

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,287.8	235.1	93.3
1 Day change (%)	-0.3%	-0.4%	0.0%
1 Month change	0.3%	-1.1%	-0.9%
1 Year change	11.5%	-0.7%	5.2%

Value (USDmn)	720	47	25
Gainers	84	61	112
Losers	230	87	140
Unchanged	80	156	630

Market Commentary

Surging oil prices help energy stocks but hurt broader market

The VN-Index opened lower on Wednesday and traded in the red most of the day, closing down 0.3% at 1287.84 with 299 decliners and 96 gainers. Total trading value fell 19% DoD to VND17.7tn (USD717.6mn). The HNX-Index fell 0.4% to close at 235.1.

Today's decline in the index was led by HPG (-1.7%), CTG (-1.4%), VPB (-1%), HDB (-1.6%), SAB (-1.6%), and PDR (-5.6%).

Meanwhile, today's outperformers were led by VCB (+0.8%), TCB (+1.0%), TPB (+2.3%), GVR (+0.4%), PLX (+1.0%), and BID (+0.2%). Banks stood out today as investors anticipate positive 3Q results thanks to: 1) credit growth; 2) economic recovery; and 3) a warming property market.

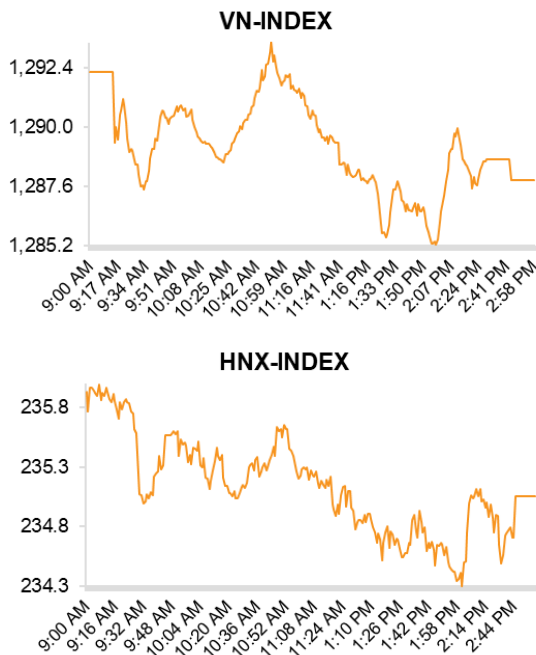
The Property (-0.9%) sector dragged on the market, led by PDR (-5.6%), DXG (-4.8%), KDH (-1.8%), NLG (-1.4%), and NLV (-1.3%).

Other industries that negatively affected the market included Food & Beverage (-0.4%), Industrial Goods & Services (-0.7%), Telecommunication (-1.3%), Construction & Materials (-0.5%), Financial Services (-0.7%), Technology (-0.4%), and Retail (-0.5%).

On the other hand, the energy sector was a bright spot in the market with many stocks in the green, including BSR (+0.8%), PVS (+1.0%), PVD (+0.5%), PVC (+2.3%), and PVB (+0.3%). Oil prices continued to surge after Iran launched a barrage of ballistic missiles at Israel on October 1, marking a new escalation in the Middle East conflict.

Chemicals (+0.2%) and Utilities (+0.8%) were other industries that positively influenced the market.

Foreign investors net bought today with (VND256.4bn, USD10.3mn), 63% lower than yesterday's total. Buying momentum focused on TCB (VND258.8bn, USD10.5mn), PNJ (VND161bn, USD6.5mn), FPT (VND66.8bn, USD2.7mn), VCB (VND48.8bn, USD2mn), VHM (VND46.7bn, USD1.9mn), and TPB (VND43.2bn, USD1.8mn).



