

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,280.6	238.9	94.2
1 Day change (%)	0.0%	0.0%	0.0%
1 Month change	3.1%	1.0%	-1.1%
1 Year change	8.2%	-1.6%	3.4%

Value (US\$m)	652	41	27
Gainers	130	70	142
Losers	182	80	137
Unchanged	84	155	597

Market Commentary

Stocks close flat, bolstered by VIC

The VN-Index fluctuated between negative and positive territory in the morning before dropping as much as 0.4% in early afternoon. However, the market rallied into the close to end the session flat, up 0.04%, or 0.5 points, to 1280.6. Once again though, gains were not widely dispersed across the index. 169 tickers gained while 235 fell. The HNX also closed flat at 238.9 (-0.03%).

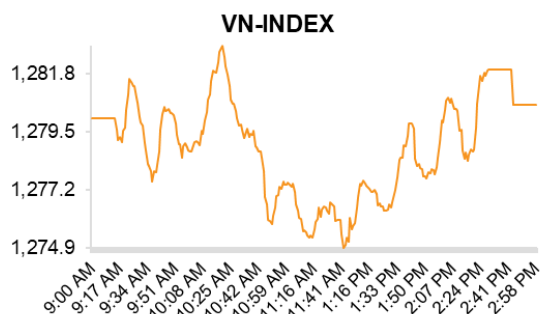
Real estate (+1.7%), F&B (+0.2%) and Technology (+0.7%) were in green, led by VIC (+7.0%), VHM (+2.2%), MSN (+0.8%) and FPT (+0.8%). In contrast, Banks (-0.3%), Financial services (-1.0%) and Utilities (-0.5%) dropped, including BID (-1.2%), VCB (-0.5%), SSI (-1.6%), and GAS (-0.8%).

VIC hit its price ceiling today and added 2.8 points to the VN-Index after Vinpearl JSC, a member of Vingroup, successfully issued international bonds worth USD150mn with a term of five years.

FPT subsidiary FPT Software and Japanese car manufacturer Subaru said they signed a memorandum of understanding (MoU) to establish a strategic partnership. FPT Software will help promote digital transformation and develop smart factories for Subaru, a move that reflects FPT's position and reputation in the Japanese market.

Foreign investors net sold today with VND259bn (USD10.4mn). The selling momentum focused on TLG (VND177bn, USD7.1mn), HPG (VND84bn, USD3.4mn), and VPB (VND61bn, USD2.4mn). Foreigners net bought FPT (VND122bn, USD4.9mn), MWG (VND80bn, USD3.2mn), and VIC (VND64bn, USD2.6mn).

Top gainers today included VIC, VHM, and FPT, which contributed an aggregate 4.2 points to the VN-Index. On the contrary, top laggards included BID, VCB and GAS.



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 (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.2%	-4.2%	13.5	1.2	8.6%	3.0%	40,190	1.9%	-17,979	1.9%	2.3%
India	NSE500 Index	0.2%	21.5%	28.4	4.5	15.6%	1.1%	13,755	6.8%	2,557	-0.2%	-1.6%
Indonesia	JCI Index	-0.1%	4.5%	18.4	2.1	7.2%	3.2%	587	6.5%	918	5.1%	-1.3%
Singapore	FSTAS Index	0.1%	3.6%	13.3	1.1	8.1%	5.3%	906	2.6%	N/A	3.1%	4.0%
Malaysia	FBME Index	0.6%	14.8%	17.3	1.4	8.2%	3.5%	649	3.5%	350	6.7%	7.1%
Philippines	PCOMP Index	0.3%	9.8%	12.3	1.3	10.5%	3.0%	87	5.8%	-346	3.9%	0.9%
Thailand	SET Index	0.1%	-3.5%	16.3	1.3	7.7%	3.5%	1,154	2.3%	-3,467	5.6%	3.4%
Vietnam	VN-Index	0.0%	13.3%	15.5	1.7	12.3%	1.6%	675	2.0%	-2,113	1.9%	-3.3%

