

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,265.1	223.0	94.3
1 Day change (%)	0.4%	0.2%	0.4%
1 Month change	0.4%	-2.3%	0.3%
1 Year change	7.9%	-2.4%	7.6%

Value (USDmn)	550	25	17
Gainers	178	84	184
Losers	141	62	132
Unchanged	74	156	568

**Market Commentary**

**Stocks advance, led by utilities**

Investors sent stocks higher on the last trading day before the Lunar New Year break as the VN-Index rose 0.4% to 1,265.1. Total trading value declined 7.8% DoD to VND12.2tn (USD519.2mn). The HNX-Index also rose, closing up 0.2% at 223.

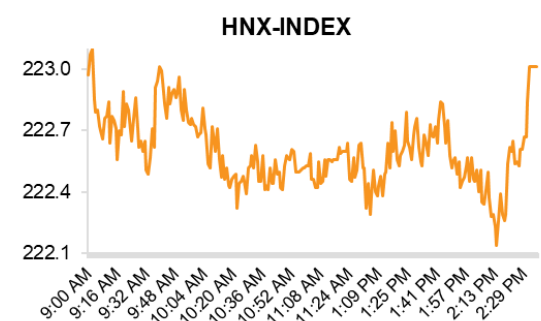
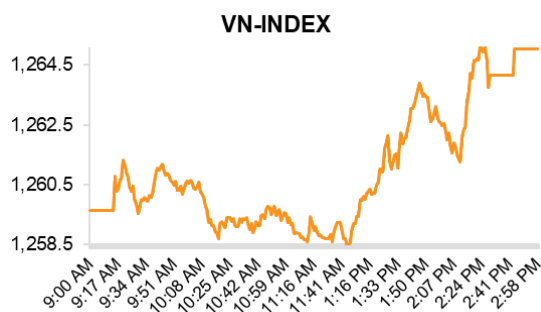
Sectors that advanced included Banks (+0.4%), Real Estate (+0.4%), Food & Beverage (+0.9%) and Utilities (+1.1%). In contrast, Basic Resources (-1.1%), Technology (-0.6%) and Oil & Gas (-0.7%) fell.

GEX (+6.9%) said today that its 4Q24 net revenue reached VND10.1tn (USD430.3mn), an increase of 25.1% YoY, marking the highest quarterly revenue in its history. For the full year 2024, net revenue reached VND33.8tn (USD1.4bn), and pre-tax profit reached VND3.6tn (USD153.4mn), up 12.5% and 158.6% YoY, respectively. The company exceeded its annual targets by 4.5% and 88.2%, respectively.

Similarly, FRT (+3.8%) also reported business results exceeding its targets. FRT's net revenue rose 26% YoY, and pre-tax profit reached VND527bn (USD22.4mn) from a loss in 2023, achieving 108% and 442% of its respective planned targets. This growth was primarily driven by the FPT Long Châu chain, which recorded a 59% YoY increase in revenue, reaching VND25.3tn (USD1.1bn) and accounting for 63% of FPT Retail's total revenue.

Foreign investors net bought today (VND632.9bn, USD25.2mn). The most bought stock was LPB (VND235.6bn, USD9.4mn). Since LPB will officially be added to the VN30 Index on February 3, 2025, today is the final day for related ETFs to complete their portfolio restructuring. They also bought MSN (VND144.2bn, USD5.7mn), PC1 (VND70.2bn, USD2.8mn), GMD (VND52.9bn, USD2.1mn) and HDB (VND50.2bn, USD2.0mn). Conversely, they sold FPT (VND177.5bn, USD7.1mn) and FRT (VND54.6bn, USD2.2mn).

For the week, both the VN-Index (+1.3%) and HNX-Index (+0.2%) rose. Total trading value rose 7.9% to average VND11.8tn (USD470.6mn). Foreign investors switched from selling to buying with net buying value of VND118.5bn (USD4.7mn).



**Commentator(s):**



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Country	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	0.7%	-3.0%	15.7	1.3	8.6%	3.1%	88,894	1.5%	52,200	0.8%	-1.1%
India	NSE500 Index	-1.0%	-4.7%	23.8	3.7	15.0%	1.2%	9,411	6.6%	-6,459	-1.2%	-3.6%
Indonesia	JCI Index	-0.9%	1.2%	N/A	2.0	8.3%	3.9%	596	6.8%	-188	0.1%	-2.8%
Singapore	FSTAS Index	0.0%	0.4%	13.9	1.2	8.8%	4.8%	798	2.9%	N/A	1.0%	-0.5%
Malaysia	FBME Index	-0.4%	-4.4%	15.6	1.4	9.0%	3.8%	480	3.6%		2.5%	8.1%
Philippines	PCOMP Index	-0.6%	-1.8%	11.7	1.2	10.4%	3.1%	81	5.8%	-96	0.2%	-3.5%
Thailand	SET Index	0.6%	-3.4%	18.1	1.3	7.3%	3.5%	1,139	2.1%	-283	1.7%	6.3%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>14.8</b>	<b>1.7</b>	<b>12.5%</b>	<b>1.9%</b>	<b>447</b>	<b>2.3%</b>	<b>-281</b>	<b>1.4%</b>	<b>-2.0%</b>

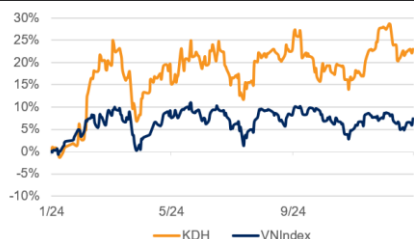
Current Price	VND34,550
52Wk High/ Low	VND36,360/27,640
Target Price	VND41,300
Last Updated	12/18/2024
Last Rating	ADD
TP vs Consensus	-4.9%
Upside	19.5%
Dividend Yield	0.0%
Total stock return	19.5%

Market Cap	USD1.39bn
3MADTV	USD2.2mn
Foreign Room	USD179mn
Outstanding Shares	1,011mn
Fully Diluted O/S	1,011mn

	<u>KDH</u>	<u>VNI</u>
P/E TTM	43.1x	13.2x
P/B Current	1.6x	1.6x
ROA	2.8%	2.6%
ROE	4.6%	14.6%

*\*as of 1/23/2025*

#### Share Price Performance



#### Ownership

Tien Loc Investment Limited	11.5%
Gam Ma Investment Corp	7.7%
A Au Investment Trading Corp	7.7%
Others	73.1%

#### Business Description

*Khang Dien Group is one of the leading property companies in Vietnam in terms of scale and reputation. With over 50 quality property projects, KDH has provided over 20,000 diverse products to the market, ranging from residential properties, villas, townhouses, and apartments in HCMC.*

#### Earnings Flashes

##### KDH – Entering a new phase of growth - [Missed]

- 4Q24 revenue increased 339% YoY to VND2.1tn (USD82mn), mainly due to the mid-range apartment project The Privia.
- 2024 results fell short of our expectations. KDH's 2024 revenue and net profit met 96% and 84% of our FY24 forecast, respectively, as KDH only managed to deliver about two-thirds of the projected units for The Privia project.
- We believe our TP of VND41,300 is suitable for KDH's business prospects, but we will have an update report after further review.

##### KDH's 4Q24 revenue soars with The Privia project handover

4Q24 revenue surged 339% YoY to VND2.1tn (USD82mn), primarily driven by the handover of The Privia project, which accounted for over 60% of total revenue in 2024. We expect this project to contribute an additional VND1tn (USD40mn) to revenue in 2025.

KDH recognized revenue for about two-thirds of the Privia project in 2024, with the remainder to be recognized in early 2025, despite all products being sold. As a result, KDH's 2024 profit is lower than our forecast, but this does not diminish KDH's future prospects.

##### Mid-range product handover erodes profit margins

Gross profit margin (GPM) in 4Q24 and for the entire year of 2024 decreased by 18.0 percentage points and 20.4 percentage points, respectively, to 44% and 52.8%. This was mainly due to the handover of predominantly mid-range units from The Privia apartment project in 4Q24 and throughout 2024. In contrast, 4Q23 and the full year of 2023 benefitted from higher-margin deliveries from the Classia villa project.

We expect GPM to remain low in 1H25 due to the remaining handover units of The Privia project, with a rebound anticipated in 2H25 as villa products from The Foresta cluster (including The Claria and The Emeria projects) are expected to yield higher GPMs.

##### Robust project pipeline ensures steady profits

Looking ahead to 2025-27, two adjacent projects, The Clarita and The Emeria, which cover nearly 12 hectares in a prime location, will deliver 200 landed houses and 600 high-end apartments, contributing to a stable earnings stream for KDH. Additionally, we expect large-scale projects like Tan Tao, The Solina, and Le Minh Xuan to commence within the next one to two years, further stabilizing cash flow.

##### Stable long-term debt to fund key project development and land expansion

Long-term debt increased by 22.4% YTD to VND6tn (USD239mn). In comparison, short-term debt decreased by 23.8% YTD to VND1.1tn (USD43mn) to fund the construction of ongoing projects (The Clarita, The Emeria) as well as the land clearance activities of major projects in subsequent phases.

A positive growth indicator for KDH is the continuous increase in inventory value, which grew by 18.1% YTD to VND22.2tn (USD883mn) by the end of 2024. Advanced customer payments further bolstered this substantial growth, which reached VND1.9tn (USD76mn). This reflects a 20.3% YTD decrease due to the delivery of products from the Privia project, but it still represents a remarkable 113% increase since the start of 2023.

Read the full report: [HERE](#)

Current Price	VND34,200
52Wk High/ Low	VND45,630/32,050
Target Price	VND46,200
Last Updated	12/11/2024
Last Rating	ADD
TP vs Consensus	-5.1%
Upside	35.1%
Dividend Yield	2.0%
TSR	37.1%

Market Cap	USD524mn
3MADTV	USD1.7mn
Foreign Room	USD35.2mn
Outstanding Shares	385.1mn
Fully Diluted O/S	385.1mn

	NLG	VNI
P/E TTM	25.7x	13.2x
P/B Current	1.0x	1.6x
ROA	1.7%	2.6%
ROE	3.6%	14.6%

\*as of 1/24/2025

#### Share Price Performance



#### Ownership

Nguyen Xuan Quang	10.0%
Ibworth Pte. Ltd	7.6%
Thai Binh Investment JSC	4.5%
Others	77.9%

#### Business Description

Nam Long Investment JSC (NLG), was established in 1992. The company operates with three main business segments: Land bank development, property development and venture capital. Currently, Nam Long has a land bank of 681ha, which includes three main product segments: EHome, Flora and Valora.

#### NLG - Strong liquidity position maintained - [In-line]

- NLG reported a significant YoY increase of 289% in revenue in 4Q24 to VND6.4tn (USD253mn), driven by a concentration of project handovers in the final quarter of 2024.
- NLG's 2024 business results were in line with our forecasts. NLG's 2024 revenue and NP fulfilled 132% and 101% of our full-year forecasts, respectively, due to the timely delivery of the Akari Phase 2 and Can Tho projects.
- Our TP of VND46,200 remains suitable for NLG's business prospects given the current supply shortage in the market, especially for mid-range products.

#### Strong revenue growth driven by mid-range product handovers

Revenue from handovers surged by 310% YoY to VND6.3tn (USD 249mn) in 4Q24, mainly driven by the handover of Akari Phase 2, which contributed ~VND3.5tn (USD139mn), while the Can Tho project added ~VND2tn (USD80mn), along with contributions from other projects.

By the end of 2024, half of the revenue from the Akari Phase 2 project had been recognized, with the remaining portion to be recognized in 1H25. Meanwhile, the Can Tho project is expected to continue making significant contributions to revenue in 2025, along with the Southgate project.

#### Mizuki joint venture project contributed less to NLG's 4Q24 earnings

Revenue from joint ventures dropped by 93% YoY to VND16bn (USD650,000) due to reduced contribution from the Mizuki joint venture project. Sales are expected to resume in 2H25 upon completion of basements, and we expect it will resume contributing to NLG's earnings in 2026.

#### Affordable housing handover dragged down gross profit margin

NLG's 4Q24 gross profit margin (GPM) saw a slight improvement compared to 4Q23, driven by the handover of the Akari (Flora segment) and Can Tho (land plot segment) projects, which had relatively high gross profit margins. However, as both projects fall under the mid-range segment, the full-year 2024 GPM decreased by 6.5 percentage points YoY to 42.6%, influenced by a higher contribution from the high-margin villa segment of the Southgate project in 2023.

#### NLG's 2024 pre-sales value recovered thanks to product-market fit

NLG's 2024 pre-sales highlight its ability to meet market demand amid a severe supply shortage in the HCMC area, with new condo products declining by 40% YoY to just over 5,000 units. However, NLG's pre-sales surged over 30% YoY compared to 2024, reaching more than VND5tn (USD200mn) driven by strong sales at the Akari City, Southgate, Can Tho projects.

Thanks to robust handovers in 4Q24, NLG's cash balance reached a five-year high of VND5.4tn (USD216.5mn), equivalent to 18% of total assets. Additionally, short-term financial investments also reached VND791bn (USD31.5mn). This substantial cash position will enable NLG to continue its project development and further strengthen the company's financial structure.

Read the full report: [HERE](#)

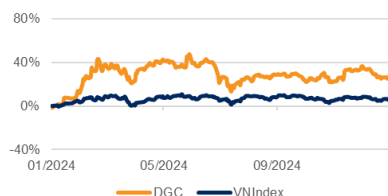
Current Price	VND111,000
52Wk High/ Low	VND128,300/85,670
Target Price	VND143,600
Last Updated	5/31/2024
Last Rating	HOLD
TP vs Consensus	12.5%
Upside	29.4%
Dividend Yield	3.5%
Total stock return	32.9%

Market Cap	USD1.65bn
3MADTV	USD6.6mn
Avail Foreign Room	USD524.5mn
Outstanding Shares	379.8mn
Fully Diluted O/S	379.8mn

	<u>DGC</u>	<u>VNI</u>
P/E TTM	14.0x	13.2x
P/B Current	2.9x	1.6x
ROA	22.9%	2.6%
ROE	19.4%	14.6%

\*as of 1/23/2025

#### Share Price Performance



#### Ownership

Dao Huu Huyen and his family	18.4%
Vietnam National Chemical Group (Vinachem)	8.9%
Others	51.1%

#### Business Description

*DGC is a leading enterprise in the production of products from apatite ore (more than 50% market share in 2022) with a complete value chain from ore exploitation to the production of final products that are widely used in the production of semiconductors and electric vehicles (EV), fertilizers, chemicals, detergents, and animal feed additives.*

#### DGC - Earnings miss on increasing expenses – [Missed]

- 4Q24 NPAT-MI rose 9.4% YoY to VND787bn (USD31.4mn) thanks to widening gross margin.
- FY24 NPAT-MI fell 4.1% YoY to VND3.1tn (USD123.9mn), slightly missing our expectations.
- We see minimal pressure on our target price of VND143,600, which we will update after further review.

#### 4Q24 revenue slightly increased, meeting our expectations

4Q24 revenue declined by 5.5% QoQ but increased by 1.3% YoY to VND2.4tn (USD96.3mn). This growth was driven by a notable 56% YoY surge in export sales. For full-year 2024, revenue totaled VND9.8tn (USD393mn), reflecting modest 1.2% YoY growth and achieving 97.1% of our forecast.

#### Gross margin widened thanks to favorable input costs despite lower ASP

4Q24 gross margin expanded significantly, improving by 3.8% pts YoY and 2.2% pts QoQ to 36.7%. For 2024, gross margin improved slightly, expanding by 0.2% pts YoY to 35.5%.

#### Surging SG&A expenses; lower financial income amid lower interest rates

4Q24 SG&A expenses rose by 3.2% QoQ and 19.9% YoY to VND174bn (USD6.9mn), driven primarily by a fourfold increase in other expenses, which reached VND21.1bn (USD840,000). Meanwhile, financial income increased 21.7% QoQ but declined slightly by 1.6% YoY due to lower returns from term deposits.

For 2024, SG&A expenses grew by 12% YoY, while financial income fell by 9.3% YoY, primarily due to reduced interest earnings amid declining deposit rates.

#### 4Q24 bottom line rose QoQ, however, full-year net profit fell

A marginal improvement in revenue and a stronger gross margin supported a 9.4% YoY increase in 4Q24 net profit to VND787bn (USD31.4mn). However, for full-year 2024, rising SG&A expenses and declining financial income led to a slight 4.1% YoY drop in net profit, which totaled VND3.1tn (USD123.9mn). Thus, net margin contracted 1.7% pts YoY to 31.5%.

Read the full report: [HERE](#)

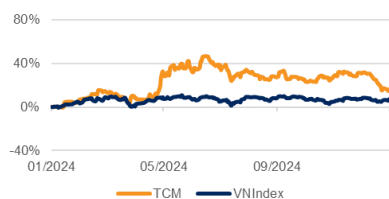
Current Price	VND42,500
52Wk High/ Low	VND52,700/31,400
Target Price	VND53,300
Last Updated	9/27/2024
Last Rating	HOLD
TP vs Consensus	11.7%
Upside	25.4%
Dividend Yield	0.0%
Total stock return	25.4%

Market Cap	USD170.4mn
3MADTV	USD3.6mn
Avail Foreign Room	USD0mn
Outstanding Shares	101.9mn
Fully Diluted O/S	101.9mn

	<u>TCM</u>	<u>VNI</u>
P/E TTM	18.1x	13.2x
P/B Current	1.9x	1.6x
ROA	6.9%	2.6%
ROE	11.4%	14.6%

\*as of 1/23/2025

**Share Price Performance**



**Ownership**

E-Land Asia Holdings Pte., Ltd Singapore	47.2%
E-Land Vietnam Co., Ltd	1.2%
Others	51.6%

**Business Descripton**

*Thanh Cong Textile - Investment - Trading Joint Stock Company was established in 1967, and was formerly a private textile enterprise with the name Tai Thanh Textile Industry Company. The company's main business is yarn, fabric and garment manufacturing with exports accounting for 66.7% of revenue in 2023.*

**TCM - Profit jumped on higher financial income - [Missed]**

- 4Q24 NPAT-MI soared 175.7% YoY, driven by significant growth in net financial income.
- For FY24, net profit increased by an impressive 107.8%, achieving 82.5% of our full-year forecast.
- We see minimal pressure on our target price of VND53,300, which we will update after further review.

**Top-line fell QoQ from a seasonal peak, but grew YoY**

4Q24 net revenue declined by 16.3% QoQ from a seasonal peak in Q3 but grew 13.6% YoY to VND925bn (USD36.9mn). For the full year, revenue reached VND3.8tn (USD151.8mn), a 14.6% YoY increase, primarily driven by garment sales and yarn sales, which grew 12.7% YoY and 43.9% YoY, respectively. Export revenue rose 15.8% YoY to VND3.4tn (USD135.6mn), supported by robust growth of 50% YoY in Korea and 111% YoY in Canada. Asia remained the largest export region, contributing 68% of total sales.

**Gross margin contracted QoQ but widened YoY thanks to lower input costs**

4Q24 gross profit declined by 17.4% QoQ due to a drop in revenue but grew 7.2% YoY to VND138.7bn (USD5.5mn). Gross margin contracted by 2.8% pts QoQ and 0.9% pts YoY to 15%. However, for the full year, gross margin expanded by 1.2% pts YoY to 16.2%, supported by lower cotton prices throughout 2024.

**Financial income surges due to lower interest expenses, favorable FX,...**

4Q24 selling expenses dropped by 21.2% YoY to VND65.8bn (USD2.6mn), despite revenue growing 13.6% YoY, reflecting improved cost management by the company. For FY24, selling expenses rose 7.5% YoY to VND304bn (USD12.1mn), in line with increasing revenue. The company reported a significant turnaround in net financial income, recording VND27bn (USD1.1mn) compared to a net financial loss of VND31bn (USD1.2mn) in 2023. This was primarily due to a favorable FX environment, which drove FX gains up 34.2% YoY and reduced FX losses. Additionally, interest expenses decreased by 34.2% YoY, further boosting net financial income.

**...propelling full-year earnings to rocket**

Thus, 4Q24 NPAT-MI reached VND61.7bn (USD2.5mn), representing a 24.4% QoQ decline but a remarkable 175.7% YoY increase.

For FY24, NPAT-MI surged 107.8% YoY to VND278bn (USD11.1mn), driving net margin expansion by 3.3% pts to 7.3%.

Read the full report: [HERE](#)

Current Price	VND16,550
52Wk High/ Low	VND27,800/VND16,100
Target Price	VND21,700
Last Updated	11/27/2024
Last Rating	Add
TP vs Consensus	-15.8%
Upside	31.1%
Dividend Yield	0.0%
TSR	31.1%

Market Cap	USD1,476mn
3MADTV	USD4.0mn
Avail Foreign Room	USD461mn
Outstanding Shares	2,272mn
Fully Diluted O/S	2,272mn

	VRE	VNI
P/E TTM	9.0x	13.2x
P/B Current	0.9x	1.6x
ROA	8.0%	2.6%
ROE	10.3%	14.6%

\*as of 01/23/2025

### Share Price Performance



### Ownership

SADO Trading Commercial JSC	41.5%
Vingroup JSC	18.8%
Others	39.7%

### Business Description

VRE is currently the leading company in leasing retail space in Vietnam, boasting a national presence with 88 retail malls and an aggregate retail space exceeding 1.84 million sqm GFA (by December 2024). VRE manages a diverse portfolio of shopping centers and malls tailored to meet the specific needs of varied consumer demographics, including Vincom Mega Malls, Vincom Centers, Vincom Plaza, and Vincom+.

### VRE - Net profit rise on the recovery of leasing activities – [In-line]

- 4Q24 net profit increased 1.7% YoY, mainly attributable to the recovery of retail space leasing activities. However, FY24 net profit decreased 7.1% YoY, due to lower recognition of property sales, as current projects near completion.
- FY24 revenue and net profit completed 96.3%/99.4% of our full-year projections.
- We see minimal pressure on our target price of VND21,700, which we will update after further review.

### Earnings decline as property sales near completion

Vincom Retail's revenue dropped 9.2% YoY to VND2.13tn (USD84.1mn) in 4Q24, resulting in FY24 revenue decreasing 8.7% YoY to VND8.94tn (USD353mn). Total revenue was dragged by lower recognition of property sales, as current projects near completion. However, 4Q24 revenue increased 2.4% QoQ, as both retail space leasing and shophouse delivery activities accelerated from the previous quarter.

