

| Snapshot | HOSE | HNX | UPCOM |
|------------------|---------|-------|-------|
| Close (pts) | 1,253.0 | 223.5 | 94.5 |
| 1 Day change (%) | -1.0% | 0.2% | 0.2% |
| 1 Month change | -0.1% | -1.0% | 0.2% |
| 1 Year change | 6.9% | -3.1% | 7.0% |

| | | | |
|---------------|-----|-----|-----|
| Value (USDmn) | 545 | 24 | 17 |
| Gainers | 157 | 84 | 155 |
| Losers | 169 | 70 | 124 |
| Unchanged | 67 | 149 | 605 |

Market Commentary

Stocks slump, led by banks, technology

The VN-Index kicked off the new lunar year on a negative note, opening sharply lower in the morning session amid concerns over President Donald Trump's newly signed tariff orders targeting Canada, Mexico, and China (see our macro notes). The downward momentum persisted throughout the trading day, with the index closing down 1% at 1,253. Total trading value increased 15.4% compared to the last trading session before the week-long Tet holiday to VND13.9tn (USD549.2mn). In contrast, the HNX-Index rose today, closing up 0.2% at 223.5.

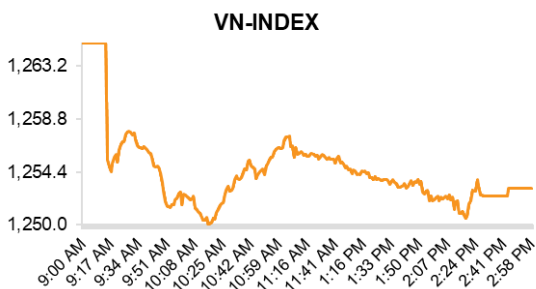
The leading decliners today included sectors such as Banks (-1.2%), Technology (-4.7%), Telecommunications (-4.4%), Financial Services (-1.0%) and Food & Beverage (-0.9%). In contrast, Goods & Services (+0.4%), Chemicals (+0.8%), Oil & Gas (+0.7%) and Travel & Leisure (+0.7%) gained today.

FPT (-5.2%) led the Technology sector's decline today following news of a new AI tool from China. Specifically, DeepSeek, a low-cost artificial intelligence (AI) model from China, has quickly drawn global investor attention. Its emergence immediately triggered a sharp sell-off in major tech stocks, including NVIDIA, Microsoft, and Alphabet (Google's parent company). Recently, FPT has established deep collaborations with NVIDIA and was expected to benefit significantly from the rapid global AI expansion. However, DeepSeek's arrival has cast a shadow over these prospects, raising concerns about the AI sector's valuation and intensifying competition.

QCG (+6.7%) hit its price ceiling today after reporting impressive 4Q24 earnings. Quarterly revenue reached VND486bn (USD19.2mn), tripling year-over-year, while gross profit surged fourfold to VND157bn (USD6.2mn). As a result, QCG posted a net profit of over VND62bn (USD2.4mn), marking a 300% increase compared to 4Q23. For the full year 2024, net revenue totaled VND729bn (USD28.8mn), up 68.7% YoY, while net profit soared more than 22 times to VND72bn (USD2.8mn). In terms of its annual targets, Quốc Cường Gia Lai has achieved 56% of its revenue goal and 88% of its profit target. The company recorded positive operating cash flow in 2024, a significant improvement from the negative figure in the previous year.

Foreign investors net sold today (VND1.46tn, USD57.7mn). The most sold stocks were FPT (VND508.1bn, USD20.1mn), VNM (VND315.3bn, USD12.5mn), VND (VND78.6bn, USD3.1mn) and MWG (VND75.9bn, USD3.0mn). Conversely, they bought MSN (VND29.0bn, USD1.1mn) and VGC (VND28.3bn, USD1.1mn).

Top gainers today included GVR (+1.6%), HVN (+2.8%), and BSR (+2.0%). Top laggards included FPT (-5.2%), VCB (-1.1%), and BID (-1.5%).



Commentator(s):



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| Country | Index | 1D Chg (%) | Ytd Chg (%) | P/E (x) | P/B (x) | ROE (%) | Dividend yield (%) | 3M/ADTV (USDm) | 5Y LC Gov Bond Yield | YTD Net Foreign Flow (USDm) | LC/USD % MoM | LC/USD % YoY |
|-------------|----------------|------------|-------------|---------|---------|---------|--------------------|----------------|----------------------|-----------------------------|--------------|--------------|
| China | Shanghai Index | -0.1% | -3.0% | 15.8 | 1.3 | 8.6% | 3.1% | 86,289 | 1.4% | 9,649 | 0.7% | -0.9% |
| India | NSE500 Index | -1.0% | -4.6% | 23.8 | 3.7 | 15.0% | 1.2% | 9,389 | 6.6% | -8,418 | -1.5% | -4.7% |
| Indonesia | JCI Index | -1.1% | -0.7% | N/A | 1.9 | 8.3% | 4.0% | 586 | 6.9% | -229 | -1.5% | -4.5% |
| Singapore | FSTAS Index | -0.8% | 0.8% | 14.1 | 1.2 | 8.8% | 4.8% | 782 | 2.8% | N/A | 0.4% | -1.3% |
| Malaysia | FBME Index | -0.1% | -5.7% | 15.3 | 1.4 | 9.0% | 3.8% | 471 | 3.6% | | 0.5% | 6.1% |
| Philippines | PCOMP Index | 0.4% | -5.7% | 11.1 | 1.1 | 10.4% | 3.2% | 85 | 5.8% | -102 | -0.8% | -4.1% |
| Thailand | SET Index | -0.9% | -7.0% | 17.7 | 1.3 | 7.3% | 3.7% | 1,115 | 2.1% | -330 | 1.5% | 5.3% |
| Vietnam | VN-Index | -1.0% | -1.1% | 13.3 | 1.7 | 14.1% | 1.9% | 442 | 2.3% | -255 | 0.5% | -3.6% |

3-Feb

Macro notes

US pulled the wild card: 25% tariff hike on Canada, Mexico and 10% on China

The story: Trump is pulling every trick out of his “tariff bag”

US President Donald Trump has issued an executive order establishing new tariff regimes. A 25% levy will be applied to imports from Canada and Mexico, while a 10% tariff will affect Chinese imports. Of particular note is the differentiated treatment of Canadian energy resources, which will be subject to a 10% tariff, a lower rate than the broader 25% imposed on other Canadian goods.

The aftermath: The more retaliatory tariffs imposed, the more pain endured

These new trade barriers are projected to dampen growth and accelerate inflation across all three economies over the near term, with Mexico and Canada facing the most significant headwinds. While trade represents ~25% of US GDP and its share of global trade continues to contract, the impact on Canada and Mexico is magnified by their higher trade dependence, with trade constituting roughly 70% of their respective GDPs. Furthermore, the bilateral trade relationship with the US is critical for both nations. Over 80% of Mexico's exports, encompassing a range of goods from automobiles and machinery to agricultural products and medical equipment, are destined for the US market, representing 15% of total US imports. Similarly, over 70% of Canada's exports are for the US market, accounting for 14% of total US imports. As such, the Bank of Canada (BoC) has estimated that GDP growth in Canada can fall up to 2.5% pts in the first year with the added levy. While Canada has implemented retaliatory tariffs, the nations' respective trade positions provide the US with considerable leverage in ongoing trade negotiations with its North American partners.

For China, since 2017, the world's second-largest economy has demonstrated a reduced reliance on trade with the US and a decreased overall dependence on trade as a driver of its economy. This shift is evidenced by increased trade activity with other partners, including European nations, Mexico, and Vietnam. Consequently, while China's vulnerability to the trade conflict is diminished relative to prior years, the ongoing trade tensions will nonetheless undesirably impact its economic performance, which is on the verge of experiencing a lost decade. This situation may ultimately necessitate concessions from the Chinese Government to ensure the achievement of its 5% growth target.

Overall, given the deep trade integration between Canada and the US, we assess that retaliatory tariffs are unlikely to benefit Canada. Ultimately, the burden of these reciprocal trade measures will fall on end consumers in all affected nations. Markets have been shaken, the DXY is currently above 109.5, and considering the US's relatively low trade-to-GDP ratio, the US economy appears considerably less vulnerable to the negative impacts of this trade conflict than either Canada or Mexico, or any future targets.

Commentator(s):



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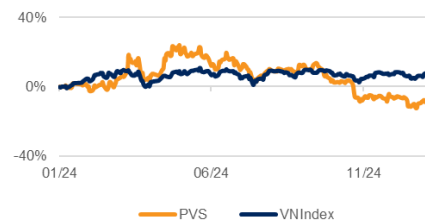
| | |
|--------------------|------------------|
| Current Price | VND33,000 |
| 52Wk High/ Low | VND44,948/31,700 |
| Target Price | VND46,800 |
| Last Updated | 11/29/2024 |
| Last Rating | ADD |
| TP vs Consensus | 1.6% |
| Upside | 41.8% |
| Dividend Yield | 2.4% |
| Total stock return | 44.2% |

| | |
|--------------------|------------|
| Market Cap | USD628.6mn |
| 3MADTV | USD2.8mn |
| Avail Foreign Room | USD185.8mn |
| Outstanding Shares | 477.8mn |
| Fully Diluted O/S | 477.8mn |

| | <u>PVS</u> | <u>VNI</u> |
|-------------|------------|------------|
| P/E TTM | 14.7x | 13.3x |
| P/B Current | 1.1x | 1.7x |
| ROA | 3.9% | 2.1% |
| ROE | 8.3% | 13.3% |

*as of 1/24/2025

Share Price Performance



Ownership

| | |
|--------------|-------|
| PetroVietnam | 51.4% |
| Others | 48.6% |

Business Description

PetroVietnam Technical Services Corp. (PVS) holds the leading position in O&G offshore facilities construction as well as O&G technical services in Vietnam. PVS is also gradually becoming a well-known player in the global offshore wind value chain with many offshore wind EPC contracts awarded in the international market.

Analyst(s):



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Earnings Flashes

PVS – Extraordinary income lifts 4Q24 earnings - [Beat]

- 4Q24 net profit (NP) increased 23.3% YoY to VND551bn (USD21.6mn) thanks to surging abnormal income and higher affiliate income.
- FY24 net profit beat our expectation at 115% of our full-year forecast.
- We see minimal pressure on our target price of VND46,800, which we will update after further review.

4Q24 revenue surged, driven by stronger M&C activities

4Q24 revenue jumped 44.2% YoY to VND9.8tn (USD383mn) on the back of:

- PVS's key business, the M&C segment, surged 76.3% YoY to VND7.2tn (USD283mn) mainly because some key projects, such as Block B and Lac Da Vang, entered their fabrication stage, and PVS started to hand over offshore wind foundations for the Great Changhua project.
- Other technical services businesses recorded mixed results in 4Q24. While Offshore support vessel revenue increased 13% YoY and O&M revenue grew 5% YoY, FSO/FPSO, Port base and Seismic survey showed adverse top line growth, decreasing 9.6%, 9.8% and 43%, respectively.

Blended gross margin compressed in 4Q24

Despite impressive revenue growth, 4Q24 gross profit declined 35.7% YoY to VND300bn (USD11.8mn), equivalent to a 3.8% pt YoY compression in GM. This attributed to decreases of Offshore support vessel (-38% YoY) and FSO/FPSO (-70% YoY) profit while M&C profit only inched up 12.4% YoY.

Surging extraordinary income lifted 4Q24 bottom line

While 4Q24 SG&A expenses increased 35.5% YoY to VND446bn (USD17.5mn) due to increased staff expense (+63% YoY), net financial income rose 17.3% YoY to VND201bn (USD7.9mn) and affiliates' income surged 54% YoY to VND215bn (USD8.4mn), supporting 4Q24 earnings. PVS recorded VND571bn (USD22.5mn) of abnormal income in 4Q24 (+10x YoY) which came from: 1) maintenance provision reversal (VND251bn/USD9.8mn); and 2) debt reduction (VND311bn/USD12.2mn), which was likely from its subsidiary PTSC CGGV. As a result, 4Q24 NP increased 23.3% YoY to VND551bn (USD21.6mn).

FY24 NP was ahead of our expectation

For 2024, revenue increased 23.3% YoY to VND23.9tn (USD936mn) and NP grew 15.1% YoY to VND1.2tn (USD46.3mn). This bottom line fulfilled 115% of our FY24 full-year forecast, mainly due to surging abnormal income.

Read the full report: [HERE](#)

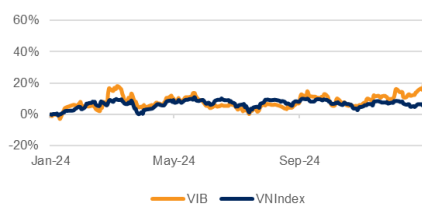
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|-----------------|------------------|
| Current Price | VND20,450 |
| 52Wk High/ Low | VND20,374/16,771 |
| Target Price | VND23,600 |
| Last Updated | 12/26/2024 |
| Last Rating | ADD |
| TP vs Consensus | 2.1% |
| Upside | 15.4% |
| Dividend Yield | 5.2% |
| TSR | 20.6% |

| | |
|--------------------|--------------|
| Market Cap | USD2,426.4mn |
| 3MADTV | USD6.7mn |
| Foreign Room | USD0.0mn |
| Outstanding Shares | 2,979.1mn |

| | VIB | VNI |
|-------------|-------|-------|
| P/E TTM | 8.5x | 13.4x |
| P/B Current | 1.5x | 1.7x |
| ROAA | 1.6% | 2.5% |
| ROAE | 18.1% | 13.4% |

*as of 1/24/2025

Share Price Performance



Ownership

| | |
|--------------------------------|-------|
| Chairman & related parties | 15.3% |
| Commonwealth Bank of Australia | 4.7% |
| UniCap & related parties | 7.5% |
| Others | 72.5% |

Business Description

VIB Commercial JSB (VIB) is a leading commercial bank in Vietnam, with a focus on retail customers, mortgage and auto loans. The bank has a network of over 189 branches and 298 ATMs across the country, and serves over 4.5 million customers.

VIB - Lower provision expense supports earnings - [In-line]

- 4Q24 pre-tax profit (PBT) inched up 1.0% YoY to VND2.4tn (USD96mn), supported by lower provision expense.
- FY24 PBT decreased 15.9% YoY to VND9.0tn (USD359mn), fulfilling 103% of our FY24 forecast.
- We see no pressure on our target price of VND23,600, which we will update after further review.

Currency trading negatively impacted non-interest income

4Q24 total operating income (TOI) declined 9.7% YoY to VND5.3tn (USD210mn), marking the third consecutive quarter of negative growth, as both net interest income (NII) and non-interest income (Non-II) contracted. Non-II fell 10.0% YoY, primarily driven by: 1) a 24.0% YoY drop in net fee income; and 2) a 79.9% YoY decline in net gain from currency trading, reflecting heightened FX market volatility. This was fueled by concerns over prolonged US inflation tied to economic policies under Trump.

Sacrificing NIM to boost credit demand

NII dropped 9.6% YoY in 4Q24, marking the fourth consecutive quarter of contraction, despite strong loan book growth of 22% YoY, outpacing the system's 15% YoY. The decline was driven by a 1.1% pt YoY compression in NIM (-0.4% pts QoQ) as asset yield (AY) fell more sharply than the cost of funds (COF). COF decreased 0.5% pts YoY, aided by lower funding rates and a higher CASA ratio of 14.1% (from 13.3%). Meanwhile, AY declined 1.5% pts YoY, reflecting lending rate cuts (-2.6% pts YoY) to stimulate credit growth, alongside a higher proportion of corporate loans in the portfolio, diverging from VIB's retail-focused strategy.

Lower OPEX eased cost pressure but PPOP still declined

Operating profit before provisions (PPOP) decreased 13.5% YoY in 4Q24, a sharper drop compared to TOI, as OPEX declined modestly by 1.1% YoY. The reduction in OPEX was driven by a 0.8% YoY decrease in staff costs and a 4.5% YoY decline in asset expenses. Despite the decline in OPEX, the impact of lower TOI weighed on profitability. CIR dropped to 33.2%, aligning with the three-year average, reflecting relatively stable cost efficiency amid challenging conditions.

Asset quality shows signs of improvement

VIB's asset quality showed improvement in 4Q24, with NPL formation down 54.4% QoQ and the group 2 loan ratio falling to 3.3%, its third consecutive quarterly decline. The bad debt ratio dropped to 3.5%, reflecting typical Q4 seasonality. Aggressive bad debt management continued, with a write-off ratio of 1.2%, while reduced NPL formation eased provisioning pressure, cutting credit costs to 1.44% (from 1.6% in 3Q24) and lowering provision expenses by 33.7% YoY. This decline supported a slight YoY increase in PBT, despite ongoing macroeconomic challenges.

Read the full report: [HERE](#)

Analyst(s):



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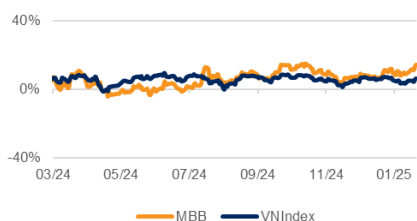
| | |
|-----------------|------------------|
| Current price | VND22,400 |
| 52Wk High / Low | VND22,523/18,505 |
| Target Price | VND25,500 |
| Last Updated | 12/26/2024 |
| Last Rating | ADD |
| TP vs Consensus | -5.9% |
| Upside | 13.8% |
| Dividend Yield | 1.9% |
| TSR | 15.8% |

| | |
|------------------------------|--------------|
| Market Cap | USD5,449.8mn |
| 3M ADTV | USD7.7mn |
| Available Foreign Room value | USD0.0mn |
| Outstanding Shares | 6,102.3mn |

| | <u>MBB</u> | <u>VNI</u> |
|-------------|------------|------------|
| P/E TTM | 6.0x | 13.3x |
| P/B Current | 1.3x | 1.7x |
| ROA (%) | 2.3% | 2.1% |
| ROE (%) | 21.4% | 13.3% |

*as of 2/2/2025

Share Price Performance



Ownership

| | |
|--------------------------------|-------|
| Viettel Group | 14.8% |
| SCIC | 9.9% |
| Vietnam Helicopter Corporation | 8.5% |
| Others | 66.9% |

Business Description

Military Commercial Joint Stock Bank (MBB) was established in 1994 with the initial goal of meeting the financial service needs of Military Enterprises. MBB has a well-rounded ecosystem including three subsidiaries and four joint-venture companies providing all essential financial products.

MBB - Revenue surges on loan, Non-II boom – [In-line]

- 4Q24 consolidated PBT surged by 28.7% YoY, driven by astounding loan growth and a widening proportion of Non-II in TOI.
- FY24 net profit grew by 9.5% YoY, achieving 104% of our forecast despite higher-than-expected operating expense (106% of our forecast).
- We see no pressure on our current target price of VND25,500 (adjusted for 15% stock dividend) given the bank’s adequate growth vs our current estimates.

Impressive loan growth and skyrocketing non-II boosted revenue

4Q24 TOI grew by 41.0% YoY (+30.4% QoQ) driven by 21.6% growth in NII and 109.6% growth in Non-II. NII’s growth was fueled by impressive loan growth (27.1% YTD), much higher than that of the sector (15.1%). In addition, Non-II, whose contribution to TOI increased to 32.7%, soared by 109.6% YoY (+137% QoQ) driven by growth in investment book income (+3,093.1% YoY), FX trading gains (+67.3% YoY) and net other income (+58% YoY). Meanwhile, 4Q24 net fee income fell by 18.9% YoY.

Rising CASA ratio reinforced NIM maintainance

4Q24 NIM remained at 4.24% (+0 bps QoQ, -7bps YoY) as COF fell faster than AY. Specifically, 4Q24 AY declined by 7 bps QoQ (-97bps YoY) as MBB widened its short-term loans to 54.6% (+1.2% pts QoQ, +1.7% pts YoY) in 4Q24. Meanwhile, 4Q24 COF fell by 9bps QoQ (-107bps YoY) thanks to the CASA ratio rising to 38.3% (+238bps QoQ, -37bps YoY).

Bad debt ratio fell but CIC-related debt pressure lingered

The 4Q24 NPL ratio fell to 1.62% (-61bps QoQ, +2bps YoY) and the group 2 debt ratio fell to 1.57% (-32bps QoQ, -71bps YoY), prompting the LLR ratio to rise to 92% from 69% in 3Q24. However, at MBB’s investor conference on January 10, 2025, MBB announced its NPL ratio (excluding CIC-related loans) stood at 1.2%, with an LLR of 112%, and that the NPL ratio, including CIC-related NPLs, would remain below 1.5%. This means the published 4Q24 NPL ratio including CIC debt (1.62%) exceeded MBB’s previous announcement, reflecting lingering CIC-related debt pressure. In addition, the 4Q24 write-off ratio rebounded to 1.26%, from 1.21% in 3Q24, contributing to a lower 4Q24 NPL ratio.

Read the full report: [HERE](#)

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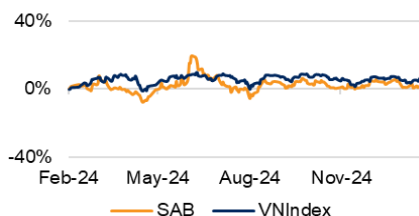
| | |
|---------------------------|------------------|
| Current Price | VN53,800 |
| 52Wk High/ Low | VND63,387/49,011 |
| Target Price | VND59,900 |
| Target price last updated | 10/1/2024 |
| Last Rating | HOLD |
| TP vs Consensus | -9.6% |
| Upside | 11.3% |
| Dividend Yield | 6.5% |
| TSR | 17.8% |

| | |
|--------------------|----------|
| Market Cap | USD2.8bn |
| 3MADTV | USD1.1mn |
| Avail Foreign Room | USD1.1bn |
| Outstanding Shares | 1.3bn |
| Fully Diluted O/S | 1.3bn |

| | <u>SAB</u> | <u>VNI</u> |
|-------------|------------|------------|
| P/E TTM | 16.0x | 13.1x |
| P/B Current | 3.1x | 1.6x |
| ROA | 13.0% | 2.5% |
| ROE | 17.0% | 13.9% |

*as of 2/3/2025

Share Price Performance



Ownership

| | |
|--------------------------------|-------|
| Vietnam Beverage | 54.0% |
| Ministry of Industry and Trade | 36.0% |
| Others | 10.0% |

Business Description

Saigon Beer – Alcohol – Beverage Corporation (SABECO) was established in 1875. After 150 years of establishment and development, the company ranks second in market share consumption in the Vietnamese beer industry and has 32 factories with total production capacity of over 3 billion liters of beer/year.

SAB - Moderate earnings growth as costs rise - [In-line]

- 4Q24 net profit increased by 2.5% YoY to VND991bn (USD39.6mn) as higher revenue led to increased gross profit, although this was partially offset by higher SG&A and lower net financial income.
- 2024 net profit was in line with our expectations, completing 105.1% of our FY24 forecast.
- We see minimal pressure on our target price of VND59,900, which we will update after further review.

4Q24 revenue was the highest in the past two years

SAB's 4Q24 net sales grew 4.8% YoY to VND8.9tn (USD357.3mn), marking the highest quarterly revenue SAB has achieved in the past two years. Beer sales increased by 4.9% YoY to VND7.7tn (USD308.2mn), accounting for 86% of total revenue. This growth was driven by stronger demand amid improving economic conditions, along with substantial investments in marketing campaigns and promotional programs. Additionally, the favorable impact of price increases over the past year contributed to revenue growth. On a QoQ basis, net sales in 4Q24 rose by 16.5% as the quarter marked the peak seasonal period.

Through 2024, net sales increased 4.6% YoY to VND31.9tn (USD1.3bn), fulfilling 100.1% of our full-year forecast.

Higher raw material costs narrowed gross margin

4Q24 gross profit edged up 1.8% YoY to VND2.5tn (USD100mn), lagging behind revenue growth due to a narrowed gross margin (28% compared to 28.8% in 4Q23) caused by higher raw material costs.

SG&A expenses rose due to higher advertising and promotional cost

In 4Q24, SG&A expenses increased by 6.9% YoY to VND1.7tn (USD66.4mn), mainly due to a 11.6% YoY increase in advertising and promotional expenses, which accounted for ~62% of total selling expenses, in response to stricter penalties for driving under the influence of alcohol. However, SG&A expenses declined by 13.6% YoY in the first 9M24. As a result, FY24 SG&A totaled VND4.9tn (USD195.2mn, -7.6% YoY).

Lower net financial income limited net profit growth

In 4Q24, SAB's net financial income dropped by 17.6% YoY to VND273bn (USD10.9mn) mainly due to deposit income falling 22% YoY. As a result, 4Q24 net profit growth was constrained to 2.5% YoY, reaching VND991bn (USD39.6mn).

2024 was in line with our expectation

Overall, net profit in 2024 increased by 5.6% YoY to VND4.5tn (USD179.8mn), reaching 105.1% of our full-year forecast.

Read the full report: [HERE](#)

Analyst(s):



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| | |
|--------------------|------------------|
| Current Price | VND15,250 |
| 52Wk High/ Low | VND20,000/11,560 |
| Target Price | VND18,300 |
| Last Updated | 1/10/2025 |
| Last Rating | HOLD |
| TP vs Consensus | -6.7% |
| Upside | 20.0% |
| Dividend Yield | 0.0% |
| Total stock return | 20.0% |

| | |
|--------------------|------------|
| Market Cap | USD529.5mn |
| 3MADTV | USD8.9mn |
| Foreign Room | USD162mn |
| Outstanding Shares | 871mn |
| Fully Diluted O/S | 871mn |

| | <u>DXG</u> | <u>VNI</u> |
|-------------|------------|------------|
| P/E TTM | 52.7x | 13.2x |
| P/B Current | 0.7x | 1.6x |
| ROA | 0.9% | 2.6% |
| ROE | 1.7% | 14.6% |

*as of 1/24/2025

Share Price Performance



Ownership

| | |
|--------------------|-------|
| Luong Tri Thin | 16.9% |
| Dragon Capital Ltd | 10.9% |
| NAV Investment | 4.5% |
| Others | 67.7% |

Business Description

Dat Xanh Group Joint Stock Company is a real estate development company that develops and constructs trade centers, office buildings, apartments, resorts, villas, and hotels, as well as provides property management, brokerage, and leasing services.

Analyst(s):



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DXG - Brokerage segment drives 4Q24 earnings – [In-line]

- 4Q24 NP increased 269% to VND158bn (USD6.3mn), thanks to stable property handover revenue of VND1.1tn (USD43.4mn) and a strong 76% increase in brokerage revenue, which reached VND362bn (USD14.4mn).
- The company's restructuring efforts have kept SG&A expenses stable in recent quarters, with 2024 SG&A rising only 16% YoY to VND1.1tn (USD45mn), while revenue increased by 27% YoY.
- We believe our revised target price of VND18,300, reflecting a 4.5% adjustment since our last update, aligns well with DXG's outlook, especially given the positive legal developments surrounding the Datxanh Homes Riverside project

Brokerage sector gains momentum thanks to improved market sentiment

DXG's 4Q24 revenue increased 7.8% YoY to VND1.5tn (USD61mn), supported by stable earnings from handover revenue, which increased slightly by 0.2% YoY to VND1.1tn (USD43.4mn) from the Gem Sky World (GSW) project. Brokerage revenue surged 76.4% YoY to VND362bn (USD14.4mn), indicating a clear recovery in the residential property market.

GPM improves, fueled by an efficient brokerage segment

DXG's gross profit margin (GPM) improved by 3.7%/2.4% points YoY to 50.3%/48.3% in 4Q24/2024, respectively. This improvement is largely attributed to the strong performance of the brokerage segment, which accounts for 24%/25% of total revenue with a GPM of 86%/72%.

We expect that DXG's GPM will continue to improve in the coming period as DXG expands its brokerage operations in both the northern and southern regions. This growth will be supported by ongoing handovers of land plots and townhouse products from the GSW project, and high-end apartment products from the DXH Riverside project, which offer better profit margins compared to mid-range apartment products from the Opal Skyline project in 2024.

Management expenses remain steady thanks to effective restructuring

Following restructuring in 2023, SG&A expenses were optimized and remained stable in 2024. The workforce peaked in 2Q22 and then decreased sharply by 68% to 2,389 employees in 1Q23. This number increased by 8% QoQ to 2,516 employees at the end of 4Q24. Despite a 27% YoY revenue increase to VND4.7tn (USD189mn) in 2024, DXG's SG&A expenses grew by only 16% to VND1.1tn (USD45mn). Within that amount, management expenses in 2024 remained stable compared to 2023, increasing by only 2.8%, and decreased sharply by 63% compared to 2022, falling to VND402bn (USD16mn) and showing the effectiveness of the restructuring.

Loan restructuring efforts supported the bottom line

2024 financial income decreased by 88% YoY to VND48bn (USD1.9mn) due to the sale of one hectare of the Gem Premium project, yielding VND330bn (USD13.2mn). However, thanks to the recovery from handover revenue in 2024, which increased by 16% YoY to VND3.3tn (USD130mn), and brokerage segment revenue nearly doubling to VND1.2tn (USD47.5mn), full-year 2024 net profit increased by 47% YoY to VND253bn (USD10.1mn). Additionally, debt restructuring helped reduce financial expenses by 21% YoY to VND470bn (USD18.7mn), significantly supporting the bottom line.

Read the full report: [HERE](#)

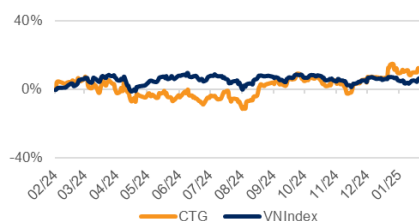
| | |
|-----------------|------------------|
| Current price | VND38,000 |
| 52Wk High / Low | VND38,900/30,150 |
| Target Price | VND39,900 |
| Last Updated | 11/21/2024 |
| Last Rating | ADD |
| TP vs Consensus | -4.3% |
| Upside | 5.0% |
| Dividend Yield | 0.0% |
| TSR | 5.0% |

| | |
|-------------------------------|--------------|
| Market Cap | USD8,135.7mn |
| 3MADTV | USD8.1mn |
| Foreign Room | USD252.0mn |
| Outstanding Shares (mnShares) | 5,370.0mn |

| | <u>CTG</u> | <u>VNI</u> |
|-------------|------------|------------|
| P/E TTM | 8.1x | 13.3x |
| P/B Current | 1.5x | 1.7x |
| ROA (%) | 1.2% | 2.1% |
| ROE (%) | 18.5% | 13.3% |

*as of 2/2/2025

Share Price Performance



Ownership

| | |
|-------------------------------------|-------|
| State Bank of Vietnam | 64.5% |
| Bank of Tokyo-Mitsubishi UFJ (MUFJ) | 19.7% |
| Others | 15.8% |

Business Description

VietinBank was established in 1988 after separating from the State Bank of Vietnam. The bank operates in the field of capital mobilization and trading, and provides related financial services. The bank is one of the leading joint stock commercial banks in terms of total assets and equity.

Analyst(s):



Linh Nguyen Thao

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CTG - Surpassing expectations with robust growth – [Beat]

- 4Q24 consolidated PBT surged by 59.1% YoY, driven by steady NII growth and a significant rebound in Non-II.
- FY24 net profit grew by 26.8% YoY, achieving 111% of our forecast, supported by robust loan growth, effective cost control and improved asset quality.
- We will consider adjusting our current target price of VND39,900 given the bank’s outstanding 4Q24 performance after further review.

Continued growth in core revenue sources supported performance

In 4Q24, CTG’s TOI (total operating income) maintained robust growth, with NII increasing by 11.9% YoY and Non-II jumping 27.4% YoY. The strong NII performance resulted from outstanding loan growth (16.9% vs the sector’s 15.1%). On the other hand, Non-II was boosted by a continued recovery in net other income (+70.8% YoY) and rebounds in FX gains (4Q24: +37.7% YoY vs 3Q24: -46.4% YoY) and investment book income (4Q24: +11.5% YoY vs 3Q24: -36.8% YoY).

Prioritizing loan growth over NIM maintenance

4Q24 NIM inched down to 2.87% (-2bps QoQ, -18bps YoY) as AY decreased by 4bps QoQ while COF stayed intact (-1bps QoQ). 4Q24 AY only slightly decreased as CTG increased its proportion of long-term loans to 28.2% (+0.2% pts QoQ). Meanwhile, despite climbing deposit rates in the banking system, CTG’s COF remained at 3.05% thanks to the 4Q24 CASA ratio soaring to 24.5%, the highest CASA ratio on record.

Efficient cost management aided profitability

Cost discipline remained strong as OPEX rose modestly by 4.3% YoY in 4Q24, contributing to a CIR of 30.9% (-341bps YoY). This allowed CTG to enhance its PPOP, which grew by 20.9% YoY and fulfilled 101% of our FY24 forecast.

Improving asset quality bolstered earnings growth

CTG’s asset quality stood out as the both the NPL ratio and the group 2 loan ratio decreased to 1.25% (-20bps QoQ, +12bps YoY) and 1.32% (-12bps QoQ, -23bps YoY), respectively, in 4Q24. In addition, the write-off rate declined to 1.17% at end-4Q24, highlighting better asset quality. Improving asset quality supported CTG lowering its provisioning (provision expenses: -44.9% YoY, fulfilling only 91% of our FY24 forecast), thus sustaining its profitability with its 4Q24 ROE soaring to 26.9%.

Read the full report: [HERE](#)

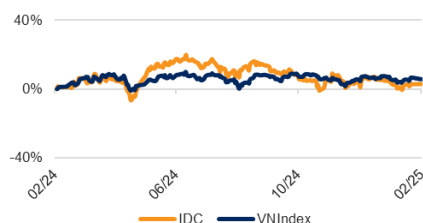
| | |
|--------------------|------------------|
| Current Price | VND54,800 |
| 52Wk High/ Low | VND66,000/49,500 |
| Target Price | VND62,700 |
| TP Last Updated | 12/6/2024 |
| Last Rating | ADD |
| TP vs Consensus | -1.0% |
| Upside | 14.4% |
| Dividend Yield | 7.3% |
| Total stock return | 21.7% |

| | |
|--------------------|----------|
| Market Cap | USD720mn |
| 3MADTV | USD2.0mn |
| Avail Foreign Room | USD190mn |
| Outstanding Shares | 330.0mn |
| Fully Diluted O/S | 330.0mn |

| | <u>IDC</u> | <u>VNI</u> |
|-------------|------------|------------|
| P/E TTM | 9.1x | 13.3x |
| P/B Current | 3.2x | 1.7x |
| ROA | 10.9% | 2.6% |
| ROE | 37.7% | 14.1% |

*as of 2/3/2025

Share Price Performance



Ownership

| | |
|----------------------------------|-------|
| SSG Group | 22.5% |
| Bach Viet Trading and Production | 11.9% |
| Others | 65.6% |

Business Description

IDC is one of the leading IP developers with ten operating IPs spanning over 3,400ha across the country. It is the third-largest listed IP developer in terms of remaining leasable land bank (over 580ha) and is one of few IP developers in Vietnam allowed to distribute electricity directly to its tenants in Nhon Trach IPs.

IDC - NP misses on lower-than-expected GPM – [Missed]

- 4Q24 revenue and NP dropped 12.7% YoY and 35.1% YoY to VND2.0tn (USD77mn) and VND358bn (USD14mn), respectively.
- 2024 revenue and NP completed 96.7% and 83.6% of our full-year forecast, respectively.
- We see downward pressure on our current target price of VND62,700, which we will update after further review.

Lower IP revenue dragged down total revenue

4Q24 revenue dropped 12.7% YoY to VND2.0tn (USD77mn) mainly due to the decline in the IP segment. 4Q24 IP revenue fell 41.4% due to lower land area handover. We estimate that IDC handed over 10ha in 4Q24 and 98ha in 2024, lower than our forecast of 119ha for the whole year. Two projects that handed over land in 4Q24 were Suntone Industry's ready-built factory project (7ha) and FUJIYA confectionery factory (3ha), both in Huu Thanh IP. Meanwhile, residential property revenue surged 43.8% YoY, reaching VND41bn (USD1.6mn) thanks to handing over land at the Bac Chau Giang project.

Energy segment grew as more factories came into operation

4Q24 revenue of the energy segment increased 18.5% YoY to VND1.0tn (USD40mn) as more factories came into operation, increasing the power consumption of substations in IPs. Revenue from the power distribution segment rose 24.3% YoY in 4Q24 and 21.3% YoY in 2024, while revenue from hydropower generation edged down 1.6% YoY in 4Q24 and decreased 12.9% YoY in 2024 due to lower rainfall in the first two quarters of the year. For 2024, total energy revenue grew 15.4% YoY, completing 100.0% of our full-year forecast.

2024 GPM improved vs 2023 but missed our expectation

4Q24 GPM contracted by 4.2% pts YoY attributed to: 1) the decline in GPMs in the BOT segment and other segment; and 2) a lower proportion of the IP segment in total revenue. For the full year of 2024, GPM expanded 4.2% pts YoY on strong growth in IP land rental prices. However, this result was still 4.1% pts below our forecast due to lower-than-expected GPMs in IP, BOT and other segments. As a result, 2024 net profit surged 43.2% YoY, reaching VND2.0tn (USD79mn) but only completed 83.6% of our full-year forecast.

Read the full report: [HERE](#)

Analyst(s):



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See disclaimer on the last page of this report

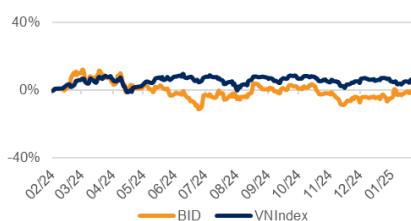
| | |
|-----------------|------------------|
| Current price | VND40,000 |
| 52Wk High / Low | VND44,956/35,742 |
| Target Price | VND40,400 |
| Last Updated | 12/12/2024 |
| Last Rating | HOLD |
| TP vs Consensus | -12.8% |
| Upside | 0.9% |
| Dividend Yield | 0.0% |
| TSR | 0.9% |

| | |
|-------------------------------|---------------|
| Market Cap | USD10,999.9mn |
| 3MADTV | USD4.0mn |
| Foreign Room | USD1,452.3mn |
| Outstanding Shares (mnShares) | 6,897.5mn |

| | BID | VNI |
|-------------|-------|-------|
| P/E TTM | 11.2x | 13.8x |
| P/B Current | 2.1x | 1.7x |
| ROA (%) | 1.0% | 2.0% |
| ROE (%) | 18.2% | 13.3% |

*as of 2/3/2025

Share Price Performance



Ownership

| | |
|-----------------------|-------|
| State Bank of Vietnam | 81.0% |
| KEB Hana Bank | 15.0% |
| Others | 4.0% |

Business Description

BID was founded in 1957 under the name Bank for Construction of Vietnam, with the mission of allocating the state's capital for building infrastructure, industrial facilities and construction projects to serve the national welfare. It was equitized in December 2011 through an IPO and officially became a joint stock commercial bank in April 2012.

BID - Diversifying revenue with non-II surge - [In-line]

- BID's 4Q24 consolidated PBT increased by 18.4% YoY, driven by robust loan growth, NIM expansion and a non-II boom.
- FY24 net profit rose by 14.4% YoY, fulfilling 109% of our forecast thanks to lower-than-expected provision expenses (fulfilling only 98% of our forecast).
- We see no pressure on our current target price of VND40,400 (adjusted from VND51,100 due to a 21% stock dividend) given the bank's adequate growth vs our current estimates.

Robust loan growth and NIM expansion mainly drove 4Q24 revenue

In 4Q24, loan growth reached 15.7% YoY, slightly surpassing the sector average of 15.1%. However, 4Q24 net interest income (NII), accounting for 59.2% of TOI, grew by 5.2% YoY, driven by a slight NIM expansion to 2.4% (+14bps QoQ, -33bps YoY). This improvement in margin was fueled by rising asset yields (+6bps QoQ), while funding costs declined by 8bps QoQ thanks to CASA ratio improvement to 19.9% (+141bps QoQ). BID successfully widened its AY as the bank increased its medium and long-term loans to 5.1% (+0.2% pts QoQ) and 30.1% (+0.5% pts QoQ), respectively.

Improved non-II performance boosted revenue growth further

Non-Interest Income (Non-II) surged by 87.8% YoY in 4Q24, driven by remarkable gains in net fee income (+21.6% YoY), investment book income (+67.9% YoY) and net other income (+388.1% YoY). Non-II contributed 40.8% of TOI in 4Q24, up from 18.9% in 3Q24, reflecting the bank's ability to diversify revenue streams effectively. Despite a slight decline in FX trading income (-8.3% YoY), strong performance in other non-II components provided a robust cushion for top-line growth.

Cost control supports operational efficiency

4Q24 operating expenses (OPEX) rose by 19.8% YoY, lower than operating revenue growth (+28.2% YoY), and the cost-to-income ratio (CIR) declined to 35.5% (-247 bps YoY -101bps QoQ), underscoring efforts to control operational costs. This supported a pre-provision operating profit (PPOP) increase of 33.3% YoY, fulfilling 104% of our FY24 forecast.

Asset quality improved despite lingering risks

The bank demonstrated improving asset quality with its NPL ratio declining to 1.41% (-30bps QoQ, +16bps YoY), supporting an increase in the loan loss reserve (LLR) ratio to 133.7%. However, the group 2 loan ratio remained at 1.66% (-1bps QoQ, +8bps YoY), reflecting ongoing bad debt pressure in the near term. 4Q24 write-off rate rose by 77bps QoQ (+10bps YoY), prompting a lower 4Q24 NPL ratio.

Read the full report: [HERE](#)

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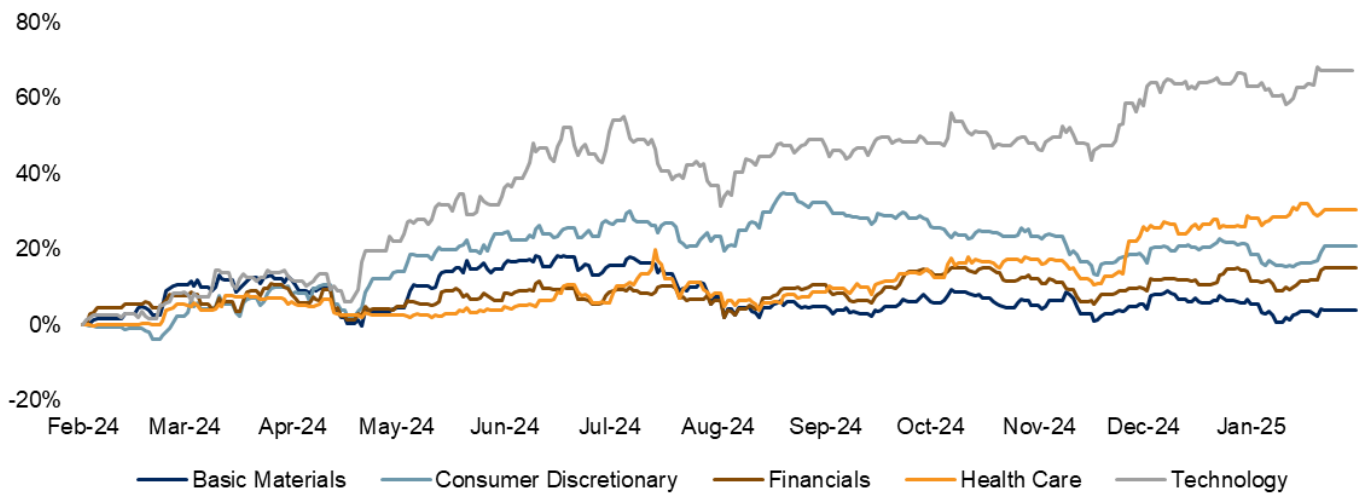
See disclaimer on the last page of this report

| Sectors (VN-Index) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 3.7 | -0.3% | 32.1 | 2.8 |
| Consumer Staples | 7.8 | -1.2% | 24.6 | 3.1 |
| Energy | 2.7 | 0.4% | 57.3 | 1.0 |
| Financials | 45.1 | -1.2% | 11.2 | 1.8 |
| Health Care | 0.8 | -1.0% | 20.1 | 2.7 |
| Industrials | 9.0 | 0.3% | 25.7 | 3.2 |
| IT | 4.5 | -4.9% | 29.0 | 6.9 |
| Materials | 8.5 | 0.2% | 20.9 | 2.1 |
| Real Estate | 12.4 | -0.6% | 33.8 | 1.6 |
| Utilities | 5.5 | -0.6% | 17.9 | 1.7 |

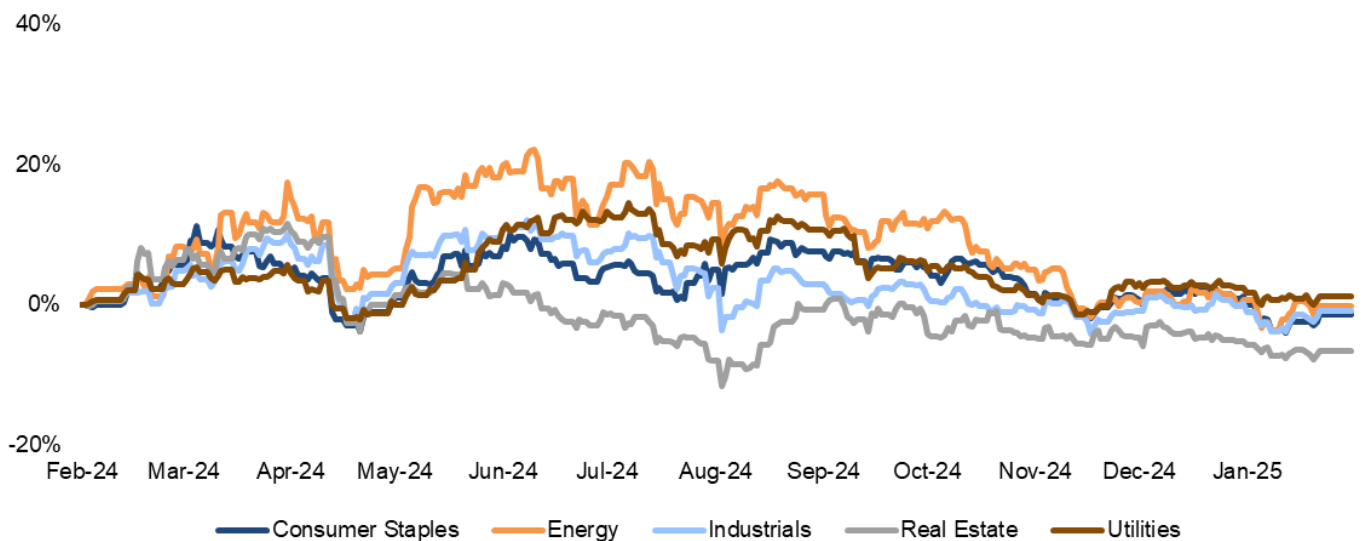
Source: Bloomberg

Energy (+0.4%), Industrials (+0.3%), and Materials (+0.2%) rose, while IT (-4.9%), Financials (-1.2%), and Consumer Staples (-1.2%) lost ground today. Top index movers included GVR (+1.6%), HVN (+2.8%), BSR (+2.0%), GEE (+6.9%), and BCM (+1.0%). Top index laggards consisted of FPT (-5.2%), VCB (-1.1%), BID (-1.5%), VNM (-2.7%), and TCB (-2.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

| Energy | % dod | % mom | % yoy |
|--------------------|-------|--------|-------|
| WTI | 1.8% | -0.1% | 2.2% |
| Brent Crude | 1.0% | -0.1% | -1.2% |
| JKM LNG | 2.2% | 0.6% | 51.8% |
| Henry Hub LNG | -0.9% | -5.0% | 34.7% |
| NW Thermal Coal | -6.4% | -14.1% | 33.3% |
| Singapore Platt FO | 0.7% | 8.8% | 10.2% |

| Precious Metals | % dod | % mom | % yoy |
|-------------------|-------|-------|-------|
| Gold | -0.5% | 5.4% | 37.4% |
| Domestic SJC Gold | 1.2% | 6.4% | 23.3% |
| Silver | -0.6% | 6.7% | 40.7% |
| Platinum | -2.8% | 8.6% | 12.5% |

| Base Metals | % dod | % mom | % yoy |
|-------------|-------|-------|--------|
| Tungsten | 0.0% | 0.6% | 11.3% |
| Copper | -0.9% | 4.1% | 11.0% |
| Aluminum | -1.3% | 2.6% | 15.6% |
| Nickel | -1.2% | -0.6% | -6.4% |
| Zinc | -0.8% | -8.0% | 10.3% |
| Lead | NA | NA | NA |
| Steel | 0.0% | 2.9% | -14.0% |
| Iron Ore | N/A | 4.8% | -23.1% |

| Agriculture | % dod | % mom | % yoy |
|------------------|-------|-------|--------|
| Rice | 0.5% | 0.6% | -24.5% |
| Coffee (Arabica) | 0.4% | 19.1% | 97.7% |
| Sugar | -0.4% | -1.9% | -19.3% |
| Cocoa | -2.0% | -5.9% | 127.9% |
| Palm Oil | 2.4% | 3.4% | NA |
| Cotton | -1.2% | -3.8% | -25.3% |
| Dry Milk Powder | 0.1% | 8.9% | 26.6% |
| Wheat | -0.9% | 4.7% | -7.6% |
| Soybean | -0.5% | 5.7% | -12.7% |
| Cashews | NA | -3.8% | 4.1% |
| Rubber | -1.4% | 1.2% | 36.8% |
| Urea | NA | NA | NA |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | -0.2% | 3.5% | 10.2% |
| Cattle | 0.1% | 5.5% | 15.4% |

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 | 10,529 | 1.3 | 4,376 | 122,400 | 136,200 | 11.3% | 0.0% | 36.9 | 5.3 | 18% | HOLD |
| VJC | 2,115 | 5.4 | 378 | 98,800 | 113,600 | 21.6% | 0.0% | 37.5 | 3.2 | 9% | HOLD |
| Simple Avg | 6,322 | 3.4 | 2,377 | | | 16.4% | 0.0% | 37.2 | 4.2 | 13% | |
| CONGLOMERATE | | | | | | | | | | | |
| VIC | 6,051 | 8.5 | 2,409 | 40,050 | 45,600 | 16.9% | 0.0% | 12.7 | 1.1 | 9% | HOLD |
| CONSTRUCTION | | | | | | | | | | | |
| CTD | 284 | 1.6 | 6 | 71,800 | 78,900 | 9.9% | 0.0% | 19.2 | 0.8 | 4% | ADD |
| HHV | 214 | 2.1 | 86 | 12,500 | 13,000 | 4.0% | 0.0% | 13.2 | 0.6 | 5% | HOLD |
| Simple Avg | 249 | 1.8 | 46 | | | 6.9% | 0.0% | 16.2 | 0.7 | 4% | |
| CONSUMER | | | | | | | | | | | |
| BAF | 265 | 2.3 | 104 | 28,100 | 32,000 | 13.9% | 0.0% | 16.0 | 2.4 | 8% | ADD |
| DGW | 330 | 3.5 | 95 | 38,150 | 48,600 | 28.7% | 1.3% | 21.1 | 2.9 | 14% | HOLD |
| MWG | 3,442 | 12.8 | 112 | 59,600 | 80,400 | 34.9% | 0.0% | 23.4 | 3.1 | 15% | ADD |
| PNJ | 1,310 | 6.0 | 0 | 98,100 | 115,100 | 18.5% | 1.2% | 16.0 | 2.9 | 20% | ADD |
| QNS | 734 | 0.6 | 254 | 50,500 | 53,000 | 10.7% | 5.8% | 7.0 | 1.8 | 27% | HOLD |
| VHC | 607 | 1.4 | 459 | 68,400 | 85,000 | 27.0% | 2.7% | 16.8 | 1.8 | 10% | HOLD |
| VNM | 4,997 | 13.7 | 2,672 | 60,500 | 74,800 | 30.0% | 6.4% | 15.0 | 3.9 | 26% | ADD |
| SAB | 2,671 | 2.3 | 1,127 | 52,700 | 59,900 | 13.7% | 0.0% | 15.7 | 2.9 | 18% | ADD |
| Simple Avg | 1,669 | 5.7 | 528 | | | 23.4% | 2.5% | 16.5 | 2.7 | 17% | |
| FINANCIALS | | | | | | | | | | | |
| ACB | 4,430 | 10.2 | 0 | 25,100 | 34,100 | 39.3% | 3.4% | 6.7 | 1.3 | 22% | ADD |
| BID | 10,739 | 4.8 | 1,433 | 39,400 | 51,100 | 29.7% | 0.0% | 11.0 | 2.0 | 19% | HOLD |
| CTG | 8,074 | 12.1 | 267 | 38,050 | 39,900 | 7.1% | 2.3% | 9.5 | 1.5 | 17% | ADD |
| HDB | 3,094 | 12.1 | 53 | 22,400 | 34,900 | 55.8% | 0.0% | 6.1 | 1.5 | 28% | ADD |
| LPB | 4,143 | 4.2 | 144 | 35,100 | 28,900 | -17.7% | 0.0% | 10.8 | 2.4 | 25% | REDUCE |
| MBB | 5,317 | 19.9 | 0 | 22,050 | 30,000 | 40.5% | 4.4% | 6.2 | 1.3 | 22% | ADD |
| OCB | 1,077 | 1.6 | 20 | 11,050 | 13,400 | 21.3% | 0.0% | 12.4 | 0.9 | 7% | ADD |
| SSI | 1,923 | 17.7 | 1,223 | 24,800 | 31,100 | 25.4% | 0.0% | 16.8 | 1.9 | 13% | HOLD |
| STB | 2,723 | 14.4 | 164 | 36,550 | 41,500 | 13.5% | 0.0% | 6.8 | 1.3 | 18% | ADD |
| TCB | 6,770 | 17.0 | 43 | 24,250 | 31,100 | 28.2% | 0.0% | 7.9 | 1.2 | 16% | ADD |
| TPB | 1,686 | 11.0 | 1 | 16,150 | 21,000 | 30.0% | 0.0% | 7.0 | 1.2 | 14% | ADD |
| VCB | 20,231 | 6.1 | 1,338 | 91,600 | 109,600 | 19.7% | 0.0% | 15.1 | 2.6 | 19% | ADD |
| VIB | 2,366 | 6.9 | -233 | 20,100 | 23,600 | 17.4% | 0.0% | 8.4 | 1.4 | 18% | ADD |
| VPB | 5,800 | 18.2 | 333 | 18,500 | 23,500 | 27.0% | 0.0% | 9.3 | 1.0 | 11% | ADD |
| Simple Avg | 5,598 | 11.2 | 342 | | | 24.1% | 0.7% | 9.6 | 1.5 | 18% | |
| GARMENT & TEXTILE | | | | | | | | | | | |
| MSH | 155 | 0.3 | 60 | 52,300 | 54,100 | 6.5% | 4.4% | 11.6 | 2.1 | 18% | HOLD |
| TCM | 171 | 0.3 | 55 | 42,500 | 53,300 | 25.4% | 0.0% | 16.7 | 2.0 | 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 | 163 | 0.3 | 58 | | | 16.0% | 2.2% | 14.1 | 2.0 | 15% | |
| INDUSTRIALS | | | | | | | | | | | |
| BCM | 2,863 | 2.0 | 893 | 70,000 | 82,800 | 19.5% | 1.2% | 34.4 | 3.7 | 11% | ADD |
| BMP | 374 | 1.1 | 57 | 115,500 | 140,000 | 31.6% | 10.4% | 11.1 | 3.3 | 34% | ADD |
| GMD | 1,026 | 2.7 | 5 | 62,700 | 73,700 | 20.9% | 3.4% | 16.9 | 2.5 | 15% | HOLD |
| HAH | 246 | 4.8 | 41 | 51,400 | 55,900 | 10.7% | 1.9% | 7.9 | 2.1 | 14% | ADD |
| IDC | 715 | 2.6 | 183 | 54,800 | 62,700 | 19.0% | 4.6% | 9.1 | 3.2 | 38% | ADD |
| KBC | 892 | 0.0 | 0 | 29,400 | 30,000 | 2.0% | 0.0% | 50.4 | 1.2 | 2% | HOLD |
| PHR | 281 | 0.4 | 99 | 52,500 | 64,300 | 28.2% | 5.7% | 18.5 | 1.8 | 10% | ADD |
| PTB | 164 | 0.0 | 0 | 62,100 | 79,650 | 29.9% | 1.6% | 12.6 | 1.5 | 12% | ADD |
| SCS | 297 | 0.6 | 20 | 79,200 | 85,000 | 12.4% | 5.1% | 10.8 | 5.1 | 46% | HOLD |
| SZC | 302 | 1.6 | 46 | 42,500 | 42,700 | 4.2% | 3.8% | 26.5 | 2.5 | 12% | ADD |
| VTP | 779 | 2.6 | 171 | 161,800 | 126,500 | -20.9% | 1.0% | 71.4 | 13.2 | 18% | HOLD |
| Simple Avg | 722 | 1.7 | 138 | | | 14.3% | 3.5% | 24.5 | 3.7 | 19% | |
| MATERIALS | | | | | | | | | | | |
| DGC | 1,657 | 9.3 | 540 | 110,400 | 143,600 | 34.2% | 4.1% | 14.9 | 3.1 | 22% | HOLD |
| HPG | 6,673 | 23.2 | 1,830 | 26,400 | 30,000 | 13.6% | 0.0% | NA | 1.5 | 12% | HOLD |
| HSG | 432 | 9.3 | 195 | 17,600 | 26,000 | 47.7% | 0.0% | NA | 1.0 | 5% | HOLD |
| NKG | 241 | 4.1 | 91 | 13,600 | 12,600 | 61.8% | 0.0% | NA | 0.8 | 8% | HOLD |
| Simple Avg | 2,251 | 11.5 | 664 | | | 39.3% | 1.0% | 14.9 | 1.6 | 12% | |
| OIL & GAS | | | | | | | | | | | |
| BSR | 2,536 | 7.4 | 1,396 | 20,700 | 28,400 | 40.8% | 3.6% | N/A | 1.2 | N/A | ADD |
| GAS | 6,212 | 4.0 | 3,183 | 67,100 | 85,000 | 43.8% | 4.5% | 15.3 | 2.7 | 19% | ADD |
| OIL | 519 | 1.3 | 2 | 12,700 | 14,600 | 16.7% | 1.7% | 30.3 | 1.3 | 4% | ADD |
| PLX | 1,973 | 3.3 | 51 | 39,300 | 56,600 | 45.8% | 1.8% | 18.2 | 2.0 | 12% | ADD |
| PVD | 514 | 4.1 | 213 | 23,400 | 30,900 | 32.1% | 0.0% | 23.8 | 0.8 | 5% | HOLD |
| PVS | 620 | 4 | 207 | 32,800 | 46,800 | 45.7% | 3.1% | 13.3 | 1.2 | 9% | ADD |
| PVT | 357 | 2.2 | 145 | 25,400 | 33,700 | 36.6% | 3.9% | 8.4 | 1.2 | 15% | ADD |
| Simple Avg | 1,819 | 3.8 | 742 | | | 37.4% | 2.6% | 18.2 | 1.5 | 11% | |
| PETROCHEMICALS | | | | | | | | | | | |
| DPM | 540 | 4.1 | 222 | 34,950 | 37,300 | 12.4% | 5.7% | 21.0 | 1.2 | 6% | HOLD |
| DCM | 710 | 5.9 | 329 | 33,950 | 37,300 | 9.9% | 0.0% | 14.8 | 1.8 | 12% | ADD |
| PLC | 80 | 0.2 | 38 | 24,900 | 26,000 | 12.7% | 8.3% | 46.1 | 1.6 | 3% | ADD |
| Simple Avg | 443 | 3.4 | 196 | | | 11.7% | 4.7% | 27.3 | 1.6 | 7% | |
| POWER | | | | | | | | | | | |
| NT2 | 223 | 0.4 | 80 | 19,600 | 27,100 | 48.8% | 10.6% | 25.6 | 1.4 | 5% | HOLD |
| POW | 1,069 | 4.3 | 535 | 11,550 | 14,900 | 29.0% | 0.0% | 19.9 | 0.8 | 4% | ADD |
| Simple Avg | 646 | 2.4 | 308 | | | 38.9% | 5.3% | 22.7 | 1.1 | 5% | |
| POWER & PROPERTY | | | | | | | | | | | |
| HDG | 355 | 5.0 | 131 | 26,700 | 34,100 | 29.6% | 1.9% | 13.5 | 1.5 | 11% | ADD |

| 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 |
|-------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|-------------|------------|----------------------|
| PC1 | 326 | 3.2 | 124 | 23,100 | 35,300 | 52.8% | 0.0% | 19.7 | 1.5 | 8% | ADD |
| REE | 1,215 | 2.3 | 0 | 65,300 | 72,900 | 13.2% | 1.5% | 16.9 | 1.7 | 10% | ADD |
| Simple Avg | 632 | 3.5 | 85 | | | 31.9% | 1.1% | 16.7 | 1.6 | 10% | |
| PROPERTY | | | | | | | | | | | |
| DXG | 518 | 6.9 | 138 | 15,050 | 17,500 | 16.3% | 0.0% | 43.9 | 1.1 | 1% | HOLD |
| KDH | 1,381 | 4.1 | 164 | 34,550 | 41,300 | 32.6% | 0.0% | 43.8 | 2.0 | 5% | ADD |
| NLG | 531 | 2.7 | 1 | 34,900 | 46,200 | 34.6% | 2.2% | 46.6 | 1.5 | 3% | ADD |
| VHM | 6,330 | 21.0 | 2,809 | 39,000 | 48,800 | 35.1% | 0.0% | 5.4 | 0.8 | 16% | ADD |
| VRE | 1,464 | 7.2 | 471 | 16,300 | 21,700 | 33.1% | 0.0% | 9.0 | 0.9 | 10% | ADD |
| DXS | 155 | 0.2 | 41 | 6,790 | 5,900 | -13.1% | 0.0% | N/A | 0.7 | 0% | HOLD |
| Simple Avg | 2,045 | 8.4 | 717 | | | 30.3% | 0.4% | 29.8 | 1.2 | 7% | |
| TECHNOLOGY | | | | | | | | | | | |
| FPT | 8,458 | 23.4 | 198 | 145,500 | 196,600 | 36.6% | 1.4% | 27.1 | 7.2 | 29% | ADD |

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