



INVESTMENT OUTLOOK ON EARNINGS SEASON

NEW YEAR, BUYING SALT



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FOREWORD

Dear Valued Investors,

The market begins the new year with a landscape filled with both challenges and opportunities. As growth continues to demonstrate a solid foundation for investment prospects, there are also external uncertainties influencing general market sentiment, particularly with the new policies of the Trump administration that could escalate global trade tensions.

Amidst these challenges and opportunities, we have chosen the theme “New year, buying salt,” symbolizing the wish for good fortune and prosperity by purchasing salt, which represents abundance and richness – much like the market opportunities in the context of a government determined to achieve breakthroughs in economic growth. However, we also remind investors to prepare mentally and have an actionable plan in place for potential adverse developments as the trade conflict intensifies.

In this investment outlook report, alongside an in-depth analysis of the most recent quarterly business results and the outlook for the upcoming period, we also strive to identify additional factors that may impact the market in the next three months. We believe that by preparing thoroughly for possible outcomes, diversifying portfolios, and focusing on fundamental factors, clients can build investment portfolios that are not only robust but also flexible in the face of potential risks.

Our goal is to provide the most suitable investment solutions aligned with market trends and assist clients in seizing potential opportunities in the year ahead. As a trusted partner, we are committed to leveraging our relationships and deep expertise to deliver the best results for our clients. Dragon Viet Securities is honored to accompany you on this journey.

Sincerely,

Research Center, Rong Viet Securities Joint Stock Company

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TACTICAL PLAN AND INVESTMENT IDEAS



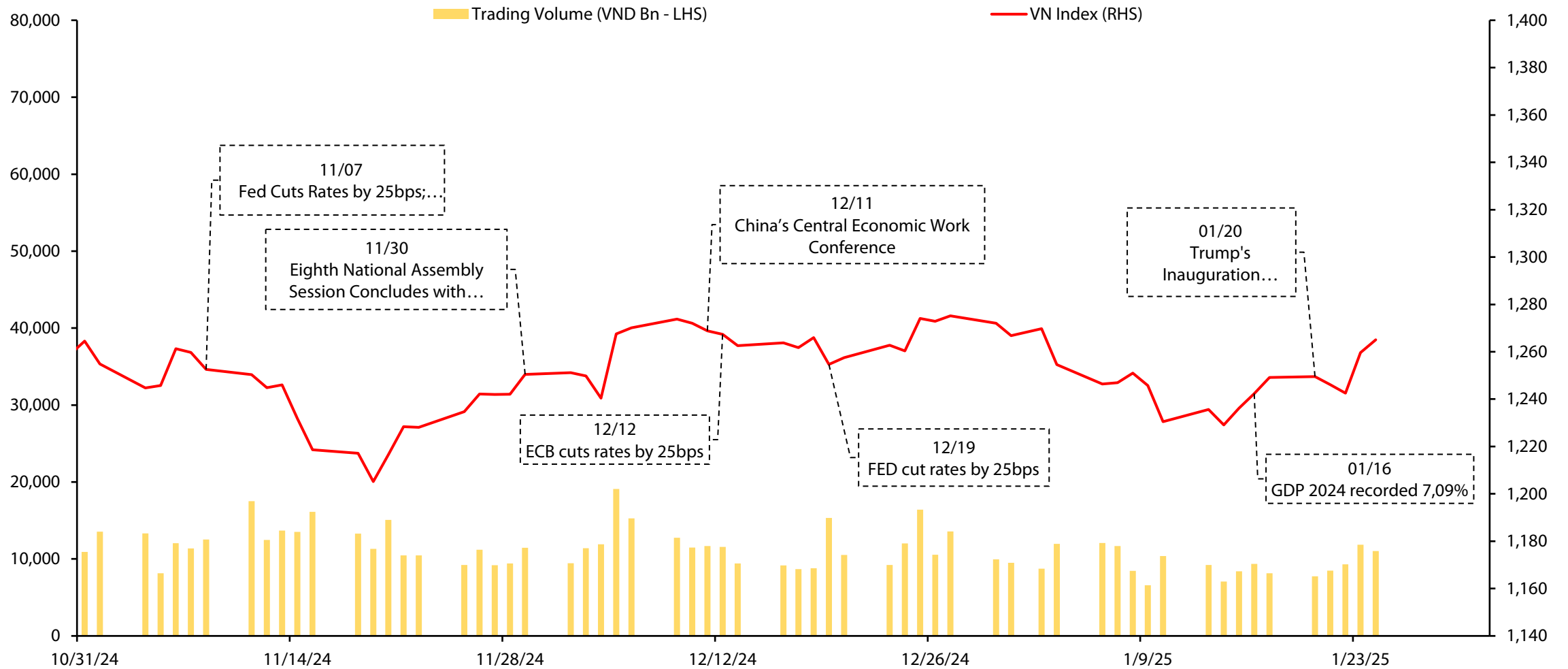
MARKET REVIEW THROUGH DATA

At the close of trading on January 31, VN-Index ended at 1,265.05, 0.05% increase QoQ. The average matched trading value on HOSE reached VND 11,230 billion/session, marking a 20% QoQ decline. HNX-Index stood at 223.01 (-1.48% QoQ), while UpCOM Index reached 94.3 (+2.08% QoQ), with an average order-matching value on the HNX at VND 751 billion (-20% QoQ) and on the UpCOM at VND 599 billion (+1% QoQ).

In Q4, foreign investors continued their net selling trend with a total value of VND 20,788 billion through matched trading and agreements, focusing mainly on real estate (VHM: -VND 3,530 billion) and technology (FPT: -VND 2,429 billion). Domestic cash flow maintained a cautious stance under USD/VND exchange rate pressures, exacerbated by foreign investor net selling activities amid short-term leadership uncertainties. Nonetheless, macroeconomic stability and domestic enterprise support policies remain positive factors in the medium term. Key highlights of the Q4 market include:

- In Q4/2024, listed companies recorded impressive growth, with parent company after-tax profit of the VN Index constituents increasing by 35% compared to the same period last year. The main driver of this growth was a 14% YoY revenue increase, while profit margins remained stable from the previous quarter at 10.6%, higher than the same period last year (9%). The impressive growth was mainly driven by the real estate sector (136% YoY) and the banking sector (28% YoY), which contributed 27% to earnings growth of VN Index.
- The Fed cut interest rates twice in the fourth quarter, by a total of 50 basis points. However, at its meetings on 17 December 2024 and 19 January 2025, the Fed signaled that there was no urgency to adjust monetary policy, stressing the need to monitor the U.S. labor market and assess the specific impact of President Trump's tariff policy once it is implemented. This stance kept the US dollar strong against other currencies, increasing exchange rate pressure on Vietnam.
- Following his inauguration on 20 January, President Trump prioritized reinstating strict immigration policies and declared a national emergency to expedite energy projects. Although he did not impose tariffs on Mexico and Canada on his first day, he stated that they were still under consideration. Trump's tariff policy, combined with domestic economic conditions, prompted the European Central Bank (ECB) to cut its benchmark interest rate by a further 25 basis points at its January meeting, while the People's Bank of China (PBoC) shifted from a cautious approach to moderate easing.
- The 8th session of the National Assembly of Vietnam in 2024 made several important decisions regarding legal reforms and the restructuring of government agencies, while also reinforcing the role of key leaders. According to Resolution No. 25/NQ-CP, the government has set a target of achieving GDP growth of 8% or higher in 2025. Specific growth targets have been assigned to localities, with 18 out of 63 provinces and cities aiming for double-digit GRDP growth, including Bac Giang with a target of 13.6%, Ninh Thuan at 13%, and Hai Phong at 12.5%.
- On January 7, 2025, the State Bank of Vietnam (SBV) announced that it will maintain a flexible monetary policy while closely monitoring U.S. policies to make timely adjustments for the domestic economy in order to control inflation, stabilize the exchange rate, and support growth. Vietnam's fiscal policy for 2025 will continue to focus on targeted and flexible expansion to support economic growth, with plans to reduce the VAT rate by 2% in the first half of the year, along with a reduction in environmental protection taxes on gasoline and oil. The total fiscal support will exceed VND 70,000 billion (USD 2.8 billion). State budget revenue will continue to be expanded through tax reforms in February, while prioritizing disbursement of public investment funds for key projects. The government will also take advantage of public debt room, issuing government bonds to raise capital at low costs, while aiming to upgrade the stock market to a higher tier in 2025.

Figure 1: VN Index, November 2024 – January 2025



Source: Bloomberg, RongViet Securities. Data as of 01/31/2025.

In Q1 2025, we believe Vietnam’s stock market will revolve around the following key themes:

- (1) Trump’s Policies in His First 100 Days. While Canada, Mexico, and China have already been identified as primary targets for new tariffs, Vietnam is not currently a top priority in the U.S. tariff agenda. We attribute this to Vietnam’s trade deficit with the U.S. being the main issue, rather than posing any direct threat to national security or America’s global superpower status. Additionally, Vietnam’s neutral foreign policy stance could provide an advantage in the initial phase of the new tariff regime.*
- (2) Market Reform Efforts Expected to Deliver Results. Vietnam is likely to meet the criteria for an FTSE market upgrade in the March review. At the same time, developments surrounding the launch of the new KRX trading system are expected to add further positive momentum in the next three months.*
- (3) Corporate Earnings and Business Plans to Shape Market Sentiment in the Latter Half of Q1. From mid-quarter onwards, updates on 2025 business plans and Q1 earnings reports from listed companies will likely provide positive sentiment for the market. For Q1, we estimate net profit growth for the VN-Index at 7% year-over-year. However, this growth rate is expected to moderate as the low-base effect fades. The non-financial sector may see a slight slowdown due to margin normalization, while financial services could face pressure from slower asset turnover, as market liquidity remains lower compared to the same period last year.*

Key Risk to Watch: Escalation in US-China Trade War 2.0 A critical risk for investors is the potential escalation of tensions in the second phase of the US-China trade war. China’s response to Trump’s tariff plans has been notably different from that of Mexico and Canada, signaling that Beijing has been preparing for this scenario. If upcoming negotiations fail and tensions rise, global markets could face significant risks, as expectations for inflation, growth, and monetary policy may shift toward a more negative outlook. A period of heightened volatility similar to 2018—when tariffs were extensively used—could emerge, indirectly impacting Vietnam’s stock market.

