



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

STRATEGIC REPORT

OCTOBER 2024

# LOOSENED GLOBAL LIQUIDITY LEAD VNINDEX BREAK 1,300- POINT?

**Loosened global liquidity:** Global liquidity improved after monetary easing measures from central banks, notably the Fed's interest rate cut in its September meeting and the loosened monetary policies to support the economy that the People's Bank of China - PBoC introduced in the last week of September. World stock indexes, especially the Chinese and Hong Kong markets, witnessed a week of sharp increases along with vibrant liquidity.

Investment fund cash flows continued to flow into emerging stock markets in the Asian region. In addition, assets classes mostly allocated to in the expanding liquidity cycle including stocks, gold, cryptocurrencies and commodities have had positive performance in the past 2 weeks and expands their performance in the latest 2 years.

**In the context of global cash flows spreading and returning to growing markets, Vietnam has become an FDI attractive destination given new registered FDI and FDI disbursement reaching a record in the first 8 months of the year.** The Circular 68 regarding the removal of the 100% Prefunding requirement for foreign institutional investors has helped to ease investors' sentiment towards the expectation of upgrading the stock market. VNINDEX witnessed a positive increase in the last week of September thanks to the momentum from the banking group and VN30, aiming to break the 1,300-point area. However, one of the important driving forces of the market, foreign capital flow, has not shown any signs of returning.

**Market scenario:** We suppose that VNINDEX will end the year around 1,310-point, corresponding to a 15.94% increase ytd in the base scenario. The economic recovery, corporate profit growing, and the market upgrading status expectations will be the main drivers to help VN-Index surpass the 1,300 thresholds. However, in our view, the selling pressure around the 1,340-1,350 range will be very large and VN-Index may end 2024 around 1,310. In the positive scenario, VN-Index may even reach above 1,400 before the end of 2024. Conversely, in the negative scenario when the market trend is downward, we believe that the 1,190-1,200 range can play a supporting role for VN-Index.

**Index leading momentum and sectors:** In the positive and base scenario, the driving force for VNINDEX to overcome important resistance levels cannot be absent from the **banking sector**. In addition, we have a positive view on the **securities, chemical-rubber, technology, and seaport-logistics sectors**, which will take turns to resonate with the driving force for the index's growth.

**Investment strategy:** In the short term, the market positive momentum remains. Investors holding positions should continue to observe and take appropriate profit-taking actions when the index encounters strong resistance.



## INDEX'S GROWING MOMENTUM

Factor	Details	Comment
Key sector	<b>Banking</b>	For the banking group that has led the market in the recent period, the P/B valuation of this group has approached the 5-year average and is about 20% lower than the 5-year high. We believe that the group's profits will remain positive and have some momentum in the last quarter of the year when credit is boosted.
	<b>Real Estate</b>	Based on the increase since the beginning of the year of the VNREAL index, the real estate stock group has had a certain recovery. However, we believe that the Vietnamese real estate market needs time to recover, so the real estate group is unlikely to become the driving force of the market in the short term.
	<b>Consumer</b>	Consumer stocks have shown positive growth in 9M2024 thanks to improved profits from a low base in 2023. Although there are still impulses from expectations of continued profit growth, some M&A deals and business stories, high valuations are still a barrier for this group. However, this sector is still expected to continue to contribute positively to the index's growth in the coming time.
Liquidity/money flow	<b>Securities</b>	Stock movements in the securities industry remained positive following positive news about the stock market upgrade.
	<b>Domestic momentum</b>	Domestic investor cash flow remains the main driving force in the index's trading and it is unlikely that there will be a breakthrough in the short term when cash flow is spreading to other attractive production and investment business channels.
	<b>Foreign investor momentum</b>	Foreign investors have not stopped their net selling streak even though the net selling value has decreased in September. Short-term cash flows are heading to other markets. The investment effect in Asian markets, especially China and Hong Kong, has caused foreign cash flows to not pay attention to the Vietnamese market in the short term. However, Vietnam still has attractive factors in the medium term: stable economic growth, easing exchange rate pressure, attractive valuations, and expectations of market upgrade. In addition, with the prospect of market upgrade, we can expect the return of foreign capital flows in the coming quarters when Vietnam is put on the scale in a new investment period with relatively attractive valuations compared to emerging markets in Asia. In addition, the trading history of upgraded emerging markets shows that the main index will usually trade positively before the official upgrade when foreign investors proactively disburse in advance to seize investment opportunities.
Economy	<b>Macro</b>	The domestic economy remains positive, aiming for a GDP growth target of 6.5%-7% in 2024. In 2025, many organizations also forecast that Vietnam will achieve a GDP growth rate of 6.5%, making it one of the markets with the highest growth rate in the world.
	<b>Politics</b>	Politics remains stable with macroeconomic policies with a consistent long-term vision.
Global risks	<b>Geopolitical tension</b>	Escalating geopolitical tensions in the Middle East have raised concerns about global security and trade. Policy uncertainty in the US-China trade war after the 2024 US presidential election could impact Vietnam's investment and trade activities.
	<b>Recession</b>	Recession risks in the US and major markets could overshadow the outlook for global economic and stock market growth..

Sources: GTJASVN Research

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## US: Fed cut rate by 0.5%



At the FOMC meeting on September 18, the Fed decided to cut interest rates by the highest level compared to expectations of 0.5%. This is a sharp cut compared to the tradition in recent years (each increase/cut is 0.25%). In the context of the government bond yield curve sending warnings of recession in the next 18-36 months, the Fed's interest rate cut could be a warning sign for the market.

However, Fed Chairman Powell immediately spoke up to reassure that the US economy is still very solid, and this assessment is well-founded when the US GDP in the second quarter grew more than expected, while the inflation rate is gradually being controlled and unemployment remains low. It is likely that the Fed's interest rate cut is not a response to some weakness in the economy, but rather an adjustment of interest rates that are probably relatively high in terms of long-term neutral levels. Overall, Fed officials expect another 0.5% cut in 2024, and about 1% in 2025, bringing rates to around 3% in 2026.

Meanwhile, the Fed's balance sheet shrinking is ongoing and is expected to end in the first half of 2025. Starting in June 2024, the Fed has lowered the monthly cap on maturing and non-reinvested government bonds from \$60 billion to \$25 billion and kept the cap on mortgage-backed securities at \$35 billion.



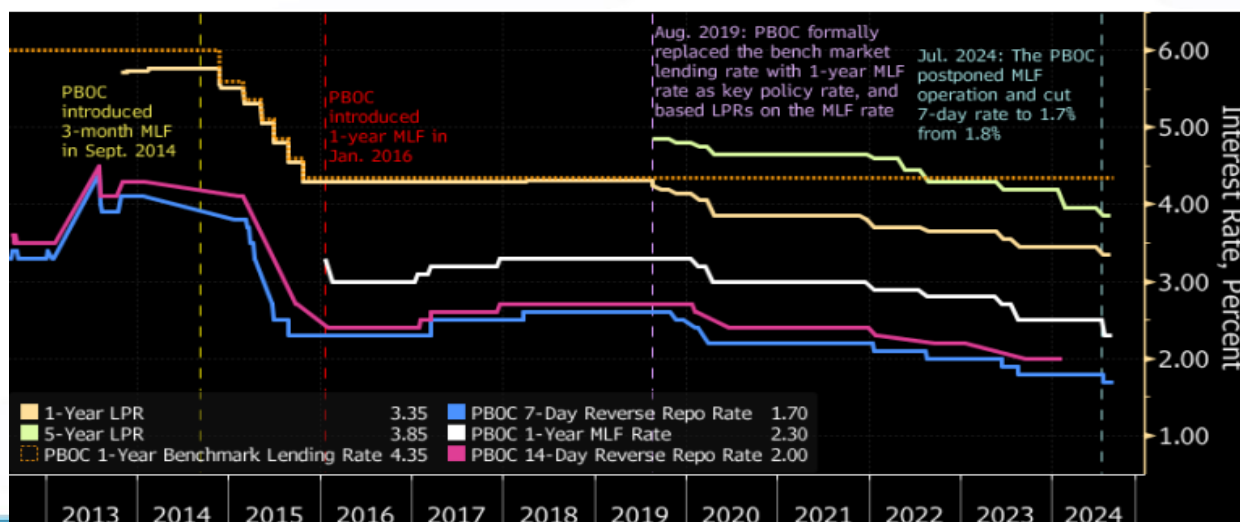
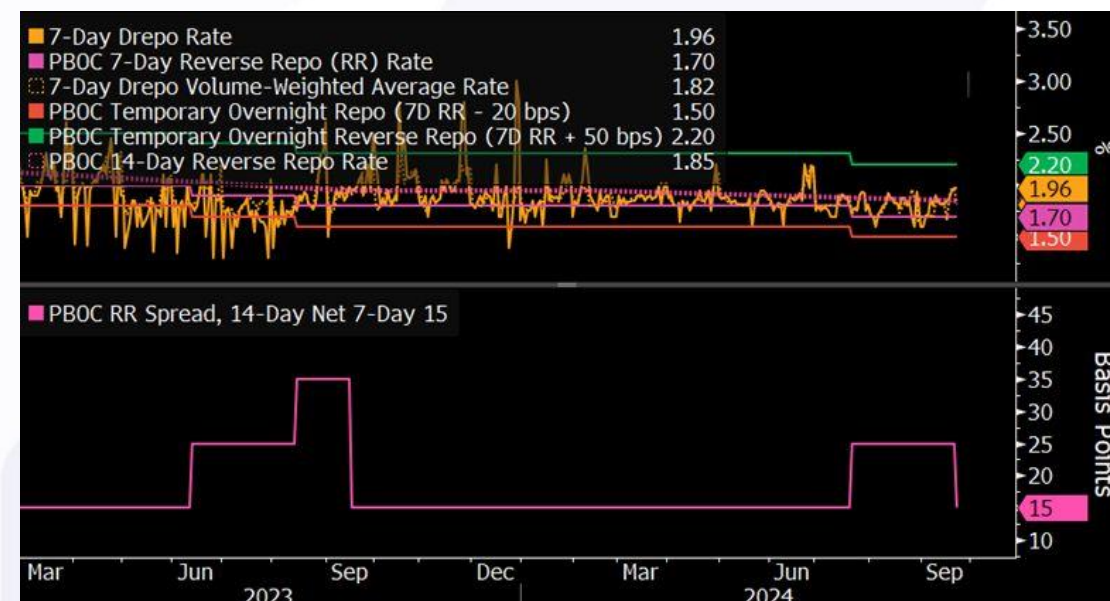
Source: FRED, GTJASVN Research

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## PBoC cut short-term policy rate on 23/9

The PBoC on September 23 cut its short-term policy interest rate to support the economy, continuing a series of cuts that began in July 2024. Specifically, the PBoC reduced the interest rate on reverse repurchase agreements to 1.85% from 1.95%. The PBoC also injected 74.5 billion yuan (\$10.6 billion) into the banking system through this tool. The move came ahead of the seven-day National Day holiday that started on October 1. The PBoC usually provides loans 14 days before the long holiday. The last time it did so was in February 2024, ahead of the week-long Lunar New Year holiday. The PBoC's recent rate cut is part of a larger plan to support the struggling economy. Previously, in July 2024, the PBoC cut the interest rate on 7-day reverse repurchase agreements by about 10 basis points.



With domestic retail sales still sluggish and inflation showing signs of stabilizing, China may roll out more robust stimulus packages in addition to the recent real estate and consumer stimulus packages to boost growth again. However, the restructuring of the Chinese economy may take longer, as the recent 3rd Central Committee meeting of the Communist Party of China set a target of completing the restructuring of the economy towards a more sustainable direction by 2029.





### The People's Bank of China (PBOC) on September 24 announced a series of monetary easing policies to support the economy, housing market and stock market.

- ✓ **1. Cut the reserve requirement ratio by 0.5 percentage points**, lower policy rates and market benchmark interest rates to boost growth, expand consumption and investment. The move to cut the reserve requirement ratio will inject about 1,000 billion yuan (\$142 billion) of long-term liquidity into the financial market. It is forecast that this ratio will continue to be cut by another 0.25-0.5 percentage points this year depending on the market liquidity situation.
- ✓ **2. Lower interest rates on home loans by 0.5%, while the minimum down payment requirement for second homes will be reduced from 25% to 15%**, equivalent to first homes. The PBOC estimates that this policy will benefit 50 million households, about 150 million people, reducing the total interest payments of households by an average of about 150 billion yuan per year. While it will help ease the burden on households, the move has also raised concerns about bank profits as other savings and lending rates are expected to be adjusted in the coming period.
- ✓ **3. A 500-billion-yuan swap program** to make it easier for investment funds, insurance companies and brokerages to access funds to buy stocks. Another 300-billion-yuan program of cheap loans will help commercial banks provide funds to other institutions to buy stocks and repurchase stocks. China will issue guidelines in the coming days on promoting medium- and long-term funds to participate in the stock market, according to Wu Qing, chairman of the China Securities Regulatory Commission.

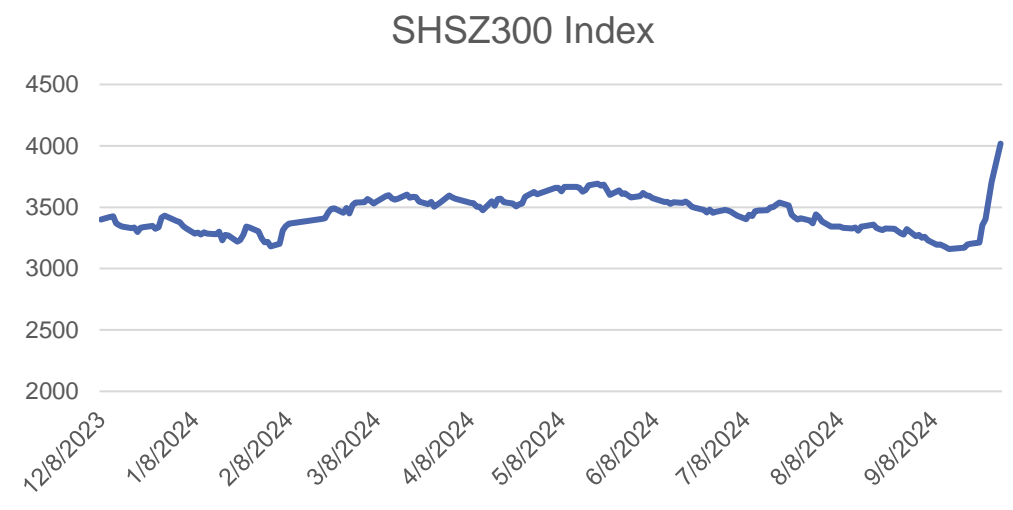
The PBOC governor said they are still open to further easing, including cutting reserve requirement ratios this year. China's move comes nearly a week after the US Federal Reserve (Fed) cut interest rates by 0.5% for the first time in four years. This is believed to give the PBOC more room to ease policy and not put too much pressure on the exchange rate.



## Chinese stock market rally after the PBoC's measures

Chinese stocks have enjoyed their best rally in history, with nine straight sessions of gains as government stimulus measures lure investors back into the market. After losing more than 45% from its 2021 peak through mid-September, the CSI 300 index has surged more than 20%. The rally continued with a 6.5% gain on Sept. 30, its biggest since 2015, as traders rushed to buy shares in the final trading session before a week-long holiday. In a sign of the market's excitement, combined trading volume on both the Shanghai and Shenzhen exchanges surpassed 1 trillion yuan (\$143 billion) in just over 30 minutes after the start of trading on the morning of Sept. 30. Along with the recovery in the stock market, the commodity market also showed positive signs when HRC steel prices in China increased sharply in the last week of September with the expectation that the stimulus package would have a positive impact on the real estate market of this country, which has been deeply in crisis for the past few years, thereby stimulating the demand for raw materials to increase again.

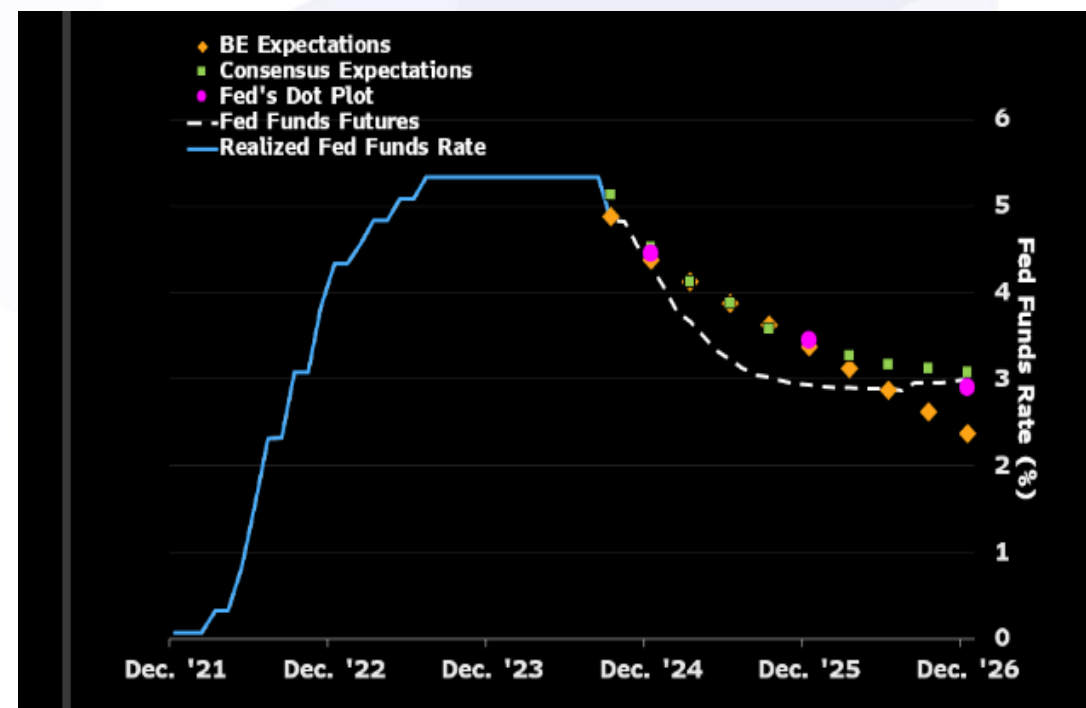
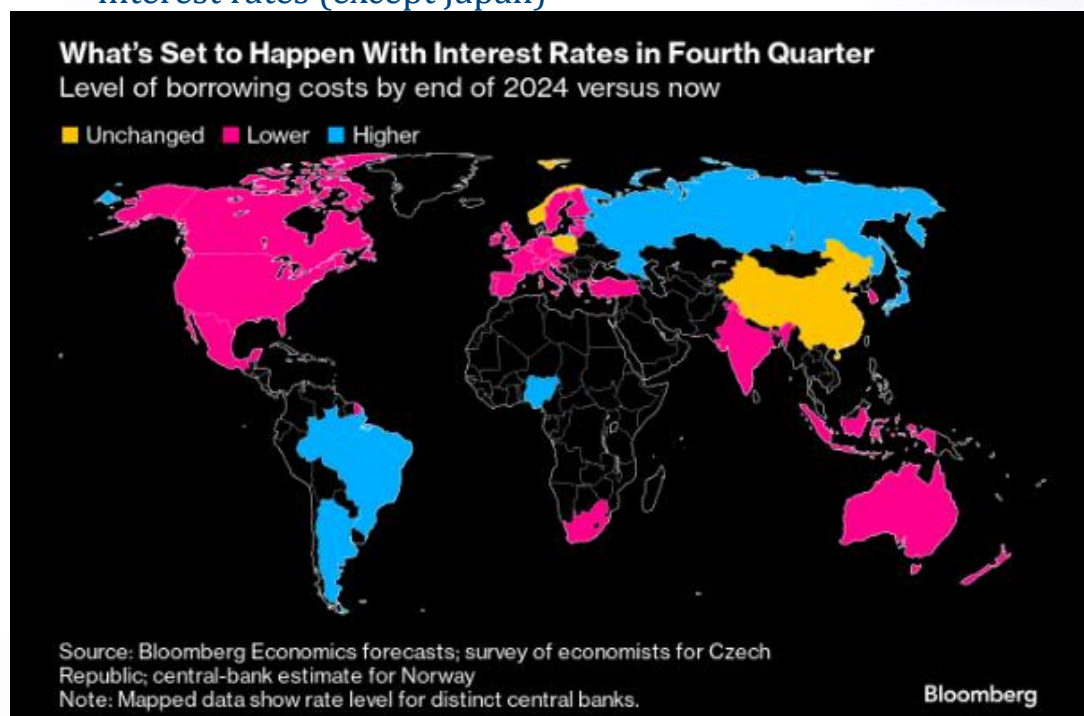
Sources: Bloomberg, GTJASVN Research





## Global rate cuts help prolong high liquidity cycle

- The Fed's interest rate cut cycle has just begun and is expected to end in 2026
- ECB expected to cut interest rates by 0.25% in October
- China still has room to lower interest rates
- Following the US and major central banks, a series of central banks in other countries around the world are also planning to lower interest rates (except Japan)



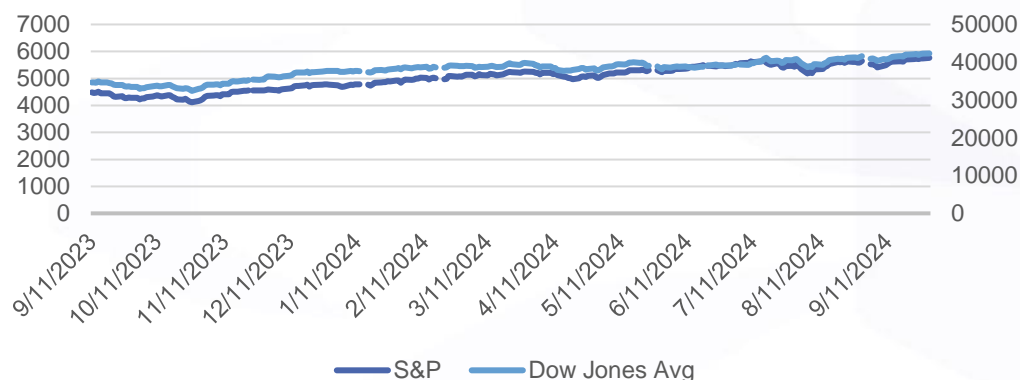
Sources: Bloomberg, GTJASVN Research





## US stock market remains positive, commodity prices move in opposite directions

### US STOCK MARKET



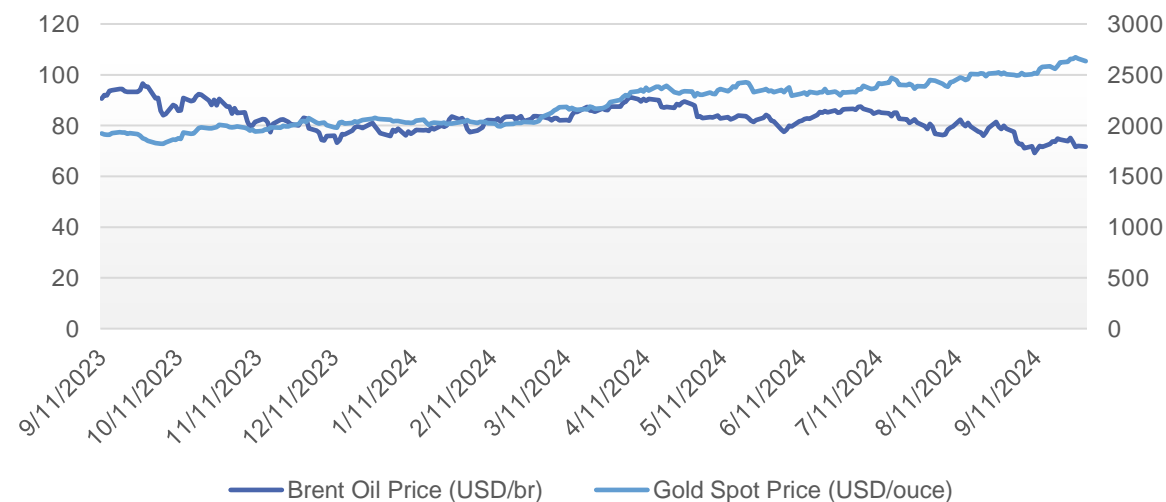
The S&P 500 continued to set new highs with a gain of more than 2% in September. Since the beginning of the year, the index has increased by 22%.

The precious metal in the world is still firmly supported by interest rate expectations, concerns about escalating tensions, and strong demand from central banks and retail investors. After the Fed started its easing cycle with a 50 basis point cut, gold continued its upward trend this week, setting a new record high for the price of gold for six consecutive trading sessions.

In contrast, the basic production commodity (oil) has weakened since the beginning of the year due to weak demand as well as concerns about the global economy falling into recession.

### Commodities price (Updated on 1/10/2024)

	Price	Day	Month	Year	Date	
Gold	2636.32	▲ 0.61	0.02%	5.56%	44.25%	10:27
Silver	31.271	▲ 0.031	0.10%	9.64%	48.41%	10:27
Copper	4.4848	▼ 0.0112	-0.25%	12.34%	23.41%	10:27
Steel	3,417.00	▲ 217.00	6.78%	10.65%	-5.66%	Sep/30
Iron Ore	92.98	▲ 0.44	0.48%	-5.61%	-23.06%	Sep/27
Lithium	75,500.00	▲ 2000	2.72%	2.03%	-54.65%	Sep/27
Platinum	981.00	▲ 2.10	0.21%	6.12%	11.83%	Oct/01



## FUND FLOWS INTO CHINA, INDIA, INDONESIA AND TAIWAN

Global fund flows into Asian emerging markets

Series	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Asia	4,315	16,124	23,481	27,793	-297	7,124	3,142	16,805	27,216	18,865	15,559
China	-880	12,191	22,017	25,277	-2,283	4,308	789	11,154	23,483	14,504	12,694
India	4,415	2,334	1,318	2,584	1,535	1,107	1,629	2,343	850	647	469
Indonesia	-34	4	29	-3	-1	10	-50	-27	5	-26	3
Malaysia	8	3	-4	-3	6	-2	10	13	0	3	25
Pakistan	2	0	-2	-4	0	1	0	0	1	-4	0
Philippines	0	2	3	17	2	-6	-3	-15	-8	1	5
Taiwan	802	1,618	207	-42	633	1,785	859	3,441	2,980	3,809	2,439
Vietnam	1	-29	-83	-31	-200	-69	-98	-101	-95	-76	-25
Thailand	1	1	-5	-2	10	-10	6	-4	0	8	-51

Fund flows into emerging markets by assets classes

Series	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Funds Flow	8,095	23,862	24,775	28,584	370	6,310	8,038	18,058	27,599	18,691	20,938
Equity	7,137	23,647	22,753	31,169	4,153	3,480	5,751	16,591	22,818	19,563	24,027
Fixed Income	1,609	2,833	-502	-1,296	-877	2,260	2,095	1,192	3,266	-126	1,624
Specialty	207	434	-33	20	-210	-117	-213	211	347	390	-296
Money Market	-1,108	-3,311	2,704	-1,675	-3,116	-464	269	-389	1,027	-997	-4,720
Municipal											
Mixed Allocation	4	53	21	-3	159	-13	27	52	46	58	275
Alternative	0	0	0	0	0	0	0	0	0	0	0
Commodity	-7	133	162	416	255	1,266	268	449	159	-250	149
Not Classified	254	74	-330	-47	5	-102	-160	-48	-64	53	-121

Money allocated to the stock market mostly.

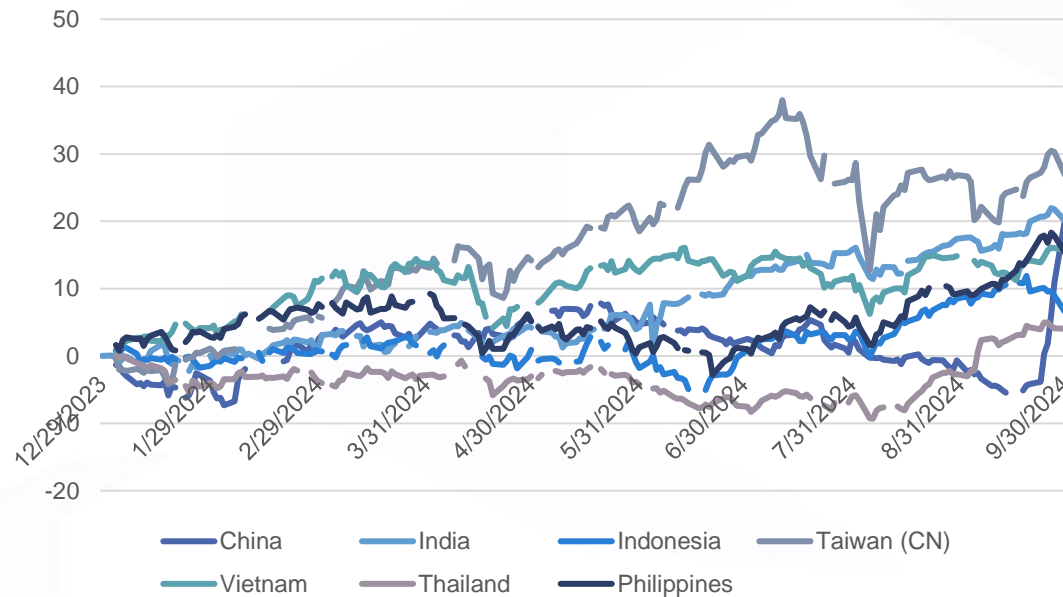


## FUND FLOWS INTO CHINA, INDIA, INDONESIA AND TAIWAN

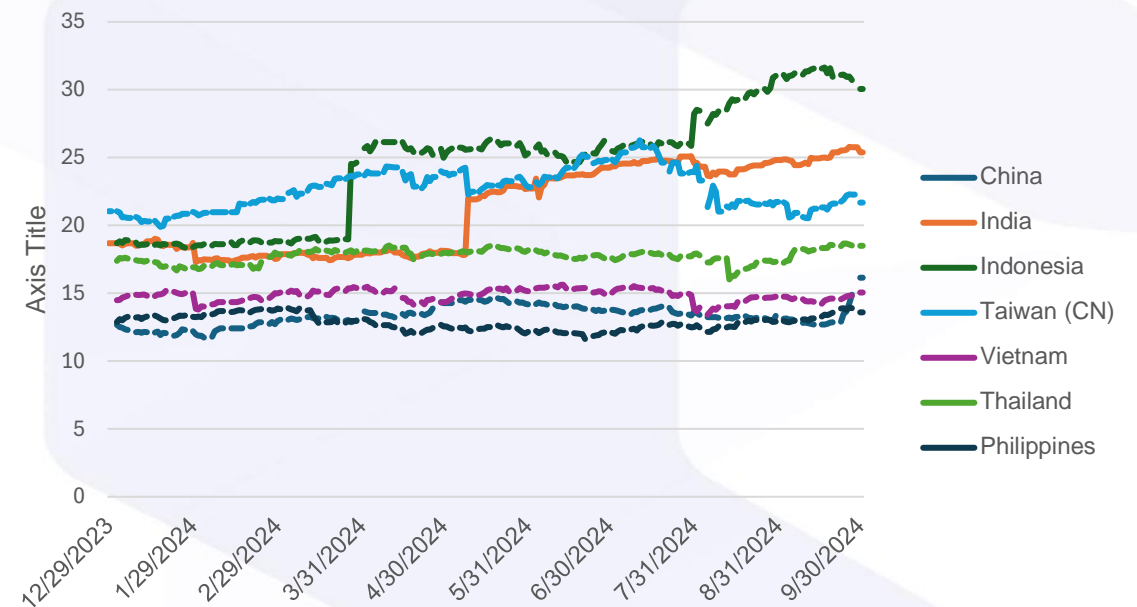
Capital flows back to the Chinese stock market, which is currently undervalued and has been heavily sold in recent years. Meanwhile, the Indian market has become attractive due to expectations of impressive profit growth. However, it can be seen that the valuation of the Indian and Indonesian markets is anchored at high levels after a period of strong price increases.

Vietnam's P/E valuation is relatively attractive compared to emerging markets in the Asian region. The current P/E is around 15 while the forecasted PE is around 12, opening up growth expectations of about 20% (compared to the average 5-year PE valuation of VNINDEX at 15).

Ytd return (to 30/9/2024)



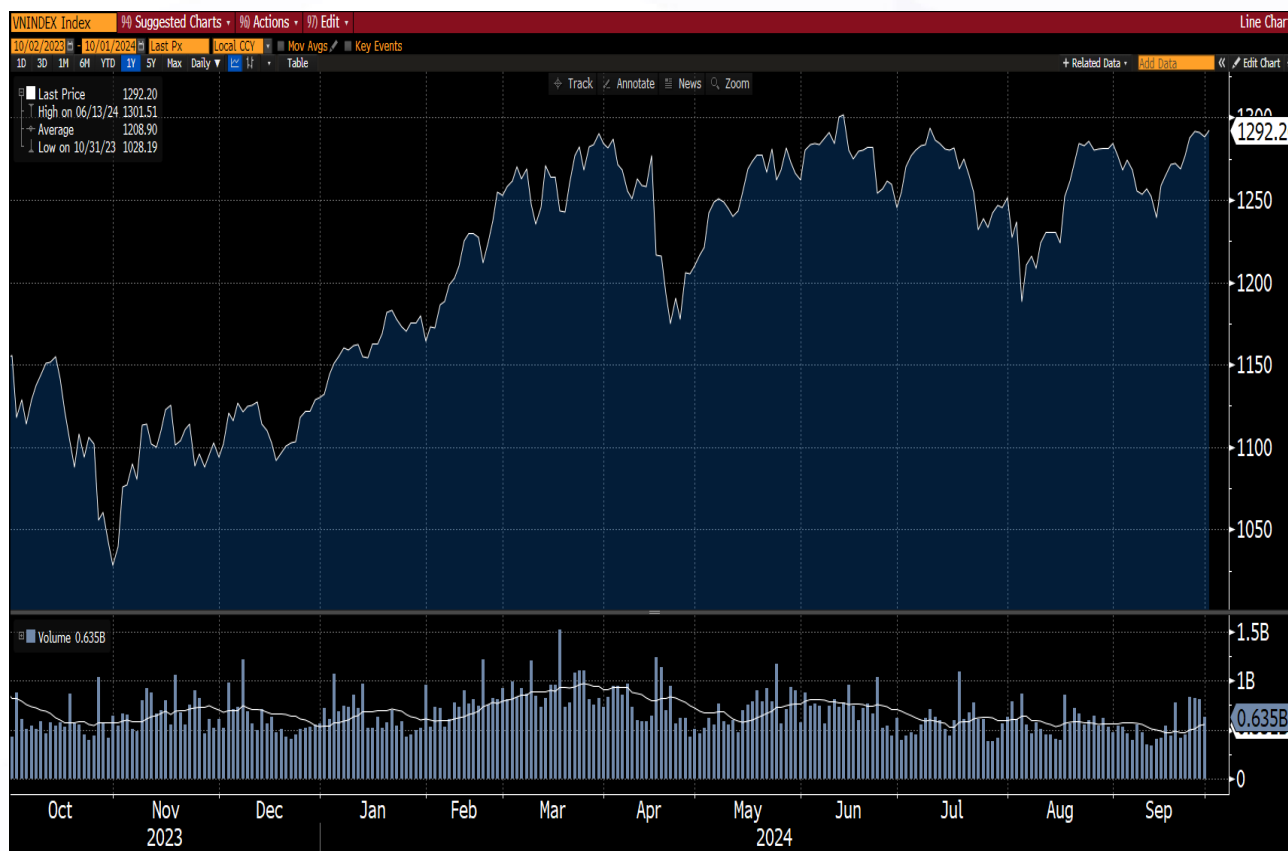
Asia EM - P/E (actual)



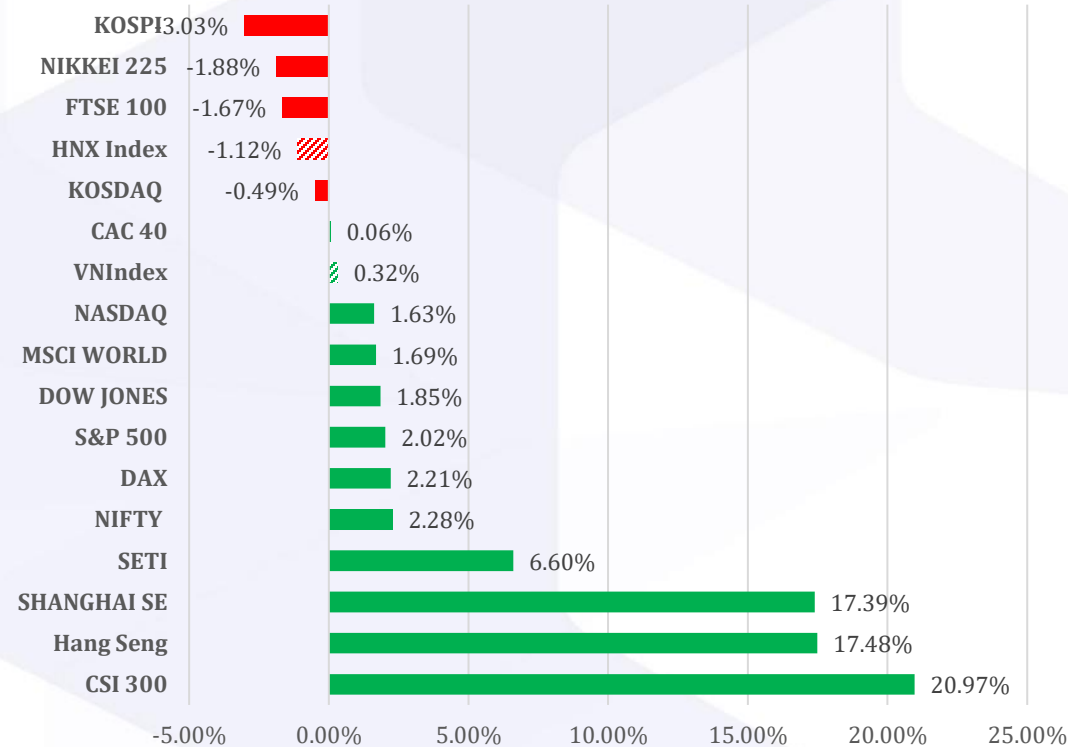


## VNINDEX in 9M2024

VNINDEX recorded an increase of 0.32% in September. In the first 9 months, the main index of the Vietnamese stock market increased by 15.76% ytd. Although the liquidity of the main index improved compared to the low point in 2023, there was no breakthrough. In fact, the trading volume in September was lower than in August, extending the streak of 4 consecutive months of decline since June.



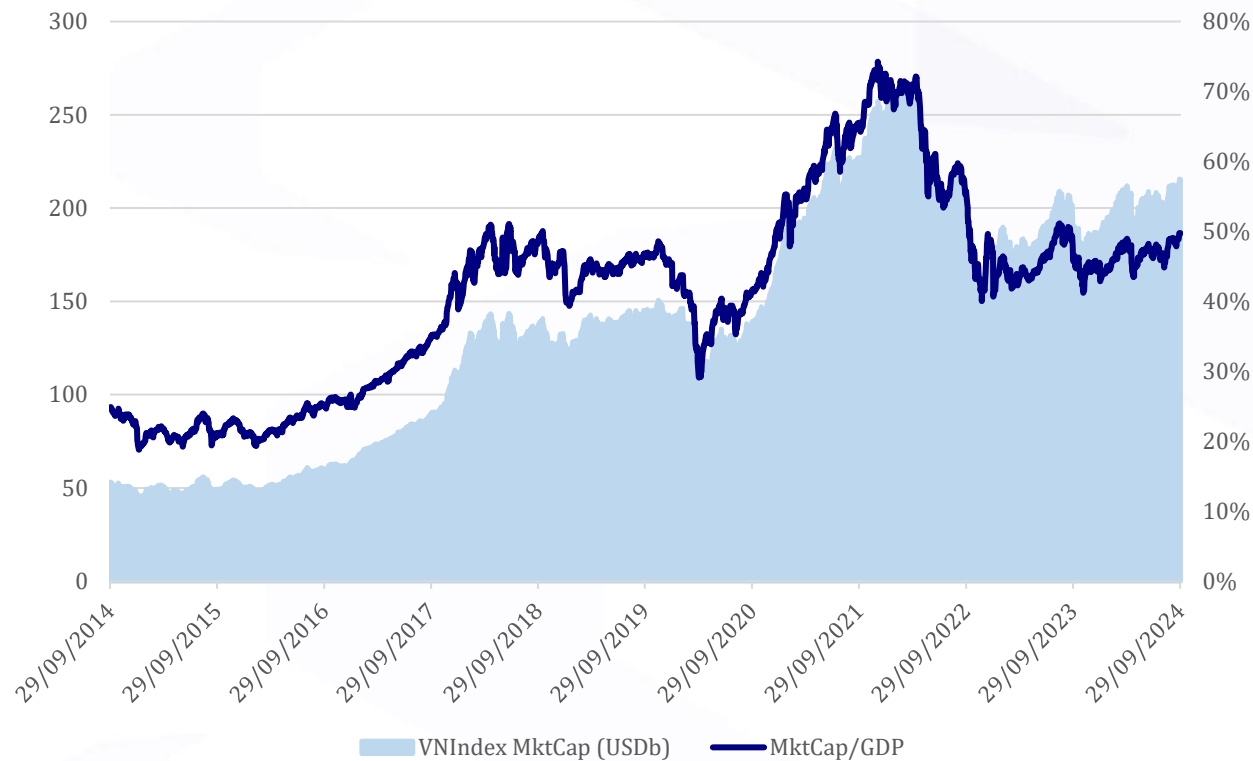
Global indices in Sep 2024



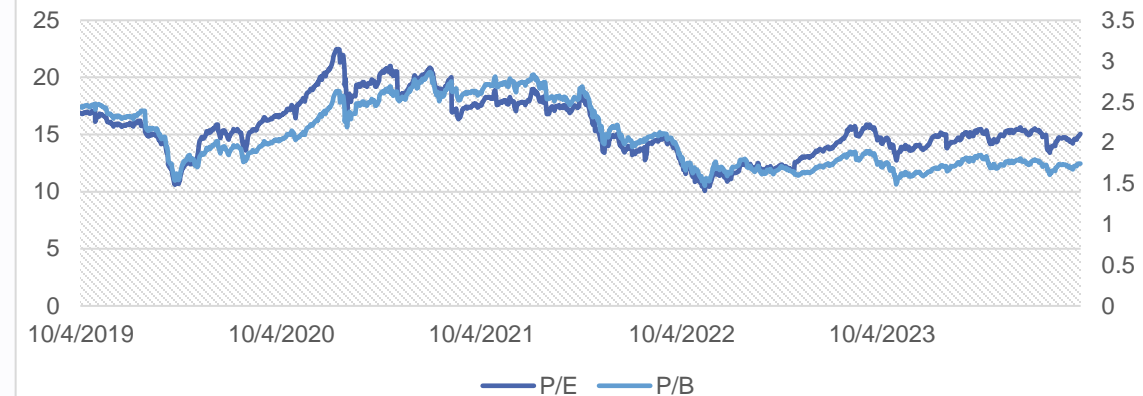


## VNINDEX in 9M2024

Market cap of VNIndex/GDP



VNINDEX valuation





## Market momentum

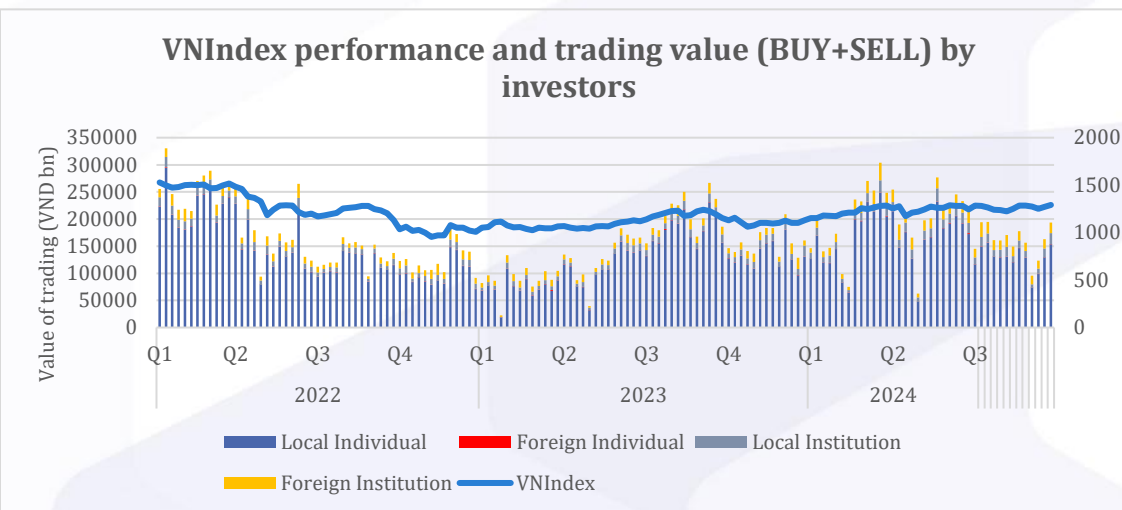
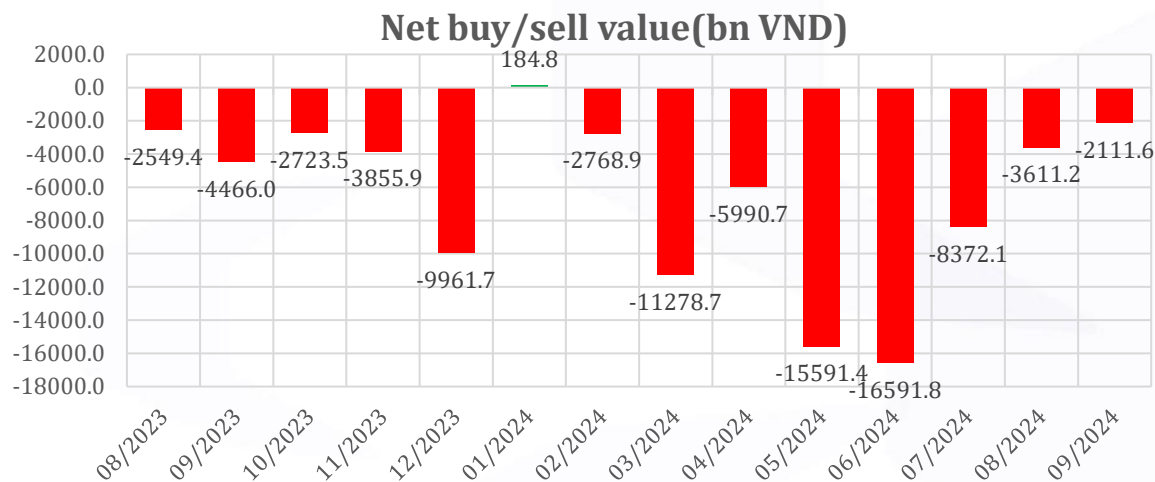
Factor	Details	Comment
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	<b>Politics</b>	Politics remains stable with macroeconomic policies with a consistent long-term vision.
Global risks	<b>Geopolitical tension</b>	Escalating geopolitical tensions in the Middle East have raised concerns about global security and trade. Policy uncertainty in the US-China trade war after the 2024 US presidential election could impact Vietnam's investment and trade activities.
	<b>Recession</b>	Recession risks in the US and major markets could overshadow the outlook for global economic and stock market growth..

Source: GTJASVN Research

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#### Top 20 stocks possess positive impact on VNINDEX in Sep

Ticker	Price	% Chg	Points
CTG	36,950	5.42 %	2.49
VPB	20,100	6.07 %	2.23
TPB	17,200	15.31 %	1.47
TCB	24,200	3.64 %	1.46
VHM	42,800	3.13 %	1.38
HPG	26,350	3.33 %	1.33
STB	33,350	9.17 %	1.29
BID	49,700	1.64 %	1.11
MBB	25,700	3.42 %	1.10
ACB	25,750	3.83 %	1.03
MSB	13,050	12.50 %	0.92
EIB	18,800	10.22 %	0.79
SSI	27,900	6.05 %	0.76
VIB	19,300	5.18 %	0.69
VCB	92,000	0.33 %	0.41
SHB	11,000	4.27 %	0.40
GVR	35,750	1.13 %	0.39
HDB	28,200	1.81 %	0.36
LPB	31,950	1.75 %	0.34
BMP	118,600	14.04 %	0.29

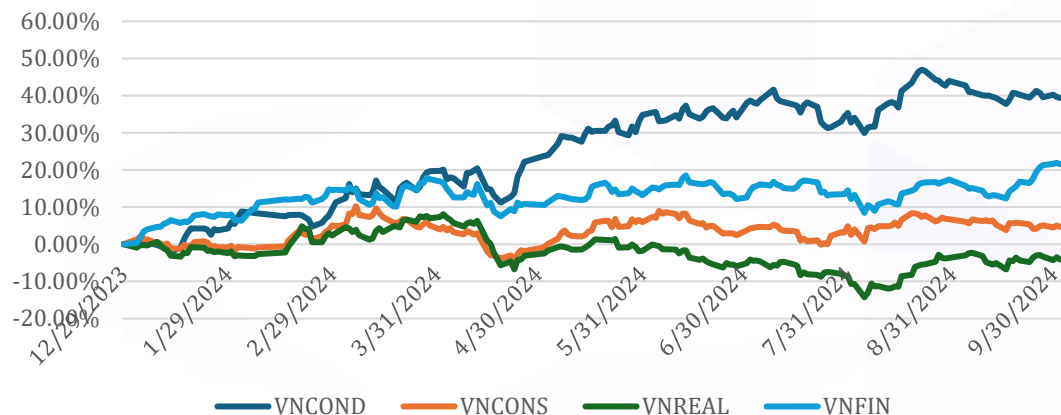
#### Top 20 stocks possess positive impact on VNINDEX in 9M2024

Ticker	Price	% Chg	Points
FPT	134,500	62.06 %	18.28
VCB	92,000	14.57 %	16.22
TCB	24,200	56.94 %	15.77
GVR	35,750	68.63 %	14.34
CTG	36,950	36.35 %	12.84
LPB	31,950	102.86 %	10.11
MBB	25,700	40.84 %	9.81
MWG	68,100	60.38 %	9.30
BID	49,700	14.52 %	8.88
ACB	25,750	28.26 %	6.46
HDB	28,200	44.63 %	6.35
HVN	21,050	71.84 %	4.87
VPB	20,100	10.26 %	3.68
PLX	44,500	34.03 %	3.64
MSN	75,700	12.99 %	3.10
VNM	70,100	8.69 %	3.00
GAS	73,200	6.54 %	2.92
VIB	19,300	22.05 %	2.66
STB	33,350	19.32 %	2.51
FRT	178,000	66.36 %	2.39

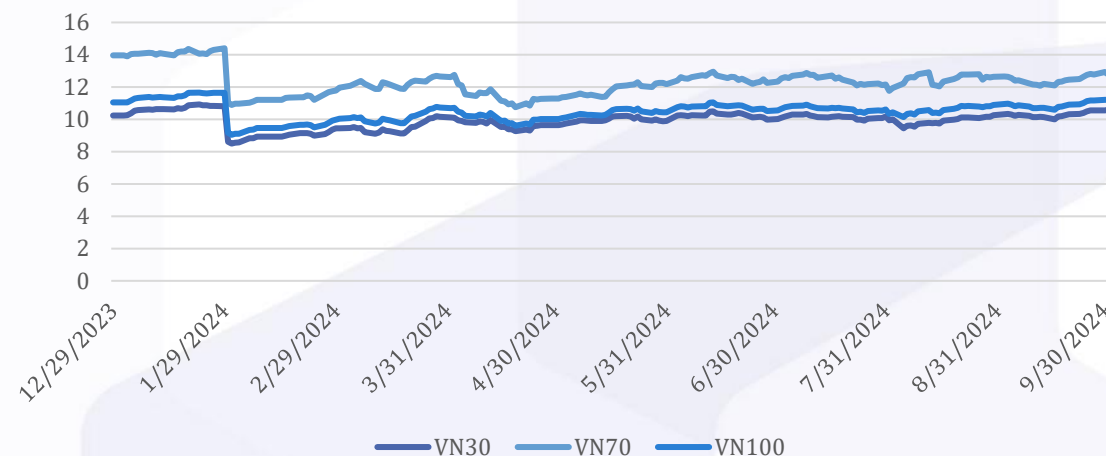




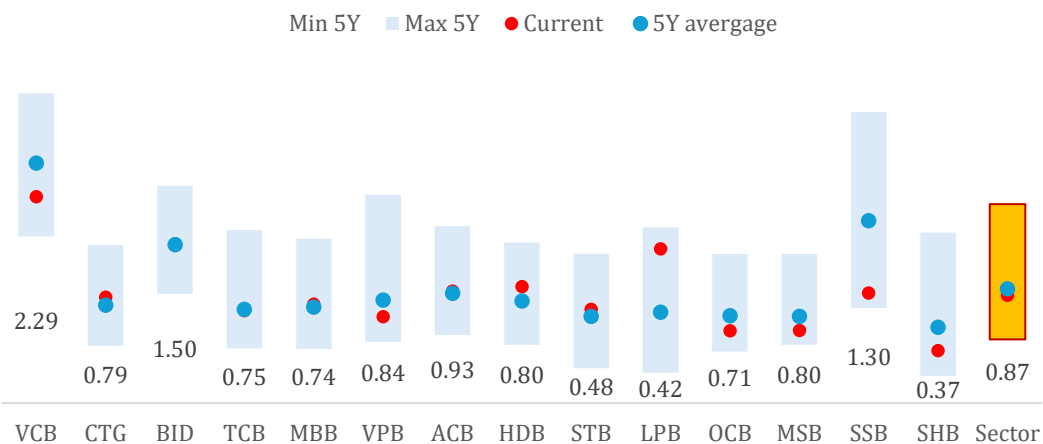
### Ytd return of key sector in VNINDEX



### Estimated PE



### P/B of banks



### Ytd return



Sources: FiiiproX, GTJASVN Research

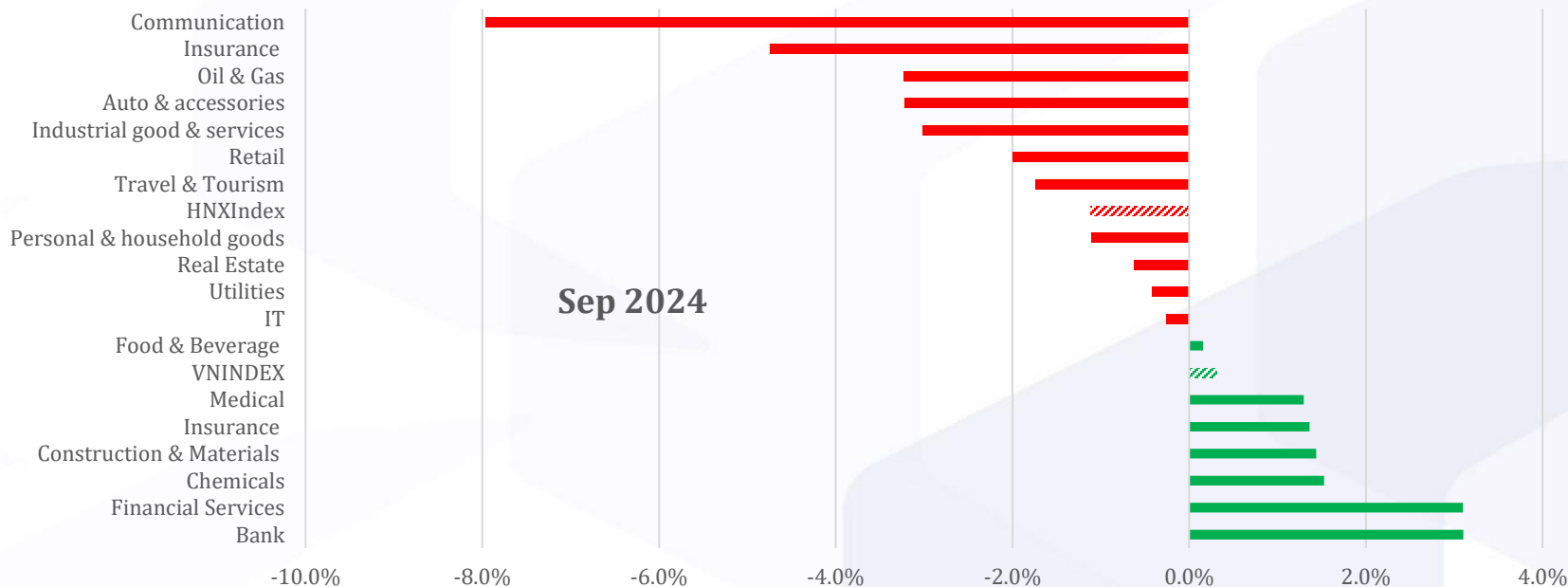
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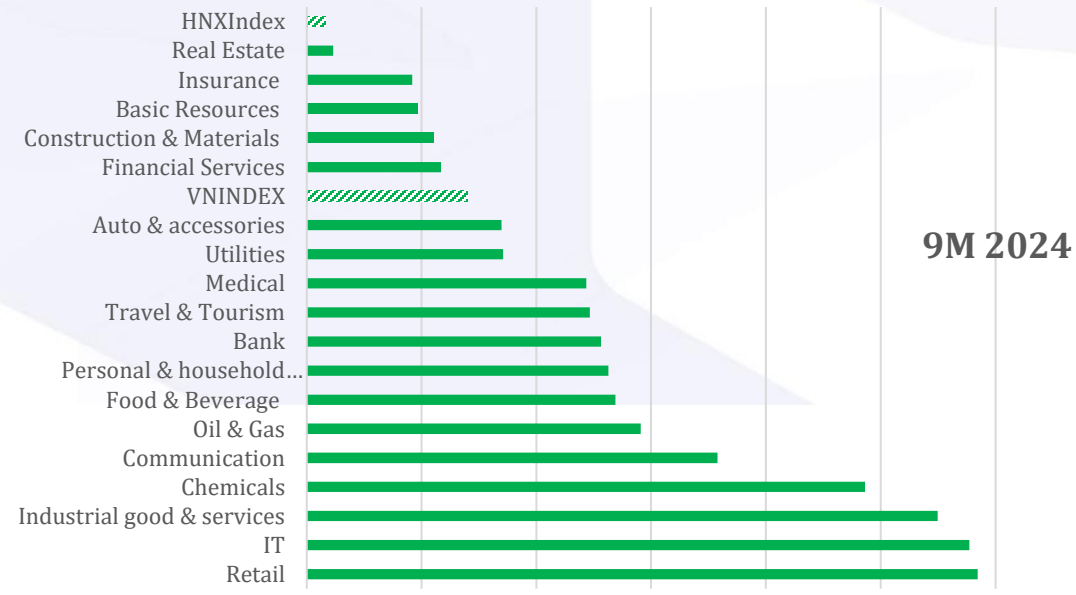


Sources: FiinPro, GTJASVN

## SECTOR PERFORMANCE ON HOSE



### Q3 2024



### 9M 2024



## Major bottleneck in market upgrading removed - Regulations related to Non-prefunding officially approved by the State Securities Commission on September 18, 2024

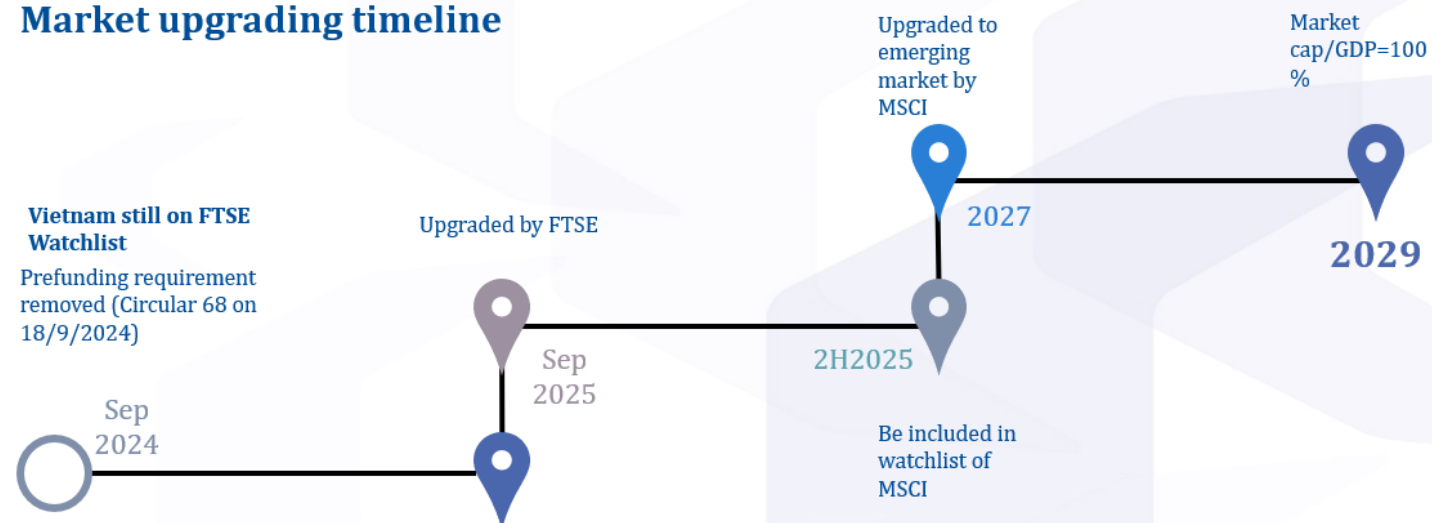
Circular 68/2024/TT-BTC dated September 18, 2024 of the Minister of Finance amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market, effective from November 2, 2024.

The most important point in the Circular is that foreign institutional investors buying stocks on the Vietnam Stock Exchange no longer have to meet the requirement of having enough money (100% pre-funding) when placing orders as before. Instead, securities companies must assess the capacity of customers to determine the margin level according to the agreement. If foreign institutional investors lack money, the securities company will pay the shortfall through its own trading account.

The change marks an important step forward in the roadmap to upgrade Vietnam's stock market to emerging market status by FTSE and further by MSCI.

Meanwhile, in terms of sector impact, large securities companies are the main beneficiaries in the short term from this information thanks to their experience in the institutional client segment and system management capacity.

### Market upgrading timeline



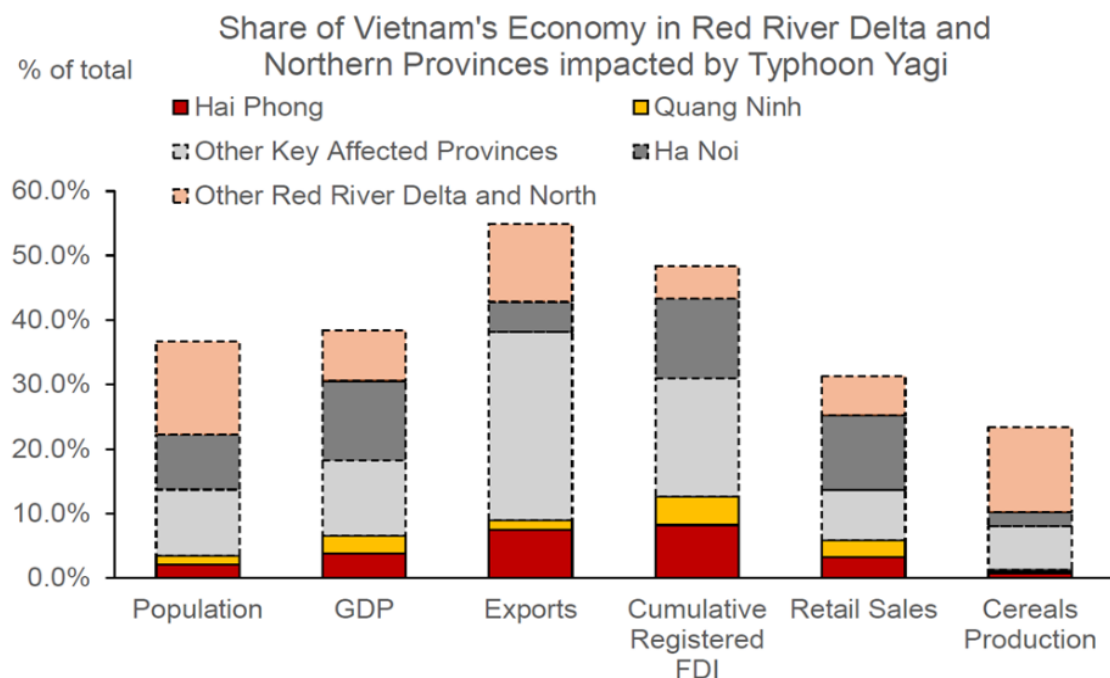
Sources: GTJASVN Research

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## Solid macro foundation towards 7% GDP growth target

The economy has become an attractive destination for FDI capital flows, while macroeconomic and political policies have been maintained stably. However, the recent storm No. 3, Yagi, which entered Vietnam has caused significant economic and human losses. The storm's estimated damage is about VND 40,000 billion, and will reduce GDP growth by about 0.15%. Thus, Vietnam's GDP is likely to grow by about 6.5-6.7% in 2024, still much higher than the target of 6.0-6.5%, although achieving the 7.0% target that the Government is striving for is extremely challenging.



Source: Vietnam GSO, CEIC, MUFG GMR. Other key affected provinces include Bac Ninh, Hai Duong, Bac Giang, Cao Bang, Lao Cai, Yen Bai and Thai Nguyen

## GDP GROWTH 2024 (FORECAST)



Sources: VIR.com, GTJASVN Research

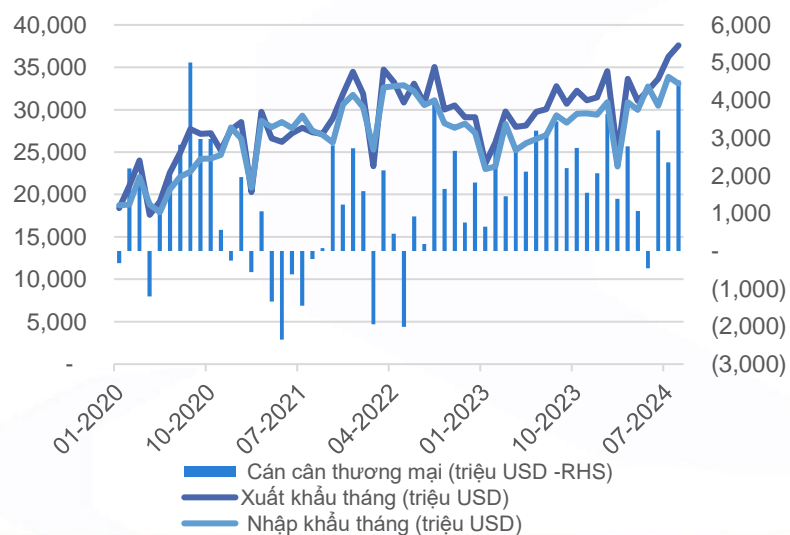
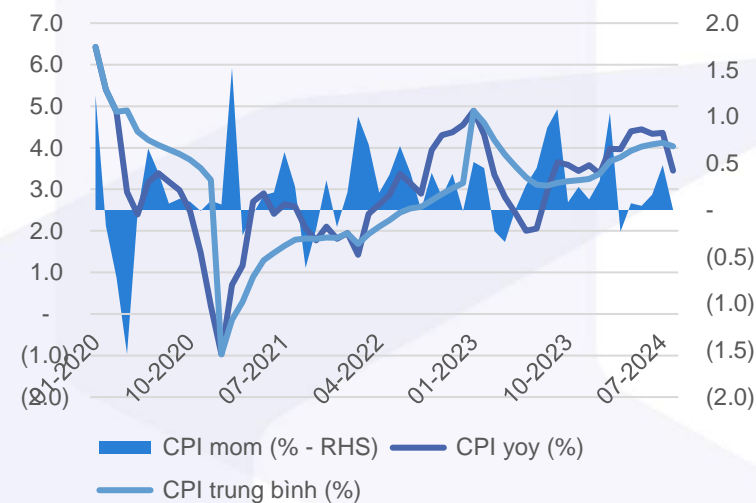


## Solid macro foundation towards 7% GDP growth target

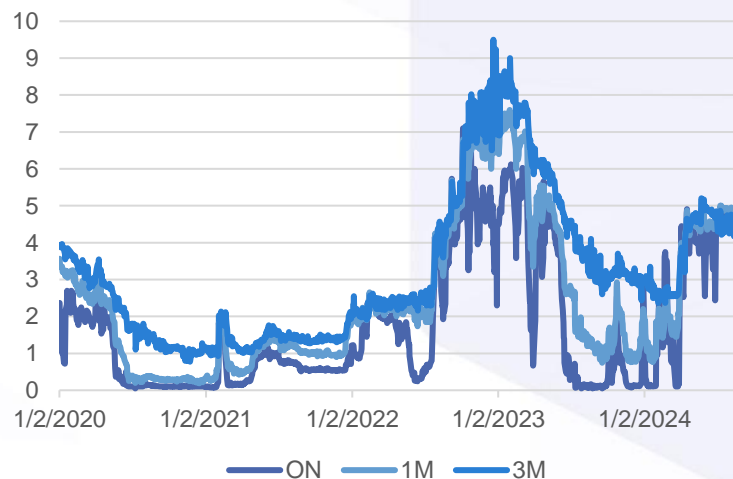
Total sales of goods and services growth yoy (%)



Yearly accumulated FDI (mn USD)



Vnibor interest rate (%)



VND/USD Exchange rate and DXY in 2024





## OPTIMISTIC SCENARIO (10%)

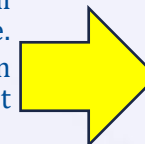
- Fed cut rates 2 times in 2024. Mild Global geopolitical tension.
- Inflation is below than the target. Exchange rate pressure decreases. Low-interest rate policy is maintained. Foreign investors is expected to stop selling.
- Credit growth accelerated in Q4. The real estate market recover faster, and the manufacturing sector momentum maintains.



VN-Index 2024YE closes ~1450  
(+28.33% yoy)

## BASIC SCENARIO (70%)

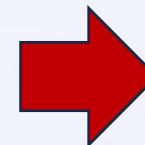
- Fed cut rates 2 times in 2024. Global geopolitical tension does not get worse.
- Inflation is below target. Cooling down exchange rate pressure. Low-interest rate policy is maintained.
- high credit growth, slightly recovery in the real estate market. Corporate profit grows at 2-digit figure.



VN-Index 2024YE closes ~1310  
(+16.03% yoy)

## PESSIMISTIC SCENARIO (20%)

- Fed cut rates 1 times in 2024. Global geopolitical tension turns worse.
- Inflation surpasses target.
- Low credit growth. Slow real estate market and manufacturing recovery.



VN-Index 2024YE closes ~1190 (+5.32% yoy)







VN-Index approached the 1,300 threshold in the last session of September.

The market upgrade story has made clear progress thanks to the newly approved non-prefunding regulations. In the international market, the Fed cut interest rates for the first time in the September meeting while the PBoC made strong moves related to monetary policy to support the market, which are positive information spreading to global investment sentiment, especially in the Asia region.

Important drivers helping VN-Index increase and surpass the 1,300 threshold in the last quarter of 2024: the economy's growth momentum remains strong; the profits of listed companies continue to improve and positive expectations about the stock market upgrade. After that, we forecast that VN-Index will fluctuate in the 1,300-1,400 range. However, we believe that selling pressure around the 1340-1350 zone will be very strong and the VN-Index could close 2024 at around 1310.

In a pessimistic scenario where the market trend is turning down, we believe that the 1190-1200 zone could act as support for the VN-Index and the VN-Index could still close 2024 above this zone.

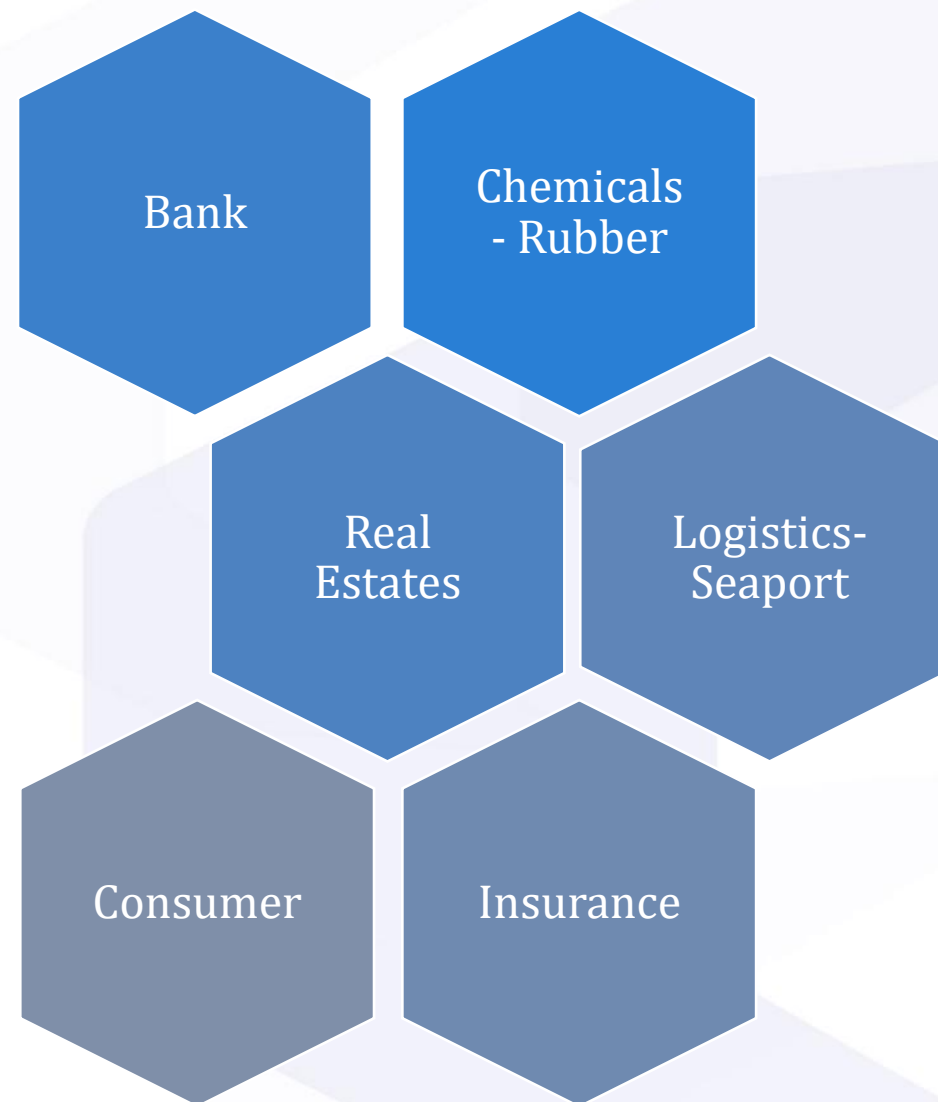
Sources: GTJASVN Research, TradingView

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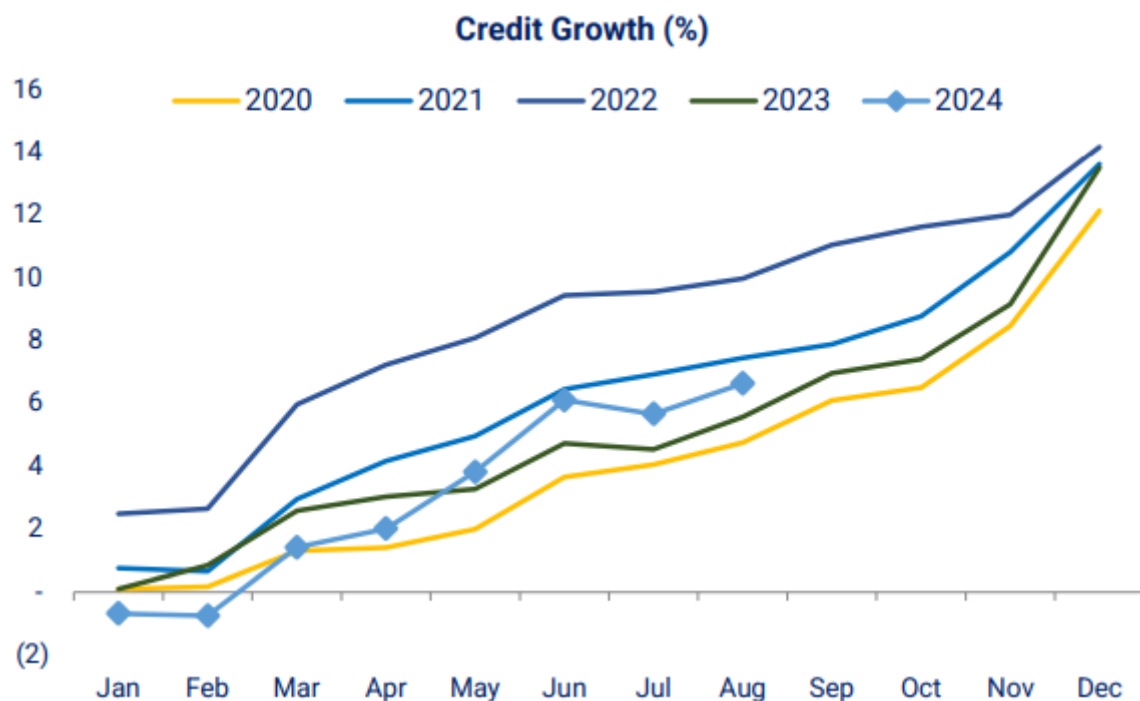




# SECTOR UPDATES



## Credit growth was 7.38%ytd (updated on 17/9)



We expect credit to accelerate in the last quarter of the year, creating leverage for profit growth for banks.

Deposit interest rates continue to increase, affecting NIM. On the contrary, there is certain support from CASA.

Before the interest rate cut in major economies such as the US, Japan, etc., we believe that policy interest rates (refinancing and rediscounting) in Vietnam will remain unchanged. Meanwhile, we emphasize the adjustment of the State Bank's flexible monetary policy to stabilize the system (OMO).

Typhoon Yagi caused damage to the entire economy in general and the banking industry in particular. However, we assess that the impact on bad debt in the banking system is not too significant. Moreover, we assess that the impact on each bank is also differentiated due to the appetite and lending structure of each bank according to different industries and key markets.

Sources: VBMA, GTJASVN Research



**CASA of banks recovered after bottom out in 2023.**

**NPL ratio movement is differentiating among banks**  
**We still access that the system NPL ratio is closing its peak in Q2/2024**

Mã	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
BAB	3.98%	4.71%	4.24%	4.33%	2.52%	2.49%
NVB	6.31%	6.89%	6.03%	5.97%	6.12%	6.03%
ACB	19.72%	20.35%	20.18%	21.54%	21.65%	21.11%
BID	15.85%	16.64%	18.00%	19.60%	18.22%	18.22%
CTG	17.54%	18.26%	19.48%	22.04%	21.50%	22.11%
EIB	11.92%	12.46%	13.37%	15.78%	13.87%	15.60%
HDB	7.51%	7.18%	6.96%	10.88%	8.30%	9.65%
LPB	5.23%	7.21%	6.26%	9.65%	10.66%	10.03%
MBB	33.00%	34.58%	33.59%	38.08%	34.73%	37.21%
MSB	21.21%	22.53%	26.56%	25.17%	28.20%	25.24%
NAB	4.57%	4.64%	5.40%	6.87%	5.61%	6.43%
OCB	8.25%	10.36%	11.50%	11.93%	11.21%	12.30%
SHB	5.94%	6.08%	6.86%	9.63%	7.34%	9.06%
SSB	8.19%	9.55%	16.76%	10.90%	10.77%	12.77%
STB	17.04%	16.65%	16.98%	18.31%	18.19%	18.44%
TCB	30.52%	32.84%	32.01%	38.00%	39.05%	35.99%
TPB	12.98%	15.23%	15.99%	21.15%	22.89%	20.65%
VCB	28.73%	28.10%	29.46%	33.05%	32.30%	33.35%
VIB	12.10%	11.96%	12.77%	13.20%	13.22%	14.66%
VPB	13.50%	14.52%	16.41%	17.03%	14.00%	17.49%

Mã	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
ACB	0.82%	0.76%	1.01%	0.74%	0.97%	1.06%	1.20%	1.21%	1.45%	1.48%
BAB	0.75%	0.74%	0.59%	0.53%	0.57%	0.70%	0.77%	0.92%	1.11%	1.48%
BID	0.97%	1.03%	1.35%	1.16%	1.55%	1.59%	1.60%	1.26%	1.51%	1.52%
CTG	1.25%	1.35%	1.42%	1.24%	1.28%	1.27%	1.37%	1.13%	1.35%	1.57%
EIB	1.98%	1.88%	1.90%	1.80%	2.34%	2.75%	2.64%	2.65%	2.86%	2.64%
HDB	1.57%	1.33%	1.54%	1.67%	1.85%	2.15%	2.26%	1.79%	2.24%	2.10%
LPB	1.42%	1.40%	1.40%	1.46%	1.45%	2.43%	2.79%	1.34%	1.39%	1.73%
MBB	0.99%	1.20%	1.04%	1.09%	1.76%	1.44%	1.89%	1.60%	2.49%	1.64%
MSB	1.79%	1.50%	1.50%	1.71%	2.02%	2.56%	2.94%	2.87%	3.18%	3.08%
NAB	1.51%	1.36%	2.03%	1.35%	2.01%	2.72%	2.84%	2.11%	2.66%	2.57%
NVB	3.73%	11.05%	14.72%	17.93%	23.00%	25.65%	26.33%	29.76%	28.98%	35.28%
OCB	2.17%	1.96%	2.47%	2.23%	3.32%	3.18%	3.74%	2.65%	2.87%	3.12%
SHB	1.74%	2.55%	2.33%	2.81%	2.83%	3.02%	3.21%	3.02%	3.02%	3.02%
SSB	1.64%	1.60%	1.59%	1.60%	1.60%	1.73%	1.87%	1.94%	1.96%	1.91%
STB	1.28%	1.27%	0.90%	0.98%	1.19%	1.79%	2.20%	2.28%	2.28%	2.43%
TCB	0.67%	0.60%	0.65%	0.91%	0.85%	1.07%	1.36%	1.16%	1.13%	1.23%
TPB	1.14%	0.85%	0.91%	0.84%	1.45%	2.21%	2.97%	2.05%	2.23%	2.06%
VCB	0.81%	0.61%	0.80%	0.68%	0.85%	0.83%	1.21%	0.98%	1.22%	1.20%
VIB	2.39%	2.45%	2.35%	2.45%	3.64%	3.63%	3.68%	3.14%	3.60%	3.66%
VPB	4.83%	5.25%	5.02%	5.73%	6.24%	6.52%	5.74%	5.02%	4.84%	5.08%

Sources: FiinproX, GTJASVN Research

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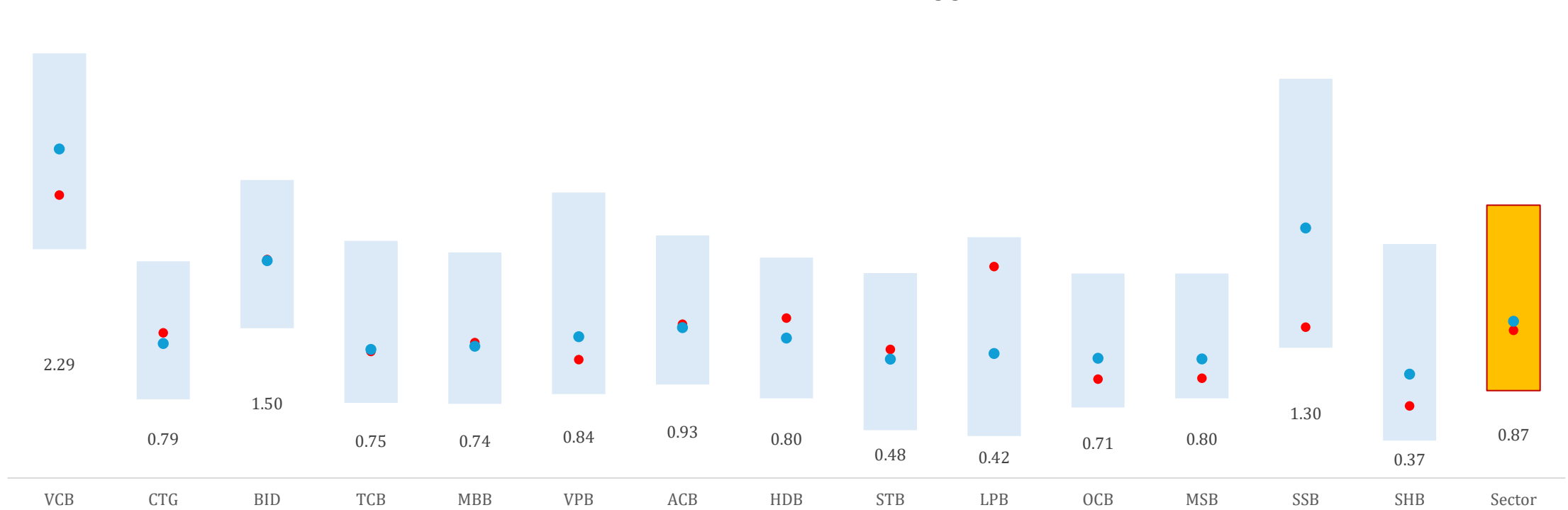




## P/B valuation of banks are closing the 5-year average

P/B of banks

Min 5Y Max 5Y Current 5Y average



Updated on 30/9/2024; Sources: Bloomberg, GTJASVN Research

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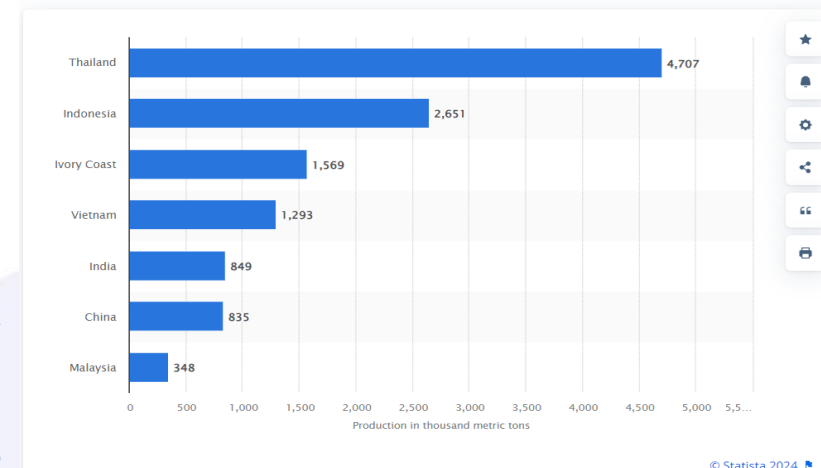
## Rubber industry continues to benefit from rising rubber prices

### What is happening with the rubber price?

Rubber prices have increased sharply, driven by concerns about supply shortages due to:

- Continued heavy rains combined with storm and flood warnings in Thailand, the world's largest rubber producer, have put the market at risk of supply shortages.
- India is expected to increase rubber imports due to a lack of domestic supply.
- Adverse weather conditions will continue to occur in 2025, affecting rubber latex productivity as well as the health of rubber trees.
- The negative performance of rubber prices in recent years has affected replanting areas across Southeast Asia, and previous plantations are now in the process of liquidating rubber trees, leading to a reduction in planting areas, some of which are converted to industrial zones and crops in Southeast Asian countries. Rubber trees typically require a long time to grow and ready to be exploited (5-7 years), so the supply shortage will last until the replacement rubber crop can begin to be exploited and achieve high productivity. Therefore, according to experts, the rubber industry is in a period of supply shortage (reduction) until 2027-2028 when new planting areas will begin to harvest. ***The Association of Natural Rubber Producing Countries (ANRPC) has warned that the global natural rubber supply shortage could last until 2028 with a shortage of about 600-800,000 tons/year. In 2024, the world rubber output is estimated to be just under 14 million tons while consumption demand is about 15.8 million tons.***

Leading natural rubber producing countries worldwide in 2023  
(in 1,000 metric tons)



RSS3 Rubber Price in Thailand, USD/kg



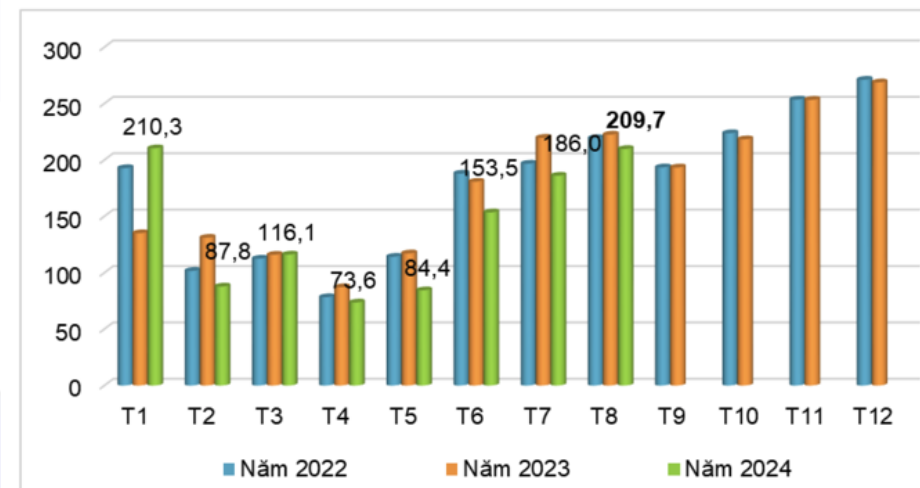
Sources: Statista, Bloomberg, GTJASVN Research



**For Vietnam's rubber industry, export value increased compared to the same period in 2023 thanks to a sharp increase in selling prices.**

According to the General Department of Customs, in the first 8 months of 2024, rubber exports reached about 1.12 million tons, worth 1.76 billion USD, down 7.2% in volume, but up 8.4% in value compared to the same period in 2023. With the results achieved in the first 8 months of 2024, rubber exports for the whole year of 2024 are forecast to reach about 3-3.5 billion USD, up 200-400 million USD compared to 2023.

The average export price of rubber in August was 1,637 USD/ton, down about 1.1% compared to July 2024, but up about 26.8% compared to August 2023. The Import-Export Department (Ministry of Industry and Trade) said that mixed rubber (HS 400280) is the most exported item of Vietnam. By the end of July 2024, Vietnam had exported nearly 505 thousand tons of HS 400280, worth more than 781 million USD (accounting for 55.3% of the country's total rubber export output). Meanwhile, global natural rubber consumption in 2024 is expected to reach nearly 15.66 million tons, up 2.3% compared to 2023, with expectations of demand recovery from China, Europe and the United States. Of which, China's demand is expected to increase by 3.6%; India by 3%; Thailand by 1%; Malaysia by 54.7%; while Vietnam decreases by 1% and other markets are expected to decrease by 3.7%.



### Rubber sector expectation:

In the first months of 2024, Vietnam's rubber export output was due to weak demand from the main export market, China (about 80%). Thus, the rubber industry still expects growth in volume in 2025, while price movements are still expected to remain high in the medium term of 2025-2026.

Sources: General Department of Customs, GTJASVN Research



Rubber industry stocks have increased sharply since the beginning of the year thanks to the impact of the strong increase in rubber export prices. In addition, most rubber enterprises in Vietnam own large land funds and can convert land use purposes to industrial real estate (Tay Ninh, Binh Phuoc provinces, etc.). The strong FDI capital flow trend into Vietnam has somewhat reinforced expectations about the industrial real estate sector as well as rubber enterprises that can convert land use purposes to develop industrial real estate.

In this industry group, we highly appreciate GVR, DPR, TRC as enterprises with good fundamental factors.

However, the valuation of rubber enterprises is at a high level after a period of overheating. New buying positions are no longer appropriate.

Ticker	PE 23/9/2024	PB 23/9/2024	Sales 1H2021	Sales 1H2022	Sales 1H2023	Sales 1H2024	PAT 1H2021	PAT 1H2022	PAT 1H2023	PAT 1H2024	Price performance ytd (to 23/9/2024)
GVR	51.27	2.77	10,550.9	10,482.0	8,303.2	9,244.0	2,282.2	2,493.1	1,460.2	1,584.7	67.69%
PHR	19.49	2.1	757.8	609.2	437.3	595.3	169.7	354.9	360.9	148.8	18.71%
DPR	14.69	1.47	426.5	500.1	325.8	419.4	84.8	119.1	98.0	141.7	32.44%
TRC	12.85	0.68	173.7	216.1	175.4	236.0	26.3	33.7	7.8	28.2	28.30%
DRI	11.7	1.75	252.1	242.5	202.5	180.2	46.5	37.2	31.7	30.3	52.63%
BRC	7.16	0.73	168.3	157.9	147.0	177.1	12.5	7.8	7.4	9.9	4.55%
TNC	29.94	2.29	26.3	48.0	70.0	61.1	22.9	47.4	23.5	14.8	-41.68%
HRC	99.94	2.74	66.3	46.4	41.5	47.2	2.1	2.8	2.9	0.9	-10.36%

Sources: FiinproX, GTJASVN Research

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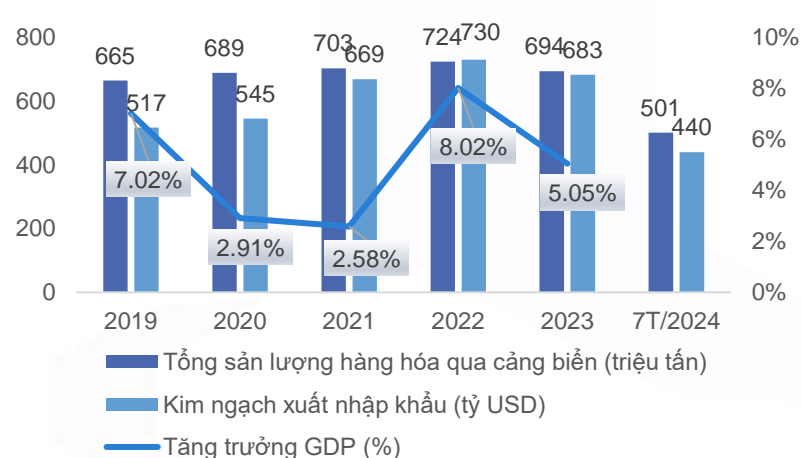


## PORT INDUSTRY IS BUSY THANKS TO ACTIVE TRADE AND INVESTMENT ACTIVITIES

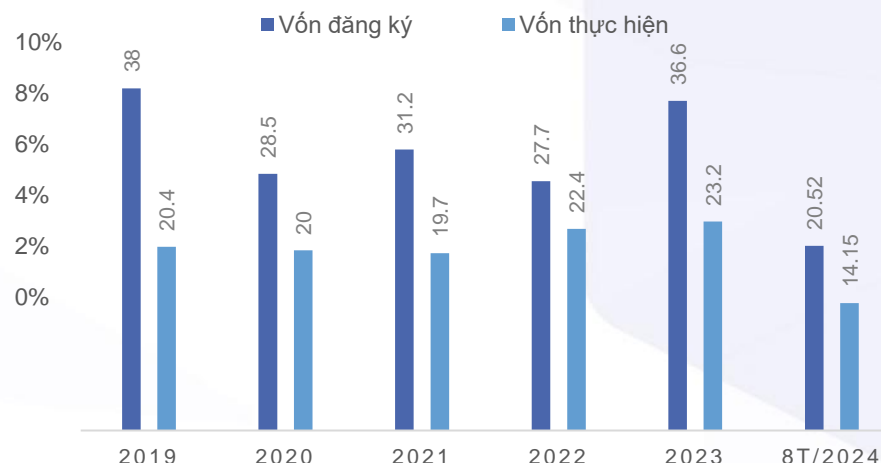
Vietnam's seaport throughput is expected to continue to maintain a positive recovery momentum until the end of 2024 thanks to the upturn in manufacturing, trade and logistics activities:

- The IIP industrial index increased by 9.8% in August 2024, especially since the beginning of 2024, the PMI index has always reached over 50 points compared to the weakness of the second half of 2023.
- Foreign direct investment (FDI) registered in Vietnam in the first 8 months reached the highest level in the period 2020-2024. In addition, according to statistics from the Vietnam Maritime Administration, in the first 7 months of 2024, the total cargo output through the Vietnamese seaport system reached more than 501 million tons + 16% YoY. Of which, the container cargo output through the entire Vietnamese port system reached 16.902 million TEU, up 21% YoY. In particular, the seaport areas with the highest volume of goods throughput in the country include Ho Chi Minh City with an increase of 13.4%, Vung Tau with an increase of 30%, Hai Phong with an increase of 15.4%, Quang Ninh with an increase of 11.7%. The strong recovery of port cargo volume in the first half of this year comes from (1) The low base level in the first half of 2023 during the period when the economy slowed down, (2) Total import and export turnover has increased continuously since April 2023, with a growth rate of 17.3% in the first 8 months of the year and (3) Due to congestion in the supply chain, large ships have had to change their routes to neighboring ports in Vietnam, especially the Cai Mep-Thi Vai transit port area.

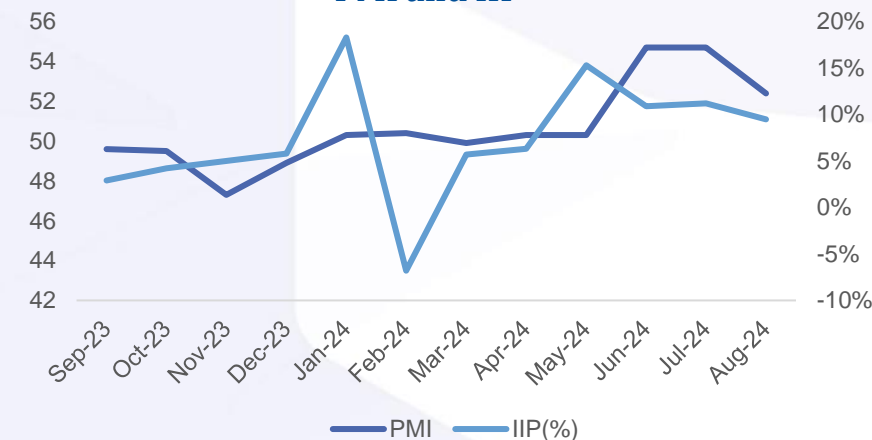
### Volume of goods throughput



### FDI in Vietnam



### PMI and IIP



## SEA TRANSPORT - FREIGHT RATES REMAIN AT HIGH LEVELS

**Freight rates fluctuate due to geopolitical risks in the Gaza Strip while the supply of vessels increases dramatically.** Since the end of 2023, freight rates have increased sharply to nearly 4,000 USD/40ft due to the wars in the Red Sea and the Suez Canal - an important link in the global supply chain (accounting for 40% of Asia-Europe trade volume) causing most shipping routes to be delayed and have to change their routes and have cooled down at the end of Q1/24 to around 2,700 USD/40ft when the war situation has eased. However, since T5/24, freight rates have reversed and increased sharply to nearly 6,000 USD/40ft due to the consequences of the war causing congestion at major container ports such as Singapore port, causing a shortage of shipping containers and many shipping lines have started to apply freight surcharges (GRI).

**Chartering rates are trending higher.** Accordingly, the surge in maritime traffic into important Asian ports has led to an increasing demand for ships. As a result, time charter rates have maintained growth since the beginning of the year, while the increase is stronger for large ships.

Notably, after reaping huge profits from record high freight rates, **shipping lines have continuously invested in building new ships** after the pandemic. According to Alphaliner, the order book of new ships that have not been delivered by the end of September 24 of the Top 100 lines is more than 800 new ships that have not been delivered. The supply of undelivered ships accounts for 11.25% of the current fleet capacity, which is a factor putting pressure on freight rates as oversupply will occur.

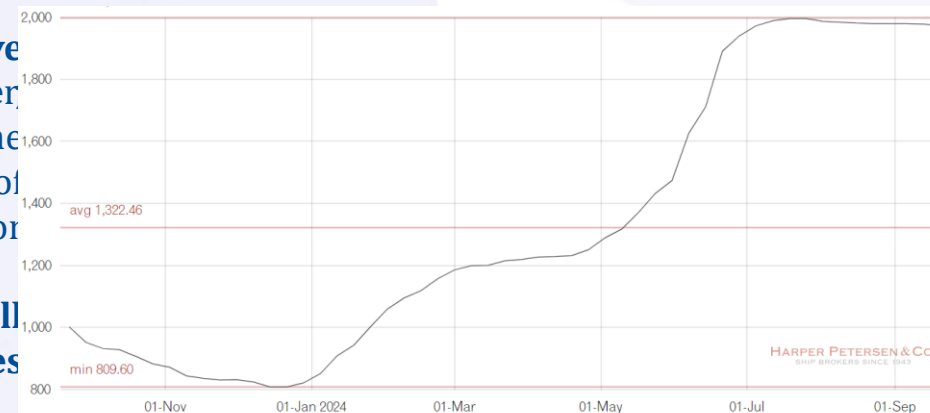
**Regarding the outlook, the escalating geopolitical tensions in the Middle East as well as the imbalance in supply and demand will be factors that will keep shipping rates high in the short and medium term.**

Drewry World Container Index -26/9 (USD/40ft)



Source: Drewry

Charter rates



Source: Harperpetesen



## Logistics – seaport stocks

Revenues of key companies in the port and marine logistics industry grew well compared to the same period last year. This was also reflected in the stock price movements in the first half of the year before cooling down in the last 2 months that is in line with general market performance. We expect the business results of this sector to remain positive in the coming quarters thanks to high freight rates while traffic/demand also improves.

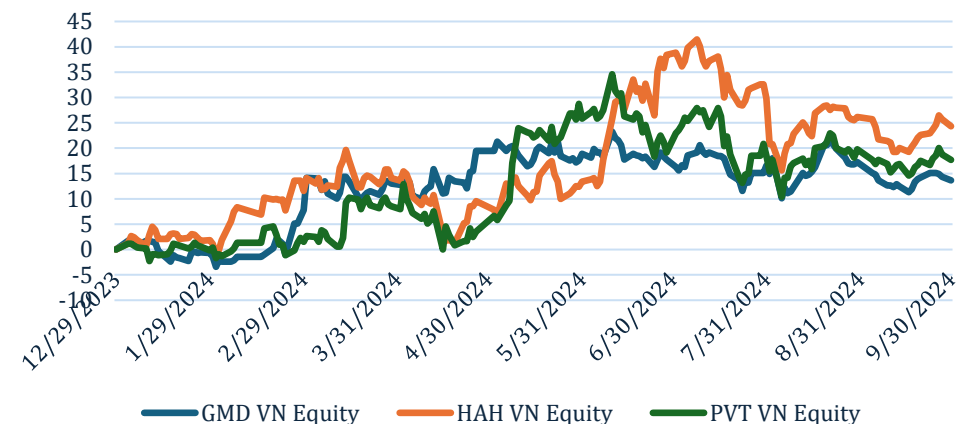
### Quarterly business results updates of key players

	Revenue					
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>GMD</b>	902	912	998	1034	1005	1151
<b>HAH</b>	655	611	681	665	704	949
<b>PVT</b>	2043	2115	2550	2847	2536	2988

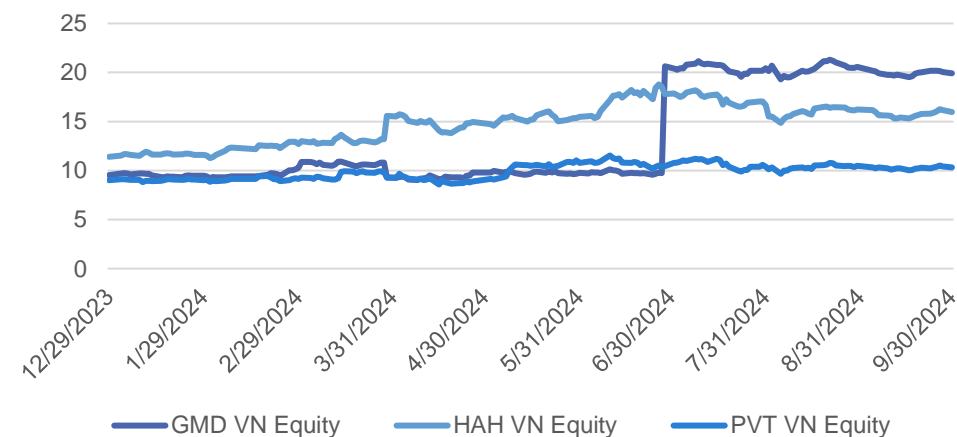
  

	Net income					
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>GMD</b>	202	1650	254	144	559	330
<b>HAH</b>	119	97	106	63	59	112
<b>PVT</b>	182	309	249	232	231	288

### Price performance Ytd, 30/9/2024



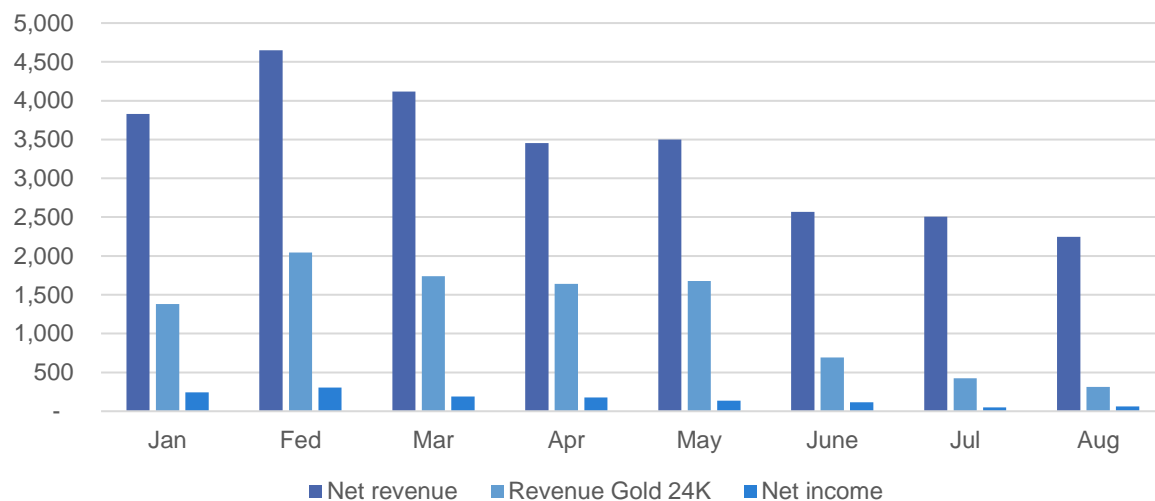
### Actual P.E



## Q2/2024 BUSINESS RESULTS UPDATES

### PNJ- Jewelry plays as the leader in the coming time

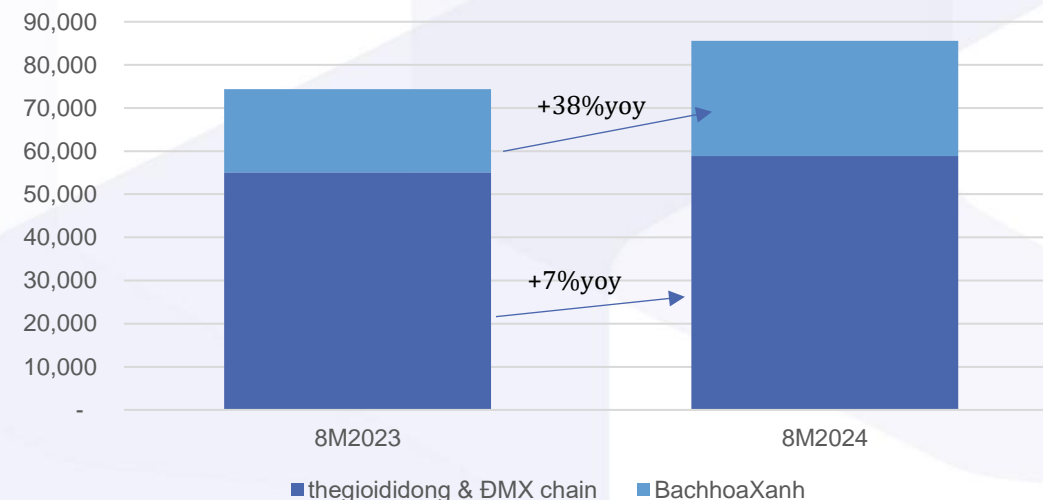
Business results of PNJ in 8M2024



In the first 8 months of 2024, PNJ's revenue grew by 27.2% yoy, and after-tax profit grew by 2.8% yoy. The vibrant gold price and gold market in the first half of the year contributed greatly to PNJ's high growth. Currently, with the State Bank's continued move to control the gold market, PNJ's 24K gold sales have shown signs of cooling down compared to the first 5 months of the year. We expect growth momentum to come from the retail and wholesale segments in the last quarter of the year when shopping demand during the holiday and wedding seasons increases.

### MWG- Positive momentum

MWG's Revenue in 8M2024



In the first 8 months of 2024, MWG recorded revenue of VND 87,967 billion, up 15% over the same period in 2023. Phone and electronics segment: Sales increased well during the back-to-school season and the momentum is expected to continue in September.

Bach hoa xanh is accounting for an increasingly large proportion of MWG's revenue structure (from 26.7% in 2023YE to 30.1% in 8M2024).

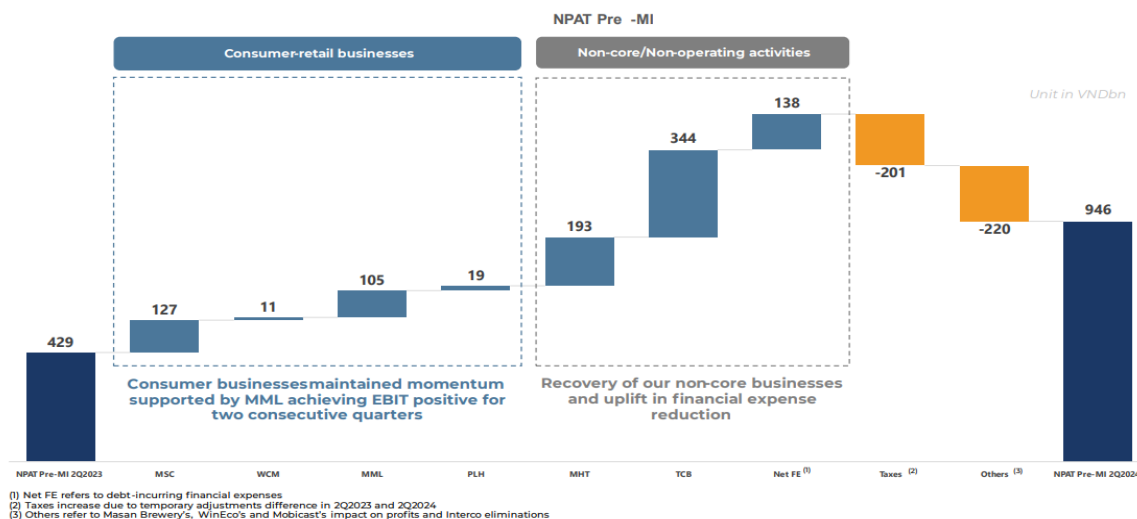
Sources: IR reports, GTJASVN Research





## Q2/2024 BUSINESS RESULTS UPDATES

### MSN- Improving profit, but high leverage



Masan recorded improved business results compared to Q1/2024. Revenue and profit from consumer segments maintained steady growth. Meanwhile, profits recorded from non-core business segments (TCB, MHT) improved sharply in Q2, contributing greatly to MSN's Q2 profit increase.

In terms of finance, MSN's net debt/EBITDA leverage, although slightly decreased, remained high at 3.3x.

In the second half of 2024, the expected completion of the HCS sale will help relieve financial pressure on MSN. Meanwhile, profits from core business segments (consumer) as well as non-core (TCB) are expected to continue to improve.

### VNM- Solid

#### Revenue

Revenue growth	2Q2024	1H24
Domestic	5.80%	3.10%
Exports	37%	21.70%
Overseas	21.80%	15.60%
Total	9.60%	5.70%

#### Margin

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net profit margin	38.8%	40.5%	41.9%	41.2%	41.9%	42.4%
Gross profit margin	13.7%	14.7%	16.2%	15.1%	15.6%	16.2%

Export revenue and foreign markets continue to be new revenue growth drivers for VNM in the context of a relatively saturated domestic market. Moreover, VNM's profit margin continues to improve thanks to alternative dairy products as well as low raw milk powder prices.

Sources: IR reports, GTJASVN Research



## Total retail sales of goods grew positively but focused on staple goods.

Total retail sales of goods in the first 9 months of 2024 are estimated at VND 6,630.48 billion, up 13.55% over the same period last year. Of which, the food and foodstuff group increased by 33.69%, and the garment group increased by 39.68%. Notably, the group of items, cultural, and education products recorded an increase of 64.91%.

It is expected that the business results of the consumer goods and retail group will continue to improve in the coming time. For the retail group, the back-to-school season and the launch of the iPhone 16 are considered the driving force for sales growth of electronics retail chains in the third and fourth quarters of 2024. Meanwhile, the group of consumer and staple goods maintained growth momentum from increasing product prices as well as positive domestic demand.

In terms of valuation, VNM and PNJ are at a reasonable 5-year average level with solid fundamentals and financial foundations.

Meanwhile, retail stocks maintained high valuations as the driving force for stock investment lies in expectations of business growth and expansion, typically in MWG with expectations from the BHX business segment and FRT with expectations from the Long Chau pharmaceutical chain (FRT's net income turned positive in the first half of 2024, but TTM EPS is still negative).



(\* FRT: negative P/E since 2023. Nguồn: Bloomberg, GTJASVN Research

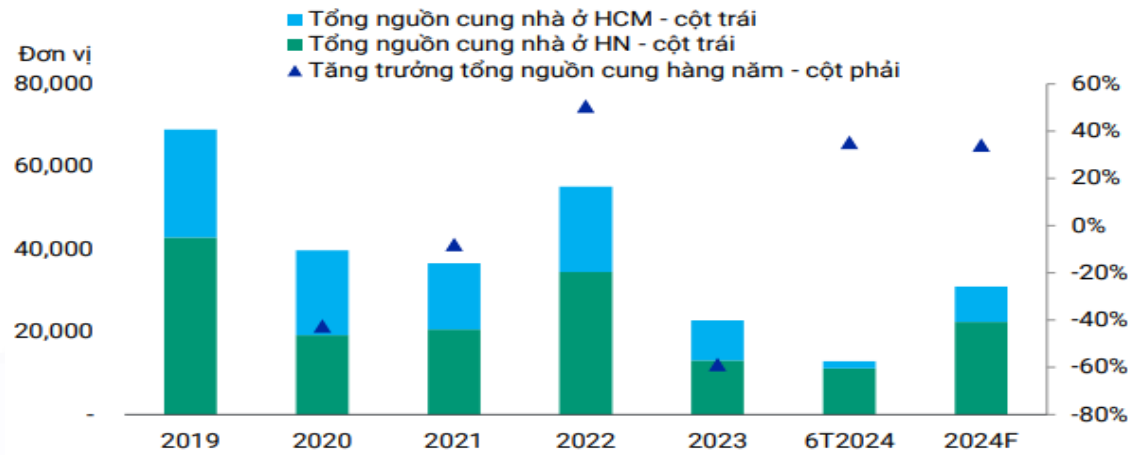


## Prospects for new supply recovery in the year-end period, improved buyer sentiment

In the first 6 months of the year, a large amount of future residential real estate was mainly concentrated in the northern provinces of Hanoi, Ha Nam and Hai Phong, mainly projects of the investors: **VHM, Sun Group and NLG**. After Hanoi and the northern cities, new supply will increase in Ho Chi Minh City and other cities.

**Many large-scale projects in the mid- and high-end segments will be launched in the next 12-18 months.** We expect homebuyers' sentiment to gradually improve thanks to the prolonged low interest rate environment, and home prices have gradually stabilized since the end of the second quarter. Large investors such as **VHM, KDH, NLG and DXG** will lead the industry in sales from newly launched housing projects in Hanoi and Ho Chi Minh City.

Meanwhile, the newly issued regulations will limit highly leveraged investors from developing new projects. However, we expect large investors such as VHM, KDH, NLG and Sun Group to be unaffected and to complete large-scale projects on schedule. Leverage increasing faster than operating cash flow will weaken the debt repayment capacity of investors, especially those with project legal issues.



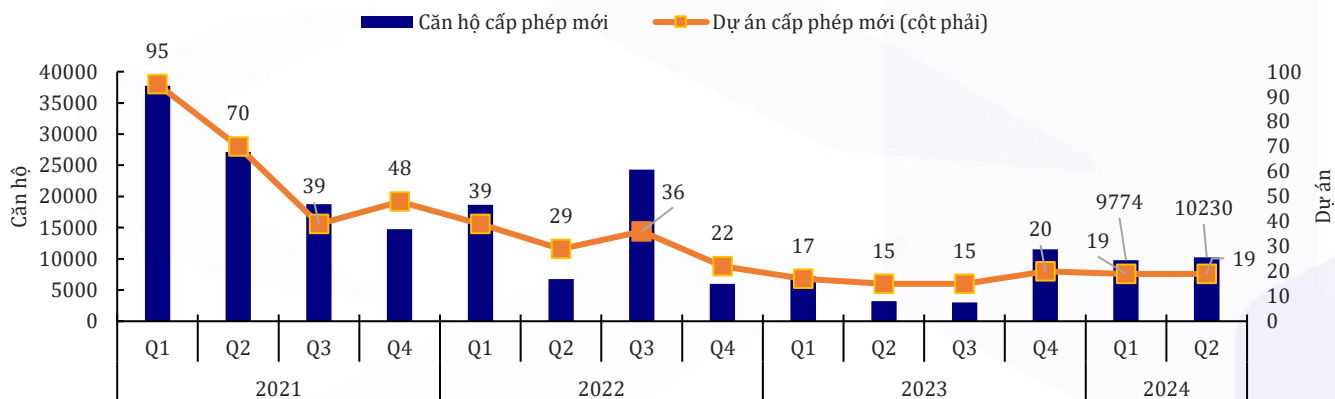
Dự án	Chủ đầu tư	Diện tích (ha)	Vị trí	Mở bán
Izumi City	NLG	170	Đồng Nai	2025 Dự kiến
Vinhomes Wonder Park	VHM	133	Hà Nội	2025 Dự kiến
Emeria/Clarita	KDH	12	HCM	2025 Dự kiến
Sun Urban City	Sun Group	420	Hà Nam	Q4/24 Dự kiến
Vinhome Global Gate	VHM	385	Hà Nội	Q4/24 Dự kiến
The Pathway	Sun Group	2.25	Thanh Hóa	Q2/2024
Lumi	CapitaLand	6	Hà Nội	Q2/2024
Eaton Park	Gamuda Land	3.7	HCM	Q1/2024
Vinhomes Royal Island	VHM	887	Hải Phòng	Q1/2024
Syncamore	CapitaLand	19	Bình Dương	Q1/2024

Source: MOC, CBRE, project websites, GTJAS

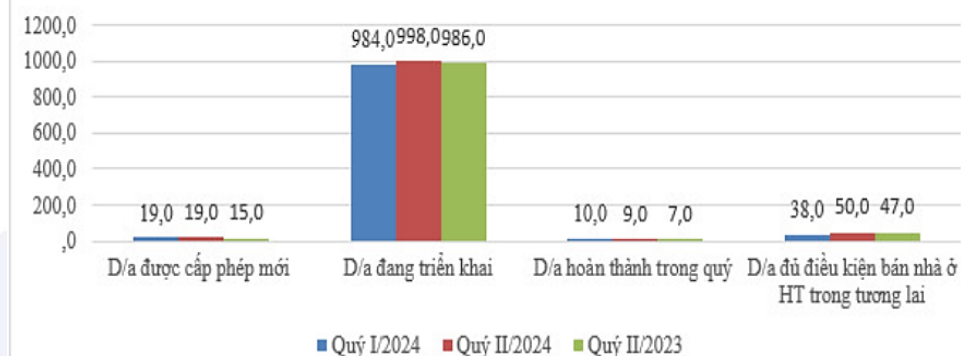


## Slowly supply improves thanks to speeding up legal procedures

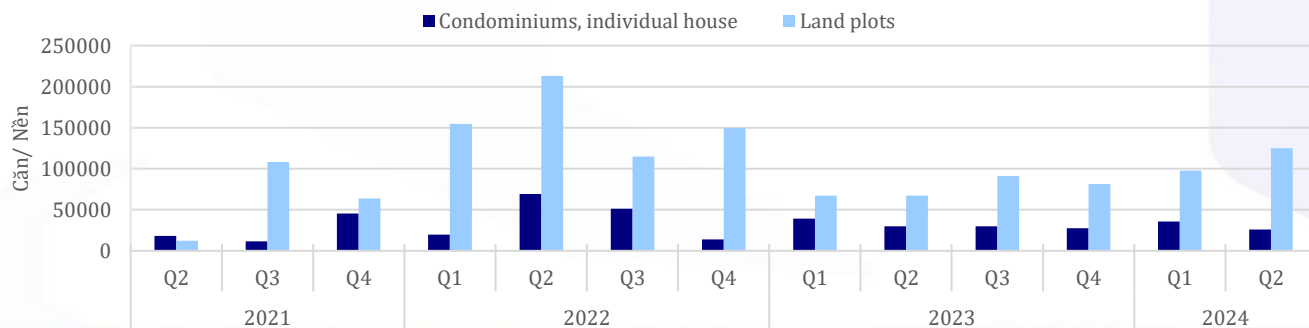
Although the number of newly licensed projects remained stable, it was more positive compared to the same period in 2023. The number of newly licensed apartments, although lower than the market boom period of 2021 - 2022, still maintained an upward moment



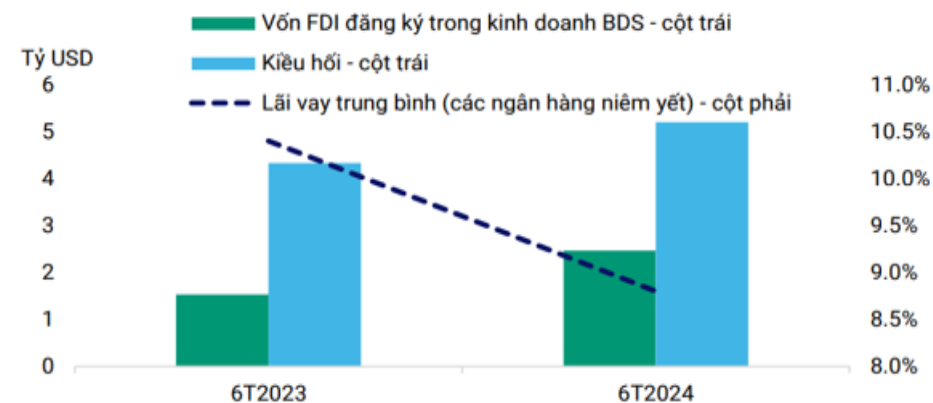
Abundant future supply thanks to urgent legal clearance of existing projects and promotion of new project development



The highest volume of residential real estate transactions since Q2/2022, mainly contributed by land transactions because buyers seek this type as a speculative and asset accumulation channel when other types of investment have not been favorable in recent



Lãi suất ở mức thấp và các chỉ số dòng vốn nước ngoài mạnh mẽ trong 1H2024 đang hỗ trợ thị trường BĐS

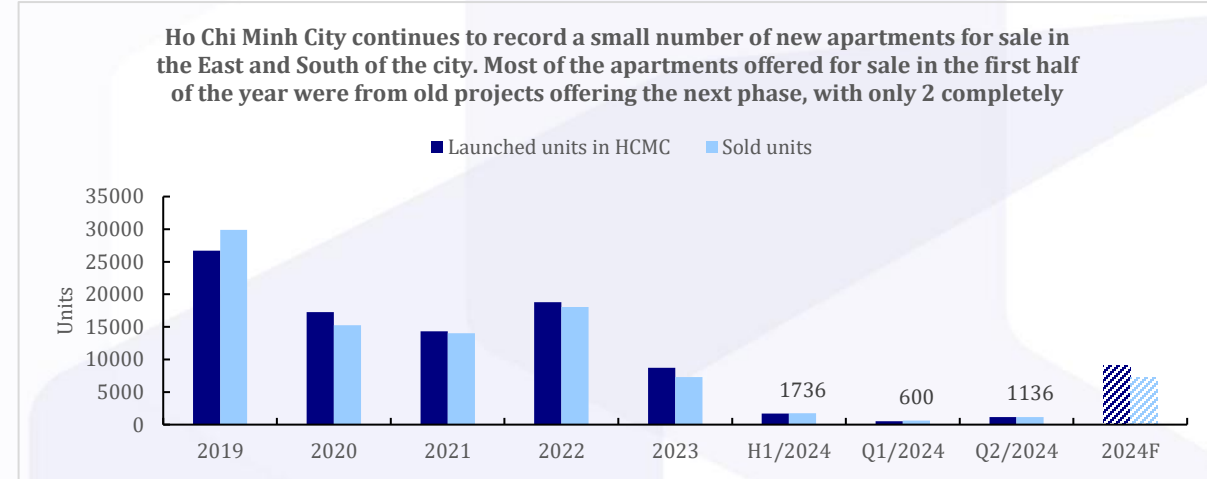
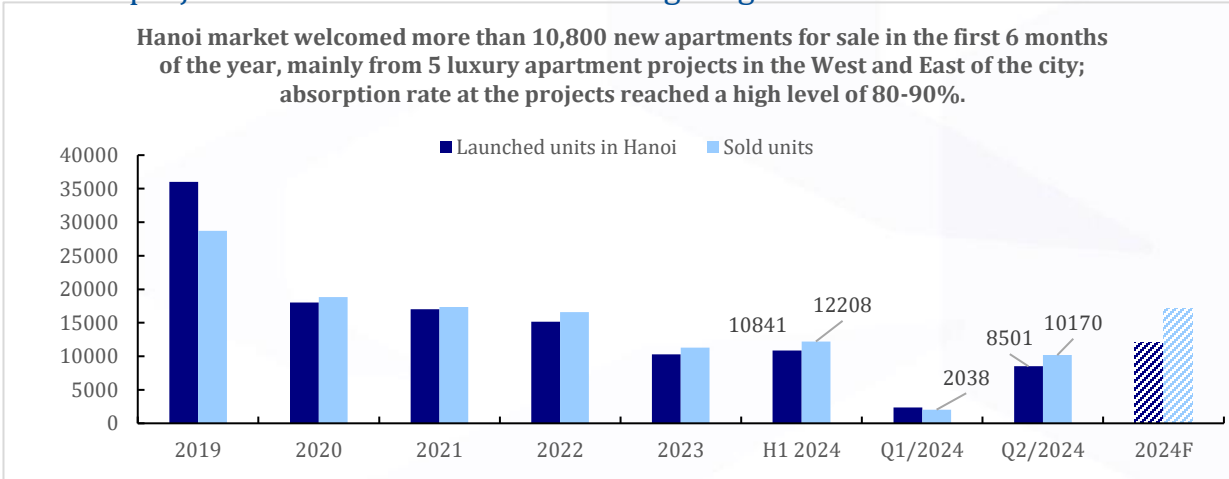




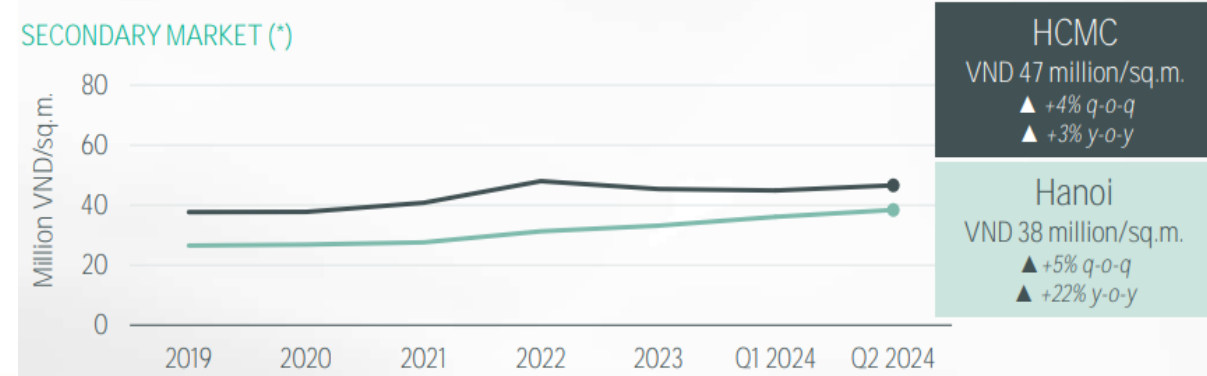
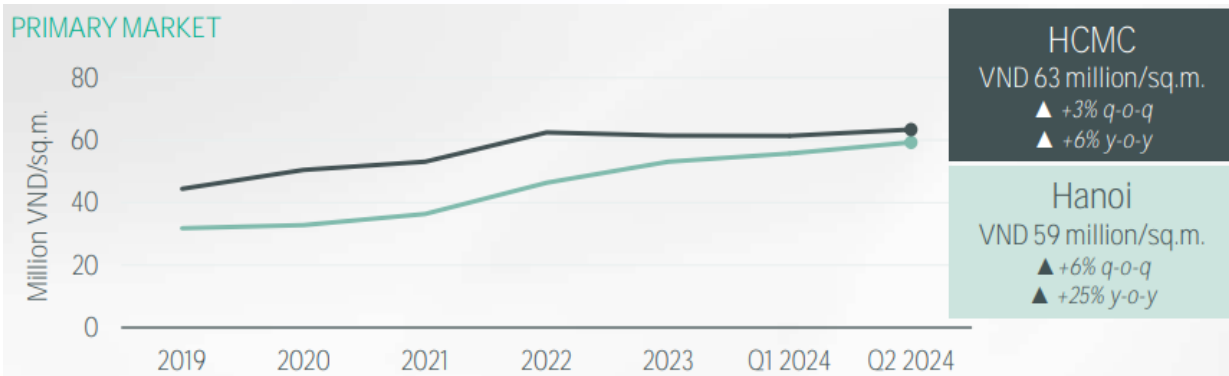
# Abundant supply in Hanoi, scarce in Ho Chi Minh City



The common point of new supply in the two largest real estate markets in the country is that the new apartment supply mainly comes from the later stages of existing projects and some projects in large urban areas such as Vinhomes Smart City; therefore, they are all in the high-end to luxury segment. The market continues to lack projects in the affordable to mid-range segment.



The price gap between Hanoi and Ho Chi Minh City is gradually narrowing as demand gradually shifts to Hanoi where there is abundant supply and low prices, with higher potential for price increases. The price increase trend spreads to the secondary market, home buyers are looking to buy used projects with central locations, clean legal status in the context of limited supply and prices too high compared to income.

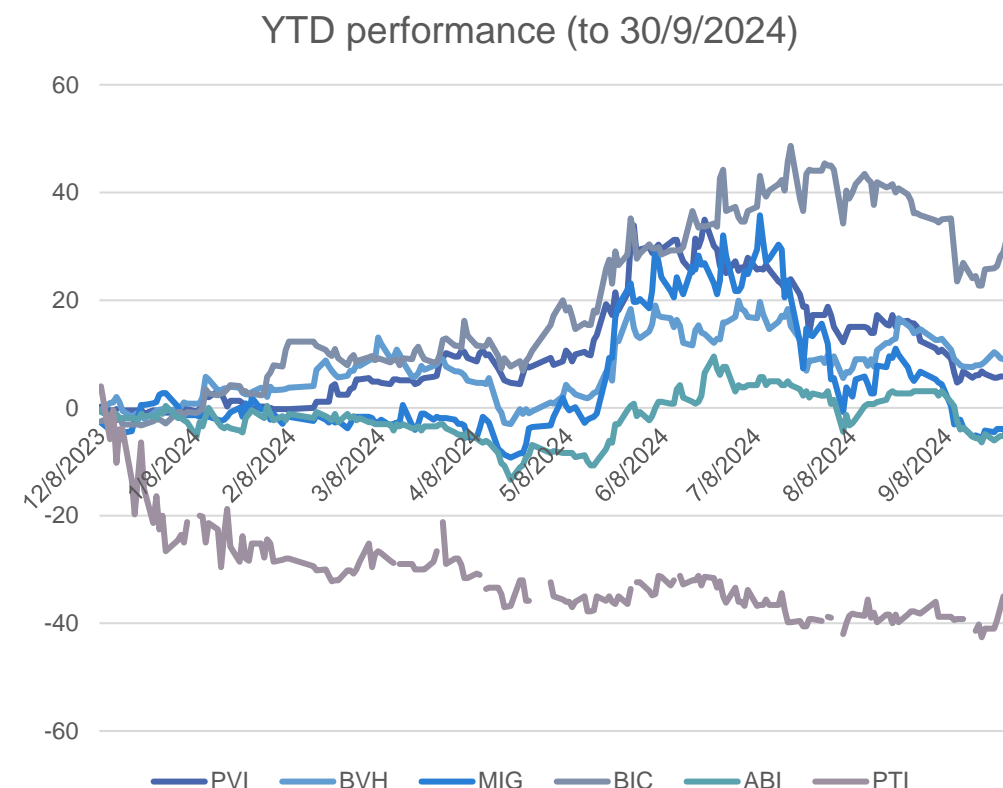


## After Typhoon Yagi, Insurance Companies Face Largest Compensation in History

As of September 12, insurance companies have received more than 9,000 cases of property and human damage caused by typhoon and floods. The total amount of compensation is estimated at about VND 7,000 billion (source: Ministry of Finance)

Updated to	Company	Compensation amount requested (bn VND)	Claim value (bn VND)	Compensation provision Q2/2024 (bn VND)
11/9	PVI	500	2.000	6,903
11/9	BVH	690	950	2,482
11/9	MIG	900	230	875
10/9	BIC	500	200	817
11/9	ABI	400	100	247
9/9	PTI	340	150	1,627
9/9	BHI	350	N/A	575

### Insurance stock price performance

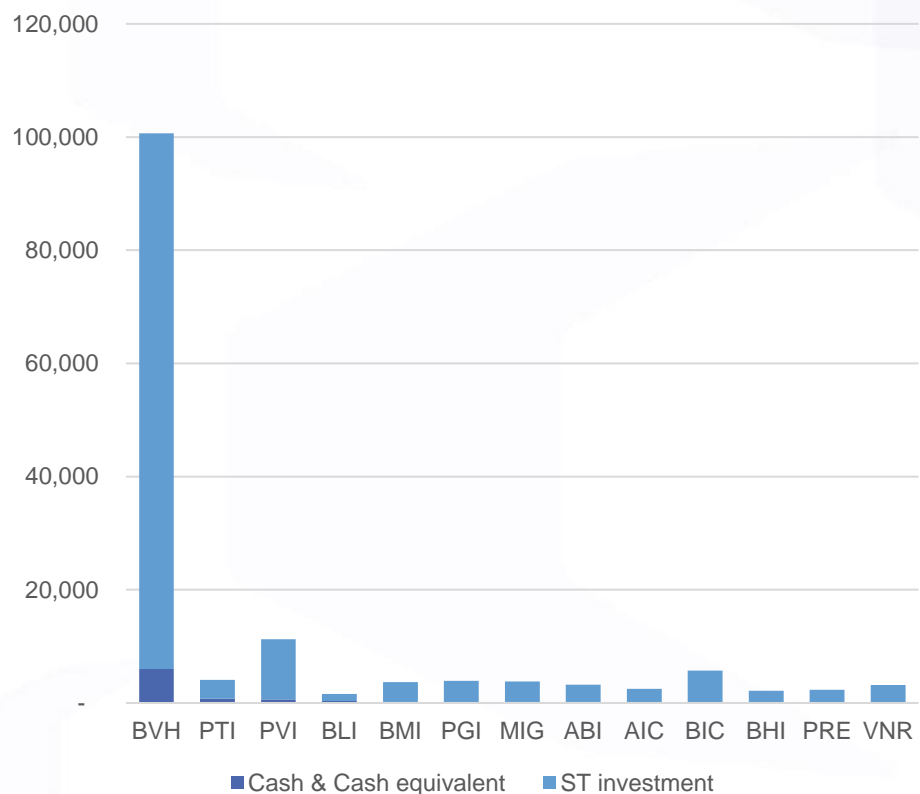


Souces: Vnexpress, FiiiproX, GTJASVN Research



**Although deposit interest rates are low compared to previous years, there has been an improvement since Q2, creating the premise for insurance companies' deposit interest income to improve.**

Insurance companies all own large cash funds and investment portfolios. On the one hand, the increase in compensation has reduced the profits of insurance companies this year. On the other hand, it opens expectations that insurance premium sales will increase sharply when citizen's and businesses' awareness of buying insurance improves after a loss occurs.



Financing income	1H19	1H20	1H21	1H22	1H23	1H24
PVI	383	368	357	401	660	643
BVH	3,757	4,905	4,564	4,787	6,737	6,375
MIG	90	107	118	99	132	151
BIC	133	150	186	166	204	236
ABI	57	68	63	62	82	79
PTI	111	88	106	81	85	99
BHI	-	-	108	-	122	135



Sources: Wichart, FiiiproX, GTJASVN Research

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## GUOTAI JUNAN (VIETNAM) RESEARCH DEPARTMENT

### **Vu Quynh Nhu**

Research Analyst

[nhuvq@gtjas.com.vn](mailto:nhuvq@gtjas.com.vn)

(024) 35.730.073- ext:702

### **Ngo Dieu Linh**

Research Analyst

[linhnd@gtjas.com.vn](mailto:linhnd@gtjas.com.vn)

(024) 35.730.073- ext:705

### **Trinh Khanh Linh**

Research Analyst

[linhbk@gtjas.com.vn](mailto:linhbk@gtjas.com.vn)

(024) 35.730.073- ext:707

### **Nguyen Duc Binh**

Senior Research Analyst

[binhnd@gtjas.com.vn](mailto:binhnd@gtjas.com.vn)

(024) 35.730.073- ext:704

### **Nguyen Ky Minh**

Chief Economist

[minhbk@gtjas.com.vn](mailto:minhbk@gtjas.com.vn)

(024) 35.730.073- ext:706

### **Tran Thi Hong Nhung**

Deputy Director

[nhungtth@gtjas.com.vn](mailto:nhungtth@gtjas.com.vn)

(024) 35.730.073- ext:703





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

CONTACT	HANOI HEAD OFFICE	HCMC BRANCH
For advising: (024) 35.730.073	P9-10, 1 <sup>st</sup> floor, Charmvit Tower	3 <sup>rd</sup> floor, No.2 BIS, Công Trường Quốc Tế, Ward 6, District 3, HCMC
For placing order: (024) 35.779.999	Tel.: (024) 35.730.073	Tel.: (028) 38.239.966
Email: <a href="mailto:info@gtjas.com.vn">info@gtjas.com.vn</a> Website: <a href="http://www.gtjai.com.vn">www.gtjai.com.vn</a>	Fax: (024) 35.730.088	Fax: (028) 38.239.696

