

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,228.3	221.8	91.5
1 Day change (%)	1.0%	0.2%	0.5%
1 Month change	-4.0%	-2.5%	-0.7%
1 Year change	10.6%	-3.5%	6.1%
Market cap (USDbn)	197	11	59
Value (USDmn)	542	24	17
Gainers	221	83	132
Losers	72	54	123
Unchanged	99	168	628

Market Commentary

Banks, telecom lead strong afternoon rally

Trading activity dropped sharply this morning as investors awaited developments from derivatives contract expiration in the afternoon. The sudden drop in trading activity was not due to cash flow issues but rather a temporary slowdown in investor activity.

The VN-Index was little changed during the morning session but showed a strong upward trend in the afternoon to close with a gain of 1.0% to 1,228.3. Total trading value decreased sharply by 30.9% compared to Wednesday to VND10.5tn (USD413.1mn). The HNX-Index increased 0.2% to 221.7.

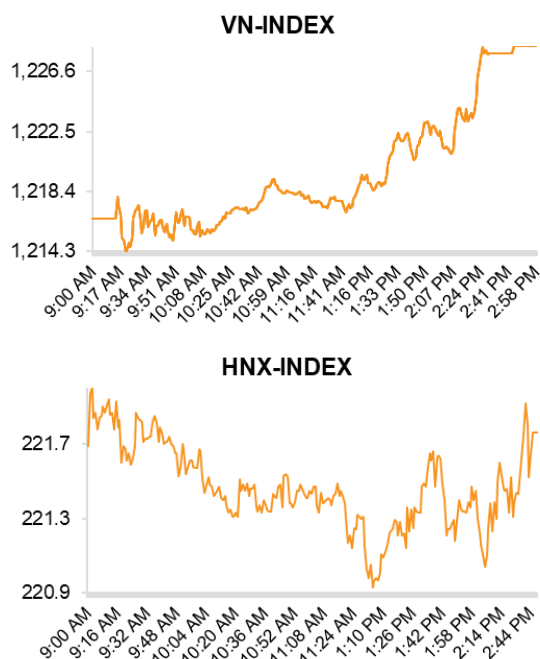
Sectors that gained today included Banks (+1.1%), Real Estate (+0.3%), Financial Services (+1.1%), Chemicals (+1.3%) and Telecommunications (+4.9%). In contrast, sectors such as Food & Beverage (-0.5%) and Media (-0.3%) declined.

Top performers today included CTG (+2.9%), VPB (+2.7%), MWG (+3.6%) and TCB (+1.5%). Top laggards included SAB (-0.4%) and BCM (-0.3%).

Most bank stocks rose, including CTG (+2.9%), VPB (+2.7%), and STB (+2.0%). We attribute the upward momentum to expectations that the asset risk of banks remained stable during 9M24, thanks to limited lending exposure to areas affected by Typhoon Yagi. We believe bank valuations have returned to attractive levels, with improved asset quality. The legal issues surrounding the Aqua City project have been resolved, alleviating investor concerns about NVL's debt situation. Additionally, the impact of Typhoon Yagi has so far only been partially reflected in the Q3 financial results, creating a misaligned expectation among investors.

Viettel stocks, including VTP (+6.9%), CTR (+2.7%), VGI (+7.1%) and VTK (+5.5%), were outstanding performers today. VTP has gained 59% since October 4 amid expectations that it will launch a logistics park in Lang Son at the beginning of December 2024, aiming to promote the development of cross-border e-commerce and smart border gates. Moreover, at the 5G ORAN Vietnam Connect 2024 event, Viettel announced the large-scale commercial deployment of 5G Open RAN base stations that are "Make in Vietnam, Made by Viettel."

Foreign investors net sold today VND2.3tn (USD90.5mn), focusing on VHM (VND622.2bn, USD24.5mn), FPT (VND189bn, USD7.4mn), and MWG (VND144.6bn, USD5.7mn). In contrast, buying momentum was on FPT (VND217.6bn, USD8.6mn), TCB (VND101.1bn, USD4.0mn), and VPB (VND95.8bn, USD3.8mn).



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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	0.1%	13.3%	16.0	1.4	8.7%	2.6%	81,565	1.7%	52,200	-1.7%	-1.4%
India	NSE500 Index	-0.8%	12.3%	24.3	3.8	15.2%	1.2%	10,824	6.8%	-2,474	-0.5%	-1.4%
Indonesia	JCI Index	-0.5%	-1.8%	N/A	1.9	8.4%	3.3%	678	6.7%	1,806	-2.7%	-3.1%
Singapore	FSTAS Index	-0.1%	12.7%	14.8	1.2	8.4%	4.9%	924	2.8%	N/A	-2.1%	-0.4%
Malaysia	FBME Index	-0.6%	11.7%	15.6	1.4	8.5%	3.7%	525	3.6%	231	-3.5%	4.3%
Philippines	PCOMP Index	-1.0%	11.2%	11.8	1.3	10.8%	3.0%	98	5.8%	-230	-2.4%	-6.1%
Thailand	SET Index	-1.5%	1.7%	17.9	1.4	7.2%	3.3%	1,448	2.2%	-3,730	-3.3%	1.5%
Vietnam	VN-Index	1.0%	8.7%	14.2	1.6	12.3%	1.9%	539	1.9%	-3,097	-0.5%	-4.7%

21-Nov

Macro note**A new era of cooperation for Vietnam and Malaysia following the General Secretary's visit**

Vietnam and Malaysia have elevated their bilateral relationship to a Comprehensive Strategic Partnership during General Secretary To Lam's official visit to Malaysia. Both countries have committed to strengthening cooperation in various fields, including security, defense, maritime affairs, energy, and the digital economy. To bolster economic ties, the two nations aim to increase bilateral trade to at least USD18bn, focusing on balanced and mutually beneficial trade.

In addition to traditional areas of cooperation, both countries will expand collaboration in emerging fields such as green economy, innovation, science and technology, and digital transformation. To solidify this partnership, Vietnam and Malaysia also signed two key agreements: a Memorandum of Understanding on trade promotion cooperation and a Memorandum of Understanding on renewable energy cooperation between PetroVietnam and Petronas.

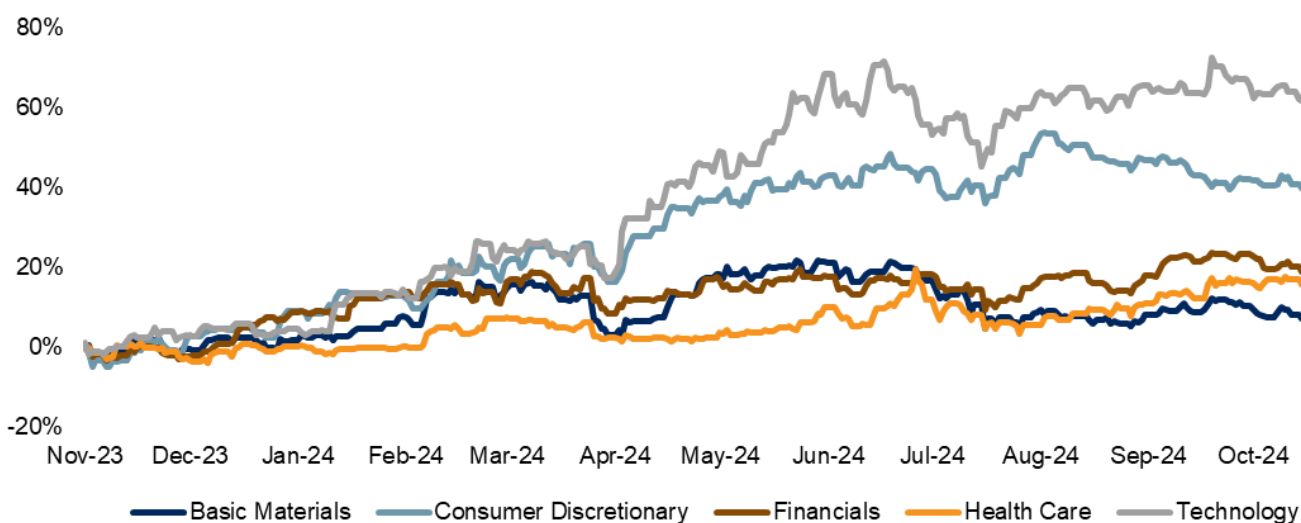
With that, Vietnam has established comprehensive strategic partnerships with nine countries: China (2008), Russia (2012), India (2016), South Korea (2022), the US (September 2023), Japan (November 2023), Australia (March 2024), France (October 2024), and Malaysia. We believe the elevation of the Vietnam-Malaysia relationship to a Comprehensive Strategic Partnership holds significant potential benefits for Vietnam. Increased trade, investment, and cooperation between the two countries can contribute to economic growth and development. Moreover, this strategic partnership can enhance Vietnam's diplomatic standing and bolster its position in the face of growing geopolitical uncertainties.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	2.4%	49.8	4.1
Consumer Staples	8.3	0.6%	33.4	3.1
Energy	1.5	1.1%	16.3	1.6
Financials	44.6	1.1%	10.9	1.7
Health Care	0.7	0.0%	19.4	2.4
Industrials	9.0	1.5%	36.1	2.5
IT	4.3	0.5%	26.1	6.2
Materials	8.8	1.1%	21.3	1.9
Real Estate	13.4	0.3%	35.9	1.6
Utilities	5.7	0.6%	17.0	2.3

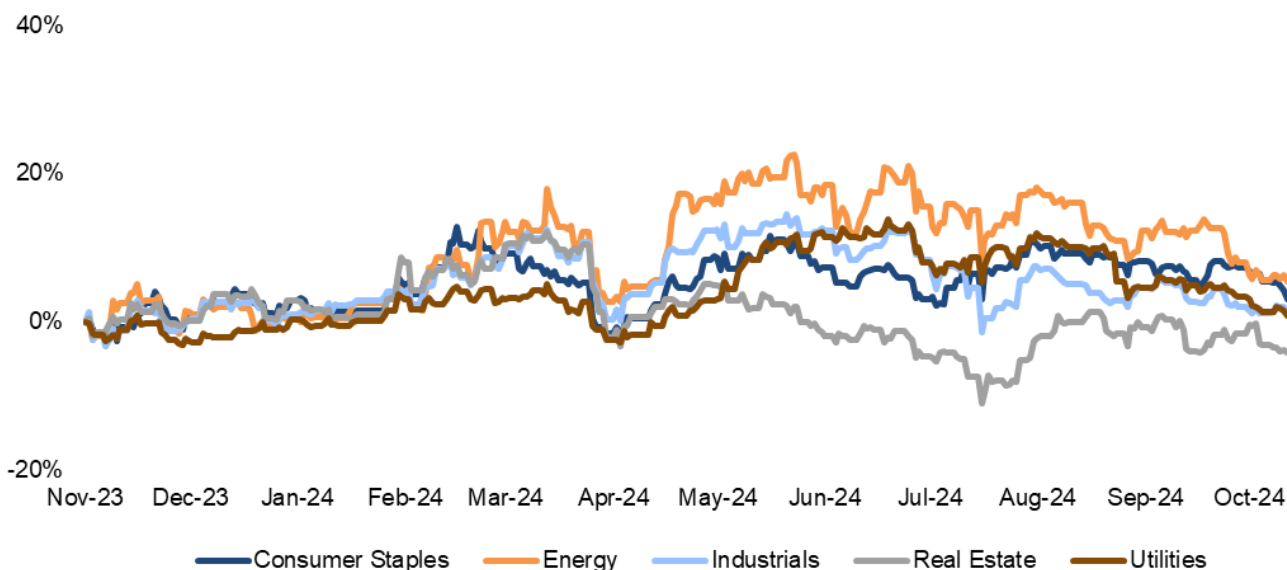
Source: Bloomberg

All sectors rose today, led by **Consumer Discretionary (+2.4%), Industrials (+1.5%), and Financials (+1.1%)**. Top index movers included CTG (+2.9%), VPB (+2.7%), MWG (+3.4%), TCB (+1.5%), and MBB (+1.9%). Top index laggards consisted of SAB (-0.4%), BCM (-0.3%), VJC (-0.3%), BHN (-1.4%), and EIB (-0.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND34,000
52Wk High/Low	VND37,000/26,050
Target Price	VND39,900
Previous TP	VND39,900
TP vs Consensus	3.2%
Upside	17.4%
Dividend Yield	0.0%
Total stock return	17.4%

