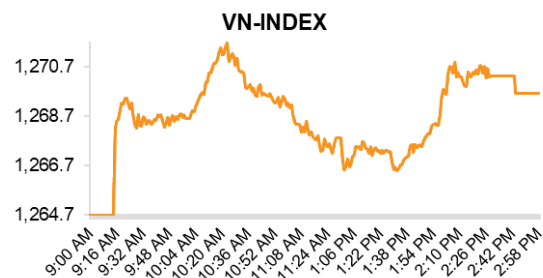


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,269.6	228.0	95.9
1 Day change (%)	0.4%	0.6%	0.6%
1 Month change	1.2%	1.0%	1.7%
1 Year change	7.0%	-1.0%	8.3%

Value (USDmn)	548	24	17
Gainers	200	82	162
Losers	123	62	104
Unchanged	69	159	618



**Commentator(s):**



**Barry Weisblatt – Head of Research**

[Barry.weisblatt@vndirect.com.vn](mailto:Barry.weisblatt@vndirect.com.vn)

**Market Commentary**

**Daily Commentary: Stocks rise, led by industrials, real estate**

The VN-Index edged higher on Wednesday as investors reacted favorably to the government's ambitious growth targets (see our macro note), climbing 0.4%, or 4.93 points, to close at 1,269.61, while the HNX-Index rose 0.6%, or 1.37 points, to 227.98. Market liquidity remained subdued, with total trading value on the Ho Chi Minh Stock Exchange (HoSE) reaching VND13.3tn (USD532mn), a decline of 12.5% compared to the previous session.

Sector performances were mixed. Industrial Goods & Services (+1.8%), Utilities (+0.8%), and Real Estate (+0.7%) led gains while the Telecommunications sector (+1.1%) saw upward momentum driven by VGI (+2.1%), FOX (+0.5%), CTR (+1.1%), and ELC (+4.5%). On the downside, Healthcare (-0.2%) declined due to losses in IMP (-0.4%), DBD (-1%), DMC (-2.2%), and TNH (-0.3%), while Travel & Leisure (-0.7%) and Retail (-0.5%) also retreated.

BCM (+2.1%) drew attention following regulatory approval for its public share issuance. On February 3, 2025, the State Securities Commission (SSC) greenlit the company's plan to raise capital through a 90-day public offering. The move is expected to bolster BCM's financial position and facilitate debt repayment, with completion targeted for the first half of 2025.

Foreign investors remained net sellers, offloading a combined VND331bn (USD13.2mn) on HoSE, focused on SSI (VND66.6bn, USD2.7mn), CTG (VND65.4bn, USD2.6mn), FRT (VND61.2bn, USD2.4mn), and MWG (VND44.4bn, USD1.8mn).

However, HPG led with a net purchase of VND60bn (USD2.4mn), followed by DIG (VND47bn, USD1.9mn) and PDR (VND42bn, USD1.7mn). LPB (VND37bn/USD1.5mn) and TPB (VND25bn/USD1mn) also saw inflows.

Top index movers included VCB (+0.7%), VNM (+2.2%), LPB (+2.3%), VPB (+1.6%), and GAS (+1.0%). Top index laggards consisted of MSN (-1.6%), HVN (-0.9%), FRT (-1.8%), SSI (-1.0%), and SSB (-0.8%).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.6%	-3.6%	15.8	1.3	8.6%	3.1%	85,087	1.4%	9,649	0.7%	-1.0%
India	NSE500 Index	0.6%	-2.4%	24.0	3.7	15.0%	1.2%	9,390	6.6%	-8,835	-1.9%	-5.0%
Indonesia	JCI Index	-0.9%	-0.9%	N/A	1.9	8.3%	4.0%	592	6.7%	-258	-0.6%	-3.6%
Singapore	FSTAS Index	-0.2%	0.5%	13.9	1.2	8.8%	4.8%	796	2.8%	N/A	0.9%	-0.3%
Malaysia	FBME Index	0.7%	-4.5%	15.4	1.4	9.0%	3.8%	475	3.6%	0	2.0%	7.3%
Philippines	PCOMP Index	2.2%	-1.4%	11.5	1.2	10.4%	3.1%	88	5.8%	-101	0.4%	-3.0%
Thailand	SET Index	-1.2%	-8.2%	17.5	1.3	7.3%	3.7%	1,141	2.1%	-321	2.9%	6.4%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.4%</b>	<b>0.2%</b>	<b>13.5</b>	<b>1.7</b>	<b>14.0%</b>	<b>1.9%</b>	<b>447</b>	<b>2.3%</b>	<b>-350</b>	<b>0.9%</b>	<b>-3.1%</b>

5-Feb

**Macro Note**

**Higher GDP growth target, inflation ceiling: Excitement is in the air**

The Government submitted a report to the National Assembly outlining additional socio-economic development plans for 2025. The report emphasizes the critical nature of 2025, the final year of the 2021-2025 socio-economic development plan, and a year of accelerated implementation and preparation for Party Congresses at all levels culminating in the XIV National Congress. As such, achieving the 8% GDP growth target is deemed essential to establishing a robust foundation for double-digit growth from 2026 onward. In addition, public investment is projected at ~USD36bn, an 11.0% increase compared to the previous plan. Inflation is forecast to range between 4.5% and 5%. Other targets include 12% YoY growth in retail sales and a 12% expansion in total export-import turnover. The Government also acknowledges the potential need to adjust the state budget deficit to 4-4.5% of GDP to help unlock investment resources for development.

Overall, the revised 2025 socio-economic development plan signals a more expansionary policy stance from Vietnam’s leaders. While the wider inflation band offers increased policy flexibility, it also presents potential monetary policy challenges, particularly regarding exchange rate management amid heightened uncertainty surrounding US levies. Achieving the ambitious 8%+ GDP growth target, beyond credit expansion measures, will likely depend on revitalizing traditional growth drivers – investment, consumption, and exports – while also prioritizing advancements in science and technology, innovation, and high-quality human capital development. These latter factors are expected to play an increasingly crucial role in driving future growth. While uncertainties remain, we maintain a cautiously optimistic outlook for this year.

**Commentator(s):**



**Hang Le – Analyst**

[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

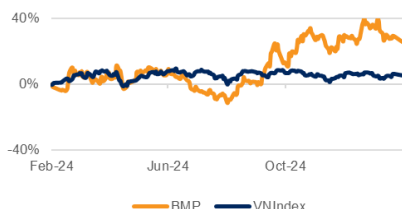
Current Price	VND123,500
52Wk High/ Low	VND137,500/87,060
Target Price	VND140,000
Last Updated	11/19/2024
Last Rating	ADD
TP vs Consensus	-0.1%
Upside	13.5%
Dividend Yield	9%
Total stock return	22.5%

Market Cap	USD398.7mn
3MADTV	USD1.1mn
Avail Foreign Room	USD64.6mn
Outstanding Shares	81.9mn
Fully Diluted O/S	81.9mn

	BMP	VNI
P/E TTM	10.0x	13.3x
P/B Current	3.5x	1.7x
ROA	30.7%	2.2%
ROE	36.8%	13.3%

\*as of 3/2/2025

#### Share Price Performance



#### Ownership

The Nawaplastic Industry (Saraburi)	55%
KWE Beteiligungen AG	11%
Others	34%

#### Company Description

BMP is the leading enterprise in the plastic building material industry in Vietnam and has been a member company of SCG Thailand since 2018. BMP has four plants in HCMC, Binh Duong, Long An and Hung Yen with total capacity of 150,000 tonnes of plastic pipes annually.

#### Analyst(s):



**Quynh Phuong Nguyen**

www.vndirect.com.vn  
phuong.nguyenquynh@vndirect.com.vn

#### Earnings Flashes

##### BMP – Plastics pipe volume declines – [In-line]

- 4Q24 revenue decreased 28% YoY to VND1.1tn (USD43mn), driven by a 27% decline in sales volume.
- 4Q24 net profit fell 10% YoY to VND231bn (USD9mn), due to a higher gross margin of 43%. For FY24, BMP's net profit fell 5% YoY, completing 95% of our FY earnings forecast.
- We see marginal adjustments to our earnings forecast at this time.

##### 4Q24 volume fell 27% YoY

As per our estimate, 4Q24 sales volume fell 27% YoY to roughly 17,850 tonnes of plastic off last year's high base. On a QoQ basis, it declined 24%, likely due to a less aggressive sales discount.

##### 4Q24 gross margin expanded slightly to 43%

Gross margin expanded slightly from 40.6% to 43% due to expected lower input PVC cost YoY.

##### 4Q24 promotion discounts for distributors were lower than expected

4Q24 payment discounts for distributors fell to VND67bn (USD2.6mn) vs VND169bn (USD6.7mn) in 4Q23. This contributed to a lower sales volume.

##### FY24 NPAT was in-line with management's full-year guidance

FY24 NPAT of VND991bn (USD39mn) was in-line vs FY24 PBT guidance of VND1tn (USD41mn) mainly thanks to promotion discounts for distributors which offset lower sales volume.

##### Inventory levels rose

Inventory and accounts payable levels rose to 79 days, which is the highest since 2Q22. Meanwhile, net cash-to-equity was safe at 0.69x.

Read the full report: [HERE](#)

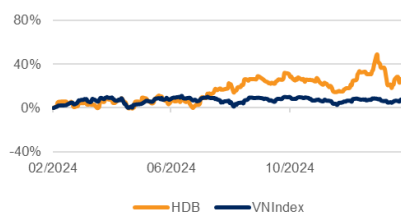
Current Price	VND22,650
52Wk High/ Low	VND26,650/17,769
Target Price	VND29,000
Last Updated	12/9/2024
Last Rating	ADD
TP vs Consensus	4.1%
Upside	28.0%
Dividend Yield	3.7%
TSR	31.8%

Market Cap	USD3,095.5mn
3MADTV	USD9.2mn
Foreign Room	USD0.0mn
Outstanding Shares	3,495.1mn

	HDB	VNI
P/E TTM	6.2x	12.5x
P/B Current	1.5x	1.6x
ROAA	2.0%	2.1%
ROAE	25.8%	13.2%

\*as of 2/3/2025

### Share Price Performance



### Ownership

Sovico	14.4%
Pham Van Dau	4.3%
Others	81.30%

### Business Description

HDBANK (HDB) is a leading commercial bank in Vietnam, with a focus on retail customers, mortgages, and financial consumption loans. The bank has a network of over 362 branches and serves over 14 million customers.

### Analyst(s):



**Hung Vu**

hung.vumanh3@vndirect.com.vn

### HDB – Rising provisioning costs weigh on profit - [In-line]

- 4Q24 PBT edged down 7.1% YoY to VND4.0tn (USD158mn) due to a rise in operating and provision cost.
- FY24 PBT surged 28.5% YoY to VND16.7tn (USD661mn), fulfilling 103% of our full-year forecast.
- We see no pressure on our target price of VND29,000, which we will update after further review.

### TOI growth moderated as Non-II surged

In 4Q24, TOI grew 14.4% YoY to VND9.4tn (USD372mn), marking a slowdown from the explosive growth seen since 4Q23, primarily due to a high base last year and a deceleration in NII growth. The 14.4% YoY TOI increase was supported by a surge in Non-II, which jumped 58.6% YoY, driven by: 1) net gains from the disposal of trading securities (+27.5% YoY); and 2) other income. Other income recorded a profit of VND393bn (USD15bn) in 4Q24, compared to a loss of VND109bn (USD4mn) in 4Q23.

### NIM declined amid slowing NII growth

In 4Q24, NII grew 9.8% YoY, a significant slowdown from the explosive growth of the previous four quarters. This was supported by robust loan book growth of 28.9% YoY (+11.0% QoQ), far exceeding the system-wide credit growth of 15% YoY by year-end 2024. However, NIM contracted sharply by 70 bps YoY, primarily driven by a 2.15% YoY decline in lending yield, which fell more steeply than the 1.96% YoY decrease in deposit cost. The decline in deposit cost reflected the lower interest rate environment, while the steeper drop in lending yield was partly due to efforts to expand credit volume, demonstrating HDB's strategy to drive growth at the expense of margin compression in 4Q24.

### CIR rose amid a sharp increase in operating costs

In 4Q24, HDB's operating expenses surged 34.6% YoY, driven by a 53.4% YoY rise in staff costs and a 21.1% YoY increase in asset expenses. As a result, the cost-to-income ratio (CIR) climbed to 37.5% (3Q24: 34.6%; 4Q23: 31.9%), aligning with the three-year average. The sharp increase in operating costs slowed operating profit before provision (PPOP) growth to 5.0% YoY, a significant deceleration compared to the strong growth momentum seen over the previous four quarters.

### Asset quality pressures resurface

HDB's asset quality showed renewed pressure in 4Q24 as NPL formation surged 496% QoQ, though the NPL ratio remained flat at 1.9%. The Group 2 loan ratio increased to 4.7% (3Q24: 3.7%), while credit cost rose to 1.7%, the highest since 2Q23. On a positive note, HDB maintained a high write-off ratio of 0.9% and improved its LLR to 68.7% (3Q24: 65.9%). However, the rise in provisioning expenses (+47.4% YoY) drove PBT down 7.1% YoY to VND4.0tn (USD158mn), with ROAE falling to 25.8% (-2.3% pts QoQ).

Read the full report: [HERE](#)

Current Price	VND13,900
52Wk High/ Low	VND20,900/13,250
Target Price	VND12,600
Last Updated	1/17/2025
Last Rating	HOLD
TP vs Consensus	-10.8%
Upside	-9.0%
Dividend Yield	0.0%
Total stock return	-9.0%

Market Cap	USD164.0mn
3MADTV	USD0.4mn
Avail Foreign Room	USD89.0mn
Outstanding Shares	447.5mn
Fully Diluted O/S	447.5mn

	<u>NKG</u>	<u>VNI</u>
P/E TTM	13.1x	13.3x
P/B Current	0.9x	1.7x
ROA	3.6%	2.2%
ROE	8.1%	13.3%

\*as of 2/3/2025

#### Share Price Performance



#### Ownership

Ho Minh Quang	14.2%
Unicoh specialty chemicals	5.0%
Others	80.8%

#### Business Description

Nam Kim Steel JSC is among the top three companies in the galvanized steel sheet segment in Vietnam with 17% total market share.

#### Analyst(s):



**Quynh Phuong Nguyen**

phuong.nguyenquynh@vndirect.com.vn

#### NKG – Steel price continues to decline – [Missed]

- 4Q24 revenue remained flat YoY at VND4.5tn (USD178mn) thanks to a 20% rise in sales volume, despite a 17% YoY decrease in weighted average selling price (ASP).
- 4Q24 net profit fell 18% YoY to VND18bn (USD700,000) and experienced a 72% QoQ decline. For FY24, net profit reached VND453bn (USD18mn), completing 94% of our full-year forecast.
- We see downside pressure on our earnings forecast in 2025, which will be released soon.

#### Exports drove a 20% sales volume increase

4Q24 sales volume rose 20% YoY to more than 265,000 tonnes, including a 15% YoY rise to 70,000 tonnes of galvanized steel in the domestic market and a 28% jump in exports to 160,000 tonnes.

Export revenue accounted for 58% of 4Q24 total revenue, lower than the average of 68% in the first three quarters, with the biggest contribution from Europe and the Americas.

#### 4Q24 gross margin slightly improved YoY

The weighted average price for galvanized steel plummeted 17% YoY in 4Q24 to around VND17mn/tonne (USD670/tonne), which was weaker than our expectations, while NKG's input hot-rolled coil (HRC) price decreased 6% YoY at USD575/tonne. This contributed to a slight increase in the gross margin to 6.7%.

#### Net gearing ratio increased

By the end of 2024, the net D/E ratio increased to 0.97x, up from 0.70x at end-2Q24, likely due to higher inventory uploading.

#### FY24 PBT exceeded management full year guidance

FY24 PBT of VND558bn (USD22mn) beat by 33% vs FY24 PBT guidance of VND420bn (USD17mn) thanks to good 1H24 earnings which contributed 83% to FY24 PBT.

#### Inventory levels remained flat QoQ

Raw material and finished goods inventory levels both stood at two months, by the end of 4Q24, remaining flat QoQ and YoY.

Read the full report: [HERE](#)

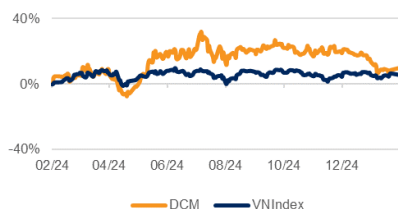
Current Price	VND33,950
52Wk High/ Low	VND40,700/28,565
Target Price	42,700
Last Updated	11/29/2024
Last Rating	Add
TP vs Consensus	2.2%
Upside	20.5%
Dividend Yield	2.7%
Total stock return	23.2%

Market Cap	USD770.5mn
3MADTV	USD4.8mn
Avail Foreign Room	USD324.5mn
Outstanding Shares	529.4mm
Fully Diluted O/S	529.4mm

	DCM	VNI
P/E TTM	17.0x	12.5x
P/B Current	1.8x	1.6x
ROA	6.8%	2.1%
ROE	10.7%	13.2%

\*as of 2/4/2025

#### Share Price Performance



#### Ownership

PVN	75.6%
PVFCC	8.7%
Others	15.7%

#### Business Description

DCM is the only enterprise that can produce granular urea in Vietnam. The main products of DCM are urea and NPK. In addition, DCM also imports and distributes other fertilizer lines such as DAP, Potassium and OM. Currently, DCM accounts for 37%/11% of the domestic urea and NPK consumption market, respectively.

#### Analyst(s):



**Duong Thi Thu Hue**  
www.vndirect.com.vn  
hue.duongthu@vndirect.com.vn

#### DCM – Net profit plummets due to lower GM - [Missed]

- 4Q24 net profit (NP) decreased 42.8% YoY to VND282bn (USD11.2mn), mainly due to GM compression and increased selling expenses.
- FY24 NP was lower than our expectation at 93.9% of our full-year forecast.
- Although the 2024 NP is lower than our expectation, we still see minimal pressure on our target price of VND42,700, which we will update after further review.

#### 4Q24 revenue increased as NPK revenue and trading revenue surged

4Q24 net revenue increased 18.2% YoY to VND4.2tn (USD168.1mn), mainly due to the NPK and trading segments as detailed below.

- Urea revenue rose 8.2% YoY to VND2.1tn (USD85.6mn), mainly due to a 14.7% YoY increase in domestic urea revenue, which offset a 6.1% YoY decline in export revenue. The increase in domestic urea revenue was driven by higher demand in the Winter-Spring season, leading to a 19% YoY rise in urea consumption volume in 4Q24.
- NPK revenue increased 41.8% YoY to VND885bn (USD35.3mn) due to the contribution of KVF post-merger.
- Trading revenue surged 57.8% YoY to VND1tn (USD41.3mn) driven by a 57.8% YoY increase in trading volume, which was likely the result of the merger with KVF's distribution system.

#### Blended GM narrowed in 4Q24 mainly due to a decrease in urea GM

4Q24 urea GM improved by 10.1% pts QoQ but narrowed by 7.5% pts YoY to 28.6%. Lower input gas prices following the easing of global oil prices (-9.3% YoY) were more than offset by a 7.5% YoY decrease in the DCM's urea ASP. The NPK GM narrowed by 1.4% pts YoY to 11.9%, seemingly due to a resurgence in input raw material prices (DAP), overshadowing the 21% YoY improvement in the DCM's NPK ASP. Overall, the blended GM narrowed by 8.2% pts YoY to 16.1%.

#### 4Q24 net profit plummeted mainly due to core business operations

4Q24 net profit plummeted 42.8% YoY to VND282bn (USD11.2mn), mainly due to an 8.2% pts YoY compression in GM and an 8.4% YoY increase in SG&A expenses. The increase in SG&A expenses was mainly due to a surge in advertising and communication costs (which skyrocketed 184.2% YoY) seemingly aimed at introducing and integrating KVF's NPK products into DCM's distribution system.

#### Net profit in 2024 was lower than our expectation

Overall, net revenue in 2024 increased 7% YoY to VND13.4tn (USD536.9mn), equivalent to 105% of our FY24 forecast. Net profit improved 20.2% YoY to VND1.3bn (USD53.2mn). This bottom line was lower than our expectation of 93.9% mainly due to the lower-than-expected GM.

Read the full report: [HERE](#)

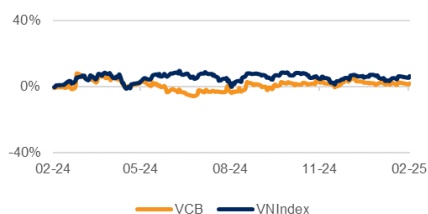
Current Price	VND92,000
52Wk High/Low	VND97,400/85,200
Target Price	VND109,600
Last Updated	11/25/2024
Last Rating	ADD
TP vs Consensus	-2.7%
Upside	19.1%
Dividend Yield	0.0%
Total stock return	19.1%

Market Cap	USD20,242.8mn
3MADTV	USD5.2mn
Avail Foreign Room	USD1,447.7mn
Outstanding Shares	5,589.1mn
Fully Diluted O/S	5,589.1mn

	VCB	VNI
P/E TTM	15.2x	12.5x
P/B Current	2.7x	1.6x
ROA	1.7%	2.1%
ROE	18.4%	13.2%

\*as of 2/4/2025

### Share Price Performance



### Ownership

State Bank of Vietnam	74.8%
Mizuho Corporate Bank	15.0%
GIC Private Limited	2.6%
Others	7.6%

### Business Description

Vietcombank is engaged in commercial banking for individual and corporate clients. It is also involved in international clearing, foreign exchange dealing and money transfer. The Bank has six subsidiaries and 13 affiliates. The State Bank of Vietnam is its controlling shareholder.

### Analyst(s):



**Phuong Tran Kim**  
www.vndirect.com.vn  
phuong.trankim@vndirect.com.vn

### VCB – Reversal in provision supports bottom line - [In-line]

- TOI in 4Q24 grew 11% YoY to VND17.7tn (USD702mn), driven by strong credit growth of 13.8% YTD.
- In 4Q24, provision expenses plummeted 98% YoY as VCB recorded a reversal in provision of VND32bn (USD1.3mn), which helped offset the increase in operating expenses.
- We see minimal change in our current forecast, and will update after further review.

### Lower lending rates boosted credit growth, compressing margins

By the end of 4Q24, VCB achieved robust credit growth of 13.8% YTD (+3.1% QoQ), as it implemented supportive lending rate policies to stimulate borrowing. However, the annualized NIM compressed slightly to 2.8% (down from 2.9% in 4Q23). The asset yield decreased significantly by 119bps YoY (-11bps QoQ), reflecting the impact of lower lending rates designed to support credit growth.

### Non-interest income rebounded, driven by FX trading and other income

Non-interest income (non-II) grew strongly by 22.5% YoY in 4Q24, reversing a previous decline. The growth was driven by a 78% YoY surge in FX trading income and a threefold increase in other income compared to 4Q23. However, net fee income declined by 49% YoY in the quarter, weighing on the overall recovery. For FY24, non-II contracted by 6.6% YoY.

### Higher staff costs pushed OPEX, while provisions fell sharply

Operating expenses surged by 22.4% YoY in 4Q24, driven primarily by higher staff salary costs. This pushed the cost-to-income ratio (CIR) to 39.8% in 4Q24, up from 36.0% in 4Q23. However, the bank benefited from a sharp decline in provision expenses, which fell significantly due to the reversal of VND32bn (USD1.3mn) in provisions in 4Q24, compared to VND1.4tn (USD56mn) in 4Q23. This reversal provided much-needed support to the bottom line amid rising operating expenses and mild growth of TOI.

### Strong asset quality was supported by conservative risk management

VCB maintained robust asset quality, with the non-performing loan (NPL) ratio stable at 1.0%, highlighting effective bad debt management. Group 2 loans remained minimal at 0.3% of total loans, underscoring limited exposure to higher-risk segments. The loan loss reserves (LLR) ratio stood at a strong 223%, providing ample coverage against potential credit risks.

Read the full report: [HERE](#)

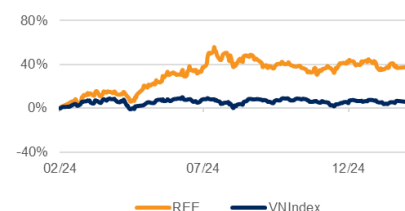
Current Price	VND65,300
52Wk High/ Low	VND73,900/47,068
Target Price	VND72,900
Last Updated	11/28/2024
Last Rating	HOLD
TP vs Consensus	0.7%
Upside	11.6%
Dividend Yield	1.3%
Total stock return	13.0%

Market Cap	USD1,226.3mn
3MADTV	USD1.6mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	471.0mn
Fully Diluted O/S	471.0mn

	REE	VNI
P/E TTM	17.0x	12.5x
P/B Current	1.6x	1.6x
ROA	5.6%	2.1%
ROE	11.0%	13.2%

\*as of 2/3/2025

#### Share Price Performance



#### Ownership

Nguyen Thi Mai Thanh	12.2%
Platinum Victory Pte.Ltd	35.7%
Others	52.1%

#### Business Description

REE is a leading company in Vietnam that specializes in electrical engineering, energy, and property. The company currently owns a total capacity of 696 MW, mostly in hydropower and wind power. It also provides EPC services for power projects and develops commercial and residential properties.

