

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,268.5	233.4	93.7
1 Day change (%)	-0.3%	-0.4%	0.0%
1 Month change	-1.3%	-2.8%	-0.8%
1 Year change	6.3%	-4.0%	3.2%

Value (USDmn)	524	35	25
Gainers	114	67	122
Losers	195	89	156
Unchanged	85	148	603

Market Commentary

Stocks slide, led by banks, real estate

The VN-Index popped higher at the open on Monday but quickly lost positive momentum and closed in the red, down 0.3%, or 3.6 points, to 1,268.5. Similarly, the HNX-Index followed a downward trend, slipping 0.4% to 233.4.

Sectors with large market capitalizations, such as Banking (-0.2%), Real Estate (-0.4%), and Industrial Goods & Services (-0.6%), led the market lower. Insurance (+0.9%) was the best-performing sector today, led by BVH (+1.6%), PRE (+1.1%), and AIC (+1.8%). The Construction and Materials (+0.4%) sector also posted solid gains, particularly BMP (+4.3%) and SJG (+10.9%).

The strong performance of BMP (+4.3%) can be attributed to plunging PVC resin prices, a key input material for the company's production processes. This drop in input costs is expected to boost BMP's gross profit margin, driving investor optimism.

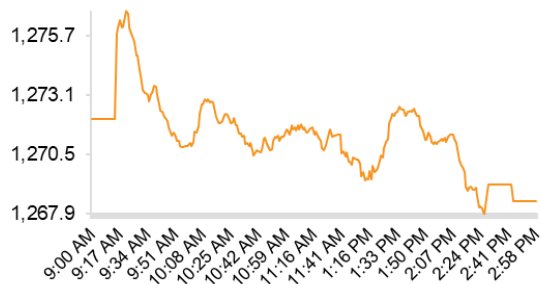
Additionally, QNS (+2.5%) benefited from stricter measures against sugar smuggling and the enforcement of anti-dumping tariffs on sugar imported from Thailand. These protective measures, combined with a surge in global sugar prices, (+35% YTD in September) have positively impacted the company's stock performance.

NTL (+3.3%) also advanced after announcing a post-audit net profit increase of VND250bn (USD10.2mn) to reach nearly VND652bn (USD26.5mn, 233x YoY).

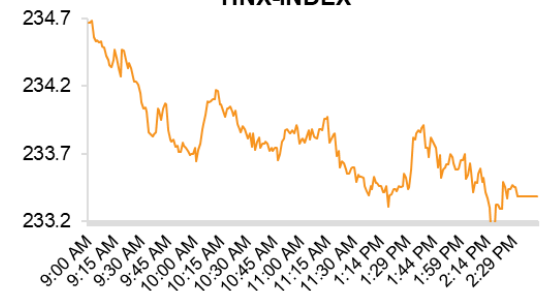
In contrast, MWG (-1.0%) saw a decline following news that a member of the BOD sold one million shares, following the company's chairman selling three million shares from June until now to reduce his ownership from 2.4 to 2.2%.

The top gainers of the day were STK (+6.9%), SVD (+6.9%), and NAF (+6.8%), while the biggest laggards included SMC (-6.9%), AGM (-6.9%), and ITA (-6.9%).

VN-INDEX



HNX-INDEX



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

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	0.4%	-7.6%	13.2	1.2	8.6%	3.1%	37,683	1.7%	-17,979	0.9%	3.6%
India	NSE500 Index	0.8%	25.5%	29.2	4.6	15.6%	1.0%	12,707	6.7%	8,926	0.4%	-0.5%
Indonesia	JCI Index	0.4%	6.9%	20.0	2.1	7.7%	3.1%	602	6.2%	3,677	1.9%	1.3%
Singapore	FSTAS Index	0.3%	10.3%	14.2	1.2	8.1%	4.9%	929	2.4%	N/A	0.7%	5.8%
Malaysia	FBME Index	-0.3%	15.5%	16.2	1.4	8.5%	3.6%	672	3.5%	994	4.1%	11.5%
Philippines	PCOMP Index	1.6%	15.6%	12.8	1.3	10.4%	2.9%	93	5.8%	-138	0.8%	1.5%
Thailand	SET Index	-0.3%	2.3%	17.6	1.4	7.7%	3.3%	1,334	2.2%	-2,529	2.9%	9.8%
Vietnam	VN-Index	-0.3%	12.3%	15.3	1.7	12.2%	1.8%	592	1.9%	-2,180	1.5%	-0.9%

23-Sep

Macro note**Joint efforts to drive economic growth: PM meets with private enterprises**

Last weekend, the Prime Minister convened a high-level meeting with key business leaders, including representatives from Vingroup, Hoa Phat, Masan, Sovico Group, REE, and other prominent companies, to explore strategies for stimulating economic growth and improving social welfare in Vietnam.

The PM underscored the Government's strong commitment to supporting the private sector as a crucial driver of economic growth. This commitment is reflected in several key party resolutions, including those of the 12th and 13th Party Congresses, which explicitly identified the private economy as a vital force for economic development. He cited the private sector's contribution to Vietnam's economy, in which it accounts for 45% of GDP, 40% of total social investment capital, and creates a significant portion of jobs, employing 85% of the total workforce. Furthermore, the private sector plays a vital role in international trade, contributing to 35% of import turnover and 25% of export turnover. The growing presence of Vietnamese private corporations in regional and global markets further highlights the sector's dynamism and potential.

Overall, the PM encouraged the private sector to maintain its growth trajectory and continue to drive Vietnam's economic development. We anticipate that this meeting will not only serve as a catalyst for further private sector growth but also reinforce investor confidence in Vietnam's long-term economic prospects.

Commentator(s):**Hang Le – Analyst**Hang.lthu3@vndirect.com.vn

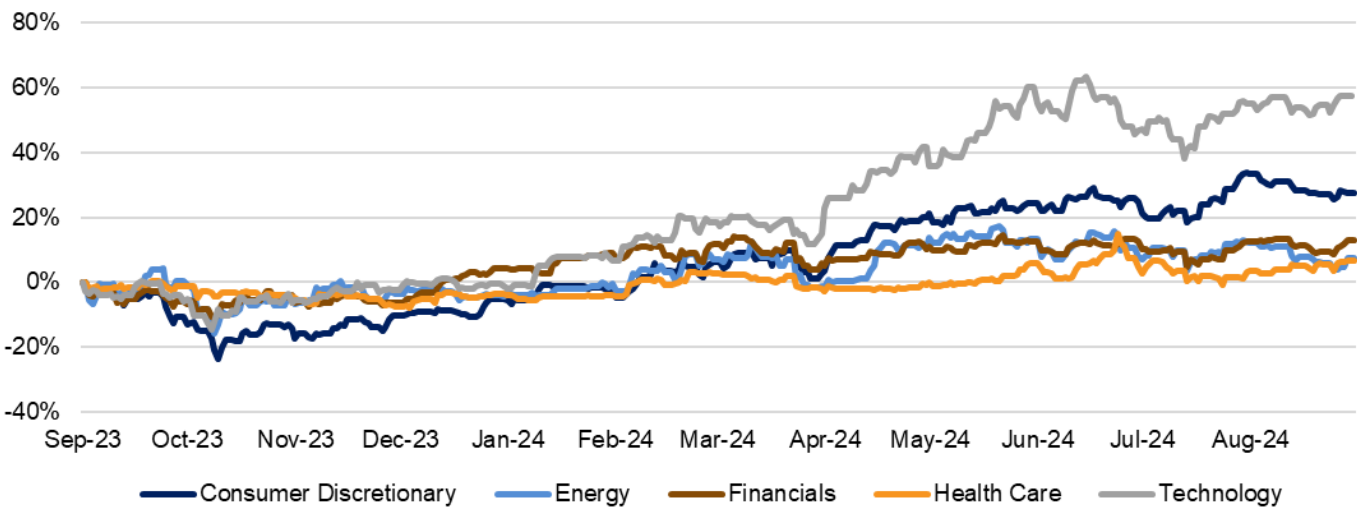
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.5%	35.3	4.6
Consumer Staples	8.6	-0.3%	56.4	3.2
Energy	1.7	-1.0%	16.9	1.9
Financials	44.1	-0.3%	11.4	1.8
Health Care	0.8	0.5%	21.5	2.8
Industrials	8.6	-0.2%	42.3	2.4
IT	4.2	-1.0%	27.4	6.6
Materials	9.0	0.0%	27.0	2.1
Real Estate	13.3	-0.5%	40.8	1.6
Utilities	5.8	0.0%	20.6	2.2

Source: Bloomberg

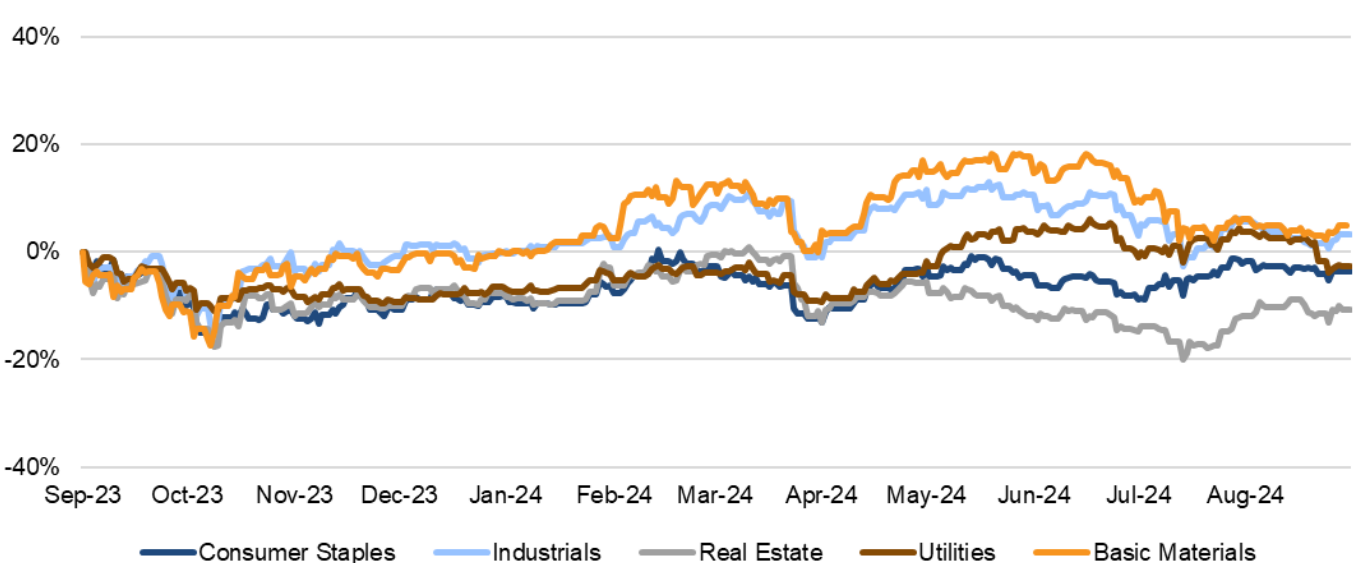
Health Care (+0.1%) rose, while Energy (-1.3%), IT (-1.0%), and Industrials (-0.5%) lost ground today. Top index movers included VCB (+0.3%), BVH (+1.6%), LPB (+0.6%), TPB (+1.1%), and BMP (+4.3%). Top index laggards consisted of BID (-0.7%), FPT (-1.0%), SSB (-3.6%), TCB (-0.9%), and HVN (-2.5%).

Foreigner's net bought on HOSE to the amount of VND148.6bn, and also net bought on HNX to the amount of VND30.3bn. They mainly bought FPT (VND155.3bn), MWG (VND135.0bn), and SSI (VND131.9bn); and mainly sold FPT (VND148.5bn), SSI (VND126.7bn), and VCB (VND84.0bn).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-4.7%	-20.8%
Brent Crude	0.3%	-5.4%	-19.9%
JKM LNG	1.5%	-10.4%	-10.2%
Henry Hub LNG	1.1%	-5.4%	-9.4%
NW Thermal Coal	-5.9%	0.9%	-20.9%
Singapore Platt FO	0.6%	-5.7%	-18.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	4.6%	36.2%
Domestic SJC Gold	0.0%	1.3%	18.5%
Silver	-1.4%	3.1%	30.2%
Platinum	-2.1%	-0.5%	3.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	-0.1%	3.0%	14.3%
Aluminum	-2.5%	-0.1%	11.3%
Nickel	1.1%	-3.1%	-15.8%
Zinc	-1.3%	-0.2%	9.1%
Lead	NA	NA	NA
Steel	0.2%	2.4%	-13.4%
Iron Ore	-3.0%	-8.7%	-28.1%

Agriculture	% dod	% mom	% yoy
Rice	-0.9%	2.7%	-2.6%
Coffee (Arabica)	2.1%	1.9%	69.4%
Sugar	0.4%	23.8%	-15.6%
Cocoa	1.5%	-20.9%	117.0%
Palm Oil	0.8%	3.3%	NA
Cotton	0.3%	1.6%	-13.8%
Dry Milk Powder	0.0%	13.0%	26.8%
Wheat	1.5%	14.9%	-0.4%
Soybean	1.3%	7.6%	-20.9%
Cashews	NA	8.0%	-15.6%
Rubber	0.7%	14.4%	66.7%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	7.6%	-4.1%
Cattle	1.4%	0.8%	-2.3%

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	9,432	1.9	4,296	106,600	136,200	27.8%	0.0%	32.1	4.6	18%	ADD
VJC	2,311	5.5	382	105,000	120,100	14.4%	0.0%	61.4	3.4	6%	HOLD
Simple Avg	5,872	3.7	2,339			21.1%	0.0%	46.8	4.0	12%	
CONGLOMERATE											
VIC	6,582	8.2	2,483	42,350	46,800	10.5%	0.0%	42.8	1.2	3%	HOLD
CONSTRUCTION											
CTD	249	2.0	6	61,400	80,200	30.6%	0.0%	20.6	0.7	4%	HOLD
HHV	213	1.7	87	12,100	17,000	40.5%	0.0%	13.4	0.6	5%	ADD
Simple Avg	231	1.9	46			35.6%	0.0%	17.0	0.7	4%	
CONSUMER											
BAF	202	2.2	99	20,750	26,800	29.2%	0.0%	25.9	2.0	9%	ADD
DGW	422	4.2	95	47,800	68,000	43.3%	1.1%	27.6	3.7	14%	HOLD
MWG	3,999	12.8	112	67,300	72,100	7.9%	0.8%	44.7	3.8	9%	ADD
PNJ	1,348	6.2	0	99,100	126,700	29.6%	1.7%	16.2	3.1	21%	ADD
QNS	731	0.7	258	48,900	53,000	14.4%	6.0%	6.8	1.7	27%	HOLD
VHC	653	1.7	459	71,600	68,000	-2.5%	2.6%	20.4	1.9	9%	ADD
VNM	6,193	13.7	2,979	72,900	81,000	16.4%	5.3%	17.6	4.4	26%	ADD
Simple Avg	1,935	5.9	572			19.8%	2.5%	22.7	3.0	16%	
FINANCIALS											
ACB	4,657	9.2	0	25,650	30,300	21.5%	3.3%	7.0	1.5	24%	ADD
BID	11,284	4.8	1,447	48,700	57,600	18.3%	0.0%	12.2	2.1	19%	ADD
CTG	7,836	10.7	267	35,900	39,900	11.1%	0.0%	9.5	1.4	16%	ADD
HDB	3,196	13.0	37	27,000	29,000	7.4%	0.0%	6.5	1.5	27%	ADD
LPB	3,264	6.8	147	31,400	25,400	-19.1%	0.0%	9.5	2.1	26%	REDUCE
MBB	5,349	18.7	0	24,800	28,400	16.2%	1.7%	6.1	1.3	23%	ADD
OCB	1,158	2.3	11	11,550	13,400	16.0%	0.0%	9.7	0.9	10%	ADD
SSI	2,122	17.5	1,218	26,600	36,500	37.2%	0.0%	17.5	2.0	12%	HOLD
TCB	6,686	15.6	102	23,350	26,900	15.2%	0.0%	7.7	1.2	17%	ADD
TPB	1,638	7.3	12	15,250	19,600	28.5%	0.0%	8.5	1.1	14%	ADD
VCB	20,650	8.2	1,370	90,900	112,800	24.1%	0.0%	15.2	2.8	20%	ADD
VIB	2,240	3.6	-345	18,500	26,100	47.9%	6.8%	7.2	1.4	21%	ADD
VPB	6,127	16.4	279	19,000	23,700	24.7%	0.0%	12.5	1.1	10%	ADD
Simple Avg	5,862	10.3	350			19.2%	0.9%	9.9	1.6	18%	
GARMENT & TEXTILE											
MSH	144	0.3	64	47,250	54,300	19.8%	4.9%	13.0	2.0	16%	HOLD
TCM	193	0.3	55	46,650	42,300	-9.3%	0.0%	25.0	2.2	9%	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
Simple Avg	169	0	60			5.2%	2.4%	19.0	2.1	13%	
INDUSTRIALS											
BCM	3,008	2.4	961	71,500	83,900	18.5%	1.2%	29.6	3.9	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	997	3.4	5	79,000	90,200	17.6%	3.4%	20.2	2.6	13%	HOLD
HAH	198	6.1	43	40,200	48,000	21.9%	2.5%	15.8	1.7	12%	HOLD
IDC	783	0.0	0	58,400	63,900	13.7%	4.3%	10.5	4.1	38%	ADD
KBC	824	3.3	233	26,400	37,900	43.6%	0.0%	76.5	1.1	1%	ADD
PHR	325	0.6	101	59,000	64,300	14.1%	5.1%	19.6	2.1	11%	ADD
PTB	169	0.4	0	62,000	79,650	30.1%	1.6%	12.7	1.5	12%	ADD
SCS	310	0.8	18	80,400	95,100	23.3%	5.0%	12.8	6.0	47%	HOLD
SZC	267	1.7	46	36,500	42,700	21.4%	4.4%	22.7	2.2	12%	HOLD
VTP	394	2.9	165	79,500	93,300	19.3%	1.9%	34.9	6.1	18%	HOLD
Simple Avg	695	2.1	148			22.1%	3.6%	24.2	3.1	19%	
MATERIALS											
DGC	1,775	11.3	549	115,000	143,600	28.9%	4.0%	15.5	3.3	23%	HOLD
HPG	6,681	22.0	1,771	25,700	44,000	71.2%	0.0%	NA	1.5	11%	ADD
HSG	503	10.8	190	20,100	26,000	29.4%	0.0%	NA	1.1	11%	ADD
NKG	227	4.4	87	21,250	22,000	3.5%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,297	12.1	649			33.2%	1.0%	15.5	1.7	13%	
OIL & GAS											
BSR	3,012	8.0	1,452	23,900	28,400	21.9%	3.1%	8.6	1.3	16%	ADD
GAS	6,951	4.4	3,274	73,000	93,500	31.8%	3.7%	15.1	2.5	16%	ADD
PLX	2,337	3.8	46	45,250	47,100	5.6%	1.6%	15.7	2.3	15%	ADD
PVD	607	3.8	211	26,850	34,600	28.9%	0.0%	28.4	1.0	4%	HOLD
PVS	802	4	210	41,300	49,100	21.3%	2.4%	18.2	1.5	8%	ADD
PVT	401	2.7	144	27,700	33,700	25.2%	3.6%	10.2	1.4	15%	ADD
Simple Avg	2,352	4.5	889			22.5%	2.4%	16.0	1.6	12%	
PETROCHEMICALS											
DPM	566	4.5	227	35,600	36,800	9.0%	5.6%	21.3	1.2	5%	HOLD
DCM	820	8.1	325	38,100	44,100	15.7%	0.0%	15.1	2.1	13%	ADD
Simple Avg	693	6.3	276			12.4%	2.8%	18.2	1.6	9%	
POWER											
NT2	232	0.4	83	19,800	27,100	47.3%	10.4%	123.3	1.4	1%	HOLD
POW	1,190	6.0	536	12,500	14,600	16.8%	0.0%	27.9	0.9	3%	ADD
Simple Avg	711	3.2	309			32.1%	5.2%	75.6	1.2	2%	
POWER & PROPERTY											
HDG	387	5.8	135	28,300	35,700	27.9%	1.8%	15.5	1.6	10%	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
PC1	364	4.4	130	28,800	34,700	20.5%	0.0%	26.4	1.7	7%	ADD
REE	1,277	2.8	0	66,700	68,200	3.7%	1.5%	17.5	1.8	10%	ADD
Simple Avg	676	4.4	88			17.4%	1.1%	19.8	1.7	9%	
PROPERTY											
DXG	456	6.1	151	15,550	22,100	42.1%	0.0%	60.9	1.1	2%	HOLD
KDH	1,401	4.3	166	37,900	45,800	20.8%	0.0%	53.3	2.2	4%	ADD
NLG	654	3.3	1	41,800	45,800	11.4%	1.9%	40.1	1.7	4%	ADD
VHM	7,725	18.8	2,785	43,650	52,700	20.7%	0.0%	8.1	1.0	13%	ADD
VRE	1,755	8.8	472	19,000	23,400	23.2%	0.0%	9.6	1.1	12%	ADD
Simple Avg	2,398	8.2	715			23.7%	0.4%	34.4	1.4	7%	
TECHNOLOGY											
FPT	7,954	29.5	225	134,000	136,800	3.6%	1.6%	27.4	7.1	28%	ADD

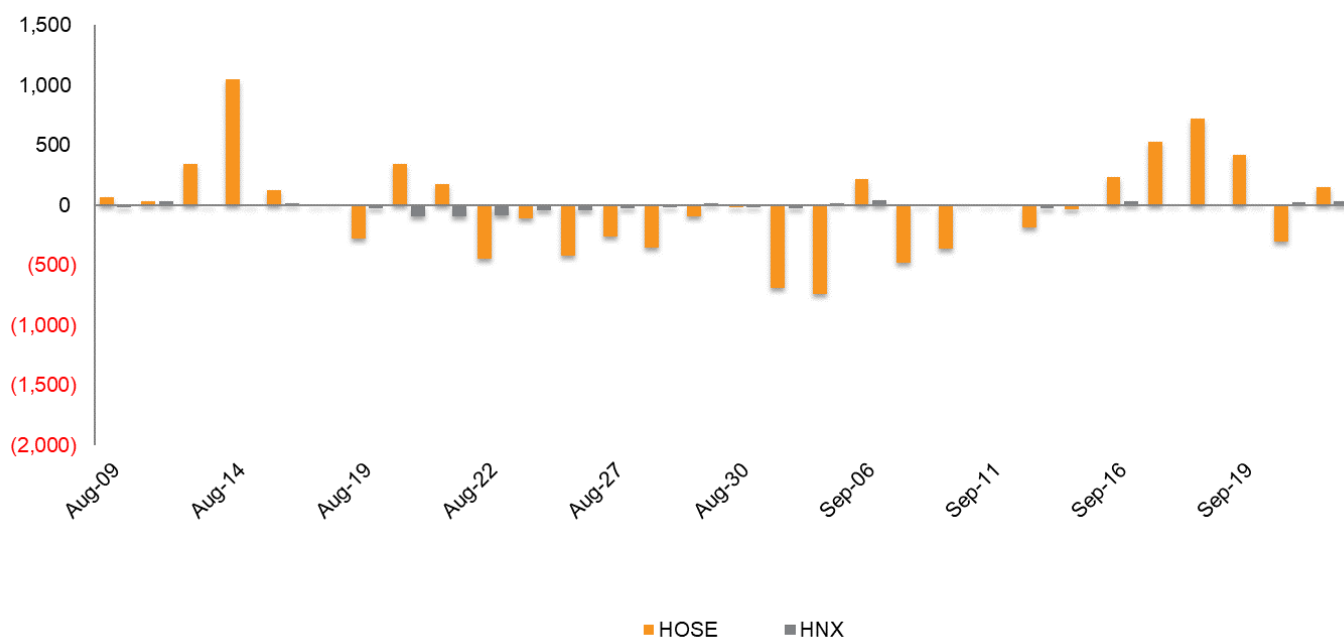
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,343.8	41.6
% of market	10.6%	4.9%
SELL	1,195.2	11.3
% of market	9.4%	1.3%
NET BUY (SELL)	148.6	30.3

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	353,502.8	11,785.6
% of market	9.0%	6.8%
SELL	413,278.7	11,655.5
% of market	10.5%	6.7%
NET BUY (SELL)	(59,775.9)	130.1

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



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA