

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,272.0	228.1	95.0
1 Day change (%)	-0.2%	-0.4%	0.6%
1 Month change	1.7%	1.6%	2.4%
1 Year change	12.6%	-1.3%	9.2%
Market cap (USDbn)	206	12	63
Value (USDmn)	541	24	16
Gainers	106	53	120
Losers	205	102	163
Unchanged	82	148	604

Market Commentary

Stocks edge down, led by basic resources; telecoms outperforms

The VN-Index opened lower on Monday and stayed in negative territory, closing down 0.2% at 1,272.02. Total trading value slumped 26% from last week on the first day of a shortened holiday week (markets will be closed on Wednesday for the New Year holiday) to VND10.0tn (USD393.6mn). The HNX-Index followed a similar trend to close down 0.4% at 228.14.

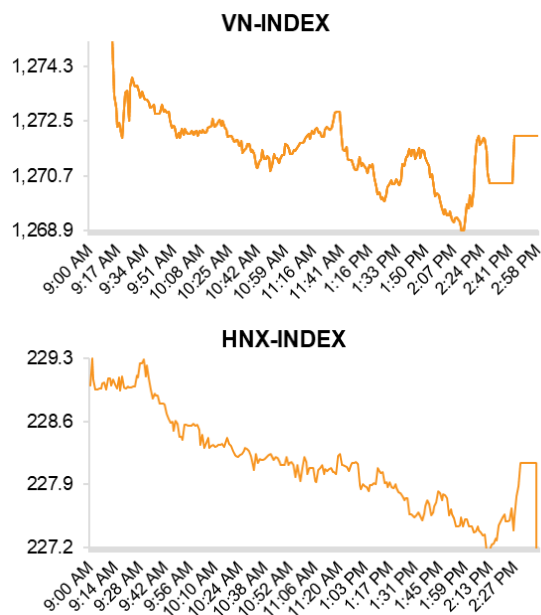
Almost all sectors were in the red today. Sectors that fell included Banks (-0.1%), Utilities (-0.3%), Basic Resources (-1.2%), Construction & Materials (-0.4%), Retail (-0.3%), Financial Services (-0.4%), and Chemicals (-0.5%). Sectors that rose included Food & Beverages (+2.2%), Telecommunications (+1.6%), Industrial Goods & Services (+0.7%), and Technology (+0.6%).

TTN (+5.0%), a telecom hardware and software services provider, jumped likely due to recent approval by its BoD to sign and implement contracts with large organizations such as Becamex Construction & Civil Engineering (BCE), Idico (IDC), and VNPT. These partnerships, involving telecommunications and infrastructure services, are expected to enhance TTN's growth potential and contribution to the telecom sector. TTN's established expertise in telecommunications and system integration positions it well to leverage these opportunities for future revenue growth and industry impact.

SGT (+4.0%), a telecom services provider, continued its momentum by hitting its ceiling price today, which can be attributed to sustained positive market sentiment fueled by news on December 17 that the company has secured a credit facility of up to VND1.63tn (64.9mn) from VPBank to invest in the second phase of the Dai Dong – Hoan Son industrial park project in Bac Ninh, which spans 95.8 h.a. The project, with cleared land ready for tenant handover and profit accounting, represents a significant growth opportunity, supported by Saigontel's use of project-related assets as collateral. This strategic financing positions the company to capitalize on high demand for industrial park infrastructure with a fully leased-out initial phase.

Foreign investors net bought VND357.2bn (USD14.0mn) today. Selling momentum focused on TCB (VND41.2bn, USD1.6mn), NLG (VND33.5bn, USD1.3mn), VRE (VND28.3bn, USD1.1mn) and MWG (VND28.2bn, USD1.1mn). In contrast, they bought STB (VND154.8bn, USD6.0mn), CTG (VND86.9bn, USD3.4mn), PDR (VND74.3bn, USD2.9mn), HDB (VND63.9bn, USD3.5mn), and SSI (VND55.1bn, USD2.1mn).

Top gainers today include HDB (+6.8%), LPB (+1.7%), and FPT (0.6%). In contrast, the top laggards were BID (-2.3%), TCB (-0.8%), and MBB (-0.2%).



Commentator(s):



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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.2%	14.5%	16.5	1.4	8.6%	2.7%	99,712	1.4%	52,200	-0.4%	-2.7%
India	NSE500 Index	-0.4%	15.1%	24.8	3.9	15.1%	1.1%	9,885	6.7%	14	-1.0%	-2.7%
Indonesia	JCI Index	0.6%	-2.7%	N/A	1.9	8.3%	3.9%	617	7.0%	1,120	-1.5%	-4.6%
Singapore	FSTAS Index	0.6%	14.3%	14.9	1.2	8.4%	4.8%	836	2.9%	N/A	-0.9%	-2.7%
Malaysia	FBME Index	0.6%	16.0%	16.1	1.4	9.0%	3.6%	458	3.6%	0	-0.2%	2.8%
Philippines	PCOMP Index	0.4%	9.5%	11.8	1.2	10.5%	3.1%	86	5.8%	-408	1.3%	-4.4%
Thailand	SET Index	-0.1%	-1.1%	18.9	1.4	7.3%	3.4%	1,252	2.1%	-4,122	1.1%	0.8%
Vietnam	VN-Index	-0.2%	12.6%	14.9	1.7	12.5%	1.9%	500	2.3%	-3,180	-0.4%	-4.8%

30-Dec

Macro notes

USD/VND outlook: Navigating uncertainty

Deputy Prime Minister and Foreign Minister Bui Thanh Son's projection last week of USD16bn in remittances for 2024, coupled with 7.1% YoY growth in implemented FDI and a USD24.3bn trade surplus as of November, should bode well for a more stable foreign exchange market toward year-end.

Investors are mulling various scenarios for FX in 2025. We believe the DXY is overvalued at its current level of 108, but protectionist trade policies and tax cuts by the incoming Trump administration could certainly push it higher. This would put significant pressure on the USD/VND exchange rate as well. To mitigate this risk, we anticipate the SBV will move its intervention band to ~VND26,000/USD - VND26,200/USD in 2025, facilitated by easing inflationary pressure and a manageable public debt profile.

In addition, foreign inflows are expected to continue to provide some support for the VND in 2025. Remittances are projected to remain robust, while the trade surplus is anticipated to continue rising, at least in 1H25, before the full impact of the new US administration's policies is realized. While we expect FDI inflows to rise over the medium to long term, driven by factors such as global tech diversification, strategic diplomatic initiatives, abundant rare earth reserves, and a favorable demographic profile, near-term investor sentiment may be cautious pending President-elect Trump's policy announcements. Overall, while external forces may impact the VND rate in 2025, the SBV has cards it can play to mitigate that impact.

Analyst Notes

QNS - A strong FY24, tempered by a cautious FY25

QNS released FY24 preliminary results, in which revenue increased 5.3% YoY to VND10.5tn (USD416mn) and NPAT jumped 8.3% YoY to VND2.3tn (USD94mn), fulfilling 102%/112% of our full-year forecast. The company set its business targets for FY25 with net revenue and NPAT to decline 5.2% YoY/24.5% YoY to VND10tn/VND1.7tn (USD394mn/USD71mn), respectively. However, the company has a practice of outperforming its business targets.

For 4Q24, net revenue rose 9.1% YoY to VND2.4tn (USD98mn) while net profit plunged 5.7% YoY to VND617bn (USD24mn).

SAB - Completes tender for Sabibeco

On December 26, SAB announced the results of its public tender offer for shares of Saigon Binh Tay Beer Group Joint Stock Company (Stock Code: SBB).

Specifically, by the close of December 25, SAB successfully acquired over 37.8 million SBB shares at an offer price of VND22,000 per share. Compared to the closing price of SBB shares on December 25, which was VND18,500 per share, the offer price was nearly 19% higher. The total funds used for the tender offer, amounting to nearly VND832bn (USD32.6mn), were sourced from SAB's equity and other valid sources. Before the transaction, SAB held nearly 14.4 million SBB shares, accounting for 16.4% of the total shares outstanding of SBB. SAB's related parties also held 5.52 million SBB shares, representing 6.3%.

After the transaction, SAB increased its shareholding to nearly 52.2 million SBB shares, representing a 59.6% stake, making it the parent company of SBB. SAB also increased its production capacity by an additional 510 million liters per year (bringing the total to 3.01 billion liters per year, a 25.4% increase compared to the current level), and added the Sagota beer brand to its portfolio of mainstream products.

BSR - Secures approval for charter capital boost to VND50tn

On December 24, 2024, the plan to raise Binh Son Refining and Petrochemical Company's (BSR) charter capital from VND31tn (USD1.2bn) to VND50tn (USD1.9bn) was approved by PVN and is now awaiting submission to authorities for final approval, expected before 1Q25. The capital increase will be executed through bonus share issuance and stock dividend payments, utilizing funds from the Development Investment Fund and retained earnings, with a total ratio of 61.5%.

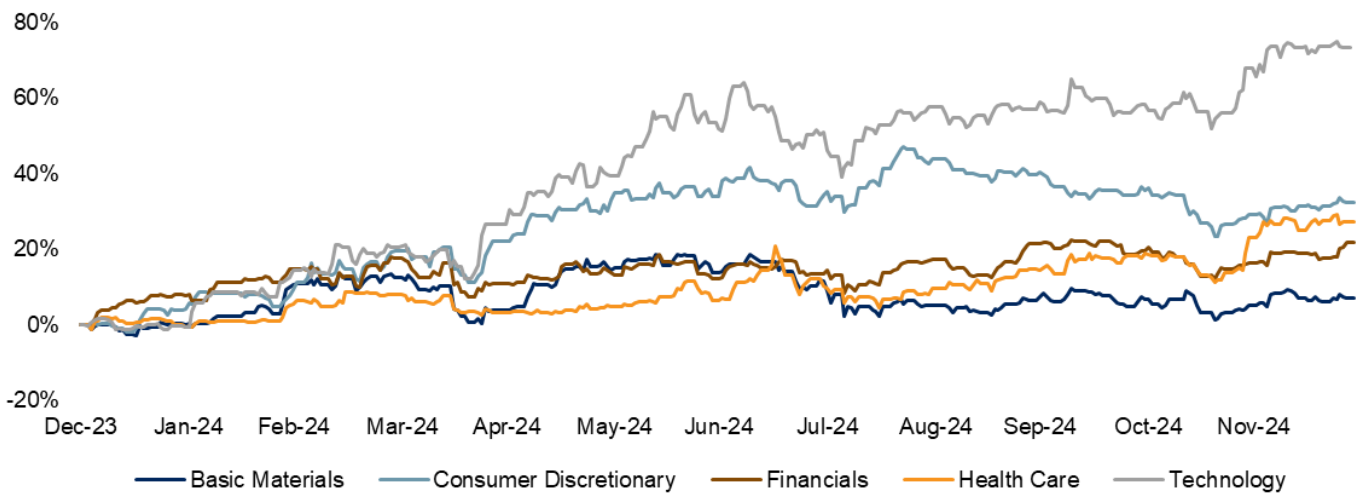
This initiative aims to support the upgrade and expansion of the Dung Quat refinery, focusing on enhancing processing capacity, reducing costs, and producing Euro V-standard fuels. Additionally, BSR is preparing for a listing on HoSE, targeted for early 2025, as part of its long-term growth strategy.

Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.7	-0.5%	54.2	4.4
Consumer Staples	8.1	-0.3%	33.1	3.1
Energy	1.5	-0.5%	16.1	1.6
Financials	45.4	-0.2%	11.3	1.8
Health Care	0.8	-0.2%	21.1	2.7
Industrials	9.0	-0.6%	34.2	2.7
IT	4.7	0.6%	29.3	7.0
Materials	8.7	-0.4%	21.5	1.9
Real Estate	12.6	0.0%	36.7	1.6
Utilities	5.6	-0.4%	17.2	2.3

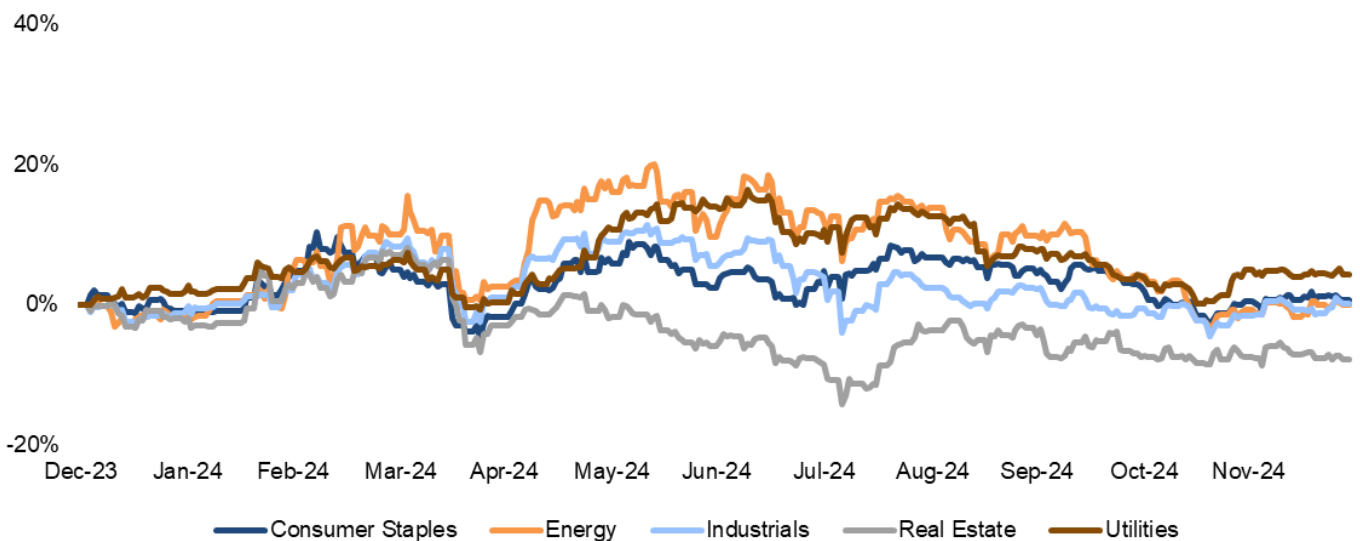
Source: Bloomberg

IT (+0.6%) and Real Estate (+0.0%) rose, while Industrials (-0.6%), Energy (-0.5%), and Consumer Discretionary (-0.5%) lost ground today. Top index movers included HDB (+6.8%), LPB (+1.8%), FPT (+0.6%), STB (+1.2%), and CTG (+0.3%). Top index laggards consisted of BID (-2.3%), TCB (-0.8%), MBB (-1.0%), VCB (-0.2%), and HVN (-1.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	3.8%	-1.5%
Brent Crude	-0.1%	1.6%	-3.8%
JKM LNG	1.2%	-1.4%	35.6%
Henry Hub LNG	3.1%	-1.7%	34.3%
NW Thermal Coal	-2.7%	-14.5%	9.5%
Singapore Platt FO	0.6%	-0.8%	1.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	-1.2%	26.7%
Domestic SJC Gold	-0.2%	-1.0%	13.4%
Silver	0.0%	-2.3%	24.4%
Platinum	-0.3%	-3.9%	-7.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.0%	1.0%	5.9%
Aluminum	-0.4%	-1.5%	8.0%
Nickel	-1.1%	-3.6%	-9.7%
Zinc	0.0%	0.1%	19.1%
Lead	NA	NA	NA
Steel	-0.1%	-1.7%	-14.4%
Iron Ore	-0.1%	-1.3%	-25.4%

Agriculture	% dod	% mom	% yoy
Rice	0.8%	-8.8%	-19.8%
Coffee (Arabica)	-1.3%	-1.0%	69.2%
Sugar	-0.2%	-8.3%	-6.1%
Cocoa	3.4%	13.5%	149.4%
Palm Oil	-1.6%	-7.2%	NA
Cotton	-0.2%	-6.3%	-15.1%
Dry Milk Powder	0.0%	-5.9%	15.9%
Wheat	0.2%	2.9%	-12.8%
Soybean	0.5%	-0.5%	-23.9%
Cashews	NA	0.0%	11.1%
Rubber	0.0%	1.1%	56.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	2.1%	20.4%
Cattle	0.4%	2.9%	13.3%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



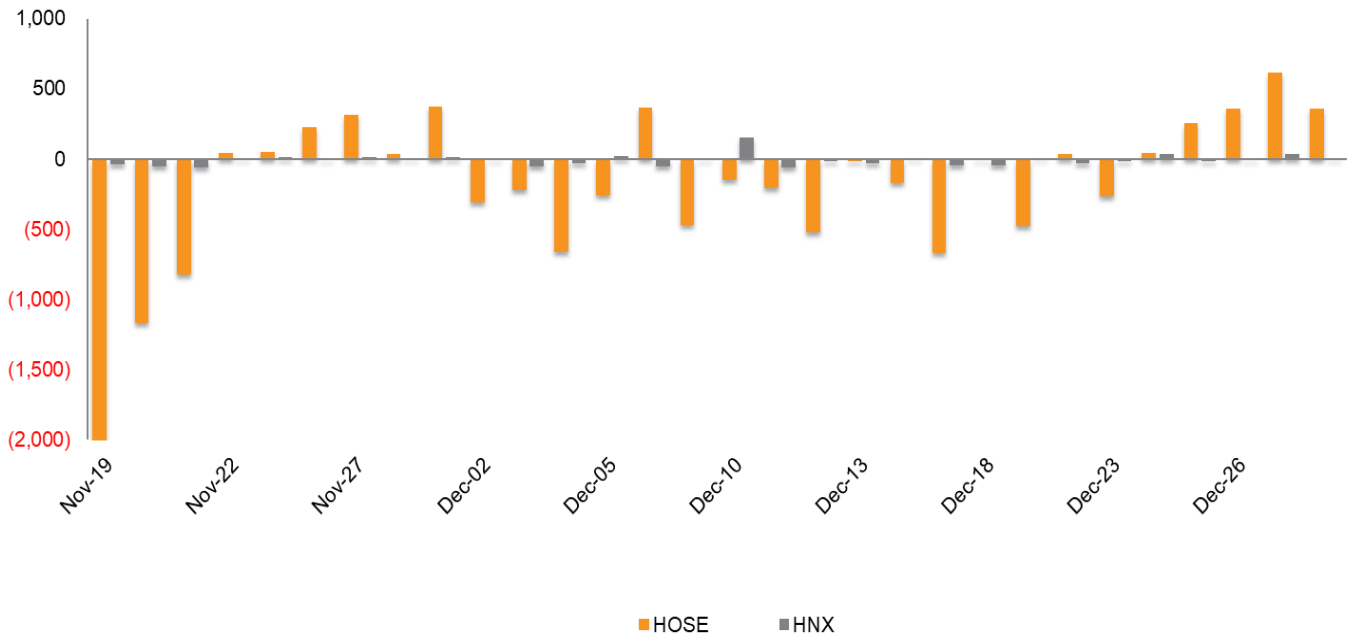
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	10,747	1.3	4,345	125,800	136,200	8.3%	0.0%	37.9	5.4	18%	HOLD
VJC	2,128	5.4	375	100,100	113,600	20.0%	0.0%	39.8	3.2	9%	HOLD
Simple Avg	6,437	3.3	2,360			14.1%	0.0%	38.9	4.3	13%	
CONGLOMERATE											
VIC	6,084	8.4	2,392	40,550	46,800	15.4%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	270	1.6	6	68,800	69,300	0.7%	0.0%	20.6	0.8	4%	HOLD
HHV	200	2.1	85	11,800	13,000	10.2%	0.0%	13.6	0.6	5%	HOLD
Simple Avg	235	1.8	46			5.4%	0.0%	17.1	0.7	4%	
CONSUMER											
BAF	265	2.3	103	28,250	32,000	13.3%	0.0%	23.9	2.4	8%	ADD
DGW	349	3.4	94	40,600	48,600	21.0%	1.3%	22.4	3.1	14%	HOLD
MWG	3,498	12.8	112	61,000	80,400	31.8%	0.0%	30.1	3.3	12%	ADD
PNJ	1,293	6.0	0	97,500	115,100	19.3%	1.2%	16.1	3.1	20%	ADD
QNS	744	0.6	253	51,600	53,000	8.4%	5.7%	7.2	1.8	27%	HOLD
VHC	630	1.4	456	71,500	85,000	21.4%	2.6%	17.6	1.8	10%	HOLD
VNM	5,191	13.6	2,654	63,300	74,800	24.3%	6.1%	15.4	4.2	28%	ADD
SAB	2,824	2.3	1,119	56,100	59,900	6.8%	0.0%	16.8	2.9	17%	ADD
Simple Avg	1,710	5.7	525			19.9%	2.4%	19.0	2.8	17%	
FINANCIALS											
ACB	4,452	10.2	0	25,400	34,100	37.6%	3.4%	7.0	1.4	22%	ADD
BID	10,353	4.8	1,423	38,250	51,100	33.6%	0.0%	11.3	2.0	19%	HOLD
CTG	8,197	12.0	265	38,900	39,900	4.8%	2.2%	9.7	1.5	17%	ADD
HDB	3,655	12.0	53	26,650	34,900	31.0%	0.0%	7.1	1.8	28%	ADD
LPB	3,699	4.2	143	31,550	28,900	-8.4%	0.0%	9.8	2.3	29%	REDUCE
MBB	5,164	19.7	0	24,800	30,000	24.9%	3.9%	6.1	1.2	22%	ADD
OCB	1,064	1.6	20	11,000	13,400	21.8%	0.0%	12.4	0.9	7%	ADD
SSI	2,036	17.6	1,215	26,450	31,100	17.6%	0.0%	16.9	2.1	13%	HOLD
STB	2,800	14.3	163	37,850	41,500	9.6%	0.0%	8.2	1.4	18%	ADD
TCB	6,765	16.9	42	24,400	31,100	27.5%	0.0%	7.6	1.2	17%	ADD
TPB	1,726	10.9	1	16,650	21,000	26.1%	0.0%	9.0	1.2	14%	ADD
VCB	20,178	6.0	1,329	92,000	109,600	19.1%	0.0%	14.9	2.7	20%	ADD
VIB	2,309	6.9	-231	19,750	23,600	19.5%	0.0%	8.3	1.5	19%	ADD
VPB	5,993	18.1	331	19,250	23,500	22.1%	0.0%	11.6	1.1	11%	ADD
Simple Avg	5,599	11.1	340			20.5%	0.7%	10.0	1.6	18%	
GARMENT & TEXTILE											
MSH	152	0.3	60	51,600	54,100	7.9%	4.5%	11.4	2.0	18%	HOLD
TCM	191	0.3	55	47,850	53,300	11.4%	0.0%	22.1	2.2	11%	HOLD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
Simple Avg	172	0.3	57			9.7%	2.2%	16.8	2.1	15%	
INDUSTRIALS											
BCM	2,835	2.0	887	69,800	82,800	19.8%	1.2%	27.5	3.8	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,072	2.7	5	66,000	73,700	15.1%	3.4%	18.6	2.6	15%	HOLD
HAH	234	4.8	41	49,150	55,900	15.8%	2.0%	15.0	2.0	14%	ADD
IDC	723	2.6	182	55,800	62,700	16.9%	4.5%	8.4	3.5	45%	ADD
KBC	821	0.0	0	27,250	30,000	10.1%	0.0%	46.7	1.1	2%	HOLD
PHR	281	0.4	98	52,800	64,300	27.5%	5.7%	18.6	1.8	10%	ADD
PTB	171	0.0	0	65,100	79,650	23.9%	1.5%	13.2	1.5	12%	ADD
SCS	312	0.6	20	83,900	85,000	6.1%	4.8%	12.2	5.4	46%	HOLD
SZC	295	1.5	46	41,700	42,700	6.2%	3.8%	26.0	2.5	12%	ADD
VTP	650	2.6	170	136,000	126,500	-5.8%	1.1%	60.0	11.1	18%	HOLD
Simple Avg	706	1.7	137			14.1%	3.5%	23.4	3.5	20%	
MATERIALS											
DGC	1,730	9.2	536	116,100	143,600	27.6%	3.9%	15.9	3.2	21%	HOLD
HPG	6,714	23.0	1,817	26,750	30,000	12.1%	0.0%	NA	1.5	12%	HOLD
HSG	456	9.2	194	18,700	26,000	39.0%	0.0%	NA	1.1	5%	ADD
NKG	257	4.1	91	14,650	22,000	50.2%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,289	11.4	659			32.2%	1.0%	15.9	1.7	11%	
OIL & GAS											
BSR	2,738	7.3	1,387	22,500	28,400	29.5%	3.3%	8.1	1.2	16%	ADD
GAS	6,270	4.0	3,161	68,200	85,000	41.5%	4.4%	14.6	2.7	19%	ADD
OIL	487	1.3	2	12,000	14,600	23.4%	1.7%	28.6	1.2	4%	ADD
PLX	1,905	3.3	51	38,200	56,600	50.0%	1.8%	16.1	1.9	12%	ADD
PVD	517	4.1	211	23,700	30,900	30.4%	0.0%	23.6	0.8	5%	HOLD
PVS	638	4	205	34,000	46,800	40.6%	3.0%	15.1	1.2	8%	ADD
PVT	390	2.2	144	27,950	33,700	24.1%	3.5%	9.2	1.3	15%	ADD
Simple Avg	1,849	3.8	737			34.2%	2.5%	16.5	1.5	11%	
PETROCHEMICALS											
DPM	544	4.1	220	35,450	37,300	10.8%	5.6%	21.3	1.3	6%	HOLD
DCM	753	5.9	327	36,250	37,300	2.9%	0.0%	13.9	1.9	14%	ADD
PLC	72	0.2	37	22,700	26,000	23.6%	9.1%	42.1	1.5	3%	ADD
Simple Avg	456	3.4	195			12.5%	4.9%	25.7	1.6	8%	
POWER											
NT2	234	0.4	79	20,700	27,100	40.9%	10.0%	27.1	1.4	5%	HOLD
POW	1,117	4.3	532	12,150	14,900	22.6%	0.0%	20.9	0.9	4%	ADD
Simple Avg	675	2.3	306			31.8%	5.0%	24.0	1.2	5%	
POWER & PROPERTY											
HDG	383	4.9	130	29,000	34,100	19.3%	1.7%	14.7	1.6	11%	ADD

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PC1	319	3.2	123	22,750	35,300	55.2%	0.0%	19.1	1.5	8%	ADD
REE	1,238	2.2	0	67,000	72,900	10.3%	1.5%	17.3	1.7	10%	ADD
Simple Avg	647	3.5	84			28.3%	1.1%	17.0	1.6	10%	
PROPERTY											
DXG	447	6.8	137	15,800	17,500	10.8%	0.0%	81.8	1.1	1%	HOLD
KDH	1,434	4.1	163	36,150	41,300	26.7%	0.0%	74.0	2.2	3%	ADD
NLG	549	2.7	1	36,350	46,200	29.2%	2.1%	48.6	1.5	3%	ADD
VHM	6,496	20.8	2,790	40,300	48,800	30.8%	0.0%	8.5	0.9	11%	ADD
VRE	1,529	7.2	467	17,150	21,700	26.5%	0.0%	9.6	1.0	11%	ADD
DXS	161	0.2	40	7,070	5,900	-16.5%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,091	8.3	712			24.8%	0.4%	44.5	1.3	6%	
TECHNOLOGY											
FPT	8,688	23.2	196	150,500	196,600	32.0%	1.4%	29.4	7.4	28%	ADD

Foreign net buy/sell (30 sessions) in VND'bn



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