

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,261.7	226.9	92.8
1 Day change (%)	-0.2%	-0.1%	0.1%
1 Month change	3.5%	2.4%	1.6%
1 Year change	14.5%	-0.1%	9.1%
Market cap (USDbn)	205	12	62
Value (USDmn)	542	24	17
Gainers	137	72	120
Losers	164	72	140
Unchanged	92	161	624

Market Commentary

Stocks sink, led by tech, O&G

The VN-Index opened higher on Tuesday but selling pressure intensified, causing the index to hover in negative territory for most of the session, and close down 0.2% at 1,261.7. Total trading value continued to contract, declining 5.5% compared to Monday to VND8.7tn (USD342.4mn). The HNX Index also closed down 0.1% to 226.9.

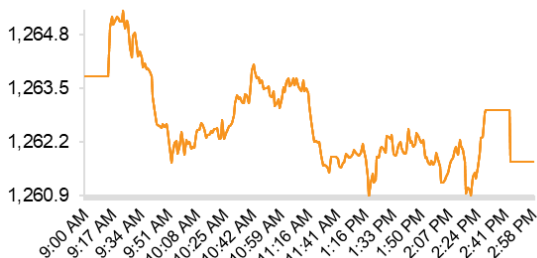
Technology (-1.1%), Oil & Gas (-0.6%) and Retail (-0.5%) led the market lower while Telecommunications (+0.7%), Basic Resources (+0.4%), and Healthcare (+0.3%) buoyed the index.

MBB (+0.2%) announced on December 16 that it had signed a partnership agreement with F88 Business Joint Stock Company to deliver comprehensive financial solutions. At the signing ceremony, an MBBank representative stated that customers can update their Citizen ID information at over 850 F88 transaction points nationwide, offering a more time-efficient and convenient alternative to traditional transaction locations. F88 not only provides an advantage with its nationwide network scale but also helps MB deliver services to customers more efficiently.

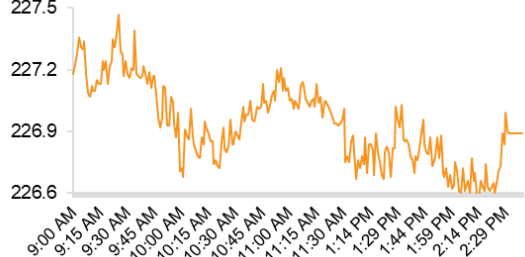
Top performers today included VHM (+0.8%), VTP (+2.5%), KDH (+1.2%) and EIB (+0.8%). Top laggards included FPT (-1.3%), VPB (-0.8%) and MWG (-1.2%).

Foreign investors net sold today with VND669.4bn (USD26.3mn), with selling momentum focused on FPT (VND311.8bn, USD12.3mn), MWG (VND80.2bn, USD3.2mn), and NLG (VND62.7bn, USD2.5mn) while foreigners mainly bought SIP (VND35.3bn, USD1.4mn), VHM (VND33.2bn, USD1.3mn), and HDB (VND31.9bn, USD1.3mn).

VN-INDEX



HNX-INDEX



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.7%	13.0%	16.3	1.4	8.6%	2.7%	97,764	1.4%	52,200	-0.7%	-2.1%
India	NSE500 Index	-1.1%	18.9%	25.8	4.0	15.1%	1.1%	10,612	6.7%	1,075	-0.6%	-2.2%
Indonesia	JCI Index	-1.6%	-1.8%	N/A	2.0	8.4%	3.8%	666	7.0%	1,326	-1.5%	-3.7%
Singapore	FSTAS Index	-0.5%	14.2%	15.0	1.3	8.4%	4.8%	917	2.8%	N/A	-0.8%	-1.3%
Malaysia	FBME Index	-0.6%	13.2%	15.8	1.4	9.1%	3.7%	486	3.6%		0.3%	5.1%
Philippines	PCOMP Index	-1.1%	8.3%	11.8	1.2	10.5%	3.1%	93	5.8%	-351	-0.3%	-5.1%
Thailand	SET Index	-1.3%	-1.0%	19.1	1.4	7.3%	3.4%	1,322	2.1%	-4,076	0.9%	2.1%
Vietnam	VN-Index	-0.2%	11.7%	14.8	1.7	12.5%	1.9%	525	2.1%	-3,148	-0.1%	-4.4%

17-Dec

Macro Notes

SSC: Stock exchanges and VSDC to implement new IT systems in 2025

The Vietnam Stock Exchange (VNX) recently convened a conference to review its 2024 performance and outline its 2025 strategy. Chairwoman Vu Thi Chan Phuong of the SSC emphasized several key priorities for 2025, including: 1) Operational Excellence: Ensure the seamless and secure operation of stock exchange transactions; 2) Regulatory Engagement: Actively participate in the amendment process of key securities regulations, including the Decree guiding the revised Securities Law; 3) Technological Advancement: Implement new IT systems in 2025 and conduct ongoing R&D to support market upgrades; 4) Proactive Problem-Solving: Anticipate and address potential challenges associated with market upgrades and new IT systems implementation; 5) Product Innovation: Launch the VN30 Index and VN100 futures contract in the first quarter of 2025, and explore the development of new products, indicators, and markets for SMEs and startups; 6) Enhanced Oversight: Strengthen inspection and supervision, particularly of securities companies; and 7) Investor Education: Intensify efforts to educate investors and market participants about the stock market. Overall, while near-term uncertainty persists due to evolving policy landscapes ahead of the Trump 2.0 era, the impending implementation of the amended Securities Law (revised), coupled with the strategic initiatives outlined above should position the market well for sustainably healthy growth in the Year of the Snake, ceteris paribus.

Commentator(s):



Hang Le – Analyst

Hang.lethu3@vndirect.com.vn

Analyst note: Results of International ETF rebalancing

On December 6, 2024, FTSE Russell announced the results of the review of the FTSE Vietnam Index and FTSE Vietnam All-Share Index for 4Q24. According to the published results, VPI and VTP stocks will be added, while EVF and NVL stocks will be removed from the FTSE Vietnam Index. For the FTSE Vietnam All-Share Index, VTP will be added, whereas EVF, NVL, and VIB will be excluded from the index basket. On December 12, 2024, MarketVector announced the results of its 4Q24 review for the MarketVector Vietnam Local Index. SIP will be added to the index, with no stocks removed. The new indices will take effect from December 23, 2024, while ETFs tracking these indices are required to complete their portfolio rebalancing by December 20, 2024.

The Xtrackers FTSE Vietnam ETF, which tracks the FTSE Vietnam Index, currently has total assets under management of over VND6.5tn (USD257.3mn). The VanEck Vectors Vietnam ETF, which tracks the MarketVector Vietnam Local Index, currently has total assets under management of over VND11.1tn (USD437.4mn). Based on FTSE Russell's review results and MarketVector's review results, we estimate that during this regular restructuring period, the largest purchases by the two ETFs will include SIP and VIX with respective volumes of 2.19 million shares (VND180.4bn/USD7.1mn) and 15.8 million shares (VND159.2bn/USD6.3mn). Meanwhile, NVL and HPG may be the stocks most strongly sold by the ETF, with volumes of 10.8 million shares (VND113bn/USD4.45mn) and 2.5 million shares (VND67.9bn/USD2.7mn), respectively. Detailed estimates of the portfolio rebalancing results for the ETF are as follows:

Figure 1: Estimated adjustments of The Xtrackers FTSE Vietnam ETF

Stock	Current weight (%)	Current value (VNDbn)	New weight (%)	New value (VNDbn)	Net weight change (%)	Value change (VNDbn)	Volume change (Shares)
VPI	0.00%	-	1.12%	73.2	1.12 %	73.2	1,267,043
VTP	0.00%	-	0.92%	59.9	0.92 %	59.9	428,557
VCI	2.17%	141.6	2.70%	176.2	0.53 %	34.6	1,012,901
KDH	2.31%	150.8	2.55%	166.9	0.25 %	16.2	468,953
HSG	0.90%	58.7	0.90%	58.9	0.00 %	0.2	12,239
VCG	0.74%	48.6	0.74%	48.4	0.00 %	-0.2	-11,795
TCH	0.88%	57.2	0.87%	56.9	0.00 %	-0.2	-15,667
POW	0.95%	62.1	0.95%	61.8	0.00 %	-0.3	-21,512
DIG	1.01%	66.0	1.01%	65.8	0.00 %	-0.3	-13,649
DXG	1.04%	67.8	1.03%	67.5	0.00 %	-0.3	-16,170
PVD	1.06%	69.6	1.06%	69.3	0.00 %	-0.3	-12,522
PDR	1.09%	71.4	1.09%	71.1	0.00 %	-0.3	-14,105
VIX	1.11%	72.5	1.11%	72.2	0.00 %	-0.3	-30,647
FTS	1.22%	79.8	1.22%	79.5	-0.01 %	-0.3	-7,809
GEX	1.28%	83.5	1.27%	83.1	-0.01 %	-0.4	-19,168
PDR	1.58%	103.0	1.57%	102.5	-0.01 %	-0.4	-20,338
KBC	1.72%	112.4	1.71%	111.9	-0.01 %	-0.5	-17,138
EIB	1.74%	113.5	1.73%	113.0	-0.01 %	-0.5	-24,461
SHB	1.85%	120.9	1.84%	120.4	-0.01 %	-0.5	-49,364
FRT	2.02%	132.2	2.01%	131.6	-0.01 %	-0.6	-3,086
VND	2.33%	152.3	2.32%	151.7	-0.01 %	-0.6	-49,185
VRE	2.60%	170.2	2.59%	169.5	-0.01 %	-0.7	-41,656
VJC	2.76%	180.3	2.75%	179.5	-0.01 %	-0.8	-7,477
DGC	3.53%	230.7	3.51%	229.7	-0.01 %	-1.0	-8,526
SSI	6.46%	422.0	6.43%	420.1	-0.03 %	-1.9	-74,482
MSN	7.62%	498.2	7.59%	496.1	-0.03 %	-2.1	-29,757
VNM	7.76%	506.9	7.72%	504.8	-0.03 %	-2.2	-33,533
VIC	8.43%	551.1	8.40%	548.7	-0.04 %	-2.3	-57,361
VCB	8.84%	577.5	8.80%	575.0	-0.04 %	-2.5	-26,342
HPG	13.96%	912.4	13.90%	908.5	-0.06 %	-3.9	-142,447
EVF	0.18%	11.6	0.00%	-	-0.18 %	-11.6	-1,148,257
VHM	9.14%	597.1	8.58%	560.9	-0.55 %	-36.3	-891,957
NVL	1.73%	113.0	0.00%	-	-1.73 %	-113.0	-10,812,332

Figure 2: Estimated adjustments of The VanEck Vectors Vietnam ETF

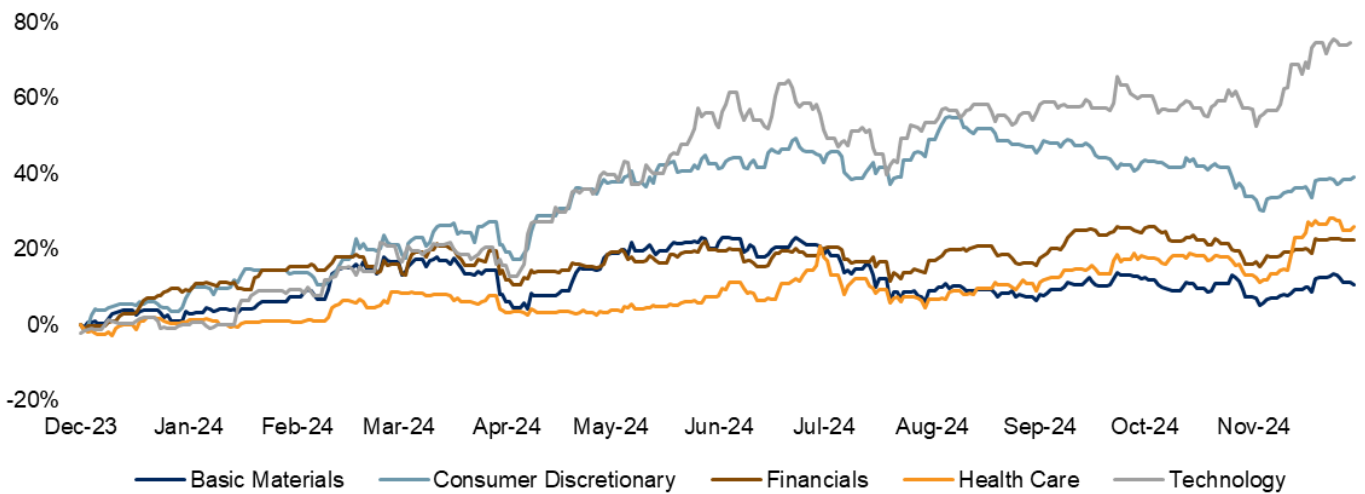
Stock	Current weight (%)	Current value (VNDbn)	New weight (%)	New value (VNDbn)	Net weight change (%)	Value change (VNDbn)	Volume change (Shares)
SIP	0.00%	-	1.62%	180.4	1.62 %	180.4	2,189,884
VIX	1.40%	156.1	2.84%	315.2	1.43 %	159.2	15,838,204
VNM	6.14%	682.4	7.00%	777.7	0.86 %	95.2	1,483,526
VCI	2.86%	318.0	3.26%	362.7	0.40 %	44.7	1,308,069
VHM	7.71%	856.7	8.00%	888.8	0.29 %	32.0	788,064
VIC	7.74%	859.9	8.00%	888.8	0.26 %	28.9	707,682
MSN	4.83%	536.2	5.00%	555.5	0.17 %	19.2	270,536
SHS	0.95%	105.3	0.99%	109.6	0.04 %	4.3	325,514
HSG	0.88%	97.3	0.91%	101.3	0.04 %	4.0	216,885
VCG	0.90%	100.2	0.94%	104.0	0.03 %	3.8	217,981
KDH	0.91%	101.4	0.91%	100.6	-0.01 %	-0.8	-23,521
PVD	1.01%	112.6	1.00%	111.3	-0.01 %	-1.3	-55,393
KBC	1.32%	146.8	1.30%	144.0	-0.02 %	-2.7	-98,005
VPI	1.44%	160.5	1.41%	156.7	-0.03 %	-3.8	-65,404
KDC	1.03%	114.8	0.98%	109.4	-0.05 %	-5.4	-93,657
PVS	0.96%	107.0	0.91%	101.5	-0.05 %	-5.4	-160,705
CEO	0.73%	81.6	0.68%	75.4	-0.06 %	-6.2	-443,156
GEX	1.46%	162.2	1.40%	156.0	-0.06 %	-6.2	-335,987
IDC	1.02%	113.7	0.97%	107.3	-0.06 %	-6.4	-113,000
CTR	1.03%	114.9	0.96%	106.3	-0.08 %	-8.6	-71,639
SBT	0.89%	98.4	0.80%	89.0	-0.08 %	-9.4	-727,469
TCH	1.05%	116.8	0.96%	107.0	-0.09 %	-9.8	-630,999
DPM	1.04%	115.2	0.95%	105.2	-0.09 %	-10.0	-281,957
DCM	1.03%	114.6	0.94%	104.0	-0.10 %	-10.7	-289,532
FTS	1.52%	169.3	1.42%	157.9	-0.10 %	-11.4	-262,800
POW	1.27%	140.7	1.16%	128.8	-0.11 %	-11.9	-968,336
HDG	0.79%	87.5	0.66%	73.6	-0.12 %	-13.8	-455,820
BVH	1.13%	125.9	1.01%	111.7	-0.13 %	-14.1	-265,959
DIG	1.24%	138.3	1.11%	123.8	-0.13 %	-14.5	-704,778
VHC	1.83%	203.8	1.69%	188.2	-0.14 %	-15.6	-215,292
DXG	0.96%	107.0	0.82%	91.3	-0.14 %	-15.6	-878,514
PDR	1.78%	197.9	1.64%	182.0	-0.14 %	-16.0	-742,624
HAG	1.36%	151.1	1.21%	134.9	-0.15 %	-16.2	-1,309,993
SAB	1.62%	180.5	1.48%	163.9	-0.15 %	-16.7	-290,085
VRE	2.44%	270.7	2.28%	253.6	-0.15 %	-17.1	-984,185
HUT	1.53%	169.4	1.35%	150.1	-0.17 %	-19.3	-1,220,911
SHB	2.27%	252.2	2.09%	232.5	-0.18 %	-19.7	-1,891,161
VJC	2.08%	231.2	1.89%	210.2	-0.19 %	-21.0	-205,393
NVL	2.02%	224.9	1.81%	200.8	-0.22 %	-24.1	-2,303,056
DGC	2.99%	331.7	2.74%	304.2	-0.25 %	-27.5	-239,014
EIB	2.19%	242.9	1.93%	214.7	-0.25 %	-28.2	-1,431,258
SSI	5.79%	643.0	5.50%	611.0	-0.29 %	-32.0	-1,238,928
VND	3.27%	363.2	2.97%	329.8	-0.30 %	-33.4	-2,539,934
VCB	6.44%	715.8	6.00%	666.6	-0.44 %	-49.3	-529,083
HPG	7.11%	790.1	6.50%	722.1	-0.61 %	-67.9	-2,498,155

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.5%	54.4	4.4
Consumer Staples	8.3	-0.2%	33.6	3.2
Energy	1.5	0.2%	16.2	1.6
Financials	45.0	-0.2%	11.2	1.8
Health Care	0.8	0.6%	21.4	2.7
Industrials	9.0	-0.1%	35.7	2.7
IT	4.6	-1.1%	28.8	6.9
Materials	8.8	-0.1%	21.7	1.9
Real Estate	12.8	0.1%	36.8	1.6
Utilities	5.6	-0.2%	17.2	2.3

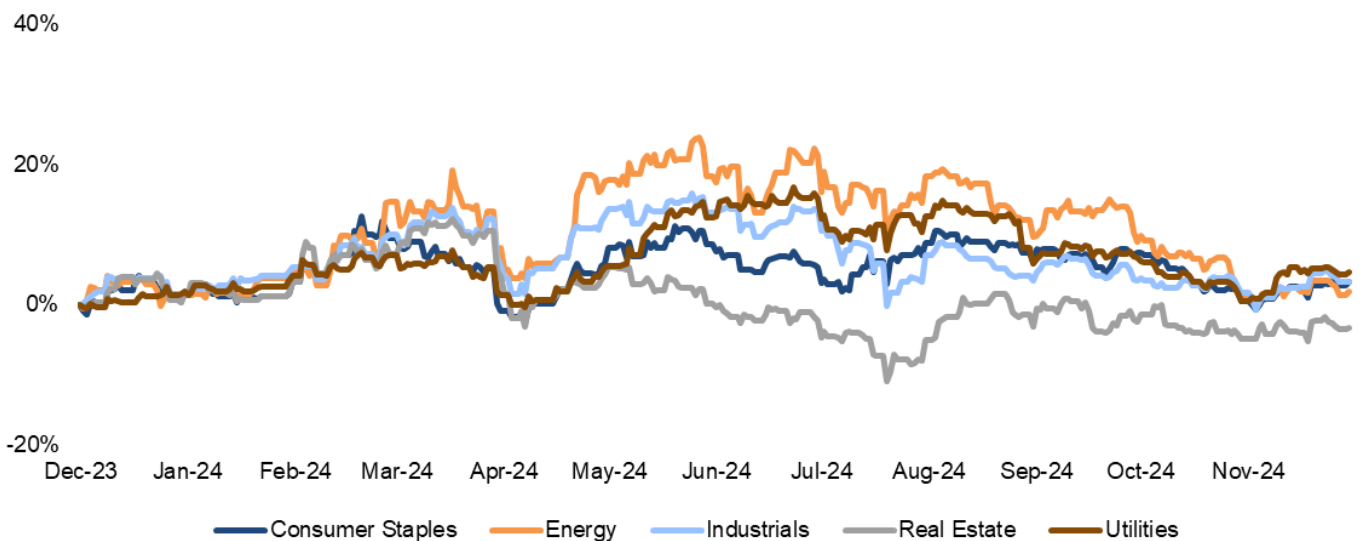
Source: Bloomberg

Health Care (+0.6%), Energy (+0.2%), and Real Estate (+0.1%) rose, while IT (-1.1%), Consumer Discretionary (-0.5%), and Utilities (-0.2%) lost ground today. Top index movers included VHM (+0.9%), VTP (+2.5%), KDH (+1.2%), EIB (+0.8%), and MBB (+0.2%). Top index laggards consisted of FPT (-1.3%), VPB (-0.8%), MWG (-1.2%), BID (-0.3%), and VNM (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.1%	4.3%	-2.1%
Brent Crude	-0.9%	3.1%	-4.4%
JKM LNG	-2.3%	-4.9%	-13.6%
Henry Hub LNG	1.9%	-4.6%	-10.2%
NW Thermal Coal	-8.3%	74.5%	18.0%
Singapore Platt FO	1.0%	-0.1%	2.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	3.2%	31.2%
Domestic SJC Gold	0.0%	2.0%	13.9%
Silver	0.1%	0.9%	28.6%
Platinum	-1.2%	-1.5%	-2.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	-0.1%	1.8%	6.6%
Aluminum	-1.6%	-3.2%	15.1%
Nickel	-1.0%	1.6%	-8.1%
Zinc	-0.6%	2.6%	21.5%
Lead	NA	NA	NA
Steel	0.0%	-1.8%	-14.5%
Iron Ore	0.4%	7.1%	-19.6%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-0.6%	-12.6%
Coffee (Arabica)	2.5%	16.7%	62.9%
Sugar	-0.4%	-4.6%	-6.4%
Cocoa	4.6%	37.3%	178.5%
Palm Oil	-0.8%	-4.7%	NA
Cotton	0.0%	3.4%	-13.6%
Dry Milk Powder	-0.2%	-6.0%	15.9%
Wheat	-0.3%	2.2%	-12.8%
Soybean	-0.1%	-1.7%	-25.4%
Cashews	NA	0.0%	11.1%
Rubber	-0.1%	4.9%	62.5%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-2.4%	5.1%	16.2%
Cattle	-0.8%	5.0%	14.1%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



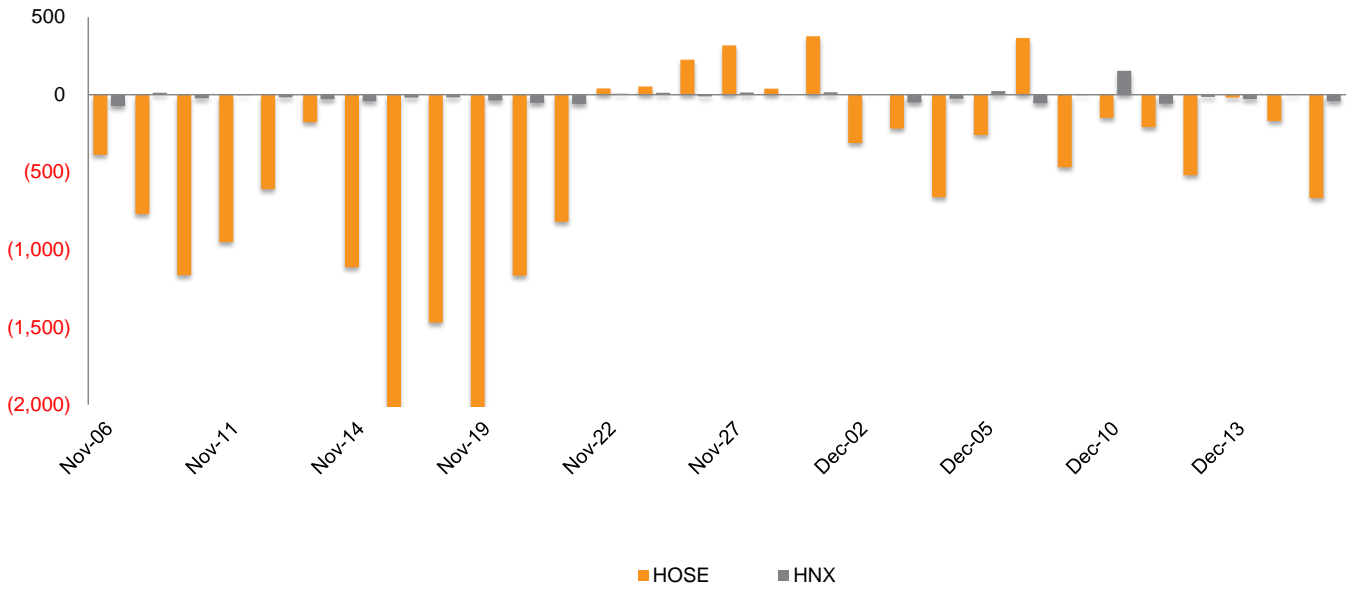
VNDS RESEARCH COVERAGE SUMMARY

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	10,274	1.3	4,355	120,000	136,200	13.5%	0.0%	36.2	5.2	18%	HOLD
VJC	2,164	5.4	376	101,600	120,100	18.2%	0.0%	40.4	3.3	9%	HOLD
Simple Avg	6,219	3.4	2,365			15.9%	0.0%	38.3	4.2	13%	
CONGLOMERATE											
VIC	6,098	8.4	2,397	40,550	46,800	15.4%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	264	1.6	6	67,100	69,300	3.3%	0.0%	20.1	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	225	1.8	46			10.7%	0.0%	16.4	0.7	4%	
CONSUMER											
BAF	239	2.3	104	25,450	26,800	5.3%	0.0%	21.5	2.2	8%	ADD
DGW	359	3.4	94	41,700	48,600	17.8%	1.2%	23.0	3.2	14%	HOLD
MWG	3,467	12.8	112	60,300	80,400	33.3%	0.0%	29.7	3.3	12%	ADD
PNJ	1,300	6.0	0	97,800	115,100	18.9%	1.2%	16.2	3.1	20%	ADD
QNS	752	0.6	253	52,000	53,000	7.6%	5.6%	7.3	1.8	27%	HOLD
VHC	642	1.4	457	72,700	85,000	19.4%	2.5%	17.9	1.9	10%	HOLD
VNM	5,310	13.6	2,660	64,600	82,600	33.8%	6.0%	15.7	4.3	28%	ADD
SAB	2,890	2.3	1,122	57,300	59,900	4.5%	0.0%	17.1	2.9	17%	ADD
Simple Avg	1,724	5.7	526			19.5%	2.4%	18.8	2.8	17%	
FINANCIALS											
ACB	4,427	10.2	0	25,200	34,100	38.7%	3.4%	6.9	1.4	22%	ADD
BID	10,447	4.8	1,426	46,600	51,100	9.7%	0.0%	11.4	2.0	19%	HOLD
CTG	7,656	12.0	266	36,250	39,900	12.4%	2.4%	9.0	1.4	17%	ADD
HDB	3,271	12.0	53	23,800	29,000	21.8%	0.0%	6.4	1.6	28%	ADD
LPB	3,345	4.2	143	33,250	25,400	-23.6%	0.0%	8.8	2.1	29%	REDUCE
MBB	5,040	19.8	0	24,150	31,200	33.2%	4.0%	5.9	1.2	22%	ADD
OCB	1,047	1.6	20	10,800	13,400	24.1%	0.0%	12.2	0.9	7%	ADD
SSI	2,006	17.6	1,217	26,000	31,100	19.6%	0.0%	16.6	2.0	13%	HOLD
STB	2,528	14.3	163	34,100	41,500	21.7%	0.0%	7.3	1.3	18%	ADD
TCB	6,724	16.9	43	24,200	31,100	28.5%	0.0%	7.5	1.2	17%	ADD
TPB	1,683	10.9	1	16,200	21,000	29.6%	0.0%	8.8	1.2	14%	ADD
VCB	20,442	6.1	1,332	93,000	109,600	17.8%	0.0%	15.0	2.7	20%	ADD
VIB	2,250	6.9	-232	19,200	24,800	29.2%	0.0%	8.0	1.4	19%	ADD
VPB	5,913	18.1	332	18,950	23,500	24.0%	0.0%	11.4	1.1	11%	ADD
Simple Avg	5,484	11.1	340			20.5%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	154	0.3	60	52,100	54,300	8.6%	4.4%	11.5	2.1	18%	HOLD
TCM	188	0.3	55	47,000	53,300	13.4%	0.0%	21.7	2.2	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			11.0%	2.2%	16.6	2.1	15%	
INDUSTRIALS											
BCM	2,760	2.0	889	67,800	83,900	25.0%	1.2%	26.7	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,066	2.7	5	65,500	73,700	15.9%	3.4%	18.4	2.6	15%	HOLD
HAH	236	4.8	41	49,550	55,900	14.8%	2.0%	15.2	2.0	14%	ADD
IDC	736	2.6	182	56,700	62,700	15.0%	4.4%	8.5	3.6	45%	ADD
KBC	851	0.0	0	28,200	37,900	34.4%	0.0%	48.3	1.2	2%	ADD
PHR	290	0.4	98	54,400	64,300	23.7%	5.5%	19.2	1.9	10%	ADD
PTB	165	0.0	0	62,700	79,650	28.6%	1.6%	12.7	1.5	12%	ADD
SCS	300	0.6	20	80,500	85,000	10.6%	5.0%	11.7	5.2	46%	HOLD
SZC	303	1.6	46	42,750	42,700	3.6%	3.8%	26.6	2.5	12%	ADD
VTP	678	2.6	170	141,500	126,500	-9.5%	1.1%	62.4	11.5	18%	HOLD
Simple Avg	705	1.7	137			16.5%	3.5%	23.7	3.5	20%	
MATERIALS											
DGC	1,733	9.2	537	116,000	143,600	27.7%	3.9%	15.9	3.2	21%	HOLD
HPG	6,792	23.1	1,821	27,000	30,000	11.1%	0.0%	NA	1.5	12%	HOLD
HSG	449	9.2	194	18,400	26,000	41.3%	0.0%	NA	1.0	5%	ADD
NKG	189	4.1	91	18,300	22,000	20.2%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,291	11.4	661			25.1%	1.0%	15.9	1.7	11%	
OIL & GAS											
BSR	2,658	7.4	1,390	21,800	28,400	33.7%	3.4%	7.8	1.2	16%	ADD
GAS	6,265	4.0	3,168	68,000	93,500	41.9%	4.4%	14.5	2.7	19%	ADD
OIL	480	1.3	2	11,800	14,600	25.4%	1.7%	28.2	1.2	4%	ADD
PLX	1,944	3.3	51	38,900	56,600	47.3%	1.8%	16.4	1.9	12%	ADD
PVD	513	4.1	212	23,450	30,900	31.8%	0.0%	23.4	0.8	5%	HOLD
PVS	622	4	206	33,100	46,800	44.4%	3.0%	14.7	1.2	8%	ADD
PVT	380	2.2	144	27,150	33,700	27.8%	3.6%	8.9	1.3	15%	ADD
Simple Avg	1,837	3.8	739			36.0%	2.6%	16.3	1.5	11%	
PETROCHEMICALS											
DPM	540	4.1	221	35,100	37,300	11.9%	5.7%	21.1	1.2	6%	HOLD
DCM	758	5.9	328	36,400	42,700	17.3%	0.0%	13.9	2.0	14%	ADD
PLC	67	0.2	38	21,000	26,000	33.7%	9.8%	38.9	1.4	3%	ADD
Simple Avg	455	3.4	195			21.0%	5.2%	24.6	1.5	8%	
POWER											
NT2	224	0.4	80	19,750	27,100	47.7%	10.5%	25.8	1.4	5%	HOLD
POW	1,137	4.3	533	12,350	14,600	18.2%	0.0%	21.2	0.9	4%	ADD
Simple Avg	681	2.3	306			33.0%	5.2%	23.5	1.1	5%	
POWER & PROPERTY											
HDG	401	4.9	130	30,300	34,100	14.2%	1.6%	15.3	1.6	11%	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
PC1	319	3.2	124	22,700	35,300	55.5%	0.0%	19.1	1.5	8%	ADD
REE	1,232	2.2	0	66,500	72,900	11.1%	1.5%	17.2	1.7	10%	ADD
Simple Avg	651	3.5	85			26.9%	1.0%	17.2	1.6	10%	
PROPERTY											
DXG	510	6.8	137	18,000	17,500	-2.8%	0.0%	93.2	1.2	1%	HOLD
KDH	1,392	4.1	164	35,000	45,800	30.9%	0.0%	71.6	2.1	3%	ADD
NLG	563	2.7	1	37,200	46,200	26.3%	2.1%	49.7	1.6	3%	ADD
VHM	6,671	20.9	2,796	41,300	52,700	27.6%	0.0%	8.7	0.9	11%	ADD
VRE	1,533	7.2	468	17,150	21,700	26.5%	0.0%	9.6	1.0	11%	ADD
DXS	176	0.2	41	7,710	5,900	-23.5%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,134	8.3	713			21.7%	0.4%	46.5	1.3	6%	
TECHNOLOGY											
FPT	8,562	23.3	197	148,000	196,600	34.2%	1.4%	28.9	7.3	28%	ADD

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



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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

3rd 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

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

Binh Duong Office

18th 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