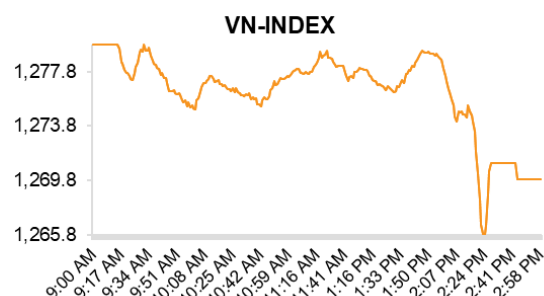


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,269.9	225.5	91.7
1 Day change (%)	-0.8%	-0.8%	-0.4%
1 Month change	-0.2%	-3.8%	-2.0%
1 Year change	14.6%	-1.3%	7.1%

Market cap (USDbn)	207	12	58
Value (USDmn)	751	60	25
Gainers	99	61	108
Losers	213	90	164
Unchanged	81	154	608



Commentator(s):



Barry Weisblatt – Head of Research

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Market Commentary

Stocks sell off late, led by banks, telecom

The VN-Index traded mostly sideways on Tuesday until the final hour of trading in the afternoon when stocks dropped sharply to close down 0.8% to 1,269.89. The sharp decline was likely driven by a combination of factors, including disappointment over the market's inability to break through the 1,300-point resistance level, mixed 3Q business results, and difficulties in profiting from short-term T+ trades. The HNX Index fell 0.9% to 225.50.

The Banking (-0.9%) and Telecommunications (-1.5%) sectors led the market lower.

The Vingroup trio of tickers, which recently have been key market pillars, took a breather. Meanwhile, there was a limited rotation toward mid-cap stocks, particularly residential property stocks like DXG, HDC, and PDR. However, this rotation was not widespread, and the broader market remained under pressure as blue-chip stocks weighed on the index.

The weakening VND, down 3.2% month-to-date, added to market concerns. On the positive side, property stocks saw an impressive performance today. This was driven by news that the adjusted land price framework list in HCMC will take effect from October 31, 2024. This has positively impacted market sentiment, as the adjusted land prices will be used as a basis for calculating compensation and determining land prices for landowners and developers for project development, thereby shortening the time required for land clearance. This is expected to help the supply of property in HCMC recover in the near future. Supply in the HCMC area in 9M24 dropped by more than 75% YoY to less than 2,000 products. The residential property stocks that performed well today include HDC (+3.8%) and PDR (+1.5%).

MWG initially popped higher after being announced as a new member of the VN Diamond Index. However, the stock gave up some of its gains, and closed up 0.8%.

VHM (+0.9%), EIB (+3.8%) and MWG (+0.8%) were the few pillars that provided some support, adding 1.1 pts to the main index. On the other hand, GVR (-4.1%), BID (-1.8%) and FPT (-1.8%) were top laggards, together taking away 3.6 pts.

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.5%	10.5%	15.8	1.4	8.6%	2.6%	54,293	1.8%	-17,979	-1.0%	2.7%
India	NSE500 Index	-1.8%	17.5%	28.0	4.4	15.6%	1.1%	11,866	6.8%	1,934	-0.6%	-1.1%
Indonesia	JCI Index	0.2%	7.1%	18.6	2.1	8.2%	3.0%	649	6.5%	2,943	-2.3%	2.4%
Singapore	FSTAS Index	-0.7%	9.2%	13.7	1.2	8.6%	5.0%	952	2.8%	N/A	-1.9%	3.9%
Malaysia	FBME Index	0.0%	14.3%	15.9	1.4	8.5%	3.6%	612	3.6%	662	-2.9%	10.8%
Philippines	PCOMP Index	0.1%	19.3%	13.5	1.4	10.4%	2.7%	98	5.8%	100	-3.3%	-1.8%
Thailand	SET Index	-1.2%	3.8%	17.9	1.4	7.8%	3.2%	1,492	2.2%	-3,150	-1.7%	8.4%
Vietnam	VN-Index	-0.8%	12.4%	15.7	1.7	12.0%	1.8%	558	1.9%	-2,307	-3.1%	-3.3%

22-Oct

Macro note

Gold market remains bullish

Tuesday morning witnessed a continuation of the upward trend in domestic gold prices, with SJC gold bars increasing by VND1mn/tael compared to the previous day's close. Buyers were paying VND87mn/tael, while sellers were asking for VND89mn/tael. Gold ring prices followed suit, though with a more subdued increase of around VND200,000/tael. These developments suggest a sustained bullish sentiment in the gold market. The increase in domestic gold prices is in line with the recent surge in global gold prices, though world gold prices have slightly eased due to a strong rebound in the DXY to touch 104 and US 10Y Treasury yields to ~4.19%.

As of this afternoon, XAU/USD was at USD2,733/oz, equivalent to VND86mn/tael. UBS has projected gold prices to reach USD2,900 per ounce within the next 12 months, citing the anticipated reduction in interest rates by the Fed as a key supporting factor. Citi has also revised its gold price forecast, raising its three-month projection to USD2,800 per ounce from the previous estimate of USD2,700. Moreover, Citi has increased its six to twelve-month gold price forecast to USD3,000 per ounce. These upward revisions reflect a growing consensus among market analysts that gold prices are poised for a significant appreciation.

Gold prices have experienced a remarkable rally of over 31% this year, defying expectations, and we believe the outlook for the precious metal remains strong. Given the uncertainties surrounding the upcoming US presidential election and geopolitical tensions in the Middle East, investors will increasingly turn to gold as a safe haven asset. Furthermore, the start of a lower interest rate environment globally will provide additional support for gold prices. In other words, the future remains bullish for gold.

Commentator(s):



Hang Le – Analyst

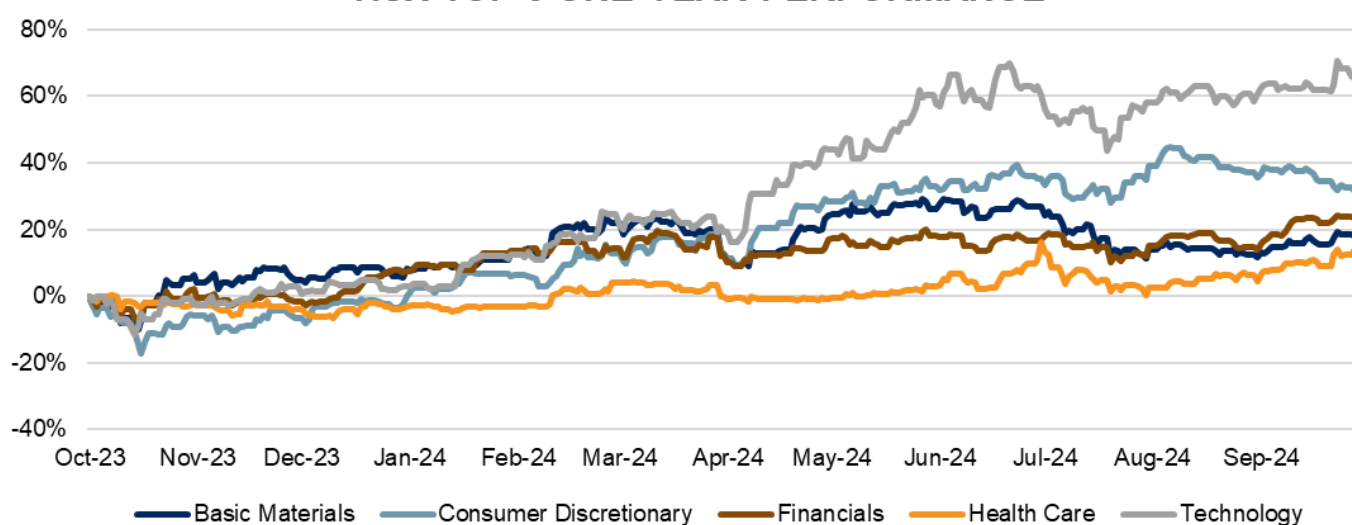
Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	0.0%	34.6	4.5
Consumer Staples	8.4	-0.7%	58.5	3.1
Energy	1.6	-0.4%	15.7	1.7
Financials	44.9	-0.6%	11.6	1.8
Health Care	0.7	-0.9%	19.4	2.6
Industrials	8.4	-0.2%	39.6	2.4
IT	4.2	-1.9%	26.1	6.6
Materials	8.9	-0.7%	25.4	2.0
Real Estate	13.4	-0.2%	43.3	1.6
Utilities	5.7	-1.0%	18.0	2.1

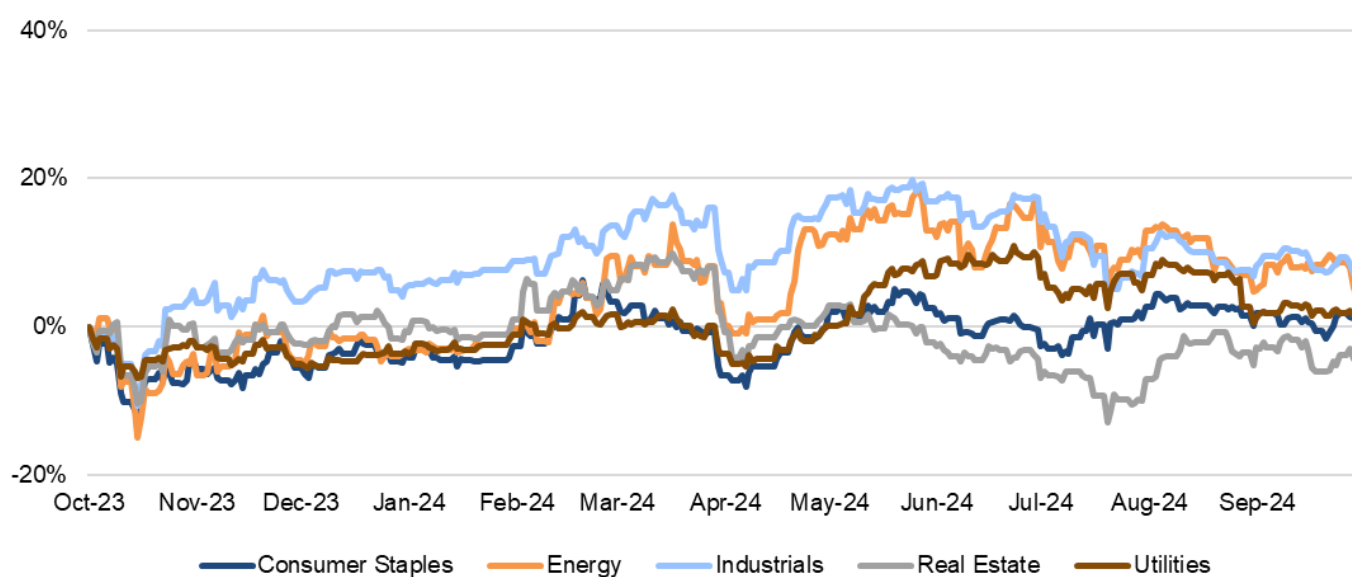
Source: Bloomberg

Energy (+0.1%) rose, while IT (-1.9%), Materials (-1.6%), and Health Care (-1.2%) lost ground today. Top index movers included VHM (+0.9%), EIB (+3.9%), GMD (+3.4%), MWG (+0.8%), and LGC (+3.3%). Top index laggards consisted of GVR (-4.1%), BID (-1.8%), FPT (-1.8%), VCB (-0.7%), and CTG (-1.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Earnings Flashses

TCB - Loan growth continues to shine [In-line]

Loan demand supported TOI growth

3Q24 total operating income (TOI) rose 12.8% YoY to VND11.7tn (USD462mn), slowing from 43.9% YoY growth in 2Q24. This increase was primarily driven by a surge in net interest income (NII), while non-interest income (Non-II) declined.

NII surged 22.8% YoY in 3Q24, lower than the 56.1% YoY growth in 2Q24, supported by robust loan book expansion, with NIM rising only slightly. TCB continued to report strong loan growth of 31.7% YoY (+20.8% YTD) in 3Q24. YTD loan growth of 20.8% significantly outpaced banking system credit growth of 9% YTD as of 9M24.

NIM remained resilient

3Q24 NIM remained resilient, edging down slightly by 0.1% YoY as the asset yield (AY) decreased in line with funding cost (COF). COF dropped by 1.4% YoY in 3Q24 as the 12-month deposit rate fell to 4.8% from 6.0% in 3Q23, and the CASA ratio increased to 36.5% from 33.6%.

Non-II fell due to a decrease of net fee income

Non-interest income (Non-II) fell 10.2% YoY in 3Q24, following three consecutive quarters of strong growth. The decline was primarily driven by a reduction in net fee income and lower net gains from securities divestment. Net fee income decreased by 13.7% YoY (-20.9% QoQ), while net gains from securities divestment amounted to only VND389bn (USD15mn), down 38.7% YoY (-39.8% QoQ).

CIR maintained at a low level thanks to staff cost

TCB improved its already-low cost-to-income ratio (CIR), recording 29.2% in 3Q24, down from 34.8% in 3Q23, largely due to a 14.3% YoY drop in staff costs. Coupled with a 12.8% YoY increase in total operating income (TOI), operating profit before provisioning (PPOP) surged 22.6% YoY, continuing its upward momentum since 4Q23.

Reducing write-offs and provisioning amid lower NPL formation

In 3Q24, TCB's asset quality saw a slight decline as the NPL ratio rose to 1.29% from 1.23% in 2Q24, mainly due to a lower write-off ratio. Amid a 49.3% QoQ drop in NPL formation, TCB reduced its credit cost to 0.7%, improving the LLR ratio to 103.5%. Provision expenses grew by 17.4% YoY, significantly slower than in 2Q24, boosting pre-tax profit by 23.5% YoY to VND7.2tn (USD284mn). This profit growth pushed trailing ROAE to 16.8%, extending its upward trend.

Read the full report: [HERE](#)

NLG - Joint venture income slump drags on profits [In-line]

Slight revenue growth despite major handovers in 4Q24

3Q24 revenue rose 3.8% YoY to VND370.6bn (USD14.6mn) thanks to the handover of mid-range Southgate products contributing to revenue VND280bn (USD11.1bn – Ehome segment) and Izumi contributing VND13bn (USD510,000 – Valora segment).

9M24 revenue declined by 46.5% YoY to VND828bn (USD32.7mn), reaching only 13.8% of the revenue forecast. However, this is in line with our forecast as NLG is expected to commence the handover of the Akari project (Flora segment) in 4Q24, contributing ~VND3tn (USD120mn) in revenue, while the Can Tho project (affordable segment) is expected to contribute over VND2tn (USD80mn) in revenue.

3Q24 net profit turned negative as NLG lacked JV income from Mizuki project

Although restructuring efforts led to a substantial decrease in selling and administrative costs, NLG still reported a net loss in 3Q24. Earnings from the Mizuki project's joint venture plummeted by 81.7% to a mere VND16bn (USD630,000).

Affordable housing handover dragged down gross profit margin

NLG's GPM in 3Q24 was lower than in 3Q23 due to the handover of affordable products from the Southgate project, which accounted for more than 90% of 3Q24 revenue. As a result, 3Q24/9M24 GPM decreased by 7.3%/14.8% points to 34.6%/41.5%, respectively, compared to 3Q23/9M23 as most products handed over from the Southgate project (Valora segment) had a higher GPM.

We forecast that NLG's 4Q24 GPM will improve compared to 9M24, thanks to the handover of the Akari project (Flora segment) and the Can Tho project (land plot segment). However, total 2024 GPM will be lower than 2023 GPM due to the handover of a large portion of affordable mid-range products.

NLG's 9M24 presales value surged thanks to product-market fit

9M24 presales show NLG's ability to meet market demand amid a severe supply shortage in 2024 in the HCMC area, with a 75% YoY decline to just under 2,000 units of new condo products. NLG's 9M24 presales surged more than 100% YoY compared to 9M23, reaching more than VND3.5tn (USD140mn), driven by strong sales at Akari City (VND1.6tn/USD63mn), Southgate (VND1.1tn/USD44mn), Mizuki (VND515bn/USD20mn), and Can Tho (VND275bn/USD11mn).

Inventory value has been rising steadily in recent quarters, increasing by 17.0% YTD to VND20.4tn (USD805mn), indicating that NLG is preparing to enter a phase of revenue recognition from some projects. At the same time, the value of prepaid customers has also increased in line with this growth, rising 21.6% YTD to reach VND4.6tn (USD183mn).

Read the full report: [HERE](#)

Current Price	VND26,150
52Wk High/Low	VND26,250/17,724
Target Price	VND31,200
Previous TP	VND30,300
TP vs Consensus	5.0%
Upside	19.5%
Dividend Yield	3.3%
Total stock return	22.8%

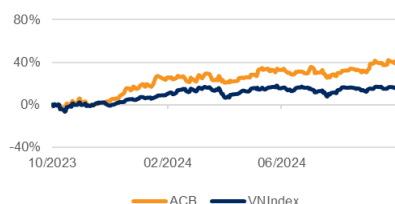
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD4.64bn
3m Avg daily value	USD8.5mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	4,467mn
Fully diluted O/S	4,467mn

	ACB	Coverage	VNI
P/E TTM	7.1x	9.2x	14.3x
P/B Current	1.6x	1.6x	1.8x
ROA	2.3%	1.8%	6.3%
ROE	23.9%	19.1%	11.3%

*as of 10/18/2024

Share Price performance



Share price (%)	1M	3M	12M
ACB	6.7	6.7	38.7
VN-Index	2.2	1.4	14.7

Ownership

Chairman and related parties	6.0%
Dragon Financial Holdings Limited	3.6%
Others	90.4%

Business Description

Asia Commercial JSB (ACB) is a leading commercial bank in Vietnam, with a conservative strategy focusing on retail customers. The bank has a network of over 384 branches and 452 ATMs across the country, and serves over 7 million customers.

Update reports

ASIA COMMERCIAL JSB

ACB - Strong resurgence driven by high asset quality - ADD

- We maintain our ADD rating with 19.5% upside. We raise our TP by 3.0% while shares have increased 8.1% since our last report.
- We raise our TP given a lower cost of equity and FY24's net profit rising 2.9% compared to our previous forecast.
- YE24 P/B of 1.4x, below both ACB's five-year average and our coverage average, is attractive given that ROAE remains above our coverage average.

Financial Highlights

- 2Q24 TOI broke its downward momentum since 3Q23, rising 7.8% YoY to VND8.6tn (USD339mn), driven by strong credit growth.
- 2Q24 PBT grew 15.8% YoY to VND5.6tn (USD221mn), recovering from a 5.1% YoY decline in 1Q24, due to lower provision expense.
- 2Q24 trailing ROAE rebounded to 23.9%, much higher than our coverage average of 19.1%.

Investment Thesis

Business loans will support credit growth in 2025

We project ACB's credit growth to continue rising by 16.0% in 2025, driven by increased economic activity, exports, and a vibrant real estate market. In 2025, as Vietnam's economy is expected to continue its recovery, ACB's business loans and trading loans (which account for 50.3% of the loan book) will see strong demand. Additionally, mortgage loans (18.7% of the loan book) will be boosted by the real estate market's momentum.

Expansion of medium- and long-term loans will enhance NIM in 2025

We expect ACB's NIM to expand by 0.3% pts YoY to 4.2% in 2025, driven by a higher net interest rate spread, increased CASA, and growth in medium- to long-term loans. With strong credit demand, ACB can pass on higher interest costs to customers. The CASA ratio will benefit from improved business cash flow and personal income. Additionally, ACB can grow its medium- and long-term loans, supported by a low short-term funding ratio of 17.6%.

Asset quality will recover amid a vibrant real estate market

We expect provisioning pressure to ease in 2025, with credit costs decreasing by 0.2% pts YoY. We believe that in FY25, improved income and better performances by investment assets (stocks, real estate, businesses) will drive ACB's NPL formation ratio down to 0.23% from 0.62% in FY24. As a result, the NPL ratio will improve to 1.1%, down from 1.3% in FY24. This will lead to reduced provisioning pressure for ACB in FY25.

Valuation still attractive given high ROE amid strong credit demand

The current price is 1.4x at YE24 BVPS, which is below ACB's five-year average of 1.5x and in line with the sector average. Valuation remains attractive given ACB's FY24-25 ROAE of 22% compared to our coverage universe forecast of 18-19%.

Read the full report [here](#).

Commodity prices

Energy	%dod	%mom	%yoy
WTI	0.8%	-1.1%	-19.9%
Brent Crude	0.9%	0.6%	-18.7%
JKM LNG	0.6%	4.1%	-27.9%
Henry Hub LNG	-0.4%	3.1%	-27.9%
NW Thermal Coal	-2.7%	-19.5%	-32.2%
Singapore Platt FO	-0.3%	3.0%	-11.7%

Precious Metals	%dod	%mom	%yoy
Gold	0.3%	3.8%	37.4%
Domestic SJC Gold	1.2%	8.7%	27.8%
Silver	1.0%	10.4%	46.5%
Platinum	-0.7%	2.6%	12.4%

Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	1.5%	12.3%
Copper	0.7%	2.6%	23.2%
Aluminum	-0.8%	3.6%	18.7%
Nickel	-1.2%	1.1%	-10.3%
Zinc	-1.3%	3.2%	18.8%
Lead	NA	NA	NA
Steel	-0.1%	8.9%	-5.2%
Iron Ore	-0.7%	9.8%	-16.3%

Agriculture	%dod	%mom	%yoy
Rice	0.0%	-3.0%	-4.7%
Coffee (Arabica)	1.1%	1.5%	53.9%
Sugar	-0.2%	-3.8%	-18.8%
Cocoa	-0.8%	-4.2%	98.5%
Palm Oil	2.0%	11.8%	NA
Cotton	-0.2%	-0.2%	-12.5%
Dry Milk Powder	-0.1%	-2.6%	34.6%
Wheat	-0.6%	0.0%	-2.9%
Soybean	0.1%	-3.0%	-24.6%
Cashews	NA	48.1%	29.0%
Rubber	0.0%	8.4%	10.7%
Urea	NA	NA	NA

Livestock	%dod	%mom	%yoy
Live Hogs	0.6%	-4.8%	18.6%
Cattle	-0.3%	2.5%	1.5%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXV 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
AVIATION											
ACV	9,769	1.3	4,359	114,000	136,200	19.5%	0.0%	34.4	4.9	18%	ADD
VJC	2,222	5.4	377	104,200	120,100	15.3%	0.0%	60.9	3.4	6%	HOLD
Simple Avg	5,995	3.4	2,368			17.4%	0.0%	47.7	4.2	12%	
CONGLOMERATE											
VIC	6,352	8.4	2,399	42,200	46,800	10.9%	0.0%	42.7	1.2	3%	HOLD
CONSTRUCTION											
CTD	264	1.6	6	67,100	69,300	3.3%	0.0%	21.8	0.8	4%	HOLD
HHV	199	2.1	85	11,700	13,000	11.1%	0.0%	13.0	0.6	5%	HOLD
Simple Avg	232	1.8	46			7.2%	0.0%	17.4	0.7	4%	
CONSUMER											
BAF	212	2.3	104	22,500	26,800	19.1%	0.0%	28.1	2.2	9%	ADD
DGW	375	3.5	94	43,900	68,000	56.1%	1.2%	25.3	3.4	14%	HOLD
MWG	3,815	12.8	112	66,300	80,400	21.3%	0.0%	44.0	3.7	9%	ADD
PNJ	1,237	6.0	0	93,000	126,700	38.1%	1.8%	15.4	2.9	21%	ADD
QNS	706	0.6	253	48,800	53,000	14.6%	6.0%	6.8	1.7	27%	HOLD
VHC	641	1.4	458	72,500	68,000	-3.7%	2.5%	20.7	1.9	9%	HOLD
VNM	5,537	13.6	2,662	67,300	82,600	28.5%	5.7%	16.2	4.1	26%	ADD
SAB	2,827	2.3	1,123	56,000	59,900	7.0%	0.0%	17.1	3.0	18%	ADD
Simple Avg	1,789	5.7	526			24.8%	2.5%	22.4	2.9	16%	
FINANCIALS											
ACB	4,466	10.2	0	25,400	31,200	26.2%	3.4%	6.9	1.5	24%	ADD
BID	10,939	4.8	1,428	48,750	57,600	18.2%	0.0%	12.2	2.1	19%	ADD
CTG	7,398	12.0	266	35,000	39,900	16.5%	2.5%	9.3	1.4	16%	ADD
HDB	3,096	12.0	53	27,000	33,100	22.6%	0.0%	6.5	1.5	27%	ADD
LPB	3,191	4.2	143	31,700	25,400	-19.9%	0.0%	8.4	2.0	29%	REDUCE
MBB	5,274	19.8	0	25,250	31,200	27.4%	3.8%	6.2	1.3	23%	ADD
OCB	1,140	1.6	20	11,750	13,400	14.0%	0.0%	9.9	1.0	10%	ADD
SSI	2,062	17.6	1,218	26,700	31,100	16.5%	0.0%	17.5	2.0	12%	HOLD
STB	2,597	14.3	163	35,000	41,500	18.6%	0.0%	8.1	1.3	18%	ADD
TCB	6,711	16.9	43	24,200	26,900	11.2%	0.0%	7.5	1.2	17%	ADD
TPB	1,799	10.9	1	17,300	21,000	21.4%	0.0%	9.6	1.3	14%	ADD
VCB	20,109	6.1	1,333	91,400	112,800	23.4%	0.0%	15.3	2.8	20%	ADD
VIB	2,199	6.9	-232	18,750	24,800	32.3%	0.0%	7.3	1.5	21%	ADD
VPB	6,434	18.1	332	20,600	23,800	15.5%	0.0%	13.6	1.2	10%	ADD
Simple Avg	5,530	11.1	341			17.4%	0.7%	9.9	1.6	19%	
GARMENT & TEXTILE											
MSH	133	0.3	60	45,000	54,300	25.8%	5.1%	12.4	1.9	16%	HOLD
TCM	184	0.3	55	45,850	53,300	16.2%	0.0%	24.6	2.2	9%	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	Recommendation
Simple Avg	158	0	58			21.0%	2.6%	18.5	2.0	13%	
INDUSTRIALS											
BCM	2,648	2.0	889	65,000	83,900	30.3%	1.3%	26.9	3.6	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,023	2.7	5	62,800	90,200	47.0%	3.4%	18.8	2.4	13%	HOLD
HAH	199	4.8	41	41,750	48,000	17.4%	2.4%	16.4	1.8	12%	HOLD
IDC	700	2.6	182	53,900	63,900	23.2%	4.7%	9.7	3.7	38%	ADD
KBC	793	0.0	0	26,250	37,900	44.4%	0.0%	76.0	1.1	1%	ADD
PHR	297	0.4	98	55,600	64,300	21.1%	5.4%	18.5	2.0	11%	ADD
PTB	158	0.0	0	60,000	79,650	34.4%	1.7%	12.3	1.4	12%	ADD
SCS	289	0.6	20	77,500	95,100	27.9%	5.2%	11.3	5.0	46%	HOLD
SZC	272	1.6	46	38,400	42,700	15.4%	4.2%	23.9	2.3	12%	ADD
VTP	412	2.6	170	85,900	93,300	10.4%	1.8%	37.7	6.5	18%	HOLD
Simple Avg	651	1.7	137			26.5%	3.7%	23.9	3.0	19%	
MATERIALS											
DGC	1,661	9.2	537	111,100	143,600	33.4%	4.1%	15.2	3.1	21%	HOLD
HPG	6,710	23.1	1,823	26,650	30,000	12.6%	0.0%	NA	1.6	11%	ADD
HSG	495	9.2	194	20,250	26,000	28.4%	0.0%	NA	1.1	11%	ADD
NKG	211	4.1	91	20,400	22,000	7.8%	0.0%	NA	0.9	7%	HOLD
Simple Avg	2,269	11.4	661			20.5%	1.0%	15.2	1.7	13%	
OIL & GAS											
BSR	2,600	7.4	1,391	21,300	28,400	36.8%	3.5%	7.6	1.2	16%	ADD
GAS	6,566	4.0	3,170	71,200	93,500	35.0%	3.7%	14.8	2.4	16%	ADD
PLX	2,091	3.3	51	41,800	56,600	37.1%	1.7%	14.5	2.1	15%	ADD
PVD	560	4.1	212	25,600	34,600	35.2%	0.0%	26.2	0.9	4%	HOLD
PVS	715	4	206	38,000	49,100	31.9%	2.6%	16.8	1.4	8%	ADD
PVT	383	2.2	144	27,350	33,700	26.8%	3.6%	10.1	1.4	15%	ADD
Simple Avg	2,152	4.2	862			33.8%	2.5%	15.0	1.5	12%	
PETROCHEMICALS											
DPM	525	4.1	221	34,100	36,800	13.8%	5.8%	20.4	1.1	5%	HOLD
DCM	759	8.1	325	36,400	44,100	21.2%	0.0%	14.4	2.0	13%	ADD
Simple Avg	642	6.1	273			17.5%	2.9%	17.4	1.6	9%	
POWER											
NT2	217	0.4	80	19,150	27,100	52.3%	10.8%	25.0	1.3	5%	HOLD
POW	1,125	4.3	533	12,200	14,600	19.7%	0.0%	27.3	0.9	3%	ADD
Simple Avg	671	2.3	306			36.0%	5.4%	26.2	1.1	4%	
POWER & PROPERTY											
HDG	352	4.9	130	26,550	34,100	30.3%	1.9%	14.6	1.5	10%	ADD
PC1	334	3.2	124	27,250	35,300	29.5%	0.0%	25.0	1.6	7%	ADD
REE	1,170	2.2	0	63,100	68,200	9.7%	1.6%	16.6	1.7	10%	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	Recommendation
Simple Avg	618	3.5	85			23.2%	1.2%	18.7	1.6	9%	
PROPERTY											
DXG	460	6.8	137	16,200	17,500	8.0%	0.0%	63.5	1.1	2%	HOLD
KDH	1,288	4.1	164	32,700	45,800	40.1%	0.0%	50.6	2.1	4%	ADD
NLG	578	2.7	1	38,150	45,800	22.1%	2.0%	51.0	1.6	3%	ADD
VHM	8,270	20.9	2,798	48,250	52,700	9.2%	0.0%	8.9	1.1	13%	ADD
VRE	1,664	7.2	469	18,600	23,400	25.8%	0.0%	9.4	1.1	12%	ADD
Simple Avg	2,452	8.3	714			21.0%	0.4%	36.7	1.4	7%	
TECHNOLOGY											
FPT	7,707	23.3	197	133,100	145,200	10.7%	1.6%	26.0	7.1	28%	ADD

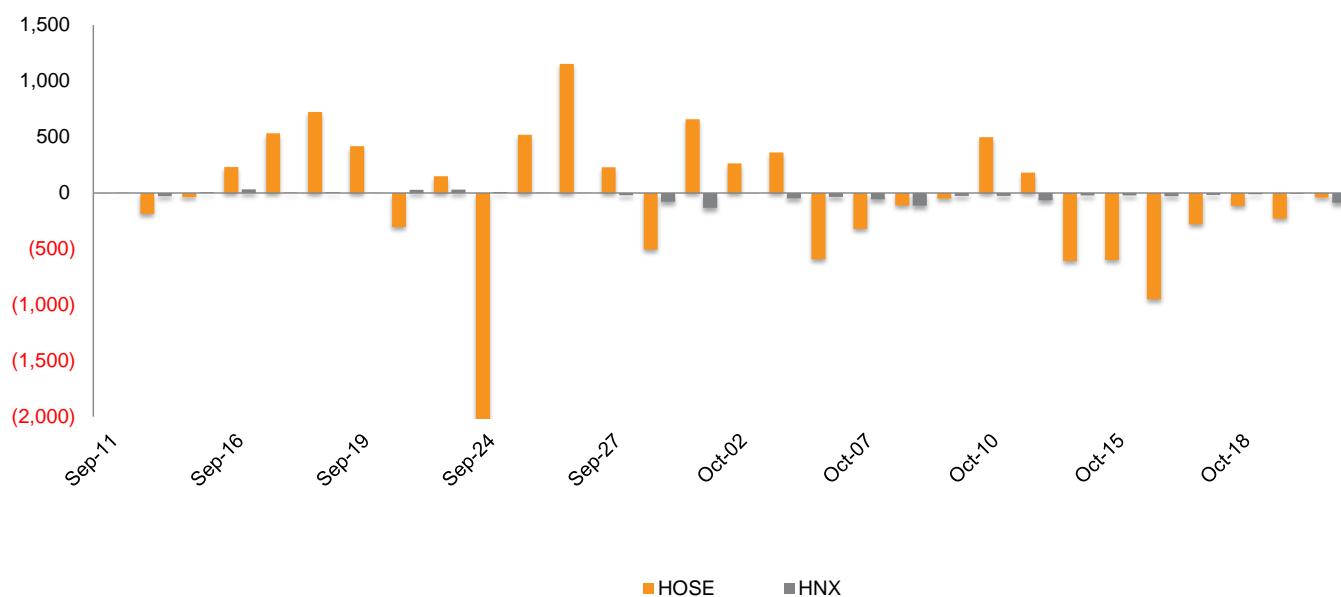
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,373.0	27.7
% of market	7.3%	1.8%
SELL	1,414.1	114.4
% of market	7.5%	7.5%
NET BUY (SELL)	(41.1)	(86.7)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	391,276.8	12,590.9
% of market	9.0%	7.3%
SELL	454,014.6	13,248.1
% of market	10.4%	7.6%
NET BUY (SELL)	(62,737.8)	(657.2)

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



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