

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,259.6	222.7	93.9
1 Day change (%)	1.4%	0.9%	0.9%
1 Month change	-0.2%	-2.6%	0.2%
1 Year change	7.0%	-2.9%	7.4%
Market cap (USDbn)	206	12	62
Trading Value (USDmn)	549	24	17
Gainers	233	121	179
Losers	73	38	97
Unchanged	88	143	611

**Market Commentary**

**Daily Commentary: Stocks jump, led by financials, banks**

The VN-Index opened higher today and sustained its positive momentum throughout the session, closing with a gain of 1.4% to 1,259.6. Trading value surged today, reaching VND11.9tn (USD473.5mn), up 28% compared to the previous trading session. Similarly, the HNX-Index also gain 0.9% to 222.7.

Most sectors rose today, led by Banks (+1.8%), Financial Services (+2.7%), Industrial Goods & Services (+1.4%), Basic Resources (+1.9%) and Technology (+2.8%). In contrast, sectors that lost today included only Telecommunications (-0.9%) and Media (-0.7%).

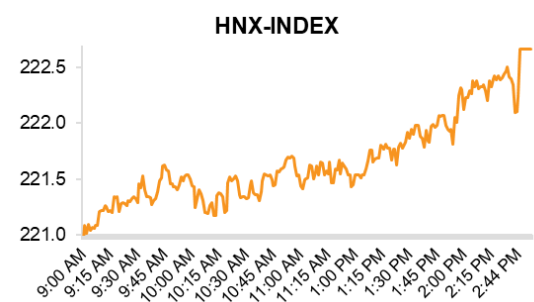
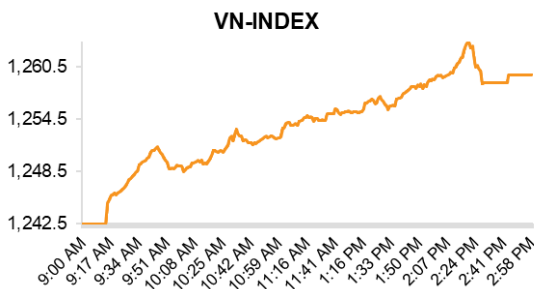
The Banking sector led the market's rally today as commercial banks continued to announce strong earnings results. The banking sector overall showed strong profit growth, with most banks reporting increases in PBT ranging from 20% to 85%, highlighting the sector's robust performance. Among them, BVB (+2.5%) stood out with an exceptional 443% YoY surge in PBT, marking the highest growth in the sector. In contrast, ACB (+1.8%) reported more modest PBT growth of just 5%, reflecting a relatively subdued performance compared to its peers.

Financial Services also posted strong gains today, supported by a record-high margin loan balance across the market in 2024. As of the end of 2024, the total loan balance at securities companies was estimated at VND245tn (USD9.7bn), up VND13tn (USD517.3mn) from the end of 3Q24 to an all-time high. Margin loans accounted for ~VND240tn (USD9.6bn), an increase of VND17tn (USD676.5mn) compared to the end of 3Q24, also setting a new record.

However, despite the high margin loan balance, market liquidity remained subdued, likely because demand did not entirely stem from retail investors. It is likely that the increase in loans was driven by large shareholders and corporate executives borrowing for deal financing amid tightening conditions in bank credit and corporate bond markets.

Foreign investors net bought VND142.3bn (USD5.7mn) on HoSE. Buying momentum focused on SSI (VND58.7bn, USD2.3mn), HDB (VND58.4bn, USD2.3mn), and VCB (VND52.4bn, USD2.1mn). Conversely, the largest outflows were recorded in FRT (VND111.7bn, USD4.4mn), MSN (VND71.6bn, USD2.8mn), and HHV (VND33.3bn, USD1.3mn).

Top gainers today included VCB (+1.4%), FPT (+3.1%) and LPB (+5.7%). Top laggards included FRT (-1.2%), VTP (-1.5%), and BHN (-2.6%).



**Commentator(s):**



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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.5%	-3.6%	15.6	1.3	8.6%	3.0%	88,461	1.4%	52,200	0.1%	-1.6%
India	NSE500 Index	0.6%	-3.8%	23.7	3.7	14.9%	1.2%	9,395	6.7%	-6,111	-1.6%	-3.8%
Indonesia	JCI Index	-0.3%	2.2%	N/A	2.0	8.3%	3.8%	591	6.9%	-189	-0.5%	-4.0%
Singapore	FSTAS Index	0.6%	0.4%	13.7	1.2	8.8%	4.8%	793	2.9%	N/A	0.0%	-1.1%
Malaysia	FBME Index	-0.6%	-4.0%	15.7	1.4	9.0%	3.7%	474	3.6%	0	1.0%	6.4%
Philippines	PCOMP Index	0.2%	-1.2%	11.7	1.2	10.4%	3.1%	80	5.8%	-96	-0.3%	-4.3%
Thailand	SET Index	-1.3%	-4.0%	18.3	1.3	7.3%	3.6%	1,137	2.1%	-154	0.7%	5.0%
<b>Vietnam</b>	<b>VN-Index</b>	<b>1.4%</b>	<b>-0.6%</b>	<b>14.6</b>	<b>1.6</b>	<b>12.5%</b>	<b>1.9%</b>	<b>448</b>	<b>2.3%</b>	<b>-287</b>	<b>1.3%</b>	<b>-2.2%</b>

**Macro notes****PM's address at WEF 2025: Shaping Vietnam's future through innovation and global engagement**

PM Pham Minh Chinh's dialogue with the Financial Times' Chief Editor yesterday underscored Vietnam's 40-year track record of innovation-driven growth, emphasizing its strategic policy shifts to capitalize on the smart era, including leveraging technology, digital transformation, and a strong will to become a high-income nation by 2045.

Regarding specific tasks, the PM emphasized the need for institutional and legal reforms to foster a level playing field in Vietnam's multi-sector economy, in which he highlighted the importance of a robust domestic database for AI development, aligning with the Politburo's Resolution 57. To recall, our 7.3% GDP growth forecast was buoyed by the fact that we are bullish on the Government's plan to increase current expenditures by 24% YoY, high public investment disbursement, and the leader's will to transcend Vietnam's old growth model from basic manufacturing to technology transfer, and the PM's stance further affirmed our viewpoint.

Addressing concerns regarding the high trade surplus with the US, the PM expressed Vietnam's willingness to engage in constructive dialogue and highlighted Vietnam's desire to leverage its competitive advantages while increasing imports from the US, particularly in aviation and high-technology sectors. With Vietnam's will to increase imports from the US, and our belief that Vietnam is not the primary target of Trump's tariff, we firmly believe export turnover can still witness double-digit growth of ~10-12% in 2025 (from +14.3% YoY in 2024).

Overall, amid a backdrop of heightened geopolitical fragmentation, the PM's WEF policy dialogue session for a second consecutive year is of paramount importance in enhancing Vietnam's international standing and disseminating our vision for future economic development.

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

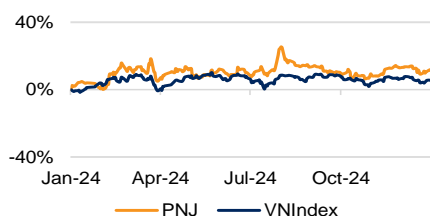
Current Price	VND95,600
52Wk High	VND107,748/85,945
Target Price	VND115,100
Last Updated	11/29/2024
Last Rating	ADD
TP vs Consensus	-0.7%
Upside	20.4%
Dividend Yield	1.4%
Total stock return	21.8%

Market Cap	USD1.2tn
3MADTV	USD2.3mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	337.9mn
Fully Diluted O/S	337.9mn

	PNJ	VNI
P/E TTM	16.0x	13.1x
P/B Current	3.2x	1.6x
ROA	14.7%	2.8%
ROE	19.8%	13.7%

\*as of January 22, 2025

#### Share Price Performance



#### Ownership

Vietnam Enterprise Investments Limited	3.0%
Cao Thị Ngọc Dung	2.8%
Others	94.2%

#### Business Description

PNJ was established in 1988 with a vision of becoming Asia's leading jewelry manufacturing and retail company. After more than 30 years of development, PNJ has emerged as the leader in Vietnam's branded retail jewelry market, with excellent quality items and various styles.

#### Earnings Flashes

##### PNJ – Positive earnings growth returns - [In-line]

- 4Q According to preliminary estimates by PNJ, 4Q24 revenue plunged 12.1% YoY as 24k gold sales decreased 58.5% YoY, offsetting increases of 10% YoY/47.0% YoY in the retail and wholesale segments, respectively.
- 4Q24 results were in line with our forecast for FY24 as PNJ's bottom line completed 101.2% of our full-year forecast.
- We see minimal pressure on our target price of VND115,100, which we will update after further review.

TCB's cost-to-income ratio (CIR) spiked to 49.6% in 4Q24 from 32.8% in 4Q23, driven by a 31.3%

##### Revenue growth narrowed due to lower 24K gold sales

In 4Q24, PNJ estimates revenue fell 12.1% YoY to VND8.6tn (USD341mn), in which:

Retail revenue rose 10.0% YoY to VND6.1tn (USD243mn) thanks to: 1) launching new collections such as "Kim Bao Nhu Y", "BST Bling Bling Fruit", "The Fairytale" and "PNJ x emoji"; 2) effective marketing campaigns; 3) expanding the customer base as well as the returning customer rate; and 4) opening 11 new stores in 4Q24.

24K gold sales dropped 58.5% YoY to VND1.4tn (USD55mn) due to weaker gold transaction demand. Based on our estimate, sales volume declined 64.1% in 4Q24.

Wholesale revenue improved 47.0% YoY to VND1.0tn (USD40mn) thanks to higher demand from unbranded jewelry stores. The Government is tightening control over the origins of gold, making it difficult for small gold shops to verify the provenance of their inventory. As a result, they must turn to reputable gold brands like PNJ to source their jewelry.

##### Product mix adjustments and a higher retail margin improve GM

In 4Q24, blended gross margin improved by 2.9% pts QoQ and was 2.3% pts higher YoY. We believe this better result mainly came from lower contribution from the 24K gold segment to total revenue. In 4Q24, 24K gold contribution declined to 16.1% from 33.7% in 4Q23. Meanwhile, we estimate gross margin from the retail segment declined 2.0% pts YoY due to higher material cost but improved 3.7% pts QoQ. We expect this positive trend to remain in FY25.

As a result, total gross profit remained nearly flat at VND1.7tn (USD69mn) in 4Q24 mainly due to lower revenue growth.

##### Earnings regain growth momentum after declining in 3Q24

In 4Q24, net profit jumped 16.0% YoY to VND733bn (USD29mn). The company has not yet disclosed its SG&A expenses breakdown, and we will provide this detail in our Update report.

In FY24, PNJ's bottom line increased 7.3% YoY to VND2.1tn (USD84mn), completing 101.2% of our full-year forecast.

Read the full report: [HERE](#)

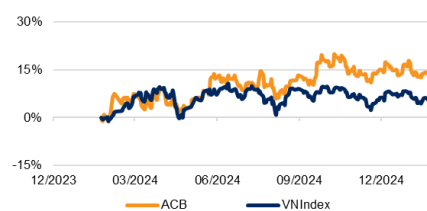
Current Price	VND24,850
52Wk High/ Low	VND26,250/21,630
Target Price	VND34,100
Last Updated	12/11/2024
Last Rating	ADD
TP vs Consensus	11.4%
Upside	37.2%
Dividend Yield	3.3%
TSR	40.5%

Market Cap	USD4,430.1mn
3MADTV	USD8.0mn
Foreign Room	USD0.0mn
Outstanding Shares	4,466.7mn

	ACB	VNI
P/E TTM	6.8x	13.1x
P/B Current	1.3x	1.6x
ROA	2.2%	2.8%
ROE	21.7%	13.7%

\*as of 1/22/2025

### Share Price Performance



### Ownership

Chairman & related parties	11.3%
Dragon Financial Holdings Limited	6.9%
Others	81.8%

### Business Description

Asia Commercial JSB (ACB) is a leading commercial bank in Vietnam, with a conservative strategy focusing on retail customers. The bank has a network of over 380 branches and 452 ATMs across the country, and serves over 5.2 million customers.

### ACB – Lower cost boosts earnings growth [In-line]

- In 4Q24 pre-tax profit (PBT) rose 12.6% YoY to VND5.7tn (USD227mn) due to a reduction in operating cost and provision expense.
- FY24 PBT increased 4.7% YoY to VND21tn (USD836mn), fulfilling 105% of our FY24 forecast.
- We see no pressure on our target price of VND34,100, which we will update after further review.

### TOI grew modestly despite a decline in Non-II

In 4Q24, total operating income (TOI) increased 2.1% YoY to VND8.6tn (USD343mn), supported by steady net interest income (NII) growth. However, non-interest income (Non-II) declined 29.0% YoY, primarily due to an 84.3% YoY drop in net gains from divestment of investment securities. This decline was driven by rising Government bond yields, which have been trending upward since 2Q24, reducing valuation gains and trading opportunities in the investment securities portfolio.

### NII growth was driven by loan expansion amid NIM compression

In 4Q24, NII grew 12.6% YoY, supported by strong loan growth of 19.1% YoY, exceeding system-wide credit growth of 15% YoY. However, NIM declined to 3.5% from 3.8% in 4Q23, as the asset yield (AY) fell more sharply than the cost of funds (COF). AY dropped due to a 1.4% YoY decline in lending yield, implemented to stimulate credit growth. Meanwhile, COF decreased by 0.6% pts YoY to 3.6%, reflecting the impact of lower interest rate levels throughout 2024.

### Lower operating expenses boosted PPOP growth

In 4Q24, operating profit before provisions (PPOP) increased by 8.5% YoY to VND5.8tn (USD231mn), driven by a significant reduction in operating expenses (OPEX). Staff costs declined by 9% YoY, while asset-related expenses dropped 14.1% YoY, reflecting improved cost management. These reductions led to a sharp decrease in the cost-to-income ratio (CIR), falling to 32% from 36% in 3Q24, effectively supporting profitability and enhancing PPOP growth during the quarter.

### Asset quality risks persisted amid lower provision expenses

In 4Q24, ACB's asset quality showed mixed signals as the NPL ratio remained flat QoQ at 1.5%, while NPL formation surged 161.7% QoQ, indicating persistent credit risks. However, improvements in collateral quality and liquidity enabled ACB to reverse VND35bn (USD1.4mn) in specific provisions, contributing to a sharp 54.1% YoY decline in provision expenses. Credit cost dropped to 0.1%, providing strong support for PBT. As a result, PBT increased 12.4% YoY to VND5.7tn (USD227mn), while trailing ROAE declined 0.6% pts QoQ to 21.7%, reflecting a thinning provisioning buffer.

Read the full report: [HERE](#)

Current Price	VND33,400
52Wk High/Low	VND31,900/13,742
Target Price	VND25,500
Last Updated	12/30/2024
Last Rating	SELL
TP vs Consensus	26.9%
Upside	-23.7%
Dividend Yield	0.0%
Total stock return	-23.7%

Market Cap	USD3,764.8mn
3MADTV	USD2.5mn
Avail Foreign Room	USD165.6mn
Outstanding Shares	2,987.3mn
Fully Diluted O/S	2,987.3mn

	LPB	VNI
P/E TTM	10.3x	13.1x
P/B Current	2.3x	1.6x
ROA	2.2%	2.8%
ROE	25.1%	13.7%

\*as of 1/22/2025

### Share Price Performance



### Ownership

Vietnam Post	6.5%
Others	93.5%

### Business Description

Founded in 2008, LPB is ranked 12th among the top 25 listed banks in terms of total assets as of end-2023. In 2011, Vietnam Post Corporation became one of LPB's main shareholders. LPB's strength is its large network of postal transaction offices. It focuses on retail lending, which accounted for 44.2% of its total loans outstanding at the end of 2024.

### QNS – Ending the year on a high - [Beat]

- In 4Q24 revenue decreased 4.4% YoY to VND2.2tn (USD86mn) as revenue from the sugar segment declined 21.6% YoY.
- FY24 earnings beat our forecast as net profit completed 112.7% of our full-year projection. 4Q23 was a high base for sugar prices, thus 4Q24 results were impacted by a lower sugar price.
- We see minimal pressure on our target price of VND51,400, which we will update after further review.

### Sugar sales declined, which narrowed total revenue growth

QNS reported 4Q24 revenue decreased 4.4% YoY to VND2.2tn (USD86mn) in which:

- The soymilk segment increased 10.1% YoY to VND987bn (USD39mn). While the average selling price stayed flat YoY, we see a clear improvement in soymilk sales volume of 12.7% YoY, following a positive trend from 3Q24. In early 2024, QNS launched the Fami Green Soy product line, featuring two variants: low-sugar and no-added-sugar. This aims to capture the new consumer trend toward natural-origin products that promote health benefits while contributing to environmental protection. We expect these products to make a more significant contribution to soymilk revenue in FY25.
- Meanwhile, sugar revenue fell 21.6% YoY to VND714bn (USD28mn) as both the average sugar selling price and sales volume decreased 5.0% YoY/13.0% YoY in 4Q24, respectively. 4Q23 was a high base for sugar prices while sugar sales volume increased in 2Q then declined gradually in 2H due to seasonal factors.

### Gross margin narrowed, in line with our expectation

In 4Q24, QNS gross margin decreased 3.5% pts YoY to 36.0% as the average sugar selling price declined 5.0% YoY while soymilk's selling price was nearly flat. Global sugar prices decreased by 22.1% in January 2025 compared to September 2024, driven by a more optimistic supply outlook than expected despite forest fires in Brazil. Meanwhile, Vietnam's sugar prices maintained a sideways trend month-on-month in December 2024 and declined by 6.6% year-on-year in the second half of 2024, in line with our forecast.

Soymilk's gross margin recorded a 0.6% pts YoY improvement in 4Q24.

### Prudent business guidance in 2025

QNS set a business plan for FY25 with net revenue and NPAT declining 5.2% YoY/24.5% YoY to VND10tn/VND1.7tn (USD394mn/USD71mn), respectively. However, the company has a practice of setting modest business goals.

On December 14, 2024, An Khe Sugar Factory officially began its production season for 2024-2025. The factory's cane purchase price was set at VND1.1 million/ton, excluding transportation costs. Management aims to purchase and crush 2.1 million tons of sugarcane during the 2024-25 season, with a total refined sugar production target of 236,000 tons for the sugar segment.

Read the full report: [HERE](#)

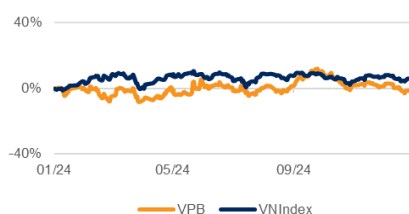
Current Price	VND18,350
52Wk High/Low	VND20,900/17,186
Target Price	VND23,500
Last Updated	12/9/2024
Last Rating	ADD
TP vs Consensus	0.6%
Upside	28.1%
Dividend Yield	0.0%
Total stock return	28.1%

Market Cap	USD6,289.1mn
3MADTV	USD17.8mn
Avail Foreign Room	USD308.9mn
Outstanding Shares	7,933.9mn
Fully Diluted O/S	7,933.9mn

	<u>VPB</u>	<u>VNI</u>
P/E TTM	9.1x	13.2x
P/B Current	1.0x	1.6x
ROA	1.7%	2.6%
ROE	10.9%	14.6%

\*as of 1/23/2025

### Share Price Performance



### Ownership

Manager & Affiliate	26.0%
Sumitomo Mitsui Banking Corporation	15.0%
Composite Capital Master Fund LP	1.7%
Others	57.3%

### Business Description

Founded in 1993, VPB is now the eighth largest JSC bank in terms of assets. The bank's recent fast growth pace is thanks to its subsidiary – consumer finance company FE Credit.

### VPB – Income from bad debt recovery surges – [Beat]

- 4Q24 TOI surged 32.3% YoY to VND17.6tn (USD701mn), driven by robust credit growth of 19% YTD and a surge in income from bad debt recovery.
- Preliminary profit before tax in 4Q24 soared 127% YoY to VND6tn (USD244mn). For the year, PBT climbed 82% YoY to VND15.9bn (USD635mn)
- We see minimal adjustment on our current target price of VND23,500, which we will update after further review.

#### Robust credit growth was a key driver for revenue

In 4Q24, VPB achieved strong 19.5% YoY growth in net interest income, reflecting solid credit growth of 19% YTD. The bank maintained a stable Net Interest Margin (NIM) of 6.0%, supported by a slight improvement in asset yield in 4Q24. VPB focused on disbursing loans to the real estate sector and providing personal loans for business activities and homebuyers.

#### Remarkable income from bad debt recovery drove non-interest income

VPB's non-interest income posted a remarkable 93.6% YoY growth in 4Q24, rebounding sharply from a -7.5% decline in 4Q23. The surge was primarily driven by an increase in income from bad debt recovery, which reached VND2.3tn (USD92mn) in 4Q24. This was the result of intensive and rigorous efforts in collecting and handling bad debt since the beginning of the year.

#### Cost efficiency improved profitability

Operating expenses increased by 4.9% YoY, translating into a notable improvement in Cost-to-Income Ratio (CIR), which declined to 21.5% from 27.1% in 4Q23. Although provision expenses increased by 9.7% YoY in 4Q24, they could not offset the rise in total operating income. As a result, net profit surged by 127% YoY in 4Q24, contributing to 57% growth for the whole year.

#### Strengthened asset quality

VPB's asset quality improved, with the non-performing loans (NPL) ratio declining to 4.2% from 5.0% in 4Q23. Loan loss reserves (LLR) increased to 56.2%, which is lower than other banks, as VPB wrote off VND26tn (USD1bn) in FY24. Group 2 loans (special mention loans) dropped to 6.3%, continuing a declining trend since 1Q24.

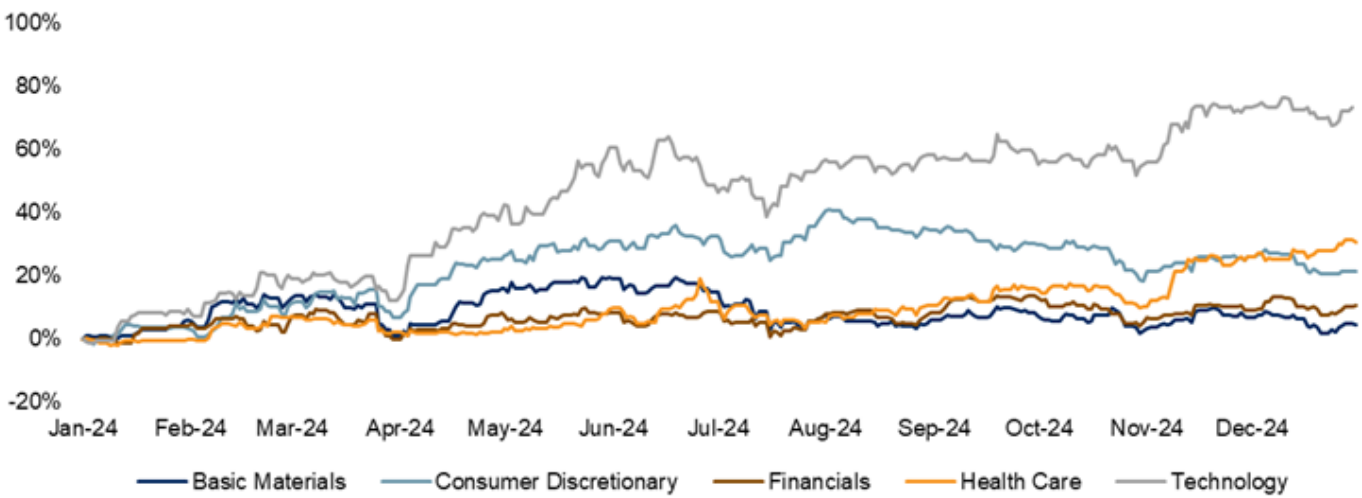
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	1.9%	58.6	4.6
Consumer Staples	7.8	0.6%	29.9	3.0
Energy	2.7	1.2%	18.2	1.4
Financials	45.3	2.3%	11.4	1.8
Health Care	0.8	0.4%	20.2	2.7
Industrials	8.9	0.7%	33.8	3.0
IT	4.7	3.0%	29.9	6.6
Materials	8.4	1.8%	20.1	1.7
Real Estate	12.3	0.7%	35.2	1.6
Utilities	5.4	0.6%	16.9	2.2

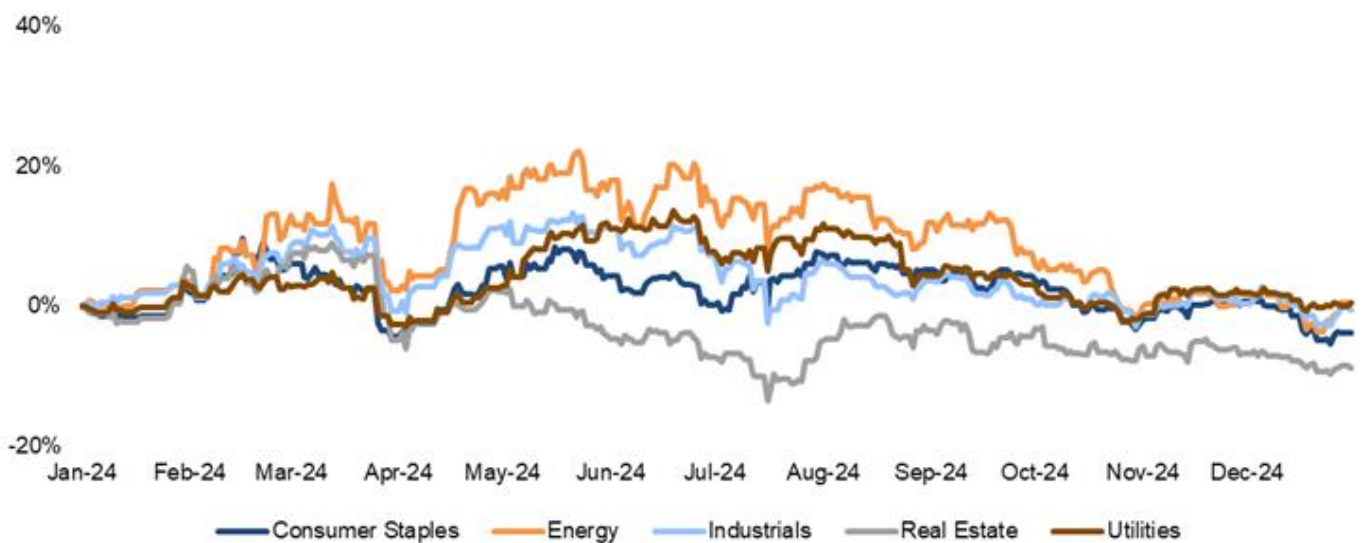
Source: Bloomberg

**All sectors rose today, led by IT (+2.9%), Financials (+1.9%), and Materials (+1.7%).** Top index movers included VCB (+1.4%), FPT (+3.1%), LPB (+5.7%), VPB (+3.0%), and CTG (+2.1%). Top index laggards consisted of FRT (-1.2%), VTP (-1.5%), BHN (-2.6%), HNA (-2.8%), and BSR (-0.2%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.1%	8.8%	1.3%
Brent Crude	-0.1%	8.6%	-0.8%
JKM LNG	-1.8%	7.5%	53.6%
Henry Hub LNG	3.3%	10.8%	48.4%
NW Thermal Coal	-11.1%	26.1%	66.4%
Singapore Platt FO	-0.4%	8.8%	11.1%

Precious Metals	% dod	% mom	% yoy
Gold	-0.6%	5.4%	35.9%
Domestic SJC Gold	-0.1%	4.6%	19.6%
Silver	-1.1%	4.0%	38.3%
Platinum	0.1%	2.3%	7.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.6%	11.3%
Copper	-0.7%	6.1%	12.6%
Aluminum	-0.5%	4.8%	23.5%
Nickel	-2.2%	2.4%	-1.7%
Zinc	-1.1%	-4.8%	14.8%
Lead	NA	NA	NA
Steel	0.0%	-1.9%	-14.1%
Iron Ore	0.6%	2.7%	-23.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	5.6%	-15.2%
Coffee (Arabica)	0.2%	4.7%	77.6%
Sugar	1.5%	-5.7%	-22.4%
Cocoa	-0.5%	-1.1%	150.8%
Palm Oil	-0.3%	-4.9%	NA
Cotton	-0.4%	-3.7%	-21.0%
Dry Milk Powder	0.0%	8.6%	33.4%
Wheat	-1.0%	1.4%	-8.1%
Soybean	-0.5%	8.4%	-15.2%
Cashews	NA	0.0%	11.1%
Rubber	2.2%	2.7%	45.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	-5.2%	14.9%
Cattle	1.5%	4.6%	15.1%

Source: Bloomberg

**Market Value Drivers**

**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



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





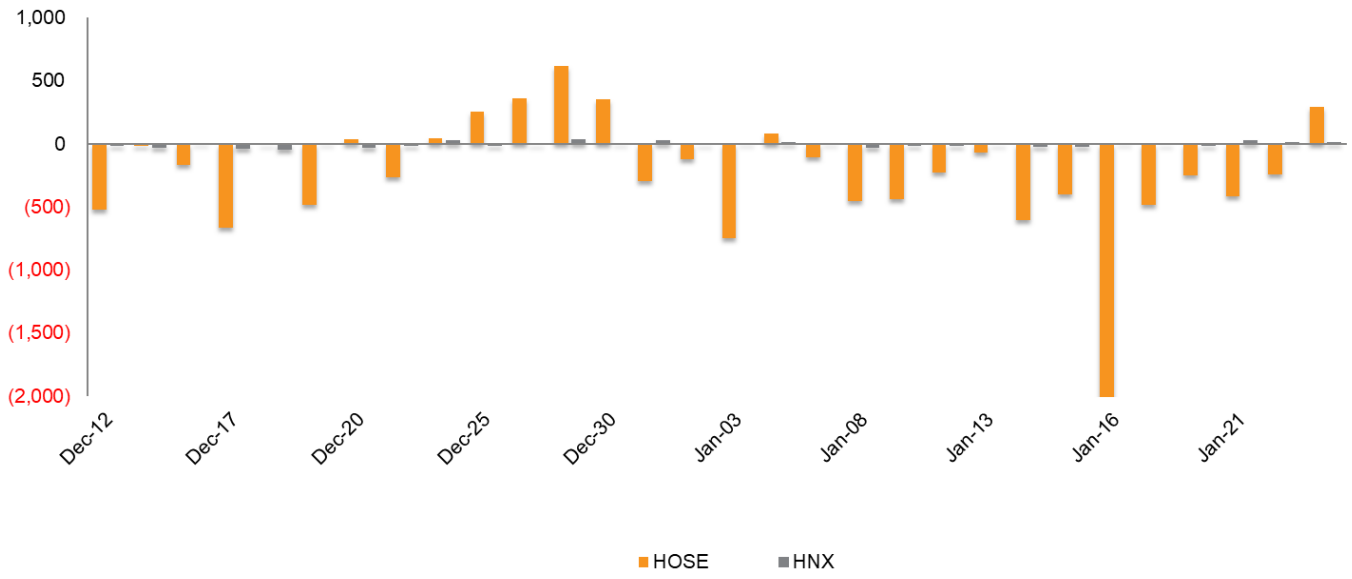
**VNDS RESEARCH COVERAGE SUMMARY**

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
<b>AVIATION</b>											
ACV	10,572	1.3	4,408	122,000	136,200	11.6%	0.0%	36.8	5.3	18%	<a href="#">HOLD</a>
VJC	2,134	5.5	381	99,000	113,600	21.3%	0.0%	39.4	3.2	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,353</b>	<b>3.4</b>	<b>2,394</b>			<b>16.5%</b>	<b>0.0%</b>	<b>38.1</b>	<b>4.2</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,149	8.5	2,426	40,400	45,600	15.8%	0.0%	15.6	1.1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	291	1.6	6	73,200	78,900	7.8%	0.0%	21.9	0.8	4%	<a href="#">ADD</a>
HHV	213	2.1	86	12,400	13,000	4.8%	0.0%	14.2	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>252</b>	<b>1.9</b>	<b>46</b>			<b>6.3%</b>	<b>0.0%</b>	<b>18.1</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	261	2.3	105	27,400	32,000	16.8%	0.0%	23.2	2.3	8%	<a href="#">ADD</a>
DGW	328	3.5	95	37,550	48,600	30.8%	1.4%	20.7	2.9	14%	<a href="#">HOLD</a>
MWG	3,444	12.8	112	59,200	80,400	35.8%	0.0%	29.2	3.2	12%	<a href="#">ADD</a>
PNJ	1,306	6.1	0	97,100	115,100	19.8%	1.2%	16.0	3.1	20%	<a href="#">ADD</a>
QNS	741	0.6	256	50,600	53,000	10.5%	5.8%	7.1	1.8	27%	<a href="#">HOLD</a>
VHC	616	1.4	463	69,000	85,000	25.8%	2.7%	17.0	1.8	10%	<a href="#">HOLD</a>
VNM	5,158	13.8	2,692	62,000	74,800	26.9%	6.2%	15.1	4.1	28%	<a href="#">ADD</a>
SAB	2,757	2.4	1,135	54,000	59,900	10.9%	0.0%	16.2	2.8	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,693</b>	<b>5.8</b>	<b>532</b>			<b>23.8%</b>	<b>2.5%</b>	<b>18.3</b>	<b>2.7</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,498	10.3	0	25,300	34,100	38.2%	3.4%	6.7	1.4	22%	<a href="#">ADD</a>
BID	10,955	4.8	1,444	39,900	51,100	28.1%	0.0%	11.8	2.1	19%	<a href="#">HOLD</a>
CTG	8,144	12.2	269	38,100	39,900	7.0%	2.3%	9.5	1.5	17%	<a href="#">ADD</a>
HDB	3,116	12.2	54	22,400	34,900	55.8%	0.0%	6.0	1.5	28%	<a href="#">ADD</a>
LPB	4,198	4.3	145	35,300	28,900	-18.1%	0.0%	10.9	2.4	25%	<a href="#">REDUCE</a>
MBB	5,393	20.0	0	22,200	30,000	39.5%	4.4%	6.3	1.3	22%	<a href="#">ADD</a>
OCB	1,070	1.6	20	10,900	13,400	22.9%	0.0%	12.3	0.9	7%	<a href="#">ADD</a>
SSI	1,964	17.8	1,232	25,150	31,100	23.7%	0.0%	17.1	2.0	13%	<a href="#">HOLD</a>
STB	2,777	14.5	165	37,000	41,500	12.2%	0.0%	8.0	1.4	18%	<a href="#">ADD</a>
TCB	6,918	17.1	43	24,600	31,100	26.4%	0.0%	8.1	1.2	16%	<a href="#">ADD</a>
TPB	1,719	11.0	1	16,350	21,000	28.4%	0.0%	8.9	1.2	14%	<a href="#">ADD</a>
VCB	20,579	6.1	1,348	92,500	109,600	18.5%	0.0%	14.9	2.7	20%	<a href="#">ADD</a>
VIB	2,425	7.0	-235	20,450	23,600	15.4%	0.0%	8.6	1.5	19%	<a href="#">ADD</a>
VPB	5,969	18.3	336	18,900	23,500	24.3%	0.0%	9.5	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,695</b>	<b>11.2</b>	<b>344</b>			<b>23.0%</b>	<b>0.7%</b>	<b>9.9</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	154	0.3	61	51,600	54,100	7.9%	4.5%	11.4	2.0	18%	<a href="#">HOLD</a>
TCM	172	0.3	55	42,500	53,300	25.4%	0.0%	19.6	2.0	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>163</b>	<b>0.3</b>	<b>58</b>			<b>16.7%</b>	<b>2.2%</b>	<b>15.5</b>	<b>2.0</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,802	2.1	899	68,000	82,800	23.0%	1.2%	26.8	3.7	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,022	2.8	5	62,000	73,700	22.3%	3.4%	17.4	2.5	15%	<a href="#">HOLD</a>
HAH	243	4.9	42	50,300	55,900	13.1%	2.0%	15.4	2.0	14%	<a href="#">ADD</a>
IDC	716	2.6	184	54,500	62,700	19.6%	4.6%	8.2	3.4	45%	<a href="#">ADD</a>
KBC	898	0.0	0	29,400	30,000	2.0%	0.0%	50.4	1.2	2%	<a href="#">HOLD</a>
PHR	283	0.4	99	52,400	64,300	28.5%	5.7%	18.4	1.8	10%	<a href="#">ADD</a>
PTB	163	0.0	0	61,200	79,650	31.8%	1.6%	12.4	1.5	12%	<a href="#">ADD</a>
SCS	310	0.6	21	82,200	85,000	8.3%	4.9%	12.0	5.3	46%	<a href="#">HOLD</a>
SZC	306	1.6	46	42,700	42,700	3.8%	3.8%	26.6	2.5	12%	<a href="#">ADD</a>
VTP	812	2.6	172	167,500	126,500	-23.6%	0.9%	73.9	13.7	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>721</b>	<b>1.7</b>	<b>139</b>			<b>14.6%</b>	<b>3.5%</b>	<b>24.8</b>	<b>3.7</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,678	9.3	544	111,000	143,600	33.5%	4.1%	15.0	3.1	21%	<a href="#">HOLD</a>
HPG	6,785	23.3	1,843	26,650	30,000	12.6%	0.0%	NA	1.5	12%	<a href="#">HOLD</a>
HSG	430	9.3	196	17,400	26,000	49.4%	0.0%	NA	1.0	5%	<a href="#">HOLD</a>
NKG	241	4.1	92	13,500	12,600	63.0%	0.0%	NA	0.8	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,283</b>	<b>11.5</b>	<b>669</b>			<b>39.6%</b>	<b>1.0%</b>	<b>15.0</b>	<b>1.6</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,530	7.4	1,406	20,500	28,400	42.1%	3.6%	N/A	1.1	N/A	<a href="#">ADD</a>
GAS	6,248	4.1	3,206	67,000	85,000	44.1%	4.5%	14.3	2.7	19%	<a href="#">ADD</a>
OIL	515	1.3	2	12,500	14,600	18.5%	1.7%	29.8	1.2	4%	<a href="#">ADD</a>
PLX	2,003	3.4	52	39,600	56,600	44.7%	1.8%	16.7	2.0	12%	<a href="#">ADD</a>
PVD	521	4.2	214	23,550	30,900	31.2%	0.0%	23.8	0.8	5%	<a href="#">HOLD</a>
PVS	635	5	208	33,400	46,800	43.1%	3.0%	14.8	1.2	8%	<a href="#">ADD</a>
PVT	373	2.2	146	26,350	33,700	31.7%	3.8%	8.7	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,832</b>	<b>3.9</b>	<b>748</b>			<b>36.5%</b>	<b>2.6%</b>	<b>18.0</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	536	4.1	223	34,400	37,300	14.2%	5.8%	20.6	1.2	6%	<a href="#">HOLD</a>
DCM	703	6.0	332	33,350	37,300	11.8%	0.0%	12.7	1.8	14%	<a href="#">ADD</a>
PLC	79	0.2	38	24,600	26,000	14.1%	8.4%	45.6	1.6	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>439</b>	<b>3.4</b>	<b>198</b>			<b>13.4%</b>	<b>4.7%</b>	<b>26.3</b>	<b>1.5</b>	<b>8%</b>	
<b>POWER</b>											
NT2	225	0.4	81	19,650	27,100	48.4%	10.5%	25.7	1.4	5%	<a href="#">HOLD</a>
POW	1,067	4.4	539	11,450	14,900	30.1%	0.0%	19.7	0.8	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>646</b>	<b>2.4</b>	<b>310</b>			<b>39.3%</b>	<b>5.3%</b>	<b>22.7</b>	<b>1.1</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	359	5.0	132	26,800	34,100	29.1%	1.9%	13.5	1.5	11%	<a href="#">ADD</a>

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PC1	325	3.2	125	22,850	35,300	54.5%	0.0%	19.2	1.5	8%	<a href="#">ADD</a>
REE	1,236	2.3	0	65,900	72,900	12.1%	1.5%	17.0	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>640</b>	<b>3.5</b>	<b>86</b>			<b>31.9%</b>	<b>1.1%</b>	<b>16.6</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	525	6.9	139	15,150	17,500	15.5%	0.0%	81.7	1.1	1%	<a href="#">HOLD</a>
KDH	1,391	4.1	166	34,550	41,300	32.6%	0.0%	43.8	2.1	3%	<a href="#">ADD</a>
NLG	524	2.7	1	34,200	46,200	37.4%	2.3%	45.7	1.4	3%	<a href="#">ADD</a>
VHM	6,458	21.1	2,830	39,500	48,800	33.4%	0.0%	8.3	0.9	11%	<a href="#">ADD</a>
VRE	1,488	7.3	474	16,450	21,700	31.9%	0.0%	9.1	0.9	10%	<a href="#">ADD</a>
DXS	154	0.2	41	6,660	5,900	-11.4%	0.0%	N/A	0.6	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,077</b>	<b>8.4</b>	<b>722</b>			<b>30.2%</b>	<b>0.5%</b>	<b>37.7</b>	<b>1.3</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
FPT	9,035	23.6	199	154,300	196,600	28.8%	1.3%	30.1	7.6	28%	<a href="#">ADD</a>

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



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