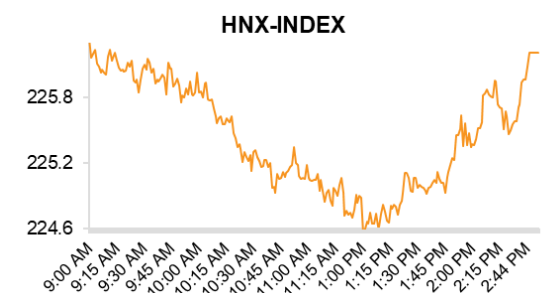
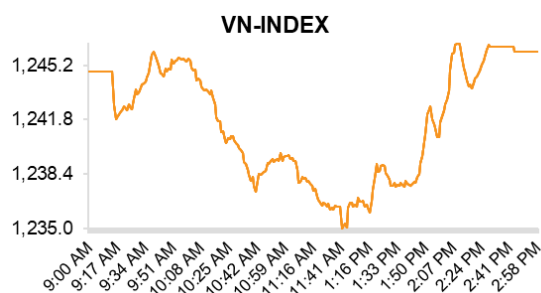


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,246.0	226.2	92.4
1 Day change (%)	0.1%	-0.2%	0.0%
1 Month change	-3.3%	-2.2%	-0.3%
1 Year change	13.3%	0.0%	7.4%

Market cap (USDbn)	202	12	62
Value (USDmn)	544	24	17
Gainers	125	66	136
Losers	181	81	124
Unchanged	87	158	623



**Commentator(s):**



**Barry Weisblatt – Head of Research**

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**Market Commentary**

**November 13, 2024: Stocks rebound from intraday decline, led by banks, real estate**

The VN-Index dropped sharply in the morning session but recovered in the afternoon to close up 0.1% to 1,246.04. A similar trend appeared in the HNX-Index, though a weaker recovery in the afternoon led to it closing down 0.2% at 226.21.

The market was mixed, with Banks (+0.2%) acting as the main support, alongside Real Estate (+0.3%), Industrial Goods & Services (+0.7%), and Food & Beverage (+0.3%). On the other hand, Utilities (-0.5%) and Telecommunications (-0.7%) dragged on the market.

Stocks contributing most positively to the market's rise included VCB (+0.7%), MWG (+1.8%), VPB (+1.3%), and HVN (+3%), with VCB alone adding 0.8 points to the index, more than any other stock. At the end of June 2024, Vietcombank had exceeded the disbursement target of its credit program for the forestry and fisheries sectors. On Tuesday, Vietcombank announced a new credit program for these sectors with a target more than triple the previous one, reaching VND10tn (USD394.4mn).

Steel companies HPG (-1.6%), HSG (-1.0%), NKG (-2.4%) and TVN (-2.6%) all fell today. The declines of steel stocks followed the Ministry of Industry and Trade's announcement yesterday, to cease and not renew anti-dumping duties on cold-rolled stainless steel imports from China, Indonesia, Malaysia, and Taiwan. (See our Analyst Note.)

Conversely, BID (-0.3%), GVR (-1.1%), and HPG (-1.6%) were stocks that pulled the VN-Index down, with HPG alone dragging down the market by 0.7 points.

Foreign investors maintained their selling trend, with net selling value reaching VND166.5bn (USD6.6mn) today. Selling momentum focused on SSI with VND54.9bn (USD2.2mn), HPG with VND43.4bn (USD1.7mn), VPB with VND104.2bn (USD4.1mn), and HDB with VND64bn (USD2.5mn). Buying momentum centered on MWG with VND50.4bn (USD2mn), STB with VND47.3bn (USD1.9mn), and KBC with VND47.1bn (USD1.9mn).

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%	15.6%	15.8	1.4	8.5%	2.5%	74,780	1.7%	52,200	-1.8%	1.0%
India	NSE500 Index	-1.8%	12.9%	26.2	3.9	14.8%	1.2%	10,943	6.8%	-2,234	-0.4%	-1.3%
Indonesia	JCI Index	-0.2%	0.5%	N/A	1.9	8.5%	3.2%	684	6.7%	2,069	-1.4%	-0.5%
Singapore	FSTAS Index	0.1%	12.2%	13.9	1.2	8.6%	4.8%	922	2.8%	N/A	-2.3%	1.5%
Malaysia	FBME Index	0.2%	12.8%	15.7	1.4	8.7%	3.7%	547	3.6%	260	-3.5%	5.7%
Philippines	PCOMP Index	-0.7%	10.7%	12.7	1.3	10.6%	3.0%	99	5.8%	-120	-2.2%	-4.6%
Thailand	SET Index	0.4%	2.5%	16.9	1.4	7.5%	3.3%	1,455	2.2%	-3,611	-4.2%	3.6%
Vietnam	VN-Index	0.1%	10.3%	14.4	1.7	12.6%	1.8%	546	1.9%	-2,831	-2.0%	-3.8%

13-Nov

**Macro note****USD/VND rate breaks through the psychological 25,500 level**

The USD/VND exchange rate has continued its unstoppable upward trajectory, soaring to VND25,502/USD as of this morning. The VND has depreciated 4.4% against the USD YTD, though still slightly below its 4.9% decline in 1H24.

This sustained upward pressure on the USD/VND exchange rate underscores the ongoing strength of the USD. This morning the DXY surpassed 106, the highest point in over six months, following the Republican Party winning a majority in the Senate and controlling the House as well. Overall, Trump's 2.0 era, and his proposed policies on immigration restriction and new tariffs, are likely to stimulate growth and inflation, limiting the Fed's capability for rate cuts and further bolstering the USD's strength.

With the significant depreciation in the VND, it seems that the SBV's intervention via issuing T-bills through the OMO channel may not be sufficient, especially with the strength of the DXY these days. As such, we would not be surprised if the SBV decides to continue selling FX reserves to stabilize the FX market. On a positive note, the continuing robust trade surplus of USD23.3bn in 10M24, a 1.9% YoY increase in registered FDI, and expected remittances toward the end of the year, could offer some relief to the VND.

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**Analyst note**

**MOIT tariff termination not expected to impact listed steel producers**

The share prices of steel companies fell today as investors reacted to news that Vietnam's Ministry of Industry and Trade (MOIT) has decided to terminate, rather than extend, anti-dumping measures on cold-rolled stainless steel products from Taiwan, Indonesia, Malaysia, and China. However, this decision is unlikely to impact listed steel firms such as HPG, HSG and NKG, as they operate in different segments of the steel market.

The MOIT's move is expected to negatively affect cold-rolled stainless steel (inox) producers, such as Posco VST, as it will intensify competition in the domestic market. However, the raw material for inox production is a hot-rolled coil (HRC) type which is not currently produced in Vietnam, so it does not affect HPG, as the company does not supply this type of HRC to inox manufacturers. The cold rolled coil that had been subject to this anti-dumping measure was the CRC with HS code 7219 while the input for HSG and NKG is a different kind of cold rolled coil, which has the HS code 7209. Therefore, this tariff termination will not affect these galvanized steel firms.

**Analyst(s):**



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See disclaimer on the last page of this report

Current Price	VND45,800
52Wk High/Low	VND50,200/VND27,900
Target Price	VND55,900
Previous TP	VND48,000
TP vs Consensus	12.8%
Upside	22.0%
Dividend Yield	0.0%
Total stock return	22.0%

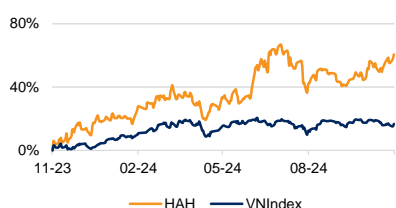
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD226mn
3m Avg daily value	USD4.0mn
Avail Foreign Room	USD41.9mn
Outstanding Shares	121.3mn
Fully diluted O/S	121.3mn

	HAH	Peers	VNI
P/E TTM	11.6x	12.9x	13.1x
P/B Current	1.6x	1.5x	1.6x
ROA	5.9%	5.5%	2.1%
ROE	10.5%	9.6%	12.5%

\*as of 11/8/2024

#### Share price performance



Share price (%)	1M	3M	12M
Ordinary share	-6.9	-3.8	-1.1
Relative to index	-2.3	10.6	71.5

#### Ownership

Hai Ha Investment & Transportation JSC	16.8%
Others	83.2%

#### Business Description

HAH provides port operations, logistics, and shipping services. The company has a fleet of 15 vessels operating domestically and leased abroad. Also, HAH offers services such as port cargo handling, warehouse leasing, ship navigating, and marine cargo storage.

#### Analyst(s):



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#### Update reports

#### Hai An Transport & Stevedoring JSC (HAH)

#### Positive outlook for 2025 – ADD

- We upgrade our rating from HOLD to ADD with 22.0% upside. We raise our TP by 15.0% while the share price has increased 2.5% since our last report.
- Our TP edged up as we raised our net profit forecasts for FY24/25 by 26.4%/16.6% compared to our previous Update report.
- 11.6x TTM P/E is slightly above the shipping peer average (11.1x) and does not fully value FY24-25 EPS growth of 22.5%/33.5%.

#### Financial Highlights

- We forecast FY24/25 revenue to rise 39.1%/10.4% driven by fleet capacity expansion and high base of charter rates.
- We increase FY24 our capex forecast from VND1.58tn (USD63.2mn) to VND2.4tn (USD94.9mn) due to fleet expansion plans.
- Based on its loan plan to extend its fleet, we forecast HAH's D/E ratio at 70.5%/51.3% in FY24/25.

#### Investment Thesis

#### Faster progress receiving fleet vessels provides more volume in 2024

9M24 net revenue rose 19.2% YoY to reach 86.7% of our full-year forecast while NPAT-MI exceeded it at 104%. We believe those results were due to higher volume and faster progress receiving vessels than we had forecast while a huge surge in HP-India routes in 3Q24 cushioned gross margin. Thus, we raise our forecast for total cargo volume by 23.1% to 1.46 million TEUs, a strong increase of 35.4% YoY.

#### Surprising new vessel purchasing plan in November

In early November 2024, HAH announced it would receive a 3,400-TEU vessel, built in 2007. HAH plans to rename the vessel Hai-an Gamma and receive it in November 2024. This will increase HAH's total fleet capacity to 26,571 TEUs, representing a 50% aggregate increase for FY24. Furthermore, we expect this vessel to be chartered at USD31,000/day while HAH's other vessels range from USD14,000-22,000. This will lead to a contribution of 0.6%/7.1% on our total revenue forecast for FY24-25. We therefore forecast net revenue to grow 39.1%/10.4% in FY24-25.

#### Charter rates likely to remain high, which benefits HAH

Charter rates stayed at a high base in November, doubling YoY. We expect charter rates to stay at a high base level at least through 1Q25 given many uncertainties such as: 1) Trump's potential tariffs, which could trigger a stockpile buildup; 2) ongoing disruptions in the Red Sea; and 3) the possibility of another US port strike after the current contract ends in January 2025. We expect HAH to benefit from both the operating fleet and the renewal of the charter fleet contracts in 2025. HAH's gross margin will rise 4.4% pts/2.8% pts in FY24-25 compared to our latest forecast.

#### Net debt spikes in FY24-25, but gets paid down by FY26

To finance its fleet expansion plan, we estimate that HAH's total debt will amount to VND2.6tn/VND2.2tn (USD104mn/USD87mn), raising net debt to equity from 36% in FY23 to 67%/37.5% in FY24-25. With potential EPS growth of 22.5%/33.5% in FY24-25, we expect net debt to fall to 12% by FY26.

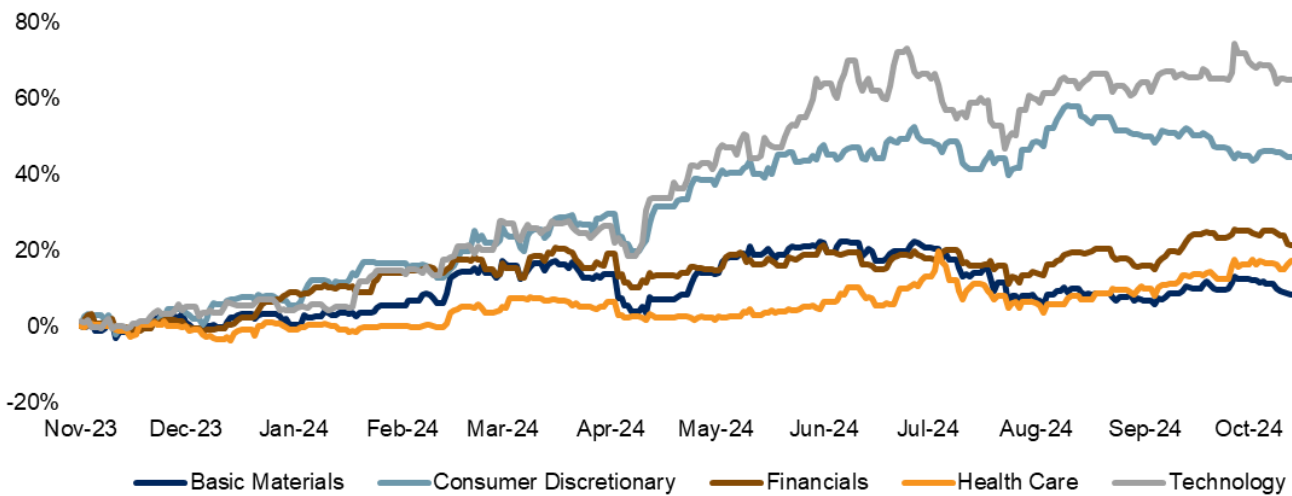
Read the full report [here](#).

Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.7	0.7%	50.6	4.1
Consumer Staples	8.3	0.3%	34.3	3.2
Energy	1.5	-1.2%	16.3	1.6
Financials	44.5	0.1%	11.0	1.7
Health Care	0.7	0.0%	19.9	2.5
Industrials	9.0	0.2%	35.4	2.6
IT	4.4	0.8%	27.2	6.4
Materials	9.0	-0.8%	22.6	2.0
Real Estate	13.1	0.4%	36.6	2.0
Utilities	5.7	-0.1%	17.1	2.3

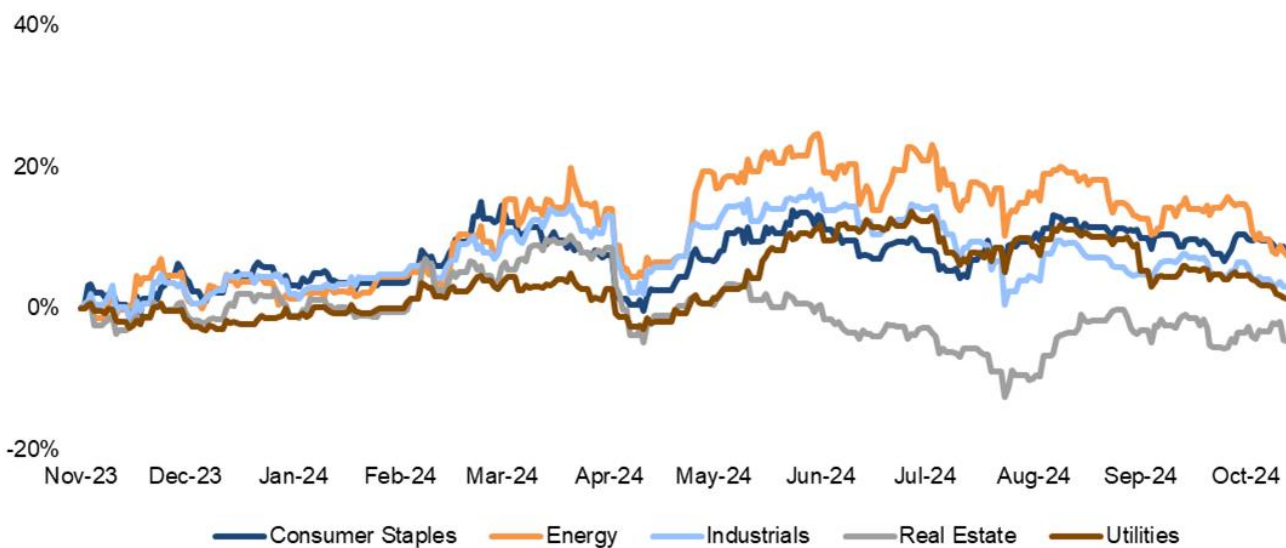
Source: Bloomberg

**IT (+0.8%), Consumer Discretionary (+0.7%), and Real Estate (+0.4%) rose, while Energy (-1.2%), Materials (-0.8%), and Utilities (-0.1%) lost ground today.** Top index movers included VCB (+0.7%), VPB (+1.3%), HVN (+3.0%), MWG (+1.8%), and FPT (+0.7%). Top index laggards consisted of HPG (-1.6%), GVR (-1.1%), BID (-0.3%), CTG (-0.4%), and GAS (-0.4%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.7%	-9.2%	-12.4%
Brent Crude	0.7%	-8.5%	-12.3%
JKM LNG	0.0%	9.0%	-19.9%
Henry Hub LNG	-0.7%	2.6%	-21.1%
NW Thermal Coal	57.4%	-16.9%	-29.2%
Singapore Platt FO	-0.1%	-0.8%	1.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	-1.6%	34.1%
Domestic SJC Gold	0.0%	-3.0%	14.3%
Silver	0.8%	-2.4%	38.7%
Platinum	0.5%	-3.3%	10.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	12.3%
Copper	-0.2%	-8.1%	12.6%
Aluminum	-0.8%	-3.2%	14.8%
Nickel	-1.3%	-11.1%	-8.0%
Zinc	-0.9%	-1.4%	16.2%
Lead	NA	NA	NA
Steel	-0.2%	2.2%	-7.9%
Iron Ore	0.0%	2.5%	-17.9%

Agriculture	% dod	% mom	% yoy
Rice	1.8%	-1.2%	-12.4%
Coffee (Arabica)	2.9%	4.6%	51.0%
Sugar	0.4%	-3.6%	-22.6%
Cocoa	7.8%	1.7%	97.1%
Palm Oil	-0.9%	15.4%	NA
Cotton	0.0%	-4.7%	-11.2%
Dry Milk Powder	0.3%	-11.1%	17.2%
Wheat	-0.7%	-8.4%	-5.3%
Soybean	-0.8%	-0.2%	-24.7%
Cashews	NA	0.0%	11.1%
Rubber	-0.7%	-14.7%	25.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.7%	-2.1%	14.5%
Cattle	0.4%	-2.2%	5.9%

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	10,434	1.3	4,368	121,500	136,200	12.1%	0.0%	36.6	5.3	18%	<a href="#">ADD</a>
VJC	2,214	5.4	377	103,600	120,100	15.9%	0.0%	41.2	3.4	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,324</b>	<b>3.4</b>	<b>2,373</b>			<b>14.0%</b>	<b>0.0%</b>	<b>38.9</b>	<b>4.3</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,124	8.4	2,405	40,600	46,800	15.3%	0.0%	15.7	1.1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	278	1.6	6	70,500	69,300	-1.7%	0.0%	21.1	0.8	4%	<a href="#">HOLD</a>
HHV	193	2.1	86	11,300	13,000	15.0%	0.0%	13.0	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>235</b>	<b>1.8</b>	<b>46</b>			<b>6.7%</b>	<b>0.0%</b>	<b>17.1</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	216	2.3	104	22,900	26,800	17.0%	0.0%	19.4	1.9	8%	<a href="#">ADD</a>
DGW	369	3.5	94	43,050	48,600	14.1%	1.2%	23.8	3.3	14%	<a href="#">HOLD</a>
MWG	3,570	12.8	112	61,900	80,400	29.9%	0.0%	30.5	3.4	12%	<a href="#">ADD</a>
PNJ	1,240	6.0	0	93,000	126,700	37.5%	1.3%	15.4	3.0	20%	<a href="#">ADD</a>
QNS	715	0.6	254	49,300	53,000	13.4%	5.9%	6.9	1.7	27%	<a href="#">HOLD</a>
VHC	655	1.4	459	74,000	68,000	-5.6%	2.5%	18.2	1.9	10%	<a href="#">HOLD</a>
VNM	5,359	13.6	2,668	65,000	82,600	33.0%	5.9%	15.8	4.3	28%	<a href="#">ADD</a>
SAB	2,874	2.3	1,125	56,800	59,900	5.5%	0.0%	17.0	2.9	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,732</b>	<b>5.7</b>	<b>527</b>			<b>19.9%</b>	<b>2.4%</b>	<b>18.6</b>	<b>2.8</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,388	10.2	0	24,900	31,200	28.7%	3.4%	6.8	1.4	22%	<a href="#">ADD</a>
BID	10,378	4.8	1,431	46,150	57,600	24.8%	0.0%	11.3	2.0	19%	<a href="#">ADD</a>
CTG	7,277	12.1	267	34,350	39,900	18.7%	2.5%	8.5	1.3	17%	<a href="#">ADD</a>
HDB	2,947	12.1	53	25,650	33,100	29.0%	0.0%	5.7	1.4	28%	<a href="#">ADD</a>
LPB	3,208	4.2	144	31,800	25,400	-20.1%	0.0%	8.4	2.0	29%	<a href="#">REDUCE</a>
MBB	5,055	19.8	0	24,150	31,200	33.2%	4.0%	5.9	1.2	22%	<a href="#">ADD</a>
OCB	1,046	1.6	20	10,750	13,400	24.7%	0.0%	12.1	0.9	7%	<a href="#">ADD</a>
SSI	1,970	17.7	1,221	25,450	31,100	22.2%	0.0%	16.3	2.0	13%	<a href="#">HOLD</a>
STB	2,484	14.3	163	33,400	41,500	24.3%	0.0%	7.2	1.2	18%	<a href="#">ADD</a>
TCB	6,434	17.0	43	23,150	26,900	16.2%	0.0%	7.2	1.1	17%	<a href="#">ADD</a>
TPB	1,683	10.9	1	16,150	21,000	30.0%	0.0%	8.8	1.2	14%	<a href="#">ADD</a>
VCB	20,395	6.1	1,336	92,500	112,800	21.9%	0.0%	14.9	2.7	20%	<a href="#">ADD</a>
VIB	2,151	6.9	-233	18,300	24,800	35.5%	0.0%	7.7	1.4	21%	<a href="#">ADD</a>
VPB	6,056	18.2	333	19,350	23,800	23.0%	0.0%	11.7	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,391</b>	<b>11.1</b>	<b>341</b>			<b>22.3%</b>	<b>0.7%</b>	<b>9.5</b>	<b>1.5</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	152	0.3	60	51,500	54,300	9.9%	4.5%	11.4	2.0	18%	<a href="#">HOLD</a>
TCM	187	0.3	55	46,500	53,300	14.6%	0.0%	21.5	2.2	11%	<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>170</b>	<b>0</b>	<b>58</b>			<b>12.3%</b>	<b>2.2%</b>	<b>16.4</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,772	2.0	891	67,900	83,900	24.8%	1.2%	26.8	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	1,075	2.7	5	65,800	76,800	20.1%	3.4%	18.5	2.6	15%	<a href="#">HOLD</a>
HAH	221	4.8	41	46,100	55,900	6.3%	2.2%	14.1	1.9	14%	<a href="#">HOLD</a>
IDC	742	2.6	183	57,000	63,900	16.5%	4.4%	8.6	3.6	45%	<a href="#">ADD</a>
KBC	895	0.0	0	29,550	37,900	28.3%	0.0%	50.7	1.2	2%	<a href="#">ADD</a>
PHR	304	0.4	98	56,800	64,300	18.5%	5.3%	20.0	2.0	10%	<a href="#">ADD</a>
PTB	172	0.0	0	65,000	79,650	24.1%	1.5%	13.2	1.5	12%	<a href="#">ADD</a>
SCS	299	0.6	20	80,000	85,000	11.3%	5.1%	11.6	5.2	46%	<a href="#">HOLD</a>
SZC	301	1.6	46	42,350	42,700	4.6%	3.8%	26.3	2.6	12%	<a href="#">ADD</a>
VTP	547	2.6	171	113,900	93,300	-16.7%	1.4%	50.2	9.3	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>700</b>	<b>1.7</b>	<b>137</b>			<b>14.3%</b>	<b>3.5%</b>	<b>22.8</b>	<b>3.3</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,747	9.3	539	116,600	143,600	27.1%	3.9%	16.0	3.2	21%	<a href="#">HOLD</a>
HPG	6,825	23.1	1,826	27,050	30,000	10.9%	0.0%	NA	1.6	12%	<a href="#">ADD</a>
HSG	489	9.2	195	19,950	26,000	30.3%	0.0%	NA	1.1	5%	<a href="#">ADD</a>
NKG	216	4.1	91	20,750	22,000	6.0%	0.0%	NA	0.9	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,319</b>	<b>11.4</b>	<b>663</b>			<b>18.6%</b>	<b>1.0%</b>	<b>16.0</b>	<b>1.7</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,458	7.4	1,394	20,100	28,400	45.0%	3.7%	7.2	1.1	16%	<a href="#">ADD</a>
GAS	6,423	4.0	3,177	69,500	93,500	38.2%	3.7%	14.8	2.8	19%	<a href="#">ADD</a>
PLX	1,950	3.3	51	38,900	56,600	47.3%	1.8%	16.4	1.9	12%	<a href="#">ADD</a>
PVD	522	4.1	212	23,800	34,600	45.4%	0.0%	23.8	0.8	5%	<a href="#">HOLD</a>
PVS	688	4	207	36,500	49,100	37.3%	2.8%	16.2	1.3	8%	<a href="#">ADD</a>
PVT	395	2.2	145	28,100	33,700	23.5%	3.5%	9.3	1.3	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,073</b>	<b>4.3</b>	<b>864</b>			<b>39.4%</b>	<b>2.6%</b>	<b>14.6</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	526	4.1	221	34,050	36,800	13.9%	5.8%	20.4	1.2	6%	<a href="#">HOLD</a>
DCM	789	5.9	329	37,800	44,100	16.7%	0.0%	14.5	2.0	14%	<a href="#">ADD</a>
PLC	69	0.2	38	21,600	26,000	29.9%	9.6%	40.0	1.4	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>461</b>	<b>3.4</b>	<b>196</b>			<b>20.2%</b>	<b>5.1%</b>	<b>25.0</b>	<b>1.5</b>	<b>8%</b>	
<b>POWER</b>											
NT2	215	0.4	80	18,950	27,100	53.9%	10.9%	24.8	1.3	5%	<a href="#">HOLD</a>
POW	1,081	4.3	535	11,700	14,600	24.8%	0.0%	20.1	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>648</b>	<b>2.3</b>	<b>307</b>			<b>39.4%</b>	<b>5.5%</b>	<b>22.5</b>	<b>1.1</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	382	5.0	131	28,800	34,100	20.1%	1.7%	14.6	1.6	11%	<a href="#">ADD</a>
PC1	330	3.2	124	23,400	35,300	50.9%	0.0%	19.6	1.5	8%	<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
REE	1,215	2.3	0	65,400	68,200	5.8%	1.5%	16.9	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>642</b>	<b>3.5</b>	<b>85</b>			<b>25.6%</b>	<b>1.1%</b>	<b>17.0</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	466	6.8	138	16,400	17,500	6.7%	0.0%	84.9	1.1	1%	<a href="#">HOLD</a>
KDH	1,336	4.1	164	33,500	45,800	36.7%	0.0%	68.5	2.0	3%	<a href="#">ADD</a>
NLG	598	2.7	1	39,400	45,800	18.2%	2.0%	52.7	1.7	3%	<a href="#">ADD</a>
VHM	6,923	21.0	2,804	40,300	52,700	30.8%	0.0%	8.5	0.9	11%	<a href="#">ADD</a>
VRE	1,623	7.2	470	18,100	23,400	29.3%	0.0%	10.1	1.0	11%	<a href="#">ADD</a>
DXS	155	0.2	41	6,790	5,900	-13.1%	0.0%	N/A	0.7	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,189</b>	<b>8.4</b>	<b>715</b>			<b>24.3%</b>	<b>0.4%</b>	<b>44.9</b>	<b>1.3</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
FPT	7,997	23.4	197	137,800	145,200	6.9%	1.5%	26.9	6.8	28%	<a href="#">ADD</a>

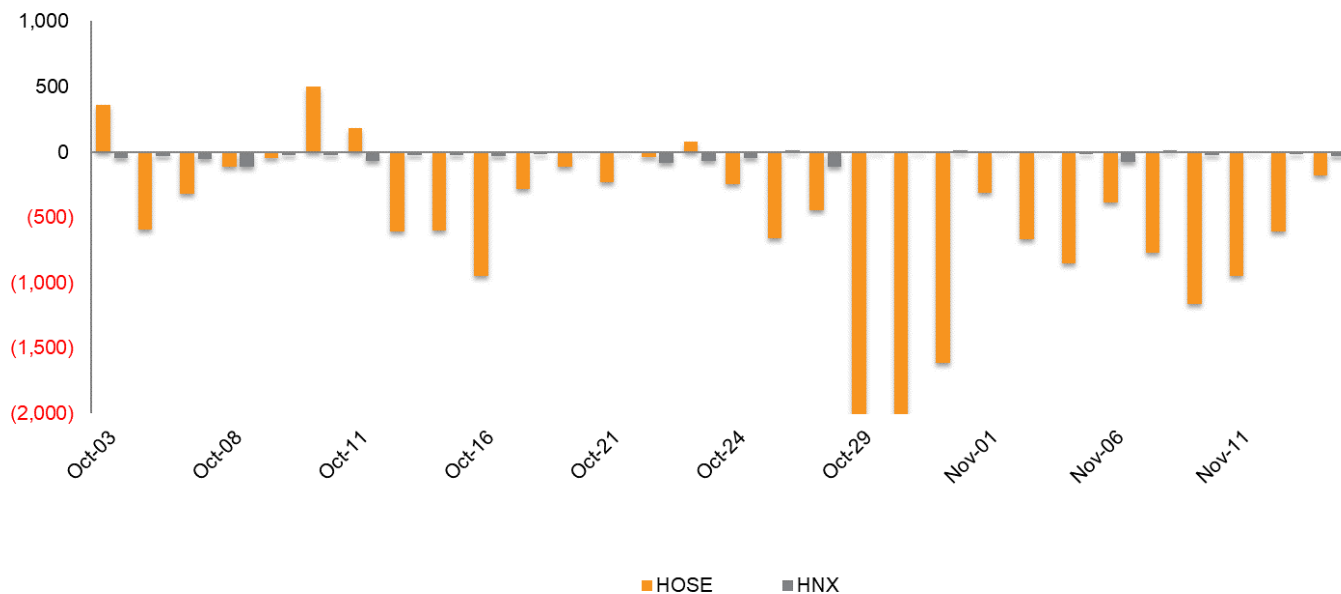
**FOREIGN ACTIVITIES - TODAY**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,471.5	35.1
% of market	9.6% <span style="color: green;">▲</span>	#DIV/0!
<b>SELL</b>	1,649.6	65.7
% of market	10.8% <span style="color: green;">▲</span>	#DIV/0!
<b>NET BUY (SELL)</b>	<b>(178.2)</b>	<b>(30.6)</b>

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	419,177.2	13,072.9
% of market	9.0%	7.5%
<b>SELL</b>	501,056.0	14,119.3
% of market	10.8%	8.1%
<b>NET BUY (SELL)</b>	<b>(81,878.8)</b>	<b>(1,046.4)</b>

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



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