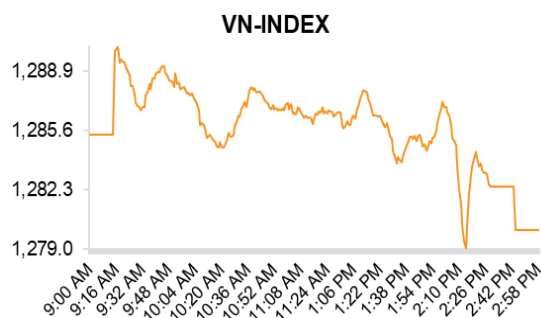


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,280.0	239.0	94.2
1 Day change (%)	-0.4%	-0.5%	-0.3%
1 Month change	3.1%	1.0%	-1.1%
1 Year change	8.2%	-1.6%	3.5%

Value (US\$m)	677	53	27
Gainers	109	61	122
Losers	203	88	166
Unchanged	84	156	588



Commentator(s):



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Market Commentary

Stocks drop; PNJ plunges on July results

VNIndex opened the new week higher but could not maintain the positive momentum and closed down 0.4%, or 5.3 points, to 1,280.0. The HNX also decreased 0.5%, or 1.1 points, to 238.9.

Most sectors fell today, led by Banks (-0.3%), Industrial Goods & Services (-1.0%), Utilities (-0.7%), Chemicals (-1.3%), Retail (-1.7%), Technology (-1.2%), and Telecommunications (-1.6%). On the other hand, Real Estate (+0.5%), Financial Services (+0.4%), Media (+1.1%), and Basic Resources (+0.1%) were the only four sectors that gained today.

PNJ (-5.8%) was one of the top laggards today after reporting net margin in July decreased 1.1% YoY, leading to the decline of 42% YoY in net profit.

VIC (+1.4%) was one of the top performers today after VinFast announced an agreement with For Green Future (FGF), a company 90%-owned by Vingroup Chairman and VinFast CEO Pham Nhat Vuong, to provide discounts for existing Vietnamese owners of VF8 and VF 9 models who want to buy new VinFast vehicles.

Foreign investors net sold today with VND421bn (USD16.9mn). The selling momentum focused on HPG (VND148bn, USD5.9mn), HSG (VND72bn, USD2.9mn), and VPB (VND66bn, USD2.6mn). Foreigners net bought HCM (VND66bn, USD2.6mn) and VCI (VND36bn, USD2.3mn).

Other top laggards today included VNM (-2.0%), MSN (-2.2%), FPT (-1.2%), VCB (-0.4%), and CTG (-1.0%), which dragged an aggregate 3.5 points off the VN-Index. Conversely, other top gainers included VHM (+1.9%), VPB (+1.3%) and VRE (+1.8%).

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	0.0%	-4.0%	13.5	1.2	8.6%	3.0%	40,499	1.8%	-17,979	1.9%	2.4%
India	NSE500 Index	0.6%	21.2%	28.2	4.4	15.6%	1.1%	13,807	6.8%	2,094	-0.2%	-1.5%
Indonesia	JCI Index	0.8%	4.6%	18.2	2.1	7.2%	3.2%	593	6.5%	858	5.6%	-1.0%
Singapore	FSTAS Index	0.3%	3.4%	13.3	1.1	8.1%	5.3%	903	2.6%	N/A	3.1%	4.1%
Malaysia	FBME Index	0.1%	14.1%	17.2	1.4	8.2%	3.5%	651	3.5%	350	7.1%	7.0%
Philippines	PCOMP Index	0.7%	9.5%	12.3	1.3	10.5%	3.0%	87	5.8%	-362	4.2%	1.4%
Thailand	SET Index	0.6%	-3.7%	16.0	1.3	7.7%	3.5%	1,150	2.3%	-3,483	5.8%	3.7%
Vietnam	VN-Index	-0.4%	13.3%	15.5	1.7	12.3%	1.6%	673	2.0%	-2,096	1.8%	-3.5%

26-Aug

Macro note

Fed Chair Powell speech at Jackson Hole symposium: It's time for the highly awaited pivot

1. Powell's speech at Jackson Hole symposium:

Powell's speech mostly focused on navigating current US economic data, including inflation, the job market and economic growth, and hinting at a future monetary policy roadmap. The most important words from Powell's speech on Friday were probably the official declaration that the time has come for a monetary policy reversal, as "the worst appears to be behind us". He credited the restrictive path of the last three years in helping to restore balance between supply and demand, along with easing inflation pressure. In addition, Powell mentioned the 4.3% unemployment rate in July 2024, with this level being higher than in early 2023 by almost 1%, though still low by historical standards. As the Fed's objective is to maintain price stability and a strong labor market, any further cooling in the labor market is deemed undesirable. In other words, while upside risks of inflation have diminished, downside risks to employment have risen. Although keeping a conservative approach, Jerome's speech acknowledged the substantial reduction in inflation, suggesting that a reversal of monetary policy is now warranted.

2. Implications for Vietnam:

Following Powell's speech, the DXY declined to below 100.7, resulting in a significant strengthening of the VND with the USD/VND exchange rate falling to around VND24,978/USD on August 23. This reversal marked a significant improvement from the 5% depreciation experienced in 1H24, as the YTD depreciation rate had reduced substantially to 2.9% by August 23. Overall, from a macro standpoint, we believe this development is a tailwind for both the SBV and foreign investment flows. First, waning foreign exchange pressure will allow the SBV more flexibility in monetary policy, potentially leading to lower market interest rates, increased liquidity, and a stronger foreign reserve position by year-end. Second, foreign investors have net sold more than VND60tn (USD2.5bn) in 8M24, primarily driven by concerns about foreign exchange risks and the widening interest rate differential between the Fed funds rate and Vietnam rates, leading to significant foreign capital outflows. Thus, with the DXY falling and the anticipated decline in the Fed funds rate next month, the current macroeconomic backdrop is fueling a perfect storm for a shift in foreign investment flows toward emerging markets with higher interest rates, including Vietnam.

Commentator(s):



Hang Le – Analyst

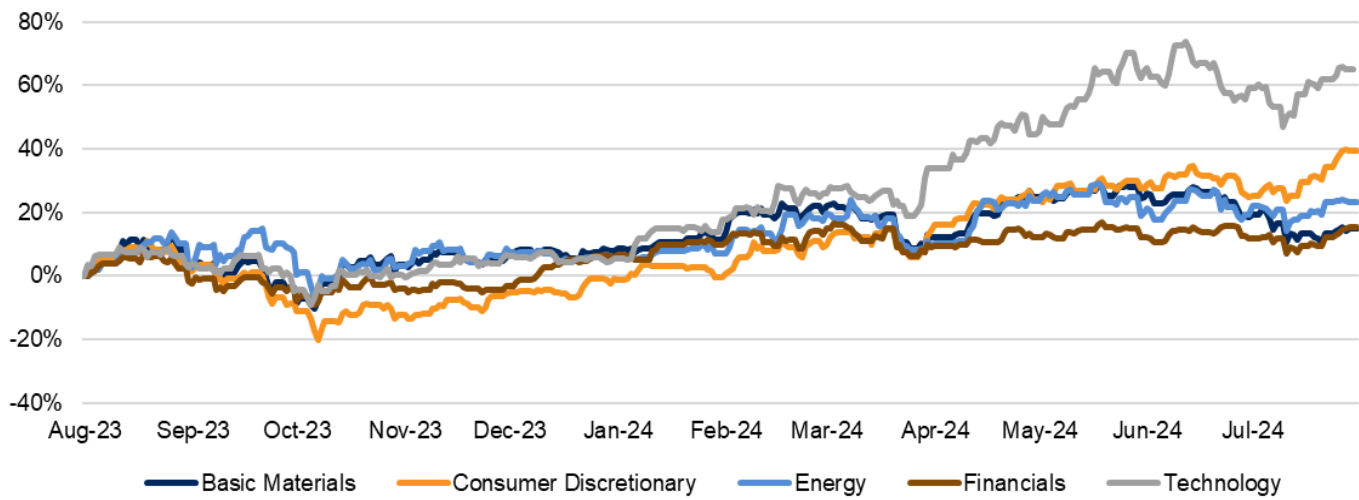
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	4.0	-1.6%	36.5	4.7
Consumer Staples	8.6	-1.5%	55.7	3.2
Energy	1.8	-1.0%	18.3	2.0
Financials	43.9	0.1%	11.6	1.8
Health Care	0.7	-0.8%	19.1	2.6
Industrials	8.4	-0.5%	42.5	2.4
IT	4.1	-1.2%	27.0	6.6
Materials	8.9	-0.7%	26.5	2.1
Real Estate	13.0	0.8%	40.9	1.6
Utilities	6.3	-0.5%	21.9	2.4

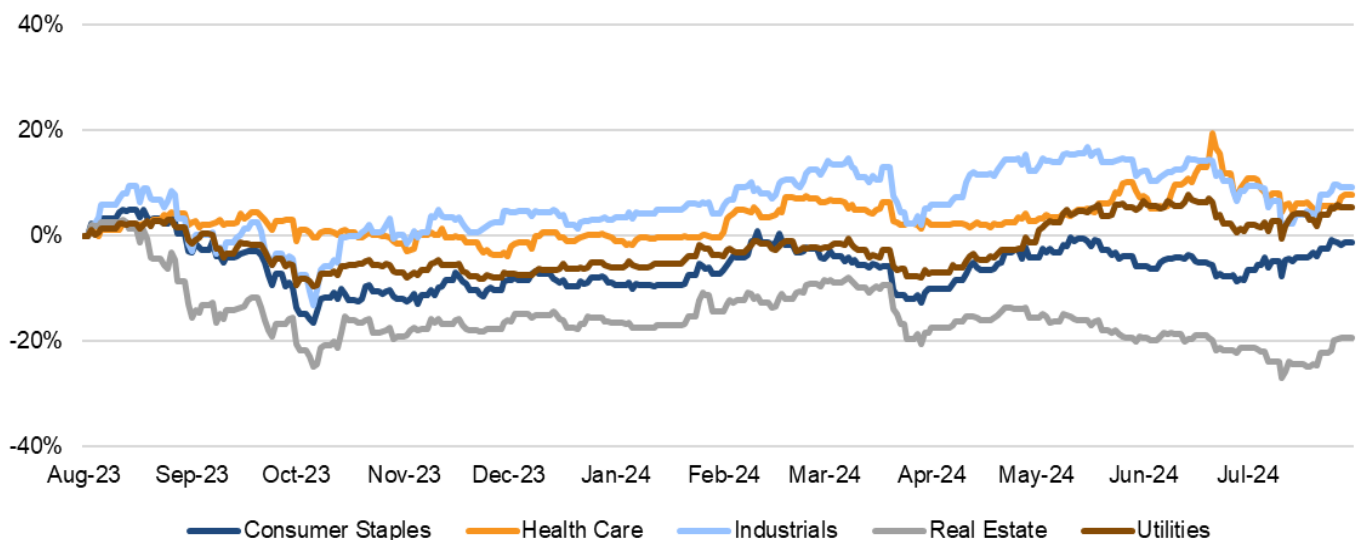
Source: Bloomberg

Real Estate (+0.7%) rose, while Consumer Discretionary (-1.4%), IT (-1.3%), and Consumer Staples (-1.3%) lost ground today. Top index movers included VHM (+1.9%), VIC (+1.4%), VPB (+1.3%), VRE (+1.8%), and TCB (+0.5%). Top index laggards consisted of VNM (-2.0%), MSN (-2.2%), FPT (-1.2%), VCB (-0.4%), and PNJ (-5.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-1.9%	-5.2%
Brent Crude	1.0%	-1.6%	-5.5%
JKM LNG	0.4%	5.2%	12.8%
Henry Hub LNG	-1.2%	10.9%	2.3%
NW Thermal Coal	-9.8%	-11.5%	-25.2%
Singapore Platt FO	0.4%	-10.6%	-16.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	5.7%	31.7%
Domestic SJC Gold	0.0%	1.9%	18.4%
Silver	1.1%	8.2%	24.4%
Platinum	0.9%	4.4%	2.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	7.2%
Copper	0.3%	2.6%	12.0%
Aluminum	2.8%	12.8%	18.6%
Nickel	1.0%	4.9%	-20.0%
Zinc	0.9%	6.2%	16.4%
Lead	NA	NA	NA
Steel	0.0%	-6.3%	-11.2%
Iron Ore	1.0%	-4.3%	-15.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-1.6%	-4.4%
Coffee (Arabica)	1.8%	5.1%	64.2%
Sugar	3.0%	1.3%	-22.9%
Cocoa	1.4%	18.5%	195.5%
Palm Oil	3.1%	1.5%	2.7%
Cotton	0.6%	8.6%	-18.0%
Dry Milk Powder	-0.1%	4.0%	19.9%
Wheat	-0.4%	-4.5%	-15.7%
Soybean	-0.6%	-12.2%	-31.5%
Cashews	NA	-7.4%	-24.2%
Rubber	1.8%	14.5%	73.6%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.2%	-14.0%	2.5%
Cattle	0.0%	-2.0%	2.5%

Source: Bloomberg

Market Value Drivers

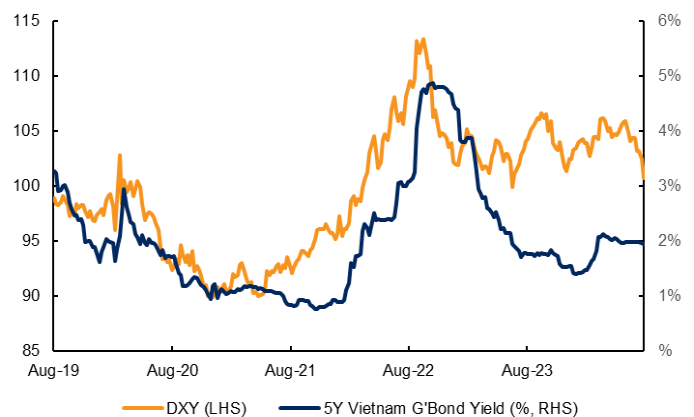
VN-INDEX TTM P/E



VN-INDEX CURRENT P/B



DXY and 5Y Vietnam G'Bond Yield



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	9,620	2.5	4,380	109,900	136,200	23.9%	0.0%	33.1	4.8	18%	ADD
VJC	2,276	5.5	379	104,500	120,100	14.9%	0.0%	46.8	3.4	8%	HOLD
Simple Avg	5,948	4.0	2,380			19.4%	0.0%	40.0	4.1	13%	
CONGLOMERATE											
VIC	6,480	7.3	2,441	42,150	46,800	11.0%	0.0%	41.3	1.2	3%	HOLD
CONSTRUCTION											
CTD	258	3.1	5	64,300	80,200	24.7%	0.0%	21.6	0.7	4%	HOLD
HHV	208	1.9	86	11,950	17,000	42.3%	0.0%	13.4	0.6	4%	ADD
Simple Avg	233	2.5	45			33.5%	0.0%	17.5	0.7	4%	
CONSUMER											
BAF	174	2.4	86	18,150	26,800	47.7%	0.0%	21.4	1.9	9%	ADD
DGW	408	4.7	98	60,800	68,000	12.7%	0.8%	27.0	3.7	14%	HOLD
MWG	4,103	12.8	112	69,800	72,100	4.0%	0.7%	46.3	3.9	9%	ADD
PNJ	1,380	5.9	0	102,600	126,700	25.2%	1.7%	16.7	3.2	21%	ADD
QNS	724	1.1	255	49,000	62,400	33.3%	6.0%	6.8	1.7	27%	ADD
VHC	671	2.5	471	74,400	68,000	-6.1%	2.5%	22.2	2.0	9%	ADD
VNM	6,168	14.1	2,990	73,400	81,000	15.6%	5.3%	17.7	4.5	26%	ADD
Simple Avg	1,947	6.2	573			18.9%	2.4%	22.6	3.0	16%	
FINANCIALS											
ACB	4,391	9.9	0	24,450	30,300	27.4%	3.5%	6.7	1.5	24%	ADD
BID	11,506	4.7	1,468	50,200	51,600	2.8%	0.0%	12.6	2.2	19%	ADD
CTG	7,471	11.1	262	34,600	39,900	15.3%	0.0%	9.2	1.4	16%	ADD
HDB	3,174	12.9	19	27,100	29,000	7.0%	0.0%	6.5	1.5	27%	ADD
LPB	3,239	16.4	146	31,500	25,400	-19.4%	0.0%	9.5	2.1	26%	REDUCE
MBB	5,217	17.6	0	24,450	28,400	17.9%	1.7%	6.0	1.3	23%	ADD
SSI	2,060	17.8	1,212	33,950	36,500	7.5%	0.0%	18.0	2.1	12%	HOLD
TCB	6,374	18.7	106	22,500	26,900	19.6%	0.0%	7.4	1.2	17%	ADD
TPB	1,576	6.9	24	17,800	23,600	32.6%	0.0%	8.3	1.1	14%	ADD
VCB	20,675	8.6	1,377	92,000	111,800	21.5%	0.0%	15.4	2.8	20%	ADD
VIB	2,190	5.6	-339	18,350	26,100	49.1%	6.8%	7.1	1.4	21%	ADD
VPB	6,061	19.2	238	19,000	23,700	24.7%	0.0%	12.6	1.1	10%	ADD
Simple Avg	6,161	12.5	376			17.2%	1.0%	9.9	1.6	19%	
GARMENT & TEXTILE											
MSH	151	0.4	67	50,000	54,300	13.2%	4.6%	13.8	2.1	16%	HOLD
TCM	197	0.3	55	48,050	42,300	-12.0%	0.0%	25.7	2.3	9%	HOLD
Simple Avg	174	0	61			0.6%	2.3%	19.7	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	Recommendation
INDUSTRIALS											
BCM	2,951	2.5	950	70,900	83,900	19.5%	1.2%	28.2	3.9	15%	ADD
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,012	4.3	4	81,100	90,200	14.6%	3.4%	21.2	2.7	13%	HOLD
HAH	204	8.3	46	41,800	48,000	17.2%	2.4%	16.4	1.8	12%	HOLD
IDC	805	3.5	199	60,700	63,900	9.4%	4.1%	10.9	4.2	38%	ADD
KBC	824	4.5	234	26,700	37,900	41.9%	0.0%	77.3	1.1	1%	ADD
PHR	306	0.7	93	56,200	53,700	0.9%	5.4%	18.7	2.0	11%	ADD
PTB	178	0.6	0	66,300	62,900	-3.6%	1.5%	13.6	1.6	12%	HOLD
SCS	314	0.9	18	82,300	95,100	21.6%	6.1%	13.1	6.1	47%	HOLD
SZC	272	2.4	46	37,600	42,700	17.8%	4.3%	23.4	2.3	12%	HOLD
VTP	372	3.9	157	76,000	93,300	24.8%	2.0%	32.8	5.8	18%	HOLD
Simple Avg	692	3.0	164			16.7%	3.7%	24.2	3.2	19%	
MATERIALS											
DGC	1,695	14.0	521	111,000	143,600	33.5%	4.1%	14.9	3.2	23%	HOLD
HPG	6,687	24.4	1,705	26,000	44,000	69.2%	0.0%	NA	1.5	11%	ADD
HSG	520	12.5	171	21,000	26,000	23.8%	0.0%	NA	1.2	11%	ADD
NKG	232	5.6	86	21,900	22,000	0.5%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,283	14.1	621			31.7%	1.0%	14.9	1.7	13%	
OIL & GAS											
BSR	2,980	9.2	1,444	23,900	24,700	6.4%	3.1%	8.6	1.3	16%	HOLD
GAS	7,776	4.7	3,661	84,200	93,500	14.7%	3.7%	17.1	2.8	16%	ADD
PLX	2,480	4.2	47	48,550	47,100	0.1%	3.1%	17.4	2.4	15%	ADD
PVD	617	4.3	209	27,600	34,600	25.4%	0.0%	29.6	1.0	4%	HOLD
PVS	773	6	207	40,200	46,500	18.2%	2.5%	17.7	1.4	8%	HOLD
PVT	409	4.2	147	28,600	32,400	16.7%	3.5%	10.6	1.4	15%	HOLD
Simple Avg	2,506	5.4	953			13.6%	2.6%	16.8	1.7	12%	
PETROCHEMICALS											
DPM	549	5.5	220	34,900	36,800	11.1%	5.7%	22.9	1.2	5%	HOLD
DCM	783	8.1	325	36,800	44,100	19.8%	0.0%	14.5	2.0	13%	ADD
Simple Avg	666	6.8	273			15.5%	2.9%	18.7	1.6	9%	
POWER											
NT2	232	0.7	83	20,000	27,100	45.8%	10.3%	124.6	1.4	1%	HOLD
POW	1,262	8.7	567	13,400	14,800	10.4%	0.0%	29.7	1.0	3%	ADD
Simple Avg	747	4.7	325			28.1%	5.2%	77.1	1.2	2%	
POWER & PROPERTY											
HDG	387	7.8	133	28,600	35,700	26.6%	1.7%	15.4	1.6	11%	HOLD
PC1	370	5.2	133	29,550	34,700	17.4%	0.0%	36.4	1.7	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
REE	1,326	2.9	0	70,000	68,200	-1.2%	1.4%	18.4	1.9	10%	ADD
Simple Avg	694	5.3	89			14.3%	1.1%	23.4	1.7	9%	
PROPERTY											
DXG	458	4.7	159	15,800	22,100	39.9%	0.0%	61.9	1.1	2%	HOLD
KDH	1,379	4.3	164	37,700	43,800	16.2%	0.0%	53.0	2.2	4%	ADD
NLG	629	3.8	9	40,650	45,800	14.6%	1.9%	39.0	1.7	4%	ADD
VHM	7,091	15.2	2,555	40,500	66,400	66.3%	2.3%	7.5	0.9	13%	ADD
VRE	1,814	8.4	486	19,850	29,600	49.1%	0.0%	10.0	1.1	12%	ADD
Simple Avg	2,274	7.3	675			37.2%	0.8%	34.3	1.4	7%	
TECHNOLOGY											
FPT	7,722	33.5	272	131,500	136,800	5.6%	1.6%	26.9	7.0	28%	ADD

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