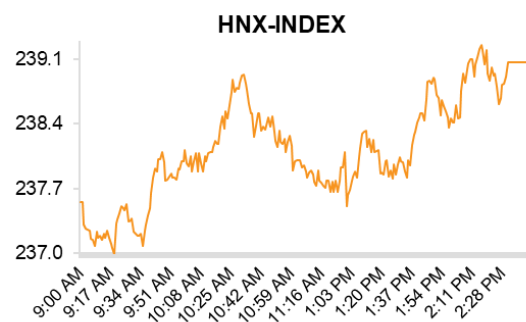
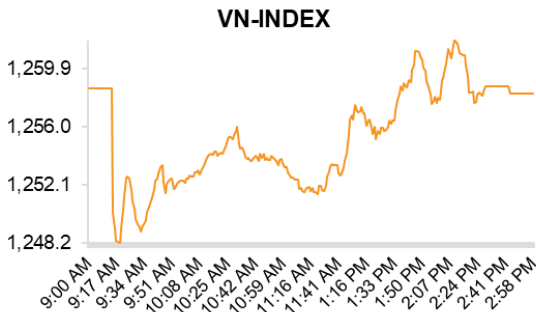


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,262.8	240.4	90.6
1 Day change (%)	1.0%	1.0%	0.0%
1 Month change	1.2%	1.7%	-0.7%
1 Year change	18.1%	13.6%	15.9%

Value (US\$m)	1,393	102	30
Gainers	220	108	151
Losers	99	65	119
Unchanged	79	142	598

Source: Bloomberg



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Market Commentary

Foreigners buy Vietnamese stocks despite negative US inflation news

The VN-Index gapped down by 8.7 pts at the open after US CPI for March was announced as slightly higher than expected (3.5% vs expected 3.4%). The index recovered in the morning session and even traded in positive territory in the afternoon before closing almost flat, down 0.4 points, or 0.03%, to 1,258. The HN-Index followed a similar movement but closed above its reference level, increasing 0.28 pts (+0.12%) to close at 239.1.

Foreign investors net bought VND51.7bn (US\$2.1m) today despite the bearish US inflation news, extending a recent trend of foreigners buying local stocks. As of the end of yesterday's trading session (April 10), Fubon FTSE Vietnam ETF returned to net buy three days in a row in this week, with the total value of US\$18m spent on Vietnamese stock, with a focus on HPG (1.5m shares), VHM (1m shares), SSI (894m shares), and SHB (829m shares).

Positive business results of leading steel companies helped lead the sector higher today. At the AGM of HPG (+0.4%) held this morning, it was announced that the estimated revenue for the first quarter of 2024 increased by 19% yoy, reaching VND31tn (US\$1.24bn), while after-tax profit increased seven times, reaching VND2.8tn (US\$112.2mn). This was thanks to sales volume increasing significantly in the first few months of the year and inventory of high-priced raw materials almost selling out. Currently, the continuous decrease in iron ore prices has helped to push down the average cost of goods sold. This year, Hoa Phat Group plans earn VND140tn (US\$5.6bn) in revenue and VND10tn (US\$0.4bn) in after-tax profit, respectively, up 17% and 46% compared to 2023 results. Other steel stocks today also rose, including HSG (+1.1%) and NKG (+3.8%).

DGC (+1.7%) saw positive movement today as it prepares to launch a new factory with an investment of up to VND12tn (US\$480mn). This investment project is the largest in Duc Giang's history and will significantly increase productivity once it is operational. The project's favorable location near the source of raw materials and the Nghi Son deep-sea port further strengthens DGC's business prospects. Additionally, Dragon Capital fund group has purchased an additional 150,000 shares to become a major shareholder of the corporation, raising its total ownership from 4.99% to 5.03%.

Other large-cap stocks that rose include BID (+1.9%), FPT (+1.0%), GVR (+0.8%), and DGC (+1.7%), with BID contributing 1.4 pts to the index's rise. On the other hand, VCB (-0.5%), TCB (-1.2%), LPB (-2.4%), BCM (-1.6%), and MSN (-1.0%) were today's top laggards, dragging the market down by a total of 1.9 pts.

