

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,248.6	234.6	91.9
1 Day change (%)	-0.1%	0.0%	0.4%
1 Month change	-1.1%	-2.4%	1.5%
1 Year change	18.5%	10.7%	17.3%
Value (US\$m)	786	67	35
Gainers	143	75	136
Losers	180	87	129
Unchanged	73	154	604

Market Commentary

Stocks little changed amid strong foreign net selling

The VN-Index fluctuated Thursday between positive and negative territory throughout the trading session, but late selling pushed the market to close with a slight loss of 0.2%, or 1.82 points, to 1,248.64, breaking a streak of six consecutive days of gains. The HNX-Index closed flat (+0.03%) at 234.58.

Foreign investors continued to sell, with total value of VND3.2tn (USD125mn), focusing on VHM (+0.2%) (VND1.26tn, USD49mn), DGC (+1.9%) (VND137bn, USD5mn), and VHC (+2.1%) (VND78bn, USD3mn). Net bought stocks included HVN (+5.6%) (VND215bn, USD8.5mn), MWG (-0.3%) (VND110mn, USD4.3mn), and HPG (-0.8%) (VND87bn, USD3.4mn).

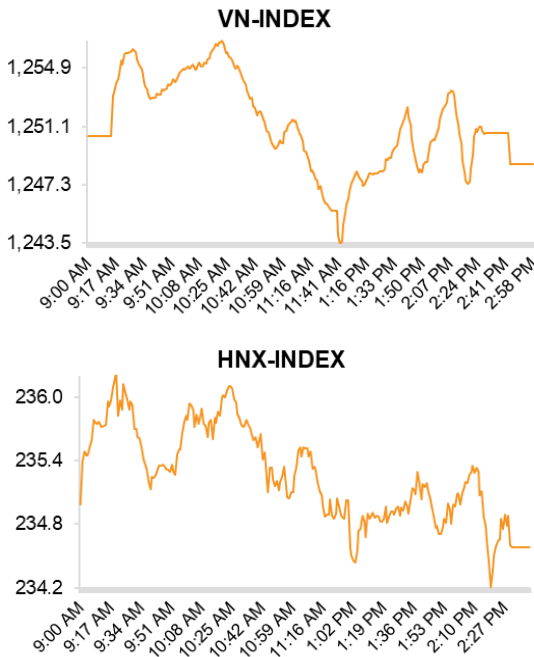
In the beginning of the morning session, the fisheries sector enjoyed a strong performance with VHC, ANV, IDI and FMC almost hitting their ceiling prices following the announcement that the US is considering Vietnam to have “market economy” status. However, the sector lost momentum and closed the session with more modest gains in VHC (+2.1%), ANV (+1.3%), IDI (+1.7%), and FMC (+3.5%).

Meanwhile, food & beverage stocks were weaker performers, with SAB (-2.2%), VNM (-1.9%), MSN (-1.2%) and QNS (-1.2%) falling.

CMG (+7%) hit its ceiling price for a second trading day after yesterday’s news of the company’s agreement with NVIDIA.

HVN (+5.6%) surged today on a recovery of the tourism industry. In April 2024, Vietnam welcomed 1.55 million international tourists (+58% YoY) while 4M24 reached 6.2 million (+68%), suggesting strong potential for the company’s growth in revenue and profits. Moreover, HVN’s impressive 1Q24 results also boosted investor confidence in its potential.

BCM (+6.4%), HVN (+5.6%) and CTG (+0.9%) led movers today with a total contribution of 1.9 points to the index, while GAS (-1.7%), VCB (-0.5%) and VNM (-1.9%) were today’s laggards, dragging the index down by 2.1 points.



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Country	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	0.8%	6.0%	14.3	1.3	9.9%	2.7%	56,616	2.1%	0.0%	0.1%	-4.2%
India	NSE500 Index	-1.8%	4.7%	26.2	4.1	15.3%	1.1%	10,713	7.1%	0.0%	-0.2%	-1.8%
Indonesia	JCI Index	-0.5%	-2.5%	N/A	2.0	-21.5%	3.5%	642	6.9%	0.0%	-1.2%	-8.3%
Singapore	FSTAS Index	0.0%	-0.2%	12.2	1.1	8.6%	5.1%	852	3.3%	-0.1%	-0.9%	-2.1%
Malaysia	FBME Index	-0.2%	11.7%	18.1	1.4	8.1%	3.7%	469	3.7%	0.0%	0.1%	-6.2%
Philippines	PCOMP Index	-1.0%	1.7%	11.4	1.2	10.6%	3.1%	89	5.8%	0.0%	-1.7%	-2.8%
Thailand	SET Index	-0.3%	-3.3%	17.4	1.4	7.7%	3.4%	1,035	2.5%	0.0%	-1.6%	-8.7%
Vietnam	VN-Index	-0.1%	10.5%	15.6	1.7	12.1%	1.5%	831	2.0%	-0.1%	-1.9%	-7.8%

Macro note**Gasoline prices decline, signaling possible relief for inflation**

On May 9, the MoIT reduced gasoline prices. The price cuts apply to E5RON92, RON95, diesel, kerosene, and fuel oil, with RON95 gasoline dropping the most at over VND1,400 per liter. Other fuel prices fell by around VND700-800 per liter, depending on the type. The ministry did not use the Petroleum Price Stabilization Fund for this adjustment.

The MoIT attributed the gasoline price drop to several factors affecting the global petroleum market between May 2 and May 8, 2024. These included: fluctuations in oil inventories, rising US crude oil trade, a strengthening US dollar impacting global demand, the ongoing conflict between Russia and Ukraine, and cautious optimism surrounding ceasefire talks between Israel and Hamas in Gaza. While these events caused some price volatility across different fuel products, the overall trend in global gasoline prices was downward.

While lower gas prices will theoretically reduce inflationary pressures, we believe YoY CPI has been inflated due to a low base CPI from the same period last year, which was caused by a significant drop in housing and construction material prices. However, since CPI has been noticeably rising since August 2023, we can expect some easing of inflationary pressure from August 2024 onwards.

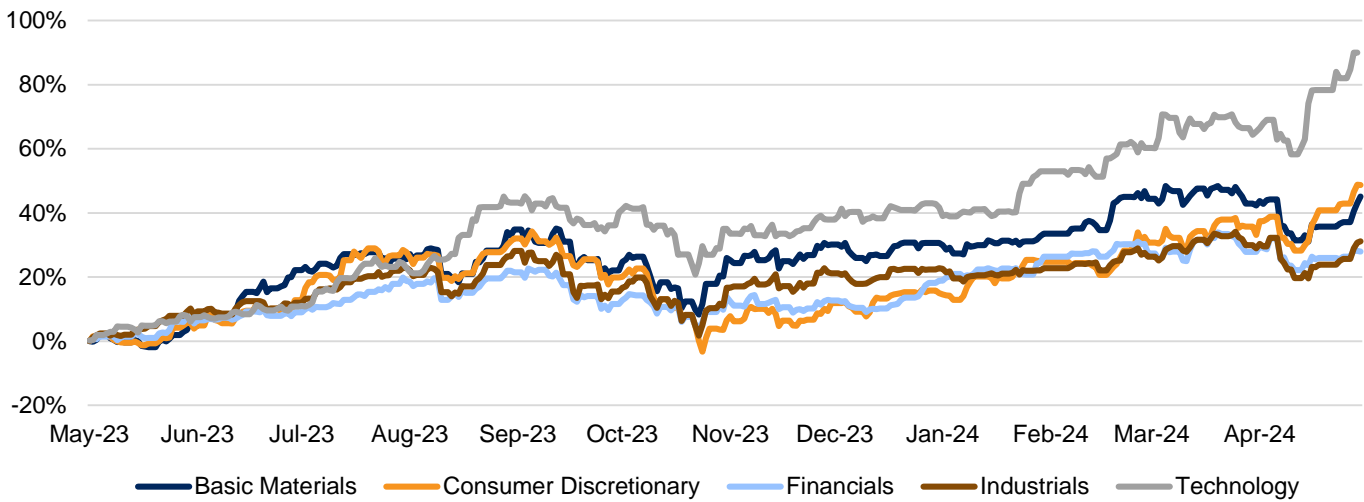
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.1%	55.3	4.3
Consumer Staples	8.5	-1.2%	94.1	3.3
Energy	1.7	0.8%	17.9	1.6
Financials	43.8	-0.2%	11.9	1.9
Health Care	0.7	0.6%	17.1	2.3
Industrials	8.9	0.6%	42.5	2.8
IT	3.7	-0.1%	25.0	5.9
Materials	9.2	-0.2%	27.9	2.1
Real Estate	13.7	0.4%	38.2	1.6
Utilities	6.0	-0.8%	20.4	2.2

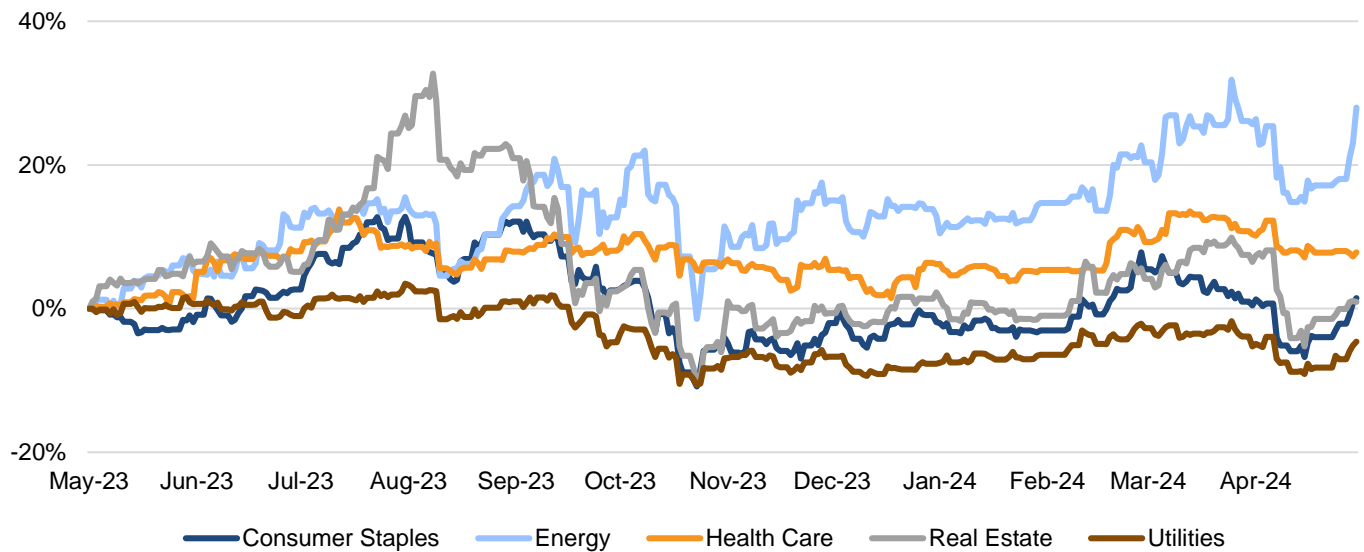
Source: Bloomberg

Energy (+0.8%), Health Care (+0.6%), and Industrials (+0.6%) rose, while Consumer Staples (-1.2%), Utilities (-0.8%), and Materials (-0.2%) lost ground today. Top index movers included BCM (+6.4%), HVN (+5.6%), CTG (+0.9%), VPB (+1.1%), and PGV (+3.9%). Top index laggards consisted of GAS (-1.7%), VCB (-0.5%), VNM (-1.9%), BID (-0.6%), and SAB (-2.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	% dod	% mom	% yoy
WTI	-0.3%	-10.0%	9.6%
Brent Crude	-0.4%	-8.9%	10.3%
JKM LNG	4.2%	18.5%	8.3%
Henry Hub LNG	-0.4%	13.8%	-2.1%
NW Thermal Coal	11.9%	19.7%	1.6%
Singapore Platt FO	-0.4%	1.8%	24.4%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	0.0%	14.8%
Domestic SJC Gold	1.2%	7.3%	28.4%
Silver	-0.3%	-0.7%	6.0%
Platinum	0.1%	4.0%	-9.6%

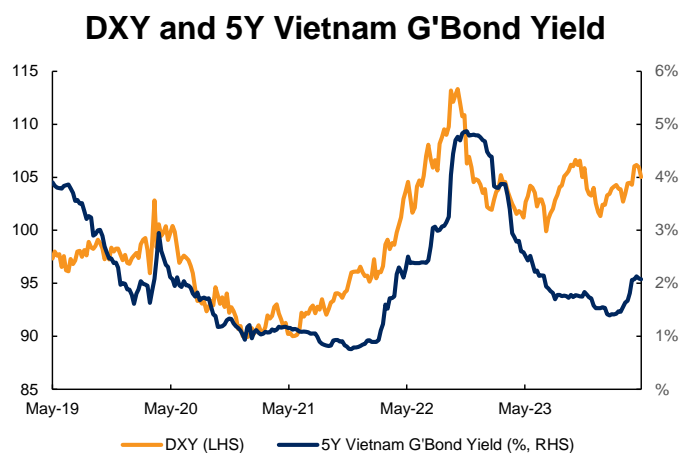
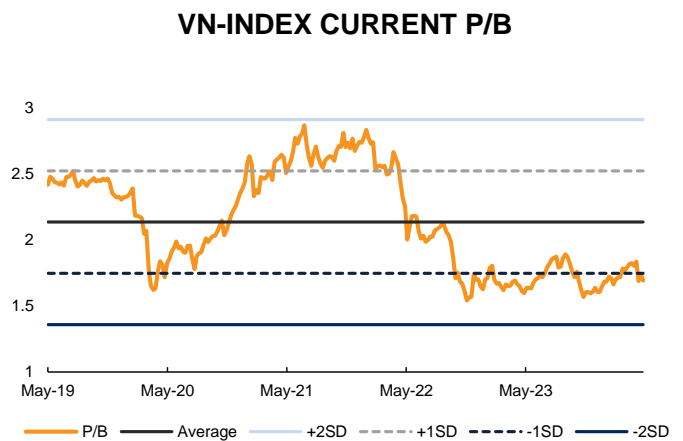
Base Metals	% dod	% mom	% yoy
Tungsten	0.6%	7.5%	5.2%
Copper	-0.9%	8.4%	18.6%
Aluminum	0.8%	4.5%	8.1%
Nickel	3.2%	11.0%	-22.8%
Zinc	NA	9.5%	9.5%
Lead	NA	NA	NA
Steel	0.4%	1.3%	-2.1%
Iron Ore	NA	8.3%	10.5%

Agriculture	% dod	% mom	% yoy
Rice	-1.8%	13.9%	1.9%
Coffee (Arabica)	-2.5%	-5.6%	5.1%
Sugar	0.9%	-10.6%	-25.3%
Cocoa	0.8%	-12.5%	175.7%
Palm Oil	1.8%	-8.0%	NA
Cotton	-1.0%	-11.2%	-6.8%
Dry Milk Powder	0.1%	18.4%	11.2%
Wheat	0.4%	11.9%	-1.9%
Soybean	0.0%	3.9%	-16.2%
Cashews	NA	0.0%	-32.5%
Rubber	0.2%	-8.5%	53.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	3.2%	22.0%
Cattle	0.2%	-0.7%	9.3%

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	Recommendation
AVIATION											
ACV	8,537	1.2	3,337	99,800	108,300	8.5%	0.0%	30.1	4.3	18%	ADD
VJC	2,509	4.0	279	117,900	120,100	1.9%	0.0%	NA	4.0	4%	HOLD
Simple Avg	5,523	2.6	1,808			5.2%	0.0%	30.1			
CONSTRUCTION											
CTD	267	5.6	11	68,100	79,300	16.4%	0.0%	23.9	0.8	3%	ADD
HHV	208	4.1	99	12,850	16,000	24.5%	0.0%	13.5	0.6	4%	HOLD
Simple Avg	238	4.8	55			20.5%	0.0%	18.7			
CONSUMER											
BAF	158	3.2	78	27,950	29,200	4.5%	0.0%	28.3	2.0	7%	HOLD
DGW	402	5.5	107	61,300	57,600	-5.2%	0.8%	27.5	3.8	14%	ADD
MWG	3,384	12.8	112	58,900	48,500	-16.8%	0.9%	82.3	3.4	4%	HOLD
PNJ	1,269	6.7	0	96,500	114,400	20.3%	1.8%	16.6	3.1	20%	ADD
QNS	684	1.3	229	48,800	62,400	33.9%	6.0%	6.8	1.7	27%	ADD
VHC	692	2.5	455	78,500	68,000	-11.0%	2.3%	18.8	2.1	12%	ADD
VNM	5,470	10.1	2,695	66,600	83,900	31.8%	5.8%	16.9	4.4	26%	ADD
Simple Avg	1,723	6.0	525			8.2%	2.5%	28.2			
FINANCIALS											
ACB	4,213	12.8	0	27,600	27,000	2.5%	0.0%	6.8	1.4	23%	ADD
CTG	6,942	12.3	191	32,900	34,200	4.0%	0.0%	8.8	1.4	17%	ADD
HDB	2,712	7.5	10	23,700	22,100	-6.8%	0.0%	6.2	1.4	26%	ADD
LPB	2,010	4.2	57	20,000	15,700	-21.5%	0.0%	7.4	1.4	21%	HOLD
MBB	4,706	21.5	0	22,650	31,700	41.9%	1.9%	5.9	1.2	23%	ADD
SSI	2,087	NA	NA	35,200	36,500	6.3%	2.6%	20.7	2.2	11%	HOLD
TCB	6,706	15.2	0	48,450	50,600	4.4%	0.0%	8.6	1.3	16%	ADD
TPB	1,570	9.8	22	18,150	26,800	47.7%	0.0%	8.9	1.2	13%	HOLD
VCB	20,316	5.7	1,367	92,500	92,100	28.3%	0.0%	15.8	3.0	21%	ADD
VIB	2,153	5.3	0	21,600	29,700	42.9%	5.4%	6.5	1.4	24%	ADD
VPB	5,846	12.7	142	18,750	25,700	37.1%	0.0%	12.3	1.1	9%	ADD
Simple Avg	5,387	10.7	179			17.0%	0.9%	9.8			
GARMENT & TEXTILE											
MSH	145	0.2	57	49,200	46,200	-1.4%	4.7%	14.1	2.2	15%	HOLD
Simple Avg	145	0.2	57			-1.4%	4.7%	14.1			
INDUSTRIALS											
BCM	2,359	2.3	1,269	58,000	99,000	72.1%	1.4%	26.0	3.2	14%	ADD
GMD	1,029	4.3	0	84,300	90,200	10.4%	3.4%	10.1	2.8	31%	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
HAH	178	4.9	47	42,950	46,400	10.4%	2.3%	15.5	1.7	11%	ADD
IDC	812	5.3	215	62,600	63,900	6.1%	4.0%	10.6	4.0	38%	ADD
KBC	905	11.1	280	30,000	40,000	33.3%	0.0%	22.9	1.3	6%	ADD
PHR	314	1.2	107	58,900	53,700	-3.7%	5.1%	17.2	2.1	13%	ADD
PTB	185	0.9	2	70,400	62,900	-9.2%	1.4%	14.9	1.7	11%	HOLD
SCS	324	0.3	11	87,000	95,000	14.9%	5.7%	15.4	5.8	37%	ADD
SZC	296	3.1	51	41,850	40,500	0.6%	3.8%	24.7	2.5	12%	HOLD
VTP	395	3.2	180	82,500	93,300	15.0%	1.9%	32.6	6.2	20%	HOLD
Simple Avg	680	3.6	216			15.0%	2.9%	19.0			
MATERIALS											
DGC	1,862	11.9	538	124,800	110,400	-7.9%	3.7%	16.9	3.9	25%	ADD
HPG	6,958	31.1	1,661	30,450	41,000	34.6%	0.0%	NA	1.7	9%	ADD
HSG	494	10.6	151	20,400	34,000	66.7%	0.0%	NA	1.1	8%	ADD
NKG	246	9.0	92	23,750	35,000	47.4%	0.0%	NA	1.1	6%	ADD
Simple Avg	2,390	15.7	610			35.2%	0.9%	16.9			
OIL & GAS											
BSR	2,327	4.1	1,121	19,100	24,600	32.7%	3.9%	6.8	1.0	16%	ADD
GAS	6,868	3.4	3,407	76,100	83,500	13.7%	4.0%	15.7	2.6	17%	HOLD
PLX	2,007	1.5	48	40,200	44,300	13.1%	2.9%	15.7	1.9	13%	ADD
PVD	692	6.4	196	31,700	36,800	16.1%	0.0%	30.3	1.1	5%	ADD
PVS	798	7.7	228	42,500	46,500	11.8%	2.4%	18.3	1.5	9%	ADD
PVT	405	4.2	131	28,950	30,100	7.4%	3.4%	10.5	1.5	15%	ADD
Simple Avg	2,183	4.5	855			15.8%	2.8%	16.2			
POWER											
NT2	250	1.0	101	22,100	27,100	29.4%	6.8%	103.5	1.6	1%	HOLD
POW	1,021	2.8	475	11,100	15,600	40.5%	0.0%	33.2	0.8	3%	ADD
Simple Avg	636	1.9	288			35.0%	3.4%	68.4			
POWER & PROPERTY											
HDG	324	3.0	116	27,000	33,700	28.7%	3.9%	14.1	1.3	10%	ADD
PC1	328	8.9	150	26,800	33,000	23.7%	0.5%	45.0	1.6	4%	ADD
REE	1,060	1.9	0	66,000	77,100	18.3%	1.5%	14.0	1.6	12%	ADD
Simple Avg	571	4.6	89			23.6%	2.0%	24.4			
PROPERTY											
DXG	470	9.0	170	16,600	22,100	33.1%	0.0%	36.7	1.1	3%	HOLD
KDH	1,131	4.1	130	36,000	39,400	9.4%	0.0%	53.1	2.1	4%	ADD
NLG	617	5.6	20	40,800	40,400	0.9%	1.8%	41.1	1.7	4%	HOLD
VHM	7,007	16.6	2,079	40,950	90,000	122.1%	2.3%	8.0	1.0	14%	ADD

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VRE	2,040	10.1	464	22,850	33,200	45.3%	0.0%	11.6	1.3	12%	ADD
Simple Avg	2,253	9.1	573			42.2%	0.8%	30.1			
TECHNOLOGY											
FPT	6,503	13.8	0	130,300	117,300	-8.4%	1.6%	24.4	6.2	27%	ADD

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