

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,245.3	237.6	97.5
1 Day change (%)	-1.1%	-1.0%	-1.0%
1 Month change	-2.8%	-3.3%	2.0%
1 Year change	9.4%	3.2%	13.4%

Value (US\$m)	818	44	49
Gainers	137	74	120
Losers	171	92	179
Unchanged	87	143	578

Market Commentary

First half closes on down note, but enjoys strong overall gains

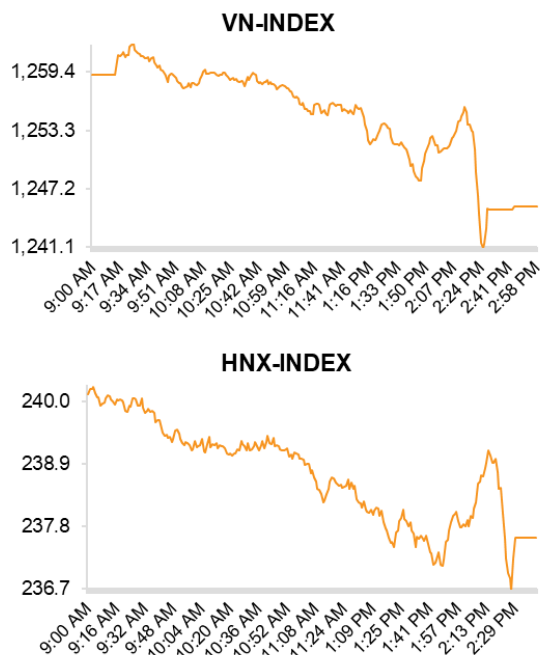
The VN-Index traded little changed in the morning session on Friday, but fell sharply in the afternoon to close down 1.1%, or 13.77 points, to 1,245.32, while liquidity rose 37% compared to yesterday to VND16.9tn (USD704mn). The HNX-Index followed the same trend and fell 1%, closing at 237.59. For the whole week, the VN-index stumbled 2.86% (-36.7 points), as average trading value fell 12% WoW to VND17.6tn (USD733mn). We believe the selling pressure today and this week resulted from this being the last financial day in 1H24 and investors and funds closed their books.

Market laggards, consisting of GVR (-5%), BID (-1.9%), HPG (-1.9%), FPT (-1.3%) and VPB (-1.8%), accounted for a combined 5.3 points of the VN-Index's loss today.

For 1H24, VN-Index performed well with a gain of 10.2% YTD while the index gained 12.2% in the whole 2023. The VN-Index outperformed India (+8.1% YTD), Singapore (+2% YTD), Malaysia (+9% YTD), Indonesia (-4.8% YTD), Thailand (-7.8% YTD) and the Philippines (-4.5% YTD). Japan (+15.6% YTD), Taiwan (+29.7% YTD) and the S&P 500 (+14.6% YTD) outperformed the VN-Index, thanks to the wave of investment in technology stocks. Average daily trading value was VND19.4tn (USD808mn) in 1H24, compared to VND16.6tn (USD692mn) in 2H23.

Foreign investors have net sold VND50tn (USD2bn) on HOSE from the beginning of the year (compared to the record high of VND58tn in 2021) and have recently not shown signs of pausing. All emerging and frontier markets in Asia have seen strong foreign net outflows in 1H24 due to the strong US dollar. Selling pressure in Vietnam focused on VHM (VND12tn, USD500mn), FUEVFNVD (VND7.2tn, USD300mn), VNM (VND5.6tn, USD233bn) and FPT (VND5.1tn, USD213mn). Foreigners net bought MWG (VND2tn, USD83mn), NLG (VND810bn, USD33mn) and MSB (VND700bn, USD29mn).

Industrial goods and services (+101% YTD), Technology (+46.2% YTD) and Chemicals (+43.8% YTD) were among the best performing sectors in 1H24, led by ACV (+84.8% YTD), FPT (+57.2% YTD), GVR (+61.3% YTD) and DGC (+30% YTD).



Commentator(s):



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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (US\$m)	5Y LC Gov Bond Yield	LC/US\$ %dod	LC/US\$ %mom	LC/US\$ %yoy
China	Shanghai Index	0.7%	-0.3%	13.9	1.2	8.7%	2.9%	49,500	2.0%	0.1%	-0.2%	-0.3%
India	NSE500 Index	0.1%	16.1%	27.6	4.3	15.5%	1.0%	12,936	7.0%	0.1%	-0.2%	-1.6%
Indonesia	JCI Index	1.4%	-2.9%	16.5	2.0	7.8%	3.4%	663	7.0%	0.2%	-1.7%	-8.4%
Singapore	FSTAS Index	-0.3%	1.4%	12.9	1.1	8.4%	5.1%	827	3.2%	0.2%	-0.5%	-0.2%
Malaysia	FBME Index	0.5%	12.9%	16.9	1.4	8.2%	3.6%	553	3.6%	0.0%	-0.6%	-1.0%
Philippines	PCOMP Index	0.3%	1.8%	11.3	1.2	10.7%	3.2%	85	5.8%	0.2%	-1.1%	-5.7%
Thailand	SET Index	-0.6%	-8.1%	15.7	1.2	7.4%	3.6%	1,075	2.5%	0.3%	-0.4%	-3.1%
Vietnam	VN-Index	-1.1%	10.2%	15.8	1.8	12.1%	1.7%	757	2.0%	0.0%	0.0%	-7.5%

28-Jun

Macro note

1H24 FDI prints offer promising signs for Vietnam's macro landscape

According to the Ministry of Planning and Investment (MPI), registered FDI surged 59.7% YoY to reach USD4.1bn in June while disbursed FDI rose 9.5% YoY to USD2.6bn in June.

Regarding 1H24 FDI inflows, implemented FDI grew 8.2% YoY to USD10.8bn (vs 0.5% in 1H23) while registered FDI rose 13.1% YoY to reach USD15.2bn (vs -4.3% in 1H23). Newly licensed projects increased 18.9% YoY to reach 1,538 projects with registered capital of USD9.5bn (+46.9% YoY); 592 previously licensed projects were approved to receive more investment capital (-6.3% YoY) with incremental FDI totaling USD3.9bn (+35.0% YoY); and 1,420 (-10.9% YoY) capital contributions and share purchases of foreign investors were recorded, valued at USD1.7bn (-57.7% YoY).

In terms of 1H24 registered capital per province, Bac Ninh boasted the highest registered capital with USD2.6bn, accounting for ~17% of total 1H24 registered capital, 3.1x YoY. To be specific, Foxconn Singapore PTE LTD invested USD383mn in the FCPV project in Bac Ninh, which specializes in manufacturing, assembling and processing printed circuit boards.

Given the strong net outflow in foreign indirect investment (FII) in 1H24, as foreign investors net sold more than VND50tn (USD2.0bn) on the Vietnam stock market, positive 1H24 FDI inflows suggest Vietnam's investment climate is attractive for the long haul, and this will act as a crucial growth engine for this year. Overall, we believe this is an optimistic preliminary sign of the 1H24 macro picture (which will be out tomorrow).

Commentator(s):



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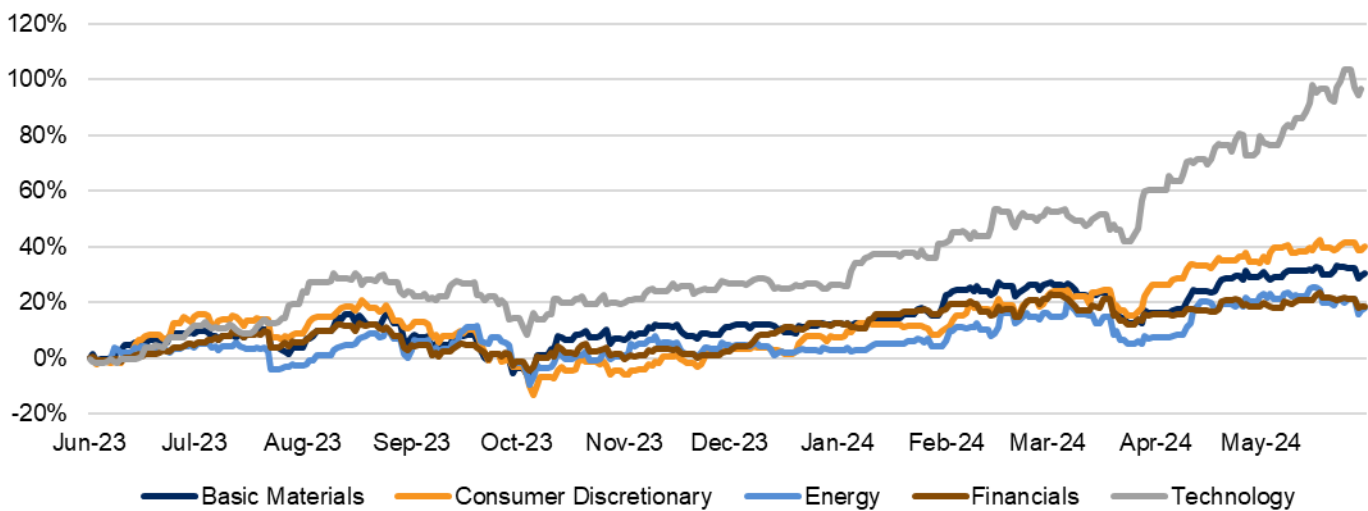
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-1.3%	59.4	4.5
Consumer Staples	8.6	-0.5%	100.8	3.3
Energy	1.6	-1.6%	17.2	1.6
Financials	42.3	-0.8%	11.3	1.7
Health Care	0.7	-0.6%	17.6	2.4
Industrials	9.5	-1.9%	39.2	2.6
IT	4.2	-1.9%	28.5	6.7
Materials	9.6	-2.8%	30.8	2.2
Real Estate	13.1	-0.5%	38.1	1.6
Utilities	6.3	-0.2%	22.6	2.3

Source: Bloomberg

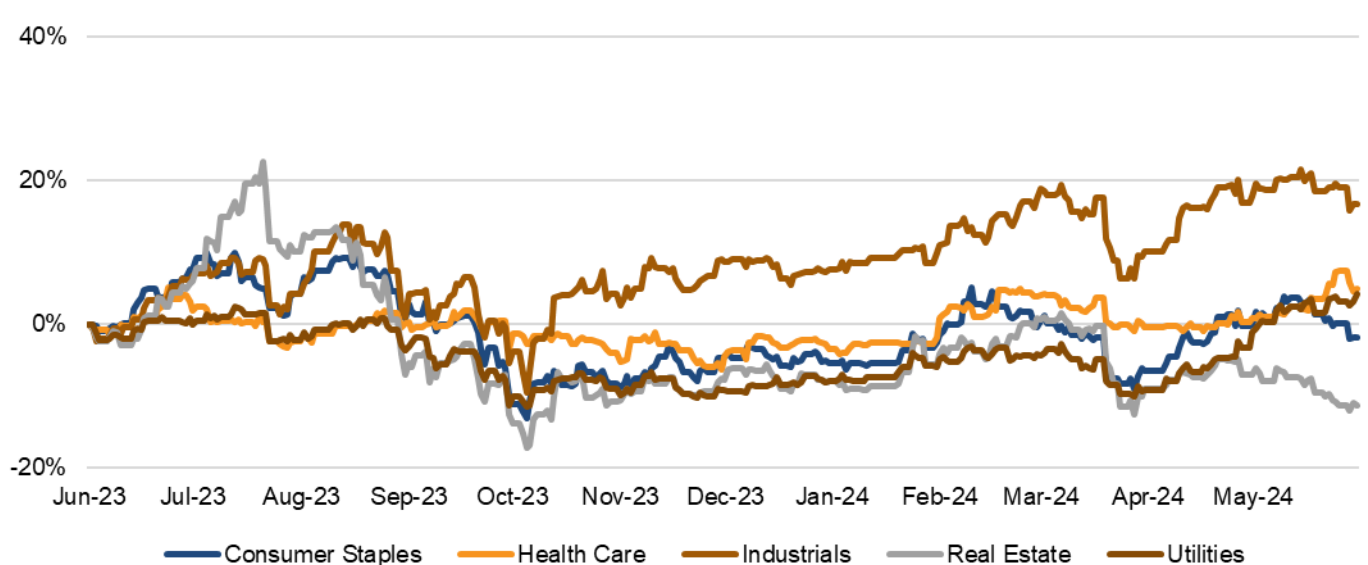
All sectors lost ground today, led by Materials (-2.8%), Industrials (-1.9%), and IT (-1.9%), Top index movers included EIB (+3.0%), VIC (+0.5%), VNM (+0.3%), SHB (+0.9%), and POW (+1.0%). Top index laggards consisted of GVR (-5.0%), BID (-1.9%), HPG (-1.9%), FPT (-1.7%), and VPB (-1.8%).

Foreigner's net sold on HOSE to the amount of VND893.9bn, and also net sold on HNX to the amount of VND0bn. They mainly bought HPG (VND123.4bn), VPB (VND115.0bn), and FPT (VND108.3bn); and mainly sold FUEVFN (VND377.0bn), FPT (VND364.1bn), and TCB (VND246.9bn).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



SECTOR COVERAGE

Company Initiation report

Current Price	VND44,100
52Wk High/Low	VND54,400/35,496
Target Price	VND51,600
Previous TP	NA
TP vs Consensus	2.4%
Upside	17.0%
Dividend Yield	0.0%
Total stock return	17.0%

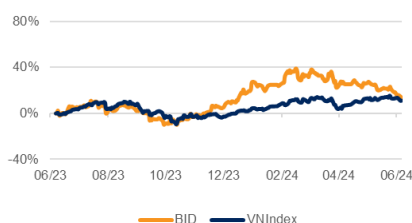
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Negative

Market Cap	USD9,875.4mn
3m Avg daily value	USD3.4mn
Avail Foreign Room	USD1,272.7mn
Outstanding Shares	5,700.4mn
Fully diluted O/S	5,700.4mn

	<u>BID</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	11.5x	9.7x	14.7x
P/B Current	2.0x	1.5x	1.8x
ROA	0.9%	1.5%	2.1%
ROE	17.0%	17.0%	12.0%

*as of 6/27/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-9.8%	-16.0%	12.2%
Relative to index	-0.7%	-1.9%	11.0%

Ownership

State Bank of Vietnam	81.0%
KEB Hana Bank	15.0%
Others	4.0%

Business Description

BID was founded in 1957 under the name Bank for Construction of Vietnam, with the mission of allocating the state's capital for building infrastructure, industrial facilities and construction projects to serve the national welfare. It was equitized in December 2011 through an IPO and officially became a joint stock commercial bank in April 2012.

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM

BID – Capital raising is vital to sustain long-term growth

- We initiate coverage with a ADD rating and a target price of VND50,600, resulting in 17% upside with no dividend yield.
- BID is a well-regarded state-owned commercial bank with an extensive network. Its large corporate client base would support a gradual shift in loan mix to higher-yield segments such as retail lending.
- The current P/B of 2.1x is lower than its five-year average (2.16x). Our TP ratio +1 standard deviation (1.8x), consistent with BID's trading history due to the premium for its business model.

Financial Highlights

- Total operating income (TOI) reached VND47.9tn (USD1.9bn) in 2023, up 3% YoY, with a five-year CAGR of 9.8%.
- 2023 net profit grew by 19% YoY, mainly supported by lower provision cost (-15% YoY).
- FY23 ROE reached 19.8%, staying intact with the previous year but surging from 13.2% of FY21. We project FY24 ROAE to decline to 18.7% due to an increase in provision expense in FY24.

Investment Thesis

Strategic focus on retail lending and leveraging FDI will push credit growth

BID has the biggest share of Vietnam's retail lending market with a wide-reaching branch network. We therefore expect the economic recovery to accelerate BID's credit growth from 3Q24 to reach 12% for FY24. We further believe that BID will leverage off its large corporate client network and its relationship with Hana Bank to increase its lending to FDI enterprises as Vietnam's disbursed FDI continues to grow.

Corporate relationships create opportunities to increase Non-Il

We expect BID to focus on cross-selling more products by: 1) increasing customers' experience on the digital platform; 2) completing its insurance product ecosystem with its own subsidiaries, creating a sense of BID's supervision and responsibility; and 3) developing asset management services for privileged customers to fulfill its retail product ecosystem.

Increasing write-offs and provisioning improves asset quality, drags on PBT

We expect provision expense to ramp up 15.8% in FY24, restraining FY24 PBT to only a mild increase of 9.8%. BID's asset quality has improved rapidly over the past five years, ranking sixth in 2023, from having the highest bad debt in 2019, due to: 1) rising provisions and write-offs; 2) focusing on debt recovery; and 3) limiting lending to risky industries. We forecast BID's NPL ratio to increase by 10bps in FY24 and the bank to accelerate its write-off rate and provision expense.

Raising capital is a crucial long-term driver of stock price

BID received approval to increase its charter capital by issuing shares up to 9% of those outstanding through a private placement. Approximately 164.9 million shares (2.89%) will be issued in FY24. BID also plans to raise its foreign ownership limit from 17% to 30% after FY25. The new capital will enhance BID's CAR ratio to meet Basel 3 and sustain long-term development by limiting funding via subordinated bonds

Read our full report: [HERE](#)

AGM Notes

Phuoc Hoa Rubber JSC

PHR – Converting rubber land to IP land in the long term

We attended PHR’s AGM. Here are our observations:

Plan to convert rubber land to IP land

Management shared that the profit rate on the land area used to grow and exploit rubber is not as high as that used to develop IPs or high-tech agriculture. In addition, rubber tapping activities are currently facing difficulties due to labor shortages. Therefore, in the coming time, PHR plans to gradually convert rubber land to IP land, in accordance with the orientation of Binh Duong province. The total area of rubber land converted from 2021-30, with a vision to 2050 is 10,869ha, of which IP land is 4,691ha, high-tech IP land is 1,463ha, the remaining is industrial cluster land, residential areas and local social infrastructure.

Increase purchasing as rubber plantation area gradually decreases

Land conversion will shrink rubber plantation area and reduce future tapping output. Therefore, PHR plans to increase purchasing raw rubber from Cambodia and Côte d’Ivoire. In addition, the company is gradually training its subsidiary, Phuoc Hoa - Kampong Thom, in selling directly to customers instead of selling mostly through the parent company as they do currently.

Rubber prices are expected to remain stable

For 2024, PHR plans to exploit 12,400 tons at the parent company and purchase 20,700 tons, of which the purchasing volume from Phuoc Hoa - Kampong Thom reaches 10,700 tons. PHR expects consumption to reach 33,100 tons (+7.8% YoY). In 2H24, management expects rubber prices to stabilize at current levels after increasing sharply in 1H24. PHR expects the average selling price for the whole year to reach VND36.4mn/ton (+6.2% YoY).

Tan Lap 1 IP is expected to complete its 1/2000 plan in 2024

Tan Lap 1 IP had its investment policy approved, but implementation has been slow in recent times because PHR is being careful to change the purpose of using rubber land to IP land in accordance with the law in the context that the Land Law is still being amended. PHR expects to complete its 1/2000 plan in this year.

Delay contributing capital to VSIP III due to total investment adjustment

PHR has been approved to contribute 20% capital to VSIP III but the company has not yet made capital contribution because VSIP III is adjusting the total investment. Regarding business results at VSIP III, in 1Q24 PHR has not recorded profit from VSIP III, management expects the results to be recorded at the end of the year.

Read the full report: [HERE](#)

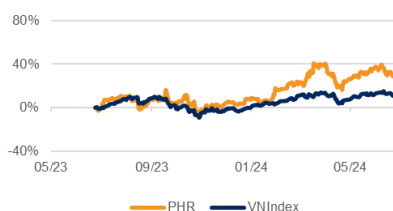
Current Price	VND60,600
52Wk High/ Low	VND65,900/41,800
Target Price	VND61,200
TP Last Updated	3/14/2024
Last Rating	HOLD
TP vs Consensus	5.3%
Upside	1.0%
Dividend Yield	5.0%
Total stock return	6.0%

Market Cap	USD315mn
3MADTV	USD1.1mn
Avail Foreign Room	USD97mn
Outstanding Shares	135.5mn
Fully Diluted O/S	135.5mn

	<u>PHR</u>	<u>VNI</u>
P/E TTM	17.3x	15.7x
P/B Current	2.2x	1.7x
ROA	7.6%	1.9%
ROE	12.8%	12.1%

*as of 6/25/2024

Share Price Performance



Ownership

Vietnam Rubber Group	66.6%
Others	33.4%

Business Description

PHR is the third-largest natural rubber producer with plantations of 14,500ha in Vietnam and 8,000ha in Cambodia. PHR aims to convert more than 6,100ha of rubber land bank into industrial park in Binh Duong to capture the growing demand for industrial parks, triggered by FDI inflow into Vietnam.

Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	3.2%	18.4%
Brent Crude	0.8%	3.3%	17.6%
JKM LNG	0.7%	3.4%	15.2%
Henry Hub LNG	4.6%	5.4%	3.5%
NW Thermal Coal	4.1%	14.9%	-4.5%
Singapore Platt FO	0.1%	0.0%	18.9%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	-0.5%	22.6%
Domestic SJC Gold	0.0%	-13.1%	12.7%
Silver	1.6%	-8.1%	28.4%
Platinum	2.0%	-5.2%	10.5%

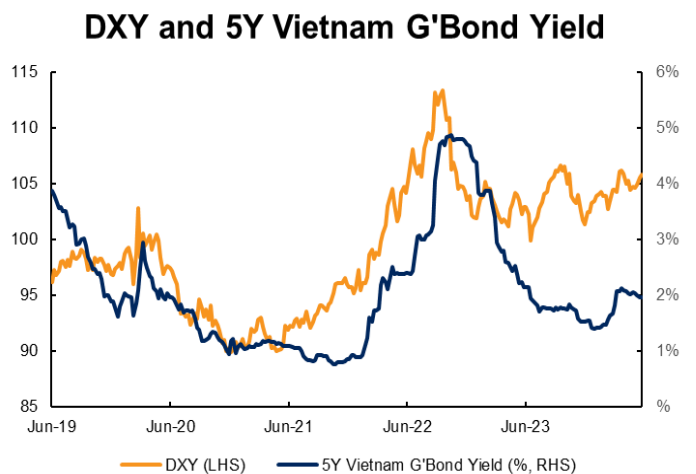
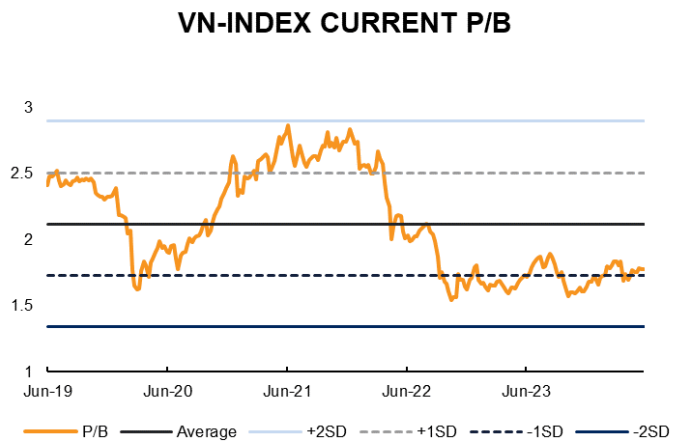
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-3.6%	10.2%
Copper	1.7%	-9.7%	18.2%
Aluminum	-0.8%	-6.8%	13.0%
Nickel	0.3%	-15.9%	-18.2%
Zinc	0.8%	-1.8%	20.9%
Lead	NA	NA	NA
Steel	-0.3%	-2.3%	-1.7%
Iron Ore	NA	-8.6%	-6.4%

Agriculture	% dod	% mom	% yoy
Rice	-5.9%	-8.6%	-5.2%
Coffee (Arabica)	-1.6%	-2.8%	35.5%
Sugar	0.2%	7.7%	-10.6%
Cocoa	-5.1%	-10.8%	130.3%
Palm Oil	0.7%	-1.1%	NA
Cotton	-0.9%	-10.6%	-7.2%
Dry Milk Powder	0.1%	7.2%	33.4%
Wheat	-0.4%	-20.4%	-15.0%
Soybean	0.2%	-6.1%	-20.4%
Cashews	NA	0.0%	-27.0%
Rubber	-0.9%	0.5%	69.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	-5.1%	-5.0%
Cattle	0.6%	5.7%	8.3%

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
AVIATION											
ACV	10,434	1.9	4,968	122,000	108,300	-11.2%	0.0%	36.8	5.3	18%	ADD
VJC	2,160	4.3	290	101,500	120,100	18.3%	0.0%	92.5	3.4	4%	HOLD
Simple Avg	6,297	3.1	2,629			3.5%	0.0%	64.6	4.4	11%	
CONSTRUCTION											
CTD	275	4.0	7	70,100	80,200	14.4%	0.0%	24.6	0.8	3%	HOLD
HHV	197	3.7	83	12,200	17,000	39.3%	0.0%	12.8	0.6	4%	ADD
Simple Avg	236	3.8	45			26.9%	0.0%	18.7	0.7	4%	
CONSUMER											
BAF	182	4.7	88	19,550	26,800	37.1%	0.0%	29.4	2.1	7%	ADD
DGW	402	5.0	102	61,200	68,000	12.0%	0.8%	27.5	3.8	14%	HOLD
MWG	3,585	12.8	112	62,400	72,100	16.4%	0.8%	87.2	3.6	4%	ADD
PNJ	1,255	6.5	0	95,500	114,400	21.6%	1.8%	16.4	3.1	20%	ADD
QNS	687	1.7	232	49,000	62,400	33.3%	6.0%	6.8	1.7	27%	ADD
VHC	618	3.4	440	70,100	68,000	-0.4%	2.6%	17.2	1.6	11%	ADD
VNM	5,378	10.8	2,681	65,500	81,000	29.6%	5.9%	16.6	4.3	26%	ADD
Simple Avg	1,729	6.4	522			21.4%	2.6%	28.7	2.9	16%	
FINANCIALS											
ACB	4,176	18.8	0	23,800	30,300	30.9%	3.6%	6.7	1.4	23%	ADD
CTG	6,540	12.7	252	31,000	39,500	27.4%	0.0%	8.3	1.3	17%	ADD
HDB	2,632	9.8	58	23,000	29,000	26.1%	0.0%	6.0	1.4	26%	ADD
LPB	2,833	21.6	119	28,200	23,700	-16.0%	0.0%	10.5	2.0	21%	ADD
MBB	4,628	19.9	0	22,200	31,700	44.8%	2.0%	5.7	1.2	23%	ADD
SSI	2,013	NA	NA	33,950	36,500	10.2%	2.7%	19.9	2.1	11%	HOLD
TCB	6,462	24.6	29	23,350	53,800	130.4%	0.0%	8.3	1.2	16%	ADD
TPB	1,488	6.7	26	17,200	23,600	37.2%	0.0%	8.4	1.1	13%	ADD
VCB	18,707	5.7	1,262	85,200	111,800	31.2%	0.0%	14.6	2.7	21%	ADD
VIB	2,093	9.6	0	21,000	29,700	46.9%	5.5%	6.3	1.4	24%	ADD
VPB	5,813	20.0	184	18,650	23,700	27.1%	0.0%	12.3	1.1	9%	ADD
Simple Avg	5,217	14.9	193			36.0%	1.3%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	141	0.5	61	48,000	46,200	1.0%	4.8%	13.7	2.1	16%	HOLD
TCM	197	0.3	55	49,250	42,300	-14.1%	0.0%	40.4	2.4	6%	HOLD
Simple Avg	169	0	58			-6.5%	2.4%	27.1	2.3	11%	
INDUSTRIALS											
BCM	2,594	0.0	0	63,800	99,000	56.5%	1.3%	28.7	3.5	14%	ADD
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	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
GMD	1,012	5.9	15	83,000	90,200	12.1%	3.4%	9.9	2.8	31%	HOLD
HAH	216	6.9	36	45,250	48,000	8.3%	2.2%	18.8	2.0	11%	HOLD
IDC	774	5.2	199	59,700	63,900	11.2%	4.2%	10.2	3.8	38%	ADD
KBC	875	9.0	255	29,000	37,900	30.7%	0.0%	22.2	1.2	6%	ADD
PHR	323	1.2	96	60,600	53,700	-6.4%	5.0%	17.7	2.2	13%	ADD
PTB	187	1.2	0	71,100	62,900	-10.1%	1.4%	15.0	1.8	12%	HOLD
SCS	321	0.6	16	86,000	95,100	16.4%	5.8%	15.3	5.7	37%	HOLD
SZC	274	3.1	48	38,750	42,700	14.3%	4.1%	22.8	2.3	12%	HOLD
VTP	397	5.3	176	83,000	93,300	14.3%	1.9%	32.8	6.2	20%	HOLD
Simple Avg	668	3.6	82			15.2%	3.6%	18.6	3.2	21%	
MATERIALS											
DGC	1,828	15.1	562	122,500	143,600	21.0%	3.7%	16.6	3.8	25%	HOLD
HPG	7,111	27.9	1,755	28,300	44,000	55.5%	0.0%	NA	1.7	9%	ADD
HSG	578	10.7	161	23,900	34,000	42.3%	0.0%	NA	1.3	8%	ADD
NKG	244	7.7	88	23,550	35,000	48.6%	0.0%	NA	1.1	6%	ADD
Simple Avg	2,440	15.4	641			41.8%	0.9%	16.6	2.0	12%	
OIL & GAS											
BSR	2,643	7.5	1,364	21,700	24,700	17.2%	3.4%	7.8	1.2	16%	HOLD
GAS	6,911	3.8	3,246	76,600	84,100	13.7%	3.9%	15.8	2.6	17%	HOLD
PLX	2,042	2.7	49	40,900	44,300	11.2%	2.9%	15.9	1.9	13%	ADD
PVD	629	7.1	209	28,800	36,800	27.8%	0.0%	27.5	1.0	5%	HOLD
PVS	762	12	218	40,600	46,500	17.0%	2.5%	17.4	1.5	9%	HOLD
PVT	400	5.4	139	28,600	32,400	16.7%	3.5%	10.3	1.4	15%	HOLD
Simple Avg	2,231	6.4	871			17.3%	2.7%	15.8	1.6	12%	
PETROCHEMICALS											
DPM	555	4.9	222	36,100	38,600	12.4%	5.5%	27.2	1.2	4%	HOLD
POWER											
NT2	245	0.9	89	21,700	27,100	31.8%	6.9%	101.6	1.6	1%	HOLD
POW	1,371	6.0	618	14,900	14,800	-0.7%	0.0%	44.6	1.1	3%	ADD
Simple Avg	808	3.4	353			15.5%	3.4%	73.1	1.3	2%	
POWER & PROPERTY											
HDG	372	6.0	121	28,150	33,700	23.5%	3.8%	16.2	1.5	10%	ADD
PC1	351	5.0	141	28,750	34,700	20.7%	0.0%	48.3	1.7	4%	ADD
REE	1,156	3.1	0	62,600	67,000	8.6%	1.6%	15.3	1.7	12%	ADD
Simple Avg	626	4.7	87			17.6%	1.8%	26.6	1.6	8%	
PROPERTY											
DXG	453	8.5	138	16,000	22,100	38.1%	0.0%	35.4	1.1	3%	HOLD
KDH	1,159	4.9	126	36,900	43,800	18.7%	0.0%	54.4	2.2	4%	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
NLG	626	5.3	6	41,400	43,900	7.9%	1.8%	41.7	1.7	4%	ADD
VHM	6,440	17.4	2,157	37,650	66,400	78.8%	2.5%	7.3	1.0	14%	ADD
VRE	1,826	7.2	417	20,450	29,600	44.7%	0.0%	10.4	1.2	12%	ADD
Simple Avg	2,101	8.7	569			37.7%	0.9%	29.9	1.4	7%	
TECHNOLOGY											
FPT	7,487	25.4	141	130,500	136,800	6.4%	1.6%	28.1	7.1	27%	ADD

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