

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,266.0	227.4	93.1
1 Day change (%)	0.3%	0.2%	0.3%
1 Month change	4.0%	2.5%	1.6%
1 Year change	15.9%	0.8%	9.6%
Market cap (USDbn)	204	12	62
Value (USDmn)	542	24	17
Gainers	204	79	159
Losers	102	67	116
Unchanged	87	159	109

Market Commentary

Stocks rise, led by O&G, industrials

The VN-Index rose strongly in the morning session on Wednesday, dipped mid-session, and rebounded to close up 0.3% at 1,266. The HNX-Index followed a similar trend, with selling pressure mid-session briefly turning the index red before it ended the day with a slight increase of 0.2%, closing at 227.43.

Oil & Gas (+2.0%, see our analyst note below), Industrial Goods & Services (+0.6%), and Utilities (+0.4%) led the market higher, while Retail (-0.01%) was flat.

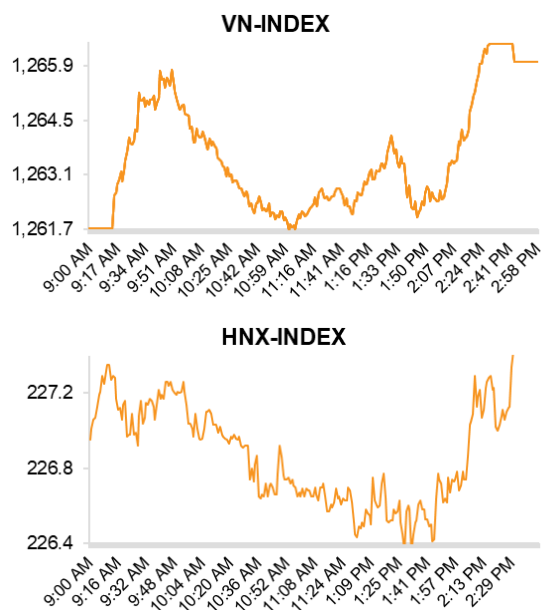
HAX (+4.3%) jumped following the announcement that PYN Elite Fund had acquired 935,200 shares of this stock. This raised PYN Elite's holdings from 5,171,200 shares (4.8%) to 6,106,400 shares (5.7%). HAX's 3Q24 revenue grew 38% to VND1.5tn (USD60.4mn), while profit after tax surged 983% from VND8.3bn (USD300,000) to VND90.3bn (USD3.6mn).

The State Securities Commission of Vietnam (SSC) recently requested that HoSE, HNX, and VSDC implement the new KRX information technology system next year. This system, designed by the Korea Exchange (KRX), offers new features, notably allowing odd-lot trading on a separate board and same-day stock trading (T+0). These updates could attract more investors and boost market liquidity. Initially expected in 2021, KRX implementation has faced delays and remains pending.

Tonight's Fed meeting will set the tone for global monetary policy in 2025. While markets expect a 25 basis point rate cut and the DXY has been stable at the 107 level, Powell's stance and the revised dot plot will be in full focus. As 2024 draws to a close, the global monetary landscape has shifted significantly with 183 rate cuts compared to only 30 rate hikes, a stark contrast to 2023, which saw 161 rate hikes and only 84 rate cuts. Whether this trend will continue into 2025 remains a question, largely dependent on the Fed's monetary policy stance tonight. Anything other than a 25 basis point cut will move global equity markets tomorrow, including Vietnam's.

Top performers today included HPG (+1.3%), BID (+0.5%), GAS (+0.7%), and LPB (+1.4%). Meanwhile, top laggards were VHM (-1.0%) and VJC (-0.9%).

Foreign investors were net sellers today, with a net outflow of VND6.1bn (USD0.2mn). Selling momentum was concentrated on MWG (VND71.1bn, USD2.8mn) and VRE (VND57.4bn, USD2.3mn), while buying momentum focused on FPT (VND95.9bn, USD3.8mn), HPG (VND59.5bn, USD2.3mn), DBC (VND57.7bn, USD2.3mn) and HDB (VND66.1bn, USD2.6mn).



Commentator(s):



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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3MADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.6%	13.7%	16.2	1.4	8.6%	2.6%	98,601	1.4%	52,200	-0.7%	-2.1%
India	NSE500 Index	-0.7%	18.0%	25.5	4.0	15.1%	1.1%	10,592	6.7%	1,097	-0.7%	-2.2%
Indonesia	JCI Index	-0.7%	-2.3%	N/A	2.0	8.4%	3.8%	665	7.0%	1,225	-1.5%	-3.7%
Singapore	FSTAS Index	-0.5%	13.7%	15.0	1.2	8.4%	4.9%	914	2.8%	N/A	-1.0%	-1.4%
Malaysia	FBME Index	0.2%	13.5%	15.7	1.4	9.1%	3.7%	484	3.6%		0.2%	5.0%
Philippines	PCOMP Index	-0.3%	8.0%	11.6	1.2	10.5%	3.1%	93	5.8%	-382	-0.6%	-5.3%
Thailand	SET Index	0.2%	-1.2%	18.8	1.4	7.3%	3.4%	1,323	2.1%	-4,092	1.0%	2.2%
Vietnam	VN-Index	0.3%	12.0%	14.8	1.7	12.5%	1.8%	521	2.1%	-3,174	-0.2%	-4.5%

18-Dec

Analyst notes**PVB ignites momentum with Lo B - O Mon breakthrough**

PetroViet Nam Coating JSC (PVB) recently signed a contract worth nearly VND426bn (USD16.8mn) with PetroVietnam Technical Services Corporation (PVS) to provide pipeline coating services for the Lo B - O Mon gas pipeline project. The contract is expected to be executed within 282 days.

Following the announcement of the company's board resolution, the market reacted strongly, with PVB's stock hitting its ceiling price (+9.8%) in today's trading session. Other oil and gas-related stocks also saw gains, particularly upstream players such as PVC (+6.8%), PVS (+3.0%), and PVD (+3.0%), as the news reignited market interest in the Lo B - O Mon project, which had been subdued due to recent declines in oil prices.

The Lo B - O Mon project is a key initiative for Vietnam's oil and gas sector, with a total investment nearing USD12bn. It comprises the Lo B gas field (upstream), the Lo B - O Mon gas pipeline (midstream), and four gas-fired power plants at the O Mon Power Center, with a combined capacity of 3,800 MW. This project is a key part of the sector's plans through 2030, to help meet Vietnam's growing energy needs.

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See disclaimer on the last page of this report

Current Price	VND68,400
52Wk High/Low	VND77,350/66,885
Target Price	VND85,000
Previous TP	VND93,500
TP vs Consensus	0.3%
Upside	24.1%
Dividend Yield	5.1%
Total stock return	29.2%

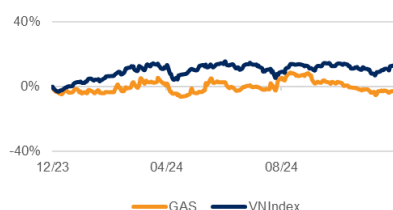
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	USD6,342.5m
3m Avg daily value	USD2.0m
Avail Foreign Room	USD2,992.2m
Outstanding Shares	2,342.7m
Fully diluted O/S	2,342.7m

	GAS	Peers	VNI
P/E TTM	14.6x	12.1x	13.3x
P/B Current	2.8x	1.7x	1.7x
ROA	12.1%	7.2%	2.1%
ROE	18.6%	15.2%	12.5%

*as of 12/13/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-1.9%	-10.0%	-3.7%
Relative to index	1.8%	0.9%	12.4%

Ownership

PetroVietnam Group	95.8%
Others	4.2%

Business Description

PetroVietnam Gas JSC (GAS) provides natural gas for domestic consumption through its five pipeline systems in Vietnam, particularly for electricity generation and fertilizer production. GAS is also the market leader in LPG distribution with roughly 65% total market share. GAS is also the first enterprise qualified to distribute LNG in Vietnam with the LNG Thi Vai terminal coming online in 2023.

Analyst(s):



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Update reports

GAS – Mid-term LNG outlook remains intact - ADD

- We reiterate our ADD recommendation with 24.1% upside and a 5.1% dividend yield. We decrease our TP by 7.8% while the share price has decreased by 7% since our last report.
- The main drivers of our higher TP are adjustments to our FY24-25 EPS forecasts.
- TTM P/E of 14.6x is below its five-year average of 16.5x. Thus, we believe this is a good entry point to accumulate the stock.

Financial Highlights

- 3Q24 revenue grew 14.1% YoY to VND25.2tn (USD1.0bn) as an increase in LPG and LNG volumes offset a decrease in dry gas sales volume.
- 3Q24 net profit (NP) increased 6.1% YoY to VND2.5tn (USD101mn) due to dry gas GM expansion and a new contribution of LNG.
- We forecast gas sales volume to increase 0.5%/3.0%YoY in FY25/26 with earnings growth of 5.1%/-4.2% YoY, respectively.

Investment Thesis

LNG transition outlook remains intact which supports sales volume

We project GAS's LNG sales volume to grow 133.3% and 42.9% in FY25/26, offsetting depleting domestic gas sources and supporting total gas sales volume growth of 0.5% and 3.0% YoY. Vietnam's LNG transition outlook remains positive, driving GAS's gas sales volume growth. Notwithstanding short-term fluctuations, global LNG prices enjoy favorable long-term trends, which coupled with rising power demand, are accelerating the shift to LNG-to-power as domestic gas supplies dwindle.

Lower oil prices put pressure on the GM

We expect global oil prices to average USD75-70/bbl in 2025-26, driven by weak demand and rising supply. Lower oil prices significantly impact the dry gas segment, a key profit driver. Selling prices tied to global oil benchmarks reduce revenue, while rising input costs from declining domestic gas supplies squeeze margins. As a result, we forecast GAS's blended gross margin to narrow by 1.6%, 0.4%, and 1.0 % pts in 2024, 2025, and 2026, respectively.

Financial health ensures stable dividend yield

Supported by robust financial health, including huge net cash of VND44.8n (USD1.9bn) at end-3Q24 and a healthy net debt/equity ratio (-69% at the end of 3Q24), GAS is well-equipped to sustain its attractive cash dividend of VND3,500/share per annum, offering a dividend yield of ~5.1% at the current market price.

Attractive valuation given leading position in O&G sector

Despite modest NP growth of 5.1%/-4.2% YoY in FY25/26, we believe now is an opportune time to accumulate GAS stock, supported by GAS's state-owned monopoly status and strong growth prospects in the LNG segment and the Block B – O Mon project. Currently, GAS is trading at a TTM P/E of 14.6x, a 13% discount to its five-year average.

Read the full report: [HERE](#)

Current Price	VND41,300
52Wk High/Low	VND48,250/ 34,500
Target Price	VND48,800
Previous Target Price	VND52,700
TP vs Consensus	-7.7%
Upside	18.2%
Dividend Yield	0%
TSR	18.2%

Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD6.66bn
3MADTV	USD22.3mn
Avail Foreign Room	USD2.54mn
Outstanding Shares	4,107mn
Fully Diluted O/S	4,107mn

	VHM	Peers	VNI
P/E TTM	8.7x	138x	13.3x
P/B Current	0.9x	1.5x	1.7x
ROA	4.4%	0.7%	2.1%
ROE	11.0%	0.8%	12.5%

as of December 17, 2024

Share Price Performance



Share price (%)	1M	3M	12M
VHM	2.6	-6.1	3.5
VNINDEX	3.5	0.2	14.5

Ownership

Vingroup JSC	73.5%
Others	27.5%

Business Description

VHM is the largest listed property developer in Vietnam, with a market share of 26% across all segments, with higher shares in mid-range (38%) and high-end (41%) condominiums and landed properties (37%). The company has a substantial land bank of nearly 19,000ha, strategically located in prime areas or areas with potential for tourism development.

Analyst(s):



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VHM - Solid backlog, strategic launches drive earnings - ADD

- We maintain our ADD rating with a 18.2% upside. We revised down our TP by 7.4% while the share price has declined 1.1% since our last report.
- Our lower TP was impacted by a lower RNAV valuation and lower FY25 estimated book value as we adjust our revenue recognition timeline for new projects.
- Due to cautious investor sentiment, VHM is trading at a lower P/B ratio than the peer average despite delivering a higher ROE than its peers.

Financial Highlights

- 9M24 revenue declined 27% YoY to VND68.9tn (USD2.7bn) as sold property units are waiting for construction completion. 9M24 net profit declined 38% YoY to VND20tn (USD790mn) due to lower GPM.
- 9M24 gross profit margin (GPM) fell 7% pts YoY mainly due to the growing contribution of construction services and a higher number of BCC units.
- We forecast FY24 net profit to decrease 7% YoY to VND30.9tn (USD1.2bn) but increase 8%/10% YoY in FY25/26 to VND33.4tn (USD1.3bn) and VND36.6tn (USD1.4bn), respectively.

Investment Thesis

Solid backlog enhances confidence in property revenue growth

Vinhomes recorded VND89.6tn (USD3.6bn) in new contract sales during 9M24, a 58% YoY increase, almost achieving its full-year presales target (of VND90tn-VND110tn, USD3.6bn-USD4.4bn). As a result, total unbilled bookings as of September 2024 rose 60% YoY to VND123tn (USD4.9bn). This robust growth in new contract sales sets the stage for higher total property revenue recognition in the coming quarters.

Strategic launches of large-scale mixed-use projects are in the pipeline

2025 launches prioritize favorable markets and regulatory support, and the HCMC market will be highlighted in FY26: Vinhomes Wonder Park (Ha Noi), Vinhomes Apollo City (Quang Ninh) phase 1 and two urban township projects in Long An are expected to be launched in FY25. Vinhomes International University Town (HCMC) and Vinhomes Green Paradise (HCMC) are expected to be launched in FY26.

We anticipate the value of VHM's new contracts to increase by 10.7%/7.2%/19.4% YoY, respectively, reaching VND96.3tn (USD3.8bn) in FY24, VND103tn (USD4.1bn) in FY25 and VND123tn (USD4.9bn) in FY26.

The property market is ramping up for another growth cycle in FY25-26

Vietnam's residential property market is recovering, due to favorable government policies, low borrowing rates, and rising construction activity (+21% QoQ, +53% YoY in 3Q24). High absorption rates (106%/205% in Hanoi and HCMC) and accelerating house prices, underscore this trend, while narrowing revenue declines and improving inventory turnover indicate growing momentum. Developers like Vinhomes, with robust project portfolios, strong execution capabilities, and full legal compliance, are well-poised to capitalize on the market's recovery.

Read the full report: [HERE](#)

Current Price	VND34,500
52Wk High/Low	VND36,360/VND24,730
Target Price	VND41,300
TP vs Consensus	-1.7%
Upside	19.7%
Dividend Yield	0.0%
Total stock return	19.7%

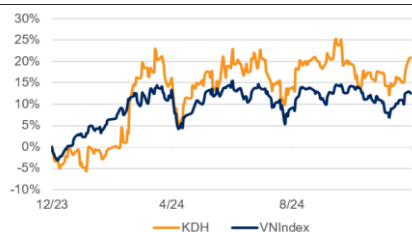
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD1,373.6mn
3m Avg daily value	USD3.0mn
Avail Foreign Room	USD186.6mn
Outstanding Shares	1,011mn
Fully diluted O/S	1,011mn

	<u>KDH</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	37.4x	25.8x	13.3x
P/B Current	1.7x	1.4x	1.7x
ROA	2.7%	2.1%	2.1%
ROE	4.6%	4.4%	12.5%

*as of 12/11/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	3.0	1.7	20.9
Relative to index	1.5	1.2	12.7

Ownership

Tien Loc Investment Limited	11.5%
Gam Ma Investment Company	7.7%
A Au Investment Trading Company	7.7%
Others	73.1%

Business Description

Khang Dien Group is one of the leading property companies in Vietnam in terms of scale and reputation. With over 50 quality property projects, KDH has provided over 20,000 diverse products to the market, including residential properties, villas, townhouses, and apartments in HCMC.

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KDH - Strong projects pipeline drives bright outlook - ADD

- We retain our ADD rating with 19.7% upside and no dividend. We increase our TP by 1.0% while the share price traded sideways since our last report.
- Our higher TP is driven by completion of legal procedures and payment of LUR fees for phase 1 of the Solina project and rising property prices in HCMC, which boosted the valuation of Tan Tao and other projects.
- Current P/B of 1.7x is above its peer P/B of 1.4x but undervalues KDH's earnings growth prospects for FY24-25.

Financial Highlights

- 9M24 net profit (NP) fell 37% YoY to VND412bn (USD16.2mn) due to weaker handover activity but should meet our full-year forecast from handovers of The Privia apartments in Q4.
- Prepayments from customers and inventory has increased by more than 230% and 80% since the beginning of 2023, respectively, showing strong signals that revenue growth is poised to accelerate in coming quarters.
- We expect NP growth of 34.3%/19.6% in FY24-25, respectively.

Investment Thesis

Keppel JV projects are in final phase of seeking sales permit

Construction of the 11.8-ha Foresta project complex commenced last October and has completed the necessary infrastructure to meet sales permit requirements. Although the project's initial launch plan in 4Q24 has been delayed, this should not significantly impact revenue recognition in 2025, as the construction of the low-rise segment is completed. KDH is set to enjoy attractive profit margins from this project thanks to its prime location and the continuous rise in property prices in HCMC.

Positive legal movement bolsters pre-sales through KDH's project pipeline

Phase 1 of the 13-ha Solina (11A) project has completed full payment of the land use rights fee in the past quarter. The Solina project is currently applying for a construction permit and should soon be included in KDH's development pipeline in 2026. Phase 1 of the 89-ha Le Minh Xuan IP project has also completed land clearance and is now proceeding to LUR fee payment and applying for a construction permit. This project is expected to start in 2025 and launch in 2026.

Strong project pipeline drives steady earnings growth

The development and handover plan for projects with a rich land bank in HCMC has ensured stable handover revenue for KDH in the upcoming years. In 4Q24, KDH will hand over nearly all of the over 1,000 products of the Privia project to customers. For 2025-2026, the Foresta project is expected to be the main revenue generator for KDH, with projected total revenue contributions exceeding VND8tn (USD315mn).

Overcoming regulatory challenges with solid legal clarity for projects

In recent years, the legal approval process for projects in HCMC has been delayed due to investigations into project irregularities. This has resulted in prolonged legal approval processes for numerous projects, including the aforementioned KDH projects. KDH benefits from clean land, streamlined legal processes, and an alignment with the Government's sustainable development orientation.

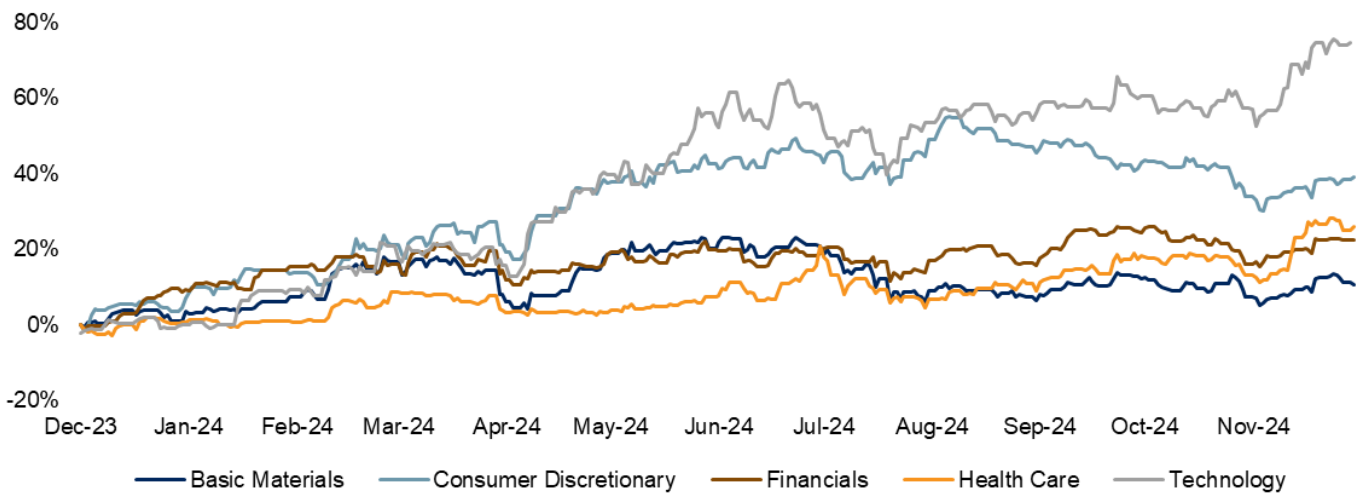
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.1%	54.4	4.4
Consumer Staples	8.3	0.5%	33.8	3.2
Energy	1.5	1.5%	16.5	1.6
Financials	44.9	0.2%	11.3	1.8
Health Care	0.8	1.5%	21.6	2.8
Industrials	9.0	0.5%	35.6	2.7
IT	4.6	0.5%	29.0	6.9
Materials	8.8	0.9%	21.6	1.9
Real Estate	12.7	-0.1%	36.9	1.6
Utilities	5.6	0.6%	17.3	2.3

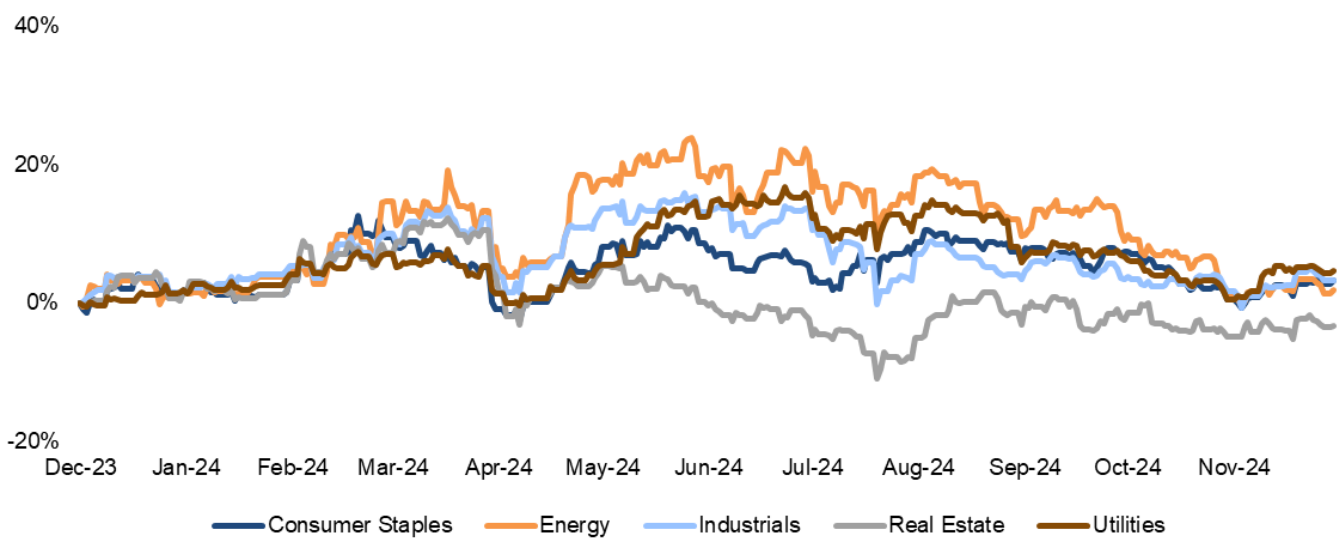
Source: Bloomberg

Health Care (+1.5%), Energy (+1.5%), and Materials (+0.9%) rose, while Real Estate (-0.1%) lost ground today. Top index movers included HPG (+1.3%), BID (+0.5%), GAS (+0.7%), LPB (+1.4%), and FPT (+0.5%). Top index laggards consisted of VHM (-1.0%), VJC (-0.9%), BHN (-2.9%), ACB (-0.2%), and VSH (-1.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	2.2%	-2.5%
Brent Crude	0.8%	0.6%	-5.4%
JKM LNG	5.0%	-6.0%	22.3%
Henry Hub LNG	-3.0%	-11.3%	4.6%
NW Thermal Coal	-1.4%	72.1%	16.4%
Singapore Platt FO	-0.6%	-0.7%	2.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	1.2%	30.6%
Domestic SJC Gold	0.6%	1.3%	14.8%
Silver	-0.4%	0.5%	28.1%
Platinum	-0.6%	-3.8%	-1.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	-0.4%	-1.1%	5.9%
Aluminum	-1.0%	-4.2%	13.9%
Nickel	-1.3%	0.3%	-9.4%
Zinc	-0.9%	3.5%	21.6%
Lead	NA	NA	NA
Steel	0.0%	-1.8%	-14.5%
Iron Ore	-1.4%	5.2%	-19.8%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-1.1%	-13.7%
Coffee (Arabica)	-1.0%	15.5%	61.3%
Sugar	-0.4%	-10.9%	-7.2%
Cocoa	3.0%	44.2%	183.7%
Palm Oil	-4.1%	-5.8%	NA
Cotton	-0.7%	2.4%	-13.7%
Dry Milk Powder	-0.1%	-5.9%	16.0%
Wheat	0.2%	-0.2%	-11.5%
Soybean	-0.7%	-4.0%	-26.9%
Cashews	NA	0.0%	11.1%
Rubber	-1.0%	4.7%	60.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	4.7%	15.7%
Cattle	0.1%	5.1%	14.3%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



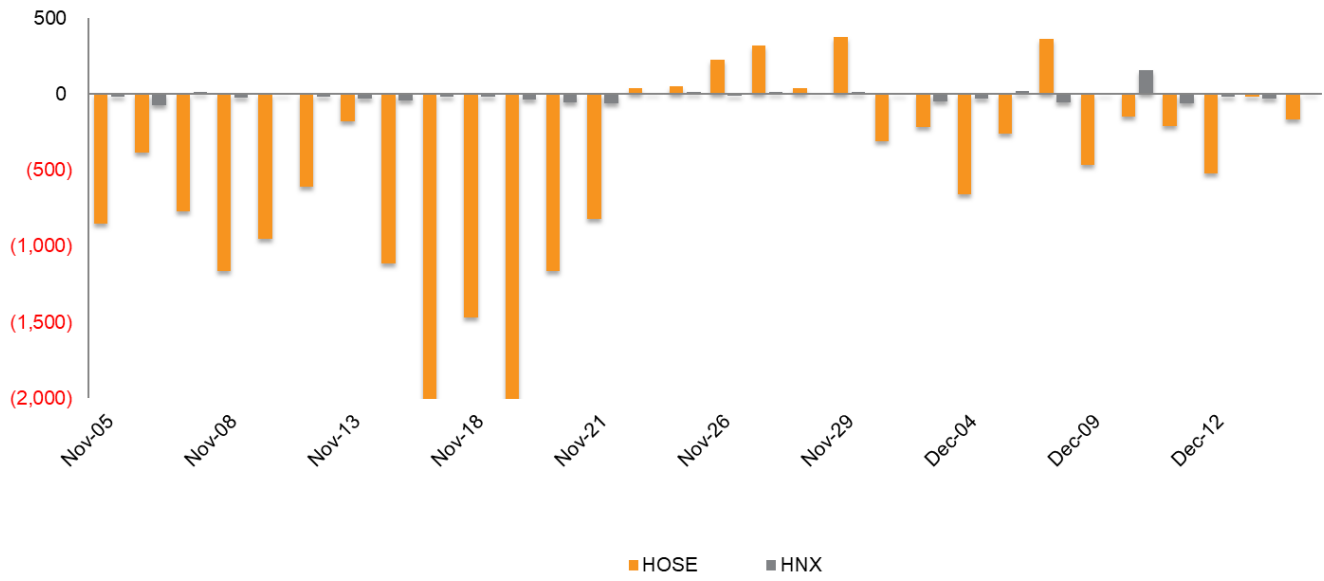
VNDS RESEARCH COVERAGE SUMMARY

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	10,255	1.3	4,350	119,900	136,200	13.6%	0.0%	36.1	5.2	18%	HOLD
VJC	2,143	5.4	376	100,700	120,100	19.3%	0.0%	40.0	3.3	9%	HOLD
Simple Avg	6,199	3.4	2,363			16.4%	0.0%	38.1	4.2	13%	
CONGLOMERATE											
VIC	6,099	8.4	2,395	40,600	46,800	15.3%	0.0%	15.7	1.1	8%	HOLD
CONSTRUCTION											
CTD	263	1.6	6	66,900	69,300	3.6%	0.0%	20.0	0.8	4%	HOLD
HHV	188	2.1	85	11,050	13,000	17.6%	0.0%	12.7	0.6	5%	HOLD
Simple Avg	225	1.8	46			10.6%	0.0%	16.4	0.7	4%	
CONSUMER											
BAF	251	2.3	104	26,750	26,800	0.2%	0.0%	22.6	2.3	8%	ADD
DGW	359	3.4	94	41,700	48,600	17.8%	1.2%	23.0	3.2	14%	HOLD
MWG	3,458	12.8	112	60,200	80,400	33.6%	0.0%	29.7	3.3	12%	ADD
PNJ	1,294	6.0	0	97,500	115,100	19.3%	1.2%	16.1	3.1	20%	ADD
QNS	745	0.6	253	51,600	53,000	8.4%	5.7%	7.2	1.8	27%	HOLD
VHC	652	1.4	457	73,900	85,000	17.5%	2.5%	18.2	1.9	10%	HOLD
VNM	5,313	13.6	2,657	64,700	82,600	33.6%	6.0%	15.7	4.3	28%	ADD
SAB	2,892	2.3	1,121	57,400	59,900	4.4%	0.0%	17.2	3.0	17%	ADD
Simple Avg	1,725	5.7	525			18.6%	2.4%	18.9	2.8	17%	
FINANCIALS											
ACB	4,413	10.2	0	25,150	34,100	39.0%	3.4%	6.9	1.4	22%	ADD
BID	10,492	4.8	1,425	46,850	51,100	9.1%	0.0%	11.4	2.0	19%	HOLD
CTG	7,648	12.0	265	36,250	39,900	12.4%	2.4%	9.0	1.4	17%	ADD
HDB	3,268	12.0	53	23,800	29,000	21.8%	0.0%	6.4	1.6	28%	ADD
LPB	3,386	4.2	143	33,700	25,400	-24.6%	0.0%	8.9	2.1	29%	REDUCE
MBB	5,045	19.7	0	24,200	31,200	32.9%	4.0%	6.0	1.2	22%	ADD
OCB	1,051	1.6	20	10,850	13,400	23.5%	0.0%	12.2	0.9	7%	ADD
SSI	2,019	17.6	1,216	26,200	31,100	18.7%	0.0%	16.8	2.0	13%	HOLD
STB	2,533	14.3	163	34,200	41,500	21.3%	0.0%	7.4	1.3	18%	ADD
TCB	6,717	16.9	42	24,200	31,100	28.5%	0.0%	7.5	1.2	17%	ADD
TPB	1,687	10.9	1	16,250	21,000	29.2%	0.0%	8.8	1.2	14%	ADD
VCB	20,443	6.1	1,331	93,100	109,600	17.7%	0.0%	15.0	2.7	20%	ADD
VIB	2,241	6.9	-232	19,150	24,800	29.5%	0.0%	8.0	1.4	19%	ADD
VPB	5,922	18.1	331	19,000	23,500	23.7%	0.0%	11.4	1.1	11%	ADD
Simple Avg	5,491	11.1	340			20.2%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	154	0.3	60	52,100	54,300	8.6%	4.4%	11.5	2.1	18%	HOLD
TCM	188	0.3	55	47,000	53,300	13.4%	0.0%	21.7	2.2	11%	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	171	0.3	57			11.0%	2.2%	16.6	2.1	15%	
INDUSTRIALS											
BCM	2,757	2.0	888	67,800	83,900	25.0%	1.2%	26.7	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,064	2.7	5	65,400	73,700	16.1%	3.4%	18.4	2.6	15%	HOLD
HAH	235	4.8	41	49,350	55,900	15.3%	2.0%	15.1	2.0	14%	ADD
IDC	739	2.6	182	57,000	62,700	14.4%	4.4%	8.6	3.6	45%	ADD
KBC	849	0.0	0	28,150	37,900	34.6%	0.0%	48.3	1.2	2%	ADD
PHR	289	0.4	98	54,200	64,300	24.2%	5.6%	19.1	1.9	10%	ADD
PTB	168	0.0	0	63,900	79,650	26.2%	1.6%	12.9	1.5	12%	ADD
SCS	299	0.6	20	80,200	85,000	11.0%	5.1%	11.7	5.2	46%	HOLD
SZC	304	1.6	46	43,000	42,700	3.0%	3.7%	26.8	2.6	12%	ADD
VTP	673	2.6	170	140,600	126,500	-8.9%	1.1%	62.0	11.5	18%	HOLD
Simple Avg	705	1.7	137			16.4%	3.5%	23.7	3.5	20%	
MATERIALS											
DGC	1,734	9.2	536	116,200	143,600	27.5%	3.9%	15.9	3.2	21%	HOLD
HPG	6,873	23.0	1,819	27,350	30,000	9.7%	0.0%	NA	1.6	12%	HOLD
HSG	462	9.2	194	18,950	26,000	37.2%	0.0%	NA	1.1	5%	ADD
NKG	191	4.1	91	18,500	22,000	18.9%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,315	11.4	660			23.3%	1.0%	15.9	1.7	11%	
OIL & GAS											
BSR	2,716	7.3	1,388	22,300	28,400	30.7%	3.3%	8.0	1.2	16%	ADD
GAS	6,305	4.0	3,164	68,500	85,000	40.9%	4.4%	14.6	2.8	19%	ADD
OIL	488	1.3	2	12,000	14,600	23.4%	1.7%	28.6	1.2	4%	ADD
PLX	1,962	3.3	51	39,300	56,600	45.8%	1.8%	16.6	2.0	12%	ADD
PVD	527	4.1	211	24,150	30,900	28.0%	0.0%	24.1	0.8	5%	HOLD
PVS	640	4	206	34,100	46,800	40.2%	2.9%	15.1	1.2	8%	ADD
PVT	387	2.2	144	27,700	33,700	25.2%	3.6%	9.1	1.3	15%	ADD
Simple Avg	1,861	3.8	738			33.4%	2.5%	16.6	1.5	11%	
PETROCHEMICALS											
DPM	542	4.1	221	35,250	37,300	11.5%	5.6%	21.1	1.2	6%	HOLD
DCM	757	5.9	328	36,400	42,700	17.3%	0.0%	13.9	2.0	14%	ADD
PLC	67	0.2	38	21,100	26,000	33.0%	9.8%	39.1	1.4	3%	ADD
Simple Avg	455	3.4	195			20.6%	5.1%	24.7	1.5	8%	
POWER											
NT2	224	0.4	79	19,800	27,100	47.3%	10.4%	25.9	1.4	5%	HOLD
POW	1,159	4.3	532	12,600	14,600	15.9%	0.0%	21.7	0.9	4%	ADD
Simple Avg	692	2.3	306			31.6%	5.2%	23.8	1.2	5%	
POWER & PROPERTY											
HDG	403	4.9	130	30,500	34,100	13.4%	1.6%	15.4	1.7	11%	ADD

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	321	3.2	124	22,850	35,300	54.5%	0.0%	19.2	1.5	8%	ADD
REE	1,255	2.2	0	67,800	72,900	9.0%	1.5%	17.5	1.8	10%	ADD
Simple Avg	660	3.5	84			25.6%	1.0%	17.4	1.6	10%	
PROPERTY											
DXG	511	6.8	137	18,050	17,500	-3.0%	0.0%	93.4	1.2	1%	HOLD
KDH	1,390	4.1	163	35,000	41,300	30.9%	0.0%	71.6	2.1	3%	ADD
NLG	564	2.7	1	37,300	46,200	26.0%	2.1%	49.9	1.6	3%	ADD
VHM	6,600	20.9	2,793	40,900	48,800	28.9%	0.0%	8.6	0.9	11%	ADD
VRE	1,527	7.2	468	17,100	21,700	26.9%	0.0%	9.5	1.0	11%	ADD
DXS	182	0.2	41	7,990	5,900	-26.2%	0.0%	N/A	0.8	0%	HOLD
Simple Avg	2,118	8.3	713			21.9%	0.4%	46.6	1.3	6%	
TECHNOLOGY											
FPT	8,594	23.3	197	148,700	196,600	33.6%	1.4%	29.0	7.3	28%	ADD

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



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