27-Aug

Macro note

Review of current monetary and fiscal policy stance

1. Monetary policy: SBV loosens liquidity as VND strengthens

The SBV took advantage of the strengthening VND, which has recently fallen below VND25,000 / USD, and implemented a significant step to boost liquidity in the banking system yesterday. By halting the issuance of T-bills on August 26, the central bank has signaled its intention to encourage lower interbank interest rates. This move follows a series of T-bill rate reductions, with the current T-bill rate standing at 4.15% p.a. (equivalent to three rate cuts from 4.5% at the end of July). Additionally, they supported liquidity via OMO by increasing the loan term to 14 days from seven days previously while holding interest rates steady at 4.25% p.a. With that, the SBV net injected over VND9.1tn (USD2.5bn) into the banking system yesterday. This net injection has contributed to a slight increase in outstanding OMO loans and a decrease in outstanding T-bills, resulting in a net injection of VND784bn (USD31.6mn) YTD. This marks a reversal from the net withdrawal trend observed since early June.

Overall, these actions clearly demonstrate the SBV's intention to strengthen the system's liquidity and foster a more favorable interest rate environment. As discussed in our macroeconomic notes yesterday, we believe these measures create ideal conditions for foreign investment to flow into Vietnam. Furthermore, given the downward trend of the US DXY, we anticipate that this adjustment in monetary policy can be maintained.

2. Fiscal policy adjustments, a deeper dive

While officials from the MoF discussed the need for fiscal policy adjustments (from supportive to less supportive) at a recent conference, the headlines may have oversimplified their message. In essence, there are two ways to manage fiscal policy, utilizing taxes and Government spending. If the intention is to tighten fiscal policy, raising taxes, reducing Government spending, or both, are applicable. In Vietnam's case, we believe Government leaders intend to return tax policies in the near future to normal levels, rather than continuing with current tax reductions. Regarding Government spending, as Vietnam's Government debt ratio remains relatively low, we don't see any pressure coming off from this side.

Therefore, regarding tax management, we think the tightening of fiscal policy mentioned at the conference refers primarily to a return to normal tax rates rather than a significant reduction in Government spending. Since public investment disbursement remains slow due to inconsistencies and inefficiencies in the laws and regulations governing public investment, private investment and public-private partnerships (as stated at yesterday's conference), it is still essential to push Government spending in the near future to ensure the acceleration of public investment disbursement. Overall, an increase in taxes to normal tax rates is expected as it will help bolster the Government budget, resulting in more Government spending.

Commentator(s):



Hang Le – Analyst

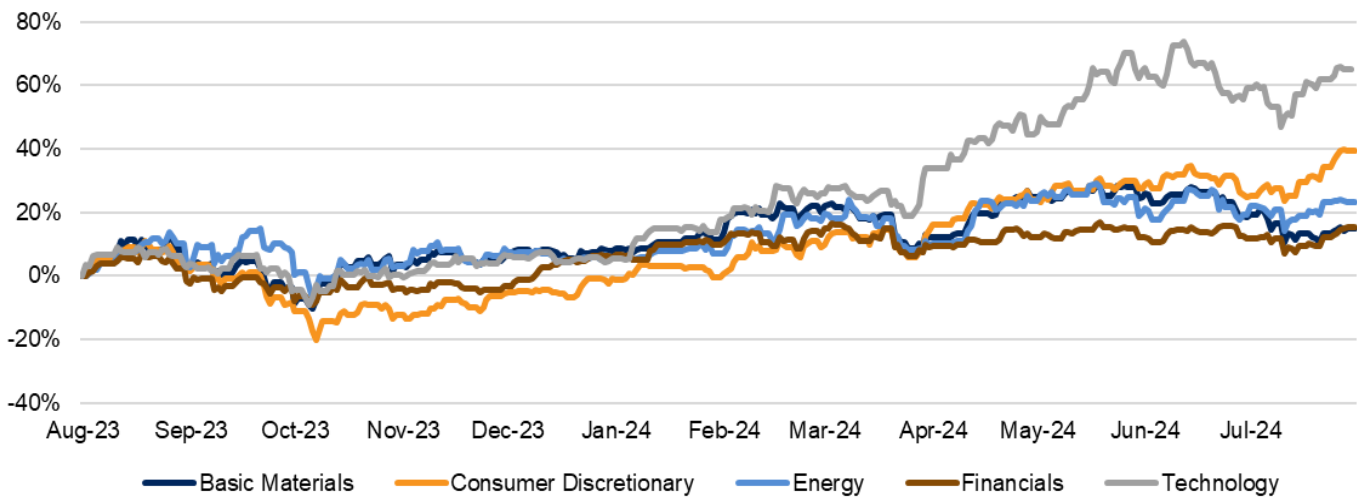
Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.1%	36.4	4.6
Consumer Staples	8.7	0.4%	56.2	3.3
Energy	1.8	0.2%	18.4	2.0
Financials	43.7	-0.4%	11.5	1.8
Health Care	0.7	0.0%	19.1	2.6
Industrials	8.4	-0.4%	42.3	2.4
IT	4.1	0.7%	27.2	6.6
Materials	8.9	-0.6%	26.4	2.1
Real Estate	13.3	2.0%	41.4	1.6
Utilities	6.2	-0.4%	21.8	2.4

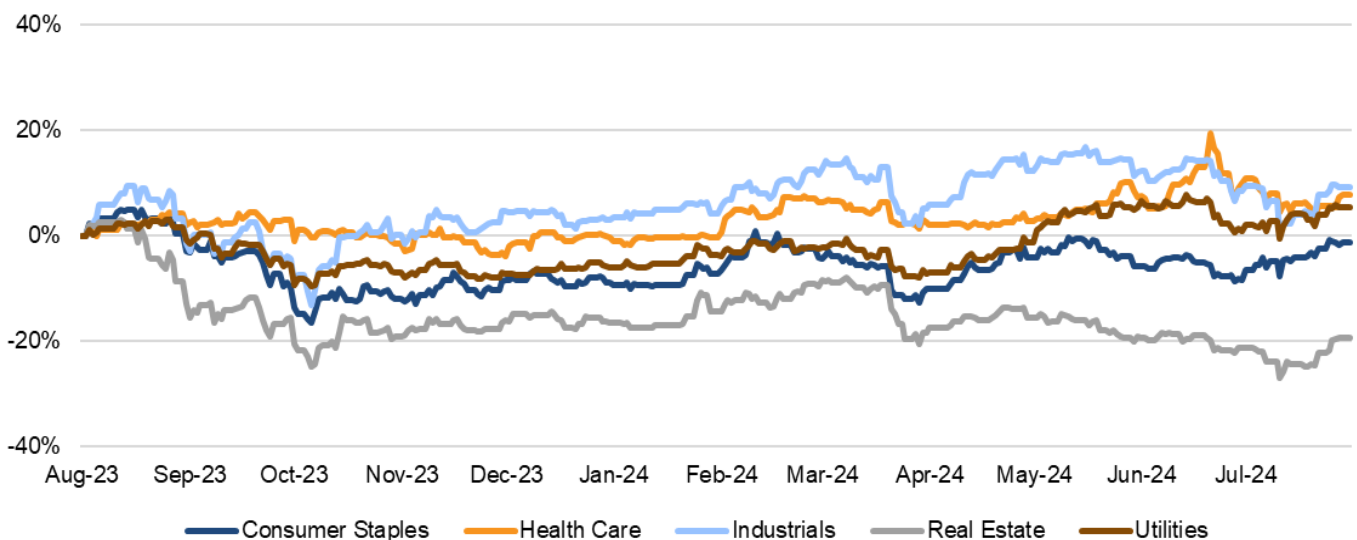
Source: Bloomberg

Real Estate (+2.3%), Energy (+0.7%), and IT (+0.6%) rose, while Utilities (-0.6%), Materials (-0.4%), and Financials (-0.4%) lost ground today. Top index movers included VIC (+7.0%), VHM (+2.2%), FPT (+0.8%), CTG (+0.7%), and TCB (+0.7%). Top index laggards consisted of BID (-1.2%), VCB (-0.5%), GAS (-0.8%), HPG (-1.0%), and SSB (-2.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Analyst note

Site visit to NovaWorld Phan Thiet (NVL) - Project recovery hinges on local tourism development

Key Takeaway:

- The success of NovaWorld Phan Thiet is closely tied to the growth of local tourism. The developer is actively promoting the project as a tourist destination and is leveraging the completed amenities to attract visitors. The project's recovery also depends on the timely completion of units and the ability to generate revenue from property sales and rentals.
- NVL has no immediate plans to launch new phases of NovaWorld Phan Thiet and Aqua City this year and 2025, but is focused on completing existing units that have sold and collecting payment from customers.
- NVL expects that by the end of 2025 or early 2026, the legal procedures for its key projects will be completed, and market sentiment will become more positive, allowing NVL to launch new phases of these large-scale projects.

Project Overview:

- NovaWorld Phan Thiet, a 1,000-hectare tourism and resort development, is located 15km from Phan Thiet city center in a relatively sparsely populated area. It takes about 2.5 to three hours to travel from HCMC to the project. It is developed by NVL.
- The project is divided into eight phases, with a total of approximately 10,000 units. Two sub-phases, Florida (1,250 single and semi-detached villas - 80% sold) and PGA Golf Villas (75 villas - 70% sold), have been launched and are the most developed. Construction on these phases is partially complete and ongoing. Overall, 15-20% of the total units of the project have been sold.
- The Florida phase has completed the handover of sub-phases 1, 2, 3, and 7. Customers who have received their houses have paid 95% of the purchase price. This Florida phase has sold 80% of products and has handed over approximately 40-50% of the total in the Florida subdivision. NVL expects to hand over the remaining products by the end of 2024 to collect payment from customers.
- For units that have not yet been handed over, customers have made payments in advance ranging from 30-70%. All units have signed sales contracts.
- Currently, the Festival Town subdivision of the project of 2,147 villa products is under construction and has not been launched.

Legal and financial risks of the project:

- The project was licensed in 2019 with an exploitation period of 50 years for the entire 1,000ha of the project adjacent to the sea.
- Previously, NVL paid annual land use fees for its projects and used these projects as collateral for loans, which was not optimal. To use a project as collateral, NVL needs to pay the entire land use fee upfront for the project's entire duration.
- Currently, NVL is awaiting approval and finalization of the one-time land use fee to fulfill its financial obligations for the project. This one-time payment is necessary for banks to continue providing loans to homebuyers.
- To meet its financial obligations, NVL needs to restructure its bank loans and bonds. However, a significant portion of these obligations is due in 1H26. The company's cash flow is currently

Analyst(s):



Kien Tran Trung

kien.trantrung@vndirect.com.vn

www.vndirect.com.vn

See disclaimer on the last page of this report

weak, relying mainly on two projects: NovaWorld Phan Thiết and Aqua City (Đồng Nai province). While these projects have substantial customer receivables, there's no guarantee these funds can be fully collected, posing a risk to NVL's ability to meet its financial obligations.

Pricing and rental:

The developer's selling price for a standalone villa on a 5x20m² plot is around VND3bn (USD105,000), equivalent to VND30mn per square meter. This is significantly lower compared to the launch price in late 2020 and early 2021, which was VND60mn per square meter, reflecting a price decrease of approximately 30-50%. Meanwhile, a semi-detached villa on an 8x20m² plot is priced between VND6-8bn (USD240,000-320,000), or VND33mn per square meter. This is also a reduction of 30-50% from the original launch price of VND65-75mn per square meter in late 2020 and early 2021, and the exact price depends on the specific location of the villa. Some customer units are being leased back to the developer for tourism purposes, with monthly rental rates reaching up to VND20mn (USD800), depending on the villa type and interior design.

Amenities and occupancy:

- On-site amenities such as theme parks and beaches are well-developed and cater to tourists.
- Overnight tourist stays at the project account for approximately 20%-30% on weekdays and 60%-80% on weekends.

NVL's new strategy:

NVL is currently offering tourism packages valued from VND99-399mn (USD4,000-16,000) for the entire remaining project duration (the project is licensed for 50 years from 2019), depending on the unit type. This allows customers to visit the project for one week each year. NVL expects to generate significant revenue from this model due to the growing demand for tourism and the development of infrastructure connecting HCMC to the project.

ETF Note**MSCI-based ETFs to complete rebalancing by this Friday**

On August 12, 2024, MSCI announced the results of its 3Q24 review for the MSCI Vietnam Index, which measures the performance of the large and mid cap segments of the Vietnamese market, and the MSCI Vietnam Small Cap Index, which measures the performance of the small cap segments of the Vietnamese market. According to this review, the MSCI Vietnam Index will add two new stocks, NAB and BWE, to the index while removing two stocks, EVF and NT2, from the index. After this review, the MSCI Vietnam Index will still include 58 constituents, and the index covers approximately 85% of the Vietnamese equity universe. Currently, in the MSCI Frontier Markets Index (a composite index of 28 Frontier markets), Vietnamese stocks still hold the largest weight, with a proportion of 25.39%.

Meanwhile, the MSCI Vietnam Small Cap Index will add five new stocks to the index, namely PAC, HHP, LIX, NT2, and VFG, while removing two stocks, PTB and TNH, from the index. As a result, after this review, the MSCI Vietnam Small Cap Index will include 132 constituents, and the index will cover about 14% of the Vietnamese equity universe. Currently, in the MSCI Frontier Markets Small Cap Index (a composite index of 28 Frontier markets), Vietnamese stocks still hold the largest weight, with a proportion of 34.76%.

The adjustments to these indices will take effect from August 31, 2024. Therefore, the deadline for ETFs replicating these indices to rebalance their portfolios will be August 30, 2024. However, the total size of the ETFs tracking these indices is relatively small, so we believe that the impact on the market of portfolio restructuring by the ETFs tracking these indices will be negligible.

Analyst(s):**Khuong Nguyen Ba**khuong.nguyenba@vndirect.com.vn

Current Price	VND66,300
52Wk High/Low	VND75,437/VND50,253
Target Price	VND79,650
Previous TP	VND62,900
TP vs Consensus	17.9%
Upside	20.1%
Dividend Yield	3.5%
Total stock return	23.6%

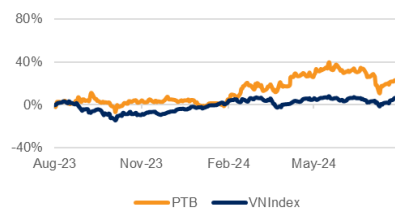
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD178.4mn
3m Avg daily value	USD0.6mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	66.9mn
Fully diluted O/S	66.9mn

	PTB	Peers	VNI
P/E TTM	13.8x	20.1x	14.0x
P/B Current	1.6x	2.3x	1.7x
ROA	6.4%	4.6%	2.0%
ROE	11.5%	10.7%	11.7%

as of 8/27/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-2.8	-3.8	25.2
Relative to index	3.1	1.4	8.2

Ownership

Le Vy	13.2%
Le Van Thao	8.7%
Nguyen Sy Hoe	6.2%
Others	71.9%

Business Description

Phu Tai has three main operating segments: wood products, stone products and automobile dealerships. It has also dabbled in real estate development. Exports to the US account for 70% of wood revenue. PTB's stone segment has a capacity of more than 4.3 million m²/year. Its auto dealerships provide car distribution and services with sales of 2,000 vehicles/year.

Update reports

PHU TAI JSC (PTB)

PTB - Bright outlook for two core segments in FY25 – ADD

- We upgrade our rating to ADD from HOLD with 20.1% upside and a 3.5% dividend yield. We increased our TP by 26.6% while the share price has increased 11.1% since our last report.
- The main drivers of our TP change are rolling our model to mid-2024 and the addition of 2025 NP to the SOTP valuation method.
- The TTM P/E of 13.8x is higher than the W&WP peer average (12.1x) and looks fair given the company's W&WP growth outlook.

Financial Highlights

- 1H24 revenue increased 7.4% to reach VND3.1tn (USD120mn), completing 44.3% of our full-year forecast thanks to the W&WP segment, which contributed 58.9% of revenue and surged 22.0% YoY.
- We forecast gross margin in FY24/25 to increase around 0.5%/0.4% pts mainly thanks to higher contributions from W&WP and stone segments.
- We forecast FY24/25 net profit to grow 55.4%/23.0% to VND403bn (USD16.2mn) and VND496bn (USD19.9mn), respectively.

Investment thesis

US mortgage rates decrease, raising hope for US housing market

US mortgage rates dropped sharply recently following weak jobs data and Fed rate-cut signals. Despite this recent drop in mortgage rates, we expect PTB's W&WP export growth to slow in 2H24 amid tepid housing starts before increasing more strongly from FY25. As a result, we forecast W&WP revenue to grow 17.3%/15.9% YoY and reach VND3.3tn/VND3.8tn (USD133mn/USD150mn), respectively.

New factory continues to be a growth driver of stone export revenue

PTB's quartz factory has increased its capacity by 40% to 675,000/m² since 4Q23. We expect this higher capacity amid demand recovery in the US to help quartz revenue to increase 33.5%/26.5% in FY24/25. This will help quartz contribute a higher proportion to export revenue and support export revenue to increase 10%/27% in FY24/25, respectively.

Infrastructure projects boost PTB's granite and construction stone revenue

We expect a surge in crushed stone revenue in FY24, driven by PTB's participation in the National Highway 9 expansion. We forecast that this segment will account for 7.2% (compared to 4% in FY23) of PTB's total stone revenue in FY24. We also believe PTB supplying granite for Long Thanh International Airport Project will help domestic paving stone revenue to increase ~20% to VND200bn (USD7.9mn) in FY25.

We expect domestic property supply to recover from 2025

With new land laws taking effect in August, we expect that the property market will experience a gradual recovery in supply from 2025 onward. We believe the condominium supply in the Southern region (PTB's main domestic consumption market) will increase by around 3%/44% in FY24/25. This will support PTB's domestic paving stone revenue to rise 8.2%YoY/30.5%YoY in FY24/25, respectively.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-0.7%	-4.0%
Brent Crude	-0.9%	-0.5%	-4.5%
JKM LNG	1.1%	6.4%	14.1%
Henry Hub LNG	0.9%	16.1%	7.1%
NW Thermal Coal	2.1%	4.3%	-22.0%
Singapore Platt FO	0.6%	-10.0%	-15.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.1%	5.6%	31.6%
Domestic SJC Gold	0.0%	1.9%	18.6%
Silver	-0.1%	7.6%	23.6%
Platinum	-0.5%	3.6%	2.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	7.2%
Copper	0.6%	3.4%	12.8%
Aluminum	2.8%	12.8%	18.6%
Nickel	1.0%	4.9%	-20.0%
Zinc	-0.2%	6.0%	16.2%
Lead	NA	NA	NA
Steel	0.1%	-6.2%	-11.1%
Iron Ore	3.1%	-1.3%	-13.0%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-1.0%	-3.8%
Coffee (Arabica)	1.5%	11.8%	69.7%
Sugar	0.6%	4.0%	-22.8%
Cocoa	0.6%	22.9%	188.0%
Palm Oil	0.3%	0.2%	1.4%
Cotton	0.5%	7.3%	-19.0%
Dry Milk Powder	-0.1%	4.1%	19.9%
Wheat	-0.5%	-5.3%	-16.5%
Soybean	-0.2%	-11.1%	-30.6%
Cashews	NA	-7.4%	-24.2%
Rubber	0.5%	15.3%	73.2%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	-14.0%	0.7%
Cattle	0.6%	-2.6%	1.6%

Source: Bloomberg

Market Value Drivers

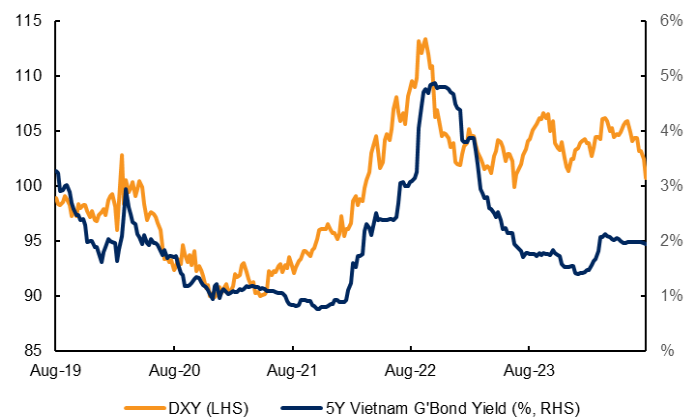
VN-INDEX TTM P/E



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	9,646	2.5	4,387	110,000	136,200	23.8%	0.0%	33.2	4.8	18%	ADD
VJC	2,269	5.5	380	104,000	120,100	15.5%	0.0%	46.6	3.4	8%	HOLD
Simple Avg	5,957	4.0	2,384			19.6%	0.0%	39.9	4.1	13%	
CONGLOMERATE											
VIC	6,946	7.3	2,445	45,100	46,800	3.8%	0.0%	44.2	1.3	3%	HOLD
CONSTRUCTION											
CTD	258	3.1	5	64,200	80,200	24.9%	0.0%	21.6	0.7	4%	HOLD
HHV	206	1.9	86	11,850	17,000	43.5%	0.0%	13.2	0.6	4%	ADD
Simple Avg	232	2.5	46			34.2%	0.0%	17.4	0.7	4%	
CONSUMER											
BAF	176	2.4	86	18,250	26,800	46.8%	0.0%	21.5	1.9	9%	ADD
DGW	409	4.7	98	60,800	68,000	12.7%	0.8%	27.0	3.7	14%	HOLD
MWG	4,110	12.8	112	69,800	72,100	4.0%	0.7%	46.3	3.9	9%	ADD
PNJ	1,388	6.0	0	103,000	126,700	24.7%	1.7%	16.8	3.2	21%	ADD
QNS	721	1.1	256	48,700	62,400	34.1%	6.0%	6.8	1.7	27%	ADD
VHC	665	2.5	472	73,500	68,000	-5.0%	2.5%	22.0	2.0	9%	ADD
VNM	6,188	14.1	2,995	73,500	81,000	15.5%	5.3%	17.7	4.5	26%	ADD
Simple Avg	1,951	6.2	574			19.0%	2.4%	22.6	3.0	16%	
FINANCIALS											
ACB	4,399	10.0	0	24,450	30,300	27.4%	3.5%	6.7	1.5	24%	ADD
BID	11,389	4.7	1,471	49,600	51,600	4.0%	0.0%	12.4	2.2	19%	ADD
CTG	7,538	11.2	263	34,850	39,900	14.5%	0.0%	9.3	1.4	16%	ADD
HDB	3,179	12.9	19	27,100	29,000	7.0%	0.0%	6.5	1.5	27%	ADD
LPB	3,225	16.5	146	31,300	25,400	-18.8%	0.0%	9.4	2.1	26%	REDUCE
MBB	5,215	17.7	0	24,400	28,400	18.1%	1.7%	6.0	1.3	23%	ADD
SSI	2,030	17.8	1,213	33,400	36,500	9.3%	0.0%	17.7	2.0	12%	HOLD
TCB	6,428	18.7	106	22,650	26,900	18.8%	0.0%	7.4	1.2	17%	ADD
TPB	1,574	6.9	24	17,750	23,600	33.0%	0.0%	8.2	1.1	14%	ADD
VCB	20,599	8.6	1,379	91,500	111,800	22.2%	0.0%	15.3	2.8	20%	ADD
VIB	2,188	5.6	-339	18,300	26,100	49.5%	6.9%	7.1	1.4	21%	ADD
VPB	6,072	19.3	239	19,000	23,700	24.7%	0.0%	12.6	1.1	10%	ADD
Simple Avg	6,153	12.5	377			17.5%	1.0%	9.9	1.6	19%	
GARMENT & TEXTILE											
MSH	151	0.4	67	50,000	54,300	13.2%	4.6%	13.8	2.1	16%	HOLD
TCM	199	0.3	55	48,500	42,300	-12.8%	0.0%	26.0	2.3	9%	HOLD
Simple Avg	175	0	61			0.2%	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	2,927	2.5	952	70,200	83,900	20.7%	1.2%	27.9	3.8	15%	ADD
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,004	4.3	4	80,300	90,200	15.7%	3.4%	21.0	2.6	13%	HOLD
HAH	202	8.3	46	41,250	48,000	18.8%	2.4%	16.2	1.8	12%	HOLD
IDC	811	3.5	199	61,000	63,900	8.9%	4.1%	10.9	4.2	38%	ADD
KBC	827	4.5	235	26,750	37,900	41.7%	0.0%	77.5	1.1	1%	ADD
PHR	309	0.7	94	56,700	53,700	0.0%	5.3%	18.8	2.0	11%	ADD
PTB	179	0.6	0	66,300	62,900	-3.6%	1.5%	13.6	1.6	12%	HOLD
SCS	316	0.9	18	82,800	95,100	20.9%	6.0%	13.2	6.1	47%	HOLD
SZC	270	2.4	46	37,300	42,700	18.8%	4.3%	23.2	2.3	12%	HOLD
VTP	370	3.9	157	75,500	93,300	25.6%	2.0%	32.6	5.7	18%	HOLD
Simple Avg	690	3.0	164			17.0%	3.7%	24.2	3.1	19%	
MATERIALS											
DGC	1,677	14.1	522	109,600	143,600	35.2%	4.2%	14.7	3.2	23%	HOLD
HPG	6,634	24.5	1,708	25,750	44,000	70.9%	0.0%	NA	1.5	11%	ADD
HSG	516	12.5	171	20,800	26,000	25.0%	0.0%	NA	1.2	11%	ADD
NKG	231	5.7	86	21,800	22,000	0.9%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,265	14.2	622			33.0%	1.0%	14.7	1.7	13%	
OIL & GAS											
BSR	3,035	9.2	1,446	24,300	24,700	4.7%	3.0%	8.7	1.3	16%	HOLD
GAS	7,725	4.7	3,667	83,500	93,500	15.7%	3.7%	17.0	2.8	16%	ADD
PLX	2,513	4.2	47	49,100	47,100	-1.0%	3.1%	17.6	2.5	15%	ADD
PVD	614	4.3	209	27,400	34,600	26.3%	0.0%	29.4	1.0	4%	HOLD
PVS	774	6	208	40,200	46,500	18.2%	2.5%	17.7	1.4	8%	HOLD
PVT	412	4.2	147	28,750	32,400	16.1%	3.4%	10.6	1.5	15%	HOLD
Simple Avg	2,512	5.4	954			13.3%	2.6%	16.8	1.7	12%	
PETROCHEMICALS											
DPM	552	5.5	221	35,000	36,800	10.8%	5.7%	23.0	1.2	5%	HOLD
DCM	792	8.1	325	37,150	44,100	18.7%	0.0%	14.7	2.0	13%	ADD
Simple Avg	672	6.8	273			14.8%	2.8%	18.8	1.6	9%	
POWER											
NT2	231	0.7	83	19,900	27,100	46.6%	10.4%	124.0	1.4	1%	HOLD
POW	1,269	8.7	568	13,450	14,800	10.0%	0.0%	29.8	1.0	3%	ADD
Simple Avg	750	4.7	326			28.3%	5.2%	76.9	1.2	2%	
POWER & PROPERTY											
HDG	383	7.8	133	28,250	35,700	28.1%	1.8%	15.3	1.6	11%	HOLD
PC1	363	5.2	134	29,000	34,700	19.7%	0.0%	35.7	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	1,302	2.9	0	68,600	68,200	0.9%	1.4%	18.0	1.8	10%	ADD
Simple Avg	683	5.3	89			16.2%	1.1%	23.0	1.7	9%	
PROPERTY											
DXG	464	4.7	159	16,000	22,100	38.1%	0.0%	62.7	1.1	2%	HOLD
KDH	1,374	4.3	164	37,500	43,800	16.8%	0.0%	52.7	2.2	4%	ADD
NLG	631	3.8	9	40,700	45,800	14.4%	1.9%	39.1	1.7	4%	ADD
VHM	7,261	15.3	2,559	41,400	66,400	62.6%	2.3%	7.7	0.9	13%	ADD
VRE	1,835	8.5	487	20,050	29,600	47.6%	0.0%	10.2	1.1	12%	ADD
Simple Avg	2,313	7.3	676			35.9%	0.8%	34.5	1.4	7%	
TECHNOLOGY											
FPT	7,795	33.5	272	132,500	136,800	4.8%	1.6%	27.1	7.0	28%	ADD

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

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

HCMC Office

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

Da Nang Office

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

Vinh - Nghe An Office

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

Can Tho Office

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

Quang Ninh Office

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

Thanh Hoa Office

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

Nam Dinh Office

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