

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,254.9	225.4	92.0
1 Day change (%)	-0.8%	-0.4%	-0.4%
1 Month change	-1.2%	-3.1%	-0.4%
1 Year change	16.5%	3.5%	9.3%
Market cap (USDbn)	206	12	59
Value (USDmn)	545	24	17
Gainers	83	58	111
Losers	228	106	191
Unchanged	82	141	577

Market Commentary

Stocks slide, led by industrials, telecom

The VN-Index held near break-even in the morning session on Friday before sellers stepped in in the afternoon, sending the index to close near the low of the day, down 0.8% at 1,254.89. Total trading value increased 22.3% compared to Thursday to VND14.8tn (USD585.1mn). The HN-Index also fell 0.4% to 225.41.

The VN-Index rose 0.2% for the week, while total trading value continued its downward trend, decreasing by 2.9% compared to last week to a daily average of VND15.0tn (USD5948mn).

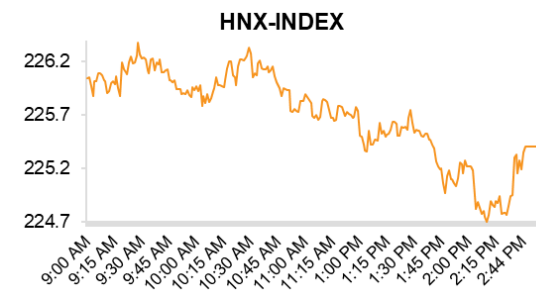
Almost all sectors declined on Friday except Insurance. Telecommunications (-2.8%), Chemicals (-1.5%) and Travel & Leisure (-1.4%) were the worst performing sectors, led by VGI (-4.7%), GVR (-1.8%), HVN (-3.2%) and VJC (-0.3%). Industrial Goods & Services (-1.2%) also weighed on the index

MSN (-2.7%) fell today amid a stake transfer by SK with 76 million total shares. MSN continued to dominate foreign trading today as its net foreign selling reached VND252.9bn (USD10mn).

BVH (+1.4%) led the Insurance sector today after announcing its 3Q24 results. General administrative expenses rose after being hit by Typhoon Yagi, however, selling expenses plunged, leading to profit before tax rising 26% YoY to VND688bn (USD27.2mn).

Foreign investors continued their selling momentum, as net selling value reached VND289.8bn (USD11.5mn), focusing on MSN (VND252.8bn; USD10mn), VHM (VND164.4bn, USD6.5mn), KDC (VND101.5bn, USD4mn), and FPT (VND50.9bn, USD2mn). In contrast, they bought VPB (VND195.9bn, USD7.7mn) and TCB (VND144.4bn, USD5.7mn).

Foreign investors intensified their selling this week, offloading VND7.8tn (USD308mn) worth of stocks, an eightfold increase compared to the previous week.



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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	-0.2%	10.0%	#N/A	N/A	0.0	-17.9%	2.7%	62,432	1.8%	52,200	-1.5%	2.7%
India	NSE500 Index	-0.3%	16.8%	27.3	4.3	15.6%	1.1%	11,440	6.8%	605	-0.3%	-1.0%	
Indonesia	JCI Index	-0.9%	3.2%	5.7	2.1	27.5%	3.1%	662	6.7%	2,530	-3.3%	1.3%	
Singapore	FSTAS Index	0.0%	8.1%	13.4	1.2	8.6%	5.0%	944	2.7%	N/A	-2.7%	3.3%	
Malaysia	FBME Index	0.2%	12.1%	15.6	1.4	8.5%	3.7%	596	3.7%	393	-5.1%	8.9%	
Philippines	PCOMP Index	-1.0%	15.6%	13.1	1.3	10.4%	2.8%	98	5.8%	44	-3.8%	-2.7%	
Thailand	SET Index	-0.1%	3.4%	17.8	1.4	7.7%	3.2%	1,495	2.2%	-3,426	-4.1%	6.7%	
Vietnam	VN-Index	-0.8%	11.1%	14.5	1.7	12.5%	1.8%	554	1.9%	-2,621	-2.7%	-2.8%	

1-Nov

Macro note**Vietnam's manufacturing PMI rebounds post-typhoon**

According to S&P Global, Vietnam's manufacturing sector exhibited signs of resilience in October, as the PMI rebounded to 51.2 from September's contraction to 47.3.

The recovery was driven by increased output and new orders. However, the output growth rate remained subdued, likely due to lingering disruptions from Typhoon Yagi. Additionally, while new export orders increased, the growth rate was again modest.

Overall, the October PMI reading offers a renewed positive outlook for the manufacturing sector, suggesting a robust recovery despite recent challenges. In order to fully assess the recovery trajectory of the manufacturing sector, we await the release of this month's industrial production data.

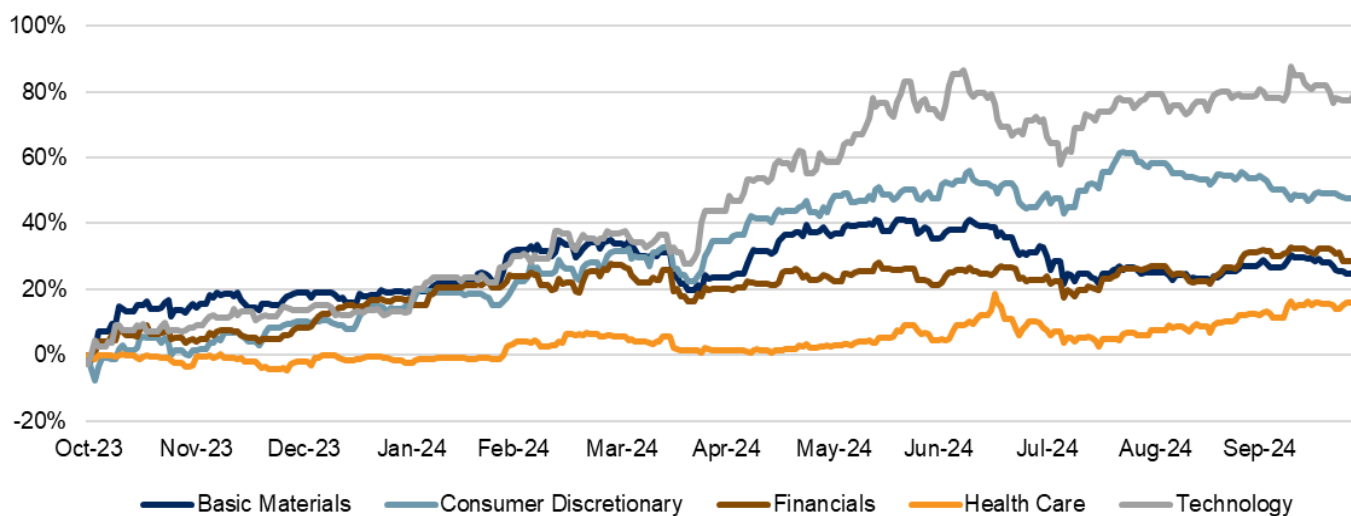
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-1.4%	52.2	4.2
Consumer Staples	8.3	-1.2%	34.7	3.2
Energy	1.6	-0.7%	17.2	1.7
Financials	45.1	-1.1%	11.3	1.8
Health Care	0.7	-0.1%	20.4	2.6
Industrials	8.6	-0.6%	35.4	2.4
IT	4.3	-1.0%	26.3	6.6
Materials	8.9	-1.1%	22.2	1.9
Real Estate	12.9	-0.3%	38.2	1.6
Utilities	5.7	-0.8%	17.3	2.3

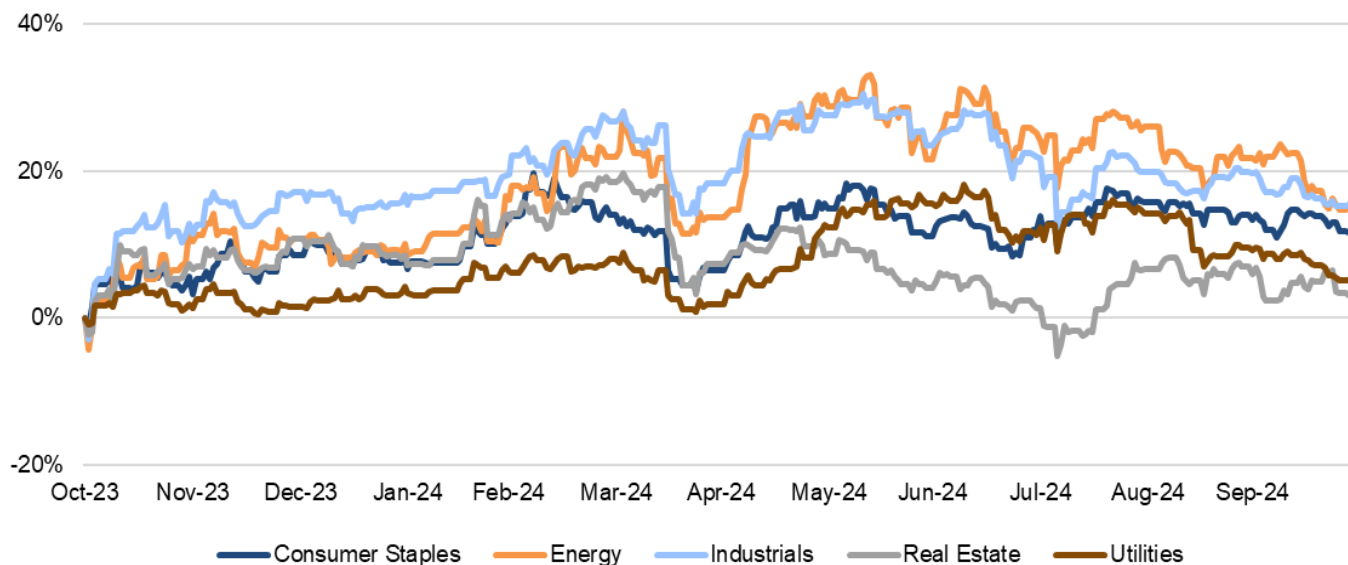
Source: Bloomberg

All sectors lost ground today, led by Materials (-1.3%), Consumer Discretionary (-1.3%), and IT (-1.0%), Top index movers included SSB (+2.4%), BVH (+1.4%), NLG (+2.1%), BCG (+5.2%), and SCS (+3.6%). Top index laggards consisted of MSN (-2.7%), GVR (-1.8%), MBB (-1.8%), VPB (-1.5%), and HPG (-1.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Earnings Flashes

VHM - Revenue recovers; lower GPM weighs on net profit – [Missed]

- 3Q24 net profit decreased 26.4% YoY and 27.8% QoQ due to lower pre-sales in 2Q & 3Q23 which resulted in lower housing unit deliveries in 3Q24 compared to 3Q23. 9M24 net profit dropped 39.2% YoY.
- 9M24 revenue and net profit tracked 61.0%/57.5% of our full-year projection.
- We see minimal downward pressure on our target price of VND52,700. Due to a strong backlog and execution progress of current projects, we expect minor changes in our full-year results forecast.

Revenue continued its quarterly recovery

3Q24 revenue increased 1.8% YoY to VND33.3tn (USD1.3bn), mainly thanks to a surge in construction services (+106.3% YoY to VND3.6tn (USD143mn), while revenue from property sales declined 6.9% YoY to VND26.9tn (USD1.1bn). The YoY decline in property sales revenue was mainly due to lower pre-sales in 2Q & 3Q23. However, we saw improvement in pre-sales from 4Q23, which should result in higher revenues going forward.

3Q24 revenue continued its quarterly improvement as it accelerated 17.4% QoQ, as revenue from property transfers rose 51.3% QoQ.

Revenue in 9M24 decreased 26.1% YoY from a high base in 9M23, and revenue from property transfers plunged 43.1% YoY. This was primarily due to the delivery of remaining units at Vinhomes Ocean Park 1, 2, & 3, Smart City, and Golden Avenue.

Lower gross profit margin weighed on net profit

3Q24 GPM contracted 16.4% pts YoY and 1.4% QoQ to 29.3%. 9M24 GPM decreased 7.8% pts YoY. The lower gross profit margin was mainly due to higher contributions from construction services (which normally have lower GPM) and a higher number of BCC units (in which VHM shared profits with partners).

Consequently, 3Q24 net profit decreased 26.4% YoY and 27.8% QoQ to VND7.9tn (USD314mn). 9M24 net profit dropped 39.2% YoY to VND19.6tn (VND786mn).

Royal Island continued to contribute to total income from property sales

VHM recognized VND4.1tn (USD165mn) of income from BCC projects in 3Q24 and VND10.7tn (USD426mn) in 9M24, mainly from Vinhomes Royal Island – a BCC project with Vingroup. As of end-September, Vinhomes had VND50.3tn (USD2.0mn) of unbilled sales in this project.

Strong presales growth and unbilled bookings remained highest since 4Q22

New contract sales in 3Q jumped 135.4% YoY to VND37.9tn (USD1.5bn) for a total of VND89.6tn (USD3.6bn) of contracted sales in 9M24. Total unbilled sales at the end of September 2024 rose 59.9% YoY to VND123tn (USD4.9bn).

BCM - NP surges on income from JVs/associates – [In-line]

- 3Q24 revenue rose 8.6% YoY, reaching VND1.2tn (USD49mn). Net profit (NP) surged 58.4% YoY to VND344bn (USD14mn) thanks to strong growth of income from joint ventures/associates.
- 9M24 revenue and NP completed 69.3% and 72.7% of our full-year forecasts, respectively.
- We see minimal pressure on our target price of VND83,900.

Revenue rose on improved core business segments

3Q24 revenue increased 8.6% YoY to VND1.2tn (USD49mn), driven by growth in the property segment (+12.9% YoY) and the services and goods segment (+12.0% YoY). We believe that contributing factors to this growth were: 1) improved office and shopping mall leasing activity; 2) manufacturing activity in industrial parks have recovered and new factories have come into operation, boosting revenue from providing services in industrial parks; and 3) the hotel business recovered from a low base of 3Q23.

Financial expenses continue to burden net profit

Financial expenses in 3Q24 surged 129.2% YoY to VND342bn (USD14mn) due to increased debt and higher interest rates. At the end of 3Q24, BCM's total debt was ~VND21tn (USD817mn), up 4.8% YTD and up 20.2% YoY. BCM plans to issue 300 million shares, mobilizing a minimum of VND15tn (USD600mn) of charter capital. Of this amount, the company plans to spend more than VND5tn (USD200mn) for debt repayment. We expect BCM to complete its capital increase plan in 2025, providing the company with cash to meet debt payments coming due and to fund projects.

Income from JVs/associates soared from low base of 3Q23

Income from joint ventures and associates grew 38x from a low base of 3Q23 to VND243bn (USD10mn) in 3Q24 but decreased 46.6% QoQ. We attribute the OoQ decrease to the timing of recording land handover revenue, which affecting VSIP's income, while income from IJC and BW industrial have gradually improved since 2Q24. Thanks to the surge of income from JVs/associates vs 3Q23, NP soared 58.4% YoY to VND344bn (USD14mn).

HSG - High costs offset volume growth – [Missed]

- 3Q24 revenue increased 24% YoY to VND11tn (USD440mn), driven by a 29% increase in sales volume.
- 3Q24's net loss of VND186bn (USD6.6mn) compares unfavorably to last year's net profit of VND440bn (USD18mn) on higher-than-expected input HRC cost, inventory provisioning and lower net financial income.
- 9M24 net profit completed 34% of our full-year forecast. We are revising our earnings forecast, which will be released soon.

3Q24 sales volume growth driven by exports

3Q24 sales volume increased by 29% YoY, reaching 500,000 tonnes, although it saw a slight decline of 3% QoQ. The domestic market experienced a 22% YoY rise in galvanized steel, totalling 168,000 tonnes, while exports surged by 31% to 231,000 tonnes.

Gross margin decreased due to rising input costs

The weighted average galvanized steel price fell 4% YoY in 3Q24 to ~VND21mn/tonne (USD860/tonne) with a higher-than-expected HSG input HRC price increasing 2% YoY at USD592/tonne, which slightly drove down the gross margin to 8%.

SG&A expenses rose despite revenue growth

3Q24 SG&A expenses increased by 66% YoY, primarily driven by higher office and export costs, while revenue rose by only 24% YoY. This, along with elevated input HRC costs, compressed the EBITDA margin (before provisioning) to 0%.

Net gearing ratio improved

By the end of 3Q24, the net D/E improved to 0.43x, down from 0.52x at end-1Q24, indicating a stronger balance sheet position.

REE - Hydropower results slightly below expectations – [Missed]

- Hydropower segment offset weak office leasing and M&E segments, boosting net profit up 7% YoY to VND480bn (USD19.0mn) in 3Q24.
- 9M24 results did not meet our forecast for a 2024 net profit decline of 3% YoY.
- We see slight pressure on our target price of VND67,000, which we will update after further review.

Hydropower generation improved, but not as expected

REE's hydropower volume increased by 7.1% YoY to 1.7 billion kWh in 3Q24, driven by favorable weather conditions. Consequently, power generation revenue and net profit surged 12% and 32% YoY to VND1.0tn and VND258bn (USD39.9mn and USD10.2mn), respectively. While these results are positive, they did not fully meet expectations for a robust 2H24 rainy season. Among its key hydropower plants, operating profits of northern plant TBC surged by 5x YoY due to heavy rainfall, while operating profits of central and southern plants like VSH remained flat YoY, and TMP increased 20% YoY.

3Q24 M&E net profit declined due to provision

M&E revenue declined 8% YoY to VND706mn (USD17.8mn) while its net profit declined 9% YoY to VND37bn (USD1.5mn) due to increased provision for doubtful accounts during the period. However, 9M24 newly-signed backlog jumped 4x YoY to VND3.9tn (VND154.4mn), driven by the Long Thanh International Airport project, signaling potential future growth.

Office leasing profit eroded by depreciation expense from new building

Office leasing revenue inched up 1% YoY to VND270bn (USD10.7mn) but net profit slid 22% YoY to VND108bn (USD4.3mn) as REE recorded depreciation expense from newly launched building E.town 6.

Lower interest expense further bolstered bottom line

For 3Q24, net profit increased 7% to VND480bn (USD19.0mn), thanks to: 1) hydropower segment recovery offset weak office leasing and M&E results; and 2) a 21% YoY decline in interest expense. 9M24 net profit declined 22% YoY to VND1.3tn (USD52.0mn) due to weak hydropower segment performance in previous quarters. This 9M24 result fell short of our FY24 expectation, reaching only 62% of our forecast.

MWG - Earnings growth momentum slows – [In-line]

- MWG's revenue and net profit grew 12.7% and 1,951% YoY, respectively, to VND34tn (USD1.3bn) and VND800bn (USD31.5mn) in 3Q24.
- 3Q24 results were in line with our forecast, and 9M24 net profit completed 67.3% of our full-year projection. We expect BHX's net profit to continue to accelerate in 4Q24.
- We see minimal pressure on our target price of VND80,400, which we will update after further review.

Revenue increased in both segments

MWG's net revenue jumped 12.7% YoY to VND34.4tn (USD1.3bn) in 3Q24. Dien may xanh contributed the largest proportion at 41.9%, followed by Bach hoa xanh (31.7%) and The gioi di dong (23.8%).

- TGDD/DMX revenue increased 11.1%/6.3% YoY in 3Q24 due to positive revenue from mobile phones and an increase in revenue from the washing machine product line during prolonged rainy weather. In September, iPhone sales rose 50% MoM after a few days of launching the iPhone 16 series (per management).
- In 3Q24, MWG closed 142 TGDD and 256 DMX underperforming stores compared to 3Q23 leading to a 26.6% YoY/19.1% YoY increase in revenue per store in TGDD and DMX chains.
- Bach hoa xanh (BHX) revenue climbed by 25.6% YoY, with monthly revenue per store rising to VND2.1bn/store in September 2024.

Gross margin continued to improve

MWG's 3Q24 gross margin increased by 1.4% pts YoY to 20.2%, resulting in 21.4% YoY growth in gross profit to VND6.8tn (USD271.8mn). Compared to 2Q24, gross margin narrowed 1.2% pts QoQ. However, this was broadly aligning with our expectation that we believe GM may decline slightly in 2H24 as the phone contribution (with lower GM) tends to increase in the second half of the year.

Meanwhile, SG&A expenses increased 2.8% YoY mainly due to higher-than-expected G&A expenses of 270% YoY, which we will update in our next report. Interest expenses decreased 30.7% YoY in 3Q24, together with a 96x YoY increase in bond interest income, leading net financial income to jump 40.6% YoY.

BHX contributed to earnings growth

In 3Q24, BHX's net profit reached VND90bn (USD3.5mn), increasing 12.8x QoQ. As a result, MWG recorded net profit to increase 20.5x YoY to VND800bn (USD31.5mn) in 3Q24. For 9M24, net profit rose 37.3x YoY and fulfilled 67.3% of our full-year forecast. We expect BHX's net profit to keep accelerating in 4Q24, which will contribute to stronger earnings growth.

BID - Asset quality recovery remains subdued - [In-line]

- BID's 3Q24 consolidated PBT increased by 10.3% YoY, mainly driven by stronger-than-sector credit growth (BID: 10% vs sector: 9%).
- 9M24 net profit rose by 12.0% YoY, fulfilling 71% of our forecast thanks to lower-than-expected provision expenses.
- We see no pressure on our current target price of VND57,600 given the bank's adequate growth vs our current estimates.

Stronger-than-sector credit growth drove revenue

Net interest income (NII), which made up 81.1% of TOI, grew by 1.5% YoY driven by 9.8% YTD credit growth in 3Q24, higher than 9% YTD growth of the banking sector. Meanwhile, 3Q24 NIM inched down to 2.24% (-38bps YoY) as BID struggled to reduce COF (-153bps YoY) due to a high LDR ratio (83.7% vs regulated LDR cap of 85%) while AY fell (-175bps YoY) due to the low interest rate environment.

However, 3Q24 TOI still inched down by -3.5% YoY (-14.7% QoQ) as 3Q24 Non-II fell by 20.3% YoY (-39.3% QoQ) since net fee income, contributing the most to Non-II (45.1%), fell by 16.1% YoY, and FX trading income fell by 56.5% YoY.

Challenges in controlling operating cost

3Q24 CIR rose to 36.5% from 33.2% in 2Q24 and 33.8% in 3Q23, leading to 3Q24 PPOP (-7.5% YoY) to fall more than TOI (-3.5% YoY). However, 9M24 PPOP still fulfilled 70% of our forecast.

On the other hand, 3Q24 net profit was supported by lower provision expense in 3Q24 (-25.2% YoY); thus 9M24 provision expense accomplished only 67% of our forecast. This helped 9M24 net profit fulfill 71% of our forecast.

Asset quality gave negative signals

3Q24 NPL rose to 1.71% from 1.52% in 2Q24, and NPL formation grew by 102.5% YoY (-19.7% QoQ). Coupled with that, the 3Q24 group 2 debt ratio rose to 1.67%, from 1.59% in 2Q24. BID's NPL ratio rose as the bank slowed down its 3Q24 write-off rate to 0.76% (-113bps QoQ, -14bps YoY).

Despite rising bad debt, BID continued conservatively booking its provision expense to support its ROE ratio as the bank still planned to implement a private placement of shares (~2.9%) in the near future. This dampened its LLR to 116% in 3Q24, from 132% in 2Q24, the lowest since 2Q21.

VCB - Controlled provision cost boosts earnings - [In-line]

- 3Q24 TOI increased 6.7% YoY to VND16.8tn (USD666mn) thanks to steady credit growth of 10.3% YTD.
- Provision expenses plummeted 78% YoY, which helped offset an increase in operating expenses and contributed to an 18% YoY rise in net profit.
- We see minimal change in our current target price of VND112,800 and will update after further review.

Steady growth in TOI attributed to solid credit growth

VCB's performance in 3Q24 reflected mixed results in its income streams. Net interest income (NII) increased by 7.8% YoY, reflecting moderate growth in its lending activities. VCB's low lending interest rate stimulated credit growth; however, the reduced lending rate impacted NIM, which declined by 10 bps YoY (19 bps QoQ) to 2.9% in 3Q24. Meanwhile, non-interest income saw only a marginal increase of 2.4% YoY to VND3.2tn (USD129mn).

Well-controlled provision cost cushioned bottom line

Operating expenses (OPEX) rose by 11.9% YoY, contributing to a higher cost-to-income ratio (CIR) of 35.4% in 3Q24, up from 33.2% in 3Q23. On the other hand, provision expenses dropped significantly, by 78.2% YoY, reflecting the effort in cost control and asset quality management of the bank. As a result, net profit in 3Q24 climbed 18% YoY to VND8.5tn (USD339mn). In 9M24, net profit grew 6.7% YoY to VND25tn (USD997mn), completing 72% of our forecast.

Stable asset quality with ample provision buffer

In terms of asset quality, VCB showed stable metrics, with the NPL ratio flat QoQ and 1.2% YoY, indicating controlled levels of bad loans. The ratio of group 2 loans to gross loans edged down 30bps YoY (flat QoQ) to 0.6% to 0.3%, suggesting minor increases in loans requiring close monitoring. Nevertheless, loan loss reserves remained high at 204.6%, a slight decrease from 270.1% in 3Q23, demonstrating a solid buffer for potential loan losses and reflecting prudent risk management.

NKG - Exports continued to support earnings - [In-line]

- 3Q24 revenue increased 22% YoY to VND5.2tn (USD216mn) thanks to a 32% rise in sales volume, despite an 8% YoY decrease in average selling price (ASP).
- 3Q24 net profit rose 174% YoY off last year's low base to VND65bn (USD2.7mn) although it experienced a 70% QoQ decline. For 9M24, net profit reached VND435bn (USD17.8mn), completing 53% of our full-year forecast.
- We see marginal downside pressure on our earnings forecast which will be released soon.

Exports drove a 32% sales volume increase

3Q24 sales volume soared 32% YoY to more than 247,000 tonnes, including a 12% YoY rise to 59,000 tonnes from galvanized steel in the domestic market and a 49% jump in exports to 156,000 tonnes.

Export revenue accounted for 68% of 3Q24 total revenue, more than the 2023 average of 59%, with the biggest contribution from Europe and the Americas.

3Q24 gross margin maintained QoQ

3Q24 gross margin remained stable at around 9% QoQ, and increased by 4% pts from 4.8% in 3Q23.

SG&A as % of sales rose QoQ

3Q24 SG&A as % of sales went up to 6%, 1% pts increase vs 2Q24 and 2% increase vs last year.

Net gearing ratio increased

By the end of 3Q24, the net D/E increased to 0.87x, up from 0.70x at end-2Q24, likely due to higher inventory uploading.

9M24 PBT exceeded management full year guidance

9M24 PBT of VND543bn (USD22mn) beat by 22% vs FY24 PBT guidance of VND420bn (USD17mn), while 9M24 revenue of VND16tn (USD700mn) completed 76% of FY24 revenue guidance.

BSR - Earnings destroyed by crack spreads slump - [Missed]

- 3Q24 net profit slumped 137.1% YoY to a loss of VND1.21tn (USD48mn) due to blended GM compressing following a slump of refined crack spreads.
- 9M24 NP was below our expectation at 12.0% of our full-year forecast.
- We see downward pressure on our target price of VND28,400, which we will update after further review.

3Q24 revenue retreated due to lower oil prices

3Q24 revenue slumped 15.4% YoY to VND32.0tn (USD1.26bn) due to flat consumption volume, which was almost equivalent to production volume of 1.91 million tonnes (-0.4% YoY, per our estimates), lower oil prices (Brent: -8.5% YoY) and a slump in crack spreads.

Gross profit turned negative as all refined crack spreads shrank

The gross margins (GM) for diesel, gasoline, and Jet A1 contracted by 19.8% pts, 19.5% pts, and 19.8% pts YoY, respectively, due to significant declines in 3Q24 average Asian crack spreads, which dropped by 55% YoY for diesel, 33% YoY for gasoline, and 47% YoY for Jet fuel. Additionally, a reduction of the import tax on gasoline products from 5% to 0% under the ASEAN Trade in Goods Agreement, effective January 1, 2024, likely further pressured BSR's gasoline GM. As a result, 3Q24 gross profit fell 139% YoY to a loss of VND1.47tn (USD58.3mn), compressing the blended GM by 14.7% pts YoY.

Higher net financial income supported earnings

3Q24 net financial income surged 324% YoY to VND428bn (USD16.9mn), mainly due to net FX losses of VND39bn (USD1.5mn) in 3Q23 turning FX gains of VND195bn (USD7.8mn). Consequently, 9M24 net financial income increased 63.8% to VND1.3tn (USD51.6mn), supporting weak core business results in 9M24.

9M24 NP was below our expectation

Overall, 9M24 revenue decreased by 17.5% YoY to VND87tn (USD3.45bn), while 9M24 net profit plunged 89% YoY to VND715bn (USD28.4mn). This bottom line result fell significantly short of our forecast, reaching only 12% of our FY24 full-year projection, primarily due to a larger-than-expected drop in gross margin amid the substantial slump in crack spreads.

TPB - Credit growth surged, provisions reduced – [In-line]

- 3Q24 TOI slid 5% YoY to ~VND1.7tn (USD68mn) as non-interest income slumped 34% YoY due to a loss in securities investment.
- Provision expense decreased 35% YoY, led to 9.5% YoY rise in net profit in 3Q24. Accumulated for 9M24, net profit reached VND4.3tn (USD173mn).
- We see marginal change in our current target price of VND21,000, which we will update after further review.

Spike in credit balance, yet incomes remained mixed

In 3Q24, net interest income (NII), rose 7.1% YoY thanks to a spike in credit growth of 13.5% YTD (9.3% QoQ). Credit growth mainly came from lending to trading, manufacturing and personal sector. Annualized NIM went down by 22 bps QoQ (up 12bps YoY) to 3.8%, as a decline of 10 bps QoQ in cost of fund cannot offset a 33 bps QoQ in asset yield. Non-interest income, however, faced challenges, decreasing by 34.4% YoY in 3Q24 and contributing to an 8.4% decline in 9M24. It was due to a loss of VND61bn (USD2.4mn) in securities investment (vs a gain of VND552bn (USD21.8mn) in 3Q23).

Operating expenses increased marginally

TPBank's operating expenses (OPEX) saw a modest increase of 6.0% YoY in 3Q24, which resulted in the rise of cost-to-income ratio (CIR) to 35.7% in 3Q24.

Provisioning fell from high base despite uptick in NPLs

Overall, TPB's asset quality remains stable, with group 2 loan ratio to total loans standing at 2.2%, declined 40 bps QoQ (down 155 bps YoY). NPL ratio decreased 68 bps YoY (increased 23bps QoQ) to 2.3%. The NPL formation to group 2 loan of the previous quarter in 3Q24 was at 5.8%, higher than last quarter's rate of 4.2%. Despite these increases, the bank was able to reduce its provision expense 35.2% YoY and 12% QoQ in 3Q24 because of its high provisioning last year.

DXG - Handover revenue slumps – [Missed]

- 3Q24 NP fell 54.9% to VND31bn (USD1.2mn) due to a 41% YoY decrease in handover activity, despite a substantial 157% YoY increase in brokerage revenue.
- The company's restructuring efforts kept SG&A expenses stable in recent quarters, with 9M24 SG&A rising only 20% YoY to VND775bn (USD31mn), while revenue increased by 39% YoY.
- We believe our revised target price of VND17,500, reflecting a 21% adjustment since our last update, aligns well with DXG's outlook, especially given the positive legal developments surrounding the Datxanh Homes Riverside project.

Brokerage sector gains momentum thanks to improved market sentiment

DXG's 3Q24 revenue decreased 16.5% YoY to VND1tn (USD40mn) due to a 41% YoY slump in handover revenue to VND597bn (USD23.6mn) from the Gem Sky World project and the remaining products from Opal Skyline. However, brokerage revenue surged 157% YoY to VND353bn (USD14mn), indicating a clear recovery in the residential property market.

GPM improves, fueled by an efficient brokerage segment

DXG's gross profit margin (GPM) improved by 1.0%/1.8% points YoY to 49.9%/47.3% in 3Q24/9M24, respectively, largely due to the strong performance of the brokerage segment, which accounted for 35%/17% of total revenue with a GPM of 55%/66%.

We expect DXG's GPM to continue to improve as the company expands its brokerage operations in both northern and southern regions.

Loan restructuring efforts fall short of boosting net profit

DXG's 3Q24 NP decreased by 55% YoY to VND31bn (USD1.2mn) due to weak property handover activity, stemming from limited inventory available for sale. Additionally, the other expenses in SG&A expenses surged by 317% YoY to VND36.9bn (USD1.5mn). Although DXG has made efforts to restructure its debt, resulting in a 31% YoY deduction in interest expense to VND105bn (USD4.2mn), total debt remained relatively unchanged at VND5.42tn (USD214mn), and failed to enhance 3Q24 net profit.

Stable operating expense structure after 2023 restructuring

Following the 2023 restructuring, SG&A expenses were optimized and remained stable in 9M24. The workforce peaked in 2Q22 and then decreased sharply by 68% to 2,389 employees in 1Q23. This number increased by 11% QoQ to 2,706 employees at the end of 3Q24. Despite a 39% YoY revenue increase to VND3.2tn (USD127mn) in 9M24, DXG's SG&A expenses grew by only 20% to VND775bn (USD30.6mn).

Positive legal developments for DXH Riverside project to ease cash flow

Datxanh Homes Riverside (DXHR), a key project for DXG, has achieved an important legal milestone of a 1/500 master plan adjustment and a construction permit. Once the project completes basement construction and achieves a sales permit, cash flow generated from launches will alleviate DXG's financial pressure.

HHV - Revenue grows amid depressed margins – [In-line]

- 3Q24 revenue rose 18% YoY to VND795bn (USD32mn), driven primarily by BOT toll collection.
- Net profit for 3Q24 increased by only 3% YoY to VND104bn (USD4mn) reflecting a squeezed construction margin of 1% and higher financial expenses, which were in line with our expectations.
- For 9M24, net profit reached 83% of our FY forecast, prompting only a minor adjustment in our forecast at this time.

3Q24 construction revenue held steady YoY despite margin compression

3Q24 construction revenue was flat YoY at VND275bn (USD11mn) mostly thanks to revenue recognition from the Quang Ngai-Hoai Nhon expressway. However, the gross margin suffered, dropping to just 1%.

3Q24 BOT toll collection revenue increased by 21% YoY

3Q24 BOT toll collection revenue grew by 21% YoY, fueled by improved traffic conditions and a stable gross margin of 67%.

HHV's backlog decreased compared to end of 2023

As of the end of July 2024, HHV's backlog stood at ~VND3tn (USD122.4mn), primarily from projects such as the Dong Dang - Tra Linh and Quang Ngai - Hoai Nhon expressways.

HHV set to receive new budget for debt reduction

HHV expects to receive around VND1tn (USD41mn) from the Government budget in 4Q24, and aims at reducing debt associated with the Deo Ca project.

PLX - Earnings hit by petrol price fallout – [Missed]

- 3Q24 net profit slumped 91.1% YoY to VND66bn (USD2.61mn) due to an oil price drop and a lack of one-off financial income.
- 9M24 results were below our expectation as NP completed 63.6% of our FY24 forecasts.
- We see some downward pressure on our target price of VND56,600, which we will update after further review.

3Q24 net revenue decreased due to lower average selling price

3Q24 net revenue decreased 11.2% YoY to VND64.3tn (USD2.55bn) mainly due to a lower average petrol selling price (-9.0% YoY for gasoline, -11% YoY for diesel, per our estimates) more than offsetting petrol sales volume growth of 1.4% YoY in 3Q24. Positive petrol volume growth was likely due to an improving economy that led to an increase in petrol demand.

Gross profit decreased due to petrol price fallout

3Q24 gross profit declined 9.1% YoY to VND3.4tn (USD136mn) despite increased petrol sales volume. This decline was largely due to the effect of petrol prices falling in the quarter, which negatively impacted PLX's cost of petrol sold and eroded the company's gross profit, despite the positive impact of the increase in fixed trading cost – a component of the base petrol price that regulates retail pricing – from July 2024.

Surging SG&A and decreasing financial income weighed on 3Q24 earnings

3Q24 SG&A expenses increased 7.9% YoY to VND3.6tn (USD142mn), driven by a 37.9% YoY increase in outsourcing costs. Meanwhile, 3Q24 net financial income dropped 53% YoY to VND264bn (USD10.4mn), primarily due to a 13% YoY decrease in net interest income to VND88bn (USD3.5mn) and the absence of a significant one-off gain from the PG Bank divestment (VND645bn/USD25.6mn) recorded in 3Q23. As a result, 3Q24 net profit plummeted 91.1% YoY to VND66bn (USD2.61mn).

9M24 NP was below our expectation

Overall, 9M24 revenue increased by 3.6% YoY to VND213tn (USD8.45bn), while 9M24 net profit grew 8.0% YoY to VND2.3tn (USD93mn). This bottom-line result fell short of our forecast, reaching only 56.7% of our FY24 full-year projection, primarily due to a larger-than-expected drop in oil prices and higher SG&A expenses.

HPG - Construction steel continues to recover – [Beat]

- 3Q24 revenue increased by 19% YoY to VND34.3tn (USD1.4bn), driven by a 9% rise in steel sales volume and a remarkable 56% increase in agriculture revenue.
- 3Q24 net profit jumped 51% YoY to VND3tn (USD123mn). For 9M24, net profit rose 139% from last year's low base, achieving 75% of our full-year forecast.
- We anticipate only marginal changes to our forecast at this time.

Construction steel drives 9% YoY volume increase in 3Q24

In 3Q24, steel sales volume increased by 9% YoY to over 1.8 million tonnes, despite a 16% decline QoQ. This growth was primarily supported by a 15% YoY rise in construction steel volume, which offset a 25% decrease YoY in hot-rolled coil (HRC) volume. According to management, HPG continues to lead the market with a construction steel market share of 38% and a steel pipe market share of 27%.

3Q24 core EBITDA margin maintained YoY and QoQ

The core EBITDA margin in 3Q24 remained steady at 15.4% YoY, showing a slight improvement of 0.3% pts QoQ. This stability can be attributed to an equal reduction in input prices relative to selling prices.

Reduced financial expenses amid lower interest rates

The short-term debt balance has remained relatively stable across quarters, while long-term debt increased to VND24tn (USD1bn) to support financing for the Dung Quat 2 project. Financial expenses have decreased, likely due to lower interest rates and the capitalization of interest for Dung Quat 2.

Progress on the Dung Quat 2 Complex

HPG has nearly completed phase one and achieved 50% completion of phase two, reiterating its timeline for the complex's first products by the end of this year.

The company has disbursed VND52.5tn (USD2.14bn) for Dung Quat 2, with VND24tn (USD1bn) financed through long-term debt. Total capex for this project is VND73.5tn (USD3bn), with ~50% funded by debt. Consequently, we estimate that HPG will need to disburse an additional VND21tn (USD900mn) by 2025 to complete the Dung Quat 2 project.

HDG - Strong hydropower generation boosts earnings – [In-line]

- 3Q24 net profit jumped 63% YoY to VND138bn (USD5.5mn), primarily driven by strong hydropower generation and lower interest expense.
- 9M24 results were in line with our forecast for 2024 net profit growth of 28%.
- We see no pressure on our target price of VND34,100, which we will update after further review.

HDG delayed Charm Villas phase 3 and reported no property revenue in 3Q24

HDG postponed the launch of Charm Villas phase 3 and reported no property revenue in 3Q24. In 9M24, HDG posted revenue of VND399bn (USD15.8mn) from launched Charm Villas units. With all revenue from these units now recognized, HDG is not expected to generate additional property revenue in 2024. The launch of phase 3 is now anticipated for 2025.

Hydropower recovered thanks to favorable weather conditions

3Q24 power revenue increased 24% YoY to VND445bn (USD17.6mn) due to heavy rainfall boosting hydropower generation. 3Q24 power gross profit also soared even stronger by 45% YoY to VND309bn (USD12.2mn) as increased hydropower volume helped to further expand power gross margin (+10% pts YoY).

Financial expense continued to fall

3Q24 net financial expenses dropped 27% YoY to VND85bn (USD3.4mn). This improvement was driven by a 22% YoY decline in interest expense to VND93bn (USD3.7mn) and a 58% YoY increase in financial income to VND16bn (USD600,000). HDG has successfully reduced its interest expense in recent quarters by renegotiating lower interest rates on some of its debt.

9M24 results are in line with our forecasts

Overall, 3Q24 revenue increased 23% YoY to VND567bn (USD22.4mn) while net profit soared 63% YoY to VND138bn (USD5.5mn). This impressive result was primarily attributed to strong hydropower generation benefiting from favorable weather conditions and coupled with lower interest expense. 9M24 bottom line remained flat YoY to VND423bn (USD16.7mn), completing 56% of our full-year forecast and aligning with our expectations. We anticipate continued strong hydropower generation to keep pace in 4Q24, which should support net profit and enable HDG to achieve our FY24 estimate of VND761bn (USD30.1mn).

BAF - Gross margin on the rise - [In line]

- BAF's net revenue increased 7.8% YoY in 3Q24 while gross profit jumped 55.7% YoY, which was in line with the company's strategy.
- 9M24 results were in line with our forecast with net profit completing 63.3% of our full-year projection. 4Q is usually the peak season for pork consumption, thus we expect BAF's net profit to accelerate in 4Q24.
- We see minimal pressure on our target price of VND27,500, which we will update after further review.

Strong 3F revenue growth boosted total revenue growth

BAF's net revenue increased 7.8% YoY to VND1.3tn (USD51.8mn) in 3Q24, in which:

- Agribusiness trading revenue, representing ~35.3% of total sales (compared to 69% in 3Q23) plunged 44.9% YoY, in line with the company's strategy of scaling down the agribusiness to focus on the 3F business.
- Meanwhile, 3F revenue jumped 124.5% YoY to VND850bn (USD33.6mn), mainly thanks to a 121.8% YoY increase in sales volume and a 1.9% YoY increase in average selling price. In 3Q24, the average swine price increased 10% YoY due to concerns of tightening supply as AFS broke out while BAF's selling price only increased 1.9% YoY, in line with our expectation. We forecast that BAF's selling price will increase more slowly than the average swine price on the market as the company also sells culled sows (which sold for 30%-40% less than the average swine price on the market).

Higher 3F contribution pushed gross margin higher

BAF's 3Q24 gross profit increased 55.7% YoY to VND223bn (USD8.8mn), leading to a 5.2% pts YoY expansion in gross margin. We believe this was mainly thanks to an increase in the contribution from the 3F segment to total gross profit from 91.1% in 3Q23 to 99.2% in 3Q24.

Rapid farm expansion put pressure on interest expenses

In 4Q24, BAF plans to put five additional farms into operation in Quang Ninh, Thanh Hoa, and Dak Nong, with a total scale of 90,000 pigs and 7,400 sows, raising the total number of farms to 37. In our view, the company's rapid farm expansion put pressure on interest expenses, which increased 29.7% YoY.

In addition, SG&A increased 21.3% YoY mainly due to higher labor costs as a result of more farms. Thus, net profit surged 51.3% YoY to VND61bn (USD2.4mn) in 3Q24.

For 9M24, BAF's revenue and net profit rose 8.3%/306.1% YoY, respectively, fulfilling 69.8%/63.3% of our full-year forecast. 4Q is usually the peak season for pork consumption, thus we expect BAF's net profit to accelerate in 4Q24.

VIC - EV sales growth and SDI divestment bolstered 9M24 net profit – [In-line]

- 9M24 NPAT-MI surged 337% YoY, mainly driven by increased electric vehicle deliveries and the successful completion of the SDI divestment.
- 9M24 results were in line with our forecast, as revenue and NPAT completed 63%/85% of our full-year projections, while NPAT-MI exceeded our forecast by 87%.
- We see upward pressure on our target price of VND46,600, which we will update after further review.

Property deliveries recovery and EV sales growth drive 3Q revenue expansion

3Q24 revenue rose 49% QoQ and 31% YoY to VND62.9tn (USD2.5bn), fueled by strong growth across major segments. However, 9M24 revenue declined 5.4% YoY to VND126.9tn (USD5.1bn), due to fewer property unit deliveries versus 9M23.

1) Property sales revenue (62% of 3Q total revenue) increased 81% QoQ and 29% YoY, largely due to the handover of units from Vinhomes Ocean Park 1, 2, & 3, Smart City, Golden Avenue, and Royal Island. However, 9M24 revenue fell 27% YoY to VND65.3tn (USD2.6bn) from a high base in 9M23. We note that this number does not include property sales recorded in Financial Income

2) Manufacturing revenue (22% of 3Q total revenue), jumped 76% QoQ and 89% YoY, driven by a surge in electric vehicle deliveries. VF5 model significantly contributed to this growth. VinFast delivered 21,912 electric cars (EV) in 3Q24 (+116% YoY and +66% QoQ) and 44,260 EV (+108% YoY) in 9M24, with Vietnam as the main consumption market. In September, VFS led the Vietnamese market in car deliveries. 9M24 revenue spiked 64% YoY to VND14,1tn (USD563mn)

3) Hospitality revenue (4% of 3Q total revenue) experienced peak season gains, rising 78% QoQ and 7% YoY. 9M24 revenue declined 2% YoY to VND6.5tn (USD259mn), although management states that it would have increased 75% YoY if we exclude revenue from beach villas and condotels. The average occupancy rate across all Vinpearl's hotels and resorts increased 10% pts to 45% YoY by the end of September, driven by sustained growth of international tourists.

Successful SDI divestment provides a financial boost

In 3Q24, Vingroup completed its divestment from SDI, reducing its effective ownership in VRE to 18.8%. This transaction generated pre-tax income of USD852mn, of which USD232mn was recognized in 3Q24. As a result, VIC recorded NPAT-MI of VND5.3tn (USD212mn) in 3Q24, leading to a 337% YoY surge in 9M24 NPAT-MI to VND9.7tn (USD388mn).

Commodity prices

Energy	% dod	% mom	% yoy
WTI	2.1%	1.2%	-12.1%
Brent Crude	1.9%	0.9%	-12.3%
JKM LNG	-3.0%	5.3%	-23.9%
Henry Hub LNG	6.3%	1.1%	-23.2%
NW Thermal Coal	-5.7%	-31.3%	-45.5%
Singapore Platt FO	0.4%	3.8%	-6.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	3.5%	39.0%
Domestic SJC Gold	-1.7%	6.7%	26.7%
Silver	0.5%	3.8%	44.6%
Platinum	0.1%	1.1%	7.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.5%	12.3%
Copper	0.4%	-5.0%	19.4%
Aluminum	0.1%	-0.7%	15.7%
Nickel	-0.7%	-10.4%	-13.5%
Zinc	0.1%	0.6%	20.4%
Lead	NA	NA	NA
Steel	-0.1%	7.8%	-4.6%
Iron Ore	-0.6%	-2.9%	-21.8%

Agriculture	% dod	% mom	% yoy
Rice	0.8%	-3.9%	-8.8%
Coffee (Arabica)	0.6%	-6.3%	54.9%
Sugar	0.5%	-0.5%	-16.9%
Cocoa	1.1%	5.4%	95.5%
Palm Oil	3.7%	22.8%	NA
Cotton	0.7%	-4.0%	-11.8%
Dry Milk Powder	0.1%	-13.6%	16.9%
Wheat	0.7%	-4.1%	2.2%
Soybean	0.7%	-6.4%	-23.4%
Cashews	NA	48.1%	29.0%
Rubber	-3.1%	-19.2%	37.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	1.9%	16.8%
Cattle	-0.1%	1.4%	1.4%

Source: Bloomberg

Market Value Drivers

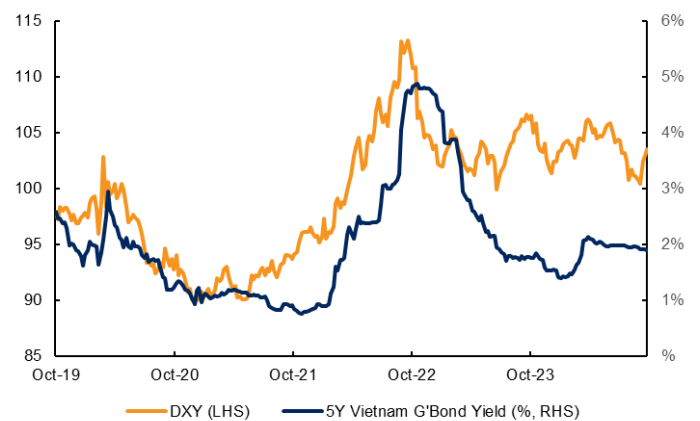
VN-INDEX CURRENT P/B



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	9,982	1.3	4,377	116,000	136,200	17.4%	0.0%	35.0	5.0	18%	ADD
VJC	2,242	5.4	378	104,700	120,100	14.7%	0.0%	41.6	3.4	9%	HOLD
Simple Avg	6,112	3.4	2,378			16.1%	0.0%	38.3	4.2	13%	
CONGLOMERATE											
VIC	6,227	8.5	2,409	41,200	46,800	13.6%	0.0%	15.9	1.1	8%	HOLD
CONSTRUCTION											
CTD	268	1.6	6	67,900	69,300	2.1%	0.0%	20.3	0.8	4%	HOLD
HHV	199	2.1	86	11,650	13,000	11.6%	0.0%	13.4	0.6	5%	HOLD
Simple Avg	234	1.8	46			6.8%	0.0%	16.9	0.7	4%	
CONSUMER											
BAF	216	2.3	104	22,850	26,800	17.3%	0.0%	19.3	1.9	8%	ADD
DGW	366	3.5	95	42,600	68,000	60.8%	1.2%	23.5	3.3	14%	HOLD
MWG	3,814	12.8	112	66,000	80,400	21.8%	0.0%	32.5	3.6	12%	ADD
PNJ	1,221	6.0	0	91,400	126,700	40.5%	1.9%	15.1	2.9	20%	ADD
QNS	711	0.6	254	48,900	53,000	14.4%	6.0%	6.8	1.7	27%	HOLD
VHC	627	1.4	460	70,700	68,000	-1.2%	2.6%	17.4	1.8	10%	HOLD
VNM	5,436	13.7	2,673	65,800	82,600	31.4%	5.9%	16.0	4.4	28%	ADD
SAB	2,804	2.3	1,127	55,300	59,900	8.3%	0.0%	16.5	2.8	17%	ADD
Simple Avg	1,770	5.7	528			26.4%	2.5%	18.7	2.8	17%	
FINANCIALS											
ACB	4,397	10.2	0	24,900	31,200	28.7%	3.4%	6.8	1.4	22%	ADD
BID	10,760	4.8	1,434	47,750	57,600	20.6%	0.0%	11.7	2.0	19%	ADD
CTG	7,557	12.1	267	35,600	39,900	14.5%	2.4%	8.9	1.4	17%	ADD
HDB	3,057	12.1	53	26,550	33,100	24.7%	0.0%	5.9	1.5	28%	ADD
LPB	3,316	4.2	144	32,800	25,400	-22.6%	0.0%	8.7	2.1	29%	REDUCE
MBB	5,160	19.9	0	24,600	31,200	30.8%	4.0%	6.1	1.2	22%	ADD
OCB	1,087	1.6	20	11,150	13,400	20.2%	0.0%	12.6	0.9	7%	ADD
SSI	2,032	17.7	1,223	26,200	31,100	18.7%	0.0%	16.6	2.0	13%	HOLD
STB	2,608	14.4	164	35,000	41,500	18.6%	0.0%	7.5	1.3	18%	ADD
TCB	6,600	17.0	43	23,700	26,900	13.5%	0.0%	7.4	1.2	17%	ADD
TPB	1,781	11.0	1	17,050	21,000	23.2%	0.0%	9.3	1.2	14%	ADD
VCB	20,658	6.1	1,339	93,500	112,800	20.6%	0.0%	15.1	2.7	20%	ADD
VIB	2,220	6.9	-233	18,850	24,800	31.6%	0.0%	7.9	1.5	21%	ADD
VPB	6,320	18.2	334	20,150	23,800	18.1%	0.0%	12.1	1.2	11%	ADD
Simple Avg	5,539	11.2	342			18.7%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	142	0.3	60	47,900	54,300	18.2%	4.8%	10.6	1.9	18%	HOLD
TCM	182	0.3	55	45,200	53,300	17.9%	0.0%	20.9	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	162	0	58			18.0%	2.4%	15.7	2.0	15%	
INDUSTRIALS											
BCM	2,729	2.0	893	66,700	83,900	27.0%	1.2%	26.3	3.6	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,051	2.7	5	64,200	76,800	43.9%	3.4%	18.1	2.6	15%	HOLD
HAH	206	4.8	41	43,000	48,000	13.9%	2.3%	13.2	1.7	14%	HOLD
IDC	731	2.6	183	56,000	63,900	18.6%	4.5%	8.4	3.5	45%	ADD
KBC	800	0.0	0	26,350	37,900	43.8%	0.0%	45.2	1.1	2%	ADD
PHR	297	0.4	99	55,400	64,300	21.5%	5.4%	19.5	1.9	10%	ADD
PTB	165	0.0	0	62,200	79,650	29.7%	1.6%	12.6	1.5	12%	ADD
SCS	292	0.6	20	77,900	85,000	14.3%	5.2%	11.3	5.0	46%	HOLD
SZC	272	1.6	46	38,250	42,700	15.8%	4.2%	23.8	2.3	12%	ADD
VTP	427	2.6	171	88,600	93,300	7.0%	1.7%	39.1	6.8	18%	HOLD
Simple Avg	667	1.7	138			23.2%	3.6%	20.8	3.0	20%	
MATERIALS											
DGC	1,672	9.3	540	111,400	143,600	33.0%	4.1%	15.3	3.1	21%	HOLD
HPG	6,713	23.2	1,830	26,550	30,000	13.0%	0.0%	NA	1.5	12%	ADD
HSG	496	9.3	195	20,200	26,000	28.7%	0.0%	NA	1.1	5%	ADD
NKG	218	4.1	91	20,950	22,000	5.0%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,275	11.5	664			19.9%	1.0%	15.3	1.7	11%	
OIL & GAS											
BSR	2,562	7.4	1,397	20,900	28,400	39.4%	3.5%	7.5	1.1	16%	ADD
GAS	6,501	4.0	3,184	70,200	93,500	36.9%	3.7%	15.0	2.8	19%	ADD
PLX	2,039	3.3	51	40,600	56,600	41.1%	1.7%	17.2	2.0	12%	ADD
PVD	566	4.1	213	25,750	34,600	34.4%	0.0%	25.8	0.9	5%	HOLD
PVS	720	4	207	38,100	49,100	31.5%	2.6%	16.9	1.4	8%	ADD
PVT	388	2.2	145	27,550	33,700	25.9%	3.6%	9.1	1.3	15%	ADD
Simple Avg	2,129	4.3	866			34.9%	2.5%	15.2	1.6	12%	
PETROCHEMICALS											
DPM	524	4.1	222	33,900	36,800	14.4%	5.9%	20.3	1.2	6%	HOLD
DCM	771	8.1	325	36,850	44,100	19.7%	0.0%	14.1	2.0	14%	ADD
Simple Avg	648	6.1	273			17.1%	2.9%	17.2	1.6	10%	
POWER											
NT2	215	0.4	80	18,900	27,100	54.3%	10.9%	24.7	1.3	5%	HOLD
POW	1,074	4.3	536	11,600	14,600	25.9%	0.0%	19.9	0.8	4%	ADD
Simple Avg	644	2.4	308			40.1%	5.5%	22.3	1.1	5%	
POWER & PROPERTY											
HDG	363	5.0	131	27,300	34,100	26.7%	1.8%	13.8	1.5	11%	ADD
PC1	330	3.2	124	26,850	35,300	31.5%	0.0%	19.6	1.5	8%	ADD
REE	1,154	2.3	0	62,000	68,200	11.6%	1.6%	16.0	1.6	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	616	3.5	85			23.3%	1.1%	16.5	1.5	10%	
PROPERTY											
DXG	477	6.9	138	16,750	17,500	4.5%	0.0%	86.7	1.1	1%	HOLD
KDH	1,325	4.1	164	33,150	45,800	38.2%	0.0%	67.8	2.0	3%	ADD
NLG	619	2.7	1	40,700	45,800	14.4%	1.9%	54.4	1.7	3%	ADD
VHM	7,143	21.0	2,810	41,500	52,700	27.0%	0.0%	8.7	0.9	11%	ADD
VRE	1,594	7.2	471	17,750	23,400	31.8%	0.0%	9.9	1.0	11%	ADD
Simple Avg	2,232	8.4	717			23.2%	0.4%	45.5	1.3	6%	
TECHNOLOGY											
FPT	7,827	23.4	198	134,600	145,200	9.4%	1.5%	26.3	6.6	28%	ADD

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