

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,270.6	232.7	92.4
1 Day change (%)	-0.6%	-0.3%	-0.3%
1 Month change	-0.4%	-1.5%	-1.5%
1 Year change	12.6%	1.1%	5.6%

Value (USDmn)	554	47	22
Gainers	94	60	140
Losers	216	84	165
Unchanged	84	160	576

**Market Commentary**

**Stocks extend slump, led by banks, real estate**

The VN-Index on Friday continued its downward trend from yesterday, closing down 0.6% at 1,278.1. Total trading value shrank by 43% DoD to VND12.7tn (USD513mn). The HNX-Index also fell 0.3% to close at 232.7.

For the week, the VN-Index lost 1.6% (-19.6 points) due to concerns over escalating geopolitical tensions in the Middle East. Average daily trading value slightly dropped 4.2% (VND0.8tn/USD32.6mn) from the previous week.

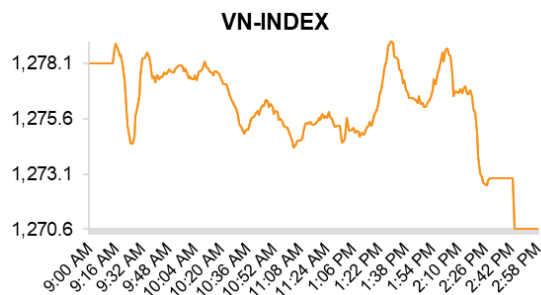
Almost all sectors fell today, led by Banks (-0.8%), Real Estate (-0.6%) and Retail (-0.5%). On the other hand, Utilities (+0.2%), Telecommunication (+0.9%) and Oil & Gas (+1.0%) positively impacted the index.

The Oil & Gas sector was the main support for the market today, led by GAS (+1.1%), PLX (+1.6%), PVS (+1.7%) and PVD (+1.6%). Global oil prices have continued to surge on fears that Israel could strike Iran's oil industry in retaliation for Tehran's ballistic missile attack this week.

The Financial Services sector slumped 0.7% today, including SSI (-0.9%), VND (-1.0%) and VCI (-0.8%). VSDC announced that a total of 158,302 new domestic securities accounts were opened in Vietnam in September, the lowest number of new accounts opened since March 2024, and it is only half of the number of new accounts opened in August. The growth in the number of securities accounts has slowed as the market continues to struggle with the psychological resistance level of 1,300. Multiple failures to break through this level have somewhat impacted investor sentiment. Additionally, geopolitical uncertainties in various regions worldwide have also contributed to investor concerns.

Foreign investors net sold today with (VND572.4bn, USD23.1mn). Selling momentum focused on VHM (VND230.6bn, USD9.3mn), VRE (VND62bn, USD2.5mn) and VNM (VND54.4bn, USD2.2mn), while foreigners mainly bought TCB (VND33.9bn, USD1.4mn), TPB (VND32.8bn, USD1.3mn), and VCI (VND25.7bn, USD1mn).

The top gainers of the day were GAS (+1.1%), PLX (+1.6%), and HAG (+6.2%), while the biggest laggards included VNM (-2.6%), CTG (-1.7%), and GVR (-1.8%).



**Commentator(s):**



**Barry Weisblatt – Head of Research**

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

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (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%	41,704	1.9%	-17,979	1.4%	4.0%
India	NSE500 Index	-0.9%	21.2%	28.6	4.5	15.6%	1.1%	12,482	6.7%	10,412	0.0%	-0.9%
Indonesia	JCI Index	-0.6%	3.1%	18.1	2.1	8.2%	3.1%	637	6.4%	3,168	0.0%	1.0%
Singapore	FSTAS Index	0.3%	9.4%	14.0	1.2	8.5%	5.0%	961	2.6%	N/A	0.5%	5.8%
Malaysia	FBME Index	-0.5%	12.8%	15.8	1.4	8.5%	3.7%	661	3.5%	681	3.2%	12.1%
Philippines	PCOMP Index	1.5%	18.0%	13.1	1.3	10.4%	2.8%	99	5.8%	56	0.5%	0.8%
Thailand	SET Index	0.1%	2.0%	17.5	1.4	7.7%	3.3%	1,416	2.2%	-2,880	2.9%	11.7%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.6%</b>	<b>12.4%</b>	<b>15.7</b>	<b>1.7</b>	<b>12.0%</b>	<b>1.8%</b>	<b>599</b>	<b>1.9%</b>	<b>-2,184</b>	<b>0.4%</b>	<b>-1.5%</b>

4-Oct

**Macro note**

**Latest updates on Vietnam's 9M24 macro picture**

1. Trade prospects: Growth slows, but is still strong, for exports and imports

According to preliminary data from Vietnam Customs, Vietnamese export turnover rose 10.7% YoY (-9.9% MoM) to USD34.1bn in September. This YoY growth represents a decline from the 15.2% YoY seen in August as: 1) Typhoon Yagi resulted in a USD3.7bn MoM decline in export turnover; and 2) August is usually the peak time for export turnover, especially for electronic goods and computers, and Telephones and mobile phones products. For 9M24, Vietnam's export value rose 15.4% YoY to USD299.6bn.

On the flipside, import turnover increased 11.1% YoY (-5.9% MoM) to USD31.8bn in September. This indicated a much better result than the 0.7% rise in September 2023. For 9M24, Vietnam's imports grew 17.3% YoY to USD278.8bn. With that, Vietnam recorded a trade surplus of USD2.3bn in September alone and USD20.8bn (-5.8% YoY) in 9M24. Despite a slight slowdown in exports and imports in September, the overall trade outlook for Vietnam remains positive. First, both exports and imports continue to exhibit strong double-digit YoY growth, notwithstanding the recent low PMI of 47.3 in September and waning export orders. In addition, the easing of global credit conditions is expected to alleviate foreign exchange pressures, thereby supporting import growth. A more accommodative credit environment in developed economies may also boost consumer demand, further bolstering Vietnam's export prospects. As such, we raise our forecast for export turnover to increase by 15% in 2024, up from our previous forecast of 10-12%, and for import value to rise by 17% in 2024, up from our previous forecast of 13-15%. We will provide a detailed breakdown of Vietnam's top export and import products, as well as trade activity by trading partner, once the official data is released by the Vietnam Customs next week.

2. FDI landscape: FDI remained robust, especially incremental FDI

Vietnam's FDI inflows remained strong in 9M24. Implemented FDI rose by 8.9% YoY to USD17.3bn, while registered FDI increased by 11.6% to USD24.8bn. Singapore continued to be the leading investor, contributing over USD7.35bn (+69% YoY) or nearly 29.7% of the total investment capital. China followed with USD3.2bn (-4.5% YoY), accounting for 13% of total investment capital.

Regarding FDI per province, Bac Ninh boasted the highest registered capital with USD4.5bn, accounting for 18.2% of total 9M24 registered capital, up 3.5x YoY. On September 22, Bac Ninh hosted an investment promotion conference at the Kinh Bac Cultural Center, themed 'Bac Ninh - Kinh Bac: Investment Prosperity.' A highlight of the event was the signing of a USD1.8bn memorandum of understanding between Bac Ninh and Samsung Display for a new screen and electronic components project in the Yen Phong industrial park. This investment announcement further solidified Bac Ninh's reputation as a 'Northern industrial capital,' attracting significant FDI from leading technology companies such as Samsung, Amkor, and Foxconn. These companies have collectively committed to expanding their operations in Bac Ninh, with a combined investment value of up to USD5.5bn.

Overall, FDI into Vietnam demonstrated sustained growth, particularly in incremental FDI. The country's favorable investment climate, coupled with recent diplomatic efforts such as the 14 cooperation agreements with China, positions Vietnam well to attract further FDI in the future.

Vietnamese macro indicators for 3Q24 will be out this Sunday. We will update our clients in subsequent reports and macro notes. As of today, we maintain our GDP growth forecast for 3Q at 6.4-6.8% YoY, despite the damage caused by Typhoon Yagi in early September, buoyed by: 1) Government support programs to restore growth; and 2) robust trade prospects in light of a pivot in global credit conditions.

**Commentator(s):**



**Hang Le – Analyst**

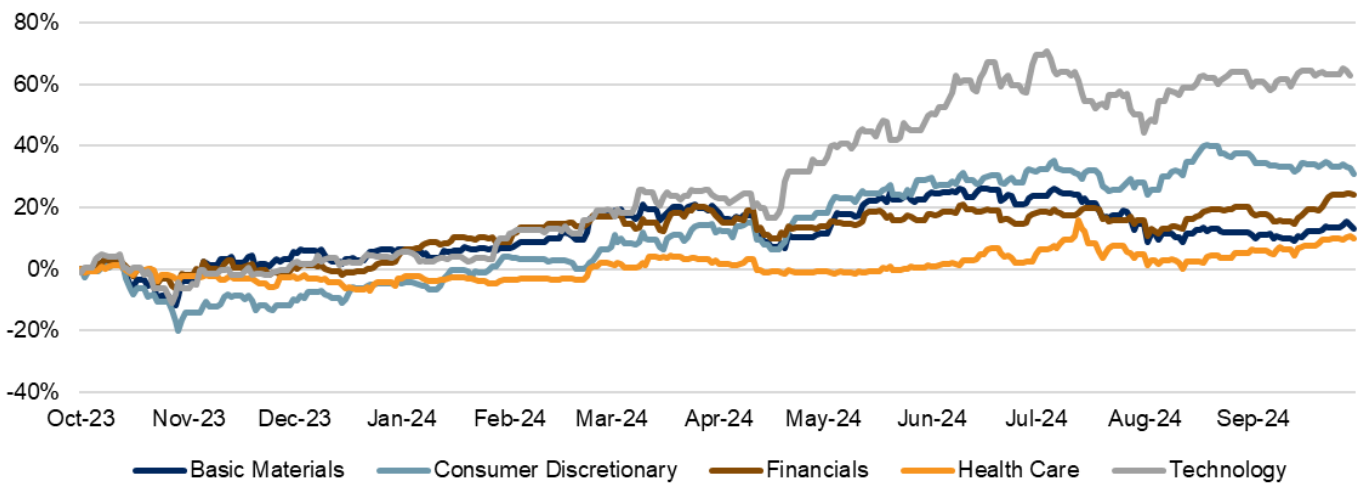
[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.3%	34.9	4.5
Consumer Staples	8.4	-1.0%	58.2	3.1
Energy	1.7	1.2%	17.1	1.9
Financials	45.1	-0.8%	11.7	1.8
Health Care	0.7	-0.9%	20.9	2.7
Industrials	8.4	-0.4%	41.2	2.4
IT	4.2	0.0%	27.4	6.7
Materials	9.0	-0.6%	26.9	2.1
Real Estate	12.8	-0.6%	41.8	1.6
Utilities	5.8	0.5%	20.7	2.2

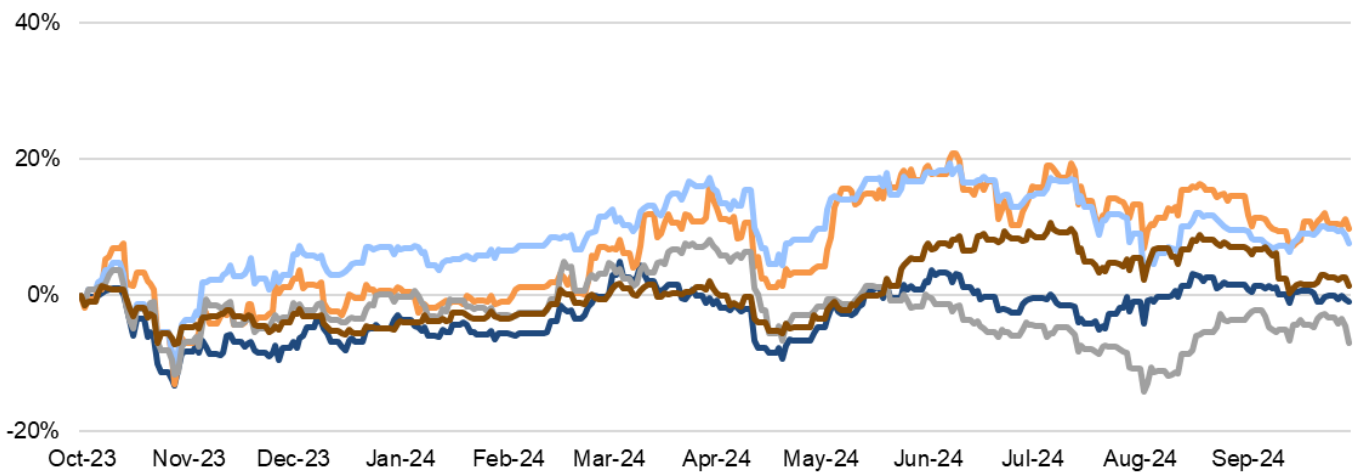
Source: Bloomberg

**Energy (+1.2%), Utilities (+0.5%), and IT (+0.0%) rose, while Consumer Staples (-1.0%), Health Care (-0.9%), and Financials (-0.8%) lost ground today.** Top index movers included GAS (+1.1%), PLX (+1.6%), HAG (+6.2%), LPB (+0.5%), and POW (+1.2%). Top index laggards consisted of VNM (-2.6%), CTG (-1.7%), GVR (-1.8%), MBB (-1.6%), and TCB (-1.2%). Energy (+0.9%) rose, while Real Estate (-1.0%), Consumer Staples (-0.7%), and Industrials (-0.6%) lost ground today.

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Analyst(s):****Phuong Anh Nguyen**

anh.nguyenphuong9@vndirect.com.vn

**Analyst note: FPT**

On October 02, Prime Minister Shigeru Ishiba said the economy was not ready for further rate hikes, in surprisingly blunt remarks that pushed the yen lower. However, FPT appears well-hedged against JPY exposure and we think JPY fluctuation will only have a negligible effect on FPT's bottom line.

**Market strategy**

**Market strategy October 2024 – Getting closer to the breakthrough**

**Market Performance: Getting closer to the breakthrough**

- The Fed slashed rates by 0.5% pts, bringing the Fed funds rate to 4.75%-5.00%, resulting in the VND strengthening against the waning DXY.
- China cut RRR rates by 0.5% pts, along with other stimulus measures. Metal prices, including steel prices, rose, fueling investor anticipation that certain sectors will benefit.
- Positive 8M24 macro news for Vietnam, including a trade surplus of USD4.1bn in August, IIP +9.5% YoY, and CPI moderated to 3.45% YoY in August from 4.36% in July.
- SBV slashed OMO rates to 4.0% p.a., demonstrating the will to support system liquidity.
- Circular 68/2024/TT-BTC was officially issued, allowing securities companies to offer non-prefunding services to foreign institutional clients, tackling one of the major hurdles for the stock market to be upgraded to Emerging Market status.

Despite positive momentum toward the end of the month, the VN-Index also recorded some setbacks, including:

- Investor pessimism following typhoon Yagi, the most powerful typhoon to hit Vietnam in 30 years; liquidity in September in turn decreased 11.8% MoM.

The top-performing sector in September was banking (+6.3% MoM), led by TCB and VPB, thanks to the SBV's willingness to implement more accommodative monetary policies to support the economy and the improving outlook of the real estate market. Financial services also recorded a strong MoM performance of 4.6% in September, primarily influenced by the issuance of Circular 68/2024/TT-BTC.

**Market Outlook: Market upgrade efforts expected to bear fruit**

On September 18, 2024, Circular 68/2024/TT-BTC was officially issued, allowing securities companies to offer non-prefunding services to foreign institutional clients. This circular could help Vietnam's stock market be upgraded to Secondary Emerging Market status by FTSE, with the announcement expected in March 2025.

The VN-Index is now facing strong resistance at 1,300, and profit-taking will certainly accelerate. Therefore, investors should balance their portfolios, avoiding FOMO on stocks that have already surged. Adhering to discipline and portfolio risk management principles should be a high priority. Investors should wait for the market to confirm the trend when testing the 1,300-point resistance zone before increasing their stakes.

Our stretch scenario of the VN-Index closing 2024 at 1,400 is more feasible following the Fed's initial 0.5% rate cut in its last meeting.

**Recommendations: We currently recommend the following sectors:**

Residential Property: The market is still favorable to boost homebuyer absorption. Top picks: KDH, NLG.

Retail: Consumer discretionary continues to improve. Top picks: MWG.

Read the full report: [HERE](#)



Current Price	VND33,500
52Wk High/Low	VND32,900/VND26,300
Target Price	VND41,500
Previous TP	N/A
TP vs Consensus	18.0%
Upside	23.8%
Dividend Yield	0%
Total stock return	23.8%

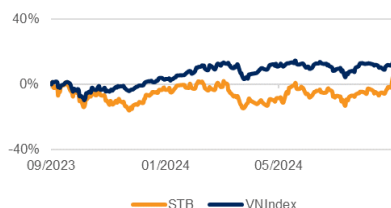
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD2.36bn
3m Avg daily value	USD10.90mn
Avail Foreign Room	USD151.1mn
Outstanding Shares	1,885mn
Fully diluted O/S	1,885mn

	STB	Peer	VNI
P/E TTM	7.8x	9.5x	14.1x
P/B Current	1.2x	1.6x	1.7x
ROA	1.5%	1.8%	2.1%
ROE	18.0%	19.6%	12.3%

\*as of 10/1/2024

#### Share Price performance



Share price (%)	1M	3M	12M
STB	9.7	14.3	9.3
Relative to index	0.6	3.0	12.0

#### Ownership

Chairman and related parties	5.0%
Dragon Capital	6.0%
Others	89.0%

#### Business Description

Saigon Thuong Tin Commercial JSB (STB) is a leading commercial bank in Vietnam, with a conservative strategy focusing on individuals and SME customers. The bank has a network of over 566 branches and 1,014 ATMs across the country, and serves over 18.0 million customers.

#### Update reports

##### Saigon Thuong Tin Commercial JSB (STB)

##### **STB - Re-rated as restructuring phase nears completion - ADD**

- We initiate with an ADD rating and a target price of VND41,500 per share for an upside of 27%.
- STB is a private bank with a large customer base and an extensive branch network, primarily focusing on business loans to individuals and SMEs.
- The YE24 P/B ratio of 1.0x is below the sector's five-year average of 1.5x and undervalues our FY24 forecast ROAE of 21%, which is higher than the 19% average forecast of our coverage universe.

##### Financial Highlights

- Since FY22, NIM has rebounded after restructuring and is 1-2% pts higher than during FY16-21, as STB fully wrote off accrued interest in FY22.
- STB's restructuring phase is coming to an end, with net VAMC bonds declining to VND623bn (USD25mn), 0.3% of total assets, by end-1H24 vs VND1.8tn (USD73mn) at end-FY23
- Trailing ROAE saw solid improvement, rising to 18.3% at the end of FY23, up from below 10% during the FY15-21 period.

##### Investment Thesis

##### Completion of restructuring phase positions STB for growth

The restructuring process is nearing completion, with net VAMC bonds reduced to VND623bn (USD25mn) as of 1H24. This will help STB recover its NIM to over 4%, compared to below 3% during the restructuring phase, thanks to the completion of provisioning for accrued interest. Additionally, the conclusion of restructuring, which clears all legacy assets and enhances asset quality, will enable STB to confidently expand its credit growth and allocate more resources to riskier, longer-term sectors.

##### Strong profit outlook due to reduced provisioning and sale of Phong Phu

STB announced the successful auction of Phong Phu, receiving 20% of the proceeds by the end of 2Q24. In the second half of 2024, we expect profits to be boosted by reduced provisioning after receiving an additional 40% of the Phong Phu sale proceeds. In 2025, profits will be further driven by a one-off gain of VND2.8tn (USD113mn) and additional reversals from the final 40% of the Phong Phu sale proceeds.

##### Business model focused on SME lending creates competitive advantages

STB's business model, focused on SME lending, provides a competitive edge by catering to the financing needs of SMEs, which account for 31% of its loan book. The bank aims to enhance this segment by streamlining disbursement times through efficient document processing, in-house collateral appraisals, and decentralized decision-making at branches. Along with its completed restructuring and strengthened capital buffer, STB is well-positioned for sustained loan growth and expansion into riskier areas.

##### Strong ROE outlook deserves a higher P/B multiple

Trailing P/B of 1.2x is 5.4% lower than the industry average. We believe STB deserves a higher P/B of 1.3x, supported by strong improvement in trailing ROAE to 21% and 25% in 2024 and 2025, respectively. Currently, banks with ROAE above 20%, such as MBB, ACB, HDB, and VIB, are trading at an average P/B of 1.3x-1.5x.

Read the full report: [HERE](#)

**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	7.6%	-11.6%
Brent Crude	1.0%	7.9%	-8.6%
JKM LNG	1.4%	-4.5%	-7.9%
Henry Hub LNG	0.0%	5.7%	4.6%
NW Thermal Coal	-0.7%	36.8%	1.1%
Singapore Platt FO	3.2%	-1.2%	-13.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	6.2%	46.1%
Domestic SJC Gold	0.0%	4.5%	20.2%
Silver	-0.5%	14.6%	52.7%
Platinum	-1.1%	9.2%	14.4%

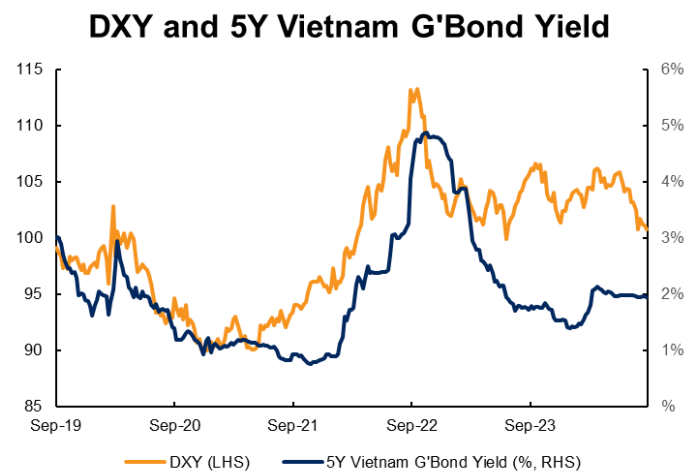
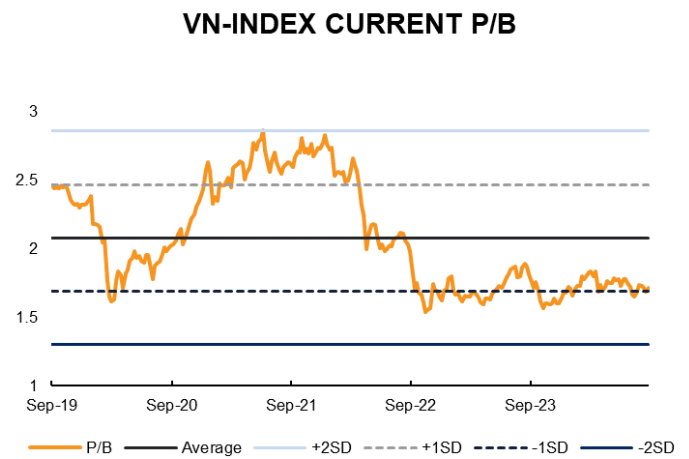
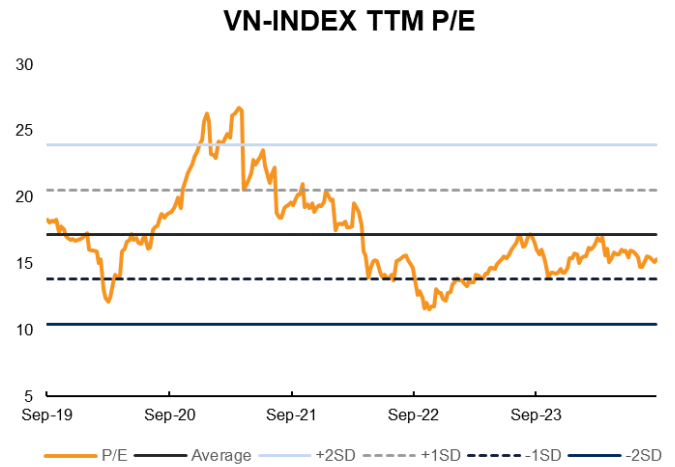
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	0.2%	13.5%	27.1%
Aluminum	-2.0%	9.6%	15.9%
Nickel	-3.2%	6.9%	-6.1%
Zinc	0.3%	4.4%	15.3%
Lead	NA	NA	NA
Steel	1.0%	3.4%	-12.4%
Iron Ore	7.2%	2.1%	-14.9%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-1.3%	-3.1%
Coffee (Arabica)	0.7%	3.4%	73.5%
Sugar	0.2%	21.0%	-10.2%
Cocoa	-1.1%	-25.1%	102.7%
Palm Oil	2.8%	11.4%	NA
Cotton	-0.9%	2.4%	-16.8%
Dry Milk Powder	-0.3%	11.0%	24.5%
Wheat	-1.2%	5.5%	6.5%
Soybean	0.4%	4.3%	-17.5%
Cashews	NA	8.0%	-15.6%
Rubber	-0.3%	19.5%	81.9%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	2.0%	5.3%
Cattle	-0.8%	3.8%	2.1%

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	8,965	1.6	4,074	102,000	136,200	33.5%	0.0%	30.7	4.4	18%	<a href="#">ADD</a>
VJC	2,303	5.5	381	105,300	120,100	14.1%	0.0%	61.6	3.5	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,634</b>	<b>3.6</b>	<b>2,227</b>			<b>23.8%</b>	<b>0.0%</b>	<b>46.2</b>	<b>3.9</b>	<b>12%</b>	
<b>CONGLOMERATE</b>											
VIC	6,329	8.4	2,393	41,000	46,800	14.1%	0.0%	41.4	1.2	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	248	1.8	6	61,500	80,200	30.4%	0.0%	20.0	0.7	4%	<a href="#">HOLD</a>
HHV	208	2.0	85	11,900	17,000	42.9%	0.0%	13.2	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>228</b>	<b>1.9</b>	<b>45</b>			<b>36.6%</b>	<b>0.0%</b>	<b>16.6</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	208	2.3	102	21,550	26,800	24.4%	0.0%	26.9	2.1	9%	<a href="#">ADD</a>
DGW	403	3.9	93	46,000	68,000	48.9%	1.1%	26.5	3.6	14%	<a href="#">HOLD</a>
MWG	3,919	12.8	112	66,400	80,400	21.9%	0.8%	44.1	3.7	9%	<a href="#">ADD</a>
PNJ	1,301	6.5	0	95,400	126,700	34.6%	1.8%	15.5	3.0	21%	<a href="#">ADD</a>
QNS	717	0.7	255	48,300	53,000	15.8%	6.1%	6.7	1.7	27%	<a href="#">HOLD</a>
VHC	630	1.4	445	69,500	68,000	0.5%	2.6%	19.8	1.9	9%	<a href="#">HOLD</a>
VNM	5,780	14.0	2,781	68,500	81,000	23.9%	5.6%	16.5	4.2	26%	<a href="#">ADD</a>
SAB	2,931	#N/A	#N/A	56,600	59,900	5.8%	0.0%	17.2	3.0	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,851</b>	<b>5.9</b>	<b>541</b>			<b>24.3%</b>	<b>2.6%</b>	<b>22.3</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,580	10.4	0	25,400	30,300	22.6%	3.4%	6.9	1.5	24%	<a href="#">ADD</a>
BID	11,323	5.0	1,455	49,200	57,600	17.1%	0.0%	12.3	2.2	19%	<a href="#">ADD</a>
CTG	7,718	12.1	262	35,600	39,900	12.1%	0.0%	9.5	1.4	16%	<a href="#">ADD</a>
HDB	3,210	12.9	43	27,300	29,000	6.2%	0.0%	6.6	1.6	27%	<a href="#">ADD</a>
LPB	3,253	4.5	147	31,500	25,400	-19.4%	0.0%	9.5	2.1	26%	<a href="#">REDUCE</a>
MBB	5,377	20.2	1	25,100	28,400	14.8%	1.7%	6.2	1.3	23%	<a href="#">ADD</a>
OCB	1,274	1.4	15	12,800	13,400	4.7%	0.0%	10.8	1.0	10%	<a href="#">ADD</a>
SSI	2,163	17.8	1,230	27,300	31,100	13.9%	0.0%	17.9	2.1	12%	<a href="#">HOLD</a>
STB	2,519	14.2	158	33,100	41,500	25.4%	0.0%	7.6	1.3	18%	<a href="#">ADD</a>
TCB	6,841	16.8	68	24,050	26,900	11.9%	0.0%	7.9	1.2	17%	<a href="#">ADD</a>
TPB	1,840	0.0	0	17,250	19,600	13.6%	0.0%	9.6	1.3	14%	<a href="#">ADD</a>
VCB	20,827	8.0	1,379	92,300	112,800	22.2%	0.0%	15.5	2.8	20%	<a href="#">ADD</a>
VIB	2,315	6.5	-241	19,250	26,100	42.1%	6.5%	7.5	1.5	21%	<a href="#">ADD</a>
VPB	6,406	17.7	307	20,000	23,800	19.0%	0.0%	13.2	1.2	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,689</b>	<b>10.5</b>	<b>345</b>			<b>14.7%</b>	<b>0.8%</b>	<b>10.1</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</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
MSH	138	0.3	62	45,600	54,300	24.1%	5.0%	12.5	1.9	16%	<a href="#">HOLD</a>
TCM	189	0.3	55	46,000	53,300	15.9%	0.0%	24.6	2.2	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>164</b>	<b>0</b>	<b>58</b>			<b>20.0%</b>	<b>2.5%</b>	<b>18.6</b>	<b>2.1</b>	<b>13%</b>	
<b>INDUSTRIALS</b>											
BCM	2,837	2.2	907	67,900	83,900	24.8%	1.2%	28.2	3.7	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	963	3.1	5	76,800	90,200	20.8%	3.4%	19.6	2.5	13%	<a href="#">HOLD</a>
HAH	196	5.2	42	40,050	48,000	22.3%	2.5%	15.7	1.7	12%	<a href="#">HOLD</a>
IDC	749	2.8	185	56,200	63,900	18.2%	4.5%	10.1	3.9	38%	<a href="#">ADD</a>
KBC	843	0.0	0	27,200	37,900	39.3%	0.0%	78.8	1.1	1%	<a href="#">ADD</a>
PHR	318	0.5	98	58,200	64,300	15.7%	5.2%	19.3	2.1	11%	<a href="#">ADD</a>
PTB	160	0.0	0	59,100	79,650	36.5%	1.7%	12.1	1.4	12%	<a href="#">ADD</a>
SCS	288	0.8	18	75,200	95,100	31.9%	5.4%	12.0	5.6	47%	<a href="#">HOLD</a>
SZC	262	1.6	45	36,100	42,700	22.7%	4.4%	22.4	2.2	12%	<a href="#">HOLD</a>
VTP	374	2.5	158	76,100	93,300	24.6%	2.0%	33.4	5.8	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>670</b>	<b>1.8</b>	<b>138</b>			<b>25.1%</b>	<b>3.7%</b>	<b>23.9</b>	<b>3.0</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,740	10.0	537	113,500	143,600	30.6%	4.0%	15.3	3.3	23%	<a href="#">HOLD</a>
HPG	6,766	23.2	1,824	26,200	30,000	14.5%	0.0%	NA	1.5	11%	<a href="#">ADD</a>
HSG	523	10.3	198	21,050	26,000	23.5%	0.0%	NA	1.2	11%	<a href="#">ADD</a>
NKG	231	4.4	92	21,700	22,000	1.4%	0.0%	NA	1.0	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,315</b>	<b>12.0</b>	<b>663</b>			<b>17.5%</b>	<b>1.0%</b>	<b>15.3</b>	<b>1.8</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	3,004	7.8	1,453	24,000	28,400	21.4%	3.1%	8.6	1.3	16%	<a href="#">ADD</a>
GAS	6,933	4.2	3,268	73,300	93,500	31.3%	3.7%	15.2	2.5	16%	<a href="#">ADD</a>
PLX	2,314	3.7	47	45,100	56,600	27.1%	1.6%	15.7	2.3	15%	<a href="#">ADD</a>
PVD	622	4.1	219	27,700	34,600	24.9%	0.0%	29.1	1.0	4%	<a href="#">HOLD</a>
PVS	801	5	214	41,500	49,100	20.7%	2.4%	18.3	1.5	8%	<a href="#">ADD</a>
PVT	399	2.3	143	27,750	33,700	25.0%	3.6%	10.2	1.4	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,345</b>	<b>4.4</b>	<b>891</b>			<b>25.1%</b>	<b>2.4%</b>	<b>16.2</b>	<b>1.7</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	555	4.6	225	35,100	36,800	10.5%	5.7%	21.0	1.2	5%	<a href="#">HOLD</a>
DCM	806	8.1	325	37,700	44,100	17.0%	0.0%	14.9	2.0	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>680</b>	<b>6.4</b>	<b>275</b>			<b>13.7%</b>	<b>2.8%</b>	<b>18.0</b>	<b>1.6</b>	<b>9%</b>	
<b>POWER</b>											
NT2	228	0.4	82	19,650	27,100	48.4%	10.5%	122.4	1.4	1%	<a href="#">HOLD</a>
POW	1,224	5.0	553	12,950	14,600	12.7%	0.0%	28.9	1.0	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>726</b>	<b>2.7</b>	<b>317</b>			<b>30.6%</b>	<b>5.3%</b>	<b>75.7</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	132	27,350	35,700	32.4%	1.8%	15.0	1.5	10%	<a href="#">HOLD</a>
PC1	346	3.9	126	27,550	34,700	26.0%	0.0%	25.2	1.6	7%	<a href="#">ADD</a>
REE	1,261	2.6	0	66,300	68,200	4.4%	1.5%	17.4	1.8	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>659</b>	<b>4.1</b>	<b>86</b>			<b>20.9%</b>	<b>1.1%</b>	<b>19.2</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	442	7.2	141	15,200	22,100	45.4%	0.0%	59.5	1.0	2%	<a href="#">HOLD</a>
KDH	1,375	4.7	168	37,450	45,800	22.3%	0.0%	52.7	2.2	4%	<a href="#">ADD</a>
NLG	620	3.2	2	39,900	45,800	16.7%	2.0%	38.3	1.7	4%	<a href="#">ADD</a>
VHM	7,296	20.4	2,626	41,500	52,700	27.0%	0.0%	7.7	0.9	13%	<a href="#">ADD</a>
VRE	1,679	7.9	456	18,300	23,400	27.9%	0.0%	9.3	1.0	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,282</b>	<b>8.7</b>	<b>679</b>			<b>27.9%</b>	<b>0.4%</b>	<b>33.5</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,907	25.1	213	134,100	145,200	9.8%	1.6%	27.4	7.1	28%	<a href="#">ADD</a>

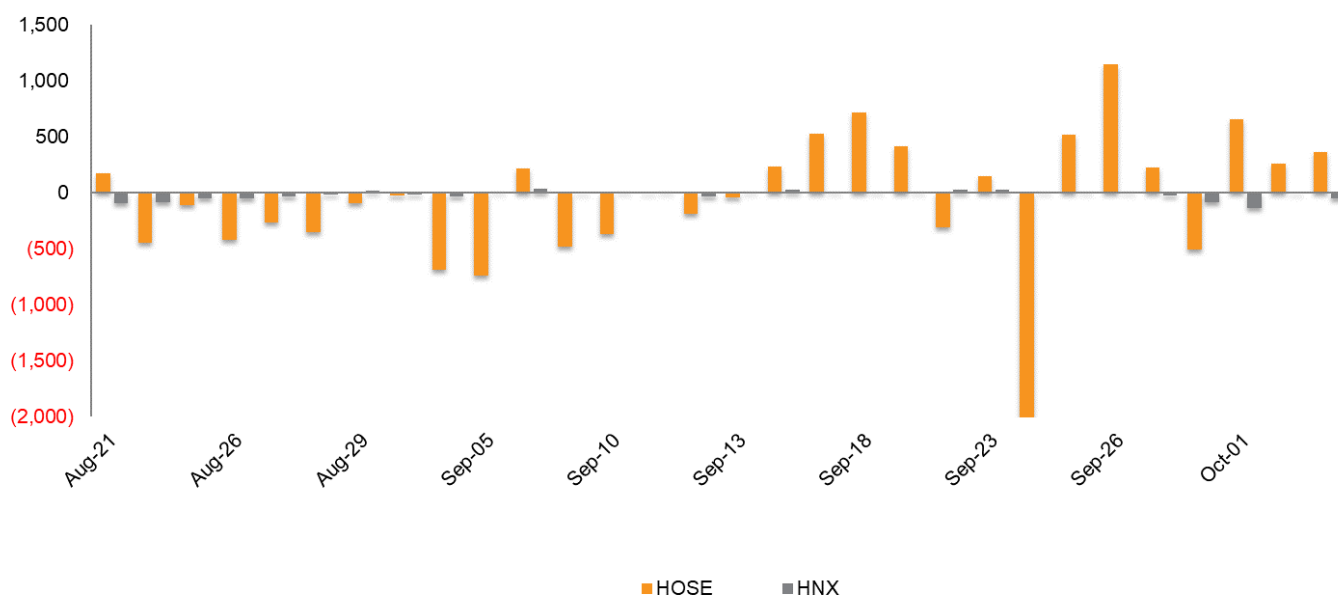
**FOREIGN ACTIVITIES - TODAY**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	927.2	49.0
% of market	6.8%	4.2%
<b>SELL</b>	1,520.1	83.7
% of market	11.1%	7.2%
<b>NET BUY (SELL)</b>	<b>(592.9)</b>	<b>(34.7)</b>

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	371,867.5	12,230.2
% of market	9.0%	7.1%
<b>SELL</b>	431,982.2	12,403.1
% of market	10.4%	7.2%
<b>NET BUY (SELL)</b>	<b>(60,114.7)</b>	<b>(172.9)</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