

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,269.9	232.5	92.5
1 Day change (%)	-0.1%	-0.1%	0.1%
1 Month change	-0.3%	-0.9%	-1.0%
1 Year change	12.5%	0.9%	6.0%
Market cap (USDbn)	210	12	58
Value (US\$m)	553	47	22
Gainers	143	66	124
Losers	156	58	126
Unchanged	95	180	631

Market Commentary

Financial Services shines on flat day

The VN-Index opened strongly this morning, rising 0.6% in the first hour of trading reflecting solid macro news over the weekend from both Vietnam and the United States (see our Macro Note). However, enthusiasm quickly waned and the index fell back throughout the day to close roughly flat, down 0.1% at 1,269.9. Total trading value shrank by 13.8% to VND11.8tn (USD478mn) from last week. The HNX-Index also closed down 0.1% to 232.4.

Financial Services was the standout sector, adding 1.2% to the VN-Index. It picked up positive momentum today due to market anticipation of Russell's announcement tomorrow of Vietnam's stock market upgrade to emerging market after the pre-funding bottleneck was recently resolved. VCI (+3.7%) and HCM (+2.1%) led the financial services sector today following the release of 3Q24 securities company market share, in which both companies gained a significant portion, now standing at 6.7% and 6.6%, respectively.

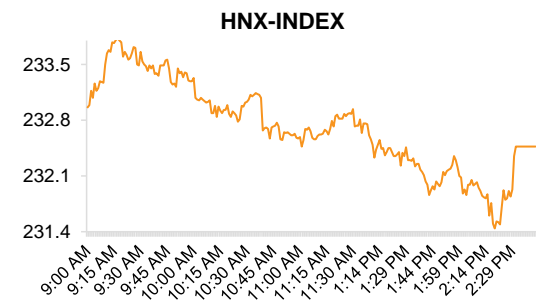
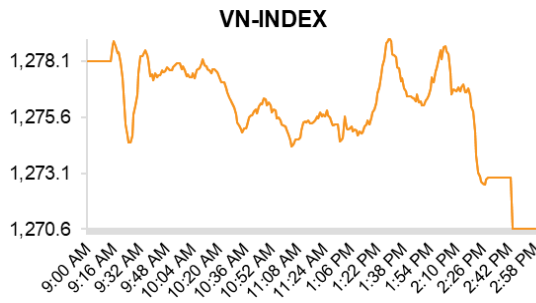
Gains in financial services were offset by F&B (-0.7%) as blue-chips VNM (-2.0%), MSN (-1.1%) and HAG (-2.7%) all dragged the sector down.

POW (-1.5%) declined despite news that it completed its Power Purchase Agreement with EVN for Nhon Trach 3 & 4 (See our Analyst Note).

STB (+2.1%) and TCB (+0.4%) were among the top performers today, offsetting the fall of other companies in the Banking sector.

Foreign investors net sold today with (VND337.7bn, USD13.6mn). Selling momentum focused on VPB (VND93bn, USD3.7mn), HDB (VND87bn, USD3.5mn), and SHS (VND56bn, USD2.2mn), while foreigners mainly bought STB (VND60bn, USD2.4mn), TCB (VND43bn, USD1.7mn), and MWG (VND33bn, USD1.3mn).

The top gainers of the day were STB (+2.1%), HPG (+0.7%), and CTG (+0.5%), while the biggest laggards included VNM (-2.0%), VCB (-0.3%), and HDB (-0.1%).



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	8.1%	12.2%	16.1	1.4	8.6%	2.6%	41,776	1.9%	-17,979	1.4%	4.0%
India	NSE500 Index	-1.5%	19.3%	28.4	4.5	15.6%	1.1%	12,435	6.7%	8,565	0.0%	-0.8%
Indonesia	JCI Index	0.1%	3.2%	18.0	2.1	8.2%	3.1%	631	6.6%	3,135	-1.5%	0.0%
Singapore	FSTAS Index	0.3%	9.7%	14.0	1.2	8.5%	4.9%	964	2.8%	N/A	0.2%	4.7%
Malaysia	FBME Index	0.4%	13.2%	15.7	1.4	8.5%	3.7%	651	3.5%	605	2.0%	10.4%
Philippines	PCOMP Index	1.0%	19.2%	13.3	1.4	10.4%	2.8%	99	5.8%	56	-0.6%	0.3%
Thailand	SET Index	0.4%	2.4%	17.4	1.4	7.8%	3.3%	1,413	2.3%	-2,911	1.3%	10.5%
Vietnam	VN-Index	-0.1%	12.4%	15.6	1.7	12.0%	1.8%	595	1.9%	-2,208	-0.8%	-1.9%

