

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,270.1	228.9	92.8
1 Day change (%)	0.2%	-0.3%	-0.2%
1 Month change	0.7%	0.5%	0.1%
1 Year change	12.8%	-2.0%	7.5%
Market cap (USDbn)	205	12	62
Value (USDmn)	543	24	17
Gainers	146	76	178
Losers	167	83	145
Unchanged	79	146	561

Market Commentary

Stocks advance, led by chemical manufacturers

The VN-Index opened higher on Friday with momentum from yesterday's strong gains and remained in positive territory the whole session, closing up 0.2% to 1,270.1. Total trading value declined 16.1% compared to yesterday's surge at VND17.6tn (USD693.3mn). Conversely, the HNX-Index closed down 0.3% at 228.9.

BSR (+6.6%) was an outstanding performer today. It seems the market is anticipating that the company will complete its transition from the UPCOM to the HOSE exchange this month.

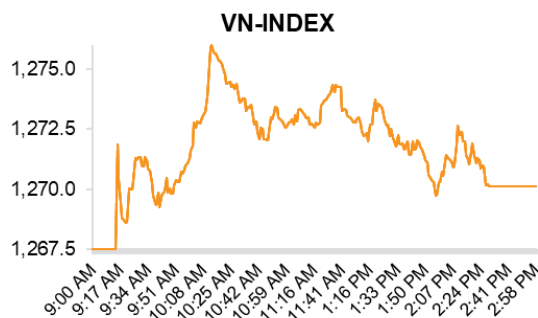
Chemical stocks also performed well today, including DGC (+4.7%), CSV (+7.0%), DDV (+4.0%) and PAT (+3.5%). China has paused exports of DAP/MAP since December 1, 2024, due to a sharp increase in sulfur prices, which has subsequently driven up the cost of DAP/MAP. In the Vietnamese market, DAP prices have climbed to VND15,800/kg (retail price) from VND15,000/kg recorded in November. In addition, the expectation that "Vietnam becomes NVIDIA's second home" has increased further after Jensen Huang, NVIDIA's CEO, came back to Vietnam yesterday for several science and technology events.

Other sectors that also rose included Real Estate (+0.3%), Telecommunications (+2.0%), Chemicals (+2.1%), Retail (+0.3%), Oil & Gas (+1.9%) and Technology (+0.6%). In contrast, Food & Beverage (-0.3%), Industrial Goods & Services (-0.8%) and Utilities (-0.7%) decreased.

Foreign investors net bought today (VND357.7bn, USD14.1mn). Buying momentum focused on SSI (VND157.8bn, USD6.2mn), HPG (VND142.9bn, USD5.6mn), MSN (VND100.1bn, USD3.9mn), TCB (VND78.8bn, USD3.1mn) and DGC (VND68.2bn, USD2.7mn). Conversely, they sold FRT (VND43.2bn, USD1.7mn), VCB (VND42.5bn, USD1.7mn) and DCM (VND33.5bn, USD1.3mn).

For the week, both the VN-Index (+1.6%) and HNX-Index (+1.9%) increased. Foreign investors sold in the first three sessions, but then bought in the last two days. Overall, they net sold VND158.9bn (USD6.3mn). Total trading value surged 31% to average VND16tn (USD630.2mn).

Top gainers today included VIC (+2.4%), BID (+1.3%), GVR (+2.2%), DGC (+4.7%) and FPT (+0.7%). Top laggards were HPG (-0.9%), VPB (-0.8%), MBB (-0.8%), CTG (-0.4%) and BCM (-1.0%).



Commentator(s):



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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	1.0%	14.4%	16.2	1.4	8.6%	2.6%	91,901	1.6%	52,200	-1.2%	-1.4%
India	NSE500 Index	0.1%	20.0%	25.7	4.0	15.1%	1.1%	10,708	6.7%	-192	-0.5%	-1.6%
Indonesia	JCI Index	0.9%	1.5%	N/A	2.0	8.5%	3.7%	679	6.9%	1,544	-0.1%	-2.2%
Singapore	FSTAS Index	-0.4%	14.7%	15.1	1.3	8.4%	4.8%	952	2.7%	N/A	-0.6%	0.1%
Malaysia	FBME Index	0.2%	14.1%	15.8	1.4	9.1%	3.7%	508	3.6%		-0.4%	5.6%
Philippines	PCOMP Index	0.4%	10.7%	11.7	1.2	10.5%	3.0%	97	5.8%	-331	1.6%	-4.2%
Thailand	SET Index	0.1%	2.5%	19.6	1.4	7.3%	3.3%	1,411	2.1%	-3,818	0.7%	3.2%
Vietnam	VN-Index	0.2%	12.4%	14.9	1.7	12.5%	1.8%	522	2.0%	-3,110	0.0%	-4.4%

6-Dec

Macro Notes

11M24 macro picture: A strong finish in store

The latest macro indicators for 11M24 point to a robust and broad-based economic expansion. The manufacturing sector continued its strong momentum, with the IIP rising 8.9% YoY in November and 8.4% YTD, aligning with the recent PMI reading of 50.8 points. Inflation moderated in November thanks to a favorable base with a 0.13% MoM increase and a 2.77% YoY rise, bringing the average YTD inflation rate to 3.69%, well below the 4.5% target.

The trade picture remained robust, with both exports and imports recording double-digit accumulated YoY growth of 14.4% and 16.4%, respectively, resulting in a trade surplus of USD24.3bn. A continuing expansion of the trade surplus, along with robust FDI inflows and remittances, should support the VND, to some extent.

Public investment and retail sales, which were our major concerns in recent months, have shown continuing signs of recovery. Public investment reached 73.5% of the annual target, and retail sales (excluding inflation) increased 5.8% YTD. As 2025 casts a fog of uncertainty on the global trade outlook, we anticipate domestic drivers, such as public investment and retail sales, to assume greater importance in sustaining economic growth.

As highlighted in yesterday's macro notes, FDI remained resilient in 11M24, with implemented FDI up 7.1% YoY and registered FDI increasing 1.1% YoY. What we want to emphasize today is NVIDIA CEO Jensen Huang's latest visit to Vietnam. NVIDIA's recent deal to invest in an AI research and development hub and a data center in Hanoi highlights Vietnam's increasing global significance in the high-tech sector. We believe this is particularly important and worth noting, as global fragmentation in the Trump 2.0 era is anticipated to open promising new doors for ASEAN countries, where Vietnam is a key player.

We keep our Vietnam 2024 GDP growth forecast at 6.9% (+/- 0.1% pts). While we will provide a comprehensive macro report as usual, a preliminary analysis of the 11M24 figures further reinforces our confidence that this year's growth may beat our forecast, should the last month's figures remain robust.

Commentator(s):



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Current Price	VND55,500
52Wk High/Low	VND66,000/VND49,200
Target Price	VND62,700
Previous TP	VND63,900
TP vs Consensus	-2.4%
Upside	13.0%
Dividend Yield	7.2%
Total stock return	20.2%

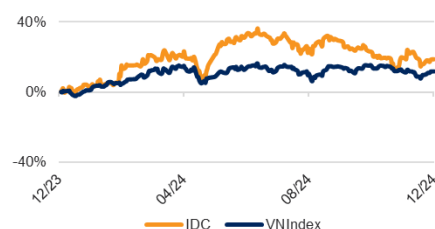
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD721.3m
3m Avg daily value	USD2.2m
Avail Foreign Room	USD189.2m
Outstanding Shares	330.0m
Fully diluted O/S	330.0m

	<u>IDC</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	8.4x	23.0x	14.7x
P/B Current	3.5x	2.4x	1.8x
ROA	12.5%	4.8%	1.9%
ROE	45.2%	12.2%	12.5%

*data as of 12/2/2024

Share Price performance



Share price (%)	1M	3M	12M
IDC	-7.5	-3.1	26.1
VNIndex	-2.3	1.1	20.7

Ownership

SSG Group	22.5%
Bach Viet Trading and Production	11.9%
Others	65.6%

Business Description

IDC is one of leading IP developers with 12 IPs spanning over 3,847ha across the country, and the third-largest listed IP developer in terms of remaining leasable land bank (over 515ha). IDC is one of few IP developers in Vietnam allowed to distribute electricity directly to its tenants in Nhon Trach IP and Huu Thanh IP.

Analyst(s):



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Update report

IDC – Strong growth in 2024, challenges in 2025 - ADD

- We maintain our ADD rating with 13.0% upside and a 7.2% dividend yield. We lower our TP 1.9% while the share price has risen 1.8% since our last report.
- The main drivers of our change in TP are: 1) lower WACC assumptions; 2) higher total investment of My Xuan B1 expansion IP and Vinh Quang IP; and 3) removing several residential property projects from the valuation.
- The current P/B ratio of 3.5x is above the local IP peer median (2.4x) and its average trailing three-year P/B of 3.2x. However, we forecast a high FY24 ROE of 40.5, which justifies the valuation.

Financial Highlights

- 9M24 revenue rose 37.9% YoY on the growth of core segments. 9M24 NP surged 94.5% YoY thanks to expanded gross margin.
- We revise up FY24 to reflect higher-than-expected rental prices and an unexpected contribution from the Bac Chau Giang project.
- We forecast FY24 NP to reach VND2.4tn (USD94mn), up 71.2% YoY but FY25 NP to reach VND2.2tn (USD88mn), down 6.9% YoY.

Investment Thesis

Current backlog secures growth for IP revenue in 2024 but not in 2025

We estimate IP land under MoU/contract (backlog) was ~110ha at end-3Q24, securing growth for the IP segment in 2024. However, the backlog is declining as new land signed to MoU/contract slowed from 2Q24 and may remain subdued until 2H25 due to uncertainty around Trump's policies, which could delay new FDI projects. We expect IDC to hand over 119ha in 2024 (+12.3% YoY), driving IP revenue growth of 30.3% YoY to VND4.3tn (USD169mn), supported by rising rental prices. In 2025, we forecast IDC to hand over 89ha (-25.2% YoY), leading to a drop of 15.6% YoY in IP revenue.

New IP projects drive growth momentum from 2026

In 9M24, IDC received investment approvals for Tan Phuoc I IP and My Xuan B1 expansion IP. We expect these two IPs to start operating in 2026. Given the contribution of two new IPs amid Trump's policies expected to be clear and Vietnam implementing investment support policies to attract large FDI, we forecast 2026 land signed to MoU/contract will strongly rebound 69.2% YoY, reaching 154ha.

Energy revenue grows as more factories come online in Huu Thanh IP

We expect distributed power volume to increase 13.1%/15.4% YoY in FY24-25 as more factories at Huu Thanh IP come online, such as the Suntory PepsiCo factory, and the manufacturing recovery. We forecast energy revenue to grow 15.4%/17.8% YoY, reaching VND3.4/VND4.0tn (USD133mn/USD157mn) in FY24-25.

Residential property revenue sees a strong boost

Per IDC, phases 1 and 2 of the Bac Chau Giang project have sold out, and partly recorded revenue in 9M24. We expect further land handovers in 4Q24 and 2025. Additionally, with the remaining 0.7ha of land expected to be handed over to Aeon in 2025, we forecast residential property revenue to grow 448.5%/40.5% YoY in FY24/25, reaching VND565bn/VND794bn (USD222mn/USD311mn).

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Current Price	VND25,350
52Wk High/Low	VND28,300/VND17,250
Target Price	VND34,900
Previous TP	VND33,100
TP vs Consensus	9.8%
Upside	37.7%
Dividend Yield	3.6%
Total stock return	41.3%

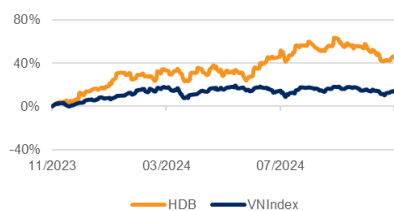
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD2.91bn
3m Avg daily value	USD7.90mn
Avail Foreign Room	USD97.30mn
Outstanding Shares	2,913mn
Fully diluted O/S	2,913mn

	HDB	Coverage	VNI
P/E TTM	5.7x	9.1x	13.1x
P/B Current	1.4x	1.5x	1.6x
ROA	2.3%	1.8%	2.1%
ROE	28.10%	18.9%	12.5%

*as of 11/29/2024

Share Price performance



Share price (%)	1M	3M	12M
HDB	-7.1	-7.3	46.2
VNIndex	-0.9	-2.4	13.4

Ownership

Sovico	14.4%
Pham Van Dau	4.3%
Others	81.30%

Business Description

HDBANK (HDB) is a leading commercial bank in Vietnam, with a focus on retail customers, mortgages, and consumption loans. The bank has a network of over 362 branches and serves over 14 million customers.

Note: HDB will issue 582.5 million shares as a dividend, with a rights offering ratio of 20%, on December 12, 2024.

Analyst(s):



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Update report

HDB – NIM expansion, robust credit growth brightens FY25 – ADD

- We maintain our ADD rating with a 37.7% upside. We raise our target price by 5.4%.
- We lift our TP due to a lower cost of equity, and a rolled-forward target P/B multiple as of end-FY25.
- The current P/B ratio of 1.4x is below our coverage average of 1.5x, which undervalues ROAE of 28.1% for FY24, the highest among our coverage.

Financial Highlights

- 3Q24 TOI sustained remarkable growth, surging 40.3% YoY (+2.9% QoQ) to VND8.5tn (USD336mn), driven by a sharp rise in net interest income.
- 3Q24 PBT soared 42.7% YoY to VND4.4tn (USD174mn) due to NIM expanding 103 bps YoY to 5.6% and robust 36.7% YoY loan growth.
- 3Q24 ROE extended upward momentum to 28.1%, surpassing the coverage average of 18.9%.

Investment Thesis

Improving domestic consumption and property market will drive credit growth

We expect credit growth to remain elevated and surge 19.9% in 2025, driven by the ongoing recovery of domestic consumption and the property market. Domestic consumption, bolstered by the extension of the VAT reduction policy, will stimulate demand in sectors such as household businesses, agriculture, consumer finance, and personal loans (31% of the loan book). As the property market recovers, we expect real estate loans, construction loans, and mortgage loans, which account for 33% of the loan book, to grow 20% for FY25.

Higher interest spread and securities yield boost NIM expansion

We forecast NIM to expand by 27 bps YoY in 2025, driven by: 1) lower borrowing costs; 2) higher securities yields; 3) an expanded net interest spread; and 4) a more leveraged LDR structure. With 65% of interbank borrowings from foreign funds, a lower USD policy rate will reduce borrowing costs. Strong credit demand will likely enable HDB to pass higher deposit costs on to customers, while its low LDR and SLFR ratios offer room to optimize the asset structure.

Strengthening consumption will improve asset quality

We expect a warming property market and recovering domestic consumption to support asset quality to improve in 2025. We forecast a decline in the NPL ratio to 1.36% from 1.78% in 2024 and an increase in the LLR to 95.9% (2024: 68.8%). We expect NPL formation to decrease by 31.8% YoY in 2025. With the recovery in domestic consumption and personal incomes, we anticipate a reduction in bad debt from personal consumption, which comprises 60.4% of total bad debt.

Consumer finance recovery fuels profit growth

The consumer finance segment continues to improve as 3Q24 PBT surged 252% YoY. Its loan growth has continued for a fourth consecutive quarter while its NPL ratio has maintained its downward trend for a fifth consecutive quarter. We expect personal consumption to accelerate in the coming quarters, driven by higher personal incomes amid increased production activity.

Read the full report: [HERE](#)

Sector note

Container Ports – Ready to set sail for new opportunities

- In 9M24, most port operators enjoyed positive performances compared to last year's low base. Consequently, their market prices have sailed higher than the VN-Index year-to-date.
- We favor GMD due to its GML deep-sea port. This port holds a strategic position within the CM-TV port cluster, offering ample capacity for expansion and longer berths to lead in the handling of large vessels globally.

Stable FDI inflows to Vietnam will drive trade and raise port workloads

In recent years, Vietnam has firmly anchored itself as an open economy that is deeply integrated into the global market. FDI enterprises, known for their high efficiency and large scale, typically account for over 70% of total export value.

Taking into account Donald Trump's recent US presidential election victory, we believe FDI capital is planned for the long haul. Vietnam's robust manufacturing base, skilled workforce, and strategic location will keep it attractive to global investors, beyond any single US presidential term. Hence, we expect positive FDI inflows to Vietnam to remain solid in the upcoming years. Consequently, the high contribution of manufacturing FDI inflows will continue to drive trade and increase port operators' workloads in the coming years.

2024's recovery could face risks in 2025 if US imposes tariffs on Vietnam

Vietnam's Manufacturing PMI stayed above 50 in November, indicating improved conditions for a second month after Typhoon Yagi. However, it dropped to 50.8 from 51.2 in October, reflecting modest manufacturing growth. Andrew Harker from S&P Global noted slower output and new orders are due to weaker international demand and the largest export decline since July 2023. We expect stable exports in 4Q24 to drive throughput, with a slight increase in domestic demand.

Trump's proposed tariffs (60% on Chinese imports, 10-20% on all imports) could lead some businesses to shift from China to Vietnam, similar to the wave of investment seen in 2018-19. However, as a major trading partner with the US, Vietnam could face potential tariffs. This raises the risk of trade investigations and anti-dumping duties. Assuming these tariffs are implemented, Vietnam's export growth is projected to remain at 8% YoY. Despite the tariffs, Vietnam's tax advantage over China (60%) should help maintain its US market share. Our scenario indicates that sea-shipped products (textiles, wood products, iron & steel, and fishery) will be most affected, putting pressure on seaport throughput in the longer term.

Changes in shipping alliances can spur additional services for port operators

From 2Q25, shipping alliances will increase from three to four. OCEAN Alliance will maintain a 32.5% market share, ensuring stability until 2032 and benefiting port operators such as GMD and VSC. MSC is expanding in Asia, especially Vietnam, with investments in HTIT at Lach Huyen and a proposed partnership for the Can Gio Hub Port. This expansion will introduce more services to Asia, supporting the shift toward the Far East.

The CM-TV port cluster has bright long-term prospects

The CM-TV port cluster is a bustling hub of maritime activity in Vietnam, serving 33 international and nine domestic routes. Over the past decade, the number of large container vessels calling at Vung Tau ports has increased six-fold, with the port now able to accommodate ships with deadweight tonnage (DWT) from 80,000 to over 232,000. Additionally, CM-TV ports are highly regarded for their efficient cargo handling, with berth hours below the global average of 22.7 hours, reflecting significant investments and upgrades.

Read the full report: [HERE](#)

Analyst(s):



Hoang Dang

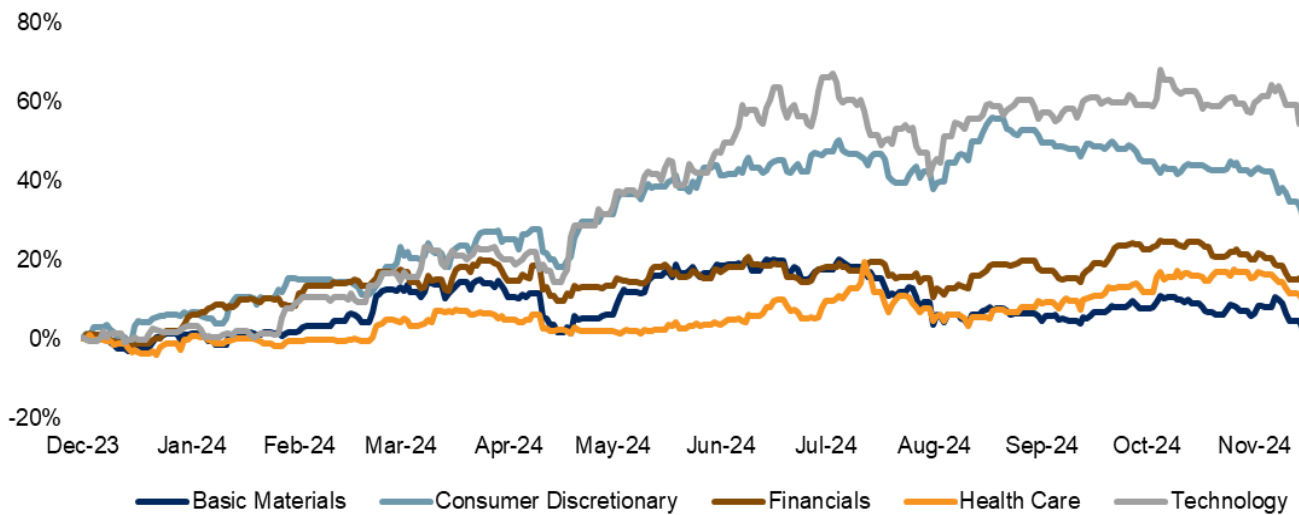
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	0.3%	53.3	4.3
Consumer Staples	8.2	-0.1%	34.7	3.2
Energy	1.5	-0.2%	16.8	1.7
Financials	44.9	0.1%	11.3	1.8
Health Care	0.8	-1.1%	20.9	2.6
Industrials	8.9	0.2%	36.6	2.7
IT	4.7	0.6%	29.2	7.0
Materials	8.9	0.8%	15.6	1.5
Real Estate	12.8	0.4%	36.5	1.6
Utilities	5.6	0.3%	17.4	2.3

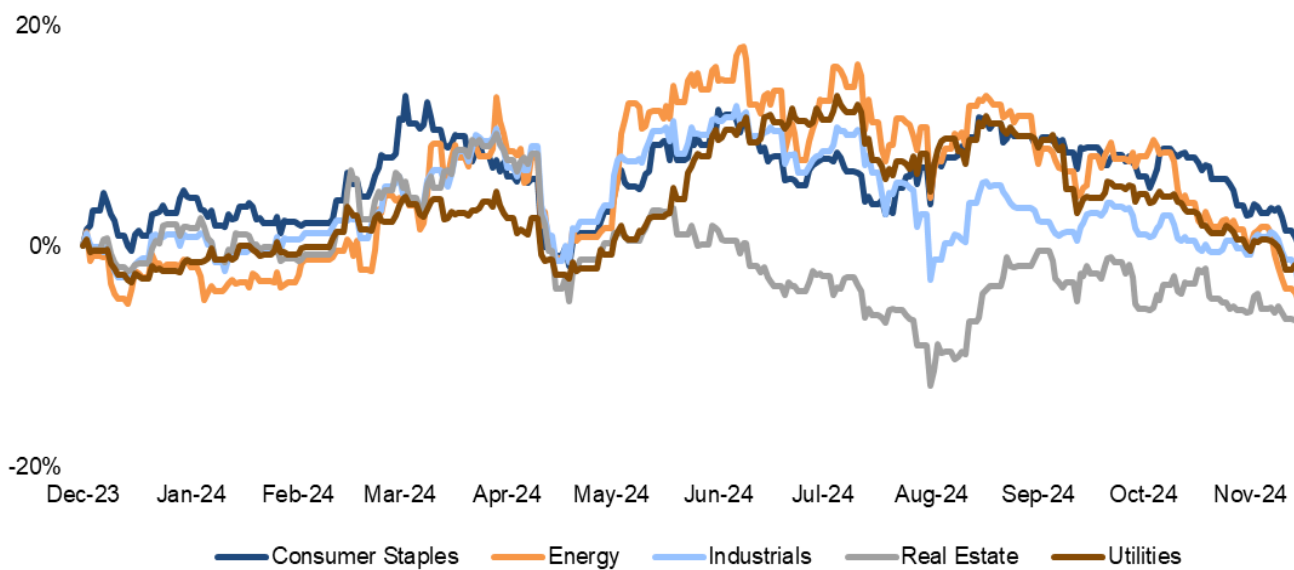
Source: Bloomberg

Materials (+0.8%), IT (+0.6%), and Real Estate (+0.4%) rose, while Health Care (-1.1%), Energy (-0.2%), and Consumer Staples (-0.1%) lost ground today. Top index movers included VIC (+2.5%), BID (+1.3%), GVR (+2.2%), DGC (+4.7%), and FPT (+0.7%). Top index laggards consisted of HPG (-0.9%), VPB (-0.8%), MBB (-0.8%), CTG (-0.4%), and BCM (-1.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.4%	-5.1%	-2.0%
Brent Crude	-0.4%	-4.2%	-3.4%
JKM LNG	-0.5%	11.5%	0.1%
Henry Hub LNG	0.5%	10.5%	-4.6%
NW Thermal Coal	7.3%	71.1%	8.1%
Singapore Platt FO	-1.3%	-1.5%	-2.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	-1.3%	30.1%
Domestic SJC Gold	-0.4%	2.1%	18.1%
Silver	0.5%	-0.1%	31.0%
Platinum	0.1%	-5.1%	5.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	1.3%	-1.3%	12.7%
Aluminum	-0.4%	-0.6%	22.8%
Nickel	-0.9%	-0.8%	-1.2%
Zinc	0.6%	2.4%	26.2%
Lead	NA	NA	NA
Steel	-0.1%	-3.2%	-13.9%
Iron Ore	0.0%	3.6%	-17.7%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	4.8%	-10.6%
Coffee (Arabica)	3.2%	26.2%	62.9%
Sugar	0.3%	-3.4%	-7.5%
Cocoa	4.9%	33.1%	129.4%
Palm Oil	-0.1%	5.6%	NA
Cotton	-0.3%	3.5%	-8.0%
Dry Milk Powder	-1.0%	-5.8%	15.1%
Wheat	1.6%	-4.5%	-11.9%
Soybean	0.0%	-0.1%	-23.3%
Cashews	NA	0.0%	11.1%
Rubber	1.5%	10.2%	64.6%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	1.6%	23.3%
Cattle	-0.7%	1.2%	11.0%

Source: Bloomberg

Market Value Drivers

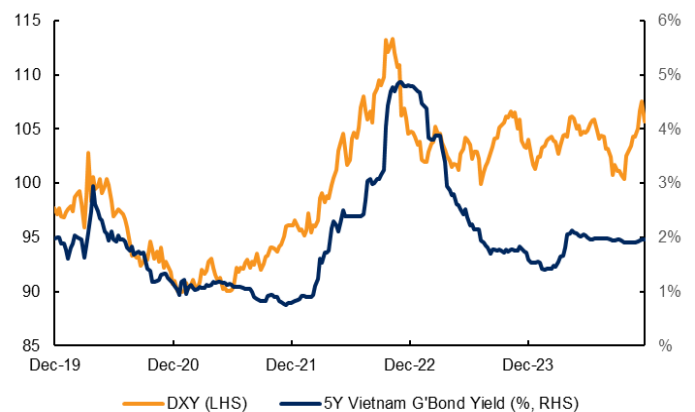
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



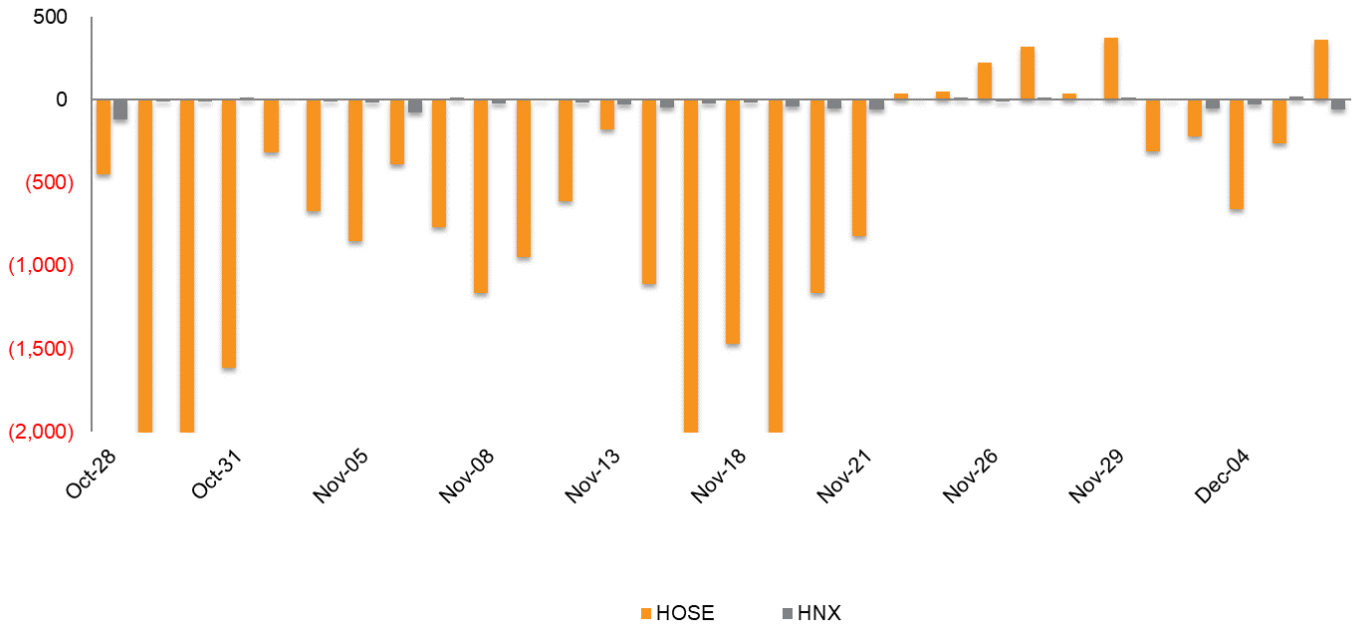
VNDS RESEARCH COVERAGE SUMMARY

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	10,419	1.3	4,362	121,500	136,200	12.1%	0.0%	36.6	5.3	18%	HOLD
VJC	2,193	5.4	377	102,800	120,100	16.8%	0.0%	40.9	3.3	9%	HOLD
Simple Avg	6,306	3.4	2,369			14.5%	0.0%	38.7	4.3	13%	
CONGLOMERATE											
VIC	6,303	8.4	2,401	41,850	46,800	11.8%	0.0%	16.1	1.2	8%	HOLD
CONSTRUCTION											
CTD	265	1.6	6	67,200	69,300	3.1%	0.0%	20.1	0.8	4%	HOLD
HHV	192	2.1	85	11,300	13,000	15.0%	0.0%	13.0	0.6	5%	HOLD
Simple Avg	228	1.8	46			9.1%	0.0%	16.6	0.7	4%	
CONSUMER											
BAF	238	2.3	104	25,300	26,800	5.9%	0.0%	21.4	2.1	8%	ADD
DGW	373	3.5	94	43,150	48,600	13.8%	1.2%	23.8	3.3	14%	HOLD
MWG	3,519	12.8	112	61,100	80,400	31.6%	0.0%	30.1	3.3	12%	ADD
PNJ	1,283	6.0	0	96,400	115,100	20.6%	1.2%	15.9	3.1	20%	ADD
QNS	733	0.6	254	50,600	53,000	10.5%	5.8%	7.1	1.8	27%	HOLD
VHC	643	1.4	458	72,700	68,000	-3.9%	2.5%	17.9	1.9	10%	HOLD
VNM	5,277	13.6	2,664	64,100	82,600	34.9%	6.0%	15.6	4.3	28%	ADD
SAB	2,915	2.3	1,124	57,700	59,900	3.8%	0.0%	17.3	3.0	17%	ADD
Simple Avg	1,724	5.7	527			16.2%	2.4%	18.8	2.8	17%	
FINANCIALS											
ACB	4,513	10.2	0	25,650	31,200	25.0%	3.3%	7.1	1.5	22%	ADD
BID	10,464	4.8	1,429	46,600	57,600	23.6%	0.0%	11.4	2.0	19%	ADD
CTG	7,668	12.0	266	36,250	39,900	12.4%	2.4%	9.0	1.4	17%	ADD
HDB	3,081	12.0	53	26,850	34,900	30.0%	0.0%	6.0	1.5	28%	ADD
LPB	3,451	4.2	144	34,250	25,400	-25.8%	0.0%	9.1	2.2	29%	REDUCE
MBB	5,090	19.8	0	24,350	31,200	32.1%	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	2,036	17.6	1,219	26,350	31,100	18.0%	0.0%	16.9	2.1	13%	HOLD
STB	2,510	14.3	163	33,800	41,500	22.8%	0.0%	7.3	1.2	18%	ADD
TCB	6,721	16.9	43	24,150	31,100	28.8%	0.0%	7.5	1.2	17%	ADD
TPB	1,691	10.9	1	16,250	21,000	29.2%	0.0%	8.8	1.2	14%	ADD
VCB	20,739	6.1	1,334	94,200	109,600	16.3%	0.0%	15.2	2.8	20%	ADD
VIB	2,259	6.9	-232	19,250	24,800	28.8%	0.0%	8.1	1.5	21%	ADD
VPB	6,047	18.2	332	19,350	23,800	23.0%	0.0%	11.7	1.1	11%	ADD
Simple Avg	5,523	11.1	341			20.6%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	147	0.3	60	49,800	54,300	13.7%	4.6%	11.0	2.0	18%	HOLD
TCM	194	0.3	55	48,400	53,300	10.1%	0.0%	22.3	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	58			11.9%	2.3%	16.7	2.1	15%	
INDUSTRIALS											
BCM	2,744	2.0	890	67,300	83,900	25.9%	1.2%	26.6	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,099	2.7	5	67,400	73,700	12.7%	3.4%	19.0	2.7	15%	HOLD
HAH	238	4.8	41	49,800	55,900	14.3%	2.0%	15.2	2.0	14%	ADD
IDC	732	2.6	182	56,300	62,700	15.8%	4.5%	8.5	3.5	45%	ADD
KBC	868	0.0	0	28,700	37,900	32.1%	0.0%	49.2	1.2	2%	ADD
PHR	312	0.4	98	58,400	64,300	15.3%	5.2%	20.6	2.0	10%	ADD
PTB	170	0.0	0	64,400	79,650	25.2%	1.5%	13.0	1.5	12%	ADD
SCS	298	0.6	20	79,600	85,000	11.9%	5.1%	11.6	5.1	46%	HOLD
SZC	304	1.6	46	42,850	42,700	3.4%	3.7%	26.7	2.5	12%	ADD
VTP	681	2.6	171	142,000	126,500	-9.8%	1.1%	62.6	11.6	18%	HOLD
Simple Avg	711	1.7	137			15.1%	3.5%	24.0	3.6	20%	
MATERIALS											
DGC	1,723	9.2	538	115,200	143,600	28.6%	4.0%	15.8	3.2	21%	HOLD
HPG	6,954	23.1	1,824	27,600	30,000	8.7%	0.0%	NA	1.6	12%	ADD
HSG	456	9.2	194	18,650	26,000	39.4%	0.0%	NA	1.1	5%	ADD
NKG	197	4.1	91	19,000	22,000	15.8%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,333	11.4	662			23.1%	1.0%	15.8	1.7	11%	
OIL & GAS											
BSR	2,565	7.4	1,392	21,000	28,400	38.7%	3.5%	7.5	1.1	16%	ADD
GAS	6,386	4.0	3,173	69,200	93,500	39.5%	4.4%	14.8	2.8	19%	ADD
OIL	493	1.3	2	12,100	14,600	22.4%	1.7%	28.9	1.2	4%	ADD
PLX	2,025	3.3	51	40,450	56,600	41.7%	1.7%	17.1	2.0	12%	ADD
PVD	526	4.1	212	24,000	30,900	28.8%	0.0%	24.0	0.8	5%	HOLD
PVS	638	4	206	33,900	46,800	41.0%	3.0%	15.0	1.2	8%	ADD
PVT	381	2.2	144	27,200	33,700	27.5%	3.6%	9.0	1.3	15%	ADD
Simple Avg	1,859	3.8	740			34.2%	2.6%	16.6	1.5	11%	
PETROCHEMICALS											
DPM	563	4.1	221	36,500	36,800	6.3%	5.5%	21.9	1.3	6%	HOLD
DCM	781	5.9	328	37,450	42,700	14.0%	0.0%	14.3	2.0	14%	ADD
PLC	68	0.2	38	21,500	26,000	30.5%	9.6%	39.8	1.4	3%	ADD
Simple Avg	471	3.4	196			16.9%	5.0%	25.4	1.6	8%	
POWER											
NT2	225	0.4	80	19,800	27,100	47.3%	10.4%	25.9	1.4	5%	HOLD
POW	1,149	4.3	534	12,450	14,600	17.3%	0.0%	21.4	0.9	4%	ADD
Simple Avg	687	2.3	307			32.3%	5.2%	23.7	1.1	5%	
POWER & PROPERTY											
HDG	400	4.9	130	30,200	34,100	14.6%	1.7%	15.3	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	328	3.2	124	23,250	35,300	51.8%	0.0%	19.5	1.5	8%	ADD
REE	1,258	2.3	0	67,800	72,900	9.0%	1.5%	17.5	1.8	10%	ADD
Simple Avg	662	3.5	85			25.1%	1.0%	17.4	1.6	10%	
PROPERTY											
DXG	502	6.8	137	17,700	17,500	-1.1%	0.0%	91.6	1.2	1%	HOLD
KDH	1,346	4.1	164	33,800	45,800	35.5%	0.0%	69.1	2.0	3%	ADD
NLG	581	2.7	1	38,300	45,800	21.6%	2.0%	51.2	1.6	3%	ADD
VHM	6,715	20.9	2,800	41,500	52,700	27.0%	0.0%	8.7	0.9	11%	ADD
VRE	1,584	7.2	469	17,700	21,700	22.6%	0.0%	9.9	1.0	11%	ADD
DXS	172	0.2	41	7,560	5,900	-22.0%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,146	8.3	714			21.1%	0.4%	46.1	1.3	6%	
TECHNOLOGY											
FPT	8,663	23.3	197	149,500	145,200	-1.5%	1.4%	29.2	7.4	28%	ADD

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



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