

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,286.4	231.3	92.6
1 Day change (%)	0.4%	-0.2%	0.1%
1 Month change	2.5%	-0.2%	0.2%
1 Year change	12.5%	-1.2%	5.9%

Market cap (USDbn)	212	12	59
Value (USDmn)	744	38	46
Gainers	130	60	125
Losers	172	79	128
Unchanged	92	166	629

Market Commentary

Stocks advance, led by F&B, tech

The VN-Index opened higher on Thursday and peaked at 1,294.22 before sliding to close at 1,286.36 for an increase of 0.4%. Liquidity also improved, increasing by 8.8% to VND18.5tn (USD744mn). In contrast, the HNX-Index decreased by 0.2% to 231.29.

Stocks were led higher today by Banks (+0.2%), Food & Beverage (+1.0%) and Technology (+4.3%). However, Real Estate (-0.4%) and Financial Services (-0.5%) pulled back.

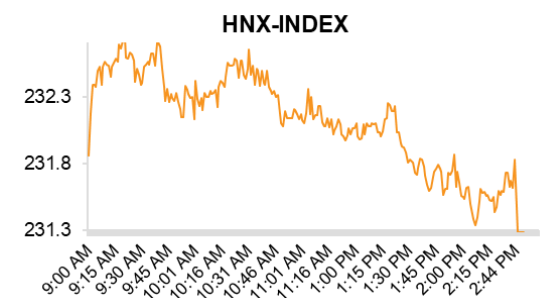
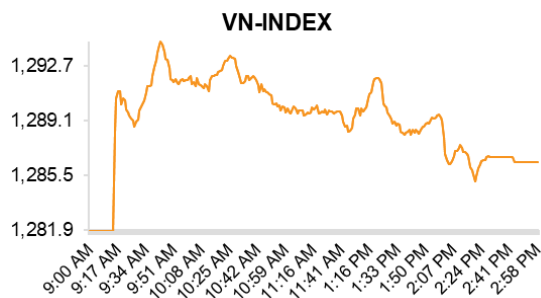
CMG (+4.9%) surged after the company announced its Board of Directors approved a plan to issue shares as dividends for the 2023 fiscal year. Additionally, the company announced personnel changes affecting the positions of Chief Strategy Officer and Chief Technology Officer.

FPT (+4.7%) rose, extending a 70% gain so far this year. In 8M24, the company reported revenue of VND39.7tn (USD1.6bn) and pre-tax profit of VND7.1tn (USD285.6mn), increases of 20.8% and nearly 20% YoY, respectively.

The two tech companies, CMG and FPT, have also been boosted by strong sentiment following results released by US chip manufacturing giant NVIDIA. The company posted strong results on Wednesday showing that spending for AI continues to grow. NVIDIA's shares are also approaching their record high price.

Foreign investors net bought today with (VND459bn, USD18.5mn). Buying momentum focused on MSN (VND366.8bn, USD14.8mn), FPT (VND311.7bn, USD12.5mn) and NTL (VND157.8bn, USD6.4mn), while foreigners mainly sold STB (VND126.1bn, USD5.1mn), CTG (VND49.4bn, USD1.99mn), and VPB (VND49.3bn, USD1.98mn).

Top performers today were FPT (+4.7%), VCB (+1.0%) and MSN (+3.9%) while top laggards were HPG (-0.9%), VHM (-0.8%) and STB (-1.6%).



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Country Peering	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	1.3%	11.0%	15.7	1.4	8.6%	2.6%	46,696	1.8%	-17,979	0.7%	3.1%
India	NSE500 Index	0.0%	21.5%	28.5	4.5	15.6%	1.1%	12,318	6.7%	5,808	0.0%	-0.9%
Indonesia	JCI Index	-0.3%	2.9%	18.0	2.1	8.2%	3.1%	637	6.4%	2,912	-1.4%	0.4%
Singapore	FSTAS Index	-0.3%	9.2%	13.6	1.2	8.6%	5.0%	969	2.8%	N/A	-0.3%	4.2%
Malaysia	FBME Index	0.4%	13.8%	15.8	1.4	8.5%	3.6%	642	3.6%	597	1.2%	10.2%
Philippines	PCOMP Index	0.1%	17.9%	13.3	1.4	10.4%	2.8%	100	5.8%	79	-1.6%	-0.8%
Thailand	SET Index	0.8%	3.7%	17.5	1.4	7.8%	3.2%	1,426	2.3%	-3,017	0.2%	9.0%
Vietnam	VN-Index	0.4%	13.8%	15.8	1.7	12.0%	1.8%	587	1.9%	-2,227	-0.7%	-1.8%

10-Oct

Macro note**Gasoline prices on the rise, inflation in check**

In today's adjustments, E5RON92 gasoline went up by VND996/liter, while RON95-III gasoline increased by VND1,258/liter. With that, the maximum price of E5RON92 gasoline is now VND19,846/liter, while the maximum price of RON95-III gasoline is VND21,061/liter.

The increase in gasoline prices was buoyed by higher global oil prices, resulting in Brent crude oil hovering around USD77.5/barrel as of today. Upward pressure on oil prices include: 1) mounting geopolitical risks within the Middle East region as well as between Russia and Ukraine; and 2) a major storm hitting the US that caused fuel demand to spike.

As anticipated following the escalation of tensions in the Middle East, we believe the recent increase in gasoline prices is likely to contribute to upward inflationary pressure in the coming months. However, with crude oil prices currently at USD77.5 per barrel, significantly below the USD85 peak in April-May period, the relatively small increase in gasoline prices this time compared to previous declines, and the favorable high base effect from the third quarter toward the end of 2023, we expect the YoY increase in the CPI in the remaining months of the year to be somewhat restrained.

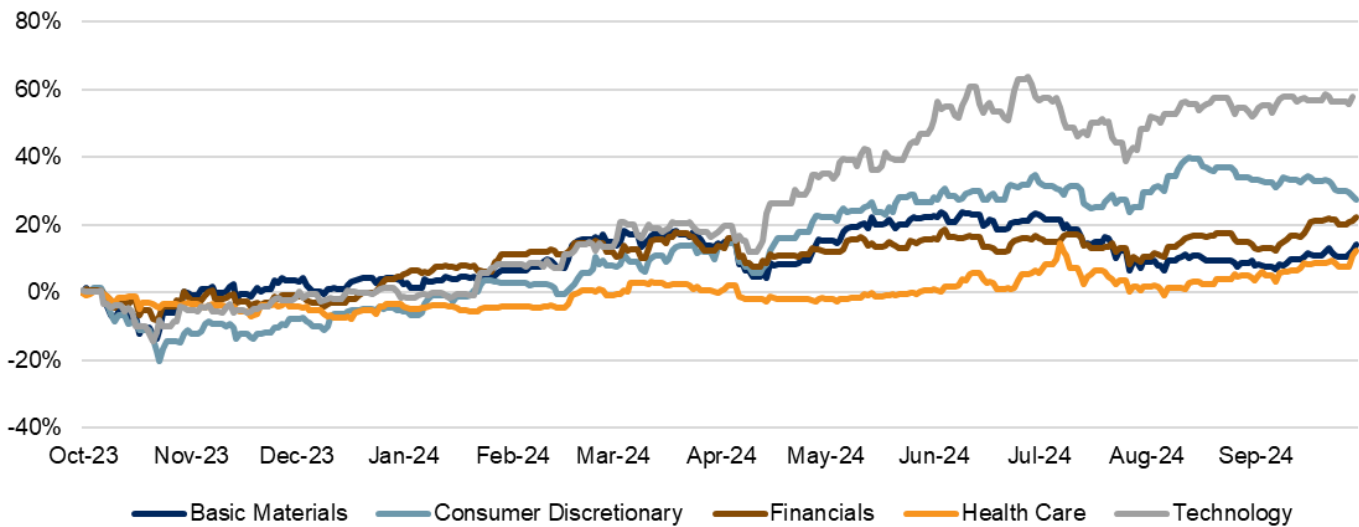
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	1.0%	34.1	4.5
Consumer Staples	8.4	1.3%	62.3	3.2
Energy	1.7	-0.6%	16.9	1.9
Financials	45.0	-0.2%	11.7	1.8
Health Care	0.7	-1.6%	20.9	2.7
Industrials	8.4	0.1%	41.3	2.4
IT	4.3	4.5%	28.9	6.6
Materials	9.1	-0.6%	27.1	2.1
Real Estate	12.8	-0.5%	42.4	1.6
Utilities	5.8	0.3%	20.7	2.2

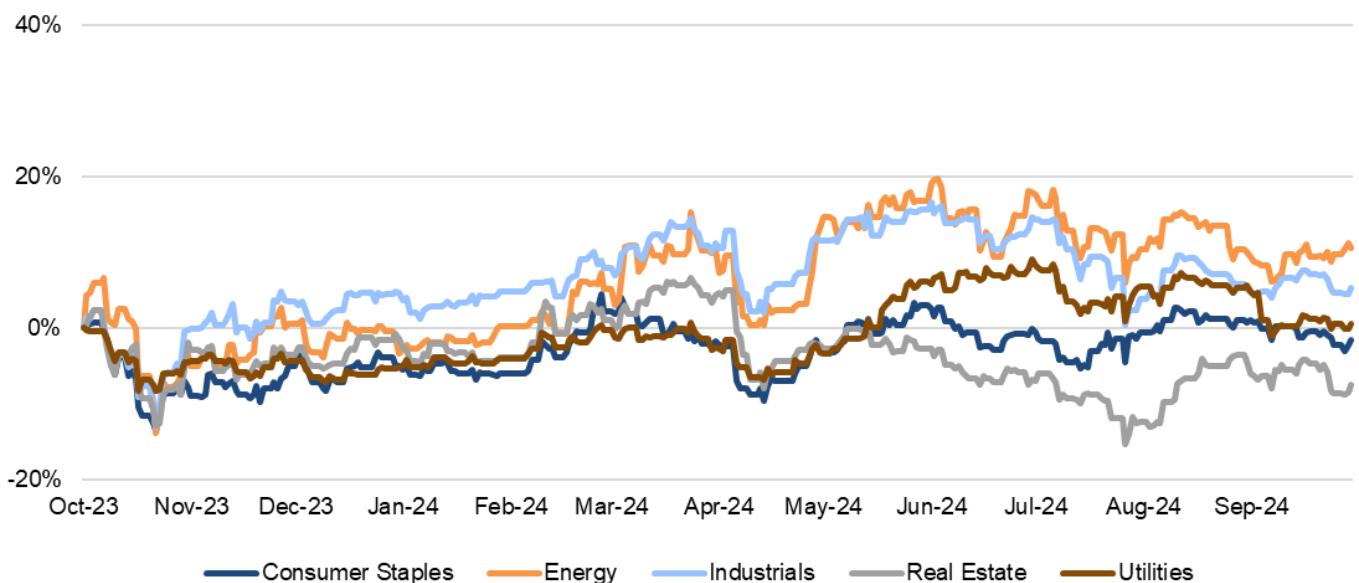
Source: Bloomberg

IT (+4.4%), Consumer Staples (+1.4%), and Consumer Discretionary (+0.9%) rose, while Real Estate (-0.5%), Materials (-0.4%), and Energy (-0.2%) lost ground today. Top index movers included FPT (+4.7%), VCB (+1.0%), MSN (+3.9%), VPB (+1.5%), and BID (+0.6%). Top index laggards consisted of HPG (-0.9%), VHM (-0.8%), STB (-1.6%), LPB (-0.9%), and VIC (-0.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



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Analyst note: HPG announces 3Q24 revenue and sales volume growth

3Q24 revenue increased 19% YoY to VND34tn (USD1.4bn), exceeding our expectation, mainly thanks to 12% net sales volume growth.

9M24 revenue increased 23% YoY to VND105tn (USD4bn), completing 75% of HPG's full-year guidance.

3Q24 sales volume rose 12% YoY to more than 1.9 million tonnes (-14% QoQ) thanks to a 19% rise in construction steel off last year's low base and a 87% rise in galvanized steel, offsetting a 4% decrease in HRC volume.

HPG has completed 80%/50% of phase one and phase two, respectively, and expects the complex to produce its first products at the end of this year.

We will publish our Earnings Flash report when the full results are released.

Commodity prices

Energy	%dod	%mom	%yoy
WTI	1.6%	13.2%	-13.4%
Brent Crude	1.5%	12.3%	-11.4%
JKM LNG	-0.1%	-6.3%	-13.4%
Henry Hub LNG	2.0%	4.9%	-17.6%
NW Thermal Coal	1.7%	19.9%	-26.4%
Singapore Platt FO	-0.7%	10.8%	-5.7%

Precious Metals	%dod	%mom	%yoy
Gold	-0.3%	3.9%	40.9%
Domestic SJC Gold	-0.6%	5.1%	21.3%
Silver	0.5%	9.1%	40.4%
Platinum	-0.3%	0.2%	7.9%

Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	0.0%	8.9%
Copper	0.0%	8.8%	21.0%
Aluminum	-1.2%	8.5%	14.3%
Nickel	-2.4%	9.2%	-8.3%
Zinc	-1.2%	8.4%	14.8%
Lead	NA	NA	NA
Steel	0.8%	6.5%	-9.7%
Iron Ore	-1.6%	8.3%	-15.9%

Agriculture	%dod	%mom	%yoy
Rice	0.2%	0.5%	-4.3%
Coffee (Arabica)	-0.2%	0.6%	69.2%
Sugar	-0.7%	18.5%	-19.1%
Cocoa	-0.2%	-24.0%	111.2%
Palm Oil	-0.4%	10.3%	NA
Cotton	-0.2%	5.9%	-15.6%
Dry Milk Powder	0.0%	-2.3%	34.0%
Wheat	1.3%	8.6%	8.7%
Soybean	0.1%	4.5%	-19.7%
Cashews	NA	48.1%	29.0%
Rubber	0.6%	14.2%	74.9%
Urea	NA	NA	NA

Livestock	%dod	%mom	%yoy
Live Hogs	-0.2%	6.5%	2.4%
Cattle	-0.1%	6.4%	3.2%

Source: Bloomberg

Market Value Drivers

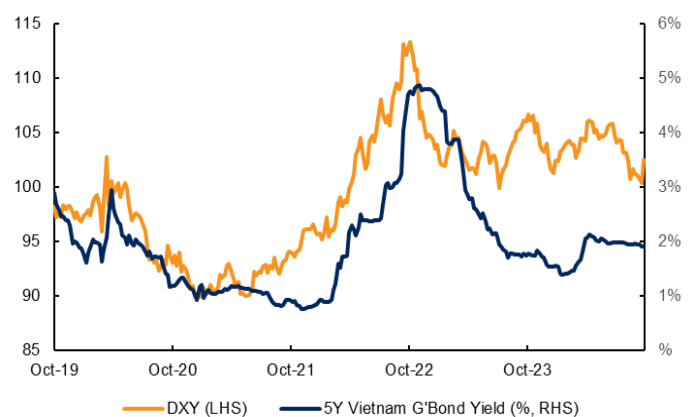
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



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	9,464	1.6	4,065	108,000	136,200	26.1%	0.0%	32.5	4.7	18%	ADD
VJC	2,311	5.4	379	106,000	120,100	13.3%	0.0%	62.0	3.5	6%	HOLD
Simple Avg	5,887	3.5	2,222			19.7%	0.0%	47.3	4.1	12%	
CONGLOMERATE											
VIC	6,372	8.4	2,378	41,400	46,800	13.0%	0.0%	41.8	1.2	3%	HOLD
CONSTRUCTION											
CTD	249	1.8	6	61,900	80,200	29.6%	0.0%	20.1	0.7	4%	HOLD
HHV	208	2.1	84	11,950	17,000	42.3%	0.0%	13.2	0.6	5%	ADD
Simple Avg	228	1.9	45			35.9%	0.0%	16.7	0.7	4%	
CONSUMER											
BAF	216	2.3	103	22,500	26,800	19.1%	0.0%	28.1	2.2	9%	ADD
DGW	396	3.8	93	45,300	68,000	51.2%	1.1%	26.1	3.5	14%	HOLD
MWG	3,825	12.8	112	65,000	80,400	24.5%	0.8%	43.1	3.6	9%	ADD
PNJ	1,299	6.4	0	95,500	126,700	34.5%	1.8%	15.6	3.0	21%	ADD
QNS	724	0.6	255	48,900	53,000	14.4%	6.0%	6.8	1.7	27%	HOLD
VHC	651	1.4	447	72,000	68,000	-3.0%	2.6%	20.5	1.9	9%	HOLD
VNM	5,695	14.1	2,715	67,700	82,600	27.7%	5.7%	16.3	4.1	26%	ADD
SAB	2,979	2.4	1,148	57,700	59,900	3.8%	0.0%	17.6	3.1	18%	ADD
Simple Avg	1,829	5.9	532			24.1%	2.6%	22.4	2.9	16%	
FINANCIALS											
ACB	4,711	10.3	0	26,200	30,300	18.9%	3.3%	7.1	1.6	24%	ADD
BID	11,416	4.9	1,446	49,750	57,600	15.8%	0.0%	12.4	2.2	19%	ADD
CTG	7,814	12.1	264	36,150	39,900	10.4%	0.0%	9.6	1.4	16%	ADD
HDB	3,218	13.0	42	27,450	29,000	5.6%	0.0%	6.6	1.6	27%	ADD
LPB	3,428	4.3	147	33,300	25,400	-23.7%	0.0%	10.0	2.2	26%	REDUCE
MBB	5,447	20.2	0	25,500	28,400	13.0%	1.7%	6.3	1.3	23%	ADD
OCB	1,231	1.4	17	12,400	13,400	8.1%	0.0%	10.4	1.0	10%	ADD
SSI	2,176	17.8	1,239	27,550	31,100	12.9%	0.0%	18.1	2.1	12%	HOLD
STB	2,550	14.3	154	33,600	41,500	23.5%	0.0%	7.7	1.3	18%	ADD
TCB	6,962	16.8	67	24,550	26,900	9.6%	0.0%	8.1	1.3	17%	ADD
TPB	1,856	0.0	0	17,450	19,600	12.3%	0.0%	9.7	1.3	14%	ADD
VCB	20,675	7.9	1,372	91,900	112,800	22.7%	0.0%	15.4	2.8	20%	ADD
VIB	2,290	6.6	-239	19,100	26,100	43.2%	6.6%	7.4	1.5	21%	ADD
VPB	6,563	17.7	311	20,550	23,800	15.8%	0.0%	13.6	1.2	10%	ADD
Simple Avg	5,738	10.5	344			13.4%	0.8%	10.2	1.6	18%	
GARMENT & TEXTILE											

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
MSH	136	0.3	61	45,200	54,300	25.2%	5.1%	12.4	1.9	16%	HOLD
TCM	192	0.3	55	46,800	53,300	13.9%	0.0%	25.1	2.2	9%	HOLD
Simple Avg	164	0	58			19.6%	2.5%	18.8	2.1	13%	
INDUSTRIALS											
BCM	2,845	2.2	911	68,300	83,900	24.0%	1.2%	28.3	3.8	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	957	3.0	5	76,600	90,200	21.2%	3.4%	19.6	2.5	13%	HOLD
HAH	205	5.1	42	41,950	48,000	16.8%	2.4%	16.5	1.8	12%	HOLD
IDC	749	2.8	185	56,400	63,900	17.7%	4.4%	10.1	3.9	38%	ADD
KBC	861	0.0	0	27,850	37,900	36.1%	0.0%	80.7	1.2	1%	ADD
PHR	317	0.5	97	58,200	64,300	15.7%	5.2%	19.3	2.1	11%	ADD
PTB	167	0.0	0	61,800	79,650	30.5%	1.6%	12.6	1.5	12%	ADD
SCS	290	0.7	19	76,000	95,100	30.5%	5.3%	12.1	5.6	47%	HOLD
SZC	270	1.6	45	37,300	42,700	18.8%	4.3%	23.2	2.3	12%	ADD
VTP	402	2.5	158	82,000	93,300	15.7%	1.9%	36.0	6.3	18%	HOLD
Simple Avg	676	1.8	138			22.4%	3.6%	24.5	3.1	19%	
MATERIALS											
DGC	1,770	9.9	537	115,800	143,600	28.0%	4.0%	15.6	3.4	23%	HOLD
HPG	7,016	23.1	1,833	27,250	30,000	10.1%	0.0%	NA	1.6	11%	ADD
HSG	518	10.2	198	20,900	26,000	24.4%	0.0%	NA	1.2	11%	ADD
NKG	230	4.4	92	21,700	22,000	1.4%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,384	11.9	665			16.0%	1.0%	15.6	1.8	13%	
OIL & GAS											
BSR	3,033	7.9	1,452	24,300	28,400	19.9%	3.0%	8.7	1.3	16%	ADD
GAS	6,912	4.2	3,241	73,300	93,500	31.3%	3.7%	15.2	2.5	16%	ADD
PLX	2,276	3.6	47	44,500	56,600	28.8%	1.6%	15.5	2.2	15%	ADD
PVD	612	4.1	221	27,350	34,600	26.5%	0.0%	28.7	1.0	4%	HOLD
PVS	791	5	216	41,100	49,100	21.9%	2.4%	18.1	1.5	8%	ADD
PVT	416	2.3	145	29,050	33,700	19.4%	3.4%	10.7	1.4	15%	ADD
Simple Avg	2,340	4.4	887			24.6%	2.4%	16.1	1.7	12%	
PETROCHEMICALS											
DPM	550	4.6	224	34,900	36,800	11.1%	5.7%	20.9	1.2	5%	HOLD
DCM	806	8.1	325	37,800	44,100	16.7%	0.0%	14.9	2.0	13%	ADD
Simple Avg	678	6.3	275			13.9%	2.9%	17.9	1.6	9%	
POWER											
NT2	227	0.4	81	19,600	27,100	48.8%	10.6%	122.1	1.4	1%	HOLD
POW	1,216	4.9	543	12,900	14,600	13.2%	0.0%	28.8	1.0	3%	ADD
Simple Avg	722	2.7	312			31.0%	5.3%	75.5	1.2	2%	
POWER & PROPERTY											

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HDG	373	5.7	131	27,550	35,700	31.4%	1.8%	15.1	1.5	10%	HOLD
PC1	352	3.8	125	28,150	35,300	25.4%	0.0%	25.8	1.7	7%	ADD
REE	1,242	2.6	0	65,500	68,200	5.6%	1.5%	17.2	1.7	10%	ADD
Simple Avg	656	4.0	86			20.8%	1.1%	19.4	1.6	9%	
PROPERTY											
DXG	441	7.1	140	15,200	17,500	15.1%	0.0%	59.5	1.0	2%	HOLD
KDH	1,373	4.7	169	37,500	45,800	22.1%	0.0%	52.7	2.2	4%	ADD
NLG	622	3.0	1	40,150	45,800	16.0%	1.9%	38.6	1.7	4%	ADD
VHM	7,388	20.4	2,598	42,150	52,700	25.0%	0.0%	7.8	1.0	13%	ADD
VRE	1,688	7.7	455	18,450	23,400	26.8%	0.0%	9.3	1.0	12%	ADD
Simple Avg	2,302	8.6	673			21.0%	0.4%	33.6	1.4	7%	
TECHNOLOGY											
FPT	8,330	24.5	215	141,700	145,200	3.9%	1.5%	29.0	7.5	28%	ADD

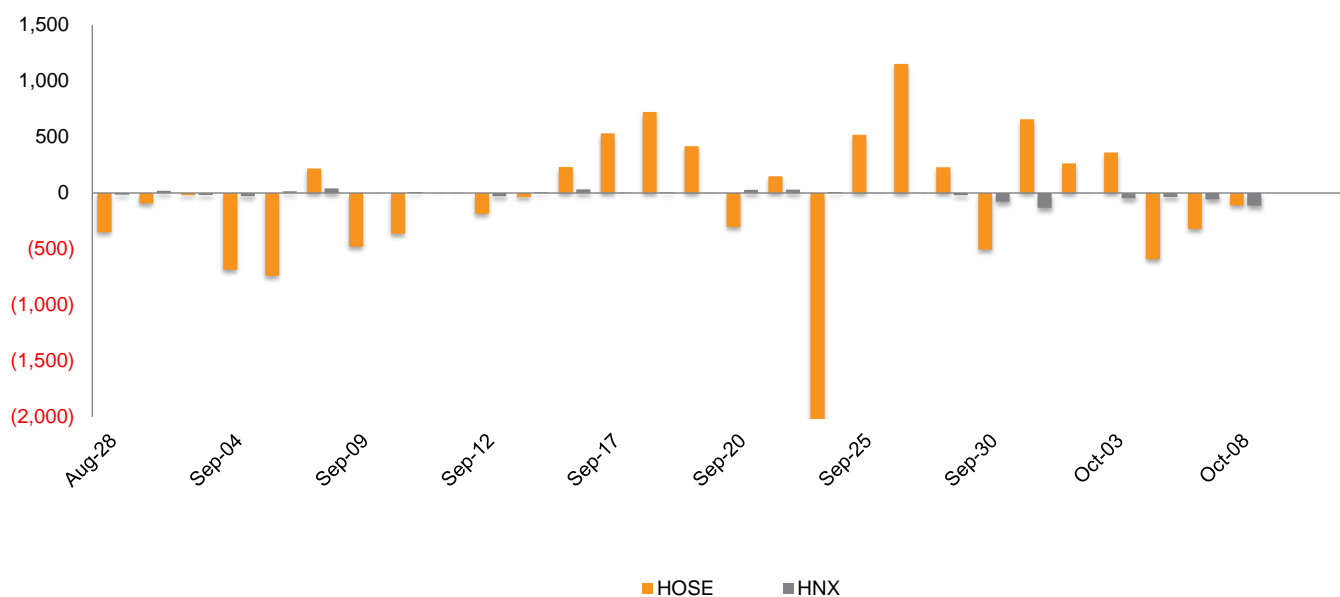
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	0.0	0.0
% of market	0.0%	0.0%
SELL	0.0	0.0
% of market	0.0%	0.0%
NET BUY (SELL)	0.0	0.0

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	374,219.4	12,296.4
% of market	9.0%	7.1%
SELL	434,766.5	12,639.0
% of market	10.4%	7.3%
NET BUY (SELL)	(60,547.1)	(342.6)

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



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