

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,287.9	234.9	93.6
1 Day change (%)	-0.2%	-0.3%	-0.4%
1 Month change	0.3%	-1.1%	-0.6%
1 Year change	11.6%	-0.6%	5.4%
Value (USDmn)	663	47	29
Gainers	115	59	110
Losers	189	97	171
Unchanged	90	148	601

Market Commentary

Index declines amid foreign selling

The VN-Index opened lower on Monday and closed down 0.2% at 1,287.9, as 115 stocks gained while 189 declined. Total trading value fell 24.4% to VND16.2tn (USD661mn). The HNX index fell 0.3% to close at 234.9.

The VN-Index rose 0.5% MoM in September, 3.4% QoQ in 3Q and 11.9% over 9M24. Banking stocks CTG (+5.5%), VPB (+6%), TCB (5.2%), and TPB (+15.6%) were outperformers in the July-September period. Overall, blue-chips led the charge in 3Q, with the VN30 rising 5.8%. We note that several ETFs are tied to this index or similar large-cap indices. At the same time, the more small-cap-focused HNX Index fell 1.1% QoQ.

Today's decline in the index was led by VCB (-0.5%), VHM (-1.3%), BID (-0.8%), VIC (-1.1%), VNM (-1.2%), and BCM (-1.5%). Meanwhile Basic resources was the best-performing sector today with a gain of 0.8%, led by HPG (+1.2%) and HSG (+1.1%). Financial services (+0.7%) also continued to perform well thanks to the prospects of Circular 68/2024/TT-BTC and the anticipation of an upgrade of Vietnam's stock market to EM status.

VPB (+1.7%) was the top contributor today, thanks to expectations of an earnings recovery in 2H24 due to credit growth prospects from the recovery of FE Credit, and greater income from lending to FDI projects and SMEs, and cross-selling products.

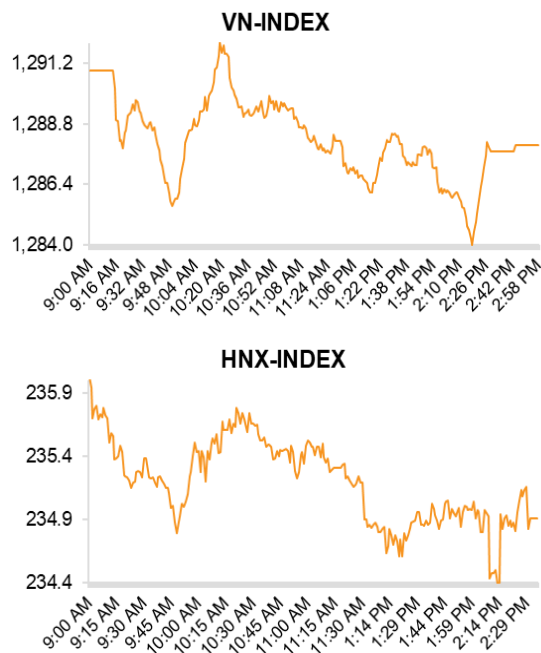
HPG (+1.1%) also performed well despite having the most net selling by foreign investors, thanks to investor anticipation of a domestic recovery of the real estate sector, favorable conditions created by lower input costs and rising selling prices, as well as the recent China stimulus package.

BAF (+2.6%) has risen 14.5% MoM on news of a collaboration between the company and Muyuan, China's leading pig producer known for using advanced, automated pig farming technology, to implement smart farming solutions and aim for a production target of 10 million pigs by 2030.

BMP (-3.8%) had risen 24.7% from September 9 to September 23 to peak at VND127,900 / share but has now fallen back to VND118,600.

Foreign investors net sold today by VND576bn (USD23.4mn), ending the previous week's net bought streak. Buying momentum focused on FPT (VND44bn, USD1.8mn), SSI (VND35bn, USD1.4mn), and VHM (VND34bn, USD1.4mn). In contrast, HPG (VND291bn, USD11.8mn) and STB (VND110bn, USD4.4mn) were the most sold.

Top performers today were VPB (+1.6%), HPG (+1.1%), MSB (+3.5%), MWG (+0.9%), TPB (+1.8%), and SSI (+1.1%). Our laggards include VCB (-0.5%), VHM (-1.3%), BID (-0.8%), VIC (-1.1%), VNM (-1.2%), and BCM (-1.5%).



Commentator(s):



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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	8.1%	12.2%	14.9	1.3	8.6%	2.6%	39,572	1.9%	-17,979	1.5%	4.1%
India	NSE500 Index	-1.0%	24.8%	29.5	4.6	15.6%	1.0%	12,558	6.7%	11,757	0.1%	-0.9%
Indonesia	JCI Index	-2.2%	3.5%	20.3	2.1	7.6%	3.2%	635	6.2%	3,454	2.5%	2.6%
Singapore	FSTAS Index	0.4%	9.3%	14.1	1.2	8.1%	5.0%	964	2.5%	N/A	2.1%	7.2%
Malaysia	FBME Index	-0.5%	13.8%	16.0	1.4	8.5%	3.6%	683	3.5%	867	5.6%	14.3%
Philippines	PCOMP Index	-1.3%	14.4%	13.0	1.3	10.4%	2.9%	98	5.8%	21	0.6%	1.3%
Thailand	SET Index	0.1%	2.5%	17.5	1.4	7.7%	3.3%	1,408	2.2%	-2,551	6.2%	14.7%
Vietnam	VN-Index	-0.2%	14.0%	15.9	1.7	12.0%	1.8%	590	1.9%	-2,205	1.3%	-0.9%

30-Sep

Macro note**SBV committed to gold market stabilization**

The SBV has recently indicated that it will continue to take appropriate regulatory steps to manage the gap between domestic and international gold prices, ensuring adherence to Government guidelines. A key priority will be to finalize the inspections outlined in Decision No. 324/QD-TTGSNH2 for two credit institutions and four gold trading enterprises.

The SBV also plans to revise Decree 24/2012/ND-CP to enhance its effectiveness in regulating gold business activities, including gold bar production. These amendments will contribute to a more comprehensive legal framework that supports policy implementation.

The SBV's commitment to gold market stability comes amidst a period of heightened acceleration in gold prices, especially in gold rings. To be specific, gold rings were trading between VND81.5mn and VND82.5mn/tael for buying and VND83.0mn to VND83.5mn/tael for selling as of this morning. Despite the global gold price falling by USD5.8/ounce to USD2,652.7/ounce compared to the previous trading session, gold rings, which typically follow the trend of the global gold market, are reaching new record-highs.

Given the scarcity of gold bars, investors are increasingly opting for gold rings as an alternative. We anticipate that the SBV may further intervene to curb the excessive rise in gold prices when compared to international gold prices, as this surge likely reflects broader economic swings..

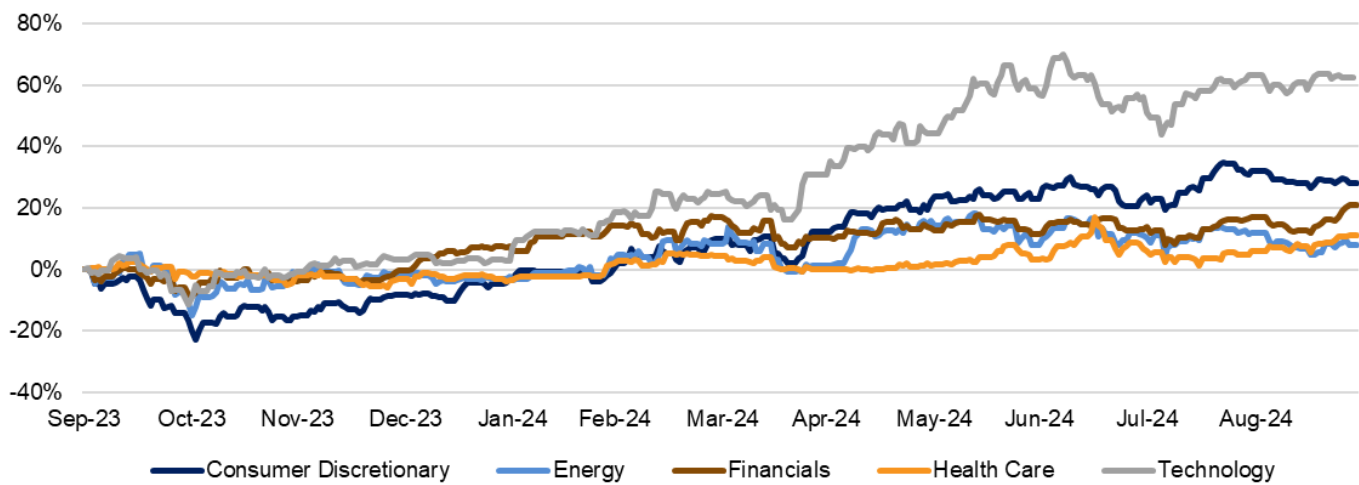
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	0.5%	35.7	4.6
Consumer Staples	8.4	-0.5%	58.1	3.2
Energy	1.7	0.0%	17.0	1.8
Financials	44.9	0.2%	11.7	1.8
Health Care	0.7	-0.2%	21.2	2.7
Industrials	8.5	-0.2%	42.8	2.4
IT	4.1	0.2%	27.5	6.6
Materials	9.0	0.8%	27.2	2.1
Real Estate	13.1	-1.0%	42.3	1.6
Utilities	5.8	-0.3%	20.8	2.2

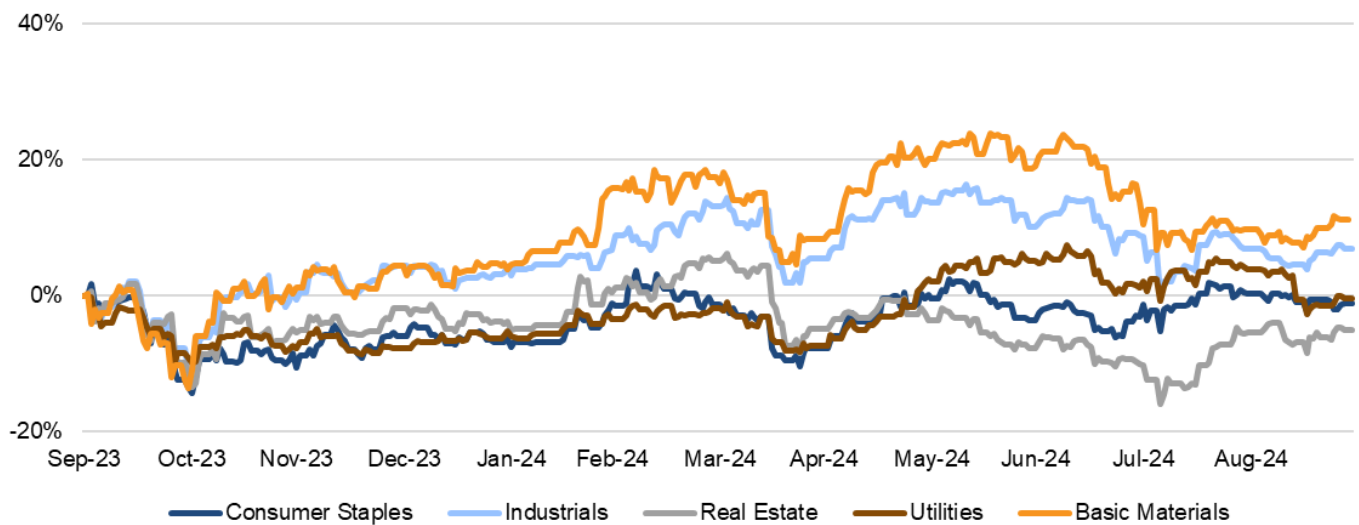
Source: Bloomberg

Consumer Discretionary (+0.4%), Materials (+0.3%), and IT (+0.2%) rose, while Real Estate (-1.1%), Consumer Staples (-0.7%), and Energy (-0.5%) lost ground today. Top index movers included VPB (+1.8%), HPG (+1.2%), MSB (+3.6%), MWG (+0.9%), and TPB (+1.8%). Top index laggards consisted of VCB (-0.5%), VHM (-1.4%), BID (-0.8%), VIC (-1.2%), and VNM (-1.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND105,000
52Wk High/ Low	VND118,800/95,500
Target Price	VND110,000
TP vs Consensus	NA
Upside	4.7%
Dividend Yield	0.0%
TSR	4.7%

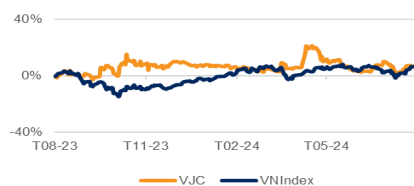
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD2,319.4mn
3MADTV	USD3.3mn
Avail Foreign Room	USD386.4mn
Outstanding Shares	541.6mn
Fully Diluted O/S	541.6mn

	VJC	VNI
P/E TTM	61.4x	13.8x
P/B Current	3.4x	1.7x
ROA	1.1%	2.1%
ROE	5.9%	12.3%

*as of 09/30/2024

Share Price Performance



Share price	1M	3M	12M
Ordinary	-3.1	-3.3	7.7
Relative to	-6.6	-5.2	-0.9

Ownership

Sunflower Sunny Investment Co.	28.6%
Nguyen Thi Phuong Thao	8.8%
Sovico JSC	7.6%
Others	55.0%

Business Description

VietJet Air is the largest low-cost carrier in Vietnam. Since its first flight in 2011, VJC has capitalized on Vietnam's domestic aviation boom and achieved a 41% market share for domestic routes and 23% for international in FY22. VJC is among the top five airlines in the Asia-Pacific region by number of aircraft orders.

Update reports

VIETJET AIR JSC (VJC)

VJC - Almost back to pre-pandemic level losses - HOLD

- We reiterate our HOLD rating with 4.7% upside. We decreased our TP by 9.2% while the share price has decreased 1.4% since our last report.
- The main driver of our lower TP is lower SALB, auxiliary revenue forecasts, and increasing risk from legal disputes with FWA.
- Current P/B of 3.4x is slightly lower than peers of 3.8x, and lower than its five-year average of 3.9x.

Financial Highlights

- 2Q24 net revenue jumped 15.8% YoY to VND34tn (USD1.3bn). TGDD/DMX revenue increased 0.2%/8.9% YoY while Bach Hoa Xanh (BHX) revenue climbed by 41.3% YoY after the chain was revamped starting in 2022.
- In FY24/25, we expect revenue to increase 15%/33% YoY and NPAT-MI to surge 618%/52% YoY to VND1.7tn (USD69mn)/VND2.5tn (USD102mn), respectively.
- We expect transportation revenue to rise 19%/27% YoY in FY24/25 to VND33tn (USD1.3bn)/VND42tn (USD1.7bn), and SALB revenue to increase 23.6%/172% YoY to VND6tn (USD244mn)/VND16tn (USD 650mn) in FY24/25.
- 1H24 NPAT-MI was revised down 25% after being audited, mainly due to provision for doubtful debt of VND374bn (USD15mn).

Investment Thesis

Passenger traffic is rebounding to pre-pandemic levels

We project VJC's international passengers to grow by 18% YoY to 9 million, driven by a strong rebound in the Chinese market and route restructuring. Conversely, VJC's domestic passengers are expected to decline by 6% to 16 million due to lower demand. For FY25, we forecast a 13% YoY increase in total passengers to 28.7 million, with VJC's international and domestic passengers reaching 11/17.7 million (+16%/11% YoY), respectively.

Adding aircraft to ease bottlenecks and prepare for future capacity expansion

In FY24, VJC is struggling to expand its capacity due to the maintenance of its A321 fleet and a lower number of new aircraft deliveries. However, in FY25, we expect the outlook to improve. We forecast the company will need to significantly increase its fleet by leasing up to 25/50/23 new aircraft, aiming for a total fleet size of 112/161/177 by FY25/26/27, respectively. This projection is further supported by ACV's airport expansion plans, which are on schedule.

High Court rules against VJC in aircraft leasing dispute

VJC faced a dispute over JOLCO-leased aircraft, resulting in a UK court upholding the claimant's demands for overdue payment and compensation. However, VJC is preparing an appeal and negotiating a settlement.

Leverage may remain high for the next few years

We estimate VJC's net debt to equity may remain high at 1.5x/1.7x in FY24/25 as the company will need to borrow more to finance for fleets expansion to cover expenses such as deposits, annual leasing fees, maintenance costs, etc and working capital as business operations gradually recover.

Read the full report [HERE](#)

Analyst note

HAH revised FY24 guidance up despite cooling container rates

In its latest report on September 26, 2024, Drewry announced a 7% WoW decline in the World Container Index (WCI) to USD3,691 per 40ft container. This marks a 37.8% decrease from the peak of USD5,937 per 40ft in late July. The decline is attributed to waning global demand following the peak season in June and July.

However, compared to the beginning of the year, current freight rates remain 2.25x higher than at the end of 2023. Consequently, leasing rates have remained elevated. As a result, HAH has revised its FY2024 earnings guidance upward, increasing its NPAT-MI by nearly 55.2% to VND450bn (USD18.4mn). This guidance is also 26.7% higher than our previous forecast in June 2024. Overall, HAH's operational output remains unchanged. We believe this revision is driven by higher leasing rates due to expiring contracts for several vessels in September and December of this year.

Additionally, HAH has expressed interest in investing in used Panamax container vessels (3,500-5,000 TEU) to support its business expansion. Further details will be provided in our upcoming report.

US ports face major strike threat

The port system on the US East Coast and Gulf Coast is on the brink of a major strike on October 1 if negotiations between labor representatives and port authorities fail to reach an agreement.

If a deal is not reached, 45,000 workers at over 30 US ports will strike, disrupting operations or closing five of the top 10 busiest ports in North America, along with 36 ports on the US East and Gulf coasts. A report by the US Chamber of Commerce estimates that a 30-day strike at the ports of New York and New Jersey could result in economic losses of USD641mn per day.

We believe this will directly impact freight rates on routes related to this region. In a positive scenario, if the issue is resolved quickly, trade flows will not be significantly affected. On the other hand, the longer the conflict persists, the greater the upward pressure on global freight rates. According to Xeneta, it takes one week to clear the backlog caused by a single day of port closure. Therefore, a strike lasting just one week could disrupt schedules for ships departing the Far East for the US in late December and throughout January. In the short term, as most US trade passes through deep sea ports, we believe that throughput at ports in southern Vietnam could be affected, dragging down their business results in the upcoming months.

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-7.3%	-24.9%
Brent Crude	-0.3%	-8.9%	-24.7%
JKM LNG	0.2%	-6.6%	-11.2%
Henry Hub LNG	0.6%	-5.7%	-11.1%
NW Thermal Coal	-2.4%	37.5%	3.5%
Singapore Platt FO	0.0%	-7.6%	-20.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	5.5%	43.0%
Domestic SJC Gold	0.0%	3.2%	20.3%
Silver	-0.7%	10.0%	40.8%
Platinum	-1.7%	6.3%	9.3%

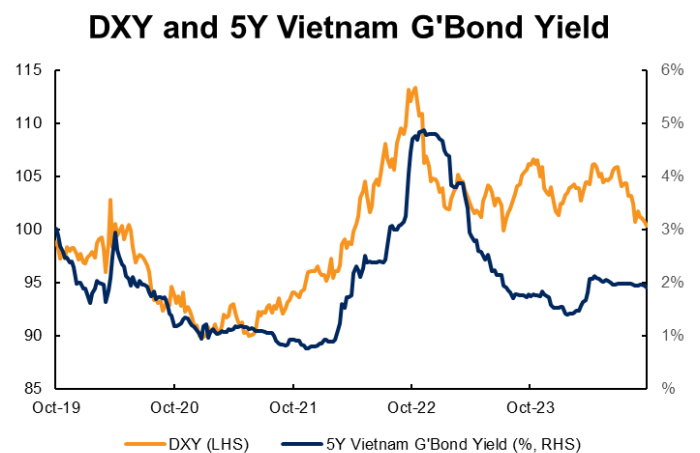
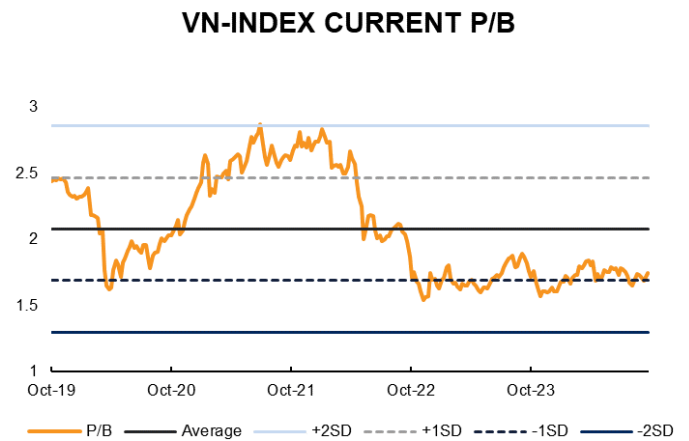
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	-0.3%	10.7%	22.7%
Aluminum	1.3%	3.9%	19.2%
Nickel	1.5%	-1.0%	-10.7%
Zinc	0.3%	4.4%	15.3%
Lead	NA	NA	NA
Steel	1.0%	3.4%	-12.4%
Iron Ore	7.2%	2.1%	-14.9%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	0.5%	-5.2%
Coffee (Arabica)	0.3%	8.8%	84.8%
Sugar	-0.6%	16.9%	-13.8%
Cocoa	-4.5%	-18.2%	131.5%
Palm Oil	-1.3%	1.3%	NA
Cotton	-0.4%	5.0%	-16.8%
Dry Milk Powder	0.0%	12.9%	26.8%
Wheat	0.4%	9.3%	7.6%
Soybean	-0.9%	7.5%	-17.2%
Cashews	NA	8.0%	-15.6%
Rubber	4.2%	8.0%	82.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	0.0%	-0.1%
Cattle	-0.2%	-0.8%	-0.6%

