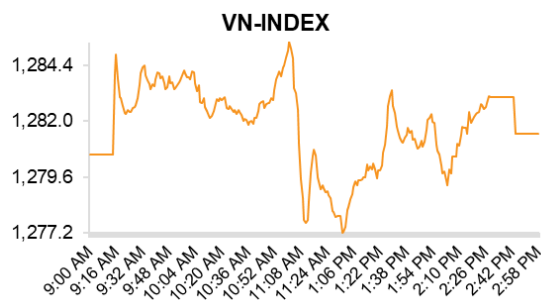


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,281.4	238.2	94.1
1 Day change (%)	0.1%	-0.3%	0.0%
1 Month change	3.2%	0.7%	-1.1%
1 Year change	6.6%	-2.7%	2.6%

Value (US\$m)	651	41	27
Gainers	135	57	115
Losers	172	89	152
Unchanged	89	159	609



Commentator(s):



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Market Commentary

Stocks little changed; rubber sector outperforms

The VN-Index was little changed for a second day, closing with a slight gain of 0.1%, or 0.88 points, at 1,281.44 although once again, there were more tickers declining (225) than increasing (168). Meanwhile, the HNX Index decreased by 0.3%, finishing at 238.23.

Telecommunications (+2.0%), Chemicals (+1.2%), and Technology (+0.6%) were the best performing sectors today, led by VGI (+2.0%), GVR (+2.0%), and FPT (+0.6%). On the contrary, Real estate (-1.0%), Insurance (-0.6%), and Autos & Parts (-0.5%) were the sectors that declined the most, led by VHM (-1.2%), BVH (-0.9%), and VEA (-0.0%).

Rubber sector stocks outperformed the VN-Index today, with strong gains in GVR, DPR (+3.4%), and PHR (+2.7%). Investors are eyeing the recent strong rise in global rubber prices as support for profit growth for stocks in this sector.

DIG (-4.0%) had a poor trading session following the Government Inspectorate's announcement of an inspection report related to state-owned enterprise equitization and divestment. According to the Government Inspectorate, during the process of equitization and divestment of the company, there were limitations, deficiencies, and violations such as a failure to follow the prescribed procedures for equitization and an incorrect valuation of assets due to miscalculations in investment costs for construction on land, resulting in asset values being assessed too low.

Foreign investors net sold today with a net trading value of VND113bn (USD4.5mn), focusing on HPG (VND187bn, USD7.5mn), HSG (VND74bn, USD3.0mn) and VHM (VND52bn, USD2.1mn). On the contrary, FPT (VND139bn, USD5.6mn), VNM (VND66bn, USD2.7mn) and SSI (VND49bn, USD2.0mn) were mainly bought.

Other top performers today included TCB (+1.6%), MBB (+1.0%), FPT (+0.6%) and HVN (+2.4%). Conversely, top laggards included VIC (-1.6%), VCB (-0.4%), VHM (-1.2%), VRE (-2.7%) and BCM (-1.0%).

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	-0.4%	-4.6%	13.4	1.2	8.6%	3.0%	39,979	1.9%	-17,979	1.9%	2.3%
India	NSE500 Index	0.2%	21.7%	28.5	4.5	15.6%	1.1%	13,758	6.8%	2,673	-0.3%	-1.6%
Indonesia	JCI Index	0.8%	5.3%	18.3	2.1	7.2%	3.2%	589	6.5%	883	5.6%	-0.8%
Singapore	FSTAS Index	-0.3%	3.2%	13.3	1.1	8.1%	5.3%	907	2.5%	N/A	3.1%	4.1%
Malaysia	FBME Index	0.4%	15.2%	17.4	1.4	8.2%	3.5%	649	3.5%	388	6.8%	7.2%
Philippines	PCOMP Index	0.0%	9.8%	12.2	1.3	10.5%	3.0%	87	5.8%	-334	4.0%	1.0%
Thailand	SET Index	0.1%	-3.5%	16.3	1.3	7.7%	3.5%	1,162	2.3%	-3,435	5.9%	3.6%
Vietnam	VN-Index	0.1%	13.4%	15.5	1.7	12.3%	1.6%	671	2.0%	-2,124	1.7%	-3.4%

28-Aug

Macro note

National Assembly appoints three new Deputy Prime Ministers

On August 26, the NA officially elected three new Deputy Prime Ministers, including Nguyen Hoa Binh, Chief Justice of the Supreme People's Court; Ho Duc Phoc, Minister of Finance; and Bui Thanh Son, Minister of Foreign Affairs. As such, PM Pham Minh Chinh, along with five Deputy PMs - Tran Hong Ha, Le Thanh Long, Nguyen Hoa Binh, Ho Duc Phoc and Bui Thanh Son - are currently the Government leaders of Vietnam. Previously, the Politburo assigned Deputy PM Tran Luu Quang as the Central Economic Commission's new Chairman.

Overall, we believe strengthening Vietnam's political system will be instrumental in achieving the nation's ambitious socio-economic goals, ensuring national security and defense, effectively managing foreign affairs, and combating corruption and negative influences. This will contribute significantly to the successful implementation of the Party's 13th National Congress Resolution and pave the way for the successful organization of Party Congresses at all levels, culminating in the 14th National Party Congress.

Newly signed Directive to pave way for robust domestic consumption

PM Pham Minh Chinh yesterday signed and issued Directive No. 29/CT-TTg on fostering a vibrant domestic economy through promoting consumer spending, supporting local industries, and expanding the domestic market.

The PM urged the swift implementation of investment projects and initiatives to expand production capacity. He emphasized streamlining the disbursement of public investment capital, credit, and land resources, as well as implementing policies that incentivize private sector participation. To further stimulate economic growth, he advocated for the promotion of consumer spending, and encouraged investment in sectors where domestic production has a competitive advantage and meets domestic market needs.

In addition, the PM also instructed credit institutions to develop credit products and services specifically designed to meet the needs of consumers in an effort to increase lending for daily living expenses and consumer purchases.

Overall, we anticipate a sustained recovery in domestic demand, underpinned by Directive No. 29/CT-TTg, a strengthened labor market, recent wage adjustments, and the 2% VAT reduction extension. To recall, retail sales recorded solid acceleration in July, registering YoY growth of 9.4%, which surpassed the previous month's 8.9% increase.

EM FTSE market upgrade: One step closer

The MoF has recently proposed amendments to four key regulations aimed at accelerating Vietnam's stock market transition to emerging market status from frontier market by September 2025. A significant change is the elimination of the 100% pre-funding requirement for foreign institutional investors. Instead, securities companies will assess risks to determine appropriate margin levels for purchase orders. If a foreign investor fails to settle the full payment, the securities company will take necessary actions regarding the purchased shares. Another modification is the reduction of

the settlement period for foreign investors, which is expected to enhance market liquidity and attract more foreign investment.

In addition, the MoF is actively working to further enhance the stock market's capabilities by proposing amendments to the Securities Law. These amendments, which will be presented to the 15th National Assembly for review and approval in October 2024, aim to introduce new provisions that will contribute to the overall improvement of the Vietnamese stock market. Overall, we believe the EM FTSE market upgrade will mark a significant improvement in market quality, attracting substantial capital inflows from professional foreign investors.

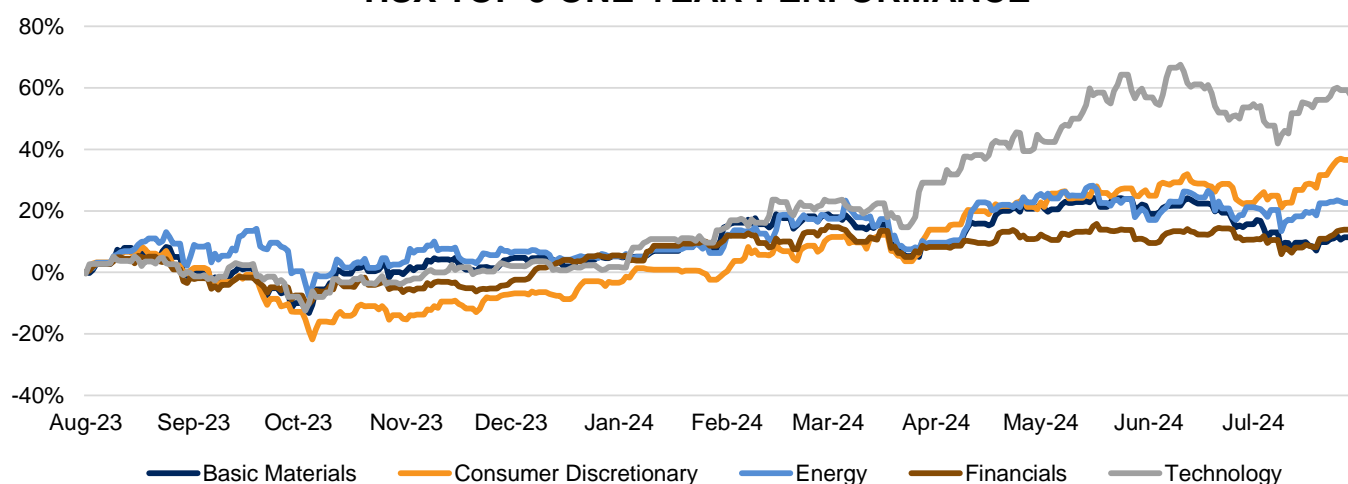
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.6%	36.3	4.6
Consumer Staples	8.7	0.8%	56.3	3.3
Energy	1.8	0.5%	18.5	2.0
Financials	43.6	0.1%	11.5	1.8
Health Care	0.7	0.7%	19.1	2.6
Industrials	8.4	-0.1%	41.4	2.4
IT	4.1	0.5%	27.3	6.7
Materials	8.9	0.7%	26.6	2.0
Real Estate	13.2	-1.0%	41.1	1.6
Utilities	6.3	0.4%	21.8	2.4

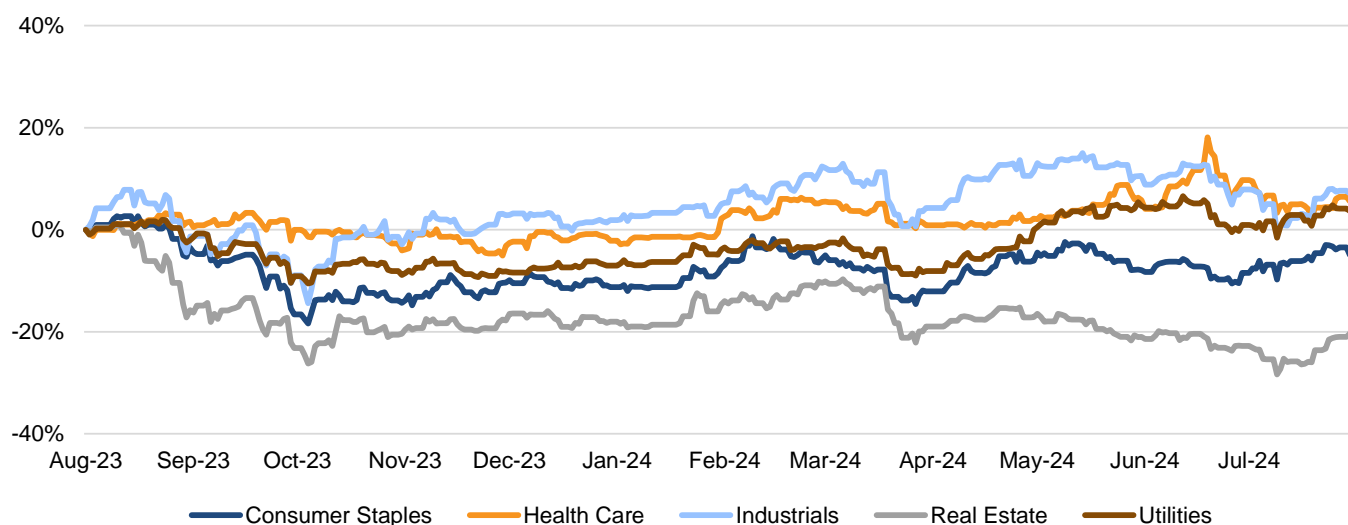
Source: Bloomberg

Consumer Staples (+0.8%), Health Care (+0.7%), and Materials (+0.7%) rose, while Real Estate (-1.0%), Consumer Discretionary (-0.6%), and Industrials (-0.1%) lost ground today. Top index movers included GVR (+2.0%), TCB (+1.6%), MBB (+1.0%), FPT (+0.6%), and HVN (+2.4%). Top index laggards consisted of VIC (-1.6%), VCB (-0.4%), VHM (-1.2%), VRE (-2.7%), and BCM (-1.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-3.3%	-6.8%
Brent Crude	-1.1%	-3.0%	-6.8%
JKM LNG	1.1%	7.6%	9.5%
Henry Hub LNG	-1.1%	15.5%	5.6%
NW Thermal Coal	-0.5%	3.8%	-22.4%
Singapore Platt FO	0.2%	-9.8%	-14.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.1%	5.7%	31.7%
Domestic SJC Gold	0.0%	1.9%	18.6%
Silver	-1.3%	6.2%	22.0%
Platinum	-1.4%	1.6%	-2.4%

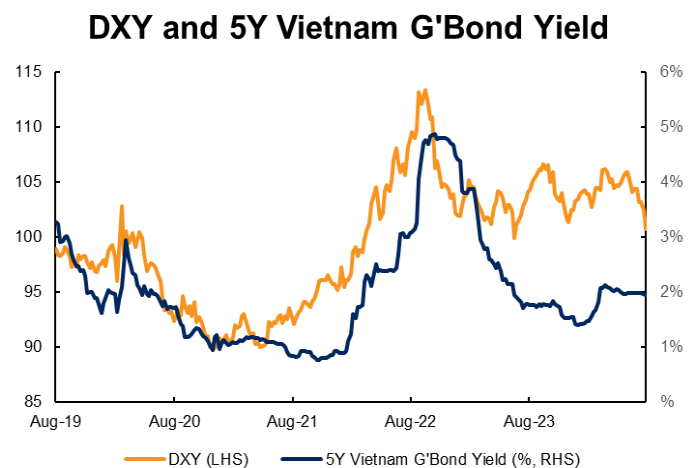
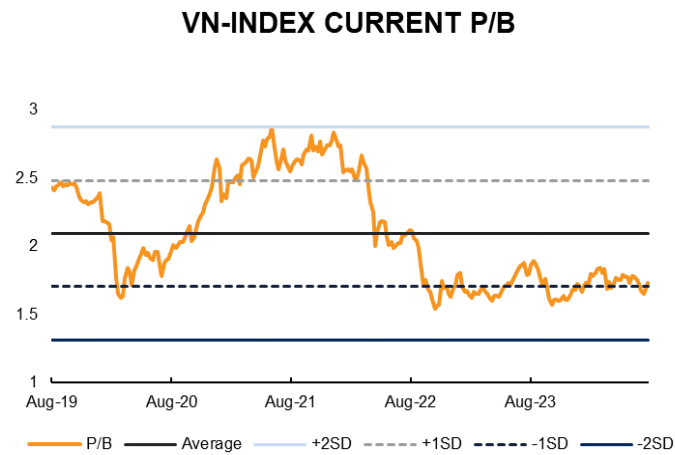
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	7.2%
Copper	-1.6%	1.6%	11.1%
Aluminum	0.0%	13.1%	20.0%
Nickel	2.2%	8.7%	-17.8%
Zinc	0.4%	6.5%	15.8%
Lead	NA	NA	NA
Steel	0.1%	-6.1%	-11.0%
Iron Ore	0.5%	-0.8%	-12.6%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	0.5%	-4.8%
Coffee (Arabica)	2.3%	12.7%	70.9%
Sugar	-0.7%	5.6%	-23.9%
Cocoa	-0.9%	20.7%	181.8%
Palm Oil	-0.2%	-0.3%	1.6%
Cotton	-0.7%	5.3%	-20.1%
Dry Milk Powder	0.0%	4.1%	19.9%
Wheat	0.2%	-2.7%	-13.4%
Soybean	-0.6%	-10.8%	-31.1%
Cashews	NA	-7.4%	-24.2%
Rubber	3.5%	18.7%	78.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	2.1%	-12.2%	2.8%
Cattle	0.9%	-1.8%	2.5%

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	9,625	2.5	4,382	109,900	136,200	23.9%	0.0%	33.1	4.8	18%	ADD
VJC	2,262	5.5	379	103,800	120,100	15.7%	0.0%	46.5	3.4	8%	HOLD
Simple Avg	5,943	4.0	2,380			19.8%	0.0%	39.8	4.1	13%	
CONGLOMERATE											
VIC	6,830	7.3	2,442	44,400	46,800	5.4%	0.0%	43.5	1.3	3%	HOLD
CONSTRUCTION											
CTD	256	3.1	5	63,700	80,200	25.9%	0.0%	21.4	0.7	4%	HOLD
HHV	204	1.9	86	11,750	17,000	44.7%	0.0%	13.1	0.6	4%	ADD
Simple Avg	230	2.5	45			35.3%	0.0%	17.3	0.7	4%	
CONSUMER											
BAF	175	2.4	86	18,250	26,800	46.8%	0.0%	21.5	1.9	9%	ADD
DGW	409	4.7	98	60,800	68,000	12.7%	0.8%	27.0	3.7	14%	HOLD
MWG	4,081	12.8	112	69,400	72,100	4.6%	0.7%	46.1	3.9	9%	ADD
PNJ	1,367	5.9	0	101,600	126,700	26.4%	1.7%	16.6	3.2	21%	ADD
QNS	711	1.1	255	48,100	62,400	35.8%	6.1%	6.7	1.7	27%	ADD
VHC	670	2.5	471	74,200	68,000	-5.9%	2.5%	22.2	2.0	9%	ADD
VNM	6,213	14.1	2,991	73,900	81,000	14.8%	5.2%	17.8	4.5	26%	ADD
Simple Avg	1,947	6.2	573			19.3%	2.4%	22.5	3.0	16%	
FINANCIALS											
ACB	4,402	10.0	0	24,500	30,300	27.2%	3.5%	6.7	1.5	24%	ADD
BID	11,374	4.7	1,469	49,600	51,600	4.0%	0.0%	12.4	2.2	19%	ADD
CTG	7,539	11.2	262	34,900	39,900	14.3%	0.0%	9.3	1.4	16%	ADD
HDB	3,169	12.9	19	27,050	29,000	7.2%	0.0%	6.5	1.5	27%	ADD
LPB	3,231	16.4	146	31,400	25,400	-19.1%	0.0%	9.5	2.1	26%	REDUCE
MBB	5,262	17.6	0	24,650	28,400	16.9%	1.7%	6.1	1.3	23%	ADD
SSI	2,067	17.8	1,212	34,050	36,500	7.2%	0.0%	18.0	2.1	12%	HOLD
TCB	6,518	18.7	106	23,000	26,900	17.0%	0.0%	7.5	1.2	17%	ADD
TPB	1,572	6.9	24	17,750	23,600	33.0%	0.0%	8.2	1.1	14%	ADD
VCB	20,483	8.6	1,378	91,100	111,800	22.7%	0.0%	15.3	2.8	20%	ADD
VIB	2,185	5.6	-339	18,300	26,100	49.5%	6.9%	7.1	1.4	21%	ADD
VPB	6,048	19.2	238	18,950	23,700	25.1%	0.0%	12.5	1.1	10%	ADD
Simple Avg	6,154	12.5	376			17.1%	1.0%	9.9	1.6	19%	
GARMENT & TEXTILE											
MSH	149	0.4	67	49,300	54,300	14.8%	4.7%	13.6	2.1	16%	HOLD
TCM	198	0.3	55	48,400	42,300	-12.6%	0.0%	25.9	2.3	9%	HOLD
Simple Avg	174	0	61			1.1%	2.3%	19.7	2.2	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	Recommendation
INDUSTRIALS											
BCM	2,894	2.5	951	69,500	83,900	21.9%	1.2%	27.6	3.8	15%	ADD
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,002	4.3	4	80,200	90,200	15.9%	3.4%	21.0	2.6	13%	HOLD
HAH	201	8.3	46	41,100	48,000	19.2%	2.4%	16.2	1.8	12%	HOLD
IDC	808	3.5	199	60,900	63,900	9.0%	4.1%	10.9	4.2	38%	ADD
KBC	828	4.5	235	26,800	37,900	41.4%	0.0%	77.6	1.1	1%	ADD
PHR	317	0.7	93	58,200	53,700	-2.6%	5.2%	19.3	2.1	11%	ADD
PTB	176	0.6	0	65,500	62,900	-2.4%	1.5%	13.4	1.6	12%	HOLD
SCS	314	0.9	18	82,300	95,100	21.6%	6.1%	13.1	6.1	47%	HOLD
SZC	269	2.4	46	37,200	42,700	19.1%	4.3%	23.1	2.3	12%	HOLD
VTP	373	3.9	157	76,200	93,300	24.5%	2.0%	32.9	5.8	18%	HOLD
Simple Avg	687	3.0	164			17.0%	3.7%	24.2	3.1	19%	
MATERIALS											
DGC	1,681	14.0	521	110,000	143,600	34.7%	4.2%	14.8	3.2	23%	HOLD
HPG	6,613	24.4	1,706	25,700	44,000	71.2%	0.0%	NA	1.5	11%	ADD
HSG	518	12.5	171	20,900	26,000	24.4%	0.0%	NA	1.2	11%	ADD
NKG	234	5.6	86	22,100	22,000	-0.5%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,261	14.1	621			32.5%	1.0%	14.8	1.7	13%	
OIL & GAS											
BSR	3,006	9.2	1,444	24,100	24,700	5.5%	3.1%	8.6	1.3	16%	HOLD
GAS	7,743	4.7	3,663	83,800	93,500	15.3%	3.7%	17.0	2.8	16%	ADD
PLX	2,525	4.2	47	49,400	47,100	-1.6%	3.1%	17.7	2.5	15%	ADD
PVD	617	4.3	209	27,600	34,600	25.4%	0.0%	29.6	1.0	4%	HOLD
PVS	773	6	207	40,200	46,500	18.2%	2.5%	17.7	1.4	8%	HOLD
PVT	410	4.2	147	28,600	32,400	16.7%	3.5%	10.6	1.4	15%	HOLD
Simple Avg	2,512	5.4	953			13.3%	2.6%	16.9	1.7	12%	
PETROCHEMICALS											
DPM	546	5.5	220	34,700	36,800	11.8%	5.7%	22.8	1.2	5%	HOLD
DCM	789	8.1	325	37,050	44,100	19.0%	0.0%	14.6	2.0	13%	ADD
Simple Avg	668	6.8	273			15.4%	2.9%	18.7	1.6	9%	
POWER											
NT2	228	0.7	83	19,700	27,100	48.1%	10.5%	122.7	1.4	1%	HOLD
POW	1,286	8.7	567	13,650	14,800	8.4%	0.0%	30.2	1.0	3%	ADD
Simple Avg	757	4.7	325			28.2%	5.2%	76.5	1.2	2%	
POWER & PROPERTY											
HDG	382	7.8	133	28,250	35,700	28.1%	1.8%	15.3	1.6	11%	HOLD
PC1	360	5.2	134	28,750	34,700	20.7%	0.0%	35.4	1.7	5%	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
REE	1,300	2.9	0	68,600	68,200	0.9%	1.4%	18.0	1.8	10%	ADD
Simple Avg	681	5.3	89			16.6%	1.1%	22.9	1.7	9%	
PROPERTY											
DXG	460	4.7	159	15,850	22,100	39.4%	0.0%	62.1	1.1	2%	HOLD
KDH	1,370	4.3	164	37,450	43,800	17.0%	0.0%	52.7	2.2	4%	ADD
NLG	633	3.8	9	40,900	45,800	13.9%	1.9%	39.3	1.7	4%	ADD
VHM	7,164	15.2	2,556	40,900	66,400	64.6%	2.3%	7.6	0.9	13%	ADD
VRE	1,783	8.4	487	19,500	29,600	51.8%	0.0%	9.9	1.1	12%	ADD
Simple Avg	2,282	7.3	675			37.3%	0.8%	34.3	1.4	7%	
TECHNOLOGY											
FPT	7,832	33.5	272	133,300	136,800	4.2%	1.6%	27.3	7.1	28%	ADD

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