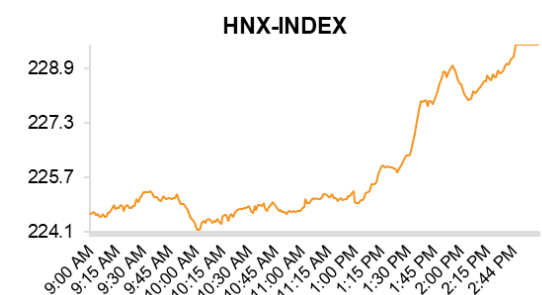
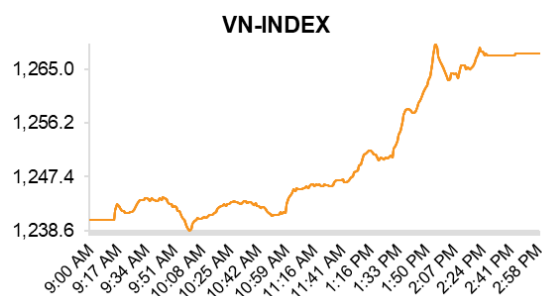


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,267.5	229.6	93.0
1 Day change (%)	2.2%	2.2%	0.6%
1 Month change	1.7%	2.1%	1.1%
1 Year change	13.6%	-0.8%	8.1%

Market cap (USDbn)	201	12	62
Value (USDm)	543	24	17
Gainers	273	116	165
Losers	51	47	114
Unchanged	68	142	605



Market Commentary

Stocks enjoy biggest gain since August, led by financial services

After selling off yesterday, the VN-Index reversed course on Thursday and surged 2.2% to 1,267.5, the largest one-day increase since August 16. Total trading value rose sharply by 60.7% compared to Wednesday to VND19.2tn (USD755.6mn). The HNX Index followed a similar pattern, jumping 2.2% to 223.5.

Almost all sectors gained today, including Financial Services (+5.9%), Real Estate (+2.7%), Basic Resources (+3.6%), Retail (+3.2%) and Banks (+2.1%) and Food & Beverage (+1.6%). In contrast, sectors such as Telecommunications (-2.9%), Travel & Leisure (-0.8%) declined.

Brokerage stocks were outstanding performers today, including SSI (+6.9%), VCI (+6.9%), VND (+4.5%), HCM (+6.9%), FTS (+6.9%) and MBS (+9.5%). Representatives of FTSE are in Vietnam and have met with some custodians and brokers, apart from the SSC. The outlook is quite positive; they seem to be satisfied with the development of non-pre-funding policies but still have some concerns about the delay in obtaining securities trading codes. Vietnam has already satisfied seven of FTSE's criteria for upgrade to EM status. If Vietnam addresses the remaining parameters (including the NPF rules), the country's upgrade to secondary emerging market status in March is entirely feasible. This would mark a significant milestone, attracting substantial capital inflows from investment funds tracking the FTSE Emerging Markets Index. The market seems to be reacting positively to this information, especially the brokerage stocks.

Blue chips outperformed today, with the VN30 rising 3.1%. Top performers today included names that are most likely to be purchased by emerging market ETFs if Vietnam is upgraded, such as HPG (+4.1%), FPT (+3.5%), CTG (+3.1%), VHM (+3.2%) and BID (+1.9%). Top laggards included HVN (-3.1%) and VTP (-6.9%).

BID plans to issue up to nearly 1.2 billion common shares to pay dividends to shareholders, aiming to increase its charter capital from ~VND57.0tn (USD2.24bn) to nearly VND69.0tn (USD2.72bn). The issuance is expected to take place between 4Q24 and 1Q25.

Foreign investors net bought today with VND676.5bn (USD26.6mn), with buying momentum focused on HPG (VND126.6bn, USD5.0mn), MSN (VND79.4bn, USD3.1mn), FPT (VND74.4bn, USD2.9mn) and SSI (VND71.6bn, USD2.8mn), while foreigners mainly sold VCB (VND92.3bn, USD3.6mn), HSG (VND37.7bn, USD1.5mn), and VTP (VND36.5bn, USD1.4mn).

Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country Peering	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	0.1%	13.2%	16.1	1.4	8.6%	2.6%	91,087	1.6%	52,200	-2.2%	-1.6%
India	NSE500 Index	0.8%	19.8%	25.5	4.0	15.1%	1.1%	10,688	6.6%	-530	-0.7%	-1.6%
Indonesia	JCI Index	-0.2%	0.6%	N/A	2.0	8.5%	3.7%	679	6.9%	1,564	-0.7%	-2.3%
Singapore	FSTAS Index	0.6%	15.2%	15.0	1.2	8.4%	4.8%	949	2.7%	N/A	-2.0%	0.0%
Malaysia	FBME Index	0.1%	13.9%	15.8	1.4	9.1%	3.7%	509	3.6%		-1.8%	5.3%
Philippines	PCOMP Index	-0.4%	10.3%	11.8	1.2	10.5%	3.0%	97	5.8%	-330	0.8%	-4.4%
Thailand	SET Index	-0.3%	2.5%	19.6	1.4	7.3%	3.3%	1,435	2.1%	-3,818	-1.6%	3.1%
Vietnam	VN-Index	2.2%	12.2%	14.5	1.6	12.5%	1.8%	517	2.0%	-3,136	-0.2%	-4.4%

5-Dec

Macro Notes

Implemented FDI remained robust in 11M24

According to the Ministry of Planning and Investment (MPI), 11M24 registered FDI inched up 1.1% YoY to USD31.4bn (vs +23.6% YoY in 11M23) while implemented FDI grew 7.1% to USD21.7bn (vs +2.9% YoY in 11M23). During November, registered FDI edged down 4.0% YoY to USD4.1bn while disbursed FDI decreased 6.7% YoY to USD2.1bn. Newly licensed projects edged up 1.6% YoY to 3,035 projects with registered capital of USD17.4bn (+0.7% YoY); 1,350 previously licensed projects were approved to receive more investment capital (+12.9% YoY) with incremental FDI totaling USD9.9bn (+40.7% YoY); and 3,029 (-7.0% YoY) capital contributions and share purchases of foreign investors were recorded, valued at USD4.1bn (-39.7% YoY). While implemented FDI continued to exhibit strong YoY growth in 11M24, registered FDI experienced a more modest 1.1% YoY growth since November 2023 was a high base.

In terms of 11M24 registered capital per province, Bac Ninh continued its streak, boasting the highest registered capital with USD5.0bn, accounting for 16% of total 11M24 registered capital, +3x YoY. Bac Ninh's impressive YTD FDI performance is driven by a combination of factors, including its robust infrastructure, skilled workforce, and proactive engagement with leading global corporations like Samsung, Canon, and CMC Technology Group, as well as international delegations from Germany, the Czech Republic, and Hungary. Quang Ninh ranked second in November with USD2.2bn, accounting for 7.3% of total 11M24 registered capital, down 26.3% YoY. In the South, HCMC attracted the most registered FDI with USD2.3bn YTD.

Regarding investing partners, Singapore continued to lead Vietnam's newly registered FDI in 11M24 with USD9.1bn (+53.7% YoY), accounting for 29.1% of Vietnam's total newly registered FDI, followed by South Korea with USD3.9bn (-9.0% YoY), accounting for 12.4%. China led in terms of newly signed projects, accounting for 28.3%, while South Korea dominated in FDI capital adjustments, capital contributions, and share purchases.

Vietnam's strong FDI inflows in the first 11M24 highlight its attractive investment landscape, which is poised to fuel sustained economic growth. Despite potential short-term geopolitical risks, Vietnam's long-term FDI outlook remains positive, supported by strategic diplomatic initiatives, abundant rare earth reserves, and a favorable demographic profile.

Commentator(s):



Hang Le – Analyst

Hang.lethu3@vndirect.com.vn

Current Price	VND11,700
52Wk High/Low	VND15,505/9,096
Target Price	VND14,600
Previous TP	NA
TP vs Consensus	NA
Upside	20.7%
Dividend Yield	1.7%
Total stock return	22.3%

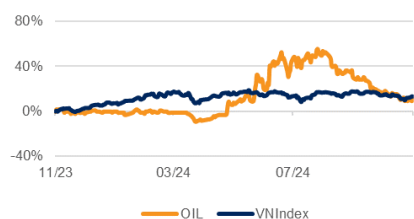
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD490.8mn
3m Avg daily value	USD600,000
Avail Foreign Room	USD.2mn
Outstanding Shares	1,034.2mn
Fully diluted O/S	1,034.2mn

