

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,272.9	229.9	94.4
1 Day change (%)	-0.1%	0.0%	-0.2%
1 Month change	2.5%	2.8%	2.6%
1 Year change	13.4%	-0.6%	9.5%
Market cap (USDbn)	206	12	64
Trading Value (USDmn)	542	24	17
Gainers	147	79	156
Losers	173	71	147
Unchanged	73	155	582

Market Commentary

Stocks inch lower, led by telecom

The VN-Index zigzagged between positive and negative territory throughout the session on Thursday, closing down 0.1% at 1,272.9. Total trading value declined sharply by 35% compared to Wednesday to VND10.6tn (USD416.8mn). Meanwhile, the HNX-Index gained 0.04% to 229.9.

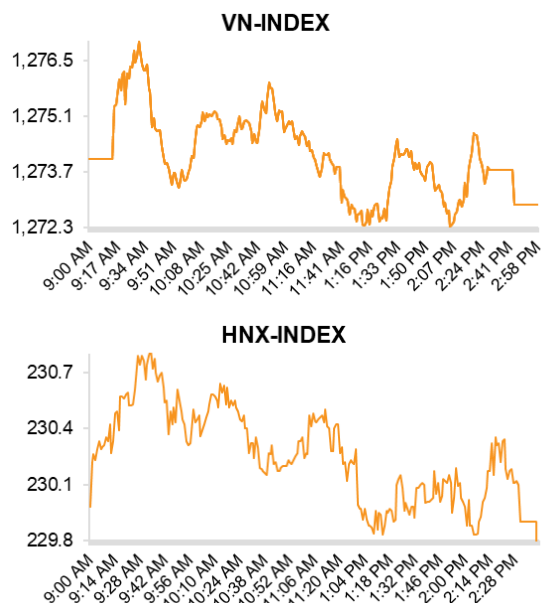
Sectors that declined today included Telecommunications (-1.1%), Food & Beverage (-0.5%) and Chemicals (-0.8%). In contrast, sectors such as Healthcare (+0.5%), Basic Resources (+0.5%) and Banks (+0.2%) gained.

YEG (-6.9%) reversed course and hit its floor price today after seven consecutive sessions closing at its ceiling price. The stock had surged by 125% in December alone.

Top performers today included MBB (+1.8%), BID (+0.9%), VIB (+2.9%) and STB (+2.3%) as several banks demonstrated continuing momentum from yesterday's strong gains. Top laggards included VCB (-0.3%) and FPT (-0.7%).

VIB (+2.9%) increased on expectations of a recovery in mortgage loans in 2025, driven by an anticipated rebound in the real estate market.

Foreign investors net sold today a total of VND368.8bn (USD14.5mn), with selling momentum focused on VCB (VND175.4bn, USD6.9mn), FPT (VND67.7bn, USD2.7mn), and VNM (VND49.2bn, USD1.9mn), while foreigners mainly bought SSI (VND43.4bn, USD1.7mn), CTG (VND41.6bn, USD1.6mn), and KDH (VND28.4bn, USD1.1mn).



Commentator(s):



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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.1%	14.2%	16.4	1.4	8.6%	2.7%	100,965	1.4%	52,200	-0.7%	-2.1%
India	NSE500 Index	0.1%	15.5%	24.8	3.9	15.1%	1.1%	10,188	6.7%	413	-1.1%	-2.4%
Indonesia	JCI Index	-0.4%	-2.8%	N/A	1.9	8.3%	3.8%	627	7.0%	1,073	-1.9%	-4.4%
Singapore	FSTAS Index	-0.1%	13.3%	14.9	1.2	8.4%	4.9%	867	2.9%	N/A	-0.9%	-2.6%
Malaysia	FBME Index	0.8%	14.4%	15.9	1.4	9.0%	3.7%	463	3.6%	0	-0.3%	3.8%
Philippines	PCOMP Index	0.1%	9.0%	11.7	1.2	10.5%	3.1%	88	5.8%	-408	1.8%	-4.5%
Thailand	SET Index	-0.2%	-1.3%	18.8	1.4	7.3%	3.5%	1,272	2.1%	-4,132	1.4%	0.9%
Vietnam	VN-Index	-0.1%	12.7%	14.9	1.7	12.5%	1.8%	507	2.3%	-3,190	-0.1%	-4.4%

26-Dec

Current Price	VND64,400
52Wk High/Low	VND73,446/61,366
Target Price	VND74,800
Previous TP	VND82,600
TP vs Consensus	-8.0%
Upside	16.3%
Dividend Yield	5.9%
Total stock return	22.2%

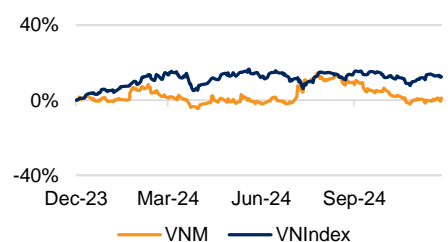
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD5.3bn
3m Avg daily value	USD6.7mn
Avail Foreign Room	USD2.5bn
Outstanding Shares	2.1bn
Fully diluted O/S	2.1bn

	VNM	Peer	VNI
P/E TTM	14.2x	16.0x	13.2x
P/B Current	4.3x	1.8x	1.7x
ROA	17.7%	5.9%	2.1%
ROE	27.7%	11.5%	12.5%

*as of December 23, 2024

Share Price performance



Share price	1M	3M	12M
Ordinary share	4.0%	0.1%	15.9%
Relative to VNIndex	14.8%	33.8%	49.5%

Ownership

SCIC	36.0%
F&N Dairy Investment Pte, Ltd	17.7%
Others	46.3%

Business Description

Established in 1976, with nearly 50 years of experience, VNM has built itself as a prominent brand name for its portfolio that includes liquid milk, powdered milk, yogurt, condensed milk, and other beverages. The company is a dominant player with a strong footprint across all

Analyst(s):



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Update reports

VNM – Growing beyond traditional products and markets – ADD

- We retain our ADD rating with 16.3% upside. We lower our TP by 9.4% while the share price has declined 8.1% since our last report.
- We lower our TP as we reduce our FY24/25 EPS forecasts by 3.0%/3.7% from our previous update.
- After a recent price correction, the stock is trading at a TTM P/E of 14.2x, lower than the peer average of 16.0x, which undervalues our growth forecast for 2025.

Financial Highlights

- Parent domestic revenue (excluding MCM) fell 2.6% YoY in 3Q24 as Typhoon Yagi impacted consumer sentiment in the North.
- Export markets grew 10.2% YoY amid an expanding export product portfolio and a shift in milk consumption.
- Gross margin declined by 0.7% pts YoY to 41.2%, which management said was mainly due to lower domestic revenue.
- Net profit fell by 3.6% YoY to VND2.4tn (USD94.8mn) in 3Q24, ending three consecutive quarters of double-digit earnings growth.

Investment Thesis

Product innovation strategy supports revenue growth

We forecast domestic revenue to grow 4.0% YoY in FY25, bolstered by marketing strategies and new product launches. Notable successes include a 30% YoY increase in Probi yogurt sales and a doubling of plant-based milk revenue following rebranding and new packaging in September 2024. With further innovations such as flavored fresh milk and low-sugar yogurt, VNM is capturing evolving consumer tastes, ensuring sustained domestic growth.

Diversification driving revenue and market reach

VNM continues to expand its footprint with the launch of Vinabeef, leveraging Vietnam's growing beef consumption, which has outpaced pork at 13% annual growth. The company projects the complex to generate revenue of VND1tn (USD39.4mn) in FY25, with a CAGR of 31.6% in 2025-29.

Gross margin stability amid cost pressures

We expect VNM's gross margin to remain stable at 42.1% in FY25, despite rising whole milk powder prices, which grew 11.6% YoY in 2024 and may rise further in 2025. To counter these cost pressures, VNM plans slight increases in selling prices, leveraging room for adjustments after two years without change. This pricing strategy, combined with measures like improving cattle productivity, will help offset higher material costs and sustain profitability.

Overseas revenue strengthens long-term growth outlook

Export markets maintained 10.2% YoY revenue growth in 3Q24 amid an expanding export product portfolio and a shift in milk consumption demand. The Middle East, China, Japan and Korea markets outperformed, while VNM is exploring new markets in South America. Overseas subsidiary revenue grew 8.5% YoY thanks to launching drinking yogurt products in Cambodia and penetrating the HORECA channel.

Read the full report: [HERE](#)

Current Price	VND24,450
52Wk High/Low	VND25,900/18,003
Target Price	VND30,000
Previous TP	VND31,200
TP vs Consensus	-0.4%
Upside	22.7%
Dividend Yield	2.0%
Total stock return	24.7%

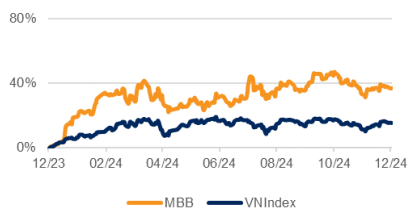
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Buy

Market Cap	USD5,117.9mn
3m Avg daily value	USD9.9mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	5,323.2mn
Fully diluted O/S	5,323.2mn

	MBB	Peers	VNI
P/E TTM	6.1x	8.7x	13.4x
P/B Current	1.2x	1.2x	1.7x
ROA	2.1%	1.7%	2.1%
ROE	19.4%	18.5%	12.5%

*as of 12/24/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	2.1%	-5.0%	35.8%
Relative to index	3.2%	-1.0%	14.0%

Ownership

Viettel Group	14.8%
SCIC	9.9%
Vietnam Helicopter Corporation	8.2%
Others	67.1%

Business Description

Military Commercial Joint Stock Bank (MBB) was established in 1994 with the initial goal of meeting the financial service needs of Military Enterprises. MBB has a well-rounded ecosystem including three subsidiaries and four joint-venture companies providing all essential financial products.

Analyst(s):



Linh Nguyen Thao

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MBB – Riding the tide of public investment – ADD

- We maintain our ADD rating with 22.7% upside and a 2.0% dividend yield. We reduce our TP by 4% as stock price declined 4% since our last report.
- We adjust our TP to VND30,000 as we forecast lower FY24 ROE compared to FY23 under lingering provisioning pressure.
- The current P/B of 1.2x is higher than our target P/B (1.1x). We think the price has reflected MBB's higher-than-sector 21.6% ROE in 3Q24.

Financial Highlights

- 3Q24 TOI grew by 5.3% YoY (-10.1% QoQ) mainly driven by 6.2% YoY growth in NII (-1.1% QoQ).
- NPL ratio bounced back 60 bps QoQ in 3Q24 to 2.2% after falling 85 bps QoQ in 2Q24, with group 3 debt rising the most (+65.2% QoQ).
- 9M24 net profit fulfilled 75.5% of our forecast as MBB conservatively provisioned and maintained a high write-off rate in 3Q24.

Investment Thesis

Public investment will support Q4 as the peak season for credit

We forecast MBB's 4Q24 credit growth to soar by 5.2% QoQ (+19% YTD). Corporate lending, which expanded its share to 54.3% of the loan mix in 3Q24, is expected to remain a key driver, bolstered by increased public investment and economic recovery as 11M24 public investment fulfilled 73.5% of the full-year plan and we forecast public investment to reach 85% in December. We project retail lending to recover in 4Q24, fueled by improving personal income, an extensive customer base and a newly signed agreement with F88.

NIM will hold in 4Q24 but face a slight dip in 2025 as deposit rates rise

We expect MBB's NIM to stay at 4.2% in 4Q24 but slightly decline in early FY25 as COF will rise faster than AY due to low lending rates to support economic growth, the lingering impact of Yagi-related support package in 1H25, MBB's high LDR (81%), and rising deposit rates due to ambitious FY25 GDP targets. This pressure on deposit rates is likely to contribute to MBB's modest NIM contraction in FY25.

NFI set to rebound with real estate and insurance market recovery

We expect FY24 Non-II to grow by 39.1%, driven by a 15% YoY increase in 4Q24 net fee income, and fueled by rising settlement and cash fee income as well as insurance fee income. MBB has leveraged its corporate clients in the real estate sector to cross-sell settlement and cash services, and we expect this growth to accelerate in 4Q24 as the new Land Law and increasing public investment will support RE developers and constructors.

Bad debt will fall but provisioning pressure will linger

We expect MBB's NPL ratio to decline to 1.96% in 4Q24, from 2.23% in 3Q24, driven by Government efforts to resolve issues in real estate and renewable energy projects, stronger economic recovery, and Circular 53. However, we project credit costs to rise to 1.56% in 4Q24 due to the expiration of Circular 02/23 and peak credit growth season. We also expect the write-off rate to fall to 0.97%, supporting a rebound in LLR to 82% by YE24.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Current Price	VND34,050
52Wk High/Low	VND34,250/15,300
Target Price	VND28,900
Previous TP	VND25,400
TP vs Consensus	33.8%
Downside	-15.1%
Dividend Yield	0%
Total stock return	-15.1%

Growth rating	Neutral
Value rating	Negative
ST Technical Analysis	Sell

Market Cap	USD3,386.4mn
3m Avg daily value	USD2.7mn
Avail Foreign Room	USD148.3mn
Outstanding Shares	2,557.6mn
Fully diluted O/S	2,557.6mn

	LPB	Peers	VNI
P/E TTM	8.9x	9.3x	13.3x
P/B Current	2.4x	1.2x	1.7x
ROA	2.4%	1.4%	2.1%
ROE	28.8%	15.8%	12.5%

*as of 12/20/2024

Share Price performance



Share price (%)	1M	3M	12M
LPB	-6.4%	42.7%	100.2%
VNIndex	-4.4%	-2.5%	-0.9%

Ownership

Vietnam Post	6.5%
Others	93.5%

Business Description

Founded in 2008, LPB is the 12th bank among top 25 listed banks in terms of total assets as of end-2023. In 2011, Vietnam Post became one of LPB's main shareholders. LPB's strength is its large network of postal transaction offices. It focuses on retail lending, which accounted for 41.8% of its total loans outstanding at the end of 2023.

Analyst(s):



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LPB – Growth potential reflected in valuation – REDUCE

- We maintain our REDUCE recommendation with 15.1% downside. We lift our target price by 13.8% to VND29,800 while the share price has increased 8% since our last report.
- The main drivers of our TP increase are a lower cost of equity, increasing earnings forecast and rolling our model to FY25.
- The current P/B of 2.4x is higher than peers and overvalues our FY24 ROE forecast of 23% as well as our FY24/25 earnings forecast.

Financial Highlights

- 3Q24 PBT jumped 133.7% YoY to VND 2.4tn (USD96.7mn) thanks to a spike in non-interest income.
- The NPL ratio increased by 34 bps QoQ to 1.96%, and the group 2 loan ratio similarly rose to 1.14%. Although it was lower than peer average, we see some potential risks in LPB's lending portfolio.
- Despite a strong ROE forecast of 21% in FY24, we project ROE to decrease to 18.5% in FY25 due to lower non-interest income and higher provision expenses.

Investment Thesis

Aggressive lending fuels near-term growth but elevates risks

We forecast credit growth to reach 18% YTD in FY24 and sustain a strong pace at 17% in FY25, driven by consumer finance lending to individual customers and commercial loans to businesses in Tier 2 cities. LPB will maintain an aggressive lending strategy, focusing on non-collateralized loans for individual customers in Tier 2 cities and corporate customers in highly volatile sectors such as construction and agriculture. While this strategy supports revenue growth, it raises concerns about a rising NPL ratio, which increased to 1.96% in 3Q24.

Non-interest income to slump in FY25 due to lack of one-off gains

We expect non-interest income to fall 39% YoY in FY25 due to the absence of one-off gains. In FY24, we forecast LPB to record ~VND2.8tn (USD110mn) in one-off gains from upfront bancassurance fees. The lack of such fees in FY25 will significantly reduce LPB's non-interest income.

Potential inclusion in the VN30 Index in January

LPB may have the opportunity to be added to the VN30 Index, as the company meets most criteria and its market capitalization ranks among the top 20 compared to current VN30 constituents. ETFs tracking the VN30 Index had an estimated total asset value of VND9.3tn (USD366mn) as of the end of October 2024.

Growth potential already priced in

LPB's share price has surged 100.2% YTD with most of the gains coming in 2Q24, with a current P/B ratio of 2.4x exceeding both its peers and its five-year average. We believe that LPB's growth potential for FY24-25 has already been factored into its valuation.

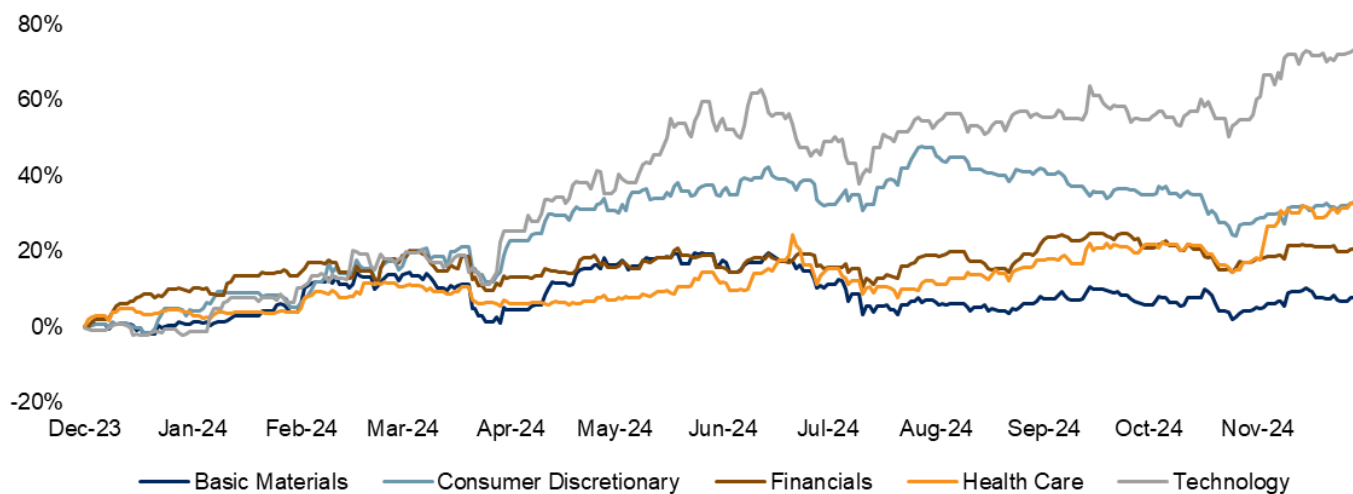
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.7%	53.8	4.3
Consumer Staples	8.1	-0.6%	33.4	3.1
Energy	1.5	-0.2%	16.2	1.6
Financials	45.1	0.2%	11.3	1.8
Health Care	0.8	0.5%	21.3	2.7
Industrials	9.1	-0.5%	34.7	2.7
IT	4.6	-0.7%	29.2	6.6
Materials	8.8	-0.5%	21.7	1.9
Real Estate	12.6	-0.1%	36.8	1.6
Utilities	5.6	0.5%	17.3	2.3

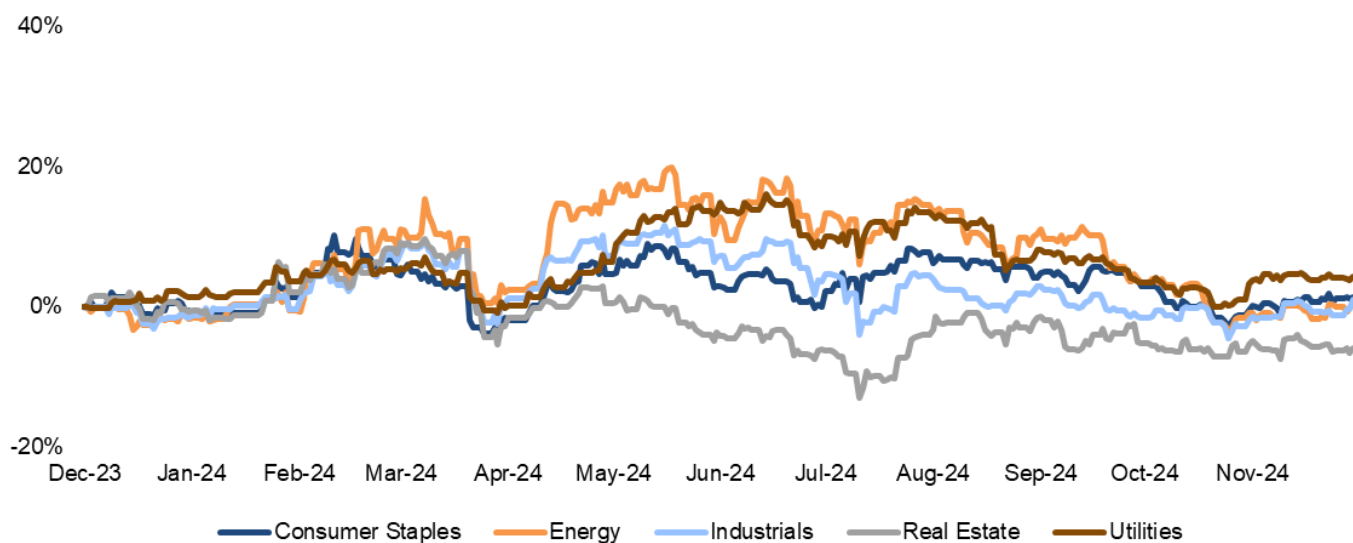
Source: Bloomberg

Utilities (+0.7%), Health Care (+0.5%), and Financials (+0.2%) rose, while Consumer Staples (-0.9%), IT (-0.7%), and Consumer Discretionary (-0.6%) lost ground today. Top index movers included BID (+0.9%), MBB (+1.8%), VIB (+2.9%), STB (+2.3%), and PGV (+7.0%). Top index laggards consisted of SAB (-3.0%), VCB (-0.3%), FPT (-0.7%), VNM (-0.9%), and MWG (-1.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.6%	2.5%	-6.7%
Brent Crude	0.6%	1.6%	-8.7%
JKM LNG	0.1%	-4.8%	29.0%
Henry Hub LNG	0.0%	-1.3%	21.2%
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	0.2%	-0.6%	13.2%
Silver	0.3%	-4.4%	23.4%
Platinum	-0.4%	2.9%	-2.6%

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	0.5%	1.2%	20.2%
Lead	NA	NA	NA
Steel	-0.1%	-1.9%	-14.4%
Iron Ore	0.1%	-0.3%	-24.6%

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	-0.6%	-2.6%	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	0.4%	1.8%	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%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



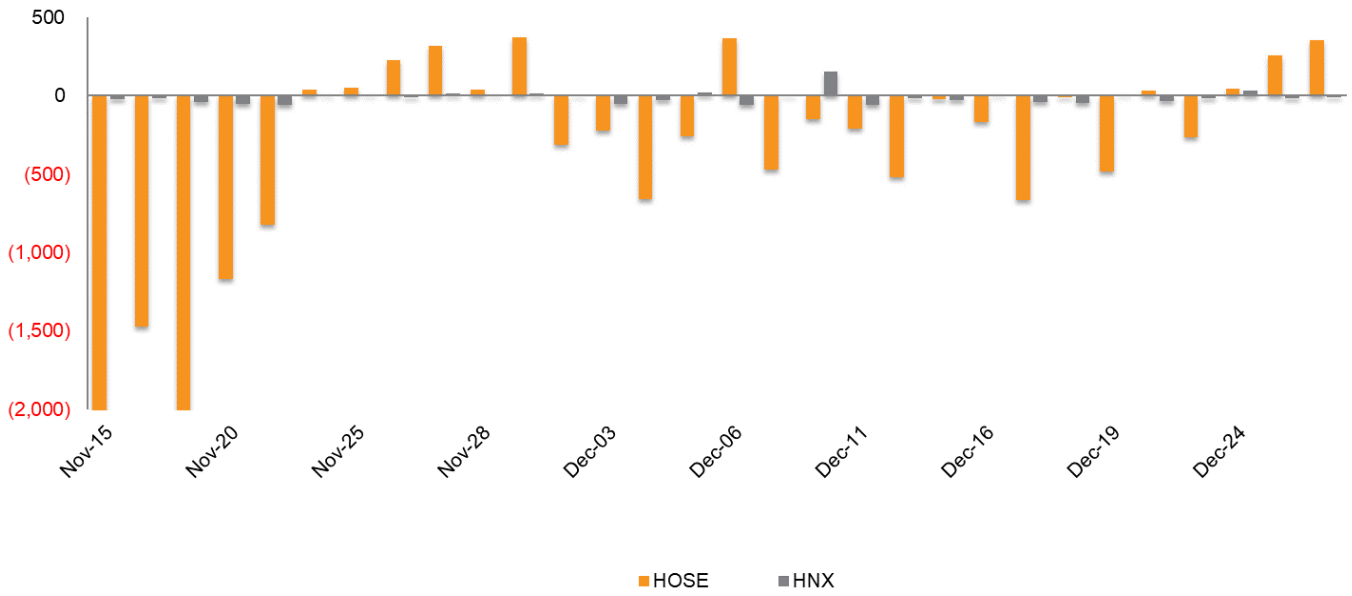
VNDS RESEARCH COVERAGE SUMMARY

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	10,690	1.3	4,354	124,900	136,200	9.0%	0.0%	37.6	5.4	18%	HOLD
VJC	2,161	5.4	376	101,500	113,600	18.3%	0.0%	40.3	3.3	9%	HOLD
Simple Avg	6,426	3.4	2,365			13.7%	0.0%	39.0	4.3	13%	
CONGLOMERATE											
VIC	6,111	8.4	2,397	40,650	46,800	15.1%	0.0%	15.7	1.1	8%	HOLD
CONSTRUCTION											
CTD	271	1.6	6	69,000	69,300	0.4%	0.0%	20.7	0.8	4%	HOLD
HHV	198	2.1	85	11,650	13,000	11.6%	0.0%	13.4	0.6	5%	HOLD
Simple Avg	235	1.8	46			6.0%	0.0%	17.0	0.7	4%	
CONSUMER											
BAF	252	2.3	104	26,800	32,000	19.4%	0.0%	22.7	2.3	8%	ADD
DGW	353	3.4	94	41,000	48,600	19.8%	1.3%	22.6	3.2	14%	HOLD
MWG	3,535	12.8	112	61,500	80,400	30.7%	0.0%	30.3	3.3	12%	ADD
PNJ	1,295	6.0	0	97,500	115,100	19.3%	1.2%	16.1	3.1	20%	ADD
QNS	750	0.6	253	51,900	53,000	7.8%	5.6%	7.2	1.8	27%	HOLD
VHC	644	1.4	457	73,000	85,000	19.0%	2.5%	17.9	1.9	10%	HOLD
VNM	5,243	13.6	2,659	63,800	74,800	23.3%	6.1%	15.5	4.3	28%	ADD
SAB	2,809	2.3	1,121	55,700	59,900	7.5%	0.0%	16.7	2.9	17%	ADD
Simple Avg	1,725	5.7	526			19.9%	2.4%	18.9	2.8	17%	
FINANCIALS											
ACB	4,487	10.2	0	25,550	34,100	36.8%	3.3%	7.0	1.4	22%	ADD
BID	10,577	4.8	1,426	39,000	51,100	31.0%	0.0%	11.5	2.0	19%	HOLD
CTG	8,065	12.0	266	38,200	39,900	6.7%	2.3%	9.5	1.5	17%	ADD
HDB	3,319	12.0	53	24,150	34,900	44.5%	0.0%	6.5	1.6	28%	ADD
LPB	3,409	4.2	143	33,900	28,900	-14.7%	0.0%	9.0	2.1	29%	REDUCE
MBB	5,195	19.8	0	24,900	30,000	24.4%	3.9%	6.1	1.2	22%	ADD
OCB	1,057	1.6	20	10,900	13,400	22.9%	0.0%	12.3	0.9	7%	ADD
SSI	2,033	17.6	1,217	26,350	31,100	18.0%	0.0%	16.9	2.1	13%	HOLD
STB	2,750	14.3	163	37,100	41,500	11.9%	0.0%	8.0	1.4	18%	ADD
TCB	6,764	16.9	42	24,350	31,100	27.7%	0.0%	7.6	1.2	17%	ADD
TPB	1,719	10.9	1	16,550	21,000	26.9%	0.0%	9.0	1.2	14%	ADD
VCB	20,239	6.1	1,332	92,100	109,600	19.0%	0.0%	14.9	2.7	20%	ADD
VIB	2,313	6.9	-232	19,750	23,600	19.5%	0.0%	8.3	1.5	19%	ADD
VPB	6,005	18.1	332	19,250	23,500	22.1%	0.0%	11.6	1.1	11%	ADD
Simple Avg	5,566	11.1	340			21.2%	0.7%	9.9	1.6	18%	
GARMENT & TEXTILE											
MSH	156	0.3	60	53,000	54,100	5.1%	4.3%	11.7	2.1	18%	HOLD
TCM	193	0.3	55	48,200	53,300	10.6%	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	175	0.3	57			7.8%	2.2%	17.0	2.2	15%	
INDUSTRIALS											
BCM	2,836	2.0	888	69,700	82,800	20.0%	1.2%	27.5	3.8	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	234	4.8	41	49,050	55,900	16.0%	2.0%	15.0	2.0	14%	ADD
IDC	729	2.6	182	56,200	62,700	16.0%	4.5%	8.5	3.5	45%	ADD
KBC	831	0.0	0	27,550	30,000	8.9%	0.0%	47.2	1.1	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	66,100	79,650	22.0%	1.5%	13.4	1.6	12%	ADD
SCS	300	0.6	20	80,300	85,000	10.9%	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	661	2.6	170	138,000	126,500	-7.2%	1.1%	60.9	11.2	18%	HOLD
Simple Avg	711	1.7	137			13.5%	3.5%	23.6	3.5	20%	
MATERIALS											
DGC	1,756	9.2	537	117,600	143,600	26.0%	3.9%	16.1	3.2	21%	HOLD
HPG	6,790	23.1	1,820	27,000	30,000	11.1%	0.0%	NA	1.5	12%	HOLD
HSG	463	9.2	194	18,950	26,000	37.2%	0.0%	NA	1.1	5%	ADD
NKG	260	4.1	91	14,750	22,000	49.2%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,317	11.4	661			30.9%	1.0%	16.1	1.7	11%	
OIL & GAS											
BSR	2,755	7.4	1,389	22,600	28,400	28.9%	3.3%	8.1	1.2	16%	ADD
GAS	6,309	4.0	3,167	68,500	85,000	40.9%	4.4%	14.6	2.8	19%	ADD
OIL	500	1.3	2	12,300	14,600	20.4%	1.7%	29.4	1.2	4%	ADD
PLX	1,921	3.3	51	38,450	56,600	49.0%	1.8%	16.2	1.9	12%	ADD
PVD	526	4.1	212	24,050	30,900	28.5%	0.0%	24.0	0.8	5%	HOLD
PVS	637	4	206	33,900	46,800	41.0%	3.0%	15.0	1.2	8%	ADD
PVT	392	2.2	144	28,000	33,700	23.9%	3.5%	9.2	1.3	15%	ADD
Simple Avg	1,863	3.8	739			33.2%	2.5%	16.7	1.5	11%	
PETROCHEMICALS											
DPM	542	4.1	221	35,200	37,300	11.6%	5.7%	21.1	1.2	6%	HOLD
DCM	757	5.9	328	36,350	37,300	2.6%	0.0%	13.9	2.0	14%	ADD
PLC	73	0.2	38	23,000	26,000	22.0%	9.0%	42.6	1.5	3%	ADD
Simple Avg	457	3.4	195			12.1%	4.9%	25.9	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	394	4.9	130	29,800	34,100	16.1%	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	324	3.2	124	23,050	35,300	53.1%	0.0%	19.4	1.5	8%	ADD
REE	1,259	2.2	0	68,000	72,900	8.7%	1.5%	17.6	1.8	10%	ADD
Simple Avg	659	3.5	85			26.0%	1.0%	17.3	1.6	10%	
PROPERTY											
DXG	453	6.8	137	16,000	17,500	9.4%	0.0%	82.8	1.1	1%	HOLD
KDH	1,425	4.1	164	35,850	41,300	27.8%	0.0%	73.3	2.1	3%	ADD
NLG	548	2.7	1	36,200	46,200	29.8%	2.2%	48.4	1.5	3%	ADD
VHM	6,565	20.9	2,795	40,650	48,800	29.6%	0.0%	8.5	0.9	11%	ADD
VRE	1,532	7.2	468	17,150	21,700	26.5%	0.0%	9.6	1.0	11%	ADD
DXS	166	0.2	41	7,290	5,900	-19.1%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,105	8.3	713			24.6%	0.4%	44.5	1.3	6%	
TECHNOLOGY											
FPT	8,664	23.3	197	149,800	196,600	32.6%	1.4%	29.2	7.4	28%	ADD

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



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