additives.

SECTOR COVERAGE

Earnings Flash

DUCGIANG CHEMICALS & DETERGENT POWDER JSC

DGC - Flat H1 earnings despite domestic revenue growth – [In-line]

- 2Q24 EPS was unchanged YoY as 2Q24 net revenue slightly increased 3.8% YoY, while GPM and net profit remained flat YoY.
- 6M24 net profit fell 5.0% YoY, in line with our forecast and fulfilling 48.2% our 2024 forecast.
- We do not see any pressure on our target price of VND143,600, however the stock price has dropped 9.5% since our last report.

Revenue inched higher YoY in 2Q24, in line with our expectations

2Q24 export revenue slightly grew 3.8% YoY/5.0% QoQ. For yellow phosphorus (P4), we estimated P4 revenue slightly grew in 2Q24 to over VND1tn (USD42mn), accounting for 40% of total revenue. We believe the improvement to be resulted from average selling price (ASP) falling 14.2% YoY and sales volume slightly improving in 6M24 amid as P4 demand returned in export markets.

6M24 export revenue fell 13.4% YoY while domestic revenue strongly improved 46.5% YoY. We believe this was due to higher domestic fertilizer demand. 6M24 revenue was in line with our expectation and completed 47.89% of the company's guidance.

GPM contracted while 6M24 net profit was in line with our expectation

Net revenue was flat while COGS increased 2.4% in 6M24, thus GPM contracted 1.6% pts in 6M24. We believe that result was due to higher raw material prices (average sulfur price rose 15.7% YoY in 6M24). The bottom line decreased 5.0% YoY to VND1.5tn (USD64mn) in 6M24, completing 48.2% of our forecast, in line with our expectation.

Large cash position

As of 2Q24, cash & cash equivalents and ST-investments were over VND10.2tn (USD425mn) compared to VND9.6tn (USD400mn) at end-1Q24. The company still maintains a large amount of cash with the goal of funding its projects in the context of high interest rates and the potential of tightening monetary policy.

Nghi Son Chemical project is developing slower than expected

According to the BoD, the project still faced some problems in completing land rental procedures and fire prevention documents. The People's Committee of Thanh Hoa Province extended the deadline for DGC to complete the land lease documents to July 25, 2024. The project is expected to start construction in 3Q24, slower than planned. Only VND1bn (USD41,600) was disbursed to Nghi Son Chemical project in 2Q24, and so far, DGC has disbursed VND135bn (USD5.6mn) on a total investment of VND2.4tn (USD100mn) in Phase 1.

Read the full report: [HERE](#)

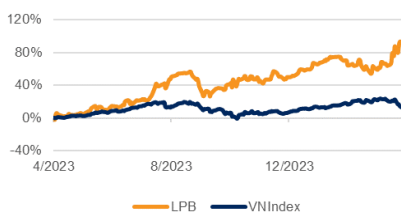
Current Price	VND32,200
52Wk High/Low	VND32,250/12,623
Target Price	VND23,700
Last Updated	15/05/2024
Last Rating	ADD
TP vs Consensus	0.0%
Upside	-26.4%
Dividend Yield	0.0%
Total stock return	-26.4%

Market Cap	USD3,250.9m
3MADTV	USD5.7m
Avail Foreign Room	USD145.0m
Outstanding Shares	2,557.6m
Fully Diluted O/S	2,557.6m

	LPB	VNI
P/E TTM	9.9	14.9
P/B Current	2.6	1.8
ROA	2.1%	1.3%
ROE	26.1%	4.8%

*as of 7/22/2024

Share Price Performance



Ownership

Vietnam Post	6.5%
Others	93.5%

Business Description

Founded in 2008, LPB is 12th among the top 25 listed banks in terms of total assets as of end-2022. In 2011, Vietnam Post Corporation became one of LPB's main shareholders. LPB's strength is its large network of postal transaction offices. It focuses on retail lending, which accounted for 41.8% of its total loans outstanding at the end of 2023.

FORTUNE VIETNAM JSC Bank

LPB - Steady credit growth, strong profitability – [Beat]

- 2Q24 TOI skyrocketed 67.3% YoY to VND4.8tn (USD191mn) thanks to a spike in non-interest income and strong credit growth.
- Preliminary profit before tax in 2Q24 soared 244% YoY to VN3tn (USD119mn) thanks to lower-than-expected expenses.
- We see minimal upward adjustment on our current target price of VND23,700, which we will update after further review.

TOI surged thanks to improved credit growth and NIM expansion

TOI jumped thanks to 3.2% QoQ and 15.2% YTD credit growth, outpacing the sector's 6%. NIM in 2Q24 increased 53bps YoY (but was down 9bps QoQ) as the CASA ratio improved and the cost of funds decreased by 250bps YoY, which was more than the decline in asset yields of 185bps YoY.

Non-interest income also surged and contributed significantly to TOI (accounting for 24.6% compared to 15.1% in 2Q23). This increase was primarily due to strong growth in other income categories within net fee income, and likely included recognition of a one-time fee. We anticipate that LPB's net fee income next year will not grow as strongly as this year.

Cost reduction supported profit growth

Operating expense (OPEX) was lower by 15% YoY while TOI rose, leading to CIR plummeting more than 25% pts YoY. LPB managed to cut employee salaries by 19.5% YoY. Additionally, provisioning expenses shrank 17.5% YoY from a high base last year due to a sharp increase in the NPL ratio in 2Q23. This led to LPB's profit before tax soaring 3.5x YoY and beating our expectations.

Asset quality remained intact

The NPL ratio decreased 50bps YoY but increased 34bps QoQ. Group 2 loans to total loans ratio declined 12bps YoY but rose 34bps QoQ. Some loans at LPB have deteriorated in quality, possibly due to the bank's expanded lending to the agricultural and real estate sectors in 1H24. However, LPB could write off bad debt, which it did not do in the first two quarters of 2024, and it still has a solid provision buffer (LLR was 77% by the end of 2Q24 vs 78% by end-2Q23).

Read the full report: [HERE](#)

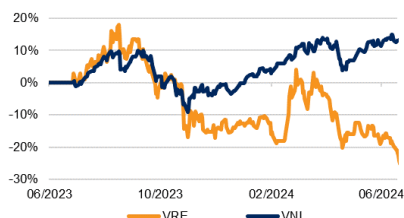
Current Price	VND20,050
52Wk High/ Low	VND31,500/VND19,750
Target Price	VND29,600
Last Updated	6/25/2023
Last Rating	Add
TP vs Consensus	-7.2%
Upside	47.6%
Dividend Yield	0.0%
TSR	47.6%

Market Cap	USD1,798mn
3MADTV	USD8mn
Avail Foreign Room	USD472mn
Outstanding Shares	2,272mn
Fully Diluted O/S	2,272mn

	VRE	VNI
P/E TTM	10.2x	14.9x
P/B Current	1.1x	1.8x
ROA	8.6%	1.3%
ROE	11.2%	4.8%

*as of 7/23/2024

Share Price Performance



Ownership

SADO Trading Commercial JSC	41.5%
Vingroup JSC	18.4%
Others	41.1%

Business Description

VRE is currently the leading company in leasing retail space in Vietnam, boasting a national presence with 86 retail malls and an aggregate retail space exceeding 1.81mn sqm GFA (by June 2024). VRE manages a diverse portfolio of shopping centers and malls tailored to meet the specific needs of varied consumer demographics, including Vincom Mega Malls, Vincom Centers, Vincom Plaza, and Vincom+.

Vincom Retail JSC

VRE - New malls opened, shophouse deliveries surged – [In-line]

- 2Q24 net profit rose 2.1% YoY, mainly thanks to the delivery of 104 shophouse units compared to 23 units delivered in 1Q23, fueling 3.9% YoY growth in 1H24 net profit.
- 1H24 results were in line with our forecast, as revenue and net profit completed 49.0%/51.8% of our full-year projections, respectively.
- We see minimal pressure on our target price of VND29,600, which we will update after further review.

Property deliveries saw strong growth while leasing activities slowly recovered

Vincom Retail's 2Q24 revenue was VND2.48tn (USD99mn), increasing 14.1% YoY and 9.9% QoQ, while 1H24 revenue reached VND4.73tn (USD189mn, +15% YoY):

(1) Retail space leasing revenue in 2Q was VND1.94tn (USD78mn), up 0.6% QoQ but decreasing 0.2% YoY as newly leased areas signed at end-June had not contributed to leasing revenue for the period. The average occupancy rate in 2Q24 reached 83.9%, increasing 1.1% pts QoQ but declining 1.6% pts YoY. 1H24 leasing revenue reached VND3.87tn (USD155mn), +0.3% YoY.

(2) Revenue from shophouse deliveries in 2Q was VND467bn (USD19mn), accelerating 137% YoY and 68.7% QoQ, following the deliveries of 104 units from Vincom Shophouse Royal Park. 1H24 property delivery revenue reached VND744bn (USD30mn), +272% YoY. VRE has remaining unbilled shophouses of VND230bn in value, which should be recognized in 2H24.

Net profit was +2.1% YoY/-5.6% QoQ to VND1.02tn (USD41mn) in 2Q24, contributed to VND2.1tn (USD84mn, +3.9% YoY) in 1H24.

GPM hurted by higher proportion of property sales and seasonal, one-off costs

2Q24 gross profit margin (GPM) was 48.8%, down 6.9% pts QoQ due to higher energy consumption during summer season and down 5.9% pts YoY due to: 1) higher electricity price; 2) higher land cost, due to the expiration of the Government's land waver policy (issued during the Covid-19 pandemic) for some shopping malls; 3) increasing provision expenses relating to a tenant in entertainment category; 4) higher contribution of shophouse deliveries activity which has lower GPM.

Two shopping malls to be launched in 2H24

VRE expects to launch Vincom Plaza (VCP) Bac Giang by July and VCP Dong Ha Quang Tri by September 2024. Vincom Mega Mall (VMM) Ocean City is rescheduled to open in April 2025.

In June 2024, VRE opened three new malls (VMM Grand Park, VCP Dien Bien Phu, VCP Ha Giang) and reopened VCP 3/2. The occupancy rate in VMM Grand Park is now at 94%, and 86%/95% in VCP Dien Bien Phu and VCP Ha Giang.

Read the full report: [HERE](#)

Analyst notes**Rising risks and future implications: Key takeaways from TCB's analyst meeting**

We attended TCB's analyst meeting yesterday and have the following observations. First, risk of accrued interest and fees receivable are rising for TCB. In 1H24, PBT soared 39% YoY as NII jumped 40.2% YoY. However, accrued interest and fees receivable increased by VND3.7tn (USD154mn) in 1H24, accounting for 21% of 1H24 NII. If excluding change of accrued interest, PBT only rose 5.7% YoY in 1H24. This is likely due to real estate companies still struggling with cash flow despite benefiting from TCB's flexible pricing policies. Second, TCB stated it will continue to apply these policies in the future to support businesses, which could potentially drive NIM down in upcoming quarters.

Analyst(s):**Hung Vu**

hung.vumanh3@vndirect.com.vn

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-3.1%	1.5%
Brent Crude	-0.3%	-3.6%	1.4%
JKM LNG	0.3%	-2.1%	19.9%
Henry Hub LNG	-1.4%	0.4%	8.9%
NW Thermal Coal	9.0%	-10.5%	-16.5%
Singapore Platt FO	-1.2%	0.1%	7.2%

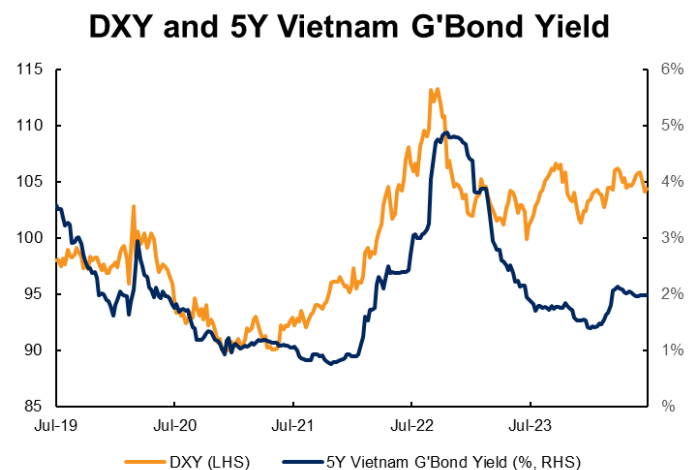
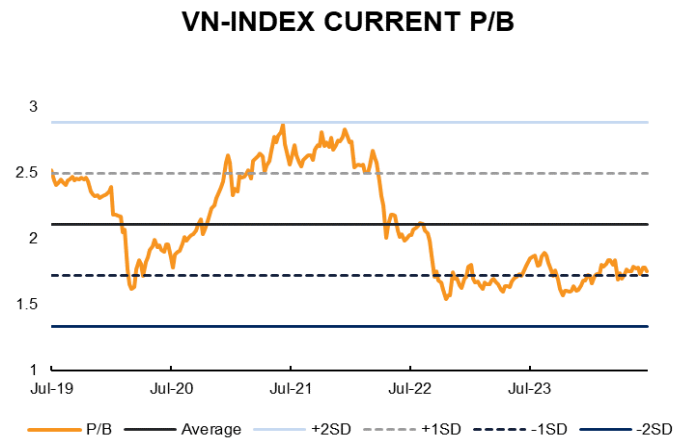
Precious Metals	% dod	% mom	% yoy
Gold	0.6%	4.0%	22.5%
Domestic SJC Gold	-0.6%	3.4%	16.7%
Silver	-1.1%	-2.7%	16.6%
Platinum	-1.8%	-5.1%	-1.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-3.5%	5.7%
Copper	-0.9%	-5.9%	9.9%
Aluminum	-2.4%	-8.8%	3.8%
Nickel	-0.5%	-6.2%	-22.4%
Zinc	-0.7%	-2.5%	14.9%
Lead	NA	NA	NA
Steel	-0.2%	-4.7%	-4.6%
Iron Ore	-1.3%	-5.9%	-10.6%

Agriculture	% dod	% mom	% yoy
Rice	-0.5%	-20.2%	-8.6%
Coffee (Arabica)	-0.3%	7.0%	49.7%
Sugar	-0.1%	-3.6%	-26.9%
Cocoa	-1.7%	-8.2%	141.8%
Palm Oil	-0.4%	2.0%	#VALUE!
Cotton	-0.4%	2.4%	-17.9%
Dry Milk Powder	0.2%	-0.2%	44.0%
Wheat	-1.0%	-3.4%	-22.3%
Soybean	0.2%	-3.4%	-25.3%
Cashews	NA	0.0%	-27.0%
Rubber	-1.8%	-8.4%	58.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.9%	0.4%	-8.2%
Cattle	0.5%	-2.0%	2.2%

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	9,214	2.8	4,116	107,300	136,200	26.9%	0.0%	32.3	4.6	18%	ADD
VJC	2,265	4.6	314	106,000	120,100	13.3%	0.0%	96.6	3.6	4%	HOLD
Simple Avg	5,739	3.7	2,215			20.1%	0.0%	64.5	4.1	11%	
CONSTRUCTION											
CTD	258	3.6	5	65,500	80,200	22.4%	0.0%	23.0	0.8	3%	HOLD
HHV	193	2.2	80	11,300	17,000	50.4%	0.0%	12.5	0.6	4%	ADD
Simple Avg	225	2.9	42			36.4%	0.0%	17.7	0.7	4%	
CONSUMER											
BAF	170	3.9	85	18,000	26,800	48.9%	0.0%	27.1	1.9	7%	ADD
DGW	409	4.8	107	62,000	68,000	10.5%	0.8%	27.8	3.9	14%	HOLD
MWG	3,604	12.8	112	62,500	72,100	16.2%	0.8%	87.3	3.6	4%	ADD
PNJ	1,238	5.8	0	93,800	114,400	23.8%	1.8%	16.1	3.0	20%	ADD
QNS	684	1.6	235	48,600	62,400	34.4%	6.0%	6.8	1.7	27%	ADD
VHC	637	3.3	451	72,000	68,000	-3.0%	2.6%	17.6	1.7	11%	ADD
VNM	5,433	9.6	2,702	65,900	81,000	28.8%	5.9%	16.7	4.3	26%	ADD
Simple Avg	1,739	6.0	527			22.8%	2.6%	28.5	2.9	16%	
FINANCIALS											
ACB	4,228	10.9	0	24,000	30,300	29.8%	3.6%	6.8	1.4	23%	ADD
BID	10,343	4.1	1,374	46,000	51,600	12.2%	0.0%	12.0	2.1	19%	ADD
CTG	6,863	10.6	272	32,400	39,500	21.9%	0.0%	8.7	1.3	17%	ADD
HDB	2,878	12.1	51	25,050	29,000	15.8%	0.0%	6.5	1.5	26%	ADD
LPB	3,203	23.5	143	31,750	23,700	-25.4%	0.0%	9.6	2.1	26%	ADD
MBB	5,002	17.0	1	23,900	28,400	20.6%	1.8%	6.2	1.3	23%	ADD
SSI	2,015	18.2	1,184	33,850	36,500	10.6%	2.7%	19.9	2.1	11%	HOLD
TCB	6,405	21.3	62	23,050	26,900	16.7%	0.0%	7.6	1.2	17%	ADD
TPB	1,541	6.0	22	17,750	23,600	33.0%	0.0%	8.7	1.1	13%	ADD
VCB	19,290	8.0	1,311	87,500	111,800	27.8%	0.0%	15.0	2.8	21%	ADD
VIB	2,111	7.7	-331	21,100	29,600	46.2%	5.9%	6.4	1.4	24%	ADD
VPB	5,758	20.4	203	18,400	23,700	28.8%	0.0%	12.1	1.1	9%	ADD
Simple Avg	5,803	13.3	358			19.8%	1.2%	9.9	1.6	19%	
GARMENT & TEXTILE											
MSH	128	0.5	58	43,100	46,200	12.5%	5.3%	12.3	1.9	16%	HOLD
TCM	201	0.3	55	50,000	42,300	-15.4%	0.0%	41.0	2.5	6%	HOLD
Simple Avg	164	0	56			-1.4%	2.7%	26.7	2.2	11%	
INDUSTRIALS											
BCM	2,723	2.2	1,313	66,700	99,000	49.7%	1.2%	30.0	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	938	5.9	6	76,600	90,200	21.2%	3.4%	9.2	2.6	31%	HOLD
HAH	201	8.6	43	42,000	48,000	16.7%	2.4%	17.4	1.9	11%	HOLD
IDC	752	4.8	194	57,800	63,900	14.9%	4.3%	9.8	3.7	38%	ADD
KBC	802	5.8	234	26,500	37,900	43.0%	0.0%	20.3	1.1	6%	ADD
PHR	303	1.0	94	56,600	53,700	0.2%	5.3%	16.5	2.1	13%	ADD
PTB	180	0.9	0	68,000	62,900	-6.0%	1.5%	14.4	1.7	12%	HOLD
SCS	302	1.0	18	80,700	95,100	24.0%	6.2%	12.9	6.0	47%	HOLD
SZC	260	2.8	45	36,600	42,700	21.0%	4.4%	22.8	2.2	12%	HOLD
VTP	351	4.9	159	73,100	93,300	29.7%	2.1%	28.9	5.5	20%	HOLD
Simple Avg	653	3.6	197			21.3%	3.7%	17.6	3.1	22%	
MATERIALS											
DGC	1,624	15.9	513	108,400	143,600	36.7%	4.2%	14.7	3.2	23%	HOLD
HPG	7,014	26.8	1,740	27,800	44,000	58.3%	0.0%	NA	1.7	9%	ADD
HSG	549	11.6	166	22,600	34,000	50.4%	0.0%	NA	1.2	8%	ADD
NKG	239	6.4	85	23,000	35,000	52.2%	0.0%	NA	1.1	6%	ADD
Simple Avg	2,356	15.2	626			49.4%	1.1%	14.7	1.8	12%	
OIL & GAS											
BSR	2,605	8.3	1,322	21,300	24,700	19.4%	3.5%	7.6	1.2	16%	HOLD
GAS	6,958	3.9	3,288	76,800	84,100	13.4%	3.9%	15.8	2.6	17%	HOLD
PLX	2,280	3.6	48	45,500	47,100	6.8%	3.3%	17.7	2.1	13%	ADD
PVD	602	5.2	199	27,450	36,800	34.1%	0.0%	26.3	1.0	5%	HOLD
PVS	764	8	210	40,500	46,500	17.3%	2.5%	17.4	1.5	9%	HOLD
PVT	381	5.4	136	27,150	32,400	23.0%	3.6%	9.8	1.4	15%	HOLD
Simple Avg	2,265	5.8	867			19.0%	2.8%	15.8	1.6	12%	
PETROCHEMICALS											
DPM	533	5.2	220	34,550	38,600	17.5%	5.8%	26.0	1.2	4%	HOLD
POWER											
NT2	230	0.7	84	20,250	27,100	41.2%	7.4%	126.1	1.4	1%	HOLD
POW	1,187	8.1	558	12,850	14,800	15.2%	0.0%	38.5	1.0	3%	ADD
Simple Avg	708	4.4	321			28.2%	3.7%	82.3	1.2	2%	
POWER & PROPERTY											
HDG	361	7.4	132	27,200	35,700	33.1%	1.8%	15.7	1.5	10%	HOLD
PC1	346	5.4	130	28,200	34,700	23.0%	0.0%	47.3	1.7	4%	ADD
REE	1,266	3.5	0	68,300	67,000	-0.4%	1.5%	16.7	1.8	12%	ADD
Simple Avg	658	5.4	87			18.6%	1.1%	26.6	1.7	8%	
PROPERTY											
DXG	384	4.9	129	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	1,119	5.0	123	35,500	43,800	23.4%	0.0%	52.3	2.1	4%	ADD
NLG	624	5.0	1	41,100	43,900	8.6%	1.8%	41.4	1.7	4%	ADD
VHM	6,501	13.6	2,254	37,850	66,400	77.9%	2.5%	7.0	0.9	13%	ADD
VRE	1,797	8.1	473	20,050	29,600	47.6%	0.0%	10.2	1.1	12%	ADD
Simple Avg	2,085	7.3	596			44.3%	0.9%	28.2	1.3	7%	
TECHNOLOGY											
FPT	7,230	34.0	267	125,500	136,800	10.7%	1.7%	25.7	6.7	28%	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