	<u>OIL</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	29.1x	47.7x	13.0x
P/B Current	1.2x	1.9x	1.6x
ROA	1.7%	3.8%	2.1%
ROE	4.2%	8.5%	12.5%

*as of 12/05/2024

Share Price performance



Performances (%)	1M	3M	12M
OIL	5.5%	-17.7%	19.7%
VNIIndex	-0.3%	-2.8%	10.7%

Ownership

PVN	80.5%
SK Energy	5.2%
Others	14.3%

Business Description

As the second-largest fuel distributor in Vietnam, OIL held a 20% market share in 2023, distributing ~5.2 million cubic meters of fuel, ranking just behind the market leader, PLX.

Analyst(s):



www.vndirect.com.vn
Hang Nguyen

Hang.nguyen@vndirect.com.vn

Initiation

PETROVIETNAM OIL CORPORATION (OIL)

Notable player in petrol distribution market - ADD

- We initiate with an ADD rating with 20.7% upside and a 1.7% dividend yield.
- PVOIL (OIL) is the second-largest petroleum distributor in Vietnam, with 20% market share..
- Its trailing P/B of 1.1x is lower than the industry average (1.8x) and undervalues our forecast 16.5%/16.2% EPS growth for 2025/26.

Financial Highlights

- 3Q24 net profit plummeted 87% YoY to VND28bn (USD1.1mn) due to a rapid 26% (from highest to lowest) drop in oil prices, leading to a GM contraction of 2.1% pts to 2.7% and a slump in net financial income.
- We forecast FY25 revenue to decline as we expect the average Brent oil price to decrease 6.3% to USD75/bbl compare to an estimated USD80 in FY24. However, we expect volume to increase 7.0%, leading to a 10.5% increase in GP.
- We forecast FY25/26 NP to increase 16.5%/16.2% thanks to a higher fixed trading cost due to the positive effect of a new petroleum trading decree and stable growth of petrol sales volume with CAGR of 5.8% in this period.

Investment Thesis

The second-largest player in Vietnam’s petrol distribution sector

As the second-largest fuel distributor in Vietnam, OIL held a 20% market share in 2023, distributing 5.2 million cubic meters of petrol products, ranking just behind the market leader, PLX. OIL has some competitive advantages over peers, including: 1) being one of only two primary traders with a nationwide network of stations; and 2) having an intensive infrastructure among the key petroleum traders in Vietnam.

Growing economy with increased car ownership drives long-term growth

As a developing country with rapid GDP growth and an emerging middle-class leading to an increasing number of automobiles, Vietnam’s petrol distribution market has lots of room for growth. MOIT forecasts Vietnam's domestic petroleum demand will grow at a CAGR of 4.2% from 2023 to 2030, much higher than the global growth rate of 0.4%. We therefore expect OIL’s petrol sales volume to grow at a CAGR of 5.8% in 2025-26.

Decree No. 80/2023 benefits established players like OIL

The new trading decree benefits primary traders and distributors by inflation-adjusting fixed trading costs annually, ensuring increases to support gross margin. We expect OIL’s blended gross GM will improve 0.4% pts/0.3% pts in 2025/26 from 3.3% in 2024. Moreover, stricter requirements for primary traders/wholesale distributors may reduce competition from new entrants, allowing existing players like OIL to stabilize and potentially increase market share.

Expansion into EV charging creates an additional revenue stream

OIL is strategically focusing on expanding its non-petroleum services, with a key emphasis on an electric vehicle charging partnership with VinFast. This high-potential segment offers promising growth opportunities with minimal associated costs. We anticipate steady revenue growth of 10% CAGR from 2024 to 2028.

Read the full report [here](#).

See disclaimer on the last page of this report

Market Strategy - Rebalancing the investment portfolio toward 2025

The second-largest player in Vietnam’s petrol distribution sector

As the second-largest fuel distributor in Vietnam, OIL held a 20% market share in 2023, distributing 5.2 million cubic meters of petrol products, ranking just behind the market leader, PLX. OIL has some competitive advantages over peers, including: 1) being one of only two primary traders with a nationwide network of stations; and 2) having an intensive infrastructure among the key petroleum traders in Vietnam.

Growing economy with increased car ownership drives long-term growth

As a developing country with rapid GDP growth and an emerging middle-class leading to an increasing number of automobiles, Vietnam’s petrol distribution market has lots of room for growth. MOIT forecasts Vietnam's domestic petroleum demand will grow at a CAGR of 4.2% from 2023 to 2030, much higher than the global growth rate of 0.4%. We therefore expect OIL’s petrol sales volume to grow at a CAGR of 5.8% in 2025-26.

Decree No. 80/2023 benefits established players like OIL

The new trading decree benefits primary traders and distributors by inflation-adjusting fixed trading costs annually, ensuring increases to support gross margin. We expect OIL’s blended gross GM will improve 0.4% pts/0.3% pts in 2025/26 from 3.3% in 2024. Moreover, stricter requirements for primary traders/wholesale distributors may reduce competition from new entrants, allowing existing players like OIL to stabilize and potentially increase market share.

Expansion into EV charging creates an additional revenue stream

OIL is strategically focusing on expanding its non-petroleum services, with a key emphasis on an electric vehicle charging partnership with VinFast. This high-potential segment offers promising growth opportunities with minimal associated costs. We anticipate steady revenue growth of 10% CAGR from 2024 to 2028.

Read the full report [here](#).

Analyst(s):



Khuong Nguyen Ba

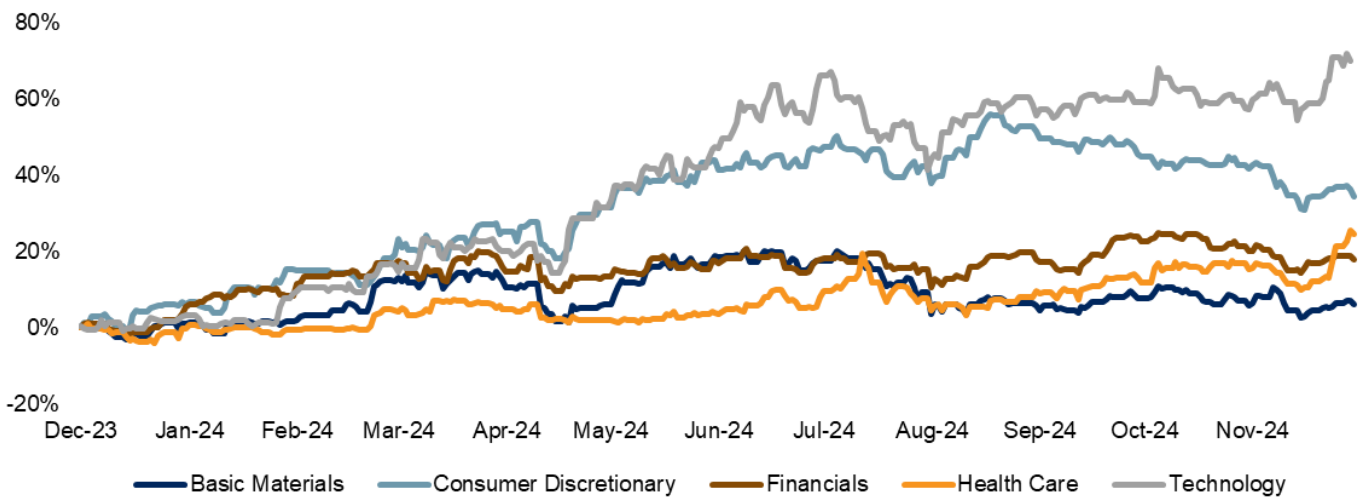
khuong.nguyenba@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	3.3%	53.2	4.3
Consumer Staples	8.2	1.8%	34.7	3.2
Energy	1.5	1.7%	16.8	1.7
Financials	44.9	3.0%	11.3	1.8
Health Care	0.8	1.0%	21.2	2.7
Industrials	8.9	2.0%	36.8	2.7
IT	4.6	3.4%	29.0	6.6
Materials	8.9	3.2%	21.9	1.9
Real Estate	12.8	2.9%	36.8	1.6
Utilities	5.6	0.7%	17.3	2.3

