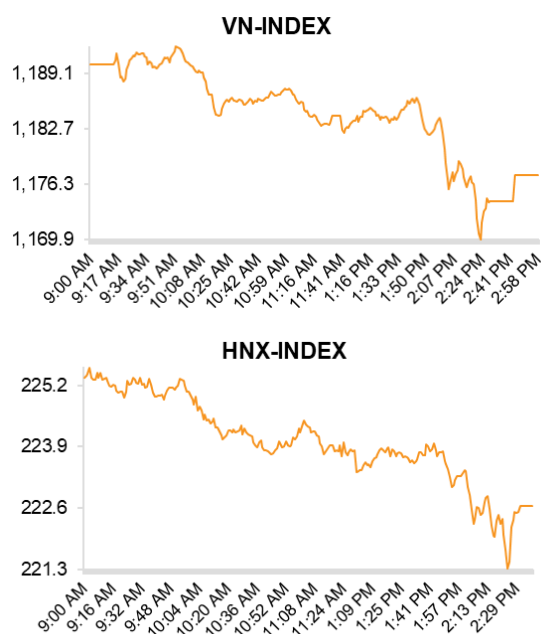


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,177.4	222.6	87.5
1 Day change (%)	-1.1%	-1.2%	-0.6%
1 Month change	-8.1%	-7.9%	-3.8%
1 Year change	12.9%	7.6%	12.2%

Value (US\$m)	687	55	17
Gainers	88	56	117
Losers	241	107	153
Unchanged	69	152	598

Source: Bloomberg



Commentator(s):



Barry Weisblatt – Head of Research

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Market Commentary

Stocks slump for fifth day in six

After briefly trading in positive territory in the morning session, the VN-Index fell into the red the rest of the day to close down 12.82 points, or 1.1%, to 1,177.40, its fifth down day in the last six. The HNX Index followed a similar pattern, closing at 222.6 (-1.2%).

Technology and retail services stocks were in the green throughout the session, led by FPT (+1.81%) and MWG (+2.47%).

Conversely, the banking industry slid, with CTG (-2.5%), BID (-1.4%), MBB (-2.7%) and VCB (-0.5%) becoming the focus of negative sentiment in the market today, which contributed -3.5 points to the VN-Index. The main cause for concern was that the OMO interest rate increased by 2.5%, and investors consider it an indicator that may push the SBV to increase operating interest rates. However, the actual OMO interest rate is not the operating interest rate.

Going against the bank industry trend, TCB (+2.1%) led the sector's gains thanks to Q1 positive results with profit before tax increasing 39% yoy.

Market sentiment for the real estate group (-2.3%) was still gloomy as there was no news about resolving difficulties for businesses and real estate transactions in the recovering market. VHM experienced the sharpest decline at -3.0%, followed by VIC (-2.4%). Following closely behind were food & beverage stocks (-1.4%), with MSN stocks (-3.3%) experiencing significant net selling by foreign investors with net sold value of US\$2.0mn. As a result, MSN and VHM were the two biggest laggards in the market.

In addition, the construction & material sector (-0.6%) also fell, led by HSG (-3.5%) and POM (-3.7%). Despite heavy foreign buying, HPG fell today with net purchases amounting to VND102.8bn (US\$4.1m). NKG (-6.8%) fell to its floor.

Foreign investors net sold VND291bn (US\$11.7mn) today. HPG (-1.4%), MWG (+2.5%), SSI (-1.7%), BID (-1.4%) and VCB (-0.5%) were the most heavily bought tickers, with net purchases amounting to around VND314bn (US\$12.7mn). On the other hand, VHM (-3.0%), DIG (-4.6%), MSN (-3.3%), VND (-2.5%) and SHB (-2.7%) were the top five stocks sold the most by foreigners, with a total net selling value of US\$14.7mn.

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%	1.6%	13.4	1.3	9.5%	NA	55,789	2.1%	0.0%	-0.5%	-4.8%
India	NSE500 Index	0.4%	6.3%	26.4	4.0	14.9%	1.1%	10,979	7.2%	0.0%	0.1%	-1.7%
Indonesia	JCI Index	0.5%	-2.2%	16.8	2.1	8.2%	N/A	598	7.0%	0.1%	-2.6%	-7.7%
Singapore	FSTAS Index	1.4%	0.0%	12.1	1.1	8.8%	5.0%	826	3.3%	-0.1%	-1.2%	-2.2%
Malaysia	FBME Index	0.3%	8.2%	17.5	1.4	8.1%	3.9%	443	3.7%	-0.1%	-1.2%	-7.2%
Philippines	PCOMP Index	0.6%	0.7%	10.7	1.2	11.1%	3.0%	90	5.8%	0.1%	-2.0%	-3.0%
Thailand	SET Index	0.6%	-4.1%	17.1	1.3	7.7%	3.4%	1,018	2.5%	0.0%	-1.9%	-7.3%
Vietnam	VN-Index	-1.1%	4.2%	15.8	1.7	11.8%	1.7%	815	2.1%	0.0%	-2.7%	-7.7%

