

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,239.3	230.8	92.6
1 Day change (%)	-1.0%	-0.7%	-0.4%
1 Month change	-1.0%	-1.8%	-0.9%
1 Year change	1.0%	-8.7%	-1.3%
Value (US\$m)	549	36	17
Gainers	81	57	106
Losers	232	95	163
Unchanged	81	152	609

**Market Commentary**

**Stocks extend skid, led by tech, telecom**

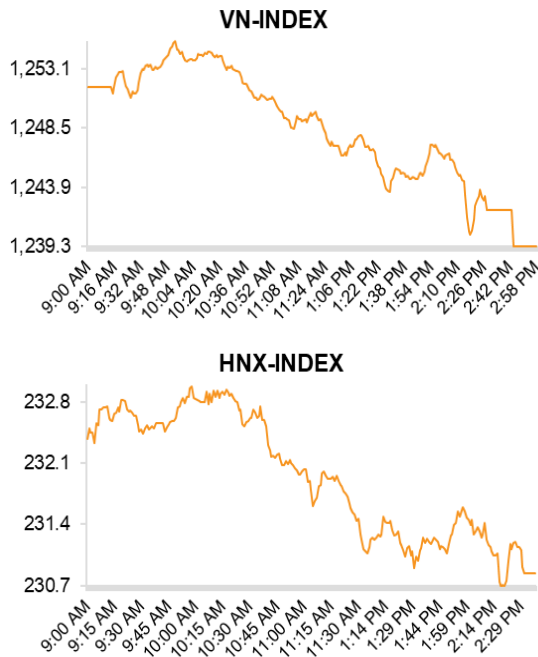
The VN-Index extended its recent losing streak on Monday, closing down 1.0%, or 12.45 points, to end at 1,239.26. The index has fallen seven of the last nine trading days for a 3.4% decline. 82 stocks gained while 231 declined. The HNX-Index also dropped 1.58 points (-0.7%) to close at 230.84.

Most sectors slid, led by Technology (-1.9%), Telecommunications (-1.8%), Utilities (-1.7%), Real Estate (-1.5%), and Financial services (-1.4%).

The fall in the Technology sector was led by VNZ (-15%), FPT (-1.4%), and CMG (-1.4%). On the bright side, BMP (+2.9%) continued to gain, thanks to PVC resin input prices dropping since April, a trend that is anticipated to persist and continue to boost its gross profit margin.

Foreign investors net bought today, achieving a net value of VND251bn (USD10.1mn), with buying momentum focused on TCB (VND69.9bn, USD2.8mn), NAB (VND53.9bn, USD2.2mn) and FPT (VND53.1bn, USD2.2mn). On the other hand, HSG was the most net sold at VND43.2bn (USD1.7mn) followed by MWG (VND40.9bn, USD1.65mn).

Top performers included AGM (+6.7%), NAB (+6.1%), SGR (+5.6%), and D2D (+5.3%) while top laggards were SMC (-7.0%), KPF (-6.2%), PTL (-6.2%), and PVP (-6.1%).



**Commentator(s):**



**Barry Weisblatt – Head of Research**

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

Country Peering	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	-0.5%	-9.1%	13.0	1.1	8.6%	3.2%	37,995	1.7%	-17,979	0.8%	2.5%
India	NSE500 Index	0.2%	23.4%	28.8	4.5	15.6%	1.1%	12,915	6.7%	8,230	0.1%	-0.7%
Indonesia	JCI Index	0.2%	7.4%	20.3	2.2	7.1%	3.1%	583	6.5%	3,368	2.8%	-0.2%
Singapore	FSTAS Index	0.3%	8.5%	14.0	1.2	8.1%	5.0%	905	2.3%	N/A	1.6%	5.3%
Malaysia	FBME Index	0.9%	13.7%	15.9	1.4	8.5%	3.6%	654	3.5%	911	3.4%	8.8%
Philippines	PCOMP Index	0.8%	11.5%	12.4	1.3	10.4%	2.9%	89	5.8%	-251	2.4%	1.8%
Thailand	SET Index	0.8%	1.4%	17.2	1.4	7.7%	3.3%	1,287	2.2%	-2,695	4.2%	7.3%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-1.0%</b>	<b>9.7%</b>	<b>15.0</b>	<b>1.7</b>	<b>12.3%</b>	<b>1.8%</b>	<b>613</b>	<b>2.0%</b>	<b>-2,224</b>	<b>2.1%</b>	<b>-0.7%</b>

### Macro note

#### **Typhoon Yagi: A sharp blow to Vietnam's economy**

##### **The aftermath**

The recent Yagi superstorm, the most powerful in a decade, has inflicted severe damage on Vietnam. In addition to the tragic loss of life, the storm has caused immense economic disruption. Factories, particularly those located near rivers and coastal areas, were severely impacted, leading to production halts and widespread damage.

This disruption is expected to have a cascading effect on Vietnam's manufacturing sector, which is heavily reliant on exports. The destruction of infrastructure, including roads, bridges, and transportation networks, has further exacerbated the challenges faced by businesses in resuming operations.

According to the MPI, preliminary estimates suggest that damage from the storm may reach ~VND40tn (USD1.6bn). GDP growth is estimated by the MPI to be 0.15% pts lower than the previously projected 6.8-7% for 2024. The agriculture, forestry, and fishery sub-sectors are expected to be hit hardest, with a projected decline of 0.33% pts, industry and construction are anticipated to experience a decrease of 0.05% pts, while the services sector is forecast to decline by 0.22% pts.

While the typhoon has led to price increases for certain foods and foodstuffs, especially some vegetables, we believe that the overall impact on inflation will be minimal. From the day after the typhoon, lean hog prices have only risen 0.6% until now. Downward pressure on inflation, such as declining gasoline prices, a high base effect, and lower import prices due to a weaker exchange rate, are anticipated to continue to outweigh upward price pressures. In addition, although the manufacturing sector may have experienced some disruptions due to power cuts, production is gradually resuming. Furthermore, to address the longer-term effects of the storm, public investment, along with state budget expenditures, will likely rise to support recovery efforts. Finally, despite the challenges posed by the typhoon, the import-export sector is anticipated to continue to exhibit steady growth, driven by a robust pipeline of export orders extending through year-end.

##### **Efforts are already underway**

Following the devastating impact of Typhoon Yagi, the Vietnamese Government has initiated immediate efforts to mitigate its consequences and restore normal business activity. Prime Minister Pham Minh Chinh chaired a conference on September 15 that outlined a comprehensive plan to stabilize the situation, support affected provinces, revive economic activity, and promote growth.

The PM identified six key areas of focus for recovery efforts. In terms of restoring production and business, he called on the SBV and banking system to implement policies such as debt rescheduling, postponement, and freezing, along with facilitating unsecured credit, and interest-free loans. The MoF was tasked with reducing, extending, and postponing taxes, fees, and charges. Meanwhile, the MoIT was directed to ensure a steady supply of input materials for production. Additionally, the insurance industry was urged to expedite the payment of claims to businesses and individuals. To promote growth and curb inflation, the PM emphasized the

importance of accelerating the disbursement of public investment and national target programs.

In addition to these measures, the PM also issued nine directives specifying response efforts to typhoon Yagi and the subsequent floods. Deputy PM Ho Duc Phoc authorized the use of national reserve funds to subsidize affected provinces and cities. The Government has already provided over VND350bn (USD14.4mn) to these regions, with further support efforts underway. The Central Committee of the Vietnam Fatherland Front has also launched a fundraising campaign to aid those affected by the storm, raising over VND1tn (USD41mn) to date.

### **The light at the end of the tunnel**

After the rain comes the rainbow. While the Yagi typhoon has undoubtedly caused significant damage, it can be a suitable time for strengthening our infrastructure with current undisbursed investment budgets. Furthermore, the robust growth in export and import turnover, currently at 15.9% and 18.1% in 8M24, respectively, reinforces our belief that these positive trends can help offset the negative effects of the typhoon, to some extent. Overall, through continuing efforts from both Government leaders and citizens, we anticipate that the adverse effects of the typhoon will gradually diminish over the medium term.

