

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,276.9	241.4	97.9
1 Day change (%)	0.6%	0.3%	0.3%
1 Month change	-0.2%	-1.3%	1.0%
1 Year change	13.4%	6.5%	14.1%

Value (US\$m)	515	39	40
Gainers	180	82	164
Losers	133	72	113
Unchanged	83	155	598

Market Commentary

VN-Index rises for third day

The VN-Index opened higher on Wednesday, only to face selling pressure shortly after, leading the index to decline to its session low. However, in the afternoon, the market recovered and closed with a gain of 0.6%, or 7.1 points, to 1,276.85 for a third day of gains. The HNX Index also increased by 0.3% to 241.43.

BID (+3.2%) stood out as one of today's top performers. After a 20% decline from its peak in March to more attractive price levels, BID saw its second consecutive session of recovery. Our blended target price suggests a P/B ratio of 2.1x FY24 BVPS, surpassing the sector's historical five-year average (1.3x), reflecting our optimistic long-term outlook for BID following the completion of its capital raising plans.

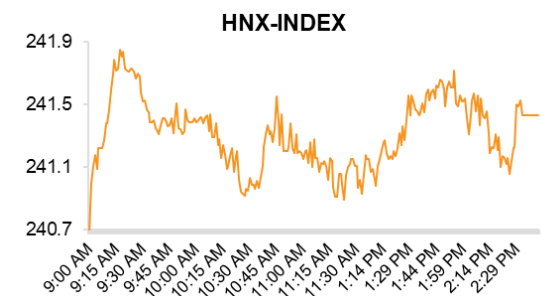
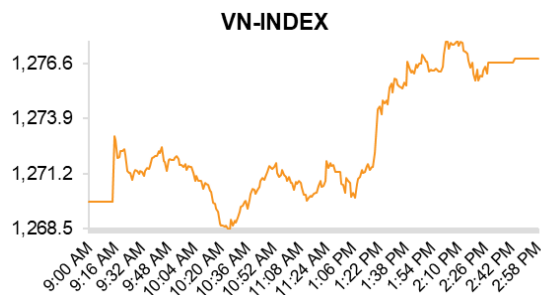
POW (+4.1%) rose today as investors anticipate robust 2Q24 earnings. Total electricity output of the company for the first six months reached 8.574 mn kWh, equivalent to 103% of the same period in 2023. In 2Q24, POW is expected to achieve nearly VND10tn (USD393mn) (+19% YoY, +60% QoQ) in revenue.

FPT (+2.3%) also jumped after three consecutive down days and was the second biggest contributor to today's gains. Additionally, the Technology sector (+2.1%) emerged as the best-performing sector, led by VNZ (+2.1%) and FPT.

Utilities (+1.2%) and Banks (+1.0%) also outperformed other sectors, led by POW, REE (+1.3%), VCB (+0.3%) and BID. On the other hand, Telecommunications (-0.7%), Retail (-0.6%) and Travel & Leisure (-0.5%) weighed on the market.

Foreign investors had their twentieth consecutive net selling session today with a net trading value of VND533bn (USD21mn), focusing on VRE (VND414bn, USD16mn), VHM (VND99bn, USD3.9mn) and MWG (VND87bn, USD3.4mn). On the contrary, BID (VND77bn, USD3.0mn), HDB (VND37bn, USD1.5mn) and VPB (VND34bn, USD1.3mn) were mainly bought.

Other top performers today included TCB (+2.6%), and LPB (+2.0%). Conversely, top laggards included HVN (-1.4%), VIC (-0.6%), VRE (-1.8%), MWG (-0.8%), and BVH (-1.3%).



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

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	-0.5%	0.3%	14.1	1.3	8.6%	2.8%	48,713	2.0%	0.0%	-0.4%	-0.4%
India	NSE500 Index	0.8%	17.6%	27.8	4.3	15.5%	1.0%	13,066	7.0%	0.0%	-0.5%	-1.9%
Indonesia	JCI Index	1.0%	-1.0%	16.6	2.0	8.0%	3.5%	661	7.0%	0.2%	-0.9%	-8.2%
Singapore	FSTAS Index	1.3%	3.7%	12.0	1.1	8.4%	5.0%	834	3.2%	0.0%	-0.8%	-0.4%
Malaysia	FBME Index	1.2%	15.1%	17.1	1.4	8.2%	3.5%	561	3.7%	0.0%	-0.3%	-1.1%
Philippines	PCOMP Index	0.9%	2.1%	11.4	1.2	10.7%	3.1%	84	5.8%	0.1%	-0.1%	-5.8%
Thailand	SET Index	0.5%	-8.6%	15.5	1.2	7.4%	3.6%	1,088	2.5%	0.2%	-0.4%	-4.7%
Vietnam	VN-Index	0.6%	13.0%	15.7	1.8	12.1%	1.7%	736	2.0%	0.0%	-0.1%	-7.1%

3-Jul

Macro note**US rate cuts on hold**

Fed Chair Jerome Powell reiterated yesterday that inflation seemed to be resuming its downward momentum. However, as usual, he stayed hawkish by noting that FOMC members need more evidence before deciding to pivot to cutting rates.

May PCE - the Fed's preferred inflation gauge - was flat compared to the previous month and increased 2.6% YoY, meaning inflation is still higher than the Fed's 2% target but is on a disinflationary path after rising unexpectedly in the first few months of the year.

Following Chair Powell's comments, the DXY inched lower to hover around 105.6 (which is still quite high and puts pressure on the VND and other currencies), while the probability of a September cut edged up to 69% from 63% earlier. In our 2024 Navigating report (published at the beginning of the year), our positive scenario for the VN-Index to reach 1,430 this year required at least three rate cuts this year and for the DXY to fall below 100. However, the Fed's recent shift to just one cut for 2024 during its June meeting and the current level of the DXY above 102 align more closely with our negative scenario, which forecast the VN-Index to finish the year at 1,280, which is approximately where we closed today. We will review these scenarios in our upcoming 2H24 Navigating report later this month.

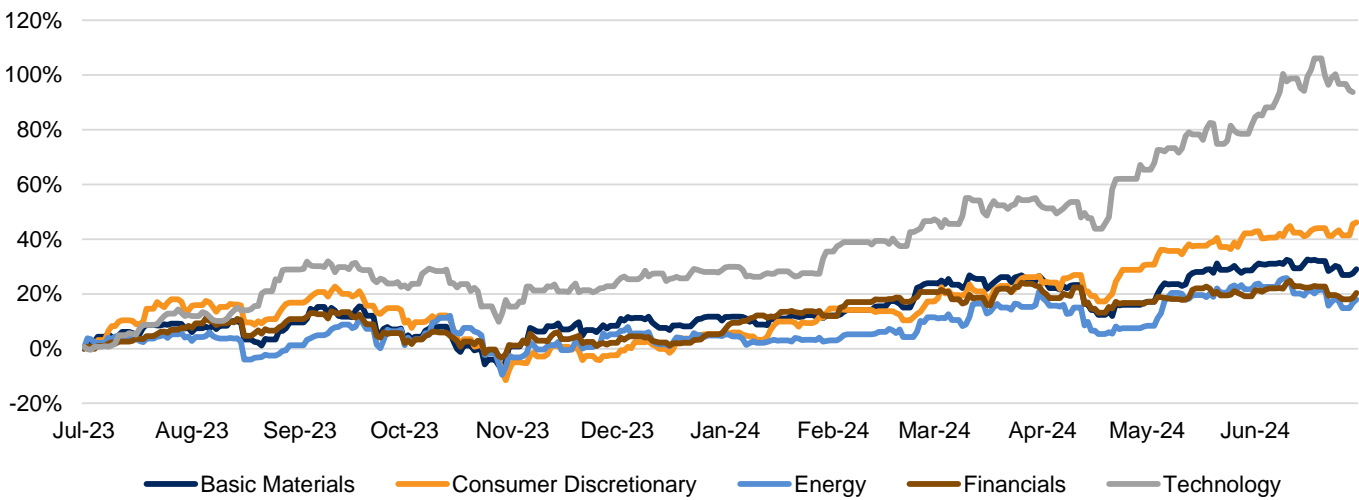
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.2%	62.5	4.6
Consumer Staples	8.5	0.2%	103.6	3.4
Energy	1.7	1.0%	17.7	1.7
Financials	42.7	1.0%	11.7	1.8
Health Care	0.7	0.3%	17.7	2.4
Industrials	9.4	0.0%	39.5	2.7
IT	4.1	2.1%	28.7	6.8
Materials	9.5	0.4%	30.0	2.2
Real Estate	12.9	-0.2%	38.9	1.6
Utilities	6.2	0.6%	22.9	2.3

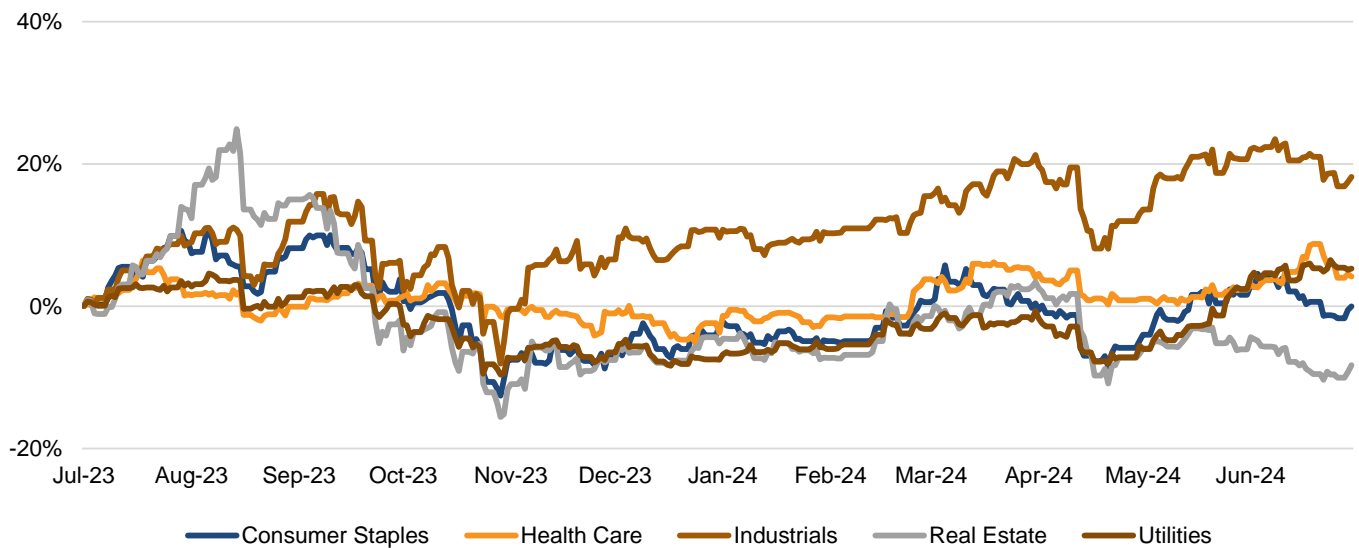
Source: Bloomberg

IT (+2.1%), Energy (+1.0%), and Financials (+1.0%) rose, while Consumer Discretionary (-0.2%) and Real Estate (-0.2%) lost ground today. Top index movers included BID (+3.2%), FPT (+2.3%), TCB (+2.6%), VCB (+0.3%), and LPB (+2.0%). Top index laggards consisted of HVN (-1.4%), VIC (-0.6%), VRE (-1.8%), MWG (-0.8%), and BVH (-1.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	11.6%	18.7%
Brent Crude	0.1%	10.2%	15.7%
JKM LNG	-0.1%	5.3%	12.1%
Henry Hub LNG	-1.1%	-7.8%	-2.9%
NW Thermal Coal	-6.8%	18.1%	-16.9%
Singapore Platt FO	0.1%	0.6%	20.2%

Precious Metals	% dod	% mom	% yoy
Gold	1.0%	0.4%	22.1%
Domestic SJC Gold	0.0%	-3.2%	12.9%
Silver	2.7%	-2.1%	31.6%
Platinum	2.0%	-4.2%	10.4%

Base Metals	% dod	% mom	% yoy
Tungsten	-0.6%	-4.2%	7.9%
Copper	1.8%	-3.4%	19.4%
Aluminum	0.2%	-5.4%	16.9%
Nickel	-2.1%	-14.0%	-17.7%
Zinc	0.3%	0.3%	20.2%
Lead	NA	NA	NA
Steel	-0.2%	-3.1%	-2.3%
Iron Ore	NA	-0.9%	-2.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-4.2%	-6.3%
Coffee (Arabica)	1.1%	3.0%	42.3%
Sugar	-0.4%	9.3%	-12.0%
Cocoa	5.7%	-16.7%	134.3%
Palm Oil	-0.2%	0.3%	NA
Cotton	-1.1%	-9.0%	-16.3%
Dry Milk Powder	0.2%	4.3%	37.5%
Wheat	0.4%	-16.2%	-10.3%
Soybean	-0.3%	-1.9%	-25.6%
Cashews	NA	0.0%	-27.0%
Rubber	0.0%	1.9%	69.2%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	-5.4%	-6.7%
Cattle	0.4%	2.0%	2.0%

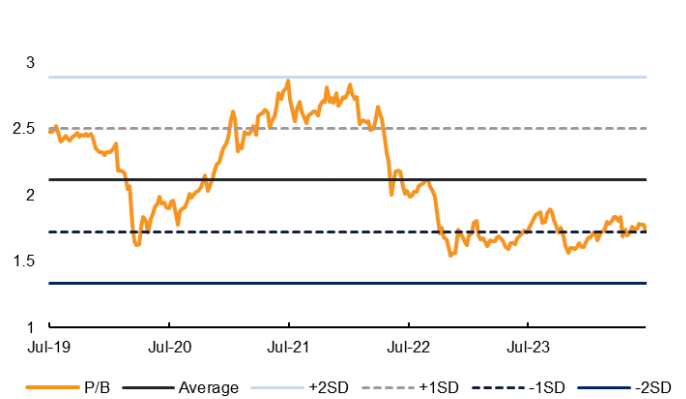
Source: Bloomberg

Market Value Drivers

VN-INDEX TTM P/E



VN-INDEX CURRENT P/B



DXY and 5Y Vietnam G'Bond Yield



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	10,007	2.1	4,553	117,000	136,200	16.4%	0.0%	35.3	5.1	18%	ADD
VJC	2,153	4.4	289	101,200	120,100	18.7%	0.0%	92.2	3.4	4%	HOLD
Simple Avg	6,080	3.2	2,421			17.5%	0.0%	63.7	4.2	11%	
CONSTRUCTION											
CTD	283	3.9	6	72,200	80,200	11.1%	0.0%	25.3	0.8	3%	HOLD
HHV	204	3.1	81	12,600	17,000	34.9%	0.0%	13.2	0.6	4%	ADD
Simple Avg	244	3.5	44			23.0%	0.0%	19.3	0.7	4%	
CONSUMER											
BAF	185	4.4	87	19,950	26,800	34.3%	0.0%	30.0	2.1	7%	ADD
DGW	419	4.8	104	63,900	68,000	7.2%	0.8%	28.7	4.0	14%	HOLD
MWG	3,762	12.8	112	65,500	72,100	10.9%	0.8%	91.5	3.8	4%	ADD
PNJ	1,243	6.1	0	94,600	114,400	22.7%	1.8%	16.3	3.0	20%	ADD
QNS	696	1.7	236	49,600	62,400	31.7%	5.9%	6.9	1.7	27%	ADD
VHC	640	3.4	442	72,600	68,000	-3.8%	2.5%	17.8	1.7	11%	ADD
VNM	5,436	10.4	2,707	66,200	81,000	28.2%	5.8%	16.8	4.3	26%	ADD
Simple Avg	1,769	6.2	527			18.8%	2.5%	29.7	3.0	16%	
FINANCIALS											
ACB	4,256	15.0	0	24,250	30,300	28.5%	3.5%	6.8	1.4	23%	ADD
BID	10,571	3.5	1,268	47,200	51,600	9.3%	0.0%	12.3	2.2	19%	ADD
CTG	6,825	12.3	259	32,350	39,500	22.1%	0.0%	8.7	1.3	17%	ADD
HDB	2,804	10.1	64	24,500	29,000	18.4%	0.0%	6.4	1.5	26%	ADD
LPB	3,035	23.6	119	30,200	23,700	-21.5%	0.0%	11.2	2.1	21%	ADD
MBB	4,774	19.0	0	22,900	31,700	40.3%	1.9%	5.9	1.2	23%	ADD
SSI	2,043	NA	NA	34,450	36,500	8.6%	2.7%	20.2	2.2	11%	HOLD
TCB	6,504	24.4	18	23,500	26,900	14.5%	0.0%	8.4	1.2	16%	ADD
TPB	1,518	6.2	26	17,550	23,600	34.5%	0.0%	8.6	1.1	13%	ADD
VCB	19,433	5.7	1,276	88,500	111,800	26.3%	0.0%	15.2	2.9	21%	ADD
VIB	2,128	9.2	-328	21,350	29,700	44.5%	5.4%	6.4	1.4	24%	ADD
VPB	5,922	20.5	190	19,000	23,700	24.7%	0.0%	12.5	1.1	9%	ADD
Simple Avg	5,818	13.6	263			20.9%	1.1%	10.2	1.6	18%	
GARMENT & TEXTILE											
MSH	147	0.5	63	49,750	46,200	-2.5%	4.6%	14.2	2.2	16%	HOLD
TCM	208	0.3	55	52,000	42,300	-18.7%	0.0%	42.6	2.6	6%	HOLD
Simple Avg	177	0	59			-10.6%	2.3%	28.4	2.4	11%	
INDUSTRIALS											
BCM	2,598	0.0	0	63,900	99,000	56.2%	1.3%	28.7	3.6	14%	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
BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,003	6.0	14	82,200	90,200	13.1%	3.4%	9.8	2.8	31%	HOLD
HAH	212	7.7	41	44,500	48,000	10.1%	2.2%	18.5	2.0	11%	HOLD
IDC	792	5.2	193	61,100	63,900	8.7%	4.1%	10.4	3.9	38%	ADD
KBC	888	7.4	249	29,450	37,900	28.7%	0.0%	22.5	1.2	6%	ADD
PHR	329	1.1	99	61,800	53,700	-8.2%	4.9%	18.0	2.2	13%	ADD
PTB	190	1.1	0	72,300	62,900	-11.6%	1.4%	15.3	1.8	12%	HOLD
SCS	332	0.7	16	89,000	95,100	12.5%	5.6%	15.8	5.9	37%	HOLD
SZC	284	3.1	47	40,150	42,700	10.3%	4.0%	23.7	2.4	12%	HOLD
VTP	402	5.4	166	84,100	93,300	12.8%	1.8%	33.3	6.3	20%	HOLD
Simple Avg	673	3.5	80			13.9%	3.6%	18.8	3.2	21%	
MATERIALS											
DGC	1,862	16.0	548	124,800	143,600	18.7%	3.7%	16.9	3.9	25%	HOLD
HPG	7,225	27.6	1,738	28,750	44,000	53.0%	0.0%	NA	1.7	9%	ADD
HSG	603	10.7	165	24,900	34,000	36.5%	0.0%	NA	1.4	8%	ADD
NKG	257	7.3	87	24,800	35,000	41.1%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,487	15.4	635			37.4%	0.9%	16.9	2.0	12%	
OIL & GAS											
BSR	2,692	8.1	1,282	22,100	24,700	15.1%	3.3%	7.9	1.2	16%	HOLD
GAS	7,056	3.9	3,300	78,200	84,100	11.4%	3.9%	16.1	2.7	17%	HOLD
PLX	2,089	2.8	47	41,850	47,100	15.4%	2.8%	16.3	2.0	13%	ADD
PVD	655	6.7	209	30,000	36,800	22.7%	0.0%	28.6	1.1	5%	HOLD
PVS	791	11	216	42,100	46,500	12.8%	2.4%	18.1	1.5	9%	HOLD
PVT	418	5.4	144	29,900	32,400	11.7%	3.3%	10.8	1.5	15%	HOLD
Simple Avg	2,284	6.3	866			14.8%	2.6%	16.3	1.7	12%	
PETROCHEMICALS											
DPM	570	4.9	225	37,050	38,600	9.6%	5.4%	27.9	1.2	4%	HOLD
POWER											
NT2	249	0.8	90	22,000	27,100	30.0%	6.8%	103.0	1.6	1%	HOLD
POW	1,389	6.8	599	15,100	14,800	-2.0%	0.0%	45.2	1.1	3%	ADD
Simple Avg	819	3.8	344			14.0%	3.4%	74.1	1.4	2%	
POWER & PROPERTY											
HDG	381	6.3	130	28,850	33,700	20.5%	3.7%	16.6	1.6	10%	ADD
PC1	364	5.0	144	29,800	34,700	16.4%	0.0%	50.0	1.8	4%	ADD
REE	1,182	3.1	0	64,000	67,000	6.2%	1.6%	15.6	1.7	12%	ADD
Simple Avg	642	4.8	91			14.4%	1.7%	27.4	1.7	8%	
PROPERTY											
DXG	450	6.8	139	15,900	22,100	39.0%	0.0%	35.2	1.1	3%	HOLD

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KDH	1,189	4.7	123	37,850	43,800	15.7%	0.0%	55.8	2.2	4%	ADD
NLG	650	5.1	12	43,000	43,900	3.8%	1.8%	43.4	1.8	4%	ADD
VHM	6,518	16.8	2,188	38,100	66,400	76.7%	2.5%	7.4	1.0	14%	ADD
VRE	1,902	7.3	467	21,300	29,600	39.0%	0.0%	10.8	1.2	12%	ADD
Simple Avg	2,142	8.2	586			34.9%	0.8%	30.5	1.5	7%	
TECHNOLOGY											
FPT	7,517	29.1	207	131,000	136,800	6.0%	1.6%	28.2	7.1	27%	ADD

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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA