

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,292.2	236.1	93.3
1 Day change (%)	0.3%	0.5%	-0.3%
1 Month change	0.6%	-0.6%	-0.9%
1 Year change	12.0%	-0.1%	5.1%

Value (USDmn)	890	91	42
Gainers	203	94	138
Losers	103	70	129
Unchanged	88	140	615

**Market Commentary**

**Stocks creep higher on telecom, tech**

The VN-Index opened higher on Tuesday and broke above 1,300 by the mid-day break. However, once again, the index could not stay above the elusive threshold but did close with a gain of 0.3% at 1,292.2, its highest level since July 9. Liquidity surged, with total trading value soaring 37.4% from the previous session to reach VND20.8tn (USD845.3mn). The HNX Index also recorded a positive performance, climbing 0.5% to settle at 236.1.

Telecommunications (+1.7%) was green throughout the session, driven by VGI (+1.9%) and FOX (+1.3%). The Basic Resources (+1.1%) sector followed suit, led by HPG (+1.5%), while FPT (+1.0%) propelled the Technology (+1.0%) sector upward. Insurance (+1.2%) and Financial Services (+0.9%) also posted solid gains, supported by BVH (+1.3%), PVI (+3.1%), and VND (+1.3%).

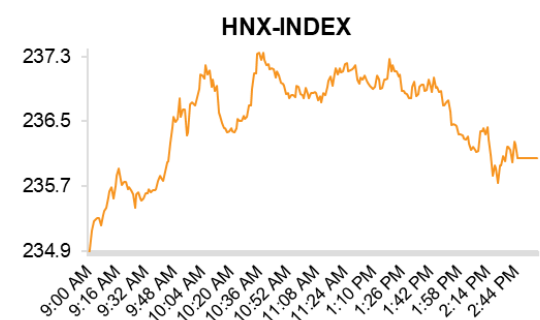
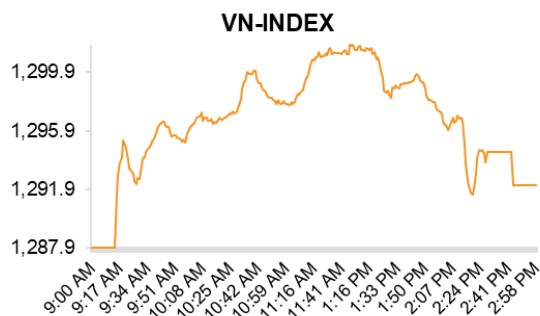
TCB (+1.9%) rose amid its celebration of its 31st anniversary, with an impressive "Illuminated Art Exhibition". The stock's rise also reflected investor optimism over TCB's anticipated solid 3Q24 earnings results.

VHM (+1.5%) rose amid net foreign buying of 4 million shares (VND174bn/USD7.1mn), ending its 10-month foreign selling streak. This turnaround came after Vinhomes announced a share buyback plan of 370 million shares to protect shareholder interests. Additionally, growth expectations for Vinhomes in 2024-2026 have been bolstered by its major projects, such as Vinhomes Vu Yen and Vinhomes Co Loa, which are anticipated to significantly contribute to sales and profitability in the coming years.

SBT (+0.5%) gained after announcements at its annual shareholder meeting for the 2023-2024 fiscal year. Key highlights included robust financial results, with revenue up 17% YoY and profit before tax up 26% YoY, exceeding targets. Additionally, TTC AgriS proposed a 10% stock dividend payout.

GVR (+0.7%) also rose today, driven by strong 3Q24 results, with net profit soaring 62% YoY to VND801bn (USD32.5mn). The company benefited from improved production conditions as rubber entered its peak harvesting season and rubber prices showed positive recovery signs amid supply disruptions in Southeast Asia and increased demand from China and India.

Foreign investors net bought today with VND463bn (USD18.8mn). They mainly bought TCB (VND360.4bn, USD14.6mn), FPT (VND329bn, USD13.4mn), and VHM (VND173.5bn, USD7.0mn); and mainly sold HDB (VND92.6bn, USD3.8mn), VPB (VND88.3bn, USD3.6mn), and PC1 (VND33.2bn, USD1.3mn).



**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	8.1%	12.2%	16.1	1.4	8.6%	2.6%	41,488	1.9%	-17,979	1.4%	4.0%
India	NSE500 Index	0.1%	24.9%	29.2	4.6	15.6%	1.0%	12,555	6.7%	11,801	0.1%	-0.9%
Indonesia	JCI Index	1.5%	5.1%	19.9	2.1	7.5%	3.1%	638	6.2%	3,249	2.1%	2.1%
Singapore	FSTAS Index	-0.1%	9.1%	14.1	1.2	8.1%	5.0%	969	2.5%	N/A	1.5%	6.7%
Malaysia	FBME Index	0.6%	14.5%	15.9	1.4	8.5%	3.6%	679	3.5%	806	4.8%	13.5%
Philippines	PCOMP Index	1.1%	15.7%	12.9	1.3	10.4%	2.9%	98	5.8%	22	0.4%	1.1%
Thailand	SET Index	1.1%	3.4%	17.5	1.4	7.7%	3.2%	1,402	2.2%	-2,581	4.9%	13.4%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.3%</b>	<b>14.4%</b>	<b>15.8</b>	<b>1.7</b>	<b>12.0%</b>	<b>1.8%</b>	<b>591</b>	<b>1.9%</b>	<b>-2,225</b>	<b>1.1%</b>	<b>-1.0%</b>

1-Oct

**Macro note**

**Government demonstrates commitment to infrastructure as economic growth driver**

The Ministry of Transport (MoT) today released an official statement outlining key investment takeaways for the North-South Expressway project. This announcement aligns with Politburo Conclusion No. 49 (dated February 28, 2023), which establishes the strategic direction for Vietnam's railway development from 2023 to 2045.

The high-speed railway is expected to span ~1,541 kilometers and feature double tracks, with an estimated total investment of USD67.4bn. The MoT intends to fund the project via public investment, allocating funds from the central budget in accordance with a phased timeline. Currently, the investment policy is waiting for NA approval at the 8th session of the NA meeting this month, with construction expected to commence by the end of 2027. The MoT aims to complete the entire railway line by 2035, a decade earlier than the target outlined in Conclusion No. 49.

We believe the North-South Expressway is a cornerstone project that will inevitably enhance Vietnam's economic competitiveness, political stability, and international integration. Echoing the proverb "Roads are the lifeblood of a nation's growth", and following the example of China's 42,000-kilometer rail network, this project will usher in a new era of robust and sustainable economic growth. This aligns with the nation's aspiration to develop 5,000 kilometers of high-speed railways by 2030.

**Vietnam PMI fell to 47.3 in September on impact from typhoon Yagi damage**

Vietnam PMI fell below the 50 threshold, reaching 47.3 in September. The significant decline can be attributed to the devastating impact of Typhoon Yagi on the nation's manufacturing sector, resulting in temporary disruptions in both supply chains and production lines. Specifically, output and new orders contracted to their lowest levels since January 2023, and the reduction in stock of purchases was among the most severe on record, only less than the level seen in April 2020 as the Covid pandemic first hit.

Despite these challenges, two positive indicators emerged. First, while new export orders decreased, the rate of decline was significantly less than that of overall new orders, suggesting relatively resilient international demand. Second, businesses maintained an optimistic outlook for the coming year, with business sentiment reaching a three-month high. Moreover, companies increased their workforces even as workloads decreased, indicating a belief in their ability to recover from the damage. We believe the decline in the September PMI will be temporary, and that more targeted stimulus will be instrumental in revitalizing manufacturing activity.

**Commentator(s):**



**Hang Le – Analyst**

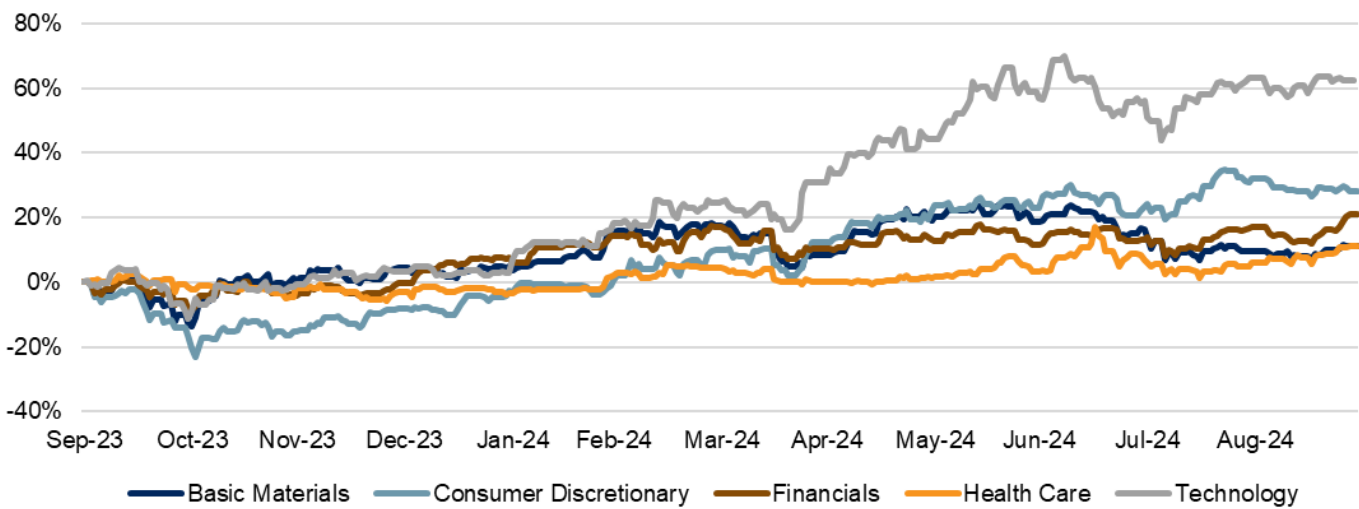
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Sectors (VN-Index)	Index Wgt. (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.4%	35.6	4.6
Consumer Staples	8.4	0.4%	58.8	3.2
Energy	1.6	-0.1%	16.9	1.8
Financials	44.8	0.1%	11.7	1.9
Health Care	0.7	0.4%	21.2	2.8
Industrials	8.5	0.4%	42.6	2.4
IT	4.2	1.1%	27.8	6.8
Materials	9.0	0.8%	27.2	2.1
Real Estate	13.1	0.9%	42.5	1.7
Utilities	5.7	0.0%	20.8	2.2

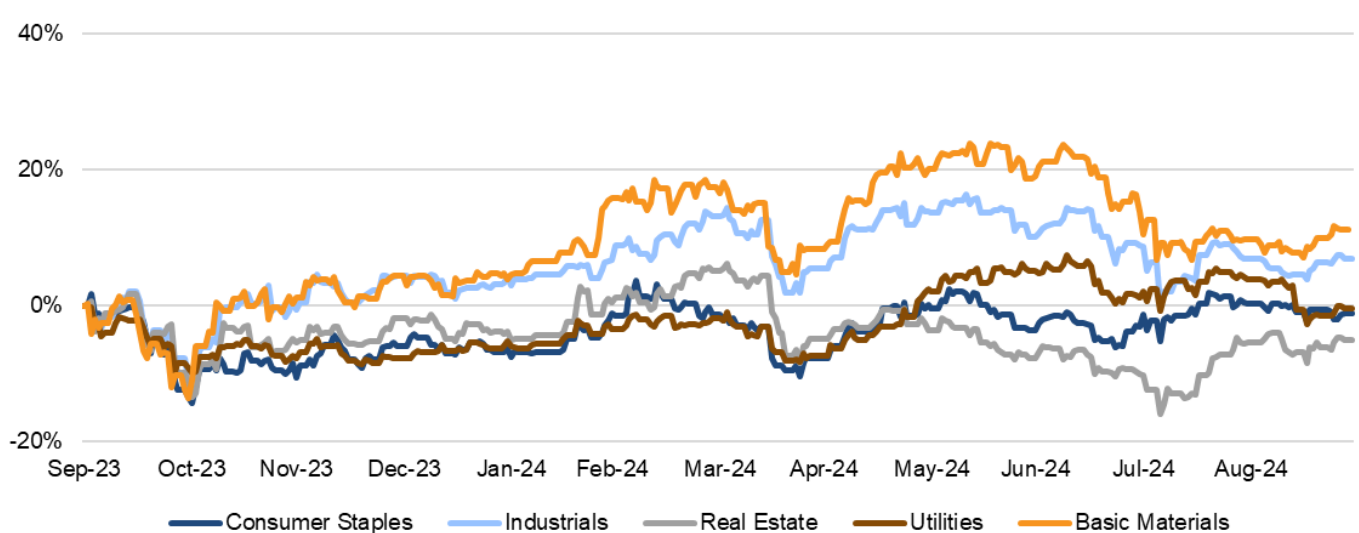
Source: Bloomberg

**IT (+1.1%), Real Estate (+0.9%), and Materials (+0.8%) rose, while Consumer Discretionary (-0.4%), Energy (-0.1%), and Utilities (-0.0%) lost ground today.** Top index movers included TCB (+1.9%), VHM (+1.5%), HPG (+1.5%), FPT (+1.0%), and VIB (+2.6%). Top index laggards consisted of CTG (-1.2%), VPB (-1.0%), LPB (-0.8%), HDB (-0.7%), and GAS (-0.3%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	-8.8%	-26.1%
Brent Crude	-1.5%	-10.3%	-25.9%
JKM LNG	-0.5%	-7.1%	-11.6%
Henry Hub LNG	-1.5%	-6.3%	-11.6%
NW Thermal Coal	0.4%	33.4%	-1.1%
Singapore Platt FO	1.0%	-11.8%	-24.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	5.7%	43.2%
Domestic SJC Gold	0.6%	3.8%	20.9%
Silver	0.4%	10.0%	40.7%
Platinum	-2.9%	5.0%	8.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	0.0%	9.8%	21.8%
Aluminum	-0.8%	7.6%	12.0%
Nickel	3.0%	4.4%	-6.4%
Zinc	0.3%	4.4%	15.3%
Lead	NA	NA	NA
Steel	1.0%	3.4%	-12.4%
Iron Ore	7.2%	2.1%	-14.9%

Agriculture	% dod	% mom	% yoy
Rice	-0.6%	1.3%	-4.4%
Coffee (Arabica)	-1.4%	7.4%	82.4%
Sugar	0.0%	16.0%	-14.4%
Cocoa	-0.3%	-20.4%	125.2%
Palm Oil	0.4%	1.6%	NA
Cotton	0.0%	5.4%	-15.3%
Dry Milk Powder	0.0%	13.1%	26.8%
Wheat	-0.5%	9.1%	7.3%
Soybean	-1.1%	6.5%	-18.0%
Cashews	NA	8.0%	-15.6%
Rubber	0.0%	13.7%	89.2%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	0.0%	2.6%
Cattle	0.0%	-1.1%	-0.2%

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
<b>AVIATION</b>											
ACV	9,182	1.9	4,297	103,800	136,200	31.2%	0.0%	31.3	4.5	18%	<a href="#">ADD</a>
VJC	2,318	5.5	382	105,300	120,100	14.1%	0.0%	61.6	3.5	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,750</b>	<b>3.7</b>	<b>2,340</b>			<b>22.6%</b>	<b>0.0%</b>	<b>46.4</b>	<b>4.0</b>	<b>12%</b>	
<b>CONGLOMERATE</b>											
VIC	6,572	8.2	2,484	42,300	46,800	10.6%	0.0%	42.8	1.2	3%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	259	2.0	6	63,700	80,200	25.9%	0.0%	20.7	0.7	4%	<a href="#">HOLD</a>
HHV	220	1.7	87	12,500	17,000	36.0%	0.0%	13.8	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>239</b>	<b>1.9</b>	<b>46</b>			<b>31.0%</b>	<b>0.0%</b>	<b>17.3</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	211	2.2	99	21,700	26,800	23.5%	0.0%	27.1	2.1	9%	<a href="#">ADD</a>
DGW	418	4.2	96	47,400	68,000	44.5%	1.1%	27.4	3.7	14%	<a href="#">HOLD</a>
MWG	4,028	12.8	112	67,800	80,400	19.3%	0.8%	45.0	3.8	9%	<a href="#">ADD</a>
PNJ	1,351	6.2	0	98,400	126,700	30.5%	1.7%	16.0	3.1	21%	<a href="#">ADD</a>
QNS	725	0.7	258	48,500	53,000	15.3%	6.0%	6.8	1.7	27%	<a href="#">HOLD</a>
SAB	648	1.7	459	71,000	68,000	-1.6%	2.6%	20.3	1.9	9%	<a href="#">HOLD</a>
VHC	5,953	13.7	2,980	70,100	81,000	21.1%	5.5%	16.9	4.3	26%	<a href="#">ADD</a>
VNM	3,012	1.8	1,173	57,800	59,900	3.6%	0.0%	17.6	3.1	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,905</b>	<b>5.9</b>	<b>572</b>			<b>21.8%</b>	<b>2.5%</b>	<b>22.8</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,674	9.2	0	25,750	30,300	21.0%	3.3%	7.0	1.5	24%	<a href="#">ADD</a>
BID	11,513	4.8	1,447	49,700	57,600	15.9%	0.0%	12.4	2.2	19%	<a href="#">ADD</a>
CTG	7,965	10.7	267	36,500	39,900	9.3%	0.0%	9.7	1.5	16%	<a href="#">ADD</a>
HDB	3,314	13.0	37	28,000	29,000	3.6%	0.0%	6.7	1.6	27%	<a href="#">ADD</a>
LPB	3,295	6.8	147	31,700	25,400	-19.9%	0.0%	9.6	2.1	26%	<a href="#">REDUCE</a>
MBB	5,531	18.7	0	25,650	28,400	12.4%	1.7%	6.3	1.4	23%	<a href="#">ADD</a>
OCB	1,212	2.3	11	12,100	13,400	10.7%	0.0%	10.2	1.0	10%	<a href="#">ADD</a>
SSI	2,217	17.5	1,218	27,800	36,500	31.3%	0.0%	18.3	2.1	12%	<a href="#">HOLD</a>
TCB	7,057	15.6	102	24,650	26,900	9.1%	0.0%	8.1	1.3	17%	<a href="#">ADD</a>
TPB	1,836	7.3	12	17,100	19,600	14.6%	0.0%	9.5	1.3	14%	<a href="#">ADD</a>
VCB	20,895	8.2	1,371	92,000	112,800	22.6%	0.0%	15.4	2.8	20%	<a href="#">ADD</a>
VIB	2,397	3.6	-346	19,800	26,100	38.2%	6.3%	7.7	1.5	21%	<a href="#">ADD</a>
VPB	6,416	16.4	279	19,900	23,800	19.6%	0.0%	13.1	1.2	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,025</b>	<b>10.3</b>	<b>350</b>			<b>14.5%</b>	<b>0.9%</b>	<b>10.3</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	142	0.3	64	46,450	54,300	21.9%	5.0%	12.8	2.0	16%	<a href="#">HOLD</a>

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TCM	202	0.3	55	48,850	53,300	9.1%	0.0%	26.2	2.3	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>172</b>	<b>0</b>	<b>60</b>			<b>15.5%</b>	<b>2.5%</b>	<b>19.5</b>	<b>2.1</b>	<b>13%</b>	
<b>INDUSTRIALS</b>											
BCM	2,957	2.4	962	70,300	83,900	20.5%	1.2%	29.1	3.9	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	977	3.4	5	77,400	90,200	19.9%	3.4%	19.8	2.5	13%	<a href="#">HOLD</a>
HAH	203	6.1	43	41,250	48,000	18.8%	2.4%	16.2	1.8	12%	<a href="#">HOLD</a>
IDC	772	0.0	0	57,600	63,900	15.3%	4.4%	10.3	4.0	38%	<a href="#">ADD</a>
KBC	880	3.3	233	28,200	37,900	34.4%	0.0%	81.7	1.2	1%	<a href="#">ADD</a>
PHR	330	0.6	101	60,000	64,300	12.2%	5.0%	19.9	2.1	11%	<a href="#">ADD</a>
PTB	164	0.4	0	60,300	79,650	33.7%	1.7%	12.3	1.4	12%	<a href="#">ADD</a>
SCS	303	0.8	18	78,700	95,100	26.0%	5.2%	12.6	5.8	47%	<a href="#">HOLD</a>
SZC	275	1.7	46	37,650	42,700	17.7%	4.3%	23.4	2.3	12%	<a href="#">HOLD</a>
VTP	389	2.9	165	78,700	93,300	20.5%	2.0%	34.5	6.0	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>693</b>	<b>2.1</b>	<b>148</b>			<b>21.7%</b>	<b>3.6%</b>	<b>24.6</b>	<b>3.1</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,790	11.3	549	116,000	143,600	27.7%	3.9%	15.6	3.4	23%	<a href="#">HOLD</a>
HPG	6,953	22.0	1,771	26,750	30,000	12.1%	0.0%	NA	1.6	11%	<a href="#">ADD</a>
HSG	533	10.8	190	21,300	26,000	22.1%	0.0%	NA	1.2	11%	<a href="#">ADD</a>
NKG	236	4.4	87	22,100	22,000	-0.5%	0.0%	NA	1.0	7%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,378</b>	<b>12.1</b>	<b>649</b>			<b>15.4%</b>	<b>1.0%</b>	<b>15.6</b>	<b>1.8</b>	<b>13%</b>	
<b>OIL &amp; GAS</b>											
BSR	3,024	8.0	1,453	24,000	28,400	21.4%	3.1%	8.6	1.3	16%	<a href="#">ADD</a>
GAS	6,949	4.4	3,275	73,000	93,500	31.8%	3.7%	15.1	2.5	16%	<a href="#">ADD</a>
PLX	2,298	3.8	46	44,500	56,600	28.8%	1.6%	15.5	2.2	15%	<a href="#">ADD</a>
PVD	619	3.8	211	27,400	34,600	26.3%	0.0%	29.0	1.0	4%	<a href="#">HOLD</a>
PVS	785	4	210	40,400	49,100	24.0%	2.5%	17.8	1.5	8%	<a href="#">ADD</a>
PVT	407	2.7	144	28,100	33,700	23.5%	3.5%	10.4	1.4	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,347</b>	<b>4.5</b>	<b>890</b>			<b>26.0%</b>	<b>2.4%</b>	<b>16.1</b>	<b>1.6</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	565	4.5	227	35,550	36,800	9.1%	5.6%	21.3	1.2	5%	<a href="#">HOLD</a>
DCM	823	8.1	325	38,250	44,100	15.3%	0.0%	15.1	2.1	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>694</b>	<b>6.3</b>	<b>276</b>			<b>12.2%</b>	<b>2.8%</b>	<b>18.2</b>	<b>1.6</b>	<b>9%</b>	
<b>POWER</b>											
NT2	232	0.4	83	19,850	27,100	46.9%	10.4%	123.7	1.4	1%	<a href="#">HOLD</a>
POW	1,256	6.0	536	13,200	14,600	10.6%	0.0%	29.5	1.0	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>744</b>	<b>3.2</b>	<b>309</b>			<b>28.8%</b>	<b>5.2%</b>	<b>76.6</b>	<b>1.2</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	385	5.8	135	28,200	35,700	28.4%	1.8%	15.5	1.6	10%	<a href="#">HOLD</a>

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PC1	363	4.4	130	28,700	34,700	20.9%	0.0%	26.3	1.7	7%	<a href="#">ADD</a>
REE	1,277	2.8	0	66,700	68,200	3.7%	1.5%	17.5	1.8	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>675</b>	<b>4.4</b>	<b>89</b>			<b>17.7%</b>	<b>1.1%</b>	<b>19.8</b>	<b>1.7</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	489	6.1	151	16,700	22,100	32.3%	0.0%	65.4	1.1	2%	<a href="#">HOLD</a>
KDH	1,452	4.3	167	39,300	45,800	16.5%	0.0%	55.3	2.3	4%	<a href="#">ADD</a>
NLG	650	3.3	1	41,600	45,800	12.0%	1.9%	40.0	1.7	4%	<a href="#">ADD</a>
VHM	7,688	18.8	2,786	43,450	52,700	21.3%	0.0%	8.0	1.0	13%	<a href="#">ADD</a>
VRE	1,791	8.8	472	19,400	23,400	20.6%	0.0%	9.8	1.1	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,414</b>	<b>8.2</b>	<b>715</b>			<b>20.6%</b>	<b>0.4%</b>	<b>35.7</b>	<b>1.4</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	8,065	29.5	225	135,900	136,800	2.2%	1.5%	27.8	7.2	28%	<a href="#">ADD</a>

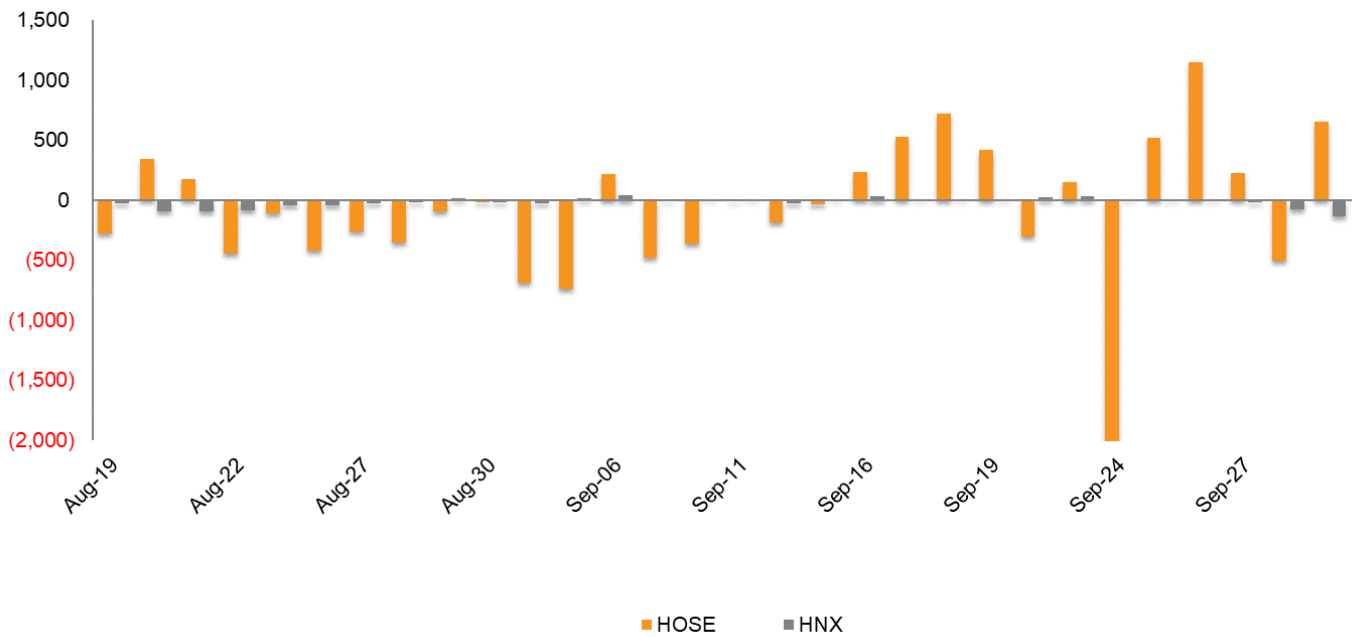
**FOREIGN ACTIVITIES - TODAY**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,863.0	38.7
% of market	8.6%	1.7%
<b>SELL</b>	1,205.0	171.3
% of market	5.5%	7.7%
<b>NET BUY (SELL)</b>	<b>658.0</b>	<b>(132.6)</b>

**FOREIGN ACTIVITIES - YTD ACCUMULATION**

Value (VND'bn)	HOSE	HNX
<b>BUY</b>	366,956.4	12,097.2
% of market	9.0%	7.0%
<b>SELL</b>	427,104.6	12,186.7
% of market	10.5%	7.0%
<b>NET BUY (SELL)</b>	<b>(60,148.2)</b>	<b>(89.5)</b>

Foreign net buy/sell (30 sessions) in VND'bn





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