

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,291.5	235.9	93.5
1 Day change (%)	0.3%	0.0%	0.0%
1 Month change	0.9%	-1.3%	-0.7%
1 Year change	13.5%	2.7%	5.7%

Market cap (USDbn)	215	12	59
Value (US\$m)	885	47	44
Gainers	140	77	131
Losers	159	88	143
Unchanged	95	149	608

Market Commentary

Stocks hit fresh 11-week high but repelled by 1,300

The VN-Index began to rise after the lunch break, but then, as it hit 1,298 - with 1,300 on the horizon - it was repelled back but still closed up 0.3%, or 4.01 points, at 1,291.5. Today's close was the highest since July 9 and the intraday high was the highest since June 13. Trading value exceeded yesterday's high liquidity by 6.3% DoD at VND21.8tn (USD885.1mn). The HNX inched higher by 0.03%, or 0.08 points, to 235.92.

Oil & Gas (+1.3%) was the best performing sector today, led by BSR (+3.3%) after the company won the bidding for No. 02: RON 83 Petrol Purchase, Diesel-62 and JEt A-1K amounting to VND956.2bn (USD38.8mn). Automobiles & Parts (+1.0%) and Banks (+0.7%) also gained. On the other hand, Media (-0.9%), Telecommunications (-0.8%) and Travel & Leisure (-0.6%) were the sectors that declined the most.

Banking stocks rose today due to several key factors. 1) Foreign investor inflows into the Vietnamese stock market have surged, driven by increased confidence in the country's economic stability; 2) banking stocks are currently trading at attractive valuations, offering investors a compelling opportunity to buy at relatively cheap prices; and 3) expectations for the recovery in business performance of some banks, like TPB, have boosted sentiment. TPB significantly increased its provision expenses in 2H23 to address bad debts, but in 2H24, these costs are expected to decline as most troubled debts have already been provisioned.

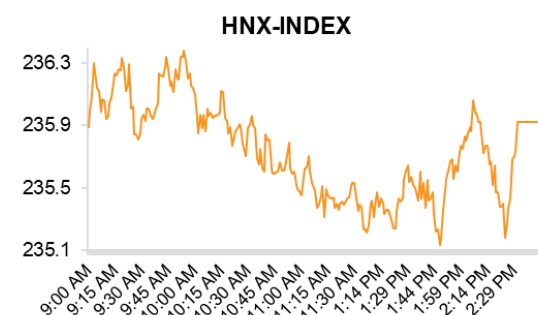
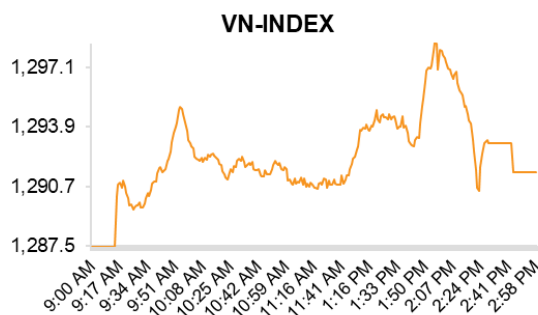
TPB (+6.7%) hit its ceiling price with a record-high daily volume of over 60 million shares. The price hike began after TPB finalized the list of shareholders to receive a 20% stock dividend on September 24. The bank is expected to issue more than 440.3 million shares to pay dividends to existing shareholders, raising the charter capital by VND4.4tn (USD179mn) to a maximum of VND26.4tn (USD1bn).

MSB (+5.4%) also surged thanks to solid credit growth in 1H24, as investors expect that it will continue to maintain this momentum in 2H24.

TCM (+3.1%) surged after announcing its impressive 8M24 results with net profit exceeding the yearly plan by 18% to USD8.1mn, and new orders reached 92% of orders for the fourth quarter.

Foreign investors net bought today with VND974bn (USD38.4mn). The buying momentum focused on TPB (VND129bn, USD5.2mn), VNM (VND115bn, USD4.7mn), and VHM (VND106bn, USD4.3mn). Foreigners net sold HPG (VND67bn, USD2.7mn), VPB (VND47bn, USD1.9mn) and NTW (VND31bn, USD1.3mn).

The top gainers of the day were HDB (+3.9%), TPB (+6.7%), and VNM (+1.6%), while the biggest laggards included VCB (-0.3%), HVN (-2.1%), and HPG (-0.6%).



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	3.6%	0.9%	14.0	1.2	8.6%	2.9%	38,602	1.7%	-17,979	1.6%	4.3%
India	NSE500 Index	0.5%	26.1%	29.4	4.6	15.6%	1.0%	12,625	6.7%	10,813	0.3%	-0.5%
Indonesia	JCI Index	0.0%	6.5%	19.9	2.1	7.7%	3.1%	625	6.2%	3,637	1.8%	2.1%
Singapore	FSTAS Index	0.1%	9.0%	14.1	1.2	8.1%	5.0%	951	2.4%	N/A	1.4%	6.5%
Malaysia	FBME Index	-0.2%	15.1%	16.1	1.4	8.5%	3.6%	680	3.5%	912	4.9%	13.1%
Philippines	PCOMP Index	1.0%	16.2%	12.9	1.3	10.4%	2.9%	97	5.8%	-68	0.1%	1.8%
Thailand	SET Index	-0.4%	2.8%	17.7	1.4	7.7%	3.3%	1,380	2.2%	-2,454	4.6%	11.9%
Vietnam	VN-Index	0.3%	14.3%	15.5	1.7	12.2%	1.8%	581	1.9%	-2,252	1.0%	-1.0%

26-Sep

Macro note

Key topics discussed from the meeting of General Secretary and President To Lam with President Joe Biden

1. Learned lessons:

Both Vietnam and the United States share a vision of a better future for humanity, grounded in the principles of healing, mutual respect, and understanding. Respect for each other's independence, sovereignty, territorial integrity, and political institutions is paramount. The Vietnam-US relationship has evolved significantly over the past 50 years, from former enemies to comprehensive strategic partners.

2. Future directions for the relationship:

To sustain the positive trajectory of the Vietnam-US relationship and prepare for the 30th anniversary of diplomatic relations in 2025, both leaders agreed on the importance of continued close coordination. This includes effective implementation of the 2023 Joint Declaration, increased high-level engagement, and focused efforts to promote economic and trade cooperation, particularly in the areas of investment, technology, and semiconductors. Additionally, both sides recognized the significance of enhancing cooperation in training high-quality human resources as a key area for future growth and collaboration.

Petrol prices rose for the first time in September

Retail petrol prices rose strongly today after adjustments by the MOIT. E5 RON 92 and RON 95 prices rose by VND680 and VND750 per liter, respectively. Following adjustments, the maximum retail prices for E5 RON 92 and RON 95 gasoline are now VND19,620 and VND20,510 per liter, respectively. As such, since the beginning of the year, gasoline prices have increased 19 times and decreased 20 times.

The recent increase in gasoline prices aligns with the global trend, driven primarily by factors such as China's economic stimulus and geopolitical tensions in the Middle East. While the increase may raise concerns about inflationary pressures, its impact on September's CPI is likely to be limited due to several factors. The decline in petrol prices during the third quarter, from an average of VND23,246 in the second quarter to VND21,508 in the third quarter, coupled with the high base effect from last year's CPI, are expected to mitigate inflationary pressure. Rather than petrol prices, the potential impact of rising vegetable prices, following the recent typhoon, warrants close attention. However, the high base effect of 1.08% in last year's September MoM CPI is likely to result in muted YoY CPI growth this year.

Commentator(s):



Hang Le – Analyst

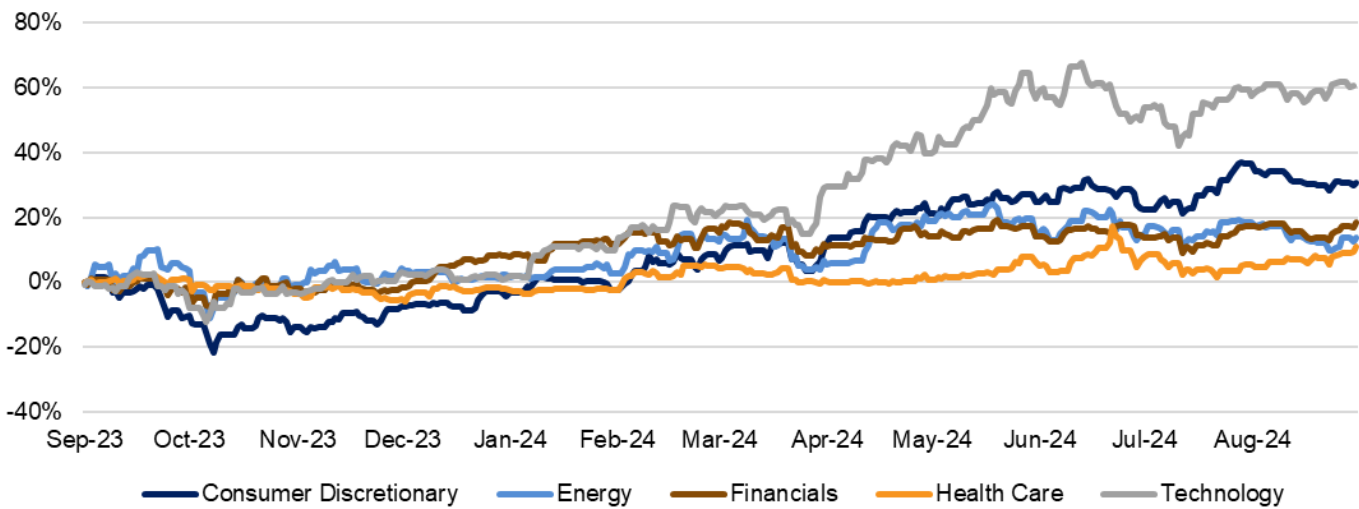
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.3%	35.8	4.6
Consumer Staples	8.4	0.9%	58.1	3.2
Energy	1.7	0.5%	17.2	1.9
Financials	44.6	0.6%	11.7	1.9
Health Care	0.7	0.0%	21.4	2.7
Industrials	8.5	-0.2%	42.7	2.4
IT	4.1	-0.4%	27.5	6.8
Materials	9.0	0.0%	27.5	2.1
Real Estate	13.3	0.1%	41.2	1.7
Utilities	5.8	0.1%	20.8	2.2

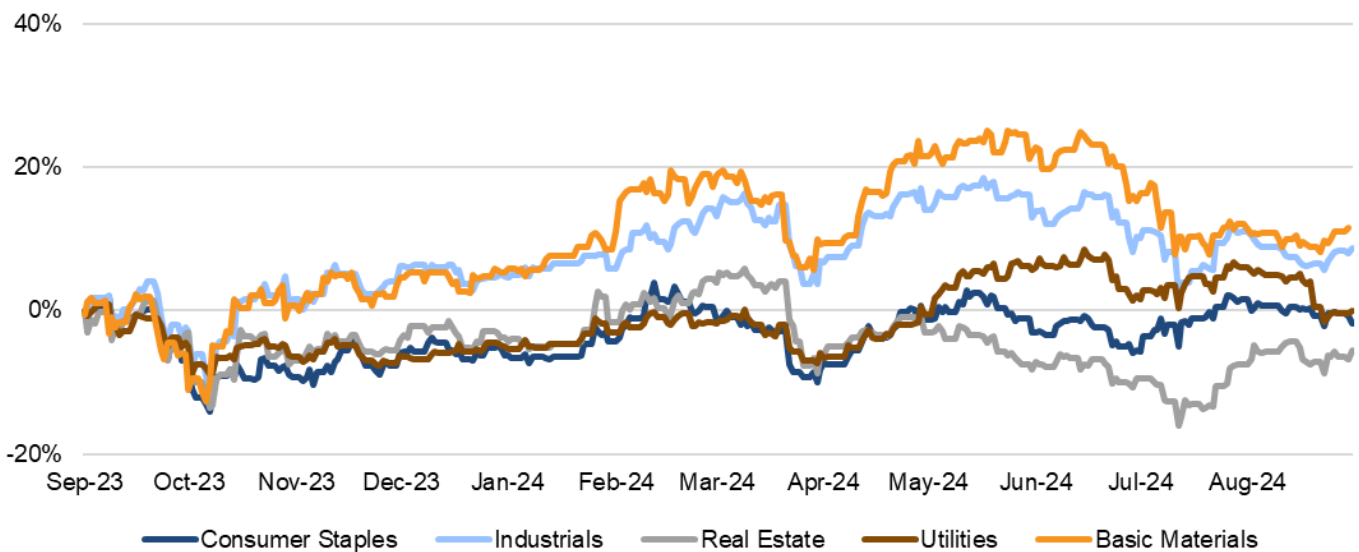
Source: Bloomberg

Consumer Staples (+0.9%), Financials (+0.6%), and Energy (+0.5%) rose, while IT (-0.4%), Consumer Discretionary (-0.3%), and Industrials (-0.2%) lost ground today. Top index movers included HDB (+3.9%), TPB (+6.7%), VNM (+1.6%), CTG (+1.1%), and TCB (+1.3%). Top index laggards consisted of VCB (-0.3%), HVN (-2.1%), HPG (-0.6%), ACB (-0.8%), and FPT (-0.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND58,100
52Wk High/Low	VND74,228/50,778
Target Price	VND59,900
Previous TP	N/A
TP vs Consensus	-13.5%
Upside	3.1%
Dividend Yield	3.9%
Total stock return	7.0%

Growth rating	Neutral
Value rating	Negative
ST Technical Analysis	Positive

Market Cap	USD2,997mn
3m Avg daily value	USD1.8mn
Avail Foreign Room	USD1,173mn
Outstanding Shares	1,282.6mn
Fully diluted O/S	1,282.6mn

	<u>SAB</u>	<u>VNI</u>	<u>Peers</u>
P/E TTM	17.4x	14.0x	21.3x
P/B Current	3.5x	1.7x	4.1x
ROA	12.7%	2.1%	9.3%
ROE	16.4%	12.3%	21.8%

*as of 9/25/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	1.2	-2.0	-20.1
Relative to index	1.3	4.5	-3.5

Ownership

Vietnam Beverage	54.0%
Ministry of Industry and Trade	36.0%
Others	10.0%

Business Description

Saigon Beer – Alcohol – Beverage Corporation (SABECO) was established in 1875. After 150 years of establishment and development, the company ranks second in market share consumption in the Vietnamese beer industry and has 26 factories with a total production capacity of over 2.4 billion liters of beer/year.

Initiation

Saigon Alcohol Beverage Beer Corporation

SAB - Dark clouds have not cleared yet - HOLD

- We project SAB's net revenue to grow by 3.7%/5.0% YoY to VND31.8tn/VND33.4tn (USD1.2bn/USD1.3bn), respectively in 2024-25 thanks to improvement in beer sales volume.
- Gross profit margin (GM) will expand slightly by 0.2% pts/2.9% pts to 30.6%/33.5% in 2024-25 due to cooling input costs and an increase in average selling price.
- Net profit is projected to increase around 0.5% YoY/27.5% YoY to reach VND4.3tn/VND5.5tn (USD171mn/USD206mn) in 2024-25.

Investment Thesis

Economic recovery should support moderate beer volume gains

We project overall industry beer volume to increase by 1.8%/5.0% YoY in 2024-25 thanks to: 1) rebounding consumer confidence; 2) the number of tourists continues to grow; 3) a slow recovery in incomes in 2H24-25; and 4) Government policies to stimulate domestic consumption.

Given its leading position in the industry, we expect SAB to benefit from this recovering consumption trend. However, amid fierce competition among major beer brands such as Habeco, Heineken and Carlsberg, we project Sabeco's beer sales volume to recover by 2.1%/5.0% YoY in 2024-25, driving revenue to improve by 3.7% YoY/5.0% YoY to VND31.8tn/VND33.4tn (USD1.2bn/USD1.3bn).

Gross margin improvement thanks to rising proportion of premium beer

In recent years, Sabeco has penetrated the premium beer segment with selling prices about 57% higher than the mid-range segment. We forecast an 8.8% CAGR for premium beer during 2023-27 following 12.4% annual growth from 2018-22. Therefore, we expect SAB to benefit from the trend of premium beer consumption as well as the rise in the proportion of its sales of premium beer, which will support beer selling prices to increase 1.5% and GM to expand by 0.2%pts/2.9%pts in 2024-25

A serve puch to the beer industry

In June 2024, the Ministry of Finance proposed to increase the excise tax on beer to 100% by 2030. We believe a higher ad valorem tax will boost beer selling prices, which will lead to consumers switching to products with cheaper prices and lower quality in the short term. We will update on this issue in our next report when there is official information about the special consumption tax increase. In addition, the Government's absolute ban on alcohol for drivers will reduce beer demand and revenue in on-trade channels (restaurants, bars, etc.) in the short term. This decree will also impact breweries' non-alcoholic beer plans as most non-alcoholic beers in Vietnam still contain a small amount of alcohol.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-11.3%	-24.1%
Brent Crude	-1.5%	-11.2%	-23.0%
JKM LNG	-0.2%	-7.7%	-16.2%
Henry Hub LNG	-0.7%	-6.8%	-8.4%
NW Thermal Coal	0.8%	38.8%	-0.8%
Singapore Platt FO	-0.2%	-6.4%	-19.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	6.0%	40.3%
Domestic SJC Gold	0.0%	3.2%	20.5%
Silver	1.6%	7.4%	40.4%
Platinum	2.3%	4.3%	11.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	8.9%
Copper	1.1%	6.2%	23.5%
Aluminum	-0.7%	-0.4%	14.8%
Nickel	0.5%	0.1%	-12.2%
Zinc	0.0%	2.1%	11.3%
Lead	NA	NA	NA
Steel	0.1%	2.7%	-13.3%
Iron Ore	-1.3%	-4.5%	-22.5%

Agriculture	% dod	% mom	% yoy
Rice	0.5%	0.1%	-6.7%
Coffee (Arabica)	1.2%	7.4%	80.5%
Sugar	0.7%	23.8%	-9.4%
Cocoa	2.5%	-17.5%	132.9%
Palm Oil	2.7%	6.3%	NA
Cotton	1.3%	3.8%	-14.3%
Dry Milk Powder	-0.2%	12.9%	26.8%
Wheat	0.4%	18.8%	0.4%
Soybean	0.5%	10.3%	-18.8%
Cashews	NA	8.0%	-15.6%
Rubber	-1.6%	10.3%	74.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.4%	2.4%	1.2%
Cattle	-0.1%	0.3%	-2.1%

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	9,343	1.8	4,246	105,700	136,200	28.9%	0.0%	31.9	4.6	18%	ADD
VJC	2,311	5.5	383	105,100	120,100	14.3%	0.0%	61.5	3.5	6%	HOLD
Simple Avg	5,827	3.7	2,314			21.6%	0.0%	46.7	4.0	12%	
CONGLOMERATE											
VIC	6,614	8.3	2,500	42,600	46,800	9.9%	0.0%	43.1	1.2	3%	HOLD
CONSTRUCTION											
CTD	262	1.9	6	64,600	80,200	24.1%	0.0%	21.7	0.8	4%	HOLD
HHV	212	1.8	87	12,100	17,000	40.5%	0.0%	13.4	0.6	5%	ADD
Simple Avg	237	1.8	46			32.3%	0.0%	17.5	0.7	4%	
CONSUMER											
BAF	201	2.2	100	20,750	26,800	29.2%	0.0%	25.9	2.0	9%	ADD
DGW	421	4.0	95	47,700	68,000	43.6%	1.1%	27.5	3.7	14%	HOLD
MWG	4,054	12.8	112	68,300	72,100	6.3%	0.7%	45.3	3.8	9%	ADD
PNJ	1,349	6.2	0	99,300	126,700	29.3%	1.7%	16.2	3.1	21%	ADD
QNS	730	0.7	260	48,900	53,000	14.4%	6.0%	6.8	1.7	27%	HOLD
SAB	3,026	2.4	1,187	58,100	59,900	6.3%	3.2%	17.7	3.1	18%	HOLD
VHC	661	1.5	465	72,500	68,000	-3.7%	2.5%	20.7	1.9	9%	ADD
VNM	6,000	13.8	2,897	70,700	81,000	20.0%	5.5%	17.0	4.3	26%	ADD
Simple Avg	2,055	5.5	639			18.2%	2.6%	22.1	3.0	16%	
FINANCIALS											
ACB	4,715	9.7	0	26,000	30,300	19.8%	3.3%	7.1	1.6	24%	ADD
BID	11,573	5.0	1,485	50,000	57,600	15.2%	0.0%	12.5	2.2	19%	ADD
CTG	7,937	11.2	271	36,400	39,900	9.6%	0.0%	9.7	1.4	16%	ADD
HDB	3,347	13.0	40	28,300	29,000	2.5%	0.0%	6.8	1.6	27%	ADD
LPB	3,334	4.7	150	32,100	25,400	-20.9%	0.0%	9.7	2.1	26%	REDUCE
MBB	5,537	0.0	0	25,700	28,400	12.2%	1.6%	6.3	1.4	23%	ADD
OCB	1,201	1.6	12	12,000	13,400	11.7%	0.0%	10.1	1.0	10%	ADD
SSI	2,191	17.6	1,251	27,500	36,500	32.7%	0.0%	18.1	2.1	12%	HOLD
TCB	6,894	15.7	101	24,100	26,900	11.6%	0.0%	7.9	1.2	17%	ADD
TPB	1,786	7.9	13	16,650	19,600	17.7%	0.0%	9.3	1.2	14%	ADD
VCB	20,992	8.2	1,394	92,500	112,800	21.9%	0.0%	15.5	2.8	20%	ADD
VIB	2,347	5.5	-362	19,400	26,100	41.0%	6.5%	7.5	1.5	21%	ADD
VPB	6,314	16.5	288	19,600	23,800	21.4%	0.0%	12.9	1.2	10%	ADD
Simple Avg	6,013	9.0	357			15.1%	0.9%	10.3	1.6	18%	
GARMENT & TEXTILE											
MSH	145	0.3	65	47,700	54,300	18.7%	4.8%	13.1	2.0	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	200	0.3	55	48,300	42,300	-12.4%	0.0%	25.9	2.3	9%	HOLD
Simple Avg	173	0	60			3.1%	2.4%	19.5	2.2	13%	
INDUSTRIALS											
BCM	3,026	2.3	967	72,000	83,900	17.7%	1.1%	29.9	4.0	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	995	3.3	2	78,900	90,200	17.7%	3.4%	20.1	2.6	13%	HOLD
HAH	204	5.7	44	41,350	48,000	18.5%	2.4%	16.3	1.8	12%	HOLD
IDC	789	2.7	192	58,900	63,900	12.7%	4.3%	10.6	4.1	38%	ADD
KBC	871	0.0	0	27,950	37,900	35.6%	0.0%	81.0	1.2	1%	ADD
PHR	332	0.6	103	60,400	64,300	11.4%	5.0%	20.1	2.1	11%	ADD
PTB	168	0.3	0	61,800	79,650	30.5%	1.6%	12.6	1.5	12%	ADD
SCS	304	0.7	18	79,000	95,100	25.5%	5.1%	12.6	5.8	47%	HOLD
SZC	273	1.6	47	37,400	42,700	18.5%	4.3%	23.3	2.3	12%	HOLD
VTP	384	2.6	161	77,600	93,300	22.2%	2.0%	34.0	5.9	18%	HOLD
Simple Avg	702	1.9	145			20.9%	3.6%	24.7	3.1	19%	
MATERIALS											
DGC	1,775	10.2	549	115,100	143,600	28.7%	4.0%	15.5	3.4	23%	HOLD
HPG	6,766	22.0	1,803	26,050	30,000	15.2%	0.0%	NA	1.5	11%	ADD
HSG	520	10.1	197	20,800	26,000	25.0%	0.0%	NA	1.2	11%	ADD
NKG	233	4.2	90	21,800	22,000	0.9%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,323	11.6	660			17.5%	1.0%	15.5	1.8	13%	
OIL & GAS											
BSR	3,122	7.9	1,505	24,800	28,400	17.5%	3.0%	8.9	1.3	16%	ADD
GAS	7,039	4.3	3,317	74,000	93,500	30.1%	3.7%	15.3	2.5	16%	ADD
PLX	2,353	3.8	47	45,600	56,600	25.7%	1.5%	15.9	2.3	15%	ADD
PVD	625	3.8	220	27,700	34,600	24.9%	0.0%	29.3	1.0	4%	HOLD
PVS	800	4	210	41,200	49,100	21.6%	2.4%	18.2	1.5	8%	ADD
PVT	412	2.5	148	28,500	33,700	21.7%	3.5%	10.5	1.4	15%	ADD
Simple Avg	2,392	4.5	908			23.6%	2.4%	16.3	1.7	12%	
PETROCHEMICALS											
DPM	572	4.5	229	36,000	36,800	7.8%	5.5%	21.6	1.2	5%	HOLD
DCM	830	8.1	325	38,600	44,100	14.2%	0.0%	15.3	2.1	13%	ADD
Simple Avg	701	6.3	277			11.0%	2.8%	18.4	1.6	9%	
POWER											
NT2	233	0.4	83	19,900	27,100	46.6%	10.4%	124.0	1.4	1%	HOLD
POW	1,241	5.5	559	13,050	14,600	11.9%	0.0%	29.2	1.0	3%	ADD
Simple Avg	737	3.0	321			29.2%	5.2%	76.6	1.2	2%	
POWER & PROPERTY											

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HDG	394	5.7	138	28,850	35,700	25.5%	1.7%	15.9	1.6	10%	HOLD
PC1	368	4.2	131	29,150	34,700	19.0%	0.0%	26.7	1.7	7%	ADD
REE	1,289	2.8	0	67,400	68,200	2.7%	1.5%	17.7	1.8	10%	ADD
Simple Avg	684	4.2	90			15.7%	1.1%	20.1	1.7	9%	
PROPERTY											
DXG	477	6.5	156	16,300	22,100	35.6%	0.0%	63.9	1.1	2%	HOLD
KDH	1,453	4.5	181	39,350	45,800	16.4%	0.0%	55.3	2.3	4%	ADD
NLG	657	3.2	0	42,050	45,800	10.8%	1.9%	40.4	1.8	4%	ADD
VHM	7,850	19.0	2,847	44,400	52,700	18.7%	0.0%	8.2	1.0	13%	ADD
VRE	1,772	8.4	479	19,200	23,400	21.9%	0.0%	9.7	1.1	12%	ADD
Simple Avg	2,442	8.3	733			20.7%	0.4%	35.5	1.4	7%	
TECHNOLOGY											
FPT	7,964	27.0	226	134,300	136,800	3.4%	1.6%	27.5	7.1	28%	ADD

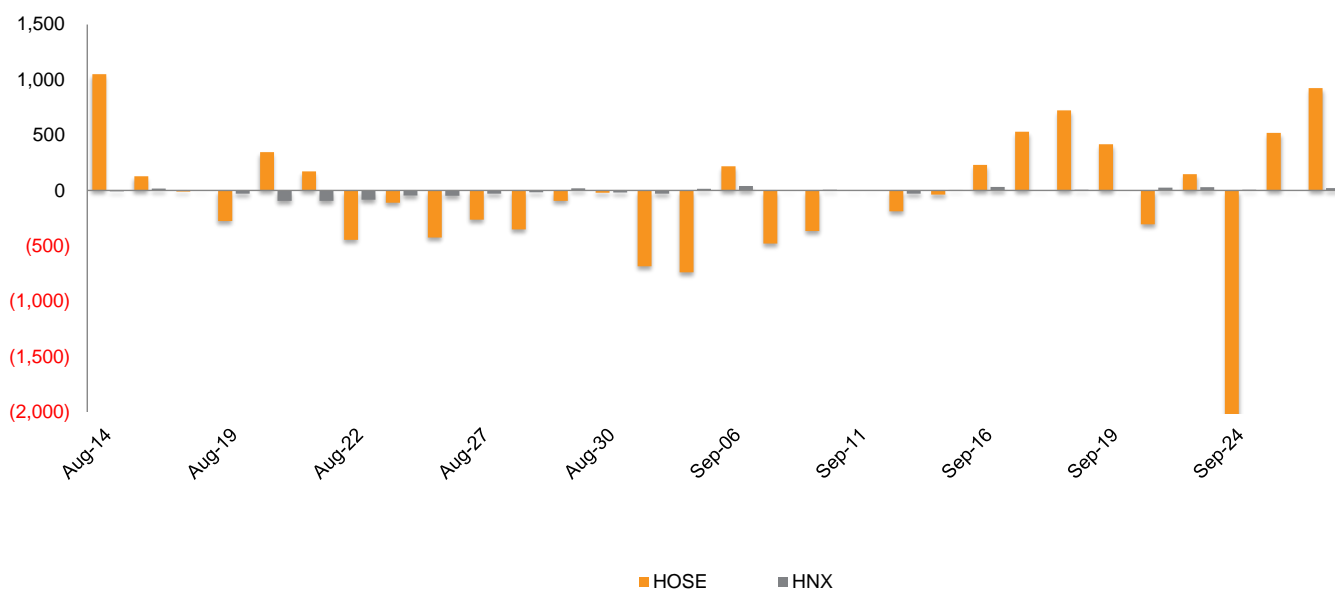
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	2,494.6	67.1
% of market	11.5%	5.8%
SELL	1,569.8	44.8
% of market	7.2%	3.9%
NET BUY (SELL)	924.8	22.3

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	359,663.6	11,984.6
% of market	9.0%	6.9%
SELL	420,423.0	11,822.7
% of market	10.5%	6.8%
NET BUY (SELL)	(60,759.4)	161.9

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



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