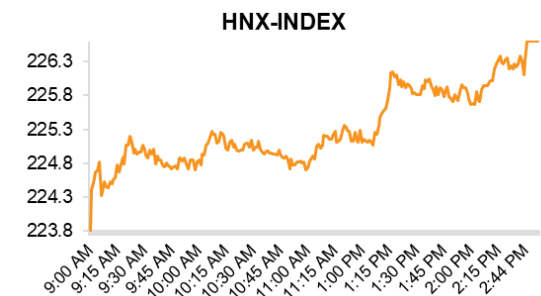
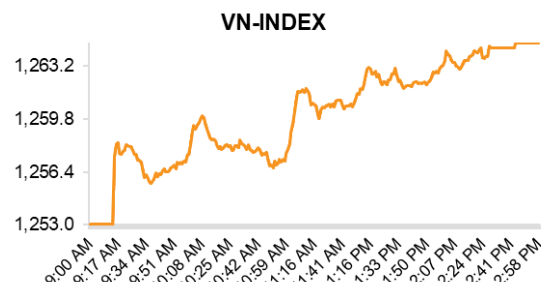


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,264.7	226.6	95.3
1 Day change (%)	0.9%	1.4%	0.8%
1 Month change	0.8%	0.4%	1.0%
1 Year change	7.9%	-1.7%	7.9%

Value (USDmn)	547	24	17
Gainers	251	113	174
Losers	72	49	112
Unchanged	69	141	598



Market Commentary

Stocks jump, led by banks, industrials

The VN-Index opened higher on Tuesday following positive news that US President Trump had postponed tariffs on Mexico and Canada. The upward momentum was sustained throughout the session, and the index closed up 0.9% to 1,264.7. Market liquidity also improved, with total trading value increasing by 1.9% to VND13.1tn (USD520.9mn). The HNX-Index also rose today, closing up 1.4% at 226.6.

Most sectors posted gains today, with notable outperformers including Banks (+1.2%), Industrial Goods & Services (+1.5%), Basic Resources (+2.9%), Financial Services (+2.3%) and Construction & Materials (+1.0%). In contrast, Travel & Leisure (-0.1%), Retail (-0.1%) and Media (-0.9%) dropped today.

The Public Investment and Construction sector saw strong gains today, with standout performers including CTD (+7.0%), HBC (+4.8%), KSB (+4.7%), HHV (+2.0%), and VCG (+2.0%). This positive momentum comes as the Ministry of Transport (MoT) accelerates the disbursement of public investment for 2025. During a meeting on February 3, Minister Trần Hồng Minh emphasized the sector's substantial workload for the year. Specifically, the road sector aims to complete 3,000 km of expressways, while the railway sector plans to commence construction on the Lào Cai – Hanoi – Hai Phong line and explore investments in additional routes. Meanwhile, the Long Thành International Airport project is expected to be largely completed in accordance with the Prime Minister's directive.

The Financial Services sector saw a strong uptick today, driven by notable performers such as VND (+6.9%), SHS (+7.0%), SSI (+2.0%) and HCM (+2.1%). These stocks led the sector's growth, benefiting from a favorable market environment and positive investor sentiment. The rally reflects increasing confidence in the broader financial market, as investors anticipate growth in 2025. This surge comes amid expectations of continued strong performance from the financial services industry, supported by solid economic fundamentals.

NVL (+5.5%) rebounded strongly after a prolonged downtrend, following news of its early bond buyback activity. According to the Hanoi Stock Exchange (HNX), Novaland (HOSE: NVL) repurchased 15 bond tranches ahead of maturity, totaling VND5.1tn (USD202mn) on February 4, 2025. Earlier, on January 6, 2025, Novaland had completed the early buyback of five NVL2020 bond tranches worth VND1.6tn (USD61mn). This brings the total number of early repurchased NVL2020 bond tranches to 20, with a combined value of VND6.7tn (USD265mn). The company now has only one remaining bond tranche worth VND340bn (USD13mn) left to repurchase. Regarding its 2024 business performance, Novaland recorded revenue of VND9.1tn (USD359mn), a 90% YoY increase. However, this figure represented just 28% of its annual revenue target. After deducting expenses, the company posted a record net loss of VND6.4tn (USD253mn) in stark contrast to the VND605bn (USD24mn) profit recorded the previous year.

Foreign investors net sold VND995bn (USD39mn) today. The most sold stocks were VNM VND306bn (USD12mn), LPB VND248bn (USD10mn), and FPT VND159bn (USD6mn). Conversely, they bought HPG VND45bn (USD2mn) and CTG VND29bn (USD1mn).

Top gainers today included CTG (+3.6%), HPG (+1.7%), and TCB (+1.7%). Top laggards included VHM (-0.6%), VNM (-0.5%), and FRT (-1.8%).

Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

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%	86,147	1.4%	9,649	0.7%	-0.9%
India	NSE500 Index	1.5%	-2.9%	23.6	3.7	15.0%	1.2%	9,417	6.6%	-8,418	-1.4%	-4.6%
Indonesia	JCI Index	0.6%	-0.1%	N/A	1.9	8.3%	3.9%	590	6.8%	-246	-0.9%	-3.9%
Singapore	FSTAS Index	-0.1%	0.7%	14.0	1.2	8.8%	4.8%	791	2.8%	N/A	0.5%	-0.7%
Malaysia	FBME Index	0.6%	-5.2%	15.3	1.4	9.0%	3.8%	474	3.6%		1.5%	6.8%
Philippines	PCOMP Index	2.4%	-3.5%	11.2	1.2	10.4%	3.2%	87	5.8%	-102	-0.1%	-3.5%
Thailand	SET Index	-0.3%	-7.1%	17.5	1.3	7.3%	3.7%	1,133	2.1%	-341	2.3%	5.8%
Vietnam	VN-Index	0.9%	-0.2%	13.3	1.7	14.1%	1.9%	444	2.3%	-311	0.8%	-3.2%

4-Feb

Macro notes

Dollar weakens on North American tariff pause, EU tariff on hold

While trade tensions within North America appeared to be cooling, with tariff pauses on Canadian and Mexican imports contingent on strengthened border security and anti-drug trafficking efforts, driving the DXY down to around 108.6, a 10% tariff on Chinese goods went into effect today. In return, the country has already retaliated with a 15% duty on US coal and LNG imports, and a 10% levy on crude oil, agricultural machinery, and selected automobiles.

As of now, Trump is currently threatening tariffs on EU imports as well, citing the persistent trade deficit of the US with the Eurozone, which he blames on EU tariffs and other trade barriers. We view this development as particularly concerning. Unlike Canada, Mexico, and China, the EU lacks a comparable political narrative with the US. Consequently, if the US proceeds with tariffs against the EU solely based on its trade surplus, Vietnam, which also maintains a substantial trade surplus with the US, could become increasingly vulnerable to similar action.

Vietnam's manufacturing sector contracts for second straight month in January

Vietnam's January Manufacturing PMI dipped to 48.9 from 49.8 in December, signaling renewed contractions in output and new orders. New orders declined for the first time in four months, reflecting weaker customer demand. This slowdown was partly attributable to a continued decline in new export orders, marking the third consecutive month of contraction. Consequently, production also decreased for the first time in four months, although the rate of decline remained modest. On the employment front, manufacturers continued to reduce staffing levels for the fourth straight month. Furthermore, the pace of job shedding accelerated, reaching its most pronounced level since May.

While the PMI data, along with subdued new orders, output, and employment may point to potentially muted industrial production figures, due on Thursday, it's crucial to note the seasonal effect of the Tet holiday on business activity. On a slightly positive note, business sentiment has rebounded from December's 19-month low, with over 36% of firms projecting increased production over the next 12 months. This positive outlook suggests improving business conditions on the horizon.

Commentator(s):



Hang Le – Analyst

Hang.lethu3@vndirect.com.vn

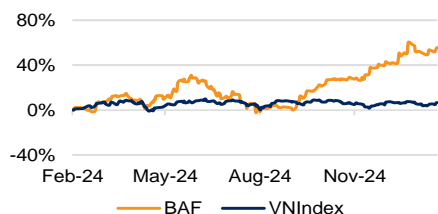
Current Price	VND27,650
52Wk High/ Low	VND28,450/17,300
Target Price	VND32,000
Last Updated	December 24, 2024
Last Rating	ADD
TP vs Consensus	35.2%
Upside	15.7%
Dividend Yield	0.1%
Total stock return	15.8%

Market Cap	USD263.5mn
3MADTV	USD3.2mn
Avail Foreign Room	USD125.8mn
Outstanding Shares	239.0mn
Fully Diluted O/S	239.0mn

	<u>BAF</u>	<u>VNI</u>
P/E TTM	36.0x	13.3x
P/B Current	2.3x	1.7x
ROA	4.6%	2.1%
ROE	13.7%	13.3%

*as of February 3, 2025

Share Price Performance



Ownership

Siba Holdings	40.5%
Others	59.5%

Business Description

Established in 2017, BAF focuses on the porker value chain with three animal feed factories and 25 farms with over 300,000 pig heads, ranking it among the top five swine farming companies in Vietnam. The company aims to be among the three largest listed 3F companies in terms of total herd size by 2030F.

Earnings Flashes

BAF – Earnings skyrocket as shift to 3F advances - [In line]

- BAF's net revenue increased 5.8% YoY in FY24 while gross profit jumped 117.1% YoY, which was in line with our expectations.
- FY24 results were in line with our forecast with net profit completing 95.2% of our full-year projection.
- We see minimal pressure on our target price of VND32,000, which we will update after further review.

Total revenue stayed flat, supported by 3F revenue

BAF's net revenue increased 3.0% YoY/23.7% QoQ to VND1.6tn (USD64.5mn) in 4Q24, in which:

- Agribusiness trading revenue, representing ~41.1% of total sales (compared to 77.5% in 4Q23), plunged 48.2% YoY, in line with the company's strategy of scaling down the agribusiness to focus on the 3F business.
- Meanwhile, 3F revenue jumped 240.9% YoY to VND958bn (USD38mn), mainly thanks to an 84.2% YoY increase in sales volume and an 85.2% YoY increase in average selling price. Compared to 3Q24, BAF's selling price increased 38.3% QoQ thanks to lower sales volume of culled sows (which sold for 30%-40% less than the average swine price on the market).

Average swine price increased strongly before Tet holiday

In 4Q24, the average swine price increased by 25.9% YoY to VND63,200/kg, primarily driven by: 1) a low base in 4Q23; 2) the short-term impact from the relocation and closure of small-scale farms due to new regulations on farming zones under the Livestock Law; and 3) higher pork consumption demand ahead of the Lunar New Year. In January 2025, swine prices kept rising by 29.7% YoY and 5.0% MoM to VND68,000/kg. We expect prices to remain elevated until the end of 2Q25, as 3F companies are making efforts to repopulate pig heads in late 2024 to compensate for the supply gap after the livestock law takes effect. As a result, 3F's gross margin expanded 16.0% pts YoY in 4Q24. To sum up, BAF's 4Q24 gross profit increased 5.6x YoY to VND230bn (USD9.1mn). Meanwhile, 4Q24 gross margin expanded significantly by 11.6% pts YoY mainly thanks to higher contribution of the 3F segment to total gross profit from 34.2% in 4Q23 to 92.0% in 4Q24.

Net profit accelerated following rapid expansion

In October 2024, BAF continued its rapid expansion by commissioning the Hai Ha farm complex in Quang Ninh province, with a capacity of 5,000 sows and 60,000 pig heads. Additionally, BAF completed the acquisition of 13 livestock companies as of January 2025. According to management, these companies possess land reserves and are in the process of finalizing legal procedures to construct farms, each with an estimated capacity of 5,000 sows or 30,000 pigs per farm.

Therefore, FY24 net profit jumped 16.1x to VND323bn (USD12.8mn), completing 95.2% of our full-year projection.

Read the full report: [HERE](#)

Analyst(s):



Hien Ha Thu

hien.hathu@vndirect.com.vn

See disclaimer on the last page of this report

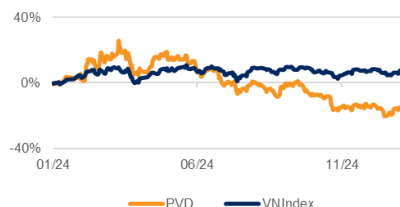
Current Price	VND23,600
52Wk High/ Low	VND34,900/22,150
Target Price	VND30,900
Last Updated	11/18/2024
Last Rating	ADD
TP vs Consensus	-5.1%
Upside	30.9%
Dividend Yield	0.0%
Total stock return	31.0%

Market Cap	USD523.0mn
3MADTV	USD2.8mn
Avail Foreign Room	USD205.0mn
Outstanding Shares	556mn
Fully Diluted O/S	556mn

	PVD	VNI
P/E TTM	20.7x	13.3x
P/B Current	0.8x	1.7x
ROA	3.1%	2.1%
ROE	4.5%	13.3%

*as of 1/24/2025

Share Price Performance



Ownership

PetroVietnam	50.5%
Others	49.5%

Business Descripton

PVDrilling (PVD) is the leader in Vietnam's drilling rig service sector with a relatively young rig fleet (average age of 12) in comparison to its peers (approximately 35% of the global rig fleet is more than 20 years old), providing drilling services not only in Vietnam but also in the Southeast Asian market. PVD is also one of the key players in the well service segment in Vietnam.

Analyst(s):



Hai Nguyen Ngoc

hai.nguyenngoc2@vndirect.com.vn

PVD - Non-core activities support 4Q24 profit – [In-line]

- 4Q24 net profit (NP) increased 10.8% YoY to VND216bn (USD8.5mn) as lower net financial expenses and extraordinary income more than offset GM compression.
- FY24 NP was in line with our expectations at 97% of our full-year forecast.
- We see minimal pressure on our target price of VND30,900, which we will update after further review.

4Q24 revenue accelerated, driven by well services and trading segments

4Q24 revenue jumped 59.6% YoY to VND2.8tn (USD109mn) due to growth in all segments, as detailed below.

- Drilling revenue inched up 6.5% YoY to VND1.3tn (USD50.6mn). This was likely due to revenue from hired rigs (1.4 rigs vs no rig in 4Q23) offsetting a lack of contribution from PVD's land rig.
- Well services revenue surged 84% YoY to VND931bn (USD36.5mn) thanks to ongoing drilling campaigns in the domestic market.
- Trading revenue – a PVD sub-segment – surged 18.6x YoY to VND568bn (USD22.3mn).

Blended gross margin compressed in 4Q24

4Q24 drilling GM compressed 13.2% pts YoY to 13.5%. This was partially attributed to a lack of contribution from the land rig and increased contribution of less profitable hired rigs. We are investigating other causes of this decrease and will address this issue in our next Update report. In contrast, well services GM expanded 5.9% YoY to 20.1%. Overall, 4Q24 blended GM narrowed 9.9% pts YoY to 12.9%, equivalent to a 9.9% decrease in 4Q24 gross profit to VND359bn (USD14.1mn).

Eased financial expenses and extraordinary income supported earnings

4Q24 SG&A increased 12.2% YoY to VND185bn (USD7.3mn). Meanwhile, 4Q24 net financial expenses eased 90% YoY to only VND4bn (USD164,000) on the back of lower interest expense (-27% YoY to VND47.3bn) and higher net FX gain (+15x YoY to VND30.3bn). Moreover, 4Q24 net other income turned positive to VND50bn (USD2.0mn) from -VND10bn (USD402,400) due to interest expense reduction and a tax refund from business operations in Malaysia. As a result, 4Q24 NP rose 10.8% YoY to VND216bn (USD8.5mn).

FY24 NP was in line with our expectation

For 2024, revenue surged 60% YoY to VND9.3tn (USD364mn), equivalent to 108% of our full-year forecast while NP increased 19% YoY to VND696bn (USD27.3mn) to reach 97% of our full-year forecast.

Read the full report: [HERE](#)

Current Price	VND6,700
52Wk High/ Low	VND8,680/5,200
Target Price	VND6,900
Last Updated	11/7/2024
Last Rating	HOLD
TP vs Consensus	-5.3%
Upside	3.0%
Dividend Yield	0.0%
Total stock return	3.0%

Market Cap	USD153mn
3MADTV	USD0.5mn
Foreign Room	USD47.5mn
Outstanding Shares	574mn
Fully Diluted O/S	574mn

	<u>DXS</u>	<u>VNI</u>
P/E TTM	27.4x	13.2x
P/B Current	0.5x	1.6x
ROA	0.9%	2.6%
ROE	1.7%	14.6%

*as of 1/24/2025

Share Price Performance



Ownership

Dat Xanh Group JSC	55.9%
Victory Holding Investment Ltd	8.1%
Do Thi Hien	4.9%
Others	31.1%

Business Description

DXS, DXG's brokerage arm, dominates the primary brokerage market in Vietnam with a ~30% market share thanks to a full-service brokerage with superior margin. DXS's unique strategy of mutually beneficial partnerships that leverage local market expertise has been the cornerstone of its achievements.

Analyst(s):



Kien Tran

kien.trantrung@vndirect.com.vn

DXS - New growth cycle coming - [In-line]

- DXS's 4Q24 revenue increased by 12.2% YoY but decreased by 4.2% QoQ to VND557bn (USD22.2mn) thanks to a strong recovery in brokerage activity. However, a portion of real estate sales revenue did not meet recognition criteria and will be carried over to the next year.
- DXS's restructuring efforts kept general and administrative (G&A) expenses stable in recent quarters. While 2024 revenue increased by 19% YoY, G&A expenses fell 3.3% YoY to VND269bn (USD10.7mn).
- We see minimal pressure on our target price of VND6,900, which we will update after further review.

Brokerage sector built momentum thanks to improved market sentiment

DXS's 4Q24 revenue increased 12% YoY to VND557bn (USD20.2mn), driven largely by revenue from the brokerage segment, which achieved 104% growth to reach VND390bn (USD15.6mn). However, overall revenue was impacted by a reduction in real estate distribution sales, totaling VND172bn (USD7.0mn) in 4Q24.

The decline in revenue recognition from the Gem Sky World project, distributed to parent company DXG, did not meet the recognition criteria, delaying its recognition until 2025.

GPM showed strong recovery following difficult times of 2023

DXS's gross profit margin (GPM) improved by 25.4%/13.1% points YoY to 66.4%/48.7% in 4Q24/2024, largely due to a strong recovery of the brokerage segment from a low base and difficult period in 2023. This segment continued to grow significantly, accounting for 70%/52% of total revenue, with a GPM of 56%/61%. Meanwhile, the property sales segment has not shown clear signs of recovery, even declining sharply when considering the sales reduction. For the full year 2024, the property sales segment decreased by 16.8% YoY to VND1.1tn (USD41.9mn).

Restructuring efforts enhance the bottom line

Net profit margin also saw significant improvement due to DXS's restructuring efforts, as corporate management expenses in 2024 decreased by 3.3% YoY to VND269bn (USD10.7mn) while revenue increased by 19%. Compared to 2022, the improvement in corporate management expenses is even more evident, with a reduction of up to 58%, highlighting the effectiveness of DXS's restructuring.

Additionally, the restructuring of loans led to a 30% YoY decline in financial expenses to VND94bn (USD3.7mn), boosting net profit for 2024 to VND141bn (USD5.6mn), a turnaround from a loss of VND168bn (USD6.7mn) in 2023.

DXS's recovery still faces multiple challenges

Amid the gradual recovery in the brokerage segment, challenges persist, including intense competition within the industry. As a result, DXS's selling expenses increased sharply by 50%/35% YoY in 4Q24/2024 to VND132bn (USD5.3mn)/VND439bn (USD17.5mn), while revenue only increased by 12%/19% during the aforementioned period.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

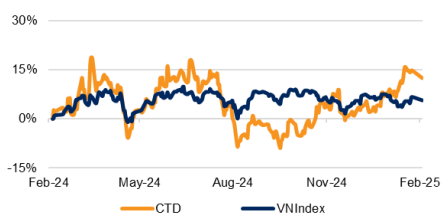
Current Price	VND71,800
52Wk High/ Low	VND75,860/VND58,127
Target Price	VND78,900
Last Updated	12/31/2024
Last Rating	Add
TP vs Consensus	-41.3%
Upside	9.9%
Dividend Yield	1.4%
TSR	11.3%

Market Cap	USD286.1mn
3MADTV	USD2.3mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	99.9mn
Fully Diluted O/S	99.9mn

	CTD	VNI
P/E TTM	19.2x	12.5x
P/B Current	0.8x	1.6x
ROA	1.4%	2.1%
ROE	4.3%	13.2%

*as of 02/03/2025

Share Price Performance



Ownership

Kustocem Pte. Ltd.	18.6%
Thanh Cong Investment Ltd.	14.9%
The 8th Pte. Ltd.	11.0%
KIM Vietnam Fund Management	8.1%

Business Description

Coteccons is a leading contractor in several fields including residential, commercial, and industrial areas, having completed more than 800 major projects throughout Vietnam and neighboring countries. As a trailblazer among Vietnamese contractors in building green projects, CTD often partners with both FDI investors and major domestic developers.

Analyst(s):



Huyen Phan Thanh

huyen.phanthanh@vndirect.com.vn

CTD - 2Q earnings maintain growth – [In-line]

- Net profit for 2Q24/25 (CTD has a June FYE) rose 53.7% YoY, driven by continued growth in construction revenue and cost optimization efforts.
- 1H24/25 results were in-line with our forecasts, with revenue and net profit achieving 47.3%/45.4% of our full-year projections, respectively.
- We see minimal pressure on our target price of VND78,900, which will be updated following further review.

Revenue maintained its growth momentum thanks to timely project execution

2Q24/25 revenue rose 44.7% QoQ and 21.7% YoY to VND6.9tn (USD272mn). This increase was primarily driven by construction services (~98% total revenue), which grew 45.0% QoQ and 19.7% YoY. Key projects include Ecopark Sky Forest, The Infinity, Suntory Pepsico factory and Thuy Van Road renovation.

1H24/25 revenue increased 19.0% YoY, reaching VND11.6tn (USD460mn). In 1H24/25, CTD recorded its initial revenues from the US and Cambodian markets, although these amounts were minimal in comparison to total revenue and have not yet been disclosed.

2Q net profit was supported by lower SG&A expenses

2Q24/25 gross profit dropped 1.9% QoQ to VND202bn (USD8mn), mainly due to fluctuations in construction material prices, while increasing 19.1% YoY. The blended gross profit margin declined 1.4% pts QoQ and 0.1% pts YoY.

SG&A expenses fell 9.6% QoQ and 12.6% YoY in 2Q24/25 to VND107bn (USD4.2mn), reflecting the company's cost optimization efforts aligned with ESG standards over the past two years.

As a result, net profit grew 14.3% QoQ and 53.7% YoY, reaching VND106bn (USD4.2mn) in 2Q24/25. 1H24/25 increased 46.7% YoY to VND199bn (USD7.9mn).

Robust value of new contracts sets foundation for future earnings growth

The value of new contracts signed during 1H24/25 reached VND16.8tn (USD664mn), completing 58.7% of its full-year target. Total backlog at end-1H was VND35tn (USD1.4bn), with repeat sales projects constituting 70% of total projects.

Several repeat sales projects came from strategic partner Sungroup, including the MEP package and the construction of terraced houses in Subdivision 1 and 3 of the Sun Urban City; the I.1-HH4A high-rise mixed-use building in the Sam Son Beach Square Urban Area (Sun Thanh Hoa); the 1A Hanoi Project; and the Cat Ba Central Bay Tourism, Trade, and Service Project (Sun Cat Ba).

Other contracts include structural work, exterior finishing, and rough MEP installation for shophouses in phases 17 and 18 of the KN Paradise; infrastructure and landscape works for Ecopark CT6; construction of houses in Subdivision 3 at Ecopark CT2; two hotel towers at Ixora 2 Ho Tram; and Block F2-CH01 of Towers D3, D5, and D6 at the Tay Mo Urban Area – Vinhomes Smart City.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

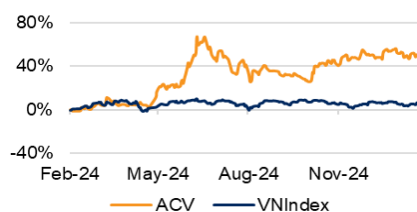
Current Price	VND121,500
52Wk High/ Low	VND135,862/66,005
Target Price	VND133,500
Last Updated	11/26/2024
Last Rating	Hold
TP vs Consensus	17.2%
Upside	9.9%
Dividend Yield	0.0%
TSR	9.9%

Market Cap	USD10.6bn
3MADTV	USD1.5mn
Avail Foreign Room	USD4.8bn
Outstanding Shares	2.2bn
Fully Diluted O/S	2.2bn

	ACV	VNI
P/E TTM	30.3x	13.1x
P/B Current	4.4x	1.6x
ROA	14.5%	2.5%
ROE	18.7%	13.9%

*as of 2/3/2024

Share Price Performance



Ownership

State Capital management	95.4%
Others	4.6%

Business Description

ACV owns and operates almost all of the aviation terminals in Vietnam with 22 active airports. ACV's revenue comes from three main segments: aviation services, non-aviation services, and commercial services. ACV is continuing to build and expand airports, most notably Long Thanh airport and T3 - TSN terminal for 2025 and beyond.

Analyst(s):



Quyên Nguyễn

quyen.nguyen2@vndirect.com.vn

ACV - Forex gains, reversed provision support results – [In-line]

- 4Q24 net profit surged by 135% YoY to VND2.9tn (USD~114mn) thanks to profit from core business, a forex gain of VND652bn (USD26mn) and a provision reversal of VND160bn (USD6.4mn).
- 2024 net profit was in line with our expectations, completing 103.4% of our FY24 forecast.
- We see minimal pressure on our target price of VND133,500, which we will update after further review.

Revenue maintained growth

Gross profit margin expanded to a high level

In 4Q24, ACV delivered gross profit of VND3.1tn (USD124.5mn, +18.1% YoY), generating a GPM expansion to 54.4% (+1.8% pts YoY), thanks to a shift in passenger mix with higher contribution of international pax as their services fee/pax was higher than domestic customers.

SG&A expenses plunged due to reversal of provision

In 4Q24, SG&A expenses fell by 79.9% YoY to VND298bn (USD11.9mn), mainly due to ACV recognizing a provision reversal of VND160bn (USD6.4mn), compared to a provision expense of VND1.2tn (USD46.2mn) in 4Q23. Except for airlines HVN and VJC, ACV has made provisions for 100% the bad debt of Bamboo Airways, Pacific Airlines and Vietravel Airlines. Additionally, the bad debt of HVN and VJC decreased by 22.9%/16.3% QoQ, respectively, in 4Q24.

Net financial income benefited from forex gain in 4Q24

4Q24 net financial income increased by 42% YoY to VND888bn (USD35.5mn) as ACV recognized a forex gain of VND652bn (USD26mn, +198% YoY), mainly due to the JPY depreciating 5.5% against the VND during 4Q24. However, ACV recorded a forex loss of VND792bn (USD31.7mn) in 3Q24. Therefore, in FY24, net financial income declined by 23% YoY to VND1.6tn (USD65.4mn).

2024 was in line with our expectation

As a result, 4Q24 net profit (excluding profit returned to the State) surged by 135% YoY to VND2.8tn (USD~114mn). Cumulatively, FY24 net profit increased to VND10.3tn (USD412.8mn, +43% YoY), in line with our expectation at 103.4% of our full-year projection.

Read the full report: [HERE](#)

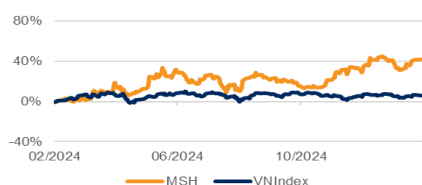
Current Price	VND52,300
52Wk High/ Low	VND53,400/34,400
Target Price	VND51,400
Last Updated	12/25/2024
Last Rating	HOLD
TP vs Consensus	-2.5%
Upside	3.4%
Dividend Yield	6.8%
Total stock return	10.2%

Market Cap	USD155.5mn
3MADTV	USD0.5mn
Avail Foreign Room	USD69.3mn
Outstanding Shares	75mn
Fully Diluted O/S	75mn

	<u>MSH</u>	<u>VNI</u>
P/E TTM	11.1x	13.3x
P/B Current	2.0x	1.7x
ROA	9.0%	2.0%
ROE	17.8%	13.3%

*as of 2/3/2025

Share Price Performance



Ownership

Bui Duc Thinh's family	42.0%
FPT Securities JSC	7.7%
Others	50.3%

Business Description

MSH is one of Vietnam's leading garment producers, mainly for export. The company mainly exports to the US (about 80% of garment revenue), Europe, Japan, Korea, Taiwan and Hong Kong. MSH's products range from knitted to woven, sportswear and fashion for men, women and children - with diverse categories such as dresses, pants, jackets, t-shirts and suits.

Analyst(s):



Duong Nguyen

Duong.nguyenthuy10@vndirect.com.vn

MSH - Earnings soared on margin expansion - [Beat]

- 4Q24 NPAT-MI surged 109.4% YoY to VND170bn (USD6.8mn), driven by margin expansion, lower expenses, and higher financial income.
- FY24 NPAT-MI reached VND435bn (USD17.2mn), exceeding our expectations.
- We see upward pressure on our target price of VND54,100, which we will reassess after further review.

4Q24 revenue surged on higher orders, in line with expectations

Stronger service margins drove overall gross margin expansion

Gross profit soared 78.3% YoY and 7.9% QoQ to VND286bn (USD11.4mn), supported by robust service segment growth. Service segment margins widened by 28.4% pts YoY, while FOB & Bedding margins expanded by 1.2% pts, lifting the overall gross margin by 6.2% pts in 4Q24. For the full year, gross profit surged 47.1% YoY to VND830bn (USD32.9mn), benefiting from consistently low cotton prices throughout 2024.

Better cost management and higher financial income...

Selling and general administrative expenses fell 11.9% and 6% YoY, respectively, in 4Q24, despite a significant increase in revenue, reflecting improved cost efficiency. Additionally, net financial income grew 3.2% YoY and 20% QoQ to VND42bn (USD1.7mn), driven by higher foreign exchange gains. For FY24, selling and administrative expenses declined 8% and 22.5% YoY, respectively.

...supported earnings growth

As a result, NPAT-MI soared 109.4% YoY and 30.9% QoQ to VND170bn (USD6.8mn), driven by stronger-than-expected gross profit, lower operating expenses, and improved financial income. For FY24, NPAT-MI rose 78.8% YoY to VND435bn (USD17.2mn), exceeding our expectations.

Read the full report: [HERE](#)

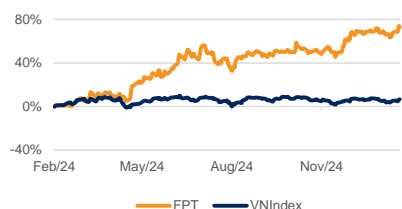
Current Price	VND145,500
52Wk High/ Low	VND154,300/81,476
Target Price	VND196,600
TP Last Updated	11/12/2024
Last Rating	ADD
TP vs Consensus	N/A
Upside	35.1%
Dividend Yield	0.6%
Total stock return	35.7%

Market Cap	USD8,997.0mn
3MADTV	USD21.6mn
Avail Foreign Room	USD352.0mn
Outstanding Shares	1.5bn
Fully Diluted O/S	1.5bn

	FPT	VNI
P/E TTM	30.1x	13.3x
P/B Current	8.0x	1.7x
ROA	11.8%	2.2%
ROE	23.7%	13.3%

*as of 2/3/2025

Share Price Performance



Ownership

Truong Gia Binh	7.01%
Vietnam SCIC	5.79%
Others	87.2%

Business Description

FPT is the largest technology company in Vietnam with three main businesses - IT, telecom and education. In addition, FPT is Vietnam's third largest telecommunications services company, and it is among a handful of firms that have established educational facilities to support a skilled workforce.

Analyst(s):



Phuong Anh Nguyen

anh.nguyenphuong9@vndirect.com.vn

FPT - Steady performance sustained – [In-line]

- FPT's 4Q24 net profit rose 21.1% YoY, mainly driven by a strong Global IT services segment.
- 4Q24 revenue growth of 19.9% YoY was in line with our forecast.
- The unveiling of DeepSeek pressures our VND196,600 target price, potentially lowering tech stock P/Es, and we will update after further review.

Robust growth trajectory maintained, in line with our projections

Global IT services sector continues to experience widespread market growth

In 4Q24, global IT services revenue grew 24.4% YoY to VND8.3tn (USD327.5mn). This increase was largely fueled by the remarkable performance of the Japanese market (+32.2% YoY) and the APAC region (+34.8% YoY) thanks to robust IT spending, particularly in digital transformation initiatives. Revenue from digital transformation reached VND3.9tn (USD152mn), representing a 41.8% YoY increase, driven mainly by cloud, AI/data analytics, product engineering, and other factors.

For FY24, signed revenue totaled VND33.6tn (USD1.3bn), reflecting solid 13% YoY growth, primarily from the Japanese and APAC markets. Additionally, FPT maintained its momentum by securing numerous large contracts in international markets, including 48 major deals worth over USD5mn each, a 50% YoY increase.

Domestic IT services segment is regaining its growth momentum

In 4Q24, the domestic IT services revenue increased 26% YoY to VND2.9tn (USD113mn), boosted by government collaboration and AI/Cloud adoption in domestic enterprises. FPT's Made-by-FPT product ecosystem, accounting for ~30% of domestic IT services, grew 21.9% YoY, reaching VND764bn (USD30.2mn), driven by broad corporate and government adoption.

Telecommunications segment maintained steady growth

In 4Q24, telecommunications services continued its upward trajectory, generating revenue of VND4.8tn (USD190mn), representing a 16.9% YoY increase. PBT saw a stronger rise, reaching VND873bn (USD34.5mn), up 28.8% YoY.

Education & others sector encounters challenges

Growth of the education & others sector slowed by 0.5% YoY, reaching VND1.7tn (USD65.3mn) in 4Q24 due to intensified competition from public universities and tighter budgets for private education.

Read the full report: [HERE](#)

Current Price	VND39,000
52Wk High/ Low	VND48,250/34,500
Target Price	VND48,800
TP Last Updated	12/18/2024
Last Rating	Add
TP vs Consensus	-5.2%
Upside	25.1%
Dividend Yield	0.0%
Total stock return	25.1%

Market Cap	USD6,387mn
3MADTV	USD15.0mn
Avail Foreign Room	USD2,411mn
Outstanding Shares	4,107mn
Fully Diluted O/S	4,107mn

	VHM	VNI
P/E TTM	5.1x	12.5x
P/B Current	0.7x	1.6x
ROA	5.6%	2.1%
ROE	14.3%	13.2%

*as of 02/03/2025

Share Price Performance



Ownership

Vingroup JSC	73.5%
Viking Asia Holdings II Pte. Ltd.	5.9%
Others	20.6%

Business Description

VHM is recognized as a leading developer in the domestic property industry, with a market share of 27% across all segments, 38%/39% in mid-range and high-end condominiums, and 37% in landed properties. The company currently has a total land bank of nearly 20,000 ha, most of which is situated at prime locations in populous areas or has potential for tourism development.

VHM - 4Q earnings soar on higher property deliveries – [In-line]

- 4Q24 net profit jumped 517.9% YoY and 40.4% QoQ thanks to an acceleration of property delivery activity. FY24 net profit decreased 5.5% YoY.
- FY24 results were in-line with our forecast, as revenue and net profit tracked 106%/102% of our full-year projections.
- We see minimal pressure on our target price of VND48,800, which will be revised after further review.

4Q24 revenue growth driven by acceleration of property deliveries

4Q24 revenue surged 271.5% YoY and increased 2.5% QoQ, reaching VND33.1tn (USD1.31bn), mainly attributable to the acceleration of property delivery activity. FY24 revenue modestly declined 1.5% YoY to VND102tn (USD4.03bn), as property sales revenue was 18.4% lower than in FY23.

4Q24 property sales revenue rose 554.3% YoY and 0.5% QoQ to VND25.7tn (USD1.02bn), driven by the deliveries in Vinhomes Ocean Park 1-2-3, Grand Park and Golden Avenue. FY24 property sales revenue reached VND73.2tn (USD2.89bn).

Revenue from construction services decreased 0.6% YoY and 16.6% QoQ in 4Q (to VND2.98tn/USD118mn) but spiked 146.4% YoY in FY24 (VND16.5tn/USD653mn).

QoQ net profit recovered thanks to gross margin (GPM) improvement

4Q24 GPM increased 16.0% pts YoY and 5.1% QoQ to 36.1%, thanks to higher contribution from property sales segment which generated higher GPM during the period. GPM of property sales segment increased 13% pts YoY to 42.6%, due to a one-time cost allocation reconciliation for sold products incurred in 4Q23.

FY24 GPM contracted 2.7% pts YoY to 31.8%, mainly due to higher contributions from construction services (which normally have lower GPM).

Consequently, 4Q24 net profit jumped 517.9% YoY and 40.4% QoQ to VND11.5tn (USD456mn). FY24 net profit dropped 5.5% YoY to VND31.5tn (VND1.24bn).

BCC projects also enhanced property sales growth in financial income

VHM recognized VND8.4tn (USD333mn) of income from BCC projects in 4Q24 and VND19.2tn (USD759mn) for FY24, from VND72.2bn (USD2.85mn) in 3Q24 and VND1.2tn (USD48.5mn) in FY23. These proceeds mainly came from Vinhomes Royal Island.

Solid pre-sales growth secures future property delivery earnings

New contract sales for FY24 increased 19.4% YoY to VND103.9tn (USD4.11bn), with Vinhomes Royal Island accounting for 55% of the total. By the end of December 2024, total unbilled sales decreased by 5.5% YoY to VND94.2tn (USD3.7bn).

Read the full report: [HERE](#)

Analyst(s):



Huyen Phan Thanh

huyen.phanthanh@vndirect.com.vn

See disclaimer on the last page of this report

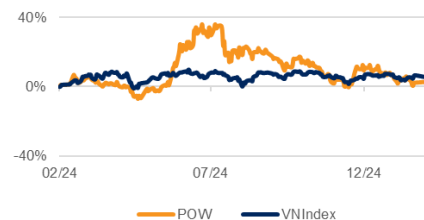
Current Price	VND11,550
52Wk High/ Low	VND15,300/10,450
Target Price	VND14,900
Last Updated	12/17/2024
Last Rating	ADD
TP vs Consensus	5.5%
Upside	29.0%
Dividend Yield	0.5%
Total stock return	29.5%

Market Cap	USD1,078.4mn
3MADTV	USD2.5mn
Avail Foreign Room	USD489.0mn
Outstanding Shares	2,341.9mn
Fully Diluted O/S	2,341.9mn

	<u>POW</u>	<u>VNI</u>
P/E TTM	26.7x	12.5x
P/B Current	2.7x	1.6x
ROA	6.2%	2.1%
ROE	11.9%	13.2%

**as of 2/3/2025*

Share Price Performance



Ownership

PetroVietnam	59.4%
CFTD Technologies	8.3%
Others	32.3%

Business Descripton

PVPower is the second-largest listed electricity producer in Vietnam. With a power portfolio of 4,200 MW, it represents 5.2% of the country's total capacity. POW's main strength lies in advanced thermal power plants with state-of-the-art technology.

POW - Low efficiency, FX loss hurts profit – [Beat]

- 4Q24 net profit (NP) decreased 37% YoY to VND186bn (USD7.3mn) mainly due to GM compression and increased financial expenses.
- FY24 NP was ahead of our expectations at 115% of our full-year forecast.
- We see minimal pressure on our target price of VND14,900, which we will update after further review.

Stronger 4Q24 revenue was driven by both gas and coal-fired power

4Q24 power volume surged 37.4% YoY to 4.7bn kWh due to growth in all major power plants, as detailed below.

- Gas-fired power volume surged 42.5% to 2.6bn kWh, driven by increases in NT2 and Ca Mau 1 and 2 power plants (+63.7% and +45.9% YoY, respectively). Meanwhile, coal-fired power (Vung Ang 1 plant) volume increased 39.6% YoY to 1.7bn kWh. The surge in thermal power volume was attributed to: 1) increased mobilization amid increased demand but stable hydropower generation in 4Q24; and 2) a low 4Q23 base of NT2 due to maintenance.
- Hydropower volume went flat at 391mn kWh (+3.8% YoY).

Combined with a 3.4% YoY decline in ASP, 4Q24 revenue grew 25.0% YoY to VND8.5tn (USD333mn).

4Q24 GM shrank due to low assigned Qc and periodic maintenance

4Q24 ASP edged down 3.4% YoY mainly due to low assigned Qc volume while the spot price remained low as EVN has been tightening the competitive generation market since the beginning of the year. In contrast, coal and gas input costs remained high and VA1 also underwent half a month of periodic maintenance in that quarter. As a result, POW's gross profit slid 57% to VND540bn (USD21.2mn), equivalent to a 12% pts YoY compression in 4Q24 GM.

Financial expenses surged; extraordinary income supported the bottom line

Despite lower interest expense (-32% YoY) and higher deposit income (+35.7%), 4Q24 net financial expenses surged 277% YoY to VND310bn (USD12.2mn) due to a net FX loss of VND339bn (USD13.3mn) compared to a net FX gain of VND13.4bn (USD525,490) in 4Q23. In contrast, POW's SG&A expenses declined 50% YoY to VND394 (USD15.4mn) due to lack of provision expense, and POW recorded net other income of VND414bn (USD16.2mn) from insurance compensation. As a result, 4Q24 NP declined 37.1% YoY to VND186bn (USD7.3mn).

FY24 NP was ahead of our expectation

For 2024, revenue inched up 6.5% YoY to VND30.2tn (USD1.2bn), equivalent to 107% of our full-year forecast, and NP increased 20.6% YoY to VND1.3tn (USD49mn) to reach 115% of our full-year forecast.

Read the full report: [HERE](#)

Analyst(s):



Hai Nguyen Ngoc

hai.nguyennhoc2@vndirect.com.vn

See disclaimer on the last page of this report

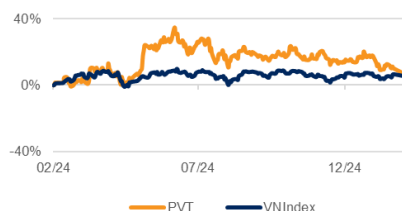
Current Price	VND25,400
52Wk High/ Low	VND31,951/23,429
Target Price	VND34,900
Last Updated	12/17/2024
Last Rating	ADD
TP vs Consensus	4.4%
Upside	37.4%
Dividend Yield	1.2%
Total stock return	38.6%

Market Cap	USD360.5mn
3MADTV	USD1.9mn
Avail Foreign Room	USD131.7mn
Outstanding Shares	356.0mn
Fully Diluted O/S	356.0mn

	PVT	VNI
P/E TTM	9.1x	12.5x
P/B Current	1.2x	1.6x
ROA	5.9%	2.1%
ROE	15.1%	13.2%

*as of 2/3/2025

Share Price Performance



Ownership

PetroVietnam	51.0%
Others	49.0%

Business Descripion

PVTrans (PVT) is the market leader in Vietnam's oil & gas transportation sector, not only controlling 100% of domestic crude oil and LPG transportation but also having high exposure in the international market. Currently, PVT owns and operates a fleet of 55 tankers, dry bulk and LPG vessels with total capacity of over 1.5 million DWT.

Analyst(s):



Hai Nguyen Ngoc

hai.nguyennhoc2@vndirect.com.vn

PVT - Increased SG&A, financial expenses weigh on profit - [Missed]

- 4Q24 net profit (NP) declined 7.2% YoY to VND210bn (USD8.3mn) as increased SG&A financial expenses more than offset core business improvement.
- FY24 NP was below our expectation at 93% of our full-year forecast.
- We see some downward pressure on our target price of VND34,900, which we will update after further review.

4Q24 revenue increased due to growth in all segments

4Q24 revenue increased 18.6% YoY to VND3.3tn (USD131mn) driven by growth in all segments, as detailed below.

- Transportation revenue reached a quarterly all-time high again, growing 13.9% YoY to VND2.5tn (USD97mn), mainly due to the expanded tanker fleet (eight vessels added in 2024). The transportation segment made up 74% of PVT's total revenue in 3Q24.

- The maritime services segment surged 43.6% YoY to VND220bn (USD8.6mn) while the trading segment jumped 31.8% YoY to VND654bn (USD25.6mn).

Blended gross margin stayed flat in 4Q24

4Q24 gross profit increased 18.5% YoY to VND576bn (USD22.6mn), equivalent to a flat blended GM YoY at 17.2%, due to the mixed impact of an expanded transportation GM (+2.0% pts YoY) but narrowed maritime services GM (-17.8% pts YoY). 4Q24 transportation GM expanded 2.0% pts YoY but compressed 5.0% pts QoQ to 19.8%, which was attributed to lower charter rates aligning with the global trend in that quarter. In contrast, 4Q24 maritime services GM compressed 17.8% pts to 31.8% due to increased low-margin service providing and a high 4Q23 base.

Increased SG&A and financial expenses weighed on 4Q24 earnings

In 4Q24, SG&A expenses increased 24.1% YoY to VND204bn (USD8.0mn) and net financial expenses surged 66.7% YoY to VND72bn (USD2.8mn) due to lower deposit income (-16.8% YoY) and higher interest expense (+4.4% YoY). Furthermore, 4Q24 minority interest surged 87% YoY to VND60.9bn (USD2.4mn) due to higher efficiency at some non-wholly-owned subsidiaries. Consequently, 4Q24 net profit declined 7.2% YoY to VND210bn (USD8.3mn).

FY24 NP was below our expectation

For 2024, revenue increased 23.5% YoY to VND11.8tn (USD463mn), or 106.5% of our FY24 forecast with revenue of the core business of transportation in line at 102% of FY24 forecast. However, NP grew 12.6% YoY to VND1.1bn (USD42.9mn) and only met 93% of our FY24 forecast due to higher-than-expected SG&A expenses.

Read the full report: [HERE](#)

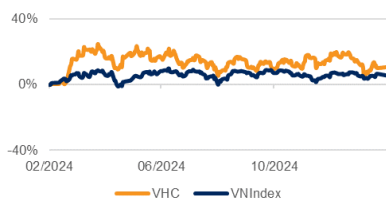
Current Price	VND68,400
52Wk High/ Low	VND77,130/61,610
Target Price	VND85,000
Last Updated	12/9/2024
Last Rating	ADD
TP vs Consensus	1.9%
Upside	24.3%
Dividend Yield	3.5%
Total stock return	27.8%

Market Cap	USD609.4mn
3MADTV	USD2.2mn
Avail Foreign Room	USD446.3mn
Outstanding Shares	224.5mn
Fully Diluted O/S	224.5mn

	VHC	VNI
P/E TTM	17.9x	13.3x
P/B Current	1.9x	1.7x
ROA	7.0%	2.2%
ROE	9.9%	13.3%

*as of 2/3/2024

Share Price Performance



Ownership

Truong Thi Le Khanh	42.3%
Mitsubishi Corp	6.4%
Others	51.3%

Business Descripton

Vinh Hoan is the world's leading pangasius fish exporter, specializing in aquaculture and agricultural products. Its main markets include the United States, the European Union, and China. VHC's products accounted for about 7% of Vietnam's pangasius exports in 2023, per our estimates.

Analyst(s):



Duong Nguyen

duong.nguyenthuy10@vndirect.com.vn

VHC - Profit surges on margin expansion, FX - [In-line]

- VHC's 4Q24 net profit jumped 386.8% YoY to VND440.6bn (USD90.5mn) thanks to margin expansion and higher net financial income.
- FY24 net profit was VND1.3tn (USD52mn), fulfilling 105% of our forecast.
- We see minimal pressure on our target price of VND85,000, which we will update after further review.

Revenue surged YoY, but fell QoQ, driven by pangasius fillet sales

VHC delivered a solid 4Q24 performance, with revenue reaching VND3.2tn (USD127.2mn), marking a 34.1% YoY increase but a 2.7% QoQ decline. The YoY growth was primarily driven by pangasius product sales, which soared 53.0% YoY, supported by a 13.8% increase in average selling price (ASP). However, revenue dipped 3.2% QoQ as ASP fell 2.8% QoQ.

Sa Giang rice products saw strong demand during the festive season, driving revenue up 23.3% YoY and 115.1% QoQ. Other products jumped 24.7% YoY, though they declined 8.5% QoQ. In contrast, the Wellness segment underperformed, with revenue down 33.6% YoY and 18.4% QoQ.

Export markets saw strong growth, led by the US and China

All major export markets recorded solid YoY growth, with the US leading at 74% YoY, contributing 31.8% of total revenue. China rebounded with 45% YoY growth, supported by higher seasonal demand and competitive pricing. For FY24, VHC achieved total revenue of VND12.5tn (USD497.5mn), up 25% YoY, completing 103% of our forecast.

Gross margin broadened thanks to higher selling prices

Gross profit surged 137.2% YoY to VND578bn (USD22.9mn) in 4Q24, with blended gross margin expanding 7.8% pts YoY to 18%, driven by a higher ASP for frozen pangasius fillets and improved rice product margins. For FY24, blended gross margin rose slightly by 0.2% pts to 15.1%.

Higher net financial income offset rising G&A expenses

General & administrative (G&A) expenses rose 48.3% YoY in 4Q24, mainly due to a 28% YoY increase in bonus and welfare expenses. However, this was offset by a 170.6% YoY surge in net financial income, boosted by a 26.2% rise in FX gains amid a stronger USD.

Net profit soared, aligning with our expectations

4Q24 net profit reached VND440.6bn (USD90.5mn), up 386.8% YoY and 29.2% QoQ, with net margin expanding 10% pts to 13.7%. For FY24, net profit climbed 35% YoY to VND1.3tn (USD52mn), with net margin expanding 0.8% pts to 10.5%.

Read the full report: [HERE](#)

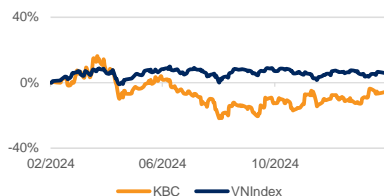
Current Price	VND29,400
52Wk High/ Low	VND36,100/24,350
Target Price	VND30,000
Last Updated	12/23/2024
Last Rating	HOLD
TP vs Consensus	-18.8%
Upside	2.0%
Dividend Yield	0.0%
Total stock return	2.0%

Market Cap	USD887.5mn
3MADTV	USD5.6mn
Avail Foreign Room	USD266.4mn
Outstanding Shares	767.6mn
Fully Diluted O/S	767.6mn

	<u>KBC</u>	<u>VNI</u>
P/E TTM	51.1x	13.3x
P/B Current	1.1x	1.7x
ROA	1.0%	2.1%
ROE	2.2%	13.3%

*as of 2/3/2025

Share Price Performance



Ownership

Dang Thanh Tam	6.8%
Kinh Bac Investment & Consultant	8.1%
Others	85.1%

Business Description

KBC is one of the leading IP developers in the North with a tenant portfolio of technology giants. KBC's IP projects are well-positioned to attract FDI inflows thanks to: 1) owning a large high quality ready-for-lease land bank; and 2) focusing on building a complete environment for manufacturing electronic and semiconductor components, which will attract investors from Taiwan, China and Korea.

Analyst(s):



Hoang Dang

hoang.danghuy2@vndirect.com.vn

KBC - 2024 sets a low base for land lease sales - [Missed]

- 4Q24 net revenue fell 17.8% QoQ to VND781bn (USD30.8mn).
- 2024 net profit dropped 79.2% YoY to VND422bn (USD16.7mn), 56.4% of our full-year forecast.
- Earnings created downward pressure on our target price. However, stronger IP backlog and recently approved major projects warrant further detailed updates

4Q24 net sales remained low due to plummeting IP land leasing

In 4Q24, net revenue decreased 18% QoQ due to a lack of IP land sales. However, KBC's backlog strengthened in late January 2025, with 100ha of IP land MOUs signed. Residential revenue continued its positive momentum, up 140% QoQ.

2024 gross margin decreased 20% pts due to a lack of IP land sales

Cumulative 2024 net sales decreased by half YoY, reaching VND2.8tn (USD110.7mn), 91% of our full-year forecast. Higher residential project sales (11.5% GM) and a lack of IP land leasing (65% GM) resulted in a nearly 20% pts decrease in 2024 gross margin to 46.2%.

This also dragged net margin down ~20% pts YoY. Total 2024 net profit decreased 79% YoY, fulfilling 56.4% of our full-year forecast.

Approved major projects boosted long-term debt

Recently, the Deputy Prime Minister approved two major KBC projects: Trang Due 3 (TD3) and Trang Cat. This likely tripled KBC's long-term debt, from VND3.3tn (USD130.4mn) to VND9.7tn (USD383.4mn).

Read the full report: [HERE](#)

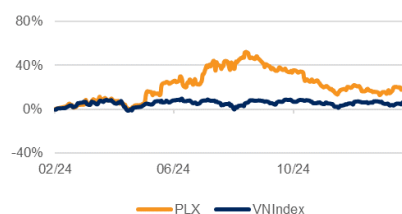
Current Price	VND39,500
52Wk High/ Low	VND50,600/33,251
Target Price	VND46,100
TP last updated	01/09/2025
Last Rating	ADD
TP vs Consensus	-7.7%
Upside	16.7%
Dividend Yield	5.6%
Total stock return	22.3%

Market Cap	USD2,001.0mn
3MADTV	USD1.2mn
Avail Foreign Room	USD53.2mn
Outstanding Shares	1,270.6mn
Fully Diluted O/S	1,270.6mn

	PLX	VNI
P/E TTM	17.4x	13.3x
P/B Current	1.7x	1.7x
ROA	3.6%	2.1%
ROE	9.9%	13.3%

*as of 2/3/2024

Share Price Performance



Ownership

Commission for the Management of State Capital	75.9%
ENEOS Vietnam	13.1%
Others	11.0%

Business Description

Petrolimex (PLX) is a dominant petroleum distributor in Vietnam with a nationwide network of nearly 5,000 petroleum stations, and nearly 50% of total market share, far ahead the second largest distributor. PLX also possesses the largest technical infrastructure among the key petroleum traders in Vietnam.

Analyst(s):



Hang Nguyen

Hang.nguyenthanh3@vndirect.com.vn

PLX - Higher SG&A, FX loss pressure earnings – [In-line]

- 4Q24 net profit declined 15.0% YoY to VND545bn (USD22mn) due to higher selling expenses and a net FX loss.
- 2024 earnings were in line with our expectations as NP completed 95% of our FY24 forecasts.
- We see no downward pressure on our target price of VND46,100, which we will update after further review.

4Q24 net revenue increased due to higher sales volume

4Q24 net revenue increased 3.5% YoY to VND71.1tn (USD2.83bn), primarily driven by growth in domestic petrol sales volume (+2.0% YoY), which offset the impact of a decrease in the average selling price. The improved sales volume reflects better domestic demand and a recovery in economic activity during the quarter.

Strong gross margin expansion from operational efficiency improvement

In 4Q24, gross profit surged 15.6% YoY to VND4.6tn (USD184mn), leading to an improved gross margin of 6.5%, reflecting a 0.7% pts YoY increase. The increase in gross profit can be attributed to: 1) enhanced operational efficiency; and 2) a low base of inventory in late-3Q24 (when Brent oil price hit its lowest point in 2024), which led to lower actual COGS and consequently higher gross profit per liter.

Higher SG&A and net FX loss pressured 4Q24 earnings

4Q24 SG&A expenses grew 17.5% YoY to VND4.2tn (USD168mn), driven by a surge other cash expenses (+116% YoY). Meanwhile, net financial income fell sharply by 82.7% YoY to VND43bn (USD1.7mn), primarily due to a net FX loss of VND122bn (USD4.8mn) compared to a net FX gain of VND136bn (USD5.4mn) in 4Q23. According to the company, the decline was primarily driven by significant exchange rate fluctuations in the quarter. Additionally, increased purchases from international suppliers resulted in a higher foreign exchange loss compared to the same period last year. As a result, 4Q24 net profit declined 15.0% YoY to VND545bn (USD22mn).

2024 NP in line with our expectations

For 2024, net revenue and net profit rose 3.7% and 2.0% YoY, respectively, reaching VND284.1tn (USD11.3bn) and VND2.89tn (USD114mn), supported by a 1.9% YoY increase in petrol sales volume and an 0.5% pts expansion in gross margin. This performance was in line with our expectations, meeting 100% of our full-year revenue forecast and 95% of our FY24 net profit projection.

Read the full report: [HERE](#)

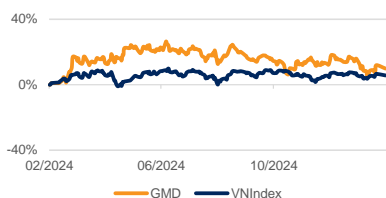
Current Price	VND62,300
52Wk High/ Low	VND72,074/56,481
Target Price	VND73,700
TP Last Updated	11/22/2024
Last Rating	ADD
TP vs Consensus	-0.9%
Upside	18.3%
Dividend Yield	6.8%
Total stock return	25.1%

Market Cap	USD1.0bn
3MADTV	USD2.5mn
Avail Foreign Room	USD35.0mn
Outstanding Shares	414.0mn
Fully Diluted O/S	414.0mn

	<u>GMD</u>	<u>VNI</u>
P/E TTM	17.7x	13.7x
P/B Current	1.4x	1.7x
ROA	8.1%	0.9%
ROE	10.6%	2.2%

*as of 2/3/2025

Share Price Performance



Ownership

SSJ Consulting Co., LTD	7.2%
Others	92.8%

Business Description

GMD is one of the few Vietnamese logistics companies that can provide comprehensive logistics services thanks to its closed service system, including seaports, warehouses and transportation facilities located in key economic locations in all three regions: North, Central, and South.

GMD - Core operations stay strong - [In-line]

- 4Q24 net revenue maintained positive momentum, reaching VND1.4tn (USD55.3mn), up 11.7% QoQ and 36.6% YoY.
- 2024 profit from associates tripled, reaching VND815bn (USD32.2mn) and beating our forecast by 135%.
- MSC, the largest global shipping line, will begin allocating vessels from Nam Dinh Vu to HTIT in early 2025, likely creating downward pressure on our target price, which we will revise.

Net revenue, driven by port operations, met our forecast

In 4Q24, core operations maintained positive momentum, with revenue up 11.7% QoQ and 36.6% YoY. This was mainly driven by steady throughput at Nam Dinh Vu port (NDV), estimated at 140,000 TEUs per month in 4Q24. Conversely, logistics services revenue fell 20.3% QoQ and 44.5% YoY due to lower charter rates since 1Q24.

Total 2024 net sales increased 25.6%, reaching VND4.8tn (USD189.7mn), nearly 106% of our full-year forecast.

Gross margin increased 3.4% pts due to higher container handling prices

Higher container handling prices (since February 2024) boosted 2024 port operations gross margin by 7.1% pts YoY. However, lower charter rates lowered logistics segment GM by 13.7% pts YoY.

Overall, with a higher port services contribution, GMD's 2024 GM increased 3.4% pts.

Associates' profit tripled in 2024, exceeding our expectation

In 2024, Gemalink (GML) handled nearly 1.7 million TEUs, exceeding 113% of designed capacity. Also, with strong SCS earnings, GMD received higher dividend profit. Total associates' profit increased 200% YoY, reaching VND815bn (USD32.2mn) and exceeding 135% of our full-year forecast.

Strong core operations were offset by other costs, impacting net profit

Despite strong associates' profit and higher-than-expected net financial income, GMD's core operating profit technically beat our full-year forecast. However, unexpected other losses of VND334bn (USD13.2mn) dragged 4Q24 net profit margin down nearly 10% pts QoQ. In 2024, net profit reached VND2tn (USD79mn), 97.1% of our full-year forecast.

MSC will shift vessel allocation from NDV port to HTIT (owned by PHP and TIL - MSC's subsidiary) in early 2025. This shift, representing about 17% of NDV's 2023 calls (per VPA), likely creates downward pressure on our target price, which we will revise.

Read the full report: [HERE](#)

Analyst(s):



Hoang Dang

hoang.danghuy2@vndirect.com.vn

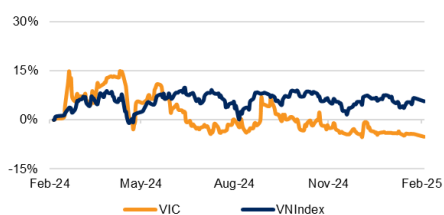
Current Price	VND40,050
52Wk High/ Low	VND48,500/VND40,400
Target Price	VND45,600
Last Updated	01/14/2025
Last Rating	Hold
TP vs Consensus	3.4%
Upside	13.9%
Dividend Yield	0.0%
TSR	13.9%

Market Cap	USD6,105.5mn
3MADTV	USD2.8mn
Avail Foreign Room	USD2,434.1mn
Outstanding Shares	3,823.7mn
Fully Diluted O/S	3,823.7mn

	VIC	VNI
P/E TTM	13.0x	12.5x
P/B Current	1.0x	1.6x
ROA	1.4%	2.1%
ROE	7.6%	13.2%

*as of 02/03/2024

Share Price Performance



Ownership

Vietnam Investment Group JSC	33.0%
Pham Nhat Vuong	18.1%
VMI Real estate Investment and Management JSC	6.4%
SK Investment Vina I Pte.Ltd	6.1%

Business Description

Vingroup is the largest private conglomerate in Vietnam. It leads residential property development with the subsidiary Vinhomes, and tourism property and services business with Vinpearl, while pioneering in electric vehicle manufacturing through VinFast. The group also operates in social services such as healthcare, education and electric buses.

Analyst(s):



Huyen Phan Thanh

huyen.phanthanh@vndirect.com.vn

VIC - Property and electric vehicle deliveries propel earnings – [In-line]

- 4Q24 revenue jumped 139.7% YoY, while net profit (NPAT-MI) turned positive, thanks to the acceleration of property and electric vehicle deliveries.
- FY24 revenue and net profit tracked 117.4%/93.4% of our full-year projections.
- We see minimal pressure on our target price of VND45,600, which we will update after further review.

Revenue growth driven by strong performances across major segments

4Q24 revenue rose 139.7% YoY to VND65.2tn (USD2.6bn), primarily due to the acceleration of property and electric vehicle deliveries. FY24 revenue increased 19.0% YoY to VND192.2tn (USD7.6bn).

1) Property sales revenue (43% of 4Q total revenue) surged 473.4% YoY, driven by the deliveries in Vinhomes Ocean Park 1-2-3, Grand Park, Golden Avenue, and Royal Island. FY24 revenue slightly dropped 1.3% YoY to VND93.1tn (USD3.7bn). If including both Vinhomes' bulk sales transactions and BCC projects whose gain was recognized as financial income, the total adjusted revenue of Vinhomes in FY24 would increase 13% YoY to VND141.8tn/USD5.6bn).

2) Manufacturing revenue (38% of 4Q total revenue) jumped 128.8% YoY, driven by a surge in electric vehicle deliveries, with VF3 and VF5 models significantly contributing to this growth. VinFast delivered more than 87,000 EVs in Vietnam in FY24 from a global delivery number of ~35,000 EVs in FY23. FY24 revenue spiked 89.2% YoY to VND53.1tn (USD2.1bn).

3) Hospitality revenue (3% of 4Q total revenue) declined 1.1% YoY in 4Q24 and 1.6% in FY24. Adjusting FY24 figures to the same operating basis as FY23 – accounting for managed beach villas and condotels fully transferred to partners in 1Q24 and maintaining the same number of hotels and VinWonders facilities – revenue from hotels and VinWonders rose 36% YoY. The adjusted hospitality revenue was fueled by increasing traffic to Vinpearl hotels and resorts, as well as VinWonders and Vinpearl Golf facilities, particularly to Nha Trang and Phu Quoc.

Financial income enhanced by the Chairman's capital injection to VinFast

Chairman Pham Nhat Vuong has committed a new capital support package of up to USD2bn by FY26 after he completed the grant of USD1bn to VinFast in 2H23-1H24. VinFast received VND5tn (USD198mn) in 4Q24.

4Q net profit reached VND2tn (USD80mn), from net loss of VND64.4bn (USD2.5mn) in 4Q23. FY24 net profit surged 444.1% YoY to VND11.7tn (USD464mn).

Read the full report: [HERE](#)

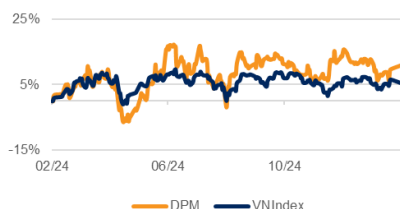
Current Price	VND34,950
52Wk High/ Low	VND36,956/29,565
Target Price	37,300
Last Updated	12/16/2024
Last Rating	Hold
TP vs Consensus	-4.1%
Upside	6.3%
Dividend Yield	4.1%
Total stock return	10.4%

Market Cap	USD540.8mn
3MADTV	USD3.4mn
Avail Foreign Room	USD218.4mn
Outstanding Shares	391.3mn
Fully Diluted O/S	391.3mn

	<u>DPM</u>	<u>VNI</u>
P/E TTM	20.5x	12.5x
P/B Current	1.2x	1.6x
ROA	3.9%	2.1%
ROE	5.9%	13.2%

*as of 2/4/2025

Share Price Performance



Ownership

PVN	59.6%
Agrimex Nghe An JSC	4.1%
Others	36.3%

Business Description

DPM is a member of the Vietnam Oil and Gas Group (PVN). The company is a leading enterprise in the field of manufacturing and trading of fertilizer and chemical products in Vietnam. The main products of the business are fertilizer products such as Urea, NPK, Potassium, and DAP.

Analyst(s):



Duong Thi Thu Hue

hue.duongthu@vndirect.com.vn

DPM - Net profit falls due to non-core business - [Missed]

- 4Q24 net profit plummeted 66.4% YoY to VND36bn (USD1.4mn), mainly due to decreased net financial income and increased G&A expenses.
- FY24 net profit was lower than our expectations, meeting 81.9% of our full-year forecast, mainly due to lower-than-expected GM.
- Although 2024 NP was lower than our expectation, we still see minimal pressure on our target price of VND37,300, which we will update after further review.

4Q24 revenue decreased mainly due to lower manufacturing revenue

4Q24 net revenue decreased 6.4% YoY to VND3.1tn (USD126.2mn) mainly due to a 9.1% YoY decrease in manufacturing revenue to VND2.5tn (USD100mn), while trading revenue only inched up 1.1% YoY to VND660bn (USD26.3mn).

Blended GM expanded in 4Q24 due to higher manufacturing GM

Manufacturing product GM increased 3.4% pts YoY to 15.4%, seemingly due to lower gas prices in the context of stable urea selling prices YoY. We believe that lower global oil prices in 4Q24 (-9.3% YoY) helped reduce input gas prices for urea production in the context that the proportion of high-tariff gas sources (other fields of Cuu Long basin) in 2024 is expected to be nearly equivalent to that of 2023 at 87%. The trading GM decreased 5.5% pts YoY to 1.5%. Overall, the blended GM increased 2.6% pts YoY to 12.4%, equivalent to an 18.2% YoY increase in 4Q24 gross profit to VND393bn (USD15.6mn).

Lower net financial income and increased G&A expenses erode 4Q24 net profit

4Q24 financial income decreased 26% YoY to VND129.6bn (USD5.1mn), mainly due to a 30.6% decline in deposit income to VND120bn (USD4.7mn). This significant drop in deposit income was largely attributed to a change in the timing of interest recognition, with most interest being recorded in 3Q24 instead of the fourth quarter as in 2023. Additionally, financial expenses surged 142.5% YoY to VND31bn (USD1.2mn), mainly due to an 8.1x increase in interest expenses, as the company raised ~VND3.4tn (USD136.5mn) in short-term loans to finance working capital. Consequently, net financial income plummeted by 39.2% YoY. Furthermore, G&A expenses rose by 36% YoY to VND203bn (USD8.1mn). As a result, 4Q24 net profit plummeted by 66.4% YoY to VND36bn (USD1.4mn).

FY24 net profit was lower than our expectation

Overall, FY24 net revenue fell 0.5% YoY to VND13.5tn (USD541.4mn), equivalent to 98.7% of our FY24 forecast. FY24 net profit increased 14.4% YoY to VND594bn (USD23.7mn). This bottom line was lower than our expectation at 81.9% of our FY24 forecast.

Read the full report: [HERE](#)

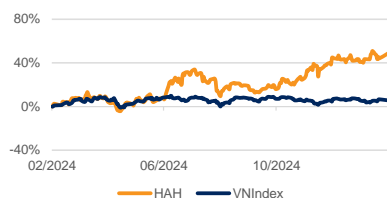
Current Price	VND51,400
52Wk High/ Low	VND46,250/24,262
Target Price	VND55,900
Last Updated	11/13/2024
Last Rating	ADD
TP vs Consensus	3.4%
Upside	8.8%
Dividend Yield	0.0%
TSR	8.6%

Market Cap	USD240.4mn
3MADTV	USD4.5mn
Avail Foreign Room	USD38.8mn
Outstanding Shares	121.3mn
Fully Diluted O/S	121.3mn

	<u>HAH</u>	<u>VNI</u>
P/E TTM	9.6x	13.3x
P/B Current	1.6x	1.7x
ROA	8.9%	2.1%
ROE	16.4%	13.3%

*as of 2/3/2025

Share Price Performance



Ownership

Hai Ha Investment & Transportation JSC	16.8%
Others	83.2%

Business Description

HAH is the leader among container shipping operators in Vietnam. Currently, the company's total container fleet is 16 vessels with a carrying capacity of more than 26,000 TEU. The company has several subsidiaries and joint ventures, such as Hai An Port Co., Ltd., and Hai An Agency and Logistics Co., Ltd.

Analyst(s):



Hoang Dang

hoang.danghuy2@vndirect.com.vn

HAH - Profit margins exceed our forecast – [Beat]

- In 4Q24, HAH net revenue surged 82.1% YoY to VND1.2tn (USD47.4mn).
- 2024 NPAT-MI reached VND650bn (USD25.7mn), surpassing our full-year forecast.
- 2024 earnings create upward pressure on our target price. However, a sooner-than-expected Gaza ceasefire may lead to downside pressure on global freight rates, offsetting the target price increase. We will update soon after further review.

Net revenue stayed positive, driven by new vessel contributions

In 4Q24, HAH's net revenue surged 7.3% QoQ and 82.1% YoY to VND1.2tn (USD47.4mn). This impressive growth stemmed primarily from its core shipping operations, which doubled YoY, reaching VND1tn (USD39.5mn). This was fueled by: 1) three new vessels (commissioned in 2Q24) expanding both domestic and international routes; and 2) Hai An Gama, contributing since November 2024 with charter rates at USD30,000 per day.

Gross margin exceeded 40% in 4Q24

HAH's GPM jumped to 42.8% in 4Q24, up from 34.8% in 3Q24 and 17.0% in 4Q23. This positive expansion was mainly due to higher charter rate revisions (starting in 3Q24) and Hai An Gama's contribution.

2024 interest costs were significantly lower than expected

The 50% YoY fleet expansion in 2024 required additional loans, bringing total interest costs to VND101.2bn (USD4mn), a 39% YoY increase. However, this was much lower than our estimates, only half of our full-year forecast, which we will revise.

Strong second half performance boosted 2024 earnings beyond expectations

HAH's 2024 net revenue slightly exceeded our full-year forecast, reaching nearly 110%. However, as mentioned, net profit margins were driven by: 1) high base profit margins in the last two quarters; and 2) lower-than-expected 2024 interest costs. Consequently, net profit significantly surpassed our forecast, reaching nearly 140% of our full-year estimate.

This technically creates upward pressure on our VND55,900 target price. However, we are closely monitoring the Gaza ceasefire, which could end Red Sea disruptions and lead to shipping lines rerouting to the Suez Canal in late 2Q25. This implies less favorable operating conditions than previously anticipated. We require more time to assess this event and will provide further updates.

Read the full report: [HERE](#)

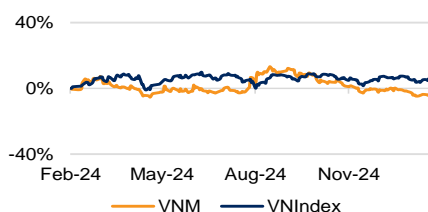
Current Price	VND62,200
52Wk High/Low	VND72,874/60,888
Target Price	VND74,800
Last Updated	December 25, 2024
Last Rating	ADD
TP vs Consensus	-4.4%
Upside	20.3%
Dividend Yield	6.2%
Total stock return	26.4%

Market Cap	USD5.1bn
3MADTV	USD5.2mn
Avail Foreign Room	USD2.5bn
Outstanding Shares	2.1bn
Fully Diluted O/S	2.1bn

	VNM	VNI
P/E TTM	13.5x	13.3x
P/B Current	4.3x	1.7x
ROA	17.3%	2.1%
ROE	26.0%	13.3%

*as of February 4, 2025

Share Price Performance



Ownership

SCIC	36.0%
F&N Dairy Investment Pte Ltd	17.7%
Platinum Victory Pte Ltd	10.6%
Others	35.7%

Business Description

Established in 1976, VNM has built itself into a prominent brand name for its portfolio that includes liquid milk, powdered milk, yogurt, condensed milk, and other beverages. The company is a dominant player with a strong footprint across all major segments with over 50% market share.

VNM - Flat demand, high input cost hurt NP – [In-line]

- Net profit declined 7.7% YoY and 10.7% QoQ in 4Q24 to VND2.1tn (USD85.2mn).
- FY24 results were in line with our forecast as net profit completed 96.5% of our full-year projection.
- We see minimal pressure on our target price of VND74,800, which we will update after further review.

Domestic revenue continued to decline

Domestic revenue fell 1.9% YoY in 4Q24 to VND12.8tn (USD509.6mn), which we believe was mainly due to negative revenue growth of subsidiaries. In 4Q24, revenue from MCM declined 6.5% YoY. Meanwhile, parent domestic revenue remained flat at VND11.4tn (USD452.5mn, -0.3% YoY) in 4Q24.

Vinamilk is making significant efforts to develop new products and engage with consumers. In 2024, the company introduced/relaunched 125 products to the market. According to a survey by Ipsos, 73% of consumers consider Vinamilk an innovative brand, while 58% perceive it as premium, with both indicators showing significant improvement after rebranding. Beyond packaging enhancements, Vinamilk launched 24 new products to meet increasingly personalized consumer demand. Notable examples include a high-protein seven-grain milk designed for those who are lactose-intolerant or avoid soy, and the expansion of its yogurt collection to 17 flavors, catering to diverse tastes and age groups.

Overseas revenue growth slowed

Overseas revenue increased 4.0% YoY to VND2.6tn (USD104.5mn) mainly thanks to positive revenue growth from overseas subsidiaries of 11.8% YoY. The better results came from: 1) Angkor Milk's revenue (in Cambodia) increasing by over 20% YoY, driven by intensified marketing in schools and supermarkets; while 2) Driftwood's revenue (in the US) rose by over 10% YoY, supported by the expansion into HORECA channels alongside its core school distribution network.

Meanwhile, export revenue declined slightly by 3.4% YoY after two consecutive quarters of double-digit growth.

Higher input price put pressure on gross margins

4Q24 gross profit decreased 3.6% YoY to VND6.2tn (USD246.4mn) while gross margin narrowed 1.1% pts YoY. According to management, VNM's input costs began rising in 3Q24, and the company is actively monitoring cost fluctuations to implement necessary adjustments to safeguard its gross margin. As a result, net profit declined 7.7% YoY to VND2.1tn (USD85.2mn).

For FY24, VNM's bottom line increased 6.5% YoY, completing 96.5% of our full-year projection.

Read the full report: [HERE](#)

Analyst(s):



Hien Ha Thu

hien.hathu@vndirect.com.vn

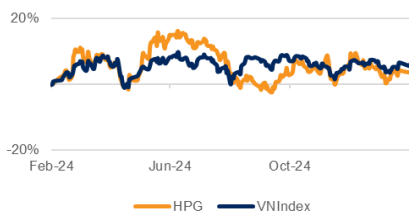
Current Price	VND26,400
52Wk High/ Low	VND29,600/24,850
Target Price	VND29,200
Last Updated	12/10/2024
Last Rating	HOLD
TP vs Consensus	-10.2%
Upside	10.6%
Dividend Yield	0.0%
Total stock return	10.6%

Market Cap	USD6,770.6mn
3MADTV	USD17.3mn
Avail Foreign Room	USD1,845.2mn
Outstanding Shares	6,396.3mn
Fully Diluted O/S	6,396.3mn

	HPG	VNI
P/E TTM	14.1x	13.3x
P/B Current	1.5x	1.7x
ROA	6%	2.2%
ROE	11%	13.3%

*as of 2/3/2025

Share Price Performance



Ownership

Tran Dinh Long	26.1%
Vu Thi Hien	7.3%
Others	66.6%

Company Description

HPG is the largest and only fully-integrated steel producer in Vietnam, well-known for high-quality steel, including construction steel, HRC and steel pipe, and leveraging its economies of scale and near-port location in Dung Quat. Besides steel, HPG also operates in the real estate and agriculture sectors.

Analyst(s):



Quynh Phuong Nguyen

Phuong.nguyenquynh@vndirect.com.vn

HPG - Steel prices continued to decline – [In-line]

- 4Q24 net revenue remained flat YoY at VND34.5tn (USD1.36bn), as a 2% decline in steel revenue offset 29% growth in agriculture revenue.
- 4Q24 net profit declined 6% YoY to VND2.8tn (USD111mn). For FY24, net profit rose 76% from last year's low base, achieving 99% of our full-year forecast and 120% of HPG's full-year guidance.
- We anticipate only marginal changes to our forecast at this time.

4Q24 construction steel volume rose slightly while HRC volume declined

In 4Q24, construction steel sales volume increased by 4% YoY to over 1.2 million tonnes, driven by 9% growth in domestic sales volume despite an 8% decline in exports. Meanwhile, hot-rolled coil (HRC) volume fell 18% YoY with exports plunging 56% YoY due to intense market competition and excess supply from China.

4Q24 steel prices continued to drop further

According to HPG, construction steel prices at the end of 2024 fell 3%-4% compared to the previous year-end, while HRC prices saw a steeper drop of ~15%.

4Q24 gross margin was maintained YoY thanks to agriculture segment

The 4Q24 gross margin remained steady at 12.7%, as the agriculture segment's margin rebounded from 8% to 15%, offsetting a one-percentage-point decline in steel gross margin.

Financial expenses fell amid lower interest rates

The short-term debt balance has remained relatively stable across quarters, while long-term debt increased to VND27tn (USD1.1bn) from VND10tn (USD375mn) to support financing for the Dung Quat 2 project. Though total loss from VND depreciation in 2024 increased 125% to VND312bn (USD12mn), total financial expenses still decreased 24% YoY thanks to a 36% decline in interest expense, likely due to lower lending rates and the capitalization of interest for Dung Quat 2.

Progress on the Dung Quat 2 Complex

HPG has completed phase one and achieved 50% completion of phase two, reiterating its timeline for phase one to be launched in 2025 and phase two in late 2025 or early 2026. The company has disbursed VND60tn (USD2.37bn) for Dung Quat 2, with VND35tn (USD1.38bn) financed in 2024.

Read the full report: [HERE](#)

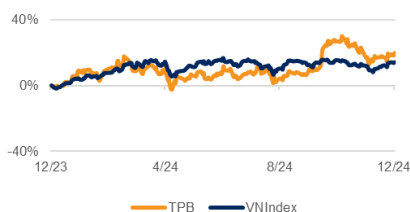
Current Price	VND16,200
52Wk High/Low	VND17,900/13,459
Target Price	VND21,000
Last Updated	12/23/2024
Last Rating	ADD
TP vs Consensus	2.4%
Upside	29.6%
Dividend Yield	0.0%
Total stock return	29.6%

Market Cap	USD1,687.1mn
3MADTV	USD5.9mn
Avail Foreign Room	USD1.7mn
Outstanding Shares	2,642.0mn
Fully Diluted O/S	2,642.0mn

	TPB	VNI
P/E TTM	7.0x	12.5x
P/B Current	1.2x	1.6x
ROA	1.5%	2.1%
ROE	16.2%	13.2%

*as of February 4, 2025

Share Price Performance



Ownership

Doji Gold & Gems Group	5.9%
FPT Group	6.8%
Others	87.3%

Business Description

Tien Phong Commercial Joint Stock Bank (TPB) was established in 2008. By FY24, total assets reached more than VND418tn (USD16.5bn), ranking 13th of the top 25 listed banks. TPB is the leading bank in digital banking with 24/7 Livebank, giving TPB an advantage in capturing customers.

TPB - Credit growth surges but NIM compressed – [In-line]

- 4Q24 total operating income (TOI) grew 15.25% YoY to VND5.1tn (USD202mn), supported by strong credit growth and a recovery in non-interest income.
- 4Q24 provision expenses dropped by 39.6% YoY from a high base in 4Q23. Net profit rose 245% YoY to VND1.7tn (USD68mn). For 2024, net profit reached VND6tn (USD240mn), increasing by 36% compared to FY23.
- We see minimal changes in our forecast, which we will update after further review.

Strong credit balance growth from real estate and mortgage lending

In 4Q24, net interest income of TPB increased 1.7% QoQ (down 23.2% YoY) to VND3tn (USD121mn). This was driven by strong credit growth of 6.3% QoQ (22% YTD) by the end of 4Q24. Robust growth came from loan disbursement to the real estate sector and individual lending, which we suspect came from mortgage promotion. Meanwhile, NIM compressed to 3.5%, much more than we expected, due to lower lending interest rates to stimulate credit growth.

Non-interest income soared on fee recovery and securities trading gains

Non-interest income surged by 359% YoY to VND2tn (USD81mn), reflecting a strong recovery from the low base in 4Q23. The primary driver was a substantial rebound in net fee income, which increased from VND114bn (USD4.5mn) in 4Q23 to VND909bn (USD36mn) in 4Q24. Additionally, securities trading recorded a significant gain of VND725bn in 4Q24, compared to just VND32bn (USD1.3mn) in 4Q23. This sharp rise in non-interest income highlights TPBank's ability to capitalize on market opportunities and diversify its revenue streams.

Lower provisions drive strong net profit growth

Operating expenses were well managed, leading to a stable CIR at 35.0%. The 39.6% YoY decline in provision expenses played a crucial role in boosting bottom-line performance, leading to a rise of 245% YoY in net profit in 4Q24.

Continuous effort to improve asset quality

The non-performing loan (NPL) ratio was stable at 2.1% by the end of 4Q24, decreasing from 2.2% in 3Q24. Group 2 loans reduced to 2.1% of total loans, down from 2.8% a year earlier. Loan loss reserves (LLR) decreased to 57.6%, after an effort to write off bad debt. By the end of 4Q24, TPB wrote off VND3.7bn (USD150mn), accounting for 1.5% of total loans.

Read the full report: [HERE](#)

Analyst(s):



Phuong Tran Kim

phuong.trankim@vndirect.com.vn

See disclaimer on the last page of this report

Current price	VND17,600
52Wk High / Low	VND25,350/17,100
Target Price	VND19,100
Last Updated	1/16/2025
Last Rating	HOLD
TP vs Consensus	5.0%
Upside	8.5%
Dividend Yield	0.0%
TSR	8.5%

Market Cap	USD432.0mn
3MADTV	USD3.4mn
Avail Foreign Room	USD172.9mn
Outstanding Shares	621.0mn
Fully Diluted O/S	621.0mn

	<u>HSG</u>	<u>VNI</u>
P/E TTM	18.7x	13.3x
P/B Current	1.0x	1.7x
ROA	2.9%	2.2%
ROE	5.2%	13.3%

*as of 2/3/2025

Share Price Performance



Ownership

Le Phuoc Vu	17.0%
Others	83.0%

Business Description

Hoa Sen Group is the top company in manufacturing and trading steel sheet in Vietnam and the leading exporter of steel sheet in Southeast Asia. HSG leads the galvanized steel sheet segment in Vietnam with a 28% market share.

Analyst(s):



Quynh Phuong Nguyen

phuong.nguyenquynh@vndirect.com.vn

HSG - Domestic sales drive net profit growth – [In-line]

- 4Q24 revenue increased 13% YoY to VND10.4tn (USD411mn), driven by a 12% increase in sales volume.
- 4Q24 net profit of VND166bn (USD6.6mn) rose 60% YoY compared to last year's net profit of VND103bn (USD4.1mn). For FY24, HSG's net profit declined 29% YoY, completing 95% of our full-year forecast.
- We anticipate only marginal changes to our forecast at this time.

4Q24 sales volume growth was driven by domestic sales

4Q24 sales volume increased by 12% YoY, reaching 500,000 tonnes, although it remained flat QoQ. The domestic market experienced a 16% YoY rise in galvanized steel, totalling 185,000 tonnes, while exports rose 4% YoY to 209,000 tonnes.

Gross margin increased due to lower input costs

The weighted average price for galvanized steel rose slightly by 2% YoY in 4Q24 to ~VND21.8mn/tonne (USD860/tonne), while HSG's input hot-rolled coil (HRC) price decreased 3% YoY to USD575/tonne. This contributed to a slight increase in the gross margin to 11.6%.

SG&A expense growth rose faster than revenue growth

4Q24 SG&A expenses increased by 18% YoY, primarily driven by higher office export costs, while revenue rose by only 13% YoY.

Net gearing ratio remained constant QoQ

By the end of 4Q24, the net debt-to-equity (D/E) ratio remained stable QoQ at 0.44x, unchanged from the previous quarter, and down from 0.52x at the end of 1Q24.

Inventory levels remained flat QoQ

Raw material and finished goods inventory levels stood at 1.8 months and 1.4 months, respectively, by the end of 4Q24, remaining flat QoQ. However, both metrics have declined from their peaks of 2.6 months and 1.7 months at the end of 1Q24.

Read the full report: [HERE](#)

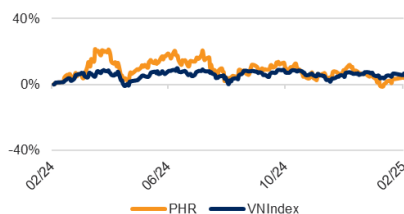
Current Price	VND52,400
52Wk High/ Low	VND65,900/49,400
Target Price	VND64,300
TP Last Updated	9/18/2024
Last Rating	ADD
TP vs Consensus	-9.0%
Upside	22.7%
Dividend Yield	5.2%
Total stock return	27.9%

Market Cap	USD282mn
3MADTV	USD0.3mn
Avail Foreign Room	USD87mn
Outstanding Shares	135.5mn
Fully Diluted O/S	135.5mn

	<u>PHR</u>	<u>VNI</u>
P/E TTM	18.4x	13.3x
P/B Current	1.8x	1.7x
ROA	6.4%	2.7%
ROE	10.4%	14.1%

*as of 2/4/2025

Share Price Performance



Ownership

Vietnam Rubber Group	66.6%
Others	33.4%

Business Description

PHR is the third-largest natural rubber producer with plantations of 13,900ha in Vietnam and 8,000ha in Cambodia. PHR aims to convert more than 4,000ha of rubber land bank into industrial parks in Binh Duong to capture the growing demand for Vietnamese industrial parks triggered by FDI inflow into Vietnam.

PHR - Benefiting from rising rubber price – [Missed]

- 4Q24 revenue rose 35.8% YoY to VND626bn (USD25mn). NP surged 56.8% YoY to VND233bn (USD9mn).
- 2024 revenue and NP completed 101.0% and 87.9% of our full-year forecasts, respectively.
- We see downward pressure on our current target price of VND64,300, which we will update after further review.

Rubber segment benefitted from high rubber prices

4Q24 revenue grew 35.8% YoY to VND626bn (USD25mn), driven by higher rubber revenue and improvements in the IP segment. Rubber and wood revenue rose 23.7% in 4Q24, supported by strong rubber price growth. In 4Q24, Vietnam's rubber export price surged 39.0% YoY, following the global rubber price trend amid concerns over supply shortages caused by adverse weather in major producing countries. For the full year of 2024, rubber and wood revenue surged 35.1% YoY to VND1.5tn (USD60mn), exceeding our forecast by 8.5%.

GPM improved on expanded rubber segment GPM

4Q24 GPM expanded by 15.1% pts YoY, supported by: 1) an increase in the rubber & wood segment's GPM (+11.7% pts YoY) due to rising rubber prices, and 2) a higher contribution from the IP segment to total revenue. However, full-year 2024 GPM only improved slightly by 1.7% pts YoY, as the company increased raw rubber purchases.

Financial income surged on higher dividends from NTC

4Q24 financial income doubled vs 4Q23, driven by a threefold increase in dividend recognition from NTC compared to the same period last year. For the full year of 2024, PHR earned VND104bn (USD4mn) in income from NTC, reflecting PHR's ownership share in NTC's 2024 business results. This figure rose 5.7% YoY, but achieved only 85.2% of our forecast.

Other income dragged down NP, missing expectations

In 4Q24, PHR recorded VND56bn (USD2mn) in income from the VSIP III project, down 27.5% YoY and reaching only 26.3% of our forecast due to slower-than-expected IP land handovers. 4Q24 NP surged 56.8% YoY, primarily driven by rubber price growth. However, full-year 2024 NP declined 24.2% YoY due to the absence of land compensation as in 2023 and reached only 87.9% of our forecast, impacted by lower-than-expected income from the VSIP III project.

Read the full report: [HERE](#)

Analyst(s):



Nga Nguyen

nga.nguyenthuy2@vndirect.com.vn

See disclaimer on the last page of this report

Monthly Coverage Report

Recommendations	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	Aggregate basis					Simple average basis				Avg Div Yield (%)
					FY23 P/E (x)	FY24 P/E (x)	FY25 P/E (x)	TP/ FY24 EPS (x)	Curr P/B (x)	FY23 P/E (x)	FY24 P/E (x)	FY25 P/E (x)	Curr P/B (x)	
ADD	41	114,048.1	2,781.7	19	14.7	10.7	9.2	15.5	1.7	17.7	16.9	13.8	2.0	2.8%
HOLD	24	48,089.5	2,003.7	5	22.4	15.8	13.2	18.6	1.9	5.6	20.7	17.9	2.5	1.9%
REDUCE	1	4,269.2	4,269.2	-	15.2	11.6	12.1	9.0	2.5	9.7	9.2	11.0	2.5	0.0%
TOTAL	66	166,406.8	2,521.3	24	16.3	10.0	10.1	16.4	1.8	13.2	18.1	15.2	2.2	2.4%

Industry	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	Aggregate basis					Simple average basis				Avg Div Yield (%)
					FY23 P/E (x)	FY24 P/E (x)	FY25 P/E (x)	TP/ FY24 EPS (x)	Curr P/B (x)	FY23 P/E (x)	FY24 P/E (x)	FY25 P/E (x)	Curr P/B (x)	
Aviation	2	12,872.5	6,436.2	1	32.4	26.7	21.8	29.4	4.7	32.8	26.2	19.2	4.0	0.0%
Banks	13	78,168.0	6,012.9	11	12.9	9.7	8.3	10.4	1.6	9.1	8.7	7.4	1.5	2.3%
Consumer	8	21,156.7	2,644.6	3	25.2	19.6	17.0	23.4	4.5	25.4	20.3	16.9	4.9	2.6%
Logistics & IP	8	6,645.1	830.6	1	27.2	22.0	18.7	17.2	2.5	21.5	23.5	20.3	2.9	3.3%
Manufacturing	5	2,790.1	558.0	-	17.7	12.6	10.6	14.3	2.4	14.7	12.5	11.5	2.1	2.8%
Materials	4	7,852.9	1,963.2	1	18.2	14.3	11.8	11.5	1.5	13.7	12.4	13.6	1.8	3.1%
Oil & Gas	7	12,907.5	1,843.9	2	22.3	13.9	12.2	17.4	1.7	20.1	17.6	14.5	1.5	3.0%
Petrochemicals	3	1,325.0	441.7	-	20.2	15.2	11.9	20.9	1.5	24.0	27.0	14.9	1.5	5.6%
Power	5	3,202.9	640.6	1	21.4	15.9	12.7	19.8	1.2	17.8	18.1	13.4	1.4	1.3%
Real Estate & Construction	10	17,511.4	1,751.1	3	14.9	8.7	7.8	16.2	1.0	(13.7)	25.6	23.1	1.2	0.9%
Securities	1	1,974.8	1,974.8	1	20.6	17.8	12.0	22.0	1.9	16.0	16.2	13.3	2.1	3.8%
TOTAL	66	166,406.8	2,521.3	24	16.3	10.0	10.1	16.4	1.8	13.2	18.1	15.2	2.2	2.4%

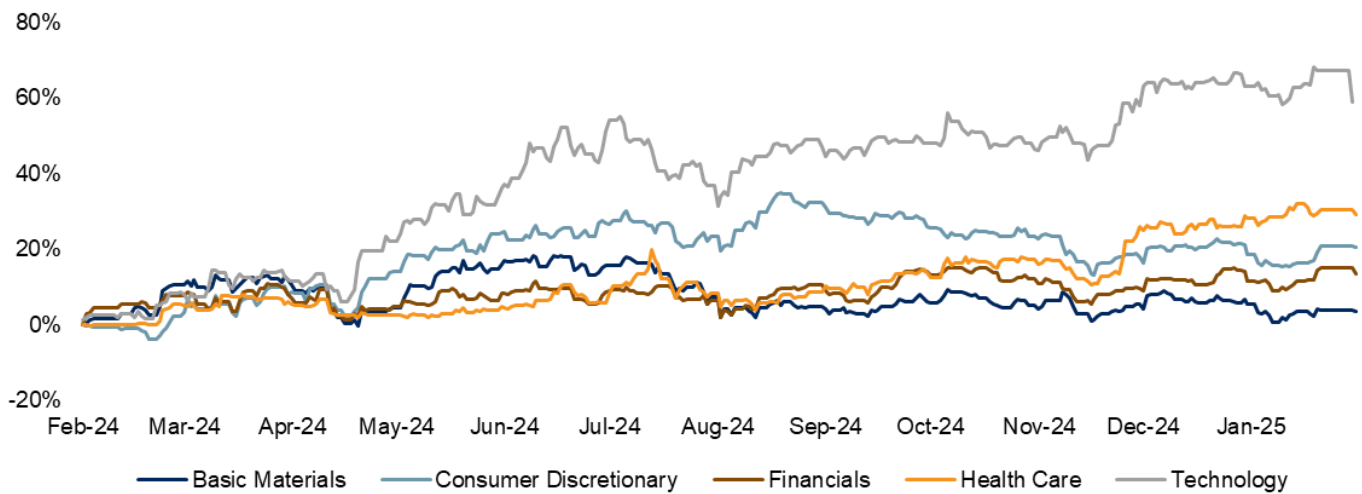
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-0.1%	32.0	2.8
Consumer Staples	7.8	0.5%	24.9	3.1
Energy	2.7	1.2%	57.6	1.6
Financials	45.3	1.3%	11.3	1.8
Health Care	0.8	0.9%	20.2	2.7
Industrials	9.0	1.0%	26.0	3.2
IT	4.5	0.6%	29.2	6.9
Materials	8.5	1.4%	21.1	2.1
Real Estate	12.3	0.3%	34.1	1.6
Utilities	5.4	0.2%	18.0	1.7

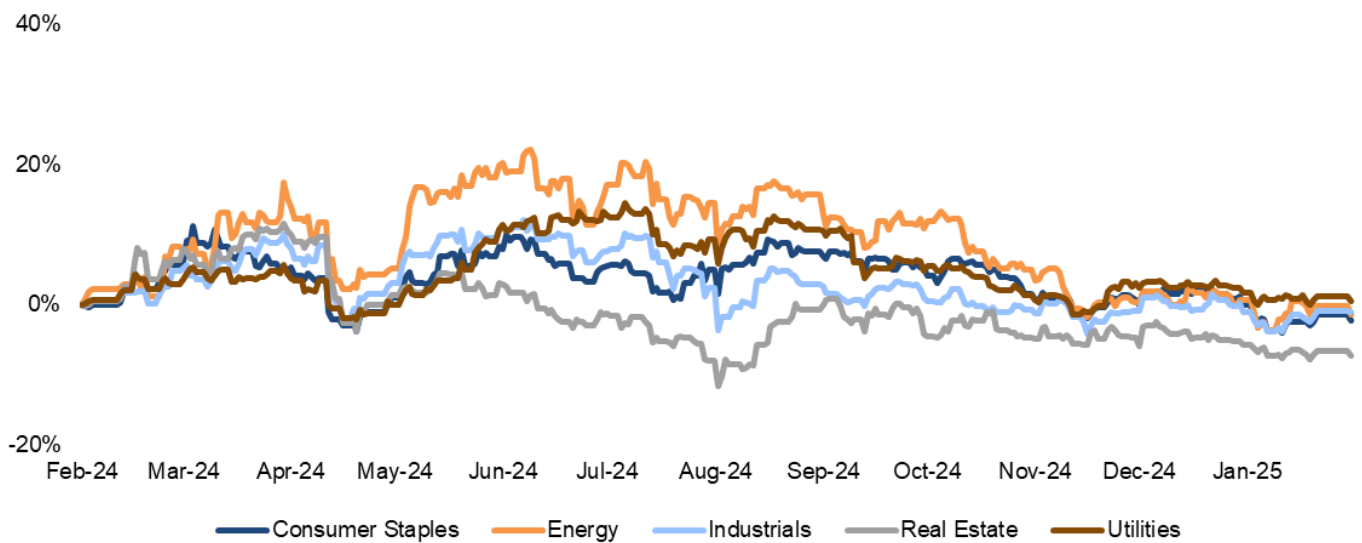
Source: Bloomberg

Materials (+1.4%), Financials (+1.3%), and Energy (+1.2%) rose, while Consumer Discretionary (-0.1%) lost ground today. Top index movers included CTG (+3.6%), HPG (+1.7%), TCB (+1.7%), MBB (+1.8%), and VCB (+0.4%). Top index laggards consisted of VHM (-0.6%), VNM (-0.5%), FRT (-1.8%), VJC (-0.6%), and STG (-6.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.8%	-2.8%	-0.6%
Brent Crude	-1.1%	-1.8%	-2.8%
JKM LNG	0.6%	1.2%	52.7%
Henry Hub LNG	-2.6%	-6.2%	33.1%
NW Thermal Coal	13.0%	-2.9%	63.4%
Singapore Platt FO	0.3%	6.5%	12.9%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	6.4%	38.7%
Domestic SJC Gold	-0.2%	5.9%	22.5%
Silver	-0.7%	7.4%	41.6%
Platinum	-0.8%	6.4%	10.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.6%	11.3%
Copper	0.4%	6.1%	13.1%
Aluminum	1.4%	6.8%	19.6%
Nickel	-0.1%	0.9%	-6.2%
Zinc	#VALUE!	-8.0%	10.4%
Lead	NA	NA	NA
Steel	0.0%	2.9%	-14.0%
Iron Ore	N/A	4.8%	-23.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-1.1%	-25.8%
Coffee (Arabica)	0.4%	20.1%	99.3%
Sugar	0.6%	-1.4%	-18.9%
Cocoa	-2.3%	-4.3%	114.7%
Palm Oil	-1.4%	1.3%	NA
Cotton	1.0%	-1.5%	-23.5%
Dry Milk Powder	0.0%	-0.4%	25.2%
Wheat	-0.7%	6.3%	-6.2%
Soybean	-0.1%	7.8%	-11.0%
Cashews	NA	-3.8%	4.1%
Rubber	-1.2%	1.4%	37.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	4.4%	11.8%
Cattle	-0.8%	4.6%	12.4%

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	10,617	1.3	4,398	122,800	136,200	10.9%	0.0%	37.0	5.3	18%	HOLD
VJC	2,112	5.5	380	98,200	113,600	22.3%	0.0%	37.3	3.1	9%	HOLD
Simple Avg	6,365	3.4	2,389			16.6%	0.0%	37.2	4.2	13%	
CONGLOMERATE											
VIC	6,090	8.5	2,421	40,100	45,600	16.7%	0.0%	12.7	1.1	9%	HOLD
CONSTRUCTION											
CTD	305	1.6	6	76,800	78,900	2.7%	0.0%	20.6	0.9	4%	ADD
HHV	219	2.1	86	12,750	13,000	2.0%	0.0%	13.5	0.6	5%	HOLD
Simple Avg	262	1.8	46			2.3%	0.0%	17.0	0.8	4%	
CONSUMER											
BAF	267	2.3	105	28,150	32,000	13.7%	0.0%	16.1	2.4	8%	ADD
DGW	336	3.5	95	38,600	48,600	27.2%	1.3%	21.3	3.0	14%	HOLD
MWG	3,459	12.8	112	59,600	80,400	34.9%	0.0%	23.4	3.1	15%	ADD
PNJ	1,318	6.0	0	98,200	115,100	18.4%	1.2%	16.0	2.9	20%	ADD
QNS	737	0.6	256	50,500	53,000	10.7%	5.8%	7.0	1.8	27%	HOLD
VHC	626	1.4	462	70,200	85,000	23.7%	2.6%	12.4	1.8	10%	HOLD
VNM	4,997	13.7	2,686	60,200	74,800	30.7%	6.4%	15.0	3.9	26%	ADD
SAB	2,684	2.3	1,133	52,700	59,900	13.7%	0.0%	15.7	2.9	18%	ADD
Simple Avg	1,677	5.8	531			22.8%	2.5%	15.9	2.7	17%	
FINANCIALS											
ACB	4,479	10.3	0	25,250	34,100	38.4%	3.4%	6.7	1.4	22%	ADD
BID	10,862	4.8	1,440	39,650	51,100	28.9%	0.0%	11.1	2.1	19%	HOLD
CTG	8,403	12.1	268	39,400	39,900	3.5%	2.2%	9.8	1.5	17%	ADD
HDB	3,137	12.1	53	22,600	34,900	54.4%	0.0%	6.2	1.5	28%	ADD
LPB	4,164	4.2	145	35,100	28,900	-17.7%	0.0%	10.8	2.4	25%	REDUCE
MBB	5,441	20.0	0	22,450	30,000	38.0%	4.3%	6.4	1.3	22%	ADD
OCB	1,097	1.6	20	11,200	13,400	19.6%	0.0%	12.6	0.9	7%	ADD
SSI	1,971	17.8	1,229	25,300	31,100	22.9%	0.0%	17.2	2.0	13%	HOLD
STB	2,793	14.4	164	37,300	41,500	11.3%	0.0%	7.0	1.4	18%	ADD
TCB	6,916	17.1	43	24,650	31,100	26.2%	0.0%	8.1	1.2	16%	ADD
TPB	1,737	11.0	1	16,550	21,000	26.9%	0.0%	7.2	1.2	17%	ADD
VCB	20,422	6.1	1,345	92,000	109,600	19.1%	0.0%	15.2	2.6	19%	ADD
VIB	2,408	7.0	-234	20,350	23,600	16.0%	0.0%	8.5	1.4	18%	ADD
VPB	5,908	18.3	335	18,750	23,500	25.3%	0.0%	9.4	1.0	11%	ADD
Simple Avg	5,696	11.2	344			22.3%	0.7%	9.7	1.6	18%	
GARMENT & TEXTILE											
MSH	156	0.3	61	52,500	54,100	6.1%	4.4%	11.6	2.1	18%	HOLD
TCM	172	0.3	55	42,550	53,300	25.3%	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	164	0.3	58			15.7%	2.2%	14.2	2.0	15%	
INDUSTRIALS											
BCM	2,890	2.0	897	70,300	82,800	19.0%	1.2%	34.6	3.8	11%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,037	2.7	5	63,100	73,700	20.2%	3.4%	17.0	2.5	15%	HOLD
HAH	250	4.8	41	51,800	55,900	9.8%	1.9%	8.0	2.1	14%	ADD
IDC	720	2.6	184	54,900	62,700	18.8%	4.6%	9.1	3.2	38%	ADD
KBC	905	0.0	0	29,700	30,000	1.0%	0.0%	50.9	1.2	2%	HOLD
PHR	282	0.4	99	52,400	64,300	28.5%	5.7%	18.4	1.8	10%	ADD
PTB	165	0.0	0	62,100	79,650	29.9%	1.6%	12.6	1.5	12%	ADD
SCS	301	0.6	20	79,900	85,000	11.5%	5.1%	10.9	5.2	46%	HOLD
SZC	312	1.6	46	43,700	42,700	1.4%	3.7%	27.2	2.6	12%	ADD
VTP	788	2.6	172	163,000	126,500	-21.4%	0.9%	71.9	13.3	18%	HOLD
Simple Avg	730	1.7	138			13.6%	3.5%	24.7	3.7	19%	
MATERIALS											
DGC	1,682	9.3	542	111,500	143,600	32.9%	4.1%	15.1	3.2	22%	HOLD
HPG	6,821	23.3	1,839	26,850	30,000	11.7%	0.0%	NA	1.5	12%	HOLD
HSG	441	9.3	196	17,900	26,000	45.3%	0.0%	NA	1.0	5%	HOLD
NKG	253	4.1	92	14,250	12,600	54.4%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,299	11.5	667			36.1%	1.0%	15.1	1.6	12%	
OIL & GAS											
BSR	2,567	7.4	1,403	20,850	28,400	39.7%	3.5%	N/A	1.2	N/A	ADD
GAS	6,243	4.1	3,199	67,100	85,000	43.8%	4.5%	15.3	2.7	19%	ADD
OIL	526	1.3	2	12,800	14,600	15.8%	1.7%	30.5	1.3	4%	ADD
PLX	2,018	3.3	52	40,000	56,600	43.3%	1.8%	18.5	2.0	11%	ADD
PVD	521	4.1	214	23,600	30,900	31.0%	0.0%	24.1	0.8	5%	HOLD
PVS	625	4	208	32,900	46,800	45.3%	3.1%	13.3	1.2	9%	ADD
PVT	368	2.2	146	26,050	33,700	33.2%	3.8%	8.6	1.2	15%	ADD
Simple Avg	1,838	3.9	746			36.0%	2.6%	18.4	1.5	10%	
PETROCHEMICALS											
DPM	546	4.1	223	35,100	37,300	11.9%	5.7%	21.1	1.2	6%	HOLD
DCM	727	6.0	331	34,600	37,300	7.8%	0.0%	15.1	1.8	12%	ADD
PLC	83	0.2	38	25,800	26,000	8.8%	8.0%	47.8	1.7	3%	ADD
Simple Avg	452	3.4	197			9.5%	4.6%	28.0	1.6	7%	
POWER											
NT2	225	0.4	80	19,700	27,100	48.1%	10.5%	25.8	1.4	5%	HOLD
POW	1,093	4.4	538	11,750	14,900	26.8%	0.0%	20.2	0.9	4%	ADD
Simple Avg	659	2.4	309			37.4%	5.2%	23.0	1.1	5%	
POWER & PROPERTY											
HDG	364	5.0	131	27,250	34,100	27.0%	1.8%	13.8	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	329	3.2	125	23,150	35,300	52.5%	0.0%	19.7	1.5	8%	ADD
REE	1,235	2.3	0	66,000	72,900	12.0%	1.5%	17.1	1.7	10%	ADD
Simple Avg	642	3.5	85			30.5%	1.1%	16.8	1.6	10%	
PROPERTY											
DXG	527	6.9	139	15,250	17,500	14.8%	0.0%	44.5	1.1	1%	HOLD
KDH	1,395	4.1	165	34,750	41,300	31.8%	0.0%	44.0	2.0	5%	ADD
NLG	528	2.7	1	34,500	46,200	36.2%	2.3%	46.1	1.4	3%	ADD
VHM	6,321	21.1	2,823	38,750	48,800	36.0%	0.0%	5.4	0.8	16%	ADD
VRE	1,471	7.3	473	16,300	21,700	33.1%	0.0%	9.0	0.9	10%	ADD
DXS	157	0.2	41	6,810	5,900	-13.4%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,049	8.4	720			30.4%	0.5%	29.8	1.2	7%	
TECHNOLOGY											
FPT	8,542	23.5	199	146,200	196,600	35.9%	1.4%	27.2	7.2	29%	ADD

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does no have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA