

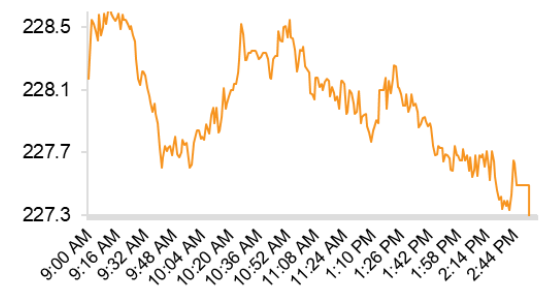
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,259.8	227.5	92.3
1 Day change (%)	-0.1%	-0.1%	-0.4%
1 Month change	-0.8%	-2.1%	-0.2%
1 Year change	16.6%	4.2%	9.1%

Market cap (USDbn)	205	12	59
Value (USDmn)	543	24	17
Gainers	147	58	128
Losers	148	81	147
Unchanged	98	166	604

VN-INDEX



HNX-INDEX



Market Commentary

Stocks slump at close, led by banks, F&B, utilities

The VN-Index traded in the green for almost the entire session on Thursday but late selling dragged the index lower to close with a small loss of 0.1% at 1,259.8. Total trading value declined 12.5% compared to Wednesday to VND12.4tn (USD488.5mn). The HNX-Index was also flat (-0.1%), closing at 227.5.

Industrial property stocks, which were the stars of the market yesterday with several hitting their ceiling prices, lost their upward momentum today as most closed flat or down, including KBC (-0.2%) and VGC (-1.1%).

Sectors that fell included Banks (-0.3%), Food & Beverage (-0.3%), Utilities (-0.8%), Financial Services (-0.5%), Retail (-0.3%), Chemicals (-0.7%), and Construction & Materials (-1.0%). Conversely, Industrial Good & Services (+1.9%), Telecommunications (+6.7%), and Technology (+0.4%) increased.

Viettel stocks, including VTP (+6.9%), CTR (+2.4%), VGI (+7.1%) and VTK (+5.6%), were outstanding performers today. On November 5, VTP announced the approval of the investment policy of Viettel Logistics Park Project in Lang Son, which eyes investment in import and export services, warehouse services, domestic and international freight transport, and e-commerce.

DXS (+6.9%) hit its ceiling price today after the property broker reported strong financial results. Restructuring efforts have proven effective, as revenue grew by 18.2% in 9M24 while operating expenses decreased by 12.5% to VND155bn (USD6.1mn). An ongoing recovery in the residential property market should further strengthen DXS's growth prospects in the coming period.

Foreign investors, again, continued to net sell with a net selling value of VND390.9bn (USD15.4mn). Selling momentum focused on VHM (VND103.8bn, USD4.1mn), MSN (VND85.6bn, USD3.4mn), CMG (VND67.4bn, USD2.7mn), and VCB (VND47.7bn, USD1.9mn). In contrast, they bought MWG (VND47.6bn, USD1.9mn), STB (VND42.9bn, USD1.7mn), and TCB (VND40.7bn, USD1.6mn).

Top performers today included VCB (+0.3%), HVN (+3.1%), VTP (+6.9%) and FPT (+0.4%). Top laggards were BID (-0.9%), CTG (-0.8%), GVR (-1.2%), MSN (-1.2%) and VPB (-0.8%).

Commentator(s):



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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	2.6%	16.7%	16.3	0.0	-2.2%	2.5%	67,631	1.8%	52,200	-2.0%	1.7%
India	NSE500 Index	-1.0%	17.4%	27.7	4.4	15.6%	1.1%	11,064	6.8%	-660	-0.5%	-1.3%
Indonesia	JCI Index	-1.9%	-0.4%	N/A	2.0	25.3%	3.2%	666	6.7%	2,481	-0.3%	-0.7%
Singapore	FSTAS Index	1.5%	11.0%	13.6	1.2	8.7%	4.9%	904	2.8%	N/A	-1.7%	2.1%
Malaysia	FBME Index	-0.7%	13.6%	15.9	1.4	8.5%	3.7%	558	3.6%	396	-2.7%	6.0%
Philippines	PCOMP Index	-2.0%	13.6%	13.1	1.3	10.4%	2.9%	97	5.8%	-56	-3.3%	-4.4%
Thailand	SET Index	0.2%	3.9%	17.8	1.4	7.7%	3.2%	1,470	2.2%	-3,506	-2.3%	3.8%
Vietnam	VN-Index	-0.1%	11.5%	14.8	1.7	12.5%	1.8%	543	1.9%	-2,708	-2.0%	-4.1%

7-Nov

Macro note

1. International news:

Beyond the expected Fed rate cut: What to watch for tonight

The Fed is widely expected to deliver another 25-bp rate cut at the November FOMC meeting tonight, as this aligns with the central bank's strategy to recalibrate monetary policy in response to moderating inflation (with core PCE +2.7% in September) and softening labor market conditions (with the unemployment rate remaining stable at 4.1% in October).

What's different in today's meeting is that investors will inevitably focus on Fed Chair Powell's stance following Trump's victory in the 2024 US presidential election. While we anticipate the Fed's independence in managing monetary policy, the recent surge in the DXY to more than 105 following Trump's victory reflects mounting concerns over higher inflation when Trump starts to enact his tariff policies. In other words, market expectations of heightening inflationary pressures, increased interest rates, and a strengthening US dollar as a result of his future policy implementations may necessitate a reassessment of the Fed's monetary policy framework, which warrants close attention during tonight's policy announcement.

2. Domestic news:

Gasoline prices were adjusted upward, nearing VND21,000/liter

The MoF and the MoIT today announced a gasoline price hike for E5 RON 92 and RON 95 gasoline, which led to an increase of VND340/liter for E5 RON 92 and VND350/liter for RON 95. This brings the maximum retail prices to VND19,740/liter and VND20,850/liter for E5 RON 92 and RON 95, respectively.

Despite this recent uptick, domestic gasoline prices are still on a downward trend, and this only marks the 21st increase since the beginning of the year compared to the 23rd decrease. In addition, given October's inflation rate of 3.78% YTD and 2.52% YoY, we anticipate that the current pace of gasoline price increases will have a relatively limited impact on overall inflationary pressure in the upcoming month.

Commentator(s):



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Analyst note

PNJ's Analyst Meeting Note

We attended PNJ's analysts' meeting and highlight the following observations:

3Q24 business results:

- Growth in 3Q24 was mainly driven by the retail jewelry segment, supported by promotions and discounts to stimulate customer demand.
- Profit decreased mainly due to an ongoing network expansion and efforts to gain market share.
- Additionally, adjustments in corporate income tax have affected financial results due to issues related to inventory provision that had not been fully resolved, as well as the cost of liquidation and reprocessing jewelry. The processing of old inventory and gold recycling will affect costs, but this is mainly a technical accounting issue.
- PNJ is expanding its network, with 29 new stores opened in 9M24, while 11 stores were closed due to underperformance.
- The company focuses on maintaining and attracting customers through promotional activities and communications strategies, as well as optimizing costs.

Recycled Gold Use:

- PNJ uses recycled gold from customer returns due to the scarcity of raw gold supplies. This has become a key factor in increasing the company's input costs.
- The gross profit margin in 4Q24 is expected to improve due to a product mix change, with a reduction in the share of gold bullion and an increase in retail jewelry sales.
- If gold prices continue to rise and the Government does not allow additional imports of raw gold, PNJ will continue encouraging customers to sell old jewelry back to the company and will shift to products with lower gold content, such as gemstones, and recycle old inventory.
- Many competitors in the industry are facing difficulties with raw material shortages, and some are exiting the market or downsizing, creating an opportunity for PNJ to expand its market share.

Product and Market Strategy:

- PNJ plans to launch a men's jewelry line in 4Q24 and will also collaborate with a leading luxury brand, with a public announcement expected in 1Q25.
- The company continues to grow its market share in the Northern region, where purchasing power is improving, and demand for jewelry is rising.

SG&A Expenses and Workforce:

- SG&A expenses are rising due to the company increasing sales and marketing expenses to stimulate demand.
- The workforce increased sharply in 3Q24 as PNJ focused on expanding its production scale, particularly at Long Hau factory. The company will need additional cost training for new employees (with six to nine months of experience) before they can be integrated into production in mid-2025.

Analyst(s):



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BAF's analyst meeting note:

We attended BAF's analyst meeting. Here are our observations:

Production and Supply

- **Tight Pork Supply:** Factors such as African Swine Fever (ASF) and natural disasters (floods) have caused a shortage in the pork supply on the market. As a result, pork prices will increase in 4Q24 and are expected to remain high in 1H25.

- **Decrease in Animal Feed Prices:** The price of animal feed dropped by 10% in August 2024, which will help reduce production costs, especially in the context of rising pork prices. This may support an improvement in the gross profit margin in the short term.

- **Farm Expansion:** BAF has expanded its production capacity with four new farms in 3Q24 and continues to invest in acquiring five more farms in Quang Tri +15 new farms.

Distribution Strategy and Sales Channel Expansion

- **Expanding Distribution Channels:** BAF is expanding its distribution network through partners such as Sibafood, Meatshop, Big C, and Aeon Mall. However, wholesale channels still account for a large share of total revenue. BAF is also expanding its market reach via the Horeca (hotel, restaurant, and catering) channel, and plans to develop franchise stores to achieve sustainable long-term growth.

- **Ready-to-Eat Products:** Over the next five years, BAF plans to expand into ready-to-eat products, aiming to transform into a food company, not just a livestock producer. This long-term strategy is aimed at increasing the added value of pork products.

M&A and Expansion Plans

- **M&A and Scaling:** BAF plans to continue expanding through M&A, with an aim to acquire six companies in 2025, including a 95% stake in one company and 49% stakes in others. The company is expected to own 52 farms by the end of 2025, both self-built and leased. This demonstrates BAF's determination to expand production and increase its market share.

- **Slaughterhouses:** BAF currently operates slaughterhouses in Hanoi, Đồng Nai, and Long Hậu, and is planning to open a new one in Bình Dương. Total capex for building new slaughterhouses and farms in 2025 is estimated at around VND3tn. Expanding slaughterhouse capacity will support BAF in increasing output and maintaining product quality.

Risks and Market

- **Diseases and Mortality Rate:** ASF remains a significant risk to the pig farming industry, but BAF has implemented strict biosecurity measures to mitigate this risk. The mortality rate of pigs remains low (1-2% of the total herd), well below the permissible level of 7%. This indicates that BAF has good disease management practices in place.

- **Impact of ASF and Farm Relocation:** Large competitors in the pig farming industry have been severely impacted by ASF and farm relocations under new livestock laws. BAF is seizing the opportunity to expand production and fill the market gap, particularly as smallholder farmers struggle to maintain their operations.

Farm Model and Construction Costs

- **High-Rise Farm Model:** BAF is testing its high-rise farm model in Northern Vietnam with large capacity, up to 4,000 sows and 48,000 pigs per farm. The construction cost of each high-rise farm is estimated at between

VND500bn-VND600bn. This is a long-term strategy aimed at optimizing space and reducing operational and maintenance costs.

- Profit Margins When Leasing Farms: If BAF leases farms instead of constructing them, the company's gross and net profit margins will be about 2% higher, and the payback period for each farm is estimated to be around four to five years. This option provides flexibility, reduces financial risk, and accelerates expansion.

Long -Term Vision and Financial Strategy

- Vision for 2028: BAF aims to no longer rely on external debt by 2028 and will fully self-finance its core operations. The company expects to achieve a large and stable herd size by this time.

- ESG Costs: BAF is also focused on Environmental, Social, and Governance (ESG) factors, including initiatives like reducing plastic packaging, recycling water, and using solar energy. These efforts will help enhance the company's image and meet increasing demands from customers and investors.

Analyst(s):



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Other Highlights

- Market Share in Pork: BAF is taking advantage of the opportunity created by large competitors losing market share due to ASF and farm relocations. The company is speeding up its farm expansion to gain market share and strengthen its position in the industry.

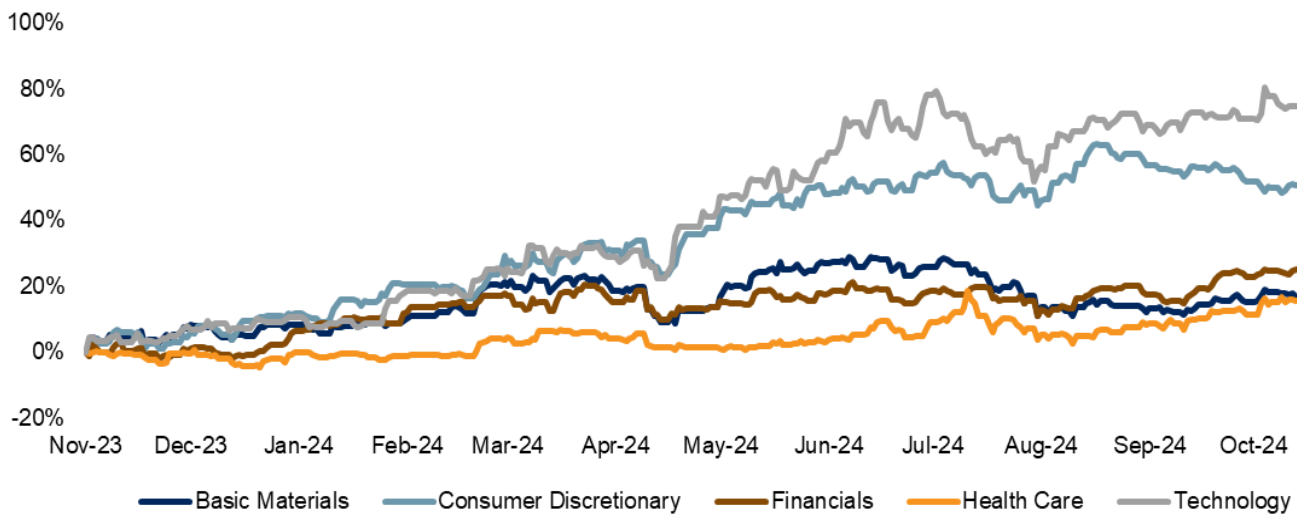
- Culling Strategy: BAF follows a periodic culling strategy, culling pigs every three to six months instead of culling the entire herd. This approach helps the company maintain herd quality and reduces the risks of major losses due to disease or health issues.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.3%	52.3	4.2
Consumer Staples	8.2	-0.3%	33.9	3.2
Energy	1.6	0.3%	17.1	1.7
Financials	44.9	-0.3%	11.2	1.8
Health Care	0.7	0.4%	20.3	2.5
Industrials	8.7	0.7%	36.2	2.5
IT	4.3	0.5%	26.5	6.3
Materials	9.0	-0.4%	14.1	1.1
Real Estate	13.1	0.2%	36.6	1.6
Utilities	5.7	-0.1%	17.2	2.3

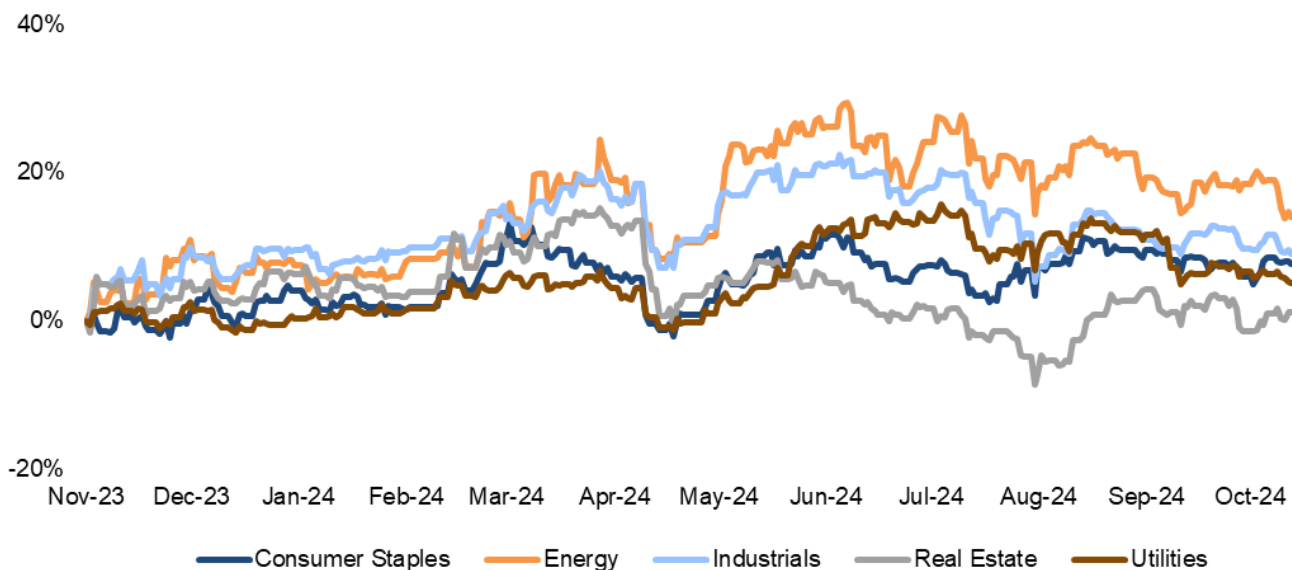
Source: Bloomberg

Industrials (+0.7%), IT (+0.5%), and Health Care (+0.4%) rose, while Materials (-0.4%), Financials (-0.3%), and Consumer Discretionary (-0.3%) lost ground today. Top index movers included VCB (+0.3%), HVN (+3.1%), VTP (+6.9%), NVL (+3.9%), and FPT (+0.4%). Top index laggards consisted of BID (-0.9%), CTG (-0.8%), GVR (-1.2%), MSN (-1.2%), and VPB (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND5,790
52Wk High/Low	VND9,430/VND5,410
Target Price	VND5,900
TP vs Consensus	-7.8%
Upside	4.4%
Dividend Yield	0.0%
Total stock return	4.4%

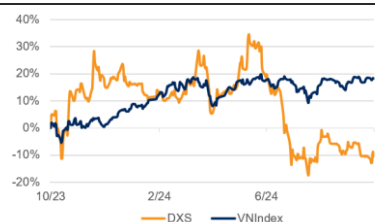
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	USD130.1mn
3m Avg daily value	USD0.6mn
Avail Foreign Room	USD50.2mn
Outstanding Shares	574mn
Fully diluted O/S	574mn

	<u>DXS</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	N/A	60.4x	13.8x
P/B Current	0.5x	0.4x	1.7x
ROA	-0.4%	1.0%	1.8%
ROE	-0.5%	1.4%	12.0%

*as of 11/05/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	1.6	0.9	16.5
Relative to index	-2.6	-2.6	-10.7

Ownership

Dat Xanh Group JSC	55.9%
Victory Holding Investment Ltd	8.1%
Do Thi Hien	4.9%
Others	31.1%

Business Description

DXS, DXG's brokerage arm, dominates the primary brokerage market in Vietnam with a ~30% market share thanks to a full-service brokerage with superior margin. DXS's unique strategy of mutually beneficial partnerships that leverage local market expertise has been the cornerstone of its achievements.

Analyst(s):



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Initial report

DXS – Business recovery fueled by market demand

- We initiate with a HOLD rating and a TP of VND5,900, equivalent to 4.4% upside and without a dividend.
- The main drivers of our recommendation are an improving real estate market supported by loosening monetary policy and improved supply thanks to the removal of legal bottlenecks.
- DXS trades at a 0.54x P/B, below its average since listing in July 2021 of 1.03x, but potential challenges may limit its value in the coming period.

Well-positioned to capitalize on property market recovery

Vietnam's real estate market is in the process of recovery after a downturn caused by the Covid-19 pandemic, scandals, bond issuance violations and higher interest rates. As interest rates have come down and economic growth increased, the amended law took effect and is expected to improve market sentiment. The market shows signs of warming up as transaction volume in major cities like Hanoi and HCMC has recovered quickly. DXS has also been flexible in its sales staff recruitment plan in 2024 in anticipation of the market recovery.

Unique operational structure with strategic partnerships drives market share

DXS operates a proprietary business structure of strategically partnering with local brokers and implementing a mutually beneficial profit-sharing model. DXS has thereby cultivated a nationwide brokerage network while maintaining a deep understanding of regional cultures. As a result, DXS has achieved the highest market share in the industry, capturing 33% of the market as of the end of 2023.

Partnerships on large-scale projects drive high profit margins for DXS

DXS's comprehensive service capabilities have earned the trust of property developers, leading to numerous project distribution contracts. For full-service brokerage projects, DXS enjoys brokerage fees of up to 10-15% of the value of the projects, while brokerage projects typically have commission fees of 3-5%.

Secondary market brokerage: A lucrative yet highly competitive field

The lucrative secondary market is a big opportunity that DXS cannot afford to miss. In addition to its strong market-leading position in primary brokerage, DXS has aggressively expanded into the secondary brokerage market where transactions are very active due to limited new supply in big cities but high homebuyer demand. Despite being highly fragmented, this market presents significant potential for DXS, thanks to its extensive ecosystem and comprehensive brokerage capabilities.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.6%	-7.6%	-7.9%
Brent Crude	-0.4%	-7.8%	-8.6%
JKM LNG	0.2%	8.5%	-19.0%
Henry Hub LNG	-0.5%	-1.5%	-20.0%
NW Thermal Coal	4.4%	-28.3%	-33.6%
Singapore Platt FO	0.4%	2.3%	-3.4%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	1.0%	35.4%
Domestic SJC Gold	0.0%	4.8%	25.0%
Silver	-0.4%	-2.5%	38.1%
Platinum	-0.7%	0.9%	9.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.5%	12.3%
Copper	2.2%	-4.9%	18.0%
Aluminum	-1.8%	-2.4%	13.8%
Nickel	0.0%	-10.5%	-12.7%
Zinc	-0.2%	0.8%	17.1%
Lead	NA	NA	NA
Steel	-0.2%	7.3%	-5.8%
Iron Ore	0.0%	-0.4%	-17.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-4.2%	-10.9%
Coffee (Arabica)	1.8%	3.5%	48.3%
Sugar	1.4%	-1.0%	-19.1%
Cocoa	1.5%	1.7%	81.0%
Palm Oil	0.7%	15.3%	NA
Cotton	1.1%	-3.9%	-7.9%
Dry Milk Powder	0.3%	-11.2%	17.2%
Wheat	0.3%	-2.9%	0.9%
Soybean	0.5%	-3.4%	-25.9%
Cashew s	NA	0.0%	11.1%
Rubber	1.1%	-12.3%	30.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.2%	-2.3%	13.4%
Cattle	0.3%	-0.9%	2.2%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



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	10,153	1.3	4,363	118,300	136,200	15.1%	0.0%	35.7	5.1	18%	ADD
VJC	2,227	5.4	377	104,300	120,100	15.1%	0.0%	41.5	3.4	9%	HOLD
Simple Avg	6,190	3.4	2,370			15.1%	0.0%	38.6	4.2	13%	
CONGLOMERATE											
VIC	6,286	8.4	2,402	41,700	46,800	12.2%	0.0%	16.1	1.2	8%	HOLD
CONSTRUCTION											
CTD	275	1.6	6	69,700	69,300	-0.6%	0.0%	20.9	0.8	4%	HOLD
HHV	194	2.1	85	11,400	13,000	14.0%	0.0%	13.1	0.6	5%	HOLD
Simple Avg	234	1.8	46			6.7%	0.0%	17.0	0.7	4%	
CONSUMER											
BAF	215	2.3	104	22,800	26,800	17.5%	0.0%	19.3	1.9	8%	ADD
DGW	372	3.5	94	43,450	68,000	57.7%	1.2%	24.0	3.4	14%	HOLD
MWG	3,769	12.8	112	65,400	80,400	22.9%	0.0%	32.3	3.6	12%	ADD
PNJ	1,243	6.0	0	93,300	126,700	37.6%	1.8%	15.4	3.0	20%	ADD
QNS	712	0.6	254	49,100	53,000	13.9%	6.0%	6.8	1.7	27%	HOLD
VHC	642	1.4	458	72,500	68,000	-3.7%	2.5%	17.8	1.9	10%	HOLD
VNM	5,430	13.6	2,665	65,900	82,600	31.2%	5.9%	16.0	4.4	28%	ADD
SAB	2,811	2.3	1,124	55,600	59,900	7.7%	0.0%	16.6	2.9	17%	ADD
Simple Avg	1,769	5.7	527			25.3%	2.5%	18.8	2.8	17%	
FINANCIALS											
ACB	4,420	10.2	0	25,100	31,200	27.7%	3.4%	6.9	1.4	22%	ADD
BID	10,697	4.8	1,429	47,600	57,600	21.0%	0.0%	11.6	2.0	19%	ADD
CTG	7,537	12.1	266	35,600	39,900	14.5%	2.4%	8.9	1.4	17%	ADD
HDB	3,014	12.1	53	26,250	33,100	26.1%	0.0%	5.8	1.5	28%	ADD
LPB	3,287	4.2	144	32,600	25,400	-22.1%	0.0%	8.6	2.1	29%	REDUCE
MBB	5,188	19.8	0	24,800	31,200	29.7%	3.9%	6.1	1.2	22%	ADD
OCB	1,040	1.6	20	10,700	13,400	25.2%	0.0%	12.0	0.9	7%	ADD
SSI	2,038	17.6	1,220	26,350	31,100	18.0%	0.0%	16.9	2.1	13%	HOLD
STB	2,646	14.3	163	35,600	41,500	16.6%	0.0%	7.7	1.3	18%	ADD
TCB	6,624	17.0	43	23,850	26,900	12.8%	0.0%	7.4	1.2	17%	ADD
TPB	1,750	10.9	1	16,800	21,000	25.0%	0.0%	9.1	1.2	14%	ADD
VCB	20,535	6.1	1,335	93,200	112,800	21.0%	0.0%	15.0	2.7	20%	ADD
VIB	2,173	6.9	-232	18,500	24,800	34.1%	0.0%	7.8	1.4	21%	ADD
VPB	6,162	18.2	332	19,700	23,800	20.8%	0.0%	11.9	1.1	11%	ADD
Simple Avg	5,508	11.1	341			19.3%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	144	0.3	60	48,850	54,300	15.9%	4.7%	10.8	1.9	18%	HOLD
TCM	186	0.3	55	46,200	53,300	15.4%	0.0%	21.3	2.1	11%	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
Simple Avg	165	0	58			15.6%	2.4%	16.1	2.0	15%	
INDUSTRIALS											
BCM	2,750	2.0	890	67,400	83,900	25.7%	1.2%	26.6	3.6	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,061	2.7	5	65,000	76,800	42.2%	3.4%	18.3	2.6	15%	HOLD
HAH	220	4.8	41	45,950	48,000	6.6%	2.2%	14.1	1.9	14%	HOLD
IDC	751	2.6	182	57,700	63,900	15.1%	4.3%	8.7	3.6	45%	ADD
KBC	872	0.0	0	28,800	37,900	31.6%	0.0%	49.4	1.2	2%	ADD
PHR	299	0.4	98	55,900	64,300	20.4%	5.4%	19.7	1.9	10%	ADD
PTB	165	0.0	0	62,500	79,650	29.0%	1.6%	12.7	1.5	12%	ADD
SCS	304	0.6	20	81,300	85,000	9.5%	5.0%	11.8	5.3	46%	HOLD
SZC	294	1.6	46	41,450	42,700	6.9%	3.9%	25.8	2.5	12%	ADD
VTP	490	2.6	171	102,100	93,300	-7.1%	1.5%	45.0	7.8	18%	HOLD
Simple Avg	689	1.7	137			18.2%	3.5%	22.1	3.2	20%	
MATERIALS											
DGC	1,684	9.2	538	112,500	143,600	31.7%	4.1%	15.4	3.1	21%	HOLD
HPG	6,796	23.1	1,824	26,950	30,000	11.3%	0.0%	NA	1.5	12%	ADD
HSG	497	9.2	194	20,300	26,000	28.1%	0.0%	NA	1.1	5%	ADD
NKG	220	4.1	91	21,200	22,000	3.8%	0.0%	NA	1.0	8%	HOLD
Simple Avg	2,299	11.4	662			18.7%	1.0%	15.4	1.7	11%	
OIL & GAS											
BSR	2,604	7.4	1,392	21,300	28,400	36.8%	3.5%	7.6	1.2	16%	ADD
GAS	6,474	4.0	3,173	70,100	93,500	37.1%	3.7%	15.0	2.8	19%	ADD
PLX	2,019	3.3	51	40,300	56,600	42.2%	1.7%	17.0	2.0	12%	ADD
PVD	559	4.1	212	25,500	34,600	35.7%	0.0%	25.5	0.9	5%	HOLD
PVS	718	4	206	38,100	49,100	31.5%	2.6%	16.9	1.4	8%	ADD
PVT	392	2.2	144	27,950	33,700	24.1%	3.5%	9.2	1.3	15%	ADD
Simple Avg	2,128	4.3	863			34.6%	2.5%	15.2	1.6	12%	
PETROCHEMICALS											
DPM	520	4.1	221	33,700	36,800	15.1%	5.9%	20.2	1.2	6%	HOLD
DCM	767	8.1	325	36,750	44,100	20.0%	0.0%	14.0	2.0	14%	ADD
Simple Avg	643	6.1	273			17.6%	3.0%	17.1	1.6	10%	
POWER											
NT2	215	0.4	80	18,950	27,100	53.9%	10.9%	24.8	1.3	5%	HOLD
POW	1,080	4.3	534	11,700	14,600	24.8%	0.0%	20.1	0.9	4%	ADD
Simple Avg	648	2.3	307			39.4%	5.5%	22.5	1.1	5%	
POWER & PROPERTY											
HDG	374	4.9	130	28,200	34,100	22.7%	1.8%	14.3	1.5	11%	ADD
PC1	336	3.2	124	23,800	35,300	48.3%	0.0%	20.0	1.6	8%	ADD
REE	1,198	2.3	0	64,500	68,200	7.3%	1.5%	16.7	1.7	10%	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
Simple Avg	636	3.5	85			26.1%	1.1%	17.0	1.6	10%	
PROPERTY											
DXG	480	6.8	137	16,900	17,500	3.6%	0.0%	87.5	1.1	1%	HOLD
KDH	1,339	4.1	164	33,600	45,800	36.3%	0.0%	68.7	2.0	3%	ADD
NLG	606	2.7	1	39,950	45,800	16.6%	2.0%	53.4	1.7	3%	ADD
VHM	7,107	20.9	2,801	41,400	52,700	27.3%	0.0%	8.7	0.9	11%	ADD
VRE	1,617	7.2	469	18,050	23,400	29.6%	0.0%	10.1	1.0	11%	ADD
DXS	142	0.2	41	6,220	5,900	-5.1%	0.0%	N/A	0.6	0%	HOLD
Simple Avg	2,230	8.4	715			22.7%	0.4%	45.7	1.3	6%	
TECHNOLOGY											
FPT	7,835	23.3	197	135,100	145,200	9.0%	1.5%	26.4	6.6	28%	ADD

FOREIGN ACTIVITIES - YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,667.4	113.9	BUY	85,962.4	2,977.8
% of market	6.1%	2.5%	% of market	7.6%	1.7%
SELL	2,708.5	141.1	SELL	90,073.7	3,329.5
% of market	6.2%	3.1%	% of market	8.0%	1.9%
NET BUY (SELL)	(41.1)	(27.2)	NET BUY (SELL)	(4,111.3)	(351.7)

Foreign net buy/sell (30 sessions) in VND'bn



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