



INVESTMENT STRATEGY SEPTEMBER 2024

HEADING TO FED'S PIVOT POINT



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HIGHLIGHT STOCKS

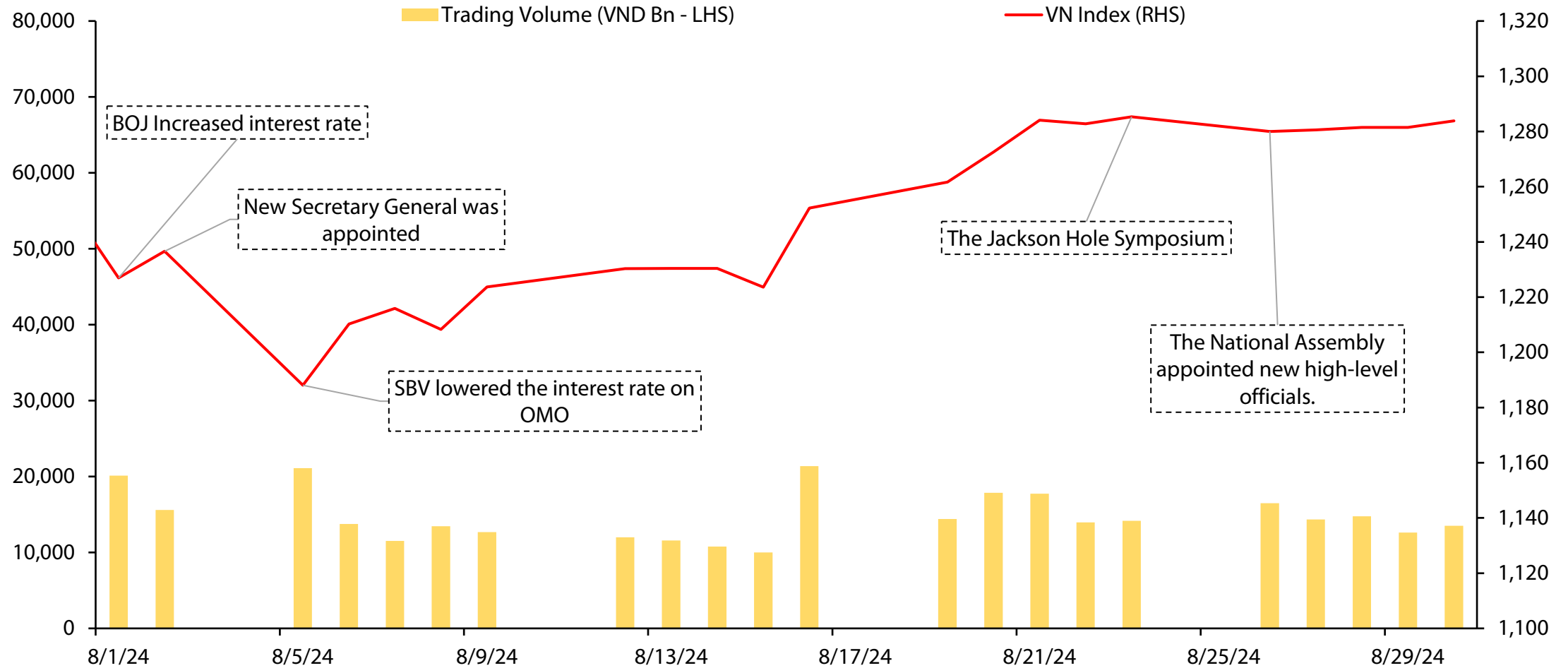
At the close of trading on August 30, VNIndex closed at 1283.87 points, up 2.59% MoM. The average liquidity of HOSE in August reached VND 14,775 billion, down 2.82% MoM, while the liquidity of VN30 increased by 4.29% MoM. The HNX Index reached 237.56 points (+0.93% MoM) and the UpCOM Index reached 94.17 points (-0.95% MoM), with average liquidity of VND 1067 billion VND and VND 747 billion, respectively.

Despite the strong market performance in the second half of August, the overall liquidity did not improve for the month. The increase was also not widespread, as stocks with declining liquidity still dominated HOSE with 45.64%, alongside stocks with increased value but unchanged volume with 26.51%. Thus, the market remained relatively weak in August with cautious demand as the VN Index approached its previous high of 1301.51 (in June 2024). Positive liquidity signals could come from the VN30 group as investors showed more interest in large-cap stocks in preparation for upcoming ratings.

Several factors impacted the market in August, including:

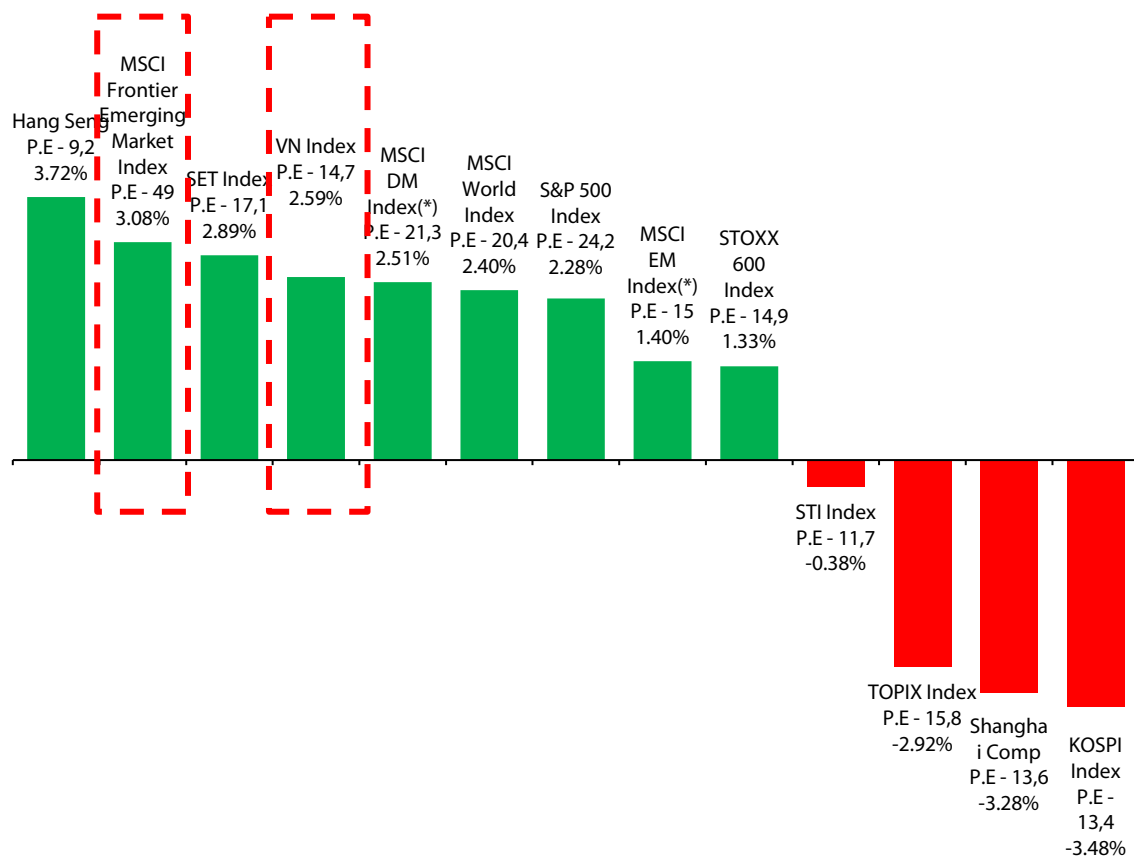
- On July 31, the Bank of Japan (BoJ) raised its key interest rate and gradually reduced its bond purchases. Specifically, the short-term interest rate was raised to around 0.25% from the previous range of 0% to 0.1%, while the scale of bond purchases was reduced to around 400 billion Yen/quarter. This indirectly triggered market correction worldwide as “Carry Trade” positions were squeezed, Vietnam stock market was hit by the general sentiment of the global stock market.
- On August 3, the new Secretary General was appointed, signaling that the leadership at the central level had stabilized.
- On August 5, the State Bank of Vietnam (SBV) simultaneously lowered the interest rate on OMO by 0.25 percentage points, from 4.5%/year to 4.25%/year, and the interest rate on treasury bills to 4.25%/year from 4.5%/year in the previous meeting. Simultaneously, the SBV ceased net withdrawals through bills and continuously provided net injections via Repo repurchase channels to support system liquidity.
- On August 23, the Jackson Hole Symposium took place, where Federal Reserve Chairman Jerome Powell mentioned the message of adjusting U.S monetary policy in the context of cooling inflation and a labor market returning to normal. Current conditions are less tight than before the pandemic, and the Fed's mandate has also changed.
- On August 26, the National Assembly approved the appointment of three Deputy prime ministers, the Minister of Natural Resources and Environment, the Minister of Justice, and elected the Chief Justice of the Supreme People's Court and the Chief Prosecutor of the Supreme People's Procuratorate.

Figure 1: VN Index, August 2024



Source: Bloomberg, RongViet Securities

Figure 2: The performance of the VN Index compared to other indices



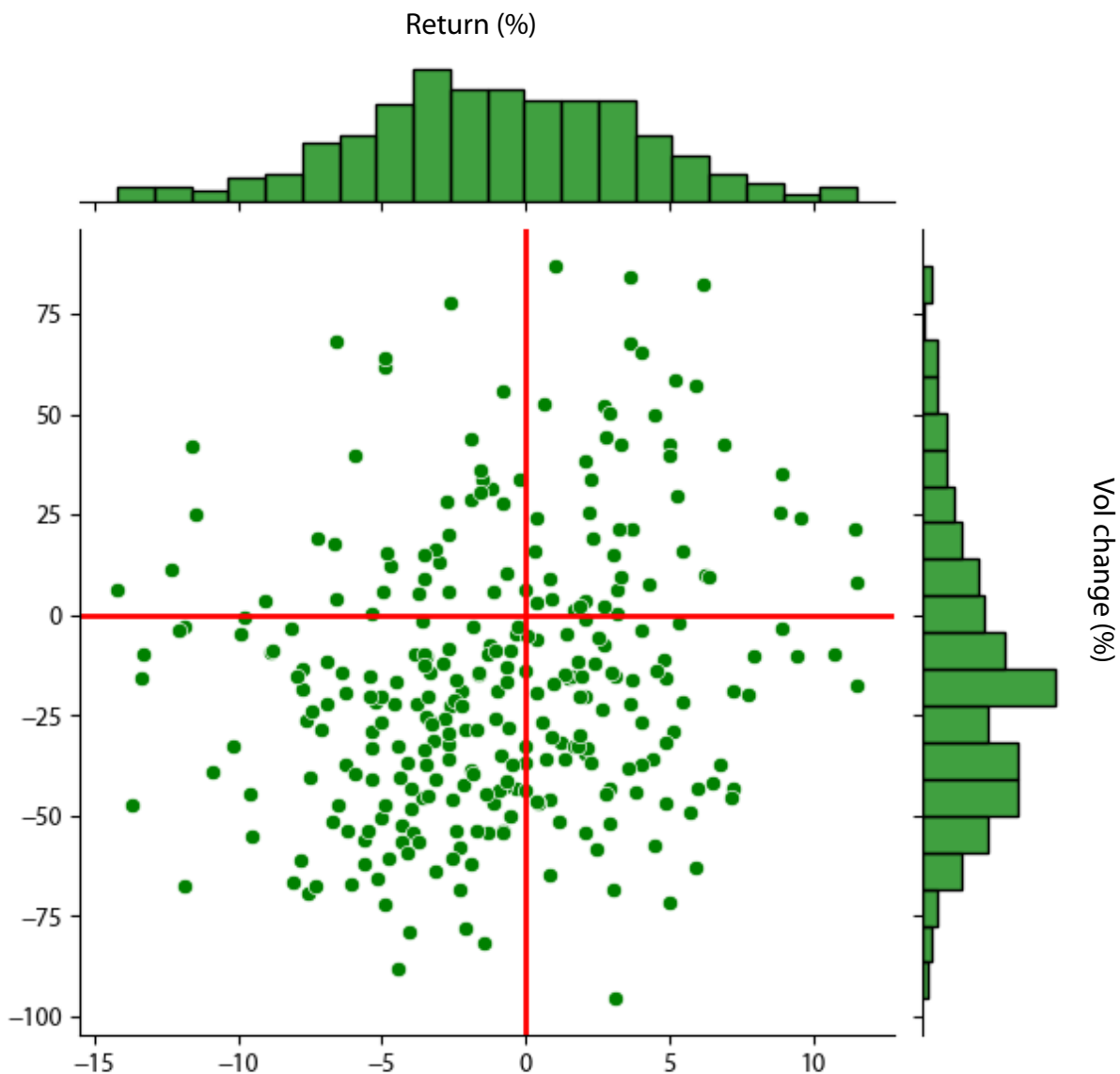
Source: Bloomberg, RongViet Securities
(*)DM: Development Market
EM: Emerging Market

Table 1: VN30 liquidity recovered in August, VN Index, HNX Index and Upcom still declined

| | VN Index | VN30 | Upcom | HNX Index |
|---------------------|----------|-------|-------|-----------|
| August-24 | 14,775 | 7,126 | 747 | 1,067 |
| July-24 | 15,203 | 6,833 | 1,021 | 1,137 |
| June-24 | 19,638 | 8,300 | 1,451 | 1,461 |
| May-24 | 18,765 | 7,514 | 1,127 | 1,854 |
| April-24 | 19,313 | 7,927 | 629 | 1,952 |
| March-24 | 24,262 | 9,015 | 622 | 2,244 |
| February-24 | 19,062 | 8,166 | 617 | 1,525 |
| January-24 | 15,021 | 6,250 | 490 | 1,286 |
| December-23 | 13,563 | 4,776 | 435 | 1,564 |
| November-23 | 14,904 | 5,085 | 503 | 1,935 |
| October-23 | 13,052 | 4,739 | 596 | 1,747 |
| September-23 | 21,270 | 7,828 | 969 | 2,114 |

Source: Bloomberg, RongViet Securities

Figure 3: Scatter plot between monthly price and volume changes

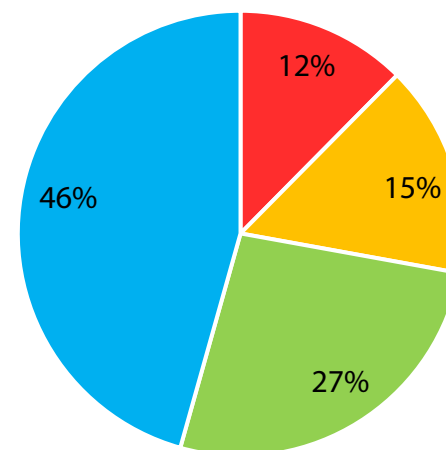


Source: Bloomberg, RongViet Securities

The information in the second half of the month, despite having a positive impact on the market, was still unable to offset the decline experienced in the early part of August. The number of stocks with decreasing volume remained the majority, and the number of stocks with both decreasing volume and price accounted for 46% on the HOSE exchange.

Figure 4: Scatter plot chart breakdowns

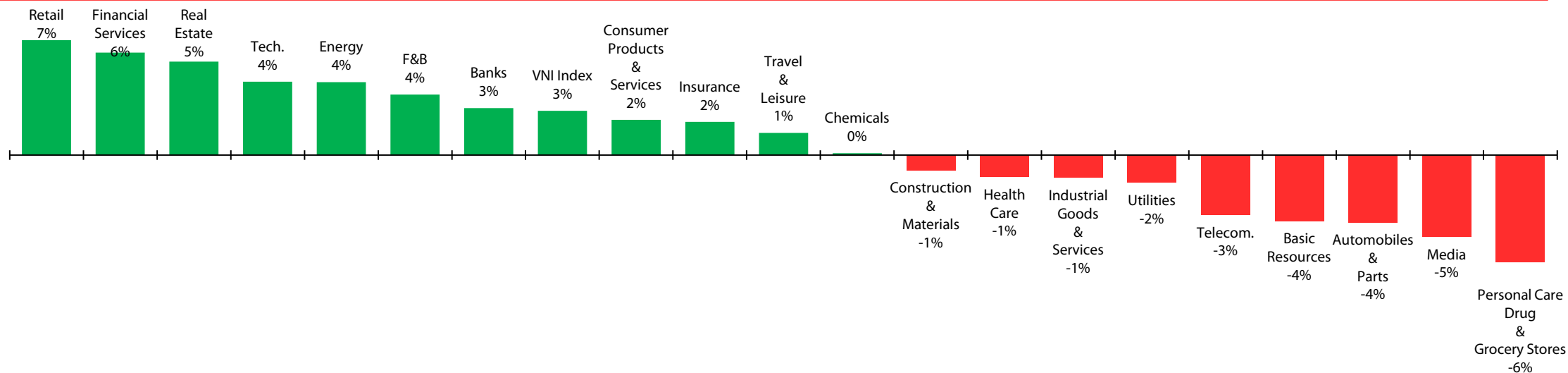
Vol change (%)



- Vol change $\geq 0\%$ & Return $< 0\%$
- Vol change $\geq 0\%$ & Return $\geq 0\%$
- Vol change $< 0\%$ & Return $\geq 0\%$
- Vol change $< 0\%$ & Return $< 0\%$

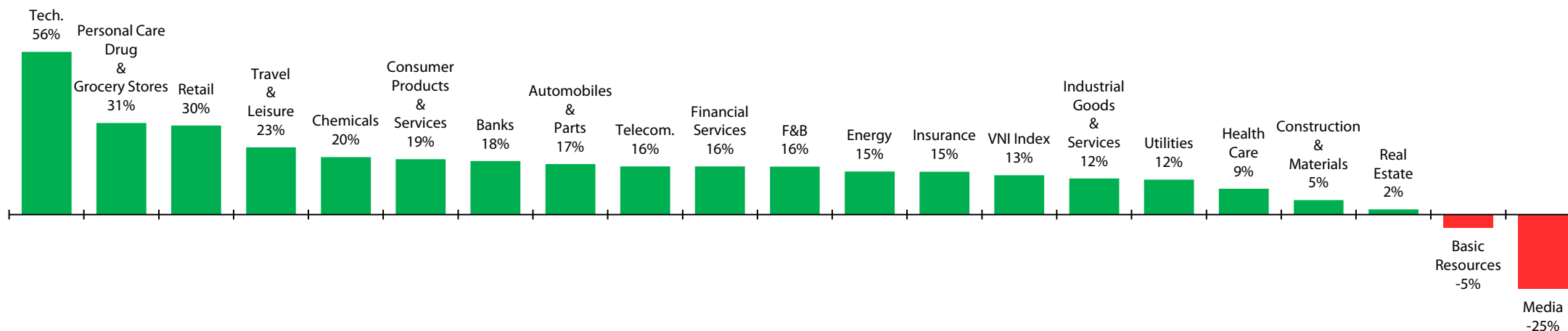
Source: Bloomberg, RongViet Securities

Figure 5: Performance in August among industry groups



Source: Bloomberg, RongViet Securities, the groups were classified by ICB level 2 standards

Figure 6: Year-to-date performance among industry groups



Source: Bloomberg, RongViet Securities, the groups were classified by ICB level 2 standards

Table 2: Trading value in August continued to decline, reaching the lowest level in 2024.

| VND bn/ section | Average liquidity per section by month | | | | | | | | | | | |
|--|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 |
| Automobiles and Parts | 11 | 8 | 4 | 13 | 10 | 40 | 60 | 56 | 47 | 61 | 44 | 18 |
| Banks | 3,406 | 1,925 | 2,162 | 2,040 | 2,529 | 4,375 | 4,301 | 4,110 | 3,389 | 3,861 | 3,201 | 2,934 |
| Basic Resources | 727 | 353 | 631 | 523 | 511 | 479 | 675 | 453 | 420 | 729 | 512 | 364 |
| Chemicals | 750 | 712 | 429 | 332 | 436 | 672 | 798 | 527 | 798 | 1,001 | 726 | 623 |
| Construction and Materials | 1,766 | 975 | 1,038 | 849 | 1,088 | 1,352 | 1,659 | 1,015 | 1,031 | 1,081 | 765 | 631 |
| Consumer Products and Services | 200 | 135 | 122 | 161 | 163 | 198 | 375 | 273 | 379 | 369 | 315 | 323 |
| Energy | 272 | 294 | 217 | 190 | 215 | 307 | 416 | 325 | 403 | 330 | 275 | 349 |
| Financial Services | 3,516 | 2,428 | 2,767 | 2,383 | 2,071 | 2,979 | 4,161 | 2,839 | 2,330 | 2,101 | 1,314 | 1,802 |
| Food, Beverage and Tobacco | 1,452 | 987 | 1,081 | 1,389 | 1,128 | 1,796 | 2,342 | 1,738 | 2,101 | 1,930 | 1,492 | 1,559 |
| Health Care | 38 | 27 | 25 | 27 | 37 | 35 | 39 | 29 | 40 | 62 | 78 | 44 |
| Industrial Goods and Services | 2,475 | 1,492 | 1,670 | 1,682 | 1,467 | 1,858 | 2,484 | 1,819 | 2,263 | 2,461 | 1,616 | 1,390 |
| Insurance | 43 | 20 | 22 | 18 | 38 | 34 | 43 | 22 | 63 | 78 | 62 | 39 |
| Media | 1 | 7 | 9 | 14 | 4 | 16 | 20 | 9 | 13 | 15 | 19 | 8 |
| Personal Care, Drug and Grocery Stores | 2 | 0 | 0 | 1 | 1 | 3 | 2 | 2 | 2 | 4 | 3 | 2 |
| Real Estate | 5,231 | 2,582 | 3,618 | 2,939 | 2,977 | 3,306 | 4,962 | 4,296 | 3,132 | 2,697 | 2,166 | 2,627 |
| Retail | 696 | 526 | 619 | 499 | 469 | 891 | 1,126 | 929 | 1,038 | 839 | 957 | 906 |
| Technology | 430 | 363 | 283 | 289 | 232 | 499 | 651 | 558 | 836 | 1,365 | 1,003 | 709 |
| Telecommunications | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 2 | 8 | 3 | 1 |
| Travel and Leisure | 134 | 102 | 104 | 111 | 92 | 77 | 82 | 145 | 240 | 266 | 239 | 142 |
| Utilities | 177 | 114 | 102 | 94 | 158 | 134 | 168 | 157 | 235 | 384 | 299 | 183 |
| VN Index | 21,270 | 13,052 | 14,904 | 13,563 | 15,021 | 19,062 | 24,262 | 19,313 | 18,765 | 19,638 | 15,203 | 14,775 |

Source: Bloomberg, RongViet Securities

Figure 7: P/E by sector

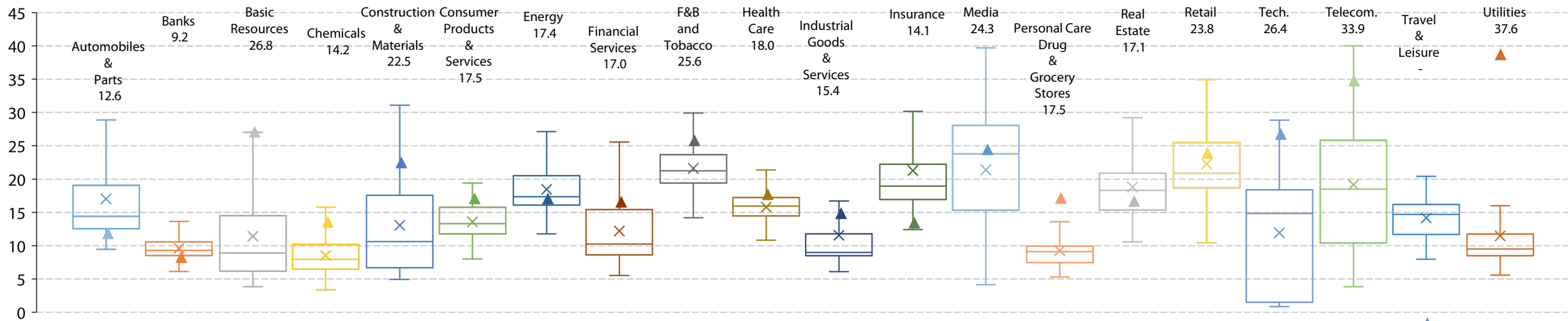
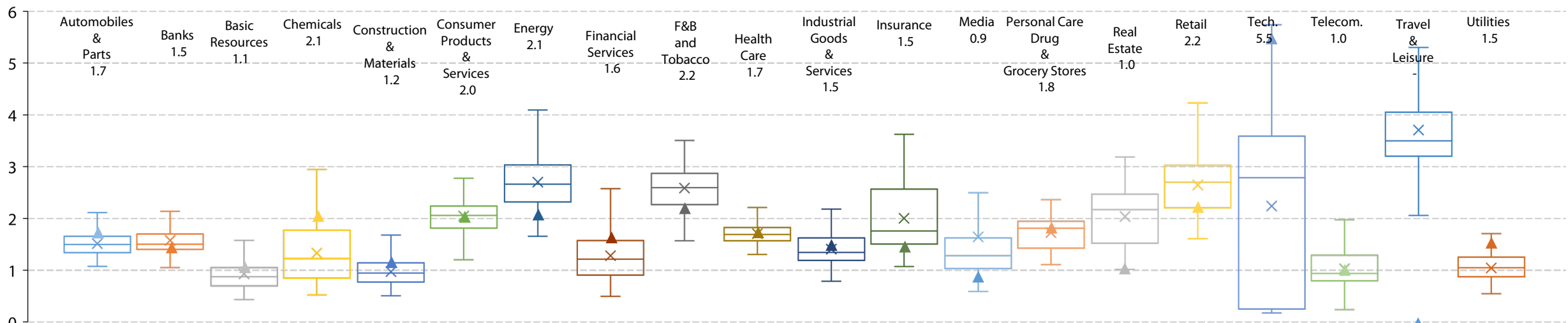


Figure 8: P/B by sector



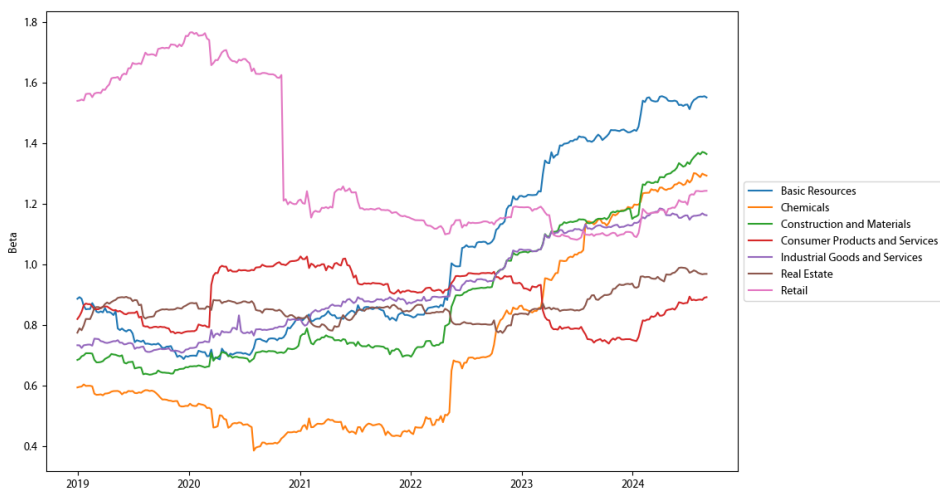
X: 5 year average P/B, ▲: current P/B

Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024

Table 3: Top 10 highest beta by sector

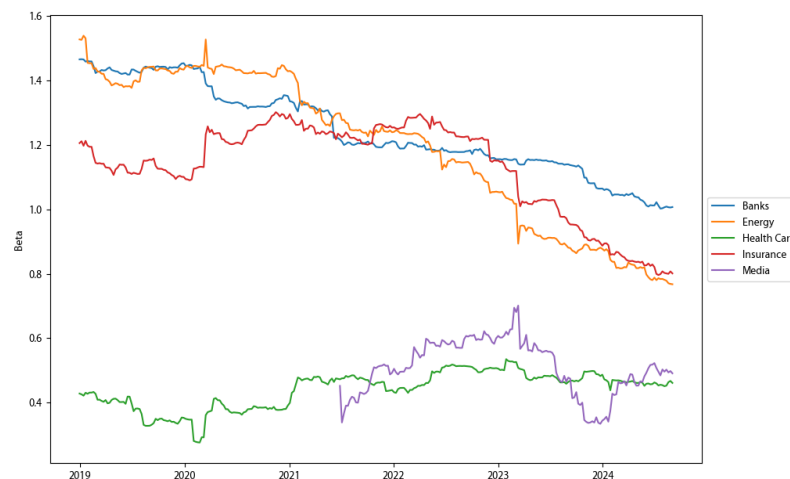
| Sector | Beta |
|---------------------------------|------|
| Financial Services | 1.76 |
| Basic Resources | 1.55 |
| Construction and Materials | 1.36 |
| Chemicals | 1.29 |
| Retail | 1.24 |
| Industrial Goods and Services | 1.16 |
| Banks | 1.00 |
| Real Estate | 0.97 |
| Technology & Telecommunications | 0.94 |
| Food, Beverage and Tobacco | 0.92 |

Figure 9: Sectors with increasing beta



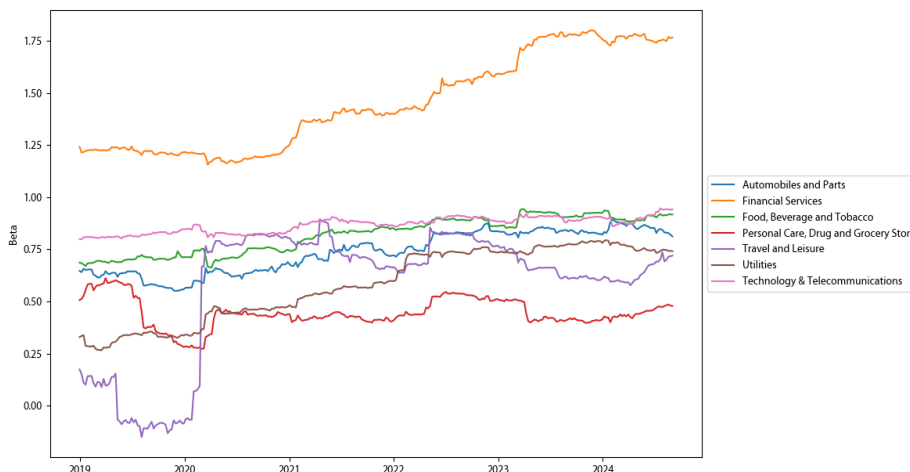
Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Figure 10: Sectors with decreasing beta



Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Figure 11: Sectors with stable beta



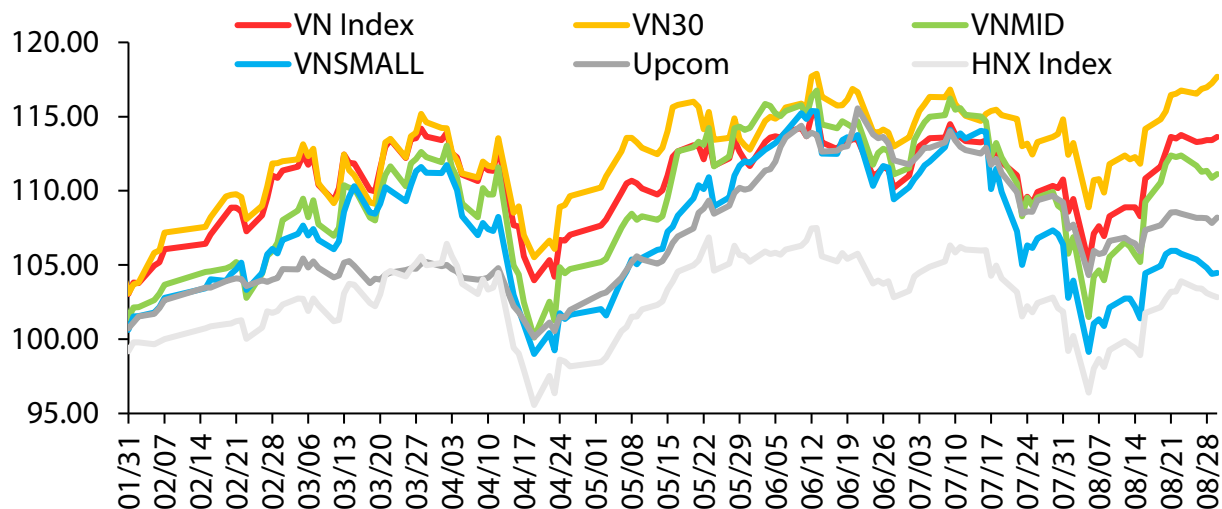
Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Beta coefficient shows the correlation of weekly returns during a one-year before between industry groups and with the market representative, VN Index. At each different period, the beta of the industry groups changes, showing the sensitivity of that industry group to the general market trend. Investors can use this coefficient to choose the appropriate risk allocation level for their investment portfolio.

Financial services has the highest beta, peaking at around 1.76, showing that this industry is very sensitive to market changes, can grow strongly in growing markets, but is also susceptible to decline in falling markets. This is followed by the industries, Basic Materials, Construction & Materials, Chemicals, Retail.

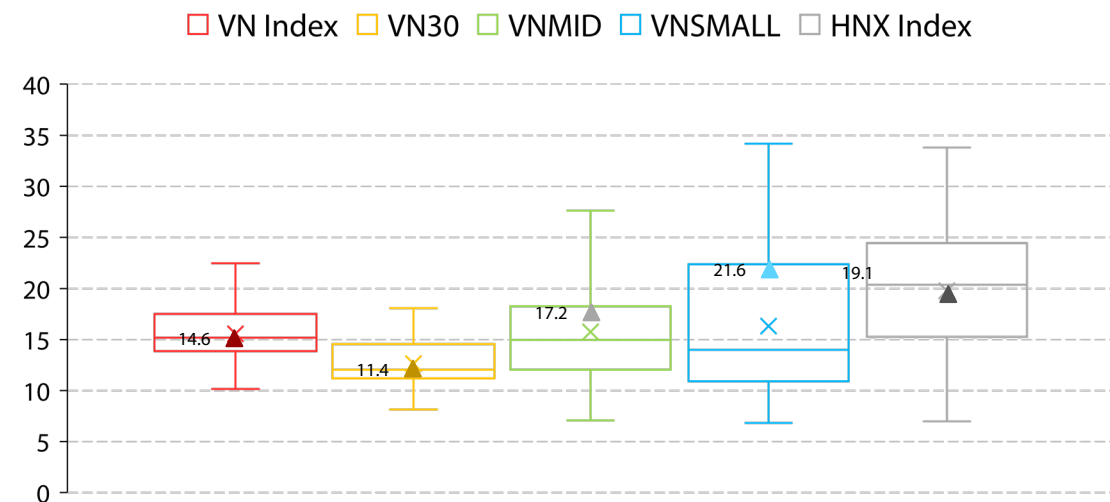
Industries such as Chemicals and Real Estate have more stable betas over the years, indicating that the volatility of this group compared to the market is quite stable. The Banking, Energy, and Insurance sectors have shown a gradual decrease in beta since 2021, indicating that the risk level of this group has decreased over time.

Figure 12: VN30 Index continues to have outstanding growth



Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Figure 13: P/E ratios by cap size compared to historical data



X: 5 year average P/E, ▲: current P/E

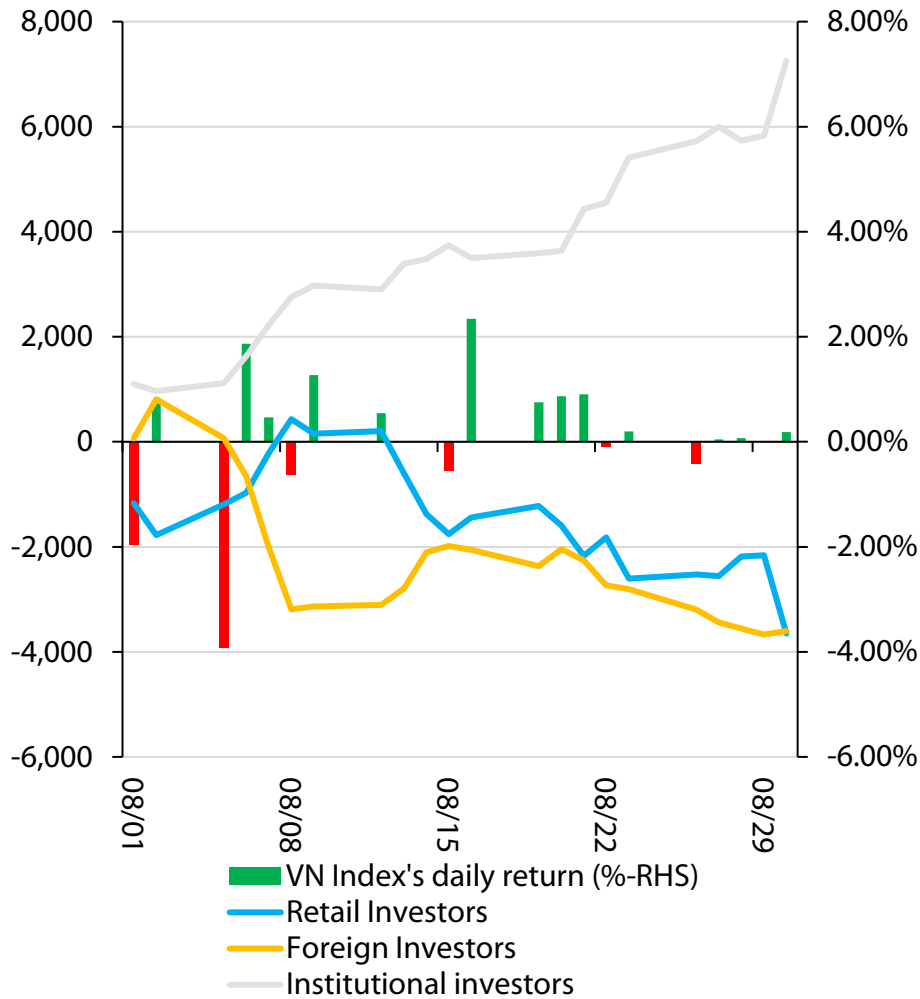
Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Table 4: Market liquidity in the last 12 months

| VND bn/ section | Average liquidity over the past 12 months | | | | | | | | | | | |
|-----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 |
| VN30 | 7,828 | 4,739 | 5,085 | 4,776 | 6,250 | 8,166 | 9,015 | 7,927 | 7,514 | 8,300 | 6,813 | 7,126 |
| VNMID | 10,086 | 6,590 | 7,769 | 6,972 | 6,822 | 8,482 | 12,030 | 8,657 | 8,331 | 7,950 | 5,765 | 5,839 |
| VNSMALL | 2,270 | 1,375 | 1,404 | 1,314 | 1,497 | 1,725 | 2,317 | 1,672 | 2,175 | 2,606 | 1,860 | 1,513 |
| VN Index | 21,270 | 13,052 | 14,904 | 13,563 | 15,021 | 19,062 | 24,262 | 19,313 | 18,765 | 19,638 | 15,088 | 14,775 |

Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Figure 14: Divergent trends between domestic and foreign institutions and retail investors in August



Source: Finnpro, RongViet Securities. Data was collected as of 08/30/2024.

Figure 15: Cumulative net buy/sell value

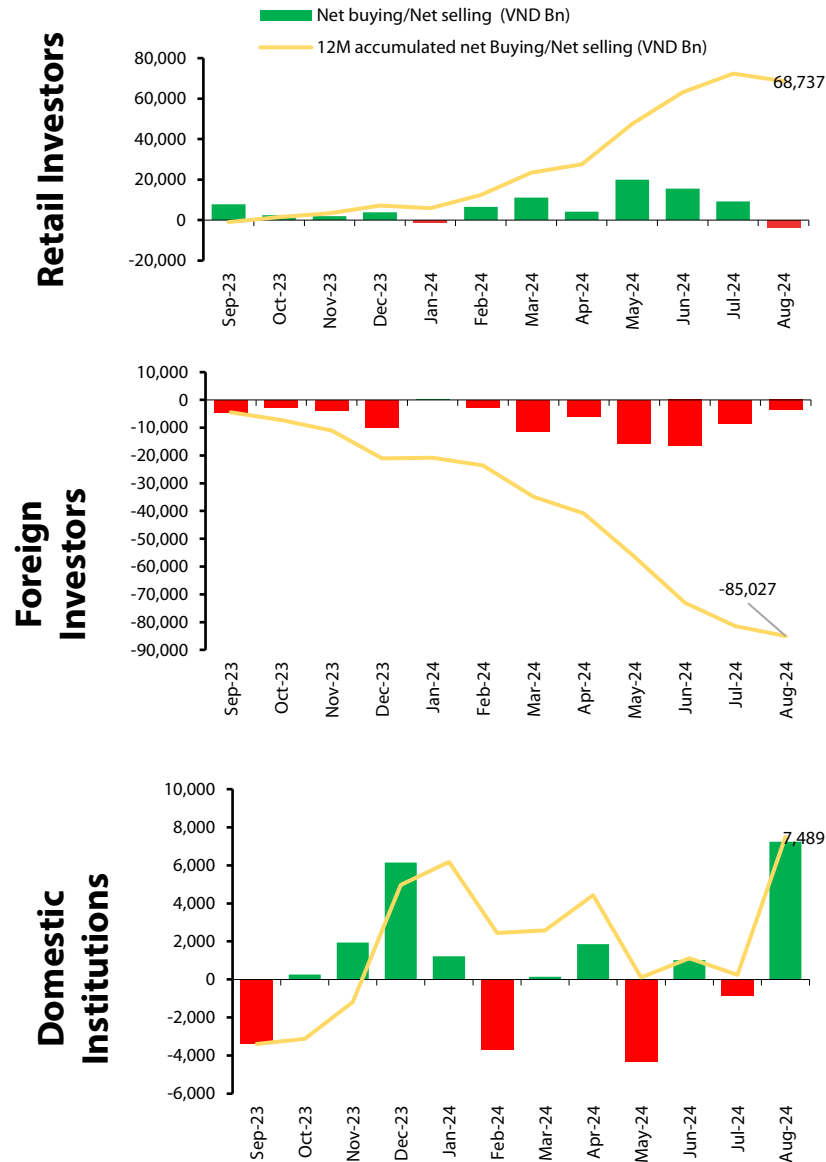


Figure 16: Top trading names in Aug

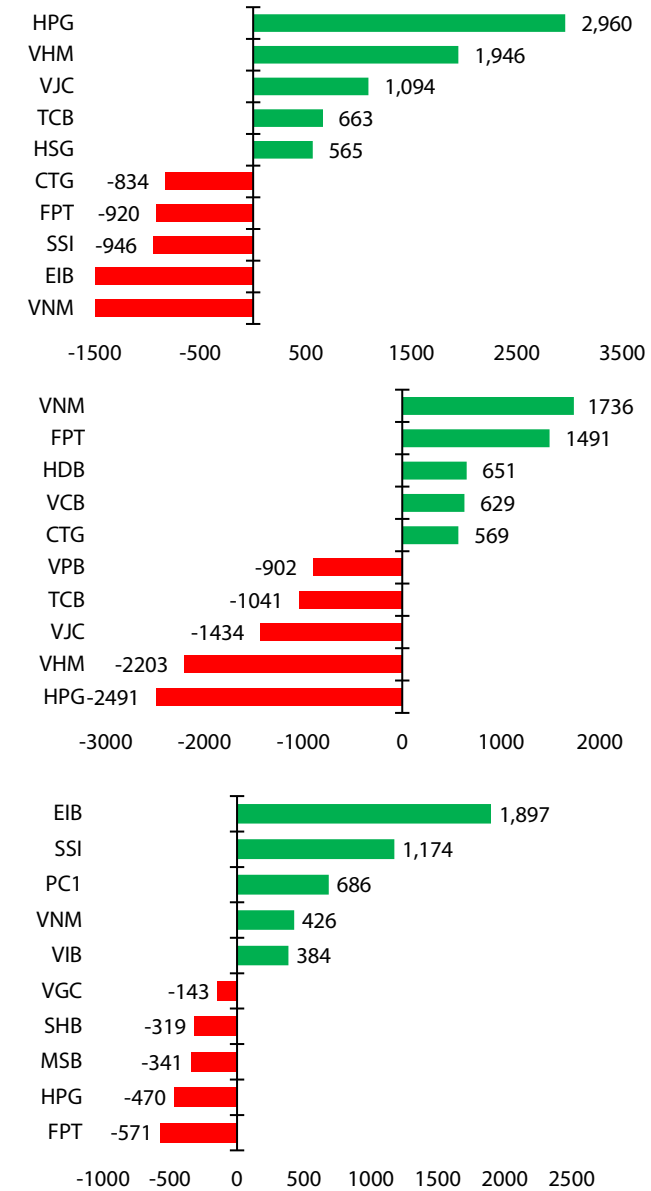
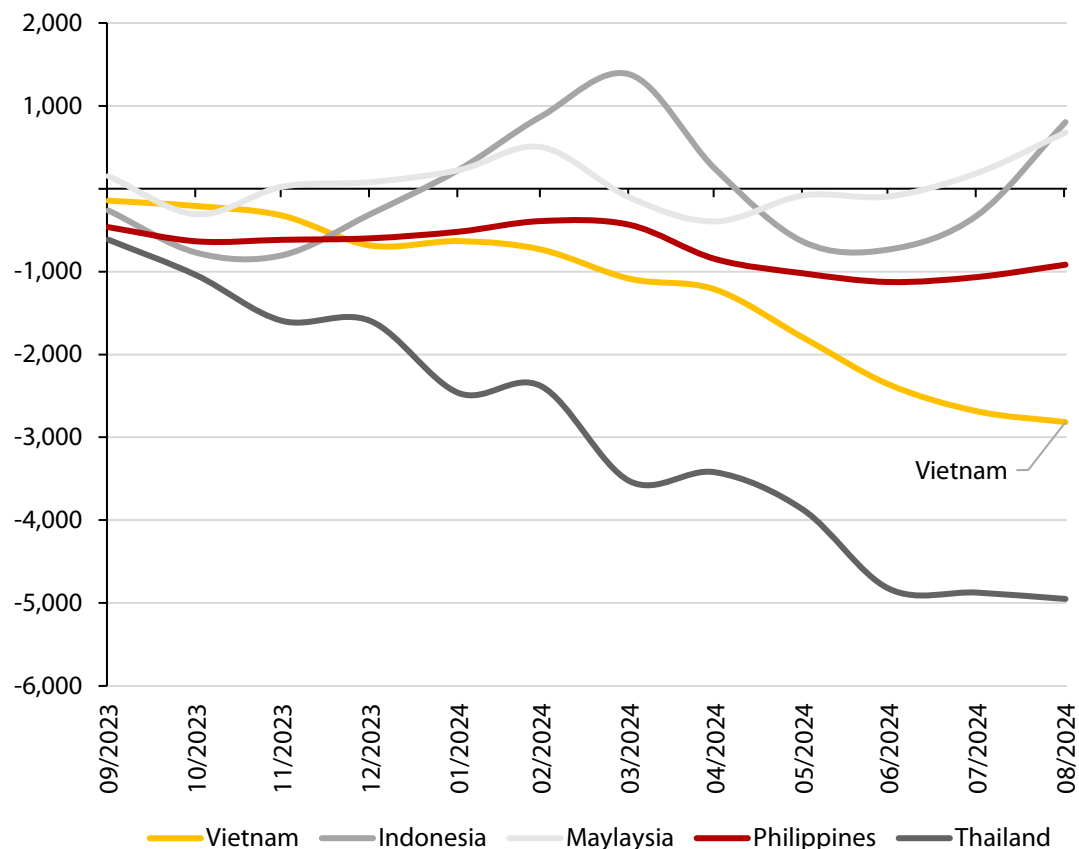
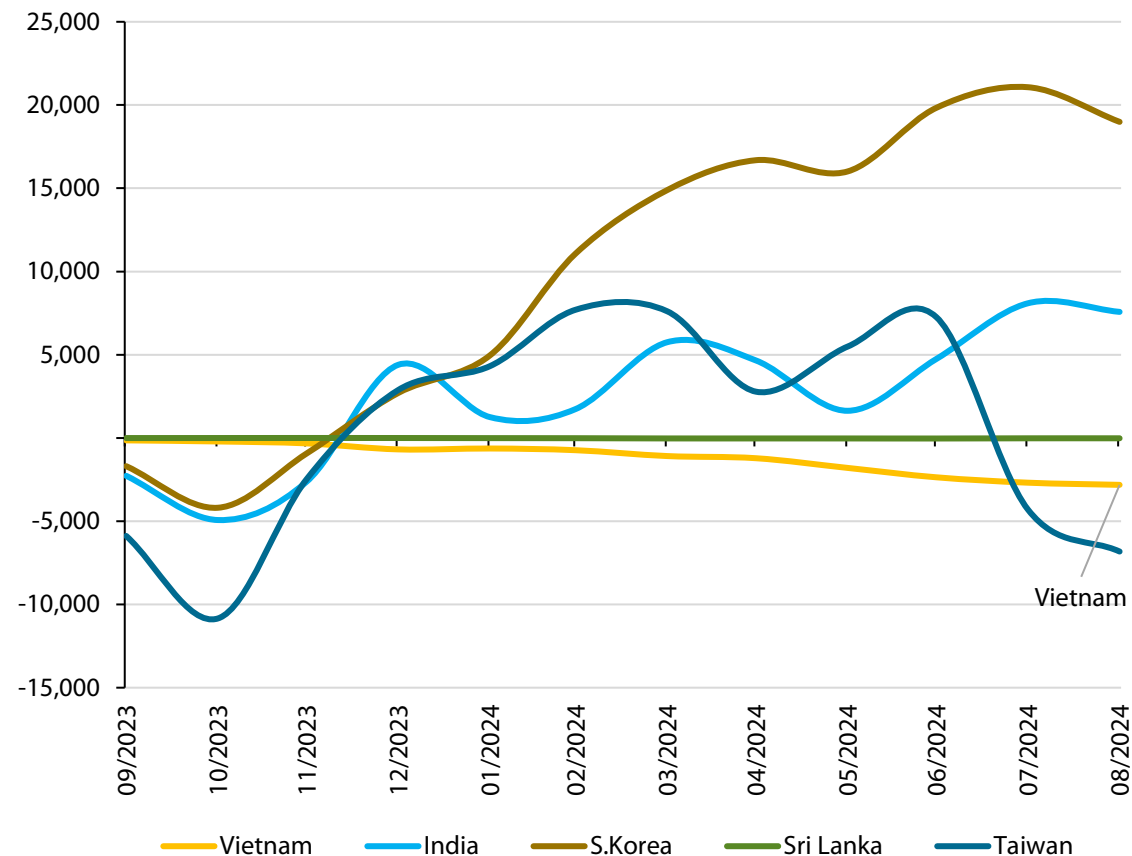


Figure 17: Net foreign investor buying in Indonesia and Malaysia (ASEAN) (USD millions)



Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Figure 18: Net buying/selling activity of foreign investors in Asian markets (USD millions)



Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Table 5: ETFs Continued Their Net Redemption Trend in August

| ETF Name | AUM (\$mn) | Fund flow (\$mn) | | |
|---|--------------|------------------|---------------|---------------|
| | | 1M | 3M | YTD |
| Total | 2,792 | -105.9 | -364.2 | -719.9 |
| Foreign ETFs | 1,908 | -89.8 | -349.9 | -574.5 |
| KIM KINDEX Vietnam VN30 ETF | 295 | 4.2 | -15.4 | -48.9 |
| Asian Growth CUBS ETF | 10 | 0.0 | 0.0 | 0.0 |
| Premia MSCI Vietnam ETF | 5 | 0.0 | 0.0 | -4.8 |
| KIM KINDEX Vietnam VN30 Future | 5 | 0.0 | 0.0 | 0.0 |
| VanEck Vectors Vietnam ETF | 502 | -6.7 | -11.9 | -12.6 |
| Xtrackers FTSE Vietnam Swap ETF | 202 | -15.6 | -14.1 | -26.9 |
| Fubon FTSE Vietnam ETF | 223 | -34.7 | -189.4 | -304.7 |
| iShares MSCI Frontier and Select EM ETF | 666 | -36.9 | -119.0 | -176.6 |
| Local ETFs | 883 | -16.1 | -14.3 | -145.4 |
| DCVFM VNMIDCAP ETF | 6 | 0.3 | 0.3 | -0.2 |
| DCVFMVN Diamond ETF | 489 | 0.0 | 0.0 | 0.0 |
| SSIAM VNX50 ETF | 25 | 0.0 | -0.3 | -1.2 |
| SSIAM VN30 ETF | 5 | 0.0 | 0.0 | -2.3 |
| VinaCapital VN100 ETF | 4 | 0.0 | 0.0 | 0.0 |
| KIM GROWTH VN30 ETF | 12 | 0.0 | -1.7 | -1.7 |
| KIM GROWTH VNFINSELECT ETF | 12 | 0.0 | -1.7 | -1.7 |
| MAFN VN30 ETF | 13 | 0.0 | 1.4 | 3.2 |
| DCVFMVN30 ETF Fund | 24 | -2.3 | -8.7 | -78.1 |
| SSIAM VNFIN LEAD ETF | 293 | -14.1 | -3.7 | -63.3 |

Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

Table 6: VND/USD exchange rate continued to decline in August. Gasoline, oil, and rolled steel prices also drop significantly during the month

| Currency exchange rate | | | | |
|------------------------|----------|--------|--------|--------|
| | Price | %1M | %3M | %YTD |
| Dollar index | 101.67 | -1.49 | -2.34 | 0.33 |
| VND/USD | 24,889 | -0.84 | -2.07 | 2.55 |
| KRW/USD | 1,340.91 | -2.10 | -2.56 | 3.86 |
| JPY/USD | 145.43 | 0.87 | -6.10 | 3.11 |
| EUR/USD | 0.90 | -0.93 | -1.59 | -0.14 |
| SGD/USD | 1.31 | -1.37 | -2.95 | -1.01 |
| CNY/USD | 7.11 | -0.44 | -1.83 | 0.11 |
| Commodities | | | | |
| | Price | %1M | %3M | %YTD |
| WTI | 69.81 | -5.05 | -4.70 | -2.57 |
| Gasoline | 196.89 | -15.05 | -16.20 | -6.36 |
| Natural gas | 2.20 | 11.69 | -15.04 | -12.61 |
| Coal | 142.00 | -1.46 | 1.28 | -3.01 |
| Gold | 2,496.18 | 3.54 | 7.27 | 21.00 |
| Silver | 28.06 | 2.92 | -4.87 | 17.92 |
| Platinum | 907.81 | -0.56 | -8.57 | -8.48 |
| Iron ore | 100.55 | -3.32 | -8.67 | -26.27 |
| China HRC (CNY) | 3,184.00 | -8.14 | -16.21 | -21.92 |
| Wheat | 552.00 | 2.41 | -17.95 | -12.10 |
| Corn | 386.25 | -0.06 | -12.71 | -18.04 |
| Lumber | 486.50 | -3.66 | -1.12 | -10.49 |

Source: Bloomberg, RongViet Securities. Data was collected as of 08/30/2024.

The personnel changes at the central level were settled and the impact of the Yen's appreciation following the Bank of Japan's unexpected rate hike on positions in Vietnam's stock market has been minimal. This allowed the VN Index to recover to a balanced valuation range (P/E 14x-15x) in August, supported by positive Q2 business results and solid growth prospects for 2H2024.

Looking ahead to September, the positive macroeconomic outlook for the rest of the year and the potential market upgrade by FTSE Russell will become clearer. These factors are catalysts to help Vietnam's stock market maintain its recovery momentum and return to an upward trend.

- *Global investor attention will be focused on the September 17-18 FOMC meeting, where the Fed will most likely end its monetary tightening with its first rate cut in four years. A 25 basis point cut is the base case, but according to the CME FedWatch tool, the probability of a 50 basis point cut has increased significantly following cooling economic data. In addition, the Bank of Japan's interest rate decision on September 20 is worth noting. A rate hike or a strong message indicating the possibility of future hikes could further weaken the USD. A weaker USD would create a favorable environment for policymakers to implement supportive policies to keep interest rates low, stimulate investment and consumption, and promote strong economic growth (6%-7%). This is especially relevant given the ample fiscal and monetary space available for the rest of the year. Public investment disbursement is estimated to have reached 31.6% of the annual plan, with an additional VND 530 trillion expected to be disbursed. Meanwhile, credit growth for 8M2024 increased by 6.25% since the beginning of the year, with an additional VND 1 billion potentially injected into the economy to achieve the 15% target.*
- *Vietnam remains on the watch list for a potential upgrade to Secondary Emerging Market status following FTSE Russell's annual review in September. Since the last review, Vietnam's relevant authorities have made concrete efforts to address issues and promote the development of the stock market to achieve market upgrades. In particular, on July 19, the State Securities Commission officially released a draft circular to amend and supplement measures to allow foreign institutional investors to purchase securities without requiring 100% pre-funding conditions and to ensure equal access to information for foreign investors. These measures address the two remaining criteria required for upgrade according to FTSE's assessment. However, these solutions have not yet entered into force. Therefore, we expect that FTSE Russell will likely provide positive feedback on the regulatory efforts in this review, and the chances of an upgrade in 2025 will be more feasible once the Circular is officially implemented and foreign institutional investors provide positive feedback on the prefunding solutions.*

*In terms of the index, we expect the VN index to trade in the **1,250-1,330** range in September, as the yield spread (4%, see Figure 24) between the stock market and the 10-year government bond could improve further. This improvement could reach the 5-year average of 3.6% (equivalent to a P/E of 15.2x), which is the level the market has tested several times since the beginning of the year as market sentiment is expected to keep positive momentum.*

Table 7: Summary of major central bank meetings in September

| Date | Monetary Policy Meetings | Results and Predictions |
|------------------|------------------------------|--|
| 4 Sep | Bank of Canada - BoC | Cut 25 bps for the third time in a row |
| 12 Sep | European Central Bank - ECB | Expected to cut 25 bps |
| 19 Sep | Bank of England - BOE | Remain unchanged |
| 18-19 Sep | Federal Reserve - FED | Expected to cut 25 bps |
| 20 Sep | Bank of Japan - BOJ | Remain unchanged |

Figure 19: Policy rates of major central banks

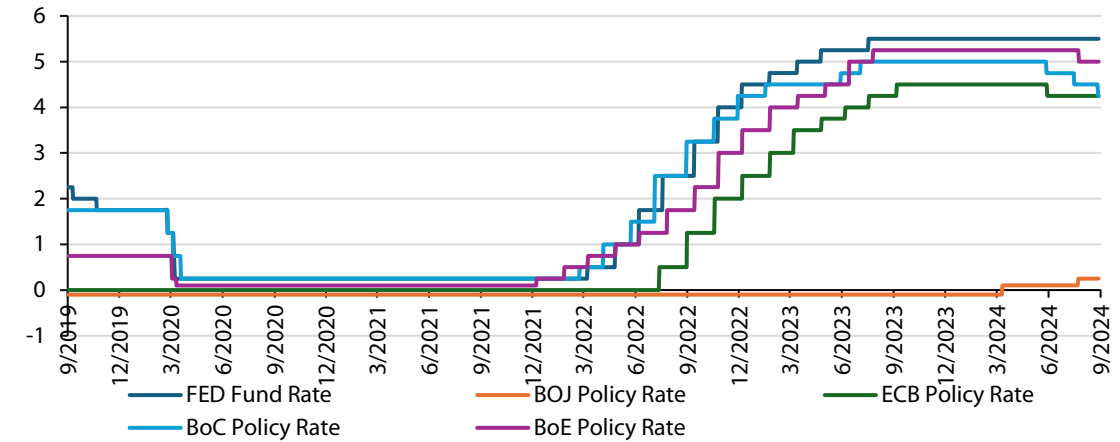
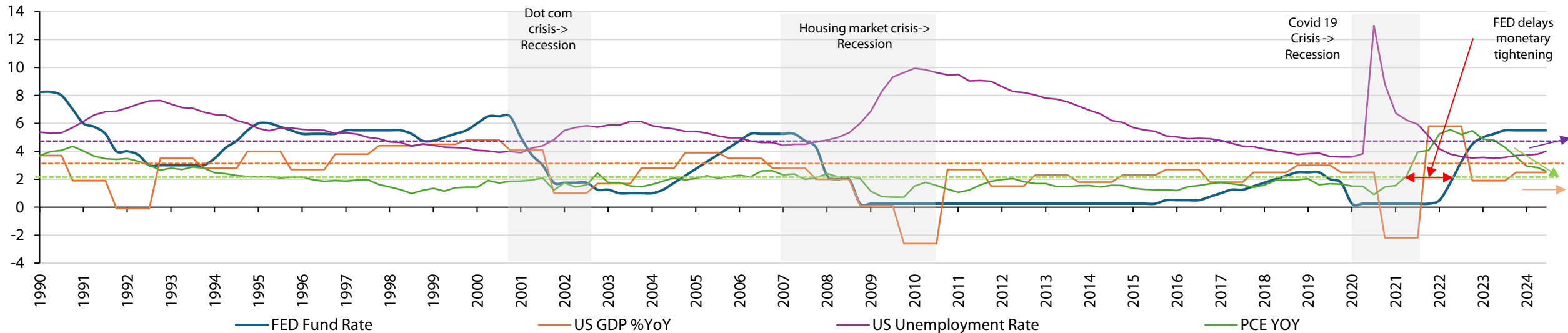


Figure 20: The U.S economy is in a state of moderate growth, with inflation continuing to cool down, and the unemployment rate trending upward but still below full employment levels. This provides the basis for the Fed to start cutting interest rates to help the economy achieve a soft landing



Soucre: Bloomberg, RongViet Securities Compiled

Table 8 : Historical periods of Fed funds rate cuts vs S&P500 performance - The sharp market corrections associated with the crisis led to recessions accompanied by aggressive moves from Fed to cut interest rates aiming support the economy.

| Period of Fed funds rate cut | Time length | Number of rates cut | FFR range | | Reason | SP 500 Performance |
|------------------------------|-------------|---------------------|-------------|------------|--|--------------------|
| | | | From | To | | |
| Apr 1982 – Mar 1983 | 11 months | n.a | 16.0% | 8.2% | To stimulate the economy after the severe recession of 1981-82 caused by high inflation and tight credit conditions. | 28% |
| Aug 1984 – Sep 1986 | 25 months | n.a | 11.8% | 5.8% | The Fed continued to ease monetary policy to counter the rapid slowing of economic growth, reducing the threat of recession. | 32% |
| June 1989 – Dec 1992 | 42 months | n.a | 9.7% | 2.7% | To support the economy amid the Gulf War. | 20% |
| Jul 1995 – Jan 1996 | 6 months | 3 | 6.0% | 5.25% | To prevent a slowdown in economic growth amid receding inflationary pressure. | 12% |
| Sep 1998 – Nov 1998 | 2 months | 3 | 5.5% | 4.75% | To cushion the financial stress caused by the Asian financial crisis and the collapse of Long-Term Capital Management hedge fund. | 14% |
| Jan 2001 – June 2003 | 29 months | 13 | 6.5% | 1.0% | To stimulate the economy after the dot-com bubble burst and the September 11 attacks. | -32% |
| Sep 2007 – Dec 2008 | 15 months | 10 | 5.25% | 0%-0.25% | To fight the Great Recession caused by the Global Financial Crisis . | -41% |
| Jul 2019 – Oct 2019 | 3 months | 3 | 2.25%-2.50% | 1.5%-1.75% | To provide insurance against downside risks to the economic outlook amid low inflation. | 2% |
| Mar 2020 | 1 months | 2 | 1.5%-1.75% | 0.0%-0.25% | To support the economy amid the COVID-19 pandemic and its fallout. | -12% |

Source: Fred, Rong Viet Securities

Table 9: FTSE criterias for emerging market upgrades (Results from the latest review in March 2024).

| CRITERIA | DEV WATCH | ADV EMG WATCH | SEC EMG WATCH | FRONTIER WATCH | VIETNAM*** |
|---|-----------|---------------|---------------|----------------|--------------|
| World Bank GNI Per Capita Rating (Atlas Method) | | | | | Lower Middle |
| Credit Worthiness | | | | | Speculative |
| Market and Regulatory Environment | | | | | |
| Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC) | X | X | X | X | Pass |
| Fair and non-prejudicial treatment of minority shareholders | X | X | | | Restricted |
| No or selective incidence of foreign ownership restrictions | X | X | | | Restricted |
| No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income | X | X | X | X | Pass |
| No or simple registration process for foreign investors | X | X | | | Restricted |
| Foreign Exchange Market | | | | | |
| Developed foreign exchange market | X | X | | | Restricted |
| Equity Market | | | | | |
| Brokerage - Sufficient competition to ensure high quality broker services | X | X | X | | Pass |
| Transaction costs - implicit and explicit costs to be reasonable and competitive | X | X | X | | Pass |
| Tax - imposition of taxes to be reasonable and comparable between domestic and non-domestic investors | X | X | | | Pass |
| Stock Lending is permitted | X | | | | Restricted |
| Short sales permitted | X | | | | Not Met |
| Developed Derivatives Market | X | | | | Restricted |
| Off-exchange transactions permitted | X | | | | Not Met |
| Efficient trading mechanism | X | X | | | Restricted |
| Transparency - market depth information / visibility and timely trade reporting process | X | X | X | X | Pass |
| Clearing, Settlement and Custody | | | | | |
| Settlement - costs associated with failed trades | X | X | X | X | Restricted |
| Settlement Cycle (DvP) | X | X | X | X | T+2 |
| Central Securities Depository | X | X | X | | Pass |
| Central Counterparty Clearing House (Equities) | X | X | | | Not Met |
| Settlement - Free delivery available | X | | | | Not Met |
| Custody - Sufficient competition to ensure high quality custodian services | X | X | X | | Pass |
| Account structure operating at the Custodian level (securities and cash) | X | | | | Not Met |

Soucre: FTSE, RongViet Securities Compiled

Figure 21: Upgrade roadmap by FTSE according to the base scenario.

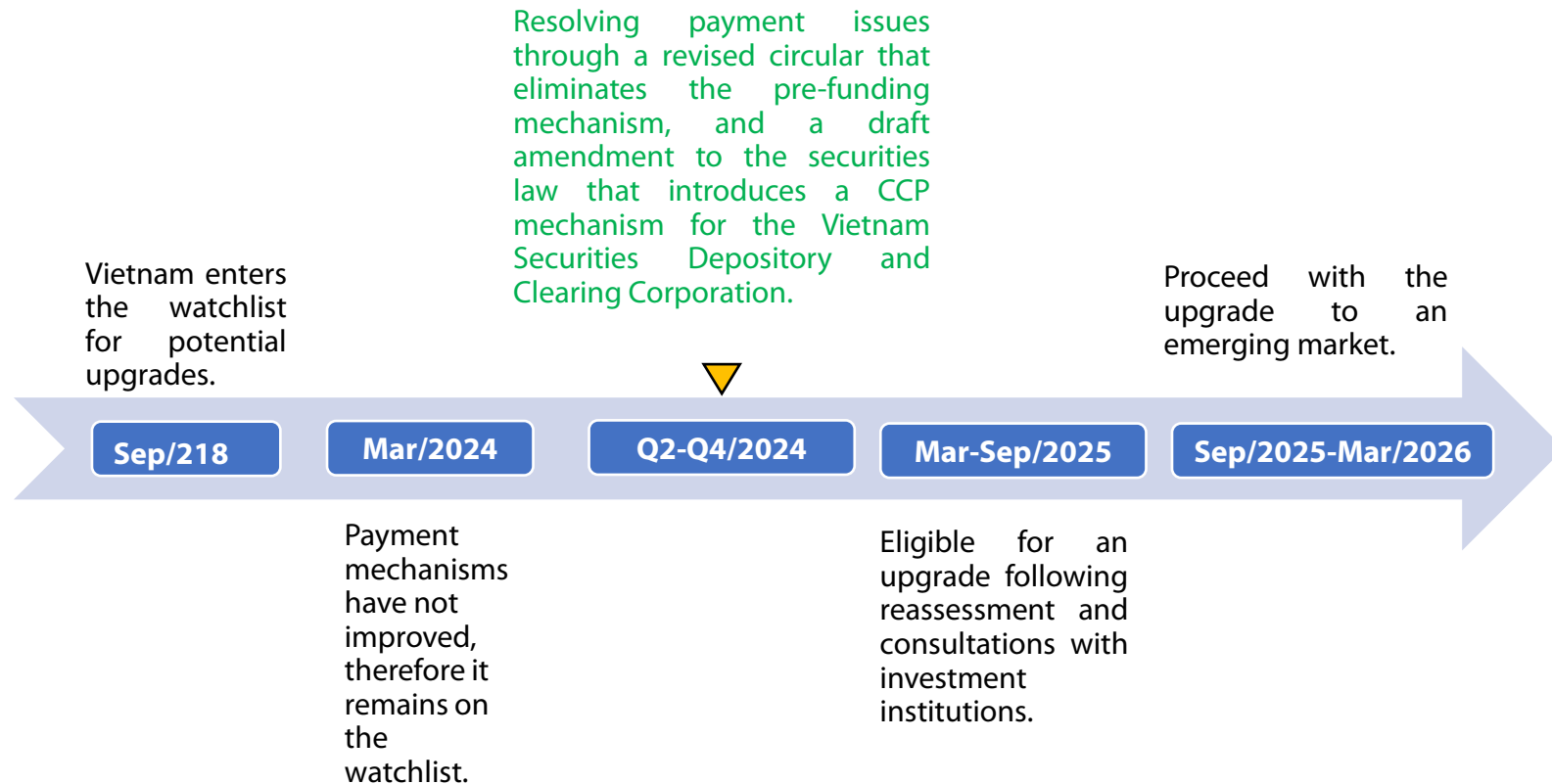


Figure 22: Correlation between market yields, 10-year government bond yield, and VCB's 12M deposit interest rate

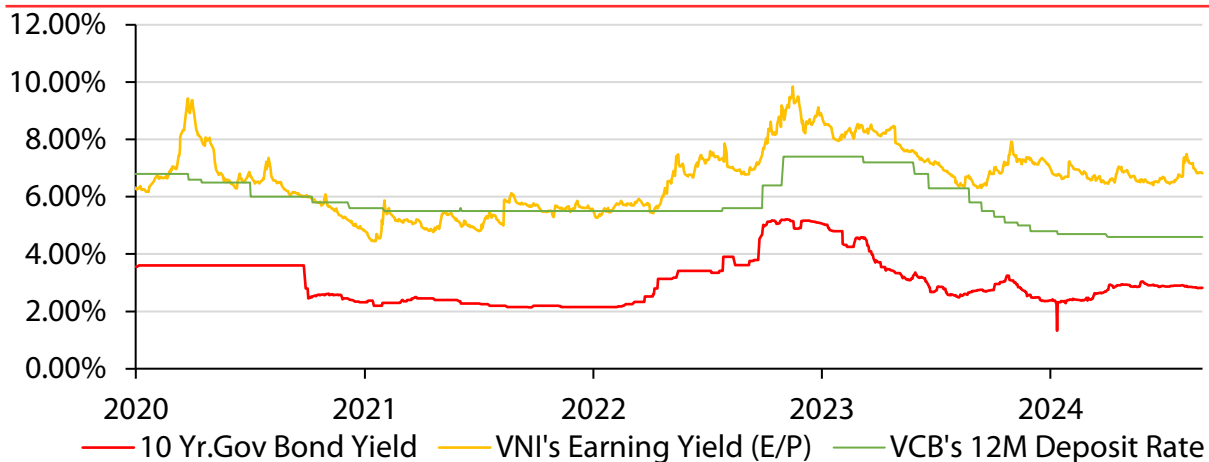


Figure 23: Yield spread between the stock market and 10-year government bond yield.

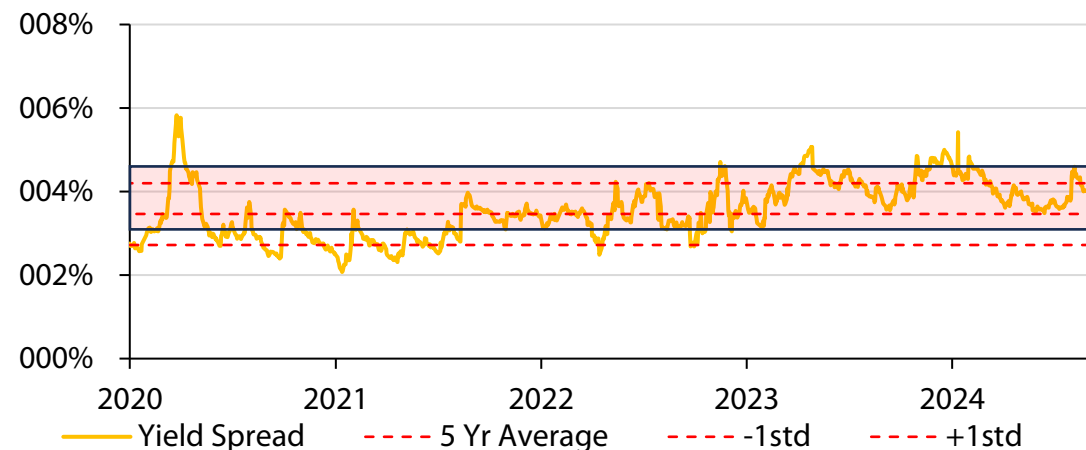
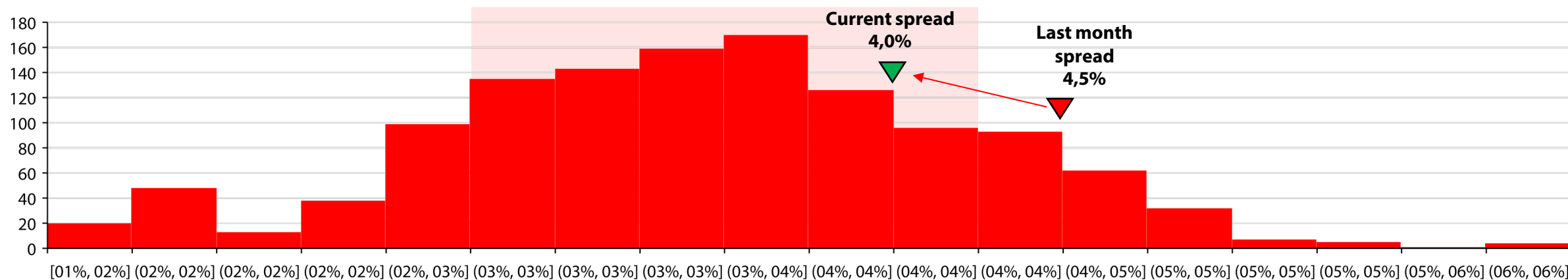


Figure 24: Distribution of yield spread* (2019-2024).



Soucre: Bloomberg, RongViet Securities Compiled

Yield spread*: A measure that represents how the market pays the risk premium (ERP) when investing in the listed equity market compared to the risk-free rate of equivalent investment maturity. The yield on 10-year government bonds meets that factor. The graph shows the probability distribution of the yield spread over the last 5 years. According to statistics, 70% of the yield spread fluctuates around 1 standard deviation.

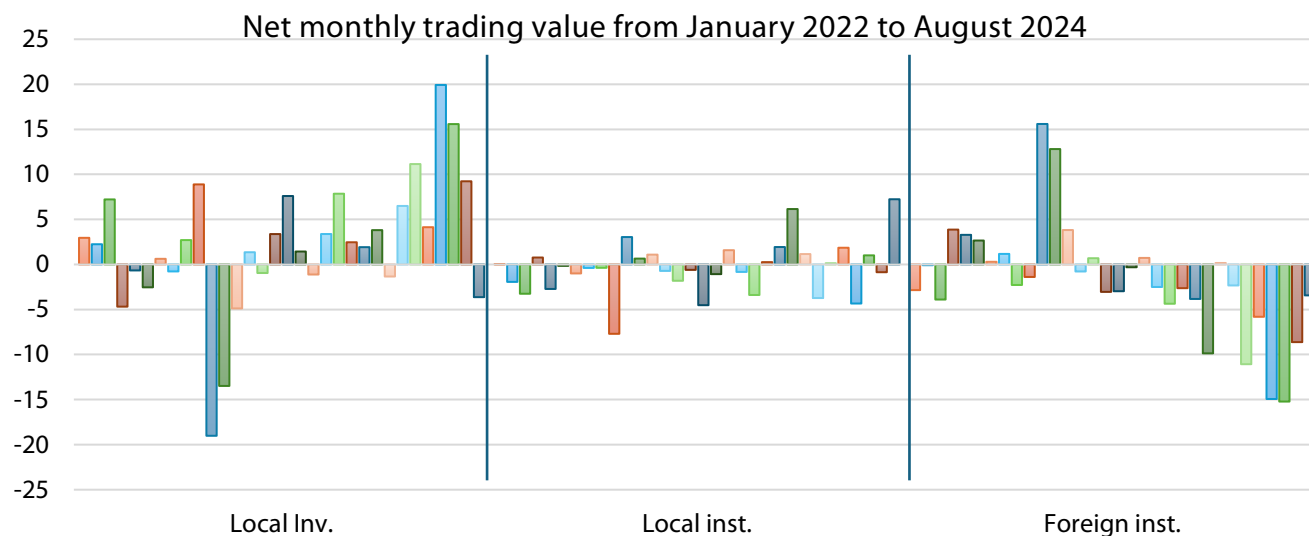
Table 10: Sensitivity analysis of the VN Index based on P/E and LTM earnings growth compared to the end of Q4/2023

| | | YoY Earning Growth Scenarios | | | | | | |
|------|----------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | 10% | 12% | 14% | 16% | 18% | 20% | 22% |
| P/E | VN Index | | | | | | | |
| | 12,0 | 1.060 | 1.080 | 1.099 | 1.118 | 1.137 | 1.157 | 1.176 |
| | 12,5 | 1.105 | 1.125 | 1.145 | 1.165 | 1.185 | 1.205 | 1.225 |
| | 13,0 | 1.149 | 1.170 | 1.190 | 1.211 | 1.232 | 1.253 | 1.274 |
| | 13,5 | 1.193 | 1.215 | 1.236 | 1.258 | 1.280 | 1.301 | 1.323 |
| | 14,0 | 1.237 | 1.260 | 1.282 | 1.305 | 1.327 | 1.350 | 1.372 |
| | 14,5 | 1.281 | 1.305 | 1.328 | 1.351 | 1.374 | 1.398 | 1.421 |
| | 15,0 | 1.325 | 1.350 | 1.374 | 1.398 | 1.422 | 1.446 | 1.470 |
| | 15,5 | 1.370 | 1.394 | 1.419 | 1.444 | 1.469 | 1.494 | 1.519 |
| | 16,0 | 1.414 | 1.439 | 1.465 | 1.491 | 1.517 | 1.542 | 1.568 |
| | 16,5 | 1.458 | 1.484 | 1.511 | 1.537 | 1.564 | 1.590 | 1.617 |
| 17,0 | 1.502 | 1.529 | 1.557 | 1.584 | 1.611 | 1.639 | 1.666 | |

Soucre: RongViet Securities Compiled

- At the end of August, SBV announced that it would adjust credit growth limits for banks that have achieved 80% of their credit growth targets for 2024. This second adjustment by the SBV signals a shift in the Federal Reserve's monetary policy (MST) and a cooling of the DXY index, reinforcing the SBV's confidence in maintaining a "moderate" monetary environment to support the economy.
- As the macroeconomic outlook continues to show positive developments, we believe the gradual sideways trend of the VNIndex will remain intact, with a valuation range of 1,237 to 1,325 points considered reasonable after reflecting the business performance of the first half of 2024. This implies that investors can add to their stock holdings when the index falls below the lower boundary and take profits when it rises to the upper boundary.
- As individual investors have been consistently net buyers over the past two years, the return of foreign investors will be a driving force for the revaluation of the VNIndex.

Figure 25: While retail investors have maintained a dominant net buying position from 2023 to the present, foreign investors have continued to be aggressive net sellers, especially in the past six months.



Source: FiiPro, RongViet Securities

| Factor | 2023 | H1 2024 | H2 2024 |
|---------------------------|------------|------------|------------|
| Profit growth | Low | High | High |
| Interest rate | Low | Low | Reasonable |
| Exchange rate pressure | Medium | High | High |
| Market narratives | Upgrade | Upgrade | Upgrade |
| Valuation | Attractive | Reasonable | Reasonable |
| Other investment channels | Impossible | Improved | Possible |

Table 26: Quarterly core business profit by sectors

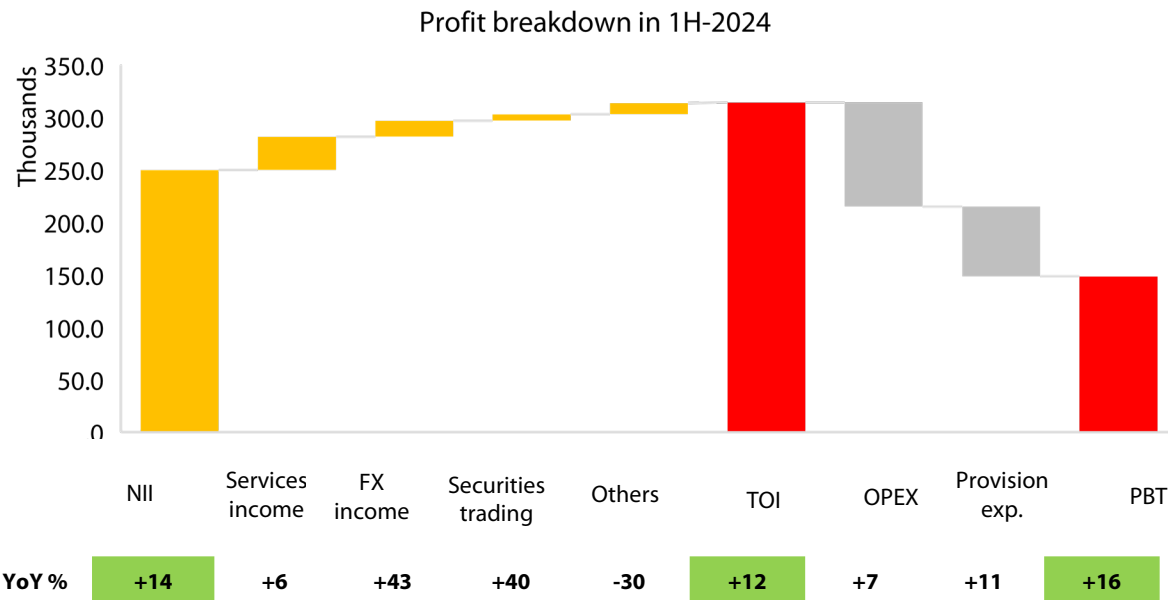
| Sector | 3Q2022 | 4Q2022 | 1Q2023 | 2Q2023 | 3Q2023 | 4Q2023 | 1Q2024 | 2Q2024 | EBIT in Q3 2022 - Q2 2024 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------|
| Automobiles and Parts | 198 | 179 | 74 | 125 | 158 | 180 | 109 | 121 | |
| Banks | 58,811 | 51,669 | 63,771 | 60,791 | 59,231 | 65,310 | 70,634 | 73,849 | |
| Basic Resources | -1,232 | -1,790 | 592 | 142 | 619 | 121 | 648 | 498 | |
| Chemicals | 3,614 | 3,318 | 1,387 | 1,267 | 971 | 1,428 | 1,531 | 1,683 | |
| Construction and Materials | 3,556 | 600 | 3,092 | 3,814 | 3,452 | 2,544 | 3,545 | 3,433 | |
| Consumer Products and Services | 1,005 | 1,147 | 1,294 | 829 | 738 | 1,206 | 1,327 | 1,034 | |
| Energy | 3,900 | 4,962 | 4,807 | 4,698 | 3,412 | 3,562 | 4,475 | 5,503 | |
| Financial Services | 1,154 | 104 | 1,671 | 3,274 | 3,302 | 2,760 | 3,688 | 3,347 | |
| Food, Beverage and Tobacco | 9,543 | 6,864 | 5,976 | 7,400 | 8,027 | 6,786 | 6,958 | 8,924 | |
| Health Care | 786 | 807 | 765 | 805 | 597 | 772 | 649 | 651 | |
| Industrial Goods and Services | 4,242 | 1,183 | 4,681 | 6,530 | 6,815 | 6,820 | 7,887 | 9,542 | |
| Insurance | 920 | 949 | 1,499 | 1,573 | 1,278 | 1,093 | 1,369 | 1,238 | |
| Real Estate | 12,630 | 19,164 | 7,167 | 19,520 | 21,411 | -7,214 | -5,398 | 10,446 | |
| Retail | 3,099 | 2,442 | 1,379 | 1,072 | 1,602 | 1,357 | 2,294 | 2,710 | |
| Technology | 2,106 | 2,359 | 2,027 | 2,128 | 2,524 | 2,621 | 2,510 | 2,581 | |
| Travel and Leisure | -959 | -7,027 | 1,023 | -318 | -111 | -3,296 | 3,154 | 2,387 | |
| Utilities | 4,320 | 4,559 | 3,956 | 3,635 | 2,415 | 2,911 | 1,785 | 2,920 | |

Source: Bloomberg, RongViet Securities

Banking sector. We expect the banking sector to lead earnings growth for VNIndex in Q3 2024, as Q3 2023 was considered the most challenging period for the industry, marked by simultaneous negative factors such as weak credit growth, NIM bottoming out, and high credit costs and bad debts. For Q3 2024, we expect:

- Interest income growth, driven by (1) positive YoY credit growth and (2) stable NIM, will be the key driver of total operating income recovery.
- We expect industry-wide bad debts to have peaked in Q2 2024, as indicators such as the new formation of Group 2 debts, Groups 3 and 4 debts, and the net bad debt formation ratio have all declined compared to the previous quarter. Additionally, income from the recovery of bad debts (mainly through liquidation of collateral, mainly real estate) is showing promising progress. These developments are early indicators of a positive trend in bad debt formation, leading to a gradual reduction in credit costs in the coming quarters.
- Banks to watch include **VCB, CTG, BID, ACB, and VPB.**

Figure 27: Interest income will be the driving force for operating income growth, while provision expenses remain unknown for profit growth



Source: Financial Statements of 27 Banks, RongViet Securities

Figure 28: Banking sector P/B ratio suggests more opportunity than risk as asset quality concerns fade

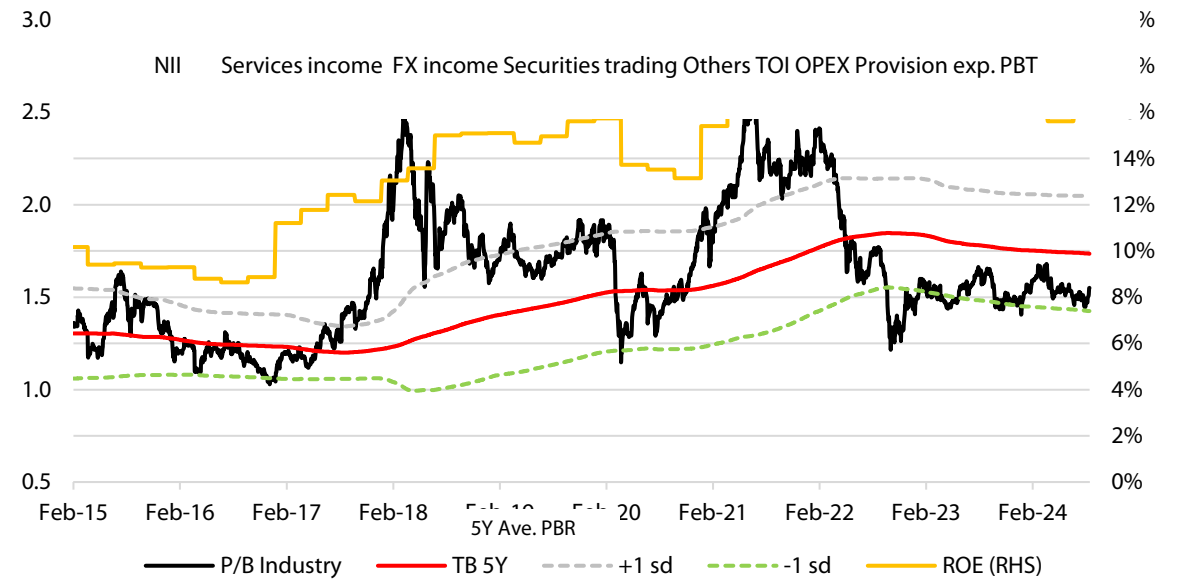


Figure 29: Credit growth has experienced a significant recovery since mid-Q2 2024.

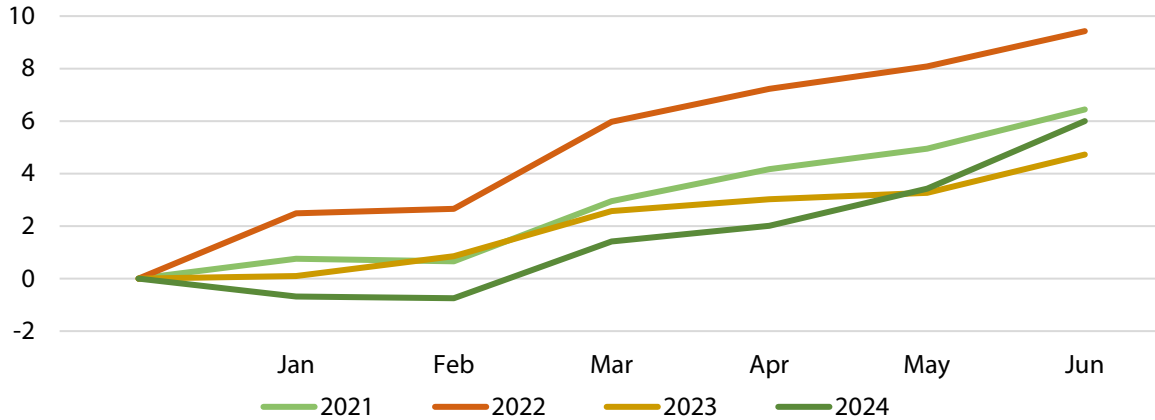
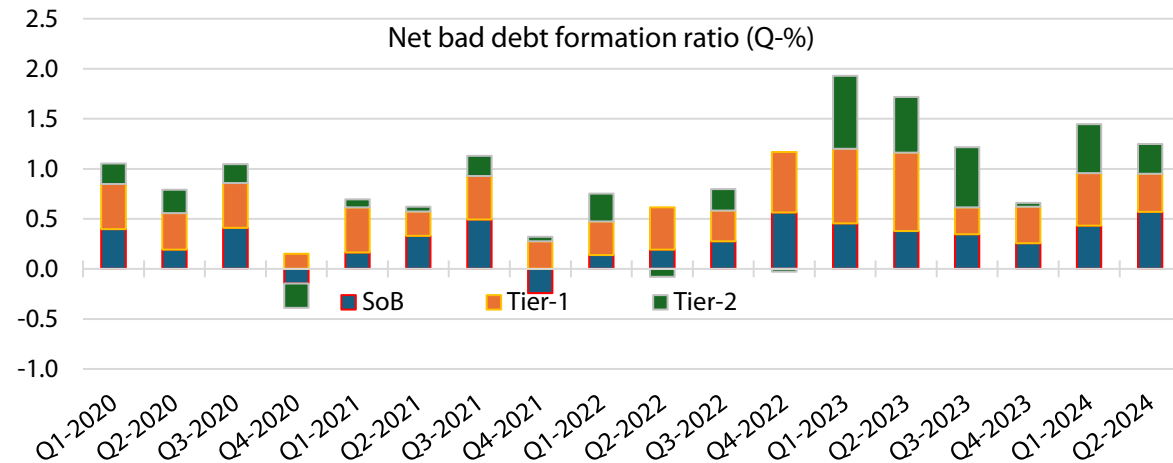


Figure 31: Excluding the unusually large increase in bad debt at CTG (*), the scale and net bad debt formation ratio at banks have decreased compared to Q1 2024.



Source: Bank Financial Statements, RongViet Securities | (*) According to the latest update from the bank, the debt has been reclassified to Group 1; (**) 16 banks disclosed individual lending, excluding margin loans at securities companies and consumer finance loans.

Figure 30: Credit loan growth by customer (%): Credit demand from retail customers () has recovered significantly, while corporate lending continued to surge in Q2.**

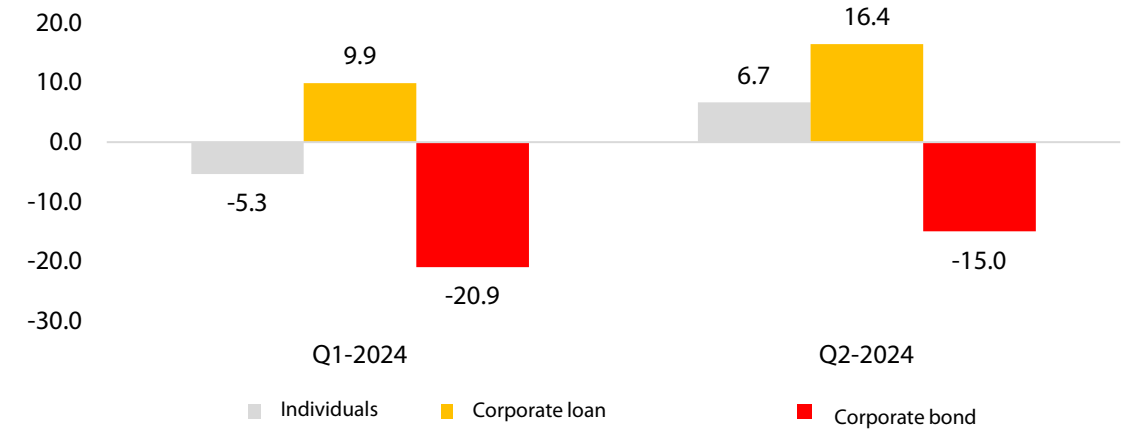
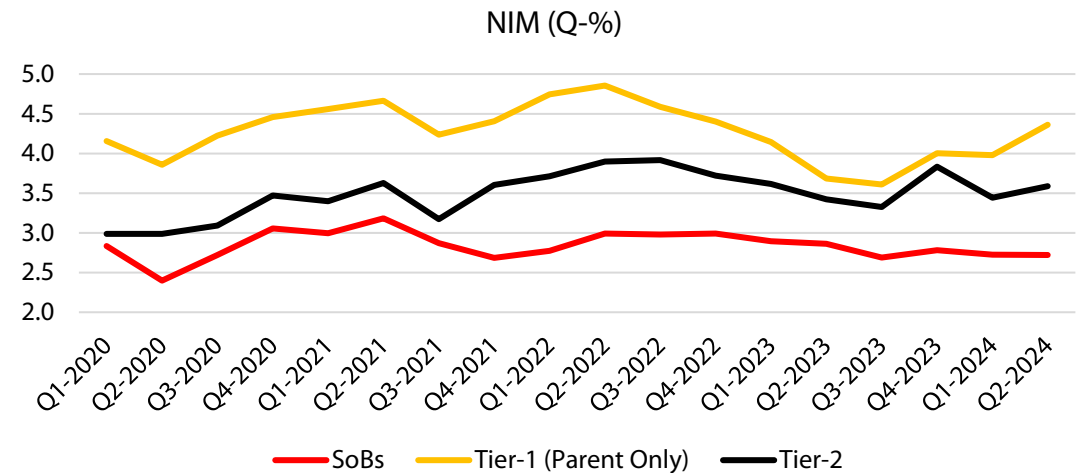


Figure 32: Stable NIM expected

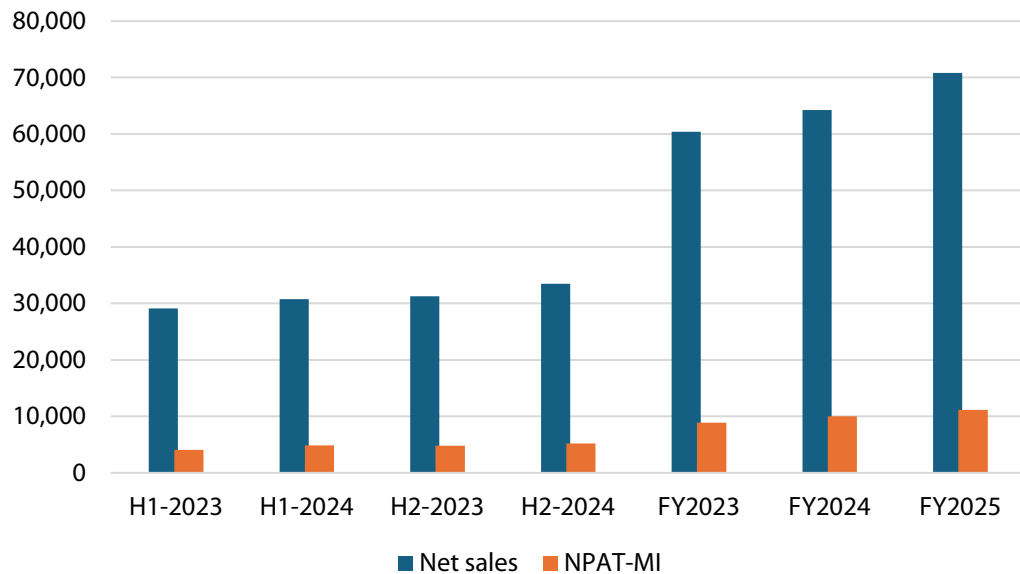


VNM – TP: VND 85,400

We maintain a positive outlook on VNM stock as the company is making efforts to improve both top and bottom-line growth. We expect (1) expansion in export markets such as Iraq, the Philippines, and China, and (2) product diversification strategies that enhance the market share of milk powder to drive revenue growth. Additionally, improving gross profit margins will be a catalyst for profit growth to outpace revenue growth.

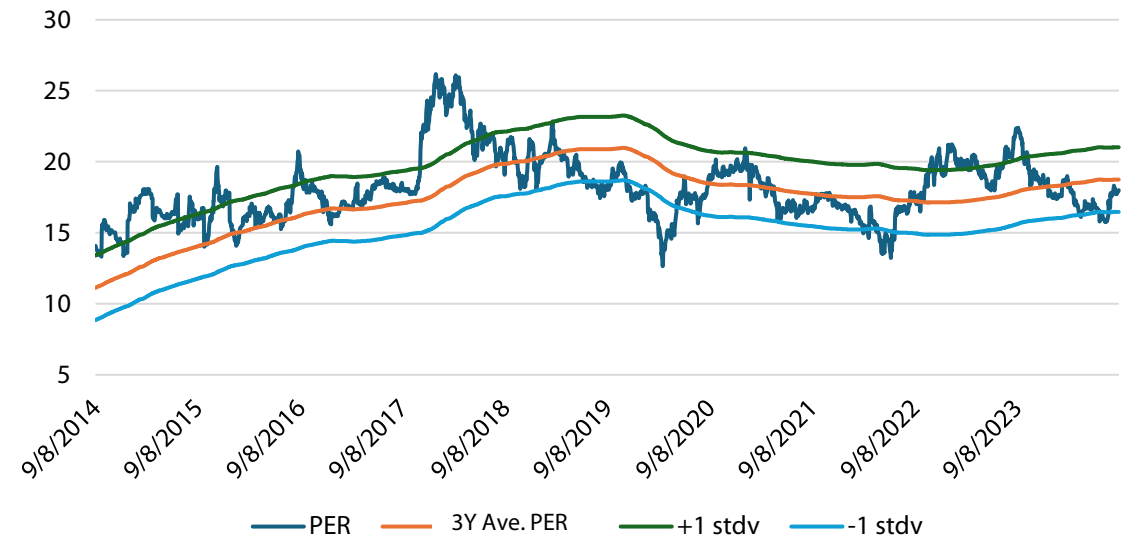
For 2H2024, we project revenue and net profit attributable to shareholders (NPAT-MI) to reach VND 33,453 billion (USD 1,327 million; +8.7% HoH, +7.0% YoY) and VND 5,179 billion (USD 205 million; +6.5% HoH, +7.5% YoY), respectively. For 2024, projected revenue and NPAT-MI are forecast to reach VND 64,221 billion (USD 2,548 million; +6.4% YoY) and VND 10,044 billion (USD 399 million; +13.2% YoY), respectively. EPS for 2024 is projected at VND 4,806.

Figure 33: Revenue and NPAT-MI of VNM (VND billion)



Source: RongViet Securities

Figure 34: PER fluctuations



PC1 – TP: VND 33,000.

The acceleration of power infrastructure projects implementation and the return of La Nina will drive PC1’s revenue growth, while the easing of FED’s monetary policy , which will reduce the company’s financial costs, will be short- and medium-term catalysts for PC1 stock price.

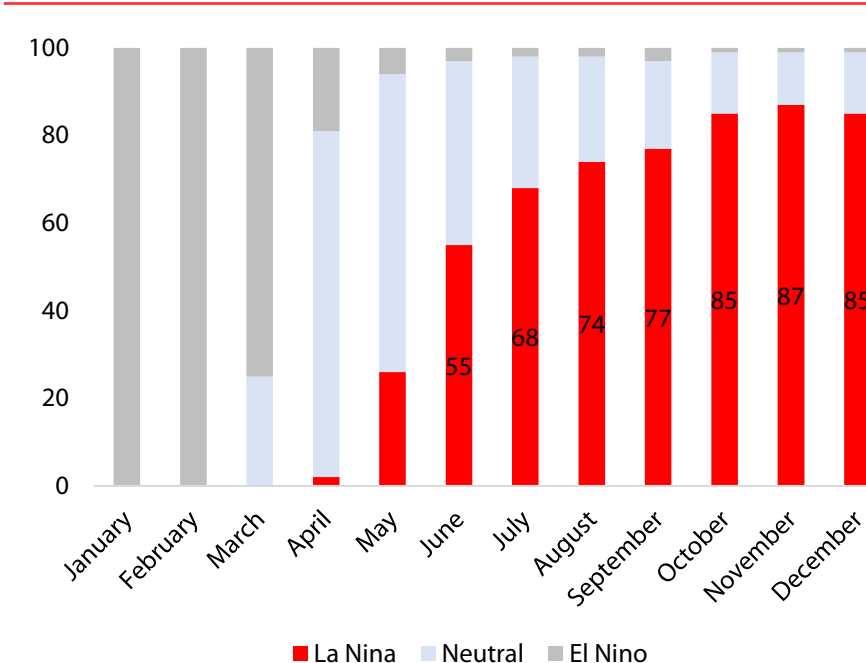
For the second half of 2024, we forecast PC1's revenue to reach VND5,453 billion (+13% YoY) and net profit after tax to reach VND299 billion (+122% YoY), with the main drivers coming from the construction & industrial production and electricity segments. Accumulated for FY2024, revenue is estimated to reach VND10,709 billion (+33% YoY) and NPAT-MI to reach VND422 billion (+224% YoY), corresponding to EPS of VND 2,168.

Table 11: Revenue and gross profit breakdown (VND billion)

| | H1 2023 | H2 2023 | H1 2024 | H2 2024 | FY 2024 | FY 2025 | H1 2024 (YoY) | H2 2024 (HoH) | H2 2024 (YoY) | FY2024 YoY | FY2025 YoY |
|---|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Revenue breakdown | 2,977 | 4,826 | 5,256 | 5,454 | 10,709 | 11,521 | 76.5% | 3.8% | 13.0% | 37.2% | 7.6% |
| Construction and industrial manufacture | 1,344 | 2,436 | 2,820 | 3,589 | 6,409 | 6,427 | 109.8% | 27.3% | 47.3% | 69.5% | 0.3% |
| Power | 666 | 795 | 749 | 907 | 1,656 | 1,782 | 12.4% | 21.2% | 14.2% | 13.4% | 7.6% |
| Industrial park | 292 | 322 | 274 | 365 | 639 | 664 | -6.1% | 33.3% | 13.2% | 4.0% | 4.0% |
| Minerial | 0 | 722 | 816 | 364 | 1,180 | 1,215 | N.A | -55.4% | -49.6% | 63.4% | 3.0% |
| Others | 675 | 550 | 597 | 229 | 826 | 1,433 | -11.6% | -61.7% | -58.4% | -32.6% | 73.5% |
| Gross profit breakdown | 579 | 982 | 907 | 1,050 | 1,957 | 2,162 | 56.5% | 15.8% | 6.9% | 25.3% | 10.5% |
| Construction and industrial manufacture | 158 | 186 | 236 | 382 | 618 | 618 | 48.7% | 62.0% | 104.9% | 79.1% | 0.1% |
| Power | 321 | 415 | 399 | 452 | 851 | 952 | 24.0% | 13.4% | 9.0% | 15.5% | 12.0% |
| Industrial park | 67 | 71 | 82 | 58 | 139 | 145 | 21.2% | -29.2% | -19.1% | 0.5% | 4.0% |
| Minerial | 0 | 231 | 171 | 157 | 328 | 360 | N.A | -8.5% | -32.1% | 42.0% | 9.8% |
| Others | 32 | 79 | 20 | 2 | 21 | 86 | -39.1% | -90.7% | -97.7% | -80.7% | 303.5% |

Source: RongViet Securities

Figure 35: High probability of La Niña returning in mid 2024



| Ticker | Market cap (VND bn) | Target price | 2024 fwd PER | TTM PER | Cur. PBR | Net sales growth (% YoY) | | | | NPAT-MI growth (% YoY) | | | |
|--------|---------------------|--------------|--------------|---------|----------|--------------------------|---------|---------|---------|------------------------|---------|---------|---------|
| | | | | | | 1H 2023 | 1H 2024 | 2H 2023 | 2H 2024 | 1H 2023 | 1H 2024 | 2H 2023 | 2H 2024 |
| LHG | 1,853 | 64,100 | 8.9 | 9.7 | 1.2 | -47.5 | 30.6 | -24.5 | 52.5 | -16.1 | 29.0 | -17.1 | 20.5 |
| KBC | 19,996 | 41,800 | 10.3 | 83.6 | 1.1 | 319.3 | -77.1 | -910.1 | 369.3 | 1,570.2 | -91.9 | -94.1 | 2,066.3 |
| SIP | 15,514 | 114,000 | 12.0 | 14.4 | 4.0 | -1.0 | 23.0 | 22.7 | -12.0 | -13.1 | 28.9 | 23.1 | 9.4 |
| DPR | 3,532 | 53,300 | 13.8 | 14.3 | 1.4 | -34.8 | 28.8 | -4.1 | 0.7 | -17.7 | 49.3 | -11.2 | 8.1 |
| HPG | 160,226 | 33,900 | 14.3 | 14.4 | 1.5 | -31.2 | 25.5 | 4.9 | 19.8 | -84.8 | 233.2 | -232.2 | 17.7 |
| PVD | 14,592 | 33,200 | 20.7 | 22.7 | 0.9 | -0.9 | 53.1 | 15.9 | 15.7 | -298.0 | 29.1 | 1,614.9 | 21.5 |
| DPM | 13,599 | 41,800 | 17.2 | 20.4 | 1.2 | -35.7 | 4.1 | -15.3 | -0.7 | -89.5 | 37.1 | -92.0 | 92.9 |
| MBB | 127,086 | 26,800 | 5.4 | 5.9 | 1.3 | 2.8 | 11.3 | 4.7 | 22.0 | 8.2 | 6.5 | 29.4 | 7.1 |
| HSG | 12,258 | 25,100 | 15.1 | 10.8 | 1.1 | -37.1 | 28.6 | 8.3 | 9.8 | -47.0 | 123.9 | -134.7 | -47.9 |
| CTG | 187,950 | 37,100 | 9.5 | 9.3 | 1.4 | 15.9 | 11.3 | 3.8 | 18.1 | 7.5 | 3.1 | 31.4 | 30.2 |
| MSN | 106,582 | 85,600 | 61.4 | 151.8 | 3.2 | 3.6 | 4.5 | 1.9 | 4.0 | -87.6 | 89.5 | -90.1 | 1,071.8 |
| GMD | 24,466 | 87,800 | 17.2 | 19.2 | 2.6 | -2.3 | 18.9 | -1.3 | -1.7 | 229.4 | -52.0 | -14.7 | 76.2 |
| FPT | 190,735 | 142,500 | 24.9 | 26.7 | 6.9 | 21.9 | 21.4 | 17.6 | 18.7 | 20.6 | 22.3 | 23.6 | 18.8 |
| VCB | 503,577 | 104,000 | 16.3 | 15.1 | 2.8 | 10.0 | -5.4 | -10.3 | 20.6 | 18.1 | 1.8 | 3.9 | 5.9 |
| VNM | 156,120 | 86,500 | 15.7 | 16.1 | 4.6 | 1.1 | 5.7 | 0.3 | 7.0 | -6.7 | 20.0 | 15.6 | 7.5 |
| BMP | 8,350 | 108,200 | 9.6 | 8.9 | 3.2 | -4.4 | -22.3 | -18.0 | 22.3 | 111.0 | -18.3 | 9.9 | 8.5 |
| FMC | 3,132 | 55,700 | 9.1 | 11.2 | 1.6 | -25.5 | 32.4 | 2.8 | 5.5 | -27.5 | 3.5 | 5.7 | 37.9 |
| SCS | 7,790 | 95,600 | 13.0 | 14.1 | 6.1 | -26.5 | 42.6 | -6.5 | 34.2 | -28.8 | 39.0 | -16.3 | 26.0 |
| ACB | 109,433 | 27,400 | 5.4 | 6.7 | 1.5 | 15.8 | 5.5 | 11.9 | 10.6 | 10.7 | 4.7 | 24.6 | 18.4 |
| KDH | 34,512 | 42,000 | 33.2 | 50.1 | 2.5 | 15.1 | -2.9 | -46.7 | 243.1 | -29.2 | -23.5 | -42.7 | 137.0 |
| VHC | 16,048 | 77,800 | 13.6 | 22.0 | 1.9 | -34.0 | 22.4 | -11.4 | 25.1 | -50.8 | -25.9 | -62.8 | 183.8 |
| BID | 277,611 | 51,300 | 13.0 | 12.2 | 2.1 | 0.5 | 8.3 | 9.6 | 7.7 | 24.8 | 11.8 | 13.9 | 24.4 |
| REE | 30,757 | 71,300 | 15.3 | 17.2 | 1.7 | 11.7 | -11.5 | -24.1 | 11.5 | -4.3 | -32.4 | -31.9 | 24.4 |
| POW | 30,561 | 14,400 | 20.2 | 28.2 | 1.0 | 9.2 | -1.4 | -11.8 | 29.2 | -42.3 | 1.4 | -44.7 | 114.5 |
| MWG | 99,264 | 62,800 | 27.4 | 45.1 | 3.8 | -20.1 | 16.0 | -1.4 | 4.6 | -98.5 | 5,264.8 | -91.5 | 1,108.0 |
| IMP | 7,031 | 82,400 | 26.2 | 26.1 | 3.4 | 37.4 | 9.7 | 10.3 | 11.7 | 58.8 | -18.8 | 5.4 | 38.8 |
| VIB | 54,071 | 23,900 | 6.2 | 7.0 | 1.4 | 17.7 | 0.6 | 27.4 | 4.0 | 12.3 | -18.4 | -9.0 | 26.4 |

Source: RongViet Securities

| Ticker | Exchange | Market cap (USD mn) | Target price (VND) | Current price (VND) | Total Return | Rating | 2023 | | 2024F | | P/E | | P/B | Div Yield (%) | +/- Price 1y (%) | 3-month avg. daily turnover ('000 USD) | Foreign remaining room (%) |
|--------|----------|---------------------|--------------------|---------------------|--------------|------------|--------------|--------------|--------------|--------------|---------|-----------|----------|---------------|------------------|--|----------------------------|
| | | | | | | | +/- Rev. (%) | +/- NPAT (%) | +/- Rev. (%) | +/- NPAT (%) | TTM (x) | 2024F (x) | Cur. (x) | | | | |
| LHG | HOSE | 78 | 64,100 | 38,000 | 79% | Buy | -37.2 | -25.5 | 42.4 | 26.2 | 10.0 | 9.1 | 1.2 | 10.5 | 46.2 | 462.4 | 30.6 |
| KBC | HOSE | 838 | 41,800 | 26,750 | 63% | Buy | 0.0 | 0.0 | 10.0 | -2.9 | 85.8 | 10.4 | 1.1 | 7.1 | -20.4 | 4,183.5 | 47.5 |
| SIP | HOSE | 656 | 114,000 | 76,900 | 56% | Buy | 10.6 | -5.1 | 4.0 | 21.7 | 14.9 | 12.4 | 4.1 | 7.8 | 37.1 | 1,608.6 | 46.6 |
| NTC | UPCOM | 193 | 299,000 | 197,068 | 54% | Buy | -12.3 | 15.9 | 188.3 | 11.7 | 17.2 | 14.1 | 4.3 | 2.0 | 9.9 | 98.4 | 46.3 |
| PPC | HOSE | 169 | 15,500 | 12,900 | 37% | Buy | 10.2 | -12.8 | 22.8 | 11.3 | 8.5 | 9.7 | 0.9 | 16.7 | 6.1 | 462.0 | 38.0 |
| VIB | HOSE | 2,223 | 23,900 | 18,350 | 36% | Buy | 22.7 | 1.1 | 2.5 | 2.8 | 7.0 | 6.3 | 1.4 | 5.4 | 13.7 | 4,458.6 | 0.1 |
| DPR | HOSE | 150 | 53,300 | 42,200 | 33% | Buy | -14.0 | -15.3 | 7.3 | 24.4 | 14.8 | 14.2 | 1.5 | 7.1 | 34.5 | 925.3 | 44.6 |
| HPG | HOSE | 6,657 | 33,900 | 25,500 | 33% | Buy | -15.9 | -19.4 | 22.5 | 76.3 | 14.6 | 14.4 | 1.5 | 0.0 | 3.1 | 24,325.3 | 44.9 |
| TCB | HOSE | 6,714 | 28,900 | 23,350 | 30% | Buy | -2.1 | -10.7 | 23.3 | 25.4 | 7.7 | 7.3 | 1.2 | 6.4 | 41.6 | 19,232.9 | 1.7 |
| OCB | HOSE | 1,198 | 15,200 | 11,900 | 28% | Buy | 11.6 | 19.1 | 5.3 | -12.4 | 7.7 | 7.0 | 1.0 | 0.0 | 11.0 | 2,666.9 | 0.8 |
| VPB | HOSE | 6,137 | 23,100 | 18,950 | 27% | Buy | -13.9 | -44.7 | 18.7 | 57.6 | 12.4 | 9.5 | 1.1 | 5.3 | 0.7 | 19,597.7 | 4.1 |
| DPM | HOSE | 557 | 41,800 | 34,850 | 26% | Buy | -27.2 | -90.4 | 1.8 | 55.1 | 20.5 | 16.6 | 1.2 | 5.7 | 1.7 | 5,475.0 | 40.1 |
| QNS | UPCOM | 715 | 55,800 | 47,649 | 26% | Buy | 21.4 | 70.2 | 11.7 | 0.2 | 7.2 | 6.7 | 2.0 | 8.4 | 4.3 | 1,023.6 | 35.3 |
| VSC | HOSE | 201 | 23,000 | 18,500 | 24% | Buy | 8.6 | -59.9 | 10.3 | 54.6 | 15.6 | 25.3 | 1.2 | 0.0 | -8.2 | 5,930.2 | 46.5 |
| HSG | HOSE | 523 | 25,100 | 20,800 | 23% | Buy | -19.4 | -176.2 | 23.1 | 3,708.1 | 11.3 | 15.7 | 1.2 | 2.4 | 8.4 | 12,670.7 | 35.3 |
| HND | UPCOM | 283 | 15,500 | 13,877 | 23% | Buy | 8.9 | -23.6 | -0.6 | 32.8 | 13.7 | 12.5 | 1.1 | 11.2 | 4.7 | 29.1 | 49.0 |
| SCS | HOSE | 321 | 95,600 | 82,900 | 21% | Buy | -17.2 | -22.9 | 38.2 | 32.3 | 14.2 | 13.3 | 6.1 | 6.0 | 31.6 | 899.7 | 30.6 |
| PHR | HOSE | 329 | 71,000 | 59,500 | 21% | Buy | -20.9 | -38.6 | 17.5 | -39.8 | 19.7 | 12.0 | 2.1 | 1.7 | 23.0 | 682.4 | 30.8 |
| PVD | HOSE | 623 | 33,200 | 27,450 | 21% | Buy | 7.0 | -662.8 | 31.8 | 23.6 | 23.9 | 21.3 | 1.0 | 0.0 | 9.4 | 4,154.4 | 34.6 |
| DBD | HOSE | 157 | 49,600 | 41,200 | 20% | Buy | 6.2 | 10.6 | 8.2 | 7.7 | 14.5 | 10.7 | 2.5 | 0.0 | 1.2 | 311.6 | 86.4 |
| NKG | HOSE | 234 | 26,200 | 21,800 | 20% | Buy | -19.4 | -194.2 | 9.5 | 390.3 | 13.8 | 10.3 | 1.0 | 0.0 | 16.0 | 5,601.1 | 37.7 |
| FMC | HOSE | 129 | 55,700 | 48,150 | 20% | Accumulate | 26.4 | 24.0 | 16.3 | 23.9 | 11.3 | 9.3 | 1.6 | 4.2 | 5.6 | 73.1 | 18.5 |
| NT2 | HOSE | 231 | 22,100 | 19,700 | 20% | Accumulate | -27.4 | -43.9 | -20.9 | N/A | 70.5 | -67.0 | 1.4 | 7.6 | -22.6 | 592.8 | 35.8 |
| VNM | HOSE | 6,304 | 82,700 | 73,900 | 17% | Accumulate | 0.7 | 4.2 | 5.4 | 9.6 | 16.0 | 15.9 | 4.5 | 5.2 | -3.1 | 14,210.7 | 48.4 |
| BMP | HOSE | 347 | 108,200 | 104,000 | 14% | Accumulate | -11.2 | 49.9 | -1.7 | -6.3 | 9.1 | 9.6 | 3.2 | 9.9 | 31.8 | 748.4 | 17.1 |
| VCB | HOSE | 20,919 | 104,000 | 91,700 | 13% | Accumulate | -0.5 | 10.5 | 6.8 | 3.8 | 15.4 | 16.6 | 2.8 | 0.0 | 2.9 | 8,671.7 | 6.6 |
| MSN | HOSE | 4,491 | 85,600 | 76,500 | 12% | Accumulate | 2.7 | -88.3 | 4.2 | 320.6 | 156.7 | 61.8 | 3.4 | 0.0 | -3.9 | 18,644.9 | 20.6 |
| KDH | HOSE | 1,399 | 42,000 | 37,700 | 11% | Accumulate | -28.1 | -35.0 | 124.7 | 36.8 | 49.7 | 33.2 | 2.5 | 0.0 | 15.7 | 4,304.4 | 10.9 |
| GMD | HOSE | 1,020 | 87,800 | 80,500 | 11% | Accumulate | -1.3 | 123.5 | 8.0 | -30.7 | 20.0 | 17.8 | 2.6 | 1.5 | 45.2 | 4,164.7 | 0.4 |
| ACB | HOSE | 4,521 | 27,400 | 24,800 | 10% | Accumulate | 13.7 | 17.2 | 8.1 | 11.5 | 6.8 | 5.4 | 1.5 | 0.0 | 31.5 | 9,687.2 | 0.0 |
| GEG | HOSE | 179 | 13,300 | 12,250 | 9% | Accumulate | 3.4 | -56.5 | 7.3 | 30.3 | 29.5 | 28.6 | 1.2 | 0.0 | -8.5 | 825.7 | 4.0 |

| Ticker | Exchange | Market cap (USD mn) | Target price (VND) | Current price (VND) | Total Return | Rating | 2023 | | 2024F | | P/E | | P/B | Div Yield (%) | +/- Price 1y (%) | 3-month avg. daily turnover ('000 USD) | Foreign remaining room (%) |
|--------|----------|---------------------|--------------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|-----------|----------|---------------|------------------|--|----------------------------|
| | | | | | | | +/- Rev. (%) | +/- NPAT (%) | +/- Rev. (%) | +/- NPAT (%) | TTM (x) | 2024F (x) | Cur. (x) | | | | |
| NLG | HOSE | 644 | 43,900 | 41,000 | 8% | Accumulate | -26.7 | -13.0 | 132.3 | -6.4 | 37.2 | 35.1 | 1.7 | 1.2 | 8.0 | 3,796.2 | 1.0 |
| MBB | HOSE | 5,382 | 26,800 | 24,850 | 8% | Accumulate | 3.8 | 18.3 | 16.7 | 6.8 | 6.1 | 5.6 | 1.3 | 0.0 | 38.0 | 17,844.5 | 0.0 |
| PVT | HOSE | 418 | 30,700 | 28,750 | 8% | Accumulate | 5.6 | 12.9 | 8.3 | 25.9 | 10.3 | 8.5 | 1.4 | 1.0 | 43.8 | 3,832.0 | 35.8 |
| FPT | HOSE | 8,035 | 142,500 | 134,800 | 7% | Accumulate | 19.6 | 21.9 | 19.9 | 20.4 | 27.6 | 25.4 | 7.2 | 1.5 | 61.6 | 32,868.0 | 3.3 |
| PVS | HNX | 796 | 43,000 | 40,800 | 7% | Accumulate | 18.2 | -2.0 | 18.2 | 27.9 | 21.1 | 19.6 | 1.5 | 1.7 | 19.1 | 5,497.6 | 27.0 |
| POW | HOSE | 1,286 | 14,400 | 13,450 | 7% | Accumulate | -1.0 | -47.8 | 11.8 | 45.1 | 29.0 | 20.7 | 1.0 | 0.0 | 5.9 | 8,150.0 | 44.9 |
| CTG | HOSE | 7,682 | 37,100 | 35,050 | 6% | Accumulate | 10.2 | 19.2 | 14.7 | 16.7 | 9.3 | 9.4 | 1.4 | 0.0 | 22.0 | 11,002.8 | 3.5 |
| VHC | HOSE | 674 | 77,800 | 73,600 | 6% | Accumulate | 24.0 | 27.0 | 23.7 | 29.8 | 22.8 | 14.2 | 2.0 | 0.0 | 17.6 | 2,396.2 | 69.9 |
| REE | HOSE | 1,319 | 71,300 | 68,600 | 5% | Accumulate | -8.6 | -18.7 | -0.7 | -7.6 | 18.0 | 16.0 | 1.8 | 1.5 | 27.2 | 2,897.5 | 0.0 |
| BID | HOSE | 11,378 | 51,300 | 48,900 | 5% | Neutral | 4.9 | 18.7 | 8.0 | 18.0 | 12.2 | 12.9 | 2.2 | 0.0 | 19.3 | 4,900.6 | 12.8 |
| PC1 | HOSE | 359 | 29,500 | 28,250 | 4% | Neutral | -6.6 | -70.3 | 33.2 | 234.2 | 31.7 | 24.2 | 1.7 | 0.0 | 25.9 | 5,112.6 | 36.1 |
| HDG | HOSE | 387 | 28,300 | 28,200 | 2% | Neutral | -19.5 | -35.1 | -10.2 | -1.6 | 14.2 | 14.0 | 1.6 | 1.8 | 6.1 | 7,288.4 | 34.9 |
| ELC | HOSE | 82 | 24,300 | 24,000 | 1% | Neutral | 13.5 | 146.4 | 4.2 | -1.9 | 24.5 | 26.8 | 2.0 | 0.0 | 36.0 | 1,580.3 | 46.9 |
| IDC | HNX | 816 | 59,100 | 60,600 | 1% | Neutral | -3.0 | 12.0 | 39.0 | 81.2 | 10.9 | 7.9 | 4.2 | 3.3 | 42.9 | 3,322.4 | 24.7 |
| PNJ | HOSE | 1,396 | 96,000 | 102,200 | -4% | Neutral | -2.2 | 8.9 | 5.7 | 17.2 | 16.5 | 14.8 | 3.2 | 2.0 | 28.8 | 6,215.4 | 0.0 |
| IMP | HOSE | 276 | 82,400 | 87,800 | -4% | Neutral | 8.6 | -1.1 | 10.8 | 8.5 | 25.1 | 23.7 | 3.3 | 1.7 | 51.6 | 289.1 | 25.6 |
| DRC | HOSE | 165 | 30,300 | 34,000 | -6% | Reduce | -8.2 | -20.2 | 19.0 | 19.9 | 13.6 | 14.6 | 2.2 | 4.4 | 55.4 | 1,580.9 | 37.4 |
| STK | HOSE | 103 | 24,000 | 26,050 | -8% | Reduce | 23.6 | -45.9 | 23.6 | -45.7 | -362.5 | 53.0 | 1.5 | 0.0 | -16.5 | 306.4 | 83.4 |
| HAH | HOSE | 204 | 38,000 | 41,250 | -8% | Reduce | -18.5 | -53.2 | 20.4 | 1.3 | 14.7 | 13.8 | 1.8 | 0.0 | 46.0 | 8,299.1 | 41.0 |
| HAX | HOSE | 73 | 15,300 | 16,700 | -8% | Reduce | -41.2 | -85.6 | 29.5 | 137.1 | 30.1 | 21.8 | 1.6 | 0.0 | 24.2 | 814.1 | 31.7 |
| HDB | HOSE | 3,293 | 25,300 | 27,700 | -9% | Reduce | 20.2 | 30.0 | 21.2 | 25.7 | 6.7 | 6.4 | 1.6 | 0.0 | 76.4 | 12,893.6 | 2.3 |
| MWG | HOSE | 4,165 | 62,800 | 69,800 | -9% | Reduce | -11.3 | -95.9 | 10.0 | 2,066.8 | 46.3 | 28.1 | 3.9 | 0.7 | 30.8 | 25,634.6 | 2.0 |
| TNG | HNX | 136 | 22,400 | 27,200 | -15% | Reduce | 8.0 | 46.0 | 8.3 | 46.0 | 13.0 | 11.6 | 1.9 | 2.9 | 59.9 | 3,347.2 | 29.7 |
| MSH | HOSE | 151 | 39,100 | 49,250 | -16% | Reduce | 7.0 | 28.0 | 7.0 | 28.0 | 13.4 | 12.3 | 2.1 | 5.1 | 37.2 | 410.4 | 44.5 |
| DGW | HOSE | 422 | 31,800 | 61,900 | -47% | Sell | -14.6 | -48.2 | 15.8 | 25.4 | 27.5 | 23.2 | 3.7 | 1.6 | 8.1 | 4,597.8 | 23.9 |
| ACV | UPCOM | 9,760 | Under review | 109,842 | Under review | Under review | 45.1 | 20.9 | 9.0 | 12.6 | 22.9 | 28.5 | 4.3 | 0.0 | 47.0 | 2,407.6 | 1.0 |
| BFC | HOSE | 103 | Under review | 44,350 | Under review | Under review | 0.1 | 5.1 | 0.2 | 173.0 | 7.3 | 7.0 | 2.2 | 3.4 | 153.7 | 1,499.7 | 44.1 |
| FRT | HOSE | 1,010 | Under review | 181,700 | Under review | Under review | 5.6 | -188.5 | 30.4 | N/A | -438.5 | 132.6 | 14.9 | 0.0 | 118.1 | 4,341.4 | 12.7 |
| TCM | HOSE | 197 | Under review | 47,500 | Under review | Under review | 13.0 | 122.0 | 13.2 | 120.6 | 23.1 | 18.5 | 2.3 | 1.1 | 23.9 | 6,261.2 | 0.8 |

Source: RongViet Securities; Price as of Aug 30, 2024



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