

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,274.0	229.8	94.6
1 Day change (%)	1.1%	0.6%	0.6%
1 Month change	3.2%	3.4%	3.0%
1 Year change	14.0%	0.2%	9.7%
Market cap (USDbn)	204	12	64
Value (USDmn)	542	24	17
Gainers	242	105	170
Losers	89	55	120
Unchanged	62	145	594

Market Commentary

Stocks surge to two-month high, led by banks

The VN-Index had a very merry Christmas, surging 1.1% on Wednesday to 1,274.04, the highest close since October 21. The market flourished under the leadership of blue-chip stocks, with widespread green across the board. At one point, the VN-Index climbed past the 1,280-point mark. A morning rally continued into the afternoon session, supported by robust net buying activity from foreign investors. Total trading value on the HoSE exchange reached VND16.5tn (USD649mn), an increase of 37.5% compared to Monday's VND12.1tn (USD475.6mn). Meanwhile, the HNX-Index rose 0.6% to 229.81.

Key sectors driving the market included Banks (+1.7%), Basic Resources (+2.6%), Financial Services (+1.4%), and Construction & Materials (+1.0%). However, Industrial Goods & Services (-1.0%) and Travel & Leisure (-1.8%) weighed on the overall market momentum.

Banking stocks jumped, with CTG standing out by rising 5.5% and contributing nearly 2.7 points to the VN-Index. So far in 2024, this stock has gained 41%, making it one of the strongest-performing banking stocks of the year. As of the end of November 2024, CTG's total assets were estimated to exceed VND2,300tn (USD90.4bn), reflecting an increase of 14.7% YoY. Credit growth reached 14.2% YoY (14.8% as of December 10), while deposits stood at nearly VND1,700tn (USD66.8bn), up 11.3% compared to the end of 2023. The NPL ratio was maintained at a low 1.1%, with a high bad debt coverage ratio. VietinBank's credit growth of nearly 15.0% positions it as the fastest-growing bank in terms of credit among state-owned banks. The robust increase in CTG was attributed to positive information regarding its credit growth.

According to discussions with the bank, CTG recently received a new credit limit of 18.0% for 2024, an increase of 4.0% compared to its initial credit limit. Capital inflows are favoring CTG due to expectations of a boost from public investment. In 2025, public investment is expected to drive CTG's credit growth and enhance its asset structuring. CTG is likely to benefit from funding public investment projects and improved asset structures as State Treasury balances increase at CTG.

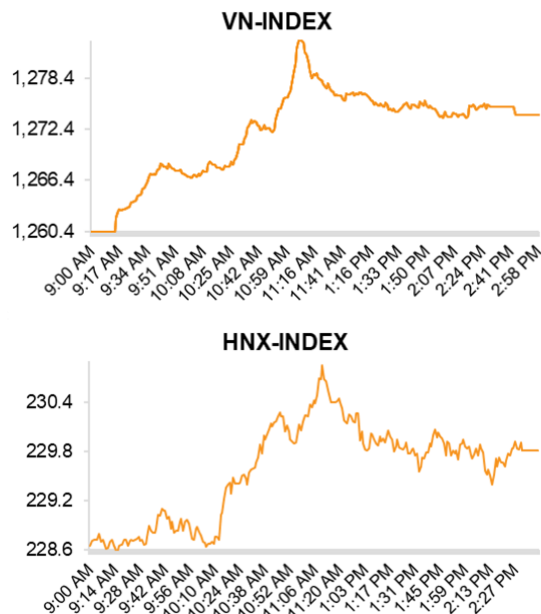
Another bank stock that surged was STB (+4.5%), driven by positive sentiment of 2025 earnings that was fueled by receiving 100% of the proceeds from the sale of Phong Phu and a re-rating catalyst stemming from the sale of 32.5% of shares currently controlled by the SBV.

Among the top 10 contributors to the market, nine were banking stocks, including STB (+4.5%), MBB (+2.3%), TPB (+2.2%), HDB (+2.1%), and LPB (+2.1%).

Construction firm CTD rose 3.8% as today marks the final registration date to qualify for a cash dividend of 10% of par value. While this represents only a 1%-2% dividend yield, it underscores the company's commitment to shareholders after three years without dividends.

Top performers overall included CTG (+5.5%), TCB (+1.9%), BID (+1.4%), STB (+4.5%), HPG (+1.7%) and MBB (+2.3%). Conversely, HVN (-3.9%) lagged behind.

Foreign investors were net buyers today with a total net buying value of VND254bn (USD10mn). They focused on purchasing SSI (VND108.6bn, USD4.3mn), HPG (VND107.9bn, USD4.2mn), and STB (VND77.5bn, USD3.0mn). On the other hand, foreign investors net sold NLG (VND71.1bn, USD2.8mn), BID (VND62.2bn, USD2.4mn), and CTG (VND32.1bn, USD1.3mn).



Commentator(s):



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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/AD TV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.0%	14.1%	16.4	1.4	8.6%	2.7%	100,981	1.4%	52,200	-0.7%	-2.2%
India	NSE500 Index	0.0%	15.3%	24.8	3.9	15.1%	1.1%	10,232	6.7%	413	-1.1%	-2.4%
Indonesia	JCI Index	-0.4%	-2.8%	N/A	1.9	8.3%	3.8%	632	7.0%	1,073	-1.9%	-4.4%
Singapore	FSTAS Index	0.0%	13.4%	14.9	1.2	8.4%	4.9%	873	2.9%	N/A	-1.0%	-2.6%
Malaysia	FBME Index	0.3%	13.5%	15.9	1.4	9.0%	3.7%	462	3.6%	-	-0.7%	3.2%
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	0.4%	-1.1%	18.8	1.4	7.3%	3.4%	1,288	2.1%	-4,132	1.4%	1.3%
Vietnam	VN-Index	1.1%	12.8%	14.8	1.7	12.5%	1.8%	510	2.3%	-3,200	-0.1%	-4.7%

25-Dec

Current Price	VND53,400
52Wk High/Low	VND52,700/VND33,400
Target Price	VND54,100
Previous TP	VND53,400
TP vs Consensus	2.2%
Upside	1.3%
Dividend Yield	6.8%
Total stock return	8.1%

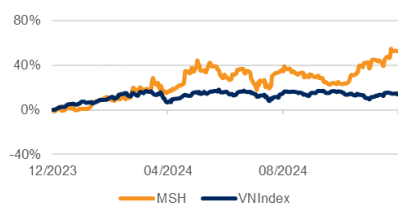
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD156.5mn
3m Avg daily value	USD400,000
Avail Foreign Room	USD69,600
Outstanding Shares	75.0mn
Fully diluted O/S	75.0mn

	MSH	Peers	VNI
P/E TTM	11.1x	8.9x	13.2x
P/B Current	2.1x	1.4x	1.6x
ROA	8.9%	6.2%	2.1%
ROE	20%	17.6%	12.5%

*as of 12/23/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	4.2	0.1	35.1
Relative to index	-0.4	-2.7	13.4

Ownership

Bui Duc Thinh's family	42.0%
FPT Securities JSC	7.7%
Others	50.3%

Business Description

MSH is one of Vietnam's leading garment producers, mainly for export. The company mainly exports to the US (about 80% of garment revenue), Europe, Japan, Korea, Taiwan and Hong Kong. MSH's products range from knitted to woven, sportswear and fashion for men, women and children - with diverse categories such as dresses, pants, jackets, t-shirts and suits.

Analyst(s):



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Update reports

MSH – Stable order outlook amid global uncertainties – HOLD

- We maintain our HOLD rating with 1.3% upside and a 6.8% dividend yield. We slightly raise our TP by 1.3% while the share price has risen 8.3% since our last report.
- The main drivers of our changes in TP are increases in FY24 due to higher-than-expected orders and decreasing FY25 earnings owing to weaker demand amid uncertainties under the incoming Trump administration.
- TTM P/E of 11.1x is higher than peers (8.9x). We believe MSH should trade at 10.5x, which is higher than peers, given the company's higher ROE of 20%.

Financial Highlights

- 3Q24 NPAT-MI jumped 154.2% YoY to VND130bn (USD5.2mn) driven by higher-than-expected gross profit. 9M24 NPAT-MI reached VND270bn (USD10.7mn), up 64.4% YoY.
- After rising 15% in FY24, we expect FOB orders to stabilize in FY25. We expect CMT services will attract larger orders of 6%/2% YoY in FY24/25, respectively. Hence, net revenue will grow 12%/1.7% YoY, respectively.
- We project strong NPAT-MI growth of 45.2% for FY24 slowing to 5.3% for FY25 to VND355bn/VND374bn (USD14.1mn/USD14.8mn), respectively.

Investment Thesis

Trump's Tariffs: A double-edged sword for MSH

Trump's return presents mixed prospects for MSH. Higher tariffs on Chinese goods and potential universal tariffs could push US brands to relocate supply chains to Vietnam, boosting MSH's orders and market share, thanks to Vietnam's cost and quality advantages. However, intensified competition from rerouted Chinese goods, stricter US trade compliance checks, and inflationary pressures from a stronger USD, which may reduce consumer demand, are likely to impact MSH's profitability.

We see slower order growth in 2025 amid uncertainties under Trump's tariffs

We project revenue to increase 12% YoY in FY24 and 1.7% YoY in FY25. Despite rising orders for MSH in FY24, driven by improved US consumer sentiment and restocking by key partners for festive seasons, we expect orders to be flat in FY25. We have concerns that possible higher tariffs may pose risks of increasing competition and weakening consumer demand in 2025, limiting MSH's growth.

Gross margin will likely be maintained thanks to low cotton prices

We forecast gross margin to hold steady at 14.4% in FY24/25 thanks to lower cotton costs offsetting price pressures. In 11M24, import prices dropped 7.3% YTD, 30.1% below their 2022 peak. The USDA projected global cotton production to rise 3.9% YoY in 2024/2025, outpacing mill use growth of 1.3% YoY and keeping prices low. Meanwhile, US import prices for Vietnamese apparel were down 1.2% YoY and remain stable.

Slower-than-expected Xuan Truong II progress and establishment of Egypt JV

Xuan Truong II Factory is lagging behind schedule, with only 16% of the total investment disbursed in 3Q24. We expect VND140bn (USD5.8mn) to be allocated in 4Q24, with the remaining 65% in 2025. Therefore, operations are now projected to begin in 4Q25. We project this factory to reach full capacity in 2028 and contribute 19% of revenue at that time. Meanwhile, MSH is finalizing formation of its Egypt JV, leveraging cost and logistical advantages for growth in global markets. We have not yet factored this JV into our target price.

Read the full report: [HERE](#)

Current Price	VND100,600
52Wk High/Low	VND118,800/VND99,300
Target Price	VND113,600
TP vs Consensus	-2.9%
Upside	12.8%
Dividend Yield	0.0%
Total stock return	12.8%

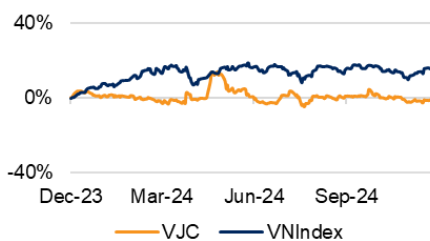
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Negative

Market Cap	USD2.1bn
3m Avg daily value	USD3.1mn
Avail Foreign Room	USD358.2mn
Outstanding Shares	541.6mn
Fully diluted O/S	541.6mn

	VJC	Peers	VNI
P/E TTM	35.7x	10.2x	14.2x
P/B Current	3.2x	2.8x	1.7x
ROA	0.3%	5.3%	2.0%
ROE	1.5%	64.2%	12.1%

*as of 12/23/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-1.0	-4.2	-6.8
Relative to index	4.0	0.1	12.0

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 43.9% of the domestic and 24.3% of the international market share in 11M24. VJC is among the top five airlines in the Asia-Pacific region by number of aircraft orders.

Analyst(s):



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VJC – Fleet expansion strengthens leading position – HOLD

- We reiterate our HOLD rating with 12.8% upside. We increased our TP by 2.6% while the share price has decreased 3.8% since our last report.
- The main driver of the lower TP is adjustments to FY24-26 EPS forecasts and WACC revision.
- Current P/B of 3.2x is lower the five-year historical average P/B of 4.1x, slightly higher than the peer average of 2.8x, and fully values the company's ROE and risk.

Financial Highlights

- 9M24 transportation revenue increased 22.7% YoY to VND46.8tn (USD1.8bn), driven by strong growth of international air travel along with higher ancillary sales.
- 9M24 transportation gross profit margin expanded to 10.7% from 7.6% in 9M23 thanks to a higher proportion of international passengers and lower jet fuel prices.
- We forecast FY24/25/26 net profit to surge 766.2%/74.6%/73.9% to VND2.0tn/VND3.5tn/VND6.0tn (USD78mn/ USD137mn/ 238mn), respectively.

Investment Thesis

VJC is poised to capture market share thanks to its rapidly-expanding fleet

VJC is the largest airline in Vietnam, holding ~43.9% of the domestic market and 24.3% of the international market in 11M24. We expect VJC's market share to continue growing through 2025-2026, driven by its remarkable capacity expansion capabilities, thanks to the largest order book among Vietnam-based carriers. The growth outlook is further supported by ACV's airport expansion plan, which remains on track.

Better traffic fuels revenue growth

International passenger traffic grew 26.8% YoY in 11M24, driven by easing visa policies and favorable currency conditions. VJC's international routes, which increased from 80 in 2023 to 112 by 3Q24, allow it to capture higher-margin ancillary revenue. We expect revenue from passenger transportation to increase by 21.8%/14%/18.5% in FY24-26, respectively, driven by solid growth in international passengers and a rebound in domestic passengers.

Leverage ratio may remain high in FY25-26

In 9M24, VJC's total debt increased 22.5% YTD to VND37.6tn (USD1.5bn), pushing its leverage ratio to 2.3x, its highest level in five years, with bond interest rates climbing to 10.5%-12%. We estimate VJC's net debt to equity may remain high at 2.3x through 2025 as the company will need to borrow more to finance fleet expansion, thereby placing significant pressure on profitability.

Legal dispute poses risks

VJC faces the risk of paying USD270mn in compensation to a lessor in a dispute over aircraft leasing. However, VJC is filing an appeal, and the final decision is expected to be issued in 1H25. In a worst-case scenario, if VJC is required to pay full compensation, its equity value would decrease by VND6.8tn (USD270mn), leading to a 11.2% reduction in the target price to VND100,800.

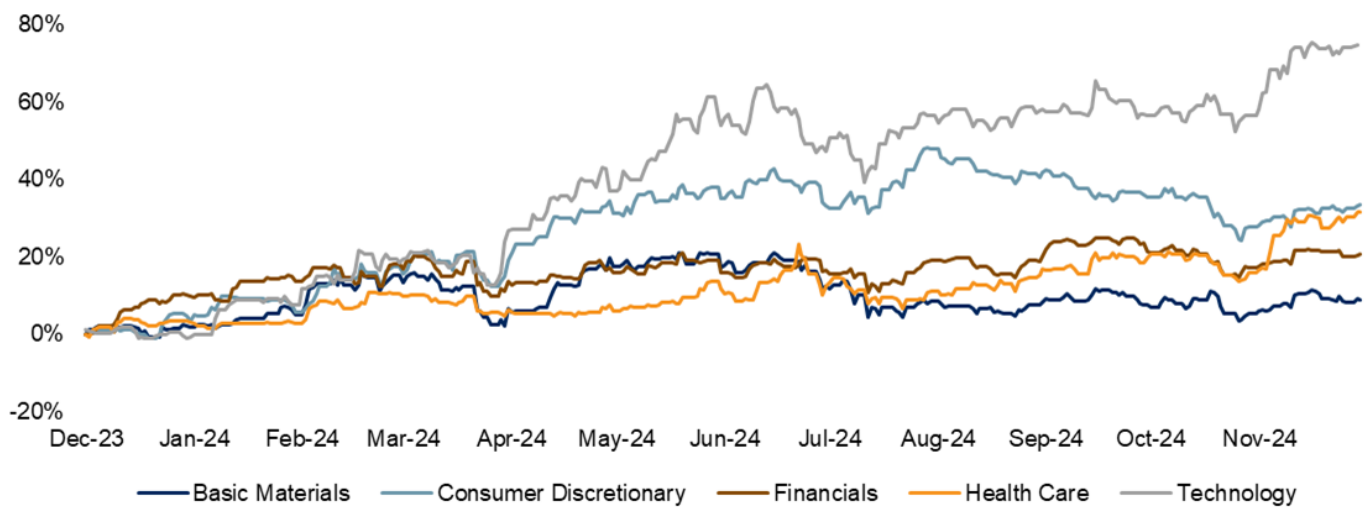
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.7%	53.8	4.4
Consumer Staples	8.2	0.3%	33.5	3.2
Energy	1.5	0.4%	16.2	1.6
Financials	45.0	1.7%	11.3	1.8
Health Care	0.8	-0.9%	21.1	2.7
Industrials	9.1	0.5%	34.8	2.7
IT	4.7	0.3%	29.4	7.0
Materials	8.8	1.2%	21.5	1.9
Real Estate	12.6	0.7%	36.6	1.6
Utilities	5.6	0.5%	17.3	2.3

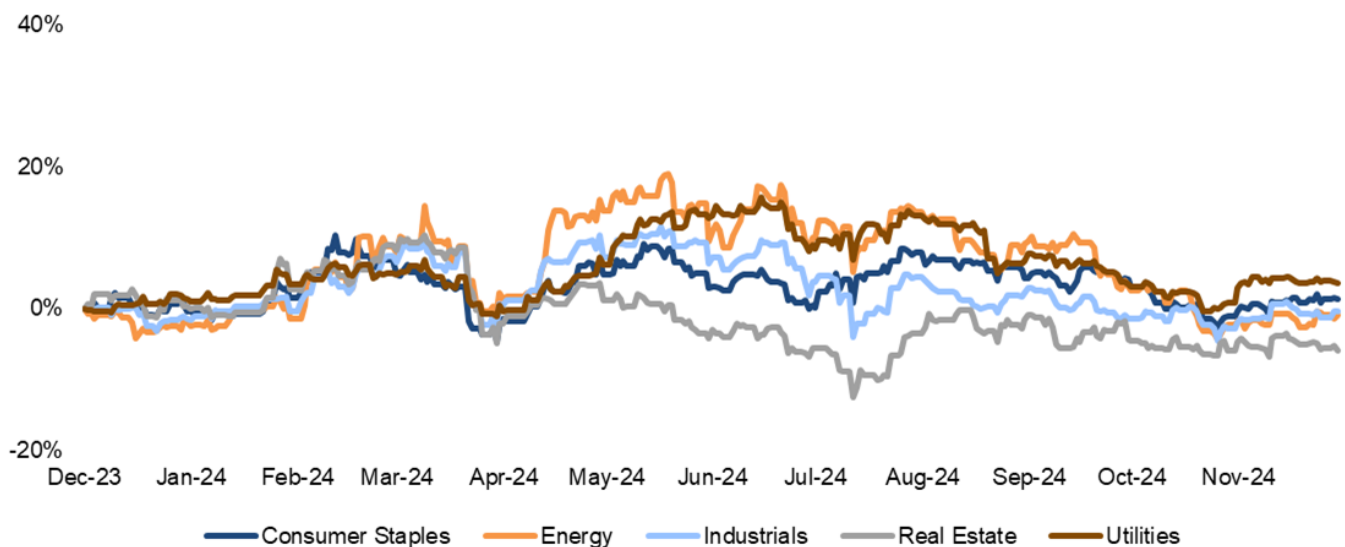
Source: Bloomberg

Financials (+1.7%), Materials (+1.2%), and Real Estate (+0.7%) rose, while Health Care (-0.9%) lost ground today. Top index movers included CTG (+5.5%), BID (+1.4%), TCB (+1.9%), STB (+4.5%), and MBB (+2.3%). Top index laggards consisted of HVN (-3.9%), HAG (-2.0%), DBD (-4.0%), EIB (-0.5%), and VPI (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.2%	-1.6%	-4.7%
Brent Crude	1.3%	-2.1%	-6.9%
JKM LNG	1.7%	-2.8%	28.7%
Henry Hub LNG	2.2%	-4.4%	19.2%
NW Thermal Coal	2.1%	22.4%	16.6%
Singapore Platt FO	0.0%	-1.7%	0.9%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	-3.4%	27.4%
Domestic SJC Gold	0.0%	-0.5%	12.7%
Silver	0.3%	-4.4%	23.4%
Platinum	1.2%	-1.5%	-2.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.7%	-0.9%	4.0%
Aluminum	1.8%	-2.1%	11.0%
Nickel	1.2%	-3.2%	-6.4%
Zinc	1.2%	1.8%	20.0%
Lead	NA	NA	NA
Steel	4.7%	-1.9%	-14.4%
Iron Ore	0.1%	-0.5%	-24.2%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-7.2%	-19.2%
Coffee (Arabica)	0.4%	7.6%	70.4%
Sugar	0.0%	-8.5%	-5.2%
Cocoa	0.9%	33.2%	174.9%
Palm Oil	0.4%	0.2%	NA
Cotton	-0.9%	-4.0%	-13.8%
Dry Milk Powder	0.1%	-6.0%	16.1%
Wheat	-1.1%	-1.7%	-13.2%
Soybean	0.6%	-0.8%	-25.0%
Cashews	NA	0.0%	11.1%
Rubber	0.9%	-1.9%	59.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	3.3%	18.3%
Cattle	-0.1%	2.2%	12.2%

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



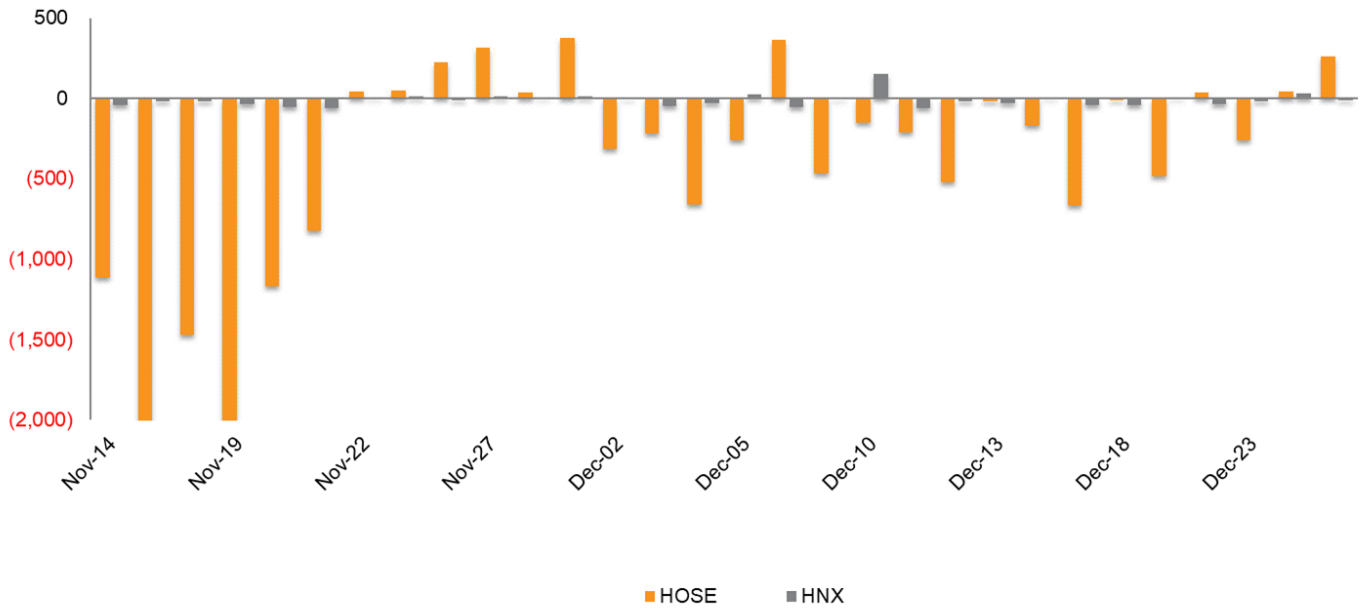
VNDS RESEARCH COVERAGE SUMMARY

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	10,657	1.3	4,354	124,500	136,200	9.4%	0.0%	37.5	5.4	18%	HOLD
VJC	2,172	5.4	376	102,000	113,600	17.7%	0.0%	40.5	3.3	9%	HOLD
Simple Avg	6,415	3.4	2,365			13.6%	0.0%	39.0	4.3	13%	
CONGLOMERATE											
VIC	6,112	8.4	2,397	40,650	46,800	15.1%	0.0%	15.7	1.1	8%	HOLD
CONSTRUCTION											
CTD	270	1.6	6	68,800	69,300	0.7%	0.0%	20.6	0.8	4%	HOLD
HHV	199	2.1	85	11,700	13,000	11.1%	0.0%	13.4	0.6	5%	HOLD
Simple Avg	235	1.8	46			5.9%	0.0%	17.0	0.7	4%	
CONSUMER											
BAF	250	2.3	104	26,600	32,000	20.3%	0.0%	22.5	2.3	8%	ADD
DGW	356	3.4	94	41,350	48,600	18.8%	1.2%	22.8	3.2	14%	HOLD
MWG	3,576	12.8	112	62,200	80,400	29.3%	0.0%	30.7	3.4	12%	ADD
PNJ	1,297	6.0	0	97,600	115,100	19.1%	1.2%	16.1	3.1	20%	ADD
QNS	740	0.6	253	51,200	53,000	9.2%	5.7%	7.1	1.8	27%	HOLD
VHC	650	1.4	457	73,600	85,000	18.0%	2.5%	18.1	1.9	10%	HOLD
VNM	5,292	13.6	2,659	64,400	82,600	34.3%	6.0%	15.7	4.3	28%	ADD
SAB	2,895	2.3	1,122	57,400	59,900	4.4%	0.0%	17.2	3.0	17%	ADD
Simple Avg	1,737	5.7	526			21.3%	2.4%	19.0	2.8	17%	
FINANCIALS											
ACB	4,470	10.2	0	25,450	34,100	37.3%	3.3%	7.0	1.4	22%	ADD
BID	10,483	4.8	1,426	38,650	51,100	32.2%	0.0%	11.4	2.0	19%	HOLD
CTG	8,066	12.0	266	38,200	39,900	6.7%	2.3%	9.5	1.5	17%	ADD
HDB	3,285	12.0	53	23,900	34,900	46.0%	0.0%	6.4	1.6	28%	ADD
LPB	3,445	4.2	143	34,250	25,400	-25.8%	0.0%	9.1	2.2	29%	REDUCE
MBB	5,102	19.8	0	24,450	31,200	31.6%	4.0%	6.0	1.2	22%	ADD
OCB	1,067	1.6	20	11,000	13,400	21.8%	0.0%	12.4	0.9	7%	ADD
SSI	2,048	17.6	1,217	26,550	31,100	17.1%	0.0%	17.0	2.1	13%	HOLD
STB	2,687	14.3	163	36,250	41,500	14.5%	0.0%	7.8	1.3	18%	ADD
TCB	6,792	16.9	42	24,450	31,100	27.2%	0.0%	7.6	1.2	17%	ADD
TPB	1,704	10.9	1	16,400	21,000	28.0%	0.0%	8.9	1.2	14%	ADD
VCB	20,307	6.1	1,332	92,400	109,600	18.6%	0.0%	14.9	2.7	20%	ADD
VIB	2,249	6.9	232	19,200	23,600	22.9%	0.0%	8.0	1.4	19%	ADD
VPB	5,990	18.1	332	19,200	23,500	22.4%	0.0%	11.6	1.1	11%	ADD
Simple Avg	5,550	11.1	340			21.5%	0.7%	9.8	1.6	18%	
GARMENT & TEXTILE											
MSH	156	0.3	60	52,800	54,100	5.5%	4.4%	11.7	2.1	18%	HOLD
TCM	193	0.3	55	48,150	53,300	10.7%	0.0%	22.2	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	174	0.3	57			8.1%	2.2%	17.0	2.2	15%	
INDUSTRIALS											
BCM	2,820	2.0	888	69,300	82,800	20.7%	1.2%	27.3	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,087	2.7	5	66,800	73,700	13.7%	3.4%	18.8	2.7	15%	HOLD
HAH	238	4.8	41	49,900	55,900	14.0%	2.0%	15.3	2.0	14%	ADD
IDC	731	2.6	182	56,300	62,700	15.8%	4.5%	8.5	3.5	45%	ADD
KBC	850	0.0	0	28,150	30,000	6.6%	0.0%	48.3	1.2	2%	HOLD
PHR	287	0.4	98	53,900	64,300	24.9%	5.6%	19.0	1.9	10%	ADD
PTB	174	0.0	0	66,200	79,650	21.8%	1.5%	13.4	1.6	12%	ADD
SCS	305	0.6	20	81,800	85,000	8.9%	5.0%	11.9	5.3	46%	HOLD
SZC	308	1.6	46	43,500	42,700	1.8%	3.7%	27.1	2.6	12%	ADD
VTP	670	2.6	170	140,000	126,500	-8.5%	1.1%	61.8	11.4	18%	HOLD
Simple Avg	713	1.7	137			12.7%	3.5%	23.9	3.6	20%	
MATERIALS											
DGC	1,777	9.2	537	119,000	143,600	24.5%	3.8%	16.3	3.3	21%	HOLD
HPG	6,829	23.1	1,821	27,150	30,000	10.5%	0.0%	NA	1.6	12%	HOLD
HSG	463	9.2	194	18,950	26,000	37.2%	0.0%	NA	1.1	5%	ADD
NKG	263	4.1	91	14,950	22,000	47.2%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,333	11.4	661			29.8%	1.0%	16.3	1.7	11%	
OIL & GAS											
BSR	2,731	7.4	1,389	22,400	28,400	30.1%	3.3%	8.0	1.2	16%	ADD
GAS	6,301	4.0	3,167	68,400	85,000	41.1%	4.4%	14.6	2.8	19%	ADD
OIL	508	1.3	2	12,500	14,600	18.5%	1.7%	29.8	1.2	4%	ADD
PLX	1,929	3.3	51	38,600	56,600	48.5%	1.8%	16.3	1.9	12%	ADD
PVD	524	4.1	212	23,950	30,900	29.1%	0.0%	23.9	0.8	5%	HOLD
PVS	639	4	206	34,000	46,800	40.6%	3.0%	15.1	1.2	8%	ADD
PVT	395	2.2	144	28,200	33,700	23.0%	3.5%	9.3	1.3	15%	ADD
Simple Avg	1,861	3.8	739			33.0%	2.5%	16.7	1.5	11%	
PETROCHEMICALS											
DPM	545	4.1	221	35,400	37,300	11.0%	5.6%	21.2	1.3	6%	HOLD
DCM	763	5.9	328	36,650	37,300	1.8%	0.0%	14.0	2.0	14%	ADD
PLC	72	0.2	38	22,800	26,000	23.1%	9.1%	42.2	1.5	3%	ADD
Simple Avg	460	3.4	195			12.0%	4.9%	25.8	1.6	8%	
POWER											
NT2	237	0.4	80	20,900	27,100	39.6%	9.9%	27.3	1.5	5%	HOLD
POW	1,119	4.3	533	12,150	14,900	22.6%	0.0%	20.9	0.9	4%	ADD
Simple Avg	678	2.3	306			31.1%	4.9%	24.1	1.2	5%	
POWER & PROPERTY											
HDG	395	4.9	130	29,900	34,100	15.7%	1.7%	15.1	1.6	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	327	3.2	124	23,250	35,300	51.8%	0.0%	19.5	1.5	8%	ADD
REE	1,272	2.2	0	68,700	72,900	7.6%	1.4%	17.8	1.8	10%	ADD
Simple Avg	665	3.5	85			25.0%	1.0%	17.5	1.6	10%	
PROPERTY											
DXG	462	6.8	137	16,300	17,500	7.4%	0.0%	84.4	1.1	1%	HOLD
KDH	1,427	4.1	164	35,900	41,300	27.6%	0.0%	73.4	2.1	3%	ADD
NLG	549	2.7	1	36,300	46,200	29.4%	2.1%	48.5	1.5	3%	ADD
VHM	6,557	20.9	2,795	40,600	48,800	29.8%	0.0%	8.5	0.9	11%	ADD
VRE	1,546	7.2	468	17,300	21,700	25.4%	0.0%	9.6	1.0	11%	ADD
DXS	166	0.2	41	7,300	5,900	-19.2%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,108	8.3	713			23.9%	0.4%	44.9	1.3	6%	
TECHNOLOGY											
FPT	8,723	23.3	197	150,800	196,600	31.8%	1.4%	29.4	7.4	28%	ADD

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



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