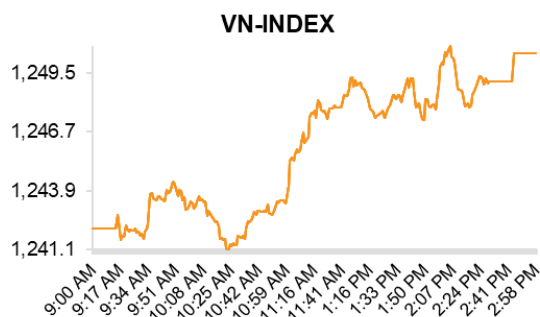


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,250.5	224.6	92.7
1 Day change (%)	0.7%	0.5%	0.4%
1 Month change	-0.9%	-0.4%	0.5%
1 Year change	13.4%	-1.1%	9.1%

Market cap (USDbn)	202	12	61
Value (USDmn)	544	24	17
Gainers	175	75	166
Losers	119	59	142
Unchanged	171	171	576



Commentator(s):



Barry Weisblatt – Head of Research

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Market Commentary

Stocks advance, led by insurers

The VN-Index broke out of a two-day lull on Friday and closed up 0.7% at 1,250.5. Total trading value increased 21.1% DoD to VND13.5tn (USD532.6mn). The HN-Index closed up 0.5% at 224.7.

Insurance stocks were outstanding performers today, including BVH (+7.0%), MIG (+6.8%), PTI (+4.3%), BIC (+5.3%), BMI (+4.4%), VNR (+3.1%) and ABI (+3.2%). BVH announced a cash dividend payment with a ratio of 10%, scheduled for December 20. Meanwhile, on November 26, MIG announced a public offering of additional shares at an issuance ratio of 15%, with an expected volume of 26 million shares. Additionally, deposit rates at some banks have increased in November, which is expected to benefit insurance companies with a significant portion of their investment portfolios in deposits.

Banks (+0.6%), Food & Beverage (+1.5%), Industrial Goods & Services (+0.8%), Telecommunications (+3.3%), Financial Services (+0.5%) and Chemicals (+0.3%) were sectors that also showed gains today. Conversely, Real Estate (-0.2%) and Utilities (-0.3%) declined.

FPT (+3.5) reached its all-time high today at VND144,300/share. This stock was mainly bought by foreign investors this week.

DBD (+6.8%) continued to be a stellar performer in today's session after reaching its ceiling price yesterday. DBD is in the process of upgrading two production lines to meet EU-GMP standards, with plans to submit the application in 2025 and complete procedures in 2026. Upon completion, the anti-cancer drug products will be eligible to participate in the bidding for Group 1 and 2 medicines, which have higher selling prices. In addition, the company is also planning to conduct a private placement for strategic investors to fund the construction of two new EU-GMP manufacturing plants.

Foreign investors continued to net buy today (VND334bn, USD13.2mn) with focused buying momentum on FPT (VND237.9bn, USD9.4mn). They also bought MSN (VND88.8bn, USD3.5mn), HPG (VND72.6bn, USD2.9mn), CTR (VND64.3bn, USD2.5mn) and PNJ (VND54bn, USD2.1mn). In contrast, they sold VRE (VND74.2bn, USD2.9mn), VHM (VND53.3bn, USD2.1mn) and HDB (VND46.5bn, USD1.8mn).

For the week, both the VN-Index (+1.8%) and the HNX-Index (+1.5%) rose. Foreign investors net bought the whole week with a net buying value of VND1tn (USD39.5mn). Total trading value decreased 14.4% compared to last week, averaging VND12.3tn (USD485.3mn).

For the month, both the VN-Index (-0.9%) and the HN-Index (-0.4%) declined. Foreign investors extended their selling momentum, with total net selling value of VND12tn (USD473.4mn), 22.2% higher than last month. Total trading value decreased 11.5% MoM, averaging VND14.2tn (USD560.2mn).

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	0.9%	11.8%	15.8	1.4	8.6%	2.7%	86,825	1.7%	52,200	-1.5%	-1.5%
India	NSE500 Index	0.8%	16.8%	24.9	3.9	15.1%	1.1%	10,949	6.8%	-948	-0.5%	-1.4%
Indonesia	JCI Index	-1.2%	-2.2%	N/A	2.0	8.5%	3.2%	680	6.8%	1,586	-0.5%	-2.9%
Singapore	FSTAS Index	-0.1%	12.6%	14.8	1.2	8.4%	4.9%	961	2.7%	N/A	-1.1%	-0.5%
Malaysia	FBME Index	-0.1%	12.1%	15.0	1.4	9.0%	3.7%	522	3.6%	-183	-1.5%	4.7%
Philippines	PCOMP Index	0.1%	9.2%	11.6	1.2	10.5%	3.1%	97	5.8%	-264	-0.6%	-5.5%
Thailand	SET Index	0.0%	0.9%	19.2	1.4	7.3%	3.3%	1,454	2.1%	-3,787	-1.6%	1.7%
Vietnam	VN-Index	0.7%	10.7%	14.6	1.6	12.5%	1.8%	524	2.0%	-3,102	-0.2%	-4.2%

29-Nov

Macro Notes**SBV to expand credit room for eligible banks**

The SBV yesterday announced that eligible credit institutions will be granted more credit room. Earlier this year, on August 28, the SBV announced a policy to proactively increase credit room for institutions that had achieved 80% of their assigned target, based on a rating system, underpinning the SBV's willingness to flexibly adjust monetary policy to support economic growth and financial stability.

As of November 22, 2024, system-wide credit increased by 11.12% compared to the end of 2023 (from 10.08% ending October). As a reminder, our base case scenario projects credit growth to reach 14% by year-end. While credit growth stood at 9.2% YTD at the end of November 2023, credit was able to accelerate to 13.8% by year-end last year. Given the current momentum, we believe our 14% should be manageable, ceteris paribus.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Current Price	VND34,900
52Wk High/Low	VND44,950/VND33,100
Target Price	VND46,800
Previous TP	VND49,100
TP vs Consensus	-2.0%
Upside	38.1%
Dividend Yield	2.1%
Total stock return	40.1%

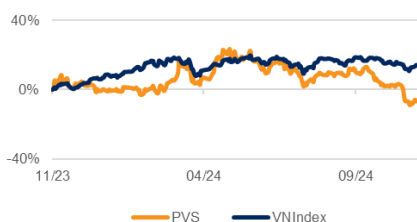
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	USD639.0mn
3m Avg daily value	USD3.7mn
Avail Foreign Room	USD180.1mn
Outstanding Shares	478mn
Fully diluted O/S	478mn

	<u>PVS</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	15.1x	11.1x	13.1x
P/B Current	1.2x	0.8x	1.6x
ROA	3.9%	0.3%	2.1%
ROE	8.3%	2.0%	12.5%

*as of 11/28/2024

Share Price performance



Performance (%)	1M	3M	12M
PVS	-8.9%	-14.1%	-7.1%
VNIndex	-1.0%	-3.1%	13.4%

Ownership

PetroVietnam Group	51.4%
Others	48.6%

Business Description

PetroVietnam Technical Services Corp. (PVS) holds the leading position in O&G offshore facilities construction as well as O&G technical services in Vietnam. Furthermore, PVS is also gradually becoming a well-known player in the global offshore wind value chain with many offshore wind EPC contracts in the international market.

Analyst(s):



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Update report

PVS – Positive outlook remains intact – ADD

- We reiterate our ADD rating with 38.1% upside and a 2.1% dividend yield. We lower our target price (TP) by 4.7% while the share price has decreased 15.7% since our last report.
- Our lower TP is due to lower EPS forecasts and a lower P/E target multiple.
- TTM P/E of 15.1x is below the five-year average P/E of 16.3x and undervalues the company's positive earnings growth for FY25-26.

Financial Highlights

- 9M24 net profit (NP) inched up 8.8% YoY to VND631bn (USD25mn), below our expectation due to lower-than-expected net financial income.
- PVS's financial position was more solid with its net gearing ratio improving to -68.2% at end-3Q24 compared to -57.9% at end-2Q24. This is the pedestal from which PVS can develop in the offshore wind field in the future.
- We forecast PVS's NP to grow 26.1%/30.5% YoY in FY25-26 driven by burgeoning domestic O&G projects and solid FSO/FPSO contribution.

Investment Thesis

Lower oil price expectations weigh on market sentiment toward O&G firms

Brent oil prices have retreated since mid-2024 to their lowest range since 2022. Prospects for 2025 do not look positive as OPEC+ cuts are about to expire while Trump aims to boost US O&G production and end the Ukraine-Russia conflict. Though lower oil prices do not directly impact PVS's core businesses, a diminishing oil price outlook will trim overall market sentiment for O&G stocks and PVS as well.

Ribbon-cutting ceremonies imply imminent M&C revenue recognition

PVS held ribbon-cutting ceremonies in recent months for its two key O&G upstream projects - Block B and Lac Da Vang – as they entered their second or fabrication phases, implying significant revenue streams will start contributing to the company's results from 4Q24 onward. The huge backlog of USD1.65bn from Block B and Lac Da Vang will be fuel for M&C revenue CAGR of 58.9% in FY25-26.

Offshore wind field still a long-term business path

While traditional O&G activities cushion PVS's mid-term outlook, offshore wind-to-power will be the most promising field in the long term, following the global transition toward green energy, as both M&C contractor and offshore wind co-investor. PVS is currently deploying a series of offshore wind projects in the M&C segment (with an estimate value of USD800mn), and its Renewable Energy Export project is at the offshore survey stage.

Valuation looks attractive given the company's earnings prospects

PVS's share price has dropped 24% since peaking in June due to the downward trend of oil prices and a lack of supportive information, while earnings missed market expectations due to delays in major projects. TTM P/E of 15.1x is attractive as it is well below the five-year average P/E and does not reflect the company's earnings prospects of NP CAGR of 28.3% in FY25-26.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Current Price	VND36,950
52Wk High/Low	VND40,700/VND28,565
Target Price	VND42,700
Previous TP	VND44,100
TP vs Consensus	2.2%
Upside	15.5%
Dividend Yield	2.7%
Total stock return	18.2%

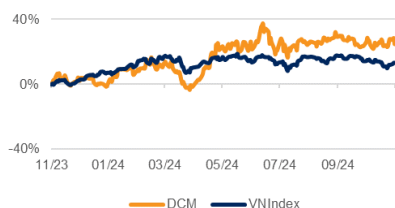
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	Sell

Market Cap	USD770.5mn
3m Avg daily value	USD4.8mn
Avail Foreign Room	USD324.5mn
Outstanding Shares	529.4mn
Fully diluted O/S	529.4mn

	DCM	Peers	VNI
P/E TTM	14.1x	14.2x	13.0x
P/B Current	2.0x	1.5x	1.6x
ROA	10.3%	7.3%	2.1%
ROE	14.3%	14.4%	12.5%

*as of 11/27/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	1	0.5	24.8
Relative to index	-0.9	-3.0	14.1

Ownership

PetroVietnam	75.6%
PVFCCapital	8.7%
Others	15.7%

Business Description

DCM is the only enterprise that can produce granular urea in Vietnam. The main products of DCM are urea and NPK. In addition, DCM also imports and distributes other fertilizer lines such as DAP, Potassium and OM. Currently, DCM accounts for 37%/11% of the domestic urea and NPK consumption market, respectively. In 2024, DCM

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Update report

DCM – Prospect of lower oil prices supports profits – ADD

- We maintain our ADD rating with 15.5% upside. We lower our target price by 3.2% while the share price has been almost unchanged since our last report.
- Our lower target price is due to rolling our DCF model to 2025, a lower EPS forecast and a lower FY25 target P/E.
- TTM P/E of 14.1x is in line with peers but does not fully reflect the company's earnings outlook and its leading position in the market.

Financial Highlights

- We forecast revenue to increase 1.2% in FY25 due to KVF's contribution, boosting NPK segment revenue.
- We forecast GM to expand 3.4% pts in FY25 to 22.8% mainly due to lower expected oil prices and the amended VAT law, which will reduce the production cost of the company's products.
- Total debt, which increased 91% YTD at end-3Q24, is mostly short-term debt financing working capital as inventory increased 46.8% YTD to VND3.2tn (USD126.9mn). However, the overall financial situation remains healthy with the net cash ratio at the end-3Q24 at 70.6%.

Investment Thesis

KVF continues to be the growth driver of NPK segment

We believe that after stabilizing the merger with KVF in 2024, DCM will focus on further promoting the production and distribution of KVF's NPK from 2025, thereby helping the company's NPK consumption volume continue to grow 32.7% YoY. At the same time, DCM can take advantage of the KVF system to cross-sell other products of the parent company, such as Ca Mau urea, and Ca Mau NPK.

Amended VAT Law to enhance margins modestly

We expect that the amended VAT law will reduce domestic urea production costs by 9.3%. At the same time, domestic fertilizer enterprises will share the benefits of input VAT refunds with customers by decreasing urea selling prices (excluding 5% output VAT) by 5%. We estimate that the new VAT law will help DCM's urea GM improve by 2.7% pts in 2025 compared to the current VAT law. The DCM blended GM also will improve by 1.7% after applying the new VAT law in the coming year.

Lower oil price environment supports urea GM expansion

The prospect of lower oil prices, coupled with our expectation of a stronger VND in 2025, could help cool gas input costs for urea production. Meanwhile, we expect domestic urea prices (excluding the impact of the amended VAT law) to be flat YoY following the trend of global urea prices, which will support urea GM expansion in 2025.

Valuation remains attractive with the company's growth outlook

The TTM P/E of 14.1x is higher than the five-year average P/E of 10.3x but does not fully reflect the company's earnings outlook and its leading position in the market.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Current Price	VND131,800
52Wk High/Low	VND131,800/VND45,625
Target Price	VND126,500
TP vs Consensus	32.3%
Upside	-4.0%
Dividend Yield	0.0%
Total stock return	-4.0%

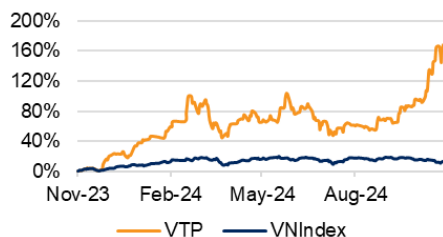
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD588.5mn
3m Avg daily value	USD3.7mn
Avail Foreign Room	USD245.4mn
Outstanding Shares	121.8mn
Fully diluted O/S	121.8mn

	VTP	Peers	VNI
P/E TTM	41.9x	16.1x	14.2x
P/B Current	10.0x	2.8x	1.7x
ROA	5.6%	7.3%	2.0%
ROE	25.6%	14.6%	12.1%

*as of 11/27/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	35.7	64.7	169.2
Relative to index	-0.8	-3.0	13.4

Ownership

Viettel Group	60.8%
Others	39.2%

Business Description

VTP, a subsidiary of Vietnamese military-run telecom group Viettel, is one of the largest postal companies in Vietnam. Its current main businesses consist of domestic and international express delivery services, services of logistics and fulfillment service in which the key growth driver is delivery of e-commerce parcels and expanding the value chain to the logistics segment.

Analyst(s):



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Update report

VTP – Expanding cross-border logistics services – HOLD

- We retain our HOLD rating with 4% downside. We lift our TP by 33% while the share price surged 44.2% since our last report.
- The main driver of our higher TP is adjustments to our 2024-25 EPS forecasts and WACCVTP - revision.
- Current P/E of 41.9x fully reflects the overall growth rate of VTP's EPS for FY24-25.

Financial Highlights

- 9M24 core service revenue increased 26.9% YoY to VND9.1tn (USD355.2mn), driven by strong growth in total parcel volume in Vietnam (+23.1% YoY according to MOIT) as ASPs of the delivery sector stabilized.
- 9M24 core gross margin dropped 1.3% pts YoY to 7.3%, mainly due to higher depreciation expenses and higher outsourcing and cash expenses.
- For FY24/25, we forecast NPAT-MI to increase by 1%/30.4%, reaching VND384bn/VND500bn (USD515mn/USD679mn), respectively.

Investment Thesis

Expanding cross-border logistics services to Chinese market

In November 2024, VTP approved its investment policy for its logistics park project in Lang Son, which is expected to go into operation in December 2024. The project is considered one of the key initiatives in the plan to transform from a traditional delivery business into a comprehensive logistics model. The company also participated in the development of the latest smart border gate project in Vietnam. VTP's completion of cross-border transportation infrastructure will enhance the competitiveness of Vietnamese goods, and elevate Vietnam's logistics position in connecting ASEAN countries and China.

Strong core services revenue growth likely to continue in FY24-25

VTP achieved its highest growth rate in five years as the core delivery sector grew by a CAGR of 24% from FY17-23 and by 26.9% YoY in 9M24. We expect VTP's services revenue (delivery and logistics) to increase at a 30.6% CAGR in 2024-25, because: 1) the growth of Vietnam's delivery market will keep pace with growth of e-commerce; and 2) the logistics segment maintained high revenue growth thanks to VTP's heavy investment in both infrastructure and technology to develop cross-border logistics.

Reiterate Hold; outlook improving, but mostly priced-in

While we maintain an optimistic outlook for VTP's top line in FY24-25, we expect the gross profit margin to narrow in FY24 and only improve slightly in FY25, hindering profit growth. VTP's share price has surged 124.7% since January 2024 and is trading at a current P/E of 41.9x, higher than the three-year average (17.6x) and the industry P/E of 16.1x. We believe this valuation adequately reflects the company's earnings growth outlook.

Read the full report: [HERE](#)

Current Price	VND93,000
52Wk High/Low	VND107,748/76,929
Target Price	VND115,100
Previous TP	VND126,800
TP vs Consensus	-1.7%
Upside	24%
Dividend Yield	1.5%
Total stock return	25.5%

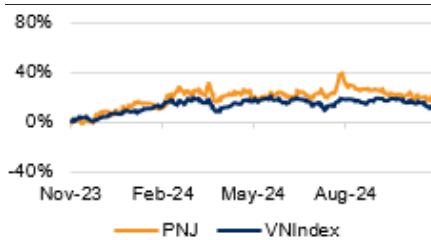
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD1.2bn
3m Avg daily value	USD3.9mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	337.9mn
Fully diluted O/S	337.9mn

	PNJ	Peer	VNI
P/E TTM	15.3x	18.0x	12.9x
P/B Current	3.0x	3.1x	1.6x
ROA	14.7%	7.8%	2.1%
ROE	20.2%	15.7%	12.5%

*as of November 28, 2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-4.9	1.9	21.2
Relative to index	-0.8	3.6	16.6

Ownership

Dragon Capital	8.9%
LGM Investments Ltd	3.9%
Others	87.2%

Business Description

PNJ was established in 1988 with a vision of "becoming Asia's leading jewelry manufacturing and retail company". After more than 30 years of development, PNJ has emerged as the leader in Vietnam's branded retail jewelry market, with excellent quality items and various styles

Analyst(s):



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Update report

PNJ – Gross margin expansion drives earnings growth – ADD

- We retain our ADD rating with 24.0% upside. We lower our TP by 9.2% while the share price has declined 13.9% since our last report.
- The main driver of the lower TP is adjustments to FY24-25 EPS.
- The recent price correction opens an opportunity to accumulate the stock.

Financial Highlights

- In October, PNJ's revenue increased 4.1% YoY/30.3% MoM thanks to peak season, which runs from 4Q24 to 1Q25. Revenue from the retail segment rose 16.6% YoY while 24K gold sales plunged 42.8% YoY due to a high base in October 2023.
- Gross margin improved by 1.2% pts YoY in October but is still 0.7% pts lower than in October 2023. As a result, net profit jumped 13.0% YoY for the month. For 10M24, net revenue and net profit increased 22.0%/4.4% YoY, respectively, fulfilling 85.1%/76.6% of our full-year forecast.

Investment Thesis

Industry consolidation and new product designs drive retail revenue growth

Management shared that PNJ's market share increased in 9M24 as mom-and-pop gold stores closed due to tightened inspections on the gold market. PNJ will keep growing its market share in the Northern region, where purchasing power and demand for jewelry is rising. Thus, we expect PNJ to open 17 more stores in 4Q24 and 30 stores in FY25, which is consistent with the company's expansion strategy. We further believe continuously upgrading designs and launching new products that suit consumer tastes will be the driving force to increase revenue per store 4%/year in FY24-25.

Gold price stabilization policy will drag 24K gold revenue in FY25...

After the SBV's decision to sell gold directly through four commercial banks and the SJC company, domestic gold prices fell 13.3% MoM in June and remained 6.4% below May's peak level in November. 24K gold revenue plunged 72.9% QoQ/48.2% YoY in 3Q24. We believe this policy will continue to be implemented in 1H25, which stabilizes gold prices and prevents speculative activities. Therefore, we forecast 24K gold revenue to normalize in FY25 after increasing strongly in FY24.

...but it will improve blended gross margin

In 3Q24, blended GM improved by 2.0% pts QoQ/0.2% pts YoY, mainly due to a lower contribution from the 24K gold segment to total revenue of 15.2% from its high level of 42.2% in 2Q24 and 30.4% in 3Q23. We forecast gross margin to narrow by 1.3% pts YoY, though, mainly due to skyrocketing contribution from the 24K gold segment in 1H24. Gross margin may improve 1.8% pts YoY in FY25 thanks to a product mix change and retail gross margin improvement.

The recent price correction opens opportunity to accumulate the stock

PNJ's share price has fallen 12.7% since August 2024 reflecting PNJ's weaker-than-expected 9M24 earnings. PNJ is trading at a 15.3x TTM P/E, lower than peers at 18.0x. We believe PNJ is still a high potential name for investors to accumulate for sustainable growth and high returns in the long run.

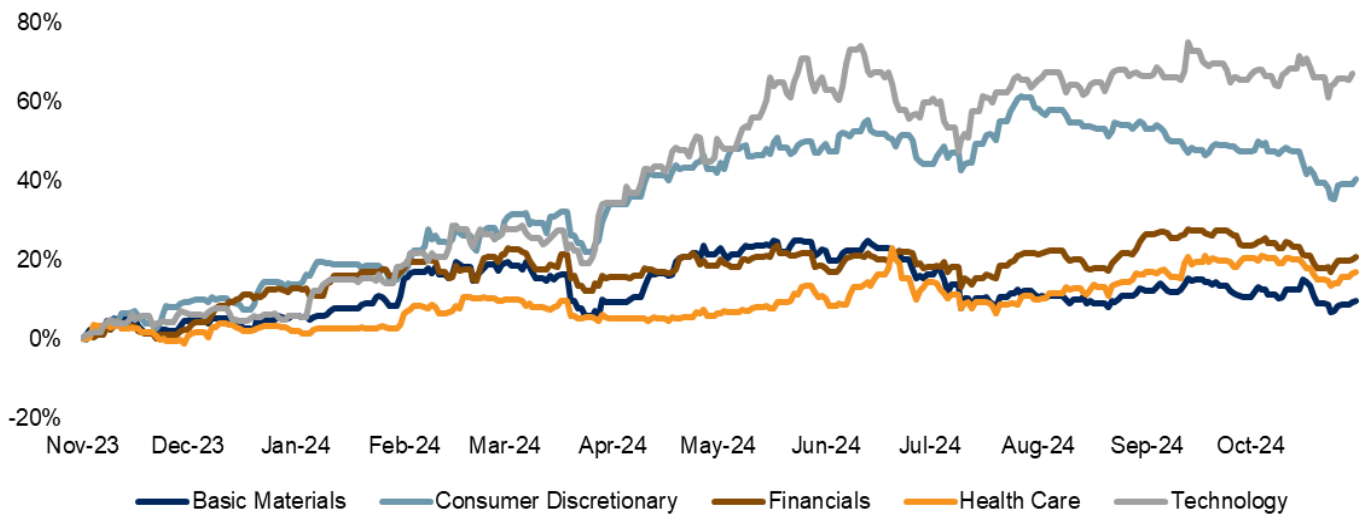
Read the full report: [Here](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.6%	52.4	4.2
Consumer Staples	8.3	0.7%	34.3	3.2
Energy	1.5	0.2%	16.6	1.7
Financials	44.8	0.7%	11.1	1.7
Health Care	0.8	1.6%	20.5	2.6
Industrials	9.0	0.5%	35.7	2.6
IT	4.6	3.6%	28.2	6.7
Materials	8.8	0.6%	14.6	1.5
Real Estate	12.8	-0.2%	37.0	1.6
Utilities	5.7	0.5%	17.4	2.3

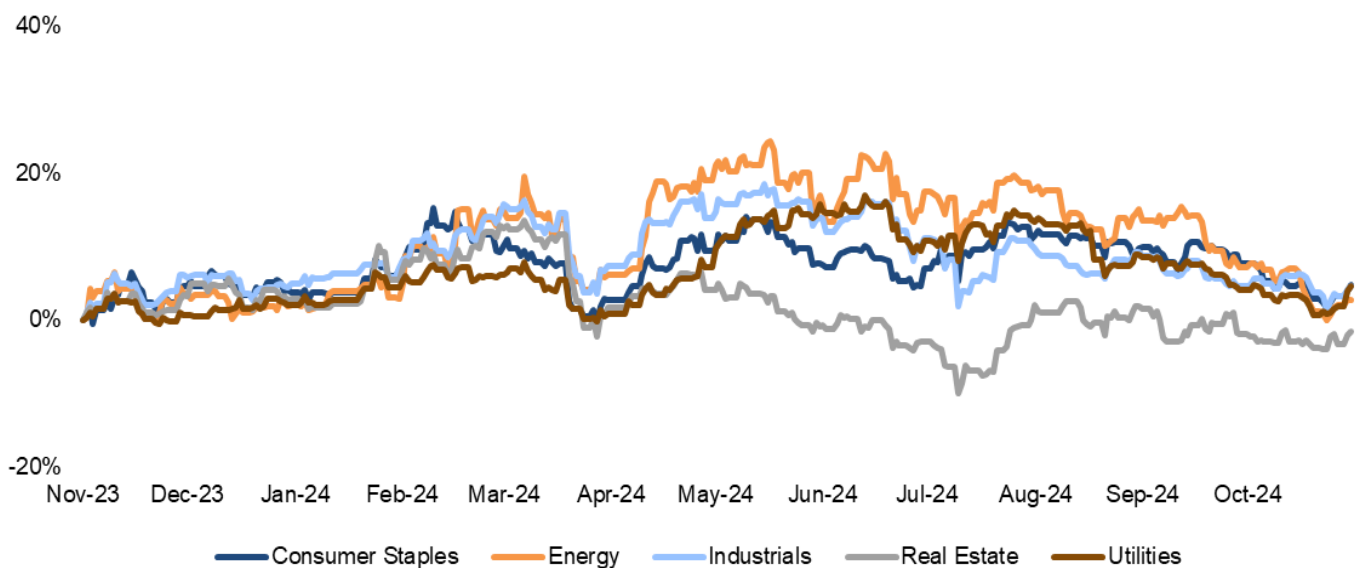
Source: Bloomberg

IT (+3.6%), Health Care (+1.6%), and Financials (+0.7%) rose, while Real Estate (-0.2%) lost ground today. Top index movers included FPT (+3.5%), VCB (+0.8%), BID (+1.4%), BVH (+7.0%), and HPG (+1.3%). Top index laggards consisted of VHM (-0.7%), VIC (-0.5%), EIB (-1.6%), NVL (-1.4%), and MSH (-6.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.2%	2.0%	-12.0%
Brent Crude	-0.7%	2.3%	-12.4%
JKM LNG	-0.7%	9.6%	-5.1%
Henry Hub LNG	1.1%	8.7%	-1.5%
NW Thermal Coal	7.1%	73.7%	23.0%
Singapore Platt FO	0.0%	0.7%	0.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.6%	-4.0%	29.8%
Domestic SJC Gold	0.4%	-6.4%	20.2%
Silver	1.8%	-11.0%	22.3%
Platinum	1.7%	-9.8%	0.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	0.5%	-6.3%	7.9%
Aluminum	0.2%	-1.6%	18.1%
Nickel	1.2%	0.4%	-4.3%
Zinc	-2.7%	1.8%	21.6%
Lead	NA	NA	NA
Steel	-0.1%	-3.4%	-12.9%
Iron Ore	0.7%	0.5%	-20.6%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	0.6%	-12.0%
Coffee (Arabica)	4.5%	31.3%	81.5%
Sugar	-1.1%	-2.9%	-20.1%
Cocoa	-2.1%	30.6%	107.6%
Palm Oil	2.8%	9.9%	NA
Cotton	0.3%	4.1%	-6.4%
Dry Milk Powder	-0.1%	-12.6%	15.8%
Wheat	-0.3%	-5.5%	0.7%
Soybean	0.5%	0.1%	-25.6%
Cashews	NA	0.0%	11.1%
Rubber	0.1%	8.0%	49.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	3.4%	21.4%
Cattle	0.6%	-0.9%	11.4%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



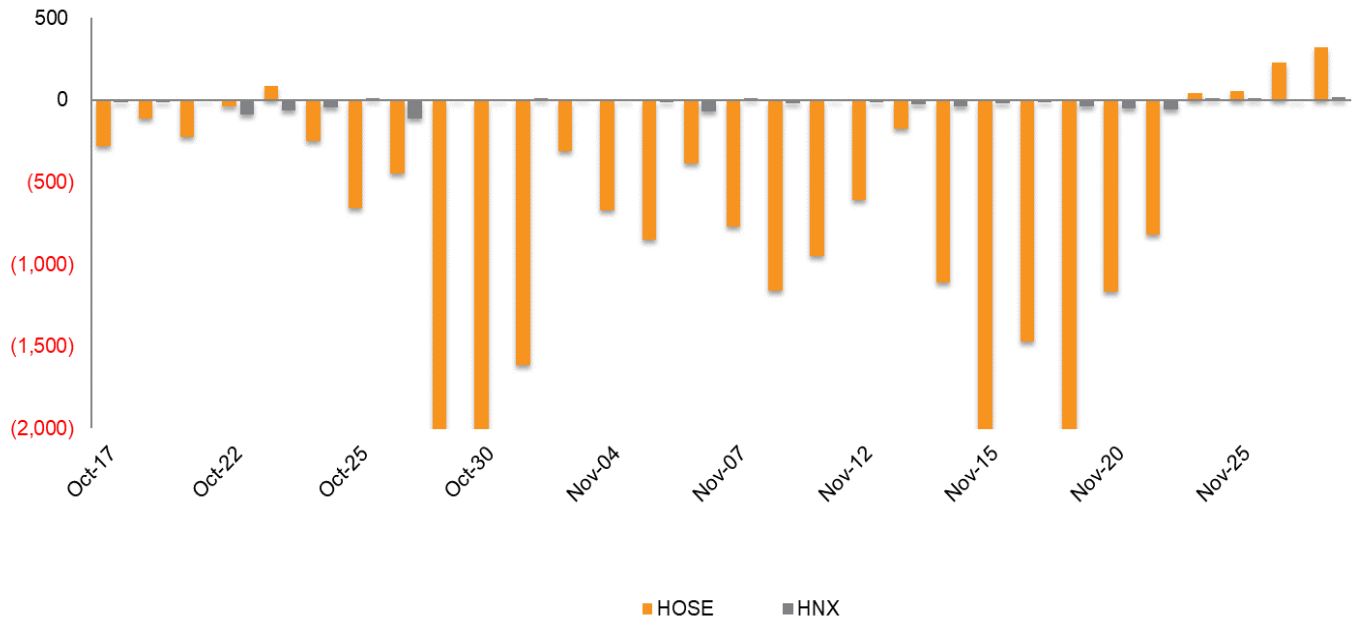
VNDS RESEARCH COVERAGE SUMMARY

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
AVIATION											
ACV	10,797	1.3	4,369	125,700	136,200	8.4%	0.0%	37.9	5.4	18%	HOLD
VJC	2,188	5.4	377	102,400	120,100	17.3%	0.0%	40.7	3.3	9%	HOLD
Simple Avg	6,493	3.4	2,373			12.8%	0.0%	39.3	4.4	13%	
CONGLOMERATE											
VIC	6,110	8.4	2,405	40,500	46,800	15.6%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	259	1.6	6	65,800	69,300	5.3%	0.0%	19.7	0.8	4%	HOLD
HHV	187	2.1	86	10,950	13,000	18.7%	0.0%	12.6	0.5	5%	HOLD
Simple Avg	223	1.8	46			12.0%	0.0%	16.1	0.7	4%	
CONSUMER											
BAF	234	2.3	104	24,850	26,800	7.8%	0.0%	21.0	2.1	8%	ADD
DGW	371	3.5	95	43,250	48,600	13.6%	1.2%	23.9	3.3	14%	HOLD
MWG	3,490	12.8	112	60,500	80,400	32.9%	0.0%	29.8	3.3	12%	ADD
PNJ	1,239	6.0	0	92,900	115,100	25.2%	1.3%	15.4	3.0	20%	ADD
QNS	738	0.6	254	50,900	53,000	9.9%	5.8%	7.1	1.8	27%	HOLD
VHC	645	1.4	459	72,800	68,000	-4.1%	2.5%	17.9	1.9	10%	HOLD
VNM	5,327	13.6	2,668	64,600	82,600	33.8%	6.0%	15.7	4.3	28%	ADD
SAB	2,839	2.3	1,125	56,100	59,900	6.8%	0.0%	16.8	2.9	17%	ADD
Simple Avg	1,721	5.7	527			17.0%	2.4%	18.7	2.8	17%	
FINANCIALS											
ACB	4,441	10.2	0	25,200	31,200	27.2%	3.4%	6.9	1.4	22%	ADD
BID	10,515	4.8	1,431	46,750	57,600	23.2%	0.0%	11.4	2.0	19%	ADD
CTG	7,575	12.1	267	35,750	39,900	14.0%	2.4%	8.9	1.4	17%	ADD
HDB	2,913	12.1	53	25,350	33,100	30.6%	0.0%	5.6	1.4	28%	ADD
LPB	3,255	4.2	144	32,250	25,400	-21.2%	0.0%	8.6	2.0	29%	REDUCE
MBB	5,056	19.8	0	24,150	31,200	33.2%	4.0%	5.9	1.2	22%	ADD
OCB	1,046	1.6	20	10,750	13,400	24.7%	0.0%	12.1	0.9	7%	ADD
SSI	1,900	17.7	1,221	24,550	31,100	26.7%	0.0%	15.7	1.9	13%	HOLD
STB	2,477	14.3	163	33,300	41,500	24.6%	0.0%	7.2	1.2	18%	ADD
TCB	6,560	17.0	43	23,600	26,900	14.0%	0.0%	7.4	1.2	17%	ADD
TPB	1,689	10.9	1	16,200	21,000	29.6%	0.0%	8.8	1.2	14%	ADD
VCB	20,575	6.1	1,336	93,300	109,600	17.5%	0.0%	15.1	2.7	20%	ADD
VIB	2,233	6.9	-233	19,000	24,800	30.5%	0.0%	8.0	1.5	21%	ADD
VPB	5,995	18.2	333	19,150	23,800	24.3%	0.0%	11.5	1.1	11%	ADD
Simple Avg	5,445	11.1	341			21.3%	0.7%	9.5	1.5	18%	
GARMENT & TEXTILE											
MSH	146	0.3	60	49,200	54,300	15.0%	4.7%	10.9	1.9	18%	HOLD
TCM	195	0.3	55	48,400	53,300	10.1%	0.0%	22.3	2.2	11%	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	170	0.3	58			12.6%	2.3%	16.6	2.1	15%	
INDUSTRIALS											
BCM	2,716	2.0	891	66,500	83,900	27.4%	1.2%	26.2	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,057	2.7	5	64,700	73,700	17.3%	3.4%	18.2	2.6	15%	HOLD
HAH	230	4.8	41	48,050	55,900	18.4%	2.1%	14.7	1.9	14%	ADD
IDC	721	2.6	183	55,400	63,900	19.9%	4.5%	8.3	3.5	45%	ADD
KBC	840	0.0	0	27,750	37,900	36.6%	0.0%	47.6	1.1	2%	ADD
PHR	302	0.4	99	56,400	64,300	19.3%	5.3%	19.9	2.0	10%	ADD
PTB	169	0.0	0	63,900	79,650	26.2%	1.6%	12.9	1.5	12%	ADD
SCS	292	0.6	20	78,000	85,000	14.2%	5.2%	11.4	5.0	46%	HOLD
SZC	289	1.6	46	40,700	42,700	8.9%	3.9%	25.4	2.4	12%	ADD
VTP	633	2.6	171	131,800	126,500	-2.8%	1.2%	58.1	10.7	18%	HOLD
Simple Avg	693	1.7	137			18.6%	3.5%	23.1	3.4	20%	
MATERIALS											
DGC	1,641	9.3	539	109,500	143,600	35.3%	4.2%	15.0	3.0	21%	HOLD
HPG	6,751	23.1	1,827	26,750	30,000	12.1%	0.0%	NA	1.5	12%	ADD
HSG	466	9.3	195	19,000	26,000	36.8%	0.0%	NA	1.1	5%	ADD
NKG	202	4.1	91	19,400	22,000	13.4%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,265	11.4	663			24.4%	1.0%	15.0	1.6	11%	
OIL & GAS											
BSR	2,410	7.4	1,394	19,700	28,400	47.9%	3.7%	7.1	1.1	16%	ADD
GAS	6,433	4.0	3,178	69,600	93,500	38.0%	3.7%	14.9	2.8	19%	ADD
PLX	2,005	3.3	51	40,000	56,600	43.3%	1.8%	16.9	2.0	12%	ADD
PVD	520	4.1	212	23,700	30,900	30.4%	0.0%	23.7	0.8	5%	HOLD
PVS	649	4	207	34,400	46,800	39.0%	2.9%	15.3	1.2	8%	ADD
PVT	379	2.2	145	27,000	33,700	28.5%	3.7%	8.9	1.3	15%	ADD
Simple Avg	2,066	4.3	864			37.8%	2.6%	14.5	1.5	12%	
PETROCHEMICALS											
DPM	546	4.1	222	35,350	36,800	9.7%	5.6%	21.2	1.3	6%	HOLD
DCM	771	5.9	329	36,900	42,700	15.7%	0.0%	14.1	2.0	14%	ADD
PLC	65	0.2	38	20,500	26,000	36.9%	10.1%	38.0	1.3	3%	ADD
Simple Avg	461	3.4	196			20.8%	5.2%	24.4	1.5	8%	
POWER											
NT2	222	0.4	80	19,550	27,100	49.2%	10.6%	25.6	1.4	5%	HOLD
POW	1,146	4.3	535	12,400	14,600	17.7%	0.0%	21.3	0.9	4%	ADD
Simple Avg	684	2.3	307			33.5%	5.3%	23.4	1.1	5%	
POWER & PROPERTY											
HDG	381	5.0	131	28,700	34,100	20.6%	1.7%	14.5	1.6	11%	ADD
PC1	326	3.2	124	23,100	35,300	52.8%	0.0%	19.4	1.5	8%	ADD

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REE	1,249	2.3	0	67,200	72,900	10.0%	1.5%	17.4	1.7	10%	ADD
Simple Avg	652	3.5	85			27.8%	1.1%	17.1	1.6	10%	
PROPERTY											
DXG	498	6.8	138	17,500	17,500	0.0%	0.0%	90.6	1.2	1%	HOLD
KDH	1,323	4.1	164	33,150	45,800	38.2%	0.0%	67.8	2.0	3%	ADD
NLG	584	2.7	1	38,450	45,800	21.1%	2.0%	51.4	1.6	3%	ADD
VHM	6,612	21.0	2,805	40,800	52,700	29.2%	0.0%	8.6	0.9	11%	ADD
VRE	1,605	7.2	470	17,900	21,700	21.2%	0.0%	10.0	1.0	11%	ADD
DXS	176	0.2	41	7,700	5,900	-23.4%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,124	8.4	716			21.9%	0.4%	45.7	1.3	6%	
TECHNOLOGY											
FPT	8,376	23.4	197	144,300	145,200	2.1%	1.4%	28.2	7.1	28%	ADD

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



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