Revenue from shophouse deliveries was VND60bn (USD2.37mn) in 4Q24, following the deliveries of a proportion of the remaining units from Vincom Shophouse Royal Park in Dong Ha, Quang Tri. FY24 property delivery revenue slid 52.6% YoY to 839bn (USD33.2mn). Total unbilled booking of the Dong Ha Quang Tri project at end-December 2024 was VND187bn (USD7.39mn), expected to be recognized in FY25.

Retail space leasing revenue reached VND2.03tn (USD80.1mn) in 4Q24, increasing 3.9% YoY and 2.2% QoQ, thanks to the continued improvement in occupancy rates at existing malls and high occupancy rates at the five new malls (94-99%). FY24 leasing revenue modestly rose by 1.0% YoY to VND7.88tn (USD311mn). The average occupancy rate in FY24 reached 84.2%, declining 0.6% pts YoY, as some tenants who did not recover from Covid-19 phased out contracts (in late 2023 - early 2024, which impacted the full year FY24 performance). Footfall in 4Q accelerated 19% YoY thanks to new mall openings and upgrades to existing malls.

Consequently, net profit increased 1.7% YoY and 19.7% QoQ to VND1.09tn (USD42.9mn) in 4Q24, contributing to FY24 net profit of VND4.10tn (USD162mn, down 7.1% YoY).

### Leasing NOI margin hit by provision, electric price and marketing expenses

4Q24 leasing NOI increased 2.4% pts YoY to VND1.4tn (USD55.3bn), while FY24 leasing NOI decreased 2.1% YoY to VND5.6tn (USD222mn). The lower YoY result of FY24 was due to: 1) higher electricity price; 2) increased marketing expense; and 3) a one-off provision related to a tenant in entertainment sector. FY24 leasing NOI margin declined 5.4% pts YoY to 68.8%.

### VRE expects to launch three new malls and two shophouse projects in FY25

Management plans to open three new shopping malls in FY25, adding a total retail GFA of 120.000 sqm, including Vincom Mega Mall Ocean City (Hung Yen), Vincom Mega Mall Royal Island (Hai Phong) and Vincom Plaza Vinh. The company also expects to begin sales of shophouse units in Vinhomes Royal Island (Hai Phong) and Vinhomes Golden Avenue (Quang Ninh), with deliveries expected in FY26.

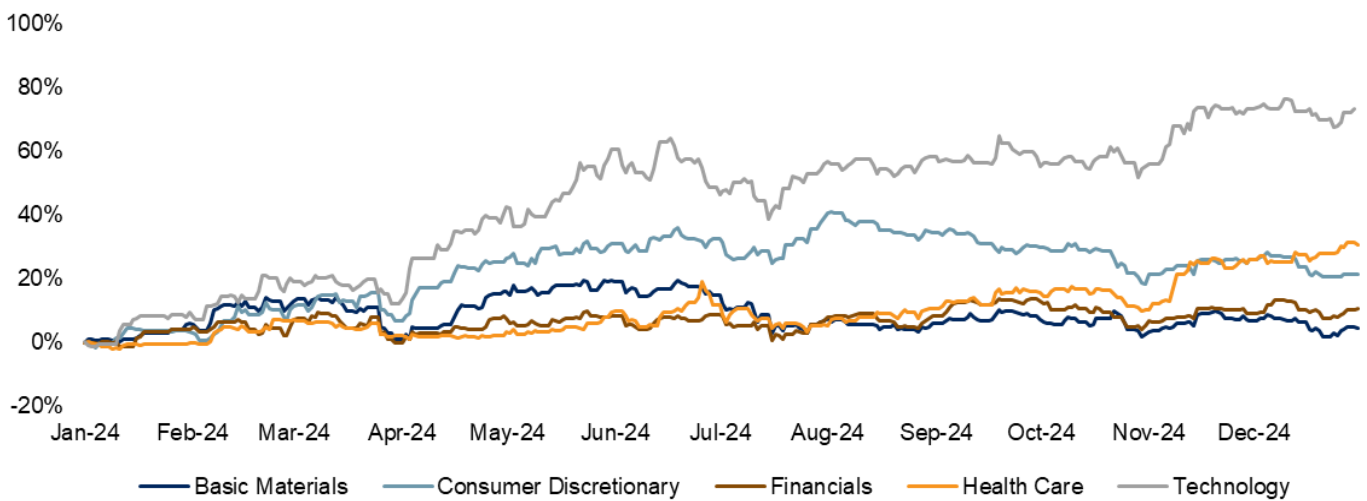
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	1.5%	58.2	7.3
Consumer Staples	7.8	0.9%	24.9	2.5
Energy	2.7	-0.5%	17.7	1.5
Financials	45.2	0.4%	11.7	1.8
Health Care	0.8	0.3%	20.4	2.7
Industrials	8.9	0.7%	26.5	3.1
IT	4.7	-0.5%	29.7	7.2
Materials	8.4	0.1%	20.5	1.9
Real Estate	12.3	0.5%	33.1	1.6
Utilities	5.5	0.9%	17.0	2.3

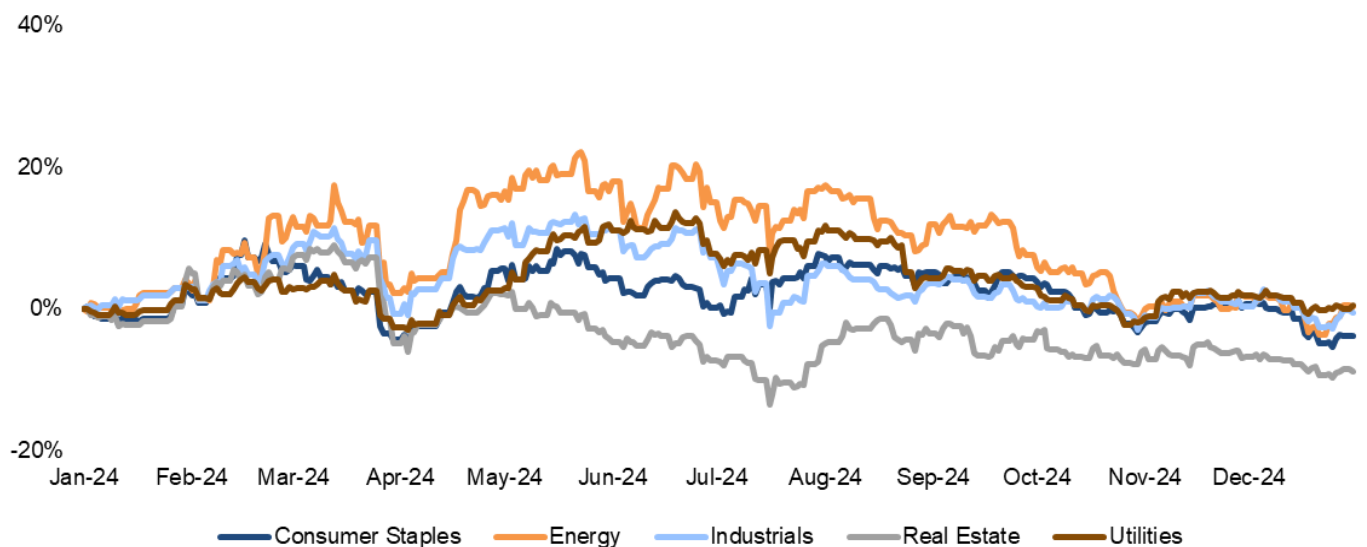
Source: Bloomberg

**Consumer Discretionary (+1.5%), Utilities (+0.9%), and Consumer Staples (+0.9%) rose, while Energy (-0.5%) and IT (-0.5%) lost ground today.** Top index movers included MSN (+4.0%), GAS (+1.3%), LPB (+1.6%), GVR (+1.2%), and BCM (+1.9%). Top index laggards consisted of FPT (-0.6%), HPG (-0.4%), BSR (-1.0%), HVN (-0.9%), and CTG (-0.3%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.3%	6.7%	-0.3%
Brent Crude	0.3%	6.7%	-1.9%
JKM LNG	-4.3%	-0.1%	48.7%
Henry Hub LNG	-0.8%	7.6%	48.2%
NW Thermal Coal	1.5%	37.4%	84.7%
Singapore Platt FO	0.1%	8.7%	10.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	6.1%	37.8%
Domestic SJC Gold	0.8%	5.5%	22.3%
Silver	1.6%	4.5%	36.9%
Platinum	-0.1%	0.9%	6.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.6%	11.3%
Copper	1.1%	8.1%	12.6%
Aluminum	-0.1%	5.0%	19.2%
Nickel	-0.3%	2.7%	-3.8%
Zinc	-0.3%	-6.1%	12.8%
Lead	NA	NA	NA
Steel	0.0%	-1.8%	-14.1%
Iron Ore	0.2%	2.7%	-23.3%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	5.4%	-16.7%
Coffee (Arabica)	-0.2%	4.5%	81.2%
Sugar	1.4%	-3.0%	-22.5%
Cocoa	-0.2%	-2.7%	141.0%
Palm Oil	0.6%	-4.6%	NA
Cotton	1.0%	-0.9%	-20.2%
Dry Milk Powder	0.0%	8.7%	33.5%
Wheat	-0.6%	2.9%	-9.9%
Soybean	-0.9%	8.2%	-14.9%
Cashew s	NA	0.0%	11.1%
Rubber	0.0%	3.6%	39.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.8%	-2.7%	12.0%
Cattle	0.5%	5.3%	15.1%

Source: Bloomberg

**Market Value Drivers**

**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



**DXY and 5Y Vietnam G'Bond Yield**





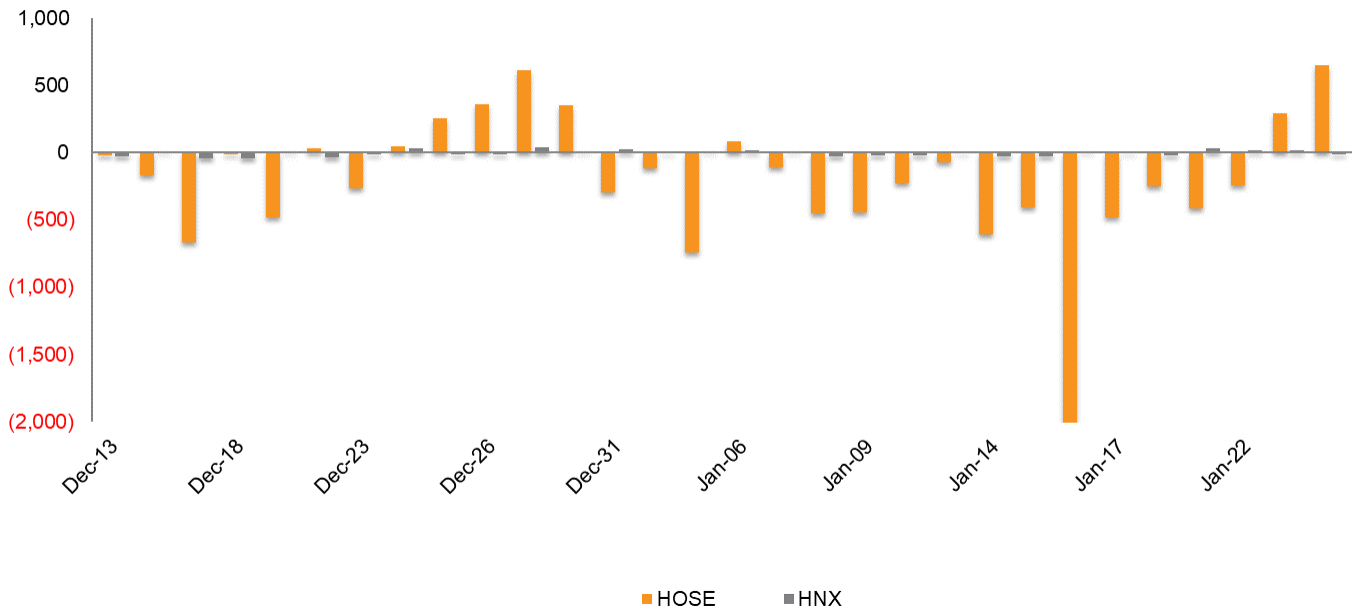
**VNDS RESEARCH COVERAGE SUMMARY**

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	10,572	1.3	4,408	122,000	136,200	11.6%	0.0%	36.8	5.3	18%	<a href="#">HOLD</a>
VJC	2,134	5.5	381	99,000	113,600	21.3%	0.0%	39.4	3.2	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,353</b>	<b>3.4</b>	<b>2,394</b>			<b>16.5%</b>	<b>0.0%</b>	<b>38.1</b>	<b>4.2</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,149	8.5	2,426	40,400	45,600	15.8%	0.0%	15.6	1.1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	291	1.6	6	73,200	78,900	7.8%	0.0%	21.9	0.8	4%	<a href="#">ADD</a>
HHV	213	2.1	86	12,400	13,000	4.8%	0.0%	14.2	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>252</b>	<b>1.9</b>	<b>46</b>			<b>6.3%</b>	<b>0.0%</b>	<b>18.1</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	261	2.3	105	27,400	32,000	16.8%	0.0%	23.2	2.3	8%	<a href="#">ADD</a>
DGW	328	3.5	95	37,550	48,600	30.8%	1.4%	20.7	2.9	14%	<a href="#">HOLD</a>
MWG	3,444	12.8	112	59,200	80,400	35.8%	0.0%	29.2	3.2	12%	<a href="#">ADD</a>
PNJ	1,306	6.1	0	97,100	115,100	19.8%	1.2%	16.0	3.1	20%	<a href="#">ADD</a>
QNS	741	0.6	256	50,600	53,000	10.5%	5.8%	7.1	1.8	27%	<a href="#">HOLD</a>
VHC	616	1.4	463	69,000	85,000	25.8%	2.7%	17.0	1.8	10%	<a href="#">HOLD</a>
VNM	5,158	13.8	2,692	62,000	74,800	26.9%	6.2%	15.1	4.1	28%	<a href="#">ADD</a>
SAB	2,757	2.4	1,135	54,000	59,900	10.9%	0.0%	16.2	2.8	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,693</b>	<b>5.8</b>	<b>532</b>			<b>23.8%</b>	<b>2.5%</b>	<b>18.3</b>	<b>2.7</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,498	10.3	0	25,300	34,100	38.2%	3.4%	6.7	1.4	22%	<a href="#">ADD</a>
BID	10,955	4.8	1,444	39,900	51,100	28.1%	0.0%	11.8	2.1	19%	<a href="#">HOLD</a>
CTG	8,144	12.2	269	38,100	39,900	7.0%	2.3%	9.5	1.5	17%	<a href="#">ADD</a>
HDB	3,116	12.2	54	22,400	34,900	55.8%	0.0%	6.0	1.5	28%	<a href="#">ADD</a>
LPB	4,198	4.3	145	35,300	28,900	-18.1%	0.0%	10.9	2.4	25%	<a href="#">REDUCE</a>
MBB	5,393	20.0	0	22,200	30,000	39.5%	4.4%	6.3	1.3	22%	<a href="#">ADD</a>
OCB	1,070	1.6	20	10,900	13,400	22.9%	0.0%	12.3	0.9	7%	<a href="#">ADD</a>
SSI	1,964	17.8	1,232	25,150	31,100	23.7%	0.0%	17.1	2.0	13%	<a href="#">HOLD</a>
STB	2,777	14.5	165	37,000	41,500	12.2%	0.0%	8.0	1.4	18%	<a href="#">ADD</a>
TCB	6,918	17.1	43	24,600	31,100	26.4%	0.0%	8.1	1.2	16%	<a href="#">ADD</a>
TPB	1,719	11.0	1	16,350	21,000	28.4%	0.0%	8.9	1.2	14%	<a href="#">ADD</a>
VCB	20,579	6.1	1,348	92,500	109,600	18.5%	0.0%	14.9	2.7	20%	<a href="#">ADD</a>
VIB	2,425	7.0	-235	20,450	23,600	15.4%	0.0%	8.6	1.5	19%	<a href="#">ADD</a>
VPB	5,969	18.3	336	18,900	23,500	24.3%	0.0%	9.5	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,695</b>	<b>11.2</b>	<b>344</b>			<b>23.0%</b>	<b>0.7%</b>	<b>9.9</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	154	0.3	61	51,600	54,100	7.9%	4.5%	11.4	2.0	18%	<a href="#">HOLD</a>
TCM	172	0.3	55	42,500	53,300	25.4%	0.0%	19.6	2.0	11%	<a href="#">HOLD</a>

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>Simple Avg</b>	<b>163</b>	<b>0.3</b>	<b>58</b>			<b>16.7%</b>	<b>2.2%</b>	<b>15.5</b>	<b>2.0</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,802	2.1	899	68,000	82,800	23.0%	1.2%	26.8	3.7	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,022	2.8	5	62,000	73,700	22.3%	3.4%	17.4	2.5	15%	<a href="#">HOLD</a>
HAH	243	4.9	42	50,300	55,900	13.1%	2.0%	15.4	2.0	14%	<a href="#">ADD</a>
IDC	716	2.6	184	54,500	62,700	19.6%	4.6%	8.2	3.4	45%	<a href="#">ADD</a>
KBC	898	0.0	0	29,400	30,000	2.0%	0.0%	50.4	1.2	2%	<a href="#">HOLD</a>
PHR	283	0.4	99	52,400	64,300	28.5%	5.7%	18.4	1.8	10%	<a href="#">ADD</a>
PTB	163	0.0	0	61,200	79,650	31.8%	1.6%	12.4	1.5	12%	<a href="#">ADD</a>
SCS	310	0.6	21	82,200	85,000	8.3%	4.9%	12.0	5.3	46%	<a href="#">HOLD</a>
SZC	306	1.6	46	42,700	42,700	3.8%	3.8%	26.6	2.5	12%	<a href="#">ADD</a>
VTP	812	2.6	172	167,500	126,500	-23.6%	0.9%	73.9	13.7	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>721</b>	<b>1.7</b>	<b>139</b>			<b>14.6%</b>	<b>3.5%</b>	<b>24.8</b>	<b>3.7</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,678	9.3	544	111,000	143,600	33.5%	4.1%	15.0	3.1	21%	<a href="#">HOLD</a>
HPG	6,785	23.3	1,843	26,650	30,000	12.6%	0.0%	NA	1.5	12%	<a href="#">HOLD</a>
HSG	430	9.3	196	17,400	26,000	49.4%	0.0%	NA	1.0	5%	<a href="#">HOLD</a>
NKG	241	4.1	92	13,500	12,600	63.0%	0.0%	NA	0.8	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,283</b>	<b>11.5</b>	<b>669</b>			<b>39.6%</b>	<b>1.0%</b>	<b>15.0</b>	<b>1.6</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,530	7.4	1,406	20,500	28,400	42.1%	3.6%	N/A	1.1	N/A	<a href="#">ADD</a>
GAS	6,248	4.1	3,206	67,000	85,000	44.1%	4.5%	14.3	2.7	19%	<a href="#">ADD</a>
OIL	515	1.3	2	12,500	14,600	18.5%	1.7%	29.8	1.2	4%	<a href="#">ADD</a>
PLX	2,003	3.4	52	39,600	56,600	44.7%	1.8%	16.7	2.0	12%	<a href="#">ADD</a>
PVD	521	4.2	214	23,550	30,900	31.2%	0.0%	23.8	0.8	5%	<a href="#">HOLD</a>
PVS	635	5	208	33,400	46,800	43.1%	3.0%	14.8	1.2	8%	<a href="#">ADD</a>
PVT	373	2.2	146	26,350	33,700	31.7%	3.8%	8.7	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,832</b>	<b>3.9</b>	<b>748</b>			<b>36.5%</b>	<b>2.6%</b>	<b>18.0</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	536	4.1	223	34,400	37,300	14.2%	5.8%	20.6	1.2	6%	<a href="#">HOLD</a>
DCM	703	6.0	332	33,350	37,300	11.8%	0.0%	12.7	1.8	14%	<a href="#">ADD</a>
PLC	79	0.2	38	24,600	26,000	14.1%	8.4%	45.6	1.6	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>439</b>	<b>3.4</b>	<b>198</b>			<b>13.4%</b>	<b>4.7%</b>	<b>26.3</b>	<b>1.5</b>	<b>8%</b>	
<b>POWER</b>											
NT2	225	0.4	81	19,650	27,100	48.4%	10.5%	25.7	1.4	5%	<a href="#">HOLD</a>
POW	1,067	4.4	539	11,450	14,900	30.1%	0.0%	19.7	0.8	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>646</b>	<b>2.4</b>	<b>310</b>			<b>39.3%</b>	<b>5.3%</b>	<b>22.7</b>	<b>1.1</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	359	5.0	132	26,800	34,100	29.1%	1.9%	13.5	1.5	11%	<a href="#">ADD</a>

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PC1	325	3.2	125	22,850	35,300	54.5%	0.0%	19.2	1.5	8%	<a href="#">ADD</a>
REE	1,236	2.3	0	65,900	72,900	12.1%	1.5%	17.0	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>640</b>	<b>3.5</b>	<b>86</b>			<b>31.9%</b>	<b>1.1%</b>	<b>16.6</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	525	6.9	139	15,150	17,500	15.5%	0.0%	81.7	1.1	1%	<a href="#">HOLD</a>
KDH	1,391	4.1	166	34,550	41,300	32.6%	0.0%	43.8	2.1	3%	<a href="#">ADD</a>
NLG	524	2.7	1	34,200	46,200	37.4%	2.3%	45.7	1.4	3%	<a href="#">ADD</a>
VHM	6,458	21.1	2,830	39,500	48,800	33.4%	0.0%	8.3	0.9	11%	<a href="#">ADD</a>
VRE	1,488	7.3	474	16,450	21,700	31.9%	0.0%	9.1	0.9	10%	<a href="#">ADD</a>
DXS	154	0.2	41	6,660	5,900	-11.4%	0.0%	N/A	0.6	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,077</b>	<b>8.4</b>	<b>722</b>			<b>30.2%</b>	<b>0.5%</b>	<b>37.7</b>	<b>1.3</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
FPT	9,035	23.6	199	154,300	196,600	28.8%	1.3%	30.1	7.6	28%	<a href="#">ADD</a>

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



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