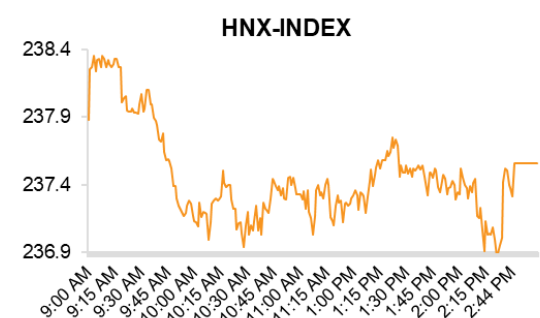
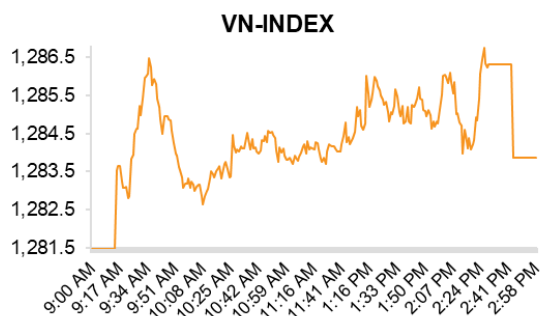


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,283.9	237.6	94.2
1 Day change (%)	0.2%	-0.1%	0.3%
1 Month change	3.1%	0.7%	-1.1%
1 Year change	5.8%	-4.2%	1.6%

Value (US\$m)	544	45	20
Gainers	154	76	166
Losers	145	82	126
Unchanged	97	147	584



Commentator(s):



Barry Weisblatt – Head of Research

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Market Commentary

We would like to remind our readers that Vietnam's stock markets will be closed on Monday and Tuesday for Independence Day. We wish you a good holiday and will see you on Wednesday.

August ends on quiet note ahead of long holiday weekend

The VN-Index ended the week on a positive note, closing up 0.2%, or 2.40 points, to 1,283.87. It was the first day this week that rising tickers outnumbered falling as 202 VN-Index tickers rose while 108 declined. Total trading value was 3.6% lower than yesterday at VND13.5tn (USD560mn). The HNX-Index declined 0.1%, closing at 237.56. Markets in Vietnam will be closed Monday, September 2 and Tuesday, September 3 for the National Day holiday. Markets reopen on Wednesday, September 4.

For the week, the VN-Index fell 0.1% (-1.45 points) and the average trading value was 11.8% lower than the previous week (VND78.4tn/USD3.3bn). For the month, the VN-Index rose 2.6%, and the monthly average trading value was equivalent to the previous month (VND365tn/USD15.2bn).

The VN-Index has gained 13.8% YTD, outperformed China (Shanghai Index, -4.5% YTD) and ASEAN markets including Indonesia (+5.5% YTD), Singapore (+4.5% YTD), the Philippines (+9.3% YTD) and Thailand (-4% YTD).

Industrial Goods & Services (+104% YTD), Oil & Gas (+47.4% YTD), Chemicals (+42.5% YTD), Retail (+40.1% YTD) and Technology (+48.0% YTD) were the sectors with the largest gains from the beginning of the year.

Stocks that have outperformed the index since the beginning of the year include HVN (+71.4% YTD), FPT (+69.8% YTD), GVR (+66.8% YTD), MWG (+63.1% YTD), SAV (+59.1% YTD), HTG (+38.7% YTD), FTS (+38.2% YTD), CTG (+36.9% YTD), MBB (+36.2% YTD), MSH (+35.7% YTD), VTP (+33.6% YTD), DPR (+33.5% YTD), HCM (+22.3% YTD) and VHC (+22.4% YTD).

Foreign investors net bought today with VND66bn (USD2.8mn). From the beginning of the year, foreign investors have net sold VND58.8tn (USD2.4bn), focusing on VHM (VND15.2tn/USD633mn), FPR (VND6.3tn/USD263mn), VRE, MSN, VNM and VIC. MWG was net bought the most with VND1.8tn (USD75mn).

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	0.7%	-4.5%	13.3	1.2	8.6%	3.0%	39,859	1.9%	-17,979	2.1%	2.8%
India	NSE500 Index	0.4%	22.2%	28.5	4.5	15.6%	1.0%	13,807	6.8%	3,179	-0.2%	-1.4%
Indonesia	JCI Index	0.6%	5.5%	19.2	2.1	7.3%	3.2%	586	6.5%	1,110	5.5%	-1.4%
Singapore	FSTAS Index	1.1%	4.7%	13.4	1.1	7.7%	5.2%	901	2.5%	N/A	3.0%	3.6%
Malaysia	FBME Index	1.5%	15.3%	15.2	1.4	8.7%	3.5%	661	3.5%	600	7.0%	7.4%
Philippines	PCOMP Index	0.3%	9.3%	12.2	1.3	10.5%	3.0%	88	5.8%	-324	4.5%	1.1%
Thailand	SET Index	0.1%	-4.0%	16.4	1.3	7.7%	3.5%	1,162	2.3%	-3,449	5.9%	3.4%
Vietnam	VN-Index	0.2%	13.6%	15.5	1.7	12.3%	1.6%	659	2.0%	-2,131	1.6%	-3.0%

30-Aug

Macro note

1. International news:

US economy proves resilient with 3% growth in 2Q, defying recessionary fears

The US economy grew 3% YoY in 2Q, driven by strong consumer spending and business investment. The Commerce Department revised its initial estimate upward from 2.8%, marking a significant acceleration from the sluggish 1.4% growth rate in 1Q24.

Consumer spending, which drives roughly 70% of the US economy, accelerated 2.9% YoY in 2Q, surpassing the government's initial estimate of 2.3%. Meanwhile, business investment surged by 7.5%, with a notable 10.8% increase in equipment investment.

The robust 2Q GDP growth report suggests that the US economy remains resilient, even in the face of persistent high interest rates. Following the positive data, the DXY index rose slightly, as concerns about a hard landing diminished. Market expectations for a Fed rate cut in September remained steady, with a 65.5% probability for a 25-bps reduction and a 34.5% chance for a more aggressive 50-bps cut. Overall, tonight's July PCE release will further affirm the current state of the US economy, which we will update after the holiday.

2. Domestic news:

FTSE Russell may reclassify Vietnam as an emerging market

FTSE Russell has announced that the results of its 2024 annual stock market ranking will be released after the US stock market closes on October 8. Vietnam's stock market could be upgraded from frontier to secondary emerging market status.

The MoF and the SSC recently proposed amendments to four circulars governing foreign institutional investors' non-prefunding solutions (NPS) and English-language information disclosure. The proposed changes would allow securities companies to offer financial assistance to foreign institutional investors, addressing the pre-funding issue (see more in our macro note from Wednesday).

We will keep our clients informed about the latest developments regarding Vietnam's potential upgrade to emerging market status. Overall, the progress of implementing the KRX system and the regulatory agency's efforts to address outstanding issues, such as pre-funding criteria and foreign investor activity, will significantly influence the prospects of an upgrade.

Commentator(s):



Hang Le – Analyst

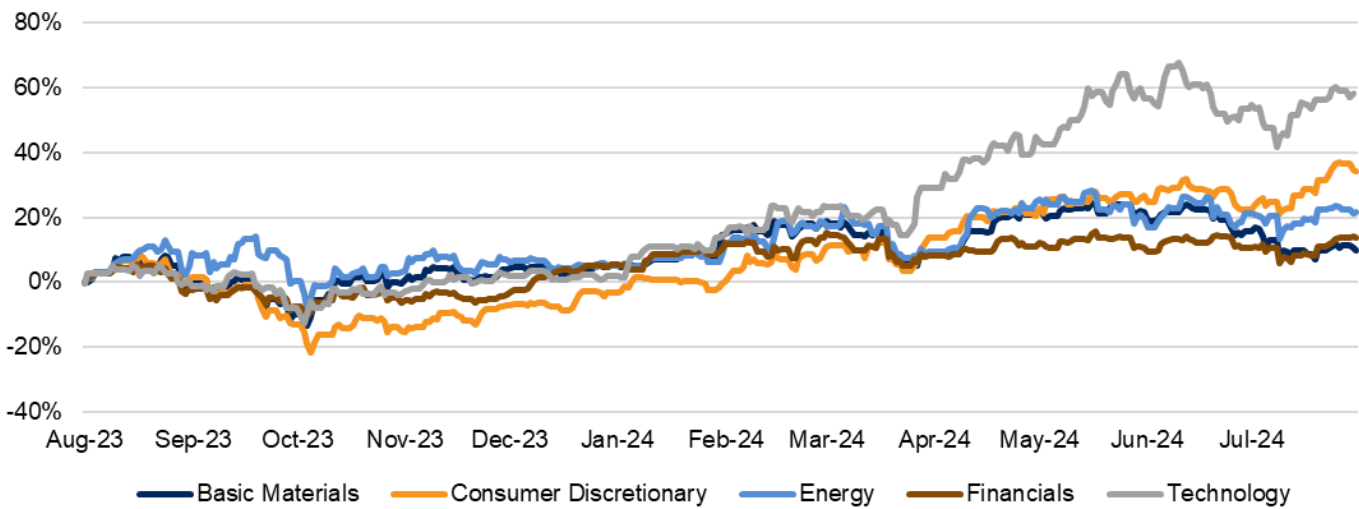
Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.9%	36.4	4.7
Consumer Staples	8.7	-0.1%	58.0	3.3
Energy	1.8	0.1%	18.2	2.0
Financials	43.8	0.2%	11.5	1.8
Health Care	0.7	1.1%	19.5	2.6
Industrials	8.3	0.2%	40.9	2.4
IT	4.2	0.8%	27.6	6.8
Materials	8.9	0.1%	26.7	2.1
Real Estate	13.2	0.2%	41.4	1.7
Utilities	6.2	-0.2%	21.8	2.4

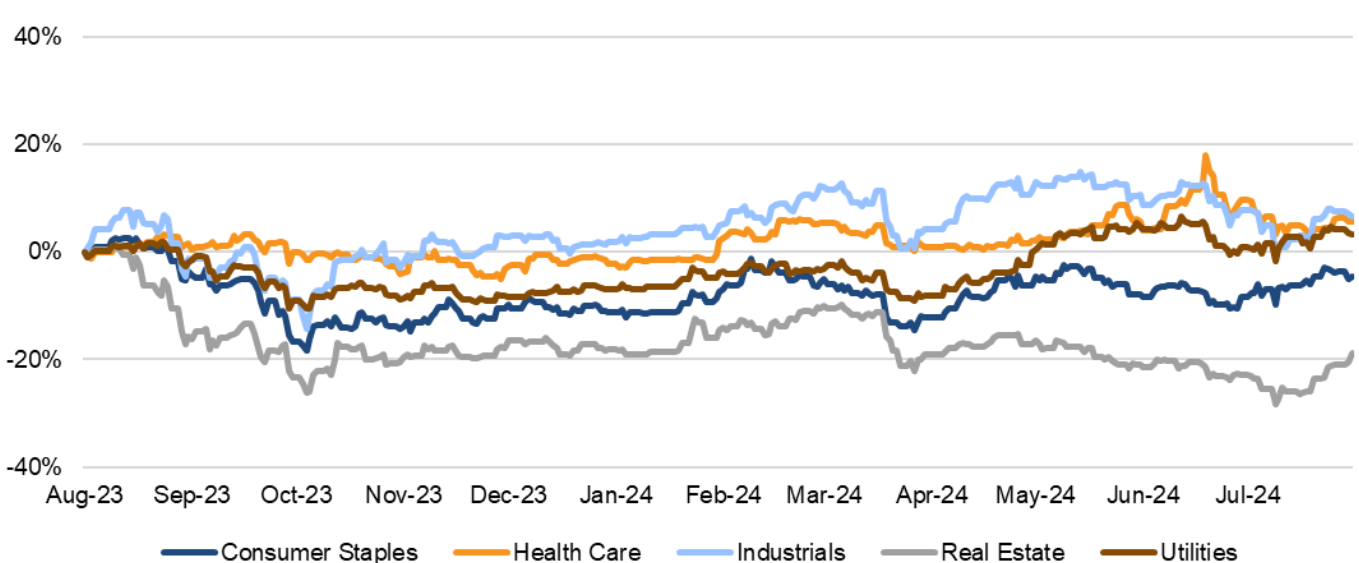
Source: Bloomberg

Health Care (+1.1%), Consumer Discretionary (+0.9%), and IT (+0.8%) rose, while Utilities (-0.2%) and Consumer Staples (-0.1%) lost ground today. Top index movers included TCB (+1.5%), FPT (+0.8%), HVN (+3.3%), VCB (+0.2%), and MWG (+1.0%). Top index laggards consisted of BID (-0.8%), HPG (-0.4%), MSN (-0.5%), VCF (-5.4%), and DIG (-2.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Analyst notes

PVS awards offshore survey contracts for its export wind power project

On August 28, PVS and its Singaporean partner Sembcorp Utilities awarded contract packages for wind and hydrological measurements and geological surveys for a project that will export offshore renewable energy from Vietnam to Singapore. This package will provide a foundational database for the design, construction and operation of a 2.3 GW offshore wind farm in Vietnam. The offshore wind-to-power project is expected to be completed by 2033, marking the company's presence in this field as an investor. As the project is very long-term, we currently do not include it in our valuation model yet, but we will follow it closely and provide updates of any developments.

Analyst(s):



Hai Nguyen Ngoc

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Besides traditional O&G fields, PVS has strongly increased its footprint in offshore wind fields with many projects in Taiwan and Poland since its first project of Hai Long wind farm in 2023, bringing an estimated backlog of USD800mn for the company's M&C segment in 2023-26. Rystad Energy recently estimated that global installations, excluding mainland China, will surpass 520 GW by 2040 from the current 42 GW, implying huge potential opportunities for players in this value chain, including PVS. We, thus, consider offshore wind-to-power as the most promising field for the company in the long term.

Update report

BINH MINH PLASTICS JSC (BMP)

BMP – PVC resin costs drop on sluggish Chinese demand – ADD

- We maintain an ADD rating for BMP with 12% upside and an 11% dividend yield. We revise down our TP to VND120,000 while the share price has decreased 7% since our last report as BMP has been punished by its weaker YoY earnings results.
- We maintain our FY24 earnings growth forecast of 7% YoY to VND1.1tn (USD45mn) as input prices slip amid expected slight YoY volume growth in 2H24.
- FY25 P/B of 2.8x undervalues FY25 ROE of 40% with a net cash/equity ratio of 0.6x at mid-2025. BMP should trade at a target P/B multiple of 3.5x.

Financial Highlights

- 2Q24 revenue decreased 13% YoY to VND1.2tn (USD47mn), dragged down by a 13% drop in sales volume.
- 2Q24 net profit fell 5% YoY, a smaller decline than revenue, to VND280bn (USD11mn) due to a lower selling discount expanding EBITDA margin.
- Balance sheet remains healthy with a 0.6x net cash/equity position.

Investment Thesis

BMP prioritizes maintaining superior plastic pipe quality over price war

BMP plastic factories can be more flexible in production than other construction material industries, such as steel. Therefore, we believe that BMP will not push for sales volume growth at any cost. Indeed, 1H24 post-discounting ASP still rose 2% YoY even mas sales volume dropped 12% YoY. However, BMP's pricing gap vs NTP narrowed to become more price-competitive, with its ASP rising 10% YoY.

Revival of Vietnamese property market will drive 8% YoY 2H24 volume rise

Besides its top-notch quality, BMP also sustains competitive advantages over strong brand awareness, solid sales distributor network in the Southern market and have little impact from imports. Therefore, with the optimism on the revival of the real estate market, we expect that 2H24 sales volume will increase 8% YoY.

Sluggish Chinese property market drives recent PVC resin input price drop

The PVC resin index price has dropped to RMB5300/tonne (USD746), marking a decrease of approximately 7% compared to the average price in FY23 and 1H24, following a drop in Brent oil prices and a sluggish Chinese property market. We expect BMP will benefit from reduced input costs starting in August 2024, which should improve its EBITDA margin.

11% dividend yield awaits

BMP will likely sustain a high cash dividend pay-out ratio, as has been its practice since 2018 after its acquisition by SCG Thailand, with its pay-out reaching 99% of earnings for five consecutive years.

Read the full report: [HERE](#)

Current Price	VND107,000
52Wk High/Low	VND120,300/VND78,500
Target Price	VND120,000
Previous TP	VND125,000
TP vs Consensus	11.6%
Upside	12.1%
Dividend Yield	11.4%
Total stock return	23.5%

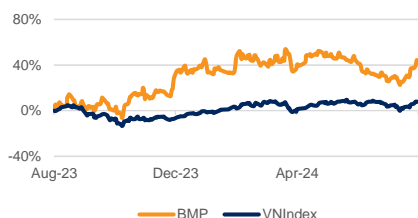
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	Buy

Market Cap	USD340mn
3m Avg daily value	USD690,000
Avail Foreign Room	USD1mn
Outstanding Shares	82mn
Fully diluted O/S	82mn

	BMP	Peers	VNI
P/E TTM	9.4	15.2	14.0
P/B Current	3.3	3.1	1.7
ROA	27.8	12.5	2.1
ROE	33.5	20.7	12.4

**as of 8/28/2024*

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	10.9	-2.4	25.9
Relative to index	8.7	-3.7	17.2

Ownership

The Nawaplastic Industry (Saraburi)	55%
KWE Beteiligungen AG	11%
Others	34%

Business Description

BMP is the leading enterprise in the plastic building material industry in Vietnam and has been a member company of SCG Thailand since 2018. BMP has four plants in HCMC, Binh Duong, Long An and Hung Yen with total capacity of 150,000 tonnes of plastic pipes, annually.

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	1.7%	-6.9%
Brent Crude	-0.1%	1.6%	-7.0%
JKM LNG	0.0%	4.4%	4.1%
Henry Hub LNG	1.9%	12.2%	12.8%
NW Thermal Coal	-0.5%	3.3%	-26.6%
Singapore Platt FO	-0.1%	-10.2%	-15.2%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	5.1%	29.3%
Domestic SJC Gold	0.0%	1.5%	18.3%
Silver	0.0%	3.6%	19.5%
Platinum	-0.4%	-3.0%	-4.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	7.2%
Copper	1.2%	2.7%	10.9%
Aluminum	-1.5%	10.9%	14.4%
Nickel	-0.1%	7.6%	-18.0%
Zinc	0.2%	6.9%	14.3%
Lead	NA	NA	NA
Steel	0.1%	-5.1%	-13.6%
Iron Ore	-0.2%	1.7%	-12.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-1.5%	-10.2%
Coffee (Arabica)	1.4%	10.7%	66.6%
Sugar	-0.5%	3.6%	-21.9%
Cocoa	-1.3%	24.4%	170.0%
Palm Oil	1.0%	2.1%	0.6%
Cotton	-0.3%	2.6%	-20.8%
Dry Milk Powder	0.1%	4.0%	9.3%
Wheat	0.0%	0.2%	-9.0%
Soybean	0.7%	-4.5%	-29.0%
Cashew s	NA	-7.4%	-24.2%
Rubber	0.9%	22.4%	81.6%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	-10.1%	1.8%
Cattle	0.6%	-1.1%	2.1%

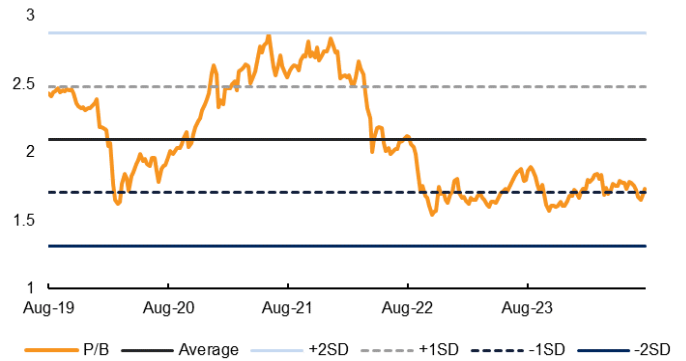
Source: Bloomberg

Market Value Drivers

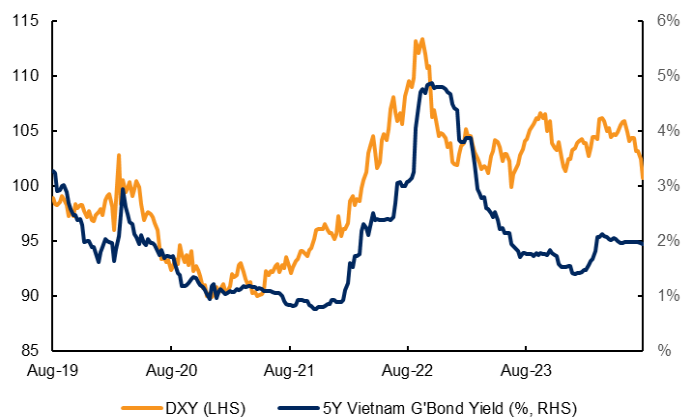
VN-INDEX TTM P/E



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	9,627	2.5	4,379	110,000	136,200	23.8%	0.0%	33.2	4.8	18%	ADD
VJC	2,293	5.5	379	105,300	120,100	14.1%	0.0%	47.2	3.4	8%	HOLD
Simple Avg	5,960	4.0	2,379			18.9%	0.0%	40.2	4.1	13%	
CONGLOMERATE											
VIC	6,794	7.3	2,440	44,200	46,800	5.9%	0.0%	44.7	1.3	3%	HOLD
CONSTRUCTION											
CTD	255	3.1	5	63,500	80,200	26.3%	0.0%	21.3	0.7	4%	HOLD
HHV	204	1.9	86	11,750	17,000	44.7%	0.0%	13.1	0.6	4%	ADD
Simple Avg	230	2.5	45			35.5%	0.0%	17.2	0.7	4%	
CONSUMER											
BAF	175	2.4	86	18,200	26,800	47.3%	0.0%	23.1	1.9	9%	ADD
DGW	416	4.7	98	61,900	68,000	10.7%	0.8%	27.5	3.7	14%	HOLD
MWG	4,102	12.8	112	69,800	72,100	4.0%	0.7%	46.3	3.9	9%	ADD
PNJ	1,375	5.9	0	102,200	126,700	25.7%	1.7%	16.7	3.2	21%	ADD
QNS	705	1.1	255	47,700	62,400	37.0%	6.1%	6.7	1.7	27%	ADD
VHC	664	2.5	471	73,600	68,000	-5.1%	2.5%	21.0	2.0	9%	ADD
VNM	6,209	14.1	2,989	73,900	81,000	14.8%	5.2%	17.8	4.5	26%	ADD
Simple Avg	1,949	6.2	573			19.2%	2.4%	22.7	3.0	16%	
FINANCIALS											
ACB	4,453	9.9	0	24,800	30,300	25.6%	3.4%	6.7	1.5	24%	ADD
BID	11,206	4.7	1,468	48,900	51,600	5.5%	0.0%	12.2	2.1	19%	ADD
CTG	7,567	11.1	262	35,050	39,900	13.8%	0.0%	9.3	1.4	16%	ADD
HDB	3,243	12.9	19	27,700	29,000	4.7%	0.0%	6.6	1.6	27%	ADD
LPB	3,229	16.4	146	31,400	25,400	-19.1%	0.0%	9.5	2.1	26%	REDUCE
MBB	5,301	17.6	0	24,850	28,400	16.0%	1.7%	6.1	1.3	23%	ADD
SSI	2,045	17.8	1,211	33,700	36,500	8.3%	0.0%	17.8	2.1	12%	HOLD
TCB	6,613	18.7	106	23,350	26,900	15.2%	0.0%	7.7	1.2	17%	ADD
TPB	1,584	6.9	24	17,900	23,600	31.8%	0.0%	8.3	1.1	14%	ADD
VCB	20,604	8.6	1,377	91,700	111,800	21.9%	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	6,044	19.2	238	18,950	23,700	25.1%	0.0%	12.5	1.1	10%	ADD
Simple Avg	6,173	12.5	376			16.5%	1.0%	9.9	1.6	19%	
GARMENT & TEXTILE											
MSH	149	0.4	67	49,250	54,300	14.9%	4.7%	13.5	2.1	16%	HOLD
TCM	194	0.3	55	47,500	42,300	-10.9%	0.0%	25.4	2.3	9%	HOLD
Simple Avg	172	0	61			2.0%	2.3%	19.5	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	2,996	2.5	950	72,000	83,900	17.7%	1.1%	29.9	4.0	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,005	4.3	4	80,500	90,200	15.4%	3.4%	20.6	2.6	13%	HOLD
HAH	201	8.3	46	41,250	48,000	18.8%	2.4%	16.2	1.8	12%	HOLD
IDC	804	3.5	199	60,600	63,900	9.6%	4.1%	10.9	4.2	38%	ADD
KBC	825	4.5	234	26,750	37,900	41.7%	0.0%	77.5	1.1	1%	ADD
PHR	324	0.7	93	59,500	53,700	-4.7%	5.1%	19.8	2.1	11%	ADD
PTB	176	0.6	0	65,300	79,650	23.5%	1.5%	13.4	1.6	12%	ADD
SCS	316	0.9	18	82,900	95,100	20.7%	6.0%	13.2	6.1	47%	HOLD
SZC	268	2.4	46	37,100	42,700	19.4%	4.3%	23.1	2.2	12%	HOLD
VTP	372	3.9	157	76,000	93,300	24.8%	2.0%	32.8	5.8	18%	HOLD
Simple Avg	697	3.0	164			18.8%	3.7%	24.4	3.2	19%	
MATERIALS											
DGC	1,736	14.0	521	113,700	143,600	30.3%	4.0%	15.3	3.3	23%	HOLD
HPG	6,557	24.4	1,705	25,500	44,000	72.5%	0.0%	NA	1.5	11%	ADD
HSG	515	12.4	171	20,800	26,000	25.0%	0.0%	NA	1.2	11%	ADD
NKG	231	5.6	86	21,800	22,000	0.9%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,260	14.1	621			32.2%	1.0%	15.3	1.7	13%	
OIL & GAS											
BSR	2,979	9.2	1,443	23,900	24,700	6.4%	3.1%	8.6	1.3	16%	HOLD
GAS	7,691	4.7	3,660	83,300	93,500	15.9%	3.7%	16.9	2.8	16%	ADD
PLX	2,482	4.2	47	48,600	47,100	0.0%	3.1%	17.4	2.4	15%	ADD
PVD	613	4.3	209	27,450	34,600	26.1%	0.0%	28.7	1.0	4%	HOLD
PVS	784	6	207	40,800	49,100	22.8%	2.5%	18.0	1.5	8%	ADD
PVT	411	4.2	147	28,750	32,400	16.1%	3.4%	10.6	1.5	15%	HOLD
Simple Avg	2,494	5.4	952			14.6%	2.6%	16.7	1.7	12%	
PETROCHEMICALS											
DPM	548	5.5	220	34,850	36,800	11.3%	5.7%	20.9	1.2	5%	HOLD
DCM	796	8.1	325	37,400	44,100	17.9%	0.0%	14.8	2.0	13%	ADD
Simple Avg	672	6.8	273			14.6%	2.9%	17.8	1.6	9%	
POWER											
NT2	228	0.7	83	19,700	27,100	48.1%	10.5%	122.7	1.4	1%	HOLD
POW	1,266	8.7	567	13,450	14,800	10.0%	0.0%	30.1	1.0	3%	ADD
Simple Avg	747	4.7	325			29.0%	5.2%	76.4	1.2	2%	
POWER & PROPERTY											
HDG	381	7.8	133	28,200	35,700	28.4%	1.8%	15.2	1.6	11%	HOLD
PC1	353	5.2	133	28,250	34,700	22.8%	0.0%	34.8	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	1,299	2.9	0	68,600	68,200	0.9%	1.4%	18.0	1.8	10%	ADD
Simple Avg	678	5.3	89			17.4%	1.1%	22.7	1.7	9%	
PROPERTY											
DXG	455	4.7	159	15,700	22,100	40.8%	0.0%	61.5	1.1	2%	HOLD
KDH	1,378	4.3	164	37,700	43,800	16.2%	0.0%	53.0	2.2	4%	ADD
NLG	634	3.8	9	41,000	45,800	13.6%	1.9%	39.4	1.7	4%	ADD
VHM	7,265	15.2	2,554	41,500	66,400	62.2%	2.2%	7.7	0.9	13%	ADD
VRE	1,754	8.4	486	19,200	29,600	54.2%	0.0%	#N/A N/A	#N/A N/A	#VAL UE!	ADD
Simple Avg	2,297	7.3	675			37.4%	0.8%	40.4	1.5	#VAL UE!	
TECHNOLOGY											
FPT	7,914	33.4	272	134,800	136,800	3.0%	1.5%	27.6	7.2	28%	ADD

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