

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,259.0	232.3	93.1
1 Day change (%)	1.6%	0.6%	0.6%
1 Month change	0.5%	-1.2%	-0.3%
1 Year change	2.6%	-8.1%	-0.7%

Value (US\$m)	549	43	22
Gainers	234	102	161
Losers	77	58	103
Unchanged	83	144	614

Market Commentary

Market rebounds, led by real estate, brokerages

The VN-Index was little changed in the morning session but buyers stepped in in the afternoon, sparking a strong rally as the index closed up 1.6%, or 19.69 points, to 1,258.9. HNX also increased by 0.6%, or 1.5 points, to 232.3.

Most sectors gained today, except for Industrials (-0.2%).

Real estate (+2.4%) was the best performing sector, led by VHM (+5.4%), which has increased by about 27% since revealing its plan to buy back treasury shares in early August. VHM received approval from shareholders to execute its share buyback plan and has submitted required documents to the State Securities Commission (SSC). The company expects to start repurchasing shares with a value of VND16.6tn (USD662mn) around the end of September 2024, so that the plan can be completed in 4Q. In our latest VHM update report, we assume that the average purchase price will be equal to its average book value per share in 1H24 of VND44,733/share.

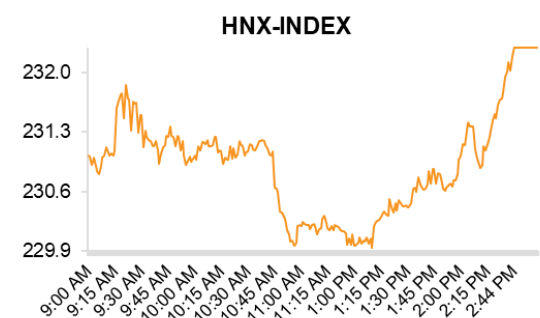
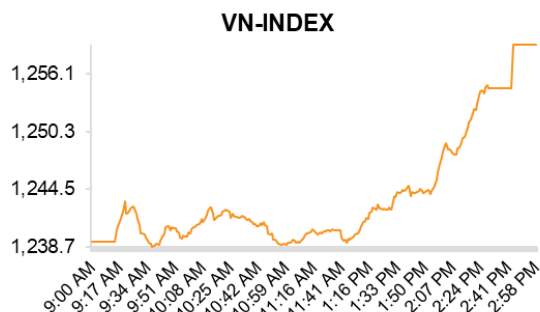
Meanwhile, NVL (+0.0%) shares fell sharply after HOSE announced that NVL was given a warning because the company has not submitted its audited financial statements for the first six months of 2024.

Financial Services (+2.3%) also saw strong gains due to unconfirmed rumors that a removal of pre-funding requirements will be approved in the next few days. If true, this would remove a key obstacle for Vietnam's stock market to be upgraded to emerging market status by MSCI. VCI (+5.1%), MBS (+3.4%), VND (+3.2%) and FTS (+3.2%) led the sector.

Banking stocks (+1.6%) performed positively after the State Bank announced a reduction in the lending interest rate for secured loans (OMO) to 4%/year from the 4.25%/year that was maintained since the beginning of August. VCB (+1.8%) and BID (+2.0%) led bank tickers.

FPT (+1.4%) traded in the green throughout the session thanks to positive business results. In 8M24, FPT saw significant growth in total revenue and PBT, up 20.8% and 19.9% YoY, respectively, reaching VND39.7tn and VND7.1tn (see our Analyst note).

Foreign investors continued to maintain net buying a second session with a total value of VND522bn (USD21.2mn), with buying momentum focused on VHM (VND193bn, USD7.9mn), FPT (VND188bn, USD7.7mn) and SSI (VND45.6bn, USD1.9mn). On the other hand, MWG was the most net sold at VND144bn (USD5.9mn) followed by KDH (VND34.4bn, USD1.4mn).



Commentator(s):



Barry Weisblatt – Head of Research

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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	-0.5%	-9.1%	13.0	1.1	8.6%	3.2%	37,862	1.7%	-17,979	0.8%	2.5%
India	NSE500 Index	0.0%	23.4%	28.9	4.5	15.6%	1.1%	12,873	6.7%	8,230	0.1%	-0.6%
Indonesia	JCI Index	0.3%	7.7%	20.3	2.2	7.1%	3.1%	586	6.4%	3,368	1.4%	0.2%
Singapore	FSTAS Index	0.7%	9.3%	14.0	1.2	8.1%	5.0%	903	2.3%	N/A	1.2%	5.4%
Malaysia	FBME Index	1.0%	14.8%	15.9	1.4	8.5%	3.6%	660	3.5%	930	2.9%	10.1%
Philippines	PCOMP Index	0.8%	12.4%	12.5	1.3	10.4%	2.9%	89	5.8%	-237	1.8%	2.1%
Thailand	SET Index	0.1%	1.5%	17.3	1.4	7.7%	3.3%	1,294	2.2%	-2,695	3.3%	7.1%
Vietnam	VN-Index	1.6%	11.4%	14.9	1.7	12.3%	1.8%	605	2.0%	-2,214	1.4%	-1.0%

Macro note

1. International news:

25 bps or 50 bps?

Market participants are currently debating whether the Fed will opt for a 25-bps or a 50-bps interest rate cut at its upcoming September meeting this week. Proponents of a 50-bps cut argue that it would expedite the return of borrowing costs to normal levels, stimulate economic activity, and mitigate the risk of a labor market downturn. Conversely, those favoring a 25-bps cut express concern that a larger reduction could signal the Fed's growing anxiety about the economic outlook and its commitment to taming inflation.

Regardless of the ultimate decision, this interest rate cut would mark a significant shift in monetary policy, representing the first quantitative easing measure in over 4.5 years. The key question now is how the market will react to the Fed's decision. Regardless of whether the cut is 25 or 50 bps, we anticipate that the market will seek to justify its reaction. Therefore, we prioritize analyzing the underlying stance of Fed Chair Powell over the specific size of the cut. We believe that closely analyzing the statements of Powell will provide valuable insights into the market's future direction.

2. Domestic news:

SBV slashes OMO rates to 4.0% p.a.

On September 16, the SBV reduced the OMO interest rates from 4.25% p.a. to 4.0% p.a. while the term was shortened from 14 days to seven days. This marked the second time the SBV slashed OMO rates, further affirming a reversal of the trend that rose OMO rates to 4.5% earlier in the year. In addition, the SBV continued to refrain from offering Treasury bills, extending the absence of bill issuance since the August 26 session.

We view this SBV move, against a backdrop of easing FX pressure ahead of the Fed's September meeting, as a measure to bolster liquidity, thus fostering a more moderate interbank interest rate environment in the near term.

Overall, we anticipate the SBV will further support liquidity as FX pressure continues to subside. As of September 16, the USD/VND rate rose 1.2% YTD, representing a 3.7% decline from the 4.9% peak in 1H24. In addition to supporting market liquidity, the continued decline in the FX rate is expected to create favorable conditions for the SBV to accumulate foreign reserves toward year-end via increasing USD buying prices. We anticipate that foreign reserves could reach ~USD94bn by year-end from the current level of ~USD88bn.

Commentator(s):



Hang Le – Analyst

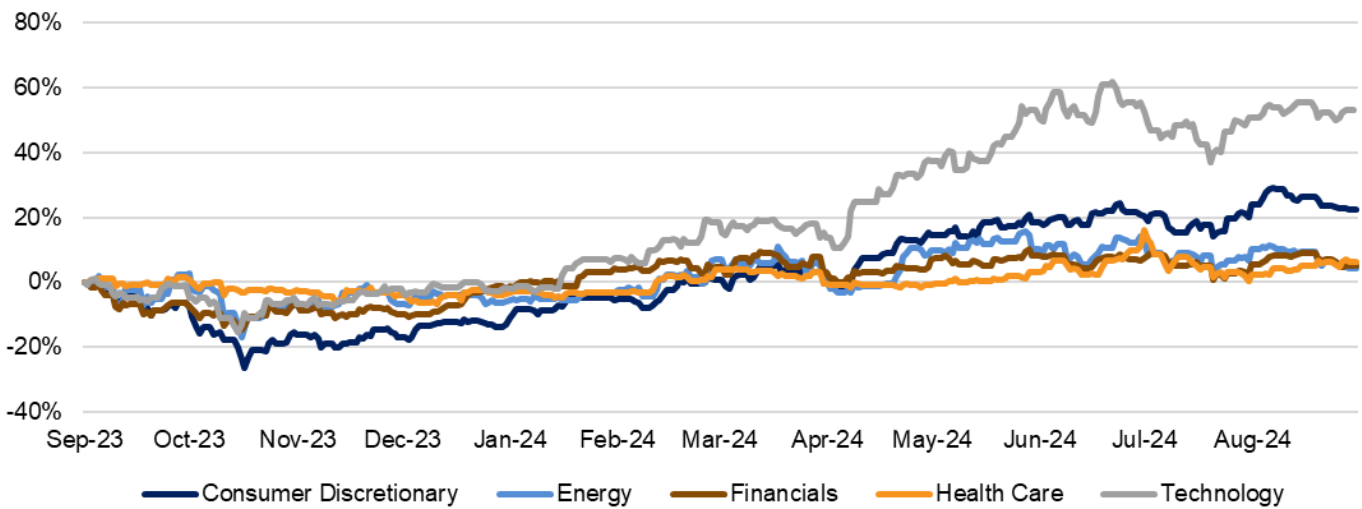
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.8%	35.1	4.5
Consumer Staples	8.6	1.7%	56.4	3.2
Energy	1.7	0.1%	16.5	1.9
Financials	43.8	1.7%	11.3	1.8
Health Care	0.8	1.9%	21.2	2.7
Industrials	8.6	1.1%	42.1	2.4
IT	4.2	1.3%	27.2	6.7
Materials	9.0	1.5%	26.5	2.0
Real Estate	13.5	2.8%	41.2	1.7
Utilities	5.9	0.3%	20.6	2.2

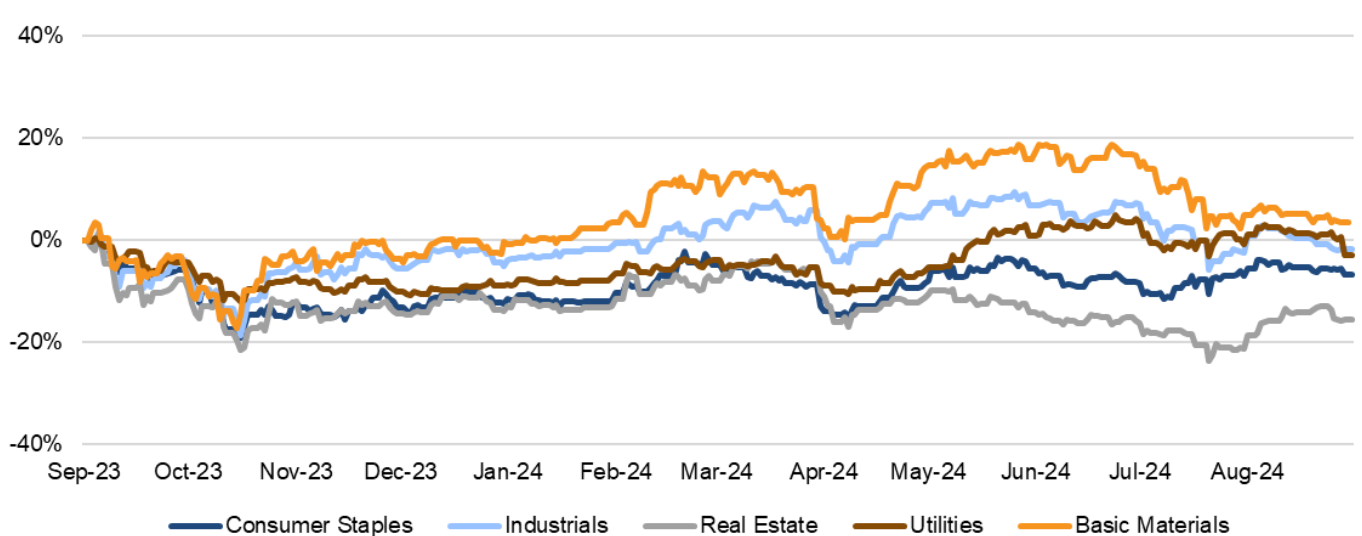
Source: Bloomberg

All sectors rose today, led by Real Estate (+2.8%), Health Care (+1.9%), and Consumer Staples (+1.7%). Top index movers included VHM (+5.4%), VCB (+1.8%), BID (+2.0%), TCB (+2.5%), and VIC (+2.0%). Top index laggards consisted of ITA (-6.8%), SGR (-6.9%), TCD (-5.7%), BWE (-0.9%), and DSE (-1.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Analyst note

Company note: FPT records positive business results in 8M24

In 8M24, FPT saw significant growth in total revenue and PBT, up 20.8% and 19.9% YoY to reach VND39.7tn (USD1.6bn) and VND7.1tn (USD289mn), respectively, (63%/61% our full-year forecast), in which:

- IT services revenue rose 26.1% to VND24.5tn (USD996mn), and PBT (USD138mn) increased 23% to VND3.4tn (USD138mn). The global IT services segment grew 30.4% to VND19.9tn (USD809mn), driven by a strong performance in Japan and APAC. Signed revenue was VND22.8tn (USD927mn), up 19.2%. FPT secured 29 large deals, opened an office in Sweden, and partnered with Meerana Technologies in the UAE. Domestic IT services revenue grew 10.6% to VND4.6tn (USD187mn).
- Telecommunications services revenue increased nearly 9% to VND11.2tn (USD455mn), and PBT rose 16% to VND2.4tn (USD98mn).
- Education, Investment, and Other sectors revenue grew 28% to VND3.9tn (USD159mn), with PBT at VND1.3tn (USD53mn).

Analyst(s):



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Current Price	VND19,400
52Wk High/Low	VND28,150/VND16,800
Target Price	VND23,400
Previous TP	VND29,600
TP vs Consensus	-20.1%
Upside	23.8%
Dividend Yield	0.0%
Total stock return	23.8%

Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Neutral

Market Cap	USD1.75bn
3m Avg daily value	USD8.9mn
Avail Foreign Room	USD473mn
Outstanding Shares	2,272mn
Fully diluted O/S	2,133mn

	VRE	Peers	VNI
P/E TTM	9.6x	16.4x	13.6x
P/B Current	1.1x	1.5x	1.7x
ROA	8.6%	4.6%	2.1%
ROE	11.2%	11.0%	12.3%

*as of 9/16/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	3.3	-11.9	-33.5
Relative to index	-1.0	-3.2	1.0

Ownership

SADO Trading Commercial JSC	41.5%
Vingroup JSC	18.8%
Others	39.7%

Business Description

VRE is currently the leading company in leasing retail space in Vietnam, boasting a national presence with 87 retail malls and an aggregate retail space exceeding 1.83m sqm GFA (by August 2024). VRE manages a diverse portfolio of shopping centers and malls tailored to meet the specific needs of varied consumer demographics, including Vincom Mega Malls, Vincom Centers, Vincom Plaza, and Vincom+.

Update report

VINCOM RETAIL JSC (VRE)

VRE - New shophouses and malls power earnings growth – ADD

- We maintain our ADD rating with 20.6% upside. We decrease our TP by 20.9% while the share price has decreased by 8.9% since our last report.
- Our lower TP is due to the mixed impact of rolling to FY25-29 and changes in our forecasts to our 5Y DCF model, and lower FY24 P/E target.
- TTM P/E of 9.6x is below peers in the region and undervalues the company's potential growth capacity.

Financial Highlights

- 1H24 net profit grew 3.9% YoY thanks to a recovery of the leasing business after the pandemic and the on-schedule delivery of shophouses.
- 1H24 gross profit margin contracted 5.7% YoY due to increased property sales in the revenue mix and seasonal one-off costs.
- We expect net profit to decline by 6.7% YoY to VND4.1tn (USD164mn) in FY24 and increase 2.1% YoY to VND4.2tn (USD168mn) in FY25.

Investment Thesis

Unbilled shophouse inventory will continue to contribute to 2H24 revenue

In 1H24, property delivery revenue soared 272% YoY to VND744bn (USD30mn). At end-2Q24, VRE had unbilled shophouses of VND230bn (USD9.2mn) in value, which should be recognized in 2H24, according to management.

New malls will start contributing to revenue from 2H24

In June 2024, VRE opened three new malls, including Vincom Mega Mall (VMM) Grand Park (HCMC), VCP Dien Bien Phu, VCP Ha Giang, and reopened VCP 3/2 (HCMC). VCP Dien Bien Phu, VCP Ha Giang, and VMM Grand Park will begin generating leasing revenue from 3Q24 onward. VCP Bac Giang will start contributing leasing revenue from 4Q24. Furthermore, VRE expects to launch Vincom Plaza (VCP) Dong Ha Quang Tri in November 2024.

Anticipating VND2.4tn (USD94mn) RPT loan collection in September 2024

At end-June 2024, VRE had VND2.4tn (USD94mn) of loans receivable from related parties. Loans receivable from VinFast were VND1.9tn (USD76mn) and Vinbus were VND450bn (USD18mn), with an interest rate of 12% p.a. These loans will expire in September and proceeds are scheduled to be collected at end-3Q24.

VRE is well-positioned to meet growing retailer demand

VRE is expanding its GFA with the Vincom Mega Mall (VMM) model, focusing on life-design mega malls and new consumption trends. The new VMM Grand Park mall, with a 94% occupancy rate, along with the company's efforts in acquiring new tenants for existing malls, have boosted VMM's system-wide occupancy to 90.3% in 2Q24. VRE also renovated Vincom Plaza (VCP) 3/2 in HCMC, raising its occupancy from 56% to 82% (90% including deposits and commitments). The average occupancy rate of the VCP system reached 79.7% in 2Q24. Vincom Retail has an advantage with its early land acquisitions, positioning itself for prime future locations alongside Vingroup/Vinhomes' large residential projects.

Read the full report: [HERE](#)

Current Price	VND11,350
52Wk High/Low	VND13,249/VND10,083
Target Price	VND13,400
Previous TP	N/a
TP vs Consensus	-0.7%
Upside	18%
Dividend Yield	0.0%
Total stock return	18%

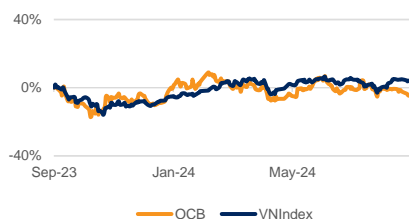
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<u>Negative</u>

Market Cap	USD1.2bn
3m Avg daily value	USD1.1mn
Avail Foreign Room	USD8.3mn
Outstanding Shares	2.5tn
Fully diluted O/S	2.5tn

	OCB	Peers	VNI
P/E TTM	9.6x	9.0x	13.9x
P/B Current	0.9x	1.6x	1.7x
ROA	1.3%	1.8%	2.1%
ROE	10.2%	19.8%	12.3%

*as of 9/16/2024

Share Price performance



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

Ownership

Aozora Bank	15%
BOD and relevant parties	23%
Bentanh Group	5%
Others	57%

Business Description

Orient Commercial Bank (OCB) was established on June 10, 1996, as a joint-stock commercial bank. Its main business is researching and developing financial products and services tailored to customers. Currently, OCB has over 200 business units across various provinces and key economic centers nationwide. It has enjoyed strong and stable growth over the past five years.

Initiation report

ORIENT COMMERCIAL JSB (OCB)

OCB – Expanding market share at the cost of profitability – ADD

- We initiate with an ADD rating with target price of VND13,400 per share and potential upside of 18%.
- OCB is a midsize private bank with a relatively limited customer base, primarily focusing on personal loans and SMEs.
- The current P/B ratio of 0.9x is lower than the industry average of 1.6x, reflecting the challenges the bank has faced recently and its lower ROE of 10.2% compared to others in our coverage.

Financial Highlights

- In FY19-23, the five-year CAGR of TOI was 7.8% (lower than the industry average of 15%) driven by NII growing at a five-year CAGR of 13.3%.
- OCB's asset quality deteriorated significantly in 2023, with NPLs surging to 2.7% (+0.5% pts YoY) due to a sluggish economy, while LLR fell to 36% (-23% pts YoY) (the lowest level ever) as recorded debt under resolution.
- We expect OCB's ROAE to recover to 14.3% during FY24-26F, though it will still be below the industry average of 19%.

Investment Thesis

Gaining market share by offering lower lending rates, accepting lower NIM

During FY19-23, OCB's credit market share rose from 1.0% to 1.3%, with the total number of customer accounts increasing 2.6x; however, ROAE fell from 25% to 12% over the past five years. OCB has expanded its loan customer base by accepting thinner NIM with lower lending yields vs competitors in the same segment, and implementing a flexible collateral policy, including Loan to value (LTV) ratios and collateral liquidity. We believe that OCB will continue with this strategy through 2024 and achieve a credit growth of 19.6%, higher than the industry target of 15%.

Focus is on retail and SMEs, with less exposure to real estate than competitors

We believe that OCB's strategy of focusing on the SME and retail lending segments is designed to improve NIM as mortgage loans often bring better yields when lending long term, while lending working capital to households and SMEs will create a stable source of CASA for banks, which helps mitigate COF. We forecast OCB's NIM will stay intact in 2024 (-5 bps to 3.25%) and expand to 3.5% (+0.25% pts YoY). Also, by limiting exposure to real estate enterprises better than many competitors, OCB mitigated the risk of bad debt in the context of a frozen real estate market.

We expect asset quality to rebound this year

We expect OCB's NPL ratio to decrease to 2.5% (-0.2% pts YoY) by YE24 because: 1) the loan book will grow faster than the increase in new bad debt amid economic recovery, especially in the retail and property sectors; 2) write-offs will increase; and 3) disposal of collateral assets will accelerate amid a recovery of the real estate sector. We believe OCB will make additional provisions in FY24 to supplement its LLR to 69% (+33% pts YoY).

The current valuation does not fully reflect the improvement in ROAE

OCB shares have underperformed the bank sector YTD and currently trade at just a 0.9x P/B. The current price reflects recent difficulties but does not reflect our forecast for ROAE to bottom out at 12.0% in 2024 (-0.3% pts YoY) but then recover in 2025/26 to 13.1%/14.3%.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-8.9%	-23.1%
Brent Crude	-0.5%	-9.2%	-23.0%
JKM LNG	1.8%	-12.3%	-4.6%
Henry Hub LNG	5.9%	5.9%	13.8%
NW Thermal Coal	0.0%	8.6%	-19.3%
Singapore Platt FO	-0.4%	-9.6%	-22.3%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	3.1%	33.6%
Domestic SJC Gold	1.9%	2.6%	19.3%
Silver	0.2%	6.7%	33.1%
Platinum	-0.4%	2.2%	5.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.8%	8.9%
Copper	0.9%	1.7%	11.9%
Aluminum	2.4%	9.3%	18.1%
Nickel	2.1%	-0.1%	-18.1%
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%	4.3%	-6.2%
Coffee (Arabica)	-1.1%	5.5%	63.7%
Sugar	0.1%	6.4%	-28.7%
Cocoa	-1.0%	-10.9%	104.7%
Palm Oil	-1.1%	2.5%	-1.6%
Cotton	-0.8%	7.1%	-16.7%
Dry Milk Powder	0.0%	12.9%	26.2%
Wheat	0.7%	9.9%	-3.6%
Soybean	0.0%	7.0%	-25.0%
Cashews	NA	8.0%	-15.6%
Rubber	-0.3%	12.0%	61.5%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.9%	6.5%	-3.8%
Cattle	-0.2%	-3.0%	-5.2%

Source: Bloomberg

Market Value Drivers

VN-INDEX TTM P/E



VN-INDEX CURRENT P/B



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
AVIATION											
ACV	9,377	2.0	4,258	106,100	136,200	28.4%	0.0%	32.0	4.6	18%	ADD
VJC	2,309	5.6	383	105,000	120,100	14.4%	0.0%	61.4	3.4	6%	HOLD
Simple Avg	5,843	3.8	2,321			21.4%	0.0%	46.7	4.0	12%	
CONGLOMERATE											
VIC	6,659	8.6	2,514	42,900	46,800	9.1%	0.0%	43.4	1.2	3%	HOLD
CONSTRUCTION											
CTD	245	2.3	6	60,300	80,200	33.0%	0.0%	20.2	0.7	4%	HOLD
HHV	211	1.7	86	12,000	17,000	41.7%	0.0%	13.3	0.6	5%	ADD
Simple Avg	228	2.0	46			37.3%	0.0%	16.8	0.7	4%	
CONSUMER											
BAF	193	2.1	94	19,850	26,800	35.0%	0.0%	24.8	1.9	9%	ADD
DGW	413	4.2	95	46,900	68,000	46.1%	1.1%	27.1	3.7	14%	HOLD
MWG	3,965	12.8	112	66,800	72,100	8.7%	0.8%	44.3	3.7	9%	ADD
PNJ	1,358	6.1	0	100,000	126,700	28.4%	1.7%	16.3	3.1	21%	ADD
QNS	707	0.7	251	47,400	53,000	18.0%	6.2%	6.6	1.7	27%	HOLD
VHC	638	2.0	449	70,000	68,000	-0.2%	2.6%	20.0	1.9	9%	ADD
VNM	6,228	13.8	3,001	73,400	81,000	15.6%	5.3%	17.7	4.5	26%	ADD
Simple Avg	1,929	6.0	572			21.7%	2.5%	22.4	2.9	16%	
FINANCIALS											
ACB	4,443	8.8	0	24,500	30,300	27.2%	3.5%	6.7	1.5	24%	ADD
BID	11,270	4.8	1,446	48,700	51,600	6.0%	0.0%	12.2	2.1	19%	ADD
CTG	7,619	10.3	258	34,950	39,900	14.2%	0.0%	9.3	1.4	16%	ADD
HDB	3,145	12.9	36	26,600	29,000	9.0%	0.0%	6.4	1.5	27%	ADD
LPB	3,188	8.3	144	30,700	25,400	-17.3%	0.0%	9.2	2.0	26%	REDUCE
MBB	5,224	18.4	0	24,250	28,400	18.9%	1.7%	6.0	1.3	23%	ADD
OCB	1,161	2.4	11	11,600	13,400	15.5%	0.0%	9.8	0.9	10%	ADD
SSI	2,003	16.5	1,175	32,700	36,500	11.6%	0.0%	17.3	2.0	12%	HOLD
TCB	6,507	17.2	107	22,750	26,900	18.2%	0.0%	7.5	1.2	17%	ADD
TPB	1,622	6.9	15	18,150	23,600	30.0%	0.0%	8.4	1.1	14%	ADD
VCB	20,535	8.2	1,372	90,500	112,800	24.6%	0.0%	15.2	2.8	20%	ADD
VIB	2,195	3.7	-339	18,150	26,100	50.7%	6.9%	7.1	1.4	21%	ADD
VPB	6,007	17.6	273	18,650	23,700	27.1%	0.0%	12.3	1.1	10%	ADD
Simple Avg	5,763	10.5	346			18.1%	0.9%	9.8	1.6	18%	
GARMENT & TEXTILE											
MSH	147	0.3	65	48,150	54,300	17.5%	4.8%	13.2	2.0	16%	HOLD
TCM	193	0.3	55	46,750	42,300	-9.5%	0.0%	25.0	2.2	9%	HOLD

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
Simple Avg	170	0	60			4.0%	2.4%	19.1	2.1	13%	
INDUSTRIALS											
BCM	3,000	2.4	960	71,400	83,900	18.7%	1.2%	29.6	3.9	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	968	3.5	5	76,800	90,200	20.8%	3.4%	19.6	2.5	13%	HOLD
HAH	194	6.6	42	39,300	48,000	24.7%	2.5%	15.4	1.7	12%	HOLD
IDC	780	0.0	0	58,200	63,900	14.1%	4.3%	10.4	4.0	38%	ADD
KBC	787	3.4	224	25,250	37,900	50.1%	0.0%	73.1	1.1	1%	ADD
PHR	320	0.6	99	58,200	53,700	-2.6%	5.2%	19.3	2.1	11%	ADD
PTB	170	0.4	0	62,600	79,650	28.8%	1.6%	12.8	1.5	12%	ADD
SCS	311	0.8	18	80,800	95,100	23.9%	6.2%	12.9	6.0	47%	HOLD
SZC	264	1.7	46	36,100	42,700	22.7%	4.4%	22.4	2.2	12%	HOLD
VTP	367	3.1	155	74,300	93,300	27.7%	2.1%	32.6	5.7	18%	HOLD
Simple Avg	685	2.1	146			22.6%	3.8%	23.6	3.1	19%	
MATERIALS											
DGC	1,755	12.7	543	113,800	143,600	30.2%	4.0%	15.3	3.3	23%	HOLD
HPG	6,557	21.9	1,737	25,250	44,000	74.3%	0.0%	NA	1.5	11%	ADD
HSG	500	11.1	187	20,000	26,000	30.0%	0.0%	NA	1.1	11%	ADD
NKG	226	4.6	86	21,100	22,000	4.3%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,259	12.6	638			34.7%	1.0%	15.3	1.7	13%	
OIL & GAS											
BSR	2,983	8.4	1,422	23,700	28,400	22.9%	3.1%	8.5	1.3	16%	ADD
GAS	6,914	4.4	3,259	72,700	93,500	32.3%	3.7%	15.1	2.4	16%	ADD
PLX	2,321	3.8	45	45,000	47,100	6.2%	1.6%	15.7	2.2	15%	ADD
PVD	573	3.6	200	25,400	34,600	36.3%	0.0%	26.9	0.9	4%	HOLD
PVS	776	5	204	40,000	49,100	25.3%	2.5%	17.6	1.4	8%	ADD
PVT	399	2.9	143	27,600	32,400	21.0%	3.6%	10.2	1.4	15%	HOLD
Simple Avg	2,328	4.6	879			24.0%	2.4%	15.6	1.6	12%	
PETROCHEMICALS											
DPM	569	4.6	228	35,800	36,800	8.4%	5.6%	21.4	1.2	5%	HOLD
DCM	816	8.1	325	37,950	44,100	16.2%	0.0%	15.0	2.1	13%	ADD
Simple Avg	692	6.4	276			12.3%	2.8%	18.2	1.6	9%	
POWER											
NT2	233	0.4	83	19,950	27,100	46.2%	10.4%	124.3	1.4	1%	HOLD
POW	1,193	6.5	537	12,550	14,800	17.9%	0.0%	28.0	0.9	3%	ADD
Simple Avg	713	3.5	310			32.1%	5.2%	76.2	1.2	2%	
POWER & PROPERTY											
HDG	385	6.1	135	28,200	35,700	28.4%	1.8%	15.5	1.6	10%	HOLD

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
PC1	364	4.6	131	28,800	34,700	20.5%	0.0%	26.4	1.7	7%	ADD
REE	1,241	2.9	0	64,900	68,200	6.6%	1.5%	17.1	1.7	10%	ADD
Simple Avg	663	4.5	89			18.5%	1.1%	19.6	1.7	9%	
PROPERTY											
DXG	454	5.8	151	15,500	22,100	42.6%	0.0%	60.7	1.0	2%	HOLD
KDH	1,414	3.9	170	38,300	43,800	14.4%	0.0%	53.9	2.2	4%	ADD
NLG	654	3.3	2	41,850	45,800	11.3%	1.9%	40.2	1.7	4%	ADD
VHM	7,778	17.9	2,815	44,000	52,700	19.8%	0.0%	8.1	1.0	13%	ADD
VRE	1,790	8.8	484	19,400	23,400	20.6%	0.0%	9.8	1.1	12%	ADD
Simple Avg	2,418	8.0	725			28.1%	0.4%	34.5	1.4	7%	
TECHNOLOGY											
FPT	7,880	30.6	240	132,900	136,800	4.5%	1.6%	27.2	7.1	28%	ADD

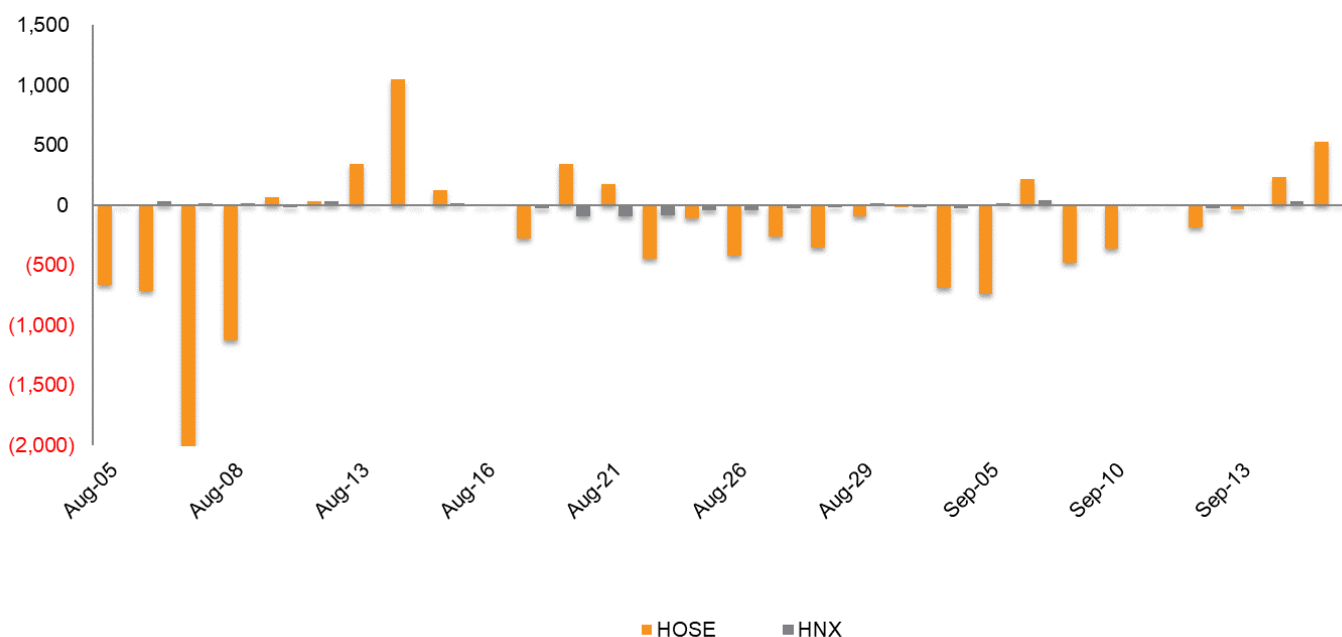
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,473.7	43.2
% of market	10.9%	4.0%
SELL	941.6	40.2
% of market	7.0%	3.8%
NET BUY (SELL)	532.1	3.0

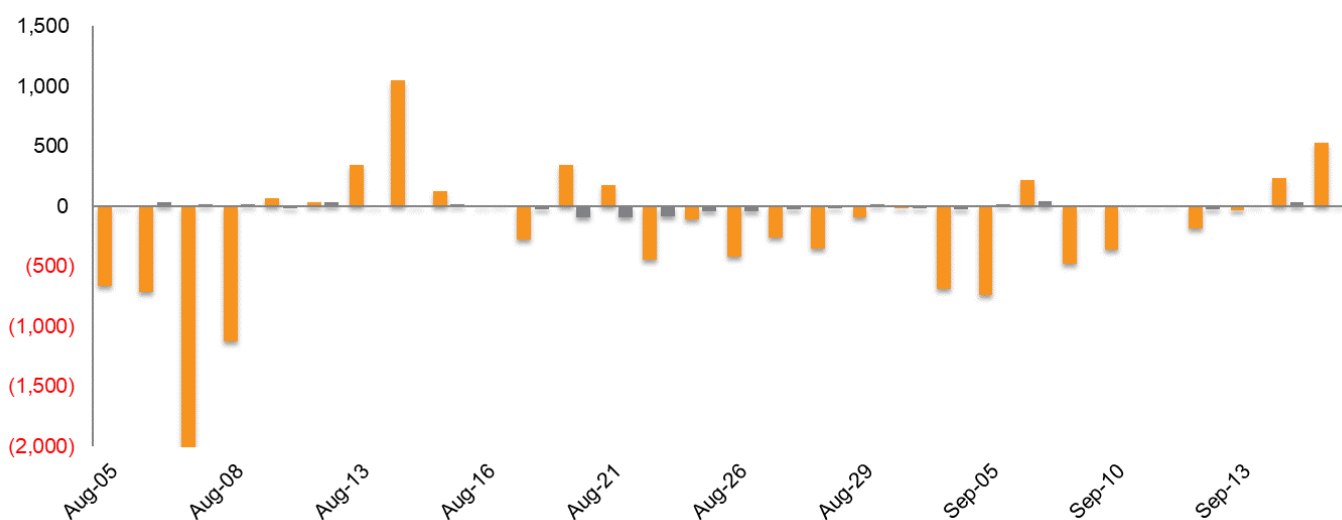
FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	344,319.3	11,464.7
% of market	8.9%	6.6%
SELL	405,080.2	11,401.0
% of market	10.5%	6.6%
NET BUY (SELL)	(60,761.0)	63.7

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



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



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