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (US\$m)	5Y LC Gov Bond Yield	LC/US\$ %dod	LC/US\$ %mom	LC/US\$ %yoy
China	Shanghai Index	0.2%	2.0%	12.6	1.2	9.9%	NA	53,948	2.1%	0.0%	-0.8%	-4.9%
India	NSE500 Index	0.6%	7.6%	26.8	4.1	14.9%	1.1%	11,171	7.1%	0.1%	-0.5%	-1.5%
Indonesia	JCI Index	0.4%	0.2%	#N/A/N/A	2.2	7.3%	3.8%	589	6.6%	0.3%	-0.5%	-5.8%
Singapore	FSTAS Index	-0.3%	-1.0%	12.2	1.1	8.8%	5.1%	796	3.3%	0.0%	-1.7%	-1.6%
Malaysia	FBME Index	-0.3%	8.1%	17.5	1.4	8.1%	3.9%	448	3.7%	0.1%	-1.4%	-7.1%
Philippines	PCOMP Index	-0.9%	3.0%	10.7	1.3	12.1%	2.9%	90	5.8%	-0.5%	-2.0%	-2.8%
Thailand	SET Index	-0.8%	-1.4%	17.1	1.4	7.7%	3.2%	1,014	2.3%	0.1%	-3.2%	-6.4%
Vietnam	VN-Index	0.0%	11.4%	16.7	1.8	11.8%	1.6%	797	2.0%	-0.2%	-1.4%	-6.2%

Macro note

Higher-than-expected US March inflation clouds Fed's June pivot

According to the US Bureau of Labor Statistics, US consumer prices rose 3.5% YoY in March (vs +3.2% YoY in February), the highest in six months as Americans continued to pay more for gasoline and rental housing, leading investors to bet that the Fed will delay rate cuts to September at the earliest. Expectations for a rate cut in June plummeted, with the CME FedWatch tool now showing only a 17.5% chance, down from 61.1% last week while expectations of a September cut rose to 45.5%. Following the CPI results, DXY appreciated 1% to more than 105.2 and the 10-year US Treasury yield rose to near a five-month peak.

The latest inflation report underscores the challenges in bringing prices down. Persistent inflation continues to squeeze household budgets, delaying potential cuts. Prior to the CPI readings, FOMC's March meeting minutes show that members have been on alert for stickier-than-expected inflation, buoyed by rising commodity prices as well as robust consumer spending.

Overall, we believe that as markets have been receiving continual macro signs of rising inflation and a resilient job market, the Fed may deliver a more circumspect tone towards the highly-awaited cut so as to avoid grappling with the repercussions of underestimating inflation.

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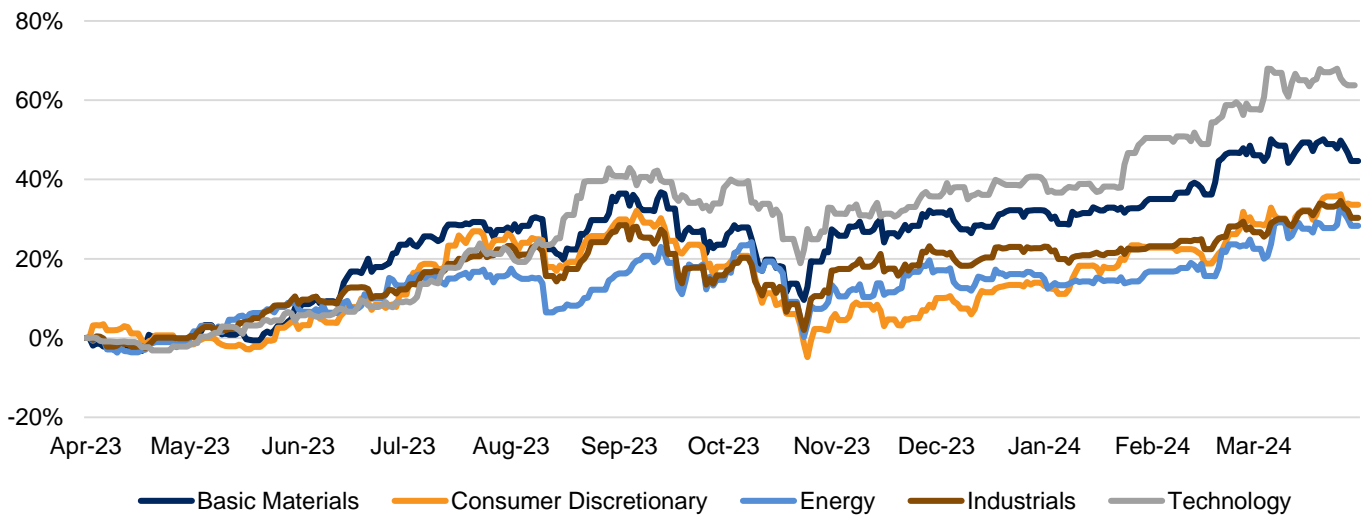
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.5%	242.1	4.0
Consumer Staples	8.4	-0.4%	83.8	3.3
Energy	1.5	-0.3%	19.5	1.5
Financials	44.3	0.0%	13.3	2.0
Health Care	0.7	0.2%	16.1	2.4
Industrials	8.5	0.0%	72.2	2.6
IT	3.3	0.8%	25.1	5.5
Materials	9.1	0.7%	33.1	2.1
Real Estate	14.5	-0.5%	64.0	1.7
Utilities	6.0	-0.4%	17.6	2.3

Source: Bloomberg

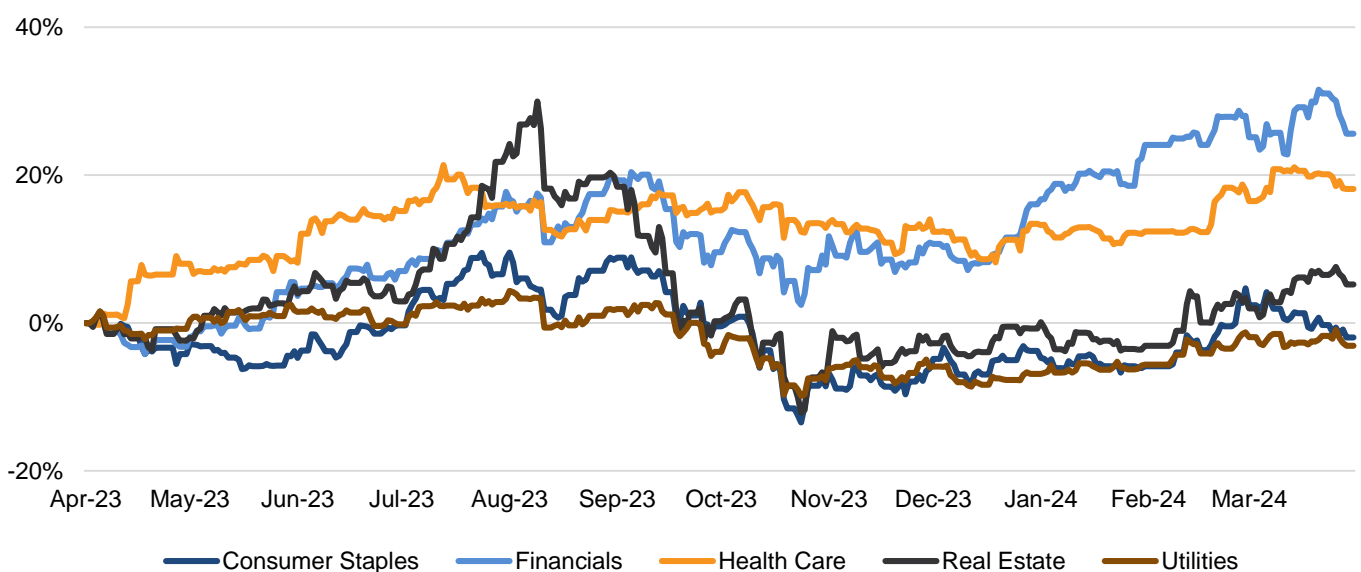
IT (+0.8%), Materials (+0.7%), and Consumer Discretionary (+0.5%) rose, while Real Estate (-0.5%), Consumer Staples (-0.4%), and Utilities (-0.4%) lost ground today. Top index movers included BID (+1.9%), HPG (+0.8%), FPT (+1.0%), GVR (+0.8%), and DGC (+1.7%). Top index laggards consisted of VCB (-0.5%), TCB (-1.2%), LPB (-2.4%), BCM (-1.6%), and MSN (-1.0%).

Foreigner's net bought on HOSE to the amount of VND85.9bn, while net sold on HNX to the amount of VND23.1bn. They mainly bought ACB (VND4009.3bn), GEX (VND220.1bn), and KBC (VND157.1bn); and mainly sold ACB (VND4009.3bn), VNM (VND233.5bn), and HPG (VND173.2bn).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	% dod	% mom	% yoy
WTI	-0.2%	10.4%	5.6%
Brent Crude	-0.1%	9.9%	5.6%
JKM LNG	-2.6%	14.0%	-12.6%
Henry Hub LNG	4.5%	30.8%	-17.8%
NW Thermal Coal	3.3%	22.7%	-11.7%
Singapore Platt FO	-0.1%	8.3%	7.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	6.7%	16.4%
Domestic SJC Gold	-0.7%	6.1%	23.7%
Silver	0.0%	14.5%	11.4%
Platinum	-0.8%	5.4%	-2.9%

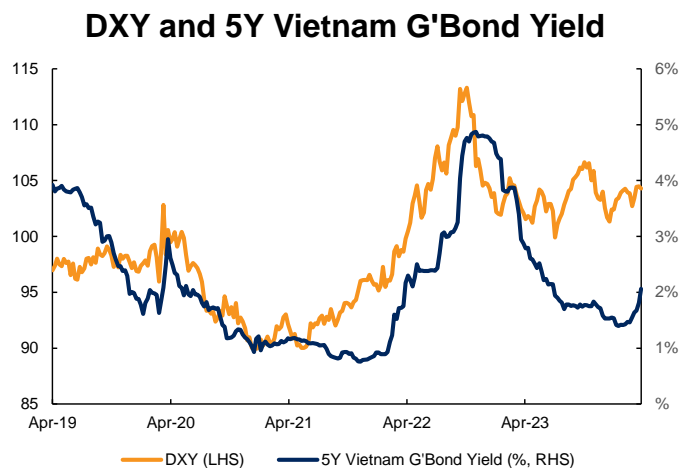
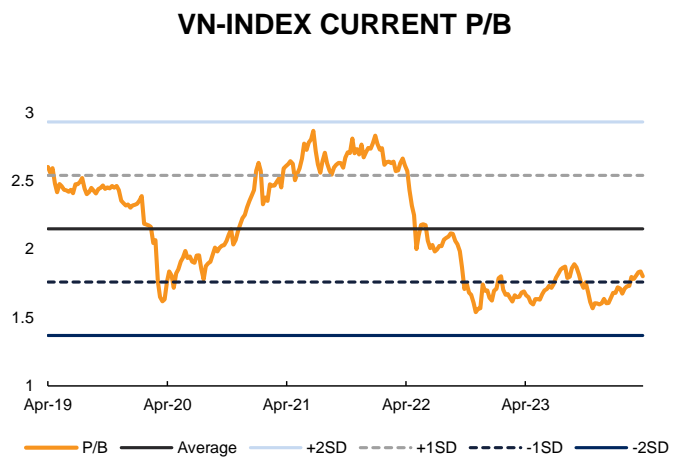
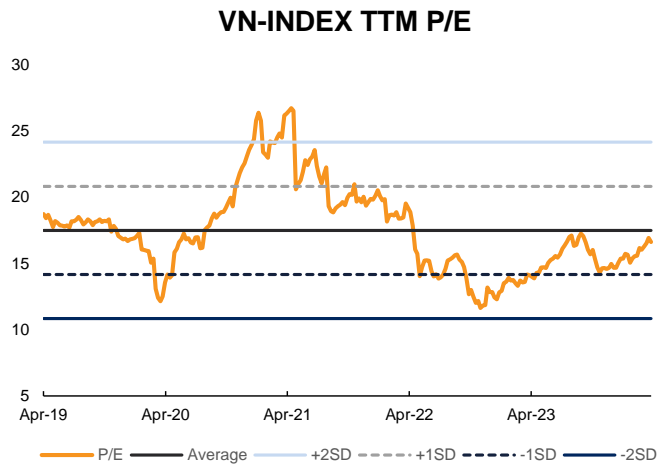
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.8%	0.6%
Copper	-0.6%	8.6%	5.9%
Aluminum	-0.2%	9.5%	5.0%
Nickel	0.8%	2.1%	-19.8%
Zinc	NA	7.1%	2.7%
Lead	NA	NA	NA
Steel	-0.1%	-7.2%	-10.7%
Iron Ore	NA	-16.0%	-11.7%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-1.8%	1.1%
Coffee (Arabica)	0.9%	11.5%	13.7%
Sugar	-1.1%	-3.3%	-12.9%
Cocoa	1.6%	44.3%	254.4%
Palm Oil	0.5%	8.4%	NA
Cotton	-0.6%	-10.8%	2.5%
Dry Milk Powder	-0.4%	-6.0%	-16.8%
Wheat	0.2%	4.1%	-17.0%
Soybean	-0.2%	-0.2%	-22.4%
Cashews	NA	-22.9%	-35.7%
Rubber	0.0%	-0.6%	72.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.3%	8.7%	25.0%
Cattle	-0.9%	-4.5%	4.5%

Source: Bloomberg

Market Value Drivers



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	7,343	1.2	3,398	84,300	95,800	13.6%	0.0%	25.4	3.6	18%	ADD
VJC	2,189	4.1	284	101,000	120,100	18.9%	0.0%	NA	3.6	2%	HOLD
Simple Avg	4,766	2.6	1,841			16.3%	0.0%	25.4			
CONSTRUCTION											
CTD	278	5.7	11	69,600	79,300	13.9%	0.0%	36.7	0.8	2%	ADD
HHV	247	4.1	100	15,000	16,000	6.7%	0.0%	16.4	0.7	4%	HOLD
Simple Avg	263	4.9	56			10.3%	0.0%	26.5			
CONSUMER											
BAF	157	3.2	79	27,300	29,200	7.0%	0.0%	148.6	2.1	1%	HOLD
DGW	420	5.6	109	62,800	57,600	-7.5%	0.8%	29.1	4.0	14%	ADD
MWG	3,060	12.8	112	52,300	48,500	-6.3%	1.0%	459.9	3.3	1%	HOLD
PNJ	1,339	6.8	0	100,000	114,400	16.1%	1.7%	17.2	3.3	22%	ADD
QNS	711	1.3	233	49,800	62,400	31.2%	5.9%	6.9	1.7	27%	ADD
VHC	660	2.6	463	73,500	68,000	-5.0%	2.5%	17.6	2.0	12%	ADD
VNM	5,569	10.3	2,744	66,600	83,900	31.8%	5.8%	17.5	4.4	26%	ADD
Simple Avg	1,702	6.1	534			9.6%	2.5%	99.5			
FINANCIALS											
ACB	4,219	13.0	0	27,150	27,000	4.2%	0.0%	6.6	1.5	25%	ADD
CTG	7,241	12.5	194	33,700	34,200	1.5%	0.0%	9.1	1.4	17%	ADD
HDB	2,778	7.6	10	24,000	22,100	-7.9%	0.0%	6.9	1.6	25%	ADD
LPB	1,873	4.2	58	18,300	15,700	-14.2%	0.0%	7.8	1.4	19%	HOLD
MBB	5,024	21.9	0	23,750	31,700	35.3%	1.8%	6.0	1.3	25%	ADD
TCB	6,357	15.4	0	45,100	50,600	12.2%	0.0%	8.8	1.2	15%	ADD
TPB	1,617	10.0	23	18,350	26,800	46.0%	0.0%	9.1	1.2	14%	HOLD
VCB	21,022	5.8	1,392	94,000	92,100	26.3%	0.0%	15.9	3.2	22%	ADD
VIB	2,324	5.4	0	22,900	25,900	22.4%	9.3%	6.9	1.5	24%	ADD
VPB	6,143	12.9	145	19,350	25,700	32.8%	0.0%	13.4	1.1	9%	ADD
Simple Avg	5,860	10.9	182			15.9%	1.1%	9.0			
GARMENT & TEXTILE											
MSH	131	0.2	58	43,500	46,200	11.5%	5.3%	13.3	2.0	15%	HOLD
Simple Avg	131	0.2	58			11.5%	5.3%	13.3			
INDUSTRIALS											
BCM	2,497	2.3	1,292	60,300	99,000	65.5%	1.4%	27.4	3.4	14%	ADD
GMD	971	4.4	0	79,300	90,200	17.1%	3.4%	11.0	2.8	28%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
HAH	173	4.9	48	41,000	46,400	15.6%	2.4%	12.4	1.6	14%	ADD
IDC	759	5.4	219	57,500	52,700	-1.3%	7.0%	13.6	3.8	28%	ADD
KBC	1,020	11.3	285	33,200	40,000	20.5%	0.0%	12.5	1.4	12%	ADD
PHR	319	1.2	109	58,900	53,700	-3.7%	5.1%	12.9	2.2	18%	ADD
PTB	172	0.9	2	64,200	62,900	-0.5%	1.6%	14.9	1.6	11%	HOLD
SCS	299	0.3	11	78,800	95,000	26.9%	6.3%	14.9	5.9	38%	ADD
SZC	292	3.1	52	40,500	40,500	4.0%	4.0%	28.7	3.4	13%	HOLD
VTP	378	3.3	184	77,500	93,300	22.4%	2.0%	29.2	6.0	26%	HOLD
Simple Avg	688	3.7	220			16.6%	3.3%	17.7			
MATERIALS											
DGC	1,822	12.1	547	119,900	110,400	-4.1%	3.8%	15.6	3.9	26%	ADD
HPG	6,957	31.7	1,691	29,900	41,000	37.1%	0.0%	NA	1.7	7%	ADD
HSG	564	10.8	153	22,900	34,000	48.5%	0.0%	NA	1.3	8%	ADD
NKG	271	9.2	94	25,750	35,000	35.9%	0.0%	NA	1.3	2%	ADD
Simple Avg	2,404	16.0	622			29.4%	1.0%	15.6			
OIL & GAS											
BSR	2,444	4.2	1,141	19,700	24,600	28.6%	3.7%	7.1	1.1	16%	ADD
GAS	7,242	3.4	3,469	78,800	83,500	9.8%	3.8%	15.1	2.8	19%	HOLD
PLX	1,845	1.5	49	36,300	44,300	25.3%	3.3%	16.4	1.8	11%	ADD
PVD	711	6.5	199	31,950	36,800	15.2%	0.0%	36.4	1.2	4%	ADD
PVS	817	7.8	232	42,700	46,500	11.3%	2.4%	19.9	1.6	8%	ADD
PVT	362	4.3	133	25,400	30,100	22.4%	3.9%	9.7	1.3	15%	ADD
Simple Avg	2,237	4.6	871			18.8%	2.8%	17.4			
POWER											
NT2	260	1.0	103	22,550	27,100	26.8%	6.6%	14.5	1.5	10%	HOLD
POW	1,049	2.9	484	11,200	15,600	39.3%	0.0%	25.3	0.8	3%	ADD
Simple Avg	655	2.0	293			33.0%	3.3%	19.9			
POWER & PROPERTY											
HDG	349	3.1	118	28,500	33,700	22.0%	3.7%	13.1	1.5	12%	ADD
PC1	347	9.0	153	27,900	33,000	18.8%	0.5%	68.8	1.7	2%	ADD
REE	1,029	1.9	0	62,900	76,000	23.8%	3.0%	11.7	1.5	13%	HOLD
Simple Avg	575	4.7	90			21.5%	2.4%	31.2			
PROPERTY											
DXG	555	9.1	173	19,250	19,900	3.4%	0.0%	74.5	1.3	2%	HOLD
KDH	1,159	4.2	132	36,250	39,400	8.7%	0.0%	42.9	2.2	5%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
NLG	651	5.7	21	42,300	40,400	-2.7%	1.8%	35.1	1.7	5%	HOLD
VHM	7,692	16.9	2,117	44,150	90,000	106.0%	2.1%	5.8	1.1	21%	ADD
VRE	2,173	10.3	473	23,900	33,200	38.9%	0.0%	12.3	1.4	12%	ADD
Simple Avg	2,446	9.3	583			30.8%	0.8%	34.1			
TECHNOLOGY											
FPT	5,839	14.0	0	114,900	117,300	3.9%	1.8%	22.5	5.8	28%	ADD

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