

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,277.0	234.3	93.8
1 Day change (%)	0.7%	0.4%	0.2%
1 Month change	-0.6%	-2.4%	-0.6%
1 Year change	7.0%	-3.6%	3.4%

Value (USDmn)	728	46	33
Gainers	202	86	154
Losers	95	56	150
Unchanged	97	162	607

### Market Commentary

#### Stocks advance, led by banks, telecoms

The VN-Index was little changed after the morning session on Tuesday amid low trading volume, but buyers stepped in in the afternoon, accelerating activity and moving trading value to nearly double that of the morning, leading the index to close up 0.7%, or 8.67 points, at 1,276.9 with trading value increasing 38.7% from yesterday to reach USD721.6mn. The HNX-Index also rose 0.4% to 233.3.

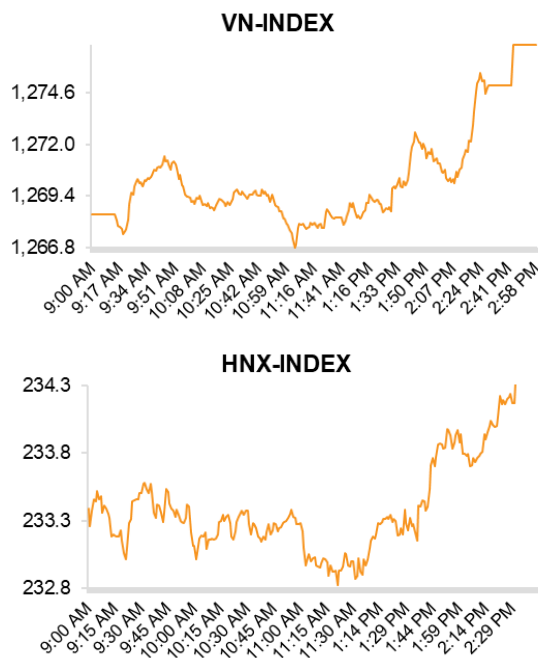
Large-cap tickers in the Banking (+0.9%) and Real Estate (+0.9%) sectors bolstered the index while Telecommunications (+1.9%) was the best-performing sector today, led by CTR (+3.4%) and VGI (+1.8%). The Chemicals (+1.1%) sector also posted solid gains, particularly GVR (+1.6%), DGC (+0.4%), and DCM (+0.3%).

Due to a significant block trade today, VIB (+3.2%) gained as 148 million shares (5% of total shares outstanding) changed hands. We believe this is part of the Commonwealth Bank of Australia's (CBA) anticipated divestment (see our Analyst note). STB (+3.4%) also increased due to expectations that its restructuring process will gradually end. As of the end of 1H23, net VAMC bond was only VND623bn (USD 25.6mn), down from VND1.8tn (USD73.1mn), due to receiving 20% of the money from the sale of Phong Phu industrial park of VND7.9tn (USD320.9mn).

CTR (+3.4%) gained following news of the ex-dividend date on September 30, with the expected payment date on October 18.

KBC (+6.8%) hit its ceiling price today, marking a 16.7% upside from a recent low. KBC was also net bought by foreigners with VND36.9bn (USD1.4mn), thanks to positive market sentiment regarding the successful negotiation between the Trump Organization and Hung Yen group, which is a subsidiary of KBC.

The top gainers of the day were KBC (+6.8%), LDG (+6.8%), and SMC (+5.9%), while the biggest laggards included ITA (-7.0%), AGM (-6.9%), and PSH (-4.9%).



#### 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	4.2%	-3.8%	13.3	1.2	8.6%	3.0%	37,622	1.7%	-17,979	1.3%	4.0%
India	NSE500 Index	0.1%	25.6%	29.4	4.6	15.6%	1.0%	12,678	6.7%	10,744	0.3%	-0.6%
Indonesia	JCI Index	0.0%	7.0%	20.0	2.1	7.7%	3.1%	607	6.2%	3,758	1.7%	1.4%
Singapore	FSTAS Index	-0.3%	10.0%	14.3	1.2	8.1%	4.9%	936	2.4%	N/A	1.2%	6.0%
Malaysia	FBME Index	0.1%	15.7%	16.1	1.4	8.5%	3.5%	678	3.5%	966	4.6%	12.7%
Philippines	PCOMP Index	0.1%	15.7%	13.0	1.3	10.4%	2.9%	93	5.8%	-85	-0.4%	1.0%
Thailand	SET Index	1.0%	3.3%	17.5	1.4	7.7%	3.3%	1,345	2.2%	-2,516	3.5%	10.2%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.7%</b>	<b>13.0%</b>	<b>15.3</b>	<b>1.7</b>	<b>12.2%</b>	<b>1.8%</b>	<b>580</b>	<b>1.9%</b>	<b>-2,174</b>	<b>1.1%</b>	<b>-0.9%</b>

24-Sep

**Macro note**

**China implements monetary stimulus to revive beleaguered economy**

China's central bank, the People's Bank of China (PBOC), announced plans to reduce the reserve requirement ratio (RRR) for banks by 50 basis points and lower the seven-day reverse repurchase rate by 0.2% pts. While the RRR cut is primarily intended to boost market confidence, the repo rate reduction signals the PBOC's continued efforts to support a slowing economy amid weak borrowing demand.

The PBOC hinted at a potential reduction in the loan prime rate (LPR) by 0.2 to 0.25% pts. In response to the PBOC's announcements, China's 10-year government bond yield reached a record low of 2%, reflecting investors' ongoing concerns about the economic outlook.

Given China's current economic stagnation, we believe that a combination of monetary and fiscal stimulus measures is essential. The continuing slide in the DXY following the Fed's rate cut has eased pressure on China's currency and provided more room for PBOC monetary easing. With the government debt-to-GDP ratio remaining relatively low at 23.8% as of 2023, there is still significant fiscal space to support economic growth. Furthermore, while the government's annual budget expenditure target for 2024 is set at USD1.67tn, actual spending through August 2024 has reached only USD273.7bn. As such, a more balanced approach, combining monetary and fiscal stimulus, could be more effective in restoring investor confidence, thus revitalizing the global behemoth's stagnant economy.

**Commentator(s):**



**Hang Le – Analyst**

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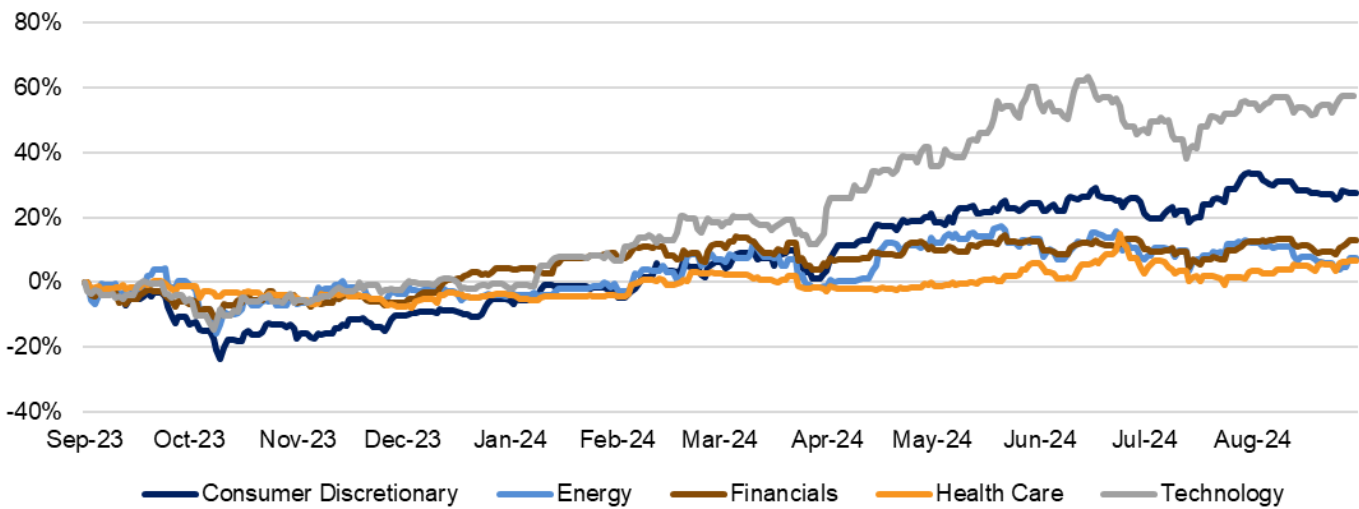
Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.6%	35.7	4.6
Consumer Staples	8.4	-1.1%	57.0	3.2
Energy	1.7	0.5%	17.1	1.9
Financials	44.2	0.9%	11.5	1.8
Health Care	0.8	0.5%	21.6	2.8
Industrials	8.6	0.7%	42.6	2.5
IT	4.2	0.4%	27.6	6.8
Materials	9.0	0.9%	27.0	2.1
Real Estate	13.3	1.1%	41.1	1.7
Utilities	5.8	0.6%	20.7	2.2

Source: Bloomberg

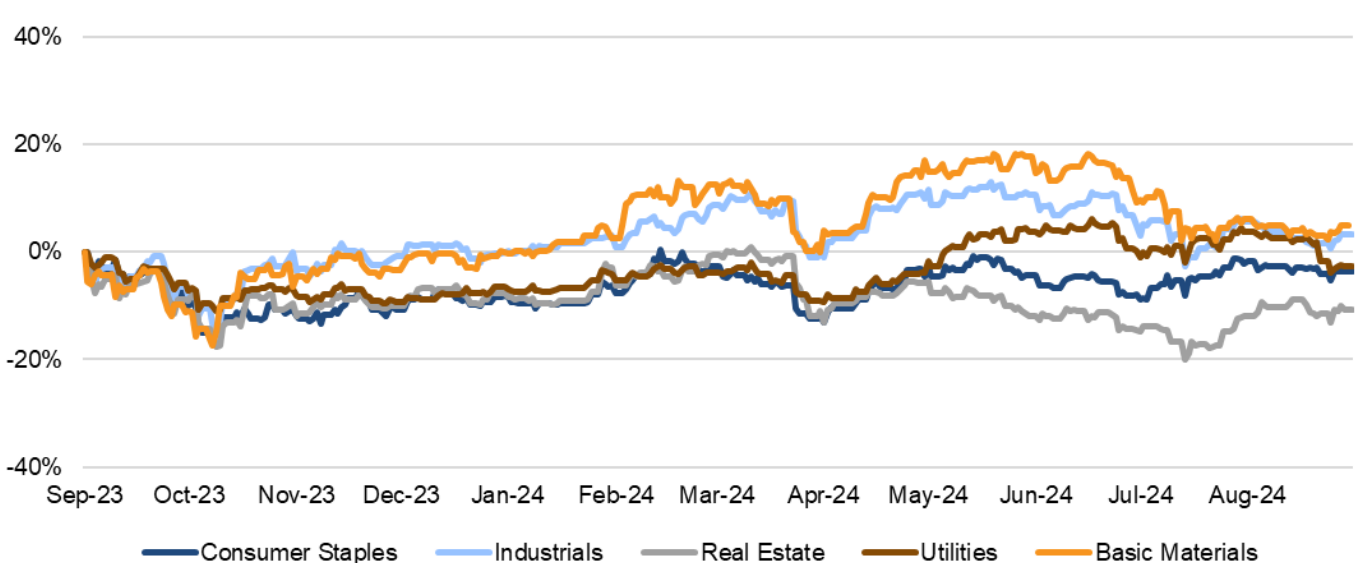
**Real Estate (+1.1%), Financials (+0.9%), and Materials (+0.9%) rose, while Consumer Staples (-1.1%) lost ground today.** Top index movers included BID (+1.1%), VHM (+1.4%), GVR (+1.7%), MBB (+1.8%), and STB (+3.4%). Top index laggards consisted of VNM (-3.6%), VCF (-4.8%), BMP (-2.7%), ITA (-7.0%), and DSE (-1.6%).

**Foreigners net bought on HOSE to the amount of VND127bn, while net sold on HNX to the amount of VND19.3bn.** They mainly bought HPG (VND354.4bn), VRE (VND72.6bn), and VNM (VND47.4bn); and mainly sold HPG (VND234.7bn), VHM (VND57.4bn), and VNM (VND38.3bn).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Analyst note****Financial sector****Analyst(s):****Hung Vu**

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**VIB block trade part of CBA divestment**

VIB shares saw a significant block trade today, with 148 million shares (5% of total shares outstanding) changing hands. We believe this is part of Commonwealth Bank of Australia's (CBA) anticipated divestment. Previously, CBA held around a 20% stake in VIB. VIB had earlier announced a reduction in its foreign ownership limit (FOL) from 21% to 4.99%, effective from the start of July 2024. As of the morning of September 24, 2024, foreign ownership in VIB remained above 20%. Therefore, we expect CBA to continue divesting at least another 10% stake, equivalent to approximately 300 million shares.

Current Price	VND25,250
52Wk High/Low	VND29,600/VND20,727
Target Price	VND30,000
Previous TP	VND33,000
TP vs Consensus	-6.8%
Upside	20%
Dividend Yield	3%
Total stock return	23%

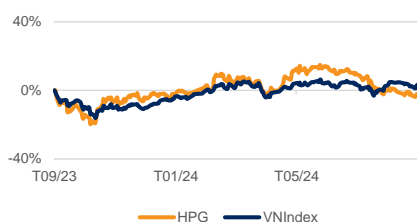
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Buy</a>

Market Cap	USD6,569.5mn
3m Avg daily value	USD19.7mn
Avail Foreign Room	USD1,741.3mn
Outstanding Shares	6,396.3mn
Fully diluted O/S	6,396.3mn

	HPG	Peers	VNI
P/E TTM	14.5x	12.3x	13.9x
P/B Current	1.5x	1.1x	1.7x
ROA	5.8%	4.7%	2.1%
ROE	10.7%	9.0%	12.3%

*\*as of 9/20/2024*

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-2.3%	-14.0%	-1.3%
Relative to index	0.8%	-0.7%	4.9%

#### Ownership

Tran Dinh Long	26.1%
Vu Thi Hien	7.3%
Others	66.6%

#### Business Description

HPG is the largest and only fully-integrated steel producer in Vietnam, well-known for its high-quality steel range including construction steel, HRC, and steel pipe, leveraging its economies of scale and near-port location in Dung Quat. Besides steel, HPG also operates in the real estate and agriculture sectors, which enjoy promising growth prospects.

#### Update report

#### Hoa Phat Group JSC

#### HPG - Input costs dropping more than steel selling price – ADD

- We maintain an ADD rating for HPG with 20% upside and a 3% dividend yield. We decrease our TP by 10% to VND30,000 while the share price has fallen 10% since our last report.
- Our lower TP comes mainly because we reduced FY25 NPAT-MI by 30% to VND15.9tn (USD649mn) as we lower our forecast steel selling price.
- With FY25/26 ROE of 15% on average and a widening valuation gap vs peers, HPG should trade at a target P/B of 1.7x, instead of a 1.4x YE25 P/B.

#### Financial highlights

- At the end of 2Q24, HPG had disbursed VND31tn (USD1.2bn) for capex and completed 80%/50% of total construction for phase one and phase two of the Dung Quat 2 Complex, respectively.
- 2Q24 revenue increased 35% YoY to VND40tn (USD1.6bn) thanks to a 36% rise in sales volume amid slightly decreasing ASP.
- 2Q24 net profit jumped 129% YoY to VND3.3tn (USD132mn), completing 51% of our newly revised full-year forecast. We estimate that HPG continued to gain construction market share to 48% at the end of April 2024. Other segments saw minimal changes.

#### Investment thesis

#### **DQ2 launches HPG to among global top-30 steel producers, improves margins**

The launch of the Dung Quat 2 steel complex will drive FY25-27 HRC growth by adding 2.8 million tonnes in 2025 to current HRC capacity of 6 million tonnes, which includes both HRC and construction steel from Dung Quat 1. Moreover, operational efficiencies at Dung Quat 2 will reduce input costs for coking coal and labor.

#### **Vietnam property recovery to push domestic sales and EBITDA margin**

HPG's domestic EBITDA margin is often 4% higher than its export EBITDA margin. Thus, as more new residential housing supply comes on the market in 2025, we expect HPG will prefer domestic sales to maximize profits and avoid price dumping investigations in export countries.

#### **A more severe input cost drop vs selling prices will bolster margins**

Chinese steel prices will continue to decline as Chinese property construction continues to struggle. However, we expect bigger drops in input prices due to increased Australian supply. Amid decreasing selling prices with bigger drops in input prices, HPG, with prudent low inventory level management, can expand its EBITDA margin. We expect HPG to continue to maintain low raw material inventory levels to take advantage of the declining trend of input prices.

#### **Potential new regulations will support domestic steel industry**

It is very likely that Vietnam will impose an anti-dumping (AD) tax on galvanized steel as the country suffers from an oversupply of galvanized steel, similar to the Chinese steel crisis of 2015.

Read the full report: [HERE](#)

Current Price	VND46,000
52Wk High/Low	VND50,600/30,701
Target Price	VND56,600
Previous TP	VND47,100
TP vs Consensus	15.7%
Upside	23.0%
Dividend Yield	3.1%
Total stock return	26.1%

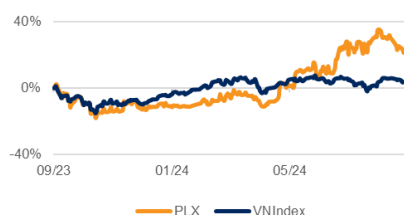
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD2,321.0mn
3m Avg daily value	USD3.8mn
Avail Foreign Room	USD45.2mn
Outstanding Shares	1,270.6mn
Fully diluted O/S	1,270.6mn

	PLX	Peers	VNI
P/E TTM	15.7x	19.2x	13.8x
P/B Current	2.0x	1.7x	1.7x
ROA	4.9%	4.3%	2.1%
ROE	12.8%	9.7%	12.3%

\*as of 9/20/2024

#### Share Price performance



Performances (%)	1M	3M	12M
PLX	-11.1%	12.8%	18.5%
VNIIndex	0.5%	-1.2%	2.6%

#### Ownership

Commission for the Management of State Capital	75.9%
ENEOS Vietnam	13.1%
Others	11.0%

#### Business Description

Petrolimex (PLX) is a dominant petroleum distributor in Vietnam with nationwide network of more than 5,500 petroleum stations, occupying around 50% of total market share, far ahead the second largest distributor. PLX also possesses the largest technical infrastructure amongst the petroleum key

### VIETNAM NATIONAL PETROLEUM GROUP

#### PLX - Resilient growth thanks to GM expansion – ADD

- We retain our ADD rating with 23.0% upside and a 3.1% dividend yield. We raise our target price by 20% while the share price has increased by 14% since our last report.
- Our higher TP is due to higher FY24-25 EPS forecasts and lower WACC assumption.
- FY24F P/B of 2.0x is below the five-year average P/B of 2.3x and undervalues the company's earnings growth prospects.

#### Financial highlights

- 2Q24 net profit surged 47.5% YoY to VND1.19tn (USD48.4mn) due to higher petrol sales volume and GM expansion of 0.3% pts to 6.3%.
- We forecast FY25 revenue to decline as we lower our oil price assumption to USD78/bbl. However, we expect volume to increase 3.9%, leading to a 2.8% increase in GP.
- We forecast FY24/25 NP to grow 47.1%/7.0% thanks to a higher fixed trading cost, which came into effect from July 2024, and the positive effect of a new petroleum trading decree.

#### Investment thesis

##### Bigger-than-expected decrease in oil price has mixed impact on GM

Global oil prices recently hit their lowest level since December 2021, driven by weaker demand and rising supply. We expect OPEC+ delaying its planned production increase to December may push the Brent oil price to around USD80/bbl, leading oil in 2024/25 to average ~USD82/78 per barrel. This decline may slow PLX's 2024 revenue growth to 4.5% YoY while gross profit in 2024 increases by 18%, which supports GM. However, we believe that decreasing oil prices will also result in one-off inventory write-down provisions.

##### Higher fixed trading cost and new petroleum trading decree support GM

In July 2024, the MOIT-MOF announced an adjustment to the fixed trading cost, a key factor in determining distributors' gross profit. The fixed trading cost per liter of RON95 and diesel increased by 6% and 14%, respectively, compared to the adjustment in July 2023. MOIT also submitted a new draft decree proposing further changes favorable to distributors in September. These adjustments, along with the impact of lower oil prices, are expected to boost PLX's GM in 2024-25. Considering these changes and the effect of declining oil prices mentioned above, we expect PLX's GM to increase by 0.7/0.3% pts to 6.3% for 2024 and 6.5% for 2025.

##### We expect petrol sales volume growth to continue

PLX's 2Q24 petroleum sales volume grew by 2.3% YoY from a high 2Q23 base (outperforming the five-year quarterly average of 10%), driven by increased consumption demand and gaining market share from traders with revoked licenses. We expect PLX's domestic petroleum sales volume to grow at a CAGR of 6.0% in FY24-25 driven by: 1) strong improved economic conditions leading to high petroleum product consumption; 2) Vietnam's growing petroleum demand at a projected CAGR of 4.2% in FY23-30; and 3) an expanding market share.

Read the full report: [HERE](#)

Current Price	VND19,000
52Wk High/Low	VND20,545/17,186
Target Price	VND23,800
Previous TP	VND23,700
TP vs Consensus	2%
Upside	25.3%
Dividend Yield	0%
Total stock return	25.3%

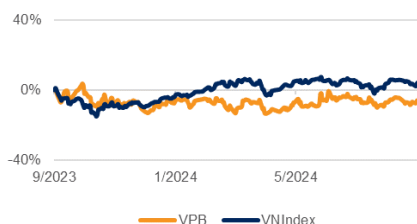
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Buy</a>

Market Cap	USD6,006.4mn
3m Avg daily value	USD15.9mn
Avail Foreign Room	USD272.3mn
Outstanding Shares	7,933.9mn
Fully diluted O/S	7,933.9mn

	<u>VPB</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	12.8x	9.5x	13.8x
P/B Current	1.1x	1.3x	1.7x
ROA	1.5%	1.6%	2.1%
ROE	9.5%	17.7%	12.3%

\*as of 9/23/2024

#### Share Price performance



Share price (%)	1M	3M	12M
VPB	1.4%	0.3%	-7.0%
VN-index	1.0%	-1.1%	4.4%

#### Ownership

Manager & Affiliate	26%
Sumitomo Mitsui Banking Corporation	15.0%
Composite Capital Master Fund LP	1.7%
Diera Corporate	4.4%
Other	52.9%

#### Business Description

Founded in 1993, VPB is now the eighth largest JSC bank in terms of assets. The bank's recent fast growth pace is due to its subsidiary – consumer finance company FE Credit.

#### VPBANK

##### **VPB - Widening NIM and debt collection boost income– ADD**

- We maintain our ADD rating with a 25.3% upside. We increased our target price by 0.8% after the stock price rose by 1% since our last report.
- We reduced the cost of funds forecast and rolled the valuation model to FY25; however, this offsets the higher provision expense forecast for FY24-25.
- The current P/B of 1.1x fairly values the company's ROE in FY24 but fails to recognize its long-term growth potential.

##### **Financial highlights**

- 2Q24 PBT jumped 72% YoY (+7.4% QoQ) to VND4.5tn (USD182mn), driven by expanding NIM and increasing net fee income (+13.6% YoY).
- The NPL ratio of the parent bank remained flat compared to the previous quarter (-57bps YoY) at 3.3%, indicating ongoing challenges in controlling bad debt.
- We expect FY24 ROE to improve to 11%, supported by higher NIM and non-interest income compared to last year.

##### **Investment thesis**

##### **NIM expansion contributes to net interest income growth**

We estimate consolidated NIM for 2Q24 reached 6.16% (vs VPB's estimation of ~6.4%), increasing 36 bps QoQ and 89 bps YoY, exceeding our expectations. This was supported by an improving CASA ratio, which rose by 351bps QoQ to 17.5% by the end of 2Q24. We expect VPB to further enhance its CASA ratio in FY24, which will help sustain NIM. This is due to cross-selling payment solutions to corporate customers and an anticipated recovery in individual incomes, which should lead to higher retained cash in their accounts for payments.

##### **SME and FDI lending to drive strong 2H credit growth and CASA**

We anticipate strong lending demand in the SME segment, particularly in household and consumer lending, and the FDI segment to drive credit growth to 20% by end-FY24. VPB's competitive edge comes from: 1) its partnership with SMBC, which provides a strong foreign customer base; and 2) diverse payment solutions for SMEs. Cross-selling to these segments will help retain cash flow within the bank, improving the CASA ratio.

##### **Rigorous bad debt collection efforts to boost non-interest income**

The bank has implemented an aggressive and systematic approach to bad debt recovery, including fast-tracking high-risk accounts, deploying specialized debt collection teams, and intensifying negotiations with debtors. We anticipate the bad debt recovery rate to reach around 0.8% of total loan book by the end of FY24.

##### **Positive signs of FE Credit recovery, contributing to long-term growth**

FE Credit achieved 2Q24 profit before tax of VND145bn (USD5.7mn), reducing its total loss for 6M24 to VND707bn (USD28.7mn). Its lending balance increased 3.5% YTD, with new disbursement volume rising 9% QoQ by the end of 2Q24. The results of FE Credit's restructuring are in line with our forecasts.

Read the full report: [HERE](#)

**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	-3.6%	-19.9%
Brent Crude	2.4%	-4.2%	-18.9%
JKM LNG	-1.7%	-6.3%	-12.0%
Henry Hub LNG	-0.4%	-5.8%	-9.7%
NW Thermal Coal	-5.9%	0.9%	-20.9%
Singapore Platt FO	-0.1%	-6.0%	-18.9%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	4.9%	36.5%
Domestic SJC Gold	1.9%	3.2%	20.7%
Silver	0.2%	3.4%	30.6%
Platinum	1.0%	0.5%	4.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	2.4%	4.5%	19.8%
Aluminum	0.3%	-2.1%	12.4%
Nickel	0.2%	-1.4%	-15.0%
Zinc	0.4%	0.2%	9.5%
Lead	NA	NA	NA
Steel	0.0%	2.4%	-13.4%
Iron Ore	1.0%	-7.7%	-27.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.5%	3.0%	-2.3%
Coffee (Arabica)	0.9%	5.9%	76.0%
Sugar	0.6%	23.3%	-15.9%
Cocoa	0.5%	-20.3%	118.4%
Palm Oil	0.1%	3.3%	NA
Cotton	-0.7%	0.6%	-14.7%
Dry Milk Powder	0.1%	13.1%	26.9%
Wheat	-0.1%	15.9%	0.4%
Soybean	0.3%	9.5%	-19.6%
Cashews	NA	8.0%	-15.6%
Rubber	2.8%	14.0%	68.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	2.2%	1.0%
Cattle	0.4%	0.4%	-2.0%

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
<b>AVIATION</b>											
ACV	9,387	1.9	4,297	106,100	136,200	28.4%	0.0%	32.0	4.6	18%	<a href="#">ADD</a>
VJC	2,313	5.5	382	105,100	120,100	14.3%	0.0%	61.5	3.5	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,850</b>	<b>3.7</b>	<b>2,339</b>			<b>21.3%</b>	<b>0.0%</b>	<b>46.7</b>	<b>4.0</b>	<b>12%</b>	
<b>CONGLOMERATE</b>											
VIC	6,612	8.2	2,484	42,550	46,800	10.0%	0.0%	43.0	1.2	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	260	2.0	6	64,100	80,200	25.1%	0.0%	21.5	0.7	4%	<a href="#">HOLD</a>
HHV	213	1.7	87	12,150	17,000	39.9%	0.0%	13.5	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>237</b>	<b>1.9</b>	<b>46</b>			<b>32.5%</b>	<b>0.0%</b>	<b>17.5</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	201	2.2	99	20,700	26,800	29.5%	0.0%	25.8	2.0	9%	<a href="#">ADD</a>
DGW	423	4.2	95	47,900	68,000	43.0%	1.1%	27.6	3.7	14%	<a href="#">HOLD</a>
MWG	4,046	12.8	112	68,100	72,100	6.6%	0.8%	45.2	3.8	9%	<a href="#">ADD</a>
PNJ	1,351	6.2	0	99,400	126,700	29.2%	1.7%	16.2	3.1	21%	<a href="#">ADD</a>
QNS	728	0.7	258	48,700	53,000	14.8%	6.0%	6.8	1.7	27%	<a href="#">HOLD</a>
VHC	657	1.7	459	72,000	68,000	-3.0%	2.6%	20.5	1.9	9%	<a href="#">ADD</a>
VNM	5,971	13.7	2,980	70,300	81,000	20.7%	5.5%	17.0	4.3	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,911</b>	<b>5.9</b>	<b>572</b>			<b>20.1%</b>	<b>2.5%</b>	<b>22.7</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,683	9.2	0	25,800	30,300	20.7%	3.3%	7.0	1.5	24%	<a href="#">ADD</a>
BID	11,409	4.8	1,447	49,250	57,600	17.0%	0.0%	12.3	2.2	19%	<a href="#">ADD</a>
CTG	7,867	10.7	267	36,050	39,900	10.7%	0.0%	9.6	1.4	16%	<a href="#">ADD</a>
HDB	3,196	13.0	37	27,000	29,000	7.4%	0.0%	6.5	1.5	27%	<a href="#">ADD</a>
LPB	3,295	6.8	147	31,700	25,400	-19.9%	0.0%	9.6	2.1	26%	<a href="#">REDUCE</a>
MBB	5,445	18.7	0	25,250	28,400	14.2%	1.7%	6.2	1.3	23%	<a href="#">ADD</a>
OCB	1,167	2.3	11	11,650	13,400	15.0%	0.0%	9.8	1.0	10%	<a href="#">ADD</a>
SSI	2,121	17.5	1,218	26,600	36,500	37.2%	0.0%	17.5	2.0	12%	<a href="#">HOLD</a>
TCB	6,742	15.6	102	23,550	26,900	14.2%	0.0%	7.7	1.2	17%	<a href="#">ADD</a>
TPB	1,653	7.3	12	15,400	19,600	27.3%	0.0%	8.6	1.1	14%	<a href="#">ADD</a>
VCB	20,715	8.2	1,371	91,200	112,800	23.7%	0.0%	15.3	2.8	20%	<a href="#">ADD</a>
VIB	2,312	3.6	-346	19,100	26,100	43.2%	6.6%	7.4	1.5	21%	<a href="#">ADD</a>
VPB	6,191	16.4	279	19,200	23,800	24.0%	0.0%	12.7	1.1	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,908</b>	<b>10.3</b>	<b>350</b>			<b>18.1%</b>	<b>0.9%</b>	<b>10.0</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	145	0.3	64	47,500	54,300	19.2%	4.8%	13.1	2.0	16%	<a href="#">HOLD</a>
TCM	193	0.3	55	46,700	42,300	-9.4%	0.0%	25.0	2.2	9%	<a href="#">HOLD</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
<b>Simple Avg</b>	<b>169</b>	<b>0</b>	<b>60</b>			<b>4.9%</b>	<b>2.4%</b>	<b>19.0</b>	<b>2.1</b>	<b>13%</b>	
<b>INDUSTRIALS</b>											
BCM	3,028	2.4	962	72,000	83,900	17.7%	1.1%	29.9	4.0	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	997	3.4	5	79,000	90,200	17.6%	3.4%	20.2	2.6	13%	<a href="#">HOLD</a>
HAH	199	6.1	43	40,450	48,000	21.1%	2.5%	15.9	1.8	12%	<a href="#">HOLD</a>
IDC	795	0.0	0	59,300	63,900	12.0%	4.2%	10.6	4.1	38%	<a href="#">ADD</a>
KBC	880	3.3	233	28,200	37,900	34.4%	0.0%	81.7	1.2	1%	<a href="#">ADD</a>
PHR	331	0.6	101	60,200	64,300	11.8%	5.0%	20.0	2.1	11%	<a href="#">ADD</a>
PTB	169	0.4	0	62,000	79,650	30.1%	1.6%	12.7	1.5	12%	<a href="#">ADD</a>
SCS	309	0.8	18	80,200	95,100	23.6%	5.1%	12.8	5.9	47%	<a href="#">HOLD</a>
SZC	276	1.7	46	37,700	42,700	17.5%	4.3%	23.4	2.3	12%	<a href="#">HOLD</a>
VTP	396	2.9	165	80,000	93,300	18.6%	1.9%	35.1	6.1	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>705</b>	<b>2.1</b>	<b>148</b>			<b>20.4%</b>	<b>3.6%</b>	<b>24.8</b>	<b>3.2</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,783	11.3	549	115,500	143,600	28.3%	4.0%	15.5	3.4	23%	<a href="#">HOLD</a>
HPG	6,719	22.0	1,771	25,850	30,000	16.1%	0.0%	NA	1.5	11%	<a href="#">ADD</a>
HSG	504	10.8	190	20,150	26,000	29.0%	0.0%	NA	1.1	11%	<a href="#">ADD</a>
NKG	226	4.4	87	21,100	22,000	4.3%	0.0%	NA	1.0	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,308</b>	<b>12.1</b>	<b>649</b>			<b>19.4%</b>	<b>1.0%</b>	<b>15.5</b>	<b>1.7</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	3,024	8.0	1,452	24,000	28,400	21.4%	3.1%	8.6	1.3	16%	<a href="#">ADD</a>
GAS	7,017	4.4	3,275	73,700	93,500	30.6%	3.7%	15.3	2.5	16%	<a href="#">ADD</a>
PLX	2,334	3.8	46	45,200	56,600	26.8%	1.6%	15.7	2.3	15%	<a href="#">ADD</a>
PVD	622	3.8	211	27,550	34,600	25.6%	0.0%	29.2	1.0	4%	<a href="#">HOLD</a>
PVS	808	4	210	41,600	49,100	20.4%	2.4%	18.3	1.5	8%	<a href="#">ADD</a>
PVT	405	2.7	144	28,000	33,700	23.9%	3.5%	10.3	1.4	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,368</b>	<b>4.5</b>	<b>890</b>			<b>24.8%</b>	<b>2.4%</b>	<b>16.2</b>	<b>1.7</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	566	4.5	227	35,600	36,800	9.0%	5.6%	21.3	1.2	5%	<a href="#">HOLD</a>
DCM	823	8.1	325	38,250	44,100	15.3%	0.0%	15.1	2.1	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>695</b>	<b>6.3</b>	<b>276</b>			<b>12.1%</b>	<b>2.8%</b>	<b>18.2</b>	<b>1.6</b>	<b>9%</b>	
<b>POWER</b>											
NT2	232	0.4	83	19,800	27,100	47.3%	10.4%	123.3	1.4	1%	<a href="#">HOLD</a>
POW	1,199	6.0	536	12,600	14,600	15.9%	0.0%	28.2	0.9	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>715</b>	<b>3.2</b>	<b>309</b>			<b>31.6%</b>	<b>5.2%</b>	<b>75.7</b>	<b>1.2</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	394	5.8	135	28,800	35,700	25.7%	1.7%	15.8	1.6	10%	<a href="#">HOLD</a>

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PC1	364	4.4	130	28,800	34,700	20.5%	0.0%	26.4	1.7	7%	<a href="#">ADD</a>
REE	1,275	2.8	0	66,600	68,200	3.9%	1.5%	17.5	1.8	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>677</b>	<b>4.4</b>	<b>88</b>			<b>16.7%</b>	<b>1.1%</b>	<b>19.9</b>	<b>1.7</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	463	6.1	151	15,800	22,100	39.9%	0.0%	61.9	1.1	2%	<a href="#">HOLD</a>
KDH	1,423	4.3	166	38,500	45,800	19.0%	0.0%	54.1	2.2	4%	<a href="#">ADD</a>
NLG	655	3.3	1	41,900	45,800	11.2%	1.9%	40.2	1.7	4%	<a href="#">ADD</a>
VHM	7,830	18.8	2,785	44,250	52,700	19.1%	0.0%	8.2	1.0	13%	<a href="#">ADD</a>
VRE	1,759	8.8	472	19,050	23,400	22.8%	0.0%	9.6	1.1	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,426</b>	<b>8.2</b>	<b>715</b>			<b>22.4%</b>	<b>0.4%</b>	<b>34.8</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,983	29.5	225	134,500	136,800	3.3%	1.5%	27.5	7.1	28%	<a href="#">ADD</a>

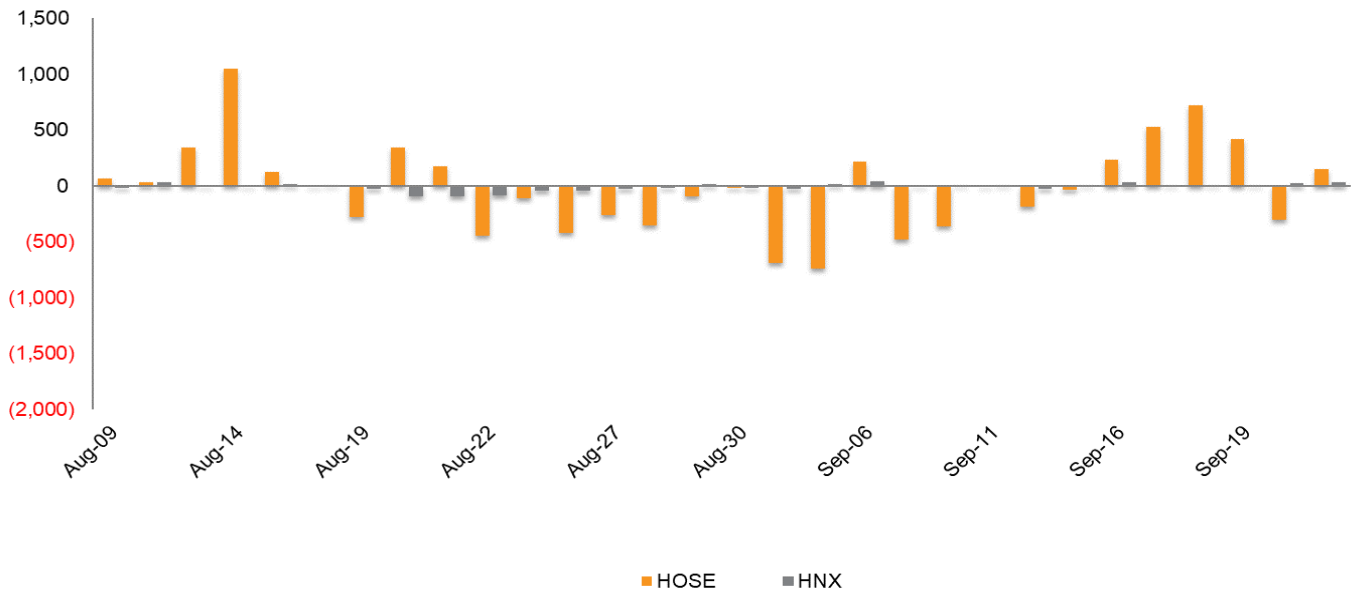
**FOREIGN ACTIVITIES - TODAY**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,402.0	49.2
% of market	7.9%	4.4%
<b>SELL</b>	3,830.0	41.8
% of market	21.5%	3.7%
<b>NET BUY (SELL)</b>	<b>(2,428.0)</b>	<b>7.4</b>

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	354,904.8	11,834.8
% of market	9.0%	6.8%
<b>SELL</b>	417,108.7	11,697.3
% of market	10.6%	6.8%
<b>NET BUY (SELL)</b>	<b>(62,203.9)</b>	<b>137.5</b>

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



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