

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,190.2	225.3	88.0
1 Day change (%)	1.3%	2.0%	1.0%
1 Month change	-7.1%	-6.8%	-3.2%
1 Year change	14.1%	8.9%	12.9%

Value (US\$m)	627	60	17
Gainers	275	137	188
Losers	65	42	85
Unchanged	58	136	595

**Market Commentary**

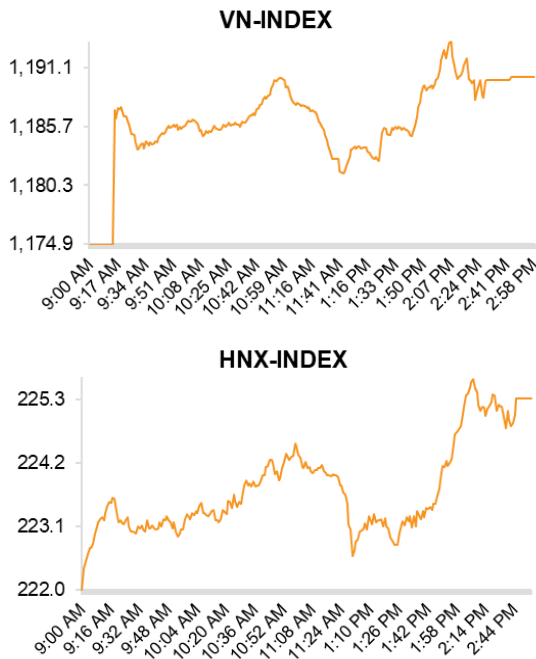
**Market rebounds after four-day slide**

After a four-day losing streak that had wiped out nearly 100 points, the VN-Index popped higher at the open and maintained its positive momentum throughout the morning session. The same pattern held true in the afternoon, with the index exhibiting minor volatility but retaining its upward trend to close at 1190.22, up 1.31% (or 15.37 points). The HNX Index also recorded a 2.04% increase, finishing at 225.31.

Financial Services emerged as the frontrunner today, registering 5.08% growth. This surge was driven by the much-anticipated launch of the KRX trading system (See our Macro Note below). Several prominent stocks, including VND (6.88%), FTS (7%), and ORS (6.91%), even reached their price ceilings, highlighting the sector's strong performance.

Most sectors experienced upticks, including banks (1.34%), real estate (0.94%), and food & beverage (0.97%), reflecting the overall market's positive sentiment. However, the healthcare sector bucked the trend, declining 0.41%.

Top performers today included BID (+3.62%), CTG (+2.22%), SSI (5.72%), TCB (1.69%), and VRE (5.16%), which contributed a total increase of 5.95 points to the VN-Index. Conversely, top laggards included VIC (-1.41%), MBB (-0.44%), PGV (-2.22%) and VNM (-0.31%).



**Commentator(s):**



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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	-0.7%	2.3%	13.5	1.3	9.5%	NA	55,631	2.1%	-0.1%	-0.2%	-4.8%
India	NSE500 Index	0.9%	5.9%	26.2	4.0	14.9%	1.1%	11,073	7.2%	0.1%	0.1%	-1.7%
Indonesia	JCI Index	-0.2%	-2.7%	16.8	2.1	8.3%	N/A	597	7.0%	0.1%	-2.8%	-7.8%
Singapore	FSTAS Index	1.4%	-1.4%	11.9	1.0	8.8%	5.1%	823	3.3%	-0.1%	-1.0%	-2.1%
Malaysia	FBME Index	0.8%	7.9%	17.4	1.3	8.1%	3.9%	445	3.8%	0.1%	-0.8%	-7.1%
Philippines	PCOMP Index	0.1%	0.0%	10.7	1.2	11.1%	3.0%	90	5.8%	0.1%	-2.2%	-3.0%
Thailand	SET Index	1.3%	-4.7%	16.9	1.3	7.7%	3.4%	1,021	2.5%	-0.4%	-1.7%	-7.2%
<b>Vietnam</b>	<b>VN-Index</b>	<b>1.3%</b>	<b>5.3%</b>	<b>15.6</b>	<b>1.7</b>	<b>11.8%</b>	<b>1.7%</b>	<b>814</b>	<b>2.1%</b>	<b>-0.1%</b>	<b>-2.7%</b>	<b>-7.7%</b>

**Marco notes****HOSE stock market gearing up for KRX system launch**

HOSE recently announced specific plans with regards to the highly-anticipated conversion to the KRX trading system. The KRX system is expected to revolutionize the Vietnamese stock market by enhancing its infrastructure, enabling the introduction of innovative products, and attracting a wider pool of investors.

HOSE today announced an implementation schedule to be completed by May 2 as follows. Starting from April 24, securities companies are tasked with checking their connections to HOSE, followed by a final check on data conversion to the new trading system on April 26. From April 27 to April 29, HOSE will start converting data to the new trading system, while requiring securities companies to proactively plan and carry out preparatory work to synchronize their systems for a smooth implementation. April 30 will mark the day securities companies carry out final conversion checks. Lastly, HOSE plans to start allowing transactions via the KRX system on May 2.

As we mentioned in our 2024 Navigating report, a successful KRX launch in 1H24 could lead to a potential upgrade for the Vietnamese stock market to secondary emerging market status by FTSE in September 2024. According to the World Bank, the momentous launch, coupled with other significant conditions, could attract up to US\$25bn in new foreign investment capital by 2030.

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

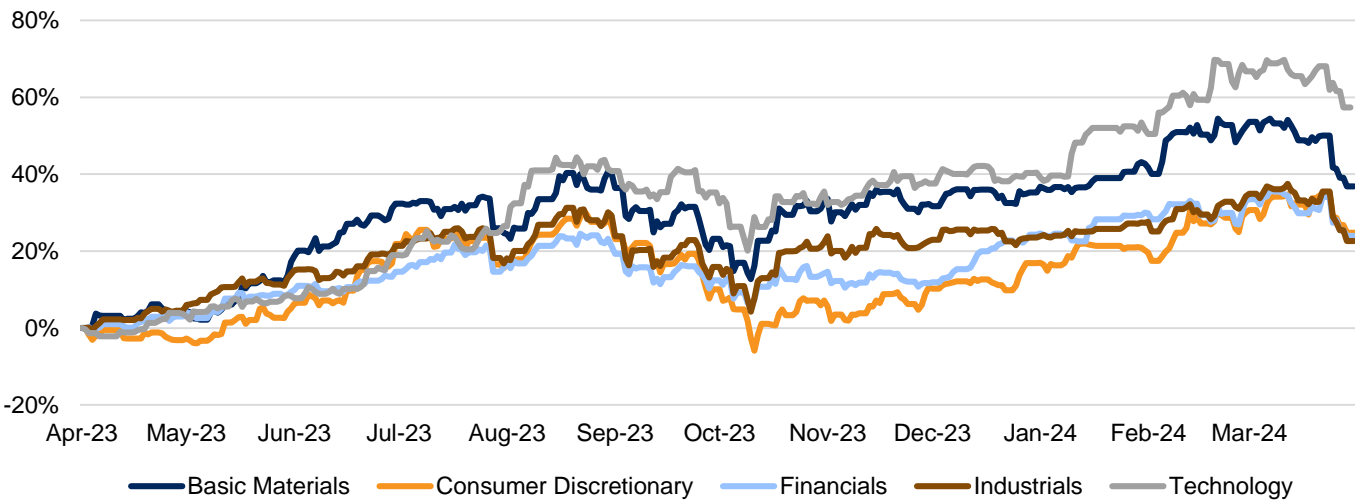
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	1.5%	222.9	3.9
Consumer Staples	8.4	0.7%	77.4	3.2
Energy	1.5	0.3%	19.5	1.5
Financials	45.0	1.8%	12.5	1.9
Health Care	0.7	-0.8%	16.5	2.3
Industrials	8.5	1.8%	70.6	2.6
IT	3.3	1.5%	23.9	5.3
Materials	8.9	1.3%	30.0	1.9
Real Estate	13.9	0.8%	59.0	1.5
Utilities	6.1	0.0%	18.9	2.3

Source: Bloomberg

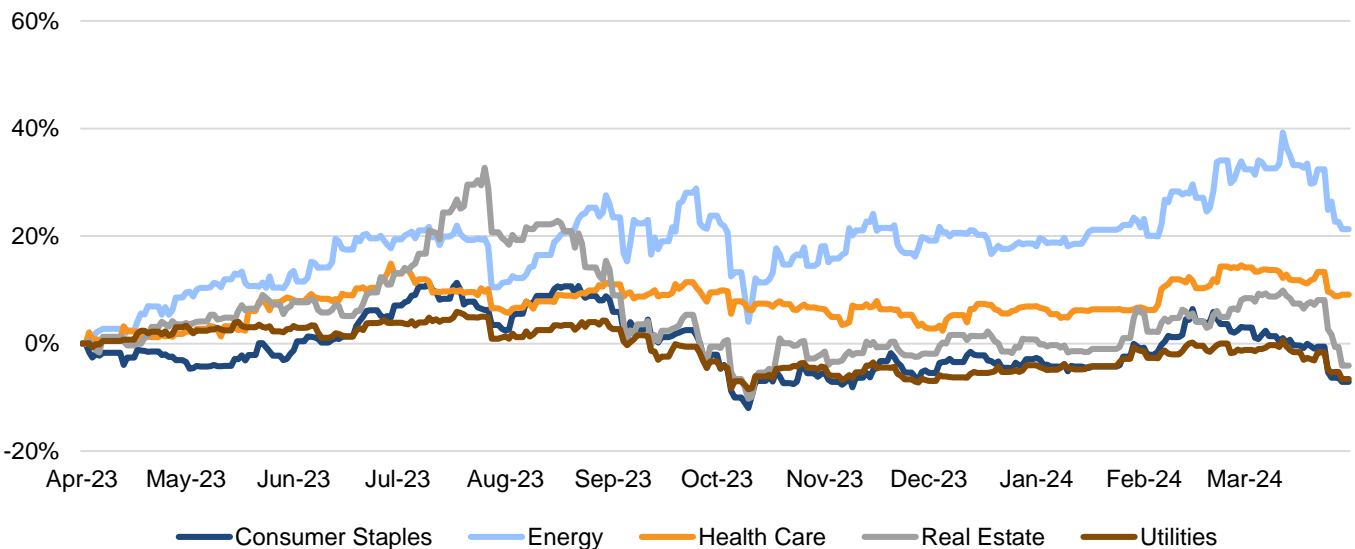
**Industrials (+1.8%), Financials (+1.8%), and IT (+1.5%) rose, while Health Care (-0.8%) lost ground today.** Top index movers included BID (+3.6%), CTG (+2.2%), SSI (+5.7%), TCB (+1.7%), and VRE (+5.2%). Top index laggards consisted of VIC (-1.4%), MBB (-0.4%), PGV (-2.2%), VNM (-0.3%), and QCG (-6.7%). Top three major put-through transactions were GKM with 1.8m shares (VND55.4bn), SCG with 0.4m shares (VND29.4bn), and DNP with 1.3m shares (VND25.6bn).

**Foreigner's net bought on HOSE to the amount of VND124.2bn, and also net bought on HNX to the amount of VND71.7bn.** They mainly bought VND (VND225.9bn), MBB (VND223.5bn), and MWG (VND192.3bn); and mainly sold FUEVFN (VND402.9bn), MWG (VND280.8bn), and MBB (VND224.0bn).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Earning Flashes

### **NT2 - Severe output drop led to 1Q24 loss – [Missed]**

#### **Revenue plummeted under a sharp output drop**

NT2 1Q24 revenue plunged 88% yoy to VND262bn (US\$10.3m), primarily driven by an 86% yoy slump in output to 152 million kWh. This decline can be attributed to two key factors:

- Strong competition from coal-fired (which has been running at maximum capacity in recent months) and renewable energy, coupled with limited supply of cheap domestic gas, has made gas-fired power plant like NT2 less attractive for mobilization. As a result, NT2 was only mobilized when real-time demand was high.
- NT2 was barely assigned any Qc in 1Q24, causing the plant to run at low capacity. This also means that the plant's output was sold at market price, rather than the usual high contract price, which typically factors in the cost of expensive natural gas input.

#### **Severe output slump caused a gross loss**

NT2's profitability reversed sharply in 1Q24. After a strong gross margin in 4Q24 mainly due to compensation for unused Qc, NT2 recorded a gross loss of VND225bn (US\$8.8m) in 1Q24 due to extremely low output mobilization amid limited 1Q24 Qc assignment. This represents a massive decrease of 190% yoy and 199% qoq.

#### **Revaluation of inventory resulted in an other income of VND70bn**

NT2 recorded other income of VND79bn (US\$3.1m), due to revaluation of inventory relating to its major maintenance last year. This partly help to support NT2's net loss to be less severe.

#### **Net profit turned negative in the first quarter**

NT2 posted a net loss of VND158bn (US\$6.2m) in 1Q24, reflecting the challenges faced by gas-fired power plants this year. While we anticipated a difficult 2024 for NT2, the low power plant utilization exceeded even our expectations in latest report. The market seems to have already factored in NT2's weak mobilization, given the transparency of monthly production results.

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

### AGM Note

#### **DXG - Bright growth prospects for FY2025-2030**

We attended DXG's AGM today. Here are our key takeaways

#### **The company set conservative guidance for 2024**

Business Plan 2024 and Business Strategy 2025-2030

Despite the 2024 business plan showing positive growth, it does not fully reflect the company's potential for development in the coming period. In 2024, DXG will complete all legal procedures for eight key projects in HCMC, Binh Duong, and Dong Nai provinces to meet the conditions for project implementation in 2024-25 (focusing heavily on DXH Riverside in 2024 and then GSW, Opal Luxury).

Management expects 2025 to 2030 to be a time of explosive growth for DXG. In terms of finance, DXG is restructuring its debt from short-term to long-term to match its long-term development strategy.

Stock Issuance Information 2020-2024

- 2021 – 2022: A plan to issue 200 million shares was postponed to issue international bonds instead but that had to be canceled due to the global economic recession and domestic corporate bond issues.
- 2023: 1) 9 million ESOP shares were issued; 2) 102 million common shares were successfully offered to existing shareholders; 3) the plan to issue shares to strategic investors to increase the ownership rate of DXS was postponed to 2024 due to document problems.
- 2024: 1) A rights offering to existing shareholders with a ratio of 24:5 at a price of VND12,000 per share (equivalent to 150 million shares) is expected to raise VND1,800bn (US\$70.6mn) to contribute capital to Ha An company to pay debt and provide working capital; 2) A private placement to strategic investors of 93.5 million shares at a price of VND18,600 per share to contribute additional capital and increase ownership in subsidiaries.

After the completion of the issuance, DXG's charter capital will increase from VND7,224bn (US\$283mn) to VND9,660bn (US\$379mn).

#### **Other information**

DXG will restructure its business operations in inefficient sectors. In particular, DXG will divest all capital in the construction sector and focus on its core business areas, including real estate project development and real estate brokerage services.

DXG will focus on real estate brokerage services to regain market share in both the North and South regions in the upcoming period.

In April 2024, DXG will continue to expand its land bank in Binh Phuoc and Dong Nai provinces.

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

**NLG - Development strategy aligned with market recovery**

*We attended NLG's AGM on 4/20/2024. Here are our key takeaways.*

**Business Plan 2024**

- Consolidated revenue: VND6,657bn (US\$261mn) (+111% yoy) from handover of 2,660 products from projects Akari, Southgate (Valora, EHome), Can Tho (Land-plot, EHomes) and sale of commercial land projects.
- Pre-sales values: VND9,445bn (US\$370mn) (+145% yoy) from launch of 3,112 products from projects Akari Phase 2 (300 Flora villas), Mizuki (about 30 products), and Southgate (870 products from the Ehome and Valora segments).
- NPAT: VND821bn (US\$32.2mn) (+2% yoy).
- NPAT-MI: VND506bn (US\$19.8mn) (+5% yoy).

**Business performance 1Q24**

- Handover activities are slower than planned. Can Tho project is currently processing the land use assessment to be able to complete all legal requirements and then start to handover.
- In addition, the Can Tho property market in 2023 and 1Q24 was better than expected, and the Can Tho project's contribution may be raised.
- Pre-sales values of 1Q24 reached VND900bn (US\$35.2m) (+500% yoy), showing market optimism with gradually warming signals.

**NLG Business Strategy 2024-2030**

- NLG's business strategy follows a conglomerate model focused on three core segments: 1) Nam Long Land (NNL) develops land funds, housing projects, and urban areas; 2) Nam Long Commercial Property (NLCP) develops commercial real estate; 3) Nam Long InvestCorp (NLIC) mobilizes capital, invests and manages investments, while also managing third-party capital.
- In 2024-26, NLG expects capital sales in projects (Izumi, Paragon, VCD) and sales of commercial assets to bring NLG VND6,000bn (US\$235mn) but depending on market conditions, this figure may vary depending on market conditions.
- The total development product for the 2024-2026 period is 15,000 products with a total GDV of VND87tn (US\$3.4bn). Products will be launched in accordance with market recovery at each stage. The early stage of 2024-2026 will focus on the affordable segment, followed by a gradual shift to mid-range and higher-end products with better profit margins such as Flora and Valora segments

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

**Commodity Prices**

Energy	% dod	% mom	% yoy
WTI	-0.4%	2.7%	6.3%
Brent Crude	-0.7%	1.4%	6.1%
JKM LNG	-2.9%	16.9%	0.0%
Henry Hub LNG	-2.2%	10.1%	-14.0%
NW Thermal Coal	-10.5%	-7.7%	-34.7%
Singapore Platt FO	0.2%	6.9%	5.4%

Precious Metals	% dod	% mom	% yoy
Gold	-1.6%	9.2%	19.2%
Domestic SJC Gold	-1.0%	1.4%	22.2%
Silver	-3.7%	12.5%	10.9%
Platinum	-1.2%	3.7%	-14.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	6.5%	2.2%
Copper	0.5%	13.1%	13.6%
Aluminum	2.1%	18.5%	9.2%
Nickel	4.3%	11.5%	-24.5%
Zinc	NA	6.6%	2.7%
Lead	NA	NA	NA
Steel	-0.1%	-4.1%	-8.3%
Iron Ore	NA	6.4%	4.5%

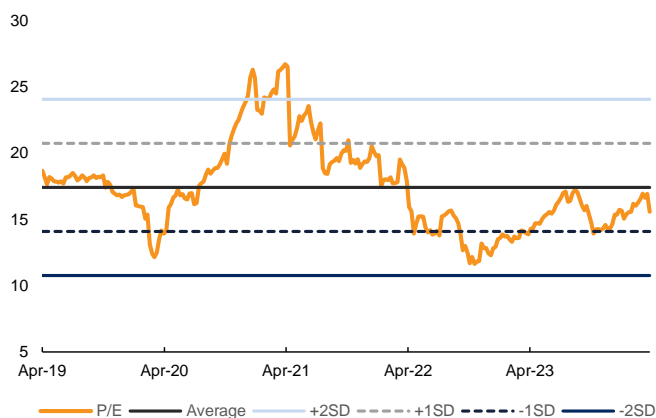
Agriculture	% dod	% mom	% yoy
Rice	0.4%	10.0%	12.8%
Coffee (Arabica)	-2.3%	27.5%	21.4%
Sugar	1.8%	-8.1%	-19.1%
Cocoa	-0.7%	32.0%	272.1%
Palm Oil	0.4%	-4.0%	NA
Cotton	1.5%	-12.8%	1.8%
Dry Milk Powder	0.0%	-5.4%	-16.5%
Wheat	1.0%	0.1%	-16.1%
Soybean	-0.2%	-3.7%	-22.6%
Cashews	NA	-22.9%	-35.7%
Rubber	-1.8%	-6.1%	60.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.6%	12.1%	22.2%
Cattle	0.2%	-3.5%	3.4%

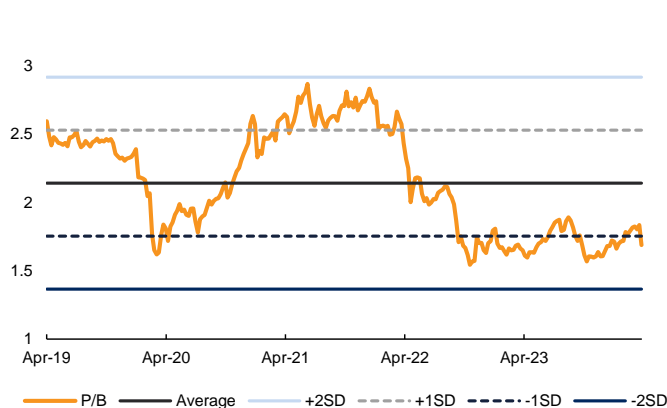
Source: Bloomberg

**Market Value Drivers**

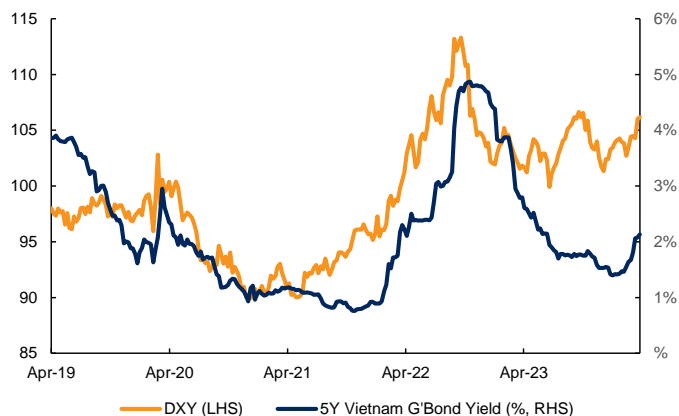
**VN-INDEX TTM P/E**



**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
<b>AVIATION</b>											
ACV	7,208	1.2	3,335	84,300	108,300	28.5%	0.0%	25.4	3.6	18%	<a href="#">ADD</a>
VJC	2,198	4.0	279	103,300	120,100	16.3%	0.0%	NA	3.7	2%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>4,703</b>	<b>2.6</b>	<b>1,807</b>			<b>22.4%</b>	<b>0.0%</b>	<b>25.4</b>			
<b>CONSTRUCTION</b>											
CTD	247	5.6	11	62,900	79,300	26.1%	0.0%	33.1	0.7	NA	<a href="#">ADD</a>
HHV	205	4.1	98	12,700	16,000	26.0%	0.0%	13.9	0.6	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>226</b>	<b>4.8</b>	<b>55</b>			<b>26.0%</b>	<b>0.0%</b>	<b>23.5</b>			
<b>CONSUMER</b>											
BAF	152	3.2	78	26,950	29,200	8.3%	0.0%	146.6	2.0	1%	<a href="#">HOLD</a>
DGW	371	5.5	107	56,500	57,600	2.9%	0.9%	26.1	3.6	14%	<a href="#">ADD</a>
MWG	2,791	12.8	112	48,600	48,500	0.8%	1.1%	427.4	3.0	1%	<a href="#">HOLD</a>
PNJ	1,227	6.7	0	93,400	114,400	24.3%	1.8%	16.1	3.0	20%	<a href="#">ADD</a>
QNS	644	1.3	229	45,900	62,400	42.3%	6.4%	6.4	1.6	27%	<a href="#">ADD</a>
VHC	629	2.5	455	71,400	68,000	-2.2%	2.6%	17.1	1.9	12%	<a href="#">ADD</a>
VNM	5,254	10.1	2,693	64,000	83,900	37.1%	6.0%	16.9	4.2	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,581</b>	<b>6.0</b>	<b>525</b>			<b>16.2%</b>	<b>2.7%</b>	<b>93.8</b>			
<b>FINANCIALS</b>											
ACB	4,088	12.8	0	26,800	27,000	5.6%	0.0%	6.5	1.5	25%	<a href="#">ADD</a>
CTG	6,813	12.3	191	32,300	34,200	5.9%	0.0%	8.7	1.4	17%	<a href="#">ADD</a>
HDB	2,562	7.5	10	22,400	22,100	-1.3%	0.0%	6.4	1.5	25%	<a href="#">ADD</a>
LPB	2,039	4.2	57	20,300	15,700	-22.7%	0.0%	8.6	1.5	19%	<a href="#">HOLD</a>
MBB	4,693	21.5	0	22,600	31,700	42.2%	1.9%	5.7	1.3	25%	<a href="#">ADD</a>
TCB	6,261	15.2	0	45,250	50,600	11.8%	0.0%	8.8	1.2	15%	<a href="#">ADD</a>
TPB	1,513	9.8	22	17,500	26,800	53.1%	0.0%	8.6	1.2	14%	<a href="#">HOLD</a>
VCB	19,889	5.7	1,367	90,600	92,100	31.0%	0.0%	15.3	3.1	22%	<a href="#">ADD</a>
VIB	2,112	5.3	0	21,200	25,900	32.2%	10.1%	6.4	1.4	24%	<a href="#">ADD</a>
VPB	5,703	12.7	142	18,300	25,700	40.4%	0.0%	12.6	1.1	9%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,567</b>	<b>10.7</b>	<b>179</b>			<b>19.8%</b>	<b>1.2%</b>	<b>8.8</b>			
<b>GARMENT &amp; TEXTILE</b>											
MSH	126	0.2	57	42,900	46,200	13.1%	5.4%	13.2	2.0	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>126</b>	<b>0.2</b>	<b>57</b>			<b>13.1%</b>	<b>5.4%</b>	<b>13.2</b>			
<b>INDUSTRIALS</b>											
BCM	2,142	2.3	1,268	52,700	99,000	89.4%	1.6%	23.9	2.9	14%	<a href="#">ADD</a>
GMD	959	4.3	0	79,800	90,200	16.4%	3.4%	11.1	2.8	28%	<a href="#">ADD</a>



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HAH	164	4.9	47	39,550	46,400	19.8%	2.5%	11.9	1.6	14%	<a href="#">ADD</a>
IDC	691	5.3	215	53,300	63,900	24.6%	4.7%	12.6	3.5	28%	<a href="#">ADD</a>
KBC	879	11.1	280	29,150	40,000	37.2%	0.0%	11.0	1.2	12%	<a href="#">ADD</a>
PHR	288	1.2	107	54,200	53,700	4.6%	5.6%	11.9	2.0	18%	<a href="#">ADD</a>
PTB	174	0.9	2	66,300	62,900	-3.6%	1.5%	15.4	1.6	11%	<a href="#">HOLD</a>
SCS	287	0.3	11	77,100	95,000	29.7%	6.5%	13.7	5.1	37%	<a href="#">ADD</a>
SZC	279	3.1	51	39,500	40,500	6.6%	4.1%	23.3	2.4	12%	<a href="#">HOLD</a>
VTP	339	3.2	180	70,900	93,300	33.8%	2.2%	26.7	5.5	26%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>620</b>	<b>3.6</b>	<b>216</b>			<b>25.9%</b>	<b>3.2%</b>	<b>16.1</b>			
<b>MATERIALS</b>											
DGC	1,641	11.9	537	110,000	110,400	4.5%	4.2%	14.9	3.6	26%	<a href="#">ADD</a>
HPG	6,395	31.1	1,660	28,000	41,000	46.4%	0.0%	NA	1.6	7%	<a href="#">ADD</a>
HSG	489	10.6	151	20,200	34,000	68.3%	0.0%	NA	1.1	8%	<a href="#">ADD</a>
NKG	236	9.0	92	22,850	35,000	53.2%	0.0%	NA	1.1	2%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,190</b>	<b>15.7</b>	<b>610</b>			<b>43.1%</b>	<b>1.0%</b>	<b>14.9</b>			
<b>OIL &amp; GAS</b>											
BSR	2,216	4.1	1,120	18,200	24,600	39.2%	4.0%	6.5	1.0	16%	<a href="#">ADD</a>
GAS	6,766	3.4	3,405	75,000	83,500	15.4%	4.0%	14.4	2.7	19%	<a href="#">HOLD</a>
PLX	1,729	1.5	48	34,650	44,300	31.3%	3.4%	15.7	1.7	11%	<a href="#">ADD</a>
PVD	646	6.4	196	29,600	36,800	24.3%	0.0%	33.1	1.1	4%	<a href="#">ADD</a>
PVS	728	7.7	228	38,800	46,500	22.4%	2.6%	18.1	1.4	8%	<a href="#">ADD</a>
PVT	341	4.2	131	24,400	30,100	27.4%	4.1%	9.3	1.3	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,071</b>	<b>4.5</b>	<b>855</b>			<b>26.7%</b>	<b>3.0%</b>	<b>16.2</b>			
<b>POWER</b>											
NT2	243	1.0	101	21,500	27,100	33.0%	6.9%	100.7	1.6	1%	<a href="#">HOLD</a>
POW	980	2.8	475	10,650	15,600	46.5%	0.0%	24.0	0.8	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>611</b>	<b>1.9</b>	<b>288</b>			<b>39.7%</b>	<b>3.5%</b>	<b>62.4</b>			
<b>POWER &amp; PROPERTY</b>											
HDG	310	3.0	115	25,800	33,700	34.7%	4.1%	11.9	1.3	12%	<a href="#">ADD</a>
PC1	310	8.9	150	25,350	33,000	30.8%	0.6%	62.6	1.5	2%	<a href="#">ADD</a>
REE	946	1.9	0	58,900	76,000	32.2%	3.2%	11.0	1.4	13%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>522</b>	<b>4.6</b>	<b>88</b>			<b>32.6%</b>	<b>2.6%</b>	<b>28.5</b>			
<b>PROPERTY</b>											
DXG	453	9.0	170	16,000	22,100	38.1%	0.0%	61.9	1.1	2%	<a href="#">HOLD</a>
KDH	1,050	4.1	130	33,450	39,400	17.8%	0.0%	39.6	2.0	5%	<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
NLG	561	5.6	20	37,100	40,400	10.9%	2.0%	30.7	1.5	5%	<a href="#">HOLD</a>
VHM	7,089	16.6	2,078	41,450	90,000	119.4%	2.3%	5.4	1.0	21%	<a href="#">ADD</a>
VRE	1,999	10.1	464	22,400	33,200	48.2%	0.0%	11.5	1.3	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,230</b>	<b>9.1</b>	<b>572</b>			<b>46.9%</b>	<b>0.9%</b>	<b>29.8</b>			
<b>TECHNOLOGY</b>											
FPT	5,502	13.8	0	110,300	117,300	8.2%	1.9%	21.6	5.6	28%	<a href="#">ADD</a>

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