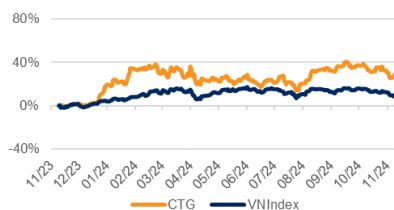
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD7,183.7mn
3m Avg daily value	USD10.8mn
Avail Foreign Room	USD237.4mn
Outstanding Shares	5,370.0mn
Fully diluted O/S	5,370.0mn

	CTG	Peers	VNI
P/E TTM	8.3x	9.x	12.8x
P/B Current	1.3x	1.2x	1.6x
ROA	1.0%	1.4%	2.1%
ROE	16.2%	15.8%	12.5%

*as of 11/20/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-6.2%	2.4%	28.6%
Relative to index	-5.4%	-4.4%	10.2%

Ownership

State Bank of Vietnam	64.5%
Bank of Tokyo-Mitsubishi UFJ (MUFG)	19.7%
Others	15.8%

Business Description

VietinBank was established in 1988 after separating from the State Bank of Vietnam. The bank operates in the field of capital mobilization, trading, and provides related financial services. Until now, the bank still maintains its position as one of the leading joint stock commercial banks in terms of total assets and equity.

Update report

CTG - A low-risk investment amid uncertainties – ADD

- We maintain our ADD rating with 17.4% upside. We maintain our TP at VND39,900 while the share price has increased by 2% since our last report.
- Our TP reflects reductions in our risk-free rate assumption.
- CTG' s 1.3x current P/B is slightly above the sector P/B of 1.2x. We think the current P/B is fair as the price reflects strong 3Q24 financial results.

Financial Highlights

- 3Q24 consolidated PBT increased 34.5% YoY driven by strong growth in NII and skyrocketing Non-II.
- 9M24 net profit rose 12.1% YoY, fulfilling 70% of our forecast thanks to CTG' s effective cost-cutting strategies.
- We forecast ROE to fall to 16.8% for FY24 amid rising bad debt and weak retail demand recovery but recover to 17.0%/18.1% for FY25/26.

Investment Thesis

Corporate, FDI and retail lending recovery will fuel credit growth

We project 12% FY24 credit growth, led by corporates, FDI clients and individuals. By end-3Q24, credit growth reached 9% YTD, and we expect continuing demand from corporates and FDI inflows in 4Q24 to sustain this momentum. Retail lending also recorded strong credit growth in 3Q24, and we expect it to further support CTG's credit growth going forward.

NIM will slightly widen thanks to rising CASA

We expect CTG's NIM to rise from 2.89% in 3Q24 to 2.92% by end-2024, supported by an increase in the CASA ratio. Although both asset yield and COF are expected to grow, COF will increase at a slower rate due to the higher CASA ratio. We project the CASA ratio to rise to 24% by end-2024, from 22.8% in 3Q24, as increasing credit disbursement will boost non-term deposits.

Bad debt collection will support Non-II growth

We forecast FY24 Non-II to grow 17.5% YoY mainly driven by a 50% YoY increase in net other income as CTG will accelerate bad debt collection. 9M24 recovery from written-off bad debt rose by 86.3% YoY thanks to a large bad debt collection from a client. We expect recovery from managing loan collateral to grow further, especially real estate collateral following implementation of the new Land Law.

Asset quality will continue to improve despite post-Yagi impact

3Q24 NPL ratio fell to 1.45% (-12bps QoQ) and NPL formation fell by 97.6% QoQ. We expect the NPL ratio to continue falling to 1.39% in 4Q24, driven by economic recovery and increasing write-offs. We forecast CTG to maintain a high write-off ratio to manage bad debts, particularly amid Typhoon Yagi's impact as CTG raised specific provisions by 22.1% QoQ despite a decline in the 3Q24 write-off rate. We expect the FY24 LLR ratio to reach 163%, up from 151% in FY23, with further bad debt collection under the new Land Law.

Read our full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.4%	-1.2%	-10.3%
Brent Crude	1.3%	-0.7%	-10.5%
JKM LNG	1.6%	15.3%	-11.7%
Henry Hub LNG	1.8%	10.4%	-11.2%
NW Thermal Coal	10.5%	27.5%	-6.8%
Singapore Platt FO	0.6%	0.9%	2.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	-1.9%	33.4%
Domestic SJC Gold	-99.9%	-99.9%	-99.9%
Silver	0.4%	-8.7%	30.4%
Platinum	-0.2%	-4.4%	1.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	-0.9%	-5.5%	8.1%
Aluminum	-0.1%	1.3%	18.2%
Nickel	0.3%	-5.9%	-6.3%
Zinc	0.9%	-0.3%	17.9%
Lead	NA	NA	NA
Steel	-0.1%	-1.9%	-10.9%
Iron Ore	1.1%	-0.4%	-21.3%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	0.2%	-13.6%
Coffee (Arabica)	0.9%	18.4%	68.8%
Sugar	-0.2%	-1.0%	-22.1%
Cocoa	0.3%	13.2%	98.0%
Palm Oil	-1.0%	12.0%	NA
Cotton	0.9%	-4.3%	-10.7%
Dry Milk Powder	-0.3%	-12.7%	16.0%
Wheat	0.5%	-2.9%	0.1%
Soybean	0.8%	1.7%	-27.5%
Cashew s	NA	0.0%	11.1%
Rubber	2.4%	-10.0%	49.6%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.2%	3.5%	14.5%
Cattle	-0.1%	-0.7%	6.2%

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	10,276	1.3	4,356	120,000	136,200	13.5%	0.0%	36.2	5.2	18%	ADD
VJC	2,167	5.4	376	101,700	120,100	18.1%	0.0%	40.4	3.3	9%	HOLD
Simple Avg	6,222	3.4	2,366			15.8%	0.0%	38.3	4.2	13%	
CONGLOMERATE											
VIC	6,069	8.4	2,398	40,350	46,800	16.0%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	257	1.6	6	65,400	69,300	6.0%	0.0%	19.6	0.8	4%	HOLD
HHV	185	2.1	85	10,900	13,000	19.3%	0.0%	12.5	0.5	5%	HOLD
Simple Avg	221	1.8	46			12.6%	0.0%	16.1	0.6	4%	
CONSUMER											
BAF	230	2.3	104	24,450	26,800	9.6%	0.0%	20.7	2.1	8%	ADD
DGW	354	3.5	94	41,450	48,600	18.5%	1.2%	22.9	3.2	14%	HOLD
MWG	3,376	12.8	112	58,700	80,400	37.0%	0.0%	28.9	3.2	12%	ADD
PNJ	1,249	6.0	0	94,000	126,700	36.0%	1.3%	15.5	3.0	20%	ADD
QNS	738	0.6	253	51,000	53,000	9.7%	5.7%	7.1	1.8	27%	HOLD
VHC	635	1.4	457	71,900	68,000	-2.9%	2.6%	17.7	1.9	10%	HOLD
VNM	5,253	13.6	2,660	63,900	82,600	35.3%	6.0%	15.5	4.3	28%	ADD
SAB	2,790	2.3	1,122	55,300	59,900	8.3%	0.0%	16.5	2.8	17%	ADD
Simple Avg	1,691	5.7	526			20.5%	2.4%	18.3	2.8	17%	
FINANCIALS											
ACB	4,366	10.2	0	24,850	31,200	29.0%	3.4%	6.8	1.4	22%	ADD
BID	10,169	4.8	1,427	45,350	57,600	27.0%	0.0%	11.1	1.9	19%	ADD
CTG	7,393	12.0	266	35,000	39,900	16.5%	2.5%	8.7	1.3	17%	ADD
HDB	2,841	12.0	53	24,800	33,100	33.5%	0.0%	5.5	1.4	28%	ADD
LPB	3,189	4.2	143	31,700	25,400	-19.9%	0.0%	8.4	2.0	29%	REDUCE
MBB	5,010	19.8	0	24,000	31,200	34.1%	4.1%	5.9	1.2	22%	ADD
OCB	1,014	1.6	20	10,450	13,400	28.2%	0.0%	11.8	0.8	7%	ADD
SSI	1,899	17.6	1,218	24,600	31,100	26.4%	0.0%	15.7	1.9	13%	HOLD
STB	2,451	14.3	163	33,050	41,500	25.6%	0.0%	7.1	1.2	18%	ADD
TCB	6,430	16.9	43	23,200	26,900	15.9%	0.0%	7.2	1.1	17%	ADD
TPB	1,689	10.9	1	16,250	21,000	29.2%	0.0%	8.8	1.2	14%	ADD
VCB	19,897	6.1	1,332	90,500	112,800	24.6%	0.0%	14.6	2.7	20%	ADD
VIB	2,145	6.9	-232	18,300	24,800	35.5%	0.0%	7.7	1.4	21%	ADD
VPB	5,992	18.1	332	19,200	23,800	24.0%	0.0%	11.6	1.1	11%	ADD
Simple Avg	5,320	11.1	340			23.5%	0.7%	9.4	1.5	18%	
GARMENT & TEXTILE											
MSH	153	0.3	60	51,800	54,300	9.3%	4.4%	11.5	2.0	18%	HOLD
TCM	185	0.3	55	46,250	53,300	15.2%	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	169	0.3	58			12.3%	2.2%	16.4	2.1	15%	
INDUSTRIALS											
BCM	2,667	2.0	889	65,500	83,900	29.3%	1.3%	25.8	3.5	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,059	2.7	5	65,000	76,800	21.6%	3.4%	18.3	2.6	15%	HOLD
HAH	221	4.8	41	46,400	55,900	22.6%	2.2%	14.2	1.9	14%	ADD
IDC	704	2.6	182	54,200	63,900	22.5%	4.6%	8.2	3.4	45%	ADD
KBC	812	0.0	0	26,900	37,900	40.9%	0.0%	46.1	1.1	2%	ADD
PHR	298	0.4	98	55,900	64,300	20.4%	5.4%	19.7	1.9	10%	ADD
PTB	164	0.0	0	62,400	79,650	29.2%	1.6%	12.6	1.5	12%	ADD
SCS	290	0.6	20	77,800	85,000	14.5%	5.2%	11.3	5.0	46%	HOLD
SZC	283	1.6	46	39,900	42,700	11.0%	4.0%	24.9	2.4	12%	ADD
VTP	580	2.6	170	121,000	93,300	-21.6%	1.3%	53.4	9.9	18%	HOLD
Simple Avg	677	1.7	137			19.1%	3.6%	22.3	3.3	20%	
MATERIALS											
DGC	1,599	9.2	537	107,000	143,600	38.5%	4.3%	14.7	3.0	21%	HOLD
HPG	6,504	23.1	1,821	25,850	30,000	16.1%	0.0%	NA	1.5	12%	ADD
HSG	459	9.2	194	18,800	26,000	38.3%	0.0%	NA	1.1	5%	ADD
NKG	200	4.1	91	19,300	22,000	14.0%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,190	11.4	661			26.7%	1.1%	14.7	1.6	11%	
OIL & GAS											
BSR	2,366	7.4	1,390	19,400	28,400	50.2%	3.8%	7.0	1.0	16%	ADD
GAS	6,285	4.0	3,168	68,200	93,500	40.8%	3.7%	14.6	2.7	19%	ADD
PLX	1,952	3.3	51	39,050	56,600	46.7%	1.8%	16.5	1.9	12%	ADD
PVD	516	4.1	212	23,600	30,900	31.0%	0.0%	23.6	0.8	5%	HOLD
PVS	632	4	206	33,600	49,100	49.1%	3.0%	14.9	1.2	8%	ADD
PVT	379	2.2	144	27,050	33,700	28.2%	3.7%	8.9	1.3	15%	ADD
Simple Avg	2,022	4.2	862			41.0%	2.7%	14.2	1.5	12%	
PETROCHEMICALS											
DPM	536	4.1	221	34,850	36,800	11.3%	5.7%	20.9	1.2	6%	HOLD
DCM	779	5.9	328	37,400	44,100	17.9%	0.0%	14.3	2.0	14%	ADD
PLC	66	0.2	38	20,800	26,000	34.9%	9.9%	38.5	1.4	3%	ADD
Simple Avg	460	3.4	195			21.4%	5.2%	24.6	1.5	8%	
POWER											
NT2	216	0.4	80	19,100	27,100	52.7%	10.8%	25.0	1.3	5%	HOLD
POW	1,055	4.3	533	11,450	14,600	27.5%	0.0%	19.7	0.8	4%	ADD
Simple Avg	636	2.3	306			40.1%	5.4%	22.3	1.1	5%	
POWER & PROPERTY											
HDG	374	4.9	130	28,250	34,100	22.5%	1.8%	14.3	1.5	11%	ADD
PC1	315	3.2	124	22,400	35,300	57.6%	0.0%	18.8	1.5	8%	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
REE	1,204	2.2	0	65,000	68,200	6.5%	1.5%	16.8	1.7	10%	ADD
Simple Avg	631	3.5	85			28.8%	1.1%	16.6	1.6	10%	
PROPERTY											
DXG	489	6.8	137	17,250	17,500	1.4%	0.0%	89.3	1.2	1%	HOLD
KDH	1,305	4.1	164	32,800	45,800	39.6%	0.0%	67.1	2.0	3%	ADD
NLG	574	2.7	1	37,900	45,800	22.9%	2.1%	50.7	1.6	3%	ADD
VHM	7,417	20.9	2,796	43,300	52,700	21.7%	0.0%	9.1	0.9	11%	ADD
VRE	1,627	7.2	469	18,200	23,400	28.6%	0.0%	10.1	1.0	11%	ADD
DXS	171	0.2	41	7,500	5,900	-21.3%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,282	8.3	713			22.9%	0.4%	45.3	1.3	6%	
TECHNOLOGY											
FPT	7,696	23.3	197	133,000	145,200	10.7%	1.6%	26.0	6.5	28%	ADD

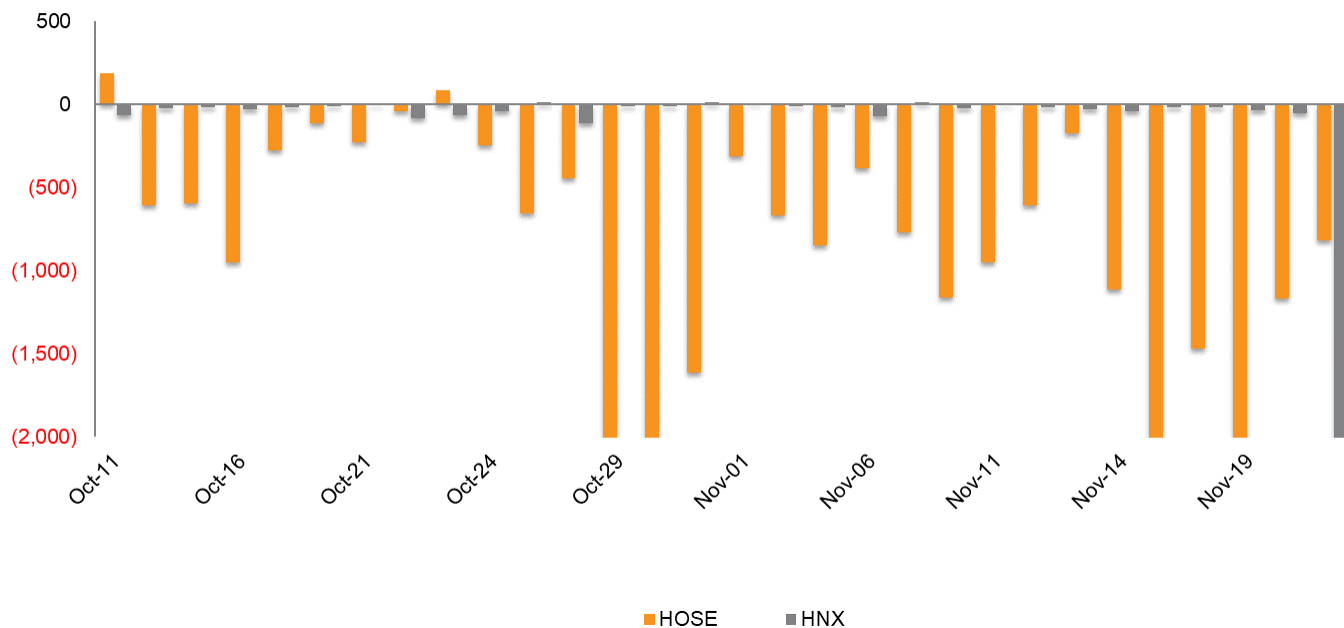
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,362.7	27,100.0
% of market	11.3%	
SELL	2,182.8	87,210.0
% of market	18.2%	
NET BUY (SELL)	(820.1)	(60,110.0)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	432,650.6	40,394.1
% of market	9.1%	23.3%
SELL	524,498.5	101,721.9
% of market	11.0%	58.7%
NET BUY (SELL)	(91,848.0)	(61,327.8)

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



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