

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,281.9	231.8	92.5
1 Day change (%)	0.8%	0.1%	0.0%
1 Month change	1.1%	-0.7%	-0.6%
1 Year change	12.7%	-0.8%	6.4%
Market cap (USDbn)	210	12	58
Value (US\$m)	688	36	31
Gainers	202	71	117
Losers	67	67	129
Unchanged	96	167	636

Market Commentary

Banks, real estate lead solid stock gains

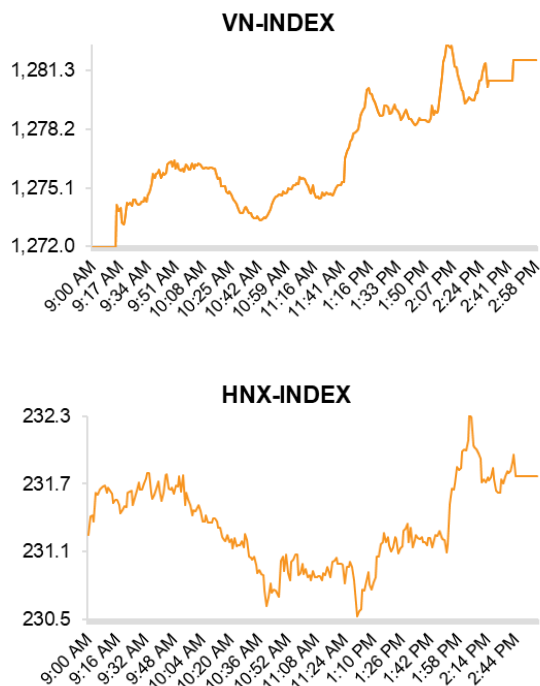
The VN-Index opened higher on Wednesday and remained in positive territory throughout the day, closing up 0.8% to 1,281.85. Liquidity slightly improved, with total trading value increasing 8.6% DoD to reach VND17tn (USD684.2mn). The HNX index also rose 0.1% to 231.77.

Green covered almost all sectors, including Banks (+0.7%), Real Estate (+1.1%), Food & Beverage (+0.2%), Industrial Goods & Services (+2.5%), and Utilities (+0.2%). In contrast, sectors that dragged on the market were Retail (-0.7%) and Oil & Gas (-0.7%).

VTP (+6.9%) reached its ceiling price today amid expectations the delivery service will benefit from growing e-commerce as the peak shopping season approaches. With the second highest market share in the entire delivery industry, VTP's net profit is forecast to surge in the second half of this year.

Foreign investors continued to sell today, marking the fourth day of net selling but with a much smaller volume of VND45bn (USD1.8mn), 92.1% lower than the first day of the current streak. Selling momentum focused on VPB (VND283.7bn, USD11.4mn), MWG (VND152.4bn, USD6.1mn), HDB (VND100.8bn, USD4.1mn), and CTG (VND63.7bn, USD2.6mn). Conversely, they bought HPG (VND236.9bn, USD9.5mn), TCB (VND196.1bn, USD7.9mn), FPT (VND72.3bn, USD2.9mn), and DBC (VND65bn, USD2.6mn).

Another piece of news that drew attention from investors in the market today was that the FTSE Russell has not yet upgraded Vietnam's stock market due to a failure to meet the Delivery vs Payment (DvP) criteria. However, as this was in line with market expectation, the market was not negatively impacted.



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	-6.6%	9.5%	16.8	1.5	8.6%	2.6%	44,433	1.9%	-17,979	0.7%	3.2%
India	NSE500 Index	0.4%	21.5%	28.3	4.5	15.6%	1.1%	12,379	6.7%	6,449	0.0%	-0.8%
Indonesia	JCI Index	-0.7%	3.1%	18.1	2.1	8.2%	3.1%	638	6.4%	3,074	-1.1%	0.4%
Singapore	FSTAS Index	0.5%	9.4%	13.5	1.2	8.6%	4.9%	975	2.8%	N/A	0.1%	4.7%
Malaysia	FBME Index	0.0%	13.4%	15.8	1.4	8.5%	3.7%	647	3.5%	580	2.1%	10.5%
Philippines	PCOMP Index	-1.1%	17.8%	13.5	1.4	10.4%	2.8%	100	5.8%	87	-1.0%	-0.1%
Thailand	SET Index	0.3%	2.9%	17.5	1.4	7.8%	3.2%	1,427	2.3%	-3,017	1.3%	10.6%
Vietnam	VN-Index	0.8%	13.4%	15.7	1.7	12.0%	1.8%	588	1.9%	-2,225	-0.7%	-1.8%

9-Oct

Macro note

Vietnam Customs reports robust 9M24 trade picture despite Typhoon Yagi

According to Vietnam Customs, Vietnam’s export turnover rose 10.8% YoY to USD34.1bn in September, moderating from a 15.2% increase in August. This moderation can be attributed primarily to the impact of Typhoon Yagi and the strong performance recorded in August, which is typically a peak period for exports, particularly in sectors such as electronics, computers, and mobile phones. For 9M24, Vietnam’s export value rose 15.4% YoY to USD299.7bn. On a monthly basis, export value in September declined 9.8% after rising 4.3% in August.

Electronic goods, computers (USD6.4bn; -5.8% MoM; +16.2% YoY); Machines, equipment, tools and instruments (USD5.0bn; +5.3% MoM; +22.9% YoY); Telephones, mobile phones and parts (USD4.6bn; -1.7% MoM; -8.3% YoY); Textile and garments (USD3.0bn; -26.5% MoM; +15.8% YoY); Footwear (USD1.6bn; -24.6% MoM; +17.0% YoY) were the five product groups with billion-dollar export turnover in September.

On the flipside, Vietnam’s imports increased 11.1% YoY to USD31.8bn, indicating a much better result than the 0.7% rise in September 2023. On a monthly basis, import turnover decreased 5.9% following a 0.4% decline in the previous month.

Computers, electrical products, spare-parts and components thereof (USD9.7bn; -1.1% MoM; +13.1% YoY); Machines, equipment, tools and instruments (USD4.0bn; -11.0% MoM; +12.6% YoY); Others (USD1.7bn; -9.4% MoM; +2.8% YoY); Fabrics (USD1.3bn; +1.2% MoM; +14.0% YoY); and Iron and steel (USD1.1bn; +4.3% MoM; +6.5% YoY) were five product groups with billion-dollar import turnover in September.

For 9M24, Vietnam’s imports increased 17.3% YoY to USD278.8bn, mostly driven by the continuing recovery of import demand for intermediate products, capital goods and raw materials following an 8.6% accumulated YoY increase in the manufacturing sector. Intermediate goods (+19.4% YoY) accounted for 56.5% of total 9M24 imports, followed by raw materials (+18.6% YoY) and capital goods (+16.8% YoY), which contributed 15.9% and 13.1% to 9M24 imports, respectively. However, YTD consumer goods demand only showed modest progress by climbing to 7.3% YoY in September, +1.6% pts MoM. This, coupled with the 7.6% YoY increase in total retail sales of goods and consumer services in September, reflects a rather slow recovery of consumer demand.

With that, Vietnam recorded a trade surplus of USD20.8bn (-5.8% YoY) in 9M24. Although the current MoM slowdown in import turnover in September is worth noting, we believe the prospects for trade remain strong. Despite recent indicators, specifically the PMI, suggesting a slowdown in manufacturing activity, both exports and imports continue to demonstrate robust double-digit YoY growth. The easing of global credit conditions is anticipated to mitigate foreign exchange pressure, supporting import growth. Furthermore, a more accommodative credit environment in developed economies may stimulate consumer demand, bolstering export prospects. Given these positive factors, we have revised our forecast for export turnover in 2024 to an increase of 15% from the previous projection of 10-12%.

