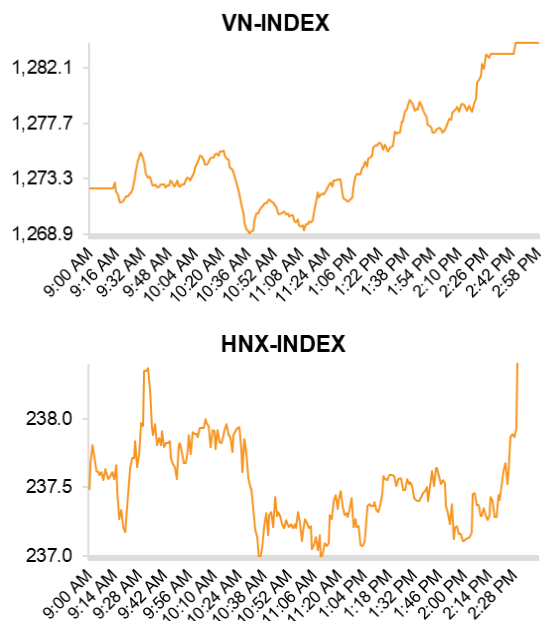


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,284.1	238.4	94.5
1 Day change (%)	0.9%	0.5%	0.4%
1 Month change	1.5%	-0.9%	-2.4%
1 Year change	8.8%	0.2%	5.6%

Value (US\$m)	673	48	33
Gainers	170	91	151
Losers	153	64	134
Unchanged	73	152	591



Market Commentary

Stocks extend rally, led by banks

The VN-Index continued its bullish momentum during Wednesday's trading session, closing up 0.9%, or 11.5 points, at 1,284.05. The index has risen four straight days and has gained 8% since August 5. The HNX Index also rose by 0.5%, reaching 238.42.

Nearly every sector was in the green today except F&B (-0.5%), Travel (-0.5%), Health care (-0.2%) and Industrial Goods & Services (-0.2%). Telecommunications (+2.3%) gained the most today, followed by Banks (+1.7%) and Media (+1.5%), led by VGI (+3.1%), VCB (+2.2%) and VEF (+3.8%).

SOCBs stood out as top performers today, with VCB, BID (+3.0%), and CTG (+3.0%) contributing 6.1 points to the VN-Index. Investors are hopeful that a plan for capital increases from retained earnings by SOCBs will soon be approved by the SBV in the second half of 2024

FRT (+6.8%) nearly hit its ceiling price today due to positive results for 1H24. The pharmaceuticals segment, which accounts for 63% of FRT's revenue, contributed VND11.5tn (USD461mn) in revenue (+67% YoY).

Foreign investors net sold today with a net trading value of VND218bn (USD8.7mn), focusing on HPG (VND157bn, USD6.3mn), MWG (VND97bn, USD3.9mn) and MSN (VND75bn, USD3.0mn). On the contrary, FPT (VND274bn, USD11mn), CTG (VND193bn, USD7.7mn) and VCB (VND131bn, USD5.3mn) were mainly bought.

Other top performers today included FPT (+2.6%) and MBB (+1.0%). Conversely, top laggards included PLX (-0.8%), DPM (-0.9%), SAB (-1.3%), and BCM (-1.6%).

Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	-0.4%	-4.0%	13.5	1.2	8.6%	3.0%	41,251	1.9%	-17,979	2.0%	2.1%
India	NSE500 Index	0.3%	20.1%	28.0	4.4	15.6%	1.1%	13,915	6.8%	1,443	-0.3%	-1.0%
Indonesia	JCI Index	0.3%	3.9%	18.3	2.1	7.1%	3.2%	587	6.5%	472	4.6%	-1.1%
Singapore	FSTAS Index	-0.1%	2.4%	13.0	1.1	7.7%	5.3%	908	2.7%	N/A	2.9%	3.8%
Malaysia	FBME Index	-0.2%	14.6%	17.4	1.4	8.2%	3.5%	655	3.5%	221	7.0%	6.3%
Philippines	PCOMP Index	-0.1%	8.8%	12.2	1.3	10.5%	3.0%	86	5.8%	-414	3.3%	-0.3%
Thailand	SET Index	0.5%	-5.7%	15.6	1.3	7.7%	3.5%	1,128	2.3%	-3,564	5.9%	2.7%
Vietnam	VN-Index	0.9%	13.6%	15.4	1.7	12.3%	1.6%	690	2.0%	-2,067	1.6%	-4.5%

21-Aug

Macro note

NA Committee reviews electricity oversight: Key takeaways

The National Assembly Standing Committee this morning held a Q&A session to review the implementation of its oversight resolutions from the 15th NA term. As a major concern among delegates was electricity regulatory bodies and price management, we've summarized key points from the discussion.

1. Legal framework:

Legal framework reform has been a central objective of the MoIT's agenda. As such, the MoIT plans to propose amendments to the Electricity Law in October, aiming to eliminate cross-subsidies between electricity customers and ensure accurate pricing that reflects production costs and system operation. In addition, the recent Government Decree No. 80/2024/ND-CP on Direct Power Purchase Agreements (DPPA) has also paved the way toward a more competitive and efficient electricity market by enabling renewable energy producers to bypass the traditional system where Vietnam Electricity (EVN) was the sole buyer, and instead sell electricity directly to corporate customers.

The Government has also transferred the National Load Dispatch Center (NLDC) from EVN to the MoIT. This move is anticipated to ensure transparency and fairness in grid operations, while mitigating potential conflicts of interest between EVN's role as a power producer and its responsibility for grid management. Overall, we believe the separation of NLDC from EVN will create a more level playing field for other power producers, potentially leading to lower electricity prices for consumers.

2. Electricity prices:

The draft submitted to the Government this morning proposed simplifying the electricity price structure from six to five levels, in which the first level is proposed to cover the first 100kWh instead of the current 50kWh. The goal of this proposal is to maintain Government subsidies for low-income and vulnerable households on the first 30kWh while requiring all consumers to pay according to the price structure beyond that. Additionally, electricity prices for certain manufacturing industries will be adjusted to align with the price structure in the service sector and daily life, aiming to eliminate cross-subsidies between electricity users.

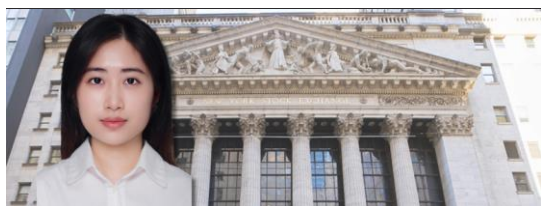
SBV slashes T-bill rates for second time in a month

The SBV yesterday lowered the winning T-bill rate to 4.20% from 4.25% earlier, marking the second rate cut this month. Earlier, on August 5, the SBV lowered rates on both T-bills and OMO rates to 4.25% from 4.50%.

Regarding interbank USD/VND rates, the VND exhibited strength against the USD on August 19, with the USD/VND rate dropping below VND25,000, marking the first time since April 2024 that the FX rate has traded below the 25,000 threshold. From the beginning of August until now, the interbank USD exchange rate has decreased by more than 1.3% (see more in our Monday macro note).

Amid a strengthening VND, a falling T-bill rate can be seen as a flexible way to support liquidity in the system, thus fostering a downward trajectory in interbank rates in the near future (find more analysis in our recent August Econ Update report).

Commentator(s):



Hang Le – Analyst

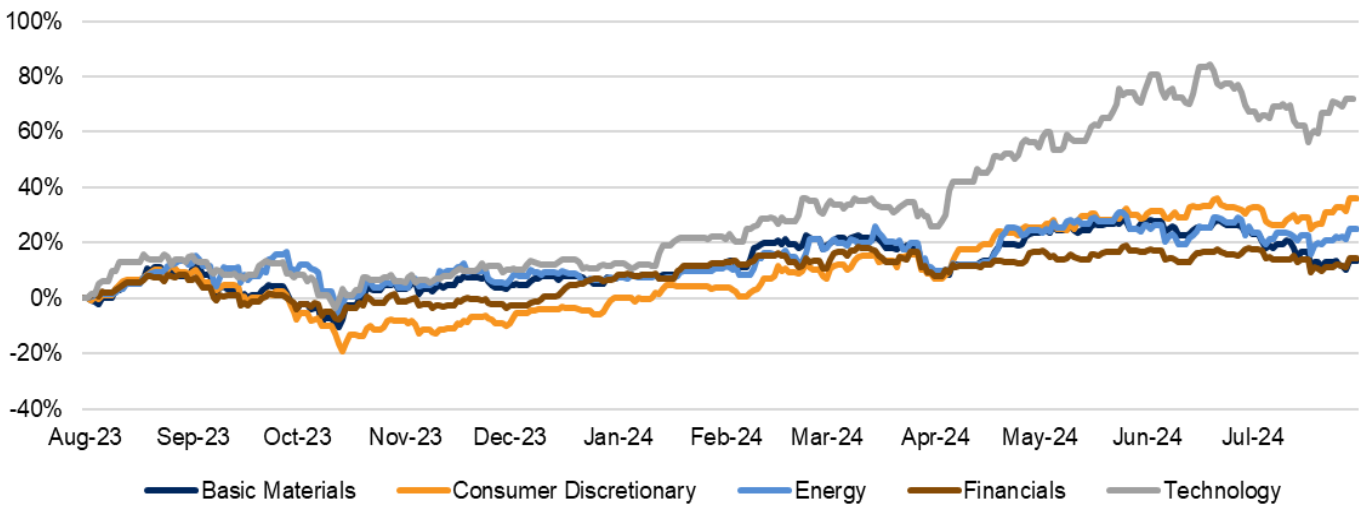
Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	4.0	1.2%	36.4	4.8
Consumer Staples	8.7	-0.4%	56.7	3.3
Energy	1.8	-0.5%	18.4	2.0
Financials	43.7	1.7%	11.6	1.8
Health Care	0.7	-0.4%	19.1	2.6
Industrials	8.5	0.0%	42.2	2.5
IT	4.1	1.4%	27.4	6.7
Materials	9.0	0.5%	26.5	2.1
Real Estate	12.9	0.3%	41.4	1.6
Utilities	6.3	0.7%	22.1	2.4

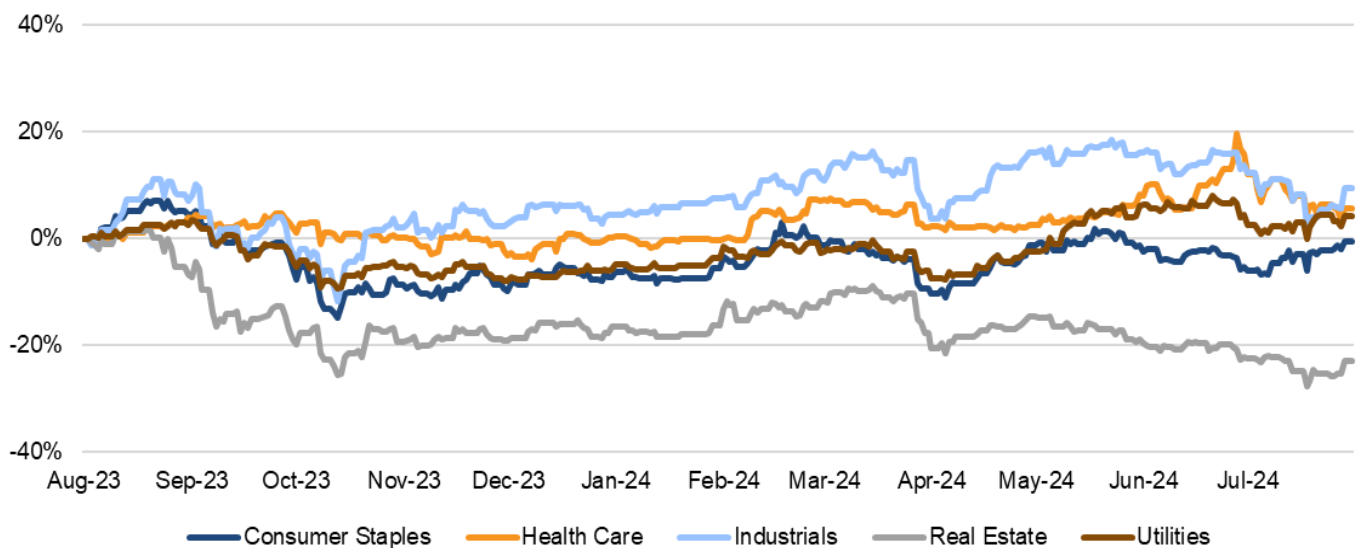
Source: Bloomberg

Financials (+1.7%), IT (+1.4%), and Consumer Discretionary (+1.2%) rose, while Energy (-0.5%), Health Care (-0.4%), and Consumer Staples (-0.4%) lost ground today. Top index movers included VCB (+2.2%), BID (+3.0%), CTG (+3.0%), FPT (+1.5%), and MBB (+2.1%). Top index laggards consisted of PLX (-1.3%), DPM (-5.2%), SAB (-1.0%), VNM (-0.4%), and BCM (-0.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Analyst(s):**Hien Ha Thu**

hien.hathu@vndirect.com.vn

Analyst note**QNS earnings growth on track**

QNS estimated 7M24 net revenue reached VND6.5tn (USD261mn), increasing 2% YoY and fulfilling 62.1% of our full-year forecast. Meanwhile, pre-tax profit jumped 16.5% YoY to VND1.6tn (USD64mn), completing 63.9% of our forecast. In detail, sugar revenue rose 3% YoY in 7M24 to VND2.6tn (USD104mn) mainly thanks to a 10% YoY increase in average selling price while sales volume declined 7.1% YoY. Therefore, pre-tax profit in the sugar segment accelerated by 29% YoY to VND735bn. On the other hand, soymilk revenue was nearly flat at VND2.4tn (USD96mn) while pre-tax profit was 5% lower than the same period in 2023.

Current Price	VND38,300
52Wk High/Low	VND40,450/VND28,400
Target Price	VND36,800
Previous TP	38,600
TP vs Consensus	-3.3%
Upside	-3.9%
Dividend Yield	5.4%
Total stock return	1.5%

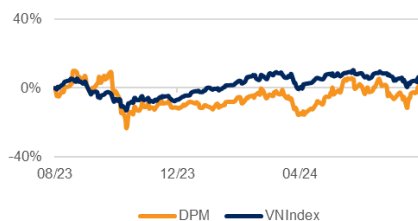
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD598.6mn
3m Avg daily value	USD5.3mn
Avail Foreign Room	USD244mn
Outstanding Shares	391.3mn
Fully diluted O/S	391.3mn

	DPM	Peers	VNI
P/E TTM	22.4x	15.1x	13.8x
P/B Current	1.2x	1.7x	1.7x
ROA	4.2%	6.7%	2.0%
ROE	12.7%	13.5%	12.4%

*as of 8/20/2024

Share Price performance



Share price (%)	1M	3M	12M
DPM	7.6%	8.8%	5.8%
VNINDEX	-0.2%	-0.9%	7.1%

Ownership

PVN	59.6%
Agrimex Nghe An JSC	4.1%
Others	36.3%

Business Description

DPM is a member of Vietnam Oil and Gas Group (PVN). The company is a leading enterprise in the field of manufacturing and trading of fertilizer and chemical products in Vietnam. The main products of the business are fertilizer products such as urea, NPK, potassium and DAP.

Update report

Petrovietnam Fertilizer & Chemicals Corporation (DPM)

DPM - Urea strengthens FY24 earnings growth outlook - HOLD

- We cut our target price to VND36,800 and maintain a HOLD rating with 3.9% downside. The share price has increased 8.5% since our last report.
- Our lower TP is due to a change in valuation methodology offsetting a higher FY24-25 EPS forecast and lower WACC assumption.
- P/E TTM of 22.4x is above the five-year historical average P/E of 10.7x, which largely reflects the company's earnings growth prospects.

Financial Highlights

- DPM's total debt surged 28.5x QoQ and 1.6x YoY to VND1.6tn (USD67.1 mn) at the end of 2Q24, all of which was short-term debt to finance gas payments.
- 2Q24 net profit surged 129% YoY to VND231bn (USD9.2mn) mainly due to an improved GM of the core business (urea, NPK).
- We increase our FY24-25 EPS forecasts by 23.9%/31.9% due to a positive outlook for the urea segment in FY24 and assuming the amended VAT law is passed.

Investment Thesis

Exports will drive urea consumption growth in FY24

In 6M24, DPM's urea export volume increased 50% YoY to 94,000 tons, bolstered by the company's urea products meeting specific and strict quality standards. We expect that exports will remain the main growth driver of urea consumption in FY24 with a growth rate of 22.5% YoY, supporting DPM's urea consumption volume to increase 3% YoY in FY24.

FY24 GM to expand on higher urea prices, but compress in FY25

We expect DPM's blended GM to expand by 3.2% pts YoY in FY24 due to: 1) an expansion of urea's GM as a higher urea price overwhelms upward pressure of gas prices; and 2) an expansion of NPK's GM as a lower material input price offsets a decrease in NPK's selling price. However, in FY25, we forecast DPM's GM will decrease by 1.7% pts YoY due to the double negative impact of higher gas prices and lower urea selling prices as urea supply is more abundant.

Amended VAT law to support DPM's net profit from FY25

In June 2024, the Government submitted to the National Assembly (NA) a draft of an amended VAT law in which the Government proposed to impose a tax rate of 5% on fertilizers, up from their current non-taxable status. We expect the NA to pass this draft at its 8th session (October 2024) and apply it from FY25. If approved, we estimate that DPM's net profit will increase by 34.6%/21% in FY25-26, respectively.

The company's earnings growth outlook is mostly reflected in the price

The TTM P/E of 22.4x is higher than DPM's five-year average P/E (10.7x) and higher than the five-year average P/E of the chemical industry (14.2x). We believe that the EPS growth outlook is largely priced in.

Read the full report: [HERE](#)

Current Price	VND72,000
52Wk High/Low	VND74,500/VND50,400
Target Price	VND83,900
Previous TP	NM
TP vs Consensus	+1.8%
Upside	16.5%
Dividend Yield	1.4%
Total stock return	17.9%

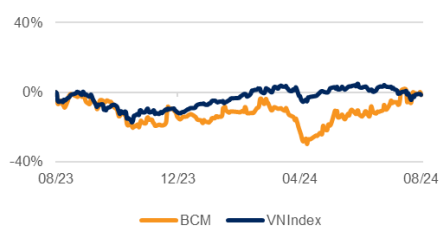
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD2.9bn
3m Avg daily value	USD2.7mn
Avail Foreign Room	USD1.4bn
Outstanding Shares	1,035mn
Shares after issuance (F)	1,335mn

	BCM	Peers	VNI
P/E TTM	28.1x	17.3x	14.8x
P/B Current	3.9x	2.2x	1.7x
ROA	5.3%	4.8%	1.9%
ROE	15.3%	12.1%	12.3%

*as of 8/15/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	6.9	23.3	6.6
Relative to index	9.1	26.0	7.0

Ownership

Binh Duong Province People's Committee	95.4%
Others	4.6%

Business Description

BCM is the largest listed IP company in southern Vietnam in terms of industrial land bank with seven IPs spanning nearly ~5,000ha, accounting for 41% of Binh Duong's total industrial land bank. BCM and its associates now own more than ~17,000ha of IP land bank in Vietnam, accounting for 19% of Vietnam's industrial land in operation.

BECEMEX IDC (BCM)

BCM - Taking a break to soar in 2025 - ADD

- We initiate BCM with an ADD recommendation and a target price of VND83,900, resulting in 16.5% upside and a 1.4% dividend yield.
- Our target price incorporates the issuance of 300 million shares planned for 1H25.
- Our target price implies a FY25 P/B of 2.9x, which is higher than the peer median of 2.2 yet lower than its three-year average of 4.2.

Financial Highlights

- 6M24 revenue increased 4.5% YoY on 44.7% YoY growth of providing services and goods. 6M24 NP surged 188.4% YoY to VND499bn (USD20mn), thanks to 5x YoY jump in profit shared from associates/JVs.
- We forecast revenue and net profit to drop 41.4%/58.3% YoY in FY24 due to the absence of land transfer as in 2023. They will then bounce back in FY25 with YoY growth of 18.1%/50.2%, respectively.

Investment Thesis

Cay Truong IP launches amid limited supply in Binh Duong

Binh Duong is still the largest manufacturing hub in the country with the third-most cumulative registered FDI capital. Registered FDI to Binh Duong decreased in 2023 due to a lack of leasable IP land bank. We expect that when Cay Truong IP comes into operation in 3Q25, it will have a good absorption rate and become a revenue growth driver for the IP segment in FY25-26 with CAGR of 45.2% in FY24-26.

VSIP continuously expands IP land bank across the country...

In 2023 and 6M24, VSIP (BCM's joint venture) started construction on six IPs with a total leasable area of 1,404ha. We estimate VSIP will account for 8.2% of total IP land bank nationwide and continue to expand with a new leasable area of ~1,189ha in 2H24-2025. In addition, VSIP's new IPs will be developed according to the green IP model, which will capture recent trends and demand from FDI.

... boosting profits to contribute greatly to BCM's earnings results

We expect VSIP's net profit will slightly decrease 6.6% YoY in FY24, reaching VND1.4tn (USD57mn) due to lower GPM from the new IPs, then grow 24.9%/17.2% YoY in FY25-26, respectively, as more IPs begin land handovers. VSIP and other affiliates will contribute a total of VND1.2bn/1.7bn (USD49mn/68mn) in FY24-25, which is around 51.4%/56.1% of BCM's EBIT.

Share issuance plan will reduce pressure on debt maturity

BCM plans to issue 300 million shares, mobilizing a minimum of VND15tn (USD600mn) of charter capital. The company plans to spend over VND5tn (USD200mn) of the amount raised for debt repayment. At the end of 2Q24, BCM's total debt amounted to VND21tn (USD840mn) and bond maturity pressure will be high in FY26-28. We expect BCM to complete its capital increase plan in 2025, proving the company with cash to meet debt payments and to deploy projects. This issuance also helps increase BCM's free-float as the state ownership ratio is expected to decrease from 95% to 74%.

Read the full report: [HERE](#)

Current Price	VND31,200
52Wk High/Low	VND32,250/13,150
Target Price	VND25,400
Previous TP	23,700
TP vs Consensus	N/A
Upside	-18.5%
Dividend Yield	0
Total stock return	-18.5%

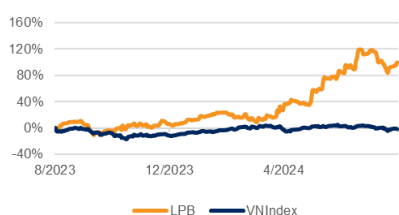
Growth rating	Neutral
Value rating	Negative
ST Technical Analysis	Sell

Market Cap	USD2,941.4mn
3m Avg daily value	USD5.7mn
Avail Foreign Room	USD131.9mn
Outstanding Shares	2,557.6mn
Fully diluted O/S	2,557.6mn

	LPB	Peers	VNI
P/E TTM	11.3x	9.5x	13.5x
P/B Current	2.1x	1.2x	1.7x
ROA	1.8%	1.6%	1.3%
ROE	21.5%	17.7%	4.8%

*as of 8/20/2024

Share Price performance



Share price (%)	1M	3M	12M
LPB	-6.4%	42.7%	100.2%
VNIndex	-4.4%	-2.5%	-0.9%

Ownership

Vietnam Post	6.5%
Others	93.5%

Business Description

Founded in 2008, LPB is the 12th largest bank among the top 25 listed banks in Vietnam 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

FORTUNE VIETNAM JSC BANK (LPB)

LPB - Bad debt could trigger stock price correction - REDUCE

- We lower our rating from ADD to REDUCE with 18.5% downside. We lift our target price by 7.1% to VND25,400, but shares have increased 55.2% since our last report.
- The main driver of our change in TP is a lower cost of equity because we revised the equity risk premium for FY24.
- The current P/B of 1.9x is higher than the peer average and overvalues our FY24 ROE forecast of 21.1% as well as our FY24/25 earnings forecast.

Financial Highlights

- 2Q24 PBT soared 244% YoY to VND 2.4tn (USD96.7mn) thanks to a spike in non-interest income.
- The NPL ratio increased by 34 bps QoQ to 1.73%, and the group 2 loan ratio similarly rose to 1.14%. Although NPL ratio was lower than the peer average, we see some potential risks in LPB's lending portfolio.
- Despite a strong ROE forecast of 21% in FY24, we project ROE to decrease to 16.7% in FY25 due to lower non-interest income and higher provision expenses.

Investment Thesis

Aggressive credit growth likely to slow in 2H24

Credit growth slowed in 2Q24 to 3.2% vs 11.7% in Q1. We believe it will decelerate further in 2H24, reaching 20% for the entire year. In 1H24, LPB pursued an aggressive lending strategy, focusing on sectors with high demand but elevated risk, such as real estate, construction and agriculture.

Non-interest income to slump in FY25 due to lack of one-off gains

We expect non-interest income to fall 44% YoY in FY25 due to the absence of one-off gains. In FY24, we forecast LPB to record more than VND2.1tn (USD84.2mn) in one-off gains from upfront fees (as detailed in our previous report). The lack of such fees in FY25 will significantly reduce LPB's non-interest income.

Higher provision expense forecast amid concerns of rising bad debt

We have raised our provision forecast from FY25 onward, as the bad debt formation ratio accelerated faster than our estimate. This will cause higher provision expense from FY25F onward. Nevertheless, we maintain a projected NPL ratio of 1% for FY25-28, as we expect LPB to rely on its provision buffer to write off bad debt.

Furthermore, lending to HAG may account for up to 1.5% of total loans and should be monitored closely as HAG has recorded negative operating cash flow for three consecutive quarters. If HAG loans became bad debt, this could reduce our TP to VND23,400.

Current P/B overvalues our ROE forecast

LPB's share price has increased 94% YTD. The current P/B ratio of 1.9x is higher than both its peers and its five-year average. As we rolled our model to FY25, our average ROE in FY24-25 will be 19.9%, which deserves a P/B target of 1.4x.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-8.5%	-9.2%
Brent Crude	0.2%	-6.3%	-8.4%
JKM LNG	-4.6%	4.8%	0.6%
Henry Hub LNG	0.1%	13.9%	-4.9%
NW Thermal Coal	0.6%	21.6%	-10.7%
Singapore Platt FO	-1.0%	-11.6%	-16.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	4.7%	33.1%
Domestic SJC Gold	0.0%	1.9%	18.4%
Silver	0.1%	1.6%	26.6%
Platinum	0.5%	-0.2%	5.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.5%	7.3%
Copper	0.5%	-1.0%	12.3%
Aluminum	2.2%	7.3%	18.0%
Nickel	2.3%	4.9%	-15.5%
Zinc	0.6%	-0.2%	16.4%
Lead	NA	NA	NA
Steel	-0.2%	-7.9%	-10.4%
Iron Ore	2.2%	-8.5%	-14.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	4.9%	-3.7%
Coffee (Arabica)	-1.2%	3.4%	67.0%
Sugar	0.6%	-5.3%	-24.5%
Cocoa	0.6%	24.1%	184.4%
Palm Oil	1.1%	-4.9%	-1.7%
Cotton	0.0%	-1.7%	-18.5%
Dry Milk Powder	-0.1%	3.8%	19.3%
Wheat	0.1%	-1.7%	-10.9%
Soybean	0.5%	-12.3%	-29.8%
Cashews	NA	-7.4%	-24.2%
Rubber	-0.2%	3.1%	69.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	-16.6%	-7.0%
Cattle	-1.0%	-1.1%	1.4%

Market Value Drivers

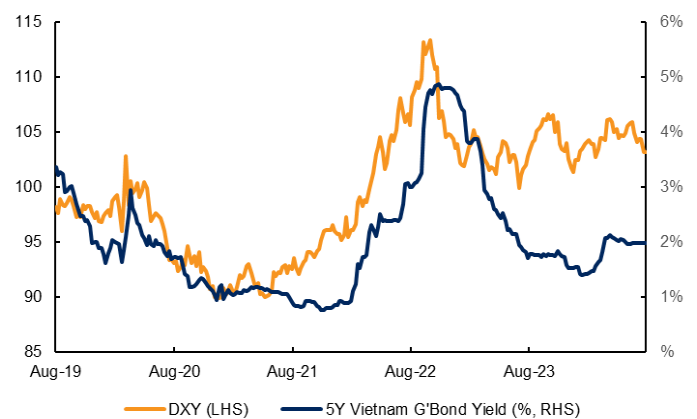
VN-INDEX TTM P/E



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	9,942	2.5	4,433	113,900	136,200	19.6%	0.0%	34.3	4.9	18%	ADD
VJC	2,278	5.3	379	104,900	120,100	14.5%	0.0%	47.0	3.4	8%	HOLD
Simple Avg	6,110	3.9	2,406			17.0%	0.0%	40.7	4.2	13%	
CONGLOMERATE											
VIC	6,416	7.4	2,375	41,850	46,800	11.8%	0.0%	41.0	1.2	3%	HOLD
CONSTRUCTION											
CTD	260	3.3	5	64,800	80,200	23.8%	0.0%	21.8	0.8	4%	HOLD
HHV	211	2.0	84	12,150	17,000	39.9%	0.0%	13.6	0.6	4%	ADD
Simple Avg	235	2.7	44			31.8%	0.0%	17.7	0.7	4%	
CONSUMER											
BAF	176	2.7	86	18,400	26,800	45.7%	0.0%	21.7	1.9	9%	ADD
DGW	415	4.9	97	62,000	68,000	10.5%	0.8%	27.5	3.7	14%	HOLD
MWG	4,092	12.8	112	69,800	72,100	4.0%	0.7%	46.3	3.9	9%	ADD
PNJ	1,454	5.6	0	108,400	114,400	7.1%	1.6%	17.7	3.4	21%	ADD
QNS	694	1.4	247	48,500	62,400	34.7%	6.0%	6.8	1.7	27%	ADD
VHC	648	2.7	457	72,000	68,000	-3.0%	2.6%	21.5	1.9	9%	ADD
VNM	6,310	13.7	3,091	75,300	81,000	12.7%	5.1%	18.2	4.6	26%	ADD
Simple Avg	1,970	6.3	584			16.0%	2.4%	22.8	3.0	16%	
FINANCIALS											
ACB	4,370	10.7	0	24,400	30,300	27.7%	3.5%	6.6	1.5	24%	ADD
BID	11,566	4.5	1,399	50,600	51,600	2.0%	0.0%	12.7	2.2	19%	ADD
CTG	7,364	10.5	264	34,200	39,900	16.7%	0.0%	9.1	1.4	16%	ADD
HDB	3,165	13.1	14	27,100	29,000	7.0%	0.0%	6.5	1.5	27%	ADD
LPB	3,236	18.7	143	31,550	25,400	-19.5%	0.0%	9.5	2.1	26%	REDUCE
MBB	5,266	17.9	0	24,750	28,400	16.5%	1.7%	6.1	1.3	23%	ADD
SSI	2,000	17.9	1,150	33,050	36,500	10.4%	0.0%	17.5	2.0	12%	HOLD
TCB	6,215	19.2	89	22,000	26,900	22.3%	0.0%	7.2	1.1	17%	ADD
TPB	1,580	6.8	25	17,900	23,600	31.8%	0.0%	8.3	1.1	14%	ADD
VCB	20,797	8.4	1,337	92,800	111,800	20.5%	0.0%	15.6	2.9	20%	ADD
VIB	2,172	6.5	-339	21,350	29,600	44.5%	5.9%	7.1	1.4	21%	ADD
VPB	5,965	19.8	226	18,750	23,700	26.4%	0.0%	12.4	1.1	10%	ADD
Simple Avg	6,141	12.8	359			17.2%	0.9%	9.9	1.6	19%	
GARMENT & TEXTILE											
MSH	153	0.5	66	50,800	46,200	-4.5%	4.5%	14.0	2.1	16%	HOLD
TCM	201	0.3	55	49,150	42,300	-13.9%	0.0%	26.3	2.4	9%	HOLD
Simple Avg	177	0	61			-9.2%	2.3%	20.2	2.2	13%	

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
INDUSTRIALS											
BCM	2,988	2.7	1,419	72,000	83,900	17.7%	1.1%	28.6	3.9	15%	ADD
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,038	4.5	5	83,400	90,200	11.6%	3.4%	21.8	2.7	13%	HOLD
HAH	203	8.9	45	41,700	48,000	17.5%	2.4%	16.4	1.8	12%	HOLD
IDC	816	3.9	200	61,700	63,900	7.6%	4.1%	11.1	4.3	38%	ADD
KBC	840	5.1	233	27,300	37,900	38.8%	0.0%	80.2	1.1	1%	ADD
PHR	313	0.8	95	57,600	53,700	-1.5%	5.2%	19.1	2.0	11%	ADD
PTB	178	0.7	0	66,400	62,900	-3.8%	1.5%	13.6	1.6	12%	HOLD
SCS	320	0.9	18	84,000	95,100	19.2%	5.9%	13.4	6.2	47%	HOLD
SZC	276	2.5	46	38,200	42,700	16.0%	4.2%	23.8	2.3	12%	HOLD
VTP	376	4.2	159	77,100	93,300	23.0%	2.0%	33.3	5.9	18%	HOLD
Simple Avg	702	3.2	207			15.1%	3.7%	24.8	3.2	19%	
MATERIALS											
DGC	1,718	15.0	522	112,800	143,600	31.4%	4.1%	15.2	3.3	23%	HOLD
HPG	6,707	25.8	1,667	26,150	44,000	68.3%	0.0%	NA	1.5	11%	ADD
HSG	520	12.3	159	21,050	26,000	23.5%	0.0%	NA	1.2	11%	ADD
NKG	230	6.0	82	21,800	22,000	0.9%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,294	14.8	608			31.0%	1.0%	15.2	1.7	13%	
OIL & GAS											
BSR	3,021	9.6	1,460	24,300	24,700	4.7%	3.0%	8.7	1.3	16%	HOLD
GAS	7,828	4.7	3,662	85,000	93,500	13.7%	3.7%	17.3	2.8	16%	ADD
PLX	2,486	4.3	46	48,800	47,100	-0.4%	3.1%	17.5	2.5	15%	ADD
PVD	624	4.7	204	28,000	36,800	31.5%	0.0%	29.9	1.0	4%	HOLD
PVS	780	6	208	40,700	46,500	16.7%	2.5%	17.9	1.5	8%	HOLD
PVT	421	4.7	148	29,500	32,400	13.2%	3.4%	10.9	1.5	15%	HOLD
Simple Avg	2,527	5.8	955			13.2%	2.6%	17.0	1.8	12%	
PETROCHEMICALS											
DPM	568	5.5	245	36,200	36,800	7.2%	5.5%	23.8	1.2	5%	HOLD
DCM	796	8.1	325	37,500	44,100	17.6%	0.0%	14.8	2.0	13%	ADD
Simple Avg	682	6.8	285			12.4%	2.7%	19.3	1.6	9%	
POWER											
NT2	236	0.7	82	20,450	27,100	42.6%	10.1%	127.4	1.4	1%	HOLD
POW	1,291	8.8	569	13,750	14,800	7.6%	0.0%	30.5	1.0	3%	ADD
Simple Avg	764	4.7	326			25.1%	5.1%	78.9	1.2	2%	
POWER & PROPERTY											
HDG	384	8.3	130	28,450	35,700	27.2%	1.8%	15.4	1.6	11%	HOLD
PC1	368	5.7	134	29,500	34,700	17.6%	0.0%	36.3	1.7	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
REE	1,324	3.0	0	70,100	67,000	-3.0%	1.4%	18.4	1.9	10%	ADD
Simple Avg	692	5.7	88			14.0%	1.1%	23.4	1.7	9%	
PROPERTY											
DXG	454	4.5	146	15,700	22,100	40.8%	0.0%	61.5	1.1	2%	HOLD
KDH	1,375	4.4	161	37,700	43,800	16.2%	0.0%	53.0	2.2	4%	ADD
NLG	628	4.2	6	40,700	45,800	14.4%	1.9%	39.1	1.7	4%	ADD
VHM	6,940	14.7	2,392	39,750	66,400	69.4%	2.3%	7.4	0.9	13%	ADD
VRE	1,722	8.4	447	18,900	29,600	56.6%	0.0%	9.6	1.1	12%	ADD
Simple Avg	2,224	7.2	630			39.5%	0.9%	34.1	1.4	7%	
TECHNOLOGY											
FPT	7,818	34.4	294	133,500	136,800	4.0%	1.6%	27.3	7.1	28%	ADD

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