

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,279.8	244.8	97.9
1 Day change (%)	-0.1%	-0.1%	-0.2%
1 Month change	0.0%	0.4%	-0.1%
1 Year change	9.5%	6.4%	13.5%

Value (US\$m)	561	52	44
Gainers	150	78	138
Losers	164	86	145
Unchanged	82	145	591

Market Commentary

VN-Index down slightly for fourth day of losses

The VN-Index opened the new week higher and traded in the green in the morning session. However, in the afternoon, stocks sold off and the index closed down 0.1%, or 0.9 points, to reach 1279.8. The HNX also decreased 0.1%, or 0.2 points, to 244.8 points.

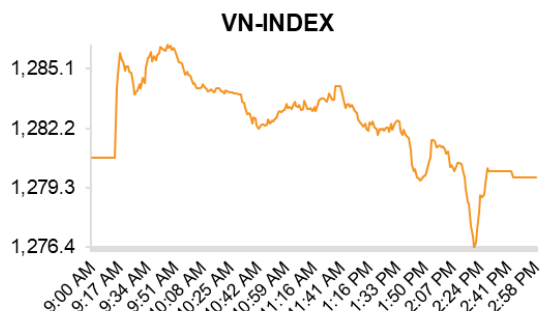
The Industrial Goods & Services (-1.8%), Technology (-0.8%), Financial Services (-0.6%), and Retail (-0.5%) sectors dragged on the market. On the other hand, Health care (+3.0%) and Oil & Gas (+2.0%) performed well throughout the session, led by IMP (+7.0%), PLX (+3.7%), PVT (+3.0%) and BSR (+2.5%).

IMP (+7.0%) rose to its ceiling price and the stock has now gained for six consecutive trading days by a total of 29.1% following news about IMP increasing its capital. In particular, after two rounds of stock dividends and ESOP, Imexpharm's charter capital will exceed VND1.59tn (USD62mn) to become the largest listed pharmaceutical company in Vietnam.

Oil & Gas (+2.0%), especially the downstream sector, enjoyed gains due investor expectations of strong business results in 2Q24 and a positive effect of a new petroleum trading decree.

PC1 (+3.3%) also experienced strong growth today thanks to approval for two industrial park projects by Western Pacific, a subsidiary of PC1 Group, with a total scale of over VND4.5tn (USD177mn).

Top gainers today included GVR (+1.6%), BCM (+3.4%), PLX (+3.7%), VJC (+2.1%), HDB (+1.4%), and GAS (+0.4%), which contributed an aggregate 2.4 points to the VN-Index. Conversely, top laggards included VHM (-1.3%), HVN (-2.5%), VPB (-1.0%), and VIC (-1.0%).



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%	47,181	2.0%	-3,356	-0.1%	-1.2%
India	NSE500 Index	0.5%	19.4%	28.5	4.4	15.5%	1.0%	13,519	7.0%	2,002	-0.1%	-1.9%
Indonesia	JCI Index	-0.7%	0.1%	17.1	2.1	7.9%	3.3%	656	6.9%	-169	1.5%	-7.2%
Singapore	FSTAS Index	0.0%	6.3%	13.3	1.1	8.4%	4.8%	860	3.0%	N/A	0.7%	-1.5%
Malaysia	FBME Index	0.7%	16.7%	17.5	1.4	8.2%	3.4%	586	3.6%	13	1.0%	-2.9%
Philippines	PCOMP Index	0.5%	5.0%	11.7	1.2	10.7%	3.1%	82	5.8%	-520	0.3%	-7.0%
Thailand	SET Index	-0.4%	-6.3%	16.0	1.3	7.4%	3.5%	1,081	2.4%	-3,340	1.7%	-4.4%
Vietnam	VN-Index	-0.1%	13.3%	15.9	1.8	12.1%	1.7%	718	2.0%	-1,936	0.3%	-6.8%

15-Jul

Macro note**China's 2Q GDP growth disappoints, falling short of expectations**

China's GDP growth fell short of expectations in the second quarter, expanding by only 4.7% YoY compared to a forecast of 5.1%. In addition, retail sales in June came in weaker than expected, rising only 2% compared to predicted growth of 3.3%. Regarding trade activity, despite stronger-than-expected export growth of 8.6% YoY in June, China's imports fell 2.3% YoY, reflecting weak consumer demand. Overall, the first half's 5% growth puts China behind schedule for its full-year target of around 5%, requiring a stronger performance in the remaining months.

We believe weaker Chinese economic growth may pose risks to Vietnam's trade activity with this market, as China accounted for 14.6% of Vietnam's total export turnover in 1H24. However, a more robust US economy may offset the decrease in China's export volume, as the US, representing 29% of Vietnam's export turnover in 1H24, is expected to accelerate further, building on strong 24% YoY growth in 1H24.

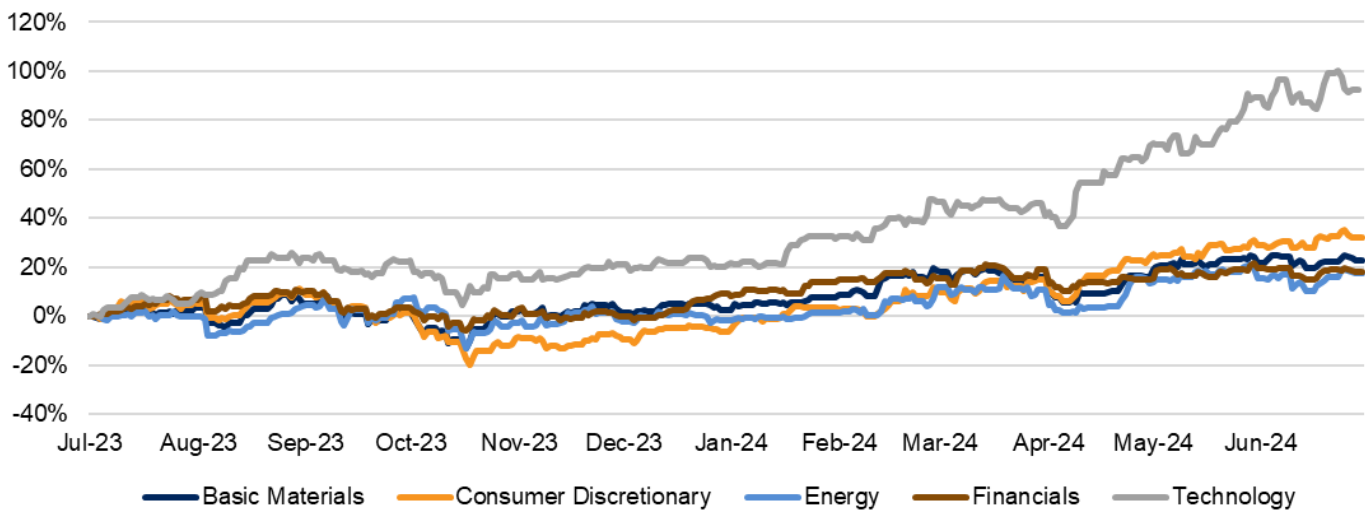
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.5%	61.0	4.5
Consumer Staples	8.4	-0.1%	100.3	3.3
Energy	1.8	1.8%	19.1	1.9
Financials	42.4	-0.2%	11.6	1.8
Health Care	0.8	1.2%	19.1	2.5
Industrials	9.5	0.3%	39.9	2.7
IT	4.2	-0.9%	29.0	6.9
Materials	9.8	0.0%	32.6	2.3
Real Estate	12.8	-0.7%	37.7	1.7
Utilities	6.2	0.6%	23.0	2.3

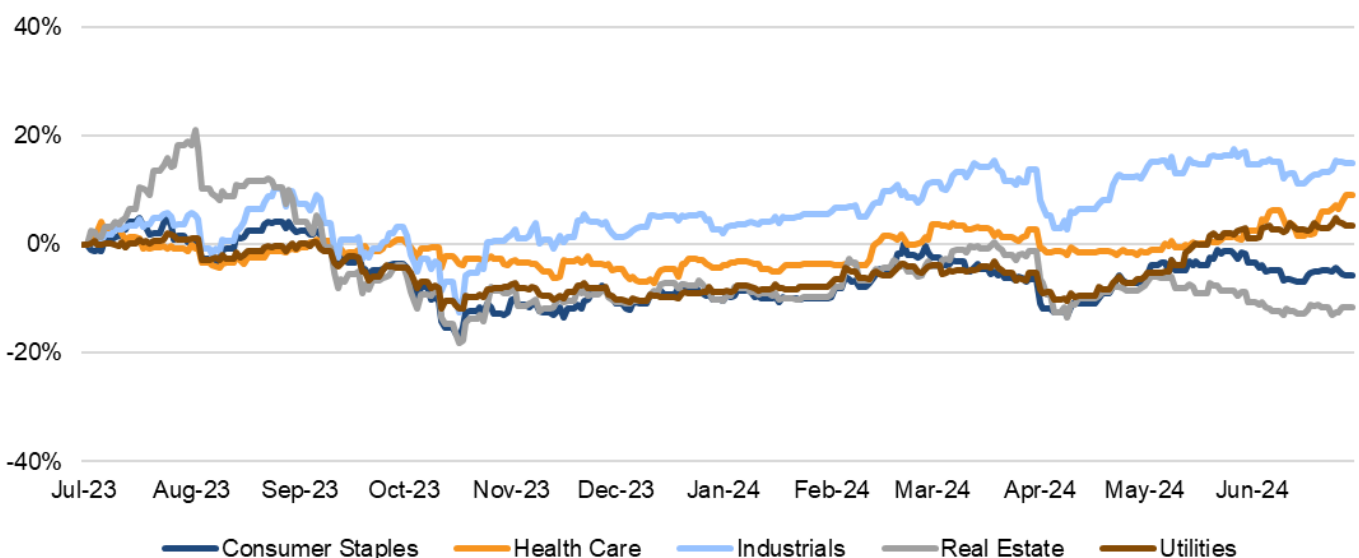
Source: Bloomberg

Energy (+2.8%), Health Care (+1.9%), and Materials (+0.5%) rose, while IT (-0.9%), Consumer Discretionary (-0.6%), and Real Estate (-0.4%) lost ground today. Top index movers included GVR (+1.6%), BCM (+3.4%), PLX (+3.7%), VJC (+2.2%), and HDB (+1.0%). Top index laggards consisted of VHM (-1.3%), HVN (-2.5%), FPT (-0.8%), VPB (-1.1%), and VIC (-1.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	4.9%	9.1%
Brent Crude	0.1%	3.0%	6.6%
JKM LNG	-0.8%	-0.9%	8.7%
Henry Hub LNG	-0.3%	-6.3%	-2.1%
NW Thermal Coal	-2.7%	-22.5%	-14.9%
Singapore Platt FO	0.1%	3.6%	11.1%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	3.6%	23.0%
Domestic SJC Gold	0.0%	0.7%	13.5%
Silver	-0.8%	4.0%	22.5%
Platinum	0.6%	4.8%	3.2%

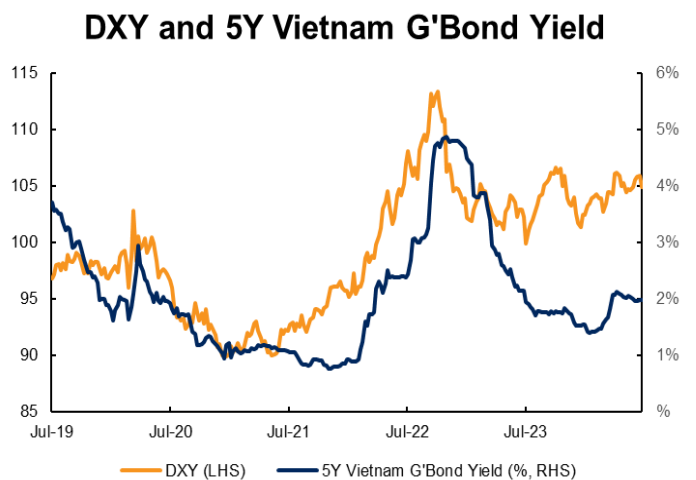
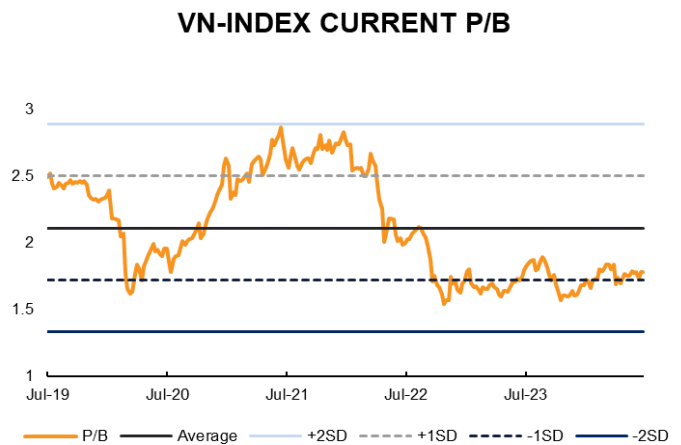
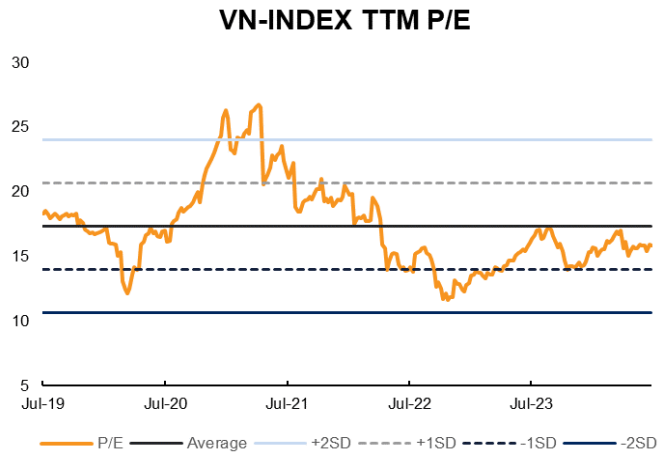
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-5.6%	6.0%
Copper	-0.9%	1.4%	16.2%
Aluminum	0.1%	-4.2%	9.9%
Nickel	0.2%	-7.0%	-22.9%
Zinc	-0.2%	2.4%	17.0%
Lead	NA	NA	NA
Steel	-0.2%	-4.1%	-2.2%
Iron Ore	1.0%	-1.5%	-4.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-19.7%	-17.7%
Coffee (Arabica)	-0.4%	11.3%	54.1%
Sugar	0.2%	-1.0%	-20.9%
Cocoa	1.0%	-19.1%	158.4%
Palm Oil	-0.6%	-0.9%	0.8%
Cotton	1.6%	-1.3%	-15.3%
Dry Milk Powder	-0.3%	-0.1%	42.5%
Wheat	-2.2%	-12.1%	-16.1%
Soybean	-1.4%	-7.7%	-27.2%
Cashew s	NA	0.0%	-27.0%
Rubber	-1.0%	-8.2%	61.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	-3.6%	-12.3%
Cattle	0.1%	-0.7%	3.1%

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	10,167	2.5	4,618	118,500	136,200	14.9%	0.0%	35.7	5.1	18%	ADD
VJC	2,224	4.6	308	104,200	120,100	15.3%	0.0%	95.0	3.5	4%	HOLD
Simple Avg	6,196	3.5	2,463			15.1%	0.0%	65.3	4.3	11%	
CONSTRUCTION											
CTD	288	3.7	5	73,100	80,200	9.7%	0.0%	25.7	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	245	3.1	44			23.1%	0.0%	19.4	0.7	4%	
CONSUMER											
BAF	188	4.1	91	20,200	26,800	32.7%	0.0%	30.4	2.1	7%	ADD
DGW	427	4.7	105	64,800	68,000	5.7%	0.8%	29.1	4.0	14%	HOLD
MWG	3,705	12.8	112	64,300	72,100	12.9%	0.8%	89.8	3.7	4%	ADD
PNJ	1,288	6.0	0	97,700	114,400	18.9%	1.8%	16.8	3.1	20%	ADD
QNS	699	1.7	238	49,700	62,400	31.4%	5.9%	6.9	1.7	27%	ADD
VHC	659	3.4	464	74,500	68,000	-6.2%	2.5%	18.2	1.7	11%	ADD
VNM	5,453	10.1	2,725	66,200	81,000	28.2%	5.8%	16.8	4.3	26%	ADD
Simple Avg	1,774	6.1	533			17.7%	2.5%	29.7	3.0	16%	
FINANCIALS											
ACB	4,216	10.8	0	23,950	30,300	30.1%	3.6%	6.8	1.4	23%	ADD
BID	10,458	3.7	1,340	46,550	51,600	10.8%	0.0%	12.1	2.1	19%	ADD
CTG	6,794	11.4	263	32,100	39,500	23.1%	0.0%	8.6	1.3	17%	ADD
HDB	2,801	11.6	51	24,400	29,000	18.9%	0.0%	6.4	1.5	26%	ADD
LPB	3,165	24.1	141	31,400	23,700	-24.5%	0.0%	11.7	2.2	21%	ADD
MBB	4,821	16.8	0	23,050	31,700	39.4%	1.9%	6.0	1.2	23%	ADD
SSI	2,040	19.7	1,172	34,300	36,500	9.1%	2.7%	20.1	2.2	11%	HOLD
TCB	6,289	22.1	52	22,650	26,900	18.8%	0.0%	8.1	1.2	16%	ADD
TPB	1,532	5.8	23	17,650	23,600	33.7%	0.0%	8.6	1.1	13%	ADD
VCB	19,274	7.9	1,309	87,500	111,800	27.8%	0.0%	15.0	2.8	21%	ADD
VIB	2,130	8.1	-330	21,300	29,600	44.9%	5.9%	6.4	1.4	24%	ADD
VPB	5,879	21.0	195	18,800	23,700	26.1%	0.0%	12.4	1.1	9%	ADD
Simple Avg	5,783	13.6	351			21.5%	1.2%	10.2	1.6	18%	
GARMENT & TEXTILE											
MSH	145	0.5	64	49,000	46,200	-1.0%	4.7%	14.0	2.2	16%	HOLD
TCM	207	0.3	55	51,500	42,300	-17.9%	0.0%	42.2	2.5	6%	HOLD
Simple Avg	176	0	60			-9.4%	2.3%	28.1	2.4	11%	
INDUSTRIALS											
BCM	2,741	2.1	1,304	67,200	99,000	48.5%	1.2%	30.2	3.7	14%	ADD

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
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	995	6.2	8	81,300	90,200	14.3%	3.4%	9.7	2.7	31%	HOLD
HAH	216	8.5	46	45,150	48,000	8.5%	2.2%	18.7	2.0	11%	HOLD
IDC	780	5.0	195	60,000	63,900	10.7%	4.2%	10.2	3.8	38%	ADD
KBC	855	6.3	245	28,250	37,900	34.2%	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	188	1.0	0	71,100	62,900	-10.1%	1.4%	15.0	1.8	12%	HOLD
SCS	328	0.8	18	87,700	95,100	14.1%	5.7%	15.6	5.8	37%	HOLD
SZC	282	2.9	48	39,750	42,700	11.5%	4.0%	23.4	2.4	12%	HOLD
VTP	409	5.0	172	85,200	93,300	11.3%	1.8%	33.7	6.4	20%	HOLD
Simple Avg	682	3.6	199			14.1%	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	7,172	27.5	1,766	28,450	44,000	54.7%	0.0%	NA	1.7	9%	ADD
HSG	596	11.6	173	24,550	34,000	38.5%	0.0%	NA	1.4	8%	ADD
NKG	267	6.9	92	25,700	35,000	36.2%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,478	15.5	649			36.9%	0.9%	17.0	2.1	12%	
OIL & GAS											
BSR	2,957	8.2	1,423	24,200	24,700	5.1%	3.0%	8.7	1.3	16%	HOLD
GAS	7,088	3.9	3,339	78,300	84,100	11.3%	3.9%	16.1	2.7	17%	HOLD
PLX	2,404	3.3	53	48,000	47,100	1.3%	3.2%	18.7	2.3	13%	ADD
PVD	652	5.7	214	29,750	36,800	23.7%	0.0%	28.5	1.1	5%	HOLD
PVS	810	9	222	43,000	46,500	10.5%	2.3%	18.5	1.6	9%	HOLD
PVT	431	5.4	151	30,700	32,400	8.8%	3.2%	11.1	1.6	15%	HOLD
Simple Avg	2,390	5.9	900			10.1%	2.6%	16.9	1.7	12%	
PETROCHEMICALS											
DPM	579	5.2	237	37,550	38,600	8.1%	5.3%	28.3	1.3	4%	HOLD
POWER											
NT2	250	0.7	90	22,000	27,100	30.0%	6.8%	103.0	1.6	1%	HOLD
POW	1,403	7.6	632	15,200	14,800	-2.6%	0.0%	45.5	1.1	3%	ADD
Simple Avg	826	4.2	361			13.7%	3.4%	74.3	1.4	2%	
POWER & PROPERTY											
HDG	429	7.0	147	32,400	35,700	11.7%	1.5%	18.7	1.8	10%	HOLD
PC1	390	5.4	148	31,800	34,700	9.1%	0.0%	53.4	1.9	4%	ADD
REE	1,334	3.4	0	72,000	67,000	-5.6%	1.4%	17.6	1.9	12%	ADD
Simple Avg	718	5.2	98			5.1%	1.0%	29.9	1.9	8%	
PROPERTY											
DXG	406	5.6	132	14,300	22,100	54.5%	0.0%	31.7	1.0	3%	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
KDH	1,191	4.9	124	37,800	43,800	15.9%	0.0%	55.7	2.2	4%	ADD
NLG	664	5.0	5	43,800	43,900	1.9%	1.7%	44.2	1.8	4%	ADD
VHM	6,521	14.7	2,238	38,000	66,400	77.2%	2.5%	7.4	1.0	14%	ADD
VRE	1,822	8.1	476	20,350	29,600	45.5%	0.0%	10.4	1.2	12%	ADD
Simple Avg	2,121	7.7	595			39.0%	0.8%	29.9	1.4	7%	
TECHNOLOGY											
FPT	7,638	33.3	307	132,700	136,800	4.7%	1.6%	28.6	7.2	27%	ADD

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

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