

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,238.5	236.2	94.5
1 Day change (%)	0.5%	0.7%	0.1%
1 Month change	-1.2%	-1.5%	-4.6%
1 Year change	4.0%	-0.2%	6.6%

Value (US\$m)	705	55	42
Gainers	212	94	159
Losers	114	57	123
Unchanged	69	158	590

Market Commentary

Stocks recover from recent slump

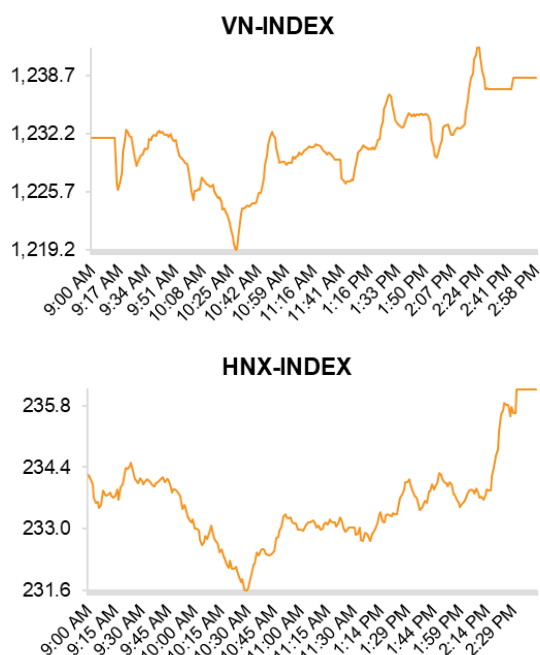
The VN-Index opened lower on Wednesday, hitting a low of 1,218.65 in the morning session. However, in the afternoon, the market rebounded and closed with a gain of 0.5%, or 6.7 points, to 1,238.47. The index had dropped 4.8% over the previous two weeks. The HNX Index also increased by 0.7% to 236.17.

Nearly every sector was in the green today except Retail (-1.1%), Travel (-1.0%), Insurance (-0.5%) and Financial services (-0.01%). The Chemicals sector (+4.1%) gained the most today, followed by the Industrial goods & services (+2.1%) and Oil & Gas (+1.4%), led by GVR (+6.9%), ACV (+1.5%) and PLX (+2.2%).

GVR hit its ceiling price and stood out as one of today's top performers thanks to impressive Q2 business results. GVR estimated revenue reached VND5.5tn (USD218mn) (+29% YoY) and BTP rose to VND1.1tn (USD43mn) (+27% YoY) in 2Q24.

Foreign investors net bought today with a net trading value of VND325bn (USD13mn), focusing on VNM (VND81bn, USD3.2mn), HPG (VND65bn, USD2.6mn) and BID (VND45bn, USD1.8mn). On the contrary, DGC (VND116bn, USD6.5mn), MWG (VND90bn, USD3.5mn) and SSI (VND88bn, USD3.5mn) were mainly sold.

Other top performers today included SSB (+2.3%), VJC (+1.8%) and CTR (+7.0%). Conversely, top laggards included HVN (-4.2%), MWG (-1.8%), SSI (-2.8%), LPB (-1.7%) and CTG (-1.5%).



Commentator(s):



Barry Weisblatt – Head of Research

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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%	-2.5%	13.7	1.2	8.6%	2.9%	45,639	1.9%	-3,356	-0.2%	-1.2%
India	NSE500 Index	0.3%	18.1%	28.1	4.4	15.5%	1.0%	13,831	6.9%	5,062	-0.3%	-2.2%
Indonesia	JCI Index	-0.7%	-0.1%	17.0	2.1	7.9%	3.4%	623	6.9%	-127	1.1%	-7.3%
Singapore	FSTAS Index	0.0%	5.2%	13.2	1.1	8.4%	4.9%	826	3.0%	N/A	0.6%	-1.0%
Malaysia	FBME Index	-0.6%	15.9%	17.6	1.4	8.2%	3.4%	599	3.6%	173	0.8%	-2.3%
Philippines	PCOMP Index	1.1%	6.2%	11.9	1.2	10.7%	3.0%	82	5.8%	-446	0.6%	-6.5%
Thailand	SET Index	-0.4%	-8.4%	15.7	1.2	7.4%	3.6%	1,058	2.4%	-3,290	1.3%	-4.5%
Vietnam	VN-Index	0.5%	9.6%	15.3	1.7	12.1%	1.8%	714	2.0%	-1,959	0.4%	-6.6%

24-Jul

Macro note**USD buying prices rise in Vietnam**

Vietnam's USD exchange rate held steady on July 24, with the official rate set by the SBV remaining at VND24,264/USD. Commercial banks can now buy and sell USD within a range of VND23,051 (buying) to VND25,477 (selling), which is the allowed trading band. Domestic banks are offering slightly higher prices for buying USD today, with an increase of VND10-37 compared to yesterday, while the selling price for USD remains unchanged. In addition, on the "black market," the USD is currently trading between VND25,600 and VND25,680.

The DXY has inched up slightly, currently sitting at 104.48 as investors await key US PCE data for June. Economists now predict a slight increase in core PCE (up 0.2% from 0.1% the prior month), while headline PCE might see a modest rise to 0.1% after remaining flat in May. Higher-than-expected PCE may raise the probability of a September rate cut and vice versa (details in our Monday macro notes). We don't consider this increase in the USD exchange rate to be significant because the DXY remains within its expected range. We'll provide a further update on foreign exchange pressure after Friday's data release.

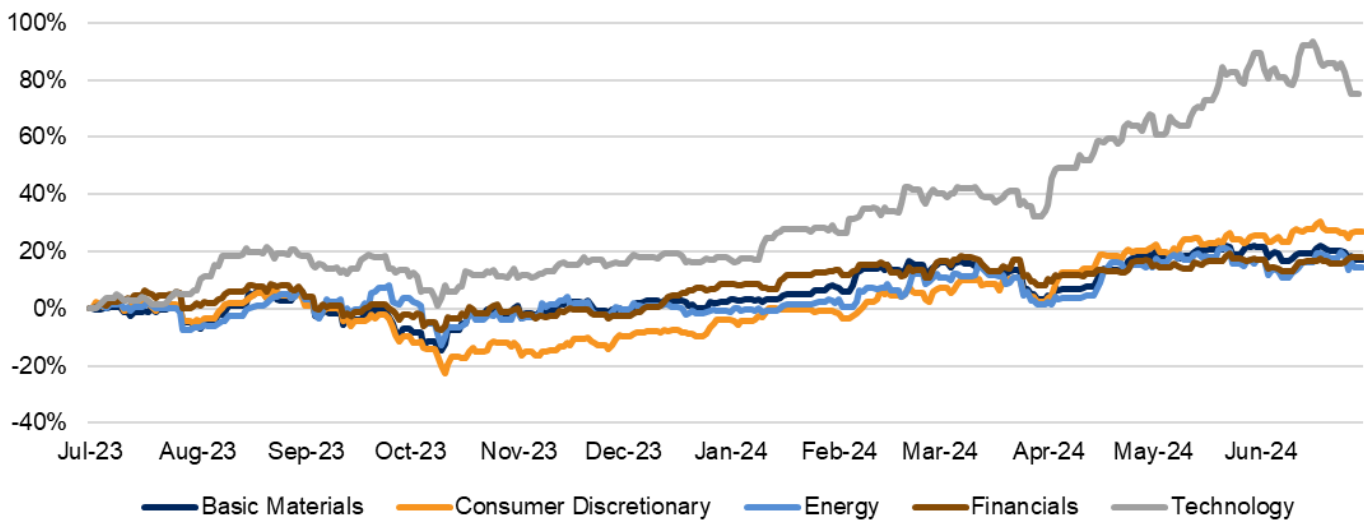
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.5%	57.8	4.5
Consumer Staples	8.5	0.2%	95.8	3.2
Energy	1.8	1.8%	18.2	1.8
Financials	43.6	0.1%	11.2	1.8
Health Care	0.8	0.9%	19.1	2.7
Industrials	8.8	1.3%	39.4	2.5
IT	4.1	0.2%	26.1	6.4
Materials	9.3	2.2%	28.0	2.0
Real Estate	12.9	0.9%	40.6	1.6
Utilities	6.2	0.5%	22.6	2.3

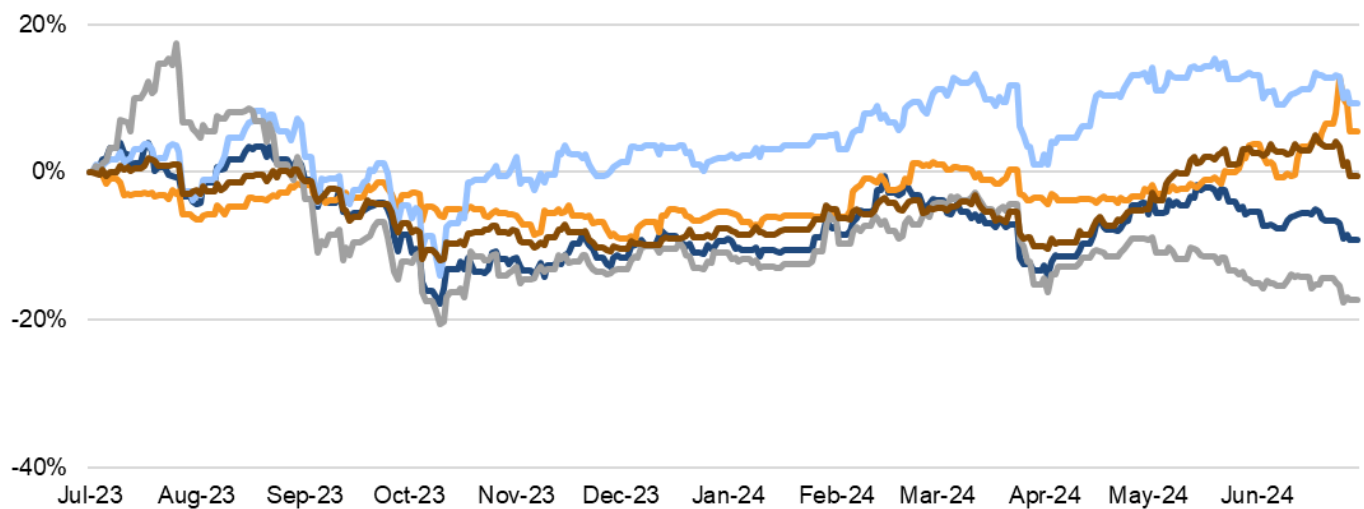
Source: Bloomberg

Materials (+2.2%), Energy (+1.8%), and Industrials (+1.3%) rose, while Consumer Discretionary (-0.5%) lost ground today. Top index movers included GVR (+6.9%), PLX (+2.2%), SSB (+2.3%), VJC (+1.8%), and CTR (+7.0%). Top index laggards consisted of HVN (-4.2%), MWG (-1.8%), SSI (-2.8%), LPB (-1.7%), and CTG (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



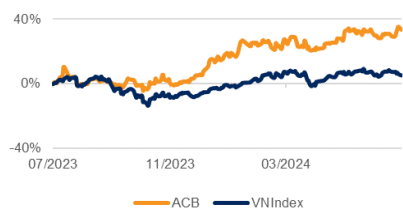
Current Price	VND24,750
52Wk High/ Low	VND25,100/17,724
Target Price	VND30,300
Last Updated	6/11/2024
Last Rating	ADD
TP vs Consensus	-16.3%
Upside	22.4%
Dividend Yield	3.1%
TSR	25.5%

Market Cap	USD4,363.3mn
3MADTV	USD9.6mn
Foreign Room	USD0.0mn
Outstanding Shares	4,466.7mn

	ACB	VNI
P/E TTM	6.7x	14.9x
P/B Current	1.6x	1.8x
ROA	2.3%	1.3%
ROE	23.9%	4.8%

*as of 7/22/2024

Share Price Performance



Ownership

Chairman & related parties	11.3%
Dragon Financial Holdings Limited	6.9%
Others	81.8%

Business Description

Asia Commercial JSB (ACB) is a leading commercial bank in Vietnam, with a conservative strategy focusing on retail customers. The bank has a network of over 380 branches and 452 ATMs across the country, and serves over 5.2 million customers.

SECTOR COVERAGE

Earnings Flash

ASIA COMMERCIAL JSB

ACB - Earnings rebound on strong credit demand - [In-line]

- 2Q24 pre-tax profit (PBT) rose 15.8% YoY to VND5.6tn (USD221mn) due to robust credit demand, with both operating and provision expenses declining.
- 1H24 PBT increased 5.0% YoY to VND10.5tn (USD414mn), fulfilling 50% of our FY24 forecast.
- We see no pressure on our target price of VND30,300, which we will update after further review.

Large corporate and retail demand supported loan growth

2Q24 TOI broke its downward momentum since 3Q23, rising 7.8% YoY to VND8.6tn (USD339mn). This increase was driven by a recovery in net interest income (NII). In 2Q24, NII accelerated by 13.9% YoY to VND7.1tn (USD280mn) (1Q24: 8.1% YoY; 4Q23: -2.6% YoY). NII rebounded due to loan growth surging 26.8% YoY (+12.8% YTD) at the end of 1H24, significantly outpacing systemwide credit growth of 6.0%. This loan growth was supported by large corporate loans (+37.6% YTD) and individual loans (+12.3% YTD).

NIM bottomed out due to strong credit demand

ACB's quarterly NIM bottomed out in 1Q24, rising 0.1 percentage points QoQ to 3.9% in 2Q24 due to strong credit demand. Cost of funding (COF) continued its downward momentum since 2Q23, reaching 3.3% (-0.1% QoQ) in 2Q24 thanks to a declining trend in deposit interest rates. Meanwhile, ACB maintained its asset yield (AY) at 6.8% in 2Q24 due to strong loan demand (+8.7% QoQ).

A lower CIR boosted earnings growth

Operating profit before provision (PPOP) rose 11.7% YoY to VND6.1tn (USD240mn) in 2Q24 amid a lower operating cost (OPEX) (-0.8% YoY). The lower OPEX resulted in CIR decreasing to 28.5%, much lower than its three-year average of 36.1%.

Group two loan ratio dropped to its lowest level in a year

ACB's asset quality remained resilient in 2Q24 as: 1) NPL formation slumped 48% QoQ; and 2) the NPL ratio stayed flat compared to the previous quarter at 1.5%. Additionally, the ratio of group two loans to total loans declined to 0.5% from prolonged periods at around 0.7-0.8% during 1Q23 to 1Q24. This indicates that ACB's asset quality may improve in upcoming quarters.

In 2Q24, amid weaker NPL formation, ACB reduced write-offs to VND41bn (USD1.6mn) (-61.2% QoQ) while maintaining a high credit cost of 0.5% (1Q24: 0.4%). However, the 2Q24 credit cost was lower than the high base of 0.7% in 2Q23, resulting in a provision expense slump of 16.7% YoY. The decrease in provision expense boosted PBT growth by 15.8% YoY to VND5.6tn (USD221mn), recovering from a 5.1% YoY decline in 1Q24. Consequently, trailing ROAE improved to 23.9% in 2Q24 from 23.0% in 1Q24.

Read the full report: [HERE](#)

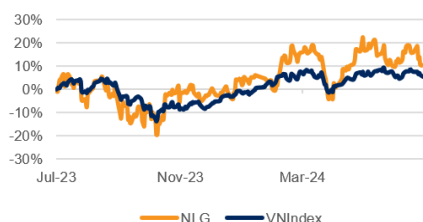
Current Price	VND41,000
52Wk High/ Low	VND44,700/30,300
Target Price	VND43,900
Last Updated	3/20/2024
Last Rating	HOLD
TP vs Consensus	-3.1%
Upside	7.1%
Dividend Yield	2.0%
TSR	9.1%

Market Cap	USD598mn
3MADTV	USD3.5mn
Foreign Room	USD44.3mn
Outstanding Shares	383.7mn
Fully Diluted O/S	383.7mn

	NLG	VNI
P/E TTM	40.6x	14.9x
P/B Current	1.2x	1.8x
ROA	1.4%	1.3%
ROE	3.0%	4.8%

*as of 7/22/2024

Share Price Performance



Ownership

Nguyen Xuan Quang	10.5%
Ibeworthy Pte. Ltd	8.2%
Thai Binh Investment JSC	5.6%
Others	75.7%

Business Descripton

Nam Long Investment JSC (NLG), was established in 1992. The company operates three main business segments: Land bank development, property development and venture capital. Currently, Nam Long has a land bank of 681ha, which include three main product segments: EHome, Flora and Valora.

NAM LONG INVESTMENT CORP

NLG - Financial income drives 1H24 net profit - [In-line]

- NLG recorded net profit of VND145bn (USD5.7mn) in 2Q24 despite a sharp decline of 73.5% YoY in revenue to VND252bn (USD9.9mn) thanks to financial income from a divestment of 25% of Paragon Dai Phuoc.
- We expect NLG's handover revenue for 2024 from key projects including Akari, Mizuki, and Southgate to be recorded in 2H24.
- Our TP of VND43,900 remains suitable for NLG's business prospects given the current supply shortage in the market, especially for mid-range products.

Revenue slumped as handovers focused on end of 2024

2Q24 revenue sharply declined 74% YoY to VND252bn (USD9.9mn) amid the limited handover of products from the Mizuki Park and Southgate projects. 2Q24 revenue fell short of our expectations as the final legal procedures for the Can Tho project will not be completed until 2H24. Additionally, the majority of projects are scheduled for handover in 2H24.

1H24 net profit turned positive, driven by divestment revenue

Financial revenue reached VND250bn (USD9.8mn) due to the divestment of a 25% stake in the Paragon Dai Phuoc project to a Japanese partner (Nishi Nippon Railroad - after the divestment, both NLG and the partner each own a 50% stake in the project). The divestment of VND230bn (USD9.1mn) contributed significantly to net profit in 2Q24, which increased by 19.8% YoY to VND145bn (USD5.7mn), compared to a net loss of VND77bn (USD3.1mn) in 1Q24.

While NLG's 1H24 net profit only completed 12% of our forecast, this does not prompt us to make significant changes to our projections as the majority of NLG's revenue in 2024 is expected in 2H24 from the Akari, Mizuki, and Southgate projects.

Affordable housing handover dragged down NLG's 1H24 gross profit margin

NLG's GPM in 1H24 was weighed down by the handover of affordable products from the Southgate and Mizuki Park projects in 1H24, falling 15.5% pts to 47.1% compared to 1H23 when products handed over from the Southgate project (Valora segment) had a higher GPM. We forecast that NLG's 2024 GPM will be lower than 2023 GPM due to the handover of a large portion of mid-range products.

NLG's 5M24 presales value surged thanks to product-market fit.

5M24 presales showed NLG's ability to meet market demand amid a severe supply shortage in 1H24 in the HCMC area, with a 59% YoY decline to just under 2,000 units of new products. NLG's 5M24 presales surged 160% YoY compared to 6M23, reaching VND2.3tn (USD90mn) driven by strong sales at Akari City (VND858bn), Mizuki (VND439bn), Southgate (VND844bn), and Can Tho (VND139bn).

Inventory value has been rising steadily in recent quarters, increasing by 10.5% YTD to VND19.2tn (USD755mn), indicating that NLG is preparing to enter a phase of revenue recognition from a number of projects. At the same time, the value of prepaid customers has also increased in line with this growth of 18.5% YTD to reach VND4.5tn (USD178mn).

Read the full report: [HERE](#)

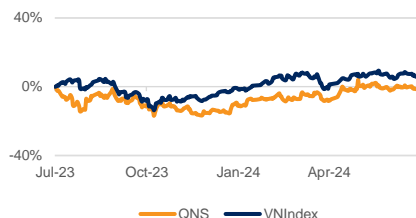
Current Price	VND48,600
52Wk High/ Low	VND50,810/41,257
Target Price	VND62,400
Last Updated	Feb 28, 2024
Last Rating	ADD
TP vs Consensus	9.1%
Upside	28.4%
Dividend Yield	7.1%
Total stock return	35.5%

Market Cap	USD707.4mn
3MADTV	USD1.5mn
Avail Foreign Room	USD234.1mn
Outstanding Shares	367.6mn
Fully Diluted O/S	367.6mn

	<u>QNS</u>	<u>VNI</u>
P/E TTM	7.5x	14.9x
P/B Current	2.4x	1.8x
ROA	19.9%	1.3%
ROE	29.7%	4.8%

*as of July 24, 2024

Share Price Performance



Ownership

Thanh Phat Trading One Member	15.6%
Vo Thanh Dang	7.9%
Others	76.5%

Business Descripton

Established in 1970, QNS is the leader in the branded soymilk segment (87% market share) with brands familiar to Vietnamese consumers such as Fami and Vinasoy. QNS is also the second largest sugar producer in Vietnam in terms of production volume.

QUANG NGAI SUGAR JSC

QNS - Net profit loses growth momentum - [Beat]

- According to preliminary estimates by QNS, 2Q24 revenue fell 5.5% YoY to VND2.9tn (USD117mn), mainly due to a 27.6% YoY decline in sugar revenue.
- 2Q24 earnings beat our forecast as pre-tax profit completed 59.8% of our full-year projection.
- We see minimal pressure on our target price of VND62,400, which we will update after further review.

Sugar revenue fell, dragging on total revenue

2Q24 revenue slumped 5.5% YoY to VND2.9tn (USD117mn) as:

- The soymilk segment increased 3.0% YoY to VND1.2tn (USD47.1mn) thanks to a 5.4% YoY increase in sales volume while the selling price was nearly unchanged. Compared to 1Q24, soymilk revenue increased strongly by 51.6% QoQ after three consecutive quarters of declines.

- Meanwhile, sugar revenue declined 27.6% YoY to VND1.1tn (USD42.1mn) due to: 1) a 32.2% YoY decrease in sales volume off a high base in 2Q23; while 2) the selling price jumped 12.8% YoY in 2Q24.

As a result, pre-tax profit lost its growth momentum and decreased 4.9% to VND760bn (USD29.9mn) in 2Q24. For 6M24, total revenue and pre-tax profit increased 4.1% YoY/16.0% YoY, completing 52.5%/59.8% our full-year forecast, respectively.

Sugar factory expansion plan

QNS plans to expand sugarcane crushing capacity at An Khe factory from 18,000 tons/day to 25,000 tons/day with capex of VND1.2tn (USD46.1mn), of which 71% is loan capital. The project will be invested in from November 2024, trial production will start from November 2026 while operations begin in November 2027. In addition, the company will also invest in expanding An Khe biomass power plant, which will increase the total design capacity to 135MW. Total capex for this project is nearly VND847bn (USD33.4mn). The project is expected to be implemented from June 2024 and come into operation around November 2027.

2Q24 analyst meeting key takeaways

- Domestic sugar prices tend to follow global sugar price trends. Management estimates that after applying defensive taxes, the price of imported sugar from Thailand is 30% higher than the domestic sugar price.
- QNS plans to increase its sugarcane growing area from 32,000ha to 40,000ha by 2027 with sugarcane yield increasing to 80 tons of sugarcane/ha. The sugarcane purchase price in 2025 at the factory is expected to be VND1.3mn/ton, and VND1.1mn/ton at the field.
- Consumption prospects are better than they were at the beginning of the year, thus QNS expects soymilk revenue to improve in 2H24.
- The company fixed its soybean input price for 2024 production in March 2024. Based on our estimate, the input price is 10% YoY lower than the 2023 level.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-4.9%	-1.4%
Brent Crude	0.8%	-5.0%	-1.3%
JKM LNG	-1.4%	-2.5%	23.3%
Henry Hub LNG	2.9%	1.4%	12.2%
NW Thermal Coal	-2.3%	-12.5%	-18.4%
Singapore Platt FO	0.2%	0.3%	7.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	3.5%	22.9%
Domestic SJC Gold	0.0%	3.4%	16.6%
Silver	0.0%	-1.6%	18.0%
Platinum	0.0%	-5.2%	-1.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-3.5%	5.7%
Copper	-0.2%	-6.7%	7.7%
Aluminum	-0.2%	-9.0%	3.6%
Nickel	-1.1%	-7.2%	-23.3%
Zinc	-1.2%	-3.2%	13.9%
Lead	NA	NA	NA
Steel	-0.3%	-4.6%	-5.0%
Iron Ore	-2.1%	-5.5%	-12.3%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	-20.8%	-9.4%
Coffee (Arabica)	-1.2%	-0.8%	44.9%
Sugar	0.7%	-5.8%	-26.6%
Cocoa	-0.3%	3.6%	141.8%
Palm Oil	-1.1%	1.0%	#VALUE!
Cotton	-0.7%	-5.2%	-21.0%
Dry Milk Powder	0.1%	-0.2%	44.4%
Wheat	-0.5%	-2.2%	-28.7%
Soybean	-0.4%	-5.3%	-26.9%
Cashew s	NA	0.0%	-27.0%
Rubber	-0.1%	-6.8%	61.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.4%	1.7%	-7.0%
Cattle	1.3%	-0.7%	3.5%

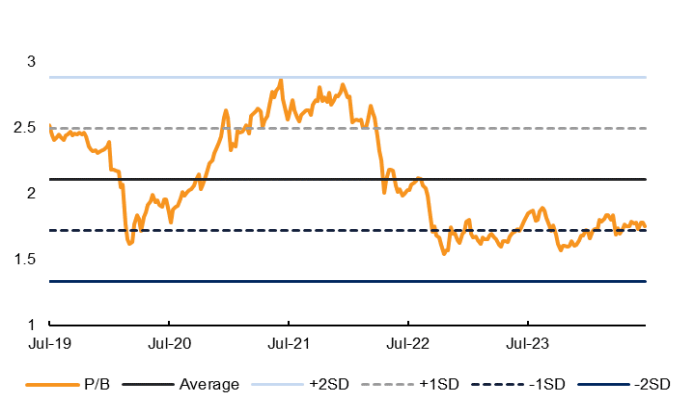
Source: Bloomberg

Market Value Drivers

VN-INDEX TTM P/E



VN-INDEX CURRENT P/B



DXY and 5Y Vietnam G'Bond Yield



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

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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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