

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,229.1	218.3	92.1
1 Day change (%)	-0.5%	-0.6%	-0.1%
1 Month change	-2.7%	-3.8%	-0.5%
1 Year change	6.4%	-5.2%	6.0%

Value (USDmn)	543	24	17
Gainers	100	45	107
Losers	189	84	143
Unchanged	104	173	636

Market Commentary

Stocks slide, led by banks

The VN-Index opened lower on Tuesday and continued downward for the entire session, closing down 0.5% at 1,229.1, wiping out the previous day's gains. Total trading value dropped by 23% to VND7.1tn (USD279.7mn). Similarly, the HNX-Index also closed down 0.6% at 218.3.

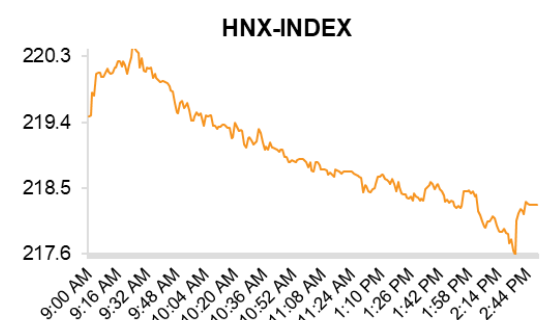
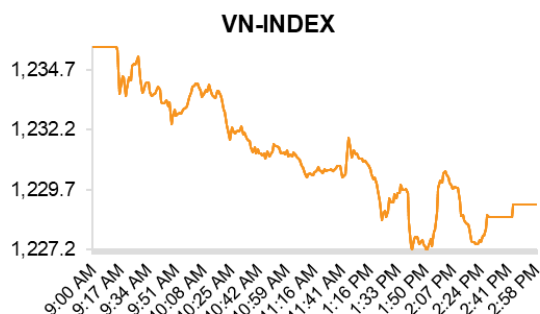
Most sectors slumped today, led by Banks (-0.7%), Real estate (-0.5%), Food & Beverage (-1.0%) and Industrial Goods & Services (-1.3%). In contrast, sectors that gained today included only Oil & Gas (+1.2%), Insurance (+0.9%) and Retail (+0.1%).

KBC (+2.5%) rose today on news that the investment plan for the TD3 project was approved by the Government (see our Analyst Note).

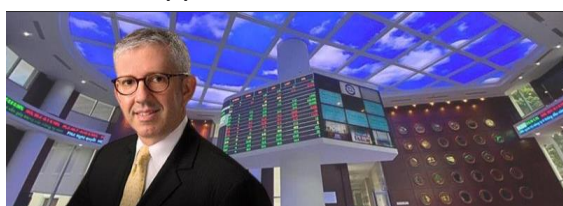
MFS (+14.9%) hit its ceiling price today, extending its rally from the previous session following positive news about MobiFone over the weekend. According to the Government Steering Committee's report on restructuring and streamlining administrative organizations, the Ministry of Home Affairs has proposed transferring MobiFone Telecommunications Corporation to the Ministry of Public Security for management. Previously, MobiFone was under the State Capital Management Committee's supervision. The transfer to the Ministry of Public Security is expected to bring exclusive advantages to MobiFone, granting it stronger government support for key projects, particularly those involving national security and strategic telecommunications infrastructure. Additionally, MobiFone is likely to receive priority access to national initiatives related to information technology, citizen database systems, and digitalization solutions for public security and administrative sectors.

Foreign investors net sold today (VND629bn, USD24.8mn). Selling momentum focused on FPT (VND189bn, USD7.5mn), VPB (VND59.2bn, USD2.3mn), and MSN (VND42.8bn, USD1.7mn). In contrast, their buying activities focused on VGC (VND29.1bn, USD1.2mn) and FRT (VND18.5bn, USD730,000).

Top gainers today included GAS (+0.8%), PLX (+2.2%), BVH (+2.6%), and VGC (+2.5%). Top laggards included CTG (-2.0%), FPT (-1.7%), and BID (-0.8%).



Commentator(s):



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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	2.5%	-3.3%	15.3	1.3	8.6%	3.0%	91,128	1.4%	52,200	-0.6%	-2.2%
India	NSE500 Index	0.9%	-4.2%	23.6	3.7	15.0%	1.2%	9,515	6.8%	-2,128	-2.1%	-4.4%
Indonesia	JCI Index	-0.6%	-1.5%	N/A	1.9	8.4%	4.0%	591	7.2%	-205	-1.6%	-4.4%
Singapore	FSTAS Index	-0.2%	-0.2%	13.9	1.2	8.8%	4.9%	788	3.0%	N/A	-1.3%	-2.5%
Malaysia	FBME Index	-0.2%	-3.4%	15.7	1.4	9.0%	3.7%	459	3.6%		-1.1%	3.8%
Philippines	PCOMP Index	-0.5%	-1.6%	11.7	1.2	10.4%	3.1%	81	5.8%	-37	0.1%	-4.8%
Thailand	SET Index	-0.4%	-3.7%	18.3	1.3	7.3%	3.6%	1,165	2.1%	-59	-1.8%	0.8%
Vietnam	VN-Index	-0.5%	-3.0%	14.5	1.6	12.5%	1.9%	468	2.4%	-81	0.0%	-3.5%

Macro notes

Gradual US tariffs: Tightrope for the Fed. Inflation report due out tomorrow

Perhaps no policy issue has garnered more attention than US President-elect Trump's tariff agenda. Trump's incoming economic staff members are reportedly advocating for a gradual tariff implementation tactic. This "step-up" approach, characterized by incremental increases on a monthly basis, is believed to enhance negotiation leverage while mitigating the potential for a sudden surge in inflationary pressure.

While the rolling tariff proposal remains under preliminary consideration, concerns have risen regarding its potential to complicate the Fed's monetary policy decisions. UBS, in its latest analysis, highlights the distinction between a one-time tariff shock and a series of rolling tariffs. While a one-time tariff increase primarily results in a level shift in prices, with minimal impact on inflation expectations if the magnitude is not substantial, a series of rolling tariffs, akin to repeated supply shocks, could exacerbate inflationary pressures. This would make it significantly more challenging for the Fed to accurately assess the inflation outlook and determine the appropriate course of action. As such, UBS anticipates that the Fed will maintain a cautious stance, refraining from rate cuts until at least June 2025. This view aligns with a growing consensus among sell-side institutions, including BofA, BNP Paribas, and Deutsche Bank, who have also recently forecast no rate cuts this year.

Investor attention is currently focused on the December CPI report tomorrow, with consensus projecting headline CPI to accelerate to 2.9% YoY from 2.7% in November. Currently, the odds of a 25-bp cut at the January meeting is at a mere 2.7%. Overall, given the persistent strength in the labor market and the potential for inflationary pressure to remain elevated, not to mention the potential for rolling tariffs, we believe the Fed is likely to adopt a highly cautious and hawkish stance at the upcoming meeting in two weeks time.

Commentator(s):



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Analyst Note**DPM approves investment policy for KBC project**

On January 14, 2025, Deputy Prime Minister Tran Hong Ha signed Decision No. 86/QĐ-TTg, approving the investment plan for the construction and business project of the Trang Due 3 IP (TD3) infrastructure project in Hai Phong city. The decision clearly states the approval of the investment plan and designates Saigon – Hao Phong Industrial Park Corporation (a subsidiary of KBC) as the project investor. The project covers an area of 652.73 hectares and will be implemented in the communes of Truong Tho, Truong Thanh, An Tieng, and Bat Trang in An Lao district, Hai Phong city, with a total investment of VND8.1tn (USD320mn).

Technically, this does not alter our expectation for TD3 to commence leasing in the second half of 2025. However, it presents a potential upside to our target price on KBC as we had applied a 20% discount RNAV to account for any further delays in the legal progress of TD3 and Trang Cat. We will provide further updates in the upcoming period.

Analyst(s):**Hoang Dang**

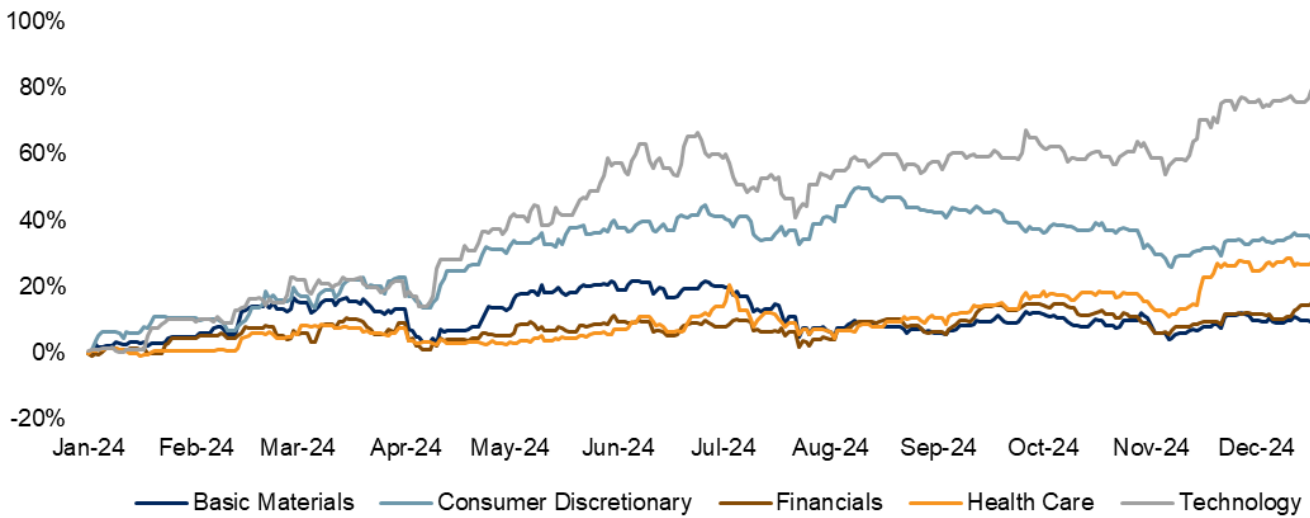
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	0.0%	54.3	4.3
Consumer Staples	8.0	-0.4%	30.1	3.0
Energy	1.5	1.1%	16.3	1.6
Financials	45.4	-0.6%	11.2	1.7
Health Care	0.8	-0.5%	20.7	2.6
Industrials	9.0	-0.5%	34.3	2.7
IT	4.6	-1.5%	28.1	6.8
Materials	8.5	-0.6%	19.9	1.8
Real Estate	12.8	-0.5%	35.0	1.6
Utilities	5.6	0.3%	16.9	2.3

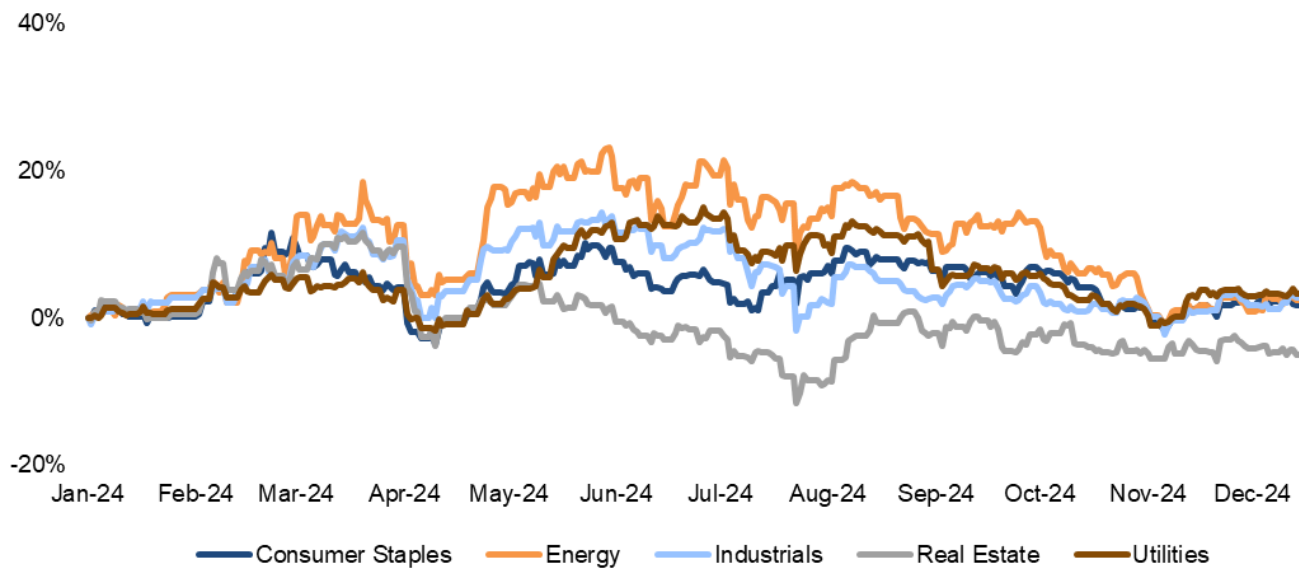
Source: Bloomberg

Energy (+1.1%), Utilities (+0.3%), and Consumer Discretionary (+0.0%) rose, while IT (-1.5%), Financials (-0.6%), and Materials (-0.6%) lost ground today. Top index movers included GAS (+0.8%), PLX (+2.2%), BVH (+2.6%), VGC (+3.5%), and KBC (+2.5%). Top index laggards consisted of CTG (-2.0%), FPT (-1.7%), BID (-0.8%), HDB (-2.5%), and MSN (-2.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.3%	10.3%	8.2%
Brent Crude	-0.4%	8.3%	3.1%
JKM LNG	3.0%	3.0%	39.9%
Henry Hub LNG	-0.6%	10.7%	26.5%
NW Thermal Coal	6.8%	40.1%	-66.7%
Singapore Platt FO	3.8%	8.9%	10.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	1.2%	31.0%
Domestic SJC Gold	-0.5%	0.7%	10.3%
Silver	0.2%	-0.9%	30.2%
Platinum	-2.0%	4.1%	5.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.0%	4.3%	15.7%
Aluminum	0.1%	0.5%	18.7%
Nickel	1.4%	0.8%	-2.1%
Zinc	-0.1%	-6.2%	15.6%
Lead	NA	NA	NA
Steel	0.0%	-2.2%	-14.7%
Iron Ore	0.0%	-5.7%	-27.6%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-4.1%	-16.6%
Coffee (Arabica)	0.6%	1.6%	81.1%
Sugar	-0.5%	-9.3%	-13.0%
Cocoa	3.4%	-2.3%	152.8%
Palm Oil	-0.8%	-7.3%	NA
Cotton	0.3%	-2.0%	-16.6%
Dry Milk Powder	0.0%	8.5%	34.3%
Wheat	-0.2%	3.3%	-8.8%
Soybean	-0.5%	4.8%	-14.1%
Cashews	NA	0.0%	11.1%
Rubber	1.7%	2.6%	52.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.8%	-0.7%	15.7%
Cattle	-0.7%	1.9%	15.2%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



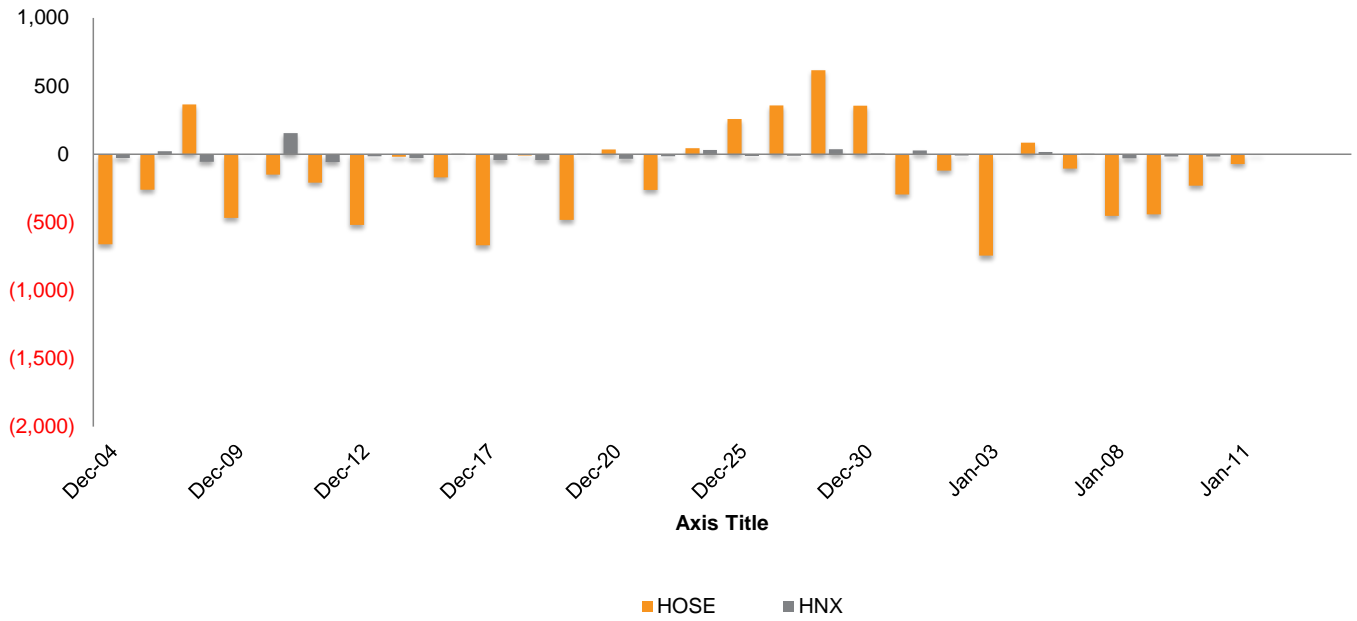
VNDS RESEARCH COVERAGE SUMMARY

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	10,291	1.3	4,362	120,000	136,200	13.5%	0.0%	36.2	5.2	18%	HOLD
VJC	2,102	5.4	377	98,500	113,600	21.9%	0.0%	39.2	3.2	9%	HOLD
Simple Avg	6,196	3.4	2,369			17.7%	0.0%	37.7	4.2	13%	
CONGLOMERATE											
VIC	6,055	8.4	2,401	40,200	46,800	16.4%	0.0%	15.5	1.1	8%	HOLD
CONSTRUCTION											
CTD	279	1.6	6	70,800	78,900	11.4%	0.0%	21.2	0.8	4%	ADD
HHV	201	2.1	85	11,800	13,000	10.2%	0.0%	13.6	0.6	5%	HOLD
Simple Avg	240	1.8	46			10.8%	0.0%	17.4	0.7	4%	
CONSUMER											
BAF	250	2.3	104	26,500	32,000	20.8%	0.0%	22.4	2.2	8%	ADD
DGW	323	3.5	94	37,450	48,600	31.1%	1.4%	20.7	2.9	14%	HOLD
MWG	3,293	12.8	112	57,200	80,400	40.6%	0.0%	28.2	3.1	12%	ADD
PNJ	1,270	6.0	0	95,400	115,100	21.9%	1.2%	15.8	3.1	20%	ADD
QNS	728	0.6	254	50,300	53,000	11.2%	5.8%	7.0	1.8	27%	HOLD
VHC	584	1.4	458	66,100	85,000	31.4%	2.8%	16.2	1.7	10%	HOLD
VNM	5,072	13.6	2,664	61,600	74,800	27.7%	6.3%	15.0	4.1	28%	ADD
SAB	2,754	2.3	1,124	54,500	59,900	9.9%	0.0%	16.3	2.8	17%	ADD
Simple Avg	1,646	5.7	527			26.4%	2.5%	17.9	2.7	17%	
FINANCIALS											
ACB	4,337	10.2	0	24,650	34,100	41.8%	3.5%	6.8	1.4	22%	ADD
BID	10,597	4.8	1,429	39,000	51,100	31.0%	0.0%	11.5	2.0	19%	HOLD
CTG	7,816	12.0	266	36,950	39,900	10.3%	2.3%	9.2	1.4	17%	ADD
HDB	2,912	12.0	53	21,150	34,900	65.0%	0.0%	5.7	1.4	28%	ADD
LPB	3,630	4.2	144	30,850	28,900	-6.3%	0.0%	9.6	2.3	29%	REDUCE
MBB	5,120	19.8	0	21,300	30,000	45.4%	4.6%	6.0	1.2	22%	ADD
OCB	1,015	1.6	20	10,450	13,400	28.2%	0.0%	11.8	0.8	7%	ADD
SSI	1,851	17.6	1,219	23,950	31,100	29.9%	0.0%	15.3	1.9	13%	HOLD
STB	2,629	14.3	163	35,400	41,500	17.2%	0.0%	7.6	1.3	18%	ADD
TCB	6,568	16.9	43	23,600	31,100	31.8%	0.0%	7.4	1.2	17%	ADD
TPB	1,655	10.9	1	15,900	21,000	32.1%	0.0%	8.6	1.2	14%	ADD
VCB	20,190	6.1	1,334	91,700	109,600	19.5%	0.0%	14.8	2.7	20%	ADD
VIB	2,277	6.9	-232	19,400	23,600	21.6%	0.0%	8.1	1.4	19%	ADD
VPB	5,673	18.2	332	18,150	23,500	29.5%	0.0%	10.9	1.0	11%	ADD
Simple Avg	5,448	11.1	341			28.4%	0.7%	9.5	1.5	18%	
GARMENT & TEXTILE											
MSH	145	0.3	60	48,950	54,100	13.8%	4.7%	10.9	1.9	18%	HOLD
TCM	174	0.3	55	43,400	53,300	22.8%	0.0%	20.0	2.0	11%	HOLD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
Simple Avg	159	0.3	58			18.3%	2.3%	15.4	2.0	15%	
INDUSTRIALS											
BCM	2,854	2.0	890	70,000	82,800	19.5%	1.2%	27.6	3.8	15%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	978	2.7	5	60,000	73,700	26.2%	3.4%	16.9	2.4	15%	HOLD
HAH	237	4.8	41	49,500	55,900	14.9%	2.0%	15.1	2.0	14%	ADD
IDC	693	2.6	182	53,300	62,700	22.3%	4.7%	8.0	3.3	45%	ADD
KBC	875	0.0	0	28,950	30,000	3.6%	0.0%	49.6	1.2	2%	HOLD
PHR	269	0.4	98	50,400	64,300	33.6%	6.0%	17.7	1.7	10%	ADD
PTB	161	0.0	0	61,200	79,650	31.8%	1.6%	12.4	1.5	12%	ADD
SCS	292	0.6	20	78,000	85,000	14.2%	5.2%	11.4	5.0	46%	HOLD
SZC	289	1.6	46	40,800	42,700	8.6%	3.9%	25.4	2.4	12%	ADD
VTP	717	2.6	171	149,500	126,500	-14.4%	1.0%	65.9	12.2	18%	HOLD
Simple Avg	704	1.7	137			17.5%	3.6%	23.8	3.5	20%	
MATERIALS											
DGC	1,629	9.2	538	108,900	143,600	36.1%	4.2%	14.9	3.0	21%	HOLD
HPG	6,513	23.1	1,824	25,850	30,000	16.1%	0.0%	NA	1.5	12%	HOLD
HSG	418	9.2	194	17,100	26,000	52.0%	0.0%	NA	1.0	5%	HOLD
NKG	234	4.1	91	13,250	22,000	66.0%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,199	11.4	662			42.6%	1.1%	14.9	1.6	11%	
OIL & GAS											
BSR	2,675	7.4	1,392	21,900	28,400	33.0%	3.4%	#N/A N/A	#N/A N/A	#VAL UE!	ADD
GAS	6,174	4.0	3,173	66,900	85,000	44.3%	4.5%	14.3	2.7	19%	ADD
OIL	521	1.3	2	12,800	14,600	15.8%	1.7%	30.5	1.3	4%	ADD
PLX	1,990	3.3	51	39,750	56,600	44.2%	1.8%	16.8	2.0	12%	ADD
PVD	491	4.1	212	22,400	30,900	38.0%	0.0%	22.4	0.8	5%	HOLD
PVS	604	4	206	32,100	46,800	48.9%	3.1%	14.2	1.2	8%	ADD
PVT	364	2.2	144	25,950	33,700	33.7%	3.8%	8.5	1.2	15%	ADD
Simple Avg	1,831	3.8	740			36.8%	2.6%	17.8	1.5	#VAL UE!	
PETROCHEMICALS											
DPM	524	4.1	221	34,000	37,300	15.6%	5.9%	20.4	1.2	6%	HOLD
DCM	701	5.9	328	33,600	37,300	11.0%	0.0%	12.8	1.8	14%	ADD
PLC	78	0.2	38	24,600	26,000	14.1%	8.4%	45.6	1.6	3%	ADD
Simple Avg	434	3.4	196			13.6%	4.8%	26.3	1.5	8%	
POWER											
NT2	236	0.4	80	20,850	27,100	39.9%	9.9%	27.3	1.5	5%	HOLD
POW	1,075	4.3	534	11,650	14,900	27.9%	0.0%	20.0	0.9	4%	ADD
Simple Avg	656	2.3	307			33.9%	5.0%	23.7	1.2	5%	
POWER & PROPERTY											
HDG	358	4.9	130	27,000	34,100	28.1%	1.8%	13.6	1.5	11%	ADD

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PC1	305	3.2	124	21,650	35,300	63.0%	0.0%	18.2	1.4	8%	ADD
REE	1,213	2.3	0	65,400	72,900	13.0%	1.5%	16.9	1.7	10%	ADD
Simple Avg	625	3.5	85			34.7%	1.1%	16.2	1.5	10%	
PROPERTY											
DXG	497	6.8	137	14,500	17,500	20.7%	0.0%	78.2	1.0	1%	HOLD
KDH	1,360	4.1	164	34,150	41,300	34.1%	0.0%	69.9	2.0	3%	ADD
NLG	490	2.7	1	32,300	46,200	45.4%	2.4%	43.2	1.4	3%	ADD
VHM	6,472	20.9	2,800	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,441	7.2	469	16,100	21,700	34.8%	0.0%	9.0	0.9	11%	ADD
DXS	148	0.2	41	6,500	5,900	-9.2%	0.0%	N/A	0.6	0%	HOLD
Simple Avg	2,052	8.3	714			33.4%	0.5%	41.7	1.2	6%	
TECHNOLOGY											
FPT	8,409	23.3	197	145,100	196,600	36.9%	1.4%	28.3	7.1	28%	ADD

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



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