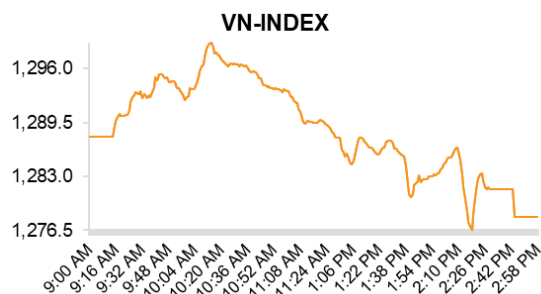


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,278.1	233.4	92.7
1 Day change (%)	-0.8%	-0.7%	-0.6%
1 Month change	-0.4%	-1.8%	-1.6%
1 Year change	14.3%	2.9%	6.9%

Market cap (USDbn)	214	12	58
Value (US\$m)	717	47	25
Gainers	76	45	109
Losers	241	107	178
Unchanged	77	152	594



**Commentator(s):**



**Barry Weisblatt – Head of Research**

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

**Market Commentary**

**Stocks bounce off 1,300 amid property rout**

The VN-Index opened higher on Thursday and once again tested the 1,300 resistance level, peaking at 1,299.1 before retreating to close down 0.7% at 1,278.1. Total trading value rose 32% DoD to VND23.3tn (USD941mn). The HNX-Index also fell 0.7% to close at 233.4.

All sectors fell today, led by Property (-2.1%), Chemicals (-1.5%), Retail (-1.2%), and Oil & Gas (-1.2%).

The Property sector was hurt by news of inspections of seven DXG projects in Quang Binh Province by the Ministry of Natural Resources and Environment. Additionally, news that Novaland and Bitexco are involved in the lawsuit of Van Think Phat has also negatively impacted market sentiment. Meanwhile, 3Q business results of residential property developers are also forecast to slump as most companies will have their main revenue recognition period in the fourth quarter this year, further dampening market sentiment. Property sector stocks were among the market's biggest laggards, including VHM (-4.2%), DXG (-3.5%) and KDH (-3.1%).

OCB (+7.0%) hit its ceiling price and was the strongest-performing stock in the banking sector today. OCB shares have underperformed the banking sector YTD and currently trade at just a 0.9x P/B, lower than the industry average of 1.6x. We believe that the current price reflects recent difficulties but does not account for our forecast that ROAE will bottom out at 12.0% in 2024 (-0.3% pts YoY) before recovering in 2025/26 to 13.5%/14.9%. We have just initiated an ADD rating for OCB; for details, please refer to the OCB initiation report.

Foreign investors net bought today with (VND479.4bn, USD19.4mn), 97% higher than yesterday's total. Buying momentum focused on FUEVFNVD (VND471.5bn, USD19mn), STB (VND141bn, USD5.7mn), VHM (VND117.9bn, USD4.8mn), while foreigners mainly sold OCB (VND58.4bn, USD2.4mn), FPT (VND56.3bn, USD2.3mn), and SHS (VND49.1bn, USD2mn).

The top gainers of the day were VPB (+1.5%), OCB (+6.7%), and CTG (+0.6%), while the biggest laggards included VHM, TCB (-2.2%), and VIC (-1.7%).

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	8.1%	12.2%	16.1	1.4	8.6%	2.6%	41,611	1.9%	-17,979	1.4%	4.0%
India	NSE500 Index	-2.2%	22.2%	29.3	4.6	15.6%	1.1%	12,485	6.7%	11,034	0.0%	-0.9%
Indonesia	JCI Index	-0.3%	3.7%	18.1	2.1	8.2%	3.1%	637	6.4%	3,239	0.6%	1.0%
Singapore	FSTAS Index	0.0%	9.3%	14.0	1.2	8.5%	5.0%	962	2.6%	N/A	0.9%	5.9%
Malaysia	FBME Index	0.0%	13.4%	15.8	1.4	8.5%	3.7%	663	3.5%	752	3.4%	11.8%
Philippines	PCOMP Index	0.3%	16.3%	13.1	1.3	10.4%	2.8%	98	5.8%	40	0.5%	0.8%
Thailand	SET Index	-0.6%	1.9%	17.6	1.4	7.7%	3.3%	1,402	2.2%	-2,796	3.5%	12.0%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.8%</b>	<b>13.1%</b>	<b>15.9</b>	<b>1.7</b>	<b>12.0%</b>	<b>1.8%</b>	<b>593</b>	<b>1.9%</b>	<b>-2,188</b>	<b>0.5%</b>	<b>-1.5%</b>

3-Oct

**Macro note**

**Individual deposits continue to rise, though YoY growth is still low**

According to the latest data from the SBV, individual deposits in Vietnam's banking system reached VND6,838tn (USD273.5bn) by the end of July 2024, up 4.7% YTD. In contrast, corporate deposits totaled VND6,768tn (USD270.7bn), a slight decline of 1.1% YTD. Rising interest rates since April 2024 may have contributed to the increased attractiveness of bank deposits, especially for individuals. Although deposits continued to expand, the YoY growth is still low compared to last year's growth.

In addition, the banking system is experiencing a widening gap between credit growth and deposit mobilization. Credit expanded by 5.93% YTD ending July, while total deposits have grown by only 1.7%. Although a typical two-month lag between deposits and credit is expected, a persistent discrepancy could lead to a "liquidity trap" for banks, forcing them to increase deposit rates. As of September 27, the average 12-month term deposit interest rate ticked up to 4.98%/year, unchanged compared to the end of August and up 0.04% pts compared to the end of 2023.

Given slow growth in deposits and M2, the SBV is likely to take more aggressive measures in the fourth quarter, such as purchasing foreign exchange reserves and expanding the money supply.

**Gasoline prices dropped below VND20,000 per liter, as expected**

In today's fuel price adjustment, gasoline prices were adjusted downward, in line with consensus. To be specific, RON 95 gasoline saw a decrease of VND710 per liter (-3.5%), bringing its price to VND19,800. E5 RON 92 experienced a more significant drop of VND770 (-4.0%), and is now priced at VND18,850 per liter.

Although gasoline prices were adjusted downward today to reflect recent declines in global oil prices, a short-term increase is likely as Iran's missile strike on Israel has escalated tensions in the region, causing both Brent and WTI crude oil prices to rise by over 1% in the last few days. For this month's CPI, we believe the current oil price situation is manageable. However, we will continue to monitor the market for any upside risks on inflation.

**Commentator(s):**



**Hang Le – Analyst**

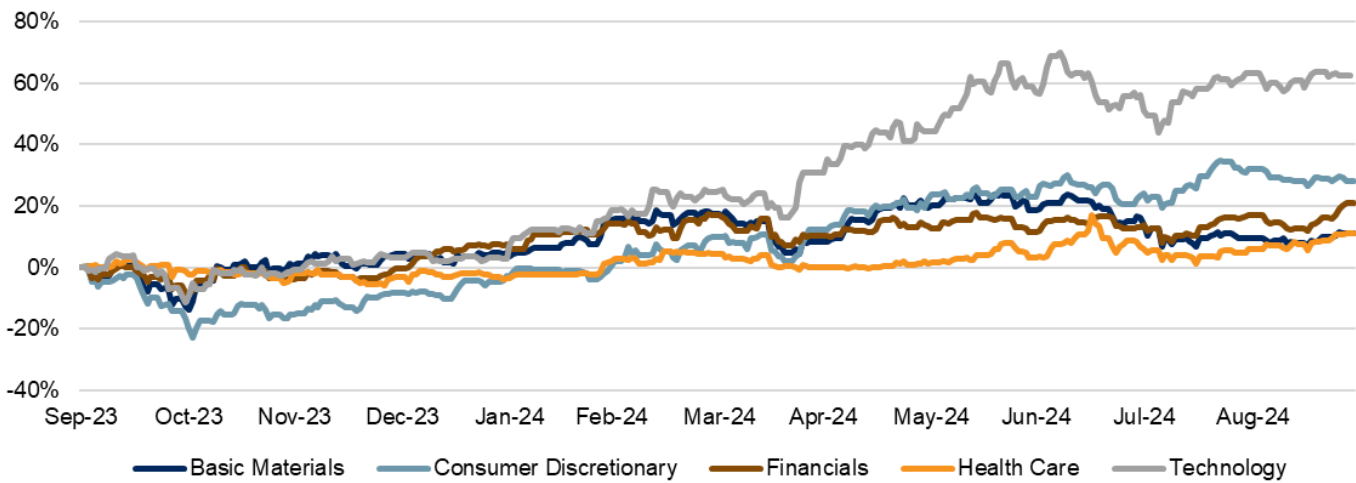
[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-1.3%	34.8	4.5
Consumer Staples	8.4	-0.1%	58.5	3.2
Energy	1.7	-1.2%	16.8	1.8
Financials	45.2	-0.2%	11.7	1.8
Health Care	0.8	-0.4%	21.1	2.7
Industrials	8.4	-1.2%	41.4	2.4
IT	4.2	-1.0%	27.4	6.7
Materials	9.0	-1.1%	14.5	1.1
Real Estate	12.8	-2.4%	42.0	1.6
Utilities	5.8	-0.6%	20.6	2.1

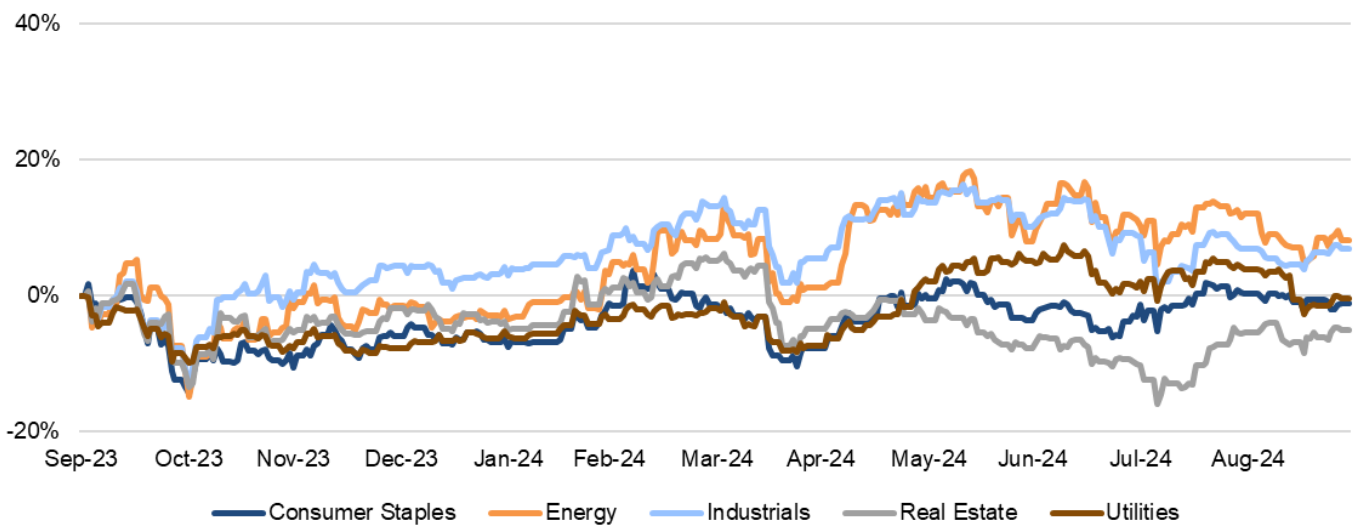
Source: Bloomberg

All sectors lost ground today, led by Real Estate (-2.4%), Consumer Discretionary (-1.3%), and Energy (-1.2%). Top index movers included VPB (+1.5%), OCB (+6.7%), CTG (+0.6%), SSB (+1.4%), and VNM (+0.3%). Top index laggards consisted of VHM (-4.2%), TCB (-2.2%), VIC (-1.7%), GVR (-1.7%), and FPT (-1.0%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND134,300
52Wk High/Low	VND139,600/71,679
Target Price	VND145,200
Previous TP	VND136,800
TP vs Consensus	NA
Upside	8.1%
Dividend Yield	1.5%
Total stock return	9.6%

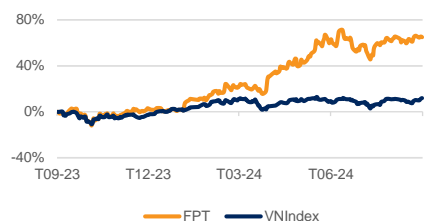
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD7,966.0mn
3m Avg daily value	USD26.3mn
Avail Foreign Room	USD221.2mn
Outstanding Shares	1,460.4mn
Fully diluted O/S	1,460.4mn

	<u>FPT</u>	<u>VNI</u>
P/E TTM	27.5x	14.1x
P/B Current	7.1x	1.8x
ROA	11.6%	2.1%
ROE	25.7%	12.3%

\*as of 9/27/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	2.4	15.7	62.7
Relative to index	2.2	7.9	45.8

#### Ownership

Truong Gia Binh	7.1%
Vietnam SCIC	5.9%
Others	87.0%

#### Business Description

FPT is the largest technology company in Vietnam with three main businesses: IT, telecom, and education. FPT is also Vietnam's third largest telecommunications services company, and is among a handful of firms that have established educational facilities to support a skilled workforce.

### Update reports

#### FPT CORP (FPT)

#### FPT - Sustained growth momentum – HOLD

- We change our rating from ADD to HOLD with 8.1% upside. We increase our TP by 6.1% while the share price has increased 18% since our last report.
- The main drivers of our TP are semiconductor and Gen AI prospects, solid global IT services and education segment growth.
- Current 27.5x trailing P/E is lower than technology peers but fully reflects our 22% NPAT CAGR for FY24-25.

#### Financial Highlights

- We expect FY24/25 revenue and net profit to increase by 21%/20% YoY and 21.9%/19.6% YoY to VND63.8tn/VND76.5tn (USD2.6bn/USD3bn) and VND8tn/VND10tn (USD326.5mn/USD408mn), respectively.
- We expect the global IT services and education segments to increase 29.5% and 27.8% YoY, respectively.
- FPT will maintain a cash dividend payout ratio of 20% and a dividend in shares will be issued at a rate of 15% in FY24.

#### Investment Thesis

#### FPT is gaining market share in global IT services

FPT is steadily growing its market share against global competitors by utilizing competitive pricing and an effective "whale hunting" sales strategy focused on major clients. In comparison to other companies in the same sector, FPT has enjoyed a strong YoY growth rate, highlighting its competitive advantage on a global scale.

#### Interest rate cuts help support global IT spending

Recent interest rate cuts in the US and EU support the monetary policies of other countries, including in the APAC region, and serve as a stimulus for IT services activity. According to Gartner, IT spending is expected to grow 7.5% YoY, totalling USD5.26tn in FY24. We expect that in FY24, technology revenue will increase 24% YoY, in which revenue in Japan/APAC/US/EU will rise 36%/33%/18%/30%, respectively, while the domestic IT segment will increase 10% YoY as we expect smart cloud will begin operations at the end of this year.

#### Appreciation of JPY has a negligible effect on FPT's bottom line

Since July 2024, the JPY has risen 12% as the BoJ hints at an interest rate hike. FPT's JPY-denominated loans are minimal compared to its JPY revenue. Overall, FPT appears well-hedged against JPY exposure, with net inflows of about 2% of its annual JPY revenue for each 1% appreciation of the yen, translating to a negligible impact of 0.05% on net profit.

#### Data center project in District 9 delayed

The data center project in District 9 of HCMC, adding 476 racks, equivalent to a 13% increase of current capacity, has been postponed until FY25, rather than launching in 3Q24. Demand for data centers (DC) has surged due to increased AI adoption in Vietnam and new data privacy regulations. We expect DC revenue to grow by 22% YoY this year.

Read the full report: [HERE](#)

Current Price	VND27,900
52Wk High/Low	VND30,564/VND20,103
Target Price	VND31,100
Previous TP	VND28,500
TP vs Consensus	-24.8%
Upside	11.5%
Dividend Yield	2.9%
Total stock return	16.4%

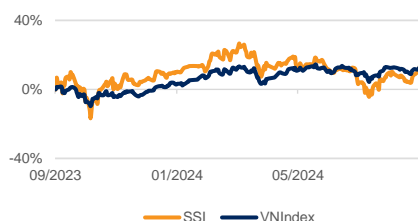
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD2.1bn
3m Avg daily value	USD16mn
Avail Foreign Room	USD957mn
Outstanding Shares	2.0bn
Fully diluted O/S	2.0bn

	SSI	Peers	VNI
P/E TTM	18.0x	19.3x	14.0x
P/B Current	2.1x	2.0x	1.7x
ROA	4.7%	5.0%	2.1%
ROE	12.2%	11.0%	12.3%

\*as of 10/01/2024

#### Share Price performance



Share price (%)	1M	3M	12M
SSI	-4.6%	9.0%	18.5%
Relative to index	1.3%	4.5%	-3.5%

#### Ownership

Daiwa Securities Group Inc	16.0%
NDH Invest Company limited	6.0%
Others	28.1%

#### Business Description

Established in December 1999, SSI is one of the longest-standing companies in the Vietnamese stock market industry. SSI's products span across major financial service areas including Investment Fund Management, Investment Banking Services, Capital Sourcing and Financial Trading, Investment, Institutional Securities Services and Retail Sales.

#### SSI Securities Corp (SSI)

##### SSI - Growth remains solid – HOLD

- Margin lending activity saw strong growth in 2Q24, with the margin balance reaching VND20tn (USD79mn), the highest since 2Q22. This helped SSI gain additional market share in lending margin (+0.7% pts QoQ to 9.7%), and it ranked second in the margin lending market (after TCBS).
- 6M24 TOI surged 32% YoY to VND4.3tn (USD173mn), achieving 53% of our previous target, driven by the rise in the Vietnamese stock market and ample market liquidity in 1H24.
- We forecast FY24 NP to rise 28% YoY to VND2.9tn (USD118mn), which should support a 11.7% ROAE (+1.6% pts YoY).

##### Financial Highlights

- Margin lending activity saw strong growth in 2Q24, with the margin balance reaching VND20tn (USD79mn), the highest since 2Q22. This helped SSI gain additional market share in lending margin (+0.7% pts QoQ to 9.7%), and it ranked second in the margin lending market (after TCBS).
- 6M24 TOI surged 32% YoY to VND4.3tn (USD173mn), achieving 53% of our previous target, driven by the rise in the Vietnamese stock market and ample market liquidity in 1H24.
- We forecast FY24 NP to rise 28% YoY to VND2.9tn (USD118mn), which should support a 11.7% ROAE (+1.6% pts YoY).

##### Investment Thesis

##### **Favorable stock market outlook supports brokerage segment**

We expect the VN-Index to rise 17%-18.5% in 2025 and that the market will be upgraded to EM status by FTSE. The brokerage segment will directly benefit from the upward trend of the market. We expect brokerage revenue for FY25 to surge to VND1.7tn (USD68mn) (+14.3% YoY) as the positive market outlook helps increase ADTV by 17% YoY, reaching VND26.8tn (USD1.1bn).

##### **Income from margin lending will increase as competitive pressures ease**

We have raised our margin lending income forecast for FY24 by 10% compared to our previous report, thanks to an increase in margin yield while keeping the margin balance projection unchanged. We believe that gaining market share in margin lending in 2Q24 (+0.7% pts QoQ to 9.7%) may alleviate pressure on reducing SSI's margin lending yield, projected to reach 9.8% (+0.9% pts compared to the previous forecast, -0.6% pts YoY). We project revenue from margin lending to increase by 9%/5% YoY to VND1.7tn(USD69mn)/VND1.8tn(USD73mn) in 2024-25, respectively.

##### **Successful capital raising is sufficient condition for proprietary trading growth**

We maintain our forecast for proprietary trading revenue to grow by 24%/37% in 2024-25, respectively, thanks to capital-raising activities proceeding as planned. We project SSI's investment portfolio to reach VND61tn (USD2.5bn) (+18% YoY). Additionally, we expect ROI in FY24 to reach 6.3% (-43 bps YoY, unchanged from our previous forecast) due to the decrease in interest rates. However, ROI is projected to surge to 7.4% in 2025 as SSI resumes investing in CDs and bonds as interest rates rise again and the private issuance of corporate bonds warms up.

Read the full report: [HERE](#)

## ETF Report

### **ETFs continue net outflows in September**

- Vietnam's ETFs recorded net outflows in September of over VND719bn (USD29mn).
- With data updated as of September 30, 2024, we maintain our forecast for the 4Q24 review results of the VN Diamond Index (link for the report).
- Foreign investors continued to be net sellers, with over VND2.18tn (USD88.1mn) sold in September.

### **Continuing net withdrawals in September 2024**

Vietnamese ETFs saw net capital outflows in September of VND719bn (USD29mn). Cumulative net capital withdrawals in the first nine months of 2024 amounted to VND18.8tn (USD758mn). September net outflows were mainly due to the Fubon FTSE Vietnam (net outflow of VND627bn/USD25.3mn), the DCVFMVN30 ETF (net outflow of VND195bn/USD7.9mn), the VanEck Vector Vietnam ETF (net outflow of VND109bn/USD4.4mn), and the Xtrackers FTSE Vietnam ETF (net outflow of VND80bn/USD3.2mn). Bucking the trend, the DCVFMVN Diamond ETF and the KIM Growth VN30 ETF recorded net capital inflows of VND231bn (USD9.3mn) and VND88bn (USD3.5mn), respectively.

Read the full report: [HERE](#)

**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	1.0%	-20.4%
Brent Crude	1.3%	1.5%	-17.7%
JKM LNG	-0.3%	-7.7%	-11.2%
Henry Hub LNG	-0.7%	-0.1%	2.5%
NW Thermal Coal	3.7%	39.4%	2.6%
Singapore Platt FO	3.3%	-6.0%	-18.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	5.6%	44.7%
Domestic SJC Gold	-2.4%	3.8%	20.5%
Silver	-0.6%	13.5%	48.4%
Platinum	1.6%	7.7%	14.5%

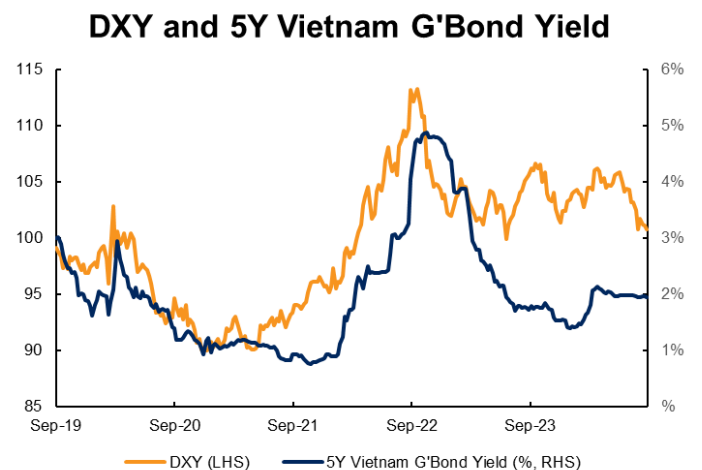
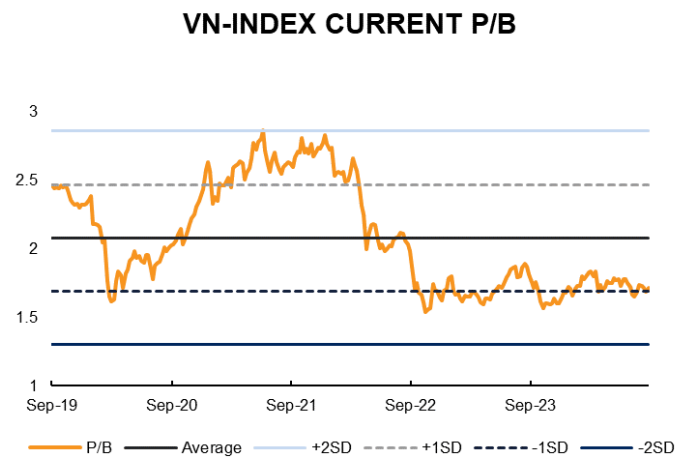
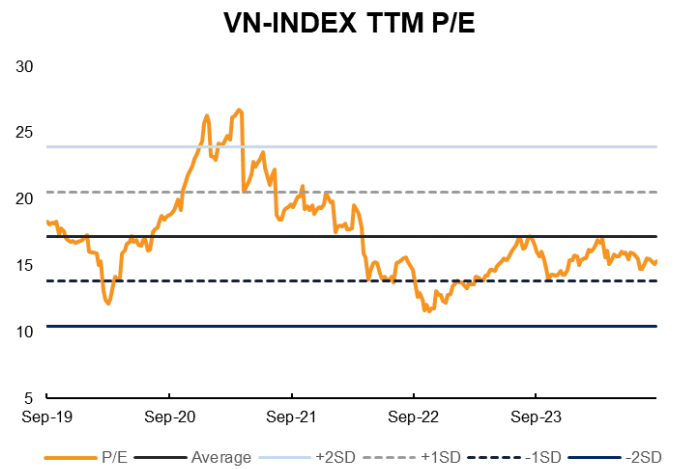
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	-1.0%	14.1%	27.1%
Aluminum	1.1%	11.1%	16.4%
Nickel	2.5%	9.2%	-3.2%
Zinc	0.3%	4.4%	15.3%
Lead	NA	NA	NA
Steel	1.0%	3.4%	-12.4%
Iron Ore	7.2%	2.1%	-14.9%

Agriculture	% dod	% mom	% yoy
Rice	-0.9%	-0.6%	-4.6%
Coffee (Arabica)	0.6%	4.6%	73.4%
Sugar	-1.1%	15.1%	-12.6%
Cocoa	-1.8%	-28.2%	102.4%
Palm Oil	-0.2%	7.4%	NA
Cotton	0.2%	4.8%	-16.4%
Dry Milk Powder	-0.1%	11.3%	24.8%
Wheat	-0.6%	10.8%	7.6%
Soybean	-0.9%	5.0%	-17.8%
Cashews	NA	8.0%	-15.6%
Rubber	-0.4%	17.3%	86.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.4%	3.0%	6.0%
Cattle	1.6%	0.8%	1.6%

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	9,049	1.9	4,272	102,900	136,200	32.4%	0.0%	31.0	4.4	18%	<a href="#">ADD</a>
VJC	2,308	5.5	379	105,500	120,100	13.8%	0.0%	61.7	3.5	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,678</b>	<b>3.7</b>	<b>2,326</b>			<b>23.1%</b>	<b>0.0%</b>	<b>46.4</b>	<b>4.0</b>	<b>12%</b>	
<b>CONGLOMERATE</b>											
VIC	6,387	8.1	2,469	41,350	46,800	13.2%	0.0%	41.8	1.2	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	249	2.0	6	61,700	80,200	30.0%	0.0%	20.0	0.7	4%	<a href="#">HOLD</a>
HHV	209	1.7	87	11,950	17,000	42.3%	0.0%	13.2	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>229</b>	<b>1.9</b>	<b>46</b>			<b>36.1%</b>	<b>0.0%</b>	<b>16.6</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	208	2.2	99	21,550	26,800	24.4%	0.0%	26.9	2.1	9%	<a href="#">ADD</a>
DGW	405	4.1	95	46,200	68,000	48.3%	1.1%	26.7	3.6	14%	<a href="#">HOLD</a>
MWG	3,915	12.8	112	66,300	80,400	22.0%	0.8%	44.0	3.7	9%	<a href="#">ADD</a>
PNJ	1,327	6.1	0	97,200	126,700	32.1%	1.8%	15.8	3.0	21%	<a href="#">ADD</a>
QNS	717	0.7	257	48,300	53,000	15.8%	6.1%	6.7	1.7	27%	<a href="#">HOLD</a>
SAB	633	1.7	456	69,800	68,000	0.1%	2.6%	19.9	1.9	9%	<a href="#">HOLD</a>
VHC	5,935	13.6	2,963	70,300	81,000	20.7%	5.5%	17.0	4.3	26%	<a href="#">ADD</a>
VNM	2,943	1.8	1,173	56,800	59,900	5.5%	0.0%	17.3	3.1	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,877</b>	<b>5.9</b>	<b>569</b>			<b>23.3%</b>	<b>2.5%</b>	<b>22.4</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,637	9.1	0	25,700	30,300	21.2%	3.3%	7.0	1.5	24%	<a href="#">ADD</a>
BID	11,398	4.8	1,439	49,500	57,600	16.4%	0.0%	12.4	2.2	19%	<a href="#">ADD</a>
CTG	7,852	10.6	266	36,200	39,900	10.2%	0.0%	9.6	1.4	16%	<a href="#">ADD</a>
HDB	3,253	12.9	37	27,650	29,000	4.9%	0.0%	6.6	1.6	27%	<a href="#">ADD</a>
LPB	3,239	6.8	146	31,350	25,400	-19.0%	0.0%	9.4	2.1	26%	<a href="#">REDUCE</a>
MBB	5,466	18.6	0	25,500	28,400	13.0%	1.7%	6.3	1.3	23%	<a href="#">ADD</a>
OCB	1,270	2.3	11	12,750	13,400	5.1%	0.0%	10.7	1.0	10%	<a href="#">ADD</a>
SSI	2,184	17.4	1,211	27,550	31,100	12.9%	0.0%	18.1	2.1	12%	<a href="#">HOLD</a>
TCB	6,929	15.5	101	24,350	26,900	10.5%	0.0%	8.0	1.3	17%	<a href="#">ADD</a>
TPB	1,868	7.2	12	17,500	19,600	12.0%	0.0%	9.7	1.3	14%	<a href="#">ADD</a>
VCB	20,906	8.1	1,363	92,600	112,800	21.8%	0.0%	15.5	2.8	20%	<a href="#">ADD</a>
VIB	2,317	3.6	-344	19,250	26,100	42.1%	6.5%	7.5	1.5	21%	<a href="#">ADD</a>
VPB	6,410	16.3	278	20,000	23,800	19.0%	0.0%	13.2	1.2	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,979</b>	<b>10.3</b>	<b>348</b>			<b>13.1%</b>	<b>0.9%</b>	<b>10.3</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	138	0.3	64	45,700	54,300	23.9%	5.0%	12.6	1.9	16%	<a href="#">HOLD</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
TCM	193	0.3	55	47,000	53,300	13.4%	0.0%	25.2	2.3	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>166</b>	<b>0</b>	<b>59</b>			<b>18.6%</b>	<b>2.5%</b>	<b>18.9</b>	<b>2.1</b>	<b>13%</b>	
<b>INDUSTRIALS</b>											
BCM	2,889	2.4	956	69,100	83,900	22.6%	1.2%	28.6	3.8	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	971	3.4	5	77,400	90,200	19.9%	3.4%	19.8	2.5	13%	<a href="#">HOLD</a>
HAH	200	6.1	43	40,800	48,000	20.1%	2.4%	16.0	1.8	12%	<a href="#">HOLD</a>
IDC	762	0.0	0	57,200	63,900	16.1%	4.4%	10.3	4.0	38%	<a href="#">ADD</a>
KBC	842	3.3	232	27,150	37,900	39.6%	0.0%	78.6	1.1	1%	<a href="#">ADD</a>
PHR	321	0.6	100	58,700	64,300	14.7%	5.1%	19.5	2.1	11%	<a href="#">ADD</a>
PTB	163	0.4	0	60,400	79,650	33.5%	1.6%	12.4	1.4	12%	<a href="#">ADD</a>
SCS	290	0.8	18	75,600	95,100	31.2%	5.4%	12.1	5.6	47%	<a href="#">HOLD</a>
SZC	262	1.6	46	36,100	42,700	22.7%	4.4%	22.4	2.2	12%	<a href="#">HOLD</a>
VTP	373	2.9	164	75,800	93,300	25.1%	2.0%	33.2	5.8	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>677</b>	<b>2.0</b>	<b>147</b>			<b>24.1%</b>	<b>3.7%</b>	<b>24.0</b>	<b>3.1</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,758	11.3	546	114,600	143,600	29.3%	4.0%	15.4	3.3	23%	<a href="#">HOLD</a>
HPG	6,769	21.9	1,761	26,200	30,000	14.5%	0.0%	NA	1.5	11%	<a href="#">ADD</a>
HSG	518	10.7	189	20,800	26,000	25.0%	0.0%	NA	1.2	11%	<a href="#">ADD</a>
NKG	230	4.4	86	21,600	22,000	1.9%	0.0%	NA	1.0	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,319</b>	<b>12.1</b>	<b>645</b>			<b>17.7%</b>	<b>1.0%</b>	<b>15.4</b>	<b>1.8</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,993	8.0	1,444	23,900	28,400	21.9%	3.1%	8.6	1.3	16%	<a href="#">ADD</a>
GAS	6,861	4.4	3,256	72,500	93,500	32.7%	3.7%	15.0	2.4	16%	<a href="#">ADD</a>
PLX	2,279	3.8	45	44,400	56,600	29.1%	1.6%	15.4	2.2	15%	<a href="#">ADD</a>
PVD	612	3.8	210	27,250	34,600	27.0%	0.0%	28.7	1.0	4%	<a href="#">HOLD</a>
PVS	788	4	209	40,800	49,100	22.8%	2.5%	18.0	1.5	8%	<a href="#">ADD</a>
PVT	399	2.7	143	27,750	33,700	25.0%	3.6%	10.2	1.4	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,322</b>	<b>4.5</b>	<b>884</b>			<b>26.4%</b>	<b>2.4%</b>	<b>16.0</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	556	4.5	226	35,150	36,800	10.4%	5.7%	21.1	1.2	5%	<a href="#">HOLD</a>
DCM	809	8.1	325	37,850	44,100	16.5%	0.0%	15.0	2.1	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>683</b>	<b>6.3</b>	<b>275</b>			<b>13.4%</b>	<b>2.8%</b>	<b>18.0</b>	<b>1.6</b>	<b>9%</b>	
<b>POWER</b>											
NT2	229	0.4	82	19,650	27,100	48.4%	10.5%	122.4	1.4	1%	<a href="#">HOLD</a>
POW	1,211	6.0	533	12,800	14,600	14.1%	0.0%	28.6	0.9	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>720</b>	<b>3.2</b>	<b>308</b>			<b>31.3%</b>	<b>5.3%</b>	<b>75.5</b>	<b>1.2</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											

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	371	5.8	135	27,300	35,700	32.6%	1.8%	15.0	1.5	10%	<a href="#">HOLD</a>
PC1	350	4.4	129	27,850	34,700	24.6%	0.0%	25.5	1.6	7%	<a href="#">ADD</a>
REE	1,271	2.8	0	66,800	68,200	3.6%	1.5%	17.6	1.8	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>664</b>	<b>4.3</b>	<b>88</b>			<b>20.3%</b>	<b>1.1%</b>	<b>19.4</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	447	6.0	150	15,350	22,100	44.0%	0.0%	60.1	1.0	2%	<a href="#">HOLD</a>
KDH	1,374	4.3	166	37,400	45,800	22.5%	0.0%	52.6	2.2	4%	<a href="#">ADD</a>
NLG	625	3.3	1	40,200	45,800	15.9%	1.9%	38.6	1.7	4%	<a href="#">ADD</a>
VHM	7,317	18.7	2,769	41,600	52,700	26.7%	0.0%	7.7	0.9	13%	<a href="#">ADD</a>
VRE	1,712	8.7	469	18,650	23,400	25.5%	0.0%	9.4	1.1	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,295</b>	<b>8.2</b>	<b>711</b>			<b>26.9%</b>	<b>0.4%</b>	<b>33.7</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,905	29.3	224	134,000	145,200	9.9%	1.6%	27.4	7.1	28%	<a href="#">ADD</a>

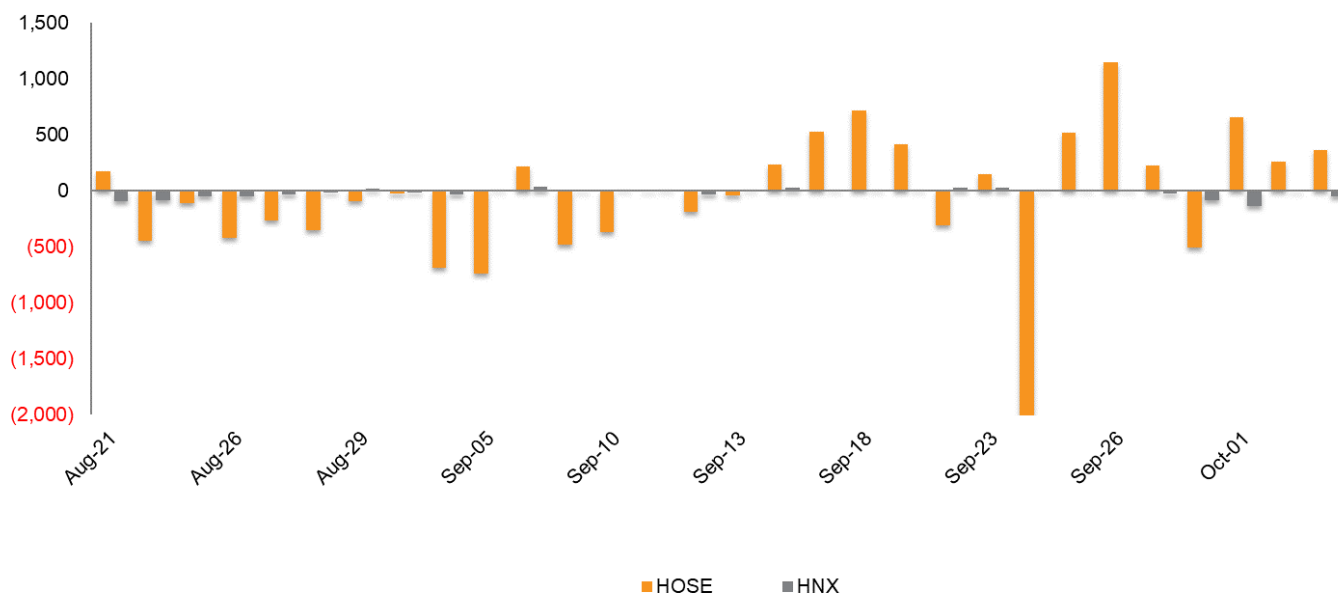
**FOREIGN ACTIVITIES - TODAY**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,626.0	36.0
% of market	6.5%	2.7%
<b>SELL</b>	2,264.5	84.7
% of market	5.6%	6.3%
<b>NET BUY (SELL)</b>	<b>361.5</b>	<b>(48.6)</b>

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	370,940.3	12,181.1
% of market	9.0%	7.0%
<b>SELL</b>	430,462.1	12,319.3
% of market	10.4%	7.1%
<b>NET BUY (SELL)</b>	<b>(59,521.7)</b>	<b>(138.2)</b>

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



**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