

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,261.3	227.8	92.7
1 Day change (%)	1.2%	1.3%	0.9%
1 Month change	-0.7%	-2.1%	0.4%
1 Year change	15.7%	3.7%	9.0%
Market cap (USDbn)	202	12	58
Value (USDm)	543	24	17
Gainers	254	111	165
Losers	58	35	77
Unchanged	81	159	637

Market Commentary

Stocks rise, led by banks, real estate

The VN-Index popped higher at the open on Wednesday and maintained its positive momentum, closing up 1.3% to 1,261.28. A similar trend also appeared in the HNX-Index (+1.3%), as it rose to 227.76.

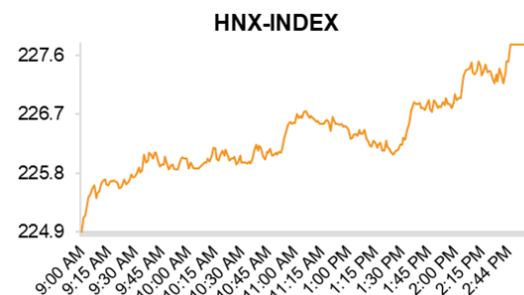
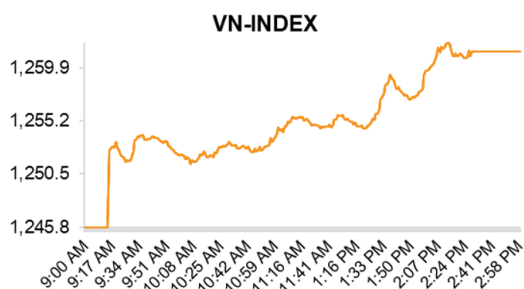
Almost all sectors rose, led by Real Estate (+1.5%), Banks (+1.2%), Chemicals (+3.3%), Financial Services (+1.7%), Basic Resources (+1.5%) and Construction & Materials (+1.1%). Only Healthcare (-0.1%) fell.

GVR (+5.1%), BID (+1.4%), TCB (+1.9%), HPG (+1.7%), and CTG (+2.4%) were the top positive contributors to the index today, with GVR contributing up to 1.7 points to the increase of the VN-Index. In 3Q24, GVR's revenue and net profit after tax increased +24% YoY (VND7.7tn, USD303.9mn) and +127% YoY (VND1.1tn, USD43.4mn), respectively. This impressive result was thanks to natural rubber prices increasing more than 35% YoY, while profit before tax from natural rubber production increased 88% YoY. In addition, profit before tax from the wood processing segment reached VND39bn (USD1.5mn) in 3Q24, compared to a loss in the same period last year.

Several large industrial property stocks hit their ceiling price today, such as KBC (+6.9%), SZC (+7.0%) and VGC (+7%), while others came close like SIP (+6.9%). GVR also derives profits from its industrial park segment. The rise in these stocks came as a reaction to the results of the US election. Investors believe that the new Trump administration will put stiff tariffs on Chinese exports which will increase demand, especially from Chinese firms, to shift their operations to Vietnam and other Southeast Asian countries. It remains to be seen whether these expectations will be fulfilled or whether President Trump will also look unfavorably on exports from Vietnam given the country's position as having the third largest trade surplus with the United States after China and Mexico and concerns by US regulators that Vietnam manages its currency to support export manufacturing.

Foreign investors maintained their selling trend, as net selling value reached VND383.5bn (USD15.1mn) today. Selling momentum focused on VHM (VND150bn, USD5.9mn), MSN (VND134.6bn, USD5.3mn), SSI (VND67.3bn, USD2.7mn), VCB (VND51.9bn, USD2.1mn) and DBC (VND51.3bn, USD2mn). Buying momentum focused on HPG (VND42.8bn, USD1.7mn), TCB (VND36.6bn, USD1.4mn) and STB (VND25.6bn, USD1mn). As the results of the US election became clear, the US dollar DXY Index broke through 105. A stronger US dollar has driven foreign selling throughout the year.

Top performers today included GVR (+5.1%), BID (+1.4%), TCB (+1.9%), HPG (+1.7%) and CTG (+2.4%). Top laggards include HVN (-1.1%) and KDC (-1.6%).



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	-0.1%	13.7%	0.1	0.0	22.8%	2.6%	65,680	1.8%	52,200	-2.1%	1.4%
India	NSE500 Index	1.5%	18.5%	27.3	4.3	15.6%	1.1%	11,084	6.8%	-454	-0.4%	-1.3%
Indonesia	JCI Index	-1.4%	1.5%	N/A	2.1	25.4%	3.2%	659	6.8%	2,481	-0.9%	-1.9%
Singapore	FSTAS Index	0.4%	9.3%	13.5	1.2	8.7%	5.0%	902	2.8%	N/A	-2.3%	1.2%
Malaysia	FBME Index	1.3%	14.4%	15.7	1.4	8.5%	3.6%	562	3.7%	375	-2.7%	5.3%
Philippines	PCOMP Index	-0.6%	15.9%	13.2	1.4	10.4%	2.8%	97	5.8%	11	-3.2%	-4.7%
Thailand	SET Index	-1.0%	3.6%	18.0	1.4	7.7%	3.2%	1,466	2.2%	-3,506	-2.2%	3.7%
Vietnam	VN-Index	1.2%	11.6%	14.6	1.7	12.5%	1.8%	542	1.9%	-2,708	-2.1%	-4.1%

6-Nov

Macro note

Vietnam's macroeconomic landscape in October

1. FDI: FDI continued to flourish

According to the MPI, registered FDI rose 1.9% YoY to reach USD27.3bn in 10M24 while implemented FDI grew 8.8% YoY to USD19.6bn. Newly licensed projects inched up 1.4% YoY to 2,743 projects with registered capital of USD15.2bn (-2.5% YoY); and 1,151 capital contributions and share purchases of foreign investors were recorded, valued at USD8.4bn (+41.7% YoY).

Regarding investing partners, Singapore continued to lead Vietnam's newly registered FDI in 10M24 with USD7.8bn (+61.3% YoY), accounting for 28.6% of total newly registered FDI. China followed with USD3.6bn, accounting for 13.3% of the total, up 5.4% YoY.

2. IIP: Manufacturing powered growth

According to the GSO, Industrial Production continued to post a strong performance in October, increasing by 4.0% MoM and 7.0% YoY. For 10M24, IIP grew by 8.3% YoY, primarily driven by a 9.6% surge in the manufacturing industry. To recall, the recent October PMI rose to 51.2 from 47.3 in September, surpassing the 50.0 expansion threshold, which signaled the sector's resilient recovery post Typhoon Yagi.

3. Services: Retail sales experienced relatively modest growth

Gross retail sales of consumer goods and services at current prices edged up 2.4% MoM and 7.1% YoY in October. In 10M24, gross retail sales climbed 8.5% YoY, driven by remarkable performances in accommodation and food services (up 12.5% YoY) and travel and tourism (up 14.2% YoY). To be specific, a bright spot in the services picture in October was the soaring international arrivals to Vietnam, with 1.42 million visitors (+27.6% YoY) in October alone and 14.1 million visitors (+41.3% YoY) in 10M24.

However, excluding inflation, real retail sales growth in 10M24 clocked in at 4.6% YoY, significantly below pre-pandemic levels of 8-9%. Despite the tepid growth in the services sector, we anticipate: 1) robust expansion in manufacturing and export activities, along with; and 2) easing inflationary pressures to gradually enhance worker incomes and savings, driving domestic demand higher toward year-end.

4. CPI: Cooling inflationary pressure

Vietnam CPI inched up 0.33% MoM in October (vs +0.29% in the previous month) and 2.52% YoY, primarily due to the Transportation sub-index (+0.66% MoM) with domestic gasoline prices rising 0.98% following price adjustments during the month. For 10M24, CPI averaged 3.78% YoY, lower than the Government's target.

5. Trade: Trade surplus reached USD23.3bn in 10M24

According to preliminary data from the GSO, export turnover rose 4.4% MoM to USD35.6bn in October. For 10M24, Vietnam's export value rose 14.9% YoY to USD335.6bn. Electronic goods, computers (USD58.7bn; +26.1% YoY); Telephones, mobile phones and parts (USD46.5bn; +4.9% YoY); Machines, equipment, tools and instruments (USD43.0bn; +21.5% YoY); Textiles and garments (USD30.6bn; +10.5% YoY); and Footwear (USD18.6bn; +12.9% YoY) were the five product groups with the largest export turnover in 10M24. Regarding trading partners, the US was Vietnam's largest export market with USD98.4bn in exports in 10M24, accounting for 29.3% of Vietnam's total export turnover. China was the largest import market, with USD117.7bn in imports, accounting for 37.7% of Vietnam's total 10M24 import turnover.

On the flipside, import turnover increased 5.8% MoM to USD33.6bn in October, reversing a drop of 5.9% in September. For 10M24, Vietnam's import value jumped 16.8% YoY to USD312.3bn, driven by a continuing recovery of import demand for intermediate products, capital goods and raw materials following a 9.6% accumulated YoY increase in the manufacturing sector. With that, Vietnam recorded a trade surplus of USD23.3bn (-6.0% YoY) in 10M24.

Analyst note: 3Q24 VPB Performance

In 3Q24, VPB's results displayed a mix of strategic actions and challenges across key areas. The bank anticipates it will soon finalize a plan to handle weak credit institutions, pending Government approval. Typhoon Yagi affected 5.5%, with inflation under control.

VPB's FE Credit subsidiary disbursement increased 42% YoY, with strong growth in consumer durable loans. Improved asset quality at FE Credit led to a drop in its NPL ratio to 17%. However, challenges persist in the real estate sector, which is recovering slower than anticipated.

VPB's consolidated NPL ratio dropped QoQ to 4.06%, largely due to FE Credit's enhanced performance, though the parent bank's NPL ratio rose to 2.98%, driven by exposure to real estate projects. Provision expenses increased QoQ as the bank addressed legacy loan portfolios. Corporate bonds make up only 1.6% of VPB's credit portfolio, with no NPLs reported and reversals in provisions enhancing stability.

Looking ahead, VPB revised its FY24 credit growth target to 15-17% YoY (down from an initial 25%), with a strategic emphasis on lower-risk clients. This includes new partnerships with nearly 40 companies and 35,000 customers in the industrial parks sector, green financing and a supply chain lending strategy, with major partners such as PepsiCo and AEON, to support credit expansion.

Analyst(s):**Phuong Tran Kim**

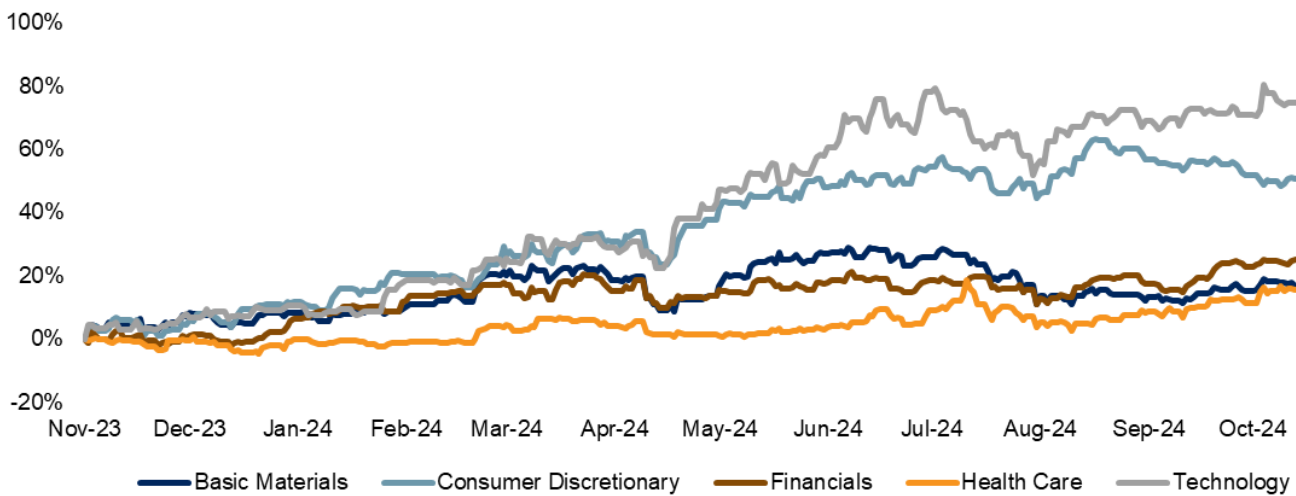
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Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.8	0.5%	52.7	4.2
Consumer Staples	8.2	0.8%	34.7	3.2
Energy	1.6	0.7%	17.0	1.7
Financials	45.0	1.2%	11.3	1.8
Health Care	0.7	-0.2%	20.2	2.5
Industrials	8.7	1.2%	35.9	2.5
IT	4.2	1.6%	26.4	6.3
Materials	9.0	2.6%	22.2	1.9
Real Estate	13.0	1.4%	36.2	1.6
Utilities	5.7	0.7%	17.2	2.3

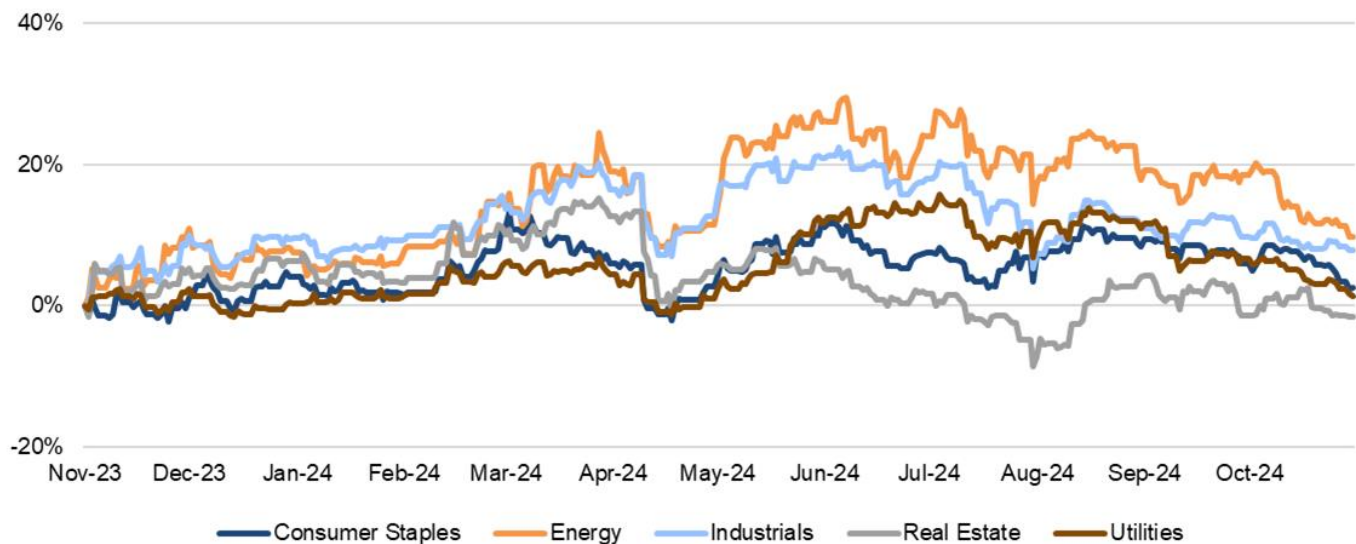
Source: Bloomberg

Materials (+2.6%), IT (+1.6%), and Real Estate (+1.4%) rose, while Health Care (-0.2%) lost ground today. Top index movers included GVR (+5.1%), CTG (+2.4%), BID (+1.4%), TCB (+1.9%), and FPT (+1.5%). Top index laggards consisted of HVN (-1.1%), KDC (-1.6%), DHG (-1.4%), ACG (-1.9%), and VFG (-2.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Market Strategy

3Q24 Earnings Review

Earnings growth momentum slowed

- Aggregate earnings for 3Q24 across Vietnam's listed markets increased 18.8% YoY for a fourth consecutive quarter of profit growth.
- Real Estate ended a streak of four consecutive quarters of negative growth.
- Cost of debt decreased slightly, but further reductions are unlikely due to high DXY.

3Q24 earnings growth reflects low 3Q23 base rather than strong QoQ gains

We estimate that 3Q24 aggregate earnings of listed companies across the three bourses (HOSE, HNX, UPCOM) increased by 18.8% YoY, driven by a low base effect from 3Q23. However, growth momentum has slowed, with earnings up only 1.2% QoQ compared to 2Q24 after a 12.3% QoQ gain in 1Q24. This was still an improvement over 3Q23 though, when earnings fell 5.5% QoQ.

Retail, Electricity and Household Goods were top growth sectors

Retail, Electricity, and Household Goods saw strong earnings growth in 3Q24. Retail profits rose 142% YoY, with MWG increasing net profit by 1,965% due to a low base and higher revenue per store from closing underperforming locations. Electricity earnings grew 142.1% YoY, driven by hydroelectric stocks benefiting from La Niña and POW's unrealized exchange rate gains of VND265bn (USD10.4mn), resulting in nearly 4x YoY NP growth for POW. Personal & Household Goods earnings rose 112% YoY, supported by a global economic recovery boosting export orders.

Real Estate ended a streak of four consecutive quarters of negative growth

Real Estate stood out in Q3, with revenue up 16.2% and profit rising 49.3% YoY, marking the end of a four-quarter decline in profits. This was driven by a recovering market, higher property prices, and companies starting to recognize revenue. Most projects handed over in Q3 and Q4 were sold last year, but the market's recovery has boosted positive expectations.

Oil & Gas sector was hit by oil price fluctuations

Oil & Gas profits declined by 119% YoY. This was driven by a nearly 20% drop in oil prices during the period, which negatively impacted the sector, particularly BSR stock, which recorded a loss of over VND1.2tn (USD47.2mn). The decline in crack spread and weakened consumption adversely affected the business outlook for companies in this sector in Q3.

Borrowing costs decrease slightly

Borrowing costs decrease slightly because commercial banks lowered lending interest rates to boost credit demand in order to stimulate economic recovery. 3Q24 Bank sector profits increased 12.7% YoY but declined 7.7% QoQ.

Read the full report: [HERE](#)

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ETF Report**ETFs continue net outflows in October**

- Vietnam's ETFs recorded net outflows in October of over VND211bn (USD8.4mn).
- Foreign investors continued to be net sellers, with over VND11tn (USD440mn) sold in October.

Continuing net withdrawals in October 2024

Vietnamese ETFs saw net capital outflows in October of VND211bn (USD8.4mn). Cumulative net capital withdrawals in the first ten months of 2024 amounted to VND19tn (USD760mn). October net outflows were mainly due to the Fubon FTSE Vietnam (net outflows of VND246bn/USD9.8mn), the Xtrackers FTSE Vietnam ETF (net outflows of VND199bn/USD7.9mn), the SSIAM VNFIN Lead ETF (net outflows of VND141bn/USD5.6mn) and the VanEck Vector Vietnam ETF (net outflows of VND91bn/USD3.6mn). Bucking the trend, the DCVFMVN Diamond ETF and the KIM Growth VN30 ETF recorded net capital inflows of VND368bn (USD14.7mn) and VND81bn (USD3.2mn), respectively.

Read the full report: [HERE](#)

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See disclaimer on the last page of this report

Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.3%	-4.5%	-12.1%
Brent Crude	-1.3%	-4.4%	-12.4%
JKM LNG	0.0%	7.4%	-21.7%
Henry Hub LNG	0.6%	-1.1%	-17.3%
NW Thermal Coal	3.2%	-41.6%	-51.1%
Singapore Platt FO	0.2%	1.9%	-3.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.9%	2.9%	37.0%
Domestic SJC Gold	0.0%	4.8%	24.7%
Silver	-1.7%	-0.6%	38.6%
Platinum	-1.0%	0.7%	8.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.5%	12.3%
Copper	-2.8%	-4.9%	17.0%
Aluminum	1.5%	-0.6%	17.5%
Nickel	0.7%	-10.5%	-11.7%
Zinc	0.9%	1.1%	18.5%
Lead	NA	NA	NA
Steel	-0.1%	7.6%	-5.3%
Iron Ore	0.0%	-0.4%	-16.1%

Agriculture	% dod	% mom	% yoy
Rice	1.1%	-3.1%	-9.8%
Coffee (Arabica)	-0.6%	-3.4%	43.1%
Sugar	-0.5%	-5.3%	-22.1%
Cocoa	-1.2%	1.3%	83.0%
Palm Oil	2.3%	15.9%	NA
Cotton	-0.6%	-4.8%	-10.8%
Dry Milk Powder	0.1%	-11.5%	16.2%
Wheat	-1.2%	-4.1%	-1.7%
Soybean	-2.0%	-6.2%	-27.4%
Cashews	NA	0.0%	11.1%
Rubber	0.6%	-17.1%	37.6%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-2.5%	-3.5%	13.1%
Cattle	-0.2%	-1.2%	0.5%

Source: Bloomberg

Market Value Drivers

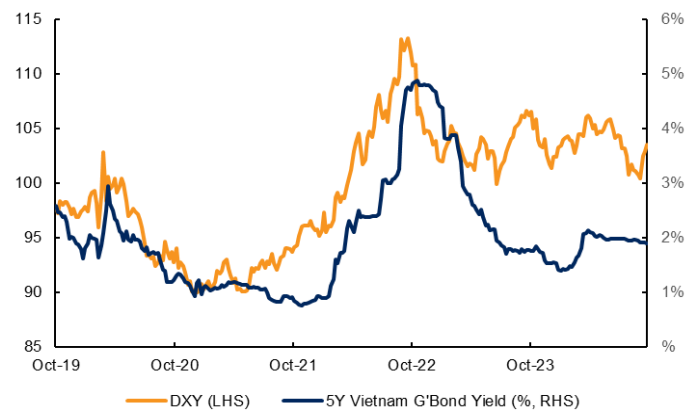
VN-INDEX CURRENT P/B



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	9,859	1.3	4,360	115,000	136,200	18.4%	0.0%	34.7	5.0	18%	ADD
VJC	2,237	5.4	377	104,900	120,100	14.5%	0.0%	41.7	3.4	9%	HOLD
Simple Avg	6,048	3.4	2,369			16.5%	0.0%	38.2	4.2	13%	
CONGLOMERATE											
VIC	6,294	8.4	2,400	41,800	46,800	12.0%	0.0%	16.1	1.2	8%	HOLD
CONSTRUCTION											
CTD	269	1.6	6	68,400	69,300	1.3%	0.0%	20.5	0.8	4%	HOLD
HHV	195	2.1	85	11,450	13,000	13.5%	0.0%	13.2	0.6	5%	HOLD
Simple Avg	232	1.8	46			7.4%	0.0%	16.8	0.7	4%	
CONSUMER											
BAF	215	2.3	104	22,800	26,800	17.5%	0.0%	19.3	1.9	8%	ADD
DGW	375	3.5	94	43,800	68,000	56.4%	1.2%	24.2	3.4	14%	HOLD
MWG	3,777	12.8	112	65,600	80,400	22.6%	0.0%	32.4	3.6	12%	ADD
PNJ	1,255	6.0	0	94,300	126,700	36.2%	1.8%	15.6	3.0	20%	ADD
QNS	709	0.6	253	49,000	53,000	14.1%	6.0%	6.8	1.7	27%	HOLD
VHC	637	1.4	458	72,100	68,000	-3.1%	2.5%	17.7	1.9	10%	HOLD
VNM	5,415	13.6	2,663	65,800	82,600	31.4%	5.9%	16.0	4.4	28%	ADD
SAB	2,818	2.3	1,123	55,800	59,900	7.3%	0.0%	16.7	2.9	17%	ADD
Simple Avg	1,769	5.7	526			25.0%	2.5%	18.9	2.8	17%	
FINANCIALS											
ACB	4,415	10.2	0	25,100	31,200	27.7%	3.4%	6.9	1.4	22%	ADD
BID	10,786	4.8	1,428	48,050	57,600	19.9%	0.0%	11.7	2.1	19%	ADD
CTG	7,592	12.0	266	35,900	39,900	13.5%	2.4%	8.9	1.4	17%	ADD
HDB	3,028	12.0	53	26,400	33,100	25.4%	0.0%	5.9	1.5	28%	ADD
LPB	3,278	4.2	143	32,550	25,400	-22.0%	0.0%	8.6	2.0	29%	REDUCE
MBB	5,193	19.8	0	24,850	31,200	29.5%	3.9%	6.1	1.2	22%	ADD
OCB	1,049	1.6	20	10,800	13,400	24.1%	0.0%	12.2	0.9	7%	ADD
SSI	2,044	17.6	1,219	26,450	31,100	17.6%	0.0%	16.9	2.1	13%	HOLD
STB	2,635	14.3	163	35,500	41,500	16.9%	0.0%	7.7	1.3	18%	ADD
TCB	6,631	16.9	43	23,900	26,900	12.6%	0.0%	7.5	1.2	17%	ADD
TPB	1,763	10.9	1	16,950	21,000	23.9%	0.0%	9.2	1.2	14%	ADD
VCB	20,447	6.1	1,334	92,900	112,800	21.4%	0.0%	15.0	2.7	20%	ADD
VIB	2,182	6.9	-232	18,600	24,800	33.3%	0.0%	7.8	1.4	21%	ADD
VPB	6,202	18.1	332	19,850	23,800	19.9%	0.0%	12.0	1.1	11%	ADD
Simple Avg	5,517	11.1	341			18.8%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	144	0.3	60	48,800	54,300	16.0%	4.7%	10.8	1.9	18%	HOLD
TCM	185	0.3	55	46,000	53,300	15.9%	0.0%	21.2	2.1	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	164	0	58			15.9%	2.4%	16.0	2.0	15%	
INDUSTRIALS											
BCM	2,747	2.0	890	67,400	83,900	25.7%	1.2%	26.6	3.6	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,052	2.7	5	64,500	76,800	43.2%	3.4%	18.1	2.6	15%	HOLD
HAH	213	4.8	41	44,500	48,000	10.1%	2.2%	13.6	1.8	14%	HOLD
IDC	754	2.6	182	58,000	63,900	14.5%	4.3%	8.7	3.6	45%	ADD
KBC	872	0.0	0	28,850	37,900	31.4%	0.0%	49.5	1.2	2%	ADD
PHR	301	0.4	98	56,500	64,300	19.1%	5.3%	19.9	2.0	10%	ADD
PTB	166	0.0	0	62,900	79,650	28.2%	1.6%	12.7	1.5	12%	ADD
SCS	294	0.6	20	78,800	85,000	13.0%	5.1%	11.5	5.1	46%	HOLD
SZC	293	1.6	46	41,300	42,700	7.3%	3.9%	25.7	2.5	12%	ADD
VTP	458	2.6	170	95,500	93,300	-0.7%	1.6%	42.1	7.3	18%	HOLD
Simple Avg	684	1.7	137			19.2%	3.6%	21.8	3.1	20%	
MATERIALS											
DGC	1,671	9.2	538	111,700	143,600	32.7%	4.1%	15.3	3.1	21%	HOLD
HPG	6,788	23.1	1,823	26,950	30,000	11.3%	0.0%	NA	1.5	12%	ADD
HSG	498	9.2	194	20,350	26,000	27.8%	0.0%	NA	1.2	5%	ADD
NKG	221	4.1	91	21,350	22,000	3.0%	0.0%	NA	1.0	8%	HOLD
Simple Avg	2,294	11.4	662			18.7%	1.0%	15.3	1.7	11%	
OIL & GAS											
BSR	2,613	7.4	1,391	21,400	28,400	36.2%	3.4%	7.7	1.2	16%	ADD
GAS	6,467	4.0	3,172	70,100	93,500	37.1%	3.7%	15.0	2.8	19%	ADD
PLX	2,009	3.3	51	40,150	56,600	42.7%	1.8%	17.0	2.0	12%	ADD
PVD	555	4.1	212	25,350	34,600	36.5%	0.0%	25.3	0.9	5%	HOLD
PVS	717	4	206	38,100	49,100	31.5%	2.6%	16.9	1.4	8%	ADD
PVT	394	2.2	144	28,100	33,700	23.5%	3.5%	9.3	1.3	15%	ADD
Simple Avg	2,126	4.2	863			34.6%	2.5%	15.2	1.6	12%	
PETROCHEMICALS											
DPM	523	4.1	221	33,950	36,800	14.3%	5.9%	20.4	1.2	6%	HOLD
DCM	776	8.1	325	37,200	44,100	18.5%	0.0%	14.2	2.0	14%	ADD
Simple Avg	649	6.1	273			16.4%	2.9%	17.3	1.6	10%	
POWER											
NT2	214	0.4	80	18,900	27,100	54.3%	10.9%	24.7	1.3	5%	HOLD
POW	1,088	4.3	534	11,800	14,600	23.7%	0.0%	20.3	0.9	4%	ADD
Simple Avg	651	2.3	307			39.0%	5.5%	22.5	1.1	5%	
POWER & PROPERTY											
HDG	368	4.9	130	27,800	34,100	24.5%	1.8%	14.1	1.5	11%	ADD
PC1	336	3.2	124	27,400	35,300	28.8%	0.0%	20.0	1.6	8%	ADD
REE	1,185	2.2	0	63,900	68,200	8.3%	1.6%	16.5	1.7	10%	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
Simple Avg	630	3.5	85			20.5%	1.1%	16.9	1.6	10%	
PROPERTY											
DXG	480	6.8	137	16,900	17,500	3.6%	0.0%	87.5	1.1	1%	HOLD
KDH	1,330	4.1	164	33,400	45,800	37.1%	0.0%	68.3	2.0	3%	ADD
NLG	605	2.7	1	39,900	45,800	16.7%	2.0%	53.3	1.7	3%	ADD
VHM	7,125	20.9	2,799	41,550	52,700	26.8%	0.0%	8.7	0.9	11%	ADD
VRE	1,615	7.2	469	18,050	23,400	29.6%	0.0%	10.1	1.0	11%	ADD
Simple Avg	2,231	8.3	714			22.8%	0.4%	45.6	1.3	6%	
TECHNOLOGY											
FPT	7,797	23.3	197	134,600	145,200	9.4%	1.5%	26.3	6.6	28%	ADD

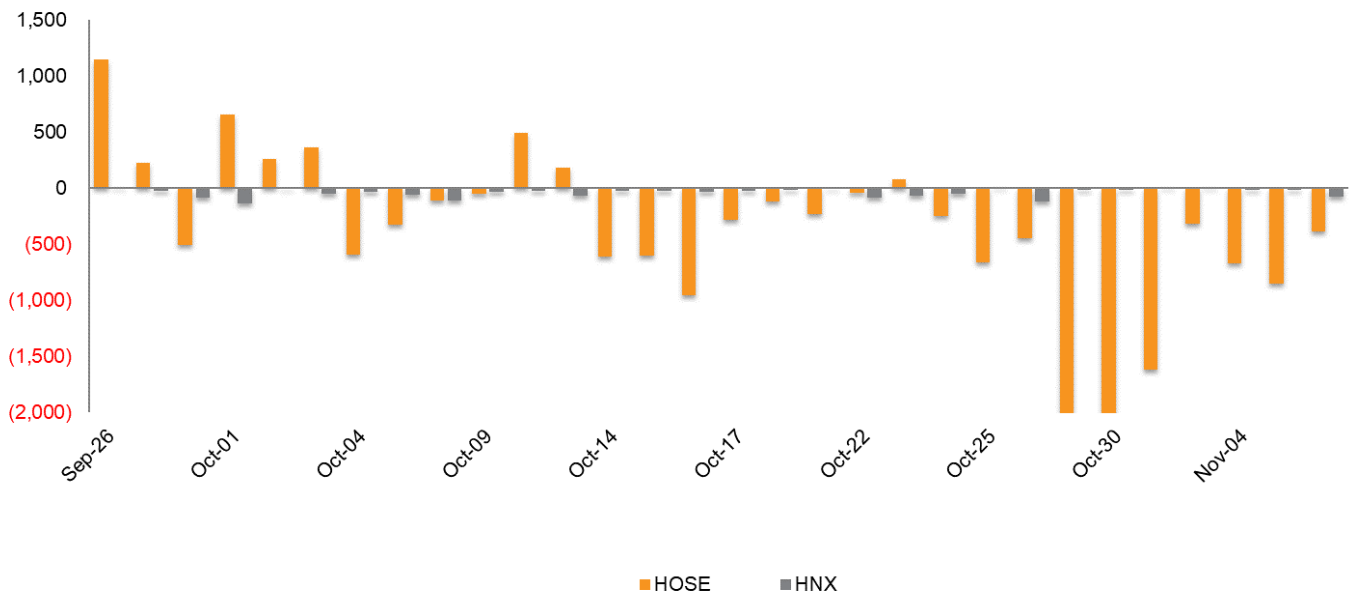
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,025.3	35.5
% of market	7.3%	#DIV/0!
SELL	1,413.3	109.5
% of market	10.0%	#DIV/0!
NET BUY (SELL)	(388.1)	(74.0)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	412,487.3	12,913.7
% of market	9.0%	7.5%
SELL	490,693.6	13,896.2
% of market	10.8%	8.0%
NET BUY (SELL)	(78,206.3)	(982.6)

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



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