### **Commentator(s):**



**Hang Le – Analyst**

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

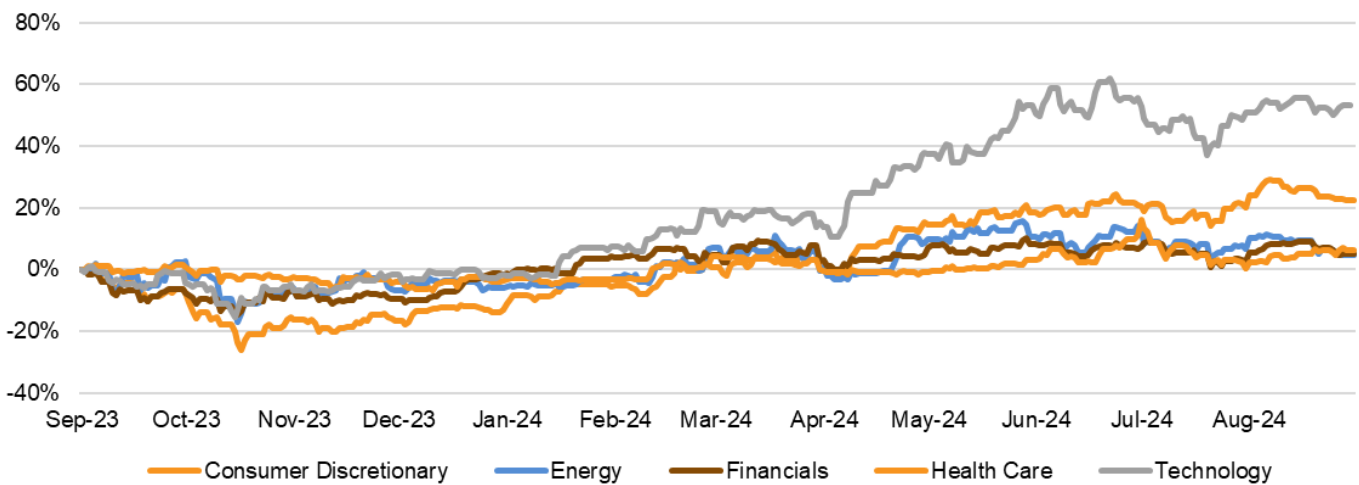
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-1.2%	34.8	4.5
Consumer Staples	8.6	-1.3%	55.1	3.2
Energy	1.7	-2.1%	16.5	1.9
Financials	43.8	-0.7%	11.1	1.8
Health Care	0.8	-1.8%	20.5	2.7
Industrials	8.6	-0.8%	41.3	2.3
IT	4.2	-1.4%	26.8	6.6
Materials	9.0	-0.7%	26.5	2.0
Real Estate	13.3	-1.8%	41.0	1.6
Utilities	5.9	-2.0%	20.5	2.2

Source: Bloomberg

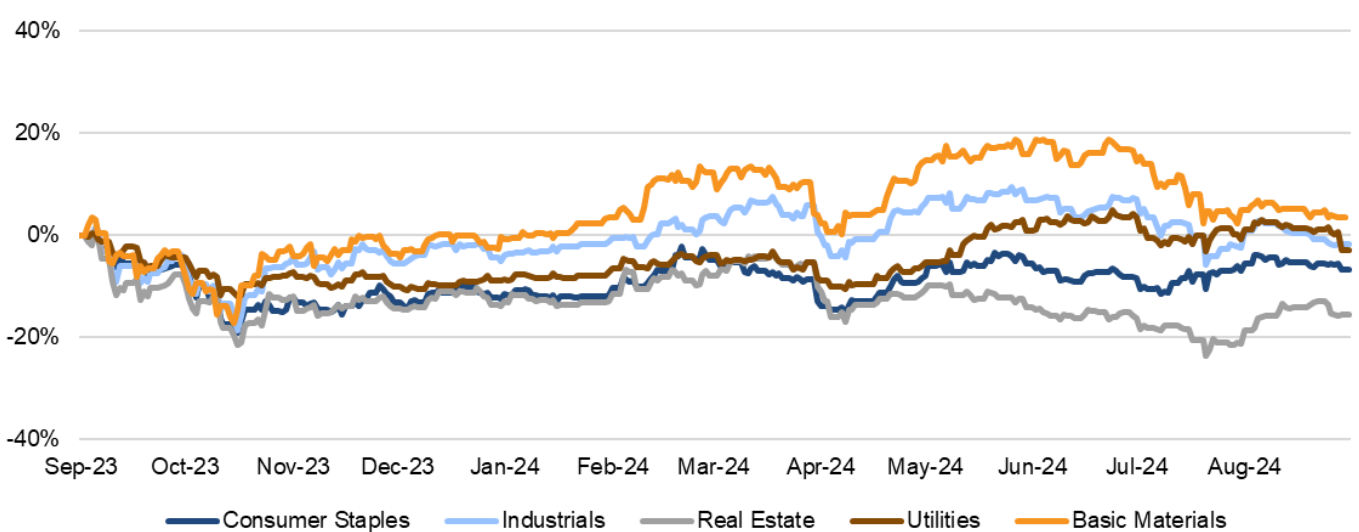
All sectors lost ground today, led by Energy (-1.9%), Utilities (-1.8%), and Real Estate (-1.8%), Top index movers included NAB (+6.1%), GVR (+0.9%), KDH (+1.1%), BMP (+2.9%), and SGR (+5.6%). Top index laggards consisted of VCB (-1.1%), VHM (-2.9%), GAS (-2.3%), VIC (-2.0%), and FPT (-1.4%).

