

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,269.7	227.7	95.1
1 Day change (%)	0.2%	0.1%	0.0%
1 Month change	1.5%	1.1%	2.8%
1 Year change	12.2%	-1.0%	8.5%
Market cap (USDbn)	205	12	64
Value (USDmn)	541	24	17
Gainers	183	86	153
Losers	124	70	116
Unchanged	86	147	617

Market Commentary

Stock advance, led by industrials

In the first trading session of 2025, the VN-Index opened higher but reversed slightly lower during the morning session. However, buying momentum returned in the afternoon, driving the index to close up 0.2% at 1,269.7 points. Market liquidity showed no signs of improvement during this shortened holiday week, declining by 8% compared to the previous session, reaching VND8.8tn (USD345.7mn). The HNX-Index gained 0.1% to 227.7.

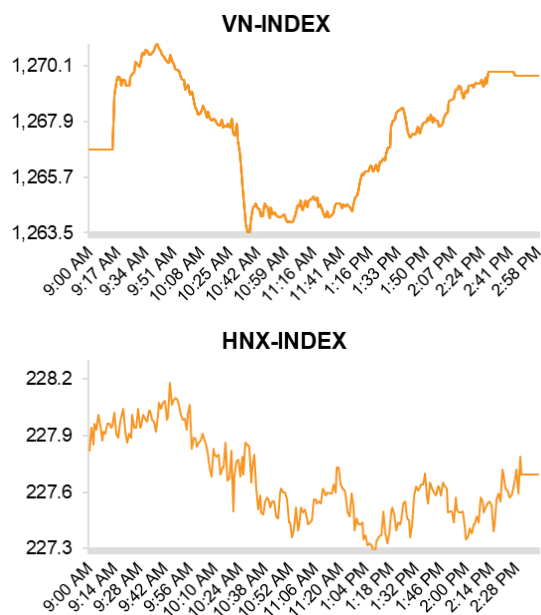
Sectors that had the most positive impact on the index included Industrial Goods & Services (+0.7%), Basic Resources (+0.4%), Telecommunications (+0.4%), Construction & Materials (+0.4%), Travel & Leisure (+1.0%) and Insurance (+1.0%). Conversely, Food & Beverage (-0.6%), Utilities (-0.4%) and Technology (-0.2%) dropped.

HNG (+14.8%) hit its ceiling price, climbing to VND7,000 per share, its highest level since late August 2022. The rally in HNG shares is attributed to the recent announcement that the company has completed the repayment of debt totaling VND4.3bn (USD168.9mn) as per an agreement between HAGL Agrico (HNG), BIDV Bank (BID), and Hoang Anh Gia Lai JSC (HAG). Accordingly, HAGL Agrico confirmed it has fully settled all outstanding debts under the agreement and no longer has any liabilities arising with Hoang Anh Gia Lai JSC. HAG and BID also posted gains of 2.1% and 1.7%, respectively.

VGC (+4.6%) surged as Viglacera Corporation - JSC recently approved a highly optimistic preliminary business plan for 2025. The company projects total revenue to exceed VND14.4tn (USD567.1mn), up 8% compared to the 2024 plan, and pre-tax profit to reach VND1.7tn (USD66.8mn), a 57% increase. For the parent company, VGC targets total revenue of VND5.6tn (USD219.2mn) and pre-tax profit of VND1.4tn (USD55mn) in 2025, representing growth of 13% and 29%, respectively, compared to the 2024 plan.

Foreign investors net sold VND98.6bn (USD3.87mn) today. Selling momentum focused on FPT (VND222.5bn, USD8.74mn), VCB (VND39.8bn, USD1.56mn), and CTG (VND29.1bn, USD1.14mn). In contrast, they bought HPG (VND51.9bn, USD2.04mn), MSN (VND46.2bn, USD1.81mn), and VGC (VND42.0bn, USD1.65mn).

Top gainers today included BID (+1.7%), VCB (+0.8%), and HPG (1.3%). In contrast, the top laggards were TCB (-1.2%), HDB (-1.8%), and EIB (-2.9%).



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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-2.7%	-2.7%	16.2	1.4	8.6%	2.8%	98,848	1.4%	52,200	-0.4%	-2.1%
India	NSE500 Index	1.5%	2.0%	24.8	3.9	15.2%	1.1%	9,817	6.7%	-755	-1.2%	-2.8%
Indonesia	JCI Index	1.2%	1.2%	N/A	1.9	8.4%	3.8%	607	7.0%	1,154	-1.8%	-4.5%
Singapore	FSTAS Index	0.4%	0.4%	14.0	1.2	8.7%	4.8%	814	2.8%	N/A	-1.4%	-2.8%
Malaysia	FBME Index	-0.4%	-0.4%	16.2	1.4	9.0%	3.6%	454	3.6%	0	-0.4%	2.8%
Philippines	PCOMP Index	0.2%	0.2%	11.9	1.2	10.4%	3.1%	87	5.8%	-408	1.4%	-3.8%
Thailand	SET Index	-1.5%	-1.5%	18.9	1.4	7.3%	3.5%	1,230	2.1%	-4,132	0.7%	0.0%
Vietnam	VN-Index	0.2%	0.2%	14.8	1.7	12.5%	1.9%	491	2.3%	-3,178	-0.3%	-4.4%

2-Jan

Macro notes**Vietnam manufacturing activity slows in final month of 2024**

The S&P Global Vietnam Manufacturing PMI contracted in December, falling below the 50-point threshold for the first time in three months to 49.8 from 50.8. This signals a slight slowdown in overall business conditions despite continued output and new order growth.

Growth in both output and new orders decelerated in December, marking the weakest expansion in the past three months. While some firms reported improving demand, others noted softening market conditions. New export orders contracted for the second consecutive month at a notable pace, despite overall new business remaining in expansionary territory.

Regarding employment, manufacturers continued to reduce employment for the third consecutive month in December, with the pace of job cuts accelerating to the sharpest level since August. This occurred despite modest growth in new orders, leading to a renewed accumulation of backlogs of work, extending the current seven-month trend.

In our opinion, the subdued performance of the manufacturing sector in December 2024 was unsurprising, given the typical seasonal slowdown in electrical product deliveries following the peak season (August-October), as stated in our December Econs Updates report. Rather than the predictable slowdown in export orders, what's noteworthy is the heightened global market uncertainty, highlighted by the evolving trade policy landscape that will be implemented when President-elect Trump is inaugurated on January 20, that has eroded business confidence to its lowest level in over 18 months.

Overall, while manufacturing and exports were pivotal to economic growth in 2024, we project a shift toward a more domestically driven growth trajectory in the Year of the Snake, underpinned by robust fiscal support, including increased Government spending and public investment, alongside stronger domestic consumption and private investment.

Analyst note**VJC - Plan for private placement of shares**

VJC's board of directors approved a plan to offer a total of 50 million privately placed shares at a price of VND100,000 per share. VJC shares closed today at VND99,900 per share. The shares will be sold to two professional investors: Dynamic & Development Investment Joint Stock Company and Aviation Joint Stock Company. Each organization is expected to purchase 25 million shares.

The number of shares to be issued in this offering corresponds to 9.23% of the total shares of VJC currently in circulation on the market. VJC expects to raise VND5tn (USD193.8mn) from the issuance. The entire amount raised will be used to repay the principal of short-term loans from several credit institutions.

The expected issuance time is during 1Q25-2Q25 after the State Securities Commission announces that it has received all necessary documents. The offered shares will be subject to a one-year transfer restriction.

If the offering is successful, the fundraising can help improve VJC's financial health and ensure its fleet expansion plan, however, the share issuance brings with it high dilution risk as it is a private placement.

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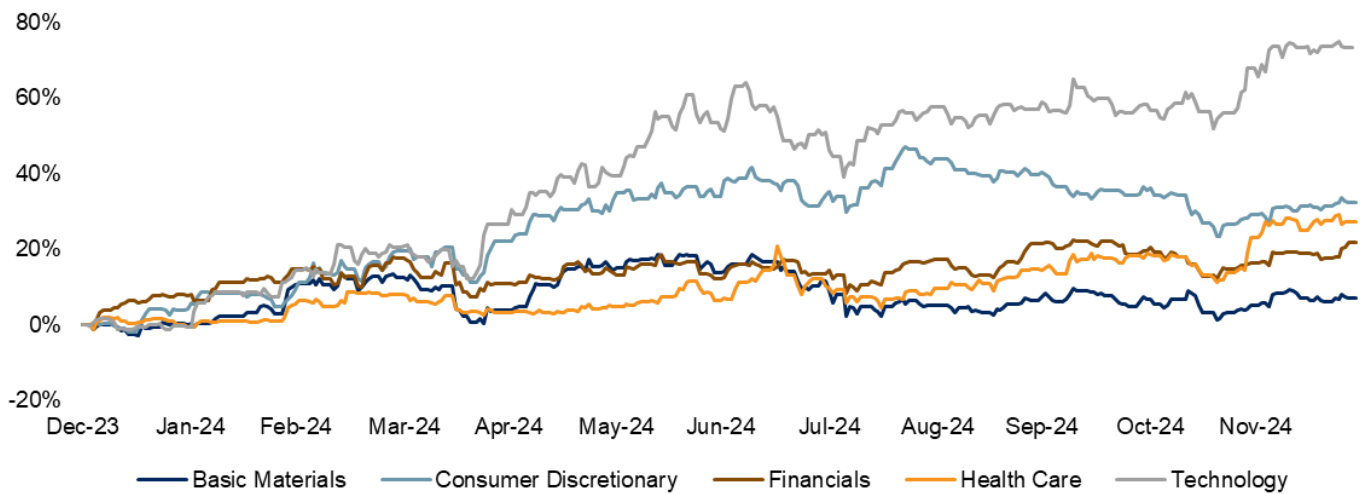
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.3%	54.8	4.4
Consumer Staples	8.1	0.4%	33.4	3.1
Energy	1.5	0.8%	16.0	1.6
Financials	45.2	-0.4%	11.2	1.8
Health Care	0.8	2.3%	21.4	2.7
Industrials	9.1	0.4%	34.9	2.7
IT	4.7	-0.2%	29.5	6.6
Materials	8.7	0.9%	15.6	1.7
Real Estate	12.6	-0.1%	36.7	1.6
Utilities	5.6	0.0%	17.2	2.3

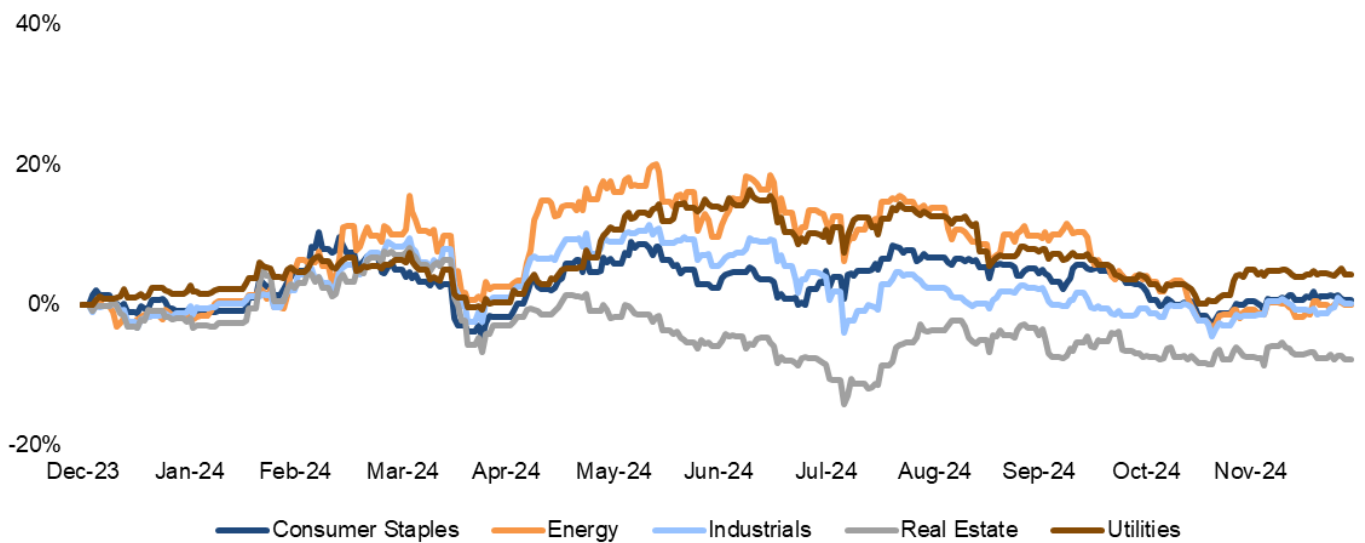
Source: Bloomberg

Energy (+1.3%), Health Care (+1.0%), and Industrials (+0.8%) rose, while IT (-0.2%), Real Estate (-0.1%), and Consumer Discretionary (-0.1%) lost ground today. Top index movers included BID (+1.7%), VCB (+0.8%), HPG (+1.3%), CTG (+0.8%), and HVN (+1.9%). Top index laggards consisted of TCB (-1.2%), HDB (-1.6%), EIB (-2.9%), KDH (-2.6%), and ACB (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.3%	6.7%	3.2%
Brent Crude	1.3%	5.2%	-0.4%
JKM LNG	1.2%	-1.4%	35.6%
Henry Hub LNG	0.6%	1.1%	34.6%
NW Thermal Coal	0.3%	0.9%	31.8%
Singapore Platt FO	1.1%	0.3%	3.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	0.9%	28.2%
Domestic SJC Gold	1.6%	0.6%	14.7%
Silver	2.1%	-2.0%	24.6%
Platinum	1.0%	-5.0%	-8.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	-0.4%	-1.6%	3.3%
Aluminum	0.0%	-1.9%	7.9%
Nickel	-0.6%	-3.7%	-7.9%
Zinc	-0.4%	-1.6%	18.7%
Lead	NA	NA	NA
Steel	-0.2%	-1.7%	-14.4%
Iron Ore	0.2%	-1.9%	-25.9%

Agriculture	% dod	% mom	% yoy
Rice	3.0%	-7.8%	-19.0%
Coffee (Arabica)	1.5%	8.5%	70.7%
Sugar	-0.1%	-8.6%	-7.9%
Cocoa	0.2%	27.2%	173.7%
Palm Oil	-2.5%	-10.1%	NA
Cotton	0.8%	-4.8%	-13.7%
Dry Milk Powder	0.1%	2.4%	26.4%
Wheat	0.6%	3.6%	-12.2%
Soybean	1.7%	0.9%	-22.8%
Cashews	NA	0.0%	11.1%
Rubber	0.0%	1.1%	56.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	-0.9%	19.6%
Cattle	0.7%	1.9%	10.3%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



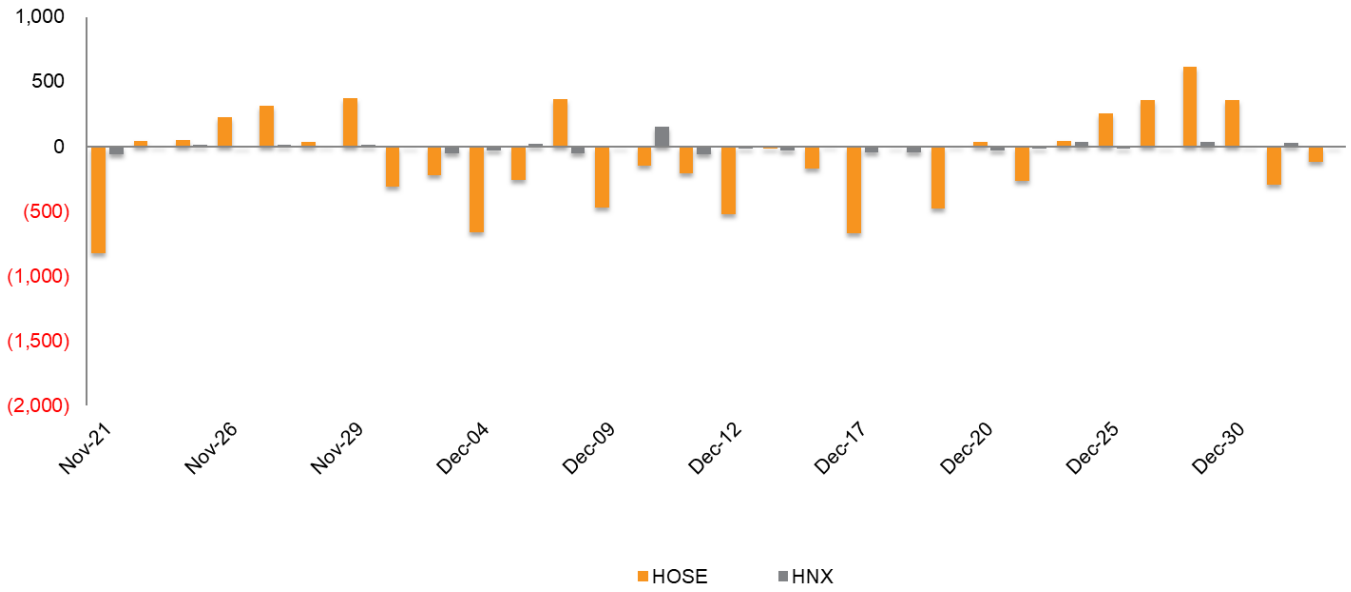
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	10,754	1.3	4,345	125,900	136,200	8.2%	0.0%	37.9	5.4	18%	HOLD
VJC	2,125	5.4	375	100,000	113,600	20.1%	0.0%	39.7	3.2	9%	HOLD
Simple Avg	6,440	3.3	2,360			14.1%	0.0%	38.8	4.3	13%	
CONGLOMERATE											
VIC	6,084	8.4	2,392	40,550	46,800	15.4%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	269	1.6	6	68,700	78,900	14.8%	0.0%	20.6	0.8	4%	ADD
HHV	198	2.1	85	11,650	13,000	11.6%	0.0%	13.4	0.6	5%	HOLD
Simple Avg	233	1.8	46			13.2%	0.0%	17.0	0.7	4%	
CONSUMER											
BAF	264	2.3	103	28,100	32,000	13.9%	0.0%	23.8	2.4	8%	ADD
DGW	346	3.4	94	40,200	48,600	22.2%	1.3%	22.2	3.1	14%	HOLD
MWG	3,498	12.8	112	61,000	80,400	31.8%	0.0%	30.1	3.3	12%	ADD
PNJ	1,298	6.0	0	97,900	115,100	18.8%	1.2%	16.2	3.1	20%	ADD
QNS	721	0.6	253	50,000	53,000	11.9%	5.9%	7.0	1.8	27%	HOLD
VHC	621	1.4	456	70,500	85,000	23.2%	2.6%	17.3	1.8	10%	HOLD
VNM	5,199	13.6	2,653	63,400	74,800	24.1%	6.1%	15.4	4.2	28%	ADD
SAB	2,793	2.3	1,119	55,500	59,900	7.9%	0.0%	16.6	2.9	17%	ADD
Simple Avg	1,707	5.7	524			20.8%	2.4%	18.9	2.8	17%	
FINANCIALS											
ACB	4,522	10.2	0	25,800	34,100	35.5%	3.3%	7.1	1.5	22%	ADD
BID	10,163	4.8	1,423	37,550	51,100	36.1%	0.0%	11.1	1.9	19%	HOLD
CTG	7,965	12.0	265	37,800	39,900	7.8%	2.3%	9.4	1.4	17%	ADD
HDB	3,497	12.0	53	25,500	34,900	36.9%	0.0%	6.8	1.7	28%	ADD
LPB	3,663	4.2	143	31,250	28,900	-7.5%	0.0%	9.7	2.3	29%	REDUCE
MBB	5,226	19.7	0	25,100	30,000	23.4%	3.9%	6.2	1.3	22%	ADD
OCB	1,103	1.6	20	11,400	13,400	17.5%	0.0%	12.8	0.9	7%	ADD
SSI	2,005	17.6	1,214	26,050	31,100	19.4%	0.0%	16.7	2.0	13%	HOLD
STB	2,730	14.3	162	36,900	41,500	12.5%	0.0%	8.0	1.4	18%	ADD
TCB	6,833	16.9	42	24,650	31,100	26.2%	0.0%	7.7	1.2	17%	ADD
TPB	1,726	10.9	1	16,650	21,000	26.1%	0.0%	9.0	1.2	14%	ADD
VCB	20,000	6.0	1,329	91,200	109,600	20.2%	0.0%	14.7	2.7	20%	ADD
VIB	2,303	6.9	-231	19,700	23,600	19.8%	0.0%	8.3	1.5	19%	ADD
VPB	5,977	18.1	331	19,200	23,500	22.4%	0.0%	11.6	1.1	11%	ADD
Simple Avg	5,551	11.1	340			21.2%	0.7%	9.9	1.6	18%	
GARMENT & TEXTILE											
MSH	153	0.3	60	52,000	54,100	7.1%	4.4%	11.5	2.0	18%	HOLD
TCM	191	0.3	55	47,850	53,300	11.4%	0.0%	22.1	2.2	11%	HOLD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
Simple Avg	172	0.3	57			9.3%	2.2%	16.8	2.1	15%	
INDUSTRIALS											
BCM	2,879	2.0	886	70,900	82,800	17.9%	1.2%	28.0	3.8	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,059	2.7	5	65,200	73,700	16.4%	3.4%	18.3	2.6	15%	HOLD
HAH	236	4.8	41	49,500	55,900	14.9%	2.0%	15.1	2.0	14%	ADD
IDC	721	2.6	182	55,700	62,700	17.1%	4.5%	8.4	3.5	45%	ADD
KBC	819	0.0	0	27,200	30,000	10.3%	0.0%	46.6	1.1	2%	HOLD
PHR	283	0.4	98	53,200	64,300	26.5%	5.7%	18.7	1.8	10%	ADD
PTB	177	0.0	0	67,300	79,650	19.8%	1.5%	13.6	1.6	12%	ADD
SCS	298	0.6	20	80,000	85,000	11.3%	5.1%	11.6	5.2	46%	HOLD
SZC	299	1.5	46	42,400	42,700	4.5%	3.8%	26.4	2.5	12%	ADD
VTP	654	2.6	170	136,900	126,500	-6.5%	1.1%	60.4	11.2	18%	HOLD
Simple Avg	709	1.7	137			13.8%	3.5%	23.5	3.5	20%	
MATERIALS											
DGC	1,738	9.2	536	116,600	143,600	27.1%	3.9%	16.0	3.2	21%	HOLD
HPG	6,688	23.0	1,817	26,650	30,000	12.6%	0.0%	NA	1.5	12%	HOLD
HSG	450	9.2	194	18,450	26,000	40.9%	0.0%	NA	1.0	5%	ADD
NKG	254	4.1	91	14,450	22,000	52.2%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,282	11.4	659			33.2%	1.0%	16.0	1.7	11%	
OIL & GAS											
BSR	2,774	7.3	1,386	22,800	28,400	27.8%	3.2%	8.2	1.2	16%	ADD
GAS	6,260	4.0	3,160	68,100	85,000	41.7%	4.4%	14.5	2.7	19%	ADD
OIL	487	1.3	2	12,000	14,600	23.4%	1.7%	28.6	1.2	4%	ADD
PLX	1,870	3.3	51	37,500	56,600	52.8%	1.9%	15.8	1.9	12%	ADD
PVD	510	4.1	211	23,400	30,900	32.1%	0.0%	23.3	0.8	5%	HOLD
PVS	636	4	205	33,900	46,800	41.0%	3.0%	15.0	1.2	8%	ADD
PVT	387	2.2	144	27,700	33,700	25.2%	3.6%	9.1	1.3	15%	ADD
Simple Avg	1,846	3.8	737			34.9%	2.5%	16.4	1.5	11%	
PETROCHEMICALS											
DPM	537	4.1	220	35,000	37,300	12.3%	5.7%	21.0	1.2	6%	HOLD
DCM	739	5.9	327	35,600	37,300	4.8%	0.0%	13.6	1.9	14%	ADD
PLC	71	0.2	37	22,400	26,000	25.3%	9.2%	41.5	1.5	3%	ADD
Simple Avg	449	3.4	195			14.1%	5.0%	25.4	1.5	8%	
POWER											
NT2	237	0.4	79	20,950	27,100	39.2%	9.9%	27.4	1.5	5%	HOLD
POW	1,103	4.3	532	12,000	14,900	24.2%	0.0%	20.6	0.9	4%	ADD
Simple Avg	670	2.3	306			31.7%	4.9%	24.0	1.2	5%	
POWER & PROPERTY											
HDG	376	4.9	130	28,500	34,100	21.4%	1.8%	14.4	1.5	11%	ADD

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PC1	321	3.2	123	22,900	35,300	54.1%	0.0%	19.2	1.5	8%	ADD
REE	1,255	2.2	0	67,900	72,900	8.8%	1.5%	17.5	1.8	10%	ADD
Simple Avg	651	3.5	84			28.1%	1.1%	17.1	1.6	10%	
PROPERTY											
DXG	441	6.8	137	15,600	17,500	12.2%	0.0%	80.7	1.1	1%	HOLD
KDH	1,432	4.1	163	36,100	41,300	26.9%	0.0%	73.9	2.1	3%	ADD
NLG	552	2.7	1	36,550	46,200	28.5%	2.1%	48.9	1.5	3%	ADD
VHM	6,447	20.8	2,789	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,529	7.2	467	17,150	21,700	26.5%	0.0%	9.6	1.0	11%	ADD
DXS	164	0.2	40	7,200	5,900	-18.1%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,080	8.3	712			25.2%	0.4%	44.3	1.3	6%	
TECHNOLOGY											
FPT	8,802	23.2	196	152,500	196,600	30.3%	1.4%	29.8	7.5	28%	ADD

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



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