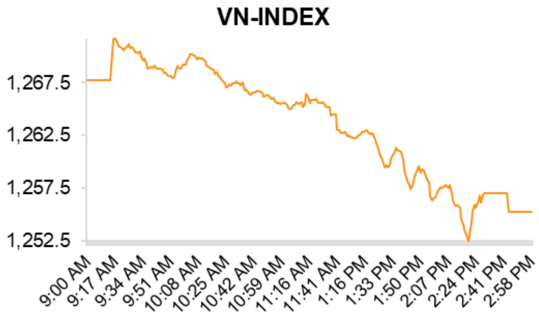
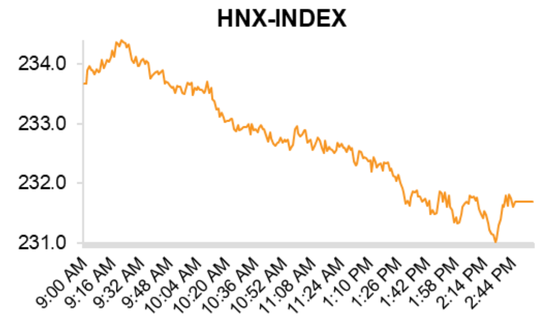
DAILY MARKET RECAP

September 10, 2024

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,255.2	231.7	92.4
1 Day change (%)	-1.0%	-0.8%	-0.7%
1 Month change	2.6%	1.0%	-0.5%
1 Year change	1.1%	-9.6%	-2.5%
YTD change	11.1%	0.3%	6.1%

Trading Value (USDmn)	633	44	21
Gainers	79	44	88
Losers	240	94	168
Unchanged	75	167	622





Market Commentary

Stocks slide, led by media, financial services

The VN-Index opened higher on Tuesday, but buyers quickly lost momentum and the index closed down 1.0%, or 12.5 points, at 1,255.23. Losses were widespread as only 94 tickers rose while 320 declined. The HNX Index also decreased by 0.8%, ending at 231.69.

Nearly every sector fell today except Health Care (+0.2%). The Media sector (-2.9%) fell the most today, followed by Financial services (-1.9%) and Basic Resources (-1.9%), led by VEF (-2.9%), SSI (-1.5%) and HPG (-1.8%).

BMP (+4.1%) had a strong gain amid the market decline. Investor optimism was bolstered by BMP's business performance in 2H24, as a downward trend in PVC resin input prices is expected to help BMP expand its gross profit margin. We forecast BMP's gross profit margin to rise to 45% (+4% pts YoY) in our latest update.

Foreign investors continued their net selling today with a net trading value of VND386bn (USD16mn), focusing on MSN (VND109bn, USD4.5mn), FPT (VND105bn, USD4.3mn) and VPB (VND79bn, USD3.2mn). On the contrary, VHM (VND73bn, USD3.0mn), VNM (VND68bn, USD2.8mn) and CTG (VND50bn, USD2.0mn) were mainly bought.

Other top performers today included VJC (+1.2%), TPB (+1.1%), MWG (+0.4%) and LPB (+0.5%). Conversely, top laggards included VCB (-1.3%), BID (-1.1%), HPG (-1.8%), TCB (-1.8%) and SSB (-6.1%).

Commentator(s):

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Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.3%	-7.8%	13.2	1.2	8.6%	3.1%	38,866	1.7%	-17,979	0.8%	2.4%
India	NSE500 Index	0.9%	22.0%	28.3	4.5	15.6%	1.1%	13,010	6.7%	6,451	0.0%	-1.1%
Indonesia	JCI Index	0.6%	6.6%	19.9	2.1	7.1%	3.1%	571	6.5%	2,059	3.2%	-0.8%
Singapore	FSTAS Index	0.6%	6.9%	13.7	1.2	8.1%	5.1%	874	2.4%	N/A	1.5%	4.3%
Malaysia	FBME Index	0.3%	13.5%	15.9	1.4	8.5%	3.5%	652	3.5%	896	2.6%	7.6%
Philippines	PCOMP Index	0.2%	10.6%	12.3	1.3	10.5%	3.0%	86	5.8%	-283	1.7%	0.5%
Thailand	SET Index	0.0%	1.1%	17.3	1.4	7.6%	3.3%	1,228	2.3%	-2,880	4.1%	5.2%
				-	-			-				
Vietnam	VN-Index	**-1.0%**	**11.1%**	**15.2**	**1.7**	**12.3%**	**1.7%**	**640**	**2.0%**	**-2,200**	**1.9%**	**-2.4%**

10-Sep

Macro note

Securities Law revisions proposed

The Ministry of Justice yesterday held a meeting to discuss proposed amendments to the Securities Law, Accounting Law, Independent Auditing Law, State Budget Law, Public Assets Law, Tax Administration Law, and National Reserve Law.

The MoF has proposed amendments to the Securities Law that would impose stricter requirements on corporate professional securities investors. These corporate investors would now be required to maintain minimum equity capital of VND100bn (USD4.1mn) and have at least two years of experience. This measure aims to ensure that only qualified entities can obtain professional investor status, as newly established firms may not possess the necessary expertise.

In addition, the proposed amendments seek to standardize the lock-up period for shares issued in private placements to three years. Currently, shares of public companies are subject to a one-year lock-up period for general investors and a three-year lock-up period for strategic investors. The proposed standardized lock-up period of three years for shares issued in private placements is relatively lengthy and could diminish the attractiveness of such offerings to investors. Given the dynamic nature of the Vietnamese stock market, a more flexible approach may be warranted.

Furthermore, the proposed amendments to the Securities Law would tighten regulations for public bond offerings. Issuing companies would now be required to either provide collateral or secure guarantees to safeguard their ability to meet debt obligations. This measure is intended to enhance investor protection in the bond market.

The NA will review and vote on these proposed amendments in October. Overall, we believe the proposed changes should enhance the regulatory environment for securities in Vietnam, thereby boosting investor confidence and attracting more consistent and sustained capital inflows into the market.

Preliminary view on typhoon Yagi's economic impact on Vietnam

Typhoon Yagi has inflicted significant damage on Northern Vietnam, posing a substantial threat to economic growth in the region. We are currently keeping our GDP growth forecast for 2024 at 6.5% YoY, with growth mainly driven by manufacturing and exports. However, with the current situation, we anticipate a negative impact on Vietnam's overall economic trajectory due to the immediate and long-term consequences of the typhoon. As such, we will conduct a thorough analysis to examine the extent of the damage, and will update our clients on our views in the September Econ Updates report.

The Ministry of Agriculture and Rural Development has urgently issued a letter to the People's Committees of provinces and cities, requesting the proactive implementation of measures to prevent and control diseases in livestock.

The letter clearly states the high risk of disease outbreaks following Typhoon No. 3 (Super Typhoon Yagi) due to heavy rainfall causing severe flooding since September 7, which has put many northern localities at risk of disease spreading among livestock and poultry, such as African swine fever, foot-and-mouth disease, and others. This could negatively impact pig supply in the coming period.

Commentator(s):

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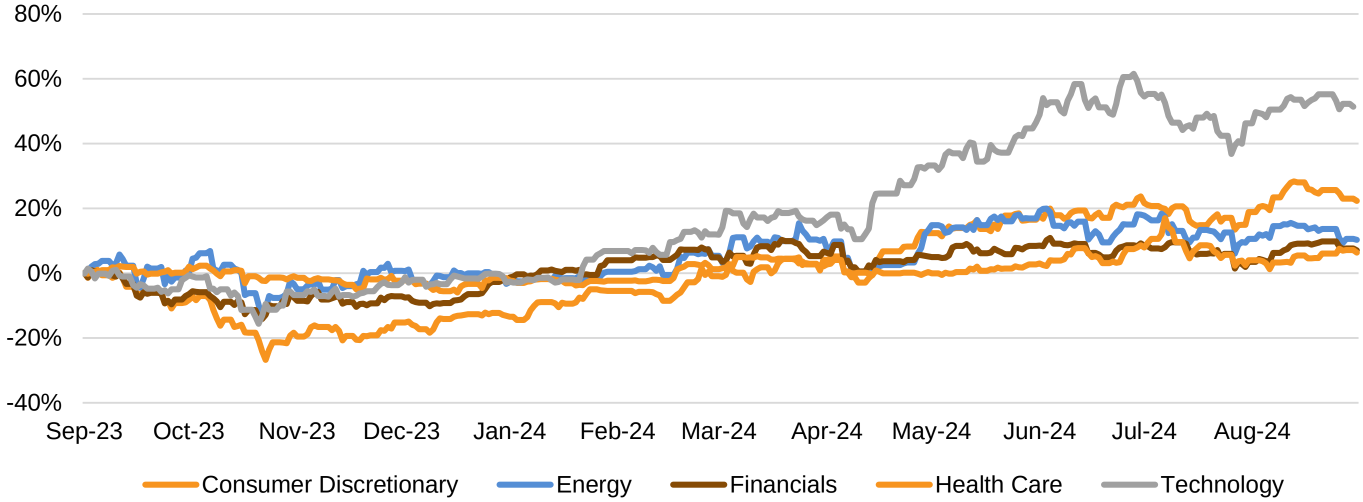
Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.2%	35.4	4.6
Consumer Staples	8.7	-0.1%	57.1	3.3
Energy	1.7	-0.4%	17.1	1.9
Financials	43.5	-1.2%	11.2	1.8
Health Care	0.7	-0.5%	20.4	2.7
Industrials	8.5	-0.5%	39.9	2.3
IT	4.1	-1.0%	26.7	6.5
Materials	8.9	-1.2%	26.3	2.0
Real Estate	13.4	-1.3%	41.4	1.7
Utilities	6.4	-0.6%	21.7	2.4

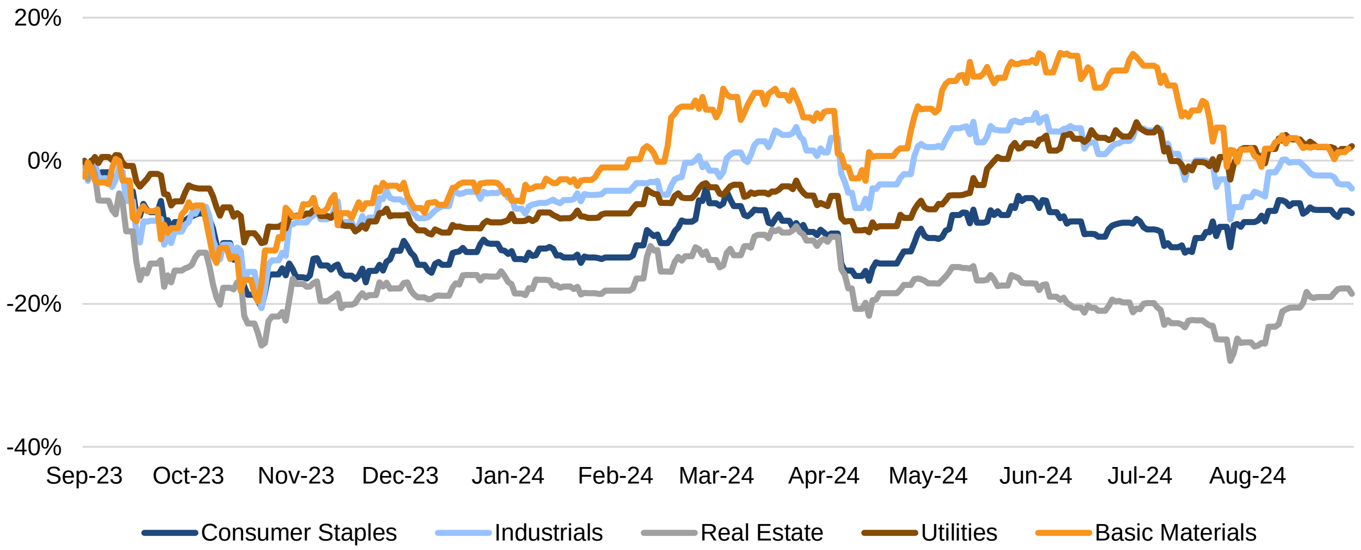
Source: Bloomberg

All sectors lost ground today, led by Real Estate (-1.3%), Financials (-1.2%), and Materials (-1.2%), Top index movers included VJC (+1.2%), TPB (+1.1%), MWG (+0.4%), LPB (+0.5%), and BMP (+4.1%). Top index laggards consisted of VCB (-1.3%), BID (-1.1%), SSB (-6.1%), HPG (-1.8%), and TCB (-1.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-11.1%	-21.9%
Brent Crude	-0.5%	-10.3%	-21.2%
JKM LNG	-0.4%	4.0%	3.6%
Henry Hub LNG	0.0%	-6.2%	-3.0%
NW Thermal Coal	2.0%	10.8%	-17.7%
Singapore Platt FO	-0.3%	-12.4%	-23.2%

Precious Metals	% dod	% mom	% yoy
Gold	-0.1%	3.1%	30.3%
Domestic SJC Gold	0.0%	2.6%	17.2%
Silver	-0.2%	2.3%	23.3%
Platinum	-0.3%	1.5%	5.5%

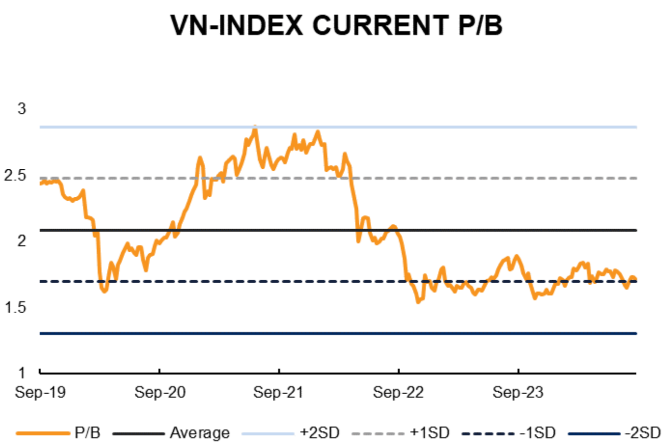
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	8.9%
Copper	-0.5%	1.8%	10.5%
Aluminum	0.3%	3.3%	8.6%
Nickel	0.1%	-1.5%	-21.0%
Zinc	0.6%	2.6%	6.2%
Lead	NA	NA	NA
Steel	0.1%	-2.2%	-13.8%
Iron Ore	4.7%	-10.0%	-21.7%

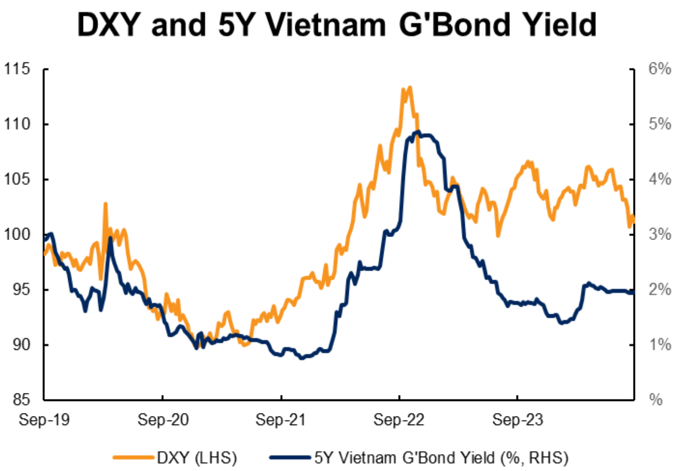
Agriculture	% dod	% mom	% yoy
Rice	-2.4%	0.7%	-7.2%
Coffee (Arabica)	3.9%	6.6%	70.6%
Sugar	-1.0%	0.9%	-29.2%
Cocoa	4.0%	8.1%	172.6%
Palm Oil	-0.3%	4.3%	2.6%
Cotton	0.6%	0.7%	-20.0%
Dry Milk Pow der	0.2%	12.4%	24.6%
Wheat	0.4%	2.4%	-2.1%
Soybean	1.1%	-2.7%	-25.9%
Cashew s	NA	8.0%	-15.6%
Rubber	-1.4%	9.3%	57.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.9%	-12.2%	-3.3%
Cattle	1.0%	-4.0%	-3.4%

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	9,404	2.5	4,417	106,500	136,200	27.9%	0.0%	32.1	4.6	18%	ADD
VJC	2,289	5.5	382	104,200	120,100	15.3%	0.0%	60.9	3.4	6%	HOLD
Simple Avg	**5,847**	**4.0**	**2,400**			**21.6%**	**0.0%**	**46.5**	**4.0**	**12%**	
CONGLOMERATE											
VIC	6,669	7.4	2,461	43,000	46,800	8.8%	0.0%	43.5	1.2	3%	HOLD
CONSTRUCTION											
CTD	247	3.1	5	61,000	80,200	31.5%	0.0%	20.5	0.7	4%	HOLD
HHV	207	1.9	86	11,800	17,000	44.1%	0.0%	13.1	0.6	5%	ADD
Simple Avg	**227**	**2.5**	**46**			**37.8%**	**0.0%**	**16.8**	**0.7**	**4%**	
CONSUMER											
BAF	185	2.4	86	19,050	26,800	40.7%	0.0%	24.2	2.0	9%	ADD
DGW	423	4.7	99	62,400	68,000	9.8%	0.8%	27.7	3.8	14%	HOLD
MWG	4,020	12.8	112	67,800	72,100	7.1%	0.8%	45.0	3.8	9%	ADD
PNJ	1,343	6.0	0	99,000	126,700	29.7%	1.7%	16.1	3.1	21%	ADD
QNS	696	1.1	258	46,700	62,400	39.9%	6.3%	6.5	1.6	27%	ADD
VHC	642	2.5	475	70,500	68,000	-0.9%	2.6%	20.1	1.9	9%	ADD
VNM	6,349	14.2	3,015	74,900	81,000	13.3%	5.2%	18.1	4.6	26%	ADD
Simple Avg	**1,951**	**6.2**	**578**			**19.9%**	**2.5%**	**22.5**	**3.0**	**16%**	
FINANCIALS											
ACB	4,393	10.0	0	24,250	30,300	28.5%	3.5%	6.6	1.4	24%	ADD
BID	11,214	4.8	1,481	48,500	51,600	6.4%	0.0%	12.1	2.1	19%	ADD
CTG	7,613	11.2	264	34,950	39,900	14.2%	0.0%	9.3	1.4	16%	ADD
HDB	3,107	13.0	19	26,300	29,000	10.3%	0.0%	6.3	1.5	27%	ADD
LPB	3,211	16.6	147	30,950	25,400	-17.9%	0.0%	9.3	2.1	26%	REDUCE
MBB	5,112	17.8	0	23,750	28,400	21.4%	1.8%	5.8	1.3	23%	ADD
SSI	1,983	17.9	1,222	32,400	36,500	12.7%	0.0%	17.1	2.0	12%	HOLD
TCB	6,358	18.9	107	22,250	26,900	20.9%	0.0%	7.3	1.1	17%	ADD
TPB	1,590	7.0	24	17,800	23,600	32.6%	0.0%	8.3	1.1	14%	ADD
VCB	20,176	8.7	1,389	89,000	112,800	26.7%	0.0%	14.9	2.7	20%	ADD
VIB	2,163	5.7	-342	17,900	26,100	52.8%	7.0%	7.0	1.4	21%	ADD
VPB	5,841	19.4	240	18,150	23,700	30.6%	0.0%	12.0	1.1	10%	ADD
Simple Avg	**6,063**	**12.6**	**379**			**19.9%**	**1.0%**	**9.7**	**1.6**	**19%**	
GARMENT & TEXTIILE											
MSH	148	0.4	68	48,650	54,300	16.3%	4.7%	13.4	2.0	16%	HOLD
TCM	190	0.3	55	46,000	42,300	-8.0%	0.0%	24.6	2.2	9%	HOLD
Simple Avg	**169**	**0**	**61**			**4.1%**	**2.4%**	**19.0**	**2.1**	**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	Recom-mendation
INDUSTRIALS											
BCM	3,002	2.6	958	71,500	83,900	18.5%	1.2%	29.6	3.9	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	973	4.4	4	77,300	90,200	20.1%	3.4%	19.7	2.5	13%	HOLD
HAH	195	8.4	46	39,600	48,000	23.7%	2.5%	15.6	1.7	12%	HOLD
IDC	784	3.6	201	58,600	63,900	13.3%	4.3%	10.5	4.1	38%	ADD
KBC	802	4.5	236	25,750	37,900	47.2%	0.0%	74.6	1.1	1%	ADD
PHR	317	0.7	94	57,700	53,700	-1.7%	5.2%	19.2	2.1	11%	ADD
PTB	168	0.6	0	61,700	79,650	30.7%	1.6%	12.6	1.5	12%	ADD
SCS	309	0.9	18	80,200	95,100	24.8%	6.2%	12.8	5.9	47%	HOLD
SZC	260	2.4	46	35,550	42,700	24.6%	4.5%	22.1	2.2	12%	HOLD
VTP	360	3.9	158	72,900	93,300	30.1%	2.1%	32.0	5.6	18%	HOLD
Simple Avg	**686**	**3.0**	**165**			**22.8%**	**3.8%**	**23.6**	**3.1**	**19%**	
MATERIALS											
DGC	1,741	14.2	525	113,000	143,600	31.1%	4.1%	15.2	3.3	23%	HOLD
HPG	6,525	24.6	1,720	25,150	44,000	75.0%	0.0%	NA	1.5	11%	ADD
HSG	501	12.6	172	20,050	26,000	29.7%	0.0%	NA	1.1	11%	ADD
NKG	225	5.7	87	21,050	22,000	4.5%	0.0%	NA	1.0	7%	HOLD
Simple Avg	**2,248**	**14.3**	**626**			**35.1%**	**1.0%**	**15.2**	**1.7**	**13%**	
OIL & GAS											
BSR	2,930	9.3	1,456	23,300	28,400	25.0%	3.2%	8.4	1.3	16%	ADD
GAS	7,835	4.7	3,692	84,100	93,500	14.9%	3.7%	17.1	2.8	16%	ADD
PLX	2,391	4.3	47	46,400	47,100	3.0%	1.5%	16.1	2.3	15%	ADD
PVD	601	4.4	211	26,650	34,600	29.9%	0.0%	28.1	1.0	4%	HOLD
PVS	789	6	209	40,700	49,100	23.1%	2.5%	17.9	1.5	8%	ADD
PVT	399	4.2	148	27,650	32,400	20.8%	3.6%	10.2	1.4	15%	HOLD
Simple Avg	**2,491**	**5.5**	**961**			**19.4%**	**2.4%**	**16.3**	**1.7**	**12%**	
PETROCHEMICALS											
DPM	555	5.5	222	34,950	36,800	11.0%	5.7%	20.9	1.2	5%	HOLD
DCM	795	8.1	325	37,000	44,100	19.2%	0.0%	14.6	2.0	13%	ADD
Simple Avg	**675**	**6.8**	**274**			**15.1%**	**2.8%**	**17.8**	**1.6**	**9%**	
POWER											
NT2	232	0.7	84	19,900	27,100	46.6%	10.4%	124.0	1.4	1%	HOLD
POW	1,235	8.8	572	13,000	14,800	13.8%	0.0%	29.0	1.0	3%	ADD
Simple Avg	**734**	**4.7**	**328**			**30.2%**	**5.2%**	**76.5**	**1.2**	**2%**	
POWER & PROPERTY											
HDG	383	7.9	134	28,100	35,700	28.8%	1.8%	15.4	1.6	10%	HOLD
PC1	358	5.2	135	28,350	34,700	22.4%	0.0%	26.0	1.7	7%	ADD

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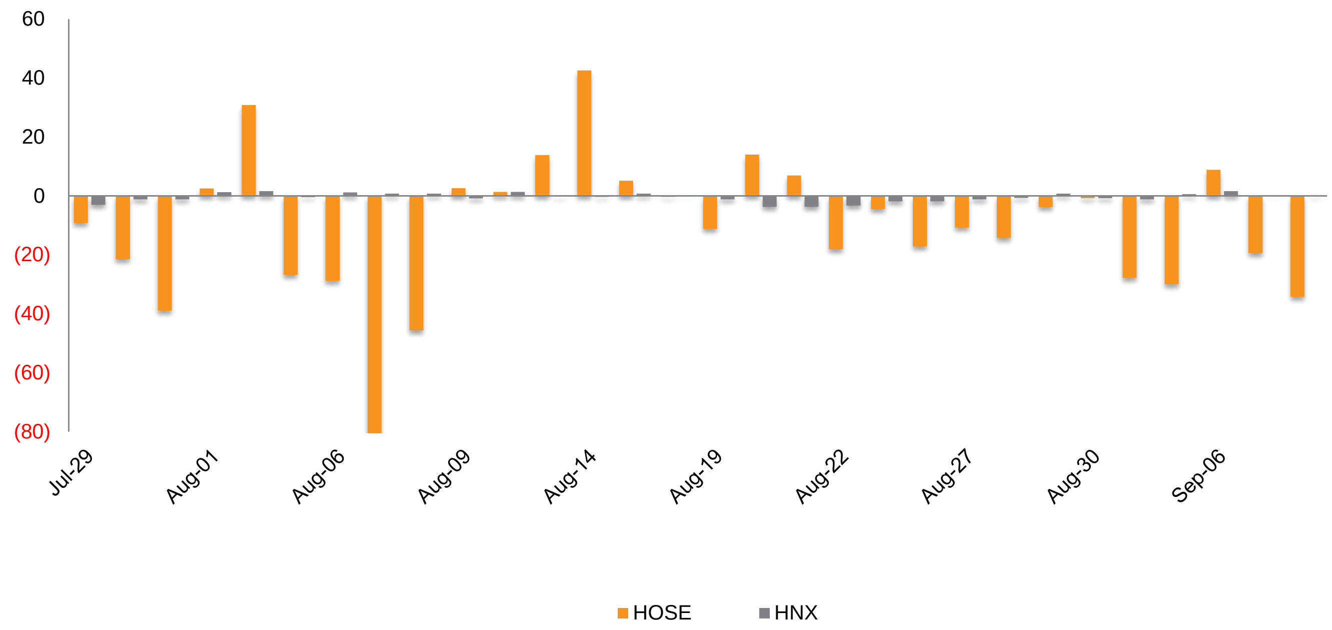
REE	1,242	2.9	0	65,000	68,200	6.5%	1.5%	17.1	1.7	10%	ADD
Simple Avg	**661**	**5.3**	**90**			**19.2%**	**1.1%**	**19.5**	**1.7**	**9%**	
PROPERTY											
DXG	433	4.8	161	14,800	22,100	49.3%	0.0%	58.0	1.0	2%	HOLD
KDH	1,376	4.3	165	37,300	43,800	17.4%	0.0%	52.4	2.2	4%	ADD
NLG	638	3.9	9	40,900	45,800	13.9%	1.9%	39.3	1.7	4%	ADD
VHM	7,559	15.4	2,577	42,800	66,400	57.3%	2.2%	7.9	1.0	13%	ADD
VRE	1,770	8.5	491	19,200	29,600	54.2%	0.0%	9.7	1.1	12%	ADD
Simple Avg	**2,355**	**7.4**	**680**			**38.4%**	**0.8%**	**33.5**	**1.4**	**7%**	
TECHNOLOGY											
FPT	7,701	33.7	274	130,000	136,800	6.8%	1.6%	26.6	6.9	28%	ADD

FOREIGN ACTIVITIES - TODAY		
Value (USDmn)	HOSE	HNX
BUY	104.4	2.8
% of market	9.5%	6.3%
SELL	138.6	2.5
% of market	12.6%	5.6%
NET BUY (SELL)	(34.2)	0.3

FOREIGN ACTIVITIES - YTD ACCUMULATION		
Value (USDmn)	HOSE	HNX
BUY	13,713.5	455.3
% of market	8.9%	6.5%
SELL	16,217.2	453.2
% of market	10.5%	6.5%
NET BUY (SELL)	(2,503.7)	2.1

Foreign net buy/sell (30 sessions) in USDmn



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