#### Analyst(s):



**Hai Nguyen Ngoc**

www.vndirect.com.vn  
 hai.nguyenngoc2@vndirect.com.vn

#### REE – M&E business drives 4Q24 profit – [In-line]

- 4Q24 net profit (NP) increased 35% YoY to VND679bn (USD26.6mn), driven by the M&C business as the segment's NP turned positive in 4Q24.
- FY24 NP was in line with our expectations at 99% of our full-year forecast.
- We see no pressure on our target price of VND72,900, which we will update after further review.

#### Power segment inched up, driven by hydropower generation

Power generation revenue and net profit increased 5.0%/5.5% YoY to VND1.3tn/VND405bn (USD50.9mn/USD15.9mn), respectively, mainly driven by hydropower profit improvement (+19% YoY). We attribute it to the improvement of the Average Full Market Price (FMP) in 4Q24 while REE's hydropower volume decreased 12.5% YoY to 1.76bn kWh in 4Q24 due to a late-coming rainy season in the central region. In contrast, 4Q24 RE profit slid 54% YoY due to lower volume in the wind segment and provision expense related to corporate tax in the solar segment.

#### E.town 6 depreciation expense continued weighing on office leasing profit

4Q24 office leasing revenue inched up 2.6% to VND272bn (USD10.7mn) as e.town 6's occupancy rate improved in the quarter. However, the segment's 4Q24 profit continued to decrease 24% YoY to VND97bn (USD3.8mn) due to depreciation and operating expenses of e.town 6, as it has not reached an optimal occupancy rate.

#### M&E profit turned positive, driving the company's bottom line

4Q24 M&E revenue grew 21% YoY to VND693bn (USD27.2mn) and FY24 newly signed backlog jumped 3x YoY to VND4.4tn (VND174.4mn), mainly due to the Long Thanh International Airport project, signaling potential growth in the near term. 4Q24 M&E profit surged to VND78bn (USD3.1mn) from a 4Q23 net loss of VND76bn (USD3.0mn) due to provision reversal, easing interest expense and the contribution of completed projects in the quarter.

#### 4Q24 NP continued recovering; FY24 NP in line with our expectation

Overall, 4Q24 NP increased 34.7% YoY to VND679bn (USD26.6mn) on the back of: 1) the recovery of M&E business results; 2) a 32.3% YoY decrease in SG&A expenses; and 3) lower net financial expenses (-53.1% YoY). For 2024, NP declined 8.9% YoY to VND2.0tn (USD78.2mn), in line with our expectation at 99% our FY24 forecast.

Read the full report: [HERE](#)



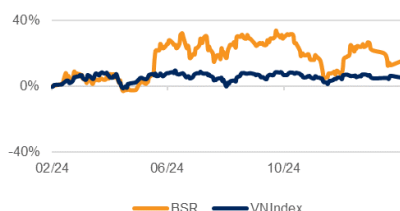
Current Price	VND20,700
52Wk High/ Low	VND24,061/17,473
Target Price (TP)	VND28,400
TP Last Updated	9/5/2024
Last Rating	ADD
TP vs Consensus	17.3%
Upside	37.2%
Dividend Yield	3.4%
Total stock return	40.6%

Market Cap	USD2,537.7mn
3MADTV	USD3.2mn
Avail Foreign Room	USD1,230.3mn
Outstanding Shares	3,100.5mn
Fully Diluted O/S	3,100.5mn

	<u>BSR</u>	<u>VNI</u>
P/E TTM	108.9x	12.5x
P/B Current	1.2x	1.6x
ROA	0.7%	2.1%
ROE	1.1%	13.2%

\*as of 2/4/2025

#### Share Price Performance



#### Ownership

PetroVietnam	92.1%
Others	7.9%

#### Business Description

Binh Son Refining and Petrochemical JSC (BSR) owns Dung Quat Refinery – the first oil refinery of Vietnam with total investment of USD3bn, coming into commercial operation from 2011. The refinery has a design capacity of 6.5 million tonnes of low sulfur crude oil annually (equivalent to 148,000 barrels per day). For the next upgrade and expansion phase, the refinery capacity will be expanded by 17% to 7.6 million tons annually.

#### Analyst(s):



**Hang Nguyen**  
www.vndirect.com.vn  
hang.nguyenthanh3@vndirect.com.vn

#### BSR – Net loss persists due to low crack spreads - [Missed]

- 4Q24 net profit slumped 103.7% YoY to a loss of VND90bn (USD3.5mn) due to blended GM compression following a slump of refined crack spreads.
- 2024 NP was below our expectation at 11% of our full-year forecast.
- We see downward pressure on our target price of VND28,400, which we will update after further review.

#### 4Q24 revenue retreated due to lower oil price

4Q24 revenue declined 14.2% YoY to VND36tn (USD1.44bn) due to lower oil prices (Brent: -10.7% YoY), despite a slight increase in production volume to 2.02 million tonnes, per our estimate. The increase in sales volume led the utilization rate to improve 4.0% pts YoY.

#### Gross profit fell sharply due to drop in middle distillate product crack spreads

The gross margins (GM) for diesel and Jet A1 (middle distillate products) contracted significantly by 7.9% pts and 7.2% pts YoY, respectively, driven by steep declines in 4Q24 average Asian crack spreads, which fell 47% YoY for diesel and 39% YoY for Jet fuel. Although the crack spread for gasoline saw a modest increase of 5% YoY, the reduction in import tax on gasoline products from 5% to 0%, implemented under the ASEAN Trade in Goods Agreement effective January 1, 2024, exerted additional pressure on BSR's gasoline GM. This led to a 6% pts YoY compression in gasoline GM. As a result, 4Q24 gross profit plummeted by 94.3% YoY to VND152bn (USD6.1mn), compressing the overall blended GM by 6.0% pts YoY to 0.4%.

#### Declining net financial income also weighed on 4Q24 earnings

4Q24 net financial income declined 78.4% YoY to VND130bn (USD5.2mn), which mainly came from a net FX gain of VND274bn (USD10.8mn) in 4Q23 turning to a net FX loss of VND106bn (USD74.2mn) in 4Q24. Interest income also dropped 24% YoY to VND321bn (USD12.6mn) in that quarter. Consequently, weaker net financial income further pressured earnings, leading to a net loss of VND90bn (USD3.5mn) despite some support from lower SG&A expenses (-34.1% YoY).

#### 2024 NP was below our expectation

Overall, 2024 revenue declined 16.5% YoY to VND123tn (USD4.93bn), while 2024 net profit plunged 92.8% YoY to VND625bn (USD25mn). This bottom-line result fell significantly short of our forecast, reaching only 10.8% of our FY24 full-year projection. The weaker-than-expected results were primarily due to a sharper decline in gross margins amid significant pressure from lower oil prices and reduced crack spreads.

Read the full report: [HERE](#)

Current Price	VND24,900
52Wk High/ Low	VND33,838/20,200
Target Price	26,000
Last Updated	11/11/2024
Last Rating	Add
TP vs Consensus	2.2%
Upside	4.2%
Dividend Yield	4.0%
Total stock return	8.2%

Market Cap	USD79.5mn
3MADTV	USD0.2mn
Avail Foreign Room	USD38.7mn
Outstanding Shares	80.8 mm
Fully Diluted O/S	80.8 mn

	PLC	VNI
P/E TTM	34.2x	12.5x
P/B Current	1.6x	1.6x
ROA	1.5%	2.1%
ROE	4.8%	13.2%

\*as of 2/4/2025

**Share Price Performance**



**Ownership**

PLX	79.1%
Vu Van Chien	0.5%
Others	20.4%

**Business Description**

PLC, a member of PLX Group, is a multi-industry enterprise operating in the petrochemical sector in Vietnam. PLC operates in three main areas: asphalt, lubricants, and petrochemicals. Currently, PLC leads the domestic asphalt consumption market with a 30% market share. In addition, PLC also ranks second in lubricant consumption in Vietnam.

**Analyst(s):**



**Duong Thi Thu Hue**  
www.vndirect.com.vn  
hue.duongthu@vndirect.com.vn

**PLC – Bleak chemicals sector weighs on profit - [In-line]**

- 4Q24 net profit (NP) fell 2.9% YoY to VND20.1bn (USD802,043) mainly due to skyrocketing net financial expenses.
- Net profit in 2024 was in line with our expectation at 98.6% of our full-year forecast.
- We see minimal pressure on our target price of VND26,000 and maintain the view that NP will recover strongly in 2025. We will soon release an update after further review.

**4Q24 net revenue decreased mainly due to a decline in chemicals revenue**

4Q24 net revenue fell 2.9% YoY to VND2.1tn (USD84.7mn) mainly due to a decrease in chemicals revenue, as detailed below:

- Chemical revenue decreased 26.2% YoY to VND570bn (USD22.7mn), which may have been due to a decline in consumption volume and lower selling prices.
- Asphalt revenue improved by 8.9% YoY to VND1tn (USD42.6mn), mainly due to rising demand for asphalt for key transportation projects.
- Lubricants revenue improved by 12.5% YoY to VND468bn (USD18.6mn), mainly due to better consumption volume and an increase in ASP.

**Blended GM expanded in 4Q24 due to improved lubricants GM**

Blended GM improved by 0.3% pts YoY to 11.4%, mainly due to improvement in lubricants GM despite a continued decline in asphalt and chemicals GM. Specifically, asphalt GM narrowed by 2.9% pts YoY to 6.7%, likely due to the continued decline in domestic asphalt prices amid increased competition from cheaper asphalt sources. Chemicals GM also fell by 1.9% pts YoY to 5.9% due to strong price competition. In contrast, lubricants GM expanded 7.1% pts YoY to 29.6% due to a higher ASP.

**4Q24 net profit fell due to skyrocketing net financial expenses**

4Q24 net profit fell 2.9% YoY to VND20bn (USD802,043) as net financial expenses surged 139% YoY to VND33bn (USD1.3mn), more than offsetting an 8.4% decrease in SG&A expenses. The surge in net financial expenses was due to a net FX loss of VND17bn (USD678,345) in 4Q24 compared to net FX gain of VND48.2bn (USD1.9mn) in 4Q23.

**Net profit in 2024 was in line with our expectation**

Overall, net revenue in 2024 decreased 12.9% YoY to VND6.9tn (USD276.6mn), equivalent to 98.6% of our FY24 forecast. Net profit plummeted by 57.7% YoY to VND43.1bn (USD1.7mn). This bottom line was in line with our expectation of 98.6% of our FY24 forecast.

Read the full report: [HERE](#)

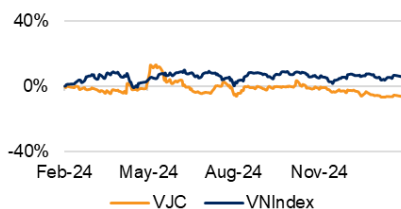
Current Price	VND98,800
52Wk High/ Low	VND118,800/98,500
Target Price	VND113,600
Last Updated	12/26/2024
Last Rating	HOLD
TP vs Consensus	2.5%
Upside	15.0%
Dividend Yield	0%
TSR	15.0%

Market Cap	USD2.1bn
3MADTV	USD2.6mn
Avail Foreign Room	USD358.2mn
Outstanding Shares	541.6mn
Fully Diluted O/S	541.6mn

	VJC	VNI
P/E TTM	37.5x	13.1x
P/B Current	3.2x	1.6x
ROA	1.6%	2.5%
ROE	8.7%	13.9%

\*as of 2/4/2025

**Share Price Performance**



**Ownership**

Sunflower Sunny Investment Co.	28.6%
Nguyen Thi Phuong Thao	8.8%
Sovico JSC	7.6%
Others	55.0%

**Business Description**

VietJet Air is the largest low-cost carrier in Vietnam. Since its first flight in 2011, VJC has capitalized on Vietnam's domestic aviation boom and achieved a 40.5% domestic market share and 54.5% international market share in 1H24. VJC is among the top five airlines in the Asia-Pacific region by number of aircraft orders.

**Analyst(s):**



**Quyen Nguyen**

www.vndirect.com.vn  
quyen.nguyen2@vndirect.com.vn

**VJC – Core business suffers gross loss – [Missed]**

- 4Q24 net profit came to just VND23bn (USD900,000, +4.3% YoY, -95.9% QoQ), mainly due to profit from S&LB transactions, while the core transportation business recorded a gross loss.
- 2024 net profit climbed to VND1.4tn (USD57.1mn), reaching 71.4% of our full-year forecast.
- We see downward pressure on our target price of VND113,600, which we will update after further review.

**Revenue growth was driven by S&LB transportation sales**

VJC's 4Q24 revenue surged by 35.6% YoY to VND19.8tn (USD791.9mn) mainly thanks to VJC recognizing VND4.5tn (USD179.5mn) from sales and lease back (S&LB) transactions, compared to just VND851bn (USD34.0mn) in 4Q23. Transportation sales grew more slowly, increasing by 11.3% YoY to VND15.3tn (USD612.3mn), as VJC transported 6.3 million passengers (-2% YoY), including 2.5 million passengers on international flights (+8% YoY). Total transported cargo volume reached 31,390 tons (+15.2% YoY).

Through 2024, net sales grew 23.2% YoY to VND71.9tn (USD2.9bn), fulfilling 100.8% of our full-year forecast.

**GPM narrowed significantly**

VJC posted a consolidated gross profit of VND1.0tn (USD40.4mn) in 4Q24, a significant improvement from a gross loss of VND499bn (USD20.0mn) in 4Q23. However, on a QoQ basis, performance declined by 54% compared to 3Q24. While aircraft transactions contributed a profit of VND1.1tn (USD42.2mn), the core transportation business recorded a gross loss of VND45bn (USD1.8mn). That led to a drop in the core GPM to -0.3%, a notable decrease from 10.3% in 3Q24, as flight operation costs rose 13.4% QoQ while related revenue remained at the same level.

**4Q24 SG&A expenses rose 13% YoY**

4Q24 SG&A expenses increased by 13% YoY to VND1.2tn (USD46.1mn), driven by a 29.6% increase in selling expenses, as VJC prioritized the expansion of international flights, increasing the number of international routes from 80 in 2023 to 101 by the end of 4Q24.

**Interest expenses surged YoY**

4Q24 net financial income declined by 89.9% YoY to VND130bn (USD5.2mn), in which interest expense jumped by 38.5% YoY to VND826bn (USD33.0mn), mainly due to higher bank loans. As of end-4Q24, VJC's total debt reached VND43.6tn (USD1.7bn, +41.5% YoY) to finance its fleet expansion. As a result, VJC's leverage ratio increased to a new high of 2.6x.

**2024 results missed our expectation**

4Q24 net profit came to just VND23bn (USD900,000, +4.3% YoY, -95.9% QoQ). VJC posted 2024 net profit of VND1.4tn (USD57.1mn, +516.5% YoY), missing our expectation by fulfilling 71.4% of our full-year forecast.

Read the full report: [HERE](#)

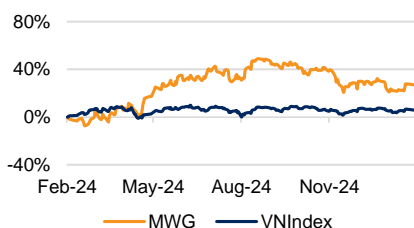
Current Price	VND59,600
52Wk High/Low	VND70,000/43,652
Target Price	VND77,800
Last Updated	December 12, 2024
Last Rating	ADD
TP vs Consensus	1.6%
Upside	30.5%
Dividend Yield	0.8%
Total stock return	31.4%

Market Cap	USD3.4bn
3MADTV	USD13.7mn
Avail Foreign Room	USD104.2mn
Outstanding Shares	1.4bn
Fully Diluted O/S	1.4bn

	MWG	VNI
P/E TTM	23.4x	12.5x
P/B Current	3.1x	1.6x
ROA	5.7%	2.0%
ROE	14.2%	13.2%

\*as of February 4, 2025

#### Share Price Performance



#### Ownership

Mobile World Retail Advisory Co. Ltd	10.5%
Tri Tam Company Limited	7.0%
Arisaig Asia consumer fund limited	4.9%
Others	77.6%

#### Business Description

MWG is the company that manages Vietnam's largest phone and electronics retail chain, (TGDD and DMX chains), boasting over 3,400 stores nationwide and commanding over 50% market share. Additionally, MWG operates the BHX grocery chain, featuring more than 1,700 stores across central and southern Vietnam.

#### Analyst(s):



**Hien Ha Thu**  
www.vndirect.com.vn  
hien.hathu@vndirect.com.vn

#### MWG – Grocery sales growth diversifies revenue – [In-line]

- MWG's revenue and net profit grew 10.0% and 9.4x YoY, respectively, to VND34.5tn (USD1.3bn) and VND847bn (USD34mn) in 4Q24.
- FY24 results were in line with our forecast, with net profit completing 95% of our full-year projection as BHX's net profit continued accelerating in 4Q24.
- We see minimal pressure on our target price of VND77,800, which we will update after further review.

#### Revenue increased in both segments

MWG's net revenue jumped 10.0% YoY to VND34.5tn (USD1.3bn) in 4Q24, with DMX contributing the largest proportion at 41.7%, followed by BHX (31.2%) and TGDD (24.4%).

- TGDD/DMX revenue increased 11.1%/7.2% YoY in 4Q24 due to: 1) positive revenue from iPhone sales; 2) strong demand for laptops during back-to-school season (September-October); while 3) revenue from consumer electronics and home appliances slightly increased.

- In 4Q24, MWG closed 57 TGDD and 164 DMX stores compared to 4Q23 leading to a 22.9% YoY/17.6% YoY increase in revenue per store in the TGDD and DMX chains. In 2025, the company has no plans to open new stores and will focus on driving revenue growth at existing locations.

- Bach Hoa Xanh (BHX) revenue climbed by 16.4% YoY, with average revenue per store increasing 13.9% YoY.

#### One-off expenses end from 4Q24

MWG's gross profit increased 6.5% YoY in 4Q24 to VND6.5tn (USD261mn) while gross margin slightly declined 0.6% pts YoY. Compared to 3Q24, gross margin narrowed by 1.1% pts YoY, aligning with our expectation amid larger contributions of phones and laptops (with lower GM) compared to consumer electronics and home appliances.

In 4Q24, SG&A expenses increased 2.7% YoY, mainly due to G&A staff costs increasing 173% YoY for employee bonuses, which were optimized in FY23. Meanwhile, MWG completed the final write-off expense recognition related to the dissolution of Tran Anh Digital World JSC in 4Q24 (VND107bn/USD4.3mn). The one-off costs associated with store closures also declined in 4Q24 as the company completed its restructuring strategy. Therefore, net profit in 4Q24 jumped 9.4x YoY, in which BHX's net profit reached VND111bn (USD4mn).

#### 2025 guidance: double-digit earnings growth

In 2025, MWG targets consolidated net revenue of VND150tn (USD6bn, +12% YoY) and net profit of VND4.8tn (USD192mn, +30% YoY). The company will focus on increasing sales at existing TGDD and DMX stores without opening new ones. Meanwhile, BHX plans to expand its store network of 200-400 new stores, which will contribute over 30% of total revenue and at least VND7tn (USD280mn) in revenue.

Read the full report: [HERE](#)

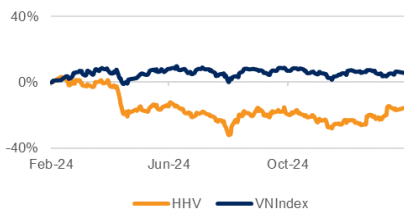
Current Price	VND12,650
52Wk High/ Low	VND15,238/10,000
Target Price	VND13,000
Last Updated	10/16/2024
Last Rating	HOLD
TP vs Consensus	-12%
Upside	2.8%
Dividend Yield	0.0%
Total stock return	2.8%

Market Cap	USD213.6mn
3MADTV	USD1.9mn
Avail Foreign Room	USD89.9mn
Outstanding Shares	432.3mn
Fully Diluted O/S	432.3mn

	HHV	VNI
P/E TTM	13.3x	13.8x
P/B Current	0.6x	1.7x
ROA	1.1%	2.0%
ROE	4.8%	13.3%

*\*as of 2/4/2025*

**Share Price Performance**



**Ownership**

Northern Infrastructure Investment	10.8%
Deo Ca Group	1.4%
Others	87.8%

**Business Descripton**

Deo Ca Traffic Infrastructure Investment JSC (HHV) includes three main segments: toll collection, infrastructure construction and operation & maintenance.

HHV is the associate company of Deo Ca Group, one of the leading infrastructure investment groups in Vietnam.

**Analyst(s):**



**Phuong Nguyen Quynh**

www.vndirect.com.vn  
phuong.nguyenquynh@vndirect.com.vn

**HHV – Construction margin recovers – [In-line]**

- 4Q24 revenue rose 17% YoY to VND1tn (USD40mn), primarily driven by a 22% increase in BOT toll collection revenue.
- Net profit for 4Q24 increased by 86% YoY to VND95bn (USD4mn) from last year's low base, reflecting a gross margin recovery of the construction segment of 7.1%.
- For FY24, net profit reached 94% of our FY forecast, prompting only a minor adjustment in our FY25 forecast at this time.

**4Q24 construction revenue grew by 13% YoY**

4Q24 construction revenue rose 13% YoY to VND533bn (USD21mn) likely thanks to revenue recognition from the Quang Ngai-Hoai Nhon expressway and Binh Dinh coastal line.

**4Q24 BOT toll collection revenue increased by 22% YoY**

4Q24 BOT toll collection revenue grew by 22% YoY to VND477bn (USD19mn), fueled by improved traffic conditions.

**4Q24 gross margin significantly expanded**

4Q24 gross margin expanded by 6 percentage points, driven by improvements in both the construction and BOT toll collection segments. The construction gross margin rebounded significantly to 7.1%, recovering from the previous year's low of 1.5%, while the BOT toll collection gross margin also strengthened to 62%.

**FY24 NPAT beat management's full-year guidance by 17%**

FY24 NPAT of VND473bn (USD19mn) beat FY24 NPAT guidance of VND404bn (USD16mn) by 17% and completed 94% of our full-year forecast.

Read the full report: [HERE](#)

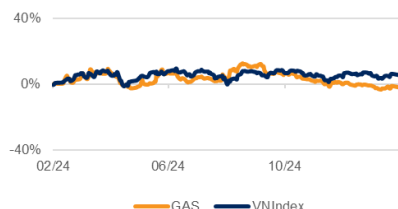
Current Price	VND67,100
52Wk High/Low	VND77,350/66,400
Target Price	VND85,000
TP Last Updated	12/20/2024
Last Rating	ADD
TP vs Consensus	1.6%
Upside	26.7%
Dividend Yield	5.2%
Total stock return	31.9%

Market Cap	USD6,215.4mn
3MADTV	USD1.4mn
Avail Foreign Room	USD2,940.2mn
Outstanding Shares	2,342.7mn
Fully Diluted O/S	2,342.7mn

	<u>GAS</u>	<u>VNI</u>
P/E TTM	15.1x	12.5x
P/B Current	2.6x	1.6x
ROA	12.7%	2.1%
ROE	16.9%	13.2%

\*as of 02/05/2025

#### Share Price Performance



#### Ownership

PetroVietnam	95.8%
Others	4.2%

#### Business Description

PetroVietnam Gas JSC (GAS) is a State monopoly providing natural gas for domestic consumption through its five pipeline systems in Vietnam, particularly for electricity generation and fertilizer production. GAS is the market leader in the LPG distribution sector with roughly 65% total market share. Likewise, GAS is also the first enterprise qualified to distribute LNG in Vietnam with the Thi Vai LNG terminal coming online in 2023.

#### Analyst(s):



**Hang Nguyen**  
www.vndirect.com.vn  
hang.nguyenthanh3@vndirect.com.vn

#### GAS – Surging SG&A puts pressure on earnings - [Missed]

- 4Q24 net profit (NP) increased 10.5% YoY to VND2.5tn (USD101mn) due to a strong LPG segment.
- 2024 NP slightly missed our forecast at 93% of our full-year projection.
- We see no pressure on our target price of VND85,000, which we will update after further review.

#### 4Q24 revenue increased thanks to stronger LPG segment

4Q24 net revenue increased 10.5% YoY to VND24.9tn (USD1.0bn), driven by a significant increase in the LPG segment, which offset a lower Brent oil price (-10.7% YoY) and a decline in total dry gas sales volume (-12.0% YoY). The LPG segment's strong growth was supported by LPG volume growing 33.2% YoY to 786,000 tonnes, and a slight rise in the benchmark LPG CP price (+2.6% YoY).

#### GM decreased due to pressure from falling oil prices

4Q24 gross margin (GM) declined by 1.8% pts YoY to 16.2%, reflecting the impact of lower Singapore FO prices (-2.6% YoY) and a lower contribution of the dry gas segment.

#### Decreasing financial income and surging SG&A put pressure on earnings

4Q24 net financial income dropped 31.4% YoY to VND279bn (USD11.2mn), reflecting lower deposit income (-25% YoY) and a net FX loss of VND4.3bn (USD169,000) instead of a net FX gain of VND70bn (USD2.8mn) in 4Q23. Meanwhile, SG&A expenses surged by 59.9% YoY to VND1.77tn (USD71mn), mainly due to provision expenses of VND657bn (USD25.9mn). These factors pressured profitability despite robust revenue growth, leading to 4Q24 net profit decreasing 24.9% YoY to VND2tn (USD82.6mn).

#### 2024 NP slightly missed expectation

For the full year of 2024, net revenue increased by 15.1% YoY to VND103.5tn (USD4.13bn), driven by strong growth in the LPG segment. However, net profit declined by 10.4% YoY to VND10.4tn (USD416.6mn), reaching 93% of the full-year projection. This decline was mainly due to a 1.8% pts contraction in gross margin and an SG&A expense provision of VND1.9tn (USD75mn).

Read the full report: [HERE](#)

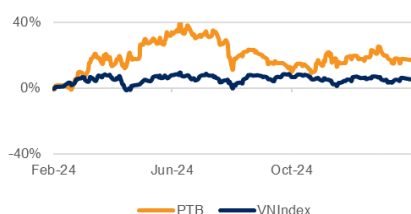
Current price	VND62,500
52Wk High / Low	VND74,313/52,359
Target Price	VND79,650
Last Updated	8/29/2024
Last Rating	ADD
TP vs Consensus	14.2%
Upside	27.4%
Dividend Yield	0.0%
TSR	27.4%

Market Cap	USD164.5mn
3MADTV	USD0.4mn
Avail Foreign Room	USD2.4mn
Outstanding Shares	66.9mn
Fully Diluted O/S	66.9mn

	PTB	VNI
P/E TTM	11.2x	13.3x
P/B Current	1.4x	1.7x
ROA	6.9%	2.2%
ROE	13.2%	13.3%

\*as of 2/4/2025

#### Share Price Performance



#### Ownership

Le Vy	13.5%
Le Van Thao	8.5%
Others	78.0%

#### Business Description

Phu Tai has three main operating segments: wood products, stone products and automobile dealerships. It has also dabbled in real estate development. Exports to the US account for 70% of wood revenue. PTB's stone segment has a capacity of more than 4.3 million m<sup>2</sup>/year. Its auto dealerships provide car distribution and services with sales of 2,000 vehicles/year.

#### Analyst(s):



**Phuong Nguyen Quynh**

www.vndirect.com.vn  
Phuong.nguyenquynh@vndirect.com.vn

#### PTB – Wood segment continues to fuel growth - [In-line]

- PTB's 4Q24 net profit increased 436% YoY off last year's low base amid higher revenue (+25% YoY).
- FY24 net profit was aligned with our expectations, completing 94% of our forecast.
- We see downward pressure to our FY25 forecast after PTB released more conservative FY25 earnings guidance.

#### 39% wood revenue growth led to 25% total revenue growth

In 4Q24, PTB revenue increased 25% YoY to VND1.9tn (USD75mn), with W&WP increasing 39% YoY thanks to continued solid exports. PTB's stone revenue slightly fell 3% YoY while car dealership revenue continued to rise at 39% YoY.

#### Gross margin was dragged lower by stone segment GM

PTB's 4Q24 gross margin (GM) inched down by 2.0% pts YoY following a decline in the margin of stone (-27.4% pts) likely due to a one-off cost. On the other hand, W&WP and car dealership GM inched up 9.5/0.3% pts, respectively.

#### Reduced net financial expense improved bottom line

In 4Q24, net financial income was VND8bn (USD320,000) compared to a net financial expense of VND23bn (USD910,000) last year, supporting 4Q24 net bottom line to rise 436% YoY.

#### FY24 PBT was in-line vs management's full-year guidance

FY24 PBT of VND472bn (USD19mn) was in-line vs FY24 PBT guidance of VND471bn (USD19mn) and completed 94% of our full-year forecast.

PTB projects 10%/12% YoY increase in FY25 revenue and PBT, respectively

PTB's guidance projects 10% revenue growth to VND7.343tn (USD290mn) and 12% PBT growth to VND528bn (USD21mn) in FY24 which, if completed, would be 16% lower than our forecasts.

Read the full report: [HERE](#)

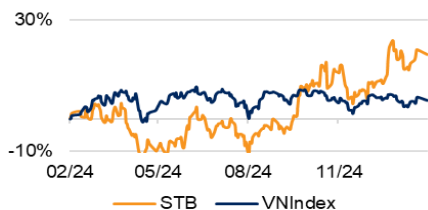
Current Price	VND36,550
52Wk High/ Low	VND37,850/26,800
Target Price	VND41,500
Last Updated	10/8/2024
Last Rating	ADD
TP vs Consensus	4.9%
Upside	13.5%
Dividend Yield	0.0%
TSR	13.5%

Market Cap	USD2,724.5mn
3MADTV	USD12.6mn
Foreign Room	USD191.8mn
Outstanding Shares	1,885.2mn

	STB	VNI
P/E TTM	6.8x	12.5x
P/B Current	1.3x	1.6x
ROA	1.4%	2.1%
ROE	20.0%	13.2%

\*as of 2/3/2025

### Share Price Performance



### Ownership

Chairman and related parties	5.0%
Dragon Capital	6.0%
Others	89.0%

### Business Description

Saigon Thuong Tin Commercial JSB (STB) is a leading commercial bank in Vietnam, with a conservative strategy focusing on individuals and SME customers. The bank has a network of over 566 branches and 1,014 ATMs across the country, and serves over 18.0 million customers.

### Analyst(s):



**Hung Vu**

hung.vumanh3@vndirect.com.vn

### STB – Provision reversal fuels earnings growth - [In-line]

- 4Q24 pre-tax profit (PBT) surged 67.9% YoY to VND4.6tn (USD184mn) due to lower operating costs and a reversal in provision expense.
- FY24 PBT increased 32.6% YoY to VND12.7tn (USD505mn), fulfilling 106% of our FY24 forecast.
- We see no pressure on our target price of VND41,500, which we will update after further review.

### TOI growth slowed, supported by Non-II recovery

In 4Q24, total operating income (TOI) grew 10.5% YoY to VND7.4tn (USD294mn), reflecting a deceleration in growth momentum. TOI was primarily supported by a rebound in non-interest income (Non-II), which increased 21.9% YoY after a prolonged period of weakness since late 2022. The recovery in Non-II was driven by a low base in 4Q23 and effective cross-selling strategies, resulting in a 64.4% YoY surge in net fee income.

### NII growth slowed amid narrowing NIM and weak loan growth

In 4Q24, NII grew 8.3% YoY, a sharp deceleration from 31.2% YoY growth in 3Q24, due to a slight decline in NIM (-0.2% pts YoY) and subdued loan growth of 11.7% YoY, below system-wide growth of 15% YoY. The NIM decline was driven by a sharper drop in asset yield (-1.8% YoY) compared to cost of funds (-1.7% YoY), as lending yield fell 2.2% YoY partly due to a higher proportion of short-term loans, which increased to 64% in 4Q24 from 63% in 4Q23.

### Lower staff costs boosted operating profit before provisions

Operating profit before provisions (PPOP) increased 29.1% YoY in 4Q24 to VND4.2tn (USD169mn), driven by a 7.6% YoY decline in operating expenses (OPEX). The decrease in OPEX was primarily attributed to a 7.9% YoY reduction in staff costs, reflecting improved cost efficiency. Supported by this cost discipline, PPOP growth remained robust despite a deceleration in TOI growth, highlighting STB's ability to manage expenses effectively.

### Strong earnings growth thanks to a reversal in provision expense

STB's asset quality showed notable improvement in 4Q24, with NPL formation declining by 52.6% QoQ, bringing the NPL ratio down to 2.4% (from 2.5% in 3Q24). A key highlight was the sharp 88.7% QoQ drop in delinquent loan formation, which fell to VND186bn (USD7bn), the lowest level since 2Q22.

Amid this improvement, STB reversed VND367bn (USD14bn) in provision expenses (-167.5% YoY), significantly reducing provisioning pressure. This reversal propelled PBT to surge 67.9% YoY, driving ROAE up to 20.0%, compared to 18.4% in 3Q24, reflecting enhanced profitability and risk management.

Read the full report: [HERE](#)



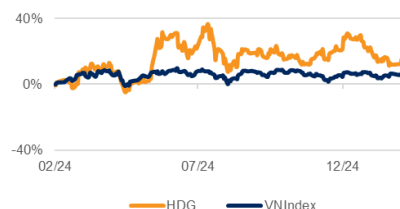
Current Price	VND27,250
52Wk High/ Low	VND32,400/22,559
Target Price	VND34,100
Last Updated	10/16/2024
Last Rating	ADD
TP vs Consensus	8.9%
Upside	25.1%
Dividend Yield	3.1%
Total stock return	28.2%

Market Cap	USD364.0mn
3MADTV	USD3.8mn
Avail Foreign Room	USD110.3mn
Outstanding Shares	336.3mn
Fully Diluted O/S	336.3mn

	<u>HDG</u>	<u>VNI</u>
P/E TTM	17.5x	12.5x
P/B Current	1.4x	1.6x
ROA	4.1%	2.1%
ROE	9.4%	13.2%

\*as of 2/4/2025

#### Share Price Performance



#### Ownership

Nguyen Trong Thong	31.8%
Nguyen Van To	8.1%
Others	60.1%

#### Business Description

HDG was founded in 1990 as a construction factory under the Ministry of Defense. It specializes in real estate development and construction. The company's main products include villas, townhouses, offices, hotels, and civil and industrial works in Hanoi and Ho Chi Minh City. It also operates in power generation, primarily from hydroelectric facilities but also from solar and wind power.

#### Analyst(s):



**Hai Nguyen**  
www.vndirect.com.vn  
hai.nguyennhoc2@vndirect.com.vn

#### HDG – Surging SG&A expenses weigh on profit – [Missed]

- 4Q24 net profit (NP) eased 37% YoY to VND154bn (USD6.0mn), primarily due to surging SG&A expenses.
- FY24 NP was below our expectations at 76% of our full-year forecast.
- We see minimal pressure on our target price of VND34,100, which we will update after further review.

#### 4Q24 power segment continued to improve driven by hydropower generation

4Q24 power revenue increased 6.4% YoY to VND685bn (USD26.8mn), mainly driven by an 8% YoY increase in hydropower revenue. Power gross profit increased 9.6% YoY to VND529bn (USD20.7mn) in 4Q24 as hydropower volume inched up 2.1% YoY and 37% QoQ to 486 million kWh due to the return of La Nina, coupled with improvement in the Average Full Market Price in 4Q24.

#### Almost no property revenue due to a delay of Charm Villas 3

HDG continued to report thin property revenue of VND20bn (USD766,000, -79% YoY) in 4Q24 after no property revenue in the previous quarter due to a further delay of the launch of Charm Villas 3 into 2025. According to the company, the delay was due to HDG currently having no capital demand amid a strong cash position.

#### Financial expenses eased, but surging SG&A put pressure on earnings

Amid an improvement in total cash balance, 4Q24 net financial expenses continued to decline 68% YoY to VND45bn (USD1.8mn). Specifically, 4Q24 interest expense dropped 28% YoY to VND78bn (USD3.1mn) while deposit income rose 43% YoY to VND19bn (USD749,000). In contrast, 4Q24 SG&A surged over 2x YoY to VND227bn (USD8.9mn) as HDG booked provision expense for EVN's receivables related to the HP4 solar farm project. As a result, 4Q24 net profit slid 37% YoY to VND154bn (USD6.0mn).

#### FY24 NP was below our expectation

For 2024, revenue decrease 5.9% YoY to VND2.7tn (USD106.6mn) due to a weaker property segment, but was in line with our expectation at 97% of our FY24 forecast. However, NP slid 13.4% YoY to VND576bn (USD22.6mn), below our expectation at 76% of our FY24 forecast mainly due to higher-than-expected SG&A expenses.

Read the full report: [HERE](#)

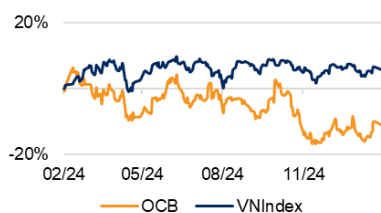
Current Price	VND11,050
52Wk High/Low	VND13,249/10,350
Target Price	VND13,400
Last Updated	9/23/2024
Last Rating	ADD
TP vs Consensus	5.0%
Upside	21.3%
Dividend Yield	0%
Total stock return	21.3%

Market Cap	USD1,077.3mn
3MADTV	USD1.2mn
Avail Foreign Room	USD30.4mn
Outstanding Shares	2,465.8mn
Fully Diluted O/S	2,465.8mn

	OCB	VNI
P/E TTM	27.5x	12.5x
P/B Current	0.9x	1.6x
ROA	1.2%	2.1%
ROE	10.4%	13.2%

\*as of 02/04/2025

### Share Price Performance



### Ownership

Aozora	15%
BOD and relevant parties	23%
Benthanh Group	5%
Others	57%

### Business Description

Orient Commercial Bank (OCB) was established on June 10, 1996, as a joint-stock commercial bank. Its main business is researching and developing financial products and services tailored to customers. Currently, OCB has 159 business units across various provinces and key economic centers nationwide. It has enjoyed strong and stable growth over the past five years.

### Analyst(s):



**Phuong Tran Kim**  
www.vndirect.com.vn  
phuong.tran.kim@vndirect.com.vn

### OCB – Rising provisions weigh on profits – [Missed]

- 4Q24 TOI increased 23.6% YoY to VND3.22tn (USD127mn), driven by strong credit growth and NIM expansion.
- Preliminary profit before tax in 4Q24 grew 10.3% YoY to VND1.16tn (USD46mn). For the full year, pre-tax profit declined 24% YoY to VND3.17tn (USD125mn).
- We see downward pressure on our target price of VND13,400, which we will update after further review.

### Strong credit growth and NIM expansion drove TOI

In 4Q24, OCB reported robust 43% YoY growth in net interest income (NII), supported by solid credit growth of 18.8% YTD, exceeding the sector average of ~15% YTD. The net interest margin (NIM) in 4Q24 expanded significantly by 62 bps YoY (+65 bps QoQ) to 4.1%, as asset yields outpaced funding costs. Specifically, the asset yield increased by 60 bps QoQ, driven by strong credit growth. Meanwhile, the cost of funds declined by 10 bps YoY to 3.6%, reflecting the impact of lower deposit rates in 2024.

### Higher-than-expected expenses limited profit growth

Operating expenses (OPEX) rose sharply by 11.9% YoY (+15.6% QoQ), exceeding forecasts and putting pressure on profitability. While the cost-to-income ratio (CIR) improved to 33% (-500 bps YoY, -710 bps QoQ) due to efficiency gains, the impact was offset by a significant spike in provisioning expenses. Provisions surged by 104.6% YoY (-24.6% QoQ), reflecting a more cautious risk management stance amid persistent economic challenges. As a result, despite revenue growth, OCB's pre-tax profit in 4Q24 increased modestly to VND1.45tn (USD57mn), up only 10.8% YoY, falling short of expectations.

### Asset quality showed signs of recovery

The non-performing loan (NPL) ratio remained elevated but slightly improved QoQ, reaching 3.17% in 4Q24 (+42 bps YoY, -2 bps QoQ) due to aggressive write-offs. The group 2 loan ratio also dropped sharply to 2.3% from 2.87% in 3Q24, aligning with the five-year average, signaling improving asset quality. OCB continued its proactive bad debt resolution, achieving a high write-off ratio of 1.9% in 4Q24 (-17 bps QoQ), well above the five-year average of 0.9%, reflecting efforts to clean up non-performing loans.

Read the full report: [HERE](#)

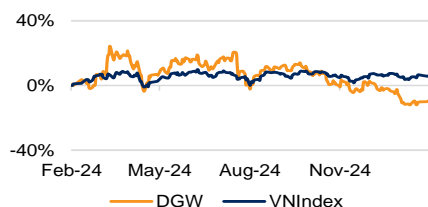
Current Price	VND38,600
52Wk High/Low	VND52,640/37,250
Target Price	VND48,600
Last Updated	November 13, 2024
Last Rating	HOLD
TP vs Consensus	1.5%
Upside	25.9%
Dividend Yield	1.0%
Total stock return	26.9%

Market Cap	USD336.0mn
3MADTV	USD1.9mn
Avail Foreign Room	USD99.2mn
Outstanding Shares	219.2mn
Fully Diluted O/S	219.2mn

	DGW	VNI
P/E TTM	19.1x	12.5x
P/B Current	2.8x	1.6x
ROA	5.8%	2.0%
ROE	15.8%	13.2%

\*as of February 5, 2025

#### Share Price Performance



#### Ownership

Created Future Co., Ltd	32.0%
Others	68.0%

#### Business Description

DGW is a distribution company for ICT products, office equipment and consumer goods. The company partners with over 30 prominent global brands, including Xiaomi, Apple, HP, Asus, and Logitech.

#### Analyst(s):



**Hien Ha Thu**

hien.hathu@vndirect.com.vn

#### DGW – Earning growth accelerates in 4Q24 – [in-line]

- 4Q24 net revenue and net profit increased 20.8%/56.7% YoY to VND5.8tn (USD232.5mn) and VND140bn (USD5.6mn), respectively.
- FY24 results were in line with our forecast as net profit completed 100% of our full-year forecast.
- However, we continue to see limited catalysts for growth in 2025. As the share price has declined 12% from our last update report, we may consider lowering our target price after further review.

#### Strong revenue growth boosted by mobiles phone and official equipment

4Q24 topline increased 20.8% YoY to VND5.8tn (USD232.5mn). Key contributors include a 21.9% YoY increase in mobile phones due to better sales from new Xiaomi and Apple products such as Mi 14T, Mi Note 14 and iPhone 16. Office equipment also contributed 23.3% to total revenue, equivalent to VND1.3tn (USD54.2mn, +21.6% YoY). In addition, revenue from home appliances and consumer goods increased 55.6%/38.1% YoY, respectively, to VND364bn/VND297bn (USD14.4mn/USD11.8mn) thanks to contributions from new Philips products and the on-trade channel, a new distribution channel launched by ABInBev in 3Q24. Meanwhile, revenue from the laptop & tablet segment increased 6.7% YoY to VND1.1tn (USD45.4mn) as additional contribution of new brands such as MSI and Gigabyte offset weaker demand for laptops after the peak season in 3Q24.

For FY24, DGW's revenue jumped 17.3% YoY to VND22.1tn (USD876.1mn), mostly driven by sales growth of mobile phones and home appliances, fulfilling 101.4% of our projection.

#### Net profit growth in line with our expectation

Gross profit increased 16.6% YoY to VND608bn (USD24.1mn) in 4Q24 while gross margin narrowed by 0.4% pts YoY. SG&A also slightly declined 3.2% YoY. As a result, net profit grew 56.7% YoY to VND140bn (USD5.6mn) in 4Q24.

For FY24, DGW's bottom line increased 22.5% YoY to VND444bn (USD17.6mn), completing 100% of our full-year forecast.

Read the full report: [HERE](#)

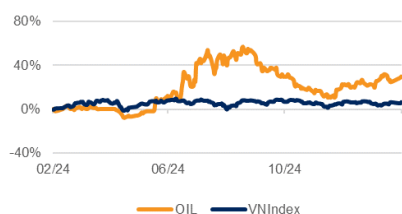
Current Price	VND12,800
52Wk High/ Low	VND15,505/9,096
Target Price	VND14,600
TP last updated	10/12/2024
Last Rating	ADD
TP vs Consensus	0.0%
Upside	14.1%
Dividend Yield	1.8%
Total stock return	15.9%

Market Cap	USD521.6mn
3MADTV	USD0.4mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	1,034.2mn
Fully Diluted O/S	1,034.2mn

	OIL	VNI
P/E TTM	32.4x	12.5x
P/B Current	1.2x	1.6x
ROA	1.1%	2.1%
ROE	3.6%	13.1%

\*as of 2/5/2025

#### Share Price Performance



#### Ownership

PVN	80.5%
SK Energy	5.2%
Others	14.3%

#### Business Descripton

As the second-largest fuel distributor in Vietnam, OIL held a 20% market share in 2023, distributing ~5.2 million cubic meters of fuel, ranking just behind the market leader, PLX.

#### Analyst(s):



**Hang Nguyen**

Hang.nguyenthanh3@vndirect.com.vn

#### OIL - Earnings rebound on GM expansion – [In-line]

- 4Q24 net profit turned positive at VND62bn (USD2.5mn), compared to a loss of VND66bn (USD2.6mn) in 4Q23, driven by GM expansion.
- 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 VND14,600, which we will update after further review.

#### Net revenue declined due to lower prices and weaker international oil trading

4Q24 net revenue decreased 18.8% YoY to VND29.1tn (USD1.2bn), primarily driven by a 29% YoY decrease in international crude oil trading revenue. Additionally, domestic petrol trading revenue also decreased 15% YoY due to a lower average petrol selling price (-11.0% YoY for gasoline, -12.0% YoY for diesel, per our estimates) following a lower global oil price (-11% YoY).

#### Strong gross margin expansion due to low base in 4Q23

In 4Q24, gross profit surged 64.8% YoY to VND1.1tn (USD42.1mn), leading to an improved gross margin of 3.6%, reflecting a 1.8% pt YoY increase. The significant improvement in gross margin was driven by: 1) a low base in 4Q23 due to pressure from falling oil prices; 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 declining net financial income pressured 4Q24 earnings

4Q24 SG&A expenses increased 22.4% YoY to VND984bn (USD39.0mn), driven by higher other selling expenses (+VND265bn/USD10.4mn). Meanwhile, net financial income declined 42.2% YoY to VND59bn (USD2.3mn), primarily due to lower deposit income of only VND126bn/USD5.0mn (-33% YoY). Despite these pressures, net profit turned positive at VND62bn (USD2.5mn), compared to a loss of VND66bn (USD2.6mn) in 4Q23.

#### 2024 results in line with expectations

For 2024, net revenue grew 21.3% YoY to VND124tn (USD4.9bn), while net profit declined 27.2% YoY to VND409bn (USD16.2mn) as gross margin contracted slightly by 0.4% pts to 3.3% on the lower oil price and a 31.5% decrease in net financial income. These results were in line with expectations, achieving 101% of the full-year revenue forecast and 95% of the FY24 net profit projection.

Read the full report: [HERE](#)

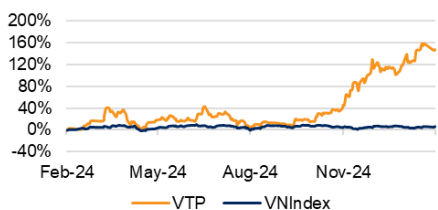
Current Price	VN163,000
52Wk High/ Low	VND170,000/65,795
Target Price	VND126,500
Target price last updated	12/2/2024
Last Rating	HOLD
TP vs Consensus	21.6%
Upside	-22.4%
Dividend Yield	0.9%
TSR	-21.5%

Market Cap	USD788.3mn
3MADTV	USD5.5mn
Avail Foreign Room	USD330.1mn
Outstanding Shares	121.8mn
Fully Diluted O/S	121.8mn

	VTP	VNI
P/E TTM	51.9x	13.1x
P/B Current	12.5x	1.6x
ROA	5.9%	2.5%
ROE	24.2%	13.9%

\*as of 2/5/2025

#### Share Price Performance



#### Ownership

Viettel Group	60.8%
Others	39.2%

#### Business Description

VTP, a subsidiary of Vietnamese military-run telecom group Viettel, is one of the largest postal companies in Vietnam. Its current main businesses consist of domestic and international express delivery services; services of logistics; and fulfillment service in which the key growth driver is delivery of e-commerce parcels.

#### Analyst(s):



**Quyen Nguyen**  
www.vndirect.com.vn  
quyen.nguyen2@vndirect.com.vn

#### VTP - Gross margin expansion supports profit - [In-line]

- 4Q24 VTP's net profit increased by 22% YoY to VND130bn (USD5.2mn) as increased revenue from core services offset rising SG&A expenses.
- FY24 NP was in line with our expectations at 99.7% of our full-year forecast.
- We see minimal pressure on our target price of VND126,500, which we will update after further review.

#### 4Q24 core service revenue maintained its growth momentum

VTP's 4Q24 revenue rose by 11.8% YoY to VND5.7tn (USD228.2mn) thanks to service sales surging by 25.9% YoY to VND3.8tn (USD151.3mn, or 66.3% of total revenue), offsetting an 8.3% YoY decline in trading sales to VND1.9tn (USD77.0mn, or 33.7% of total net sales). The growth in services sales was driven by a strong increase in parcel volume ahead of the Lunar New Year. According to MOIT, total parcel output in Vietnam increased by 42.2% YoY in 4Q24.

FY24 net sales increased by 6% YoY to VND20.8tn (USD830.2mn), with service sales jumping by 26.6% YoY to VND12.8tn (USD513.7mn), surpassing the industry's average growth rate of only ~21% YoY.

#### GPM saw improvement

In 4Q24, gross profit surged 40.1% YoY to VND344bn (USD13.8mn) as the gross profit margin expanded to 6.0% from 4.8% in 4Q23, driven by: 1) an increase in the proportion of the high-margin service segment in total sales, from 58.9% in 4Q23 to 66.3% in 4Q24; and 2) growth in both segments (the service segment improved by 0.6% pts YoY and the trading segment improved by 0.8% pts YoY).

The improvement in the service segment's gross profit margin was due to: 1) the shift in operations from last-mile delivery to supply chain services, which improved the company's core gross profit margins; and 2) an 11% YoY decrease in average gasoline prices in 4Q24.

#### Rising SG&A expenses weigh on profit

In 4Q24, SG&A expenses increased by 41.5% YoY to VND180bn (USD7.2mn), mainly due to an 81.2% increase in selling expenses, as VTP increased spending to expand its customer base. Net financial income dropped by 87% YoY to VND3bn (USD100,000), following lower interest rates and a reduction in the cash and cash equivalents balance. As a result, 4Q24 net profit increased by 22% YoY to VND130bn (USD5.2mn).

#### FY24 results met our expectation

FY24 net profit remained flat at VND383bn (USD15.3mn), in line with our expectation at 99.7% of our full-year projection.

Read the full report: [HERE](#)

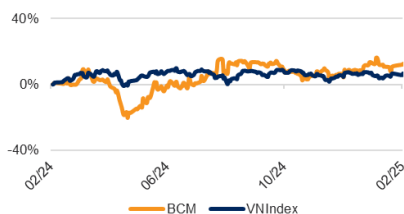
Current Price	VND70,300
52Wk High/ Low	VND74,500/50,400
Target Price	82,800
Last Updated	12/24/2024
Last Rating	ADD
TP vs Consensus	-1.8%
Upside	17.8%
Dividend Yield	0.0%
Total stock return	17.8%

Market Cap	USD2.9bn
3MADTV	USD0.7mn
Avail Foreign Room	USD914mn
Outstanding Shares	1,035mn
Fully Diluted O/S	1,035mn

	<u>BCM</u>	<u>VNI</u>
P/E TTM	34.6x	13.3x
P/B Current	3.8x	1.7x
ROA	3.8%	2.7%
ROE	11.1%	14.1%

\*as of 2/4/2025

#### Share Price Performance



#### Ownership

Binh Duong Province People's Committee	95.4%
Others	4.6%

#### Business Description

BCM is the largest listed IP company in southern Vietnam in terms of industrial land bank with seven IPs spanning nearly ~5,000ha, accounting for 41% of Binh Duong's total industrial land bank. BCM and its associates now own more than ~17,000ha of IP land bank in Vietnam, accounting for 19% of Vietnam's industrial land in operation.

#### Analyst(s):



**Nga Nguyen**  
www.vndirect.com.vn  
nga.nguyenthuy2@vndirect.com.vn

#### BCM - VSIP income surge cushions NP decline – [Beat]

- 4Q24 revenue and net profit (NP) dropped 60.5% YoY and 33.2% YoY, reaching VND2.0tn/VND1.4tn (USD79mn/USD54mn), respectively.
- 2024 revenue and NP completed 111.1% and 227.1% of our full-year forecasts, respectively.
- We see upward pressure to our target price of VND82,800. We will release an update after further review.

#### Revenue dropped due to the absence of one-off gain as in 2023

Although construction and materials revenue surged 132.0% YoY in 4Q24, driven by a recovering construction market, total revenue declined 60.5% YoY to VND2.0tn (USD79mn) due to the absence of a land transfer gain recorded in 2023. We view this as a positive result, given that 4Q24 revenue increased 61.1% vs 3Q24. For the full year of 2024, revenue fell 34.1% YoY but still exceeded our forecast by 11.1%.

#### Financial expenses continue to weigh on net profit

Financial expenses in 4Q24 rose 19.9% YoY to VND355bn (USD14mn) due to increased debt and higher interest rates. As of the end of 4Q24, BCM's total debt was VND23.6tn (USD934mn), up 19.8% YTD. Additionally, we estimate significant bond maturities in 2026–2028.

On February 3, 2025, BCM received approval from the State Securities Commission (SSC) for a public share issuance registration, with a distribution period of 90 days from the approval date. We expect BCM to complete its capital raising through share issuance in 1H25, strengthening its financial position and supporting debt repayment.

#### Strong VSIP income growth mitigated NP decline

4Q24 income from joint ventures (JVs) and associates doubled vs 4Q23, reaching VND1.2tn (USD47mn), leading full-year 2024 JV/associate income to exceed our forecast by 70.8%. This strong performance was mainly driven by a surge in VSIP's income. After weak 3Q24 results due to the timing of land handover revenue recognition, VSIP's 4Q24 profit rebounded sharply, rising 68.0% YoY and 6.6x vs 3Q24 to VND836bn (USD33mn). As a result, 4Q24 NP declined 33.2% YoY to VND1.4tn (USD54mn), while full-year 2024 NP fell only 13.1% YoY to VND2.1tn (USD83mn), significantly surpassing our forecast at 227.1%.

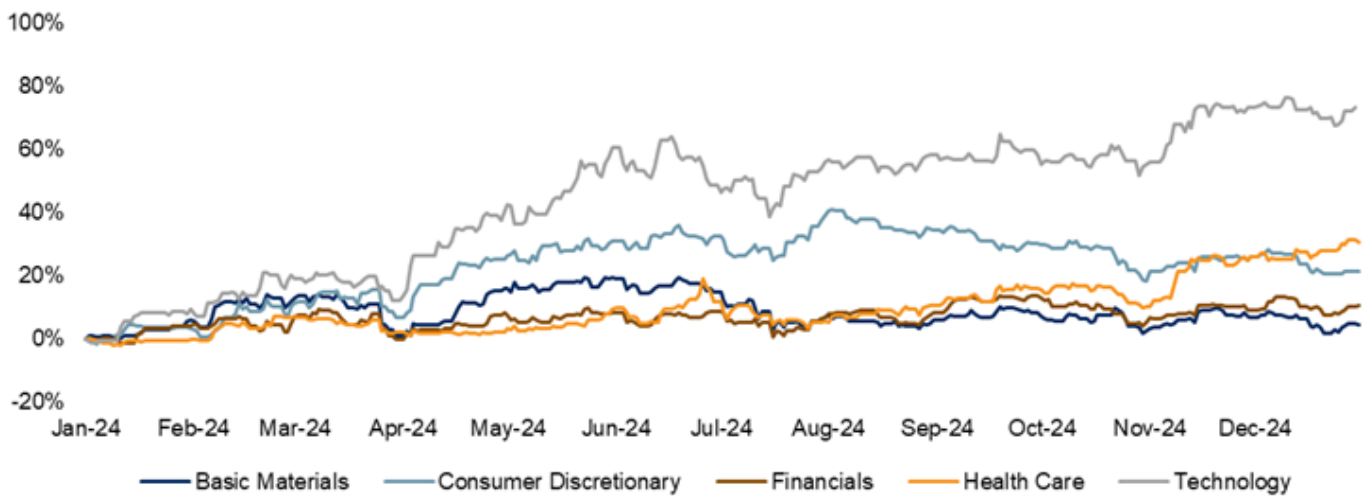
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-0.2%	31.8	2.8
Consumer Staples	7.8	0.2%	24.4	3.1
Energy	2.7	0.5%	57.2	1.4
Financials	45.3	0.4%	11.3	1.8
Health Care	0.8	-0.7%	21.7	2.7
Industrials	9.1	1.0%	26.4	3.2
IT	4.5	0.1%	29.2	6.6
Materials	8.5	0.0%	21.1	2.1
Real Estate	12.3	0.7%	34.1	1.6
Utilities	5.5	0.7%	18.3	2.2

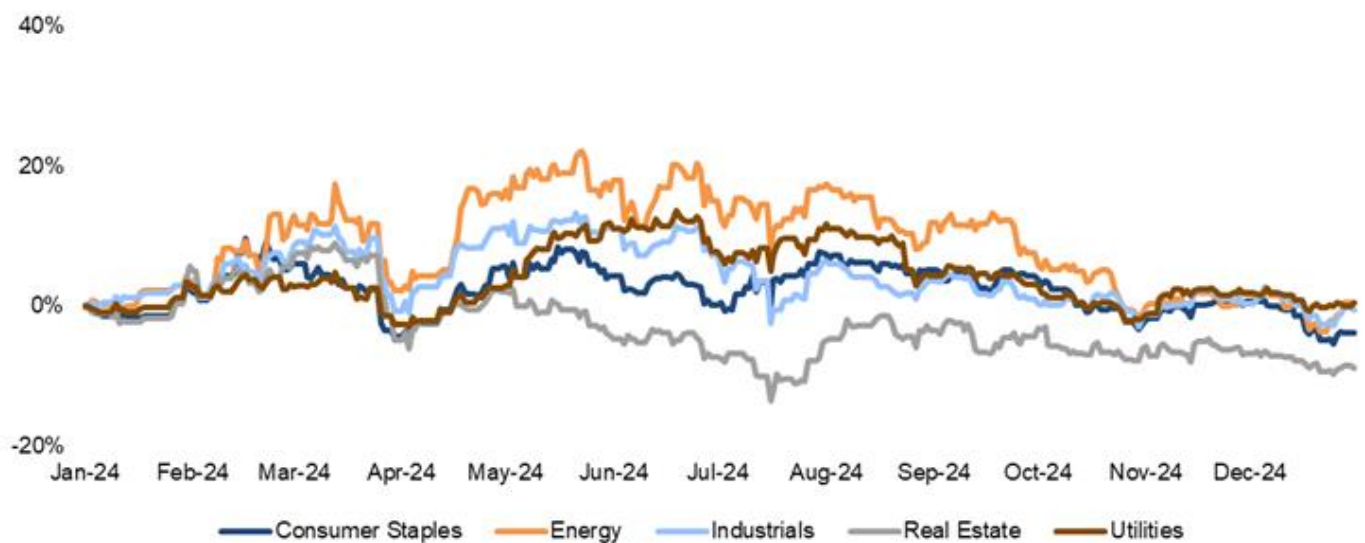
Source: Bloomberg

**Utilities (+1.0%), Industrials (+0.8%), and Real Estate (+0.7%) rose, while Health Care (-0.4%), Consumer Discretionary (-0.2%), and Energy (-0.2%) lost ground today.** Top index movers included VCB (+0.7%), VNM (+2.2%), LPB (+2.3%), VPB (+1.6%), and GAS (+1.0%). Top index laggards consisted of MSN (-1.6%), HVN (-0.9%), FRT (-1.8%), SSI (-1.0%), and SSB (-0.8%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.3%	-2.0%	-0.4%
Brent Crude	-0.4%	-0.8%	-2.7%
JKM LNG	-0.6%	0.6%	61.9%
Henry Hub LNG	1.9%	-3.6%	42.6%
NW Thermal Coal	-1.5%	-4.4%	60.9%
Singapore Platt FO	-1.9%	4.5%	10.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.6%	8.1%	41.7%
Domestic SJC Gold	0.5%	6.7%	20.9%
Silver	0.0%	9.8%	47.3%
Platinum	0.2%	8.6%	12.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.6%	11.3%
Copper	0.6%	7.5%	16.1%
Aluminum	0.6%	7.5%	20.4%
Nickel	0.3%	1.2%	-5.9%
Zinc	-0.9%	-6.8%	13.7%
Lead	NA	NA	NA
Steel	0.0%	2.9%	-14.0%
Iron Ore	-1.7%	3.8%	-18.3%

Agriculture	% dod	% mom	% yoy
Rice	0.7%	-1.4%	-25.5%
Coffee (Arabica)	0.6%	20.3%	99.7%
Sugar	0.1%	0.1%	-16.4%
Cocoa	-0.8%	-2.9%	117.9%
Palm Oil	0.9%	2.4%	NA
Cotton	0.4%	-0.7%	-22.8%
Dry Milk Powder	0.5%	-0.3%	24.6%
Wheat	0.6%	9.7%	-1.6%
Soybean	0.4%	10.0%	-9.8%
Cashews	NA	-3.8%	4.1%
Rubber	0.3%	0.8%	31.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.9%	5.3%	12.8%
Cattle	-0.5%	4.0%	11.8%

Source: Bloomberg

**Market Value Drivers**

**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



**DXY and 5Y Vietnam G'Bond Yield**





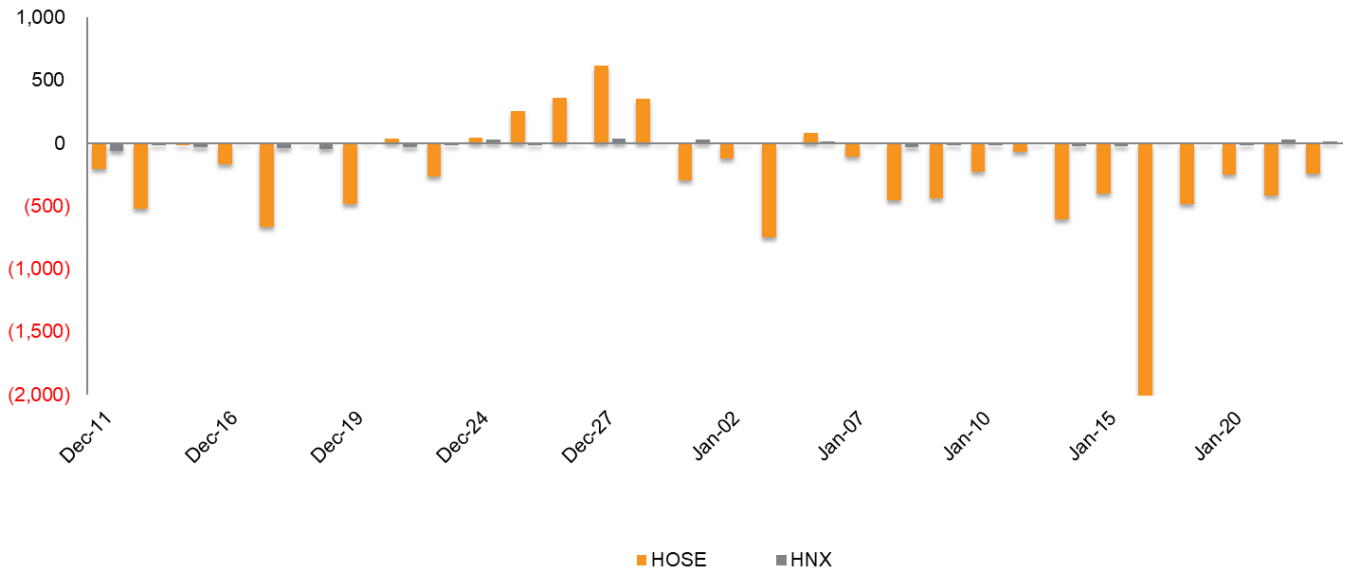
**VNDS RESEARCH COVERAGE SUMMARY**

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
<b>AVIATION</b>											
ACV	10,657	1.3	4,400	123,200	136,200	10.6%	0.0%	37.1	5.3	18%	<a href="#">HOLD</a>
VJC	2,103	5.5	380	97,700	113,600	22.9%	0.0%	37.1	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,380</b>	<b>3.4</b>	<b>2,390</b>			<b>16.7%</b>	<b>0.0%</b>	<b>37.1</b>	<b>4.2</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,085	8.5	2,422	40,050	45,600	16.9%	0.0%	12.7	1.1	9%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	317	1.6	6	79,900	78,900	-1.3%	0.0%	21.4	0.9	4%	<a href="#">ADD</a>
HHV	218	2.1	86	12,700	13,000	2.4%	0.0%	13.4	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>268</b>	<b>1.9</b>	<b>46</b>			<b>0.6%</b>	<b>0.0%</b>	<b>17.4</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
BAF	266	2.3	105	28,050	32,000	14.1%	0.0%	16.0	2.4	8%	<a href="#">ADD</a>
DGW	336	3.5	95	38,550	48,600	27.4%	1.3%	21.3	3.0	14%	<a href="#">HOLD</a>
MWG	3,450	12.8	112	59,400	80,400	35.4%	0.0%	23.3	3.1	15%	<a href="#">ADD</a>
PNJ	1,319	6.1	0	98,200	115,100	18.4%	1.2%	16.0	2.9	20%	<a href="#">ADD</a>
QNS	741	0.6	256	50,700	53,000	10.3%	5.8%	7.1	1.8	27%	<a href="#">HOLD</a>
VHC	631	1.4	462	70,800	85,000	22.6%	2.6%	12.5	1.8	10%	<a href="#">HOLD</a>
VNM	5,107	13.7	2,687	61,500	74,800	27.9%	6.3%	15.3	4.0	26%	<a href="#">ADD</a>
SAB	2,706	2.3	1,133	53,100	59,900	12.8%	0.0%	15.8	2.9	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,693</b>	<b>5.8</b>	<b>531</b>			<b>22.3%</b>	<b>2.5%</b>	<b>15.9</b>	<b>2.7</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,508	10.3	0	25,400	34,100	37.6%	3.4%	6.8	1.4	22%	<a href="#">ADD</a>
BID	10,854	4.8	1,441	39,600	51,100	29.0%	0.0%	11.1	2.0	19%	<a href="#">HOLD</a>
CTG	8,397	12.2	268	39,350	39,900	3.6%	2.2%	9.8	1.5	17%	<a href="#">ADD</a>
HDB	3,139	12.2	53	22,600	34,900	54.4%	0.0%	6.2	1.5	28%	<a href="#">ADD</a>
LPB	4,261	4.2	145	35,900	28,900	-19.5%	0.0%	11.1	2.5	25%	<a href="#">REDUCE</a>
MBB	5,456	20.0	0	22,500	30,000	37.7%	4.3%	6.4	1.3	22%	<a href="#">ADD</a>
OCB	1,117	1.6	20	11,400	13,400	17.5%	0.0%	12.8	0.9	7%	<a href="#">ADD</a>
SSI	1,953	17.8	1,230	25,050	31,100	24.2%	0.0%	17.0	2.0	13%	<a href="#">HOLD</a>
STB	2,790	14.4	165	37,250	41,500	11.4%	0.0%	7.0	1.4	18%	<a href="#">ADD</a>
TCB	6,934	17.1	43	24,700	31,100	25.9%	0.0%	8.1	1.2	16%	<a href="#">ADD</a>
TPB	1,743	11.0	1	16,600	21,000	26.5%	0.0%	7.2	1.2	17%	<a href="#">ADD</a>
VCB	20,565	6.1	1,346	92,600	109,600	18.4%	0.0%	15.3	2.6	19%	<a href="#">ADD</a>
VIB	2,415	7.0	-234	20,400	23,600	15.7%	0.0%	8.5	1.5	18%	<a href="#">ADD</a>
VPB	6,006	18.3	335	19,050	23,500	23.4%	0.0%	9.6	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,724</b>	<b>11.2</b>	<b>344</b>			<b>21.8%</b>	<b>0.7%</b>	<b>9.8</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	155	0.3	61	51,900	54,100	7.3%	4.4%	11.5	2.0	18%	<a href="#">HOLD</a>
TCM	174	0.3	55	43,000	53,300	24.0%	0.0%	16.9	1.9	12%	<a href="#">HOLD</a>

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
<b>Simple Avg</b>	<b>164</b>	<b>0.3</b>	<b>58</b>			<b>15.6%</b>	<b>2.2%</b>	<b>14.2</b>	<b>2.0</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,953	2.1	898	71,800	82,800	16.5%	1.1%	35.3	3.8	11%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,046	2.7	5	63,600	73,700	19.3%	3.4%	17.1	2.6	15%	<a href="#">HOLD</a>
HAH	262	4.9	41	54,300	55,900	4.8%	1.8%	8.3	2.2	14%	<a href="#">ADD</a>
IDC	719	2.6	184	54,800	62,700	19.0%	4.6%	9.1	3.2	38%	<a href="#">ADD</a>
KBC	897	0.0	0	29,400	30,000	2.0%	0.0%	50.4	1.2	2%	<a href="#">HOLD</a>
PHR	284	0.4	99	52,800	64,300	27.5%	5.7%	18.6	1.8	10%	<a href="#">ADD</a>
PTB	169	0.0	0	63,400	79,650	27.2%	1.6%	12.8	1.5	12%	<a href="#">ADD</a>
SCS	305	0.6	20	81,000	85,000	9.9%	5.0%	11.1	5.2	46%	<a href="#">HOLD</a>
SZC	313	1.6	46	43,800	42,700	1.1%	3.7%	27.3	2.6	12%	<a href="#">ADD</a>
VTP	809	2.6	172	167,100	126,500	-23.4%	0.9%	73.7	13.6	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>739</b>	<b>1.7</b>	<b>138</b>			<b>12.3%</b>	<b>3.5%</b>	<b>25.0</b>	<b>3.7</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,686	9.3	543	111,700	143,600	32.7%	4.1%	15.1	3.2	22%	<a href="#">HOLD</a>
HPG	6,812	23.3	1,840	26,800	30,000	11.9%	0.0%	NA	1.5	12%	<a href="#">HOLD</a>
HSG	442	9.3	196	17,900	26,000	45.3%	0.0%	NA	1.0	5%	<a href="#">HOLD</a>
NKG	253	4.1	92	14,200	12,600	54.9%	0.0%	NA	0.8	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,298</b>	<b>11.5</b>	<b>668</b>			<b>36.2%</b>	<b>1.0%</b>	<b>15.1</b>	<b>1.6</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,556	7.4	1,404	20,750	28,400	40.4%	3.5%	N/A	1.2	N/A	<a href="#">ADD</a>
GAS	6,311	4.1	3,200	67,800	85,000	42.4%	4.4%	15.4	2.6	17%	<a href="#">ADD</a>
OIL	522	1.3	2	12,700	14,600	16.7%	1.7%	30.3	1.3	4%	<a href="#">ADD</a>
PLX	2,014	3.3	52	39,900	56,600	43.6%	1.8%	18.5	1.9	11%	<a href="#">ADD</a>
PVD	522	4.1	214	23,650	30,900	30.7%	0.0%	24.2	0.8	5%	<a href="#">HOLD</a>
PVS	636	4	208	33,500	46,800	42.7%	3.0%	13.5	1.2	9%	<a href="#">ADD</a>
PVT	372	2.2	146	26,300	33,700	31.9%	3.8%	8.7	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,848</b>	<b>3.9</b>	<b>746</b>			<b>35.5%</b>	<b>2.6%</b>	<b>18.4</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	547	4.1	223	35,200	37,300	11.6%	5.7%	21.1	1.2	6%	<a href="#">HOLD</a>
DCM	734	6.0	331	34,900	37,300	6.9%	0.0%	15.3	1.8	12%	<a href="#">ADD</a>
PLC	83	0.2	38	25,800	26,000	8.8%	8.0%	47.8	1.7	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>455</b>	<b>3.4</b>	<b>197</b>			<b>9.1%</b>	<b>4.6%</b>	<b>28.1</b>	<b>1.6</b>	<b>7%</b>	
<b>POWER</b>											
NT2	228	0.4	80	19,950	27,100	46.2%	10.4%	26.1	1.4	5%	<a href="#">HOLD</a>
POW	1,093	4.4	538	11,750	14,900	26.8%	0.0%	20.2	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>661</b>	<b>2.4</b>	<b>309</b>			<b>36.5%</b>	<b>5.2%</b>	<b>23.1</b>	<b>1.1</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	365	5.0	131	27,300	34,100	26.7%	1.8%	13.8	1.5	11%	<a href="#">ADD</a>

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PC1	328	3.2	125	23,050	35,300	53.1%	0.0%	19.6	1.5	8%	<a href="#">ADD</a>
REE	1,245	2.3	0	66,500	72,900	11.1%	1.5%	17.2	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>646</b>	<b>3.5</b>	<b>85</b>			<b>30.3%</b>	<b>1.1%</b>	<b>16.9</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	535	6.9	139	15,450	17,500	13.3%	0.0%	45.8	1.1	3%	<a href="#">HOLD</a>
KDH	1,400	4.1	165	34,850	41,300	31.4%	0.0%	44.2	2.0	5%	<a href="#">ADD</a>
NLG	534	2.7	1	34,900	46,200	34.6%	2.2%	46.6	1.5	3%	<a href="#">ADD</a>
VHM	6,341	21.1	2,825	38,850	48,800	35.6%	0.0%	5.4	0.8	16%	<a href="#">ADD</a>
VRE	1,521	7.3	473	16,850	21,700	28.8%	0.0%	9.3	0.9	10%	<a href="#">ADD</a>
DXS	160	0.2	41	6,950	5,900	-15.1%	0.0%	N/A	0.7	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,066</b>	<b>8.4</b>	<b>721</b>			<b>28.7%</b>	<b>0.4%</b>	<b>30.3</b>	<b>1.3</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	8,552	23.5	199	146,300	196,600	35.8%	1.4%	27.2	7.2	29%	<a href="#">ADD</a>

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



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**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**

3<sup>rd</sup> 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**

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

**Binh Duong Office**

18<sup>th</sup> 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