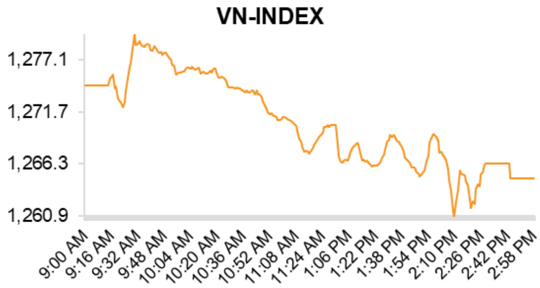
| Snapshot | HOSE | HNX | UPCOM |
|---|---|---|---|
| Close (pts) | 1,264.8 | 240.5 | 96.8 |
| 1 Day change (%) | -0.8% | -0.8% | -0.9% |
| 1 Month change | -1.2% | -1.3% | -1.6% |
| 1 Year change | 7.8% | 3.9% | 11.1% |

| | | | |
|---|---|---|---|
| Value (US$m) | 732 | 52 | 31 |
| Gainers | 89 | 46 | 111 |
| Losers | 249 | 117 | 217 |
| Unchanged | 57 | 146 | 545 |





**Commentator(s):**

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## Market Commentary

**We would like to express our deep condolences on the death of General Secretary Nguyen Phu Trong, a great leader who will be dearly missed.**

### Selling pressure returns

The VN-Index traded higher early in the morning session on Friday but drifted lower through the rest of the day, closing down 0.8% to 1,264.78, while liquidity fell 3% compared to yesterday (VND18.5tn, USD771mn). The HNX-Index also dropped 0.8%, closing at 240.52.

For the week, the VN-Index lost 1.5% (15.9 points) with losses on four out of the five days. Average trading value remained unchanged compared to last week (VND19.5tn, USD812,500).

Most sectors lost today, led by Banks (-0.3%), Real Estate (-0.6%), Financial Services (-0.6%) and Oil & Gas (-1.3%). Plastics & Chemicals (-2.9%) was the sector that lost the most today, led by GVR (-4.3%), DGC (-1.4%), DCM (-2.1%) and DPM (-1.1%). GVR was the index's top laggard today, accounting for 1.5 points. In contrast, Retail (+0.6%) was the only sector to gain today, led by FPT (+1.2%), MWG (+0.9%) and DGW (+2.1%).

MBB (+2.0%) contributed the most to the index's gain today with 0.6 points and was also the best performer this week (+10.3% WoW). MBB reported credit growth of 9% YTD in 2Q24 compared to only 0.4% YTD in 1Q24. NPL was down from 2.5% to 1.23% after CIC related was reallocated to Group 1 loan. Revenue is forecast to jump 14.8% YoY to VND22.5tn, PBT to jump 12.3% to VND13.2tn in 6M24.

Foreign investors net bought VND380bn (USD15.8mn). Net buying focused on FPT (VND232bn, USD9.6mn), TCB (VND105bn, USD4.4mn), MSN (VND87bn, USD3.6mn) and HSG (VND65bn, USD2.7mn).

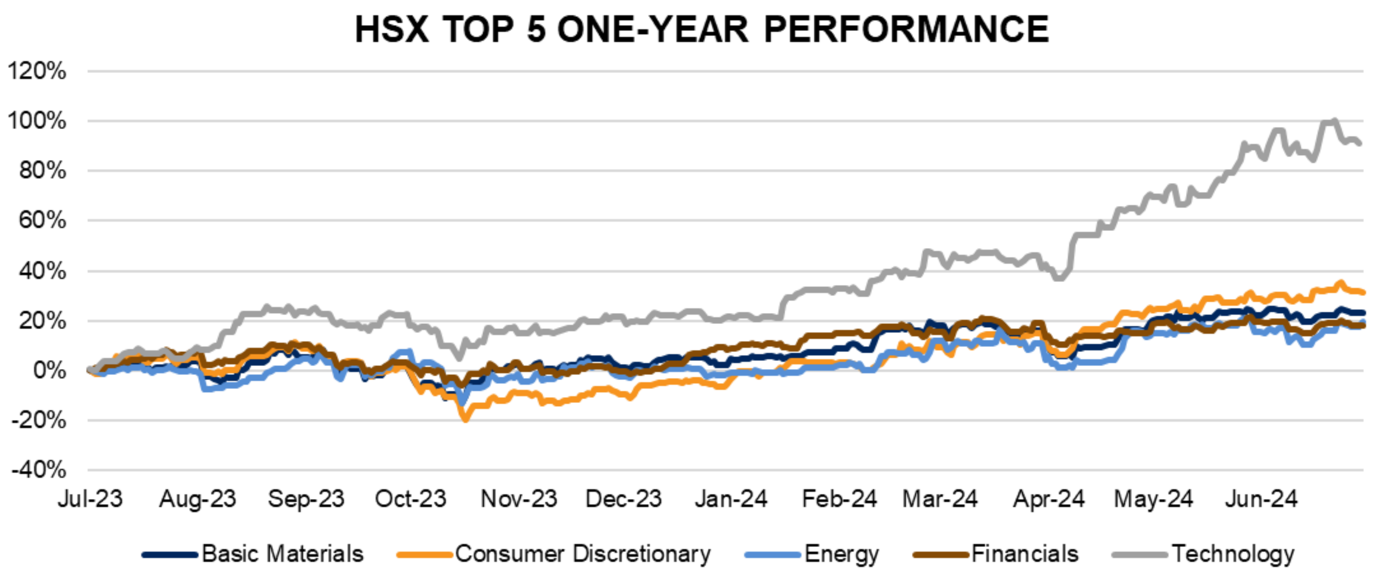
| Country Peering | Index | 1D Chg (%) | Ytd Chg (%) | P/E (x) | P/B (x) | ROE (%) | Dividend yield (%) | 3M/ADTV (USDm) | 5Y LC Gov Bond Yield | YTD Net Foreign Flow (USDm) | LC/USD % MoM | LC/USD % YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China | Shanghai Index | 0.2% | 0.2% | 14.1 | 1.2 | 8.6% | 2.8% | 45,957 | 2.0% | -3,356 | -0.2% | -0.6% |
| India | NSE500 Index | -1.5% | 17.6% | 28.6 | 4.4 | 15.5% | 1.0% | 13,633 | 6.9% | 3,243 | -0.2% | -1.9% |
| Indonesia | JCI Index | -0.4% | 0.3% | 17.0 | 2.1 | 7.9% | 3.3% | 634 | 6.8% | -127 | 1.1% | -7.4% |
| Singapore | FSTAS Index | -0.7% | 4.8% | 13.3 | 1.1 | 8.4% | 4.9% | 843 | 3.0% | N/A | 0.4% | -1.5% |
| Malaysia | FBME Index | -0.1% | 17.0% | 17.7 | 1.5 | 8.2% | 3.4% | 593 | 3.6% | 152 | 0.4% | -3.1% |
| Philippines | PCOMP Index | 0.7% | 5.9% | 11.8 | 1.2 | 10.7% | 3.0% | 81 | 5.8% | -471 | 0.7% | -6.5% |
| Thailand | SET Index | -0.6% | -7.0% | 15.9 | 1.3 | 7.4% | 3.5% | 1,058 | 2.4% | -3,299 | 1.1% | -6.1% |
| | | | | - | - | | | - | | | | |
| **Vietnam** | VN-Index | **-0.8%** | **11.9%** | **15.8** | **1.8** | **12.1%** | **1.7%** | **711** | **2.0%** | **-1,970** | **0.5%** | **-6.6%** |

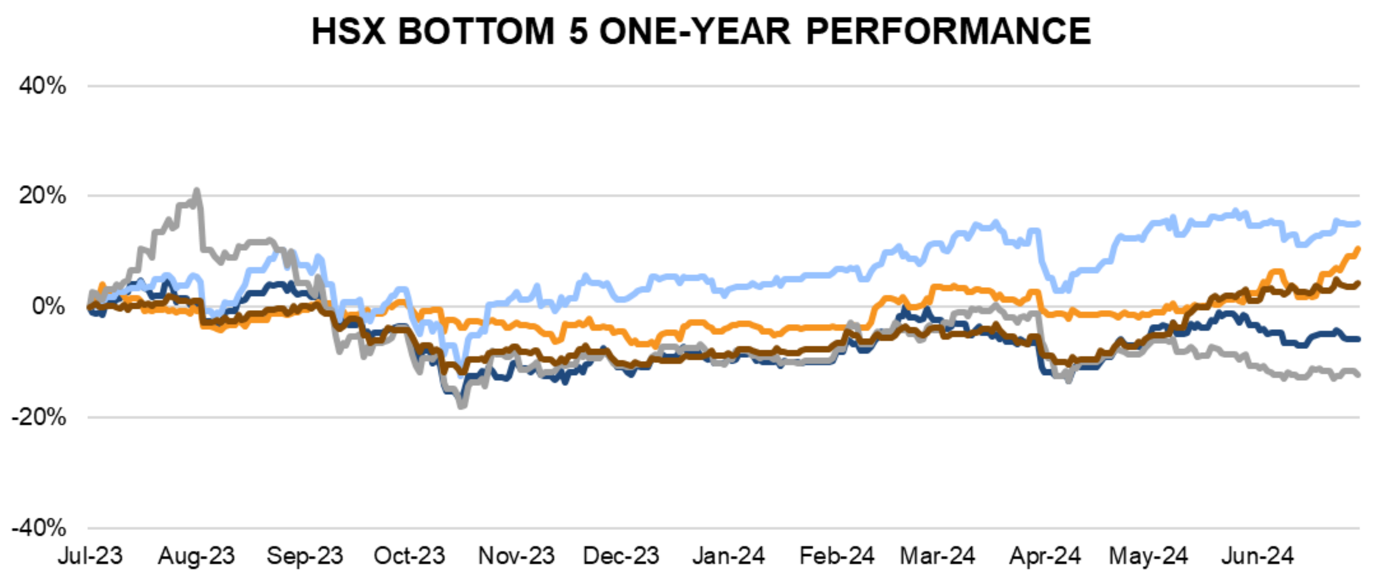
*19-Jul*

| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|---|---|---|---|---|
| Consumer Discretionary | 3.9 | 0.4% | 62.3 | 4.6 |
| Consumer Staples | 8.3 | -0.3% | 94.1 | 3.2 |
| Energy | 1.8 | -1.5% | 18.4 | 1.8 |
| Financials | 43.8 | -0.4% | 11.7 | 1.8 |
| Health Care | 0.8 | -2.3% | 19.1 | 2.5 |
| Industrials | 9.0 | -1.9% | 39.6 | 2.5 |
| IT | 4.0 | -1.3% | 26.4 | 6.4 |
| Materials | 9.5 | -1.9% | 29.8 | 2.1 |
| Real Estate | 12.7 | -0.3% | 41.4 | 1.6 |
| Utilities | 6.2 | -0.9% | 22.4 | 2.3 |

*Source: Bloomberg*

**Consumer Discretionary (+0.4%) rose, while Health Care (-2.3%), Industrials (-1.9%), and Materials (-1.9%) lost ground today.** Top index movers included MBB (+2.0%), VHM (+1.1%), ACB (+1.2%), SAB (+1.7%), and OCB (+3.8%). Top index laggards consisted of GVR (-4.3%), BID (-1.7%), HVN (-6.9%), VCB (-0.6%), and FPT (-1.5%).



## SECTOR COVERAGE

### Analyst Note

**PTB: Preliminary 6M24 results recover, in line with our expectation**

Phu Tai Joint Stock Company (PTB) recently unveiled its preliminary 1H24 results, which were in line with our expectation. In 2Q24, PTB revenue/pre-tax profit increased 12.6% YoY/11.2% YoY and 15.5%/26.3% QoQ, respectively.

In 6M24, PTB's revenue increased 7.4% to VND3.1tn (USD122mn), completing 45.0% of our full-year forecast. Its pre-tax profit increased 23.3% YoY to VND248bn (USD97.5mn), fulfilling 46.2% of our projection for FY24.

PTB's guidance for 3Q24 projects a 31% and 23% YoY increase in revenue and PBT, respectively. This follows a weak 3Q23 result impacted by the Noble House bankruptcy. This guidance is equivalent to a 6.0% and 15.8% QoQ decline compared to 2Q24.

**SSI: Preliminary earnings for 2Q24 surpassed our expectations**

SSI announced the 2Q24 financial results of its parent company on July 19, 2024, with preliminary estimates of consolidated operating profit (TOI) of VND4.4tn (USD174mn) and PBT of VND2.0tn (USD79mn). These results fulfill 54% and 58% of our full-year forecasts, respectively.

Revenue from the brokerage segment increased 25% QoQ (+67% YoY) to VND560bn (USD22mn), driven by ADTV hovering around VND25tn (USD987mn). SSI's brokerage market share on the HOSE remained steady at 9.3%, maintaining its position as the second largest player in the stock market.

Margin lending revenue grew 42% YoY (+15% QoQ) to VND513bn (USD20mn). As of the end of 2Q24, SSI's margin lending balance reached VND20tn (USD774mn) (+16% QoQ, +34% YTD) .

Revenue from the investment segment surged 36% YoY (+12% QoQ) to VND1.1tn (USD43mn), supported by a rising interest rate environment and stock market.

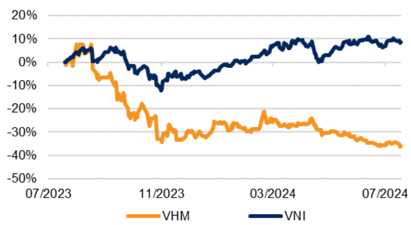
| | |
|---|---|
| Current Price | VND37,450 |
| 52Wk High/ Low | VND66,200/37,300 |
| Target Price | VND66,400 |
| TP Last Updated | 4/11/2024 |
| Last Rating | Add |
| TP vs Consensus | +14.5% |
| Upside | 77.3% |
| Dividend Yield | 0.0% |
| Total stock return | 77.3% |

| | |
|---|---|
| Market Cap | USD6,441mn |
| 3MADTV | USD12mn |
| Avail Foreign Room | USD2,227mn |
| Outstanding Shares | 4,354mn |
| Fully Diluted O/S | 4,354mn |

| | VHM | VNI |
|---|---|---|
| P/E TTM | 7.0x | 14.9x |
| P/B Current | 0.8x | 1.8x |
| ROA | 4.7% | 1.3% |
| ROE | 11.2% | 4.8% |

**as of 5/2/2024*

**Share Price Performance**




**Ownership**

| | |
|---|---|
| Vingroup JSC | 69.3% |
| Viking Asia Holdings II Pte.Ltd. | 4.6% |
| Others | 26.1% |

**Business Descripton**

VHM is recognized as a leading developer in the domestic property industry, with market share of 26% across all segments, 38%/41% in mid-range and high-end condominiums, and 36% in landed properties. The company currently has a total land bank of nearly 19,600 ha, most of which is situated at prime locations in populous areas or has potential for tourism development.

## Earnings Flash

### VINHOMES

### VHM - Slow deliveries drag on 1H24 earnings – [Missed]

- 1H24 net profit decreased 46% YoY due to variance in handover timing of sold units, which resulted in lower deliveries of housing units compared to 1H23. However, 2Q24 net profit grew 11% YoY and was 12x as much as 1Q24.
- 1H24 revenue and net profit tracked 30%/32% of our full-year projection.
- We see minimal downward pressure on our target price of VND66,400, as we expect minor changes in our full-year results forecast due to the strong backlog and implementation progress of current projects.

**Results were moderate during 1H24, but improved in 2Q**

1H24 revenue declined by 41% YoY to VND36.4tn (USD1.5bn). Revenue from property transfer was VND21.9tn (USD877mn), accounting for 60% of total revenue, mainly from the delivery of remaining units at Vinhomes Ocean Park 1 2 3 and a portion from Vinhomes Golden Avenue. The lower YoY recognition was due to lower deliveries of units in Vinhomes Ocean Park 1 2 while waiting for the completion of the other sold units. 2Q24 result while declining 14% YoY, increased 244% QoQ.

1H24 gross profit margin (GPM) was -4% pts YoY mainly due to higher contribution from construction service (which normally has lower GPM) and higher number of BCC units (in which VHM shared profit with partners) delivered in the 1Q24. 2Q24 GPM was -11% pts YoY, but +8% QoQ thanks to lower number of BCC units delivered in this quarter.

VHM recognized VND6.4tn (USD255mn) profit from Vinhomes Royal Island under BCC with Vingroup in 1H24.Consequently, net profit declined 46% YoY to VND11.7tn (USD467mn) in 1H24. However, 2Q24 net profit grew 11% YoY and was 12 times as much as 1Q24.

**Management retained FY24 business results guidance**

Management maintained its FY24 guidance of VND120tn (USD4.8bn) in revenue and VND35tn (USD1.4bn) in NPAT. Sold units at Vinhomes Ocean Park 3, Sky Park, Golden Avenue and Royal Island are under construction and expected to be the key contributors to 2H24 results.

**Strong growth in contracted sales driven by Vinhomes Royal Island**

VHM recognized VND35.5tn (USD1.4bn) new contracts value in 2Q24 (up 43% YoY and 120% QoQ), totaling to a VND51.7tn (USD2bn) contracted sales in 1H24. Cumulative sales in Vinhomes Royal Island reached VND52.8tn (USD2.1bn) by the end of June 2024, of which 51% were in bulk and 49% were in retail sales.

Total unbilled bookings at end of June 2024 was VND118.7tn (USD4.7bn), the highest level since 4Q22, of which 58% were in bulk and 42% were in retail sales. 35% of the total unbilled value (VND41.7tn, USD1.7bn) came from VHM Royal Island.

Read the full report: HERE

## Commodity Prices

| Energy | % dod | % mom | % yoy |
|---|---|---|---|
| WTI | 0.0% | 1.2% | 9.6% |
| Brent Crude | -0.2% | -0.2% | 6.9% |
| JKM LNG | 1.7% | -0.5% | 29.7% |
| Henry Hub LNG | -2.8% | -1.7% | 9.9% |
| NW Thermal Coal | 0.0% | -17.7% | -20.9% |
| Singapore Platt FO | 0.0% | 2.4% | 10.4% |

| Precious Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Gold | -1.7% | 3.7% | 22.0% |
| Domestic SJC Gold | 0.0% | 4.7% | 18.2% |
| Silver | -2.7% | -1.3% | 15.7% |
| Platinum | -2.2% | -0.3% | -1.1% |

| Base Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Tungsten | 0.0% | -4.3% | 5.7% |
| Copper | -0.1% | -5.1% | 12.1% |
| Aluminum | -0.7% | -4.1% | 8.0% |
| Nickel | -0.2% | -5.1% | -22.4% |
| Zinc | -0.9% | -0.5% | 16.3% |
| Lead | NA | NA | NA |
| Steel | -0.3% | -4.6% | -3.3% |
| Iron Ore | -0.9% | -4.9% | -8.6% |

| Agriculture | % dod | % mom | % yoy |
|---|---|---|---|
| Rice | -0.2% | -21.4% | -8.8% |
| Coffee (Arabica) | -1.6% | 7.6% | 56.8% |
| Sugar | -0.5% | -0.4% | -22.2% |
| Cocoa | 1.9% | -17.3% | 139.4% |
| Palm Oil | 0.6% | 1.4% | #VALUE! |
| Cotton | 0.4% | 0.5% | -14.8% |
| Dry Milk Powder | 0.4% | -0.1% | 43.1% |
| Wheat | 0.8% | -7.3% | -25.8% |
| Soybean | 0.5% | -5.9% | -26.0% |
| Cashews | NA | 0.0% | -27.0% |
| Rubber | 1.6% | -6.5% | 61.7% |
| Urea | NA | NA | NA |

| Livestock | % dod | % mom | % yoy |
|---|---|---|---|
| Live Hogs | -0.3% | -2.6% | -5.1% |
| Cattle | -1.1% | -2.4% | 0.5% |

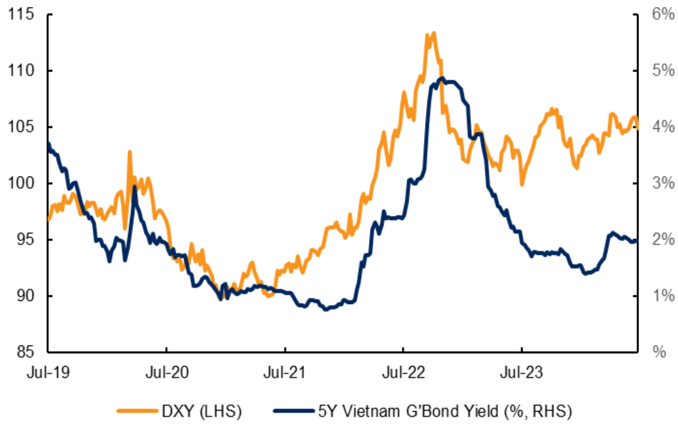
***Source: Bloomberg***

## 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 | Recom-mendation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **AVIATION** | | | | | | | | | | | |
| ACV | 9,361 | 2.5 | 4,627 | 108,900 | 136,200 | 25.1% | 0.0% | 32.8 | 4.7 | 18% | ADD |
| VJC | 2,258 | 4.6 | 308 | 105,600 | 120,100 | 13.7% | 0.0% | 96.2 | 3.6 | 4% | HOLD |
| **Simple Avg** | **5,810** | **3.5** | **2,467** | | | **19.4%** | **0.0%** | **64.5** | **4.1** | **11%** | |
| **CONSTRUCTION** | | | | | | | | | | | |
| CTD | 276 | 3.8 | 5 | 69,900 | 80,200 | 14.7% | 0.0% | 24.5 | 0.8 | 3% | HOLD |
| HHV | 200 | 2.6 | 82 | 11,700 | 17,000 | 45.3% | 0.0% | 12.9 | 0.6 | 4% | ADD |
| **Simple Avg** | **238** | **3.2** | **44** | | | **30.0%** | **0.0%** | **18.7** | **0.7** | **4%** | |
| **CONSUMER** | | | | | | | | | | | |
| BAF | 177 | 4.1 | 91 | 19,000 | 26,800 | 41.1% | 0.0% | 28.6 | 2.0 | 7% | ADD |
| DGW | 441 | 4.8 | 105 | 66,900 | 68,000 | 2.4% | 0.8% | 30.0 | 4.2 | 14% | HOLD |
| MWG | 3,787 | 12.8 | 112 | 65,600 | 72,100 | 10.7% | 0.8% | 91.7 | 3.8 | 4% | ADD |
| PNJ | 1,264 | 6.0 | 0 | 95,700 | 114,400 | 21.3% | 1.8% | 16.4 | 3.1 | 20% | ADD |
| QNS | 691 | 1.7 | 238 | 49,000 | 62,400 | 33.3% | 6.0% | 6.8 | 1.7 | 27% | ADD |
| VHC | 648 | 3.4 | 464 | 73,100 | 68,000 | -4.5% | 2.5% | 17.9 | 1.7 | 11% | ADD |
| VNM | 5,389 | 10.1 | 2,730 | 65,300 | 81,000 | 30.0% | 5.9% | 16.6 | 4.3 | 26% | ADD |
| **Simple Avg** | **1,771** | **6.1** | **534** | | | **19.2%** | **2.5%** | **29.7** | **3.0** | **16%** | |
| **FINANCIALS** | | | | | | | | | | | |
| ACB | 4,427 | 10.9 | 0 | 25,100 | 30,300 | 24.1% | 3.4% | 7.1 | 1.5 | 23% | ADD |
| BID | 10,736 | 3.7 | 1,342 | 47,700 | 51,600 | 8.2% | 0.0% | 12.4 | 2.2 | 19% | ADD |
| CTG | 7,082 | 11.4 | 263 | 33,400 | 39,500 | 18.3% | 0.0% | 8.9 | 1.4 | 17% | ADD |
| HDB | 2,869 | 11.6 | 51 | 24,950 | 29,000 | 16.2% | 0.0% | 6.5 | 1.5 | 26% | ADD |
| LPB | 3,252 | 24.1 | 141 | 32,200 | 23,700 | -26.4% | 0.0% | 12.0 | 2.3 | 21% | ADD |
| MBB | 5,322 | 16.8 | 0 | 25,400 | 28,400 | 13.5% | 1.7% | 6.6 | 1.4 | 23% | ADD |
| SSI | 2,074 | 19.7 | 1,174 | 34,800 | 36,500 | 7.6% | 2.7% | 20.4 | 2.2 | 11% | HOLD |
| TCB | 6,509 | 22.2 | 52 | 23,400 | 26,900 | 15.0% | 0.0% | 8.3 | 1.2 | 16% | ADD |
| TPB | 1,600 | 5.8 | 23 | 18,400 | 23,600 | 28.3% | 0.0% | 9.0 | 1.2 | 13% | ADD |
| VCB | 19,310 | 7.9 | 1,311 | 87,500 | 111,800 | 27.8% | 0.0% | 15.0 | 2.8 | 21% | ADD |
| VIB | 2,149 | 8.1 | -331 | 21,450 | 29,600 | 43.8% | 5.8% | 6.5 | 1.4 | 24% | ADD |
| VPB | 5,890 | 21.0 | 196 | 18,800 | 23,700 | 26.1% | 0.0% | 12.4 | 1.1 | 9% | ADD |
| **Simple Avg** | **5,935** | **13.6** | **352** | | | **16.9%** | **1.1%** | **10.4** | **1.7** | **18%** | |
| **GARMENT & TEXTIILE** | | | | | | | | | | | |
| MSH | 135 | 0.5 | 64 | 45,500 | 46,200 | 6.6% | 5.1% | 13.0 | 2.0 | 16% | HOLD |
| TCM | 203 | 0.3 | 55 | 50,500 | 42,300 | -16.2% | 0.0% | 41.4 | 2.5 | 6% | HOLD |
| **Simple Avg** | **169** | **0** | **60** | | | **-4.8%** | **2.5%** | **27.2** | **2.3** | **11%** | |
| **INDUSTRIALS** | | | | | | | | | | | |
| BCM | 2,771 | 2.1 | 1,307 | 67,800 | 99,000 | 47.2% | 1.2% | 30.5 | 3.8 | 14% | 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 | Recom-mendation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BMP | 374 | 1.1 | 57 | 115,500 | 126,00 | 19.8% | 10.4% | 11.1 | 3.3 | 34% | ADD |
| GMD | 966 | 6.2 | 8 | 78,800 | 90,200 | 17.9% | 3.4% | 9.4 | 2.6 | 31% | HOLD |
| HAH | 206 | 8.5 | 46 | 43,000 | 48,000 | 13.9% | 2.3% | 17.8 | 1.9 | 11% | HOLD |
| IDC | 775 | 5.0 | 195 | 59,500 | 63,900 | 11.6% | 4.2% | 10.1 | 3.8 | 38% | ADD |
| KBC | 824 | 6.3 | 245 | 27,200 | 37,900 | 39.3% | 0.0% | 20.8 | 1.2 | 6% | ADD |
| PHR | 311 | 1.0 | 101 | 58,100 | 53,700 | -2.4% | 5.2% | 16.9 | 2.1 | 13% | ADD |
| PTB | 191 | 1.0 | 0 | 72,100 | 62,900 | -11.4% | 1.4% | 15.2 | 1.8 | 12% | HOLD |
| SCS | 329 | 0.8 | 18 | 87,700 | 95,100 | 14.1% | 5.7% | 15.6 | 5.8 | 37% | HOLD |
| SZC | 275 | 2.9 | 48 | 38,650 | 42,700 | 14.6% | 4.1% | 24.0 | 2.3 | 12% | HOLD |
| VTP | 380 | 5.0 | 172 | 79,000 | 93,300 | 20.1% | 2.0% | 31.2 | 5.9 | 20% | HOLD |
| **Simple Avg** | **673** | **3.6** | **200** | | | **16.8%** | **3.6%** | **18.4** | **3.1** | **21%** | |
| **MATERIALS** | | | | | | | | | | | |
| DGC | 1,819 | 16.2 | 566 | 121,300 | 143,600 | 22.2% | 3.8% | 16.4 | 3.8 | 25% | HOLD |
| HPG | 7,122 | 27.6 | 1,770 | 28,200 | 44,000 | 56.0% | 0.0% | NA | 1.7 | 9% | ADD |
| HSG | 578 | 11.6 | 174 | 23,750 | 34,000 | 43.2% | 0.0% | NA | 1.3 | 8% | ADD |
| NKG | 253 | 7.0 | 93 | 24,300 | 35,000 | 44.0% | 0.0% | NA | 1.1 | 6% | ADD |
| **Simple Avg** | **2,443** | **15.6** | **651** | | | **41.3%** | **0.9%** | **16.4** | **2.0** | **12%** | |
| **OIL & GAS** | | | | | | | | | | | |
| BSR | 2,779 | 8.2 | 1,425 | 22,700 | 24,700 | 12.1% | 3.2% | 8.1 | 1.2 | 16% | HOLD |
| GAS | 7,055 | 3.9 | 3,345 | 77,800 | 84,100 | 12.0% | 3.9% | 16.0 | 2.7 | 17% | HOLD |
| PLX | 2,353 | 3.3 | 53 | 46,900 | 47,100 | 3.7% | 3.2% | 18.3 | 2.2 | 13% | ADD |
| PVD | 616 | 5.7 | 215 | 28,050 | 36,800 | 31.2% | 0.0% | 26.9 | 1.0 | 5% | HOLD |
| PVS | 798 | 9 | 222 | 42,300 | 46,500 | 12.3% | 2.4% | 18.2 | 1.5 | 9% | HOLD |
| PVT | 401 | 5.5 | 151 | 28,500 | 32,400 | 17.2% | 3.5% | 10.3 | 1.4 | 15% | HOLD |
| **Simple Avg** | **2,334** | **6.0** | **902** | | | **14.7%** | **2.7%** | **16.3** | **1.7** | **12%** | |
| **PETROCHEMICALS** | | | | | | | | | | | |
| DPM | 549 | 5.2 | 237 | 35,500 | 38,600 | 14.3% | 5.6% | 26.7 | 1.2 | 4% | HOLD |
| **POWER** | | | | | | | | | | | |
| NT2 | 236 | 0.7 | 90 | 20,800 | 27,100 | 37.5% | 7.2% | 129.6 | 1.5 | 1% | HOLD |
| POW | 1,230 | 7.6 | 633 | 13,300 | 14,800 | 11.3% | 0.0% | 39.8 | 1.0 | 3% | ADD |
| **Simple Avg** | **733** | **4.2** | **362** | | | **24.4%** | **3.6%** | **84.7** | **1.2** | **2%** | |
| **POWER & PROPERTY** | | | | | | | | | | | |
| HDG | 412 | 7.0 | 147 | 31,000 | 35,700 | 16.8% | 1.6% | 17.9 | 1.7 | 10% | HOLD |
| PC1 | 372 | 5.4 | 148 | 30,300 | 34,700 | 14.5% | 0.0% | 50.9 | 1.8 | 4% | ADD |
| REE | 1,305 | 3.4 | 0 | 70,300 | 67,000 | -3.3% | 1.4% | 17.2 | 1.9 | 12% | ADD |
| **Simple Avg** | **696** | **5.2** | **99** | | | **9.3%** | **1.0%** | **28.6** | **1.8** | **8%** | |
| **PROPERTY** | | | | | | | | | | | |
| DXG | 384 | 5.6 | 132 | 13,500 | 22,100 | 63.7% | 0.0% | 29.9 | 0.9 | 3% | HOLD |

| 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 | Recom-mendation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| KDH | 1,155 | 4.9 | 124 | 36,600 | 43,800 | 19.7% | 0.0% | 54.0 | 2.2 | 4% | ADD |
| NLG | 624 | 5.0 | 5 | 41,050 | 43,900 | 8.8% | 1.8% | 41.4 | 1.7 | 4% | ADD |
| VHM | 6,508 | 14.7 | 2,242 | 37,850 | 66,400 | 77.9% | 2.5% | 7.0 | 0.9 | 13% | ADD |
| VRE | 1,785 | 8.2 | 477 | 19,900 | 29,600 | 48.7% | 0.0% | 10.1 | 1.2 | 12% | ADD |
| **Simple Avg** | **2,091** | **7.7** | **596** | | | **43.8%** | **0.9%** | **28.5** | **1.4** | **7%** | |
| **TECHNOLOGY** | | | | | | | | | | | |
| FPT | 7,266 | 33.3 | 308 | 126,000 | 136,800 | 10.2% | 1.7% | 25.8 | 6.7 | 28% | ADD |

## DISCLAIMER



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