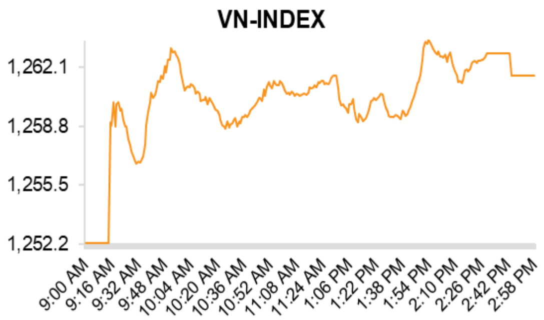
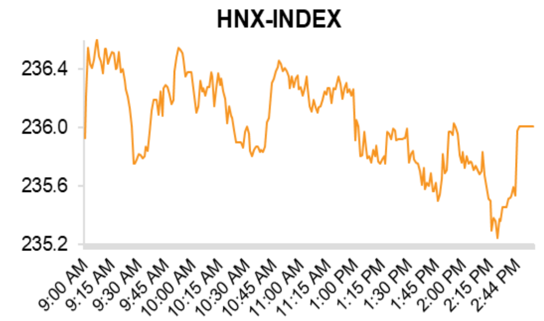
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,261.6	236.0	93.7
1 Day change (%)	0.7%	0.4%	0.3%
1 Month change	-0.2%	-1.9%	-3.2%
1 Year change	7.1%	0.0%	5.0%
Value (US$m)	922	76	49
Gainers	192	69	155
Losers	127	84	120
Unchanged	77	154	601





Commentator(s):

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Market Commentary

VN-Index rises, led by autos, PNJ

The VN-Index popped higher at the open on Monday and never looked back, closing up 0.8%, or 9.4 points, to reach 1,261.6. The HNX also increased 0.4%, or 0.9 points, to 236.0.

Most sectors gained today, led by Banks (+0.8%) Basic Resources (+1.0%), Industrial Goods & Services (+1.5%), Automobiles & Parts (+3.4%), Media (+2.1%), and Utilities (+1.2%). On the other hand, Travel & Leisure (-0.6%), Financial Services (-0.2%), and Technology (-0.1%) were the only three sectors that fell.

The Automobiles & Parts sector jumped on news that the Government approved a 50% reduction in the registration fee for domestically manufactured and assembled cars for three months.

PNJ (+7%) hit its ceiling price as China's central bank granted new quotas for some domestic banks to import gold, sparking a rally in the price of gold. Since January 2024, the gold spot price has increased around 21% while PNJ's stock price has increased 22% during that period.

Foreign investors net sold today with VND84bn (USD3.4mn). The selling momentum focused on VHM (VND77bn, USD3.1mn), HPG (VND72bn, USD2.9mn), and TCB (VND50bn, USD2.0mn). Foreigners net bought VNM (VND137bn, USD5.5mn) and CTG (VND36bn, USD1.4mn).

Other top gainers today included VNM (+3.0%), GAS (+2.3%), VCB (+0.8%), TCB (+2.1%), and BID (+0.9%), which contributed an aggregate 5.0 points to the VN-Index. Conversely, top laggards included HVN (-1.4%), SSI (-0.9%), GEE (-3.9%), and PLX (-0.4%).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.5%	-2.7%	13.6	1.2	8.6%	2.9%	41,863	1.9%	-17,979	1.7%	1.9%
India	NSE500 Index	0.3%	19.1%	27.8	4.4	15.6%	1.1%	14,039	6.8%	1,510	-0.3%	-0.9%
Indonesia	JCI Index	0.5%	2.7%	18.0	2.1	7.1%	3.3%	591	6.5%	326	4.1%	-1.4%
Singapore	FSTAS Index	0.0%	2.1%	13.0	1.1	7.7%	5.3%	903	2.7%	N/A	2.7%	3.6%
Malaysia	FBME Index	1.2%	15.3%	17.2	1.4	8.2%	3.5%	648	3.5%	29	6.9%	6.1%
Philippines	PCOMP Index	0.4%	8.2%	11.3	1.3	11.2%	3.0%	84	5.8%	-475	3.0%	-0.6%
Thailand	SET Index	1.3%	-6.7%	15.3	1.3	7.7%	3.5%	1,109	2.3%	-3,312	5.4%	2.2%
Vietnam	VN-Index	**0.7%**	**11.7%**	**15.1**	**1.7**	**12.3%**	**1.7%**	**696**	**2.0%**	**-2,070**	**1.4%**	**-4.6%**

19-Aug

Macro note

Interbank USD/VND rates drop below 25,000 for the first time in four months, what's next?

The VND has strengthened significantly, with the USD/VND interbank rate falling below 25,000 for the first time in four months. This happened earlier than our forecast and was driven by a substantial decline in the DXY due to cooling US inflation and nonfarm payroll reports in July. Previously, the VND depreciated nearly 5% against the USD in 1H24, forcing the SBV to intervene by selling approximately USD6bn in foreign reserves. Along with that, the central bank raised both OMO and T-bill rates and withdrew liquidity from the market, adversely affecting investor sentiment due to liquidity constraints.

As such, the recent easing of interbank USD/VND rates has prompted the SBV to loosen its monetary policy stance, with both OMO and winning T-bill rates being reduced from 4.5% to 4.25% per annum. This policy adjustment provides the SBV with greater flexibility to manage monetary policy, including supporting market liquidity through OMO operations and bolstering foreign reserves by the end of the year. Therefore, market sentiment is believed to be more buoyant, given that more liquidity is expected to flow into the economy in the near future.

The question right now is what's next? The probability of Fed rate cuts will continue to fluctuate following upcoming data. The market's focus has vastly shifted since the release of the US July non-farm payroll report. Expectations for Fed interest rate cuts have intensified, with bets now leaning toward a significant 75-100 bps reduction by year-end (from 25-50 bps of cuts earlier). In our view, while the unemployment rate of 4.3% slightly exceeded the Fed's long-term target of 4.2%, we believe the Fed will act when viewing the broader economic picture as a whole instead of looking at a single data point. Therefore, a 75 bps cut scenario by year-end, in our opinion, is suitable, given the current slowing of the US economy. As for this week, we are waiting for Fed Chair Powell's talk at the Jackson Hole symposium this Friday, as his remarks will provide crucial insights into the Fed's upcoming monetary policy trajectory. What we are certain of, ceteris paribus, is that the battle against FX pressure might be over, at least for now.

Commentator(s):

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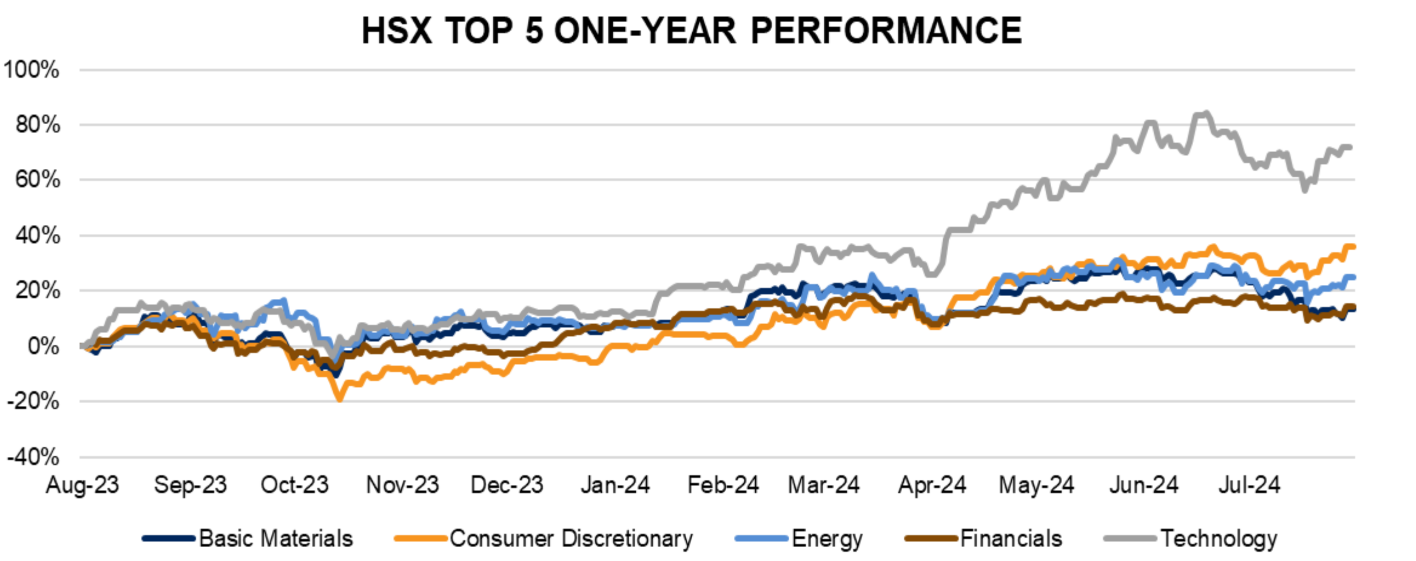
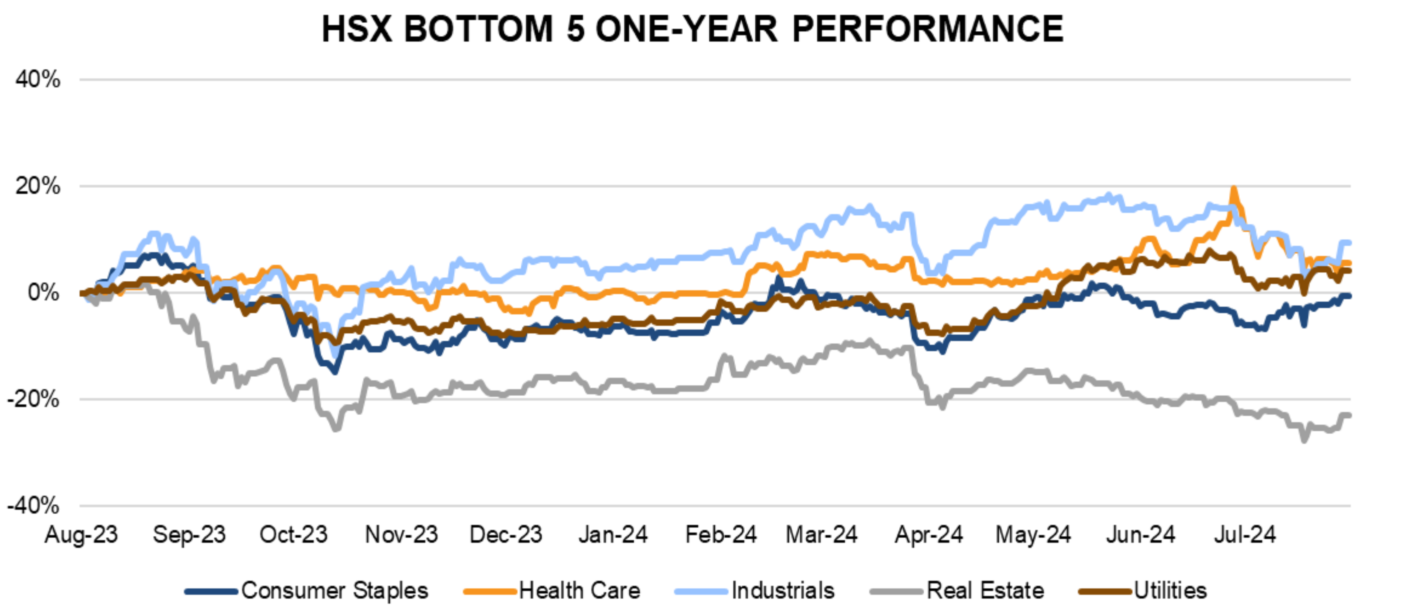
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	4.0	1.5%	36.1	4.5
Consumer Staples	8.9	1.7%	56.8	3.3
Energy	1.8	0.4%	18.6	2.1
Financials	43.3	0.7%	11.2	1.8
Health Care	0.7	0.1%	19.3	2.6
Industrials	8.5	0.7%	41.1	2.4
IT	4.1	0.0%	26.8	NA
Materials	9.0	0.9%	26.4	2.1
Real Estate	12.8	0.4%	40.2	NA
Utilities	6.4	1.4%	21.9	2.4

Source: Bloomberg

All sectors rose today, led by Consumer Staples (+1.8%), Utilities (+1.6%), and Consumer Discretionary (+1.4%). Top index movers included VNM (+3.0%), GAS (+2.3%), VCB (+0.8%), TCB (+2.1%), and BID (+0.8%). Top index laggards consisted of HVN (-1.4%), SSI (-0.9%), GEE (-3.9%), PLX (-0.4%), and VCI (-1.1%).





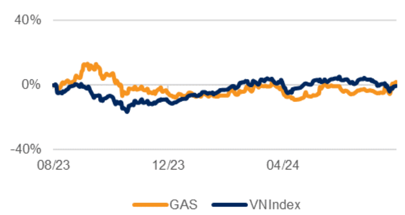
Current Price	VND82,600
52Wk High/Low	VND91,663/73,500
Target Price	VND93,500
Previous TP	VND84,100
TP vs Consensus	9.7%
Upside	13.2%
Dividend Yield	3.7%
Total stock return	16.9%

Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap			USD7,541.2mn
3m Avg daily value			USD4.3mn
Avail Foreign Room			USD3,550.3mn
Outstanding Shares			2,296.7mn
Fully diluted O/S			2,296.7mn
	GAS	Peers	VNI
P/E TTM	16.5x	13.2x	14.5x
P/B Current	2.7x	1.7x	1.8x
ROA	11.9%	7.1%	2.1%
ROE	16.1%	15.3%	12.0%

**as of 8/14/2024*

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	5.8%	9.3%	1.1%
Relative to index	-3.9%	-1.2%	-0.2%

Ownership

PetroVietnam Group	95.8%
Others	4.2%

Business Description

PetroVietnam Gas JSC (GAS) provides natural gas for domestic consumption through its five pipeline systems in Vietnam, particularly for electricity generation and fertilizer production. GAS is also the market leader in LPG distribution with roughly 65% total market share. GAS is also the first enterprise qualified to distribute LNG in Vietnam

Update report

PETROVIETNAM GAS JSC (GAS)

GAS - LNG-to-power transition on track - ADD

- We upgrade GAS to ADD with 13.2% upside and a 3.7% dividend yield. We increase our TP by 12% while the share price has increased by 7% since our last report.
- The main drivers of our higher TP are adjustments to FY24-25 EPS forecasts and WACC revision.
- FY24 P/E of 16.5x is below its five-year average of 17.1x amid an expected high oil price environment (around USD84/85bbl in FY24-25). Thus, we believe this is a good entry point to accumulate the stock.

Financial Highlights

- 2Q24 revenue grew 25% YoY to VND30tn (USD1.2bn) as an increase in LPG and LNG volumes offset a decrease in dry gas sales volume.
- 2Q24 net profit inched up 5.2% YoY to VND3.3tn (USD125mn) mainly due to a higher gross margin following a higher oil price, which offset a surge in SG&A expense.
- We forecast gas sales volume to fall 5.6% YoY in FY24, then bounce back 3.5% YoY in FY25 with earnings growth of -2.2%/10.3% YoY, respectively.

Investment Thesis

Higher oil price reduces pressure from depleting domestic gas

We expect global oil prices to average USD84-85/bbl in 2024-25, driven by the extension of voluntary OPEC+ production cuts, geopolitical tensions and increasing global oil demand. The high oil price environment will support GAS's GM as its ASPs are directly linked to global oil prices. This helps reduce pressure from the combined effect of low gas volume and higher domestic input gas costs due to Vietnam's declining oil and gas production in recent years.

LNG transition supports total gas sales volume growth

Falling global LNG prices, driven by sluggish demand and increased liquefaction capacity from late 2024, should accelerate Vietnam's shift to LNG. Favorable prices and recent policy efforts are likely to speed up the PPA negotiation process for NT3 and 4. Thus, we expect GAS's sales volume to grow 3.5%/5.0% YoY in FY25-26 from a decline of 5.6% YoY in 2024, but this may hurt GPM as LNG is less profitable than dry gas.

Financial health ensures stable dividend yield

Supported by robust financial health, including huge net cash of VND43.9tn (USD1.8bn) at end-2Q24 and a healthy net debt/equity ratio (-56% at the end of 2Q24), GAS is also offering a ~4% annual dividend yield, making the stock a stable and promising investment.

A good play in the O&G sector with promising projects in the pipeline

GAS is a key player in Vietnam's energy infrastructure and well-positioned for long-term growth, with major projects in the pipeline ensuring gas supply for power generation in Vietnam, such as LNG terminals (Thi Vai 2, Son My) and mega project Block B – O Mon, which is expected to start operations in 2027.

Read the full report: HERE

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-5.4%	-6.7%
Brent Crude	-1.0%	-4.5%	-6.9%
JKM LNG	0.4%	10.5%	3.6%
Henry Hub LNG	12.5%	18.0%	2.1%
NW Thermal Coal	-2.6%	0.1%	-20.2%
Singapore Platt FO	0.1%	-10.0%	-14.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	4.3%	32.6%
Domestic SJC Gold	0.0%	-0.6%	17.0%
Silver	0.4%	-0.4%	27.4%
Platinum	-0.7%	-0.7%	4.5%

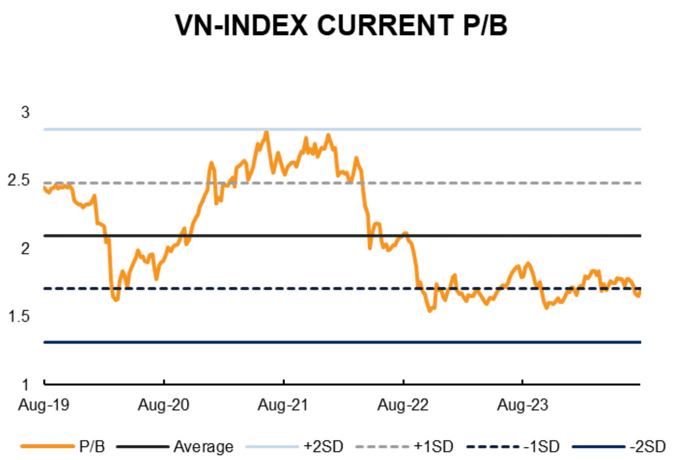
Base Metals	% dod	% mom	% yoy
Tungsten	0.9%	1.5%	7.3%
Copper	1.1%	-0.7%	13.0%
Aluminum	0.1%	-2.1%	9.7%
Nickel	0.4%	-1.7%	-17.8%
Zinc	0.2%	-0.7%	16.1%
Lead	NA	NA	NA
Steel	-0.5%	-7.7%	-11.0%
Iron Ore	-1.4%	-11.6%	-16.7%

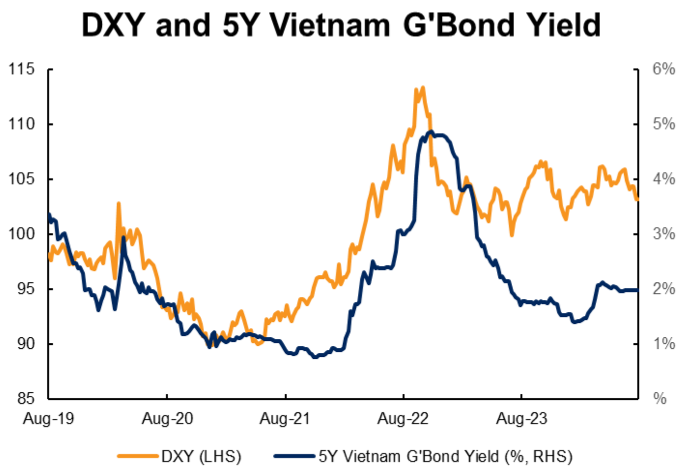
Agriculture	% dod	% mom	% yoy
Rice	0.0%	2.4%	-6.2%
Coffee (Arabica)	0.7%	3.7%	67.5%
Sugar	-0.2%	-3.6%	-24.3%
Cocoa	0.9%	13.4%	159.0%
Palm Oil	1.1%	-5.8%	NA
Cotton	1.0%	-4.1%	-20.4%
Dry Milk Powder	0.0%	4.1%	18.6%
Wheat	-1.0%	-3.4%	-14.5%
Soybean	0.3%	-14.1%	-30.9%
Cashews	NA	-7.4%	-24.2%
Rubber	1.3%	6.5%	74.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-1.9%	-17.7%	-4.0%
Cattle	-0.7%	0.1%	2.3%

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	Recom-mendation
AVIATION											
ACV	9,807	2.5	4,427	112,500	136,200	21.1%	0.0%	33.9	4.9	18%	ADD
VJC	2,277	5.3	378	105,000	120,100	14.4%	0.0%	47.0	3.4	8%	HOLD
Simple Avg	**6,042**	**3.9**	**2,403**			**17.7%**	**0.0%**	**40.5**	**4.1**	**13%**	
CONGLOMERATE											
VIC	6,301	7.4	2,372	41,150	46,800	13.7%	0.0%	40.3	1.2	3%	HOLD
CONSTRUCTION											
CTD	257	3.3	5	64,200	80,200	24.9%	0.0%	21.6	0.7	4%	HOLD
HHV	203	2.0	84	11,700	17,000	45.3%	0.0%	13.1	0.6	4%	ADD
Simple Avg	**230**	**2.7**	**44**			**35.1%**	**0.0%**	**17.3**	**0.7**	**4%**	
CONSUMER											
BAF	177	2.6	86	18,500	26,800	44.9%	0.0%	21.8	1.9	9%	ADD
DGW	406	4.9	97	60,700	68,000	12.9%	0.8%	26.9	3.7	14%	HOLD
MWG	4,039	12.8	112	69,000	72,100	5.2%	0.7%	45.8	3.9	9%	ADD
PNJ	1,405	5.6	0	104,900	114,400	10.7%	1.6%	17.1	3.3	21%	ADD
QNS	686	1.4	247	48,000	62,400	36.1%	6.1%	6.7	1.7	27%	ADD
VHC	651	2.7	456	72,400	68,000	-3.5%	2.5%	21.6	1.9	9%	ADD
VNM	6,360	13.7	3,087	76,000	81,000	11.7%	5.1%	18.3	4.6	26%	ADD
Simple Avg	**1,961**	**6.2**	**584**			**16.8%**	**2.4%**	**22.6**	**3.0**	**16%**	
FINANCIALS											
ACB	4,302	10.7	0	24,050	30,300	29.5%	3.5%	6.5	1.4	24%	ADD
BID	10,934	4.5	1,397	47,900	51,600	7.7%	0.0%	12.0	2.1	19%	ADD
CTG	7,021	10.5	263	32,650	39,500	21.0%	0.0%	8.7	1.3	16%	ADD
HDB	3,149	13.0	14	27,000	29,000	7.4%	0.0%	6.5	1.5	27%	ADD
LPB	3,226	18.7	143	31,500	23,700	-24.8%	0.0%	9.5	2.1	26%	ADD
MBB	5,110	17.9	0	24,050	28,400	19.8%	1.8%	5.9	1.3	23%	ADD
SSI	1,958	17.9	1,148	32,400	36,500	15.5%	2.9%	17.1	2.0	12%	HOLD
TCB	6,178	19.2	89	21,900	26,900	22.8%	0.0%	7.2	1.1	17%	ADD
TPB	1,543	6.8	25	17,500	23,600	34.9%	0.0%	8.1	1.1	14%	ADD
VCB	19,874	8.4	1,336	88,800	111,800	25.9%	0.0%	14.9	2.7	20%	ADD
VIB	2,184	6.5	-338	21,500	29,600	43.5%	5.8%	7.1	1.4	21%	ADD
VPB	5,862	19.8	226	18,450	23,700	28.5%	0.0%	12.2	1.1	10%	ADD
Simple Avg	**5,945**	**12.8**	**359**			**19.3%**	**1.2%**	**9.6**	**1.6**	**19%**	
GARMENT & TEXTIILE											
MSH	149	0.5	66	49,650	46,200	-2.3%	4.6%	13.7	2.1	16%	HOLD
TCM	197	0.3	55	48,400	42,300	-12.6%	0.0%	25.9	2.3	9%	HOLD
Simple Avg	**173**	**0**	**61**			**-7.5%**	**2.3%**	**19.8**	**2.2**	**13%**	

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	Recom-mendation
INDUSTRIALS											
BCM	3,005	2.7	1,417	72,500	99,000	37.7%	1.1%	28.8	4.0	15%	ADD
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,029	4.5	5	82,800	90,200	12.3%	3.4%	21.7	2.7	13%	HOLD
HAH	204	8.8	45	41,950	48,000	16.8%	2.4%	16.5	1.8	12%	HOLD
IDC	815	3.9	200	61,700	63,900	7.6%	4.1%	11.1	4.3	38%	ADD
KBC	818	5.1	233	26,600	37,900	42.5%	0.0%	78.2	1.1	1%	ADD
PHR	311	0.8	95	57,400	53,700	-1.2%	5.2%	19.1	2.0	11%	ADD
PTB	176	0.7	0	65,800	62,900	-2.9%	1.5%	13.4	1.6	12%	HOLD
SCS	324	0.9	18	85,200	95,100	17.5%	5.9%	13.6	6.3	47%	HOLD
SZC	274	2.5	46	37,950	42,700	16.7%	4.2%	23.6	2.3	12%	HOLD
VTP	378	4.2	159	77,500	93,300	22.4%	2.0%	33.4	5.9	18%	HOLD
Simple Avg	**701**	**3.2**	**207**			**17.2%**	**3.7%**	**24.6**	**3.2**	**19%**	
MATERIALS											
DGC	1,687	15.0	522	110,900	143,600	33.6%	4.1%	14.9	3.2	23%	HOLD
HPG	6,621	25.8	1,665	25,850	44,000	70.2%	0.0%	NA	1.5	11%	ADD
HSG	509	12.3	158	20,650	26,000	25.9%	0.0%	NA	1.1	11%	ADD
NKG	223	5.9	82	21,150	22,000	4.0%	0.0%	NA	1.0	7%	HOLD
Simple Avg	**2,260**	**14.8**	**607**			**33.4%**	**1.0%**	**14.9**	**1.7**	**13%**	
OIL & GAS											
BSR	2,992	9.6	1,458	24,100	24,700	5.5%	3.1%	8.6	1.3	16%	HOLD
GAS	7,771	4.7	3,657	82,600	93,500	3.1%	3.6%	17.2	2.8	16%	HOLD
PLX	2,564	4.3	46	50,400	47,100	-3.5%	3.0%	18.1	2.5	15%	ADD
PVD	610	4.6	204	27,400	36,800	34.3%	0.0%	29.2	1.0	4%	HOLD
PVS	771	6	208	40,300	46,500	17.9%	2.5%	17.8	1.5	8%	HOLD
PVT	412	4.7	147	28,900	32,400	15.5%	3.4%	10.7	1.5	15%	HOLD
Simple Avg	**2,520**	**5.7**	**953**			**12.1%**	**2.6%**	**16.9**	**1.8**	**12%**	
PETROCHEMICALS											
DPM	599	5.5	245	38,200	38,600	6.3%	5.2%	25.1	1.3	5%	HOLD
POWER											
NT2	229	0.7	82	19,900	27,100	43.7%	7.5%	124.0	1.4	1%	HOLD
POW	1,266	8.8	569	13,500	14,800	9.6%	0.0%	29.9	1.0	3%	ADD
Simple Avg	**748**	**4.7**	**325**			**26.7%**	**3.8%**	**76.9**	**1.2**	**2%**	
POWER & PROPERTY											
HDG	378	8.3	130	28,050	35,700	29.1%	1.8%	15.2	1.6	11%	HOLD
PC1	369	5.7	134	29,600	34,700	17.2%	0.0%	36.4	1.7	5%	ADD
REE	1,326	3.0	0	70,300	67,000	-3.3%	1.4%	18.5	1.9	10%	ADD
Simple Avg	**691**	**5.7**	**88**			**14.3%**	**1.1%**	**23.4**	**1.7**	**9%**	

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	Recom-mendation
PROPERTY											
DXG	421	4.5	146	14,600	22,100	51.4%	0.0%	57.2	1.0	2%	HOLD
KDH	1,351	4.4	161	37,100	43,800	18.1%	0.0%	52.2	2.2	4%	ADD
NLG	612	4.2	6	39,700	45,800	17.3%	2.0%	38.1	1.7	4%	ADD
VHM	6,730	14.7	2,389	38,600	66,400	74.4%	2.4%	7.2	0.9	13%	ADD
VRE	1,665	8.4	446	18,300	29,600	61.7%	0.0%	9.3	1.0	12%	ADD
Simple Avg	**2,156**	**7.2**	**630**			**44.6%**	**0.9%**	**32.8**	**1.3**	**7%**	
TECHNOLOGY											
FPT	7,632	34.3	294	130,500	136,800	6.4%	1.6%	26.7	6.9	28%	ADD

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