

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,264.9	233.0	93.5
1 Day change (%)	0.5%	0.3%	0.4%
1 Month change	1.0%	-0.9%	0.0%
1 Year change	4.4%	-7.0%	0.3%

Value (USDmn)	753	46	29
Gainers	179	78	161
Losers	114	72	113
Unchanged	101	154	606

Market Commentary

New circular on pre-funding drives rally for second day

The VN-Index opened higher on Tuesday and extended yesterday's 1.6% gain, closing up 0.5%, or 6.0 points, at 1,264.90 following the release of Circular 68/2024/TT-BTC, which allows foreign investors to purchase stocks without upfront prefunding capital (See our Macro Note). The HNX Index also increased by 0.3% to 232.95.

Stocks that gained in yesterday's session continued to perform well today. The Telecommunications sector (+7.7%) gained the most today, followed by Travel (+1.9%) and Media (+1.5%), led by VGI (+9.8%), HVN (+4.8%) and VEF (+2.8%).

Nearly every sector gained today except Basic Resources (-0.4%), Real Estate (-0.2%), Chemicals (-0.2%) and Insurance (-0.1%).

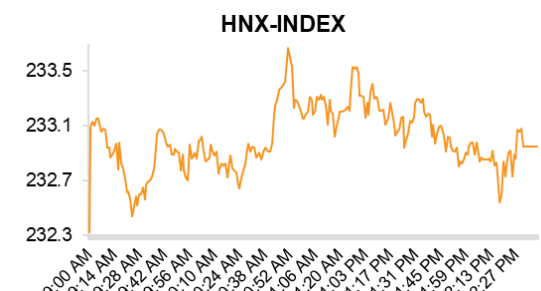
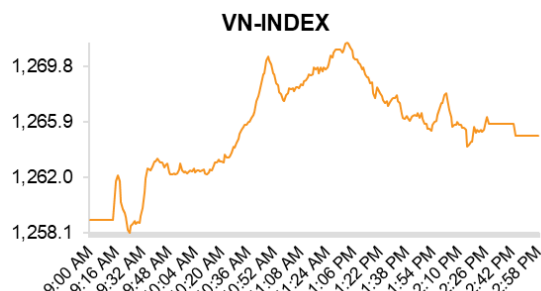
Stocks in the financial services sector (+1.4%) continued to see strong gains, including SSI (+2.1%), HCM (+4.0%), MBS (+2.6%), and VND (+1.0%). They would likely benefit the most from the new circular and the increased likelihood of an upgrade of Vietnam's stock market to emerging market status.

In the banking sector (+0.6%), CTG (+2.2%) stood out as the top performer today, followed by VCB (+0.6%), BID (+0.7%), and TCB (+1.1%). This sector was bolstered by the SBV's announcement of a reduction in lending interest rates for secured loans (OMO).

CTR (+7.0%) hit its ceiling price following its decision to distribute cash dividends. With a payout ratio of 27.2% and nearly 114.4 million shares outstanding, CTR is estimated to distribute over VND311bn (USD13mn) in dividends to shareholders. The payment date is expected to be October 18, 2024.

Foreign investors had their third consecutive net buying session with a net trading value of VND312bn (USD13mn) focused on SSI (VND137bn, USD5.6mn), FUESSVFL (VND115bn, USD4.7mn) and FPT (VND105bn, USD4.3mn). On the contrary, HPG (VND87bn, USD3.5mn), KDH (VND66bn, USD2.7mn) and VPB (VND62bn, USD2.5mn) were mainly sold.

Other top performers today included FPT (+1.3%), HVN (+4.8%), MWG (+2.1%). Conversely, top laggards included HPG (-0.6%), VIC (-0.6%), VRE (-1.3%), SAB (-0.7%) and VHM (-0.2%).



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%	-8.7%	13.0	1.1	8.6%	3.1%	37,849	1.7%	-17,979	0.8%	2.9%
India	NSE500 Index	-0.3%	23.0%	28.9	4.5	15.6%	1.1%	12,803	6.7%	8,593	0.1%	-0.6%
Indonesia	JCI Index	0.0%	7.6%	20.3	2.2	7.1%	3.1%	588	6.4%	3,505	1.4%	0.2%
Singapore	FSTAS Index	-0.1%	9.2%	14.1	1.2	8.1%	5.0%	908	2.3%	N/A	1.2%	5.4%
Malaysia	FBME Index	-0.1%	14.6%	16.0	1.4	8.5%	3.6%	663	3.5%	969	3.3%	10.5%
Philippines	PCOMP Index	-0.1%	12.4%	12.6	1.3	10.4%	2.9%	90	5.8%	-223	1.7%	2.0%
Thailand	SET Index	-0.1%	1.4%	17.3	1.4	7.7%	3.3%	1,305	2.2%	-2,603	3.5%	7.3%
Vietnam	VN-Index	0.5%	11.9%	15.1	1.7	12.3%	1.8%	600	2.0%	-2,185	1.4%	-1.0%

18-Sep

Macro note

13th Party Central Committee sets course for the 10th plenum

Today, during the 10th plenum of the 13th Central Committee of the Communist Party of Vietnam, the Party Central Committee will discuss the implementation of the 13th National Party Congress' resolutions, draft the socioeconomic development plan for 2025, and address personnel matters for the upcoming 14th National Party Congress.

General Secretary and President To Lam in his opening remarks reiterated that successfully implementing the 13th National Party Congress' resolutions is of paramount importance for the Party, people, and military in 2025. This will serve as a crucial foundation for achieving Vietnam's strategic goals by 2030, which is the 100th anniversary of the Communist Party of Vietnam, and by 2045, the 100th anniversary of the Socialist Republic of Vietnam.

In preparation for the 14th National Party Congress, he also emphasized the need to strategize for the next five years, with a focus on institutional reform, innovative personnel practices, the development of new productive forces, and strategic infrastructure initiatives.

Circular 68/2024/TT-BTC: One step closer to market upgrade

Circular 68/2024/TT-BTC has revised existing securities trading regulations, introducing new requirements for investors. The circular mandates that investors have sufficient funds before placing buy orders, with specific exemptions for margin trading and foreign institutional investors. Article 9a of the circular outlines the criteria for foreign institutional investors to purchase stocks without upfront capital. This addresses non-prefunding solutions, one of FTSE Russell's criteria for upgrade.

We have been waiting for the MoF's final decision regarding this obstacle to a market upgrade, which we believe is a significant step toward meeting FTSE Russell's emerging market upgrade criteria. Overall, given this tailwind, we anticipate a potential upgrade decision in September 2025, which could catalyze substantial foreign investment inflows into Vietnam.

Commentator(s):



Hang Le – Analyst

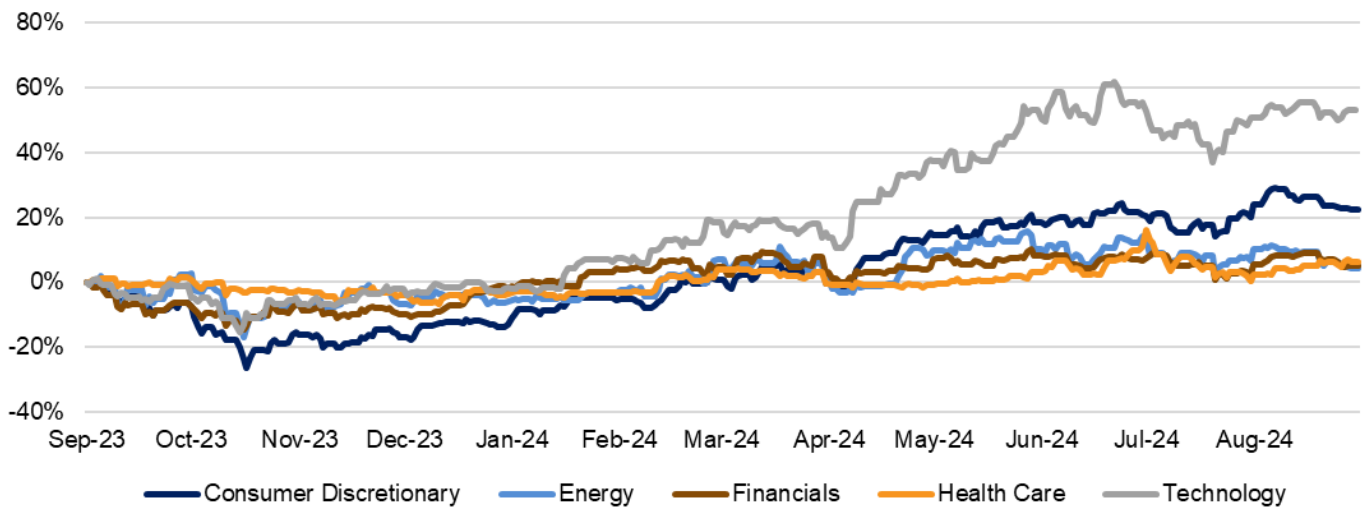
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	1.2%	35.7	4.6
Consumer Staples	8.6	-0.1%	56.3	3.2
Energy	1.7	0.3%	16.6	1.9
Financials	43.9	0.7%	11.4	1.8
Health Care	0.8	1.5%	21.8	2.8
Industrials	8.6	1.0%	42.8	2.4
IT	4.2	1.4%	27.6	6.8
Materials	9.0	-0.2%	27.0	2.1
Real Estate	13.4	-0.2%	41.1	1.7
Utilities	5.9	0.4%	20.7	2.2

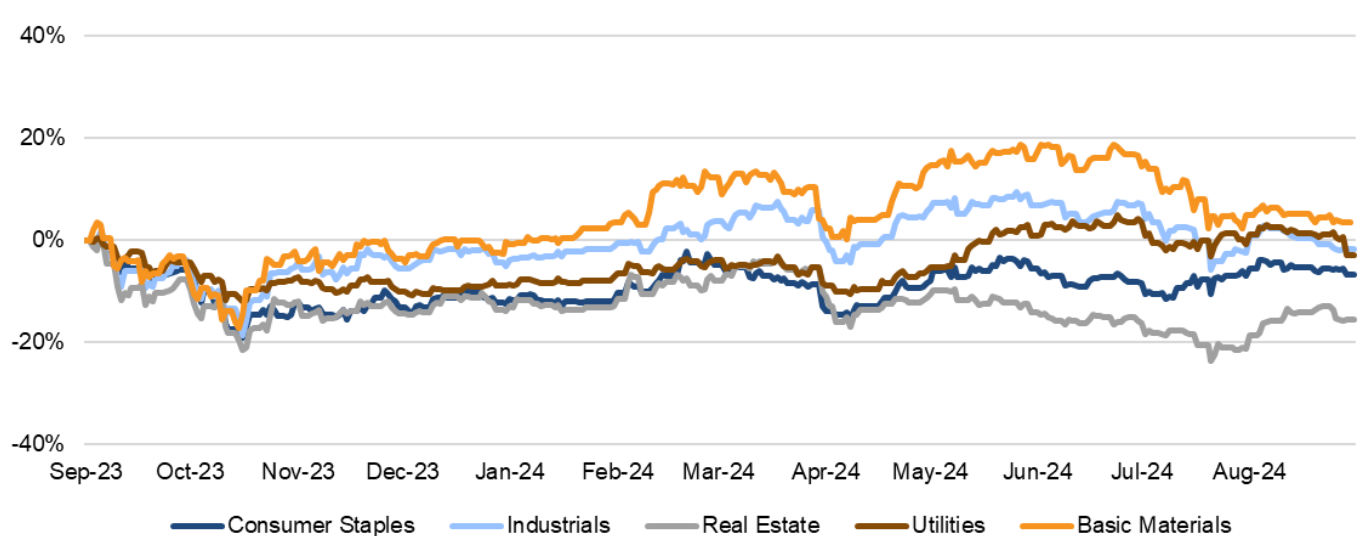
Source: Bloomberg

Health Care (+1.5%), IT (+1.4%), and Consumer Discretionary (+1.2%) rose, while Materials (-0.2%), Real Estate (-0.2%), and Consumer Staples (-0.1%) lost ground today. Top index movers included CTG (+2.2%), VCB (+0.6%), FPT (+1.3%), HVN (+4.8%), and MWG (+2.1%). Top index laggards consisted of HPG (-0.6%), VIC (-0.6%), VRE (-1.3%), SAB (-0.7%), and VHM (-0.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Analyst(s):**Huyen Phan Thanh**huyen.phanthanh@vndirect.com.vn**Analyst note**

We attended CTD's "shareholder day" meeting today. Here are our key notes from the meeting:

- The backlog as of the end of 4Q FY23-24 reached nearly VND30tn (USD1.2bn), with an expected backlog to be recognized in 2025 amounting to VND20tn (USD800mn). In terms of backlog structure:

+ Industrial property (clients are mainly FDI enterprises) accounts for about 50%

+ Residential property (primarily repeat sales to major developers, ensuring a stable revenue stream from the residential segment) accounts for 45%

+ Tourism and resort property accounts for 5%

- Expansion into international markets: CTD is executing the VinFast factory project in India (contract value not yet disclosed). The company is also bidding for several other overseas projects. In Q4, CTD began recognizing revenue from international markets, but the proportion is still small compared to domestic revenue. CTD is taking a cautious approach in its overseas expansion strategy, initially serving Vietnamese developers with projects abroad.

- Participation in the infrastructure construction sector: CTD is implementing infrastructure contracts in urban housing development projects or standalone construction projects, such as the Legend City urban residence (Vinh Phuc) and Luong Hoa – Binh Chanh road (Long An). Additionally, CTD is constructing an infrastructure component in the LEGO project.

Current Price	VND57,800
52Wk High/ Low	VND64,500/ VND41,800
Target Price	VND64,300
Previous Target Price	VND61,200
TP vs Consensus	-4.3%
Upside	11.2%
Dividend Yield	5.2%
TSR	16.4%

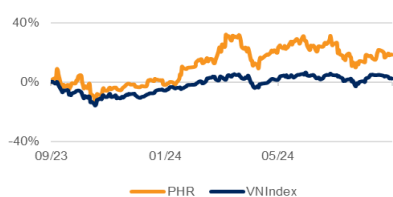
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD322mn
3MADTV	USD0.6mn
Avail Foreign Room	USD99.0mn
Outstanding Shares	135.5m
Fully Diluted O/S	135.5m

	PHR	Peers	VNI
P/E TTM	19.4x	16.4x	15.0x
P/B Current	2.1x	2.3x	1.7x
ROA	6.8%	5.9%	1.9%
ROE	11.4%	11.5%	12.3%

*as of 9/13/2024

Share Price Performance



Ownership

Vietnam Rubber Group (GVR)	66.6%
Others	33.4%

Business Description

PHR is the third-largest natural rubber producer with plantations of 13,900ha in Vietnam and 8,000ha in Cambodia. PHR aims to convert more than 4,000ha of rubber land bank into industrial parks in Binh Duong to capture the

Update report

Phuoc Hoa Rubber JSC

PHR - Positive signs for IP business emerge – ADD

- We upgrade our rating to ADD with 11.2% upside and a 5.2% dividend yield. We increase our TP by 5.1% while the share price has increased by 2.8% since our last report.
- The main drivers of our change in TP are WACC revision and lower discount factors for IP projects.
- Our target price implies a FY24 P/B of 2.2x, lower than the peer blended median of 2.3x but higher than its average trailing five-year P/B of over 2.0x.

Financial Highlights

- 6M24 revenue rose 36.1% YoY to VND595bn (USD24mn) thanks to high rubber selling prices. However, 6M24 NP dropped 58.8% YoY to VND149bn (USD6mn) in 6M24 due to a lack of land compensation.
- We expect FY24 revenue to rise 19.6% YoY on rubber segment growth, while we expect NP to fall 13.8% YoY on the absence of a one-off gain, and 2024 core profit (excluding one-off gain) to jump 25.7% YoY.

Investment Thesis

Rubber revenue benefits from higher selling prices

Concerns about supply shortages due to adverse weather in some major producers, such as Thailand, Indonesia and India, caused global and domestic rubber prices to surge in 6M24. We believe that rubber prices will continue to remain high in 2H24-2025 due to the prolonged supply shortage as the possibility of the La Nina weather phenomenon occurring in 4Q24-1Q25 is high. Thus, we expect PHR's average selling price to rise 24.2% YoY, helping to boost rubber revenue 25.6% YoY in FY24.

Revenue recognition of IP projects has been slower than previously expected

On June 18, Binh Duong Provincial People's Committee approved the land price for the 3 IP project. However, this was slower than expected, so we delay revenue recognition of the NTC 3 project to 2025. In addition, the 1/2000 planning for Tan Lap I IP is not done yet, so we extend the progress of Tan Lap I and move the land handover timing of this project from 2025 to 2026. These adjustments reduced our forecast for IP related sales and income from NTC by 66.1% for 2025 and 49.2%/32.9% for 2024/2025, respectively.

However, positive legal signs increase feasibility of the projects

NTC 3 has recorded deposits for land rental from investors as the bottleneck in determining land prices at NTC 3 IP has been removed, while we expect Binh Duong province's approved planning to facilitate implementation of Tan Lap I IP. We expect NTC to deliver land in 2025, pushing income from NTC to surge 86.2% YoY. With regards to Tan Lap I, we expect PHR to complete 1/2000 planning in 2024 and put this IP into operation in 2026.

An attractive cash dividend yield is always a plus

The history of PHR's dividend payments indicates a strong desire for high dividends by GVR, which owns a controlling interest. With high retained earnings of VND769bn (USD31.8mn) at end-2023, after paying FY22 cash dividends, we expect PHR to pay cash dividends of VND3,000/share for FY23.

Read the full report: [HERE](#)

ETF Report

We forecast no change in VNDiamond composition

- HOSE has issued the VNDiamond Index Construction Rules version 3.0.
- We forecast no changes to the VNDiamond index basket in the 4Q24 review. However, according to the new rules, VRE stock may be moved to the watch list for potential removal due to its FOL ratio being below 65%.
- MWG and CMG are likely to have good opportunities for inclusion in the VNDiamond index basket in the next review.

Key adjustments of the VNDiamond Index Construction Rules version 3.0

On August 30, 2024, HOSE issued version 3.0 of the rules for constructing the VNDiamond Index, replacing version 2.1 issued on September 30, 2022. Compared to version 2.1, version 3.0 includes the following key adjustments:

Figure 1: Adjustments of the VNDiamond Index Construction Rules version 3.0

Adjusted content	Regulations in version 3.0 of the VNDiamond Index	Regulations in version 2.1 of the VNDiamond Index
Adjustment of stock liquidity levels	<p>Stocks that were not part of the previous index basket and have an average daily trading value of less than VND20bn (USD800,000) will be excluded from the review list.</p> <p>Stocks that were part of the previous index basket and have an average daily trading value of less than VND10bn (USD400,000) will be removed.</p>	<p>Stocks that were not part of the previous index basket and have an average daily trading value of less than VND10bn (USD400,000) or an average trading volume of less than 200,000 shares will be excluded from the review list.</p> <p>Stocks that were part of the previous index basket and have an average daily trading value of less than VND8bn (USD320,000) or an average trading volume of less than 100,000 shares will be removed.</p>
Adjustment of regulations regarding the P/E ratio	<p>EPS is calculated based on the total net profit of the most recent 12 quarters.</p> <p>The average P/E ratio of the index basket is calculated separately for the banking and non-banking sectors.</p>	<p>EPS is calculated based on the total net profit of the most recent four quarters.</p> <p>The average P/E ratio of the index basket is calculated collectively for all stocks in the basket.</p>
Adjustment of the minimum FOL ratio (Foreign Ownership Limit) and removal of the criteria regarding the market capitalization value still available for foreign investors	<p>The FOL ratio for newly added stocks to the index basket must be at least 95%, while for stocks that were part of the previous index basket, it must be at least 65%.</p> <p>There is no criterion for the market capitalization value still available for foreign investors to purchase.</p>	<p>For newly added stocks to the index basket, the minimum FOL ratio is 95%, and the maximum market capitalization value still available for foreign investors to purchase is VND500bn (USD20mn).</p> <p>The FOL ratio for stocks that were part of the previous index basket must be at least 80%.</p>
Definitions of stock baskets when selecting the index basket	<p>Added definitions for the following stock baskets: provisional basket for this period, basket of stocks pending removal, basket of stocks newly added to the index, basket of stocks maintained for two consecutive periods, and official basket for this period.</p>	<p>There are no definitions.</p>

Sources: VNDIRECT RESEARCH, HSX

Read the full report: [HERE](#)

Economic Update

Fighting for economic recovery after the typhoon

- HOSE Vietnam's CPI rose 3.45% YoY in August from 4.36% in July
- The USD/VND fell sharply to below 24,600 on September 11
- Overnight interbank interest rate dropped 140 basis points MTD to approach 3.0% on September 18

Typhoon Yagi inflicted significant damage on Vietnam

According to the Ministry of Planning and Investment (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 projected declines 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.

We see supportive factors offsetting the negative effects of the typhoon

Despite the damage caused by the typhoon, we still maintain our full-year 2024 GDP growth forecast at 6.5% YoY as we see some supportive factors and upside catalysts to our projections, including: 1) expected Government support programs to bolster economic recovery; 2) stronger-than-expected export-import activities; and 3) an easing global credit environment.

Falling petrol prices, high base effect helped push CPI below forecast

Vietnam's CPI remained steady in August (vs +0.48% in July), primarily thanks to decreasing domestic gasoline prices in line with the global decline that offset a marginal increase in food, foodstuffs, and rental housing prices. On a yearly basis, CPI moderated to 3.45% from 4.36% YoY in July, even lower than our 3.67% forecast. This slowing of inflation was attributed to the high base in August 2023. 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. Downward pressure on inflation, such as declining gasoline prices, a high base effect last year, and lower import prices due to a stronger currency, should continue to outweigh upward price pressures.

SBV to double down on liquidity support

The SBV has implemented a strategic shift in its monetary policy in response to a strengthening VND, commencing in the second half of August. A pivotal policy adjustment occurred on August 26, when the SBV announced a halt of Treasury bill issuance. By halting the issuance of T-bills, the SBV has signaled its intention to prioritize liquidity support and encourage lower interbank interest rates. This move follows a series of T-bill and OMO rate reductions, with the current T-bill rate standing at 4.15% p.a., and the OMO rate falling to 4.0%. Interbank interest rates have declined with the overnight rate falling to below 4.0%, indicating that the SBV's interventions have been effective in offering a more favorable liquidity environment. We are likely to see stronger actions from the SBV in the fourth quarter, including purchasing foreign exchange reserves and accelerating money supply growth, which has been very low since the beginning of this year.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-8.3%	-23.2%
Brent Crude	-1.2%	-8.6%	-22.9%
JKM LNG	0.3%	-12.0%	-4.3%
Henry Hub LNG	-2.7%	3.4%	4.0%
NW Thermal Coal	2.5%	13.3%	-14.6%
Singapore Platt FO	0.7%	-8.9%	-21.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	3.2%	33.2%
Domestic SJC Gold	0.0%	2.6%	18.9%
Silver	-0.5%	6.1%	32.4%
Platinum	0.2%	2.3%	5.0%

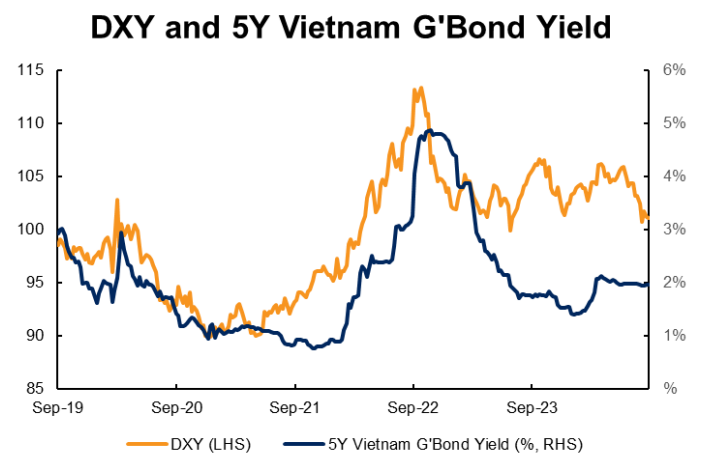
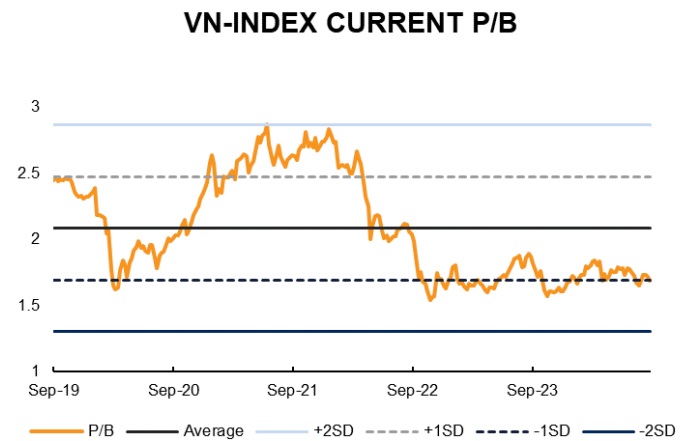
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.8%	8.9%
Copper	-0.6%	1.1%	11.9%
Aluminum	-0.2%	9.1%	17.9%
Nickel	-0.6%	-0.7%	-18.6%
Zinc	0.6%	2.9%	9.7%
Lead	NA	NA	NA
Steel	0.7%	1.1%	-13.4%
Iron Ore	-3.4%	-4.0%	-25.9%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	5.1%	-4.4%
Coffee (Arabica)	0.3%	8.3%	67.4%
Sugar	1.0%	11.9%	-25.6%
Cocoa	0.3%	-11.5%	111.1%
Palm Oil	2.9%	5.1%	NA
Cotton	-1.3%	6.5%	-17.1%
Dry Milk Powder	0.1%	13.2%	26.8%
Wheat	0.3%	9.0%	-2.3%
Soybean	1.2%	8.5%	-22.7%
Cashews	NA	8.0%	-15.6%
Rubber	0.1%	12.9%	62.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	2.3%	8.9%	-1.6%
Cattle	0.9%	-2.2%	-4.3%

Source: Bloomberg

Market Value Drivers



VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	9,397	2.0	4,259	106,300	136,200	28.1%	0.0%	32.0	4.6	18%	ADD
VJC	2,312	5.6	383	105,100	120,100	14.3%	0.0%	61.5	3.5	6%	HOLD
Simple Avg	5,854	3.8	2,321			21.2%	0.0%	46.8	4.0	12%	
CONGLOMERATE											
VIC	6,623	8.6	2,514	42,650	46,800	9.7%	0.0%	43.1	1.2	3%	HOLD
CONSTRUCTION											
CTD	246	2.3	6	60,600	80,200	32.3%	0.0%	20.4	0.7	4%	HOLD
HHV	209	1.7	86	11,900	17,000	42.9%	0.0%	13.2	0.6	5%	ADD
Simple Avg	227	2.0	46			37.6%	0.0%	16.8	0.7	4%	
CONSUMER											
BAF	194	2.1	94	20,000	26,800	34.0%	0.0%	25.0	1.9	9%	ADD
DGW	418	4.2	95	47,350	68,000	44.7%	1.1%	27.3	3.7	14%	HOLD
MWG	4,049	12.8	112	68,200	72,100	6.5%	0.8%	45.3	3.8	9%	ADD
PNJ	1,359	6.1	0	100,000	126,700	28.4%	1.7%	16.3	3.1	21%	ADD
QNS	706	0.7	251	47,300	53,000	18.2%	6.2%	6.6	1.7	27%	HOLD
VHC	649	2.0	449	71,200	68,000	-1.9%	2.6%	20.3	1.9	9%	ADD
VNM	6,221	13.8	3,001	73,300	81,000	15.8%	5.3%	17.7	4.5	26%	ADD
Simple Avg	1,942	6.0	572			20.8%	2.5%	22.6	2.9	16%	
FINANCIALS											
ACB	4,471	8.8	0	24,650	30,300	26.4%	3.5%	6.7	1.5	24%	ADD
BID	11,355	4.8	1,446	49,050	51,600	5.2%	0.0%	12.3	2.2	19%	ADD
CTG	7,785	10.3	258	35,700	39,900	11.8%	0.0%	9.5	1.4	16%	ADD
HDB	3,158	12.9	36	26,700	29,000	8.6%	0.0%	6.4	1.5	27%	ADD
LPB	3,178	8.3	144	30,600	25,400	-17.0%	0.0%	9.2	2.0	26%	REDUCE
MBB	5,258	18.4	0	24,400	28,400	18.1%	1.7%	6.0	1.3	23%	ADD
OCB	1,162	2.4	11	11,600	13,400	15.5%	0.0%	9.8	0.9	10%	ADD
SSI	2,047	16.5	1,175	33,400	36,500	9.3%	0.0%	17.7	2.0	12%	HOLD
TCB	6,580	17.2	107	23,000	26,900	17.0%	0.0%	7.5	1.2	17%	ADD
TPB	1,632	6.9	15	18,250	23,600	29.3%	0.0%	8.5	1.1	14%	ADD
VCB	20,654	8.2	1,372	91,000	112,800	24.0%	0.0%	15.3	2.8	20%	ADD
VIB	2,208	3.7	-339	18,250	26,100	49.9%	6.9%	7.1	1.4	21%	ADD
VPB	6,009	17.6	273	18,650	23,700	27.1%	0.0%	12.3	1.1	10%	ADD
Simple Avg	5,807	10.5	346			17.3%	0.9%	9.9	1.6	18%	
GARMENT & TEXTILE											
MSH	146	0.3	65	47,800	54,300	18.4%	4.8%	13.1	2.0	16%	HOLD
TCM	194	0.3	55	46,950	42,300	-9.9%	0.0%	25.1	2.3	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			4.3%	2.4%	19.1	2.1	13%	
INDUSTRIALS											
BCM	3,001	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	981	3.5	5	77,800	90,200	19.3%	3.4%	19.9	2.5	13%	HOLD
HAH	195	6.6	42	39,600	48,000	23.7%	2.5%	15.6	1.7	12%	HOLD
IDC	783	0.0	0	58,400	63,900	13.7%	4.3%	10.5	4.1	38%	ADD
KBC	787	3.4	224	25,250	37,900	50.1%	0.0%	73.1	1.1	1%	ADD
PHR	326	0.6	99	59,300	64,300	13.5%	5.1%	19.7	2.1	11%	ADD
PTB	170	0.4	0	62,400	79,650	29.2%	1.6%	12.8	1.5	12%	ADD
SCS	315	0.8	18	81,800	95,100	21.2%	5.0%	13.1	6.1	47%	HOLD
SZC	265	1.7	46	36,250	42,700	22.2%	4.4%	22.5	2.2	12%	HOLD
VTP	391	3.1	155	79,000	93,300	20.1%	2.0%	34.6	6.0	18%	HOLD
Simple Avg	690	2.1	146			22.9%	3.6%	23.9	3.1	19%	
MATERIALS											
DGC	1,752	12.7	543	113,600	143,600	30.4%	4.0%	15.3	3.3	23%	HOLD
HPG	6,520	21.9	1,737	25,100	44,000	75.3%	0.0%	NA	1.5	11%	ADD
HSG	503	11.1	187	20,100	26,000	29.4%	0.0%	NA	1.1	11%	ADD
NKG	227	4.6	86	21,200	22,000	3.8%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,250	12.6	638			34.7%	1.0%	15.3	1.7	13%	
OIL & GAS											
BSR	2,971	8.4	1,422	23,600	28,400	23.5%	3.1%	8.5	1.3	16%	ADD
GAS	6,954	4.4	3,259	73,100	93,500	31.6%	3.7%	15.1	2.5	16%	ADD
PLX	2,322	3.8	45	45,000	47,100	6.2%	1.6%	15.7	2.2	15%	ADD
PVD	578	3.6	200	25,600	34,600	35.2%	0.0%	27.1	0.9	4%	HOLD
PVS	780	5	204	40,200	49,100	24.6%	2.5%	17.7	1.4	8%	ADD
PVT	403	2.9	143	27,900	32,400	19.7%	3.5%	10.3	1.4	15%	HOLD
Simple Avg	2,335	4.6	879			23.5%	2.4%	15.7	1.6	12%	
PETROCHEMICALS											
DPM	565	4.6	228	35,550	36,800	9.1%	5.6%	21.3	1.2	5%	HOLD
DCM	813	8.1	325	37,800	44,100	16.7%	0.0%	14.9	2.0	13%	ADD
Simple Avg	689	6.4	276			12.9%	2.8%	18.1	1.6	9%	
POWER											
NT2	236	0.4	83	20,150	27,100	44.8%	10.3%	125.5	1.4	1%	HOLD
POW	1,213	6.5	537	12,750	14,800	16.1%	0.0%	28.5	0.9	3%	ADD
Simple Avg	724	3.5	310			30.4%	5.1%	77.0	1.2	2%	
POWER & PROPERTY											
HDG	382	6.1	135	28,000	35,700	29.3%	1.8%	15.4	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	366	4.6	131	28,950	34,700	19.9%	0.0%	26.5	1.7	7%	ADD
REE	1,259	2.9	0	65,800	68,200	5.2%	1.5%	17.3	1.7	10%	ADD
Simple Avg	669	4.5	89			18.1%	1.1%	19.7	1.7	9%	
PROPERTY											
DXG	458	5.8	151	15,650	22,100	41.2%	0.0%	61.3	1.1	2%	HOLD
KDH	1,403	3.9	170	38,000	43,800	15.3%	0.0%	53.4	2.2	4%	ADD
NLG	655	3.3	2	41,950	45,800	11.0%	1.9%	40.3	1.7	4%	ADD
VHM	7,763	17.9	2,815	43,900	52,700	20.0%	0.0%	8.1	1.0	13%	ADD
VRE	1,767	8.8	484	19,150	23,400	22.2%	0.0%	9.7	1.1	12%	ADD
Simple Avg	2,409	8.0	725			22.0%	0.4%	34.6	1.4	7%	
TECHNOLOGY											
FPT	7,983	30.6	240	134,600	136,800	3.2%	1.5%	27.5	7.2	28%	ADD

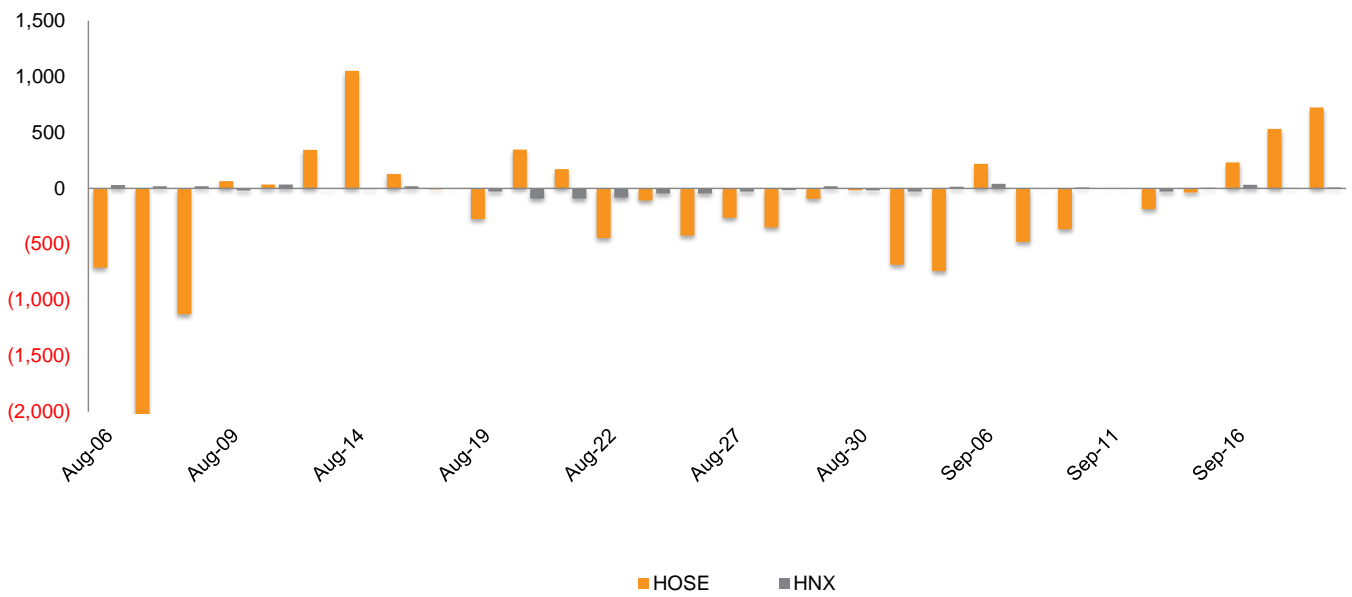
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	3,269.3	168.3
% of market	10.3%	14.9%
SELL	2,546.0	161.5
% of market	8.0%	14.3%
NET BUY (SELL)	723.3	6.8

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	347,588.5	11,633.0
% of market	9.0%	6.7%
SELL	407,626.3	11,562.5
% of market	10.5%	6.7%
NET BUY (SELL)	(60,037.7)	70.5

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



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