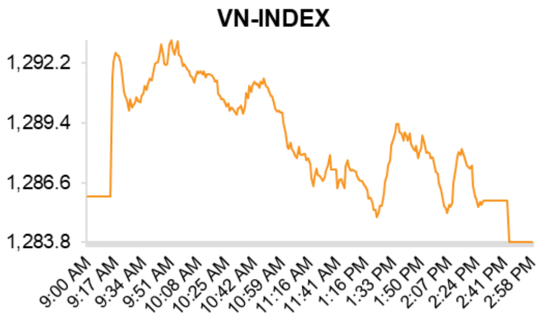
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,283.8	245.4	98.3
1 Day change (%)	-0.2%	0.3%	-0.4%
1 Month change	0.0%	-0.4%	-0.6%
1 Year change	11.5%	7.1%	14.6%
Value (US$m)	728	58	48
Gainers	168	89	135
Losers	153	76	163
Unchanged	75	144	576



Commentator(s):

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Market Commentary

Foreign investors net buy after selling for 25 sessions

Trading started out strong on Thursday with the market gaining nearly seven points in the opening minutes. But selling pressure appeared at around 10am and led the market lower throughout the day. The VN-Index closed down 0.2% to 1,283.8, while liquidity rose 15% compared to yesterday (VND18.5tn, USD771mn). The HNX-Index rose 0.3%, closing at 245.39.

Financial services (+1.1%) was the sector that gained the most today, led by SSI (+1.3%), VCI (+1.7%), VND (+1.5%), HCM (+1.4%), MBS (+3.9%) and FTS (+0.7%). Ms. Vu Thi Chan Phuong, Chairwoman of the State Securities Commission (SSC), had a meeting July 10 with Ms. Mariam Sherman, the new Country Director of the World Bank, regarding the goal of upgrading the stock market from frontier to emerging. In the coming time, the World Bank will continue to support Vietnam's Ministry of Finance and the State Securities Commission in implementing programs and projects to strengthen market management and supervision capacity, and deploy solutions to achieve the goal of upgrading the status of the stock market.

Real estate (+0.9%) also bolstered the VN-Index, led by VHM (+0.5%), KDH (+1.7%), NVL (+1.9%), PDR (+2.4%) and DIG (+2.3%) amid positive news for the residential property sector (See our Analyst Note).

Vingroup companies led by VIC (+1.2%) contributed the most to the index's gain today (0.5 points), followed by VHM (0.2 points) and VRE.

Foreign investors net bought VND231bn (USD9.6mn) for the first time in 26 sessions. Net buying focused on HDB (VND450bn, USD18.8mn), STB (VND330bn, USD13.7mn), ACV (VND206bn, USD8.6mn), SAB (VND170bn, USD7mn) and SCS (VND107bn, USD4.5mn).

In contrast, FPT continued to be strongly net sold (VND386bn, USD16mn) despite investor expectations of strong revenue growth of technology giants in 2Q24. Global technology stocks including TSMC, NVIDIA, Qualcomm and Broadcom have recently set new highs.

Country Peering	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	1.1%	-0.2%	13.9	1.2	8.6%	2.8%	47,563	2.0%	-3,356	-0.2%	-0.8%
India	NSE500 Index	0.1%	18.4%	28.3	4.4	15.5%	1.0%	13,425	7.0%	1,699	0.0%	-1.4%
Indonesia	JCI Index	0.2%	0.4%	17.0	2.1	7.9%	3.3%	659	6.9%	-283	0.6%	-6.4%
Singapore	FSTAS Index	0.5%	5.4%	13.2	1.1	8.4%	4.9%	845	3.2%	N/A	0.4%	-0.5%
Malaysia	FBME Index	0.6%	16.2%	17.5	1.4	8.2%	3.4%	578	3.6%	-70	0.7%	-0.6%
Philippines	PCOMP Index	1.3%	3.8%	11.5	1.2	10.7%	3.1%	83	5.8%	-523	0.7%	-5.2%
Thailand	SET Index	0.5%	-6.1%	15.9	1.3	7.4%	3.5%	1,082	2.4%	-3,340	1.2%	-4.2%
				-	-			-				
Vietnam	VN-Index	**-0.2%**	**13.6%**	**15.9**	**1.8**	**12.1%**	**1.6%**	**728**	**2.0%**	**-1,906**	**0.1%**	**-6.8%**

11-Jul

Macro note

Gasoline prices adjusted downward after four consecutive increases

Following a weekly adjustment by the Ministry of Industry and Trade on July 11, 2024, gasoline prices in Vietnam decreased after four increases. The price of E5 gasoline dropped by VND180 per liter, bringing its new selling price to VND22,280 per liter. Similarly, RON 95 gasoline saw a reduction of VND260 per liter, with the new selling price set at VND23,290 per liter. Diesel prices also declined VND340 per liter, with the updated selling price being VND20,830 per liter.

Overall, we believe the latest decrease in gasoline prices will ease prices in the Transport sub-sector, which accounts for 9.67% of total CPI, and thus potentially alleviate pressure on inflation in July. To recall, the transport sub-index (-2.27%) helped ease headline inflation by 0.22% pts, thanks to the 5.86% MoM decrease in gasoline prices.

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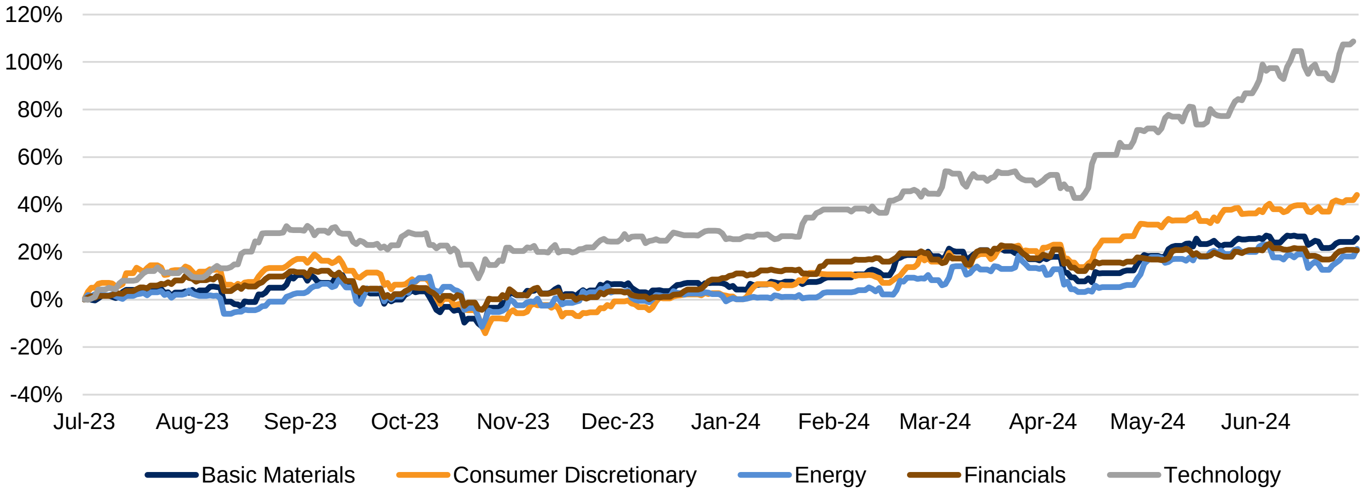
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.4%	61.6	4.6
Consumer Staples	8.3	-0.7%	103.1	3.3
Energy	1.8	0.0%	18.8	1.9
Financials	42.4	-0.3%	11.7	1.8
Health Care	0.7	1.3%	18.2	2.4
Industrials	9.5	0.1%	39.2	2.7
IT	4.2	-0.7%	29.2	6.9
Materials	9.7	-0.4%	31.6	2.3
Real Estate	12.8	0.8%	38.3	1.6
Utilities	6.2	-0.4%	22.8	2.3

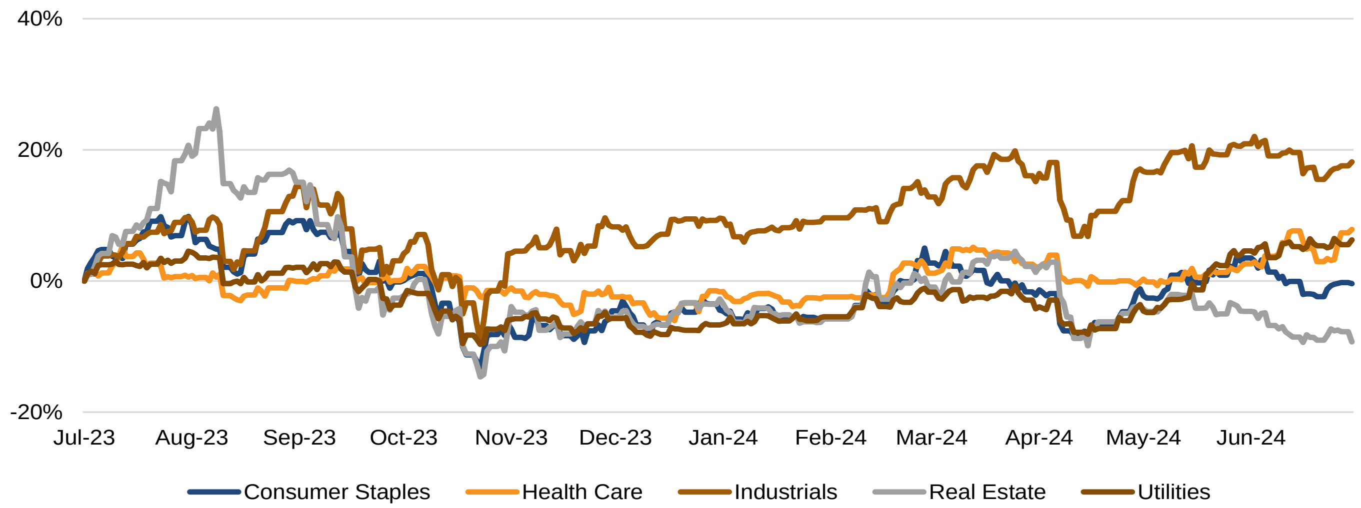
Source: Bloomberg

Health Care (+1.3%), Real Estate (+0.8%), and Industrials (+0.1%) rose, while Consumer Staples (-0.7%), IT (-0.7%), and Materials (-0.4%) lost ground today. Top index movers included VIC (+1.2%), HDB (+1.4%), NAB (+6.4%), HVN (+1.2%), and VHM (+0.5%). Top index laggards consisted of VCB (-0.6%), TCB (-1.5%), FPT (-0.8%), MSN (-1.3%), and VPB (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



SECTOR COVERAGE

Analyst Note

Summer downpour breathes life into property sector

Market funds rotated into property stocks today as positive news for the residential property sector bolstered market sentiment. Efforts to resolve project bottlenecks are proving effective, with supply gradually improving. New Real Estate Laws are set to take effect on August 1, 2024, and are expected to address legal overlaps between old laws and regulations, paving the way for sustainable market development with stable supply.

CBRE's 1H24 data shows that supply in the Hanoi area has improved by 185% YoY, reaching nearly 11,000 units with a take-up rate of ~113%. This reflects the effectiveness of legal clearance efforts, with 705 of 712 projects in Hanoi being cleared. In addition, apartment prices in Hanoi have increased by 18%/22% for the primary/secondary segments, respectively.

Meanwhile, supply in the HCMC area reflected the lack of effectiveness of legal clearance in HCM City, with only 77 of 220 projects (35%) being cleared compared to 99% in Hanoi. As a result, the supply for 1H24 in HCMC decreased by 59% YoY to ~2,000 units (mostly in the luxury segment), with a take-up rate of 102%.

Property stocks rallied across the board today, with CEO (+7.1%), DIG (+2.2%), KDH (+1.7%), and DXS (+1.7%) gaining ground despite the market's overall 0.2% decline (-2 pts). This positive sentiment reflects the market's confidence in the residential property sector. We are particularly bullish on companies with strong land banks, clear legality, and product segments that align with actual market demand. Companies like NLG and KDH will be well-positioned to benefit from the current supply shortage in the Southern region.

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Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	5.7%	10.0%
Brent Crude	0.4%	4.2%	7.5%
JKM LNG	4.5%	3.1%	19.4%
Henry Hub LNG	-6.2%	-4.8%	-4.8%
NW Thermal Coal	-0.8%	-8.4%	-5.9%
Singapore Platt FO	-1.1%	6.0%	12.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	3.5%	23.3%
Domestic SJC Gold	0.0%	0.0%	12.7%
Silver	1.0%	6.2%	34.4%
Platinum	0.8%	2.1%	7.4%

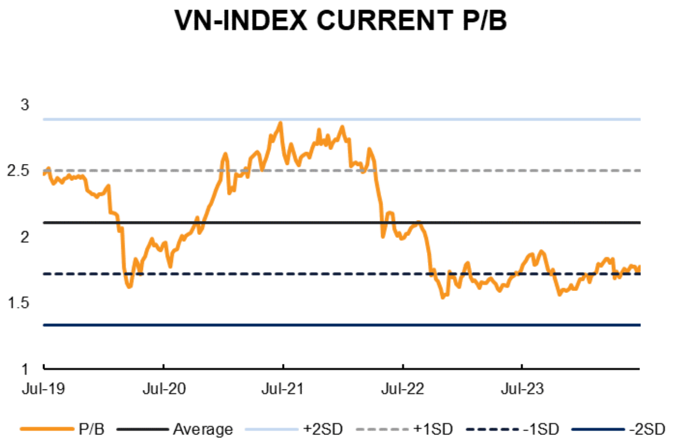
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-5.6%	6.3%
Copper	-0.4%	1.8%	22.3%
Aluminum	-0.6%	-3.6%	15.3%
Nickel	-1.6%	-5.9%	-20.2%
Zinc	1.1%	2.9%	20.3%
Lead	NA	NA	NA
Steel	-0.2%	-3.8%	-1.3%
Iron Ore	0.0%	-3.1%	0.1%

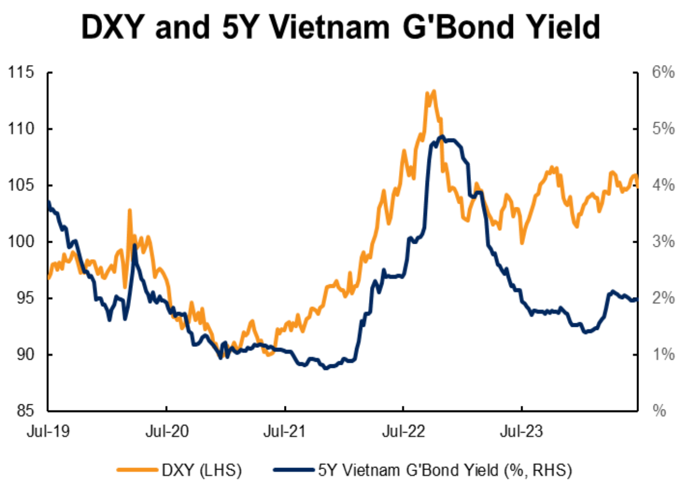
Agriculture	% dod	% mom	% yoy
Rice	0.6%	-2.9%	-9.9%
Coffee (Arabica)	-2.5%	11.0%	51.9%
Sugar	-1.1%	4.3%	-16.7%
Cocoa	2.2%	-15.4%	148.5%
Palm Oil	0.4%	0.2%	1.9%
Cotton	0.5%	-4.2%	-16.0%
Dry Milk Powder	-0.1%	0.4%	42.1%
Wheat	0.0%	-13.2%	-16.3%
Soybean	-1.7%	-4.0%	-24.3%
Cashews	NA	0.0%	-27.0%
Rubber	-1.1%	-8.1%	62.2%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-1.0%	-4.1%	-10.5%
Cattle	-0.1%	-0.9%	2.8%

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	10,360	2.3	4,863	121,000	136,200	12.6%	0.0%	36.5	5.2	18%	ADD
VJC	2,152	4.4	295	101,000	120,100	18.9%	0.0%	92.0	3.4	4%	HOLD
Simple Avg	**6,256**	**3.3**	**2,579**			**15.7%**	**0.0%**	**64.3**	**4.3**	**11%**	
CONSTRUCTION											
CTD	288	3.7	6	73,200	80,200	9.6%	0.0%	25.7	0.9	3%	HOLD
HHV	205	2.7	83	12,650	17,000	34.4%	0.0%	13.3	0.6	4%	ADD
Simple Avg	**246**	**3.2**	**45**			**22.0%**	**0.0%**	**19.5**	**0.7**	**4%**	
CONSUMER											
BAF	188	4.3	89	20,200	26,800	32.7%	0.0%	30.4	2.1	7%	ADD
DGW	424	4.6	106	64,500	68,000	6.2%	0.8%	28.9	4.0	14%	HOLD
MWG	3,726	12.8	112	64,800	72,100	12.1%	0.8%	90.5	3.7	4%	ADD
PNJ	1,282	6.0	0	97,400	114,400	19.2%	1.8%	16.7	3.1	20%	ADD
QNS	694	1.7	236	49,400	62,400	32.2%	5.9%	6.9	1.7	27%	ADD
VHC	646	3.3	456	73,200	68,000	-4.6%	2.5%	17.9	1.7	11%	ADD
VNM	5,450	10.0	2,773	66,300	81,000	28.0%	5.8%	16.8	4.3	26%	ADD
Simple Avg	**1,773**	**6.1**	**539**			**18.0%**	**2.5%**	**29.7**	**3.0**	**16%**	
FINANCIALS											
ACB	4,243	14.6	0	24,150	30,300	29.0%	3.5%	6.8	1.4	23%	ADD
BID	10,493	3.8	1,352	46,800	51,600	10.3%	0.0%	12.2	2.2	19%	ADD
CTG	6,801	11.8	266	32,200	39,500	22.7%	0.0%	8.6	1.3	17%	ADD
HDB	2,898	10.7	70	25,300	29,000	14.6%	0.0%	6.6	1.5	26%	ADD
LPB	3,144	24.1	139	31,250	23,700	-24.2%	0.0%	11.6	2.2	21%	ADD
MBB	4,821	17.5	0	23,100	31,700	39.1%	1.9%	6.0	1.2	23%	ADD
SSI	2,066	NA	NA	34,800	36,500	7.6%	2.7%	20.4	2.2	11%	HOLD
TCB	6,318	22.7	44	22,800	26,900	18.0%	0.0%	8.1	1.2	16%	ADD
TPB	1,550	5.8	25	17,900	23,600	31.8%	0.0%	8.7	1.2	13%	ADD
VCB	19,367	6.0	1,296	88,100	111,800	26.9%	0.0%	15.1	2.8	21%	ADD
VIB	2,125	8.6	-329	21,300	29,600	44.9%	5.9%	6.4	1.4	24%	ADD
VPB	5,945	20.7	198	19,050	23,700	24.4%	0.0%	12.5	1.1	9%	ADD
Simple Avg	**5,814**	**13.3**	**278**			**20.4%**	**1.2%**	**10.3**	**1.6**	**18%**	
GARMENT & TEXTIILE											
MSH	143	0.5	65	48,550	46,200	-0.1%	4.7%	13.9	2.1	16%	HOLD
TCM	215	0.3	55	53,700	42,300	-21.2%	0.0%	44.0	2.7	6%	HOLD
Simple Avg	**179**	**0**	**60**			**-10.7%**	**2.4%**	**29.0**	**2.4**	**11%**	
INDUSTRIALS											
BCM	2,634	2.0	1,252	64,700	99,000	54.3%	1.3%	29.1	3.6	14%	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	Recom-mendation
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,022	6.1	11	83,700	90,200	11.2%	3.4%	10.0	2.8	31%	HOLD
HAH	212	8.0	44	44,500	48,000	10.1%	2.2%	18.5	2.0	11%	HOLD
IDC	800	5.0	198	61,600	63,900	7.8%	4.1%	10.5	3.9	38%	ADD
KBC	873	6.6	246	28,900	37,900	31.1%	0.0%	22.1	1.2	6%	ADD
PHR	325	1.0	102	61,000	53,700	-7.0%	4.9%	17.8	2.2	13%	ADD
PTB	189	1.0	0	71,900	62,900	-11.1%	1.4%	15.2	1.8	12%	HOLD
SCS	329	0.8	17	88,200	95,100	13.5%	5.7%	15.7	5.9	37%	HOLD
SZC	286	2.9	49	40,350	42,700	9.8%	4.0%	23.8	2.4	12%	HOLD
VTP	429	5.0	173	89,500	93,300	6.0%	1.7%	35.4	6.7	20%	HOLD
Simple Avg	**679**	**3.6**	**195**			**13.2%**	**3.6%**	**19.0**	**3.3**	**21%**	
MATERIALS											
DGC	1,885	15.8	575	126,200	143,600	17.4%	3.6%	17.1	3.9	25%	HOLD
HPG	7,258	26.9	1,779	28,850	44,000	52.5%	0.0%	NA	1.7	9%	ADD
HSG	602	10.7	174	24,850	34,000	36.8%	0.0%	NA	1.4	8%	ADD
NKG	259	6.9	91	25,000	35,000	40.0%	0.0%	NA	1.2	6%	ADD
Simple Avg	**2,501**	**15.1**	**655**			**36.7%**	**0.9%**	**17.1**	**2.1**	**12%**	
OIL & GAS											
BSR	2,854	7.8	1,356	23,400	24,700	8.7%	3.1%	8.4	1.3	16%	HOLD
GAS	7,064	3.8	3,348	78,200	84,100	11.4%	3.9%	16.1	2.7	17%	HOLD
PLX	2,339	3.1	53	46,800	47,100	3.9%	3.2%	18.2	2.2	13%	ADD
PVD	652	6.0	217	29,800	36,800	23.5%	0.0%	28.5	1.1	5%	HOLD
PVS	808	10	222	43,000	46,500	10.5%	2.3%	18.5	1.6	9%	HOLD
PVT	423	5.3	150	30,200	32,400	10.6%	3.3%	10.9	1.5	15%	HOLD
Simple Avg	**2,357**	**5.9**	**891**			**11.4%**	**2.6%**	**16.8**	**1.7**	**12%**	
PETROCHEMICALS											
DPM	575	4.9	244	37,350	38,600	8.7%	5.3%	28.1	1.3	4%	HOLD
POWER											
NT2	249	0.7	89	21,950	27,100	30.3%	6.8%	102.8	1.6	1%	HOLD
POW	1,391	7.2	623	15,100	14,800	-2.0%	0.0%	45.2	1.1	3%	ADD
Simple Avg	**820**	**4.0**	**356**			**14.1%**	**3.4%**	**74.0**	**1.4**	**2%**	
POWER & PROPERTY											
HDG	421	6.5	139	31,800	33,700	9.3%	3.3%	18.3	1.7	10%	ADD
PC1	387	4.9	142	31,600	34,700	9.8%	0.0%	53.1	1.9	4%	ADD
REE	1,322	3.1	0	71,500	67,000	-4.9%	1.4%	17.5	1.9	12%	ADD
Simple Avg	**710**	**4.8**	**94**			**4.7%**	**1.6%**	**29.6**	**1.8**	**8%**	
PROPERTY											
DXG	417	6.0	127	14,700	22,100	50.3%	0.0%	32.5	1.0	3%	HOLD

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KDH	1,212	4.6	122	38,550	43,800	13.6%	0.0%	56.8	2.3	4%	ADD
NLG	651	4.9	2	43,000	43,900	3.8%	1.8%	43.4	1.8	4%	ADD
VHM	6,585	15.8	2,222	38,450	66,400	75.1%	2.4%	7.5	1.0	14%	ADD
VRE	1,850	7.9	459	20,700	29,600	43.0%	0.0%	10.5	1.2	12%	ADD
Simple Avg	**2,143**	**7.8**	**586**			**37.2%**	**0.8%**	**30.1**	**1.4**	**7%**	
TECHNOLOGY											
FPT	7,640	31.4	251	133,000	136,800	4.4%	1.6%	28.7	7.2	27%	ADD

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