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%	41,519	1.9%	-17,979	1.4%	4.0%
India	NSE500 Index	0.1%	24.9%	29.3	4.6	15.6%	1.0%	12,517	6.7%	11,034	0.1%	-0.9%
Indonesia	JCI Index	-1.0%	4.0%	18.3	2.1	8.2%	3.2%	637	6.3%	3,283	1.7%	1.7%
Singapore	FSTAS Index	0.2%	9.3%	14.0	1.2	8.5%	5.0%	967	2.5%	N/A	1.4%	6.5%
Malaysia	FBME Index	-1.0%	13.3%	16.0	1.4	8.5%	3.7%	673	3.5%	792	4.3%	13.0%
Philippines	PCOMP Index	0.2%	16.0%	13.0	1.3	10.4%	2.8%	99	5.8%	22	0.4%	1.1%
Thailand	SET Index	-0.9%	2.5%	17.8	1.4	7.7%	3.3%	1,402	2.2%	-2,633	4.3%	12.7%
Vietnam	VN-Index	-0.3%	14.0%	15.9	1.7	12.0%	1.8%	595	1.9%	-2,188	0.9%	-1.3%

2-Oct

Macro note

Oil market upheaval: The present and the future

1. Brent crude oil surge saga: How long will it last

Following Iran's launch of approximately 250 ballistic missiles at Israel last night, a significant escalation in the Middle East conflict, crude oil prices surged. Brent and WTI crude oil futures both surged, rising by 2.9% and 3.5%, respectively. This upward momentum continued into the spot market, with both benchmarks climbing by over 1%. While current Brent crude oil prices remain below the 2Q's average price of USD85/barrel, an intensification of geopolitical risks could lead to a substantial increase in oil prices, meaning that a decline of domestic gasoline prices in the next adjustment period could be short-lived.

2. The current picture: Domestic gasoline prices expected to follow crude oil's downward trend from last week

Fortunately, domestic gasoline price adjustments reflect past global oil price movements. Global oil prices experienced a sharp decline last week, with Brent crude oil down ~3%, dropping below the USD72/barrel threshold. To be specific, gasoline prices are still anticipated to decrease from VND870 to VND980 tomorrow due to the typical lag in price adjustments. To recall, in the last adjustment period, gasoline prices jumped between VND680 to VND750 per liter. Therefore, the potential decrease in domestic gasoline prices tomorrow would offset the recent price increases.

We anticipate that the decline in gasoline prices tomorrow, if it happens, will contribute to moderating inflationary pressures in the short term. The upcoming release of 3Q24 macroeconomic data will provide valuable insights into the extent to which lower gasoline prices have helped mitigate inflationary concerns. Given the high base effect of last year's September MoM CPI of 1.08% and the continued downward trend in gasoline prices, which account for approximately 3-4% of the overall CPI, we expect these factors to help tamp down sudden price increases caused by fluctuating food and foodstuff prices due to an exogenous risk - the recent Typhoon Yagi.

3. The upcoming picture

We reiterate our view that the short-term downside risks to Vietnam's economic growth prospects of 6.4-6.8% YoY for 3Q (which will be released this Sunday) have shifted from inflation and FX to the manufacturing and services sector, given the recent decline in PMI in September and retail sales in August. And whether or not the current oil prices surge will continue, only time will tell.

Commentator(s):



Hang Le – Analyst

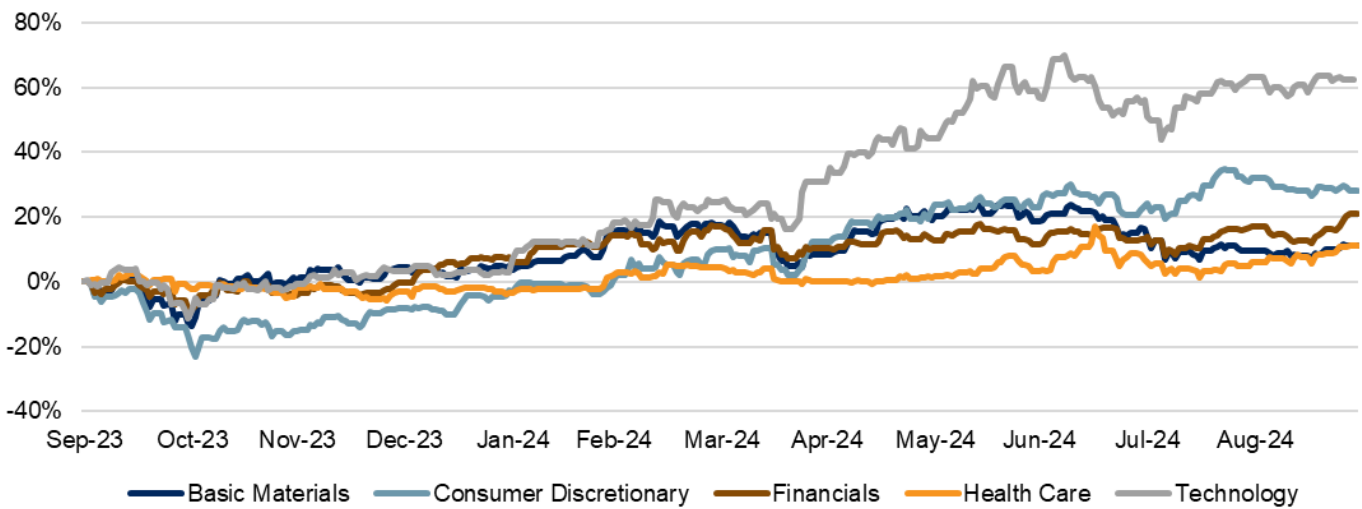
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.5%	35.3	4.5
Consumer Staples	8.4	-0.7%	58.4	3.2
Energy	1.7	0.9%	17.0	1.9
Financials	44.9	0.0%	11.7	1.9
Health Care	0.7	-0.1%	21.3	2.8
Industrials	8.5	-0.6%	42.1	2.4
IT	4.2	-0.5%	27.7	6.8
Materials	9.0	-0.5%	14.5	1.1
Real Estate	13.0	-1.0%	42.1	1.6
Utilities	5.8	-0.1%	20.8	2.2

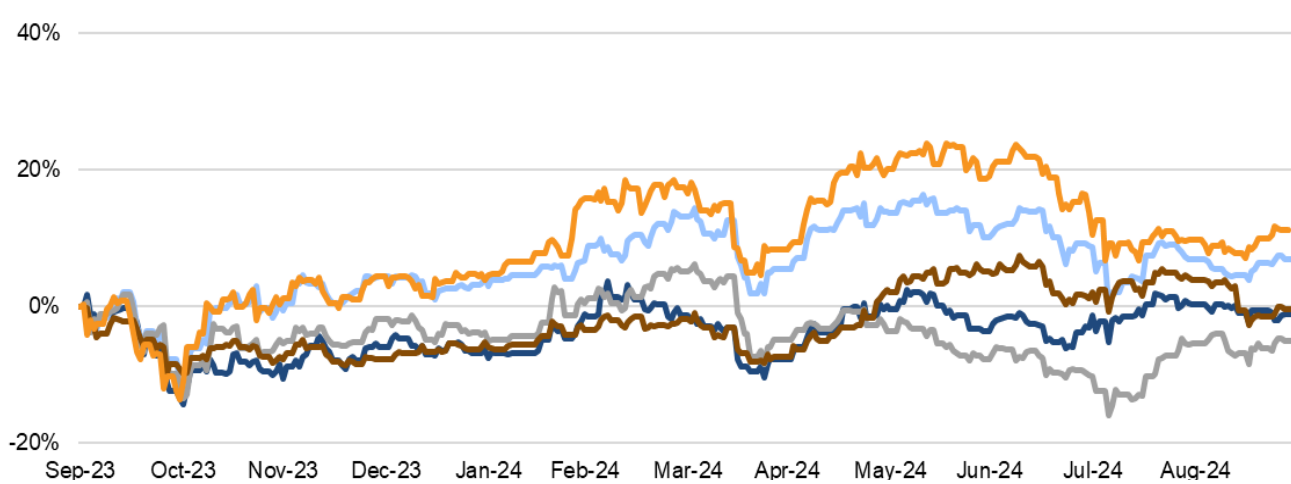
Source: Bloomberg

Energy (+0.9%) rose, while Real Estate (-1.0%), Consumer Staples (-0.7%), and Industrials (-0.6%) lost ground today. Top index movers included VCB (+0.8%), TCB (+1.0%), TPB (+2.3%), GVR (+0.4%), and PLX (+1.0%). Top index laggards consisted of HPG (-1.7%), CTG (-1.4%), VPB (-1.0%), HDB (-1.6%), and SAB (-1.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Analyst note**HHV flash note**

3Q24 HHV reported a 15% YoY increase in revenue, totaling VND773bn (USD31.5mn), driven by a 20% rise in toll collection revenue, which compensated for an 8% decline in construction revenue. 3Q24 NPAT increased modestly 4% YoY, reaching VND122bn (USD5mn).

9M24 HHV's revenue rose 25% YoY to VND2,277bn (USD93mn), supported by a 21% increase in toll collection revenue and a 25% increase in construction revenue. 9M24 NPAT increased 17% YoY, achieving 90% of the full-year guidance.

As of the end of July 2024, HHV's backlog stood at approximately VND3,000bn (USD122.4mn), primarily from projects like the Dong Dang - Tra Linh and Quang Ngai - Hoai Nhon expressways. Additionally, HHV anticipates receiving VND 1,000 billion (USD41mn) from the government budget next week, which will be allocated to reduce debt related to the Deo Ca project.

Analyst(s):**Quynh Phuong Nguyen**

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Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-2.0%	-18.9%
Brent Crude	2.9%	-2.3%	-16.5%
JKM LNG	-0.6%	-9.6%	-12.9%
Henry Hub LNG	-1.3%	3.5%	3.6%
NW Thermal Coal	0.8%	34.4%	-0.4%
Singapore Platt FO	-1.0%	-12.7%	-24.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	6.0%	45.0%
Domestic SJC Gold	2.4%	6.3%	23.4%
Silver	0.0%	10.5%	48.2%
Platinum	1.0%	6.0%	9.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	0.7%	11.5%	26.9%
Aluminum	1.2%	8.9%	13.3%
Nickel	1.0%	5.5%	-5.4%
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	-0.4%	1.5%	-4.0%
Coffee (Arabica)	0.5%	7.0%	78.1%
Sugar	0.7%	19.3%	-12.2%
Cocoa	2.6%	-25.3%	106.3%
Palm Oil	4.7%	7.6%	NA
Cotton	-0.8%	4.6%	-16.0%
Dry Milk Powder	-0.4%	11.6%	25.1%
Wheat	1.0%	13.6%	7.1%
Soybean	-0.4%	7.2%	-17.5%
Cashews	NA	8.0%	-15.6%
Rubber	0.1%	18.5%	93.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.5%	1.6%	4.1%
Cattle	0.4%	-0.7%	0.1%

Source: Bloomberg

Market Value Drivers

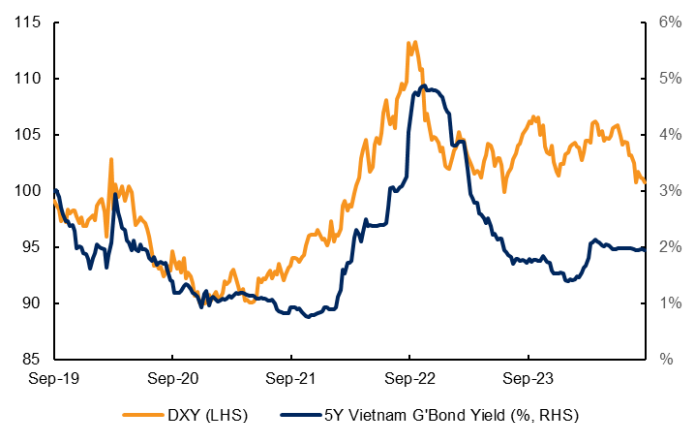
VN-INDEX TTM P/E



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	9,064	1.9	4,287	102,700	136,200	32.6%	0.0%	31.0	4.4	18%	ADD
VJC	2,306	5.5	381	105,000	120,100	14.4%	0.0%	61.4	3.4	6%	HOLD
Simple Avg	5,685	3.7	2,334			23.5%	0.0%	46.2	3.9	12%	
CONGLOMERATE											
VIC	6,519	8.2	2,478	42,050	46,800	11.3%	0.0%	42.5	1.2	3%	HOLD
CONSTRUCTION											
CTD	254	2.0	6	62,600	80,200	28.1%	0.0%	20.3	0.7	4%	HOLD
HHV	214	1.7	87	12,200	17,000	39.3%	0.0%	13.5	0.6	5%	ADD
Simple Avg	234	1.9	46			33.7%	0.0%	16.9	0.7	4%	
CONSUMER											
BAF	211	2.2	99	21,750	26,800	23.2%	0.0%	27.2	2.1	9%	ADD
DGW	410	4.2	95	46,600	68,000	47.0%	1.1%	26.9	3.6	14%	HOLD
MWG	3,995	12.8	112	67,400	80,400	20.0%	0.8%	44.7	3.8	9%	ADD
PNJ	1,343	6.1	0	98,000	126,700	31.0%	1.8%	16.0	3.1	21%	ADD
QNS	726	0.7	257	48,700	53,000	14.8%	6.0%	6.8	1.7	27%	HOLD
SAB	638	1.7	458	70,100	68,000	-0.4%	2.6%	20.0	1.9	9%	HOLD
VHC	5,940	13.7	2,974	70,100	81,000	21.1%	5.5%	16.9	4.3	26%	ADD
VNM	2,959	1.8	1,173	56,900	59,900	5.3%	0.0%	17.3	3.1	18%	ADD
Simple Avg	1,895	5.9	571			22.4%	2.5%	22.6	2.9	16%	
FINANCIALS											
ACB	4,672	9.1	0	25,800	30,300	20.7%	3.3%	7.0	1.5	24%	ADD
BID	11,509	4.8	1,444	49,800	57,600	15.7%	0.0%	12.5	2.2	19%	ADD
CTG	7,838	10.7	267	36,000	39,900	10.8%	0.0%	9.6	1.4	16%	ADD
HDB	3,253	13.0	37	27,550	29,000	5.3%	0.0%	6.6	1.6	27%	ADD
LPB	3,261	6.8	147	31,450	25,400	-19.2%	0.0%	9.5	2.1	26%	REDUCE
MBB	5,529	18.7	0	25,700	28,400	12.2%	1.6%	6.3	1.4	23%	ADD
OCB	1,195	2.3	11	11,950	13,400	12.1%	0.0%	10.1	1.0	10%	ADD
SSI	2,196	17.5	1,215	27,600	36,500	32.2%	0.0%	18.1	2.1	12%	HOLD
TCB	7,112	15.6	101	24,900	26,900	8.0%	0.0%	8.2	1.3	17%	ADD
TPB	1,874	7.3	12	17,500	19,600	12.0%	0.0%	9.7	1.3	14%	ADD
VCB	21,006	8.2	1,368	92,700	112,800	21.7%	0.0%	15.5	2.9	20%	ADD
VIB	2,361	3.6	-345	19,550	26,100	39.9%	6.4%	7.6	1.5	21%	ADD
VPB	6,337	16.3	279	19,700	23,800	20.8%	0.0%	13.0	1.2	10%	ADD
Simple Avg	6,011	10.3	349			14.8%	0.9%	10.3	1.6	18%	
GARMENT & TEXTILE											
MSH	139	0.3	64	45,700	54,300	23.9%	5.0%	12.6	1.9	16%	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
TCM	198	0.3	55	48,000	53,300	11.0%	0.0%	25.7	2.3	9%	HOLD
Simple Avg	169	0	59			17.4%	2.5%	19.1	2.1	13%	
INDUSTRIALS											
BCM	2,916	2.4	959	69,500	83,900	21.9%	1.2%	28.8	3.8	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	979	3.4	5	77,800	90,200	19.3%	3.4%	19.9	2.5	13%	HOLD
HAH	203	6.1	43	41,300	48,000	18.6%	2.4%	16.2	1.8	12%	HOLD
IDC	769	0.0	0	57,500	63,900	15.5%	4.4%	10.3	4.0	38%	ADD
KBC	859	3.3	233	27,600	37,900	37.3%	0.0%	79.9	1.2	1%	ADD
PHR	330	0.6	101	60,100	64,300	12.0%	5.0%	20.0	2.1	11%	ADD
PTB	165	0.4	0	60,800	79,650	32.6%	1.6%	12.4	1.4	12%	ADD
SCS	299	0.8	18	77,800	95,100	27.4%	5.2%	12.4	5.8	47%	HOLD
SZC	271	1.7	46	37,150	42,700	19.3%	4.3%	23.1	2.3	12%	HOLD
VTP	382	2.9	165	77,400	93,300	22.5%	2.0%	33.9	5.9	18%	HOLD
Simple Avg	686	2.1	148			22.4%	3.6%	24.4	3.1	19%	
MATERIALS											
DGC	1,786	11.3	548	116,000	143,600	27.7%	3.9%	15.6	3.4	23%	HOLD
HPG	6,820	22.0	1,767	26,300	30,000	14.1%	0.0%	NA	1.5	11%	ADD
HSG	532	10.8	189	21,300	26,000	22.1%	0.0%	NA	1.2	11%	ADD
NKG	236	4.4	87	22,100	22,000	-0.5%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,344	12.1	648			15.9%	1.0%	15.6	1.8	13%	
OIL & GAS											
BSR	3,055	8.0	1,449	24,300	28,400	19.9%	3.0%	8.7	1.3	16%	ADD
GAS	6,924	4.4	3,268	72,900	93,500	32.0%	3.7%	15.1	2.5	16%	ADD
PLX	2,316	3.8	45	44,950	56,600	27.5%	1.6%	15.6	2.2	15%	ADD
PVD	621	3.8	211	27,550	34,600	25.6%	0.0%	29.1	1.0	4%	HOLD
PVS	791	4	210	40,800	49,100	22.8%	2.5%	18.0	1.5	8%	ADD
PVT	408	2.7	143	28,300	33,700	22.6%	3.5%	10.4	1.4	15%	ADD
Simple Avg	2,352	4.5	888			25.1%	2.4%	16.2	1.7	12%	
PETROCHEMICALS											
DPM	566	4.5	226	35,650	36,800	8.8%	5.6%	21.4	1.2	5%	HOLD
DCM	825	8.1	325	38,450	44,100	14.7%	0.0%	15.2	2.1	13%	ADD
Simple Avg	695	6.3	276			11.8%	2.8%	18.3	1.6	9%	
POWER											
NT2	231	0.4	83	19,800	27,100	47.3%	10.4%	123.3	1.4	1%	HOLD
POW	1,249	6.0	535	13,150	14,600	11.0%	0.0%	29.4	1.0	3%	ADD
Simple Avg	740	3.2	309			29.2%	5.2%	76.4	1.2	2%	
POWER & PROPERTY											
HDG	381	5.8	135	27,950	35,700	29.5%	1.8%	15.4	1.6	10%	HOLD

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PC1	359	4.4	130	28,450	34,700	22.0%	0.0%	26.1	1.7	7%	ADD
REE	1,287	2.8	0	67,400	68,200	2.7%	1.5%	17.7	1.8	10%	ADD
Simple Avg	676	4.3	88			18.0%	1.1%	19.7	1.7	9%	
PROPERTY											
DXG	465	6.1	150	15,900	22,100	39.0%	0.0%	62.3	1.1	2%	HOLD
KDH	1,423	4.3	166	38,600	45,800	18.7%	0.0%	54.3	2.2	4%	ADD
NLG	640	3.3	1	41,000	45,800	13.6%	1.9%	39.4	1.7	4%	ADD
VHM	7,662	18.7	2,780	43,400	52,700	21.4%	0.0%	8.0	1.0	13%	ADD
VRE	1,764	8.8	471	19,150	23,400	22.2%	0.0%	9.7	1.1	12%	ADD
Simple Avg	2,391	8.2	714			23.0%	0.4%	34.7	1.4	7%	
TECHNOLOGY											
FPT	8,017	29.4	225	135,400	136,800	2.6%	1.5%	27.7	7.2	28%	ADD

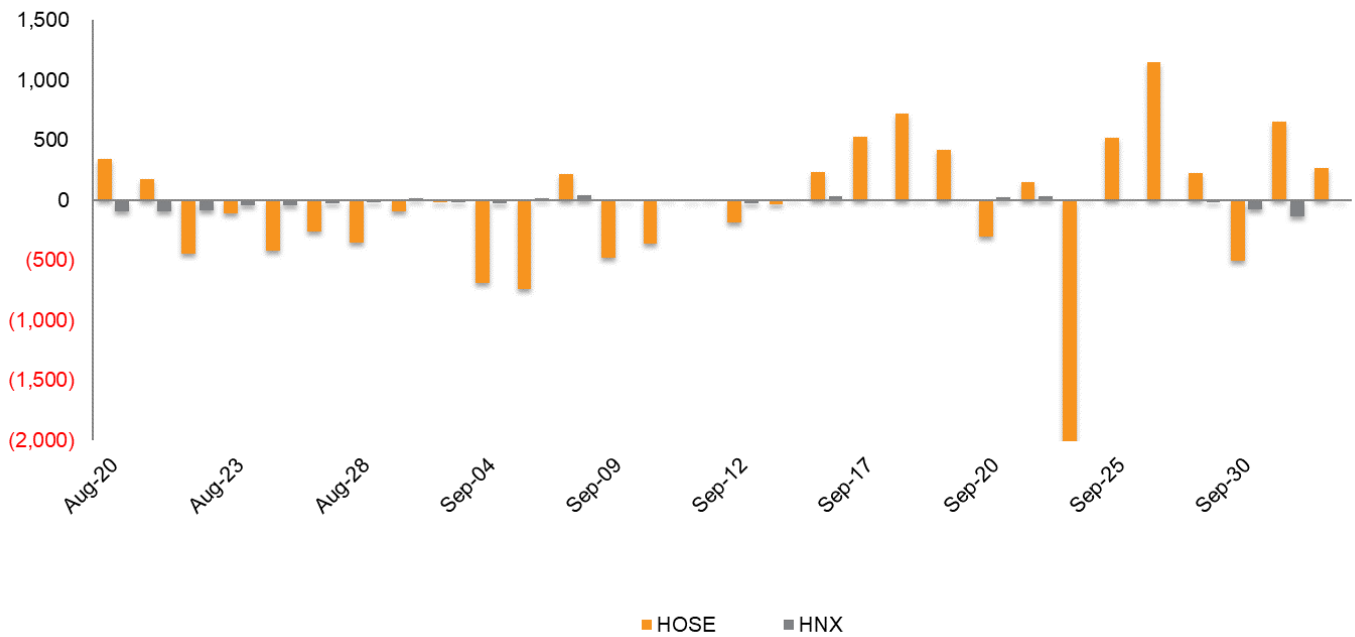
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,358.0	47.9
% of market	7.7%	4.2%
SELL	1,092.9	48.0
% of market	6.2%	4.2%
NET BUY (SELL)	265.1	(0.0)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	368,314.4	12,145.1
% of market	9.0%	7.0%
SELL	428,197.5	12,234.7
% of market	10.5%	7.1%
NET BUY (SELL)	(59,883.2)	(89.6)

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



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