7-Oct

Macro note

1. International news:

US job market strength counters recession worries

US non-farm payrolls surged in September, adding 254,000 jobs. This figure substantially exceeded both the forecasted 150,000 and the revised 159,000 jobs added in August. In addition, the unemployment rate decreased by 0.1 percentage points to 4.1%. Annual wage growth also strengthened to 4.0% YoY, compared to a previous 3.9%. Overall, despite tepid job market data in July and August, the overall health of the US economy is evident in its strong job growth in September. This positive development significantly increases the likelihood of a soft landing, where inflation is successfully curbed without causing a recession. Following the stronger-than-anticipated jobs market data, the DXY index rose above 102, and the US 10-year Treasury yield increased by 12 basis points to 3.971%. The robust employment data have largely dispelled recessionary concerns, leading to the probability of a 25-basis point interest rate cut at the November meeting to surge to 96%.

2. Domestic news:

Vietnam 3Q's growth: successfully weathering Typhoon Yagi

a. Economic Growth:

Vietnam's GDP roared by 7.4% YoY in 3Q24, exceeding our forecast of 6.4-6.8%. The robust result indicated that Typhoon Yagi may have failed to derail our growth momentum. Economic growth was fueled by strong performances in the industrial, construction, and service sectors. For the first nine months of the year, GDP growth reached 6.82%. The Minister of Planning and Investment expects 4Q growth of approximately 7.6% to 8%, which would contribute to an overall annual growth rate of 7% or higher, meeting the Government's target.

b. Industrial sector:

The Industrial Production Index (IIP) grew by 9.6% in 3Q24 and 8.34% for the nine-month period. The manufacturing subsector experienced particularly robust growth, with a 9.76% increase in the first nine months and a double-digit rise of 11.4% in the third quarter alone. This indicated continued strength in the manufacturing industry, notwithstanding the 47.3 pts witnessed in September PMI.

c. Services Sector:

Total retail sales increased 7.6% in the first nine months of 2024, while real retail sales (adjusted for inflation) grew marginally by 5.8%. This suggested that domestic demand recovery momentum continued to slow in September. In the final quarter of the year, we anticipate: 1) continuing robust trade and manufacturing prospects to improve worker incomes and savings; and 2) more stimulus measures to be in place following the 4Q growth target of the MPI to help drive retail sales.

d. Inflation:

Vietnam CPI rose by 0.29% MoM and 2.63% YoY. For the nine-month period, the average CPI increase was 3.88%, well below the Government's target of 4.5%. Of the 0.29% MoM increase in CPI, the education sector saw a 2.09% increase in September due to tuition fee adjustments. Food and foodstuff prices also rose by 0.92%, mirroring Typhoon Yagi's impact. However, a decline in transportation costs, primarily driven by lower gasoline prices of almost 7% in September, helped to mitigate inflationary pressures.

Commentator(s):



Hang Le – Analyst

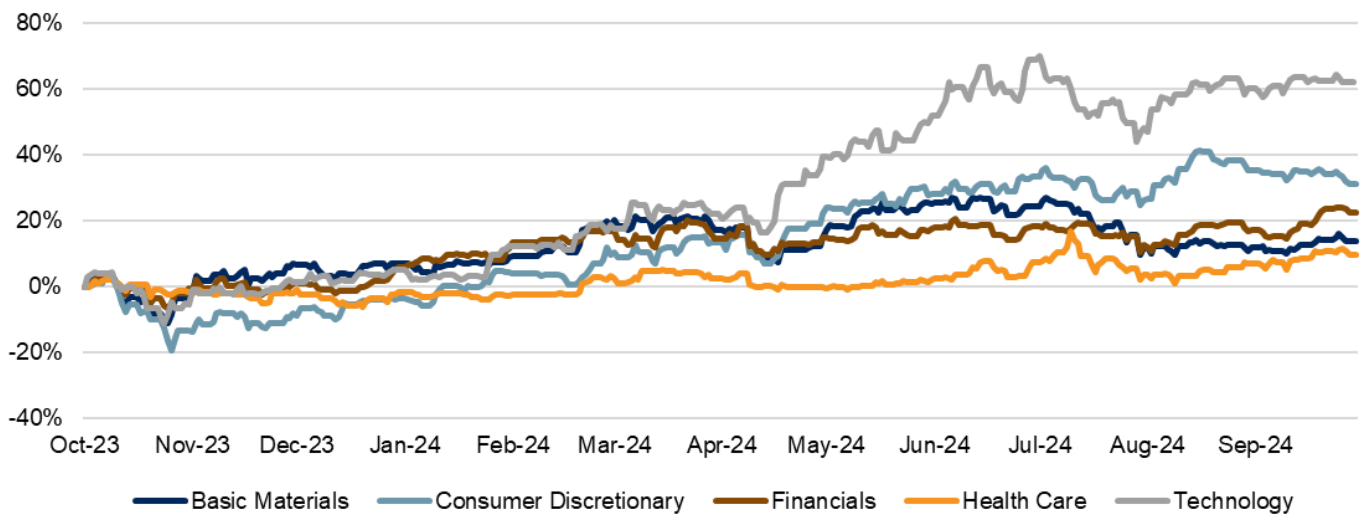
Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	0.0%	34.8	4.5
Consumer Staples	8.3	-0.9%	57.7	3.1
Energy	1.7	0.1%	17.1	1.9
Financials	45.2	0.2%	11.7	1.8
Health Care	0.7	-0.4%	20.7	2.7
Industrials	8.4	-0.3%	41.1	2.4
IT	4.2	0.0%	27.4	6.7
Materials	9.0	0.2%	26.5	2.1
Real Estate	12.8	-0.1%	42.3	1.6
Utilities	5.8	-0.4%	20.6	2.2

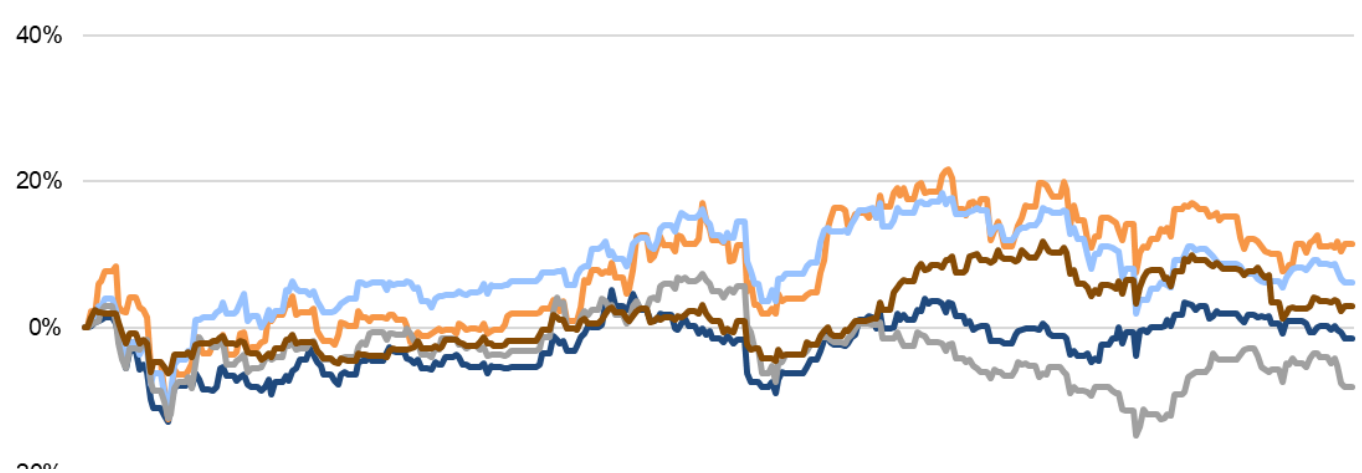
Source: Bloomberg

Financials (+0.2%), Materials (+0.2%), and Energy (+0.1%) rose, while Consumer Staples (-0.9%), Health Care (-0.4%), and Utilities (-0.4%) lost ground today. Top index movers included STB (+2.1%), HPG (+0.8%), CTG (+0.6%), MSB (+2.8%), and VCI (+3.7%). Top index laggards consisted of VNM (-2.0%), VCB (-0.3%), HDB (-1.7%), VHM (-0.7%), and MSN (-1.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Analyst(s):**Tu Nguyen Viet Minh**

Tu.nguyenminh2@vndirect.com.vn

Analyst note: POW secures PPA for Nhon Trach 3&4

POW has successfully negotiated a Power Purchase Agreement (PPA) with EVN for the Nhon Trach 3 and 4 LNG-to-power project. While the specific terms of the PPA remain confidential, this crucial agreement allows the electricity generated by the plants to be sold to EVN. The project's construction progress has reached 94%, with the transmission line being the main remaining obstacle.

Given the high cost of LNG-to-power, securing favorable PPA terms is crucial for the profitability of the Nhon Trach 3 and 4 project. In the initial operating years, the plants are likely to rely solely on the allocated quotas (Qc) in the offtake agreement and may find it challenging to sell electricity on the spot market due to the high cost of LNG fuel.

Current Price	VND27,850
52Wk High/Low	VND30,750/VND20,610
Target Price	VND35,300
Previous TP	VND34,700
TP vs Consensus	5.2%
Upside	26.7%
Dividend Yield	0%
Total stock return	26.7%

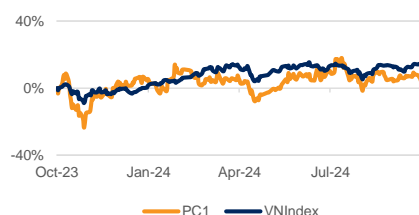
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	USD368.2mn
3m Avg daily value	USD3.9mn
Avail Foreign Room	USD130.9mn
Outstanding Shares	311mn
Fully diluted O/S	311mn

	PC1	Peers	VNI
P/E TTM	31.2x	32.0x	14.1x
P/B Current	1.2x	1.3x	1.7x
ROA	1.4%	3.2%	2.1%
ROE	3.7%	7.3%	12.3%

*as of October 7, 2024

Share Price performance



Share price (%)	1M	3M	12M
PC1	-1.4%	-6.5%	9.7%
VN-Index	-0.4%	0.1%	14.3%

Ownership

Trinh Van Tuan	21.0%
VIX	5.0%
Others	74.0%

Business Description

PC1 is a holding company specializing in electrical construction and energy investments. PC1 has over 50 years of experience in executing power projects, transmission lines and electrical substations. It is also diversified into industrial production, nickel mining and residential and industrial property.

Update reports

Power Constraction JSC No.1 (PC1)

PC1 - New IP project approvals fuel mid-term growth - ADD

- We reiterate our ADD rating with 26.7% upside. We slightly lift our TP by 1.7% while the share price slightly fell since our last report.
- Our slightly higher TP is due to lower WACC assumption and revised FY24-25 EPS.
- The market's anticipation of a strong earnings rebound explains the high TTM P/E of 31.2x.

Financial Highlights

- 2Q24 net profit came in at VND62bn (VND2.5mn), compared to a loss of VND13bn (USD500,000) in 2Q23 thanks to improved core businesses and contribution from the new nickel segment.
- We forecast FY24 to surge fifteenfold to VND565bn (USD24mn) from a low base in FY23 (post 6M24 audit) driven by power construction and generation recovery, along with new contributions from mining and IP.

Investment Thesis

FY24 hydropower output surges due to prolonged rainfall

The impact of La Nina has particularly benefited PC1's hydropower plants, which are primarily located in the northern region of Vietnam. This region experienced prolonged rainfall in 3Q24, leading to a strong ramp up in hydropower generation. As a result, we have aggressively revised our FY24 hydropower volume forecast for PC1 upward by 27% to 589 million kWh (+46% YoY).

1H24 nickel mining beats expectation, should be key growth driver in FY24

PC1's nickel production exceeded expectations in 1H24, reaching 32,000 tonnes. We, thus, increase our full-year forecast to 60,000 tonnes, aligning with PC1's guidance. However, we see excess supply dragging on nickel prices, keep prices below the USD18,000/ton level in 2024. We forecast nickel mining NP to surge 176% YoY in FY24, contributing 16% to PC1's NP.

EVN squeezed GPM of Quang Trach Pho Noi line 3 project

The Quang Trach-Pho Noi line 3 transmission project has been a significant undertaking for PC1's power construction segment this year. However, the project's tight deadline forced EVN to expand the bidding process, resulting in increased competition and downward pressure on margins. As a consequence, the segment's margin in 1H24 reached only 8%, falling short of our initial forecast of 9.1%. With the project now completed in August, we anticipate PC1 will recognize the remaining revenue for the year. This will drive a 56% recovery in FY24 power construction revenue to VND4.1tn (USD166mn).

PC1 pivots to industrial property for mid and long-term growth

The industrial property sector is a key driver for PC1's mid and long-term growth. Western Pacific, its key IP affiliate, is actively expanding its IP portfolio with four projects: Yen Phong IIA, Yen Lenh, and recently approved Dong Van V and Yen Phu. The company's strategy is about to bear fruit. We project Yen Phong IIA contributing VND108bn (USD4.2mn) in net profit, which is about 20% of PC1 FY24 bottom line.

Read the full report: [HERE](#)

Commodity prices

Energy	%dod	%mom	%yoy
WTI	2.4%	12.6%	-8.0%
Brent Crude	2.1%	12.2%	-5.7%
JKM LNG	-0.7%	-3.5%	-8.7%
Henry Hub LNG	-1.5%	3.5%	5.3%
NW Thermal Coal	-0.7%	36.8%	1.1%
Singapore Platt FO	2.7%	4.2%	-10.1%

Precious Metals	%dod	%mom	%yoy
Gold	0.1%	5.9%	44.7%
Domestic SJC Gold	0.0%	4.5%	20.5%
Silver	-0.8%	15.6%	47.9%
Platinum	-1.5%	6.1%	11.9%

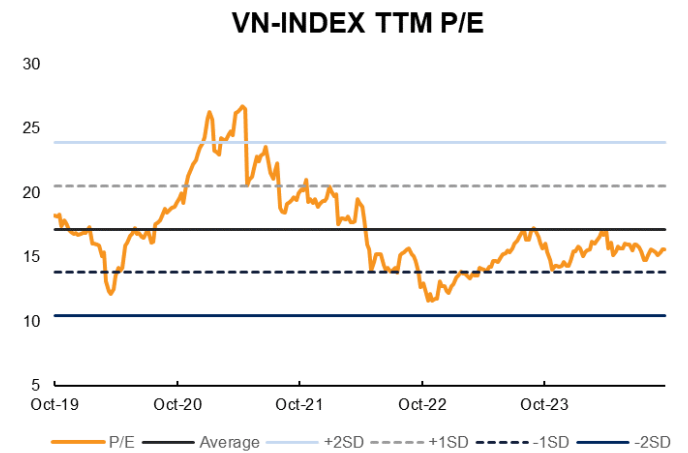
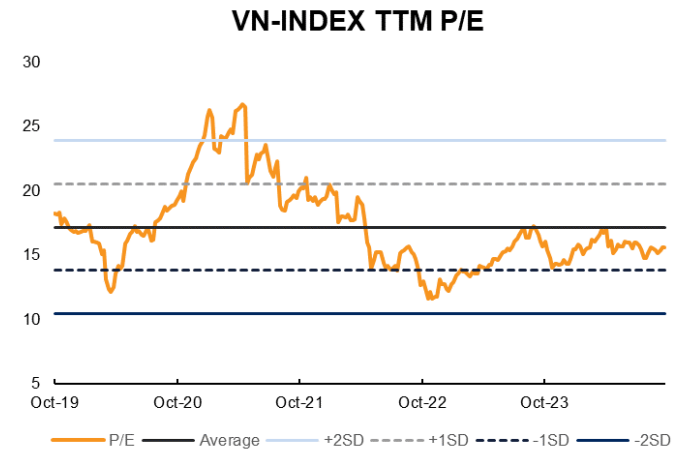
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	0.0%	8.9%
Copper	-0.6%	13.3%	25.3%
Aluminum	0.9%	11.2%	19.4%
Nickel	2.3%	11.1%	-3.9%
Zinc	0.3%	4.4%	15.3%
Lead	NA	NA	NA
Steel	1.0%	3.4%	-12.4%
Iron Ore	NA	2.1%	-14.9%

Agriculture	%dod	%mom	%yoy
Rice	0.0%	-1.3%	-5.9%
Coffee (Arabica)	-2.6%	4.4%	71.7%
Sugar	-0.3%	21.3%	-14.2%
Cocoa	-1.2%	-26.2%	102.2%
Palm Oil	0.7%	11.7%	NA
Cotton	0.7%	4.5%	-15.8%
Dry Milk Powder	0.0%	-1.0%	33.7%
Wheat	-0.7%	5.8%	3.0%
Soybean	-0.7%	4.2%	-18.6%
Cashews	NA	48.1%	29.0%
Rubber	0.2%	22.2%	86.0%
Urea	NA	NA	NA

Livestock	%dod	%mom	%yoy
Live Hogs	-0.2%	3.0%	5.1%
Cattle	0.5%	4.3%	2.6%

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
AVIATION											
ACV	8,934	1.6	4,063	102,000	136,200	33.5%	0.0%	30.7	4.4	18%	ADD
VJC	2,288	5.4	379	105,000	120,100	14.4%	0.0%	61.4	3.4	6%	HOLD
Simple Avg	5,611	3.5	2,221			24.0%	0.0%	46.1	3.9	12%	
CONGLOMERATE											
VIC	6,285	8.4	2,377	40,850	46,800	14.6%	0.0%	41.3	1.2	3%	HOLD
CONSTRUCTION											
CTD	247	1.8	6	61,400	80,200	30.6%	0.0%	19.9	0.7	4%	HOLD
HHV	205	2.1	84	11,800	17,000	44.1%	0.0%	13.1	0.6	5%	ADD
Simple Avg	226	1.9	45			37.3%	0.0%	16.5	0.7	4%	
CONSUMER											
BAF	210	2.3	103	21,850	26,800	22.7%	0.0%	27.3	2.1	9%	ADD
DGW	399	3.8	93	45,700	68,000	49.9%	1.1%	26.4	3.6	14%	HOLD
MWG	3,900	12.8	112	66,300	80,400	22.0%	0.8%	44.0	3.7	9%	ADD
PNJ	1,297	6.4	0	95,400	126,700	34.6%	1.8%	15.5	3.0	21%	ADD
QNS	719	0.6	255	48,600	53,000	15.1%	6.0%	6.8	1.7	27%	HOLD
VHC	632	1.4	447	70,000	68,000	-0.2%	2.6%	20.0	1.9	9%	HOLD
VNM	5,643	14.1	2,714	67,100	81,000	26.5%	5.8%	16.2	4.1	26%	ADD
SAB	2,926	2.4	1,148	56,700	59,900	5.6%	0.0%	17.3	3.0	18%	ADD
Simple Avg	1,829	5.9	532			24.4%	2.6%	22.3	2.9	16%	
FINANCIALS											
ACB	4,574	10.3	0	25,450	30,300	22.4%	3.3%	6.9	1.5	24%	ADD
BID	11,250	4.9	1,446	49,050	57,600	17.4%	0.0%	12.3	2.2	19%	ADD
CTG	7,735	12.1	264	35,800	39,900	11.5%	0.0%	9.5	1.4	16%	ADD
HDB	3,147	13.0	42	26,850	29,000	8.0%	0.0%	6.4	1.5	27%	ADD
LPB	3,267	4.3	147	31,750	25,400	-20.0%	0.0%	9.6	2.1	26%	REDUCE
MBB	5,380	20.2	0	25,200	28,400	14.4%	1.7%	6.2	1.3	23%	ADD
OCB	1,245	1.4	17	12,550	13,400	6.8%	0.0%	10.6	1.0	10%	ADD
SSI	2,179	17.7	1,239	27,600	31,100	12.7%	0.0%	18.1	2.1	12%	HOLD
STB	2,564	14.3	154	33,800	41,500	22.8%	0.0%	7.8	1.3	18%	ADD
TCB	6,846	16.8	67	24,150	26,900	11.4%	0.0%	7.9	1.2	17%	ADD
TPB	1,860	0.0	0	17,500	19,600	12.0%	0.0%	9.7	1.3	14%	ADD
VCB	20,690	7.9	1,372	92,000	112,800	22.6%	0.0%	15.4	2.8	20%	ADD
VIB	2,302	6.6	-239	19,200	26,100	42.5%	6.5%	7.5	1.5	21%	ADD
VPB	6,385	17.7	311	20,000	23,800	19.0%	0.0%	13.2	1.2	10%	ADD
Simple Avg	5,673	10.5	344			14.5%	0.8%	10.1	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	136	0.3	61	44,900	54,300	26.1%	5.1%	12.4	1.9	16%	HOLD
TCM	189	0.3	55	46,100	53,300	15.6%	0.0%	24.7	2.2	9%	HOLD
Simple Avg	162	0	58			20.8%	2.6%	18.5	2.1	13%	
INDUSTRIALS											
BCM	2,849	2.2	910	68,400	83,900	23.9%	1.2%	28.4	3.8	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	954	3.0	5	76,400	90,200	21.5%	3.4%	19.5	2.5	13%	HOLD
HAH	197	5.1	42	40,400	48,000	21.3%	2.5%	15.9	1.8	12%	HOLD
IDC	749	2.8	185	56,400	63,900	17.7%	4.4%	10.1	3.9	38%	ADD
KBC	840	0.0	0	27,200	37,900	39.3%	0.0%	78.8	1.1	1%	ADD
PHR	316	0.5	97	57,900	64,300	16.3%	5.2%	19.2	2.1	11%	ADD
PTB	164	0.0	0	60,800	79,650	32.6%	1.6%	12.4	1.4	12%	ADD
SCS	289	0.7	19	75,700	95,100	31.0%	5.4%	12.1	5.6	47%	HOLD
SZC	262	1.6	45	36,200	42,700	22.4%	4.4%	22.5	2.2	12%	HOLD
VTP	374	2.5	158	76,400	93,300	24.1%	2.0%	33.5	5.8	18%	HOLD
Simple Avg	670	1.8	138			24.5%	3.7%	24.0	3.0	19%	
MATERIALS											
DGC	1,742	9.9	537	114,000	143,600	30.0%	4.0%	15.3	3.3	23%	HOLD
HPG	6,794	23.0	1,833	26,400	30,000	13.6%	0.0%	NA	1.6	11%	ADD
HSG	522	10.2	197	21,050	26,000	23.5%	0.0%	NA	1.2	11%	ADD
NKG	230	4.4	92	21,750	22,000	1.1%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,322	11.9	665			17.1%	1.0%	15.3	1.8	13%	
OIL & GAS											
BSR	3,032	7.9	1,452	24,300	28,400	19.9%	3.0%	8.7	1.3	16%	ADD
GAS	6,872	4.2	3,240	72,900	93,500	32.0%	3.7%	15.1	2.5	16%	ADD
PLX	2,298	3.6	47	44,950	56,600	27.5%	1.6%	15.6	2.2	15%	ADD
PVD	625	4.1	220	27,950	34,600	23.8%	0.0%	29.3	1.0	4%	HOLD
PVS	808	5	216	42,000	49,100	19.3%	2.4%	18.5	1.5	8%	ADD
PVT	405	2.3	145	28,250	33,700	22.8%	3.5%	10.4	1.4	15%	ADD
Simple Avg	2,340	4.4	887			24.2%	2.4%	16.3	1.7	12%	
PETROCHEMICALS											
DPM	551	4.6	224	35,000	36,800	10.8%	5.7%	21.0	1.2	5%	HOLD
DCM	802	8.1	325	37,650	44,100	17.1%	0.0%	14.9	2.0	13%	ADD
Simple Avg	677	6.3	275			14.0%	2.8%	17.9	1.6	9%	
POWER											
NT2	228	0.4	81	19,650	27,100	48.4%	10.5%	122.4	1.4	1%	HOLD
POW	1,201	4.9	543	12,750	14,600	14.5%	0.0%	28.5	0.9	3%	ADD
Simple Avg	715	2.7	312			31.5%	5.3%	75.4	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	371	5.7	131	27,400	35,700	32.1%	1.8%	15.1	1.5	10%	HOLD
PC1	345	3.8	125	27,550	35,300	28.1%	0.0%	25.2	1.6	7%	ADD
REE	1,247	2.6	0	65,800	68,200	5.2%	1.5%	17.3	1.7	10%	ADD
Simple Avg	654	4.0	86			21.8%	1.1%	19.2	1.6	9%	
PROPERTY											
DXG	441	7.1	140	15,200	22,100	45.4%	0.0%	59.5	1.0	2%	HOLD
KDH	1,381	4.7	169	37,750	45,800	21.3%	0.0%	53.1	2.2	4%	ADD
NLG	624	3.0	1	40,300	45,800	15.6%	1.9%	38.7	1.7	4%	ADD
VHM	7,218	20.4	2,597	41,200	52,700	27.9%	0.0%	7.6	0.9	13%	ADD
VRE	1,669	7.7	455	18,250	23,400	28.2%	0.0%	9.2	1.0	12%	ADD
Simple Avg	2,267	8.6	672			27.7%	0.4%	33.6	1.4	7%	
TECHNOLOGY											
FPT	7,880	24.5	215	134,100	145,200	9.8%	1.6%	27.4	7.1	28%	ADD

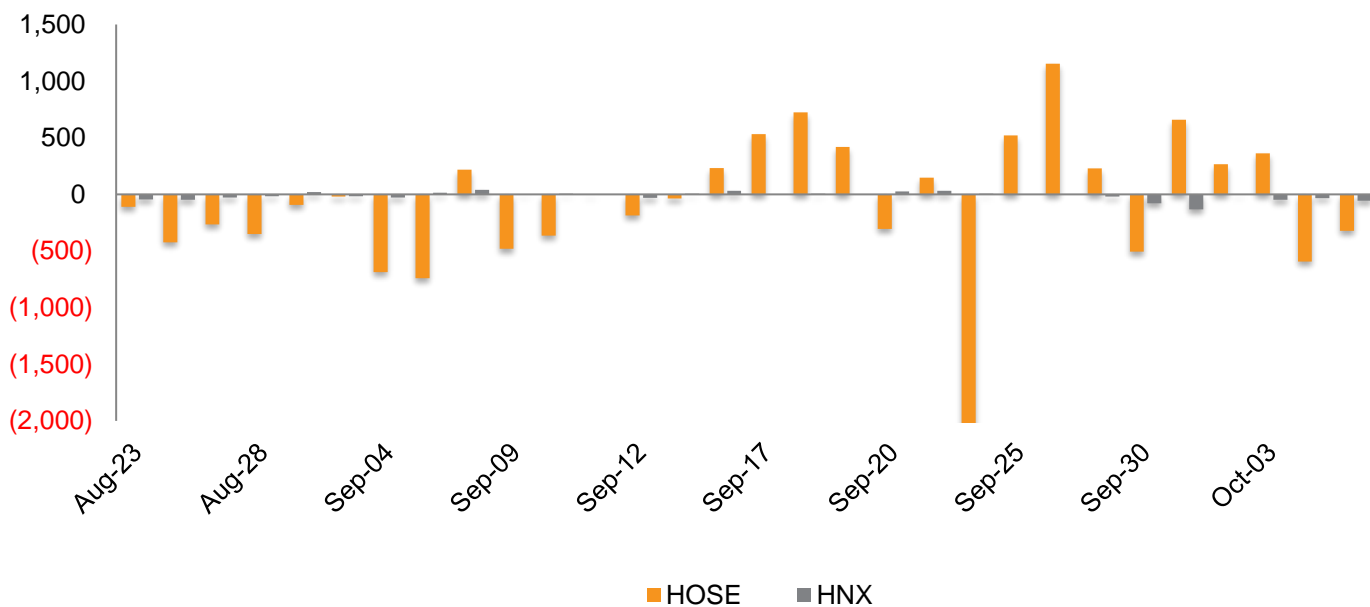
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	888.0	37.2
% of market	7.5%	3.3%
SELL	1,210.0	93.9
% of market	10.3%	8.2%
NET BUY (SELL)	(322.0)	(56.7)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	372,755.5	12,267.4
% of market	9.0%	7.1%
SELL	433,192.2	12,497.0
% of market	10.4%	7.2%
NET BUY (SELL)	(60,436.7)	(229.5)

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



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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

3rd 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

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th 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