

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,281.5	237.9	93.9
1 Day change (%)	0.0%	-0.1%	-0.3%
1 Month change	2.8%	0.2%	-1.7%
1 Year change	6.4%	-3.5%	1.6%

Value (US\$m)	564	28	18
Gainers	119	70	136
Losers	185	84	150
Unchanged	92	151	590

### Market Commentary

#### Stocks flat, bolstered by banking sector

The VN-Index popped higher at the opening on Thursday but couldn't maintain upward momentum and closed flat, up just 0.03 points, to 1,281.47. The HNX Index moved down by 0.2%, closing at 237.88.

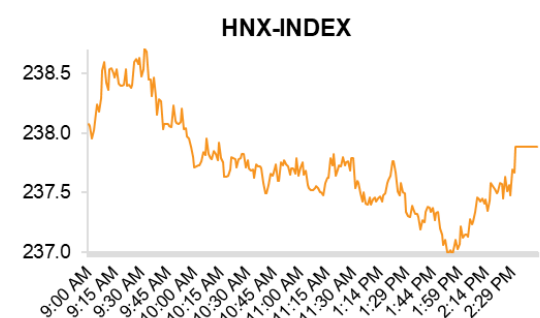
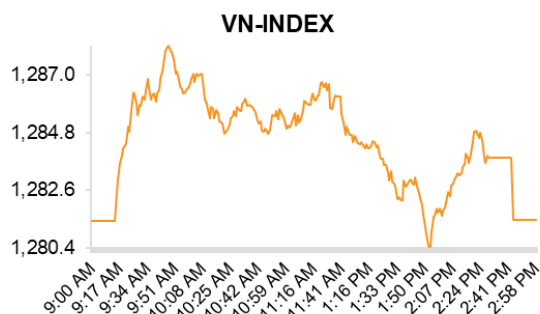
Travel & Leisure (+0.7%), Technology (+0.4%) and Banks (+0.2%) were the best-performing sectors, led by VJC (+0.9%), HVN (+0.5%), FPT (+0.3%), CMG (+2.3%) and VCB (+0.4%). Meanwhile, Insurance (-0.9%), Oil & Gas (-0.9%) and Personal Household Goods (-0.6%) declined the most, led by PVI (-0.6%), BSR (-1.2%), PLX (-1.2%), and VGT (-0.7%)

Banking sector stocks held up the VN-Index today, with STB (+3.0%), HDB (+1.1%) and MBB (+0.8%) gaining. The SBV yesterday said it has extended credit room for banks that have achieved 80% of the credit growth target from the beginning of the year. Moreover, STB surged today, reflecting investor expectation that the sale of a 32.5% stake of the company will be conducted soon.

SGR (+6.9%) was the only stock to hit its ceiling price today after the company won the bidding for the Nam Tien 2 urban area in Thai Nguyen. This property project spans 35.3 ha with an investment of VND3.8bn (USD153.4mn). Additionally, SGR was approved to invest in a residential project in Saigon An Phu for VND68bn (USD2.7mn). SGR has risen 57% in the last two weeks.

Foreign investors net sold for a seventh day with a net trading value of VND98.2bn (USD3.9mn), focusing on HPG (VND129.7bn, USD5.2mn), VCI (VND90bn, USD3.6mn) and VRE (VND84.5bn, USD3.4mn). On the contrary, FPT (VND112.4bn, USD4.5mn), STB (VND111.8bn, USD4.5mn) and MWG (VND43.6bn, USD1.7mn) were mainly bought.

Other top performers today included VHM (+1.5%), VCB (+0.4%), BCM (+2.9%), STB (+3.0%) and MBB (+0.8%). Conversely, top laggards included BID (-0.6%), GVR (-1.0%), GAS (-0.5%), and VNM (-0.5%).



#### Commentator(s):



**Barry Weisblatt – Head of Research**

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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	-0.5%	-5.1%	13.4	1.2	8.6%	3.0%	39,966	1.9%	-17,979	2.3%	2.6%
India	NSE500 Index	-0.4%	21.1%	28.5	4.5	15.6%	1.1%	13,783	6.8%	3,244	-0.1%	-1.4%
Indonesia	JCI Index	-0.4%	4.9%	18.4	2.1	7.3%	3.2%	588	6.5%	1,019	5.6%	-1.1%
Singapore	FSTAS Index	0.5%	3.8%	13.3	1.1	7.7%	5.3%	904	2.5%	N/A	3.2%	3.7%
Malaysia	FBME Index	-1.4%	13.6%	17.4	1.4	8.2%	3.5%	660	3.5%	537	7.5%	7.8%
Philippines	PCOMP Index	-0.7%	9.0%	12.2	1.3	10.5%	3.0%	87	5.8%	-334	3.9%	0.8%
Thailand	SET Index	-0.6%	-4.1%	16.4	1.3	7.7%	3.5%	1,163	2.3%	-3,383	6.0%	3.1%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.0%</b>	<b>13.4%</b>	<b>15.5</b>	<b>1.7</b>	<b>12.3%</b>	<b>1.6%</b>	<b>666</b>	<b>2.0%</b>	<b>-2,127</b>	<b>1.6%</b>	<b>-3.0%</b>

29-Aug

**Macro note**

**1. International news:**

**US core PCE for July out this week: what to expect**

Investors will closely watch the Fed's preferred inflation gauge, Core PCE, due this Friday. While expectations are for a steady increase of 0.2% MoM in July (unchanged from June), the YoY growth rate is expected to rise 2.7% (vs 2.6% in June). Ahead of the PCE release, tonight's second estimate of 2Q GDP growth will also be a key focus for the market. The consensus forecast is for an acceleration to 2.8% from the previous quarter's moderate 1.4%.

Notwithstanding the priced in possibility of a Fed September cut, we believe the July PCE, along with 2Q GDP, are still worth noting. If we used to watch for PCE numbers to answer the usual question of whether or not the Fed will cut rates, this time, our focus shifts to whether or not these economic indicators are weak to a point where recessionary concerns may heighten. If both the PCE and 2Q GDP data fall short of expectations, it could lead to increased market anxiety about a potential hard landing scenario, potentially resulting in an undesirable recalibration of the market.

**2. Domestic news:**

**SBV to increase credit room for eligible institutions**

The SBV yesterday announced that eligible credit institutions will be granted more credit room based on their ratings base. Specifically, those that have achieved at least 80% of their initial 2024 credit growth targets will be granted additional lending capacity. The exact increase will depend on their credit rating.

At the beginning of the year, the SBV set a system-wide credit growth target of ~15%. As of August 26, credit growth reached 6.63%, lower than anticipated. In addition, credit growth has been uneven across credit institutions, with some experiencing minimal or even negative growth while others are nearing the target. This has prompted the SBV to manage credit growth to support the economy while maintaining price stability and macroeconomic balance. Overall, we believe this expansion of credit can act as a tailwind, especially to those banks that are eligible, as the announcement likely contributed to a positive market sentiment toward bank stocks in today's market.

**Gasoline prices lowered again in August, fueling our anticipation of easing inflation**

The MoF and the MoIT today announced a reduction in gasoline prices, in which E5 RON 92 was decreased by VND90/liter to VND20,330/liter, and RON 95 by VND210/liter to VND21,100/liter. As such, gasoline prices have experienced 17 increases and 18 decreases YTD. The latest reduction marks the second consecutive price drop after a brief increase in the third week of August.

Gasoline prices have historically accounted for 3-4% of the overall CPI, and as outlined in our August Econ Updates report, this decrease, coupled with lower pork prices and a high comparison base from 3Q23, is anticipated to contribute to a moderation in headline inflation this month, which will officially be updated by the GSO on the sixth of next month from now on, instead of the usual 29th of the month.

**Commentator(s):**



**Hang Le – Analyst**

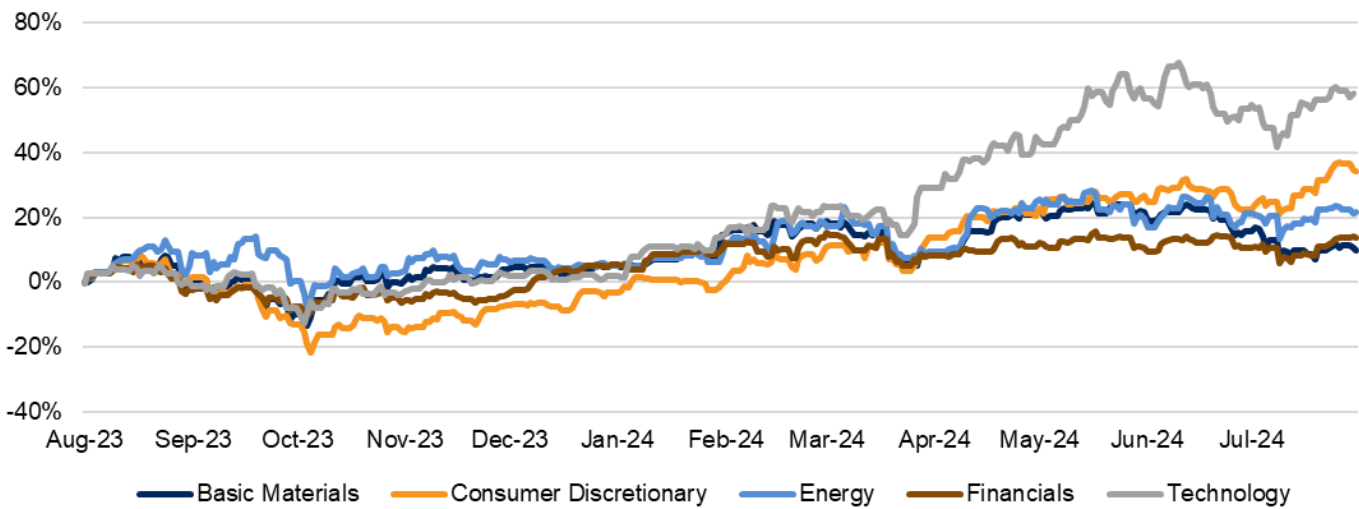
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.3%	36.1	4.6
Consumer Staples	8.7	-0.2%	56.4	3.3
Energy	1.8	-1.1%	18.3	2.0
Financials	43.7	0.1%	11.5	1.8
Health Care	0.7	0.1%	19.2	2.6
Industrials	8.3	-0.1%	41.3	2.4
IT	4.1	0.4%	27.4	6.7
Materials	8.9	-0.4%	26.8	2.1
Real Estate	13.2	0.3%	41.0	1.7
Utilities	6.2	-0.3%	21.8	2.4

