

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,288.4	231.4	92.6
1 Day change (%)	0.2%	0.0%	0.0%
1 Month change	2.8%	0.0%	0.3%
1 Year change	12.0%	-2.4%	5.5%
Market cap (USDbn)	213	12	59
Value (USDmn)	744	38	46
Gainers	172	65	151
Losers	123	74	135
Unchanged	99	166	596

Market Commentary

Stocks extend winning streak, led by real estate, industrials

The VN-Index opened higher on Friday before slumping into negative territory in the afternoon and finally rallying to close up 0.2% to 1,288.39 for a fourth straight day of gains. Liquidity plunged 30.4% from yesterday to VND11.9tn (USD480mn). The HNX-Index increased 0.03% to close at 231.37.

For the week, the VN-Index gained 1.4% (+12.8 points) while total trading value dropped 17.8% (VND16.6tn/USD669.1mn) compared to the previous week.

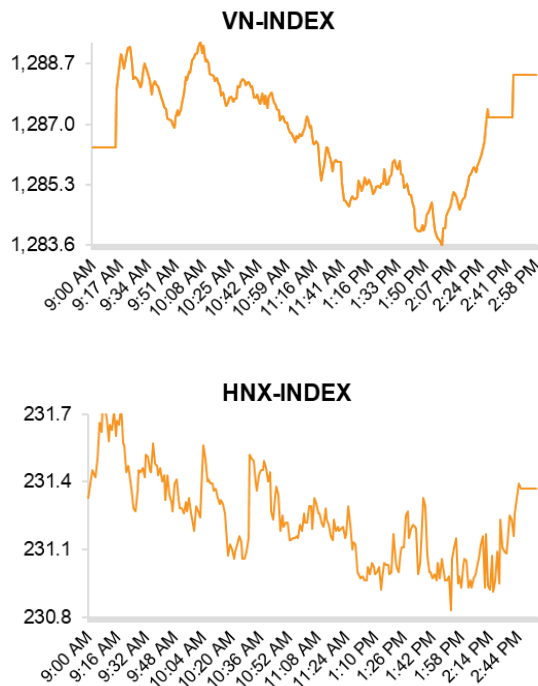
Stocks were led higher today by Industrial Goods and Services (+2.8%), Real Estate (+1.2%) and Financial Services (+0.6%). On the other hand, Banks (-0.2%), Utilities (-0.4%) and Technology (-1.3%) negatively impacted the index.

The Real Estate sector was the main support for the market today, led by stocks within the Vingroup ecosystem including VHM (+3.4%), VIC (+1.0%), and VRE (+3.0%). VRE plans to open an additional shopping mall (TTTM) in Quang Tri province in 4Q24, with a leasing floor area of 14,265 square meters. The opening of this new mall will increase VRE's total commercial floor area from 1.747 million square meters to 1.84 million square meters by the end of this year.

HCM (+2.6%) surged after the company announced that it will hold an extraordinary general meeting of shareholders (EGM) online on December 4. The record date for the list of shareholders eligible to attend is October 30. The meeting will cover a plan to issue shares to existing shareholders and other matters under the authority of the EGM.

Foreign investors net sold today with VND319bn (USD12.8mn). Selling momentum focused on VHM (VND216.2bn, USD8.7mn), FPT (VND94.9bn, USD3.8mn) and SSI (VND81.0bn, USD3.3mn), while foreigners mainly bought MSN (VND177.1bn, USD7.1mn), TCB (VND62.0bn, USD2.5mn), and EIB (VND47.4bn, USD1.9mn).

Top performers today were VHM (+3.4%), VJC (+2.7%) and MSN (+1.4%) while top laggards were FPT (-1.5%), VCB (-0.4%) and BID (-0.7%).



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	-2.5%	8.2%	15.9	1.4	8.6%	2.7%	48,226	1.8%	-17,979	0.7%	3.3%
India	NSE500 Index	0.1%	21.5%	28.4	4.5	15.6%	1.1%	12,244	6.7%	5,369	-0.1%	-1.1%
Indonesia	JCI Index	0.5%	3.4%	17.9	2.1	8.2%	3.1%	641	6.4%	2,850	-1.1%	0.8%
Singapore	FSTAS Index	-0.3%	8.8%	13.5	1.2	8.6%	5.0%	968	2.7%	N/A	-0.2%	4.4%
Malaysia	FBME Index	-0.3%	13.5%	15.8	1.4	8.5%	3.6%	637	3.6%	609	1.0%	10.0%
Philippines	PCOMP Index	-0.6%	17.2%	13.3	1.4	10.4%	2.8%	99	5.8%	78	-2.2%	-0.8%
Thailand	SET Index	0.1%	3.8%	17.6	1.4	7.8%	3.2%	1,441	2.3%	-3,065	1.1%	9.3%
Vietnam	VN-Index	0.2%	14.0%	15.8	1.7	12.0%	1.8%	588	1.9%	-2,207	-0.9%	-1.6%

