

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,256.6	240.2	98.8
1 Day change (%)	0.2%	0.2%	-0.2%
1 Month change	-0.4%	-0.6%	4.7%
1 Year change	11.3%	3.7%	15.3%

Value (US\$m)	846	41	57
Gainers	186	85	141
Losers	122	82	162
Unchanged	86	142	574

**Market Commentary**

**Cautious sentiment prevails**

After yesterday's plunge, the VN-Index continued to struggle in cautious trading today. The market ended the session up slightly by 0.2%, or 2.4 points, to 1,256.56 points. The HNX also jumped, rising 0.2%, or 0.5 points, to 240.19 points. Overall, market liquidity today halved compared to yesterday's trading session, down to VND15.6tn (USD58.3mn)

Real estate (+1.0%), Travel & Leisure (+2.1%) and Basic Resources (+0.3%) were sectors that closed in the green, led by VRE (+6.7%), HVN (+4.0%) and HSG (+4.2%).

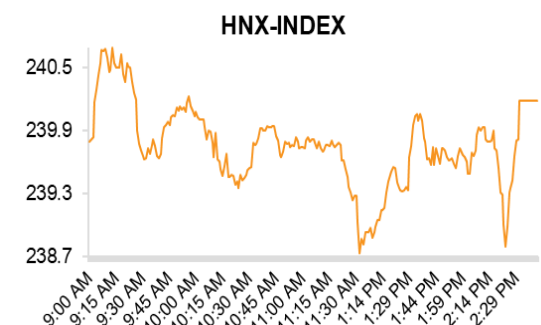
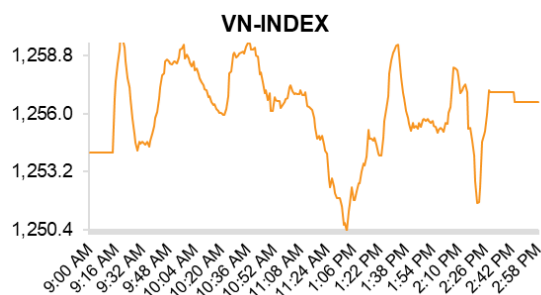
VRE hit its ceiling price amid news it plans to open three malls in Bac Giang, Dien Bien Phu, Ha Giang on June 28, and to re-open a renovated Vincom Plaza 3/2 mall in HCMC with over 90% occupancy and a completely refreshed tenant mix by the end of June 2024. In addition, VRE has launched a soft opening at Vincom Mega Mall (VMM) Grand Park (Thu Duc city, HCMC) and occupancy reached 92% by June 2024.

HVN increased by 4% after dropping to its floor price yesterday. It closed at VND34,000, an increase of 152% in the past three months, as Pacific Airlines, which is a subsidiary of HVN, announced the resumption of its operations after restructuring. Specifically, from June 26, 2024, Pacific Airlines will resume domestic flights with a fleet of Airbus A321 aircraft.

In contrast, Banks (-0.2%) and Technology (-1.9%) closed in the red today, led by BID (-1.8%) and FPT (-1.6%) as foreign investors continued to net sell with a total value of VND289bn (USD34.4mn).

While Industrials & Goods Services (-2.0%) closed down, including ACV (-1.6%) and MVN (-14.9%), the sector had some bright spots, such as HAH (+6.9%) and GMD (+1.2%).

We believe HAH hit the ceiling today due to positive momentum of freight rates as: 1) the World Container Index increased 7% to USD5,117 per 40ft container this week; and 2) charter rates for 1,700 containers increased to USD20,000/day. In addition, foreign investors returned to net buying with a total transaction value of VND44.2bn (USD92.7mn)



**Commentator(s):**



**Barry Weisblatt – Head of Research**

[Barry.weisblatt@vndirect.com.vn](mailto:Barry.weisblatt@vndirect.com.vn)

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	LC/US\$	LC/US\$	LC/US\$
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(US\$m)	Bond Yield	% dod	% mom	% yoy
China	Shanghai Index	-0.4%	-0.8%	13.9	1.2	8.7%	2.9%	50,231	2.0%	0.0%	-0.3%	-0.3%
India	NSE500 Index	0.2%	15.0%	27.3	4.3	15.6%	1.0%	12,746	7.0%	0.0%	-0.4%	-1.7%
Indonesia	JCI Index	-0.1%	-5.4%	21.2	1.9	7.8%	3.5%	671	7.0%	0.1%	-1.9%	-8.3%
Singapore	FSTAS Index	0.3%	1.3%	12.8	1.1	8.4%	5.1%	833	3.1%	0.0%	-0.3%	0.1%
Malaysia	FBME Index	-0.3%	12.3%	16.8	1.4	8.3%	3.6%	554	3.6%	0.2%	-0.2%	-0.6%
Philippines	PCOMP Index	1.0%	0.5%	11.0	1.2	10.7%	3.2%	85	5.8%	0.1%	-1.1%	-5.2%
Thailand	SET Index	0.2%	-6.8%	15.8	1.3	7.4%	3.6%	1,073	2.4%	0.0%	-0.2%	-3.9%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.2%</b>	<b>11.2%</b>	<b>15.7</b>	<b>1.7</b>	<b>12.1%</b>	<b>1.7%</b>	<b>770</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-7.6%</b>

25-Jun

**Macro note**

**A look inside FX pressures**

As of this morning, the central bank's exchange rate fell VND9 as the VND strengthened to VND24,253/USD. Commercial banks followed suit, with Vietcombank's selling rate dropping to VND25,465/USD. This decline coincides with a weakening US dollar DXY index, which fell 0.31% to 105.49. Previously, the DXY had reached an almost eight-week high last week.

While the central bank rate slid today, it's worth noting that the VND has depreciated almost 5% YTD, due to: 1) a strong US dollar as the DXY hovers near 105, putting upward pressure on the USD/VND rate. This is likely due to expectations that the Fed will keep interest rates higher for longer; 2) rising imports: early 2024 saw a significant increase in imports, requiring more foreign currency and putting pressure on the exchange rate. Even as Vietnam has a trade surplus of USD8.4bn in 6M24, this might not fully offset the 25.7% YoY import surge in May; 3) year-end repatriation: some foreign-invested companies tend to repatriate their profits toward the end of the fiscal year, further increasing demand for foreign currency and impacting the exchange rate.

On the positive side, the pick up in the USD/VND rate is expected to be leveling off in the near future, especially after the SBV's efforts to sell roughly USD5.0bn and raising reverse repo rates to 4.5%/year. While there's speculation about the SBV monetary policy pivoting via raising policy interest rates, we believe that scenario is currently unlikely, since such an aggressive approach would help alleviate exchange rate pressure but at the expense of lowering economic growth.

However, if exchange rate pressure persists, a moderate increase in first market interest rates could be a reasonable solution, especially if the Fed doesn't cut rates as anticipated. Overall, we believe raising policy rates is a last resort as the SBV may prioritize protecting economic growth.

**Commentator(s):**



**Hang Le – Analyst**

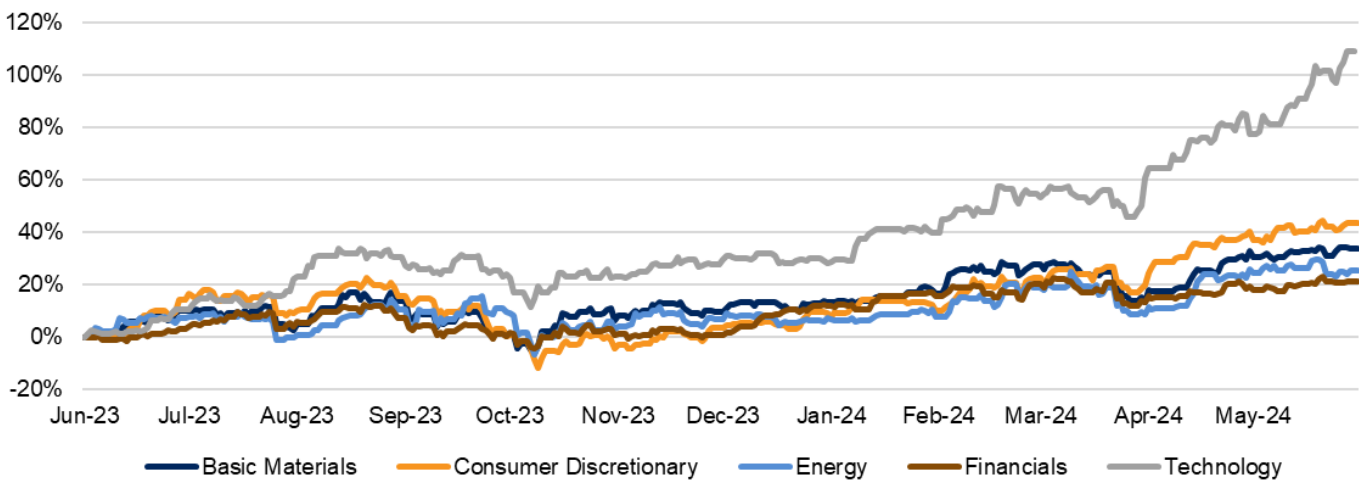
[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.1%	58.9	4.5
Consumer Staples	8.5	-0.2%	98.9	3.3
Energy	1.7	0.9%	17.5	1.6
Financials	42.4	-0.1%	11.4	1.8
Health Care	0.7	-0.2%	17.6	2.4
Industrials	9.6	0.9%	39.8	2.7
IT	4.2	-1.7%	28.5	6.7
Materials	9.6	0.8%	29.2	2.1
Real Estate	13.0	1.3%	38.3	1.6
Utilities	6.3	0.3%	22.7	2.3

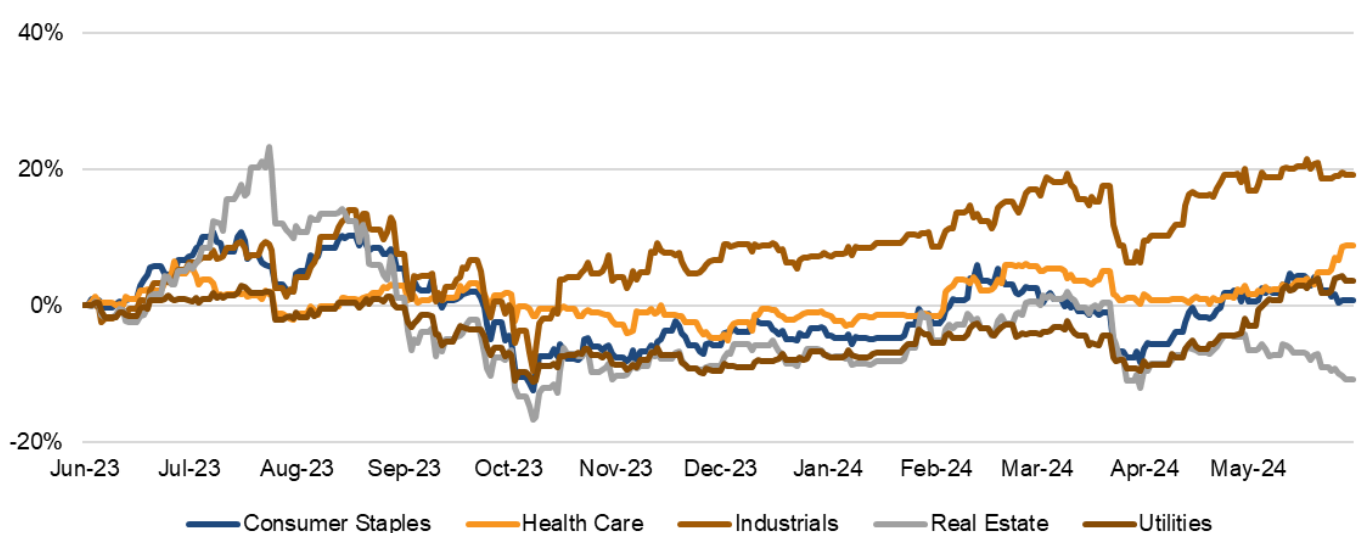
Source: Bloomberg

**Real Estate (+1.3%), Energy (+0.9%), and Industrials (+0.9%) rose, while IT (-1.7%), Health Care (-0.2%), and Consumer Staples (-0.2%) lost ground today.** Top index movers included VRE (+6.8%), HVN (+4.0%), GVR (+1.8%), VHM (+0.9%), and VPB (+0.8%). Top index laggards consisted of BID (-1.8%), SSB (-6.4%), FPT (-1.6%), SAB (-1.5%), and CMG (-4.1%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**SECTOR COVERAGE**

**Analyst's note**

**Mobile world investment corporation (MWG): May results show recovery mode**

MWG recorded revenue growth of 0.8% YoY in May 2024 to VND11.2tn (USD440mn). Revenue from DMX and TGDD reached VND7.5tn (USD292mn), declining 7% MoM mainly due to a decrease in air conditioner sales amid seasonal rains starting at the end of May. However, according to management, the phone and TV categories performed well in May with revenue improvement MoM thanks to upcoming football events in June 2024 and MWG's attractive promotion programs. Meanwhile, BHX revenue per store increased 36.2% YoY and 6.0% MoM to VND2bn thanks to a change in product mix with a higher proportion of fresh products.

For 5M2024, total revenue rose 15% YoY to reach VND54.2tn (USD2.1bn), fulfilling 41.8% our full-year forecast. We believe demand for ICT products may come back in 2H24 thanks to: 1) the European Football Championship (June - July) leading to increased demand for consumer electronics; and 2) phone replacement demand will rise in 2H24. We believe TGDD and DMX sales per month peaked during 4Q21-1Q22, indicating new phone demand for 2H24 after two to three years of weak replacement activity. Meanwhile, we expect BHX's revenue to increase 23.8%/10.3% YoY in FY24/25 thanks to: 1) a change in product mix with a higher proportion of fresh products, leading revenue per store to increase 22.0%/5.5% YoY; and 2) opening 40 stores/80 stores in FY24/25, respectively. Therefore, we forecast MWG's revenue to rise 9.6%/6.3% to reach VND130tn/VND138tn (USD5bn/USD5.4bn) in FY24/25.

**Commentator(s):**



**Hien Ha Thu**

hien.hathu@vndirect.com.vn

**AGM Notes**

**GEMADEPT CORP (GMD)**

**GMD - Mobilizing capital for key projects**

- GMD set guidance for its revenue and pretax profit of VND4tn/VND1.68tn in FY24, representing growth of 4.0%/-46.4% YoY, respectively.
- The AGM approved a plan to pay a 2023 dividend in cash at a payout ratio of 22%, corresponding to a dividend yield of 2.7%.
- 2Q24 earning results are estimated to reach 53% of the pre-tax profit plan from core operations, excluding the divestment of Nam Hai Port.

GMD held its AGM on June 25, 2024 and the highlights are the following.

**GMD will pay a FY23 dividend in cash**

Based on the business results achieved in 2023, the GMD AGM approved the payment of a 2023 dividend in cash at a rate of 22% of par value, corresponding to VND2,200/share. In addition, GMD will also make provisions for funds, including the Board of Directors' Fund (3% of after-tax profit) and the Bonus and Welfare Fund (5% of after-tax profit). These provisions do not include capital gains from the transfer of NHĐV port capital.

**Capital mobilization through share issuance**

The Gemadep GMS has approved a plan to offer a maximum of 103.5 million shares to existing shareholders at a price of VND29,000/share, with a rights exercise ratio of 3:1. The offering price is 65% lower than the market price and higher than the company's book value as of December 31, 2023 (VND28,050/share).

The company aims to raise more than VND3tn (USD120mn) for the purpose of purchasing fixed assets (VND2.2tn/USD88mn), paying off bank debts and contributing capital to Nam Dinh Vu JSC (VND558bn/USD22.3mn). The company plans to disburse the funds during 4Q24-1Q25.

**Update on the progress of key projects**

NDV 3: The dredging of the Ha Nam Canal is expected to be completed in June, 2024. GMD will then proceed with the groundbreaking of the project and is expected to put it into operation in December, 2025. The total investment capital for this project is estimated at VND2.5tn (USD100mn).

GML 2A: GMD is expected to break ground in November, 2024 and be ready for operation in December, 2025. The project is expected to have a total investment of approximately USD300mn. In addition to CMA, GMD is also open to finding other major shipping partners to invest in in order to diversify cargo sources in the region.

**Plan to divest from some non-core projects**

GMD is currently planning to divest from non-core projects, such as the real estate project in Laos and the rubber plantation project. However, the company is still in the negotiation stage and does not have a scheduled date for the divestment of these projects.

Read our full report: [HERE](#)

**Commentator(s):**



**Hoang Dang**

hoang.danghuy2@vndirect.com.vn



Current Price	VND85,500
52Wk High/Low	VND97,400/72,054
Target Price	VND111,800
Previous TP	VND118,700
TP vs Consensus	2%
Upside	30.7%
Dividend Yield	0%
Total stock return	30.7%

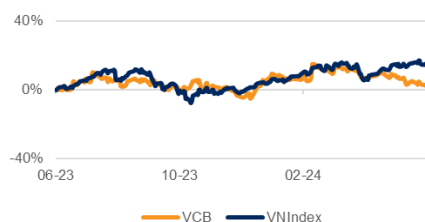
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	<a href="#">Negative</a>

Market Cap	USD19,126mn
3m Avg daily value	USD5.2mn
Avail Foreign Room	USD1,275mn
Outstanding Shares	5,589mn
Fully diluted O/S	5,589mn

	<u>VCB</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	14.9x	10.2x	14.5x
P/B Current	2.8x	1.3x	1.8x
ROA	1.8%	1.5%	2.1%
ROE	19.1%	17.2%	12.0%

\*as of 6/24/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-2.8%	1.8%	19.9%
Relative to index	-5.5%	3.7%	15.9%

#### Ownership

State Bank of Vietnam	74.8%
Mizuho Corporate Bank	15.0%
GIC Private Limited	2.6%
Others	7.6%

#### Business Description

Vietcombank is in the commercial banking business for individual and corporate clients. It is also involved in international clearing, foreign exchange dealing and money transfer. The Bank has six subsidiaries and 13 affiliates. The State Bank of Vietnam is its controlling

#### Analyst(s):



**Phuong Tran Kim**

phuong.trankim@vndirect.com.vn  
www.vndirect.com.vn

#### Update report

### VIETCOMBANK (VCB)

#### **VCB - Credit growth to improve, asset quality stays prime – ADD (+30.7%)**

- We maintain our ADD rating with 30% upside. We lower our target price by 5% as the share price has declined by 6.5% since our last report.
- The main drivers of our change in target price are: 1) the change in NIM forecast; and 2) lower non-interest income due to lower bad debt recovery income.
- Current P/B of 2.8x slightly undervalues the company' s ROE in FY24.

#### **Financial Highlights**

- 1Q24 net profit (NP) fell 4.5% YoY to VND8.5tn (USD337mn) due to negative credit growth of 0.3% YTD and decreasing non-interest income.
- NPL ratio moved up 24 bps QoQ to 1.2%, mostly from mortgage loans.
- We expect VCB' s ROE to fall slightly to 19%, as shifting toward corporate lending in FY24 generates lower yield.

#### **Investment Thesis**

#### **Lending to FDI customers and corporates will accelerate credit growth**

We expect 2H24 credit growth to improve, mainly due to increased lending to FDI customers and major investment projects. Levering off SOE relationship, VCB has won project loans such as Long Thanh Airport (USD1bn) and Block B-O Mon (total investment value of USD12bn). VCB also held a 43% market share in lending to foreign enterprises in 2022, the highest among listed banks, thanks to its brand advantage, leading position in international trade, and low cost of capital.

#### **NIM expanded compared to the previous quarter as CASA ratio improved**

Quarterly NIM increased 26bps QoQ but edged down 2bps YoY, reaching 3.16%. We forecast FY24 NIM to remain flat as VCB continues to reduce lending rates in line with SBV guidance. However, NIM will be partially supported by its ability to maintain low deposit rates and by improvement in its CASA ratio. Lending to large enterprises will contribute to improving the CASA ratio through payment, payroll, and foreign exchange services.

#### **Premier asset quality with largest provision buffer among banking sector**

1Q24 NPL ratio rose 24bps QoQ to 1.2% and the NPL formation rate increased 25% pts QoQ (+1% pts YoY). However, VCB's NPL ratio remained the second lowest in the industry. VCB still has room to release provisions for write-offs due to its 200% Loan Loss Reserve (LLR), the highest in the industry, and because the bank did not write off any bad debts in 1Q24. We expect the NPL ratio to peak in 2Q24 while the write-off rate may increase to 0.5% for FY24.

#### **Current P/B slightly undervalues the adjusted FY24 ROE forecast**

In the past five years, VCB often traded at a 160% premium to the sector's average P/B. However, given its cautious lending strategy and a contracted ROE in FY24, our target YE24 P/B is 3.1x, a 140% premium to the current sector average.

Read our full report: [HERE](#)

Current Price	VND21,300
52Wk High/Low	VND31,500/VND21,700
Target Price	VND29,600
Previous TP	VND32,300
TP vs Consensus	-3.8%
Upside	39.0%
Dividend Yield	0.0%
Total stock return	39.0%

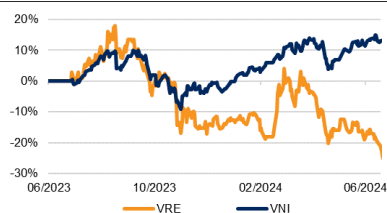
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Neutral</a>

Market Cap	USD2.39bn
3m Avg daily value	USD7.42mn
Avail Foreign Room	USD0.49mn
Outstanding Shares	2,272mn
Fully diluted O/S	2,133mn

	VRE	Peers	VNI
P/E TTM	10.1x	15.1x	14.6x
P/B Current	1.2x	1.4x	1.8x
ROA	9.6%	5.3%	2.2%
ROE	12.2%	11.2%	12.0%

\*as of 6/25/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-10.5	-25.3	-25.7
Relative to index	-0.6	-2.2	11.0

#### Ownership

SADO Trading Commercial JSC	41.5%
Vingroup JSC	18.8%
Others	39.7%

#### Business Description

VRE is currently the leading company in leasing retail space in Vietnam, boasting a national presence with 84 retail malls and an aggregate retail space exceeding 1.79m 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,

#### Analyst(s):



Huyen Phan

[huyen.phanthanh@vndirect.com.vn](mailto:huyen.phanthanh@vndirect.com.vn)  
[www.vndirect.com.vn](http://www.vndirect.com.vn)

## VINCOM RETAIL JSC (VRE)

### VRE - Leasing to grow steadily in FY24-25 – ADD (+39.0%)

- We maintain our ADD rating with 39.0% upside. We decrease our TP by 9.1% while the share price has decreased 17.8% since our last report.
- Our lower TP is due to the mixed impact of a higher WACC revision and lower FY24 P/E target.
- TTM P/E of 10.1x is below peers in the region and undervalues the company's potential growth capacity.

### Financial Highlights

- 1Q24 net profit grew 5.7% YoY thanks to a recovery of the leasing business after the pandemic and the on-schedule delivery of shophouses.
- Gross profit margin recovered and surpassed pre-Covid levels as rental revenue recovered and cost optimization measures took hold.
- We maintain our FY24 net profit forecast of VND4.1tn (USD1.6mn), equivalent to a 7.9% YoY decline, mainly due to a lower gross profit margin from rising energy costs and labor costs.

### Investment Thesis

#### **VRE will open four new shopping malls in June 2024**

The four shopping malls were open for leasing in 1Q24, for a total GFA of 80,000 sqm. VRE has launched a soft opening at Vincom Mega Mall (VMM) Grand Park (Thu Duc city, HCMC) and occupancy reached 92% by June 2024. Three Vincom Plaza (VCP) malls in Bac Giang, Dien Bien Phu, Ha Giang are expected to open on June 28. These malls have reached occupancy rate of 92%/84%/86% by June 2024, respectively.

