

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,283.0	242.3	98.3
1 Day change (%)	0.2%	0.2%	0.0%
1 Month change	-0.1%	-0.9%	0.8%
1 Year change	13.1%	6.3%	15.0%
Value (US\$m)	629	49	42
Gainers	134	66	139
Losers	180	79	182
Unchanged	82	164	554

Market Commentary

Market extends winning streak to fifth day

The VN-Index rose for a fifth consecutive day on Friday, closing up 0.3%, or 3.15 points, to 1,283.04. For the week, the index jumped 3%. The HNX-Index also rose today, up 0.2% to close at 242.31, and added 2% this week.

Travel & Leisure (+3.3%) was the best performing sector, led by HVN (+6.3%) and VJC (0.4%). amid positive investor sentiment toward the industry as the number of international tourists to Vietnam has recovered and is now 3% above the pre-COVID level at 21 million. HVN almost hit its ceiling price today after it announced it will receive new aircraft in July 2024. HVN has surged 170% since the beginning of April.

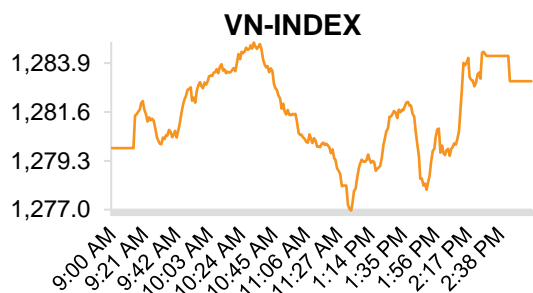
The Technology (+1.5%) sector also rose, led by FPT (2.1%) and VTK (3.9%). Industrial Goods & Services (+1.2%) gained thanks to ACV (+2.7%), GMD (+2%), HAH (1.9%), SGP (4.3%) and GEX (0.4%).

CSV (+7%) hit its ceiling price for the third day, after the last registration day (July 2) for CSV to finalize the list of shareholders to receive 2023 cash dividends and receive stock issuance to increase capital. Specifically, CSV will pay 2023 dividends in cash at a rate of 25% (one share receives VND2,500) divided into two installments along with issuing more than 66 million shares at a ratio of 100:150 to increase its charter capital to VND1.1tn (USD43.5bn).

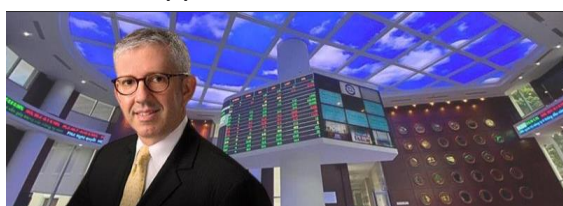
TV2 (-6.9%) hit its floor price for a second trading day after the Ministry of Industry and Trade (MIT) announced the termination of the BOT contract of Thermal Power Project Song Hau II.

Foreign net selling continued with a total value of VND371bn (USD14.6mn), focusing on FPT (VND271bn, USD10.7mn), VRE (VND156bn, USD6.2mn), and HPG (VND92.3bn, USD3.6mn). On the contrary, NLG (VND98.3bn, USD3.9mn), SSI (VND64.3bn; USD2.5mn) and BID (VND56.6bn, USD2.2mn) were the top stocks net bought.

Top performers today included HVN (+6.3%), FPT (+2.1%) and LPB (+2.7%). Conversely, top laggards included SAB (-1.4%), VRE (-2.1%) and HDB (-0.6%).



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Country	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%	-0.8%	14.0	1.2	8.6%	2.9%	48,290	2.0%	-3,356	-0.3%	-0.2%
India	NSE500 Index	0.0%	17.9%	28.1	4.4	15.5%	1.0%	13,168	7.0%	457	-0.1%	-1.5%
Indonesia	JCI Index	0.4%	-0.3%	16.8	2.0	7.9%	3.3%	665	7.0%	-300	0.1%	-7.7%
Singapore	FSTAS Index	-0.8%	3.5%	12.2	1.1	8.4%	5.0%	847	3.2%	N/A	-0.1%	0.3%
Malaysia	FBME Index	-0.3%	15.0%	17.4	1.4	8.2%	3.5%	568	3.6%	-91	-0.2%	-1.2%
Philippines	PCOMP Index	-0.2%	2.5%	11.5	1.2	10.7%	3.1%	83	5.8%	-523	0.5%	-5.3%
Thailand	SET Index	0.8%	-7.4%	15.6	1.2	7.4%	3.6%	1,092	2.5%	-3,300	0.0%	-4.3%
Vietnam	VN-Index	0.2%	13.6%	15.9	1.8	12.1%	1.6%	724	2.0%	-1,745	0.0%	-6.5%

5-Jul

Macro note**Shifting market sentiment fuels stronger VND**

The free market exchange rate declined by ~VND80-100 today compared to yesterday's close as the VND strengthened. Currently, bid and offer prices for USD are quoted around VND25,750 and VND25,800-25,820, respectively, translating to a week-on-week decline of roughly VND200, or 0.7-0.8%. This appreciation of the VND comes after it peaked at over VND26,000 last weekend.

The VND strengthening today was largely thanks to the DXY experiencing a significant drop this week, falling below 105 points, representing a 0.94% week-on-week pull back. The DXY fall was due to remarks made by Fed Chairman Jerome Powell on July 2. Chairman Powell's dovish stance, expressing satisfaction with recent inflation trends, fueled market expectations for a potential shift in US monetary policy in September. Overall, this is a preliminary positive sign for the VND, which has experienced mounting pressure since the beginning of the year.

Investors tonight are eagerly awaiting the US jobs market report for June to gauge the current job market level, which will be key evidence for the Fed's upcoming monetary policy decisions. As such, nonfarm payrolls are expected to ease to 191,000 from 272,000 in May, while average hourly earnings are projected to decline 0.1% pts to 0.3% in June. If the jobs report comes out weaker than expected, we will see further declines in the DXY, and less pressure on the VND.

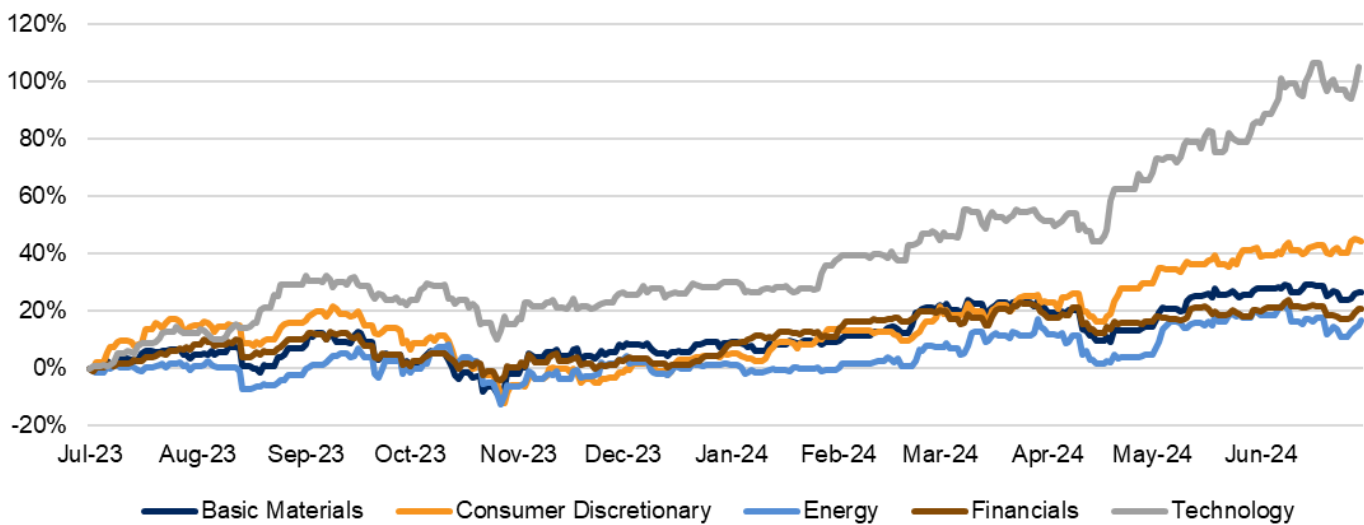
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.7%	62.5	4.6
Consumer Staples	8.4	-0.4%	105.0	3.4
Energy	1.7	0.0%	18.2	1.8
Financials	42.6	0.2%	11.7	1.8
Health Care	0.7	0.4%	17.9	2.4
Industrials	9.5	1.1%	39.5	2.7
IT	4.3	2.0%	30.2	7.2
Materials	9.5	0.1%	30.2	2.2
Real Estate	12.8	-0.3%	38.0	1.6
Utilities	6.2	0.1%	22.6	2.3

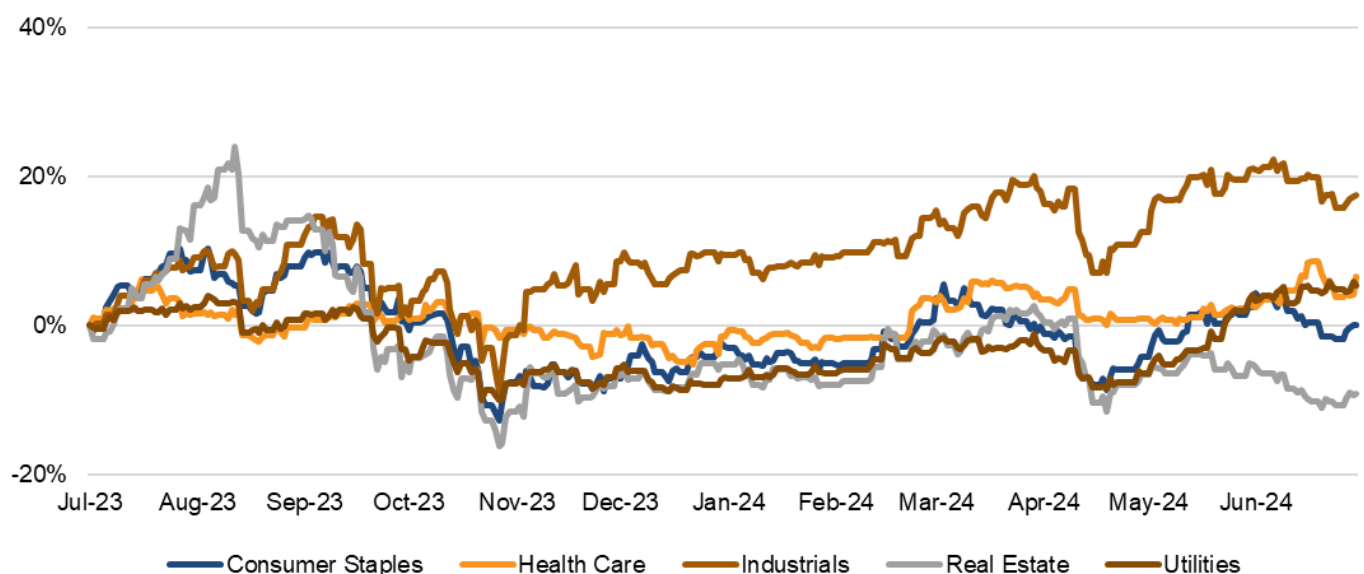
Source: Bloomberg

IT (+2.0%), Industrials (+1.1%), and Consumer Discretionary (+0.7%) rose, while Consumer Staples (-0.4%) and Real Estate (-0.3%) lost ground today. Top index movers included HVN (+6.3%), FPT (+2.1%), LPB (+2.7%), CTG (+1.2%), and VNM (+1.2%). Top index laggards consisted of SAB (-4.9%), VRE (-2.1%), HDB (-0.6%), DXG (-3.9%), and HAG (-3.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



SECTOR COVERAGE

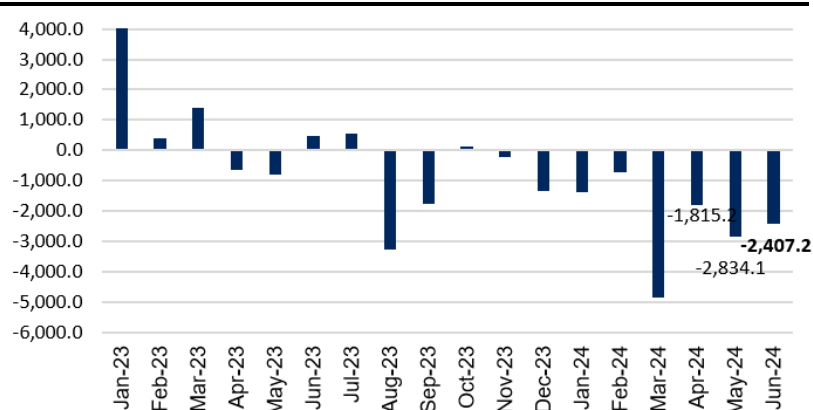
ETF monitor

- Vietnam's ETFs recorded net outflows in June of over VND2.4tn (USD95mn).
- We forecast no changes to the VN30 index basket in the 2Q24 review.
- Foreign investors continued to accelerate their net selling, with over VND16.7tn (USD659mn) sold in June.

Continuing net withdrawals in June 2024

Vietnamese ETFs saw net capital outflows in June of VND2.4tn (USD95mn). Cumulative net capital withdrawals in the first six months of 2024 amounted to VND14tn (USD552mn). June net outflows were mainly due to the Fubon FTSE Vietnam (net outflow of VND1.14tn/USD44.8mn), the DCVFMVN Diamond ETF (net outflow of VND918bn/USD36mn), the Xtrackers FTSE Vietnam ETF (net outflow of VND182bn/USD7.2mn), the VanEck Vector Vietnam ETF (net outflow of VND131bn/USD5.2mn) and the SSIAM VNFIN Lead ETF (net outflow of VND117bn/USD4.6mn). Bucking the trend, the KIM Growth VN30 ETF recorded net capital inflows of VND130bn (USD5.1mn).

Figure 1: Net capital inflow/outflow of ETFs in Vietnam (VNDbn)



Sources: VNDIRECT RESEARCH

Figure 2: Total net asset and net capital flows of ETFs in Vietnam

ETF	Total net Asset (VNDbn)	Fund flows in June 2024 (VNDbn)	Fund flows YTD 2024 (VNDbn)	NAV/Unit change mom (%)	NAV/Unit change yoy (%)
Fubon FTSE Vietnam ETF	18,123.3	-1,142.5	-2,609.4	-1.88%	0.71%
DCVFMVN Diamond ETF	13,531.1	-918.6	-7,299.9	2.36%	36.09%
VanEck Vectors Vietnam ETF	12,484.4	-131.6	-147.2	-3.43%	-0.09%
Xtrackers FTSE Vietnam ETF	7,532.4	-182.4	-1,013.5	-2.73%	-0.65%
DCVFM VN30 ETF	7,161.9	-44.4	-1,547.5	1.04%	16.52%
SSIAM VNFIN Lead ETF	681.0	-117.0	-1,864.9	0.85%	16.86%
KIM Growth VN30 ETF	1,293.0	130.9	618.2	1.07%	16.22%
Premia MSCI Vietnam ETF	261.8	0.0	-118.1	-2.60%	2.33%
Mirae Asset VN30 ETF	378.8	-1.5	-23.1	1.07%	16.05%
KIM Growth VNFIN Select ETF	334.2	0.0	-1.1	NA	NA
Global X MSCI Vietnam ETF	303.2	0.0	47.6	NA	NA
SSIAM VN50 ETF	123.8	0.0	-57.3	NA	NA
SSIAM VN30 ETF	148.1	0.0	-14.3	NA	NA
ETF IPAAM VN100	49.1	0.0	0.0	NA	NA
Total	62,406.2	-2,407.2	-14,030.5		

Sources: VNDIRECT RESEARCH

Analyst(s):



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Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	13.3%	16.9%
Brent Crude	-0.1%	11.4%	13.9%
JKM LNG	4.6%	7.4%	17.4%
Henry Hub LNG	-7.1%	0.0%	0.7%
NW Thermal Coal	-1.9%	-20.8%	-18.5%
Singapore Platt FO	0.2%	4.2%	15.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	0.8%	23.1%
Domestic SJC Gold	0.0%	0.0%	12.8%
Silver	0.0%	1.6%	31.7%
Platinum	0.4%	-2.0%	10.2%

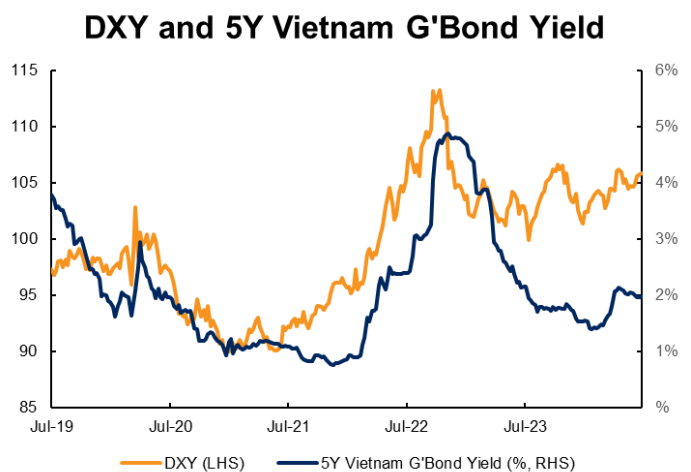
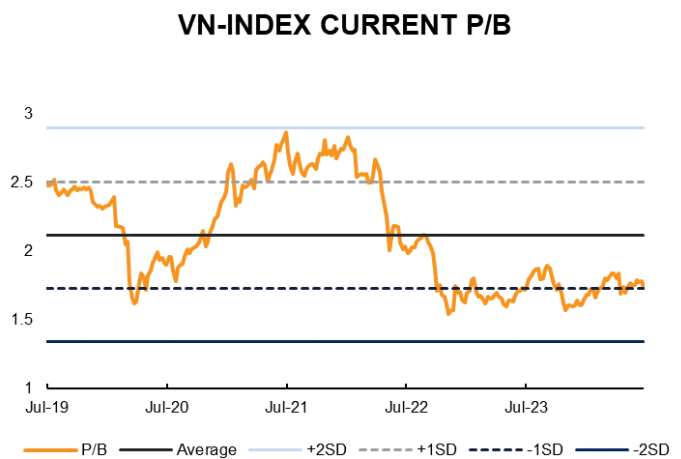
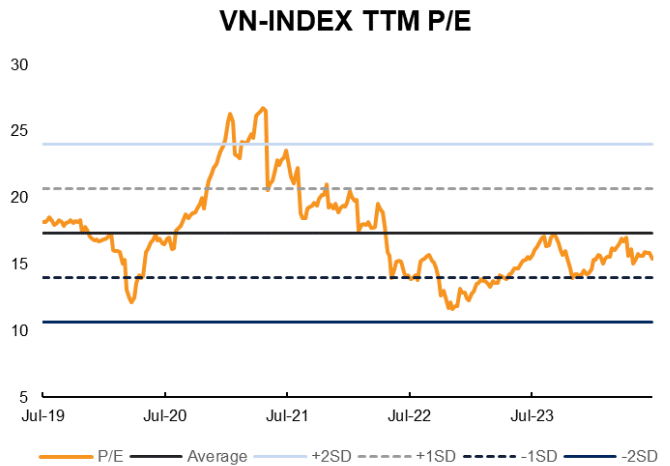
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-4.2%	7.9%
Copper	1.6%	0.2%	22.9%
Aluminum	-1.1%	-5.9%	16.0%
Nickel	-0.6%	-10.0%	-16.6%
Zinc	0.2%	2.4%	21.3%
Lead	NA	NA	NA
Steel	-0.1%	-3.2%	-2.6%
Iron Ore	NA	2.9%	-0.1%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-3.3%	-6.2%
Coffee (Arabica)	-1.4%	-0.3%	39.0%
Sugar	0.2%	7.6%	-12.5%
Cocoa	0.5%	-20.1%	132.2%
Palm Oil	-0.4%	3.7%	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	-2.6%	-1.2%	65.8%
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



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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	10,664	2.1	4,559	124,500	136,200	9.4%	0.0%	37.5	5.4	18%	ADD
VJC	2,165	4.4	289	101,600	120,100	18.2%	0.0%	92.6	3.4	4%	HOLD
Simple Avg	6,415	3.2	2,424			13.8%	0.0%	65.1	4.4	11%	
CONSTRUCTION											
CTD	282	3.9	6	71,800	80,200	11.7%	0.0%	25.2	0.8	3%	HOLD
HHV	202	3.1	81	12,500	17,000	36.0%	0.0%	13.1	0.6	4%	ADD
Simple Avg	242	3.5	44			23.8%	0.0%	19.2	0.7	4%	
CONSUMER											
BAF	182	4.5	87	19,600	26,800	36.7%	0.0%	29.5	2.1	7%	ADD
DGW	424	4.8	104	64,500	68,000	6.2%	0.8%	28.9	4.0	14%	HOLD
MWG	3,773	12.8	112	65,600	72,100	10.7%	0.8%	91.7	3.8	4%	ADD
PNJ	1,251	6.1	0	95,000	114,400	22.2%	1.8%	16.3	3.0	20%	ADD
QNS	694	1.7	237	49,400	62,400	32.2%	5.9%	6.9	1.7	27%	ADD
VHC	645	3.4	442	73,000	68,000	-4.3%	2.5%	17.9	1.7	11%	ADD
VNM	5,526	10.4	2,711	67,200	81,000	26.3%	5.7%	17.0	4.4	26%	ADD
Simple Avg	1,785	6.2	528			18.6%	2.5%	29.7	3.0	16%	
FINANCIALS											
ACB	4,271	15.0	0	24,300	30,300	28.2%	3.5%	6.9	1.5	23%	ADD
BID	10,609	3.5	1,270	47,300	51,600	9.1%	0.0%	12.3	2.2	19%	ADD
CTG	6,909	12.4	259	32,700	39,500	20.8%	0.0%	8.8	1.4	17%	ADD
HDB	2,796	10.1	64	24,400	29,000	18.9%	0.0%	6.4	1.5	26%	ADD
LPB	3,240	23.6	120	32,200	23,700	-26.4%	0.0%	12.0	2.3	21%	ADD
MBB	4,760	19.1	0	22,800	31,700	41.0%	1.9%	5.9	1.2	23%	ADD
SSI	2,058	NA	NA	34,650	36,500	8.0%	2.7%	20.3	2.2	11%	HOLD
TCB	6,514	24.4	18	23,500	26,900	14.5%	0.0%	8.4	1.2	16%	ADD
TPB	1,533	6.2	26	17,700	23,600	33.3%	0.0%	8.6	1.1	13%	ADD
VCB	19,352	5.8	1,278	88,000	111,800	27.0%	0.0%	15.1	2.8	21%	ADD
VIB	2,116	9.2	-328	21,200	29,700	45.5%	5.5%	6.4	1.4	24%	ADD
VPB	5,978	20.5	190	19,150	23,700	23.8%	0.0%	12.6	1.1	9%	ADD
Simple Avg	5,845	13.6	263			20.3%	1.1%	10.3	1.7	18%	
GARMENT & TEXTILE											
MSH	147	0.5	63	49,800	46,200	-2.6%	4.6%	14.2	2.2	16%	HOLD
TCM	214	0.3	55	53,500	42,300	-20.9%	0.0%	43.9	2.6	6%	HOLD
Simple Avg	181	0	59			-11.8%	2.3%	29.1	2.4	11%	
INDUSTRIALS											
BCM	2,606	0.0	0	64,000	99,000	56.0%	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	1,021	6.1	14	83,600	90,200	11.3%	3.4%	10.0	2.8	31%	HOLD
HAH	218	7.7	41	45,700	48,000	7.2%	2.2%	19.0	2.0	11%	HOLD
IDC	792	5.2	193	61,000	63,900	8.9%	4.1%	10.4	3.9	38%	ADD
KBC	876	7.5	249	29,000	37,900	30.7%	0.0%	22.2	1.2	6%	ADD
PHR	327	1.1	99	61,400	53,700	-7.6%	4.9%	17.9	2.2	13%	ADD
PTB	190	1.1	0	72,000	62,900	-11.3%	1.4%	15.2	1.8	12%	HOLD
SCS	327	0.7	16	87,600	95,100	14.3%	5.7%	15.6	5.8	37%	HOLD
SZC	279	3.1	47	39,400	42,700	12.4%	4.1%	23.2	2.4	12%	HOLD
VTP	421	5.4	167	87,800	93,300	8.0%	1.8%	34.7	6.6	20%	HOLD
Simple Avg	676	3.5	80			13.6%	3.6%	18.9	3.2	21%	
MATERIALS											
DGC	1,868	16.0	549	125,000	143,600	18.5%	3.7%	16.9	3.9	25%	HOLD
HPG	7,210	27.6	1,741	28,650	44,000	53.6%	0.0%	NA	1.7	9%	ADD
HSG	605	10.7	165	24,950	34,000	36.3%	0.0%	NA	1.4	8%	ADD
NKG	254	7.3	87	24,550	35,000	42.6%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,484	15.4	636			37.7%	0.9%	16.9	2.0	12%	
OIL & GAS											
BSR	2,781	8.1	1,284	22,800	24,700	11.6%	3.2%	8.2	1.2	16%	HOLD
GAS	7,103	3.9	3,305	78,600	84,100	10.8%	3.8%	16.2	2.7	17%	HOLD
PLX	2,197	2.8	48	43,950	47,100	9.9%	2.7%	17.1	2.1	13%	ADD
PVD	654	6.7	209	29,900	36,800	23.1%	0.0%	28.6	1.1	5%	HOLD
PVS	803	11	216	42,700	46,500	11.3%	2.4%	18.3	1.5	9%	HOLD
PVT	422	5.5	144	30,100	32,400	10.9%	3.3%	10.9	1.5	15%	HOLD
Simple Avg	2,327	6.3	868			12.9%	2.6%	16.6	1.7	12%	
PETROCHEMICALS											
DPM	577	4.9	226	37,450	38,600	8.4%	5.3%	28.2	1.3	4%	HOLD
POWER											
NT2	249	0.8	90	21,950	27,100	30.3%	6.8%	102.8	1.6	1%	HOLD
POW	1,345	6.8	600	14,600	14,800	1.4%	0.0%	43.7	1.1	3%	ADD
Simple Avg	797	3.8	345			15.8%	3.4%	73.3	1.3	2%	
POWER & PROPERTY											
HDG	390	6.3	130	29,500	33,700	17.8%	3.6%	17.0	1.6	10%	ADD
PC1	358	5.0	145	29,250	34,700	18.6%	0.0%	49.1	1.7	4%	ADD
REE	1,206	3.1	0	65,200	67,000	4.3%	1.5%	15.9	1.8	12%	ADD
Simple Avg	651	4.8	92			13.6%	1.7%	27.3	1.7	8%	
PROPERTY											
DXG	425	6.8	139	15,000	22,100	47.3%	0.0%	33.2	1.0	3%	HOLD

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KDH	1,205	4.7	123	38,300	43,800	14.4%	0.0%	56.5	2.3	4%	ADD
NLG	666	5.1	12	44,000	43,900	1.5%	1.7%	44.4	1.8	4%	ADD
VHM	6,588	16.8	2,191	38,450	66,400	75.1%	2.4%	7.5	1.0	14%	ADD
VRE	1,860	7.3	468	20,800	29,600	42.3%	0.0%	10.6	1.2	12%	ADD
Simple Avg	2,149	8.2	587			36.1%	0.8%	30.4	1.5	7%	
TECHNOLOGY											
FPT	7,970	29.1	207	138,700	136,800	0.1%	1.5%	29.9	7.5	27%	ADD

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