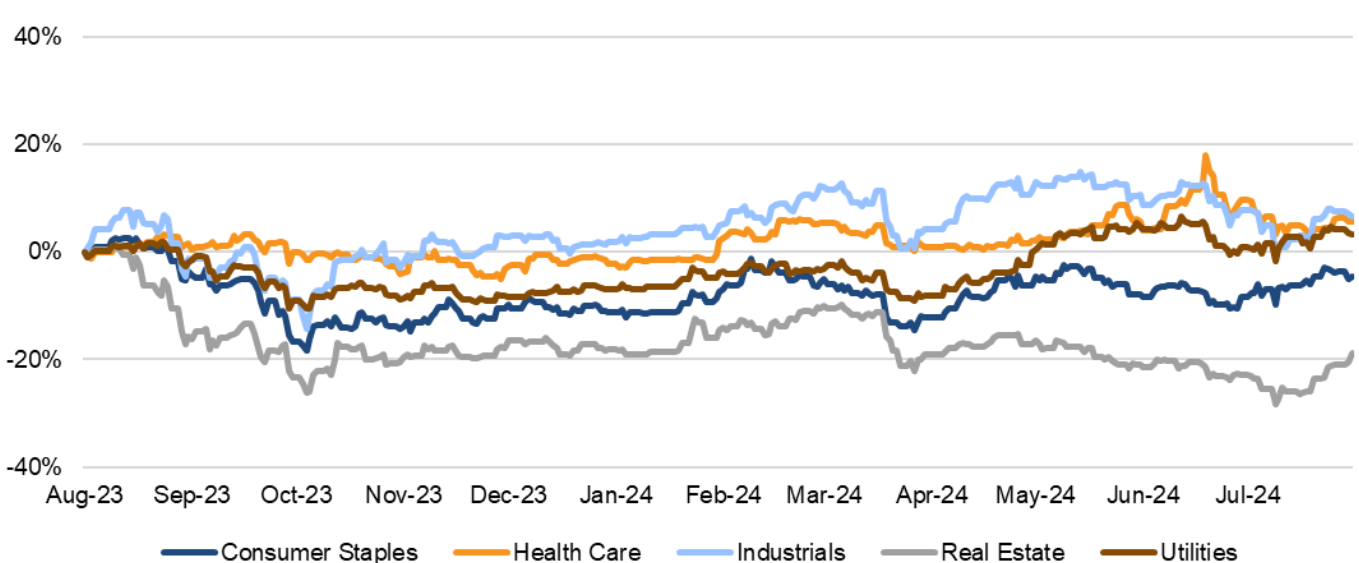
Source: Bloomberg

IT (+0.4%), Real Estate (+0.3%), and Financials (+0.1%) rose, while Energy (-1.1%), Materials (-0.4%), and Consumer Discretionary (-0.3%) lost ground today. Top index movers included VHM (+1.5%), VCB (+0.4%), BCM (+2.9%), STB (+3.1%), and MBB (+0.8%). Top index laggards consisted of BID (-0.6%), GVR (-1.0%), GAS (-0.5%), VNM (-0.5%), and EIB (-2.4%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND40,200
52Wk High/Low	VND45,800/VND33,000
Target Price	VND49,100
Previous TP	VND47,100
TP vs Consensus	-1.2%
Upside	22.1%
Dividend Yield	1.7%
Total stock return	23.9%

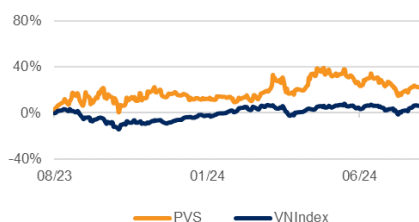
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD772.2mn
3m Avg daily value	USD5.8mn
Avail Foreign Room	USD206.9mn
Outstanding Shares	478mn
Fully diluted O/S	478mn

	<u>PVS</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	17.7x	10.6x	14.0x
P/B Current	1.4x	0.8x	1.7x
ROA	4.0%	-1.5%	2.0%
ROE	8.4%	-3.0%	12.4%

\*as of 8/28/2024

#### Share Price performance



Performance (%)	1M	3M	12M
PVS	-3.8	-11.3	22.3
VNIndex	3.2	0.0	6.6

#### Ownership

PetroVietnam Group	51.4%
Others	48.6%

#### Business Description

PetroVietnam Technical Services Corp. (PVS) holds the leading position in O&G offshore facilities construction as well as O&G technical services in Vietnam. Furthermore, PVS is also gradually becoming a well-known player in the global offshore wind value chain with many offshore wind EPC contracts in the international market.

#### Update report

### PETROVIETNAM TECHNICAL SERVICES CORP (PVS)

#### PVS – Promising prospects for core businesses – ADD

- We upgrade our rating from HOLD to ADD with 22.1% upside and a 1.7% dividend yield. We raise our target price (TP) by 4.2% while the share price has decreased 9% since our last report.
- Our higher TP is due to the mixed impact of lower FY24-25 EPS forecasts and a lower WACC assumption.
- TTM P/E of 17.7x is slightly above the historical five-year average P/E of 15.9x but undervalues our FY24-26 21.6% NP CAGR forecast.

#### Financial Highlights

- 2Q24 net profit (NP) decreased 13% YoY to VND196bn (USD7.8mn) mainly due to surging SG&A expenses and lower net financial income.
- PVS's FSO/FPSO joint ventures helped bolster affiliate income by 34% YoY to VND236bn (USD9.5mn), equivalent to 121% of PVS's 2Q24 NP.
- We forecast NP to grow 14.0%/19.8% in FY24-25, cushioned by strong M&C business prospects and solid contribution from FSO/FPSO JVs.

#### Investment Thesis

#### Vibrant domestic E&P activities to lift M&C business

Many upstream projects in Vietnam, such as Kinh Ngu Trang, Lac Da Vang and particularly Block B, have been entering execution phases, which should propel the performance of contractors in coming years. We believe PVS will be a key beneficiary of this trend as the company has won most key EPCI contracts of the Block B and Lac Da Vang projects. The backlog from these projects will be the fuel for M&C revenue CAGR of 42.6% in FY24-25.

#### New FSO/FPSO contract is looming

According to industry's sources, Murphy Oil has selected an offshore services contractor to provide an FSO vessel for the Lac Da Vang project, and PVS has emerged as the winner for this package. With an estimated investment value of USD240mn, we expect Lac Da Vang FSO to contribute to PVS's key profit-making segment, FSO/FPSO, from late-2026 onward. Furthermore, we believe PVS to be also a tier-1 choice for providing services for another upcoming FSO vessel – Block B FSO.

#### Offshore wind field still a long-term business path

PVS is participating in other offshore wind projects, bidding for both offshore substation EPC contracts and foundation manufacturing. We will update when there is clear information, but we currently consider new offshore wind projects to be an upside catalyst for PVS's share price. Following the global transition toward green energy, we see offshore wind-to-power as the most promising field for PVS in the long term.

#### Valuation looks attractive given the company's earnings prospects

PVS's share price has declined 13% since June, bringing the valuation into favorable territory for investment. A TTM P/E of 17.7x appears attractive given the company's positive earnings outlook with NP CAGR of 21.2% in FY24-26.

Read the full report: [HERE](#)

**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	-2.1%	-8.6%
Brent Crude	-0.5%	-1.9%	-8.4%
JKM LNG	-1.0%	7.0%	4.4%
Henry Hub LNG	-0.3%	8.9%	12.3%
NW Thermal Coal	-0.5%	3.3%	-26.6%
Singapore Platt FO	-0.4%	-10.2%	-15.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	6.3%	30.5%
Domestic SJC Gold	0.0%	2.6%	18.6%
Silver	0.8%	6.3%	18.8%
Platinum	0.7%	-0.6%	-4.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	7.2%
Copper	-0.8%	1.4%	8.5%
Aluminum	-2.4%	10.4%	17.1%
Nickel	-0.7%	7.9%	-18.4%
Zinc	-0.5%	6.0%	14.9%
Lead	NA	NA	NA
Steel	0.2%	-5.5%	-10.6%
Iron Ore	0.1%	-0.2%	-11.8%

Agriculture	% dod	% mom	% yoy
Rice	0.4%	-0.2%	-8.2%
Coffee (Arabica)	0.4%	13.1%	71.6%
Sugar	0.8%	3.6%	-22.6%
Cocoa	-2.2%	23.3%	167.7%
Palm Oil	0.4%	1.2%	1.8%
Cotton	-1.8%	4.0%	-21.1%
Dry Milk Powder	-0.1%	3.9%	19.8%
Wheat	-0.8%	-3.9%	-10.4%
Soybean	0.6%	-8.6%	-30.2%
Cashews	NA	-7.4%	-24.2%
Rubber	-0.6%	20.5%	78.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	-12.6%	-0.2%
Cattle	-0.8%	-2.6%	1.7%

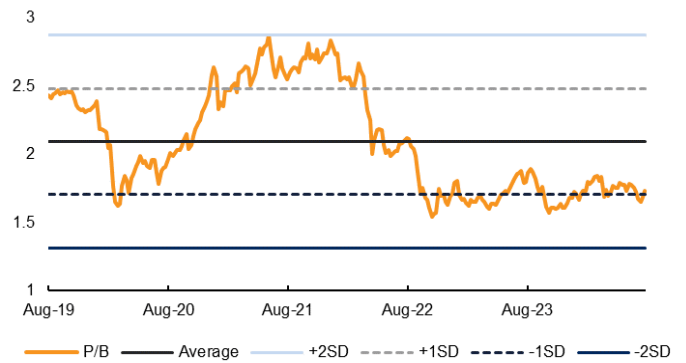
Source: Bloomberg

**Market Value Drivers**

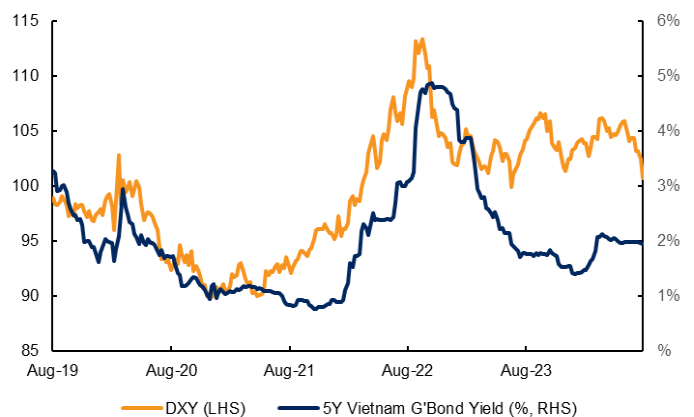
**VN-INDEX TTM P/E**



**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
<b>AVIATION</b>											
ACV	9,607	2.5	4,378	109,800	136,200	24.0%	0.0%	33.1	4.7	18%	<a href="#">ADD</a>
VJC	2,279	5.5	379	104,700	120,100	14.7%	0.0%	46.9	3.4	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,943</b>	<b>4.0</b>	<b>2,378</b>			<b>19.4%</b>	<b>0.0%</b>	<b>40.0</b>	<b>4.1</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,792	7.3	2,439	44,200	46,800	5.9%	0.0%	43.3	1.3	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	256	3.1	5	63,800	80,200	25.7%	0.0%	21.4	0.7	4%	<a href="#">HOLD</a>
HHV	203	1.9	86	11,700	17,000	45.3%	0.0%	13.1	0.6	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>230</b>	<b>2.5</b>	<b>45</b>			<b>35.5%</b>	<b>0.0%</b>	<b>17.3</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	175	2.4	86	18,250	26,800	46.8%	0.0%	21.5	1.9	9%	<a href="#">ADD</a>
DGW	408	4.7	98	60,800	68,000	12.7%	0.8%	27.0	3.7	14%	<a href="#">HOLD</a>
MWG	4,060	12.8	112	69,100	72,100	5.1%	0.7%	45.9	3.9	9%	<a href="#">ADD</a>
PNJ	1,358	5.9	0	101,000	126,700	27.1%	1.7%	16.5	3.2	21%	<a href="#">ADD</a>
QNS	708	1.1	255	47,900	62,400	36.4%	6.1%	6.7	1.7	27%	<a href="#">ADD</a>
VHC	668	2.5	470	74,100	68,000	-5.8%	2.5%	22.2	2.0	9%	<a href="#">ADD</a>
VNM	6,174	14.1	2,988	73,500	81,000	15.5%	5.3%	17.7	4.5	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,936</b>	<b>6.2</b>	<b>573</b>			<b>19.7%</b>	<b>2.4%</b>	<b>22.5</b>	<b>3.0</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,425	9.9	0	24,650	30,300	26.4%	3.5%	6.7	1.5	24%	<a href="#">ADD</a>
BID	11,295	4.7	1,467	49,300	51,600	4.7%	0.0%	12.3	2.2	19%	<a href="#">ADD</a>
CTG	7,554	11.1	262	35,000	39,900	14.0%	0.0%	9.3	1.4	16%	<a href="#">ADD</a>
HDB	3,201	12.9	19	27,350	29,000	6.0%	0.0%	6.6	1.6	27%	<a href="#">ADD</a>
LPB	3,238	16.4	146	31,500	25,400	-19.4%	0.0%	9.5	2.1	26%	<a href="#">REDUCE</a>
MBB	5,299	17.6	0	24,850	28,400	16.0%	1.7%	6.1	1.3	23%	<a href="#">ADD</a>
SSI	2,059	17.8	1,211	33,950	36,500	7.5%	0.0%	18.0	2.1	12%	<a href="#">HOLD</a>
TCB	6,512	18.7	106	23,000	26,900	17.0%	0.0%	7.5	1.2	17%	<a href="#">ADD</a>
TPB	1,579	6.9	24	17,850	23,600	32.2%	0.0%	8.3	1.1	14%	<a href="#">ADD</a>
VCB	20,553	8.6	1,376	91,500	111,800	22.2%	0.0%	15.3	2.8	20%	<a href="#">ADD</a>
VIB	2,183	5.6	-339	18,300	26,100	49.5%	6.9%	7.1	1.4	21%	<a href="#">ADD</a>
VPB	6,042	19.2	238	18,950	23,700	25.1%	0.0%	12.5	1.1	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,162</b>	<b>12.5</b>	<b>376</b>			<b>16.8%</b>	<b>1.0%</b>	<b>9.9</b>	<b>1.6</b>	<b>19%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	147	0.4	67	48,850	54,300	15.9%	4.7%	13.4	2.1	16%	<a href="#">HOLD</a>
TCM	196	0.3	55	47,900	42,300	-11.7%	0.0%	25.7	2.3	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>172</b>	<b>0</b>	<b>61</b>			<b>2.1%</b>	<b>2.4%</b>	<b>19.5</b>	<b>2.2</b>	<b>13%</b>	

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
<b>INDUSTRIALS</b>											
BCM	2,974	2.5	950	71,500	83,900	18.5%	1.2%	28.4	3.9	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,001	4.3	4	80,200	90,200	15.9%	3.4%	21.0	2.6	13%	<a href="#">HOLD</a>
HAH	200	8.3	46	41,050	48,000	19.4%	2.4%	16.1	1.8	12%	<a href="#">HOLD</a>
IDC	806	3.5	199	60,800	63,900	9.2%	4.1%	10.9	4.2	38%	<a href="#">ADD</a>
KBC	821	4.5	234	26,600	37,900	42.5%	0.0%	77.0	1.1	1%	<a href="#">ADD</a>
PHR	321	0.7	93	59,000	53,700	-3.9%	5.1%	19.6	2.1	11%	<a href="#">ADD</a>
PTB	177	0.6	0	65,900	62,900	-3.0%	1.5%	13.5	1.6	12%	<a href="#">ADD</a>
SCS	316	0.9	18	82,800	95,100	20.9%	6.0%	13.2	6.1	47%	<a href="#">HOLD</a>
SZC	268	2.4	46	37,000	42,700	19.7%	4.3%	23.0	2.2	12%	<a href="#">HOLD</a>
VTP	372	3.9	157	76,100	93,300	24.6%	2.0%	32.8	5.8	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>694</b>	<b>3.0</b>	<b>164</b>			<b>16.7%</b>	<b>3.7%</b>	<b>24.2</b>	<b>3.2</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,699	14.0	520	111,300	143,600	33.1%	4.1%	15.0	3.2	23%	<a href="#">HOLD</a>
HPG	6,581	24.4	1,704	25,600	44,000	71.9%	0.0%	NA	1.5	11%	<a href="#">ADD</a>
HSG	515	12.4	171	20,800	26,000	25.0%	0.0%	NA	1.2	11%	<a href="#">ADD</a>
NKG	234	5.6	86	22,100	22,000	-0.5%	0.0%	NA	1.0	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,257</b>	<b>14.1</b>	<b>620</b>			<b>32.4%</b>	<b>1.0%</b>	<b>15.0</b>	<b>1.7</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,978	9.2	1,443	23,900	24,700	6.4%	3.1%	8.6	1.3	16%	<a href="#">HOLD</a>
GAS	7,698	4.7	3,659	83,400	93,500	15.8%	3.7%	16.9	2.8	16%	<a href="#">ADD</a>
PLX	2,492	4.2	47	48,800	47,100	-0.4%	3.1%	17.5	2.5	15%	<a href="#">ADD</a>
PVD	610	4.3	209	27,300	34,600	26.8%	0.0%	29.2	1.0	4%	<a href="#">HOLD</a>
PVS	772	6	207	40,200	49,100	24.6%	2.5%	17.7	1.4	8%	<a href="#">ADD</a>
PVT	406	4.2	147	28,350	32,400	17.8%	3.5%	10.5	1.4	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,493</b>	<b>5.4</b>	<b>952</b>			<b>15.2%</b>	<b>2.7%</b>	<b>16.7</b>	<b>1.7</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	547	5.5	220	34,750	36,800	11.6%	5.7%	22.8	1.2	5%	<a href="#">HOLD</a>
DCM	796	8.1	325	37,400	44,100	17.9%	0.0%	14.8	2.0	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>671</b>	<b>6.8</b>	<b>273</b>			<b>14.8%</b>	<b>2.9%</b>	<b>18.8</b>	<b>1.6</b>	<b>9%</b>	
<b>POWER</b>											
NT2	230	0.7	83	19,850	27,100	46.9%	10.4%	123.7	1.4	1%	<a href="#">HOLD</a>
POW	1,275	8.7	567	13,550	14,800	9.2%	0.0%	30.3	1.0	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>752</b>	<b>4.7</b>	<b>325</b>			<b>28.1%</b>	<b>5.2%</b>	<b>77.0</b>	<b>1.2</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	381	7.8	133	28,150	35,700	28.6%	1.8%	15.2	1.6	11%	<a href="#">HOLD</a>
PC1	354	5.2	133	28,300	34,700	22.6%	0.0%	34.8	1.7	5%	<a href="#">ADD</a>

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	1,306	2.9	0	69,000	68,200	0.3%	1.4%	18.1	1.8	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>680</b>	<b>5.3</b>	<b>89</b>			<b>17.2%</b>	<b>1.1%</b>	<b>22.7</b>	<b>1.7</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	449	4.7	159	15,500	22,100	42.6%	0.0%	60.7	1.0	2%	<a href="#">HOLD</a>
KDH	1,378	4.3	164	37,700	43,800	16.2%	0.0%	53.0	2.2	4%	<a href="#">ADD</a>
NLG	632	3.8	9	40,900	45,800	13.9%	1.9%	39.3	1.7	4%	<a href="#">ADD</a>
VHM	7,263	15.2	2,554	41,500	66,400	62.2%	2.2%	7.7	0.9	13%	<a href="#">ADD</a>
VRE	1,758	8.4	486	19,250	29,600	53.8%	0.0%	9.7	1.1	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,296</b>	<b>7.3</b>	<b>674</b>			<b>37.7%</b>	<b>0.8%</b>	<b>34.1</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,848	33.4	272	133,700	136,800	3.9%	1.6%	27.4	7.1	28%	<a href="#">ADD</a>



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