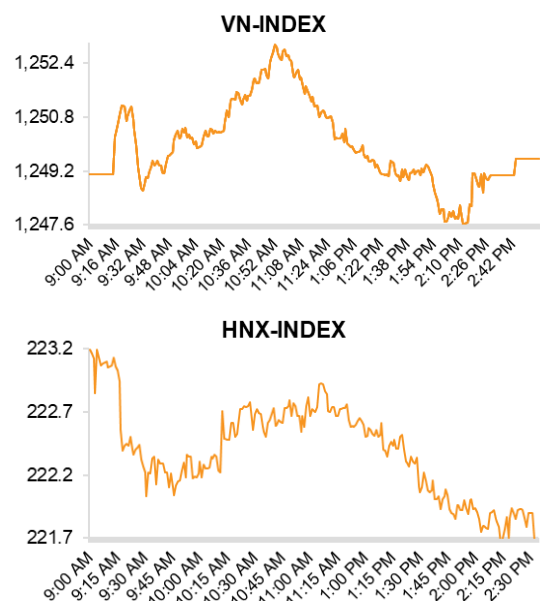


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,249.6	221.7	92.8
1 Day change (%)	0.0%	-0.4%	-0.3%
1 Month change	-0.6%	-2.4%	-0.6%
1 Year change	5.8%	-3.4%	6.1%

Value (USDmn)	544	24	17
Gainers	134	48	139
Losers	186	100	132
Unchanged	74	154	616



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Market Commentary

Stocks mixed, as industrials offset F&B, telecoms

The VN-Index bobbed between positive and negative territory on Monday, closing up 0.04% at 1,249.5. Total trading value inched down 2.3% from last Friday to VND9.9tn (USD393.4mn). The HNX-Index opened down and never recovered, closing down 0.3% to 221.6.

Top gainers today included Industrial Goods & Services (+1.0%), Utilities (+0.5%), Basic Resources (+0.5%), and Technology (+0.5%). Sectors that decreased included Food & Beverages (-0.7%), Telecommunications (-1.2%), Construction & Materials (-0.5%), and Oil & Gas (-1.1%).

VHC (+4.4%) outperformed the F&B sector today, driven by optimism surrounding a recent bilateral agreement between Vietnam and the United States to resolve anti-dumping disputes surrounding Vietnamese catfish exports. As one of the only Vietnamese enterprises exempt from anti-dumping duties under the agreement, VHC, a leading exporter of pangasius, is poised to strengthen its competitive position in the US market, boosting investor confidence in its growth prospects.

Banking stocks (+0.2%) saw a mid-session recovery, led by BID (+1.0%), MBB (+1.6%), and HDB (+2.2%), driven by optimism following recent strong profit growth from these banks. MBB announced an estimated 12% YoY increase in its parent bank's pre-tax profit for 2024, reaching VND27.6tn (USD1.0bn), positioning it as the most profitable non-state-owned bank. Similarly, BID reported a standalone pre-tax profit of over VND30.0tn (USD1.1bn) in 2024, a 12.4% increase YoY, marking its highest profit ever and securing its position as the second-most profitable bank in the system after VCB. Meanwhile, per HDB's CFO in its Analyst Meeting on January 10, HDB expects pre-tax profit to exceed VND16.0tn (USD631.9mn) in 2024, a 23% YoY increase, surpassing shareholder targets. These strong financial results boosted investor confidence in the sector.

Industrial Goods & Services (+1.0%) continued to perform well today, supported by container port stocks, including SGP (+14.8%), MVN (+3.6%), and PHP (+2.8%), likely due to sustained positive market sentiment following last Thursday's news of the Government approval of Can Gio International Transshipment Port.

Foreign investors continued net selling with a value of VND247bn (USD9.7bn). Selling momentum focused on VCB (VND116bn, USD4.5mn), VNM (VND38.0bn, USD1.5mn) and FRT (VND33.1bn, USD1.3mn). In contrast, they bought HDB (VND113.5bn, USD4.4mn) and FPT (VND75.2bn, USD2.9mn).

Top laggards were VCB (-0.8%) and BSR (-2.5%). On the other hand, top performers were BID (+1.0%), GAS (+1.3%), and MBB (+1.6%).

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	0.1%	-3.2%	15.7	1.3	8.6%	3.0%	90,077	1.4%	52,200	-0.3%	-1.7%
India	NSE500 Index	0.6%	-2.5%	24.1	3.7	14.9%	1.2%	9,463	6.7%	-4,530	-1.8%	-4.0%
Indonesia	JCI Index	0.2%	1.3%	N/A	2.0	8.4%	3.9%	589	6.9%	-166	-0.9%	-4.5%
Singapore	FSTAS Index	0.0%	0.5%	14.0	1.2	8.8%	4.8%	785	2.9%	N/A	-0.7%	-1.7%
Malaysia	FBME Index	0.5%	-4.1%	15.5	1.4	9.0%	3.8%	466	3.6%	0	0.3%	5.3%
Philippines	PCOMP Index	0.0%	-1.2%	11.7	1.2	10.4%	3.1%	81	5.8%	-83	0.5%	-3.8%
Thailand	SET Index	0.0%	-4.3%	18.1	1.3	7.3%	3.6%	1,141	2.2%	-222	0.0%	3.8%
Vietnam	VN-Index	0.0%	-1.4%	14.6	1.7	12.5%	1.9%	455	2.4%	-261	0.5%	-3.0%

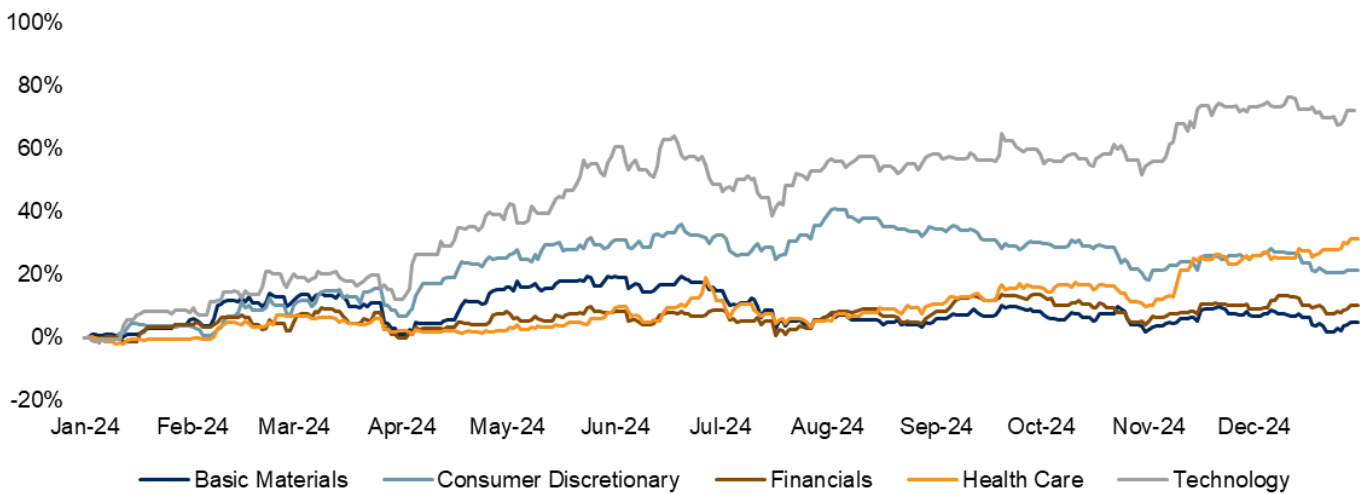
20-Jan

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	0.1%	55.2	4.4
Consumer Staples	7.9	0.2%	30.9	3.0
Energy	2.8	-1.3%	18.5	1.4
Financials	44.9	0.2%	11.3	1.8
Health Care	0.8	0.0%	21.1	2.7
Industrials	8.9	-0.4%	34.7	2.8
IT	4.6	0.6%	29.1	7.0
Materials	8.5	-0.1%	20.5	1.8
Real Estate	12.5	-0.3%	34.4	1.6
Utilities	5.5	0.7%	17.0	2.3

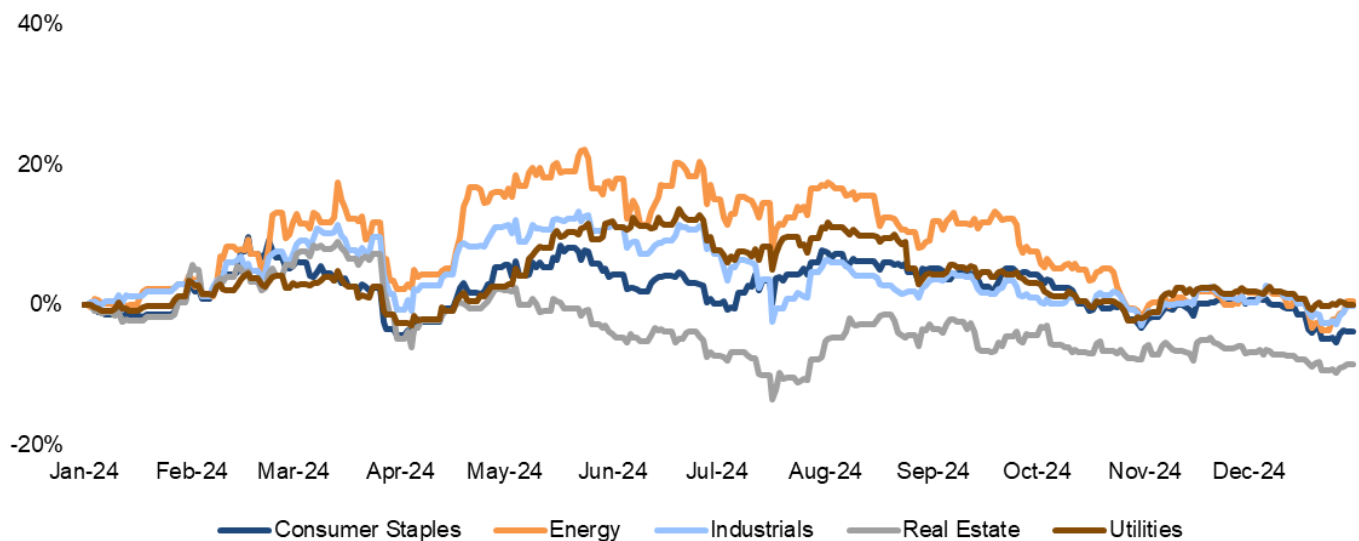
Source: Bloomberg

Utilities (+0.7%), IT (+0.6%), and Consumer Staples (+0.2%) rose, while Energy (-1.3%), Industrials (-0.4%), and Real Estate (-0.3%) lost ground today. Top index movers included BID (+1.0%), MBB (+1.6%), GAS (+1.4%), HDB (+2.2%), and FPT (+0.7%). Top index laggards consisted of VCB (-0.9%), BSR (-2.6%), LPB (-0.8%), MSN (-0.6%), and HVN (-0.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.3%	11.8%	5.8%
Brent Crude	-0.5%	10.2%	2.3%
JKM LNG	-2.6%	1.8%	47.3%
Henry Hub LNG	-1.4%	5.7%	49.9%
NW Thermal Coal	116.5%	228.5%	227.4%
Singapore Platt FO	0.4%	9.4%	11.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	4.5%	35.4%
Domestic SJC Gold	-0.5%	3.4%	16.3%
Silver	0.0%	5.0%	37.1%
Platinum	1.8%	0.8%	7.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	-0.2%	7.9%	15.1%
Aluminum	1.9%	7.0%	24.9%
Nickel	0.9%	4.0%	0.3%
Zinc	1.3%	-3.9%	16.7%
Lead	NA	NA	NA
Steel	0.1%	-1.9%	-14.3%
Iron Ore	-0.2%	2.0%	-21.9%

