

MARKET MOVEMENT February 2025 CONQUERING 1,300

Research & Market Strategy
Department

www.acbs.com.vn

| MARKET MOVEMENT 02/2025 | 1

ACBS

MARKET COMMENT_02/2025

HIGHLIGHTS

- **Trade War 2.0 is the main spotlight:** On February 2, U.S. President Donald Trump signed an order imposing new tariffs on imports from Mexico, Canada, and China. However, the 25% tariff on Mexico and Canada was postponed for one month after both countries reached an agreement with the U.S. Meanwhile, the additional 10% tariff on Chinese goods officially took effect on February 4, 2025. This led China to retaliate with tariffs on various U.S. agricultural, technology, and automotive imports, escalating tensions between the world's two largest economies. Subsequently, the U.S. further escalated the trade war by announcing a 25% tariff on imported steel and aluminum from all countries. The U.S. is expected to introduce more tariffs targeting countries with large trade surpluses in the near future.
- **Vietnam is expected to face both direct and indirect impacts from the trade war.** However, the effects are projected to be less severe due to the Vietnamese government's current foreign policies and the country's geographical advantages. As a result, **Vietnam is still anticipated to maintain strong economic growth throughout 2025.** Nonetheless, the trade war remains a key risk to monitor in 2025. Should the trade conflict worsen beyond expectations, it could negatively impact Vietnam's economic growth and stock market performance.
- **Exchange Rate Pressure Remains:** The exchange rate has been rising again after the Lunar New Year holiday due to: (i) a temporary positive USD-VND interest rate differential and (ii) trade war-related risks. We expect exchange rate pressure to persist in the near term, with possible further tension by the end of Q1—typically a period when many Japanese and South Korean FDI enterprises close their fiscal years. The exchange rate is projected to stabilize and ease by the end of 2025, following 1–2 interest rate cuts from the U.S. Federal Reserve or an easing of trade tensions.
- **Vietnam's 2024 GDP Growth Exceeds Forecasts:** By the end of 2024, Vietnam's GDP growth reached 7.09%, surpassing the government's target of 6.5%. Notably, Q4/2024 GDP growth hit 7.55%, the highest in the past two years. **The government has set a GDP growth target of over 8% for 2025.**
- **Positive Macroeconomic Indicators for January 2025:** Despite the impact of the Lunar New Year holiday, which reduced the number of working days, Vietnam's Industrial Production Index (IIP) still recorded a 0.6% year-over-year increase. Additionally, public investment disbursement was accelerated, rising by 9.6% year-over-year, signaling the government's strong intention to boost public investment in 2025.

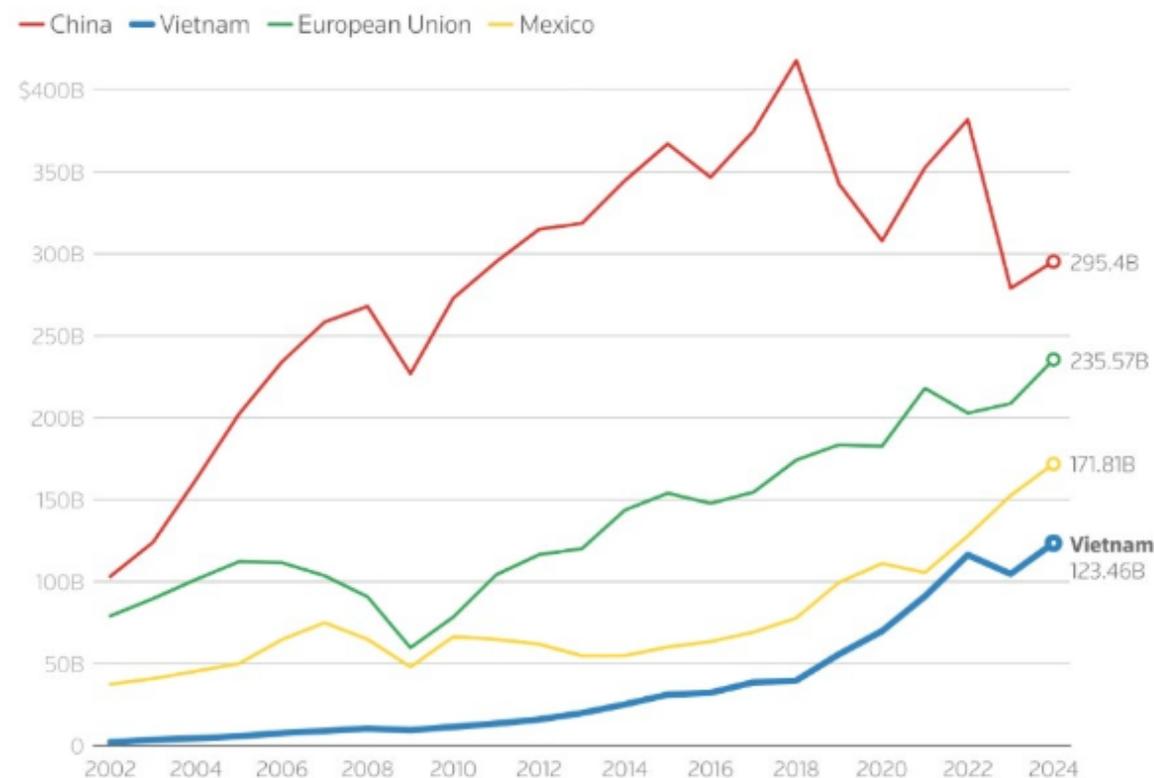
INVESTMENT STRATEGY

- **The current VNINDEX valuation has decreased to a P/E of approximately 13x following the release of Q4/2024 financial results.** The VN30 group has a P/E of approximately 12.x. The valuation of key sectors (banking, real estate, construction materials, and securities) remains low compared to 2024, while profitability remains stable. Notably, the banking sector—the largest profit contributor to the VNINDEX—continues to demonstrate robust performance.
- **Earnings results for Q1/2025 are expected to show solid year-over-year growth,** driven by a projected 15% increase in banking sector earnings. Additionally, industries such as industrial real estate, construction and infrastructure, seaports, and shipping are forecasted to deliver positive profit growth in 2025.
- **Investment Strategy:** Although the market may experience short-term volatility, it presents opportunities for accumulating strategic stocks. Focus should be on sectors with promising 2025 earnings prospects and attractive valuations, including:
 - Industrial Real Estate, Seaports, and Shipping: Expected to benefit from the ongoing trade tensions.
 - Infrastructure and Civil Construction: Positioned to gain from increased public investment.
 - Stocks on the Market Upgrade Watch-list: Particularly banks and blue-chip stocks.
 - Power Sector: Benefiting from the La Niña weather cycle and regulatory easing for renewable energy projects.
- **Technical View:** The projected trading range for VNINDEX over the next month is 1,220–1,300 points. However, we maintain an optimistic outlook as positive 2025 earnings prospects and potential market reclassification this year will act as key catalysts to help VNINDEX surpass the 1,300 level in the near term. Looking further ahead, the index may advance toward the 1,420–1,450 range during 2025.

TRADE WAR 2.0

- Fulfilling his campaign promises, U.S. President Donald Trump is targeting countries with the largest trade surpluses with the U.S. However, the **planned 25% tariff on imports from Mexico and Canada has been temporarily postponed for one month** following preliminary agreements with both countries.
- As in the previous trade war, China remains the primary target of U.S. trade actions. Effective February 4, 2025, the U.S. imposed **an additional 10% tariff** on imports from China.
- **In response, China announced a series of countermeasures, including:**
 - Tariffs on U.S. Imports: 15% tariff on coal and liquefied natural gas (LNG) from the U.S.
 - 10% tariff on crude oil, agricultural machinery, trucks, and large-engine vehicles.
 - Antitrust Investigation: Initiating an antitrust probe into Alphabet Inc. (Google's parent company).
 - Unreliable Entity List Expansion: Adding PVH Corp. (parent company of fashion brands including Calvin Klein) and Illumina Inc. (a biotechnology firm) to its list of "unreliable entities".
 - Export Controls on Critical Materials: Tightening export controls on rare earth elements and critical metals (e.g., tungsten, bismuth, tellurium) essential for military equipment and solar batteries.
- These retaliatory measures are set to take effect on February 10, 2025. Despite these actions, **China's response is seen as relatively "soft"**, primarily aimed at increasing pressure on U.S. technology giants known for supporting President Trump, such as Tesla, Google, and Amazon.

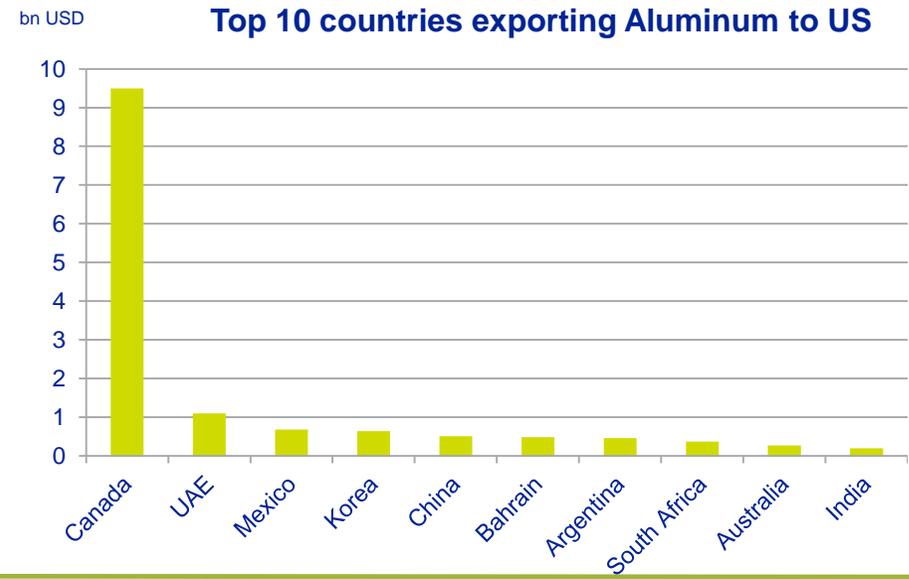
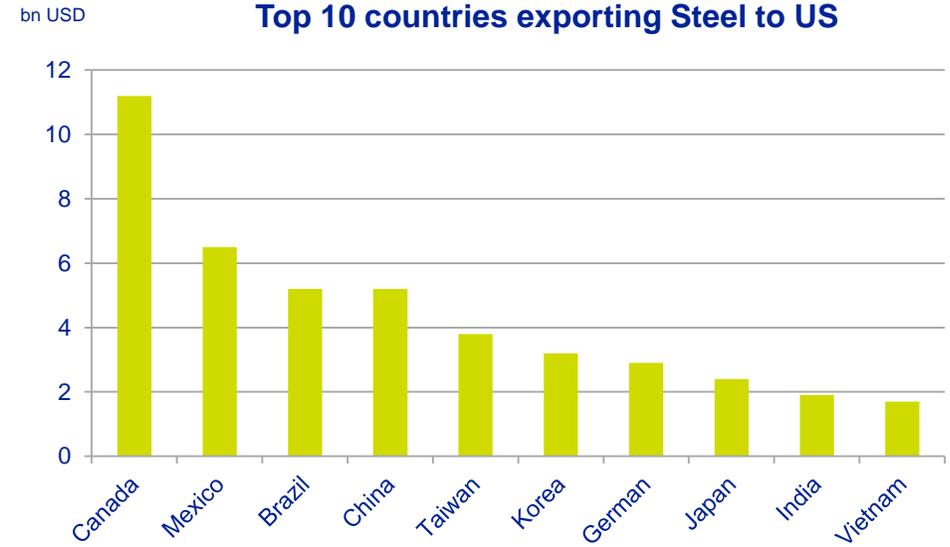
U.S. Deficits with other countries



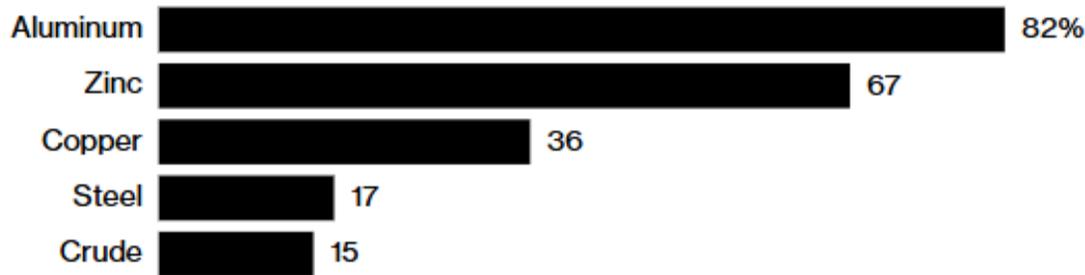
By Francesco Guarascio • Source: U.S. Census Bureau

TRADE WAR 2.0

- On February 10, 2025, **President Trump announced a 25% tariff on all imported steel and aluminum products entering the U.S., effective from March 12, 2025.** The total value of U.S. imports for these products is approximately \$50 billion.
- During his previous term, President Trump imposed a 25% tariff on steel and a 10% tariff on aluminum imports. At that time, certain trade partners, including Canada, Mexico, and Brazil, were exempted from these tariffs. Subsequently, under President Biden's administration, the scope of tariff exemptions was expanded to include the United Kingdom, Japan, and the European Union (EU). As a result, these exempted countries benefited from competitive advantages, capturing a significant share of U.S. steel and aluminum import value.
- **The reinstatement of tariffs on all countries is a direct measure to curb these advantages, aiming to support U.S. steel and aluminum manufacturers.** Additionally, removing preferential treatment from major exporters could enhance the competitiveness of Vietnamese steel and aluminum products in the U.S. market. This shift may drive an increase in export value from Vietnam, providing a **favorable opportunity for Vietnamese steel and aluminum enterprises.**



% imported products on total US demands 2023



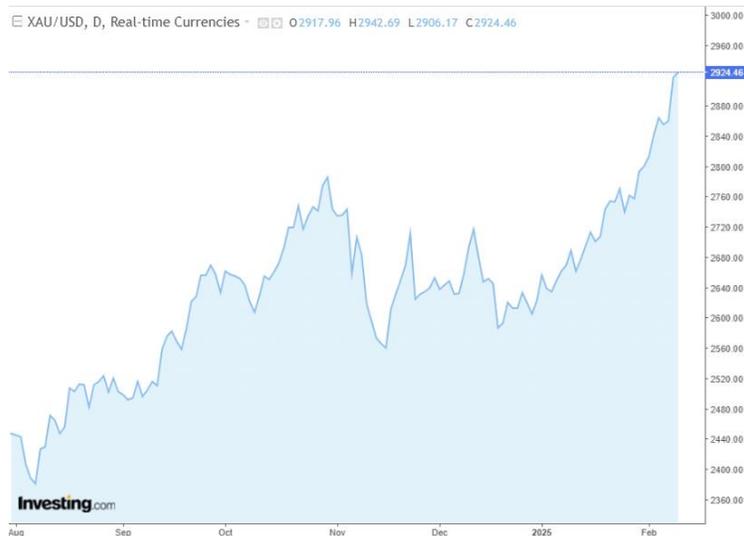
Source: Bloomberg, Morgan Stanley

Source: US Census Bureau

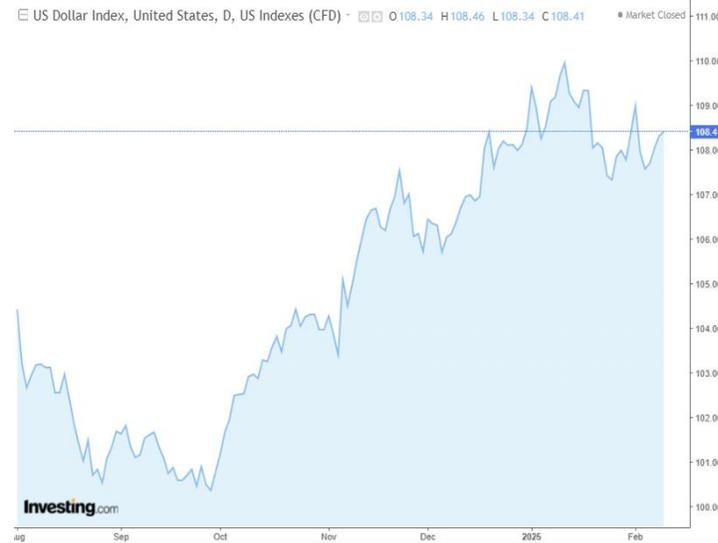
CHINA: ALL-OUT ECONOMIC RESCUE

- In response to recent trade war developments, gold prices have maintained strong upward momentum, while the U.S. Dollar Index (DXY) has declined but remains at a relatively high level compared to 2024. This indicates that markets are bracing for potential negative impacts from the trade conflict, with investors redirecting capital into traditional "safe-haven" assets like gold.
- Meanwhile, the newly imposed tariffs have driven steel prices up by nearly 10%, while aluminum prices remain elevated compared to 2024 levels. This highlights the inflationary impact of the trade war on commodity prices in the U.S. Consequently, the U.S. Consumer Price Index (CPI) is unlikely to return to the Federal Reserve's 2% target. As a result, the Federal Reserve may **maintain elevated interest rates and reduce rates only once or twice in 2025**.

XAU/USD



DXY



US HRC PRICE



US Aluminum price

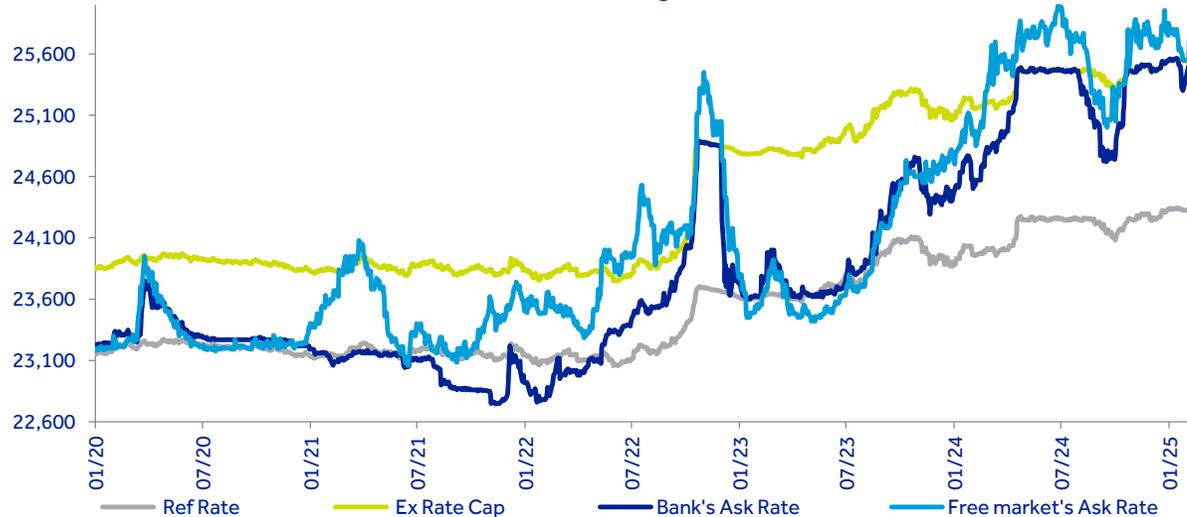


Source: Investing.com

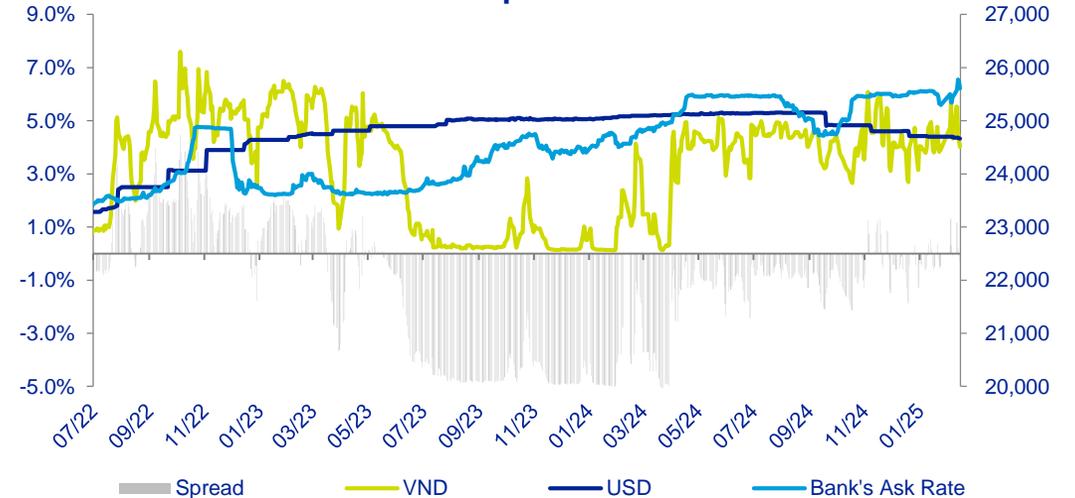
UPWARD PRESSURE ON EXCHANGE RATES IS BACK

- FED kept interest rates unchanged in its January 2025 meeting amid a resurgence in U.S. CPI growth.
- Amid renewed exchange rate pressures, the State Bank of Vietnam (SBV) raised interest rates, causing the USD-VND interest rate differential to shift from negative to positive—reversing the trend observed since November 2024. Additionally, seasonal factors, including Tet holidays and increased demand at the start of the year, contributed to elevated VND interest rates. Once these seasonal effects subside and the exchange rate stabilizes, VND interest rates are expected to cool, potentially driving the USD-VND interest rate differential back into negative territory in the near term.
- In the short term, escalating trade tensions could exert further upward pressure on the USD/VND exchange rate. However, we anticipate exchange rate stability **toward the end of 2025**, supported by:
 - The Fed is projected to cut interest rates 1–2 times in 2025, provided inflation remains under control. This adjustment could narrow the USD-VND interest rate gap or shift it into positive territory, especially as the SBV maintains a low-interest-rate environment to support economic growth; and
 - Stronger FDI Inflows: Vietnam is likely to attract increased foreign direct investment (FDI), as China bears the brunt of the ongoing trade war, prompting investors to seek alternative markets.

USD/VND Exchange rate



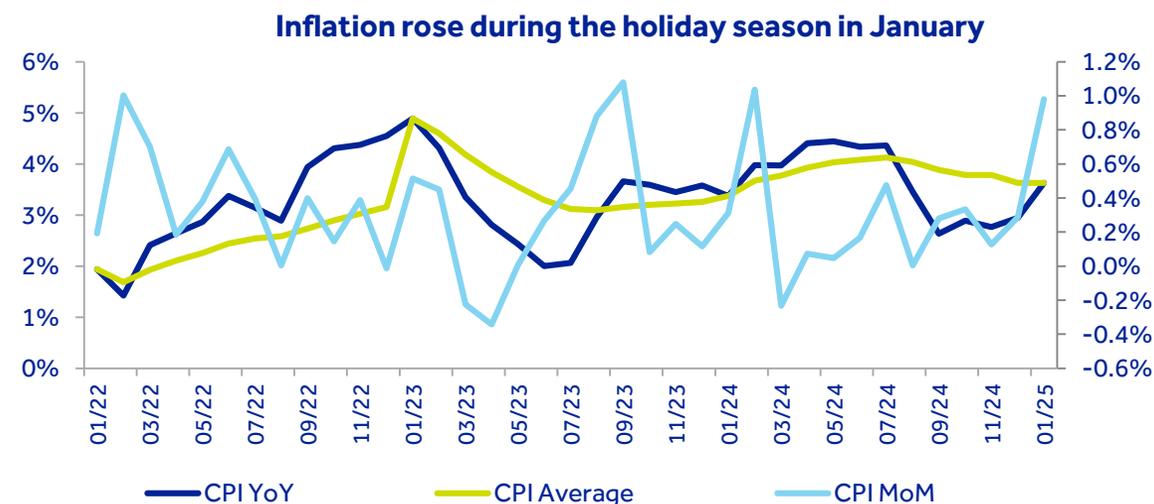
Interbank interest rate spread USD - VND



VIETNAM MACRO: A GOOD START

- The Industrial Production Index (IIP) in January increased 0.6% YoY, with the manufacturing and processing sector recording a modest growth of 1.6% YoY. This was due to the Lunar New Year holiday, which reduced the number of working days compared to the previous month and the same period last year.
- Foreign Direct Investment (FDI) disbursement slowed in January 2025, but registered FDI accelerated, surging by 78.7% YoY.
- Inflation rose in January, mainly due to increased shopping and consumption demand during the holiday season. Specifically, inflation in January 2025 increased 3.63% YoY, with core inflation rising by 3.1% YoY.

Monthly Data	Jan-2025	MoM	YoY	YTD
Industrial Production (YoY) (IIP)	-	-9.2%	+0.6%	+0.6%
Retail Sales of Goods and Services (Trillion VND)	573.3	+2.7%	+9.5%	+9.5%
Consumer Price Index	-	+0.98%	+3.63%	+3.63%
Export Value (Bn USD)	33.1	-6.9%	-4.3%	-4.3%
Import Value (Bn USD)	30.1	-14.1%	-2.6%	-2.6%
Trade Balance (Bn USD)	3.1	-	-	3.1
Disbursed FDI (Bn USD)	1.5	-58.9%	+2.0%	+2.0%
Registered FDI exl Cap. Cont.(Bn USD)	4.0	-37.0%	+78.3%	+78.3%
Disbursement of public investment (Tn VND, YTD)	35.4	-	+9.6%	+9.6%
PMI	48.9	-	-	-
Refinancing rate	4.5%	+0 bpt	+0 bpt	+0 bpt
OMO Interest rate (Monthly Avg.)	4.14%	+16 bpt	+390 bpt	+390 bpt



Source: GSO

BANKING SECTOR Q4/24: POSITIVE BIG PICTURE

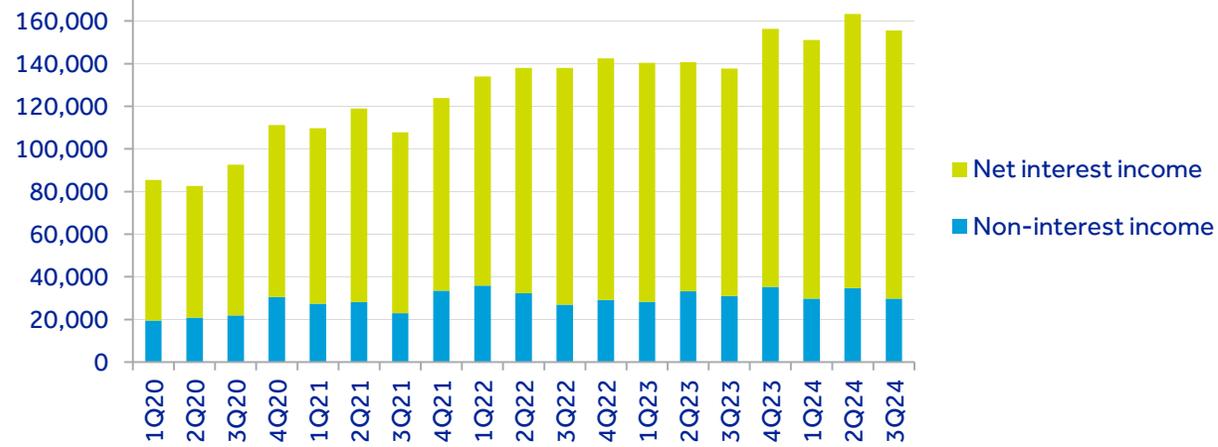
- Q4/24 business results of 27 listed banks present a quite positive picture, PBT growing by 15.6% q/q and 19.6% y/y. Specifically:
- Credit growth reached 5.9% q/q and 17.6% y/y (higher than the system-wide growth of 15.1% y/y), driving NII growth of +6.7% q/q and +11% y/y. NIM slightly improved by 3 basis points (bps) q/q to 3.43%, though it remained 26 bps lower than the high base of the same period last year.
- **TOI posted solid growth (+16.3% q/q and +15.8% y/y)**, driven by **NFI surging by 56.6% q/q and 32.2% y/y**. Notably, some banks reported **extraordinary profits** from securities trading, such as BID and MBB, despite a slight increase in government bond yields in Q4/24. **Off-balance-sheet bad debt recoveries were robust (+41.5% q/q and +65.4% y/y)** as banks accelerated bad debt collection towards year-end.
- **OPEX increased significantly (+24.7% q/q and +18.7% y/y)** due to banks recognizing year-end performance bonuses and settling payments to suppliers.
- **Asset quality improved. NPL ratio, Group 2 loans, and restructured loans under Circular 02/2023 decreased by 33 bps, 12 bps, and 9 bps q/q, respectively, to 1.92%, 1.61%, and 0.76%**. Restructured loans under Circular 53/2024 (related to Typhoon Yagi) have not yet incurred significant. However, we note that the decline in problematic loans in Q4 is often seasonal and requires further monitoring in the coming quarters.
- Improved asset quality kept **provision expenses relatively modest (+4.1% q/q and +3.1% y/y)** and strengthening banks' provisioning buffers. **NPL coverage ratio rose to 91.4%** from 83.0% in the previous quarter.

While listed banks on the HOSE reported strong Q4/24 results, some smaller banks listed on HNX and UPCOM are still addressing lingering issues, leading to negative profits in Q4/24. Notably, NVB reported a loss of VND 5,070 billion.

Ticker	LNTT 2024	LNTT 2025F	+/- 2025F	ROA 2024	ROA 2025F	ROE 2024	ROE 2025F	P/E 2024	P/E 2025F	P/B 2024	P/B 2025F	Thị giá 11/02/25	Giá mục tiêu	Cổ tức tiền mặt	Tổng TSSL kỳ vọng	Báo cáo gần nhất
VCB	45,394	50,828	12.0%	1.7%	1.7%	18.6%	15.9%	15.2	14.6	2.6	2.0	91,900	103,983	0	13.1%	02/07/2024
BID	31,188	36,382	16.7%	0.9%	0.9%	16.8%	16.2%	12.9	11.3	2.0	1.7	40,450	45,332	0	12.1%	24/07/2024
CTG	28,223	33,267	17.9%	0.9%	0.9%	14.6%	14.9%	11.1	9.4	1.5	1.3	40,700	41,770	0	2.6%	12/11/2024
TCB	27,538	32,817	19.2%	2.4%	2.4%	15.6%	16.7%	8.1	7.0	1.2	1.1	25,900	33,100	750	30.7%	10/02/2025
MBB	28,271	32,658	15.5%	2.0%	1.9%	20.1%	19.4%	6.8	5.9	1.3	1.1	23,000	24,804	500	10.0%	09/05/2024
VIB	10,747	11,111	3.4%	2.0%	1.8%	21.2%	19.3%	7.2	7.0	1.4	1.2	20,650	19,007	1,000	-3.1%	07/06/2024
STB	15,716	18,512	17.8%	1.6%	1.6%	22.7%	20.5%	6.2	5.5	1.3	1.0	38,500	38,848	0	0.9%	17/09/2024
Average			15.2%	1.6%	1.6%	18.5%	17.6%	9.6	8.7	1.6	1.3					

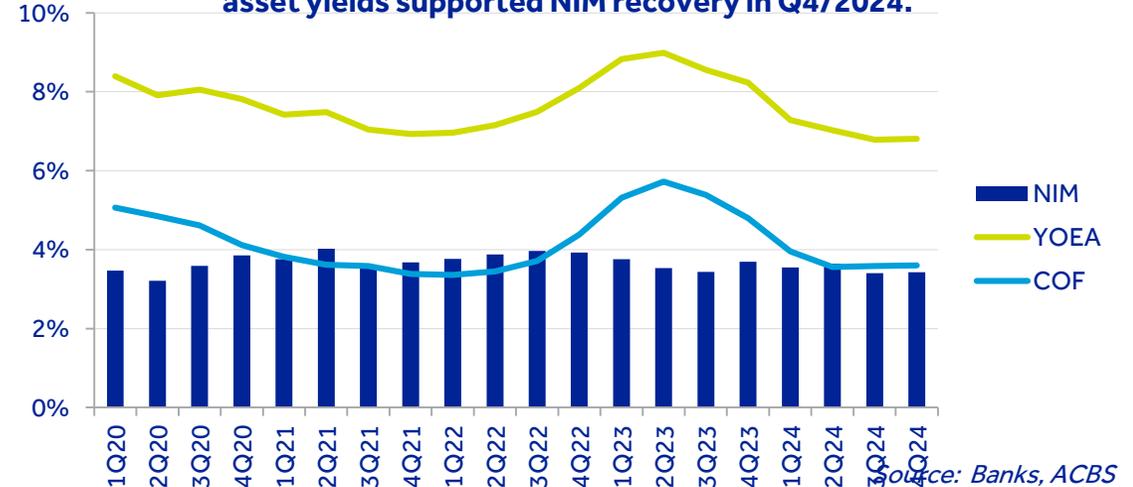
BANKING SECTOR Q4/24: NFI SURPRISINGLY SURGED

Net interest income grew steadily, while non-interest income surged unexpectedly, driving total income growth in Q4/2024.



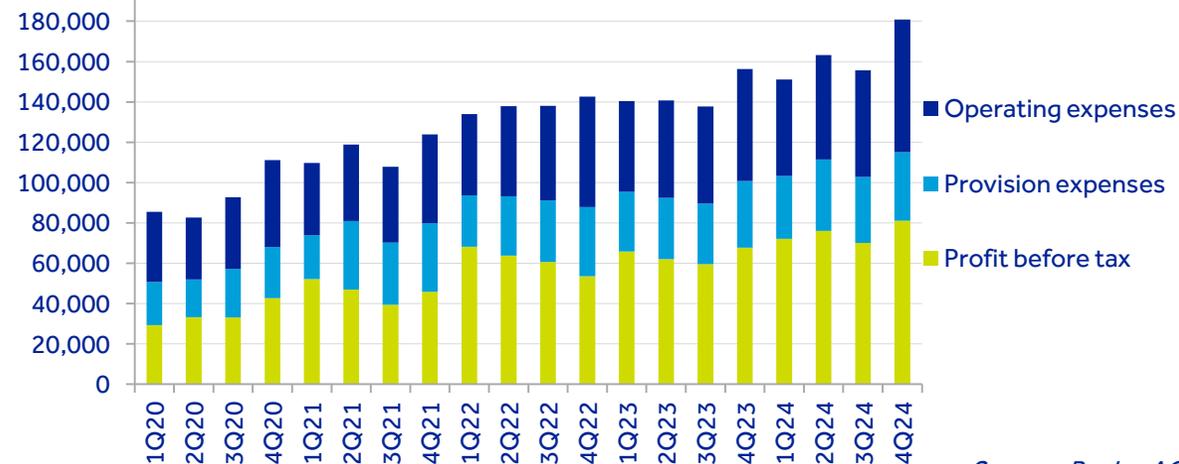
Source: Banks, ACBS

Funding costs bottomed out, while a slight improvement in asset yields supported NIM recovery in Q4/2024.



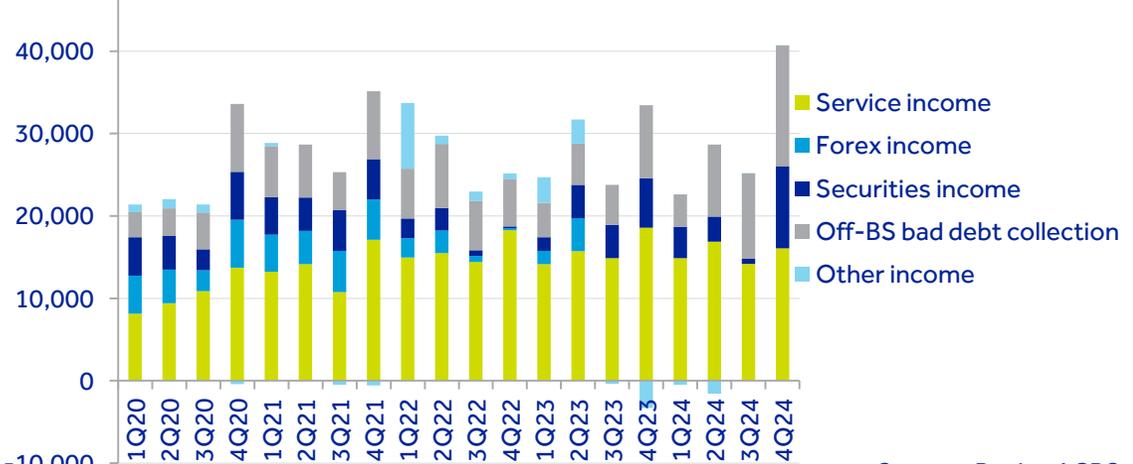
Source: Banks, ACBS

Operating expenses increased significantly, but only a slight rise in provisioning costs supported a 19.6% YoY growth in pre-tax profit.



Source: Banks, ACBS

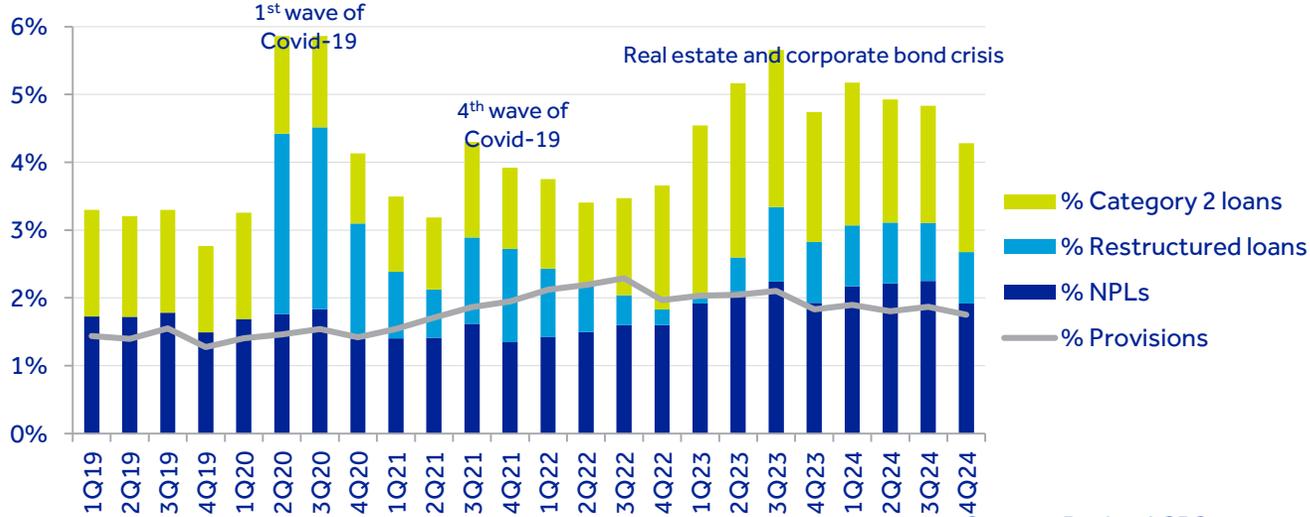
Off-balance-sheet bad debt recoveries and a sudden surge in securities income in Q4/24.



Source: Banks, ACBS

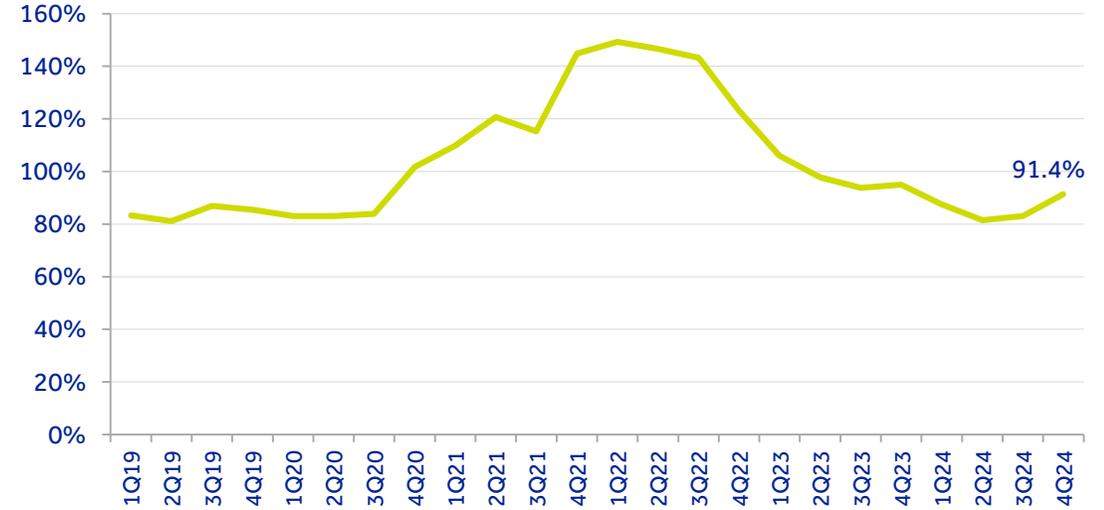
BANKING SECTOR Q4/24: ASSET QUALITY IMPROVED

Bad debts decreased in Q4/2024



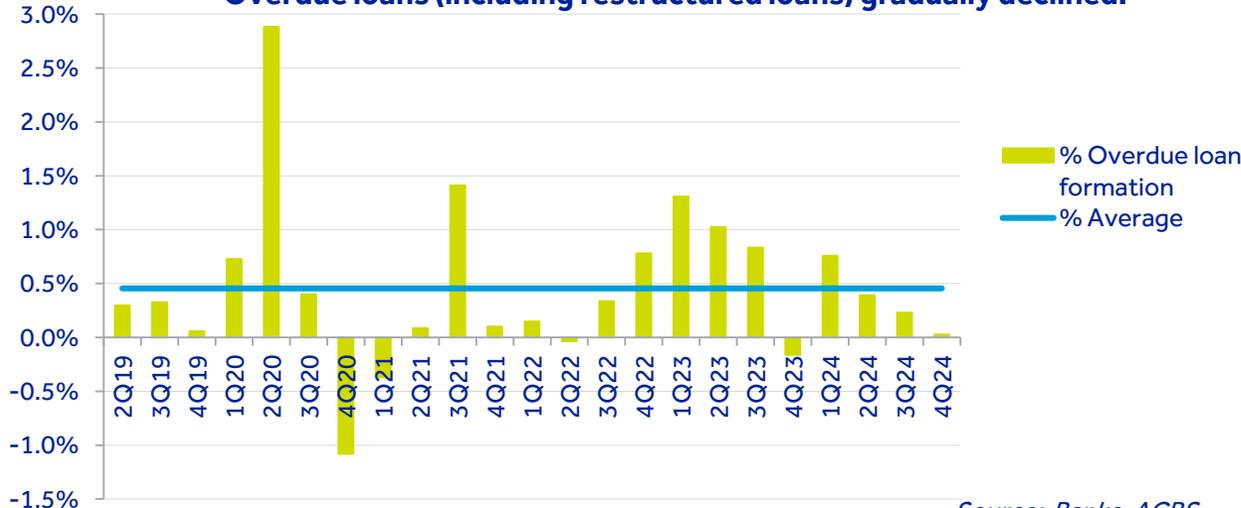
Source: Banks, ACBS

Non-performing loan ratio improved



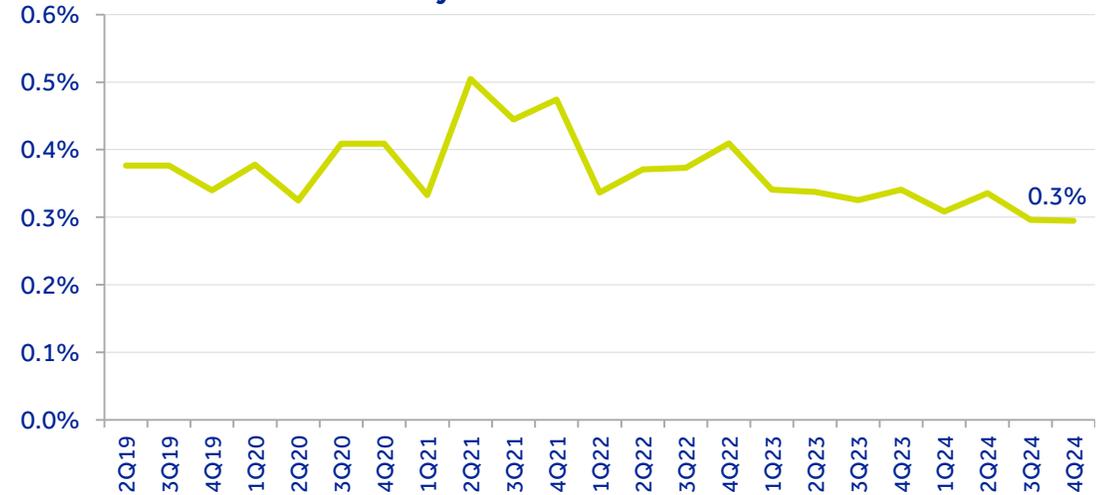
Source: Banks, ACBS

Overdue loans (including restructured loans) gradually declined.



Source: Banks, ACBS

Quarterly credit costs remained stable.

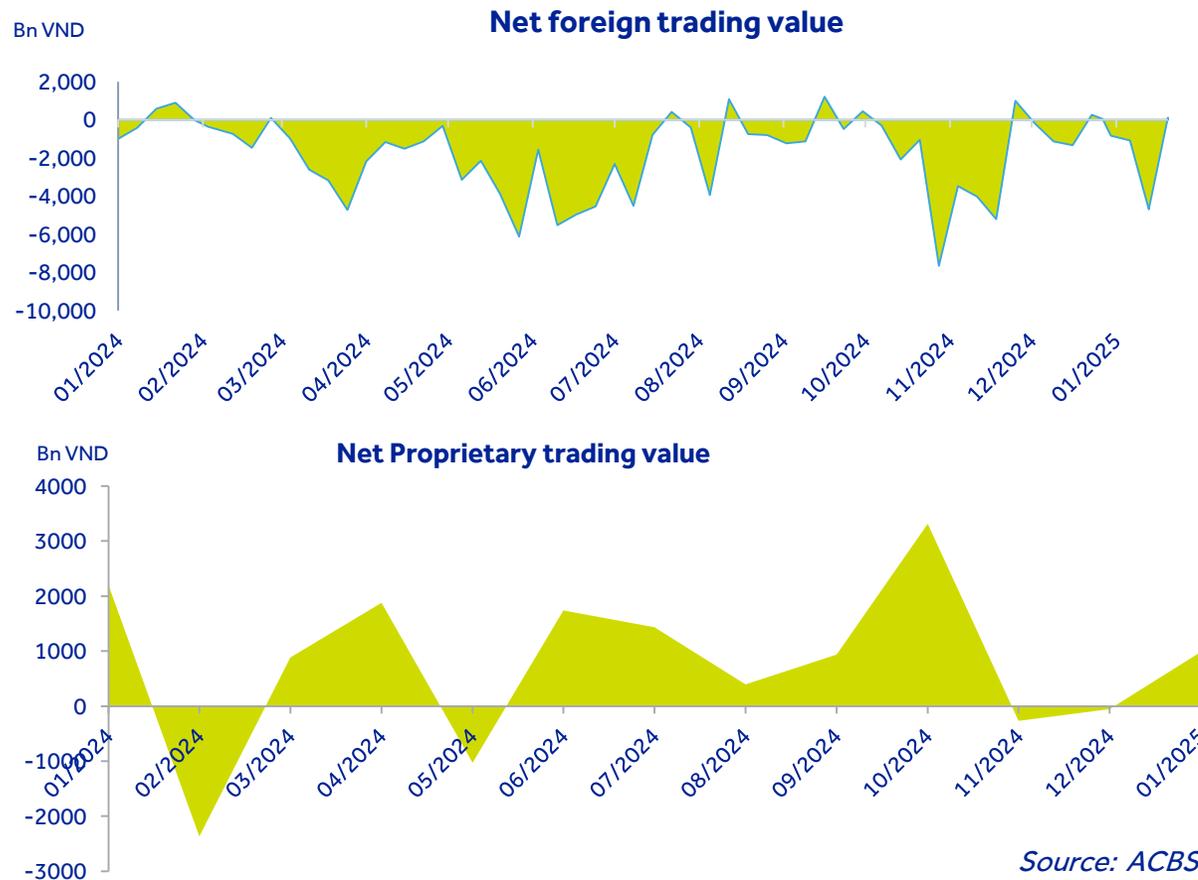


Source: Banks, ACBS

MARKET HIGHLIGHTS

FOREIGN INVESTORS REDUCED NET SELLING PRESSURE

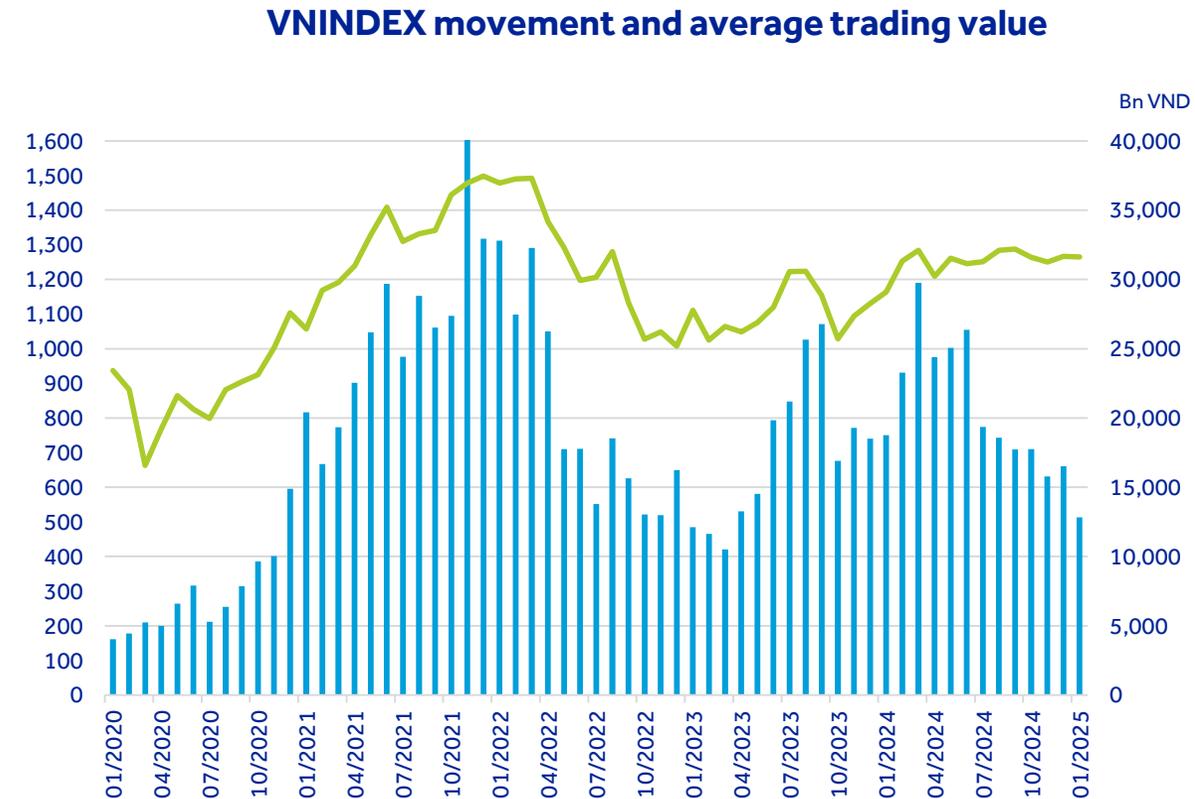
- Although foreign investors' net selling eased in Q3/2024, it rebounded in Q4/2024 following the FED's announcement of two planned rate cuts in 2025, which came after Donald Trump's election victory. Net selling remained relatively high in January 2025, despite the impact of the Lunar New Year holidays.



Source: ACBS, Fiinpro

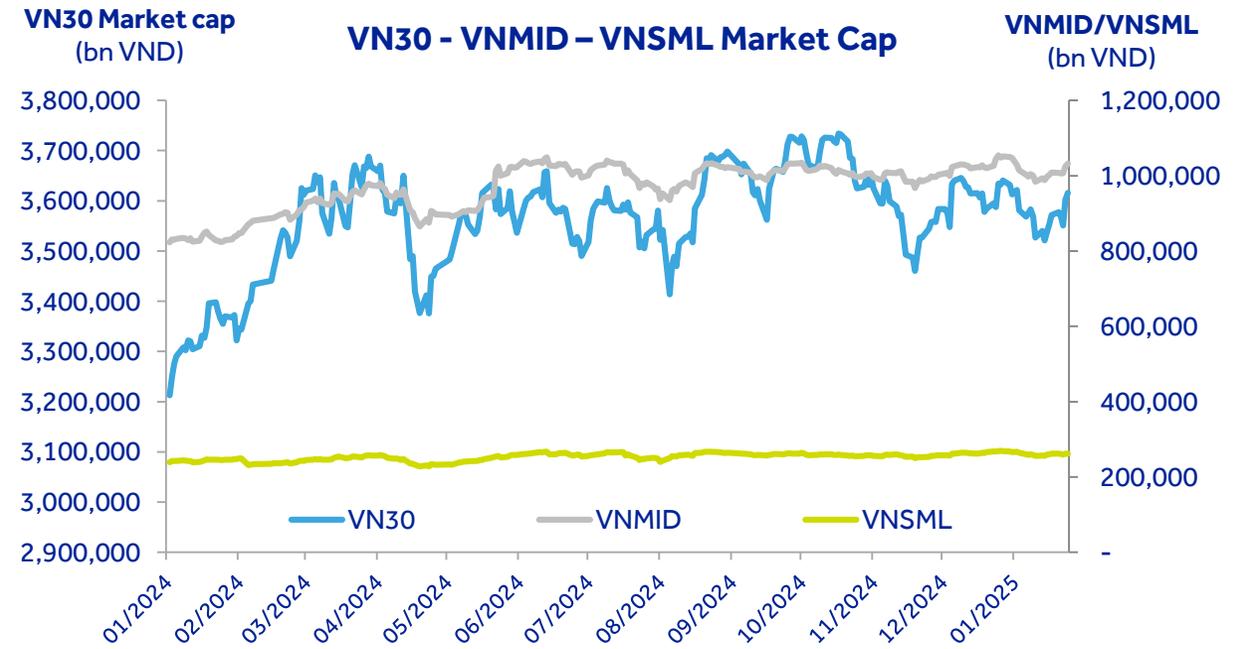
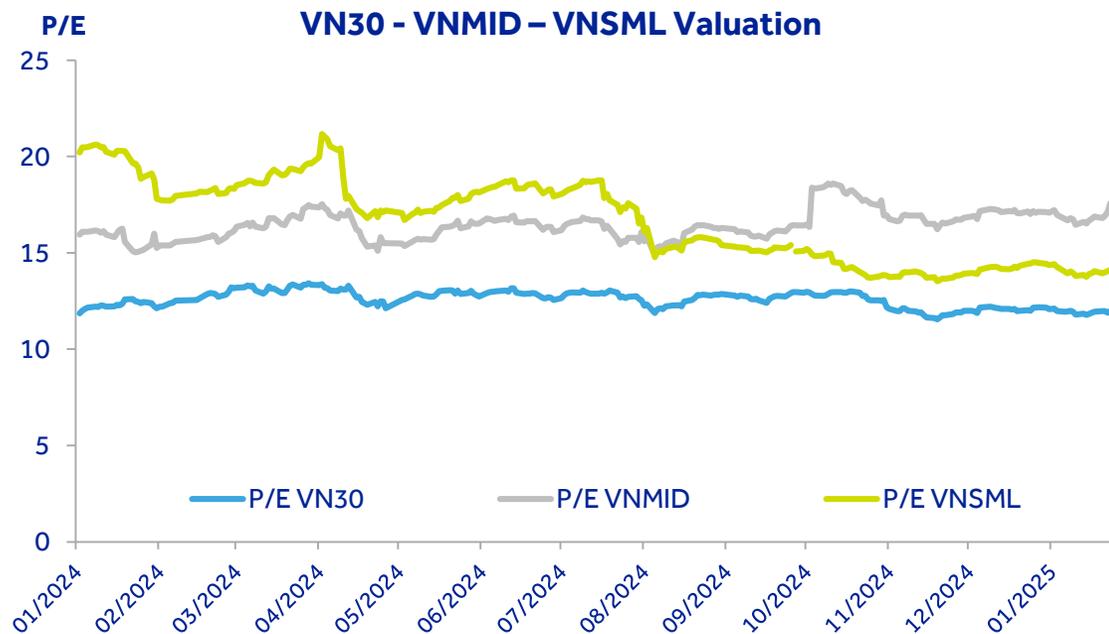
Q4/2024's TRADING VALUE DECLINED

- Total trading value from the three exchanges continues to decline in Q4 2024 (-9% compared to Q3 2024) and January 2025 (-24% compared to Q4 2024's average trading value).



VNINDEX's VALUATION: CLOSELY ALIGNED WITH THE MEDIAN

- Overall, the market continued to trade sideways within the 1,200–1,280 range throughout Q4/2024 and the first month of 2025. However, the market's P/E valuation declined following the release of 2024 earnings results.
- The VN30 P/E ratio remained around 12.x, indicating that the earnings expectations for large-cap companies in 2024 had already been priced in.
- Meanwhile, the P/E ratios of mid-cap and small-cap companies (VNMID and VNSML) rose sharply in January 2025 compared to the VN30 P/E, as their stock prices showed stronger performance. This suggests that investors are more optimistic about the 2025 earnings outlook for these stocks..

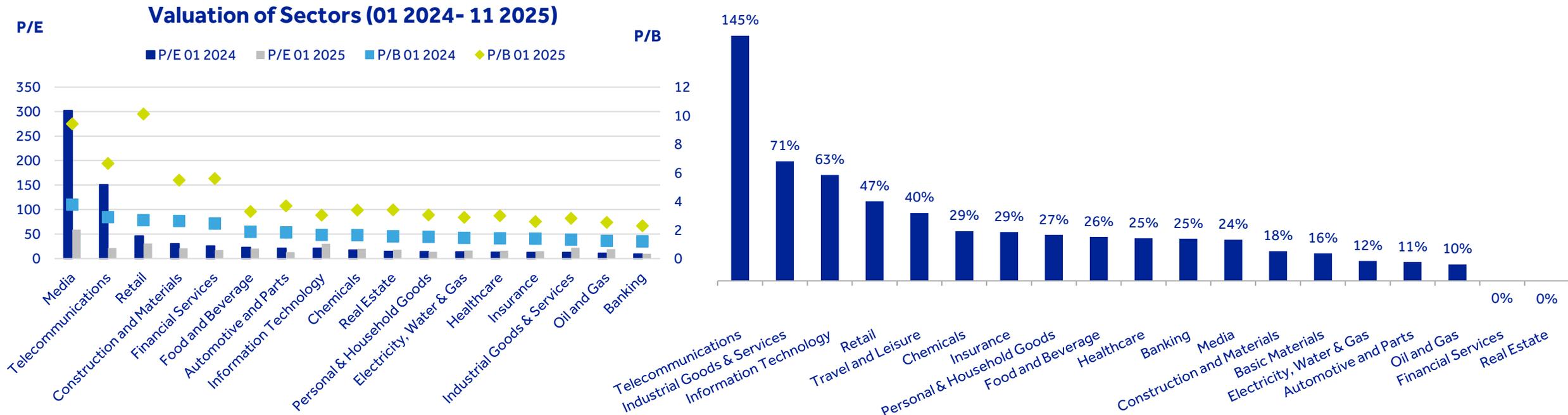


Source: ACBS, Fiinpro

SECTOR PERFORMANCE: ABSENCE OF KEY PILLARS

- The VN-Index's performance in 2024 lacked broad participation from key pillar sectors, including banking, real estate, construction & materials, and financial services. The market was primarily supported by the telecommunications, retail, and banking sectors. Meanwhile, the real estate sector remained sluggish, as the earnings results of listed companies had not recovered, despite strong growth in Q4/2024, which was mainly driven by VIC and VHM.
- The P/E and P/B ratios of certain sectors, such as telecommunications and retail, have returned to relatively reasonable levels, indicating that their 2024 earnings results have been fully priced into their stock values.

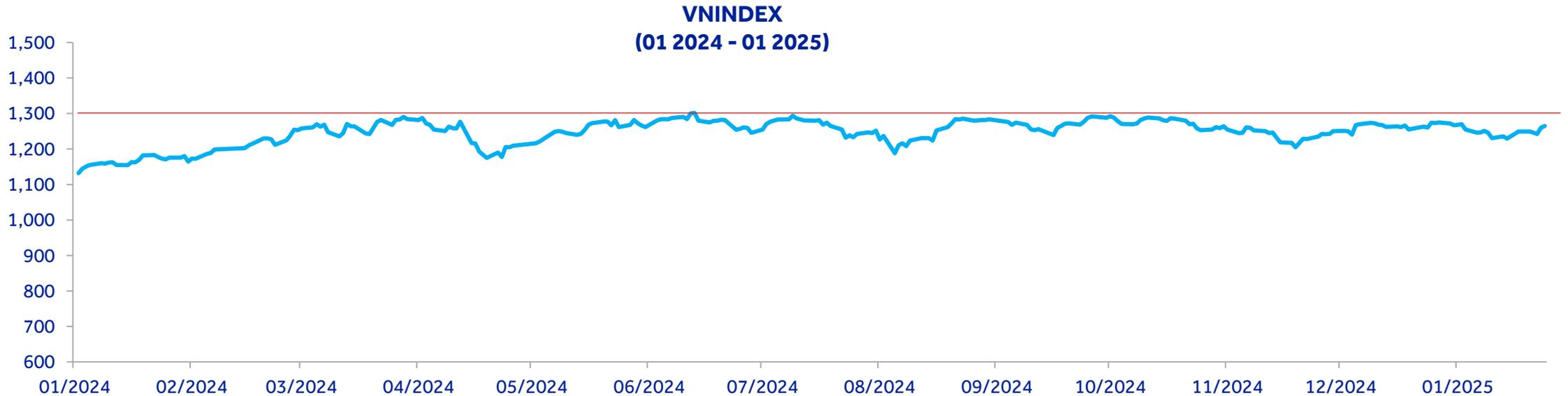
%Change of Sectors (01 2024 - 01 2025)



Source: ACBS, Fiiipro

FUTURE OUTLOOK: CONQUER THE 1300-POINT MARK

- **The VNINDEX made several unsuccessful attempts to break through the 1,300-point level in 2024.** The previous failures were primarily due to:
 - **Absence of Key Sector Participation:** Major sectors such as banking, real estate, securities, and construction materials—which faced heavy net selling pressure from foreign investors—did not contribute to the market's upward momentum.
 - **Weak Market Liquidity:** Trading volumes have not recovered to the average levels seen during the 2020–2021 period.
- Trade war pressures have temporarily eased, as the next phase—when the U.S. plans to announce retaliatory tariffs—has been postponed until April 2025. As a result, the DXY has declined, alleviating exchange rate pressures.
- With a positive 2025 earnings outlook for several key sectors and the expected market upgrade from FTSE, **we anticipate that the VNINDEX will successfully surpass the 1,300-point level and continue to advance in 2025.** However, in the short term, the market may face challenges from ongoing trade war concerns.



Source: ACBS

SECTOR RATING

Negative

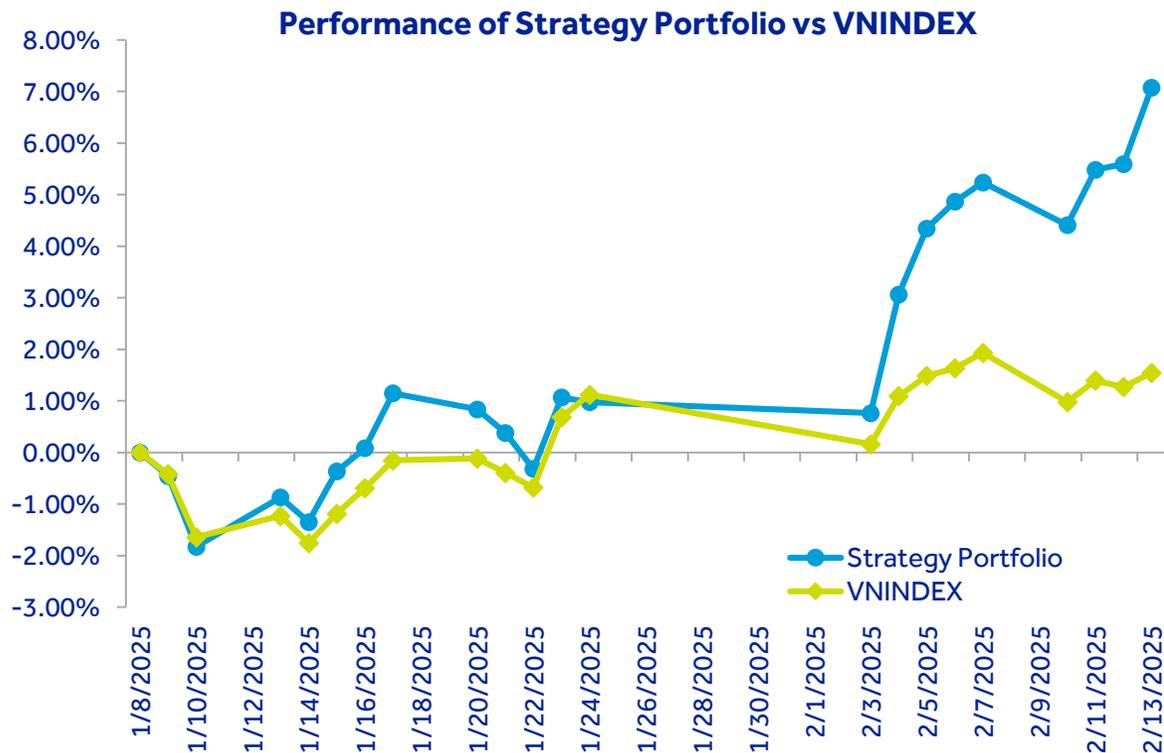
Neutral

Positive

Sector	Short-term	Change	Long-term	Change	Sector representatives	Comments
Financial services						
Banking					STB, VCB, MBB, TCB, CTG, BID, VIB	We maintain the sector rating in the 2025 Strategy Report
Brokerage					SSI, VCI, HCM, VND	
Real-estate						ACBS's coverage list (45 stocks, representing 50% of HSX market capitalization) forecasts a 15.8% YoY growth in net profit for 2025.
Residential RE					VHM, NLG, KDH, DIG, TCH	
Industrial park RE					IDC, SIP, KBC, BCM, VGC, PHR	
Hospitality RE					NVL, CEO	
Constructions					LCG, HHV, VCG, CTR, CTD, HBC	Potential Sectors for 2025: <ol style="list-style-type: none"> 1. Industrial Real Estate, Seaports, and Shipping: Benefiting from trade war impacts and supply chain shifts. 2. Infrastructure and Civil Construction: Gaining from increased public investment. 3. Stocks in the Market Upgrade Watch-list: Including banks and blue-chip stocks expected to attract inflows. 4. Power Sector: Supported by favorable La Niña hydrological conditions and regulatory easing for renewable energy projects..
Consumer & Retail						
Consumer & Retail					FRT, MWG, PNJ, DHG, DHC, VNM	
Industrials						
Steel					HPG, HSG, NKG	
Energy						
Oil & Gas					PVS, PVD, BSR, PLX, GAS	
Electricity					QTP, REE, GEG, PC1, NT2, POW	
Fertilizer & Chemical					DGC, DCM, DPM	
Exports (seafood, textile)					FMC, VHC, ANV, IDI, MSH, STK, TCM	
Logistics					GMD, VSC, HAH, PVT, SCS	
Technology					FPT, CMG, FOX	

STRATEGY PORTFOLIO FOR 2025

- ACBS continues to maintain its recommended portfolio as outlined in the 2025 strategic report.
- Top out-performer: **CTD, HHV, and HAH**: These are stocks in construction, public investment, and logistics sectors, expected to benefit significantly from public investment trends and the ongoing trade war.
- Underperformers Since Recommendation: BID, BCM, HDG, and HPG: Despite their recent price declines, ACBS believes their 2025 earnings outlook remains in line with projections and largely unaffected by trade war impacts. As a result, we continues to maintain these stocks in its 2025 strategic portfolio recommendations.



No	Ticker	Added price (*)(VND)	% weight	Market price 13.2.2025	% change
1	STB	36,900	13%	38,800	5.1%
2	TCB	23,650	8%	25,950	9.7%
3	BID	40,400	9%	40,000	-1.0%
4	CTG	37,450	9%	40,850	9.1%
5	BCM	72,600	8%	70,100	-3.4%
6	SIP	80,200	9%	80,800	0.7%
7	HPG	26,050	6%	25,900	-0.6%
8	HAH	48,400	11%	54,200	12.0%
9	CTD	68,800	12%	90,000	30.8%
10	HHV	11,400	4%	13,000	14.0%
11	POW	11,450	4%	12,150	6.1%
12	HDG	27,550	6%	27,000	-2.0%
% return of Strategy Portfolio					7.58%
% change of VNINDEX					1.73%

(*): Added date is the release date of the 2025 strategic report.

ACBS's COVERAGE LIST

(*): Closing price as of 14/02/2025

No.	Ticker	Last updated	Sector	NPAT 2023 (VNDbn)	NPAT 2024 (VNDbn)	2024%	NPAT 2025F (VNDbn)	2025%	Market price (*) (VND)	Target price (VND)	% upside	2024 P/E	2025F P/E	2024 P/B	2025F P/B
1	STB	6/6/2024	Banking	7,719	12,573	62.88%	14,810	17.79%	38,250	36,200	-5.36%	6.2	5.5	1.3	1.0
2	TCB	45932	Banking	18,004	21,523	19.55%	25,981	20.71%	26,000	33,100	27.31%	8.5	7.1	1.3	1.1
3	MBB	9/5/2024	Banking	20,677	22,222	7.47%	25,669	15.51%	22,850	25,600	12.04%	5.9	5.1	1.1	0.9
4	VCB	2/7/2024	Banking	33,033	36,357	10.06%	40,710	11.97%	91,600	98,000	6.99%	15.2	14.5	2.6	2.0
5	CTG	12/11/2024	Banking	19,904	22,483	12.96%	26,514	17.93%	40,550	40,600	0.12%	11.1	9.3	1.5	1.3
6	VIB	17/09/2024	Banking	8,563	8,597	0.40%	8,889	3.40%	20,450	19,000	-7.09%	7.2	6.9	1.4	1.2
7	BID	24/07/2024	Banking	18,736	21,623	15.41%	25,332	17.15%	40,650	44,600	9.72%	13.0	11.4	2.0	1.7
8	NLG	45810	Property	484	512	5.79%	580	13.28%	32,200	46,400	44.10%	25.6	22.6	1.3	1.3
9	KDH	11/11/2024	Property	730	925	26.71%	1,492	61.30%	33,850	38,000	12.26%	36.3	39.0	2.0	1.9
10	VHM	25/09/2024	Property	33,533	35,775	6.69%	30,593	-14.48%	38,800	45,700	17.78%	4.7	5.5	0.9	0.7
11	VRE	4/2/2025	Property	4,409	3,826	-13.22%	3,993	4.36%	16,600	21,800	31.33%	9.9	9.4	0.9	0.8
12	IDC	8/11/2024	Property	1,656	2,392	44.44%	2,197	-8.15%	53,900	67,700	25.60%	9.2	9.9	3.2	3.0
13	SIP	45840	Property	1,004	1,164	15.94%	1,210	3.95%	81,200	95,200	17.24%	16.0	15.4	3.9	3.3
14	KBC	13/11/2024	Property	2,245	586	-73.90%	973	66.04%	29,550	39,000	31.98%	42.8	25.8	1.2	1.2
15	BCM	2/2/2025	Property	2,280	2,436	6.84%	2,679	9.98%	70,100	76,300	8.84%	31.5	28.5	3.9	3.9
16	FRT	45932	Retail	-329	317		485	53.00%	190,500	185,000	-2.89%	81.8	53.5	13.6	11.1
17	FPT	24/10/2024	Technology	7,788	9,329	19.79%	11,484	23.10%	144,900	148,600	2.55%	29.5	23.7	7.1	5.8
18	MWG	13/11/2024	Retail	168	3,867	2201.79%	4,785	23.74%	55,200	70,000	26.81%	21.5	18.0	2.9	2.6
19	VNM	12/2/2025	Retail	9,019	11,600	28.62%	11,928	2.83%	60,300	72,000	19.40%	15.0	14.7	3.8	3.5
20	PNJ	23/01/2025	Retail	1,971	2,036	3.30%	2,351	15.47%	95,600	113,200	18.41%	17.5	15.3	2.9	2.5
21	DHG	13/03/2024	Pharmaceutical	1,051	977	-7.04%	985	0.82%	100,700	120,000	19.17%	13.9	13.8	2.7	2.7
22	PVD	6/11/2024	O&G	541	1,259	132.72%	1,428	13.42%	24,250	30,200	24.54%	19.3	17.0	0.9	0.8
23	PVS	31/07/2024	O&G	1,060	1,139	7.45%	1,358	19.23%	34,400	46,800	36.05%	15.6	13.0	1.2	1.1
24	GAS	45637	O&G	11,606	10,345	-10.87%	10,784	4.24%	67,700	76,200	12.56%	15.4	14.8	2.3	2.2
25	PLX	18/11/2024	O&G	2,812	3,415	21.44%	3,768	10.34%	42,350	45,700	7.91%	19.7	17.8	1.7	1.6
26	BSR	45302	O&G	8,455	3,093	-63.42%	5,538	79.05%	20,100	23,000	14.43%	20.0	11.2	1.0	0.9
27	DCM	45779	Fertilizer	1,110	1,333	20.09%	1,480	11.03%	36,000	36,300	0.83%	14.2	12.9	1.9	1.8
28	DPM	7/2/2025	Fertilizer	519	594	14.45%	808	36.03%	36,150	37,000	2.35%	27.0	19.7	1.2	1.2
29	PC1	5/11/2024	Power & const.	303	453	49.50%	806	77.92%	23,600	28,741	21.78%	18.2	10.2	1.1	1.0
30	GEG	45932	Power	137	92	-32.85%	211	129.35%	12,700	13,700	7.87%	45.4	19.8	0.8	0.8
31	POW	6/2/2025	Power	1,283	1,346	4.91%	813	-39.60%	12,150	13,800	13.58%	21.1	35.0	0.8	0.8
32	QTP	23/01/2025	Power	615	650	5.69%	431	-33.69%	14,000	14,500	3.57%	9.6	14.4	1.1	1.1
33	NT2	45749	Power	482	72	-85.06%	177	145.83%	21,100	17,500	-17.06%	84.3	34.3	1.5	1.4
34	DHC	6/9/2024	Packaging paper	309	272	-11.97%	324	19.12%	34,900	42,400	21.49%	10.3	8.7	1.5	1.5
35	REE	8/11/2024	Multi sectors	2,786	2,878	3.30%	3,626	25.99%	67,500	70,400	4.30%	11.1	8.8	1.4	1.3
36	HDG		Multi sectors	865	1,091	26.13%	1,640	50.32%	27,550	32,793	19.03%	3.1	2.1	1.2	1.5
37	HPG	15/11/2024	Steel	6,800	11,783	73.28%	14,572	23.67%	26,100	32,900	26.05%	14.2	11.5	1.4	1.3
38	DGC	25/10/2024	Chemical	3,204	3,328	3.87%	3,436	3.25%	108,000	111,000	2.78%	12.9	12.5	2.8	2.4
39	GMD	5/12/2024	Logistics	2222	1944	-12.51%	1821	-6.33%	61,700	73,500	19.12%	13.0	13.9	1.7	1.6
40	HAH	45302	Logistics	385	626	-24.68%	620	-0.96%	54,000	58,200	7.78%	9.1	9.2	1.8	1.5
41	SCS	5/11/2024	Logistics	498	668	34.14%	724	8.38%	77,400	100,800	30.23%	11.9	10.9	5.2	4.5
42	CTD	45963	Construction	188	309	64.36%	283	-8.41%	92,100	96,000	4.23%	27.7	33.8	1.1	1.1
43	HHV	11/2/2025	Construction	322	405	25.78%	420	3.70%	12,900	16,000	24.03%	18.0	13.3	0.6	0.6

CONTACT

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Website: www.acbs.com.vn

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi

Tel: (+84 24) 3942 9395

Fax: (+84 24) 3942 9407

RESEARCH DEPARTMENT

Head of Research

Trang Do

(+84 28) 7300 7000 (x1041)

trangdm@acbs.com.vn

Manager – Properties

Truc Pham

(+84 28) 7300 7000 (x1043)

trucptt@acbs.com.vn

Manager – Financials

Hung Cao

(+84 28) 7300 7000 (x1049)

hungcv@acbs.com.vn

Manager – Consumer-related, Technology

Chi Luong

(+84 28) 7300 7000 (x1042)

chiltk@acbs.com.vn

Associate – Oil & Gas

Hung Phan

(+84 28) 7300 7000 (x1044)

hungpv@acbs.com.vn

Associate – Utilities

Toan Pham

(+84 28) 7300 7000 (x1051)

toanpd@acbs.com.vn

Associate – Industrials

Trung Tran

(+84 28) 7300 7000 (x1045)

trungtn@acbs.com.vn

Associate – Logistics

Hung Nguyen

(+84 28) 7300 7000 (x1047)

hungnt@acbs.com.vn

Associate - Construction

Dat Do

(+84 28) 7300 7000 (x1048)

datdt@acbs.com.vn

Associate – Macro & Money Market

Minh Trinh Viet

(+84 28) 7300 7000 (x1046)

minhtvh@acbs.com.vn

Analyst – Technical

Huu Vo

(+84 28) 7300 7000 (x1052)

huvvp@acbs.com.vn

Analyst – Market data

Anh Mai

(+84 28) 7300 7000 (x1110)

anhmd@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)

huongctk@acbs.com.vn

groupis@acbs.com.vn

Associate

Huynh Nguyen

(+84 28) 7300 6879 (x1088)

huynhntn@acbs.com.vn

DISCLAIMER

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument.

Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents. Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2024). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.