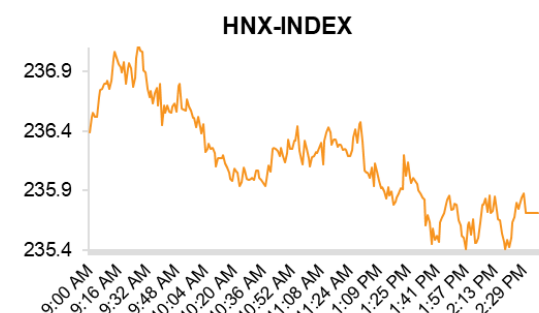
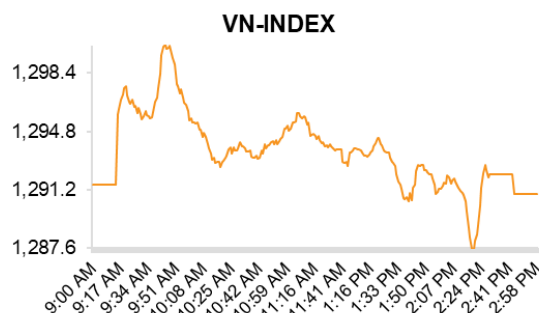


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,290.9	235.7	93.9
1 Day change (%)	0.0%	-0.1%	0.4%
1 Month change	0.5%	-1.3%	-0.3%
1 Year change	11.9%	-0.1%	6.2%

Market cap (USD\$bn)	216	12	59
Value (USD\$m)	876	71	34
Gainers	111	60	161
Losers	191	92	192
Unchanged	92	152	530



Market Commentary

Stocks bounce off 1,300, end day flat

The VN-Index opened higher and tested the 1,300 level but quickly retreated to close flat at 1,290.92, down just 0.04%. 148 stocks gained while 228 declined. However, total trading value was VND21.6tn (USD853mn), little changed from yesterday's high level. The HNX-Index fell 0.21 points (-0.1%) to close at 235.71.

For the week, the VN-Index gained 1.5% (+18.88 points), bolstered by the Fed rate cut and new regulations on pre-funding for foreign institutional investors. Average daily trading value jumped 56.5% compared to (VND19.4tn/USD788mn) from the previous week.

Banks (+0.5%) and Financial Services (+0.01%) performed well today, led by VPB (+0.8%), TPB (+1.5%), SHB (+2.3%), CTG (+1.7%), TCB (+0.4%), EIB (+3.6%), SSI (+0.4%), VND (+1%), MBS (+1.6%) and FTS (+0.4%).

Banks and Financial Services were also the best performing sectors this week with gains of 3.3% and 3.1%, respectively. We believe that market sentiment has improved after Circular 68/2024/TT-BTC was officially issued. It allows securities companies to provide services without sufficient funds to trade for foreign institutional investors. This improves the likelihood that Vietnam's stock market will be upgraded to emerging market status by FTSE and MSCI in 2025-26.

Foreign investors net bought today with (VND251bn, USD10mn), extending a three-day net bought streak. Buying momentum focused on FPT (VND103bn, USD4mn), TPB (VND96bn, USD3.9mn), VNM (VND79bn, USD3.2mn), SSI (VND61bn, USD2.5mn), and CTG (VND43.5bn, USD1.8mn). In contrast, VPB (VND161bn, USD6.5mn), HPG (VND72.5bn, USD3mn) and MWG (VND67.7bn, USD2.8mn) were the most sold.

Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

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	2.9%	3.8%	14.5	1.3	8.6%	2.8%	39,201	1.8%	-17,979	1.6%	4.3%
India	NSE500 Index	0.0%	26.0%	29.5	4.6	15.6%	1.0%	12,522	6.7%	10,737	0.3%	-0.6%
Indonesia	JCI Index	-0.6%	5.8%	19.9	2.1	7.7%	3.1%	636	6.2%	3,486	2.4%	2.6%
Singapore	FSTAS Index	-0.1%	8.9%	14.1	1.2	8.1%	5.0%	955	2.5%	N/A	1.5%	7.1%
Malaysia	FBME Index	-0.6%	14.4%	16.1	1.4	8.5%	3.6%	683	3.5%	891	5.4%	14.1%
Philippines	PCOMP Index	-0.2%	15.9%	13.1	1.3	10.4%	2.9%	97	5.8%	17	0.4%	1.5%
Thailand	SET Index	-0.3%	2.4%	17.6	1.4	7.7%	3.3%	1,397	2.2%	-2,495	4.7%	13.2%
Vietnam	VN-Index	0.0%	14.2%	15.6	1.7	12.2%	1.8%	587	1.9%	-2,214	0.9%	-0.9%

27-Sep

Macro note

MoF quarterly press briefing: Key takeaways

1. Comments on 8M24 state budget performance:

The MoF hosted a quarterly press conference led by the Deputy Minister today to discuss the Government's fiscal performance through the 3Q24. According to the MoF, state budget revenue has reached ~85% in 8M24, with revenue from production and business activities reaching 75.6% of the annual target (+10.7% YoY), thanks to higher revenue from corporate income tax, VAT, and special consumption tax. As such, the Deputy Minister expressed confidence that the state budget for 2024 will meet its assigned targets, ensuring adequate resources for planned expenditures and maintaining a reserve for unforeseen needs.

2. Legal framework building:

He also noted that the MoF will draft over 10 legislative proposals for the upcoming NA sessions. Among these, the amended VAT Law and the Law amending seven articles of the Financial Sector Law will be submitted for formal approval. Additionally, three bills—the amended Corporate Income Tax Law, the amended Special Consumption Tax Law, and the Law on State Capital Investment Management—will be submitted for public comment. To complement these legislative efforts, the MoF will also present reports on the state budget and the proposed state budget for 2025. We anticipate that these ten legislative proposals, along with the National Assembly's feedback, will serve as a crucial legal framework for addressing current hurdles in tax collection. This, in turn, will facilitate a smoother flow of state revenue and expenditures. We will provide updates on the National Assembly's comments once they are released.

Commentator(s):



Hang Le – Analyst

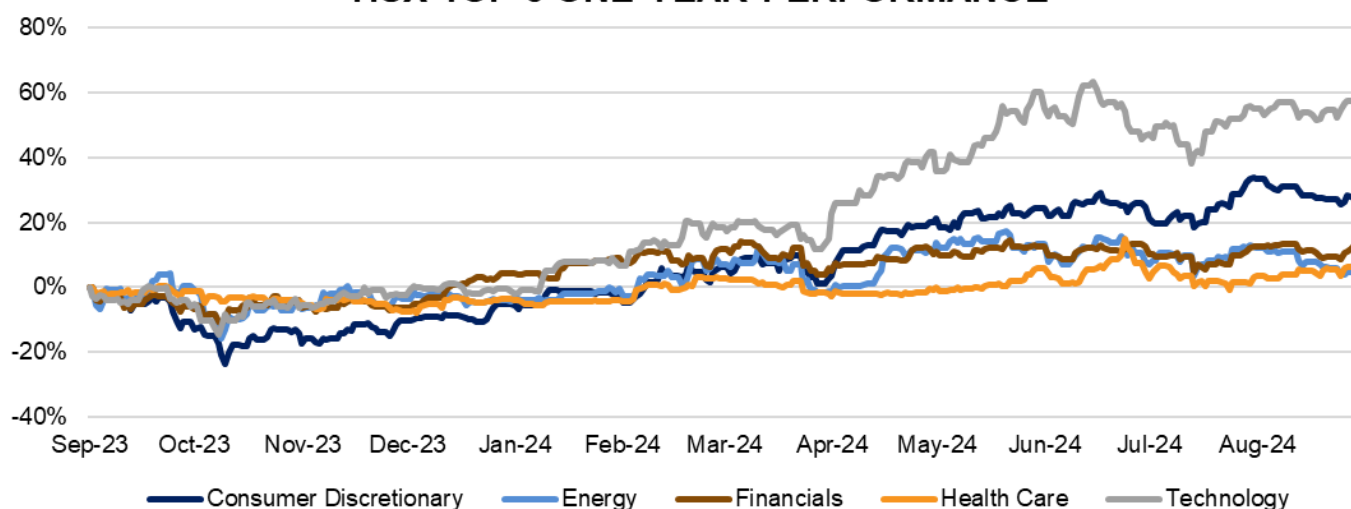
Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.7%	35.4	4.6
Consumer Staples	8.4	0.2%	58.1	3.2
Energy	1.7	-1.4%	17.0	1.9
Financials	44.8	0.4%	11.7	1.9
Health Care	0.7	0.0%	21.4	2.8
Industrials	8.5	-0.3%	43.0	2.4
IT	4.1	-0.1%	27.5	6.8
Materials	9.0	-0.4%	27.5	2.1
Real Estate	13.2	-0.7%	41.4	1.7
Utilities	5.8	-0.5%	20.8	2.2

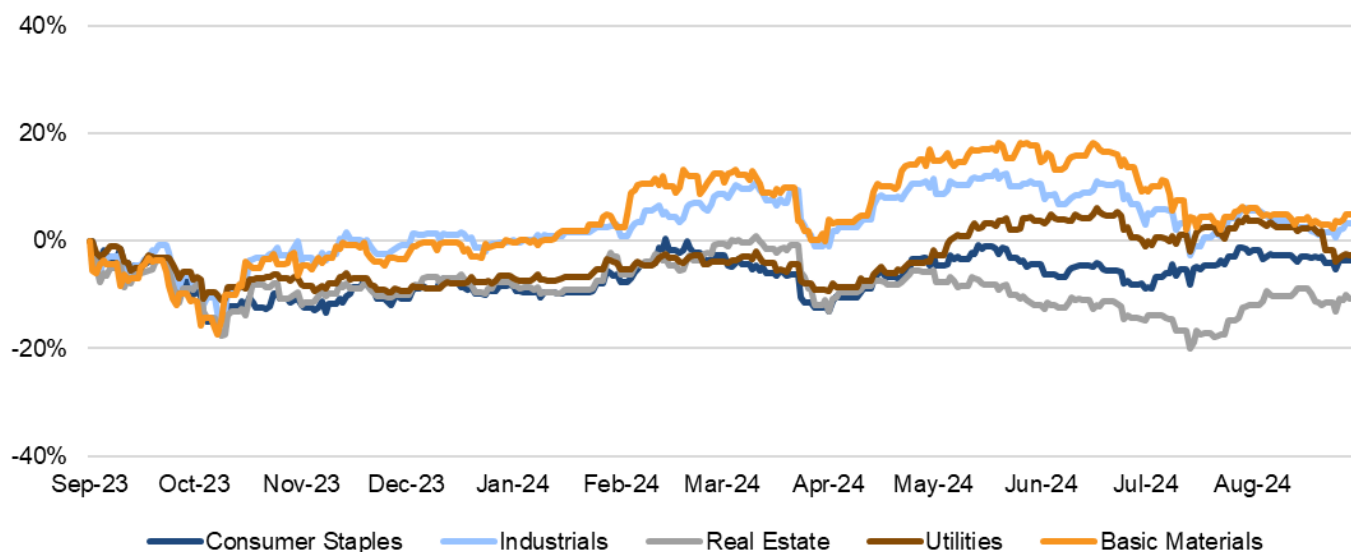
Source: Bloomberg

Financials (+0.4%) and Consumer Staples (+0.2%) rose, while Energy (-1.4%), Consumer Discretionary (-0.7%), and Real Estate (-0.7%) lost ground today. Top index movers included CTG (+1.7%), STB (+2.6%), EIB (+3.6%), VPB (+0.8%), and SHB (+2.3%). Top index laggards consisted of VHM (-2.3%), GVR (-1.1%), GAS (-0.7%), MWG (-1.2%), and PLX (-1.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND68,100
52Wk High/Low	VND70,000/34,823
Target Price	VND80,400
Previous TP	VND72,100
TP vs Consensus	10.7%
Upside	18.1%
Dividend Yield	0.8%
Total stock return	18.9%

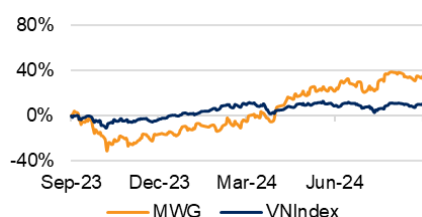
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD4,046.2mn
3m Avg daily value	USD21.6mn
Avail Foreign Room	USD88.6mn
Outstanding Shares	1,461.9mn
Fully diluted O/S	1,461.9mn

	MWG	Peers	VNI
P/E TTM	39.1x	37.5x	14.0x
P/B Current	3.8x	6.0x	1.7x
ROA	3.6%	2.1%	2.1%
ROE	8.9%	14.9%	12.3%

**as of September 25, 2024*

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-2.7	10.7	31.8
Relative to index	-0.6	1.8	7.0

Ownership

Mobile World Retail Advisory Co. Ltd	10.5%
Arisaig Asia Consumer Fund Limited	7.0%
Tri Tam Company Limited	7.0%
Others	76.0%

Business Description

MWG is Vietnam's largest phone and electronics retail chain, (TGDD and DMX chains), boasting over 3,400 stores nationwide and commanding over 50% market share. Additionally, MWG operates the BHX grocery chain, featuring more than 1,700 stores across central and southern Vietnam.

Update reports

WORLD INVESTMENT CORP (MWG)

MWG - BHX becomes profitable after nine years of losses - ADD

- We reiterate ADD with 18.1% upside. We increased our TP by 11.5% from our old TP while the share price has risen 13.8% since our last report.
- Our TP is higher because we raised our FY24/25 earnings projections by 44.4%/49.0%.
- Trailing P/E of 39.1x is higher than peers but is justified by strong EPS growth of 25.4x in FY24.

Financial Highlights

- 2Q24 net revenue jumped 15.8% YoY to VND34tn (USD1.3bn). TGDD/DMX revenue increased 0.2%/8.9% YoY while Bach Hoa Xanh (BHX) revenue climbed by 41.3% YoY after the chain was revamped starting in 2022.
- Bach Hoa Xanh marked a milestone by achieving 2Q24 net profit of VND7bn (USD284,553) after reporting losses for nine years. We expect BHX to record pre-tax profit of VND121bn (USD4.9mn) for FY24.
- We expect revenue to increase 8.6% YoY in 2H24 with 6.5% YoY growth in TGDD&DMX revenue and 11.6% YoY growth in BHX revenue. We expect net profit to grow 25.4x/29.4% YoY in FY24-25.

Investment Thesis

Restructuring improves same store sales, drives long-term revenue growth

In 8M24, MWG primarily closed TGDD and DMX stores in areas with intensive store coverage, allowing customers to continue shopping at nearby stores, which we estimate helped increase the average revenue per store by 15% YoY. Thus, we expect revenue per store for TGDD and DMX will increase by 24.6%/24.0% in 2024 and 5.5% YoY/1.6% YoY in FY25 thanks to a recovery in demand for non-essential goods. Going forward, we expect the company to continue to expand its distribution system in 2025-26, which we believe to be the long-term growth driver.

Less competitive environment as well as restructuring improves margins

We forecast gross margin to expand 1.8% pts/0.3% pts YoY in FY24-25 mainly thanks to the end of a price war, which alleviated pressure on price competition among ICT retailers. Additionally, MWG began restructuring its store system from 2H23, resulting in a significant reduction in SG&A expenses/revenue. We expect SG&A/revenue to narrow by 1.2% pts/0.4% pts YoY in FY24-25, which will support net profit to increase 25.4x YoY in FY24 and 29.4% YoY in FY25.

Low modern trade penetration leaves huge expansion opportunities for BHX

According to McKinsey & Company, Vietnam's modern trade penetration was at 12.2% in 2023, still quite low compared with other regional countries. We still see room for modern grocery penetration, which will benefit grocery chains like Bach Hoa Xanh. BHX recorded a record-high VND2.16bn (USD87,805) of monthly sales/store in 2Q24 and opened 20 new stores in July/August. We expect BHX's revenue to increase by 24.9%/15.0% YoY in FY24-25, respectively, while FY24 net profit reaches VND121bn (USD4.9mn) and increases 7.0x to VND849bn (USD34.5mn) in FY25.

Potential re-inclusion into VNDiamond index to be short-term catalyst

We believe MWG is likely to be included in the VNDiamond index basket in the next review (details in valuation below), which creates a short-term catalyst for the stock.

Read the full report: [HERE](#)

Current Price	VND48,600
52Wk High/Low	VND53,800/VND36,364
Target Price	VND53,300
Previous TP	VND42,300
TP vs Consensus	19.2%
Upside	10.4%
Dividend Yield	1.1%
Total stock return	11.5%

Growth rating	Positive
Value rating	Negative
ST Technical Analysis	Positive

Market Cap	USD189.4mn
3m Avg daily value	USD5.8mn
Avail Foreign Room	USD3.3mn
Outstanding Shares	101.9mn
Fully diluted O/S	101.9mn

	<u>TCM</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	22.9x	10.3x	13.8x
P/B Current	2.3x	1.5x	1.7x
ROA	6.2%	6.1%	3.1%
ROE	10.3%	15.4%	15.4%

*as of 9/26/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	1.2%	-6.5%	15.0%
Relative to index	6.7%	-1.3%	2.7%

Ownership

E-Land Asia Holdings Pte., Ltd	
Singapore	47.2%
E-Land Vietnam Co., Ltd.	1.2%
Others	51.6%

Business Description

Thanh Cong Textile - Investment - Trading Joint Stock Company was established in 1967, and was formerly a private textile enterprise with the name Tai Thanh Textile Industry Company. The company's main business is yarn, fabric and garment manufacturing with exports accounting for 66.7% of revenue in 2023.

THANH CONG TEXTILE GARMENT INVESTMENT TRADING JSC

TCM - Bright export outlook supports profits - HOLD

- We maintain our HOLD rating with 10.4% upside and a 1.1% dividend yield. We raise our target price (TP) by 25.7% while the share price has increased 13.9% since our last report.
- Our higher TP is due to the impact of a higher FY24-25 EPS forecast and changes in WACC assumptions.
- Our target price implies a P/E of 16.2x, higher than the ten-year average of 15.0x. Our P/E forecast is based on the corresponding historical ROE.

Financial Highlights

- 6M24 net revenue was VND1.8tn (USD74mn), meeting 48.5% of our full-year forecast, in line with our expectation. GPM improved to 18%, the highest level since 2018.
- 6M24 net profit surged 139% YoY to VND135bn (USD5.6mn), beating our expectation thanks to higher-than-expected net financial income.
- We forecast net margin will change +5.0%/-0.7% pts in 2024-25 thanks to higher net financial income.

Investment Thesis

Strong sales to E-Land offset weak exports to the US

TCM's net revenue grew 16.6% YoY in 8M24 with the main driver being Asian markets. TCM's revenue related to E-Land rose 26.2% YoY to VND441bn (USD18.4mn) in 6M24, contributing 20% of total revenue. 8M24 revenue completed 65% of our revenue forecast for 2024, in-line with our forecast. We expect TCM to maintain momentum and complete our revenue forecast of 13.8%/2.5% YoY growth in 2024-25 thanks to its solid order book.

We expect lower cotton prices to push margins

GPM has improved since 2Q23 and reached 18.0% in 2Q24 while 6M24 GPM was 17.4%, higher than our forecast of 14.9% for FY24. According to TCM, selling prices slightly improved in 8M24 and raw material costs fell. We expect this momentum to continue and TCM to improve its GPM. We increase our assumptions for gross margin by 3.0/1.8% pts from our old forecast (to 17.9%/18.3%) in 2024-25.

Favorable FX, interest rate environment to support net financial income

6M24 net financial income jumped thanks to lower losses of FX account revaluation and financial investment liquidation. We expect the favorable FX and interest rate environment to support net financial income in 2024-25. We adjusted our net financial income forecast to VND16bn/VND24bn (USD667,000/USD1mn) from our old forecast of a loss of VND12bn (USD500,000).

TCM may recognize one-off gain from asset liquidation in 2H24

In order to fund the SY Vina transaction, TCM plans to divest its investment in the Trang Bang factory and land in Hoa Phu IP. We expect TCM can record VND70bn (USD2.9mn) in net other income in 2H24 from this divestment.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-10.0%	-27.5%
Brent Crude	0.4%	-9.6%	-25.5%
JKM LNG	2.3%	-6.7%	-11.5%
Henry Hub LNG	0.2%	-7.9%	-9.7%
NW Thermal Coal	-2.4%	37.5%	3.5%
Singapore Platt FO	-0.5%	-7.4%	-19.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	5.9%	42.3%
Domestic SJC Gold	0.0%	3.2%	20.7%
Silver	-0.2%	7.7%	43.6%
Platinum	0.2%	5.3%	14.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	-0.2%	9.3%	27.7%
Aluminum	3.0%	2.6%	17.6%
Nickel	-0.4%	-0.3%	-11.5%
Zinc	2.0%	4.3%	14.6%
Lead	NA	NA	NA
Steel	0.2%	2.8%	-13.2%
Iron Ore	3.1%	-4.4%	-20.0%

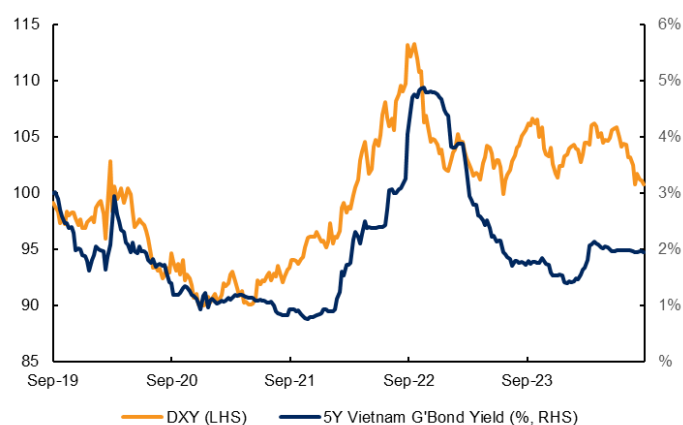
Agriculture	% dod	% mom	% yoy
Rice	0.0%	-2.6%	-7.8%
Coffee (Arabica)	-2.3%	3.2%	79.4%
Sugar	-3.3%	14.9%	-13.8%
Cocoa	1.7%	-15.6%	141.8%
Palm Oil	-2.4%	3.9%	NA
Cotton	-0.2%	4.6%	-16.2%
Dry Milk Powder	0.0%	12.9%	26.8%
Wheat	-0.7%	14.1%	0.1%
Soybean	0.1%	7.8%	-20.0%
Cashew s	NA	8.0%	-15.6%
Rubber	0.7%	9.0%	76.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	2.0%	0.5%
Cattle	0.6%	0.3%	-0.4%

Source: Bloomberg

Market Value Drivers
VN-INDEX TTM P/E

VN-INDEX CURRENT P/B

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	9,297	1.9	4,297	105,100	136,200	29.6%	0.0%	31.7	4.5	18%	ADD
VJC	2,313	5.5	382	105,100	120,100	14.3%	0.0%	61.5	3.5	6%	HOLD
Simple Avg	5,805	3.7	2,340			21.9%	0.0%	46.6	4.0	12%	
CONGLOMERATE											
VIC	6,604	8.2	2,484	42,500	46,800	10.1%	0.0%	43.0	1.2	3%	HOLD
CONSTRUCTION											
CTD	262	2.0	6	64,500	80,200	24.3%	0.0%	21.7	0.8	4%	HOLD
HHV	213	1.7	87	12,100	17,000	40.5%	0.0%	13.4	0.6	5%	ADD
Simple Avg	237	1.9	46			32.4%	0.0%	17.5	0.7	4%	
CONSUMER											
BAF	203	2.2	99	20,900	26,800	28.2%	0.0%	26.1	2.0	9%	ADD
DGW	417	4.2	96	47,300	68,000	44.9%	1.1%	27.3	3.7	14%	HOLD
MWG	4,010	12.8	112	67,500	80,400	19.9%	0.8%	44.8	3.8	9%	ADD
PNJ	1,359	6.2	0	99,000	126,700	29.7%	1.7%	16.1	3.1	21%	ADD
QNS	723	0.7	258	48,400	53,000	15.6%	6.0%	6.7	1.7	27%	HOLD
SAB	3,049	1.8	1,173	58,500	59,900	2.4%	0.0%	17.8	3.1	18%	HOLD
VHC	6,030	13.7	2,980	71,000	81,000	19.5%	5.4%	17.1	4.3	26%	ADD
VNM	6,030	13.7	2,980	71,000	81,000	19.5%	5.4%	17.1	4.3	26%	ADD
Simple Avg	1,914	5.9	572			22.1%	2.5%	22.7	2.9	16%	
FINANCIALS											
ACB	4,701	9.2	0	25,900	30,300	20.3%	3.3%	7.0	1.5	24%	ADD
BID	11,605	4.8	1,447	50,100	57,600	15.0%	0.0%	12.5	2.2	19%	ADD
CTG	8,074	10.7	267	37,000	39,900	7.8%	0.0%	9.8	1.5	16%	ADD
HDB	3,349	13.0	37	28,300	29,000	2.5%	0.0%	6.8	1.6	27%	ADD
LPB	3,347	6.8	147	32,200	25,400	-21.1%	0.0%	9.7	2.1	26%	REDUCE
MBB	5,542	18.7	0	25,700	28,400	12.2%	1.6%	6.3	1.4	23%	ADD
OCB	1,207	2.3	11	12,050	13,400	11.2%	0.0%	10.2	1.0	10%	ADD
SSI	2,201	17.5	1,218	27,600	36,500	32.2%	0.0%	18.1	2.1	12%	HOLD
TCB	6,928	15.6	102	24,200	26,900	11.2%	0.0%	7.9	1.2	17%	ADD
TPB	1,814	7.3	12	16,900	19,600	16.0%	0.0%	9.4	1.3	14%	ADD
VCB	21,008	8.2	1,371	92,500	112,800	21.9%	0.0%	15.5	2.8	20%	ADD
VIB	2,342	3.6	-346	19,350	26,100	41.4%	6.5%	7.5	1.5	21%	ADD
VPB	6,367	16.4	279	19,750	23,800	20.5%	0.0%	13.0	1.2	10%	ADD
Simple Avg	6,037	10.3	350			14.7%	0.9%	10.3	1.6	18%	
GARMENT & TEXTILE											
MSH	143	0.3	64	46,900	54,300	20.7%	4.9%	12.9	2.0	16%	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
TCM	200	0.3	55	48,350	53,300	10.2%	0.0%	25.9	2.3	9%	HOLD
Simple Avg	172	0	60			15.5%	2.5%	19.4	2.1	13%	
INDUSTRIALS											
BCM	2,999	2.4	962	71,300	83,900	18.8%	1.2%	29.6	3.9	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	990	3.4	5	78,500	90,200	18.3%	3.4%	20.0	2.6	13%	HOLD
HAH	203	6.1	43	41,100	48,000	19.2%	2.4%	16.2	1.8	12%	HOLD
IDC	779	0.0	0	58,100	63,900	14.3%	4.3%	10.4	4.0	38%	ADD
KBC	875	3.3	233	28,050	37,900	35.1%	0.0%	81.2	1.2	1%	ADD
PHR	328	0.6	101	59,600	64,300	12.9%	5.1%	19.8	2.1	11%	ADD
PTB	168	0.4	0	61,600	79,650	30.9%	1.6%	12.6	1.5	12%	ADD
SCS	305	0.8	18	79,000	95,100	25.5%	5.1%	12.6	5.8	47%	HOLD
SZC	273	1.7	46	37,300	42,700	18.8%	4.3%	23.2	2.3	12%	HOLD
VTP	390	2.9	165	78,800	93,300	20.4%	2.0%	34.5	6.0	18%	HOLD
Simple Avg	698	2.1	148			21.3%	3.6%	24.7	3.1	19%	
MATERIALS											
DGC	1,775	11.3	549	115,000	143,600	28.9%	4.0%	15.5	3.3	23%	HOLD
HPG	6,771	22.0	1,771	26,050	30,000	15.2%	0.0%	NA	1.5	11%	ADD
HSG	524	10.8	190	20,950	26,000	24.1%	0.0%	NA	1.2	11%	ADD
NKG	234	4.4	87	21,850	22,000	0.7%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,326	12.1	649			17.2%	1.0%	15.5	1.8	13%	
OIL & GAS											
BSR	3,087	8.0	1,453	24,500	28,400	18.9%	3.0%	8.8	1.3	16%	ADD
GAS	6,997	4.4	3,275	73,500	93,500	30.9%	3.7%	15.2	2.5	16%	ADD
PLX	2,321	3.8	46	44,950	56,600	27.5%	1.6%	15.6	2.2	15%	ADD
PVD	616	3.8	211	27,250	34,600	27.0%	0.0%	28.8	1.0	4%	HOLD
PVS	790	4	210	40,700	49,100	23.1%	2.5%	17.9	1.5	8%	ADD
PVT	408	2.7	144	28,200	33,700	23.0%	3.5%	10.4	1.4	15%	ADD
Simple Avg	2,370	4.5	890			25.1%	2.4%	16.1	1.7	12%	
PETROCHEMICALS											
DPM	572	4.5	227	36,000	36,800	7.8%	5.5%	21.6	1.2	5%	HOLD
DCM	823	8.1	325	38,250	44,100	15.3%	0.0%	15.1	2.1	13%	ADD
Simple Avg	698	6.3	276			11.5%	2.8%	18.3	1.6	9%	
POWER											
NT2	232	0.4	83	19,800	27,100	47.3%	10.4%	123.3	1.4	1%	HOLD
POW	1,242	6.0	536	13,050	14,600	11.9%	0.0%	29.2	1.0	3%	ADD
Simple Avg	737	3.2	309			29.6%	5.2%	76.3	1.2	2%	
POWER & PROPERTY											

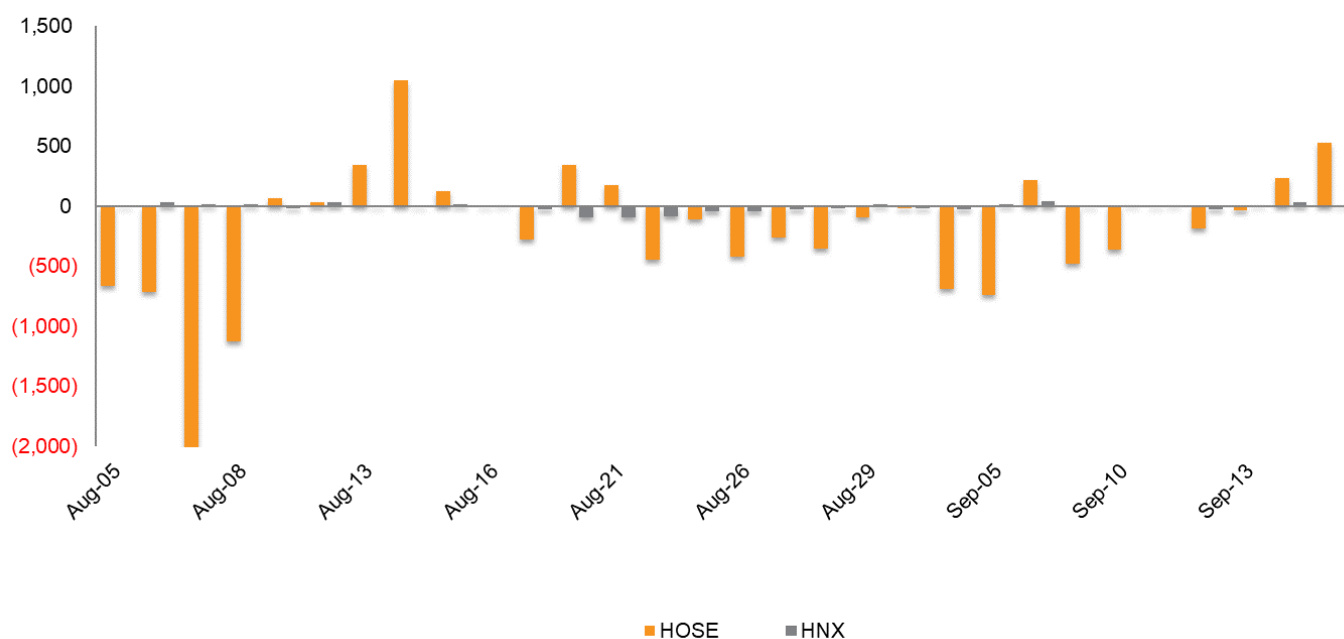
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
HDG	385	5.8	135	28,200	35,700	28.4%	1.8%	15.5	1.6	10%	HOLD
PC1	368	4.4	130	29,150	34,700	19.0%	0.0%	26.7	1.7	7%	ADD
REE	1,277	2.8	0	66,700	68,200	3.7%	1.5%	17.5	1.8	10%	ADD
Simple Avg	677	4.4	89			17.0%	1.1%	19.9	1.7	9%	
PROPERTY											
DXG	485	6.1	151	16,550	22,100	33.5%	0.0%	64.8	1.1	2%	HOLD
KDH	1,439	4.3	167	38,950	45,800	17.6%	0.0%	54.8	2.3	4%	ADD
NLG	653	3.3	1	41,750	45,800	11.6%	1.9%	40.1	1.7	4%	ADD
VHM	7,679	18.8	2,786	43,400	52,700	21.4%	0.0%	8.0	1.0	13%	ADD
VRE	1,791	8.8	472	19,400	23,400	20.6%	0.0%	9.8	1.1	12%	ADD
Simple Avg	2,409	8.2	715			20.9%	0.4%	35.5	1.4	7%	
TECHNOLOGY											
FPT	7,964	29.5	225	134,200	136,800	3.5%	1.6%	27.5	7.1	28%	ADD

FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	2,020.9	34.7
% of market	9.4%	2.0%
SELL	1,791.8	54.2
% of market	8.3%	3.1%
NET BUY (SELL)	229.1	(19.4)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	363,705.4	12,034.9
% of market	9.0%	6.9%
SELL	424,006.6	11,912.6
% of market	10.5%	6.9%
NET BUY (SELL)	(60,301.2)	122.2

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


DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA