

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,230.3	230.8	93.0
1 Day change (%)	0.5%	0.6%	0.2%
1 Month change	-3.9%	-5.8%	-5.2%
1 Year change	-0.2%	-5.9%	-0.3%

Value (US\$m)	558	39	26
Gainers	193	82	140
Losers	118	69	123
Unchanged	84	156	613

Market Commentary

Stocks continue recovery, led by financials, tech

The VN-Index was little changed for most of Monday's trading session but rallied in the last hour to close up 0.5%, or 6.6 points, to reach 1,230.8. After plunging 3.9% last Monday, the index has risen four of the last five days for a 3.6% increase over that period. The HNX increased 0.6%, or 1.4 points, to 230.7 today.

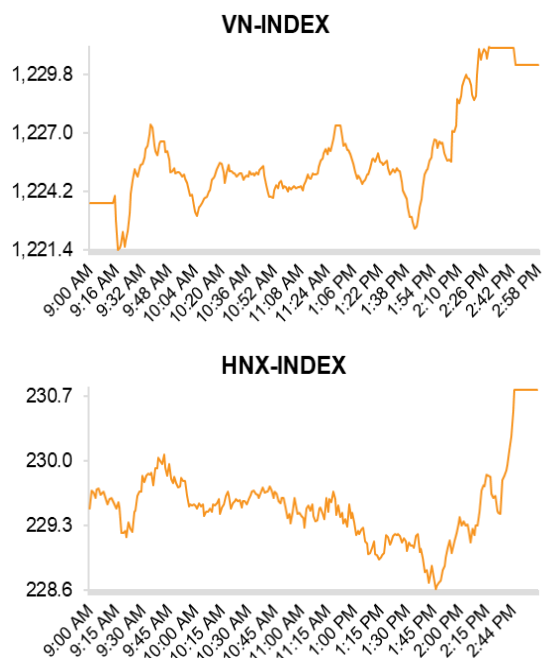
Most sectors gained today, led by Banks (+0.5%), Financial Services (+1.1%), Technology (+2.1%), Retail (+1.2%), Utilities (+0.5%), and Chemicals (+1.8%). On the other hand, Real Estate (-0.6%), Industrial Goods & Services (-0.1%), Basic Resources (-0.5%), and Media (-0.1%) were the only four sectors that fell today.

MSB (+3.6%) jumped today after announcing it plans to issue a 30% stock dividend, which would make MSB the bank with the highest dividend payout this year.

FPT (+2.4%) was the top contributor to the index today amid news that it is promoting the development of GPU rental services (GPUaaS) with a high gross margin of 30%. Moreover, Phase 1 of the data center in District 9, Ho Chi Minh City is expected to begin in 3Q24.

Foreign investors net bought today with VND60bn (USD2.3mn). The buying momentum focused on HDB (VND205bn, USD8.1mn), FPT (VND150bn, USD5.9mn), MWG (VND142bn, USD5.6mn) and CTG (VND28bn, USD1.1mn). Foreigners net sold VJC (VND254bn, USD10.1mn) and HPG (VND56bn, USD2.2mn).

Other top gainers today included HVN (+7.0%), GVR (+2.2%), MWG (+1.5%), GAS (+1.1%) and MBB (+1.1%), which contributed an aggregate 3.7 points to the VN-Index. Conversely, top laggards included VHM (-1.9%), VIC (-1.5%), HPG (-0.8%) and VNM (-0.4%).



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

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	-0.1%	-3.9%	13.5	1.2	8.6%	3.0%	43,282	1.9%	-17,979	1.0%	1.1%
India	NSE500 Index	0.0%	18.0%	27.6	4.4	15.6%	1.1%	13,947	6.8%	2,436	-0.5%	-1.2%
Indonesia	JCI Index	0.6%	0.3%	17.5	2.0	7.1%	3.3%	592	6.7%	138	1.1%	-4.0%
Singapore	FSTAS Index	-0.7%	-1.2%	12.5	1.0	8.4%	5.4%	887	2.8%	N/A	1.3%	2.4%
Malaysia	FBME Index	0.7%	13.2%	17.0	1.4	8.2%	3.5%	652	3.5%	-39	4.9%	3.6%
Philippines	PCOMP Index	-0.3%	5.1%	11.8	1.2	10.7%	3.1%	84	5.8%	-497	1.8%	-0.8%
Thailand	SET Index	0.1%	-8.4%	15.8	1.2	7.4%	3.6%	1,087	2.3%	-3,324	2.4%	-0.1%
Vietnam	VN-Index	0.5%	8.9%	14.8	1.7	12.3%	1.7%	705	2.0%	-2,118	1.1%	-5.2%

12-Aug

Macro note

Vietnam posts USD14.5bn trade surplus in 7M24, mitigating FX pressure

1. Exports maintained growth momentum in July

Vietnam's export turnover accelerated in July, rising 20.2% YoY to USD36.2bn, surpassing the previous month's 12.4% YoY growth. Key export products included electronics and computers, mobile phones, machinery, textiles and garments, and footwear, each exceeding USD1.0bn in export turnover. For 7M24, Vietnam's export value rose 16.0% YoY to USD227.5bn. The US solidified its position as Vietnam's largest export market with turnover of USD66.4bn (+25.0% YoY), accounting for 29.2% of Vietnam's 7M24 export turnover, followed by China with USD32.6bn (+5.0% YoY).

2. Import growth outpaced export growth, signaling robust domestic demand

On the flipside, Vietnam's imports witnessed a faster rise, jumping 25.0% YoY to USD33.9bn in July, a stark reversal from the 11.3% decline in July 2023. For 7M24, imports grew 18.5% YoY to USD213bn, primarily driven by the sustained recovery of intermediate goods, capital goods, and raw material imports, mirroring the manufacturing sector, whose IIP expanded 8.5% YTD.

Consequently, Vietnam's trade surplus narrowed by 12.0% YoY to USD14.5bn in the first seven months of 2024, or a surplus of USD2.4bn in July compared to USD3.2bn in June. The recent acceleration in import growth signals strengthening domestic demand recovery, which bodes well for economic growth in the final two quarters.

3. US decision to reject Vietnam's request for "market economy" status

Our 2H24 Navigator report identified robust trade as a key driver of economic growth in 2H24 supported by several catalysts, including: 1) the diversion of trade from China to ASEAN nations due to increased US tariffs; 2) ECB rate cuts stimulating regional consumption; 3) Vietnam's strong FDI attracting export-oriented investments, and 4) the potential for market economy status from the US. While the first three catalysts remain valid, the recent US rejection of Vietnam's market economy bid is worth mentioning. Despite Vietnam's significant economic reforms and diplomatic overtures, the US will maintain anti-dumping duties on imported goods from Vietnam given its non-market economy status, reflecting the complex interplay of domestic politics, international relations, and geopolitical considerations. While an upgrade would have enhanced Vietnam's export competitiveness, the overall US-Vietnam strategic relationship remains solid for the long haul.

Commentator(s):



Hang Le – Analyst

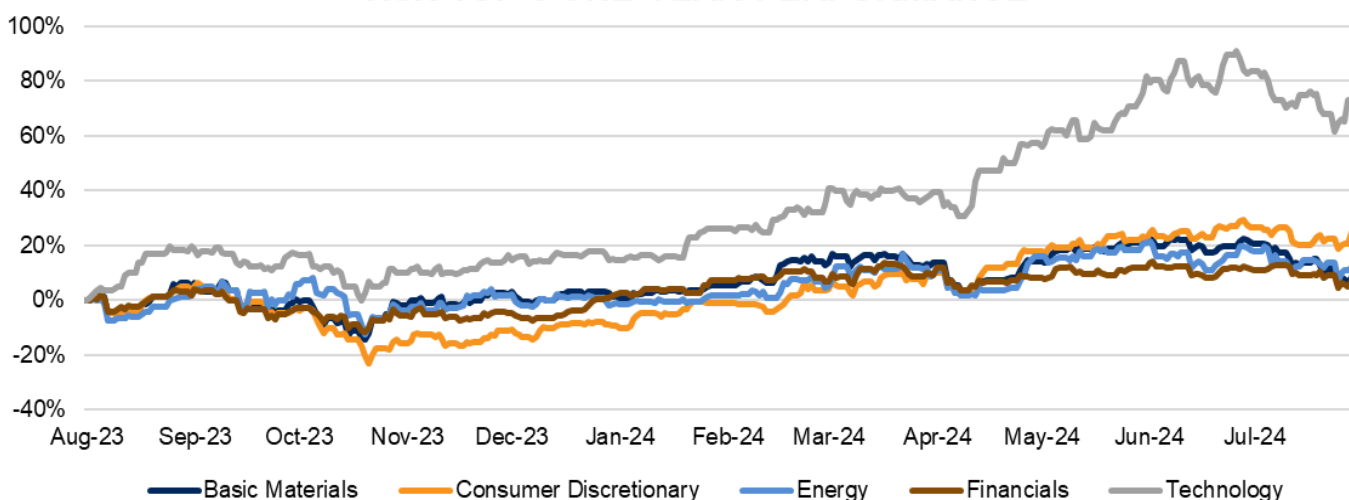
Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	4.0	1.3%	35.0	4.5
Consumer Staples	8.8	0.0%	55.0	3.2
Energy	1.8	1.3%	18.1	2.0
Financials	43.5	0.8%	11.0	1.7
Health Care	0.7	0.1%	19.0	2.6
Industrials	8.5	0.8%	39.2	2.4
IT	4.2	2.4%	26.7	6.5
Materials	9.1	0.1%	25.4	2.0
Real Estate	12.7	-0.8%	39.4	1.6
Utilities	6.5	0.0%	21.9	2.3

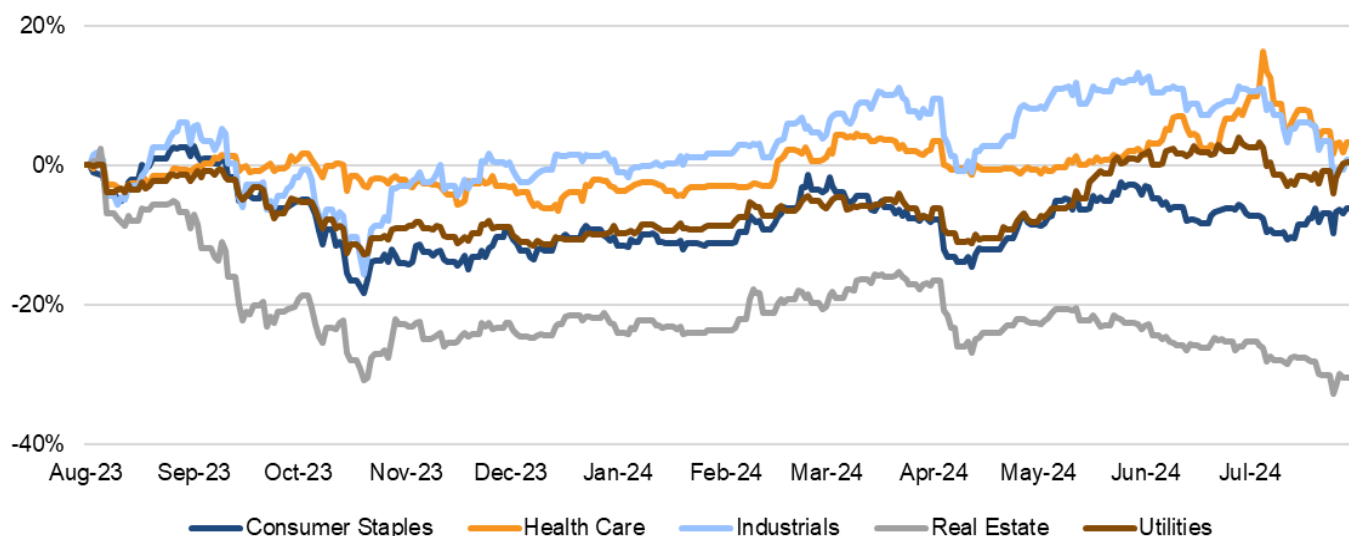
Source: Bloomberg

IT (+2.3%), Energy (+1.5%), and Consumer Discretionary (+1.3%) rose, while Real Estate (-0.9%) lost ground today. Top index movers included FPT (+2.4%), HVN (+6.8%), GVR (+2.2%), GAS (+1.1%), and MWG (+1.5%). Top index laggards consisted of VHM (-1.9%), VIC (-1.5%), HPG (-0.8%), VNM (-0.4%), and POW (-1.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-5.6%	-6.7%
Brent Crude	0.8%	-5.6%	-7.5%
JKM LNG	-3.1%	0.4%	23.1%
Henry Hub LNG	3.3%	22.0%	29.2%
NW Thermal Coal	4.9%	-19.8%	-33.6%
Singapore Platt FO	2.4%	-12.4%	-13.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	0.8%	27.5%
Domestic SJC Gold	0.0%	1.4%	14.9%
Silver	1.4%	-9.4%	23.0%
Platinum	1.5%	-5.5%	3.2%

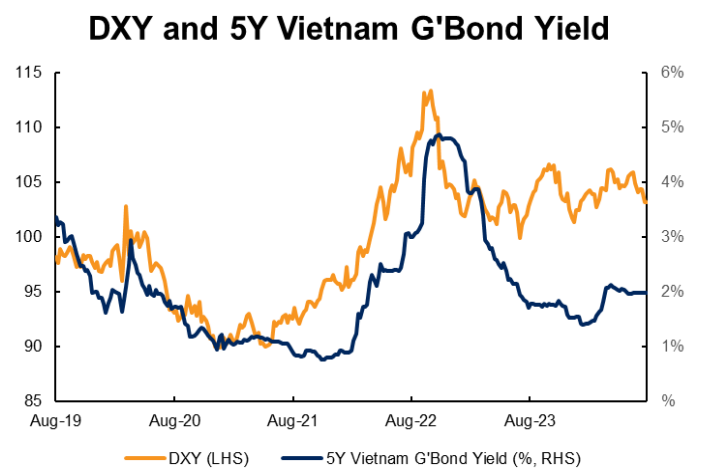
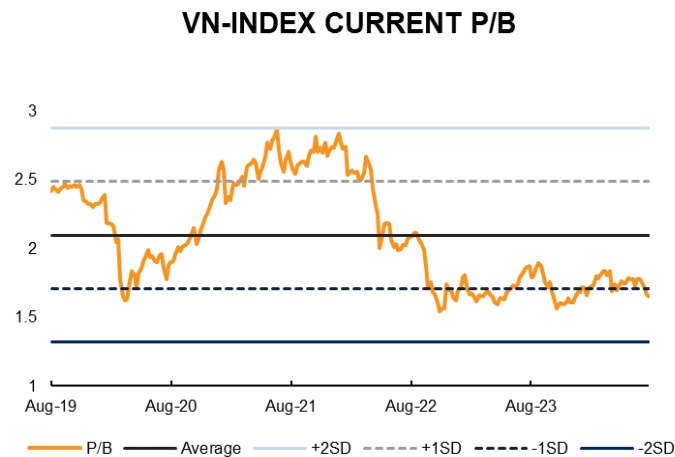
Base Metals	% dod	% mom	% yoy
Tungsten	0.6%	0.6%	6.3%
Copper	1.3%	-12.0%	8.8%
Aluminum	1.3%	-7.5%	5.0%
Nickel	0.0%	-5.7%	-21.6%
Zinc	2.3%	-5.0%	10.6%
Lead	NA	NA	NA
Steel	-0.6%	-6.8%	-8.4%
Iron Ore	0.0%	-7.7%	-11.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.9%	-24.8%	-8.1%
Coffee (Arabica)	5.1%	-1.8%	55.9%
Sugar	0.2%	-3.5%	-23.9%
Cocoa	-3.3%	3.3%	166.9%
Palm Oil	-1.0%	-4.7%	NA
Cotton	1.6%	-1.1%	-23.7%
Dry Milk Powder	0.0%	3.6%	18.2%
Wheat	-1.2%	-0.3%	-14.4%
Soybean	-0.7%	-10.0%	-27.2%
Cashews	NA	-7.4%	-24.2%
Rubber	0.0%	2.3%	72.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	0.5%	-11.7%
Cattle	1.2%	1.0%	2.0%

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	9,495	2.7	4,256	109,600	136,200	24.3%	0.0%	33.0	4.7	18%	ADD
VJC	2,179	5.2	321	101,100	120,100	18.8%	0.0%	45.3	3.3	8%	HOLD
Simple Avg	5,837	3.9	2,289			21.5%	0.0%	39.2	4.0	13%	
CONSTRUCTION											
CTD	245	3.5	5	61,700	80,200	30.0%	0.0%	20.7	0.7	4%	HOLD
HHV	195	2.0	81	11,350	17,000	49.8%	0.0%	12.7	0.6	4%	ADD
Simple Avg	220	2.7	43			39.9%	0.0%	16.7	0.6	4%	
CONSUMER											
BAF	171	3.3	82	18,000	26,800	48.9%	0.0%	21.2	1.9	9%	ADD
DGW	392	5.1	95	59,000	68,000	16.1%	0.9%	26.2	3.5	14%	HOLD
MWG	3,875	12.8	112	66,600	72,100	9.0%	0.8%	44.2	3.7	9%	ADD
PNJ	1,291	5.4	0	97,000	114,400	19.7%	1.8%	15.8	3.0	21%	ADD
QNS	680	1.4	244	47,900	62,400	36.4%	6.1%	6.7	1.7	27%	ADD
VHC	619	2.9	435	69,300	68,000	0.8%	2.7%	20.7	1.9	9%	ADD
VNM	6,071	12.9	2,962	73,000	81,000	16.2%	5.3%	17.6	4.4	26%	ADD
Simple Avg	1,871	6.3	561			21.0%	2.5%	21.8	2.9	16%	
FINANCIALS											
ACB	4,230	11.3	0	23,800	30,300	30.9%	3.6%	6.5	1.4	24%	ADD
BID	10,616	4.5	1,356	46,800	51,600	10.3%	0.0%	11.7	2.1	19%	ADD
CTG	6,774	10.7	260	31,700	39,500	24.6%	0.0%	8.4	1.3	16%	ADD
HDB	2,961	12.5	44	25,550	29,000	13.5%	0.0%	6.1	1.5	27%	ADD
LPB	2,911	20.7	127	28,600	23,700	-17.1%	0.0%	8.6	1.9	26%	ADD
MBB	5,005	18.3	0	23,700	28,400	21.6%	1.8%	5.8	1.3	23%	ADD
SSI	1,922	17.7	1,125	32,000	36,500	17.0%	2.9%	16.9	2.0	12%	HOLD
TCB	5,958	19.8	67	21,250	26,900	26.6%	0.0%	7.0	1.1	17%	ADD
TPB	1,511	6.9	25	17,250	23,600	36.8%	0.0%	8.0	1.1	14%	ADD
VCB	19,528	8.3	1,312	87,800	111,800	27.3%	0.0%	14.7	2.7	20%	ADD
VIB	2,100	6.6	-325	20,800	29,600	48.3%	6.0%	6.9	1.4	21%	ADD
VPB	5,730	20.2	214	18,150	23,700	30.6%	0.0%	12.0	1.1	10%	ADD
Simple Avg	5,771	13.1	350			22.5%	1.2%	9.4	1.6	19%	
GARMENT & TEXTILE											
MSH	145	0.5	65	48,600	46,200	-0.2%	4.7%	13.4	2.0	16%	HOLD
TCM	194	0.3	55	47,850	42,300	-11.6%	0.0%	25.7	2.3	9%	HOLD
Simple Avg	170	0	60			-5.9%	2.4%	19.5	2.2	13%	
INDUSTRIALS											
BCM	2,933	2.6	1,382	71,200	99,000	40.2%	1.2%	28.3	3.9	15%	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
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	976	4.7	6	79,000	90,200	17.6%	3.4%	20.7	2.6	13%	HOLD
HAH	197	9.1	44	40,900	48,000	19.8%	2.4%	16.1	1.8	12%	HOLD
IDC	792	4.2	195	60,300	63,900	10.1%	4.2%	10.8	4.2	38%	ADD
KBC	776	5.3	221	25,400	37,900	49.2%	0.0%	74.7	1.1	1%	ADD
PHR	300	0.8	92	55,700	53,700	1.8%	5.4%	18.5	2.0	11%	ADD
PTB	172	0.7	0	64,600	62,900	-1.1%	1.5%	13.2	1.5	12%	HOLD
SCS	319	1.0	18	84,500	95,100	18.5%	5.9%	13.5	6.3	47%	HOLD
SZC	257	2.6	43	35,950	42,700	23.2%	4.5%	22.4	2.2	12%	HOLD
VTP	360	4.4	151	74,200	93,300	27.8%	2.1%	32.0	5.6	18%	HOLD
Simple Avg	678	3.3	201			20.6%	3.7%	23.7	3.1	19%	
MATERIALS											
DGC	1,641	15.3	503	108,600	143,600	36.4%	4.2%	14.7	3.2	23%	HOLD
HPG	6,580	26.2	1,637	25,850	44,000	70.2%	0.0%	NA	1.5	11%	ADD
HSG	515	12.2	158	21,000	26,000	23.8%	0.0%	NA	1.2	11%	ADD
NKG	222	6.0	81	21,200	22,000	3.8%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,239	15.0	595			33.6%	1.1%	14.7	1.7	13%	
OIL & GAS											
BSR	2,862	9.1	1,395	23,200	24,700	9.6%	3.2%	8.3	1.3	16%	HOLD
GAS	7,540	4.3	3,550	82,500	84,100	5.6%	3.7%	16.8	2.7	16%	HOLD
PLX	2,470	4.1	47	48,850	47,100	-0.5%	3.1%	17.5	2.5	15%	ADD
PVD	594	4.9	197	26,850	36,800	37.1%	0.0%	28.5	1.0	4%	HOLD
PVS	746	7	202	39,200	46,500	21.2%	2.6%	17.3	1.4	8%	HOLD
PVT	401	5.1	144	28,300	32,400	18.0%	3.5%	10.5	1.4	15%	HOLD
Simple Avg	2,436	5.7	923			15.2%	2.7%	16.5	1.7	12%	
PETROCHEMICALS											
DPM	561	5.3	230	36,000	38,600	12.8%	5.5%	23.7	1.2	5%	HOLD
POWER											
NT2	230	0.7	83	20,100	27,100	42.3%	7.4%	125.2	1.4	1%	HOLD
POW	1,267	8.6	568	13,600	14,800	8.8%	0.0%	30.1	1.0	3%	ADD
Simple Avg	749	4.6	326			25.5%	3.7%	77.7	1.2	2%	
POWER & PROPERTY											
HDG	363	8.1	125	27,100	35,700	33.6%	1.8%	14.6	1.5	11%	HOLD
PC1	354	5.7	130	28,600	34,700	21.3%	0.0%	35.2	1.7	5%	ADD
REE	1,291	3.2	0	68,900	67,000	-1.3%	1.4%	18.1	1.8	10%	ADD
Simple Avg	669	5.7	85			17.9%	1.1%	22.6	1.7	9%	
PROPERTY											
DXG	380	4.6	132	13,250	22,100	66.8%	0.0%	51.9	0.9	2%	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
KDH	1,292	4.5	136	35,700	43,800	22.7%	0.0%	50.2	2.1	4%	ADD
NLG	596	4.4	2	38,950	43,900	14.6%	1.9%	37.4	1.6	4%	ADD
VHM	6,325	13.8	2,236	36,500	66,400	84.5%	2.6%	6.8	0.8	13%	ADD
VRE	1,573	8.3	421	17,400	29,600	70.1%	0.0%	8.8	1.0	12%	ADD
Simple Avg	2,033	7.1	586			51.7%	0.9%	31.0	1.3	7%	
TECHNOLOGY											
FPT	7,555	34.2	301	130,000	136,800	6.8%	1.6%	26.6	6.9	28%	ADD

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, 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 VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on 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 express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA