

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,283.8	245.4	98.3
1 Day change (%)	-0.2%	0.3%	-0.4%
1 Month change	-1.3%	-1.2%	-0.8%
1 Year change	11.2%	7.2%	14.4%
Value (US\$m)	728	58	48
Gainers	168	89	135
Losers	153	76	163
Unchanged	75	144	576

Market Commentary

Market inches lower

The VN-Index declined for a third consecutive day on Friday, down 0.2%, or 3.1 points, to 1,280.8 points. The HNX-Index also fell today, down 0.2% to close at 2,450. After rising Monday and Tuesday, the VN-Index lost 0.2% for the week. The HNX-Index had a stronger week, gaining 1.1%.

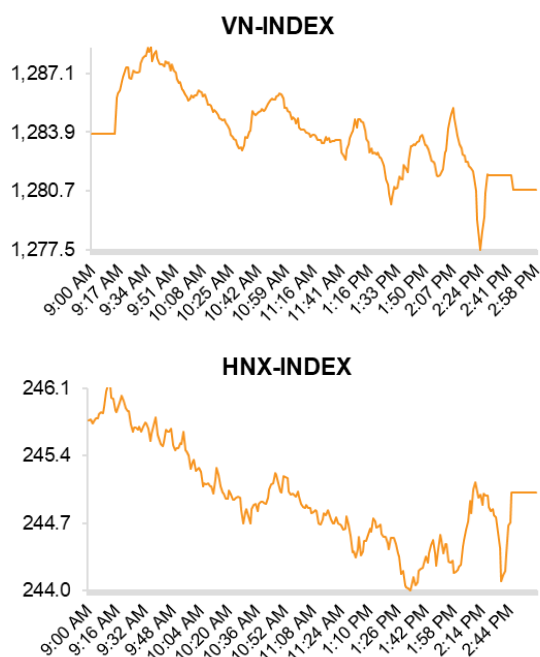
Most sectors in today's trading session closed in negative territory, except for Chemicals (+1.3%), Technology (+0.3%), Oil & Gas (+0.4%) and Travel & Leisure (+0.2%), led by GVR (+2.6%), FPT (+0.6%), BSR (+1.7%) and VJC (+1.0%).

GVR contributed 0.9 points to VN-Index as GVR enterprises expect total rubber processing capacity to reach 200,000 tons of rubber/year in the context of a global shortage of 1.24 million tons of rubber in 2024.

The banking sector (-0.6%) fell today along with financial services (-0.8%), led by HDB (-0.6%), VCB (-0.6%) and SSI (-1.0%).

Real estate stocks (-0.02%) closed down slightly despite gains by Vingroup stocks. VIC (+1.6%) was among the top stocks in the market thanks to Vinfast shares increasing 17.5% in July 11 trading after news that the EV enterprise is seeking a loan of about USD250mn from Indonesian banks to build an assembly plant in Subang.

After breaking a streak of 25 straight sessions of foreign net selling yesterday, foreigners net sold again today, for a total value of VND767bn (USD30mn), focusing on VHM (VND304bn, USD12mn), MWG (VND124bn, USD5mn) and MSN (VND79bn, USD3mn). On the contrary, TPB (VND42bn, USD2mn), DGC (VND27bn, USD1mn) and PLX (VND26bn, USD1mn) were the top stocks net bought



Commentator(s):



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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	0.0%	-0.1%	14.1	1.2	8.6%	2.8%	47,552	2.0%	-3,356	-0.3%	-1.3%
India	NSE500 Index	0.5%	19.0%	28.4	4.4	15.5%	1.0%	13,457	7.0%	1,960	0.0%	-1.5%
Indonesia	JCI Index	0.1%	0.5%	17.0	2.1	7.9%	3.3%	658	6.9%	-246	1.0%	-6.6%
Singapore	FSTAS Index	0.7%	6.2%	13.2	1.1	8.4%	4.8%	853	3.1%	N/A	0.3%	-1.0%
Malaysia	FBME Index	-0.3%	15.9%	17.6	1.4	8.2%	3.4%	585	3.6%	13	1.0%	-0.4%
Philippines	PCOMP Index	0.6%	4.4%	11.7	1.2	10.7%	3.1%	83	5.8%	-523	0.4%	-5.9%
Thailand	SET Index	0.1%	-6.0%	16.0	1.3	7.4%	3.5%	1,084	2.4%	-3,341	1.3%	-4.2%
Vietnam	VN-Index	-0.2%	13.3%	15.9	1.8	12.1%	1.6%	728	2.0%	-1,906	0.1%	-6.9%

12- Jul

Macro note**Weaker-than-expected US June CPI bolsters September rate cut probability**

US inflation fell 0.1% MoM in June following a month of flat prices, defying forecasts of a slight increase of 0.1%. Over the past year, CPI rose slower than expected at 3.0%, a slight decrease from May's 3.3% YoY increase. The main driver behind the drops in prices was a significant decrease in gasoline costs, which fell for a second month in a row, dropping by 3.8% in June. Core inflation, which excludes volatile food and energy prices, remained steady at 0.1% MoM, fueled mainly by shelter and motor vehicle insurance.

Following the lower-than-anticipated inflation data, optimism that the Fed will cut rates in September has surged. Investors are now overwhelmingly confident (89% according to CME Group's Fed Watch tool) that at least one rate cut will occur this year, with the first in September, a significant jump from 73% just a day earlier and 50% a week ago. The DXY also eased 0.68% DoD to sit at 104.274. To recall, the US labor market has also shown signs of cooling recently, with the unemployment rate rising for three consecutive months to 4.1% in June. This, combined with the CPI falling in June, suggests positive preliminary signs for a stronger VND, as a weaker USD could alleviate foreign exchange pressure on the VND.

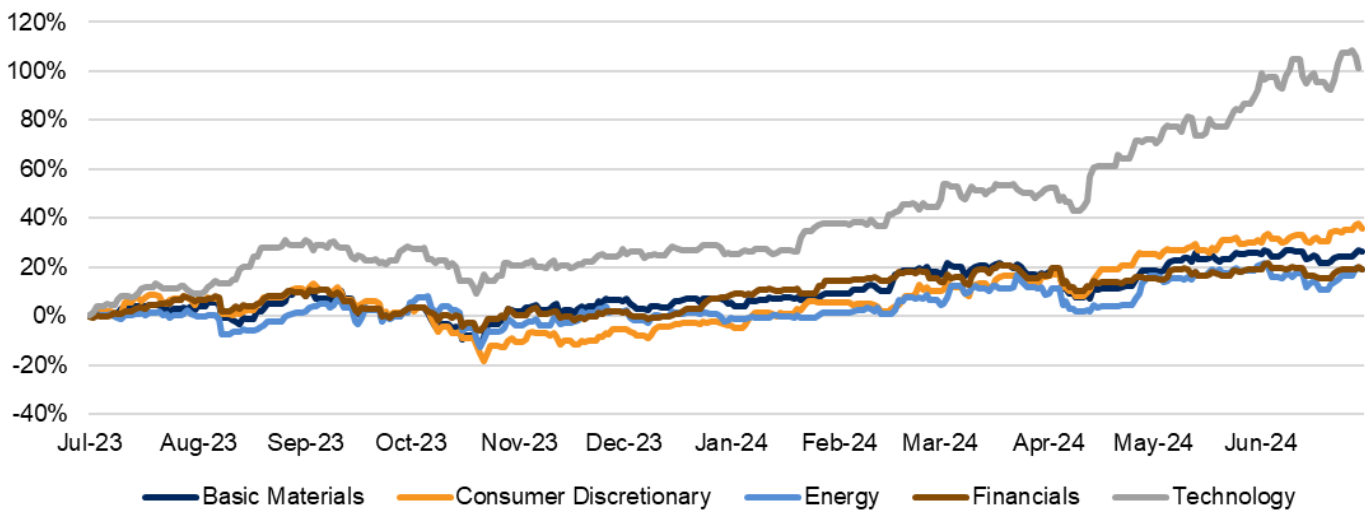
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.4%	61.6	4.6
Consumer Staples	8.3	-0.7%	103.1	3.3
Energy	1.8	0.0%	18.8	1.9
Financials	42.5	-0.2%	11.7	1.8
Health Care	0.7	1.3%	18.3	2.4
Industrials	9.5	0.1%	39.2	2.7
IT	4.2	-0.7%	29.2	6.9
Materials	9.7	-0.4%	31.6	2.3
Real Estate	12.8	0.8%	38.3	1.6
Utilities	6.2	-0.4%	22.8	2.3

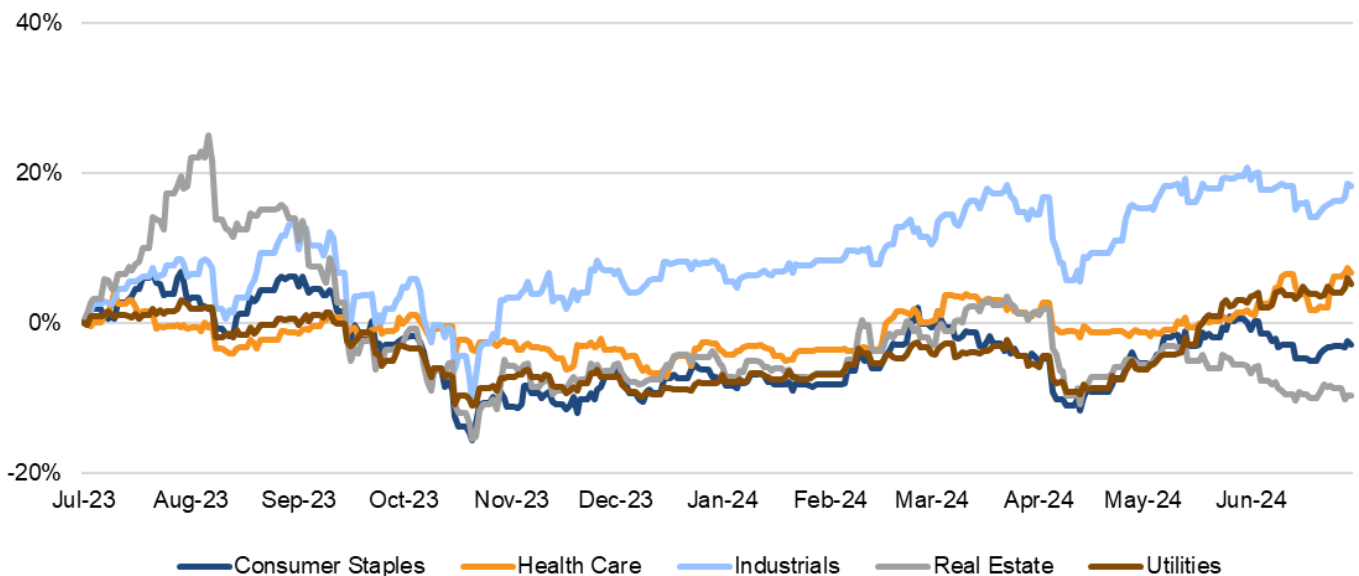
Source: Bloomberg

Health Care (+1.0%), IT (+0.4%), and Materials (+0.4%) rose, while Energy (-0.9%), Financials (-0.6%), and Consumer Discretionary (-0.3%) lost ground today. Top index movers included GVR (+2.6%), VIC (+1.6%), FPT (+0.6%), VJC (+1.0%), and VHC (+2.2%). Top index laggards consisted of HDB (-4.6%), VCB (-0.6%), HPG (-1.2%), MSN (-1.3%), and BID (-0.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



SECTOR COVERAGE

Strategy note

Navigating 2H24 – Manufacturing propels growth**Equity Market: Ready to build on a strong first half**

Vietnam far outperformed regional peers: The VN-Index increased a respectable 10.2% (in local currency) during 1H24. It considerably outperformed the Bangkok SET (-8%), Jakarta JCI (-3%) and Philippine PCOMP (-1%) indices.

Gains were widespread: 90 of the nearly 400 stocks in the VN-Index rose more than 20% during the half. The simple average of the gains was 9.1% and the median gain was 6.0%.

FX concerns dragged on the market: Foreign investors net sold USD2bn during 1H24 due largely to FX concerns. They net-sold every month as they watched the VND devalue ~5% vs the USD during Q1. Their strongest net selling came in June (USD600mn), after the currency had already stabilized. The Index had peaked at +13.6% YTD during Q1 before the SBV sold USD6bn of foreign reserves, which supported the currency but reduced liquidity in the economy.

Nearly every sector gained: 20 of the 22 sectors gained. Travel & Leisure (+93%), was the strongest performer as tourism recovered. Vietnam Airlines (HVN) recorded the largest gain of any stock, rising 171% after nearly being delisted last year. Technology (+53%) was the second strongest performer amid multiple news headlines about FDI into Vietnam's tech sector. Banks, which make up 38% of the VN-Index, rose a more modest 11%.

We target 1,330 – 1,350: Our base case forecast is for the VN-Index to close 2024 with a ~19% gain at 1,330 – 1,350 at a 14.2x P/E ratio. This forecast is based on the parameters that the US Fed cuts one time during 2H24 which pushes the DXY index below 102. Domestically, our market forecast is based on exports growing 10-12% and credit growing 14%, which would support EPS to grow 18% for the year. Furthermore, we expect continuing Fed cuts and recovering global economic growth to push the VN-Index to 1,580 – 1,600 by the end of 2025.

Bottom-up sector picks: Residential real estate has the highest simple-average upside to target price (+38.7%) of any sector in our coverage list after underperforming in 1H24. We believe the new Land Laws coming into effect in August will be a major catalyst. This will also boost steel stocks (+35.1% upside to TP) which are already benefitting from strong exports. Strong property development and strong FDI will also support banks (+19.5% average upside to TP) to reach their credit growth targets. Furthermore the bank sector average P/B of 1.7x does not seem to have fully priced in the resulting returns on equity.

Read our full report: [HERE](#).

Current Price	VND31,800
52Wk High/Low	VND32,450/VND21,977
Target Price	VND35,700
Previous TP	VND33,700
TP vs Consensus	9.6%
Upside	12.3%
Dividend Yield	1.6%
Total stock return	13.9%

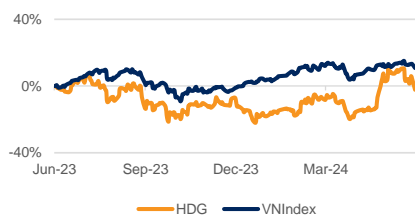
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD363.3mn
3m Avg daily value	USD5.9mn
Avail Foreign Room	USD110.0mn
Outstanding Shares	336.3mn
Fully diluted O/S	336.3mn

	HDG	Peers	VNI
P/E TTM	18.3x	40.3x	14.6x
P/B Current	1.7x	1.4x	1.8x
ROA	4.4%	3.6%	2.2%
ROE	8.4%	6.5%	12.0%

*as of 6/25/2024

Share Price performance



Share price (%)	1M	3M	12M
HDG	-5.2%	5.2%	-0.9%
VNindex	-0.6%	-2.2%	11.0%

Ownership

Nguyen Trong Thong	31.8%
Nguyen Van To	8.1%
Others	60.1%

Business Description

HDG was founded in 1990 as a construction firm under the Ministry of Defense. It specializes in real estate development and construction. With a focus on Hanoi and HCMC, their portfolio encompasses diverse projects such as villas, townhouses, offices, and hotels. Beyond real estate, HDG has actively pursued power generation, specializing in cost-effective development of small hydropower plants while also venturing into solar and wind power.

Update report

HA DO JSC (HDG)

HDG - Hydropower boom on the horizon – ADD

- We downgrade HDG to HOLD from ADD with a 12.3% upside and a 1.6% dividend yield. We increase our TP by 5.8% while the share price has surged by 19.8% since our last report.
- Our higher TP is driven by an upward revision of FY24-25 EPS and slightly lower WACC assumption.
- TTM P/E of 18.3x is below the peer average of 40.3x, and has partly reflected our FY24 net profit growth forecast for 67.8%.

Financial Highlights

- 1Q24 net profit slumped 26.9% YoY to VND221bn (USD8.7mn) due to weak hydropower results.
- We forecast net profit to grow 67.8%/13.3% YoY in FY24-25, respectively, mainly driven by the launch of Charm Villas phase 3 and the recovery of the hydropower segment.

Investment Thesis

Launch of Charm Villas phase 3 to drive FY24-25 earnings

The launch of the final phase of Charm Villas was pushed back due to unfavorable market conditions in 2022-23 to capture potentially higher selling prices as the property market recovers. We expect HDG to launch and hand-over remaining Charm Villas units during 2H24-2025, supporting property revenue to jump 314% in FY24 to VND1.17tr (USD46.1mn) and 4.8% in FY25 to VND1.23tn (USD48.3mn).

La Nina's return triggers hydropower recovery in 2H24-25

We expect the return of La Nina in 2H24 to be a key driver for hydropower growth in FY24-25. We forecast FY24-25 hydropower revenue to rise 5.2%/8.7% to VND1.4tr (USD55mn)/VND1.5tr (USD60mn). Although we expect the La Niña transition in 2H24 to boost FY24-25 hydropower output (+6.7%/7.6% YoY), lower ASPs due to a higher Qc ratio (limiting market sales) might cause a 5% YoY decrease in FY24 ASP for hydropower plants participating in CGM (Song Tranh 4, Dak Mi 2).

Solar farm still faces regulatory hurdles

Government inspections revealed challenges for Hong Phong 4 solar farm. Hong Phong 4 faces potential selling price adjustments due to being built on mineral reserve land. While the farm remains operational currently, we recommend close monitoring of developments to fully assess the potential impact.

Strong financials, but land bank conversion is key to property growth

HDG has no long-term debt other than loans financing its power plants. The company even managed to reduce the interest spread on several major loans, further improving financial health. This strong balance sheet, along with their sizeable land bank in major cities, positions HDG for long-term growth. Once regulatory hurdles are addressed to convert the use of its land bank from manufacturing to residential, the land presents a compelling development opportunity.

Read our full report: [HERE](#)

Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	6.3%	10.1%
Brent Crude	0.8%	4.2%	7.4%
JKM LNG	-0.8%	-0.9%	8.7%
Henry Hub LNG	0.2%	-7.2%	-4.3%
NW Thermal Coal	-7.1%	-17.7%	-13.2%
Singapore Platt FO	0.5%	4.3%	11.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	3.2%	22.8%
Domestic SJC Gold	0.0%	0.0%	12.7%
Silver	-2.0%	1.7%	27.6%
Platinum	0.8%	4.9%	8.6%

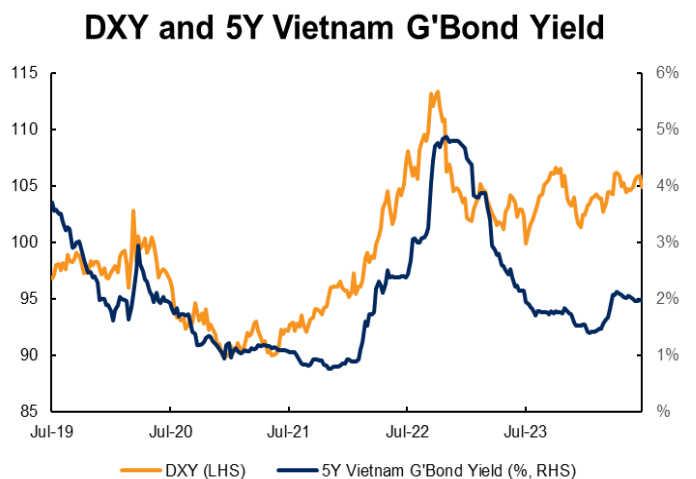
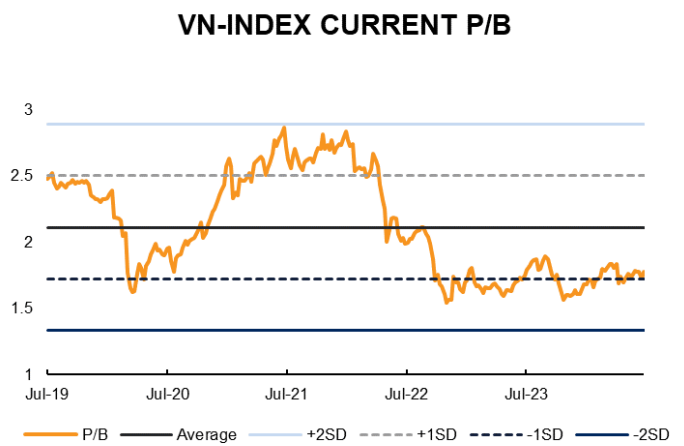
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-5.6%	6.3%
Copper	-0.4%	-1.7%	16.9%
Aluminum	-0.4%	-2.6%	13.5%
Nickel	-0.5%	-5.9%	-19.4%
Zinc	-1.1%	2.6%	19.8%
Lead	NA	NA	NA
Steel	-0.2%	-3.8%	-1.3%
Iron Ore	-2.3%	-5.3%	-2.2%

Agriculture	% dod	% mom	% yoy
Rice	2.0%	0.0%	-8.4%
Coffee (Arabica)	0.4%	11.9%	54.9%
Sugar	0.1%	1.8%	-18.7%
Cocoa	3.0%	-14.8%	156.1%
Palm Oil	-0.2%	-0.9%	1.1%
Cotton	-0.3%	-4.0%	-16.6%
Dry Milk Powder	0.1%	0.3%	42.9%
Wheat	2.0%	-11.5%	-14.7%
Soybean	0.1%	-3.0%	-24.8%
Cashew s	NA	0.0%	-27.0%
Rubber	-0.7%	-8.0%	61.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	-3.7%	-12.6%
Cattle	0.0%	-0.8%	1.9%

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	10,295	2.3	4,865	120,200	136,200	13.3%	0.0%	36.2	5.2	18%	ADD
VJC	2,174	4.4	295	102,000	120,100	17.7%	0.0%	93.0	3.4	4%	HOLD
Simple Avg	6,235	3.3	2,580			15.5%	0.0%	64.6	4.3	11%	
CONSTRUCTION											
CTD	289	3.7	6	73,600	80,200	9.0%	0.0%	25.8	0.9	3%	HOLD
HHV	203	2.7	83	12,550	17,000	35.5%	0.0%	13.2	0.6	4%	ADD
Simple Avg	246	3.2	45			22.2%	0.0%	19.5	0.7	4%	
CONSUMER											
BAF	188	4.3	89	20,250	26,800	32.3%	0.0%	30.4	2.1	7%	ADD
DGW	427	4.6	106	64,900	68,000	5.6%	0.8%	29.1	4.0	14%	HOLD
MWG	3,727	12.8	112	64,800	72,100	12.1%	0.8%	90.5	3.7	4%	ADD
PNJ	1,286	6.0	0	97,700	114,400	18.9%	1.8%	16.8	3.1	20%	ADD
QNS	695	1.7	236	49,500	62,400	32.0%	5.9%	6.9	1.7	27%	ADD
VHC	661	3.3	456	74,800	68,000	-6.6%	2.5%	18.3	1.7	11%	ADD
VNM	5,452	10.0	2,774	66,300	81,000	28.0%	5.8%	16.8	4.3	26%	ADD
Simple Avg	1,777	6.1	539			17.5%	2.5%	29.8	3.0	16%	
FINANCIALS											
ACB	4,218	14.6	0	24,000	30,300	29.8%	3.6%	6.8	1.4	23%	ADD
BID	10,452	3.8	1,352	46,600	51,600	10.7%	0.0%	12.2	2.1	19%	ADD
CTG	6,761	11.8	267	32,000	39,500	23.4%	0.0%	8.6	1.3	17%	ADD
HDB	2,767	10.7	70	24,150	29,000	20.1%	0.0%	6.3	1.5	26%	ADD
LPB	3,145	24.1	140	31,250	23,700	-24.2%	0.0%	11.6	2.2	21%	ADD
MBB	4,802	17.5	0	23,000	31,700	39.7%	1.9%	5.9	1.2	23%	ADD
SSI	2,046	20.2	1,174	34,450	36,500	8.6%	2.7%	20.2	2.2	11%	HOLD
TCB	6,320	22.7	44	22,800	26,900	18.0%	0.0%	8.1	1.2	16%	ADD
TPB	1,555	5.8	25	17,950	23,600	31.5%	0.0%	8.8	1.2	13%	ADD
VCB	19,264	6.0	1,296	87,600	111,800	27.6%	0.0%	15.0	2.8	21%	ADD
VIB	2,126	8.6	-330	21,300	29,600	44.9%	5.9%	6.4	1.4	24%	ADD
VPB	5,931	20.7	198	19,000	23,700	24.7%	0.0%	12.5	1.1	9%	ADD
Simple Avg	5,782	13.9	353			21.2%	1.2%	10.2	1.6	18%	
GARMENT & TEXTILE											
MSH	146	0.5	66	49,300	46,200	-1.6%	4.7%	14.1	2.2	16%	HOLD
TCM	212	0.3	55	52,900	42,300	-20.0%	0.0%	43.4	2.6	6%	HOLD
Simple Avg	179	0	60			-10.8%	2.3%	28.7	2.4	11%	
INDUSTRIALS											
BCM	2,647	2.0	1,252	65,000	99,000	53.6%	1.3%	29.2	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	1,026	6.1	11	84,000	90,200	10.8%	3.4%	10.1	2.8	31%	HOLD
HAH	214	8.0	44	44,850	48,000	9.2%	2.2%	18.6	2.0	11%	HOLD
IDC	795	5.0	198	61,200	63,900	8.5%	4.1%	10.4	3.9	38%	ADD
KBC	864	6.6	246	28,600	37,900	32.5%	0.0%	21.9	1.2	6%	ADD
PHR	327	1.0	102	61,300	53,700	-7.5%	4.9%	17.9	2.2	13%	ADD
PTB	186	1.0	0	70,500	62,900	-9.4%	1.4%	14.9	1.7	12%	HOLD
SCS	329	0.8	17	88,200	95,100	13.5%	5.7%	15.7	5.9	37%	HOLD
SZC	284	2.9	49	40,050	42,700	10.6%	4.0%	23.6	2.4	12%	HOLD
VTP	421	5.1	173	87,900	93,300	7.9%	1.8%	34.8	6.6	20%	HOLD
Simple Avg	679	3.6	195			13.6%	3.6%	18.9	3.2	21%	
MATERIALS											
DGC	1,875	15.8	575	125,500	143,600	18.1%	3.6%	17.0	3.9	25%	HOLD
HPG	7,172	26.9	1,780	28,500	44,000	54.4%	0.0%	NA	1.7	9%	ADD
HSG	603	10.7	174	24,900	34,000	36.5%	0.0%	NA	1.4	8%	ADD
NKG	266	6.9	91	25,700	35,000	36.2%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,479	15.1	655			36.3%	0.9%	17.0	2.1	12%	
OIL & GAS											
BSR	2,903	7.8	1,356	23,800	24,700	6.9%	3.1%	8.5	1.3	16%	HOLD
GAS	7,049	3.8	3,350	78,000	84,100	11.7%	3.9%	16.1	2.7	17%	HOLD
PLX	2,315	3.1	53	46,300	47,100	5.0%	3.3%	18.0	2.2	13%	ADD
PVD	653	6.0	217	29,850	36,800	23.3%	0.0%	28.5	1.1	5%	HOLD
PVS	803	10	222	42,700	46,500	11.3%	2.4%	18.3	1.5	9%	HOLD
PVT	417	5.3	150	29,800	32,400	12.0%	3.3%	10.8	1.5	15%	HOLD
Simple Avg	2,357	5.9	891			11.7%	2.7%	16.7	1.7	12%	
PETROCHEMICALS											
DPM	577	4.9	244	37,450	38,600	8.4%	5.3%	28.2	1.3	4%	HOLD
POWER											
NT2	249	0.7	89	21,950	27,100	30.3%	6.8%	102.8	1.6	1%	HOLD
POW	1,401	7.2	623	15,200	14,800	-2.6%	0.0%	45.5	1.1	3%	ADD
Simple Avg	825	4.0	356			13.8%	3.4%	74.1	1.4	2%	
POWER & PROPERTY											
HDG	416	6.5	139	31,400	35,700	15.3%	1.6%	18.1	1.7	10%	HOLD
PC1	377	4.9	142	30,800	34,700	12.7%	0.0%	51.7	1.8	4%	ADD
REE	1,315	3.1	0	71,100	67,000	-4.4%	1.4%	17.4	1.9	12%	ADD
Simple Avg	702	4.8	94			7.9%	1.0%	29.1	1.8	8%	
PROPERTY											
DXG	413	6.0	127	14,550	22,100	51.9%	0.0%	32.2	1.0	3%	HOLD

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
KDH	1,195	4.6	122	38,000	43,800	15.3%	0.0%	56.0	2.2	4%	ADD
NLG	651	4.9	2	43,000	43,900	3.8%	1.8%	43.4	1.8	4%	ADD
VHM	6,596	15.8	2,223	38,500	66,400	74.9%	2.4%	7.5	1.0	14%	ADD
VRE	1,855	7.9	459	20,750	29,600	42.7%	0.0%	10.6	1.2	12%	ADD
Simple Avg	2,142	7.8	587			37.7%	0.8%	29.9	1.4	7%	
TECHNOLOGY											
FPT	7,688	31.4	251	133,800	136,800	3.8%	1.6%	28.8	7.3	27%	ADD

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