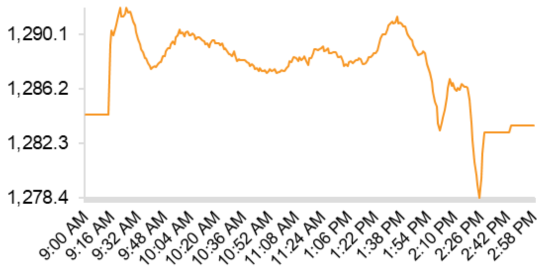
DAILY MARKET RECAP

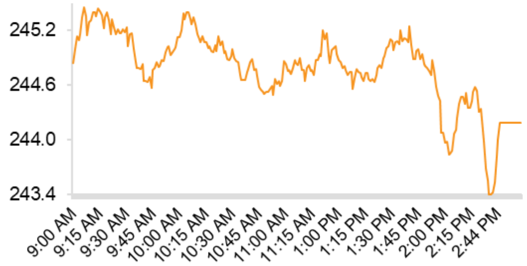
June 6, 2024

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,283.6	244.2	98.3
1 Day change (%)	-0.1%	-0.1%	0.9%
1 Month change	3.4%	5.1%	8.5%
1 Year change	15.8%	6.8%	16.5%
Value (US$m)	947	74	79
Gainers	154	76	152
Losers	165	95	139
Unchanged	75	140	587

VN-INDEX



HNX-INDEX



Market Commentary

Stocks flat for second day

The VN-Index was little changed for a second day on Thursday, closing down 0.1%, or 0.79 points, to 1,283.56. Similarly, the HNX-Index fell 0.1%, or 0.31 points, to 244.18.

The Automobiles & Parts sector was the best performer today with a gain of 5.6%, led by VEA with an impressive gain of 7.3%. Investor sentiment was buoyed by growing demand for autos in Vietnam and a high cash dividend rate of 50%.

The Industrial Goods & Services sector increased 1% today, led by VIP (+6.9%), VOS (+6.0%), SGN (+3.1%), and SCS (+2.7%).

VOS rose amid investor expectations of a surge in earnings in 2Q24 after the firm sold ships with a value of VND300bn (USD11.7mn).

Foreign investors net sold a trading value of VND740bn (USD29mn). They focused their selling on FPT (VND224bn, USD8.8mn), TCB (VND116bn, USD4.5mn), and MWG (VND92bn, USD3.6mn). Meanwhile, MSN (VND65bn, USD2.5mn), FUEVFVND (VND45bn, USD1.7mn), and PNJ (VND43bn, USD1.7mn) were mainly bought.

Other top performers today included STB (+3.7%), TCB (+1.1%), BID (+0.5%) and VCB (+0.2%). Conversely, top laggards included VNM (-1.9%), HVN (-4.1%) and VIC (-1.1%).

Commentator(s):

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Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (US$m)	5Y LC Gov Bond Yield	LC/US$ % dod	LC/US$ % mom	LC/US$ % yoy
China	Shanghai Index	-0.5%	2.5%	13.9	1.3	9.0%	2.8%	53,349	2.1%	0.0%	-0.5%	-1.7%
India	NSE500 Index	1.6%	10.1%	25.9	4.1	15.6%	1.1%	11,987	7.0%	-0.1%	0.0%	-1.0%
Indonesia	JCI Index	0.4%	-4.1%	21.4	2.0	7.9%	3.4%	696	6.9%	0.1%	-1.5%	-8.6%
Singapore	FSTAS Index	0.0%	1.5%	12.8	1.1	8.4%	5.1%	862	3.2%	0.1%	0.3%	0.1%
Malaysia	FBME Index	0.5%	13.7%	14.7	1.4	8.3%	3.6%	517	3.7%	0.1%	0.9%	-1.9%
Philippines	PCOMP Index	1.0%	1.9%	11.2	1.2	10.6%	3.1%	92	5.8%	0.3%	-2.4%	-4.0%
Thailand	SET Index	-0.7%	-6.2%	16.0	1.2	6.8%	3.5%	1,048	2.5%	0.3%	0.8%	-4.6%
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Vietnam	VN-Index	**-0.1%**	**13.6%**	**16.1**	**1.8**	**12.1%**	**1.6%**	**813**	**2.0%**	**0.0%**	**-0.2%**	**-7.6%**

6-Jun

Macro note

Lower gasoline prices help alleviate inflationary pressure

Gasoline prices declined for a second time. E5 RON 92 gasoline fell by VND618/liter to VND21,141/liter, while RON 95 gasoline saw a bigger drop of VND836/liter, reaching a new price of VND21,977/liter. Thus, from the beginning of the year until now, RON95 gasoline prices have increased 12 times and decreased 10 times.

Domestic gasoline prices continued to drop against a backdrop of world crude oil prices reaching four-month lows several days ago, though Brent ticked up today to hover around USD78/barrel (see more in Analyst notes). To be specific, sluggish demand, coming from weaker-than-expected economic recovery, coupled with abating geopolitical concerns, have put downward pressure on crude oil prices recently.

Looking at the MoM figure, the pickup in inflation appears to be leveling off, thanks to the decline in domestic gasoline prices recently. May CPI figures indicated that the transport sub-index, accounting for 9.67% of total CPI, sunk by 1.73% MoM after leaping 1.95% in April. However, as stated in our May Econ Update report, against the odds, YoY inflation will likely still grow in the remaining two quarters due to an extremely low base in 2Q23. From 3Q24 onwards, the solid rise in inflation will help accurately reflect YoY inflation growth this year, though upside risks to inflation still lie in the implementation of several decrees, including the wage reform program, starting on July 1, in tandem with the proposal to extend VAT reduction, aiming to stimulate consumer demand, which may contribute to inflationary pressure.

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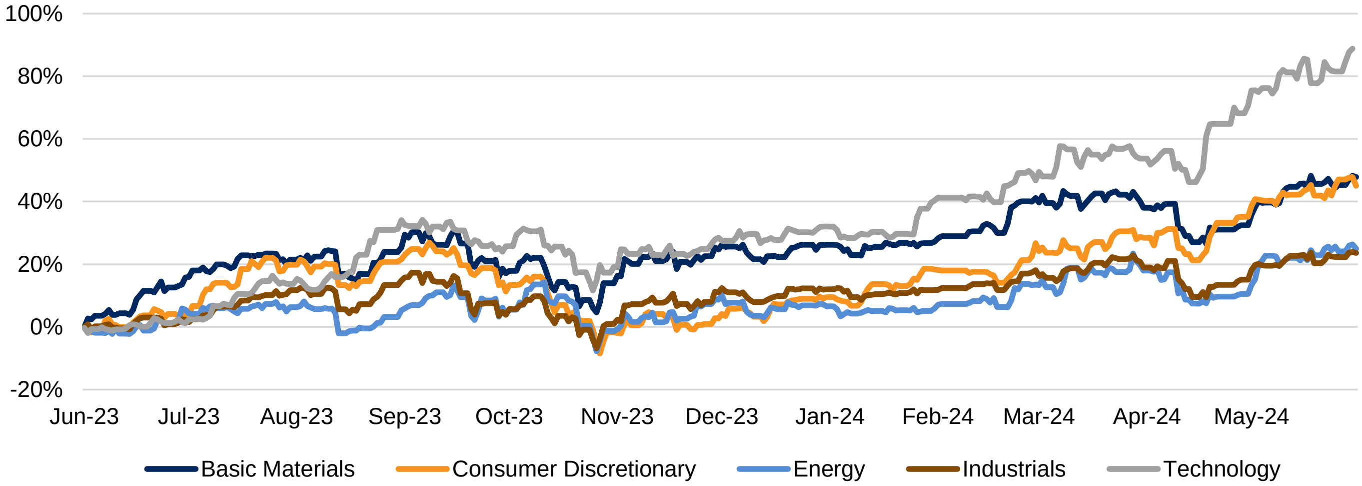
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	0.1%	58.4	4.4
Consumer Staples	8.8	-0.6%	104.7	3.5
Energy	1.7	0.1%	18.3	1.6
Financials	42.7	0.4%	11.8	1.8
Health Care	0.7	0.3%	17.7	2.5
Industrials	9.2	-0.7%	41.6	2.8
IT	3.9	-0.2%	27.2	6.3
Materials	9.3	-0.3%	30.4	2.1
Real Estate	13.4	-0.5%	39.3	1.6
Utilities	6.2	-0.3%	22.1	2.4

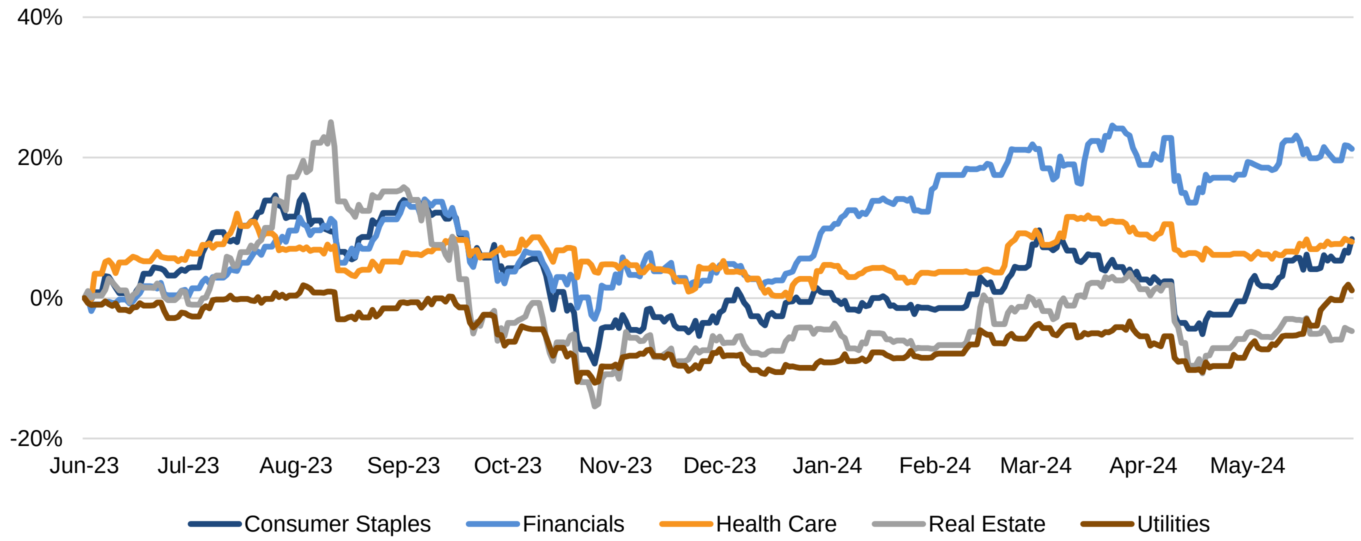
Source: Bloomberg

Financials (+0.4%), Health Care (+0.3%), and Energy (+0.1%) rose, while Industrials (-0.7%), Consumer Staples (-0.6%), and Real Estate (-0.5%) lost ground today. Top index movers included STB (+3.7%), TCB (+1.1%), BID (+0.5%), VCB (+0.2%), and SHB (+2.6%). Top index laggards consisted of VNM (-1.9%), HVN (-4.1%), VIC (-1.1%), GVR (-1.0%), and VHM (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



SECTOR COVERAGE

Analyst's note

Recent oil price declines do not impact our target prices

The Organization of the Petroleum Exporting Countries, along with allies led by Russia, known collectively as OPEC+, announced on Sunday their decision to extend most of their oil output cuts into 2025. However, they left room for eight member countries to gradually reverse their voluntary cuts of 2.2 mbd starting in October. This move has heightened concerns about potential oversupply, particularly in a market already worried about the impact of high interest rates on global economic activity. Additionally, oil supply from non-OPEC producers, such as the US, continues to rise. Meanwhile, economic indicators from major economies such as the US, China, and Europe have been underwhelming, suggesting that oil demand may fall short of expectations for the rest of the year.

Currently, Brent oil, our benchmark, is priced around $79 per barrel. However, the average Brent oil price year-to-date is $83 per barrel, which is close to our assumption of $85 per barrel. We anticipate that oil prices will improve going forward due to: 1) US driving season in the summer is coming, which will boost demand; and 2) the expected first interest rate cut by the Federal Reserve in September 2024 might support the oil price.

In our coverage, downstream companies such as GAS and BSR will be directly impacted by fluctuations in oil prices, as their product selling prices are linked to the oil price. Meanwhile, companies in the upstream sector (PVD, PVS, PVT) will not be significantly affected, and the current $80 price level remains favorable for them. We will continue to monitor oil prices closely and reflect any significant changes in our models for GAS and BSR in our upcoming updates.

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Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-5.2%	3.7%
Brent Crude	0.3%	-5.6%	3.1%
JKM LNG	-0.6%	16.2%	45.2%
Henry Hub LNG	0.6%	8.1%	29.7%
NW Thermal Coal	-11.7%	35.1%	17.6%
Singapore Platt FO	-2.6%	-4.2%	15.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	1.3%	20.1%
Domestic SJC Gold	876.6%	780.0%	1026.7%
Silver	1.2%	11.2%	28.6%
Platinum	0.4%	4.0%	-3.4%

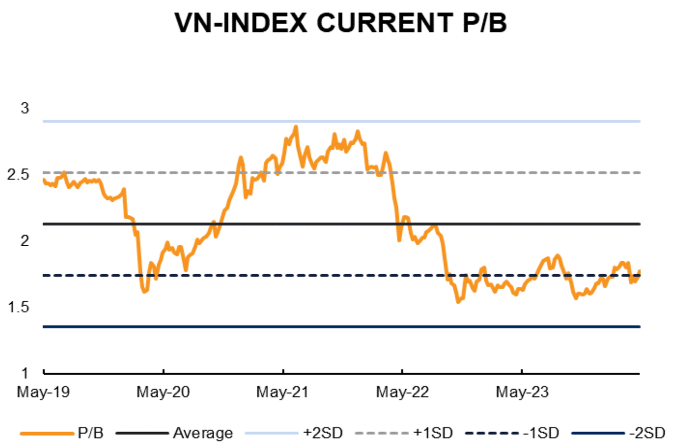
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.4%	9.2%
Copper	0.6%	0.0%	22.9%
Aluminum	-1.9%	2.7%	16.6%
Nickel	-4.2%	-5.2%	-13.1%
Zinc	-0.5%	3.3%	23.1%
Lead	NA	NA	NA
Steel	-0.1%	2.0%	2.2%
Iron Ore	NA	-2.4%	2.8%

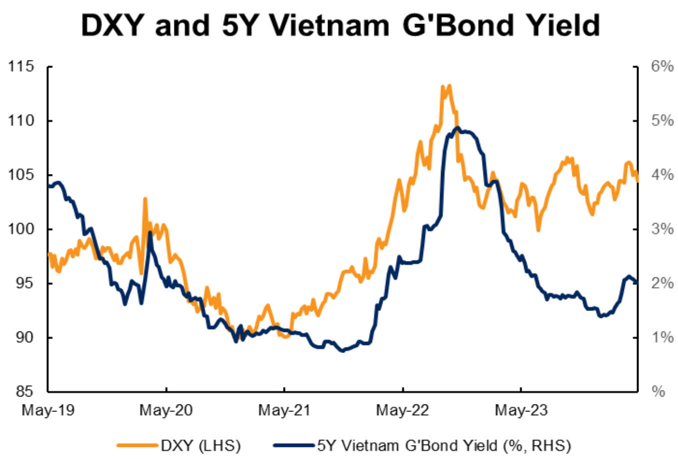
Agriculture	% dod	% mom	% yoy
Rice	0.6%	-4.8%	-3.4%
Coffee (Arabica)	0.9%	16.7%	28.2%
Sugar	0.3%	-1.5%	-21.9%
Cocoa	3.6%	13.7%	220.0%
Palm Oil	1.4%	2.9%	NA
Cotton	-0.3%	-3.0%	-13.0%
Dry Milk Powder	-0.2%	5.6%	27.7%
Wheat	-0.1%	2.2%	2.9%
Soybean	0.3%	-4.4%	-12.8%
Cashews	NA	0.0%	-27.0%
Rubber	0.1%	10.1%	66.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	-0.4%	7.9%
Cattle	-0.2%	2.9%	2.6%

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	9,785	1.6	4,272	114,300	108,300	-5.2%	0.0%	34.4	4.9	18%	ADD
VJC	2,313	4.0	301	108,600	120,100	10.6%	0.0%	NA	3.7	4%	HOLD
Simple Avg	**6,049**	**2.8**	**2,287**			**2.7%**	**0.0%**	**34.4**	**4.3**	**11%**	
CONSTRUCTION											
CTD	284	4.8	11	72,300	79,300	9.7%	0.0%	25.4	0.8	3%	ADD
HHV	220	4.1	88	13,600	16,000	17.6%	0.0%	14.3	0.7	4%	HOLD
Simple Avg	**252**	**4.4**	**49**			**13.7%**	**0.0%**	**19.8**	**0.8**	**4%**	
CONSUMER											
BAF	204	5.1	102	22,000	20,200	-8.2%	0.0%	33.1	2.3	7%	HOLD
DGW	418	6.2	108	63,700	57,600	-8.8%	0.8%	28.6	4.0	14%	ADD
MWG	3,560	12.8	112	61,900	72,100	17.3%	0.8%	86.5	3.6	4%	ADD
PNJ	1,250	7.6	0	95,000	114,400	22.2%	1.8%	16.3	3.0	20%	ADD
QNS	709	1.6	238	50,500	62,400	29.4%	5.8%	7.0	1.8	27%	ADD
VHC	646	3.1	456	73,200	68,000	-4.6%	2.5%	17.9	1.7	11%	ADD
VNM	5,523	11.1	2,682	67,200	81,000	26.3%	5.7%	17.0	4.4	26%	ADD
Simple Avg	**1,759**	**6.8**	**528**			**10.5%**	**2.5%**	**29.5**	**3.0**	**16%**	
FINANCIALS											
ACB	4,277	19.6	0	24,350	24,600	1.0%	0.0%	6.9	1.5	23%	ADD
CTG	6,885	13.3	251	32,600	34,200	4.9%	0.0%	8.7	1.3	17%	ADD
HDB	2,715	9.5	53	23,700	29,700	25.3%	0.0%	6.2	1.4	26%	ADD
LPB	2,625	14.8	107	26,100	23,700	-9.2%	0.0%	9.7	1.8	21%	ADD
MBB	4,647	23.1	7	22,350	31,700	43.8%	2.0%	5.8	1.2	23%	ADD
SSI	2,101	NA	NA	35,400	36,500	5.7%	2.6%	20.8	2.2	11%	HOLD
TCB	6,649	22.2	12	48,000	53,800	12.1%	0.0%	8.6	1.2	16%	ADD
TPB	1,580	7.2	26	18,250	26,800	46.8%	0.0%	8.9	1.2	13%	HOLD
VCB	19,562	5.6	1,272	89,000	118,700	33.4%	0.0%	15.2	2.9	21%	ADD
VIB	2,235	9.4	0	22,400	29,700	37.7%	5.2%	6.8	1.5	24%	ADD
VPB	5,647	15.4	162	18,100	25,700	42.0%	0.0%	11.9	1.0	9%	ADD
Simple Avg	**5,357**	**14.0**	**189**			**22.1%**	**0.9%**	**9.9**	**1.6**	**18%**	
GARMENT & TEXTIILE											
MSH	150	0.4	68	50,700	46,200	-4.3%	4.5%	14.5	2.2	16%	HOLD
TCM	200	0.3	55	54,800	42,300	-22.8%	0.0%	40.9	2.5	6%	HOLD
Simple Avg	**175**	**0**	**62**			**-13.6%**	**2.3%**	**27.7**	**2.3**	**11%**	
INDUSTRIALS											
BCM	2,629	0.0	0	64,600	99,000	54.5%	1.3%	29.0	3.6	14%	ADD
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD

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GMD	1,026	6.1	13	84,000	90,200	10.8%	3.4%	10.1	2.8	31%	ADD
HAH	177	5.4	47	42,650	46,400	11.1%	2.3%	15.4	1.7	11%	ADD
IDC	803	5.7	210	61,900	63,900	7.3%	4.1%	10.5	3.9	38%	ADD
KBC	954	12.5	274	31,600	37,900	19.9%	0.0%	24.2	1.3	6%	ADD
PHR	328	1.6	103	61,500	53,700	-7.8%	4.9%	17.9	2.2	13%	ADD
PTB	192	1.4	1	72,900	62,900	-12.4%	1.4%	15.4	1.8	12%	HOLD
SCS	351	0.6	14	94,000	95,000	6.4%	5.3%	16.7	6.3	37%	ADD
SZC	299	3.3	50	42,250	42,700	4.9%	3.8%	24.9	2.5	12%	HOLD
VTP	379	0.0	161	79,200	93,300	19.8%	2.0%	31.3	5.9	20%	HOLD
Simple Avg	**683**	**3.4**	**85**			**12.2%**	**3.5%**	**18.8**	**3.2**	**21%**	
MATERIALS											
DGC	1,806	15.2	560	120,900	143,600	22.6%	3.8%	16.4	3.8	25%	HOLD
HPG	7,370	29.7	1,744	29,300	41,000	39.9%	0.0%	NA	1.8	9%	ADD
HSG	569	9.5	161	23,500	34,000	44.7%	0.0%	NA	1.3	8%	ADD
NKG	266	8.3	91	25,700	35,000	36.2%	0.0%	NA	1.2	6%	ADD
Simple Avg	**2,503**	**15.7**	**639**			**35.8%**	**0.9%**	**16.4**	**2.0**	**12%**	
OIL & GAS											
BSR	2,890	6.2	1,359	23,700	24,600	6.9%	3.1%	8.5	1.3	16%	ADD
GAS	7,253	4.1	3,404	80,300	84,100	8.5%	3.8%	16.6	2.8	17%	HOLD
PLX	2,094	2.6	53	41,900	44,300	8.6%	2.8%	16.3	2.0	13%	ADD
PVD	695	8.2	224	31,800	36,800	15.7%	0.0%	30.4	1.1	5%	HOLD
PVS	820	13	233	43,600	46,500	9.0%	2.3%	18.7	1.6	9%	HOLD
PVT	424	5.4	147	30,300	30,100	2.6%	3.3%	10.9	1.5	15%	ADD
Simple Avg	**2,363**	**6.5**	**904**			**8.5%**	**2.5%**	**16.9**	**1.7**	**12%**	
PETROCHEMICALS											
DPM	593	4.4	242	38,500	38,600	5.4%	5.2%	29.0	1.3	4%	HOLD
POWER											
NT2	259	1.0	97	22,900	27,100	24.9%	6.5%	107.2	1.7	1%	HOLD
POW	1,248	4.2	557	13,550	14,800	9.2%	0.0%	40.6	1.0	3%	ADD
Simple Avg	**754**	**2.6**	**327**			**17.0%**	**3.3%**	**73.9**	**1.3**	**2%**	
POWER & PROPERTY											
HDG	414	4.9	131	34,450	33,700	0.9%	3.1%	18.0	1.7	10%	ADD
PC1	353	6.0	152	28,850	33,000	14.9%	0.5%	48.4	1.7	4%	ADD
REE	1,146	3.3	0	62,000	67,000	9.7%	1.6%	15.1	1.7	12%	ADD
Simple Avg	**638**	**4.7**	**94**			**8.5%**	**1.7%**	**27.2**	**1.7**	**8%**	
PROPERTY											
DXG	472	10.4	148	16,650	22,100	32.7%	0.0%	36.9	1.1	3%	HOLD
KDH	1,147	5.5	124	36,500	43,800	20.0%	0.0%	53.8	2.2	4%	ADD

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NLG	643	6.6	3	42,500	43,900	5.1%	1.8%	42.9	1.8	4%	ADD
VHM	6,687	18.1	2,199	39,050	90,000	132.9%	2.4%	7.6	1.0	14%	ADD
VRE	2,011	8.7	435	22,500	33,200	47.6%	0.0%	11.4	1.3	12%	ADD
Simple Avg	**2,192**	**9.9**	**582**			**47.6%**	**0.8%**	**30.5**	**1.5**	**7%**	
TECHNOLOGY											
FPT	6,972	21.4	9	139,600	157,300	14.2%	1.5%	26.2	6.6	27%	ADD

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