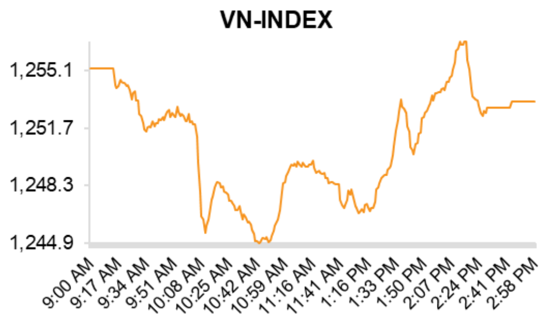
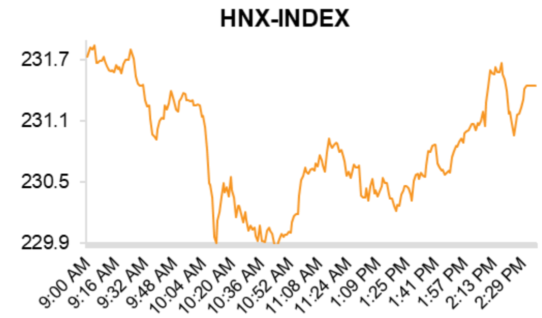
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,253.3	231.5	92.3
1 Day change (%)	-0.2%	-0.1%	0.0%
1 Month change	2.4%	0.9%	-0.5%
1 Year change	2.4%	-7.9%	-1.5%
Market cap (USDbn)	209	12	58
Value (USDmn)	476	46	19
Gainers	85	43	114
Losers	213	88	147
Unchanged	96	174	618





Market Commentary

Stocks extend skid as Yagi batters insurers

The VN-Index fell for a third day on Wednesday, as the index closed down 0.2%, or 2.0 points, to 1,253.3. Similarly, HNX decreased by 0.1%, or 0.2 points, to 231.5.

The insurance sector (-1.0%) recorded the sharpest decline, followed by banking (-0.4%) and real estate (-0.3%).

Insurance sector stocks, including BVH (-0.5%), PVI (-1.8%), and BIC (-4.3%), were sold amid the aftermath of Typhoon Yagi. According to preliminary estimates from insurance companies, total damage caused by the storm is estimated at VND1tn (USD41mn), which could negatively impact the profits of insurance companies.

NVL (-6.7%) shares plunged after the firm delayed the publication of its audited semi-annual financial report for 2024 by more than five working days past the deadline for disclosure. Because of this delinquency, NVL may not meet margin trading requirements in the upcoming period.

On the other hand, the technology sector (+1.2%), and the goods and services sector (+0.2%) gained, mainly due to FPT (+0.5%), ACV (+1.2%) and PVT (+0.5%).

PVT announced the record date and payment of its dividend. The company is expected to pay dividends on October 10, 2024 of approximately VND107bn (USD4mn) to shareholders.

Other top performers today included HPG (+0.8%), HVN (+2.2%), and FPT (+0.5%). Conversely, top laggards included VCB (-0.7%), SSB (-5.9%) and NVL (-6.7%).

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	-0.8%	-8.5%	13.3	1.2	8.6%	3.1%	38,692	1.7%	-17,979	0.9%	2.5%
India	NSE500 Index	-0.5%	21.1%	28.5	4.5	15.6%	1.1%	12,971	6.7%	6,586	0.0%	-1.1%
Indonesia	JCI Index	0.0%	6.7%	20.0	2.2	7.1%	3.1%	575	6.5%	2,089	3.6%	-0.5%
Singapore	FSTAS Index	0.5%	7.2%	13.8	1.2	8.1%	5.1%	880	2.3%	N/A	1.7%	4.5%
Malaysia	FBME Index	-1.2%	12.3%	15.9	1.4	8.5%	3.6%	655	3.5%	963	2.9%	8.0%
Philippines	PCOMP Index	-0.5%	10.0%	12.3	1.3	10.5%	3.0%	88	5.8%	-264	2.5%	1.3%
Thailand	SET Index	-0.9%	0.0%	17.3	1.4	7.6%	3.3%	1,242	2.3%	-2,863	4.3%	5.4%
				-	-			-				
Vietnam	VN-Index	**-0.2%**	**10.9%**	**15.1**	**1.7**	**12.3%**	**1.7%**	**637**	**2.0%**	**-2,214**	**2.2%**	**-2.1%**

11-Sep

Macro note

Vietnam posts USD18.6bn trade surplus in 8M24 with slower growth of both imports and exports

1. Exports lost growth momentum in August

Vietnam's export turnover grew slower in August, rising 15.4% YoY to USD37.8bn compared to the previous month's 20.2% YoY. Key export products included electronics and computers, mobile phones, machinery, textiles and garments, and footwear, each exceeding USD2.0bn in export turnover. This figure, however, is still better than average export turnover in the last months of 2023. For 8M24, Vietnam's export value rose 16.3% YoY to USD265bn. The US continues to keep its position as Vietnam's largest export market with turnover of USD78.2bn (+25.9% YoY), accounting for 29.5% of Vietnam's 8M24 export turnover, followed by China at USD38.3bn (+4.6% YoY).

2. Import growth follows same trend as exports

Vietnam's imports also recorded slower growth, rising 15.1% YoY to USD33.7bn in August, much lower than the 25.0% increase in August 2023. Import value in August was 0.4% lower than in July. For 8M24, imports grew 18.1% YoY to USD247bn. Vietnam's trade surplus surprisingly narrowed by -6.7% YoY to USD18.6bn in the first eight months of 2024, or a surplus of USD4.1bn in August compared to USD2.4bn in July. The recent decline in import growth signals weaker domestic demand, which needs to be closely monitored in the coming months, especially as the country has experienced a natural disaster in September. This weaker import growth may also indicate that manufacturers are ordering fewer parts and materials, suggesting that there could be a slowdown in orders which could impact exports in coming months.

Commentator(s):

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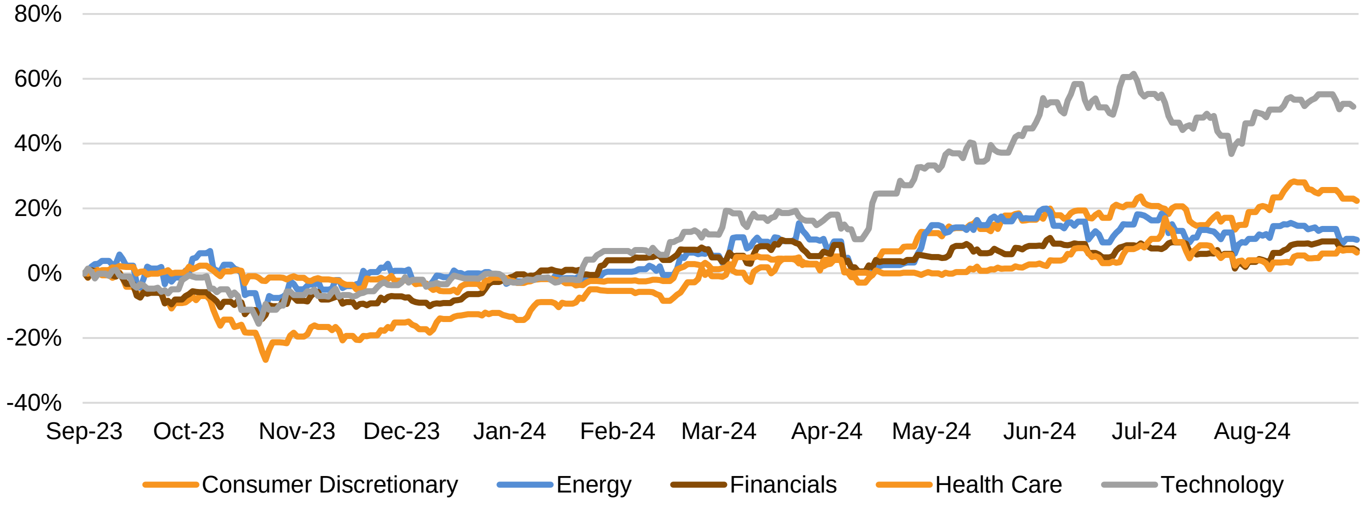
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.0%	35.6	4.6
Consumer Staples	8.7	-0.2%	57.0	3.3
Energy	1.7	-1.0%	17.0	1.9
Financials	43.4	-0.3%	11.1	1.8
Health Care	0.7	0.1%	20.5	2.7
Industrials	8.6	0.2%	41.6	2.3
IT	4.1	0.4%	26.8	6.6
Materials	8.9	0.4%	26.0	2.0
Real Estate	13.4	-0.1%	41.3	1.7
Utilities	6.3	-0.4%	21.7	2.4

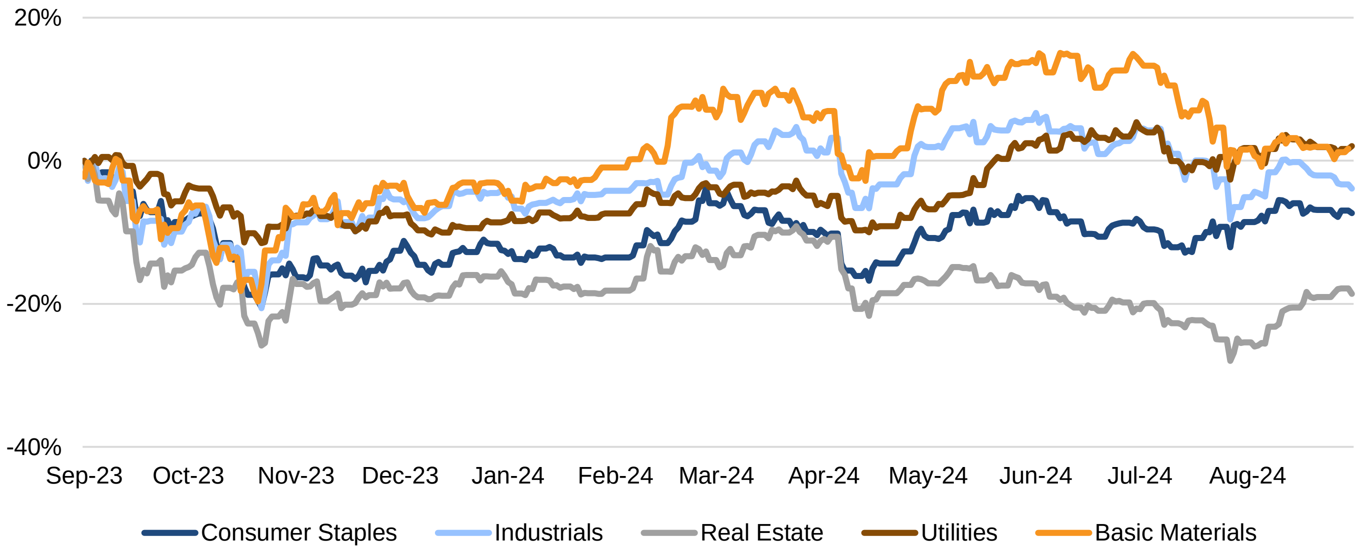
Source: Bloomberg

IT (+0.4%), Materials (+0.4%), and Industrials (+0.2%) rose, while Energy (-1.0%), Utilities (-0.4%), and Financials (-0.3%) lost ground today. Top index movers included HPG (+0.8%), HVN (+2.2%), FPT (+0.5%), VHM (+0.5%), and MBB (+0.6%). Top index laggards consisted of VCB (-0.7%), SSB (-5.9%), NVL (-6.7%), GAS (-0.6%), and BID (-0.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Analyst(s):

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Analyst notes

Vinpearl: NPAT improvement in line with our forecast

Vinpearl JSC announced 6M24 NPAT of VND2.6tn (USD103mn), a 3.8x increase from 2023's low base, thanks to the recovery of the tourism industry and because most of its hotels managed by Marriott International/Meliá Hotels International began operating fully in 2024. These results were in line with our forecasts in our VIC initiation report and do not change our TP.

PC1: NPAT-MI surges 68% on accounting method change

PC1 recently announced a significant post-audit increase in its NPAT-MI for the first six months of 2024. The NPAT-MI jumped by 68% to VND239bn (USD9.7mn) compared to pre-audit figures shown in our Earnings Flash report, therefore completing 44% of our full-year forecast. The substantial growth is primarily due to a change from straight-line depreciation method to unit-of-production depreciation method for the mining rights at Tan Phat, its nickel mining company. While we consider this primarily an accounting adjustment, it could potentially have a minor positive impact on investor sentiment. Although the fundamental business operations of PC1 remain unchanged, the improved financial figures may create a more favorable perception among investors. We will address the impacts to our target price in our coming Update Report.

Analyst(s):

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Hydropower: Heavy rains boost northern hydropower generation

Flooding in northern Vietnam, while devastating, has had one unexpected positive consequence: a significant boost in hydropower generation. This increased water supply has not only enhanced production volume but has also improved operational efficiency due to higher water pressure. In our coverage, PC1's hydropower segment is particularly well-positioned to capitalize on the situation as all of its power plants are in the northern region. Additionally, TBC, the fourth-largest hydropower plant owned by REE, is also located in the north and is currently operating at high capacity. This increase in hydropower generation is expected to result in a decline in the CGM price, negatively impacting thermal power plants.

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-12.1%	-22.7%
Brent Crude	2.4%	-11.1%	-21.8%
JKM LNG	-0.1%	3.9%	2.4%
Henry Hub LNG	1.6%	-8.5%	4.8%
NW Thermal Coal	0.0%	8.6%	-19.3%
Singapore Platt FO	1.8%	-10.9%	-21.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	3.9%	31.0%
Domestic SJC Gold	0.0%	2.6%	17.3%
Silver	-0.1%	2.4%	23.4%
Platinum	-0.3%	1.2%	4.3%

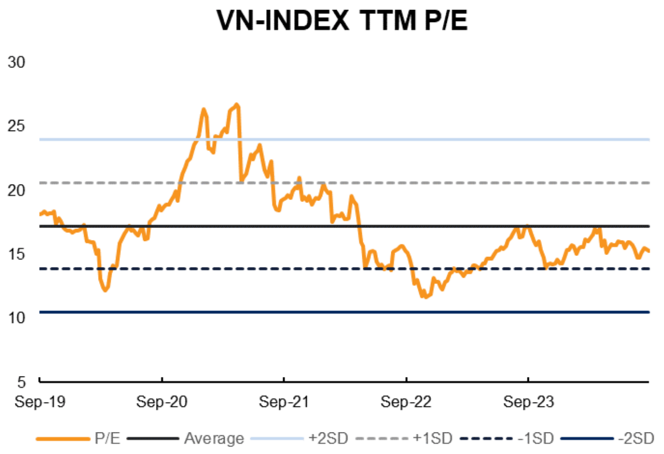
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	8.9%
Copper	1.1%	2.3%	8.3%
Aluminum	-0.5%	2.8%	8.1%
Nickel	-1.0%	-2.5%	-21.8%
Zinc	-0.2%	2.4%	5.9%
Lead	NA	NA	NA
Steel	0.1%	-2.2%	-13.9%
Iron Ore	-0.2%	-10.1%	-22.0%

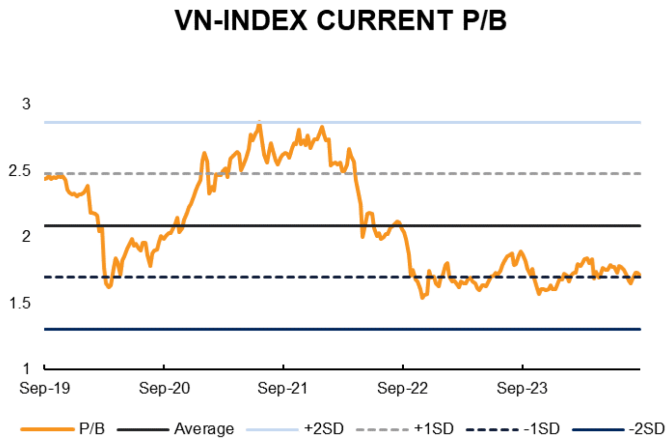
Agriculture	% dod	% mom	% yoy
Rice	1.2%	1.9%	-6.1%
Coffee (Arabica)	-0.6%	6.0%	69.6%
Sugar	0.7%	0.6%	-29.5%
Cocoa	-1.9%	6.1%	167.5%
Palm Oil	0.5%	4.8%	4.2%
Cotton	0.5%	2.0%	-21.4%
Dry Milk Powder	0.1%	13.0%	25.8%
Wheat	0.6%	3.0%	-1.5%
Soybean	-2.3%	-4.9%	-27.6%
Cashews	NA	8.0%	-15.6%
Rubber	-1.4%	9.3%	57.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	-12.5%	-3.6%
Cattle	-0.3%	-4.3%	-3.8%

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	9,529	2.5	4,431	107,600	136,200	26.6%	0.0%	32.4	4.7	18%	ADD
VJC	2,314	5.5	383	105,000	120,100	14.4%	0.0%	61.4	3.4	6%	HOLD
Simple Avg	**5,921**	**4.0**	**2,407**			**20.5%**	**0.0%**	**46.9**	**4.0**	**12%**	
CONGLOMERATE											
VIC	6,689	7.4	2,469	43,000	46,800	8.8%	0.0%	43.5	1.2	3%	HOLD
CONSTRUCTION											
CTD	252	3.1	5	62,000	80,200	29.4%	0.0%	20.8	0.7	4%	HOLD
HHV	207	1.9	87	11,750	17,000	44.7%	0.0%	13.0	0.6	5%	ADD
Simple Avg	**229**	**2.5**	**46**			**37.0%**	**0.0%**	**16.9**	**0.7**	**4%**	
CONSUMER											
BAF	185	2.4	87	19,050	26,800	40.7%	0.0%	23.8	1.8	9%	ADD
DGW	419	4.7	99	61,600	68,000	11.2%	0.8%	27.3	3.7	14%	HOLD
MWG	4,032	12.8	112	67,800	72,100	7.1%	0.8%	45.0	3.8	9%	ADD
PNJ	1,350	6.0	0	99,200	126,700	29.5%	1.7%	16.2	3.1	21%	ADD
QNS	704	1.1	258	47,100	62,400	38.7%	6.2%	6.6	1.7	27%	ADD
VHC	638	2.5	476	69,900	68,000	-0.1%	2.6%	19.9	1.9	9%	ADD
VNM	6,343	14.2	3,025	74,600	81,000	13.8%	5.2%	18.0	4.5	26%	ADD
Simple Avg	**1,953**	**6.3**	**580**			**20.1%**	**2.5%**	**22.4**	**2.9**	**16%**	
FINANCIALS											
ACB	4,388	10.1	0	24,150	30,300	29.0%	3.5%	6.6	1.4	24%	ADD
BID	11,201	4.8	1,485	48,300	51,600	6.8%	0.0%	12.1	2.1	19%	ADD
CTG	7,635	11.3	265	34,950	39,900	14.2%	0.0%	9.3	1.4	16%	ADD
HDB	3,122	13.1	19	26,350	29,000	10.1%	0.0%	6.3	1.5	27%	ADD
LPB	3,205	16.6	148	30,800	25,400	-17.5%	0.0%	9.3	2.1	26%	REDUCE
MBB	5,159	17.8	0	23,900	28,400	20.6%	1.8%	5.9	1.3	23%	ADD
SSI	1,995	18.0	1,225	32,500	36,500	12.3%	0.0%	17.2	2.0	12%	HOLD
TCB	6,334	18.9	107	22,100	26,900	21.7%	0.0%	7.2	1.1	17%	ADD
TPB	1,599	7.0	24	17,850	23,600	32.2%	0.0%	8.3	1.1	14%	ADD
VCB	20,100	8.7	1,393	88,400	112,800	27.6%	0.0%	14.8	2.7	20%	ADD
VIB	2,163	5.7	-343	17,850	26,100	53.2%	7.0%	6.9	1.4	21%	ADD
VPB	5,890	19.5	241	18,250	23,700	29.9%	0.0%	12.1	1.1	10%	ADD
Simple Avg	**6,066**	**12.6**	**380**			**20.0%**	**1.0%**	**9.7**	**1.6**	**19%**	
GARMENT & TEXTIILE											
MSH	144	0.4	68	47,200	54,300	19.9%	4.9%	13.0	2.0	16%	HOLD
TCM	190	0.3	55	45,950	42,300	-7.9%	0.0%	24.6	2.2	9%	HOLD
Simple Avg	**167**	**0**	**61**			**6.0%**	**2.4%**	**18.8**	**2.1**	**13%**	

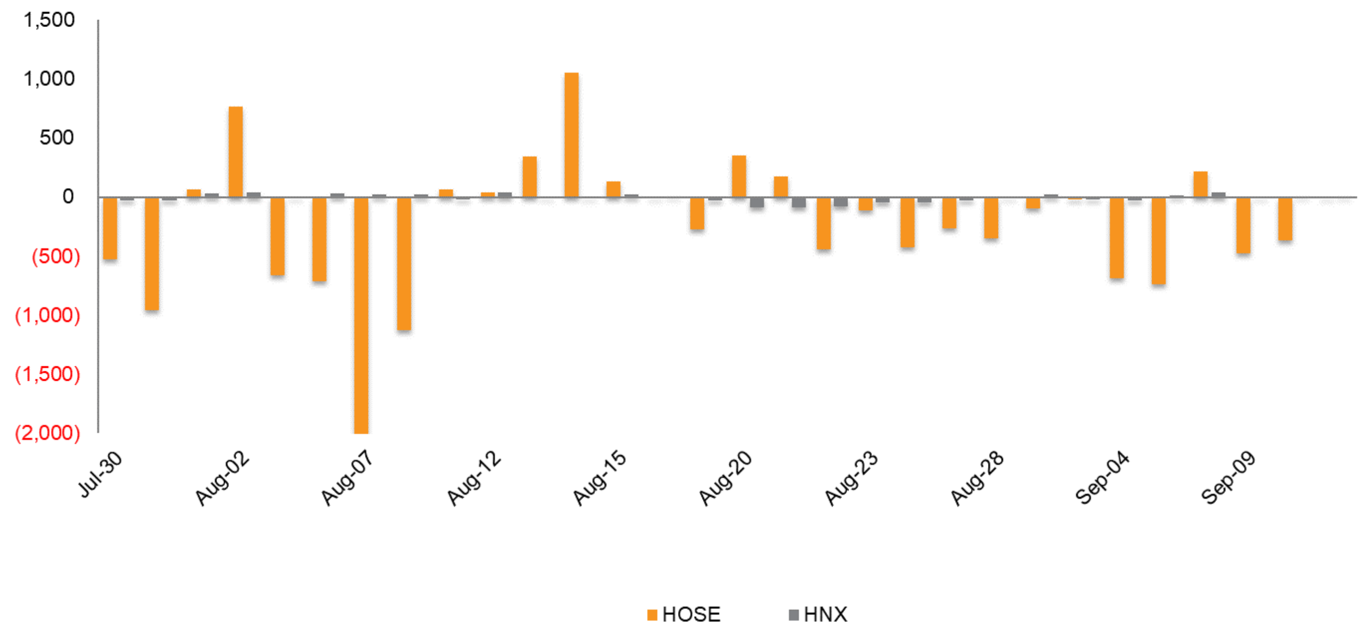
Ticker	Market cap (US$ m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recom-mendation
INDUSTRIALS											
BCM	3,006	2.6	961	71,400	83,900	18.7%	1.2%	29.6	3.9	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	974	4.4	4	77,100	90,200	20.4%	3.4%	19.7	2.5	13%	HOLD
HAH	193	8.4	46	39,000	48,000	25.6%	2.6%	15.3	1.7	12%	HOLD
IDC	781	3.6	201	58,200	63,900	14.1%	4.3%	10.4	4.0	38%	ADD
KBC	793	4.5	237	25,400	37,900	49.2%	0.0%	73.6	1.1	1%	ADD
PHR	319	0.7	94	57,800	53,700	-1.9%	5.2%	19.2	2.1	11%	ADD
PTB	169	0.6	0	61,900	79,650	30.3%	1.6%	12.7	1.5	12%	ADD
SCS	306	0.9	18	79,400	95,100	26.1%	6.3%	12.7	5.9	47%	HOLD
SZC	258	2.4	46	35,250	42,700	25.7%	4.5%	21.9	2.1	12%	HOLD
VTP	364	3.9	159	73,500	93,300	29.0%	2.1%	32.2	5.6	18%	HOLD
Simple Avg	**685**	**3.0**	**166**			**23.4%**	**3.8%**	**23.5**	**3.1**	**19%**	
MATERIALS											
DGC	1,744	14.2	527	112,900	143,600	31.2%	4.1%	15.2	3.3	23%	HOLD
HPG	6,596	24.7	1,725	25,350	44,000	73.6%	0.0%	NA	1.5	11%	ADD
HSG	509	12.6	173	20,300	26,000	28.1%	0.0%	NA	1.1	11%	ADD
NKG	229	5.7	87	21,400	22,000	2.8%	0.0%	NA	1.0	7%	HOLD
Simple Avg	**2,270**	**14.3**	**628**			**33.9%**	**1.0%**	**15.2**	**1.7**	**13%**	
OIL & GAS											
BSR	2,939	9.3	1,460	23,300	28,400	25.0%	3.2%	8.4	1.3	16%	ADD
GAS	7,811	4.7	3,704	83,600	93,500	15.5%	3.7%	17.0	2.8	16%	ADD
PLX	2,367	4.3	47	45,800	47,100	4.4%	1.5%	15.9	2.3	15%	ADD
PVD	597	4.4	211	26,400	34,600	31.1%	0.0%	28.0	1.0	4%	HOLD
PVS	788	6	210	40,500	49,100	23.7%	2.5%	17.9	1.5	8%	ADD
PVT	403	4.3	149	27,800	32,400	20.1%	3.6%	10.3	1.4	15%	HOLD
Simple Avg	**2,484**	**5.5**	**963**			**20.0%**	**2.4%**	**16.2**	**1.7**	**12%**	
PETROCHEMICALS											
DPM	556	5.5	223	34,900	36,800	11.1%	5.7%	20.9	1.2	5%	HOLD
DCM	803	8.1	325	37,300	44,100	18.2%	0.0%	14.7	2.0	13%	ADD
Simple Avg	**679**	**6.8**	**274**			**14.7%**	**2.9%**	**17.8**	**1.6**	**9%**	
POWER											
NT2	234	0.7	84	19,950	27,100	46.2%	10.4%	124.3	1.4	1%	HOLD
POW	1,224	8.8	574	12,850	14,800	15.2%	0.0%	28.7	1.0	3%	ADD
Simple Avg	**729**	**4.7**	**329**			**30.7%**	**5.2%**	**76.5**	**1.2**	**2%**	
POWER & PROPERTY											
HDG	380	7.9	135	27,750	35,700	30.4%	1.8%	15.2	1.5	10%	HOLD
PC1	365	5.2	135	28,850	34,700	20.3%	0.0%	26.4	1.7	7%	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
REE	1,247	3.0	0	65,100	68,200	6.3%	1.5%	17.1	1.7	10%	ADD
Simple Avg	**664**	**5.4**	**90**			**19.0%**	**1.1%**	**19.6**	**1.7**	**9%**	
PROPERTY											
DXG	437	4.8	161	14,900	22,100	48.3%	0.0%	58.4	1.0	2%	HOLD
KDH	1,380	4.3	166	37,300	43,800	17.4%	0.0%	52.4	2.2	4%	ADD
NLG	640	3.9	9	40,900	45,800	13.9%	1.9%	39.3	1.7	4%	ADD
VHM	7,617	15.4	2,585	43,000	66,400	56.6%	2.2%	8.0	1.0	13%	ADD
VRE	1,766	8.5	492	19,100	29,600	55.0%	0.0%	9.7	1.1	12%	ADD
Simple Avg	**2,368**	**7.4**	**683**			**38.2%**	**0.8%**	**33.5**	**1.4**	**7%**	
TECHNOLOGY											
FPT	7,759	33.8	275	130,600	136,800	6.3%	1.6%	26.7	6.9	28%	ADD

FOREIGN ACTIVITIES - TODAY		
Value (USDmn)	HOSE	HNX
BUY	62.3	1.5
% of market	*12.0%*	*4.6%*
SELL	62.3	1.5
% of market	*12.0%*	*4.5%*
NET BUY (SELL)	(0.0)	0.0

FOREIGN ACTIVITIES - YTD ACCUMULATION		
Value (USDmn)	HOSE	HNX
BUY	13,779.3	458.5
% of market	*8.9%*	*6.5%*
SELL	16,273.0	456.3
% of market	*10.5%*	*6.5%*
NET BUY (SELL)	(2,493.7)	2.2

Foreign net buy/sell (30 sessions) in VND'bn



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