MACROECONOMIC & STOCK MARKET REPORT

Turning opportunities into value

October 2024

Turning opportunities into value

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SUMMARY

- **The VN-Index rose slightly by 0.32% in September and ended 3rd quarter at 1,287.94 points, +3.42% QoQ and +13.98% YTD.** The VN30 index (+1.58% MoM) recorded its second consecutive month of gains and served as the driving force behind the market's rise, with banking stocks such as CTG, VPB, TPB, and STB, along with VHM and HPG.

- **Liquidity continued to decline for the third consecutive month, reaching its lowest level since October 2023.** The average trading value was only 17,737.35 billion VND per session, indicating that cash flow has not yet improved significantly. Cumulatively, the total trading value over nine months increased by 29.3% compared to the same period in 2023. Individual investors were net buyers in September, and over the nine-month period, net buying reached a record 66.895 trillion VND. The number of new securities accounts opened in the past nine months reached 1.57 million accounts (+69.8% YoY).

- **Foreign investors continued to reduce their net selling scale.** The net selling value in September further declined to -2,186.16 billion VND (-42.40% MoM). ETF capital outflows also decreased, with a net withdrawal of 27 million USD, primarily from FUBON and DCVFM VN30 ETF.

- **The economy showed strong recovery in 3rd quarter, with GDP increasing by 7.4% and a 6.82% rise over the first nine months.** The manufacturing and processing industry continued to be the main growth driver, alongside a rebound in exports and tourism services. Registered FDI in the first nine months increased by 11.6% YoY, while realized FDI rose by 8.9%, reaching a historic high. The exchange rate remained stable, and inflation continued to cool in September. However, the disbursement of public investment capital has been slow, achieving only 47.29% of the planned target. SHS Research forecasts Vietnam's economic growth in 2024 to be around 6.8% - 7%, exceeding the 6.5% target approved by the National Assembly.

- **The trend for the VN-Index in the last quarter of 2024 is projected to rise above the 1,300-point mark, aiming for higher levels between 1,320 and 1,350 points**. This outlook is based on the expectation that global geopolitical tensions will ease and that third-quarter earnings results from companies will continue to show growth.

- **The recommended stock portfolio consists of 16 stocks.** In September, the best-performing stocks in the portfolio were VLB (+9.67%), TCB (+3.64%), and MBB (+3.42%). The least performing stocks for the month were IDC (-4.95%) and PNJ (-3.37%).

VIETNAM'S MACROECONOMIC IN SEPTEMBER 2024

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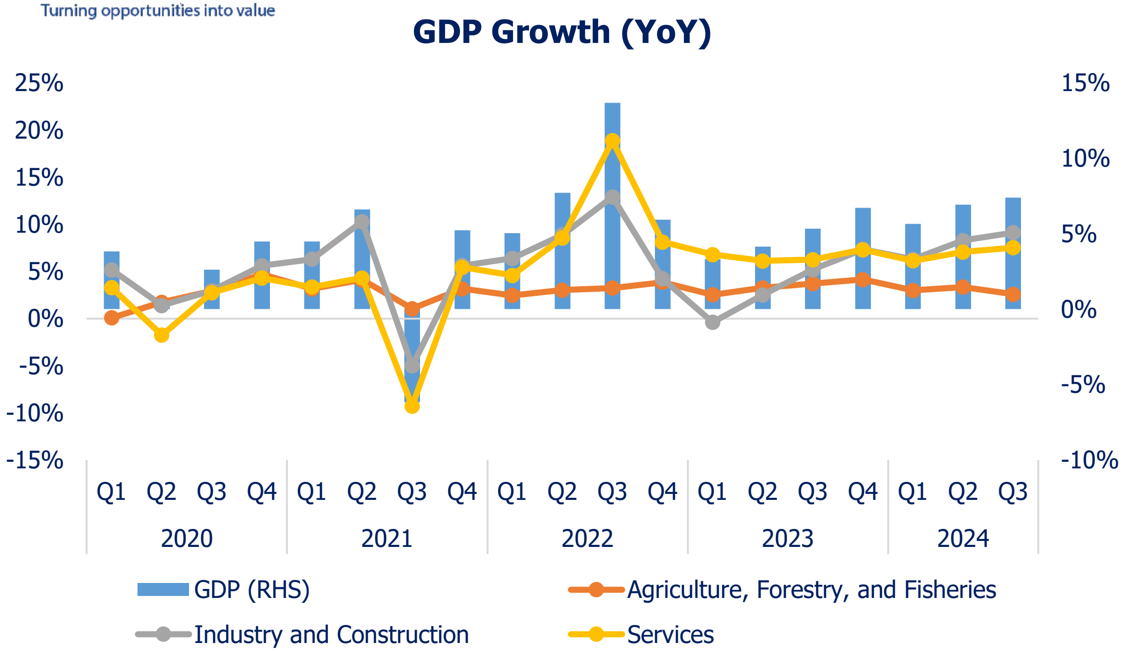
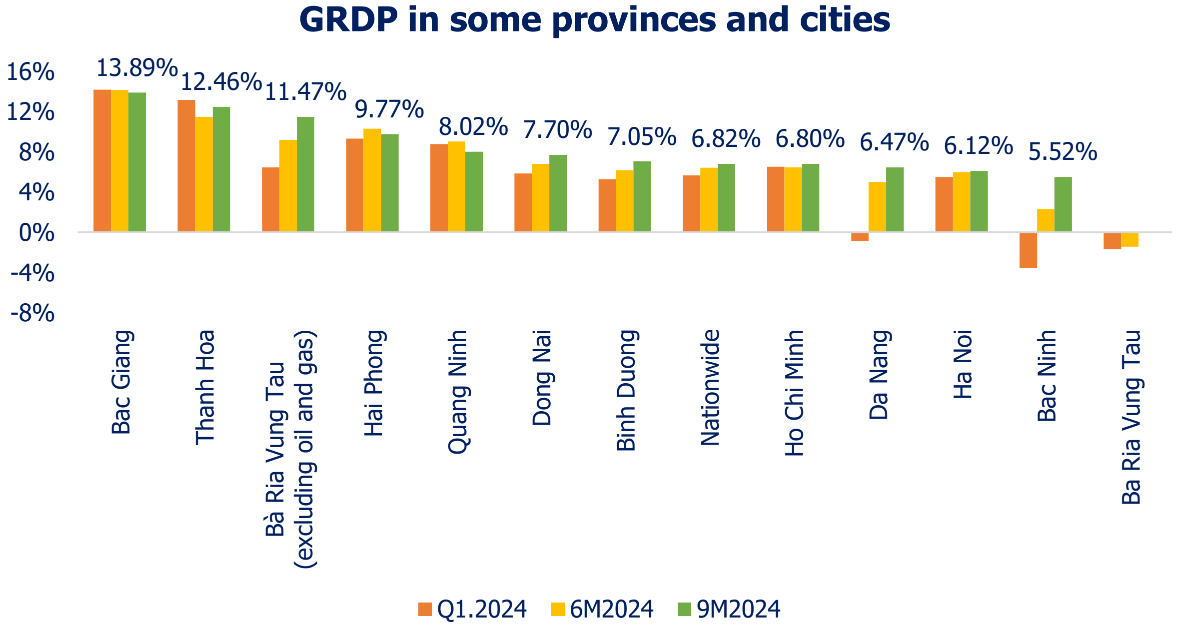


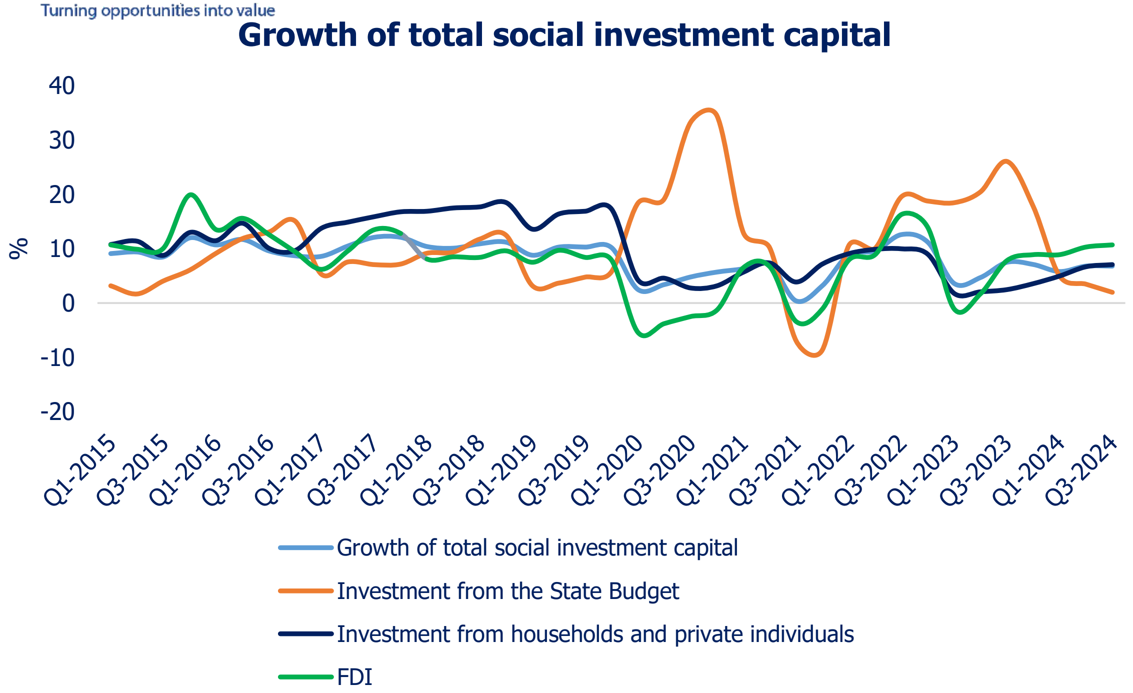


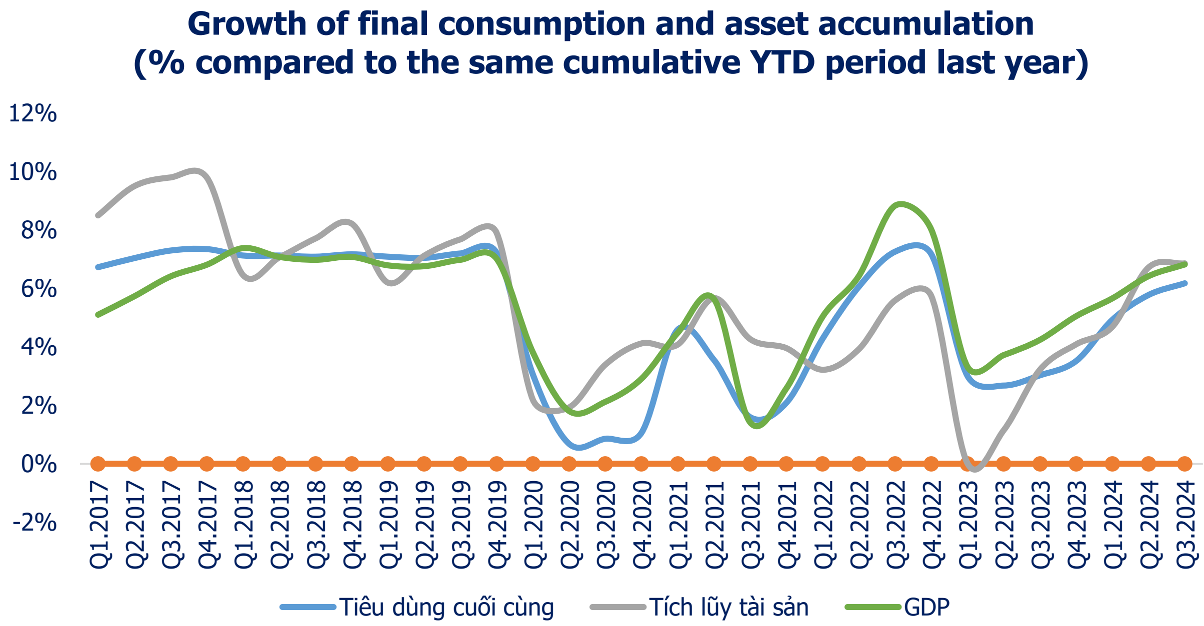
Source: GSO, SHS Research

GDP growth in Q3.2024 reached 7.4%, bringing the GDP for the first nine months of 2024 to a 6.82% increase compared to the same period last year. Growth in the agriculture, forestry, and fishery sectors decelerated due to the impact of Typhoon Yagi, while the industrial and construction sectors, along with services, continued to recover. Regionally, notable growth came from provinces attracting FDI and strong in industrial production, while the growth rates in Ho Chi Minh City and Hanoi were lower than the overall economic growth.

Q4.2024 is expected to be a peak period for investment growth in the economy, as there is still significant room for public investment and credit, along with the need for reconstruction following the typhoon. It is estimated that 1.18 trillion VND will need to be injected into the economy in the final quarter, which is 22% higher than the total social investment in Q3 2024. At the regular meeting in September, the government set a target for GDP growth in Q4 to reach 7.5-8%, with overall annual GDP growth expected to exceed 7%.

SHS's Research forecasts that Vietnam's economic growth in 2024 will reach around 6.8% to 7%, exceeding the planned target of 6.5% approved by the National Assembly earlier this year. However, it is important to note that final consumption growth over the first nine months was 6.18%, which is still below the average of over 7% before the pandemic. Additionally, when excluding price factors, the total retail sales of goods and consumer service revenue increased by only 5.8%, indicating that overall economic demand remains weak.





Source: GSO, SHS Research

Details on the total social investment capital in the first nine months of 2024 show that funding from the state budget, after a period of strong growth, is now experiencing a slowdown, achieving only 2% YoY. FDI has increased by 10.7% and is becoming an important component of total investment. Investment from households and private individuals, which accounts for 55% of total investment, is showing signs of recovery in 2024 after a slow growth in 2023, currently at 7%. However, this growth rate is still significantly lower than during the pre-COVID period.

Regarding GDP usage in the first nine months of 2024, final consumption growth reached 6.18%, following a recovery trend after the difficulties post-COVID. This contributed 62.66% to the overall economic growth rate, while asset accumulation increased by 6.86%, contributing 36.68%. The growth rate of final consumption is still lower than the average of over 7% before the pandemic, indicating that private sector demand is recovering slowly. This trend suggests that current growth is heavily dependent on investment, and domestic demand will require more time to recover.

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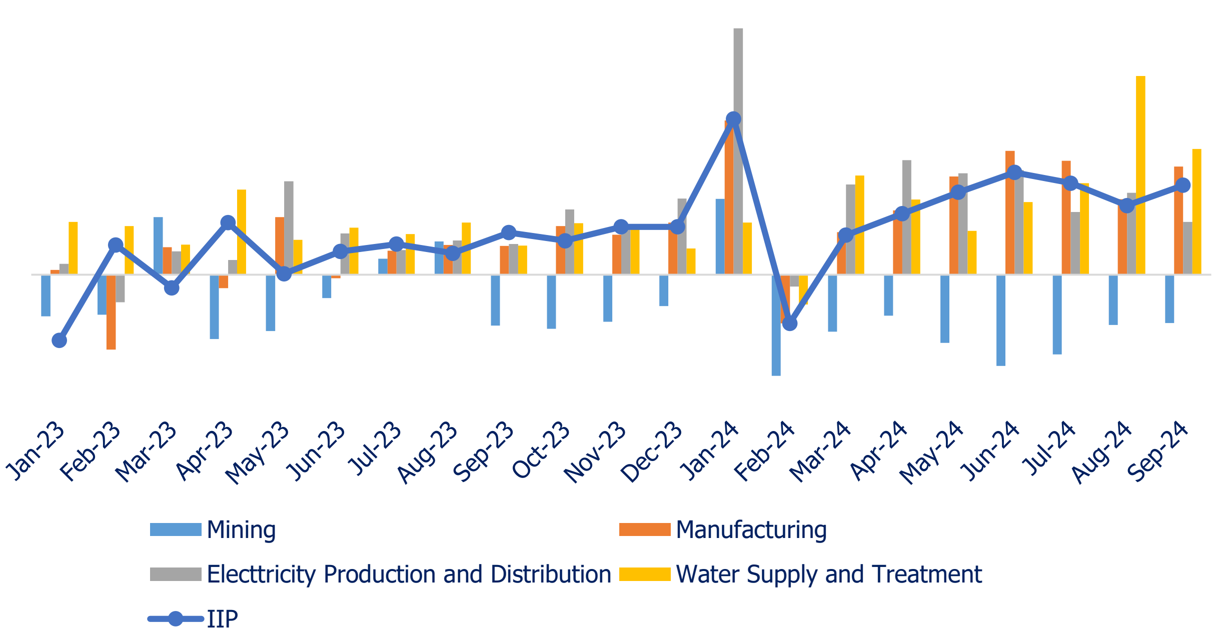
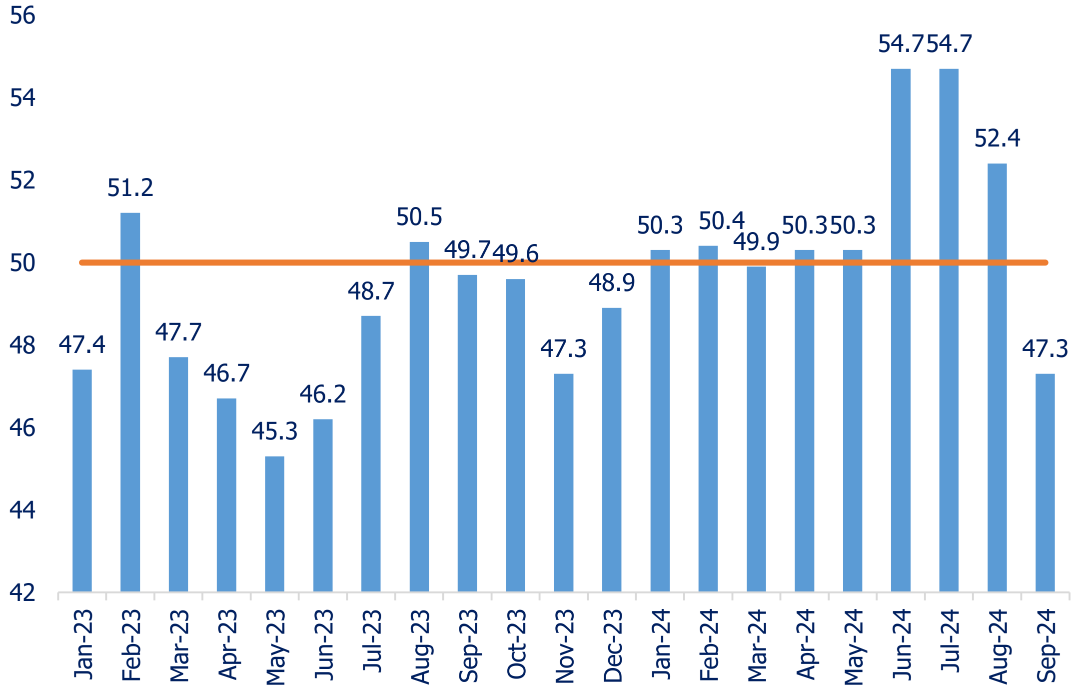
Industrial production is the main driver of GDP growth. IIP in September decreased by 0.19% MoM but increased by 10.84% YoY. The cumulative over nine months rose by 8.6% compared to an increase of 0.3% in the same period of 2023, indicating a strong recovery in the manufacturing sector, particularly in processing and manufacturing (+9.87% YoY in the first nine months of 2024 compared to 0.21% in the same period of 2023). However, the PMI for Vietnam's manufacturing sector fell to 47.3 points in September due to the impact of temporary business closures and delays in the supply chain caused by Typhoon Yagi in the northern provinces where industrial activities are concentrated. Notably, the number of new export orders decreased in September, although the decline was less than the overall drop in total orders.

Industial Growth by sector (%YoY)



PMI Index (point)



Source: Bloomberg, FiinGroup, SHS Research

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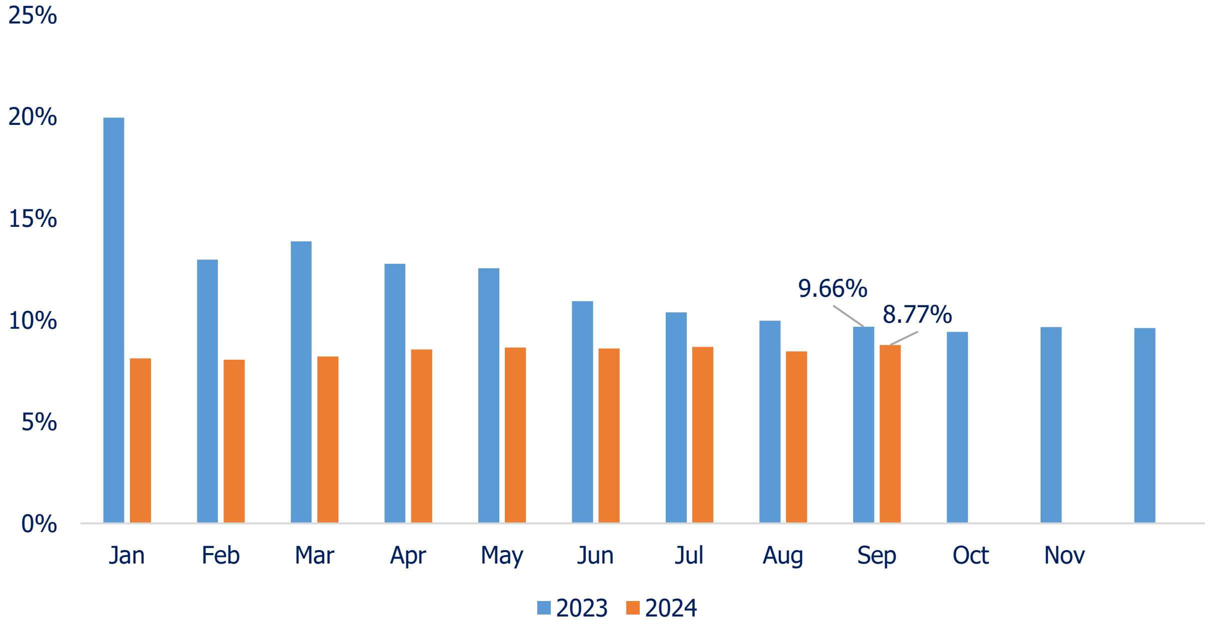
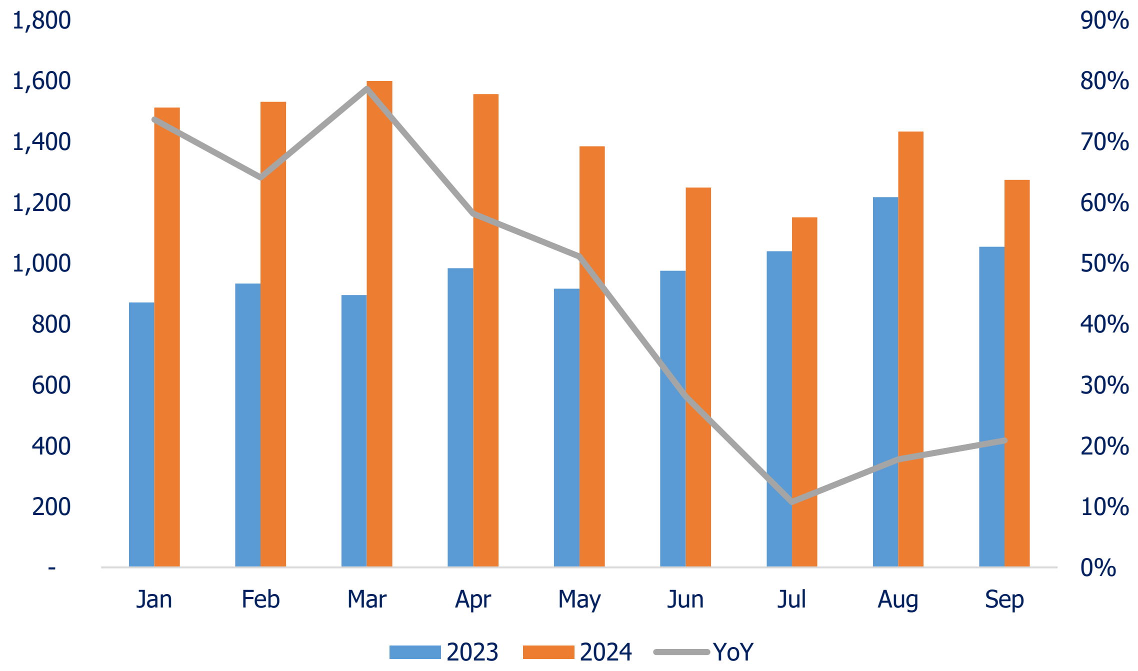
Domestic demand remained low. The total retail sales of goods and services in September increased by 7.6% YoY, with a cumulative increase of 8.77% year-on-year, showing improvement compared to August (8.46%). However, this is still lower than the 10.1% increase in the same period of 2023 and has not yet returned to the growth rate seen before the COVID-19 pandemic, excluding price factors which rose by 5.8% (compared to a 7.6% increase in the same period of 2023). The number of international visitors to Vietnam in September decreased by 11.9% MoM but increased by 20.9% YoY. In total, for the first nine months of 2024, Vietnam welcomed 12.7 million international visitors, increased 43% YoY, nearly equivalent to the same period in 2019 before the pandemic.

Total retail sales
(% compared to the same cumulative YTD period last year)



International tourists (in thousands)



Source: GSO, SHS Research

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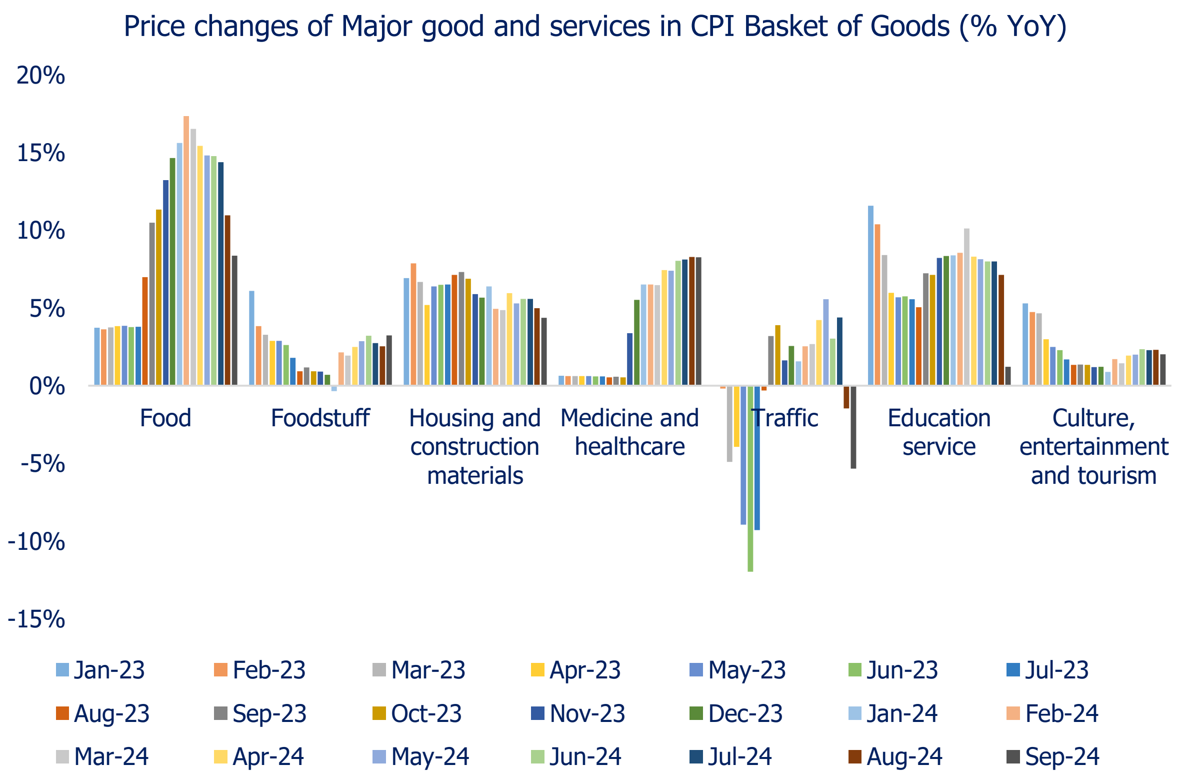
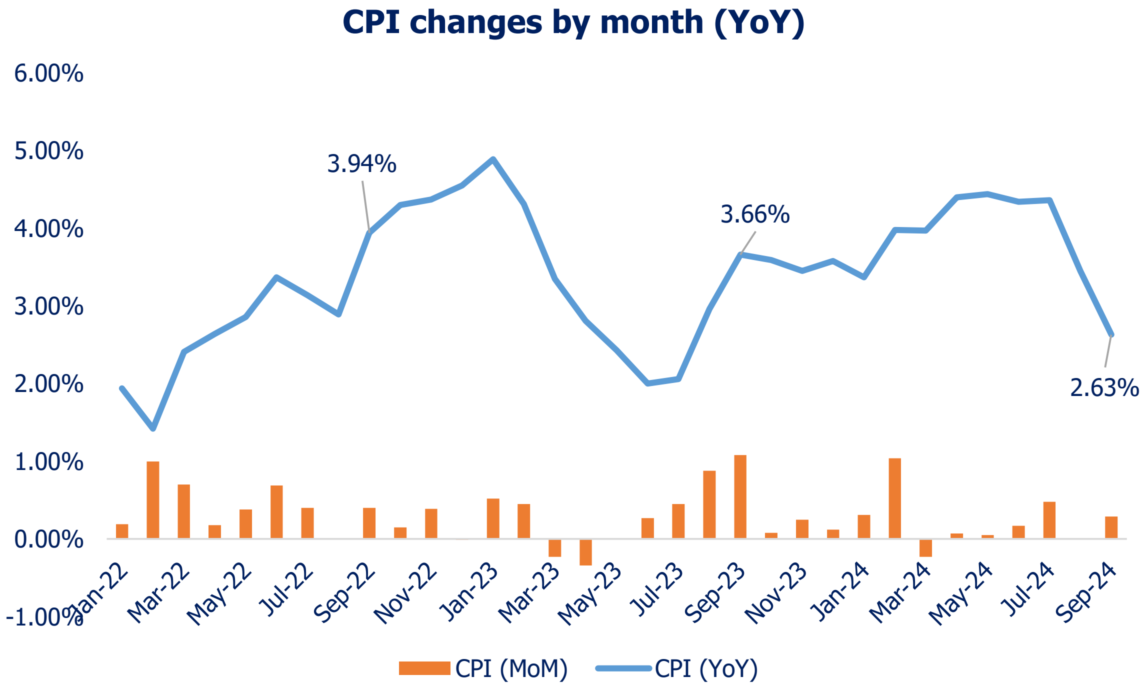
Inflation has cooled down. In September, the CPI increased by 0.29% MoM and 2.63% YoY. Despite being affected by natural disasters, the largest weighted categories in the basket, Food (+8.37%) and Agriculture (+3.24%), remained stable in price. The Transportation category (-5.33%) experienced a significant decline due to falling global prices compared to August, marking the second consecutive month of decrease. Additionally, the Education category (+1.21%) saw modest growth, as it was no longer influenced by seasonal factors like in August, while the Healthcare category remained stable.

In the first nine months of 2024, the CPI increased by 3.88% YoY, while core inflation remained at +2.54%. Although global oil prices are experiencing unfavorable fluctuations due to increasing tensions in the Middle East, which may continue to impact the CPI in October, the recent stabilization of the exchange rate suggests that it is feasible to keep inflation for the entire year within the target range of 4.0% to 4.5% set by the National Assembly.





Source: GSO, SHS Research

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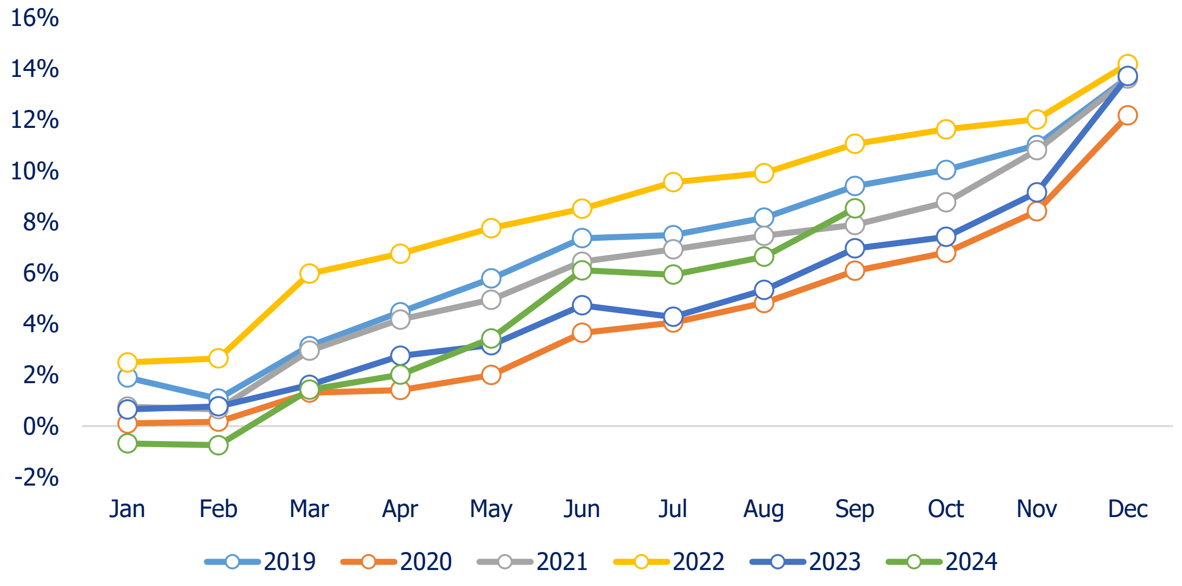
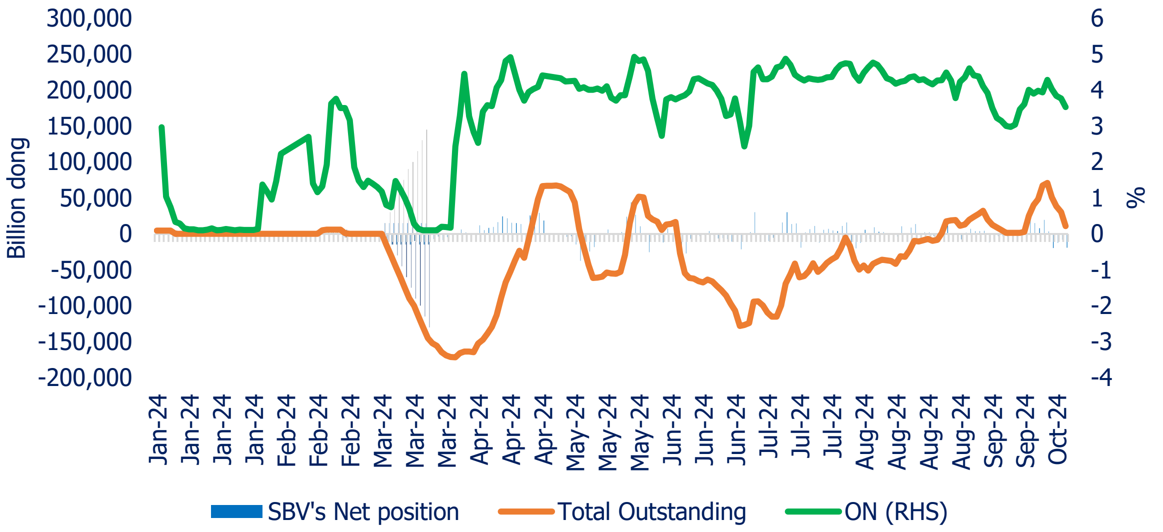
Credit growth for the period 2019-2024 (YTD)



O/N interbank rate and SBV's net position on OMO channel



Source: Bloomberg, SBV, GSO, SHS Research

As of September 27, 2024, total credit growth in the economy reached 8.53%, showing significant improvement from 7.38% on September 17, 2024. This translates to 1,157 trillion VND injected into the economy over the first nine months of 2024, mostly concentrated at the end of the quarter. With a target of 15% credit growth for the entire year, an additional 877.9 trillion VND needs to be injected into the economy in the final quarter.

SBV injected 70 trillion VND through the OMO at an interest rate of 4%/year at the end of September, as banks' liquidity demands increased towards the end of the quarter, and the State Treasury tended to reduce deposits in banks in preparation for the peak of public investment disbursement. The SBV's easing measures and improved credit growth contributed to a 5.10% increase in the total money supply compared to the end of 2023, significantly up from 2.53% at the end of July. OMO funds returned to the SBV in early October as the banking system's liquidity stabilized.

Interest rates for deposits across the banking system remained relatively stable in September, except for the short-term interest rate increases by some private commercial banks. The banking system is expected to meet its credit growth target for 2024. While deposit interest rates may rise due to the demand for capital injection at the end of the year, the increase is not expected to be significant and will depend on each bank's liquidity needs, especially given the still-divergent credit growth trends.

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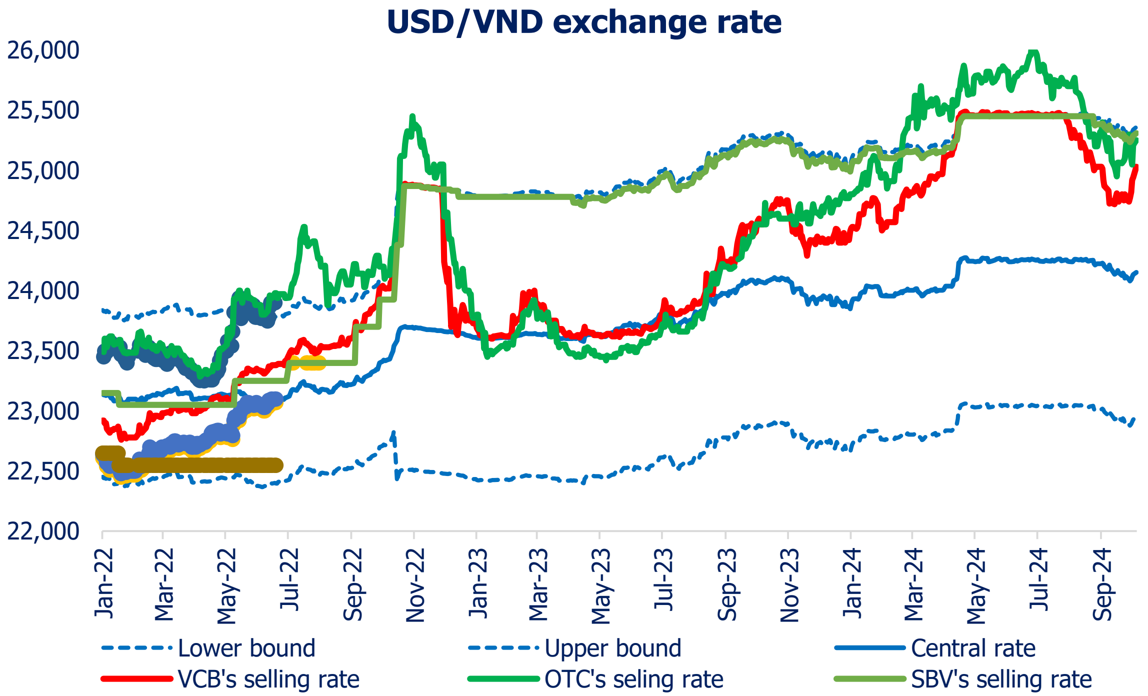

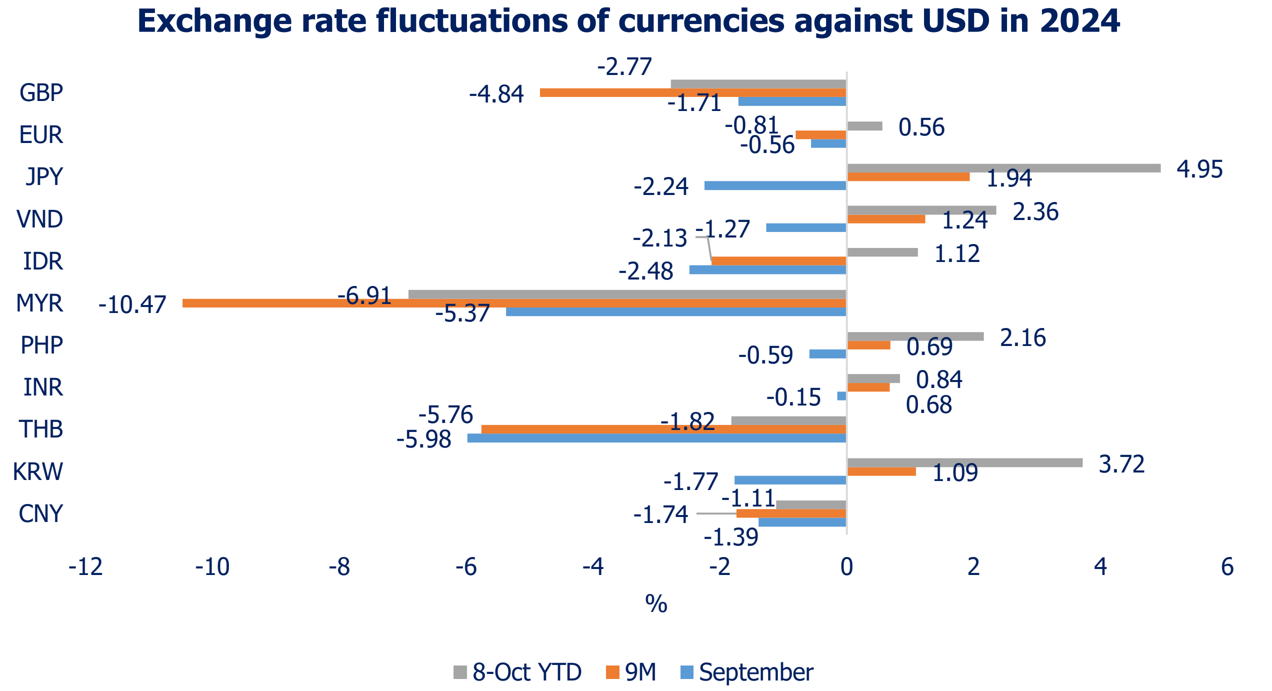

Source: Bloomberg, FiinGroup, SHS Reasearch

The VND continued to appreciate against the USD in September, reducing its depreciation since the beginning of the year to 1.24%. The VND/USD exchange rates in the black market and at commercial banks fell significantly below the SBV's ceiling, with year to date depreciation at 2.14% and 1.31%, respectively. The VND/USD exchange rate is showing an upward trend again in early October as the DXY index strengthens, reflecting investors' views that the Fed's interest rate cuts will be slower due to positive employment data and unemployment rates in the U.S. According to the CME FedWatch Tool, the market expects the Fed to implement two more rate cuts in November and December, totaling a reduction of 0.5%.

We believe that the pressure on the VND exchange rate is currently not too significant, supported by a trade surplus, positive FDI inflows, and remittances that typically increase towards the end of the year. A stable exchange rate allows the SBV to have more room for monetary policy management, including reducing interbank interest rates and promoting credit growth. A depreciation of around 2% for the VND in 2024 is appropriate given Vietnam's tendency to prioritize growth in its monetary policy.

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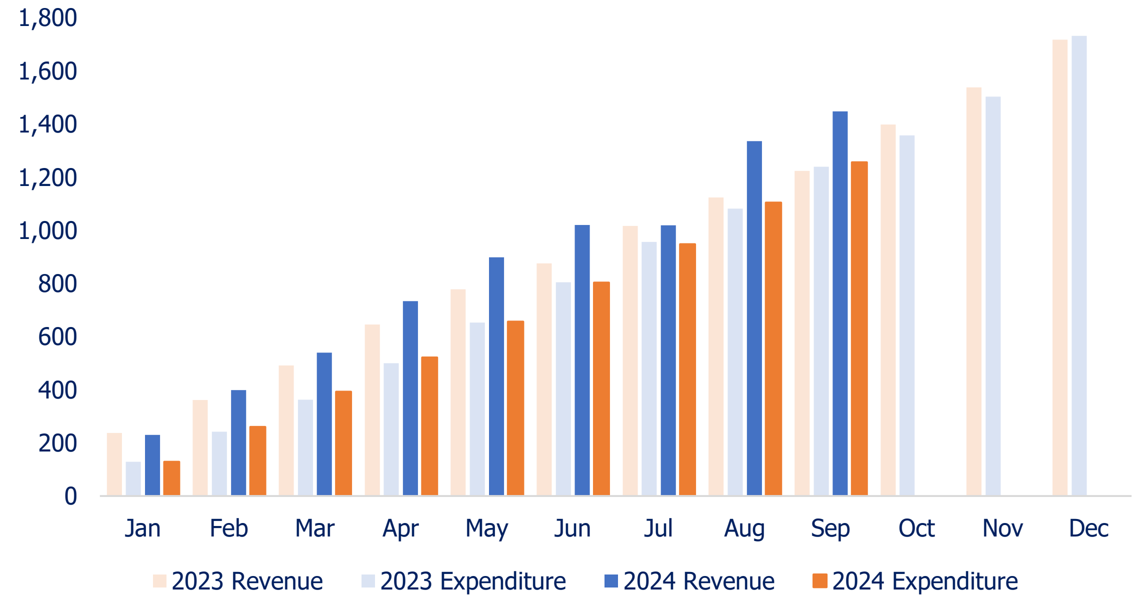
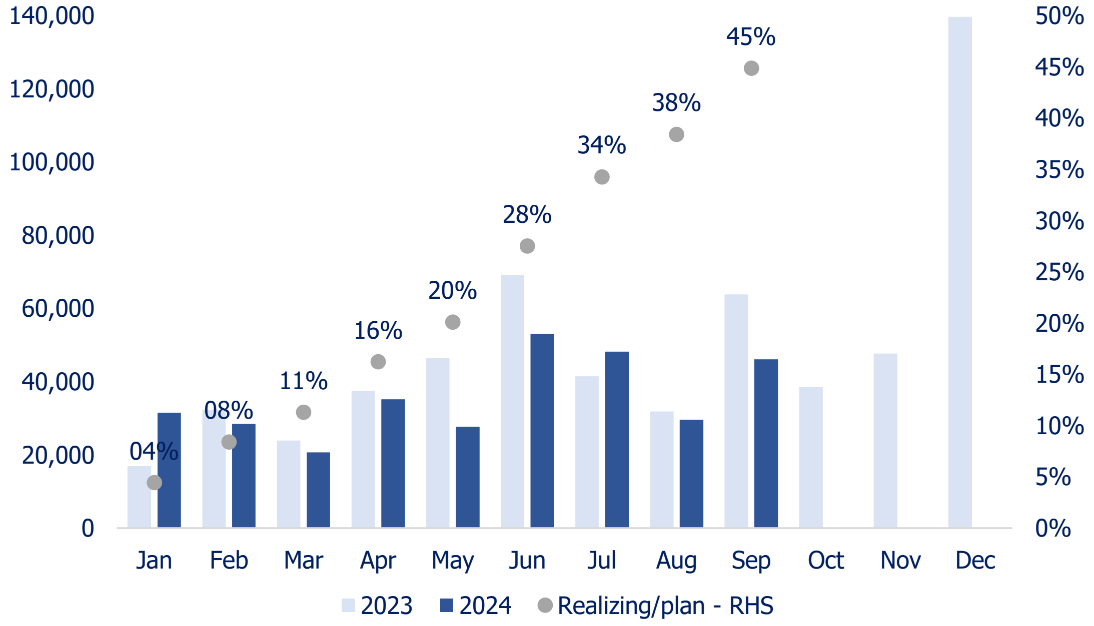
In the first nine months of 2024, total state budget revenue reached over 1,448 trillion VND, accounting for 85.1% of the estimate and representing a increase of 17.9% YoY. Domestic revenue reached 1,203 trillion VND (+18.9% YoY). Total state budget expenditure is estimated at 1,256.3 trillion VND, which is 68% of the annual estimate and represents a increase of 1.4% YoY.

According to the Ministry of Finance, as of September 30, 2024, a total of 664.9 trillion VND in public investment capital (98.1% of the Prime Minister's plan) has been allocated. Public investment disbursement from the beginning of the year until the end of September 2024 is over 320.566 trillion VND, reaching 47.29% of the Prime Minister's plan, which is lower than the 51.38% rate for the same period last year. To achieve the goal of disbursing over 95% of the annual plan, ministries, sectors, agencies, and localities will need to disburse nearly 360 trillion VND in the remaining months of 2024.

State Budget Revenue and Expenditure (2023-2024) YTD



Public investment disbursement monthly (2023-2024)



Source: GSO, SHS Research

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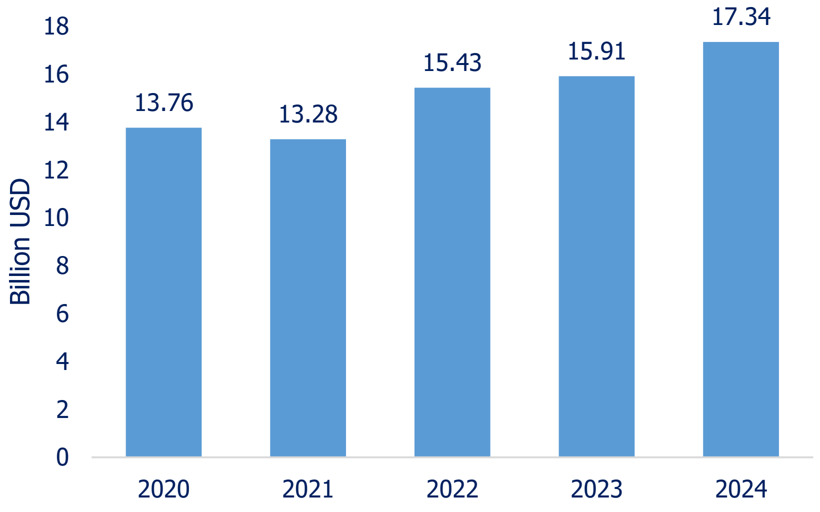
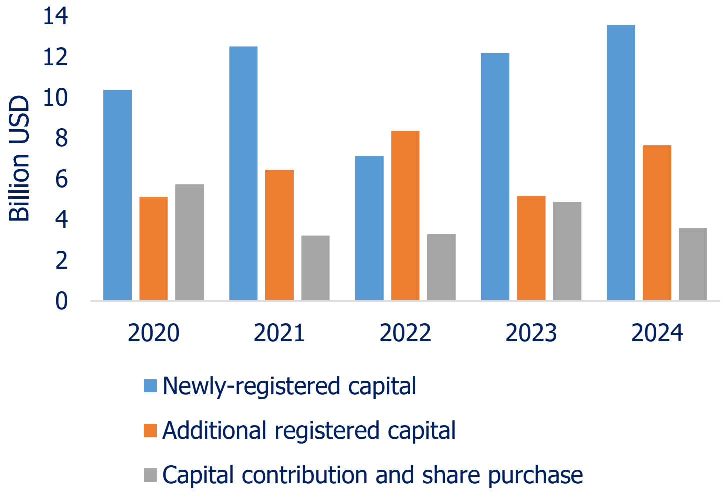
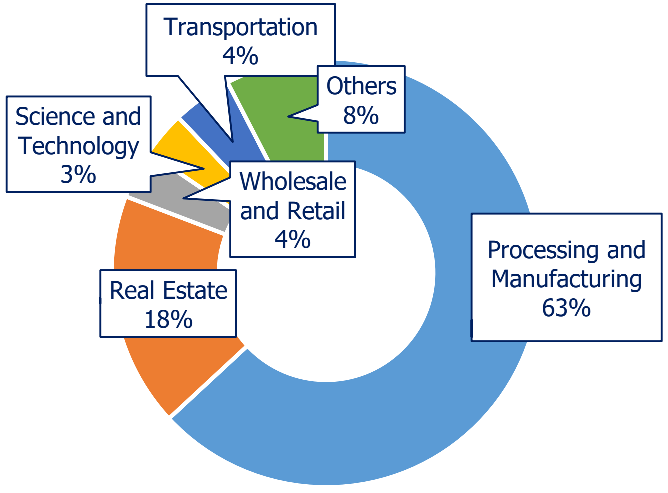
FDI implemented capital 9 months (2020 - 2024)



Registered FDI capital in Vietnam for the first nine months (2020-2024)



Top 5 Sectors Receiving the Most FDI Capital 9M2024



Source: FiinProX, SHS Research

As of September 30, total registered Foreign Direct Investment (FDI) in Vietnam reached over 24.78 billion USD, an increase of 11.6% compared to the same period in 2023. In which, newly registered capital amounted to 13.55 billion USD (+11.3% YoY). The FDI implemented in the first nine months of 2024 is estimated at 17.34 billion USD, reflecting an increase of 8.9% compared to the same period last year. In September, total FDI reached 4.26 billion USD, the highest since the beginning of the year, with several large projects receiving certificates, including Amkor Technology Vietnam (1.1 billion USD), Foxconn Bac Ninh (383 million USD), and Goertek Vina's electronic components manufacturing plant (280 million USD).

Accumulatived unitil September 2024, the country has 41,314 active projects with a total registered capital of nearly 491.71 billion USD. The cumulative implemented capital of foreign direct investment projects is estimated at approximately 314.5 billion USD, accounting for nearly 64% of the total registered capital that remains effective.

In terms of structure, the processing and manufacturing industry holds the highest share, with over 298.7 billion USD (accounting for 60.7% of total investment). The real estate sector is in second place, with over 71.5 billion USD (14.5% of total investment). Following that is the electricity production and distribution sector, with nearly 41.7 billion USD (8.5% of total investment).

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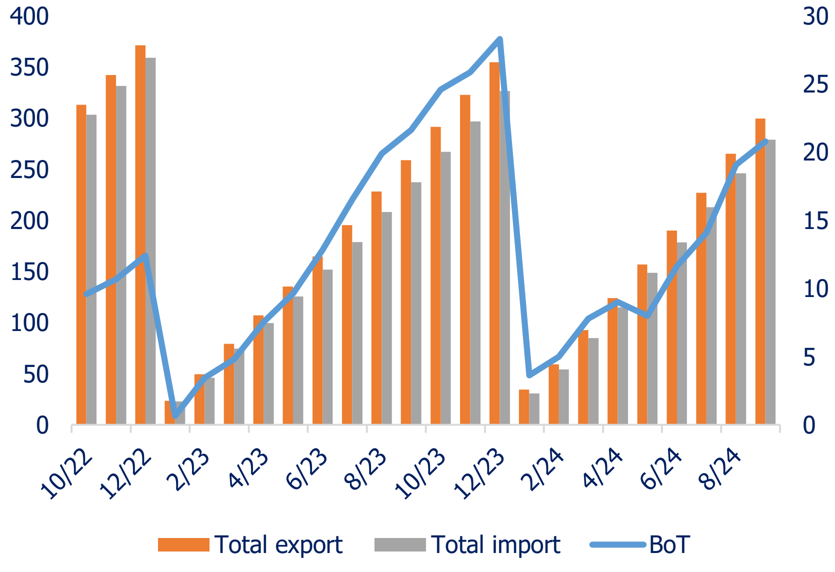
In September 2024, the total preliminary import and export turnover of goods reached 65.81 billion USD (-8% MoM and +10.9% YoY). For the first nine months of 2024, the total preliminary import and export turnover was 578.47 billion USD, an increase of 16.3% YoY, with exports rising by 15.4% and imports increasing by 17.3%. The trade balance recorded a surplus of 20.79 billion USD.

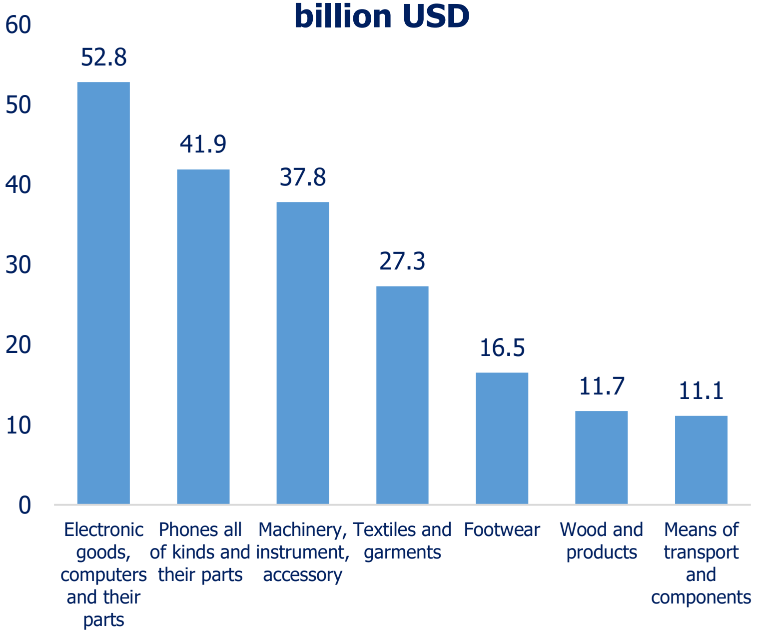
In the third quarter of 2024, the preliminary export turnover reached 108.6 billion USD (+15.8% YoY and 10.6% QoQ). The estimated import turnover was 99.74 billion USD (+17.2% YoY and +6.1% QoQ).

In the first nine months of 2024, there were 30 items that achieved export turnover of over 1 billion USD, accounting for 92.3% of total export turnover (with 7 items exporting over 10 billion USD, representing 66.4%). Additionally, 40 imported items exceeded 1 billion USD in value, making up 91.5% of total import turnover (with 3 items imported over 10 billion USD, accounting for 45%).

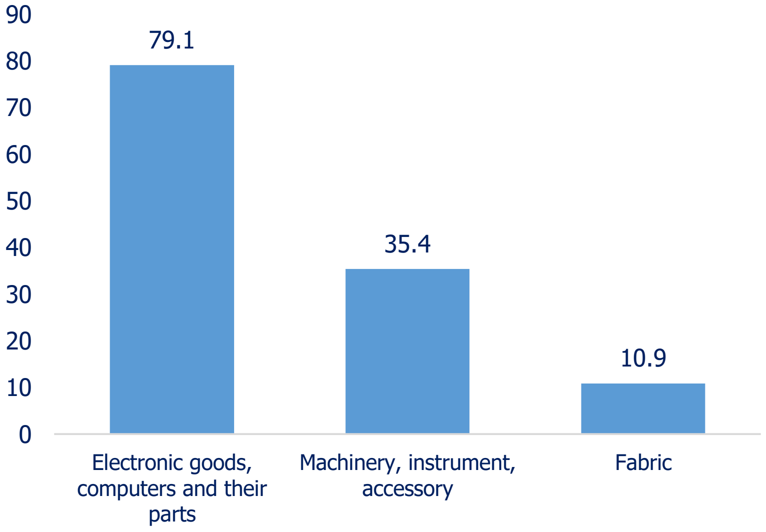
Total export, import and balance of trade



Export items pocketing over 10 billion USD



Import items pocketing over 10 billion USD



Source: GSO, FiinProX, SHS Research

CORPORATE BONDS

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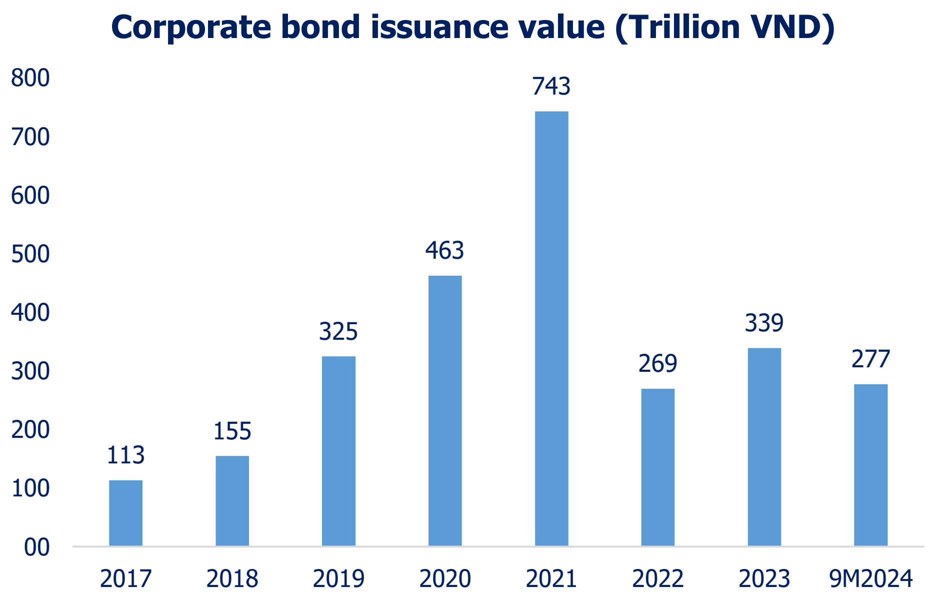
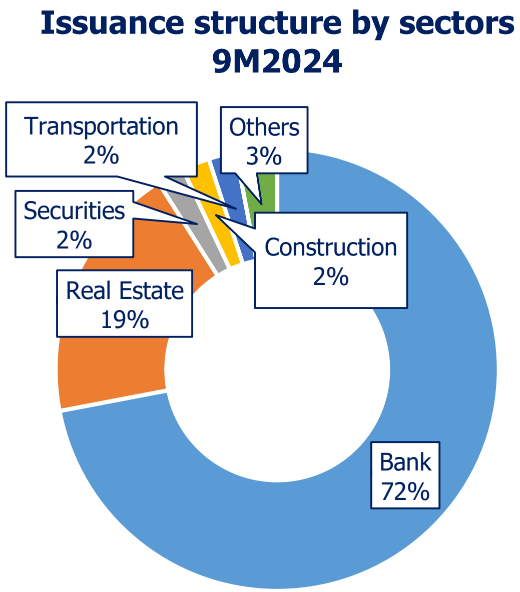
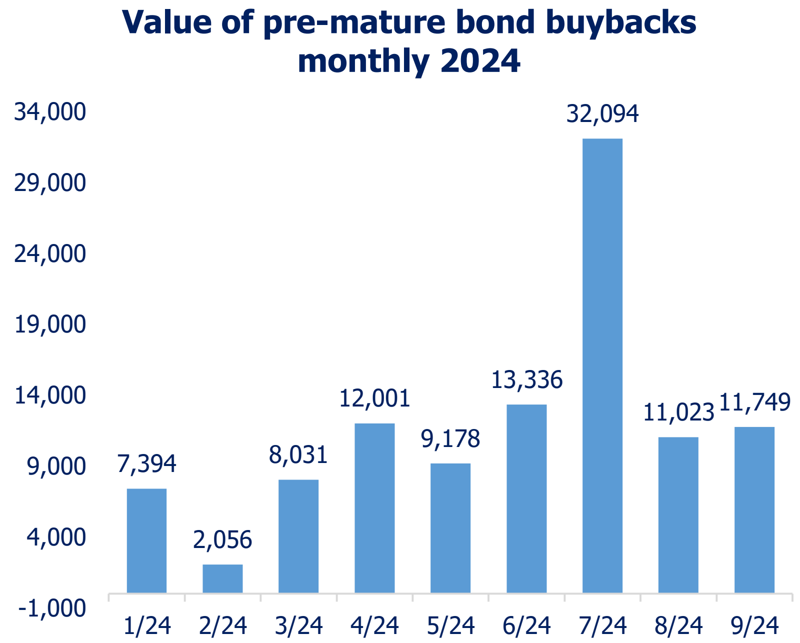
In September 2024, the total value of corporate bonds issued was 23.8 trillion VND (-61% MoM). This included 24 private bond issuance rounds valued at 22.333 trillion VND and 1 public issuance round worth 1.467 trillion VND. Cumulatively since the beginning of the year, there have been 268 private issuances valued at 250.396 trillion VND (+56% YoY) and 15 public issuances totaling 27.054 trillion VND (+32% YoY).

In September, companies repurchased 11.749 trillion VND of bonds early (+6.6% MoM and +2% yoY). For the remainder of 2024, approximately 79.858 trillion VND in bonds is expected to mature, the majority of which are real estate bonds, totaling 35.137 trillion VND, or 44%. Regarding unusual disclosure situations, there are 26 bond codes with delayed interest payments totaling 239.4 billion VND and 2 bond codes with delayed principal repayments valued at 550.4 billion VND.







Source: VBMA

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Indicators	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Economic Data												
IIP – Index of Industrial Production (monthly,% YoY)	4.10%	5.00%	5.80%	18.30%	-6.80%	4.10%	6.30%	8.90%	10.90%	11.20%	9.50%	10.80%
PMI (score)	49.6	47.3	48.9	50.3	50.4	49.9	50.3	50.3	54.7	54.7	52.4	47.3
Retail growth (accumulated, %YoY)	9.40%	9.60%	9.60%	8.10%	8.10%	8.20%	8.50%	8.70%	8.60%	8.70%	8.50%	8.80%
FDI disbursement (accumulated, % YoY)	2.40%	2.90%	3.50%	40.20%	38.60%	7.10%	7.40%	7.80%	8.20%	8.40%	8%	8.90%
FDI registry (accumulated, % YoY)	14.70%	14.80%	32.10%	9.60%	9.80%	13.40%	4.50%	2%	13.10%	10.90%	7%	11.60%
Exportation growth (accumulated, %YoY)	-7.10%	-5.90%	-4.40%	42%	19.20%	17%	15%	15.20%	14.50%	15.70%	15.80%	15.40%
Importation growth (accumulated, % YoY)	-12.30%	-10.70%	-8.90%	33.30%	18%	13.90%	15.40%	18.20%	17%	18.50%	17.70%	17.30%
Balance of Trade (monthly, billion USD)	3.00	1.28	2.28	3.62	1.10	2.93	0.68	-1.00	2.94	2.12	4.53	2.29
Macro-Economics												
Inflation (% YoY)	3.59%	3.45%	3.25%	3.37%	3.98%	3.97%	4.40%	4.44%	4.34%	4.36%	3.45%	2.63%
Core Inflation (avg. YTD % YoY)	4.38%	4.27%	4.16%	2.72%	3.67%	2.81%	2.81%	2.78%	2.75%	2.73%	2.71%	2.69%
Credit growth (% YTD)	7.39%	8.38%	13.70%	-0.68%	-0.75%	1.34%	1.60%	2.41%	6%	5.23%	6.63%	8.53%
Growth of M2 (% YTD)	5.96%	7.92%	10.03%	0%	-0.53%	0.09%	0.13%	0.82%	3.21%	2.52%		5.10%
Refinancing rate (%)	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Discount rate (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interbank rate O/N (%)	0.75%	0.10%	2.96%	1.37%	1.48%	2.43%	4.40%	2.55%	4.50%	4.25%	4.23%	4.28%
10y Government Bond yield (%)	3.10%	2.58%	2.40%	2.55%	2.45%	2.69%	2.93%	2.97%	2.95%	2.90%	2.85%	2.76%
CDS 5y	145.76	126.77	125.74	129.15	124.18	126.99	122.63	117.87	120.8	116.17	104.4	102.42
USD/VND (% MoM)	1.10%	-1.20%	0.03%	0.64%	0.91%	0.58%	2.19%	0.47%	0.02%	-0.75%	-1.54%	-1.27%

STOCK MARKET HIGHLIGHTS IN SEPTEMBER 2024

STOCK MARKET HIGHLIGHTS

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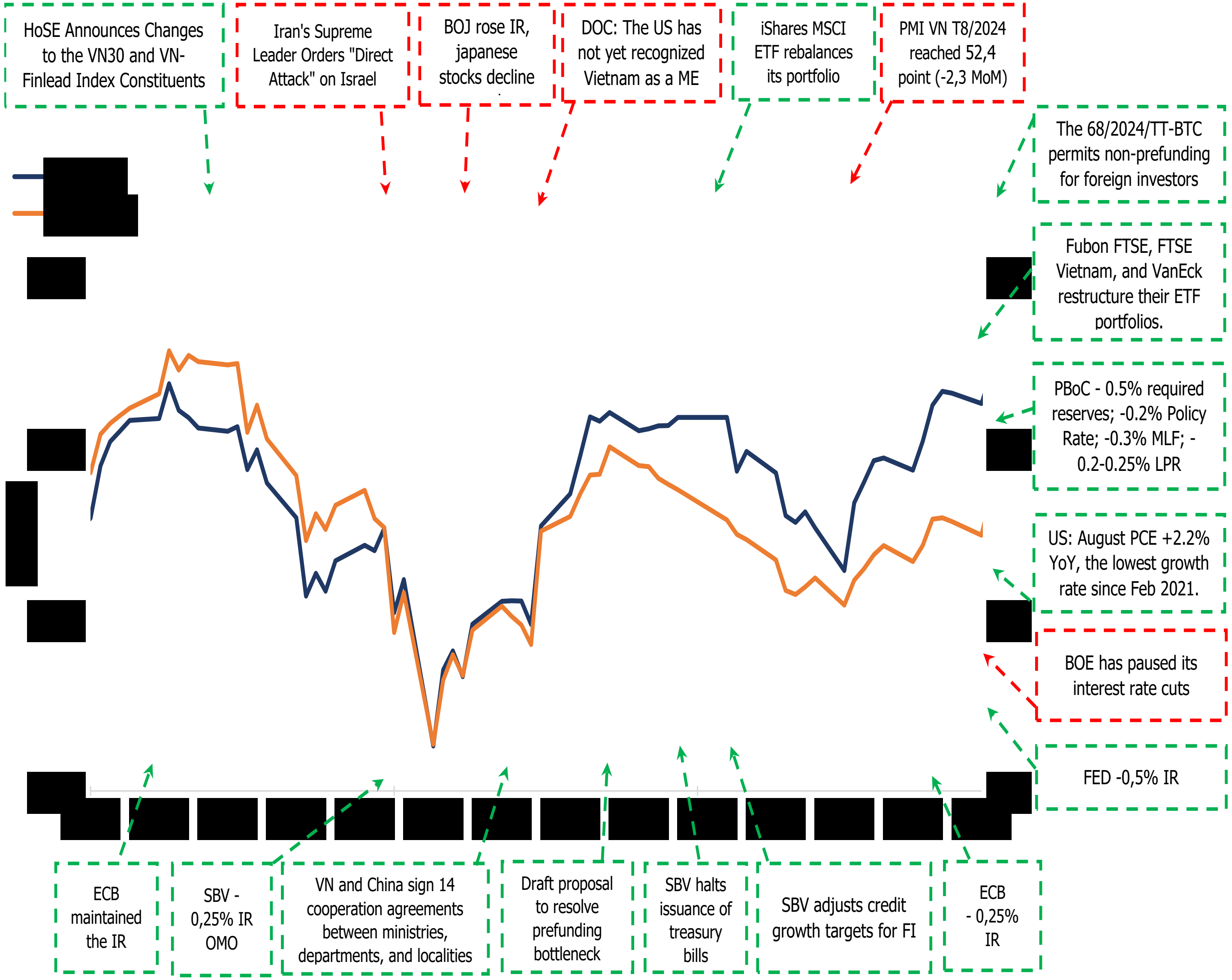
The VN-INDEX concluded Q3/2024 at 1,287.94, a 3.42% increase compared to Q2/2024.

The VN-INDEX recovered in the second half of September and returned to its highest peak of 2024. Throughout third quarter, VN-Index maintained three consecutive months of slight growth, closing the final session at 1,287.94, increased 3.42% QoQ, after testing the strong support level - 1,200. It also surpassed the highest price of 2023 - 1,250, signaling a more positive outlook with a medium-term growth trend.

In September, key factor supporting market was the People's Bank of China (PBoC) implementing its largest monetary stimulus package since the Covid pandemic. Meanwhile, the FED began its first rate cut since 2020, reducing rates by 0.5%. Domestically, the SBV focused on improving banking system liquidity, and the Securities and Exchange Commission of Vietnam issuing the Non-Prefunding regulation also boosted investor sentiment. As a result, market liquidity returned to high levels with daily trading volume averaging nearly USD 1 billion in the last week of September.

By the end of Q3, the VN-Index increased by 13.98% compared to the end of 2023, marking a solid performance despite external uncertainties and escalating geopolitical tensions. The total market capitalization reached approximately USD 295 billion, equivalent to 64% of the estimated 2024 GDP. The VN-INDEX continued its medium to long-term growth trend since April 2020.

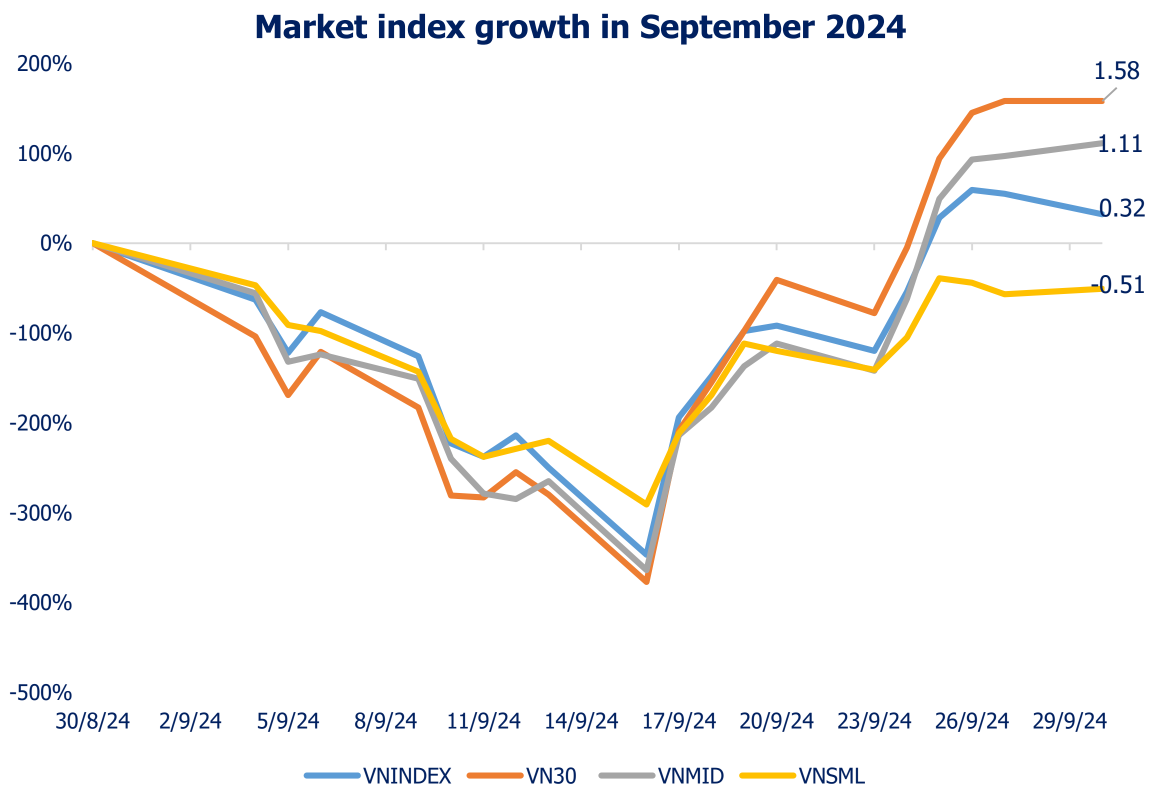


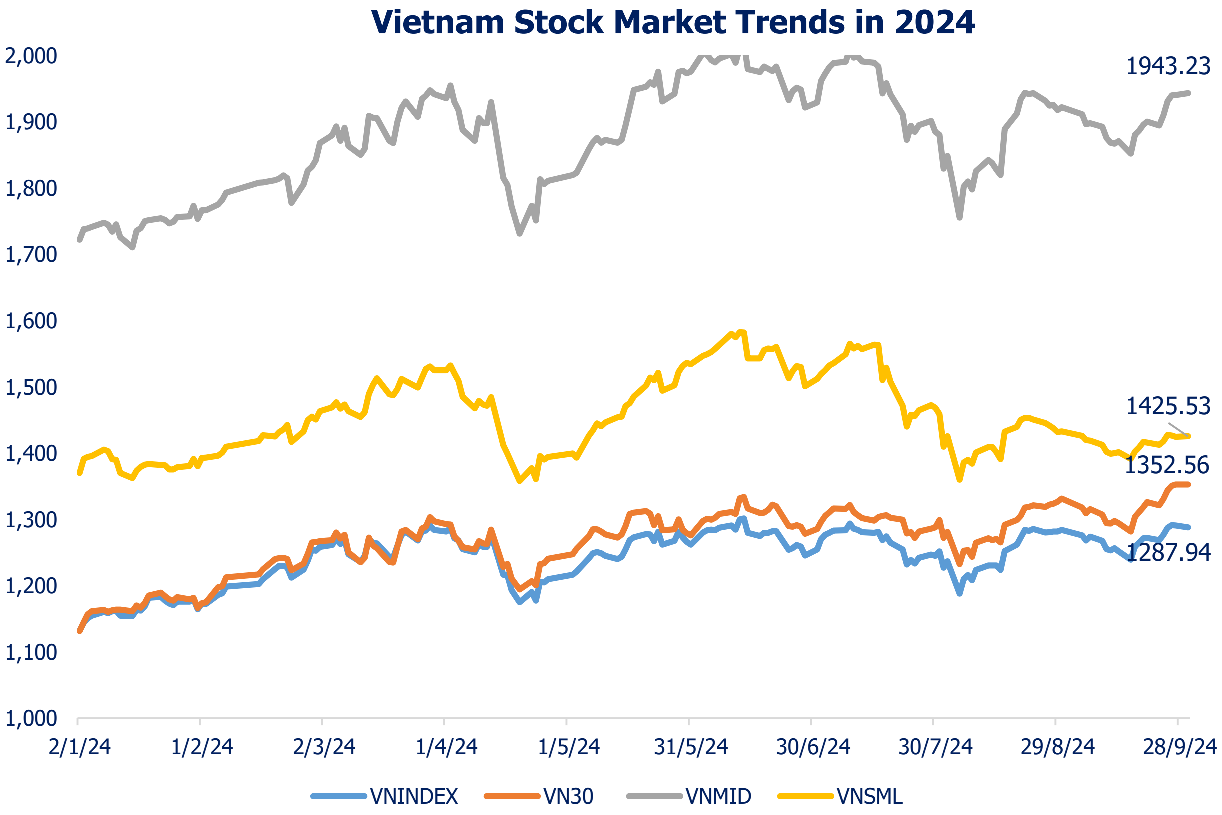
STOCK MARKET HIGHLIGHTS

Turning opportunities into value

VN-INDEX increased slightly by +0.32% MoM in September, mainly driven by large-cap stocks represented by VN30 (+1.58% MoM) after a solid 2.50% rise in August. The mid-cap group, represented by VNMID (+1.11% MoM), maintained their upward trend following a solid 2.21% gain in August. However, small-cap group, represented by VNMSL (-0.51% MoM), continued to decline in September, making the worst-performing group in the market.

In the first nine months of 2024, VN30 continued to be the best-performing group with an increase of 19.54%, leading the VN-INDEX to rise by 13.98%. VNMID group also performed well with a 12.36% increase, while VNSML group (+3.94%) had a much lower performance compared to VN-INDEX.





Source: Bloomberg, SHS Research

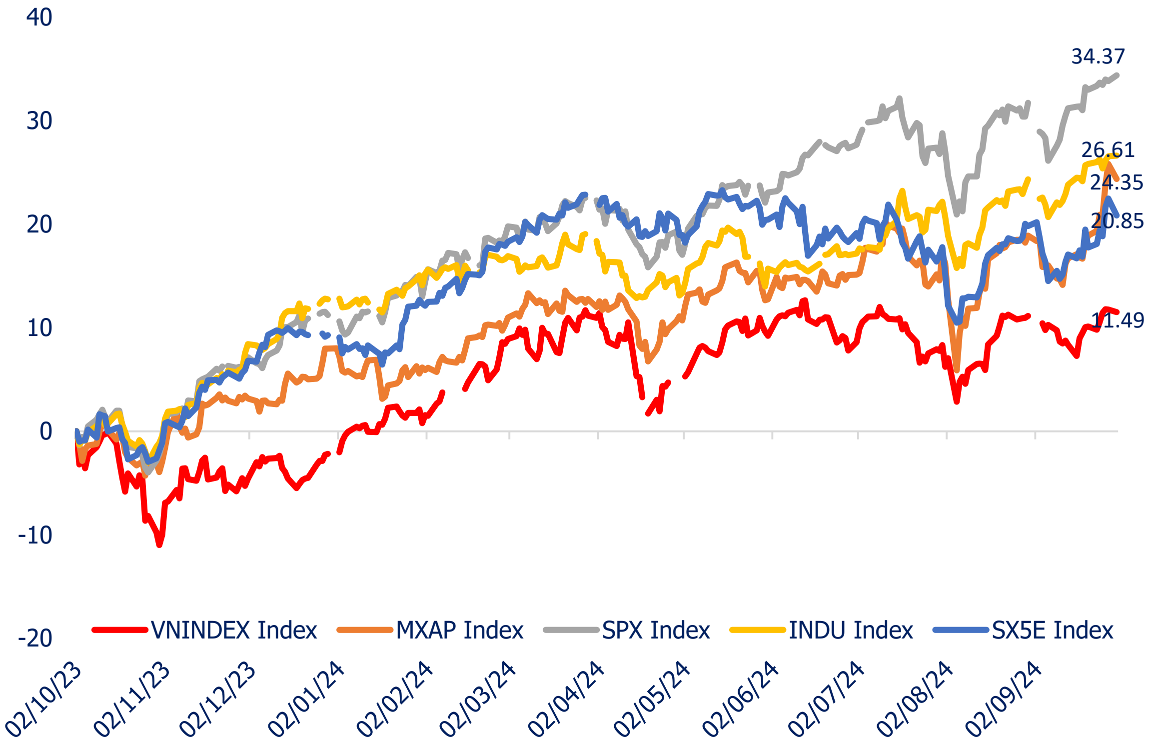
STOCK MARKET HIGHLIGHTS

Turning opportunities into value

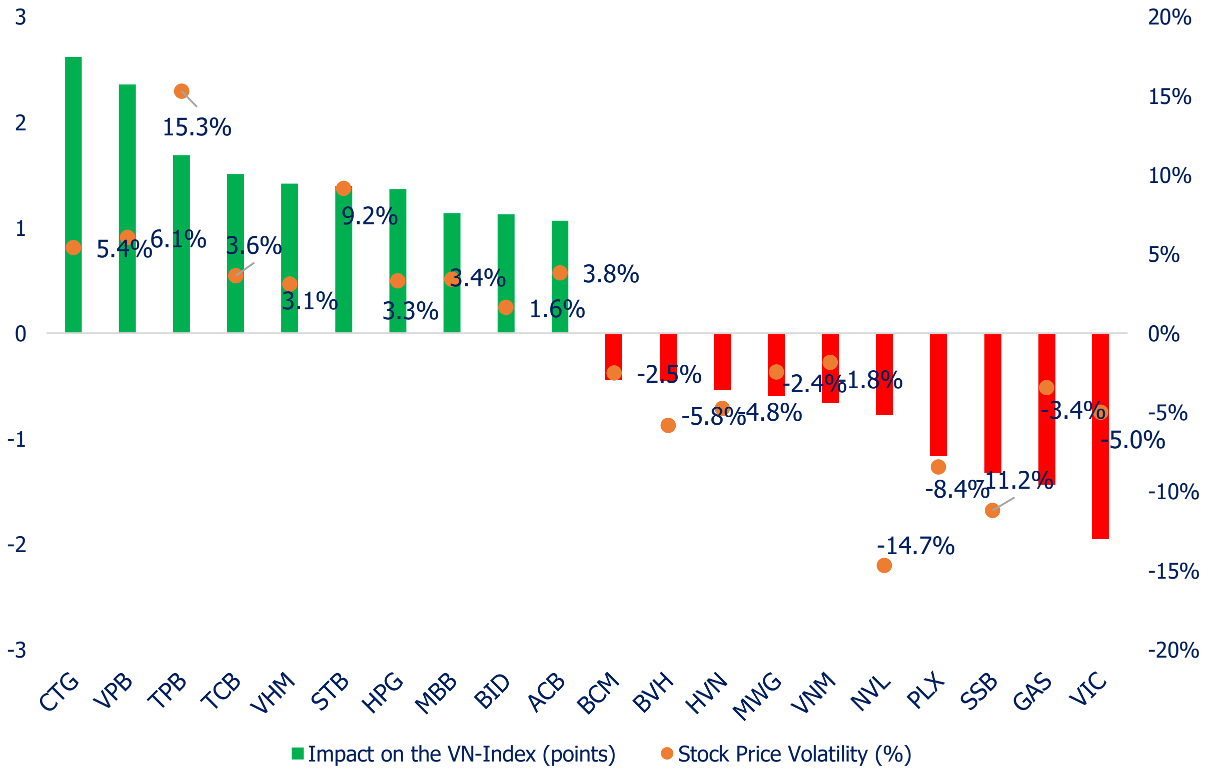
In September, the banking sector maintained the most positive influence on the market, with CTG (+9.5% MoM), VPB (+6.1% MoM), TPB (+15.3% MoM), and STB (+9.2% MoM), driven by favorable news such as the State Bank of Vietnam's direction to support the banking system's liquidity as well as a return of strong foreign investor inflows. Additionally, VHM (+3.1% MoM) and HPG (+3.3% MoM) also contributed positively. On the other hand, negatively impacting the index were VIC (-5.0% MoM), GAS (-3.4% MoM), SSB (-11.2% MoM), and PLX (-8.4% MoM)…

Compared to other regional stock markets, the VN-INDEX still has less positive performance while other markets experienced superior price increases.

Percentage Growth of Stock Indices in the Region



Top Stocks Impacting the VN-Index in September 2024



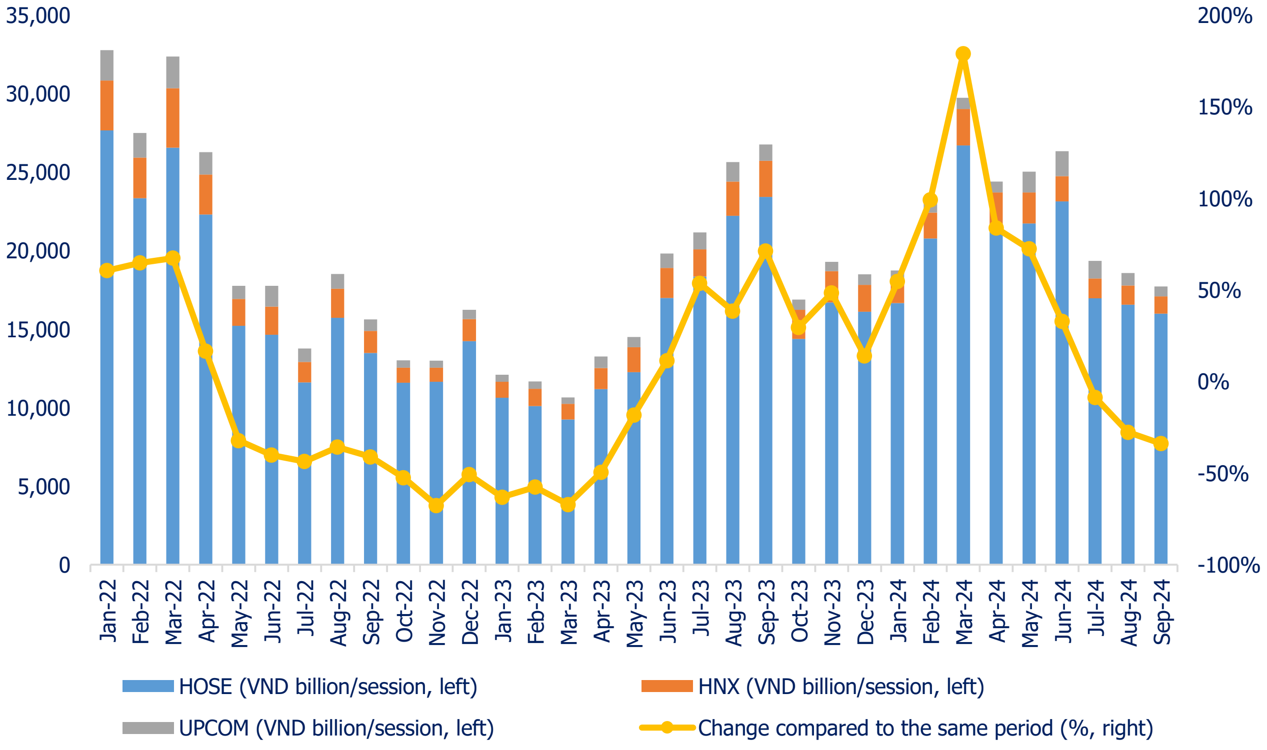
Source: Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS

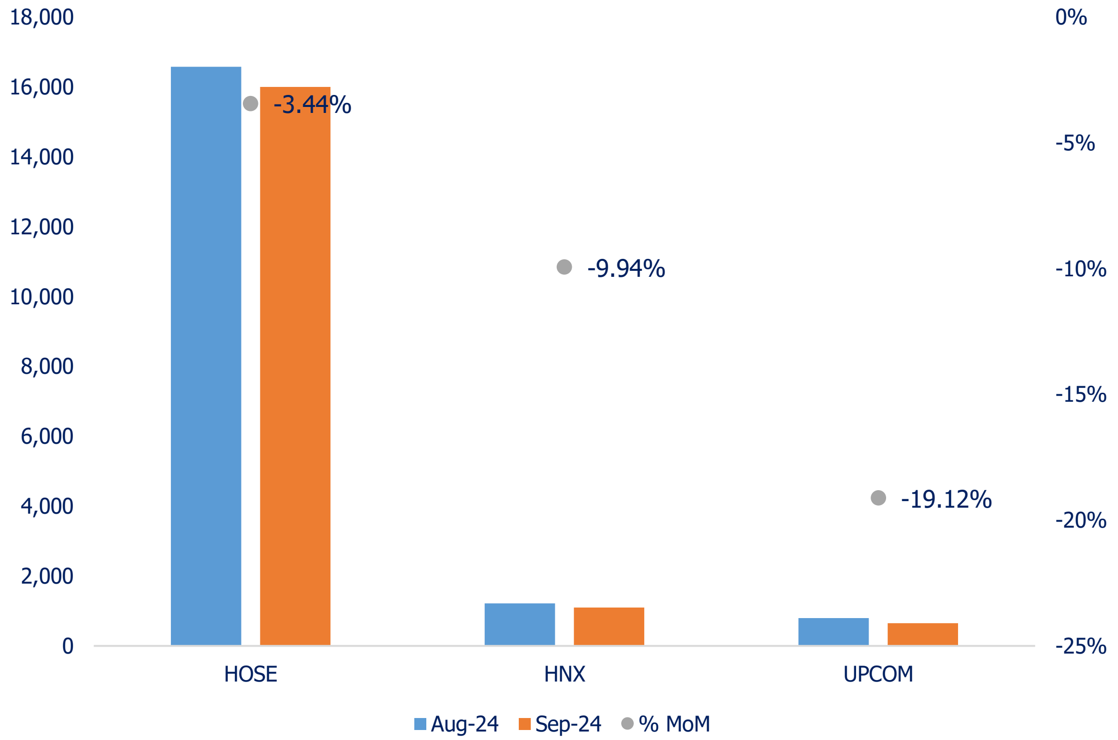
Turning opportunities into value

Liquidity continued to decline below the average in September. Despite an improvement in trading during the last week of month, with an average value of nearly VND 24,000 billion per session, the average trading value per session across all three exchanges still decreased by 4.54% MoM. This marked the third consecutive month of decline, reaching only VND 17,737.35 billion per session, the lowest since October 2023, indicating that cash flow has not yet improved significantly. The sharpest decline was on UPCOM (VND 643.94 billion/session, -19.12% MoM), followed by HNX (VND 1,092.010 billion/session, -9.94% MoM), and HOSE (VND 16,001.50 billion/session, -3.44% MoM).

Average Trading Volume (VND billion/session)



Average Trading Value (VND billion/session)



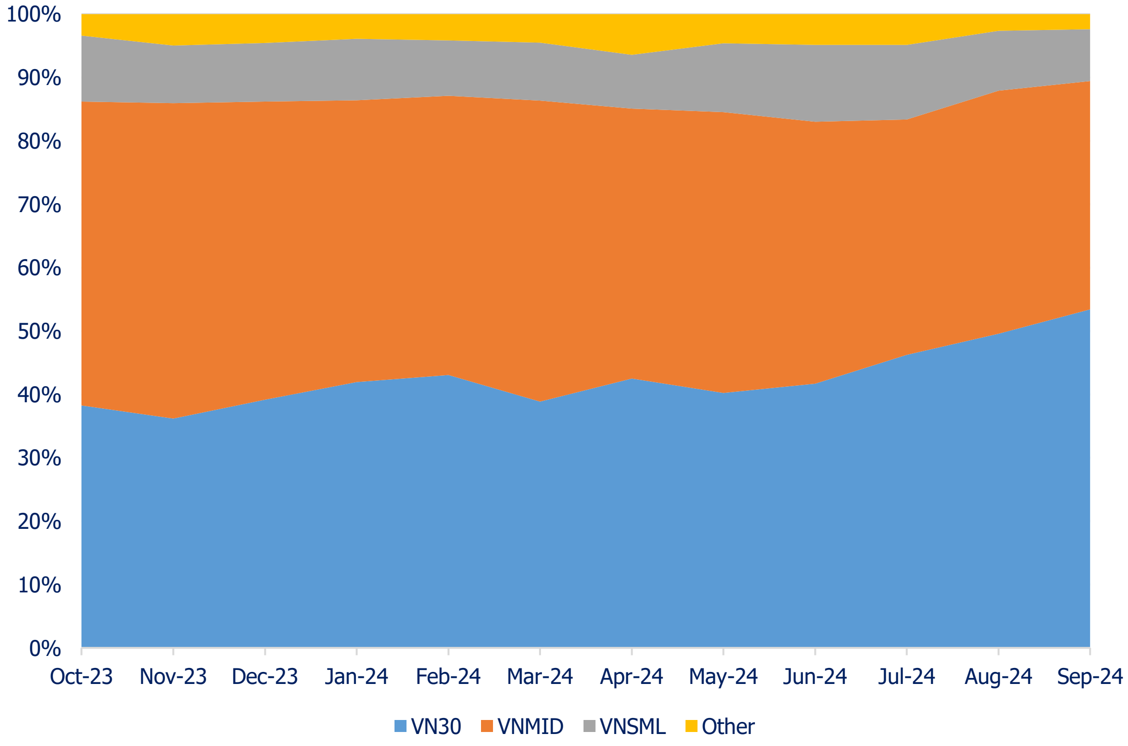
Source: Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS

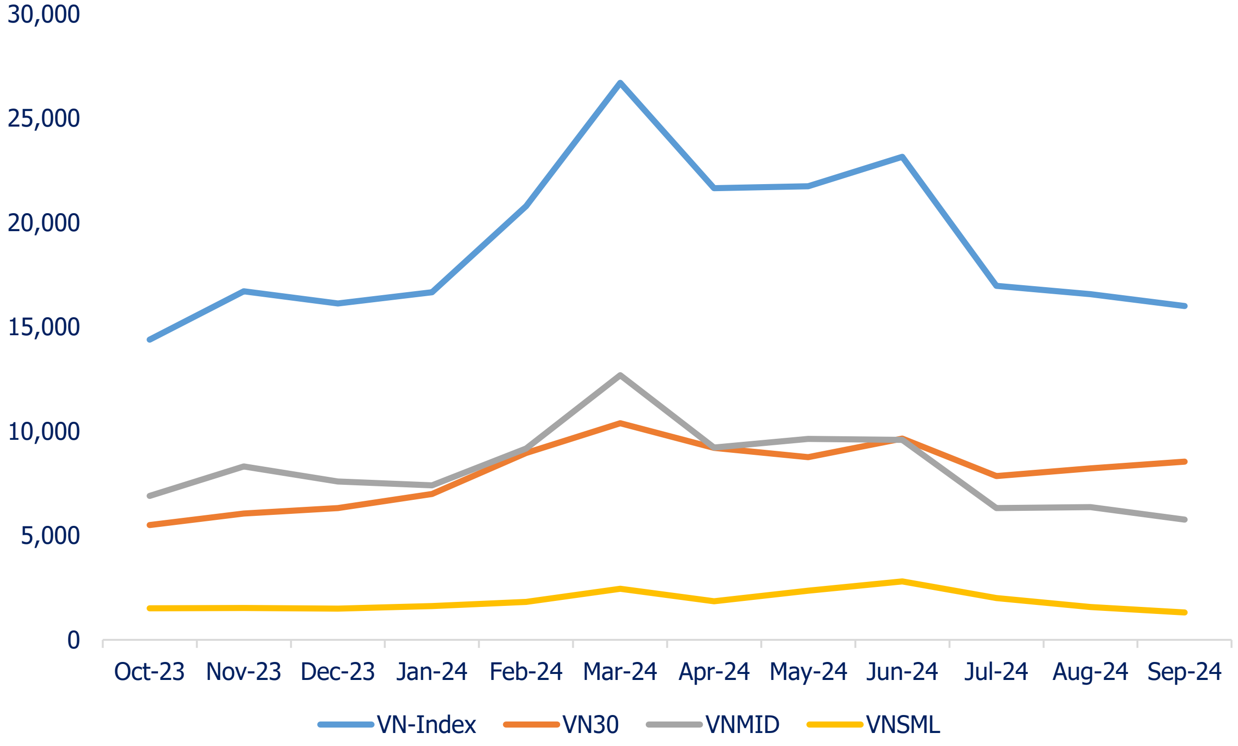
Turning opportunities into value

Cash flow divergence remained strong in September, continued increases in large-cap VN30 (+4.04% MoM), particularly in bank stocks, while declining in mid-cap VNMID (-9.31% MoM) and small-cap VNSML (-16.57% MoM). The trading volume of VN30 increased to 53.40%, the highest in years, with an average trading value of VND 8,545.09 billion per session, indicating improved institutional investor flows. In contrast, VNMID's share dropped to 36.06%, the lowest level in a year (VND 5,766.50 billion/session), while VNSML only accounted for 8.15% (VND 1,304.63 billion/session).

Proportion of Average Trading Value on VN-Index



Average Trading Value per Session over the last 12 Months (VND billion)



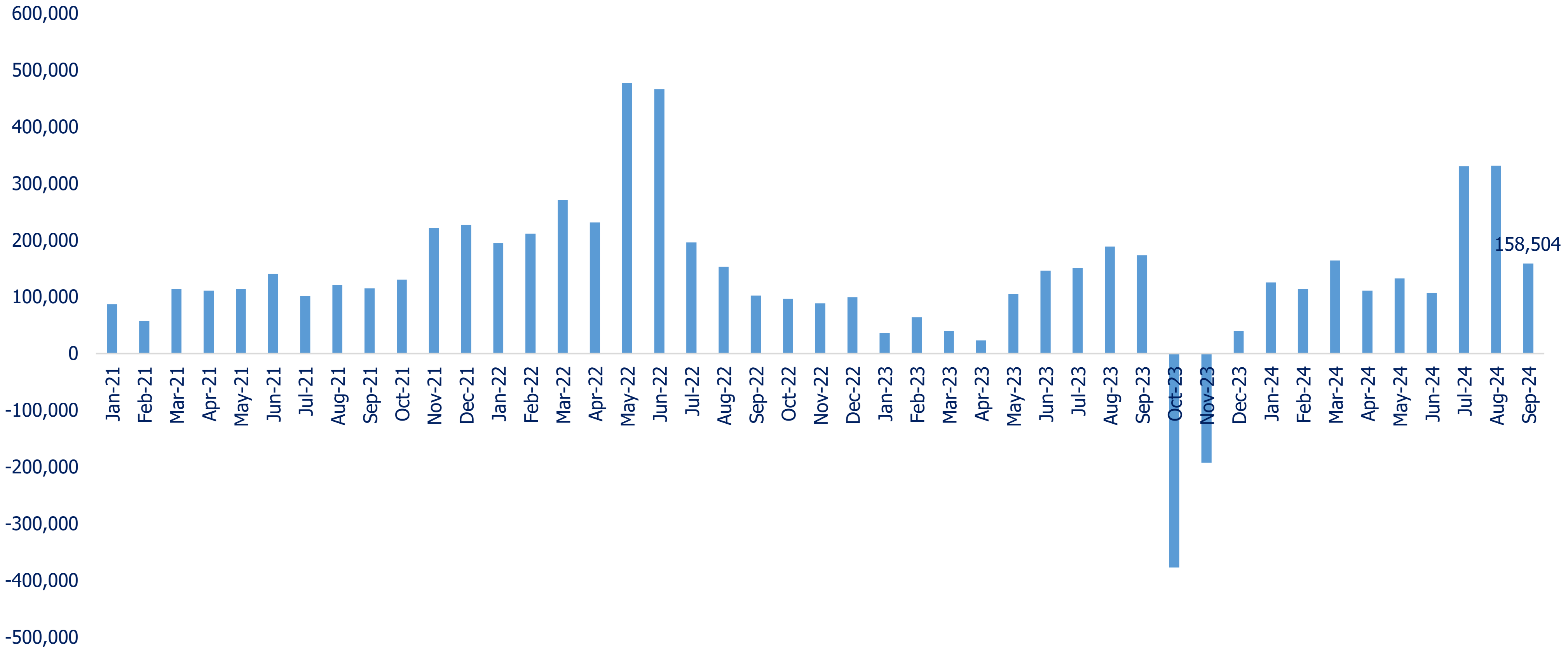
Source: Bloomberg, Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS

Turning opportunities into value

After two months of sharp increases, the number of new securities accounts in September dropped to 158,504 (-52.1% MoM) but remained above the 6-month average (125,410 accounts), brought the total number of new accounts in Q3 to 819,908 (+134% QoQ), and the cumulative new accounts for the first nine months of 2024 reached 1.57 million (+69.8% YoY). As a result, the total number of investor accounts rose to over 8.86 million, increased 21.5% compared to the end of 2023.

Number of Securities Accounts (Monthly increase/decrease)



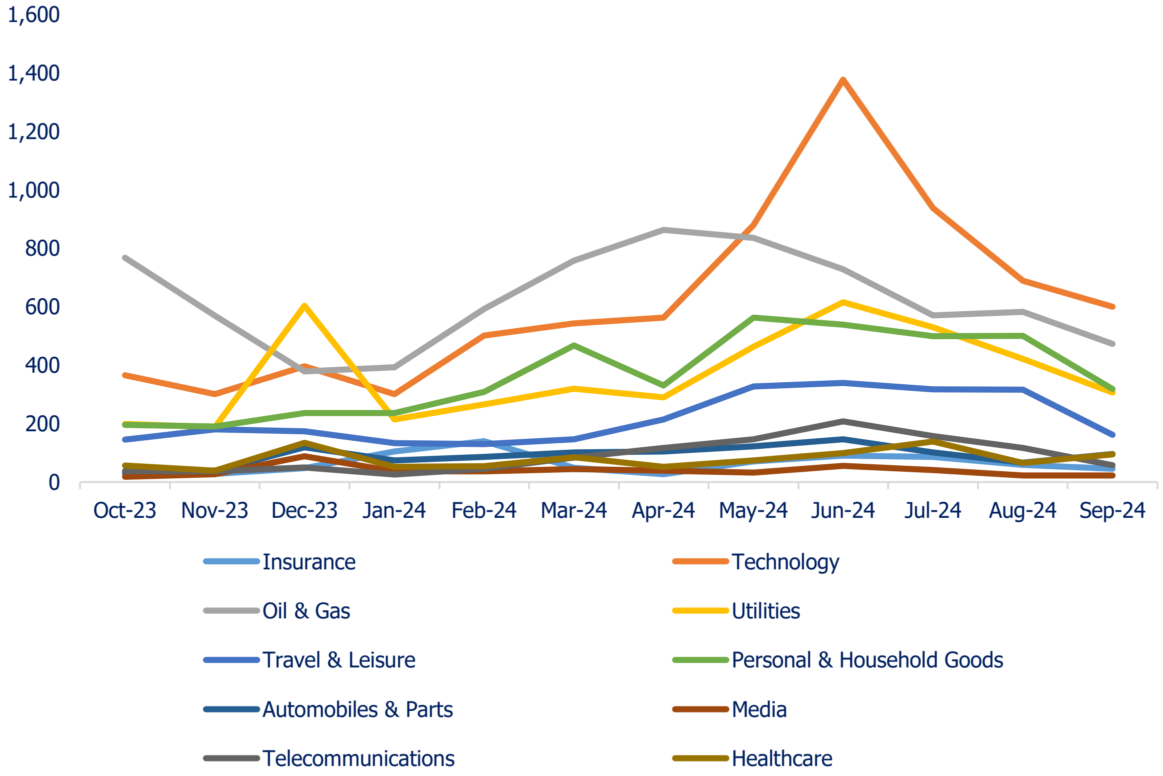
Source: VSD

STOCK MARKET HIGHLIGHTS

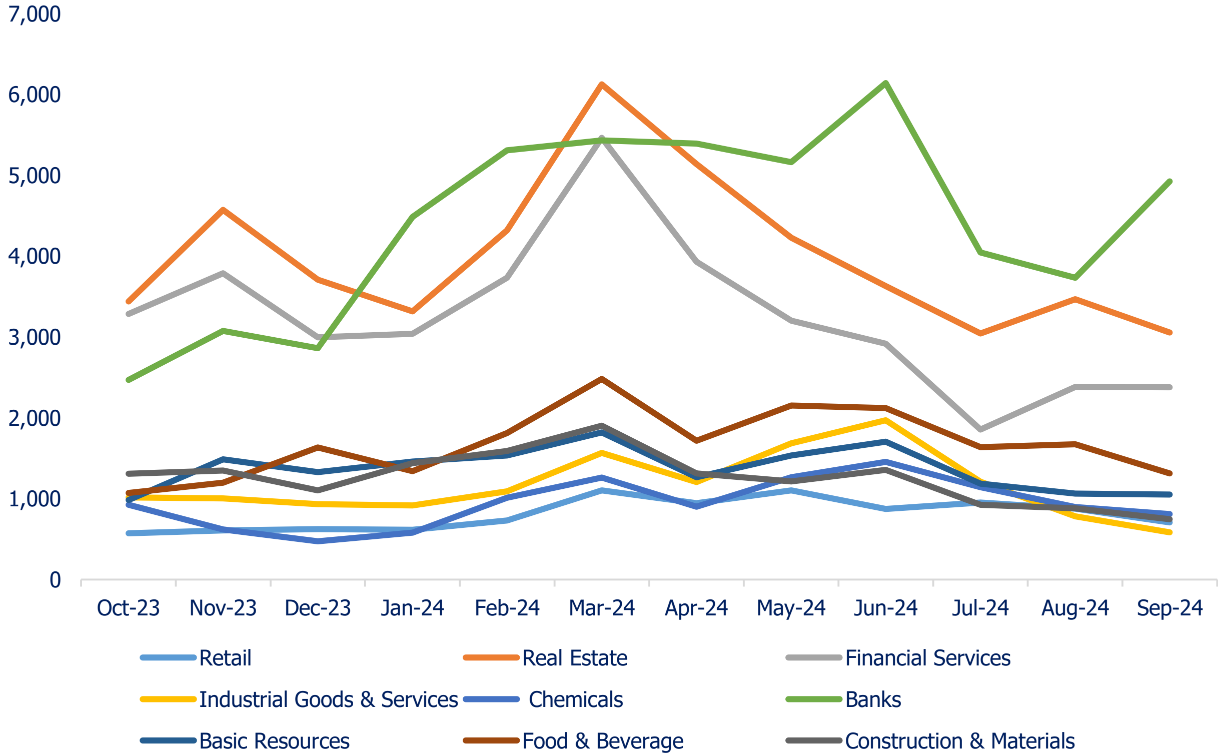
Turning opportunities into value

Liquidity surged in banking sector, with average trading value reaching VND 4,925.12 billion per session (+32.0% MoM), partly driven by increased foreign demand. Additionally, Healthcare (+47.2% MoM) and Automobiles & Parts (+45.8% MoM) saw significant trading growth. Meanwhile, most sectors continued to decline, with the sharpest drops in Telecommunications (-50.75% MoM), Travel & Leisure (-48.9% MoM), Personal & Household Goods (-36.3% MoM), Utilities (-27.4% MoM), and Industrial Goods & Services (-25.2% MoM)…

Average Trading Value per Session by Sector (VND billion, Chart 1)



Average Trading Value per Session by Sector (VND billion, Chart 2)



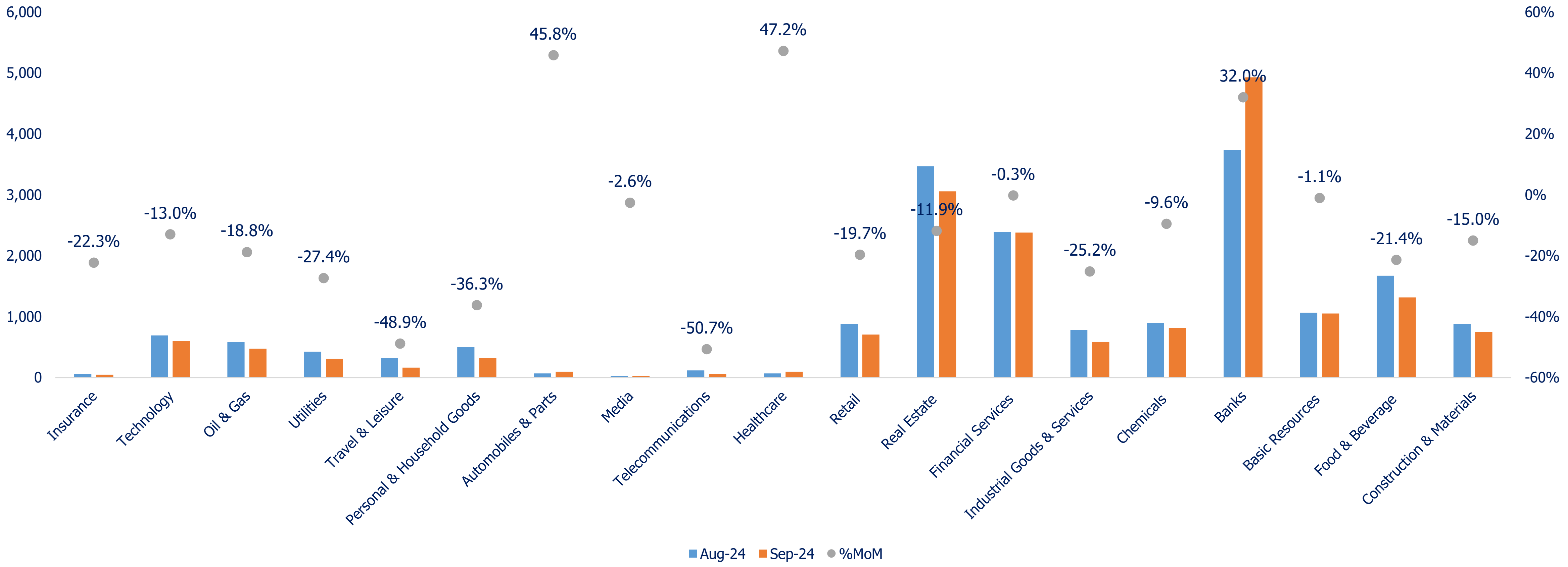
Source: Bloomberg, Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS

Turning opportunities into value

Among three sectors with the largest trading volumes in market, Real Estate sector (-11.9%) saw a decrease in liquidity in September following a sharp increase in August, indicating accumulation pressure. Financial Services experienced a slight decrease in liquidity compared to the previous month but continued to attract cash flow, supported by the issuance of Non-Prefunding regulation.

Average Trading Value per Session by Sector



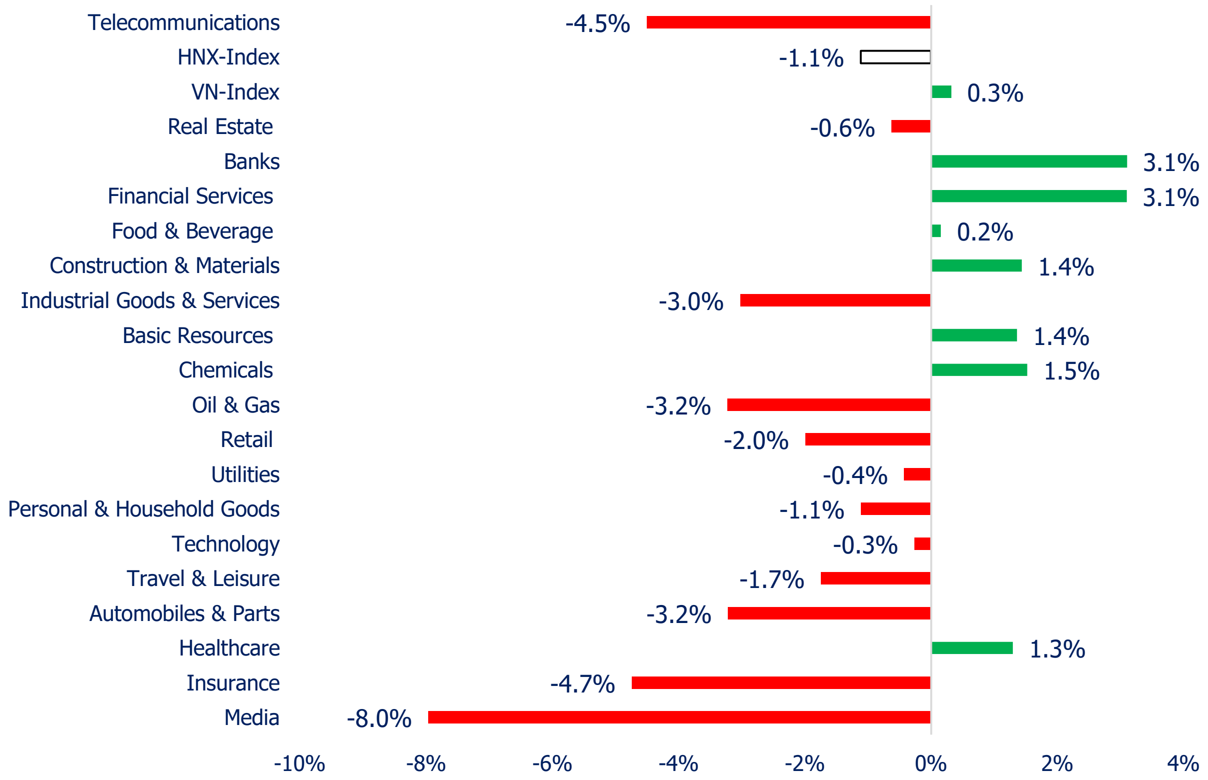
Source: Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS

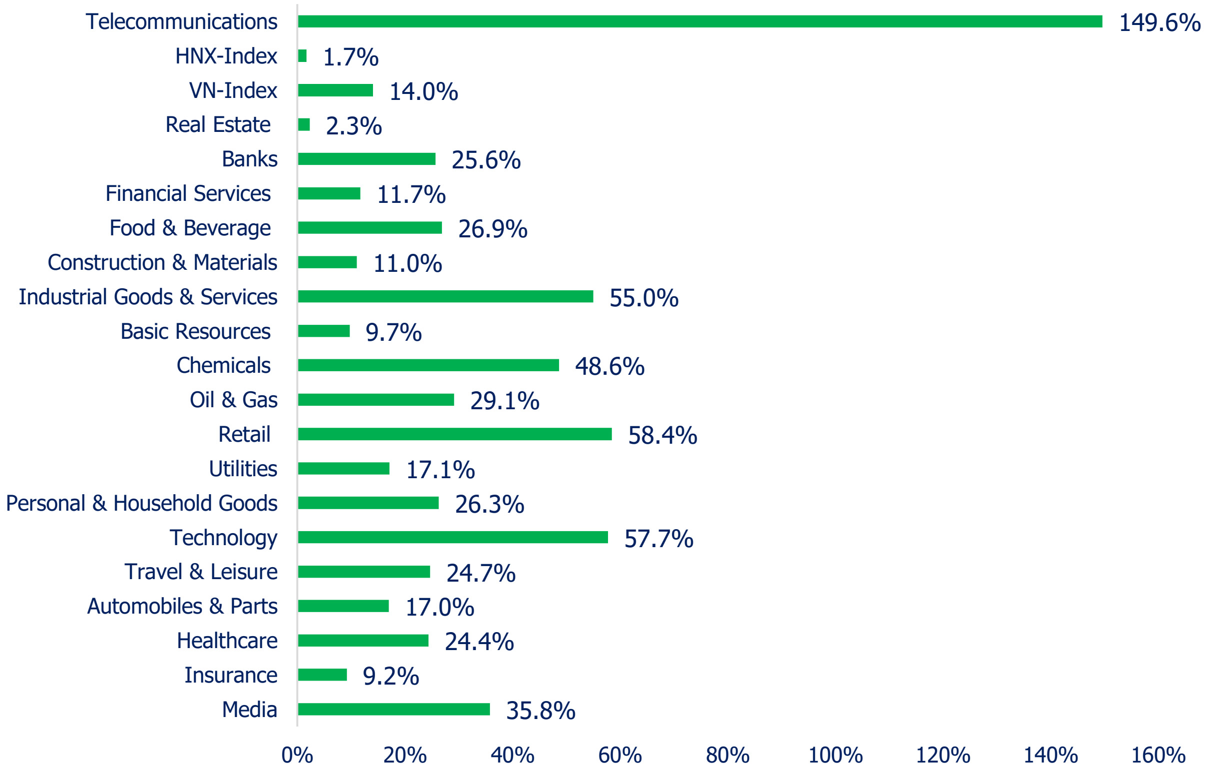
Turning opportunities into value

In September, with improved liquidity, banking sector (+3.1% MoM) emerged as the most positive price increase, supported by favorable developments such as the start of the FED's rate-cut cycle, and renewed foreign net buying at the end of the month… Followed by Financial Services (+3.1% MoM), driven by market upgrade expectations, along with Chemicals (+1.5% MoM) and Construction Materials (+1.4% MoM), boosted by public investment expectations. On the contrary, Media (-8.0% MoM), Telecommunications (-4.5% MoM), reflecting selling pressure on Upcom, Oil & Gas (-3.2% MoM), and Automobiles & Parts (-3.2% MoM) also faced significant declines.

Sector Performance in September 2024

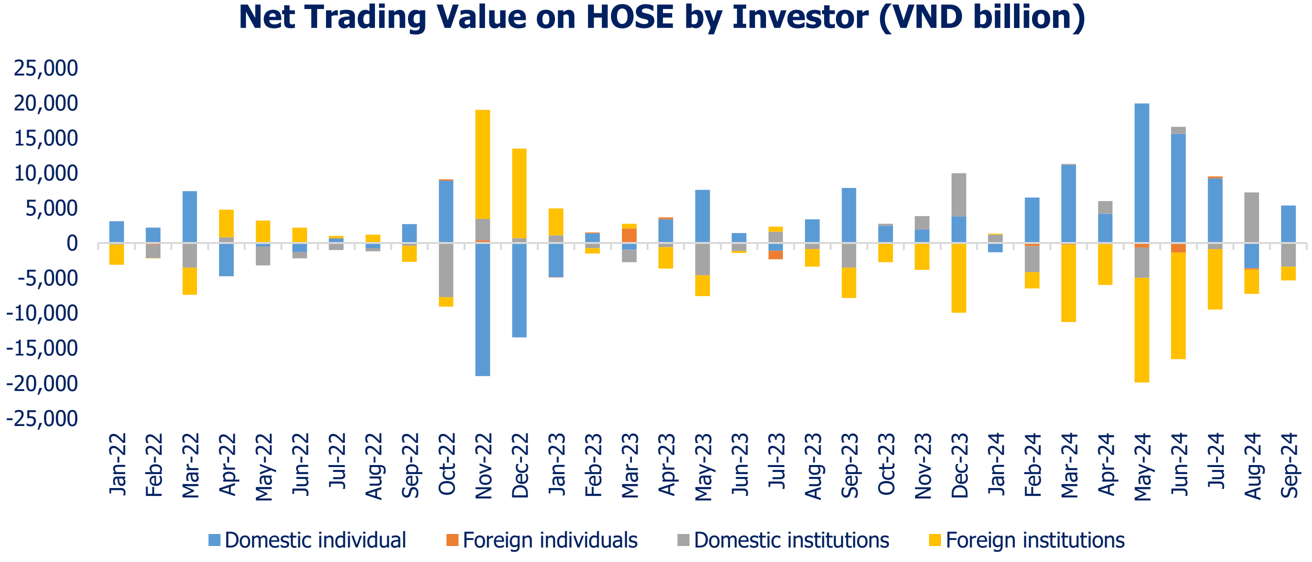


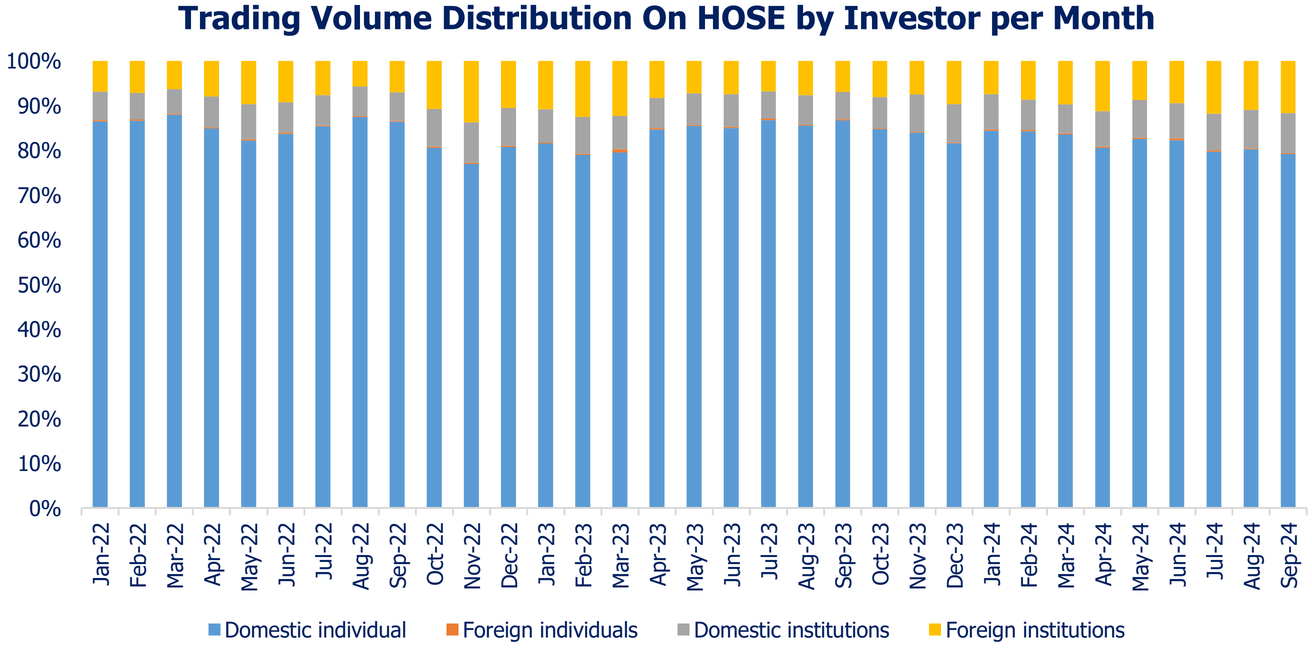
Sector Performance in the First Nine Months of 2024



Source: Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS





In September, foreign institutional investors continued their net selling on HOSE, but the scale decreased significantly to VND -1,971.52 billion (-43% MoM). This trend opens up the expectation that foreign institutional investors might stop net selling in October after consecutive net selling periods. Cumulatively, they have sold a record VND 63,212.55 billion in the first nine months of 2024. Their trading proportion also increased to 11.63% compared to 10.93% in August, above the three-year average (8.7%). Foreign individual investors also net sold VND 140.51 billion in September, totaling VND 2,919.19 billion in the first 9 months of 2024.

Domestic individual investors, after unexpectedly net selling in August, returned to strong net buying with a value of VND 5,344.62 billion. Cumulatively, in the first nine months of 2024, individual investors still recorded net buying value of VND 66,895.52 billion, equivalent to the net selling value of foreign and domestic institutions. The trading proportion of individual investors in September decreased to 79.19%, below the 3-year average (84%).

After net buying strongly in August with VND 7,237.72 billion, domestic institutions returned to net selling in September, with a value of VND -3,233.04 billion. Cumulatively, in the first nine months of 2024, this group still net selling of VND -763.78 billion. The trading proportion of domestic institutions increased for the third consecutive month, reaching 8.95%, the highest since November 2022.

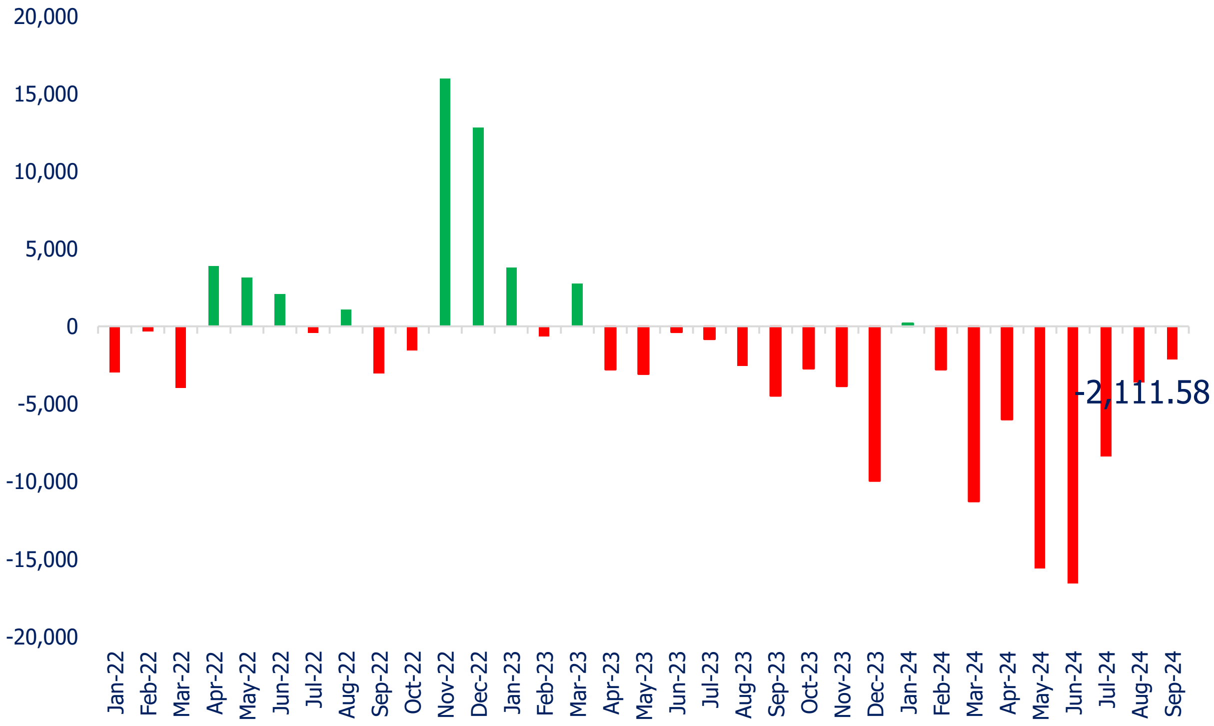
Source: Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS

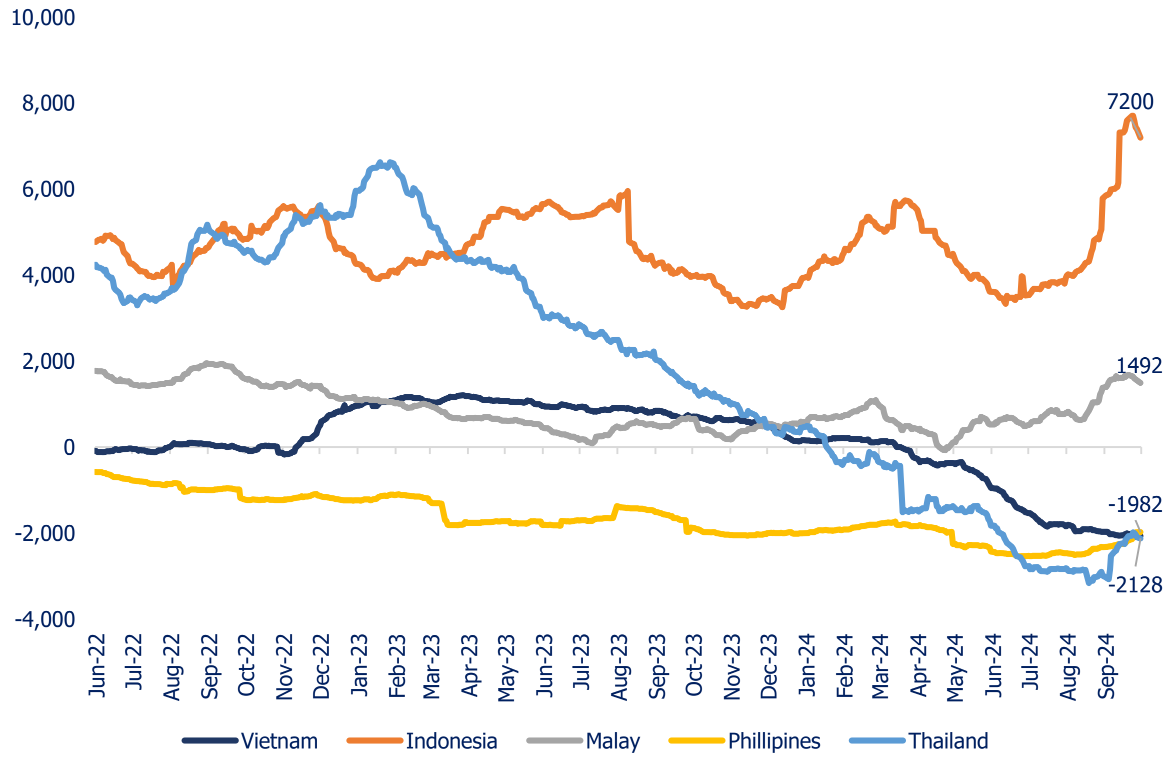
Turning opportunities into value

Foreign investors continued to reduce their net selling scale. They maintained a net selling value of VND -2,186.16 billion (-42.40% MoM) in September, including net selling on HOSE and UPCOM, and net buying on HNX. Compared to other regional markets, foreign investors' trading activities in Vietnam remained negative, while continuing to net buying in Indonesia (+USD 1.4 billion), Malaysia (+USD 110 million), the Philippines (+USD 463 million), and Thailand (+USD 867 million). Accumulated, foreign investors still hold a record net selling of VND 66,131 billion, 2.8 times higher than in 2023. With the FED's rate-cut cycle begins, the cash flow from foreign investors is expected to improve.

Net Buy/Sell Value of Foreign Investors on HOSE by month since 2022 (VND billion)



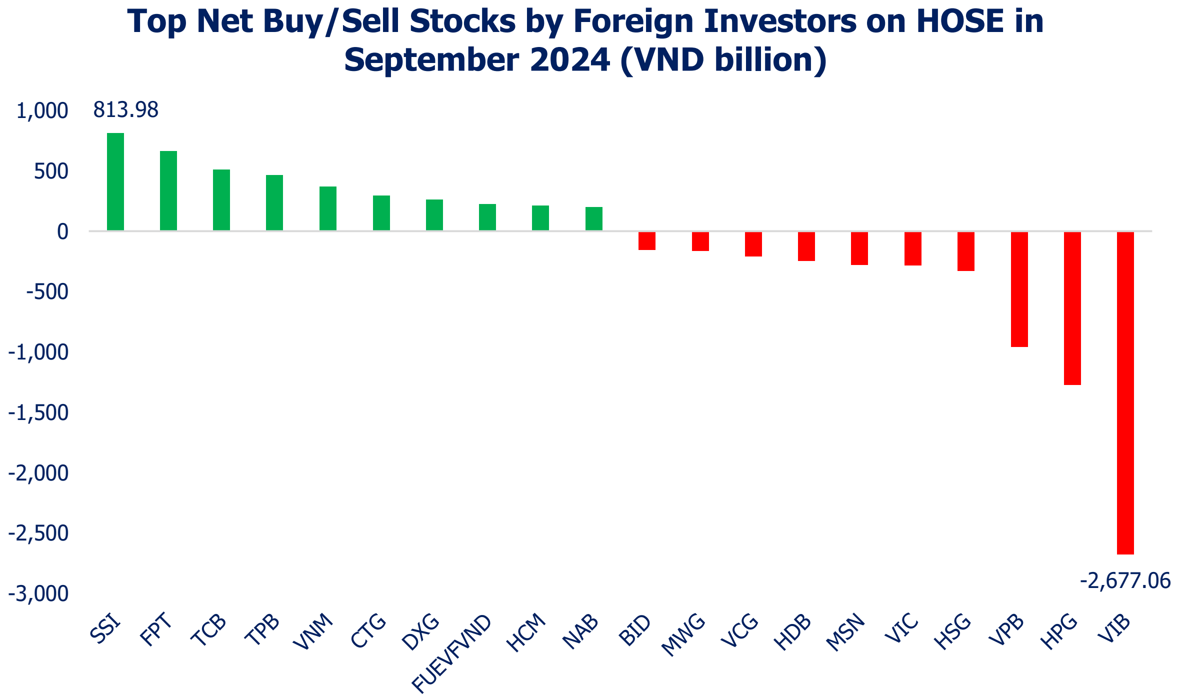
Cumulative Foreign Stock Trading (2022-2024)

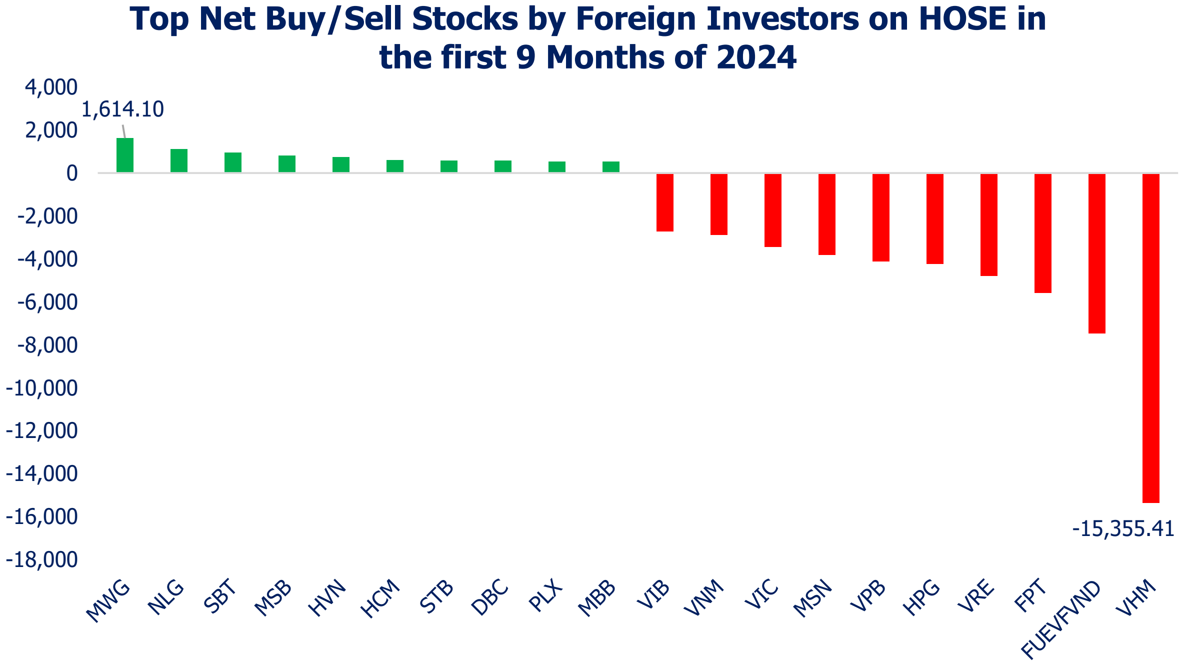


Source: Bloomberg, Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS

Turning opportunities into value





Source: Fiingroup, SHS Research

On HOSE, foreign investors recorded a net selling of VND -2,111.6 billion, with significant selling in VIB (-VND 2,677.1 billion) and continued selling in HPG (-VND 1,271.1 billion), VPB (-VND 957.8 billion), HSG (-VND 331.2 billion), and VIC (-VND 283.1 billion)… On the other hand, foreign investors net buying in SSI (+VND 814 billion), FPT (+VND 662.2 billion), TCB (+VND 512.2 billion), and TPB (+VND 463.1 billion)…

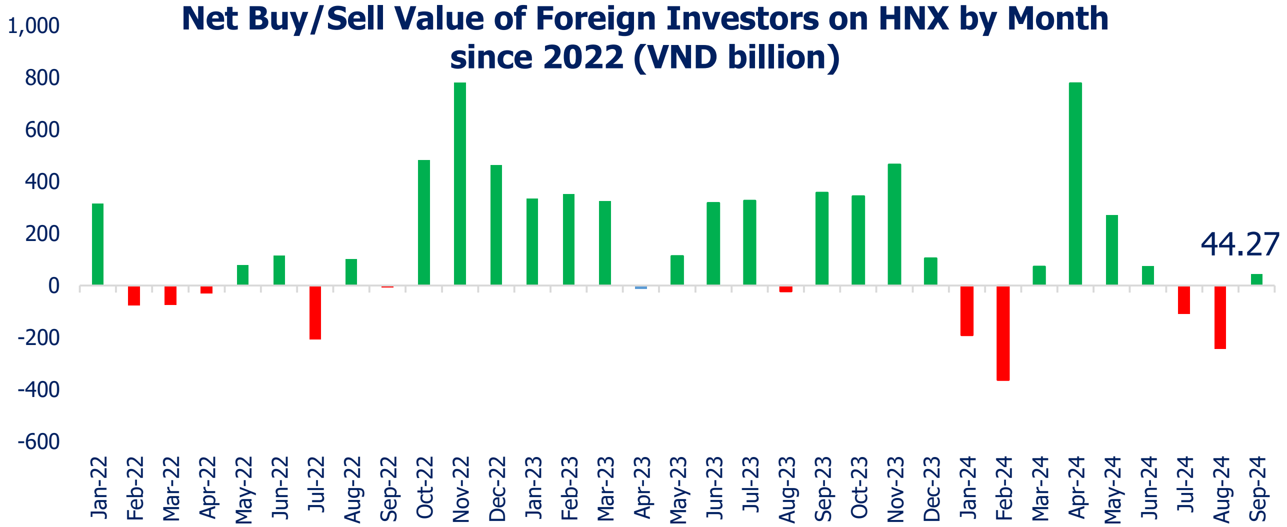
Cumulatively, in the first nine months of 2024, foreign investors recorded the largest net selling in VHM (VND -15,555.4 billion), followed by FUEVFVND (-VND 7,479.2 billion), FPT (-VND 5,575.6 billion), VRE (-VND 4,797.6 billion), HPG (-VND 4,239.9 billion), and VPB (-VND 4,120.8 billion)… On the other hand, MWG was the top net buying stock (+VND 1,614.1 billion), followed by NLG (+VND 1,103.7 billion), SBT (+VND 935.9 billion), and MSB (+VND 799.5 billion)…

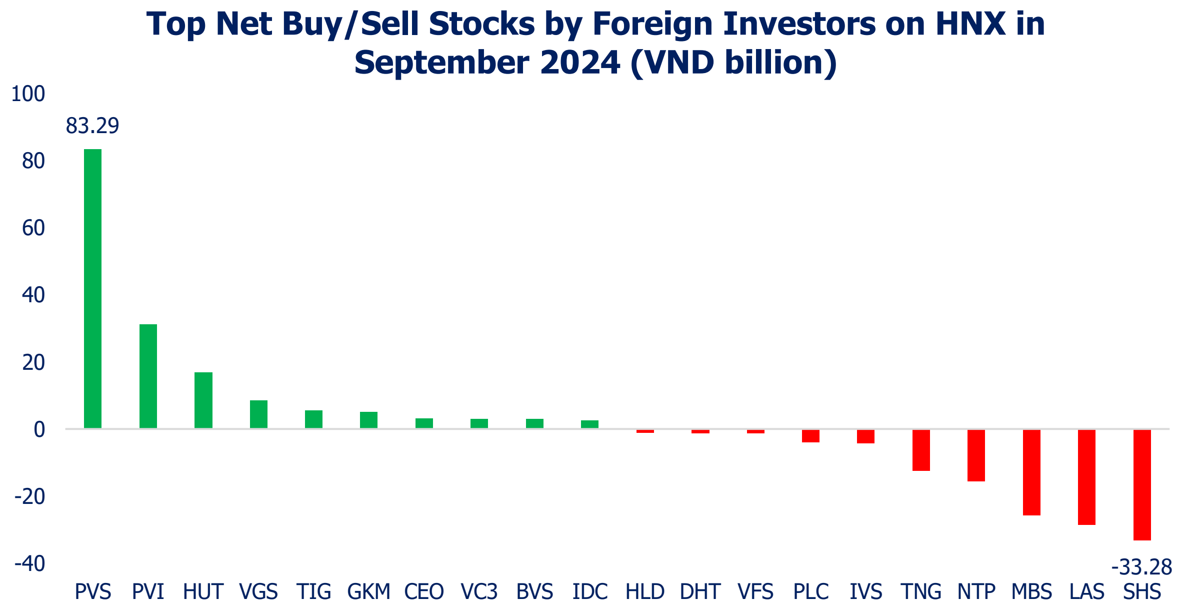
STOCK MARKET HIGHLIGHTS

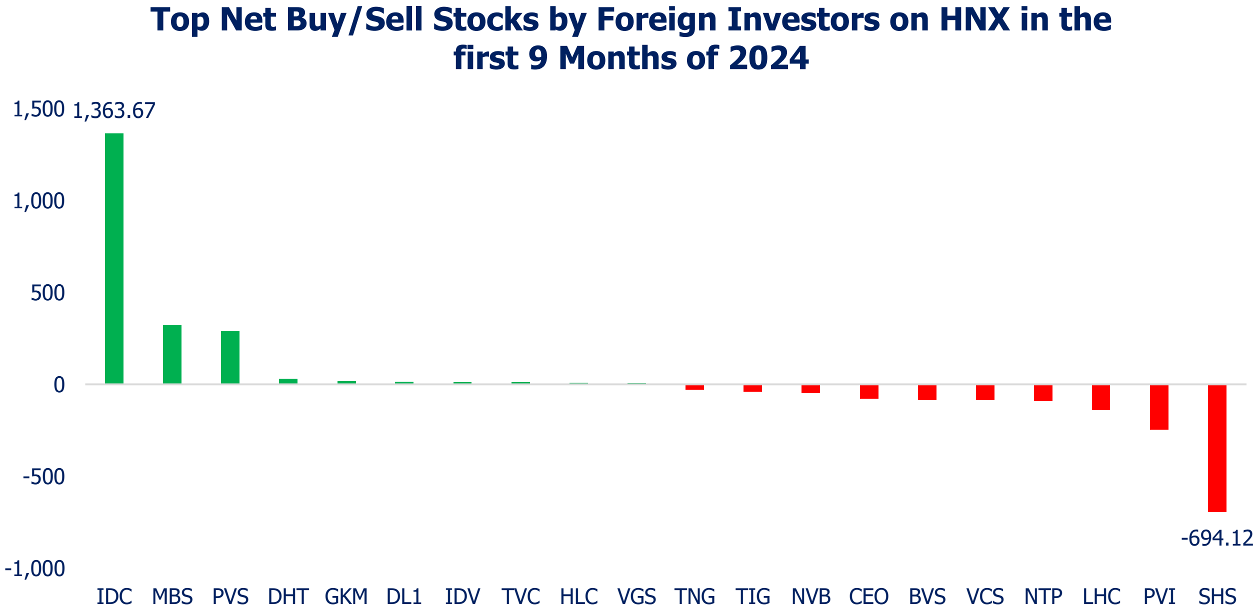
Turning opportunities into value

On the HNX, foreign investors returned to slightly net buying with a value of VND 44.3 billion. Notable buying in PVS (+VND 83.3 billion), PVI (+VND 31.2 billion), and HUT (+VND 16.8 billion)... On the other hand, there were continued net selling in SHS (-VND 33.3 billion), LAS (-VND 28.7 billion), and MBS (-VND 25.8 billion).

Cumulatively, in the first nine months of 2024, foreign investors remained net buying of VND 329.0 billion on HNX. Notable purchases in IDC (+VND 1,363.7 billion), MBS (+VND 320.9 billion), and PVS (+VND 289.3 billion)… Conversely, strong net selling pressure in SHS (-VND 694.1 billion), PVI (-VND 245.8 billion), and LHC (-VND 141.1 billion)…







Source: Fiingroup, SHS Research

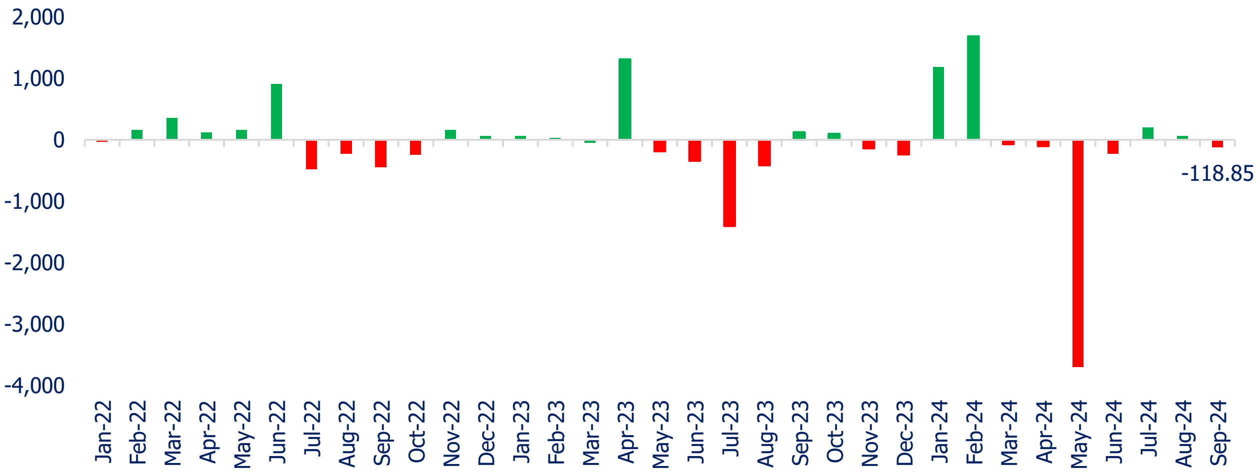
Turning opportunities into value

STOCK MARKET HIGHLIGHTS

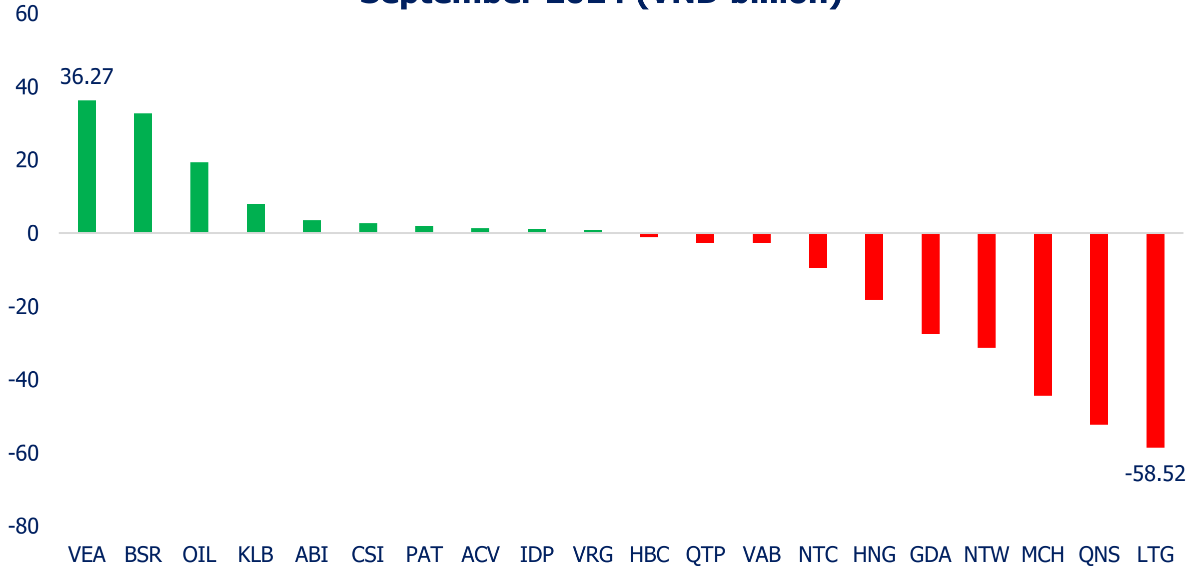
On UPCOM, in September, foreign investors recorded a net selling of VND 118.9 billion. Notable in LTG (-VND 58.5 billion), QNS (-VND 52.2 billion), and MCH (-VND 44.3 billion)... In contrast, there was significant net buying in VEA (+VND 36.3 billion), BSR (+VND 32.6 billion), and OIL (+VND 19.3 billion)…

Cumulatively, in the first nine months of 2024, foreign investors remained net selling of VND -1,038.9 billion. Notable net buying in BHI (+VND 1,628.2 billion) and AIC (+VND 1,263.0 billion); significant net selling in MSR (-VND 1,626.8 billion), ABB (-VND 882.5 billion), and VEA (-VND 869.9 billion)…

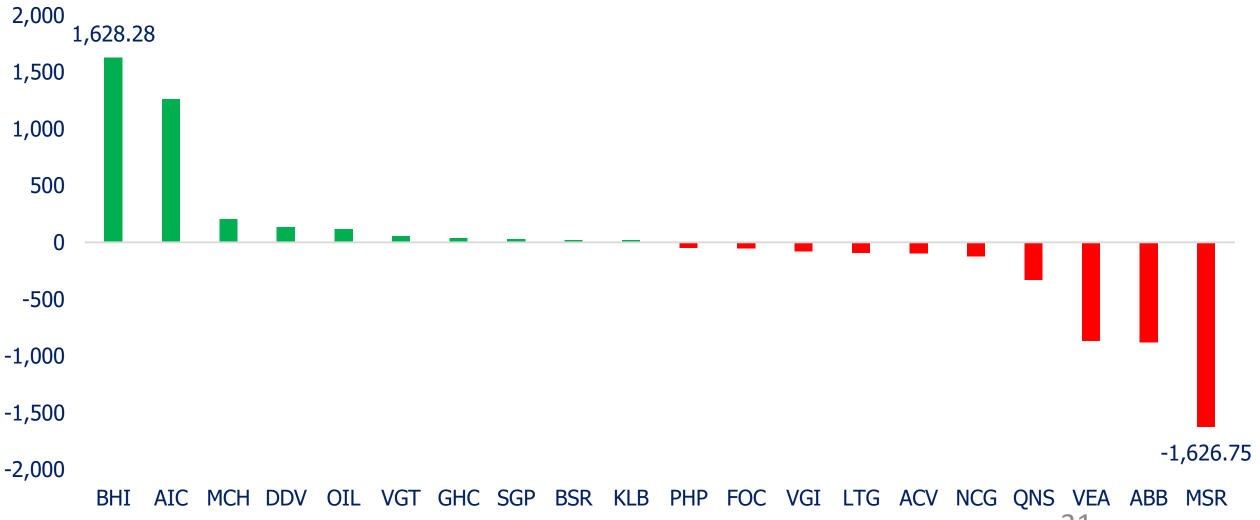
Net Buy/Sell Value of Foreign Investors on UPCOM by Month since 2022 (VND billion)



Top Net Buy/Sell Stocks by Foreign Investors on UPCOM in September 2024 (VND billion)



Top Net Buy/Sell Stocks by Foreign Investors on UPCOM in the first 9 Months of 2024



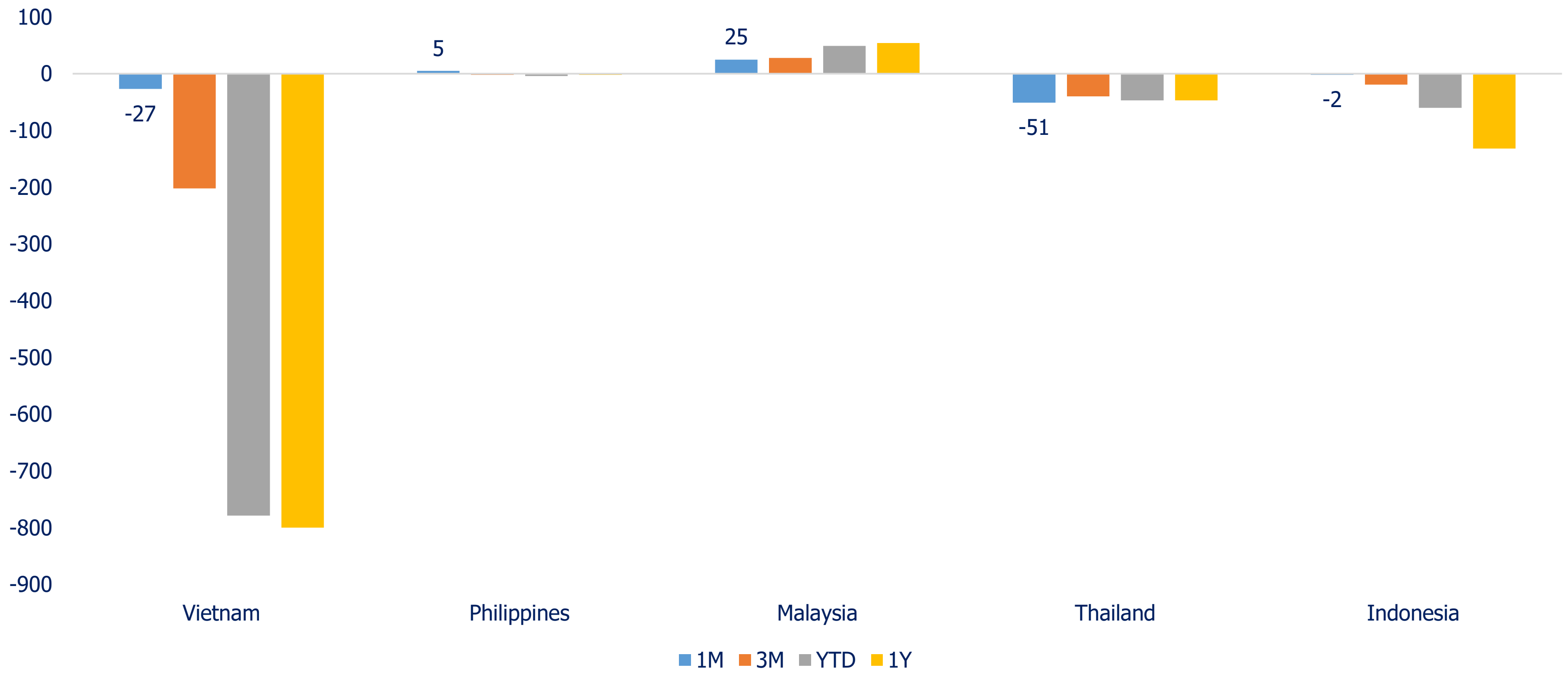
Source: Fiingroup, SHS Research

STOCK MARKET HIGHLIGHTS

Turning opportunities into value

In September 2024, the net outflow of ETF in Vietnam decreased to USD 27 million (-64.5% MoM), marking the third consecutive month of decline, while there were net inflows in the Philippines (+USD 5 million) and Malaysia (+USD 25 million). Cumulatively, for the first nine months of 2024, Vietnam experienced the highest net selling among Southeast Asian countries, totaling USD 779 million, while only Malaysia recorded net inflows of USD 49 million.
The FUBON fund continued to see net outflows in September, totaling USD -27.3 million, followed by DCVFM VN30 ETF (-USD 6.7 million)... However, the scale of outflows decreased significantly compared to August.

ETF Capital Flows by Country (USD Million)



Source: Bloomberg, SHS Research

STOCK MARKET HIGHLIGHTS

Turning opportunities into value

Fund	Type of Fund	AUM (USD million)	NAV (USD)	Number of outstanding shares	Net capital flow (USD million)			
					1M	3M	YTD	1Y
DCVFMVN Diamond ETF (VND)	ETF	489.93	1.33	364,500,000	8.1	-59.7	-367	-439
Fubon FTSE Vietnam ETF (TWD)	ETF	656.7	0.38	1,758,238,000	-27.3	-109.3	-221	-132.2
DCVFMVN30 ETF Fund (VND)	ETF	289.3	0.93	314,000,000	-6.7	-9.5	-72.7	-68.6
VanEck Vietnam ETF (USD)	ETF	503.97	12.68	39,750,000	-4.4	-11.2	-17	-35.5
Xtrackers FTSE Vietnam Swap UCITS ETF (EUR)	ETF	299.26	24.18	11,130,620	-3	-11	-50.4	-42.7
SSIAM VNFIN LEAD ETF (VND)	ETF	20.83	0.84	29,000,000	-1.1	-59.6	-81.6	-146.7
KIM KINDEX Vietnam VN30 ETF (KRW)	ETF	200.03	15.03	13,300,000	-19.7	-27.9	-27.9	5.8
Premia MSCI Vietnam ETF (USD)	ETF	4.96	7.75	640,000	-0.3	-1.1	-10.7	-11
SSIAM VNX50 ETF (VND)	ETF	5.08	0.79	6,400,000	-	-1.2	-1.2	-0.7
Global x MSCI Vietnam ETF (USD)	ETF	12.51	16.68	750,000	-	1.9	1.9	1.9
SSIAM VN30 ETF (VND)	ETF	6.5	0.66	9,800,000	0.4	1.3	1.3	-
KIM GROWTH VN30 ETF (VND)	ETF	61.9	0.35	175,300,000	3.6	12.3	37.7	37

Source: Bloomberg, SHS Research


STOCK MARKET
OUTLOOK FOR
Q4/2024

STOCK MARKET OUTLOOK FOR Q4

In Q3/2024, VN-INDEX recovered well after retesting the price range of 1,180 - 1,200. However, it continues to face adjustment pressure at the strong resistance zone of 1,300, which is the highest price range since the beginning of 2024, as well as the peak of June and August 2022. VN-INDEX at 1,300 is a fundamental resistance zone, requiring significant momentum from macroeconomic factors and business performance results.

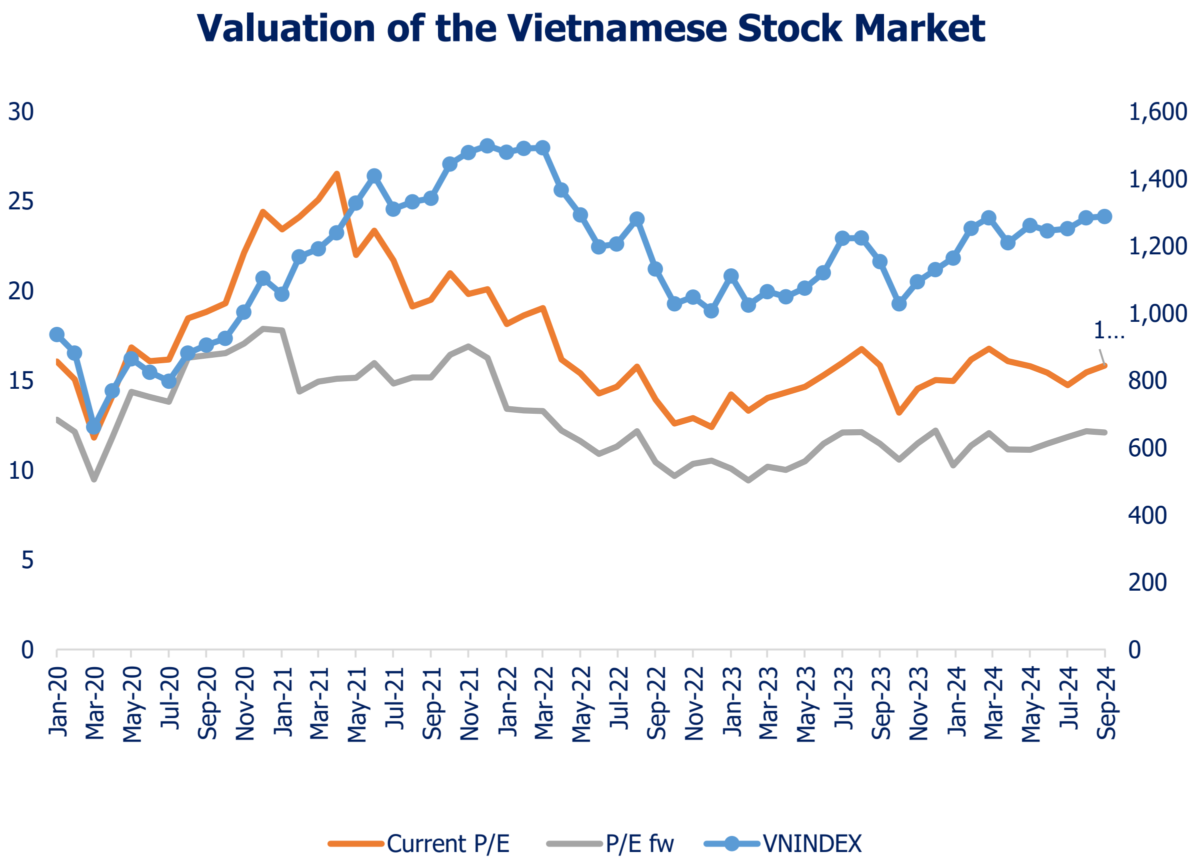
Currently, the market is still being supported by (1) strong economic growth; (2) stable and low interest rates; (3) the Fed beginning its interest rate cutting cycle; (4) signs of improvement in the bond and real estate markets. However, some uncertainties remain, such as (1) increasing geopolitical tensions worldwide; (2) the U.S. election developments in November.

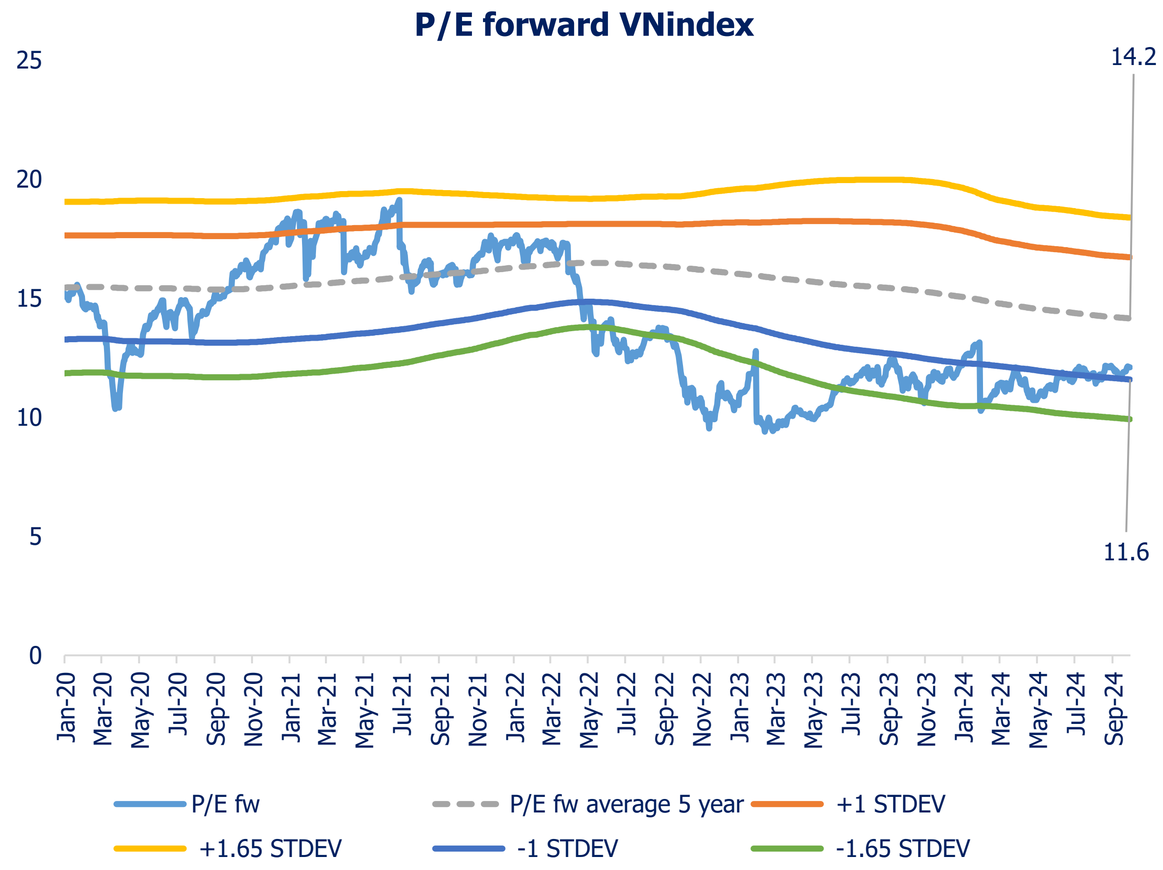
The VN-INDEX has continuously accumulated within a narrowing price channel. We anticipate that in Q4, as global geopolitical tensions ease and Q3 business results continue their growth trajectory, VN-INDEX will surpass 1,300, aiming for higher price of 1,320 - 1,350.

STOCK MARKET OUTLOOK FOR Q4

Turning opportunities into value

At the end of September 2024, the market's P/E valuation had increased to 15.83, lower than the 10-year average P/E (16.6x) and the 5-year average (17.3x). With a P/E forward of 12.1, considered quite attractive compared to the current growth outlook.



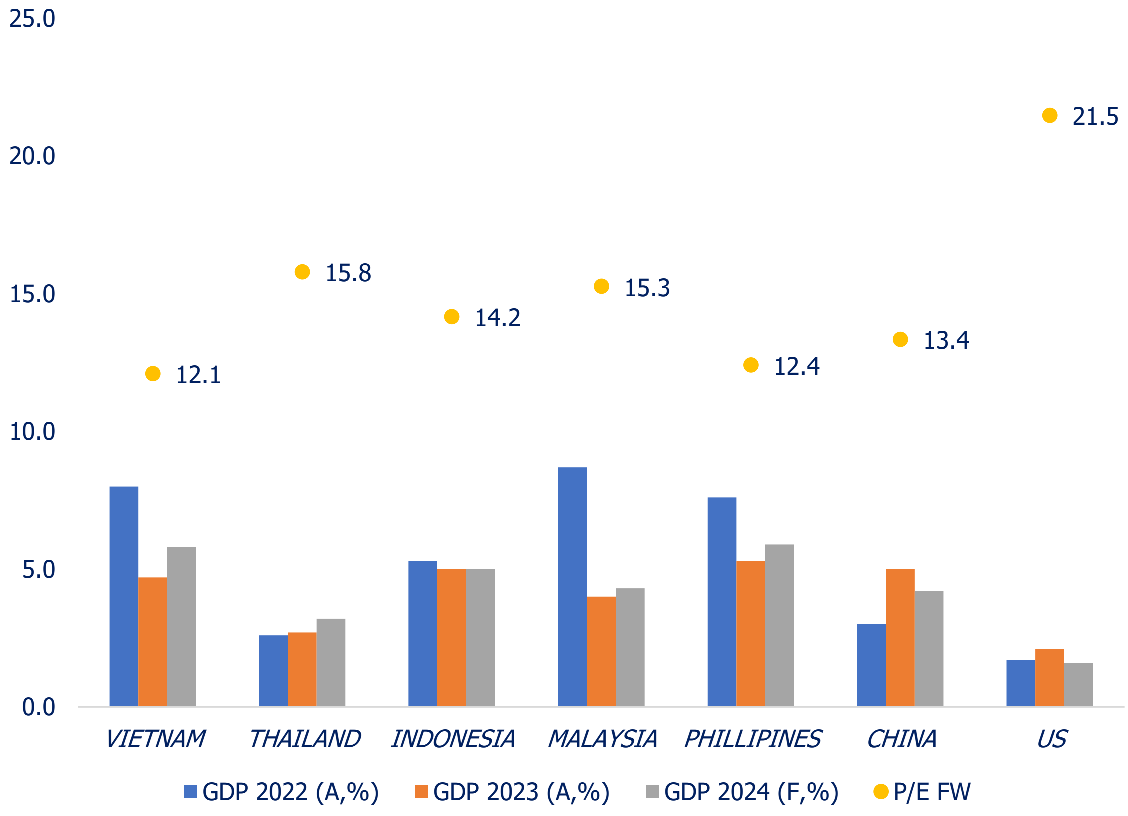


Source: Bloomberg, SHS Research

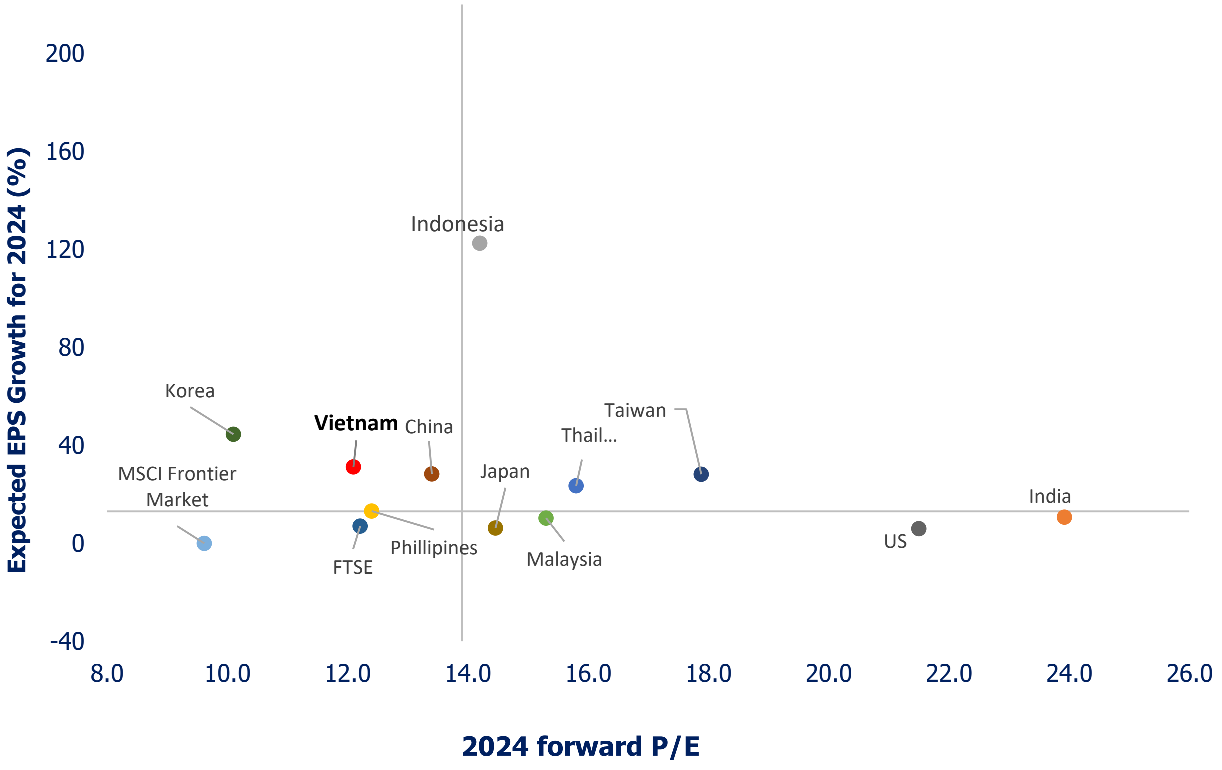
STOCK MARKET OUTLOOK FOR Q4

Turning opportunities into value

Vietnamese Stock Market Compared to Other Countries Worldwide



Expected EPS Growth, P/E Forward 2024



Source: Bloomberg, SHS Research

EVENT SCHEDULE FOR OCTOBER

Turning opportunities into value

01/10/2024

International event
Release of the Purchasing Managers' Index (PMI) - Manufacturing in the US

04/10/2024

International event
Release of the Unemployment Rate in the US

06/10/2024

Domestic event
Announcement of Vietnam's Economic Data for Q3/2024

08/10/2024

FTSE Russell

Domestic event
FTSE Russell announces market classification

10/10/2024

International event
Release of the CPI in the US

17/10/2024

Domestic event
Expiration date of VN30 Futures in October 2024

International event
Interest Rate Decision in Europe

Release of the CPI in Europe

21/10/2024

Domestic event
Announcement of updates to changes in component stocks of VNFINSELECT and VNDiamond

LIST OF RECOMMENDED STOCKS

Turning opportunities into value

LIST OF RECOMMENDED STOCKS

No	Ticker	Closing price	+/- MoM	+/- YTD	+/- Since recommendation date
1	**BWE**	45.400	+2,60%	+25,66%	+17,62%
2	**CTD**	63.800	+0,47%	-7,27%	-7,67%
3	**DCM**	38.500	+2,94%	+25,20%	+26,40%
4	**FPT**	134.500	-0,22%	+62,09%	+62,93%
5	**GMD**	78.000	-3,11%	+13,62%	+15,25%
6	**GVR**	35.750	+1,13%	+68,63%	+55,77%
7	**IDC**	57.600	-4,95%	+18,45%	+11,63%
8	**PHR**	60.000	+0,84%	+20,72%	+16,50%
9	**PNJ**	97.400	-3,37%	+15,57%	+8,74%
10	**PVD**	27.700	+0,91%	-2,12%	-0,89%
11	**PVS**	40.600	-0,49%	+6,84%	+7,12%
12	**PVT**	27.950	-1,76%	+17,73%	+17,29%
13	**SZC**	37.650	+1,48%	+5,55%	-2,69%
14	**TCB**	24.200	+3,64%	+56,94%	+41,77%
15	**MBB**	25.700	+3,42%	+40,82%	+9,13%
16	**VLB**	39.655	+9,67%	+15,72%	+2,67%
	VN-Index	**1.287,94**	**+0,32%**	**+13,98%**	

(Click on each ticker to view the detailed information)

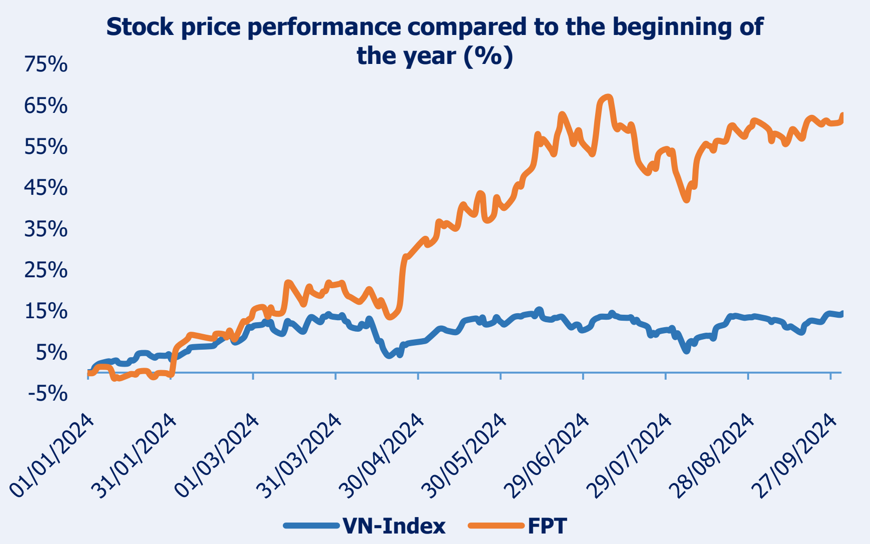
LIST OF RECOMMENDED STOCKS FOR 2024

FPT Corporation - JSC (HOSE – FPT)

(Return to the summary list)

Current price	**134,500**
TA Target price	**140,000-143,000**
Highest price in September	**134,800**
Market capitalization (Billion VND)	**198,475**
EPS ttm	**4,886.02**
BV	**18,820.48**
PE trailing	**27.81**
PB trailing	**7.22**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	13,761.74	14,690.41	14,092.93	15,245.23	61,850.00
% yoy	23.44%	12.64%	20.64%	22.11%	+17.55%
Profit after taxes	2,075.87	2,051.24	2,160.27	2,283.04	8,700.00
% yoy	18.22%	26.63%	19.36%	23.04%	+11.71%
Total assets	62,112.68	60,325.28	62,024.71	65,321.97	
Total equity	28,405.66	29,948.35	31,727.10	32,784.24	
ROA (%)	10.83	11.55	11.06	11.43	
ROE (%)	26.67	33.85	27.21	27.74	
Gross profit margin (%)	39.94	38.34	39.10	37.07	
Net profit margin (%)	15.08	13.96	15.33	15.33	



- FPT Corporation stands out among the leading technology companies and internet providers in Vietnam. Its primary operational sectors (software exports, information systems, and internet infrastructure,…) benefiting from the global and domestic digital transformation trends. The company maintains strong financial health with significant cash reserves, totaling 26,750 billion VND (41% of total assets and 83% of total liabilities), and low debt (25% of total equity).
- FPT is actively pursuing M&A in the US, aiming to double its revenue from technical product and service offerings (consultation, design, development, testing of new technologies) within the next two years. In 2023, FPT acquired three technology companies in the US. On March 1, 2024, 100% of the capital of NAC, an IT service company in Japan, was acquired. On March 13, 2024, a branch was opened in Dalian, China. On April 23, 2024, a Memorandum of Understanding (MOU) was signed with NVIDIA to establish an AI Factory with an investment of 200 million USD, along with collaboration on workforce training and becoming a development service partner for NVIDIA. An MOU was also signed with JIT, a subsidiary of JAL, to develop IT systems for the aviation sector in Japan. On September 24, a partnership was established with Metrodata (Indonesia) to create a joint venture focused on AI, Cloud, and Security.
- Accumulated over six months, revenue reached 29,338 billion VND (+21.4% YoY) and net profit was 4,443 billion VND (+21.2% YoY). Revenue in the first eight months reached 39.664 trillion VND (+20.8% YoY), with a profit of 6.092 trillion VND (+20.7% YoY), corresponding to 64.1% and 69.3% of the annual target, respectively. EPS reached 3,428 VND. The foreign market services segment achieved 19.934 trillion VND in revenue (+30.4% YoY) and a profit of 3.182 trillion VND (+26.6% YoY), in which, digital transformation revenue reached 8.921 trillion VND (+32% YoY) and the value of newly signed contracts amounted to 22.774 trillion VND (+19,2% YoY). The educational complex in Thanh Hoa has been topped out, and in Hue, it has received approval. There is also a proposal to establish an educational complex in Hai Duong.
- SCIC plans to divest its entire 5.8% equity stake in FPT in the second divestment phase in 2024. On June 12, 2024, FPT finalized the shareholders list, distributing a 10% cash dividend and bonus shares at a ratio of 20:3. Approval of a 10% cash dividend payment in the fourth quarter. On November 15, LPB will hold its General Meeting of Shareholders, during which it will present a plan to purchase up to 5% of the charter capital of FPT.

LIST OF RECOMMENDED STOCKS FOR 2024

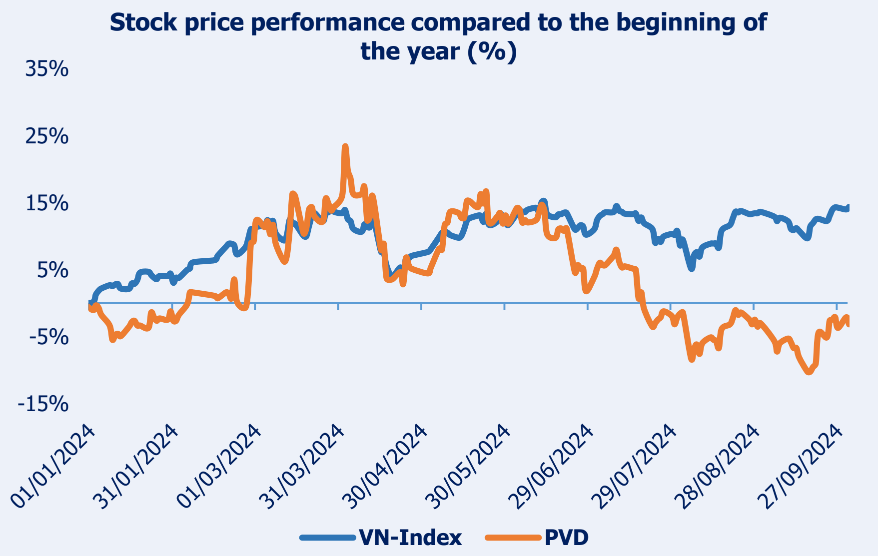
Turning opportunities into value

PetroVietnam Drilling & Well Services Corporation (HOSE – PVD)

(Return to the summary list)

Current price	**27,700**
TA Target price	**32,000-34,000**
Highest price in September	**28,000**
Market capitalization (Billion VND)	**15,231**
EPS ttm	**0.04**
BV	**1.10**
PE trailing	**29**
PB trailing	**1.01**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	1,381.11	1,747.44	1,755.53	2,253.92	6,200.00
% yoy	11.22%	19.82%	43.12%	59.80%	+6.82%
Profit after taxes	132.89	194.04	148.50	129.95	380.00
% yoy	356.51%	264.09%	184.21%	-17.54%	-30.40%
Total assets	21,499.36	21,650.09	22,515.43	23,344.44	
Total equity	14,809.87	14,894.25	15,306.78	15,741.82	
ROA (%)	2.08	2.74	3.09	2.87	
ROE (%)	3.08	3.79	4.57	4.28	
Gross profit margin (%)	21.42	22.79	25.66	20.83	
Net profit margin (%)	9.62	11.10	8.46	8.46	



- PVD is the leading drilling service company in Vietnam with 4 self-elevating offshore drilling rigs, 1 semi-submersible drilling rig, and 1 land drilling rig. The financial situation is robust with 3,534 billion Vietnamese dong in cash and cash equivalents, corresponding to 105% of debt. Shareholders' equity amounted to 14,894 billion dong, which is 2.2 times the total debt to be paid.
- All drilling rigs operated continuously throughout 2023 with an operational efficiency of 97.7%, utilization efficiency of 99.8%, and Zero Lost Time Incidents (LTI). In 2023, total revenue PV Drilling's leadership estimates a 10%-15% increase in the rental price of 4 self-elevating rigs in 2024 compared to 2023. The PV DRILLING III rig has just signed a contract until 2028 and can be extended for another 2 years. In 2024, the target revenue is 6,200 billion dong (+6.82% YoY), with post-tax profit of 380 billion dong (-30.40% YoY). In Q1/2024, revenue reached VND1,755 billion (+43.1% YoY), with post-tax profit of VND148.5 billion (+184% YoY). In Q2/2024, revenue reached VND1,2,254 billion (+59.5% YoY), with post-tax profit of VND130 billion (-16.1% YoY). Accumulated over six months, revenue reached VND14,036billion (+53% YoY), with post-tax profit of VND280.7 billion (+33.8% YoY), corresponding to 65% of the annual target revenue and 73% of the annual target profit.
- On June 23, PVD signed a contract to lease the self-elevating rig Thor (leased from Borr Drilling) to serve drilling programs. The rig will be used for serving the program 70 days by Hoang Long JOC and 51 days by Thang Long JOC.
- Prospects: The maintenance of high oil prices will support the positive trend in the rental prices of PVD's drilling rigs, all of which have signed long-term service contracts abroad. The Lot B – O Mon project, scheduled to operate from 2026, will create long-term job opportunities for PVD's drilling rigs starting from 2025 (PVD plans to invest VND2,115 billion in a three-legged self-elevating rig in 2024).

Turning opportunities into value

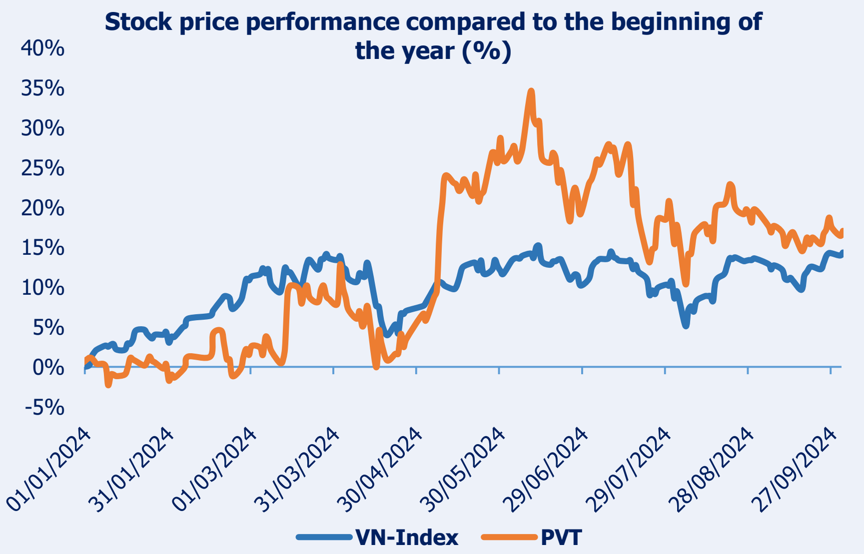
LIST OF RECOMMENDED STOCKS FOR 2024

PetroVietnam Transports Corporation (HOSE – PVT)

(Return to the summary list)

Current price	**27,950**
TA Target price	**31,500-33,000**
Highest price in September	**29,500**
Market capitalization (Billion VND)	**10,004**
EPS ttm	**2,710.35**
BV	**20,080.58**
PE trailing	**10.37**
PB trailing	**1.4**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	2,550.62	2,752.79	2,536.11	2,994.05	8,800.00
% yoy	9.45%	12.88%	24.13%	41.56%	-7.91%
Profit after taxes	321.04	267.73	306.17	369.56	760.00
% yoy	-16.83%	-3.14%	27.49%	-5.31%	-37.78%
Total assets	16,965.20	17,466.21	17,601.98	17,566.53	
Total equity	8,675.19	9,026.38	9,351.19	9,373.33	
ROA (%)	6.26	6.13	6.07	5.73	
ROE (%)	14.74	19.07	14.58	13.93	
Gross profit margin (%)	20.22	18.21	20.74	23.31	
Net profit margin (%)	12.59	9.73	12.07	12.07	



- PVTrans is the leading oil and gas transportation company specializing in the transportation of crude oil, gas, chemicals, coal for units within and outside the PVN conglomerate, owning the largest fleet of liquid cargo vessels in Vietnam. In 2023, PVT invested in and leased an additional Supramax cargo vessel, 7 oil/chemical tankers, 01 VLGC (Very Large Gas Carrier) with a capacity of 84,597 m3, and 01 LPG Coaster, thereby increasing the fleet to 51 vessels (1.4 million DWT). In the first nine months of the year, 4 additional vessels were added, bringing the fleet total to 55 ships (over 1.5 million tons DWT).
- In 2023, revenue reached VND9,487 billion with post-tax profit of VND1,238.5 billion. In 2024, the target revenue is VND8,800 billion (-7.24% YoY), with post-tax profit of VND760 billion (-38.6% YoY) and a dividend payout ratio of 8%. The total capital investment demand in 2024 is VND3,364 billion, including $80 million for the purchase of feeder vessels, $52 million for the investment in 2 MR vessels/1 Aframax vessel, and 262 billion dong for capital contribution to subsidiary companies such as PVTrans Logistics, HH Thang Long, and Indochina Shipping.
- In Q1/2024, PVT achieved revenue of VND2,536.10 billion (+24.14% QoQ) and net profit after tax of VND306.17 billion (+27.49% QoQ). In Q2/2024, revenue reached 2.994 trillion VND, (+41.2% YoY), while net profit after tax was 369.5 billion VND (+8.9% YoY).For the first six months, revenue reached VND 5,530 billion (+33% YoY) and net profit was VND 663,7 billion (+5.3% YoY), achieving 62.8% of the revenue target and 87.3% of the profit target.
- On April 11, 2024, GDKHQ received a 10% stock dividend for 2021. On September 19, the rights to a 3% cash dividend for 2023 were finalized, with payment scheduled for October 10.
- Catalyst: Expanding the fleet helps increase revenue and profit, with the possibility of recognizing extraordinary profits for the year from the sale of the crude oil tanker Athena and the recovery in oil and gas transportation demand. There is potential from the policy to develop thermal power plants using LNG as outlined in Plan VIII, leading to higher demand for LNG transportation. Charter rates for ships continue to remain above the high levels of 2023.

LIST OF RECOMMENDED STOCKS FOR 2024

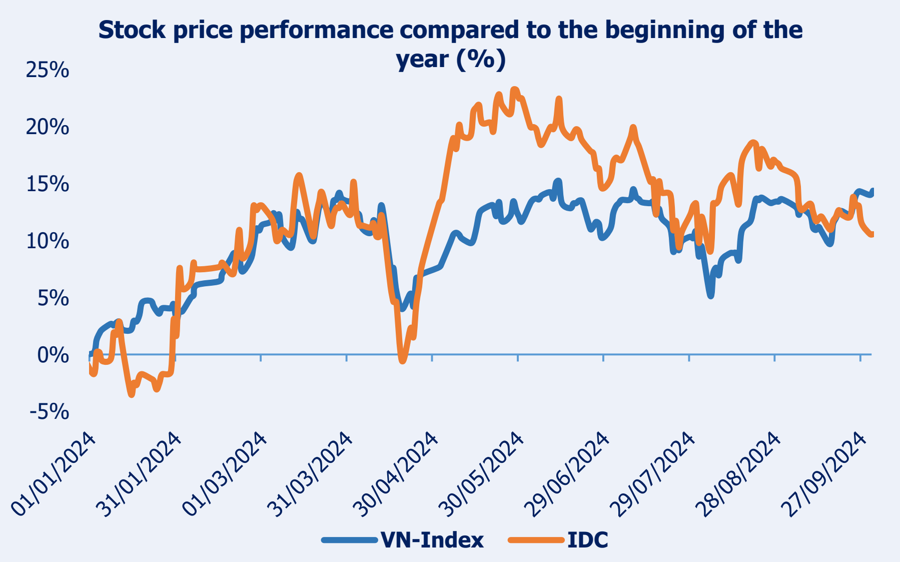
Turning opportunities into value

IDICO Corporation – JSC (HNX – IDC)

(Return to the summary list)

Current price	**57,600**
TA Target price	**65,000-66,000**
Highest price in September	**61,800**
Market capitalization (Billion VND)	**19,008**
EPS ttm	**5,575.15**
BV	**14,417.01**
PE trailing	**10.33**
PB trailing	**4**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	1,443.47	2,239.31	2,467.06	2,148.49	8,466
% yoy	-29.68%	85.38%	115.15%	-10.76%	+13.2%
Profit after taxes	194.52	623.06	797.17	583.87	2,502*
% yoy	-68.32%	169.41%	354.99%	-11.88%	+21.6%
Total assets	16,898.22	17,731.90	17,386.39	17,544.50	
Total equity	5,610.85	6,204.23	6,492.10	6,138.05	
ROA (%)	6.17	8.02	11.26	10.58	
ROE (%)	21.22	33.38	39.83	38.07	
Gross profit margin (%)	28.07	36.67	44.52	37.69	
Net profit margin (%)	13.48	27.82	32.31	32.31	



- DC owns 12 industrial parks located in favorable positions, with a total area of 4,010 hectares in the North and South (currently having 580 hectares of land ready for lease across 5 industrial park projects such as Phu My 2, Phu My 2 expansion, Huu Thanh, Cau Nghin, and Que Vo 2). The backlog of unrecorded land as of the end of 2023 is 156 hectares (with over 30 hectares signed in 2022 and 126 hectares signed in 2023). The rental prices for land at Huu Thanh, Que Vo 2, and Cau Nghin increased by 6%, 3%, and 18%, respectively, compared to the same period in 2022. In 2024, the leasing plan aims for 145 hectares of new land and 50,000 square meters of factory space. The new investment value is 3.134 trillion VND (up 140% year-on-year), with 1.579 trillion VND allocated to industrial park projects, 865 billion VND to housing projects, and 406 billion VND to energy projects.
- In 2024, IDC targets revenue of VND 8,466 billion (+13.2% YoY) and net profit of VND 2,502 billion (+21.6% YoY), dividend for 2023 is planned to be 40% in cash (with 35% already advanced), and the dividend for 2024 is set at 40%. In Q1/2024, IDC achieved revenue of VND2,467.06 billion (+115.15% QoQ) and a net profit after tax of VND797.17 billion (+350% QoQ). In Q2/2024, IDC achieved revenue of VND2,148.49 billion (-10,7% YoY) and a net profit after tax of VND583.87billion (-11.8% YoY); for the first 6 months, revenue reached 4,615 billion VND (+29.8% YoY) and net profit was 1,381 billion VND (+64.8% YoY), corresponding to 54.5% and 69% of the target 2024. Profit from real estate transfer was 272 billion VND due to the sale of land at the Phường 6, Tân An urban area project (51% owned by IDC) to Aeon.
- IDC plans to expand its total land bank from 2,430 hectares to 2,820 hectares over the next 5 years. IDC has submitted to the Prime Minister the project to expand the My Xuan B1 Industrial Park (110 hectares to 500 hectares) and the Tan Phuoc 1 Industrial Park (470 hectares) in Tien Giang province. IDC has decided to contribute VND 550 billion to establish the subsidiary company IDICO Vinh Quang in Hai Phong for investing in construction and urban development projects, as well as industrial parks. The Vinh Quang Industrial Park (1,000 hectares) has completed the 1/2,000 planning and is expected to be approved for investment in 2025.
- On June 4, 2024, was the last registration date to exercise the right to receive cash dividends of 5% for the third installment of 2023 and interim cash dividends of 20% for the first installment of 2024.

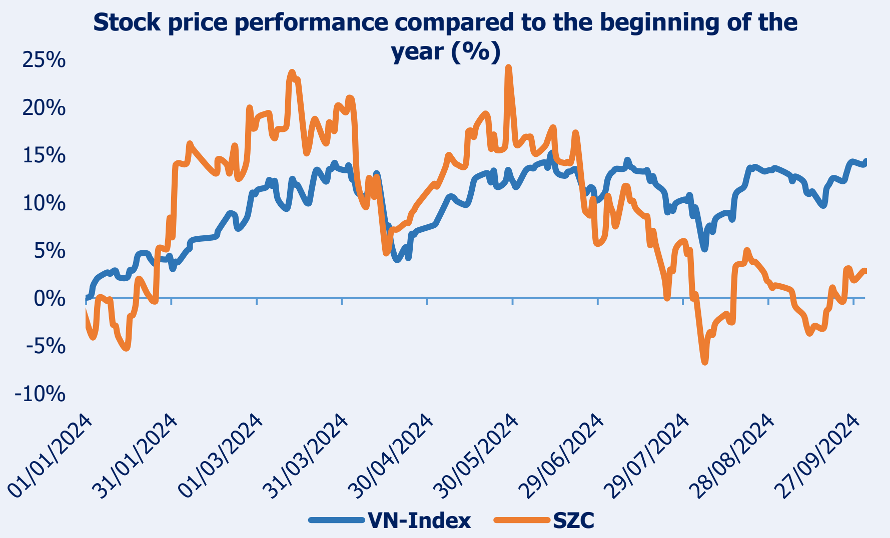
LIST OF RECOMMENDED STOCKS FOR 2024

SONADEZI Chau Duc Corporation (HOSE – SZC)

(Return to the summary list)

Current price	**37.650**
TA Target price	**40.000-41.000**
Highest price in September	**38.450**
Market capitalization (Billion VND)	**6.776**
EPS ttm	**1.608,35**
BV	**16.505,35**
PE trailing	**23,41**
PB trailing	**2,28**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	208.10	258.51	213.72	262.43	881.09
% yoy	68.79%	32.12%	238.36%	-8.93%	+7.72%
Profit after taxes	55.09	56.06	65.08	102.23	228.15
% yoy	136.25%	49.23%	453.70%	6.52%	+4.24%
Total assets	6,404.28	6,961.13	8,057.49	8,250.99	
Total equity	1,681.25	1,737.32	2,971.31	2,970.73	
ROA (%)	3.16	3.29	3.92	3.75	
ROE (%)	12.55	13.38	13.58	11.90	
Gross profit margin (%)	41.17	35.84	46.09	56.98	
Net profit margin (%)	26.47	21.69	30.45	30.45	



- SZC owns a large land leasing portfolio with a total area of approximately 2,135 hectares, (in which around 600 hectares are designated for urban development projects).
- In 2023, SZC decreased 4.7% YoY and increased post-tax profit 10.9% YoY. For 2024, SZC has set a revenue target of VND881 billion (+5.5% YoY) and a net profit target of VND228 billion (+4.6% YoY), with a dividend payout ratio of 10%. Additionally, SZC plans to allocate nearly VND450 billion for basic construction investment and VND1,089 billion for land clearance expenses for the 92.99-hectare industrial park within the year. In Q1, revenue reached VND213.7 billion (+238% YoY), with a post-tax profit of VND65.1 billion (+453% YoY). In Q2, revenue reached VND262.43 billion (-8.93% YoY), with a post-tax profit of VND102.23 billion (+6.52% YoY). For the first 6 months, revenue reached 476 billion VND (+35.6% YoY) and net profit was 167 billion VND (+55% YoY), corresponding to 54% of the revenue target and 73% of the profit target.
- Successfully issued 99.97% of newly offered shares at a 2:1 ratio, priced at 20,000 VND/share, to raise funds for the investment in Chau Duc Industrial Park (1,556ha), restructuring of existing debts, and repayment of maturing bond principal. On May 14, 2024, a lease agreement was signed to lease back 18ha of land in Chau Duc Industrial Park to Electronic Tripod Vietnam Limited Liability Company for a 250 million USD factory investment.
- Shareholders of Sonadezi Corporation (SZN) have approved the restructuring plan for the corporation for the period 2021-2025. As per the plan, SZN will reduce its ownership in SZC from the current 46.84% to 36%. The BoD has recently approved a plan to increase the credit limit, whereby the total long-term credit limit is set at VND3,000 billion, including the existing long-term credit limit of VND1,600 billion and a new long-term credit limit of VND2,000 billion, to continue implementing the investment in the Chau Duc Industrial Park project.
- April 24, 2024 was the ex-dividend date to receive 10% cash dividend for the year 2023.

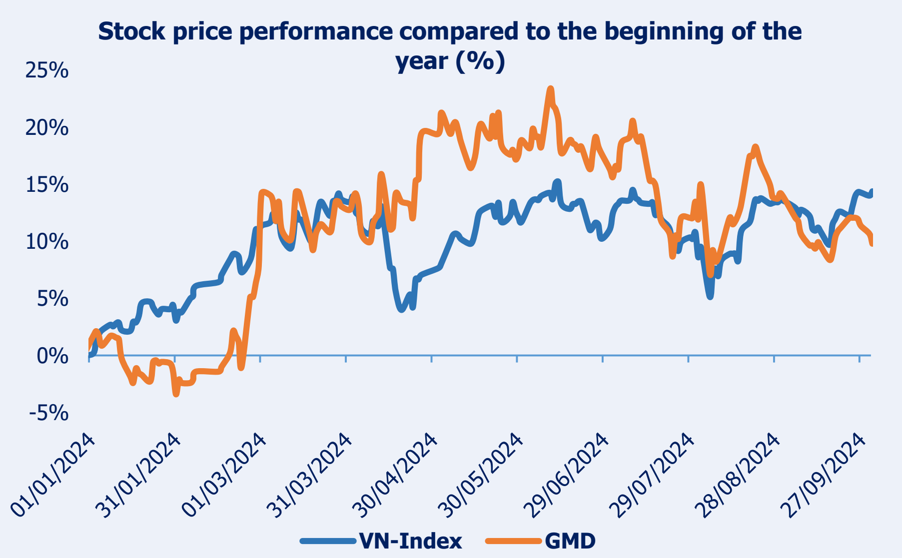
LIST OF RECOMMENDED STOCKS FOR 2024

Gemadept Corporation (HOSE – GMD)

(Return to the summary list)

Current price	**78,000**
TA Target price	**84,000-85,000**
Highest price in September	**83,400**
Market capitalization (Billion VND)	**24,032**
EPS ttm	**3,915.87**
BV	**30,558.47**
PE trailing	**19.77**
PB trailing	**2.53**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	997.92	1,033.81	1,005.54	1,181.10	4,000
% yoy	0.60%	-3.01%	11.48%	29.48%	+4.03%
Profit after taxes	338.45	191.54	655.99	418.03	1,348,8
% yoy	17.73%	-11.14%	157.41%	-75.66%	-46.7%
Total assets	13,245.08	13,542.10	14,338.01	14,831.16	
Total equity	9,552.71	9,706.54	10,390.81	10,794.51	
ROA (%)	17.09	16.72	18.71	8.80	
ROE (%)	29.45	32.32	29.62	13.84	
Gross profit margin (%)	46.57	41.17	43.85	45.90	
Net profit margin (%)	33.92	18.53	65.24	65.24	



- GMD is one of the leading port and logistics operators in Vietnam, with 8 seaports (with a capacity of 3.45 million TEUs and 2 million tons of bulk cargo). Among these, Gemalink is ranked among the top 19 ports globally capable of accommodating Megaships (250,000 Dwt). GMD's container throughput in 2023 exceeded 3 million TEUs, accounting for 12.2% of the national market share. On May 24, 2023, the operation of Phase 2 of Nam Dinh Vu port, with a capacity of 1.4 million TEUs per year, commenced. On April 16, the transfer of the entire 99.98% stake in Nam Hai Port Joint Stock Company (NHP) was completed.
- In 2023, GMD achieved revenue of VND3,846 billion (-1% YoY, =98% of target) and pre-tax profit of VND3,144 billion (+140% YoY,=277% of target). For 2024, the target revenue increased by 4.03%, while profit decreased by 46.7% due to the absence of extraordinary gains, the cash dividend for 2023 will be distributed at a rate of 22%. In Q1, revenue reached 1,005 billion VND (+11.5% YoY), and net profit was 656 billion VND (+157% YoY), thanks to the recognition of a divestment at NHP. In Q2, revenue amounted to 1,181 billion VND (+29% YoY), while net profit was 418 billion VND (-75.5% YoY) due to the recognition of the profit from divestment in Nam Hai Dinh Vu in the same period last year. For the first 6 months, the company achieved revenue of 2,186.6 billion VND (+20.5%) and net profit of 1,074 billion VND (-45.5% YoY), completing 54.6% and 79.6% of the target 2024, respectively.
- The project to upgrade the maritime channel in front of Nam Dinh Vu port has been completed, deepening the channel from -7m to -8.5m to accommodate vessels of up to 48,000 DWT. On July 15, 2024, the dividend for 2023 was finalized at a rate of 22% by cash. On October 4, 2024, a registration certificate was received for the offering to existing shareholders at a rate of 33.33% at a price of 29,000 VND per share.
- Investment story: From February 15, 2024, a 10% increase in the base rate for international container handling fees will be applied (with the Cai Mep-Thi Vai area raising the cap by an additional 10% and Gemalink Port potentially increasing by 10% compared to the usual rate). The Nam Dinh Vu Port Phase 3 project (600,000 TEU/year) is expected to start operations in 2025. The Gemalink Phase 2 project (39 hectares, 1.5 million TEU/year) is expected to be completed in 2025. There will be divestment from a rubber plantation project in Cambodia (30,000 hectares) and from real estate investments. Export and import turnover has recovered well, with an increase of 13.5% in the first eight months of 2024 compared to the same period last year.

LIST OF RECOMMENDED STOCKS FOR 2024

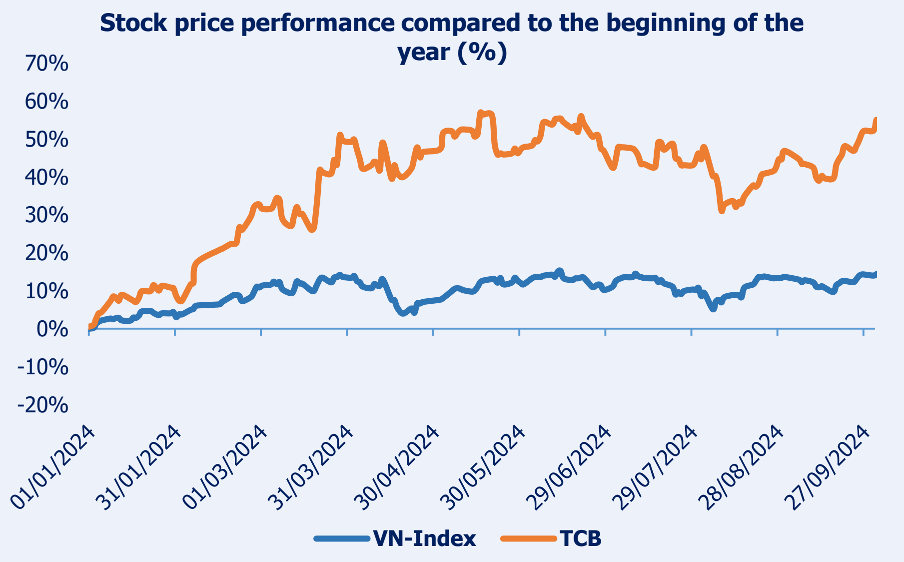
Turning opportunities into value

Vietnam Technological and Commercial Joint Stock Bank (HOSE – TCB)

(Return to the summary list)

Current price	**24,200**
TA Target price	**25,500-26,500**
Highest price in September	**23,500**
Market capitalization (Billion VND)	**173,660**
EPS ttm	**3,048.55**
BV	**19,470.45**
PE trailing	**8.09**
PB trailing	**1.27**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Total operating income	10,418.49	11,017.45	12,261.77	13,419.70	-
% yoy	0.78%	16.87%	31.85%	43.91%	-
NPAT	4,668.71	4,481.62	6,277.00	6,269.97	21,680.00
% yoy	-13.02%	25.46%	38.35%	39.23%	+19.18%
Deposits from customers	409,044.57	454,660.78	458,040.69	481,860.24	
Loan to customers	475,605.59	518,641.57	559,276.89	592,083.27	616,031
NPL Ratio (%)	1.36	1.16	1.13	1.23	<1.5
ROE (%)	14.37	14.84	15.36	16.21	
NIM (%)	4.11	4.02	4.07	4.26	
Net profit margin (%)	44.81	40.68	51.19	51.19	



- In Q1, total operating income reaching VND12,262 billion (+31.8% YoY), and net profit after tax amounting to VND7,802 billion (+38.7% YoY). By the end of the first 6 months of 2024, total operating income increased by 43.7% YoY, driven by key factors such as interest income (+40% YoY), service income (+34% YoY), and other income (+65% YoY). The quarterly NIM improved to 4.6%. Investment banking fees in the first half of the year tripled due to favorable conditions in the bond and securities markets (with a higher market share). Bancassurance has recovered from a very low base in Q2 2023. Profit before tax grew by 38.6% compared to H1 2023, reaching 15,628 billion VND, achieving 57.7% of the annual target.
- The NPL ratio at the end of Q2 was 1.23%, an increase of 0.07% (+1,288 billion VND) compared to the beginning of the year, with an NPL coverage ratio of 101%. Credit growth in H1 2024 increased by 11.6% YTD. Home loan balance recovered to 181.7 trillion VND, up 6.3% YTD. Customer deposits reached 481.9 trillion VND, up 6.0% YTD. The CASA ratio decreased to 37.4% from 40.5% at the beginning of the year, due to the resurgence of term deposits.
- TCB's business outlook for 2024 is forecasted to be positive with profit growth of about 15%. The Land Law, Real Estate Business Law, and Credit Institutions Law are expected to be passed, addressing legal issues, accelerating the progress of site clearance for real estate projects, and handling real estate collateral assets of the Bank. TCB aims to position itself with distinctive value for customers through digital platforms with outstanding features such as automatic profit generation to increase CASA, sales platforms, and the use of AI and Machine learning for data analysis.. The amount of money deposited by individuals in banks has continuously increased over nearly the past two years, reaching a peak in July 2024 with a balance of nearly 6.8 trillion VND. This condition helps TCB continue to expand CASA, reduce capital costs, and increase profit margins.
- On June 21, 2024, TCB finalized the list of shareholders for a stock dividend at a ratio of 1:1, with additional shares set to be listed on August 6.

LIST OF RECOMMENDED STOCKS FOR 2024

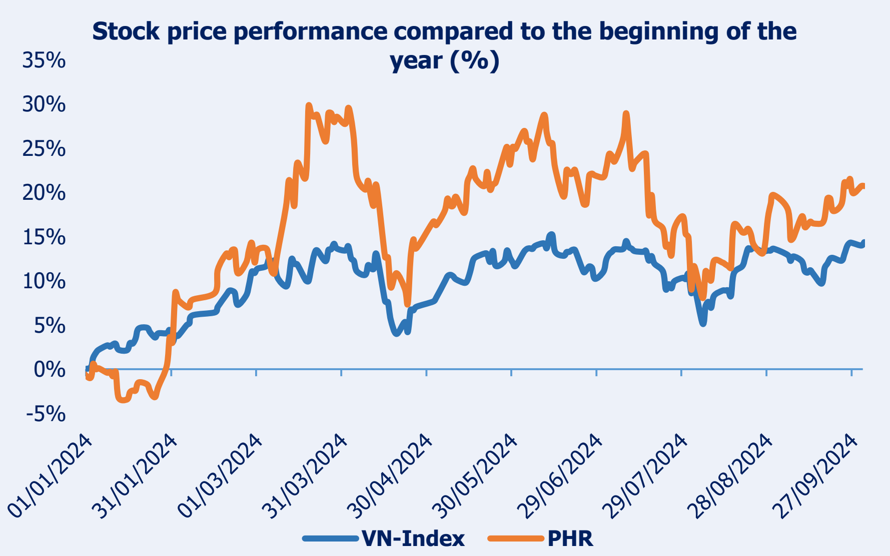
Turning opportunities into value

Phuoc Hoa Rubber ., JSC (HOSE – PHR)

(Return to the summary list)

Current price	**60,000**
TA Target price	**66,000-68,000**
Highest price in September	**59,500**
Market capitalization (Billion VND)	**8,130**
EPS ttm	**3,009.49**
BV	**28,117.31**
PE trailing	**19.94**
PB trailing	**2.13**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	452.92	461.07	323.36	271.95	1,455*
% yoy	-13.35%	-20.05%	-0.89%	145.52%	-10%*
Profit after taxes	144.36	158.48	78.44	70.33	245*
% yoy	2.78%	-63.51%	-66.41%	-44.78%	-47%*
Total assets	6,049.49	6,160.97	5,989.73	5,994.55	
Total equity	3,709.48	3,816.04	3,899.86	3,988.73	
ROA (%)	14.48	9.92	7.73	6.78	
ROE (%)	26.04	19.07	13.12	11.16	
Gross profit margin (%)	32.85	19.11	22.41	21.16	
Net profit margin (%)	31.87	34.37	24.26	24.26	



- PHR currently manages 15,084 hectares of rubber plantations in Binh Duong, Cambodia, and Dak Lak, with 4 latex processing factories having a total capacity of 53,000 tons per year. PHR is currently investing in 3 industrial real estate projects: Tan Binh (240 ha, fully occupied), VSIP 3 (20% gross profit from 646 ha to be recognized from 2024), and the expansion of Nam Tan Uyen phase 2 (345 ha, expected to start generating rental revenue from 2024).
- In 2023, PHR recorded revenues of VND1,351.02 billion and after-tax profit of VND663.74 billion. The financial situation is strong with cash reserves of VND2,143 billion. Liabilities account for 38% of total equity and 61% of owner's equity in which 57% (VND1,338 billion) represents unrealized revenue. PHR has maintained a stable cash dividend payout ratio over the years.
- In Q1, PHR has extracted 1,364 tons of dry latex (11% of the target plan), consumed 4,423 tons (13.36% of the target plan), and achieved an average selling price of 37 million VND per ton (101.6% of the target plan). Revenue reached VND323.4 billion (-0.89% YoY) and net profit of VND78.4 billion (-66.4% YoY). In Q2, revenue reached 271.9 billion VND (+145.6% YoY), with net profit at 70.3 billion VND (-44.8% YoY). For the first 6 months, revenue totaled 595 billion VND (+36.2% YoY) and net profit was 148.7 billion VND (-58.8% YoY). The significant drop in profit compared to the same period last year is due to a 36% decrease in financial income and the fact that in 2023, PHR recorded compensation income from the land handover for the VSIP 3 project.
- Prospects: World rubber prices for the first 9 months of 2024 increased by 57% YoY and 34% YTD due to a high shortage of natural rubber supply, particularly from Thailand and Indonesia. The export price of Vietnamese rubber increased by 16.8% YoY in the first 8 months. For the period from 2021 to 2025 and extending to 2030, PHR plans to allocate 4,992 hectares for industrial zone planning, 1,018 hectares for industrial clusters (8 in Phu Giao district, 4 in Bac Tan Uyen district, and 2 in Bau Bang district), and 1,300 hectares for residential area planning. PHR will focus on completing the legal framework for the expansion of Tan Binh Industrial Zone (1,055 hectares), acting as the investor for Hoi Nghia Urban-Industrial-Service Area (715 hectares), Binh My (1,002 hectares), and Tan Lap 1 Industrial Zone (201.62 hectares) expected to be leased out starting from 2025.

LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

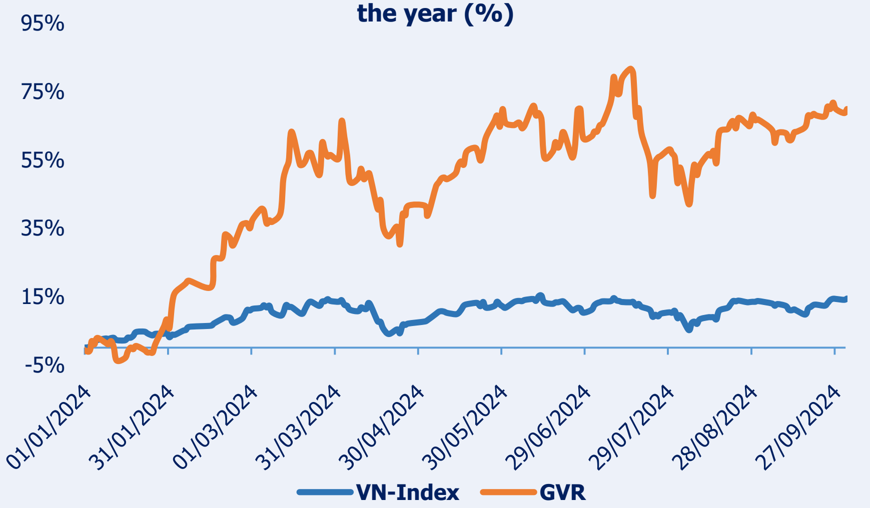
Vietnam Rubber Group (HOSE – GVR)

(Return to the summary list)

Current price	**35,750**
TA Target price	**36,000-37,000**
Highest price in September	**35,650**
Market capitalization (Billion VND)	**144,000**
EPS ttm	**702.8**
BV	**12,856.83**
PE trailing	**51.22**
PB trailing	**2.8**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	6,195.32	7,591.18	4,585.37	4,622.18	24,999
% yoy	5.95%	-15.77%	10.89%	11.16%	+1.1%
Profit after taxes	493.61	1,416.19	650.03	994.53	3,437
% yoy	-50.33%	8.03%	-13.98%	41.17%	+2.03%
Total assets	77,796.79	78,385.27	76,913.14	76,116.65	
Total equity	55,290.02	54,853.58	56,018.18	55,599.02	
ROA (%)	3.01	3.30	3.24	3.64	
ROE (%)	4.70	6.83	5.01	5.58	
Gross profit margin (%)	19.93	21.12	23.47	25.37	
Net profit margin (%)	7.97	18.66	14.18	14.18	

Stock price performance compared to the beginning of the year (%)



- The Nam Tan Uyen Industrial Park expansion phase 2 (344 hectares) has been approved by the Prime Minister, and the People's Committee of Binh Duong province has issued a decision to lease land for project implementation. Projects currently being submitted to the Prime Minister include: the 317 hectares industrial park investment project led by Bac Dong Phu Industrial Park JSC; the expansion of Rach Bap Industrial Park by 360 hectares (in Binh Duong); and the expansion of Minh Hung III Industrial Park (577.53 hectares).
- In 2023, the revenue reached VND22,079.89 billion (-13.16% YoY, = 91% of target), with a post-tax profit of VND3,369.95 billion (-29.10% YoY, =100.2% of target). The target for 2024 with revenue of VND24,999 billion, post-tax profit increasing by 2% to VND3,437 billion, and a dividend of 3% for 2024. For the first 6 months of the year, consolidated revenue reached 9,238 billion VND (+11,3% YoY), and net profit was 1,584 billion VND (8.5% YoY). In Q3, revenue is estimated to reach 6,969 billion VND (+12.4% YoY), with a net profit of 801 billion VND (+62% YoY). For the first nine months, revenue reached 16,207 billion VND (+11.8% YoY), with a profit of 2,386 billion VND (+22% YoY), corresponding to 64.8% and 69.4% of the target plan, respectively.
- On March 1, 2024, GVR was approved by the Prime Minister to invest in Phase 1 of the Hiệp Thạnh Industrial Park project in Tay Ninh (495.17 hectares) with a total investment of VND2,350 billion, of which GVR's contributed capital is VND352.5 billion. GVR is collaborating with the Vietnam Commodity Exchange (MXV) to finalize procedures and regulations, with plans to officially list natural rubber for trading on the exchange from the fourth quarter of 2024.
- Prospects: 1/The recovery of natural rubber demand from China has supported to increase rubber prices by 34% since the beginning of the year. 2/ Expanding the area of industrial parks by converting rubber plantations and developing new ones. GVR is currently operating on 3,932 hectares of industrial parks, the company continues to implement investments in Hiep Thanh Industrial Zone - Phase 1 (nearly 500 hectares) and the expansion of Phase 2 of Nam Tan Uyen Industrial Zone, aiming to develop an additional 19,513 hectares by 2025, bringing the total area of industrial parks to 23,444 hectares (1,734 hectares are currently undergoing investment procedures). 3/Decree 10 amending the Land Law will expedite the implementation progress of GVR's industrial park projects. 4/GVR has submitted to the Government a plan to divest its capital by the end of 2025, as proposed by the Ministry of Planning and Investment.

Turning opportunities into value

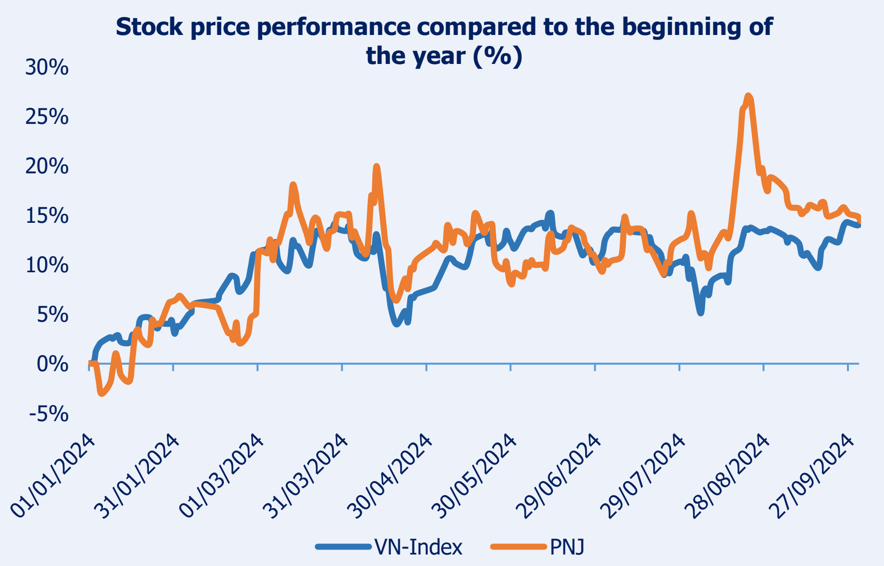
LIST OF RECOMMENDED STOCKS FOR 2024

Phu Nhuan Jewelry Joint Stock Company (HOSE – PNJ)

(Return to the summary list)

Current price	**98,800**
TA Target price	**110,000-115,000**
Highest price in September	**109,300**
Market capitalization (Billion VND)	**33,250**
EPS ttm	**6,135.35**
BV	**32,026.60**
PE trailing	**16.04**
PB trailing	**3.07**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	6,917.55	9,760.38	12,593.84	9,518.70	37,147.63
% yoy	-6.06%	17.57%	28.57%	42.85%	+12.10%
Profit after taxes	253.34	631.97	737.81	428.85	2,089.20
% yoy	0.42%	35.49%	-1.44%	27.03%	+5.99%
Total assets	13,055.16	14,429.94	12,968.93	12,963.94	
Total equity	9,437.00	9,806.57	10,474.38	10,715.26	
ROA (%)	13.71	14.20	14.54	15.37	
ROE (%)	19.84	21.60	20.16	20.30	
Gross profit margin (%)	17.31	17.94	17.07	15.56	
Net profit margin (%)	3.66	6.47	5.86	5.86	



- Being the leading company in manufacturing and trading jewelry in Vietnam.
- In 2023, the company achieved VND33,137 billion in revenue (-2.2% YoY) and a post-tax profit of VND1,971 billion (+8.9% YoY), completing 93% of the revenue target and 101.7% of the profit target. The gross profit margin averaged 18.3% for the year 2023 compared to 17.5% in 2022. For 2024, the company has set a target of VND37,747 billion in revenue (+12.1% YoY) and VND2,089 billion in post-tax profit (+6% YoY), with a 20% cash dividend.
- In Q1/2024, the company achieved VND12,594 billion in revenue (+29% QoQ, +28.6% YoY) and VND737.8 billion in post-tax profit (+16.8% QoQ, -1.4% YoY). Cumulative for the first 6 months, revenue reached 22,113 billion VND (+34.3% YoY) and net profit was 1,167 billion VND (+7.4% YoY), corresponding to 59.5% and 55.8% of the 2024 annual targets, respectively. Revenue for the first eight months is estimated at 26,866 billion VND (+27.2% YoY), with a net profit of 1,281 billion VND (+2.8% YoY), corresponding to 72.3% and 61.3% of the plan, respectively. Revenue from gold bullion increased significantly by 52.8% YoY, while retail jewelry sales grew by 15.1% YoY, and wholesale sales rose by 28.2% YoY. The average gross profit margin over the eight months is 16.6%, down from 18.6% in the same period last year. During the first eight months of the year, PNJ opened 24 new stores and closed 10, bringing the total to 414 stores, including 405 PNJ stores, 3 CAO Fine Jewellery stores, and 5 Style by PNJ stores.
- October 20, 2023, is the ex-dividend date for the third cash dividend payment of 2022 at a rate of 8%. On January 5, 2024, 6,559,992 ESOP shares were issued at a price of VND 20,000 per share. In 2024, it is planned to issue 3.3 million ESOP shares at a price of VND 20,000 per share. On March 15, 2024, the rights to receive the first interim dividend for 2024 in cash at a rate of 6% will be finalized.

LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

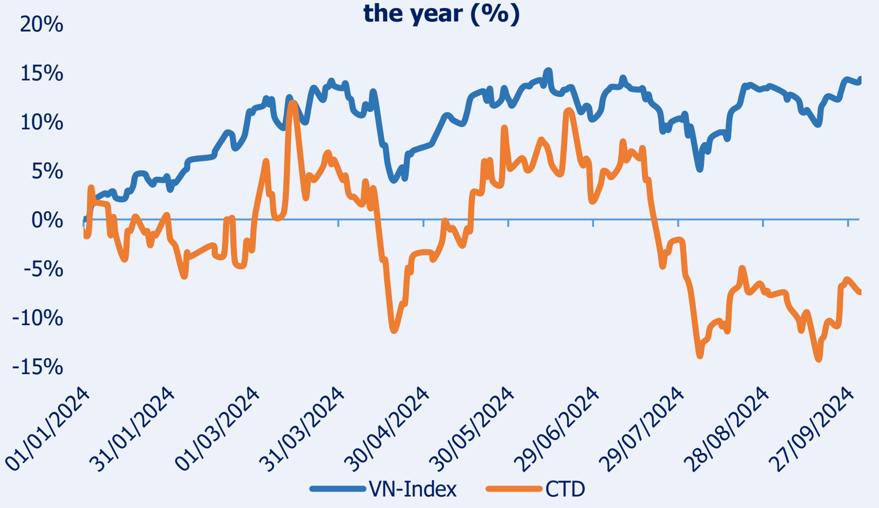
Coteccons Construction Joint Stock Company (HOSE – CTD)

(Return to the summary list)

Current price	**63,800**
TA Target price	**78,000-81,000**
Highest price in September	**65,400**
Market capitalization (Billion VND)	**6,366**
EPS ttm	**3,079.36**
BV	**85,967.51**
PE trailing	**20.69**
PB trailing	**0.74**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	4,123.96	5,659.93	4,665.85	6,595.42	17,793.00
% yoy	32.45%	-9.15%	49.09%	82.46%	+163.8%
Profit after taxes	66.64	69.09	104.90	58.83	274.00
% yoy	1995.85%	266.16%	375.49%	95.20%	+426.6%
Total assets	20,550.86	21,651.89	20,932.93	22,829.15	
Total equity	8,338.35	8,407.43	8,519.71	8,581.12	
ROA (%)	0.68	0.93	1.28	1.39	
ROE (%)	1.67	2.26	3.23	3.54	
Gross profit margin (%)	2.43	2.99	4.73	3.37	
Net profit margin (%)	1.62	1.22	2.25	2.25	

Stock price performance compared to the beginning of the year (%)



- CTD is one of the leading enterprises in the field of residential and commercial construction, and more recently in industrial construction field, having won contracts to build LEGO's billion-dollar toy manufacturing plant and projects for Foxconn.
- For the first half of 2024, CTD reported revenue of VND9,784 billion (+5.0% YoY) and a net profit of VND136 billion, which is 8.8 times higher than as of last year. In Q3, CTD recorded revenue of VND4,666 billion (+49% YoY) and a post-tax profit of VND105 billion (+380% YoY). In Q4, revenue reached 6,595 billion VND (+82.5% YoY) and net profit was 58.8 billion VND (+82.5% YoY). For the entire fiscal year, revenue totaled 21,045 billion VND (+30.8% YoY) and net profit was 299.5 billion VND (+343% YoY), achieving 118% of the revenue target and 109% of the profit target. The backlog value for the upcoming years is projected to reach 30 trillion VND, with 20 trillion VND expected in 2025. The revenue target for 2025 is set at 25.000 billion VND (+19%), with a net profit of 430 billion VND (+39%).
- On February 9, 2024, CTD completed the acquisition of 100% of the charter capital of two companies: Sinh Nam Metal Co., Ltd (Vietnam) - a supplier of Facade materials (aluminum and glass, providing materials for construction surfaces) and UG Vietnam Mechanical and Electrical Co., Ltd. Additionally, CTD has established a subsidiary company in the United States, with its office located in the state of Florida.
- On July 16, 2024, an MOU was signed with Daewoo Engineering & Construction (South Korea) to collaborate on large-scale EPC projects in Vietnam as well as other EPC projects globally where Daewoo serves as the main contractor. On September 13, the list of shareholders eligible for the annual general meeting will be finalized.
- Prospects: The increasing trend of FDI capital inflows is driving demand for industrial construction activities both domestically and internationally. CTD has built a reputation from its involvement in major projects such as Lego and Foxconn, and is increasing its share in this segment within the backlog from 14% to 20%. Additionally, the real estate market is forecasted to recover from 2025 onwards, which will support CTD's civil construction segment.

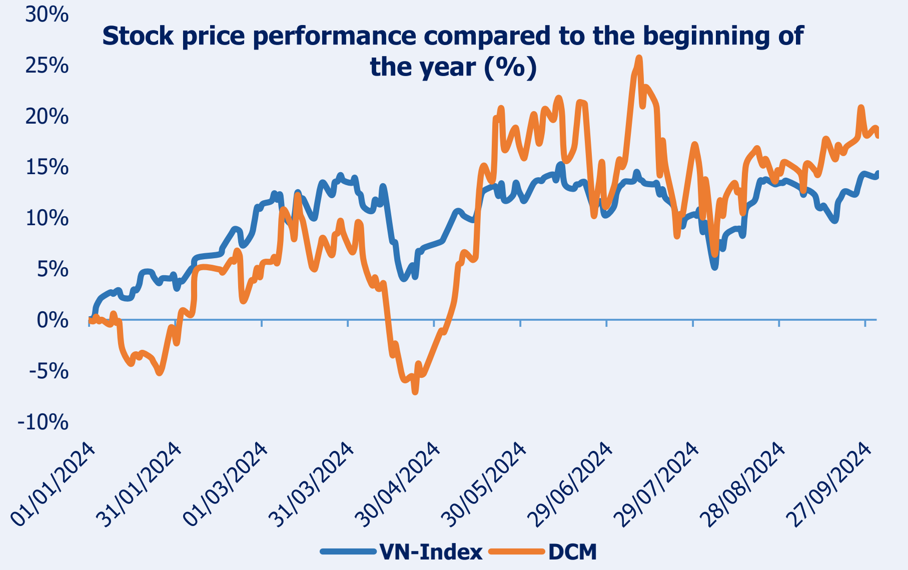
LIST OF RECOMMENDED STOCKS FOR 2024

PetroVietnam Camau Fertilizer Joint Stock Company (HOSE – DCM)

(Return to the summary list)

Current price	**38,500**
TA Target price	**41,000-42,000**
Highest price in September	**37,850**
Market capitalization (Billion VND)	**20,250**
EPS ttm	**2,529.62**
BV	**18,443.14**
PE trailing	**15.12**
PB trailing	**2.07**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	3,010.59	3,565.57	2,744.04	3,863.35	11,878
% yoy	-8.97%	-20.03%	0.34%	17.39%	-5.73%
Profit after taxes	74.13	491.81	349.60	569.77	795
% yoy	-89.86%	-51.01%	52.21%	82.20%	-28.24%
Total assets	14,714.82	15,277.98	15,743.58	16,830.75	
Total equity	9,568.08	9,993.19	10,290.89	9,779.25	
ROA (%)	10.93	7.54	7.98	9.47	
ROE (%)	15.38	10.82	11.99	15.00	
Gross profit margin (%)	5.89	24.28	25.86	15.79	
Net profit margin (%)	2.46	13.79	12.74	12.74	



- One of the major fertilizer manufacturing companies in Vietnam, with its flagship products being granular Urea and NPK, currently holding a 60% market share in the Mekong Delta region and exporting to Cambodia, South Korea, Thailand, the Philippines, Japan, and Bangladesh.
- In 2023, DCM achieved a revenue of VND12,601 billion (-20% YoY) and a post-tax profit of VND1,108 billion (-74% YoY). The company maintained a strong financial position with cash and cash equivalents reaching VND10,526 billion at the end of 2023, accounting for 69% of total assets and twice the amount of debt obligations. In Q1/2024, DCM recorded a revenue of VND2,744 billion (+0.34% YoY) and a post-tax profit of VND349 billion (+52.2% YoY). . In Q2, revenue was 4,005 billion VND (+15.9% YoY), with net profit reaching 569.8 billion VND (+96.6% YoY). For the first 6 months of 2024, DCM achieved revenue of 6,607 billion VND (+9.6% YoY) and net profit of 919.3 billion VND, fulfilling 55.6% of the annual revenue target and 115.6% of the annual profit target. The estimated consumption output for the first eight months is 527.6 thousand tons of Urea and 80.2 thousand tons of NPK, corresponding to 70% and 44% of the target, respectively.
- DCM plans to implement a factory project in Long My Industrial Park, Quy Nhon City, starting construction in Q1/2024 and commencing operations in Q1/2025, with an investment capital of nearly VND120 billion. The plant will produce and blend NPK+TE fertilizers (about 50,000 tons per year), package various types of fertilizers (about 50,000 tons per year), and store and trade fertilizers and raw materials, with a capacity of approximately 150,000 tons per year. DCM has recently entered into a partnership with Wuhuan Engineering Co., Ltd - one of the largest petrochemical engineering companies in China. The collaboration aims to: conduct market research and product development; research ways to increase the capacity of the Ca Mau Urea Plant; and cooperate for Ca Mau Urea to provide maintenance and operation services for Wuhuan's new projects. DCM has completed the acquisition of 100% of the charter capital of Han-Viet Fertilizer Company, which produces 360,000 tons of NPK fertilizers per year. On September 13, 2024, DCM signed a strategic cooperation agreement with Samsung C&T for the import of raw materials and the export of DCM's products. On September 24, 2024, DCM received approval from the Dong Nai Provincial People's Committee for the investment project of the large-scale Nhon Trach port warehouse.
- Prospects: It is expected that fertilizer products will be reclassified and placed into the 5% VAT tax category. DCM fully depreciated its factory by Q4/2023.

LIST OF RECOMMENDED STOCKS FOR MARCH 2024

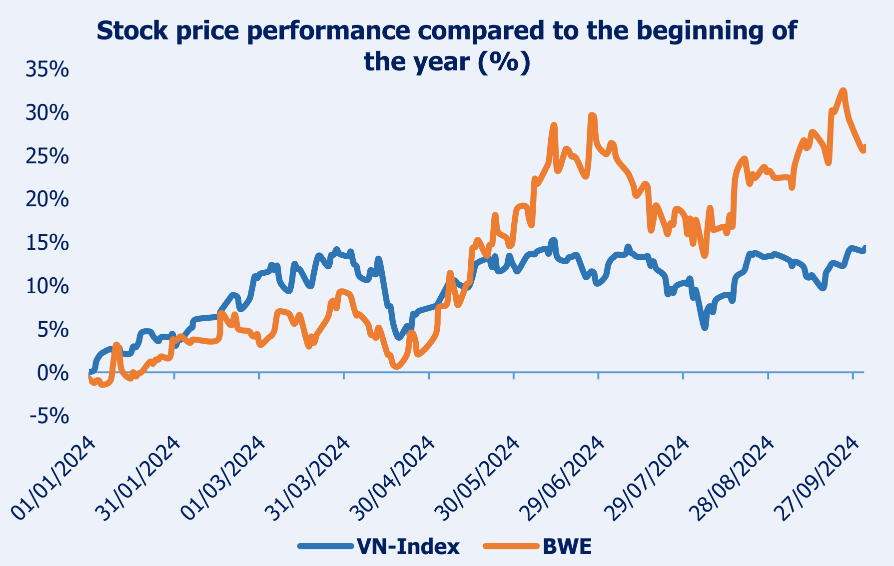
Turning opportunities into value

Binh Duong Water - Environment Corporation - Joint Stock Company (HOSE – BWE)

(Return to the summary list)

Current price	**45,400**
TA Target price	**49,000-50,000**
Highest price in September	**45,050**
Market capitalization (Billion VND)	**10,018**
EPS ttm	**2,413.49**
BV	**22,789.95**
PE trailing	**18.87**
PB trailing	**2**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	840.49	1,127.89	791.70	1,034.30	11,878
% yoy	-2.28%	8.11%	16.32%	17.95%	-5.73%
Profit after taxes	178.09	150.66	179.72	137.89	795
% yoy	-9.43%	-11.56%	27.71%	-34.32%	-28.24%
Total assets	11,335.08	12,108.12	11,980.28	12,138.31	
Total equity	4,806.94	4,957.38	5,028.11	5,171.33	
ROA (%)	6.55	6.10	6.11	5.34	
ROE (%)	15.53	14.67	15.10	13.12	
Gross profit margin (%)	43.64	42.50	49.54	39.76	
Net profit margin (%)	21.19	13.36	22.70	22.70	



- BWE is one of the top three water exploitation and treatment companies in Vietnam, with a capacity of up to 822,000 cubic meters per day and a monopoly on water supply in Binh Duong province. Additionally, the company provides waste collection and treatment services in Binh Duong. BWE is actively expanding its operations through mergers and acquisitions of companies in the same industry in Dong Nai, Can Tho, Long An, and Quang Binh provinces. BWE also plans to invest in neighboring provinces such as Binh Phuoc and Ben Tre…
- In 2023, BWE achieved a revenue of VND3,526 billion (+1.2% YoY) and a profit of VND682 billion (-8.6% YoY), paid a dividend in the form of shares at a rate of 14%, a minimum cash dividend of 13%. In Q1, BWE achieved revenue of VND792 billion (+16.3% YoY) and a post-tax profit of VND180 billion (+27.7% YoY). In Q2, revenue was 1,034 billion VND (+18% YoY) and net profit was 138 billion VND (-34% YoY) due to a 71 billion VND foreign exchange loss on USD-denominated loans. For the first 6 months, the company achieved revenue of 1,826 billion VND (+17.2% YoY) and net profit of 317.6 billion VND (-9.4% YoY), completing 44.5% of the revenue target and 45.4% of the profit target.
- Prospects: BWE benefit from the increasing demand for water consumption in industrial parks in Binh Duong province due to rising FDI capital and a high urbanization rate. Water prices are expected to continue rising by 3%-5% per year from 2024. Revenue from waste treatment is expected to increase due to higher prices (BWE is proposing a 10% increase for the residential sector) and capacity expansion. BWE plans to complete the construction of the waste treatment plant Phase 4 processing line (with a total capacity of 840 tons per day) and an incinerator (with a total capacity of 200 tons per day) in 2024. In the long term, BWE is accelerating the progress of land clearance/purchase of 400 hectares of new land in Phu Giao district, Binh Duong province, to build the Tan Long waste treatment complex, expanding its waste treatment business operations.
- On May 17, 2024, BWE distributed a 14% stock dividend. On August 19, the Board of Directors passed a resolution to acquire over 50% of the shares in Saigon – Can Tho Water Joint Stock Company.

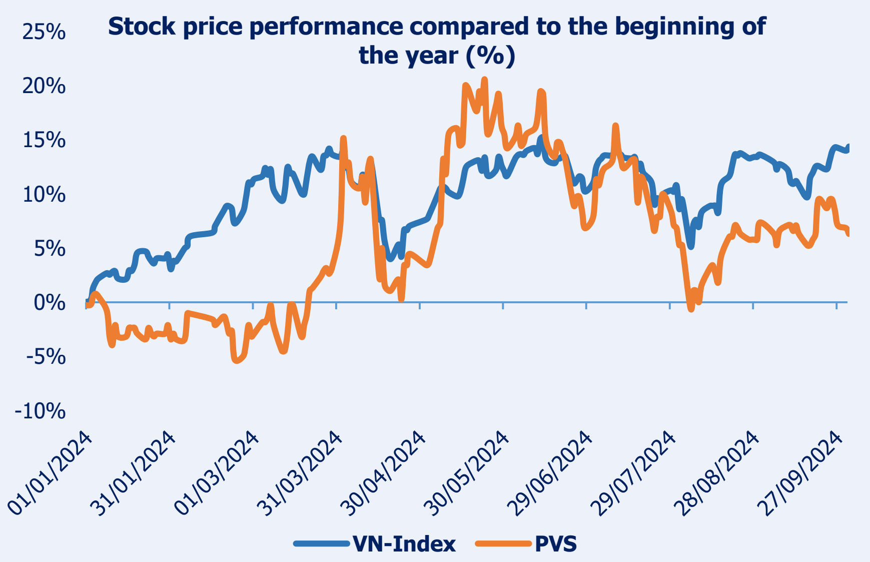
LIST OF RECOMMENDED STOCKS FOR MARCH 2024

PetroVietnam Technical Services Corporation (HNX – PVS)

(Return to the summary list)

Current price	**40,600**
TA Target price	**45,000-46,000**
Highest price in September	**40,800**
Market capitalization (Billion VND)	**19,310**
EPS ttm	**2,267.69**
BV	**27,744.08**
PE trailing	**17.82**
PB trailing	**1.46**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Revenue	4,175.55	6,758.31	3,709.59	5,577.86	15,500
% yoy	19.22%	27.89%	0.16%	18.38%	-20%
Profit after taxes	143.56	293.24	304.74	207.95	660
% yoy	-25.62%	-45.89%	33.94%	-11.55%	-26.5%
Total assets	28,564.17	26,401.14	25,468.21	26,918.08	
Total equity	13,399.46	13,383.63	13,935.60	13,909.35	
ROA (%)	3.30	3.92	3.54	3.44	
ROE (%)	7.11	8.43	7.46	7.12	
Gross profit margin (%)	4.33	5.57	6.97	4.14	
Net profit margin (%)	3.44	4.34	8.21	8.21	



- In 2023, the company achieved a revenue of VND19,349 billion (+18.2% YoY) and a post-tax profit of VND899.4 billion (-14.4% YoY, = 160.6% of target) and a increase management and financial expenses. Cash and bank deposits reached VND10,116 billion dong, equivalent to 38.3% of total assets and 78% of liabilities. For 2024, the company set a revenue target of VND15,500 billion (-20% YoY) and a post-tax profit of VND660 billion (-26.5% YoY), with a cash dividend of 7% for 2023 and an expected cash dividend of 7% for 2024. In Q1, the company achieved a revenue of VND3,709 billion (+0.16% YoY) and a post-tax profit of VND305 billion (+33.9% YoY). In Q2, revenue reached 5,578 billion VND (+50% QoQ, +18.3% YoY) and net profit was 208 billion VND (-31.8% QoQ, -11.5% YoY). For the first 6 months, revenue totaled 9,287 billion VND (+10.3% YoY) and net profit was 512.7 billion VND (+10.8% YoY), achieving 60% of the revenue target and 77.7% of the profit target.
- PVS is currently undertaking the fabrication of 33 foundation structures for offshore wind farms in Taiwan, as well as the design, fabrication, and commissioning of 9 offshore transformer stations to be delivered from 2024 to 2026 for offshore wind farms in Taiwan and Poland, with a total value of $1.5 billion. On July 31, 3 LPG tanks at Thi Vai were handed over to GAS.
- The Lot B O Mon project: The PVS-McDermott joint venture has signed a contract for EPCI#1 package (with PVS's portion valued at $492.7 million). PVS has received a Letter of Limited Authorization (LLOA) for the EPCI#2 package (valued at $300 million), won the bid for the Pipeline Project Design ($6,243 billion), and is currently participating in bidding for other contracts. PVS's leadership expects the Lot B project to receive the Final Investment Decision (FID) soon. On September 24, the Board of Directors approved the EPCI#1 contract between PVS and PTSC Maritime Mechanical Services One Member Limited Liability Company (where PVS holds 100% of the capital).
- The offshore wind power export project of 1.3 GW to Singapore: PVS has been granted a survey license in the Ba Ria - Vung Tau sea area, and Singapore has issued a Conditional Import License (CA) for the Sembcorp Utilities - PVS joint venture. The earliest commencement of electricity sales is expected to be in 2033. On August 28, the contract for the hydrological, wind measurement, and geological package of the project will be awarded.

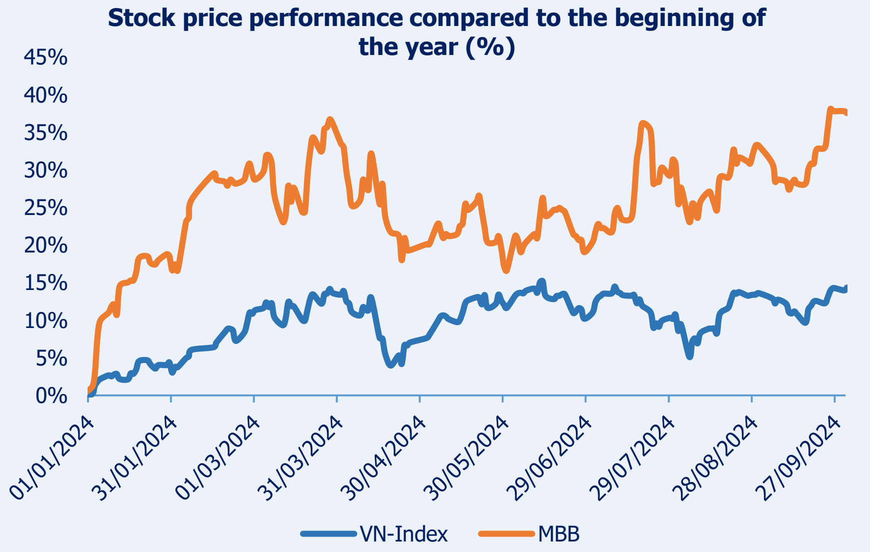
LIST OF RECOMMENDED STOCKS FOR JULY 2024

Military Commercial Joint Stock Bank (HOSE – MBB)

(Return to the summary list)

Current price	**25,700**
TA Target price	**29,500-30,500**
Highest price in September	**24,850**
Market capitalization (Billion VND)	**136,107**
EPS ttm	**4,072.47**
BV	**18,942.09**
PE trailing	**6.3**
PB trailing	**1.35**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Target 2024
Total operating income	12,065.15	11,750.36	12,016.70	14,129.25	-
% yoy	9.82%	-0.01%	0.73%	22.22%	-
NPAT	5,820.71	5,045.09	4,624.22	6,101.98	-
% yoy	15.61%	40.14%	-11.17%	22.47%	+6-8%*
Deposits from customers	479,732.57	567,532.58	558,826.06	618,617.64	
Loan to customers	536,301.78	611,048.83	615,316.72	673,799.06	
NPL Ratio (%)	1.89	1.60	2.49	1.64	≤2,0
ROE (%)	23.40	24.51	22.43	22.56	
NIM (%)	5.23	4.79	4.47	4.35	
Net profit margin (%)	48.24	42.94	38.48	38.48	



- The financial results for Q2 2024 are favorable due to positive credit growth and controlled non-performing loans. For the first 6 months of 2024, MBB reported a pre-tax profit of 13.4 trillion VND (+5% YoY), with Q2 2024 pre-tax profit reaching 7.6 trillion VND (+32% QoQ, +23% YoY). Customer loans and corporate bonds increased by 9.4% YTD, a significant jump from 0.4% YTD at the end of Q1 2024. This includes a 14% YTD increase in corporate loans, a 5.7% YTD increase in personal loans, and a 4% YTD decrease in corporate bonds. The issue of non-performing loans related to CIC has been resolved, leading to a substantial reduction in problem loans by 3,500 billion VND, with the NPL ratio decreasing to 1.6% from 2.5% at the end of Q1, and the NPL coverage ratio recovering to 102%. MBB's credit growth is not focused on high-risk sectors (real estate, construction, and corporate bonds) but rather on wholesale and retail trade, manufacturing and processing industries, and the individual customer segment.
- As of August 28, 2024, MBB's credit growth reached 10.44%, equivalent to VND 679,593 billion, achieving 65.7% of the credit growth target set by the SBV at the beginning of the year, with only a 1% increase compared to the end of Q2 2024. According to the SBV's adjusted credit growth targets, MB is expected to receive an additional VND 14,000 billion, corresponding to a growth target of 18.16%. Currently, MB is prepared for a credit growth plan of 20-25%. At the end of September, MBB was trading at a P/B ratio of 1.33x, lower than the industry average of 1.43x, and still attractive compared to the company's position and growth potential.
- At the regular government meeting in September, the Governor of the State Bank announced that two "zero dong" banks have completed their financial assessments in preparation for the transfer process. MBB is assisting Oceanbank and has announced that it has completed the procedures for acquiring the weak bank, with hopes to finalize the transfer this year or in 2025 after government approval. Acquiring the zero dong bank will allow MBB to continue receiving a higher credit growth limit than the industry average.

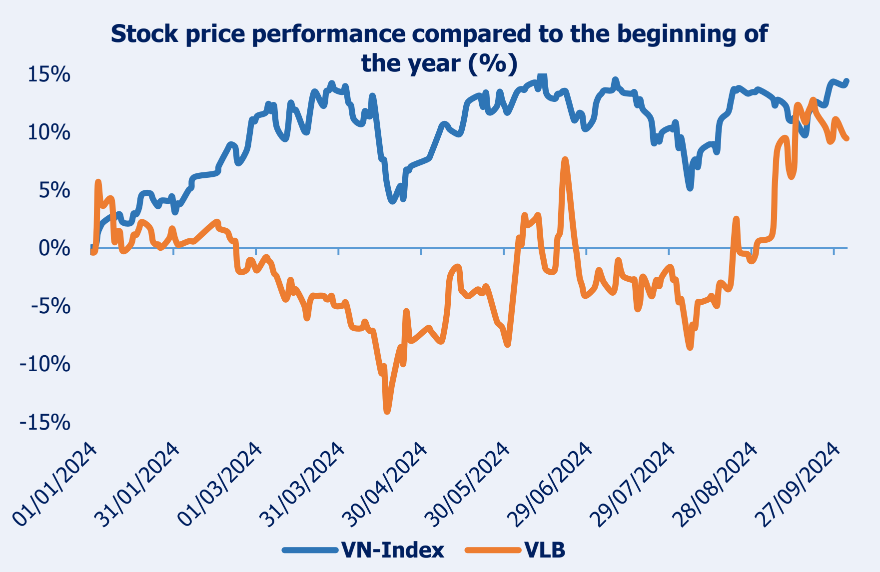
LIST OF RECOMMENDED STOCKS FOR SEPTEMBER 2024

Bien Hoa Building Materials Production And Construction JSC (UPCOM – VLB)

(Return to the summary list)

Current price	**39,600**
TA Target price	**42,000-44,000**
Highest price in September	**37,000**
Market capitalization (Billion VND)	**1,845**
EPS ttm	**2,666.00**
BV	**13,000.08**
PE trailing	**14.82**
PB trailing	**3.04**

(Billion VND)	Q3/2023	Q4/2023	Q1/2024	Q2/2024	KH2024
Revenue	218.95	291.24	290.47	339.09	878
% yoy	-28.54%	-17.88%	16.84%	38.74%	-13%
Profit after taxes	20.46	56.30	51.65	53.04	130*
% yoy	109.13%	-49.04%	43.64%	74.91%	-25%
Total assets	762.38	824.10	838.96	855.09	
Total equity	615.75	607.36	659.02	670.01	
ROA (%)	25.78	18.52	20.09	22.12	
ROE (%)	32.75	25.07	25.63	28.44	
Gross profit margin (%)	16.05	24.10	28.73	28.20	
Net profit margin (%)	9.34	19.33	17.78	17.78	



- VLB is one of the leading companies in the stone mining sector, with substantial reserves and a favorable location. The company owns five quarries (Thanh Phu 1, Thien Tan 2, Tan Cang 1, Soklu 2, Soklu 5) with a total remaining stone reserve of approximately 90 million cubic meters as of the end of 2023. The total licensed extraction capacity is 5.7 million cubic meters per year. Its main business areas are in Dong Nai, Binh Duong, Ho Chi Minh City, and the Mekong Delta region. VLB maintains a secure financial position with VND 467 billion in cash (54% of total assets, which is 2.5 times its liabilities), has no bank debt, and maintains a stable and high dividend payout ratio.
- In Q1, the company achieved a revenue of 290.5 billion VND (+16.8% YoY) and a net profit of 51.6 billion VND (+43.6% YoY). In Q2/2024, VLB’s revenue reached VND 339 billion (+39% YoY), net profit was VND 53 billion (+75% YoY), with a gross profit margin of 28%. For the first six months of 2024, VLB's revenue totaled VND 629.5 billion (+27.6% YoY), and net profit was VND 104.69 billion (+58% YoY). This represents 71.6% of the revenue target and 100% of the net profit target for the year.
- Investment Story: VLB is a leading company in the stone mining sector with a strong financial position and high dividend yield. The outlook is positive due to high demand for construction stone driven by major public investment projects in the southern region, including: the North-South Expressway Phase 2, Long Thanh International Airport, Ho Chi Minh City Ring Road 3, Ring Road 4, and three southern expressways. VLB has a competitive advantage with its large reserves and favorable location. Its quarries, such as Tan Cang 1, Thanh Phu 1, and Thien Tan 2, are located in Dong Nai, offering long extraction periods and high extraction capacities.

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