

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,285.9	244.5	98.7
1 Day change (%)	-0.6%	-0.5%	-0.6%
1 Month change	-0.4%	-0.4%	-0.9%
1 Year change	11.9%	7.1%	15.8%
Value (US\$m)	858	65	57
Gainers	125	58	124
Losers	201	93	161
Unchanged	70	158	589

Market Commentary

VN-Index drops on profit taking following seven days of gains

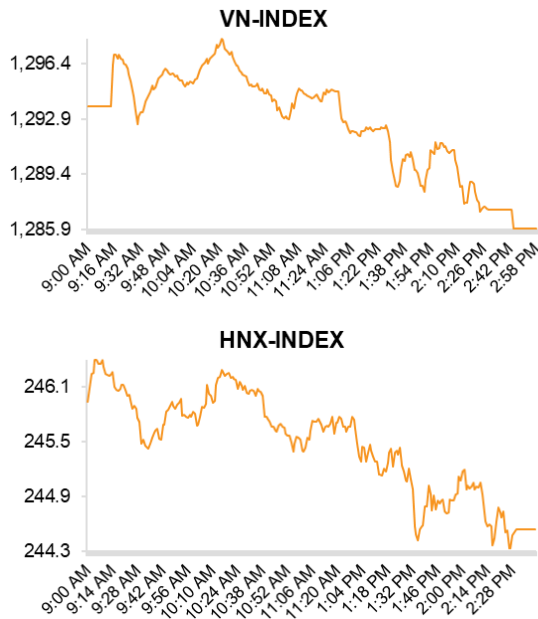
The VN-Index opened higher on Wednesday and traded in the green for most of the morning session. However, in the afternoon, strong selling pressure dragged the index to close down 0.6%, or 7.8 points, to 1,285.94, breaking a seven-day winning streak. The HNX Index also dropped by 0.5% to 244.54.

Nearly every sector fell today except Telecommunications (+2.3%), Media (+0.5%) and Basic resources (+0.1%). The Technology sector (-2.2%) fell the most, followed by Chemicals (-1.7%) and Retail (-1.7%), led by FPT (-2.6%), GVR (-2.6%) and MWG (-2.4%), as investors took profits after recent strong gains.

Stocks related to hydropower, including REE (+2.5%), HDG (+4.6%), and HNA (+6.4%), had a positive trading session after news of a surge in hydroelectric output recorded in June (+50% MoM), marking the return of the La Nina weather pattern.

Foreign investors had their 25th consecutive net selling session today with a net trading value of VND859bn (USD34mn), focusing on FPT (VND237bn, USD9.3mn), VCB (VND168bn, USD6.6mn) and MWG (VND122bn, USD4.4mn). On the contrary, MBB (VND104bn, USD4.1mn), VIP (VND21bn, USD800,000) and VTO (VND19bn, USD700,000) were mainly bought.

Other top performers today included VCB (+0.6%), MBB (+0.7%), PLX (+1.2%) and MSN (0.4%). Conversely, top laggards included BID (-1.3%) and LPB (-2.4%).



Commentator(s):



Barry Weisblatt – Head of Research

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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	-0.7%	-1.2%	14.0	1.2	8.6%	2.9%	47,617	2.0%	-3,356	-0.4%	-0.7%
India	NSE500 Index	-0.4%	18.3%	28.4	4.4	15.5%	1.0%	13,413	7.0%	1,516	0.0%	-1.1%
Indonesia	JCI Index	0.2%	0.2%	16.9	2.1	7.9%	3.3%	660	6.9%	-273	0.3%	-6.4%
Singapore	FSTAS Index	0.9%	4.9%	12.1	1.1	8.4%	4.9%	844	3.2%	N/A	0.2%	-0.3%
Malaysia	FBME Index	0.3%	15.6%	17.4	1.4	8.2%	3.4%	576	3.6%	-79	0.5%	-0.6%
Philippines	PCOMP Index	-0.8%	2.5%	11.6	1.2	10.7%	3.1%	84	5.8%	-524	0.8%	-4.5%
Thailand	SET Index	0.2%	-6.6%	15.8	1.3	7.4%	3.5%	1,081	2.4%	-3,268	1.0%	-3.6%
Vietnam	VN-Index	-0.6%	13.8%	16.0	1.8	12.1%	1.6%	726	2.0%	-1,865	0.0%	-7.0%

10-Jul

Macro note

Fed Chair Powell's balanced testimony yesterday leaves rate-cut outlook unchanged

During yesterday's testimony, Fed Chairman Jerome Powell restated that the US economy has remained robust with a strong labor market despite some recent easing. At the same time, Powell cited further progress seen in recent inflationary data, while reaffirming that a reversal in monetary policy either too late or too little can jeopardize the economy.

Regarding the US job market, Powell said it seems to be back to pre-pandemic levels – strong, but not overheating. While unemployment is slightly higher, it remains low at 4.1% (as of June). 1H24 saw healthy job creation averaging 222,000 per month. Wage growth has slowed in the past year.

In addition, he noted that inflation has been on a downward path over the past couple of years but remains above the Committee's long-run goal of 2%, with PCE +2.6% YoY in May and core PCE +2.6% YoY. He added that the most recent prints have shown modest further progress.

Overall, given Powell's usual hawkish comments, the DXY retested the 105 mark, and markets are now pricing in a slightly lower chance of 73% of a September rate cut, compared to 75% earlier in the week.

Commentator(s):



Hang Le – Analyst

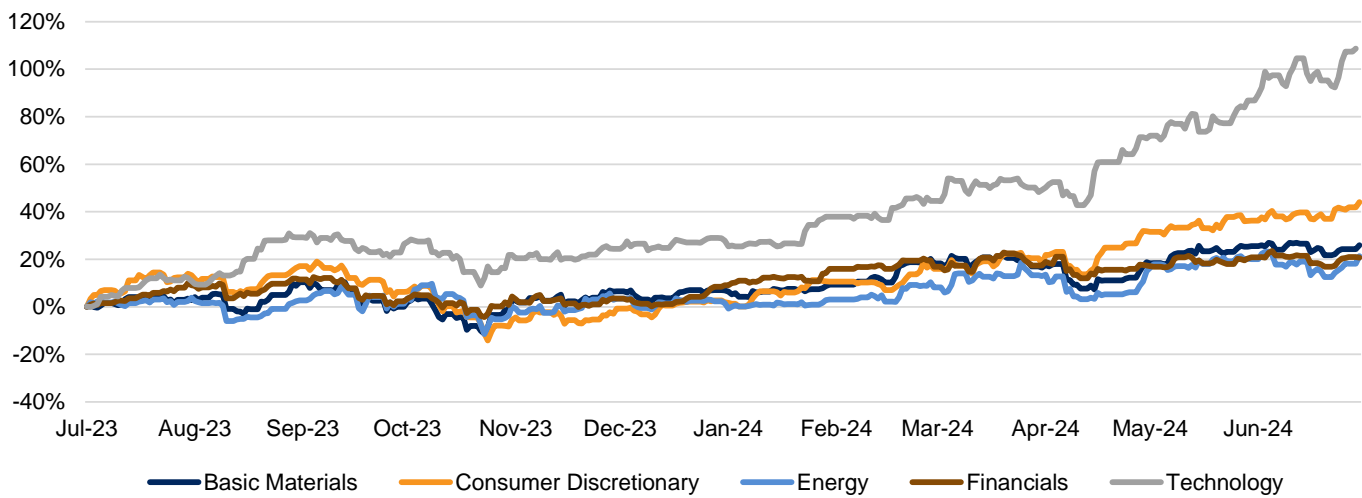
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-1.4%	61.9	4.6
Consumer Staples	8.4	-0.6%	104.8	3.4
Energy	1.8	0.5%	18.8	1.8
Financials	42.5	-0.5%	11.7	1.8
Health Care	0.7	-0.4%	18.1	2.4
Industrials	9.5	-0.2%	39.4	2.7
IT	4.2	-2.2%	29.4	6.9
Materials	9.8	-1.0%	31.7	2.3
Real Estate	12.7	-0.3%	38.0	1.6
Utilities	6.2	-0.4%	23.1	2.3

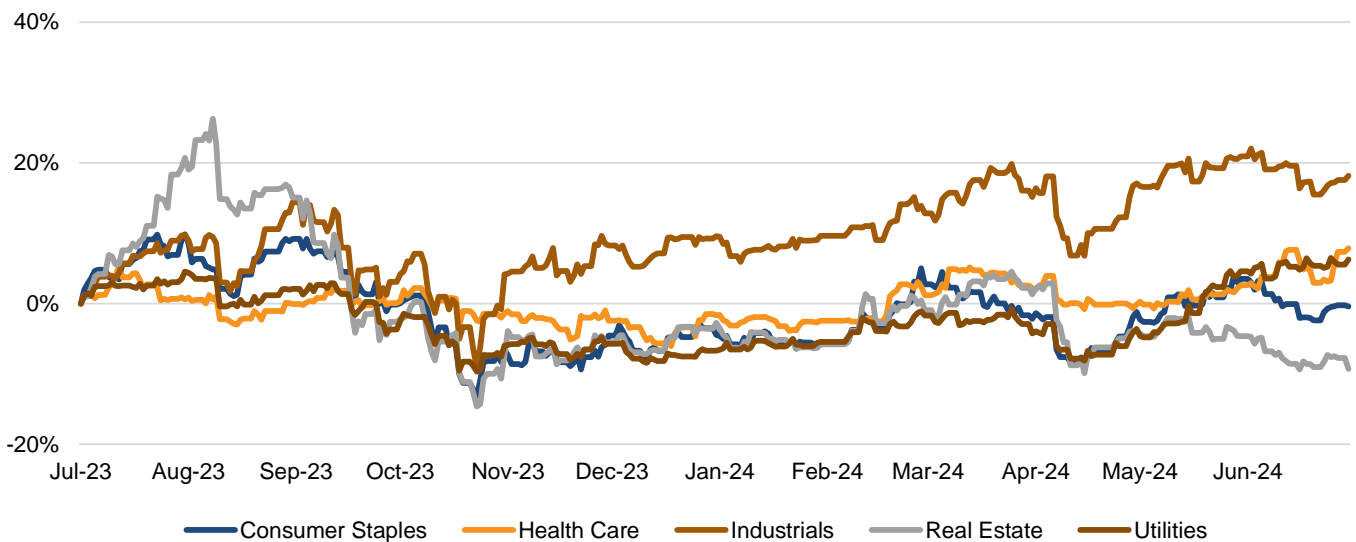
Source: Bloomberg

Energy (+0.5%) rose, while IT (-2.2%), Consumer Discretionary (-1.4%), and Materials (-1.0%) lost ground today. Top index movers included VCB (+0.6%), REE (+2.5%), MBB (+0.7%), PLX (+1.2%), and HDG (+4.6%). Top index laggards consisted of FPT (-2.6%), GVR (-2.6%), BID (-1.3%), MWG (-2.4%), and LPB (-2.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	5.0%	11.8%
Brent Crude	0.1%	3.9%	9.1%
JKM LNG	-1.2%	1.1%	9.2%
Henry Hub LNG	0.6%	-9.6%	-6.3%
NW Thermal Coal	15.3%	-1.6%	-2.4%
Singapore Platt FO	-1.0%	8.9%	15.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	3.1%	23.2%
Domestic SJC Gold	0.0%	0.0%	12.7%
Silver	0.0%	3.0%	32.9%
Platinum	-1.4%	1.9%	8.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-5.6%	6.3%
Copper	-0.3%	0.4%	21.0%
Aluminum	-1.5%	-3.5%	15.9%
Nickel	-2.0%	-5.2%	-18.2%
Zinc	-0.9%	-0.1%	20.1%
Lead	NA	NA	NA
Steel	-0.1%	-3.5%	-1.4%
Iron Ore	0.0%	-3.1%	0.1%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	-5.9%	-8.5%
Coffee (Arabica)	-1.5%	12.1%	53.4%
Sugar	0.2%	5.5%	-16.2%
Cocoa	4.3%	-19.2%	145.1%
Palm Oil	-1.0%	-0.1%	-0.2%
Cotton	0.1%	-3.7%	-13.5%
Dry Milk Powder	-0.2%	1.4%	42.2%
Wheat	0.2%	-11.7%	-13.3%
Soybean	-1.1%	-1.5%	-21.8%
Cashews	NA	0.0%	-27.0%
Rubber	0.6%	-7.9%	63.2%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	-3.5%	-9.8%
Cattle	-1.1%	0.1%	3.0%

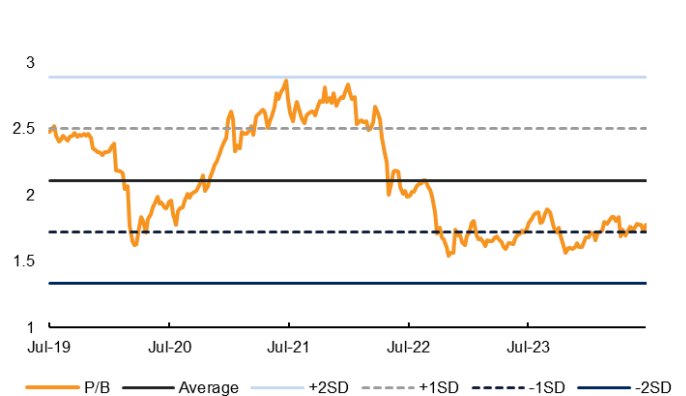
Source: Bloomberg

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	10,534	2.3	4,865	123,000	136,200	10.7%	0.0%	37.1	5.3	18%	ADD
VJC	2,161	4.4	295	101,400	120,100	18.4%	0.0%	92.4	3.4	4%	HOLD
Simple Avg	6,348	3.3	2,580			14.6%	0.0%	64.7	4.4	11%	
CONSTRUCTION											
CTD	292	3.7	6	74,300	80,200	7.9%	0.0%	26.1	0.9	3%	HOLD
HHV	206	2.7	83	12,700	17,000	33.9%	0.0%	13.4	0.6	4%	ADD
Simple Avg	249	3.2	45			20.9%	0.0%	19.7	0.7	4%	
CONSUMER											
BAF	192	4.3	89	20,650	26,800	29.8%	0.0%	31.0	2.2	7%	ADD
DGW	429	4.6	106	65,300	68,000	4.9%	0.8%	29.3	4.1	14%	HOLD
MWG	3,842	12.8	112	66,800	72,100	8.7%	0.8%	93.3	3.9	4%	ADD
PNJ	1,299	6.0	0	98,700	114,400	17.6%	1.7%	17.0	3.2	20%	ADD
QNS	702	1.7	236	50,000	62,400	30.7%	5.9%	7.0	1.8	27%	ADD
VHC	653	3.3	456	73,900	68,000	-5.5%	2.5%	18.1	1.7	11%	ADD
VNM	5,550	10.0	2,774	67,500	81,000	25.7%	5.7%	17.1	4.4	26%	ADD
Simple Avg	1,810	6.1	539			16.0%	2.5%	30.4	3.0	16%	
FINANCIALS											
ACB	4,270	14.6	0	24,300	30,300	28.2%	3.5%	6.9	1.5	23%	ADD
BID	10,653	3.8	1,352	47,500	51,600	8.6%	0.0%	12.4	2.2	19%	ADD
CTG	6,908	11.8	267	32,700	39,500	20.8%	0.0%	8.8	1.4	17%	ADD
HDB	2,893	10.7	70	25,250	29,000	14.9%	0.0%	6.6	1.5	26%	ADD
LPB	3,215	24.1	140	31,950	23,700	-25.8%	0.0%	11.9	2.2	21%	ADD
MBB	4,833	17.5	0	23,150	31,700	38.8%	1.9%	6.0	1.2	23%	ADD
SSI	2,057	NA	NA	34,650	36,500	8.0%	2.7%	20.3	2.2	11%	HOLD
TCB	6,472	22.7	44	23,350	26,900	15.2%	0.0%	8.3	1.2	16%	ADD
TPB	1,550	5.8	25	17,900	23,600	31.8%	0.0%	8.7	1.2	13%	ADD
VCB	19,372	6.0	1,296	88,100	111,800	26.9%	0.0%	15.1	2.8	21%	ADD
VIB	2,136	8.6	-330	21,400	29,600	44.2%	5.9%	6.5	1.4	24%	ADD
VPB	6,055	20.7	198	19,400	23,700	22.2%	0.0%	12.8	1.1	9%	ADD
Simple Avg	5,868	13.3	278			19.5%	1.2%	10.3	1.7	18%	
GARMENT & TEXTILE											
MSH	145	0.5	66	49,300	46,200	-1.6%	4.7%	14.1	2.2	16%	HOLD
TCM	216	0.3	55	53,800	42,300	-21.4%	0.0%	44.1	2.7	6%	HOLD
Simple Avg	181	0	60			-11.5%	2.3%	29.1	2.4	11%	
INDUSTRIALS											
BCM	2,716	2.0	1,252	66,700	99,000	49.7%	1.2%	30.0	3.7	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	1,038	6.1	11	85,000	90,200	9.5%	3.4%	10.2	2.8	31%	HOLD
HAH	219	8.0	44	45,800	48,000	7.0%	2.2%	19.0	2.0	11%	HOLD
IDC	811	5.0	198	62,500	63,900	6.3%	4.0%	10.6	4.0	38%	ADD
KBC	874	6.6	246	28,950	37,900	30.9%	0.0%	22.1	1.2	6%	ADD
PHR	342	1.0	102	64,100	53,700	-11.5%	4.7%	18.7	2.3	13%	ADD
PTB	193	1.0	0	73,400	62,900	-12.9%	1.4%	15.5	1.8	12%	HOLD
SCS	334	0.8	17	89,600	95,100	11.7%	5.6%	15.9	6.0	37%	HOLD
SZC	290	2.9	49	40,900	42,700	8.3%	3.9%	24.1	2.5	12%	HOLD
VTP	416	5.1	173	86,800	93,300	9.3%	1.8%	34.3	6.5	20%	HOLD
Simple Avg	692	3.6	195			11.6%	3.5%	19.2	3.3	21%	
MATERIALS											
DGC	1,912	15.8	575	128,000	143,600	15.8%	3.6%	17.3	4.0	25%	HOLD
HPG	7,298	26.9	1,780	29,000	44,000	51.7%	0.0%	NA	1.8	9%	ADD
HSG	611	10.7	174	25,200	34,000	34.9%	0.0%	NA	1.4	8%	ADD
NKG	263	6.9	91	25,400	35,000	37.8%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,521	15.1	655			35.1%	0.9%	17.3	2.1	12%	
OIL & GAS											
BSR	2,915	7.8	1,356	23,900	24,700	6.4%	3.1%	8.6	1.3	16%	HOLD
GAS	7,138	3.8	3,349	79,000	84,100	10.3%	3.8%	16.3	2.7	17%	HOLD
PLX	2,299	3.1	53	46,000	47,100	5.7%	3.3%	17.9	2.2	13%	ADD
PVD	668	6.0	217	30,550	36,800	20.5%	0.0%	29.2	1.1	5%	HOLD
PVS	831	10	222	44,200	46,500	7.5%	2.3%	19.0	1.6	9%	HOLD
PVT	427	5.3	150	30,500	32,400	9.5%	3.2%	11.0	1.5	15%	HOLD
Simple Avg	2,380	5.9	891			10.0%	2.6%	17.0	1.7	12%	
PETROCHEMICALS											
DPM	593	4.9	244	38,500	38,600	5.4%	5.2%	29.0	1.3	4%	HOLD
POWER											
NT2	253	0.7	89	22,300	27,100	28.2%	6.7%	104.4	1.6	1%	HOLD
POW	1,410	7.2	623	15,300	14,800	-3.3%	0.0%	45.8	1.1	3%	ADD
Simple Avg	831	4.0	356			12.5%	3.3%	75.1	1.4	2%	
POWER & PROPERTY											
HDG	404	6.5	139	30,500	33,700	14.0%	3.5%	17.6	1.7	10%	ADD
PC1	387	4.9	142	31,600	34,700	9.8%	0.0%	53.1	1.9	4%	ADD
REE	1,285	3.1	0	69,500	67,000	-2.2%	1.4%	17.0	1.9	12%	ADD
Simple Avg	692	4.8	94			7.2%	1.6%	29.2	1.8	8%	
PROPERTY											
DXG	410	6.0	127	14,450	22,100	52.9%	0.0%	32.0	1.0	3%	HOLD

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KDH	1,179	4.6	122	37,500	43,800	16.8%	0.0%	55.3	2.2	4%	ADD
NLG	657	4.9	2	43,400	43,900	2.9%	1.7%	43.8	1.8	4%	ADD
VHM	6,561	15.8	2,222	38,300	66,400	75.8%	2.4%	7.5	1.0	14%	ADD
VRE	1,833	7.9	459	20,500	29,600	44.4%	0.0%	10.4	1.2	12%	ADD
Simple Avg	2,128	7.8	587			38.6%	0.8%	29.8	1.4	7%	
TECHNOLOGY											
FPT	7,900	31.4	251	137,500	136,800	1.0%	1.5%	29.6	7.5	27%	ADD

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