

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,281.1	229.0	92.2
1 Day change (%)	-0.4%	-0.8%	-0.2%
1 Month change	2.3%	-1.5%	-0.8%
1 Year change	10.9%	-4.2%	4.9%
Market cap (USDbn)	212	12	59
Value (USDmn)	667	40	39
Gainers	73	48	111
Losers	238	92	166
Unchanged	78	165	603

**Market Commentary**

**Stocks drop, led by real estate, O&G**

The VN-Index on Tuesday again enjoyed gains in the morning session only to see sellers step in in the afternoon, dragging the index to close down 0.4%, or 5.3 points, at 1,281.1, after reaching an intraday high of 1,293.8. The HNX-Index took a bigger hit, dipping 0.8% to 229.0.

The session started on a positive note, buoyed by gains in banking stocks. BID rose 3% while CTG rose 2% right after the opening bell after being outperformed by smaller banks in recent weeks. However, this optimism proved short-lived and failed to spread to other sectors. Market breadth remained narrow. Despite the headline index's initial rise, a significant portion of the market actually experienced losses, particularly in the Property and O&G sectors. Vingroup stocks, which have been the backbone of the VN-Index in recent trading sessions, also tumbled under pressure, led by VHM (-1.5%), VIC (-1.2%) and VRE (-1.8%).

The Property sector led sell-off, as today is the deadline of the Ministry of Construction to report on DIG violations in equitization and divestment of state capital. The stock fell 5% right from the beginning of the session. This, coupled with a recent report on inspection at TCH, triggered a broad sell-off in the troubled property sector, led by PDR (-3.8%), TCH (-2.4%) and NLG (-1.8%).

O&G stocks also declined today, led by PLX (-3.6%), BSR (-3.4%) and PVS (-2.5%), amid sliding oil prices as OPEC lowered its outlook for global oil demand growth in 2024 and 2025 and concerns over the impact of escalating conflict between Israel and Iran.

Selling intensified in the afternoon, pushing the market below its reference level. BID, VPB and consumer bluechip MWG and MSN were the few pillars that provided some support, adding 1.6 pts to the main index. On the other hand, VHM (-1.5%), GVR (-1.5%) and PLX (-3.6%) were top laggards, weighing heavily on the market, together taking away 1.8 pts.

Investor aspirations for a strong rally that would propel the VN-Index decisively over the 1,300-point mark have been dashed for now. After hovering slightly below the 1,300 level, the market reverted and lost ground, with the past two sessions losing 1.2% from its recent peak. This downturn throws a bucket of cold water on investor optimism for an immediate breakout and a strong bull run after the recent surge of bank stocks.



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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	-2.5%	7.6%	15.9	1.4	8.6%	2.7%	49,834	1.8%	-17,979	-0.2%	2.8%
India	NSE500 Index	0.0%	22.2%	28.6	4.5	15.6%	1.1%	12,078	6.7%	4,326	-0.2%	-0.9%
Indonesia	JCI Index	0.9%	4.9%	18.1	2.1	8.2%	3.0%	638	6.4%	2,825	-1.2%	0.8%
Singapore	FSTAS Index	0.0%	9.4%	13.6	1.2	8.6%	4.9%	957	2.7%	N/A	-1.0%	4.5%
Malaysia	FBME Index	0.3%	13.9%	15.8	1.4	8.5%	3.6%	627	3.5%	544	-0.2%	9.9%
Philippines	PCOMP Index	1.5%	19.3%	13.3	1.4	10.4%	2.8%	98	5.8%	69	-3.4%	-1.8%
Thailand	SET Index	-0.3%	3.5%	17.7	1.4	7.8%	3.2%	1,460	2.3%	-3,100	-0.3%	8.7%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.4%</b>	<b>13.4%</b>	<b>15.8</b>	<b>1.7</b>	<b>12.0%</b>	<b>1.8%</b>	<b>586</b>	<b>1.9%</b>	<b>-2,268</b>	<b>-1.6%</b>	<b>-1.9%</b>

15-Oct

**Macro note****Healthy debt-to-GDP ratio supports Vietnam's economic stability**

The Government has informed the National Assembly that public debt levels for 2024 are estimated to be within the established 60% threshold. Specifically, the Government debt/GDP ratio is estimated to reach 36-37% of GDP, consistent with last year's levels. Based on the projected GDP growth rate of 7%, total public debt is estimated to be between USD165bn and USD170bn. In addition, Vietnam's external debt is estimated to reach 32-33% of GDP, also below the 50% target.

A robust debt profile can bolster Vietnam's economic trajectory in two key ways. First, it can accelerate the country's progress toward achieving investment-grade status. Second, it provides greater fiscal flexibility, enabling the Government to implement expansionary policies to stimulate growth. To recall, Fitch Ratings recently reaffirmed Vietnam's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB+'. This places Vietnam one notch below investment grade according to Fitch and S&P, and two notches below according to Moody's. Overall, as securing investment-grade status is a strategic imperative for Vietnam, Fitch's affirmation of Vietnam's credit rating is a positive development, as it enhances the nation's attractiveness to foreign investors.

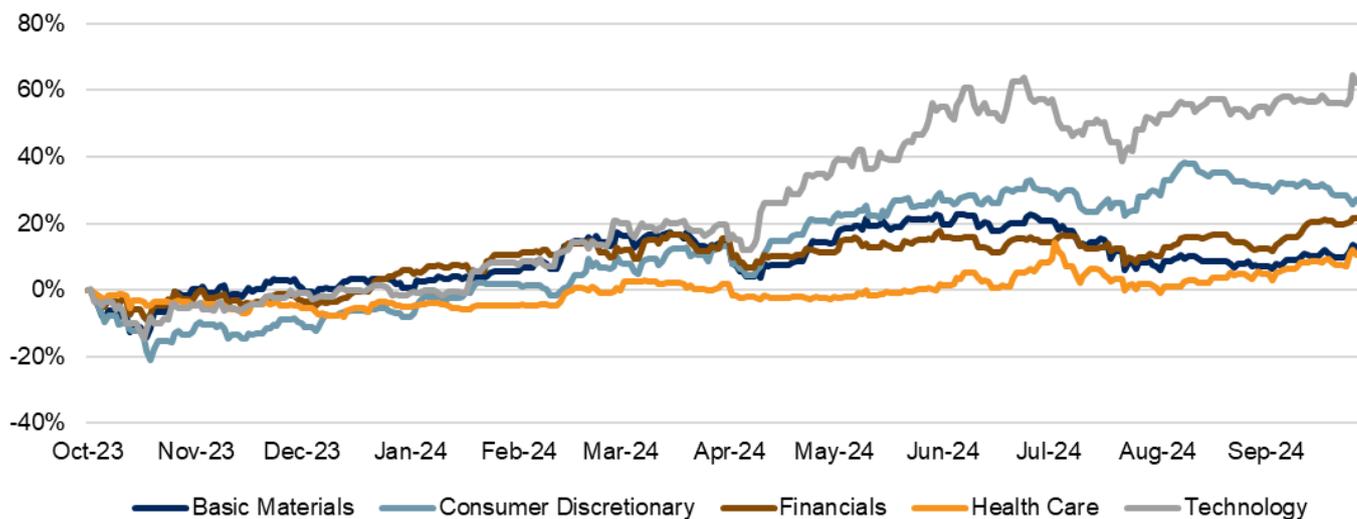
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.5%	33.8	4.5
Consumer Staples	8.4	-0.2%	62.6	3.1
Energy	1.6	-2.4%	16.3	1.8
Financials	45.0	-0.3%	11.7	1.8
Health Care	0.7	-1.2%	20.8	2.7
Industrials	8.4	-1.3%	40.0	2.4
IT	4.3	-0.5%	28.0	6.6
Materials	9.1	-0.1%	27.1	2.1
Real Estate	13.0	-1.3%	41.9	1.6
Utilities	5.7	-0.7%	20.6	2.1

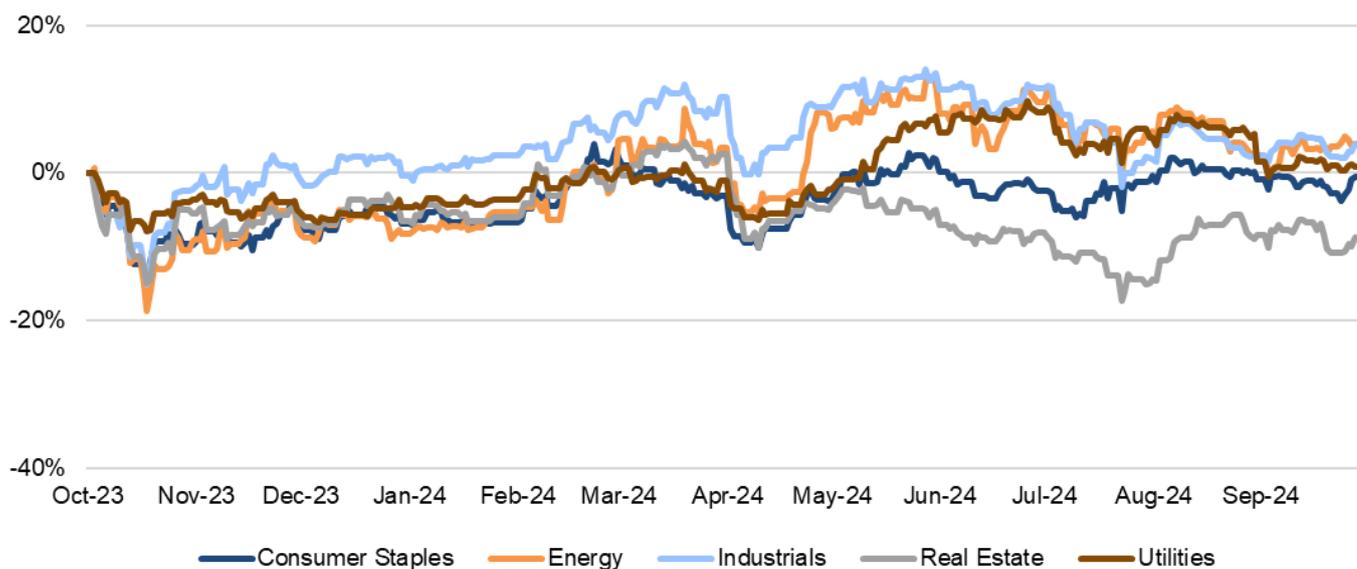
Source: Bloomberg

**Consumer Discretionary (+0.4%) rose, while Energy (-3.0%), Real Estate (-1.3%), and Industrials (-1.0%) lost ground today.** Top index movers included BID (+1.2%), VPB (+1.0%), MWG (+1.3%), MSN (+0.6%), and HPG (+0.4%). Top index laggards consisted of VHM (-1.5%), GVR (-1.5%), PLX (-3.6%), VIC (-1.2%), and MBB (-0.8%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND17,500
52Wk High/Low	VND17,200/12,811
Target Price	VND21,000
Previous TP	VND19,600
TP vs Consensus	5%
Upside	20.0%
Dividend Yield	0%
Total stock return	20.0%

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

Market Cap	USD1,875.6mn
3m Avg daily value	USD9.3mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	2,642.0mn
Fully diluted O/S	2,642.0m

	TPB	Peers	VNI
P/E TTM	9.9x	9.6x	14.3x
P/B Current	1.3x	1.3x	1.7x
ROA	1.3%	1.6%	6.1%
ROE	14.2%	17.7%	7.3%

\*as of 10/15/2024

#### Share Price performance



Share price (%)	1M	3M	12M
TPB	6.9	13.8	28.1
Relative to index	7.1	13.8	23.9

#### Ownership

Doji Gold & Gems Group	5.9%
FPT Group	6.8%
Others	87.3%

#### Business Description

Tien Phong Commercial Joint Stock Bank (TPB) was established in 2008. By FY22, total assets reached more than VND328tn (USD13.4mn), ranking 13th of the top 25 listed banks. TPB is the leading bank in digital banking with a wide network of 24/7 Livebank, giving TPB an advantage in capturing customers.

#### Update reports

#### TPBANK (TPB)

#### TPB - Mortgage lending rebound drives credit growth – ADD

- We maintain our ADD rating with 20.0% upside. We increased the TP by 7% while the stock price had risen 18.5% since our last update.
- The main drivers of our change in TP are a lower cost of equity assumptions and rolling our model to FY25.
- Current P/B of 1.3x is equal to the peer average and reflects the prospect of ROE improvement in FY24, fairly valuing our FY24 ROE forecast

#### Financial Highlights

- 2Q24 profit before tax increased 4.1% QoQ (17.6% YoY) to VND1.9tn (USD77mn). Although annualized NIM edged down 16 bps QoQ (+44 bps YoY), credit expanded by 7.4% QoQ (+3.8% YTD).
- The NPL ratio dropped 17 bps QoQ (down 15 bps YoY) to 2.1% in 2Q24, signaling an improvement in loan performance.
- In 2Q24, ROAE rose 1% pt to 14.2%, due to the combined effect of a lower equity after cash dividend payment and an increase in net profit.

#### Investment Thesis

#### Reducing lending rates to capture market share of corporate lending

In 2H24, we expect TPB strategically reduce lending rates to expand its corporate lending portfolio. This move, aimed at supporting export, real estate developers and SMEs, is part of the bank's effort to capture greater market share in a competitive lending environment. Despite lower lending rates, we expect NIM to increase from last year, thanks to a low cost of funds as TPB faces minimal pressure to raise deposit rates. We expect credit growth to reach 15.5% by year-end.

#### Well-positioned to expand its mortgage portfolio

The bank is also well-positioned to expand its mortgage loan book, particularly in Hanoi, where real estate demand has recovered more quickly compared to Ho Chi Minh City. The Northern region, especially urban cities like Hanoi, is TPB's strategic market, contributing 66.3% to its total net interest income. By focusing on the thriving real estate market in the Northern region and offering attractive mortgage packages, TPB is poised to grow its mortgage lending in 2H24.

#### Shifting away from consumer lending improves loan performance

With reduced exposure to the consumer lending sector, which has shown sluggish recovery, TPB is better able to manage risk and strengthen its loan portfolio. The NPL ratio and group 2 loan ratio slid 15 bps/7bps to 2.06%/2.6% in 2Q24, respectively. However, TPB may expand consumer lending in FY25 as individual income recovers.

#### Cost efficiency driven by reduction in staff expense

TPB also reduced operating expenses in 2Q24, thanks to cutting the number of employees by 11% YoY and staff salary by 37% YoY. The CIR of 32.6% in 2Q24 was better than expected, demonstrating the bank's ability to control expenses.

Read the full report [here](#).

Current Price	VND27,000
52Wk High/Low	VND28,300/VND16,950
Target Price	VND33,100
Previous TP	VND29,000
TP vs Consensus	18.0%
Upside	22.6%
Dividend Yield	3.6%
Total stock return	26.2%

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

Market Cap	USD3.31bn
3m Avg daily value	USD7.60mn
Avail Foreign Room	USD0.30mn
Outstanding Shares	2,913mn
Fully diluted O/S	2,913mn

	HDB	Coverage	VNI
P/E TTM	6.5x	9.5x	14.1x
P/B Current	1.5x	1.6x	1.7x
ROA	2.2%	1.7%	2.0%
ROE	27.0%	18.9%	12.1%

\*as of 10/8/2024

#### Share Price performance



Share price (%)	1M	3M	12M
HDB	-0.5	19.0	67.7
VNIndex	0.3	1.4	11.5

#### Ownership

Sovico	14.4%
Pham Van Dau	4.3%
Others	81.30%

#### Business Description

HDBANK (HDB) is a leading commercial bank in Vietnam, with a focus on retail customers, mortgages, and consumption loans. The bank has a network of over 362 branches and serves over 14 million customers.

## HDBANK (HDB)

### HDB - Mortgage, business loans to boost credit growth - ADD

- We maintain our ADD rating with a 22.6% upside. We raise our target price by 14.1%, reflecting an 18.3% increase in stock price since our last report.
- We lift our TP due to a lower cost of equity, a rolled-forward target P/B multiple as of end-1H25, and a 2.0% increase in our FY24 NP forecast from our last forecast.
- The current P/B ratio of 1.5x is below our coverage average of 1.6x, which undervalues ROAE of 27.0% for FY24, the highest among our coverage.

### Financial Highlights

- 2Q24 TOI maintained high growth for a third quarter in a row, surging 29% YoY (+7% QoQ) to VND8.3tn (USD328mn) as NII soared.
- 2Q24 PBT surged 51% YoY to VND4.1tn (USD164mn) due to solid loan growth and NIM expansion.
- 2Q24 ROE extended upward momentum to 27.0%, surpassing the coverage average of 18.9%.

### Investment Thesis

#### Continuing to grow market share through effective business strategies

HDB's credit growth surged 13.0% YTD in 1H24, significantly outpacing sector growth of 6.1%. HDB has consistently gained market share by expanding into rural and tier-2 cities, as well as value chain financing. We believe HDB's credit growth will continue to accelerate in 2H24, supported by a recovering real estate market and broader economic recovery, which boost demand for mortgage and business loans.

#### Resilient NIM will be supported by low LDR level

Given its low 72.6% LDR ratio, HDB won't need to aggressively mobilize customer deposits to support credit growth, resulting in lower interest expense. We therefore expect NIM to remain elevated at 5.5% in 2H24, ranking among the top two in the sector, driven by a lower COF while AY decreases at a slower pace. The reduction in COF will be supported by: 1) a prolonged low-interest rate environment; 2) a higher CASA ratio; and 3) lower foreign funding costs.

#### Improving property sector will enhance asset quality

Asset quality improved in 2Q24 as NPL formation slumped 65.7% QoQ and the NPL ratio fell 0.1% pts. We expect this trend in NPLs will extend due to: 1) the group 2 loan ratio lowering to 4.5% in 2Q24; 2) a boost in personal income as well as a recovering property sector. Meanwhile, HDB will likely maintain its strategy of write-offs and provisioning to deal with bad debt.

#### Consumer finance recovery fuels profit growth

The consumer finance segment shows solid signs of recovery as: 1) loan growth has continued for a third consecutive quarter; 2) the NPL ratio has maintained its downward trend for a fourth consecutive quarter; and 3) 2Q24 PBT surged 249% YoY (+33% QoQ). We expect personal consumption to accelerate in the coming quarters, driven by higher personal incomes amid increased production activities

Read the full report [here](#).

**Commodity prices**

Energy	%dod	%mom	%yoy
WTI	-4.8%	2.4%	-19.9%
Brent Crude	-4.6%	3.2%	-18.7%
JKM LNG	-2.5%	2.5%	-26.8%
Henry Hub LNG	-2.8%	-3.5%	-24.0%
NW Thermal Coal	2.2%	5.3%	-27.6%
Singapore Platt FO	-0.1%	7.1%	-3.8%

Precious Metals	%dod	%mom	%yoy
Gold	-0.4%	2.4%	37.4%
Domestic SJC Gold	0.0%	5.7%	21.2%
Silver	0.1%	2.1%	36.9%
Platinum	1.0%	-1.2%	13.6%

Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	1.5%	12.3%
Copper	-1.5%	3.9%	21.5%
Aluminum	-1.5%	4.7%	18.4%
Nickel	-1.2%	11.4%	-4.3%
Zinc	-1.8%	4.7%	18.3%
Lead	NA	NA	NA
Steel	0.3%	8.8%	-7.0%
Iron Ore	0.0%	7.9%	-14.5%

Agriculture	%dod	%mom	%yoy
Rice	0.4%	-2.1%	-4.9%
Coffee (Arabica)	-1.0%	-1.0%	67.4%
Sugar	0.3%	18.1%	-16.9%
Cocoa	1.7%	-23.1%	121.4%
Palm Oil	-1.0%	13.1%	NA
Cotton	-0.5%	1.8%	-17.8%
Dry Milk Powder	0.0%	-3.0%	33.7%
Wheat	-0.8%	1.6%	0.1%
Soybean	-0.8%	0.1%	-22.8%
Cashews	NA	48.1%	29.0%
Rubber	0.5%	14.7%	32.9%
Urea	NA	NA	NA

Livestock	%dod	%mom	%yoy
Live Hogs	-2.4%	-3.4%	-7.5%
Cattle	-0.2%	6.0%	1.7%

Source: Bloomberg

**Market Value Drivers**

**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



**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	9,933	1.3	4,440	113,800	136,200	19.7%	0.0%	34.3	4.9	18%	<a href="#">ADD</a>
VJC	2,300	5.5	384	105,900	120,100	13.4%	0.0%	61.9	3.5	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,117</b>	<b>3.4</b>	<b>2,412</b>			<b>16.5%</b>	<b>0.0%</b>	<b>48.1</b>	<b>4.2</b>	<b>12%</b>	
<b>CONGLOMERATE</b>											
VIC	6,386	8.6	2,444	41,650	46,800	12.4%	0.0%	42.1	1.2	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	254	1.6	6	63,300	69,300	9.5%	0.0%	20.6	0.7	4%	<a href="#">HOLD</a>
HHV	209	2.1	87	12,050	17,000	41.1%	0.0%	13.3	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>231</b>	<b>1.9</b>	<b>47</b>			<b>25.3%</b>	<b>0.0%</b>	<b>17.0</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	218	2.3	106	22,700	26,800	18.1%	0.0%	28.3	2.2	9%	<a href="#">ADD</a>
DGW	393	3.5	96	45,100	68,000	51.9%	1.1%	26.0	3.5	14%	<a href="#">HOLD</a>
MWG	3,775	12.8	112	64,400	80,400	25.6%	0.8%	42.7	3.6	9%	<a href="#">ADD</a>
PNJ	1,275	6.1	0	94,100	126,700	36.5%	1.8%	15.3	2.9	21%	<a href="#">ADD</a>
QNS	722	0.6	258	49,000	53,000	14.1%	6.0%	6.8	1.7	27%	<a href="#">HOLD</a>
VHC	648	1.4	466	72,000	68,000	-3.0%	2.6%	20.5	1.9	9%	<a href="#">HOLD</a>
VNM	5,598	13.9	2,711	66,800	82,600	29.4%	5.8%	16.1	4.1	26%	<a href="#">ADD</a>
SAB	2,936	2.4	1,144	57,100	59,900	4.9%	0.0%	17.4	3.1	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,804</b>	<b>5.8</b>	<b>536</b>			<b>24.7%</b>	<b>2.6%</b>	<b>22.3</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,630	10.4	0	25,850	30,300	20.5%	3.3%	7.0	1.5	24%	<a href="#">ADD</a>
BID	11,428	4.9	1,454	50,000	57,600	15.2%	0.0%	12.5	2.2	19%	<a href="#">ADD</a>
CTG	7,784	12.3	271	36,150	39,900	10.4%	0.0%	9.6	1.4	16%	<a href="#">ADD</a>
HDB	3,171	12.3	54	27,150	33,100	21.9%	0.0%	6.5	1.6	27%	<a href="#">ADD</a>
LPB	3,302	4.3	146	32,200	25,400	-21.1%	0.0%	9.7	2.1	26%	<a href="#">REDUCE</a>
MBB	5,457	20.2	0	25,650	31,200	25.4%	3.8%	6.3	1.4	23%	<a href="#">ADD</a>
OCB	1,211	1.6	21	12,250	13,400	9.4%	0.0%	10.3	1.0	10%	<a href="#">ADD</a>
SSI	2,144	17.9	1,241	27,250	31,100	14.1%	0.0%	17.9	2.1	12%	<a href="#">HOLD</a>
STB	2,547	14.6	166	33,700	41,500	23.1%	0.0%	7.8	1.3	18%	<a href="#">ADD</a>
TCB	6,850	17.2	43	24,250	26,900	10.9%	0.0%	8.0	1.2	17%	<a href="#">ADD</a>
TPB	1,849	11.1	1	17,450	21,000	20.3%	0.0%	9.7	1.3	14%	<a href="#">ADD</a>
VCB	20,483	6.2	1,358	91,400	112,800	23.4%	0.0%	15.3	2.8	20%	<a href="#">ADD</a>
VIB	2,293	7.0	-236	19,200	26,100	35.9%	0.0%	7.5	1.5	21%	<a href="#">ADD</a>
VPB	6,633	18.5	338	20,850	23,800	14.1%	0.0%	13.8	1.2	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,699</b>	<b>11.3</b>	<b>347</b>			<b>16.0%</b>	<b>0.5%</b>	<b>10.1</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	135	0.3	61	45,000	54,300	25.8%	5.1%	12.4	1.9	16%	<a href="#">HOLD</a>
TCM	191	0.3	55	46,650	53,300	14.3%	0.0%	25.0	2.2	9%	<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
<b>Simple Avg</b>	<b>163</b>	<b>0</b>	<b>58</b>			<b>20.0%</b>	<b>2.6%</b>	<b>18.7</b>	<b>2.1</b>	<b>13%</b>	
<b>INDUSTRIALS</b>											
BCM	2,814	2.1	906	67,800	83,900	25.0%	1.2%	28.1	3.7	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	941	2.8	5	75,600	90,200	22.7%	3.4%	19.3	2.5	13%	<a href="#">HOLD</a>
HAH	206	4.9	42	42,300	48,000	15.8%	2.4%	16.6	1.8	12%	<a href="#">HOLD</a>
IDC	740	2.7	186	55,900	63,900	18.8%	4.5%	10.0	3.9	38%	<a href="#">ADD</a>
KBC	837	0.0	0	27,200	37,900	39.3%	0.0%	78.8	1.1	1%	<a href="#">ADD</a>
PHR	321	0.4	100	59,000	64,300	14.1%	5.1%	19.6	2.1	11%	<a href="#">ADD</a>
PTB	164	0.0	0	61,000	79,650	32.2%	1.6%	12.5	1.5	12%	<a href="#">ADD</a>
SCS	295	0.6	21	77,600	95,100	27.8%	5.2%	12.4	5.7	47%	<a href="#">HOLD</a>
SZC	269	1.6	47	37,250	42,700	18.9%	4.3%	23.2	2.3	12%	<a href="#">ADD</a>
VTP	408	2.6	174	83,500	93,300	13.6%	1.8%	36.6	6.4	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>670</b>	<b>1.7</b>	<b>140</b>			<b>22.5%</b>	<b>3.6%</b>	<b>24.4</b>	<b>3.1</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,757	9.4	547	115,400	143,600	28.4%	4.0%	15.5	3.4	23%	<a href="#">HOLD</a>
HPG	6,963	23.5	1,856	27,150	30,000	10.5%	0.0%	NA	1.6	11%	<a href="#">ADD</a>
HSG	518	9.4	198	20,800	26,000	25.0%	0.0%	NA	1.2	11%	<a href="#">ADD</a>
NKG	227	4.2	93	21,500	22,000	2.3%	0.0%	NA	1.0	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,366</b>	<b>11.6</b>	<b>674</b>			<b>16.6%</b>	<b>1.0%</b>	<b>15.5</b>	<b>1.8</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,834	7.5	1,417	22,800	28,400	27.8%	3.2%	8.2	1.2	16%	<a href="#">ADD</a>
GAS	6,829	4.1	3,229	72,700	93,500	32.3%	3.7%	15.1	2.4	16%	<a href="#">ADD</a>
PLX	2,183	3.4	52	42,850	56,600	33.7%	1.6%	14.9	2.1	15%	<a href="#">ADD</a>
PVD	593	4.2	216	26,600	34,600	30.1%	0.0%	27.8	1.0	4%	<a href="#">HOLD</a>
PVS	755	5	210	39,400	49,100	27.2%	2.5%	17.4	1.4	8%	<a href="#">ADD</a>
PVT	404	2.3	147	28,300	33,700	22.6%	3.5%	10.4	1.4	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,266</b>	<b>4.3</b>	<b>878</b>			<b>28.9%</b>	<b>2.4%</b>	<b>15.6</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	544	4.1	225	34,650	36,800	12.0%	5.7%	20.8	1.1	5%	<a href="#">HOLD</a>
DCM	798	8.1	325	37,600	44,100	17.3%	0.0%	14.9	2.0	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>671</b>	<b>6.1</b>	<b>275</b>			<b>14.6%</b>	<b>2.9%</b>	<b>17.8</b>	<b>1.6</b>	<b>9%</b>	
<b>POWER</b>											
NT2	227	0.4	81	19,650	27,100	48.4%	10.5%	122.4	1.4	1%	<a href="#">HOLD</a>
POW	1,183	4.4	543	12,600	14,600	15.9%	0.0%	28.2	0.9	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>705</b>	<b>2.4</b>	<b>312</b>			<b>32.2%</b>	<b>5.3%</b>	<b>75.3</b>	<b>1.2</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	372	5.0	133	27,550	35,700	31.4%	1.8%	15.1	1.5	10%	<a href="#">HOLD</a>
PC1	343	3.3	126	27,500	35,300	28.4%	0.0%	25.2	1.6	7%	<a href="#">ADD</a>
REE	1,231	2.3	0	65,200	68,200	6.1%	1.5%	17.1	1.7	10%	<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
<b>Simple Avg</b>	<b>649</b>	<b>3.5</b>	<b>86</b>			<b>22.0%</b>	<b>1.1%</b>	<b>19.1</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	433	7.0	140	15,000	17,500	16.7%	0.0%	58.8	1.0	2%	<a href="#">HOLD</a>
KDH	1,344	4.2	167	36,850	45,800	24.3%	0.0%	51.8	2.1	4%	<a href="#">ADD</a>
NLG	602	2.7	1	39,000	45,800	19.4%	2.0%	37.5	1.6	4%	<a href="#">ADD</a>
VHM	7,796	21.3	2,850	44,650	52,700	18.0%	0.0%	8.3	1.0	13%	<a href="#">ADD</a>
VRE	1,713	7.3	478	18,800	23,400	24.5%	0.0%	9.5	1.1	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,377</b>	<b>8.5</b>	<b>727</b>			<b>20.6%</b>	<b>0.4%</b>	<b>33.2</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	8,081	23.7	201	137,000	145,200	7.5%	1.5%	28.0	7.3	28%	<a href="#">ADD</a>

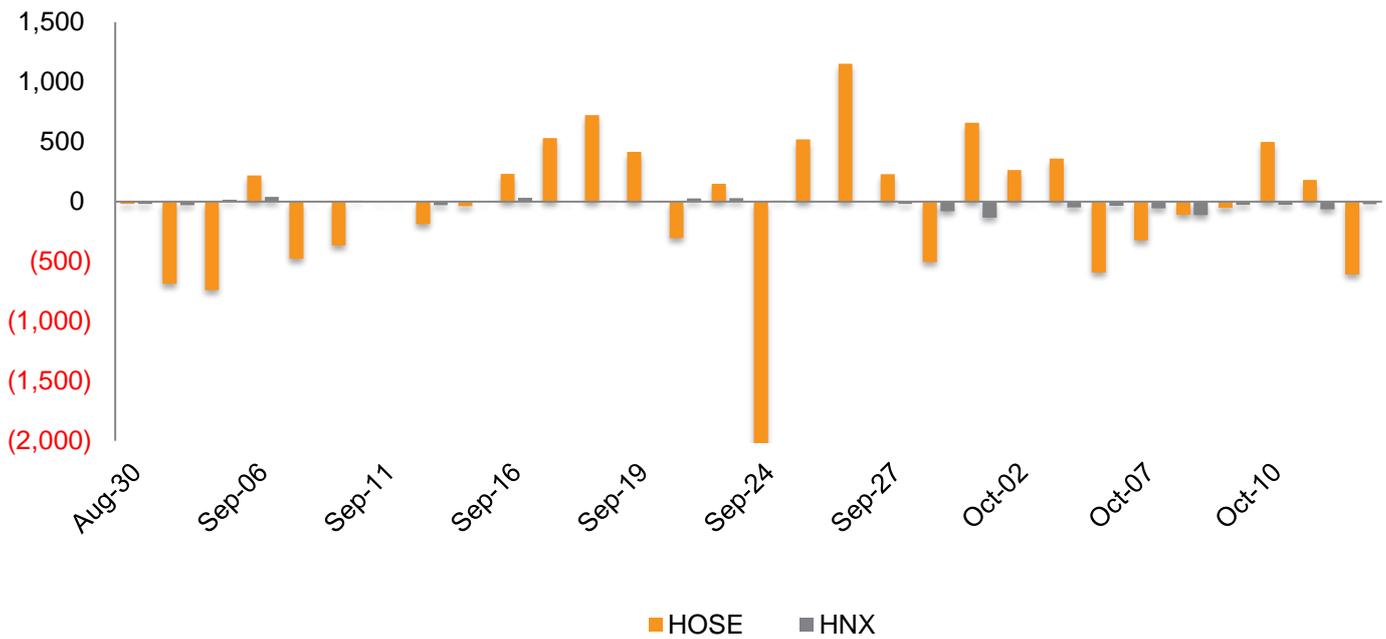
**FOREIGN ACTIVITIES - TODAY**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,034.7	22.5
% of market	5.7%	2.9%
<b>SELL</b>	1,642.5	45.1
% of market	9.0%	5.8%
<b>NET BUY (SELL)</b>	<b>(607.8)</b>	<b>(22.7)</b>

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	383,188.8	12,412.1
% of market	9.0%	7.2%
<b>SELL</b>	443,712.2	12,895.5
% of market	10.4%	7.4%
<b>NET BUY (SELL)</b>	<b>(60,523.4)</b>	<b>(483.4)</b>

**Foreign net buy/sell (30 sessions) in VND'bn**



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