Agriculture	% dod	% mom	% yoy
Rice	1.1%	-1.2%	-16.1%
Coffee (Arabica)	0.4%	0.9%	83.2%
Sugar	-1.0%	-8.2%	-18.5%
Cocoa	6.4%	-5.0%	151.2%
Palm Oil	0.4%	-2.3%	NA
Cotton	1.3%	-1.6%	-17.3%
Dry Milk Powder	0.0%	8.3%	33.9%
Wheat	0.2%	-1.1%	-7.5%
Soybean	1.5%	5.9%	-14.2%
Cashews	NA	0.0%	11.1%
Rubber	-1.7%	2.6%	43.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-1.4%	-2.5%	13.5%
Cattle	0.1%	2.3%	13.7%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



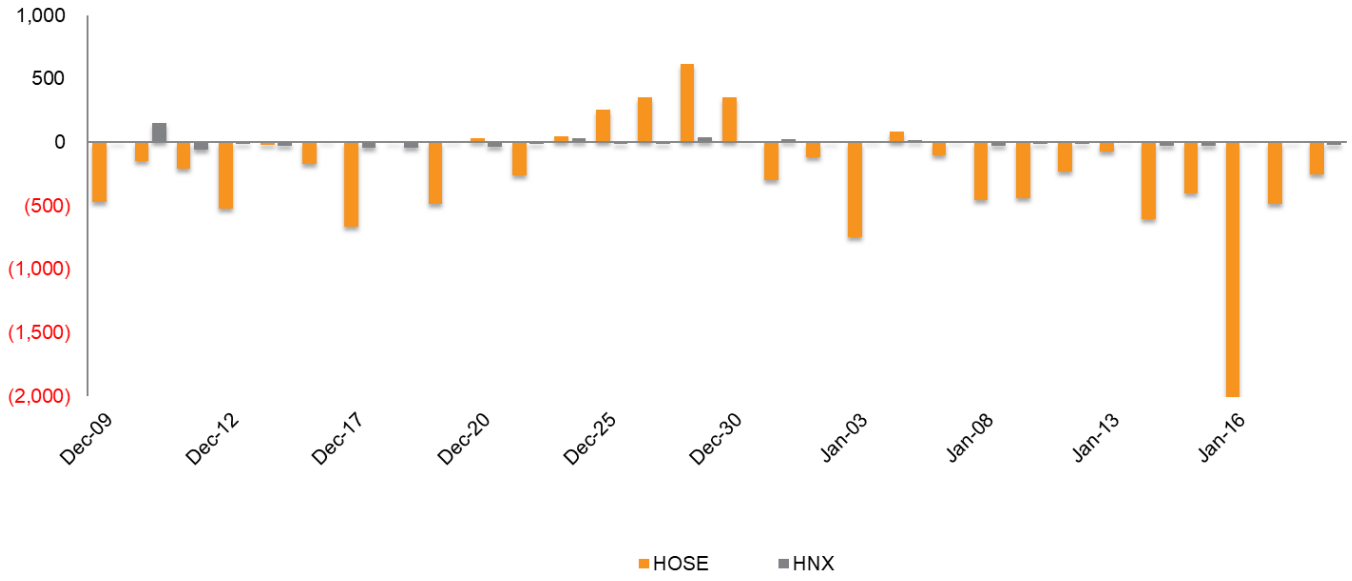
VNDS RESEARCH COVERAGE SUMMARY

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	10,601	1.3	4,373	123,300	136,200	10.5%	0.0%	37.2	5.3	18%	HOLD
VJC	2,113	5.4	378	98,800	113,600	21.6%	0.0%	39.3	3.2	9%	HOLD
Simple Avg	6,357	3.4	2,375			16.0%	0.0%	38.2	4.3	13%	
CONGLOMERATE											
VIC	6,101	8.4	2,407	40,400	45,600	15.8%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	289	1.6	6	73,200	78,900	7.8%	0.0%	21.9	0.8	4%	ADD
HHV	212	2.1	86	12,400	13,000	4.8%	0.0%	14.2	0.6	5%	HOLD
Simple Avg	250	1.8	46			6.3%	0.0%	18.1	0.7	4%	
CONSUMER											
BAF	255	2.3	104	27,050	32,000	18.3%	0.0%	22.9	2.3	8%	ADD
DGW	332	3.5	95	38,300	48,600	28.2%	1.3%	21.2	3.0	14%	HOLD
MWG	3,319	12.8	112	57,500	80,400	39.8%	0.0%	28.4	3.1	12%	ADD
PNJ	1,282	6.0	0	96,100	115,100	21.0%	1.2%	15.9	3.1	20%	ADD
QNS	727	0.6	254	50,100	53,000	11.6%	5.8%	7.0	1.8	27%	HOLD
VHC	621	1.4	459	70,100	85,000	23.9%	2.6%	17.2	1.8	10%	HOLD
VNM	5,109	13.7	2,671	61,900	74,800	27.1%	6.2%	15.0	4.1	28%	ADD
SAB	2,740	2.3	1,126	54,100	59,900	10.7%	0.0%	16.2	2.8	17%	ADD
Simple Avg	1,664	5.7	528			24.3%	2.5%	18.2	2.7	17%	
FINANCIALS											
ACB	4,410	10.2	0	25,000	34,100	39.8%	3.4%	6.9	1.4	22%	ADD
BID	10,869	4.8	1,432	39,900	51,100	28.1%	0.0%	11.8	2.1	19%	HOLD
CTG	7,910	12.1	267	37,300	39,900	9.3%	2.3%	9.3	1.4	17%	ADD
HDB	3,175	12.1	53	23,000	34,900	51.7%	0.0%	6.1	1.6	28%	ADD
LPB	3,734	4.2	144	31,650	28,900	-8.7%	0.0%	9.8	2.3	29%	REDUCE
MBB	5,266	19.9	0	21,850	30,000	41.7%	4.4%	6.2	1.3	22%	ADD
OCB	1,032	1.6	20	10,600	13,400	26.4%	0.0%	11.9	0.9	7%	ADD
SSI	1,898	17.7	1,222	24,500	31,100	26.9%	0.0%	15.7	1.9	13%	HOLD
STB	2,677	14.4	164	35,950	41,500	15.4%	0.0%	7.7	1.3	18%	ADD
TCB	6,808	17.0	43	24,400	31,100	27.5%	0.0%	7.6	1.2	17%	ADD
TPB	1,711	11.0	1	16,400	21,000	28.0%	0.0%	8.9	1.2	14%	ADD
VCB	20,241	6.1	1,338	91,700	109,600	19.5%	0.0%	14.8	2.7	20%	ADD
VIB	2,365	6.9	-233	20,100	23,600	17.4%	0.0%	8.4	1.5	19%	ADD
VPB	5,765	18.2	333	18,400	23,500	27.7%	0.0%	11.1	1.1	11%	ADD
Simple Avg	5,561	11.1	342			25.1%	0.7%	9.7	1.6	18%	
GARMENT & TEXTILE											
MSH	148	0.3	60	50,000	54,100	11.4%	4.6%	11.1	2.0	18%	HOLD
TCM	171	0.3	55	42,600	53,300	25.1%	0.0%	19.7	2.0	11%	HOLD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
Simple Avg	160	0.3	58			18.3%	2.3%	15.4	2.0	15%	
INDUSTRIALS											
BCM	2,824	2.0	892	69,100	82,800	21.0%	1.2%	27.3	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,017	2.7	5	62,200	73,700	21.9%	3.4%	17.5	2.5	15%	HOLD
HAH	244	4.8	41	51,000	55,900	11.6%	2.0%	15.6	2.1	14%	ADD
IDC	713	2.6	183	54,700	62,700	19.2%	4.6%	8.2	3.4	45%	ADD
KBC	896	0.0	0	29,550	30,000	1.5%	0.0%	50.7	1.2	2%	HOLD
PHR	276	0.4	99	51,500	64,300	30.7%	5.8%	18.1	1.8	10%	ADD
PTB	165	0.0	0	62,500	79,650	29.0%	1.6%	12.7	1.5	12%	ADD
SCS	302	0.6	20	80,600	85,000	10.5%	5.0%	11.7	5.2	46%	HOLD
SZC	301	1.6	46	42,300	42,700	4.7%	3.8%	26.4	2.5	12%	ADD
VTP	781	2.6	171	162,400	126,500	-21.2%	1.0%	71.6	13.2	18%	HOLD
Simple Avg	718	1.7	138			14.6%	3.5%	24.6	3.7	20%	
MATERIALS											
DGC	1,648	9.3	539	109,900	143,600	34.8%	4.2%	15.1	3.0	21%	HOLD
HPG	6,681	23.2	1,829	26,450	30,000	13.4%	0.0%	NA	1.5	12%	HOLD
HSG	430	9.3	195	17,550	26,000	48.1%	0.0%	NA	1.0	5%	HOLD
NKG	242	4.1	91	13,700	12,600	60.6%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,251	11.4	663			39.2%	1.0%	15.1	1.6	11%	
OIL & GAS											
BSR	2,578	7.4	1,395	21,050	28,400	38.4%	3.5%	N/A	1.2	N/A	ADD
GAS	6,264	4.0	3,181	67,700	85,000	42.6%	4.5%	14.5	2.7	19%	ADD
OIL	527	1.3	2	12,900	14,600	14.9%	1.7%	30.8	1.3	4%	ADD
PLX	2,000	3.3	51	39,850	56,600	43.8%	1.8%	16.8	2.0	12%	ADD
PVD	515	4.1	212	23,450	30,900	31.8%	0.0%	23.5	0.8	5%	HOLD
PVS	619	4	207	32,800	46,800	45.7%	3.1%	14.5	1.2	8%	ADD
PVT	373	2.2	145	26,500	33,700	30.9%	3.7%	8.7	1.3	15%	ADD
Simple Avg	1,839	3.8	742			35.4%	2.6%	18.1	1.5	10%	
PETROCHEMICALS											
DPM	530	4.1	222	34,300	37,300	14.6%	5.8%	20.6	1.2	6%	HOLD
DCM	701	5.9	329	33,550	37,300	11.2%	0.0%	12.8	1.8	14%	ADD
PLC	79	0.2	38	24,800	26,000	13.2%	8.3%	46.0	1.6	3%	ADD
Simple Avg	437	3.4	196			13.0%	4.7%	26.5	1.5	8%	
POWER											
NT2	227	0.4	80	19,950	27,100	46.2%	10.4%	26.1	1.4	5%	HOLD
POW	1,073	4.3	535	11,600	14,900	28.4%	0.0%	19.9	0.8	4%	ADD
Simple Avg	650	2.3	307			37.3%	5.2%	23.0	1.1	5%	
POWER & PROPERTY											
HDG	365	5.0	131	27,500	34,100	25.8%	1.8%	13.9	1.5	11%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
PC1	320	3.2	124	22,650	35,300	55.8%	0.0%	19.0	1.5	8%	ADD
REE	1,244	2.3	0	66,900	72,900	10.5%	1.5%	17.3	1.7	10%	ADD
Simple Avg	643	3.5	85			30.7%	1.1%	16.7	1.6	10%	
PROPERTY											
DXG	512	6.8	138	14,900	17,500	17.4%	0.0%	80.4	1.0	1%	HOLD
KDH	1,380	4.1	164	34,550	41,300	32.6%	0.0%	70.7	2.1	3%	ADD
NLG	500	2.7	1	32,900	46,200	42.8%	2.4%	44.0	1.4	3%	ADD
VHM	6,489	21.0	2,808	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,490	7.2	470	16,600	21,700	30.7%	0.0%	9.2	0.9	11%	ADD
DXS	153	0.2	41	6,700	5,900	-11.9%	0.0%	N/A	0.6	0%	HOLD
Simple Avg	2,074	8.4	716			31.1%	0.5%	42.5	1.3	6%	
TECHNOLOGY											
FPT	8,715	23.4	198	150,000	196,600	32.5%	1.4%	29.3	7.4	28%	ADD

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



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