

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,260.4	228.4	94.0
1 Day change (%)	-0.2%	-0.1%	0.3%
1 Month change	2.6%	3.2%	2.5%
1 Year change	14.3%	0.0%	9.1%
Market cap (USDbn)	204	12	64
Value (USDmn)	542	24	17
Gainers	141	65	135
Losers	187	94	140
Unchanged	65	146	609

**Market Commentary**

**Stocks slide, led by real estate, financial services**

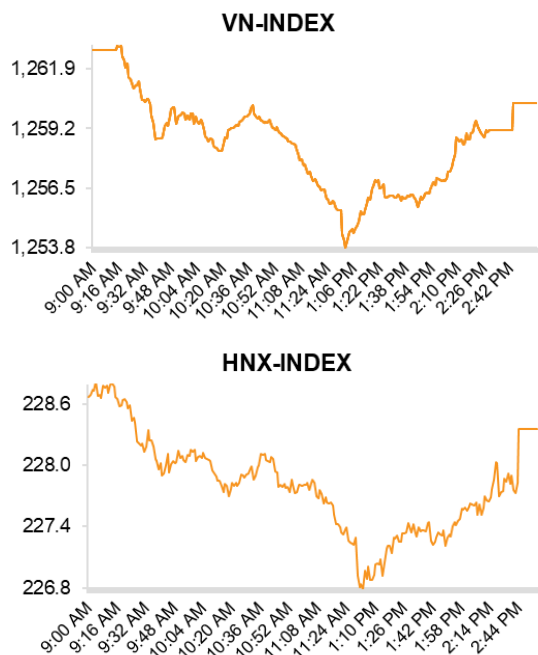
The VN-Index traded in negative territory throughout Tuesday's session, closing down 0.2% to 1,260.4. Total trading value rose 29% compared to Monday to VND12.1tn (USD475.2mn). The HNX Index slid 0.1% to 228.4.

Sectors that declined today included Real Estate (-0.4%), Financial Services (-0.5%) and Travel & Leisure (-0.8%). In contrast, Chemicals (+0.6%), Food & Beverage (+0.4%) and Industrial Goods & Services (+0.2%) gained today.

Today, YEG (+6.9%) received a request from the Ho Chi Minh City Stock Exchange (HoSE) to disclose information regarding its stock price movements. In response, Yeah1 stated that the five recent consecutive sessions of ceiling-price gains were due to objective supply-demand dynamics in the stock market. The company emphasized that stock trading prices are determined by the market and are beyond its control. Yeah1 is the producer of the TV show "Anh Trai Vuot Ngan Chong Gai." The second concert of the show, held in Hanoi, drew an audience of 130,000 - more than six times the turnout of the first concert in Ho Chi Minh City. Following this event, YEG's stock price has surged +130% since early December in.

Top performers today included FPT (+0.4%), DGC (+1.7%) and GEE (+7.0%). Top laggards included BID (-1.3%), HPG (-1.1%) and VCB (-0.3%).

Foreign investors net bought today with VND44.8bn (USD1.8mn), with buying momentum focused on SSI (VND59.9bn, USD2.3mn), MWG (VND39.2bn, USD1.5mn), and STB (VND33.3bn, USD1.3mn), while foreigners mainly sold BID (VND70.0bn, USD2.7mn), NLG (VND47.3bn, USD1.9mn), and VRE (VND41.8bn, USD1.6mn).



**Commentator(s):**



**Barry Weisblatt – Head of Research**

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Country	Index	1 D 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	1.3%	14.1%	16.2	1.4	8.6%	2.7%	100,970	1.4%	52,200	-0.7%	-2.2%
India	NSE500 Index	0.0%	15.3%	24.8	3.9	15.1%	1.1%	10,294	6.7%	394	-1.1%	-2.4%
Indonesia	JCI Index	-0.4%	-2.8%	N/A	1.9	8.3%	3.8%	643	7.0%	1,087	-1.9%	-4.4%
Singapore	FSTAS Index	0.4%	13.4%	14.8	1.2	8.4%	4.9%	884	2.9%	N/A	-1.0%	-2.6%
Malaysia	FBME Index	0.3%	13.5%	15.8	1.4	9.0%	3.7%	467	3.6%		-0.8%	3.1%
Philippines	PCOMP Index	1.4%	8.8%	11.7	1.2	10.5%	3.1%	88	5.8%	-408	0.9%	-5.3%
Thailand	SET Index	0.6%	-1.5%	18.7	1.4	7.3%	3.5%	1,304	2.1%	-4,097	1.4%	1.4%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.2%</b>	<b>11.5%</b>	<b>14.8</b>	<b>1.7</b>	<b>12.5%</b>	<b>1.9%</b>	<b>515</b>	<b>2.3%</b>	<b>-3,202</b>	<b>-0.1%</b>	<b>-4.7%</b>

24-Dec

**Macro note****SBV plays dual strategy to manage FX into 2025**

Amid persistent upward pressure on the FX market last week when the USD/VND interbank rate surpassed the SBV's intervention threshold of VND25,450, the SBV has withdrawn over VND53tn (USD2.1bn) via T-bill issuance. As a result, the combination of significant T-bill issuance and mortgage lending channels has effectively anchored the overnight interbank interest rate at around 4%, demonstrating the central bank's intention of anchoring interbank rates at a reasonable level to narrow the gap between USD and VND rates. Overall, the SBV has concurrently employed a dual intervention strategy, utilizing both T-bill issuance and foreign currency sales of an additional ~USD1.2bn to counteract upward pressure on the USD/VND exchange rate. As of today, the USD/VND rate still hovered around VND25,450/USD, while the DXY is still supported at the 108 level.

Despite anticipated year-end support for the VND, including ongoing trade surplus, implemented FDI (December data pending January 6 release) and remittance inflows, we expect these factors to provide only limited support. Instead, we maintain a rather cautious outlook on the USD/VND rate, at least through 1H25, underpinned by the expectation of a resilient DXY, fueled by anticipation of just two Fed rate cuts for 2025, and President-elect Trump's upcoming policies, including corporate tax cuts and tariff hikes.

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

**Analyst notes: DXG and DXS**

- DXG (-6.8%) and DXS (-7.0%) both hit their floor prices today due to negative news about a company (Giang Dien Tourism Company) that was once affiliated with DXG through indirect ownership via LDG.

- The Chairman of the Board of Directors of Giang Dien Tourism Company is one of five former executives of Giang Dien Tourism Company who have been indicted for fraud and embezzlement related to the Giang Dien Residential and Eco-Tourism project. These individuals had also previously been indicted for fraud.

- Giang Dien was once a subsidiary of Long Dien Group (LDG) until LDG Group divested its stake in June 2028, raising over VND400bn (USD15.7mn).

- Before 2020, LDG was an associate company of DXG, with DXG holding a 36.7% stake in LDG. Therefore, some members of DXG's management team were previously top management personnel involved at LDG. As a result, although no longer affiliated with LDG, DXG/DXS are still affected by negative market sentiment. This negative sentiment also spread to other residential real estate stocks, leading to a decline in most stocks in the sector, including: DPG (-5.0%), PDR (-2.9%), HDG (-2.6%) and NVL (-1.9%).

- Regarding capital raising, DXG has been granted permission to offer more than 150 million shares to existing shareholders at a ratio of 24:5 at VND12,000 per share (a 27% discount to DXG's closing price today). DXG is expected to successfully raise more than VND1.8tn (USD71mn) from this share offering to shareholders, with the final registration date for the purchase rights being July 1, 2025.

**Analyst(s):****Kien Tran**

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Current Price	VND66,500
52Wk High/Low	VND74,500/VND50,400
Target Price	VND82,800
Previous TP	83,900
TP vs Consensus	-1.8%
Upside	24.5%
Dividend Yield	1.5%
Total stock return	26.0%

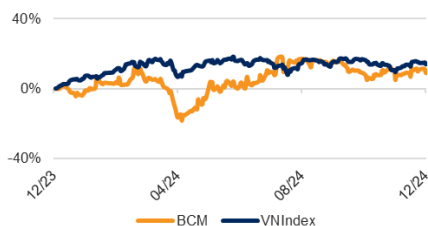
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Negative</a>

Market Cap	USD2.7bn
3m Avg daily value	USD0.7mn
Avail Foreign Room	USD866mn
Outstanding Shares	1,035mn
Shares after issuance (F)	1,335mn

	BCM	Peers	VNI
P/E TTM	26.2x	17.8x	14.7x
P/B Current	3.6x	2.4x	1.7x
ROA	5.3%	4.8%	1.9%
ROE	15.3%	12.2%	12.5%

\*as of 12/19/2024

#### Share Price performance



Share price (%)	1M	3M	12M
BCM	-7.5	-3.1	26.1
VNI Index	-2.3	1.1	20.7

#### Ownership

Binh Duong Province People's Committee	95.4%
Others	4.6%

#### Business Description

BCM is the largest listed IP company in southern Vietnam in terms of industrial land bank with seven IPs spanning nearly ~5,000ha, accounting for 41% of Binh Duong's total industrial land bank. BCM and its associates now own more than ~17,000ha of IP land bank in Vietnam, accounting for 19% of Vietnam's industrial land in operation.

#### Analyst(s):



**Nga Nguyen**

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#### Update reports

##### **BCM – Set for strong recovery starting 2025– ADD**

- We maintain our ADD rating with 24.5% upside and 1.5% dividend yield. We lower our TP 1.3% while the share price has drop 8.0% since our last report.
- The main drivers of our change in TP are: 1) revising the land compensation schedule and cash flow recognition of IPs; and 2) increasing rental prices.
- Our target price implies a YE25 P/B of 3.0x, higher than the current peer median of 2.4x but lower than its three-year average of 4.2x.

#### Financial Highlights

- 9M24 revenue edged up 5.9% YoY driven by strong growth in the services and goods segment, offsetting a decline in the construction and materials segment.
- 9M24 NP surged 88.5% YoY to VND736bn (USD29mn), supported by a 3.5x YoY jump in income from associates/JVs.
- We forecast FY24 NP to fall 61.7% to VND927bn (USD36mn) but then rise 32.7% for FY25 to VND1.2tn (USD48mn).

#### Investment Thesis

##### **Strong FDI into Binh Duong should support 2025 Cay Truong IP launch**

11M24 newly registered FDI in Binh Duong rose 31.3% YoY to USD768mn, while the overall occupancy rate of IPs in the province was already high. We therefore expect that when Cay Truong IP comes into operation in 4Q25, it will have a good absorption rate and become a revenue driver for the IP segment in FY25/26 with growth of 13.7%/36%, respectively.

##### **However, we lower land sales forecast on Trump-related sector uncertainties**

We believe uncertainties related to Trump's policies will lead many FDI enterprises, especially those with large projects, to delay their overseas investment decisions in 4Q24-1H25. Therefore, we expect BCM will hand over 62ha of IP land in FY24, an increase vs 35ha in 2023, yet down 11.4% vs our last forecast. In FY25-26, with the contribution of Cay Truong IP, we expect the company to hand over 71ha/92ha of IP land, respectively, down vs 83ha/93ha in our previous forecast.

##### **VSIP and other affiliates strongly support BCM's earnings results**

With a series of new IPs developed according to a sustainable IP model in 2023-25, We expect VSIP's IP revenue to drop 19.4% YoY in FY24 but surge 46.3%/72.1% YoY in FY25/26. Combined with income from other affiliates, we expect income from associates/JVs to surge 43.4%/37.6% in FY24/25, strongly supporting BCM's results, contributing half of FY24-25 EBIT.

##### **Share issuance plan will reduce pressure on debt maturity**

BCM plans to issue 300 million shares, mobilizing a minimum of VND15tn (USD589mn). The company plans to spend one-third of the amount raised for debt repayment. At the end of 3Q24, BCM's total debt was VND21tn (USD812mn), and bond maturity pressure will be high in FY26-28. We expect BCM to complete its capital increase plan in 2H25, providing the company with cash to meet debt payments and to deploy projects. This issuance also helps increase BCM's free-float as the state ownership ratio should decrease from 95% to 74%.

Read the full report: [HERE](#)

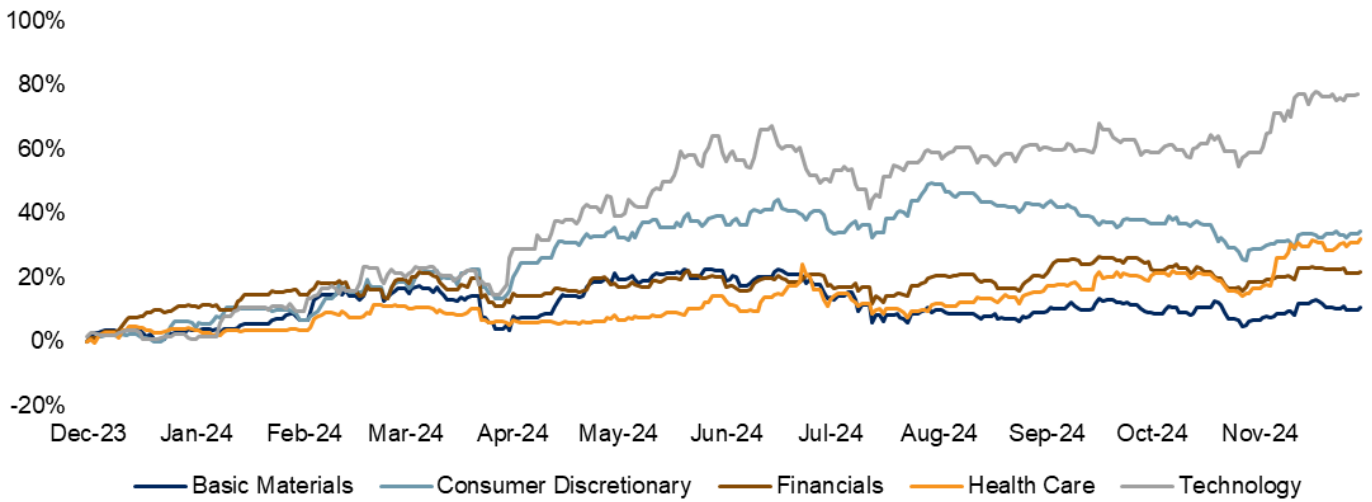
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Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.7	0.4%	53.4	4.3
Consumer Staples	8.3	-0.1%	33.2	3.2
Energy	1.5	-0.1%	16.1	1.6
Financials	44.7	-0.2%	11.2	1.8
Health Care	0.8	-1.3%	21.4	2.7
Industrials	9.1	0.0%	34.8	2.7
IT	4.7	0.3%	29.3	7.0
Materials	8.8	-0.2%	21.5	1.9
Real Estate	12.7	-0.5%	36.6	1.6
Utilities	5.6	-0.3%	17.2	2.3

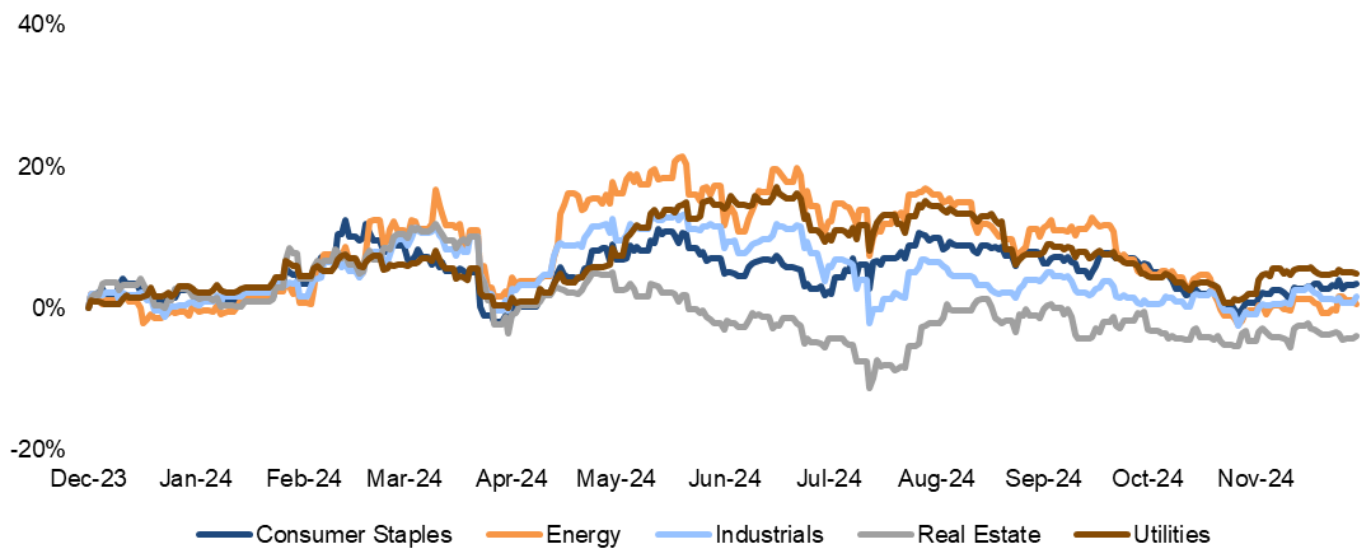
Source: Bloomberg

**Consumer Discretionary (+0.4%), IT (+0.3%), and Industrials (+0.0%) rose, while Health Care (-1.3%), Real Estate (-0.5%), and Utilities (-0.3%) lost ground today.** Top index movers included FPT (+0.4%), DGC (+1.7%), TCB (+0.4%), GEE (+7.0%), and VPI (+2.9%). Top index laggards consisted of BID (-1.3%), HPG (-1.1%), VCB (-0.3%), HVN (-2.1%), and VHM (-0.6%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE





**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.7%	-2.1%	-5.2%
Brent Crude	0.7%	-2.7%	-7.5%
JKM LNG	3.0%	-6.8%	27.5%
Henry Hub LNG	3.1%	-1.0%	22.0%
NW Thermal Coal	-6.8%	19.9%	14.2%
Singapore Platt FO	0.1%	-1.7%	0.9%

Precious Metals	% dod	% mom	% yoy
Gold	-0.6%	-3.7%	27.0%
Domestic SJC Gold	-0.2%	-2.7%	12.4%
Silver	0.8%	-4.6%	23.0%
Platinum	0.5%	-2.2%	-2.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	-0.4%	-1.5%	3.3%
Aluminum	-0.2%	-3.9%	9.1%
Nickel	-0.6%	-4.3%	-7.5%
Zinc	1.1%	0.4%	19.2%
Lead	NA	NA	NA
Steel	-4.6%	-6.3%	-18.3%
Iron Ore	0.2%	0.4%	-24.3%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-7.4%	-19.4%
Coffee (Arabica)	-0.7%	6.5%	68.6%
Sugar	0.4%	-8.1%	-4.8%
Cocoa	-1.8%	29.6%	167.5%
Palm Oil	-0.4%	-0.5%	NA
Cotton	-0.3%	-3.4%	-13.3%
Dry Milk Powder	0.1%	-6.0%	16.0%
Wheat	-0.2%	-0.9%	-12.5%
Soybean	0.4%	-1.0%	-25.1%
Cashew s	NA	0.0%	11.1%
Rubber	0.0%	-2.8%	53.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-1.8%	3.3%	18.3%
Cattle	-0.2%	2.2%	12.3%

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**

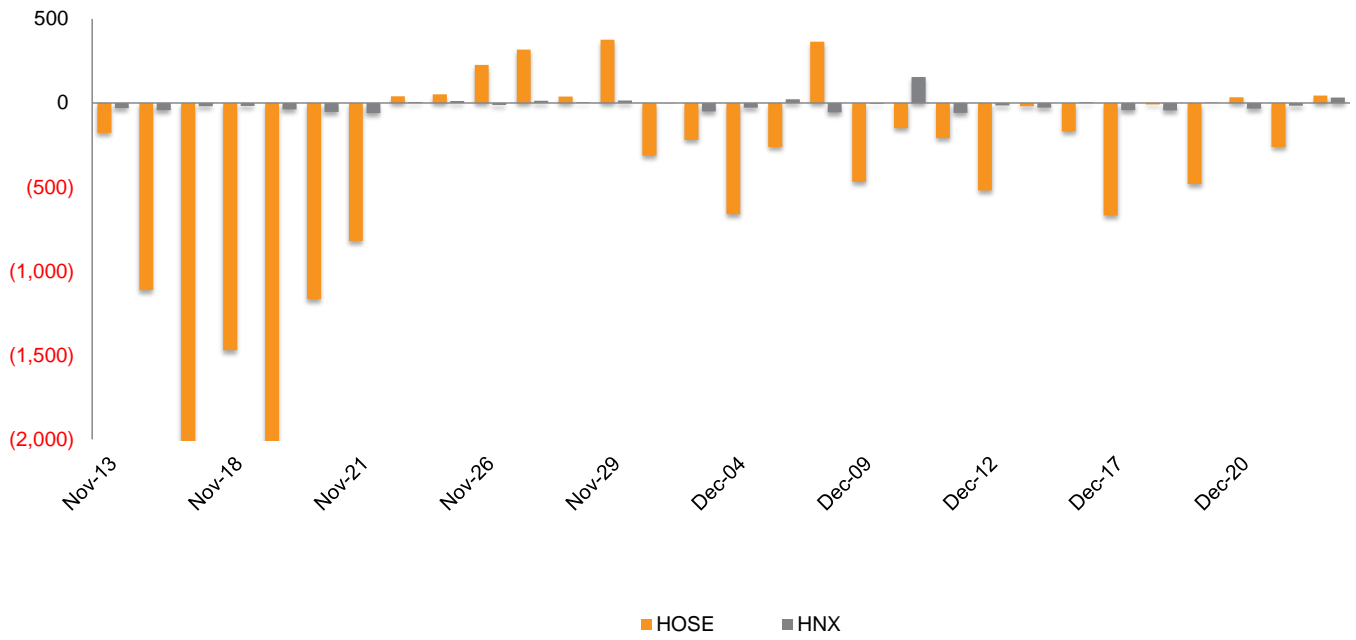
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	10,782	1.3	4,353	126,000	136,200	8.1%	0.0%	38.0	5.4	18%	<a href="#">HOLD</a>
VJC	2,150	5.4	376	101,000	120,100	18.9%	0.0%	40.1	3.3	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,466</b>	<b>3.4</b>	<b>2,364</b>			<b>13.5%</b>	<b>0.0%</b>	<b>39.1</b>	<b>4.4</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,102	8.4	2,396	40,600	46,800	15.3%	0.0%	15.7	1.1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	260	1.6	6	66,300	69,300	4.5%	0.0%	19.9	0.8	4%	<a href="#">HOLD</a>
HHV	186	2.1	85	10,950	13,000	18.7%	0.0%	12.6	0.5	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>223</b>	<b>1.8</b>	<b>46</b>			<b>11.6%</b>	<b>0.0%</b>	<b>16.2</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	251	2.3	104	26,700	32,000	19.9%	0.0%	22.6	2.3	8%	<a href="#">ADD</a>
DGW	357	3.4	94	41,400	48,600	18.6%	1.2%	22.9	3.2	14%	<a href="#">HOLD</a>
MWG	3,523	12.8	112	61,300	80,400	31.2%	0.0%	30.2	3.3	12%	<a href="#">ADD</a>
PNJ	1,291	6.0	0	97,200	115,100	19.6%	1.2%	16.1	3.1	20%	<a href="#">ADD</a>
QNS	734	0.6	253	50,800	53,000	10.1%	5.8%	7.1	1.8	27%	<a href="#">HOLD</a>
VHC	653	1.4	457	74,000	85,000	17.3%	2.5%	18.2	1.9	10%	<a href="#">HOLD</a>
VNM	5,282	13.6	2,658	64,300	82,600	34.5%	6.0%	15.6	4.3	28%	<a href="#">ADD</a>
SAB	2,884	2.3	1,121	57,200	59,900	4.7%	0.0%	17.1	2.9	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,727</b>	<b>5.7</b>	<b>525</b>			<b>21.6%</b>	<b>2.4%</b>	<b>19.0</b>	<b>2.8</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,389	10.2	0	25,000	34,100	39.8%	3.4%	6.9	1.4	22%	<a href="#">ADD</a>
BID	10,330	4.8	1,426	38,100	51,100	34.1%	0.0%	11.3	2.0	19%	<a href="#">HOLD</a>
CTG	7,641	12.0	266	36,200	39,900	12.6%	2.4%	9.0	1.4	17%	<a href="#">ADD</a>
HDB	3,215	12.0	53	23,400	34,900	49.1%	0.0%	6.3	1.6	28%	<a href="#">ADD</a>
LPB	3,373	4.2	143	33,550	25,400	-24.3%	0.0%	8.9	2.1	29%	<a href="#">REDUCE</a>
MBB	4,985	19.8	0	23,900	31,200	34.6%	4.1%	5.9	1.2	22%	<a href="#">ADD</a>
OCB	1,056	1.6	20	10,900	13,400	22.9%	0.0%	12.3	0.9	7%	<a href="#">ADD</a>
SSI	2,001	17.6	1,217	25,950	31,100	19.8%	0.0%	16.6	2.0	13%	<a href="#">HOLD</a>
STB	2,571	14.3	163	34,700	41,500	19.6%	0.0%	7.5	1.3	18%	<a href="#">ADD</a>
TCB	6,665	16.9	42	24,000	31,100	29.6%	0.0%	7.5	1.2	17%	<a href="#">ADD</a>
TPB	1,667	10.9	1	16,050	21,000	30.8%	0.0%	8.7	1.2	14%	<a href="#">ADD</a>
VCB	20,234	6.1	1,331	92,100	109,600	19.0%	0.0%	14.9	2.7	20%	<a href="#">ADD</a>
VIB	2,231	6.9	-232	19,050	23,600	23.9%	0.0%	8.0	1.4	19%	<a href="#">ADD</a>
VPB	5,910	18.1	332	18,950	23,500	24.0%	0.0%	11.4	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,448</b>	<b>11.1</b>	<b>340</b>			<b>24.0%</b>	<b>0.7%</b>	<b>9.6</b>	<b>1.5</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	157	0.3	60	53,400	53,400	4.3%	4.3%	11.8	2.1	18%	<a href="#">HOLD</a>
TCM	192	0.3	55	47,900	53,300	11.3%	0.0%	22.1	2.2	11%	<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>175</b>	<b>0.3</b>	<b>57</b>			<b>7.8%</b>	<b>2.2%</b>	<b>17.0</b>	<b>2.2</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,762	2.0	888	67,900	82,800	23.2%	1.2%	26.8	3.7	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,069	2.7	5	65,700	73,700	15.6%	3.4%	18.5	2.6	15%	<a href="#">HOLD</a>
HAH	242	4.8	41	50,800	55,900	12.0%	2.0%	15.5	2.1	14%	<a href="#">ADD</a>
IDC	726	2.6	182	56,000	62,700	16.4%	4.5%	8.4	3.5	45%	<a href="#">ADD</a>
KBC	833	0.0	0	27,600	30,000	8.7%	0.0%	47.3	1.1	2%	<a href="#">HOLD</a>
PHR	285	0.4	98	53,600	64,300	25.6%	5.6%	18.9	1.9	10%	<a href="#">ADD</a>
PTB	174	0.0	0	66,200	79,650	21.8%	1.5%	13.4	1.6	12%	<a href="#">ADD</a>
SCS	304	0.6	20	81,500	85,000	9.3%	5.0%	11.9	5.3	46%	<a href="#">HOLD</a>
SZC	308	1.6	46	43,500	42,700	1.8%	3.7%	27.1	2.6	12%	<a href="#">ADD</a>
VTP	676	2.6	170	141,200	126,500	-9.3%	1.1%	62.3	11.5	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>705</b>	<b>1.7</b>	<b>137</b>			<b>13.2%</b>	<b>3.5%</b>	<b>23.7</b>	<b>3.6</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,769	9.2	537	118,500	143,600	25.0%	3.9%	16.2	3.3	21%	<a href="#">HOLD</a>
HPG	6,713	23.0	1,820	26,700	30,000	12.4%	0.0%	NA	1.5	12%	<a href="#">HOLD</a>
HSG	455	9.2	194	18,650	26,000	39.4%	0.0%	NA	1.1	5%	<a href="#">ADD</a>
NKG	260	4.1	91	14,800	22,000	48.6%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,299</b>	<b>11.4</b>	<b>660</b>			<b>31.4%</b>	<b>1.0%</b>	<b>16.2</b>	<b>1.7</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,718	7.4	1,389	22,300	28,400	30.7%	3.3%	8.0	1.2	16%	<a href="#">ADD</a>
GAS	6,280	4.0	3,166	68,200	85,000	41.5%	4.4%	14.6	2.7	19%	<a href="#">ADD</a>
OIL	504	1.3	2	12,400	14,600	19.4%	1.7%	29.6	1.2	4%	<a href="#">ADD</a>
PLX	1,920	3.3	51	38,450	56,600	49.0%	1.8%	16.2	1.9	12%	<a href="#">ADD</a>
PVD	516	4.1	211	23,600	30,900	31.0%	0.0%	23.5	0.8	5%	<a href="#">HOLD</a>
PVS	633	4	206	33,700	46,800	41.9%	3.0%	14.9	1.2	8%	<a href="#">ADD</a>
PVT	399	2.2	144	28,500	33,700	21.7%	3.5%	9.4	1.4	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,853</b>	<b>3.8</b>	<b>738</b>			<b>33.6%</b>	<b>2.5%</b>	<b>16.6</b>	<b>1.5</b>	<b>11%</b>	
<b>PETROCHEMICALS</b>											
DPM	547	4.1	221	35,550	37,300	10.5%	5.6%	21.3	1.3	6%	<a href="#">HOLD</a>
DCM	766	5.9	328	36,800	37,300	1.4%	0.0%	14.1	2.0	14%	<a href="#">ADD</a>
PLC	66	0.2	38	20,800	26,000	34.9%	9.9%	38.5	1.4	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>460</b>	<b>3.4</b>	<b>195</b>			<b>15.6%</b>	<b>5.2%</b>	<b>24.6</b>	<b>1.5</b>	<b>8%</b>	
<b>POWER</b>											
NT2	234	0.4	80	20,650	27,100	41.3%	10.0%	27.0	1.4	5%	<a href="#">HOLD</a>
POW	1,109	4.3	533	12,050	14,900	23.7%	0.0%	20.7	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>671</b>	<b>2.3</b>	<b>306</b>			<b>32.5%</b>	<b>5.0%</b>	<b>23.9</b>	<b>1.2</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	397	4.9	130	30,000	34,100	15.3%	1.7%	15.2	1.6	11%	<a href="#">ADD</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
PC1	320	3.2	124	22,750	35,300	55.2%	0.0%	19.1	1.5	8%	<a href="#">ADD</a>
REE	1,250	2.2	0	67,500	72,900	9.5%	1.5%	17.4	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>655</b>	<b>3.5</b>	<b>85</b>			<b>26.7%</b>	<b>1.0%</b>	<b>17.2</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	466	6.8	137	16,450	17,500	6.4%	0.0%	85.1	1.1	1%	<a href="#">HOLD</a>
KDH	1,429	4.1	164	35,950	41,300	27.4%	0.0%	73.5	2.1	3%	<a href="#">ADD</a>
NLG	540	2.7	1	35,700	46,200	31.6%	2.2%	47.7	1.5	3%	<a href="#">ADD</a>
VHM	6,515	20.9	2,794	40,350	48,800	30.6%	0.0%	8.5	0.9	11%	<a href="#">ADD</a>
VRE	1,523	7.2	468	17,050	21,700	27.3%	0.0%	9.5	0.9	11%	<a href="#">ADD</a>
DXS	164	0.2	41	7,200	5,900	-18.1%	0.0%	N/A	0.7	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,094</b>	<b>8.3</b>	<b>713</b>			<b>24.7%</b>	<b>0.4%</b>	<b>44.9</b>	<b>1.3</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
FPT	8,697	23.3	197	150,400	196,600	32.1%	1.4%	29.3	7.4	28%	<a href="#">ADD</a>

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



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