

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,246.4	223.0	93.6
1 Day change (%)	-0.7%	-1.2%	-0.8%
1 Month change	-1.9%	-2.6%	0.9%
1 Year change	7.9%	-4.2%	6.5%

Market cap (USDbn)	203	12	63
Value (USDmn)	543	24	17
Gainers	69	36	78
Losers	235	114	173
Unchanged	89	153	635

Market Commentary

Stocks slump, led by F&B, industrials

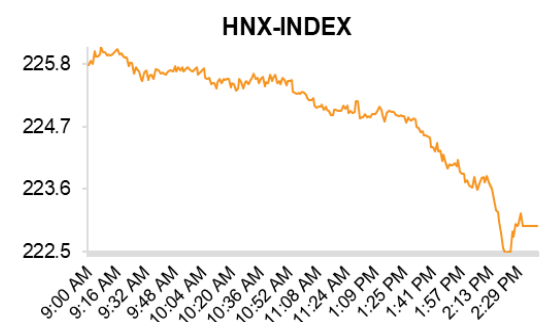
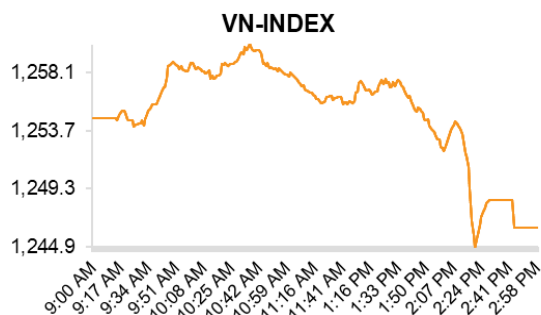
The VN-Index opened higher on Monday morning but quickly lost momentum in the afternoon, ending the day down 0.6% at 1,246.3 as cautious investor sentiment overshadowed positive GDP figures. Total trading value dropped by 0.4% compared to last Friday, settling at VND13.6tn (USD539.5mn). Meanwhile, the HNX-Index experienced a consistent decline throughout the session, closing 1.2% lower at 222.9.

Most sectors slid today, led by Food & Beverages (-1.1%), Industrial Goods & Services (-0.9%), Utilities (-1.0%), Basic Resources (-1.4%), and Financial Services (-2.0%). The only sectors that rose were Banks (+0.2%) and Technology (+0.1%).

Viettel stocks, including CTR (+1.5%), VTK (+2.2%), and VTP (6.9%), rose after Viettel Group announced pre-tax profits of VND51tn (USD2.0bn) in 2024, a YoY increase of 11.3%, exceeding 111% of its annual plan. Consolidated revenue grew 10.3% YoY to VND190tn (USD7.4bn), marking the highest growth rate in the industry. VTP, in particular, hit its ceiling price today, likely driven by seasonal growth in e-commerce ahead of the Lunar New Year, which has boosted demand for delivery services. According to the Ministry of E-commerce and Digital Economy's January 3 report, Vietnam's e-commerce market expanded 20% YoY and accounted for 9% of total retail sales in 2024. Additionally, the removal of VAT exemptions for imports under VND1.0mn (USD39.9) has shifted consumer demand toward domestic products, benefiting local logistics players like VTP.

Foreign investors net bought VND116.0bn (USD4.5mn) today after last week's heavy selling. Buying momentum focused on STB (VND83.3bn, USD3.2mn), VTP (VND47.8bn, USD1.8mn), DHT (VND32.6, USD1.2mn), and VGC (VND28.3, USD1.1mn). Foreign investors sold HPG (VND38.9bn, USD1.5mn), VNM (VND37.9vn, USD1.4mn), and GMD (VND27.0bn, USD1.0mn).

Top market laggards included GVR (-2.9%), MSN (-3.5%), HPG (-2.0%), and HVN (-4.2%). Top market performers were VCB (+0.9%), BID (+1.5%), and VTP (+6.9%).



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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 Inde	-0.1%	-4.3%	15.6	1.3	8.6%	2.8%	97,730	1.3%	52,200	-0.8%	-2.4%
India	NSE500 Index	-2.0%	-0.6%	25.1	3.9	15.2%	1.1%	9,700	6.7%	124	-1.3%	-3.1%
Indonesia	JCI Index	-1.2%	0.0%	N/A	2.0	8.4%	3.9%	600	7.0%	-50	-2.2%	-4.1%
Singapore	FSTAS Index	0.4%	0.9%	14.0	1.2	8.8%	4.8%	798	2.9%	N/A	-1.8%	-2.8%
Malaysia	FBME Index	-0.1%	-0.5%	16.2	1.4	9.0%	3.6%	450	3.6%	0	-2.0%	3.1%
Philippines	PCOMP Index	0.2%	1.2%	12.0	1.2	10.4%	3.0%	84	5.8%	1	-0.9%	-4.4%
Thailand	SET Index	-0.9%	-2.0%	18.7	1.4	7.3%	3.5%	1,191	2.1%	-23	-1.6%	0.9%
Vietnam	VN-Index	-0.7%	-1.6%	14.7	1.7	12.5%	1.9%	484	2.3%	-33	0.0%	-4.1%

6-Jan

Macro notes

Vietnam reports strong FY24 GDP growth of 7.09%

The GSO reported that Vietnam's GDP expanded by 7.55% in 4Q24, culminating in full-year growth of 7.09%. This surpasses our year-end forecast of 6.9% growth, driven by a robust recovery within the services sector.

The manufacturing sector also exhibited robust growth in 2024, with the IIP estimated to expand by 8.4% YoY, a significant acceleration from the 1.3% growth observed in 2023. This strong performance was primarily driven by the processing and manufacturing industry, which registered a 9.6% YoY growth rate compared to the 1.5% growth recorded in 2023.

Regarding the services sector, total retail sales of goods and services rose 9.0% YoY compared to 9.4% growth observed in 2023. Excluding inflation, real retail sales growth moderated to 5.9% in 2024 from 6.8% in the previous year.

Registered FDI edged down 3.0% YoY to USD38.2bn while implemented FDI increased 9.4% YoY to USD25.4bn in 2024. Newly licensed projects increased 1.8% YoY to reach 3,375 projects with registered capital of USD19.7bn (-7.6% YoY); 1,539 previously licensed projects were approved to receive more investment capital with incremental FDI totaling USD13.9bn (+50.4% YoY); and 3,502 capital contributions and share purchases of foreign investors were recorded, valued at USD4.5bn (-48.1% YoY). Singapore led Vietnam's total registered FDI in 2024 with USD10.2bn (+31.4% YoY), accounting for 26.7% of Vietnam's total registered FDI in 2024, followed by South Korea with USD7.1bn (+37.5% YoY), accounting for 18.5%. China led in terms of newly signed projects, accounting for 28.3%, while South Korea dominated in FDI capital adjustments, capital contributions, and share purchases.

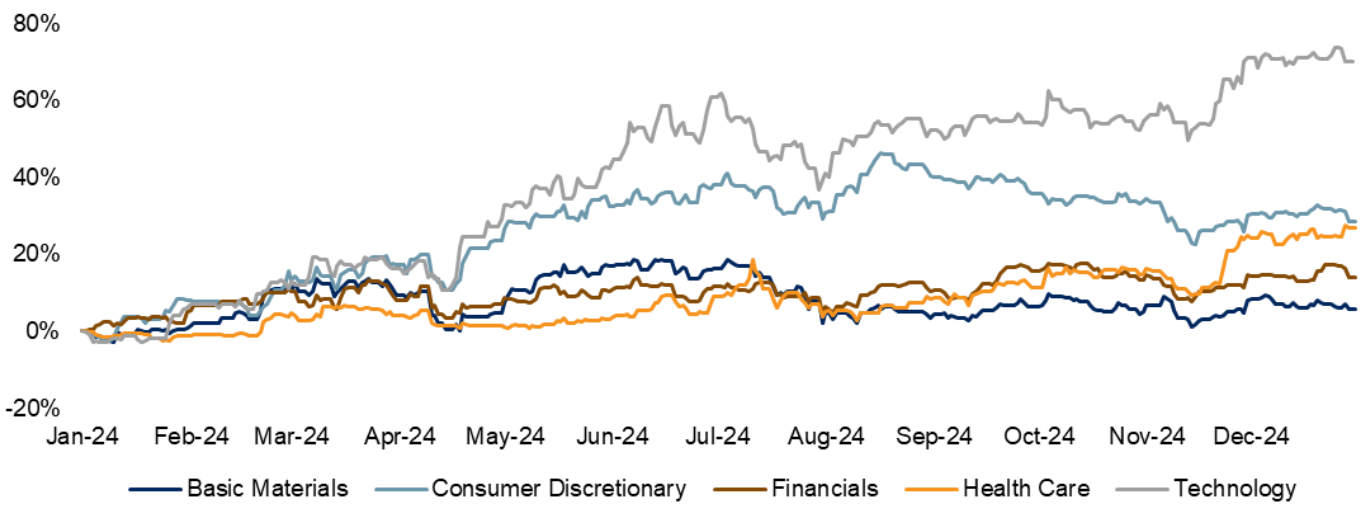
Export turnover rose 14.3% YoY to USD405.5bn while imports increased 16.7% YoY to USD380.8bn, translating to a trade surplus of USD24.7bn (vs USD28.4bn in 2023). Finally, Vietnam's CPI edged up 0.29% MoM (vs 0.13% in November) and 2.94% YoY. Full-year inflation moderated to 3.63% in 2024, lower than our forecast of 3.7% and the National Assembly's target range of 4-4.5%.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-1.8%	54.6	4.3
Consumer Staples	8.0	-1.8%	31.7	3.0
Energy	1.5	-1.1%	15.9	1.6
Financials	45.3	0.0%	11.1	1.8
Health Care	0.8	-1.5%	20.6	2.6
Industrials	9.0	-1.1%	34.5	2.8
IT	4.7	0.0%	29.0	7.0
Materials	8.6	-2.2%	21.2	1.9
Real Estate	12.7	-0.5%	34.5	1.6
Utilities	5.6	-0.9%	17.0	2.3

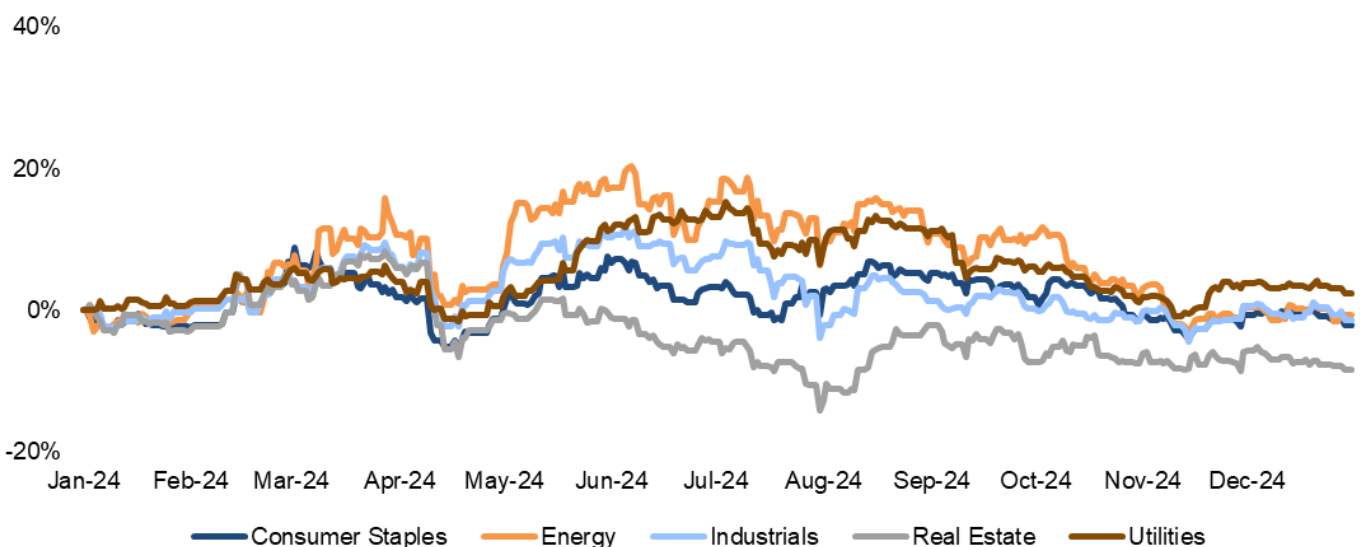
Source: Bloomberg

Financials (+0.0%) and IT (+0.0%) rose, while Materials (-2.2%), Consumer Staples (-1.8%), and Consumer Discretionary (-1.8%) lost ground today. Top index movers included VCB (+1.0%), BID (+1.6%), VTP (+6.9%), BHN (+6.5%), and FPT (+0.2%). Top index laggards consisted of GVR (-3.0%), MSN (-3.6%), HPG (-2.1%), HVN (-4.2%), and MWG (-2.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.1%	9.9%	0.1%
Brent Crude	-0.1%	7.4%	-3.0%
JKM LNG	3.6%	2.9%	34.0%
Henry Hub LNG	-8.1%	-4.2%	10.6%
NW Thermal Coal	-7.9%	15.6%	27.2%
Singapore Platt FO	0.8%	2.8%	2.5%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	0.2%	29.0%
Domestic SJC Gold	-0.6%	0.6%	13.6%
Silver	0.6%	-3.0%	29.7%
Platinum	-0.5%	-0.4%	-3.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.3%	-1.3%	7.3%
Aluminum	-1.6%	-4.8%	8.7%
Nickel	0.2%	-5.8%	-8.1%
Zinc	-1.5%	-5.0%	16.1%
Lead	NA	NA	NA
Steel	-0.1%	-1.6%	-14.6%
Iron Ore	-0.3%	-5.8%	-28.7%

Agriculture	% dod	% mom	% yoy
Rice	-1.5%	-9.5%	-18.2%
Coffee (Arabica)	0.8%	-3.4%	75.8%
Sugar	-0.3%	-10.2%	-7.2%
Cocoa	0.8%	16.0%	169.5%
Palm Oil	-0.6%	-12.9%	NA
Cotton	0.9%	-4.4%	-14.9%
Dry Milk Powder	0.0%	8.4%	35.3%
Wheat	0.8%	-1.7%	-13.4%
Soybean	0.9%	-0.4%	-20.8%
Cashews	NA	0.0%	11.1%
Rubber	-2.1%	-3.6%	54.6%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	-3.0%	23.7%
Cattle	0.2%	3.0%	12.9%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



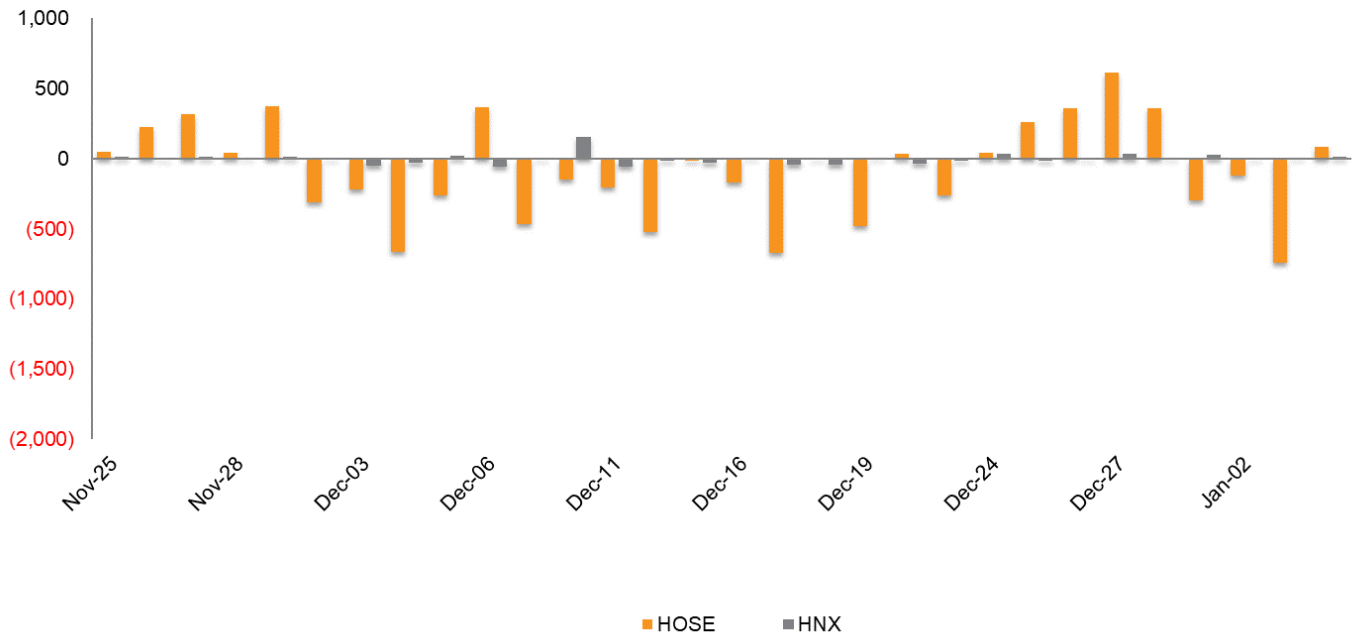
VNDS RESEARCH COVERAGE SUMMARY

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	10,540	1.3	4,362	122,900	136,200	10.8%	0.0%	37.0	5.3	18%	HOLD
VJC	2,127	5.4	377	99,700	113,600	20.5%	0.0%	39.6	3.2	9%	HOLD
Simple Avg	6,334	3.4	2,370			15.6%	0.0%	38.3	4.3	13%	
CONGLOMERATE											
VIC	6,101	8.4	2,401	40,500	46,800	15.6%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	272	1.6	6	69,200	78,900	14.0%	0.0%	20.7	0.8	4%	ADD
HHV	198	2.1	85	11,600	13,000	12.1%	0.0%	13.3	0.6	5%	HOLD
Simple Avg	235	1.8	46			13.0%	0.0%	17.0	0.7	4%	
CONSUMER											
BAF	255	2.3	104	27,050	32,000	18.3%	0.0%	22.9	2.3	8%	ADD
DGW	335	3.5	94	38,800	48,600	26.6%	1.3%	21.4	3.0	14%	HOLD
MWG	3,282	12.8	112	57,000	80,400	41.1%	0.0%	28.1	3.1	12%	ADD
PNJ	1,289	6.0	0	96,800	115,100	20.1%	1.2%	16.0	3.1	20%	ADD
QNS	747	0.6	254	51,600	53,000	8.4%	5.7%	7.2	1.8	27%	HOLD
VHC	612	1.4	458	69,200	85,000	25.5%	2.7%	17.0	1.8	10%	HOLD
VNM	5,146	13.6	2,664	62,500	74,800	25.9%	6.2%	15.2	4.2	28%	ADD
SAB	2,708	2.3	1,124	53,600	59,900	11.8%	0.0%	16.0	2.8	17%	ADD
Simple Avg	1,666	5.7	527			23.7%	2.4%	18.3	2.8	17%	
FINANCIALS											
ACB	4,364	10.2	0	24,800	34,100	40.9%	3.4%	6.8	1.4	22%	ADD
BID	10,543	4.8	1,429	38,800	51,100	31.7%	0.0%	11.5	2.0	19%	HOLD
CTG	7,870	12.0	266	37,200	39,900	9.6%	2.3%	9.3	1.4	17%	ADD
HDB	3,373	12.1	53	24,500	34,900	42.4%	0.0%	6.5	1.7	28%	ADD
LPB	3,566	4.2	144	30,300	28,900	-4.6%	0.0%	9.4	2.2	29%	REDUCE
MBB	5,101	19.8	0	24,400	30,000	26.9%	4.0%	6.0	1.2	22%	ADD
OCB	1,039	1.6	20	10,700	13,400	25.2%	0.0%	12.0	0.9	7%	ADD
SSI	1,924	17.6	1,219	24,900	31,100	24.9%	0.0%	15.9	1.9	13%	HOLD
STB	2,692	14.3	163	36,250	41,500	14.5%	0.0%	7.8	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	1,670	10.9	1	16,050	21,000	30.8%	0.0%	8.7	1.2	14%	ADD
VCB	20,455	6.1	1,334	92,900	109,600	18.0%	0.0%	15.0	2.7	20%	ADD
VIB	2,247	6.9	-232	19,150	23,600	23.2%	0.0%	8.0	1.4	19%	ADD
VPB	5,876	18.2	332	18,800	23,500	25.0%	0.0%	11.3	1.1	11%	ADD
Simple Avg	5,521	11.1	341			24.3%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	147	0.3	60	49,800	54,100	11.8%	4.6%	11.0	2.0	18%	HOLD
TCM	185	0.3	55	46,200	53,300	15.4%	0.0%	21.3	2.1	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	166	0.3	58			13.6%	2.3%	16.2	2.0	15%	
INDUSTRIALS											
BCM	2,866	2.0	890	70,300	82,800	19.0%	1.2%	27.7	3.8	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,045	2.7	5	64,100	73,700	18.4%	3.4%	18.0	2.6	15%	HOLD
HAH	233	4.8	41	48,700	55,900	16.8%	2.0%	14.9	2.0	14%	ADD
IDC	709	2.6	182	54,500	62,700	19.6%	4.6%	8.2	3.4	45%	ADD
KBC	821	0.0	0	27,150	30,000	10.5%	0.0%	46.5	1.1	2%	HOLD
PHR	277	0.4	98	51,900	64,300	29.7%	5.8%	18.3	1.8	10%	ADD
PTB	167	0.0	0	63,500	79,650	27.0%	1.6%	12.9	1.5	12%	ADD
SCS	293	0.6	20	78,500	85,000	13.4%	5.2%	11.4	5.1	46%	HOLD
SZC	293	1.6	46	41,300	42,700	7.3%	3.9%	25.7	2.5	12%	ADD
VTP	740	2.6	171	154,200	126,500	-17.0%	1.0%	68.0	12.6	18%	HOLD
Simple Avg	711	1.7	137			15.0%	3.5%	23.9	3.6	20%	
MATERIALS											
DGC	1,683	9.2	538	112,500	143,600	31.7%	4.1%	15.4	3.1	21%	HOLD
HPG	6,564	23.1	1,824	26,050	30,000	15.2%	0.0%	NA	1.5	12%	HOLD
HSG	435	9.2	194	17,800	26,000	46.1%	0.0%	NA	1.0	5%	ADD
NKG	245	4.1	91	13,900	22,000	58.3%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,232	11.4	662			37.8%	1.0%	15.4	1.6	11%	
OIL & GAS											
BSR	2,675	7.4	1,392	21,900	28,400	33.0%	3.4%	7.9	1.2	16%	ADD
GAS	6,230	4.0	3,173	67,500	85,000	43.0%	4.5%	14.4	2.7	19%	ADD
OIL	489	1.3	2	12,000	14,600	23.4%	1.7%	28.6	1.2	4%	ADD
PLX	1,920	3.3	51	38,350	56,600	49.4%	1.8%	16.2	1.9	12%	ADD
PVD	503	4.1	212	22,950	30,900	34.7%	0.0%	22.9	0.8	5%	HOLD
PVS	629	4	206	33,400	46,800	43.1%	3.0%	14.8	1.2	8%	ADD
PVT	377	2.2	144	26,900	33,700	29.0%	3.7%	8.9	1.3	15%	ADD
Simple Avg	1,832	3.8	740			36.5%	2.6%	16.2	1.5	11%	
PETROCHEMICALS											
DPM	540	4.1	221	35,000	37,300	12.3%	5.7%	21.0	1.2	6%	HOLD
DCM	720	5.9	328	34,500	37,300	8.1%	0.0%	13.2	1.9	14%	ADD
PLC	74	0.2	38	23,300	26,000	20.5%	8.9%	43.2	1.5	3%	ADD
Simple Avg	444	3.4	196			13.6%	4.9%	25.8	1.5	8%	
POWER											
NT2	234	0.4	80	20,650	27,100	41.3%	10.0%	27.0	1.4	5%	HOLD
POW	1,066	4.3	534	11,550	14,900	29.0%	0.0%	19.9	0.8	4%	ADD
Simple Avg	650	2.3	307			35.1%	5.0%	23.4	1.1	5%	
POWER & PROPERTY											
HDG	366	4.9	130	27,650	34,100	25.1%	1.8%	14.0	1.5	11%	ADD

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PC1	310	3.2	124	22,000	35,300	60.5%	0.0%	18.5	1.4	8%	ADD
REE	1,188	2.3	0	64,000	72,900	15.5%	1.6%	16.5	1.7	10%	ADD
Simple Avg	621	3.5	85			33.7%	1.1%	16.3	1.5	10%	
PROPERTY											
DXG	506	6.8	137	14,750	17,500	18.6%	0.0%	79.6	1.0	1%	HOLD
KDH	1,386	4.1	164	34,800	41,300	31.6%	0.0%	71.2	2.1	3%	ADD
NLG	532	2.7	1	35,050	46,200	34.0%	2.2%	46.8	1.5	3%	ADD
VHM	6,472	20.9	2,801	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,535	7.2	469	17,150	21,700	26.5%	0.0%	9.6	1.0	11%	ADD
DXS	155	0.2	41	6,800	5,900	-13.2%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,086	8.3	714			28.5%	0.4%	43.1	1.3	6%	
TECHNOLOGY											
FPT	8,652	23.3	197	149,300	196,600	33.1%	1.4%	29.1	7.3	28%	ADD

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



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