

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,228.1	221.3	91.7
1 Day change (%)	0.0%	-0.2%	0.2%
1 Month change	-3.3%	-1.9%	0.0%
1 Year change	10.3%	-4.0%	6.6%
Market cap (USDbn)	199	11	60
Value (USDmn)	542	24	17
Gainers	116	61	155
Losers	179	86	160
Unchanged	97	158	568

Market Commentary

Stocks flat as foreigners pause selling

The VN-Index opened higher on Friday, slightly fluctuated between positive and negative territory during the rest of the session, and closed flat (-0.02%) at 1,228.1. Total trading value slightly increased 4.8% DoD to VND12.8tn (USD503.5mn). The HN-Index closed down 0.2% at 221.3.

Real Estate (-1.2%) was the biggest market laggard today. VHM (-3.9%) shares corrected following the completion of its share repurchase program. VHM successfully acquired 66.8% of the targeted shares, amounting to 247 million shares with transaction value of ~VND11.9tn (USD468.1mn). Other real estate stocks that have also lost their upward momentum since November 20 include DXG (-2.6%), DXS (-0.3%), NLG (-0.9%), NVL (-2.2%) and KDH (-0.6%).

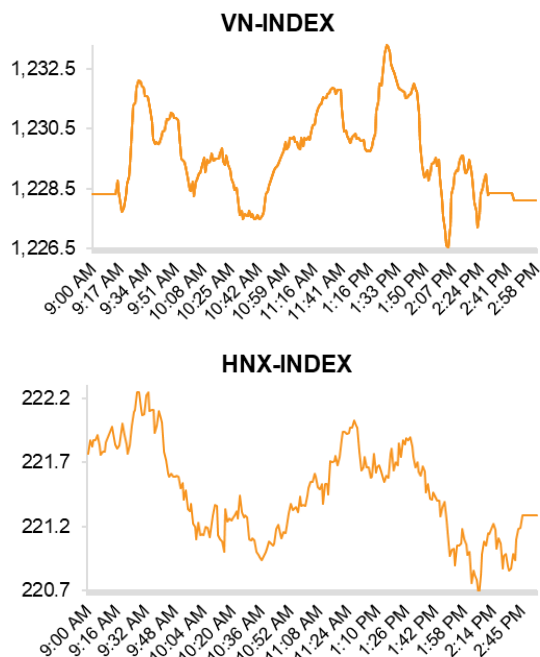
The Financial Services (-0.9%), Chemicals (-0.3%) and Oil & Gas (-0.1%) sectors also declined. Conversely, sectors that rose included Banks (+0.1%), Food & Beverage (+0.2%), Industrial Goods & Services (+0.2%), Utilities (+0.5%) and Telecommunications (+0.5%).

TLG (+4.9%) continued to rise today. Since the beginning of this month, this stock has increased 24.1%. In 9M24, Thien Long recorded VND2.9tn (USD114.1mn) (+5%) of revenue and VND421bn (USD16.6mn) (+28%) of net profit. As a result, TLG has achieved 77% of its revenue target and exceeded its profit target by 10%. These results were driven by a recovery in domestic demand and stable export revenue, reinforcing investor confidence in the company's international growth.

Foreign investors bought marginally today with a total net buying value of VND30.9bn (USD1.2mn). Despite the small amount, this is the first time foreigners net bought after 30 sessions of selling since October 4. Buying momentum focused on HDG (VND241.8bn, USD9.5mn), TCB (VND105.6bn, USD4.2mn), FPT (VND60.1bn, USD2.4mn), CTG (VND51.8bn, USD2mn) and MWG (VND43.1bn, USD1.7mn). Conversely, they sold SSI (VND105.8bn, USD4.2mn), VCB (VND82.3bn, USD3.2mn), HPG (VND57.7bn, USD2.3mn) and VPB (VND46.9bn, USD1.8mn).

For the week, there was divergence between large-cap and small-cap stocks. The VN-Index rose 0.8% and the VN30 rose 1.2% while the HNX-Index and UPCOM-Index declined 0.1% and 0.2%, respectively. Foreign investors continued to sell this week with net selling value reaching VND5.2tn (USD204.5mn), 26.2% higher than last week. Total trading value decreased 14.8% compared to last week, averaging just VND14.3tn (USD562.5mn).

Top performers today included GAS (+1.5%), TCB (+1.3%), BID (+0.8%), HVN (+3.4%) and HPG (+1.0%). Top laggards were VHM (-3.9%), GVR (-1.0%), VPB (-0.8%), STB (-1.2%) and NVL (-2.2%).



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	-3.1%	9.8%	16.0	1.4	8.7%	2.7%	82,372	1.7%	52,200	-1.7%	-1.1%
India	NSE500 Index	1.9%	14.4%	24.1	3.8	15.2%	1.1%	10,848	6.8%	-2,701	-0.4%	-1.3%
Indonesia	JCI Index	0.8%	-1.1%	N/A	1.9	8.5%	3.3%	678	6.8%	1,735	-1.9%	-1.9%
Singapore	FSTAS Index	0.2%	12.9%	14.9	1.2	8.4%	4.9%	922	2.8%	N/A	-2.5%	-0.6%
Malaysia	FBME Index	0.2%	11.9%	15.5	1.4	8.5%	3.7%	523	3.6%	201	-3.1%	4.7%
Philippines	PCOMP Index	-0.6%	10.6%	11.7	1.3	10.7%	3.0%	97	5.8%	-240	-1.8%	-5.8%
Thailand	SET Index	0.3%	2.1%	18.2	1.4	7.4%	3.3%	1,453	2.2%	-3,697	-3.1%	2.0%
Vietnam	VN-Index	0.0%	8.7%	14.4	1.6	12.5%	1.9%	536	2.0%	-3,129	-0.1%	-4.7%

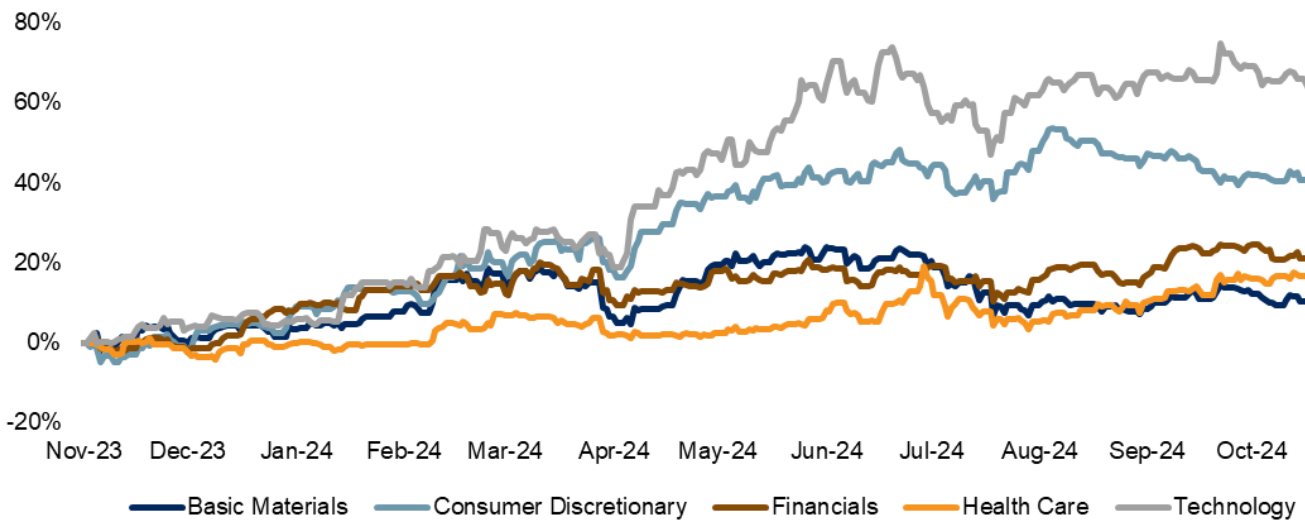
22-Nov

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.4%	50.8	4.1
Consumer Staples	8.3	0.1%	33.3	3.1
Energy	1.5	0.3%	16.3	1.6
Financials	44.7	0.0%	10.9	1.7
Health Care	0.7	0.3%	19.5	2.4
Industrials	9.0	0.4%	36.0	2.6
IT	4.3	0.6%	26.3	6.3
Materials	8.8	0.1%	21.4	1.9
Real Estate	13.2	-1.3%	36.0	1.6
Utilities	5.7	0.9%	17.1	2.3

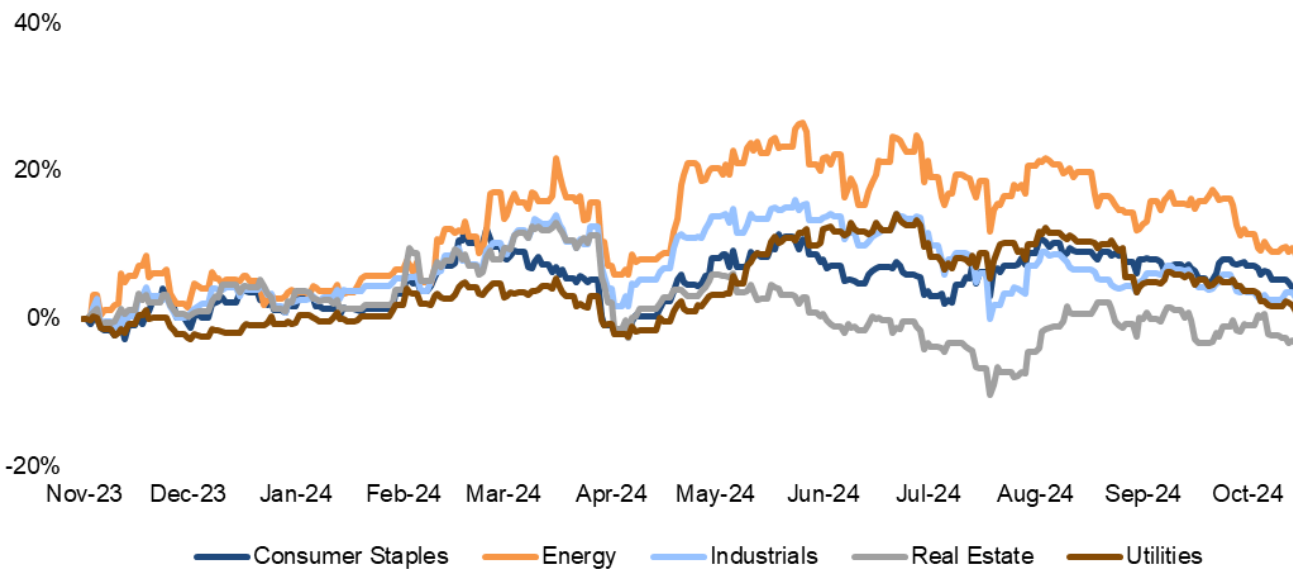
Source: Bloomberg

Utilities (+0.9%), IT (+0.6%), and Industrials (+0.4%) rose, while Real Estate (-1.3%) lost ground today. Top index movers included GAS (+1.5%), TCB (+1.3%), BID (+0.8%), HVN (+3.4%), and HPG (+1.0%). Top index laggards consisted of VHM (-3.9%), GVR (-1.0%), VPB (-0.8%), STB (-1.2%), and SSI (-1.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND63,800
52Wk High/Low	VND72,074/VND55,569
Target Price	VND73,700
Previous Target Price	VND66,647
TP vs Consensus	-2.1%
Upside	16.0%
Dividend Yield	3.3%
TSR	19.3%

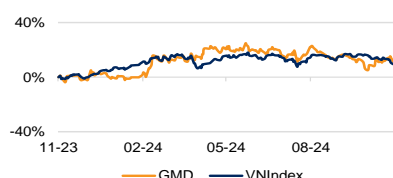
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Negative

Market Cap	USD1,072.9mn
3MADTV	USD2.7mn
Avail Foreign Room	USD0.9mn
Outstanding Shares	414.0mn
Fully Diluted O/S	414.0mn

	<u>GMD</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	18.3x	14.5x	12.8x
P/B Current	1.9x	1.9x	1.6x
ROA	9.9%	10.5%	2.1%
ROE	14.7%	14.9%	12.5%

*as of 11/19/2024

1-year Share Price Performance



Ownership

SSJ Consulting Co., LTD	7.2%
RECollection Pte.Ltd	4.5%
KIM Vietnam Growth Equity Fund	2.5%
Others	85.8%

Business Description

GMD is one of the few Vietnamese logistics companies that can provide comprehensive logistics services thanks to its seven ports and six logistics centers, with a total port capacity of around 2.5 million TEUs, in key economic locations across the Northern, Central, and Southern regions.

Update report

GMD - Long-term prospects secured by expansion plans – ADD

- We upgrade our rating to ADD with 16.0% upside and a 3.3% dividend yield, while the share price has fallen 3.9% since our last report.
- We increased our TP by 10.5%. Excluding the VND3tn (USD118.6mn) capital issuance, our core business equity value estimates remain nearly unchanged.
- TTM P/E of 18.3x is above the domestic port average of 14.5x but below the regional peer average of 18.8x.

Financial Highlights

- We forecast GMD' s core operating profit to rise 17.2%/0.6% YoY in FY24-25 as most of GMD' s ports will exceed their capacity in FY24.
- Our logistics revenue forecast is revised down by 27.9% for FY24 due to declining momentum observed in 9M24.
- GMD owns 36.4% of SCS. We revise our forecast for SCS' s dividend payout ratio downward starting in FY27, as we adopted a more conservative approach to LTIA bidding in our last Update report.

Investment Thesis

Favorable macro indicators to maintain positive momentum in 4Q24

We revise up our net revenue forecast by 4.7% compared to our latest update report for FY24 to reach VND4.5tn (USD180mn). This revision is mainly driven by higher-than-expected container volume in GMD's port system. In detail, net revenue for 9M24 jumped 22.5% YoY to VND3.45tn (USD136.4mn), reaching 79.1% of our forecast. As a result, we raise our forecast for total container throughput (excluding GML) by 17.5% to reach 2.9 million TEUs in FY24. Vietnam's PMI increased to 51.2 in October 2024, and we believe this will maintain positive momentum in 4Q24.

Nam Dinh Vu 3 (NDV 3) to start contributing in 4Q25

According to GMD, Nam Dinh Vu 3 (NDV 3) began construction in October 2024 and is expected to start operations in 4Q25, increasing GMD's total capacity by 31%. As most of GMD's ports operate at full capacity, we forecast a slight 0.6% YoY rise in operating profit for FY25, marking 2.8x growth from FY20 and a CAGR of 22.8% from 2020 to 2025. We also expect a 10.5% revenue surge, with NDV 3 fulfilling 65% of its capacity in FY26.

Gemalink (GML) secures long-term growth prospects

In 10M24, BR-VT experienced a 98% YoY increase in FDI, leading the Southern provinces. This is expected to boost export-import volumes in CM-TV, making it a growth hotspot. We believe this will support GML's long-term prospects because: 1) its expansion plans will double its capacity, making it the largest port in the CM-TV cluster; and 2) GML's volume remains stable due to a solid operating strategy from its main partner.

GMD deserves a premium P/B as the best listed port operator

Compared to the book value as of September 30, 2024, the current price reflects a P/B of 2.5x, which is higher than domestic peers (1.9x) and the regional average (2.5x). Our target price implies a P/B of 2.5, which is at the +1 standard deviation level.

Read our full report: [HERE](#)

Current Price	VND90,600
52Wk High/Low	VND97,400/80,300
Target Price	VND109,600
Previous TP	ADD
TP vs Consensus	-0.2%
Upside	21.0%
Dividend Yield	0%
Total stock return	21.0%

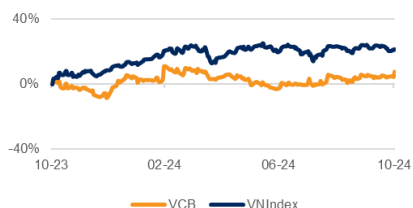
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	USD19,803.1mn
3m Avg daily value	USD5.0mn
Avail Foreign Room	USD1,338.6mn
Outstanding Shares	5,589.1mn
Fully diluted O/S	5,589.1mn

	<u>VCB</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	14.7x	8.7x	14.0x
P/B Current	2.7x	1.2x	1.7x
ROA	1.9%	1.7%	2.0%
ROE	19.8%	18.5%	12.4%

*as of 11/20/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-2.8%	1.8%	19.9%
Relative to index	-5.5%	3.7%	15.9%

Ownership

State Bank of Vietnam	74.8%
Mizuho Corporate Bank	15.0%
GIC Private Limited	1.7%
Others	8.5%

Business Description

Vietcombank is in the commercial banking business for individual and corporate clients. It is also involved in international clearing, foreign exchange dealing and money transferring. The Bank has six subsidiaries and 13 affiliates. The State Bank of Vietnam is its controlling shareholder.

Update report

VCB - Solid credit growth offsets contracted NIM – ADD

- We maintain our ADD rating with 21.0% upside, but cut our target price by 2.8%.
- The main drivers of our change in target price are reductions in our FY25-26 forecasts for NIM and Non-Interest Income.
- The current P/B of 2.7x fairly values the company' s ROE in FY24.

Financial Highlights

- 3Q24 net profit (NP) increased 17.9% YoY to VND8.5tn (USD337mn) thanks to a combination of TOI growth and a decrease in provision expense.
- NPL ratio inched up 2 bps QoQ (+1 bps YoY) to 1.22%, while group 2 loans to total loans decreased 1 bp QoQ (-30 bps YoY) to 0.35%.
- We expect VCB' s ROE to fall slightly to 19%, as we expect supportive lending packages to generate lower yield and non-interest income decreases.

Investment Thesis

Corporate lending to boost credit growth, while retail lending recovers slowly

VCB's total credit balance grew 2.4% QoQ (+10.3% YTD) in 3Q24, primarily driven by lending to corporate customers and the FDI segment. We anticipate this trend will continue as the core driver of VCB's credit growth, likely reaching 12% by the end of FY24. This growth will be supported by the stable recovery of the manufacturing and export sectors, as well as robust FDI inflows into Vietnam by year-end. Meanwhile, we expect retail lending to contribute more significantly to FY25 loan book, driven by the recovery of lending to household businesses toward the end of 2025. We believe mortgage lending will take more time to rebound, despite recent improvements in the northern real estate market.

NIM goes flat for FY24 as VCB lowers lending rates to stimulate credit growth

In 3Q24, annualized NIM declined by 7 bps QoQ (-11 bps YoY) to 3.01%. We forecast that FY24 NIM will remain flat compared to last year, as VCB continues to reduce lending rates to stimulate credit growth. However, NIM will receive partial support from VCB's ability to maintain low deposit rates and improve its CASA ratio. While we expect the retail lending segment to grow stronger in 2025, we estimate only a modest NIM increase of 13 bps YoY to 3.1%, as we expect VCB to keep lending rates at a lower-than-average level to stimulate credit growth.

Premier asset quality contributed to effective cost management

3Q24 NPL ratio stayed nearly flat YoY at 1.22%. The NPL formation rate decreased 21% pts QoQ (-45% pts YoY). VCB reported the lowest NPL ratio in the industry in 3Q24. With a 205% loan loss reserve (LLR), the highest in the industry, VCB has room to release provisions for write-offs. The lower-than-expected NPL formation rate suggests that the NPL ratio could decrease further, potentially reaching 1.07%.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	-2.7%	-9.0%
Brent Crude	0.2%	-2.2%	-9.3%
JKM LNG	3.2%	18.2%	-4.6%
Henry Hub LNG	0.7%	10.7%	-12.6%
NW Thermal Coal	22.4%	60.5%	8.4%
Singapore Platt FO	-0.1%	1.2%	-0.1%

Precious Metals	% dod	% mom	% yoy
Gold	1.1%	-1.4%	35.7%
Domestic SJC Gold	1.6%	-4.5%	21.5%
Silver	1.2%	-10.6%	32.2%
Platinum	-0.4%	-6.4%	3.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	-1.3%	-7.0%	8.2%
Aluminum	-0.5%	1.6%	16.9%
Nickel	-1.2%	-6.0%	-7.6%
Zinc	0.2%	1.3%	19.7%
Lead	NA	NA	NA
Steel	0.0%	-1.8%	-11.3%
Iron Ore	-1.0%	2.0%	-22.8%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	0.3%	-12.3%
Coffee (Arabica)	-0.6%	18.8%	66.2%
Sugar	-0.4%	-2.0%	-21.8%
Cocoa	1.3%	14.3%	99.9%
Palm Oil	-2.8%	6.8%	NA
Cotton	1.1%	-4.2%	-10.5%
Dry Milk Powder	-0.1%	-12.7%	15.9%
Wheat	-0.5%	-5.3%	-1.8%
Soybean	-0.2%	-1.6%	-28.1%
Cashew s	NA	0.0%	11.1%
Rubber	2.7%	-7.6%	53.6%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	3.2%	18.5%
Cattle	-0.4%	-0.7%	6.1%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



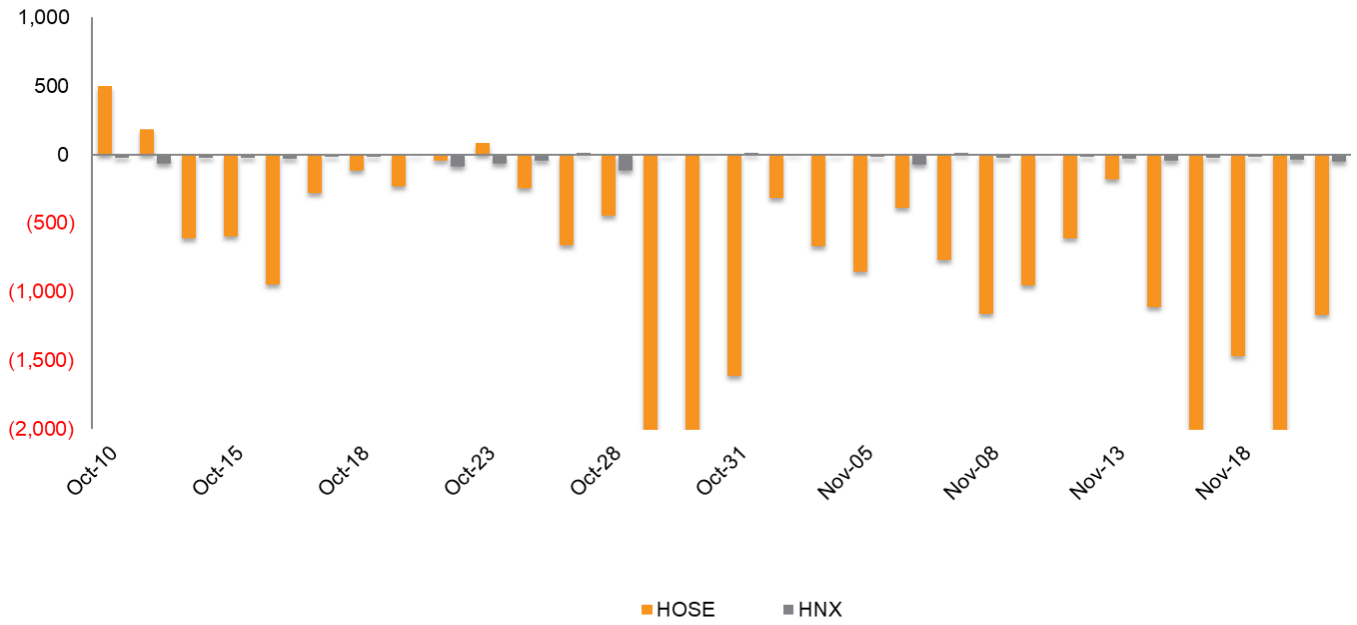
VNDS RESEARCH COVERAGE SUMMARY

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
AVIATION											
ACV	10,247	1.3	4,355	119,700	136,200	13.8%	0.0%	36.1	5.2	18%	ADD
VJC	2,166	5.4	376	101,700	120,100	18.1%	0.0%	40.4	3.3	9%	HOLD
Simple Avg	6,207	3.4	2,365			15.9%	0.0%	38.3	4.2	13%	
CONGLOMERATE											
VIC	6,082	8.4	2,397	40,450	46,800	15.7%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	257	1.6	6	65,300	69,300	6.1%	0.0%	19.6	0.8	4%	HOLD
HHV	187	2.1	85	11,000	13,000	18.2%	0.0%	12.6	0.6	5%	HOLD
Simple Avg	222	1.8	46			12.2%	0.0%	16.1	0.7	4%	
CONSUMER											
BAF	229	2.3	104	24,400	26,800	9.8%	0.0%	20.7	2.1	8%	ADD
DGW	354	3.4	94	41,450	48,600	18.5%	1.2%	22.9	3.2	14%	HOLD
MWG	3,392	12.8	112	59,000	80,400	36.3%	0.0%	29.1	3.2	12%	ADD
PNJ	1,234	6.0	0	92,900	126,700	37.7%	1.3%	15.4	3.0	20%	ADD
QNS	733	0.6	253	50,700	53,000	10.3%	5.8%	7.1	1.8	27%	HOLD
VHC	632	1.4	457	71,600	68,000	-2.5%	2.6%	17.6	1.8	10%	HOLD
VNM	5,284	13.6	2,659	64,300	82,600	34.5%	6.0%	15.6	4.3	28%	ADD
SAB	2,794	2.3	1,122	55,400	59,900	8.1%	0.0%	16.6	2.8	17%	ADD
Simple Avg	1,694	5.7	526			20.7%	2.4%	18.3	2.8	17%	
FINANCIALS											
ACB	4,382	10.2	0	24,950	31,200	28.5%	3.4%	6.9	1.4	22%	ADD
BID	10,244	4.8	1,426	45,700	57,600	26.0%	0.0%	11.2	2.0	19%	ADD
CTG	7,391	12.0	266	35,000	39,900	16.5%	2.5%	8.7	1.3	17%	ADD
HDB	2,829	12.0	53	24,700	33,100	34.0%	0.0%	5.5	1.4	28%	ADD
LPB	3,203	4.2	143	31,850	25,400	-20.3%	0.0%	8.4	2.0	29%	REDUCE
MBB	5,008	19.8	0	24,000	31,200	34.1%	4.1%	5.9	1.2	22%	ADD
OCB	1,008	1.6	20	10,400	13,400	28.8%	0.0%	11.7	0.8	7%	ADD
SSI	1,879	17.6	1,217	24,350	31,100	27.7%	0.0%	15.6	1.9	13%	HOLD
STB	2,420	14.3	163	32,650	41,500	27.1%	0.0%	7.0	1.2	18%	ADD
TCB	6,510	16.9	43	23,500	26,900	14.5%	0.0%	7.3	1.2	17%	ADD
TPB	1,673	10.9	1	16,100	21,000	30.4%	0.0%	8.7	1.2	14%	ADD
VCB	19,912	6.1	1,332	90,600	109,600	21.0%	0.0%	14.6	2.7	20%	ADD
VIB	2,132	6.9	-232	18,200	24,800	36.3%	0.0%	7.6	1.4	21%	ADD
VPB	5,943	18.1	332	19,050	23,800	24.9%	0.0%	11.5	1.1	11%	ADD
Simple Avg	5,324	11.1	340			23.5%	0.7%	9.3	1.5	18%	
GARMENT & TEXTILE											
MSH	156	0.3	60	52,900	54,300	7.0%	4.3%	11.7	2.1	18%	HOLD
TCM	185	0.3	55	46,200	53,300	15.4%	0.0%	21.3	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	171	0.3	57			11.2%	2.2%	16.5	2.1	15%	
INDUSTRIALS											
BCM	2,678	2.0	888	65,800	83,900	28.8%	1.3%	26.0	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,044	2.7	5	64,100	73,700	18.4%	3.4%	18.0	2.6	15%	HOLD
HAH	221	4.8	41	46,400	55,900	22.6%	2.2%	14.2	1.9	14%	ADD
IDC	703	2.6	182	54,200	63,900	22.5%	4.6%	8.2	3.4	45%	ADD
KBC	815	0.0	0	27,000	37,900	40.4%	0.0%	46.3	1.1	2%	ADD
PHR	305	0.4	98	57,200	64,300	17.7%	5.3%	20.1	2.0	10%	ADD
PTB	163	0.0	0	62,000	79,650	30.1%	1.6%	12.6	1.5	12%	ADD
SCS	289	0.6	20	77,500	85,000	14.9%	5.2%	11.3	5.0	46%	HOLD
SZC	281	1.6	46	39,750	42,700	11.5%	4.0%	24.8	2.4	12%	ADD
VTP	594	2.6	170	124,000	93,300	-23.5%	1.2%	54.7	10.1	18%	HOLD
Simple Avg	679	1.7	137			18.5%	3.6%	22.5	3.3	20%	
MATERIALS											
DGC	1,582	9.2	537	105,900	143,600	39.9%	4.3%	14.5	2.9	21%	HOLD
HPG	6,565	23.1	1,821	26,100	30,000	14.9%	0.0%	NA	1.5	12%	ADD
HSG	459	9.2	194	18,800	26,000	38.3%	0.0%	NA	1.1	5%	ADD
NKG	200	4.1	91	19,350	22,000	13.7%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,201	11.4	661			26.7%	1.1%	14.5	1.6	11%	
OIL & GAS											
BSR	2,365	7.4	1,390	19,400	28,400	50.2%	3.8%	7.0	1.0	16%	ADD
GAS	6,375	4.0	3,167	69,200	93,500	38.8%	3.7%	14.8	2.8	19%	ADD
PLX	1,956	3.3	51	39,150	56,600	46.4%	1.8%	16.5	2.0	12%	ADD
PVD	515	4.1	212	23,550	30,900	31.2%	0.0%	23.5	0.8	5%	HOLD
PVS	626	4	206	33,300	49,100	50.5%	3.0%	14.8	1.2	8%	ADD
PVT	382	2.2	144	27,300	33,700	27.1%	3.6%	9.0	1.3	15%	ADD
Simple Avg	2,037	4.2	862			40.7%	2.7%	14.3	1.5	12%	
PETROCHEMICALS											
DPM	546	4.1	221	35,500	36,800	9.3%	5.6%	21.3	1.3	6%	HOLD
DCM	789	5.9	328	37,900	44,100	16.4%	0.0%	14.5	2.0	14%	ADD
PLC	66	0.2	38	20,700	26,000	35.6%	10.0%	38.4	1.4	3%	ADD
Simple Avg	467	3.4	195			20.4%	5.2%	24.7	1.5	8%	
POWER											
NT2	216	0.4	80	19,100	27,100	52.7%	10.8%	25.0	1.3	5%	HOLD
POW	1,050	4.3	533	11,400	14,600	28.1%	0.0%	19.6	0.8	4%	ADD
Simple Avg	633	2.3	306			40.4%	5.4%	22.3	1.1	5%	
POWER & PROPERTY											
HDG	374	4.9	130	28,250	34,100	22.5%	1.8%	14.3	1.5	11%	ADD
PC1	314	3.2	124	22,300	35,300	58.3%	0.0%	18.7	1.5	8%	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
REE	1,198	2.2	0	64,700	68,200	6.9%	1.5%	16.7	1.7	10%	ADD
Simple Avg	629	3.5	85			29.2%	1.1%	16.6	1.6	10%	
PROPERTY											
DXG	476	6.8	137	16,800	17,500	4.2%	0.0%	86.9	1.1	1%	HOLD
KDH	1,296	4.1	164	32,600	45,800	40.5%	0.0%	66.7	1.9	3%	ADD
NLG	568	2.7	1	37,550	45,800	24.0%	2.1%	50.2	1.6	3%	ADD
VHM	7,123	20.9	2,796	41,600	52,700	26.7%	0.0%	8.7	0.9	11%	ADD
VRE	1,617	7.2	468	18,100	23,400	29.3%	0.0%	10.1	1.0	11%	ADD
DXS	170	0.2	41	7,480	5,900	-21.1%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,216	8.3	713			24.9%	0.4%	44.5	1.3	6%	
TECHNOLOGY											
FPT	7,746	23.3	197	133,900	145,200	10.0%	1.6%	26.1	6.6	28%	ADD

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



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