

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,209.5	226.8	88.8
1 Day change (%)	0.4%	-0.3%	0.5%
1 Month change	-5.7%	-6.3%	-2.7%
1 Year change	16.2%	10.2%	13.8%

Value (US\$m)	611	55	18
Gainers	147	71	153
Losers	160	92	156
Unchanged	91	153	560

Market Commentary

Stocks edge higher ahead of long holiday weekend

We would like to remind our readers that Vietnamese markets will be closed next Monday to Wednesday. We will resume publication on Thursday.

The VN-Index opened lower before quickly rallying to a peak of up 0.8% in the morning session. In the afternoon, the market was little changed before popping at the close to end up 0.4% at 1,209. The HNX Index closed at 226.82 (-0.3%). For the week, the VN-Index rose 3% to close at its one-week high while the HNX-Index rose 2.7% this week.

Foreign investors returned to buy after four consecutive days of selling with a total value of VND2.2tn while net selling value was VND2.1tn. They mainly bought MWG (VND273bn; USD10.7mn), PVS (VND95bn; USD3.7mn), and VCB (VND69bn; USD2.7mn) while stocks that were sold included DIG (VND60bn; USD2.36mn), CTG (VND58bn; USD2.28mn) and VRE (VND57bn; USD2.24mn).

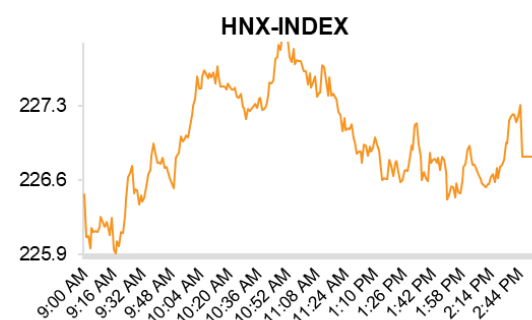
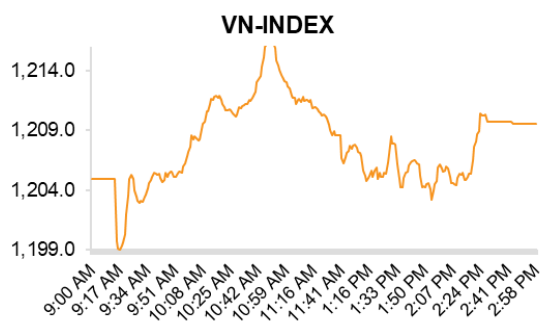
Banks were the best performing sector today, led by HDB (+4.9%), SHB (+3.2%), and KLB (2.8%). Real estate ranked second thanks to the increases of AGG (+5.9%) and VIC (+5.8%).

VIC (+5.8%) surged as net profit reached its highest in three years at VND1.3tn (+126% YoY) thanks to the divestment of Vincom Retail.

FRT (+5.2%) continued to see a strong increase today after the announcement of impressive 1Q24 business results. Specifically, the company recorded revenue of VND9.0tn (USD355mn) (+17% YoY), and PBT of VND89bn (USD3.5bn) (+4,300% YoY)

FCN (+6.41%) almost hit its ceiling price after HDCapital purchased 7mn shares, and became a major shareholder of FCN. HBC (+4.7%) also gained when the company announced its plan to issue 274mn new shares to increase its capital. In addition, 1Q24 net income was VND56.5bn (USD2.2bn) after 1Q23's negative net profit.

Other top movers today were VIC (+5.8%), HDB (+4.9%) and GVR (+2.0%), contributing 3.5 points to the index. Top laggards included BID (-0.8%), MSN (-1.3%) and GAS (-0.7%).



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (US\$m)	5Y LC Gov Bond Yield	LC/US\$ % dod	LC/US\$ % mom	LC/US\$ % yoy
China	Shanghai Index	1.2%	3.8%	13.6	1.3	9.4%	NA	55,351	2.1%	-0.1%	-0.4%	-4.4%
India	NSE500 Index	-0.2%	7.2%	27.2	4.1	14.8%	1.1%	10,945	7.2%	0.0%	-0.1%	-1.9%
Indonesia	JCI Index	-1.7%	-3.3%	17.0	2.1	8.2%	N/A	608	7.1%	-0.1%	-2.6%	-8.5%
Singapore	FSTAS Index	-0.2%	0.2%	12.3	1.1	8.8%	5.1%	841	3.4%	-0.1%	-1.1%	-1.9%
Malaysia	FBME Index	0.4%	9.3%	17.6	1.4	8.1%	3.8%	444	3.8%	0.2%	-1.0%	-6.5%
Philippines	PCOMP Index	0.7%	2.0%	10.9	1.2	10.9%	3.0%	89	5.8%	0.2%	-2.4%	-3.6%
Thailand	SET Index	-0.3%	-3.9%	17.3	1.3	7.7%	3.4%	1,022	2.6%	0.2%	-1.7%	-7.6%
Vietnam	VN-Index	0.4%	7.0%	16.0	1.7	11.8%	1.7%	825	2.1%	0.0%	-2.2%	-7.4%

Macro note**Fed faces challenge of stalling growth or high inflation**

The US economy grew at a sluggish 1.6% annual rate in the first quarter of 2024, marking its slowest pace in almost two years, following a 3.4% expansion in the previous quarter. Consumer spending and housing investment provided some lift, but this was dampened by a decline in inventory investment.

In addition, inflation concerns mounted as the key PCE price index jumped 3.4% yoy in 1Q24, the highest in a year, well exceeding the Fed's 2% target, with core PCE (excluding food and energy) also rising to 3.7% yoy. We are waiting for tonight's March PCE data release, which can provide further insight into this trend. Following the US 1Q24 GDP release, stocks stalled, the dollar index (DXY) edged lower to around 105.6 and Treasury yields climbed to 4.69%.

Overall, we believe that the much weaker-than-expected economic growth, along with the higher-than-expected inflation has forced the Fed to face a dilemma. If GDP continues its downward momentum and inflation unexpectedly surges, hopes for Fed rate cuts this year will start to fade. As of now, the CME FedWatch tool indicates a dramatic shift in market expectations with only 2.86% anticipate a June rate cut, while 74.5% now see a September cut as more likely.

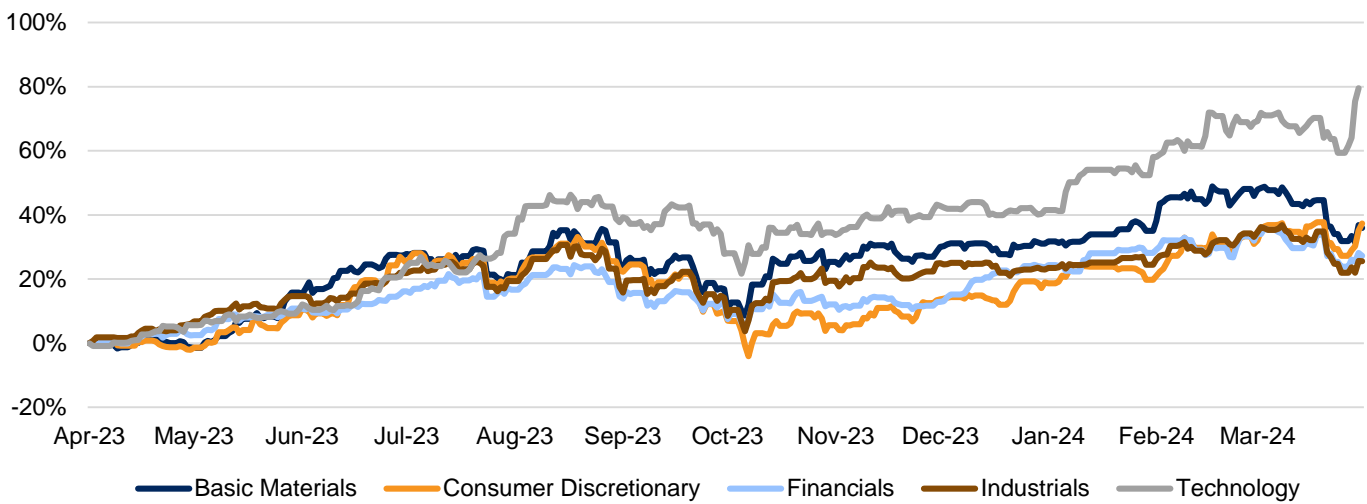
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	1.6%	262.8	4.3
Consumer Staples	8.4	-0.1%	95.6	3.2
Energy	1.5	1.0%	19.5	1.5
Financials	44.6	0.1%	12.3	1.9
Health Care	0.7	0.0%	NA	2.3
Industrials	8.5	NA	70.9	2.7
IT	3.6	0.1%	23.5	5.5
Materials	9.0	NA	26.8	2.0
Real Estate	13.8	NA	46.5	1.5
Utilities	5.9	-0.4%	19.4	2.2

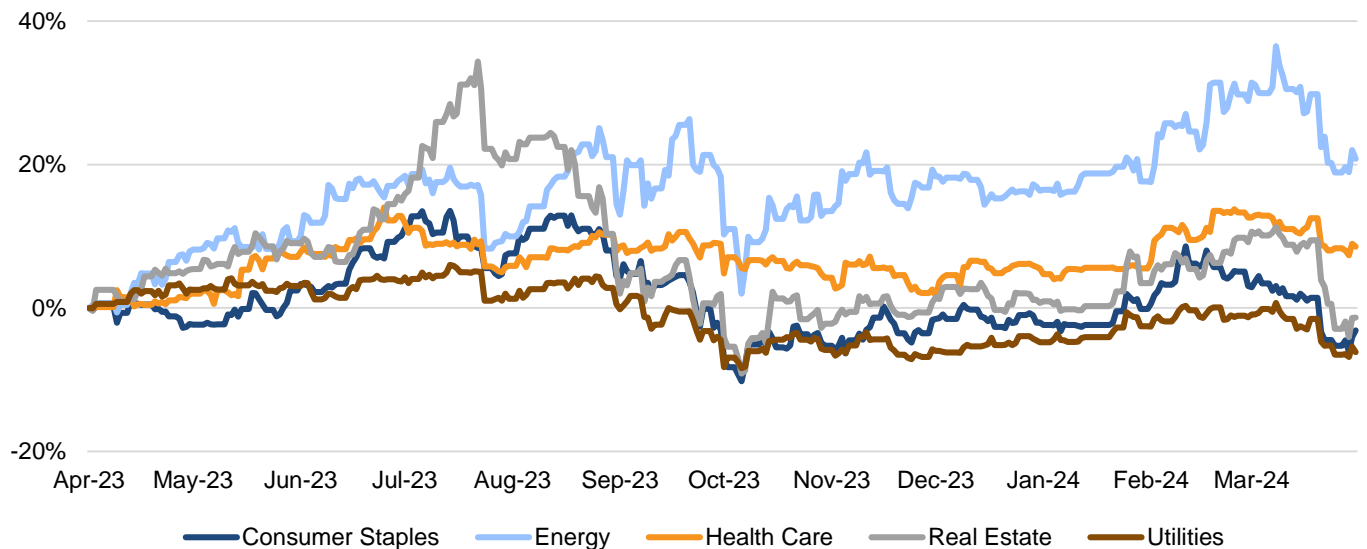
Source: Bloomberg

Nothing changes today. Top index movers included VIC (+5.8%), HDB (+4.9%), GVR (+2.0%), MWG (+2.0%), and TCB (+1.0%). Top index laggards consisted of BID (-0.8%), MSN (-1.3%), GAS (-0.7%), CTG (-0.6%), and HPG (-0.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Earnings Flash

VPB - Earnings recover but asset quality poses risks - [Missed]

TOI significantly improved from a low base

1Q24 TOI increased by 8.5% yoy to VND13,411bn (US\$529mn) as NII, which made up 80.2% of TOI, rose by 18.8% yoy. VPB's high growth in NII was driven by: 1) the low base effect of 2023; and 2) credit growth of 0.8% ytd – higher than 1Q24 credit growth of the overall banking industry (+0.26%). Meanwhile, VPB's NIM remained significantly higher than its peers but still shrank to 5.81% (-45bps yoy) in 1Q24 due to a larger decline in asset yield (-190bps yoy) than COF (-148bps yoy) as retail lending fell and short-term loans rose amid a low interest rate environment.

On the other hand, non-II dropped by 26.1% yoy in 1Q24 caused by a decrease in fee income (-6.9% yoy) and other income (-83.7% yoy), as both accounted for major shares in non-II structure.

Bottom line skyrocketed based on active expense control

CIR decreased to 25.8% in 1Q24 as VPB cut its staff cost, which accounted for 62.7% of operating expense, by 2% yoy, supporting 1Q24 PPOP to grow by 11.3% yoy, fulfilling 21.5% of our forecast.

Coupled with that, provision cost was cut by 9.8% yoy, pushing PBT to surge by 64.0% yoy, to VND4,182bn (US\$165mn). We believe that there have been many economic uncertainties challenging the banking industry in 1Q24 as credit growth of the whole system was only 0.26%, leading to more aggressively provision expense booking by VPB, and PBT fulfilling only 18.9% of our forecast.

Investors should monitor asset quality trends

1Q24 NPL ratio continued falling to 4.84% (-17bps qoq, -141bps yoy), reflecting the remarkable efforts of VPB to manage its asset quality. However, asset quality still demands attention as VPB's NPL ratio was significantly higher than peers while its LLR was lower, remaining at 53% in 1Q24 from 4Q23. 1Q24 group 2 loan ratio soared to 8.3% (+141bps qoq, +9bps yoy) after being well controlled at end-23, bringing asset quality to our attention.

Read the full report: [HERE](#)

AGM Notes

VNM - Positive business results in Q124

Net profit recorded double-digit growth in 1Q24

VNM estimates net revenue in 1Q24 increased slightly by 1.2% yoy, while pre-tax profit jumped 17% yoy and NPAT grew 15% yoy. While milk consumption demand fell in 1Q24 (-2.8% yoy), VNM still maintained stable growth in almost all product segments. Accordingly, VNM's market share increased 2.8% pts compared to the period before its rebranding strategy. In addition, export revenue increased 14% yoy in 4M2024 mainly thanks to stable purchasing power in the Middle East market. Management shared that VNM's export segment has not been affected much by the political instability in the Middle East market.

Earning expected to increase slightly in FY24

For 2024, management set a net revenue target of VND63,163bn (US\$2.49bn, +4.4% yoy) and NPAT of VND9,376bn (US\$370mn, +4.0% yoy). Accordingly:

- VNM continues to restructure the product portfolio in 2024 with changes in flavor, packaging, and product quantity. In 2Q24, the company will launch yogurt products with new packaging and continue to reposition the powdered milk product line in 3Q24.
- The rebranding strategy is part of VNM's development plan for the next five years. Management expects VNM to record revenue growth of 5%-10%/year in the next five years.
- Selling expenses/revenue are maintained at 20%-21%. The company will continue to focus on recovering market share in the domestic market.
- Hung Yen Dairy Factory construction progress has been slower than expected as the company re-registered the terms for land use rights. The factory will start construction in June-July 2024.
- Vina Beef farming and processing complex is expected to come into operation in 4Q24. Management expects Vina Beef to record revenue of VND3,000bn per year once in operation.
- VNM currently has no M&A plans.

Share issuance plan

At the AGM, VNM announced to pay cash dividends in 2024 at a rate of 38.5%, equivalent to VND3,850/share. The company has no plans to buy back treasury shares and issue ESOP shares in 2024.

Read the full report: [HERE](#)

DGW - Aiming to reclaim earnings growth in 2024

1Q24 revenue recorded double-digit growth

DGW's revenue increased by 26% in 1Q24, reaching VND4,985bn (US\$196mn), thanks to steady growth from DGW's business lines.

- Laptop and tablet revenue increased by 4% yoy to VND1,139bn (US\$45mn)
- Mobile phone revenue soared 27% yoy to VND2,442bn (US\$96mn).
- Office equipment revenue grew by 48% yoy to VND1,101bn (US\$40mn).
- Home appliances/consumer goods revenue showed strong growth of 27%/53% to VND210bn/VND184bn (US\$8m/US\$7m).

Business plan for 2024

In 2024, DGW targets net revenue of VND23,000bn (US\$907mn), representing a 22% yoy increase. The laptop and mobile phone segments are expected to grow by 11% and 8%, respectively. Office equipment, home appliances, and consumer goods segments are expected to achieve double-digit growth rates of 60%/ 44%/78% yoy, respectively, in 2024.

- According to management, there is potential growth for the laptop & tablets and mobile phones segments, however, the growth rate will be slower compared to other segments. As a result, DGW aims to reduce the proportion of these two segments to around 65% of total revenue by 2025.
- DGW is striving to diversify its business portfolio. In the FMCG sector, DGW focuses on distributing F&B, homecare and personal care products.
- Achison: the company has set target revenue and NPAT of VND1,000bn and VND50bn, respectively, for 2024. Currently, Achison holds a significant market share (around 10%) for protective equipment, especially with a popular brand such as Dupont. However, there are many major brands from Asia that Achison has yet to explore, indicating further growth potential in the market.
- Vietmoney has achieved breakeven at the store level.

Dividend issuance plan

At the AGM, DGW announced it plans to issue dividends for 2023 including a cash dividend of 5%, equivalent to VND500/share, and a stock dividend of 30% (100:30). The company also plans to issue 2mn shares under the Employee Stock Ownership Program (ESOP) at a price of VND10,000/share.

Read the full report: [HERE](#)

SSI - Record-breaking business plan for FY24

Business results in 1Q24 improved yoy

1Q24 saw a 33% yoy surge in Total Operating Income (TOI) to VND1,920bn (US\$75.7mn), driven by increased investment income (+27% yoy), brokerage revenue (+32% yoy), and margin lending income (+75% yoy), on which we will provide specific updates in forthcoming reports.

Management expects earnings growth to recover in FY24

The consolidated revenue target for 2024 is VND8,112bn (US\$320mn) (+13% yoy), with pre-tax profit (PBT) of VND3,398bn (US\$134mn) (+19% yoy). The entire business plan for 2024 is based on the assumption that the VN-Index will hover around 1,300 points throughout the year.

Business strategy for 2024

The business strategy is focusing on a specialized customer base.

- 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.
- Brokerage market share perspective: While regaining market share is important, it is not the top priority; sustainable development is paramount.
- Zero-fee strategy: SSI will adjust its strategies based on market conditions and business efficiency. There is caution regarding participating in the zero-fee race.
- Technology focus: SSI has made investments and enhanced security measures, with a current focus on meeting KRX and settlement requirements.
- Margin lending segment: Leveraging reputation to raise cheap funds from international financial institutions. The company's primary goal is to reach a margin lending balance of VND20 trillion by the end of 2024 (+32.2% yoy, fulfilling 101% of our forecast).
- Principal Investment & Treasury: Concentrating on fixed-income assets and revenue-generating activities such as capital sources and derivatives, ultimately including listed stocks.
- Retail and Wealth Management: SSI will focus on the retail sector, particularly emphasizing Wealth Management, with Wealth Advisor (WA) identified as the key product for enhancement. Two trends are recognized in Wealth Management: the emergence of the affluent younger generation and demand from the inheritance-receiving generation. There will be a significant emphasis on Wealth Management, with AI products planned to sustain a leading position in investor services. However, asset-backed securities will not be pursued due to existing legal regulations.

Read the full report: [HERE](#)

IDC eyes strong results in 1Q24

IDC plans to lease 120-150ha of IP land in coming years

In 2023, IDC signed 170ha of IP land in MOUs/contracts, exceeding the set plan of 127ha by 34%. Based on those positive results, IDC plans to lease 145ha of IP land in 2024 (not including MOUs from 2023 converted into land sublease contracts in 2024). With the remaining leasable land area of 580ha as of end-2023, management expects to fully lease it out in the next three to four years with an annual rental area of 120-150ha. At the same time, IDC will implement new projects to ensure future supply.

Maintaining a dividend payment policy of 30-40% in coming years

IDC plans to maintain a dividend payment policy of 30%-40% in the coming years based on annual rental area of 120-150ha and cash flow from business activities of VND3,000bn-VND4,000bn (US\$118mn-US\$158mn). Depending on the annual investment plan, the company will pay dividends in cash or shares to increase charter capital to VND4,500bn-VND5,000bn (US\$177mn-US\$197mn).

Progress of new projects:

- Tan Phuoc 1 IP (Tien Giang): IDC expects to receive investment approval soon and is implementing procedures to be able to deploy the project in 2024 and start attracting investors from 3Q25. The company established IDICO Tien Giang to implement the project with charter capital of VND900bn (US\$35mn). This capital will be enough for compensation and issues related to starting the project. Debt will be used for site clearance and partly for land rental payments and infrastructure construction.
- Vinh Quang IP (Hai Phong): IDC is carrying out procedures to apply for investment approval. The company expects to receive investment approval in 2025-26 to begin implementation.
- Huu Thanh 110/22kV substation is in the process of power connection and has completed phase 1 of the 22kV power grid at 63MVA station.

Record a portion of revenue from land handover to AEON right in Q124

By handing over 2.2ha of commercial land to AEON to build AEON mall Tan An, management said IDICO LINCO has signed a contract to transfer 1.45ha and AEON has paid 95% of the contract value. In 1Q24, LINCO recorded revenue of VND267bn (US\$11mn). For the remaining area, the company is carrying out related procedures for handover.

In addition, management shared that 1Q24 results is estimated to exceed their expectation.

Read the full report: [HERE](#)

Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.4%	2.8%	12.9%
Brent Crude	0.3%	3.6%	15.0%
JKM LNG	1.3%	10.6%	1.0%
Henry Hub LNG	-0.1%	10.4%	-11.6%
NW Thermal Coal	-8.8%	-3.8%	-33.9%
Singapore Platt FO	0.3%	7.5%	6.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	7.0%	16.8%
Domestic SJC Gold	1.2%	4.6%	24.7%
Silver	1.1%	13.0%	11.2%
Platinum	0.4%	0.5%	-16.1%

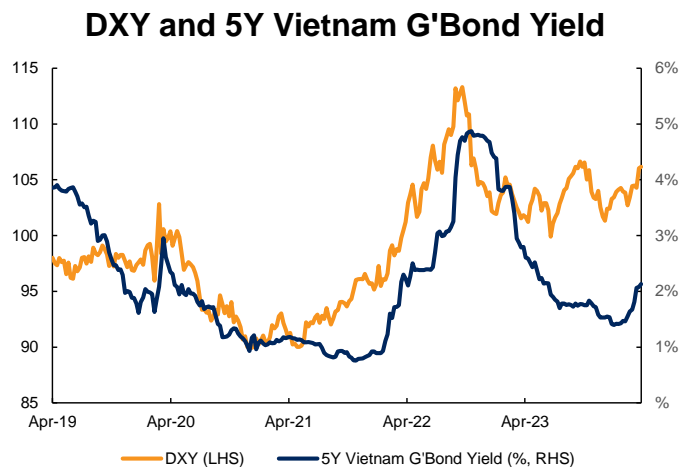
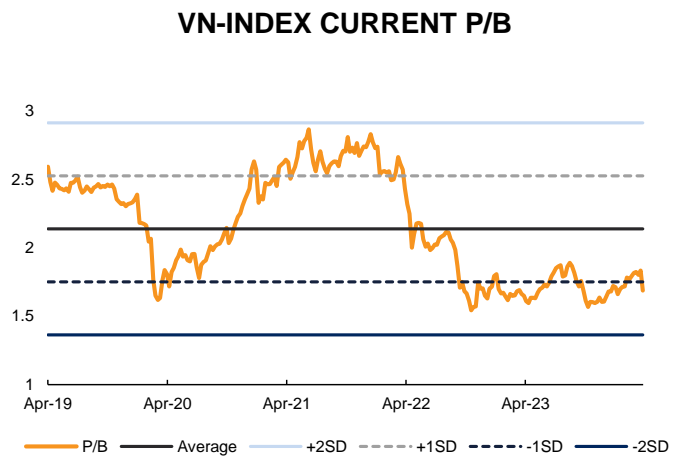
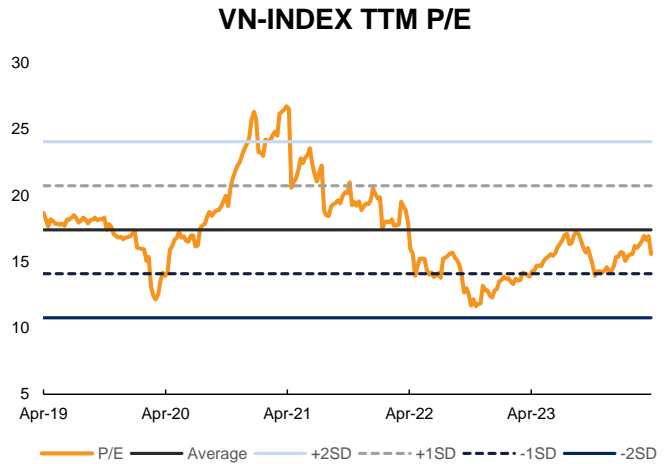
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	6.3%	3.1%
Copper	1.4%	14.6%	18.8%
Aluminum	-1.7%	10.8%	8.8%
Nickel	1.0%	13.5%	-18.3%
Zinc	NA	7.8%	7.4%
Lead	NA	NA	NA
Steel	0.2%	-2.9%	-4.7%
Iron Ore	NA	6.4%	12.1%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	14.0%	13.1%
Coffee (Arabica)	1.5%	24.9%	20.5%
Sugar	1.6%	-11.6%	-25.3%
Cocoa	-0.5%	13.9%	248.9%
Palm Oil	0.6%	-6.0%	NA
Cotton	0.1%	-13.5%	3.4%
Dry Milk Powder	-0.3%	-5.4%	-16.6%
Wheat	-0.1%	10.7%	-4.1%
Soybean	-0.3%	-3.4%	-19.3%
Cashew s	NA	-22.9%	-35.7%
Rubber	0.6%	-7.9%	51.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-2.1%	11.9%	23.9%
Cattle	1.0%	-1.2%	5.5%

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	7,163	1.2	3,350	83,400	108,300	29.9%	0.0%	25.1	3.6	18%	ADD
VJC	2,222	4.0	280	104,000	120,100	15.5%	0.0%	NA	3.7	2%	HOLD
Simple Avg	4,693	2.6	1,815			22.7%	0.0%	25.1			
CONSTRUCTION											
CTD	261	5.6	11	66,300	79,300	19.6%	0.0%	34.9	0.8	#VALUE!	ADD
HHV	205	4.1	99	12,650	16,000	26.5%	0.0%	13.8	0.6	4%	HOLD
Simple Avg	233	4.9	55			23.0%	0.0%	24.4			
CONSUMER											
BAF	160	3.2	78	28,300	29,200	3.2%	0.0%	28.6	2.0	7%	HOLD
DGW	389	5.5	108	59,000	57,600	-1.5%	0.9%	27.3	3.8	14%	ADD
MWG	3,167	12.8	112	54,900	48,500	-10.7%	0.9%	482.8	3.4	1%	HOLD
PNJ	1,254	6.7	0	95,000	114,400	22.2%	1.8%	16.3	3.0	20%	ADD
QNS	648	1.3	230	46,000	62,400	42.0%	6.4%	6.4	1.6	27%	ADD
VHC	655	2.5	457	74,000	68,000	-5.6%	2.5%	17.7	2.0	12%	ADD
VNM	5,360	10.1	2,705	65,000	83,900	35.0%	5.9%	16.5	4.3	26%	ADD
Simple Avg	1,662	6.0	527			12.1%	2.6%	85.1			
FINANCIALS											
ACB	4,115	12.8	0	26,850	27,000	5.4%	0.0%	6.6	1.4	23%	ADD
CTG	6,950	12.3	191	32,800	34,200	4.3%	0.0%	8.8	1.4	17%	ADD
HDB	2,712	7.5	10	23,600	22,100	-6.4%	0.0%	6.2	1.5	25%	ADD
LPB	2,109	4.2	57	20,900	15,700	-24.9%	0.0%	7.8	1.5	21%	HOLD
MBB	4,641	21.6	0	22,250	31,700	44.4%	2.0%	5.7	1.2	23%	ADD
SSI	2,096	NA	NA	35,200	36,500	6.3%	2.6%	23.0	2.3	10%	HOLD
TCB	6,477	15.2	0	46,600	50,600	8.6%	0.0%	8.3	1.2	16%	ADD
TPB	1,555	9.8	22	17,900	26,800	49.7%	0.0%	8.7	1.2	13%	HOLD
VCB	20,111	5.7	1,373	91,200	92,100	30.2%	0.0%	15.4	3.1	22%	ADD
VIB	2,112	5.4	0	21,100	29,700	46.2%	5.5%	6.4	1.4	24%	ADD
VPB	5,807	12.7	143	18,550	25,700	38.5%	0.0%	12.2	1.1	9%	ADD
Simple Avg	5,335	10.7	180			18.4%	0.9%	9.9			
GARMENT & TEXTILE											
MSH	128	0.2	58	43,200	46,200	12.3%	5.3%	13.2	2.0	15%	HOLD
Simple Avg	128	0.2	58			12.3%	5.3%	13.2			
INDUSTRIALS											
BCM	2,140	2.3	1,274	52,400	99,000	90.5%	1.6%	23.5	2.9	14%	ADD
GMD	1,031	4.3	0	84,200	90,200	10.5%	3.4%	10.1	3.0	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	172	4.9	48	41,200	46,400	15.0%	2.4%	12.4	1.6	14%	ADD
IDC	732	5.3	216	56,200	63,900	18.2%	4.5%	9.6	3.7	28%	ADD
KBC	878	11.1	281	29,000	40,000	37.9%	0.0%	11.0	1.2	12%	ADD
PHR	302	1.2	108	56,500	53,700	0.4%	5.3%	12.4	2.1	18%	ADD
PTB	170	0.9	2	64,300	62,900	-0.6%	1.5%	14.9	1.6	11%	HOLD
SCS	300	0.3	11	80,000	95,000	25.0%	6.2%	14.2	5.3	37%	ADD
SZC	285	3.1	51	40,200	40,500	4.7%	4.0%	23.7	2.4	12%	HOLD
VTP	368	3.2	181	76,600	93,300	23.8%	2.0%	28.9	5.9	26%	HOLD
Simple Avg	638	3.7	217			22.5%	3.1%	16.1			
MATERIALS											
DGC	1,780	12.0	540	118,800	110,400	-3.2%	3.9%	16.1	3.7	25%	ADD
HPG	6,516	31.2	1,668	28,400	41,000	44.4%	0.0%	NA	1.6	9%	ADD
HSG	471	10.7	151	19,400	34,000	75.3%	0.0%	NA	1.1	8%	ADD
NKG	227	9.1	93	21,900	35,000	59.8%	0.0%	NA	1.1	2%	ADD
Simple Avg	2,249	15.7	613			44.1%	1.0%	16.1			
OIL & GAS											
BSR	2,214	4.2	1,125	18,100	24,600	40.0%	4.1%	6.5	1.0	16%	ADD
GAS	6,661	3.4	3,420	73,500	83,500	17.7%	4.1%	15.2	2.5	17%	HOLD
PLX	1,790	1.5	48	35,700	44,300	27.4%	3.3%	16.2	1.7	11%	ADD
PVD	652	6.4	197	29,750	36,800	23.7%	0.0%	33.4	1.1	4%	ADD
PVS	749	7.7	229	39,700	46,500	19.7%	2.5%	17.1	1.5	8%	ADD
PVT	349	4.2	131	24,850	30,100	25.1%	4.0%	9.4	1.3	15%	ADD
Simple Avg	2,069	4.6	858			25.6%	3.0%	16.3			
POWER											
NT2	243	1.0	101	21,400	27,100	33.6%	7.0%	100.2	1.5	1%	HOLD
POW	970	2.8	477	10,500	15,600	48.6%	0.0%	23.7	0.8	3%	ADD
Simple Avg	607	1.9	289			41.1%	3.5%	62.0			
POWER & PROPERTY											
HDG	322	3.1	116	26,650	33,700	30.4%	4.0%	12.3	1.4	12%	ADD
PC1	317	8.9	151	25,850	33,000	28.2%	0.6%	63.8	1.6	2%	ADD
REE	993	1.9	0	61,600	77,100	26.8%	1.6%	11.5	1.5	13%	ADD
Simple Avg	544	4.6	89			28.5%	2.1%	29.2			
PROPERTY											
DXG	459	9.0	171	16,150	22,100	36.8%	0.0%	35.7	1.1	2%	HOLD
KDH	1,104	4.1	130	35,000	39,400	12.6%	0.0%	51.6	2.1	4%	ADD
NLG	575	5.6	20	37,900	40,400	8.6%	2.0%	31.4	1.6	5%	HOLD
VHM	7,010	16.7	2,087	40,800	90,000	122.9%	2.3%	8.0	1.0	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
VRE	2,013	10.2	466	22,450	33,200	47.9%	0.0%	11.4	1.3	12%	ADD
Simple Avg	2,232	9.1	575			45.8%	0.9%	27.6			
TECHNOLOGY											
FPT	6,173	13.8	0	123,200	117,300	-3.1%	1.7%	23.1	5.8	27%	ADD

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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Thanh Hoa Office

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

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA