

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,261.8	225.6	92.3
1 Day change (%)	0.6%	0.4%	0.2%
1 Month change	-2.3%	-4.3%	-1.7%
1 Year change	19.0%	3.4%	11.1%

Market cap (USDbn)	204	12	58
Value (USDmn)	544	24	17
Gainers	196	97	166
Losers	112	46	117
Unchanged	86	163	597

**Market Commentary**

**Stocks advance, led by telecom, industrials**

The VN-Index popped higher at the open on Tuesday and remained in positive territory throughout the session, closing up 0.6% at 1,261.8 for a second day of gains. Total trading value rose by 26.4% compared to Monday to VND11.7tn (USD462mn). The HNX-Index also rose, gaining 0.4% to 225.6.

Almost all sectors increased today, led by Telecommunications (+5.4%), Travel & Leisure (+2.8%), Industrial Goods & Services (+1.1%) and Chemicals (+1.5%). On the other hand, Food & Beverage (-0.02%) was flat.

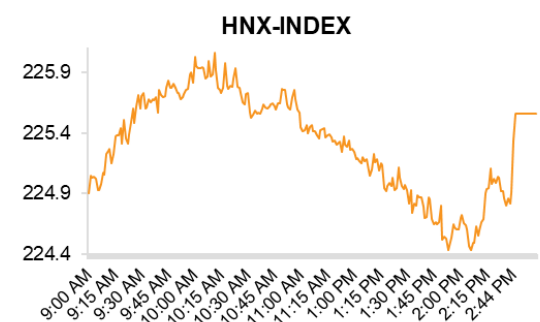
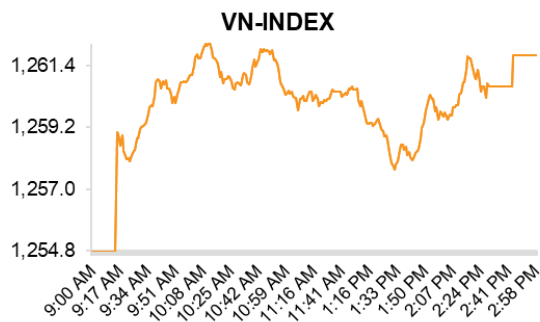
Telecommunications (+5.4%) posted the strongest gains today, primarily driven by VGI following its positive business results. For 9M24, VGI reported revenue of VND25.7tn (USD1.0bn), a 25% YoY increase, and net profit of VND3.4tn (USD134.3mn), marking a growth of 343% YoY.

HVN (+6.8%) hit its ceiling price today and led the Travel & Leisure sector, along with ACV (+2.0%). On October 28, as part of the Vietnam-UAE Business Forum held in Dubai, Vietnam Airlines (HVN) signed a bilateral Memorandum of Understanding (MoU) with two leading global airlines, Etihad Airways and Emirates. Under the MoU, Vietnam Airlines and Etihad Airways will develop a bilateral relationship in both passenger and cargo services to enhance connectivity between Abu Dhabi and Vietnam, expanding the route networks of both carriers. The two parties will also explore collaboration in developing frequent flier programs between Lotusmiles and Etihad Guest, as well as cooperation in ground services, maintenance, supply, and technical support.

GMD (+4.0%) surged in the afternoon session on record-high liquidity, as 5.2 million shares were traded for a total transaction value of VND335.5bn (USD13.2mn). Foreign investors contributed significantly, with net purchases accounting for more than half of trading value. GMD recently announced its 3Q24 business results, reporting revenue of VND1.2tn (USD49.9mn), up 26.7% YoY, and net profit of VND448.4bn (USD6.8mn), an increase of 32.5% YoY. GMD said that the profit increase in 3Q24 was mainly due to higher gross margin from port operations and logistics, as well as increased income from joint ventures and associates.

Foreign investors net sold VND5.5tn (USD217.2mn) today. Selling momentum focused on VIB (VND5.5tn, USD217.2mn) via put through method. Foreign investors also net sold VHM (VND95.1bn, USD3.8mn) and BID (VND66.3bn, USD2.6mn). Buying momentum focused on VPB (VND275.7bn, USD10.9mn), GMD (VND171.2bn, USD6.80mn) and CTD (VND38.2bn, USD1.5mn).

Top performers today included HVN (+6.8%), HDB (+2.4%) and HPG (+1.1%). Top laggards included VNM (-0.3%), PDR (-2.1%), and VIC (-0.2%).



**Commentator(s):**



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Country	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	-1.1%	10.5%	16.0	1.4	8.6%	2.6%	59,033	1.8%	-17,979	-1.7%	2.4%
India	NSE500 Index	0.3%	16.9%	27.3	4.3	15.6%	1.1%	11,602	6.8%	1,224	-0.3%	-1.0%
Indonesia	JCI Index	-0.4%	4.6%	18.3	2.1	8.2%	3.1%	655	6.7%	2,676	-4.0%	0.8%
Singapore	FSTAS Index	-0.1%	8.8%	13.5	1.2	8.6%	5.0%	943	2.7%	N/A	-3.0%	3.0%
Malaysia	FBME Index	0.2%	12.5%	15.7	1.4	8.5%	3.7%	598	3.7%	581	-5.7%	8.9%
Philippines	PCOMP Index	-1.5%	16.1%	13.3	1.4	10.4%	2.8%	97	5.8%	93	-3.9%	-2.4%
Thailand	SET Index	-0.2%	2.4%	17.5	1.4	7.8%	3.2%	1,502	2.2%	-3,236	-4.0%	6.4%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.6%</b>	<b>11.7%</b>	<b>15.4</b>	<b>1.7</b>	<b>12.0%</b>	<b>1.8%</b>	<b>562</b>	<b>1.9%</b>	<b>-2,349</b>	<b>-2.9%</b>	<b>-3.0%</b>

**Macro note****Real estate credit exceeds system-wide growth**

According to the SBV, as of September, real estate credit reached VND3,150tn (USD126bn), constituting 20% of total outstanding credit. This represents a 9.15% YTD increase, outpacing the overall credit growth rate of 9% ending 3Q24.

Despite the growth in real estate credit, many National Assembly delegates have expressed concern about ongoing challenges faced by businesses. Small and medium-sized enterprises, in particular, struggle to secure adequate financing due to limited collateral and stringent bank lending criteria. Moreover, interest rates on real estate loans have reached high levels, peaking at 12-14% annually.

In response, the SBV Governor stated that new lending rates have actually decreased by ~3% since the end of 2022. Additionally, credit institutions have proactively supported struggling businesses and individuals by waiving and reducing interest payments by an estimated VND60tn (USD2.4bn).

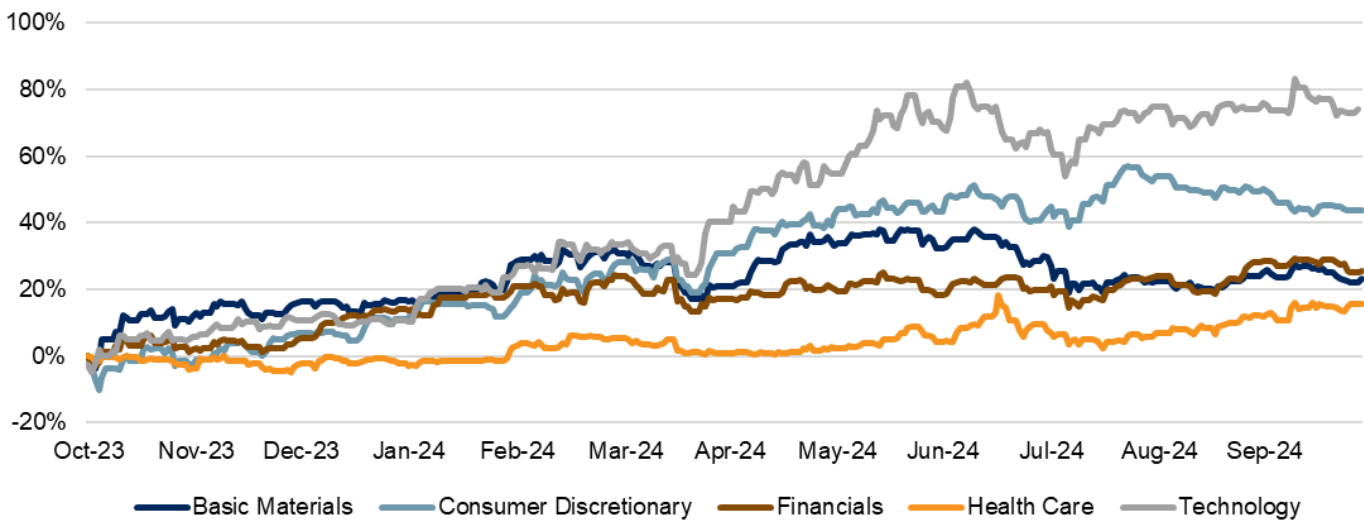
Overall, the continuing rise in real estate credit is expected to further fuel total credit growth. In fact, real estate credit growth has consistently outpaced overall credit growth. For instance, in 2019, while system-wide credit expanded by 13.5%, real estate credit surged by 23.3%. Similarly, in 2022, system-wide credit growth reached 14.2%, whereas real estate credit increased by 23.9%.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	1.4%	34.7	4.4
Consumer Staples	8.4	0.0%	36.5	3.2
Energy	1.6	0.0%	15.8	1.7
Financials	44.8	0.4%	11.4	1.8
Health Care	0.7	0.4%	19.6	2.6
Industrials	8.6	1.5%	41.1	2.4
IT	4.3	0.6%	26.5	6.3
Materials	9.0	1.2%	24.7	2.0
Real Estate	13.0	0.2%	43.8	1.6
Utilities	5.7	0.6%	17.6	2.1

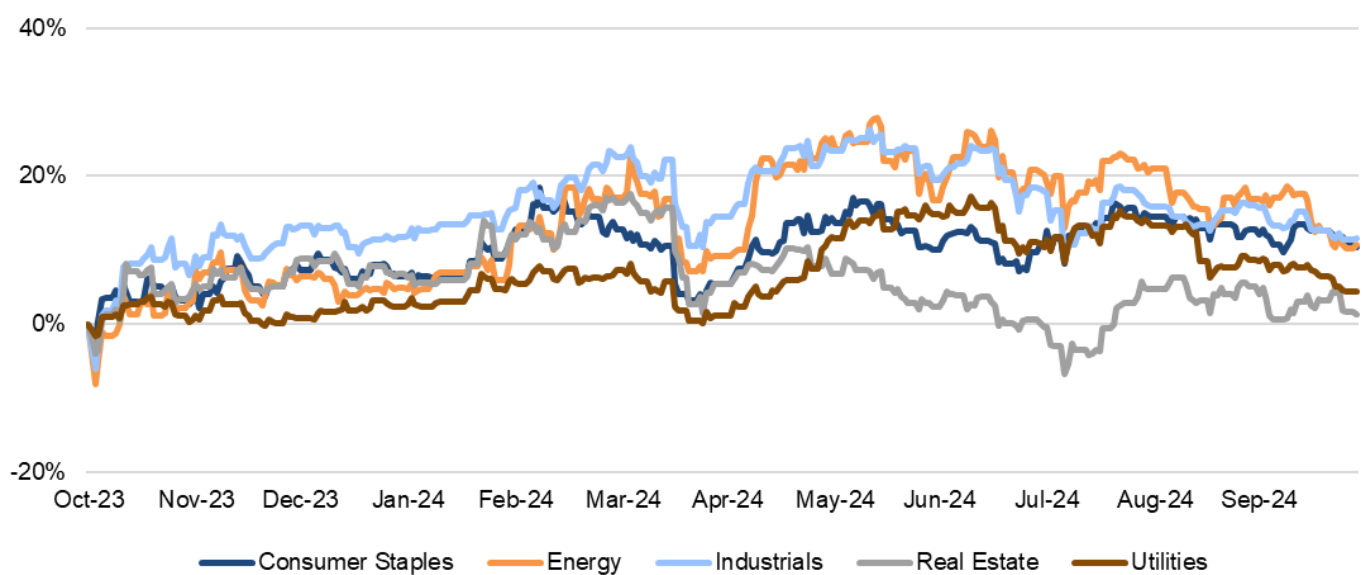
Source: Bloomberg

**Industrials (+1.5%), Consumer Discretionary (+1.4%), and Materials (+1.2%) rose, while Energy (-0.0%) and Consumer Staples (-0.0%) lost ground today.** Top index movers included HVN (+6.8%), HPG (+1.1%), HDB (+2.4%), GVR (+1.4%), and VIB (+2.7%). Top index laggards consisted of VNM (-0.3%), PDR (-2.1%), VIC (-0.2%), DXG (-3.0%), and STG (-6.3%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



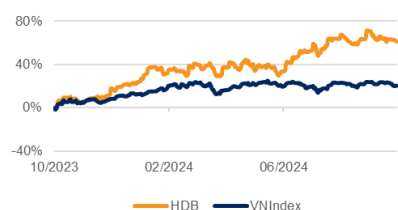
Current Price	VND26,650
52Wk High/ Low	VND28,300/16,521
Target Price	VND33,100
TP Last Updated	10/15/2024
Last Rating	ADD
TP vs Consensus	18.0%
Upside	24.2%
Dividend Yield	3.6%
TSR	27.8%

Market Cap	USD3.1bn
3MADTV	USD7.5mn
Foreign Room	USD63.7mn
Outstanding Shares	2,912.6mn

	HDB	VNI
P/E TTM	6.0x	13.8x
P/B Current	1.6x	1.7x
ROA	2.2%	2.9%
ROE	28.1%	14.0%

\*as of 10/28/2024

#### Share Price Performance



#### Ownership

Sovico	14.4%
Pham Van Dau	4.3%
Others	81.30%

#### Business Description

*HDBANK (HDB) is a leading commercial bank in Vietnam, with a focus on retail customers, mortgages, and financial consumption loans. The bank has a network of over 362 branches and serves over 14 million customers.*

#### Earnings Flash

##### HDB – Earnings boosted by loans, NIM expansion - [In-line]

- 3Q24 PBT soared 42.7% YoY to VND4.4tn (USD174mn) due to 9M24 PBT surged 46.6% YoY to VND12.6tn (USD500mn), fulfilling 76% of our full-year forecast.
- We see no pressure on our target price of VND33,100, which we will update after further review.

##### Loan growth extended positive trend

In 3Q24, TOI sustained remarkable growth, surging 40.3% YoY (+2.9% QoQ) to VND8.5tn (USD336mn), driven by a sharp rise in net interest income (NII). NII soared 58.1% YoY in 3Q24, marking the fourth consecutive quarter of vigorous growth, supported by robust loan growth and NIM expansion. HDB's outstanding loans increased 36.7% YoY (16.1% YTD), up from 34.4% YoY (12.5% YTD) in 2Q24, placing HDB among the sector's top performers in loan growth, well above the system's credit growth of 9% as of end-3Q24.

##### NIM surged amid expansion of corporate bond

In 3Q24, NIM widened by 1.0% pts YoY (-0.1% QoQ) as funding cost (COF) decreased faster than asset yield (AY). HDB's COF declined by 2.2% pts YoY, driven by: 1) a higher CASA ratio (+1.8% pts YoY); and 2) a 0.6% pts YoY decrease in the 12-month deposit rate at the counter. Conversely, AY dropped 2.2% pts YoY, moving slower than COF and supported by: 1) robust loan growth; and 2) a 2.1% pts YoY increase in securities yield as allocations shifted to corporate bonds.

##### CIR remained below the five-year average

In 3Q24, HDB's operating cost rose 28.2% YoY due to staff cost rising 22.8% YoY and asset expense increasing 23.7% YoY. However, on the back of robust TOI growth, 3Q23 CIR dropped to 34.6% from 37.8% in 3Q23 and was still below the five-year average of 40.3%. As a result, operating profit before provision soared 47.6% YoY to VND5.5tn (USD217mn).

##### Asset quality showed signs of solid improvement

Asset quality continued to improve in 3Q24 as NPL formation declined by 63.7% QoQ and the NPL ratio dropped to 1.9% (-0.2% pts QoQ). In addition, the Group 2 loan ratio fell for a third quarter in a row to 3.7% in 3Q24, reflecting a solid trend of improving asset quality.

Amid better asset quality, HDB was able to reduce its write-off ratio to 0.9% (-0.1% pts QoQ) in 3Q24. Credit cost was also lowered to 1.1% from 1.2% in 2Q24. However, due to the low credit cost base of 0.9% in 3Q23, provision expenses surged 71.9% YoY in 3Q24. Altogether, PBT soared 42.7% YoY to VND4.4tn (USD174mn) in 3Q24, driving trailing ROAE to 28.1% (+1.1% pts QoQ).

Read the full report: [HERE](#)

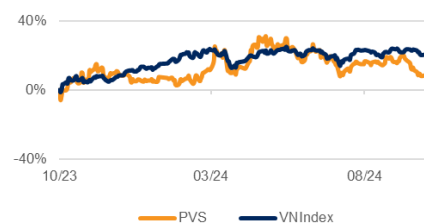
Current Price	VND37,900
52Wk High/ Low	VND45,800/33,000
Target Price	VND49,100
Last Updated	8/30/2024
Last Rating	ADD
TP vs Consensus	N/A
Upside	29.6%
Dividend Yield	1.7%
Total stock return	31.3%

Market Cap	USD713.6mn
3MADTV	USD4.2mn
Avail Foreign Room	USD197.1mn
Outstanding Shares	477.8mn
Fully Diluted O/S	477.8mn

	<u>PVS</u>	<u>VNI</u>
P/E TTM	18.5x	13.8x
P/B Current	1.5x	1.7x
ROA	3.9%	2.9%
ROE	7.9%	14.0%

\*as of 10/28/2024

**Share Price Performance**



**Ownership**

PetroVietnam	51.4%
Others	48.6%

**Business Descripton**

PetroVietnam Technical Services Corp. (PVS) holds the leading position in O&G offshore facilities construction as well as O&G technical services in Vietnam. PVS is also gradually becoming a well-known player in the global offshore wind value chain with many offshore wind EPC contracts awarded in the international market.

**Earnings Flash**

**PVS – Core improves, FX loss weighs on profits – [Missed]**

- 3Q24 net profit decreased 4.4% YoY to VND135bn (USD5.4mn) as surging financial expenses offset an expanded GM.
- 9M24 net profit was below expectation, fulfilling 54% of our full-year forecast.
- We see downward pressure on our target price of VND49,100, which we will update after further review.

**3Q24 revenue increased, driven by Offshore Vessel and O&M businesses**

3Q24 revenue grew 15.4% YoY to VND4.8tn (USD193mn) due to mixed impact of:

- PVS’s key business, the M&C segment, declined 9.8% YoY to VND1.9tn (USD104mn) mainly because some key projects, such as Block B and Lac Da Vang, just entered their construction stage from late-3Q24.
- Other technical services businesses recorded impressive top lines, supporting overall revenue growth in 3Q24. Specifically, offshore support vessel revenue increased 43% YoY to VND568bn (USD22.7mn) thanks to an expanded fleet coupled with high rates in overseas markets, while O&M revenue surged 111% YoY to VND1.0tn (USD40.2mn), which likely came from the Gallaf 3 – EPCI5 project.

**Blended gross margin expanded in 3Q24**

PVS recorded a 2.6% pts YoY expansion in 3Q24 blended GM to 6.9%, driven by expansions in the M&C business (+3.1% pts YoY), O&M business (+1.8% pts YoY) and FSO/FPSO business (+8.5% pts YoY). While improved FSO/FPSO GM was mainly due to a low 3Q23 base, expanded M&C and O&M GMs came as PVS’s key project (Gallaf 3) entered its final stage, bringing higher margins to the contractor.

**SG&A expenses eased but surging financial expenses eroded earnings**

3Q24 SG&A expenses declined 13.6% YoY to VND245bn (USD9.8mn) after consecutive increasing quarters, while affiliate income was still on track with growth of 20.8% YoY. In contrast, 3Q24 net income from financial activity turned negative to -VND82bn (USD3.3mn) from VND165bn (USD6.6mn) due to a combined effect of lower deposit income (-62% YoY) and a surging net FX loss (VND114bn/USD4.6mn). As a result, 3Q24 NP declined 4.4% YoY to VND135bn (USD5.4mn).

**9M24 NP was below our expectation**

Overall, 9M24 revenue increased 12% YoY to VND14.1tn (USD564mn) and 9M24 NP inched up 8.8% YoY to VND631bn (USD25mn). This bottom line was below our expectation at 54% of our FY24 full-year forecast, mainly due to lower-than-expected net financial income.

Read the full report: [HERE](#)



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.6%	-0.6%	-20.8%
Brent Crude	0.6%	-0.2%	-20.6%
JKM LNG	0.4%	10.3%	-21.5%
Henry Hub LNG	-0.3%	4.8%	-24.9%
NW Thermal Coal	4.6%	-23.6%	-37.2%
Singapore Platt FO	-0.3%	5.3%	-5.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	3.7%	37.9%
Domestic SJC Gold	0.0%	6.7%	27.4%
Silver	0.9%	7.9%	50.0%
Platinum	1.0%	2.9%	15.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.5%	12.3%
Copper	1.0%	-4.2%	20.9%
Aluminum	-1.2%	-0.6%	18.6%
Nickel	-1.1%	-5.9%	-13.0%
Zinc	0.7%	0.4%	19.7%
Lead	NA	NA	NA
Steel	-0.1%	9.3%	-3.9%
Iron Ore	-0.6%	6.2%	-16.6%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-0.3%	-7.3%
Coffee (Arabica)	1.6%	-6.2%	56.8%
Sugar	1.0%	-2.6%	-18.8%
Cocoa	2.2%	-16.5%	79.6%
Palm Oil	1.8%	14.9%	NA
Cotton	0.4%	-3.9%	-16.3%
Dry Milk Powder	0.0%	-2.5%	34.8%
Wheat	0.4%	-3.2%	-2.5%
Soybean	0.6%	-8.1%	-24.5%
Cashew s	NA	48.1%	29.0%
Rubber	-2.5%	-7.2%	47.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.2%	-1.7%	14.4%
Cattle	0.3%	3.5%	3.4%

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
<b>AVIATION</b>											
ACV	10,148	1.3	4,374	118,000	136,200	15.4%	0.0%	35.6	5.1	18%	<a href="#">ADD</a>
VJC	2,223	5.4	378	103,900	120,100	15.6%	0.0%	60.8	3.4	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,185</b>	<b>3.4</b>	<b>2,376</b>			<b>15.5%</b>	<b>0.0%</b>	<b>48.2</b>	<b>4.3</b>	<b>12%</b>	
<b>CONGLOMERATE</b>											
VIC	6,246	8.4	2,408	41,350	46,800	13.2%	0.0%	41.8	1.2	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	267	1.6	6	67,600	69,300	2.5%	0.0%	22.0	0.8	4%	<a href="#">HOLD</a>
HHV	199	2.1	86	11,650	13,000	11.6%	0.0%	12.9	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>233</b>	<b>1.8</b>	<b>46</b>			<b>7.1%</b>	<b>0.0%</b>	<b>17.4</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	214	2.3	104	22,650	26,800	18.3%	0.0%	28.3	2.2	9%	<a href="#">ADD</a>
DGW	374	3.5	95	43,600	68,000	57.1%	1.2%	24.1	3.4	14%	<a href="#">HOLD</a>
MWG	3,840	12.8	112	66,500	80,400	20.9%	0.0%	44.1	3.7	9%	<a href="#">ADD</a>
PNJ	1,285	6.0	0	96,300	126,700	33.4%	1.8%	15.9	3.1	20%	<a href="#">ADD</a>
QNS	713	0.6	254	49,100	53,000	13.9%	6.0%	6.8	1.7	27%	<a href="#">HOLD</a>
VHC	638	1.4	459	71,900	68,000	-2.9%	2.6%	17.7	1.9	10%	<a href="#">HOLD</a>
VNM	5,532	13.7	2,671	67,000	82,600	29.0%	5.8%	16.2	4.1	26%	<a href="#">ADD</a>
SAB	2,807	2.3	1,127	55,400	59,900	8.1%	0.0%	16.9	3.0	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,799</b>	<b>5.7</b>	<b>528</b>			<b>24.3%</b>	<b>2.5%</b>	<b>21.9</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,447	10.2	0	25,200	31,200	27.2%	3.4%	6.9	1.4	22%	<a href="#">ADD</a>
BID	10,708	4.8	1,433	47,550	57,600	21.1%	0.0%	11.9	2.1	19%	<a href="#">ADD</a>
CTG	7,414	12.1	267	34,950	39,900	16.6%	2.5%	9.3	1.4	16%	<a href="#">ADD</a>
HDB	3,141	12.1	53	27,300	33,100	21.2%	0.0%	6.1	1.5	28%	<a href="#">ADD</a>
LPB	3,263	4.2	144	32,300	25,400	-21.4%	0.0%	8.6	2.0	29%	<a href="#">REDUCE</a>
MBB	5,241	19.9	0	25,000	31,200	28.7%	3.9%	6.1	1.3	23%	<a href="#">ADD</a>
OCB	1,135	1.6	20	11,650	13,400	15.0%	0.0%	13.1	0.9	7%	<a href="#">ADD</a>
SSI	2,069	17.7	1,223	26,700	31,100	16.5%	0.0%	17.5	2.0	12%	<a href="#">HOLD</a>
STB	2,536	14.4	164	34,050	41,500	21.9%	0.0%	7.8	1.3	18%	<a href="#">ADD</a>
TCB	6,610	17.0	43	23,750	26,900	13.3%	0.0%	7.4	1.2	17%	<a href="#">ADD</a>
TPB	1,785	11.0	1	17,100	21,000	22.8%	0.0%	9.5	1.3	14%	<a href="#">ADD</a>
VCB	20,313	6.1	1,338	92,000	112,800	22.6%	0.0%	15.4	2.8	20%	<a href="#">ADD</a>
VIB	2,207	6.9	-233	18,750	24,800	32.3%	0.0%	7.3	1.5	21%	<a href="#">ADD</a>
VPB	6,347	18.2	333	20,250	23,800	17.5%	0.0%	12.2	1.2	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,515</b>	<b>11.1</b>	<b>342</b>			<b>18.2%</b>	<b>0.7%</b>	<b>9.9</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	137	0.3	60	46,350	54,300	22.1%	5.0%	12.8	1.9	16%	<a href="#">HOLD</a>
TCM	183	0.3	55	45,400	53,300	17.4%	0.0%	24.3	2.2	9%	<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>160</b>	<b>0</b>	<b>58</b>			<b>19.8%</b>	<b>2.5%</b>	<b>18.5</b>	<b>2.1</b>	<b>13%</b>	
<b>INDUSTRIALS</b>											
BCM	2,731	2.0	892	66,800	83,900	26.8%	1.2%	27.5	3.7	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	1,063	2.7	5	65,000	76,800	42.2%	3.4%	18.3	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	700	2.6	183	53,700	63,900	23.7%	4.7%	9.6	3.7	38%	<a href="#">ADD</a>
KBC	798	0.0	0	26,300	37,900	44.1%	0.0%	76.2	1.1	1%	<a href="#">ADD</a>
PHR	298	0.4	99	55,700	64,300	20.8%	5.4%	18.5	2.0	11%	<a href="#">ADD</a>
PTB	163	0.0	0	61,800	79,650	30.5%	1.6%	12.6	1.5	12%	<a href="#">ADD</a>
SCS	275	0.6	20	73,300	85,000	21.5%	5.5%	10.7	4.7	46%	<a href="#">HOLD</a>
SZC	276	1.6	46	38,800	42,700	14.2%	4.1%	24.1	2.4	12%	<a href="#">ADD</a>
VTP	432	2.6	171	89,700	93,300	5.7%	1.7%	39.3	6.8	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>665</b>	<b>1.7</b>	<b>138</b>			<b>23.8%</b>	<b>3.7%</b>	<b>23.7</b>	<b>3.0</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,683	9.3	539	112,200	143,600	32.1%	4.1%	15.4	3.1	21%	<a href="#">HOLD</a>
HPG	6,835	23.2	1,829	27,050	30,000	10.9%	0.0%	NA	1.6	11%	<a href="#">ADD</a>
HSG	508	9.3	195	20,700	26,000	25.6%	0.0%	NA	1.1	11%	<a href="#">ADD</a>
NKG	216	4.1	91	20,750	22,000	6.0%	0.0%	NA	0.9	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,310</b>	<b>11.4</b>	<b>664</b>			<b>18.7%</b>	<b>1.0%</b>	<b>15.4</b>	<b>1.7</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,633	7.4	1,396	21,500	28,400	35.5%	3.4%	7.7	1.2	16%	<a href="#">ADD</a>
GAS	6,552	4.0	3,182	70,800	93,500	35.8%	3.7%	14.7	2.4	16%	<a href="#">ADD</a>
PLX	2,103	3.3	51	41,900	56,600	36.8%	1.7%	14.6	2.1	15%	<a href="#">ADD</a>
PVD	565	4.1	213	25,750	34,600	34.4%	0.0%	26.5	0.9	4%	<a href="#">HOLD</a>
PVS	716	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%	10.1	1.4	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,159</b>	<b>4.3</b>	<b>865</b>			<b>33.5%</b>	<b>2.5%</b>	<b>15.1</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	540	4.1	222	34,950	36,800	11.0%	5.7%	20.9	1.2	5%	<a href="#">HOLD</a>
DCM	797	8.1	325	38,100	44,100	15.7%	0.0%	14.6	2.0	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>669</b>	<b>6.1</b>	<b>273</b>			<b>13.4%</b>	<b>2.8%</b>	<b>17.8</b>	<b>1.6</b>	<b>10%</b>	
<b>POWER</b>											
NT2	218	0.4	80	19,200	27,100	51.9%	10.8%	25.1	1.3	5%	<a href="#">HOLD</a>
POW	1,115	4.3	535	12,050	14,600	21.2%	0.0%	26.9	0.9	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>667</b>	<b>2.4</b>	<b>308</b>			<b>36.5%</b>	<b>5.4%</b>	<b>26.0</b>	<b>1.1</b>	<b>4%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	353	5.0	131	26,550	34,100	30.3%	1.9%	14.6	1.5	10%	<a href="#">ADD</a>
PC1	334	3.2	124	27,150	35,300	30.0%	0.0%	24.9	1.6	7%	<a href="#">ADD</a>
REE	1,202	2.3	0	64,600	68,200	7.1%	1.5%	17.0	1.7	10%	<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
<b>Simple Avg</b>	<b>629</b>	<b>3.5</b>	<b>85</b>			<b>22.5%</b>	<b>1.1%</b>	<b>18.8</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	465	6.8	138	16,350	17,500	7.0%	0.0%	64.0	1.1	2%	<a href="#">HOLD</a>
KDH	1,338	4.1	164	33,500	45,800	36.7%	0.0%	51.8	2.1	4%	<a href="#">ADD</a>
NLG	594	2.7	1	39,100	45,800	19.1%	2.0%	52.3	1.6	3%	<a href="#">ADD</a>
VHM	7,354	21.0	2,808	42,750	52,700	23.3%	0.0%	7.9	1.0	13%	<a href="#">ADD</a>
VRE	1,629	7.2	470	18,150	23,400	28.9%	0.0%	9.2	1.0	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,276</b>	<b>8.4</b>	<b>716</b>			<b>23.0%</b>	<b>0.4%</b>	<b>37.0</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,868	23.4	198	135,400	145,200	8.8%	1.5%	26.4	6.7	28%	<a href="#">ADD</a>

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