

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,242.0	223.1	92.0
1 Day change (%)	0.0%	-0.3%	-0.1%
1 Month change	-0.9%	-0.7%	0.2%
1 Year change	14.1%	-0.4%	8.8%
Market cap (USDbn)	202	12	60
Value (USDmn)	543	24	17
Gainers	105	58	114
Losers	178	86	132
Unchanged	109	161	637

**Market Commentary**

**Stocks flat, as Banks lead gainers, Real Estate laggards**

The VN-Index saw a slight increase in the morning session but failed to maintain momentum, slipping in the afternoon. By the close, the index had edged down 0.01% to 1,241.97. Liquidity remained low as trading value on HOSE surpassed VND11.4tn (USD448.6mn). A similar trend appeared in the HNX-Index, but heavy afternoon selling pressure pushed the index down 0.27% to 223.09.

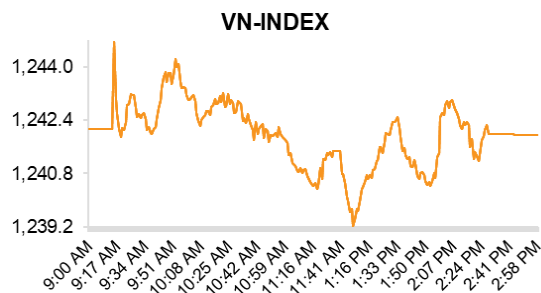
Market cash flow concentrated in Banks (+0.1%) and Industrial Goods & Services (+0.8%), which contributed to the market's gains. Conversely, Real Estate (-0.5%) and Utilities (-0.8%) weighed on the market.

Key gainers included FPT (+2.7%), VCB (+0.3%), LPB (+1.3%), and EIB (+2.2%), which made positive contributions to market sentiment. FPT (+2.7%) contributed 1.4 points to the VN-Index, far exceeding other stocks. Bolstered by foreign investor accumulation, FPT has emerged as a market leader amid widespread selling pressure. Positive developments for the company in recent days included announcements of infrastructure upgrades to boost eSports in Vietnam. These include deploying Wi-Fi 6 and Wi-Fi 7 technologies and offering attractive unlimited connectivity packages through its "3-in-1" Internet bundle, which combines high-speed broadband, free installation with Wi-Fi 6 routers, signal boosters (AP), and FPT-brand smart cameras.

On the downside, GAS (-0.4%), CTG (-0.4%), VIC (-0.7%), and VHM (-1.2%) pulled the VN-Index lower, with VHM (-1.2%) alone dragging the market down by 0.5 points. VHM (-1.2%) recently disclosed the results of its share buyback deal, the largest in history. Vinhomes recently repurchased nearly 247 million VHM shares, equivalent to 66.8% of the initial 370 million share target, achieving only about two-thirds of the plan.

Foreign investors maintained their net buying streak for a fourth consecutive session, with net buying value reaching VND354.7bn (USD14mn) today. Buying momentum focused on FPT, totaling VND686.4bn (USD27mn), far surpassing other net-bought stocks. Meanwhile, selling momentum centered on HPG with VND66.5bn (USD2.6mn), DCM with VND46.9bn (USD1.9mn), and VRE with VND42.5bn (USD1.7mn).

Top performers today included FPT (+2.7%), VCB (+0.3%), LPB (+1.3%), and EIB (+2.2%), while top laggards included GAS (-0.4%), CTG (-0.4%), VIC (-0.7%), and VHM (-1.2%).



**Commentator(s):**



**Barry Weisblatt – Head of Research**

[Barry.weisblatt@vndirect.com.vn](mailto:Barry.weisblatt@vndirect.com.vn)

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	1.5%	11.3%	15.6	1.3	8.6%	2.7%	85,115	1.7%	52,200	-1.6%	-1.3%
India	NSE500 Index	0.5%	16.7%	24.9	3.9	15.1%	1.1%	11,003	6.8%	-1,276	-0.4%	-1.3%
Indonesia	JCI Index	-0.9%	-0.4%	N/A	1.9	8.5%	3.3%	681	6.8%	1,639	-1.3%	-2.8%
Singapore	FSTAS Index	-0.1%	11.9%	14.9	1.2	8.4%	4.9%	953	2.8%	N/A	-1.5%	-0.5%
Malaysia	FBME Index	0.2%	12.6%	15.6	1.4	8.5%	3.7%	531	3.6%	73	-1.8%	5.3%
Philippines	PCOMP Index	-1.0%	9.8%	11.6	1.3	10.6%	3.0%	97	5.8%	-255	-0.8%	-5.6%
Thailand	SET Index	-0.5%	1.0%	19.1	1.4	7.3%	3.3%	1,442	2.2%	-3,759	-2.3%	1.4%
Vietnam	VN-Index	0.0%	9.9%	14.6	1.6	12.5%	1.8%	528	2.0%	-3,116	-0.1%	-4.5%

27-Nov

**Macro Notes****Fed's November meeting minutes: A cautiously optimistic outlook**

The FOMC November meeting minutes indicate a nuanced approach to monetary policy. Despite elevated inflation levels, policymakers remain sanguine about the underlying economic strength, particularly in the labor market. This favorable assessment suggests that additional rate cuts are likely, albeit at a more measured pace than previously anticipated.

While the meeting minutes notably omitted any discussion of the recent US election and its potential economic implications, including fiscal policy, FOMC members do acknowledge a general level of uncertainty amid the current evolving economic landscape.

Overall, we maintain our belief that the Fed will prioritize data-driven decision-making over political considerations. As of now, with less than three weeks left until the FOMC meeting on December 17-18, markets are currently pricing in a 60% chance of a 25 bp cut. This would be in line with our base-case forecast of 75 basis points of rate cuts during 2024 as published in our Navigator report.

**Commentator(s):****Hang Le – Analyst**[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

**Analyst note: BSR****Update on the BSR's Dung Quat refinery upgrade and expansion project**

On November 25, Binh Son Refining and Petrochemical Joint Stock Company (BSR) and Vietnam Public Joint Stock Commercial Bank (PVcomBank) formalized an agreement for capital arrangement consultancy for the Dung Quat Refinery upgrade and expansion project. Under the partnership, PVcomBank will assist BSR in securing loan financing amounting to 40% of the project's total investment — approximately USD526mn — from diverse financial sources, both domestic and international. Priority will be given to export credit agency (ECA) loans from global credit institutions.

At the signing ceremony, BSR's management highlighted significant progress on the project, including the completion of site clearance and compensations. The front-end engineering design (FEED) phase is currently in progress, with the selection of an EPC contractor scheduled for 2025. The project is expected to commence operations in 2028, promising long-term strategic benefits for BSR.

The upgrade will expand the refinery's capacity by 17%, increasing output to 7.6 million tonnes annually (equivalent to 171,000 barrels per day). Additionally, gasoline and diesel products will meet the Euro-V emission standards, while the facility will boost BSR's production of high-value refined products such as LPG and Jet A-1 fuel, along with a broader range of petrochemical products.

**Analyst(s):****Hang Nguyen**

Hang.nguyen thanh3@vndirect.com.vn

www.vndirect.com.vn

See disclaimer on the last page of this report

**Analyst note: VFS**

VinFast announced its 3Q24 financial results on November 26. Below are the key highlights:

**Robust vehicle delivery results in 3Q24, mainly driven by the domestic market**

VinFast delivered 21,912 electric vehicles (EVs) in 3Q24 (+66% QoQ, +115% YoY) and 44,260 units in 9M24 (+108% YoY), completing 55% of its full-year target of 80,000 EVs. For e-scooters, the company delivered 18,894 units in 3Q24 (+44% QoQ, -33% YoY) and 39,807 units in 9M24 (-17% YoY). Excluding sales to GSM, 3Q24 e-scooter deliveries increased by 118% YoY. Vietnam remained the key market, contributing 91% of total 3Q24 deliveries, while international markets accounted for 9%, up from 3% in 3Q23.

Of the 21,912 EVs delivered in 3Q24, 22% were sold to related parties (e.g., Vinhomes, GSM), while related-party sales accounted for 5% of the 18,894 e-scooters delivered during the quarter.

The company reaffirmed its FY24 delivery target of 80,000 EVs.

**Expanding global presence**

As of October 31, VinFast operated 173 showrooms worldwide, with 91 stores in Vietnam transitioned to local dealers and 82 international stores now dealer-owned. Customers can access over 1 million charging points globally, including 79,000 in Vietnam and 140,000 in North America.

In Canada, VinFast reported three consecutive months of QoQ sales growth during 3Q24 and launched the VF9 in November, with VF6 and VF7 set to follow. In Indonesia, the company began delivering VF-e34 and VF5 models, with VF3 scheduled for FY25. By October 31, VinFast had established 17 showrooms and partnered with local providers for 24/7 roadside assistance. In the Philippines, VinFast launched the VF3, opened reservations for three models (VF3, VF5, VF7), and established eight showrooms by October 31, following a similar strategy to Vietnam and Indonesia. In the Middle East, the company expanded into the UAE with two new dealer stores.

**Improved performance through strong deliveries and cost optimization**

VinFast's 3Q24 revenue rose to USD512mn (+44% QoQ, +49% YoY), with VF3 and VF5 contributing 35% of the total. The gross loss narrowed to USD123mn in 3Q24 (GPM: -24%) from USD226mn in 2Q24 (GPM: -62.7%) and USD135mn in 3Q23 (GPM: -27%), driven by higher sales, cost reductions, and lower inventory write-downs.

The average bill of materials cost declined by 8.3% QoQ, while average EV production costs dropped 20.1% QoQ. The SG&A-to-sales ratio improved to 28%, down from 44% in 2Q24, reflecting economies of scale. R&D expenses fell to USD87m (-21% QoQ, -42% YoY), representing 17% of revenue, with further reductions anticipated.

As a result, EBITDA improved to -USD232mn (margin: -45.3%) in 3Q24 compared to -USD484mn (margin: -134.4%) in 2Q24 and -USD400m (margin: -116.8%) in 3Q23. Net loss narrowed to -USD550m in 3Q24, a 29% QoQ and 15% YoY improvement.

**Internal restructuring under VinFast Trading and Production JSC (VFTP)**

VinFast plans to restructure by spinning off VinFast Investment and Development JSC (VFDI) from VFTP as a direct subsidiary. VFTP will remain a direct subsidiary of VinFast, managing its Vietnam-based EV manufacturing operations. It will also hold a 99.5% stake in VinFast

Commercial and Services Trading LLC and a 99.8% stake in VinEG Green Energy Solutions JSC.

**Funding and capital needs update**

3Q24 capital expenditures (CAPEX) reached USD132mn (+21% QoQ, -33% YoY), primarily for plant construction in Indonesia and India. VinFast plans to add a new CKD (completely knocked down) factory in Ha Tinh, Vietnam, under a long-term lease structure. The factory will focus on VF3 and VF5 production, with a target capacity of 300,000 EVs per year. Construction is expected to begin in December, with operations commencing in 2025.

VinFast anticipates USD3.5bn in funding by FY26, including a USD1.4bn loan from Vingroup and a USD2.1bn grant from Mr. Pham Nhat Vuong. Vingroup will also convert up to USD3.3bn of loans extended to VFTP into preference shares to support the company's capital needs.

**Analyst(s):****Huyen Phan**

[huyen.phanthanh@vndirect.com.vn](mailto:huyen.phanthanh@vndirect.com.vn)



Current Price	VND66,900
52Wk High/Low	VND73,900/VND44,600
Target Price	VND72,900
Previous TP	VND68,200
TP vs Consensus	1.0%
Upside	9.0%
Dividend Yield	1.7%
Total stock return	10.7%

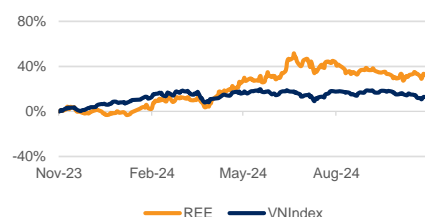
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	<a href="#">Neutral</a>

Market Cap	USD1.2bn
3m Avg daily value	USD1.6mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	471mn
Fully diluted O/S	471mn

	REE	Peers	VNI
P/E TTM	16.3x	18.8x	12.7x
P/B Current	1.4x	1.3x	1.6x
ROA	5.1%	4.8%	2.1%
ROE	8.3%	8.0%	12.5%

*\*as of November 20, 2024*

#### Share Price performance



Share price (%)	1M	3M	12M
REE	-3.1%	-10.7%	26.5%
VN-Index	-6.2%	-4.5%	9.4%

#### Ownership

Nguyen Thi Mai Thanh	12.2%
Platinum Victory Pte.Ltd	35.7%
Others	52.1%

#### Business Description

REE specializes in electrical engineering, energy, and property. The company currently owns a total capacity of 696 MW, mostly in hydropower and wind power. It also provides EPC services for power projects and develops commercial and residential properties.

#### Analyst(s):



**Huyen Phan**

[huyen.phanthanh@vndirect.com.vn](mailto:huyen.phanthanh@vndirect.com.vn)

[www.vndirect.com.vn](http://www.vndirect.com.vn)

#### Update reports

##### Vincom Retail JSC (VRE)

##### Navigating challenges in the retail leasing market - ADD

- We maintain our ADD rating with a 21.2% upside. We decrease our TP by 7.3% while the share price has decreased by 7.1% since our last report.
- Our lower TP is due to the mixed impact of lower earnings forecasts, a higher WACC in our 5Y DCF model, and a lower FY25 P/E target.
- TTM P/E of 10.2x is below peers in the region and undervalues the company's potential growth capacity.

##### Financial Highlights

- 9M24 net profit fell 9.9% YoY, primarily due to lower recognition of property sales as current projects near completion.
- 9M24 gross profit margin contracted 2.6% YoY due to lower gross profit margin in both retail space leasing and property sales segments.
- We expect net profit to decline by 6.5% YoY to VND4.1tn (USD165mn) in FY24 and increase 3.7% YoY to VND4.3tn (USD171mn) in FY25.

##### Investment Thesis

##### **Portfolio expansion planned for 2025 with three new shopping malls**

VRE announced its plan for Vincom Mega Malls (VMM) Ocean City, VMM Royal Island and Vincom Plaza (VCP) Vinh in FY25, adding 120,000 sqm of retail GFA.

On November 8, VRE launched VCP Dong Ha (Quang Tri), its fifth and final shopping mall in the FY24 plan. The malls opened in FY24 have contributed nearly 93,000 sqm, accounting for ~11.6% of its FY24-28 expansion target.

##### **Tenant acquisition efforts should help occupancy rate recover in 2025**

In response to the challenges in the retail leasing market, Vincom Retail has been renovating its malls to optimize operations and attract tenants. New Vincom Plaza (VCP) malls with higher occupancy rates and improved occupancy rates in existing malls have supported the average occupancy rate of the entire Vincom Plaza system to increase by 1.6 % pts QoQ to 81.3% in 3Q24.

We expect the average occupancy rate of VRE's total shopping malls to decrease 0.6% pts YoY to 84.2% in FY24 before rising 1.1% pts YoY to 85.3% in FY25.

##### **New shophouse projects will be launched within VIC/VHM's mega projects**

VRE has made deposits to acquire shophouse components in Vinhomes Royal Island (Hai Phong) and Vinhomes Golden Avenue (Quang Ninh). Launches are anticipated over FY25 and should be recognized in revenue in late FY25-FY26. These projects leverage prime coastal locations in Hai Phong and Quang Ninh, renowned for tourism, along with integrated entertainment features to drive strong demand for shophouses from both residents and businesses.

##### **Liquidity was enhanced following related-party loan collection**

In 3Q24, VRE recovered a related-party transaction loan of VND2.35tn (USD94mn), enabling it to shift to a negative net debt-to-equity position of -2.1%, compared to 3.8% at end-June 2024. This improvement will ease debt repayment pressure

Read the full report [here](#).

Current Price	VND66,900
52Wk High/Low	VND73,900/VND44,600
Target Price	VND72,900
Previous TP	VND68,200
TP vs Consensus	1.0%
Upside	9.0%
Dividend Yield	1.7%
Total stock return	10.7%

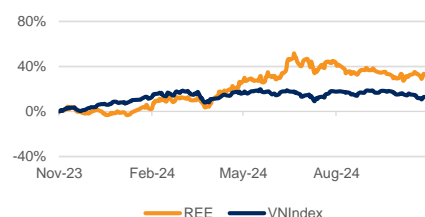
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	<a href="#">Neutral</a>

Market Cap	USD1.2bn
3m Avg daily value	USD1.6mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	471mn
Fully diluted O/S	471mn

	REE	Peers	VNI
P/E TTM	16.3x	18.8x	12.7x
P/B Current	1.4x	1.3x	1.6x
ROA	5.1%	4.8%	2.1%
ROE	8.3%	8.0%	12.5%

\*as of November 20, 2024

#### Share Price performance



Share price (%)	1M	3M	12M
REE	-3.1%	-10.7%	26.5%
VN-Index	-6.2%	-4.5%	9.4%

#### Ownership

Nguyen Thi Mai Thanh	12.2%
Platinum Victory Pte.Ltd	35.7%
Others	52.1%

#### Business Description

REE specializes in electrical engineering, energy, and property. The company currently owns a total capacity of 696 MW, mostly in hydropower and wind power. It also provides EPC services for power projects and develops commercial and residential properties.

#### Analyst(s):



**Tu Nguyen Viet Minh**

Tu.nguyenminh2@vndirect.com.vn

www.vndirect.com.vn

## Refrigeration Electrical Engineering Corp (REE)

### Hydropower drives FY25 earnings recovery - HOLD

- We reiterate our HOLD rating with 9.0% upside and a 1.7% dividend yield. We increased our TP by 7.2% while the share price declined by 5.8% since our last report.
- The higher TP was due to rolling our model to 2025 and a slightly lower risk-free rate assumption.
- Given the uncertainties in RE project development, a forward FY24 P/E of 15.4x appears fair.

### Financial Highlights

- Hydropower segment offsets weak office leasing and M&E segments, boosting net profit up 7% YoY to VND480bn (USD19.0mn) in 3Q24.
- 9M net profit declined by 22% YoY to VND1.3tn (USD51.7mn), mainly due to dry weather negatively affecting REE's hydropower plants.
- We expect FY25 net profit to rebound by 33% on the back of a rebounding hydropower segment, increasing occupancy at E.town 6, and the full handover of The Light Square project.

### Investment Thesis

#### Hydropower recovers from a low 2024 base, driving FY25 earnings

We lower our FY24 hydropower revenue estimate and slightly trim our 2025 forecast due to lower likelihood of La Nina. While this dampens expectations for strong rainfall in late 2024-early 2025, REE's hydropower plants are still on a recovery path. We expect the FY24 hydropower ASP to drop 7.1% YoY as EVN tightens the Qc ratio for hydro producers, limiting CGM sales potential. We forecast FY24 hydropower revenue to decrease by 19.5% YoY to VND2.5tn (USD96.8mn), then rebound 16.8% YoY in FY25 to VND2.9tn (USD112.4mn).

#### E.town 6 is poised to drive short and mid-term office leasing growth

Launched in June, REE's E.town 6, a grade-A office building, will inject 37,000 sqm of leasing space into the company's existing portfolio of 140,000 sqm. We expect the project to achieve occupancy rates of 20%/60% for 2024/25, becoming the main driver for office leasing revenue growth of 14%/15% YoY in FY24/25, respectively. E.town 6 is also expected to slightly lift the contribution of the office leasing segment to REE's gross profit from 20% to 24%.

#### Light Square project to hand over during 2024-25, supporting bottom line

The Light Square, a luxury residential project in Thai Binh city, is scheduled for completion during 2024-25. Sales commenced in January 2024, and the project is anticipated to generate total revenue of VND962bn (USD38.6mn) and net profit of VND276bn (USD11.1mn). The Light Square is expected to contribute 3% and 8%, respectively, to the conglomerate's FY24-25 total net profits.

#### Valuation looks fair given uncertainties in RE project development

REE trades at a near-record TTM P/E of 16.3, partly due to weak 1H24 hydropower performance impacting its bottom line. Although we love REE's cash cow businesses, we see this as a fair valuation considering: 1) stagnant progress in new wind power plants hinders growth; and 2) E.town 6 has a lower-than-expected occupancy rate due to weak demand in the office leasing market. Portfolio expansion planned for 2025 with three new shopping malls

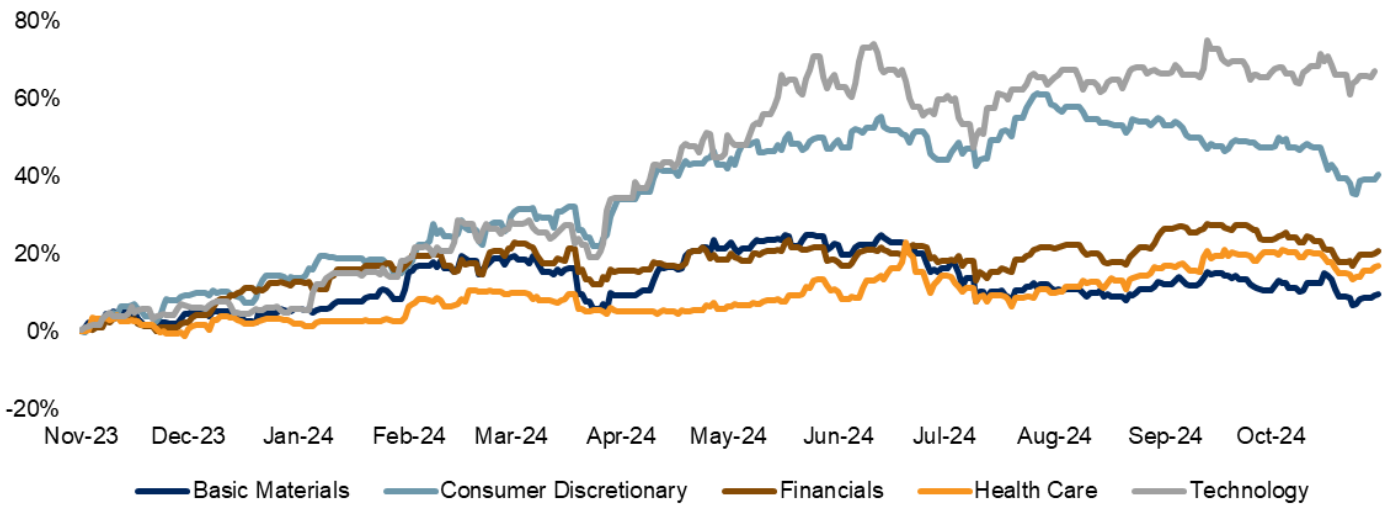
Read the full report [here](#).

Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.7	0.2%	51.0	4.1
Consumer Staples	8.3	0.0%	34.1	3.2
Energy	1.5	-0.7%	16.3	1.6
Financials	44.7	0.1%	11.0	1.7
Health Care	0.7	-0.3%	19.7	2.5
Industrials	9.0	-0.3%	36.0	2.6
IT	4.4	2.6%	27.2	6.5
Materials	8.8	-0.3%	21.7	1.9
Real Estate	13.2	-0.6%	36.3	1.6
Utilities	5.7	-0.3%	17.3	2.3

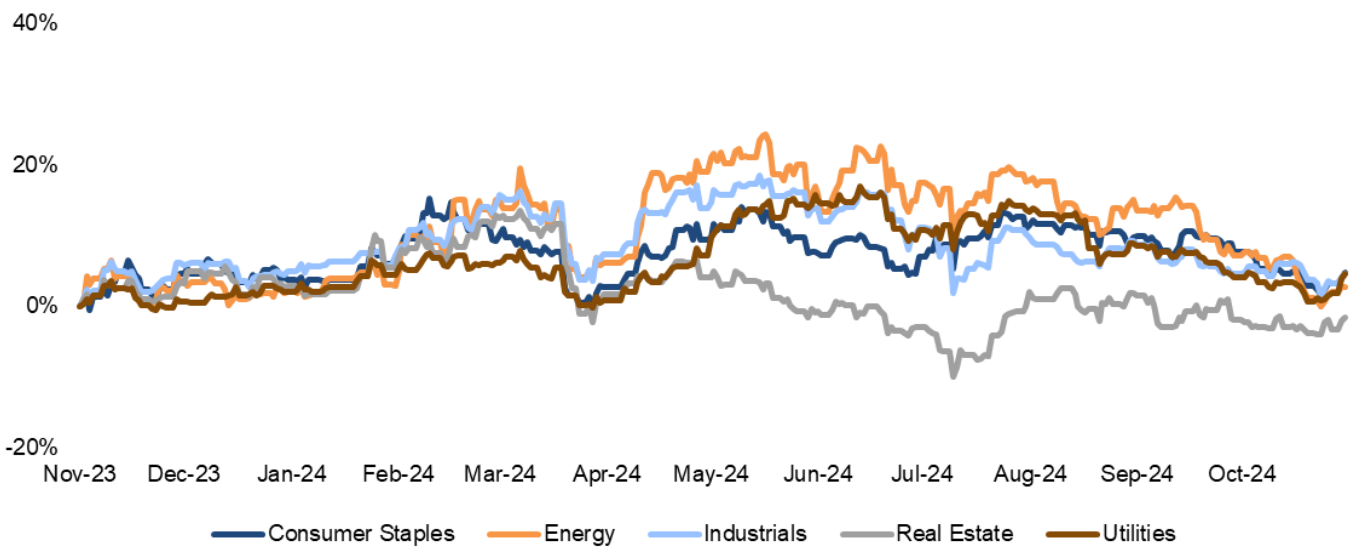
Source: Bloomberg

**IT (+2.6%), Consumer Discretionary (+0.2%), and Financials (+0.1%) rose, while Energy (-0.7%), Real Estate (-0.6%), and Health Care (-0.3%) lost ground today.** Top index movers included FPT (+2.7%), VCB (+0.3%), LPB (+1.3%), EIB (+2.2%), and BID (+0.2%). Top index laggards consisted of VHM (-1.2%), VIC (-0.7%), CTG (-0.4%), GAS (-0.4%), and SSI (-1.2%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE





**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.6%	-3.6%	-7.6%
Brent Crude	0.6%	-3.7%	-8.4%
JKM LNG	-2.0%	10.5%	-10.3%
Henry Hub LNG	1.6%	9.4%	-11.4%
NW Thermal Coal	15.1%	43.0%	2.4%
Singapore Platt FO	0.0%	0.2%	0.6%

Precious Metals	% dod	% mom	% yoy
Gold	1.1%	-3.3%	31.7%
Domestic SJC Gold	0.4%	-4.6%	19.8%
Silver	0.5%	-9.6%	23.8%
Platinum	0.4%	-9.1%	1.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	1.1%	-6.4%	8.9%
Aluminum	-1.5%	-2.3%	18.5%
Nickel	-1.3%	-1.1%	-1.0%
Zinc	2.2%	2.6%	23.0%
Lead	NA	NA	NA
Steel	-0.1%	-2.6%	-12.4%
Iron Ore	0.0%	2.5%	-22.2%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	0.3%	-12.3%
Coffee (Arabica)	1.2%	25.7%	74.7%
Sugar	1.5%	-1.1%	-19.5%
Cocoa	1.9%	33.4%	114.1%
Palm Oil	1.5%	7.2%	NA
Cotton	0.2%	3.8%	-8.7%
Dry Milk Powder	0.1%	-12.6%	16.0%
Wheat	0.1%	-5.1%	1.1%
Soybean	0.6%	0.1%	-25.6%
Cashews	NA	0.0%	11.1%
Rubber	0.0%	-8.6%	41.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.4%	4.3%	23.0%
Cattle	0.2%	-1.5%	9.8%

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	10,462	1.3	4,362	122,000	136,200	11.6%	0.0%	36.8	5.3	18%	<a href="#">HOLD</a>
VJC	2,185	5.4	377	102,400	120,100	17.3%	0.0%	40.7	3.3	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,323</b>	<b>3.4</b>	<b>2,369</b>			<b>14.5%</b>	<b>0.0%</b>	<b>38.7</b>	<b>4.3</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,138	8.4	2,401	40,750	46,800	14.8%	0.0%	15.7	1.1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	258	1.6	6	65,500	69,300	5.8%	0.0%	19.6	0.8	4%	<a href="#">HOLD</a>
HHV	186	2.1	85	10,950	13,000	18.7%	0.0%	12.6	0.5	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>222</b>	<b>1.8</b>	<b>46</b>			<b>12.3%</b>	<b>0.0%</b>	<b>16.1</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	231	2.3	104	24,500	26,800	9.4%	0.0%	20.7	2.1	8%	<a href="#">ADD</a>
DGW	354	3.5	94	41,400	48,600	18.6%	1.2%	22.9	3.2	14%	<a href="#">HOLD</a>
MWG	3,467	12.8	112	60,200	80,400	33.6%	0.0%	29.7	3.3	12%	<a href="#">ADD</a>
PNJ	1,238	6.0	0	93,000	126,700	37.5%	1.3%	15.4	3.0	20%	<a href="#">ADD</a>
QNS	737	0.6	254	50,900	53,000	9.9%	5.8%	7.1	1.8	27%	<a href="#">HOLD</a>
VHC	638	1.4	458	72,200	68,000	-3.3%	2.5%	17.7	1.9	10%	<a href="#">HOLD</a>
VNM	5,318	13.6	2,664	64,600	82,600	33.8%	6.0%	15.7	4.3	28%	<a href="#">ADD</a>
SAB	2,834	2.3	1,124	56,100	59,900	6.8%	0.0%	16.8	2.9	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,712</b>	<b>5.7</b>	<b>527</b>			<b>19.9%</b>	<b>2.4%</b>	<b>18.5</b>	<b>2.8</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,408	10.2	0	25,050	31,200	28.0%	3.4%	6.9	1.4	22%	<a href="#">ADD</a>
BID	10,408	4.8	1,429	46,350	57,600	24.3%	0.0%	11.3	2.0	19%	<a href="#">ADD</a>
CTG	7,435	12.0	266	35,150	39,900	16.0%	2.5%	8.7	1.3	17%	<a href="#">ADD</a>
HDB	2,885	12.0	53	25,150	33,100	31.6%	0.0%	5.6	1.4	28%	<a href="#">ADD</a>
LPB	3,254	4.2	144	32,300	25,400	-21.4%	0.0%	8.6	2.0	29%	<a href="#">REDUCE</a>
MBB	5,038	19.8	0	24,100	31,200	33.5%	4.0%	5.9	1.2	22%	<a href="#">ADD</a>
OCB	1,020	1.6	20	10,500	13,400	27.6%	0.0%	11.8	0.8	7%	<a href="#">ADD</a>
SSI	1,878	17.6	1,219	24,300	31,100	28.0%	0.0%	15.5	1.9	13%	<a href="#">HOLD</a>
STB	2,465	14.3	163	33,200	41,500	25.0%	0.0%	7.2	1.2	18%	<a href="#">ADD</a>
TCB	6,522	16.9	43	23,500	26,900	14.5%	0.0%	7.3	1.2	17%	<a href="#">ADD</a>
TPB	1,681	10.9	1	16,150	21,000	30.0%	0.0%	8.8	1.2	14%	<a href="#">ADD</a>
VCB	20,409	6.1	1,334	92,700	109,600	18.2%	0.0%	15.0	2.7	20%	<a href="#">ADD</a>
VIB	2,171	6.9	-232	18,500	24,800	34.1%	0.0%	7.8	1.4	21%	<a href="#">ADD</a>
VPB	5,954	18.2	332	19,050	23,800	24.9%	0.0%	11.5	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,395</b>	<b>11.1</b>	<b>341</b>			<b>22.4%</b>	<b>0.7%</b>	<b>9.4</b>	<b>1.5</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	156	0.3	60	52,700	54,300	7.4%	4.4%	11.7	2.1	18%	<a href="#">HOLD</a>
TCM	189	0.3	55	47,000	53,300	13.4%	0.0%	21.7	2.2	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>172</b>	<b>0.3</b>	<b>58</b>			<b>10.4%</b>	<b>2.2%</b>	<b>16.7</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,695	2.0	890	66,100	83,900	28.2%	1.2%	26.1	3.6	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,049	2.7	5	64,300	73,700	18.0%	3.4%	18.1	2.6	15%	<a href="#">HOLD</a>
HAH	227	4.8	41	47,550	55,900	19.7%	2.1%	14.5	1.9	14%	<a href="#">ADD</a>
IDC	714	2.6	182	54,900	63,900	21.0%	4.6%	8.3	3.4	45%	<a href="#">ADD</a>
KBC	847	0.0	0	28,000	37,900	35.4%	0.0%	48.0	1.2	2%	<a href="#">ADD</a>
PHR	303	0.4	98	56,800	64,300	18.5%	5.3%	20.0	2.0	10%	<a href="#">ADD</a>
PTB	163	0.0	0	62,000	79,650	30.1%	1.6%	12.6	1.5	12%	<a href="#">ADD</a>
SCS	290	0.6	20	77,500	85,000	14.9%	5.2%	11.3	5.0	46%	<a href="#">HOLD</a>
SZC	286	1.6	46	40,400	42,700	9.7%	4.0%	25.2	2.4	12%	<a href="#">ADD</a>
VTP	600	2.6	171	125,000	93,300	-24.1%	1.2%	55.1	10.2	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>686</b>	<b>1.7</b>	<b>137</b>			<b>17.4%</b>	<b>3.6%</b>	<b>22.7</b>	<b>3.4</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,599	9.2	538	106,900	143,600	38.6%	4.3%	14.6	3.0	21%	<a href="#">HOLD</a>
HPG	6,627	23.1	1,824	26,300	30,000	14.1%	0.0%	NA	1.5	12%	<a href="#">ADD</a>
HSG	462	9.2	194	18,900	26,000	37.6%	0.0%	NA	1.1	5%	<a href="#">ADD</a>
NKG	202	4.1	91	19,500	22,000	12.8%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,223</b>	<b>11.4</b>	<b>662</b>			<b>25.8%</b>	<b>1.1%</b>	<b>14.6</b>	<b>1.6</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,357	7.4	1,392	19,300	28,400	51.0%	3.8%	6.9	1.0	16%	<a href="#">ADD</a>
GAS	6,395	4.0	3,173	69,300	93,500	38.6%	3.7%	14.8	2.8	19%	<a href="#">ADD</a>
PLX	1,957	3.3	51	39,100	56,600	46.6%	1.8%	16.5	2.0	12%	<a href="#">ADD</a>
PVD	515	4.1	212	23,500	30,900	31.5%	0.0%	23.5	0.8	5%	<a href="#">HOLD</a>
PVS	640	4	206	34,000	49,100	47.4%	3.0%	15.1	1.2	8%	<a href="#">ADD</a>
PVT	376	2.2	144	26,800	33,700	29.4%	3.7%	8.8	1.3	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,040</b>	<b>4.3</b>	<b>863</b>			<b>40.7%</b>	<b>2.7%</b>	<b>14.3</b>	<b>1.5</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	547	4.1	221	35,500	36,800	9.3%	5.6%	21.3	1.3	6%	<a href="#">HOLD</a>
DCM	771	5.9	328	36,950	44,100	19.4%	0.0%	14.1	2.0	14%	<a href="#">ADD</a>
PLC	66	0.2	38	20,600	26,000	36.3%	10.0%	38.2	1.3	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>461</b>	<b>3.4</b>	<b>196</b>			<b>21.6%</b>	<b>5.2%</b>	<b>24.5</b>	<b>1.5</b>	<b>8%</b>	
<b>POWER</b>											
NT2	221	0.4	80	19,450	27,100	50.0%	10.6%	25.4	1.4	5%	<a href="#">HOLD</a>
POW	1,158	4.3	534	12,550	14,600	16.3%	0.0%	21.6	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>689</b>	<b>2.3</b>	<b>307</b>			<b>33.1%</b>	<b>5.3%</b>	<b>23.5</b>	<b>1.1</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	387	4.9	130	29,200	34,100	18.5%	1.7%	14.8	1.6	11%	<a href="#">ADD</a>
PC1	323	3.2	124	22,900	35,300	54.1%	0.0%	19.2	1.5	8%	<a href="#">ADD</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
REE	1,243	2.3	0	67,000	72,900	10.3%	1.5%	17.3	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>651</b>	<b>3.5</b>	<b>85</b>			<b>27.6%</b>	<b>1.1%</b>	<b>17.1</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	493	6.8	137	17,350	17,500	0.9%	0.0%	89.8	1.2	1%	<a href="#">HOLD</a>
KDH	1,320	4.1	164	33,150	45,800	38.2%	0.0%	67.8	2.0	3%	<a href="#">ADD</a>
NLG	574	2.7	1	37,900	45,800	22.9%	2.1%	50.7	1.6	3%	<a href="#">ADD</a>
VHM	7,187	20.9	2,800	41,900	52,700	25.8%	0.0%	8.8	0.9	11%	<a href="#">ADD</a>
VRE	1,620	7.2	469	18,100	21,700	19.9%	0.0%	10.1	1.0	11%	<a href="#">ADD</a>
DXS	172	0.2	41	7,550	5,900	-21.9%	0.0%	N/A	0.7	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,239</b>	<b>8.3</b>	<b>714</b>			<b>21.5%</b>	<b>0.4%</b>	<b>45.4</b>	<b>1.3</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
FPT	8,049	23.3	197	138,900	145,200	6.0%	1.5%	27.1	6.8	28%	<a href="#">ADD</a>

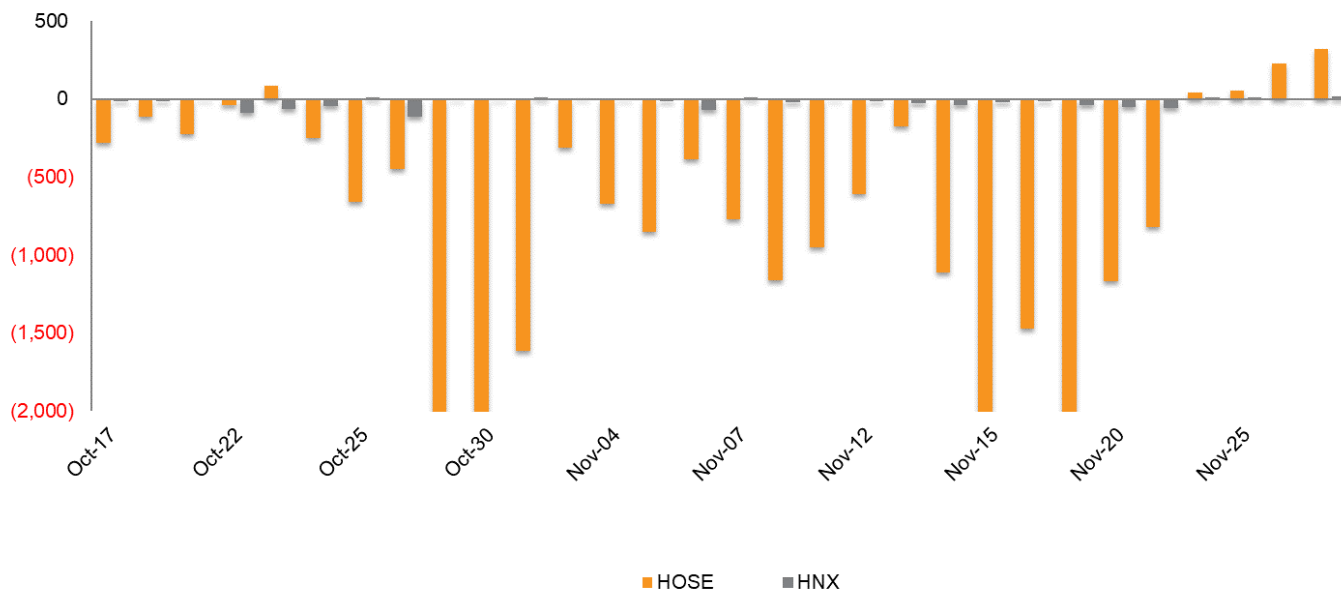
**FOREIGN ACTIVITIES - TODAY**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,627.6	40.5
% of market	14.4%	
<b>SELL</b>	1,309.7	27.1
% of market	11.6%	
<b>NET BUY (SELL)</b>	<b>317.9</b>	<b>13.3</b>

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	438,902.7	13,476.3
% of market	9.1%	7.8%
<b>SELL</b>	530,115.4	14,733.7
% of market	11.0%	8.5%
<b>NET BUY (SELL)</b>	<b>(91,212.7)</b>	<b>(1,257.3)</b>

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





**DISCLAIMER**

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does no have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

**ADDRESS**

**Headquarter**

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4568

**HCMC Office**

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

**Da Nang Office**

57 Duy Tan Str,  
Hai Chau, Da Nang City  
T: +84 511 382 1111

**Vinh - Nghe An Office**

122 Hermann Gmeiner str,  
Vinh City, Nghe An  
T: +84 23 8730 2886  
F: NA

**Can Tho Office**

3<sup>rd</sup> floor STS Building, 11B Hoa Binh  
Ninh Kieu City, Can Tho  
T: +84 710 3766 959  
F: NA

**Quang Ninh Office**

Viet Han Apartment, Hong Gai  
Ha Long City, Quang Ninh  
T: +84 98 8619 695  
F: NA

**Thanh Hoa Office**

2<sup>nd</sup> floor 11 Hac Thanh str  
Thanh Hoa City, Thanh Hoa  
T: +84 90 3255 202  
F: NA

**Binh Duong Office**

18<sup>th</sup> floor Becamex Tower  
Thu Dau Mot City, Binh Duong  
T: +84 27 4222 2659  
F: +84 27 4222 2660

**Nam Dinh Office**

5 Nguyen Du str,  
Nam Dinh City, Nam Dinh  
T: +84 22 8352 8819  
F: NA