

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,285.3	240.1	94.4
1 Day change (%)	0.2%	0.7%	-0.1%
1 Month change	4.3%	2.3%	0.0%
1 Year change	9.6%	0.8%	5.6%
<hr/>			
Value (US\$m)	674	53	27
Gainers	172	74	164
Losers	99	64	108
Unchanged	212	75	156

Market Commentary

Momentum slows at the end of a strong week

The VN-Index ended the week on a positive note, closing up 0.2%, or 2.54 points, to 1,285.32. Breadth was not strong though. 172 VN-Index tickers rose while 272 declined. Total trading value was 7.9% higher than yesterday at VND16.8tn (USD700mn). The HNX-Index also rose 0.7%, closing at 240.07.

For the week, the VN-Index rose 2.6% (+33.09 points) and has risen 8.2% since August 5. But after gains of 0.8%, 0.9% and 0.9% on Monday, Tuesday and Wednesday, it ran out of steam a bit with a lower gain of 0.1% Thursday before recording today's modest climb. The weekly average trading value was 19% higher than the previous week (VND17.8tn/USD742mn).

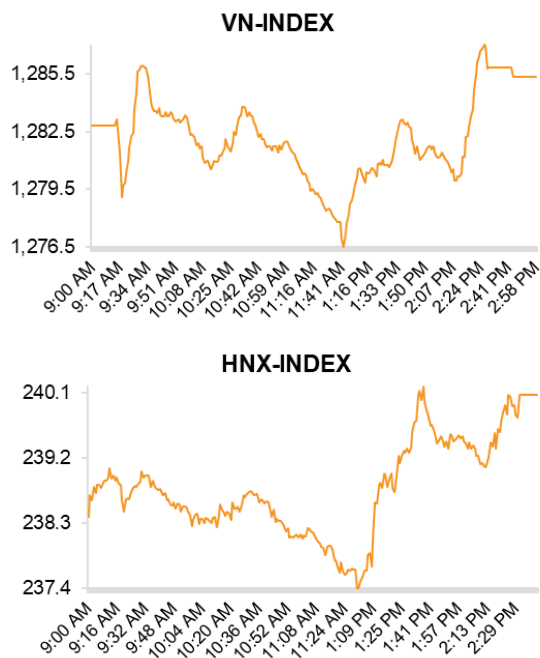
The Real estate sector (+0.1%) gained, led by BCM (+0.6%), NVL (+2.3%), PDR (+0.9%), DIG (+2.0%), IDC (+1.5%), PDR (+0.9%) and DXG (+0.6%). The sector was the best performer this week with growth of 2.6%. We believe investors are currently paying attention to real estate stocks as they bounce back from declines in 1H24. Construction & Materials gained 0.06% today and 1.2% this week, led by HPG (+1.2%), HSG (+2.2%) and NKG (+3.0%).

Telecommunications (-0.9%) was the sector that fell the most today, led by VGI (-1.6%), FOX (-0.3%), CTR (-0.2%) and MFS (-2.4%).

PNJ was the strongest stock this week, gaining 11% from Monday. We believe the good performance came from its strong 7M24 business results as net revenue reached VND24.6tn (USD1bn), increasing 30.8% YoY and fulfilling 60.8% of our full-year forecast. (See details in our Analyst note)

Foreign investors net sold today with VND77bn (USD3.2mn). Selling momentum focused on HPG (VND138bn, USD5.8mn), VHM (VND56bn, USD2.3mn), HSG (VND42bn, USD1.8mn) and NVL (VND30bn, USD1.2mn).

Today's main index drivers included GVR (+1.9%), HPG (+1.2%), CTG (+1.0%), VNM (+0.9%), and BID (+0.4%). On the other hand, some large caps were among today's market laggards, such as FPT (-0.5%), LPB (-0.6%) and VRE (-1.0%).



Commentator(s):



Barry Weisblatt – Head of Research

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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Inde	0.2%	-4.1%	13.4	1.2	8.6%	3.0%	40,635	1.9%	-17,979	1.9%	2.0%
India	NSE500 Index	-0.1%	20.5%	28.2	4.4	15.6%	1.1%	13,842	6.8%	1,874	-0.2%	-1.4%
Indonesia	JCI Index	0.7%	3.7%	18.2	2.1	7.1%	3.2%	591	6.5%	857	4.7%	-1.3%
Singapore	FSTAS Index	0.4%	3.1%	13.2	1.1	8.1%	5.3%	901	2.7%	N/A	2.8%	3.4%
Malaysia	FBME Index	-0.7%	14.0%	17.4	1.4	8.2%	3.5%	651	3.5%	350	6.8%	6.5%
Philippines	PCOMP Index	0.7%	9.5%	12.3	1.3	10.4%	3.0%	86	5.8%	-362	3.6%	0.6%
Thailand	SET Index	1.0%	-4.3%	15.8	1.3	7.8%	3.5%	1,128	2.3%	-3,483	5.6%	2.1%
Vietnam	VN-Index	0.2%	13.8%	15.5	1.7	12.3%	1.6%	681	2.0%	-2,092	1.5%	-4.6%

23-Aug

Macro note

Prime Minister chairs third session of Socio-Economic Subcommittee of the 14th Party Congress

On the afternoon of August 23, Politburo member and Prime Minister Pham Minh Chinh, Head of the Socio-Economic Subcommittee of the 14th National Party Congress (Subcommittee), chaired the third meeting of the Party. The meeting focused on: 1) reviewing the results of the Subcommittee's work; 2) commenting on the draft report that examines the implementation of the 10-year socio-economic development strategy (2021-2030); 3) directing the implementation of the remaining five years (2026-2030) regarding the 10-year socio-economic development strategy (2021-2030) before reporting it to the Politburo and submitting it to the 10th Central Conference, term XIII.

The Prime Minister instructed the Subcommittee to prioritize the draft Report assessing the five-year progress of the 2021-2030 Socio-Economic Development Strategy. As such, the Subcommittee is tasked to discuss strategies, development paths, and goals for the upcoming five years (2026-2030). In addition, the PM requested that the Subcommittee analyze the limitations and bottlenecks hindering socio-economic development. They are advised to identify both subjective and objective causes of the results and challenges, as well as key lessons learned.

Additionally, the Subcommittee should propose alternative perspectives, primary objectives, and innovative approaches that align with the current context. This includes identifying breakthrough solutions to achieve Vietnam's strategic goals of becoming a developing nation with modern industry, a high average income country by 2030 and a developed country with a high-income level by 2045.

Commentator(s):



Hang Le – Analyst

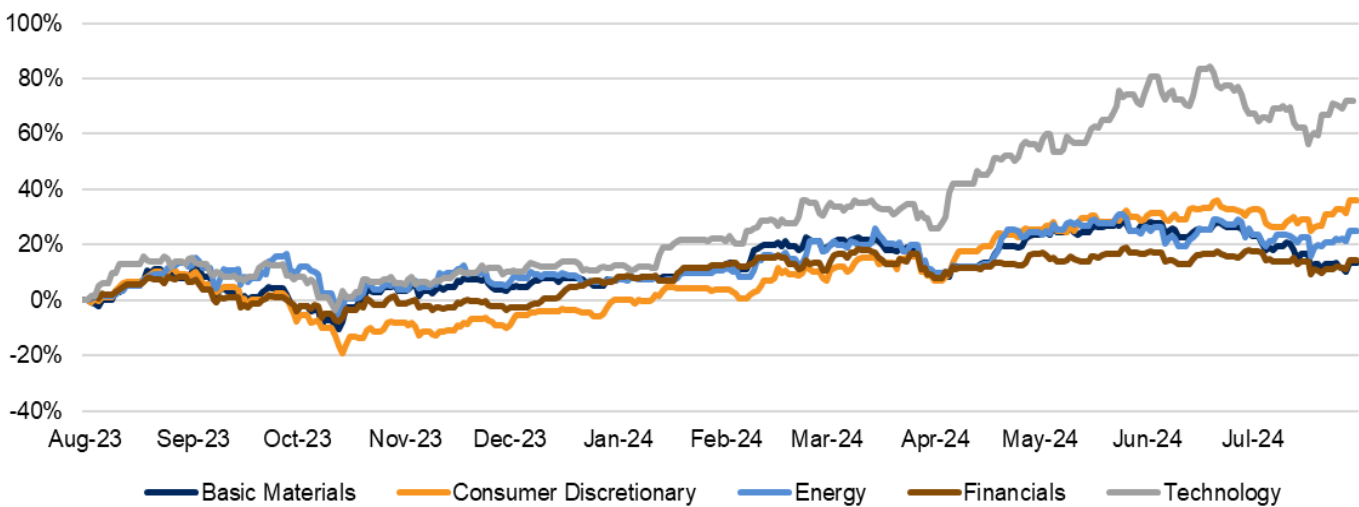
Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	4.0	-0.3%	36.5	4.8
Consumer Staples	8.7	0.3%	57.1	3.3
Energy	1.8	-0.2%	18.4	2.0
Financials	43.7	0.3%	11.6	1.8
Health Care	0.7	0.0%	19.2	2.6
Industrials	8.4	0.0%	42.8	2.4
IT	4.1	-0.5%	27.4	6.7
Materials	8.9	0.9%	26.7	2.1
Real Estate	12.9	0.1%	41.1	1.7
Utilities	6.3	-0.1%	22.0	2.4

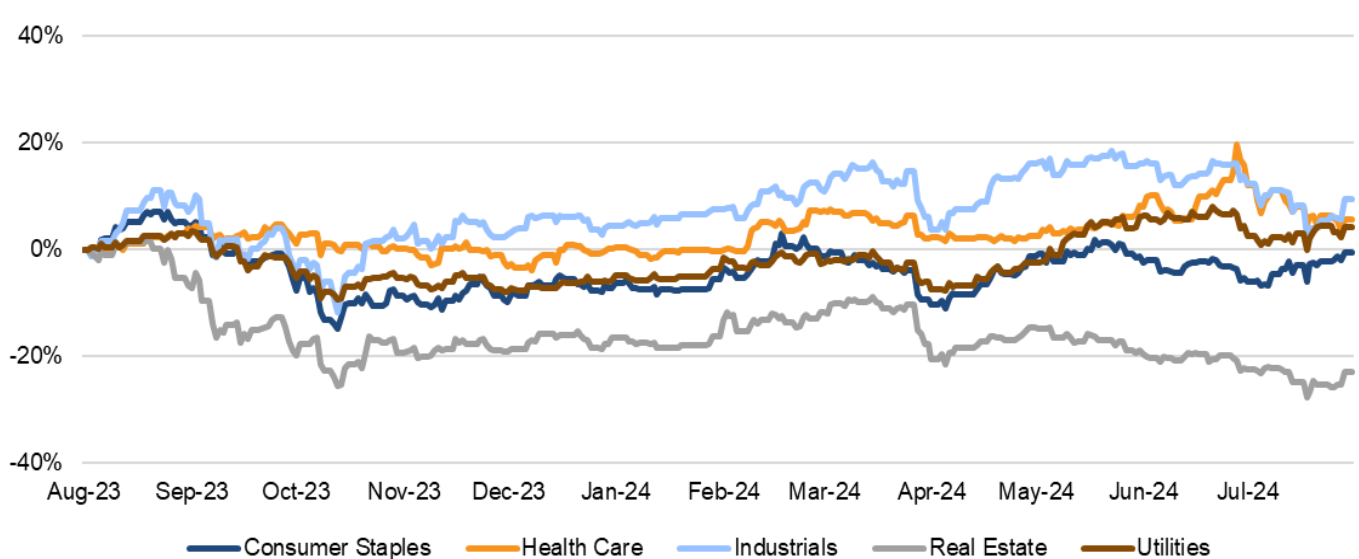
Source: Bloomberg

Materials (+0.9%), Consumer Staples (+0.3%), and Financials (+0.3%) rose, while IT (-0.5%), Consumer Discretionary (-0.3%), and Energy (-0.2%) lost ground today. Top index movers included GVR (+1.9%), HPG (+1.2%), CTG (+1.0%), VNM (+0.9%), and BID (+0.4%). Top index laggards consisted of FPT (-0.5%), LPB (-0.6%), VRE (-1.0%), HVN (-0.9%), and PGV (-1.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



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

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Analyst note**PNJ posts strong results in 7M24**

PNJ today said 7M24 net revenue reached VND24.6tn (USD1.1bn), increasing 30.8% YoY and fulfilling 60.8% of our full-year forecast. In addition, net profit surged 4.0% YoY to VND1.2tn (USD50mn), completing 55% of our forecast. Revenue in three-segment retail, 24K gold and wholesale jumped 15.25/67.8%/26.4% YoY in 7M24, respectively. Meanwhile, gross margin declined 2.3% pts YoY and remained flat compared to 6M24. Thus, net profit rose 4% YoY, completing 55% of our forecast.

For July 2024, net revenue increased 6.1% YoY, in which revenue in the retail and wholesale segments surged 18.4% YoY/67.9% YoY, respectively, while 24K gold sales plunged 36.5% YoY. Gross margin narrowed by 0.7% YoY but improved 0.5% compared to June.

Current Price	VND27,800
52Wk High/Low	VND34,900/VND23,550
Target Price	VND34,600
Previous TP	VND36,800
TP vs Consensus	-3.9%
Upside	24.5%
Dividend Yield	0.0%
Total stock return	24.5%

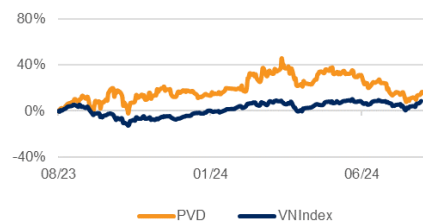
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD618mn
3m Avg daily value	USD4.5mn
Avail Foreign Room	USD208mn
Outstanding Shares	556mn
Fully diluted O/S	556mn

	PVD	Peers	VNI
P/E TTM	29.6x	12.5x	14.0x
P/B Current	1.0x	1.2x	1.7x
ROA	3.0%	5.6%	2.0%
ROE	4.4%	17.4%	12.4%

*as of 8/22/2024

Share Price performance



Performance (%)	1M	3M	12M
PVD	1.8%	-14.5%	15.8%
VNIIndex	2.2%	1.3%	8.7%

Ownership

PetroVietnam Group	50.5%
Others	49.5%

Business Description

PVDrilling (PVD) is the leader in Vietnam's drilling rig service sector with a relatively young rig fleet (average age of 14) in comparison to its peers (approximately 35% of the global rig fleet is more than 20 years old), providing drilling service not only in Vietnam but also in the Southeast Asian market. PVD is also one of the key players in the well

Update reports

Etrovietnam Drilling & Well Services Jsc (PVD)

PVD- Attractive entry point – ADD

- We upgrade our rating from HOLD to ADD with 24.5% upside. We lower our target price (TP) by 6% while the share price has decreased 15% since our last report.
- Our lower TP is due to the mixed impact of lower FY24-25 EPS forecasts and a lower WACC assumption.
- Current P/B of 1.0x is at its historical average (1.0x) and undervalues the company's earnings growth outlook.

Financial Highlights

- 2Q24 net profit (NP) declined 15.8% YoY to VND136bn (USD5.4mn) due to increased financial expenses and decreased affiliate income.
- The drilling segment, PVD's core business, was still on track with revenue and gross profit growth of 58.7%/51.1% YoY, respectively.
- We cut our FY24-25 EPS forecasts by 9.8%/17.6% due to higher net financial assumptions and a delay in new rig investment.

Investment Thesis

Southeast Asian jack-up market still favors drilling contractors

Drilling market conditions remain supportive for drilling contractors. Jack-up (JU) demand in SEA is expected to continue picking up in the next two years while the JU supply outlook is still modest due to an extremely low newbuild order book. We think the disequilibrium in JU demand/supply balance will continue to keep both JU utilisation and day rates in SEA high in coming years.

Financial expense pressure will ease from 2H24, supporting the bottom line

Due to high USD loans for JU fleet investment, PVD faces pressure when the USD appreciates. Entering 2H24, there are some positive signals which could ease financial expense pressure for PVD, namely, the USD may continue to weaken following a drop in the DXY and potential Fed rate cuts as US inflation cools. Thus, we forecast PVD's net financial expense/operating profit ratio will fall from 34% in FY23 and 29% in 1H24 to 19%/13% in FY24-25.

Despite further delays, new rig investment is still a potential growth driver

Due to limited budget (USD90mn) and a time-consuming approval process, PVD may need more time to find a suitable JU rig for expansion. This is why we have pushed back our expected operation time for the new rig from 1Q25 to 3Q25, with the purchase occurring in late-2024. Despite further risk of delay, we believe the new rig will be a key earnings growth driver for PVD in the medium term, contributing 16.2%/12.4% of PVD's drilling revenue and gross profit, respectively, from 2026.

The recent price correction opens opportunity to accumulate the stock

PVD's share price has fallen ~16% since May, reflecting the delay in new rig investment, some headwinds in the JU market due to a Saudi Aramco pause in expansion and PVD's weaker-than-expected 1H24 earnings. The current P/B of 1.0x is at PVD's historical average (1.0x), and shares look attractive given the company's earnings growth outlook in FY24-25, with NP CAGR of 50.3% and expected ROAE doubling by 2025.

Read the full report: [HERE](#)

Current Price	VND69,900
52Wk High/Low	VND73,900/VND44,600
Target Price	VND68,200
Previous TP	VND67,000
TP vs Consensus	-6.0%
Upside	-2.5%
Dividend Yield	1.7%
Total stock return	-0.8%

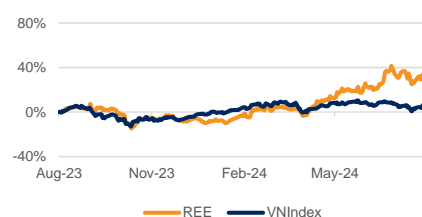
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD1.3bn
3m Avg daily value	USD2.9mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	471mn
Fully diluted O/S	471mn

	<u>REE</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	18.5x	13.7x	16.6x
P/B Current	1.5x	1.7x	1.8x
ROA	5.1%	1.3%	1.9%
ROE	8.4%	4.8%	11.8%

*as of August 19, 2024

Share Price performance



Share price (%)	1M	3M	12M
REE	12.6%	31.6%	21.1%
Relative to index	0.0%	2.9%	3.1%

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.

Refrigeration Electrical Engineering Corp

REE- Valuation looks fair after recent rally – HOLD

- We downgrade REE to HOLD with 2.5% downside and a 1.7% dividend yield. We slightly increase our TP by 1.8% while the share price surged by 33.0% since our last report.
- We decreased our WACC assumption from 8.6% to 8.5% but also while lowered our FY24-25 EPS forecasts.
- P/E TTM of 18.5x appears fair considering the company's growth prospects.

Financial Highlights

- 2Q24 revenue was flat YoY at VND2.2tn (USD86.3mn) as improved M&E and sales from the Light Square offset a drop in power revenue.
- REE posted VND835bn (USD33.0mn) in 6M24 net profit, marking a 32% YoY decline and completing only 34% of our full-year estimates, as dry weather negatively affected REE's hydropower plants.
- We expect FY24 net profit to inch down 2.8% YoY due to weak hydropower generation offsetting contributions from The Light Square and e.town 6.

Investment Thesis

Rainfall in 2H24 should boost hydropower generation

Hydropower generation for REE faced a challenging 1H24 due to prolonged dry weather, particularly in its core operating regions. However, prospects for 2H24 have improved with the NCHMF predicting above-normal precipitation for Central and Southern Vietnam. While this weather pattern is expected to boost hydropower generation, we expect FY24 hydropower ASP to drop by 7.1% YoY as EVN tightens the Qc ratio for hydro producers, limiting CGM sales potential. Overall, we forecast FY24 hydropower revenue to decrease by 10.7% to VND2.7tn (USD109.8mn) then rebound 14.8% in FY25, reaching VND3.1tn (USD125.8mn).

e.town 6 is poised to drive short and mid-term office leasing growth

Launched in June, 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 50%/80% for 2024/25, becoming the main driver for office leasing revenue growth of 19.7%/12.1% YoY in FY24-25, respectively. e.town 6 is also expected to slightly lift the contribution of the office leasing segment to REE's gross profit from 20% to 23%.

Light Square project to hand over during 2024-25, supporting bottom line

The Light Square, a luxury residential project in Thai Binh city, is scheduled for completion during 2024-25. The project encompasses 45 units, consisting of seven villas, 11 townhouses, and 27 shophouses. Sales commenced in January 2024, and the project is anticipated to generate total revenue of VND962bn (USD38.6mn) and net profit of VND276bn (USD11.1mn). The Light Square is expected to contribute 7% and 5%, respectively, to the conglomerate's FY24-25 total net profit.

Share price rally largely reflects investor optimism for La Nina

REE's share price rally has elevated its TTM P/E to a historically high 18.5x. While we like the company's stable cash flow businesses, we believe the current valuation is stretched given limited FY24 earnings growth prospects.

Read the full report: [HERE](#)

Current Price	VND49,950
52Wk High/Low	VND52,700/VND33,500
Target Price	VND53,400
Previous TP	NA
TP vs Consensus	9.0%
Upside	6.9%
Dividend Yield	6.8%
Total stock return	13.7%

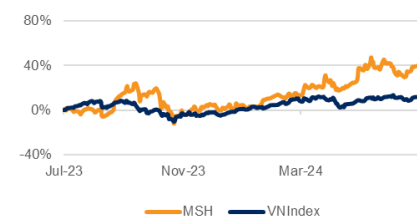
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD150mn
3m Avg daily value	USD420,000
Avail Foreign Room	USD50,000
Outstanding Shares	75.0mn
Fully diluted O/S	75.0mn

	MSH	Peers	VNI
P/E TTM	13.3x	10.4x	13.7x
P/B Current	2.1x	1.4x	1.7x
ROA	7.3%	5.7%	1.3%
ROE	14.1%	14.9%	4.8%

*as of 8/22/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	9.1	1.3	37.7
Relative to index	10.1	3.0	31.4

Ownership

Bui Duc Thinh's family	42.0%
FPT Securities JSC	7.7%
Others	50.3%

Business Description

MSH is one of Vietnam's leading garment producers, mainly for export. The company mainly exports to the US (about 80% of garment revenue), Europe, Japan, Korea, Taiwan and Hong Kong. MSH's products range from knitted to woven, sportswear and fashion for men, women and children - with diverse categories such as dresses, pants, jackets, t-shirts and suits.

Initiation report

Song Hong Garment Jsc (MSH)

MSH – Ready for opportunities – HOLD

- We issue a HOLD rating with 6.9% upside and a dividend yield of 6.8%.
- MSH is one of the largest listed T&G export enterprises in Vietnam by market capitalization and export value. MSH's export value places it among the 10 largest such firms in Vietnam, including FDI enterprises.
- MSH's TTM P/E is 13.3x, higher than the peer average of 10.4x. We believe MSH should be traded at a P/E of 10.5x, which is equivalent to peers, given the company's ROE of 14.5% is equivalent to peers.

Financial Highlights

2Q24 revenue fell 13.5% YoY but jumped 148.7% QoQ to VND1.3tn (USD56mn). 6M24 revenue fell 3.5% YoY to VND2.1tn (USD88mn), mainly due to FOB revenue & Bedding products, which contributed 82% to total revenue.

We expect net revenue to increase 6.1%/8.9% YoY in FY24/25 and net profit to surge 28.1%/38.4% YoY in 2024/25, respectively.

Investment Thesis

FOB capacity expands to capture new orders

New factory Xuan Truong II will lift MSH's total capacity by 32%. We expect it to come into operation in mid-2025 and contribute about VND250bn (USD10.4mn), or 5%, to total revenue, and add VND47bn (USD2mn), or 6.5%, to total gross profit in 2025. We estimate that it will operate at 100% of design capacity after three years in 2028.

Opportunities from apparel supply shifts in the US

Amid the current trend of moving supply out of China, Vietnam is considered an ideal destination thanks to its flexibility, agility and product diversification. We believe MSH is a prime candidate for large fashion brands thanks to its large production scale and strong financial fundamentals that allow it to reduce production risk.

GPM to improve as selling prices rise and raw material costs stabilize

We expect apparel export prices to rise 2% YoY in 2024 due to persistent inflation and rise more in 2025 as inflation cools. We also expect raw material costs to be stable amid stable cotton prices, which will support MSH's GPM 2024-25.

Attractive cash dividend yield

We expect MSH to pay cash dividends of VND2,500/share and VND3,500/share in 2024-25 (dividend yields of 5.1%/7.2% based on the current price), which is quite high compared to the industry average thanks to its stable financial position and good profitability.

Current rally of export stocks prices in MSH's positive outlook

Prices of textile stocks have increased an average of 6% since early-August as the market expects the political crisis in Bangladesh to create opportunities for Vietnamese textile companies to attract more orders. This is not a new story as the strikes in Bangladesh's T&G industry have happened since the beginning of the year, and Vietnam's T&G enterprises have been able to take advantage somewhat in 2024. Thus, the recent rally leaves MSH with a fair valuation.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-4.1%	-6.4%
Brent Crude	1.0%	-3.7%	-6.3%
JKM LNG	-1.1%	5.4%	-5.3%
Henry Hub LNG	-1.1%	13.8%	-0.8%
NW Thermal Coal	-9.8%	-11.5%	-25.2%
Singapore Platt FO	-0.4%	-10.8%	-17.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	3.3%	29.6%
Domestic SJC Gold	0.0%	1.9%	18.5%
Silver	1.4%	1.1%	20.7%
Platinum	0.0%	0.9%	1.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	7.2%
Copper	0.4%	0.5%	9.4%
Aluminum	-0.1%	9.5%	15.4%
Nickel	-1.9%	2.8%	-19.1%
Zinc	0.8%	2.7%	17.3%
Lead	NA	NA	NA
Steel	-0.1%	-7.4%	-11.4%
Iron Ore	-1.4%	-6.5%	-18.1%

Agriculture	% dod	% mom	% yoy
Rice	0.8%	2.2%	-3.7%
Coffee (Arabica)	-0.3%	2.9%	60.8%
Sugar	2.2%	0.4%	-23.5%
Cocoa	0.8%	17.9%	194.0%
Palm Oil	1.1%	-2.2%	3.5%
Cotton	1.2%	3.5%	-18.3%
Dry Milk Powder	0.1%	4.0%	20.0%
Wheat	-0.7%	-6.5%	-17.2%
Soybean	0.3%	-15.5%	-30.5%
Cashews	NA	-7.4%	-24.2%
Rubber	-2.5%	7.1%	62.5%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	4.6%	-13.8%	0.1%
Cattle	0.7%	-0.7%	2.6%

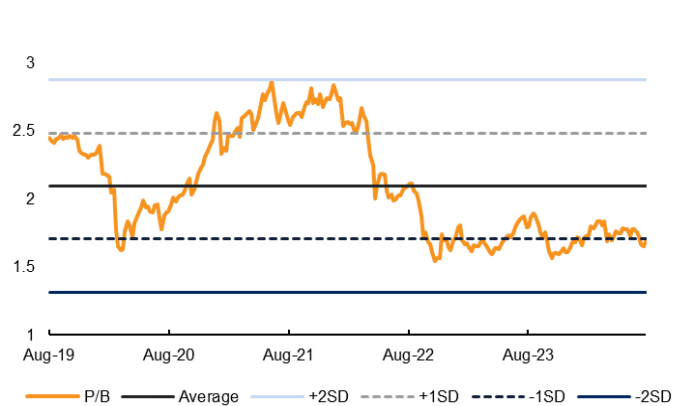
Source: Bloomberg

Market Value Drivers

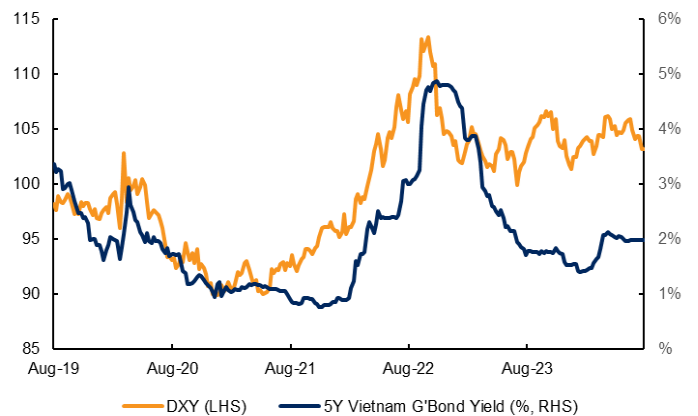
VN-INDEX TTM P/E



VN-INDEX CURRENT P/B



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	9,760	2.5	4,426	112,000	136,200	21.6%	0.0%	33.8	4.8	18%	ADD
VJC	2,266	5.3	378	104,500	120,100	14.9%	0.0%	46.8	3.4	8%	HOLD
Simple Avg	6,013	3.9	2,402			18.3%	0.0%	40.3	4.1	13%	
CONGLOMERATE											
VIC	6,360	7.4	2,371	41,550	46,800	12.6%	0.0%	40.7	1.2	3%	HOLD
CONSTRUCTION											
CTD	255	3.3	5	63,700	80,200	25.9%	0.0%	21.4	0.7	4%	HOLD
HHV	208	2.0	83	12,000	17,000	41.7%	0.0%	13.4	0.6	4%	ADD
Simple Avg	231	2.7	44			33.8%	0.0%	17.4	0.7	4%	
CONSUMER											
BAF	174	2.6	86	18,150	26,800	47.7%	0.0%	21.4	1.9	9%	ADD
DGW	414	4.9	97	61,900	68,000	10.7%	0.8%	27.5	3.7	14%	HOLD
MWG	4,096	12.8	112	70,000	72,100	3.7%	0.7%	46.5	3.9	9%	ADD
PNJ	1,458	5.6	0	108,900	126,700	17.9%	1.6%	17.7	3.4	21%	ADD
QNS	718	1.4	247	48,800	62,400	33.9%	6.0%	6.8	1.7	27%	ADD
VHC	660	2.7	456	73,500	68,000	-5.0%	2.5%	22.0	2.0	9%	ADD
VNM	6,266	13.7	3,086	74,900	81,000	13.3%	5.2%	18.1	4.6	26%	ADD
Simple Avg	1,970	6.2	583			17.5%	2.4%	22.8	3.0	16%	
FINANCIALS											
ACB	4,372	10.7	0	24,450	30,300	27.4%	3.5%	6.7	1.5	24%	ADD
BID	11,523	4.5	1,397	50,500	51,600	2.2%	0.0%	12.6	2.2	19%	ADD
CTG	7,513	10.5	263	34,950	39,900	14.2%	0.0%	9.3	1.4	16%	ADD
HDB	3,159	13.0	14	27,100	29,000	7.0%	0.0%	6.5	1.5	27%	ADD
LPB	3,225	18.7	143	31,500	25,400	-19.4%	0.0%	9.5	2.1	26%	REDUCE
MBB	5,215	17.9	0	24,550	28,400	17.4%	1.7%	6.0	1.3	23%	ADD
SSI	2,030	17.9	1,148	33,600	36,500	8.6%	0.0%	17.8	2.1	12%	HOLD
TCB	6,317	19.2	89	22,400	26,900	20.1%	0.0%	7.3	1.2	17%	ADD
TPB	1,578	6.8	25	17,900	23,600	31.8%	0.0%	8.3	1.1	14%	ADD
VCB	20,672	8.4	1,335	92,400	111,800	21.0%	0.0%	15.5	2.8	20%	ADD
VIB	2,186	6.5	-338	18,400	26,100	48.7%	6.8%	7.2	1.4	21%	ADD
VPB	5,955	19.8	226	18,750	23,700	26.4%	0.0%	12.4	1.1	10%	ADD
Simple Avg	6,145	12.8	358			17.1%	1.0%	9.9	1.6	19%	
GARMENT & TEXTILE											
MSH	150	0.5	66	49,800	54,300	13.7%	4.6%	13.7	2.1	16%	HOLD
TCM	199	0.3	55	48,700	42,300	-13.1%	0.0%	26.1	2.3	9%	HOLD
Simple Avg	174	0	61			0.3%	2.3%	19.9	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	3,000	2.7	1,417	72,400	83,900	17.0%	1.1%	28.8	4.0	15%	ADD
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,023	4.5	5	82,300	90,200	13.0%	3.4%	21.5	2.7	13%	HOLD
HAH	203	8.8	45	41,850	48,000	17.1%	2.4%	16.4	1.8	12%	HOLD
IDC	812	3.9	200	61,500	63,900	8.0%	4.1%	11.0	4.3	38%	ADD
KBC	828	5.1	233	26,950	37,900	40.6%	0.0%	79.2	1.1	1%	ADD
PHR	308	0.8	95	56,700	53,700	0.0%	5.3%	18.8	2.0	11%	ADD
PTB	178	0.7	0	66,300	62,900	-3.6%	1.5%	13.6	1.6	12%	HOLD
SCS	315	0.9	18	82,900	95,100	20.7%	6.0%	13.2	6.1	47%	HOLD
SZC	274	2.5	46	38,000	42,700	16.6%	4.2%	23.6	2.3	12%	HOLD
VTP	370	4.2	159	76,000	93,300	24.8%	2.0%	32.8	5.8	18%	HOLD
Simple Avg	699	3.2	207			15.8%	3.7%	24.6	3.2	19%	
MATERIALS											
DGC	1,716	15.0	521	112,900	143,600	31.2%	4.1%	15.2	3.3	23%	HOLD
HPG	6,670	25.8	1,665	26,050	44,000	68.9%	0.0%	NA	1.5	11%	ADD
HSG	523	12.3	158	21,200	26,000	22.6%	0.0%	NA	1.2	11%	ADD
NKG	233	5.9	82	22,150	22,000	-0.7%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,286	14.7	607			30.5%	1.0%	15.2	1.8	13%	
OIL & GAS											
BSR	2,979	9.6	1,457	24,000	24,700	6.0%	3.1%	8.6	1.3	16%	HOLD
GAS	7,787	4.7	3,656	84,700	93,500	14.1%	3.7%	17.2	2.8	16%	ADD
PLX	2,492	4.3	46	49,000	47,100	-0.8%	3.1%	17.6	2.5	15%	ADD
PVD	621	4.6	204	27,900	34,600	24.0%	0.0%	29.8	1.0	4%	HOLD
PVS	773	6	208	40,400	46,500	17.6%	2.5%	17.8	1.5	8%	HOLD
PVT	410	4.7	147	28,800	32,400	15.9%	3.4%	10.6	1.5	15%	HOLD
Simple Avg	2,510	5.7	953			12.8%	2.6%	16.9	1.7	12%	
PETROCHEMICALS											
DPM	559	5.5	245	35,700	36,800	8.7%	5.6%	23.5	1.2	5%	HOLD
DCM	795	8.1	325	37,500	44,100	17.6%	0.0%	14.8	2.0	13%	ADD
Simple Avg	677	6.8	285			13.1%	2.8%	19.1	1.6	9%	
POWER											
NT2	233	0.7	82	20,200	27,100	44.4%	10.2%	125.8	1.4	1%	HOLD
POW	1,270	8.8	568	13,550	14,800	9.2%	0.0%	30.0	1.0	3%	ADD
Simple Avg	751	4.7	325			26.8%	5.1%	77.9	1.2	2%	
POWER & PROPERTY											
HDG	387	8.3	130	28,750	35,700	25.9%	1.7%	15.5	1.6	11%	HOLD
PC1	367	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	1,331	3.0	0	70,600	68,200	-2.0%	1.4%	18.6	1.9	10%	ADD
Simple Avg	695	5.7	88			13.8%	1.0%	23.5	1.7	9%	
PROPERTY											
DXG	459	4.5	146	15,900	22,100	39.0%	0.0%	62.3	1.1	2%	HOLD
KDH	1,361	4.4	161	37,400	43,800	17.1%	0.0%	52.6	2.2	4%	ADD
NLG	627	4.2	6	40,700	45,800	14.4%	1.9%	39.1	1.7	4%	ADD
VHM	6,928	14.7	2,388	39,750	66,400	69.4%	2.3%	7.4	0.9	13%	ADD
VRE	1,774	8.4	446	19,500	29,600	51.8%	0.0%	9.9	1.1	12%	ADD
Simple Avg	2,230	7.2	629			38.3%	0.9%	34.2	1.4	7%	
TECHNOLOGY											
FPT	7,781	34.3	294	133,100	136,800	4.3%	1.6%	27.2	7.1	28%	ADD

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