



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)

# STRATEGIC REPORT

## JUNE 2024

### Be in the wings

Research Department  
June 2024

# KEY CONTENT

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**II/ VIETNAM MACRO UPDATES**

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## GLOBAL & VIETNAM MACRO UPDATES

- The economic data released in May of most economies showed positive signals. In the US and Europe, inflation and employment data moved in line with expectations, creating favorable conditions for policymakers' plans regarding cutting interest rates. Accordingly, the S&P 500 index successively set new historical peaks in May.
- Meanwhile, in Asia, the world's second largest economy is also showing efforts to recover from manufacturing activities, in addition to the Government's efforts to get the economy back on track.
- On the other hand, geopolitical conflicts also pose significant obstacles to the global trade restoring trend.
- Faced many conflicting information streams, the investment channels outside the stock market such as dollars, gold or government bonds (USA, Japan) continues to appeal the investors.
- **Returning to the Vietnam economy**, bright spots strengthening the macroeconomic foundation including investment, trade, production and domestic consumption continue to flourish. Meanwhile, challenges still exist for the economy. The inflation increased in May under pressure from food & electricity prices... At the same time, the VND has depreciated 4.6% compared to the USD since the beginning of the year.





## STOCK MARKET PROSPECTS & JUNE INVESTMENT STRATEGY

- At the end of May 2024, VN-Index closed at 1261.72 points, equivalent to an increase of 4.32% mom and 11.66% YTD.
- Technically, we believe that in the short term VNINDEX will face challenges with the resistance level of **1,290**. The current support zone is **1,250** points. The market is waiting for new information including international and domestic macro data and businesses' earnings in Q2. We believe that money may still circulate among different stock groups in the market, so there will still be opportunities for short-term investors. However, we also recommend that short-term investors avoid “the fear of missing out” and bring the weight of stocks in their portfolio, or the level of margin loan, to appropriate levels. With the VN-Index increasing by more than 11.6% YTD, the selling pressure to take profits at the current price range is also something that short-term investors need to pay attention to. On the other hand, in a positive scenario where the VN-Index ends above 1290 at the end of June, VN-Index may enter an upward trend in the following months.
- **INVESTMENT STRATEGY:** allocate portfolio to sectors that are benefiting from the recovery trend in domestic consumption (retail-consumer), and global trade activities (exporting businesses); In the long term, the industrial park real estate group benefits from the strong wave of FDI into Vietnam and the steel and infrastructure construction stocks benefit from the public investment disbursement plan and the warming real estate market.





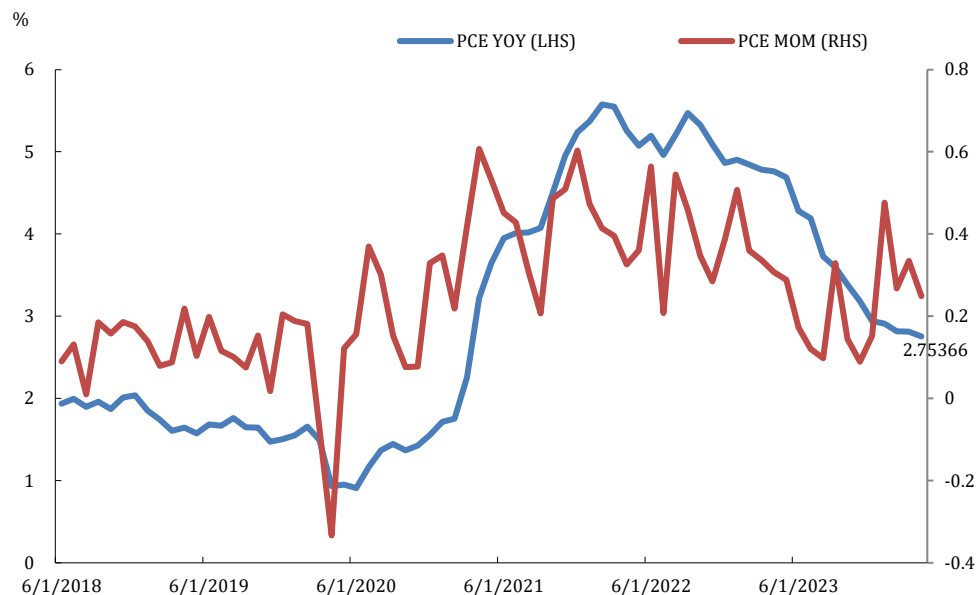
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# I/ GLOBAL MACRO

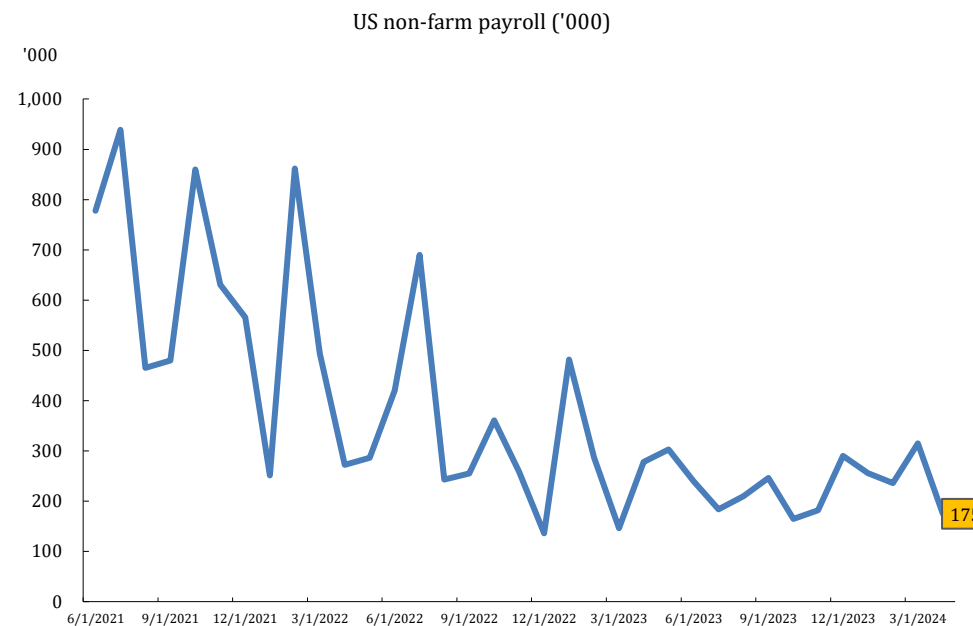




### PCE data and new monthly employment figures are positive information for the Fed



PCE in April increased lower than expected, only increasing by 0.3% over the previous month. On a 12-month basis, the PCE price index increased 2.7% in April, equivalent to March's increase. An inflation index of 0.2% monthly is needed to bring inflation back to target.



US job growth is at its 6-month lowest level.

Source: Bloomberg, GTJASVN

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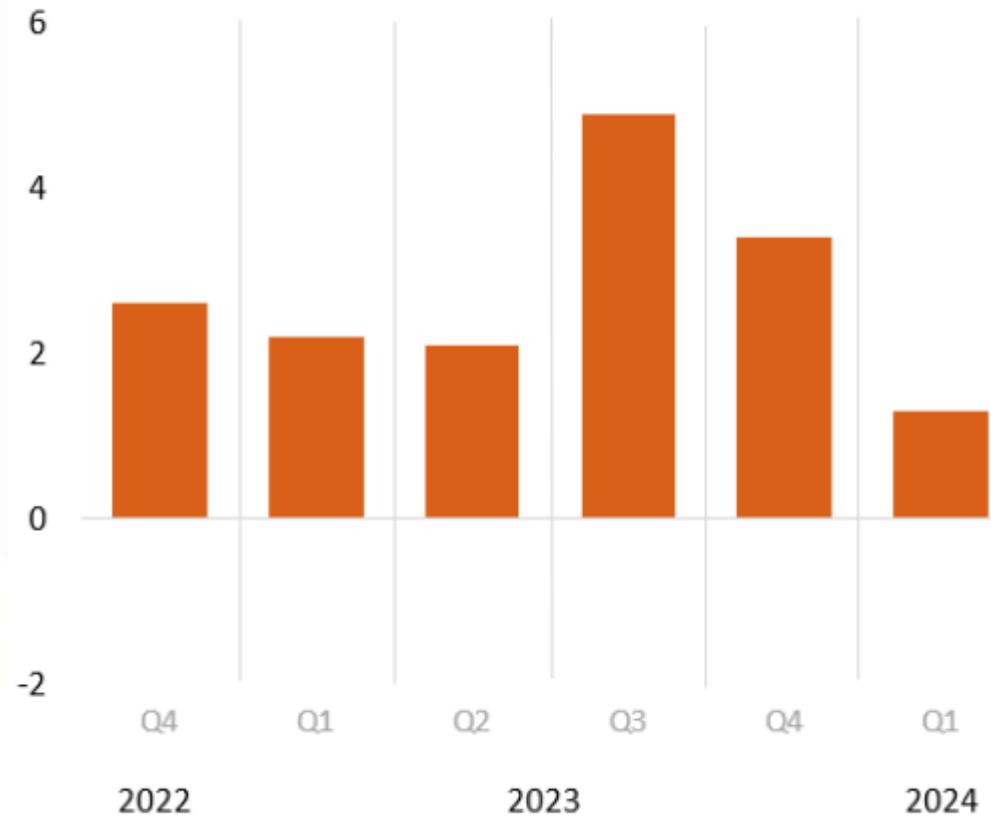
## PMI down

INDEX	May Index	Apr Index	% Point Change	Direction	Rate of Change	Trend* (months)
Manufacturing PMI®	48.7	49.2	-0.5	Contracting	Faster	2
New Orders	45.4	49.1	-3.7	Contracting	Faster	2
Production	50.2	51.3	-1.1	Growing	Slower	3
Employment	51.1	48.6	+2.5	Growing	From Contracting	1
Supplier Deliveries	48.9	48.9	0.0	Faster	Same	3
Inventories	47.9	48.2	-0.3	Contracting	Faster	16
Customers' Inventories	48.3	47.8	+0.5	Too Low	Slower	6
Prices	57.0	60.9	-3.9	Increasing	Slower	5
Backlog of Orders	42.4	45.4	-3.0	Contracting	Faster	20
New Export Orders	50.6	48.7	+1.9	Growing	From Contracting	1
Imports	51.1	51.9	-0.8	Growing	Slower	5
<b>Overall Economy</b>				<b>Growing</b>	<b>Slower</b>	<b>49</b>
<b>Manufacturing Sector</b>				<b>Contracting</b>	<b>Faster</b>	<b>2</b>

Data released on June 3 showed that the US Institute of Supply Management's (ISM) Purchasing Managers' Index (PMI) for the manufacturing sector fell to 48.7 in May, from 49.2 in April, and also slid from an 18-month high of 50.3 in March.

Source: ISM, GTJASVN

## Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

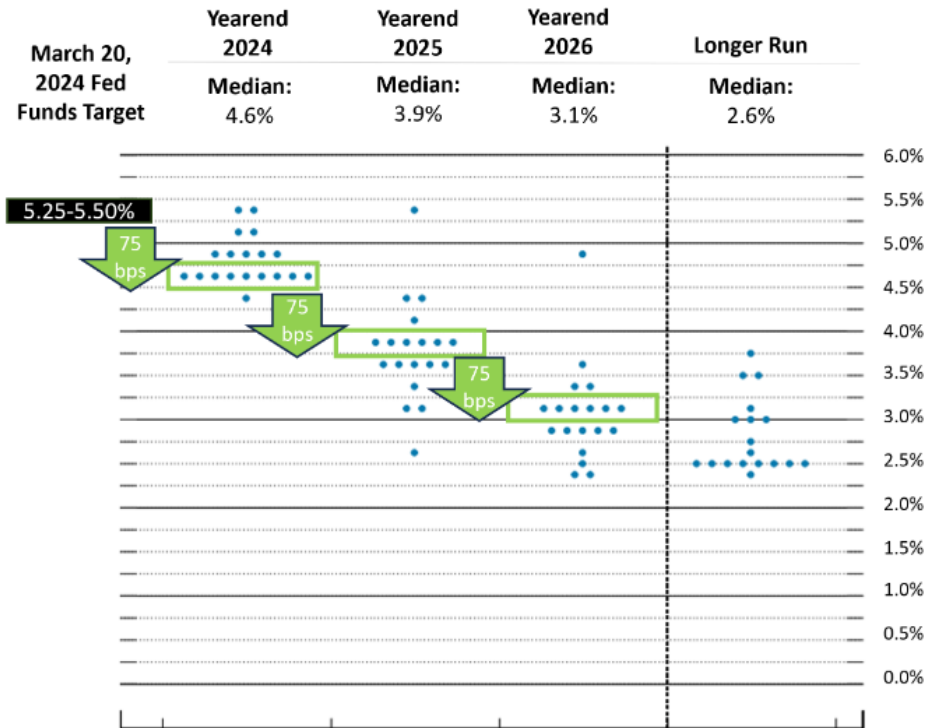
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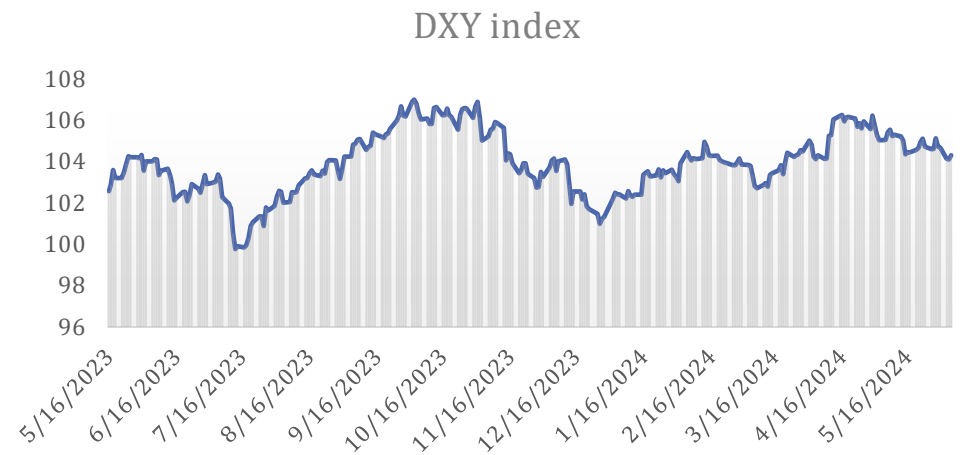
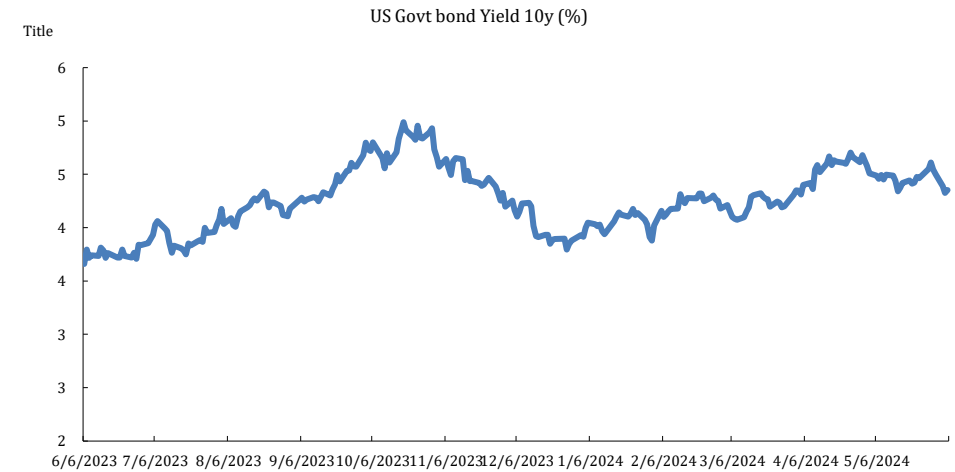


## FOMC Dot-plot in March



Source: bondsavvy.com

Mixed economic data makes the Fed consider the appropriate time to lower interest rates this year. In light of the latest employment data and cooling manufacturing index, the probability has increased to 60% with expectations that the Fed will conduct the first interest rate cut at its September meeting. The index measures the strength of the USD - DXY Index has also cooled to its lowest level in 3 months.



Source: Bloomberg, GTJAS Research

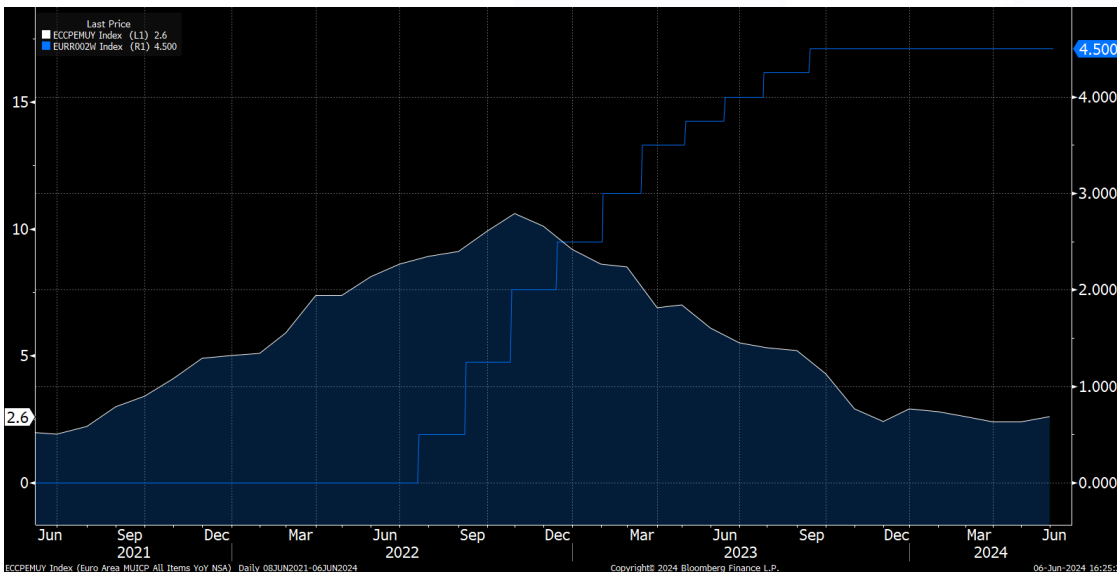
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## The May CPI increased



Source: Bloomberg



In May 2024, inflation in the Eurozone increased slightly more strongly than forecast, with overall inflation at 2.6% and core inflation at 2.9%. However, the market still believes that the ECB will soon decide to cut interest rates for the first time in 5 years. The expected reduction is 0.25%.

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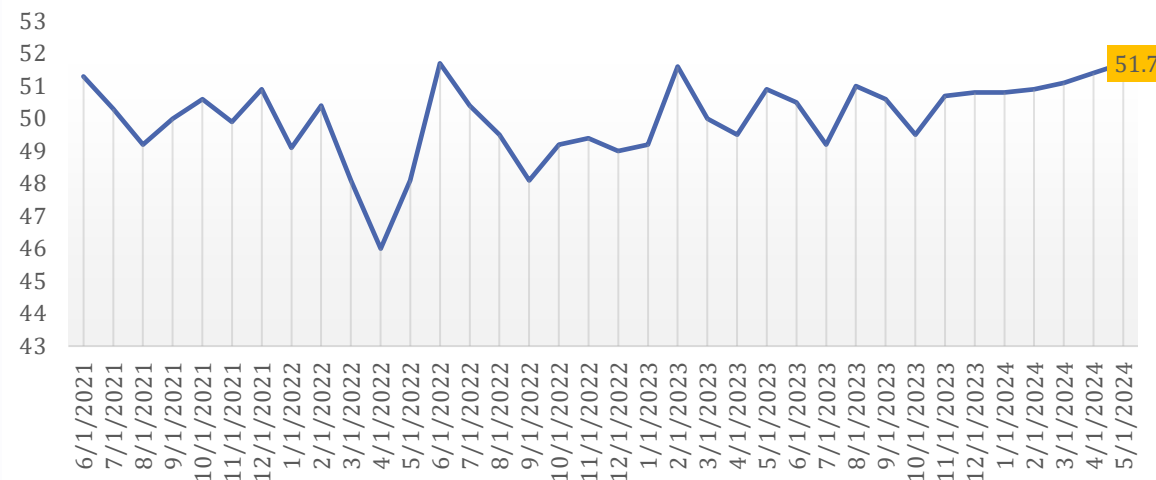


Although the International Monetary Fund (IMF) recently raised China's GDP growth outlook to 5% in 2024 and 4.5% in 2025 on May 29, the Chinese economy still has bright and dark patches showed in the most recent economic data. The Caixin PMI index measuring manufacturing strength jumped in the May survey period. However, the ISM PMI index surveyed during the period showed the opposite trend when it dropped below the threshold of 50. Meanwhile, domestic consumption in general remains weak while credit growth is at a record low. This partly reflects the gloomy picture due to the impact of the prolonged real estate market crisis.

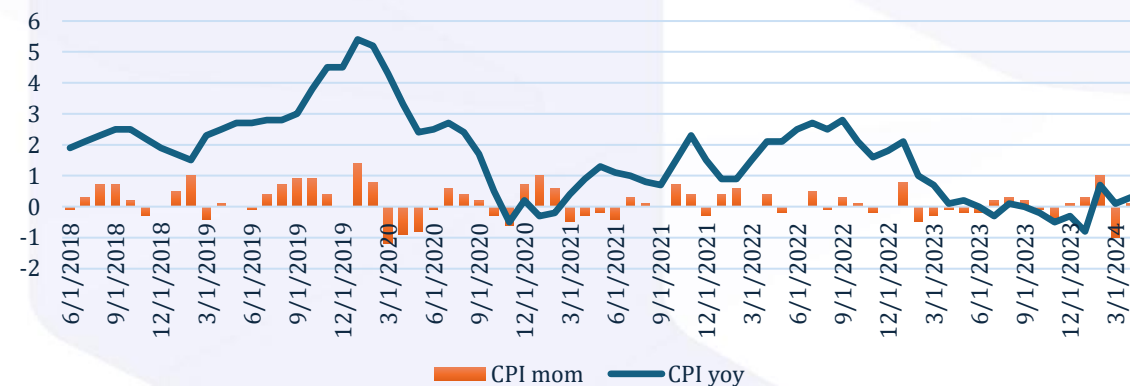
In the most recent effort, China announced a rescue package for the real estate market with a scale of 300 billion yuan, showing support efforts from the operator. The rescue package focuses on China's adoption of a policy tested in a major city, in which local governments will buy unsold houses from real estate developers and convert them into social houses.

The Central Bank of China (PBoC) on May 20 also decided to keep the standard lending prime rate (LPR) unchanged, as expected by the market.

### Caixin China General Manufacturing PMI



### China CPI



Source: Bloomberg, GTJAS Research

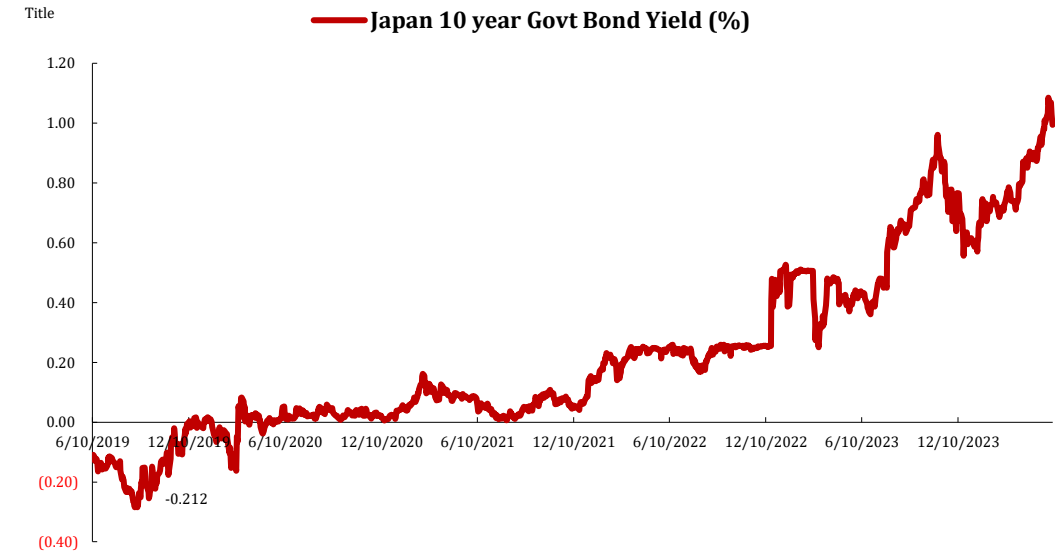


## Japanese government intervenes to prop up the Yen

Yen lost 10%ytd against USD,



## 10-year Japanese government bond yields increased ahead of expectations that Japan would end its ultra-loose monetary policy



The Japanese Government intervened to prop up the Yen with a scale of 62 billion USD within 1 month from April 26 to May 29. The most recent intervention was recorded in October 2022.

Despite the most recent positive inflation data, the possibility that Japan will soon switch to the tighten monetary policy is open as the Japanese economy is facing many problems related to the old population structure, slow economic growth and falling real wages over the past 2 years.

Source: Bloomberg, GTJAS Research



## Geopolitical tensions persist in the Middle East as well as in Russia-Ukraine.

The dedollarization trend in some countries also boosts gold demand, in addition to defensive reasons due to recession concerns, geopolitical tensions in some regions and falling bond investment yields.

Gold prices have recently cooled down slightly but are still in a long-term uptrend. Many organizations believe that the price of gold could exceed 2,600 USD/ounce.

Freight rates increased

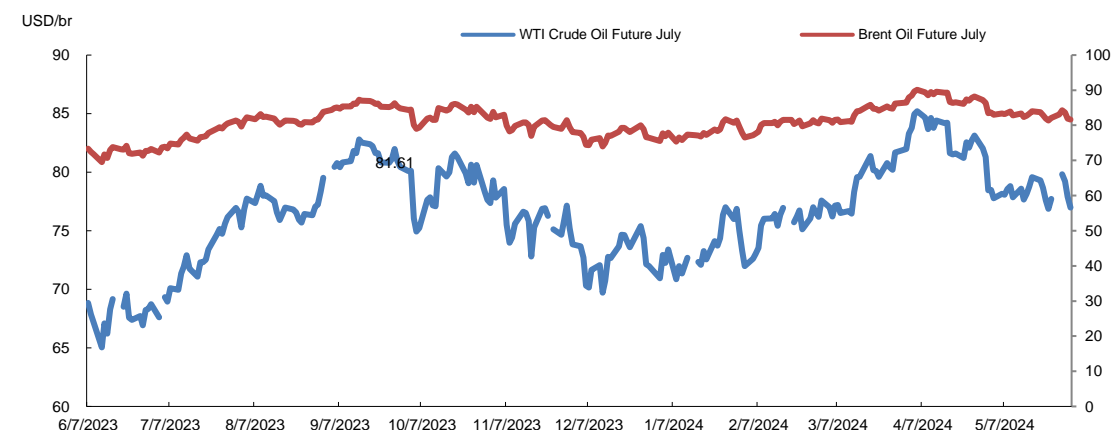
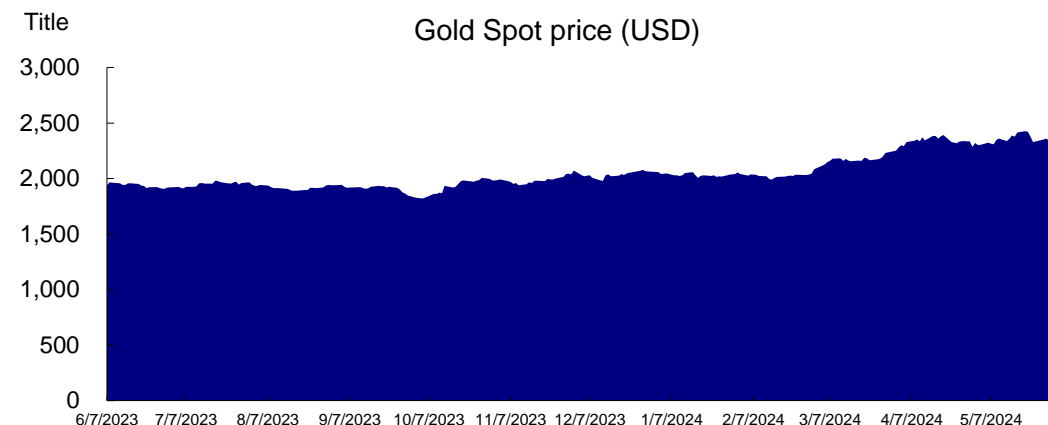
Shipping costs continue to escalate due to the impact of tensions in the Red Sea. The freight rates for routes from Shanghai also increase sharply as the peak season approaches.

### Main routes freight rates

Route	Route code	16-May-24	23-May-24	30-May-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$3,511	\$4,072	\$4,226	4% ▲	151% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$4,172	\$4,999	\$5,270	5% ▲	242% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$679	\$673	\$677	1% ▲	17% ▲
Shanghai - Genoa	WCI-SHA-GOA	\$4,776	\$5,494	\$5,693	4% ▲	162% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$4,476	\$5,277	\$5,390	2% ▲	202% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$692	\$692	\$692	0%	-32% ▼
Shanghai - New York	WCI-SHA-NYC	\$5,717	\$6,463	\$6,835	6% ▲	141% ▲
New York - Rotterdam	WCI-NYC-RTM	\$628	\$630	\$628	0%	-23% ▼
Rotterdam - New York	WCI-RTM-NYC	\$2,209	\$2,241	\$2,222	-1% ▼	-40% ▼

Source: Drewry

## Defensive assets: Dollar and Gold continue to anchor at high levels



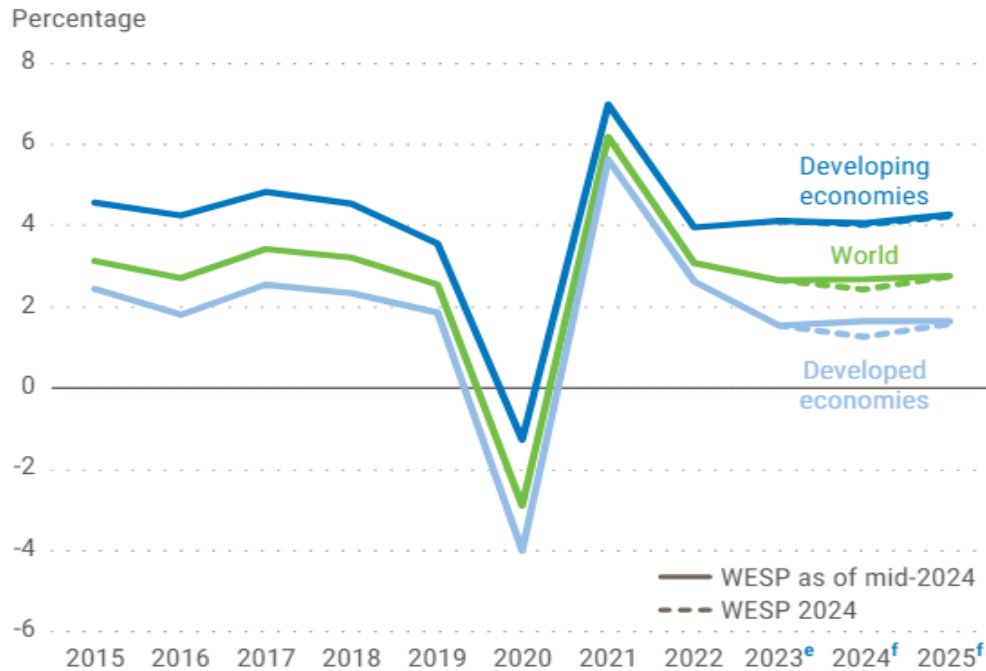
Source: Bloomberg, GTJASVN





Global trade is likely to see a more pronounced recovery in the second half of 2024, especially if the US Federal Reserve and the European Central Bank begin cutting policy rates.

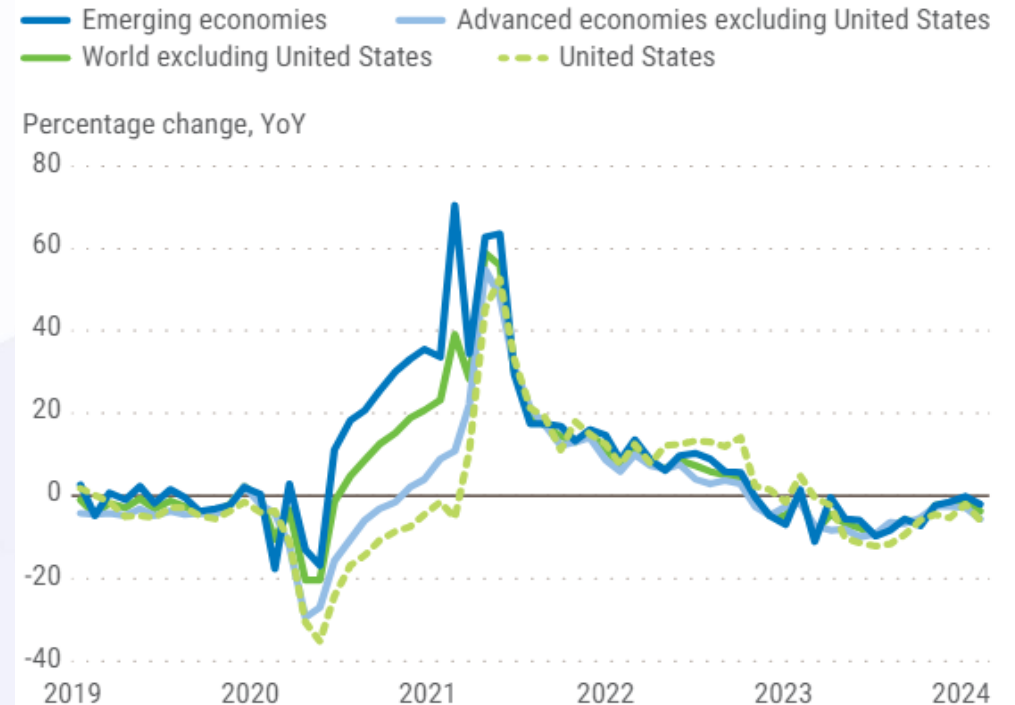
## Growth of economic output



**Source:** UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model.

**Note:** e = estimates; f = forecasts.

## Merchandise exports



**Source:** UN DESA, based on Federal Reserve Bank of Dallas.

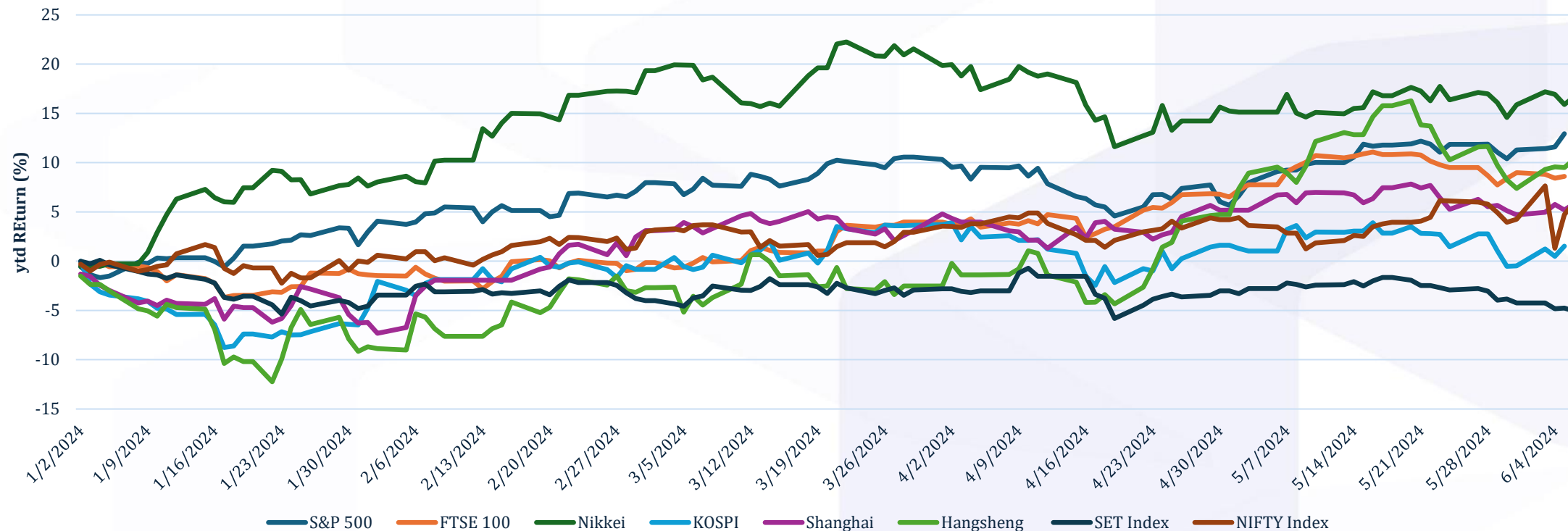
**Notes:** YoY = year-over-year. Monthly data is available until January 2024.

Trade flow was soon promoted in the first months of the year. Accordingly, China's trade activity grew faster than expected in the first two months of 2024, mainly thanks to exports to emerging markets, especially Brazil, India and Russia. However, persistent geopolitical tensions in the Middle East and disruptions in the Red Sea as well as escalating freight rates continue to pose challenges to global trade.





## Global main indices' return (ytd)



Positive economic signals in Japan and China, along with the interest rate cutting prospect in the US and Europe, helped the stock market in these regions prosper in May. US stock indexes successively established the new record high level. Meanwhile, investment performance in some other Asian stock markets such as Korea, Thailand or India seem gloomy.

Source: Bloomberg, GTJAS Research

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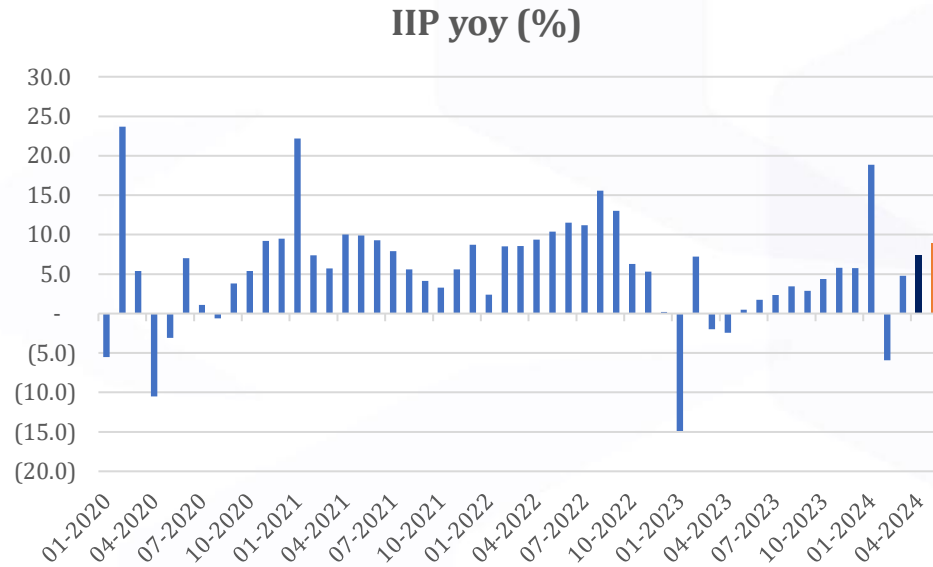




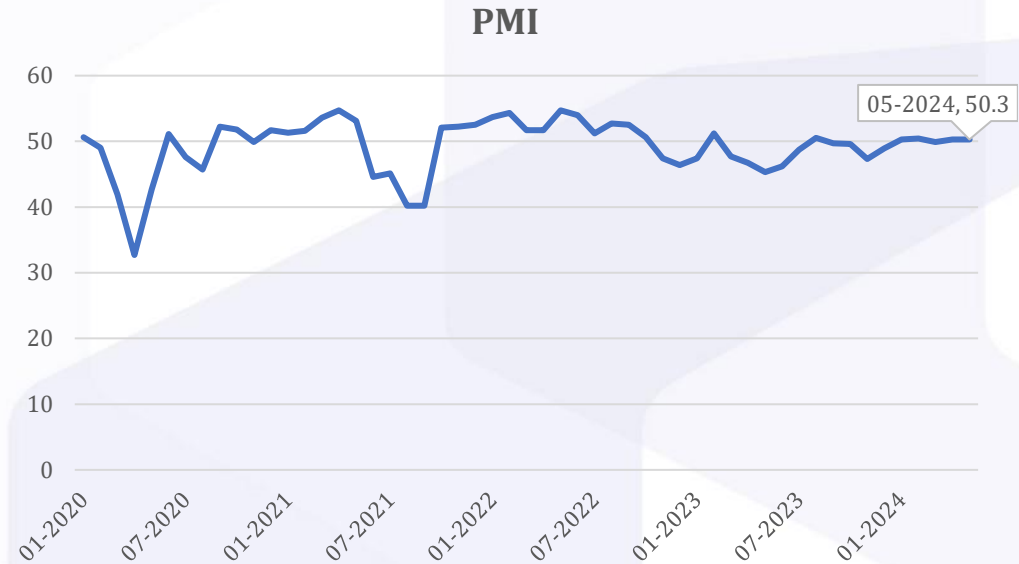
## II/ VIETNAM MACRO UPDATES



## Speeding up production



The Industrial Production Index (IIP) increased by 8.87% compared to the same period in 2023, accelerating from the 7.39% growth in April. The manufacturing sector remained the main driver of industrial production, growing by 10.6% in May, significantly higher than the 7.8% growth in the previous month.



Source: GSO, HIS Markit, GTJASVN

The Purchasing Managers' Index (PMI) for May maintained its recent slight expansion trend, reaching 50.3, the same as the previous month. The PMI survey noted that businesses continued to experience an increase in orders and are ramping up the procurement of input materials for production.





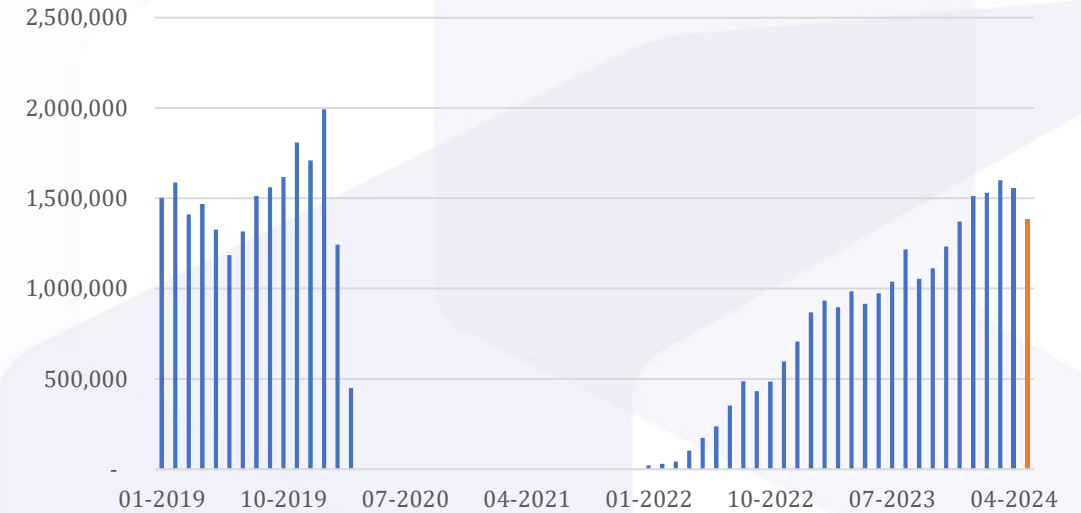
## Accelerated growth in the service sector

Retail sales of goods and services growth yoy(%)



The service sector also witnessed a 9.0% rise in total retail sales of goods and services in April, bringing the average growth for the first four months of the year to 8.7%.

International tourist arrivals



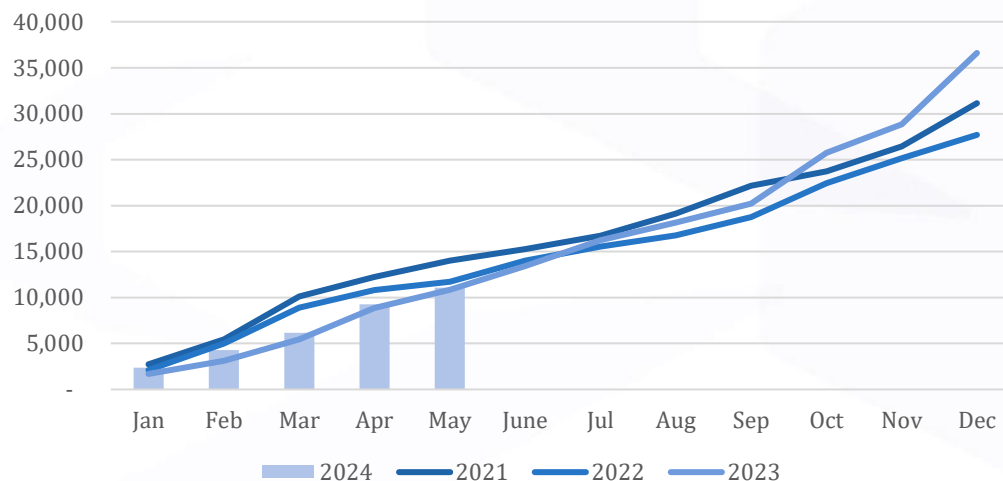
Source: GSO, GTJASVN

The total number of international tourist arrivals in May increased by 51% over the same period in 2023, while the first five months of 2024 recorded a record increase of 64.9%. Chinese tourists have the strongest growth, increasing more than 4 times in 2024, while Taiwanese tourists also increase more than 2 times. South Korea and Japan grew more slowly at 4-50%..



## Registered FDI continues to scale up

Accumulated registered FDI (mn USD)



In May, registered FDI in Vietnam saw a modest increase, adding about \$1.797 billion. This figure includes capital increases for existing projects, newly approved projects, and equity purchases in enterprises. Thus, in the first five months of 2024, registered FDI reached \$11.072 billion, an increase of about 1.9% compared to the same period in 2023.

Accumulated FDI disbursement (mn USD)

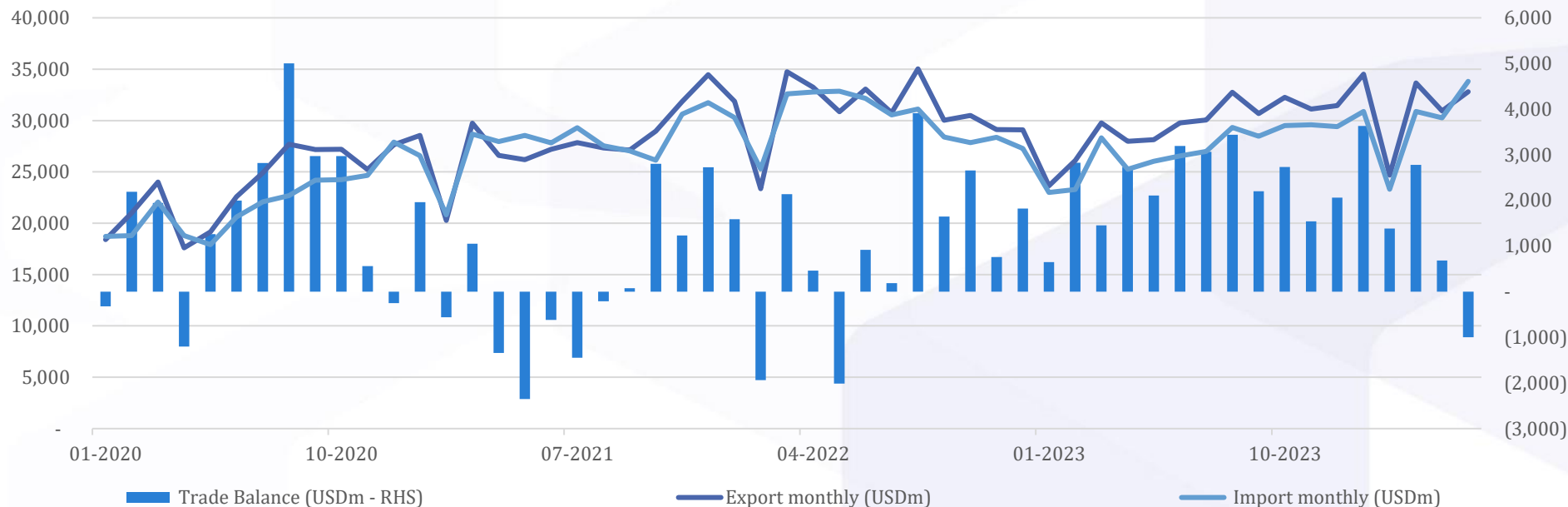


Source: GSO, GTJASVN

First Five Months of 2024: \$8.25 billion, up 7.8% compared to the same period in 2023. The growth in FDI continues to underscore Vietnam's appeal as an attractive destination for global manufacturing supply chains.



## Bolstered export-import activities



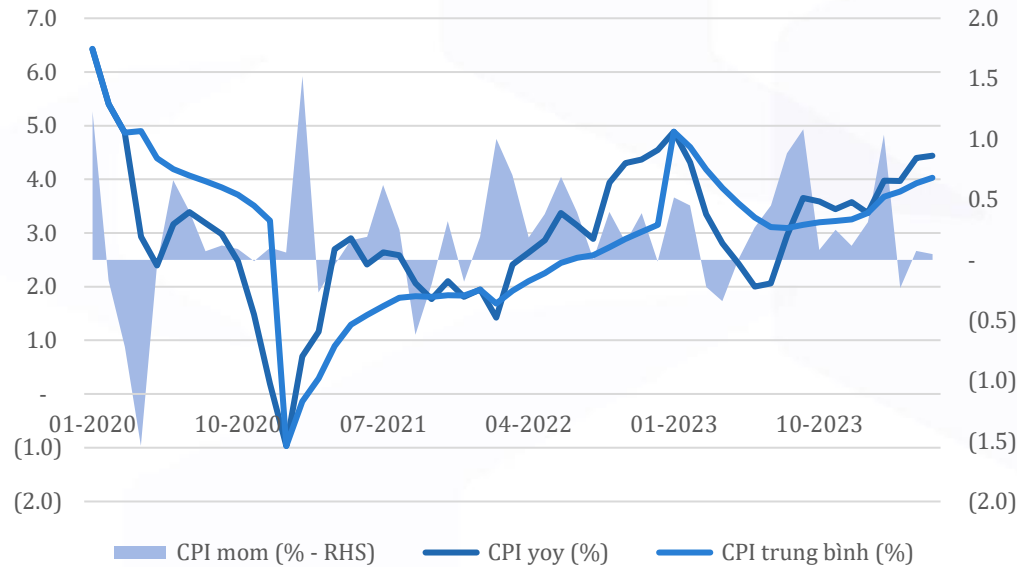
By becoming a new production hub in the supply chain and attracting reputable global manufacturers, Vietnam's import-export activities continue to be very dynamic. In May, exports reached \$32.8 billion, up 16.6% compared to the same period in 2023. Accumulated exports for the first five months of 2024 reached \$157 billion, increasing by 15.5% from the previous year.

Imports in May grew strongly, reaching \$33.8 billion, a 29.8% increase compared to the same period in 2023. Thus, after five months, total imports reached \$149 billion, up 18.2% compared to 2023. Although there has been a significant recent increase, 94% of the import value consists of production materials. This aligns with the improvement in orders and the increase in the purchase of raw materials indicated by the PMI index.

Source: GSO, GTJASVN

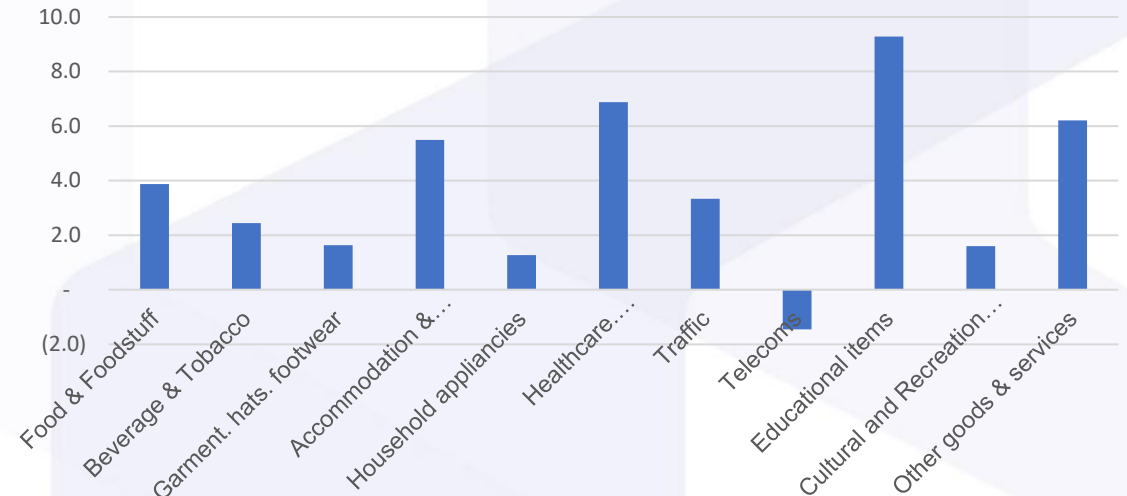


## Worrying inflation



CPI increased by 4.44% compared to May 2023, bringing the average inflation for the first five months of 2024 to 4.03%. This increase is higher than the previous ceiling of 4.0% but remains within the 4.0-4.5% range set by the Government for 2024.

## Average inflation in first 5 months by components (%)



Source: GSO, GTJASVN

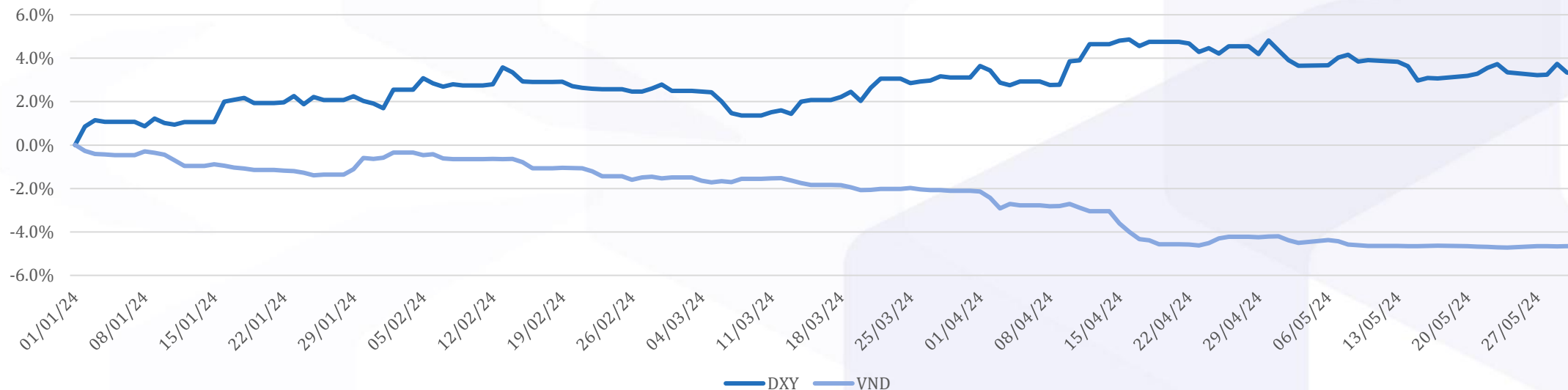
Healthcare and education continue to be the sectors with the highest inflation rates in May, increasing by 7.41% and 8.14% compared to the same period in 2023. Following them are housing and construction materials (5.49%) and transportation (5.58%). Food and beverages increased in line with the overall economy, rising by 4.47%. Generally, as fuel prices trend downward and the supply of certain foodstuffs like pork and rice increases in the second half of 2024, inflationary pressure on these factors may ease. However, for some remaining components, the situation will remain complex and require careful monitoring.





## Exchange rate pressure hasn't eased

VND and DXY Index performance 2024



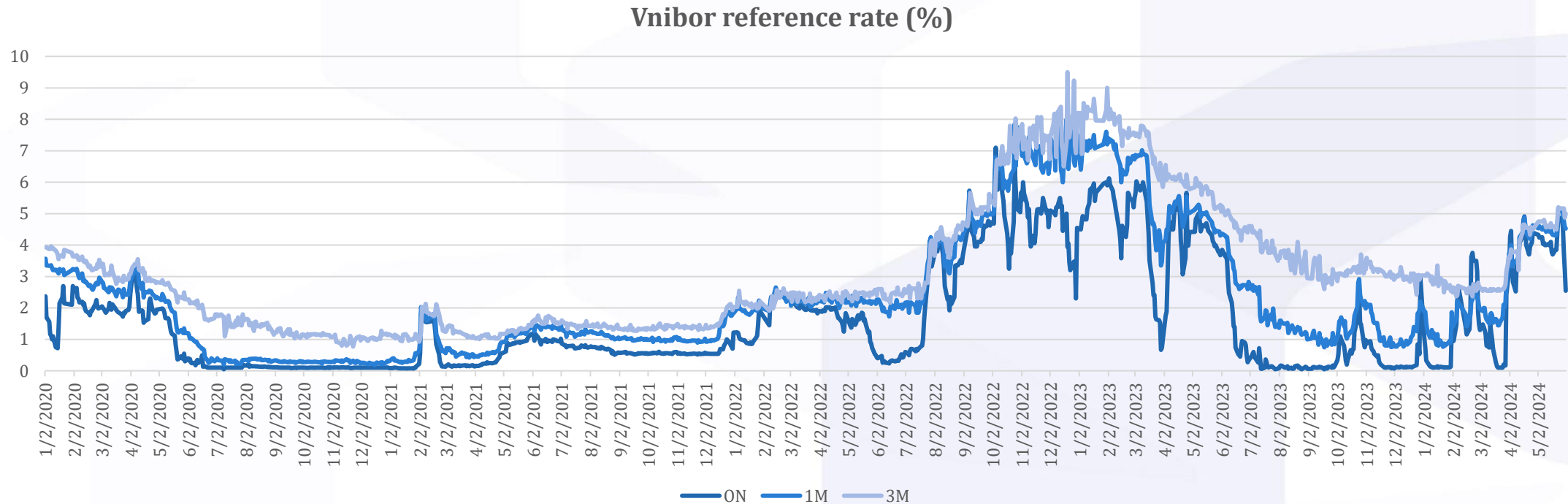
Source: Bloomberg, GTJASVN

Alongside rising inflation, the VND has been depreciating against the USD, particularly as the USD is favored by many investors as a safe-haven asset amid increasing geopolitical volatility worldwide. Since the beginning of the year, the VND has depreciated by about 4.6% against the USD, with a specific depreciation of around 0.4% in May alone.

The State Bank of Vietnam (SBV) has been closely monitoring exchange rate fluctuations. To stabilize market sentiment and ensure sufficient foreign currency supply, it has consistently sold USD to the market since around mid-April, while gradually raising interest rates to enhance the attractiveness of the domestic currency. By the end of May, the SBV had sold about USD 4.1 billion, alleviating foreign exchange demand, and stabilizing the exchange rate.



## Effort in stabilizing the gold market



Additionally, the increasing price of SJC gold, the national gold brand, has significantly pressured the VND. To protect confidence in the domestic currency, the SBV has resumed SJC gold auctions and sold a large amount of SJC gold from reserves, significantly narrowing the gap between SJC gold prices in the market and global gold spot price, thereby protecting the credibility of Vietnam Dong.

Source: Bloomberg, GTJASVN





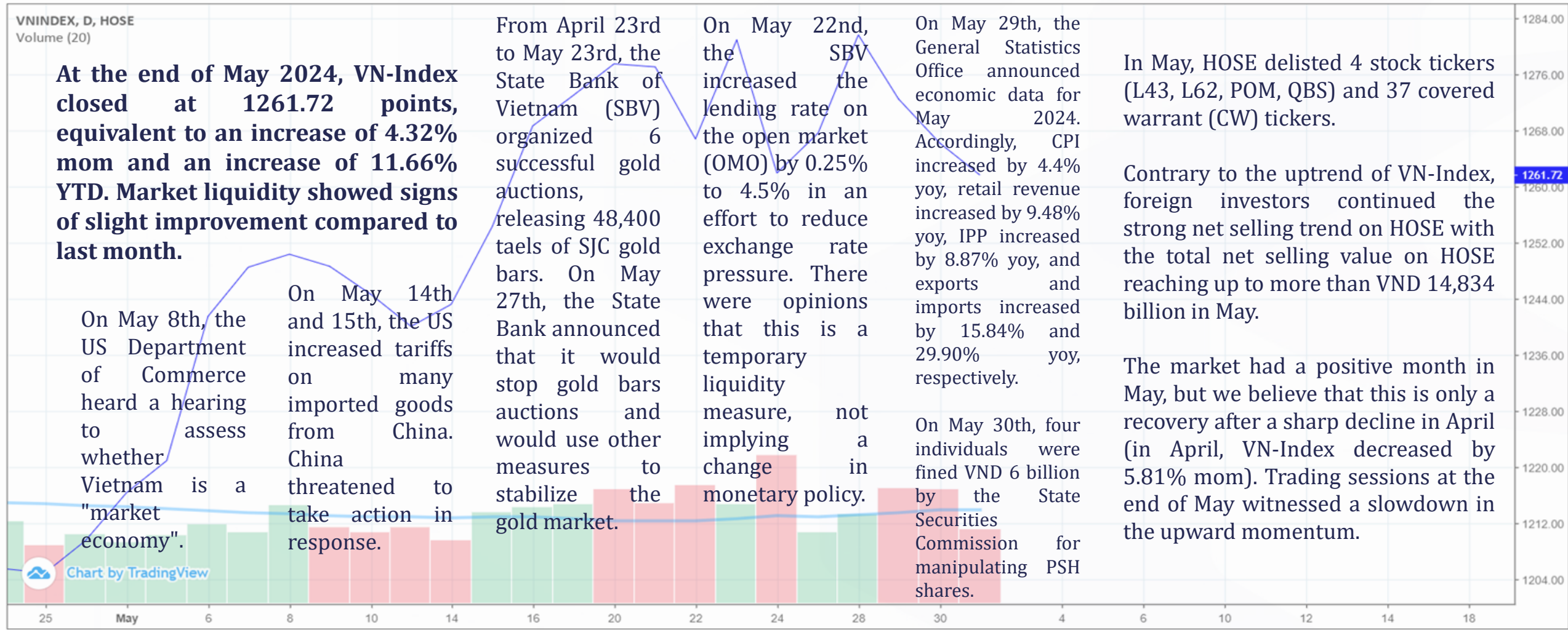
## III/ STOCK MARKET AND PROSPECTS



# MARKET HIGHLIGHTS - MAY 2024



Published on TradingView.com, June 03, 2024 08:44:48 +07  
VNINDEX, D O:1268.86 H:1271.07 L:1261.43 C:1261.72



TradingView

Sources: Financial & Monetary Market Review, [thuonggiaonline.vn](http://thuonggiaonline.vn), Vietstock, VN Express, [nld.com.vn](http://nld.com.vn), GSO, GTJASVN Research

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# TECHNICAL ANALYSIS (MONTHLY CHART)



Published on TradingView.com, June 04, 2024 16:07:25 +07

VNINDEX, 1M O:1272.37 H:1289.31 L:1271.65 C:1283.52



Analyzing the monthly chart of VN-Index, we can see that after decreasing from the peak in January 2022 (around 1530), VN-Index fluctuated in the 1000-1290 range in the last 2 years (from May 2022 to May 2024). We assess the 1280-1290 area to be a resistance area for VN-Index.

Liquidity showed signs of improvement from May 2023 to May 2024. Improved liquidity could be a driving force to help VN-Index increase. Besides, the ECB is expected to cut interest rates in June, which may also be a driver for VN-Index to test the resistance area of 1280-1290. On the other hand, the stories of the FED cutting interest rates, KRX being put into operation, and market upgrade are still quite far away. June is also not a month when there will be many optimistic news about the operating results of businesses announced.

Currently, we assess that the stock market is facing a few challenges, such as: inflation pressure, pressure from the USD/VND exchange rate due to the still remaining difference in interest rates, causing foreign investors to still be net sellers, and current complex world geopolitical factors. Therefore, we are still inclined to the scenario that VN-Index will close below the resistance level of 1280-1290 at the end of June 2024.

TradingView Sources: GTJASVN Research

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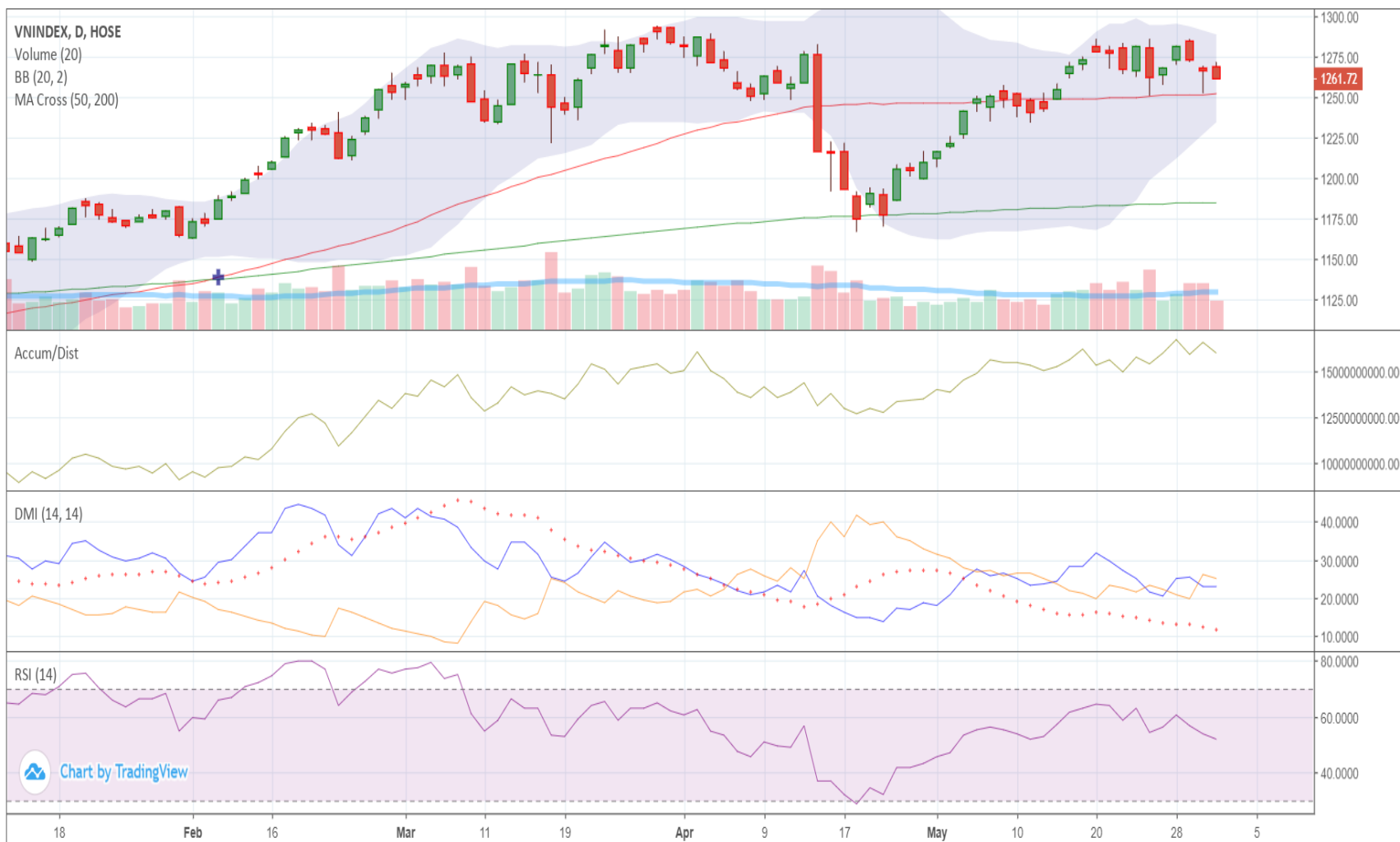


# TECHNICAL ANALYSIS (DAILY CHART)



Published on TradingView.com, June 03, 2024 08:42:45 +07

VNINDEX, D O:1268.86 H:1271.07 L:1261.43 C:1261.72



Analyzing the daily chart, we can see that trading data in the last 2 weeks of May also showed that VN-Index had trouble in the 1280-1290 area. Some technical indicators such as MA50 and MA200 are still positive, with the area around MA50 (around 1250) seeming to act as support for VN-Index. Some other technical indicators such as DMI are at a neutral level. DMI, with the ADX line below the 20-25 threshold, shows that the trend of VN-Index at the end of May is not clear.

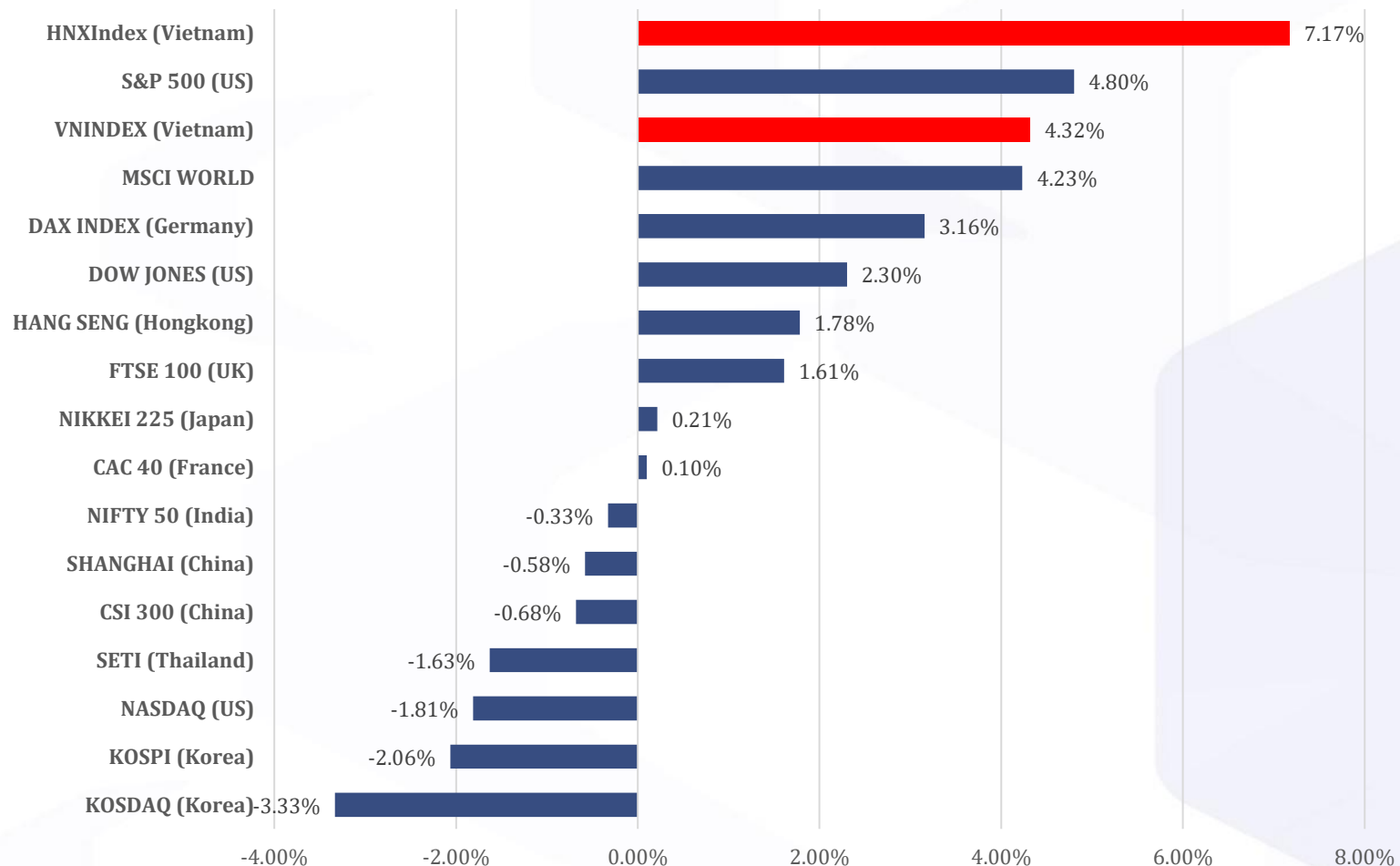
We evaluate that selling pressure from the area above 1280-1290 is still very strong. VN-Index can surpass 1290 in the short run, but it will probably only end below 1280-1290 at the end of June. Besides, we also think the support zone around 1250 may be tested in June. We believe that money may still circulate among different stock groups in the market, so there will still be opportunities for short-term investors. However, we also recommend that short-term investors avoid “the fear of missing out” and bring the weight of stocks in their portfolio, or the level of margin loan, to appropriate levels. With the VN-Index increasing by more than 11.6% YTD, the selling pressure to take profits at the current price range is also something that short-term investors need to pay attention to. On the other hand, in a positive scenario where the VN-Index ends above 1290 at the end of June, VN-Index may enter an upward trend in the following months.

TradingView Sources: GTJASVN Research

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## Global Indices performance in May 2024

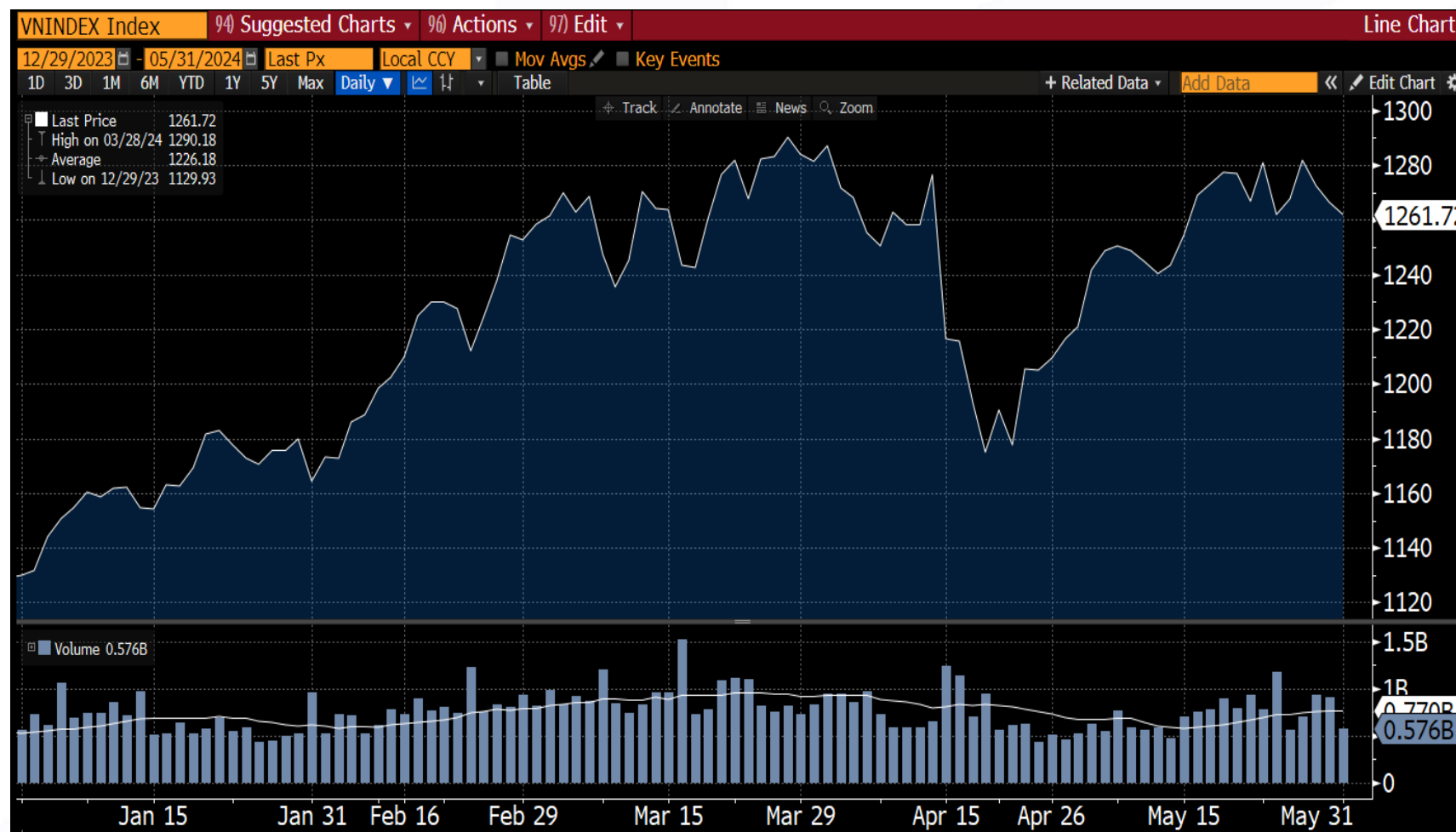


In May 2024, the Vietnamese stock market recorded a growth of 4.32% (VN-Index) and 7.17% (HNX-Index) compared to the end of 2023. These results were higher than most indices in Europe and Southeast Asia, although lower than the growth of the U.S. stock market indice - the S&P 500.

Source: Bloomberg, GTJASVN

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Vietnam stock market has shown a substantial increase since the beginning of the year. Although the VNIndex adjusted sharply in April due to profit-taking pressure after a strong increase in the first quarter, it recovered well in May.

As of May 31, the VN-Index reached 1,261.72 points, up 4.3% from the beginning of the month and 11.7% from the end of 2023. The upward momentum was mainly supported by domestic cash flow.

Source: Bloomberg, GTJASVN

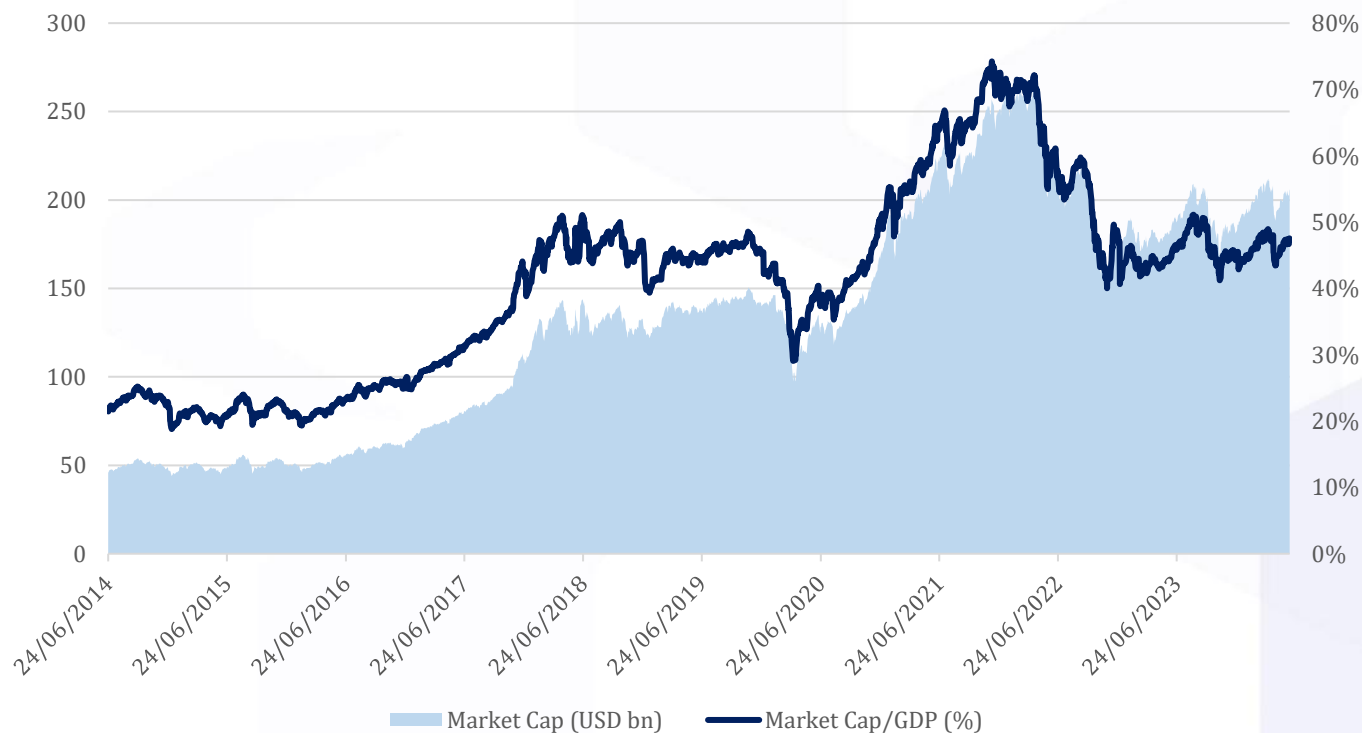
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### Market Cap/GDP



The market capitalization of the VN-Index at the end of May 2024 was approximately 48% of Vietnam's GDP in 2023. According to information from the Ministry of Finance, as of May 2024, the market capitalization of the three stock exchanges reached 6.9 trillion VND, an increase of 17% compared to the end of last year, equivalent to 68% of the 2023 GDP. This ratio is significantly lower than the government's target of 100% by the end of 2025. The Ministry of Finance is continuing to refine major proposals on the stock market development strategy, restructuring the stock market, and establishing a capital exchange for innovative start-ups. To upgrade the stock market, the Ministry of Finance is actively working with market rating organizations (such as FTSE Russell and MSCI) to understand their market classification criteria and to exchange information about the efforts of Vietnamese regulatory authorities.

Prospects for upgrading the market in the period 2024-2025:

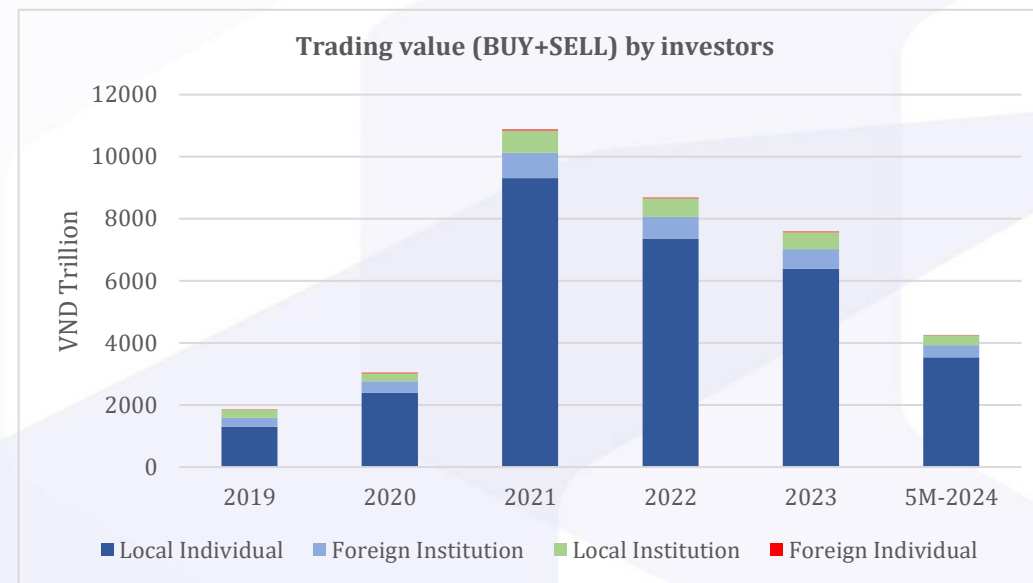
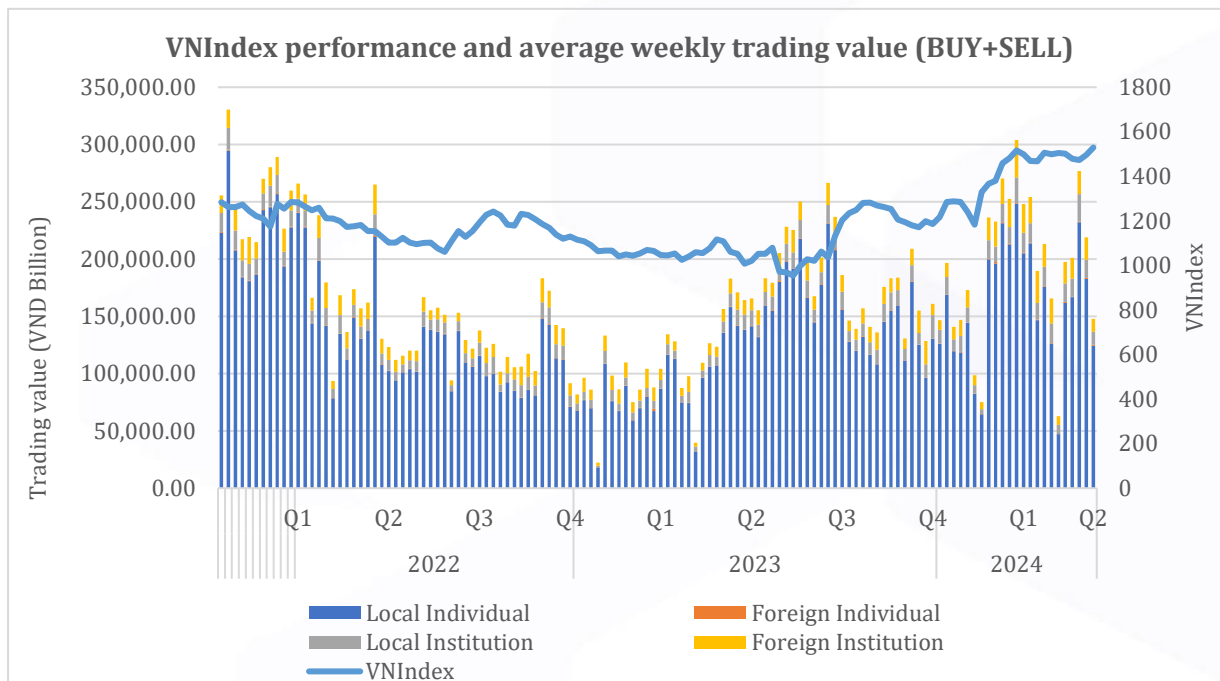
- 2024: FTSE upgrades, putting the KRX system into use
- 2025: MSCI upgrades

Source: Bloomberg, GTJASVN

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# CAUTIOUS SENTIMENT KEEPS LIQUIDITY LOW

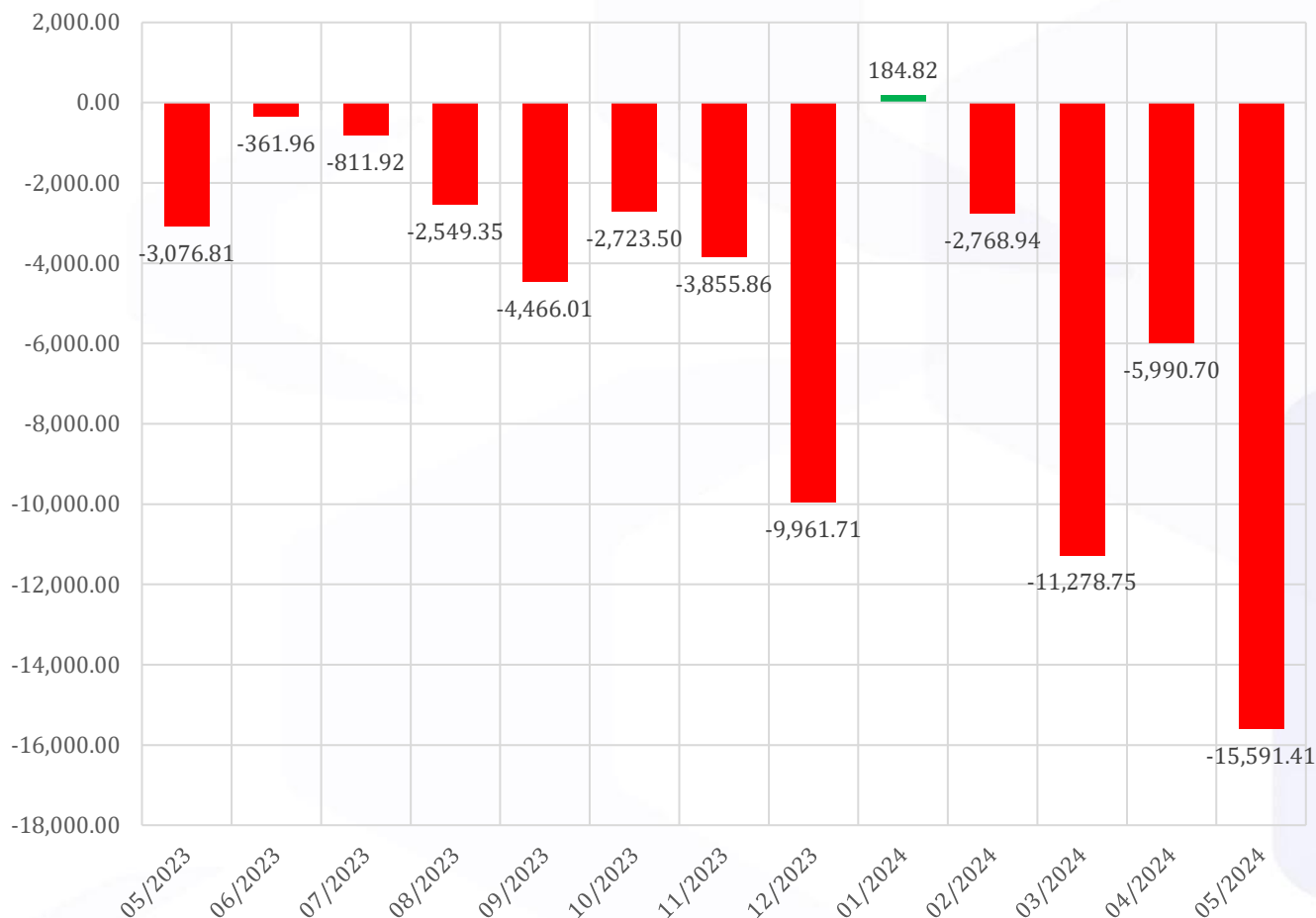


Source: FiinProX, GTJASVN

The market's recovery in May was accompanied by weak liquidity, indicating that both buyers and sellers were relatively cautious due to economic uncertainties such as rising exchange rate pressures and recent increases in interest rates, particularly government bond yields and interbank interest rates. The average transaction value on all three exchanges decreased by 10.6% compared to the previous month but still increased by 71.2% compared to the same period last year, reaching 23.1 trillion VND per transaction day, equivalent to 899.9 million USD. Among them, the average transaction value on HOSE did not improve much, reaching 21.79 trillion VND in May.



Net buying/selling value on HOSE in the last 12 months (VND billion)



While individual investors' cash flow is providing support for the market, foreign investors are actively engaged in net selling. In May 2024, foreign investors continued their consistent net selling trend on HOSE, totaling more than 15,591 billion VND. Thus, although not yet halfway through, the cumulative net selling value of foreign investors in the first five months of 2024 has soon reached 35,329 billion VND and surpassed 24,466 billion VND net selling in the whole of 2023.

In the 22 sessions of May, there were 16 net selling sessions, especially with 8 net selling sessions of over 1 trillion VND, the strongest being over 1,700 billion VND at the May 9 session. In the opposite direction, only 6 sessions had net buying, the highest value was over 550 billion VND.

Foreign investors focused on net selling VHM (-2,523 billion VND), CTG (-1,500 billion VND), FPT (-908 billion VND) and VND (-852 billion VND). The top net withdrawals also include two fund certificates including FUEVFNVD of DCVFMVN DIAMOND ETF (more than 5,400 billion VND) and FUESSVFL of SSIAM VNFIN LEAD ETF (1,800 billion VND). Net buying of DBC (686 billion VND) and NVL (247 billion VND).

The actions of foreign investors in May contributed to adding to the picture of net selling, which has caused negative sentiment for investors.

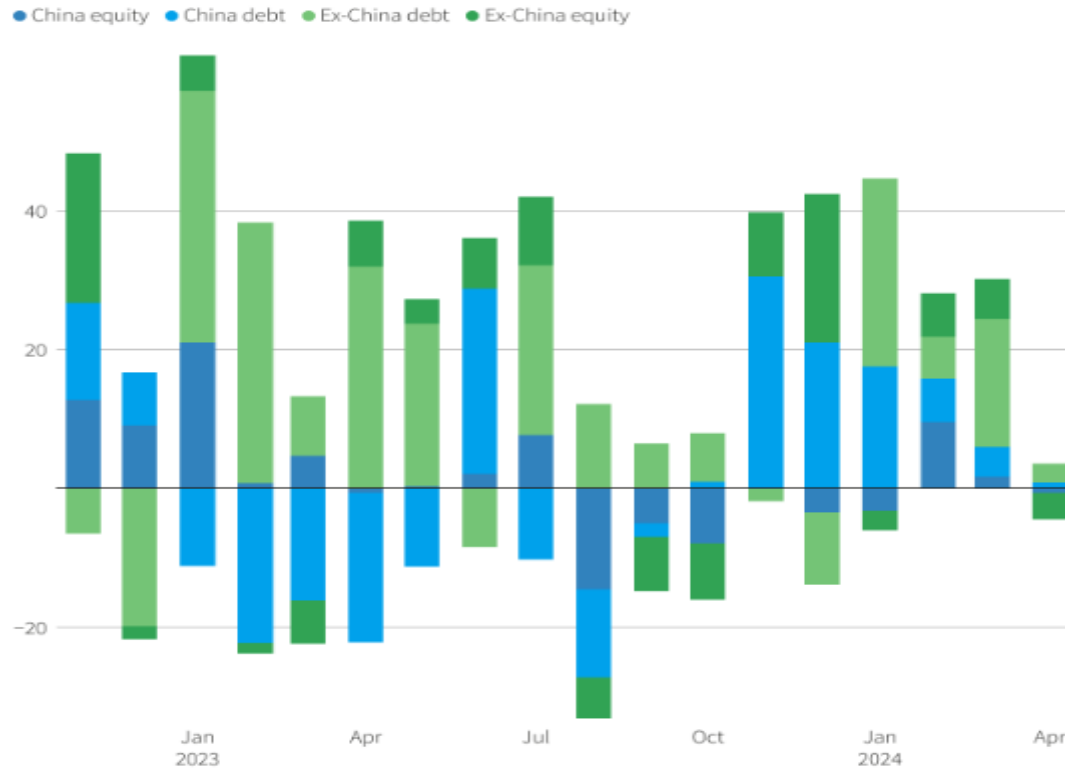
Source: FiinProX, GTJASVN





## EM portfolios see \$0.7 billion outflow in April

Non-resident emerging market flows by destination and asset class



Note: IIF estimates subject to revision; values in billions of U.S. dollars  
Source: IIF | Graphic: Rodrigo Campos | Updated May 30, 2024  
Reuters Graphics

The net selling trend by foreign investors was not limited to Vietnam but was also observed in other countries in the region.

Citing data from the International Financial Research Institute (IIF), reported on the May 30th that the flow of funds from non-resident portfolios in emerging markets in April this year resulted in a net outflow of \$700 million, the first outflow of foreign funds since October 2023.

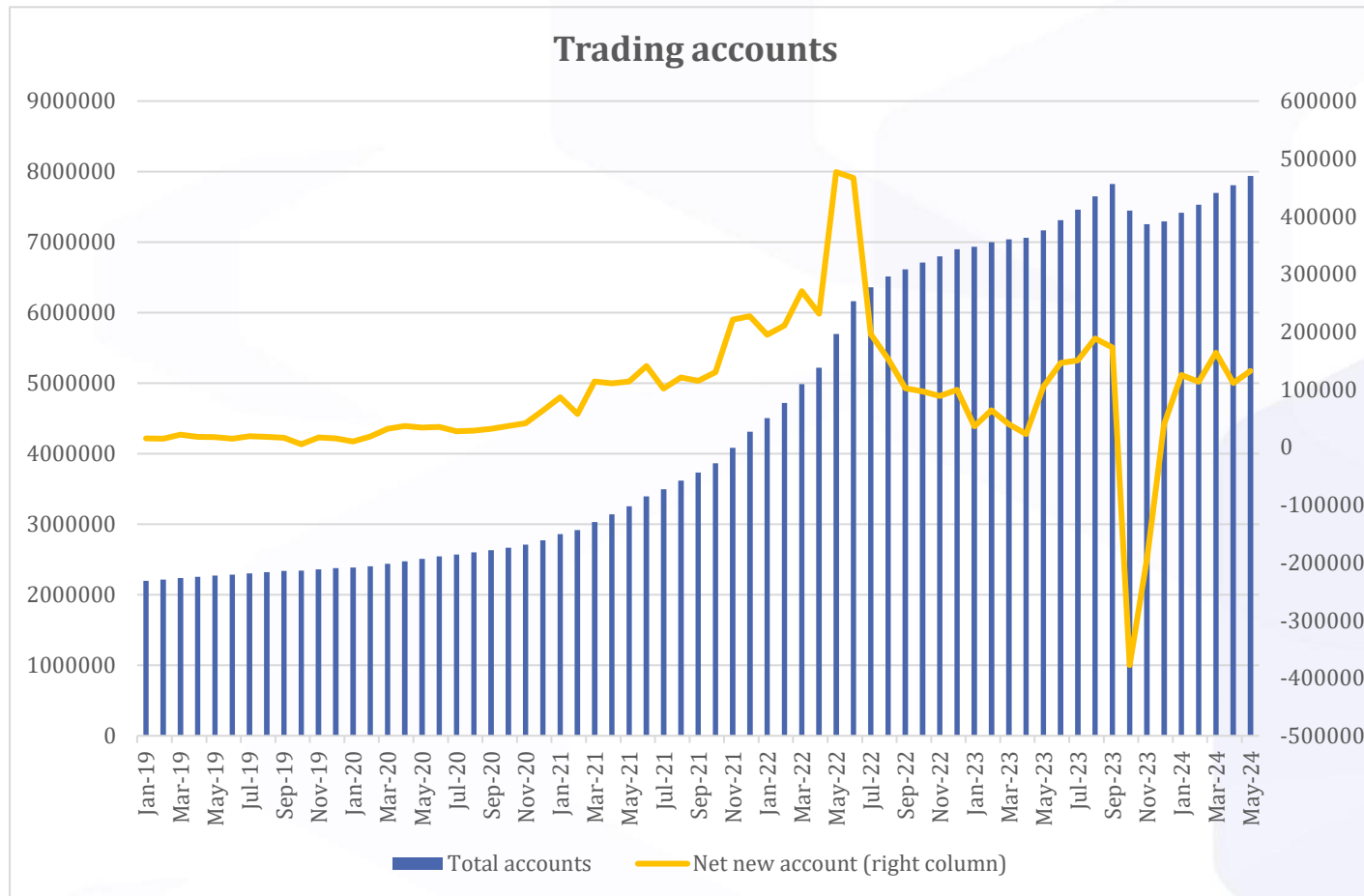
Flows out of ex-China stock portfolios were the main culprit for the overall negative flow, with \$3.8 billion leaving the regional asset class. Ex-China debt posted a \$2.7 billion inflow. Among these, capital outflows from stocks in India and Indonesia led the trend.

Chinese stocks saw a \$0.6 billion outflow, while China debt posted April inflows of \$0.9 billion, a seventh consecutive positive month.

The opposing monetary policies or global interest rate differentials are causing a capital withdrawal trend, particularly in markets experiencing currency depreciation, as foreign investors prioritize capital preservation.







The number of newly opened trading accounts has bounced back strongly in May after a decline in April, with nearly 132,000 new accounts. The surge in trading accounts comes amid a vibrant trading market.

Cumulatively since the beginning of the year, the number of domestic investor securities accounts has increased by nearly 645,000 accounts. The total number of trading accounts by the end of May reached nearly 7.9 million accounts, the highest ever recorded. Among these, individual investors account for over 7.87 million accounts, equivalent to nearly 8% of Vietnam's population.

Source: VSD, GTJASVN

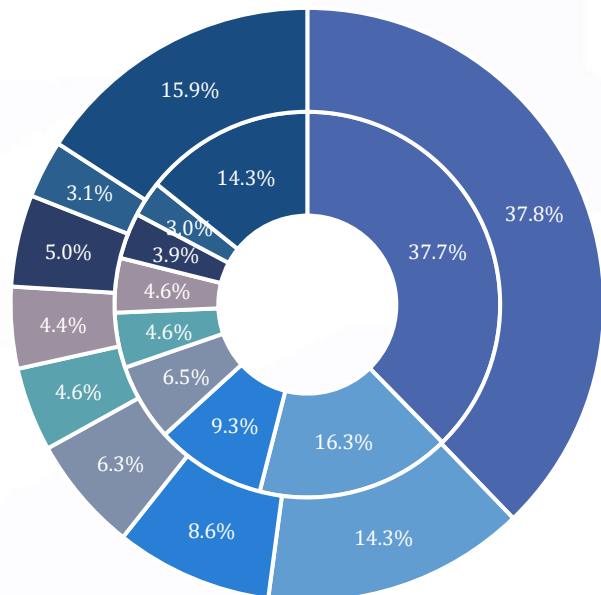
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# MARKET CAP STRUCTURE BY INDUSTRIES

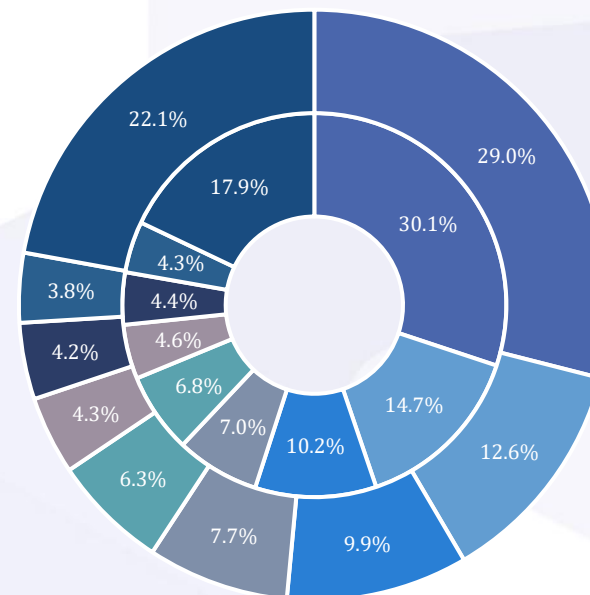


**Market capitalization by industries in HOSE, HNX, and UPCOM**  
(Inside: EOY 2023; Outside: 30/05/2023)  
Total market cap at 30/05/2024: VND 6.9 trillion



- Banks
- Real Estate
- Food & Beverage
- Utilities
- Financial Services
- Basic Resources
- Chemicals
- Industrial Goods & Services
- Others

**Market capitalization by industries in HOSE**  
(Inside: EOY 2023; Outside: 30/05/2023)  
Total market cap at 30/05/2024: VND 5.18 trillion



- Banks
- Real Estate
- Food & Beverage
- Industrial Goods & Services
- Utilities
- Basic Resources
- Financial Services
- Construction & Materials
- Others

Vietnam's stock market is dominated by the Banking and Real Estate industries. These two industries account for about 53% of total market capitalization on 3 stock exchanges in 2023.

Source: FiinPro, GTJASVN

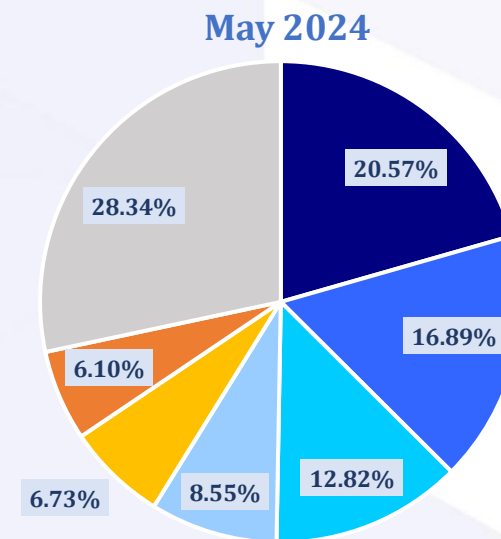
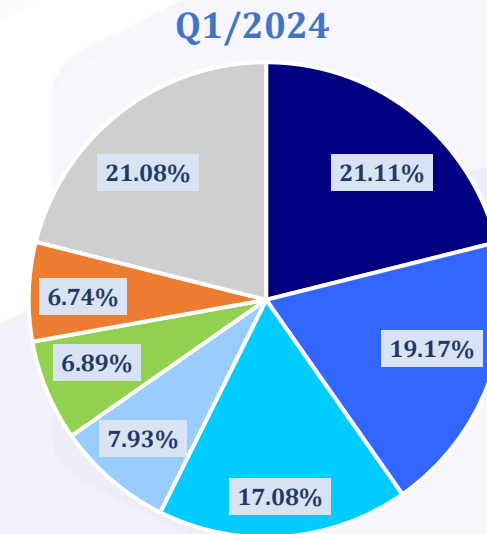
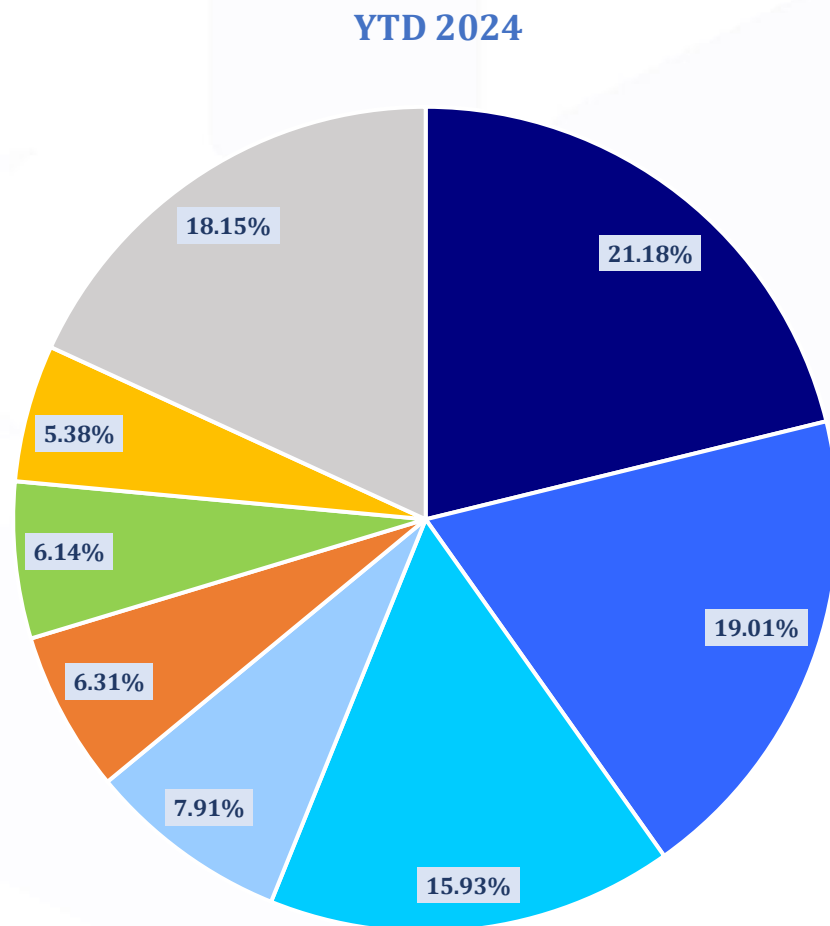
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# TOP TRADING VALUE BY INDUSTRIES (HOSE)



- Banks
- Real Estate
- Financial Services
- Food & Beverage
- Basic Resources
- Construction & Materials
- Industrial Goods & Services
- Others

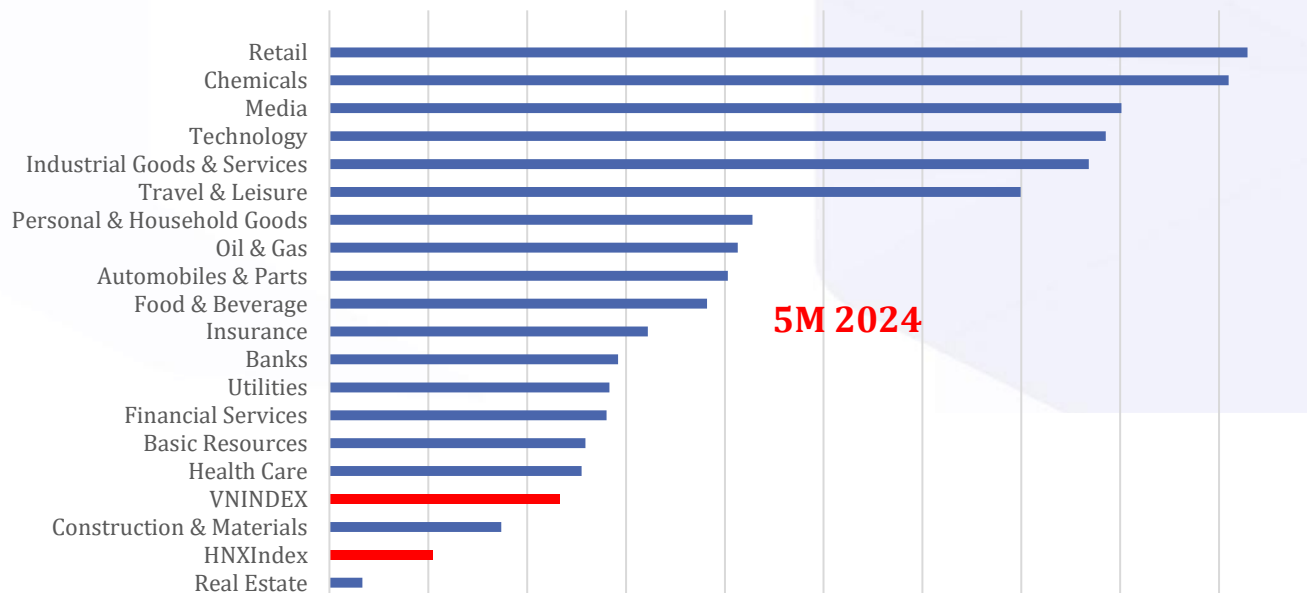
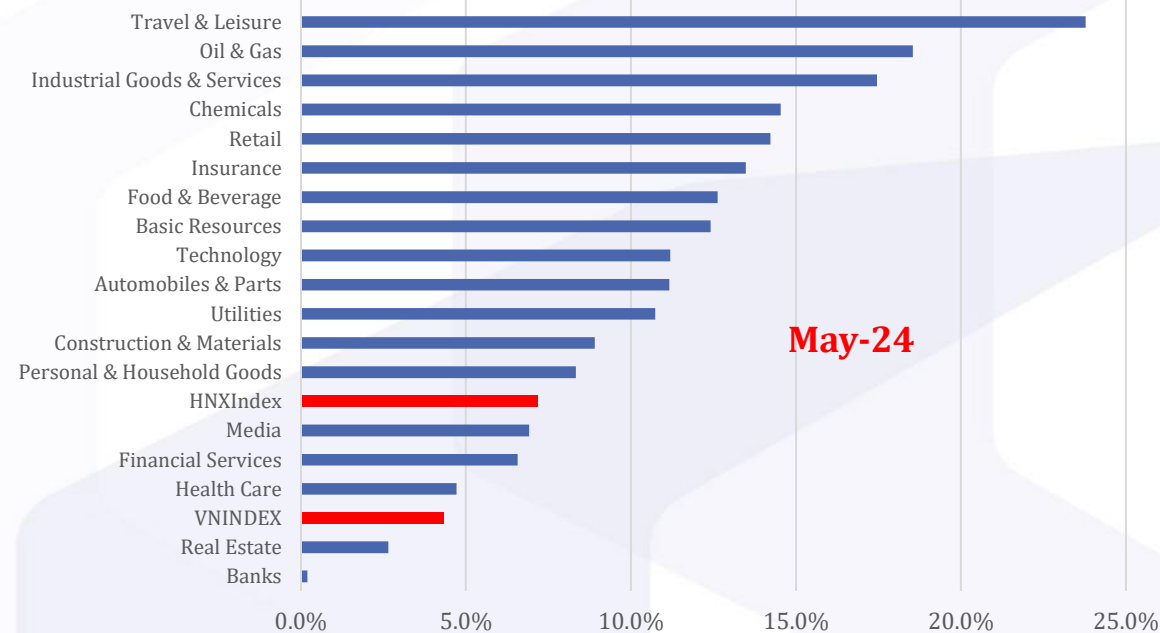
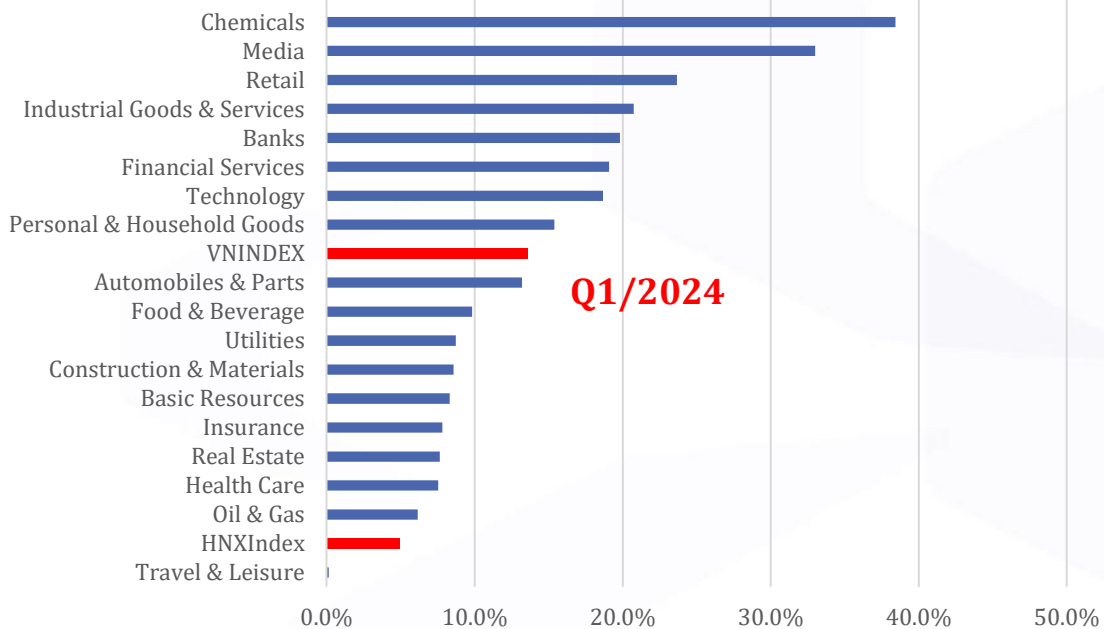


Source: FiinPro, GTJASVN

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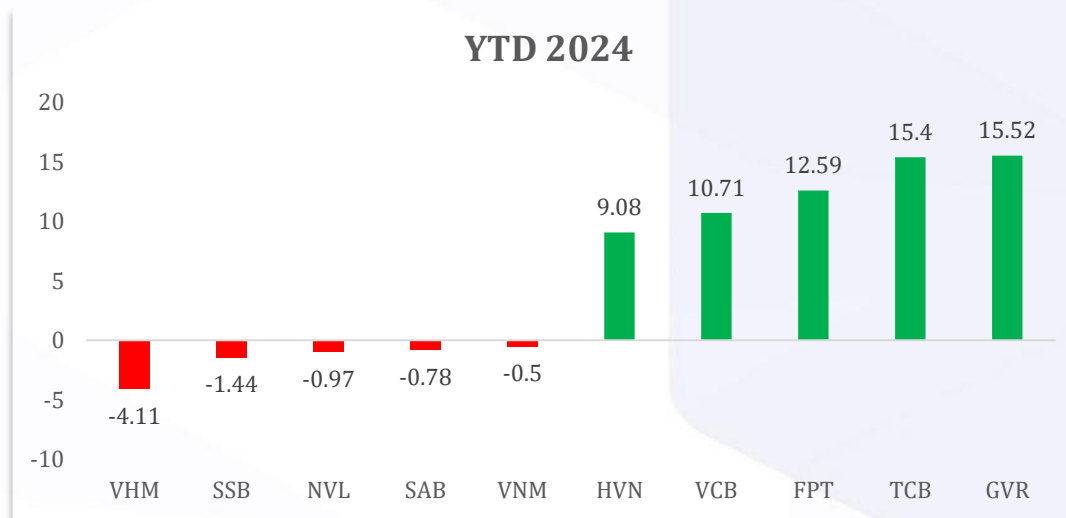
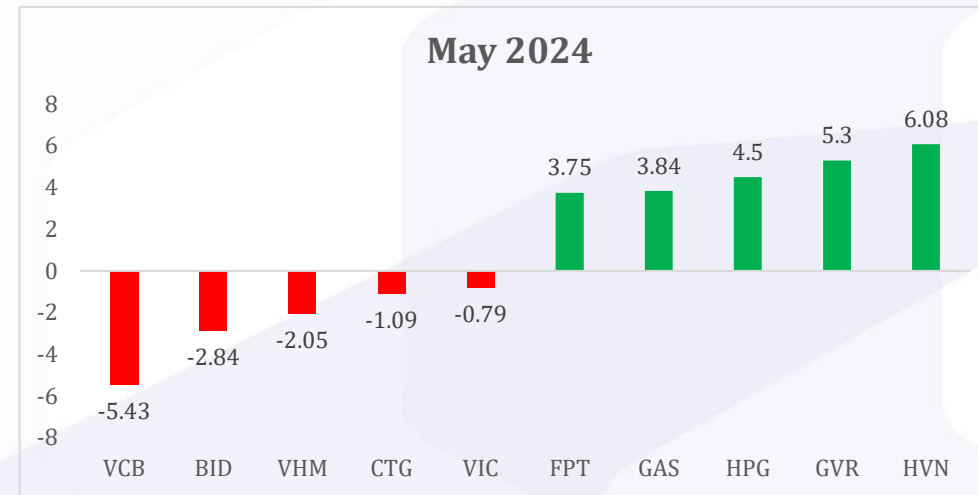
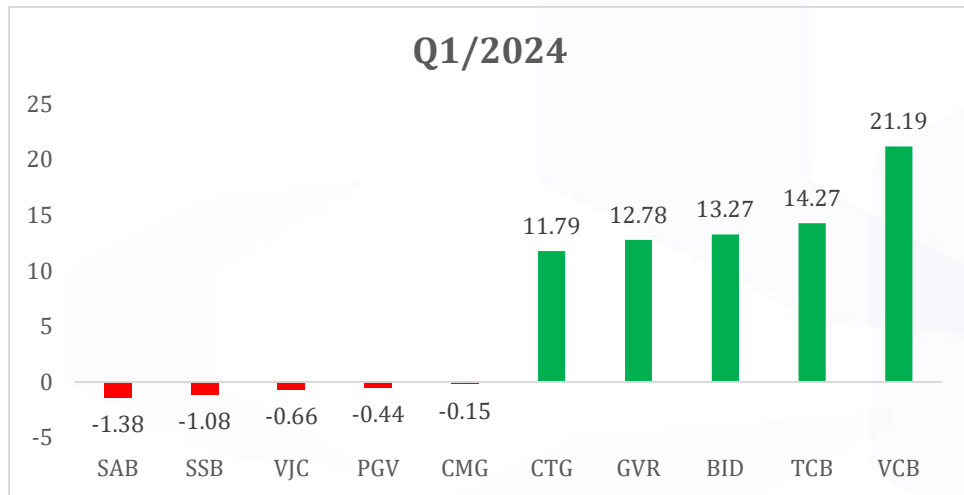


# INDUSTRIES FLUCTUATION (HOSE)





# STOCKS WITH GREATEST IMPACT TO VN-INDEX



Source: FiinPro, GTJASVN

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# IV/ INVESTMENT STRATEGY

Short-term

- Focus on sectors benefiting from recovery of consumption (retail-consumer), and trading activities (export businesses);

Long-term

- The industrial park real estate sector benefits from the strong wave of FDI into Vietnam and the steel and infrastructure construction stocks benefit from the public investment disbursement plan and the warming real estate market.

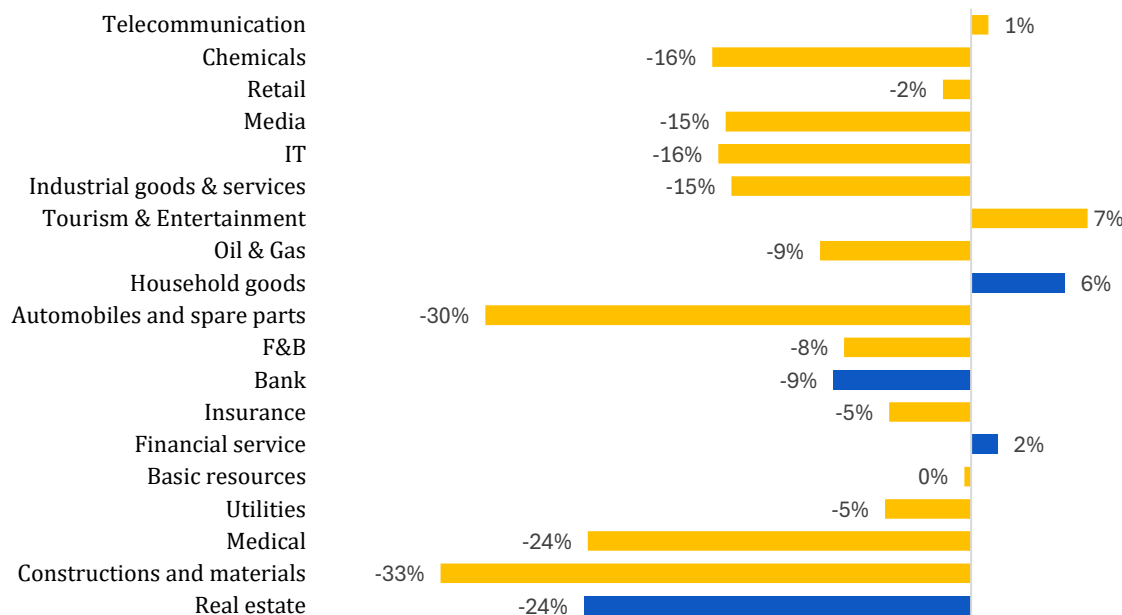
With the view that VNINDEX will likely fluctuate in a narrow range in June, we suppose that investors can take advantage of the correction to buy stocks owning good business prospects in the remaining quarters. The retail and export sectors are recommended. With a long-term investment portfolio, stocks of industrial park real estate, infrastructure construction or steel sectors should be considered given the prospect of FDI investment in Vietnam and effort of Vietnamese government in public investment disbursement .



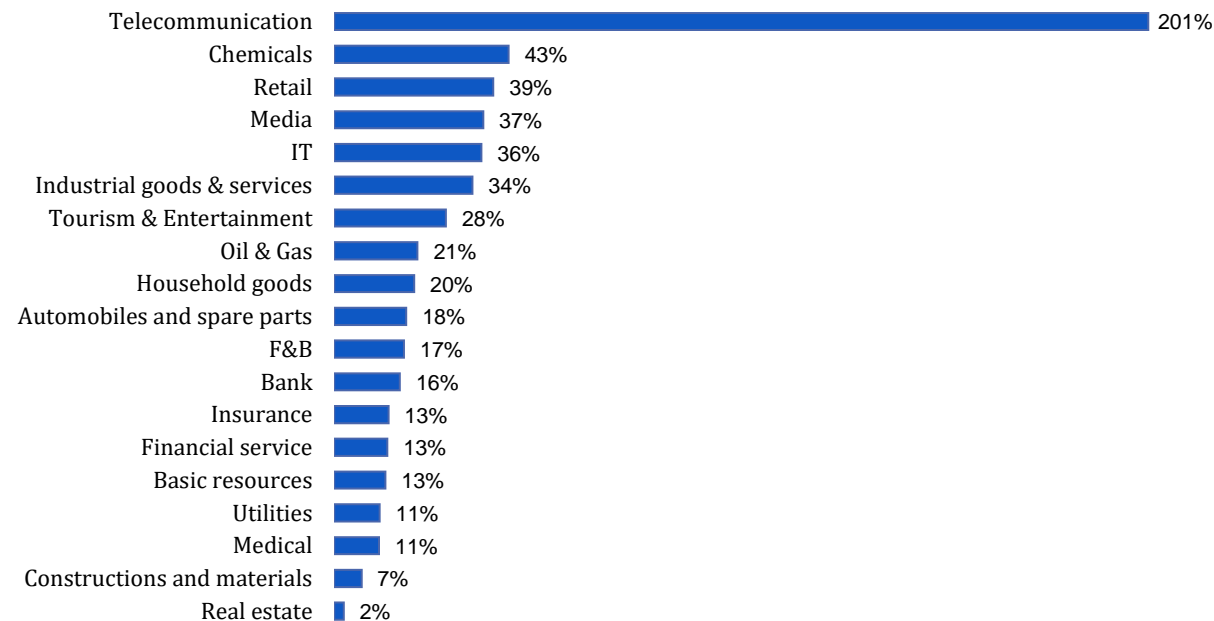




Revenue growth (QoQ) Q1.2024



% price changes since Jan 1<sup>st</sup> to May 24<sup>th</sup> 2024



Most industries witnessed Q1.24 business results decline compared to Q4.23. On the contrary, the price movements of the whole market recorded very positive growth. We assess that the **Financial Services** and **Basic Resources** industry will be the investment focus in the coming time when the business of these two industry groups have been positive but has not yet reflected in price. The Financial Services industry is partly affected by investors' expectations of the KRX system to go live, but the delay in the plan has caused the securities industry to be negatively affected.

In addition, the **Telecommunications** and **Retail** industry will continue to grow in revenue and reflect well in stock prices.

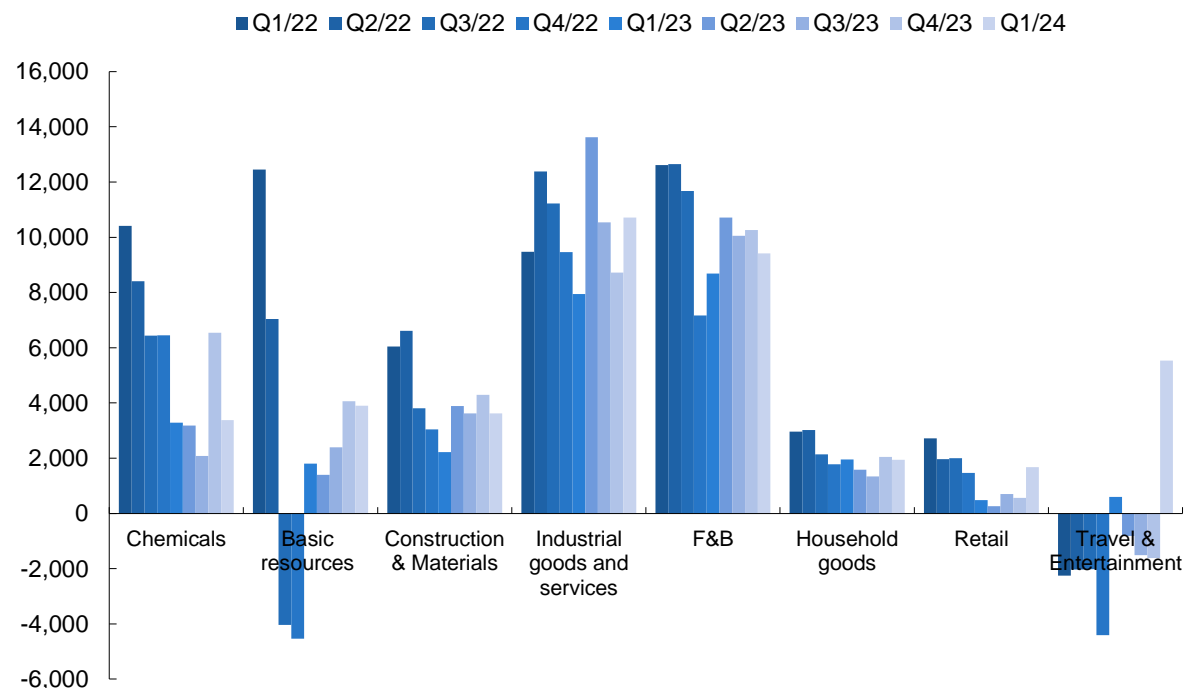
Source: Fiin ProX, GTJASVN Research





## Industry groups with sharp decline in profits in 2023 and expectations of improved business results in 2024: Retail, Travel & Entertainment, Chemicals, Food & Beverages, Construction and Materials, Industrial Goods & Services

Quarterly PBT



Profit growth YoY	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Oil & Gas	-9.02%	-69.88%	598.62%	2.19%	10.66%
Chemicals	-68.28%	-60.20%	-67.56%	16.54%	4.57%
Basic resources	-85.60%	-76.38%	-176.12%	-9.63%	174.79%
Construction & Materials	-62.95%	-25.84%	1.09%	-7.08%	75.14%
Industrial goods & Services	-12.24%	8.09%	-5.91%	-9.23%	31.58%
Automobiles & spare parts	-33.10%	-28.59%	-42.89%	25.90%	98.47%
F&B	-29.79%	-12.73%	-7.16%	24.38%	8.78%
Household goods	-35.21%	-48.22%	-37.79%	-7.33%	0.52%
Medical	27.12%	32.20%	-9.84%	-4.61%	-14.22%
Retail	-75.16%	-77.32%	-64.50%	-108.21%	142.10%
Media	-5.98%	206.16%	-17.58%	-6.56%	43.38%
Tourism & Entertainment	-127.14%	-73.24%	-26.52%	44.53%	763.62%
Telecommunication	-27.10%	-99.95%	-7.46%	14.63%	92.91%
Utilities	-10.69%	-27.99%	-38.33%	-10.86%	-45.32%
Insurance	3.11%	93.87%	40.54%	36.79%	16.32%
Real estate	59.12%	68.66%	-28.91%	136.38%	-64.13%
Financial services	-61.22%	331.86%	133.01%	969.95%	103.43%
Bank	-3.48%	-2.63%	-1.60%	14.79%	9.52%
IT	5.20%	7.90%	17.58%	21.12%	21.88%

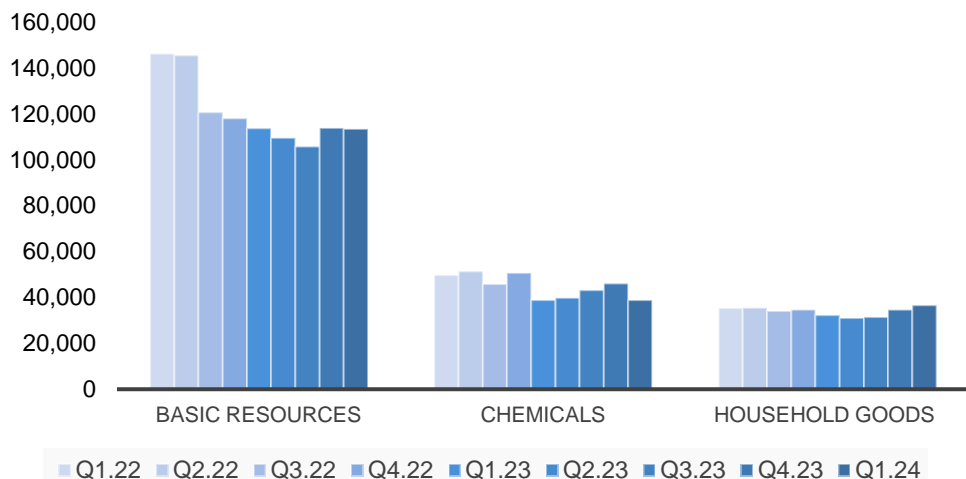
Source: Fiin ProX, GTJASVN Research

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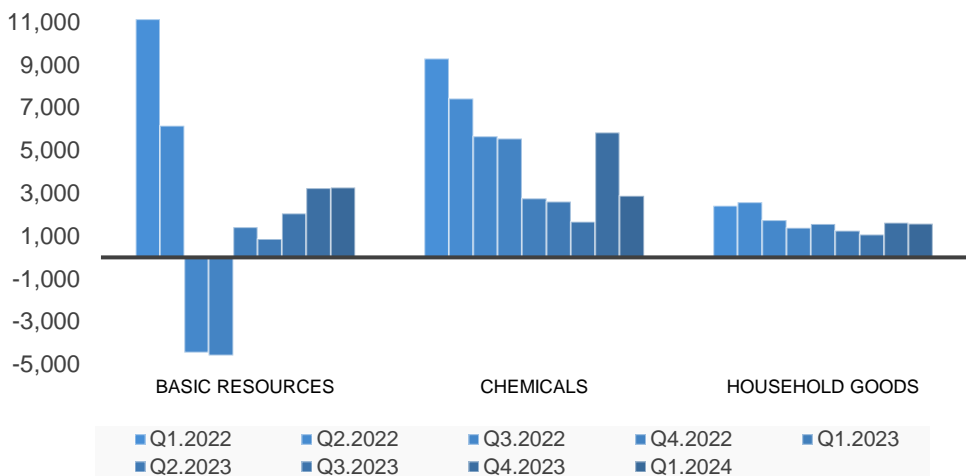




Low base industries in 2023 (Rev: b VND)



Low base industries in 2023 (Net profit: b VND)



Industries	Rev Q1.24 qoq	Net profit Q1.24 qoq	Rev Q1.24 yoy	Net profit Q1.24 yoy	P/E	P/B
Basic Resources (HPG, HSG, NKG)	-0.42%	1.24%	-0.34%	132.44%	27.80	1.45
Chemicals (DCM, CSV)	-15.71%	-50.83%	0.03%	4.36%	25.65	2.16
Household goods – textile & garment (TNG, TCM)	5.83%	-2.95%	13.35%	0.87%	16.52	1.61

Leading businesses in the industry set business plans for 2024 to grow strongly on the low base of 2023. In Q1.2024, crude steel production increased by 5.5%, steel consumption increased by 15.6%. Consumption of galvanized steel and HRC grew very positively thanks to the export market. We expect the domestic real estate market to soon recover and export demand from major markets to grow again soon. Input material prices are forecast to decrease and steel prices are expected to have bottomed out, which will have a positive impact on the industry.

Urea, DAP, Soda, industrial salt, and sulfur prices all show signs of bottoming out in 2023 and tend to recover slightly next year. AgroMonitor forecasts that Urea consumption demand in Vietnam will increase by about 10%. Domestic demand for DAP is expected to increase by 20%. The textile, chemical, and metal industries with large demand for Soda in China are also seeing output recover in the last months of the year, thereby supporting the increase in Soda prices.

The textile industry is one of the industry groups most heavily affected by the Covid-19 pandemic, besides the recovery speed of non-essential garments is quite slow. However, in Q1.2024, the number of orders began to recover at a rapid pace thanks to the gradual recovery of the US and Asian clothing retail markets. Currently, TNG has enough orders until Q4.2024. TCM has exceeded the revenue plan for orders in Q1.2024 and has received about 80% of the revenue plan for orders in Q2.2024.

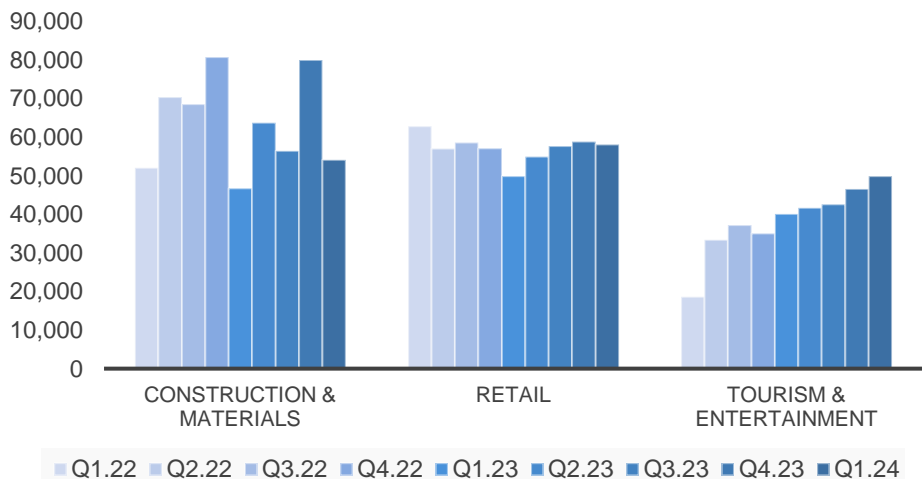
Source: Fiin ProX, GTJASVN Research



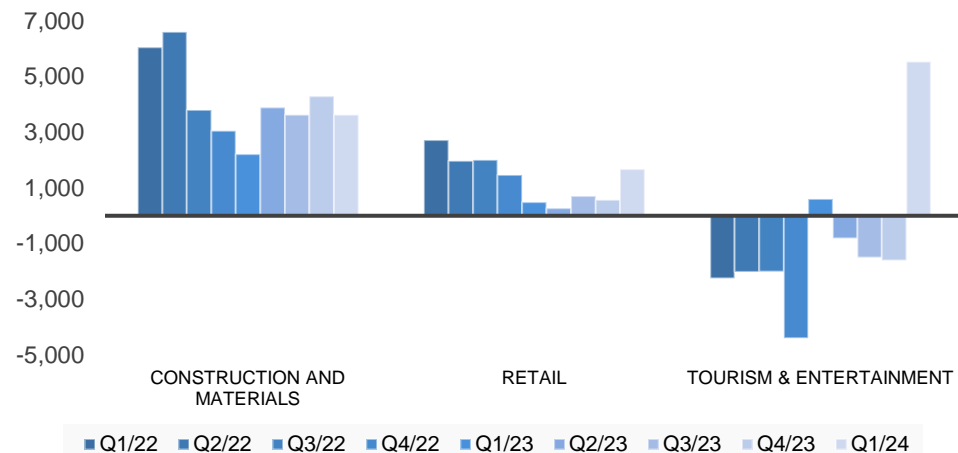
# Investment focus: industries outperform from low base



Low base industries in 2023 (Rev: b VND)



Low base industries in 2023 (Net profit: b VND)



Industries	Rev Q1.24 qoq	Net profit Q1.24 qoq	Rev Q1.24 yoy	Net profit Q1.24 yoy	P/E	P/B
Construction & materials (HHV, CTD, VGC)	-32.99%	691.57%	21.03%	120.31%	26.83	1.50
Retail (MWG, PET)	-1.76%	21%	8.85%	168.21%	70.90	3.24
Tourism & Entertainment (HVN, VJC)	7.23%	-80.77%	23.35%	1,200.84%	1,003.08	8.50

**Construction & materials (HHV, CTD, VGC)**

The real estate market is expected to recover from H2 of 2024, helping to create new sources of work for civil construction activities and improve social housing supply. Regarding infrastructure construction, key projects are entering the main construction phase and recording financial revenue. As for HHV, whose revenue mainly comes from BOT stations, it has been approved to increase fees at some stations with an average increase of about 18%. This will help the business's revenue grow positively in the near future.

**Retail (MWG, PET)**

Purchasing power in 2024 is expected to recover slightly. MWG's electronics segment recovered faster thanks to this year's hot season coming early and being forecast to last longer, and refrigeration products grew well. The ICT industry maintains revenue growth thanks to benefits when PMI continuously exceeds 50.

**Tourism & Entertainment (HVN, VJC)**

The aviation industry had impressive recoveries in Q1. 2024. Major airlines such as HVN and VJC have implemented a strategy to focus on expanding their international flight network when tourism and passenger transport demand positively recovers. VJC opened 15 new international and domestic routes, bringing the total number of routes to 140. HVN restored operations, opened 4 new international routes and transported over 21 million passengers.

Source: Fiin ProX, GTJASVN Research

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## Investment focus: Potential stocks with capacity expansion



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)

Industry	Company	Project	% capacity increase	Operation time
Steel	HPG	<b>Hoa Phat Dung Quat 2 Complex</b> has a design capacity of 5.6 million tons of steel/year, including 4.6 million tons of HRC and 1 million tons of special steel, bringing the total capacity to 14.5 million tons/year. The total investment capital of the project is 85,000 billion VND.	+70%	Phase 1 of the project will come into operation from Q1.2025
	NKG	<b>Nam Kim Phu My Factory</b> (investment capital 4,500 billion VND) has a design capacity of 800,000 tons/year. When 100% operational, it will help increase NKG's total capacity to 2,000,000 tons/year. Nam Kim Phu My will focus on producing high quality products to participate in a number of new fields such as industry, automobiles and household appliances (with higher prices helping to improve gross profit margin).	+67%	Start producing products from Q1.2026, expected to operate at 100% capacity by 2027
Chemicals	DCM	The company has carried out M&A of the <b>NPK factory</b> , increasing the total production capacity of NPK products to 660,000 tons/year, with a total investment capital of 1,500 billion VND. <b>Binh Dinh fertilizer factory</b> project with total investment capital of more than 119 billion VND.	-	Q1.2025
	DHG	DHG is expanding the pharmaceutical and packaging factory meeting Japan - GMP standards with a total investment of 700 billion VND, helping to increase the business's capacity.	+25%	Q4.2024
F&B	DBC	Plan to offer 1,355 billion VND for <b>Thanh Hoa high-tech livestock</b> project (Capacity: 5,600 sows, 77,400 commercial pigs); <b>Phu Tho pig breed</b> project - phase 3 (Capacity: 4,800 sows, more than 70,000 commercial pigs). Plan to mobilize 1,330 billion VND to implement the <b>Dabaco Vegetable Oil Factory</b> project.	-	In 2024
Paper production	DHC	<b>Giao Long 3 Factory</b> Project with investment capital of 1,800 billion VND, 1,000 tons of paper/day. Besides, DHC is also planning to invest in another packaging factory in Phu Nhuan Industrial Park with an investment capital of about 250 billion VND.	+120%	Construction is expected to begin in Q1.2025 and be officially put into operation from Q3.2027.

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Industry	Company	Project	% capacity increase	Operation time
Sewing	TNG	TNG put 45 more production lines into operation and recruited 2000-3000 more workers to serve these lines.	+15%	T3.2024
	STK	<b>Unitex Factory Project</b> Phase 1 (capacity 36,000 tons of fiber/year); Total capacity reaches 99,000 tons/year. Phase 2 of Unitex Factory has a capacity of 24,000 tons/year. The project helps STK improve the output of environmentally friendly fibers, increase the proportion of using recycled materials to protect the environment to meet the current trends of fashion brands, especially brand customers.	+59%	Phase 1: complete construction at the end of Q1.2024 and go into operation from Q3.2024 Phase 2 is expected to be implemented when market demand increases
	MSH	<b>Xuan Truong II Factory</b> with total investment capital of more than 700 billion VND. At the same time, MSH is strengthening its research and development capacity to participate more deeply in the global textile supply chain such as FOB (self-select raw materials) production, ODM (own pattern design) production and OBM (have own brand).	-	Middle of 2024
Shipping	HAH	The fleet capacity is expected to reach more than 2,000 TEU when receiving 2 new ships. At the end of 2023, HAH will receive another 1,800 TEU ship from the previously signed contract.	+20.1%	In 2024
	PVT	2023, PVT has added 12 new oil/chemical tankers of 378,000DWT. 2024 PVT plans to invest in 21 new ships with an estimated expenditure of nearly 500 million USD, including 13 oil and chemical tankers, 4 liquefied petroleum gas (LPG) tankers and 4 bulk cargo ships. In 2025, the estimated expenditure is more than 327 million USD, investing in 10 more ships.	+37%  +150%	Now operating
Medicals	TNH	It is expected that the third hospital <b>TNH Viet Yen</b> will be put into operation, serving 1.8 million people of Bac Giang province. The 4th <b>Lang Son TNH Hospital</b> (capacity of 250 beds in phase 1. Lang Son TNH Hospital will be the largest private hospital in the province, serving more than 800 thousand residents.	-	TNH Việt Yên: Q2.2024 TNH Lạng Sơn: Q4.2025



## WATCHLIST

Ticker	Sector	Target price	Catalysts	YTD return	1Q24 PBT growth yoy	ROA	ROE	P/E	P/B
<b>MSB</b>	Banking	19,000	Attractive valuation. The bank growing prospect is potential given high credit and deposit growth in 2019-2023 period.	10.00%	0.25%	1.79%	14.94%	6.41	0.92
<b>VCB</b>	Banking	110,000	The first ranking bank in Vietnam in terms of business position, profitability and asset quality (highest PBT and lowest NPL ratio in the sector)	8.59%	-4.48%	1.85%	19.99%	15.16	2.85
<b>NTL</b>	Residential real estate	49,000	((1) Bai Muoi project continues to bring in revenue and profits for the years 2024 and 2025; (2) prospects from new/ongoing real estate projects; (3) Vietnam's real estate market is expected to begin to recover from 2024, positively impacting NTL's operations; (4) A healthy financial situation creates a competitive advantage for NTL compared to other real estate businesses.	67.58%	112.03%	21.14%	28.80%	7.45	1.88
<b>KDH</b>	Residential real estate	42,000	Growth potential in the period 2024 - 2026 comes from the launch of the Solina project and two projects Emeria and Clarita, in cooperation with Kepple Land; In addition, revenue accelerated when the company completed handing over apartments at the Privia project in the fourth quarter of 2024 (opened for sale in November 2023, 99% occupancy rate). In the long term, KDH possesses great growth potential with more than 650 hectares of clean land fund in Thu Duc city and Binh Chanh district in the context of scarce land fund in the inner city of Ho Chi Minh City. The industrial park segment (Tan Tao Industrial Park and Phong Phu 2) recorded many positive signals thanks to the initiative in capital sources and cooperation strategies at the project level with foreign partners.	15.29%	-64.58%	2.32%	4.43%	51.04	2.21
<b>NLG</b>	Residential real estate	46,000	Revenue and profit in 2024 are expected to grow thanks to the handover of the Akari City phase 2 in addition to positive sales progress at existing projects (Mizuki Park, Southgate and Izumi). Profit after tax in 2024 is expected to be contributed by financial profits. In details, NLG will transfer 25% remaining ownership of the Paragon Dai Phuoc project to foreign partners, after the Government completes the review process of this project. The estimated price is more than 600 billion VND. Medium and long-term prospects are supported by a large clean land fund with plans to develop mid-range and social housing projects.	20.05%	-235.34%	1.43%	4.35%	40.97	1.76
<b>IDC</b>	Industrial real estate	65,000	Positive industrial real estate segment prospect thanks to the booming demand given a large amount of newly registered FDI flowing into the provinces of Bac Ninh, Long An, BRVT - where IDC has large industrial parks for lease (Que Vo II, Huu Thanh, Phu My II and expanded Phy My II). With a commercial land fund ready for lease of about 550 hectares, and an annual rental rate of 120-150 hectares/year, IDC can ensure stable cash flow in the next 3-4 years. IDICO estimates to lease 145 hectares of industrial land this year, including 105 hectares at the parent company and 40 hectares at subsidiaries. In addition, IDC is implementing 9 more industrial park projects (total area of 2,430 - 2,820 hectares) including expanded My Xuan B1 Industrial Park, Tan Phuoc 1 Industrial Park (Tien Giang); Vinh Quang Industrial Park (Hai Phong) has completed the 1/2000 planning and is waiting for investment policy; The remaining 6 industrial park projects (2 in the North, 3 in the south and 1 in the central region) are preparing planning documents for 1/2000 and applying for investment approval; The Energy segment in the period 2024-2025 is expected to be more positive thanks to increased demand and capacity expansion.	22.46%	367.61%	11.26%	39.83%	10.49	3.94
<b>KBC</b>	Industrial real estate	35,000	The industrial park real estate segment continues to perform positively with expectations from the Trang Due 3 project. In the medium and long term, KBC still has promising prospects thanks to its large land fund of more than 1,000 hectares (including Trang Due 3, Tan Tap, Nam Tan Tap, Loc Giang), located in strategic provinces attracting high FDI capital flows from North to South. In the South, industrial park rental prices are expected to increase by 6-8% in the near future. Furthermore, in the Southern region, KBC is preparing to invest in Song Hau 2 Industrial Park in Hau Giang with a total capital of more than 5,500 billion VND.	-1.10%	-102.77%	2.79%	5.41%	24.8	1.34

Source FiinproX, GTJASVN. Data updated on 31/5/2024

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## WATCHLIST

Ticker	Sector	Target price	Catalysts	YTD return	1Q24 PBT growth yoy	ROA	ROE	P/E	P/B
VDS	Securities	27,200	Top highest ROA and ROE in the sector. The margin lending activities is potential given current low loan/equity.	42.98%	96.26%	7.64%	16.64%	13.36	2.09
VCI	Securities	-	Top 1 sector in terms of IB activities.	11.11%	181.64%	3.61%	8.16%	34.27	2.59
HHV	Construction	15,000	We expect public investment disbursement in 2024 to continue to grow due to stronger disbursement around the end of 2023 and continued growth in 2024. The large backlog value will boost HHV's business results in the period 2024-2025. HHV's remaining projects include the Quang Ngai - Hoai Nhon route, the North-South Eastern Expressway component projects (Phase 2), the newly signed contracts will mainly come from Dong Dang - Tra Linh, Huu Nghi - Chi Lang and Tan Phu - Bao Loc with a total estimated construction value for HHV estimated at about 5,800 VND. With contracts worth VND 16 trillion expected to be completed in 2026, HHV will have stable business results.	-14.56%	37.21%	0.93%	4.47%	13.81	1.09
HPG	Construction materials	29,500	Hoa Phat Dung Quat 2 Iron and Steel Production Complex is expected to increase its total capacity to 14.5 million tons/year, an increase of 70% of current capacity. Revenue and steel consumption are recovering well in the first 5 months of 2024.	2.33%	512.96%	5.04%	9.17%	20.13	1.78
VCS	Construction materials	73200/59500	We assess that the market has overreacted to negative information about the Company's business activities in 2022 and 2023, causing the stock price to be at an attractive price. We assess that VCS's business activities will begin to recover in 2024. VCS's products and markets still have a lot of growth potential. VCS also has a healthy financial situation, and regular dividends.	26.00%	8.12%	13.25%	17.11%	14.68	2.45
NKG	Construction materials	27,550	Positive export market prospects (accounting for 60% of revenue) thanks to the price gap between Vietnamese HRC and the HRC price in the US and EU markets. In the first quarter of 2024, consumption output from NKG's export channel reached more than 172,700 tons, an increase of 65% over the same period last year. Long-term growth motivation from Nam Kim Phu My factory, expected to go into operation in 2026 with products focused on production inputs for the automobile and household appliance manufacturing sectors with higher profit margins as well as reducing dependence on the real estate sector.	-1.01%	479.55%	2.60%	5.90%	21.04	1.21
HSG	Construction materials	26,950	Profit margin is expected to increase sharply in the trend of rising steel prices and businesses have accumulated large-scale low-priced inventory in the previous period. Expectation of recovery from main export markets given the export accounting for about 50% - 60% of revenue.	-4.39%	3.27%	4.70%	8.13%	16.51	1.3

Source FiinproX, GTJASVN. Data updated on 31/5/2024

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## WATCHLIST

Ticker	Sector	Target price	Catalysts	YTD return	1Q24 PBT growth yoy	ROA	ROE	P/E	P/B
<b>SAB</b>	Consumption	81,000	Expect revenue to breakthrough in the second quarter of 2024. Expectations that amendments to Decree 100 will help improve beer consumption trends. SAB is trading at a P/E valuation much lower than its historical peak.	-7.46%	4.05%	12.45%	16.79%	21	3.46
<b>MWG</b>	Retail	66,000	Revenue and profits recovered from a low base. Besides, the BKX chain has become the main revenue growth driver in addition to the IPO plan and is expected to soon reach break-even point this year.	48.60%	658.78%	1.74%	4.41%	86.63	3.59
<b>MSH</b>	Textile & Garment	51,000	<ul style="list-style-type: none"> <li>The business has a high gross profit margin thanks to promoting the shift to the FOB method, with a GPM of 12.5%-23%, much higher than the gross profit margin of only 4% for CMT orders.</li> <li>Xuan Truong II Factory project with a capacity of 50 sewing lines expected to come into operation at the end of 2024-2025 will boost MSH's revenue growth.</li> <li>Expect orders to gradually recover from the main export markets, the US and Europe, in the 2024-2025 period, helping to fully utilize the capacity of the newly put into operation Nghia Phong factory and Xuan Truong II factory.</li> <li>Regular cash dividends of 25%-45%/year, corresponding to dividend yield/price of about 6%-15%/year.</li> </ul>	36.91%	60.36%	7.20%	15.33%	14.62	2.24
<b>TNG</b>	Textile & Garment	26,000	<ul style="list-style-type: none"> <li>The recovery of the export market, expansion of capacity and early filling of orders help profits expected to reach a record level in 2024. Specifically: (1) Export orders grow again thanks to the recovering American retail clothing market - TNG's main export market; (2) TNG is one of the few textile and garment enterprises in Vietnam that meets ESG factors, helping to attract orders from new and old customers; (3) Expected to put 45 more production lines into operation (corresponding to a 15% increase in capacity); (4) TNG will focus more on high-value FOB orders and reduce the number of low-value CMT orders, thereby improving profit margins. Gross profit margin is among the top in the industry</li> </ul>	33.00%	-2.77%	4.13%	13.11%	13.32	1.74
<b>TCM</b>	Textile & Garment	-	Expect to benefit from the recovering demand from major exporting market.	34.48%	10.01%	4.25%	7.01%	36.43	2.47
<b>FMC</b>	Seafood	58,500	Leading enterprise position in the shrimp industry, diverse and high-value product range, high profit margin and benefiting from the recovery of exports to the US market. In addition, exports to the Japanese market are expected to continue to lead the company's revenue growth.	12.22%	13.38%	8.27%	14.25%	11.82	1.6
<b>IDI</b>	Seafood	13,500	Revenue is expected to grow thanks to capacity expansion and export activities will benefit if Vietnam is recognized by the US as a "market economy".	4.27%	-5.51%	0.86%	2.20%	38.24	0.84
<b>DGC</b>	Chemicals	128000/117000	(1) Business efficiency surpasses competitors thanks to good cost management; (2) Demand for DGC's phosphor-based products will recover in 2024 and there is still growth potential in the following years; (3) New products and projects: lithium battery products, Nghi Son Sodium-Chlorine project, Dak Nong Bauxite-Aluminum project.	33.47%	-13.05%	20.51%	25.34%	15.45	3.8
<b>DCM</b>	Chemicals	-	Domestic demand increased and fertilizer prices recovered from the bottom	15.90%	46.39%	7.98%	11.99%	16.91	2.02
<b>CSV</b>	Chemicals	-	Domestic demand increased and fertilizer prices recovered from the bottom	66.59%	-30.11%	11.47%	13.80%	16.2	2.18

Source FiinproX, GTJASVN. Data updated on 31/5/2024

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## WATCHLIST

Ticker	Sector	Target price	Catalysts	YTD return	1Q24 PBT growth yoy	ROA	ROE	P/E	P/B
<b>BWE</b>	Utilities	-	Defensive stocks. Water prices increase annually (expected 5%/year) to help maintain profit growth. Expect the financial cost pressure to cool down after a period of exchange rate pressure weighing on businesses' borrowing costs.	4.37%	25.00%	6.11%	15.10%	13.63	1.98
<b>FPT</b>	Technology	-	Leading stock in Vietnam's information technology industry, benefiting from the trend of digitalization and the global semiconductor industry. Revenue and profit grow steadily every year and are expected to have many breakthroughs in the future after the milestone cooperation with NDIVIA.	40.06%	19.47%	11.06%	27.21%	26.6	6.72
<b>CTR</b>	Telecommunication	-	Vietnam's telecommunications infrastructure investment trends.	43.25%	6.02%	7.89%	28.42%	29.18	8.07
<b>CTD</b>	Construction & Materials	85,000	Is a construction enterprise that meets ESG standards and has advantages in participating in FDI investment projects in Vietnam. The industrial park infrastructure construction segment increasingly accounts for a high proportion of CTD's revenue structure, while helping to minimize the cyclical risks of the real estate construction segment.	5.38%	364.04%	1.28%	3.23%	26.61	0.85

Source FiinproX, GTJASVN. Data updated on 31/5/2024

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# HIGHLIGHTED EVENTS IN JUNE (GLOBAL)



WEEK 1 (03-07/6)	WEEK 2 (10-14/6)	WEEK 3 (17-21/6)	WEEK 4 (24-28/6)
<ul style="list-style-type: none"> <li>Monetary Policy Statement of Bank of the Europe and Canada</li> </ul>	<ul style="list-style-type: none"> <li><b>12/06:</b> US CPI m/m and y/y in May; China CPI yoy in May</li> <li><b>13/06:</b> Federal Funds Rate</li> <li><b>13/06:</b> G7 Meeting</li> <li><b>14/06:</b> BoJ Policy Rate, Monetary Policy Statement</li> </ul>	<ul style="list-style-type: none"> <li><b>17/06:</b> Policy Rate of BoC</li> <li><b>20/06:</b> Policy Rate of BoE</li> </ul>	<ul style="list-style-type: none"> <li><b>27/06:</b> US GDP growth by quarter</li> </ul>

Nguồn: ForexFactory, FiinProX, GTJASVN tổng hợp

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# HIGHLIGHTED EVENTS IN JUNE (VIETNAM)



WEEK 1 (03-07/6)	WEEK 2 (10-14/6)	WEEK 3 (17-21/6)	WEEK 4 (24-28/6)
<ul style="list-style-type: none"> <li>• <b>01/06:</b> Regular government meeting</li> <li>• <b>03/06:</b> Vietnam Manufacturing PMI in May</li> </ul>	<ul style="list-style-type: none"> <li>• <b>10/06:</b> Export and import of goods in the second half and in the whole month of May 2024</li> </ul>	<ul style="list-style-type: none"> <li>• <b>19/06:</b> Export and import of goods in the first half of May 2024</li> </ul>	<ul style="list-style-type: none"> <li>• <b>28/06:</b> FDI in first 6 months of 2024</li> <li>• <b>28/06:</b> Báo cáo tình hình kinh tế - xã hội quý 2 và 6 tháng đầu năm 2024</li> <li>• <b>29/06:</b> Chỉ số giá tiêu dùng, chỉ số giá vàng và chỉ số giá</li> <li>• <b>29/06:</b> Chỉ số sản xuất công nghiệp IPP tháng 6/2024</li> </ul>

Nguồn: ForexFactory, FiinProX, GTJASVN tổng hợp

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