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	9,198	1.8	4,238	103,800	136,200	31.2%	0.0%	31.3	4.5	18%	ADD
VJC	2,315	5.5	383	105,000	110,000	4.8%	0.0%	61.4	3.4	6%	HOLD
Simple Avg	5,757	3.7	2,311			18.0%	0.0%	46.3	4.0	12%	
CONGLOMERATE											
VIC	6,537	1.7	13	42,000	46,800	11.4%	0.0%	42.5	1.2	3%	HOLD
CONSTRUCTION											
CTD	260	1.9	6	63,800	80,200	25.7%	0.0%	20.7	0.7	4%	HOLD
HHV	214	1.9	87	12,150	17,000	39.9%	0.0%	13.5	0.6	5%	ADD
Simple Avg	237	1.9	46			32.8%	0.0%	17.1	0.7	4%	
CONSUMER											
BAF	209	2.2	100	21,450	26,800	24.9%	0.0%	26.8	2.1	9%	ADD
DGW	414	4.0	94	46,850	68,000	46.2%	1.1%	27.0	3.7	14%	HOLD
MWG	4,053	12.8	112	68,100	80,400	18.8%	0.8%	45.2	3.8	9%	ADD
PNJ	1,359	6.2	0	98,800	126,700	30.0%	1.7%	16.1	3.1	21%	ADD
QNS	726	0.7	259	48,500	53,000	15.3%	6.0%	6.8	1.7	27%	HOLD
SAB	661	1.5	462	72,300	68,000	-3.4%	2.5%	20.6	1.9	9%	HOLD
VHC	5,964	13.8	2,910	70,100	81,000	21.1%	5.5%	16.9	4.3	26%	ADD
VNM	3,018	1.8	1,173	57,800	59,900	3.6%	0.0%	17.6	3.1	18%	ADD
Simple Avg	1,912	5.9	563			21.8%	2.5%	22.8	2.9	16%	
FINANCIALS											
ACB	4,682	9.9	0	25,750	30,300	21.0%	3.3%	7.0	1.5	24%	ADD
BID	11,533	8.4	2,500	49,700	57,600	15.9%	0.0%	12.4	2.2	19%	ADD
CTG	8,077	11.5	272	36,950	39,900	8.0%	0.0%	9.8	1.5	16%	ADD
HDB	3,343	13.1	35	28,200	29,000	2.8%	0.0%	6.8	1.6	27%	ADD
LPB	3,326	4.7	151	31,950	25,400	-20.5%	0.0%	9.6	2.1	26%	REDUCE
MBB	5,551	19.4	1	25,700	28,400	12.2%	1.6%	6.3	1.4	23%	ADD
OCB	1,215	0.3	45	12,100	13,400	10.7%	0.0%	10.2	1.0	10%	ADD
SSI	2,229	5.0	1,492	27,900	36,500	30.8%	0.0%	18.3	2.1	12%	HOLD
TCB	6,940	15.5	96	24,200	26,900	11.2%	0.0%	7.9	1.2	17%	ADD
TPB	1,850	8.2	1,397	17,200	19,600	14.0%	0.0%	9.6	1.3	14%	ADD
VCB	20,931	5.7	-225	92,000	112,800	22.6%	0.0%	15.4	2.8	20%	ADD
VIB	2,341	17.0	295	19,300	26,100	41.7%	6.5%	7.5	1.5	21%	ADD
VPB	6,492	0.3	64	20,100	23,800	18.4%	0.0%	13.3	1.2	10%	ADD
Simple Avg	6,039	9.2	471			14.5%	0.9%	10.3	1.6	18%	
GARMENT & TEXTILE											
MSH	144	2.3	959	47,000	54,300	20.4%	4.9%	12.9	2.0	16%	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
TCM	202	0.3	55	48,800	53,300	9.2%	0.0%	26.1	2.3	9%	HOLD
Simple Avg	173	1	507			14.8%	2.4%	19.5	2.2	13%	
INDUSTRIALS											
BCM	2,958	3.3	1	70,200	83,900	20.7%	1.2%	29.1	3.9	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	986	5.7	44	78,000	90,200	19.0%	3.4%	19.9	2.6	13%	HOLD
HAH	201	2.7	191	40,650	48,000	20.5%	2.5%	16.0	1.8	12%	HOLD
IDC	774	0.0	0	57,600	63,900	15.3%	4.4%	10.3	4.0	38%	ADD
KBC	881	0.6	102	28,200	37,900	34.4%	0.0%	81.7	1.2	1%	ADD
PHR	331	0.3	0	60,000	64,300	12.2%	5.0%	19.9	2.1	11%	ADD
PTB	165	2.5	146	60,700	79,650	32.9%	1.6%	12.4	1.4	12%	ADD
SCS	305	1.6	47	79,000	95,100	25.5%	5.1%	12.6	5.8	47%	HOLD
SZC	276	2.7	164	37,650	42,700	17.7%	4.3%	23.4	2.3	12%	HOLD
VTP	390	10.2	549	78,600	93,300	20.7%	2.0%	34.5	6.0	18%	HOLD
Simple Avg	695	2.8	118			21.7%	3.6%	24.6	3.1	19%	
MATERIALS											
DGC	1,786	22.4	1,804	115,500	143,600	28.3%	4.0%	15.5	3.4	23%	HOLD
HPG	6,861	7.9	1,494	26,350	30,000	13.9%	0.0%	NA	1.6	11%	ADD
HSG	534	4.3	91	21,300	26,000	22.1%	0.0%	NA	1.2	11%	ADD
NKG	237	6.7	155	22,100	22,000	-0.5%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,354	10.3	886			15.9%	1.0%	15.5	1.8	13%	
OIL & GAS											
BSR	3,042	4.3	3,303	24,100	28,400	20.9%	3.1%	8.6	1.3	16%	ADD
GAS	6,981	3.8	46	73,200	93,500	31.4%	3.7%	15.2	2.5	16%	ADD
PLX	2,302	3.9	217	44,500	56,600	28.8%	1.6%	15.5	2.2	15%	ADD
PVD	627	4.4	209	27,700	34,600	24.9%	0.0%	29.4	1.0	4%	HOLD
PVS	790	0	83	40,600	49,100	23.4%	2.5%	17.9	1.5	8%	ADD
PVT	405	0.7	19	27,950	33,700	24.1%	3.5%	10.3	1.4	15%	ADD
Simple Avg	2,358	2.9	646			25.6%	2.4%	16.1	1.6	12%	
PETROCHEMICALS											
DPM	567	0.9	65	35,600	36,800	9.0%	5.6%	21.3	1.2	5%	HOLD
DCM	830	8.1	325	38,500	44,100	14.5%	0.0%	15.2	2.1	13%	ADD
Simple Avg	698	4.5	195			11.8%	2.8%	18.3	1.6	9%	
POWER											
NT2	232	5.4	561	19,800	27,100	47.3%	10.4%	123.3	1.4	1%	HOLD
POW	1,249	5.8	136	13,100	14,600	11.5%	0.0%	29.3	1.0	3%	ADD
Simple Avg	740	5.6	348			29.4%	5.2%	76.3	1.2	2%	
POWER & PROPERTY											

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
HDG	383	4.1	131	27,950	35,700	29.5%	1.8%	15.4	1.6	10%	HOLD
PC1	367	2.8	0	29,000	34,700	19.7%	0.0%	26.6	1.7	7%	ADD
REE	1,277	4.5	177	66,600	68,200	3.9%	1.5%	17.5	1.8	10%	ADD
Simple Avg	676	3.8	103			17.7%	1.1%	19.8	1.7	9%	
PROPERTY											
DXG	490	4.5	229	16,700	22,100	32.3%	0.0%	65.4	1.1	2%	HOLD
KDH	1,440	3.2	1	38,900	45,800	17.7%	0.0%	54.7	2.3	4%	ADD
NLG	651	19.5	2,786	41,550	45,800	12.1%	1.9%	39.9	1.7	4%	ADD
VHM	7,586	8.5	486	42,800	52,700	23.1%	0.0%	7.9	1.0	13%	ADD
VRE	1,767	26.8	224	19,100	23,400	22.5%	0.0%	9.7	1.1	12%	ADD
Simple Avg	2,387	12.5	745			21.6%	0.4%	35.5	1.4	7%	
TECHNOLOGY											
FPT	7,996	10.2	199	134,500	136,800	3.3%	1.5%	27.5	7.1	28%	ADD

FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,388.0	23.7
% of market	8.6%	2.1%
SELL	1,893.0	102.8
% of market	11.7%	9.0%
NET BUY (SELL)	(505.0)	(79.1)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	365,093.4	12,058.5
% of market	9.0%	7.0%
SELL	425,899.6	12,015.4
% of market	10.5%	6.9%
NET BUY (SELL)	(60,806.2)	43.1

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



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