

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,245.8	221.9	93.1
1 Day change (%)	-0.4%	0.0%	-0.5%
1 Month change	-2.2%	-3.2%	0.2%
1 Year change	7.5%	-4.5%	6.1%

Value (USDmn)	543	24	17
Gainers	100	64	114
Losers	204	72	148
Unchanged	89	167	622

### Market Commentary

#### Stocks slump, led by banks

The VN-Index opened lower on Thursday and remained in negative territory for most of the trading session to close down 0.4% at 1,245.8. Liquidity continued to decline, with the trading value on HoSE narrowing 34% to VND6.6tn (USD260.4mn). The HNX-Index was flat at 221.9.

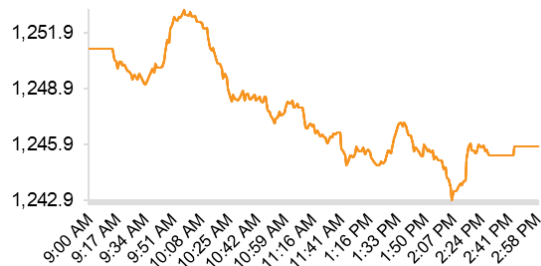
Most sectors slid today, led by Banks (-0.7%), Food & Beverage (-0.7%), Telecommunications (-0.6%), Basic Resources (-0.7%), and Financial Services (-0.8%). The only sectors that rose were Oil & Gas (+1.2%), Technology (+0.3%) and Utilities (+0.1%).

YEG (-6.8%) plunged to its floor price during today's trading session after the company confirmed it would not produce two of its signature shows, Anh trai vượt ngàn chông gai and Chì đẹp đạp gió, in 2025. On the evening of January 8, a company representative informed the press that these shows would be replaced with two new productions: Show It All and HAHA Farmer. Anh trai vượt ngàn chông gai, along with its accompanying concerts, played a key role in YeaH1's success in 2024. As of September 2024, the entertainment and media group reported over VND629bn (USD24.8mn) in revenue, marking a 2.5-fold increase YoY. Net profit after tax soared 4.5x, reaching nearly VND56bn (USD2.2mn). With these results, the company has fulfilled ~79% of its annual revenue target and 86% of its full-year profit goal for 2024.

Foreign investors net sold VND439.5bn (USD17.6mn). Selling momentum focused mainly on STB (VND84.5bn, USD3.3mn), VNM (VND44.3bn, USD1.8mn), and SSI (VND41.1bn, USD1.6mn). Foreign investors bought HDB (VND103bn, USD4.1mn), PAN (VND17.2bn, USD700,000), and FPT (VND14.5bn, USD600,000).

Top market performers included VHM (+1.0%), VIC (+0.6%) and PLX (+1.8%). Top market laggards were HDB (-4.1%), VCB (-0.5%) and BID (-1.0%).

**VN-INDEX**



**HNX-INDEX**



#### 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	-0.6%	-4.2%	15.7	1.3	8.6%	3.0%	93,241	1.4%	52,200	-1.0%	-2.2%
India	NSE500 Index	-0.6%	-1.3%	24.6	3.8	15.2%	1.1%	9,573	6.7%	-709	-1.4%	-3.3%
Indonesia	JCI Index	-0.2%	-0.2%	N/A	1.9	8.4%	3.9%	590	7.1%	-171	-2.2%	-4.3%
Singapore	FSTAS Index	-0.7%	1.6%	14.3	1.2	8.8%	4.8%	787	2.9%	N/A	-2.1%	-2.8%
Malaysia	FBME Index	-1.0%	-2.3%	16.1	1.4	9.0%	3.7%	456	3.6%		-1.8%	3.0%
Philippines	PCOMP Index	0.2%	0.2%	11.9	1.2	10.4%	3.0%	82	5.8%	-22	-0.8%	-4.2%
Thailand	SET Index	-1.6%	-2.5%	18.7	1.4	7.3%	3.5%	1,176	2.1%	34	-2.5%	0.8%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.4%</b>	<b>-1.7%</b>	<b>14.6</b>	<b>1.7</b>	<b>12.5%</b>	<b>1.9%</b>	<b>479</b>	<b>2.3%</b>	<b>-52</b>	<b>0.0%</b>	<b>-4.1%</b>

9-Jan

### Macro notes

#### Fed scales back rate cut bets, acknowledging Trump's "The sky's the limit" tariff plan

The December FOMC minutes revealed a heightened level of concern among FOMC members regarding the persistent inflationary pressure. This apprehension, stemming from recent robust inflation data and the potential economic ramifications of evolving trade and immigration policies from President-elect Trump, has prompted a more cautious approach to future rate cuts.

While Fed Chair Powell did not call out Trump specifically, the Fed members' assessments of upside risk to inflation, from mounting policy uncertainties, have led to a downward revision to rate cut prospects, at only two cuts for 2025.

Following the minutes, investors currently anticipate a pause in the rate-cutting cycle at the upcoming January meeting, while the DXY broke through 109, further buoyed by less-than-expected US weekly initial jobless claims data of 201,000.

#### Commentator(s):



Hang Le – Analyst

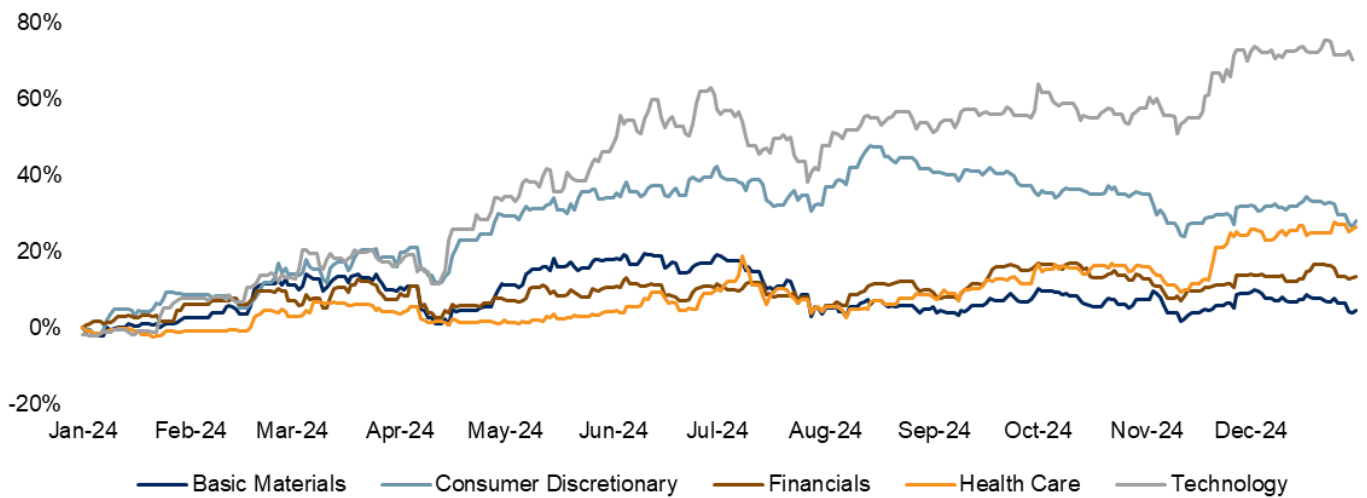
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-0.5%	54.2	4.3
Consumer Staples	8.0	-0.2%	31.7	3.0
Energy	1.5	1.0%	16.0	1.6
Financials	45.4	-0.7%	11.3	1.8
Health Care	0.8	0.2%	20.7	2.6
Industrials	9.0	-0.3%	33.8	2.8
IT	4.7	0.2%	28.8	7.0
Materials	8.5	-0.7%	20.3	1.8
Real Estate	12.8	0.2%	35.0	1.6
Utilities	5.6	0.1%	17.0	2.3

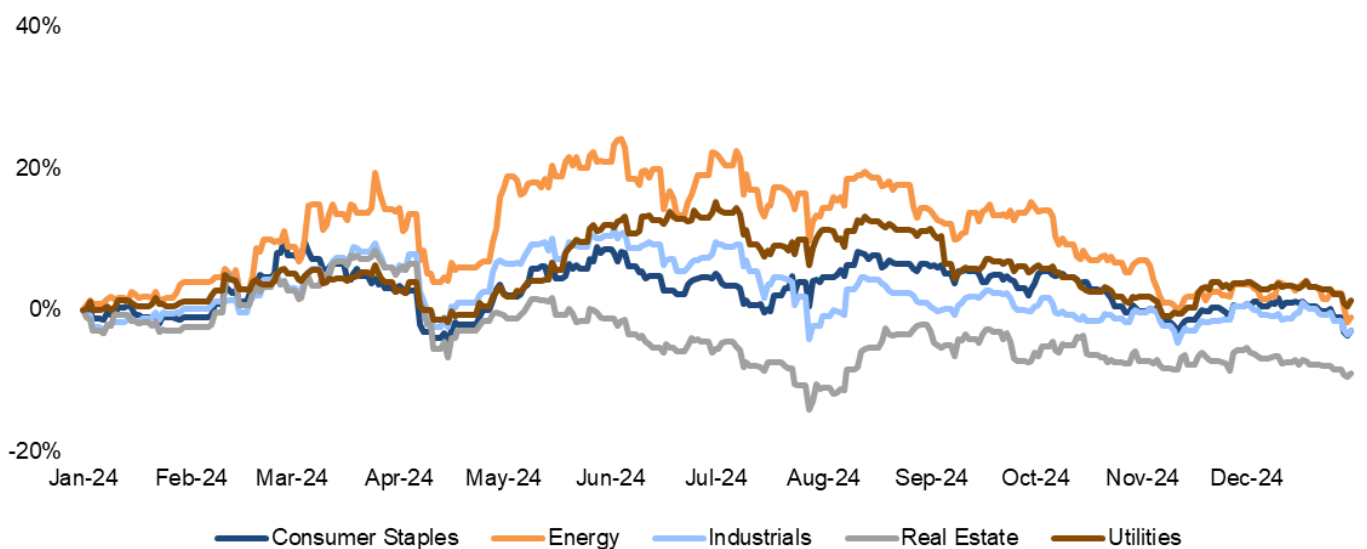
Source: Bloomberg

Energy (+1.0%), IT (+0.2%), and Health Care (+0.2%) rose, while Financials (-0.7%), Materials (-0.7%), and Consumer Discretionary (-0.5%) lost ground today. Top index movers included VHM (+1.0%), VIC (+0.6%), PLX (+1.8%), FPT (+0.3%), and SJS (+4.6%). Top index laggards consisted of HDB (-4.1%), VCB (-0.5%), BID (-1.0%), CTG (-1.1%), and HPG (-1.0%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.2%	7.0%	1.3%
Brent Crude	-0.1%	5.4%	-2.0%
JKM LNG	-3.2%	-2.3%	32.9%
Henry Hub LNG	0.1%	-1.9%	17.9%
NW Thermal Coal	-1.3%	32.0%	37.9%
Singapore Platt FO	0.0%	4.3%	1.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	0.6%	31.9%
Domestic SJC Gold	-89.9%	-89.9%	-88.7%
Silver	0.7%	-4.1%	33.8%
Platinum	0.7%	3.9%	2.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	1.0%	1.9%	14.5%
Aluminum	-0.8%	-4.0%	12.8%
Nickel	0.4%	-3.8%	-5.3%
Zinc	-0.8%	-6.1%	14.2%
Lead	NA	NA	NA
Steel	-0.2%	-1.8%	-14.7%
Iron Ore	1.5%	-7.0%	-29.7%

Agriculture	% dod	% mom	% yoy
Rice	2.3%	-5.0%	-16.7%
Coffee (Arabica)	-1.3%	-4.8%	74.4%
Sugar	-0.6%	-11.1%	-11.9%
Cocoa	-6.8%	7.0%	155.3%
Palm Oil	-1.7%	-14.3%	NA
Cotton	0.2%	-2.2%	-15.3%
Dry Milk Powder	0.6%	8.6%	34.4%
Wheat	0.5%	-0.5%	-11.7%
Soybean	-0.7%	-1.0%	-21.0%
Cashews	NA	0.0%	11.1%
Rubber	0.4%	-0.3%	57.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.4%	-4.6%	12.6%
Cattle	-1.0%	3.4%	14.0%

Source: Bloomberg

**Market Value Drivers**

**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



**DXY and 5Y Vietnam G'Bond Yield**



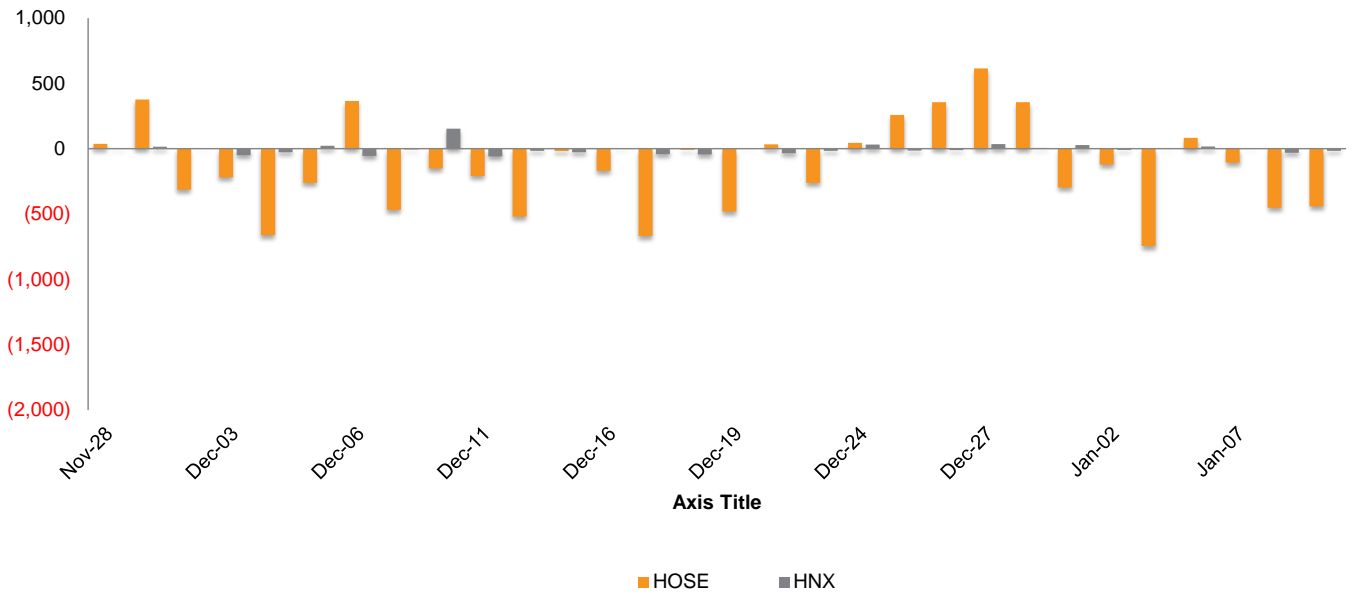
**VNDS RESEARCH COVERAGE SUMMARY**

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
<b>AVIATION</b>											
ACV	10,574	1.3	4,362	123,300	136,200	10.5%	0.0%	37.2	5.3	18%	<a href="#">HOLD</a>
VJC	2,119	5.4	377	99,300	113,600	20.9%	0.0%	39.5	3.2	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,346</b>	<b>3.4</b>	<b>2,369</b>			<b>15.7%</b>	<b>0.0%</b>	<b>38.3</b>	<b>4.3</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,138	8.4	2,401	40,750	46,800	14.8%	0.0%	15.7	1.1	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	272	1.6	6	69,000	78,900	14.3%	0.0%	20.7	0.8	4%	<a href="#">ADD</a>
HHV	194	2.1	85	11,400	13,000	14.0%	0.0%	13.1	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>233</b>	<b>1.8</b>	<b>46</b>			<b>14.2%</b>	<b>0.0%</b>	<b>16.9</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	252	2.3	104	26,800	32,000	19.4%	0.0%	22.7	2.3	8%	<a href="#">ADD</a>
DGW	326	3.5	94	37,800	48,600	29.9%	1.4%	20.9	2.9	14%	<a href="#">HOLD</a>
MWG	3,322	12.8	112	57,700	80,400	39.3%	0.0%	28.5	3.1	12%	<a href="#">ADD</a>
PNJ	1,266	6.0	0	95,100	115,100	22.3%	1.2%	15.7	3.1	20%	<a href="#">ADD</a>
QNS	734	0.6	254	50,700	53,000	10.3%	5.8%	7.1	1.8	27%	<a href="#">HOLD</a>
VHC	601	1.4	458	68,000	85,000	27.7%	2.7%	16.7	1.8	10%	<a href="#">HOLD</a>
VNM	5,088	13.6	2,664	61,800	74,800	27.3%	6.2%	15.0	4.1	28%	<a href="#">ADD</a>
SAB	2,708	2.3	1,124	53,600	59,900	11.8%	0.0%	16.0	2.8	17%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,656</b>	<b>5.7</b>	<b>527</b>			<b>25.2%</b>	<b>2.5%</b>	<b>18.1</b>	<b>2.7</b>	<b>17%</b>	
<b>FINANCIALS</b>											
ACB	4,390	10.2	0	24,950	34,100	40.1%	3.4%	6.9	1.4	22%	<a href="#">ADD</a>
BID	10,855	4.8	1,429	39,950	51,100	27.9%	0.0%	11.8	2.1	19%	<a href="#">HOLD</a>
CTG	7,912	12.0	266	37,400	39,900	9.0%	2.3%	9.3	1.4	17%	<a href="#">ADD</a>
HDB	3,077	12.0	53	22,350	34,900	56.2%	0.0%	6.0	1.5	28%	<a href="#">ADD</a>
LPB	3,601	4.2	144	30,600	28,900	-5.6%	0.0%	9.5	2.2	29%	<a href="#">REDUCE</a>
MBB	5,168	19.8	0	21,500	30,000	44.1%	4.5%	6.1	1.2	22%	<a href="#">ADD</a>
OCB	1,039	1.6	20	10,700	13,400	25.2%	0.0%	12.0	0.9	7%	<a href="#">ADD</a>
SSI	1,886	17.6	1,219	24,400	31,100	27.5%	0.0%	15.6	1.9	13%	<a href="#">HOLD</a>
STB	2,703	14.3	163	36,400	41,500	14.0%	0.0%	7.8	1.3	18%	<a href="#">ADD</a>
TCB	6,665	16.9	43	23,950	31,100	29.9%	0.0%	7.5	1.2	17%	<a href="#">ADD</a>
TPB	1,676	10.9	1	16,100	21,000	30.4%	0.0%	8.7	1.2	14%	<a href="#">ADD</a>
VCB	20,234	6.1	1,334	91,900	109,600	19.3%	0.0%	14.8	2.7	20%	<a href="#">ADD</a>
VIB	2,283	6.9	-232	19,450	23,600	21.3%	0.0%	8.2	1.4	19%	<a href="#">ADD</a>
VPB	5,845	18.2	332	18,700	23,500	25.7%	0.0%	11.3	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,524</b>	<b>11.1</b>	<b>341</b>			<b>26.1%</b>	<b>0.7%</b>	<b>9.7</b>	<b>1.5</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	145	0.3	60	49,100	54,100	13.4%	4.7%	10.9	1.9	18%	<a href="#">HOLD</a>
TCM	183	0.3	55	45,600	53,300	16.9%	0.0%	21.0	2.1	11%	<a href="#">HOLD</a>

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<b>Simple Avg</b>	<b>164</b>	<b>0.3</b>	<b>58</b>			<b>15.2%</b>	<b>2.3%</b>	<b>16.0</b>	<b>2.0</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,915	2.0	890	71,500	82,800	17.0%	1.2%	28.2	3.9	15%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,036	2.7	5	63,500	73,700	19.5%	3.4%	17.9	2.5	15%	<a href="#">HOLD</a>
HAH	237	4.8	41	49,500	55,900	14.9%	2.0%	15.1	2.0	14%	<a href="#">ADD</a>
IDC	711	2.6	182	54,700	62,700	19.2%	4.6%	8.2	3.4	45%	<a href="#">ADD</a>
KBC	856	0.0	0	28,300	30,000	6.0%	0.0%	48.5	1.2	2%	<a href="#">HOLD</a>
PHR	275	0.4	98	51,500	64,300	30.7%	5.8%	18.1	1.8	10%	<a href="#">ADD</a>
PTB	167	0.0	0	63,400	79,650	27.2%	1.6%	12.8	1.5	12%	<a href="#">ADD</a>
SCS	296	0.6	20	79,200	85,000	12.4%	5.1%	11.5	5.1	46%	<a href="#">HOLD</a>
SZC	298	1.6	46	42,000	42,700	5.5%	3.8%	26.2	2.5	12%	<a href="#">ADD</a>
VTP	715	2.6	171	149,100	126,500	-14.1%	1.0%	65.8	12.2	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>716</b>	<b>1.7</b>	<b>137</b>			<b>15.4%</b>	<b>3.5%</b>	<b>24.0</b>	<b>3.6</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,679	9.2	538	112,200	143,600	32.1%	4.1%	15.4	3.1	21%	<a href="#">HOLD</a>
HPG	6,551	23.1	1,824	26,000	30,000	15.4%	0.0%	NA	1.5	12%	<a href="#">HOLD</a>
HSG	433	9.2	194	17,700	26,000	46.9%	0.0%	NA	1.0	5%	<a href="#">ADD</a>
NKG	242	4.1	91	13,750	22,000	60.0%	0.0%	NA	0.8	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,226</b>	<b>11.4</b>	<b>662</b>			<b>38.6%</b>	<b>1.0%</b>	<b>15.4</b>	<b>1.6</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
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!	<a href="#">ADD</a>
GAS	6,183	4.0	3,173	67,000	85,000	44.1%	4.5%	14.3	2.7	19%	<a href="#">ADD</a>
OIL	505	1.3	2	12,400	14,600	19.4%	1.7%	29.6	1.2	4%	<a href="#">ADD</a>
PLX	1,952	3.3	51	39,000	56,600	46.9%	1.8%	16.5	1.9	12%	<a href="#">ADD</a>
PVD	485	4.1	212	22,150	30,900	39.5%	0.0%	22.1	0.8	5%	<a href="#">HOLD</a>
PVS	606	4	206	32,200	46,800	48.5%	3.1%	14.3	1.2	8%	<a href="#">ADD</a>
PVT	370	2.2	144	26,400	33,700	31.4%	3.8%	8.7	1.3	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,825</b>	<b>3.8</b>	<b>740</b>			<b>37.6%</b>	<b>2.6%</b>	<b>17.6</b>	<b>1.5</b>	<b>#VAL UE!</b>	
<b>PETROCHEMICALS</b>											
DPM	526	4.1	221	34,150	37,300	15.1%	5.8%	20.5	1.2	6%	<a href="#">HOLD</a>
DCM	712	5.9	328	34,150	37,300	9.2%	0.0%	13.1	1.8	14%	<a href="#">ADD</a>
PLC	76	0.2	38	24,000	26,000	17.0%	8.6%	44.5	1.6	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>438</b>	<b>3.4</b>	<b>196</b>			<b>13.7%</b>	<b>4.8%</b>	<b>26.0</b>	<b>1.5</b>	<b>8%</b>	
<b>POWER</b>											
NT2	239	0.4	80	21,050	27,100	38.6%	9.8%	27.5	1.5	5%	<a href="#">HOLD</a>
POW	1,079	4.3	534	11,700	14,900	27.4%	0.0%	20.1	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>659</b>	<b>2.3</b>	<b>307</b>			<b>33.0%</b>	<b>4.9%</b>	<b>23.8</b>	<b>1.2</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	366	4.9	130	27,600	34,100	25.4%	1.8%	14.0	1.5	11%	<a href="#">ADD</a>

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PC1	309	3.2	124	21,900	35,300	61.2%	0.0%	18.4	1.4	8%	<a href="#">ADD</a>
REE	1,195	2.3	0	64,400	72,900	14.7%	1.5%	16.6	1.7	10%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>623</b>	<b>3.5</b>	<b>85</b>			<b>33.8%</b>	<b>1.1%</b>	<b>16.3</b>	<b>1.5</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	513	6.8	137	14,950	17,500	17.1%	0.0%	80.6	1.1	1%	<a href="#">HOLD</a>
KDH	1,352	4.1	164	33,950	41,300	34.9%	0.0%	69.5	2.0	3%	<a href="#">ADD</a>
NLG	495	2.7	1	32,600	46,200	44.1%	2.4%	43.6	1.4	3%	<a href="#">ADD</a>
VHM	6,537	20.9	2,800	40,400	48,800	30.4%	0.0%	8.5	0.9	11%	<a href="#">ADD</a>
VRE	1,522	7.2	469	17,000	21,700	27.6%	0.0%	9.5	0.9	11%	<a href="#">ADD</a>
DXS	152	0.2	41	6,660	5,900	-11.4%	0.0%	N/A	0.6	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,084</b>	<b>8.3</b>	<b>714</b>			<b>30.8%</b>	<b>0.5%</b>	<b>42.3</b>	<b>1.3</b>	<b>6%</b>	
<b>TECHNOLOGY</b>											
FPT	8,623	23.3	197	148,800	196,600	33.5%	1.4%	29.0	7.3	28%	<a href="#">ADD</a>

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





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