

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,261.7	243.1	95.9
1 Day change (%)	-0.4%	-0.4%	0.1%
1 Month change	4.3%	7.2%	8.0%
1 Year change	17.4%	9.1%	16.9%

Value (US\$m)	736	57	47
Gainers	145	89	189
Losers	173	82	180
Unchanged	76	140	507

**Market Commentary**

**Market slides for third day, led by banks**

The VN-index closed down 0.4% on Friday, or 4.6 points, to 1,262, the markets third day of losses, while liquidity fell 35% compared to yesterday (VND15.5tn, USD646mn). The HNX-Index also fell 0.4%, closing at 243.

For the month, the VN-Index gained 4.3% (52 points) after falling 5.8% in April. Average monthly trading value was 11.8% higher in May compared to April. Banks (-0.02% MoM) was the only sector to fall in May. In contrast, Oil & Gas (+22.3% MoM), Travel & Leisure (+23.7% MoM) and Insurance (+13.7% MoM) were among the sectors that had the best gains. Net selling of foreign investors took place in 18/20 sessions in May with the strongest foreign selling sessions on May 28 and 29.

Banks (-0.6%, -1.6% WoW), led by VCB (-1.6%) and BID (-1.3%), contributed the most to the market decline (2.8 points lost), followed by VIB (-1.1%), LPB (-1.0%), MBB (-0.5%) and ACB (-0.2%).

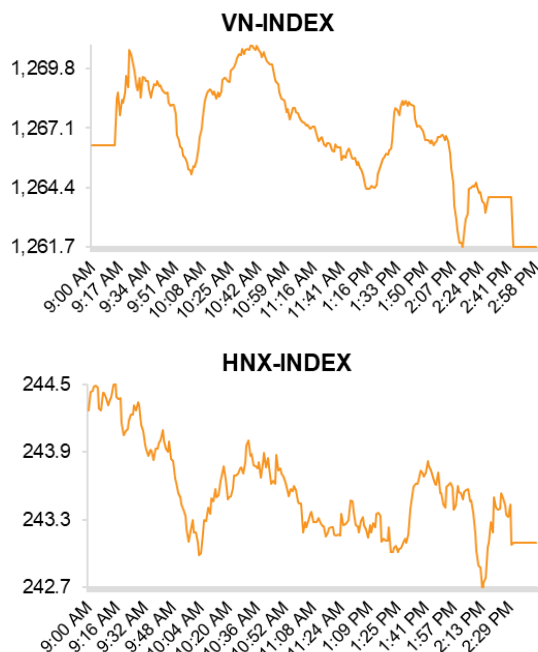
Banking stocks were the most net sold over the month, led by CTG (50 million shares, VND1.6tn); VPB (41.4 million shares, VND779bn), HDB (27.5 million shares, VND656bn), TCB (10.3 million shares, VND497bn), BID (VND345bn), VCB (VND304bn) and MBB (VND227bn). As a result, VCB (-4.4% MoM) fell the most within the sector, followed by BID (-4.3% MoM), CTG (-2.5% MoM), HDB (-1.5% MoM) and MBB (-0.1% MoM) over the month.

Real estate (+0.1%) eked out a gain, led by VRE (+0.7%), VIC (+0.9%), NVL (+2.1%), PDR (+0.8%), NLG (+0.7%) and DIG (+0.5%). VHM (-0.4%) increased 1.5% in the morning session but closed down after foreign investors net sold VND465bn (USD19.4mn) today.

ANV (+5.0%) performed well thanks to improvement in pangasius exports. According to the General Department of Customs, pangasius export turnover is estimated to have increased by 2% to reach USD725mn in 5M24. The Vietnam Association of Seafood Processing assesses that the pangasius export environment will improve further from 3Q24, making pangasius export prices increase by 10% from now.

ADS (+6.9%), an enterprise that mainly exports yarn and towels to China and Japan, went ceiling up today. ADS recorded revenue growth of more than 20% in 1Q24. Raw cotton prices recorded a decrease of 3.8% in the past three days and 34.2% since the end of February.

ACV (+3%) held its annual general meeting today. In addition to 5M24's good business results, implemented projects are making good progress. The General Director of ACV said that Tan Son Nhat Terminal 3 project with a capacity of 20 million domestic passengers per year is ahead of its set schedule and will be put into operation by April 2025. Moreover, the Long Thanh International Airport project is progressing smoothly and may be 60 to 90 days ahead of schedule.



**Commentator(s):**



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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (US\$m)	5Y LC Gov Bond Yield	LC/US\$ %dod	LC/US\$ %mom	LC/US\$ %yoy
China	Shanghai Index	-0.2%	3.8%	14.0	1.3	9.1%	2.7%	54,391	2.1%	-0.1%	0.0%	-1.8%
India	NSE500 Index	0.3%	8.6%	25.8	4.1	15.7%	1.1%	11,036	7.1%	-0.2%	0.0%	-0.9%
Indonesia	JCI Index	-0.9%	-4.2%	21.2	2.0	8.0%	3.4%	659	6.9%	0.1%	0.0%	-7.7%
Singapore	FSTAS Index	0.3%	1.6%	12.8	1.1	8.4%	5.1%	813	3.3%	-0.1%	1.0%	0.0%
Malaysia	FBME Index	-0.6%	12.4%	14.4	1.4	8.3%	3.6%	499	3.7%	0.0%	1.4%	-2.0%
Philippines	PCOMP Index	1.1%	1.1%	11.1	1.2	10.6%	3.1%	87	5.8%	0.2%	-1.3%	-4.0%
Thailand	SET Index	-0.4%	-5.0%	16.1	1.2	6.9%	3.5%	1,019	2.5%	-0.2%	1.1%	-5.7%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.4%</b>	<b>11.7%</b>	<b>15.9</b>	<b>1.8</b>	<b>12.1%</b>	<b>1.7%</b>	<b>821</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-7.7%</b>

**Macro note**

**1. International news:**

**Reminder: US April PCE due tonight**

As mentioned in Wednesday's macro notes, tonight's PCE data for April is a key focus. Forecasts suggest inflation remained steady in April, with headline PCE expected at 0.3% MoM and 2.7% YoY in April. Core PCE is also projected to stay flat at 0.3% MoM and 2.8% YoY. Thus, a higher-than-anticipated reading could hinder hopes of a rate cut in September, while a lower-than-expected number, indicating slower price growth, could significantly boost those expectations.

Prior to the PCE release tonight, we can first analyze some macro data that the US has released throughout this week. First, US economic growth in 1Q24 was revised downward to +1.3% QoQ from earlier estimates of 1.6%, a significant slowdown compared to the previous quarter (3.4%). Second, the US recorded higher-than-expected weekly initial jobless claims of 219,000 (vs a 218,000 forecast and 216,000 last week), which suggests that the job market is slowing. In addition, pending home sales plummeted 7.7% in April (vs a forecast of -1.1%) following a March increase. This drop, to the lowest level in four years, suggests rising borrowing costs are discouraging home buyers. Overall, the combination of weak pending home sales, a downward revision of 1Q GDP growth, and higher unemployment claims paints a picture of a US economy struggling under the weight of the highest interest rates in over two decades.

Following Thursday's economic figures, treasury yields dipped below 4.6%, the DXY edged down to below the 105 mark, and the probability of a Fed rate cut in November increased to 46.1%, surpassing the 45.1% witnessed for the September cut. As the recent decline in pending home sales and the rise in jobless claims are considered leading indicators for the housing and jobs markets, respectively, this might hopefully translate to lower inflationary pressure in the coming months. We'll provide an update on the key PCE inflation data in next Monday's macro notes.

**2. Domestic news:**

**SBV sets ambitious 2Q24 credit growth target of 5-6%**

The SBV recently issued document No. 4462/NHNN-CSTT, urging credit institutions to boost credit growth. As such, the bank set an ambitious target of 5-6% credit growth for 2Q24, in line with Government policy. This is a significant jump as credit has only grown 1.95% YTD as of May 10.

However, we believe the slight uptick of 0.12% pts MTD witnessed in deposit interest rates and SBV's directive to reduce lending rates by 1-2%/year will be the driving forces to boost credit in the near future.

**Commentator(s):**



**Hang Le – Analyst**

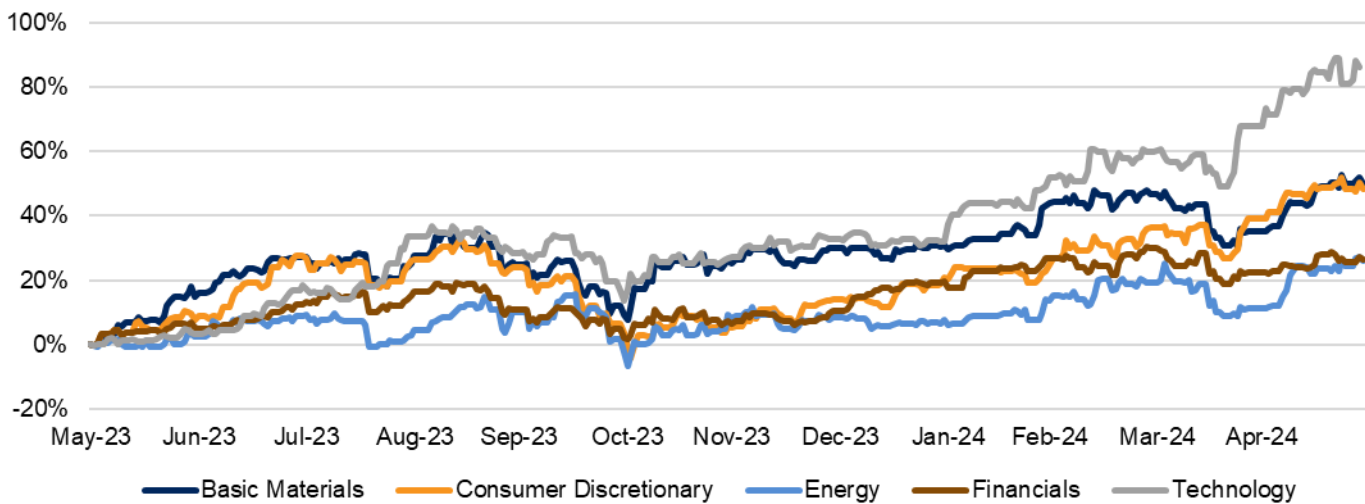
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	1.3%	60.0	4.5
Consumer Staples	8.7	-0.7%	103.9	3.4
Energy	1.7	-1.0%	18.0	1.6
Financials	42.6	-0.7%	11.6	1.8
Health Care	0.8	0.3%	17.7	2.5
Industrials	9.3	0.0%	41.1	2.8
IT	3.9	0.0%	26.1	6.1
Materials	9.4	-0.2%	15.5	1.3
Real Estate	13.4	0.2%	39.3	1.6
Utilities	6.3	-0.9%	21.7	2.3

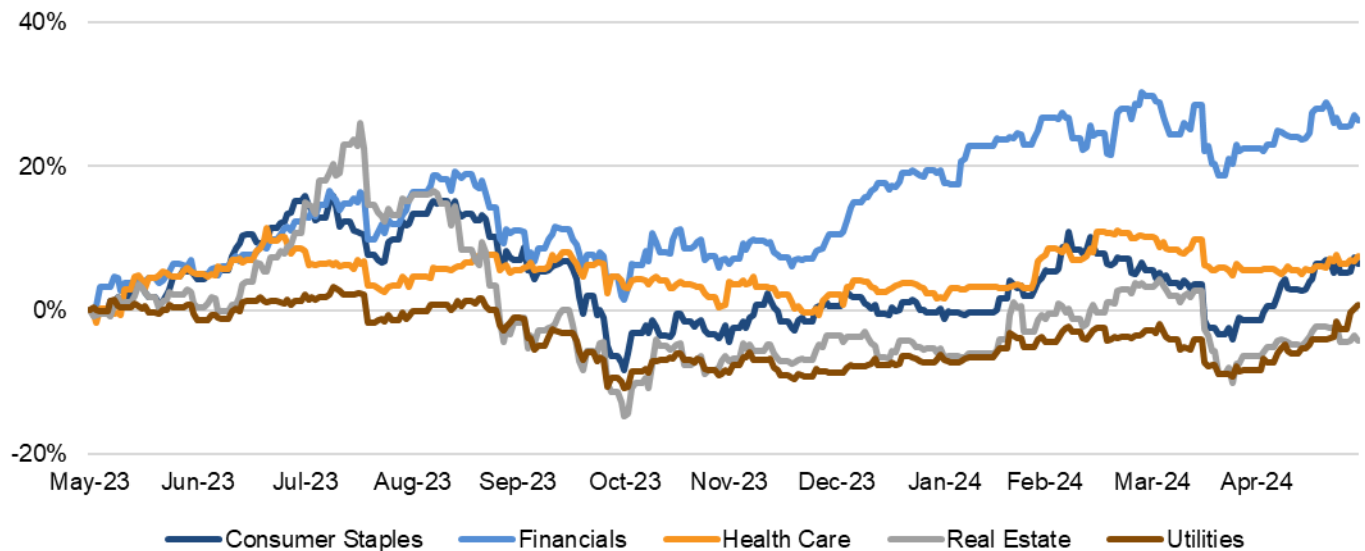
Source: Bloomberg

**Consumer Discretionary (+1.3%), Health Care (+0.3%), and Real Estate (+0.2%) rose, while Energy (-1.0%), Utilities (-0.9%), and Consumer Staples (-0.7%) lost ground today.** Top index movers included HPG (+1.2%), VIC (+0.9%), MWG (+1.3%), FRT (+3.3%), and TCB (+0.4%). Top index laggards consisted of VCB (-1.6%), ACB (-3.6%), BID (-1.3%), GVR (-2.4%), and GAS (-1.2%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**SECTOR COVERAGE**

**Coverage Universe: Update Report**

Current Price	VND46,500
52Wk High/Low	VND49,900/VND27,700
Target Price	VND53,800
Previous TP	VND50,600
TP vs Consensus	11.4%
Upside	15.7%
Dividend Yield	0.00%
Total stock return	15.7%

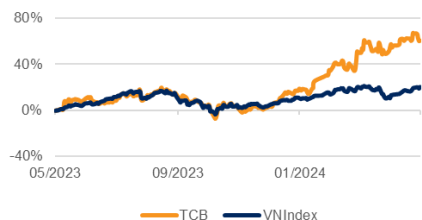
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD6.42bn
3m Avg daily value	USD17.7mn
Avail Foreign Room	USD0.23mn
Outstanding Shares	3,522mn
Fully diluted O/S	3,523mn

	TCB	Peers	VNI
P/E TTM	8.3x	7.5x	14.5x
P/B Current	1.2x	1.3x	1.8x
ROA	2.5%	1.5%	2.1%
ROE	15.5%	17.0%	12.0%

\*as of 5/29/2024

**Share Price performance**



Share price (%)	1M	3M	12M
Ordinary share	2.9	13.6	58.8
Relative to index	5.2	1.6	18.4

**Ownership**

Masan Group	15.0%
Chairman & family	10.0%
Others	75.0%

**Business Description**

Techcombank (TCB) is a leading commercial bank in Vietnam, with a focus on the value chain of the real estate sector, wealthy customers and technology. The bank has a network of over 300 branches and 1,300 ATMs across the country and serves over 13 million customers.

**TCB - Waiting for new Land Law to take effect – ADD**

- We maintain our ADD rating with 15.7% upside. We rise our TP by 6.3% while the shares have increased 14.2% since our last report.
- We raise our TP given a lower cost of equity and higher target P/B of 1.3x.
- Current P/B of 1.22x, a 3.6% discount to the current banking sector P/B of 1.26x, undervalues FY24 ROAE of 16%.

**Financial Highlights**

- 1Q24 TOI surged 31.8% YoY (11.3% QoQ) to VND12.3tn (USD482mn), accelerating for a second quarter, attributed to both net interest income (NII) (+30.2% YoY, +11.9% QoQ) and non-interest income (Non-II) (+35.7% YoY, +10.0% QoQ).
- 1Q24 PBT increased 38.7% YoY (+35.1% QoQ) to VND7.8tn (USD306mn) due mainly to rising total operating income (TOI) and a fall of CIR.
- We forecast ROE will rise to 16.4% in FY24 from its current level of 15.5% because NP will grow 27.0% YoY.

**Investment Thesis**

**NIM will expand despite upward pressure on deposit rate**

We believe NIM bottomed out in FY23 and will expand by 13 bps in FY24 despite current pressure on deposit rates. Although TCB raised its deposit rate by 0.2% pts in May, we believe pressure to increase will be low as the loan-to-deposit ratio (LDR) is at 78%, lower than the regulated threshold of 85%. In addition, the impact of rising deposit rates will affect total COF after three to six months. However, AY will be maintained and may increase as credit demand returns.

**New Land Law will drive credit growth**

We forecast FY24 credit growth of 16% (vs 7.1% YTD), supported by demand from property-related companies (42% of total outstanding loans) and mortgage loans (29% of total outstanding loans). TCB is also supported by its relationship with VinHomes, which contributes to both real estate loan growth and home purchase financing. The new Land Law (expected to come into effect on August 1, 2024) will also serve as a foundation for businesses to continue project development and support corporate loan growth as housing supply gradually recovers in FY24 with housing supply gradually returning in 4Q24.

**Low rates and extended Circ-02 will support improved asset quality**

We expect TCB's asset quality to improve, with NPLs decreasing to 0.9% at YE24, ranking among the top three banks in the sector. LLR should increase to 133% in FY24. We attribute this enhanced asset quality to low individual lending rates, with individual clients accounting for 77% of the NPL structure. In addition, the SBV has officially announced the extension of Circ-02 until the end of 2024, which will support TCB in restructuring debt and maintaining debt groups.

**Higher CASA on the back of innovative products**

TCB released its Auto Earnings product in 3Q23. Since then, its CASA ratio has risen from 35% in 3Q23 to 40% in 1Q24. We see CASA continuing to improve to 42% in FY24 as this product attracts more non-term deposits amid low interest rates.

Read the full report: [HERE](#)

Current Price	VND34,850
52Wk High/Low	VND39,150/VND22,273
Target Price	VND36,500
Previous TP	VND36,500
TP vs Consensus	0.0%
Upside	4.7%
Dividend Yield	2.8%
Total stock return	7.6%

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

Market Cap	USD2.07bn
3m Avg daily value	USD31.0mn
Avail Foreign Room	USD1.2bn
Outstanding Shares	1.5bn
Fully diluted O/S	1.5bn

	SSI	Peers	VNI
P/E TTM	24.4x	20.0x	14.4x
P/B Current	2.2x	2.1x	1.7x
ROA	3.8%	5.4%	2.1%
ROE	10.1%	12.3%	12.0%

\*as of 5/30/2024

#### Share Price performance



Share price (%)	1M	3M	12M
SSI	-0.7%	14.5%	59.6%
Relative to index	2.5%	10.6%	19.4%

#### Ownership

Daiwa Securities Group Inc	16.0%
NDH Invest Company limited	6.0%
Others	28.1%

#### Business Description

Established in December 1999, SSI one of the longest-standing companies in the Vietnamese stock market. SSI's products span across major financial service areas including Investment Fund Management, Investment Banking Services, Capital Sourcing and Financial Trading, Investment, Institutional Securities Services and Retail Sales.

#### SSI - Increasing equity supports bottom line- HOLD

- We maintain our HOLD rating with upside of 3.8%. We maintain our TP of 36,500 while the share price has increased 6.5% since our last report.
- We maintain our TP given a higher cost of equity and roll our model to the middle of 2024.
- The current P/B of 2.2x is higher than its five-year average (1.6x) and fully reflects our ROAE of 11.2% in FY24

#### Financial Highlights

- 1Q24 TOI surged 32% YoY to VND1.9bn (USD77mn), completing 24% of our FY24 projection, due to a falling interest rate environment and the sustained upward momentum of the VN-Index in 1Q24.
- Gross profit margin expanded 15% pts QoQ (-3.8% pts YoY) to 69.9%, marking a reversal from a declining trend since 3Q23, thanks to the efficiency of brokerage and prop trading activities.
- We forecast FY24 NP to rise 21% YoY to VND2.8tn (USD109mn), which should support a 11.2% ROAE (+1.0% pts YoY).

#### Investment Thesis

##### Investment income supports TOI growth in FY24

We forecast FY24 TOI to surge 14% YoY to VND8.1tn (USD319mn). We anticipate FY24 income from proprietary trading to increase 23.6% to reach VND4.5tn (USD177mn) and contribute 56% to TOI due to the following factors offsetting each other: 1) an equity capital raising of VND4.5tn (USD178mn) to supplement the capital for the investment book; and 2) ROI faces pressure as interest rates begin to rise again.

##### Other core segments will continue to benefit from favorable market

We expect margin lending and brokerage services to contribute 19%/18% to TOI in FY24, growing -0.8%/-0.5% to VND1.6bn (USD61mn)/VND1.5bn (USD59mn), respectively, amid our following expectations: 1) the VN-Index fluctuates around our base scenario of 1,350 points with ADTV of VND23tn (USD903mn); 2) Vietnamese stock markets are upgraded to emerging market by FTSE by 2025; and 3) pressure for SSI to maintain market share.

##### SSI may narrow margin spread in 2024-25 to maintain market share

We expect SSI's margin spread to narrow to 5.4%/5.3% (-2.2%/-0.1% pts YoY) in FY24-25, respectively, because: 1) margin yields need to decrease slightly to maintain market share; and 2) lending interest rates will increase thanks to economic recovery.

##### Growth potential is already reflected in the price

We assess that the growth potential of SSI is already reflected in the price. Its current 2.2x P/B is 42% higher than its five-year average (1.6x) and higher than the current sector average of 2.1x. However, the premium is justified by a higher FY24 ROAE of 11.2% (+1.1% pts YoY).

Read the full report: [HERE](#)

Current Price	VND42,500
52Wk High/Low	VND45,400/VND23,705
Target Price	VND42,700
Previous TP	VND40,500
TP vs Consensus	5.4%
Upside	0.5%
Dividend Yield	2.3%
Total stock return	2.8%

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

Market Cap	USD308mn
3m Avg daily value	USD3.1mn
Avail Foreign Room	USD213.3mn
Outstanding Shares	180mn
Fully diluted O/S	180mn

	<u>SZC</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	25.6x	16.1x	15.9x
P/B Current	2.6x	2.7x	1.8x
ROA	3.8%	4.8%	1.9%
ROE	11.5%	13.3%	12.1%

\*data as of 5/30/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	8.2	0.8	76.6
Relative to index	0.6	-2.9	66.3

#### Ownership

Sonadezi	47.2%
Sonadezi Long Thanh	10.2%
Others	42.6%

#### Business Description

SZC is a member of Sonadezi Corporation (SNZ) - one of the pioneering IP developers in Vietnam with over 30 years of experience. The company was established in 2007 to develop the Chau Duc urban industrial park & golf project with a total area of over 2,287ha. With leasing area of 1,109ha in Chau Duc IP, SZC accounts for 32.4% of leasable area and 38% of the remaining IP land area available for lease in BR-VT.

#### **SZC - Leveraging off rising FDI to Ba Ria – Vung Tau– HOLD**

- We maintain our HOLD rating with 0.5% upside and a 2.3% dividend yield. We increased our TP by 5.4% while the share price has increased 16.0% and the number of shares has increased 50% since our last report.
- The main drivers of our change in TP were higher WACC assumptions and share issuance in 1Q24.
- TTM P/E of 25.6x is higher than IP peer median of 17.8x.

#### **Financial Highlights**

- 1Q24 revenue surged 238% YoY and net profit was 5.5x higher than a low base in 1Q23.
- GPM decreased by 8.2% pts YoY in 1Q24 as property (the highest GPM segment) plunged -89.3% YoY.
- We lower FY24-25 NP 29.1%/26.7%, respectively, vs previous forecast to reflect lower-than-expected handover process of property products.

#### **Investment Thesis**

##### **Ba Ria – Vung Tau FDI attraction remains solid**

In 5M24, BR-VT recorded USD1.52bn of newly registered FDI, rising to the top of the country in attracting FDI with outstanding projects such as the BDO biofiber factory of Hyosung (USD730mn), the Electronic Tripod Vietnam factory (USD250m) and the BOE Vietnam smart terminal factory (USD275bn). We believe those impressive results are due to: 1) increasingly improving transportation infrastructure; and 2) lower average rental price of IP land compared to tier-1 markets.

##### **Chau Duc IP should enjoy the emerging FDI of BR-VT**

We believe the occupancy rate of Chau Duc IP will continue to improve as expected because: 1) Chau Duc owns 38% of BR-VT's total remaining area; 2) it has a competitive rental price compared to both tier-1 markets and BR-VT's peers; and 3) it has a prime location near Bien Hoa - Vung Tau expressway, Cai Mep-Thi Vai Port and Long Thanh International Airport. We therefore expect IP revenue to grow 28.3%/21.1% YoY in FY24-25, respectively.

##### **Property business is still waiting for legal problems to be resolved**

The handover progress of the Sonadezi Huu Phuoc project was slower than expected due to legal difficulties. We estimate that only ~20 units of shophouses in phase 1 were handed over in FY22-23 and no units were handed over in 1Q24. Thus, we lower our FY24/25 property revenue forecast by 74.9%/61.8% vs previous forecast to reach VND117bn/VND263bn (USD5mn/USD10mn, +61.3%/125.1% YoY) respectively.

Read the full report: [HERE](#)

Current Price	VND31,850
52Wk High/Low	VND36,150/25,500
Target Price	VND37,900
Previous TP	VND40,000
TP vs Consensus	-2.0%
Upside	19.0%
Dividend Yield	0.0%
Total stock return	19.0%

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

Market Cap	USD0.94bn
3m Avg daily value	USD11.7mn
Avail Foreign Room	USD270.0mn
Outstanding Shares	767.6mn
Fully diluted O/S	767.6mn

	KBC	Peers	VNI
P/E TTM	11.5x	19.1x	13.5x
P/B Current	1.3x	2.8x	1.6x
ROA	4.2%	4.8%	2.0%
ROE	7.6%	16.8%	11.7%

\*as of 5/29/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-0.7	14.5	59.6
Relative to index	2.5	10.6	19.4

#### Ownership

Dang Thanh Tam	18.1%
Kinh Bac Consulting and Investment	8.1%
Others	73.8%

#### Business Description

KBC is one of the leading IP developers in the North with a tenant portfolio of technology giants. KBC's IP projects are well-positioned to attract FDI inflows.

#### **KBC - The Red Flamboyant Flower is unfolding– ADD**

- We maintain our ADD rating with 19% upside with a 5.2% lower TP while the share price is nearly unchanged since our last report.
- The lower TP is due to a longer-than-expected timeline of Trang Due 3 IP reducing its DCF valuation and a reduced book value at the close of 1Q24.
- Current P/B ratio of 1.3x is far below local IP peer median (3.2x) and lower than its average trailing three-year P/B ratio of 1.5x.

#### **Financial Highlights**

- KBC spent nearly VND3.9tn (USD162.5mn) to pay off all outstanding corporate bonds in 2023, cutting the D/E ratio to 0.2x vs 0.4x at YE22.
- We forecast net profit to grow slightly by 5.1% in FY24 to VND2.0tn (USD80.3mn).
- We expect net profit to accelerate sharply in FY25-26 (15.4%/60%), fueled by robust revenue increases of 27.6%/48.0% as key projects reach completion and handover stages.

#### **Investment Thesis**

##### **Lack of IP bookings in 1Q24 should be a temporary delay...**

During the first quarter of 2024, KBC had no revenue from IP leasing. However, we expect disappointing 1Q24 results will not last long as KBC possesses pending ready-for-lease IP land, along with several projects on the cusp of legal finalization in FY24. KBC's IP revenue will be back on track in the last three quarters of 2024.

##### **... thanks to the huge backlog of current projects**

We estimate that KBC will lease 157 ha of IP in FY24, which would equate to VND5.4tn (USD217mn) of revenue, primarily from the following projects: Nam Son – Hop Linh IP, Quang Chau IP, Tan Phu Trung IP and Industrial clusters in Hung Yen and Long An provinces, especially Trang Due 3 IP.

##### **Hai Phong FDI enhances Trang Due 3's prospects to drive FY24-25 earnings**

We maintain our expectation that Trang Due IP will be the key driver for FY24-25 earnings growth. In 4M24, South Korea's registered FDI to Vietnam soared a robust 49% YoY to USD850mn. Hai Phong emerged as a significant beneficiary, capturing nearly half of these funds. We believe that the influx of funds bodes well for the prospects of Trang Due 3, especially considering the significant Korean corporate presence in Trang Due 1 and 2.

##### **Trang Cat's launch in 2H25 will bolster residential revenue**

KBC received approval for Trang Cat's revised 1/500 plan in late 2023. Additionally, a VND5.65tn (USD226mn) deposit strengthens our confidence in the real estate brokerage service contract, paving the way for Trang Cat's launch in 2H25. We expect this project will drive a significant surge in residential sales of 250%/60% in FY25/FY26, respectively.

Read the full report: [HERE](#)

**Commodity Prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	-5.0%	14.3%
Brent Crude	-0.6%	-7.4%	12.0%
JKM LNG	1.6%	20.8%	46.9%
Henry Hub LNG	1.6%	20.8%	32.4%
NW Thermal Coal	-11.8%	10.7%	-11.4%
Singapore Platt FO	-0.1%	1.7%	18.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	1.7%	19.2%
Domestic SJC Gold	-3.8%	0.0%	24.8%
Silver	-0.4%	19.1%	33.2%
Platinum	-0.1%	9.3%	3.8%

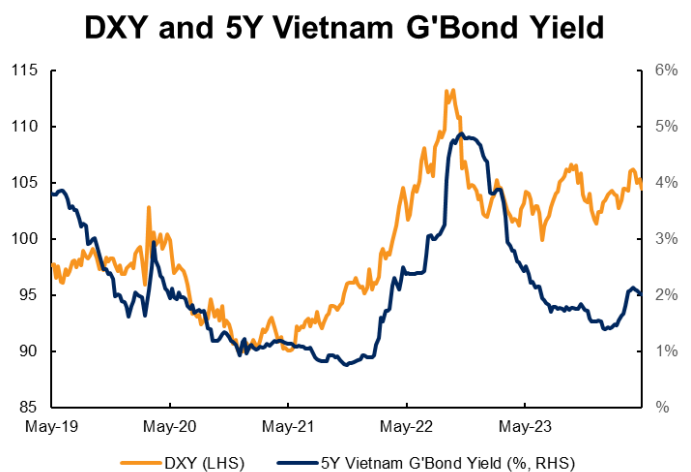
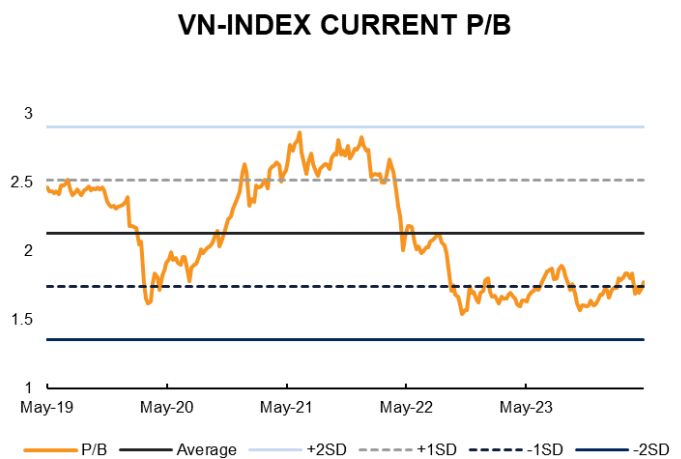
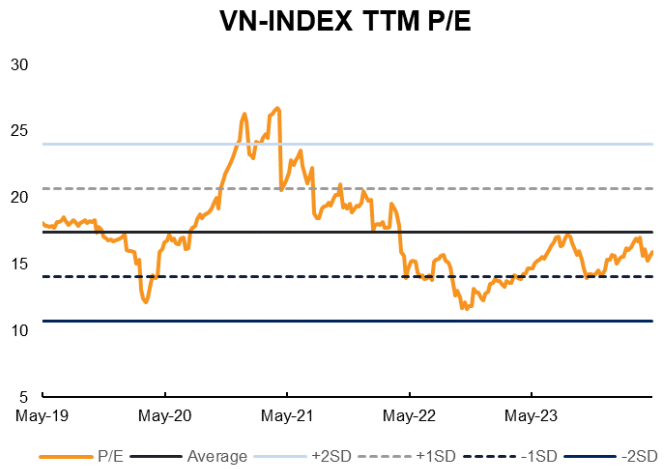
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.4%	9.2%
Copper	-0.6%	1.4%	27.3%
Aluminum	-2.3%	4.1%	20.6%
Nickel	-2.1%	4.1%	-4.9%
Zinc	NA	5.8%	27.9%
Lead	NA	NA	NA
Steel	0.0%	3.0%	8.1%
Iron Ore	NA	-0.4%	13.6%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-5.6%	3.2%
Coffee (Arabica)	0.1%	5.7%	30.5%
Sugar	-0.4%	-8.1%	-27.7%
Cocoa	-0.1%	-8.7%	207.5%
Palm Oil	1.1%	7.3%	NA
Cotton	-0.2%	-0.4%	-7.1%
Dry Milk Powder	0.2%	19.8%	15.0%
Wheat	0.8%	17.4%	15.5%
Soybean	0.8%	6.5%	-6.1%
Cashews	NA	0.0%	-32.5%
Rubber	-1.3%	8.8%	67.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	-0.2%	16.3%
Cattle	-0.4%	-1.3%	8.1%

Source: Bloomberg

**Market Value Drivers**



**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	8,853	1.4	3,928	103,500	108,300	4.6%	0.0%	31.2	4.5	18%	<a href="#">ADD</a>
VJC	2,279	3.9	313	107,100	120,100	12.1%	0.0%	NA	3.6	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,566</b>	<b>2.6</b>	<b>2,121</b>			<b>8.4%</b>	<b>0.0%</b>	<b>31.2</b>			
<b>CONSTRUCTION</b>											
CTD	285	4.9	11	72,500	79,300	9.4%	0.0%	25.5	0.9	3%	<a href="#">ADD</a>
HHV	214	4.3	88	13,200	16,000	21.2%	0.0%	13.9	0.6	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>249</b>	<b>4.6</b>	<b>50</b>			<b>15.3%</b>	<b>0.0%</b>	<b>19.7</b>			
<b>CONSUMER</b>											
BAF	212	4.9	101	22,850	20,200	-11.6%	0.0%	34.4	2.4	7%	<a href="#">HOLD</a>
DGW	427	6.2	105	65,000	57,600	-10.6%	0.8%	29.2	4.0	14%	<a href="#">ADD</a>
MWG	3,654	12.8	112	63,600	72,100	14.2%	0.8%	88.9	3.7	4%	<a href="#">ADD</a>
PNJ	1,234	7.6	0	93,900	114,400	23.7%	1.8%	16.1	3.0	20%	<a href="#">ADD</a>
QNS	697	1.3	231	49,700	62,400	31.4%	5.9%	6.9	1.7	27%	<a href="#">ADD</a>
VHC	653	3.2	461	74,000	68,000	-5.6%	2.5%	18.1	1.7	11%	<a href="#">ADD</a>
VNM	5,371	11.5	2,664	65,400	81,000	29.8%	5.9%	16.6	4.3	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,750</b>	<b>6.8</b>	<b>525</b>			<b>10.2%</b>	<b>2.5%</b>	<b>30.0</b>			
<b>FINANCIALS</b>											
ACB	4,326	19.4	0	24,650	27,000	14.8%	0.0%	7.0	1.5	23%	<a href="#">ADD</a>
CTG	6,731	13.3	210	31,900	34,200	7.2%	0.0%	8.5	1.3	17%	<a href="#">ADD</a>
HDB	2,661	9.2	42	23,250	22,100	-4.9%	0.0%	6.1	1.4	26%	<a href="#">ADD</a>
LPB	2,593	10.2	94	25,800	15,700	-39.1%	0.0%	9.6	1.8	21%	<a href="#">HOLD</a>
MBB	4,518	24.4	2	21,750	31,700	47.8%	2.0%	5.6	1.2	23%	<a href="#">ADD</a>
SSI	2,058	NA	NA	34,700	36,500	7.9%	2.7%	20.4	2.2	11%	<a href="#">HOLD</a>
TCB	6,505	22.5	13	47,000	53,800	14.5%	0.0%	8.4	1.2	16%	<a href="#">ADD</a>
TPB	1,527	9.0	19	17,650	26,800	51.8%	0.0%	8.6	1.1	13%	<a href="#">HOLD</a>
VCB	19,150	5.7	1,316	87,200	92,100	36.1%	0.0%	14.9	2.8	21%	<a href="#">ADD</a>
VIB	2,168	7.7	0	21,750	29,700	41.9%	5.3%	6.6	1.4	24%	<a href="#">ADD</a>
VPB	5,611	15.6	157	18,000	25,700	42.8%	0.0%	11.8	1.0	9%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,259</b>	<b>13.7</b>	<b>185</b>			<b>20.1%</b>	<b>0.9%</b>	<b>9.8</b>			
<b>GARMENT &amp; TEXTILE</b>											
MSH	146	0.4	66	49,700	46,200	-2.4%	4.6%	14.2	2.2	16%	<a href="#">HOLD</a>
TCM	199	0.3	55	54,800	42,300	-22.8%	0.0%	40.9	2.5	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>173</b>	<b>0</b>	<b>61</b>			<b>-12.6%</b>	<b>2.3%</b>	<b>27.5</b>			
<b>INDUSTRIALS</b>											
BCM	2,473	0.0	0	60,800	99,000	64.2%	1.4%	27.3	3.4	14%	<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	1,022	6.1	12	83,800	90,200	11.0%	3.4%	10.0	2.8	31%	<a href="#">ADD</a>
HAH	177	4.9	47	42,650	46,400	11.1%	2.3%	15.4	1.7	11%	<a href="#">ADD</a>
IDC	827	5.6	211	63,800	63,900	4.1%	3.9%	10.8	4.1	38%	<a href="#">ADD</a>
KBC	947	12.4	250	31,400	37,900	20.7%	0.0%	24.0	1.3	6%	<a href="#">ADD</a>
PHR	331	1.5	98	62,100	53,700	-8.7%	4.8%	18.1	2.3	13%	<a href="#">ADD</a>
PTB	190	1.4	0	72,300	62,900	-11.6%	1.4%	15.3	1.8	12%	<a href="#">HOLD</a>
SCS	336	0.5	14	90,000	95,000	11.1%	5.5%	16.0	6.0	37%	<a href="#">ADD</a>
SZC	301	3.1	52	42,500	42,700	4.2%	3.8%	25.0	2.6	12%	<a href="#">HOLD</a>
VTP	373	5.2	167	78,000	93,300	21.6%	2.0%	30.8	5.8	20%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>668</b>	<b>3.8</b>	<b>83</b>		<b>126,00</b>	<b>13.4%</b>	<b>3.5%</b>	<b>18.5</b>			
<b>MATERIALS</b>											
DGC	1,880	14.9	551	126,000	143,600	17.6%	3.6%	17.1	3.9	25%	<a href="#">HOLD</a>
HPG	7,188	31.4	1,731	28,600	41,000	43.4%	0.0%	NA	1.7	9%	<a href="#">ADD</a>
HSG	528	9.7	154	21,800	34,000	56.0%	0.0%	NA	1.2	8%	<a href="#">ADD</a>
NKG	252	8.5	93	24,400	35,000	43.4%	0.0%	NA	1.2	6%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,462</b>	<b>16.1</b>	<b>632</b>			<b>40.1%</b>	<b>0.9%</b>	<b>17.1</b>			
<b>OIL &amp; GAS</b>											
BSR	2,778	5.1	1,171	22,800	24,600	11.1%	3.2%	8.2	1.2	16%	<a href="#">ADD</a>
GAS	7,229	3.6	3,208	80,100	84,100	8.8%	3.8%	16.5	2.8	17%	<a href="#">HOLD</a>
PLX	2,047	2.0	45	41,000	44,300	10.9%	2.9%	16.0	1.9	13%	<a href="#">ADD</a>
PVD	691	8.5	217	31,650	36,800	16.3%	0.0%	30.2	1.1	5%	<a href="#">HOLD</a>
PVS	830	12.4	235	44,200	47,100	8.9%	2.3%	19.0	1.6	9%	<a href="#">HOLD</a>
PVT	422	4.7	142	30,200	30,100	2.9%	3.3%	10.9	1.5	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,333</b>	<b>6.1</b>	<b>836</b>			<b>9.8%</b>	<b>2.6%</b>	<b>16.8</b>			
<b>POWER</b>											
NT2	261	0.9	92	23,050	27,100	24.0%	6.5%	108.0	1.7	1%	<a href="#">HOLD</a>
POW	1,159	3.0	474	12,600	14,800	17.5%	0.0%	37.7	0.9	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>710</b>	<b>2.0</b>	<b>283</b>			<b>20.8%</b>	<b>3.2%</b>	<b>72.8</b>			
<b>POWER &amp; PROPERTY</b>											
HDG	407	3.3	122	33,850	33,700	2.7%	3.1%	17.7	1.7	10%	<a href="#">ADD</a>
PC1	346	6.2	149	28,350	33,000	16.9%	0.5%	47.6	1.7	4%	<a href="#">ADD</a>
REE	1,151	3.2	0	62,300	67,000	9.1%	1.6%	15.2	1.7	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>635</b>	<b>4.2</b>	<b>90</b>			<b>9.6%</b>	<b>1.7%</b>	<b>26.8</b>			
<b>PROPERTY</b>											
DXG	476	10.7	148	16,800	22,100	31.5%	0.0%	37.2	1.1	3%	<a href="#">HOLD</a>
KDH	1,137	5.6	117	36,200	43,800	21.0%	0.0%	53.4	2.1	4%	<a href="#">ADD</a>

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NLG	665	6.6	8	44,000	40,400	-6.5%	1.7%	44.4	1.8	4%	<a href="#">HOLD</a>
VHM	6,647	18.1	2,215	38,850	90,000	134.1%	2.4%	7.6	1.0	14%	<a href="#">ADD</a>
VRE	1,942	10.1	431	21,750	33,200	52.6%	0.0%	11.1	1.3	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,173</b>	<b>10.2</b>	<b>584</b>			<b>46.6%</b>	<b>0.8%</b>	<b>30.7</b>			
<b>TECHNOLOGY</b>											
FPT	6,717	18.8	0	134,600	157,300	18.4%	1.5%	25.2	6.4	27%	<a href="#">ADD</a>

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