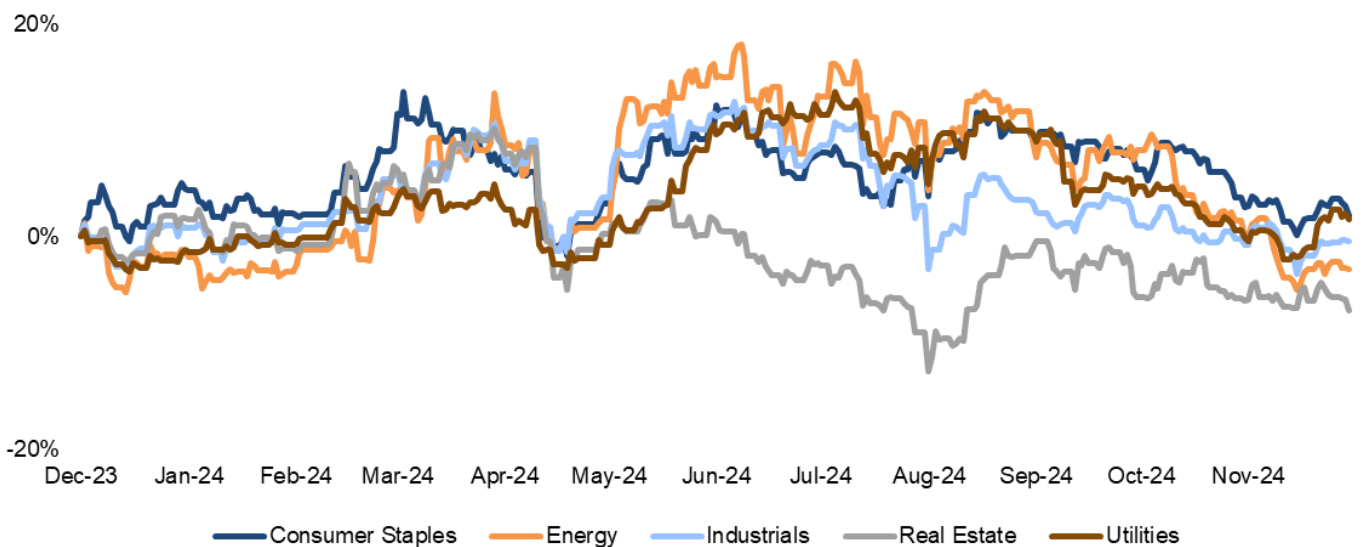
Source: Bloomberg

All sectors rose today, led by IT (+3.3%), Materials (+3.1%), and Consumer Discretionary (+3.1%). Top index movers included HPG (+4.3%), FPT (+3.5%), CTG (+3.1%), VHM (+3.2%), and TCB (+3.2%). Top index laggards consisted of HVN (-3.2%), VTP (-7.0%), CTR (-2.6%), TDM (-1.8%), and BMP (-0.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	-4.4%	-4.8%
Brent Crude	0.3%	-3.9%	-6.0%
JKM LNG	-1.8%	12.1%	-1.0%
Henry Hub LNG	0.5%	12.0%	2.8%
NW Thermal Coal	-6.5%	87.6%	7.0%
Singapore Platt FO	0.2%	-0.1%	-0.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	-3.7%	31.2%
Domestic SJC Gold	0.0%	-4.6%	18.9%
Silver	-0.2%	-4.1%	29.9%
Platinum	0.4%	-5.0%	5.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	0.1%	-7.3%	9.9%
Aluminum	1.3%	1.3%	22.2%
Nickel	0.6%	0.8%	-3.9%
Zinc	0.4%	2.8%	26.0%
Lead	NA	NA	NA
Steel	-0.1%	-3.0%	-13.7%
Iron Ore	0.0%	3.6%	-18.3%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	4.9%	-9.7%
Coffee (Arabica)	2.8%	24.4%	62.0%
Sugar	-0.7%	-3.6%	-15.4%
Cocoa	4.1%	25.5%	115.3%
Palm Oil	2.1%	8.3%	NA
Cotton	-0.1%	3.8%	-6.5%
Dry Milk Powder	-0.3%	-5.1%	16.0%
Wheat	0.2%	-5.4%	-9.7%
Soybean	0.4%	-0.6%	-24.4%
Cashews	NA	0.0%	11.1%
Rubber	-0.1%	9.2%	59.2%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.9%	-0.9%	21.2%
Cattle	-0.1%	1.8%	12.6%

Source: Bloomberg

Market Value Drivers

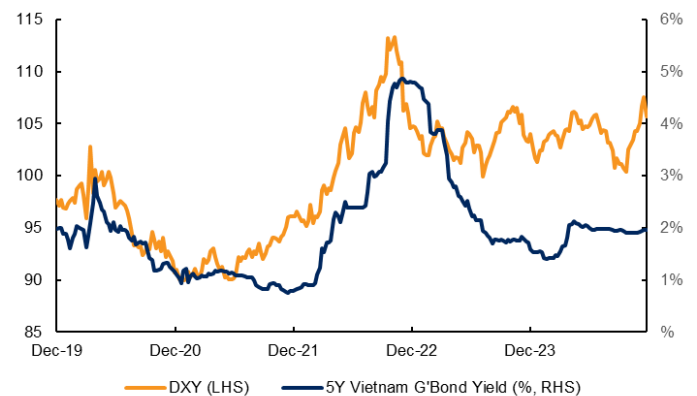
VN-INDEX CURRENT P/B



VN-INDEX CURRENT P/B



DXY and 5Y Vietnam G'Bond Yield



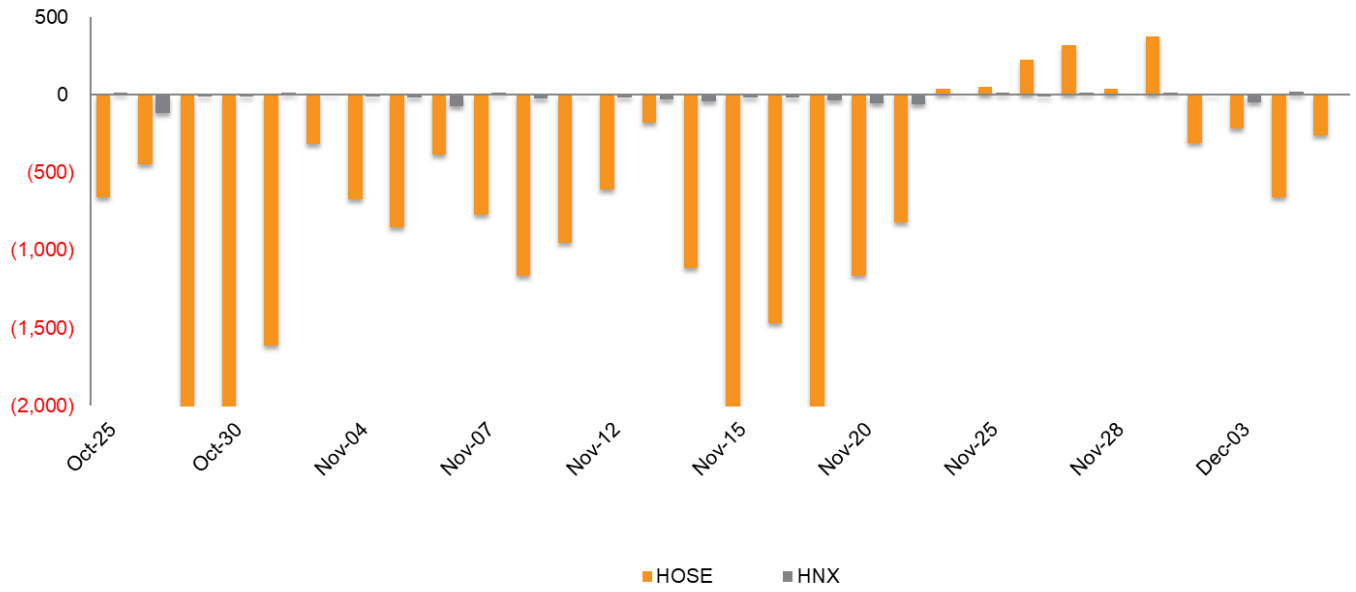
VNDS RESEARCH COVERAGE SUMMARY

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	10,503	1.3	4,360	122,500	136,200	11.2%	0.0%	36.9	5.3	18%	HOLD
VJC	2,197	5.4	377	103,000	120,100	16.6%	0.0%	40.9	3.3	9%	HOLD
Simple Avg	6,350	3.4	2,368			13.9%	0.0%	38.9	4.3	13%	
CONGLOMERATE											
VIC	6,152	8.4	2,400	40,850	46,800	14.6%	0.0%	15.8	1.1	8%	HOLD
CONSTRUCTION											
CTD	265	1.6	6	67,400	69,300	2.8%	0.0%	20.2	0.8	4%	HOLD
HHV	193	2.1	85	11,350	13,000	14.5%	0.0%	13.0	0.6	5%	HOLD
Simple Avg	229	1.8	46			8.7%	0.0%	16.6	0.7	4%	
CONSUMER											
BAF	239	2.3	104	25,400	26,800	5.5%	0.0%	21.5	2.2	8%	ADD
DGW	372	3.5	94	43,450	48,600	13.0%	1.2%	24.0	3.4	14%	HOLD
MWG	3,512	12.8	112	61,000	80,400	31.8%	0.0%	30.1	3.3	12%	ADD
PNJ	1,278	6.0	0	96,000	115,100	21.1%	1.2%	15.9	3.1	20%	ADD
QNS	740	0.6	253	51,100	53,000	9.4%	5.7%	7.1	1.8	27%	HOLD
VHC	650	1.4	458	73,500	68,000	-5.0%	2.5%	18.1	1.9	10%	HOLD
VNM	5,293	13.6	2,663	64,300	82,600	34.5%	6.0%	15.6	4.3	28%	ADD
SAB	2,904	2.3	1,123	57,500	59,900	4.2%	0.0%	17.2	3.0	17%	ADD
Simple Avg	1,726	5.7	526			15.8%	2.4%	18.9	2.8	17%	
FINANCIALS											
ACB	4,521	10.2	0	25,700	31,200	24.7%	3.3%	7.1	1.5	22%	ADD
BID	10,327	4.8	1,428	46,000	57,600	25.2%	0.0%	11.2	2.0	19%	ADD
CTG	7,698	12.0	266	36,400	39,900	12.0%	2.4%	9.1	1.4	17%	ADD
HDB	3,063	12.0	53	26,700	33,100	24.0%	0.0%	5.9	1.5	28%	ADD
LPB	3,395	4.2	143	33,700	25,400	-24.6%	0.0%	8.9	2.1	29%	REDUCE
MBB	5,131	19.8	0	24,550	31,200	31.0%	4.0%	6.0	1.2	22%	ADD
OCB	1,054	1.6	20	10,850	13,400	23.5%	0.0%	12.2	0.9	7%	ADD
SSI	1,986	17.6	1,219	25,700	31,100	21.0%	0.0%	16.4	2.0	13%	HOLD
STB	2,521	14.3	163	33,950	41,500	22.2%	0.0%	7.3	1.2	18%	ADD
TCB	6,733	16.9	43	24,200	31,100	28.5%	0.0%	7.5	1.2	17%	ADD
TPB	1,712	10.9	1	16,450	21,000	27.7%	0.0%	8.9	1.2	14%	ADD
VCB	20,691	6.1	1,334	94,000	109,600	16.6%	0.0%	15.2	2.8	20%	ADD
VIB	2,270	6.9	-232	19,350	24,800	28.2%	0.0%	8.1	1.5	21%	ADD
VPB	6,093	18.1	332	19,500	23,800	22.1%	0.0%	11.7	1.1	11%	ADD
Simple Avg	5,514	11.1	341			20.1%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	145	0.3	60	49,000	54,300	15.5%	4.7%	10.9	1.9	18%	HOLD
TCM	195	0.3	55	48,600	53,300	9.7%	0.0%	22.4	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	170	0.3	58			12.6%	2.3%	16.6	2.1	15%	
INDUSTRIALS											
BCM	2,772	2.0	890	68,000	83,900	24.6%	1.2%	26.8	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,076	2.7	5	66,000	73,700	15.1%	3.4%	18.6	2.6	15%	HOLD
HAH	239	4.8	41	50,000	55,900	13.8%	2.0%	15.3	2.0	14%	ADD
IDC	721	2.6	182	55,500	63,900	19.7%	4.5%	8.4	3.5	45%	ADD
KBC	868	0.0	0	28,700	37,900	32.1%	0.0%	49.2	1.2	2%	ADD
PHR	310	0.4	98	58,000	64,300	16.1%	5.2%	20.4	2.0	10%	ADD
PTB	169	0.0	0	64,100	79,650	25.8%	1.6%	13.0	1.5	12%	ADD
SCS	300	0.6	20	80,200	85,000	11.0%	5.1%	11.7	5.2	46%	HOLD
SZC	302	1.6	46	42,550	42,700	4.1%	3.8%	26.5	2.5	12%	ADD
VTP	673	2.6	170	140,400	126,500	-8.8%	1.1%	61.9	11.4	18%	HOLD
Simple Avg	709	1.7	137			15.7%	3.5%	23.9	3.5	20%	
MATERIALS											
DGC	1,645	9.2	538	110,000	143,600	34.7%	4.2%	15.1	3.0	21%	HOLD
HPG	7,016	23.1	1,823	27,850	30,000	7.7%	0.0%	NA	1.6	12%	ADD
HSG	460	9.2	194	18,800	26,000	38.3%	0.0%	NA	1.1	5%	ADD
NKG	200	4.1	91	19,300	22,000	14.0%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,330	11.4	662			23.7%	1.0%	15.1	1.6	11%	
OIL & GAS											
BSR	2,442	7.4	1,391	20,000	28,400	45.7%	3.7%	7.2	1.1	16%	ADD
GAS	6,357	4.0	3,172	68,900	93,500	40.1%	4.4%	14.7	2.8	19%	ADD
OIL	489	1.3	2	12,000	14,600	23.4%	1.7%	28.6	1.2	4%	ADD
PLX	2,032	3.3	51	40,600	56,600	41.1%	1.7%	17.2	2.0	12%	ADD
PVD	521	4.1	212	23,800	30,900	29.9%	0.0%	23.8	0.8	5%	HOLD
PVS	642	4	206	34,100	46,800	40.2%	2.9%	15.1	1.2	8%	ADD
PVT	383	2.2	144	27,350	33,700	26.8%	3.6%	9.0	1.3	15%	ADD
Simple Avg	1,838	3.8	740			35.3%	2.6%	16.5	1.5	11%	
PETROCHEMICALS											
DPM	559	4.1	221	36,300	36,800	6.9%	5.5%	21.8	1.3	6%	HOLD
DCM	778	5.9	328	37,300	42,700	14.5%	0.0%	14.3	2.0	14%	ADD
PLC	70	0.2	38	21,900	26,000	28.2%	9.4%	40.6	1.4	3%	ADD
Simple Avg	469	3.4	196			16.5%	5.0%	25.5	1.6	8%	
POWER											
NT2	227	0.4	80	20,000	27,100	45.8%	10.3%	26.2	1.4	5%	HOLD
POW	1,153	4.3	534	12,500	14,600	16.8%	0.0%	21.5	0.9	4%	ADD
Simple Avg	690	2.3	307			31.3%	5.2%	23.8	1.2	5%	
POWER & PROPERTY											
HDG	403	4.9	130	30,450	34,100	13.6%	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	328	3.2	124	23,300	35,300	51.5%	0.0%	19.6	1.5	8%	ADD
REE	1,269	2.2	0	68,400	72,900	8.0%	1.5%	17.7	1.8	10%	ADD
Simple Avg	667	3.5	85			24.4%	1.0%	17.5	1.7	10%	
PROPERTY											
DXG	509	6.8	137	17,950	17,500	-2.5%	0.0%	92.9	1.2	1%	HOLD
KDH	1,326	4.1	164	33,300	45,800	37.5%	0.0%	68.1	2.0	3%	ADD
NLG	580	2.7	1	38,300	45,800	21.6%	2.0%	51.2	1.6	3%	ADD
VHM	6,697	20.9	2,799	41,400	52,700	27.3%	0.0%	8.7	0.9	11%	ADD
VRE	1,597	7.2	469	17,850	21,700	21.6%	0.0%	9.9	1.0	11%	ADD
DXS	177	0.2	41	7,770	5,900	-24.1%	0.0%	N/A	0.8	0%	HOLD
Simple Avg	2,142	8.3	714			21.1%	0.4%	46.2	1.3	6%	
TECHNOLOGY											
FPT	8,604	23.3	197	148,500	145,200	-0.8%	1.4%	29.0	7.3	28%	ADD

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does no have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA