

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.5%	52.3	4.2
Consumer Staples	8.3	-0.7%	34.1	3.2
Energy	1.6	-1.5%	16.9	1.7
Financials	45.1	-0.9%	11.2	1.8
Health Care	0.8	-0.7%	20.2	2.5
Industrials	8.6	-0.7%	35.6	2.4
IT	4.2	-1.2%	26.0	6.2
Materials	8.8	-1.3%	22.1	1.9
Real Estate	13.0	-0.3%	38.3	1.5
Utilities	5.7	-0.5%	17.1	2.3

Source: Bloomberg

**Market Commentary**

**Stocks slump to seven-week low, led by banks**

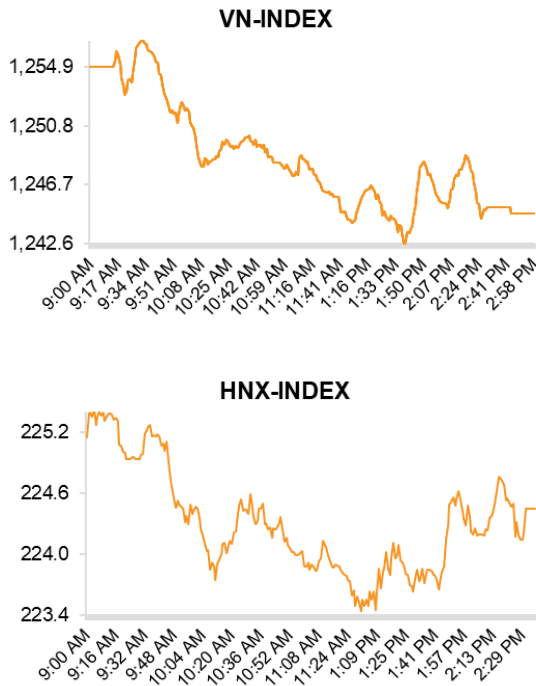
The VN-Index traded in negative territory for most of the session on Monday, closing down 0.8% at 1,244.71, its lowest close since September 16. Total trading value increased 7% compared to last Friday to VND15.8tn (USD624mn). The HN-Index also fell 0.4% to 224.45.

Almost all sectors declined on Friday, led by Banks (-1.1%). The drop in the index was driven by negative market sentiment as investors anticipated 10 - 20% tariffs on global imported goods should Donald Trump win the election could create stagflation in the United States, which would negatively impact Vietnam and other Asian economies, potentially reducing the countries' GDP by up to 1%.

The Financial Services sector (+0.5%) was bolstered by Circular 68/2024, which became effective from November 2 and allows foreign investors to buy stocks without pre-funding, boosting Vietnam's chances of being upgraded to emerging market status. This policy is expected to attract foreign capital and improve market sentiment, but it also requires securities firms to manage risks and enhance their systems. Multiple securities companies led the Financial sector due to the positive outlook, namely HCM (+2.1%), VCI (+2.1%), FTS (+4.0%), and MBB (+2.1%).

Foreign investors continued their selling momentum, as net selling value reached VND672.6bn (USD26.5mn), focusing on MSN (VND252.8bn; USD9.6mn), VHM (VND203bn, USD8.0mn), FPT (VND101.1bn, USD4mn), and VCB (VND47.8bn, USD1.8mn). In contrast, buying momentum focused on STB (VND83.5bn, USD3.2mn) and MWG (VND63.2bn, USD2.4mn).

Top performing stocks included REE (+3.2%) and KBC (+2.6%). On the other hand, top laggards included VCB (-1.0%), VPB (-2.2%), GVR (-2.3%), and FPT (-1.3%).



**Commentator(s):**



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Country Peering	Index	1 D 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	1.2%	11.3%	15.8	0.0	-20.8%	2.6%	64,027	1.8%	52,200	-1.1%	2.4%
India	NSE500 Index	-1.3%	15.9%	27.5	4.3	15.4%	1.1%	11,252	6.8%	605	-0.2%	-1.1%
Indonesia	JCI Index	-0.3%	2.8%	N/A	2.1	25.3%	3.1%	663	6.7%	2,523	-1.7%	-1.4%
Singapore	FSTAS Index	0.4%	8.6%	13.4	1.2	8.7%	5.0%	947	2.8%	N/A	-1.0%	2.5%
Malaysia	FBME Index	0.6%	12.8%	15.6	1.4	8.5%	3.7%	592	3.7%	377	-3.5%	6.0%
Philippines	PCOMP Index	-0.1%	15.4%	13.1	1.3	10.4%	2.8%	98	5.8%	31	-3.6%	-4.2%
Thailand	SET Index	-0.1%	3.3%	17.7	1.4	7.7%	3.2%	1,502	2.2%	-3,498	-1.2%	5.3%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.8%</b>	<b>10.2%</b>	<b>14.7</b>	<b>1.7</b>	<b>12.5%</b>	<b>1.8%</b>	<b>552</b>	<b>1.9%</b>	<b>-2,633</b>	<b>-2.2%</b>	<b>-3.8%</b>

4-Nov

**Macro note****Stock markets expected to experience roller coaster ride this week**

This week, global stock markets are poised for volatility due to several key events. These include the US presidential election, interest rate decisions from the Fed, Bank of England and Reserve Bank of Australia, and China's anticipated stimulus measures. Domestically, investors will also be watching for the release of the October macroeconomic update from the GSO on November 6.

Regarding the US presidential election, recent polling results from Iowa have injected significant uncertainty into the market, with Kamala Harris's surprise 3-point lead, leading to a substantial decline in the DXY to below 103.8. This unexpected development is expected to primarily impact global stock market sentiment, as it introduces an element of unpredictability.

In addition, with respect to the upcoming interest rate decisions, both the Fed and the BOE are anticipated to implement a 25-bps rate cut. The much weaker-than-expected October jobs report (with only 12,000 jobs added) is attributed to the impact of Hurricane Milton, which is not anticipated to markedly alter the Fed's outlook on the US economy. Should the 25-bps rate cut materialize, the DXY is likely to experience further decline. However, the movement of the DXY will also be influenced by the outcome of the US election.

Finally, China is expected to announce a USD1.4tn debt issuance to help revitalize its stagnant economy, with a fiscal package expected to be out as well if Trump wins the election. Again, the result of China's upcoming stimulus package will hinge on the final US election's results.

Overall, given the upcoming events and their potential to introduce significant market uncertainty, we would not be surprised to see considerable volatility in the VN-Index.

**Commentator(s):**

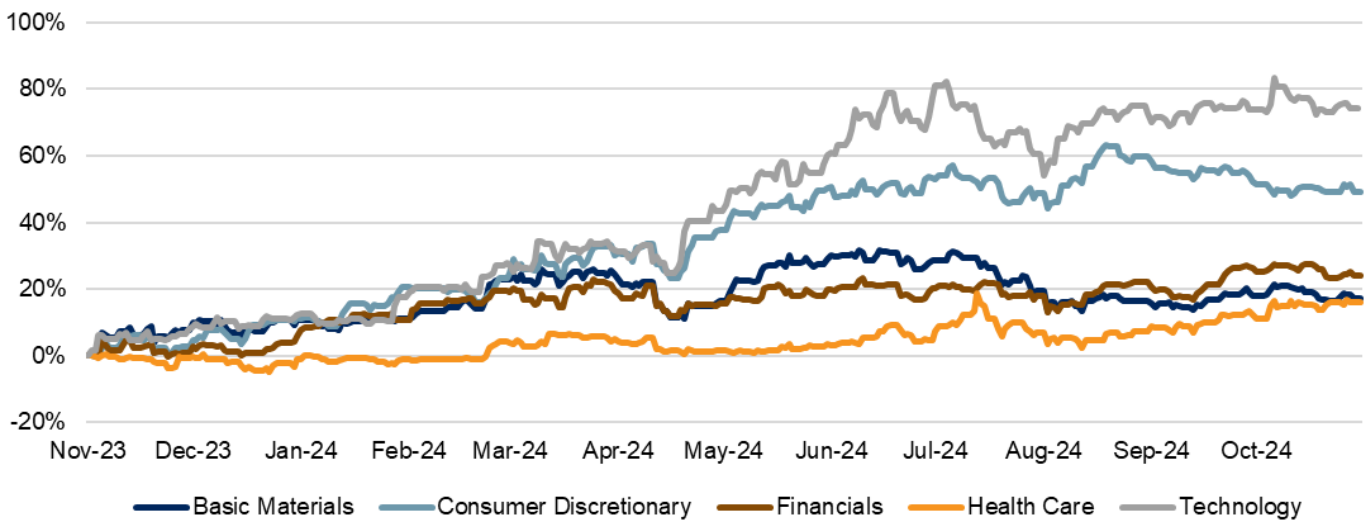
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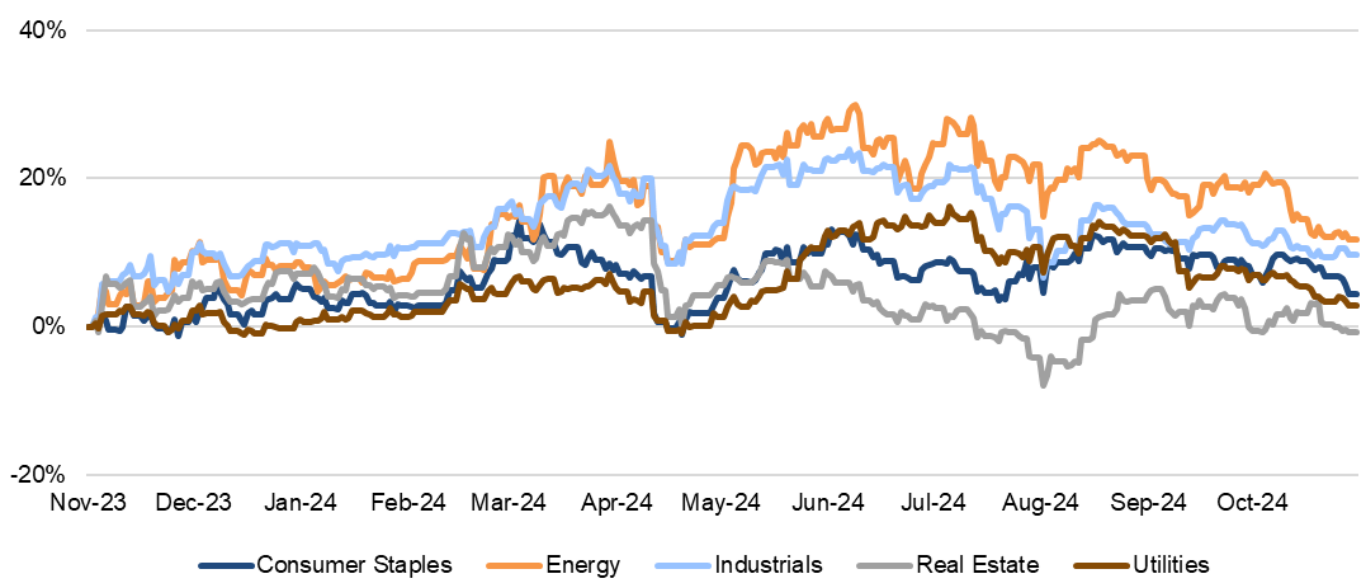
Source: Bloomberg

**All sectors lost ground today, led by Energy (-1.5%), Materials (-1.3%), and IT (-1.2%).** Top index movers included REE (+3.2%), KBC (+2.7%), CTG (+0.3%), FTS (+4.0%), and PNJ (+1.4%). Top index laggards consisted of VCB (-1.1%), VPB (-2.2%), GVR (-2.3%), FPT (-1.3%), and HVN (-4.0%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



### Monthly Coverage Report

We are pleased to present the following summary of our coverage universe including the links to all the company reports we published last month:

Please follow this [link](#) for the full report and to view the investment thesis and earnings forecasts for each company under our coverage.

### Coverage Universe Profile

Recommendations	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	Aggregate basis					Simple average basis				Avg Div Yield (%)
					FY23 P/E (x)	FY24 P/E (x)	FY25 P/E (x)	TP/ FY24 EPS (x)	Curr P/B (x)	FY23 P/E (x)	FY24 P/E (x)	FY25 P/E (x)	Curr P/B (x)	
ADD	39	132,576.4	3,399.4	20	12.2	10.6	9.0	14.1	1.7	39.2	14.9	12.8	1.9	2.3%
HOLD	22	27,316.3	1,241.6	4	26.9	19.6	15.8	12.5	2.0	38.3	18.8	16.6	2.4	2.4%
REDUCE	1	3,332.4	3,332.4	-	15.1	10.1	10.1	7.8	2.0	5.8	9.7	9.7	2.1	0.0%
<b>TOTAL</b>	<b>62</b>	<b>163,225.1</b>	<b>2,632.7</b>	<b>24</b>	<b>11.5</b>	<b>9.8</b>	<b>8.3</b>	<b>13.4</b>	<b>1.7</b>	<b>37.9</b>	<b>16.2</b>	<b>14.0</b>	<b>2.1</b>	<b>2.3%</b>

Industry	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	Aggregate basis					Simple average basis				Avg Div Yield (%)
					FY23 P/E (x)	FY24 P/E (x)	FY25 P/E (x)	TP/ FY24 EPS (x)	Curr P/B (x)	FY23 P/E (x)	FY24 P/E (x)	FY25 P/E (x)	Curr P/B (x)	
Aviation	2	12,406.6	6,203.3	1	36.1	25.4	25.5	19.5	4.5	136.7	29.9	25.7	4.3	0.0%
Banks	13	76,057.5	5,850.6	11	10.8	9.3	7.6	10.5	1.6	8.2	8.8	7.3	1.5	1.9%
Consumer	8	20,208.5	2,526.1	3	25.0	18.2	15.8	20.1	4.3	77.4	18.5	16.0	3.9	2.6%
Logistics & IP	8	6,419.6	802.5	1	16.5	19.5	16.4	17.9	2.5	16.1	21.8	18.2	2.8	3.2%
Manufacturing	5	2,811.3	562.3	-	15.2	9.0	7.5	6.8	2.4	17.1	10.1	8.9	2.1	2.8%
Materials	4	7,951.3	1,987.8	1	25.1	13.2	10.2	9.2	1.5	128.5	3.9	5.4	1.8	3.0%
Oil & Gas	6	12,868.8	2,144.8	2	12.7	13.4	11.9	17.2	1.7	18.3	13.7	11.8	1.5	3.0%
Petrochemicals	2	1,320.7	660.4	-	20.5	12.8	16.7	14.7	1.5	25.2	13.6	17.6	1.6	4.1%
Power	5	3,200.8	640.2	1	18.0	15.2	11.6	18.5	1.2	27.1	17.5	12.8	1.4	2.2%
Real Estate & Construction	8	17,916.2	2,239.5	3	10.8	10.0	9.5	16.6	1.0	41.5	25.5	22.5	1.1	0.2%
Securities	1	2,063.8	2,063.8	1	22.8	18.8	12.7	22.0	2.0	21.4	16.2	13.3	2.0	4.8%
<b>TOTAL</b>	<b>62</b>	<b>163,225.1</b>	<b>2,632.7</b>	<b>24</b>	<b>11.5</b>	<b>9.8</b>	<b>8.3</b>	<b>13.4</b>	<b>1.7</b>	<b>37.9</b>	<b>16.2</b>	<b>14.0</b>	<b>2.1</b>	<b>2.3%</b>

### Update Report Published This Month

Ticker	Title	Recommendation	Upside (%)
ACB	Strong resurgence driven by high asset quality	ADD	22.8%
BAF	Entering an earnings growth period	ADD	16.8%
SCS	Long - term outlook shaky without LTIA	HOLD	13.0%
CTD	Earnings spike, yet bad debt mounted	HOLD	3.1%
DXG	Wait to see project movement	HOLD	5.4%
FPT	Sustained growth momentum	HOLD	15.7%
HDB	Mortgage, business loans to boost credit growth	ADD	23.0%
HDG	Improving outlook for Charm Villas	ADD	34.0%
HHV	Taking time to solve key business issues	HOLD	11.1%
MBB	Asset quality set to turn the corner	ADD	24.6%
PC1	New IP project approvals fuel mid-term growth	ADD	29.5%
SSI	Growth remains solid	HOLD	37.2%
SZC	Main businesses lead growth	ADD	10.1%
TPB	Mortgage lending rebound drives credit growth	ADD	21.4%
VIB	Prioritizing credit growth at the expense of NIM	ADD	30.9%
VNM	Strong 2H24 results, faster growth expected	ADD	22.5%

## Earnings Flashes

### ACV - Forex losses erode bottom line – [In-line]

- 3Q24 net profit dropped 18.2% YoY, mainly due to high forex losses dragging down the profit of the core business.
- 9M24 net profit was in line at 69.8% of our full-year forecast.
- We see minimal pressure on our target price of VND136,200, which we will update after further review.

### Revenue maintained growth on higher int'l pax.

In 3Q24, ACV's revenue grew slightly by 6.2% YoY to VND5.7tn (USD221.8mn) thanks to international pax increasing by 10.7% YoY to 10.2 million, offsetting the decline in domestic pax, which fell by 16.5% YoY to 18.2 million. The strong growth in international pax was driven by Vietnam's ability to use low travel costs to attract tourists from South Korea and China, which increased by 44%/10.5% YoY, respectively. On the other hand, a decline in domestic passengers was mainly caused by a reduction in flight supply as airlines overhauled A321 aircraft, and Bamboo Airways and Pacific Airlines reduced flight routes as part of restructuring plans, resulting in high airfares. Through 9M24, net sales increased 12.3% YoY to VND16.8tn (USD660.2mn), fulfilling 73.2% of our full-year forecast.

### Gross profit margin expanded thanks to higher service charges on int'l pax

In 3Q24, ACV delivered gross profit of VND3.6tn (USD142.8mn, +9.3% YoY), generating a GPM expansion to 64.4% (+1.9% pts YoY), thanks to a shift in passenger mix with higher contribution of int'l pax as their services fee/pax was higher than domestic customers.

### SG&A expenses plunged due to a reduction in provisions

In 3Q24, SG&A expense fell to VND385bn (USD15.1mn, -61.9% YoY), mainly due to ACV recognizing a lower bad debt provision of VND55bn (USD2.2mn), which sank compared to a much larger bad debt provision of VND680bn (USD26.7mn) in 3Q23, amid a gradual recovery by airlines. Except for HVN and VJC, ACV has made 100% provisions for the bad debt of Bamboo Airways, Pacific Airlines and Vietravel Airlines.

### Net financial income plummeted due to appreciation of JPY

3Q24 net financial income turned negative at VND515bn (USD20.2mn) from a gain of VND975bn (USD38.2mn) in 3Q23 as a result of: 1) lower interest income, following lower interest rates and a reduction in the cash and cash equivalents balance; and 2) forex losses of VND784bn (USD30.7mn) as the JPY appreciated by -8% against the VND in 3Q24 while ACV reported forex gains of VND494bn (USD19.4mn) in 3Q23. 9M24 was in line with our expectation

As a result, 3Q24 net profit increased to VND2tn (USD77.6mn, -18.2% YoY). 9M24 net profit increased by 24.3% YoY to VND7.5tn (USD292.9mn), reaching 69.8% of our full-year forecast.

**VJC - S&LB transactions drive earnings growth – [Beat]**

- 3Q24 net profit climbed to VND572bn (USD22.4mn) mainly due to profit from S&LB transactions.
- 9M24 net profit rebounded to VND1.4tn (USD55mn), reaching 84.8% of our full-year forecast.
- We see minimal pressure on our target price of VND110,000, which we will update after further review.

**Revenue growth is driven by S&LB transportation sales**

VJC's 3Q24 revenue surged by 27.6% YoY to VND18.1tn (USD712.3mn) mainly thanks to VJC recognizing VND3.1tn (USD120.8mn) from sales and lease back (S&LB) transactions vs not recording any transactions in 3Q23. In 3Q24, transportation sales increased slightly by 6% YoY to VND15.1tn (USD591.5mn) thanks to VJC transporting 6.5 million pax (-4% YoY), including 2.5 million pax on international flights (+9.3% YoY), total transported cargo volume reached 26,997 tons (+56% YoY).

Through 9M24, net sales grew 19.3% YoY to VND52.2tn (USD2.1bn), fulfilling 77.8% of our full-year forecast.

**GPM saw significant improvement**

3Q24 gross profit surged by 77.5% YoY to VND2.2tn (USD86.4mn) while blended gross profit margin expanded to 12.1% from 8.7%. The higher GPM was supported by: 1) the higher gross margin generated from S&LB transactions; and 2) the average Jet fuel price decreased ~17% YoY in 3Q24.

**4Q23 SG&A expenses declined 15.3% YoY**

4Q23 SG&A expenses dropped to VND678bn (USD26.6mn, -15.3% YoY), mainly due to VND295bn (USD11.6mn) of reverse provisions, accounting for 30% of SG&A expenses.

**Net financial losses weigh on profit growth**

3Q24 net financial losses came to VND842bn (USD33mn, +253.2% YoY), in which interest expense jumped by 47.8% YoY to VND717bn (USD28.1mn), mainly due to higher borrowing as the airline plans to expand flight routes in FY24. VJC has raised VND22tn (USD862.7mn) through corporate bonds, an increase of VND3tn (USD117.6mn) during 9M24. This caused VJC's leverage ratio to reach its highest level of the past five years at 2.3x.

**9M24 results beat our expectation**

3Q24 net profit increased to VND572bn (USD22.4mn, +463.9% YoY). VJC posted 9M24 net profit of VND1.4tn (USD55mn, +493.4% YoY), beating our expectation by fulfilling 84.8% of our full-year forecast.

**VNM - Net profit loses growth momentum – [In-line]**

- 3Q24 net profit declined 3.6% YoY to VND2.4tn (USD94.8mn), ending three consecutive quarters of double-digit earnings growth.
- 9M24 results were in line with our forecast as net profit completed 71.9% of our full-year projection.
- We see minimal pressure on our target price of VND82,600, which we will update after further review.

**Domestic revenue hurt by Typhoon Yagi**

Parent domestic revenue (excluding MCM) fell 2.6% YoY in 3Q24 as Typhoon Yagi impacted consumer sentiment in the North, leading to weaker demand in September. Northern Vietnam had the strongest revenue growth in previous quarters. However, management expects domestic revenue to improve 4% YoY in 4Q24 thanks to new products launched in 3Q24.

There was a wave of innovations in both packaging revamps and new products in 3Q24. VNM launched new products including 100% fresh milk with coconut flavor, and premium less-sugar yogurt products with blueberry, pomegranate and aloe vera flavors. The company also revamped the packaging for Plant milk, Ice cream, and Beverages.

**Overseas revenue growth remained strong**

Export markets maintained double-digit revenue growth of 10.2% YoY amid an expanding export product portfolio and a shift in milk consumption demand. Per management, outperforming markets were the Middle East, China, Japan and Korea, while VNM is exploring new markets in South America. Overseas subsidiary revenue grew 8.5% YoY thanks to: 1) launching drinking yogurt products in the Cambodian market; and 2) penetration into the HORECA channel.

**Gross margins narrowed, leading to negative earnings growth**

Gross margin declined by 0.7% pts YoY to 41.2%, which management said was mainly due to lower domestic revenue. As a result, gross profit decreased by 2.3% YoY to VND6.4tn (USD252.5mn) in 3Q24. The company has prepared materials for production through 1Q25. According to management, material input prices may increase in 2025, thus the company's plan to increase selling prices depends on the market.

Meanwhile, SG&A expenses declined 1.5% YoY mainly due to a 28.2% YoY decrease in advertising cost despite a vibrant quarter of R&D. Meanwhile, SG&A/revenue declined 0.2% pts YoY, reflecting management's efforts to control costs. Therefore, net profit fell by 3.6% YoY to VND2.4tn (USD94.8mn) in 3Q24, ending three consecutive quarters of double-digit earnings growth.

**SSI - Margin lending, investment income drive profit – [Beat]**

- 3Q24 net profit (NP) rose 12% YoY to VND795bn (USD31mn), driven by margin lending income and investment income.
- 9M24 net profit completed 82% of our full-year forecasts. We see upward pressure on our target price of VND31,100.

**TOI increased thanks to margin lending and investment book**

3Q24 TOI surged by 4% YoY to VND2.0tn (USD80mn) thanks to investment income (+21% YoY) and margin lending income (+27% YoY).

Margin lending income surged 27% YoY to VND549bn (USD22mn), decelerating from 42% YoY growth in 2Q24. This growth was primarily supported by a robust increase in average total margin loans, though partially offset by a decline in margin yield. Average total margin loans surged 39% YoY to VND19.9tn (USD786mn), marking a third consecutive quarter of strong growth, underpinned by favorable monetary policy and an 18% YoY rise in the VN-Index as of end-3Q24. However, the margin yield compressed by 1.0 % pts YoY, reflecting a lower interest rate environment. Investment income increased 21% YoY to VND1.0tn (USD42mn), slowing from 34% YoY growth in 2Q24, driven by an expansion in investment book value while investment yield declined. Investment book value grew 18% YoY in 3Q24, largely due to a 26% YoY increase in the FVTPL book. Listed shares were the primary driver for the FVTPL book, with a 154% YoY increase in 3Q24. Meanwhile, investment yield declined by 0.5% pts YoY as HTM book yield slumped by 2.7% pts YoY, reflecting a downward trend in interest rates.

**Lower brokerage fee while increasing net margin lending rate**

We believe SSI's competitive strategy is focused on lowering brokerage fees to attract more customers while increasing the net margin lending spread. Amid a favorable fee policy, SSI maintained a high net margin lending spread at 7.5%, up 0.7% pts YoY.

In addition, SSI increased borrowing at a lower rate and allocated these funds to its investment book. In 3Q24, interest expense edged up 2% YoY, driven by a 29.2% YoY rise in total debt, while the interest expense rate decreased to 3.5% from 5.2% in 3Q23. The increase in total debt primarily funded margin lending, which accounted for 50% of debt, with the remaining 50% allocated to the investment book, which benefitted from a low funding cost of 3.5%.

Altogether, NP rose 12% YoY to VND795bn (USD31mn), driving ROAE up by 0.4% pts QoQ to 12.5%.



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	2.5%	-4.2%	-11.5%
Brent Crude	2.3%	-4.2%	-11.9%
JKM LNG	-3.0%	5.3%	-23.9%
Henry Hub LNG	-1.1%	-1.2%	-21.5%
NW Thermal Coal	-22.0%	-46.8%	-55.5%
Singapore Platt FO	0.8%	11.4%	-1.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	3.9%	37.6%
Domestic SJC Gold	-0.6%	6.1%	25.7%
Silver	0.7%	1.5%	41.3%
Platinum	0.2%	1.6%	6.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.5%	12.3%
Copper	0.9%	-3.6%	19.8%
Aluminum	-0.8%	-2.7%	15.9%
Nickel	1.5%	-10.1%	-11.7%
Zinc	0.5%	1.1%	18.4%
Lead	NA	NA	NA
Steel	-0.1%	7.7%	-5.0%
Iron Ore	0.0%	-2.9%	-19.5%

Agriculture	% dod	% mom	% yoy
Rice	0.9%	-3.1%	-8.7%
Coffee (Arabica)	0.3%	-5.3%	42.5%
Sugar	0.4%	-3.7%	-20.2%
Cocoa	0.1%	4.3%	93.5%
Palm Oil	0.6%	15.4%	NA
Cotton	0.8%	-3.1%	-11.1%
Dry Milk Powder	-0.1%	-10.3%	16.7%
Wheat	1.0%	-2.7%	0.2%
Soybean	1.0%	-4.3%	-25.2%
Cashew s	NA	0.0%	11.1%
Rubber	-3.1%	-19.2%	37.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	0.7%	19.9%
Cattle	-0.2%	0.8%	1.3%

Source: Bloomberg

**Market Value Drivers**

**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



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



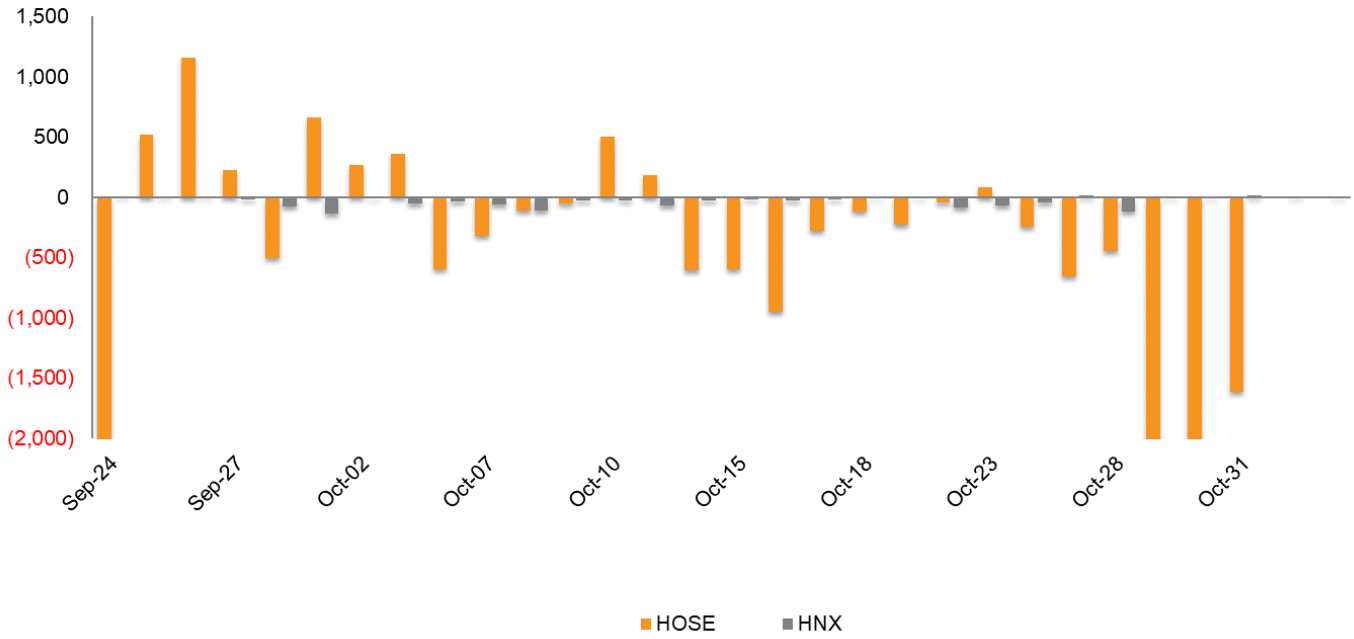
**VNDS RESEARCH COVERAGE SUMMARY**

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	9,792	1.3	4,373	113,900	136,200	19.6%	0.0%	34.3	4.9	18%	<a href="#">ADD</a>
VJC	2,224	5.4	378	104,000	120,100	15.5%	0.0%	41.3	3.4	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,008</b>	<b>3.4</b>	<b>2,376</b>			<b>17.5%</b>	<b>0.0%</b>	<b>37.8</b>	<b>4.1</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,221	8.4	2,407	41,200	46,800	13.6%	0.0%	15.9	1.1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	263	1.6	6	66,600	69,300	4.1%	0.0%	20.0	0.8	4%	<a href="#">HOLD</a>
HHV	190	2.1	86	11,150	13,000	16.6%	0.0%	12.8	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>227</b>	<b>1.8</b>	<b>46</b>			<b>10.3%</b>	<b>0.0%</b>	<b>16.4</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	214	2.3	104	22,650	26,800	18.3%	0.0%	19.2	1.9	8%	<a href="#">ADD</a>
DGW	363	3.5	95	42,300	68,000	62.0%	1.2%	23.4	3.3	14%	<a href="#">HOLD</a>
MWG	3,758	12.8	112	65,100	80,400	23.5%	0.0%	32.1	3.5	12%	<a href="#">ADD</a>
PNJ	1,237	6.0	0	92,700	126,700	38.5%	1.9%	15.3	3.0	20%	<a href="#">ADD</a>
QNS	710	0.6	254	48,900	53,000	14.4%	6.0%	6.8	1.7	27%	<a href="#">HOLD</a>
VHC	618	1.4	459	69,700	68,000	0.2%	2.6%	17.1	1.8	10%	<a href="#">HOLD</a>
VNM	5,414	13.7	2,671	65,600	82,600	31.8%	5.9%	15.9	4.4	28%	<a href="#">ADD</a>
SAB	2,811	2.3	1,126	55,500	59,900	7.9%	0.0%	16.6	2.9	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,759</b>	<b>5.7</b>	<b>528</b>			<b>27.0%</b>	<b>2.5%</b>	<b>18.6</b>	<b>2.8</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,366	10.2	0	24,750	31,200	29.5%	3.4%	6.8	1.4	22%	<a href="#">ADD</a>
BID	10,738	4.8	1,433	47,700	57,600	20.8%	0.0%	11.6	2.0	19%	<a href="#">ADD</a>
CTG	7,571	12.1	267	35,700	39,900	14.2%	2.4%	8.9	1.4	17%	<a href="#">ADD</a>
HDB	2,996	12.1	53	26,050	33,100	27.1%	0.0%	5.8	1.5	28%	<a href="#">ADD</a>
LPB	3,267	4.2	144	32,350	25,400	-21.5%	0.0%	8.6	2.0	29%	<a href="#">REDUCE</a>
MBB	5,124	19.9	0	24,450	31,200	31.6%	4.0%	6.0	1.2	22%	<a href="#">ADD</a>
OCB	1,057	1.6	20	10,850	13,400	23.5%	0.0%	12.2	0.9	7%	<a href="#">ADD</a>
SSI	2,034	17.7	1,222	26,250	31,100	18.5%	0.0%	16.8	2.1	13%	<a href="#">HOLD</a>
STB	2,598	14.4	164	34,900	41,500	18.9%	0.0%	7.5	1.3	18%	<a href="#">ADD</a>
TCB	6,524	17.0	43	23,450	26,900	14.7%	0.0%	7.3	1.2	17%	<a href="#">ADD</a>
TPB	1,727	11.0	1	16,550	21,000	26.9%	0.0%	9.0	1.2	14%	<a href="#">ADD</a>
VCB	20,417	6.1	1,338	92,500	112,800	21.9%	0.0%	14.9	2.7	20%	<a href="#">ADD</a>
VIB	2,177	6.9	-233	18,500	24,800	34.1%	0.0%	7.8	1.4	21%	<a href="#">ADD</a>
VPB	6,172	18.2	333	19,700	23,800	20.8%	0.0%	11.9	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,483</b>	<b>11.1</b>	<b>342</b>			<b>20.1%</b>	<b>0.7%</b>	<b>9.7</b>	<b>1.5</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	142	0.3	60	48,000	54,300	17.9%	4.8%	10.6	1.9	18%	<a href="#">HOLD</a>
TCM	182	0.3	55	45,200	53,300	17.9%	0.0%	20.9	2.1	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>162</b>	<b>0</b>	<b>58</b>			<b>17.9%</b>	<b>2.4%</b>	<b>15.8</b>	<b>2.0</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,689	2.0	892	65,800	83,900	28.8%	1.3%	26.0	3.6	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,051	2.7	5	64,300	76,800	43.7%	3.4%	18.1	2.6	15%	<a href="#">HOLD</a>
HAH	208	4.8	41	43,450	48,000	12.8%	2.3%	13.3	1.8	14%	<a href="#">HOLD</a>
IDC	726	2.6	183	55,700	63,900	19.2%	4.5%	8.4	3.5	45%	<a href="#">ADD</a>
KBC	820	0.0	0	27,050	37,900	40.1%	0.0%	46.4	1.1	2%	<a href="#">ADD</a>
PHR	293	0.4	99	54,700	64,300	23.1%	5.5%	19.3	1.9	10%	<a href="#">ADD</a>
PTB	162	0.0	0	61,200	79,650	31.8%	1.6%	12.4	1.5	12%	<a href="#">ADD</a>
SCS	293	0.6	20	78,300	85,000	13.7%	5.2%	11.4	5.1	46%	<a href="#">HOLD</a>
SZC	272	1.6	46	38,300	42,700	15.7%	4.2%	23.8	2.3	12%	<a href="#">ADD</a>
VTP	442	2.6	171	91,800	93,300	3.3%	1.7%	40.5	7.0	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>666</b>	<b>1.7</b>	<b>138</b>			<b>22.9%</b>	<b>3.6%</b>	<b>21.0</b>	<b>3.0</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,657	9.3	539	110,500	143,600	34.1%	4.1%	15.1	3.1	21%	<a href="#">HOLD</a>
HPG	6,643	23.2	1,829	26,300	30,000	14.1%	0.0%	NA	1.5	12%	<a href="#">ADD</a>
HSG	489	9.3	195	19,950	26,000	30.3%	0.0%	NA	1.1	5%	<a href="#">ADD</a>
NKG	215	4.1	91	20,700	22,000	6.3%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,251</b>	<b>11.4</b>	<b>664</b>			<b>21.2%</b>	<b>1.0%</b>	<b>15.1</b>	<b>1.7</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,559	7.4	1,396	20,900	28,400	39.4%	3.5%	7.5	1.1	16%	<a href="#">ADD</a>
GAS	6,467	4.0	3,181	69,900	93,500	37.5%	3.7%	14.9	2.8	19%	<a href="#">ADD</a>
PLX	2,002	3.3	51	39,900	56,600	43.6%	1.8%	16.9	2.0	12%	<a href="#">ADD</a>
PVD	553	4.1	212	25,200	34,600	37.3%	0.0%	25.3	0.9	5%	<a href="#">HOLD</a>
PVS	715	4	207	37,900	49,100	32.2%	2.7%	16.8	1.4	8%	<a href="#">ADD</a>
PVT	387	2.2	145	27,500	33,700	26.1%	3.6%	9.1	1.3	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,114</b>	<b>4.3</b>	<b>865</b>			<b>36.0%</b>	<b>2.5%</b>	<b>15.1</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	517	4.1	222	33,450	36,800	16.0%	6.0%	20.1	1.2	6%	<a href="#">HOLD</a>
DCM	755	8.1	325	36,100	44,100	22.2%	0.0%	13.8	1.9	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>636</b>	<b>6.1</b>	<b>273</b>			<b>19.1%</b>	<b>3.0%</b>	<b>16.9</b>	<b>1.6</b>	<b>10%</b>	
<b>POWER</b>											
NT2	212	0.4	80	18,650	27,100	56.4%	11.1%	24.4	1.3	5%	<a href="#">HOLD</a>
POW	1,059	4.3	535	11,450	14,600	27.5%	0.0%	19.7	0.8	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>635</b>	<b>2.3</b>	<b>308</b>			<b>42.0%</b>	<b>5.5%</b>	<b>22.0</b>	<b>1.1</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	365	5.0	131	27,450	34,100	26.0%	1.8%	13.9	1.5	11%	<a href="#">ADD</a>
PC1	330	3.2	124	26,900	35,300	31.2%	0.0%	19.6	1.5	8%	<a href="#">ADD</a>
REE	1,190	2.3	0	64,000	68,200	8.1%	1.6%	16.5	1.7	10%	<a href="#">ADD</a>

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<b>Simple Avg</b>	<b>628</b>	<b>3.5</b>	<b>85</b>			<b>21.8%</b>	<b>1.1%</b>	<b>16.7</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	478	6.8	138	16,800	17,500	4.2%	0.0%	86.9	1.1	1%	<a href="#">HOLD</a>
KDH	1,318	4.1	164	33,000	45,800	38.8%	0.0%	67.5	2.0	3%	<a href="#">ADD</a>
NLG	600	2.7	1	39,500	45,800	17.9%	2.0%	52.8	1.7	3%	<a href="#">ADD</a>
VHM	7,136	21.0	2,808	41,500	52,700	27.0%	0.0%	8.7	0.9	11%	<a href="#">ADD</a>
VRE	1,588	7.2	470	17,700	23,400	32.2%	0.0%	9.9	1.0	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,224</b>	<b>8.4</b>	<b>716</b>			<b>24.0%</b>	<b>0.4%</b>	<b>45.2</b>	<b>1.3</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
FPT	7,715	23.4	198	132,800	145,200	10.9%	1.6%	25.9	6.5	28%	<a href="#">ADD</a>

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



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