

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,251.0	221.9	93.5
1 Day change (%)	0.3%	0.4%	0.6%
1 Month change	-1.5%	-3.1%	0.8%
1 Year change	7.8%	-4.9%	6.5%
Market cap (USDbn)	202	12	63
Trading Value (USDmn)	543	24	17
Gainers	199	88	134
Losers	107	63	116
Unchanged	87	152	634

Market Commentary

Stocks rise, led by banks, real estate

The VN-Index traded lower in the morning on Wednesday but rallied in the afternoon to close up 0.3% at 1,251.02. Liquidity remained low, with the trading value on HoSE exceeding VND10tn (USD394.4mn). The HNX-Index rose 0.4% to 221.87.

Banks (+0.3%), Real Estate (+0.4%), and Industrial Goods & Services (+1.4%) rose, while Telecommunications (-1.3%) and Technology (-1.1%) lost ground today.

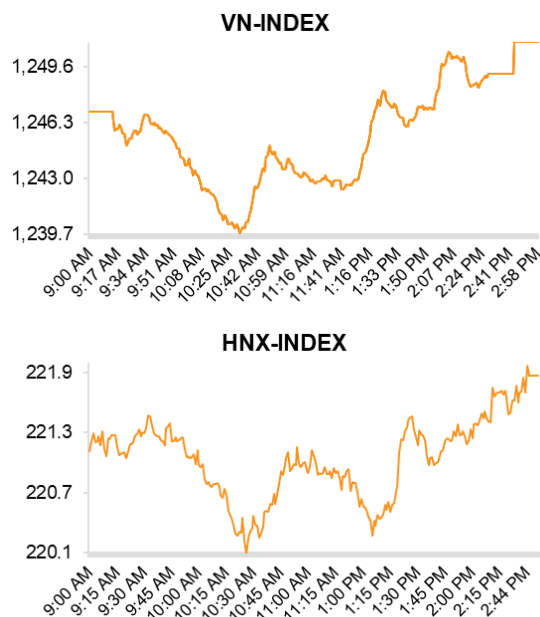
The latest positive news for MWG (+1.8%) is that, after one month of implementing the VPBank-linked deposit, withdrawal, and transfer service at Thegioididong and Dien May Xanh supermarkets, there have been 150,000 transactions, with a total value nearing VND1tn (USD39.4mn), functioning similarly to an ATM.

HDB (-3.9%) fell today but recently announced the successful issuance of VND3tn (USD118.8mn) in green bonds with maturities of two, three and five years, in compliance with the voluntary principles of the International Capital Market Association (ICMA) and the Loan Market Association (LMA). The green bonds issued by HDBank attracted strong interest from major professional investors, with the subscription volume reaching 100% in a short period.

As for logistics giant VTP (-5.9%), in the first four trading sessions of 2025 alone, Viettel Post's market capitalization increased by over VND2.1tn (USD82.8mn) to surpass VND19tn (USD749mn). On January 6, VTP caught the market's attention, hitting the maximum allowed price increase, with nearly 2.3 million shares traded, double the average trading volume in recent sessions, and reaching its highest level in nearly two months. On January 7, the stock continued its positive momentum with a +1.8% increase, setting a new high. However, the Wednesday session (-5.9%) marked the end of the consecutive uptrend, despite the positive outlook as Viettel Post is undergoing a transformation and entering a new growth phase. In 2025, when the Lang Son logistics park becomes operational, additional revenue through the Lang Son and Lao Cai border gates is expected.

Foreign investors net sold VND446bn (USD17.6mn). Selling momentum focused mainly on FPT (VND230bn, USD9.1mn), STB (VND70bn, USD2.8mn), and VTP (VND56bn, USD2.2mn). Foreign investors bought TCB (VND103bn, USD4.1mn), HDB (VND49bn, USD1.9mn), and MSN (VND42bn, USD1.7mn). Additionally, VHM and VGC were also bought, with values of VND28bn (USD1.1mn) and VND26bn (USD1mn), respectively.

Top market performers included TCB (+1.3%), CTG (+0.9%), MWG (+1.8%), GVR (+1.2%), and MSN (+1.4%). Top market laggards were HDB (-3.9%), FPT (-1.2%), VTP (-5.9%), STB (-0.5%), and BID (-0.1%).



Commentator(s):



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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	0.0%	-3.6%	15.7	1.3	8.6%	2.9%	94,843	1.4%	52,200	-1.0%	-2.5%
India	NSE500 Index	-0.6%	-0.7%	24.7	3.9	15.2%	1.1%	9,607	6.7%	-567	-1.3%	-3.2%
Indonesia	JCI Index	0.0%	0.0%	N/A	1.9	8.4%	3.9%	591	7.1%	-150	-2.1%	-4.2%
Singapore	FSTAS Index	1.1%	2.1%	14.1	1.2	8.8%	4.8%	785	2.9%	N/A	-1.9%	-2.8%
Malaysia	FBME Index	-0.9%	-1.2%	16.2	1.4	9.0%	3.6%	454	3.6%	0	-1.7%	3.3%
Philippines	PCOMP Index	0.0%	0.0%	11.9	1.2	10.4%	3.1%	82	5.8%	-22	-0.7%	-4.6%
Thailand	SET Index	0.0%	-0.7%	18.7	1.4	7.3%	3.5%	1,182	2.1%	66	-2.4%	0.9%
Vietnam	VN-Index	0.3%	-1.2%	14.6	1.7	12.5%	1.9%	483	2.3%	-34	0.0%	-4.1%

8-Jan

Macro notes**Vietnam: Toward an era of advancement**

The PM chaired a conference today to review 2024's strong economic performance and outline 2025's priorities. All 15 major socio-economic targets were met, with 12 surpassing expectations.

Regarding next year's tasks, the PM emphasized the goal to achieve at least 8% GDP growth next year, urging policymakers to develop robust growth scenarios. This necessitates a revitalization of traditional growth drivers (investment, consumption, exports) while simultaneously fostering breakthroughs in emerging sectors, including digital transformation, green technologies, semiconductors, AI, IoT, cloud computing, optoelectronics, biomedicine, the creative industries (culture & entertainment), and clean energy.

In addition, the PM also noted the need for transformative policies to unlock social capital and optimize private sector contributions, targeting a 65-70% GDP share. Key infrastructure projects include: 1) 3,000 km of highways and 1,000 km of coastal roads by year-end; 2) completion of Long Thanh Airport and expansions of Tan Son Nhat and Noi Bai Airports; 3) initiation of China-Vietnam rail connectivity and continued urban rail development in major cities, just to name a few. Furthermore, the PM underscored the criticality of human capital development, particularly in high-skilled sectors, in which a dedicated program to train 50,000-100,000 semiconductor engineers was highlighted. Overall, we view the 8% growth target as ambitious yet not entirely unachievable, and this ambitious goal will serve as a crucial stepping stone toward Vietnam's long-term objective: achieving high-income status by 2045.

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ETF Report**We expect VN30 index to add LPB, remove POW**

- Vietnam's ETFs recorded net outflows in December of over VND325bn (USD12.9mn).
- We forecast LPB to be included and POW to be removed from the VN30 index basket this month.
- Foreign investors continued to be net sellers, with over VND2.78tn (USD110mn) sold in December.

Net withdrawals slowed in December 2024

Vietnamese ETFs saw net capital outflows in December of VND325bn (USD12.9mn) vs VND1,341bn (USD49.2mn) the prior month. Withdrawals tend to be highly correlated with FX concerns. While net selling has narrowed, January will be a crucial month to understand the new US government policies and their potential impacts on FX markets. Cumulative net capital withdrawals in 2024 amounted to VND20.6tn (USD820.4mn). December net outflows were mainly due to the VanEck Vector Vietnam ETF (net outflows of VND315bn/USD12.5mn), the Fubon FTSE Vietnam ETF (net outflows of VND183.4bn/USD7.3mn), and the DCVFM VN30 ETF (net outflows of VND114.4bn/USD4.5mn).

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Analyst note

SZC's 2024 earnings results and 2025 guideline

On January 6, 2025, SZC held its 2024 Year-End Review and 2025 Plan Assignment Ceremony. According to company news, SZC achieved total revenue of VND893bn (USD35mn) and pre-tax profit of VND311bn (USD12mn) in 2024, completing 82.6% and 69.8% of our full-year forecasts, respectively.

In the revenue structure, the IP segment contributed the largest share, generating VND703bn (USD28mn), slightly increasing 2.8% YoY and completing 79.3% of our forecast. In 2024, SZC signed MoUs/contracts to lease 570ha (with an occupancy rate of ~52%).

For 2025, SZC targets revenue of VND883bn (USD35mn) and post-tax profit of VND275bn (USD11mn). The company plans to focus on completing relevant legal procedures, expediting land clearance to expand its clean land bank, and accelerating the sale of shophouse and townhouse products in Phase 2 of the Sonadezi Huu Phuoc residential area project. SZC also plans to complete the construction of social housing in the Sonadezi Huu Phuoc residential area project and aims to finalize procedures to resume toll collection for BOT Road 768 in 2025. For BOT Road 768, Dong Nai Provincial People's Committee has approved the adjusted project. The company is currently processing the establishment of a project enterprise to prepare for toll operations.

We will provide a more detailed update on the company's 2024 business results once the official financial report is available.

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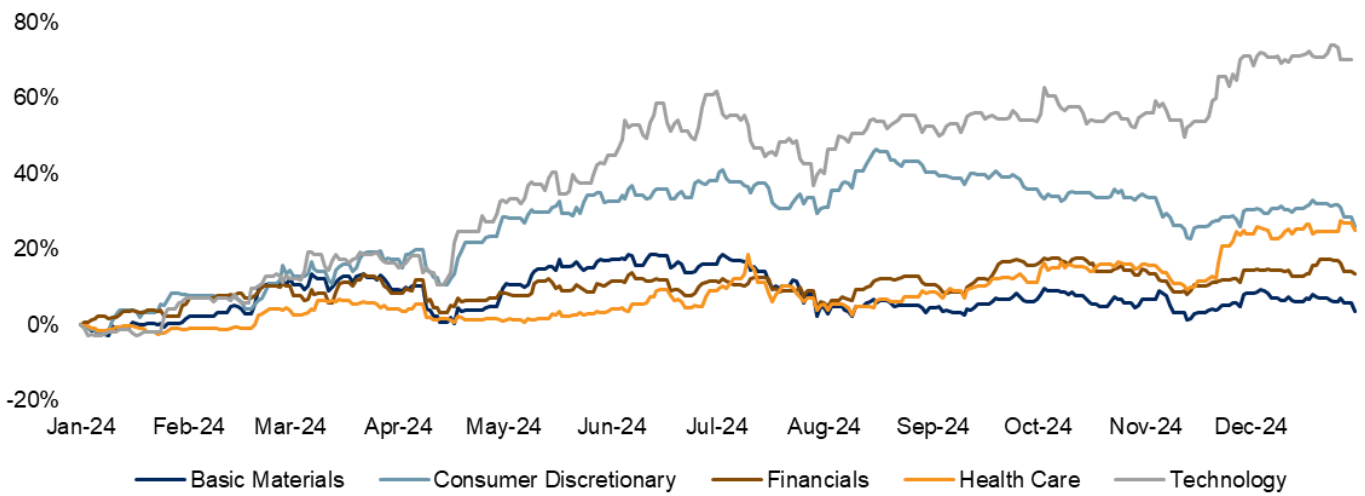
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	1.0%	54.0	4.3
Consumer Staples	8.0	0.4%	32.0	3.0
Energy	1.5	0.9%	15.9	1.6
Financials	45.5	0.3%	11.4	1.8
Health Care	0.8	0.7%	20.7	2.6
Industrials	9.0	0.5%	34.1	2.8
IT	4.6	-1.2%	28.8	6.9
Materials	8.5	0.8%	20.4	1.8
Real Estate	12.8	0.3%	35.4	1.6
Utilities	5.6	0.3%	17.0	2.3

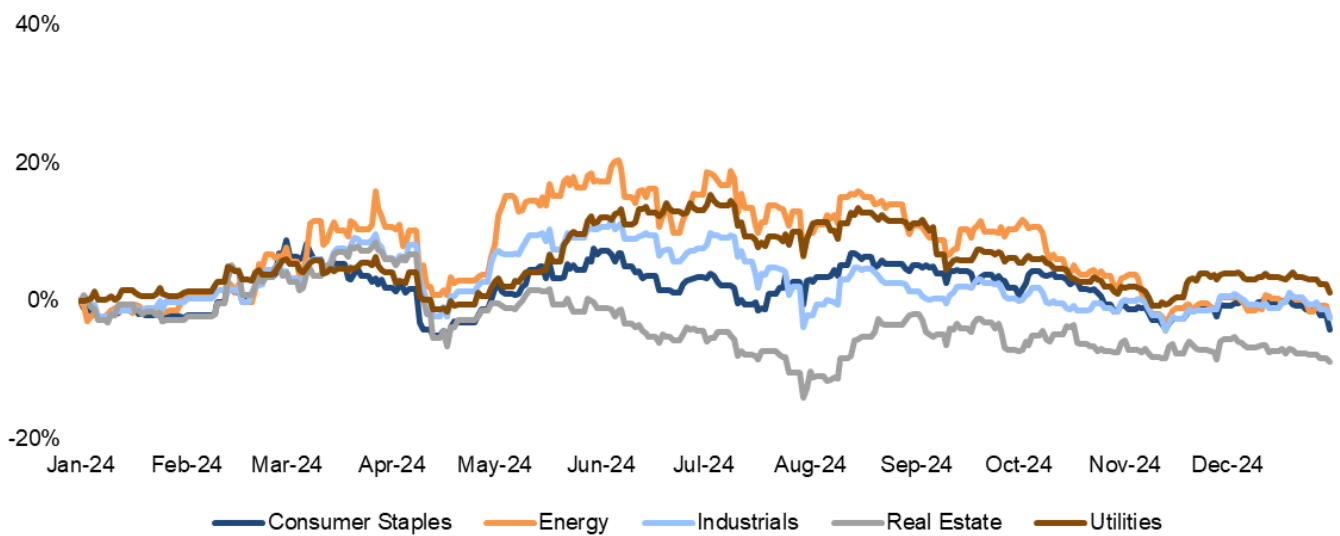
Source: Bloomberg

Consumer Discretionary (+1.0%), Energy (+0.9%), and Materials (+0.8%) rose, while IT (-1.2%) lost ground today. Top index movers included TCB (+1.3%), CTG (+0.9%), MWG (+1.8%), GVR (+1.2%), and MSN (+1.4%). Top index laggards consisted of HDB (-3.9%), FPT (-1.2%), VTP (-5.9%), STB (-0.5%), and BID (-0.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.3%	11.9%	6.2%
Brent Crude	1.0%	9.4%	2.2%
JKM LNG	0.6%	1.4%	31.9%
Henry Hub LNG	-2.2%	-0.7%	23.1%
NW Thermal Coal	-6.2%	33.8%	38.2%
Singapore Platt FO	-1.1%	4.3%	-1.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	1.1%	31.2%
Domestic SJC Gold	0.6%	1.6%	13.7%
Silver	0.4%	-1.2%	32.2%
Platinum	3.6%	3.1%	0.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.3%	1.7%	10.4%
Aluminum	1.2%	-3.3%	11.7%
Nickel	1.5%	-4.2%	-6.1%
Zinc	-0.7%	-5.9%	14.8%
Lead	NA	NA	NA
Steel	-0.1%	-1.8%	-14.6%
Iron Ore	-0.9%	-8.1%	-29.2%

Agriculture	% dod	% mom	% yoy
Rice	0.4%	-7.9%	-18.9%
Coffee (Arabica)	-0.4%	-4.0%	75.9%
Sugar	-0.4%	-11.1%	-10.9%
Cocoa	-4.0%	10.2%	162.8%
Palm Oil	-0.2%	-12.6%	NA
Cotton	-0.4%	-4.4%	-15.1%
Dry Milk Powder	-0.3%	8.1%	34.7%
Wheat	0.3%	0.3%	-8.7%
Soybean	0.0%	-0.2%	-20.6%
Cashews	NA	0.0%	11.1%
Rubber	0.4%	-3.7%	54.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	-5.0%	13.1%
Cattle	0.2%	4.4%	14.7%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXV and 5Y Vietnam G'Bond Yield



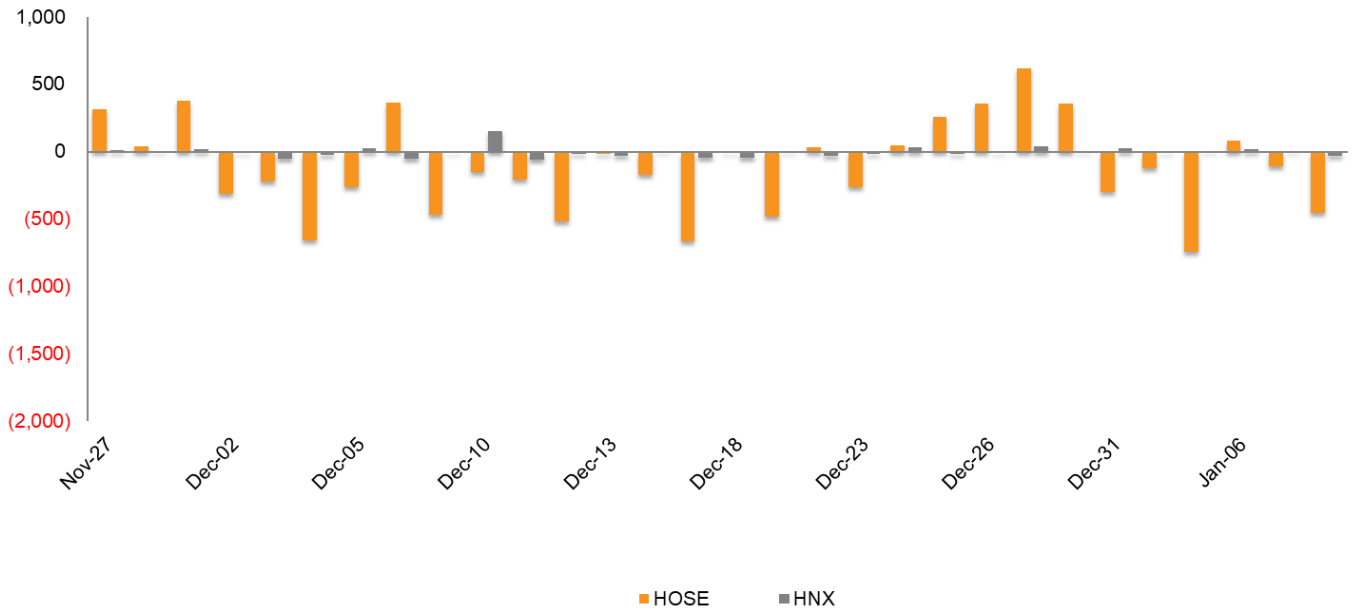
VNDS RESEARCH COVERAGE SUMMARY

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	10,610	1.3	4,362	123,700	136,200	10.1%	0.0%	37.3	5.3	18%	HOLD
VJC	2,121	5.4	377	99,400	113,600	20.8%	0.0%	39.5	3.2	9%	HOLD
Simple Avg	6,366	3.4	2,369			15.5%	0.0%	38.4	4.3	13%	
CONGLOMERATE											
VIC	6,102	8.4	2,401	40,500	46,800	15.6%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	268	1.6	6	68,100	78,900	15.9%	0.0%	20.4	0.8	4%	ADD
HHV	197	2.1	85	11,550	13,000	12.6%	0.0%	13.3	0.6	5%	HOLD
Simple Avg	232	1.8	46			14.2%	0.0%	16.8	0.7	4%	
CONSUMER											
BAF	254	2.3	104	26,950	32,000	18.7%	0.0%	22.8	2.3	8%	ADD
DGW	327	3.5	94	37,900	48,600	29.6%	1.4%	20.9	2.9	14%	HOLD
MWG	3,346	12.8	112	58,100	80,400	38.4%	0.0%	28.7	3.2	12%	ADD
PNJ	1,278	6.0	0	96,000	115,100	21.1%	1.2%	15.9	3.1	20%	ADD
QNS	749	0.6	254	51,700	53,000	8.2%	5.7%	7.2	1.8	27%	HOLD
VHC	614	1.4	458	69,400	85,000	25.1%	2.6%	17.1	1.8	10%	HOLD
VNM	5,081	13.6	2,664	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	1,664	5.7	527			24.1%	2.5%	18.2	2.7	17%	
FINANCIALS											
ACB	4,400	10.2	0	25,000	34,100	39.8%	3.4%	6.9	1.4	22%	ADD
BID	10,966	4.8	1,429	40,350	51,100	26.6%	0.0%	11.9	2.1	19%	HOLD
CTG	7,998	12.0	266	37,800	39,900	7.8%	2.3%	9.4	1.4	17%	ADD
HDB	3,209	12.0	53	23,300	34,900	49.8%	0.0%	6.2	1.6	28%	ADD
LPB	3,637	4.2	144	30,900	28,900	-6.5%	0.0%	9.6	2.3	29%	REDUCE
MBB	5,193	19.8	0	21,600	30,000	43.4%	4.5%	6.1	1.2	22%	ADD
OCB	1,044	1.6	20	10,750	13,400	24.7%	0.0%	12.1	0.9	7%	ADD
SSI	1,909	17.6	1,219	24,700	31,100	25.9%	0.0%	15.8	1.9	13%	HOLD
STB	2,726	14.3	163	36,700	41,500	13.1%	0.0%	7.9	1.3	18%	ADD
TCB	6,667	16.9	43	23,950	31,100	29.9%	0.0%	7.5	1.2	17%	ADD
TPB	1,686	10.9	1	16,200	21,000	29.6%	0.0%	8.8	1.2	14%	ADD
VCB	20,348	6.1	1,334	92,400	109,600	18.6%	0.0%	14.9	2.7	20%	ADD
VIB	2,283	6.9	-232	19,450	23,600	21.3%	0.0%	8.2	1.4	19%	ADD
VPB	5,893	18.2	332	18,850	23,500	24.7%	0.0%	11.3	1.1	11%	ADD
Simple Avg	5,569	11.1	341			24.9%	0.7%	9.8	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	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,036	2.7	5	63,500	73,700	19.5%	3.4%	17.9	2.5	15%	HOLD
HAH	237	4.8	41	49,500	55,900	14.9%	2.0%	15.1	2.0	14%	ADD
IDC	709	2.6	182	54,500	62,700	19.6%	4.6%	8.2	3.4	45%	ADD
KBC	851	0.0	0	28,150	30,000	6.6%	0.0%	48.3	1.2	2%	HOLD
PHR	277	0.4	98	51,800	64,300	29.9%	5.8%	18.2	1.8	10%	ADD
PTB	167	0.0	0	63,500	79,650	27.0%	1.6%	12.9	1.5	12%	ADD
SCS	295	0.6	20	78,900	85,000	12.9%	5.1%	11.5	5.1	46%	HOLD
SZC	299	1.6	46	42,100	42,700	5.2%	3.8%	26.2	2.5	12%	ADD
VTP	709	2.6	171	147,700	126,500	-13.3%	1.0%	65.2	12.0	18%	HOLD
Simple Avg	719	1.7	137			15.4%	3.5%	23.9	3.6	20%	
MATERIALS											
DGC	1,682	9.2	538	112,400	143,600	31.8%	4.1%	15.4	3.1	21%	HOLD
HPG	6,616	23.1	1,824	26,250	30,000	14.3%	0.0%	NA	1.5	12%	HOLD
HSG	442	9.2	194	18,050	26,000	44.0%	0.0%	NA	1.0	5%	ADD
NKG	243	4.1	91	13,800	22,000	59.4%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,246	11.4	662			37.4%	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	6,194	4.0	3,173	67,100	85,000	43.8%	4.5%	14.3	2.7	19%	ADD
OIL	497	1.3	2	12,200	14,600	21.4%	1.7%	29.1	1.2	4%	ADD
PLX	1,917	3.3	51	38,300	56,600	49.6%	1.8%	16.2	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	375	2.2	144	26,700	33,700	29.9%	3.7%	8.8	1.3	15%	ADD
Simple Avg	1,821	3.8	740			38.0%	2.6%	16.1	1.5	11%	
PETROCHEMICALS											
DPM	533	4.1	221	34,550	37,300	13.7%	5.8%	20.7	1.2	6%	HOLD
DCM	722	5.9	328	34,600	37,300	7.8%	0.0%	13.2	1.9	14%	ADD
PLC	74	0.2	38	23,100	26,000	21.5%	9.0%	42.8	1.5	3%	ADD
Simple Avg	443	3.4	196			14.3%	4.9%	25.6	1.5	8%	
POWER											
NT2	237	0.4	80	20,900	27,100	39.6%	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			33.7%	4.9%	23.7	1.2	5%	
POWER & PROPERTY											
HDG	370	4.9	130	27,900	34,100	24.0%	1.8%	14.1	1.5	11%	ADD

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PC1	311	3.2	124	22,050	35,300	60.1%	0.0%	18.5	1.4	8%	ADD
REE	1,190	2.3	0	64,100	72,900	15.3%	1.5%	16.6	1.7	10%	ADD
Simple Avg	623	3.5	85			33.1%	1.1%	16.4	1.5	10%	
PROPERTY											
DXG	515	6.8	137	15,000	17,500	16.7%	0.0%	80.9	1.1	1%	HOLD
KDH	1,347	4.1	164	33,800	41,300	35.5%	0.0%	69.1	2.0	3%	ADD
NLG	502	2.7	1	33,100	46,200	41.9%	2.4%	44.2	1.4	3%	ADD
VHM	6,473	20.9	2,800	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	154	0.2	41	6,750	5,900	-12.6%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,071	8.3	714			30.8%	0.5%	42.4	1.3	6%	
TECHNOLOGY											
FPT	8,596	23.3	197	148,300	196,600	34.0%	1.4%	28.9	7.3	28%	ADD

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



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