#### **Leasing activity to grow steadily in 2024-25**

In 1Q24, Vietnam's retail property market continued to exhibit strong demand, as seen by the rise in both occupancy rates and rental prices. The recovery of consumption activity will continue to uplift footfall at VRE's shopping malls, supporting tenant business activity. We expect the total occupancy rate at VRE's shopping malls to remain above 85% during FY24-25, including Vincom Mega Mall's occupancy rate at around 90% and Vincom Plaza around 81%.

#### **VND2.4tn (USD94mn) of related party transaction loans due in FY24**

VRE made VND2.4tn (USD94mn) of loans to related parties at the end of March 2024. VND1.9tn (USD76mn) to VinFast and VND450bn (USD18mn) to Vinbus will expire within 2024, with an interest rate of 12% p.a.

#### **High net gearing to supplement expansion plan**

Weighed down by higher interest expenses, interest coverage in 1Q24 dropped 7.0x YTD to 10.7x. Net debt to equity was at 0.0x, after three years of being negative (cash higher than debt), however, this is still a low and controllable leverage level.

Read our full report: [HERE](#)

Energy	% dod	% mom	% yoy
WTI	0.0%	4.6%	17.6%
Brent Crude	-0.4%	4.3%	16.0%
JKM LNG	3.2%	3.6%	14.1%
Henry Hub LNG	0.0%	0.6%	-3.0%
NW Thermal Coal	7.9%	16.2%	16.2%
Singapore Platt FO	-0.1%	0.4%	18.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	-0.5%	21.0%
Domestic SJC Gold	0.0%	-14.7%	12.8%
Silver	0.3%	-2.3%	32.5%
Platinum	0.0%	-3.6%	8.4%

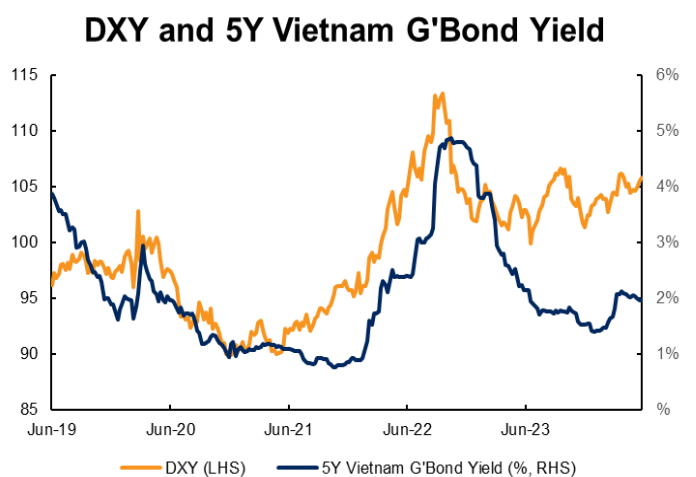
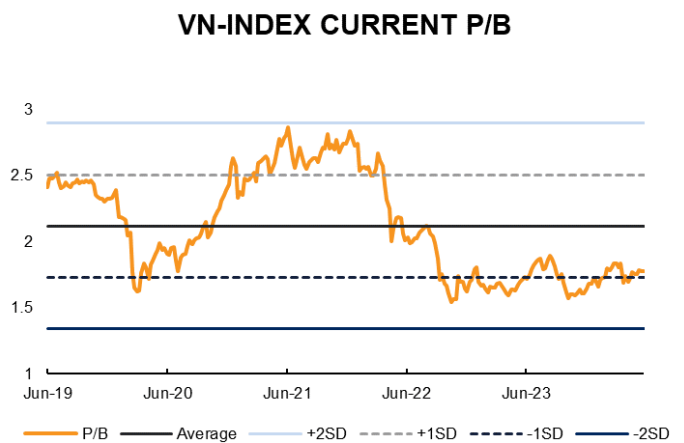
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-3.6%	9.5%
Copper	0.0%	-7.2%	16.6%
Aluminum	-0.5%	-6.4%	14.6%
Nickel	0.5%	-14.7%	-19.1%
Zinc	-0.4%	-3.7%	16.8%
Lead	NA	NA	NA
Steel	-0.2%	-1.2%	-1.6%
Iron Ore	NA	-9.6%	-4.9%

Agriculture	% dod	% mom	% yoy
Rice	1.7%	1.0%	4.6%
Coffee (Arabica)	-0.3%	8.7%	41.1%
Sugar	-0.9%	4.5%	-20.5%
Cocoa	-1.6%	-5.4%	151.4%
Palm Oil	-1.0%	-0.8%	NA
Cotton	4.5%	-11.5%	-8.7%
Dry Milk Powder	0.1%	7.3%	33.4%
Wheat	-0.3%	-21.0%	-24.9%
Soybean	0.0%	-5.9%	-21.4%
Cashews	NA	0.0%	-27.0%
Rubber	-0.6%	5.7%	73.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-2.3%	-4.6%	-1.5%
Cattle	0.7%	2.8%	6.4%

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
<b>AVIATION</b>											
ACV	10,774	1.9	4,968	126,000	108,300	-14.0%	0.0%	38.0	5.4	18%	<a href="#">ADD</a>
VJC	2,162	4.3	290	101,600	120,100	18.2%	0.0%	92.6	3.4	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,468</b>	<b>3.1</b>	<b>2,629</b>			<b>2.1%</b>	<b>0.0%</b>	<b>65.3</b>	<b>4.4</b>	<b>11%</b>	
<b>CONSTRUCTION</b>											
CTD	285	4.0	7	72,600	80,200	10.5%	0.0%	25.5	0.9	3%	<a href="#">HOLD</a>
HHV	205	3.7	83	12,650	17,000	34.4%	0.0%	13.3	0.6	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>245</b>	<b>3.8</b>	<b>45</b>			<b>22.4%</b>	<b>0.0%</b>	<b>19.4</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	190	4.7	88	20,450	33,100	61.9%	0.0%	30.7	2.2	7%	<a href="#">ADD</a>
DGW	401	5.0	102	61,100	68,000	12.1%	0.8%	27.4	3.8	14%	<a href="#">HOLD</a>
MWG	3,561	12.8	112	62,000	72,100	17.1%	0.8%	86.6	3.6	4%	<a href="#">ADD</a>
PNJ	1,268	6.5	0	96,500	114,400	20.3%	1.8%	16.6	3.1	20%	<a href="#">ADD</a>
QNS	684	1.7	232	48,800	62,400	33.9%	6.0%	6.8	1.7	27%	<a href="#">ADD</a>
VHC	635	3.4	440	72,000	68,000	-3.0%	2.6%	17.6	1.7	11%	<a href="#">ADD</a>
VNM	5,377	10.8	2,681	65,500	81,000	29.6%	5.9%	16.6	4.3	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,731</b>	<b>6.4</b>	<b>522</b>			<b>24.6%</b>	<b>2.6%</b>	<b>28.9</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,220	18.8	0	24,050	30,300	29.5%	3.5%	6.8	1.4	23%	<a href="#">ADD</a>
CTG	6,666	12.7	252	31,600	39,500	25.0%	0.0%	8.5	1.3	17%	<a href="#">ADD</a>
HDB	2,586	9.8	58	22,600	29,000	28.3%	0.0%	5.9	1.4	26%	<a href="#">ADD</a>
LPB	2,848	21.6	119	28,350	23,700	-16.4%	0.0%	10.5	2.0	21%	<a href="#">ADD</a>
MBB	4,711	19.9	0	22,600	31,700	42.2%	1.9%	5.8	1.2	23%	<a href="#">ADD</a>
SSI	2,048	NA	NA	34,550	36,500	8.3%	2.7%	20.3	2.2	11%	<a href="#">HOLD</a>
TCB	6,642	24.6	29	24,000	53,800	124.2%	0.0%	8.6	1.2	16%	<a href="#">ADD</a>
TPB	1,518	6.7	26	17,550	23,600	34.5%	0.0%	8.6	1.1	13%	<a href="#">ADD</a>
VCB	18,771	5.7	1,261	85,500	111,800	30.8%	0.0%	14.6	2.8	21%	<a href="#">ADD</a>
VIB	2,122	9.5	0	21,300	29,700	44.9%	5.4%	6.4	1.4	24%	<a href="#">ADD</a>
VPB	5,921	20.0	184	19,000	23,700	24.7%	0.0%	12.5	1.1	9%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,277</b>	<b>14.9</b>	<b>193</b>			<b>34.2%</b>	<b>1.2%</b>	<b>9.9</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	137	0.5	61	46,500	46,200	4.3%	4.9%	13.3	2.1	16%	<a href="#">HOLD</a>
TCM	194	0.3	55	48,400	42,300	-12.6%	0.0%	39.7	2.4	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>165</b>	<b>0</b>	<b>58</b>			<b>-4.2%</b>	<b>2.5%</b>	<b>26.5</b>	<b>2.2</b>	<b>11%</b>	
<b>INDUSTRIALS</b>											
BCM	2,561	0.0	0	63,000	99,000	58.5%	1.3%	28.3	3.5	14%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
GMD	1,012	5.9	15	83,000	90,200	12.1%	3.4%	9.9	2.8	31%	<a href="#">HOLD</a>
HAH	211	6.9	36	44,200	48,000	10.9%	2.3%	18.3	2.0	11%	<a href="#">HOLD</a>
IDC	795	5.2	199	61,300	63,900	8.3%	4.1%	10.4	3.9	38%	<a href="#">ADD</a>
KBC	899	9.0	255	29,800	37,900	27.2%	0.0%	22.8	1.3	6%	<a href="#">ADD</a>
PHR	314	1.2	96	59,000	53,700	-3.9%	5.1%	17.2	2.1	13%	<a href="#">ADD</a>
PTB	190	1.2	0	72,200	62,900	-11.5%	1.4%	15.3	1.8	12%	<a href="#">HOLD</a>
SCS	340	0.6	16	91,200	95,100	9.8%	5.5%	16.2	6.1	37%	<a href="#">HOLD</a>
SZC	282	3.1	48	39,850	42,700	11.2%	4.0%	23.5	2.4	12%	<a href="#">HOLD</a>
VTP	411	5.3	176	85,900	93,300	10.4%	1.8%	34.0	6.4	20%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>672</b>	<b>3.6</b>	<b>82</b>			<b>13.9%</b>	<b>3.6%</b>	<b>18.8</b>	<b>3.2</b>	<b>21%</b>	
<b>MATERIALS</b>											
DGC	1,860	15.1	562	124,700	143,600	18.8%	3.7%	16.9	3.9	25%	<a href="#">HOLD</a>
HPG	7,211	27.9	1,755	28,700	41,000	42.9%	0.0%	NA	1.7	9%	<a href="#">ADD</a>
HSG	605	10.7	161	25,000	34,000	36.0%	0.0%	NA	1.4	8%	<a href="#">ADD</a>
NKG	255	7.7	88	24,700	35,000	41.7%	0.0%	NA	1.2	6%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,483</b>	<b>15.4</b>	<b>641</b>			<b>34.8%</b>	<b>0.9%</b>	<b>16.9</b>	<b>2.0</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,777	7.5	1,364	22,800	24,700	11.6%	3.2%	8.2	1.2	16%	<a href="#">HOLD</a>
GAS	6,884	3.8	3,246	76,300	84,100	14.2%	4.0%	15.7	2.6	17%	<a href="#">HOLD</a>
PLX	2,046	2.7	49	41,000	44,300	10.9%	2.9%	16.0	1.9	13%	<a href="#">ADD</a>
PVD	653	7.1	209	29,900	36,800	23.1%	0.0%	28.5	1.1	5%	<a href="#">HOLD</a>
PVS	783	12	218	41,700	46,500	13.9%	2.4%	17.9	1.5	9%	<a href="#">HOLD</a>
PVT	407	5.4	139	29,100	32,400	14.7%	3.4%	10.5	1.5	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,258</b>	<b>6.4</b>	<b>871</b>			<b>14.7%</b>	<b>2.7%</b>	<b>16.1</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	560	4.9	222	36,400	38,600	11.5%	5.5%	27.4	1.2	4%	<a href="#">HOLD</a>
<b>POWER</b>											
NT2	249	0.9	89	22,000	27,100	30.0%	6.8%	103.0	1.6	1%	<a href="#">HOLD</a>
POW	1,380	6.0	618	15,000	14,800	-1.3%	0.0%	44.9	1.1	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>814</b>	<b>3.4</b>	<b>353</b>			<b>14.3%</b>	<b>3.4%</b>	<b>74.0</b>	<b>1.4</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	374	6.0	121	28,300	33,700	22.8%	3.8%	16.3	1.6	10%	<a href="#">ADD</a>
PC1	347	5.0	141	28,400	34,700	22.2%	0.0%	47.7	1.7	4%	<a href="#">ADD</a>
REE	1,183	3.1	0	64,100	67,000	6.1%	1.5%	15.7	1.7	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>635</b>	<b>4.7</b>	<b>87</b>			<b>17.0%</b>	<b>1.8%</b>	<b>26.5</b>	<b>1.7</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	452	8.5	138	15,950	22,100	38.6%	0.0%	35.3	1.1	3%	<a href="#">HOLD</a>
KDH	1,165	4.9	126	37,100	43,800	18.1%	0.0%	54.7	2.2	4%	<a href="#">ADD</a>

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
NLG	629	5.3	6	41,600	43,900	7.3%	1.8%	41.9	1.7	4%	<a href="#">ADD</a>
VHM	6,465	17.4	2,157	37,800	66,400	78.1%	2.5%	7.4	1.0	14%	<a href="#">ADD</a>
VRE	1,901	7.2	417	21,300	29,600	39.0%	0.0%	10.8	1.2	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,122</b>	<b>8.7</b>	<b>569</b>			<b>36.2%</b>	<b>0.9%</b>	<b>30.0</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,458	25.4	141	130,000	136,800	6.8%	1.6%	28.0	7.1	27%	<a href="#">ADD</a>

**DISCLAIMER**

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

**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**

3<sup>rd</sup> 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**

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

**Binh Duong Office**

18<sup>th</sup> 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