Commentator(s):



Hang Le – Analyst

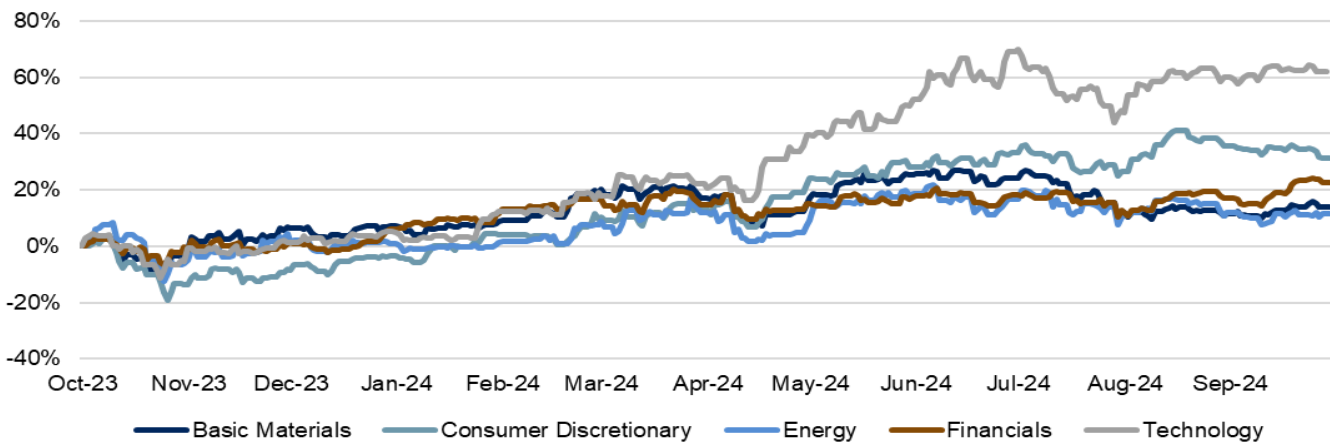
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.6%	33.8	4.5
Consumer Staples	8.3	0.7%	59.6	3.1
Energy	1.7	-0.5%	17.0	1.8
Financials	45.0	0.7%	11.7	1.8
Health Care	0.7	0.4%	20.8	2.7
Industrials	8.5	1.2%	41.2	2.4
IT	4.2	1.3%	27.6	6.8
Materials	9.2	1.6%	14.6	1.0
Real Estate	12.9	1.2%	42.4	1.6
Utilities	5.8	0.2%	20.7	2.2

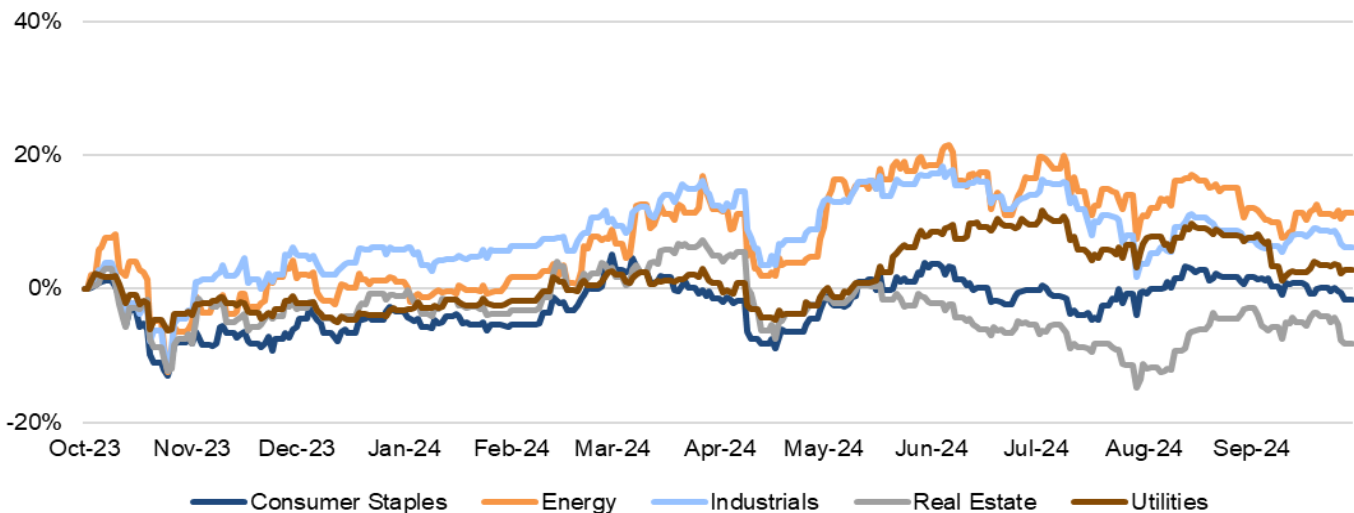
Source: Bloomberg

Materials (+1.6%), IT (+1.3%), and Industrials (+1.2%) rose, while Consumer Discretionary (-0.6%) and Energy (-0.5%) lost ground today. Top index movers included VHM (+2.2%), HPG (+2.0%), ACB (+2.9%), BID (+1.1%), and VIC (+1.7%). Top index laggards consisted of VCB (-0.6%), MWG (-1.5%), VNM (-0.6%), HDB (-0.7%), and PLX (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND37,650
52Wk High/Low	VND46,500/VND25,040
Target Price	VND42,900
Previous TP	VND40,500
TP vs Consensus	-0.8%
Upside	13.9%
Dividend Yield	2.7%
Total stock return	16.6%

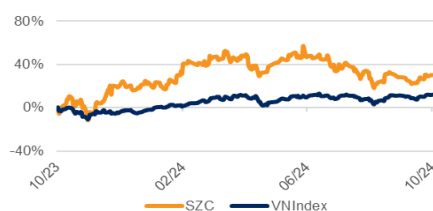
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD275.4mn
3m Avg daily value	USD1.5mn
Avail Foreign Room	USD47.2mn
Outstanding Shares	180.0mn
Fully diluted O/S	180.0mn

	<u>SZC</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	23.4x	18.2x	15.8x
P/B Current	2.3x	2.6x	1.7x
ROA	3.8%	5.0%	1.8%
ROE	11.6%	12.5%	12.0%

*data as of 10/1/2024

Share Price performance



Share price (%)	1M	3M	YTD
SZC	0.1	-8.3	4.1
VNIndex	0.3	1.4	14.0

Ownership

Sonadezi	47.2%
Sonadezi Long Thanh	10.2%
Others	42.6%

Business Description

SZC is a member of Sonadezi Corporation (SNZ) - one of the pioneering IP developers in Vietnam. The company was established in 2007 to develop the Chau Duc urban industrial park & golf project with a total area of 2,287ha. With leasing area of 1,109ha in Chau Duc IP, SZC accounts for 31.4% of leasable area and 50.3% of the remaining leasable IP land area in BR-VT.

Update reports

SONADEZI CHAU DUC JSC

SZC - Main businesses lead growth - ADD

- We upgrade to our rating to ADD with 13.9% upside and a 2.7% dividend yield. We increase our TP by 0.5% while the share price has decreased 11.4% since our last report.
- The main drivers of our change in TP are lower WACC assumptions and a higher total investment assumption for Chau Duc IP.
- Our target price implies a FY24 P/B of 2.5x, lower than the peer median of 2.6x and its average trailing five-year P/B of 2.6x.

Financial Highlights

- 2Q24 revenue dropped 8.9% YoY, yet net profit increased 6.5% YoY thanks to expanded gross profit margin as rental prices jumped.
- We raise FY24 NP by 7.2% vs our previous forecast to reflect higher-than-expected rental prices and lower selling expenses while FY25 NP inches up 0.9% vs our last forecast as we revise total investment of the SH project.
- We forecast FY24-25 NP to grow 67.0%/37.5% YoY.

Investment Thesis

Ba Ria – Vung Tau FDI attraction remains solid

In 8M24, BR-VT recorded USD1.65bn of newly registered FDI, rising to the top of the country in attracting FDI with outstanding projects such as the BDO biofiber factory of Hyosung (USD730mn), the Electronic Tripod Vietnam factory (USD250m) and the BOE Vietnam smart terminal factory (USD275mn). We believe those impressive results are due to: 1) increasingly improving transportation infrastructure; and 2) the lower rental price of IP land compared to other key southern provinces.

