

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,281.2	244.9	98.3
1 Day change (%)	0.1%	0.0%	0.3%
1 Month change	0.1%	0.4%	0.2%
1 Year change	9.7%	6.4%	13.9%

Value (US\$m)	647	48	52
Gainers	138	83	150
Losers	174	81	138
Unchanged	84	145	586

Market Commentary

Market inches higher; banking, healthcare lead gainers

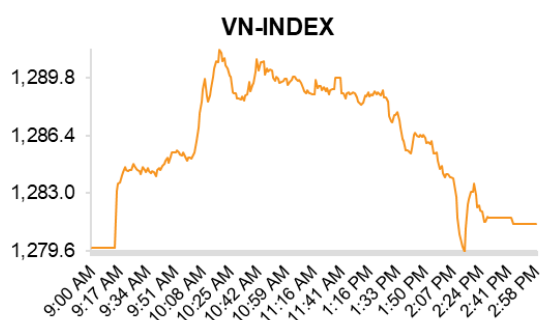
The VN-Index popped by nearly 10 points in the first hour of trading on Tuesday before falling in the afternoon to eke out a small gain of 0.1%, or 1.4 points, to 1,281.2 at the close. The HNX rose by 0.03%, or 0.1 points, to 244.9.

The Banking sector (+0.8%) performed well today, led by MBB (+2.2%), BID (+1.3%) and VCB (+0.5%). Bank shares were supported by news that credit growth hit 6% in 1H24, reaching the target for the first six months of 2024 set by the Government and the State Bank (SBV). As of June 24, 2024, credit growth had only reached 4.45%. In just the last week of June, credit grew by 1.5%.

Utility Services (+0.3%) and Healthcare (+6.6%) also enjoyed gains, led by PEG (+11.8%), DCL (+7.0%) and DBD (+6.9%).

DBD rose sharply as the company signed a memorandum of understanding (MOU) with Crearene AG, a company based in Frauenfeld, Switzerland, to develop creatine treatment solutions for dialysis patients. The goal of this cooperation is to sign a copyright transfer contract, and bring new healthcare solutions for dialysis patients.

On the contrary, Real Estate (-0.3%), and Travel & Leisure (-3.2%) traded in the red today, led by NVL (-4.6%), VIC (-0.7%) and HVN (-7.0%). HVN is up 174% YTD and was the fastest rising stock in the VN-Index in 1H24, but has declined 14% since peaking on July 5. NVL declined as Chairman of the Board of Directors Bui Thanh Nhon registered to sell 2 million NVL shares, extending a divestment by major shareholders from Novaland.



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	0.1%	0.0%	14.1	1.2	8.6%	2.8%	46,788	2.0%	-3,356	-0.1%	-1.3%
India	NSE500 Index	0.0%	19.4%	28.6	4.4	15.5%	1.0%	13,567	6.9%	2,644	0.0%	-1.9%
Indonesia	JCI Index	-0.7%	-0.7%	17.0	2.1	7.9%	3.4%	643	6.9%	-161	1.4%	-7.2%
Singapore	FSTAS Index	-0.3%	6.0%	13.3	1.1	8.4%	4.9%	852	3.0%	N/A	0.6%	-1.6%
Malaysia	FBME Index	-0.3%	16.4%	17.7	1.4	8.2%	3.4%	586	3.6%	83	1.0%	-3.0%
Philippines	PCOMP Index	-0.2%	4.7%	11.8	1.2	10.7%	3.1%	82	5.8%	-520	0.4%	-6.9%
Thailand	SET Index	-0.4%	-6.7%	16.0	1.3	7.4%	3.5%	1,081	2.4%	-3,352	2.0%	-4.1%
Vietnam	VN-Index	0.1%	13.4%	15.9	1.8	12.1%	1.7%	708	2.0%	-1,999	0.3%	-6.8%

16-Jul

Macro note**DPPA paves way for a more robust energy market**

Earlier this month, the Government introduced game-changing Decree No. 80/2024/ND-CP on Direct Power Purchase Agreements (DPPA). This enables renewable energy producers to bypass the traditional system where Vietnam Electricity (EVN) was the sole buyer, and instead sell electricity directly to corporate customers. The MoIT organized a conference earlier this month to implement Decree No. 80/2024/ND-CP to the DPPA Mechanism.

We believe this move marks a historic step toward a more competitive Vietnamese energy market and weakens EVN's monopoly power. DPPA is set to vastly impact the renewable energy sector. By providing access to credit-worthy off-takers and improving project bankability, DPPA incentivizes investment in new renewable energy plants. The benefits extend to large power consumers who can directly procure clean electricity, meet sustainability commitments and lock in stable long-term electricity prices, such as REE, HDG and GEG.

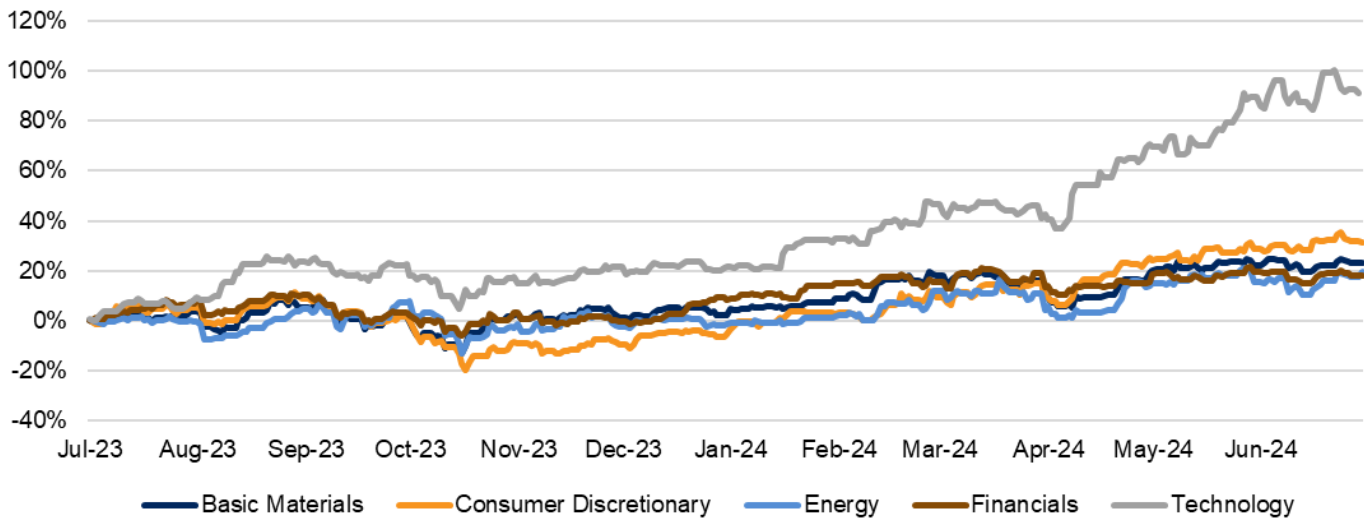
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.1%	60.7	4.5
Consumer Staples	8.4	-0.2%	99.3	3.3
Energy	1.8	-1.4%	18.9	1.9
Financials	42.7	0.7%	11.7	1.8
Health Care	0.8	5.9%	20.2	2.7
Industrials	9.4	-1.1%	40.1	2.7
IT	4.2	0.6%	29.2	6.9
Materials	9.8	-0.4%	32.6	2.3
Real Estate	12.8	-0.3%	37.5	1.7
Utilities	6.2	-0.3%	22.7	2.3

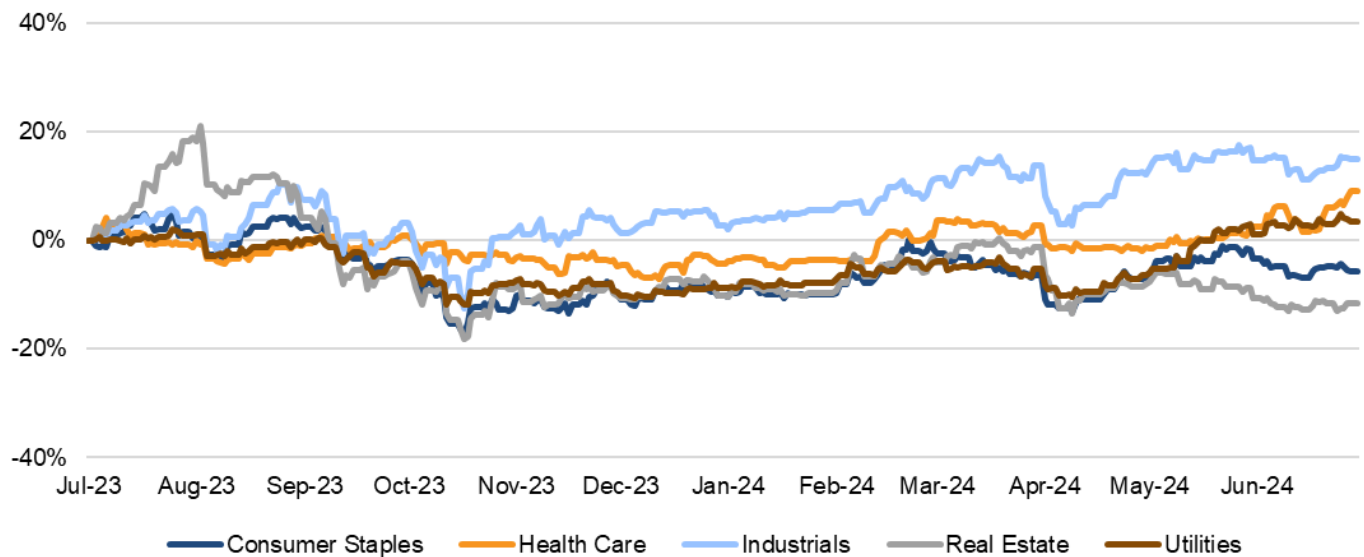
Source: Bloomberg

Health Care (+5.9%), Financials (+0.7%), and IT (+0.6%) rose, while Energy (-1.4%), Industrials (-1.1%), and Materials (-0.4%) lost ground today. Top index movers included BID (+1.3%), MBB (+2.2%), VCB (+0.5%), CTG (+1.3%), and FPT (+1.0%). Top index laggards consisted of HVN (-7.0%), GVR (-0.8%), NVL (-4.6%), VIC (-0.7%), and PLX (-1.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	3.6%	7.7%
Brent Crude	-0.7%	1.9%	5.5%
JKM LNG	1.6%	-0.8%	11.0%
Henry Hub LNG	6.9%	0.7%	5.2%
NW Thermal Coal	-2.3%	-22.6%	-15.3%
Singapore Platt FO	-0.6%	3.3%	8.9%

Precious Metals	% dod	% mom	% yoy
Gold	0.6%	4.8%	24.4%
Domestic SJC Gold	0.0%	0.7%	13.7%
Silver	0.4%	4.4%	23.1%
Platinum	-0.1%	4.2%	2.5%

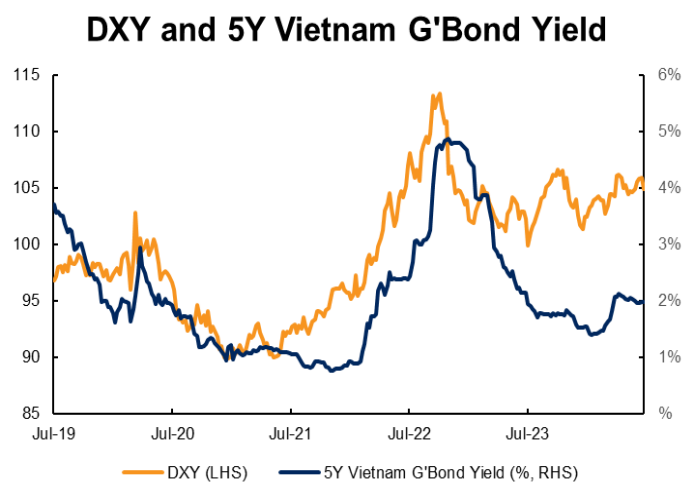
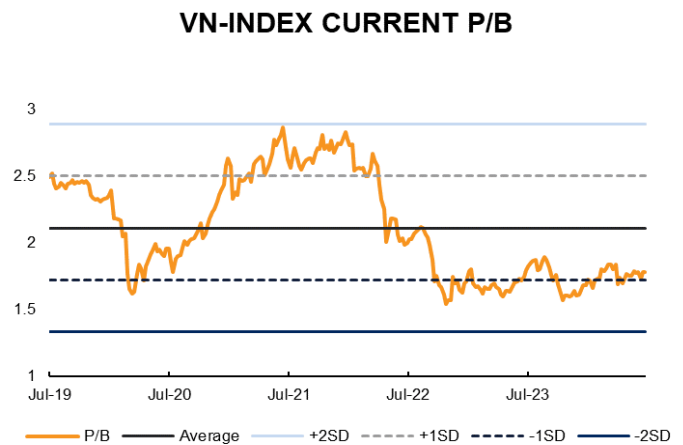
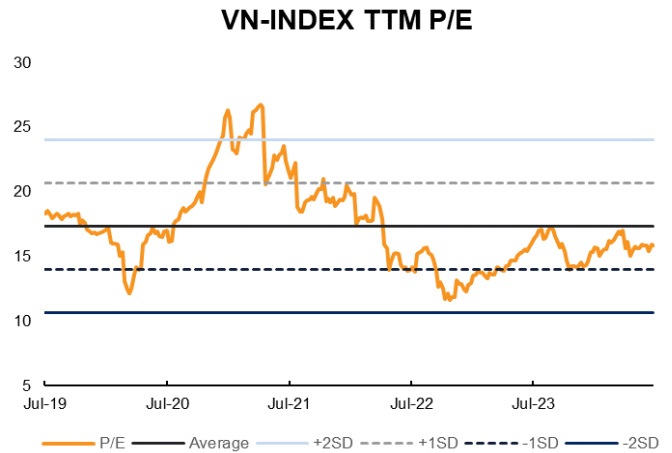
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-5.6%	6.0%
Copper	-0.9%	-0.2%	14.4%
Aluminum	-0.8%	-1.6%	8.5%
Nickel	-1.0%	-4.6%	-22.8%
Zinc	0.3%	2.7%	17.3%
Lead	NA	NA	NA
Steel	-0.1%	-4.1%	-2.3%
Iron Ore	-1.1%	-2.5%	-5.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-19.3%	-17.2%
Coffee (Arabica)	-2.5%	8.9%	50.8%
Sugar	-0.1%	1.6%	-18.8%
Cocoa	-0.7%	-17.8%	155.9%
Palm Oil	1.1%	0.3%	2.0%
Cotton	2.8%	-0.2%	-14.3%
Dry Milk Powder	0.1%	-0.5%	43.1%
Wheat	0.8%	-12.4%	-16.4%
Soybean	0.5%	-8.2%	-27.6%
Cashew s	NA	0.0%	-27.0%
Rubber	-0.7%	-7.7%	60.9%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	-3.0%	-13.3%
Cattle	-0.1%	-2.5%	1.1%

Source: Bloomberg

Market Value Drivers



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	9,950	2.5	4,617	116,000	136,200	17.4%	0.0%	35.0	5.0	18%	ADD
VJC	2,251	4.6	308	105,500	120,100	13.8%	0.0%	96.1	3.6	4%	HOLD
Simple Avg	6,101	3.5	2,462			15.6%	0.0%	65.6	4.3	11%	
CONSTRUCTION											
CTD	291	3.7	5	73,800	80,200	8.7%	0.0%	25.9	0.9	3%	HOLD
HHV	202	2.6	82	12,450	17,000	36.5%	0.0%	13.1	0.6	4%	ADD
Simple Avg	246	3.1	44			22.6%	0.0%	19.5	0.7	4%	
CONSUMER											
BAF	187	4.1	91	20,100	26,800	33.3%	0.0%	30.2	2.1	7%	ADD
DGW	421	4.7	105	64,000	68,000	7.1%	0.8%	28.7	4.0	14%	HOLD
MWG	3,692	12.8	112	64,100	72,100	13.3%	0.8%	89.6	3.7	4%	ADD
PNJ	1,280	6.0	0	97,100	114,400	19.6%	1.8%	16.7	3.1	20%	ADD
QNS	699	1.7	238	49,700	62,400	31.4%	5.9%	6.9	1.7	27%	ADD
VHC	654	3.4	463	74,000	68,000	-5.6%	2.5%	18.1	1.7	11%	ADD
VNM	5,443	10.1	2,724	66,100	81,000	28.4%	5.8%	16.8	4.3	26%	ADD
Simple Avg	1,768	6.1	533			18.2%	2.5%	29.6	3.0	16%	
FINANCIALS											
ACB	4,242	10.8	0	24,100	30,300	29.3%	3.5%	6.8	1.4	23%	ADD
BID	10,590	3.7	1,339	47,150	51,600	9.4%	0.0%	12.3	2.2	19%	ADD
CTG	6,877	11.4	263	32,500	39,500	21.5%	0.0%	8.7	1.3	17%	ADD
HDB	2,840	11.6	51	24,750	29,000	17.2%	0.0%	6.5	1.5	26%	ADD
LPB	3,185	24.1	141	31,600	23,700	-25.0%	0.0%	11.7	2.2	21%	ADD
MBB	4,924	16.8	0	23,550	31,700	36.5%	1.9%	6.1	1.3	23%	ADD
SSI	2,046	19.7	1,171	34,400	36,500	8.8%	2.7%	20.2	2.2	11%	HOLD
TCB	6,301	22.1	52	22,700	26,900	18.5%	0.0%	8.1	1.2	16%	ADD
TPB	1,548	5.8	23	17,850	23,600	32.2%	0.0%	8.7	1.1	13%	ADD
VCB	19,358	7.9	1,308	87,900	111,800	27.2%	0.0%	15.1	2.8	21%	ADD
VIB	2,129	8.1	-330	21,300	29,600	44.9%	5.9%	6.4	1.4	24%	ADD
VPB	5,940	21.0	195	19,000	23,700	24.7%	0.0%	12.5	1.1	9%	ADD
Simple Avg	5,832	13.6	351			20.4%	1.2%	10.3	1.6	18%	
GARMENT & TEXTILE											
MSH	143	0.5	64	48,500	46,200	0.0%	4.7%	13.9	2.1	16%	HOLD
TCM	208	0.3	55	51,800	42,300	-18.3%	0.0%	42.5	2.6	6%	HOLD
Simple Avg	176	0	60			-9.2%	2.4%	28.2	2.4	11%	
INDUSTRIALS											
BCM	2,794	2.1	1,304	68,500	99,000	45.7%	1.2%	30.8	3.8	14%	ADD

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BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	995	6.1	8	81,300	90,200	14.3%	3.4%	9.7	2.7	31%	HOLD
HAH	212	8.5	46	44,350	48,000	10.5%	2.2%	18.4	2.0	11%	HOLD
IDC	781	5.0	194	60,100	63,900	10.5%	4.2%	10.2	3.8	38%	ADD
KBC	856	6.3	245	28,300	37,900	33.9%	0.0%	21.6	1.2	6%	ADD
PHR	330	1.0	101	61,800	53,700	-8.2%	4.9%	18.0	2.2	13%	ADD
PTB	192	1.0	0	72,700	62,900	-12.1%	1.4%	15.4	1.8	12%	HOLD
SCS	332	0.8	18	88,900	95,100	12.6%	5.6%	15.8	5.9	37%	HOLD
SZC	282	2.9	48	39,750	42,700	11.5%	4.0%	23.4	2.4	12%	HOLD
VTP	399	5.0	172	83,100	93,300	14.1%	1.9%	32.9	6.2	20%	HOLD
Simple Avg	686	3.6	199			13.9%	3.6%	18.8	3.2	21%	
MATERIALS											
DGC	1,877	16.2	565	125,400	143,600	18.2%	3.7%	17.0	3.9	25%	HOLD
HPG	7,170	27.5	1,766	28,450	44,000	54.7%	0.0%	NA	1.7	9%	ADD
HSG	590	11.6	173	24,300	34,000	39.9%	0.0%	NA	1.3	8%	ADD
NKG	263	6.9	92	25,400	35,000	37.8%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,475	15.5	649			37.6%	0.9%	17.0	2.0	12%	
OIL & GAS											
BSR	2,883	8.2	1,422	23,600	24,700	7.8%	3.1%	8.5	1.3	16%	HOLD
GAS	7,086	3.9	3,338	78,300	84,100	11.3%	3.9%	16.1	2.7	17%	HOLD
PLX	2,358	3.3	53	47,100	47,100	3.2%	3.2%	18.4	2.2	13%	ADD
PVD	651	5.7	214	29,700	36,800	23.9%	0.0%	28.4	1.1	5%	HOLD
PVS	810	9	222	43,000	46,500	10.5%	2.3%	18.5	1.6	9%	HOLD
PVT	425	5.4	151	30,300	32,400	10.2%	3.3%	10.9	1.5	15%	HOLD
Simple Avg	2,369	5.9	900			11.1%	2.6%	16.8	1.7	12%	
PETROCHEMICALS											
DPM	571	5.2	237	37,050	38,600	9.6%	5.4%	27.9	1.2	4%	HOLD
POWER											
NT2	247	0.7	90	21,800	27,100	31.2%	6.9%	102.1	1.6	1%	HOLD
POW	1,375	7.6	632	14,900	14,800	-0.7%	0.0%	44.6	1.1	3%	ADD
Simple Avg	811	4.2	361			15.2%	3.4%	73.3	1.3	2%	
POWER & PROPERTY											
HDG	420	7.0	147	31,700	35,700	14.2%	1.6%	18.3	1.7	10%	HOLD
PC1	384	5.4	148	31,300	34,700	10.9%	0.0%	52.5	1.8	4%	ADD
REE	1,369	3.4	0	73,900	67,000	-8.0%	1.3%	18.1	2.0	12%	ADD
Simple Avg	724	5.2	98			5.7%	1.0%	29.6	1.9	8%	
PROPERTY											
DXG	396	5.6	132	13,950	22,100	58.4%	0.0%	30.9	0.9	3%	HOLD

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KDH	1,191	4.9	124	37,800	43,800	15.9%	0.0%	55.7	2.2	4%	ADD
NLG	667	5.0	5	44,000	43,900	1.5%	1.7%	44.4	1.8	4%	ADD
VHM	6,503	14.7	2,238	37,900	66,400	77.7%	2.5%	7.4	1.0	14%	ADD
VRE	1,809	8.1	476	20,200	29,600	46.5%	0.0%	10.3	1.2	12%	ADD
Simple Avg	2,113	7.7	595			40.0%	0.8%	29.7	1.4	7%	
TECHNOLOGY											
FPT	7,711	33.2	307	134,000	136,800	3.6%	1.6%	28.9	7.3	27%	ADD

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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