

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,247.0	221.0	93.0
1 Day change (%)	0.0%	-0.9%	-0.7%
1 Month change	-1.8%	-3.5%	0.2%
1 Year change	8.0%	-5.1%	5.8%

Market cap (USDbn)	202	12	63
Value (USDmn)	543	24	17
Gainers	118	56	101
Losers	194	81	141
Unchanged	81	166	643

Market Commentary

Stocks edge higher, led by banks

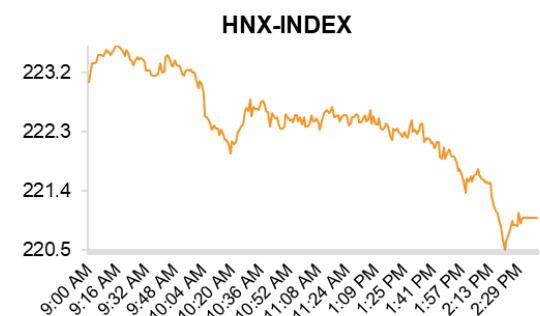
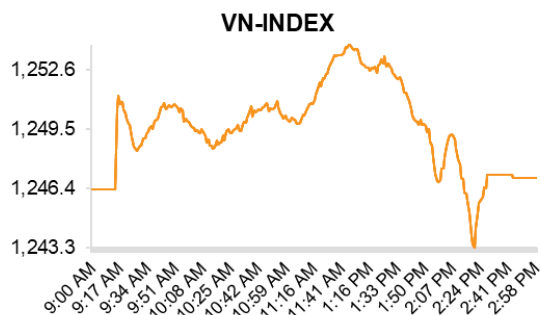
The VN-Index opened higher on Tuesday and traded in positive territory during the morning session. However, the index slumped in the afternoon and closed up only 0.1% at 1,246.9. Total trading value dropped by 0.3% compared to Monday, settling at VND11.8tn (USD465.3mn). The HNX-Index closed down 0.9% at 221.0.

Sectors that had the most positive impact on the index included Banks (+0.7%), Industrial Goods & Services (+0.5%) and Technology (+0.4%). Conversely, Food & Beverage (-0.6%), Basic Resources (-0.6%), Financial Services (-0.8%) and Chemicals (-2.0%) dropped.

The banking sector led the market today, with notable performances from BID (+4.1%), MBB (+2.1%), ACB (+0.8%), NAB (+7.0%), CTG (+0.7%), and STB (+1.8%), following the release of preliminary 2024 earnings results by several banks. Among them, the three listed state-owned banks (VCB, CTG, BID) projected they would meet their profit targets, with estimated net income exceeding USD1bn each. Meanwhile, joint-stock commercial banks such as ACB, STB, HDB, and TPB also reported strong results, with HDB (-1.0%) achieving record-breaking profits expected to surpass VND16tn (USD630.9mn), securing a spot in the top five most profitable private banks in 2024.

Foreign investors net sold VND90.8bn (USD3.6mn) today. Selling momentum focused on VNM (VND63.5bn, USD2.5mn), NLG (VND59.9bn, USD2.4mn), SSI (VND59.2bn, USD2.3mn), and HPG (VND42.4bn, USD1.7mn). Foreign investors bought FPT (VND98.8bn, USD3.9mn), VGC (VND39.0bn, USD1.5mn), and STB (VND32.2bn, USD1.3mn).

Top market performers included BID (+4.1%), BCM (+3.3%), MBB (+2.1%), and NAB (+7.0%). Top market laggards were GVR (-3.7%), VCB (-0.6%), and VNM (-1.3%).



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	0.7%	-3.6%	15.6	1.3	8.6%	2.8%	97,203	1.4%	52,200	-0.9%	-2.4%
India	NSE500 Index	0.6%	-0.1%	24.5	3.8	15.2%	1.1%	9,669	6.7%	-211	-1.1%	-3.0%
Indonesia	JCI Index	0.0%	0.0%	N/A	1.9	8.4%	3.9%	599	7.0%	-108	-1.7%	-3.8%
Singapore	FSTAS Index	0.0%	0.9%	14.1	1.2	8.8%	4.8%	795	2.9%	N/A	-1.4%	-2.3%
Malaysia	FBME Index	0.2%	-0.3%	16.2	1.4	9.0%	3.6%	452	3.6%		-1.5%	3.5%
Philippines	PCOMP Index	-1.1%	0.1%	12.0	1.2	10.4%	3.1%	83	5.8%	-14	-0.2%	-4.2%
Thailand	SET Index	1.3%	-0.7%	18.5	1.3	7.3%	3.5%	1,192	2.1%	-4	-2.0%	1.3%
Vietnam	VN-Index	0.0%	-1.6%	14.6	1.7	12.5%	1.9%	485	2.3%	-30	0.0%	-4.1%

Macro notes**Credit growth reaches 15.1% in 2024, meeting SBV target**

At a recent press conference outlining the results of 2024 banking operations and the SBV's 2025 objectives, Deputy Governor Dao Minh Tu announced that credit growth accelerated to 15.1% in 2024 (vs 13.8% as of December 25), higher than the SBV's target for 2024 at 14-15%. Credit allocation remained focused on key sectors, including production, business, and priority areas.

Regarding credit goals for 2025, Deputy Governor Dao Minh Tu clarified that the 16% credit growth target should not be viewed as an inflexible cap. He emphasized that the primary focus lies in the quality and direction of credit allocation, ensuring that credit can support productive sectors and overall economic growth, while mitigating the risks associated with excessive credit expansion.

In terms of credit room adjustments, the Deputy Governor emphasized a flexible approach, in which the SBV remains prepared to increase credit room based on evolving economic conditions. To recall, the SBV demonstrated this flexibility in 2024 by adjusting credit room twice to ensure adequate credit availability for the economy.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Analyst notes**BID's stock surge leads the market amid rumored private placement success**

BID's stock price rose 4.12% today, likely due to a rumor that the bank completed its private placement, raising VND3.3tn (USD130mn) at a selling price of VND38,800 per share. Based on this, we estimate that 85 million shares were sold, accounting for ~50% of the planned 2.9% private placement. The buyers are rumored to be SCIC and DC. We contacted BID, but they have not provided any comments regarding this rumor.

Analyst(s):**Linh Nguyen Thao**

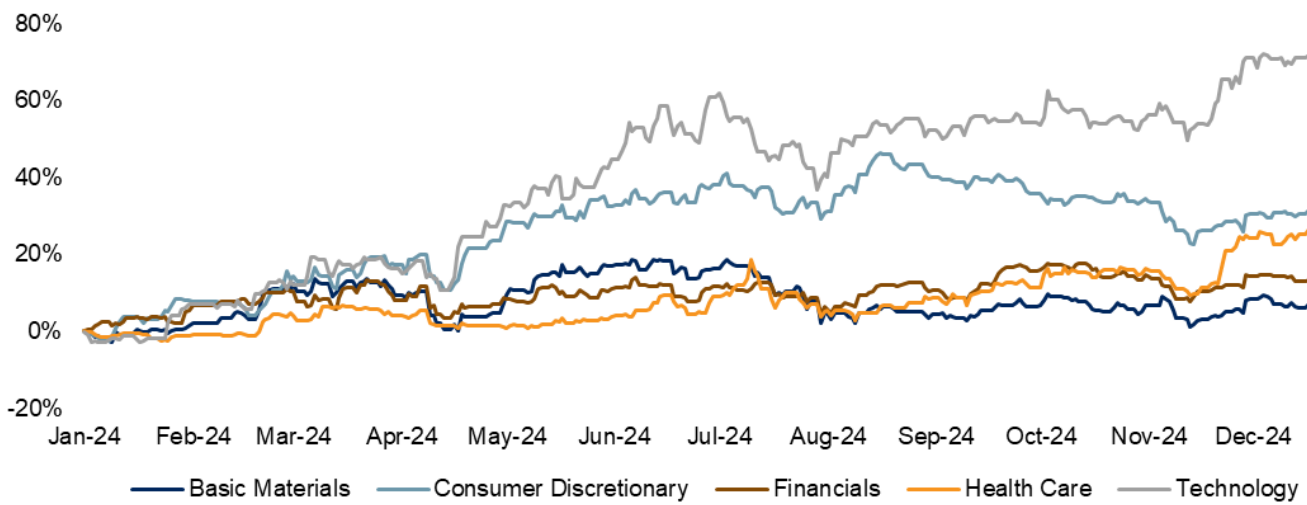
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Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.6	-0.5%	54.5	4.3
Consumer Staples	8.0	-0.5%	31.5	3.0
Energy	1.5	-1.6%	15.6	1.6
Financials	45.4	0.6%	11.2	1.8
Health Care	0.8	0.0%	20.6	2.6
Industrials	9.0	-0.3%	33.9	2.8
IT	4.7	0.3%	29.1	7.0
Materials	8.5	-1.2%	20.6	1.8
Real Estate	12.8	0.1%	35.1	1.6
Utilities	5.6	-0.5%	16.9	2.3

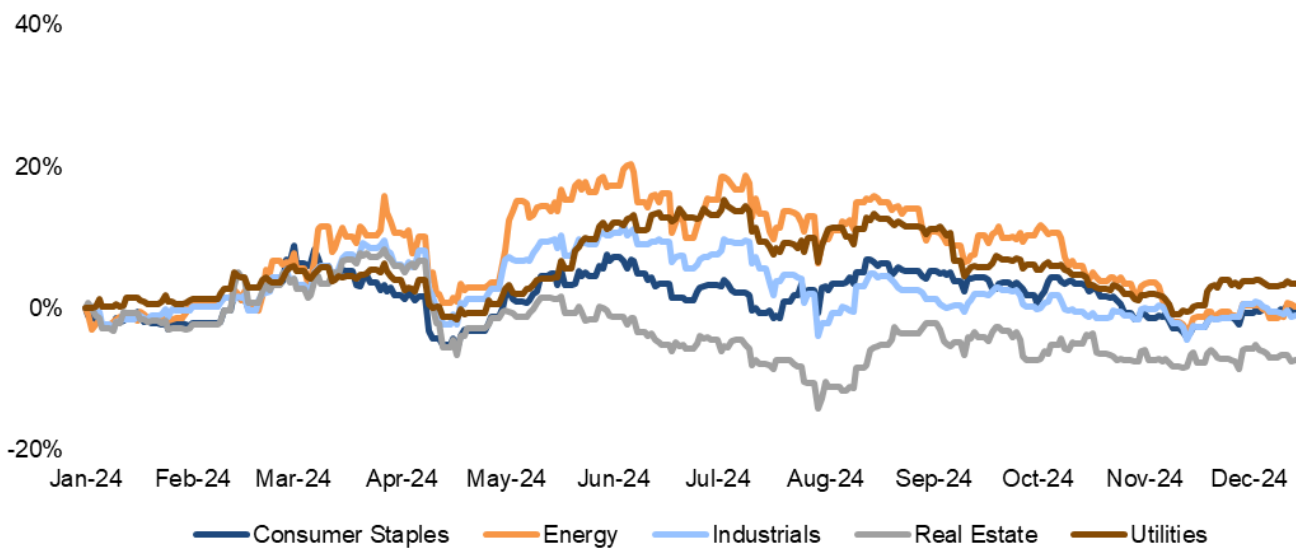
Source: Bloomberg

Financials (+0.6%), IT (+0.3%), and Real Estate (+0.1%) rose, while Energy (-1.6%), Materials (-1.2%), and Consumer Discretionary (-0.5%) lost ground today. Top index movers included BID (+4.1%), BCM (+3.3%), MBB (+2.0%), NAB (+7.0%), and CTG (+0.7%). Top index laggards consisted of GVR (-3.7%), VCB (-0.7%), VNM (-1.3%), GAS (-0.7%), and KDH (-2.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.4%	9.0%	-0.8%
Brent Crude	-0.4%	6.9%	-3.5%
JKM LNG	-2.1%	0.7%	31.1%
Henry Hub LNG	-0.3%	0.2%	15.7%
NW Thermal Coal	-7.9%	15.6%	27.2%
Singapore Platt FO	0.0%	5.5%	0.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	0.6%	29.4%
Domestic SJC Gold	0.0%	1.0%	13.8%
Silver	0.7%	-1.2%	32.1%
Platinum	-0.6%	-0.5%	-3.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.6%	1.1%	9.9%
Aluminum	-0.3%	-4.4%	10.3%
Nickel	0.4%	-5.6%	-7.5%
Zinc	-0.3%	-5.3%	15.8%
Lead	NA	NA	NA
Steel	-0.1%	-1.7%	-14.7%
Iron Ore	-1.5%	-7.2%	-29.7%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-8.2%	-19.7%
Coffee (Arabica)	0.0%	-4.2%	74.3%
Sugar	0.4%	-11.0%	-8.1%
Cocoa	1.2%	16.5%	170.6%
Palm Oil	0.3%	-12.6%	NA
Cotton	0.3%	-3.5%	-14.1%
Dry Milk Powder	-0.2%	9.1%	36.2%
Wheat	-0.9%	-1.3%	-13.1%
Soybean	-1.0%	-1.1%	-21.4%
Cashew s	NA	0.0%	11.1%
Rubber	-0.5%	-4.1%	53.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-1.4%	-4.4%	13.8%
Cattle	0.6%	4.2%	14.4%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



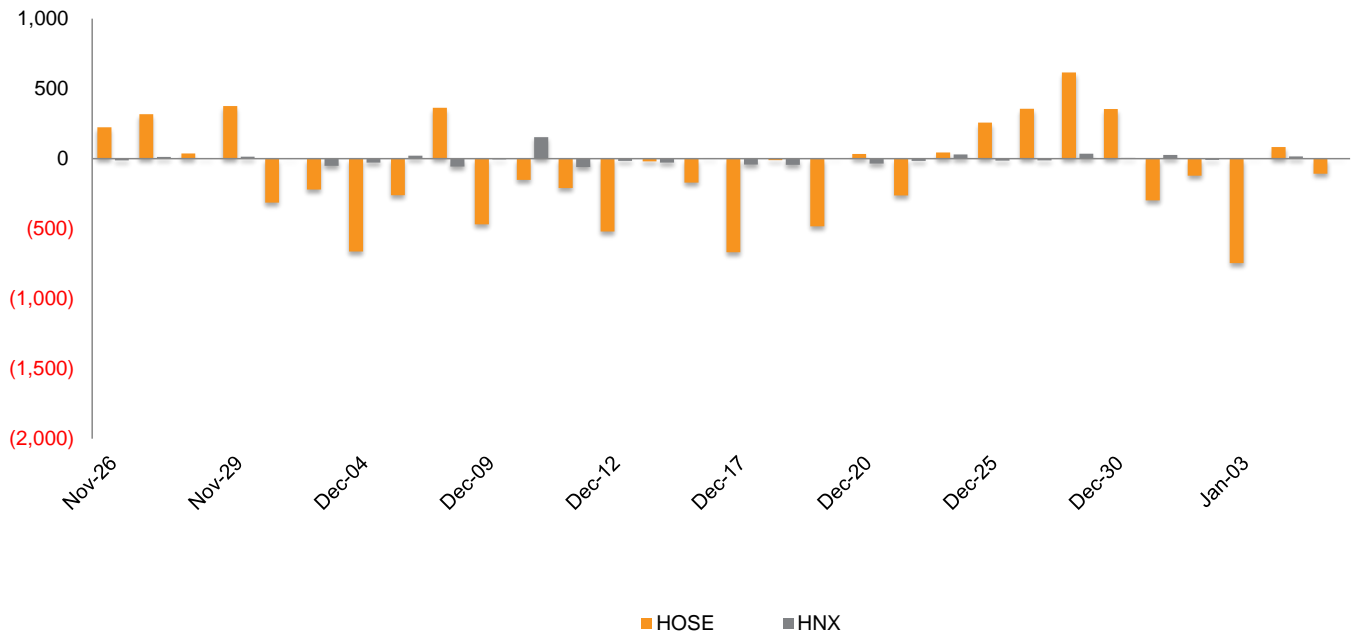
VNDS RESEARCH COVERAGE SUMMARY

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	10,639	1.3	4,364	124,000	136,200	9.8%	0.0%	37.4	5.4	18%	HOLD
VJC	2,124	5.4	377	99,500	113,600	20.7%	0.0%	39.5	3.2	9%	HOLD
Simple Avg	6,381	3.4	2,370			15.3%	0.0%	38.5	4.3	13%	
CONGLOMERATE											
VIC	6,103	8.4	2,402	40,500	46,800	15.6%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	271	1.6	6	68,800	78,900	14.7%	0.0%	20.6	0.8	4%	ADD
HHV	194	2.1	85	11,400	13,000	14.0%	0.0%	13.1	0.6	5%	HOLD
Simple Avg	233	1.8	46			14.4%	0.0%	16.9	0.7	4%	
CONSUMER											
BAF	254	2.3	104	27,000	32,000	18.5%	0.0%	22.9	2.3	8%	ADD
DGW	326	3.5	94	37,800	48,600	29.9%	1.4%	20.9	2.9	14%	HOLD
MWG	3,289	12.8	112	57,100	80,400	40.8%	0.0%	28.2	3.1	12%	ADD
PNJ	1,260	6.0	0	94,600	115,100	22.9%	1.3%	15.6	3.0	20%	ADD
QNS	743	0.6	254	51,300	53,000	9.0%	5.7%	7.2	1.8	27%	HOLD
VHC	611	1.4	458	69,100	85,000	25.7%	2.7%	17.0	1.8	10%	HOLD
VNM	5,082	13.6	2,665	61,700	74,800	27.5%	6.3%	15.0	4.1	28%	ADD
SAB	2,714	2.3	1,124	53,700	59,900	11.5%	0.0%	16.1	2.8	17%	ADD
Simple Avg	1,652	5.7	527			24.9%	2.5%	18.1	2.7	17%	
FINANCIALS											
ACB	4,401	10.2	0	25,000	34,100	39.8%	3.4%	6.9	1.4	22%	ADD
BID	10,982	4.8	1,429	40,400	51,100	26.5%	0.0%	11.9	2.1	19%	HOLD
CTG	7,926	12.1	266	37,450	39,900	8.8%	2.3%	9.3	1.4	17%	ADD
HDB	3,340	12.1	53	24,250	34,900	43.9%	0.0%	6.5	1.6	28%	ADD
LPB	3,614	4.2	144	30,700	28,900	-5.9%	0.0%	9.5	2.3	29%	REDUCE
MBB	5,207	19.8	0	21,650	30,000	43.1%	4.5%	6.1	1.2	22%	ADD
OCB	1,035	1.6	20	10,650	13,400	25.8%	0.0%	12.0	0.9	7%	ADD
SSI	1,898	17.6	1,220	24,550	31,100	26.7%	0.0%	15.7	1.9	13%	HOLD
STB	2,742	14.3	163	36,900	41,500	12.5%	0.0%	8.0	1.4	18%	ADD
TCB	6,585	17.0	43	23,650	31,100	31.5%	0.0%	7.4	1.2	17%	ADD
TPB	1,676	10.9	1	16,100	21,000	30.4%	0.0%	8.7	1.2	14%	ADD
VCB	20,331	6.1	1,335	92,300	109,600	18.7%	0.0%	14.9	2.7	20%	ADD
VIB	2,272	6.9	-232	19,350	23,600	22.0%	0.0%	8.1	1.4	19%	ADD
VPB	5,847	18.2	333	18,700	23,500	25.7%	0.0%	11.3	1.1	11%	ADD
Simple Avg	5,561	11.1	341			25.0%	0.7%	9.7	1.6	18%	
GARMENT & TEXTILE											
MSH	145	0.3	60	49,000	54,100	13.7%	4.7%	10.9	1.9	18%	HOLD
TCM	184	0.3	55	45,900	53,300	16.1%	0.0%	21.2	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	165	0.3	58			14.9%	2.3%	16.0	2.0	15%	
INDUSTRIALS											
BCM	2,961	2.0	890	72,600	82,800	15.2%	1.1%	28.6	3.9	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,023	2.7	5	62,700	73,700	20.9%	3.4%	17.6	2.5	15%	HOLD
HAH	231	4.8	41	48,400	55,900	17.6%	2.1%	14.8	2.0	14%	ADD
IDC	710	2.6	182	54,600	62,700	19.4%	4.6%	8.2	3.4	45%	ADD
KBC	849	0.0	0	28,050	30,000	7.0%	0.0%	48.1	1.2	2%	HOLD
PHR	272	0.4	98	51,000	64,300	32.0%	5.9%	18.0	1.8	10%	ADD
PTB	168	0.0	0	63,600	79,650	26.8%	1.6%	12.9	1.5	12%	ADD
SCS	292	0.6	20	78,100	85,000	14.0%	5.2%	11.4	5.0	46%	HOLD
SZC	295	1.6	46	41,650	42,700	6.4%	3.8%	26.0	2.5	12%	ADD
VTP	754	2.6	171	157,000	126,500	-18.4%	1.0%	69.3	12.8	18%	HOLD
Simple Avg	721	1.7	137			14.6%	3.6%	24.2	3.6	20%	
MATERIALS											
DGC	1,681	9.2	538	112,300	143,600	32.0%	4.1%	15.4	3.1	21%	HOLD
HPG	6,567	23.1	1,825	26,050	30,000	15.2%	0.0%	NA	1.5	12%	HOLD
HSG	436	9.2	195	17,800	26,000	46.1%	0.0%	NA	1.0	5%	ADD
NKG	239	4.1	91	13,550	22,000	62.4%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,231	11.4	662			38.9%	1.0%	15.4	1.6	11%	
OIL & GAS											
BSR	2,676	7.4	1,393	21,900	28,400	33.0%	3.4%	7.9	1.2	16%	ADD
GAS	6,186	4.0	3,174	67,000	85,000	44.1%	4.5%	14.3	2.7	19%	ADD
OIL	481	1.3	2	11,800	14,600	25.4%	1.7%	28.2	1.2	4%	ADD
PLX	1,898	3.3	51	37,900	56,600	51.2%	1.9%	16.0	1.9	12%	ADD
PVD	485	4.1	212	22,150	30,900	39.5%	0.0%	22.2	0.8	5%	HOLD
PVS	605	4	206	32,100	46,800	48.9%	3.1%	14.2	1.2	8%	ADD
PVT	370	2.2	144	26,400	33,700	31.4%	3.8%	8.7	1.3	15%	ADD
Simple Avg	1,814	3.8	740			39.1%	2.6%	15.9	1.4	11%	
PETROCHEMICALS											
DPM	531	4.1	221	34,400	37,300	14.2%	5.8%	20.6	1.2	6%	HOLD
DCM	718	5.9	329	34,400	37,300	8.4%	0.0%	13.2	1.8	14%	ADD
PLC	74	0.2	38	23,300	26,000	20.5%	8.9%	43.2	1.5	3%	ADD
Simple Avg	441	3.4	196			14.4%	4.9%	25.7	1.5	8%	
POWER											
NT2	229	0.4	80	20,200	27,100	44.4%	10.2%	26.4	1.4	5%	HOLD
POW	1,057	4.3	534	11,450	14,900	30.1%	0.0%	19.7	0.8	4%	ADD
Simple Avg	643	2.3	307			37.3%	5.1%	23.1	1.1	5%	
POWER & PROPERTY											
HDG	365	4.9	130	27,550	34,100	25.6%	1.8%	13.9	1.5	11%	ADD

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PC1	309	3.2	124	21,950	35,300	60.8%	0.0%	18.4	1.4	8%	ADD
REE	1,203	2.3	0	64,800	72,900	14.0%	1.5%	16.7	1.7	10%	ADD
Simple Avg	626	3.5	85			33.5%	1.1%	16.4	1.5	10%	
PROPERTY											
DXG	498	6.8	138	14,500	17,500	20.7%	0.0%	78.2	1.0	1%	HOLD
KDH	1,349	4.1	164	33,850	41,300	35.3%	0.0%	69.2	2.0	3%	ADD
NLG	508	2.7	1	33,450	46,200	40.4%	2.3%	44.7	1.4	3%	ADD
VHM	6,475	20.9	2,802	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,518	7.2	469	16,950	21,700	28.0%	0.0%	9.4	0.9	11%	ADD
DXS	152	0.2	41	6,660	5,900	-11.4%	0.0%	N/A	0.6	0%	HOLD
Simple Avg	2,069	8.4	715			31.2%	0.5%	42.0	1.3	6%	
TECHNOLOGY											
FPT	8,702	23.3	197	150,100	196,600	32.4%	1.4%	29.3	7.4	28%	ADD

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



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