

# Stock Market Outlook

## September 2024

### Consolidating for upcoming rallies

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#### August macro highlights

August macro data showed that the economic growth continued amid positive macroeconomic indicators. The PMI reached 52.4 in August 2024, falling from 54.7 points in July. Although the growth of this index has slowed down, it still boded well for production and business activities. Other traditional growth drivers such as retail sales of goods, tourism, public investment, and FDI inflows remained stable. August CPI was flat compared to the previous month (+0.00% MoM), so we maintain our forecast for the average CPI in 2024 at around 4% YoY, below the Government's target. Meanwhile, the exchange rate pressure keeps decreasing.

#### September market outlook

In terms of valuation, the current P/E of VNIndex is about 15x (according to data from Bloomberg), which is equal to the two-year average. In the medium and long term, the maintenance of low interest rates will be the main supporting factor for the recovery of domestic production, industrial, investment and consumption activities. However, in the short term, there is still a potential risk of the market reacting negatively to concerns about escalating conflicts in the Middle East, the risk of recession in the US and declining consumption in China.

From a technical perspective, we are inclined towards the scenario (70% probability) that the VNIndex will recover at the support zone around 1,260 (+-5) points and may surpass the short-term peak of 130x.

#### Investment themes

In addition to the investment themes mentioned throughout the previous reports, we add the *banking sector* with recovering demand as a catalyst and the *securities sector* with the expectation of new market upgrading progress.

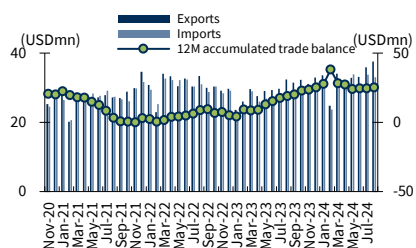
#### Model portfolio

For the model portfolio in September, our Department of Equity analysis picked Vietcombank (VCB), REE Corporation (REE), Ho Chi Minh Securities (HCM), Asia Commercial Bank (ACB), Ha Tien Cement 1 (HT1), Vinamilk (VNM), VietinBank (CTG), and Gemadept (GMD). *(Please refer to Section V of this report for further details)*

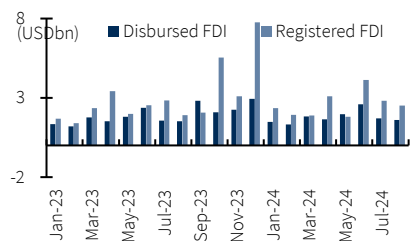
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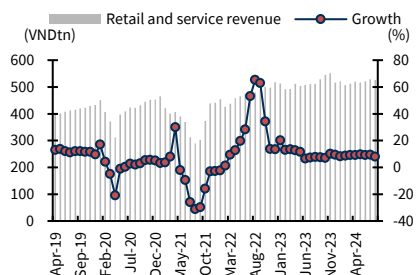
## I. August macro highlights



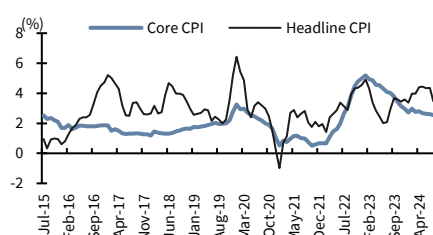
Export		Import			
August 2024	USD37.59 billion	+14.5% YoY	August 2024	USD33.06 billion	+12.4% YoY
8M24	USD266.09 billion	+15.8% YoY	8M24	USD246.02 billion	+17.7% YoY



Registered FDI		Disbursed FDI			
August 2024	USD2.52 billion	+31.9% YoY	August 2024	USD1.6 billion	+5.3% YoY
8M24	USD20.52 billion	+7.0% YoY	8M24	USD14.15 billion	+8.0% YoY

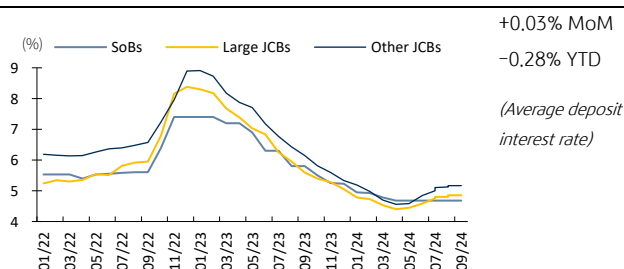


Retail sales of goods & services		Disbursed public investment			
August 2024	VND526.6 trillion	+7.9% YoY	8M24	VND363.1 trillion	+2.0% YoY
8M24	VND4,148.4 trillion	+8.5% YoY	8M24	VND363.1 trillion	+2.0% YoY
			47.8% target		

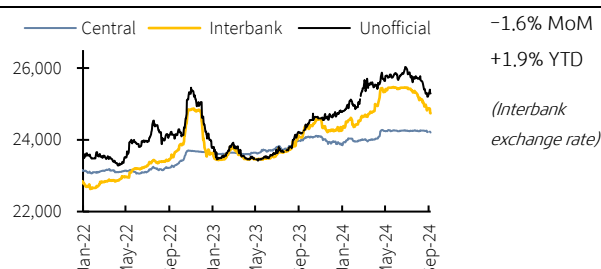


CPI		IIP		
August 2024	+0.00% MoM	+3.45% YoY	August 2024	+2.0% MoM
8M24	+4.04% YoY		8M24	+9.5% YoY

### 12M deposit interest rates



### USD/VND exchange rates



Source: General Statistics of Vietnam, Bloomberg, WiChart, KB Securities Vietnam

**The economy continued to grow in August amid positive macroeconomic indicators**

Macro data in August maintained a recovery trend, mainly supported by production and export activities. The PMI dropped from 54.7 points in July to 52.4. Although the growth of this index has slowed down, it still boded well for production and business activities. Other traditional growth drivers such as retail sales of goods, tourism, public investment, and FDI inflows remained stable. CPI was flat compared to the previous month (+0.00% MoM), so we maintain our forecast for the average CPI in 2024 at around 4% YoY, below the Government's target. Meanwhile, the exchange rate pressure keeps decreasing. In the coming months, the slowdown of major economies, the US presidential election and the uncertain risks related to the Middle East conflicts need to be closely watched as they will impact Vietnam economy.

**CPI in August remained stable compared to the previous month, and 2024F should be kept below the target**

CPI was flat MoM and rose 4.04% YoY in 8M24. Core CPI gained 2.71% YoY as gasoline prices fell 1.98% (making headline CPI decline 0.19ppts). In contrast, the education and health groups continue to contribute to the CPI increase. Some localities started to raise educational products and tuition fees in August, which may continue this month. However, we believe that this will not put too much pressure on inflation due to the high comparative fees in August 2023. We maintain our forecast of an average CPI in 2024 around 4% YoY, based on: (i) the decrease in gasoline prices along with the world oil prices; (ii) the high bases level of medical and educational fees last year, which will help reduce pressure in the last months of the year; (iii) the continued decline in exchange rate, helping to reduce pressure on import prices; and (iv) domestic consumption not meeting expectations.

**Table 1. Vietnam – CPI breakdown in 2023–2024 (%YoY)**

	Weight (%)	2023												2024							
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Core CPI		5.2	5.0	4.9	4.6	4.5	4.3	4.1	4.0	3.8	3.4	3.2	4.2	2.7	3.0	2.8	2.8	2.7	2.6	2.6	2.7
Headline CPI		4.9	4.3	3.4	2.8	2.4	2.0	2.1	3.0	3.7	3.6	3.4	3.3	3.4	4.0	4.0	4.4	4.4	4.3	4.4	3.5
Catering services	33.6	6.1	4.3	4.0	3.6	3.6	3.3	2.6	2.3	2.9	2.8	3.0	3.4	2.3	4.2	4.0	4.3	4.5	4.7	4.3	3.7
Beverages and cigarette	2.7	4.4	3.9	3.7	3.6	3.4	3.2	3.1	3.1	3.0	2.8	2.8	3.3	1.7	2.6	2.6	2.6	2.6	2.6	2.5	2.4
Clothing & footwear	5.7	2.8	2.7	2.5	2.3	2.2	2.2	2.0	2.0	2.1	2.0	2.0	2.2	1.4	1.6	1.6	1.8	1.7	1.5	1.3	1.2
House & construction materials	18.8	6.9	7.9	6.7	5.2	6.4	6.5	6.5	7.1	7.3	6.9	5.9	6.6	6.4	4.9	4.9	6.0	5.3	5.6	5.6	5.0
Household appliance and goods	6.7	2.9	2.8	2.7	2.3	2.2	2.1	2.0	1.8	1.8	1.7	1.5	2.1	1.1	1.3	1.2	1.4	1.3	1.2	1.2	1.1
Medicine & healthcare	5.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	3.4	1.2	6.5	6.5	6.5	7.4	7.4	8.0	8.1	8.3
Transportation	9.7	0.1	-0.2	-	-	-	-	-	-	3.2	3.9	1.6	-2.5	1.6	2.6	2.7	4.2	5.6	3.0	4.4	-1.5
Postal services and telecommunication	3.1	-0.2	-0.3	0.3	0.3	0.5	-0.6	1.0	1.1	1.3	-1.3	-1.4	-0.8	1.4	1.5	-1.5	1.5	1.4	1.2	-1.1	-0.7
Education	6.2	11.6	10.4	8.4	6.0	5.7	5.8	5.6	5.0	7.2	7.1	8.2	7.4	8.4	8.6	10.1	8.3	8.1	8.0	8.0	7.1
Culture, entertainment, and tourism	4.6	5.3	4.7	4.7	3.0	2.5	2.3	1.7	1.3	1.4	1.3	1.2	2.5	0.9	1.7	1.5	1.9	2.0	2.3	2.3	2.3
Other goods and services	3.5	3.5	3.4	3.2	3.3	3.4	3.4	5.9	5.9	5.9	5.9	6.0	4.6	5.8	6.5	6.3	6.2	6.2	6.0	6.9	6.9

Source: General Statistics Office of Vietnam, KB Securities Vietnam

**Growth in manufacturing and exports may slow in the rest of the year**

The PMI reached 52.4 points in August 2024, falling from a high of 54.7 points in July.

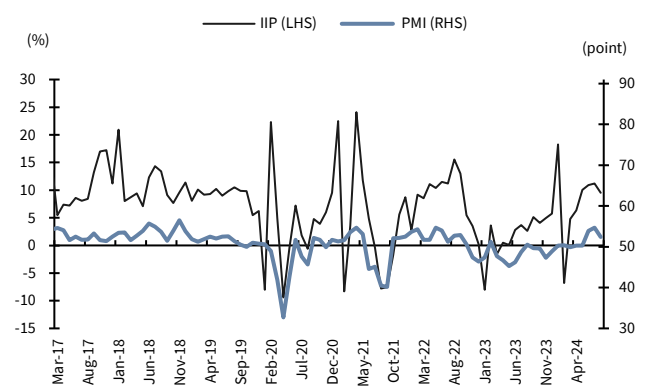
We still believe that manufacturing and export activities will achieve positive growth in 2024. However, there are downside risks in the remaining months of the year, including: (i) The slowing US economy; (ii) uncertainty about fiscal policy after the US presidential election in November 2024 (which may make US businesses more cautious in placing new orders, leading to reduced import demand and slowing down the growth rate of Vietnam's manufacturing and export sectors); and (iii) statistics from 2018 (when the US-China trade war began) showing that Vietnam's exports often peak in July-August to serve the year-end needs of the US and EU.

**Table 2. US – Trade policies proposed by two presidential candidates**

	<b>Trumps (Republic)</b>	<b>Harris (Democratic)</b>
<b>Objectives</b>	Reduce US trade deficit, promote domestic businesses	Increase competition with China
<b>Trade-related policies</b>	<ul style="list-style-type: none"> <li>- Increase import tariffs: 10% of imported goods from other countries; 60% of imported goods from China</li> <li>- Continue to expand domestic AI and increase restrictions on other countries in this field</li> </ul>	<ul style="list-style-type: none"> <li>- Tariff increases not mentioned</li> <li>- Adjust tariffs to align with national security and industrial development goals, likely based on Biden administration policies</li> <li>- Further expand f domestic AI and increased restrictions on other countries in the field</li> </ul>
<b>Trade contracts with other countries</b>	<ul style="list-style-type: none"> <li>- Revise trade contracts in 2026</li> <li>- Prioritize limiting goods from China going through countries that benefit from trade contracts such as Mexico and Vietnam</li> </ul>	Review of trade agreements is unlikely to result in major changes
<b>Conclusion</b>	Both Trump and Harris have expressed views in support of the development of domestic industry. However, for the Democratic Party, the trade policies mentioned by Ms. Harris is more moderate and positive towards countries exporting to the US (including Vietnam).	

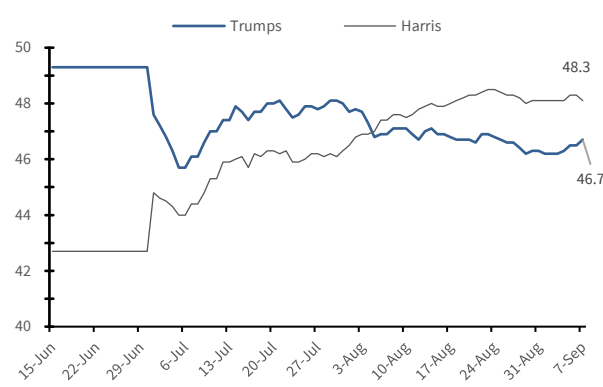
Source: KB Securities Vietnam

**Fig 1. Vietnam – IIP & PMI (%)**



Source: General Statistics Office, S&P, KB Securities Vietnam

**Fig 2. US – Trump & Harris approval rating (%)**



Source: Bloomberg, KB Securities Vietnam

**System liquidity was supported after SBV continued net injection in OMOs**

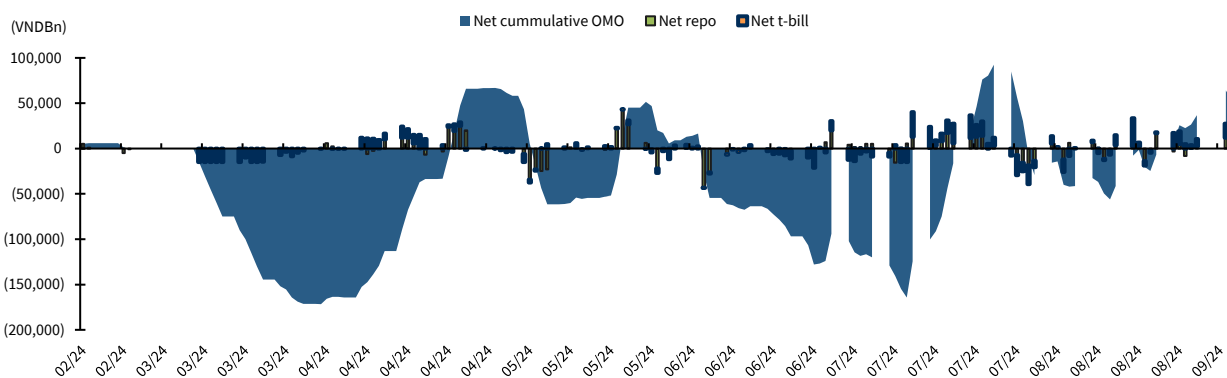
System liquidity improved after the State Bank of Vietnam (SBV) continued net injection on open market channel mainly because a large amount of treasury bills matured while treasury bill offering activities have been suspended since August 26. As of September 6, SBV has net injected more than VND52,800 billion into the system. In addition, OMO interest rates were also adjusted. From August 5, interest rates on valuable papers and treasury bills declined 25bps from 4.5% to 4.25%. The move to adjust interest rates and the suspension of treasury bill offering showed the bank’s purpose to support liquidity, thereby helping to lower interbank interest rate average.

**Deposit interest rates should have a smaller increase compared to the previous forecast**

Interbank interest rates for terms under one month fluctuated between 4% and 4.9% in August, lower than the range of 4.3%–5% in July and tended to decrease towards the end of the month. For the customer channel, deposit interest rates rose 60bps for six-month terms and 40–61bps for 12-month terms from the bottom in April. State-owned banks (SoBs) have not changed the rates, except for Agribank raising rates by 20–30bps. Large commercial banks raised their interest rates by 60bps for the six-month term and +40bps for 12-month term, while small and medium-sized commercial banks recorded more drastic increase by about 60bps for both terms. The trend of increasing interest rates continued at most banks in August, but there was divergence when a few banks lowered their interest rates in the context of credit disbursement being slower than expected. Recently, the SBV announced an adjustment of credit limits for banks that have completed 80% of the credit target granted at the beginning of the year. This once again shows the expectation of a policy reversal signal from the Fed and lower DXY, which will strengthen the confidence of the SBV in maintaining the easing policy.

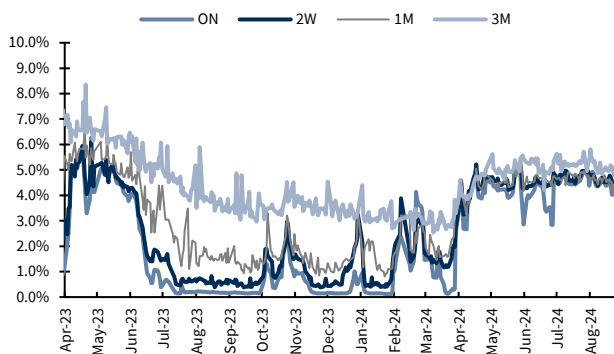
KBSV forecasts that interest rates will increase by 30–50bps in the remaining months of 2024 due to (i) system liquidity supported by the State Bank’s actions; (ii) exchange rate pressure decreases; and (iii) lending interest rates being low despite a possible modest increase (in line with the SBV’s policy of supporting the economy and promoting credit demand).

Fig 3. Vietnam – OMOs & interest rates (VNDbn, %)



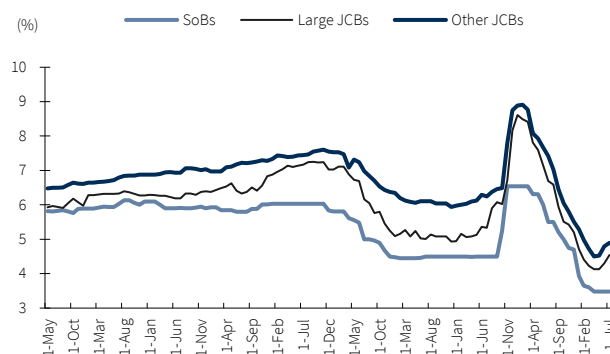
Source: Bloomberg

Fig 4. US – Interbank interest rates (%)



Source: CME, KB Securities Vietnam

Fig 5. Vietnam – 6M term interest rates at banks (%)

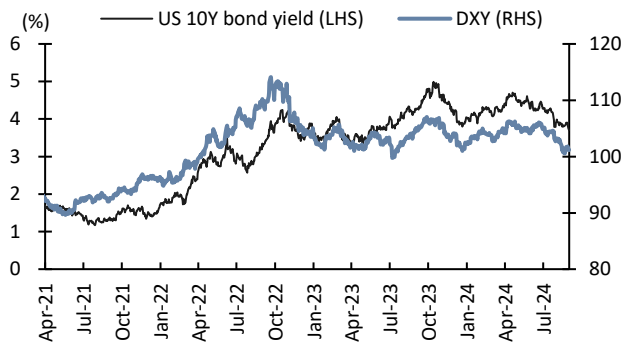


Source: Bloomberg, KB Securities Vietnam

**The VND/USD exchange rate cooled down thanks to the USD depreciation**

Since the Fed announced that the time to cut interest rates had come, the downward trend of the USD has continued, reaching 100.7 on August 23 – the lowest level since July, and then the DXY inched up 1% last week thanks to positive information from the consumer confidence index. Currently, there are two scenarios of interest rate cuts of 25bps and 50bps at the September meeting with the probability of these two being 73% and 27% respectively (one week ago it was 57% and 43%). Signals of the Fed’s policy reversal have eased pressure on the exchange rate recently. On the interbank market, the USD/VND exchange rate on September 6 decreased to VND24,240/USD (–2.07% compared to the end of July). The unofficial exchange rate also recorded a decrease of 1.69%, the central rate is currently at VND24,202/USD (–0.22% compared to the end of July, +1.41% YTD). In general, we see that the exchange rate pressure from now until the end of the year is no longer large, and the USD/VND exchange rate may decrease to around VND25,000/USD (+3.5% YTD), based on: (i) better FDI disbursement and remittances in the final period of the year and (ii) the weakening of the USD after the Fed rate cut (the decrease may be more than 25bps).

Fig 6. US – 10Y bond yield (%)



Source: CME, KB Securities Vietnam

Fig 7. US – Probability of rate cuts (August 2, 2024)

FED FUND FUTURES												
ZQ4	ZQV4	ZQX4	ZQZ4	ZQF5	ZQG5	ZQH5	ZQJ5	ZQK5	ZQM5	ZQN5	ZQO5	ZQU5
94.7938	94.9875	95.2825	95.5425	95.8025	96.1325	96.2575	96.4575	96.6375	96.7475	96.8475	96.9550	96.9875

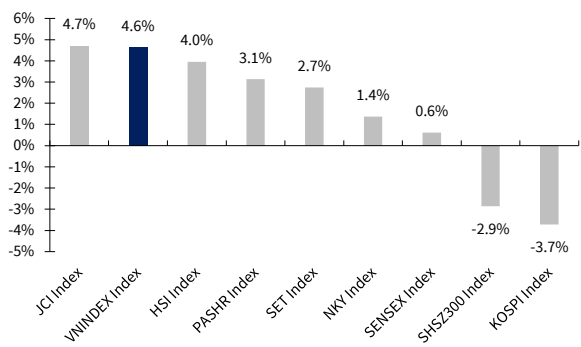
CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES													
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
9/18/2024									0.0%	0.0%	0.0%	27.0%	73.0%
11/7/2024				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.4%	51.6%	34.0%	0.0%
12/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.2%	38.0%	40.4%	12.4%	0.0%	0.0%
1/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	21.0%	39.0%	28.9%	7.3%	0.0%	0.0%	0.0%
3/19/2025	0.0%	0.0%	0.0%	1.1%	8.9%	26.4%	36.0%	22.4%	5.1%	0.0%	0.0%	0.0%	0.0%
5/7/2025	0.0%	0.0%	1.0%	8.2%	24.7%	35.0%	23.7%	6.8%	0.5%	0.0%	0.0%	0.0%	0.0%
6/18/2025	0.0%	0.7%	5.6%	18.8%	31.4%	27.8%	12.9%	2.7%	0.2%	0.0%	0.0%	0.0%	0.0%
7/30/2025	0.3%	2.9%	11.5%	24.4%	29.8%	21.1%	8.4%	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%
9/17/2025	1.1%	5.4%	15.4%	26.0%	27.2%	17.3%	6.3%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg, KB Securities Vietnam



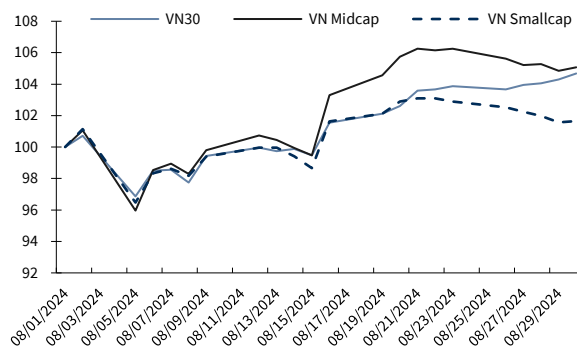
## II. August stock market overview

Fig 8. Vietnam – VNIndex movements (point)



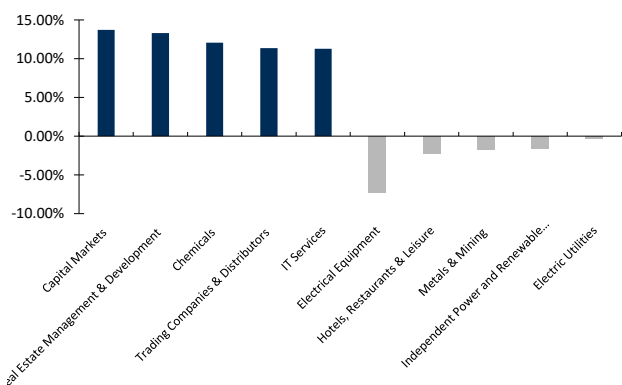
Source: Bloomberg, KB Securities Vietnam

Fig 9. Vietnam – Stock movements by market cap (point)



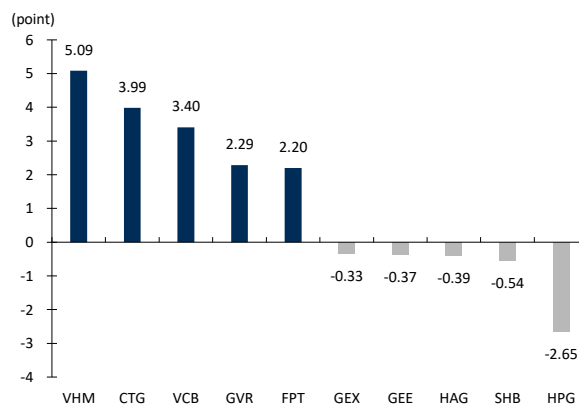
Source: FiinPro, KB Securities Vietnam

Fig 10. Vietnam – VNIndex sector performance



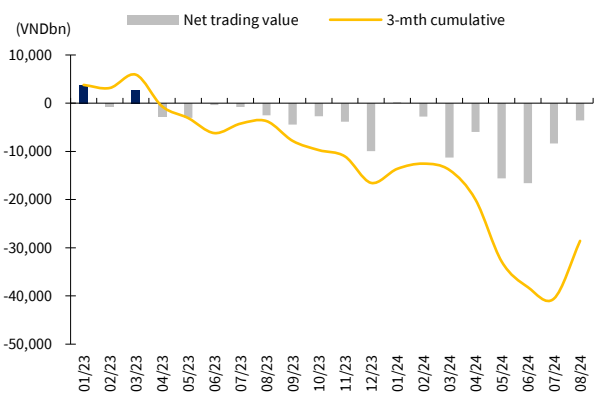
Source: Bloomberg, KB Securities Vietnam

Fig 11. Vietnam – Top best/worst monthly performance



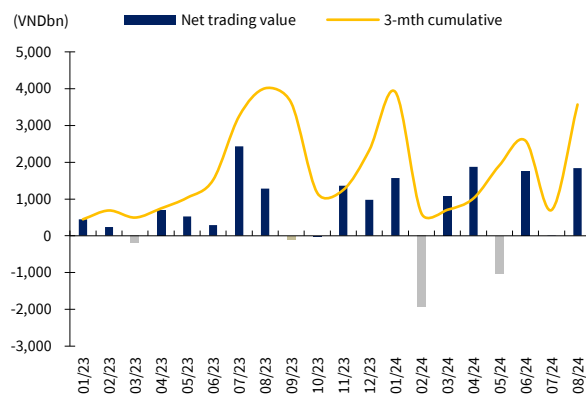
Source: Bloomberg, KB Securities Vietnam

Fig 12. Vietnam – Foreign net buy/sell (VNDbn)



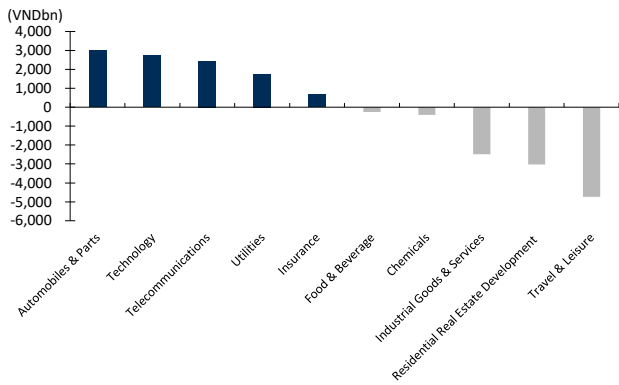
Source: FiinPro, KB Securities Vietnam

Fig 13. Vietnam – Proprietary net buy/sell (VNDbn)



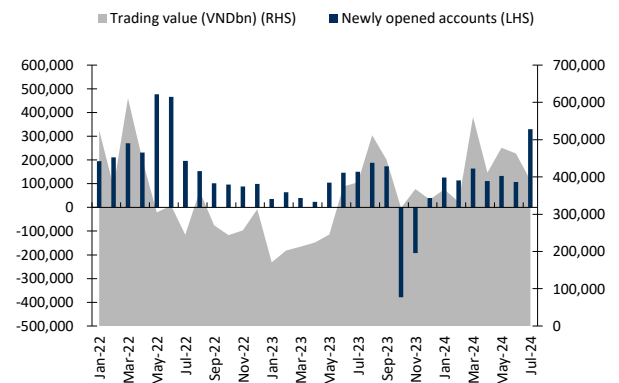
Source: FiinPro, KB Securities Vietnam

Fig 14. Vietnam – Net foreign bought/sold sectors



Source: FiinPro, KB Securities Vietnam

Fig 15. Vietnam – Trading value & new trading accounts (VNDbn, account)



Source: Viet Nam Securities Depository & Clearing Corporation, KB Securities Vietnam

### III. September stock market outlook

Table 3. Vietnam – Market drivers

Favorable factors	Level of impact	Possibility	Risks	Level of impact	Possibility
Fed rate cut in September 2024	Strong	High	Inflation returns	Strong	Low
Easing exchange rate pressure	Medium	High	US recession	Strong	Low
Market upgrade by FTSE Russell in September 2024	Medium	Low	Reversal of the JPY carry trade	Medium	High
KRX system rollout	Medium	Low	Trade tariffs on Vietnam if Donald Trump wins	Medium	Medium
			Escalating geopolitical conflicts	Medium	Medium

Source: General Statistics Office, KB Securities Vietnam

#### Market outlook assessment from a fundamental perspective

In terms of valuation, the current P/E of VNIndex is about 15x (according to data from Bloomberg – this P/E has eliminated extraordinary profits of enterprises, which is equal to the two-year average).

The **favorable drivers** include:

- Low interest rates continue to be a supporting factor for the recovery of domestic production, industrial, investment and consumption. In the short term, September will be the time when the picture of 3Q business results gradually becomes clear, thereby the market will have new expectations.
- In general, the macro growth figures in August and the second quarter of 2024 still show the stability of the macro economy with GDP growth, export turnover, IIP, PMI, and FDI all positive.
- It is likely that the Fed will have its first interest rate cut in September. The USD/VND exchange rate and the DXY have also cooled down significantly in response to this expectation. This will help the SBV to maintain an easing policy to support economic development, thereby boosting the stock market. In addition, the Fed's interest rate cut also has a positive impact on investor sentiment in the market.

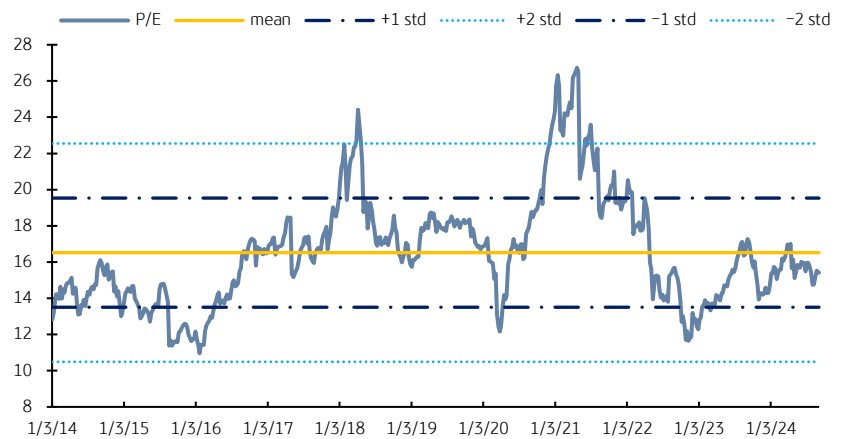
Meanwhile, some **notable risks** are:

- Conflicts keep escalating in the Middle East and many regions around the world. In the short term, this could negatively impact oil supplies and freight rates, increasing the risk of inflation returning. If the conflict spreads, it could affect the geopolitical situation in the region and hit economic activities.
- The risk of a recession from the US market remains as the labor market cools down and economic data shows signs of slowing down.
- Falling demand in the Chinese market affects commodity prices and export activities.

Assessing the impact of these risk factors on the Vietnamese stock market, we believe that geopolitical factors currently do not have much basis for forecasting. Meanwhile, the recession in the US has only stopped at the level of concern because current data does not show many risks in the context of the Fed likely lowering interest rates in September.

Falling demand in the Chinese market has been reflected in commodity prices, more or less affecting the importation and exportation of some items. This has been partly reflected in the business results and stock prices of some businesses. Slowing demand in China has been going on for some time, and the return of demand will be a turning point that will improve the business results of these companies.

**Fig 16. Vietnam – P/E of the VNIndex (x)**



Source: Bloomberg

**From a technical perspective, the VNIndex has many opportunities to recover to around 1,260 (+5) or further to 123x**

On the monthly chart, the VNIndex is still moving in a sideways drift that has lasted for more than six months with a lower limit around 1175 (+10) and an upper limit of 130x. With a modest increase and a lack of a strong driver, the index has not yet escaped the correction phase from the historical peak of 153x and does not rule out the possibility of developing into a triangle pattern in the medium term.

However, on the daily chart, after creating a short-term bottom at 1185 points, the index has entered a positive recovery phase with the appearance of an FTD on August 16. Although it has given a technical correction signal after a steep increase with the FTD session and the MA20 line starting to cut up the MA50 and MA100 lines, the technical picture is generally supporting the short-term uptrend.

Thus, we believe that the main short-term trend of the index is still increasing in September. KBSV is inclined towards the scenario (70% probability) in which the index will recover from the support zone around 1260 (+5) and may surpass the short-term peak of 130x before facing clearer correction pressure at the medium-term resistance zone around 1330 (+15). In the other scenario (30% probability), the index may see deeper correction, falling to the next support zone at 123x before rebounding.

**Fig 17. Vietnam – Technical analysis of the VNIndex**



Source: FireAnt, KB Securities Vietnam

## IV. Investment themes

Table 4. Vietnam – Top investment themes

Investment Themes	Beneficiary groups/industries	Top picks
Demand recovery	Banking & retail	VCB, ACB, TCB, MBB, MWG, DGW
Market upgrading	Securities	SSI, HCM, VCI
FDI	Industrial real estate	GVR, BCM, SIP, KBC, SZC
La Nina cycle	Hydropower	REE, HDG, VSH
Public investment	Infrastructure construction & construction materials	PC1, HHV, VCG, LCG, HPG, VLB, HT1

Source: KB Securities Vietnam

### Disbursement opportunities in the correcting phase for strategic stock groups by the end of 2024

We maintain the view on the investment themes mentioned throughout the previous reports. There is still room for growth for the corresponding stock groups in the rest of the year. In addition, we add the *banking sector* with recovering demand as a catalyst and the *securities sector* with the expectation of new market upgrading progress (Table 4).

KBSV believes that the market is entering a short-term correcting phase, which will give good disbursement opportunities to investors who do not have a position or increase the proportion for investors who already hold stocks.

## V. August model portfolio return

### Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

### Performance vs VN30 Index

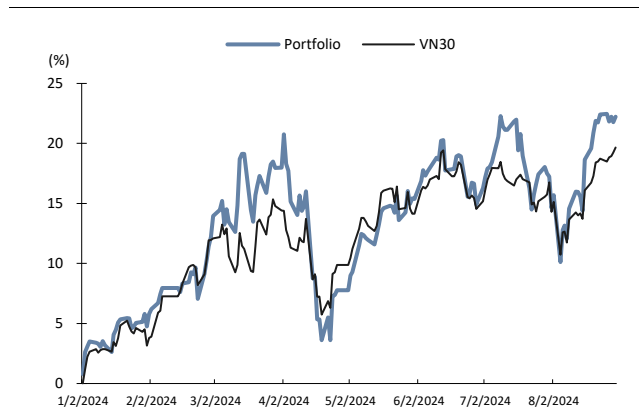
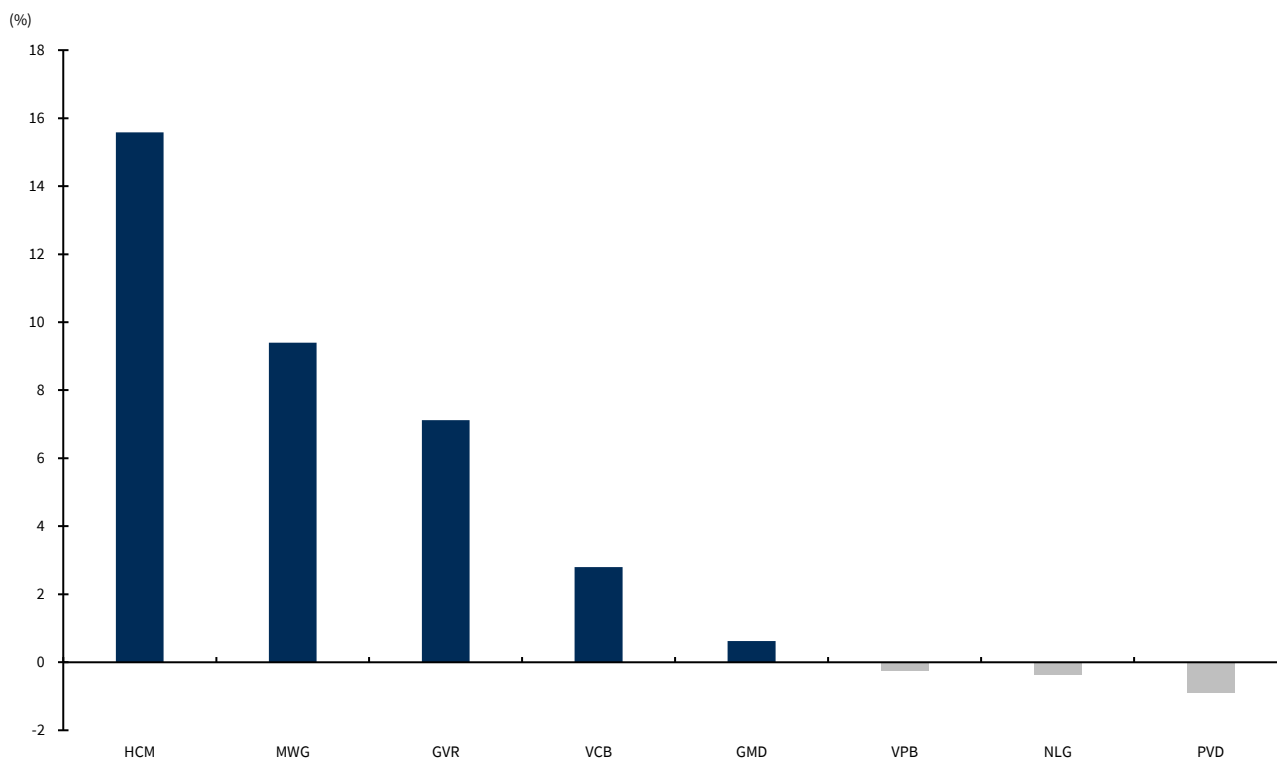


Fig 18. KBSV – August model portfolio return (%)



Source: KB Securities Vietnam

## VI. September model portfolio

No.	Ticker	Target price (VND)	Closing price (August 30)	Expected return (%)	2024 forward PE (x)	2024F NPAT growth	Investment catalysts
1	VCB	105,200	91,700	15%	14.29	12%	<ul style="list-style-type: none"> <li>- Credit is expected to recover in the second half of 2024</li> <li>- NIM should remain stable thanks to improved CoF, lowest pressure to increase deposit interest rates in the system</li> <li>- VCB has solid buffer and low NPL ratio</li> </ul>
2	REE	79,100	68,600	15%	13.67	9%	<ul style="list-style-type: none"> <li>- Hydropower segment gains many benefits from La Nina</li> <li>- Real estate segment should record revenue from phase 1 of Light Square project</li> <li>- The corporation expects to benefit from the uptrend of the general market and the recovery of the economy</li> </ul>
3	HCM	34,500	29,300	18%	NA	NA	<ul style="list-style-type: none"> <li>- Obstacles to the KRX rollout should be removed, which is a premise for implementing intraday trading (T0), helping to increase market liquidity</li> <li>- The roadmap to the market upgrading according to the assessment of FTSE Russell and further MSCI should make progress</li> </ul>
4	ACB	30,200	24,800	22%	5.43	11%	<ul style="list-style-type: none"> <li>- ACB has the best credit growth in the retail banking group. It expected to complete the assigned 16% credit limit and expand credit room</li> <li>- NIM should improve by 10-14bps YoY thanks to low CoF</li> <li>- Asset quality is among the safest in the system</li> </ul>
5	HT1	14,500	12,200	19%	50.00	506%	<ul style="list-style-type: none"> <li>- Cement consumption output will be more favorable for factories in the South</li> <li>- Profit margin improves, and profits can recover strongly compared to the same period thanks to focusing on reducing production costs and interest expenses.</li> <li>- Phu Huu BOT is expected to come into operation from 3Q24, which will contribute significantly to profit growth this year</li> </ul>
6	VNM	76,000	73,900	3%	16.99	5%	<ul style="list-style-type: none"> <li>- Revenue from overseas business activities is expected to make double-digit growth in 2024</li> <li>- Domestic segment maintains growth at 4-6%</li> </ul>
7	CTG	39,000	35,050	11%	9.00	17%	<ul style="list-style-type: none"> <li>- Credit growth is expected to reach 15%</li> <li>- NIM is expected to improve in 2H24 thanks to both input and output costs</li> <li>- Asset quality has not improved much</li> </ul>
8	GMD	100,600	80,500	25%	17.80	-33%	<ul style="list-style-type: none"> <li>- Total throughput of the entire GMD port system in 2024 is expected to grow by 10-12% compared to 2023</li> <li>- Freight rates in the North are expected to grow by 5% compared to the average of 2023</li> <li>- Freight rates in the South are expected to grow by 7-10% compared to the average of 2023</li> </ul>



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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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