

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,193.0	226.2	88.2
1 Day change (%)	-1.9%	-1.2%	-0.5%
1 Month change	-4.1%	-4.4%	-2.4%
1 Year change	13.1%	8.6%	12.0%

Value (US\$m)	752	67	25
Gainers	108	69	115
Losers	229	98	16
Unchanged	61	148	585

Market Commentary

Market sell-off continues amid futures contract expirations

We remind our readers that on the occasion of the Hung Kings Commemoration Day, Vietnam markets will be closed tomorrow. We will resume publication on Friday.

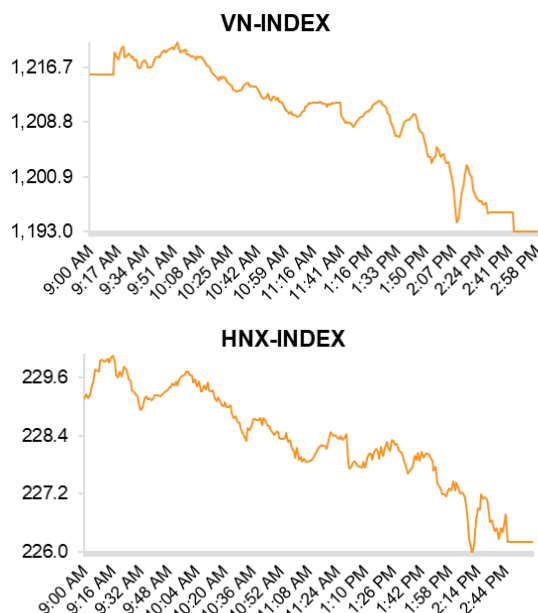
The VN-INDEX was little changed in the morning session but trading activity heated up in the afternoon as sellers stepped in to send the market down 23 points, or 1.9%, to 1,193 at the close. The HNX painted a similar picture, decreasing 1.2% to close at 226. Investor sentiment was influenced today by futures contracts expiring, coupled with ongoing instability in macroeconomic data. The VND/USD exchange rate shows no sign of stabilization, and gold prices remain anchored at high levels.

In contrast to the previous session, the banking sector exerted the most downward pressure on the market (-2.1%). Selling pressure also affected sectors that had experienced recent gains, such as property (-2.02%), financials (-3.4%) and chemicals (-3.5%).

Despite the overall decline in the banking sector, LPB bucked the trend with an increase of 3.3% today, emerging as the top performer amid investor expectations for positive business results in 1Q24.

Following one session of slight net buying, foreign investors reverted to net selling amid high volume of VND987bn (US\$39mn) (compared to VND285bn, US\$11mn average of 10 sessions). The most heavily sold stocks were FUEVFVND (VND340bn, US\$13mn), VHM (VND146bn, US\$5.7mn), and SHB (VND95bn, US\$3.7mn).

Other top performers today included MSN (+1.1%), GMD (+2.7%), VNM (+0.3%) and QCG (+6.7%). Conversely, top laggards included BID (-4.4%), CTG (-4.0%), GVR (-5.6%), VIC (-3.0%), and VPB (-3.2%), which took away a combined -9.0 points from the index.



Commentator(s):



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Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	LC/US\$	LC/US\$	LC/US\$
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(US\$m)	Bond Yield	% dod	% mom	% yoy
China	Shanghai Index	2.1%	3.2%	12.6	1.2	9.9%	NA	55,164	2.1%	0.0%	-0.6%	-5.0%
India	NSE500 Index	-0.3%	5.1%	26.2	4.0	14.9%	1.1%	11,099	7.2%	-0.1%	-0.7%	-1.9%
Indonesia	JCI Index	-0.5%	-2.0%	17.1	2.1	8.3%	N/A	590	7.0%	-0.3%	-3.3%	-8.8%
Singapore	FSTAS Index	0.2%	-3.3%	11.9	1.0	8.8%	5.2%	808	3.3%	0.2%	-1.7%	-2.1%
Malaysia	FBME Index	0.5%	7.0%	17.3	1.3	8.1%	3.9%	445	3.8%	0.1%	-1.6%	-7.7%
Philippines	PCOMP Index	0.6%	0.2%	10.1	1.2	11.4%	3.0%	90	5.8%	-0.4%	-2.9%	-2.4%
Thailand	SET Index	-2.1%	-3.5%	17.0	1.4	7.6%	3.3%	1,012	2.5%	-0.4%	-2.3%	-6.3%
Vietnam	VN-Index	-1.9%	5.6%	16.1	1.7	11.8%	1.6%	804	2.1%	-0.4%	-2.6%	-7.5%

Macro notes

1. International news: Fed's Powell strikes hawkish tone

In a policy forum yesterday, Fed Chairman Jerome Powell provided his usual hawkish stance on recent inflation data. He reiterated that although recent prints indicate resilient growth in the labor market, progress toward the 2% inflation target has stalled.

Overall, Powell's comments further confirm that higher-than-anticipated CPI, as well as job market data, has clouded the timing and magnitude of rate cuts. We expect any delays in a Fed cut to further bolster DXY, resulting in increased pressure for the USD/VND rate. The DXY currently sits at 106.15 while the US 10-year treasury yield has risen to 4.6%, the highest since November 2023.

2. Domestic news: Gasoline prices increased by more than VND400/liter right before holiday

According to the MoIT, from this afternoon, gasoline prices increased by VND380/liter for E5 RON 92 gasoline and increased by VND410/liter for RON 95 gasoline. After the adjustment, the maximum retail price for E5 RON 92 gasoline is VND24,220/liter and RON 95 gasoline is VND25,230/liter. Thus, from the beginning of the year, the price of RON gasoline 95 has had 10 increases and six decreases.

With heightening geopolitical risks within the Middle East region, resulting in a higher Brent crude oil price of US\$90/bbl, the rise in gasoline prices is understandable, and we believe this rise will act as an upside risk to inflation, which was already hovering around the 4% mark in the first three months of 2024

Commentator(s):



Hang Le – Analyst

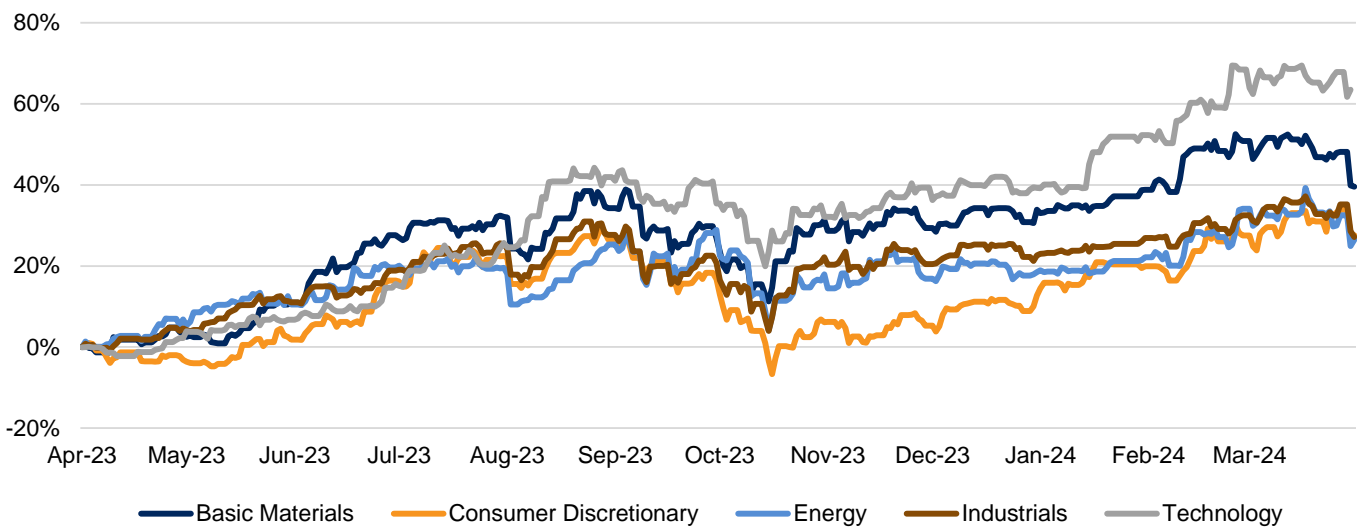
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.2%	229.3	3.8
Consumer Staples	8.4	-0.1%	77.1	3.2
Energy	1.6	-2.3%	19.5	1.5
Financials	44.6	-2.2%	12.5	1.9
Health Care	0.8	0.2%	16.1	2.4
Industrials	8.5	-1.6%	70.6	2.7
IT	3.3	-1.4%	24.2	5.4
Materials	8.9	-2.5%	30.3	1.9
Real Estate	14.2	-2.3%	61.7	1.6
Utilities	6.1	-0.6%	17.2	2.3

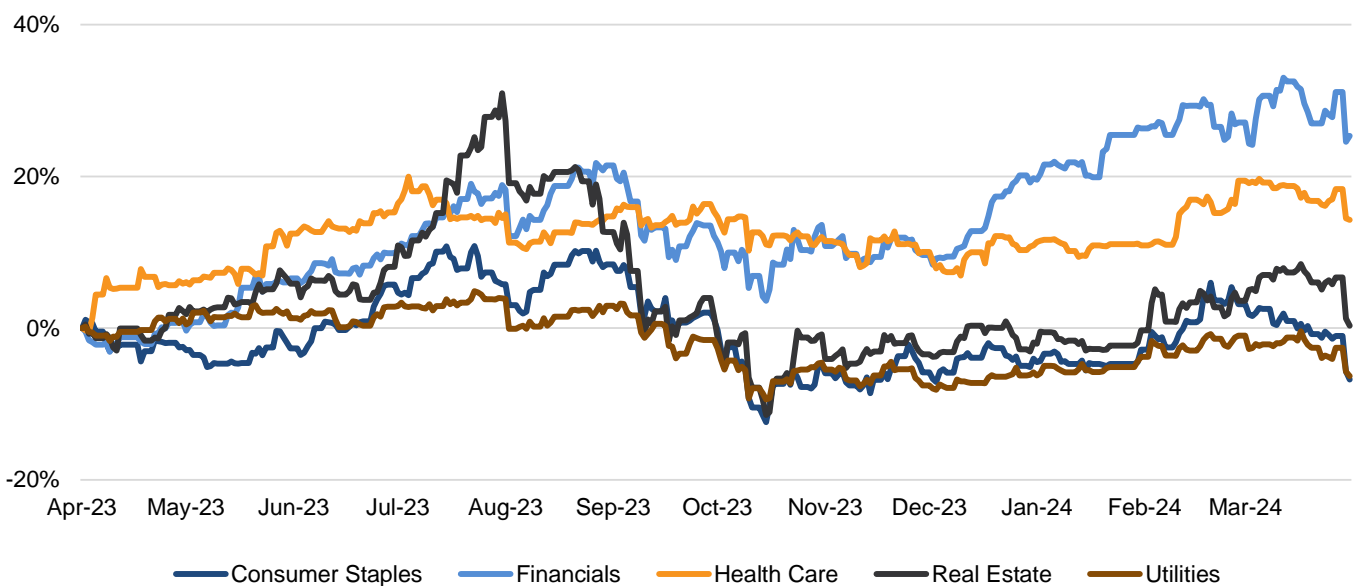
Source: Bloomberg

Health Care (+0.2%) rose, while Materials (-2.5%), Energy (-2.3%), and Real Estate (-2.3%) lost ground today. Top index movers included LPB (+3.3%), MSN (+1.1%), GMD (+2.7%), VNM (+0.3%), and QCG (+6.7%). Top index laggards consisted of BID (-4.4%), CTG (-4.0%), GVR (-5.6%), VIC (-3.0%), and VPB (-3.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	%dod	%mom	%yoy
WTI	-0.5%	4.8%	5.1%
Brent Crude	-0.5%	4.9%	5.7%
JKM LNG	4.2%	39.4%	1.8%
Henry Hub LNG	7.9%	25.7%	-11.7%
NW Thermal Coal	-1.4%	0.7%	-25.7%
Singapore Platt FO	0.9%	8.0%	4.5%

Precious Metals	%dod	%mom	%yoy
Gold	-0.3%	10.2%	19.5%
Domestic SJC Gold	0.5%	3.9%	23.6%
Silver	0.7%	13.4%	13.9%
Platinum	-0.6%	2.2%	-7.7%

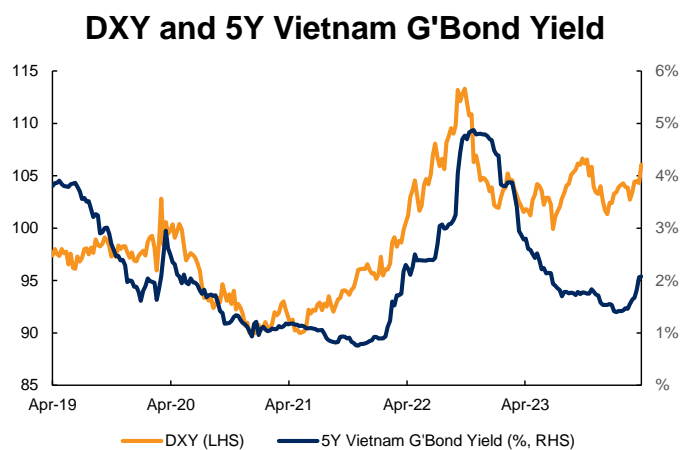
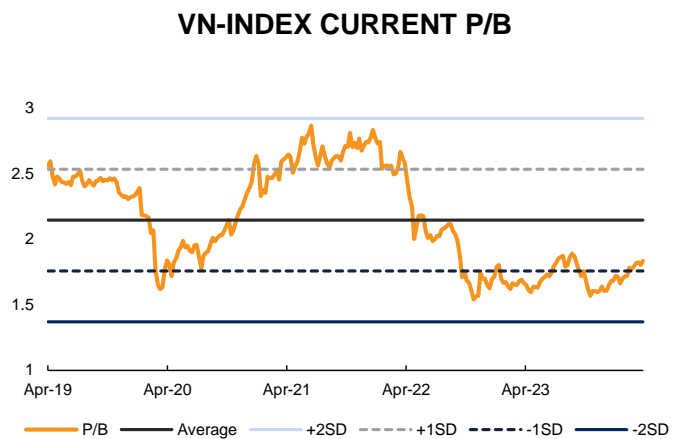
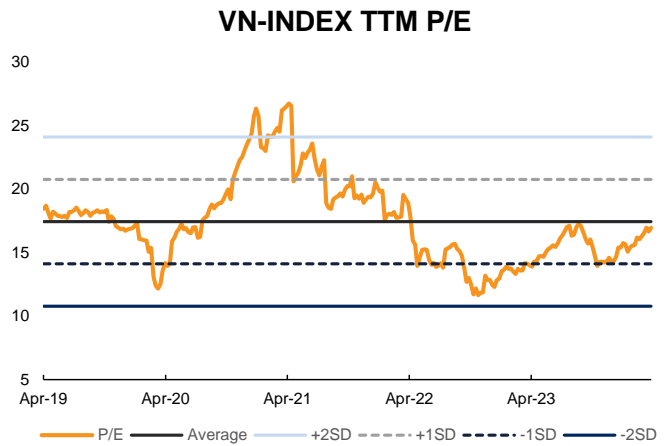
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	4.8%	0.6%
Copper	0.8%	5.5%	6.7%
Aluminum	0.2%	13.9%	7.6%
Nickel	-0.7%	-1.7%	-26.8%
Zinc	NA	4.9%	0.1%
Lead	NA	NA	NA
Steel	0.1%	-6.1%	-10.2%
Iron Ore	NA	8.7%	-4.9%

Agriculture	%dod	%mom	%yoy
Rice	0.6%	3.7%	6.6%
Coffee (Arabica)	2.4%	32.6%	20.6%
Sugar	-1.6%	-12.7%	-20.9%
Cocoa	1.1%	29.1%	244.8%
Palm Oil	-1.5%	-2.7%	NA
Cotton	-0.4%	-13.8%	-2.8%
Dry Milk Powder	0.1%	-5.8%	-16.9%
Wheat	0.8%	4.8%	-20.5%
Soybean	0.0%	-4.4%	-24.5%
Cashews	NA	-22.9%	-35.7%
Rubber	0.3%	-7.6%	59.7%
Urea	NA	NA	NA

Livestock	%dod	%mom	%yoy
Live Hogs	0.4%	9.0%	32.0%
Cattle	0.7%	-3.1%	3.9%

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	7,331	1.2	3,344	85,500	108,300	26.7%	0.0%	25.8	3.7	18%	ADD
VJC	2,206	4.0	279	103,400	120,100	16.2%	0.0%	NA	3.7	2%	HOLD
Simple Avg	4,768	2.6	1,812			21.4%	0.0%	25.8			
CONSTRUCTION											
CTD	252	5.6	11	64,000	79,300	23.9%	0.0%	33.8	0.8	2%	ADD
HHV	213	4.1	99	13,150	16,000	21.7%	0.0%	14.4	0.6	4%	HOLD
Simple Avg	233	4.9	55			22.8%	0.0%	24.1			
CONSUMER											
BAF	148	3.2	78	26,200	29,200	11.5%	0.0%	142.6	2.0	1%	HOLD
DGW	366	5.5	108	55,600	57,600	4.5%	0.9%	25.7	3.6	14%	ADD
MWG	2,845	12.8	112	49,400	48,500	-0.8%	1.0%	434.4	3.1	1%	HOLD
PNJ	1,219	6.7	0	92,500	114,400	25.5%	1.9%	15.9	3.1	22%	ADD
QNS	647	1.3	230	46,000	62,400	42.0%	6.4%	6.4	1.6	27%	ADD
VHC	619	2.5	456	70,000	68,000	-0.2%	2.6%	16.8	1.9	12%	ADD
VNM	5,284	10.1	2,701	64,200	83,900	36.7%	6.0%	16.9	4.2	26%	ADD
Simple Avg	1,590	6.0	526			17.0%	2.7%	94.1			
FINANCIALS											
ACB	4,092	12.8	0	26,750	27,000	5.8%	0.0%	6.5	1.5	25%	ADD
CTG	6,916	12.3	191	32,700	34,200	4.6%	0.0%	8.8	1.4	17%	ADD
HDB	2,620	7.5	10	23,000	22,100	-3.9%	0.0%	6.6	1.5	25%	ADD
LPB	2,025	4.2	57	20,100	15,700	-21.9%	0.0%	8.6	1.5	19%	HOLD
MBB	4,810	21.6	0	23,100	31,700	39.1%	1.9%	5.8	1.3	25%	ADD
TCB	6,222	15.2	0	44,850	50,600	12.8%	0.0%	8.8	1.2	15%	ADD
TPB	1,474	9.8	22	17,000	26,800	57.6%	0.0%	8.4	1.1	14%	HOLD
VCB	19,921	5.7	1,370	90,500	92,100	31.2%	0.0%	15.3	3.1	22%	ADD
VIB	2,148	5.4	0	21,500	25,900	30.4%	9.9%	6.4	1.4	24%	ADD
VPB	5,671	12.7	142	18,150	25,700	41.6%	0.0%	12.5	1.1	9%	ADD
Simple Avg	5,590	10.7	179			19.7%	1.2%	8.8			
GARMENT & TEXTILE											
MSH	124	0.2	58	42,100	46,200	15.2%	5.5%	12.9	1.9	15%	HOLD
Simple Avg	124	0.2	58			15.2%	5.5%	12.9			
INDUSTRIALS											
BCM	2,213	2.3	1,272	54,300	99,000	83.8%	1.5%	24.7	3.0	14%	ADD
GMD	970	4.3	0	80,500	90,200	15.4%	3.4%	11.2	2.9	28%	ADD

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HAH	159	4.9	48	38,350	46,400	23.6%	2.6%	11.6	1.5	14%	ADD
IDC	708	5.3	216	54,500	63,900	21.8%	4.6%	12.9	3.6	28%	ADD
KBC	892	11.1	280	29,500	40,000	35.6%	0.0%	11.1	1.2	12%	ADD
PHR	290	1.2	108	54,300	53,700	4.4%	5.5%	11.9	2.0	18%	ADD
PTB	161	0.9	2	61,200	62,900	4.4%	1.6%	14.2	1.5	11%	HOLD
SCS	293	0.3	11	78,300	95,000	27.7%	6.4%	14.8	5.8	38%	ADD
SZC	278	3.1	51	39,200	40,500	7.4%	4.1%	27.7	3.3	13%	HOLD
VTP	327	3.2	181	68,200	93,300	39.1%	2.3%	25.7	5.3	26%	HOLD
Simple Avg	629	3.7	217			26.3%	3.2%	16.6			
MATERIALS											
DGC	1,662	11.9	539	111,100	110,400	3.5%	4.1%	14.5	3.6	26%	ADD
HPG	6,412	31.2	1,665	28,000	41,000	46.4%	0.0%	NA	1.6	7%	ADD
HSG	485	10.7	151	20,000	34,000	70.0%	0.0%	NA	1.1	8%	ADD
NKG	238	9.0	93	23,000	35,000	52.2%	0.0%	NA	1.1	2%	ADD
Simple Avg	2,199	15.7	612			43.0%	1.0%	14.5			
OIL & GAS											
BSR	2,271	4.2	1,123	18,600	24,600	36.2%	4.0%	6.7	1.0	16%	ADD
GAS	6,793	3.4	3,414	75,100	83,500	15.2%	4.0%	14.4	2.7	19%	HOLD
PLX	1,766	1.5	48	35,300	44,300	28.8%	3.4%	16.0	1.7	11%	ADD
PVD	643	6.4	196	29,350	36,800	25.4%	0.0%	32.9	1.1	4%	ADD
PVS	727	7.7	229	38,600	46,500	23.1%	2.6%	18.0	1.4	8%	ADD
PVT	346	4.2	131	24,700	30,100	25.9%	4.0%	9.4	1.3	15%	ADD
Simple Avg	2,091	4.6	857			25.8%	3.0%	16.2			
POWER											
NT2	245	1.0	101	21,650	27,100	32.1%	6.9%	14.0	1.4	10%	HOLD
POW	1,010	2.8	476	10,950	15,600	42.5%	0.0%	24.7	0.8	3%	ADD
Simple Avg	628	1.9	289			37.3%	3.4%	19.3			
POWER & PROPERTY											
HDG	313	3.1	116	26,000	33,700	33.7%	4.1%	12.0	1.3	12%	ADD
PC1	318	8.9	150	25,950	33,000	27.7%	0.6%	64.0	1.6	2%	ADD
REE	966	1.9	0	60,000	76,000	29.8%	3.1%	11.2	1.4	13%	HOLD
Simple Avg	532	4.6	89			30.4%	2.6%	29.1			
PROPERTY											
DXG	474	9.0	170	16,700	22,100	32.3%	0.0%	64.7	1.1	2%	HOLD
KDH	1,070	4.1	130	34,000	39,400	15.9%	0.0%	40.2	2.0	5%	ADD

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NLG	576	5.6	20	38,000	40,400	8.3%	2.0%	31.5	1.6	5%	HOLD
VHM	7,168	16.7	2,084	41,800	90,000	117.5%	2.2%	5.5	1.0	21%	ADD
VRE	1,969	10.2	465	22,000	33,200	50.9%	0.0%	11.3	1.3	12%	ADD
Simple Avg	2,251	9.1	574			45.0%	0.8%	30.6			
TECHNOLOGY											
FPT	5,592	13.8	0	111,800	117,300	6.8%	1.9%	21.9	5.7	28%	ADD

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