

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,279.9	241.9	98.3
1 Day change (%)	0.2%	0.2%	0.4%
1 Month change	-0.3%	-1.0%	1.3%
1 Year change	13.1%	5.7%	14.9%

Value (US\$m)	550	42	55
Gainers	151	90	183
Losers	151	67	122
Unchanged	94	152	570

Market Commentary

Market inches higher for fourth day, led by Technology, Oil & Gas

The VN-index closed up 0.2% to 1,279.9 on Thursday for a fourth straight day of gains, while liquidity fell 3% compared to yesterday (VND13tn, USD540mn). The HNX-Index also rose 0.2%, closing at 244.

The Oil & Gas (+3.7%) sector gained the most, led by PLX (+4.9%) and OIL (+13.6%). There is a rumor that the Draft amendments of Decree 95/2021/ND-CP and Decree 83/2014/ND-CP, in which petrol distributors are allowed to set fuel prices according to market mechanisms as long as they do not exceed the price cap, are expected to be approved.

The Technology (+3%) sector also jumped, led by FPT (3.7%), which contributed more than 1.5 points to the index, followed by CMG (+2.6%), CTR (+0.6%), ELC, MFC, TTN, and ITC.

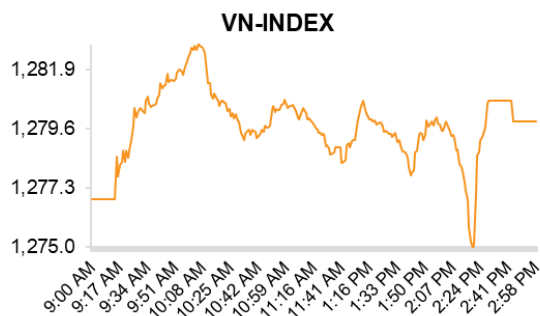
TV2 (-7.0%) hit its floor price after the Ministry of Industry and Trade (MIT) announced the termination of the BOT contract of Thermal Power Project Song Hau II.

GEX gained 0.7% after its subsidiary GELEX Electric (HOSE: GEE) was approved to list 300 million shares on HOSE. Trading of GEE shares rose today, with trading volume of 298,000 shares, equivalent to VND12.5bn (USD500,000).

Banks (-0.02%) saw mixed results. VPB (+0.3%), LPB (+3.8%), BID (+0.3%), HDB (+0.2%), TPB (+0.6%) and OCB (+0.4%) traded to the upside. Meanwhile, VCB (-0.6%) fell, taking 0.7 points off the index. SHB, EIB, ACB, MBB, VIB, EVF, SSB and CTG also fell by around 1%.

Construction & Materials (+0.03%) was also mixed, with HSG (+0.2%), TLH (+3.9%), SMC (+1.5%) and THD (+0.3%) closing in the green, while HPG (-0.2%) and VGC (-0.2%) slid.

Foreign investors continued to net sell for the 21st consecutive session. Total net selling was VND546bn (USD22.8mn), mainly focused on VRE (VND111bn/USD4.6mn), VHM (VND123bn/USD5.1mn), HPG (VND50bn/USD2mn) and MWG (VND47bn/USD1.9mn).



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	-0.8%	-0.6%	14.1	1.2	8.6%	2.9%	48,496	2.0%	0.0%	-0.4%	-0.7%
India	NSE500 Index	0.3%	17.9%	28.0	4.4	15.5%	1.0%	13,096	7.0%	0.0%	0.0%	-1.8%
Indonesia	JCI Index	0.3%	-0.7%	16.8	2.0	7.9%	3.4%	661	7.0%	0.3%	-0.7%	-8.2%
Singapore	FSTAS Index	0.7%	4.3%	12.1	1.1	8.4%	4.9%	842	3.2%	0.2%	-0.3%	-0.2%
Malaysia	FBME Index	0.1%	15.3%	17.4	1.4	8.2%	3.5%	566	3.6%	0.2%	-0.2%	-1.2%
Philippines	PCOMP Index	0.6%	2.7%	11.5	1.2	10.7%	3.1%	84	5.8%	0.2%	0.2%	-5.7%
Thailand	SET Index	0.5%	-8.1%	15.5	1.2	7.4%	3.6%	1,090	2.5%	0.2%	0.0%	-4.7%
Vietnam	VN-Index	0.2%	13.3%	15.8	1.8	12.1%	1.7%	730	2.0%	0.0%	-0.2%	-6.9%

4-Jul

Macro note**Gasoline prices are on the rise. Will inflationary pressure follow?**

The Ministry of Industry, Trade and Finance raised gasoline prices again on July 4th. This is the fourth increase in a row for RON 95, which is now nearing VND24,000 per liter. To be specific, the price of RON 95 gasoline went up by VND542 per liter to VND23,552/liter. E5 RON 92 gasoline also saw a price increase of VND447, bringing its new price to VND22,461/liter. In total, gasoline prices have been adjusted 27 times in 2024, with more increases (14 times) than decreases (10 times).

While rising gasoline prices raise concerns that inflationary pressures may mount, we believe the impact will not be as significant as the Food and Foodstuffs sub-index. The Transport sub-index declined 2.27% MoM ending June, while Foodstuffs rose 1.07% MoM in June.

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

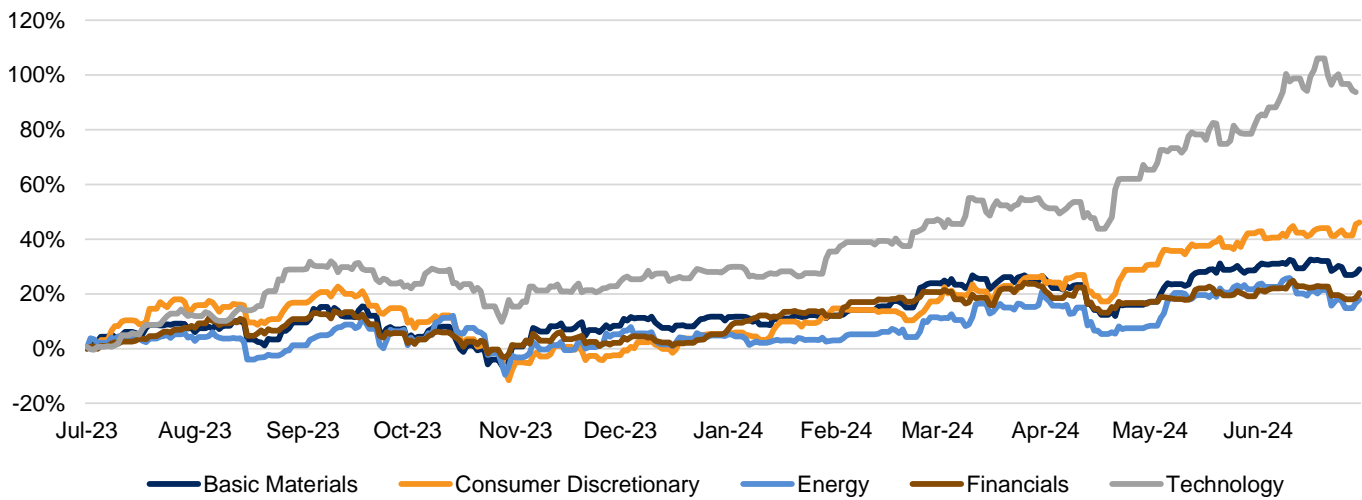
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.2%	62.0	4.6
Consumer Staples	8.5	0.0%	104.3	3.4
Energy	1.7	3.2%	18.1	1.8
Financials	42.6	0.0%	11.7	1.8
Health Care	0.7	0.7%	17.8	2.4
Industrials	9.4	0.1%	39.5	2.7
IT	4.3	3.4%	29.6	7.0
Materials	9.5	0.4%	30.1	2.2
Real Estate	12.8	0.1%	38.3	1.6
Utilities	6.2	-0.1%	22.7	2.3

Source: Bloomberg

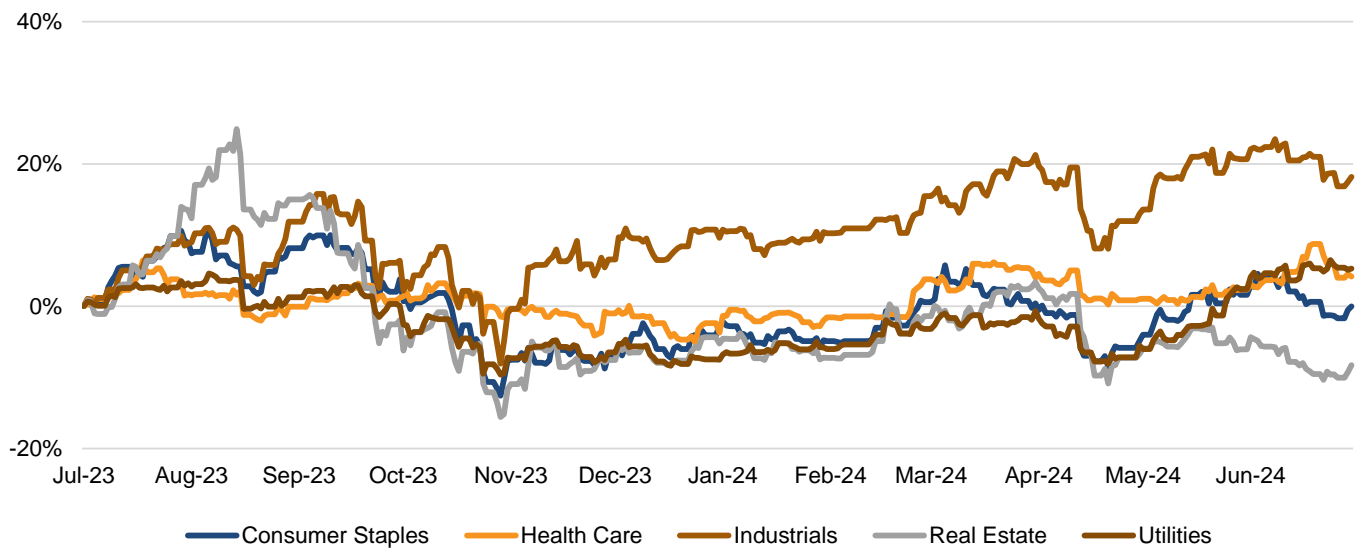
IT (+3.4%), Energy (+3.2%), and Health Care (+0.7%) rose, while Consumer Discretionary (-0.2%) and Utilities (-0.1%) lost ground today. Top index movers included FPT (+3.7%), LPB (+3.8%), PLX (+4.9%), GVR (+1.2%), and VHM (+0.9%). Top index laggards consisted of VCB (-0.6%), POW (-2.3%), SAB (-0.8%), MWG (-0.6%), and MBB (-0.4%).

Foreigner's net sold on HOSE to the amount of VND598.2bn, and also net sold on HNX to the amount of VND0bn. They mainly bought FPT (VND172.3bn), FUEVFNVD (VND59.4bn), and VCB (VND54.6bn); and mainly sold FPT (VND150.0bn), VHM (VND125.3bn), and VRE (VND124.0bn).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	14.0%	19.7%
Brent Crude	-0.4%	12.2%	14.1%
JKM LNG	-1.5%	-1.0%	16.8%
Henry Hub LNG	1.2%	-2.2%	-1.2%
NW Thermal Coal	-1.9%	-20.8%	-18.5%
Singapore Platt FO	1.0%	2.6%	17.7%

Precious Metals	% dod	% mom	% yoy
Gold	-0.1%	1.8%	22.7%
Domestic SJC Gold	0.0%	-2.3%	12.8%
Silver	-1.1%	2.1%	32.0%
Platinum	0.4%	-2.0%	10.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-4.2%	7.9%
Copper	0.3%	0.4%	20.5%
Aluminum	1.0%	-4.9%	17.9%
Nickel	1.9%	-11.1%	-16.4%
Zinc	0.8%	1.5%	21.9%
Lead	NA	NA	NA
Steel	-0.1%	-3.2%	-2.9%
Iron Ore	NA	2.5%	0.9%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-3.3%	-6.2%
Coffee (Arabica)	-1.4%	-0.3%	39.0%
Sugar	-0.4%	9.3%	-12.0%
Cocoa	0.5%	-20.1%	132.2%
Palm Oil	-0.4%	3.8%	NA
Cotton	-0.9%	-6.1%	-17.7%
Dry Milk Powder	0.6%	4.8%	38.1%
Wheat	-1.2%	-17.6%	-11.8%
Soybean	1.0%	-0.7%	-24.7%
Cashews	NA	0.0%	-27.0%
Rubber	-1.2%	0.1%	68.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	-4.2%	-8.3%
Cattle	0.4%	2.1%	5.1%

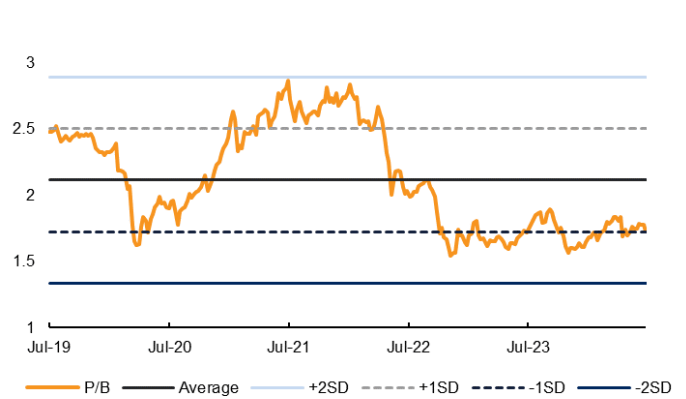
Source: Bloomberg

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	10,357	2.1	4,552	121,100	136,200	12.5%	0.0%	36.5	5.2	18%	ADD
VJC	2,153	4.4	289	101,200	120,100	18.7%	0.0%	92.2	3.4	4%	HOLD
Simple Avg	6,255	3.2	2,420			15.6%	0.0%	64.4	4.3	11%	
CONSTRUCTION											
CTD	283	3.9	6	72,000	80,200	11.4%	0.0%	25.3	0.8	3%	HOLD
HHV	203	3.1	81	12,550	17,000	35.5%	0.0%	13.2	0.6	4%	ADD
Simple Avg	243	3.5	44			23.4%	0.0%	19.2	0.7	4%	
CONSUMER											
BAF	183	4.4	87	19,750	26,800	35.7%	0.0%	29.7	2.1	7%	ADD
DGW	415	4.8	104	63,300	68,000	8.2%	0.8%	28.4	3.9	14%	HOLD
MWG	3,739	12.8	112	65,100	72,100	11.5%	0.8%	91.0	3.8	4%	ADD
PNJ	1,247	6.1	0	94,900	114,400	22.4%	1.8%	16.3	3.0	20%	ADD
QNS	697	1.7	236	49,700	62,400	31.4%	5.9%	6.9	1.7	27%	ADD
VHC	639	3.4	441	72,500	68,000	-3.7%	2.5%	17.7	1.7	11%	ADD
VNM	5,452	10.4	2,707	66,400	81,000	27.8%	5.8%	16.8	4.4	26%	ADD
Simple Avg	1,768	6.2	527			19.1%	2.5%	29.6	2.9	16%	
FINANCIALS											
ACB	4,238	15.0	0	24,150	30,300	29.0%	3.5%	6.8	1.4	23%	ADD
BID	10,592	3.5	1,268	47,300	51,600	9.1%	0.0%	12.3	2.2	19%	ADD
CTG	6,814	12.3	259	32,300	39,500	22.3%	0.0%	8.6	1.3	17%	ADD
HDB	2,809	10.1	64	24,550	29,000	18.1%	0.0%	6.4	1.5	26%	ADD
LPB	3,150	23.6	119	31,350	23,700	-24.4%	0.0%	11.7	2.2	21%	ADD
MBB	4,753	19.0	0	22,800	31,700	41.0%	1.9%	5.9	1.2	23%	ADD
SSI	2,039	NA	NA	34,400	36,500	8.8%	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	1,527	6.2	26	17,650	23,600	33.7%	0.0%	8.6	1.1	13%	ADD
VCB	19,322	5.7	1,276	88,000	111,800	27.0%	0.0%	15.1	2.8	21%	ADD
VIB	2,118	9.2	-328	21,250	29,700	45.2%	5.4%	6.4	1.4	24%	ADD
VPB	5,938	20.5	190	19,050	23,700	24.4%	0.0%	12.5	1.1	9%	ADD
Simple Avg	5,817	13.6	263			20.7%	1.1%	10.2	1.6	18%	
GARMENT & TEXTILE											
MSH	146	0.5	63	49,600	46,200	-2.2%	4.6%	14.2	2.2	16%	HOLD
TCM	208	0.3	55	52,100	42,300	-18.8%	0.0%	42.7	2.6	6%	HOLD
Simple Avg	177	0	59			-10.5%	2.3%	28.5	2.4	11%	
INDUSTRIALS											
BCM	2,594	0.0	0	63,800	99,000	56.5%	1.3%	28.7	3.5	14%	ADD

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BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,000	6.0	14	82,000	90,200	13.4%	3.4%	9.8	2.7	31%	HOLD
HAH	214	7.7	41	44,850	48,000	9.2%	2.2%	18.6	2.0	11%	HOLD
IDC	791	5.2	193	61,000	63,900	8.9%	4.1%	10.4	3.9	38%	ADD
KBC	884	7.4	249	29,300	37,900	29.4%	0.0%	22.4	1.2	6%	ADD
PHR	328	1.1	99	61,700	53,700	-8.1%	4.9%	18.0	2.2	13%	ADD
PTB	188	1.1	0	71,600	62,900	-10.8%	1.4%	15.1	1.8	12%	HOLD
SCS	330	0.7	16	88,600	95,100	13.0%	5.6%	15.7	5.9	37%	HOLD
SZC	282	3.1	47	39,850	42,700	11.2%	4.0%	23.5	2.4	12%	HOLD
VTP	416	5.4	166	87,000	93,300	9.0%	1.8%	34.4	6.5	20%	HOLD
Simple Avg	673	3.5	80			13.8%	3.6%	18.9	3.2	21%	
MATERIALS											
DGC	1,865	16.0	548	125,000	143,600	18.5%	3.7%	16.9	3.9	25%	HOLD
HPG	7,212	27.6	1,738	28,700	44,000	53.3%	0.0%	NA	1.7	9%	ADD
HSG	604	10.7	165	24,950	34,000	36.3%	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	2,484	15.4	635			37.3%	0.9%	16.9	2.0	12%	
OIL & GAS											
BSR	2,777	8.1	1,282	22,800	24,700	11.6%	3.2%	8.2	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	2,191	2.8	47	43,900	47,100	10.0%	2.7%	17.1	2.1	13%	ADD
PVD	653	6.7	209	29,900	36,800	23.1%	0.0%	28.5	1.1	5%	HOLD
PVS	798	11	216	42,500	46,500	11.8%	2.4%	18.3	1.5	9%	HOLD
PVT	423	5.4	144	30,250	32,400	10.4%	3.3%	10.9	1.5	15%	HOLD
Simple Avg	2,316	6.3	866			13.0%	2.6%	16.5	1.7	12%	
PETROCHEMICALS											
DPM	569	4.9	225	37,000	38,600	9.7%	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	1,357	6.8	599	14,750	14,800	0.3%	0.0%	44.2	1.1	3%	ADD
Simple Avg	803	3.8	344			15.2%	3.4%	73.6	1.3	2%	
POWER & PROPERTY											
HDG	385	6.3	130	29,150	33,700	19.3%	3.6%	16.8	1.6	10%	ADD
PC1	361	5.0	144	29,550	34,700	17.4%	0.0%	49.6	1.7	4%	ADD
REE	1,206	3.1	0	65,300	67,000	4.1%	1.5%	16.0	1.8	12%	ADD
Simple Avg	651	4.8	91			13.6%	1.7%	27.5	1.7	8%	
PROPERTY											
DXG	442	6.8	139	15,600	22,100	41.7%	0.0%	34.5	1.1	3%	HOLD

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KDH	1,192	4.7	123	37,950	43,800	15.4%	0.0%	55.9	2.2	4%	ADD
NLG	650	5.1	11	43,000	43,900	3.8%	1.8%	43.4	1.8	4%	ADD
VHM	6,577	16.8	2,188	38,450	66,400	75.1%	2.4%	7.5	1.0	14%	ADD
VRE	1,897	7.3	467	21,250	29,600	39.3%	0.0%	10.8	1.2	12%	ADD
Simple Avg	2,152	8.2	586			35.1%	0.8%	30.4	1.5	7%	
TECHNOLOGY											
FPT	7,791	29.1	207	135,800	136,800	2.3%	1.5%	29.3	7.4	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