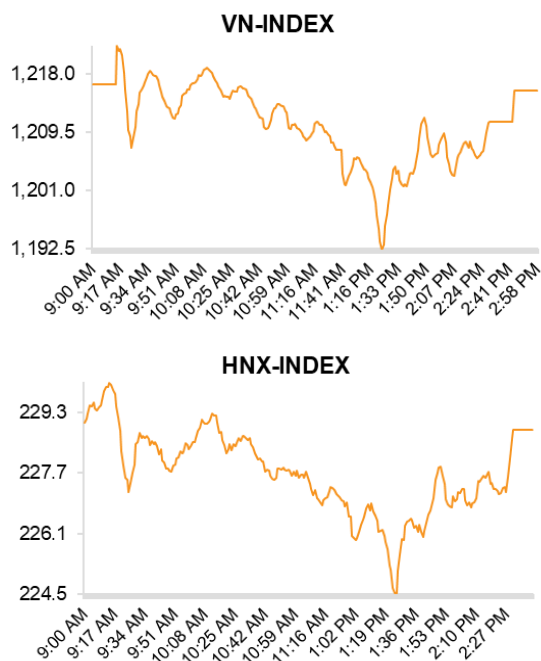


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,215.7	228.8	88.6
1 Day change (%)	-0.1%	-0.4%	-0.4%
1 Month change	-3.8%	-4.5%	-3.0%
1 Year change	15.5%	10.4%	12.6%

Value (US\$m)	1,199	107	29
Gainers	106	65	109
Losers	239	126	171
Unchanged	53	124	588

Source: Bloomberg



Market Commentary

Stocks rally in afternoon to close flat

After a sharp decline yesterday, the VN-Index fluctuated between negative and positive territory in the morning before dropping as much as 1.9% to 1,193 in early afternoon. However, as the VN-Index fell below the psychological resistance level of 1,200, buyers stepped in to lead a rally that left it down just 0.1% at 1,215.7 at the close. The HNX followed a similar pattern, closing at 228.83 (-0.4%).

Bank stocks were in the green today due to improved Q1 earnings, driven by accelerated credit growth compared to the same period last year. LPB (+4.0%) led the sector's gains but, due to its limited market capitalization, it only contributed 0.5 points to the VN-Index. The top market movers today were mainly bank stocks including TCB (+2.5%), BID (+1.2%), CTG (+1.8%) and MBB (+2.1%).

The technology, chemical, and telecommunications sectors were among the gainers throughout the session, led by FPT (+1.25%), VGI (+1.96%) and DGC (+2.16%).

Conversely, the real estate sector (-0.9%) recorded the worst performance. NVL experienced the sharpest decline at -4.55%, followed by DXG (-4.34%). Following closely behind were construction & materials stocks (-0.7%), with some steel stocks experiencing significant net selling by foreign investors, such as NKG (-1.6%), with net sold value of US\$1.6m and HSG (-2.6%) with net sold value US\$1.4m.

Foreign investors net bought VND114bn (US\$4.6m) today. SSI was the most heavily bought ticker, with net purchases amounting to around VND90bn (US\$3.6m). On the other hand, VHM (+0.7%), VNM (-1.4%), VRE (-1.3%), VCB (-1.1%) and VIC (-1.3%) were the top five stocks sold the most by foreigners, with a total net selling value of US\$18.6m. As a result, VCB, VIC, and VNM were the three biggest laggards in the market.

Commentator(s):



Barry Weisblatt – Head of Research

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Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	LC/US\$	LC/US\$	LC/US\$
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(US\$m)	Bond Yield	% dod	% mom	% yoy
China	Shanghai Index	-1.6%	1.1%	12.6	1.2	9.9%	NA	54,786	2.1%	0.0%	-0.6%	-5.0%
India	NSE500 Index	-0.3%	5.1%	26.3	4.0	14.9%	1.1%	11,163	7.2%	-0.1%	-0.7%	-1.9%
Indonesia	JCI Index	-1.7%	-1.5%	17.4	2.1	8.3%	N/A	581	6.9%	-2.0%	-3.0%	-8.5%
Singapore	FSTAS Index	-1.2%	-3.5%	11.9	1.0	8.8%	5.2%	803	3.3%	-0.1%	-1.8%	-2.2%
Malaysia	FBME Index	-0.7%	6.4%	17.3	1.3	8.1%	3.9%	443	3.8%	-0.3%	-1.6%	-7.8%
Philippines	PCOMP Index	-2.0%	-0.4%	10.1	1.3	12.7%	3.0%	90	5.8%	-0.3%	-2.5%	-2.0%
Thailand	SET Index	-0.8%	-1.4%	16.9	1.4	7.6%	3.2%	1,023	2.4%	0.3%	-1.7%	-5.8%
Vietnam	VN-Index	-0.1%	7.6%	16.1	1.7	11.8%	1.6%	799	2.1%	-0.5%	-2.2%	-7.2%

Macro notes

VietinBank increases deposit rates

Following the recent increase of deposit interest rates by some commercial banks, VietinBank yesterday became the first state-owned bank to increase deposit rates for customers with deposits of at least VND300m (US\$12m). Accordingly, for customers with deposits between VND300mn (US\$12m) to less than VND1bn (US\$40m), deposit rates at VietinBank were increased for terms from one to 12 months and from 24 months or more.

We believe the rise in bank deposit rates can be explained by several factors including: 1) as of April 10, credit has increased by 1% ytd, meaning credit demand has shown signs of recovery; 2) signs of a liquidity crunch are mounting as overnight interbank interest rates recently surged to over 4% due to SBV withdrawals while banks' mobilization has reduced by 0.76% ytd as of March 25.

Moreover, as of April 15, the USD/VND rate was at VND25,176 and the VND has depreciated by 3.7% ytd against USD after depreciating by 4.2% in 2023. Therefore, the increase in deposit rates is inevitable given increasing pressure on the exchange rate due to a widening interest rate gap between USD and VND.

Overall, while the increase in deposit rates is understandable, we believe this will not immediately translate to higher lending rates, putting pressure on business activities.

Commentator(s):



Hang Le – Analyst

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Current Price	VND85,000
52Wk High/Low	VND86,000/VND61,500
Target Price	VND108,300
Previous TP	VND95,600
TP vs Consensus	18.1%
Upside	17.1%
Dividend Yield	0.00%
Total stock return	17.1%

Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	US\$7.38bn
3m Avg daily value	US\$0.68mn
Avail Foreign Room	US\$0.49mn
Outstanding Shares	2,177 mn
Fully diluted O/S	2,177mn

	ACV	VNI
P/E TTM	27.0x	16.0x
P/B Current	4.5x	1.8x
ROA	15.5%	2%
ROE	17.2%	12.1%

*as of 4/16/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	5.3	26.3	-0.7
Relative to index	2.2	16.5	-18.0

Ownership

State capital management	95.4%
Other	4.6%
Others	0.00%

Business Description

ACV was established in 2012, focusing on aeronautical services - including take-off and landing services, ground services, passengers services, security scanning services - and non-aeronautical services - including surface rental, billboard rental, parking, utilities, VIP section and commercial.

Coverage Universe Update

Airport Corporation of Vietnam (ACV) - Update - ADD (+25.2%)

- We maintain an ADD rating with 27.1% upside. We increase our TP by 3.8% while the share price has increased 17% since our last report.
- The main drivers of our TP increase are: 1) capacity expansion brings long-term prospects; 2) int'l pax growth; 3) lower bad debt provision.
- TTM P/E of 27x is much lower than the peer average of 45.2x.

Financial Highlights

- We expect FY24/25 revenue to increase by 7.7%/15.8% yoy and NPATMI to increase -7.3%/7.8% yoy, respectively.
- FY24/25 financial income is forecast to fall to US\$56mn/US\$39mn, equivalent to 46.6%/30.1%, as cash would be used for capex expansion instead of bank deposits.
- Lower bad debt provision from airlines as recovery of airline bottom lines and debt payment ability reduces ACV's admin expenses, and improves cash flow.

Investment Thesis

LTA is expected to be completed three to six months ahead of schedule

According to BOD, Long Thanh International Airport (LTA) will be completed three to six months ahead of our projection, and we believe Phase 1 will begin operation around April 30, 2025. Phase 1 has a capacity of 25 million passengers per year, one terminal and one runway, bringing revenue of US\$196mn per year, in which US\$18mn of revenue will be from taking off and landing services, which goes to the State, assuming 100% capacity.

ACV to continue bidding for many LTA packages

ACV plans to invite tenders for five key contract packages in 2Q24, including the construction of aircraft landing facilities, internal roads and jet fuel supply infrastructure, with total investment of an estimated US\$13.7bn. It is scheduled to be completed by May 2026.

Int'l market growth offsets domestic market decline

We expect that in 2024, despite a lower number of domestic pax, the number of int'l pax will reach about 90% of pre-pandemic levels, equivalent to 16% growth as 1) the in-bound Korean market will fully recover to pre-pandemic levels; 2) the Chinese market will recover to about 60% from 30% in 2023 and; 3) growth from remaining markets and expansion of international routes to India, Australia and Central Asia. Overall, the total number of passengers in 2024 is expected to inch higher by 1%.

Lower bad debt provision reduces expenses and improves cashflow

ACV's top bad debt provisions in FY23 were from VJC (US\$23mn), BAV (US\$80mn) and Pacific Airlines (US\$32mn). In FY24, with the recovery of airlines and ACV's tougher cash collection strategies, ACV can reverse part of FY23 allowances for doubtful accounts and make less provision for bad debt, leading to reduced administrative expenses, an increased bottom line and improved cashflow.

Read the full report: [HERE](#)

Current Price	VND54,500
52Wk High/Low	VND60,300/VND37,700
Target Price	VND63,900
Previous TP	VND52,700
TP vs Consensus	5.3%
Upside	17.2%
Dividend Yield	4.6%
Total stock return	21.8%

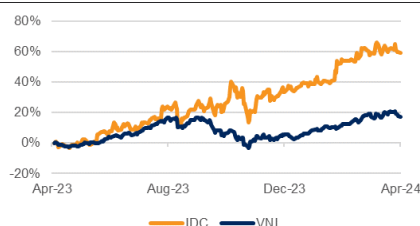
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Negative

Market Cap	US\$766m
3m Avg daily value	US\$4.8m
Avail Foreign Room	US\$213.3m
Outstanding Shares	330.0m
Fully diluted O/S	330.0m

	IDC	Peers	VNI
P/E TTM	12.9x	16.1x	16.6x
P/B Current	3.0x	2.7x	1.8x
ROA	8.0%	5.0%	1.9%
ROE	28.1%	13.2%	11.8%

*data as of 04/16/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-0.2	12.0	38.4
Relative to index	-1.2	9.0	25.7

Ownership

SSG Group	22.5%
Bach Viet Trading and Production	11.9%
Others	65.6%

Business Description

IDC is one of leading IP developers with ten operating IPs spanning over 3,400ha across the country, the third-largest listed IP developer in terms of remaining leasable land bank (over 580ha). IDC is one of few IP developers in Vietnam allowed to distribute electricity directly to its tenants in Nhon Trach IP and Huu Thanh IP.

IDICO Corp (IDC) - Update - ADD (+21.8%)

- We change our rating to Add from Hold with 17.2% upside and a 4.6% dividend yield. We increased our TP by 21.3% while the share price has increased 7.3% since our last report.
- The main drivers of our change in TP are lower WACC assumptions and adding the Vinh Quang IP project to the valuation.
- The current P/B ratio of 3.0x is above the local IP peer median (2.7x) and higher than its average trailing three-year P/B ratio of 2.5x. However, we forecast the already-high FY23 ROE of 28.1% to increase to 40.5% for FY24, which more than justifies the valuation.

Financial Highlights

- FY23 revenue dropped slightly by 3.3% yoy due to lower IP land sales. FY23 GM decreased by 7% pts due to retroactive revenue recognition from IPs with higher GM in 2022. As a result, FY23 NP dropped by 21.2% yoy.
- We raise FY24-25 NP 26.8%/21.7% vs previous forecast to reflect higher-than-expected rental prices, IP land sales and energy segment volume.

Investment Thesis

Strong IP backlog and large leasable area drive revenue growth

We estimate IDC's signed MOUs at end-2023 reached c.160ha, and are expected to be mainly handed over in 2024, pushing FY24 revenue up 22%. Remaining area of c.580ha concentrated in Long An and BR-VT and two new IP projects (Tan Phuoc I and Vinh Quang) with total leasable land of c.560ha are expected to be put into operation in 2025-27 and ensure growth in the coming years. We forecast IP revenue to achieve a 13.8%/8.2% yoy increase in FY24-25. Tan Phuoc I IP is now awaiting investment approval while Vinh Quang IP has been approved for 1/2000 plan.

Gross margin improves as IP and property comprise higher portion of revenue

Strong growth in FY24 lead IP and property segments to take larger proportion of total revenue with shares of 52%/6% vs 46%/1% in FY23, respectively. As these two segments have the highest gross profit margins (GPM), FY24 GPM will expand by 4.3% pts yoy and gross profit will increase 37.6% yoy.

Energy revenue growing from new substation to support IP & El Nino decline

We forecast FY24/25 energy segment revenue to grow 23.3%/4.6% yoy in due to: 1) total output of substations increasing 28%/7% yoy as the Huu Thanh substation phase 1 should be put into operation in 2Q24 to power the IP and; 2) electricity output will rise 5% yoy as El Nino is expected to gradually decrease to a neutral phase.

One-off gain from AEON surges property revenue

At the end of 2023, AEON paid VND268bn (US\$10.7mn), recorded in short-term advances from customers. We expect the AEON mall project will start construction in 2Q24 so IDC will be able to record revenue from land handing (over 2.2ha commercial land) in 2024. Thus, we forecast FY24 property revenue will be 4x higher than in FY23, reaching VND445bn (US\$17.8mn).

Read the full report: [HERE](#)

AGM Note

Phu Nhuan Jewelry JSC (PNJ)

We attended PNJ's AGM today. Here are our observations:

1Q24 earnings slightly decline due to lower gross margin

PNJ management reported estimated net revenue reached VND12,594bn (US\$498mn) in 1Q24, increasing 28.6% yoy thanks to the improvement in both segments. Retail sales increased 13% to VND6,360bn (US\$251mn), contributing 50.5% of total revenue. Meanwhile, 24K gold jumped 67.6% yoy to VND5,164bn (US\$204mn) mainly due to strong gold transaction demand. However, the gross margin narrowed 2.3% pts yoy as gold material increased, leading to a 1.4% yoy decrease in 1Q24 net profit.

Management gave conservative earnings guidance

PNJ plans for FY24 revenue and net profit of VND37,147bn/VND2,089bn (~US\$1,469mn/US\$82mn), increases of 12% yoy/6% yoy. Management set the business plan based on the assumption that PNJ will continue optimizing operating costs in 2024, but it will be difficult to cut costs as significantly as last year. In addition, amid the economic and global political instability, the increased demand for 24K gold transactions will affect the blended gross margin.

In 2024, PNJ will continue expanding its store system in the Northern market. Management shared that PNJ's market share in the Northern market is increasing significantly, resulting in a sales growth rate double that of the Southern regions. Currently, the company has no plans to expand its factory.

Share issuance plan for 2024

The company plans to issue shares under its employee selection program (ESOP) depending on its FY24 after-tax profit (NPAT):

- The Company will not issue ESOP shares if FY24 NPAT is less than VND1,971bn (equal to FY23 NPAT)
- If FY24 NPAT is greater than or equal to VND1,971bn (FY23 NPAT) but less than VND2,089bn (management's FY24 NPAT target), the company will issue ESOP shares at the rate of 0.35% of total outstanding shares at the issuance time.
- If FY24 NPAT is greater than or equal to VND2,089bn (the FY24 NPAT target) but less than VND2,319bn (111% FY24 NPAT target), the company will issue ESOP shares at the maximum rate of 1.4%.
- If FY24 NPAT is greater than or equal to VND2,319bn (111% FY24 NPAT target), the company will issue ESOP shares at the maximum rate of 2.0%.

In addition, the issuance rate will be decided based on the formula (% total shareholder return) - (% VNIndex return) which is greater or equal to 5%.

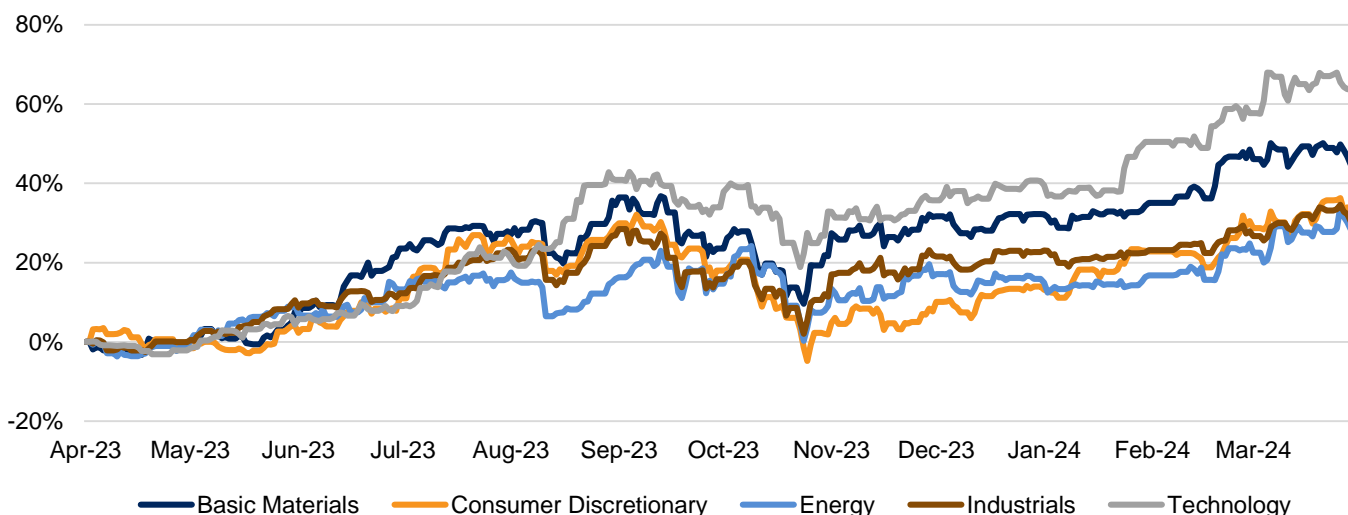
Please follow this link for the [full](#) report.

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.0%	230.6	3.9
Consumer Staples	8.3	-1.1%	75.9	3.2
Energy	1.6	0.5%	19.5	1.5
Financials	44.7	0.4%	12.8	1.9
Health Care	0.8	-0.1%	16.1	2.4
Industrials	8.5	-0.9%	72.9	2.7
IT	3.3	1.1%	24.5	5.4
Materials	8.9	0.4%	31.4	2.0
Real Estate	14.2	-0.9%	62.4	1.6
Utilities	6.1	-0.3%	17.2	2.3

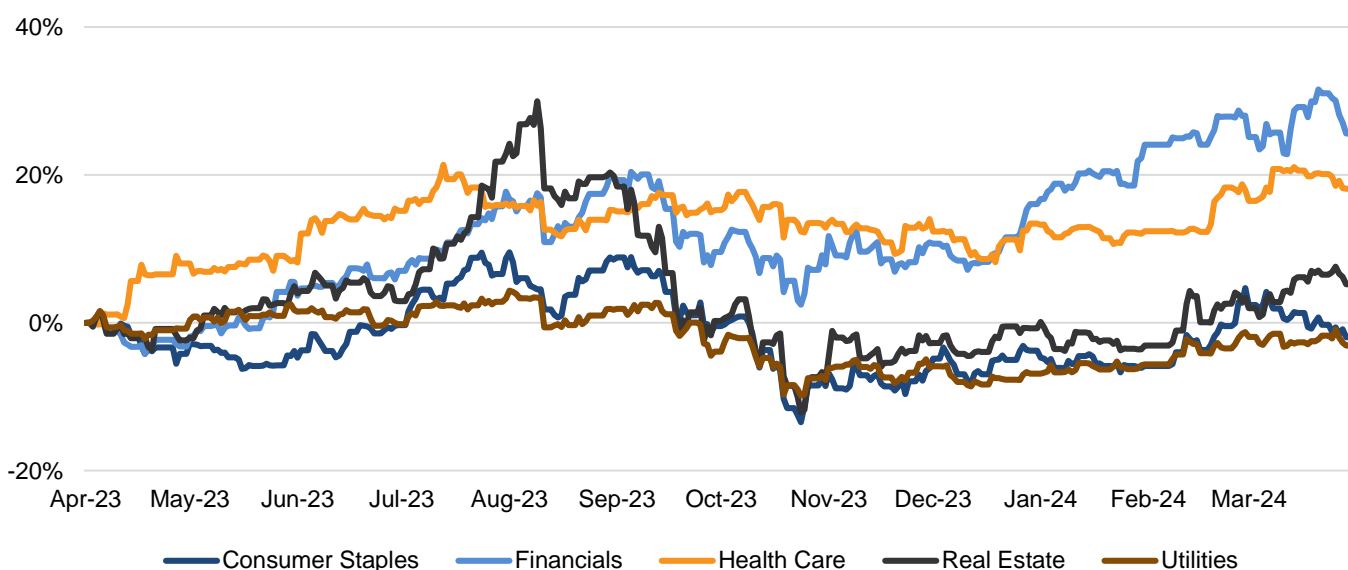
Source: Bloomberg

IT (+1.1%), Energy (+0.5%), and Financials (+0.4%) rose, while Consumer Staples (-1.1%), Industrials (-0.9%), and Real Estate (-0.9%) lost ground today. Top index movers included TCB (+2.5%), BID (+1.2%), CTG (+1.8%), MBB (+2.1%), and GVR (+1.9%). Top index laggards consisted of VCB (-1.1%), VIC (-1.3%), VNM (-1.4%), NVL (-4.6%), and BCM (-2.1%). Top three major put-through transactions were GKM with 1.9m shares (VND63.1bn), SCG with 0.5m shares (VND29.8bn), and NHC with 0.4m shares (VND12.5bn).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	% dod	% mom	% yoy
WTI	-0.3%	5.1%	3.2%
Brent Crude	-0.2%	5.3%	4.1%
JKM LNG	2.6%	33.8%	-0.5%
Henry Hub LNG	4.3%	29.7%	-9.2%
NW Thermal Coal	6.8%	2.2%	-24.6%
Singapore Platt FO	-0.1%	7.1%	3.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	10.2%	18.9%
Domestic SJC Gold	-1.6%	3.7%	22.6%
Silver	-1.3%	12.5%	11.4%
Platinum	-2.1%	2.8%	-7.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.8%	0.6%
Copper	-1.4%	5.0%	5.1%
Aluminum	2.6%	13.7%	7.4%
Nickel	0.2%	-1.0%	-26.3%
Zinc	NA	5.0%	0.4%
Lead	NA	NA	NA
Steel	0.1%	-6.3%	-10.5%
Iron Ore	NA	6.9%	-7.2%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	2.9%	5.4%
Coffee (Arabica)	2.0%	29.2%	22.2%
Sugar	-2.6%	-11.9%	-19.1%
Cocoa	-0.8%	36.1%	265.7%
Palm Oil	-1.6%	-1.2%	NA
Cotton	-0.3%	-12.0%	-0.3%
Dry Milk Powder	0.0%	-6.0%	-17.1%
Wheat	-0.1%	4.3%	-19.3%
Soybean	0.0%	-3.3%	-22.8%
Cashew s	NA	-22.9%	-35.7%
Rubber	-0.3%	-8.1%	58.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.5%	8.5%	31.5%
Cattle	0.8%	-3.7%	3.2%

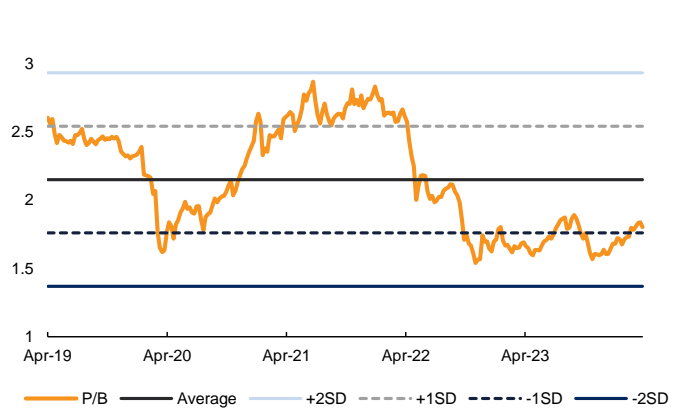
Source: Bloomberg

Market Value Drivers

VN-INDEX TTM P/E



VN-INDEX CURRENT P/B



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	7,448	1.2	3,358	86,500	108,300	25.2%	0.0%	26.1	3.7	18%	ADD
VJC	2,271	4.0	281	106,000	120,100	13.3%	0.0%	NA	3.8	2%	HOLD
Simple Avg	4,859	2.6	1,819			19.3%	0.0%	26.1			
CONSTRUCTION											
CTD	261	5.7	11	66,000	79,300	20.2%	0.0%	34.8	0.8	2%	ADD
HHV	219	4.1	99	13,450	16,000	19.0%	0.0%	14.7	0.6	4%	HOLD
Simple Avg	240	4.9	55			19.6%	0.0%	24.8			
CONSUMER											
BAF	148	3.2	78	26,000	29,200	12.3%	0.0%	141.5	2.0	1%	HOLD
DGW	390	5.5	108	59,000	57,600	-1.5%	0.9%	27.3	3.8	14%	ADD
MWG	2,886	12.8	112	49,900	48,500	-1.8%	1.0%	438.8	3.1	1%	HOLD
PNJ	1,269	6.8	0	95,900	114,400	21.1%	1.8%	16.5	3.2	22%	ADD
QNS	651	1.3	231	46,100	62,400	41.7%	6.4%	6.4	1.6	27%	ADD
VHC	622	2.5	458	70,100	68,000	-0.4%	2.6%	16.8	1.9	12%	ADD
VNM	5,290	10.2	2,712	64,000	83,900	37.1%	6.0%	16.9	4.2	26%	ADD
Simple Avg	1,608	6.0	528			15.5%	2.7%	94.9			
FINANCIALS											
ACB	4,171	12.9	0	27,150	27,000	4.2%	0.0%	6.6	1.5	25%	ADD
CTG	7,232	12.3	192	34,050	34,200	0.4%	0.0%	9.2	1.5	17%	ADD
HDB	2,688	7.5	10	23,500	22,100	-6.0%	0.0%	6.7	1.5	25%	ADD
LPB	1,967	4.2	57	19,450	15,700	-19.3%	0.0%	8.3	1.5	19%	HOLD
MBB	4,998	21.7	0	23,900	31,700	34.5%	1.8%	6.0	1.3	25%	ADD
TCB	6,339	15.3	0	45,500	50,600	11.2%	0.0%	8.9	1.2	15%	ADD
TPB	1,533	9.9	22	17,600	26,800	52.3%	0.0%	8.7	1.2	14%	HOLD
VCB	20,116	5.8	1,376	91,000	92,100	30.4%	0.0%	15.4	3.1	22%	ADD
VIB	2,262	5.4	0	22,550	25,900	24.3%	9.5%	6.8	1.5	24%	ADD
VPB	5,884	12.7	143	18,750	25,700	37.1%	0.0%	12.9	1.1	9%	ADD
Simple Avg	5,719	10.8	180			16.9%	1.1%	8.9			
GARMENT & TEXTILE											
MSH	127	0.2	58	42,700	46,200	13.6%	5.4%	13.1	1.9	15%	HOLD
Simple Avg	127	0.2	58			13.6%	5.4%	13.1			
INDUSTRIALS											
BCM	2,276	2.3	1,277	55,600	99,000	79.5%	1.5%	25.3	3.1	14%	ADD
GMD	949	4.3	0	78,400	90,200	18.5%	3.4%	10.9	2.8	28%	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
HAH	160	4.9	48	38,250	46,400	23.9%	2.6%	11.5	1.5	14%	ADD
IDC	711	5.3	217	54,500	63,900	21.8%	4.6%	12.9	3.6	28%	ADD
KBC	929	11.1	282	30,600	40,000	30.7%	0.0%	11.6	1.3	12%	ADD
PHR	300	1.2	108	56,000	53,700	1.3%	5.4%	12.2	2.1	18%	ADD
PTB	165	0.9	2	62,500	62,900	2.2%	1.6%	14.5	1.5	11%	HOLD
SCS	296	0.3	11	78,800	95,000	26.9%	6.3%	14.9	5.9	38%	ADD
SZC	274	3.1	51	38,500	40,500	9.4%	4.2%	27.2	3.2	13%	HOLD
VTP	349	3.2	182	72,500	93,300	30.8%	2.1%	27.3	5.6	26%	HOLD
Simple Avg	641	3.7	218			24.5%	3.2%	16.8			
MATERIALS											
DGC	1,705	12.0	541	113,500	110,400	1.3%	4.0%	14.8	3.7	26%	ADD
HPG	6,520	31.3	1,671	28,350	41,000	44.6%	0.0%	NA	1.6	7%	ADD
HSG	506	10.7	152	20,750	34,000	63.9%	0.0%	NA	1.2	8%	ADD
NKG	246	9.1	93	23,650	35,000	48.0%	0.0%	NA	1.1	2%	ADD
Simple Avg	2,244	15.8	614			39.4%	1.0%	14.8			
OIL & GAS											
BSR	2,354	4.2	1,128	19,200	24,600	32.0%	3.8%	6.9	1.0	16%	ADD
GAS	6,904	3.4	3,428	76,000	83,500	13.8%	4.0%	14.6	2.7	19%	HOLD
PLX	1,807	1.5	48	35,950	44,300	26.5%	3.3%	16.3	1.8	11%	ADD
PVD	677	6.4	197	30,800	36,800	19.5%	0.0%	34.7	1.1	4%	ADD
PVS	754	7.7	230	39,900	46,500	19.1%	2.5%	18.6	1.5	8%	ADD
PVT	353	4.2	132	25,100	30,100	23.9%	3.9%	9.5	1.3	15%	ADD
Simple Avg	2,142	4.6	860			22.5%	2.9%	16.8			
POWER											
NT2	246	1.0	101	21,600	27,100	32.4%	6.9%	13.9	1.4	10%	HOLD
POW	1,010	2.9	478	10,900	15,600	43.1%	0.0%	24.6	0.8	3%	ADD
Simple Avg	628	1.9	290			37.7%	3.5%	19.3			
POWER & PROPERTY											
HDG	320	3.1	116	26,500	33,700	31.2%	4.0%	12.2	1.4	12%	ADD
PC1	327	8.9	151	26,600	33,000	24.6%	0.5%	65.6	1.6	2%	ADD
REE	976	1.9	0	60,400	76,000	28.9%	3.1%	11.3	1.4	13%	HOLD
Simple Avg	541	4.6	89			28.2%	2.5%	29.7			
PROPERTY											
DXG	503	9.0	171	17,650	22,100	25.2%	0.0%	68.3	1.2	2%	HOLD
KDH	1,083	4.1	131	34,250	39,400	15.0%	0.0%	40.5	2.0	5%	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
NLG	598	5.6	20	39,300	40,400	4.7%	1.9%	32.6	1.6	5%	HOLD
VHM	7,354	16.7	2,092	42,700	90,000	113.0%	2.2%	5.6	1.0	21%	ADD
VRE	1,995	10.2	467	22,200	33,200	49.5%	0.0%	11.4	1.3	12%	ADD
Simple Avg	2,307	9.1	576			41.5%	0.8%	31.7			
TECHNOLOGY											
FPT	5,676	13.8	0	113,000	117,300	5.6%	1.8%	22.1	5.7	28%	ADD

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