11-Oct

Macro note

US September CPI surprised to the upside: A consideration but not a conclusive factor

The DXY surged to 102.9 yesterday, buoyed by stronger-than-expected US inflation data for September. Headline US CPI rose 0.2% MoM, unchanged from August and July (vs a forecast of 0.1%). On a yearly basis, CPI outperformed expectations, increasing 2.4% in September compared to the predicted 2.3%.

The 0.2% MoM increase in CPI was primarily driven by the Food and Shelter sub-indexes, which rose 0.4% and 0.2%, respectively. However, a 1.9% decline in energy costs helped mitigate the overall increase. High inflation boosted the odds of no rate cut in November to 13.6%, leaving the expectation of a 25-bp rate cut at 86.4%. Excluding food and energy, core CPI increased 0.3% MoM and 3.3% YoY, both exceeding forecasts by 0.1% pts, primarily due to the rise in the Apparel and Transportation sub-index.

The US also reported higher-than-expected weekly jobless claims yesterday, although much of this was attributed to the recent hurricane. While the sticky inflation data may add to the Fed's considerations, we believe it will not significantly alter its policy decisions. To recall, our base case forecast for the VN-Index was based on the DXY finishing the year below 102, thus we'll watch its movement closely, especially ahead of the result of the US presidential race. Regarding the central bank's final decision, the Fed is likely to base it on a series of data points rather than a single observation, and will also carefully balance its dual mandate of maximizing employment and maintaining price stability. Consequently, both inflation and job market data will be taken into account when making policy decisions.

Commentator(s):



Hang Le – Analyst

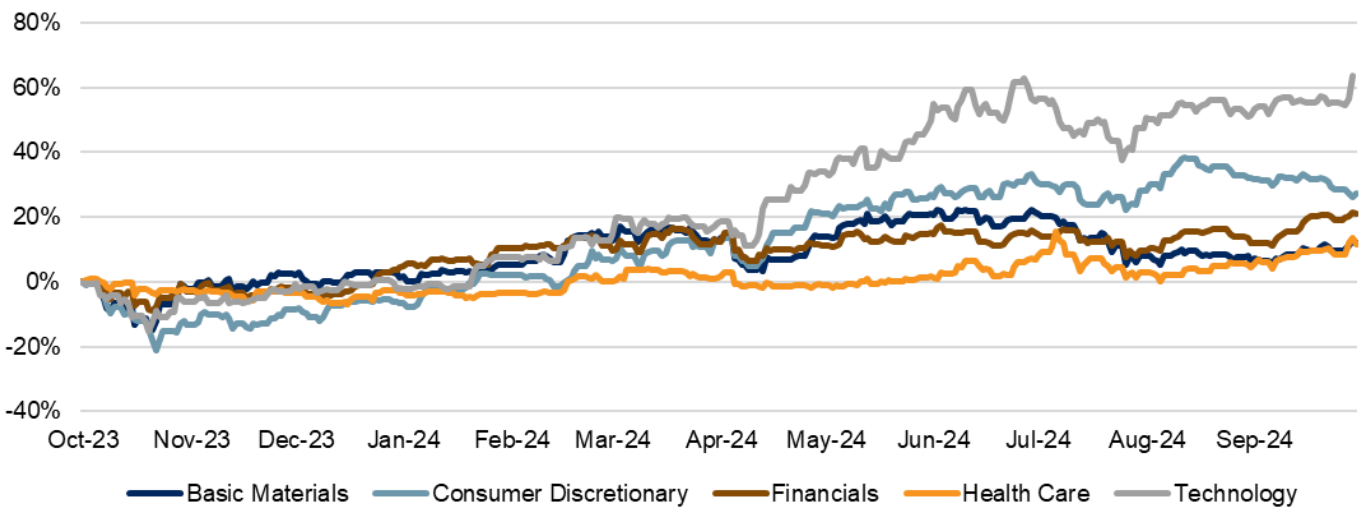
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.3%	34.0	4.5
Consumer Staples	8.4	0.3%	63.2	3.2
Energy	1.7	0.3%	17.0	1.9
Financials	44.9	-0.1%	11.7	1.8
Health Care	0.7	-0.1%	20.9	2.7
Industrials	8.5	0.8%	41.7	2.5
IT	4.3	-1.3%	28.5	7.0
Materials	9.1	0.0%	14.6	1.0
Real Estate	13.0	1.5%	42.3	1.6
Utilities	5.8	-0.4%	20.6	2.2

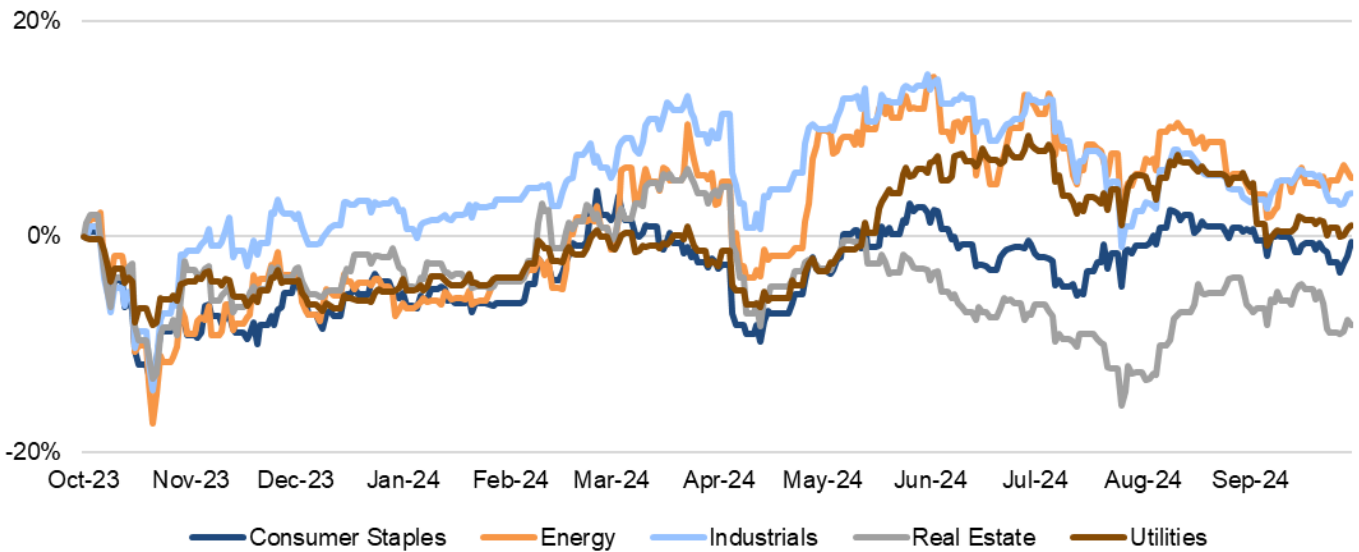
Source: Bloomberg

Real Estate (+1.5%), Industrials (+0.8%), and Consumer Staples (+0.3%) rose, while IT (-1.3%), Utilities (-0.4%), and Consumer Discretionary (-0.3%) lost ground today. Top index movers included VHM (+3.4%), MSN (+1.4%), VJC (+2.7%), VIC (+1.0%), and VRE (+3.0%). Top index laggards consisted of FPT (-1.5%), VCB (-0.4%), BID (-0.7%), LPB (-1.4%), and MWG (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND61,900
52Wk High/Low	VND77,000/VND49,200
Target Price	VND69,300
Previous TP	VND80,200
TP vs Consensus	-17.2%
Upside	12.0%
Dividend Yield	0%
Total stock return	12.0%

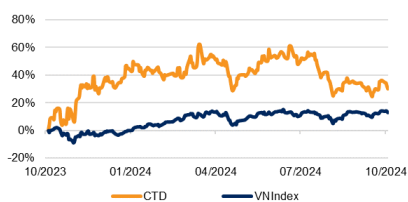
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Neutral

Market Cap	USD249.1mn
3m Avg daily value	USD1.7mn
Avail Foreign Room	USD5.5mn
Outstanding Shares	99.9mn
Fully diluted O/S	99.9mn

	CTD	Peers	VNI
P/E TTM	20.0x	18.7x	14.3x
P/B Current	0.7x	0.9x	1.7x
ROA	1.4%	1.4%	6.1%
ROE	3.6%	5.1%	7.3%

*as of 10/10/2024

Share Price Performance



Share price (%)	1M	3M	12M
CTD	1.5	-15.2	21.1
Relative to index	2.5	0.0	12.5

Ownership

Kustoshem Pte. Ltd.	18.6%
Thanh Cong Investment Ltd.	14.9%
The 8th Pte. Ltd.	11.0%
KIM Vietnam Fund Management	7.6%

Business Description

Coteccons is a leading contractor in several fields including residential, commercial, and industrial areas, having completed more than 800 major projects throughout Vietnam and neighboring countries. As a trailblazer among Vietnamese contractors in building green projects, CTD often partners with both FDI investors and major domestic developers.

Analyst(s):



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Update reports

Coteccons Construction JSC (CTD)

CTD - Earnings spike, yet bad debt mounted - HOLD

- We maintain our HOLD rating with a 12.0% upside. We revised down our TP by 13.6% while the share price has declined 18.6% since our last report.
- The lower target price results from updated five-year cash flow projections (FY24/25 – FY28/29) and a reduced P/B target of 0.8x (from 1.0x in the last report).
- The current P/B of 0.7x is well below the peer current average (1.4x). CTD has been trading at below 1.0x due to concerns over rising bad debt receivable and growth prospects amid challenges in the construction industry.

Financial Highlights

- 4Q23/24 net profit jumped 129% YoY to VND69bn (USD2.8mn). 23/24 net profit surged 358% YoY to VND310bn (USD12.4mn), completing 99.6% of our full-year forecast.
- Short-term debt went from VND582bn (USD23.3mn) at end-December 2023 to VND1.5tn (USD60.8mn) at end-June 2024, however, debt payment pressure is minimal given a negative net debt/equity ratio of -29.5%.
- We expect FY24/25 and FY25/26 net profit to grow 30.4%/12.4% YoY to VND404bn (USD16.3mn) and VND454bn (USD18.3mn), respectively.

Investment Thesis

Solid backlog underpins FY24/25 revenue growth

The value of FY23/24 newly signed contracts reached VND22tn (USD880mn). By the end of 4Q23/24, CTD's backlog reached ~VND30tn (USD1.2bn), with an anticipated recognition of VND20tn (USD800mn) in FY24/25. We forecast new contract value for FY24-26 to reach VND44.3tn (USD1.8bn).

Industrial construction bolstered by Vietnam's rising role in tech supply chain

The ongoing influx of foreign direct investment, coupled with Vietnam's proactive efforts to strengthen its role in the global technology sector, signal a robust upward trend in the construction of advanced manufacturing facilities in the years ahead. CTD's expertise in constructing factory projects for major investors will position the company as a leading option for foreign manufacturers who enter the Vietnamese market.

Resilient residential construction through developer partnerships

In FY24-26, local authorities greenlighting more projects is expected to boost new supply and construction demand. CTD is well-positioned to benefit by meeting the high standards of financially strong developers. With the residential property market still recovering, CTD's strategy of selecting developers with strong finances and reliable payment history is key to maintaining cash flow.

Bad debt receivable continued to rise

Receivables classified as unrecoverable increased 1.6% over the last quarter and 35.1% YTD at the end of 4Q23/24. Provision for bad debt rose 6.0% QoQ and 15.1% YTD as of end-4Q. We expect provisions to decline in the coming years because management has become more prudent in evaluating counterparty risk.

Read the full report: [HERE](#)

Current Price	VND25,600
52Wk High/Low	VND25,750/16,633
Target Price	VND31,200
Previous TP	VND28,400
TP vs Consensus	8.3%
Upside	21.9%
Dividend Yield	3.6%
Total stock return	25.5%

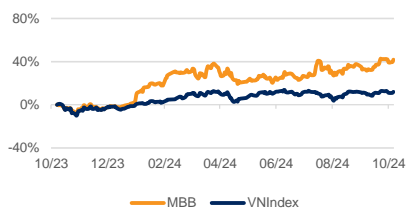
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Buy

Market Cap	USD5,480.7mn
3m Avg daily value	USD16.8mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	5,316.9mn
Fully diluted O/S	5,316.9mn

	MBB	Peers	VNI
P/E TTM	6.4x	9.6x	14.3x
P/B Current	1.3x	1.3x	1.7x
ROA	2.2%	1.6%	6.1%
ROE	20.5%	17.7%	7.3%

*as of 10/9/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	6.9%	10.6%	43.0%
Relative to index	1.1%	-0.9%	12.7%

Ownership

Viettel Group	14.8%
SCIC	9.9%
Vietnam Helicopter Corporation	8.2%
Others	67.1%

Business Description

Military Commercial Joint Stock Bank (MBB) was established in 1994 with the initial goal of meeting the financial service needs of Military Enterprises. MBB has a well-rounded ecosystem including three subsidiaries and four joint-venture companies providing all essential financial products.

Analyst(s):



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Update reports

MBBANK (MBB)

MBB - Asset quality set to turn the corner - ADD

- We maintain our ADD rating with 21.9% upside and a 3.6% dividend yield. We raised our TP by 9% but the stock price has risen 10% since our last report.
- We adjust our TP to VND31,200 as we expect stronger credit growth and an asset quality rebound in 2H24.
- The current P/B of 1.29x is close to our target P/B, thus we think the price has reflected MBB's higher-than-sector ROE in 2Q24.

Financial Highlights

- 2Q24 total operating income (TOI) surged by 22.2% YoY (+17.6% QoQ) as non-interest income (Non-II) skyrocketed (+73.5% YoY).
- Asset quality rebounded in 2Q24 thanks to CIC-bad-debt reversion, an improving real estate market and Vietnam's economic recovery.
- 6M24 net profit rose less than TOI's growth as provision expense soared by 54% YoY amid economic uncertainties.

Investment Thesis

Generous credit quota paves way for revenue jump

We expect MBB to achieve 20% YoY credit growth in FY24, surpassing its 16% quota thanks to a recovering real estate market, and a rebound in retail lending demand. By 2Q24, MBB recorded 9.3% YTD (~+8.9% QoQ) credit growth, and we expect a recovery in retail demand in 2H24 to further boost credit growth beyond its initial credit quota.

Falling CASA ratio will cause a slight NIM contraction

We expect NIM to inch down by year-end, from 4.6% in 2Q24, as the CASA ratio is projected to drop to 37.1%, from 38% in 2Q24, as we project a lower quarterly customer loan's growth in Q3/24 and Q4/24 than Q2/24 (9.5% QoQ), leading to a slight reduction in non-term deposits. Asset yield is forecast to remain low as MBB offers more incentive packages to support Vietnam's economy, particularly after Typhoon Yagi.

Non-II will be boosted by growing fee income and rising bad debt collection

We expect FY24 Non-II to increase, driven by 27.6% growth in net fee income and 17% growth in other business. NFI is projected to grow by 15% in each of the next two quarters, driven by rising income from payment and cash services, along with higher insurance fees due to pushed credit growth. Additionally, the recovery of the real estate market will boost bad debt collection activity, further supporting Non-II growth in 2H24.

Asset quality will continue its recovery

We expect MBB's NPL ratio to gradually decline by year-end, as the economic recovery improves debt repayment. We forecast a lower write-off rate of 1.36% by 4Q24, maintaining an LLR above 100% as bad debt formation slows. We expect the credit cost ratio to remain at 1.49%, helping boost the LLR ratio to 105% by year-end. Additionally, we project group 2 loan ratio to decrease to 1.7%.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.9%	11.6%	-10.0%
Brent Crude	-0.9%	11.4%	-8.3%
JKM LNG	1.2%	-5.1%	-15.4%
Henry Hub LNG	0.4%	4.5%	-11.3%
NW Thermal Coal	-7.0%	5.7%	-32.3%
Singapore Platt FO	-0.7%	8.1%	-5.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	4.7%	40.9%
Domestic SJC Gold	0.0%	5.1%	20.7%
Silver	0.5%	9.9%	41.9%
Platinum	2.0%	2.5%	9.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.5%	9.0%	23.2%
Aluminum	1.8%	11.0%	18.0%
Nickel	1.0%	11.4%	-6.1%
Zinc	2.0%	10.7%	18.2%
Lead	NA	NA	NA
Steel	0.7%	7.2%	-9.1%
Iron Ore	0.0%	8.5%	-14.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-2.2%	-5.7%
Coffee (Arabica)	-0.5%	1.6%	71.5%
Sugar	2.1%	20.8%	-14.3%
Cocoa	3.4%	-23.0%	126.9%
Palm Oil	2.8%	12.8%	NA
Cotton	0.4%	5.2%	-14.2%
Dry Milk Powder	0.0%	-2.4%	34.3%
Wheat	0.5%	7.6%	9.1%
Soybean	0.6%	4.2%	-18.5%
Cashews	NA	48.1%	29.0%
Rubber	-1.1%	14.5%	69.2%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	7.0%	2.5%
Cattle	0.5%	7.3%	3.6%

Source: Bloomberg

Market Value Drivers

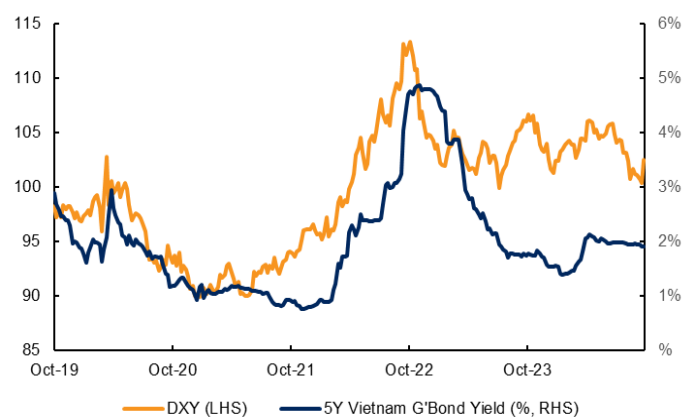
VN-INDEX CURRENT P/B



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	9,948	1.6	4,069	113,400	136,200	20.1%	0.0%	34.2	4.9	18%	ADD
VJC	2,377	5.4	380	108,900	120,100	10.3%	0.0%	63.7	3.6	6%	HOLD
Simple Avg	6,163	3.5	2,224			15.2%	0.0%	48.9	4.2	12%	
CONGLOMERATE											
VIC	6,441	8.4	2,381	41,800	46,800	12.0%	0.0%	42.3	1.2	3%	HOLD
CONSTRUCTION											
CTD	255	1.8	6	63,200	69,300	9.7%	0.0%	20.5	0.7	4%	HOLD
HHV	209	2.1	84	12,000	17,000	41.7%	0.0%	13.3	0.6	5%	ADD
Simple Avg	232	1.9	45			25.7%	0.0%	16.9	0.7	4%	
CONSUMER											
BAF	217	2.3	104	22,550	26,800	18.8%	0.0%	28.1	2.2	9%	ADD
DGW	400	3.8	93	45,650	68,000	50.1%	1.1%	26.3	3.6	14%	HOLD
MWG	3,800	12.8	112	64,500	80,400	25.4%	0.8%	42.8	3.6	9%	ADD
PNJ	1,299	6.5	0	95,400	126,700	34.6%	1.8%	15.5	3.0	21%	ADD
QNS	732	0.6	256	49,400	53,000	13.2%	5.9%	6.9	1.7	27%	HOLD
VHC	651	1.4	447	72,000	68,000	-3.0%	2.6%	20.5	1.9	9%	HOLD
VNM	5,702	14.1	2,718	67,700	82,600	27.7%	5.7%	16.3	4.1	26%	ADD
SAB	2,972	2.4	1,149	57,500	59,900	4.2%	0.0%	17.5	3.1	18%	ADD
Simple Avg	1,829	5.9	533			23.8%	2.6%	22.4	2.9	16%	
FINANCIALS											
ACB	4,698	10.3	0	26,100	30,300	19.4%	3.3%	7.1	1.6	24%	ADD
BID	11,348	4.9	1,448	49,400	57,600	16.6%	0.0%	12.4	2.2	19%	ADD
CTG	7,845	12.1	264	36,250	39,900	10.1%	0.0%	9.6	1.4	16%	ADD
HDB	3,210	13.0	43	27,350	29,000	6.0%	0.0%	6.6	1.6	27%	ADD
LPB	3,386	4.3	148	32,850	25,400	-22.7%	0.0%	9.9	2.2	26%	REDUCE
MBB	5,463	20.2	0	25,550	31,200	23.8%	1.7%	6.3	1.3	23%	ADD
OCB	1,217	1.4	17	12,250	13,400	9.4%	0.0%	10.3	1.0	10%	ADD
SSI	2,170	17.8	1,240	27,450	31,100	13.3%	0.0%	18.0	2.1	12%	HOLD
STB	2,568	14.4	154	33,800	41,500	22.8%	0.0%	7.8	1.3	18%	ADD
TCB	6,941	16.8	67	24,450	26,900	10.0%	0.0%	8.0	1.3	17%	ADD
TPB	1,863	0.0	0	17,500	19,600	12.0%	0.0%	9.7	1.3	14%	ADD
VCB	20,609	7.9	1,374	91,500	112,800	23.3%	0.0%	15.3	2.8	20%	ADD
VIB	2,293	6.6	-239	19,100	26,100	43.2%	6.6%	7.4	1.5	21%	ADD
VPB	6,618	17.7	311	20,700	23,800	15.0%	0.0%	13.7	1.2	10%	ADD
Simple Avg	5,731	10.5	345			14.4%	0.8%	10.2	1.6	18%	
GARMENT & TEXTILE											

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
MSH	137	0.3	61	45,350	54,300	24.8%	5.1%	12.5	1.9	16%	HOLD
TCM	192	0.3	55	46,800	53,300	13.9%	0.0%	25.1	2.2	9%	HOLD
Simple Avg	165	0	58			19.3%	2.5%	18.8	2.1	13%	
INDUSTRIALS											
BCM	2,849	2.2	912	68,300	83,900	24.0%	1.2%	28.3	3.8	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	961	3.0	5	76,800	90,200	20.8%	3.4%	19.6	2.5	13%	HOLD
HAH	212	5.1	42	43,300	48,000	13.2%	2.3%	17.0	1.9	12%	HOLD
IDC	742	2.8	185	55,800	63,900	19.0%	4.5%	10.0	3.9	38%	ADD
KBC	865	0.0	0	27,950	37,900	35.6%	0.0%	81.0	1.2	1%	ADD
PHR	321	0.5	97	58,700	64,300	14.7%	5.1%	19.5	2.1	11%	ADD
PTB	167	0.0	0	61,800	79,650	30.5%	1.6%	12.6	1.5	12%	ADD
SCS	292	0.7	19	76,400	95,100	29.8%	5.3%	12.2	5.7	47%	HOLD
SZC	275	1.6	45	37,850	42,700	17.1%	4.2%	23.5	2.3	12%	ADD
VTP	421	2.5	158	85,700	93,300	10.7%	1.8%	37.6	6.5	18%	HOLD
Simple Avg	680	1.8	138			21.4%	3.6%	24.8	3.1	19%	
MATERIALS											
DGC	1,768	9.9	537	115,500	143,600	28.3%	4.0%	15.5	3.4	23%	HOLD
HPG	7,037	23.1	1,835	27,300	30,000	9.9%	0.0%	NA	1.6	11%	ADD
HSG	526	10.2	198	21,000	26,000	23.8%	0.0%	NA	1.2	11%	ADD
NKG	230	4.4	92	21,700	22,000	1.4%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,390	11.9	666			15.8%	1.0%	15.5	1.8	13%	
OIL & GAS											
BSR	3,049	7.9	1,454	24,400	28,400	19.4%	3.0%	8.7	1.3	16%	ADD
GAS	6,910	4.2	3,245	73,200	93,500	31.4%	3.7%	15.2	2.5	16%	ADD
PLX	2,289	3.7	47	44,700	56,600	28.2%	1.6%	15.5	2.2	15%	ADD
PVD	617	4.1	221	27,550	34,600	25.6%	0.0%	28.9	1.0	4%	HOLD
PVS	788	5	216	40,900	49,100	22.5%	2.5%	18.0	1.5	8%	ADD
PVT	412	2.3	145	28,750	33,700	20.7%	3.4%	10.6	1.4	15%	ADD
Simple Avg	2,344	4.4	888			24.6%	2.4%	16.2	1.7	12%	
PETROCHEMICALS											
DPM	555	4.6	224	35,200	36,800	10.2%	5.7%	21.1	1.2	5%	HOLD
DCM	810	8.1	325	37,950	44,100	16.2%	0.0%	15.0	2.1	13%	ADD
Simple Avg	682	6.3	275			13.2%	2.8%	18.0	1.6	9%	
POWER											
NT2	228	0.4	81	19,650	27,100	48.4%	10.5%	122.4	1.4	1%	HOLD
POW	1,189	4.9	544	12,600	14,600	15.9%	0.0%	28.2	0.9	3%	ADD
Simple Avg	709	2.7	313			32.2%	5.3%	75.3	1.2	2%	
POWER & PROPERTY											

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
HDG	378	5.7	132	27,900	35,700	29.7%	1.8%	15.3	1.6	10%	HOLD
PC1	350	3.9	125	27,900	35,300	26.5%	0.0%	25.5	1.6	7%	ADD
REE	1,245	2.6	0	65,600	68,200	5.5%	1.5%	17.2	1.7	10%	ADD
Simple Avg	658	4.0	86			20.6%	1.1%	19.4	1.6	9%	
PROPERTY											
DXG	449	7.1	141	15,450	17,500	13.3%	0.0%	60.5	1.0	2%	HOLD
KDH	1,374	4.7	169	37,500	45,800	22.1%	0.0%	52.7	2.2	4%	ADD
NLG	624	3.0	1	40,250	45,800	15.7%	1.9%	38.7	1.7	4%	ADD
VHM	7,651	20.4	2,600	43,600	52,700	20.9%	0.0%	8.1	1.0	13%	ADD
VRE	1,740	7.7	455	19,000	23,400	23.2%	0.0%	9.6	1.1	12%	ADD
Simple Avg	2,368	8.6	673			19.0%	0.4%	33.9	1.4	7%	
TECHNOLOGY											
FPT	8,216	24.5	215	139,600	145,200	5.5%	1.5%	28.6	7.4	28%	ADD

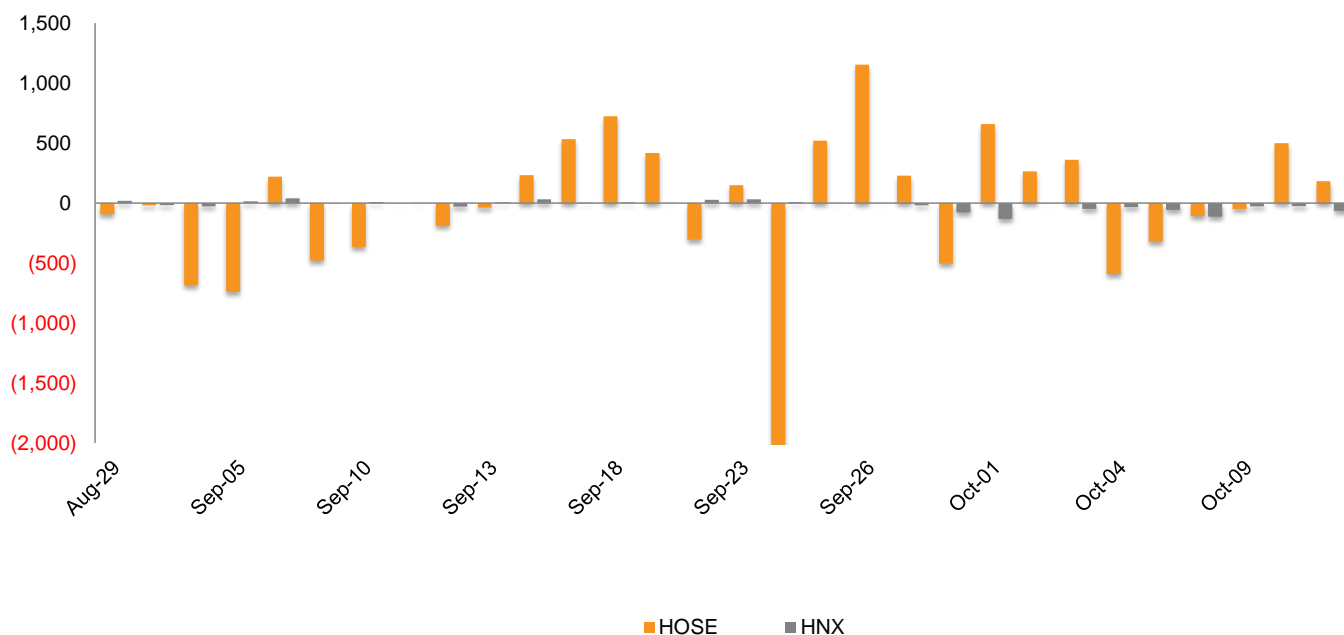
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	3,563.8	21.0
% of market	11.3%	2.7%
SELL	3,381.2	86.4
% of market	10.8%	10.9%
NET BUY (SELL)	182.6	(65.4)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	382,154.2	12,389.7
% of market	9.0%	7.1%
SELL	442,069.7	12,850.4
% of market	10.4%	7.4%
NET BUY (SELL)	(59,915.6)	(460.7)

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



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