Foreigner's net bought on HOSE to the amount of VND232.5bn, and also net bought on HNX to the amount of VND31.9bn. They mainly bought FPT (VND120.0bn), TCB (VND117.8bn), and VCB (VND90.3bn); and mainly sold VCB (VND93.9bn), MWG (VND78.8bn), and FPT (VND66.8bn).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



### Analyst note

#### **Company note: BAF Vietnam signs strategic partnership with Muyuan Group**

On September 16, BAF signed a cooperation agreement with Muyuan Group, a large livestock company from China. Muyuan Group has over 30 years of experience in the 3F model, which includes feed processing, pig breeding, pig raising, pig slaughtering, and meat processing. Their main products include commercial pigs, breeding pigs, piglets, and pork. In 2023, Muyuan supplied approximately 63.8 million pigs to the market, ranking first globally. They also provided 13.3 million slaughtered pigs and distributed pork to 67 cities across 20 provinces.

The cooperation agreement between BAF Vietnam and Muyuan focuses on the transfer of technology for farm equipment, the application of artificial intelligence in operational processes throughout the livestock chain, which aims to ensure biosecurity and environmental friendliness. One of the most important technologies that Muyuan will transfer to BAF is multi-tiered housing technology. This model has long been used in China, with each tier serving a specific purpose. A multi-tiered housing system consists of six tiers, where the fifth and sixth tiers are used for breeding sows; the third and fourth tiers are for weaned pigs; and the bottom two tiers are for commercial pigs. This scale allows for easier management, particularly in terms of biosecurity.

With Muyuan's support, BAF Vietnam will comprehensively improve its closed-loop system, from feed production factories to farm models. The company can upgrade its management processes, recycling, and efficient resource use. This will help minimize negative environmental impact, develop a circular economy, and lay a solid foundation for sustainable development, a goal that is increasingly emphasized by businesses and organizations worldwide.



Current Price	VND41,750
52Wk High/Low	VND52,100/34,500
Target Price	VND52,700
Previous Target Price	VND66,400
TP vs Consensus	-6.7%
Upside	26.2%
Dividend Yield	0 %
TSR	26.2%

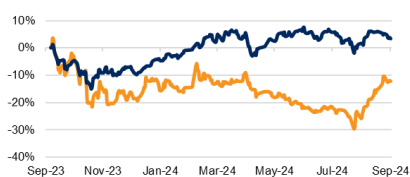
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD7.62bn
3MADTV	USD14.2mn
Avail Foreign Room	USD2.76mn
Outstanding Shares	4,354mn
Fully Diluted O/S	4,354mn

	VHM	Peers	VNI
P/E TTM	8.0x	91.6x	13.7x
P/B Current	1.0x	1.5x	1.7x
ROA	5.3%	1.3%	2.1%
ROE	13.1%	3.6%	12.3%

\*as of September 13, 2024

### Share Price Performance



Share price (%)	1M	3M	12M
Ordinary share	18.3	12.4	-17.5
Relative to index	1.7	-3.8	1.1

### Ownership

Vingroup JSC.	69.3%
Others	30.7%

### Business Description

VHM is the largest listed property developer in Vietnam, with a market share of 26% across all segments, with higher shares in mid-range (38%) and high-end (41%) condominiums and landed properties (36%). The company has a substantial land bank of nearly 20,000 hectares, strategically located in prime areas or areas with potential for tourism development.

### Update report

#### VINHOMES JSC (VHM)

##### **VHM - Short-term challenges, long-term promises - ADD**

- We maintain our ADD rating with 26.2% upside. We revised down our TP by 20.6% while the share price declined 5.5% since our last report (at April 11).
- Our lower TP is impacted by lower RNAV valuation and lower target P/B multiple (from 1.4x to 1.0x).
- Due to cautious investor sentiment, VHM is being traded at a lower P/B ratio compared to the peer average, despite delivering a higher ROE than its peers.

##### **Financial Highlights**

- 1H24 net profit declined 46% YoY to VND11.8tn (USD471mn).
- Gross profit margin (GPM) of property sales substantially improved, by 7.8% pts YoY in 1H24, thanks to the lower proportion of BCC units. 1H24 blended GPM decreased 3.3% pts YoY, due to a number of BCC units delivered in 1Q24 and the growing impact of construction services.
- We forecast net profit to accelerate 2.4%/2.3% YoY, reaching VND34.2tn (USD1.4bn) in FY24 and VND35tn (USD1.4bn) in FY25.

##### **Investment Thesis**

##### **Strong accumulated backlog secures earnings growth in FY24-25**

Total unbilled bookings at end-June 2024 rose 33.2% YoY to VND118.7tn (USD4.7bn). Management expects around VND65tn (USD2.6bn) of the current unbilled bookings to be recognized in 2H24. If Vinhomes successfully arranges the bulk sales deals with a total value of VND40tn (USD1.6bn) in 2H24, it will achieve the presales target for the entire year (of VND90tn-VND110tn, USD3.6bn-USD4.4bn), laying the solid groundwork for property revenue growth in FY25.

##### **Large-scale mixed-use projects will enhance FY24-26 presales**

Vinhomes Global Gate was soft launched in September 09 and Vinhomes Wonder Park is on the pipeline to open for sale in 4Q24. These projects are located in the Northeast and Northwest of Hanoi. Given the strong recovery in Hanoi market and the strategic location of these projects, we anticipate a positive market response, attracting buyers for both living needs and investment opportunities.

##### **Construction services is increasing prominence in the company's activities**

In 1H24, construction revenue surged 404% YoY, making up 27% of total revenue, driven by Vincons, a wholly-owned subsidiary of Vinhomes, taking the lead as the general contractor for Vinhomes' major projects. Having a subsidiary construct its own projects boosts consolidated revenue while maintains reasonable blended gross profit margin (GPM). Nevertheless, leveraging an internal contractor can bring long-term benefits such as better control over project quality, implementation progress, and enhanced flexibility in managing construction material and labor costs.

##### **Vinhomes plans to buy back 370 million shares**

Vinhomes received approval from the general shareholders. The repurchase of 370 million shares (~8.5% of the current outstanding shares) will result in a corresponding decrease in Vinhomes' charter capital by VND3.7tn (USD148mn). However, EPS will increase as the number of outstanding shares is reduced.

Read the full report: [HERE](#)

**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	-10.2%	-24.2%
Brent Crude	0.2%	-10.0%	-23.6%
JKM LNG	1.8%	-12.3%	-4.6%
Henry Hub LNG	-3.9%	0.0%	7.5%
NW Thermal Coal	0.0%	8.6%	-19.3%
Singapore Platt FO	0.6%	-10.4%	-22.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.1%	3.4%	34.1%
Domestic SJC Gold	0.0%	0.6%	17.3%
Silver	1.0%	7.4%	34.0%
Platinum	-1.1%	3.4%	7.1%

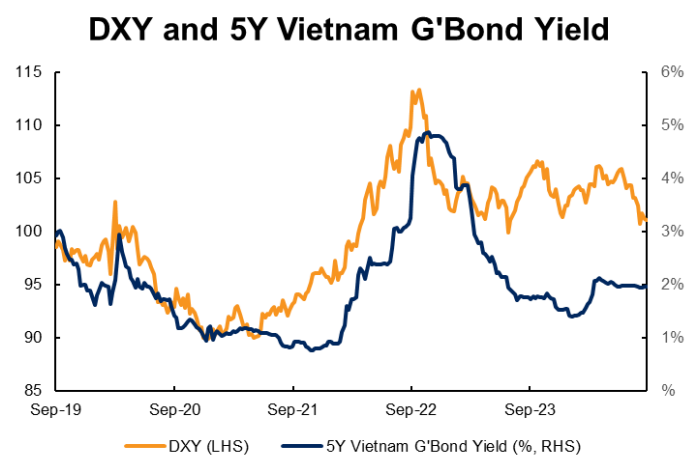
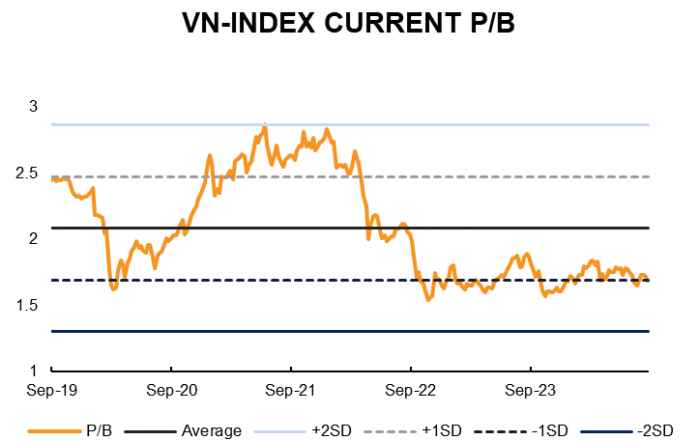
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.8%	8.9%
Copper	1.0%	3.0%	11.2%
Aluminum	2.4%	7.5%	12.6%
Nickel	-1.2%	-2.3%	-20.9%
Zinc	1.9%	3.6%	7.5%
Lead	NA	NA	NA
Steel	0.3%	-1.1%	-13.7%
Iron Ore	1.0%	-8.9%	-23.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.6%	4.1%	-6.4%
Coffee (Arabica)	4.0%	12.6%	73.5%
Sugar	-0.3%	5.1%	-29.6%
Cocoa	1.7%	-9.4%	108.3%
Palm Oil	-1.0%	4.1%	0.5%
Cotton	0.9%	5.5%	-17.9%
Dry Milk Powder	0.1%	12.8%	26.5%
Wheat	-1.6%	10.5%	-3.1%
Soybean	-0.1%	7.1%	-25.0%
Cashews	NA	8.0%	-15.6%
Rubber	0.1%	10.4%	59.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	-12.7%	-6.6%
Cattle	-0.2%	-3.5%	-3.0%

Source: Bloomberg

**Market Value Drivers**



**VNDS RESEARCH COVERAGE SUMMARY**

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	9,480	2.5	4,434	106,900	136,200	27.4%	0.0%	32.2	4.6	18%	<a href="#">ADD</a>
VJC	2,311	5.5	384	104,800	120,100	14.6%	0.0%	61.3	3.4	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,893</b>	<b>4.0</b>	<b>2,409</b>			<b>21.0%</b>	<b>0.0%</b>	<b>46.8</b>	<b>4.0</b>	<b>12%</b>	
<b>CONGLOMERATE</b>											
VIC	6,678	7.4	2,471	42,900	46,800	9.1%	0.0%	43.4	1.2	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	251	3.1	5	61,600	80,200	30.2%	0.0%	20.7	0.7	4%	<a href="#">HOLD</a>
HHV	209	1.9	87	11,850	17,000	43.5%	0.0%	13.1	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>230</b>	<b>2.5</b>	<b>46</b>			<b>36.8%</b>	<b>0.0%</b>	<b>16.9</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	195	2.4	87	20,000	26,800	34.0%	0.0%	25.0	1.9	9%	<a href="#">ADD</a>
DGW	409	4.7	99	46,300	68,000	48.0%	1.1%	26.7	3.6	14%	<a href="#">HOLD</a>
MWG	4,000	12.8	112	67,200	72,100	8.1%	0.8%	44.6	3.8	9%	<a href="#">ADD</a>
PNJ	1,359	6.0	0	99,800	126,700	28.7%	1.7%	16.3	3.1	21%	<a href="#">ADD</a>
QNS	706	1.1	259	47,200	53,000	18.5%	6.2%	6.6	1.7	27%	<a href="#">HOLD</a>
VHC	639	2.5	477	69,900	68,000	-0.1%	2.6%	19.9	1.9	9%	<a href="#">ADD</a>
VNM	6,203	14.2	3,027	72,900	81,000	16.4%	5.3%	17.6	4.4	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,930</b>	<b>6.3</b>	<b>580</b>			<b>21.9%</b>	<b>2.5%</b>	<b>22.4</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,437	10.1	0	24,400	30,300	27.7%	3.5%	6.6	1.5	24%	<a href="#">ADD</a>
BID	11,186	4.8	1,487	48,200	51,600	7.1%	0.0%	12.1	2.1	19%	<a href="#">ADD</a>
CTG	7,630	11.3	266	34,900	39,900	14.3%	0.0%	9.3	1.4	16%	<a href="#">ADD</a>
HDB	3,130	13.1	19	26,400	29,000	9.8%	0.0%	6.3	1.5	27%	<a href="#">ADD</a>
LPB	3,171	16.6	148	30,450	25,400	-16.6%	0.0%	9.2	2.0	26%	<a href="#">REDUCE</a>
MBB	5,163	17.9	0	23,900	28,400	20.6%	1.8%	5.9	1.3	23%	<a href="#">ADD</a>
SSI	1,984	18.0	1,226	32,300	36,500	13.0%	0.0%	17.1	2.0	12%	<a href="#">HOLD</a>
TCB	6,367	18.9	107	22,200	26,900	21.2%	0.0%	7.3	1.1	17%	<a href="#">ADD</a>
TPB	1,627	7.0	24	18,150	23,600	30.0%	0.0%	8.4	1.1	14%	<a href="#">ADD</a>
VCB	20,456	8.7	1,394	89,900	112,800	25.5%	0.0%	15.1	2.8	20%	<a href="#">ADD</a>
VIB	2,183	5.7	-343	18,000	26,100	52.0%	7.0%	7.0	1.4	21%	<a href="#">ADD</a>
VPB	5,959	19.5	241	18,450	23,700	28.5%	0.0%	12.2	1.1	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,108</b>	<b>12.6</b>	<b>381</b>			<b>19.4%</b>	<b>1.0%</b>	<b>9.7</b>	<b>1.6</b>	<b>19%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	146	0.4	68	47,800	54,300	18.4%	4.8%	13.1	2.0	16%	<a href="#">HOLD</a>
TCM	191	0.3	55	45,950	42,300	-7.9%	0.0%	24.6	2.2	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>168</b>	<b>0</b>	<b>61</b>			<b>5.2%</b>	<b>2.4%</b>	<b>18.9</b>	<b>2.1</b>	<b>13%</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
<b>INDUSTRIALS</b>											
BCM	2,987	2.6	962	70,900	83,900	19.5%	1.2%	29.4	3.9	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	976	4.4	4	77,200	90,200	20.2%	3.4%	19.7	2.5	13%	<a href="#">HOLD</a>
HAH	194	8.4	46	39,250	48,000	24.8%	2.5%	15.4	1.7	12%	<a href="#">HOLD</a>
IDC	785	3.6	201	58,400	63,900	13.7%	4.3%	10.5	4.1	38%	<a href="#">ADD</a>
KBC	784	4.5	237	25,100	37,900	51.0%	0.0%	72.7	1.1	1%	<a href="#">ADD</a>
PHR	319	0.7	95	57,900	53,700	-2.1%	5.2%	19.2	2.1	11%	<a href="#">ADD</a>
PTB	170	0.6	0	62,200	79,650	29.7%	1.6%	12.7	1.5	12%	<a href="#">ADD</a>
SCS	315	0.9	18	81,600	95,100	22.7%	6.1%	13.0	6.0	47%	<a href="#">HOLD</a>
SZC	260	2.4	46	35,550	42,700	24.6%	4.5%	22.1	2.2	12%	<a href="#">HOLD</a>
VTP	365	3.9	159	73,600	93,300	28.9%	2.1%	32.3	5.6	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>685</b>	<b>3.0</b>	<b>166</b>			<b>23.0%</b>	<b>3.8%</b>	<b>23.5</b>	<b>3.1</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,755	14.2	527	113,500	143,600	30.6%	4.0%	15.3	3.3	23%	<a href="#">HOLD</a>
HPG	6,510	24.7	1,726	25,000	44,000	76.0%	0.0%	NA	1.5	11%	<a href="#">ADD</a>
HSG	500	12.6	173	19,950	26,000	30.3%	0.0%	NA	1.1	11%	<a href="#">ADD</a>
NKG	225	5.7	87	21,000	22,000	4.8%	0.0%	NA	1.0	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,248</b>	<b>14.3</b>	<b>628</b>			<b>35.4%</b>	<b>1.0%</b>	<b>15.3</b>	<b>1.7</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,928	9.3	1,461	23,200	28,400	25.6%	3.2%	8.3	1.3	16%	<a href="#">ADD</a>
GAS	7,086	4.7	3,707	74,300	93,500	29.5%	3.7%	15.4	2.5	16%	<a href="#">ADD</a>
PLX	2,369	4.3	47	45,800	47,100	4.4%	1.5%	15.9	2.3	15%	<a href="#">ADD</a>
PVD	588	4.4	211	26,000	34,600	33.1%	0.0%	27.6	1.0	4%	<a href="#">HOLD</a>
PVS	786	6	210	40,400	49,100	24.0%	2.5%	17.8	1.5	8%	<a href="#">ADD</a>
PVT	407	4.3	149	28,050	32,400	19.0%	3.5%	10.3	1.4	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,361</b>	<b>5.5</b>	<b>964</b>			<b>22.6%</b>	<b>2.4%</b>	<b>15.9</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	566	5.5	223	35,500	36,800	9.3%	5.6%	21.3	1.2	5%	<a href="#">HOLD</a>
DCM	822	8.1	325	38,150	44,100	15.6%	0.0%	15.1	2.1	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>694</b>	<b>6.8</b>	<b>274</b>			<b>12.4%</b>	<b>2.8%</b>	<b>18.2</b>	<b>1.6</b>	<b>9%</b>	
<b>POWER</b>											
NT2	231	0.7	84	19,700	27,100	48.1%	10.5%	122.7	1.4	1%	<a href="#">HOLD</a>
POW	1,220	8.8	574	12,800	14,800	15.6%	0.0%	28.6	0.9	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>726</b>	<b>4.8</b>	<b>329</b>			<b>31.8%</b>	<b>5.2%</b>	<b>75.7</b>	<b>1.2</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	378	7.9	135	27,600	35,700	31.2%	1.8%	15.2	1.5	10%	<a href="#">HOLD</a>
PC1	363	5.2	135	28,650	34,700	21.1%	0.0%	26.2	1.7	7%	<a href="#">ADD</a>

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
REE	1,260	3.0	0	65,700	68,200	5.3%	1.5%	17.3	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>667</b>	<b>5.4</b>	<b>90</b>			<b>19.2%</b>	<b>1.1%</b>	<b>19.6</b>	<b>1.7</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	449	4.8	161	15,300	22,100	44.4%	0.0%	59.9	1.0	2%	<a href="#">HOLD</a>
KDH	1,379	4.3	166	37,250	43,800	17.6%	0.0%	52.4	2.2	4%	<a href="#">ADD</a>
NLG	654	3.9	9	41,750	45,800	11.6%	1.9%	40.1	1.7	4%	<a href="#">ADD</a>
VHM	7,623	15.4	2,587	43,000	52,700	56.6%	0.0%	8.0	1.0	13%	<a href="#">ADD</a>
VRE	1,785	8.5	493	19,300	29,600	53.4%	0.0%	9.8	1.1	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,378</b>	<b>7.4</b>	<b>683</b>			<b>36.7%</b>	<b>0.8%</b>	<b>34.0</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,908	33.9	275	133,000	136,800	4.4%	1.6%	27.2	7.1	28%	<a href="#">ADD</a>

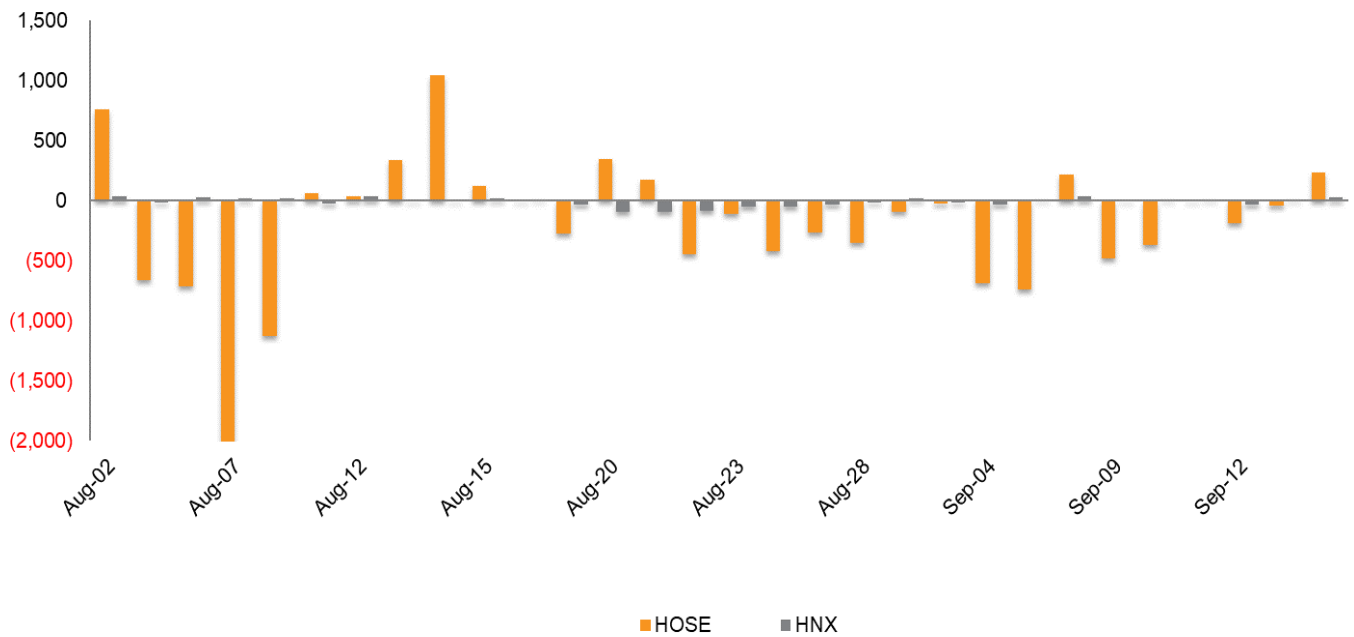
**FOREIGN ACTIVITIES - TODAY**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,260.7	63.4
% of market	9.4%	7.3%
<b>SELL</b>	1,028.1	31.5
% of market	7.7%	3.6%
<b>NET BUY (SELL)</b>	<b>232.5</b>	<b>31.9</b>

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	342,845.6	11,421.5
% of market	8.9%	6.6%
<b>SELL</b>	404,138.7	11,360.8
% of market	10.5%	6.6%
<b>NET BUY (SELL)</b>	<b>(61,293.1)</b>	<b>60.6</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