Chau Duc IP should enjoy the emerging FDI of BR-VT

We believe leasing activity at Chau Duc IP will perform strongly in the coming years as: 1) this project accounts for 50.3% of BR-VT's total remaining leasable IP land area as of end-2Q24; 2) it has a competitive rental price compared to BR-VT's peers and other key southern provinces. Thus, we expect SZC's IP revenue to grow 29.7%/20.0% YoY in FY24-25, respectively.

GPM expands on the back of strong growth of rental price

We forecast GPM to expand 5.2% pts YoY in FY24 and stay flat in FY25. Given the competitive rental price and location near Bien Hoa - Vung Tau expressway, we expect Chau Duc IP's rental price to grow 7%/10% in FY24-25, resulting in a rising GPM. However, higher land compensation costs and a higher portion of revenue from social housing (SH) may limit GPM expansion from 2025.

Residential property business is in line, improving from 3Q24

In August, SZC announced a plan to launch a SH project in 4Q24, and is on pace to meet our forecast of beginning handovers in 2H25. Additionally, we expect shophouse unit handovers to accelerate from 2H24 as the property market's amended laws come into effect, facilitating the removal of legal bottlenecks. Thus, we forecast residential property revenue to grow 61.3%/128.3% YoY in FY24-25.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	7.2%	-14.7%
Brent Crude	0.1%	7.6%	-12.3%
JKM LNG	-3.1%	-6.5%	-9.5%
Henry Hub LNG	-0.1%	-1.4%	-9.0%
NW Thermal Coal	-4.6%	18.9%	-23.6%
Singapore Platt FO	-1.4%	11.2%	-2.8%

Precious Metals	% dod	% mom	% yoy
Gold	-1.1%	4.5%	42.9%
Domestic SJC Gold	0.0%	5.7%	22.4%
Silver	0.8%	9.0%	40.7%
Platinum	-2.6%	3.6%	9.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	-0.6%	8.4%	21.5%
Aluminum	-3.4%	10.1%	15.8%
Nickel	-1.6%	12.0%	-4.4%
Zinc	-1.5%	10.4%	13.9%
Lead	NA	NA	NA
Steel	0.8%	5.8%	-10.5%
Iron Ore	-3.2%	15.3%	-14.9%

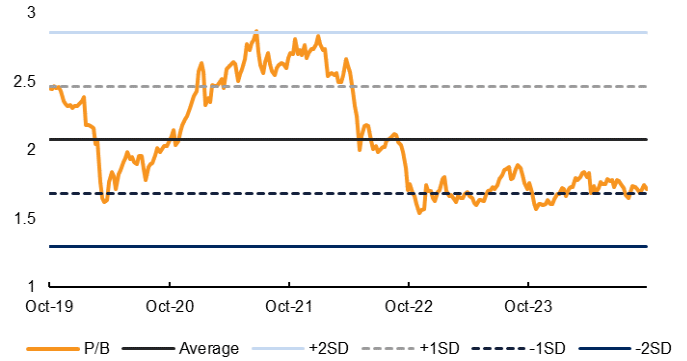
Agriculture	% dod	% mom	% yoy
Rice	0.2%	1.5%	-4.2%
Coffee (Arabica)	0.8%	0.3%	71.4%
Sugar	-0.8%	18.5%	-17.9%
Cocoa	1.8%	-27.0%	109.0%
Palm Oil	-0.5%	10.0%	NA
Cotton	-1.7%	7.3%	-17.1%
Dry Milk Powder	0.3%	-1.2%	34.4%
Wheat	1.5%	8.6%	5.4%
Soybean	0.6%	2.3%	-19.1%
Cashew s	NA	48.1%	29.0%
Rubber	0.3%	15.7%	79.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	5.8%	2.2%
Cattle	0.5%	7.6%	2.9%

Source: Bloomberg

Market Value Drivers

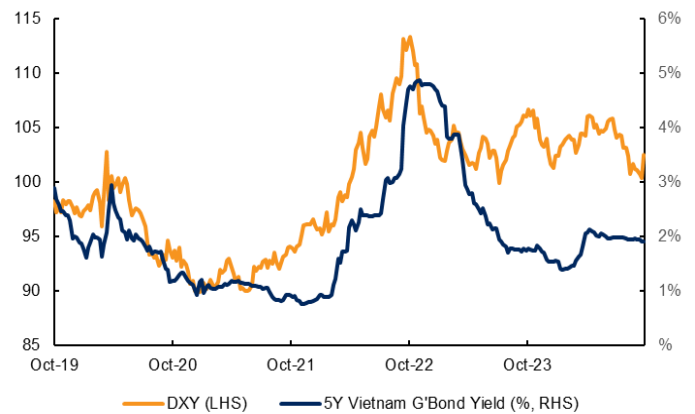
VN-INDEX CURRENT P/B



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	9,554	1.6	4,066	109,000	136,200	25.0%	0.0%	32.9	4.7	18%	ADD
VJC	2,303	5.4	379	105,600	120,100	13.7%	0.0%	61.8	3.5	6%	HOLD
Simple Avg	5,929	3.5	2,222			19.3%	0.0%	47.3	4.1	12%	
CONGLOMERATE											
VIC	6,405	8.4	2,379	41,600	46,800	12.5%	0.0%	42.0	1.2	3%	HOLD
CONSTRUCTION											
CTD	251	1.8	6	62,400	80,200	28.5%	0.0%	20.3	0.7	4%	HOLD
HHV	210	2.1	84	12,050	17,000	41.1%	0.0%	13.3	0.6	5%	ADD
Simple Avg	230	1.9	45			34.8%	0.0%	16.8	0.7	4%	
CONSUMER											
BAF	217	2.3	103	22,550	26,800	18.8%	0.0%	28.1	2.2	9%	ADD
DGW	398	3.8	93	45,500	68,000	50.6%	1.1%	26.3	3.6	14%	HOLD
MWG	3,779	12.8	112	64,200	80,400	26.0%	0.8%	42.6	3.6	9%	ADD
PNJ	1,284	6.4	0	94,400	126,700	36.0%	1.8%	15.4	2.9	21%	ADD
QNS	718	0.6	255	48,500	53,000	15.3%	6.0%	6.8	1.7	27%	HOLD
VHC	646	1.4	447	71,500	68,000	-2.3%	2.6%	20.4	1.9	9%	HOLD
VNM	5,705	14.1	2,715	67,800	82,600	27.5%	5.7%	16.3	4.1	26%	ADD
SAB	2,913	2.4	1,148	56,400	59,900	6.2%	0.0%	17.2	3.0	18%	ADD
Simple Avg	1,821	5.9	532			24.6%	2.6%	22.3	2.9	16%	
FINANCIALS											
ACB	4,721	10.3	0	26,250	30,300	18.7%	3.2%	7.1	1.6	24%	ADD
BID	11,350	4.9	1,447	49,450	57,600	16.5%	0.0%	12.4	2.2	19%	ADD
CTG	7,805	12.1	264	36,100	39,900	10.5%	0.0%	9.6	1.4	16%	ADD
HDB	3,166	13.0	43	27,000	29,000	7.4%	0.0%	6.5	1.5	27%	ADD
LPB	3,460	4.3	147	33,600	25,400	-24.4%	0.0%	10.1	2.2	26%	REDUCE
MBB	5,470	20.2	0	25,600	28,400	12.6%	1.7%	6.3	1.4	23%	ADD
OCB	1,256	1.4	17	12,650	13,400	5.9%	0.0%	10.7	1.0	10%	ADD
SSI	2,157	17.8	1,239	27,300	31,100	13.9%	0.0%	17.9	2.1	12%	HOLD
STB	2,592	14.4	154	34,150	41,500	21.5%	0.0%	7.9	1.3	18%	ADD
TCB	6,992	16.8	67	24,650	26,900	9.1%	0.0%	8.1	1.3	17%	ADD
TPB	1,872	0.0	0	17,600	19,600	11.4%	0.0%	9.8	1.3	14%	ADD
VCB	20,479	7.9	1,373	91,000	112,800	24.0%	0.0%	15.3	2.8	20%	ADD
VIB	2,303	6.6	-239	19,200	26,100	42.5%	6.5%	7.5	1.5	21%	ADD
VPB	6,469	17.7	311	20,250	23,800	17.5%	0.0%	13.4	1.2	10%	ADD
Simple Avg	5,721	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	45,000	54,300	25.8%	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			19.8%	2.6%	18.7	2.1	13%	
INDUSTRIALS											
BCM	2,850	2.2	911	68,400	83,900	23.9%	1.2%	28.4	3.8	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	944	3.0	5	75,500	90,200	22.9%	3.4%	19.3	2.5	13%	HOLD
HAH	206	5.1	42	42,100	48,000	16.4%	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	870	0.0	0	28,150	37,900	34.6%	0.0%	81.5	1.2	1%	ADD
PHR	320	0.5	97	58,700	64,300	14.7%	5.1%	19.5	2.1	11%	ADD
PTB	166	0.0	0	61,600	79,650	30.9%	1.6%	12.6	1.5	12%	ADD
SCS	290	0.7	19	75,800	95,100	30.8%	5.4%	12.1	5.6	47%	HOLD
SZC	272	1.6	45	37,550	42,900	18.0%	4.3%	23.3	2.3	12%	HOLD
VTP	401	2.5	158	81,800	93,300	15.9%	1.9%	35.9	6.2	18%	HOLD
Simple Avg	677	1.8	138			22.3%	3.6%	24.6	3.1	19%	
MATERIALS											
DGC	1,759	9.9	537	115,000	143,600	28.9%	4.0%	15.5	3.3	23%	HOLD
HPG	7,082	23.1	1,834	27,500	30,000	9.1%	0.0%	NA	1.6	11%	ADD
HSG	528	10.2	198	21,300	26,000	22.1%	0.0%	NA	1.2	11%	ADD
NKG	234	4.4	92	22,050	22,000	-0.2%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,401	11.9	665			14.9%	1.0%	15.5	1.8	13%	
OIL & GAS											
BSR	3,034	7.9	1,452	24,300	28,400	19.9%	3.0%	8.7	1.3	16%	ADD
GAS	6,857	4.2	3,242	72,700	93,500	32.3%	3.7%	15.1	2.4	16%	ADD
PLX	2,271	3.6	47	44,400	56,600	29.1%	1.6%	15.4	2.2	15%	ADD
PVD	620	4.1	221	27,700	34,600	24.9%	0.0%	29.0	1.0	4%	HOLD
PVS	795	5	216	41,300	49,100	21.3%	2.4%	18.2	1.5	8%	ADD
PVT	420	2.3	145	29,300	33,700	18.4%	3.4%	10.8	1.5	15%	ADD
Simple Avg	2,333	4.4	887			24.3%	2.4%	16.2	1.7	12%	
PETROCHEMICALS											
DPM	556	4.6	224	35,300	36,800	9.9%	5.6%	21.1	1.2	5%	HOLD
DCM	815	8.1	325	38,250	44,100	15.3%	0.0%	15.1	2.1	13%	ADD
Simple Avg	686	6.3	275			12.6%	2.8%	18.1	1.6	9%	
POWER											
NT2	228	0.4	81	19,650	27,100	48.4%	10.5%	122.4	1.4	1%	HOLD
POW	1,221	4.9	543	12,950	14,600	12.7%	0.0%	28.9	1.0	3%	ADD
Simple Avg	724	2.7	312			30.6%	5.3%	75.7	1.2	2%	
POWER & PROPERTY											

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
HDG	377	5.7	132	27,850	35,700	30.0%	1.8%	15.3	1.6	10%	HOLD
PC1	350	3.9	125	27,950	35,300	26.3%	0.0%	25.6	1.6	7%	ADD
REE	1,244	2.6	0	65,600	68,200	5.5%	1.5%	17.2	1.7	10%	ADD
Simple Avg	657	4.0	86			20.6%	1.1%	19.4	1.6	9%	
PROPERTY											
DXG	448	7.1	140	15,450	17,500	13.3%	0.0%	60.5	1.0	2%	HOLD
KDH	1,380	4.7	169	37,700	45,800	21.5%	0.0%	53.0	2.2	4%	ADD
NLG	627	3.0	1	40,500	45,800	15.0%	1.9%	38.9	1.7	4%	ADD
VHM	7,451	20.4	2,598	42,500	52,700	24.0%	0.0%	7.9	1.0	13%	ADD
VRE	1,693	7.7	455	18,500	23,400	26.5%	0.0%	9.4	1.1	12%	ADD
Simple Avg	2,320	8.6	673			20.1%	0.4%	33.9	1.4	7%	
TECHNOLOGY											
FPT	7,962	24.5	215	135,400	145,200	8.8%	1.5%	27.7	7.2	28%	ADD

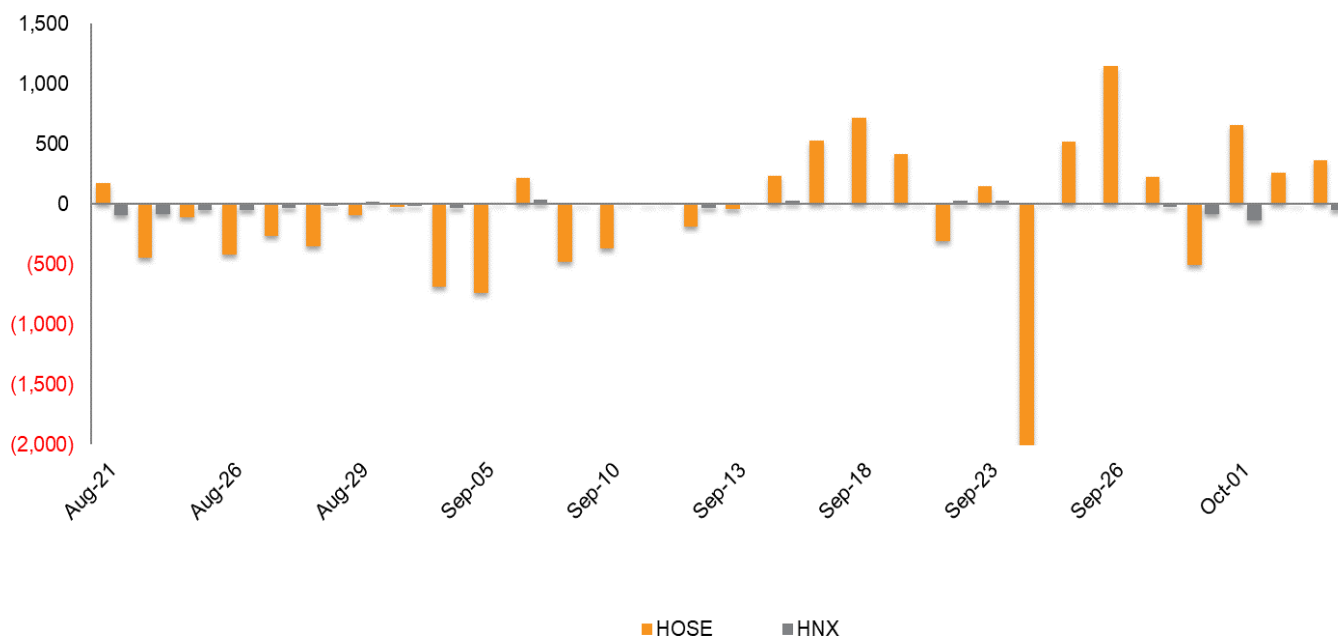
FOREIGN ACTIVITIES - TODAY

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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