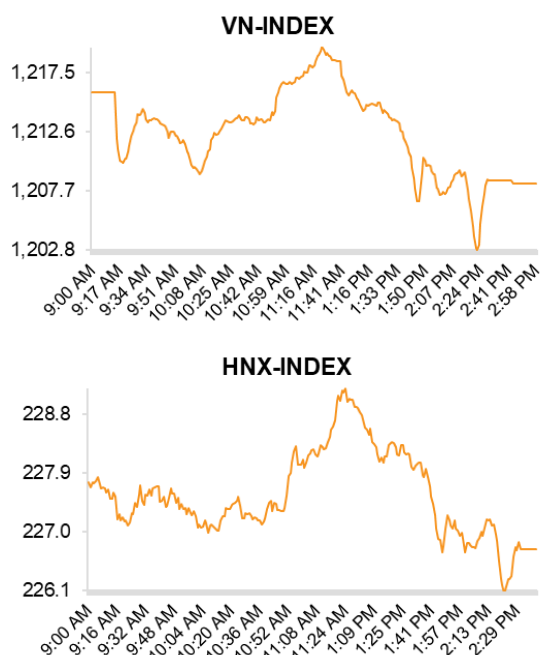


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,208.3	226.7	92.1
1 Day change (%)	-0.6%	-0.5%	0.1%
1 Month change	-5.9%	-6.8%	-6.6%
1 Year change	-2.7%	-7.9%	-1.6%

Value (US\$m)	666	50	32
Gainers	140	60	121
Losers	173	82	148
Unchanged	82	165	605



### Market Commentary

#### Market drops, led by travel, telecom

The VN-Index ended the morning session in positive territory on Thursday but sellers stepped in in the afternoon and the index closed down 0.6%, or 7.56 points, at 1,208.32. The HNX Index also fell by 0.5% to 226.73.

Travel & Leisure (-3.0%), and Telecommunications (-2.9%) were the sectors that declined the most, led by HVN (-7.0%) and VGI (-3.6%). Industrial Goods & Services (+1.6%) was the best performing sector, led by ACV (+0.4%), MVN (+7.7%) and GMD (+0.3%). Personal & Household Goods (+1.5%), and Utilities (+1.4%) also gained led by GAS (+2.9%), VGT (+3.7%), TCM (+2.0%) and MSH (+7.0%).

VCG (+5.7%) also jumped after reporting its 1H24 NPAT surged by 260% YoY to VND645bn (USD25.6mn). Vinaconex is one of the members of the Vietur Contractor Consortium that won package 5.10 worth VND35tn (USD1.4bn) under the Long Thanh Airport project while Package 4.6 constructs the passenger terminal and important items at Long Thanh. In addition, Vinaconex also constructs many other parts of the North-South expressway project.

TCH (-6.7%) hit its floor price today amid rumors about TCH shares being investigated by the Securities Commission for stock trading in 2021-2022.

Foreign investors net sold today with a net trading value of VND1.16tn (USD46mn), focusing on VJC (VND337bn, USD13.4mn), VHM (VND329bn, USD13mn) and TCB (VND246bn, USD9.7mn). On the contrary, HDB (VND358bn, USD14.2mn), FPT (VND182bn, USD7.2mn) and FRT (VND117.6bn, USD4.6mn) were mainly bought.

Other top performers today included GAS (+2.9%), MSN (+2.1%) and VHM (+1.1%). Conversely, top laggards included TCB (-4.4%), HVN (-7.0%), and HPG (-1.7%).

### Commentator(s):



**Barry Weisblatt – Head of Research**

[Barry.weisblatt@vndirect.com.vn](mailto: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	0.0%	-3.5%	13.5	1.2	8.6%	3.0%	43,931	1.9%	-17,979	1.4%	0.7%
India	NSE500 Index	-0.7%	16.8%	27.9	4.3	15.5%	1.1%	13,931	6.8%	2,712	-0.6%	-1.3%
Indonesia	JCI Index	-0.2%	-1.1%	17.4	0.4	39399.6%	3.4%	600	6.6%	52	2.3%	-4.3%
Singapore	FSTAS Index	0.3%	-0.6%	12.4	1.0	8.4%	5.4%	883	2.8%	N/A	1.9%	1.7%
Malaysia	FBME Index	-0.3%	11.5%	16.9	1.4	8.2%	3.6%	648	3.5%	42	5.3%	2.5%
Philippines	PCOMP Index	0.2%	4.3%	11.7	1.2	10.7%	3.1%	84	5.8%	-502	2.1%	-1.9%
Thailand	SET Index	0.4%	-8.4%	15.6	1.2	7.4%	3.6%	1,081	2.3%	-3,311	3.0%	-0.9%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.6%</b>	<b>6.9%</b>	<b>14.5</b>	<b>1.6</b>	<b>12.3%</b>	<b>1.7%</b>	<b>708</b>	<b>2.0%</b>	<b>-2,075</b>	<b>1.1%</b>	<b>-5.6%</b>

### Macro note

#### **Latest gasoline prices drop expected to help tamp down inflationary pressures**

Effective this afternoon, the ministries of Industry, Trade and Finance announced a substantial reduction in gasoline prices, in which they lowered the price cap for E5RON92 gasoline by VND901 per liter, and RON95-III by VND930 per liter. Diesel, kerosene, and Madut oil prices will also decrease. This price adjustment is expected to provide relief to consumers and businesses impacted by rising fuel costs.

Gasoline prices have dropped by more than 4% from their mid-July peak, a quite pronounced decline. Overall, we anticipate that the ongoing decrease in gasoline prices (which has contributed 3-4% to the overall CPI) and lean hog prices, coupled with the low inflation base from last year, will contribute to moderating inflation in the near term. With that, we maintain our FY24 average inflation target at 3.8% YoY (as of July, average CPI sat at 4.12% YoY).

#### **Commentator(s):**



**Hang Le – Analyst**

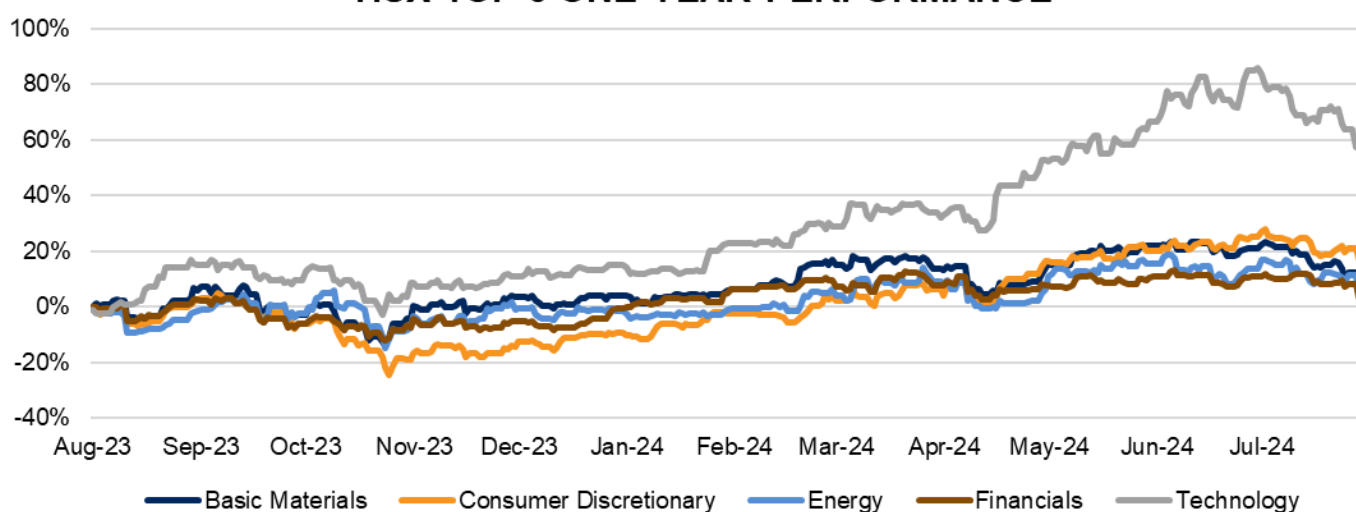
[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.1%	33.0	4.3
Consumer Staples	8.9	-0.3%	53.1	3.2
Energy	1.8	-0.3%	17.7	2.0
Financials	43.3	-0.8%	10.8	1.7
Health Care	0.8	-1.3%	18.9	2.6
Industrials	8.4	-0.9%	39.5	2.3
IT	4.0	-0.6%	24.9	6.1
Materials	9.0	-1.6%	24.5	1.9
Real Estate	13.1	-0.6%	39.5	1.6
Utilities	6.6	1.6%	21.9	2.3

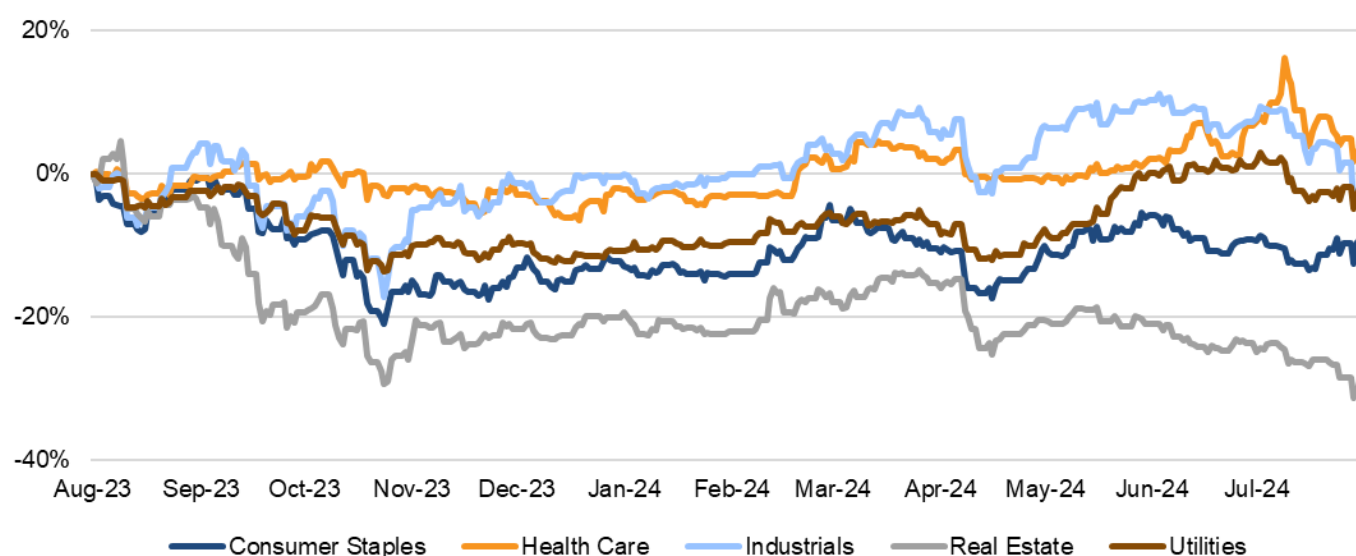
Source: Bloomberg

**Utilities (+1.6%) and Consumer Discretionary (+0.1%) rose, while Materials (-1.6%), Health Care (-1.3%), and Industrials (-0.9%) lost ground today.** Top index movers included GAS (+2.9%), MSN (+2.1%), VHM (+1.1%), VCG (+5.7%), and HHV (+7.0%). Top index laggards consisted of TCB (-4.4%), HVN (-7.0%), HPG (-1.7%), GVR (-2.0%), and VNM (-1.5%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND21,200
52Wk High/Low	VND26,800/VND17,300
Target Price	VND22,000
Previous TP	VND35,000
TP vs Consensus	-14.3%%
Upside	3.5%
Dividend Yield	0.0%
Total stock return	3.5%

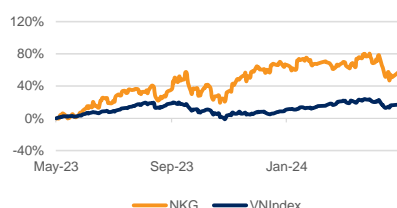
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Sell</a>

Market Cap	USD245.7mn
3m Avg daily value	USD6.2mn
Avail Foreign Room	USD86.6mn
Outstanding Shares	263.3mn
Fully diluted O/S	395.2mn

	<u>NKG</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	13.4x	12.0x	13.3x
P/B Current	1.0x	1.2x	1.7x
ROA	3.3%	3.1%	1.3%
ROE	9.2%	8.9%	4.8%

\*as of 8/8/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-11.5	-3.2	11.3
Relative to index	-9.3	-4.6	10.5

#### Ownership

Ho Minh Quang	14.2%
Unicorn specialty chem	5.0%
Others	80.8%

#### Business Description

Nam Kim Steel JSC is among the top three companies in the galvanized steel sheet segment in Vietnam with 17% total market share and a design capacity of 1.1 million tonnes/year.

#### Update report

##### HSG - Vietnam's galvanized steel king makes comeback – ADD

- We maintain an ADD rating for HSG with 25% upside. We revise down our TP to VND26,000 while the share price has decreased 7% since our last report.
- We revise down our FY24-25 earnings forecast by 23%/29% to VND1.24tn (USD50mn) and VND1.89tn (USD76mn), rising 53% YoY. This is mainly due to lower expected EBITDA margin.
- HSG is trading at YE25 P/B of 0.9x. With FY25 ROE of 15%, at mid-2025, HSG should trade at a target P/B multiple of 1.2x.

#### Financial Highlights

- 2Q24 sales volume increased 39% YoY thanks to a 42% rise in exports.
- 1H24 EBITDA margin slightly decreased from 5.8% to 5% due to HRC heavy loading in 1Q24 at a higher price of USD550-580.
- Inventory level cooled down QoQ at the end of 2Q24 after reaching a high level at the end of 1Q24.

#### Investment Thesis

##### **Exports will drive 29% total FY24 sales volume growth**

In 1H24, as global investment was pressured by high interest rates, HSG's export growth was still impressive. 1H24 export volume already equaled 70% of FY23 and completed around 50% of our full-year forecasts. We expect export volume this year to rise 40% YoY amid resilient global demand and an easing interest rate environment through the end of the year.

##### **Domestic volume will rise next year thanks to a warmer property market**

We remain optimistic that the property market will improve, particularly by 2025, amid a more favorable lending rate environment and the implementation of the Land Law. Therefore, we expect HSG domestic sales volume to rise 19%/21% in FY24/25.

##### **Anti-dumping (AD) price tax may impact HSG, for better or for worse**

Upside catalyst: the MoIT is investigating galvanized steel from China and South Korea to decide whether or not to impose an anti-dumping tax, which seems highly likely. The European commission also put a cap on HRC imports from some countries, including Vietnam, which may positively affect HSG input cost. However, the downside risk is that the MoIT is investigating HRC from some Chinese and Indian firms. If this materializes, it will hit HSG's input cost. However, we think the timing may start when Vietnam fulfils its HRC undersupply gap, which is likely in 2026-2027.

##### **EBITDA margin will slightly rise amid plummeting HRC prices**

1H24 EBITDA margin slightly decreased to 5% due to HRC heavy loading in 1Q24. At the end of 2Q24, HSG likely uploaded the higher cost inventory so the pressure into cost of sales will likely ease in 2H24.

Current Price	VND21,200
52Wk High/Low	VND26,800/VND17,300
Target Price	VND22,000
Previous TP	VND35,000
TP vs Consensus	-14.3%%
Upside	3.5%
Dividend Yield	0.0%
Total stock return	3.5%

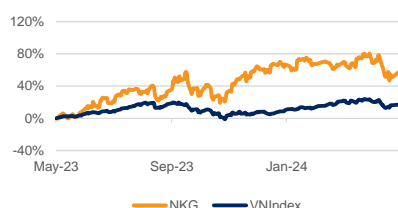
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Sell</a>

Market Cap	USD245.7mn
3m Avg daily value	USD6.2mn
Avail Foreign Room	USD86.6mn
Outstanding Shares	263.3mn
Fully diluted O/S	395.2mn

	NKG	Peers	VNI
P/E TTM	13.4x	12.0x	13.3x
P/B Current	1.0x	1.2x	1.7x
ROA	3.3%	3.1%	1.3%
ROE	9.2%	8.9%	4.8%

\*as of 8/8/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-11.5	-3.2	11.3
Relative to index	-9.3	-4.6	10.5

#### Ownership

Ho Minh Quang	14.2%
Unicorn specialty chem	5.0%
Others	80.8%

#### Business Description

Nam Kim Steel JSC is among the top three companies in the galvanized steel sheet segment in Vietnam with 17% total market share and a design capacity of 1.1 million tonnes/year.

#### **NKG - Rights issuance plan to finance new capacity - HOLD**

- We downgraded NKG to a HOLD rating with 3.5% upside. We revise down our TP to VND22,000 while the share price has decreased 11% since our last report.
- We revise down our FY24-25 earnings forecast by 3%/25% to VND827bn (USD33mn) and VND843bn (USD34mn), rising 605%/2% YoY. This is mainly due to a lower expected EBITDA margin and higher SG&A as % of sales in 2025.
- We lower our valuation multiples to reflect an FY25 32% EPS decline due to an expected 50% share dilution.

#### **Financial Highlights**

- 2Q24 sales volume rose 10% YoY to more than 280,000 tonnes, with a 16% jump in exports to 181,000 tonnes.
- 1H24 NKG EBITDA margin increased from 4.5% to 6% off a low base last year and more effective and prudent inventory management in 1Q24.
- Inventory level was sustained at a low level QoQ at 3.4 months.

#### **Investment Thesis**

##### **Exports continue to rise amid resilient global demand this year**

In 1H24, as global investment was pressured by high interest rates, NKG's export growth was still impressive. We expect that export volumes this year will rise 46% YoY for NKG amid resilient global demand and an easing interest rate environment in 4Q24.

##### **EBITDA margin expansion may slightly rise next year amid full utilization rate**

We expect EBITDA margin will be sustained in 2H24 amid less benefit from a shrinking HRC price gap between Vietnam and Western countries. In 2025, this margin expansion will be a key growth driver as NKG reaches its full utilization rate this year. We expect stronger domestic sales and lower SG&A % as of sales will expand EBITDA margin from 6.6% to 7.2% in 2025.

##### **Anti-dumping (AD) price tax may impact NKG, for better or for worse**

Upside catalyst: the MoIT is investigating galvanized steel from China and South Korea to decide whether or not to impose an anti-dumping tax, which we believe has a high probability. The European commission also put a cap on HRC imports from some countries, including Vietnam, which may positively affect NKG's input cost. The downside risk is that the MoIT is investigating HRC from some Chinese and Indian firms. If this materializes, it will hit NKG's input cost. However, we think the timing may start when Vietnam fulfils its HRC undersupply gap, which is likely in 2026-2027.

##### **FY25 EPS will decline 32% if NKG does rights issue plan successfully in 2H24**

NKG will raise VND1.5tn (USD60mn) via a rights issuance at VND12,000/share in 2H24. This 50% dilution will make FY25F EPS growth decline 32%.

Read the full report: [HERE](#)



## ETF report

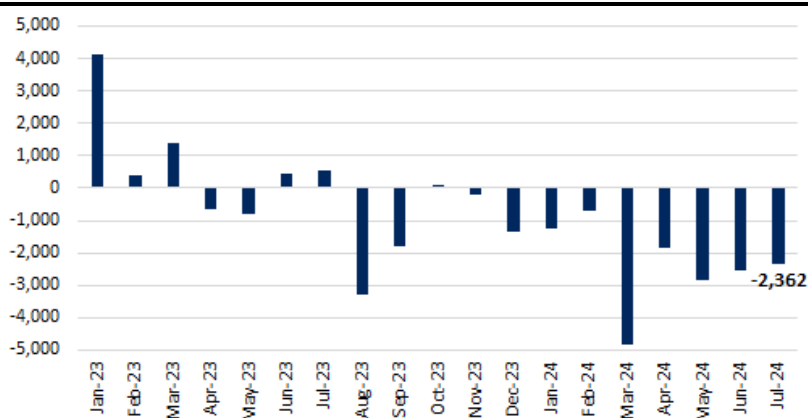
### ETFs continue net outflows in July

- Vietnam's ETFs recorded net outflows in July of over VND2.36tn (USD93mn).
- Foreign investors continued to be net sellers, with over VND8.28tn (USD326mn) sold in July.

### Continuing net withdrawals in July 2024

Vietnamese ETFs saw net capital outflows in July of VND2.36tn (USD93mn). Cumulative net capital withdrawals in the first seven months of 2024 amounted to VND16.5tn (USD651mn). July net outflows were mainly due to the DCVFMVN Diamond ETF (net outflow of VND1.48tn/USD58.3mn), the Fubon FTSE Vietnam (net outflow of VND924bn/USD36.4mn) and the Xtrackers FTSE Vietnam ETF (net outflow of VND315bn/USD12.4mn). Bucking the trend, the DCVFMVN30 ETF and the KIM Growth VN30 ETF recorded net capital inflows of VND310bn (USD12.2mn) and VND131bn (USD5.2mn), respectively.

**Figure 1: Net capital inflow/outflow of ETFs in Vietnam (VNDbn)**



Sources: VNDIRECT RESEARCH, Bloomberg

**Figure 2: Total net asset and net capital flows of ETFs in Vietnam**

ETF	Total net Asset (VNDbn)	Fund flows in July 2024 (VNDbn)	Fund flows YTD 2024 (VNDbn)	NAV/Unit change mom (%)	NAV/Unit change yoy (%)
Fubon FTSE Vietnam ETF	16,392.2	-924.9	-3,534.3	-0.68%	-16.56%
DCVFMVN Diamond ETF	11,539.5	-1,481.8	-8,936.3	2.81%	15.48%
VanEck Vectors Vietnam ETF	11,810.9	0.0	-147.2	-0.61%	-18.68%
Xtrackers FTSE Vietnam ETF	6,869.0	-315.6	-1,329.0	-1.48%	-18.49%
DCVFM VN30 ETF	7,226.9	309.9	-1,224.5	2.69%	0.68%
SSIAM VNFIN Lead ETF	614.0	-32.8	-1,897.7	2.29%	2.51%
KIM Growth VN30 ETF	1,421.3	131.6	749.8	4.55%	2.36%
Premia MSCI Vietnam ETF	247.0	0.0	-118.1	-1.27%	-15.45%
Mirae Asset VN30 ETF	363.5	-6.1	-29.3	1.87%	0.36%
KIM Growth VNFIN Select ETF	286.9	-42.7	-43.8	NA	NA
Global X MSCI Vietnam ETF	286.5	0.0	47.6	NA	NA
SSIAM VNX50 ETF	119.0	0.0	-57.3	NA	NA
SSIAM VN30 ETF	144.4	0.0	-14.3	NA	NA
ETF IPAAM VN100	49.1	0.0	0.0	NA	NA
<b>Total</b>	<b>57,370.2</b>	<b>-2,362.3</b>	<b>-16,534.4</b>		

Sources: VNDIRECT RESEARCH, Bloomberg

Read the full report: [HERE](#)

**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	-9.2%	-9.8%
Brent Crude	-0.7%	-9.3%	-9.7%
JKM LNG	2.6%	-0.3%	27.1%
Henry Hub LNG	0.1%	16.4%	22.1%
NW Thermal Coal	1.6%	-8.4%	-26.9%
Singapore Platt FO	0.7%	-14.3%	-16.2%

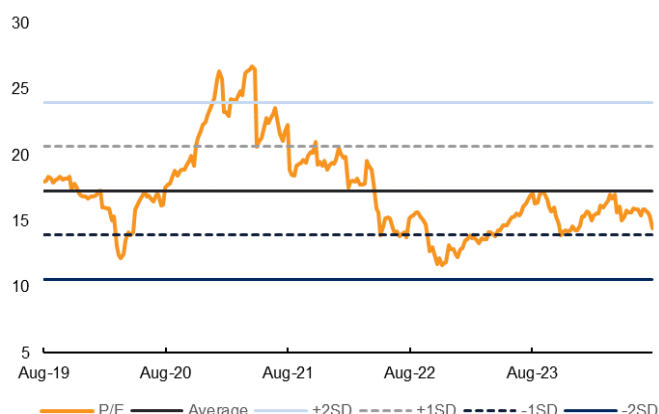
Precious Metals	% dod	% mom	% yoy
Gold	-0.1%	1.0%	24.1%
Domestic SJC Gold	-0.6%	2.0%	14.8%
Silver	-0.1%	-12.1%	18.0%
Platinum	-0.4%	-7.7%	2.5%

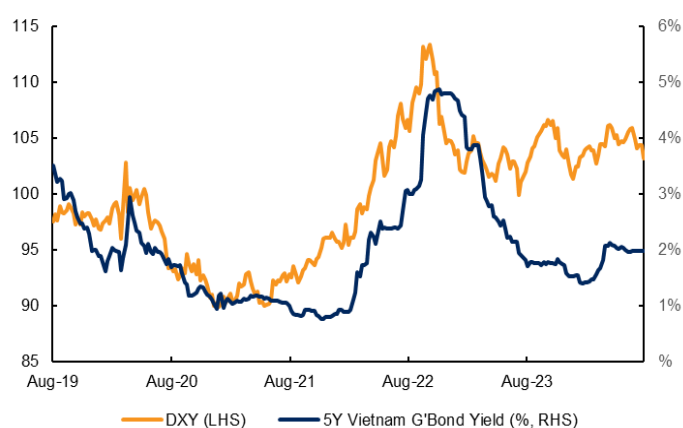
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	5.7%
Copper	0.0%	-14.5%	4.9%
Aluminum	-0.2%	-9.8%	2.4%
Nickel	-0.6%	-6.1%	-23.0%
Zinc	-0.3%	-10.6%	4.3%
Lead	NA	NA	NA
Steel	-0.3%	-6.4%	-8.0%
Iron Ore	0.0%	-9.8%	-10.6%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-11.5%	-4.9%
Coffee (Arabica)	-0.3%	3.9%	52.2%
Sugar	-0.2%	-10.1%	-22.8%
Cocoa	-0.3%	11.2%	156.8%
Palm Oil	0.3%	-7.9%	NA
Cotton	0.4%	-1.2%	-23.0%
Dry Milk Powder	0.8%	3.7%	17.8%
Wheat	0.6%	-2.1%	-17.5%
Soybean	0.3%	-12.9%	-28.4%
Cashews	NA	-7.4%	-24.2%
Rubber	-0.5%	1.7%	71.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	0.8%	-10.8%
Cattle	0.2%	-2.2%	1.4%

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	8,961	2.7	4,261	103,500	136,200	31.6%	0.0%	31.2	4.5	18%	<a href="#">ADD</a>
VJC	2,139	4.5	302	99,300	120,100	20.9%	0.0%	44.5	3.2	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,550</b>	<b>3.6</b>	<b>2,282</b>			<b>26.3%</b>	<b>0.0%</b>	<b>37.8</b>	<b>3.8</b>	<b>13%</b>	
<b>CONSTRUCTION</b>											
CTD	240	3.6	5	60,500	80,200	32.6%	0.0%	20.3	0.7	4%	<a href="#">HOLD</a>
HHV	185	2.1	70	10,750	17,000	58.1%	0.0%	12.0	0.5	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>213</b>	<b>2.8</b>	<b>38</b>			<b>45.4%</b>	<b>0.0%</b>	<b>16.2</b>	<b>0.6</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	172	3.6	80	18,050	26,800	48.5%	0.0%	21.3	1.9	9%	<a href="#">ADD</a>
DGW	371	5.1	88	55,900	68,000	22.6%	0.9%	24.8	3.4	14%	<a href="#">HOLD</a>
MWG	3,628	12.8	112	62,400	72,100	16.4%	0.8%	41.4	3.5	9%	<a href="#">ADD</a>
PNJ	1,255	5.8	0	94,300	114,400	23.1%	1.8%	15.4	2.9	21%	<a href="#">ADD</a>
QNS	676	1.6	239	47,600	62,400	37.2%	6.2%	6.6	1.7	27%	<a href="#">ADD</a>
VHC	611	3.3	420	68,400	68,000	2.1%	2.7%	20.5	1.8	9%	<a href="#">ADD</a>
VNM	6,043	11.8	2,833	72,700	81,000	16.7%	5.3%	17.5	4.4	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,822</b>	<b>6.3</b>	<b>539</b>			<b>23.8%</b>	<b>2.5%</b>	<b>21.1</b>	<b>2.8</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,130	11.5	0	23,250	30,300	34.0%	3.7%	6.3	1.4	24%	<a href="#">ADD</a>
BID	10,429	4.4	1,333	46,000	51,600	12.2%	0.0%	11.5	2.0	19%	<a href="#">ADD</a>
CTG	6,450	10.9	248	30,200	39,500	30.8%	0.0%	8.0	1.2	16%	<a href="#">ADD</a>
HDB	2,890	12.1	48	24,950	29,000	16.2%	0.0%	6.0	1.4	27%	<a href="#">ADD</a>
LPB	2,884	22.4	121	28,350	23,700	-16.4%	0.0%	8.5	1.9	26%	<a href="#">ADD</a>
MBB	4,864	18.6	0	23,050	28,400	25.0%	1.8%	5.7	1.2	23%	<a href="#">ADD</a>
SSI	1,801	18.0	1,036	30,000	36,500	24.8%	3.1%	15.9	1.8	12%	<a href="#">HOLD</a>
TCB	5,842	20.0	65	20,850	26,900	29.0%	0.0%	6.8	1.1	17%	<a href="#">ADD</a>
TPB	1,480	6.8	21	16,900	23,600	39.6%	0.0%	7.8	1.0	14%	<a href="#">ADD</a>
VCB	19,405	8.2	1,294	87,300	111,800	28.1%	0.0%	14.6	2.7	20%	<a href="#">ADD</a>
VIB	2,083	7.2	-317	20,650	29,600	49.4%	6.1%	6.9	1.4	21%	<a href="#">ADD</a>
VPB	5,632	20.1	207	17,850	23,700	32.8%	0.0%	11.8	1.1	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,658</b>	<b>13.3</b>	<b>338</b>			<b>25.5%</b>	<b>1.2%</b>	<b>9.2</b>	<b>1.5</b>	<b>19%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	142	0.5	58	47,500	46,200	2.1%	4.8%	13.1	2.1	16%	<a href="#">HOLD</a>
TCM	190	0.3	55	46,900	42,300	-9.8%	0.0%	25.2	2.3	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>166</b>	<b>0</b>	<b>56</b>			<b>-3.9%</b>	<b>2.4%</b>	<b>19.1</b>	<b>2.2</b>	<b>13%</b>	
<b>INDUSTRIALS</b>											
BCM	2,943	2.6	1,312	71,500	99,000	39.6%	1.2%	28.4	3.9	15%	<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
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	945	5.2	5	76,500	90,200	21.3%	3.4%	20.0	2.5	13%	<a href="#">HOLD</a>
HAH	191	9.2	41	39,550	48,000	23.9%	2.5%	15.6	1.7	12%	<a href="#">HOLD</a>
IDC	777	4.6	185	59,200	63,900	12.2%	4.2%	10.6	4.1	38%	<a href="#">ADD</a>
KBC	743	5.5	212	24,350	37,900	55.6%	0.0%	71.6	1.0	1%	<a href="#">ADD</a>
PHR	295	0.9	89	54,700	53,700	3.7%	5.5%	18.2	1.9	11%	<a href="#">ADD</a>
PTB	169	0.8	0	63,300	62,900	0.9%	1.6%	12.9	1.5	12%	<a href="#">HOLD</a>
SCS	313	1.0	17	83,000	95,100	20.6%	6.0%	13.3	6.1	47%	<a href="#">HOLD</a>
SZC	252	2.7	41	35,200	42,700	25.9%	4.6%	21.9	2.1	12%	<a href="#">HOLD</a>
VTP	341	4.6	141	70,500	93,300	34.5%	2.2%	30.4	5.4	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>668</b>	<b>3.5</b>	<b>191</b>			<b>23.5%</b>	<b>3.8%</b>	<b>23.1</b>	<b>3.1</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,571	16.0	472	104,000	143,600	42.5%	4.4%	14.1	3.0	23%	<a href="#">HOLD</a>
HPG	6,512	27.3	1,623	25,600	44,000	71.9%	0.0%	NA	1.5	11%	<a href="#">ADD</a>
HSG	505	12.3	151	20,600	26,000	26.2%	0.0%	NA	1.1	11%	<a href="#">ADD</a>
NKG	218	6.3	76	20,800	22,000	5.8%	0.0%	NA	0.9	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,201</b>	<b>15.5</b>	<b>580</b>			<b>61.9%</b>	<b>1.1%</b>	<b>14.1</b>	<b>1.7</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,824	8.8	1,309	22,900	24,700	11.1%	3.2%	8.2	1.2	16%	<a href="#">HOLD</a>
GAS	7,463	4.1	3,293	81,700	84,100	6.6%	3.7%	16.7	2.7	16%	<a href="#">HOLD</a>
PLX	2,403	4.1	45	47,550	47,100	2.2%	3.2%	17.1	2.4	15%	<a href="#">ADD</a>
PVD	578	5.1	191	26,150	36,800	40.8%	0.0%	27.7	0.9	4%	<a href="#">HOLD</a>
PVS	722	8	194	38,000	46,500	25.0%	2.6%	16.8	1.4	8%	<a href="#">HOLD</a>
PVT	396	5.4	134	27,950	32,400	19.5%	3.5%	10.3	1.4	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,398</b>	<b>5.9</b>	<b>861</b>			<b>17.5%</b>	<b>2.7%</b>	<b>16.1</b>	<b>1.7</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	541	5.2	210	34,750	38,600	16.8%	5.7%	22.8	1.2	5%	<a href="#">HOLD</a>
<b>POWER</b>											
NT2	225	0.7	80	19,650	27,100	45.5%	7.6%	122.4	1.4	1%	<a href="#">HOLD</a>
POW	1,285	8.4	556	13,800	14,800	7.2%	0.0%	30.6	1.0	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>755</b>	<b>4.5</b>	<b>318</b>			<b>26.4%</b>	<b>3.8%</b>	<b>76.5</b>	<b>1.2</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	344	7.9	117	25,750	35,700	40.6%	1.9%	13.9	1.4	11%	<a href="#">HOLD</a>
PC1	339	5.6	120	27,400	34,700	26.6%	0.0%	33.7	1.6	5%	<a href="#">ADD</a>
REE	1,242	3.5	0	66,300	67,000	2.6%	1.5%	17.4	1.8	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>642</b>	<b>5.7</b>	<b>79</b>			<b>23.3%</b>	<b>1.1%</b>	<b>21.7</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	373	4.8	121	13,000	22,100	70.0%	0.0%	51.1	0.9	2%	<a href="#">HOLD</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
KDH	1,275	4.7	133	35,250	43,800	24.3%	0.0%	49.6	2.1	4%	<a href="#">ADD</a>
NLG	583	4.6	1	38,100	43,900	17.2%	2.0%	36.6	1.6	4%	<a href="#">ADD</a>
VHM	6,511	13.6	2,085	37,600	66,400	79.1%	2.5%	7.0	0.9	13%	<a href="#">ADD</a>
VRE	1,595	8.3	404	17,650	29,600	67.7%	0.0%	8.9	1.0	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,067</b>	<b>7.2</b>	<b>549</b>			<b>51.6%</b>	<b>0.9%</b>	<b>30.6</b>	<b>1.3</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,051	33.7	268	121,400	136,800	14.4%	1.7%	24.9	6.5	28%	<a href="#">ADD</a>

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