

MARKET MOVEMENT

June 2024

AWAITING A NEW TREND

Research Department

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ACBS

MARKET COMMENTS - June 2024

OUR VIEW

- **Global interest rates have peaked.** Some central banks started cutting rates in June 2024 (ECB, Canada, Denmark) to balance the goal of supporting growth support and curbing inflation. However, inflation data hasn't been very convincing in terms of a swift decrease to target levels.
- **The number of FED's rate cuts in 2024 is expected to be only one instead of the previous three.** From the latest meeting on June 11-12, the FED members agreed on only one rate cut in 2024 instead of the three projected in March 2024, with a 0.25% cut. This decision seems to be the least anticipated scenario by investors. However, the market still maintains an optimistic expectation that the FED might cut rates twice in 2024. The first cut is expected in September if the macro data in upcoming months support the rate cuts.
- **The pressure on USDVND has become a persistent issue.** The situation that the FED might cut interest rates late and to a much lesser extent than early-year forecasts will cause the pressure on the USDVND exchange rate to continue for a long time. This pressure may further increase during the summer as the trade balance is leaning towards a deficit due to preparations for production and export activities towards the end of the year. The State Bank of Vietnam (SBV) has coordinated a range of measures to curb the rise of the USD, including selling USD in the interbank market.
- **VND interest rates have risen but remain at low levels.** SBV-bill rates, OMO rates, VND interbank market rates, and short-term VND deposit rates at many banks have increased over the past month. However, the increase in deposit rates is not significant, just around 0.2-0.3% for short-term deposits, and remaining at low levels due to still weak credit demand.
- **Vietnam's economy continues to recover.** Among the indicators, FDI is growing positively, exports are strongly recovering, both the IIP and the PMI are all being well maintained. However, inflation is showing signs of increasing, and retail sales have yet to improve.

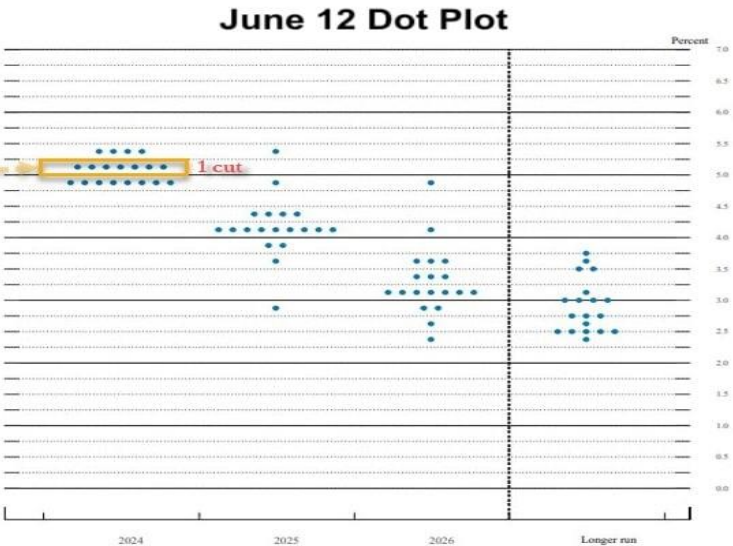
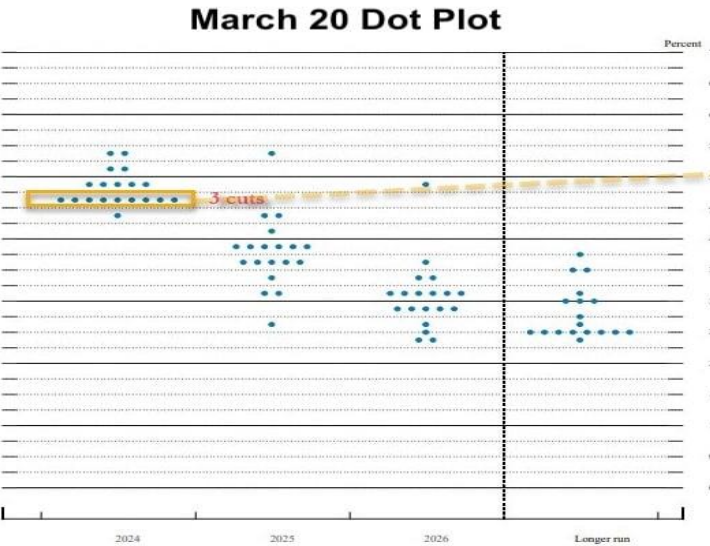
INVESTMENT STRATEGY

- **Credit growth remains weak:** by the end of May 2024, credit growth reached 2.41% YTD and 12.8% YoY. This signals that the economic outlook in general and the potential of banking sector's profit in particular are unlikely to see a breakthrough in upcoming time.
- **The current valuation of the VNINDEX remains fair.** While the selling pressure from foreign investors shows no sign of ending, it is difficult for the VNINDEX to break through to a higher valuation level. Our base scenario is that the market will continue to move sideways in the short term.
- **Therefore, the appropriate investment strategy** during this period is to continue to be stock pickings, aiming at stocks with stable profit prospects, reasonable valuations, and those might be benefited from or not pressured by VND depreciation. Our favorite sectors from the last reports also showed relatively strong price performance in the past month:
 - Oil & Gas
 - Exports (textiles, seafood)
 - Public Investment (infrastructure construction, steel)
 - Thermal & Hydropower
 - Real Estate (Expecting the implementation of 3 new laws related to real estate from August 1, 2024)
- **Technical view:** In the medium term, the major trend of the VNINDEX is a sideways trend. Market liquidity has been declining since the trend started at the end of March 2024 until now. This indicates that the current sideways trend is gradually approaching its end and a new trend will begin soon. In the coming time, the resistance level of 1,300 points and the support level of 1,250 points will play an important role in determining the next medium-term trend of the VNINDEX.

FED STAYS FIRM IN MAINTAINING HIGH INTEREST RATES

In the FED meeting on June 11-12, 2024, FED remained steadfast in keeping the policy interest rate at a high level, even reducing the number of rate cuts in 2024 to only one.

- **Interest Rates and Dot Plot:** The Federal Open Market Committee (FOMC) unanimously agreed to maintain the benchmark interest rate at 5.25%-5.5%, the highest level in two decades. This marks the seventh consecutive time that the interest rate has been held steady. The FED's "Dot Plot" forecasts only one interest rate cut in 2024, down from three cuts in the March 2024 forecast. Additionally, the average interest rate forecast for 2024 has increased to 5.1% from 4.6%.
- **Economic Forecast:** The median forecast for the **PCE inflation rate** (a measure of personal consumption expenditures) that the FED prioritizes has been **raised to 2.6% for 2024 from 2.4% in the March 2024 report**. Moreover, the **core PCE inflation** forecast has increased by 0.2% compared to the March 2024 report, **reaching 2.8%**. The **economic growth forecast for 2024 remains unchanged at 2.1%**. Officials also raised the long-term interest rate forecast, with the average estimate rising to 2.8% from 2.6%. This suggests that **"interest rates could remain high for a prolonged period"**.
- Overall, the recent job market remains strong, and the persistently high inflation in the services sector has caused the FED to remain firm about the timing of rate cuts to ensure a thorough success in quelling inflation.
- However, the market is more optimistic, expecting that the FED will still make two rate cuts in 2024. The probability of the first rate cut happening in September 2024 has increased to 70% from the previous 50%.



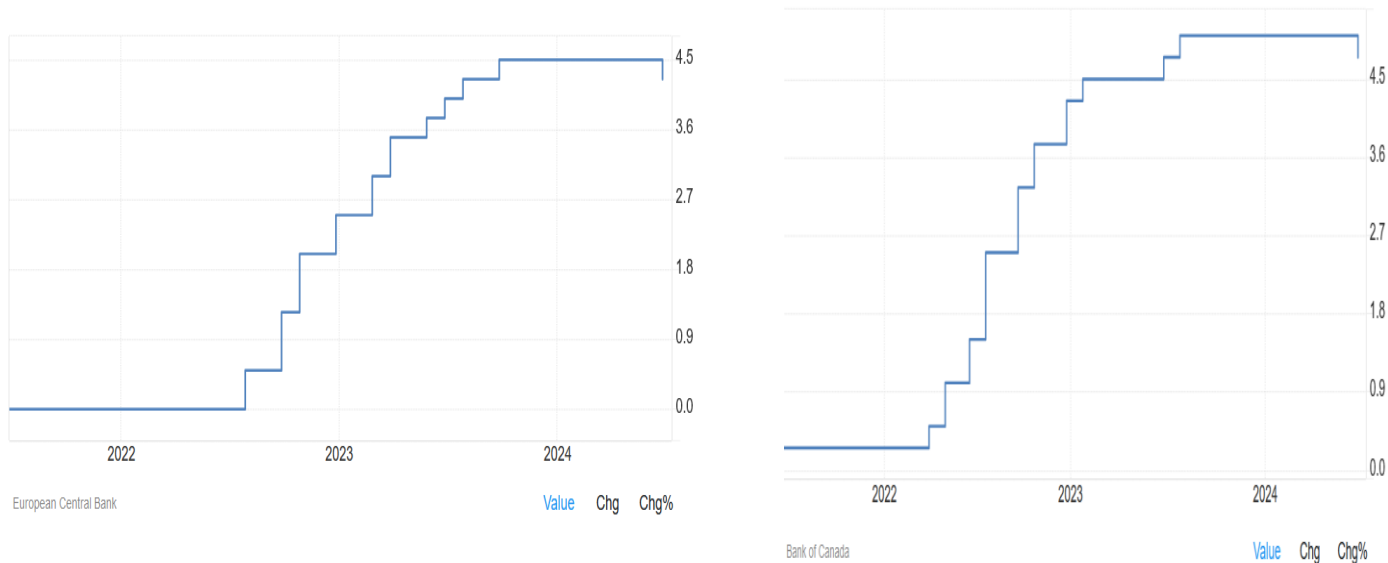
Variable	Median ¹			
	2024	2025	2026	Longer run
Change in real GDP	2.1	2.0	2.0	1.8
March projection	2.1	2.0	2.0	1.8
Unemployment rate	4.0	4.2	4.1	4.2
March projection	4.0	4.1	4.0	4.1
PCE inflation	2.6	2.3	2.0	2.0
March projection	2.4	2.2	2.0	2.0
Core PCE inflation ⁴	2.8	2.3	2.0	
March projection	2.6	2.2	2.0	
Memo: Projected appropriate policy path				
Federal funds rate	5.1	4.1	3.1	2.8
March projection	4.6	3.9	3.1	2.6

Source: FED

SOME CENTRAL BANKS BEGAN TO CUT INTEREST RATES

➤ In the first half of June, a series of central banks started cutting policy interest rates. Specifically:

- The ECB cut interest rates for the first time since 2019, -25 bps to 3.75%.
- The Bank of Canada cut interest rates for the first time since 2020, -25 bps to 4.75%.
- The Central Bank of Denmark cut interest rates for the first time since 2021, -25 bps to 3.35%.



➤ The policy interest rate cuts by some central banks will contribute to weakening the exchange rate of their currencies, further strengthening the US dollar (DXY):

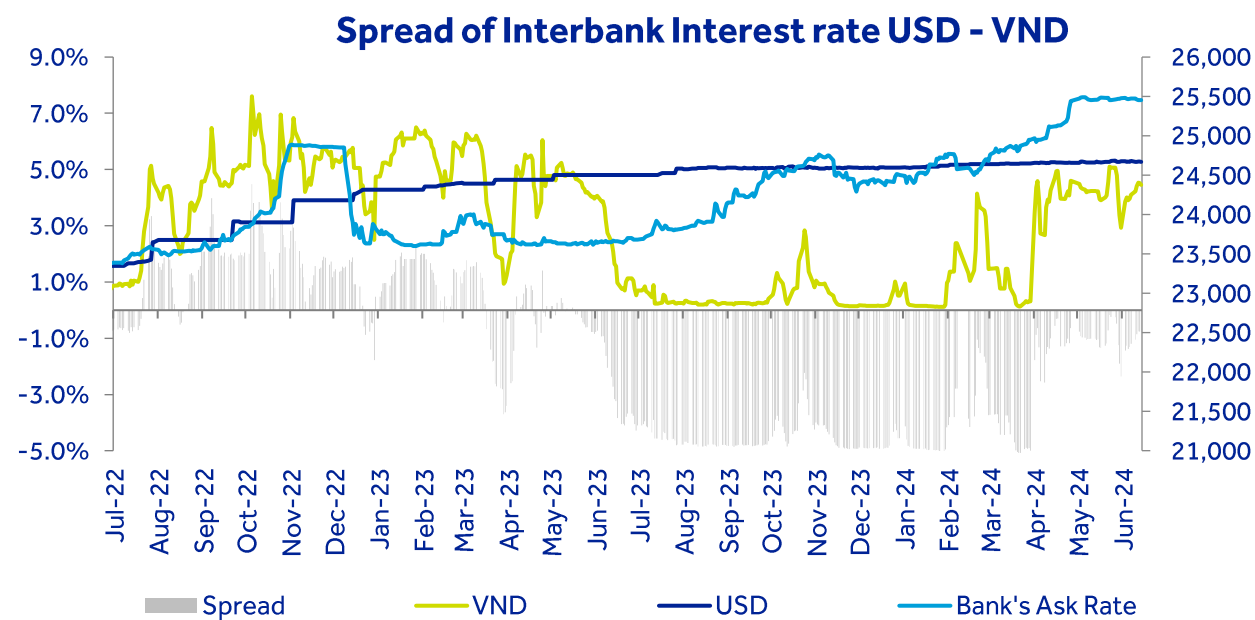
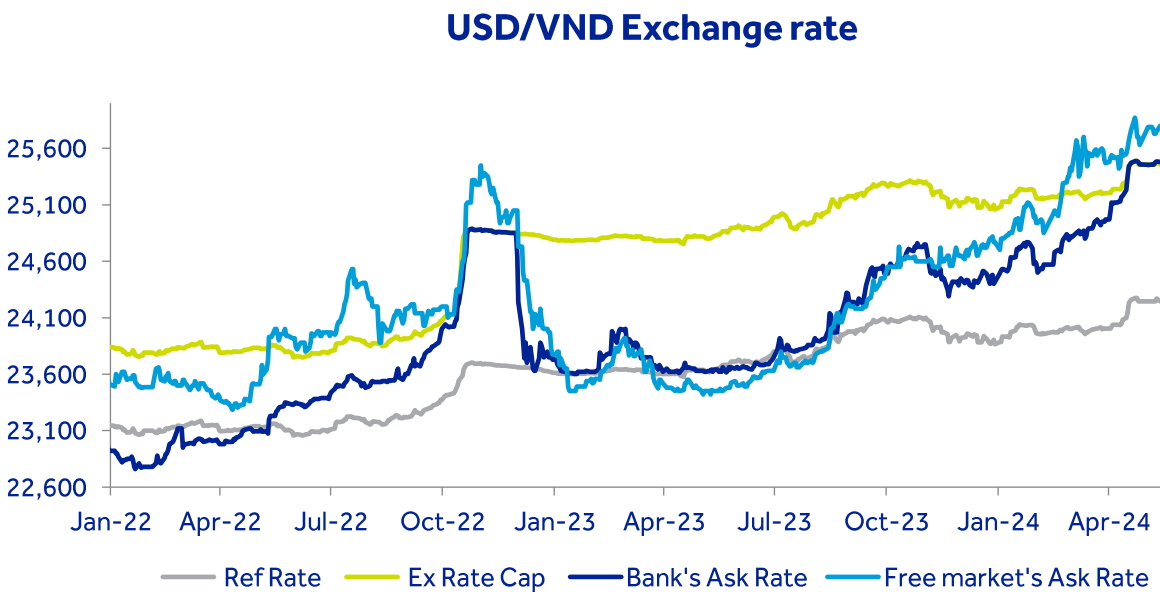
- As of June 2, two central banks with currencies in the DXY index basket (ECB, Canada) have cut interest rates.
- Notably, EURUSD of ECB has the largest weight in the calculation of DXY.
- In Japan, despite the Bank of Japan is going against the global trend by increasing interest rates to 0.1% from -0.1%, which had been in place for nearly two decades, the JPY continues to weaken.

Currency	DXY (USD Index)
Euro	57.60%
Japanese Yen	13.60%
British Pound	11.90%
Canadian Dollar	9.10%
Swedish Krona	4.20%
Swiss Franc	3.60%

Source: Tradingeconomics

USDVND: ONGOING PRESSURE...

- In May, VND interest rates in the interbank market were maintained at levels close to USD interest rates, significantly reducing the interest rate differential between USD and VND.
- Since April 22, the State Bank of Vietnam (SBV) is said to sell directly spot USD in the interbank market to support the exchange rate. These actions have helped curb the rise of the USD.
- In May, there was a trade deficit of USD450mn. The trade deficit may occur during the summer; however, since most imports are production materials, we expect a return of trade surplus from the fourth quarter.
- Additionally, the expectation that the FED will cut interest rates at least once in 2024, possibly as early as September 2024, will also help reduce exchange rate pressure towards the end of the year.

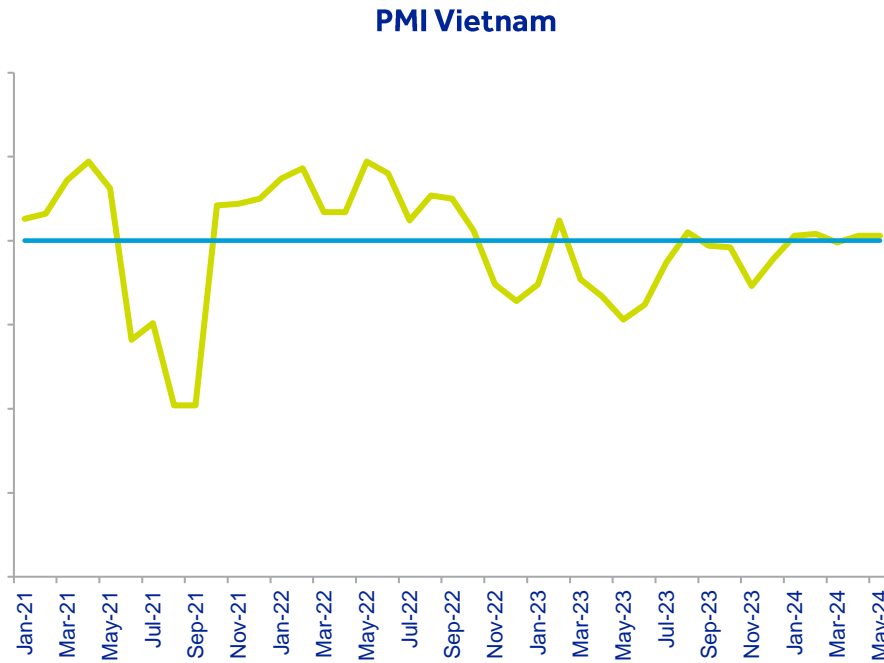


Source: GSO, SBV

PMI & GLOBAL TRADE CONTINUE TO RECOVER

- PMI in May for some major economies continues the positive trend that began since March 2024. The PMIs of countries with significant manufacturing sectors (China, Japan, Taiwan, South Korea, India, etc.) are all in an expansionary state, above 50 points.
- Vietnam's PMI remained at 50.3 in May 2024.
- The resurgence in import demand from Vietnam's main markets is a positive signal for Vietnamese export enterprises. Specifically, in the first 5M2024, exports to the US increased by 21% YoY, exports to Europe increased by 16.1% YoY, and exports to South Korea increased by 12.8% YoY.

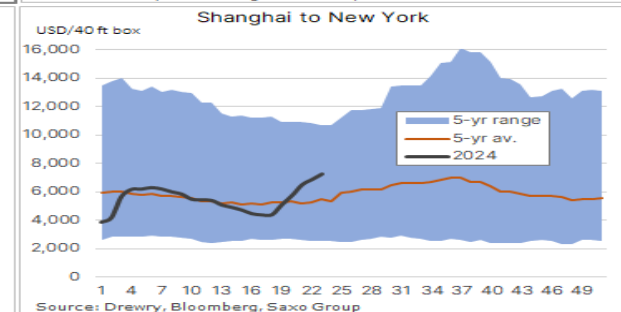
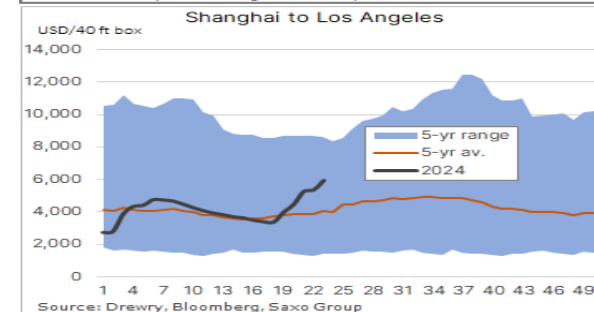
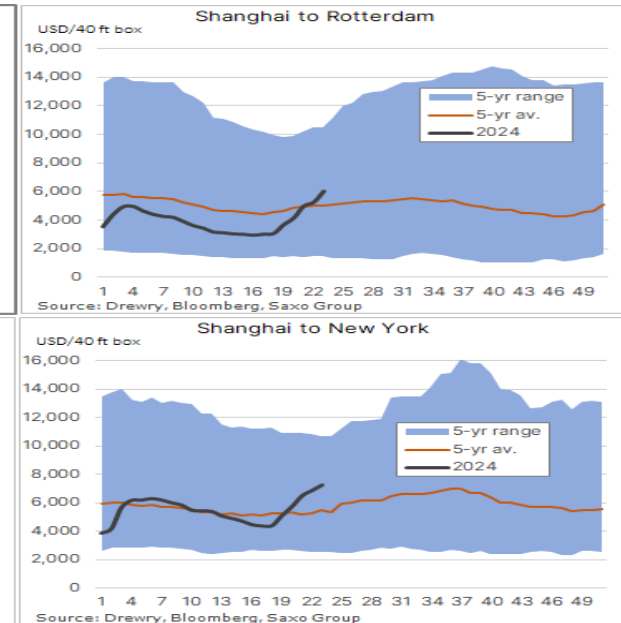
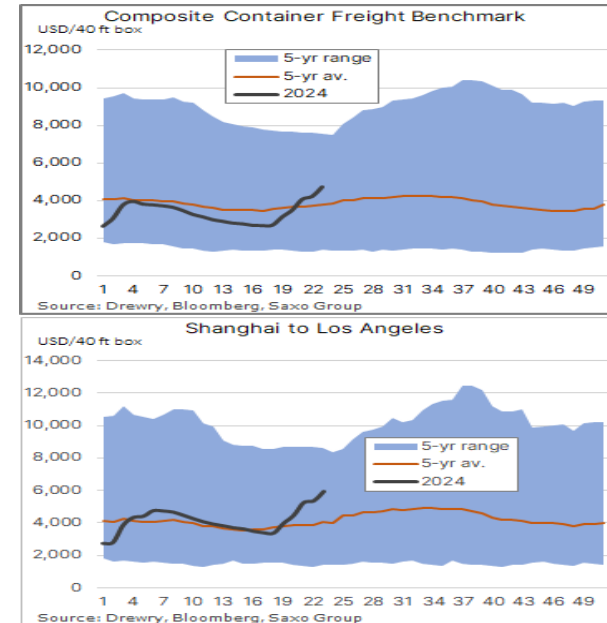
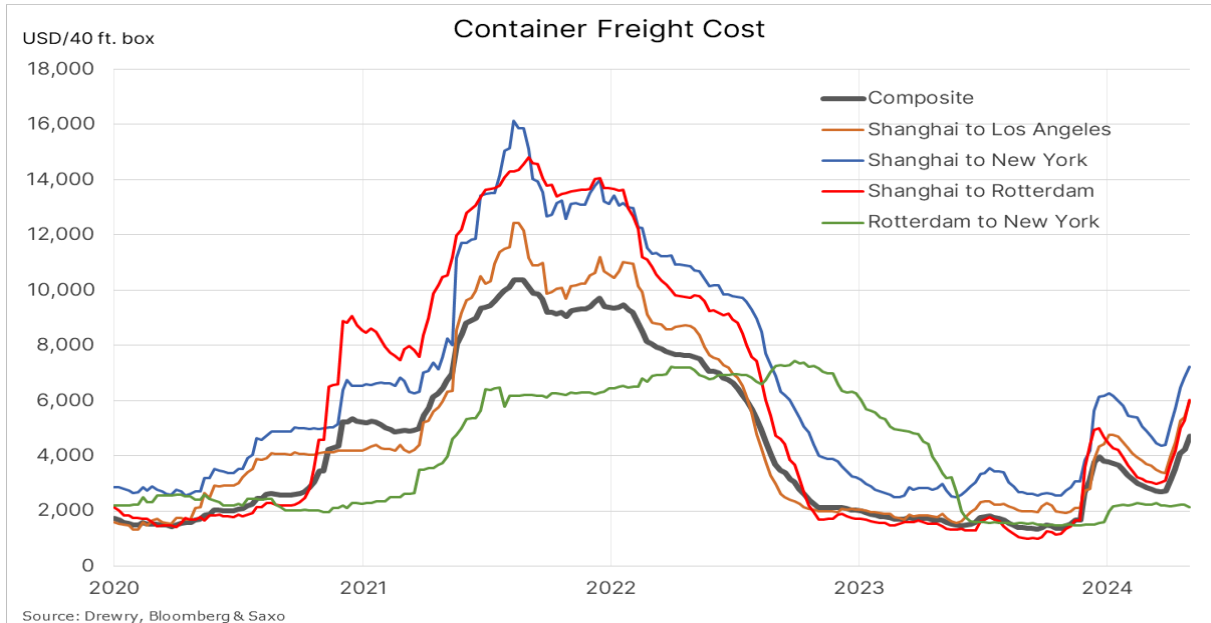
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Japan	48.9	47.7	49.2	49.5	50.6	49.8	49.6	49.6	48.5	48.7	48.3	47.9	48.0	47.2	48.2	49.6	50.4
China (NBS)	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4	49.0	49.2	49.1	50.8	50.4	49.5
China (Caixin)	49.2	51.6	50.0	49.5	50.9	50.5	49.2	51.0	50.6	49.5	50.7	50.8	50.8	50.9	51.1	51.4	51.7
Taiwan	44.3	49.0	48.6	47.1	44.3	44.8	44.1	44.3	46.4	47.6	48.3	47.1	48.8	48.6	49.3	50.2	50.9
South Korea	48.5	48.5	47.6	48.1	48.4	47.8	49.4	48.9	49.9	49.8	50.0	49.9	51.2	50.7	49.8	49.4	51.6
India	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5
Thailand	54.5	54.8	53.1	60.4	58.2	53.2	50.7	48.9	47.8	47.5	47.6	45.1	46.7	45.3	49.1	48.6	50.3
Philippines	53.5	52.7	52.5	51.4	52.2	50.9	51.9	49.7	50.6	52.4	52.7	51.5	50.9	51.0	50.9	52.2	51.9
Singapore	49.8	50.0	49.9	49.7	49.5	49.7	49.8	49.9	50.1	50.2	50.3	50.5	50.7	50.6	50.7	52.6	54.2
Malaysia	46.5	48.4	48.8	48.8	47.8	47.7	47.8	47.8	46.8	46.8	47.9	47.9	49.0	49.5	48.4	49.0	50.2
Vietnam	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	50.3	50.3
Indonesia	51.3	51.2	51.9	52.7	50.3	52.5	53.3	53.9	52.3	51.5	51.7	52.2	52.9	52.7	54.2	52.9	52.1



Source: S&P Global

BUT INCREASING FREIGHT RATES MAY HINDER TRADE RECOVERY

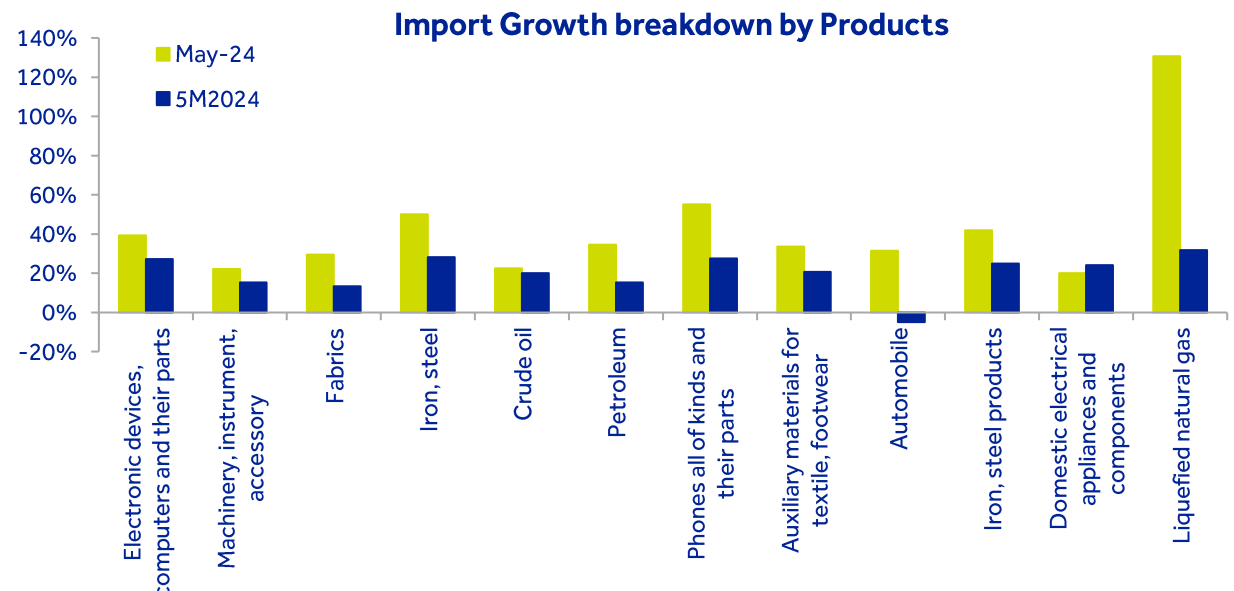
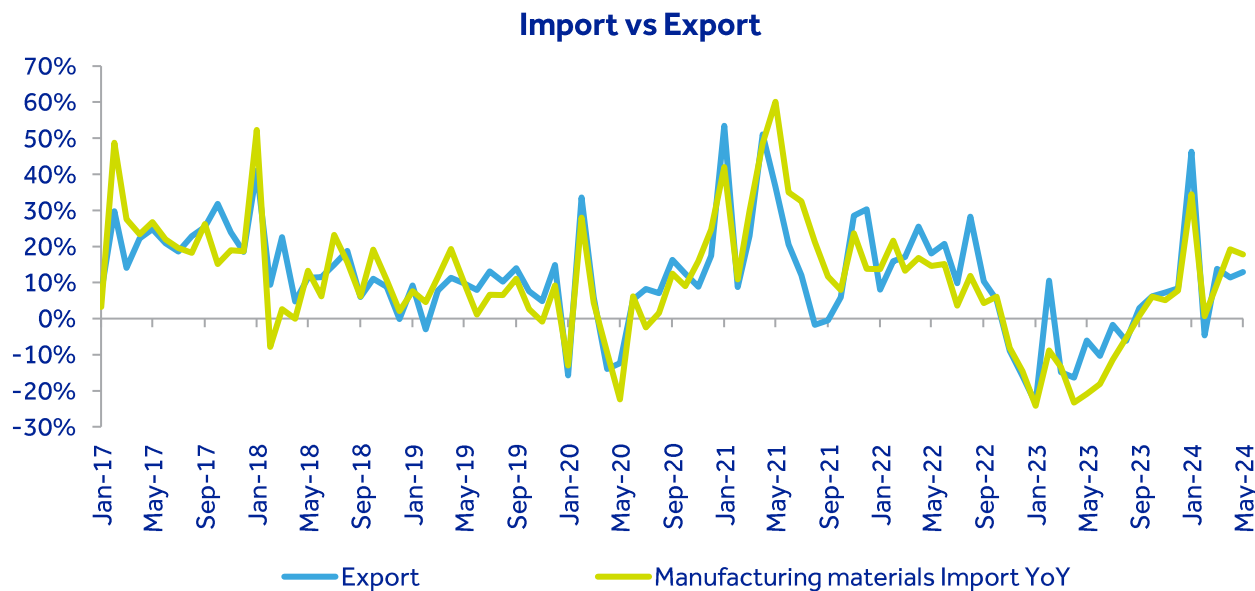
- Global container shipping rates have risen sharply since early June 2024, with Drewry's Composite Index reaching its highest level in 20 months (USD4,716 per container, up 181% YoY). The main reasons for the increase in container shipping rates are:
 - (1) The general shortage of empty containers as container ships had to change their routes to avoid risks in the Red Sea area, lengthen the voyage duration than usual.
 - (2) China increasing exports to the US and Europe to fulfill orders in preparation for the end-of-year holiday season and to avoid tax policies on certain Chinese exports to the US starting August 1, 2024 (valued at approximately USD18bn).
- If high freight rates persist, the global trade recovery could stall as the sales and revenues of many export businesses may not be sufficient to offset the increased shipping costs. The rising costs of imported goods, in turn, could impact consumption demand in these markets.



Source: Drewry

VIETNAM: TRADE DEFICIT SHOULD BE WELCOMED INSTEAD OF FEARED

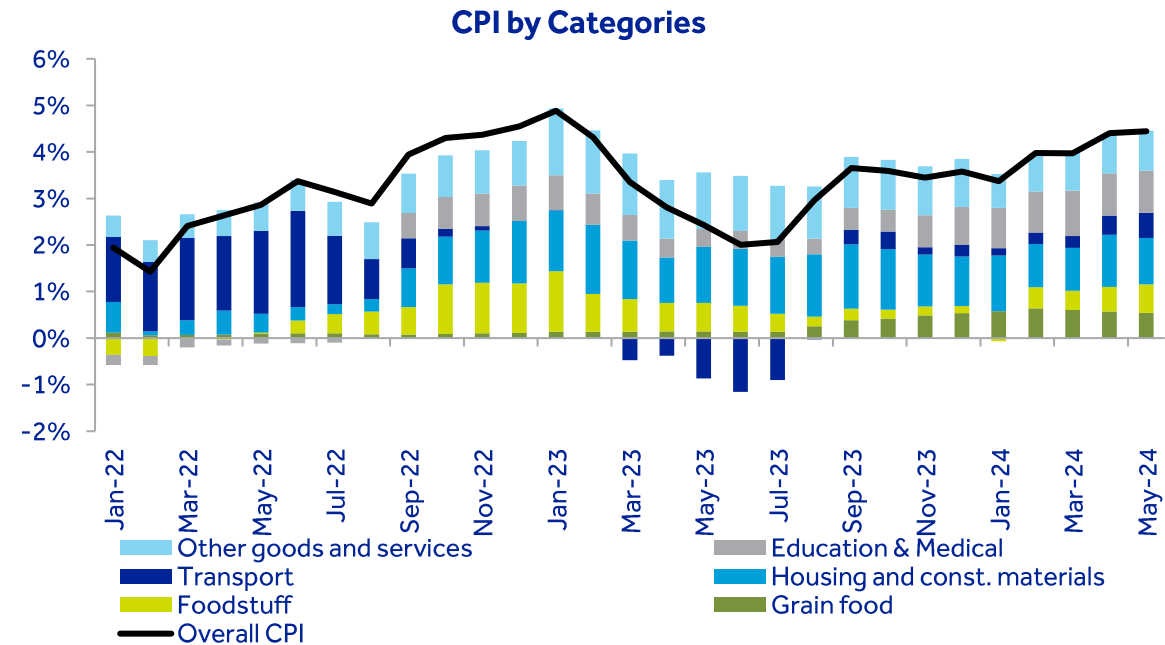
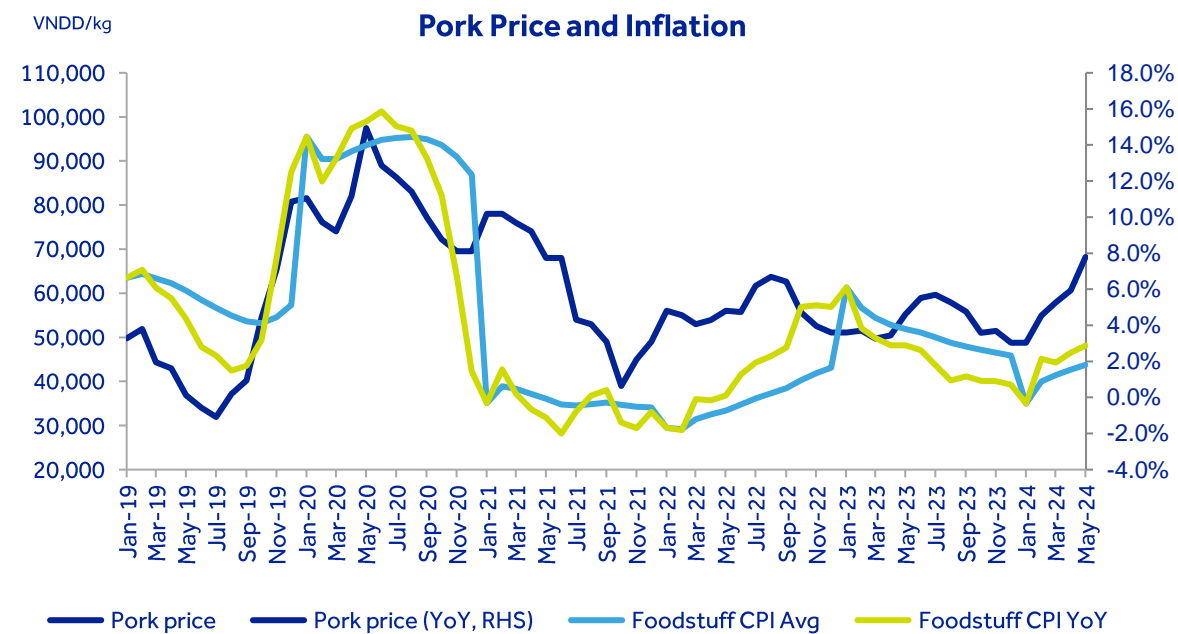
- According to revised reports from the General Department of Customs, Vietnam recorded its first trade deficit in nearly two years, with a deficit exceeding USD450mn.
- However, the strong increase in imports is mainly due to the import demand for production's raw materials, such as:
 1. Imports of computer electronic components, machinery, and equipment increased by 20-50% YoY in May 2024 alone.
 2. Imports of raw materials for textiles increased by 33% YoY in May 2024 and by more than 20% YoY in the first 5M.
 3. Imports of steel and steel products also surged in April and May 2024 (+16% YoY in April 2024 and +47% YoY in May 2024), with more than 60% coming from China. This can be seen as stockpiling cheap goods to meet rising consumption demand and to cope with anti-dumping tax policy risks.
- Therefore, the current imports could be a precursor to exports in these key sectors in the coming months.



Source: Gso & Custom Vietnam

VIETNAM: INFLATION RISES AGAIN (CPI 5T: 4,03%)

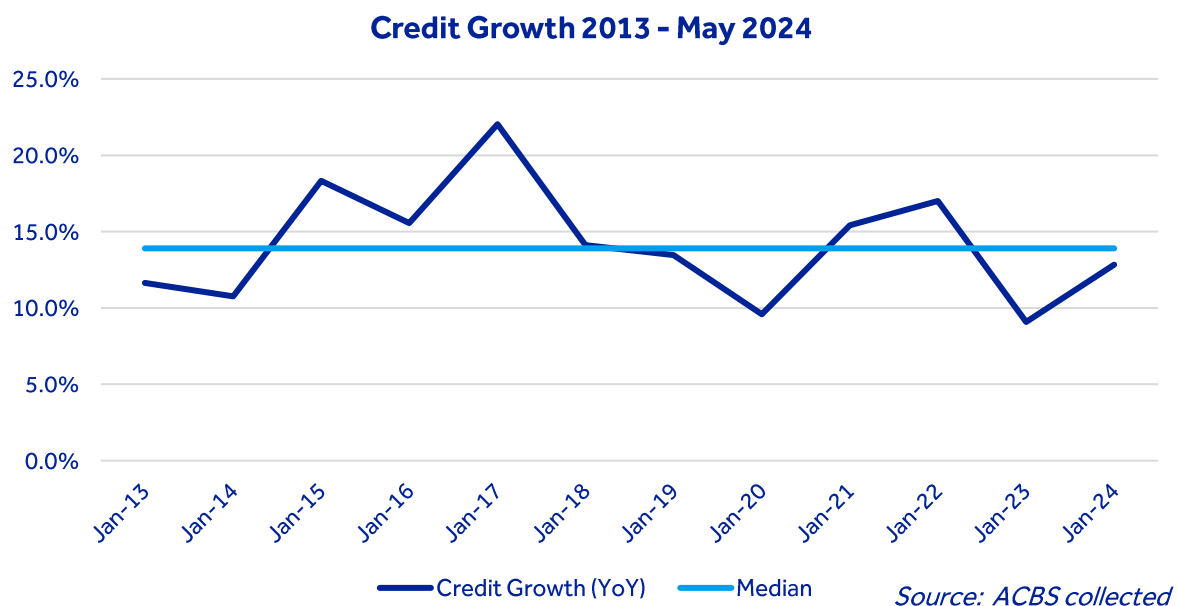
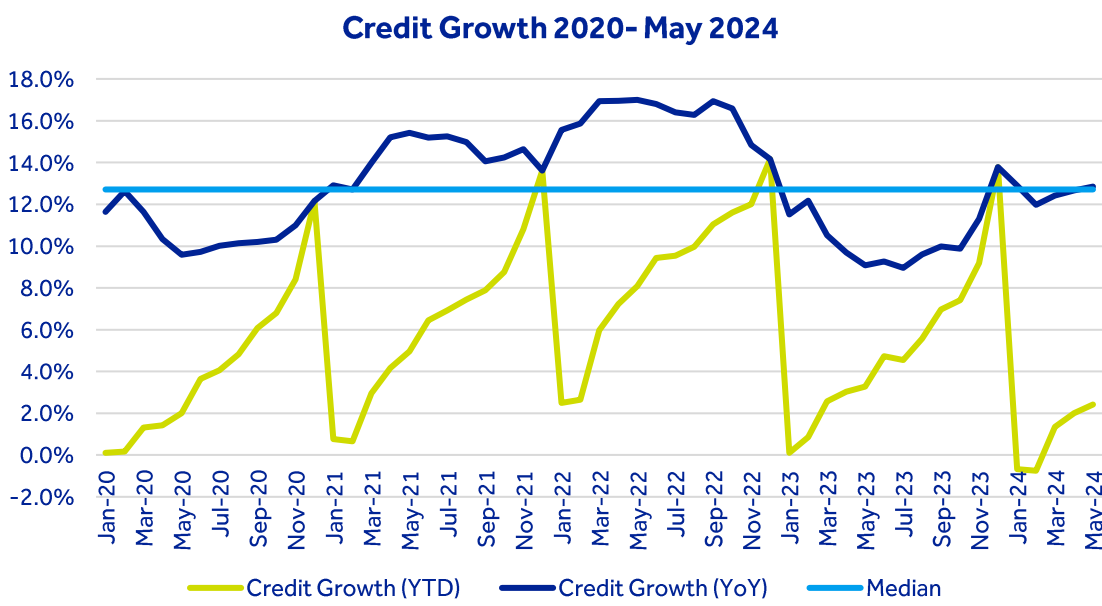
- Inflation continued to increase in May 2024. Inflation in May rose by 4.44% YoY. On average, in the first 5M2024, inflation exceeded 4%, reaching 4.03% YoY.
- The upward trend in inflation is likely to continue in the near future due to: (1) during the summer, fuel prices are unlikely to decrease as global oil prices are typically supported by strong demand from travel, consumption, and stockpiling for the winter; (2) the high USDVND exchange rate affects import costs; and (3) pork prices continue to rise as African swine fever is resurging in some northern provinces. Currently, pork prices have risen to 71,000 VND/kg, while last year's pork prices were relatively low, around 53,000 VND/kg.
- Although the new wage policy effective from July 1, 2024, may add pressure to inflation from the education and healthcare cost perspective, we believe that the Government can still control inflation to stay below 4.5%.



Source: GSO

VIETNAM: CREDIT GROWTH DIFFICULT TO BREAK THROUGH

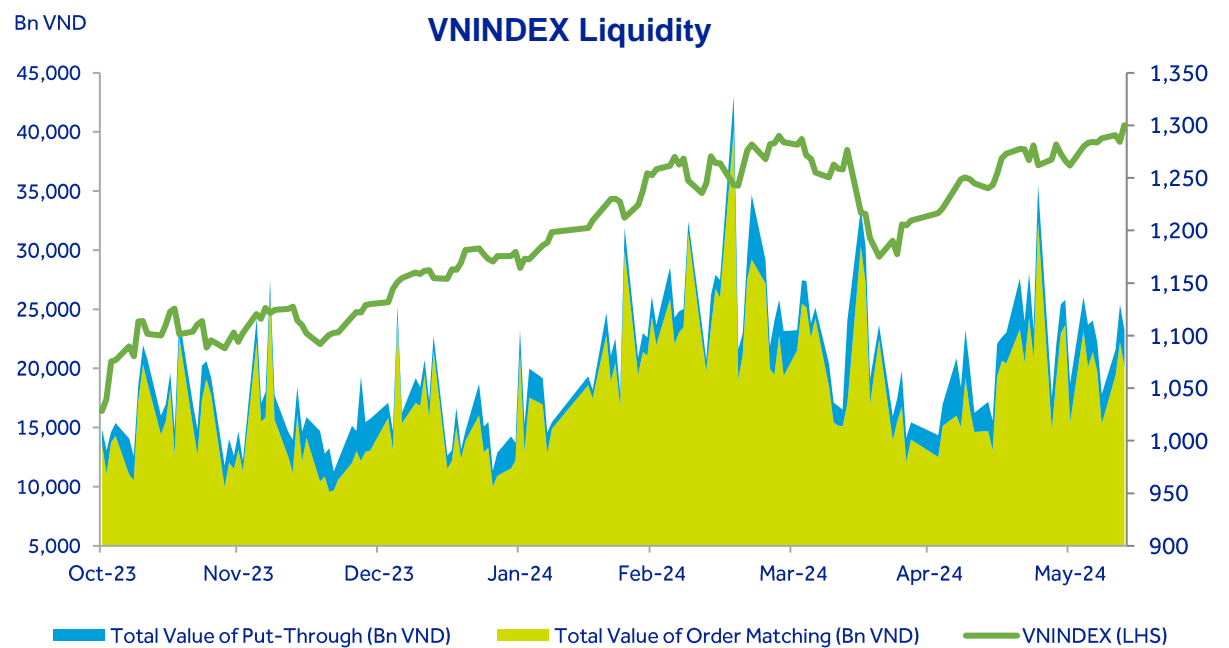
- As of the end of May 2024, credit growth reached 2.4% YTD. This is quite a low growth.
- However, when comparing to the same period last year, credit growth in 5M2024 still reached 12.8% YoY, which is not absolutely low considering that the median YoY growth for the period 2020-2024 is only 12.7%.
- The median YoY credit growth for the entire period 2013-2024 is 13.9%, mainly thanks to the compensatory growth from 2013-2019.
- Therefore, it can be concluded that although the year-to-date (YTD) growth rate seems slow, considering the large scale of outstanding debt at the beginning of 2024—affected by the sudden growth at the end of 2023 - the annual growth rate (YoY) remains stable and consistent with the average growth rate since 2020. Expecting a sharp increase in credit growth is unlikely and would put pressure on the banking system.
- **However, this also means that the room for profit growth in the banking system is limited.**



STOCK EXCHANG HIGHLIGHTS

MARKET LIQUIDITY POSITIVE, INDIVIDUAL INVESTORS SUPPORTING THE MARKET

- Liquidity in all three markets (HSX, HNX, and UpCOM), especially HSX, surged from mid-May but began to decline again in early June.
- Foreign investors continued to sell off strongly in May 2024 and the first half of June 2024, mainly focusing on large-cap stocks or ETFs.
- Domestic individual investors continued to be the main buyers supporting liquidity and sustaining the market during this period.



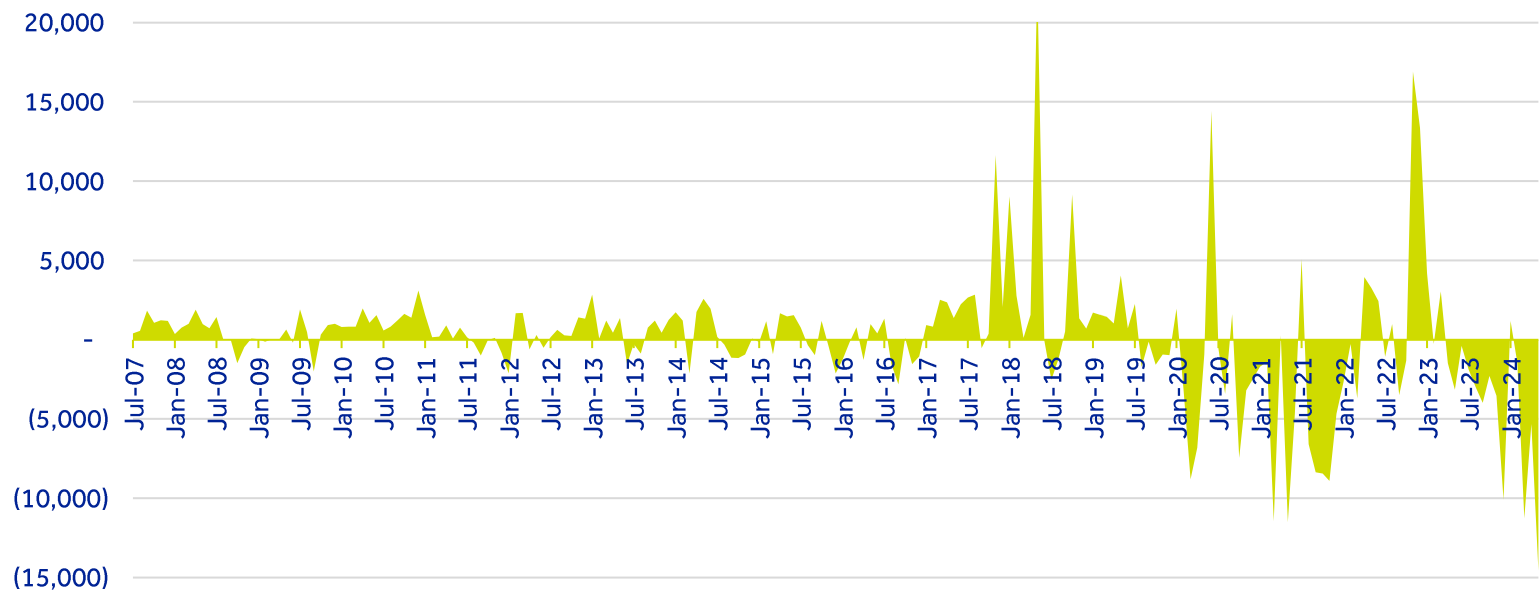
Sources: Fiinpro, ACBS

STOCK EXCHANG HIGHLIGHT

FOREIGN INVESTORS: NET SELLERS WITHOUT END

- After a period of strong inflows into the Vietnamese stock market from 2017-2019, foreign investors began to net sell from 2020, and this pressure has persisted to the present. The times when foreign investors returned to strong net buying were brief, occurring only in June 2020 and November-December 2022, which were the all-time-low valuation of the VNINDEX. Specifically: in June 2020: Covid bottom, in November-December 2022: corporate bond crisis following the already weakening market after FED raised interest rates.
- Overall, the net selling pressure from foreign investors stems from a series of factors: the shift of capital flows away from emerging and frontier markets, USDVND exchange rates, VNINDEX valuations, and divestment from certain Vingroup-related stocks.

Foreign investors' net buy/sell (Tn VNĐ)



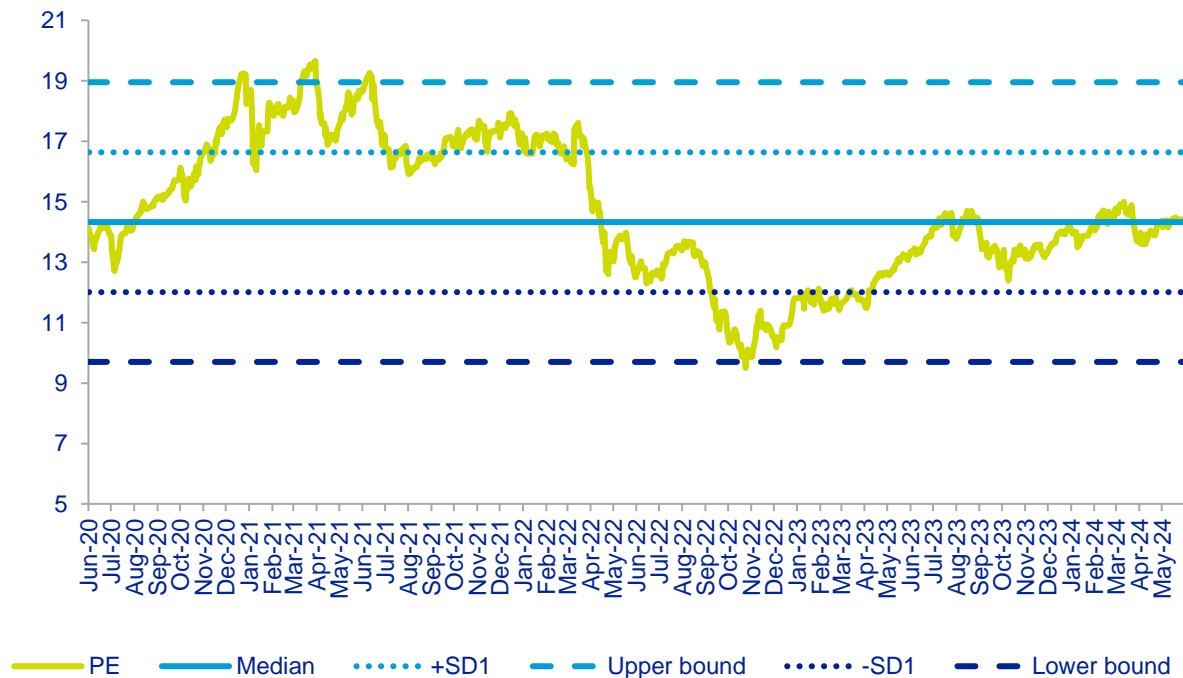
Source: ACBS

Top foreign investors' net buy/sell			
17/05-17/06/2024			
Top buy		Top sell	
Ticker	Net buy value (bn VNĐ)	Ticker	Net sell value (bn VNĐ)
DBC	616.74	FPT	-2,830.61
MSN	310.74	VHM	-2,732.57
HAH	269.48	VNM	-1,328.55
HVN	206.49	CTG	-1,271.73
HSG	197.05	MWG	-1,261.11
POW	170.08	VND	-1,106.98
SAB	154.88	VRE	-1,087.55
MBB	147.36	HPG	-1,041.26
NVL	125.98	VCB	-995.24
BWE	102.79	VIC	-792.99

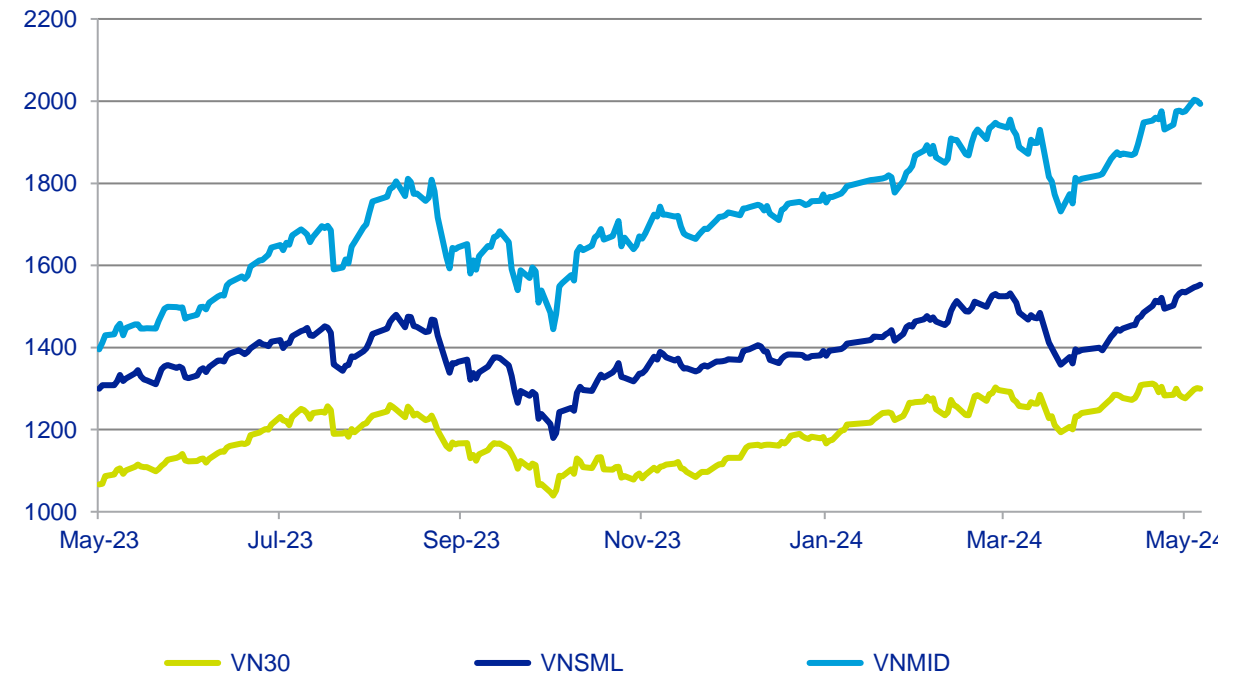
VNINDEX VALUATION: FAIR VALUATION (P/E: 14.2)

- The current valuation of VNINDEX based on historical P/E is 14.25, approaching the 5-year median level (P/E: 14.7). This is a fair valuation given the current business outlook.
- Except for the VN30, which still has a valuation below its median, the valuations of mid-cap (VNMID) and small-cap (VNSML) stocks are no longer cheap, especially small-cap (VNSML).

PE VNIndex



Market Cap Valuation



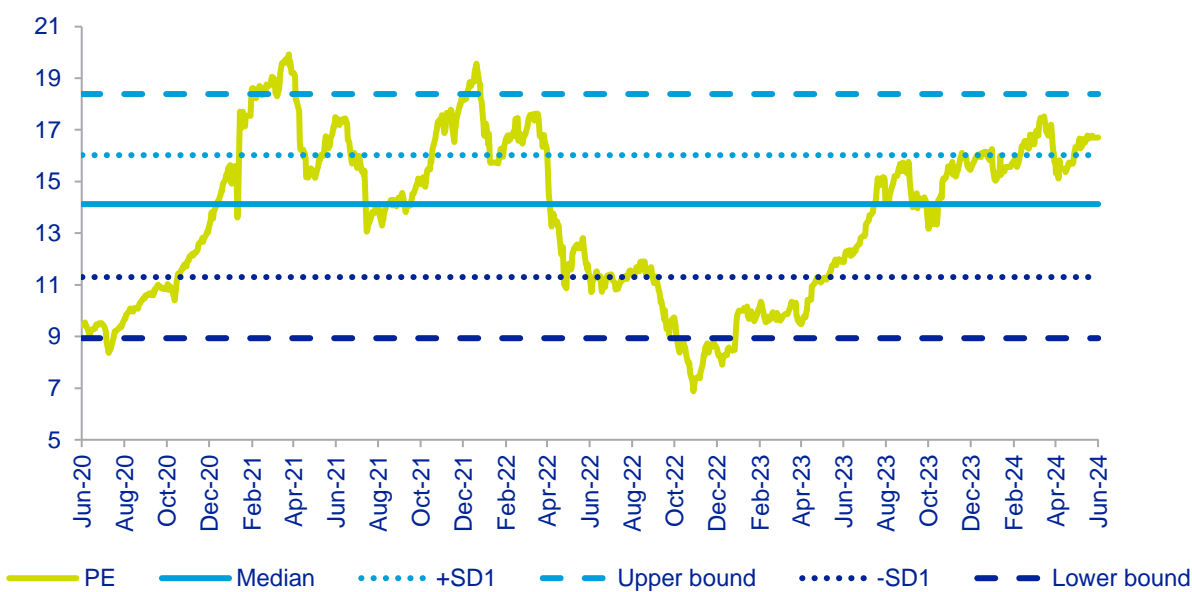
Source: FiinProX

VNINDEX VALUATION: DIVERSIFIED BY MARKET CAPITAL SIZE

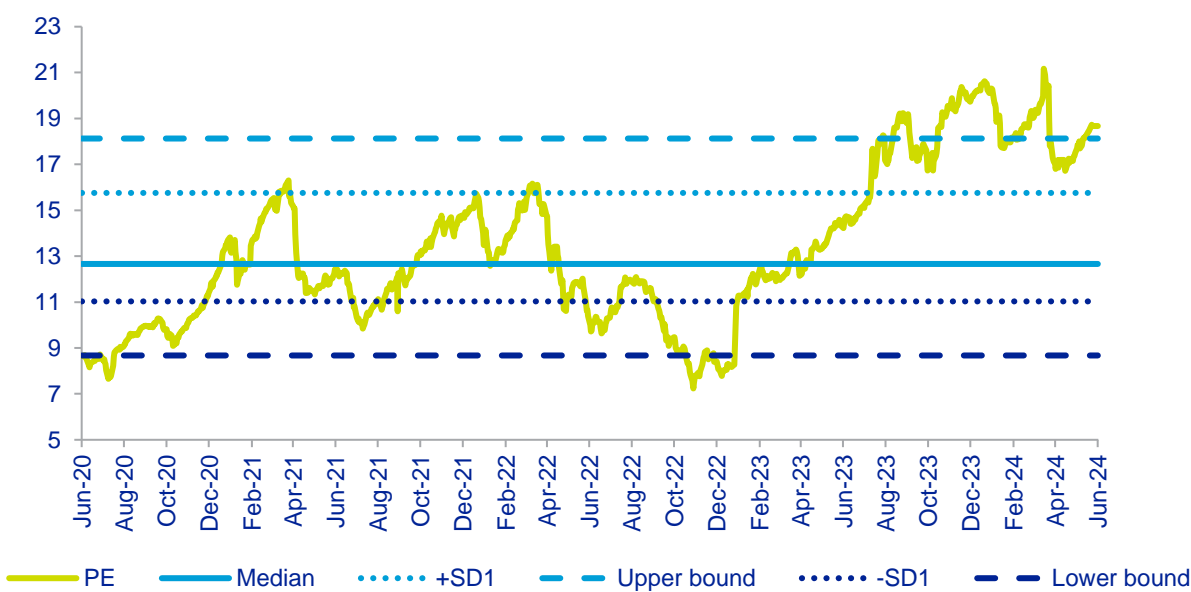
SMALL AND MEDIUM-SIZED COMPANIES ARE ATTRACTING CAPITAL FLOWS, DRIVING PRICES SHARPLY HIGHER AND BECOMING OVERVALUED.

- Specifically, both VNMID and VNSML have exceeded their 5-year average valuations, with VNSML even trading above the +2 standard deviation mark at times.

PE VNMID



PE VNSML



Source: FiinProX

SECTORS RATING

Negative

Neutral

Positive

Sector	Short-term	Change	Long-term	Change	Representative stocks	OUR VIEW
Financials						➤ We maintain our short-term and long-term industry rankings outlook in our report: Market Movement in May 2024.
Banking					STB, VCB, MBB, TCB, CTG, BID, VIB	
Brokerage					SSI, VCI, HCM, VND	
Real estates & Constructions						
Residential RE					VHM, NLG, KDH, DIG, TCH	
IP					IDC, SIP, KBC, BCM, VGC, PHR	
Resort RE					NVL, CEO	
Infrastructure & residential construction					LCG, HHV, VCG, CTR, CTD, HBC	
Consumer						
FMCG					FRT, MWG, PNJ, DHG, DHC, VNM	
Materials						
Steel, galvanized, plastic pipes					HPG	
Power						
Oil & gas					PVS, PVD, BSR, PLX, GAS	
Electricity					QTP, REE, GEG, PC1, NT2, POW	
Chemicals & fertilizer					DGC, DCM, DPM	
Import - Export					FMC, VHC, ANV, MSH, STK, TCM	
Logistics & Port					GMD, VSC, HAH	
Technology					FPT	

SECTORS RATING

Negative

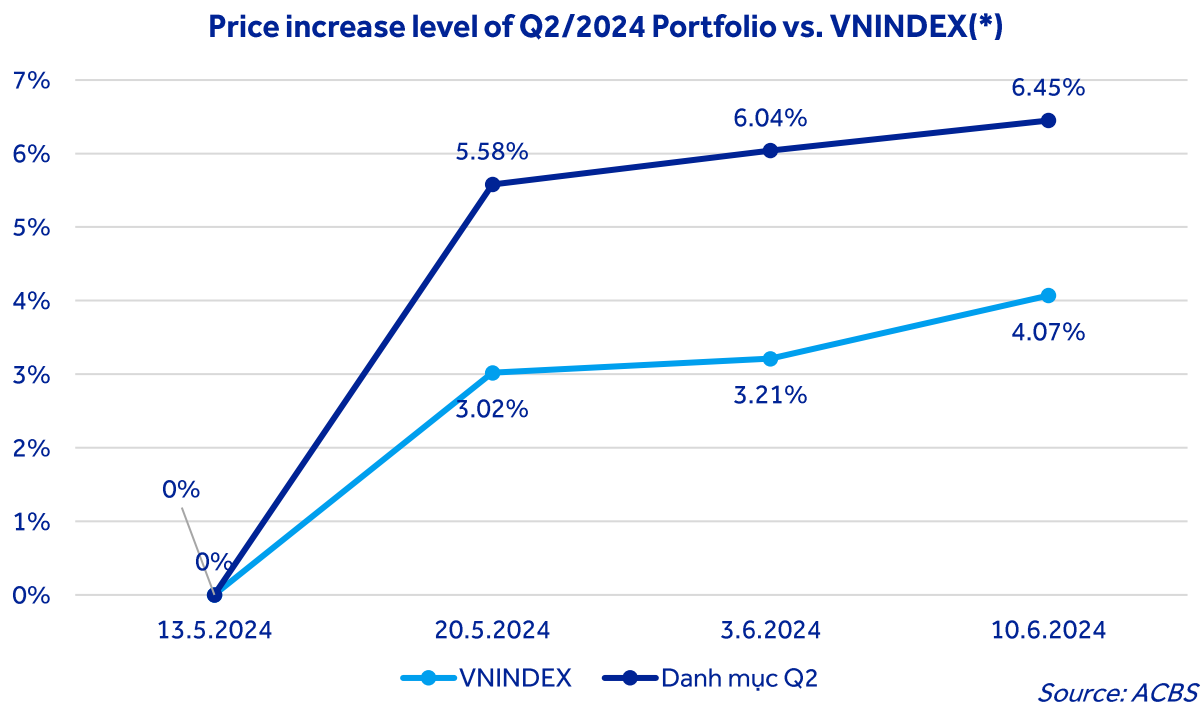
Neutral

Positive

Sector	Representative stocks	OUR VIEW
Financials		We would like to highlight some information related to the business outlook of specific sectors as follows:
Banking	STB, VCB, MBB, TCB, CTG, BID, VIB	1. Real Estate Sector:
Brokerage	SSI, VCI, HCM, VND	➤ The government is submitting a proposal to the National Assembly to approve the early implementation of the Land Law, Housing Law, and Real Estate Business Law from August 1, 2024, instead of January 1, 2025. The deadline for the National Assembly to make a decision is during the session from June 17-29.
Real estates & Constructions		2. Steel Sector:
Residential RE	VHM, NLG, KDH, DIG, TCH	➤ Hoa Phat and Formosa have submitted a request to the Ministry of Industry and Trade to initiate an anti-dumping investigation on HRC products from China and India. On June 14, the Ministry announced that it has received a complete and valid dossier for the anti-dumping investigation on HRC. Typically, the investigation and conclusion process for applying anti-dumping duties (if any) will take about 12-18 months. On the same day, the Ministry also issued Decision 1535/QĐ-BCT to investigate the application of anti-dumping measures on certain galvanized steel products originating from China and South Korea, following a petition on May 3 by some steel industry representatives (Hoa Sen Group, Nam Kim Steel, Ton Dong A, etc.).
IP	IDC, SIP, KBC, BCM, VGC, PHR	3. Fertilizer Sector:
Resort RE	NVL, CEO	➤ The amended Value-Added Tax (VAT) Law will be presented to the National Assembly for comments at the 7th session taking place from June 17-29 and voted on at the 8th session (in October 2024). In this draft, the Ministry of Finance proposes moving fertilizers from the category exempt from VAT (as stipulated in Law No. 71/2014/QH13 dated November 26, 2014, amending and supplementing some articles of the tax laws) to the category subject to VAT, with a tax rate of 5%. This proposal has been repeatedly presented in previous years but has not been approved. However, if approved this time, it will take effect on January 1, 2025. Fertilizer manufacturers will be able to deduct input VAT.
Infrastructure & residential construction	LCG, HHV, VCG, CTR, CTD, HBC	
Consumer		
FMCG	FRT, MWG, PNJ, DHG, DHC, VNM	
Materials		
Steel, galvanized, plastic pipes	HPG	
Power		
Oil & gas	PVS, PVD, BSR, PLX, GAS	
Electricity	QTP, REE, GEG, PC1, NT2, POW	
Chemicals & fertilizer	DGC, DCM, DPM	
Import - Export	FMC, VHC, ANV, MSH, STK, TCM	
Logistics & Port	GMD, VSC, HAH	
Technology	FPT	

STOCK RECOMMENDATION 1Q2024

- The Q2/2024 recommended portfolio includes 12 stocks, with an average return of 6.45% for the entire portfolio compared to a 4.07% increase in the VNINDEX.
- Among them, some stocks have shown outstanding returns, such as STB, BCM, FPT, MWG, HPG, and REE.



Ticker	Target Price	Price at 13.6.2024	Upside from current MP
STB	36,400	27,250	19.1%
CTG	40,000	32,300	22.0%
NLG	42,880	41,550	1.9%
BCM	75,700	56,200	20.5%
KBC	43,000	30,000	41.9%
FPT (*)	122,240	103,760	-6.7%
MWG	64,900	58,300	3.0%
VNM	80,300	65,800	21.3%
QTP	17,550	16,800	0.0%
REE (*)	72,000	58,261	17.1%
PVD	32,000	32,100	2.6%
HPG (*)	32,364	27,455	11.2%

(*): Adjusted dividends during the period

OUR COVERAGE – 2024 OUTLOOK

(*): Market price on June 13th
(**): Target price adjusted for stock dividends

No.	Ticker		Sector	NPAT 2022 (VND)bn	NPAT 2023F (VNDbn)	2023 %YoY	NPAT 2024F (VNDbn)	2024 %YoY	Market price (*)(VND)	Target price (VND) (**)	% upside	2023F P/E	2024F P/E	2023F P/B	2024F P/B
1	STB	6/6/2024	Banking	5,041	7,719	53.12%	12,573	62.88%	31,650	36,200	14.38%	8.4	5.1	1.3	1
2	TCB	27/05/2024	Banking	20,150	18,004	-10.65%	24,080	33.75%	49,400	49,000	-0.81%	9.7	7.2	1.3	1.2
3	MBB	9/5/2024	Banking	17,483	20,677	18.27%	22,222	7.47%	23,550	25,600	8.70%	6.3	6.1	1.3	1.1
4	VCB	13/04/2023	Banking	29,899	33,033	10.48%	37,752	14.29%	88,400	87,500	-1.02%	16.4	14.3	3.1	2.7
5	CTG	5/3/2024	Banking	16,924	19,904	17.61%	26,585	33.57%	33,900	40,000	17.99%	9.2	7.7	1.4	1.2
6	VIB	12/12/2023	Banking	8,469	8,563	1.11%	9,211	7.57%	22,900	27,800	21.40%	5.5	5.2	1.5	1.3
7	NLG	30/01/2024	Residential RE	866	800	-7.62%	1,103	37.88%	44,100	42,882	-2.76%	36.5	29.9	1.8	1.8
8	KDH	6/6/2023	Residential RE	1,082	891	-17.65%	809	-9.20%	38,600	35,169	-8.89%	44.9	40.1	2.3	2.2
9	VHM	1/3/2024	Residential RE	29,162	33,533	14.99%	34,161	1.87%	38,250	61,400	60.52%	5	4.9	1	0.8
10	VRE	30/10/2023	Commercial RE	2,777	5,308	91.14%	4,487	-15.47%	21,700	31,182	43.70%	9.3	11	1.3	1.2
11	IDC	16/05/2024	IP	2,055	2,148	4.53%	2,111	-1.72%	63,800	64,500	1.10%	11.3	12.5	4.2	4
12	SIP	20/05/2024	IP	1,010	1,004	-0.59%	1,083	7.87%	94,400	102,300	8.37%	20.2	18.5	4.8	4
13	KBC	8/3/2024	IP	1,577	2,245	42.36%	2,146	-4.41%	31,350	43,000	37.16%	11.8	12.4	1.3	1.2
14	BCM	2/2/2024	IP	1,715	2,678	56.15%	2,457	-8.25%	64,400	78,824	22.40%	24.8	29	3.4	3.2
15	FRT	15/05/2024	Retails	398	-329	NA	77	NA	177,000	179,400	1.36%	-69.8	314.4	15.1	14.4
16	FPT (**)	29/05/2024	Technology	6,491	7,792	20.04%	9,203	18.11%	130,000	122,200	-6.38%	28	23.3	6.6	5.5
17	MWG	20/05/2024	Retails	4,102	168	-95.90%	3,388	1916.67%	64,000	64,900	1.41%	556.5	28.5	3.8	3.6
18	VNM	2/2/2024	FMCG	8,578	9,019	5.14%	9,928	10.08%	66,900	80,300	20.03%	17.5	15.8	4.4	4.2
19	PNJ	2/2/2024	Retails	1,811	1,971	8.83%	2,238	13.55%	97,300	96,700	-0.62%	17.9	15.9	3.3	2.8
20	DHG	13/03/2024	Pharmaceuticals	989	1,051	6.27%	977	-7.04%	115,500	120,000	3.90%	14.8	16	3.1	3.1
21	PVD	1/12/2023	Oil & Gas	-155	541	NA	946	74.79%	32,200	32,000	-0.62%	30.9	19.1	1.2	1.2
22	PVS	25/12/2023	Oil & Gas	944	1,060	12.29%	1,199	13.11%	45,300	41,700	-7.95%	22.8	20.8	1.6	1.6
23	GAS	16/05/2024	Oil & Gas	14,798	11,606	-21.57%	10,071	-13.23%	80,200	79,200	-1.25%	16.3	18.8	2.8	2.7
24	PLX	16/01/2024	Oil & Gas	1,902	3,052	60.46%	3,965	29.91%	42,200	37,180	-11.90%	23.8	18.5	1.8	1.7
25	BSR	15/11/2023	Oil & Gas	14,669	8,455	-42.36%	6,680	-21.00%	23,200	19,800	-14.66%	8.5	10.7	1.3	1.1
26	DCM	3/5/2024	Fertilizer	4,321	1,110	-74.31%	1,250	12.61%	39,000	34,700	-11.03%	18.6	16.5	2.1	2
27	DPM	2/4/2024	Fertilizer	5,584	519	-90.71%	604	16.38%	38,800	34,200	-11.86%	36.3	30.6	1.3	1.5
28	PC1	12/6/2024	Energy & Cons	459	303	-33.99%	453	49.50%	29,200	32,800	12.33%	42.6	38.6	1.2	1.2
29	GEG	13/03/2024	Energy	371	143	-61.46%	272	90.21%	14,150	14,700	3.89%	38.7	22.8	0.8	0.8
30	POW	1/12/2023	Energy	2,553	1,316	-48.45%	2,912	121.28%	14,150	13,400	-5.30%	27.8	14.3	1	0.9
31	QTP	24/10/2023	Energy	764	615	-19.50%	822	33.66%	16,800	17,550	4.46%	12.3	9.2	1.3	1.3
32	NT2	19/10/2023	Energy	883	482	-45.41%	826	71.37%	22,900	24,920	8.82%	14.1	8.2	1.5	1.6
33	DHC	3/4/2024	Packaging paper	438	309	-29.45%	359	16.18%	41,950	50,500	20.38%	11.3	9.7	1.8	1.8
34	REE	27/05/2024	Conglomerate	3,515	2,786	-20.74%	2,891	3.77%	64,000	70,900	10.78%	12	10.6	1.3	1.3
35	HPG (**)	5/4/2024	Steel	8,444	6,800	-19.47%	10,585	55.66%	29,500	32,300	9.49%	30.7	16.3	1.7	1.6
36	DGC	12/12/2023	Chemicals	6,037	3,204	-46.93%	3,909	22.00%	123,300	106,148	-13.91%	15.7	12.7	3.7	3.1
37	GMD	8/5/2024	Logistic	994	2222	123.54%	1502	-32.40%	85,000	84,860	-0.16%	11.7	18.8	2.7	2.4

CONTACT

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Website: www.acbs.com.vn

RESEARCH DEPARTMENT

Acting Head of Research

Trang Do

(+84 28) 7300 7000 (x1041)

trangdm@acbs.com.vn

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi

Tel: (+84 24) 3942 9395

Fax: (+84 24) 3942 9407

Manager – Properties

Truc Pham

(+84 28) 7300 7000 (x1043)

trucptt@acbs.com.vn

Manager – Financials

Hung Cao

(+84 28) 7300 7000 (x1049)

hungcv@acbs.com.vn

Manager – Consumer-related, Technology

Chi Luong

(+84 28) 7300 7000 (x1042)

chiltk@acbs.com.vn

Associate – Oil & Gas

Hung Phan

(+84 28) 7300 7000 (x1044)

hungpv@acbs.com.vn

Associate – Utilities

Toan Pham

(+84 28) 7300 7000 (x1051)

toanpd@acbs.com.vn

Associate – Industrials

Trung Tran

(+84 28) 7300 7000 (x1045)

trungtn@acbs.com.vn

Associate – Logistics

Hung Nguyen

(+84 28) 7300 7000 (x1047)

hungnt@acbs.com.vn

Associate – Construction

Dat Do

(+84 28) 7300 7000 (x1048)

datdt@acbs.com.vn

Associate – Macro & Money Market

Minh Trinh Viet

(+84 28) 7300 7000 (x1046)

minhtvh@acbs.com.vn

Analyst – Technical

Huu Vo

(+84 28) 7300 7000 (x1052)

huvvp@acbs.com.vn

Analyst – Market data

Anh Mai

(+84 28) 7300 7000 (x1110)

anhmd@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)

huongctk@acbs.com.vn

groupis@acbs.com.vn

Associate

Huynh Nguyen

(+84 28) 7300 6879 (x1088)

huynhntn@acbs.com.vn

Associate

Thanh Tran

(+84 28) 7300 6879 (x1120)

thanhtt@acbs.com.vn

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