

Vietnam Today: Stocks weaken at end of session

June 30, 2021

Research Department

research@vcsc.com.vn

+8428 3914 3588

	VNI	HNI	UP CoM
Index	1,408.6	323.3	90.3
- 1 Day ch.	-0.1%	-0.1%	-0.1%
- 1 Week ch.	2.3%	2.4%	0.2%
- YTD ch.	27.6%	59.2%	21.2%
- YOY ch.	70.7%	194.6%	62.6%

Turnover			
- Today (mn)	\$915.6	\$104.6	\$50.9
- 1M Avg (mn)	\$1,053.0	\$172.6	\$84.6
- 1Y Avg (mn)	\$570.7	\$78.1	\$37.5

Foreigners			
- Buy (mn)	\$138.4	\$0.6	\$1.0
- Sell (mn)	\$62.0	\$0.8	\$0.7
- Net (mn)	\$76.4	-\$0.2	\$0.3

Breadth			
Gainers	120	86	139
Laggards	194	125	126
Unchanged	80	148	642

Key Metrics			
Mkt cap (bn)	\$229.8	\$17.0	\$50.0
P/E TTM	19.2x	20.0x	45.1x
Div Yield	1.3%	1.1%	1.6%

Futures contract	Price	OI Volume	Turnover (USDm)
VN30F2107	1,529.2	27,611	1109.2
VN30F2108	1,523.0	253	1.6
VN30F2109	1,520.2	302	0.2
VN30F2112	1,522.0	210	0.5

USD/VND	23,020
----------------	---------------

- **VNM: Appointment of new chief marketing officer**
- **GEX: Lower-than-expected revaluation gain from VGC – Update**
- **BVH: Conservative guidance for 2021 due to pandemic - AGM Note**
- **Market wrap: Stocks weaken at end of session**

VNM: Appointment of new chief marketing officer

* VNM announced the appointment of Mr. Nguyen Quang Tri as chief marketing officer, effective from July 5, 2021. This appointment followed the resignation of Mr. Phan Minh Tien on June 1, 2021.

* In his past work experience, Mr. Nguyen Quang Tri was a category marketing director at VNM and later the chief marketing officer at Masan Meat Life (Masan Group's meat value-chain subsidiary).

* We currently have a BUY rating for VNM with a target price of VND104,600/share, implying a projected stock return of 20.1%, inclusive of a 4.4% dividend yield, based on today's closing price.

Summary of Published Reports

GEX: Lower-than-expected revaluation gain from VGC – Update

Industry:	Diversified		2020	2021F	2022F	2023F
Report Date:	June 30, 2021	Rev y/y	17.2%	65.8%	23.9%	8.0%
Current Price:	VND22,000	EPS, FD y/y	18.5%	-10.0%	44.0%	24.0%
Target Price:	VND26,000	NPAT (VND bn)	791	1,155	1,662	2,061
Previous TP:	VND30,000	NPAT* (VND bn)	549	1,194	2,011	2,410
Upside to TP:	+18.2%	EV/EBITDA	10.3x	9.0x	5.9x	5.0x
Dividend Yield:	+0.0%	P/E **	14.1x	15.7x	10.9x	8.8x
TSR:	+18.2%	P/B	1.6x	1.5x	1.3x	1.2x
Market Cap:	USD742mn		<u>GEX</u>	<u>Peers***</u>	<u>VNI</u>	
Foreign Room:	USD300mn	P/E (ttm)	13.0x	14.9x	19.2x	
ADTV30D:	USD5.6mn	P/B (curr)	1.9x	1.9x	2.8x	
State Ownership:	0.0%	Net D/E	131.8%	12.1%	N/A	
Outstanding Shares:	488 mn	ROE	13.8%	10.5%	15.0%	
Fully Diluted Shares:	781 mn	ROA	3.3%	2.2%	2.4%	
PEG:	0.9					

* Adjusted NPAT, excluding one-off items, revaluation gains and adding back goodwill amortization expenses (GWA); ** P/E based on fully diluted EPS; *** electrical equipment peers

- * We lower our target price by 13% from VND30,000/share to VND26,000/share but maintain an OUTPERFORM rating.
- * We lower our valuation for VGC by 11% following GEX stating that VGC's restructuring progress could take longer than expected (see page 7). We lower our revaluation profit estimates from consolidating VGC from VND1.4tn (USD61mn) in our previous update to VND249bn (USD11mn) following management's comments at GEX's recent AGM.
- * We maintain our 2021F earnings forecast but cut our aggregate 2022-2025F NPAT-MI forecast by ~5%, which is due to an 18% downward revision in our aggregate 2022-2025F NPAT forecast for CAV due to cost pressures from higher expected copper prices over the longer term.
- * We project GEX's 2021F NPAT to grow 46% due to a higher contribution from VGC and an earnings recovery for the electrical equipment segment (+4% YoY). GEX announced H1 2021 preliminary PBT of VND891bn (+68% YoY), achieving 43% of our revised full-year forecast.
- * We forecast a 17% 2020-2023F fully diluted EPS CAGR due to increased cable capacity, market share expansion, an additional earnings contribution from VGC and higher utilization rates from solar & wind power plants. GEX offers an attractive PEG of 0.9, based on our forecasts.
- * Upside risks: Faster-than-expected IPO of GEX's sub-holding subsidiaries; potential gain from 50 MW wind power divestment.
- * Downside risks: Loss on securities trading; higher-than-expected wind project curtailment risk.

[Download full report](#)

BVH: Conservative guidance for 2021 due to pandemic - AGM Note

Industry:	Insurance		2020	2021F	2022F	2023F
Report Date:	June 30, 2021	Direct premium (y/y)	5.5%	11.0%	13.6%	13.9%
Current Price:	VND58,400	Net premium (y/y)	3.6%	12.3%	14.3%	14.4%
Target Price*:	VND64,900	Life/total premium	71.2%	74.3%	76.6%	77.7%
Upside to TP:	11.1%	Portfolio/equity	6.27	7.20	7.94	8.69
Dividend Yield:	1.7%	Net ROI	6.6%	5.4%	5.4%	5.5%
TSR:	12.8%	Retention ratio	89.2%	90.2%	90.8%	91.2%
Rating*:	OUTPERFORM	EPS growth (y/y)	24.1%	11.3%	13.1%	19.1%
Market Cap:	USD1.9bn			BVH	Peers	VN
Foreign Room:	USD414mn	P/E (ttm)		22.9x	9.7x	19.2x
ADTV30D:	USD1.9mn	P/B (curr)		2.1x	1.3x	2.8x
State Ownership:	68.0%	ROE		9.5%	14.8%	15.0%
Outstanding Shares:	742 mn	ROA		1.4%	1.8%	2.5%
Fully Diluted Shares:	742 mn					
* Last updated May 31, 2021						

* BVH's AGM was held in Hanoi on June 29, 2021. The meeting's main agenda was to review 2020 business results, approve 2021 business targets, approve the resignations of a BOD member (Mr. Kenji Yoneda) and a BOS member (Ms. Tran Thi Phuong), and elect two additional BOD members and one additional BOS member.

* 2021 guidance includes parent company revenue of VND1.510tn (+7.1% YoY) and NPAT of VND1.03tn (+1.8% YoY; 10% below our forecast). Expected ROE (with charter capital of VND7.423tn) is set at 13.9%. Consolidated level 2021 guidance was not disclosed.

* The AGM approved an 8.985% cash dividend on par value for FY2020, which is VND899/share and implies a 1.53% dividend yield based on the current share price — slightly lower than our expectation of 10%. The FY2021 dividend is planned to be paid in cash after the deduction of compulsory funds and bonus & welfare fund appropriation. We note that BVH has a history of paying a cash dividend.

* We currently have an OUTPERFORM rating for BVH with a target price of VND64,900/share.

[Download full report](#)

Market wrap: Stocks weaken at end of session

After a strong start to the day, the VN-Index sank in afternoon trading on Wednesday to close down by a tenth of a percent, snapping a four-session winning streak. The VN-Index finished the month of June up 6.1%, marking its fifth straight monthly gain. In addition, the VN-Index increased 18.2% and 27.6% for Q2 and H1 2021, respectively.

- Several bank tickers declined, including CTG (-2.2%), TCB (-1.5%), ACB (-2.1%) and VIB (-1.1%). On the other hand, VCB (+2.1%) advanced for the second day in a row and was the leading contributor among gainers.
- GVR (-2.0%) has tumbled 3.6% over the past two sessions.
- PLX (-2.5%) slumped to a two-week low.
- MSN (+2.7%) climbed to a one-month high.
- MWG (+3.4%) increased for the third straight day, hitting an all-time high.

Target Prices & Ratings – VCSC Coverage

Ticker	Sector	Foreign Room	Mkt Cap, USDm	30D ADTV USDm	Current price VND	Target price VND	Upside to target	Div Yield	Projected TSR	Analyst's Rating	Date of last update	FY21F P/E	FY22F P/E	Sector TTM P/E	P/B
MWG	Consumer	0%	3,139	4.7	152,000	227,400	50%	1.0%	51%	BUY	26/05/21	13.8	10.5	13.1	4.2
CII	Transportation	57%	198	2.3	19,100	25,500	34%	6.3%	40%	BUY	28/05/21	12.7	10.7	14.5	1.0
PPC	Power & Water	35%	347	0.3	24,950	30,600	23%	8.0%	31%	BUY	07/05/21	9.5	9.7	12.7	1.3
REE	Power & Water	0%	775	1.8	57,700	75,000	30%	0.0%	30%	BUY	17/05/21	9.5	7.1	12.7	1.5
SAB	Consumer	37%	4,711	1.3	169,100	216,000	28%	2.1%	30%	BUY	21/05/21	21.9	21.2	20.3	5.5
POW	Power & Water	46%	1,226	6.5	12,050	15,400	28%	1.7%	29%	BUY	31/05/21	12.5	10.1	12.7	1.0
MSN	Consumer	67%	5,713	7.3	111,400	142,500	28%	0.9%	29%	BUY	28/05/21	40.9	20.8	20.3	8.1
PHR	Industrials	37%	333	2.1	56,600	68,800	22%	7.1%	29%	BUY	20/05/21	11.7	10.7	15.1	2.4
NT2	Power & Water	34%	256	0.4	20,500	24,800	21%	7.3%	28%	BUY	31/05/21	13.5	8.7	12.7	1.4
SCS	Transportation	26%	303	0.2	137,500	165,600	20%	6.5%	27%	BUY	17/05/21	13.7	11.3	14.5	6.5
VPB	Banks	0%	7,219	100.1	67,700	85,700	27%	0.0%	27%	BUY	31/05/21	12.3	12.1	16.8	3.0
KBC	Industrials	30%	784	13.1	38,400	48,500	26%	0.0%	26%	BUY	07/05/21	11.8	6.6	18.5	1.8
TLG	Industrials	76%	131	0.2	38,800	47,000	21%	5.2%	26%	BUY	24/05/21	11.8	9.2	13.6	1.7
VTP	Transportation	22%	371	1.1	82,400	102,200	24%	1.5%	25%	BUY	18/05/21	21.6	17.2	14.5	7.1
PLX	Oil & Gas	3%	2,961	9.5	54,800	65,000	19%	4.0%	23%	BUY	19/05/21	24.2	16.3	11.6	2.9
CTR	Consumer	37%	286	2.4	70,800	85,600	21%	1.3%	22%	BUY	25/05/21	23.5	20.2	18.0	6.2
VRE	Real Estate	19%	3,134	8.0	31,750	38,800	22%	0.0%	22%	BUY	21/05/21	27.5	21.3	18.5	2.4
PNJ	Consumer	0%	989	1.8	100,100	120,000	20%	2.0%	22%	BUY	04/05/21	17.4	13.8	13.1	4.0
VNM	Consumer	45%	8,207	13.6	90,400	104,600	16%	4.4%	20%	BUY	18/05/21	19.2	18.1	20.3	6.0
SZC	Industrials	45%	168	1.8	38,600	45,000	17%	2.6%	19%	BUY	10/05/21	17.4	12.5	16.7	2.9
GEX	Diversified	26%	747	5.8	22,000	26,000	18%	0.0%	18%	O-PF	30/06/21	15.8	10.1	N/A	1.9
TDM	Power & Water	44%	122	0.4	28,000	31,700	13%	4.3%	18%	BUY	14/05/21	11.0	8.3	12.7	1.6
HND	Power & Water	49%	389	0.1	17,900	19,800	11%	6.7%	17%	O-PF	05/05/21	19.1	16.2	14.1	1.3
PC1	Power & Water	39%	220	0.7	26,500	31,000	17%	0.0%	17%	BUY	24/05/21	11.9	9.8	17.7	1.2
DIG	Real Estate	40%	457	7.9	25,650	30,000	17%	0.0%	17%	O-PF	31/05/21	12.2	11.3	18.5	2.2
DXG	Real Estate	23%	540	14.1	24,000	28,000	17%	0.0%	17%	O-PF	10/05/21	10.4	9.4	18.5	1.9
TCB	Banks	0%	8,024	38.8	52,700	61,300	16%	0.0%	16%	BUY	10/05/21	11.1	9.4	16.8	2.4
PTB	Diversified	29%	192	0.5	86,400	98,300	14%	2.3%	16%	BUY	11/05/21	7.2	6.5	N/A	2.1
DGW	Consumer	22%	249	1.6	129,600	149,200	15%	0.8%	16%	O-PF	21/05/21	14.5	11.8	18.0	4.4
NLG	Real Estate	4%	483	5.7	39,000	44,000	13%	2.9%	16%	O-PF	05/05/21	10.6	10.2	18.5	1.7
BMP	Materials	17%	211	0.3	59,300	64,100	8%	7.6%	16%	O-PF	17/05/21	11.8	10.5	15.0	2.0
VHM	Real Estate	27%	16,862	20.9	118,000	135,000	14%	1.3%	16%	BUY	24/05/21	12.9	11.2	18.5	4.3
DHG	Consumer	45%	543	0.1	95,600	106,200	11%	4.2%	15%	O-PF	31/05/21	16.7	15.7	19.4	3.3
DHC	Industrials	16%	255	1.0	105,000	118,900	13%	1.9%	15%	BUY	29/04/21	10.3	9.7	15.0	4.0
TPB	Banks	0%	1,711	7.9	36,750	41,600	13%	0.0%	13%	O-PF	31/05/21	8.8	7.9	16.8	2.1
BVH	Insurance	22%	1,883	3.2	58,400	64,900	11%	1.7%	13%	O-PF	31/05/21	26.0	23.0	14.5	2.1
HDB	Banks	4%	2,458	8.1	35,500	39,900	12%	0.0%	12%	BUY	08/06/21	10.0	8.6	16.8	2.3
GAS	Oil & Gas	46%	7,732	4.1	93,000	100,400	8%	4.3%	12%	BUY	07/05/21	19.8	17.5	12.7	3.5
VEA	Industrials	43%	2,800	0.5	48,500	49,000	1%	11.1%	12%	BUY	27/05/21	10.0	9.0	15.1	2.6
VIC	Diversified	23%	17,485	10.9	119,000	133,000	12%	0.0%	12%	O-PF	02/06/21	85.1	80.9	N/A	5.0
QNS	Consumer	32%	634	0.6	40,900	41,800	2%	7.3%	10%	O-PF	17/05/21	9.5	8.9	20.3	1.9
DRC	Industrials	42%	156	2.7	30,250	31,500	4%	5.0%	9%	O-PF	31/05/21	9.4	9.0	15.1	2.1
STB	Banks	18%	2,398	44.5	30,600	32,400	6%	0.0%	6%	BUY	17/05/21	19.3	16.4	16.8	1.9
CTG	Banks	5%	8,524	38.2	52,700	54,900	4%	0.9%	5%	BUY	10/05/21	12.1	10.6	16.8	2.2
DGC	Industrials	43%	606	3.6	81,600	84,000	3%	2.0%	5%	BUY	24/05/21	10.7	8.9	23.5	3.4
HT1	Materials	46%	265	0.5	16,000	15,500	-3%	7.5%	4%	M-PF	26/05/21	11.4	11.0	15.0	1.1
STK	Industrials	39%	118	0.1	40,000	40,250	1%	3.8%	4%	BUY	17/05/21	10.7	8.6	14.0	2.4
IMP	Consumer	0%	231	0.1	79,800	80,300	1%	1.9%	3%	O-PF	20/05/21	23.0	17.7	19.4	3.0
KDH	Real Estate	18%	1,016	5.4	37,550	38,200	2%	0.0%	2%	O-PF	06/05/21	18.2	15.6	18.5	2.8
FPT	Consumer	0%	3,469	9.9	88,000	87,100	-1%	2.3%	1%	BUY	06/05/21	20.1	16.5	18.0	4.8
VHC	Consumer	78%	360	3.5	45,500	45,000	-1%	2.2%	1%	O-PF	31/05/21	12.2	9.1	20.3	1.6
GMD	Transportation	8%	563	4.8	43,000	42,000	-2%	2.8%	0%	O-PF	25/05/21	28.4	19.8	14.5	2.1
ACV	Transportation	45%	7,121	0.7	75,300	75,600	0%	0.0%	0%	O-PF	31/05/21	54.5	38.5	14.5	4.4
HVN	Transportation	21%	1,700	1.1	27,600	27,400	-1%	0.0%	-1%	M-PF	01/06/21	-5.3	-19.7	14.5	27.2
BMI	Insurance	16%	146	1.2	36,850	34,500	-6%	5.4%	-1%	M-PF	01/06/21	17.3	13.6	14.5	1.4
BWE	Power & Water	32%	296	0.7	35,350	33,700	-5%	3.4%	-1%	O-PF	07/05/21	13.3	10.5	12.7	1.9
ACB	Banks	0%	4,190	18.2	35,700	35,000	-2%	0.0%	-2%	O-PF	24/05/21	7.4	6.9	16.8	2.5
BID	Banks	13%	8,255	10.1	47,250	46,000	-3%	0.0%	-3%	M-PF	01/06/21	22.6	16.2	16.8	2.4
AST	Consumer	6%	100	0.1	51,000	49,500	-3%	0.0%	-3%	M-PF	24/05/21	-19.8	30.2	35.6	5.0
HPG	Materials	23%	10,007	67.2	51,500	49,200	-4%	1.0%	-3%	O-PF	04/05/21	10.1	11.6	15.0	3.5
DCM	Oil & Gas	47%	483	3.4	21,000	19,400	-8%	3.8%	-4%	O-PF	14/05/21	23.0	26.6	15.0	1.7

VCB	Banks	6%	18,754	10.4	116,400	108,900	-6%	0.7%	-6%	M-PF	26/05/21	21.0	15.9	16.8	4.3
MBB	Banks	2%	5,270	41.9	43,350	40,800	-6%	0.0%	-6%	M-PF	07/06/21	9.9	8.9	16.8	2.4
VJC	Transportation	12%	2,859	2.7	121,500	113,200	-7%	0.0%	-7%	M-PF	01/06/21	861.7	24.6	14.5	4.4
PVT	Oil & Gas	36%	295	5.1	21,000	18,400	-12%	4.8%	-8%	O-PF	21/05/21	12.0	10.9	11.6	1.4
PVD	Oil & Gas	42%	402	10.1	22,000	20,200	-8%	0.0%	-8%	M-PF	28/05/21	66.3	19.9	11.6	0.7
NKG	Materials	90%	265	5.6	35,500	32,200	-9%	0.0%	-9%	M-PF	07/05/21	5.1	9.5	15.0	1.7
LPB	Banks	2%	1,398	20.0	29,950	27,000	-10%	0.0%	-10%	O-PF	24/05/21	13.6	8.4	16.8	2.1
CTD	Construction	5%	209	1.3	64,700	57,200	-12%	1.5%	-10%	M-PF	27/05/21	14.6	13.2	17.7	0.6
FRT	Consumer	34%	93	1.3	27,100	24,000	-11%	0.0%	-11%	M-PF	28/05/21	20.0	14.9	13.1	1.7
GVR	Industrials	12%	6,082	8.3	35,000	30,200	-14%	1.1%	-13%	BUY	21/05/21	30.6	30.2	23.5	2.9
DPM	Oil & Gas	35%	405	2.1	23,800	19,200	-19%	6.3%	-13%	O-PF	12/05/21	13.5	16.3	15.0	1.2
PVS	Oil & Gas	41%	598	19.2	28,800	23,600	-18%	3.5%	-15%	M-PF	25/05/21	22.1	18.1	11.6	1.1
BSR	Oil & Gas	8%	2,828	17.3	21,000	17,600	-16%	1.4%	-15%	O-PF	28/05/21	19.5	15.3	11.6	2.1
HSG	Materials	36%	890	21.1	41,900	35,000	-16%	0.0%	-16%	M-PF	07/05/21	6.8	9.7	15.0	2.5
SSI	Brokerage	53%	1,565	31.2	55,000	41,200	-25%	0.0%	-25%	U-PF	03/06/21	22.6	17.6	14.2	3.1
VIB	Banks	0%	3,336	3.1	49,450	35,500	-28%	0.0%	-28%	SELL	07/06/21	12.7	10.6	16.8	4.0
NVL	Real Estate	22%	7,746	11.8	121,000	82,500	-32%	0.0%	-32%	U-PF	01/06/21	43.0	37.2	18.5	5.6

Source: Bloomberg, VCSC (VCSC sector classifications; analyst's ratings as published in our last update reports)

VCSC Coverage Statistics

	# of Companies	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Companies	Aggregate Basis					Simple Average Basis				Avg Div Yield
					FY20 P/E	FY21 P/E	FY22 P/E	TP/FY21 EPS	Curr P/B	FY20 P/E	FY21 P/E	FY22 P/E	Curr P/B	
BUY	35	101,113	2,889	16	18.9	15.3	13.1	17.6	3.1	23.9	15.8	12.8	3.2	2.8%
OUTPERFORM	26	54,682	2,103	5	28.0	18.4	17.2	19.0	3.1	19.2	19.2	16.6	2.4	2.4%
MKT PERFORM	14	39,808	2,843	4	35.9	23.0	15.7	21.6	3.0	87.4	75.3	13.3	4.0	1.3%
UNDERPERFORM	2	9,310	4,655	2	38.8	37.3	31.3	25.8	4.9	34.6	32.8	27.4	4.4	0.0%
SELL	<u>1</u>	<u>3,336</u>	<u>3,336</u>	<u>0</u>	<u>16.9</u>	<u>12.7</u>	<u>10.6</u>	<u>9.1</u>	4.0	<u>16.9</u>	<u>12.7</u>	<u>10.6</u>	<u>4.0</u>	<u>0.0%</u>
TOTAL	78	208,249	2,670	27	23.5	17.6	14.8	18.5	3.2	33.9	28.0	14.5	3.1	2.3%

	# of Companies	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Companies	Aggregate Basis					Simple Average Basis				Avg Div Yield
					FY20 P/E	FY21 P/E	FY22 P/E	TP/FY21 EPS	Curr P/B	FY20 P/E	FY21 P/E	FY22 P/E	Curr P/B	
Banks	12	71,538	5,961	9	18.4	13.5	11.4	13.8	2.7	18.4	13.4	11.0	2.6	0.1%
Insurance	2	2,029	1,015	1	28.0	25.1	21.9	27.6	2.0	24.6	21.7	18.3	1.8	3.6%
Brokerage	1	1,565	1,565	1	26.2	22.6	17.6	16.9	3.1	26.2	22.6	17.6	3.1	0.0%
Consumer	14	28,723	2,052	5	24.1	20.4	16.6	24.7	5.1	27.7	16.6	16.4	4.3	2.2%
Diversified	3	18,424	6,141	1	58.0	65.9	57.7	74.3	4.6	32.1	36.0	32.5	3.0	0.8%
Real Estate	7	30,238	4,320	4	19.3	16.9	14.6	17.4	3.9	15.9	19.3	16.6	3.0	0.6%
Construction	1	209	209	0	15.1	14.6	13.2	12.9	0.6	15.1	14.6	13.2	0.6	1.5%
Materials	5	11,638	2,328	1	17.7	9.6	11.3	9.1	3.1	16.0	9.0	10.5	2.2	3.2%
Power	8	3,631	454	2	10.3	11.8	9.4	14.4	1.2	11.1	12.5	10.0	1.4	3.9%
Oil & Gas	8	15,705	1,963	2	43.6	20.5	16.9	21.0	2.4	25.4	25.0	17.6	1.8	3.5%
Industrials	10	11,433	1,143	0	20.3	16.3	14.0	15.7	2.7	23.6	13.4	11.4	2.6	4.0%
Transportation	<u>7</u>	<u>13,115</u>	<u>1,874</u>	<u>1</u>	<u>-68.4</u>	<u>-116.6</u>	<u>42.3</u>	<u>-116.8</u>	<u>4.5</u>	<u>161.9</u>	<u>141.0</u>	<u>14.6</u>	<u>7.5</u>	<u>2.4%</u>
TOTAL	78	208,249	2,670	27	23.5	17.6	14.8	18.5	3.2	33.9	28.0	14.5	3.1	2.3%

Note: FW P/E ratios based on VCSC's forecasts

Q1 2021 Earnings Results – VCSC Coverage

Ticker	Q1 2021 YoY EPS Growth	2021F EPS Growth Forecast	Rating Before Results	Rating After Results	Analyst's comment
Banks					
ACB	24%	38%	O-PF	O-PF	NIM surges, NPL rises but still low relative to private bank peers
BID	88%	65%	M-PF	M-PF	BID provisions more than peers but profit growth is good
CTG	169%	48%	O-PF	BUY	NIM recovery, lower provisioning turbocharge NPAT
HDB	76%	25%	M-PF	BUY	Strong non-interest income growth bolsters Q1 net income
LPB	49%	27%	BUY	O-PF	NIM surge in line, but surge in Noll passes expectations
MBB	107%	48%	M-PF	M-PF	Lower provisions, large recovery income boost profits
STB	29%	17%	O-PF	BUY	STB diverts earnings to clear legacy assets in Q1 2021
TCB	79%	34%	BUY	BUY	Stellar Q1 growth in both interest and non-interest income
TPB	37%	20%	O-PF	O-PF	Lower COF continues to bolster NIM
VCB	65%	27%	M-PF	M-PF	Upfront fee, OPEX discipline drive bottom line
VIB	31%	33%	U-PF	SELL	Low funding cost continues to bolster NII growth in Q1
VPB	37%	29%	BUY	BUY	Rising CASA ratio drives Q1 NIM expansion
Non-Bank FI					
SSI	4000%	16%	U-PF	U-PF	Earnings soar from low base in Q1 2020
BVH	293%	11%	BUY	O-PF	Strong net financial income outweighs math expense
BMI	76%	17%	O-PF	M-PF	High net financial income drives the bottom-line growth
Consumer					
CTR	40%	21%	O-PF	BUY	Upbeat earnings growth across segments
DHC	94%	49%	BUY	BUY	Soaring paper sales volume and ASP boosted Q1 2021's better-than-expected earnings growth.
DHG	16%	5%	M-PF	O-PF	Better-than-expected results thanks to strong revenue and lower SG&A vs our expectations. NPAT surged 15% YoY despite high base in Q1 2020 due to stockpile activities.
DGC	50%	53%	O-PF	BUY	Stellar Q1 results - in line with our expectation - thanks to strong demand and major cost saving project.
DGW	131%	52%	O-PF	O-PF	Earnings surged on the back of Xiaomi smartphone, new contribution of Apple and Huawei products as well as the rebound of corporate spending on office equipment.
IMP	-4%	22%	BUY	O-PF	Q1 2021 results align with our expectation, even though it was distorted by COVID-19 stockpiling in Q1 2020.
FPT	21%	22%	O-PF	BUY	Broad-based solid growth; IT new contract value jumped 46% YoY
FRT	-16%	410%	SELL	M-PF	Earnings plunged despite increasing revenue, which we attribute to lower margin from mobile business and pharmacy' accelerated expansion
MSN	N/M	159%	BUY	BUY	Q1 2021 NPAT-MI reached VND187bn (USD8.1mn) vs a loss of VND78bn (USD3.4mn) in Q1 2020, driven by MCH's and MML's strong top-line growth, VCM's improved profitability and an increase in TCB's profit contribution.
MWG	15%	27%	BUY	BUY	TGDD and DMX combined revenue was flat YoY in Q1 2021 due to the third wave of COVID-19 while BHX's revenue surged 32% YoY on the back of rapid store opening in 2020. Net margin widened 40 bps YoY to 4.3% mainly thanks to scale-driven GPM expansion.
QNS	38%	25%	M-PF	O-PF	Sugar segment lifted Q1 2021 earnings. However, soymilk segment trailed our expectations amid COVID-19's third wave
PNJ	24%	30%	BUY	BUY	Robust growth on the back of 35% YoY surge in retail revenue.
PTB	64%	64%	O-PF	BUY	Earnings jumped YoY thanks to soaring wooden furniture exports
SAB	32%	9%	BUY	BUY	Beer sales, earnings recovered off a low base. A one-off financial gain from divesting OCB futher boosted earnings.
STK (3)	20%	80%	BUY	BUY	Quarterly recycled yarn sales accelerated to surpass virgin yarn for the first time; capacity expansion plan details disclosed.
VEA	9%	16%	BUY	BUY	Positive earnings growth thanks to stronger auto sales
VHC	-14%	-1%	BUY	O-PF	Lower fillet ASP and higher shipping cost dented earnings in Q1 2021
VNM	-7%	-1%	M-PF	BUY	Earnings soar from low base in Q1 2020
VTP	12%	20%	M-PF	BUY	Delivery volume and cost-saving initiatives fueled better-than-expected earnings growth
Real Estate					
DIG	433%	29%	BUY	O-PF	Handovers at Gateway and Nam Vinh Yen projects support Q1
DXG	689%	N/M	O-PF	O-PF	Gem Sky World, Opal Boulevard handovers support Q1
KDH	33%	19%	M-PF	O-PF	Q1 2021 strong growth thanks to the deliveries of the remaining units at Safira and Verosa Park
NLG	193%	24%	M-PF	O-PF	Revaluation gain at Waterfront supported Q1 earnings
NVL	61%	0%	M-PF	U-PF	Handovers of retail units and gains from Business Cooperation contracts support Q1
VIC	356%	-17%	O-PF	O-PF	Q1 in line with our forecast - except hospitality segment
VHM	-21%	10%	BUY	BUY	Solid Q1 2021 results driven by Ocean Park and Grand Park
VRE	59%	10%	O-PF	BUY	Retail leasing continues to recover in Q1 2021
Construction & Materials					
BMP	-19%	-12%	O-PF	O-PF	Weak Q1 earnings due to input plastic price rally despite healthy sales volume growth.
CTD	-52%	4%	M-PF	M-PF	Declining gross margin, high SG&A pressure EBIT to breakeven in Q1 2021.
HPG	225%	79%	O-PF	O-PF	Strong construction steel price and RC prices rally support margin expansion in Q1 2021. New contribution of HRC from DQSC 1.
HSG (1)	320%	167%	U-PF	M-PF	Strong HRC price rally drives strong gross margin expansion in H1 FY2021.
HT1	-9%	4%	M-PF	M-PF	Healthy sales volume growth but gross margin contracts due to HT1 decreased selling prices to support volume.
NKG	713%	318%	M-PF	M-PF	Strong HRC price rally drives strong gross margin expansion in Q1 2021.
TLG	N/M	19%	BUY	BUY	Strong Q1 earnings amid recovery of stationaries demand in Q1 2021 from Q1 2020 low base amid prolonged school closure last year and low cost input plastic inventory.
Utilities					
GEX	371%	-11%	M-PF	O-PF	Slightly lower than our expectation. Reported NPAT soared 366% YoY to VND254bn (USD11mn), which was mainly due to a surge in financial gains from securities investment and higher income from industrial park associate company Viglacera Corporation JSC (HSX: VGC).
POW	15%	-3%	O-PF	BUY	Absence of FX losses supported POW to post NPAT growth despite declines in core power generation profits (which were driven by a 12% YoY decline in POW's sales volume).
NT2	-36%	-28%	O-PF	BUY	In line with our expectation. Q1 2021 financial results with reported NPAT of VND115bn (USD5mn; -36% YoY), which were due to a 19% YoY decline in sales volume as well as a low competitive generation market price.
PC1	-14%	-9%	O-PF	BUY	Absence of real estate handovers hurt earnings despite the power construction segment showing higher-than-expected growth
HND	N/A	-67%	O-PF	O-PF	Recorded losses due to a scheduled reduction of fixed PPA price and lower sales volume
PPC	2%	-13%	BUY	BUY	Higher dividend income from HND offset underwhelming earnings from core power generation activities
REE	63%	15%	BUY	BUY	Robust earnings growth driven by elevated hydropower segment, full contribution of rooftop solar power capacity installed in 2020, gains on divesting QTP and slight FX gains.
BWE	31%	16%	BUY	O-PF	Slight downside risk to our core NPAT forecast. the growth in NPAT (+31% YoY) was mainly due to (1) a decent performance from the water segment with 3% YoY sales volume growth and a 5% YoY water tariff increase and (2) provision reversal on the financial investment in Binh Duong Production and Trading Goods Corporation (UPCoM: PRT) due to its share price increase in March 2021.
TDM	272%	63%	BUY	BUY	In line with our expectation. Q1 2021 reported NPAT jumping 289% YoY to VND119bn as the company recognized 2020 dividend income

from Binh Duong Water Environment JSC (HOSE: BWE) - its 38.5%-owned associate company - in this quarter.

Oil & Gas					
BSR	N.M.	N.M.	M-PF	O-PF	In line with expectation: strong Q1 2021 net profit of VND1.9tn (USD82mn) vs a net loss of VND2.3tn (USD100mn) in Q1 2020 was thanks to 1) low production-cost inventory, 2) a 6.5% YoY sales volume recovery and 3) gasoline and diesel crack spreads recovery.
DCM	65%	-21%	O-PF	O-PF	In line with expectation: urea price rally bolsters strong Q1 results
DPM	68%	20%	M-PF	O-PF	In line with expectation: urea price rally bolsters strong Q1 results
GAS	-13%	18%	O-PF	BUY	Below expectation: Weak Q1 volume due to low demand from power plants
PLX	N.M.	212%	O-PF	BUY	Below expectation: PLX posted Q1 2021 NPAT-MI of VND662bn (28mn) vs a net loss of VND1.9tn (USD81mn) in Q1 2020 thanks to sale volume recovery and favorable petrol price movements, which still trailed forecast due to higher-than-expected selling expenses and income tax.
PVD	N.M.	-13%	M-PF	M-PF	Below expectation: PVD posted a reported net loss of USD4.5mn vs net profit of USD1.0mn in Q1 2020 due to 1) low jack-up utilization rate, 2) 9% day rate declines and 3) fewer jobs for well-related services segment.
PVS	30%	9%	M-PF	M-PF	In line with expectation: Weak mechanics and construction performance overshadows resilient FSO profit
PVT	102%	-11%	O-PF	O-PF	In line with expectation: recurring Q1 2021 rose 22.7% off a low base in Q1 2020 when 1) COVID-19 caused operating costs to increase and 2) PVT booked maintenance expenses in advance for the drydocking of tankers.
Industrials					
DRC	70%	49%	M-PF	O-PF	Margin expansion continues on lower depreciation
GVR	262%	7%	M-PF	BUY	Strong Q1 core earnings results, led by natural rubber segment
KBC	1013%	582%	O-PF	BUY	Upbeat Q1 results driven by strong IP land sales
PHR	-59%	-26%	BUY	BUY	Weak Q1 results within our expectation as we expected that PHR's key profit driver transaction (rubber land conversion to the VSIP III IP) would not happen in Q1 2021
SZC	48%	36%		BUY	Strong Q1 results driven by IP land sales
Transportation / Infra					
ACV	-56%	103%	O-PF	O-PF	Core businesses remain profitable amid COVID-19
AST	-318%	N.M.	M-PF	M-PF	Loss in Q1 as international arrivals remained minimal
CII	-98%	49%	BUY	BUY	Marginal profits in Q1 amid currently high leverage
GMD	29%	35%	M-PF	O-PF	Upbeat Q1 results despite losses from Gemalink
HVN	N.M.	N.M.	M-PF	M-PF	Largest quarterly loss since start of pandemic
SCS	13%	26%	BUY	BUY	Q1 2021 results were broadly in line with our current expectation
VJC	N.M.	6%	M-PF	M-PF	Positive bottom line supported by financial income

(*) Note: We will update the earnings for each company when they are published. (1) FY of HSG starts from Oct 1 to Sept 30. Therefore the above data is Q2 FY21 growth result and FY21 growth forecast. (3) Excluding unrealized FX losses from debt in foreign currencies.

News Highlight

Vietnam Son Ha International to Issue 9.11M Shares for Dividend Payment

Son Ha International JSC (HOSE: SHI) will issue 9.11 million shares to pay a share dividend at a 100-for-10 ratio for 2020 on record as of July 12. SHI made a consolidated net profit of VND32.27 billion (\$1.39 million) on net revenue of VND1.5 trillion in the first quarter (Q1) of this year, up from VND102.4 million on net revenue of VND1.06 trillion in Q1/2020. (HSX)

Ho Chi Minh Stock Exchange (HSX)		
	Closing value	Net Δ
VNIndex	1,408.6	-1.5
VN 30	1,529.0	-1.0
VN Mid	1,683.9	-8.0
VN Small	1,392.2	-4.8

Hanoi Stock Exchange (HNX)		
	Closing value	Net Δ
HNI	323.3	-0.5
HN30	508.2	-2.1
VNX Allshare	2,288.1	-4.5

Unlisted Public Company (UPCoM)		
	Closing value	Net Δ
UPCoM	90.3	-0.1

Transactions	Val (VND b)	% of Turnover
Put-through	3,320.7	15.8%
Foreign Buy	3,182.4	15.1%
Foreign Sell	1,426.1	6.8%
Total Turnover	21,055.9	

Transactions	Val (VND b)	% of Turnover
Put-through	103.4	4.3%
Foreign Buy	13.7	0.6%
Foreign Sell	17.8	0.7%
Total turnover	2,404.7	

Transactions	Val (VND b)	% of Turnover
Put-through	156.7	13.4%
Foreign Buy	22.5	1.9%
Foreign Sell	16.6	1.4%
Total turnover	1,171.4	

Top Gainers*	Net Chg	Price % Δ
TCL	2,600	6.9%
VPH	370	6.9%
SCR	750	6.7%
DGW	6,200	5.0%
PAC	1,500	4.1%

Top Gainers*	Net Chg	Price % Δ
TVD	1,000	9.7%
BTS	300	4.3%
LAS	400	2.9%
VCG	800	1.6%
API	300	1.5%

Top Gainers*	Net Chg	Price % Δ
SBH	7,300	19.7%
SKV	1,900	7.0%
TCW	2,000	6.3%
BMS	500	3.6%
VEA	1,300	2.8%

Top Laggards*	Net Chg	Price % Δ
VOS	-550	-6.9%
DLG	-180	-5.0%
IJC	-1,750	-5.0%
AAA	-1,000	-4.9%
VTO	-450	-4.3%

Top Laggards*	Net Chg	Price % Δ
DL1	-900	-9.7%
PVS	-1,000	-3.4%
APS	-500	-3.2%
S99	-600	-2.8%
PVC	-300	-2.5%

Top Laggards*	Net Chg	Price % Δ
TVN	-500	-3.3%
SGP	-700	-2.9%
G36	-300	-2.9%
HHV	-500	-2.7%
PVM	-600	-2.7%

(* Market cap > VND500b. Traded value > VND1.5b)

Value Leaders	Val (VND b)
CTG	1,670
MBB	1,138
VPB	1,041
HPG	978
SSI	635

Value Leaders	Val (VND b)
SHB	499
ACB	347
PVS	344
SHS	185
VIX	114

Value Leaders	Val (VND b)
BSR	294
LPB	169
GVR	132
POW	97
IDC	55

Volume Heat Seekers*	Shares Traded Today	Avg , Shares Trade 30 Days
ITD	854,900	70,913
HID	4,868,900	506,880
VPH	638,500	141,157
DIC	603,408	133,612
PPI	819,700	212,338
TCL	856,400	238,383
VNE	1,722,000	563,867
DPM	5,923,300	2,105,253
TCO	220,800	82,097
FTM	1,968,700	776,027

Volume Heat Seekers*	Shares Traded Today	Avg , Shares Trade 30 Days
BTS	1,458,800	131,561
MEC	609,316	56,966
PMB	346,800	59,044
TVD	935,800	185,940
TDN	634,600	139,900
SGO	653,510	176,641
NBC	1,489,800	410,008
THT	506,700	145,277
PVX	4,161,472	1,228,383
MPT	1,493,870	462,176

Volume Heat Seekers*	Shares Traded Today	Avg , Shares Trade 30 Days
RAT	2,800,676	93,534
AVF	8,915,887	667,084
GTT	1,879,616	248,880
NTB	1,014,960	166,913
V15	329,635	66,588
NED	1,392,800	324,439
G20	201,694	55,868
ATA	197,813	55,512
ATB	746,131	310,372
BTN	121,800	50,865

*Stocks with at least 50,000 shares traded today

Top 5 market cap leaders for each sector

Consumer Discretionary

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	892.2		41.0	2.8	16.4
MWG	3,139.3	0.0	16.8	4.2	27.2
PNJ	988.7	0.0	20.1	4.0	21.0
TTF	105.2	48.9	N/A	N/A	N/A
DRC	156.1	42.1	12.7	2.1	16.5
TSC	71.8	46.9	114.3	1.0	0.9

Energy

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	268.2		54.4	1.1	6.3
PVD	402.5	41.7	143.3	0.7	0.4
PVT	295.3	36.3	9.2	1.4	15.5
PVS	598.0	41.1	20.9	1.1	5.4
CNG	28.4	44.1	14.1	1.3	8.8
PXS	16.9	37.8	84.3	1.1	1.4

Health Care

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	206.2		21.2	2.5	13.7
DHG	543.0	45.4	16.9	3.3	20.2
DMC	77.7	43.4	11.1	1.3	12.2
IMP	231.1	0.0	27.8	3.0	11.2
OPC	65.8	44.0	13.4	2.2	17.0
DCL	113.6	30.1	36.9	2.9	8.1

Information Technology

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	917.1		18.8	2.0	9.9
FPT	3,469.0	0.0	21.4	4.8	23.6
CMG	162.0	10.8	20.2	1.9	9.4
ELC	35.2	41.3	23.7	1.0	4.1
TIE	2.2	42.0	9.9	0.3	2.7

Real Estate

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,970.3		22.5	2.3	11.5
VIC	17,485.2	22.5	54.7	5.0	9.0
KBC	783.6	30.2	23.4	1.8	7.8
ASM	156.3	48.0	7.9	0.8	10.4
KDH	1,016.4	17.7	19.3	2.8	14.9
FLC	410.2	46.5	6.9	1.0	15.6

Consumer Staples

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,074.9		36.0	4.4	19.0
VNM	8,207.3	45.1	19.3	6.0	31.9
MSN	5,712.9	67.1	87.0	8.1	5.1
SBT	563.0	91.5	18.6	1.6	8.7
KDC	614.1	95.4	46.0	2.4	4.9
VCF	277.2	48.4	9.2	4.1	44.5

Financials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	7,724.4		15.5	2.7	20.1
VCB	18,753.8	6.5	20.4	4.3	22.8
CTG	8,524.0	4.9	11.1	2.2	20.9
BVH	1,883.2	22.0	22.9	2.1	9.5
MBB	5,270.5	2.2	12.0	2.4	21.6
ACB	4,190.2	0.0	11.2	2.5	25.6

Industrials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	391.1		83.3	1.4	9.2
REE	774.6	0.0	10.0	1.5	16.3
CTD	208.8	5.3	19.3	0.6	3.0
BMP	210.9	16.9	9.6	2.0	20.3
CII	198.2	56.8	343.3	1.0	0.2
GMD	563.0	7.7	34.5	2.1	6.2

Materials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,409.9		12.5	2.0	19.2
HPG	10,006.8	22.6	12.7	3.5	31.3
DPM	404.6	34.6	12.3	1.2	9.4
HT1	265.2	46.2	10.2	1.1	11.0
DCM	482.9	46.7	18.7	1.7	9.4
HSG	890.2	36.0	8.5	2.5	35.0

Utilities

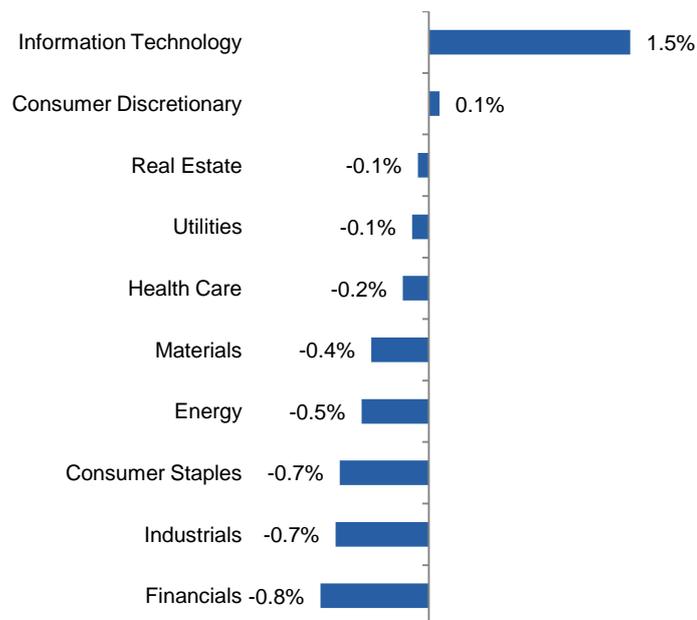
Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,735.1		14.7	1.9	13.2
GAS	7,732.3	46.3	23.6	3.5	14.9
NT2	256.4	34.1	11.0	1.4	12.8
PPC	347.5	34.9	7.9	1.3	16.5
VSH	225.8	37.3	17.0	1.4	8.5
PGD	113.4	2.2	14.0	1.9	13.4

* Sector classification provided by the Ho Chi Minh Stock Exchange, Mkt Cap & FOL Available (USD million), data for UpCom Index is not available

Ho Chi Minh Stock Exchange (HSX)

Daily Sector Performance

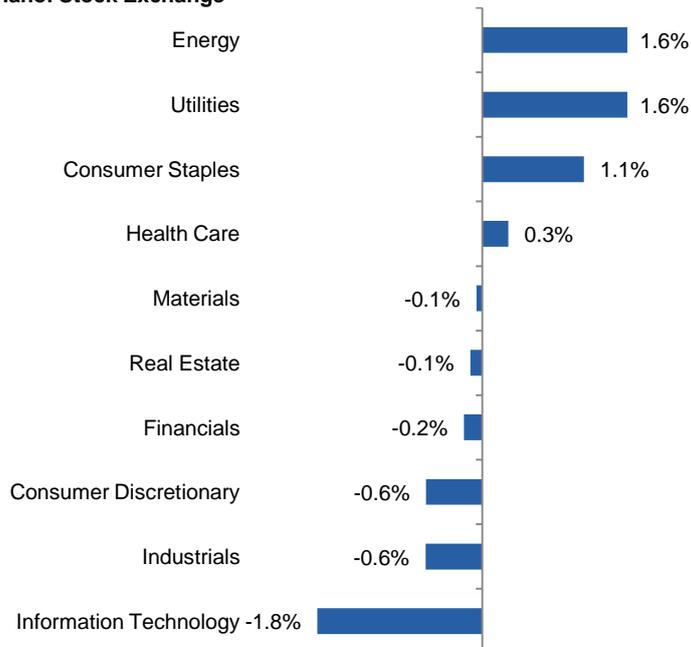
Ho Chi Minh Stock Exchange



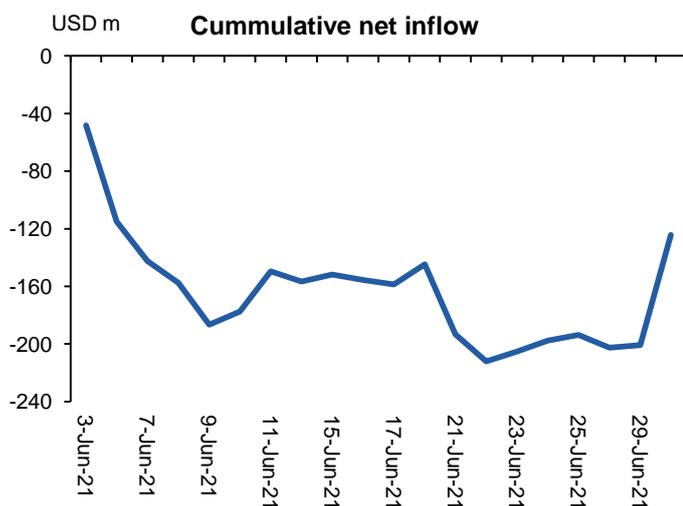
* data for UpCom Index is not available

Hanoi Stock Exchange (HNX)

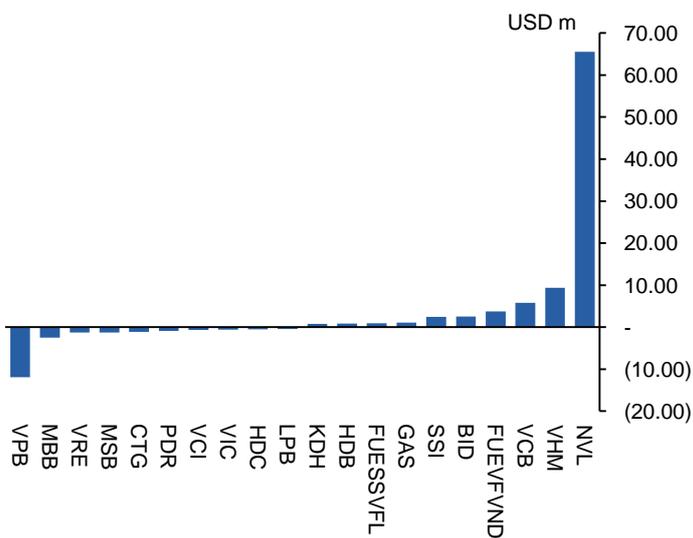
Hanoi Stock Exchange



Foreign flow (HSX+HNX)

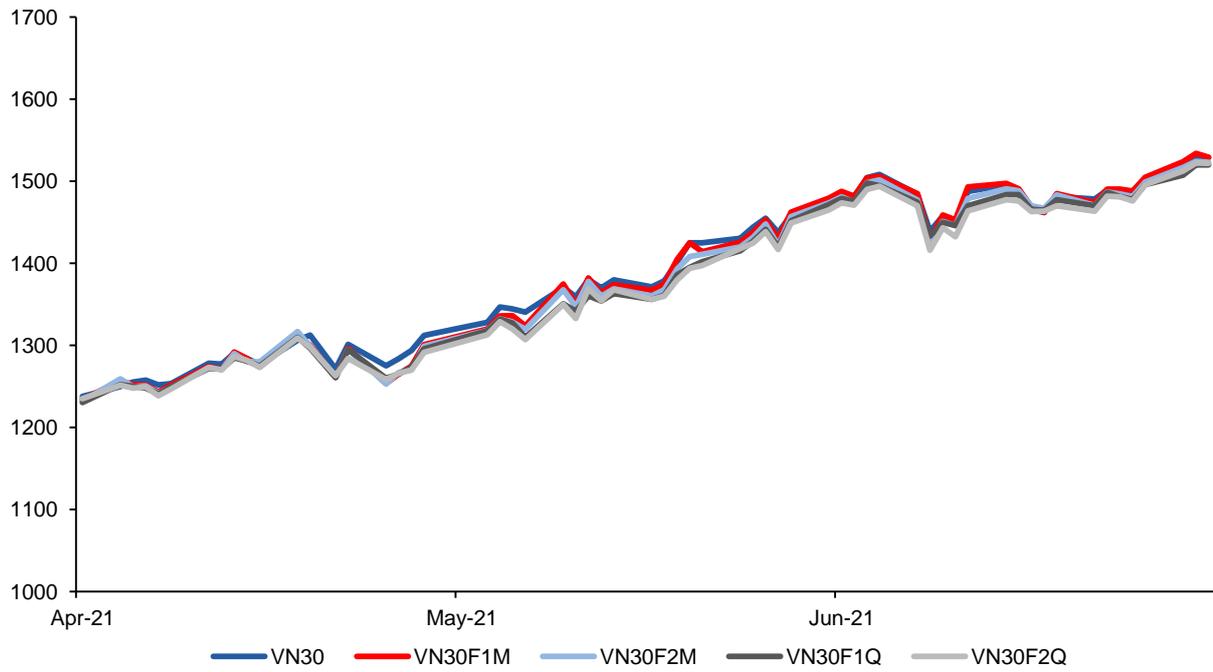


Top foreign net buy and sell (HSX+HNX)



Futures Trading

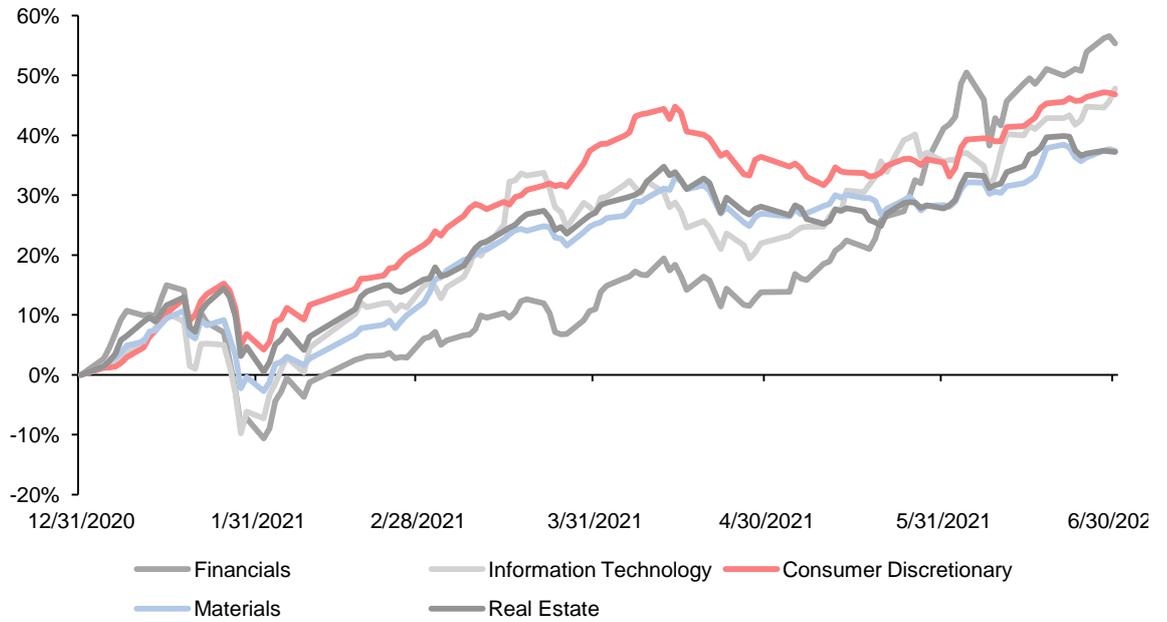
Contract	Price	Net Δ	% Δ	Contract	OI Volume	% Δ	Trading Volume	%Δ
VN30F2107	1,529.2	-4.70	-0.3%	VN30F2107	27,611	2.2%	166,084	-0.8%
VN30F2108	1,523.0	-1.10	-0.1%	VN30F2108	253	39.0%	250	20.8%
VN30F2109	1,520.2	0.00	0.0%	VN30F2109	302	-0.7%	36	-12.2%
VN30F2112	1,522.0	-0.50	0.0%	VN30F2112	210	-5.4%	77	-18.9%



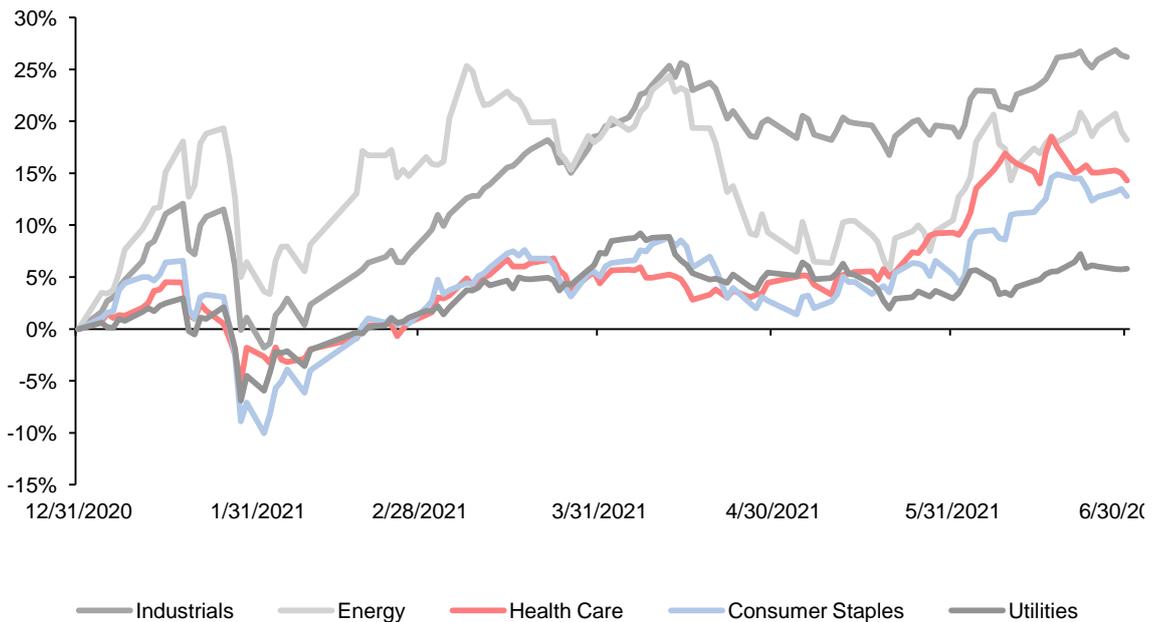
Note: VN30F1M = contract settle within one month
 VN30F2M = contract settle within two month
 VN30F1Q = contract settle within one quarter
 VN30F2Q = contract settle within two quarter

Year-to-date HSX sector performance simple average

Top 5 Sectors*



Bottom 5 Sectors*



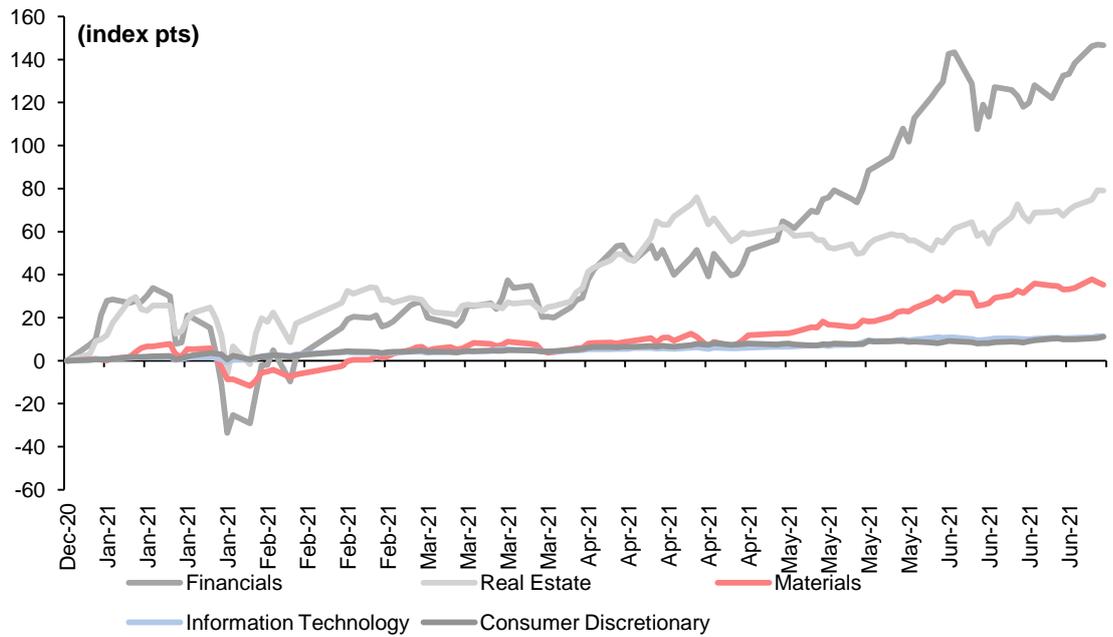
* Sector classification provided by the Ho Chi Minh Stock Exchange.

* Sector performance is calculated on a simple average basis of companies with market cap above VND500 billion.

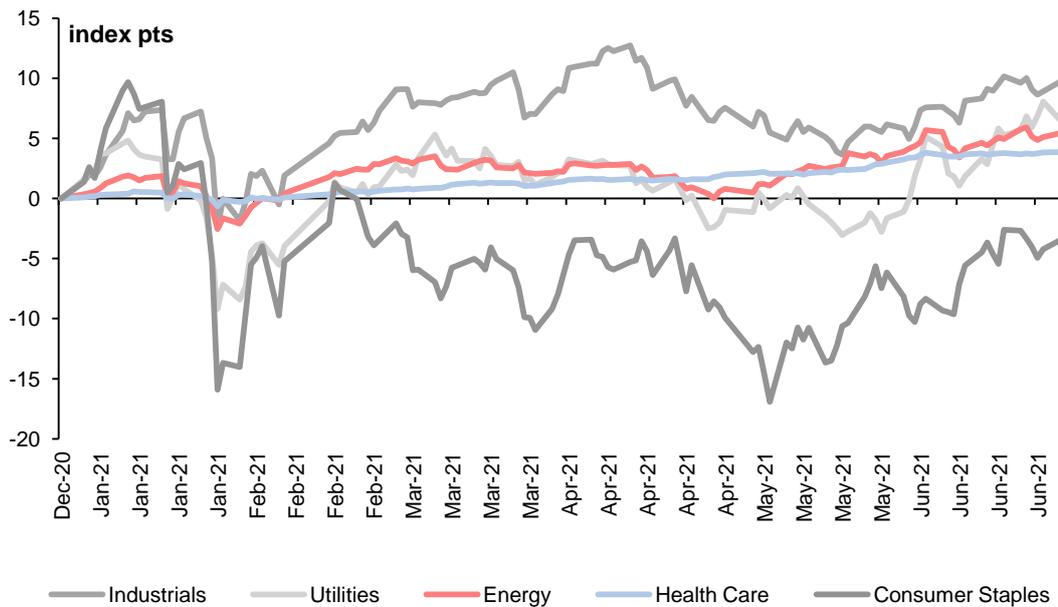
* Out of 10 total Sectors in HSX

Year-to-date sector contribution to VN-Index

Top 5 Sectors*

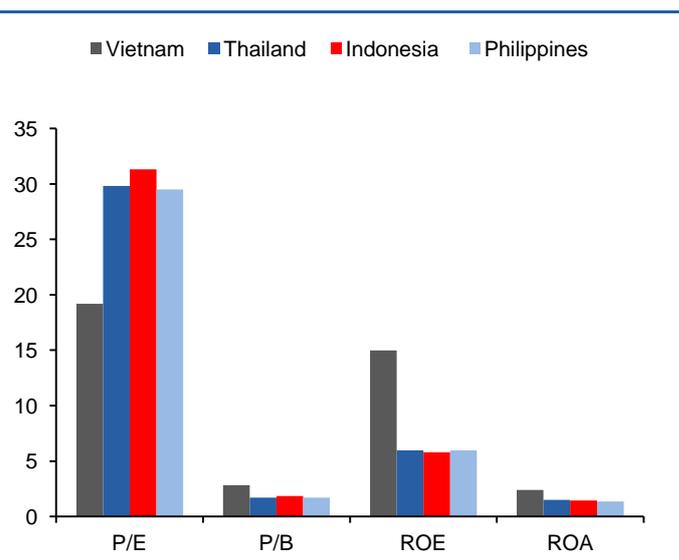
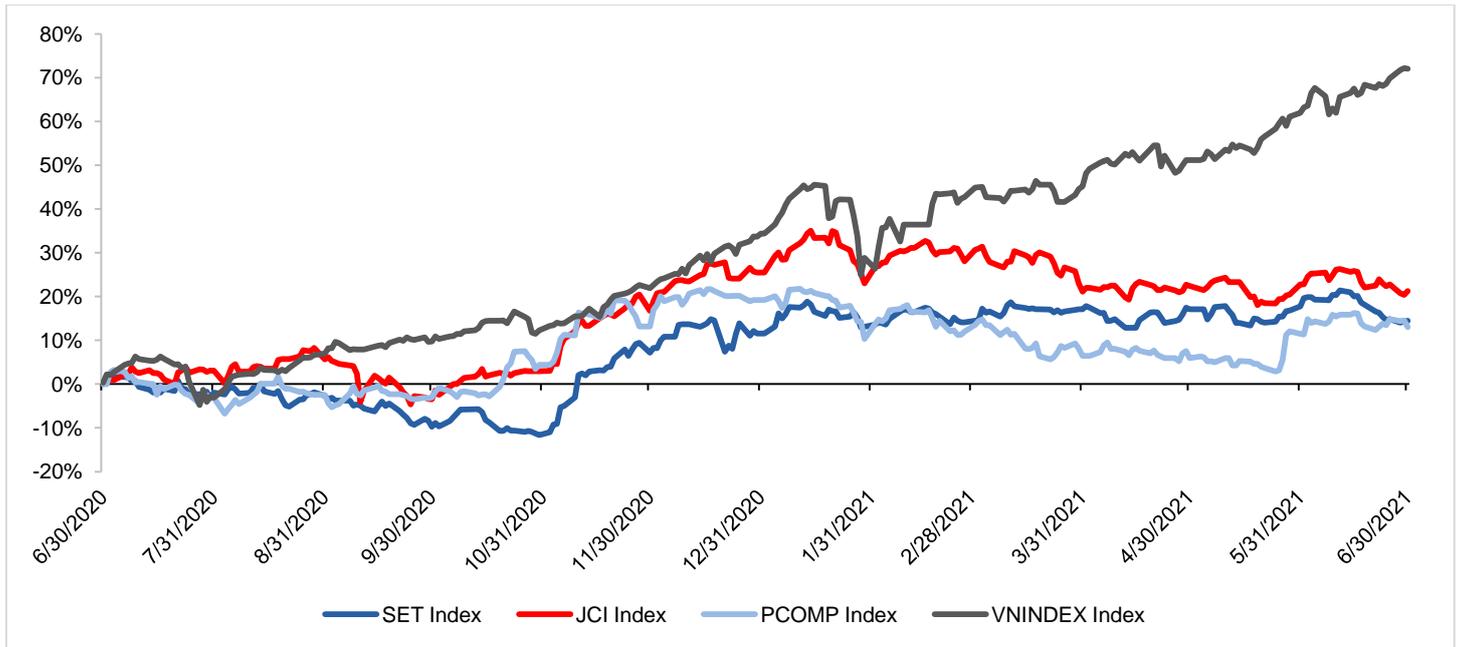


Bottom 5 Sectors*



* Sector classification provided by the Ho Chi Minh Stock Exchange.
 * Out of 10 total Sectors in HSX

Neighbouring Markets – LTM performance



	Thailand	Indonesia	Philippines	Vietnam
	SET Index	JCI Index	PCOMP Index	VN-Index
P/E	29.8	31.3	29.5	19.2
P/B	1.7	1.9	1.7	2.8
ROE (%)	6.0	5.8	6.0	15.0
ROA (%)	1.5	1.4	1.3	2.4
Market Cap, USDb	565.7	482.8	180.2	229.2
Average daily trading value USDm	2,305.7	744.3	91.4	501.3
Foreign net inflow -YTD USDm	-2,347.2	1,224.2	-1,543.8	-1,372.3
Foreign net inflow - 5D USDm	(47.7)	17.9	(39.3)	(5.0)
5 yr Govt bond yield	0.85%	5.40%	2.98%	1.12%

Note: if P/E ratio, ROE, ROA is N/A, the P/E, ROE, ROA column will be blank

Disclaimer

VCSC and its officers, directors and employees may have positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). VCSC may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Copyright 2013 Viet Capital Securities Company "VCSC". All rights reserved. This report has been prepared on the basis of information believed to be reliable at the time of publication. VCSC makes no representation or warranty regarding the completeness and accuracy of such information. Opinions, 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 VCSC and are subject to change without notice. This report is provided, for information purposes only, to institutional investors and retail clients of VCSC in Vietnam and overseas in accordance to relevant laws and regulations explicit to the country where this report is distributed, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction. Investors must make their investment decisions based upon independent advice subject to 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 written permission of an authorized representative of VCSC. Please cite sources when quoting.

U.K. and European Economic Area (EEA): Unless specified to the contrary, issued and approved for distribution in the U.K. and the EEA by VCSC issued by VCSC has been prepared in accordance with VCSC's policies for managing conflicts of interest arising as a result of publication and distribution of investment research. Many European regulators require a firm to establish, implement and maintain such a policy. This report has been issued in the U.K. only to persons of a kind described in Article 19 (5), 38, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is only available to relevant persons and will be engaged in only with relevant persons. In other EEA countries, the report has been issued to persons regarded as professional investors (or equivalent) in their home jurisdiction. **Australia:** This material is issued and distributed by VCSC in Australia to "wholesale clients" only. VCSC does not issue or distribute this material to "retail clients". The recipient of this material must not distribute it to any third party or outside Australia without the prior written consent of VCSC. For the purposes of this paragraph the terms "wholesale client" and "retail client" have the meanings given to them in section 761G of the Corporations Act 2001. **Hong Kong:** The 1% ownership disclosure as of the previous month end satisfies the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. (For research published within the first ten days of the month, the disclosure may be based on the month end data from two months prior.) **Japan:** There is a risk that a loss may occur due to a change in the price of the shares in the case of share trading, and that a loss may occur due to the exchange rate in the case of foreign share trading. In the case of share trading, VCSC will be receiving a brokerage fee and consumption tax (shouhizei) calculated by multiplying the executed price by the commission rate which was individually agreed between VCSC and the customer in advance. **Korea:** This report may have been edited or contributed to from time to time by affiliates of VCSC. **Singapore:** VCSC and/or its affiliates may have a holding in any of the securities discussed in this report; for securities where the holding is 1% or greater, the specific holding is disclosed in the Important Disclosures section above. **India:** For private circulation only, not for sale. **Pakistan:** For private circulation only, not for sale. **New Zealand:** This material is issued and distributed by VCSC in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money. VCSC does not issue or distribute this material to members of "the public" as determined in accordance with section 3 of the Securities Act 1978. The recipient of this material must not distribute it to any third party or outside New Zealand without the prior written consent of VCSC. **Canada:** The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence. **Dubai:** This report has been issued to persons regarded as professional clients as defined under the DFSA rules. **United States:** This research report prepared by VCSC is distributed in the United States to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Decker&Co, LLC, a broker-dealer registered in the US (registered under Section 15 of Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Decker&Co, LLC in the US shall be borne by Decker&Co, LLC. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if VCSC Broker or Decker&Co, LLC is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Decker&Co, LLC and VCSC is permitted to provide research material concerning investment to you under relevant legislation and regulations.

Contacts

Corporate

www.vcsc.com.vn

Head Office

Bitexco Financial Tower, 2 Hai Trieu Street
District 1, HCMC
+84 28 3914 3588

Transaction Office

10 Nguyen Hue Street
District 1, HCMC
+84 28 3914 3588

Research

Research Team: +84 28 3914 3588

research@vcsc.com.vn

Banks, Securities and Insurance

Long Ngo, Associate Director, ext 123

- Truc Ngo, Analyst, ext 116
- Tu Hoang, Analyst, ext 139
- Ngoc Huynh, Analyst, ext 138

Consumer and Pharma

Phap Dang, Associate Director, ext 143

- Ha Dao, Senior Analyst, ext 194
- Son Tran, Senior Analyst, ext 185
- Vinh Bui, Analyst, ext 191

Real Estate, Construction and Materials

Hong Luu, Senior Manager, ext 120

- Vy Nguyen, Manager, ext 147
- Duc Pham, Analyst, ext 174

Retail Client Research

Duc Vu, Senior Manager, ext 363

- Trung Nguyen, Senior Analyst, ext 129
- Anh Tong, Analyst, ext 363
- Ha Bui, Analyst, ext 364

Institutional Sales and Brokerage

& Foreign Individuals

Dung Nguyen

+84 28 3914 3588, ext 136

dung.nguyen@vcsc.com.vn

Hanoi Branch

109 Tran Hung Dao
Hoan Kiem District, Hanoi
+84 24 6262 6999

Transaction Office

236-238 Nguyen Cong Tru Street
District 1, HCMC
+84 28 3914 3588

Alastair Macdonald, Head of Research, ext 105

alastair.macdonald@vcsc.com.vn

Macro

Luong Hoang, Manager, ext 364

- Nguyen Truong, Senior Analyst, ext 132

Oil & Gas and Power

Duong Dinh, Senior Manager, ext 140

- Tram Ngo, Manager, ext 135
- Nghia Le, Analyst, ext 181
- Duc Le, Analyst, ext 196

Industrials and Transportation

Nam Hoang, Manager, ext 124

- Dang Thai, Senior Analyst, ext 149
- Huy Phan, Analyst, ext 173

Retail & Corporate Brokerage

Ho Chi Minh & Hanoi

Quynh Chau

+84 28 3914 3588, ext 222

quynh.chau@vcsc.com.vn