Marco notes**SBV makes moves to combat strong US\$**

The State Bank of Vietnam (SBV) held a gold bar auction today following the cancellation of yesterday's session. Two bidders emerged buying a total volume of 34 lots (equivalent to 3,400 tael of gold) with winning bid price ranging from VND81.32m/tael (US\$3.1m/tael) to VND81.33m/tael (US\$3.2m/tael). World gold prices fell by more than 1.6% today, and the domestic bid-ask price of SJC gold bars declined to VND79.7m-VND82.2m/tael (US\$3.1m-US\$3.2m/tael) this afternoon. The SBV plans to supply 16,800 tael of gold bars to provide sufficient supply to the market, and this first successful bidding session has helped complete 20.2% of the SBV's gold bar auction plan.

Regarding exchange rate intervention, according to ACB's money market report, US\$110m was supplied to the market yesterday as the interbank exchange rate hovered around VND25,450/USD. The SBV also raised the central exchange rate by VND15 today, setting it at VND24,275 per USD. The exchange rate can now fluctuate between VND23,044 and VND25,488 per dollar, within a +/- 5% band.

As we have stated before, while releasing gold and US dollars into the market can deplete foreign reserves, these tools are still crucial for the SBV's swift intervention in managing exchange rate fluctuations and stabilizing domestic gold prices by narrowing the gap with global prices.

DXY currently hovers around 106, reflecting a temporary easing of tensions in the Middle East region. However, key data will be released later this week, such as the US March PCE and 1Q24 GDP, that will be watched closely as they could significantly impact DXY movement. Currently, US March core PCE is projected to grow by 2.6% yoy (vs +2.8% yoy in February 2024).

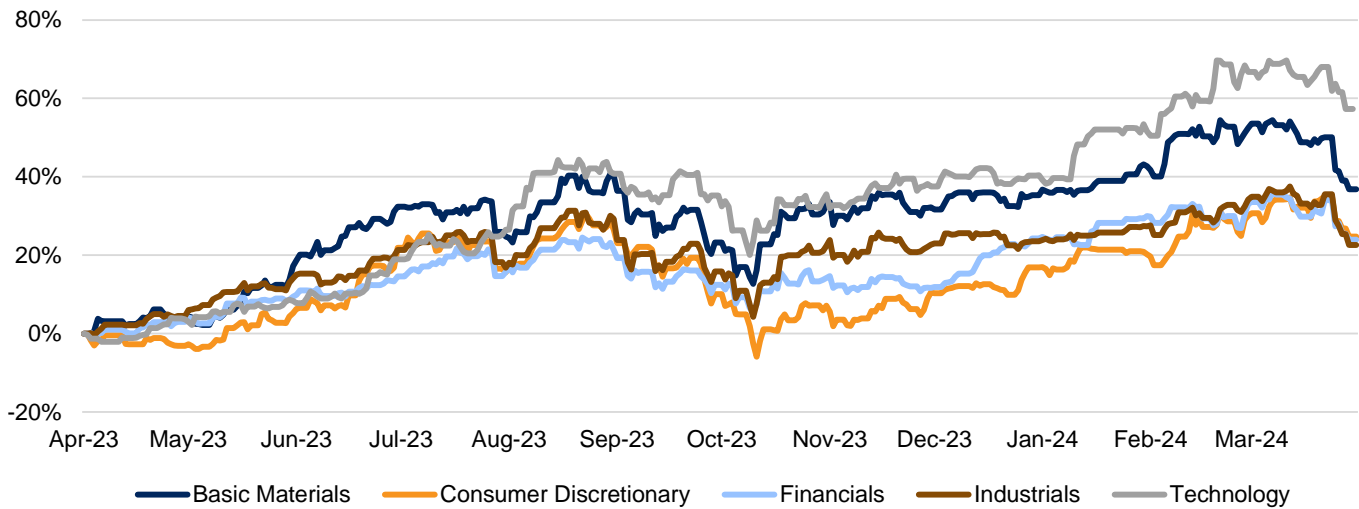
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	0.6%	231.7	3.9
Consumer Staples	8.4	-1.3%	74.2	3.1
Energy	1.6	0.2%	19.5	1.5
Financials	45.1	-0.8%	12.3	1.9
Health Care	0.8	0.1%	16.6	2.3
Industrials	8.5	-1.0%	69.5	2.6
IT	3.4	1.4%	21.5	5.1
Materials	8.8	-2.0%	27.3	1.8
Real Estate	13.7	-2.4%	58.6	1.5
Utilities	6.1	-0.9%	18.7	2.2

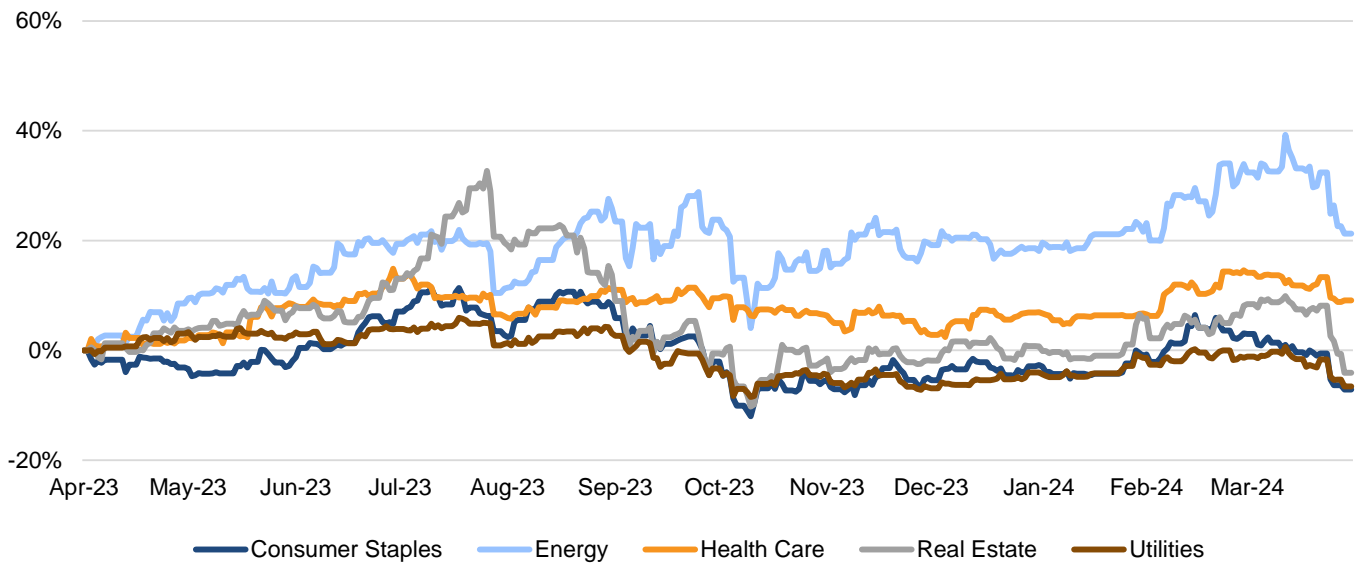
Source: Bloomberg

IT (+1.4%), Consumer Discretionary (+0.6%), and Energy (+0.2%) rose, while Real Estate (-2.4%), Materials (-2.0%), and Consumer Staples (-1.3%) lost ground today. Top index movers included TCB (+2.1%), FPT (+1.8%), MWG (+2.5%), VPB (+0.6%), and HVN (+1.5%). Top index laggards consisted of VHM (-3.0%), GVR (-3.8%), CTG (-2.5%), BID (-1.4%), and VIC (-2.4%). Top three major put-through transactions were GKM with 1.6m shares (VND50.8bn), HUT with 1.2m shares (VND21.1bn), and DNP with 0.8m shares (VND16.1bn).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Earning Flashes

PNJ - Operating expenses increased, earnings remained flat - [In-Line]

Revenue recorded double-digit growth in 1Q24

In 1Q24, PNJ recorded revenue growth of 28.6% yoy to VND12,594bn (US\$495mn) thanks to an effective marketing strategy, which attracted new customers and increased the returning customer rate. The retail segment continued to be the main contributor to total revenue with a proportion of 50.5%, increasing 13.0% yoy to VND6,360bn (US\$250mn). In 1Q24, PNJ opened three new stores and closed two stores, with total stores unchanged at 401 stores. Meanwhile, 24K gold sales rose by 67.6% yoy due to strong demand for gold transactions, which contributed 41% to total sales compared to 31.6% in 1Q23.

Gross margin declined due to domestic gold price fluctuation

1Q24 gross profit increased 13.1% yoy to VND2,149bn (US\$84mn). Meanwhile, gross margin narrowed by 2.3% pts to 17.1%, which we believe resulted from the fluctuation of the domestic gold price recently (10% ytd).

However, we believe PNJ's margin will improve in the coming quarters as the company has good inventory management to allocate inventory and properly control production costs.

Earnings remained flat compared to a high base in 1Q23

In 1Q24, EBIT margin narrowed by 2.3% pts yoy due to 1) 2.3% pt yoy decline in gross margin, 2) a 35.2% yoy increase in salary expenses, and 3) a 21% yoy increase in outsourcing services expenses. Meanwhile, net financial loss improved from VND24bn in 1Q23 to VND10bn in 1Q24. Therefore, PNJ recorded a net profit of VND738bn (US\$28.9mn), a slight decrease of 1.4% yoy from a high base of VND749bn (US\$29mn) in 1Q23.

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

DGC - Lower than expected demand - [Missed]

Revenue face lower ASP and demand pressure

Yellow phosphorus (P4) and Phosphoric acid revenue (accounting for more than 70% of total revenue) fell 7.0% yoy in 1Q24 because of both lower ASP and domestic demand while fertilizer and washing powder & detergents revenue grew by 21% yoy. Domestic and export revenue fell 12.1% yoy and 25.6% yoy, respectively in 1Q24. 1Q24 revenue was lower than expected when completing only 20.8% of our forecast and 23.4% of the company's guidance.

1Q24 net profit drop 14.4% on lower ASP

1Q24 revenue decrease 4.0% yoy/ 0.1% qoq to VND2,385bn (US\$99mn) mainly due to lower P4 average selling prices (ASP), which decrease 24% yoy/5.0% qoq. Lower ASP also narrowed down GM by 3.7% pts yoy, 0.7% pts qoq in 1Q24. Thus, the bottom line decreased 14.4% yoy to VND704bn (US\$29.3mn), completing 22.5% of our forecast and 22.7% of company's guidance.

Complete 50% of debt obligations for working capital in 2023

ST-borrowings declined from VND1,328bn (US\$55.3mn) to VND920bn (US\$83.3mn), we estimate DGC has fulfilled 50% of its debt obligations for working capital in 2023 including foreign currency for import raw material and M&A transaction.

Cash and cash equivalents decreased from VND1,060bn (US\$44mn) to VND113bn (US\$4.7mn, -89.3% ytd) when DGC paid cash dividends of 30% for 2023, equivalent to about VND1,139bn (US\$47.5mn) so other short-term (ST) borrowings fell from VND1,260bn (US\$52.5mn) to VND24bn (US\$1mn) at the end of 1Q24.

Large cash position

As of 1Q24, cash & cash equivalent and ST-investments is over VND9,600bn (US\$400mn). The company still maintains a large amount of cash with the goal of financing large projects. This is to reduce the interest burden in the context of high interest rates and the potential of tightening monetary policy.

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

LPB - Strong credit growth, profitability - [Beat]**TOI jumped drastically thanks to a recovery in income**

In 1Q24, LPB's TOI spiked up by 42.9% yoy, driven by (1) robust credit growth of 11.7% ytd and (2) non-interest income recovery. Given credit system growth of 0.26% by the end of 1Q24, LPB's credit growth was remarkable. NIM increased by 15 bps yoy, marking the end of the compression trend. Cost of funds reduced sharply by 119 bps yoy thanks to the maturity of high-interest rate deposits. We believe that COF will not reduce at a similar rate in the coming quarters. LPB may need to increase deposit interest rates as the estimated LDR was at 90% in 1Q24.

Non-interest income also rose by 181.6% yoy, mainly coming from net fee income. LPB recorded VND750bn (US\$29.5mn) in other net fee income accounts, which we believe may be part of the up-front fee from the Dai-ichi bancassurance deal.

Net profit skyrocketed as CIR and provision expense declined

In 1Q24, LPB recorded a sharp surge of 84.9% yoy in net profit to VND2.299bn (US\$90.3mn). This outstanding result was thanks to (1) a yoy reduction of 12.2% points in CIR to 30.6%, and (2) a decrease in provision expense. The annualized credit cost reduced by 0.1% pts yoy to 0.3% thanks to a lower NPL formation rate compared to 1Q23.

Asset quality showed signs of improvement

By the end of 1Q24, the non-performing loan (NPL) ratio increased by 5 bps qoq (-7 bps yoy) to 1.39%. Note that the low NPL ratio in 4Q23 was partly due to a significant amount of write offs, as LPB often increases write offs in the second half of the year. The NPL formation rate in 1Q24 was 18.6%, much lower than 1Q23 rate of 35.9%. In addition, group 2 loans to total loans ratio reduced by 0.3% points qoq (-1.2% points yoy) in 1Q24. Therefore, we believe that the NPL ratio is on a downward trend. In our opinion, the bank may increase credit costs slightly in the coming quarters, especially as the LLR was low (83.5% vs a five-year average of 105%).

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

MBB - Deterioration of asset quality is a challenge for profit growth - [Missed]

TOI mildly improved thanks to surge in Non-II

1Q24 TOI of VND12,017bn (US\$472mn) inched up 0.7% yoy compared to 1Q23 as Non-II surged by 73.5% yoy in 1Q24 driven by growth of fee income (+37% yoy), FX gains (+24.5%) and income from investment book (+575% yoy).

On the other hand, NII, which made up 75.4% of TOI, fell by 11.4% yoy. The fall in NII was caused by sluggish credit growth of only 0.4% ytd as credit growth of the banking industry slowed to +0.26% in 1Q24. NIM shrank to 4.05% (-169bps yoy) in 1Q24 due to a plunge in asset yield (-249bps yoy) as MBB continued shifting toward corporate lending and short-term loans, which offer lower interest rates.

Bottom line declined due to increasing provision expense

CIR decreased to 29.2% in 1Q24 as MBB cut its staff cost, which accounted for 59.1% of operating expense, by -3%yoy, boosting 1Q24 PPOP by 1.7% yoy, fulfilling 22.6% of our forecast.

However, provision cost soared by 46.4% yoy - leading to a decline in PBT of 11.0% yoy - to VND5,795bn (US\$227mn), accomplishing only 19.6% of our forecast. We believe that MBB raised its provision cost as bad debt remained unpredictable amid many economic uncertainties and its provision buffer deteriorated. 1Q24 LLR of MBB tumbled to 80% from 117% at end-23.

Asset quality rapidly weakened

1Q24 NPL ratio swiftly soared to 2.49%, above the 1.76% in 1Q23, after being well controlled in 4Q23 (-28bps qoq), implying that MBB struggled to control its asset quality in the context of stagnant credit growth. However, we saw a glimpse of light as group 2 loans fell to 2.29% (-117bps yoy) in 1Q24.

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

Current Price	VND58,400
52Wk High/Low	VND68,000/VND52,100
Target Price	VND77,100
Previous TP	VND76,000
TP vs Consensus	6.7%
Upside	32.0%
Dividend Yield	1.7%
Total stock return	33.7%

Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	US\$1.0bn
3m Avg daily value	US\$1.81mn
Avail Foreign Room	US\$0mn
Outstanding Shares	409mn
Fully diluted O/S	310mn

	REE	Peers	VNI
P/E TTM	11.3x	39.7x	16.6x
P/B Current	1.4x	1.2x	1.8x
ROA	14.5%	5.0%	1.9%
ROE	13.3%	7.1%	11.8%

*as of 4/16/2024

Share Price performance



Share price (%)	1M	3M	12M
REE	-3.3%	12.1%	4.7%
Relative to index	3.7%	5.4%	15.5%

Ownership

Nguyen Thi Mai Thanh	12.2%
Platinum Victory Pte.Ltd	34.4%
Alain Xavier Cany	32.9%
Others	20.5%

Business Description

REE specializes in electrical engineering, energy, and property. The company currently owns a total capacity of 696 MW, mostly in hydropower and wind power. It also provides EPC services for power projects and develops commercial and residential properties.

Coverage Universe Update

Refrigeration Electrical Engineering Corp (REE) – Update - ADD (+33.7%)

- We reiterate our ADD rating with 32.0% upside and a 1.7% dividend yield. We increase our TP by 1.4% while the share price slightly decreased since our last report.
- The slight increase in TP is mainly driven by our revised valuation methodology for the hydropower portfolio.
- P/E TTM of 11.3x is way below the peer average of 39.7x, which undervalues REE's quality assets, strong ROE and solid growth prospects.

Financial Highlights

- FY23 revenue fell 9% yoy to VND8,570bn (US\$20.9mn) due to weakness in the hydropower and M&E segments.
- FY23 net profit (NP) came in at VND2,188bn (US\$86.0mn), only 92% of our forecast, as El Niño's impact on hydropower proved more severe than anticipated and challenging market conditions weighed on the M&E sector.
- We expect FY24 NP to improve 13.4% from FY23 thanks to contribution from The Light Square project and REE's E.Town 6.

Investment Thesis

E.Town 6 is poised to drive short and mid-term office leasing growth

Scheduled to open in 2Q24, REE's E.Town 6, a grade-A office building, will inject 37,000 sqm of leasing space into the company's existing portfolio of 140,000 sqm. We expect the project to achieve an occupancy rate of 60%/90% for 2024/25, becoming the main driver for office leasing revenue growth of 22.5%/12.0% yoy in FY24-25. This will also significantly contribute 14.6%/19.6% of the segment's gross profit in FY24-25.

Light Square residential project drives increase in our FY24 revenue forecast

The Light Square, a luxury residential project in Thai Binh city, is scheduled for completion in 2024. The project encompasses 45 units, consisting of seven villas, 11 townhouses, and 27 shophouses. Sales commenced in January 2024 following the acquisition of the sales license. The project is expected to generate FY24 revenue of VND962bn (US\$37.8mn) and net profit of VND284bn (US\$11.2mn).

Lower hydropower prices offset output gains in FY24

We expect REE's hydropower segment to post weak 1Q24 results due to the severity of El Nino. La Niña's return later in the year is expected to trigger a strong rebound. Despite the early hit, we still project 2024 hydropower output of 6,546 million kWh (+5.6% yoy). This trend should continue in 2025 with La Niña's dominance, with output reaching 6,935 million kWh (+6.0% yoy). As the average selling price (ASP) of hydropower will fall in 2024 because more electricity will be sold at a fixed contract price (which is usually low), we expect hydropower revenue to slightly decrease to VND3,028bn (US\$119mn) in FY24 (-1.1% yoy) before rising to VND3,408bn (US\$134mn) in FY25 (+13% yoy).

Undemanding valuation given the company's strong profitability

An 11.3x TTM P/E is way below peers in Power (21.8x), Water (30.2x) and Conglomerates (39.7x). This valuation looks attractive for a company with strong ROE and stable cash flow along with decent earnings growth prospects.

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

Commodity Prices

Energy	%dod	%mom	%yoy
WTI	0.1%	1.7%	5.3%
Brent Crude	0.2%	2.0%	6.7%
JKM LNG	-2.0%	14.6%	-2.0%
Henry Hub LNG	-0.3%	8.4%	-15.3%
NW Thermal Coal	14.7%	8.8%	-25.5%
Singapore Platt FO	0.0%	7.3%	6.6%

Precious Metals	%dod	%mom	%yoy
Gold	-1.2%	6.7%	16.4%
Domestic SJC Gold	0.0%	1.0%	21.9%
Silver	-1.2%	9.0%	7.5%
Platinum	-1.3%	2.6%	-18.4%

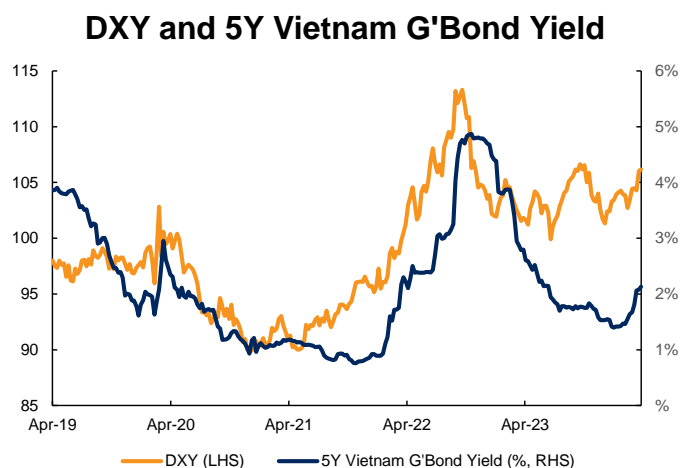
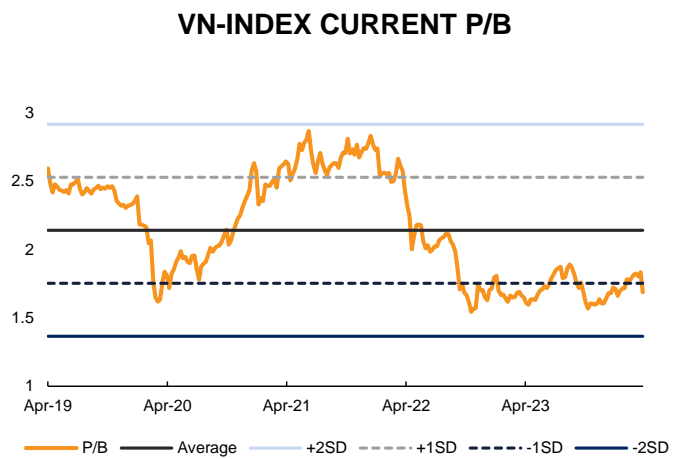
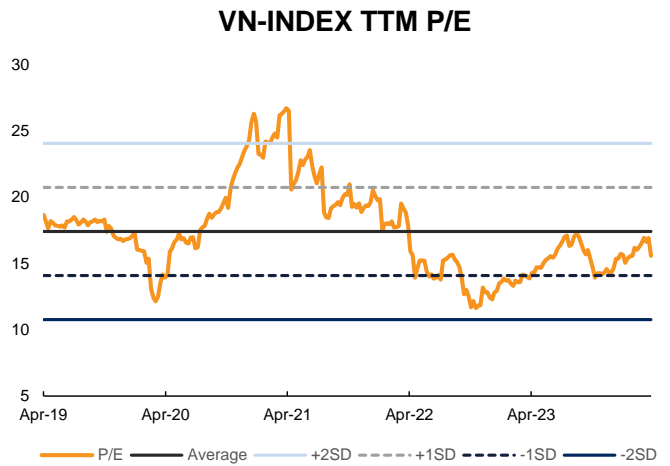
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	6.5%	2.2%
Copper	-1.3%	10.5%	11.0%
Aluminum	0.0%	16.3%	11.1%
Nickel	2.1%	14.8%	-19.6%
Zinc	NA	5.2%	1.3%
Lead	NA	NA	NA
Steel	0.1%	-4.0%	-8.1%
Iron Ore	NA	5.9%	4.0%

Agriculture	%dod	%mom	%yoy
Rice	0.2%	9.5%	12.3%
Coffee (Arabica)	-2.2%	22.6%	16.7%
Sugar	0.5%	-8.9%	-19.9%
Cocoa	-3.3%	20.8%	240.4%
Palm Oil	0.7%	-3.3%	NA
Cotton	0.1%	-12.4%	2.2%
Dry Milk Powder	0.1%	-5.1%	-16.4%
Wheat	1.7%	4.5%	-12.4%
Soybean	0.3%	-2.4%	-21.5%
Cashews	NA	-22.9%	-35.7%
Rubber	-2.4%	-8.6%	57.7%
Urea	NA	NA	NA

Livestock	%dod	%mom	%yoy
Live Hogs	0.5%	14.3%	25.5%
Cattle	1.3%	-2.0%	5.7%

Source: Bloomberg

Market Value Drivers



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	7,178	1.2	3,337	83,900	108,300	29.1%	0.0%	25.3	3.6	18%	ADD
VJC	2,188	4.0	279	102,800	120,100	16.8%	0.0%	NA	3.7	2%	HOLD
Simple Avg	4,683	2.6	1,808			23.0%	0.0%	25.3			
CONSTRUCTION											
CTD	247	5.6	11	62,900	79,300	26.1%	0.0%	33.1	0.7	#VALUE!	ADD
HHV	198	4.1	99	12,250	16,000	30.6%	0.0%	13.4	0.6	4%	HOLD
Simple Avg	223	4.8	55			28.3%	0.0%	23.3			
CONSUMER											
BAF	151	3.2	78	26,850	29,200	8.8%	0.0%	146.1	2.0	1%	HOLD
DGW	361	5.5	107	55,000	57,600	5.7%	0.9%	25.4	3.5	14%	ADD
MWG	2,862	12.8	112	49,800	48,500	-1.6%	1.0%	437.9	3.1	1%	HOLD
PNJ	1,216	6.7	0	92,500	114,400	25.5%	1.9%	15.9	3.0	20%	ADD
QNS	638	1.3	229	45,500	62,400	43.6%	6.4%	6.3	1.6	27%	ADD
VHC	621	2.5	455	70,400	68,000	-0.8%	2.6%	16.9	1.9	12%	ADD
VNM	5,216	10.1	2,695	63,500	83,900	38.2%	6.1%	16.7	4.2	26%	ADD
Simple Avg	1,581	6.0	525			17.1%	2.7%	95.0			
FINANCIALS											
ACB	4,068	12.8	0	26,650	27,000	6.2%	0.0%	6.5	1.5	25%	ADD
CTG	6,648	12.3	191	31,500	34,200	8.6%	0.0%	8.5	1.4	17%	ADD
HDB	2,541	7.5	10	22,200	22,100	-0.5%	0.0%	6.4	1.4	25%	ADD
LPB	2,061	4.2	57	20,500	15,700	-23.4%	0.0%	7.6	1.4	21%	HOLD
MBB	4,571	21.5	0	22,000	31,700	46.1%	2.0%	5.7	1.2	23%	ADD
TCB	6,396	15.2	0	46,200	50,600	9.5%	0.0%	9.0	1.2	15%	ADD
TPB	1,493	9.8	22	17,250	26,800	55.4%	0.0%	8.5	1.2	14%	HOLD
VCB	19,791	5.7	1,368	90,100	92,100	31.7%	0.0%	15.2	3.1	22%	ADD
VIB	2,094	5.3	0	21,000	25,900	33.5%	10.2%	6.3	1.4	24%	ADD
VPB	5,737	12.7	142	18,400	25,700	39.7%	0.0%	12.7	1.1	9%	ADD
Simple Avg	5,540	10.7	179			20.7%	1.2%	8.6			
GARMENT & TEXTILE											
MSH	126	0.2	57	42,700	46,200	13.6%	5.4%	13.1	1.9	15%	HOLD
Simple Avg	126	0.2	57			13.6%	5.4%	13.1			
INDUSTRIALS											
BCM	2,054	2.3	1,269	50,500	99,000	97.7%	1.6%	22.9	2.8	14%	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
GMD	950	4.3	0	79,000	90,200	17.6%	3.4%	11.0	2.8	28%	ADD
HAH	164	4.9	47	39,650	46,400	19.5%	2.5%	12.0	1.6	14%	ADD
IDC	686	5.3	215	52,900	63,900	25.5%	4.7%	12.5	3.5	28%	ADD
KBC	852	11.1	280	28,250	40,000	41.6%	0.0%	10.7	1.2	12%	ADD
PHR	284	1.2	107	53,400	53,700	6.2%	5.6%	11.7	2.0	18%	ADD
PTB	169	0.9	2	64,400	62,900	-0.8%	1.5%	14.9	1.6	11%	HOLD
SCS	296	0.3	11	79,500	95,000	25.8%	6.3%	14.1	5.3	37%	ADD
SZC	279	3.1	51	39,500	40,500	6.6%	4.1%	23.3	2.4	12%	HOLD
VTP	331	3.2	180	69,100	93,300	37.3%	2.2%	26.1	5.3	26%	HOLD
Simple Avg	607	3.6	216			27.7%	3.2%	15.9			
MATERIALS											
DGC	1,642	11.9	538	110,000	110,400	4.5%	4.2%	14.9	3.4	25%	ADD
HPG	6,307	31.1	1,661	27,600	41,000	48.6%	0.0%	NA	1.6	7%	ADD
HSG	472	10.6	151	19,500	34,000	74.4%	0.0%	NA	1.1	8%	ADD
NKG	220	9.0	92	21,300	35,000	64.3%	0.0%	NA	1.0	2%	ADD
Simple Avg	2,160	15.7	610			47.9%	1.0%	14.9			
OIL & GAS											
BSR	2,206	4.1	1,121	18,100	24,600	40.0%	4.1%	6.5	1.0	16%	ADD
GAS	6,698	3.4	3,407	74,200	83,500	16.6%	4.1%	14.2	2.7	19%	HOLD
PLX	1,748	1.5	48	35,000	44,300	30.0%	3.4%	15.8	1.7	11%	ADD
PVD	636	6.4	196	29,100	36,800	26.5%	0.0%	32.5	1.0	4%	ADD
PVS	716	7.7	228	38,100	46,500	24.7%	2.6%	17.7	1.4	8%	ADD
PVT	341	4.2	131	24,400	30,100	27.4%	4.1%	9.3	1.3	15%	ADD
Simple Avg	2,057	4.5	855			27.5%	3.0%	16.0			
POWER											
NT2	240	1.0	101	21,200	27,100	34.9%	7.0%	99.3	1.5	1%	HOLD
POW	962	2.8	475	10,450	15,600	49.3%	0.0%	23.6	0.8	3%	ADD
Simple Avg	601	1.9	288			42.1%	3.5%	61.4			
POWER & PROPERTY											
HDG	307	3.0	116	25,550	33,700	36.1%	4.2%	11.7	1.3	12%	ADD
PC1	306	8.9	150	25,000	33,000	32.6%	0.6%	61.7	1.5	2%	ADD
REE	938	1.9	0	58,400	77,100	33.7%	1.7%	10.9	1.4	13%	ADD
Simple Avg	517	4.6	89			34.1%	2.1%	28.1			
PROPERTY											
DXG	439	9.0	170	15,500	22,100	42.6%	0.0%	60.0	1.1	2%	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
KDH	1,051	4.1	130	33,450	39,400	17.8%	0.0%	39.6	2.0	5%	ADD
NLG	544	5.6	20	36,000	40,400	14.3%	2.1%	29.8	1.5	5%	HOLD
VHM	6,879	16.6	2,079	40,200	90,000	126.2%	2.3%	5.2	1.0	21%	ADD
VRE	1,956	10.1	464	21,900	33,200	51.6%	0.0%	11.3	1.3	12%	ADD
Simple Avg	2,174	9.1	573			50.5%	0.9%	29.2			
TECHNOLOGY											
FPT	5,605	13.8	0	112,300	117,300	6.3%	1.9%	21.0	5.3	27%	ADD

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