

MACROECONOMIC & STOCK MARKET REPORT



Turning opportunities into value

June 2024



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SUMMARY

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- **VN-Index rebounds with +4.32% in May to 1,261.72, maintaining long-term uptrend channel since 2000.** Small-Cap and Mid-Cap Stocks Outperform Large Caps, attracting investor interest. Telecommunication stocks (32.3% MoM) continued to be top-performing sector, followed by Tourism and Entertainment (+23.8% MoM), Insurance (+13.5% MoM), Oil and Gas (+18.5% MoM), while Banking (+0.2% MoM) and Real Estate (+2.9% MoM) were the two least performing sectors.
- **Liquidity increased slightly by 2.66% in May 2024,** trading volume on Upcom surging +93.43% MoM, on HOSE +0.48% MoM, and on HNX -4.68% MoM. Individual investors continued to net buy strongly at VND 19,926.50 billion in May, bringing the total net buy value for the first 5 months of 2024 to a record VND 40,363.39 billion. The number of securities accounts increased by +19.1% MoM, +26% YoY, with a total of 645,699 new accounts added in the first 5 months of 2024 (+141% YoY).
- **Foreign investors had their largest net selling month in the history of the Vietnamese stock market.** In May, foreign investors net sold VND 19,017 billion on all three exchanges, of which VND 15,591.41 billion was on HOSE. The net selling value has reached VND 35,883 billion YTD (approximately USD 1.44 billion) and amounted to VND 58,700 billion from the beginning of 2023. ETF flows increased net selling in Vietnam to USD 94 million (+34.2% MoM), led by DCFVM VNDiamond (-USD 52.5 million), Fubon (-USD 32.8 million), and VN30 (-USD 22.1 million). Since the beginning of the year, net outflows from Vietnam have increased to USD 479 million, the most negative in the region.
- **Economy Continues to Recover in May.** Inflation showed signs of slowing down together with improved credit growth and domestic gold prices cooled down towards the end of the month, but exchange rate pressure remained.
- **The VN-Index is forecasted to continue the accumulation in the range of 1,200 - 1,300 in June** and has not yet shown the potential to form a real uptrend.
- **Recommended Stock Portfolio still remains at 16 Stocks.** The most positive stock in the portfolio in May was DCM (+22.3%), PVT (+21.5%), GVR (+17.2%), while the least positive stock in the portfolio was PNJ (-1.16%), GMD (-0.48%).



**VIETNAM'S
MARCOECONOMIC IN
MAY 2024**



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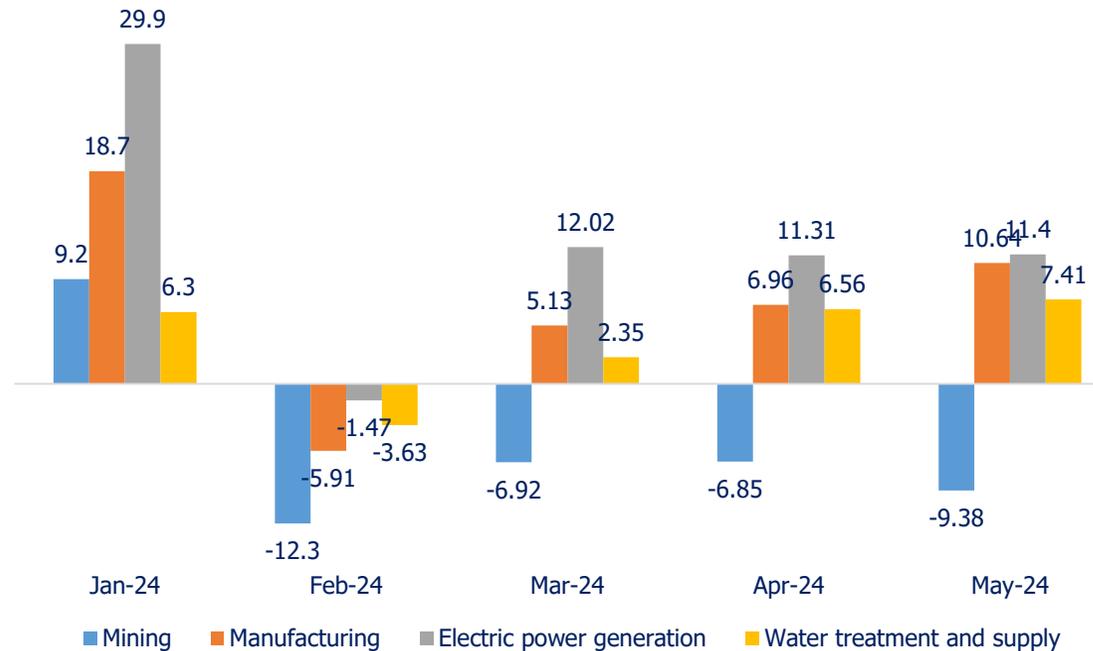
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Manufacturing Maintains Growth. The Industrial Production Index (IIP) + 3.9% (MoM) and 8.9% (YoY), exceeding the previous month's growth, and this strong performance was primarily driven by a 10.64% YoY increase in manufacturing of which the electronics and computers sector accounting for a large share of export surged by 17.4% YoY, compared to 12.1% in April. Additionally, production of coking coal and petroleum products witnessed a remarkable 8.6% YoY growth, reversing a 27.7% YoY decline in April. Electricity and water distribution also maintained their growth. According to EVNGENCO 1, the national power system's load continued to rise in May compared to the same period in 2023, reaching over 1 billion kWh/day for the first time on May 29. In contrast, the mining sector continued to decline for fourth consecutive month. Overall, IIP increased 6.8% YoY for the first 5 month of the year (compared to a -2% in the same period of 2023).

Index of Industrial Production (% YoY)



Industrial Growth by Sector (%YoY)



Source: GSO, SHS Research



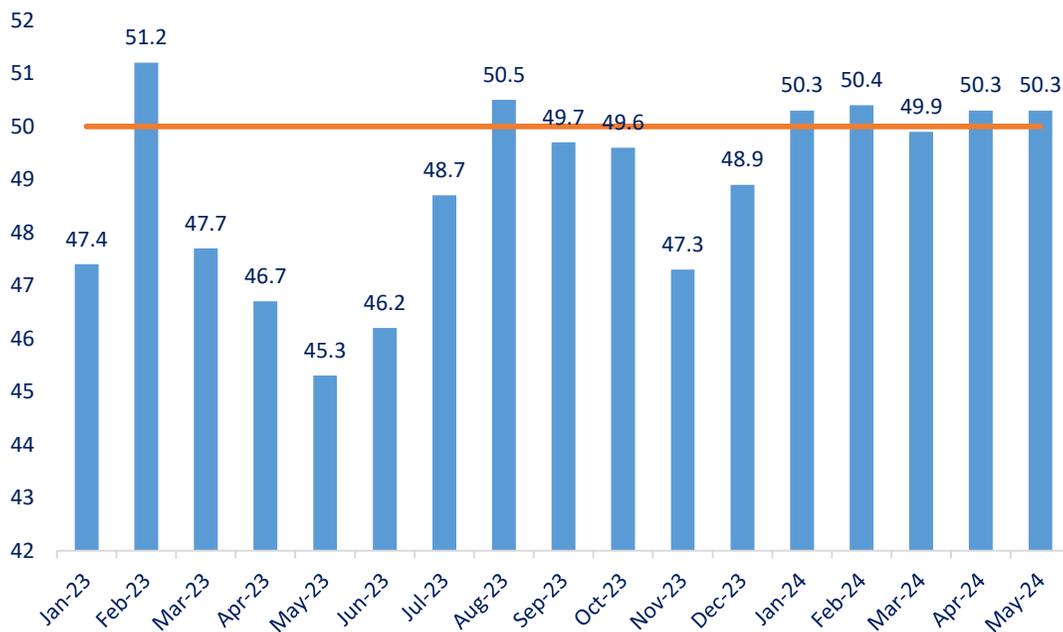
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The S&P Global Vietnam Manufacturing PMI remained unchanged from April at 50.3 points.

- Similar to April, new orders increased due to rising demand, but new export orders grew at a slower pace than overall growth. However, manufacturers raised selling prices for the first time since February to cope with rising input costs due to higher fuel prices and, in part, to a weak currency that has pushed up import material prices.
- Purchasing Activity rised for the second consecutive month but input inventories declined again
- Employment PMI continued to fall for the second consecutive month, indicating that the situation of job cuts through layoffs at businesses has not improved.

Vietnam Manufacturing PMI



PMI Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

Source: S&P Global, SHS Research



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Consumer Demand shows improvement but remains below same period. Total Retail Sales and Services Revenue in May increased 9.5% YoY, exceeding April's growth rate and marking the highest monthly increase in 2024. For the first 5 months, total retail sales and services revenue based on current price is estimated to have grown 8.7% YoY (compared to 12.3% in the same period of 2023) and 5.2% YoY excluding the rise of price (compared to 9.3% in the same period of 2023). In May, Total Retail Sales increased 8.2% YoY, Accommodation and Catering Services increased 17%YoY and Travel Services has strong growth of 34.3% YoY.

International visitor arrivals to Vietnam reached 1.38 Million in May 2024 (-11.1% MoM, +51% YoY), bringing total arrivals to 7.58 Million YTD (+64.8% YoY).

Domestic tourism increased in May as the summer tourism season began, with 12 million arrivals (+14.2% MoM), reaching 52.5 million arrivals YTD of 2024 (+3.9% YoY). For the market share, Asian visitors accounted for 77.8%, of which Koreans accounted for 33% and Chinese accounted for 27%. The number of European visitors to Vietnam increased by 57% in the first five months of the year.

Retail Sales (% YoY)



International Visitor Arrivals (in 1,000s)



Source: GSO, SHS Research

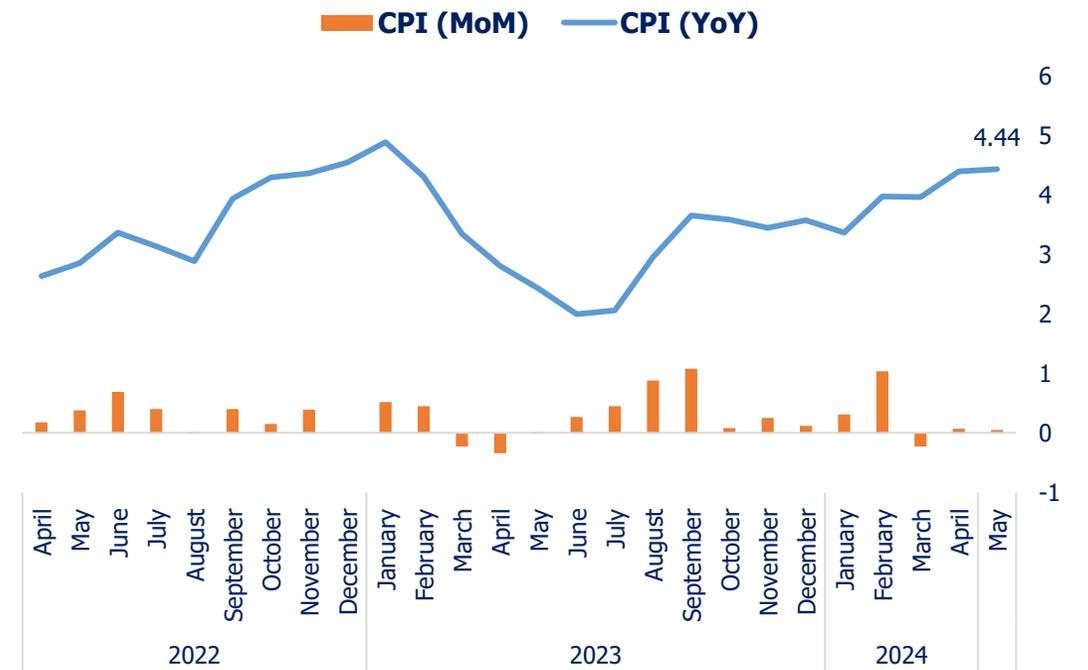
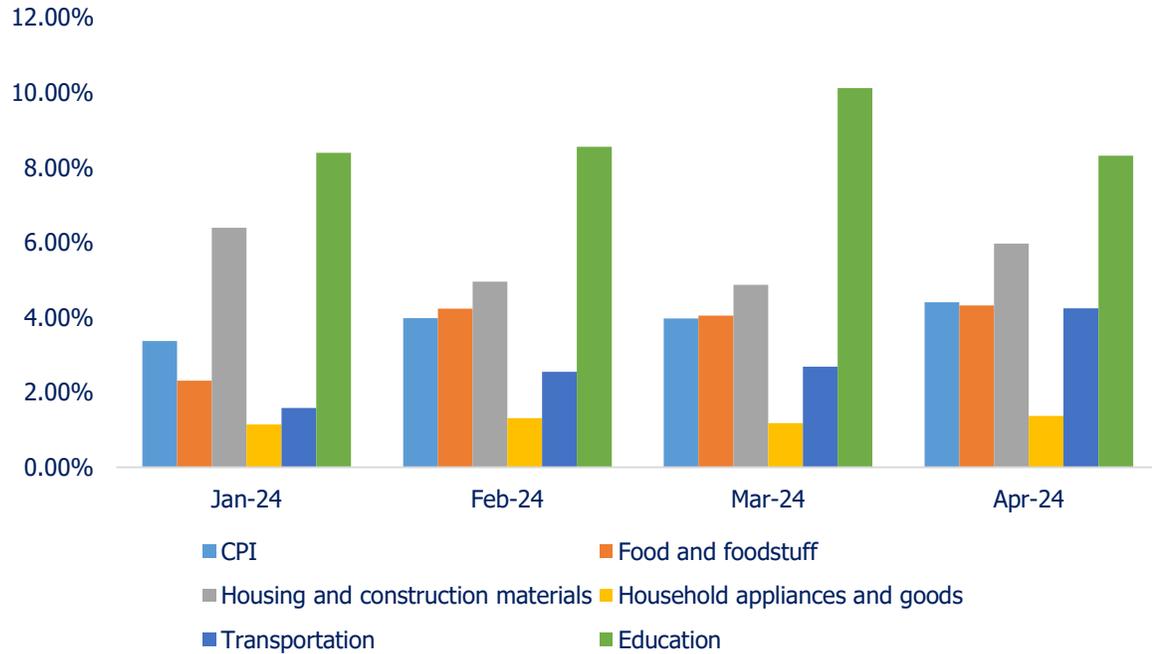


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CPI slightly increased 0.05% MoM and 4.44% YoY in May. Prices of goods remained stable in May with the major group of Food and Foodstuff increasing 0.38% MoM due to a rise in food prices after two consecutive months of decline, while Foodstuff fell for the third consecutive month. The Transportation and Education Groups decreased by 1.73% MoM and 0.25% MoM respectively in May and increased by 3.32% YoY and 8.7% YoY on average basis over the first five months. Gold strongly increased by 32.18% YoY in May and just showed signs of cooling down in the last week of the month after the SBV solely authorized four state-owned commercial banks to sell gold bar directly to customers. On average, CPI increased 4.03% YoY for the first five months of 2024, core inflation increased by 2.78% YoY.

Major goods price increase (% YoY)



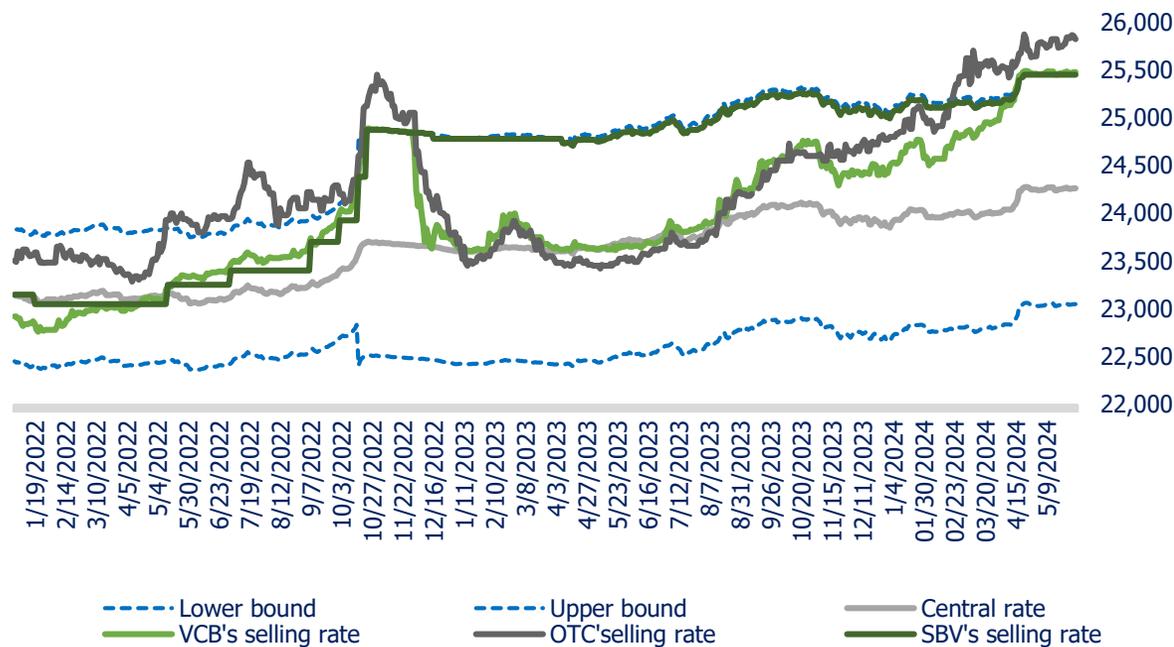
Source: GSO, SHS Research



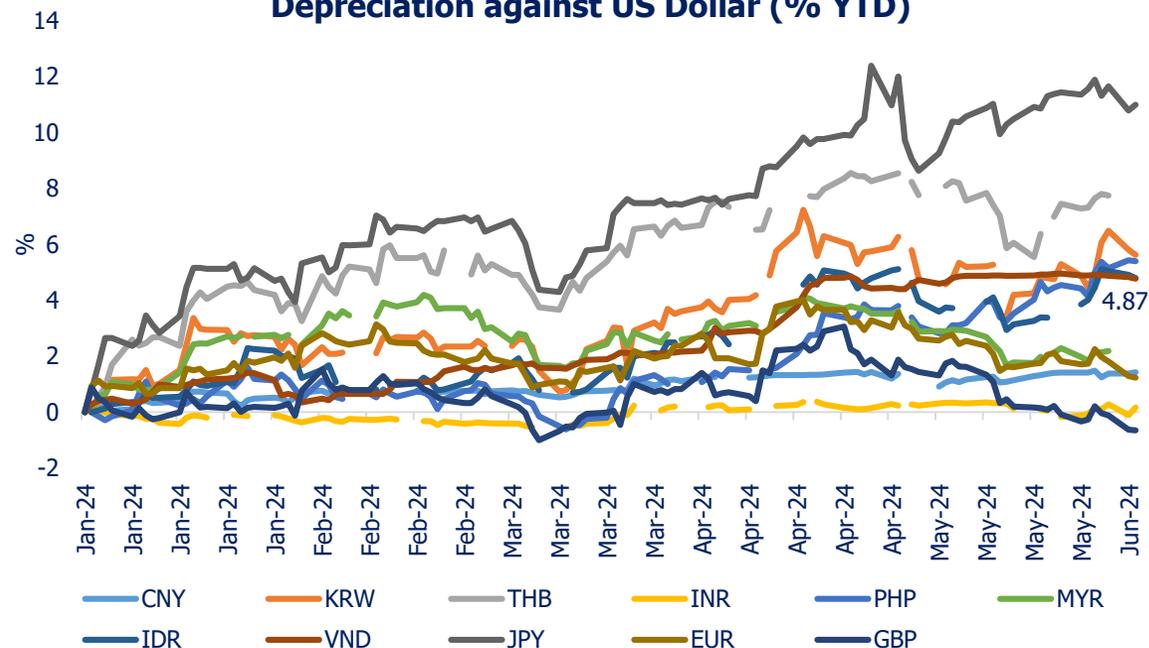
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USD/VND exchange rate



Depreciation against US Dollar (% YTD)



Source: Bloomberg, FiinGroup, SHS Research

Vietnamese Dong (VND) continues to depreciate by 0.45% in May because of trade deficit and profit repatriation by FDI enterprises. Since the beginning of the year, the VND has depreciated by 4.87% against the USD. The SBV has scaled up US dollar sales to meet market demand, especially in the last two weeks of May when the selling exchange rate of the banking system was higher than the SBV's selling rate. In total, the SBV sold about USD 3.5 billion in May, bringing the total amount of USD 4 billion sold since the beginning of the year. In combination with the sale of gold bars, the SBV dump about VND 90,000 billion and support nearly VND 110 trillion through the OMO channel in the last two weeks of the month to improve liquidity across the system. OMO interest rates rose to 4.5%, keeping SWAP rate around -1%, reducing pressure on the exchange rate.

US Economic data in May showed that consumer growth and job creation are slowing down. Revised US GDP figures for the first quarter showed growth of 1.3%, down from the preliminary estimate of 1.6%. This data reinforce expectations that the Fed will cut interest rates at its September meeting, with a maximum of two rate cuts in 2024. The US economy, while still relatively strong, supports the upward trend of the USD against other currencies. Depreciation pressure to other currencies, including the VND, is likely to persist in the coming period, but there is hope that the pressure will gradually ease.



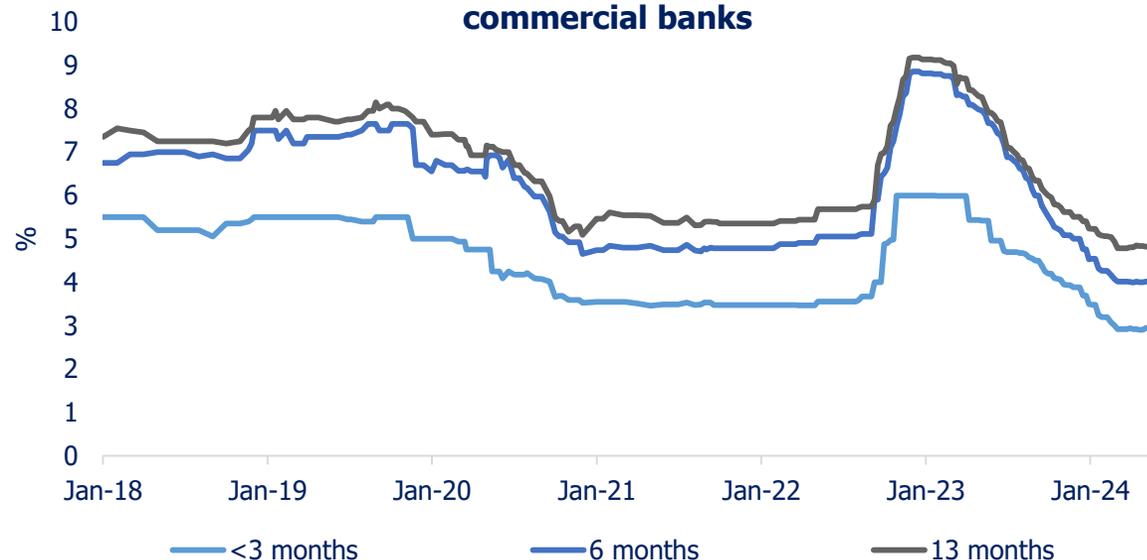
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O/N interbank rate and SBV's net position on OMO channel



Deposit rate for 3 - 6 - 13 maturities of small and medium commercial banks



Source: Bloomberg, SBV, GSO, SHS Research

Credit Growth improves gradually in May, reaching 2.41% YTD. The government is aiming to boost credit growth with a target of 5%-6% in the first half of the year, equivalent to at least VND 351 trillion to be pump into the economy in June. Interbank interest rates have fallen from the peak of 4.8% to 2.725% at the end of the month and are currently trading around 4%. State-owned commercial banks (SOCBs) continued to raise deposit rates slightly in May, focusing on maturities of less than 12 months while credit growth improved. The average system-wide deposit rate for 6-month and 12-month maturities is currently 4.13% and 4.92%, up about 30 basis points from March but still remaining low. The average lending rate of domestic banks at the end of April for new and outstanding loans was 7.3%-9.5% per annum, down slightly by 0.2% from the end of March.

The persistent fix rate pressure has raised concerns among investors that the SBV may raise policy rates to reduce pressure on the exchange rate. However, we stated that interest rate adjustments are the last resort. The SBV will prioritize balancing system liquidity and favor controlling it through OMO rates to support growth. At the end of May 2024, the SBV asked banks to stabilize deposit rates, reduce costs, and encourage to reduce lending rates by 1%-2%, especially for growth drivers.



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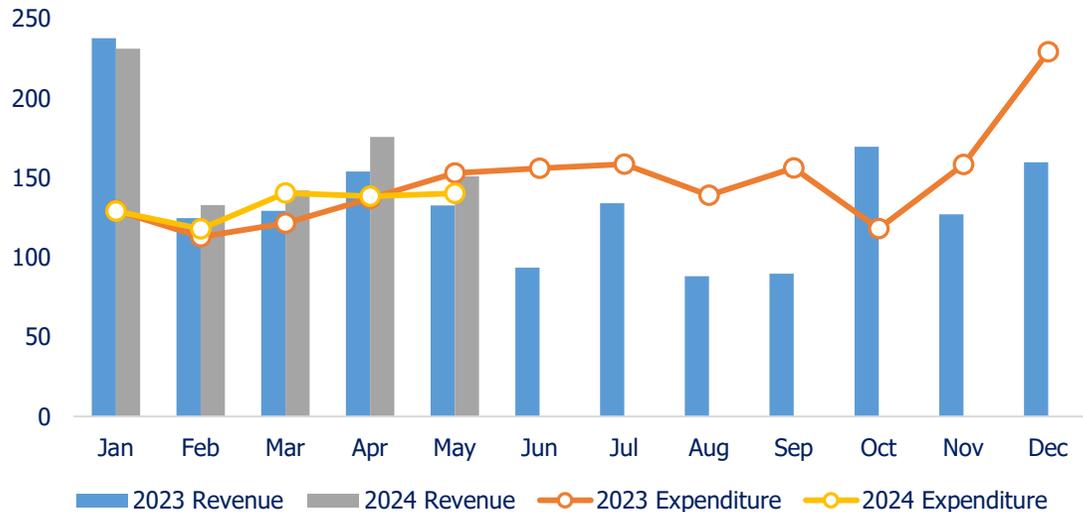
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Total State Budget Revenue in May 2024 is estimated at VND 150.9 Trillion, reaching VND 898.4 Trillion YTD, representing 52.8% of the annual plan and increasing 14.8% YoY. Total State Budget Expenditure in May 2024 is estimated at VND 140.1 Trillion, reaching VND 656.7 Trillion YTD, achieve 31% of the annual plan.

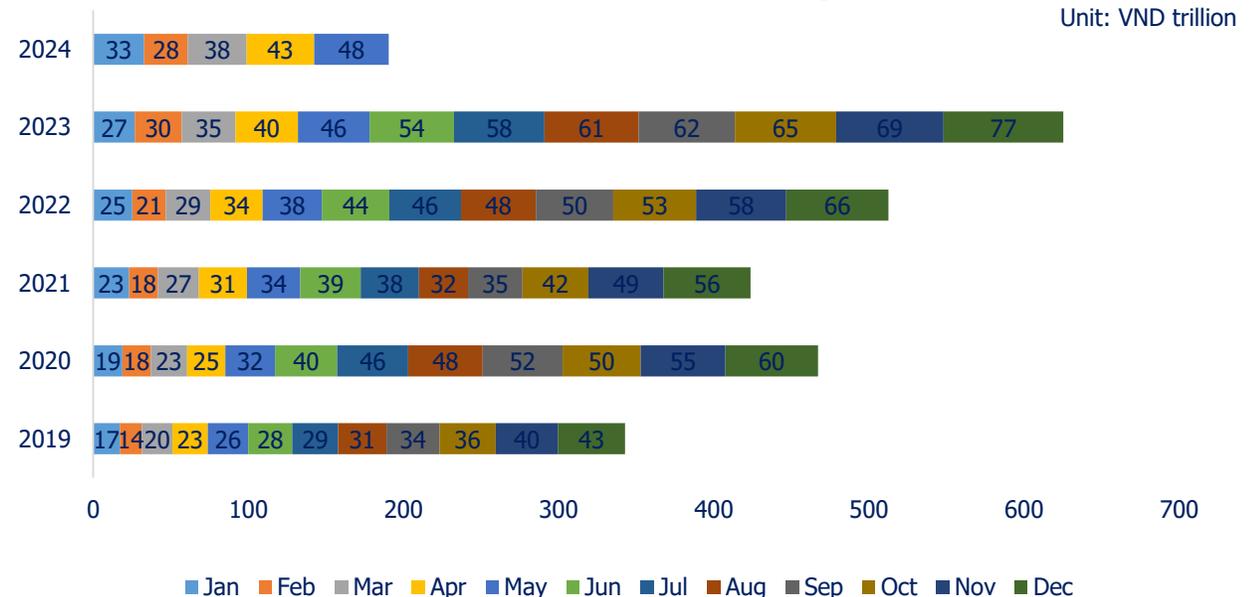
In the structure of State Budget Revenue accumulated in the first 5 months of 2024, Domestic Revenue and Import-Export Balancing Budget Revenue increased by 16.8% YoY and 7.8% YoY respectively while Crude Oil Revenue decreased by 5.5% YoY. Debt Interest Payments in the first 5 months are estimated at VND 47,5 Trillion, +10.1% YoY.

Since the beginning of the year, investment from the State Budget is estimated at VND 190,600 Billion (+5% YoY), corresponding to 26% of the annual plan and 28.7% of the Prime Minister's assignment. Some provinces and cities that have actively improved the rate of disbursement from public capital, there are still 10 provinces with a very low disbursement rate accumulated by the end of April 2024 (Under 10%).

State budget revenue and expenditure (2023 – 2024)



Investment from State budget



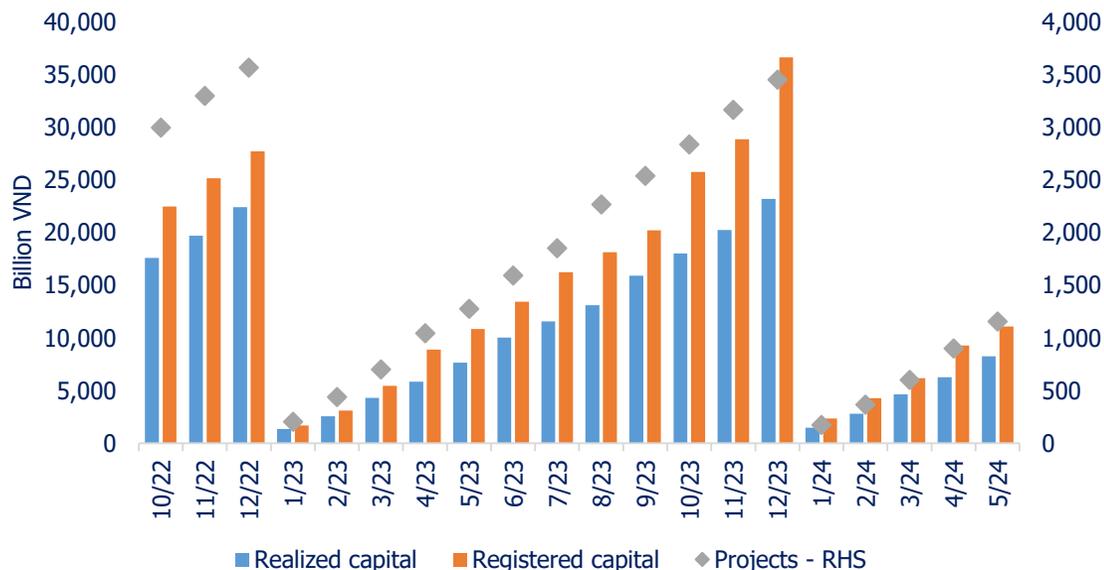
Source: GSO, SHS Research



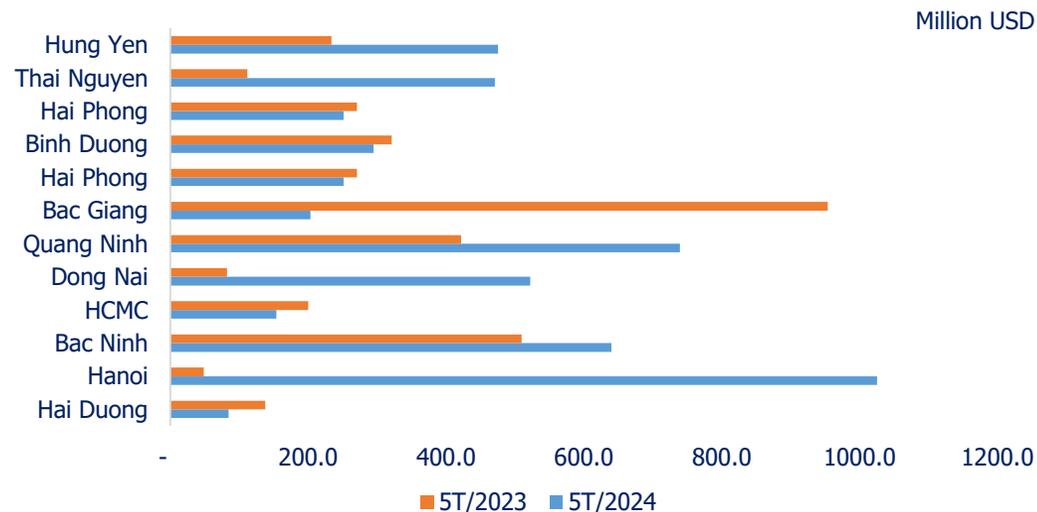
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FDI investment capital in Vietnam



Top 10 provinces attracting the most FDI in Vietnam



Source: FiinProX, SHS Research

Up to date of May 20th, total registered Foreign Direct Investment (FDI) in Vietnam reached nearly USD 11.07 billion (+2% YoY). Of which, 1,227 projects were licensed (+27.5% YoY) with a registered capital of USD 7.94 billion (+50.8% YoY).

FDI disbursed in the first 5 months of 2024 is estimated to reach USD 8.25 billion, up 7.8% YoY, and is also the highest disbursement capital in the first 5 months over the past 5 years. The Processing and Manufacturing industry attracted USD 6.5 billion, accounting for 78.9% of total FDI disbursed, while Real Estate reached USD 781.0 million, and the Production, Distribution of electricity, gas, hot water, steam, and air conditioning reached USD 336.2 million. Ba Ria - Vung Tau, Hanoi, and Bac Ninh were the three localities attracting the most investment capital since the beginning of the year, benefiting from infrastructure foundations and attractive investment environments for FDI enterprises. Notably, the project to produce BDO bio-fiber from raw sugar, with a total investment capital of USD 730 million from Hyosung Group (Korea), is located in Ba Ria - Vung Tau.



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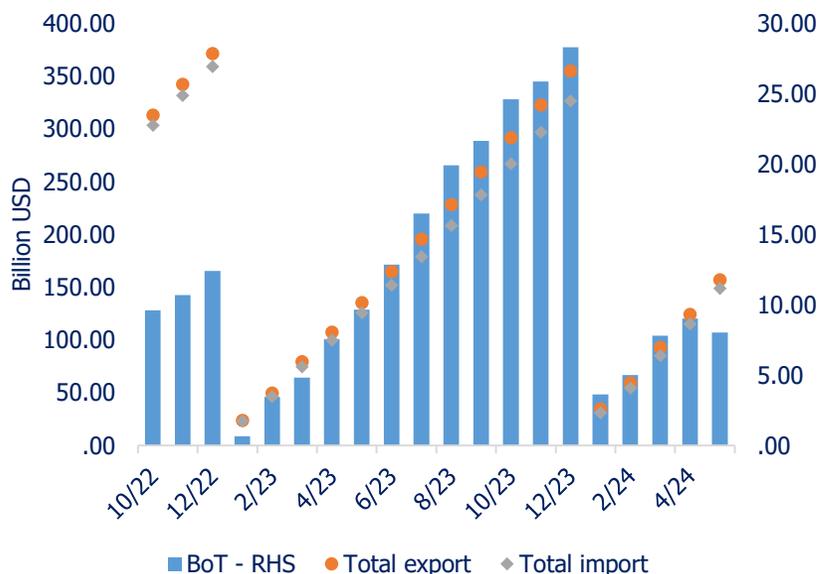
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Export turnover in May increased by 5.7% MoM and 15.8% YoY. In comparison to the same period last year, some items recorded strong growth, such as Yarn and Fabrics (+52.7%), Rice (+56.5%), Phones and Components (+50.6%), while other items decreased sharply, including Rubber (-18.3%) and Steel (-35.8%).

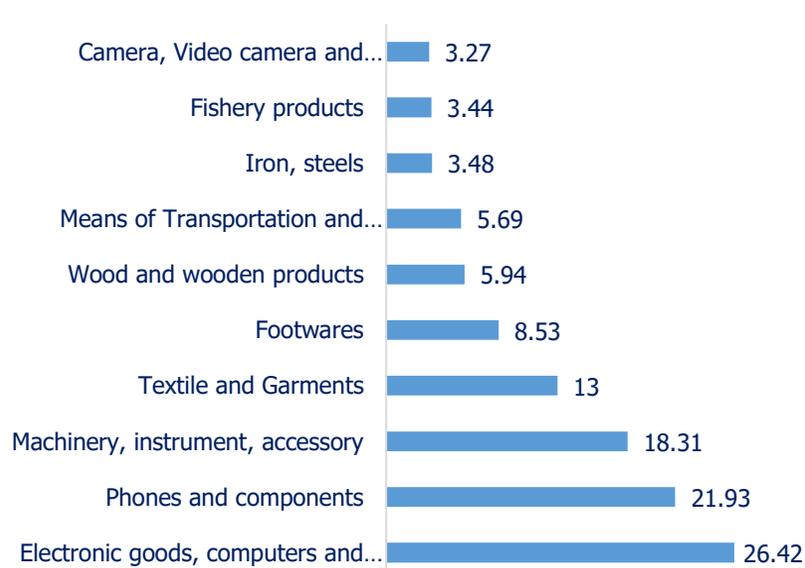
Import turnover increased more sharply (+12.8% MoM) in the context of high domestic production and consumption, showing positive signs of economic recovery. Some imported items used in Processing and Manufacturing reached high values, including Phones and Components (+55.1% YoY), Steel (+50.1% YoY), Electronics, Computers, and Components (+39.3% YoY), Gasoline and Oil (+34.6% YoY), Raw Materials for Textiles, Garments, Shoes, and Sandals (+33.7% YoY), and Plastics (+31.4% YoY). Although the trade deficit reached USD 1 billion in May 2024, the Goods Trade Balance remained in surplus with USD 8.01 billion YTD.

Total Export and Import Turnover of Goods reached USD 305.53 billion in the first 5 months (+16.6% YoY). Specifically, Exports reached USD 156.77 billion (+15.9% YoY) and Imports reached USD 148.76 billion (+18.5% YoY), continuing to be a significant driving force for growth.

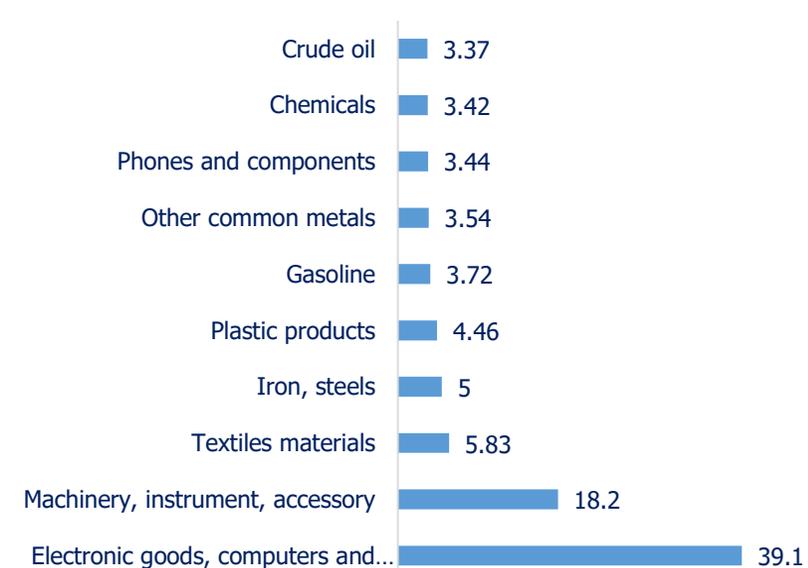
Total export - import and balance of trade



Top 10 exports of Vietnam



Top 10 imports of Vietnam



Source: GSO, FiinProX, SHS Research



CORPORATE BOND

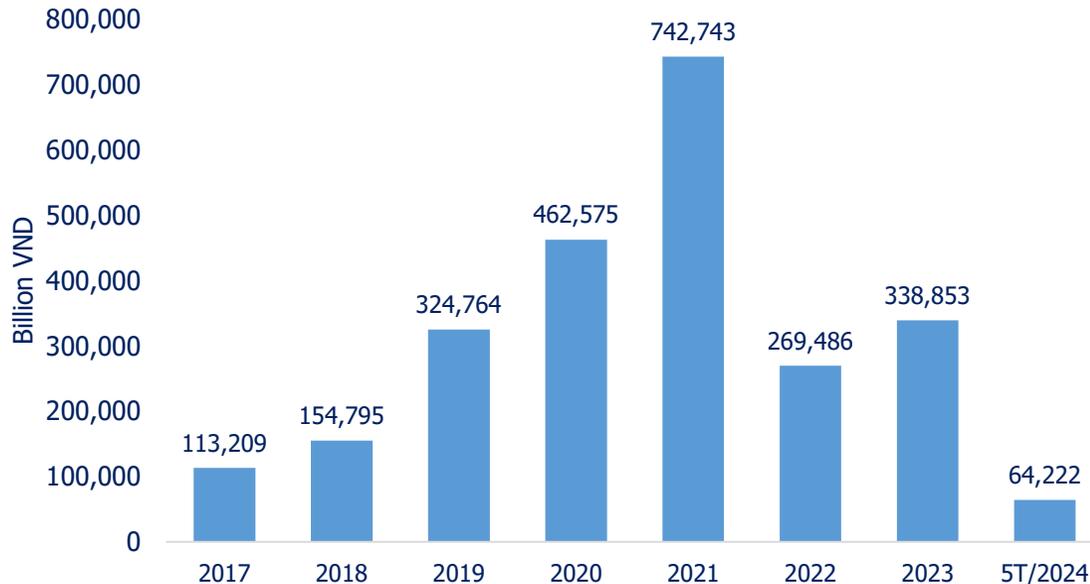
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According to Fiingroup, VND 17,695 billion of Corporate Bonds (CB) were issued in May 2024, bringing the total value of CB issued since the beginning of the year to VND 64,222 billion. Public issuance amounted to VND 13,191 billion (accounting for 20.5%), while private issuance reached VND 51,032 billion (accounting for 79.5%).

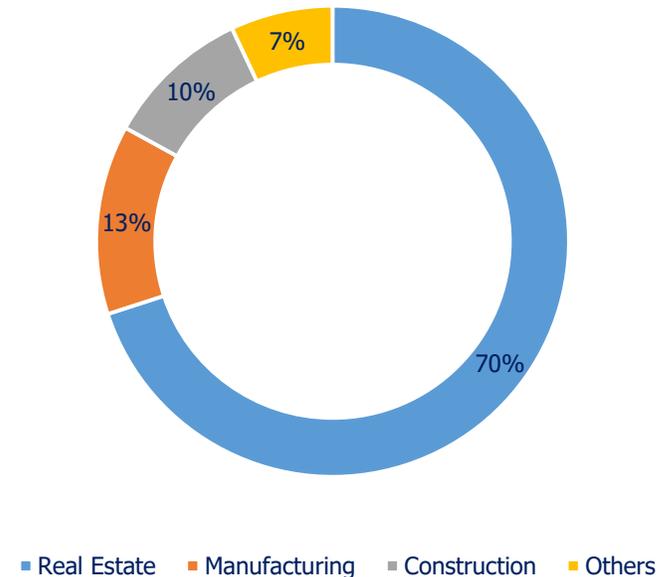
In May, the estimated value of early repurchased bonds was around VND 4.2 trillion (-67% MoM). Accumulated from the beginning of the year, approximately VND 38.4 trillion of CB has been called (-64% YoY), with the Banking Sector accounting for 87%.

Since the beginning of the year, the total value of delinquent CB has been around VND 196.8 trillion, accounting for more than 19% of the outstanding CB balance. The Real Estate industry continues to account for the largest proportion, approximately 70%.

Corporate Bond Issuance (VND Billion)



Delinquent Corporate Bond by Sector



Source: FiinProX, VBMA



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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Economic Data												
IIP – Index of Industrial Production (monthly,% YoY)	2.80%	3.70%	2.60%	5.10%	4.10%	5.00%	5.80%	18.30%	-6.80%	4.10%	6.30%	8.90%
PMI (score)	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	50.3	50.3
Retail growth (accumulated, %YoY)	10.90%	10.40%	10.00%	9.70%	9.40%	9.60%	9.60%	8.10%	8.10%	8.20%	8.50%	8.70%
FDI disbursement (accumulated, % YoY)	0.50%	0.80%	1.30%	2.20%	2.40%	2.90%	3.50%	40.20%	38.60%	7.10%	7.40%	7.80%
FDI registry (accumulated, % YoY)	-4.30%	4.50%	8.20%	7.70%	14.70%	14.80%	32.10%	9.60%	9.80%	13.40%	4.50%	2%
Exportation growth (accumulated, %YoY)	-12.10%	-10.60%	-10.00%	-8.20%	-7.10%	-5.90%	-4.40%	42%	19.20%	17%	15%	15.20%
Importation growth (accumulated, % YoY)	-18.20%	-17.10%	-16.20%	-13.80%	-12.30%	-10.70%	-8.90%	33.30%	18%	13.90%	15.40%	18.20%
Balance of Trade (monthly, billion USD)	2.59	2.15	3.82	2.29	3.00	1.28	2.28	3.62	1.10	2.93	0.68	-1.00
Macro-Economics												
Inflation (% YoY)	2%	2.06%	2.96%	3.66%	3.59%	3.45%	3.25%	3.37%	3.98%	3.97%	4.40%	4.44%
Core Inflation (avg. YTD % YoY)	4.74%	4.65%	4.57%	4.49%	4.38%	4.27%	4.16%	2.72%	3.67%	2.81%	2.81%	2.78%
Credit growth (% YTD)	4.73%	4.28%	5.33%	6.96%	7.39%	8.38%	13.70%	-0.68%	-0.75%	1.34%	1.60%	2.41%
Growth of M2 (% YTD)	3.71%	2.91%	4.04%	5.62%	5.96%	7.92%	10.03%	0%				
Refinancing rate (%)	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Discount rate (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interbank rate O/N (%)	0.33%	0.08%	0.07%	0.15%	0.75%	0.10%	2.96%	1.37%	1.48%	2.43%	4.40%	2.55%
10y Government Bond yield (%)	2.70%	2.65%	2.71%	2.90%	3.10%	2.58%	2.40%	2.55%	2.45%	2.69%	2.93%	2.97%
CDS 5y	120.18	110.34	128.00	145.49	145.76	126.77	125.74	129.15	124.18	126.99	122.63	117.87
USD/VND (% MoM)	0.36%	0.45%	1.70%	0.90%	1.10%	-1.20%	0.03%	0.64%	0.91%	0.58%	2.19%	0.47%



**STOCK MARKET
HIGHLIGHTS IN
MAY 2024**



STOCK MARKET HIGHLIGHTS

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VN-INDEX +4.32% in May, surpassing the highest peak of 2023 around 1,245 - 1,255.

After a sharp decline in April from the 1,285 range to around 1,170 and a recovery above the support zone of 1,200, VN-INDEX in May 2024 continued to grow, returning to the 1,285 - resistance zone with improved liquidity. VN-INDEX ended May 2024 at 1,261.72 (+4.32% MoM), maintaining the long-term upward trend since 2000 and increasing by a strong 11.66% YTD.

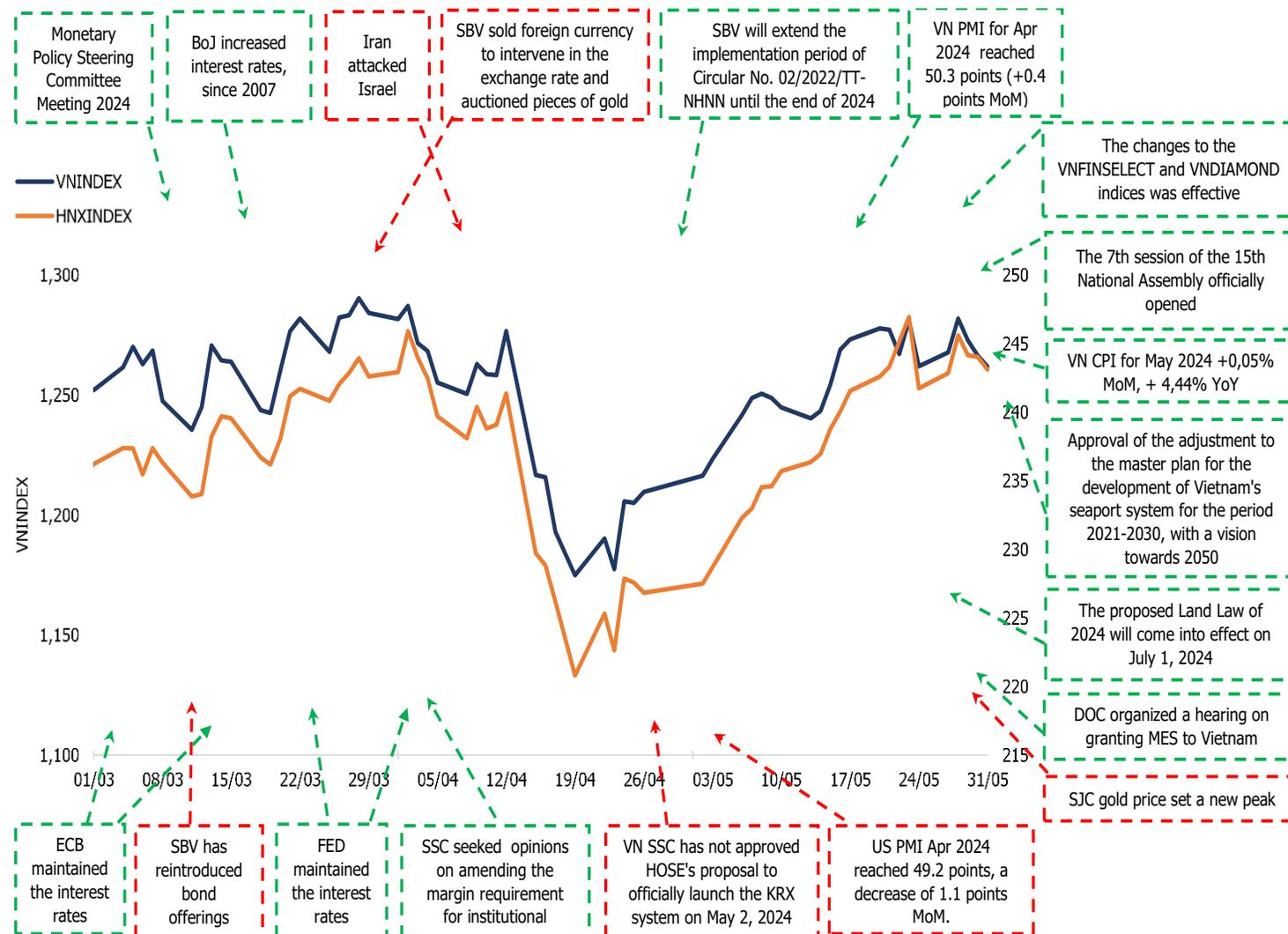
The market's recovery in May 2024 was driven by several factors:

(1) Positive social & economic situation in May and the first 5 months of 2024: Agricultural production maintained stable growth, industrial production recovered well, and the service sector continued to expand strongly; (2) Interest rates tended to stabilize at a low level; (3) Total market capitalization of VN-INDEX at 1,200 points, equal to 62% of GDP in 2023, was considered attractive for investment positions.

However, there were also some uncertain and negative factors:

(1) Sustained and increasing net selling pressure from foreign investors. (2) Escalation of geopolitical tensions in the world. (3) Fx rate pressure and swap of interest rate (USD/VND)

Overall, the VN-INDEX's performance in May was positive, reflecting a gradual recovery of the Vietnamese economy and positive investor sentiment.



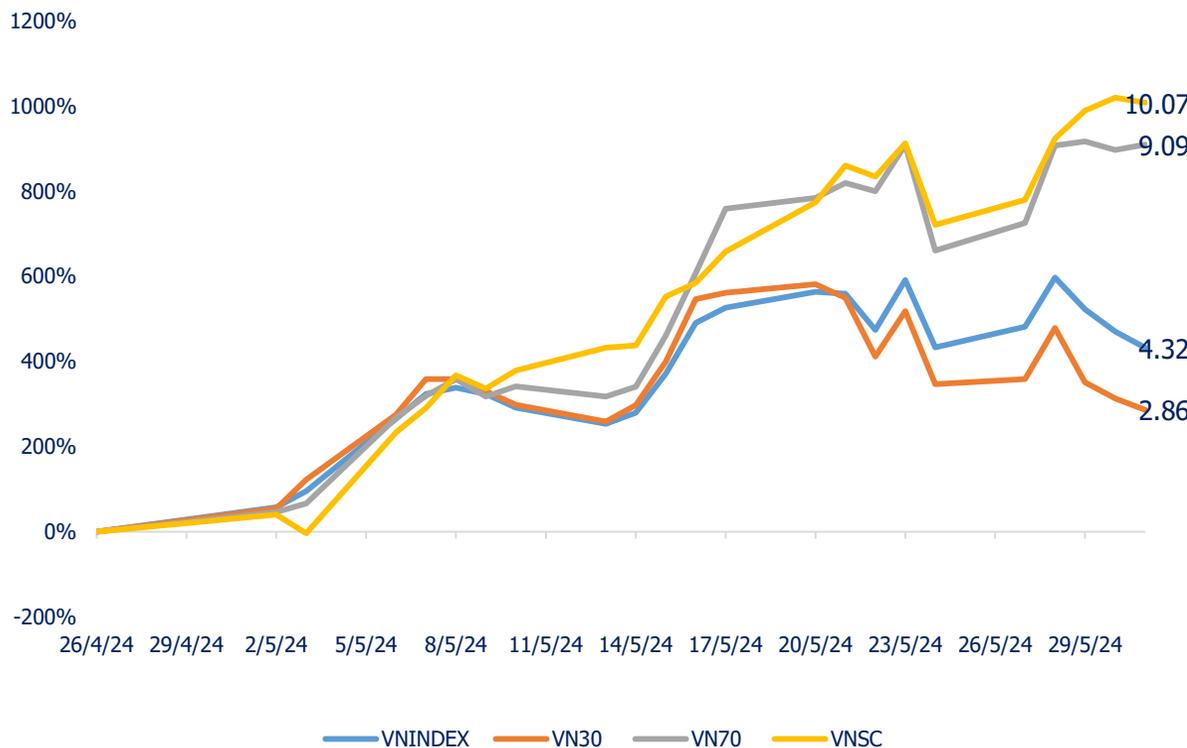


STOCK MARKET HIGHLIGHTS

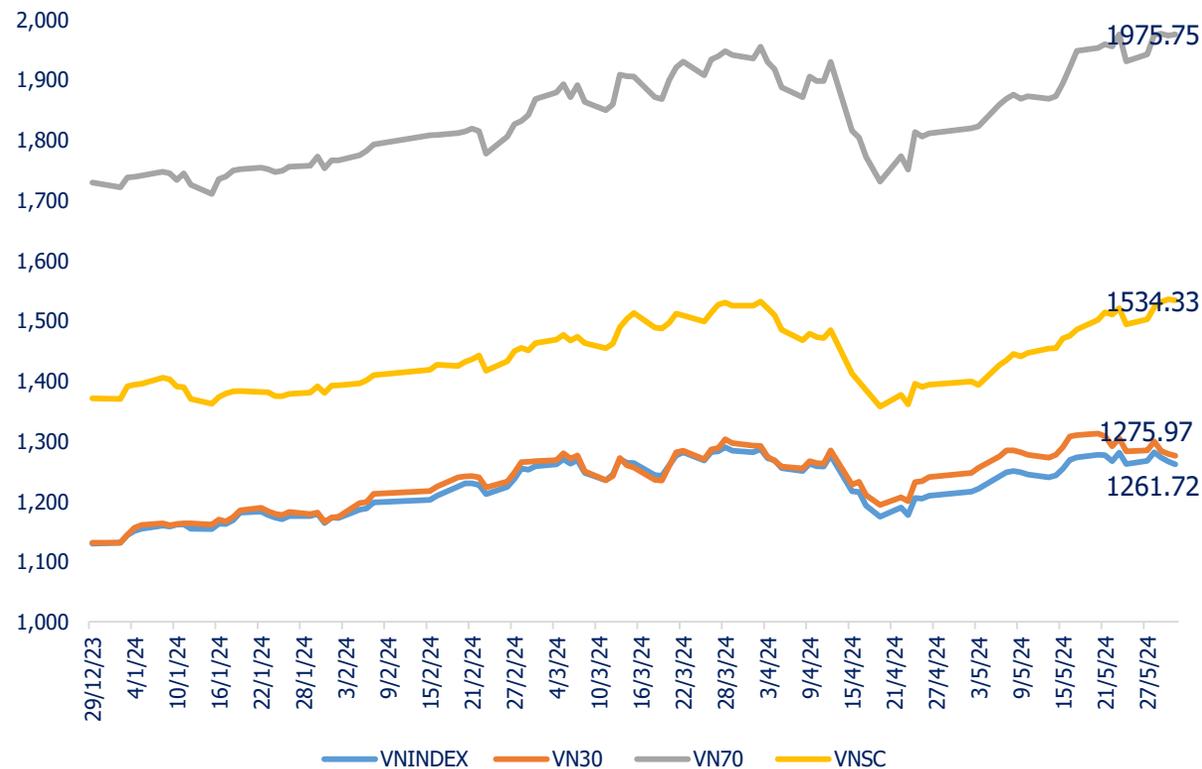
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In May 2024, the VN-INDEX showed positive recovery trends after a significant decline in April. Most stock groups followed a V-shaped recovery. Notably, the small-cap group (VNSML) surged by 10.07% MoM after a 10.97% drop in April, while the mid-cap group (VNMID) increased by 9.09% MoM and surpassed its previous 2024 peak. However, due to the influence of large-cap stocks represented by VN30 (+2.86% MoM), the VN-INDEX did not fully return to its pre-decline levels by the end of May 2024.

Market Index Growth in 05/2024



Vietnam Stock Market Trends in 2024



Source: Bloomberg, SHS Research

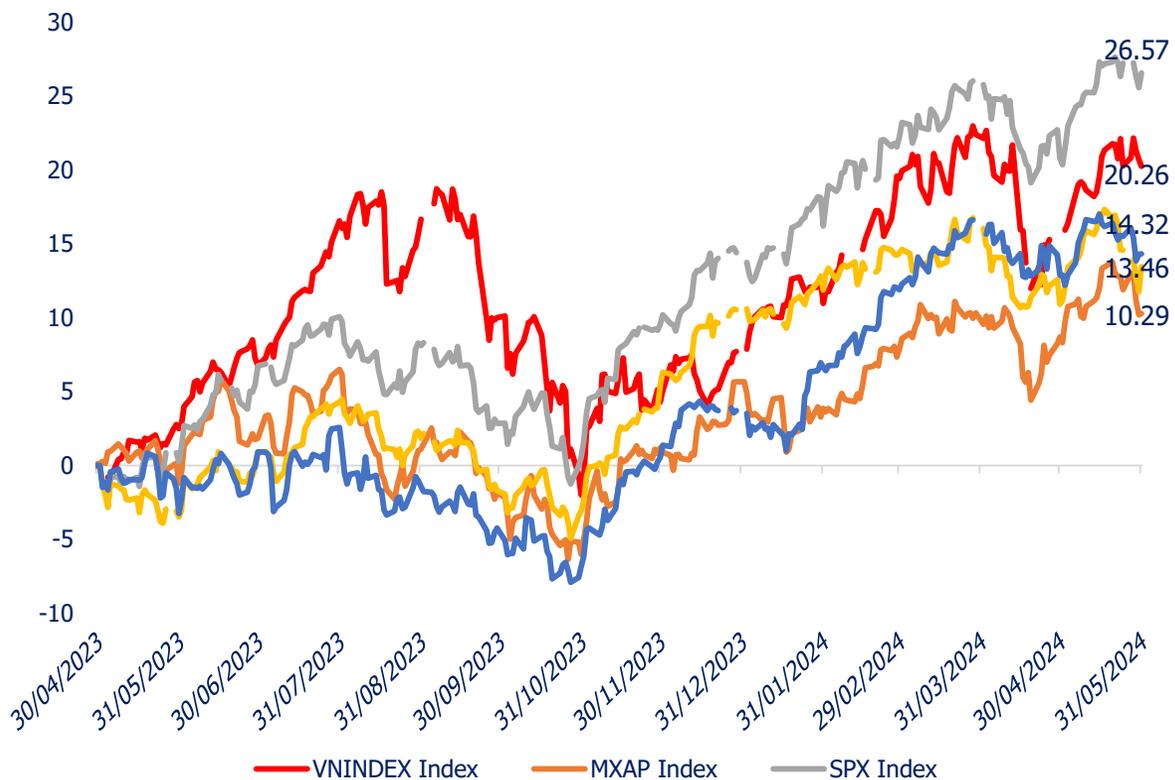


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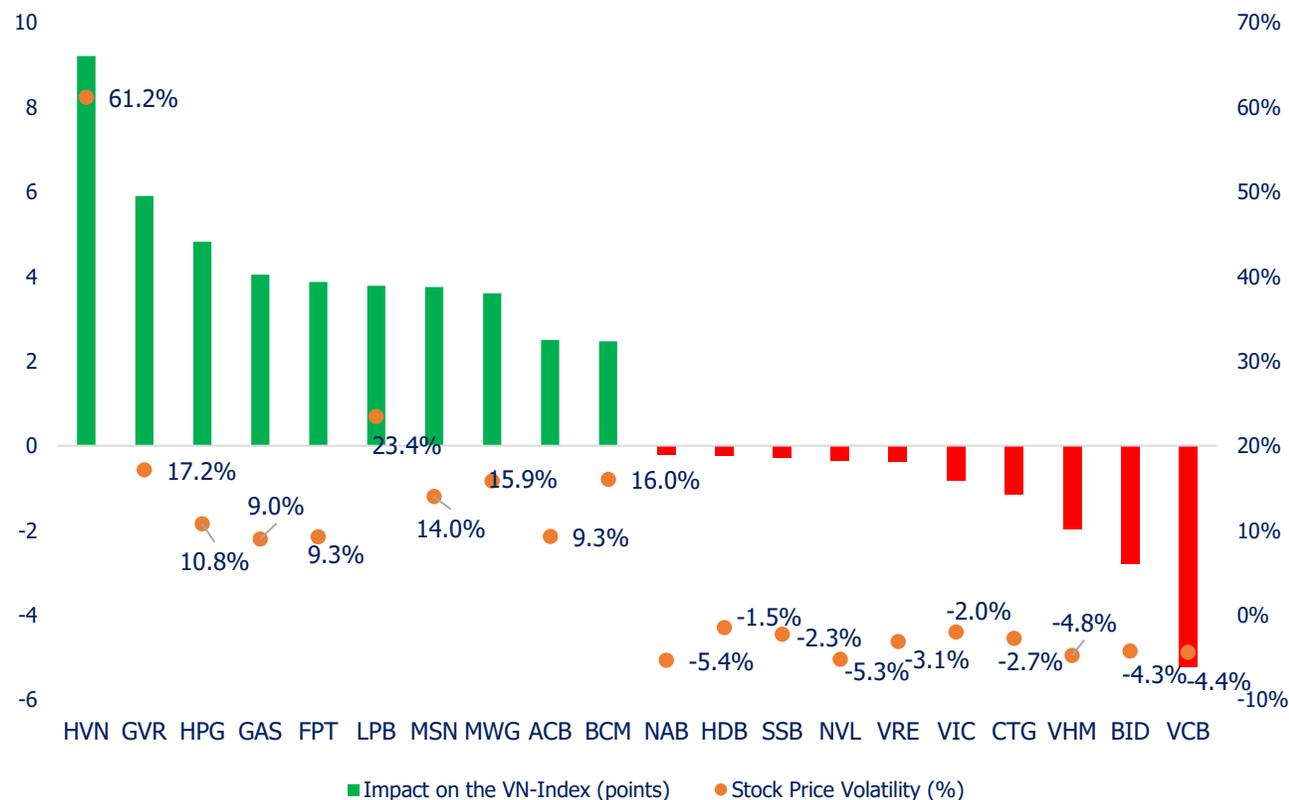
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In May 2024, the most notable positive impact on the VN-INDEX was HVN (+61.2% MoM), driven by strong business performance due to growth in the tourism sector. Several consumer and retail stocks also performed well, such as MSN (+14.0% MoM), MWG (+15.9% MoM), along with GVR (+17.2% MoM), and HPG (+17.2% MoM). Conversely, negative influences on the VN-INDEX continued to come from the banking sector, including VCB (-4.4% MoM), BID (-4.3% MoM), and CTG (-2.7% MoM), as well as VHM (-4.8% MoM), VIC (-2.0% MoM), and VRE (-3.1% MoM).

Percentage Growth of Stock Indices in the Region



Top Stocks Impacting the VN-Index in May 2024



Source: Fiingroup, SHS Research

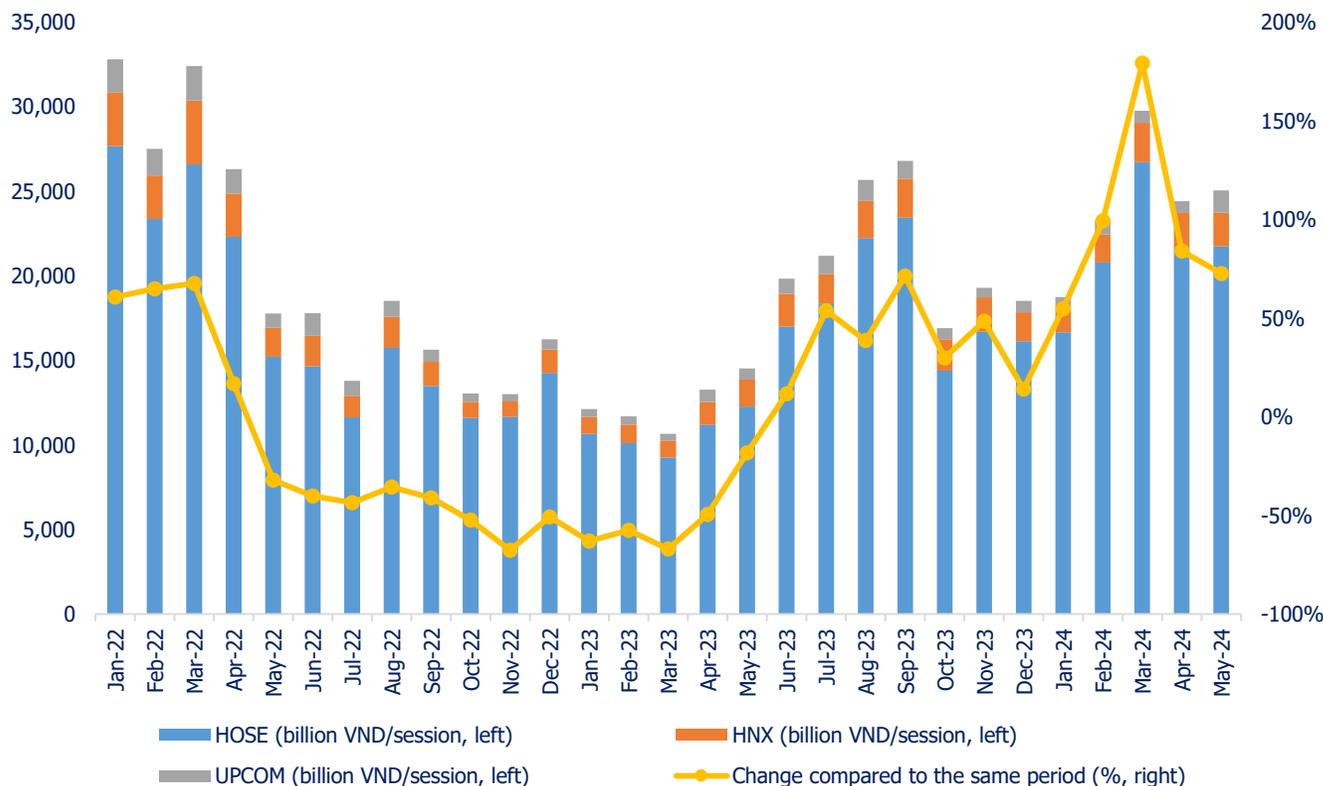


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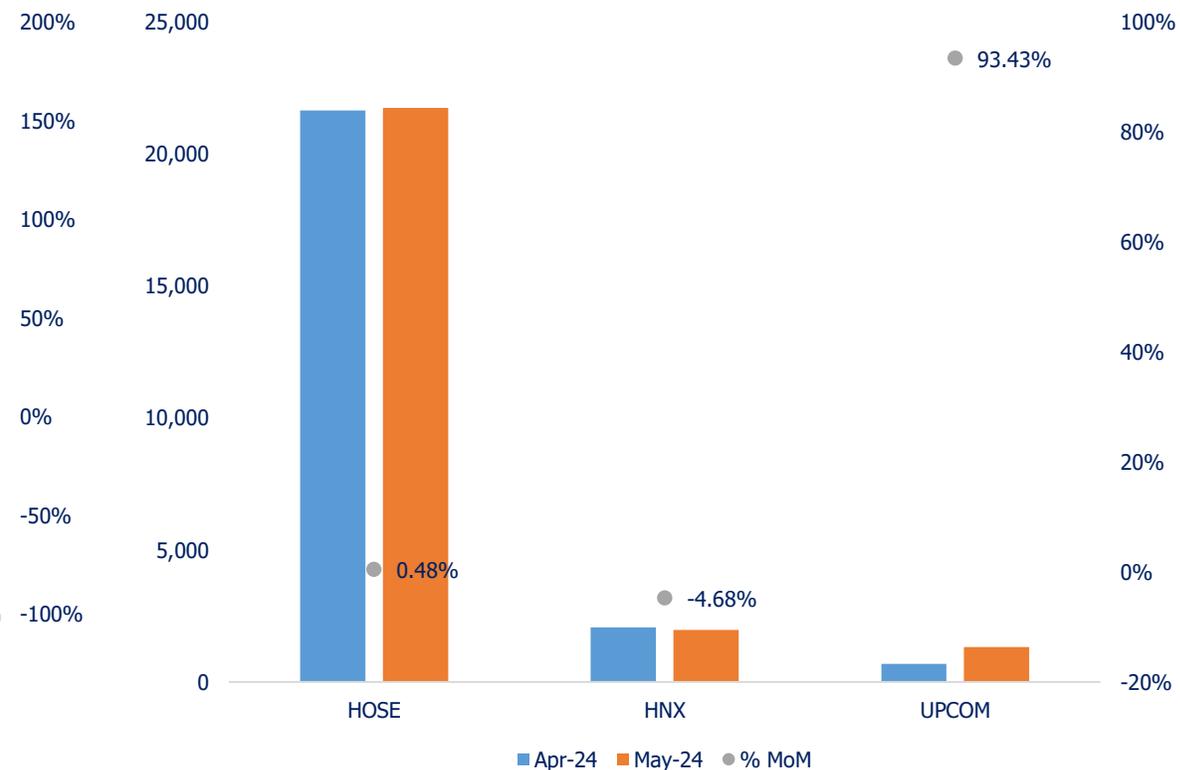
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Liquidity increased above the average in May 2024. The average transaction value per session reached VND25,054.58 billion, a slight increase of 2.66% compared to April. Trading volume on UPCOM surged dramatically by +93.43% MoM, averaging VND1,327.07 billion per session, with many stocks experiencing significant price gains alongside increased liquidity. Meanwhile, liquidity on HOSE remained steady at VND21,750.85 billion per session (+0.48% MoM), maintaining above the average level of the past three years. On HNX, liquidity was VND1,976.66 billion per session (-4.68% MoM) during the same period.

Average Trading Volume (VND billion /session)



Average Trading Value (billion VND/session)



Source: Fiingroup, SHS Research

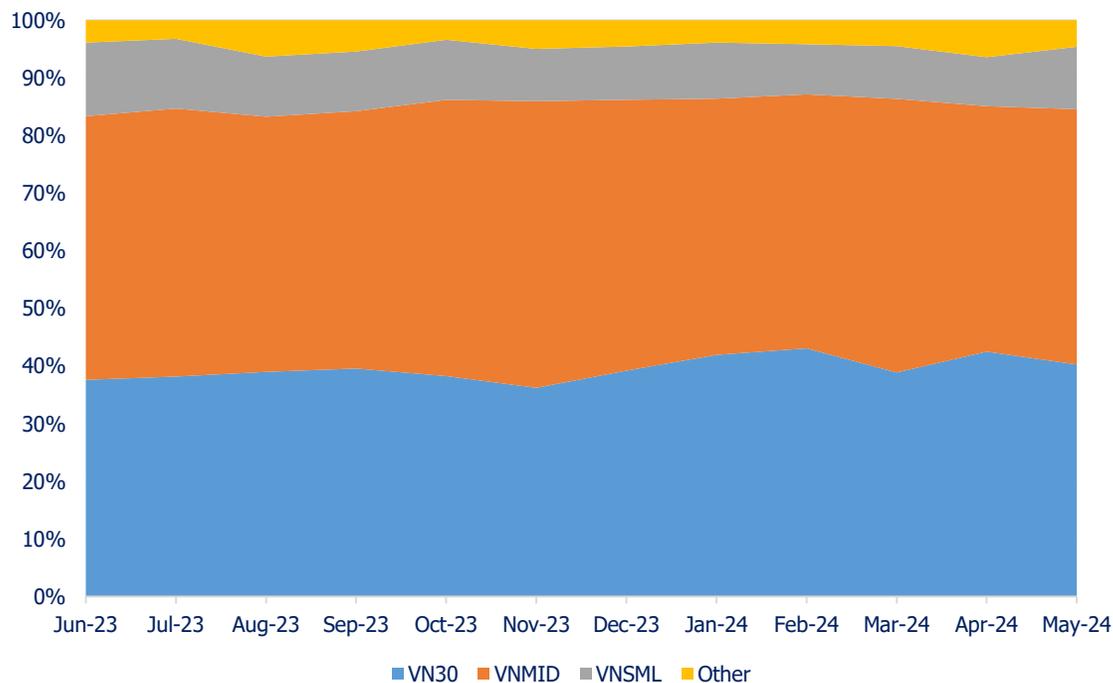


STOCK MARKET HIGHLIGHTS

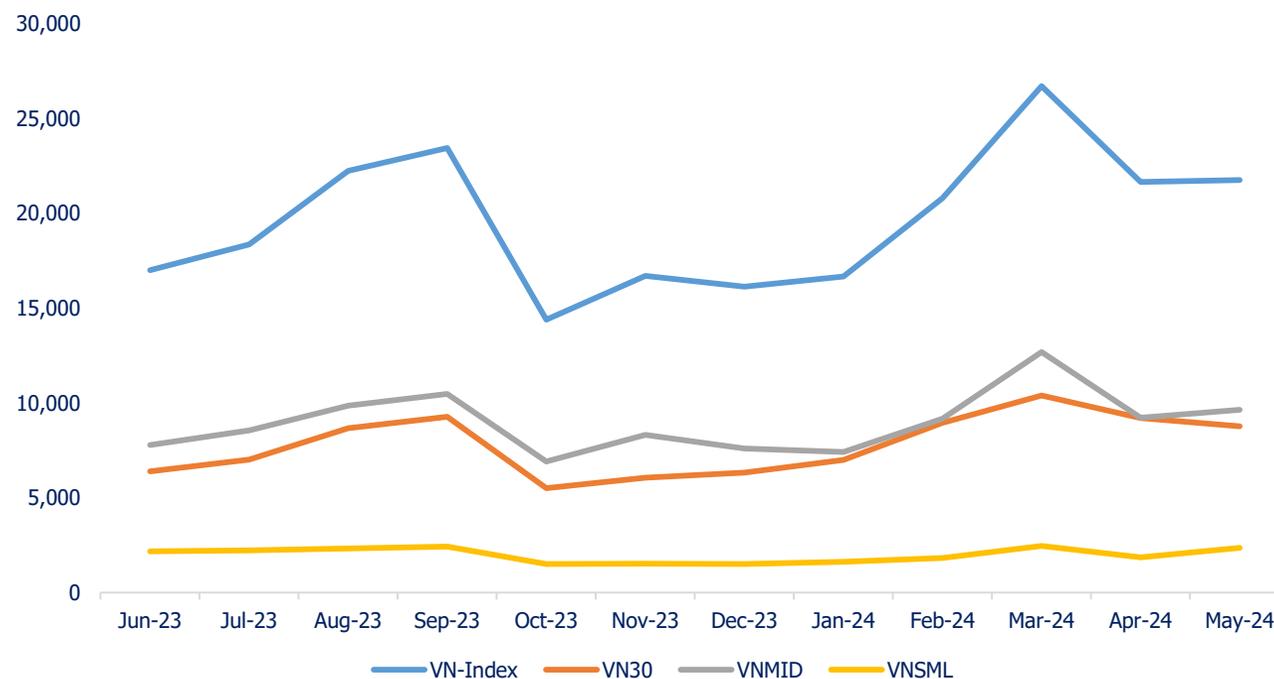
Turning opportunities into value

In May, trading activity concentrated in the small-cap group VNMSL (+21.88%) and the mid-cap group VNMID (+4.31%), while it decreased in the large-cap group VN30 (-5.04% MoM) as VN30 had already seen a strong recovery in April and showed less price increase in May. Consequently, the trading proportion of the large-cap group VN30 decreased to 40.25%, whereas VNMSL's proportion increased to 10.84% compared to 8.51% in April, above the average level. VNMID's share also increased from 42.60% in April to 44.31% in May, below the 46% annual average.

Proportion of Average Trading Value on the VN-Index



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



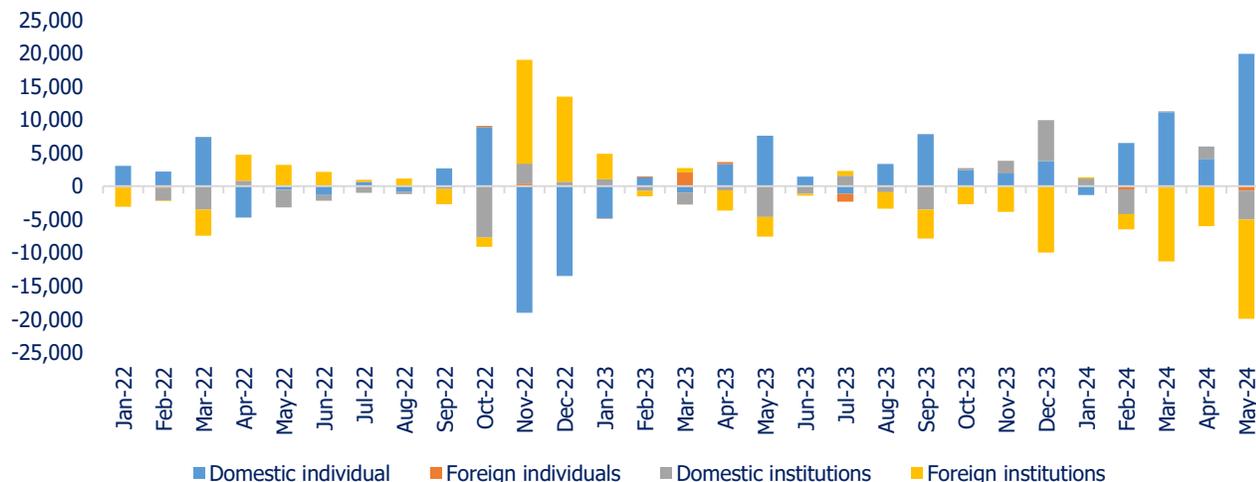
Source: Bloomberg, Fiingroup, SHS Research



STOCK MARKET HIGHLIGHTS

Turning opportunities into value

Net Trading Value by Investor (billion VND)

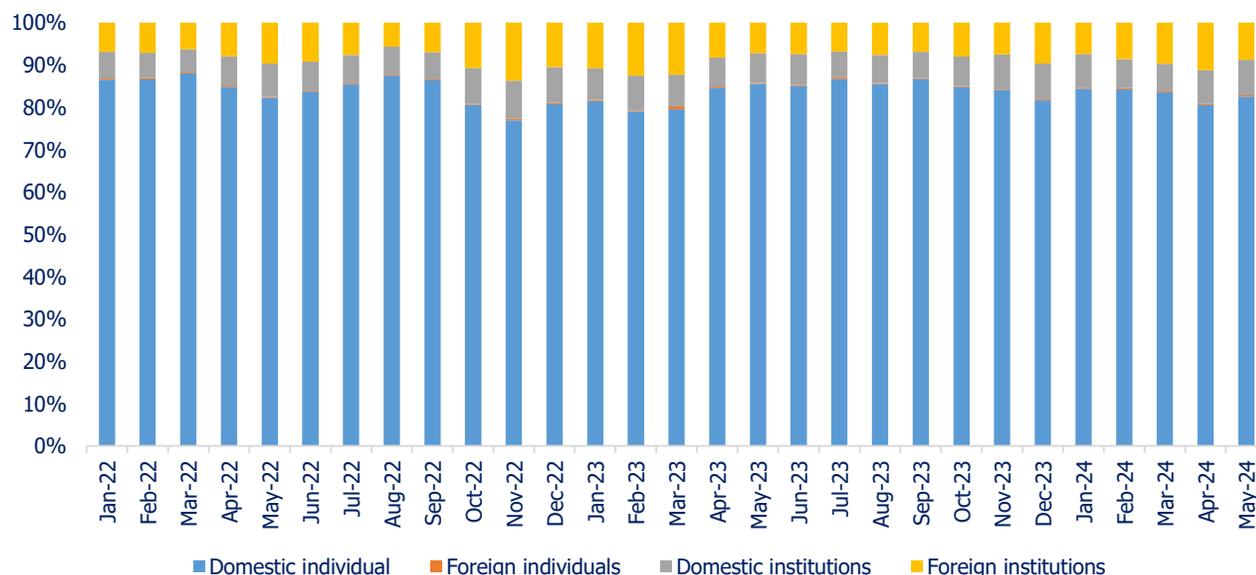


In May 2024, foreign institutional investors continued their net selling streak, reaching a historic high of VND14,932.25 billion. Cumulatively, from the beginning of 2024, this group has net sold VND33,972.95 billion. Foreign individual investors also net sold significantly, with a five-month cumulative total of VND1.472 billion. The trading proportion of foreign institutions in May decreased to 8.74% from 11.26% in April, above the three-year average, as this group primarily traded large-cap stocks while trading in small and mid-cap stocks was more active in May.

Domestic institutions, after net buying in March and April, also increased their net selling significantly with a value of VND4,335.09 billion in May, accounting for 8.41% of the total trading volume, exceeding the average level. Accumulated over the first five months, domestic institutional investors still showed a strong net selling trend with a value of VND6,071.60 billion.

Countering the selling pressure from foreign and domestic institutional investors, domestic individual investors continued their strong net buying with a value of VND19,926.50 billion in May, bringing the total net buying value for the first 5 months of 2024 to a record VND40,363.39 billion. The trading proportion of individual investors increased again in May to 82.56%, slightly below the three-year average of 84%."

Trading Volume Distribution by Investor per Month



Source: Fiigroup, SHS Research

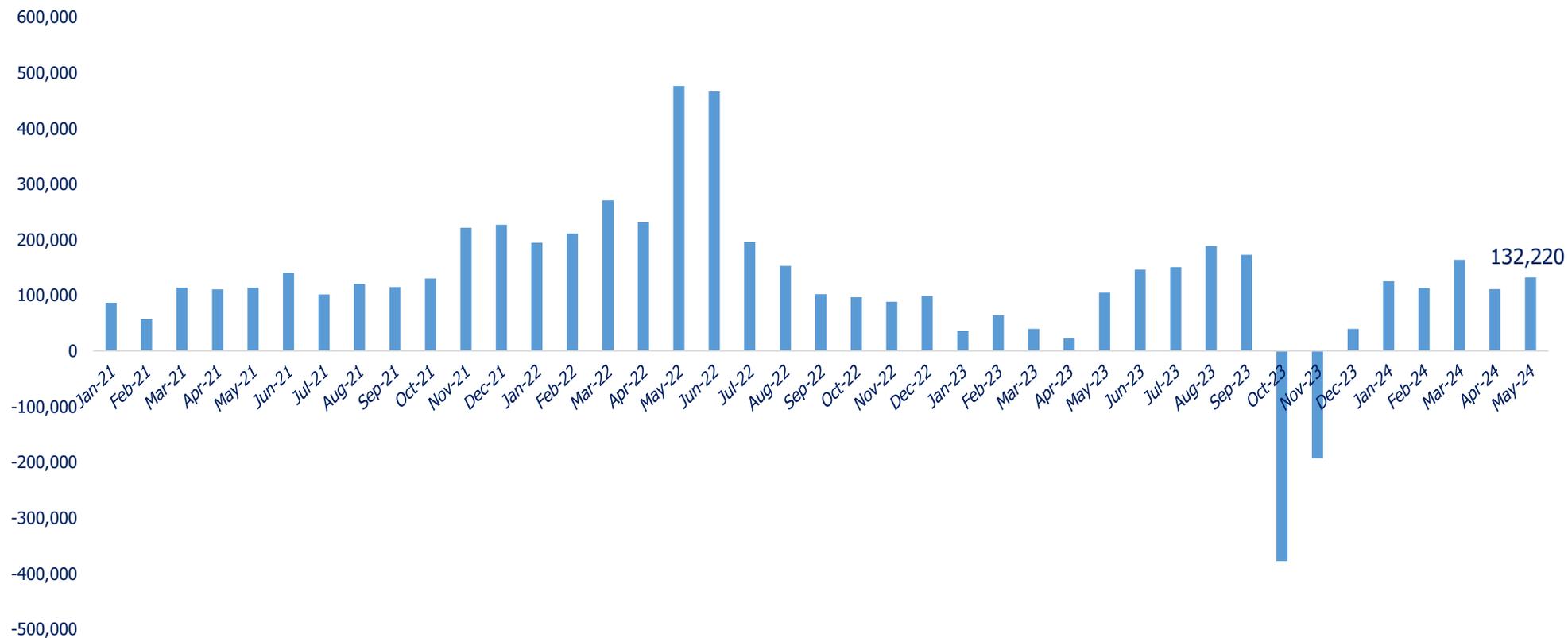


STOCK MARKET HIGHLIGHTS

Turning opportunities into value

In May, the number of new securities accounts increased by 132,220 accounts (+19.1% MoM, +26% YoY). Cumulatively, after the first five months of 2024, the number of new accounts reached 645,699 (+141% YoY), bringing the total number of investor accounts to nearly 7.94 million. This indicates that securities continue to be an attractive investment channel.

**Number of New Securities Accounts Opened per Month
(individual and institutional, domestic and foreign)**



Source: Bloomberg, SHS Research

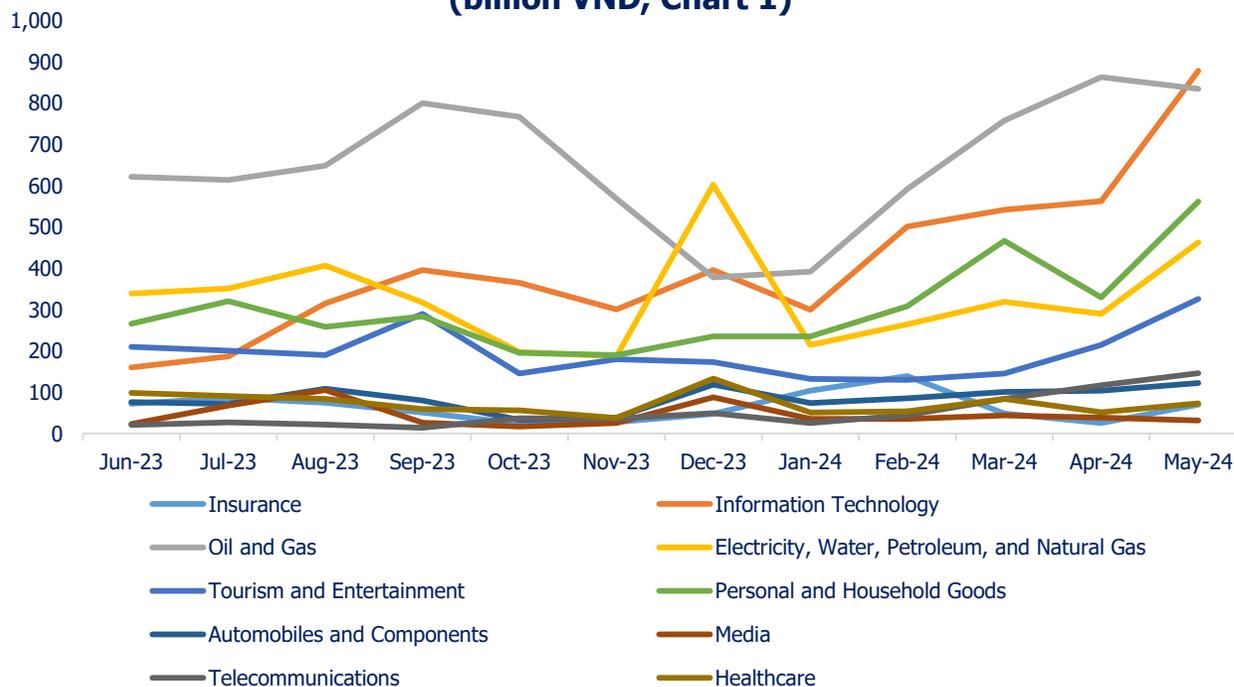


STOCK MARKET HIGHLIGHTS

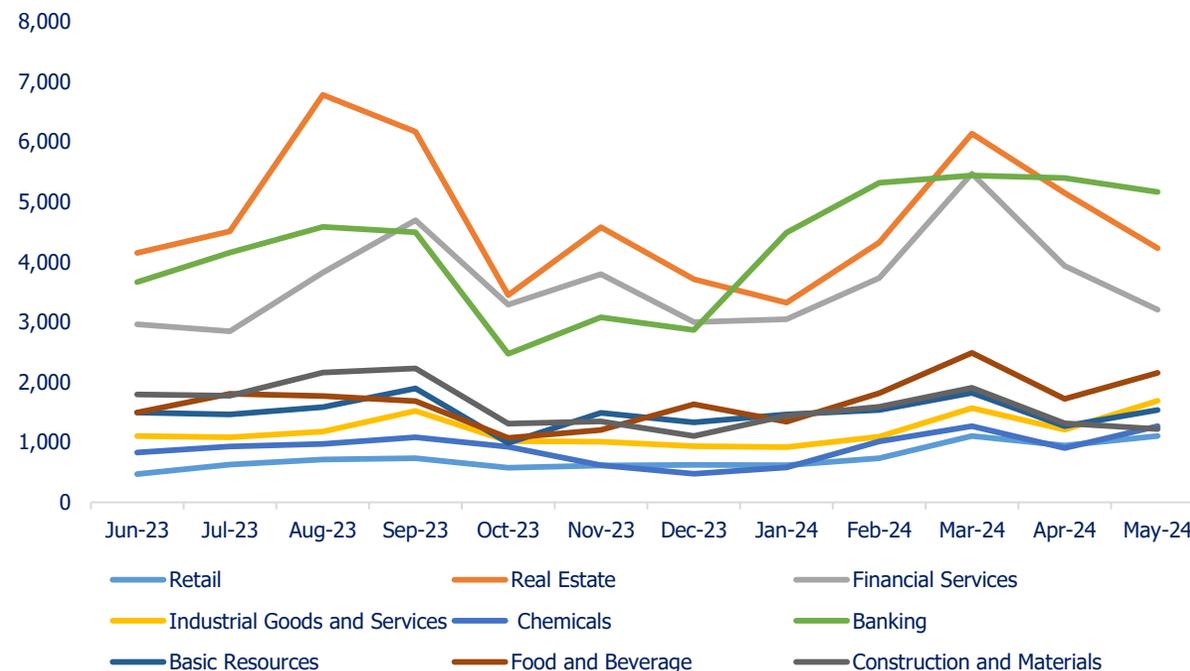
Turning opportunities into value

Amidst the market's liquidity recovery, many stocks/stock groups reached new peaks and traded very positively, with liquidity significantly increasing compared to April. The most notable were Insurance (+171.9% MoM), Personal and Household Goods (+70.4% MoM), Electricity, Water, Petroleum, and Natural Gas (+59.8% MoM), Information Technology (+56.3% MoM), and Tourism and Entertainment (+52.2% MoM). Conversely, the transaction value in the three sectors with the largest market trading proportions declined in May: Financial Services (-18.5% MoM), Real Estate (-17.8% MoM), and Banking (-4.3% MoM). This decline also brings expectations that liquidity in these sectors may improve in June 2024.

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



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



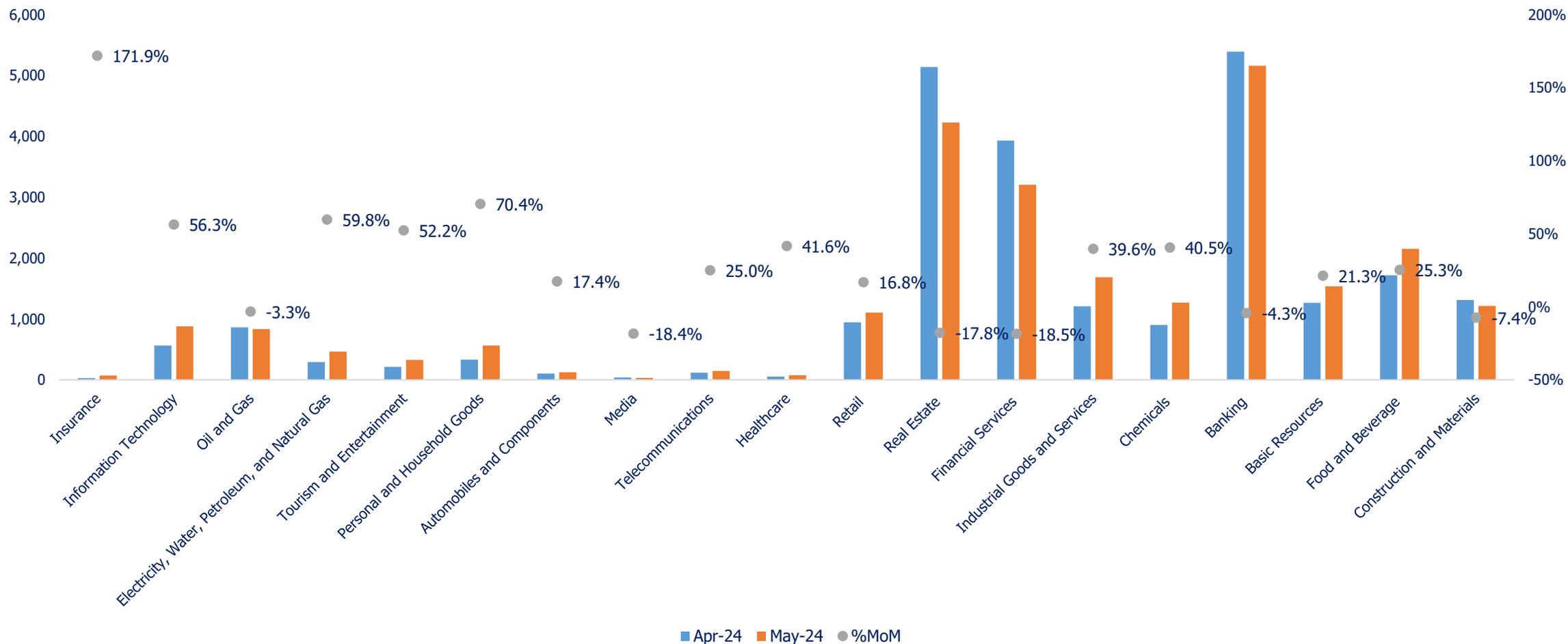
Source: Bloomberg, Fiingroup, SHS Research



STOCK MARKET HIGHLIGHTS

Turning opportunities into value

Average Trading Value per Session by Industry Group



Source: Bloomberg, SHS Research



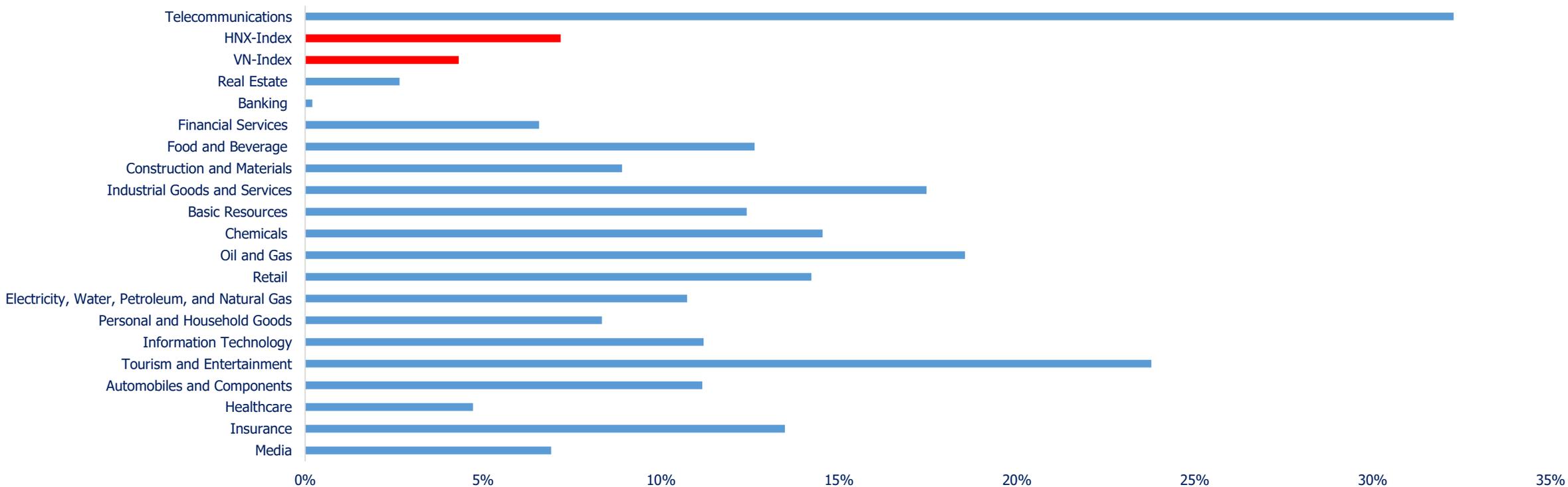
STOCK MARKET HIGHLIGHTS

Turning opportunities into value

In May 2024, the Telecommunications sector (+32.3% MoM) continued to outperform the overall market following a strong performance in April. The next sector showing positive growth was Travel and Entertainment (+23.8% MoM), largely driven by HVN (+61.2% MoM). Insurance (+13.5% MoM) also stood out with the highest liquidity growth in May. Additionally, several sectors experienced price recoveries exceeding 10%, including Oil and Gas (+18.5% MoM), Industrial Goods and Services (+17.5% MoM), Chemicals (+14.5% MoM), and Retail (+14.2% MoM).

Meanwhile, the Banking (+0.2% MoM) and Real Estate sectors (+2.9% MoM) underperformed compared to the VN-INDEX (+4.3% MoM). These two sectors also experienced a decline in liquidity and failed to attract significant capital flow during the month.

Increase/Decrease of Industry Groups and Market Indices in 05/2024



Source: Fiingroup, SHS Research



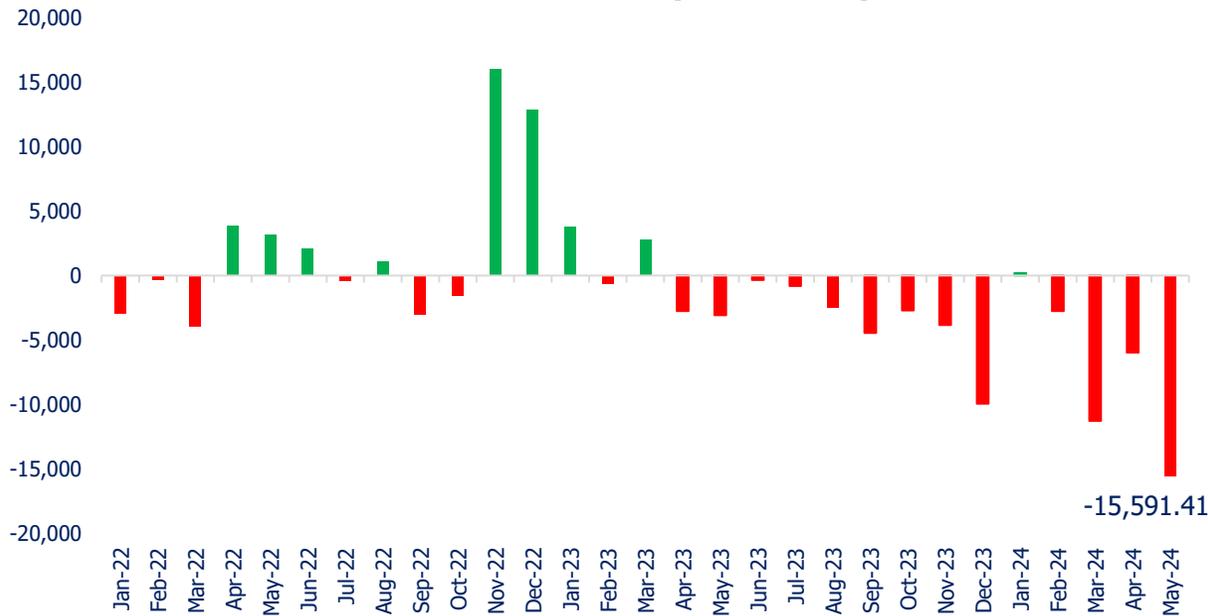
STOCK MARKET HIGHLIGHTS

Turning opportunities into value

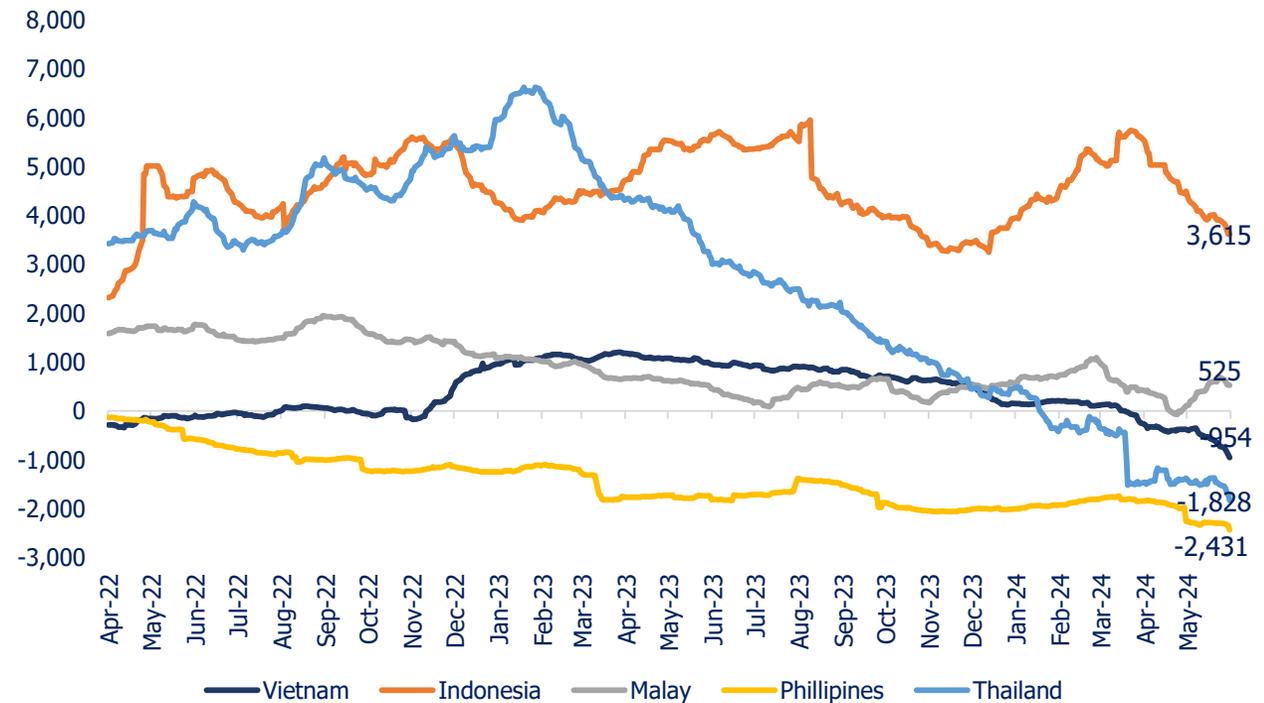
Record-High Monthly Foreign Net Selling. In May, foreign investors recorded an unprecedented net selling of VND19,017 billion across all three exchanges, marking the highest monthly net selling amount in the Vietnamese market. Specifically, on the HOSE, the net selling value reached VND15,591.41 billion. Excluding January 2024, foreign investors have been net sellers continuously since April 2023. From the beginning of 2024, the cumulative net selling value reached VND35,883 billion (approximately \$1.44 billion USD). Since the beginning of 2023, the cumulative net selling by foreign investors has amounted to VND58,700 billion.

The trend of net selling by foreign investors in May also occurred in other regional markets, such as the Philippines (-\$174 million), Indonesia (-\$881 million), and Thailand (-\$455 million). However, Malaysia was an exception, with net buying of \$418 million.

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



Cumulative Foreign Stock Trading (2022-2024)



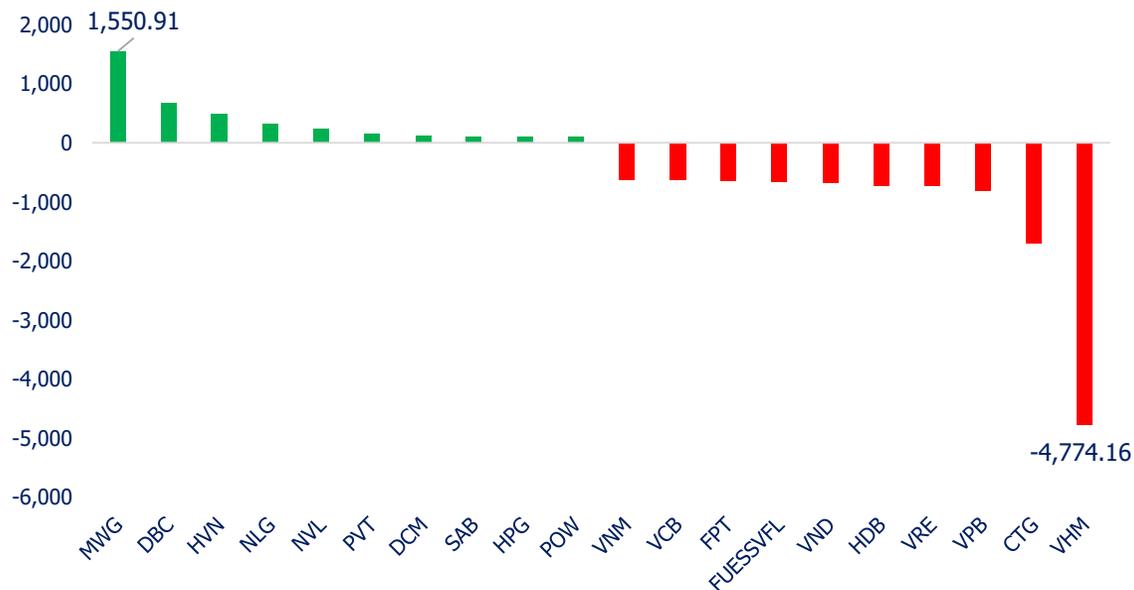
Source: Bloomberg, Fiigroup, SHS Research



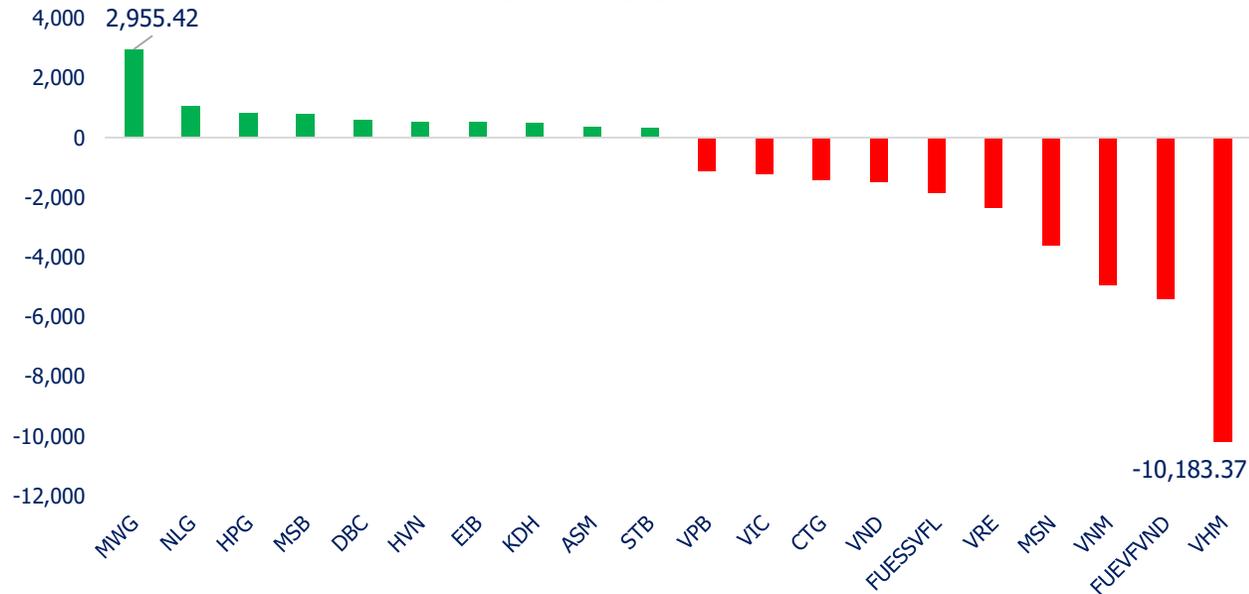
STOCK MARKET HIGHLIGHTS

Turning opportunities into value

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



Top Net Buy/Sell Stocks by Foreign Investors on HOSE in the first 5 Months of 2024



Source: Fiingroup, SHS Research

On HOSE, foreign investors' continuous net selling pressure has significantly affected several stocks. Notably, VHM experienced a sharp net selling trend, with a value of VND4,774.2 billion, followed by banking stocks such as CTG (VND1,709.4 billion), VPB (VND809.3 billion), and HDB (VND723.3 billion). Conversely, MWG (+VND1,550.9 billion) remained the top choice for foreign investors, with strong net buying. MWG also achieved an impressive price increase of +15.8% MoM in May 2024, driven by robust Q1 2024 business results. This was followed by DBC (+VND672.2 billion) and HVN (+VND483.3 billion).

Cumulatively, during the first five months of 2024, foreign investors net sold a total of VND35,445 billion on HOSE. Among these, VHM experienced a significant net sell of VND10,183.4 billion, followed by FUEVFNVD (-VND5,410 billion), VNM (-VND4,293.9 billion), and MSN (-VND3,617.1 billion). On the other hand, MWG (+VND2,955.4 billion) stood out as the most prominent stock, with strong net buying by foreign investors. Additionally, NLG (+VND1,064.7 billion), HPG (+VND805.4 billion), and MSN (+VND797 billion) were the three stocks that saw significant net buying from foreign investors during the first five months of 2024.



STOCK MARKET HIGHLIGHTS

Turning opportunities into value

In contrast to HOSE, foreign investors continued their net buying trend on the HNX with a total value of VND269.33 billion in May. Notably, there has been a consistent net buying trend for IDC (+VND313.2 billion), MBS (+VND164.1 billion), and DTD (+VND91 billion). Conversely, net selling occurred for BVS (-VND68 billion), CEO (-VND36.6 billion), and PVS (-VND31.5 billion).

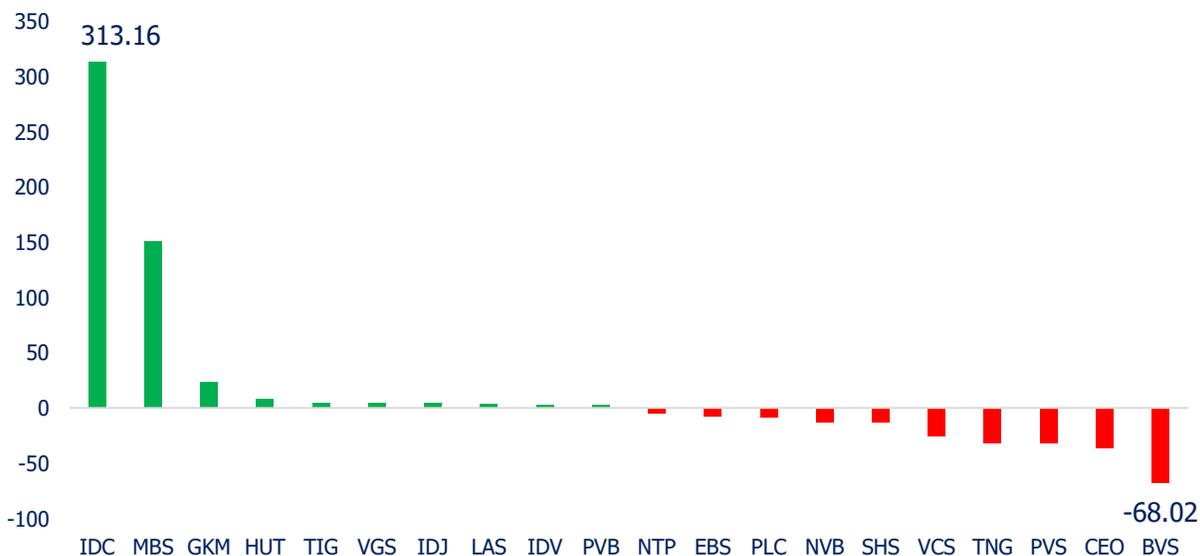
Accumulated over the first five months of 2024, foreign investors net purchased VND564.17 billion on HNX. This net buying was prominently focused on IDC (VND1,124.1 billion) and MBS (VND164.1 billion), while there was significant net selling in SHS (-VND517.3 billion).

Source: Fiingroup, SHS Research

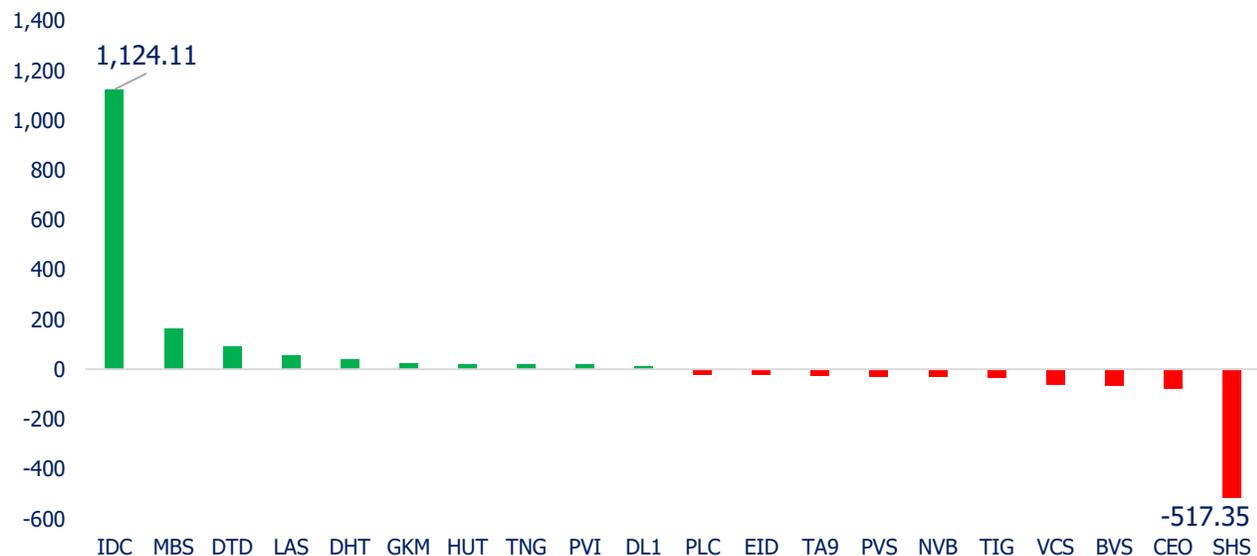
Net Buy/Sell Value of Foreign Investors on HNX by Month since 2022 (billion VND)



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



Top Net Buy/Sell Stocks by Foreign Investors on HNX in the first 5 Months of 2024





STOCK MARKET HIGHLIGHTS

Turning opportunities into value

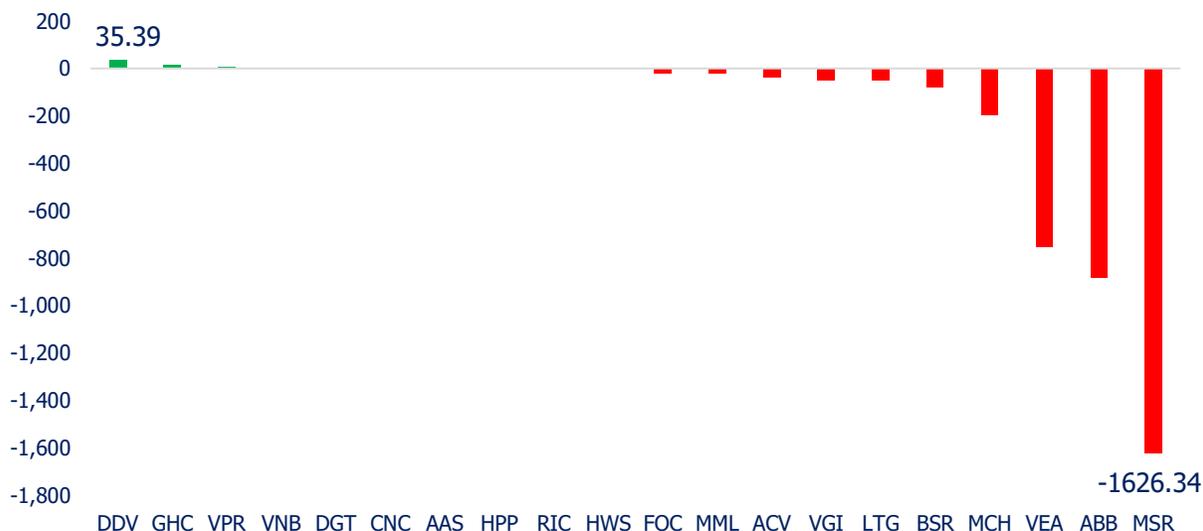
In May 2024, on the Upcom exchange, foreign investors experienced a significant net selling trend with a total value of VND3,694.96 billion. This was primarily driven by MSR (-VND1,626.3 billion) due to Mitsubishi Materials Corporation selling over 109.9 million shares (10% of the capital), followed by ABB (-VND882.8 billion) and VEA (-VND751.6 billion). Conversely, there was a slight net buy in DDV (+VND35.39 billion).

Accumulated over the first five months of 2024, foreign investors reversed their trend to net selling, totaling VND1,001.90 billion after strong net buying in the first two months of the year, particularly in the case of BHI (+VND1,628.10 billion) and AIC (+VND1,262.90 billion).

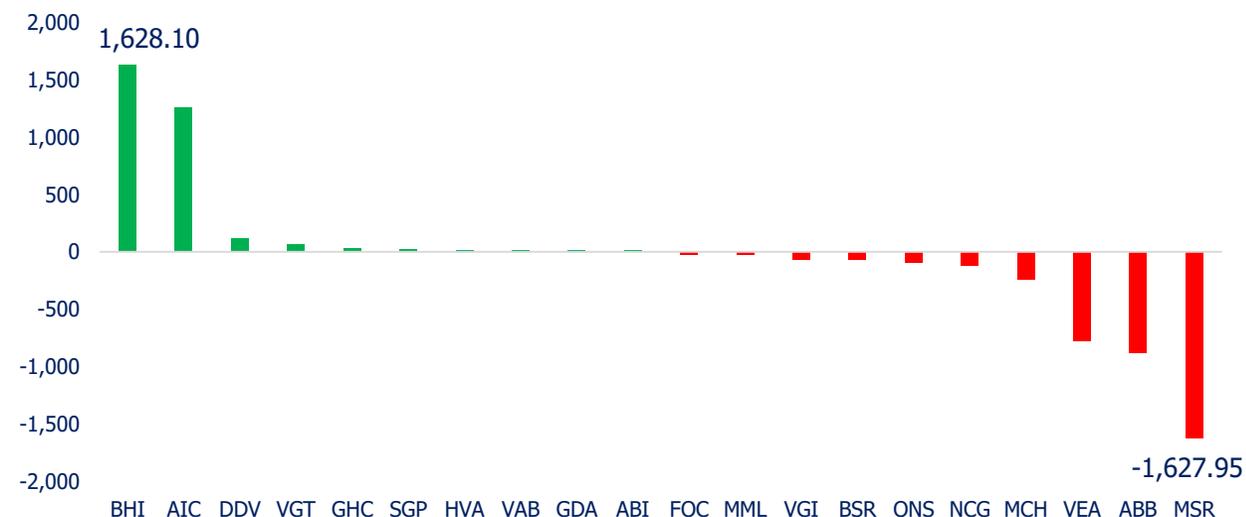
Net Buy/Sell Value of Foreign Investors on UPCOM by Month since 2022 (billion VND)



Top Net Buy/Sell Stocks by Foreign Investors on UPCOM in 05/2024 (billion VND)



Top Net Buy/Sell Stocks by Foreign Investors on UPCOM in the first 5 Months of 2024



Source: Fiingroup, SHS Research



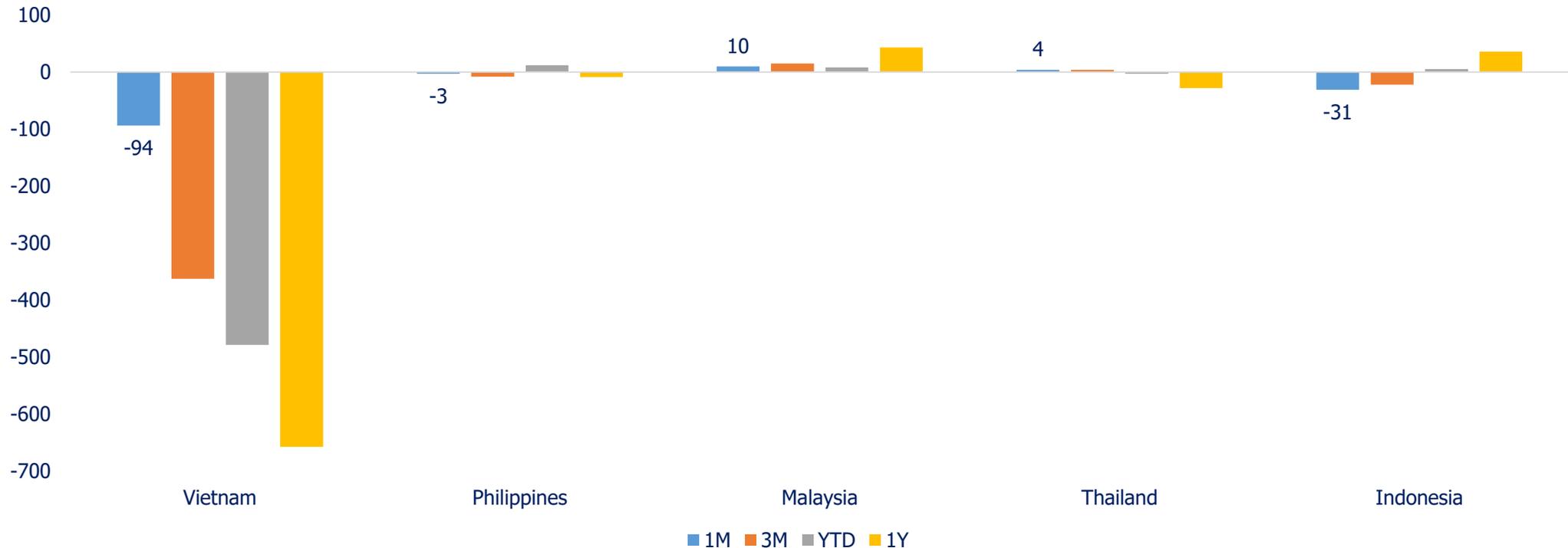
STOCK MARKET HIGHLIGHTS

Turning opportunities into value

In May 2024, the ETF capital flow continued its negative trend in the Vietnamese market, with net selling increasing to \$94 million (+34.2% MoM). Other Southeast Asian markets experienced lower net selling, such as Indonesia (-\$31 million) and the Philippines (-\$3 million), while Thailand and Malaysia saw net inflows into ETFs after experiencing net outflows in April. Cumulatively, Vietnam had the highest net outflow value in the region, reaching \$479 million since the beginning of 2024.

DCVFM VNDiamond continued to lead in terms of net outflows, with -\$52.5 million. Fubon ETF, after a slight net inflow in April, has turned to net selling of \$32.8 million, followed by VN30 with -\$22.1 million. While the KIM Index VN30 fund saw the most significant net inflows in May, with \$15.6 million.

ETF Capital Flows by Country (USD Million)





STOCK MARKET HIGHLIGHTS

Turning opportunities into value

Fund	Type of Fund	AUM	NAV	Number of outstanding shares	Net capital flow (USD million)			
		(USD million)	(USD)		1M	3M	YTD	1Y
DCVFMVN Diamond ETF (VND)	ETF	585.78	1.30	449,300,000	(52.5)	-201.8	-261	-397
Fubon FTSE Vietnam ETF (TWD)	ETF	848.93	0.41	2,081,238,000	(32.8)	-72.5	-63.0	-65.6
DCVFMVN30 ETF Fund (VND)	ETF	292.11	0.92	319,100,000	(22.1)	-48.1	-61.4	-22.3
VanEck Vietnam ETF (USD)	ETF	519.25	12.76	40,700,000	-	0.0	-0.6	6.3
Xtrackers FTSE Vietnam Swap UCITS ETF (EUR)	ETF	313.84	24.73	11,705,660	7.0	-23.9	-32.4	-24.1
SSIAM VNFIN LEAD ETF (VND)	ETF	58.01	0.84	39,400,000	0.0	-59.6	-44.1	-128.5
KIM KINDEX Vietnam VN30 ETF (KRW)	ETF	222.32	15.53	14,300,000	15.6	18.8	-12.9	41.0
Premia MSCI Vietnam ETF (USD)	ETF	9.57	7.85	1,220,000	(1.1)	-5.2	-5.9	-7.1
SSIAM VNX50 ETF (VND)	ETF	5.09	0.80	6,400,000		-1.1	-1.2	-0.7
Asian Growth CUBS ETF (USD)	ETF	9.81	18.87	520,000		0.0	0.0	0.0
Global x MSCI Vietnam ETF (USD)	ETF	12.42	16.56	750,000		1.9	1.9	7.7
SSIAM VN30 ETF (VND)	ETF	6.07	0.65	9,300,000		0.1	0.1	1.3
KIM KINDEX Vietnam VN30 Fututres Leverage ETF (KRW)	ETF	5.32	8.69	600,000		0.0	0.0	-1.7
KIM GROWTH VN30 ETF (VND)	ETF	47.40	0.35	135,700,000	12.8	19.8	20.1	30.8

Source: Bloomberg, SHS Research



**STOCK MARKET
OUTLOOK FOR
JUNE 2024**



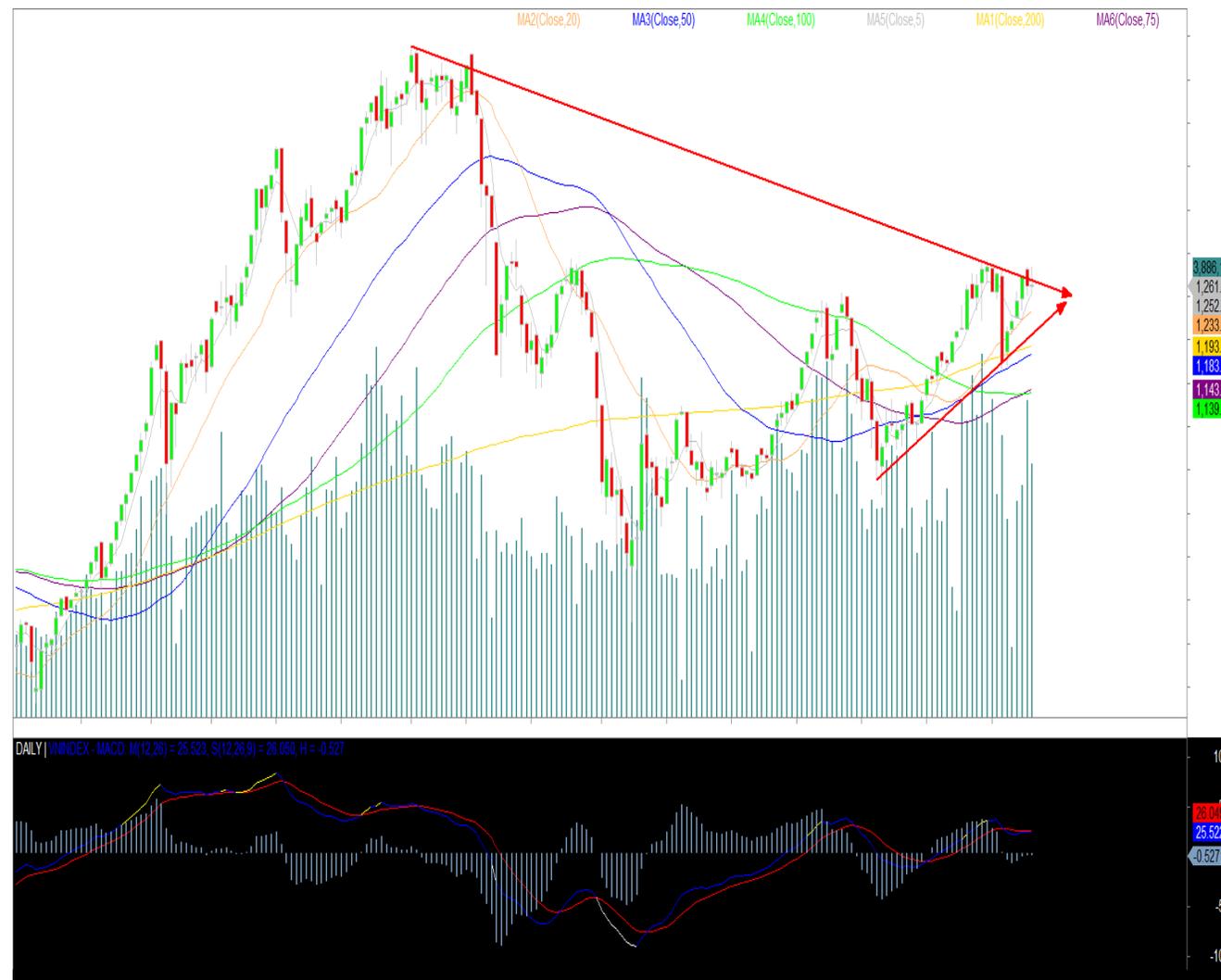
STOCK MARKET OUTLOOK FOR JUNE

Turning opportunities into value

After a significant decline in April, the VN-INDEX rebounded strongly in May 2024 from the 1,200 range, corresponding to the historical peak in 2018. It surpassed the price peaks of 2023, ranging from 1,245 to 1,255, and moved up to a strong resistance area of 1,285.

Regarding price trends, in the short term, the VN-INDEX is consolidating within a narrow range of 1,250 to 1,285, with a broader medium-term accumulation channel ranging from 1,200 to 1,300, and a more positive outlook towards 1,320. The 1,200 level represents the highest price range in 2018, while the 1,300 to 1,320 range marks peak prices seen in June 2022 and August 2022. The equilibrium point of the medium-term accumulation channel is around 1,245 to 1,255, corresponding to the highest price range in 2023.

We believe that the VN-INDEX in June 2024 is likely to continue consolidating within the range of 1,250 to 1,300 without forming a significant uptrend. This scenario is appropriate given increasing geopolitical tensions globally, the likelihood of high interest rates in the US following the policy meeting on June 13, inflationary pressures, stable domestic exchange rates, and ongoing net selling by foreign investors.



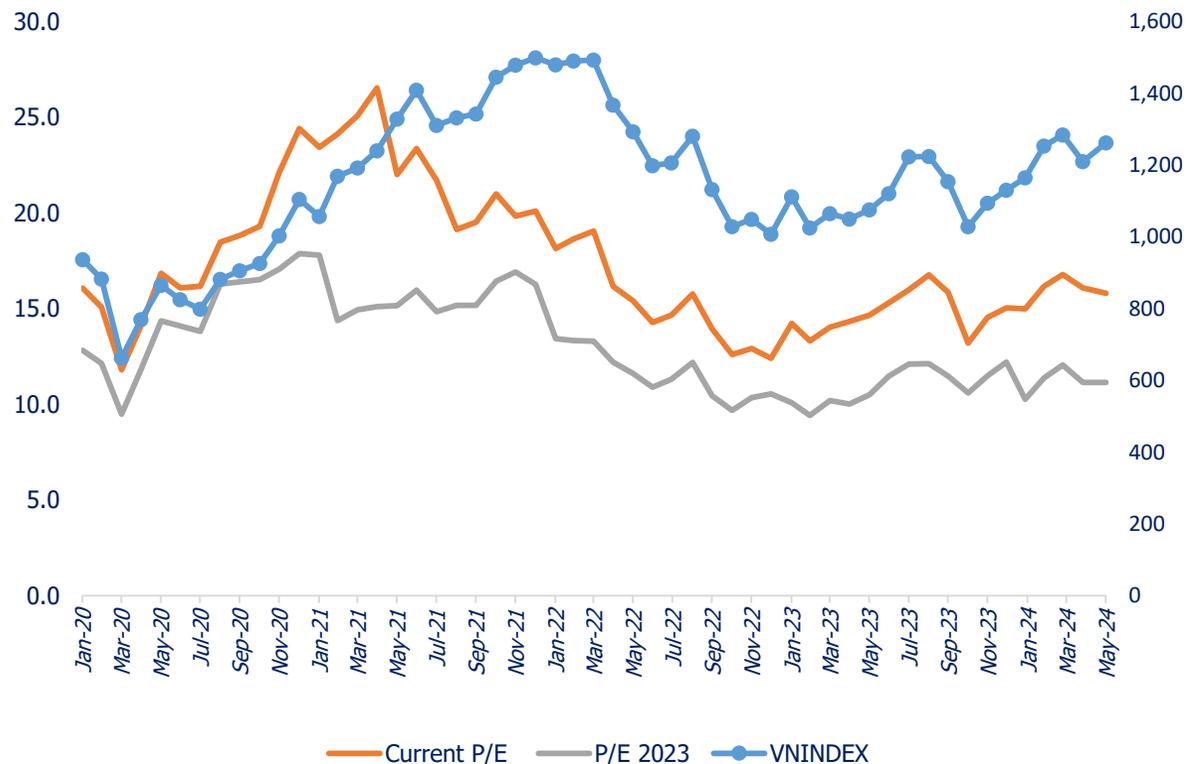


STOCK MARKET OUTLOOK FOR JUNE

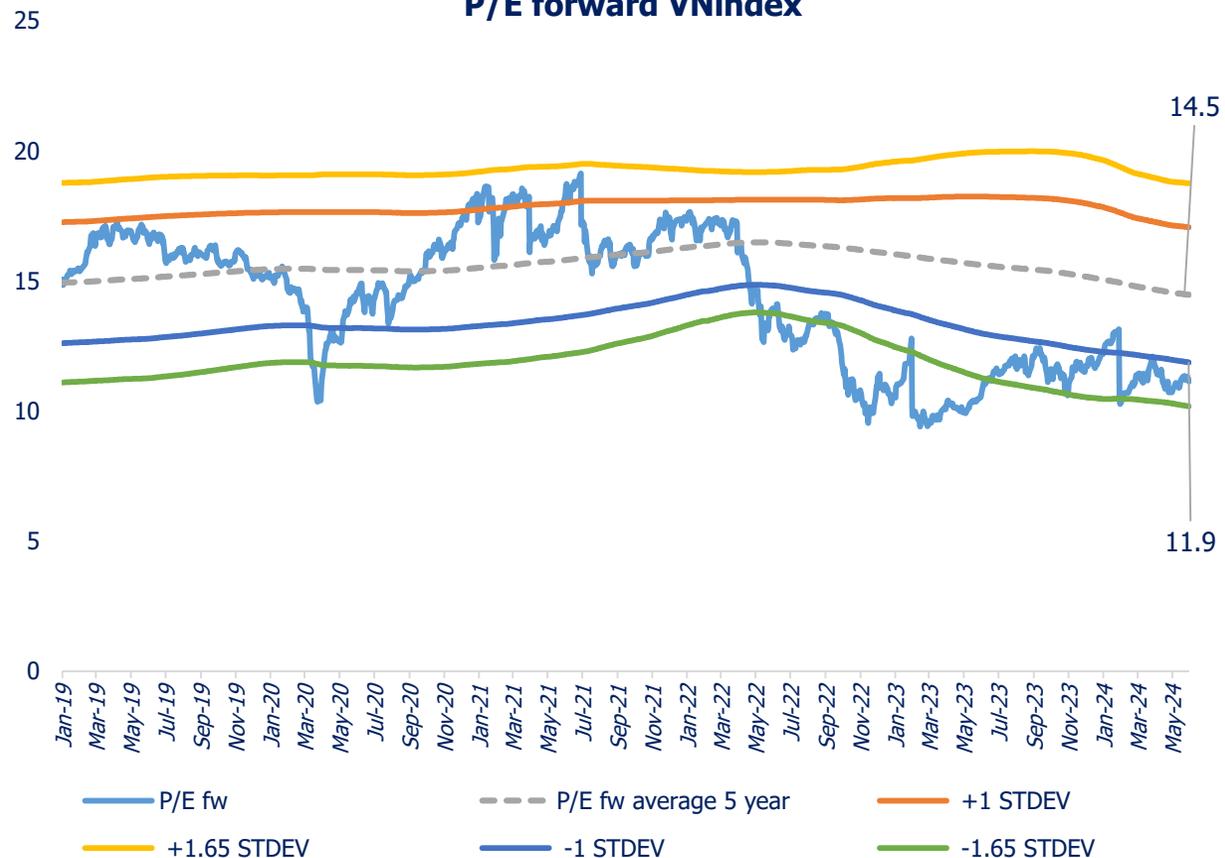
Turning opportunities into value

At the end of May 2024, the overall market P/E valuation was 15.8x, lower than the 10-year average (16.6x) and 5-year average (17.4x).

Valuation of the Vietnamese Stock Market



P/E forward VNIndex



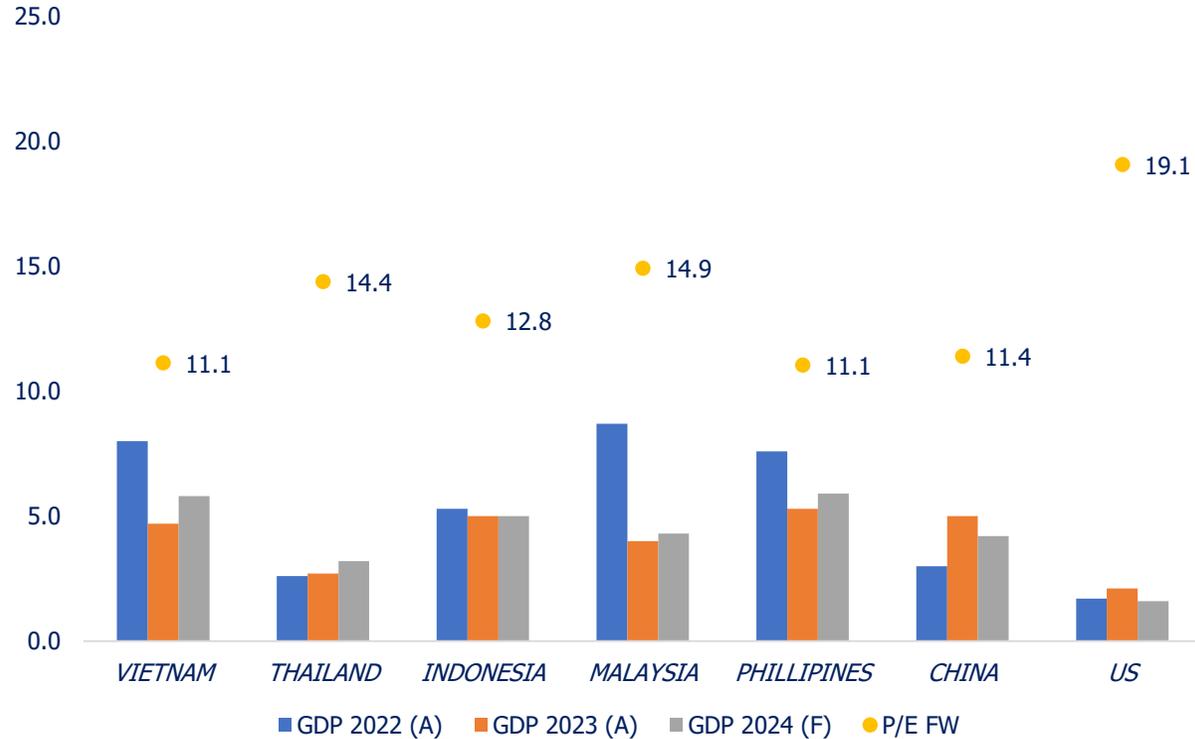
Source: Bloomberg, SHS Research



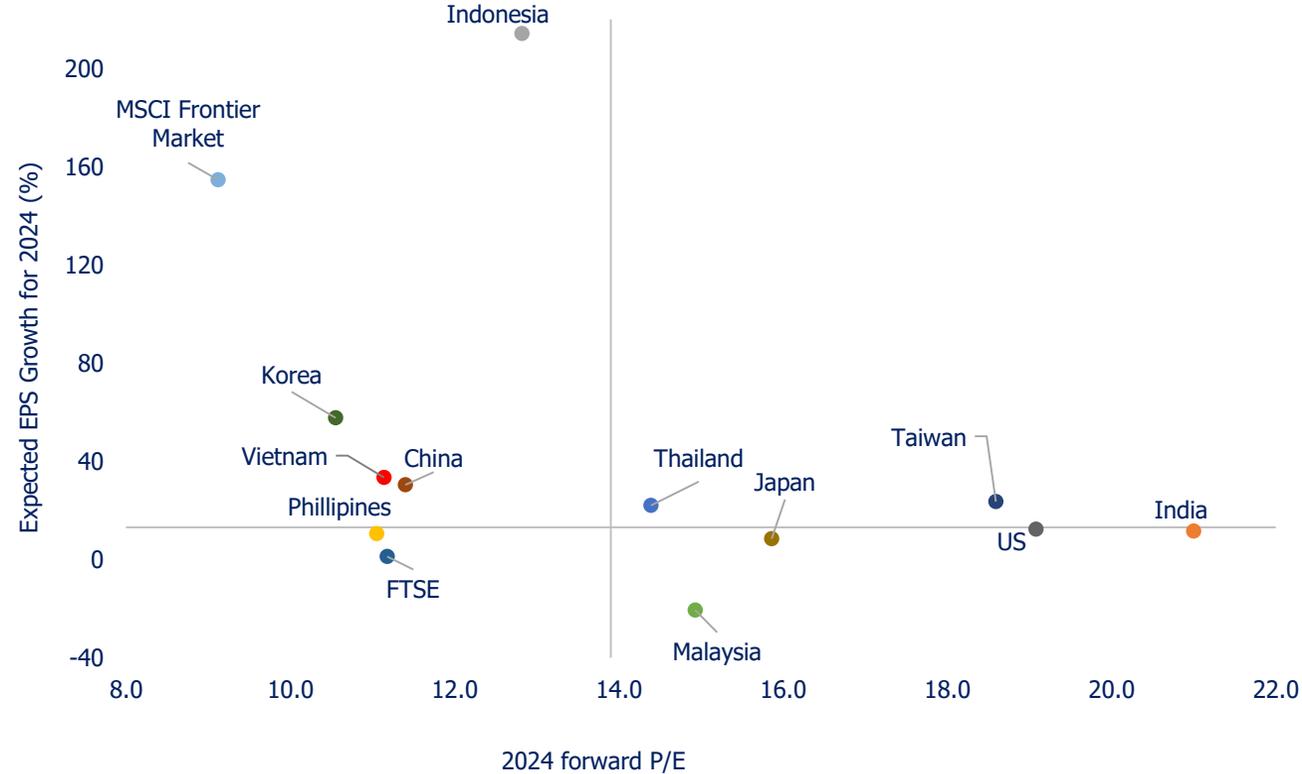
STOCK MARKET OUTLOOK FOR JUNE

Turning opportunities into value

Vietnamese Stock Market Compared to Other Countries Worldwide



Expected EPS Growth, P/E Forward 2024



Source: Bloomberg, SHS Research



Turning opportunities into value

EVENT SCHEDULE FOR JUNE





**LIST OF
RECOMMENDED
STOCKS**

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec



Turning opportunities into value

LIST OF RECOMMENDED STOCKS

No	Ticker	Closing price	+/- MoM	+/- YTD
1	GVR	35,150	17.17%	65.80%
2	IDC	63,800	13.52%	26.06%
3	SZC	42,500	5.72%	16.12%
4	PHR	62,100	9.91%	24.95%
5	KBC	31,400	8.28%	-1.10%
6	FPT	134,600	9.25%	40.06%
7	PVT	30,200	21.53%	14.39%
8	PVD	31,650	6.39%	11.84%
9	GMD	83,800	-0.48%	18.87%
10	TCB	47,000	4.01%	47.80%
11	CTD	72,500	9.35%	5.38%
12	PNJ	93,900	-1.16%	9.84%
13	DCM	37,550	22.31%	15.90%
14	BWE	43,000	16.53%	18.94%
15	PVS	43,400	9.32%	14.20%
16	VSC	22,050	7.82%	12.50%
17	VN-Index	1,261.72	4.32%	11.66%

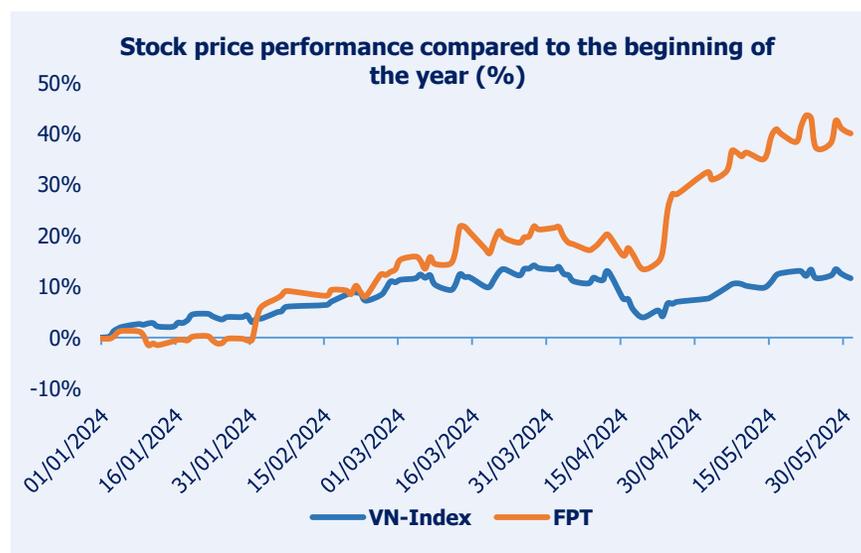


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

FPT Corporation - JSC (HOSE – FPT)

Current price	134,600	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	140,000-143,000	Revenue	12,484.36	13,761.74	14,690.41	14,092.93	61,850.00
Highest price in May	138,000	% yoy	23.66%	23.44%	12.64%	20.64%	+17.55%
Market capitalization (Billion VND)	170,938	Profit after taxes	1,855.58	2,075.87	2,051.24	2,160.27	8,700.00
EPS ttm	5,336.29	% yoy	18.83%	18.22%	26.63%	19.36%	+11.71%
BV	21,129.94	Total assets	60,524.39	62,112.68	60,325.28	62,024.71	
PE trailing	25.22	Total equity	28,595.33	28,405.66	29,948.35	31,727.10	
PB trailing	6.37	ROA (%)	10.65	10.83	11.55	11.06	
		ROE (%)	26.50	26.67	33.85	27.21	
		Gross profit margin (%)	37.12	39.94	38.34	39.10	
		Net profit margin (%)	14.86	15.08	13.96	15.33	



- FPT Corporation stands out among the leading technology companies and internet providers in Vietnam. Its primary operational sectors (software exports, information systems, and internet infrastructure,...) benefiting from the global and domestic digital transformation trends. The company maintains strong financial health with significant cash reserves, totaling nearly 26.7 billion VND (44% of total assets and 83% of total debt), low borrowing (32% of total equity).
- FPT is actively pursuing M&A in the US, aiming to double its revenue from technical product and service offerings (consultation, design, development, testing of new technologies) within the next two years. In 2023, FPT acquired three technology companies in the US. On December 16, 2023, FPT entered partnerships with Yamato Holdings, a major player in logistics, and TradeWaltz, a leading information interaction platform in Japan. On March 13, 2024, it opened a branch in Dalian, China. On April 23, 2024, FPT signed an MOU with NVIDIA to establish an AI Factory with an initial investment of \$200 million, collaborate on workforce training and become NVIDIA's service development partner.
- In Q1/2024, FPT recorded revenues of VND14,092 billion (+20.64% YoY) and after-tax profits of VND2,160 billion (+19.36% YoY). Accumulated over four months, revenue reached VND18.989 billion (20.6% YoY) and after-tax profits amounted to VND2,932 billion (+19.7% YoY), representing 30.7% and 33.7% of the annual plan, respectively, with an EPS of VND1,933. Overseas market services continued robust growth, with revenue reaching VND9.450 billion (+29.2% YoY) and profits of VND1.495 billion (+24.6% YoY), driven by a 30% increase in digital conversion revenue, and a 12.8% rise in the value of new contracts. Education sector revenue grew by 26% to VND1.776 billion, with educational complexes reaching construction completion in Thanh Hoa and receiving licensing approval in Hue.
- SCIC plans to divest its entire 5.8% equity stake in FPT in the second divestment phase in 2024. On June 12, 2024, FPT finalized the shareholders list, distributing a 10% cash dividend and bonus shares at a ratio of 20:3.

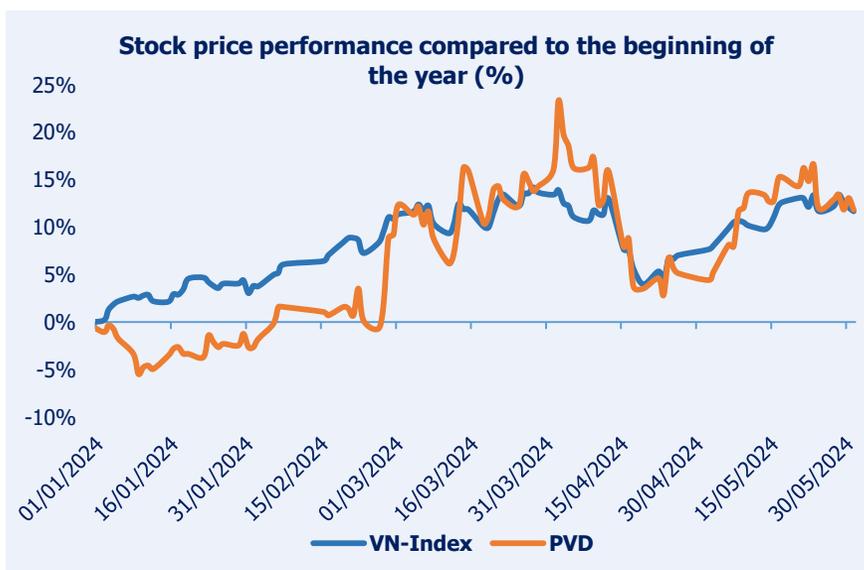


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

PetroVietnam Drilling & Well Services Corporation (HOSE – PVD)

Current price	31,650	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	35,000-36,000	Revenue	1,410.47	1,381.11	1,747.44	1,755.53	6,200.00
Highest price in May	33,000	% yoy	-6.83%	11.22%	19.82%	43.12%	+6.82%
Market capitalization (Billion VND)	17,594	NPAT	157.59	132.89	194.04	148.50	380.00
EPS ttm	0.04	% yoy	314.22%	356.51%	264.09%	184.21%	-30.40%
BV	1.10	Total assets	20,816.60	21,499.36	21,650.09	22,515.43	
PE trailing	30.22	Total equity	14,282.83	14,809.87	14,894.25	15,306.78	
PB trailing	1.13	ROA (%)	1.20	2.08	2.74	3.09	
		ROE (%)	1.79	3.08	3.79	4.57	
		Gross Margin (%)	25.38	21.42	22.79	25.66	
		Net profit margin (%)	11.17	9.62	11.10	8.46	



- PVD is the leading drilling service company in Vietnam with 4 self-elevating offshore drilling rigs, 1 semi-submersible drilling rig, and 1 land drilling rig. The financial situation is robust with 3,534 billion Vietnamese dong in cash and cash equivalents, corresponding to 105% of debt. Shareholders' equity amounted to 14,894 billion dong, which is 2.2 times the total debt to be paid.
- All drilling rigs operated continuously throughout 2023 with an operational efficiency of 97.7%, utilization efficiency of 99.8%, and Zero Lost Time Incidents (LTI). In 2023, total revenue reached nearly VND6,200 billion (+10.7% YoY, =115% of target 2023), and post-tax profit was VND540 billion (+449% YoY, =540.6% of target). PVD did not pay dividends in 2023.
- PV Drilling's leadership estimates a 10%-15% increase in the rental price of 4 self-elevating rigs in 2024 compared to 2023. The PV DRILLING III rig has just signed a contract until 2028 and can be extended for another 2 years. In 2024, the target revenue is 6,200 billion dong (+6.82% YoY), with post-tax profit of 380 billion dong (-30.40% YoY). In Q1/2024, revenue reached VND1,755 billion (+43.1% YoY), with post-tax profit of VND148.5 billion (+184% YoY), corresponding to 28.3% of the annual target revenue and 39% of the annual target profit.
- Prospects: The maintenance of high oil prices will support the positive trend in the rental prices of PVD's drilling rigs, all of which have signed long-term service contracts abroad. The Lot B – O Mon project, scheduled to operate from 2026, will create long-term job opportunities for PVD's drilling rigs starting from 2025 (PVD plans to invest VND2,115 billion in a three-legged self-elevating rig in 2024).

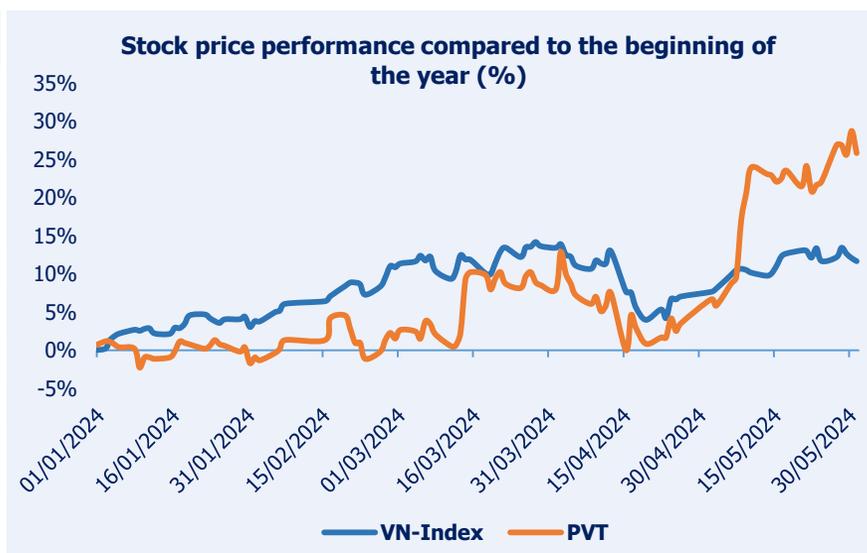


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

PetroVietnam Transports Corporation (HOSE – PVT)

Current price	30,200	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	31,500-33,000	Revenue	2,115.06	2,550.62	2,752.79	2,536.11	8,800.00
Highest price in May	30,900	% yoy	-6.28%	9.45%	12.88%	24.13%	-7.91%
Market capitalization (Billion VND)	10,752	NPAT	390.27	321.04	267.73	306.17	760.00
EPS ttm	2,768.95	% yoy	51.26%	-16.83%	-3.14%	27.49%	-37.78%
BV	19,780.07	Total assets	15,152.35	16,965.20	17,466.21	17,601.98	
PE trailing	10.91	Total equity	8,417.66	8,675.19	9,026.38	9,351.19	
PB trailing	1.53	ROA (%)	6.70	6.26	6.13	6.07	
		ROE (%)	15.99	14.74	19.07	14.58	
		Gross margin (%)	23.18	20.22	18.21	20.74	
		Net profit margin (%)	18.45	12.59	9.73	12.07	



- PVTTrans is the leading oil and gas transportation company specializing in the transportation of crude oil, gas, chemicals, coal for units within and outside the PVN conglomerate, owning the largest fleet of liquid cargo vessels in Vietnam. In 2023, PVT invested in and leased an additional Supramax cargo vessel, 7 oil/chemical tankers, 01 VLGC (Very Large Gas Carrier) with a capacity of 84,597 m3, and 01 LPG Coaster, thereby increasing the fleet to 51 vessels (1.4 million DWT).
- In 2023, revenue reached VND9,487 billion (+4.8% YoY, = 139.5% of target), with post-tax profit of VND1,238.5 billion (+7.1% YoY, =230.2% of target). In 2024, the target revenue is VND8,800 billion (-7.24% YoY), with post-tax profit of VND760 billion (-38.6% YoY) and a dividend payout ratio of 8%. The total capital investment demand in 2024 is VND3,364 billion, including \$80 million for the purchase of feeder vessels, \$52 million for the investment in 2 MR vessels/1 Aframax vessel, and 262 billion dong for capital contribution to subsidiary companies such as PVTrans Logistics, HH Thang Long, and Indochina Shipping.
- In Q1/2024, PVT achieved revenue of VND2,536.10 billion (+24.14% QoQ) and net profit after tax of VND306.17 billion (+27.49% QoQ), achieving 28.82% of the target revenue and 40.29% of the target profit. On April 11, 2024, the Record Date for Dividend Rights received a 10% stock dividend for 2021. A cash dividend of 3% will be distributed after the completion of the 2021 dividend distribution.
- Catalyst: The expansion of the fleet contributes to increased revenue and profit, with the potential for recognizing extraordinary profits from the sale of the Athena crude oil waiting vessel. There's a resurgence in demand for oil transportation due to the recovery in the oil and gas sector. Potential growth is anticipated from the thermal power development policy aligned with LNG under Planning VIII, leading to increased demand for LNG transportation. Lease rates for crude oil and refined petroleum product tankers internationally in the first four months of 2024 continue to remain above the high levels seen in 2023 (crude oil tanker at \$47,000/day and refined petroleum product tanker at \$27,500/day).

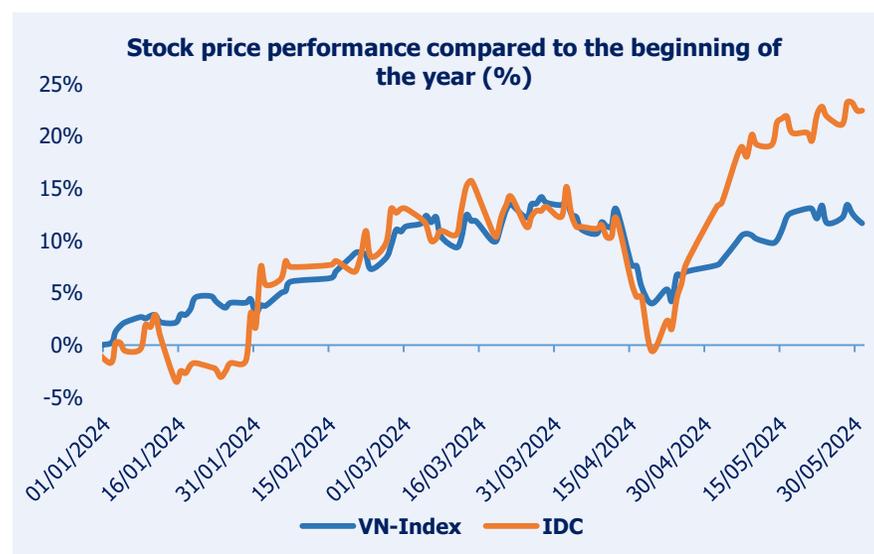


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

IDICO Corporation – JSC (HNX – IDC)

Current price	63,800	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	68,000-69,000	Revenue	2,407.56	1,443.47	2,239.31	2,467.06	8,466
Highest price in May	64,200	% yoy	-27.22%	-29.68%	85.38%	115.15%	+13.2%
Market capitalization (Billion VND)	21,054	NPAT	662.58	194.52	623.06	797.17	2,502*
EPS ttm	5,881.63	% yoy	-54.84%	-68.32%	169.41%	354.99%	+21.6%
BV	15,675.27	Total assets	16,916.64	16,898.22	17,731.90	17,386.39	
PE trailing	10.85	Total equity	6,202.79	5,610.85	6,204.23	6,492.10	
PB trailing	4.07	ROA (%)	7.79	6.17	8.02	11.26	
		ROE (%)	25.59	21.22	33.38	39.83	
		Gross margin (%)	37.06	28.07	36.67	44.52	
		Net profit margin (%)	27.52	13.48	27.82	32.31	



- IDC owns 10 IPs located in strategically advantageous positions, with a total area of approximately 3,267 hectares in both the Northern and Southern regions of Vietnam. In 2023, IDC leased out 169.8 hectares of new land, surpassing the annual target by 34%. Currently, there are 580 hectares of land available for leasing across 5 industrial parks (Phu My 2, Phu My 2 expansion, Huu Thanh, Cau Nghin, and Que Vo 2). The backlog of unrecorded land area as of the end of 2023 is 156 hectares, including over 30 hectares from memorandums signed in 2022 and 126 hectares from contracts and memorandums signed in 2023. Rental prices for land at Huu Thanh, Que Vo 2, and Cau Nghin industrial parks increased by 6% YoY, 3% YoY, and 18% YoY respectively. In 2024, IDC plans to lease out 145 hectares of land and 50,000 square meters of factory space. The new investment value is VND3,134 billion (+140% YoY), with VND1,579 billion allocated to industrial park projects, VND865 billion to residential projects, and VND406 billion to energy projects.
- The urban area project in Ward 6, Tan An (of which IDC owns a 51% stake) is expected to be transferred to Aeon in 2024. In 2024, IDC has set a revenue target of VND 8,466 billion (+13.2% YoY) and a post-tax profit target of VND2,502 billion (+21.6% YoY). The dividend for 2023 is planned to be 40% in cash (with 35% already advanced), and the dividend for 2024 is set at 40%. In Q1/2024, IDC achieved revenue of VND2,467.06 billion (+115.15% QoQ) and a net profit after tax of VND797.17 billion (+350% QoQ), corresponding to 29.14% and 31.86% of the target 2024, respectively.
- IDC plans to expand its total land bank from 2,430 hectares to 2,820 hectares over the next 5 years. IDC has submitted to the Prime Minister the project to expand the My Xuan B1 Industrial Park (110 hectares to 500 hectares) and the Tan Phuoc 1 Industrial Park (470 hectares) in Tien Giang province. IDC has decided to contribute VND 550 billion to establish the subsidiary company IDICO Vinh Quang in Hai Phong for investing in construction and urban development projects, as well as industrial parks. The Vinh Quang Industrial Park (1,000 hectares) has completed the 1/2,000 planning and is expected to be approved for investment in 2025.
- June 3, 2024, is the ex-dividend date to receive the 5% cash dividend for the third installment of 2023 and the interim cash dividend of 20% for 2024. The payment date is scheduled for June 19.

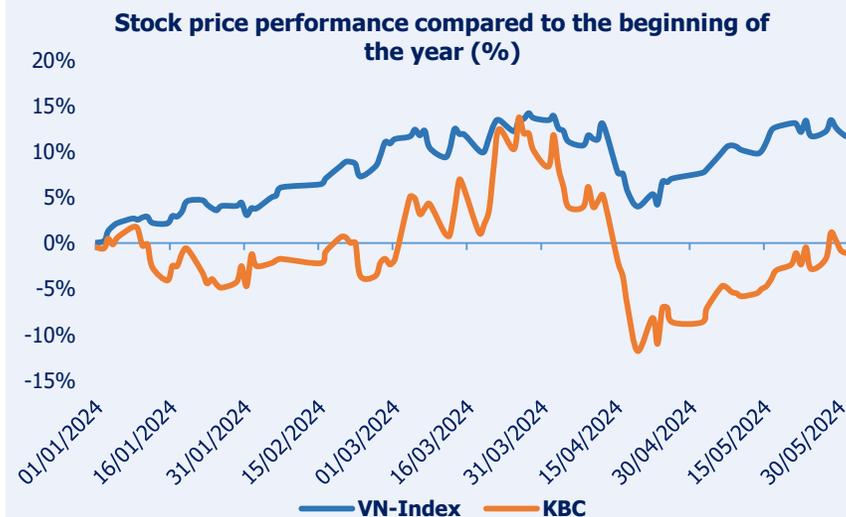


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

Kinh Bac City Development Holding Corporation (HOSE – KBC)

Current price	31,400	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	33,000-34,000	Revenue	2,327.67	247.18	846.75	152.33	9,000
Highest price in May	32,100	% yoy	491.28%	21.62%	355.67%	-93.15%	+59.4%
Market capitalization (Billion VND)	24,103	NPAT	1,012.08	18.55	131.34	(76.73)	4,000
EPS ttm	1,307.95	% yoy	413.32%	-99.04%	124.34%	-107.26%	+80.3%
BV	23,567.16	Total assets	33,764.79	33,747.15	33,420.46	39,337.40	
PE trailing	24.01	Total equity	20,044.30	20,062.85	20,194.20	20,144.14	
PB trailing	1.33	ROA (%)	9.79	4.22	5.84	2.79	
		ROE (%)	19.92	8.39	12.97	5.41	
		Gross margin (%)	70.77	44.85	57.58	48.52	
		Net profit margin (%)	43.48	7.50	15.51	(50.37)	



- KBC owns 6,386.54 hectares of industrial park land, 1,262.8 hectares of urban area land, and 78.9 hectares of other project land. Among these, there are 4 industrial parks (1,013 hectares) with a 100% occupancy rate and 1 industrial park with an area of 426 hectares that has reached a 95.89% occupancy rate.
- In 2023, KBC recorded revenue of VND5,644.7 billion, nearly 6 times higher than in 2022. Revenue from land and infrastructure leasing amounted to over VND5,247 billion (65.4% of the target), with a significant increase in gross profit margin to 69% compared to 48% in 2022. Post-tax profit for 2023 reached VND2,218.3 billion (+40.7% YoY), the highest since being listed, corresponding to and 55.4% of the target profit.
- On July 19, 2023, Bac Giang province approved the 1/500 planning of the expanded Quang Chau Industrial Park (90.59 hectares - with an investment capital of VND996 billion). Ingrasys (Singapore) and Foxconn (Taiwan) have deposited and signed MOU to lease a majority of the land area here. KBC converted VND1,188 billion of receivables from SHP into shares, increasing its ownership to 89.26%. SHP is the investor of the industrial park project and the Trang Due Urban Area (Hai Phong), in which Trang Due 3 Industrial Park (687 hectares) is completing legal procedures. The Trang Due Urban Area and Workers' Housing Project (3 hectares, 2,538 apartments, VND1,600 billion invested capital) is expected to be completed in Q4/2025.
- KBC's BoD approved the decision to invest in Song Hau 2 Industrial Park - Hau Giang (380 hectares) with a total investment of nearly VND5,570 billion, of which 85% will be financed through loans. It is planned to commence land and factory leasing from June 2026. The BoD also approved the investment project to construct and operate the infrastructure of Phu Binh Industrial Park, Thai Nguyen, with a total investment of VND8,958 billion (85% of which will be financed through loans). It is expected to commence operations in 2033.
- In 2024, KBC has set a consolidated revenue target of VND9,000 billion and a consolidated net profit target of VND4,000 billion. In Q1, revenue reached VND152 billion due to unrealized land leasing revenue, resulting in a loss of VND67 billion.

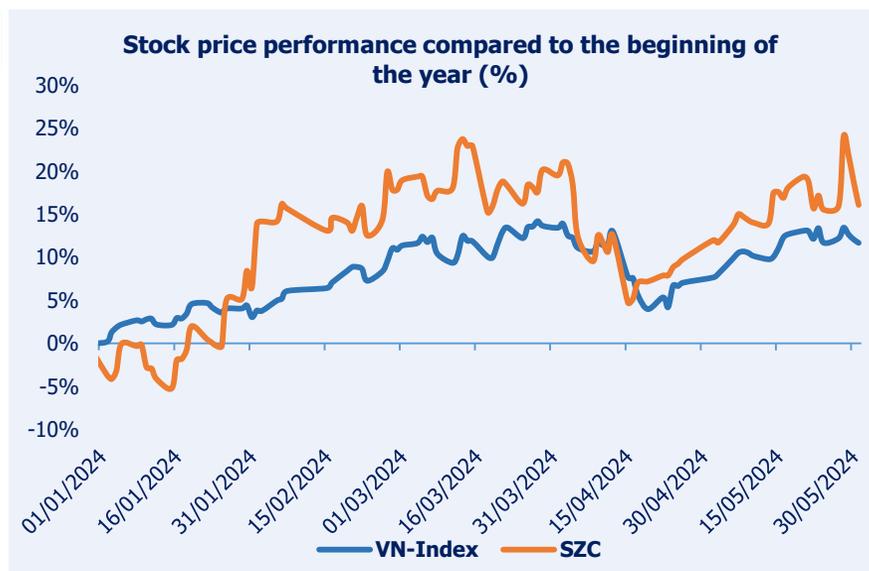


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

SONADEZI Chau Duc Corporation (HOSE – SZC)

Current price	42,500	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	45,000-46,000	Revenue	288.17	208.10	258.51	213.72	881.09
Highest price in May	45,400	% yoy	9.74%	68.79%	32.12%	238.36%	+7.72%
Market capitalization (Billion VND)	7,649	NPAT	95.97	55.09	56.06	65.08	228.15
EPS ttm	1,697.16	% yoy	56.89%	136.25%	49.23%	453.70%	+4.24%
BV	16,651.05	Total assets	6,345.97	6,404.28	6,961.13	8,057.49	
PE trailing	25.04	Total equity	1,626.22	1,681.25	1,737.32	2,971.31	
PB trailing	2.55	ROA (%)	2.70	3.16	3.29	3.92	
		ROE (%)	10.87	12.55	13.38	13.58	
		Gross margin (%)	47.78	41.17	35.84	46.09	
		Net profit margin (%)	33.30	26.47	21.69	30.45	



- SZC owns a large land leasing portfolio with a total area of approximately 2,135 hectares, of which around 600 hectares are designated for urban development projects.
- In 2023, SZC achieved a revenue of VND818 billion (-4.7% YoY, =89.4% of target) and a post-tax profit of VND218.8 billion (+10.9% YoY, =104% of target). For 2024, SZC has set a revenue target of VND881 billion (+5.5% YoY) and a net profit target of VND228 billion (+4.6% YoY), with a dividend payout ratio of 10%. Additionally, SZC plans to allocate nearly VND450 billion for basic construction investment and VND1,089 billion for land clearance expenses for the 92.99-hectare industrial park within the year. In Q1, revenue reached VND213.7 billion (+238% YoY), with a post-tax profit of VND65.1 billion (+453% YoY), achieving 24% and 28.5% of the annual plan, respectively.
- January 5, 2024 is the ex-rights date for the additional issuance in accordance with ratio of 2:1 at a price of VND20,000 per share. The purpose of the issuance was to supplement capital for investment in the Chau Duc Industrial Park (1,556 hectares), restructure existing debts, and repay the principal and interest of bonds at maturity. The issuance was successful, with 59,985,902 out of 59,999,980 offered shares being sold.
- Shareholders of Sonadezi Corporation (SZN) have approved the restructuring plan for the corporation for the period 2021-2025. As per the plan, SZN will reduce its ownership in SZC from the current 46.84% to 36%. The BoD has recently approved a plan to increase the credit limit, whereby the total long-term credit limit is set at VND3,000 billion, including the existing long-term credit limit of VND1,600 billion and a new long-term credit limit of VND2,000 billion, to continue implementing the investment in the Chau Duc Industrial Park project.
- April 24, 2024 was the ex-dividend date to receive 10% cash dividend for the year 2023.

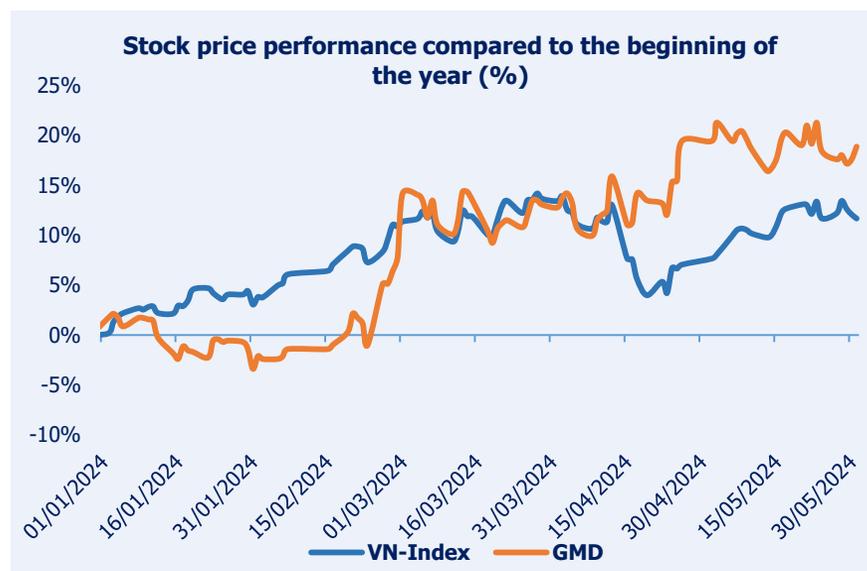


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

Gemadep Corporation (HOSE – GMD)

Current price	83,800	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	85,000-90,000	Revenue	912.17	997.92	1,033.81	1,005.54	4,000
Highest price in May	85,500	% yoy	-6.72%	0.60%	-3.01%	11.48%	+4.03%
Market capitalization (Billion VND)	26,019	NPAT	1,717.21	338.45	191.54	655.99	1,348,8
EPS ttm	8,356.30	% yoy	412.87%	17.73%	-11.14%	157.41%	-46.7%
BV	29,870.27	Total assets	14,011.37	13,245.08	13,542.10	14,338.01	
PE trailing	10.03	Total equity	9,777.33	9,552.71	9,706.54	10,390.81	
PB trailing	2.81	ROA (%)	17.51	17.09	16.72	18.71	
		ROE (%)	30.61	29.45	32.32	29.62	
		Gross margin (%)	50.36	46.57	41.17	43.85	
		Net profit margin (%)	188.25	33.92	18.53	65.24	



- GMD is one of the leading port and logistics operators in Vietnam, with 8 seaports (with a capacity of 3.45 million TEUs and 2 million tons of bulk cargo). Among these, Gemalink is ranked among the top 19 ports globally capable of accommodating Megaships (250,000 Dwt). GMD's container throughput in 2023 exceeded 3 million TEUs, accounting for 12.2% of the national market share. On May 24, 2023, the operation of Phase 2 of Nam Dinh Vu port, with a capacity of 1.4 million TEUs per year, commenced. On April 16, the transfer of the entire 99.98% stake in Nam Hai Port Joint Stock Company (NHP) was completed.
- In 2023, GMD achieved revenue of VND3,846 billion (-1% YoY, =98% of target) and pre-tax profit of VND3,144 billion (+140% YoY, =277% of target). For 2024, the target revenue increased by 4.03%, while profit decreased by 46.7% due to the absence of extraordinary gains. The company plans to distribute dividends for 2023 in cash at a rate of 23% and to offer a 33.33% stake to shareholders at a price of 29,000 dong per share. In Q1, revenue reached VND1,005 billion (+11.5% YoY, =25% of target). The gross profit margin increased from 41.2% (Q4/2023) to 43.8%, and post-tax profit reached VND656 billion (+157% YoY, =48.6% of target) thanks to the recognition of capital divestment at NHP.
- On February 1, 2024, the groundbreaking ceremony for the Upgrading Project of the Maritime Shipping Channel in front of Nam Dinh Vu Port commenced. The project is expected to be completed by May 2024, lowering the channel depth from -7m to -8.5m to accommodate ships of up to 48,000 DWT.
- Investment story: Starting from February 15, 2024, there will be a 10% increase in the floor price for international container handling fees (the Cai Mep-Thi Vai area will raise the ceiling price by an additional 10%, and Gemalink Port may increase by an additional 10% compared to the usual price range). Phase 3 of Nam Dinh Vu port project (600,000 TEU/year) is scheduled to operate from 2025. Gemalink Phase 2 project (39 hectares, 1.5 million TEU/year) is expected to be completed in 2025. Divestment from the rubber planting project in Cambodia (30,000 hectares); Divestment from the real estate sector; Good recovery in exports, with a 16% increase in the first five months of 2024 compared to the same period.

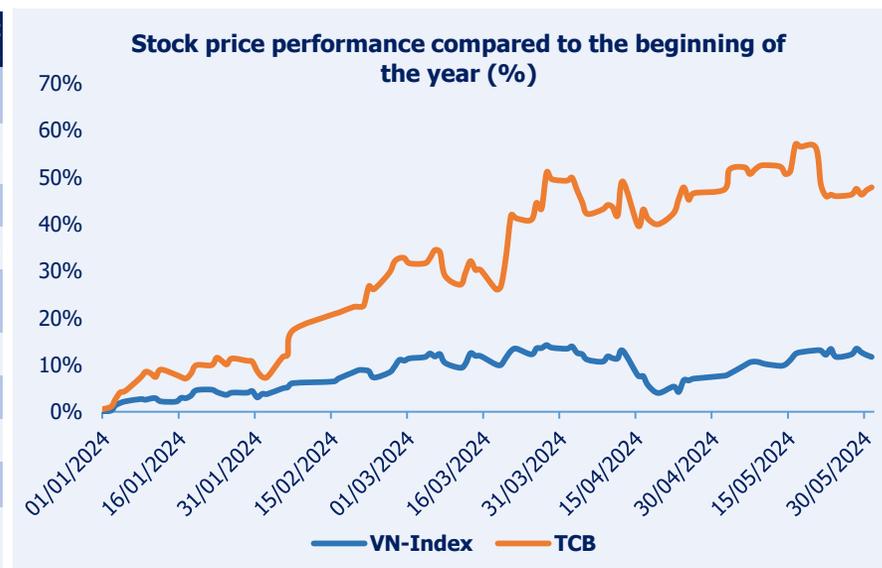


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

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

Current price	47,000	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	52,000-53,000	Total operating income	9,325.17	10,418.49	11,017.45	12,261.77	-
Highest price in May	49,900	% yoy	-14.72%	0.78%	16.87%	31.85%	-
Market capitalization (Billion VND)	165,558	NPAT	4,503.45	4,668.71	4,481.62	6,277.00	21,680.00
EPS ttm	5,605,50	% yoy	-23.44%	-13.02%	25.46%	38.35%	+19.18%
BV	38,750.74	Deposits from customers	381,946.52	409,044.57	454,660.78	458,040.69	
PE trailing	8.38	Loan to customers	466,546.22	475,605.59	518,641.57	559,276.89	616,031
PB trailing	1.21	NPL Ratio (%)	1.07	1.36	1.16	1.13	<1.5
		ROE (%)	15.50	14.37	14.84	15.36	
		NIM (%)	4.33	4.11	4.02	4.07	
		Net profit margin (%)	48.29	44.81	40.68	51.19	



- The financial performance in Q1/2024 was positive, with total operating income reaching VND12,262 billion (+31.8% YoY), and net profit after tax amounting to VND7,802 billion (+38.7% YoY). The CASA ratio recovered to 40.5%, ranking the highest in the industry. The bad debt ratio slightly decreased to 1.17% from the Q4/2023 level of 1.19%, with the NPL coverage ratio at 106%. The positive growth in financial performance was attributed to the increase in NIM to 4% compared to 3.9% in 2023, and the cost-to-income ratio (CIR) decreased significantly to 26.5% from 33.1% in 2023.
- In Q1/2024, TCB recorded a credit growth of 6.4% with a total outstanding loan of VND605 trillion, primarily driven by corporate customers (+9.8% YTD, +34% YoY). The outstanding bonds issued to corporate customers amounted to VND42 trillion, a slight decrease from the VND43 trillion recorded at the end of 2023. The total outstanding loans to corporate customers of TCB at the end of Q1/2024 stood at VND368 trillion, in which 61% in the real estate sector. Personal customer loans amounted to VND233 trillion, in which 74% being home purchase loans. TCB is aiming to expand its credit portfolio beyond the real estate sector to diversify its revenue sources and reduce dependence on the real estate sector, although the progress is slow. Outstanding loans outside the real estate sector for TCB in Q1/2024 increased by 38.0% YoY.
- The business outlook for TCB in 2024 is optimistic, with profit expected to increase by around 15%. The passage of the Land Law, Real Estate Business Law, and Securities Law is expected to address legal issues, accelerate the progress of land clearance for real estate projects, and facilitate the handling of collateral assets, particularly real estate assets owned by the bank.
- May 21, 2024 was ex-dividend day for 15% cash dividends. June 21, 2024, is the record date for the bonus share distribution at a ratio of 1:1.

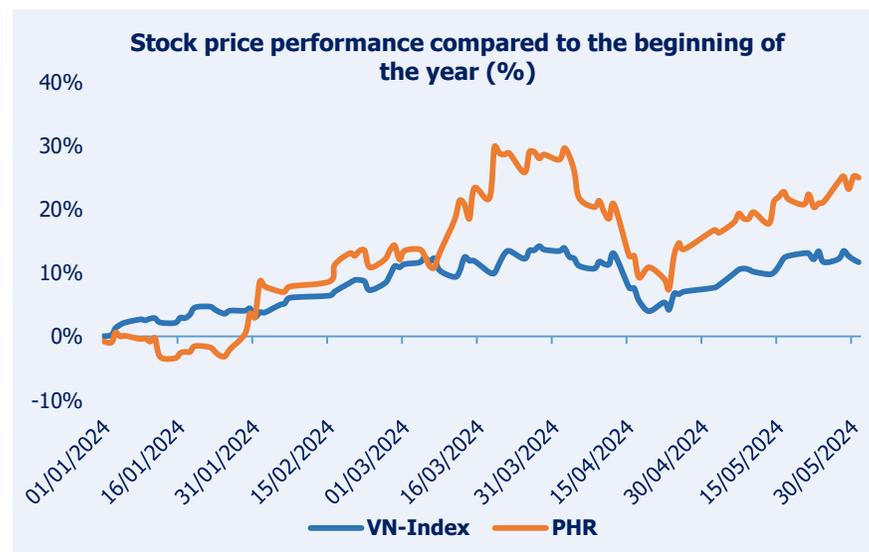


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

Phuoc Hoa Rubber ., JSC (HOSE – PHR)

Current price	62,100	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	66,000-68,000	Revenue	110.76	452.92	461.07	323.36	1,455*
Highest price in May	62,200	% yoy	-54.53%	-13.35%	-20.05%	-0.89%	-10%*
Market capitalization (Billion VND)	8,415	NPAT	127.37	144.36	158.48	78.44	245*
EPS ttm	3,430.20	% yoy	128.16%	2.78%	-63.51%	-66.41%	-47%*
BV	27,502.89	Total assets	5,989.17	6,049.49	6,160.97	5,989.73	
PE trailing	18.10	Total equity	3,504.98	3,709.48	3,816.04	3,899.86	
PB trailing	2.26	ROA (%)	14.52	14.48	9.92	7.73	
		ROE (%)	26.21	26.04	19.07	13.12	
		Gross margin (%)	42.62	32.85	19.11	22.41	
		Net profit margin (%)	114.99	31.87	34.37	24.26	



- PHR currently manages 15,084 hectares of rubber plantations in Binh Duong, Cambodia, and Dak Lak, with 4 latex processing factories having a total capacity of 53,000 tons per year. PHR is currently investing in 3 industrial real estate projects: Tan Binh (240 ha, fully occupied), VSIP 3 (20% gross profit from 646 ha to be recognized from 2024), and the expansion of Nam Tan Uyen phase 2 (345 ha, expected to start generating rental revenue from 2024).
- In 2023, PHR recorded revenues of VND1,351.02 billion and after-tax profit of VND663.74 billion. The financial situation is strong with cash reserves of VND2,143 billion. Liabilities account for 38% of total equity and 61% of owner's equity in which 57% (VND1,338 billion) represents unrealized revenue. PHR has maintained a stable cash dividend payout ratio over the years.
- In Q1, PHR harvested 1,364 tons of dried latex (11% of 2024 target), with 4,423 tons consumed (13.36% of 2024 target), and an average selling price of VND37 million per ton (101.6% of 2024 target). Revenue reached VND323.4 billion (-0.89% YoY) and net profit of VND78.4 billion (-66.4% YoY), corresponding to 22% and 32% of the target 2024, respectively. The significant decrease in profit compared to the same period last year is due to the compensation received when transferring land for the VSIP 3 project in 2023 .
- Prospects: World rubber prices have increased by 43% since the beginning of the year due to rising demand from China. For the period from 2021 to 2025 and extending to 2030, PHR plans to allocate 4,992 hectares for industrial zone planning, 1,018 hectares for industrial clusters (8 in Phu Giao district, 4 in Bac Tan Uyen district, and 2 in Bau Bang district), and 1,300 hectares for residential area planning. PHR will focus on completing the legal framework for the expansion of Tan Binh Industrial Zone (1,055 hectares), acting as the investor for Hoi Nghia Urban-Industrial-Service Area (715 hectares), Binh My (1,002 hectares), and Tan Lap 1 Industrial Zone (201.62 hectares) expected to be leased out starting from 2025.
- PHR's shareholder meeting for the year 2024 is scheduled to be held on June 28, 2024.

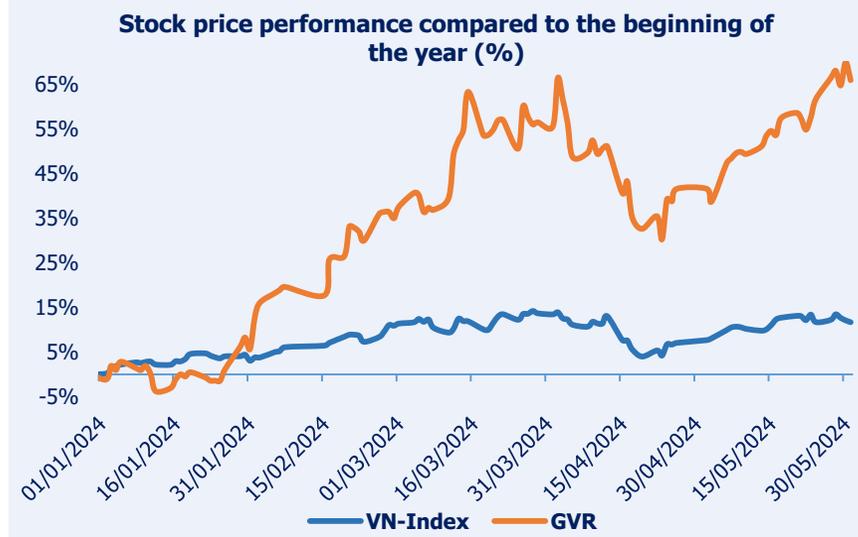


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

Vietnam Rubber Group (HOSE – GVR)

Current price	35,150	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	36,000-37,000	Revenue	4,158.22	6,195.32	7,591.18	4,585.37	24,999
Highest price in May	36,000	% yoy	-25.24%	5.95%	-15.77%	10.89%	+1.1%
Market capitalization (Billion VND)	140,600	NPA	704.47	493.61	1,416.19	650.03	3,437
EPS ttm	637.13	% yoy	-40.18%	-50.33%	8.03%	-13.98%	+2.03%
BV	12,699.97	Total assets	76,664.28	77,796.79	78,385.27	76,913.14	
PE trailing	55.17	Total equity	54,174.59	55,290.02	54,853.58	56,018.18	
PB trailing	2.77	ROA (%)	3.67	3.01	3.30	3.24	
		ROE (%)	5.75	4.70	6.83	5.01	
		Gross margin (%)	21.78	19.93	21.12	23.47	
		Net profit margin (%)	16.94	7.97	18.66	14.18	



- The Nam Tan Uyen Industrial Park expansion phase 2 (344 hectares) has been approved by the Prime Minister, and the People's Committee of Binh Duong province has issued a decision to lease land for project implementation. Projects currently being submitted to the Prime Minister include: the 317 hectares industrial park investment project led by Bac Dong Phu Industrial Park JSC; the expansion of Rach Bap Industrial Park by 360 hectares (in Binh Duong); and the expansion of Minh Hung III Industrial Park (577.53 hectares).
- In 2023, the revenue reached VND22,079.89 billion (-13.16% YoY, = 91% of target), with a post-tax profit of VND3,369.95 billion (-29.10% YoY, =100.2% of target). GVR's General Meeting of Shareholders approved the target for 2024 with revenue of VND24,999 billion, pre-tax profit of VND4,101 billion, therefore post-tax profit increasing by 2% to VND3,437 billion, and a dividend of 3% for 2024. For the cumulative four months of 2024, the revenue reached VND6,279 billion and post-tax profit of VND900 billion, corresponding to 25.1% and 26.2% of the target 2024, respectively. According to GVR, the average rubber price in the first quarter of 2024 reached VND36.7 million per ton, increase 12.6% compared to the same period last year.
- On March 1, 2024, GVR was approved by the Prime Minister to invest in Phase 1 of the Hiệp Thành Industrial Park project in Tay Ninh (495.17 hectares) with a total investment of VND2,350 billion, of which GVR's contributed capital is VND352.5 billion.
- Prospects: 1/The recovery of natural rubber demand from China has supported to increase rubber prices by 43% since the beginning of the year. 2/ Expanding the area of industrial parks by converting rubber plantations and developing new ones. GVR is currently operating on 3,932 hectares of industrial parks, aiming to develop an additional 19,513 hectares by 2025, bringing the total area of industrial parks to 23,444 hectares (1,734 hectares are currently undergoing investment procedures). 3/Decree 10 amending the Land Law will expedite the implementation progress of GVR's industrial park projects. 4/GVR has submitted to the Government a plan to divest its capital by the end of 2025, as proposed by the Ministry of Planning and Investment.
- GVR's General Meeting of Shareholders for the year 2024 is scheduled to be held on June 17, 2024.

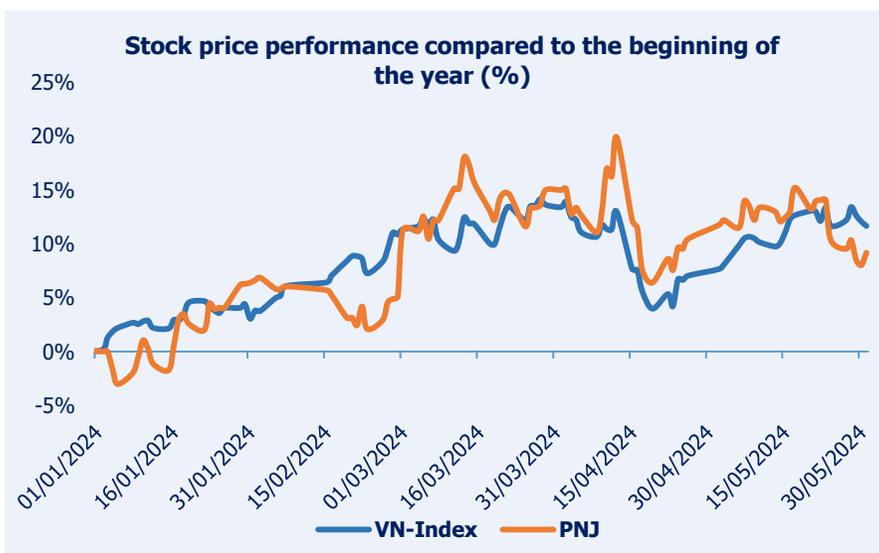


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

Phu Nhuan Jewelry Joint Stock Company (HOSE – PNJ)

Current price	93,900	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	110,000-115,000	Revenue	6,663.32	6,917.55	9,760.38	12,593.84	37,147.63
Highest price in May	99,100	% yoy	-17.41%	-6.06%	17.57%	28.57%	+12.10%
Market capitalization (Billion VND)	31,415	NPAT	337.59	253.34	631.97	737.81	2,089.20
EPS ttm	5,819.86	% yoy	-8.02%	0.42%	35.49%	-1.44%	+5.99%
BV	31,307.97	Total assets	13,492.85	13,055.16	14,429.94	12,968.93	
PE trailing	16.13	Total equity	9,194.05	9,437.00	9,806.57	10,474.38	
PB trailing	3.00	ROA (%)	13.85	13.71	14.20	14.54	
		ROE (%)	20.46	19.84	21.60	20.16	
		Gross margin (%)	18.15	17.31	17.94	17.07	
		Net profit margin (%)	5.07	3.66	6.47	5.86	



- Being the leading company in manufacturing and trading jewelry in Vietnam.
- In 2023, the company achieved VND33,137 billion in revenue (-2.2% YoY) and a post-tax profit of VND1,971 billion (+8.9% YoY), completing 93% of the revenue target and 101.7% of the profit target. The gross profit margin averaged 18.3% for the year 2023 compared to 17.5% in 2022. For 2024, the company has set a target of VND37,747 billion in revenue (+12.1% YoY) and VND2,089 billion in post-tax profit (+6% YoY), with a 20% cash dividend.
- In Q1/2024, the company achieved VND12,594 billion in revenue (+29% QoQ, +28.6% YoY) and VND737.8 billion in post-tax profit (+16.8% QoQ, -1.4% YoY). Cumulatively for the first four months, revenue is estimated at VND16,049 billion (+33% YoY) and post-tax profit at VND915 billion (+6.5% YoY), corresponding to 43.2% and 43.8% of the target 2024, respectively. Sales of gold bars for the four months increased significantly by 79.9% YoY, while retail jewelry sales increased by 12.4% YoY and wholesale increased by 9.3% YoY. The average gross profit margin for the first quarter was 17%, decrease from 19.1% in the same period last year. In the first four months of the year, PNJ opened 7 additional stores and closed 4 stores, totaling 403 stores including 394 PNJ stores, 3 CAO Fine Jewellery stores, and 5 Style by PNJ stores.
- On October 20, 2023, the General Meeting of Shareholders approved the third dividend payment for 2022 at a rate of 8% in cash. On January 5, 2024, 6,559,992 ESOP shares were issued at a price of 20,000 VND per share, increasing the capital to over 3,345 billion dong. In 2024, it is projected to issue 3.3 million ESOP shares at a price of 20,000 VND per share.
- On March 15, 2024, the record date for interim dividend payment for the 2024 at a rate of 6% in cash.

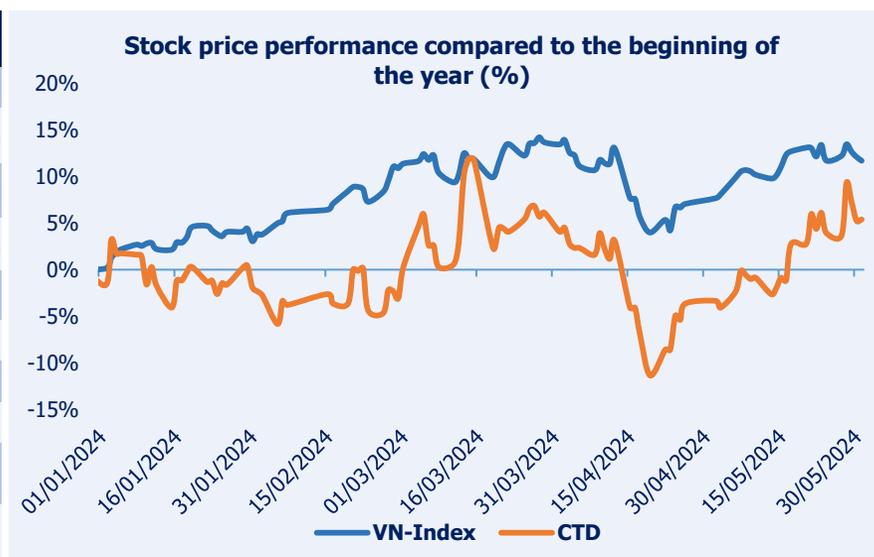


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

Coteccons Construction Joint Stock Company (HOSE – CTD)

Current price	72,500	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	78,000-81,000	Revenue	3,614.68	4,123.96	5,659.93	4,665.85	17,793.00
Highest price in May	75,200	% yoy	10.18%	32.45%	-9.15%	49.09%	+163.8%
Market capitalization (Billion VND)	7,245	NPAT	30.14	66.64	69.09	104.90	274.00
EPS ttm	2,848.30	% yoy	226.46%	1995.85%	266.16%	375.49%	+426.6%
BV	85,251.51	Total assets	21,375.03	20,550.86	21,651.89	20,932.93	
PE trailing	25.45	Total equity	8,271.71	8,338.35	8,407.43	8,519.71	
PB trailing	0.85	ROA (%)	0.35	0.68	0.93	1.28	
		ROE (%)	0.82	1.67	2.26	3.23	
		Gross margin (%)	2.79	2.43	2.99	4.73	
		Net profit margin (%)	0.83	1.62	1.22	2.25	



- CTD is one of the leading enterprises in the field of residential and commercial construction, and more recently in industrial construction field, having won contracts to build LEGO's billion-dollar toy manufacturing plant and projects for Foxconn.
- In Q2/2024 within the fiscal year 2023-2024 (from October 1, 2023 to December 31, 2023), CTD recorded revenue of VND5,660 billion (-9.0% YoY) and a post-tax profit of VND69.1 billion, which is 3.67 times higher than the same period last year, marking the highest level in the last 11 quarters. For the first half of 2024, CTD reported revenue of VND9,784 billion (+5.0% YoY) and a net profit of VND136 billion, which is 8.8 times higher than as of last year. In the first quarter of 2024, CTD recorded revenue of VND4,666 billion (+49% YoY) and a post-tax profit of VND105 billion (+380% YoY). For the first nine months of the fiscal year, financial performance reached VND14,450 billion in revenue (+16% YoY) and VND241 billion in post-tax profit (+540% YoY), corresponding to 81% and 88% of the target, respectively.
- Prospects: The increasing trend of FDI capital inflows is driving demand for industrial construction activities both domestically and internationally. CTD has built a reputation from its involvement in major projects such as Lego and Foxconn, and is increasing its share in this segment within the backlog from 14% to 20% (with a total backlog value of VND24,000 billion as of the end of 2023). The real estate market is forecasted to recover from 2025 onwards, which will support CTD's civil construction segment.
- On February 9, 2024, CTD completed the acquisition of 100% of the charter capital of two companies: Sinh Nam Metal Co., Ltd (Vietnam) - a supplier of Facade materials (aluminum and glass, providing materials for construction surfaces) and UG Vietnam Mechanical and Electrical Co., Ltd. Additionally, CTD has established a subsidiary company in the United States, with its office located in the state of Florida.

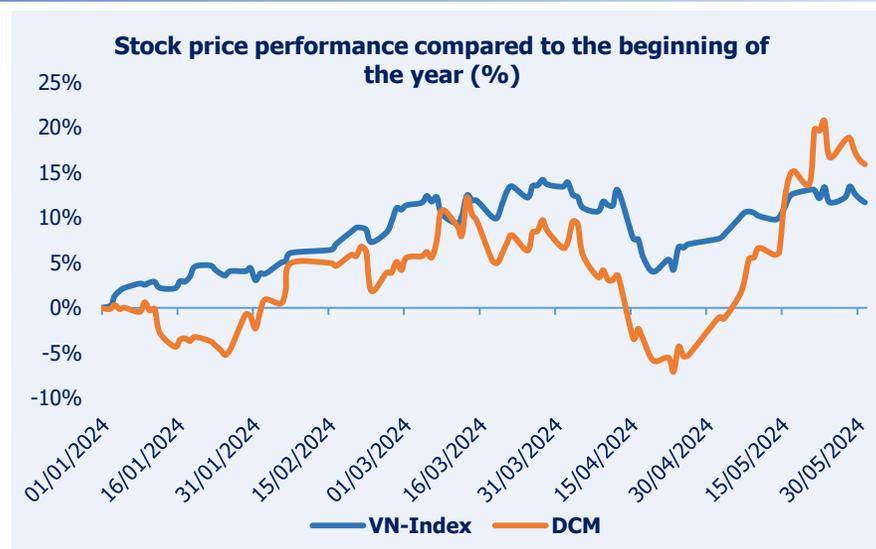


LIST OF RECOMMENDED STOCKS FOR 2024

Turning opportunities into value

PetroVietnam Camau Fertilizer Joint Stock Company (HOSE – DCM)

Current price	37,550	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	41,000-43,000	Revenue	3,290.95	3,010.59	3,565.57	2,744.04	11,878
Highest price in May	39,100	% yoy	-19.41%	-8.97%	-20.03%	0.34%	-5.73%
Market capitalization (Billion VND)	19,879	NPAT	312.72	74.13	491.81	349.60	795
EPS ttm	2,016.49	% yoy	-69.34%	-89.86%	-51.01%	52.21%	-28.24%
BV	19,380.61	Total assets	15,599.07	14,714.82	15,277.98	15,743.58	
PE trailing	18.62	Total equity	11,102.25	9,568.08	9,993.19	10,290.89	
PB trailing	1.94	ROA (%)	15.70	10.93	7.54	7.98	
		ROE (%)	21.53	15.38	10.82	11.99	
		Gross margin (%)	11.25	5.89	24.28	25.86	
		Net profit margin (%)	9.50	2.46	13.79	12.74	



- One of the major fertilizer manufacturing companies in Vietnam, with its flagship products being granular Urea and NPK, currently holding a 60% market share in the Mekong Delta region and exporting to Cambodia, South Korea, Thailand, the Philippines, Japan, and Bangladesh.
- In 2023, DCM achieved a revenue of VND12,601 billion (-20% YoY) and a post-tax profit of VND1,108 billion (-74% YoY). The company maintained a strong financial position with cash and cash equivalents reaching VND10,526 billion at the end of 2023, accounting for 69% of total assets and twice the amount of debt obligations. Its total borrowings was VND847 billion, equivalent to 8.4% of the equity. In Q1/2024, DCM recorded a revenue of VND2,744 billion (+0.34% YoY) and a post-tax profit of VND349 billion (+52.2% YoY), corresponding to 23% and 43.8% of the target 2024, respectively. For the first four months of 2024, DCM produced 332,700 tons of urea (37% of target), 60,330 tons of NPK (33% of target); consumed 324,820 tons of urea (33% of target); exported 150,660 tons (66% of target) and 8,420 tons of NPK were consumed (4.6% of target). For the target in May 2024, DCM aims to produce 80,790 tons of urea, a 2% decrease compared to the previous month, and 24,750 tons of NPK (double the amount compared to the previous month).
- DCM plans to implement a factory project in Long My Industrial Park, Quy Nhon City, starting construction in Q1/2024 and commencing operations in Q1/2025. The factory will cover an area of over 29,755 m², with an investment capital of nearly VND120 billion. The plant will produce and blend NPK+TE fertilizers (about 50,000 tons per year), package various types of fertilizers (about 50,000 tons per year), and store and trade fertilizers and raw materials, with a capacity of approximately 150,000 tons per year.
- Prospects: The world fertilizer prices are forecasted to remain stable and may slightly increase in 2024 due to limited supply sources. DCM will have fully depreciated its factory by Q4/2023.
- DCM has recently entered into a partnership with Wuhuan Engineering Co., Ltd - one of the largest petrochemical engineering companies in China. The collaboration aims to: conduct market research and product development; research ways to increase the capacity of the Ca Mau Urea Plant; and cooperate for Ca Mau Urea to provide maintenance and operation services for Wuhuan's new projects.
- DCM has completed the acquisition of 100% of the charter capital of Han-Viet Fertilizer Company, which produces 360,000 tons of NPK fertilizers per year.

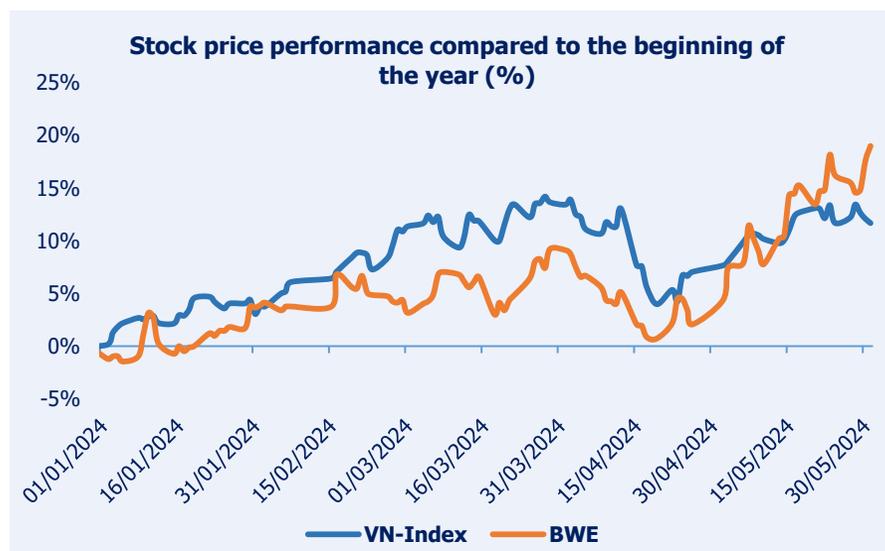


LIST OF RECOMMENDED STOCKS FOR MARCH 2024

Turning opportunities into value

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

Current price	43,000	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	50,000-51,000	Revenue	876.88	840.49	1,127.89	791.70	4,100.00
Highest price in May	43,000	% yoy	3.52%	-2.28%	8.11%	16.32%	+16.28%
Market capitalization (Billion VND)	9,457	NPAT	209.96	178.09	150.66	179.72	700.00
EPS ttm	2,690.07	% yoy	3.40%	-9.43%	-11.56%	27.71%	+2.64%
BV	22,172.84	Total assets	11,052.64	11,335.08	12,108.12	11,980.28	
PE trailing	15.98	Total equity	4,611.23	4,806.94	4,957.38	5,028.11	
PB trailing	1.94	ROA (%)	7.01	6.55	6.10	6.11	
		ROE (%)	16.26	15.53	14.67	15.10	
		Gross margin (%)	43.64	43.64	42.50	49.54	
		Net profit margin (%)	23.94	21.19	13.36	22.70	



- BWE is one of the top three water exploitation and treatment companies in Vietnam, with a capacity of up to 822,000 cubic meters per day and a monopoly on water supply in Binh Duong province. Additionally, the company provides waste collection and treatment services in Binh Duong. BWE is actively expanding its operations through mergers and acquisitions of companies in the same industry in Dong Nai, Can Tho, Long An, and Quang Binh provinces. BWE also plans to invest in neighboring provinces such as Binh Phuoc and Ben Tre.
- In 2023, BWE achieved a revenue of VND3,526 billion (+1.2% YoY) and a profit of VND682 billion (-8.6% YoY), paid a dividend in the form of shares at a rate of 14%. For 2024, BWE has set a revenue target of VND4,100 billion (+3.1% YoY) and a minimum post-tax profit of VND700 billion (+16.5% YoY), with a minimum cash dividend of 13%. In the water supply sector, BWE continues to improve and submit proposals for clean water pricing; investing in increasing the capacity of the Nhi Thanh water plant by an additional 60,000 cubic meters per day, and increasing the capacity of Gia Tan to reach 40,000 to 50,000 cubic meters per day by 2025. In the first quarter, BWE achieved revenue of VND792 billion (+16.3% YoY) and a post-tax profit of VND180 billion (+27.7% YoY), corresponding to 19.3% and 25.7% of the target 2024, respectively.
- Prospects: BWE benefit from the increasing demand for water consumption in industrial parks in Binh Duong province due to rising FDI capital and a high urbanization rate. Water prices are expected to continue rising by 3%-5% per year from 2024. Revenue from waste treatment is expected to increase due to higher prices (BWE is proposing a 10% increase for the residential sector) and capacity expansion. BWE plans to complete the construction of the waste treatment plant Phase 4 processing line (with a total capacity of 840 tons per day) and an incinerator (with a total capacity of 200 tons per day) in 2024. In the long term, BWE is accelerating the progress of land clearance/purchase of 400 hectares of new land in Phu Giao district, Binh Duong province, to build the Tan Long waste treatment complex, expanding its waste treatment business operations.
- Ecorbit Co., Ltd (South Korea) has announced the completion of the sale of 12,000,000 shares of BWE (representing 6.22% of the capital), officially no longer holding a significant stake in BWE. On May 17, 2024, BWE distributed dividends in the form of shares at a rate of 14%.

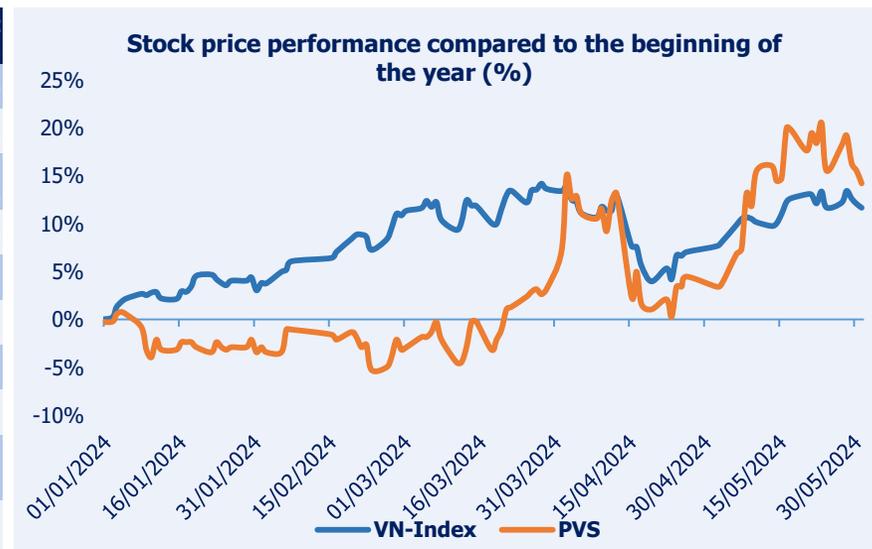


LIST OF RECOMMENDED STOCKS FOR MARCH 2024

Turning opportunities into value

PetroVietnam Technical Services Corporation (HNX – PVS)

Current price	43,400	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	45,000-46,000	Revenue	4,711.86	4,175.55	6,758.31	3,709.59	15,500
Highest price in May	45,800	% yoy	23.67%	19.22%	27.89%	0.16%	-20%
Market capitalization (Billion VND)	20,744	NPAT	235.10	143.56	293.24	304.74	660
EPS ttm	2,327.21	% yoy	2177.86%	-25.62%	-45.89%	33.94%	-26.5%
BV	27,675.23	Total assets	27,057.18	28,564.17	26,401.14	25,468.21	
PE trailing	18.65	Total equity	13,132.66	13,399.46	13,383.63	13,935.60	
PB trailing	1.57	ROA (%)	3.60	3.30	3.92	3.54	
		ROE (%)	7.60	7.11	8.43	7.46	
		Gross margin (%)	3.98	4.33	5.57	6.97	
		Net profit margin (%)	4.99	3.44	4.34	8.21	



- In 2023, the company achieved a revenue of VND19,349 billion (+18.2% YoY, = 146.5% of target) and a post-tax profit of VND899.4 billion (-14.4% YoY, = 160.6% of target) due to a decrease in gross profit margin (4.9% compared to 6.2% in 2022) and an increase in management and financial expenses. Cash and bank deposits reached VND10,116 billion, equivalent to 38.3% of total assets and 78% of liabilities. For 2024, the company set a revenue target of VND15,500 billion (-20% YoY) and a post-tax profit of VND660 billion (-26.5% YoY), with a cash dividend of 7% for 2023 and an expected cash dividend of 7% for 2024. In the first quarter, the company achieved a revenue of VND3,709 billion (+0.16% YoY) and a post-tax profit of VND305 billion (+33.9% YoY), corresponding to 23.9% and 46.2% of the target 2024, respectively.
- PVS is currently undertaking the fabrication of 33 foundation structures for offshore wind farms in Taiwan, as well as the design, fabrication, and commissioning of 9 offshore transformer stations to be delivered from 2024 to 2026 for offshore wind farms in Taiwan and Poland, with a total value of \$1.5 billion.
- The Lot B O Mon project: The PVS-McDermott joint venture has signed a contract for EPCI#1 package (with PVS's portion valued at \$492.7 million). PVS has received a Letter of Limited Authorization (LLOA) for the EPCI#2 package (valued at \$300 million), won the bid for the Pipeline Project Design (\$6,243 billion), and is currently participating in bidding for other contracts. PVS's leadership expects the Lot B project to receive the Final Investment Decision (FID) by the beginning of Q2/2024.
- The offshore wind power export project of 1.3 GW to Singapore: PVS has been granted a survey license in the Ba Ria - Vung Tau sea area, and Singapore has issued a Conditional Import License (CA) for the Sembcorp Utilities - PVS joint venture. The earliest commencement of electricity sales is expected to be in 2033.

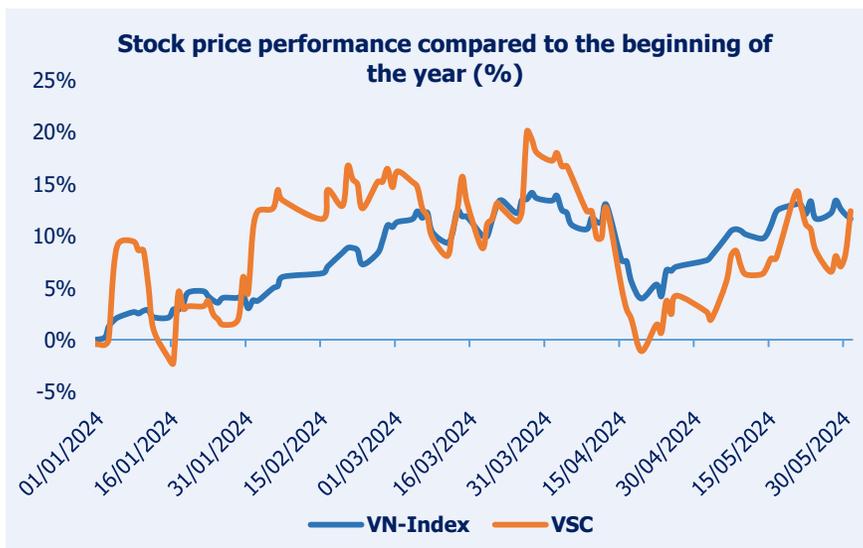


LIST OF RECOMMENDED STOCKS FOR APRIL 2024

Turning opportunities into value

Vietnam Container Shipping Joint Stock Corporation (HOSE – VSC)

Current price	20,050	(Billion VND)	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Target 2024
TA Target price	26,500-27,500	Revenue	534.60	557.21	625.86	586.42	2,450
Highest price in May	22,400	% yoy	4.50%	9.83%	20.39%	26.58%	+11.5%
Market capitalization (Billion VND)	5,883	NPAT	34.28	50.15	74.27	69.96	320
EPS ttm	707.52	% yoy	-69.74%	-50.11%	1.44%	63.34%	+20.8%
BV	14,697.73	Total assets	5,140.76	5,171.27	5,186.55	5,334.07	
PE trailing	31.17	Total equity	3,173.98	3,222.73	3,296.82	3,336.80	
PB trailing	1.50	ROA (%)	4.18	2.82	2.64	2.73	
		ROE (%)	6.58	4.86	7.10	4.97	
		Gross margin (%)	27.83	32.08	30.40	34.75	
		Net profit margin (%)	6.41	9.00	11.87	11.93	



- On March 29, 2024, VSC successfully completed a 1:1 capital increase with a issuance price of 10,000 VND per share. Viconship used 1,320 billion VND to acquire an additional maximum of 44% ownership (increasing from 35% to a maximum of 79%) of the charter capital at Nam Hai Dinh Vu Port, at a price of 75,000 VND per share. The ownership of Nam Hai Dinh Vu Port helped VSC become the largest port enterprise in Hai Phong currently, with a total capacity of approximately 2.6 million TEUs and a 30% market share. On May 30, 2024, an additional 133.4 million shares from the share issuance were listed.
- In May 2024, the total import and export turnover of goods is estimated at \$66.62 billion (+9.1% MoM, +22.6% YoY). Export turnover in May 2024 is estimated at \$32.81 billion (+ 5.7% MoM, +15.8% YoY). In the first five months of 2024, the export turnover of goods is estimated at \$156.77 billion (+15.2% YoY). Import turnover in May 2024 is estimated at \$33.81 billion (+12.8% MoM, +29.9% YoY). In the first five months of 2024, the import turnover of goods is estimated at \$148.76 billion (+18.2% YoY).
- In 2024, VSC sets a revenue target of VND2,450.00 billion (+11.5% YoY) and a post-tax profit of VND320.00 billion (+20.8% YoY). In Q1/2024, VSC achieved revenue of VND576.42 billion (+ 26.58% YoY) and a post-tax profit of VND69.96 billion (+ 63.34% YoY), corresponding to 23.9% and 21.8% of target 2024, respectively. For the cumulative four months of 2024, Viconship expects revenue to exceed VND804 billion (+24% YoY), EBIT to surpass VND201.4 billion (+56% YoY), and pre-tax profit to reach nearly VND125.6 billion (+54% YoY).
- The Government approves the adjustment of the Master Plan for the development of the Vietnamese seaport system for the period 2021 - 2030, with a vision towards 2050.



DISCLAIMERS

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Website: www.shs.com.vn

Deputy Manager: Ngo The Hien
Hien.nth@shs.com.vn

Senior Analyst: Phan Tan Nhat
Nhat.pt@shs.com.vn

Senior Analyst: Doan Thi Anh Nguyet
Nguyet.dta@shs.com.vn

Analyst: Vu Tuan Duy
Duy.vt@shs.com.vn

Analyst: Tran Hong May
May.th@shs.com.vn

Analyst: Le Thu Huyen
Huyen.lt@shs.com.vn

Analyst: Vu Nhat Anh
Anh.vn@shs.com.vn

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Contacts information:

Research Department
Saigon-Hanoi Securities Joint Stock Company

Headquarter

1st-5th Floor, Unimex Hanoi Building
41 Ngo Quyen Str., Haing Bai,
Hoan Kiem District, Hanoi
Tel: 84.24.38181888
Fax: 84.24.38181688
Email: contact@shs.com.vn

Ho Chi Minh Branch

3rd Floor, Saigon Metropolitan Building
235 Dong Khoi Str., Ben Nghe,
District 1, Ho Chi Minh city
Tel: 84.28.39151368
Fax: 84.28.39151369
Email: contact-hcm@shs.com.vn

Da Nang Branch

8th Floor, Thanh Loi 2 Building
03 Le Dinh Ly Str., Vinh Trung, Thanh
Khe District, Da Nang
Tel: 84.236.3525777
Fax: 84.236.3525779
Email: contact-dn@shs.com.vn