

| =                | HOSE    | HNX   | UPCOM |
|------------------|---------|-------|-------|
| Close (pts)      | 1,272.0 | 231.5 | 92.5  |
| 1 Day change (%) | 0.2%    | -0.4% | 0.0%  |
| 1 Month change   | -0.2%   | -1.3% | -1.0% |
| 1 Year change    | 12.7%   | 0.5%  | 6.0%  |
| Value (USDmn)    | 633     | 58    | 22    |
| Gainers          | 143     | 68    | 127   |
| Losers           | 147     | 77    | 106   |
| Unchanged        | 104     | 159   | 649   |

**Market Commentary**

**Stocks inch higher, led by steelmakers**

The VN-Index fluctuated between positive and negative territory on Tuesday, closing up 0.2% to 1,271.9. Liquidity improved, with total trading value jumping 43.3% from the previous day to reach VND14.9tn (USD600mn). The HNX Index fell 0.4% to settle at 231.5.

Basic resources (+1.3%) was the best performing sector today, with steel manufacturing companies like HPG (+2.1%), HSG (+1.4%), and NKG (+1.4%) leading the way amid recent upward momentum in construction steel prices and higher consumption volumes. In 8M24, HPG's total sales volume reached over 6.1 million tons, representing an increase of more than 31.9% YoY.

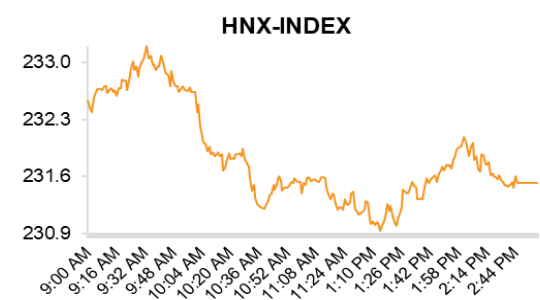
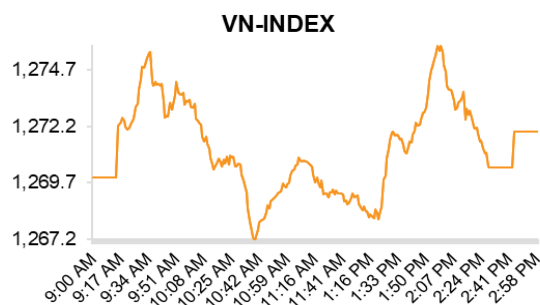
Meanwhile, Financial services (-1.0%) fell, led by brokerage companies such as SSI (-0.7%), MBS (-5.6%), and HCM (-1.6%).

NTC (+6.1%) jumped after announcing it had received notice about the land lease fee of the Nam Tan Uyen expansion phase 2 project (NTC3) from the Binh Duong Tax Department. The land lease fee is VND2.6tn (in line with management's plan). This announcement is a step forward in the project's legal process, raising investor expectations that NTC3 IP will be deployed in the near future.

LPB (+4.9%) rose amid investor expectation it will be included in the VN30 Index in January 2025.

Foreign investors net sold today with VND115.6bn (USD4.7mn). They mainly bought TCB (VND138.9bn, USD5.6mn), HPG (VND137.2bn, USD5.5mn), and LPB (VND83.2bn, USD3.3mn) and mainly sold MWG (VND120.7bn, USD4.9mn), STB (VND63.6bn, USD2.6mn), and BMP (VND63.0bn, USD2.5mn).

The top gainers of the day were LPB (+4.9%), HPG (+2.1%), and VNM (+1.6%), while the biggest laggards included VCB (-0.5%), MWG (-1.7%), and BID (-0.3%).



**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  | 4.6%        | 17.3%        | 16.1        | 1.4        | 8.6%         | 2.5%               | 41,632         | 1.9%                 | -17,979                     | 0.8%         | 3.4%         |
| India          | NSE500 Index    | 1.5%        | 21.2%        | 27.9        | 4.4        | 15.6%        | 1.1%               | 12,412         | 6.7%                 | 7,416                       | 0.0%         | -0.8%        |
| Indonesia      | JCI Index       | 0.7%        | 3.9%         | 18.0        | 2.1        | 8.2%         | 3.1%               | 633            | 6.5%                 | 3,084                       | -1.3%        | 0.2%         |
| Singapore      | FSTAS Index     | -0.8%       | 8.9%         | 14.1        | 1.2        | 8.5%         | 5.0%               | 970            | 2.8%                 | N/A                         | 0.2%         | 4.8%         |
| Malaysia       | FBME Index      | 0.1%        | 13.4%        | 15.8        | 1.4        | 8.5%         | 3.7%               | 649            | 3.5%                 | 570                         | 2.0%         | 10.4%        |
| Philippines    | PCOMP Index     | -0.1%       | 19.1%        | 13.4        | 1.4        | 10.4%        | 2.8%               | 100            | 5.8%                 | 80                          | -0.8%        | 0.1%         |
| Thailand       | SET Index       | 0.0%        | 2.6%         | 17.5        | 1.4        | 7.8%         | 3.3%               | 1,419          | 2.3%                 | -2,946                      | 1.2%         | 10.4%        |
| <b>Vietnam</b> | <b>VN-Index</b> | <b>0.2%</b> | <b>12.6%</b> | <b>15.6</b> | <b>1.7</b> | <b>12.0%</b> | <b>1.8%</b>        | <b>591</b>     | <b>1.9%</b>          | <b>-2,221</b>               | <b>-0.7%</b> | <b>-1.9%</b> |

8-Oct

**Macro note**

**1. International news:**

**A sad day for Chinese stock markets**

Hong Kong's Hang Seng index plunged by more than 9% today, while other Chinese indexes, including the Shanghai Composite Index, gave up much of their early gains. This downturn followed a period of market rallies as investors sold off shares amid growing uncertainty about an anticipated stimulus package.

The Chinese yuan experienced its largest depreciation in over a year following a week-long trading break as traders reassessed the prospect of the world's second-largest economy and questioned the effectiveness of the current stimulus package.

Regarding the Chinese economy, the PMI declining to a 14-month low of 49.3 in September and a record high youth unemployment rate of almost 19% were just the tip of the iceberg. A closer examination reveals a concerning trend in the housing market, with both transaction volume and real estate prices continuing to decline. Despite numerous efforts to stabilize the sector since the beginning of the year, investor confidence remains fragile. This suggests that more substantial measures are necessary to revitalize investor confidence and the struggling economy.

**2. Domestic news:**

**France seals comprehensive partnership with Vietnam**

During General Secretary and President To Lam's visit to France, Vietnam and France have elevated their bilateral relationship to a Comprehensive Strategic Partnership, officially making France the first EU member to have the highest cooperation level with Vietnam. With that, France has become the eighth country globally to establish a comprehensive strategic partnership with Vietnam, following China, Russia, India, South Korea, the United States, Japan, and Australia.

General Secretary and President To Lam expressed confidence that France would swiftly ratify the EU-Vietnam Investment Protection Agreement (EVIPA) and advocate for the European Commission to lift the 'yellow card' imposed on Vietnamese seafood exports. Following the request, French President Macron pledged to urge the French Parliament to approve the EVIPA. Regarding economic and trade cooperation, both leaders encouraged business communities to fully leverage the benefits of the EU-Vietnam Free Trade Agreement (EVFTA).

The visit resulted in the signing of numerous documents and cooperation agreements between ministries, agencies, and local authorities from both countries, covering diverse areas such as diplomacy, culture, education, transportation, and home affairs. Overall, this marked a significant milestone in the bilateral relationship, as France is Vietnam's fifth-largest European trading partner. The establishment of a comprehensive strategic partnership is expected to not only facilitate trade flows but also attract greater capital inflows into Vietnam in the near future.

**Commentator(s):**



**Hang Le – Analyst**

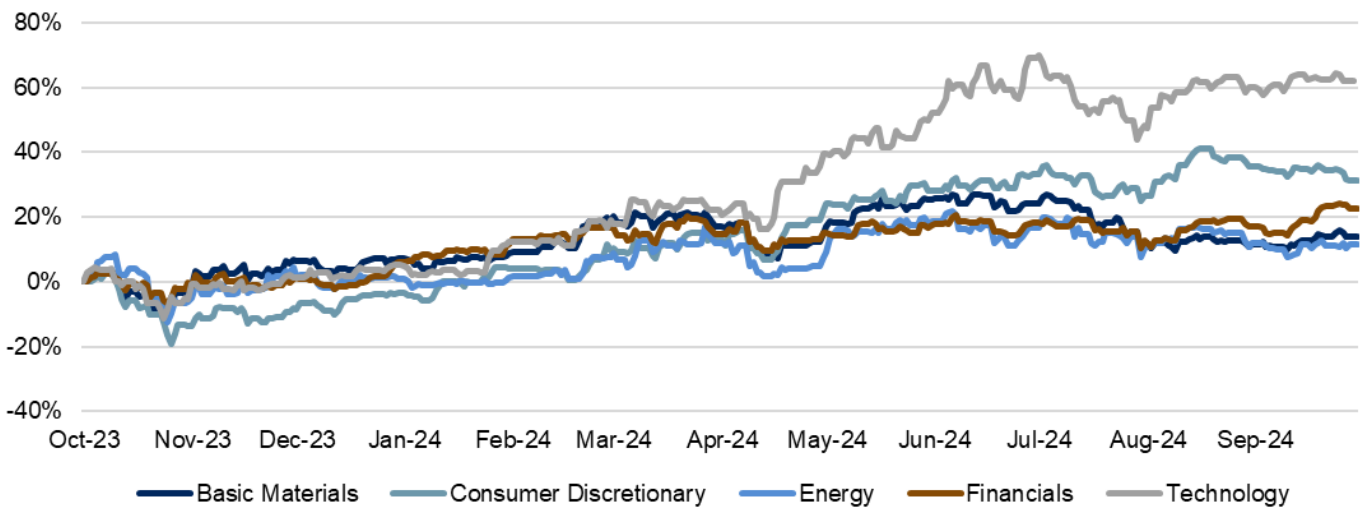
[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

| Sectors<br>(VN-Index)  | Index<br>Wgt (%) | Price<br>1D chg | P/E<br>x | P/B<br>x |
|------------------------|------------------|-----------------|----------|----------|
| Consumer Discretionary | 3.7              | -1.0%           | 34.3     | 4.5      |
| Consumer Staples       | 8.3              | 0.6%            | 57.9     | 3.1      |
| Energy                 | 1.7              | 0.0%            | 17.1     | 1.9      |
| Financials             | 45.1             | 0.0%            | 11.7     | 1.8      |
| Health Care            | 0.8              | 0.9%            | 20.8     | 2.7      |
| Industrials            | 8.4              | 0.0%            | 40.7     | 2.4      |
| IT                     | 4.2              | -0.3%           | 27.3     | 6.7      |
| Materials              | 9.1              | 1.0%            | 26.5     | 2.1      |
| Real Estate            | 12.8             | 0.4%            | 42.4     | 1.6      |
| Utilities              | 5.8              | -0.1%           | 20.6     | 2.2      |

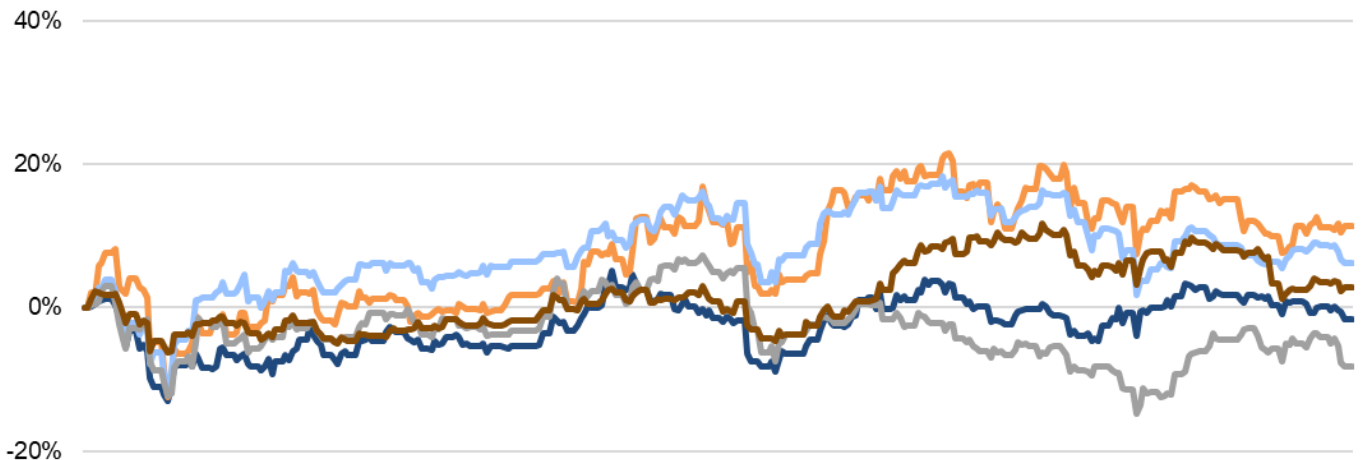
Source: Bloomberg

**Materials (+1.0%), Health Care (+0.9%), and Consumer Staples (+0.6%) rose, while Consumer Discretionary (-1.0%), IT (-0.3%), and Utilities (-0.1%) lost ground today.** Top index movers included LPB (+4.9%), HPG (+2.1%), VNM (+1.6%), TCB (+1.0%), and VHM (+1.0%). Top index laggards consisted of VCB (-0.5%), MWG (-1.7%), BID (-0.3%), GAS (-0.4%), and MSB (-1.5%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



|                    |                     |
|--------------------|---------------------|
| Current Price      | VND15,900           |
| 52Wk High/Low      | VND21,970/VND11,740 |
| Target Price       | VND17,500           |
| TP vs Consensus    | 3.4%                |
| Upside             | 10.0%               |
| Dividend Yield     | 0.0%                |
| Total stock return | 10.0%               |

|                       |                          |
|-----------------------|--------------------------|
| Growth rating         | Neutral                  |
| Value rating          | Neutral                  |
| ST Technical Analysis | <a href="#">Negative</a> |

|                    |            |
|--------------------|------------|
| Market Cap         | USD541.6mn |
| 3m Avg daily value | USD12.2mn  |
| Avail Foreign Room | USD162.6mn |
| Outstanding Shares | 611mn      |
| Fully diluted O/S  | 611mn      |

|             | <u>DXG</u> | <u>Peers</u> | <u>VNI</u> |
|-------------|------------|--------------|------------|
| P/E TTM     | 55.9x      | 48.3x        | 14.1x      |
| P/B Current | 0.8x       | 1.4x         | 1.8x       |
| ROA         | -0.6%      | 2.9%         | 2.1%       |
| ROE         | 1.2%       | 4.7%         | 12.3%      |

\*as of 10/3/2024

#### Share Price performance



| Share price (%)   | 1M  | 3M  | 12M  |
|-------------------|-----|-----|------|
| Ordinary share    | 8.6 | 0.5 | 55.1 |
| Relative to index | 0.9 | 8.4 | 18.1 |

#### Ownership

|                               |       |
|-------------------------------|-------|
| Luong Tri Thin                | 17.0% |
| NAV Investment Ltd            | 4.5%  |
| Vietnam Enterprise Investment | 3.2%  |
| Others                        | 75.3% |

#### Business Description

*Dat Xanh Group Joint Stock Company is a real estate development company. The Company develops and constructs trade centers, office buildings, apartments, resorts, villas, and hotels, as well as providing property management, brokerage, and leasing services.*

#### Analyst(s):



**Kien Tran**

kien.trantrung@vndirect.com.vn

#### Update reports

##### Dat Xanh Group JSC (DXG)

##### DXG - Wait to see project movement - HOLD

- We maintain our HOLD rating with 10% upside and a 0.0% dividend yield. We decrease our TP by 21% while the stock price has decreased by 22.1% since our last report.
- The main drivers of our recommendation are the difficulties in the relaunch of Gem Sky World, management-related risks, the application of a higher WACC assumption, and the adjustment in forecast profits for 2024-2025.
- The current P/B ratio of 0.8x is lower than its peers and fully reflects DXG's outlook for FY24-25. We have discounted the valuation by 30% to account for the risks DXG faces.

##### Financial Highlights

- 2Q24 NP declined 79% to VND33bn (USD1.3mn) due to a lack of financial income, despite a 58% increase in 2Q24 revenue to VND1.1tn (USD45mn).
- Cash flow risks persist as OCF remained negative VND570bn (USD23mn) in 1H24 and continued to be negative in recent quarters, despite DXG recording positive net profit for five consecutive quarters.
- SG&A stayed stable in 1H24, increasing by only 33% YoY to VND504bn (USD20mn) while 1H24 revenue increased by 101% YoY.

##### Investment Thesis

##### **DXH Riverside project to alleviate cash flow pressure**

Datxanh Homes Riverside (DXHR), a key project for DXG, has obtained a 1/500 master plan adjustment and a construction permit. Once the project completes basement construction and achieves a sales permit, cash flow generated from launches will alleviate DXG's financial pressure. This is one of the few projects in HCMC to receive a new construction permit in 2023-2024, with a prime location, high-profit margins (as a high-end apartment project), and a large supply.

##### **Risk of instability during leadership transition**

Mr. Luong Tri Thin resigned as DXG's chairman in early July 2024, just before a lawsuit regarding bond payments with a related party (Datxanh Mien Nam) led to a sharp decline in the company's share price (left chart). He was replaced by Mr. Luong Ngoc Huy, DXG Deputy General Director. We assess this leadership change will create short-term instability, coinciding with a period of transition in the market as the amended real estate law just came into effect, posing further challenges.

##### **Amended real estate laws pose additional challenges for DXG**

The maximum amount collected from buyers for future projects is limited to only 5%, reducing DXG's pre-funded capital if the project's legality is unclear. Additionally, new land clearance compensation costs tied to market prices much higher than current costs will put more pressure on DXG's business plan.

##### **Rescheduling of relaunch for GSW and new launch for Opal Luxury project**

We assess that the relaunch for the Gem Sky World (GSW) project will be pushed back to 2025 from 2024 due to perceived unfavorable market conditions. The project has sold over 60% of its products and handed over 40%, leaving more than 1,500 products remaining. We forecast that the Opal Luxury project will delay launch time to 2026 from 2025 due to prolonged legal procedures.

Read the full report: [HERE](#)

|                    |                  |
|--------------------|------------------|
| Current Price      | VND70,100        |
| 52Wk High/Low      | VND73,446/61,366 |
| Target Price       | VND82,600        |
| Previous TP        | VND81,000        |
| TP vs Consensus    | 0.4%             |
| Upside             | 17.8%            |
| Dividend Yield     | 5.5%             |
| Total stock return | 23.3%            |

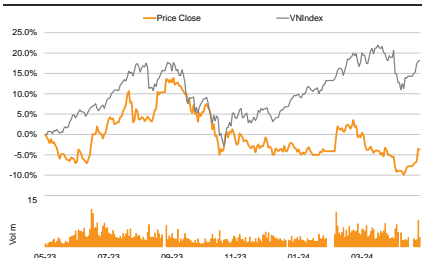
|                       |                          |
|-----------------------|--------------------------|
| Growth rating         | Positive                 |
| Value rating          | Positive                 |
| ST Technical Analysis | <a href="#">Positive</a> |

|                    |              |
|--------------------|--------------|
| Market Cap         | USD5,943.4mn |
| 3m Avg daily value | USD13.2mn    |
| Avail Foreign Room | USD2,864.1mn |
| Outstanding Shares | 2,090.0mn    |
| Fully diluted O/S  | 2,090.0mn    |

|             | VNM   | Peer  | VNI   |
|-------------|-------|-------|-------|
| P/E TTM     | 15.1x | 20.4x | 11.4x |
| P/B Current | 4.3x  | 2.4x  | 1.8x  |
| ROA         | 18.3% | 5.9%  | 2.1%  |
| ROE         | 26.6% | 12.9% | 12.3% |

\*as of October 3, 2024

#### Share Price performance



| Share price (%)   | 1M    | 3M   | 12M   |
|-------------------|-------|------|-------|
| Ordinary share    | -1.8% | 9.6% | -2.1% |
| Relative to index | 0.3%  | 1.4% | 11.5% |

#### Ownership

|                               |       |
|-------------------------------|-------|
| SCIC                          | 36.0% |
| F&N Dairy Investment Pte, Ltd | 17.7% |
| Others                        | 46.3% |

#### Business Description

Established in 1976, with nearly 50 years of experience, VNM has built itself as a prominent brand name for its portfolio that includes liquid milk, powdered milk, yogurt, condensed milk, and other beverages. The company is a dominant player with a strong footprint across all major segments with over 50% market share.

#### Vietnam Dairy Products JSC (VNM)

##### **VNM - Strong 2H24 results, faster growth expected - ADD**

- We retain our ADD rating with 17.8% upside. We increase our TP by 2.0% but the share price has increased 3.5% since our last report.
- The main driver of our higher TP is adjustments of FY24-25 EPS forecasts for higher gross margin and higher WACC assumptions.
- VNM's TTM P/E of 15.1x is below the peer average (20.4x) and undervalues the growth outlook.

##### **Financial Highlights**

- 2Q24 net revenue increased 9.6% YoY to VND16.6tn (USD654mn), the highest quarterly revenue in the company's history.
- Earnings recorded a third consecutive quarter of double-digit growth with net profit jumping 21.5% YoY to VND2.6tn (USD104.9mn).
- We expect net profit to grow 13.8% YoY in FY24 and increase 5.6% YoY in FY25. We forecast gross margin to expand 0.9% pts YoY in 2H24 and 0.2% pts in FY25. SG&A/revenue should remain unchanged at 24.5%/24.6% in FY24-25.

##### **Investment Thesis**

##### **Rebranding and new products are gaining market share**

VNM recorded positive revenue growth for three consecutive quarters, despite negative growth in the overall dairy industry. We recognize the company's efforts to drive revenue growth after a flat period in 2022-23, including: 1) rebranding and increasing marketing activities to stimulate consumer demand; 2) launching new products with added value, focusing on health-oriented offerings that align with consumer preferences to expand market share; and 3) increasing the acquisition of new customer segments through e-commerce channels or healthcare and restaurant channels. We expect VNM's revenue to achieve a CAGR of 5.4% during 2023-26.

##### **Focus on premium products will drive gross margin expansion**

We maintain our assumption that gross margin will improve thanks to lower input costs as well as changes in products portfolio structure, such as selectively focusing on premiumization (especially in liquid milk products, such as Green farm milk and Super Nut plant-based products). Therefore, we forecast gross margin to expand 0.9% pts YoY in 2H24 and 0.2% pts YoY in FY25.

##### **Overseas markets are adding to revenue growth**

We forecast overseas revenue to increase 14.4% in FY24, especially from the Middle East and Cambodia, and contribute 17.4% of total revenue. Political instability in the Middle East, which has caused some competitors to withdraw, presents opportunities for VNM to increase its market share. Cambodia's growing dairy market also presents strong growth potential as VNM benefits from increased marketing efforts and its leadership position in this fragmented market.

##### **Attractive valuation compared to other Vietnamese consumer companies**

Among Vietnamese consumer goods companies, VNM has an attractive P/E of 15.1x, lower than the TTM peer average P/E of 20.4x, despite VNM having a higher ROE of 26.5% and stronger TTM net profit growth.

Read the full report: [HERE](#)

#### Analyst(s):



**Hien Ha Thu**

hien.hathu@vndirect.com.vn

See disclaimer on the last page of this report

**Commodity prices**

| Energy             | % dod | % mom | % yoy  |
|--------------------|-------|-------|--------|
| WTI                | -2.2% | 11.5% | -8.8%  |
| Brent Crude        | -2.0% | 11.6% | -6.3%  |
| JKM LNG            | 2.3%  | -1.3% | -6.6%  |
| Henry Hub LNG      | -4.0% | 0.9%  | 2.6%   |
| NW Thermal Coal    | -8.8% | 24.8% | -13.8% |
| Singapore Platt FO | 4.8%  | 12.7% | -1.4%  |

| Precious Metals   | % dod | % mom | % yoy |
|-------------------|-------|-------|-------|
| Gold              | -0.4% | 5.3%  | 44.0% |
| Domestic SJC Gold | 1.2%  | 5.7%  | 22.1% |
| Silver            | -1.7% | 13.1% | 44.8% |
| Platinum          | -1.1% | 5.1%  | 10.8% |

| Base Metals | % dod | % mom | % yoy  |
|-------------|-------|-------|--------|
| Tungsten    | 0.0%  | 0.0%  | 8.9%   |
| Copper      | -2.6% | 10.8% | 22.6%  |
| Aluminum    | 0.1%  | 14.1% | 19.9%  |
| Nickel      | 0.3%  | 13.7% | -2.8%  |
| Zinc        | 1.8%  | 12.2% | 17.4%  |
| Lead        | NA    | NA    | NA     |
| Steel       | 1.5%  | 4.9%  | -11.0% |
| Iron Ore    | 1.9%  | 12.9% | -13.3% |

| Agriculture      | % dod | % mom  | % yoy  |
|------------------|-------|--------|--------|
| Rice             | -0.1% | -1.3%  | -5.9%  |
| Coffee (Arabica) | 0.4%  | 2.4%   | 68.3%  |
| Sugar            | -0.2% | 19.0%  | -15.8% |
| Cocoa            | 1.3%  | -26.0% | 102.8% |
| Palm Oil         | -1.7% | 10.2%  | NA     |
| Cotton           | 0.4%  | 9.2%   | -15.6% |
| Dry Milk Powder  | 0.2%  | -1.0%  | 33.7%  |
| Wheat            | -0.6% | 6.5%   | 3.7%   |
| Soybean          | -1.6% | 2.8%   | -19.7% |
| Cashew s         | NA    | 48.1%  | 29.0%  |
| Rubber           | -3.7% | 17.4%  | 78.8%  |
| Urea             | NA    | NA     | NA     |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | -0.1% | 5.6%  | 2.0%  |
| Cattle    | 0.3%  | 7.0%  | 2.4%  |

Source: Bloomberg

**Market Value Drivers**

**VN-INDEX TTM P/E**



**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         |
|------------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|-------------|------------|------------------------|
| <b>AVIATION</b>              |                    |                 |                      |                     |                             |                              |                    |             |             |            |                        |
| ACV                          | 9,086              | 1.6             | 4,064                | 103,700             | 136,200                     | 31.3%                        | 0.0%               | 31.3        | 4.5         | 18%        | <a href="#">ADD</a>    |
| VJC                          | 2,285              | 5.4             | 379                  | 104,800             | 120,100                     | 14.6%                        | 0.0%               | 61.3        | 3.4         | 6%         | <a href="#">HOLD</a>   |
| <b>Simple Avg</b>            | <b>5,685</b>       | <b>3.5</b>      | <b>2,222</b>         |                     |                             | <b>23.0%</b>                 | <b>0.0%</b>        | <b>46.3</b> | <b>4.0</b>  | <b>12%</b> |                        |
| <b>CONGLOMERATE</b>          |                    |                 |                      |                     |                             |                              |                    |             |             |            |                        |
| VIC                          | 6,294              | 8.4             | 2,378                | 40,900              | 46,800                      | 14.4%                        | 0.0%               | 41.3        | 1.2         | 3%         | <a href="#">HOLD</a>   |
| <b>CONSTRUCTION</b>          |                    |                 |                      |                     |                             |                              |                    |             |             |            |                        |
| CTD                          | 249                | 1.8             | 6                    | 62,000              | 80,200                      | 29.4%                        | 0.0%               | 20.1        | 0.7         | 4%         | <a href="#">HOLD</a>   |
| HHV                          | 207                | 2.1             | 84                   | 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>36.1%</b>                 | <b>0.0%</b>        | <b>16.7</b> | <b>0.7</b>  | <b>4%</b>  |                        |
| <b>CONSUMER</b>              |                    |                 |                      |                     |                             |                              |                    |             |             |            |                        |
| BAF                          | 214                | 2.3             | 103                  | 22,200              | 26,800                      | 20.7%                        | 0.0%               | 27.7        | 2.1         | 9%         | <a href="#">ADD</a>    |
| DGW                          | 392                | 3.8             | 93                   | 44,900              | 68,000                      | 52.6%                        | 1.1%               | 25.9        | 3.5         | 14%        | <a href="#">HOLD</a>   |
| MWG                          | 3,836              | 12.8            | 112                  | 65,200              | 80,400                      | 24.1%                        | 0.8%               | 43.3        | 3.6         | 9%         | <a href="#">ADD</a>    |
| PNJ                          | 1,289              | 6.4             | 0                    | 94,800              | 126,700                     | 35.5%                        | 1.8%               | 15.5        | 3.0         | 21%        | <a href="#">ADD</a>    |
| QNS                          | 719                | 0.6             | 255                  | 48,600              | 53,000                      | 15.1%                        | 6.0%               | 6.8         | 1.7         | 27%        | <a href="#">HOLD</a>   |
| VHC                          | 635                | 1.4             | 447                  | 70,300              | 68,000                      | -0.7%                        | 2.6%               | 20.1        | 1.9         | 9%         | <a href="#">HOLD</a>   |
| VNM                          | 5,737              | 14.1            | 2,714                | 68,200              | 82,600                      | 26.8%                        | 5.7%               | 16.4        | 4.1         | 26%        | <a href="#">ADD</a>    |
| SAB                          | 2,906              | 2.4             | 1,148                | 56,300              | 59,900                      | 6.4%                         | 0.0%               | 17.1        | 3.0         | 18%        | <a href="#">ADD</a>    |
| <b>Simple Avg</b>            | <b>1,832</b>       | <b>5.9</b>      | <b>532</b>           |                     |                             | <b>24.9%</b>                 | <b>2.6%</b>        | <b>22.2</b> | <b>2.9</b>  | <b>16%</b> |                        |
| <b>FINANCIALS</b>            |                    |                 |                      |                     |                             |                              |                    |             |             |            |                        |
| ACB                          | 4,584              | 10.3            | 0                    | 25,500              | 30,300                      | 22.2%                        | 3.3%               | 6.9         | 1.5         | 24%        | <a href="#">ADD</a>    |
| BID                          | 11,219             | 4.9             | 1,446                | 48,900              | 57,600                      | 17.8%                        | 0.0%               | 12.2        | 2.1         | 19%        | <a href="#">ADD</a>    |
| CTG                          | 7,727              | 12.1            | 264                  | 35,750              | 39,900                      | 11.6%                        | 0.0%               | 9.5         | 1.4         | 16%        | <a href="#">ADD</a>    |
| HDB                          | 3,188              | 13.0            | 42                   | 27,200              | 29,000                      | 6.6%                         | 0.0%               | 6.5         | 1.6         | 27%        | <a href="#">ADD</a>    |
| LPB                          | 3,428              | 4.3             | 147                  | 33,300              | 25,400                      | -23.7%                       | 0.0%               | 10.0        | 2.2         | 26%        | <a href="#">REDUCE</a> |
| MBB                          | 5,382              | 20.2            | 0                    | 25,200              | 28,400                      | 14.4%                        | 1.7%               | 6.2         | 1.3         | 23%        | <a href="#">ADD</a>    |
| OCB                          | 1,245              | 1.4             | 17                   | 12,550              | 13,400                      | 6.8%                         | 0.0%               | 10.6        | 1.0         | 10%        | <a href="#">ADD</a>    |
| SSI                          | 2,164              | 17.7            | 1,239                | 27,400              | 31,100                      | 13.5%                        | 0.0%               | 18.0        | 2.1         | 12%        | <a href="#">HOLD</a>   |
| STB                          | 2,557              | 14.3            | 154                  | 33,700              | 41,500                      | 23.1%                        | 0.0%               | 7.8         | 1.3         | 18%        | <a href="#">ADD</a>    |
| TCB                          | 6,919              | 16.8            | 67                   | 24,400              | 26,900                      | 10.2%                        | 0.0%               | 8.0         | 1.3         | 17%        | <a href="#">ADD</a>    |
| TPB                          | 1,866              | 0.0             | 0                    | 17,550              | 19,600                      | 11.7%                        | 0.0%               | 9.8         | 1.3         | 14%        | <a href="#">ADD</a>    |
| VCB                          | 20,583             | 7.9             | 1,372                | 91,500              | 112,800                     | 23.3%                        | 0.0%               | 15.3        | 2.8         | 20%        | <a href="#">ADD</a>    |
| VIB                          | 2,302              | 6.6             | -239                 | 19,200              | 26,100                      | 42.5%                        | 6.5%               | 7.5         | 1.5         | 21%        | <a href="#">ADD</a>    |
| VPB                          | 6,418              | 17.7            | 311                  | 20,100              | 23,800                      | 18.4%                        | 0.0%               | 13.3        | 1.2         | 10%        | <a href="#">ADD</a>    |
| <b>Simple Avg</b>            | <b>5,684</b>       | <b>10.5</b>     | <b>344</b>           |                     |                             | <b>14.2%</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                         | 135                | 0.3             | 61                   | 44,800              | 54,300                      | 26.3%                        | 5.1%               | 12.3        | 1.9         | 16%        | <a href="#">HOLD</a> |
| TCM                         | 189                | 0.3             | 55                   | 46,100              | 53,300                      | 15.6%                        | 0.0%               | 24.7        | 2.2         | 9%         | <a href="#">HOLD</a> |
| <b>Simple Avg</b>           | <b>162</b>         | <b>0</b>        | <b>58</b>            |                     |                             | <b>21.0%</b>                 | <b>2.6%</b>        | <b>18.5</b> | <b>2.0</b>  | <b>13%</b> |                      |
| <b>INDUSTRIALS</b>          |                    |                 |                      |                     |                             |                              |                    |             |             |            |                      |
| BCM                         | 2,862              | 2.2             | 911                  | 68,700              | 83,900                      | 23.3%                        | 1.2%               | 28.5        | 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                         | 941                | 3.0             | 5                    | 75,300              | 90,200                      | 23.2%                        | 3.4%               | 19.2        | 2.5         | 13%        | <a href="#">HOLD</a> |
| HAH                         | 202                | 5.1             | 42                   | 41,450              | 48,000                      | 18.2%                        | 2.4%               | 16.3        | 1.8         | 12%        | <a href="#">HOLD</a> |
| IDC                         | 742                | 2.8             | 185                  | 55,900              | 63,900                      | 18.8%                        | 4.5%               | 10.0        | 3.9         | 38%        | <a href="#">ADD</a>  |
| KBC                         | 856                | 0.0             | 0                    | 27,700              | 37,900                      | 36.8%                        | 0.0%               | 80.2        | 1.2         | 1%         | <a href="#">ADD</a>  |
| PHR                         | 318                | 0.5             | 97                   | 58,300              | 64,300                      | 15.5%                        | 5.2%               | 19.4        | 2.1         | 11%        | <a href="#">ADD</a>  |
| PTB                         | 164                | 0.0             | 0                    | 60,800              | 79,650                      | 32.6%                        | 1.6%               | 12.4        | 1.4         | 12%        | <a href="#">ADD</a>  |
| SCS                         | 290                | 0.7             | 19                   | 76,000              | 95,100                      | 30.5%                        | 5.3%               | 12.1        | 5.6         | 47%        | <a href="#">HOLD</a> |
| SZC                         | 263                | 1.6             | 45                   | 36,300              | 42,700                      | 22.0%                        | 4.4%               | 22.6        | 2.2         | 12%        | <a href="#">HOLD</a> |
| VTP                         | 375                | 2.5             | 158                  | 76,500              | 93,300                      | 24.0%                        | 2.0%               | 33.5        | 5.8         | 18%        | <a href="#">HOLD</a> |
| <b>Simple Avg</b>           | <b>672</b>         | <b>1.8</b>      | <b>138</b>           |                     |                             | <b>24.1%</b>                 | <b>3.7%</b>        | <b>24.1</b> | <b>3.1</b>  | <b>19%</b> |                      |
| <b>MATERIALS</b>            |                    |                 |                      |                     |                             |                              |                    |             |             |            |                      |
| DGC                         | 1,741              | 9.9             | 537                  | 113,900             | 143,600                     | 30.1%                        | 4.0%               | 15.3        | 3.3         | 23%        | <a href="#">HOLD</a> |
| HPG                         | 6,938              | 23.1            | 1,833                | 26,950              | 30,000                      | 11.3%                        | 0.0%               | NA          | 1.6         | 11%        | <a href="#">ADD</a>  |
| HSG                         | 529                | 10.2            | 198                  | 21,350              | 26,000                      | 21.8%                        | 0.0%               | NA          | 1.2         | 11%        | <a href="#">ADD</a>  |
| NKG                         | 234                | 4.4             | 92                   | 22,050              | 22,000                      | -0.2%                        | 0.0%               | NA          | 1.0         | 7%         | <a href="#">HOLD</a> |
| <b>Simple Avg</b>           | <b>2,360</b>       | <b>11.9</b>     | <b>665</b>           |                     |                             | <b>15.7%</b>                 | <b>1.0%</b>        | <b>15.3</b> | <b>1.8</b>  | <b>13%</b> |                      |
| <b>OIL &amp; GAS</b>        |                    |                 |                      |                     |                             |                              |                    |             |             |            |                      |
| BSR                         | 3,045              | 7.9             | 1,452                | 24,400              | 28,400                      | 19.4%                        | 3.0%               | 8.7         | 1.3         | 16%        | <a href="#">ADD</a>  |
| GAS                         | 6,845              | 4.2             | 3,241                | 72,600              | 93,500                      | 32.5%                        | 3.7%               | 15.0        | 2.4         | 16%        | <a href="#">ADD</a>  |
| PLX                         | 2,283              | 3.6             | 47                   | 44,650              | 56,600                      | 28.3%                        | 1.6%               | 15.5        | 2.2         | 15%        | <a href="#">ADD</a>  |
| PVD                         | 628                | 4.1             | 220                  | 28,050              | 34,600                      | 23.4%                        | 0.0%               | 29.4        | 1.0         | 4%         | <a href="#">HOLD</a> |
| PVS                         | 804                | 5               | 216                  | 41,800              | 49,100                      | 19.9%                        | 2.4%               | 18.4        | 1.5         | 8%         | <a href="#">ADD</a>  |
| PVT                         | 418                | 2.3             | 145                  | 29,200              | 33,700                      | 18.8%                        | 3.4%               | 10.8        | 1.5         | 15%        | <a href="#">ADD</a>  |
| <b>Simple Avg</b>           | <b>2,337</b>       | <b>4.4</b>      | <b>887</b>           |                     |                             | <b>23.7%</b>                 | <b>2.4%</b>        | <b>16.3</b> | <b>1.7</b>  | <b>12%</b> |                      |
| <b>PETROCHEMICALS</b>       |                    |                 |                      |                     |                             |                              |                    |             |             |            |                      |
| DPM                         | 548                | 4.6             | 224                  | 34,800              | 36,800                      | 11.5%                        | 5.7%               | 20.8        | 1.2         | 5%         | <a href="#">HOLD</a> |
| DCM                         | 800                | 8.1             | 325                  | 37,550              | 44,100                      | 17.4%                        | 0.0%               | 14.8        | 2.0         | 13%        | <a href="#">ADD</a>  |
| <b>Simple Avg</b>           | <b>674</b>         | <b>6.3</b>      | <b>275</b>           |                     |                             | <b>14.5%</b>                 | <b>2.9%</b>        | <b>17.8</b> | <b>1.6</b>  | <b>9%</b>  |                      |
| <b>POWER</b>                |                    |                 |                      |                     |                             |                              |                    |             |             |            |                      |
| NT2                         | 227                | 0.4             | 81                   | 19,550              | 27,100                      | 49.2%                        | 10.6%              | 121.8       | 1.4         | 1%         | <a href="#">HOLD</a> |
| POW                         | 1,206              | 4.9             | 543                  | 12,800              | 14,600                      | 14.1%                        | 0.0%               | 28.6        | 0.9         | 3%         | <a href="#">ADD</a>  |
| <b>Simple Avg</b>           | <b>716</b>         | <b>2.7</b>      | <b>312</b>           |                     |                             | <b>31.6%</b>                 | <b>5.3%</b>        | <b>75.2</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               | 374                | 5.7             | 131                  | 27,650              | 35,700                      | 30.9%                        | 1.8%               | 15.2        | 1.5         | 10%       | <a href="#">HOLD</a> |
| PC1               | 348                | 3.8             | 125                  | 27,800              | 35,300                      | 27.0%                        | 0.0%               | 25.5        | 1.6         | 7%        | <a href="#">ADD</a>  |
| REE               | 1,244              | 2.6             | 0                    | 65,600              | 68,200                      | 5.5%                         | 1.5%               | 17.2        | 1.7         | 10%       | <a href="#">ADD</a>  |
| <b>Simple Avg</b> | <b>655</b>         | <b>4.0</b>      | <b>86</b>            |                     |                             | <b>21.1%</b>                 | <b>1.1%</b>        | <b>19.3</b> | <b>1.6</b>  | <b>9%</b> |                      |
| <b>PROPERTY</b>   |                    |                 |                      |                     |                             |                              |                    |             |             |           |                      |
| DXG               | 442                | 7.1             | 140                  | 15,250              | 17,500                      | 14.8%                        | 0.0%               | 59.7        | 1.0         | 2%        | <a href="#">HOLD</a> |
| KDH               | 1,373              | 4.7             | 169                  | 37,500              | 45,800                      | 22.1%                        | 0.0%               | 52.7        | 2.2         | 4%        | <a href="#">ADD</a>  |
| NLG               | 621                | 3.0             | 1                    | 40,100              | 45,800                      | 16.2%                        | 1.9%               | 38.5        | 1.7         | 4%        | <a href="#">ADD</a>  |
| VHM               | 7,291              | 20.4            | 2,597                | 41,600              | 52,700                      | 26.7%                        | 0.0%               | 7.7         | 0.9         | 13%       | <a href="#">ADD</a>  |
| VRE               | 1,678              | 7.7             | 455                  | 18,350              | 23,400                      | 27.5%                        | 0.0%               | 9.3         | 1.0         | 12%       | <a href="#">ADD</a>  |
| <b>Simple Avg</b> | <b>2,281</b>       | <b>8.6</b>      | <b>673</b>           |                     |                             | <b>21.5%</b>                 | <b>0.4%</b>        | <b>33.6</b> | <b>1.4</b>  | <b>7%</b> |                      |
| <b>TECHNOLOGY</b> |                    |                 |                      |                     |                             |                              |                    |             |             |           |                      |
| FPT               | 7,865              | 24.5            | 215                  | 133,800             | 145,200                     | 10.1%                        | 1.6%               | 27.4        | 7.1         | 28%       | <a href="#">ADD</a>  |

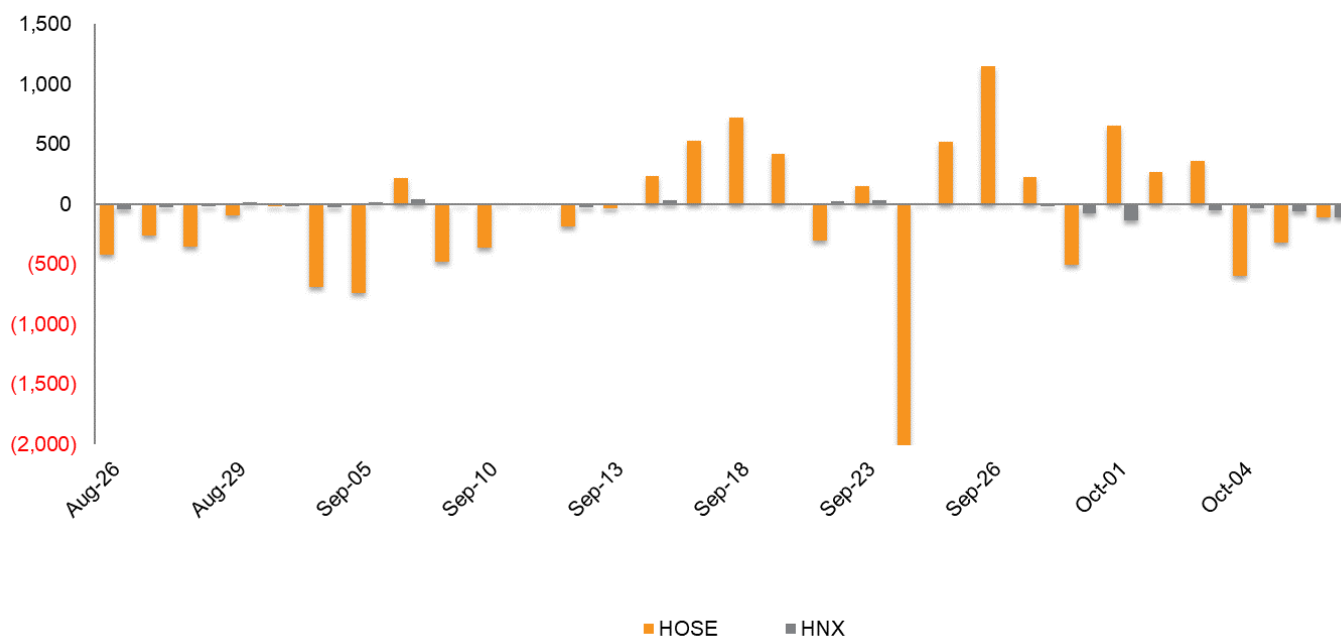
**FOREIGN ACTIVITIES - TODAY**

| Value (VND'bn)        | HOSE           | HNX            |
|-----------------------|----------------|----------------|
| <b>BUY</b>            | 1,463.9        | 29.0           |
| % of market           | 9.3%           | 2.0%           |
| <b>SELL</b>           | 1,574.3        | 142.1          |
| % of market           | 10.0%          | 9.9%           |
| <b>NET BUY (SELL)</b> | <b>(110.4)</b> | <b>(113.0)</b> |

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

| Value (VND'bn)        | HOSE              | HNX            |
|-----------------------|-------------------|----------------|
| <b>BUY</b>            | 374,219.4         | 12,296.4       |
| % of market           | 9.0%              | 7.1%           |
| <b>SELL</b>           | 434,766.5         | 12,639.0       |
| % of market           | 10.4%             | 7.3%           |
| <b>NET BUY (SELL)</b> | <b>(60,547.1)</b> | <b>(342.6)</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