Vietnam’s Stock Market Valuation Remains Attractive. Despite these risks, Vietnam’s stock market remains appealing following strong Q4 2024 earnings results. The trailing P/E ratio of the VN-Index has declined to 12.4x, placing it in the 26th percentile of its five-year trading history. Combined with a positive earnings outlook for Q1 2025, downside risks appear limited compared to Vietnam’s medium- to long-term growth potential. While cautious sentiment continues to weigh on the market, we believe levels below 1,250 present a favorable accumulation opportunity for investors.

2025 Market Outlook: Valuation and Key Factors to Watch. For the full year 2025, we maintain our view that a fair valuation range for the VN-Index is a P/E of 13.3x–14.4x, translating to an index level of **1,339–1,446**, assuming no major shifts in interest rate expectations. Inflation and exchange rate fluctuations remain key factors to monitor closely.

Vietnam Not a Primary Target for Tariffs, Positioned to Benefit in Early Trump Administration Actions. Vietnam is not currently a top priority in the U.S. tariff strategy and may even stand to gain during the initial phase of President Donald Trump’s aggressive push to fulfill campaign promises within his first 100 days in office.

We view tariffs as merely a foreign policy tool in Trump’s broader “Make America Great Again” (MAGA 2.0) agenda. Specifically, this agenda is defined by two key objectives: (1) ensuring U.S. national security at the lowest possible cost and (2) maintaining America’s status as the world’s leading superpower. This explains why Canada, Mexico, and China were the first to come under scrutiny. Longstanding allies like Mexico and Canada have already signaled a willingness to negotiate, reminiscent of the concessions made during Trump’s first term. In contrast, China appears fully prepared for a second trade war. Furthermore, with the Republican Party holding only a narrow majority in the Senate (53-47) and the House (219-215), legislative progress may face delays. This suggests that Trump’s administration will need to prioritize strategic targets, making it unlikely for Vietnam to come into focus in the near term. Additionally, Vietnam’s trade deficit with the U.S. is the primary issue at stake, rather than concerns tied to national security or global dominance—factors that are crucial to Trump’s political credibility in his first 100 days. As a result, we assess the probability of tariffs being imposed on Vietnam in 2025 as very low, as outlined in our 2025 strategic report. Meanwhile, Vietnam’s neutral foreign policy stance and competitive manufacturing capabilities could position it as a beneficiary amid escalating trade tensions between major economies. This advantage may help attract both manufacturing orders and foreign direct investment (FDI) as global supply chains adjust to shifting trade dynamics.

Table 1: Key Policies in President Donald Trump’s First 100 Days

Actions	Main content
1. Issuance of Over 100 Executive Orders	Trump to Sign a High Volume of Executive Orders (EOs) Focused On: - Lifting Regulations on Energy and Banking - Stricter Immigration Control - Adjusting Foreign Policy with Tariffs and Sanctions
2. Significant Changes to Immigration Policy	- Enforcement of the Laken Riley Act to Deport Undocumented Immigrants - Appointing Tom Homan as "Border Czar" to Oversee Border Policy - Strengthening Negotiations with Mexico to Impose Tariffs for Non-Cooperation on Border Control - Proposing the Deportation of Over 15 Million Immigrants, Focusing Primarily on Those with Criminal Records
3. Expansion of the Trade War ("Trade War 2.0")	- Raising Universal Tariffs on Multiple Countries, Not Just China - Using the 338 Act and IEEPA to Implement Tariffs Quickly, Without Long-Term Investigations - Considering the Revocation of China’s Permanent Normal Trade Relations (PNTR) Status - Imposing a 100% Tariff on Chinese Electric Vehicles Manufactured in Mexico - Tightening Control Over Cross-Border Investments and Technology Exports
4. Dismantling Regulations and Expanding Energy Exploration	- Increasing Oil Production by 3 Million Barrels per Day - Lifting the Ban on LNG Exports and Boosting Investment in Energy Infrastructure - Establishing the National Energy Council to Coordinate Oil and Gas Policies - Repealing Renewable Energy Policies from the Inflation Reduction Act (IRA)
5. Tax Cuts Ahead of the 2025 Holiday Season	Passing Tax Legislation for Energy, Military, Immigration, and Taxes by the End of 2025, raising the Real Estate Tax Deduction (SALT) Cap and Extending the 2017 Tax Cuts and Jobs Act (TCJA) Tax Cuts.
6. Shift in Foreign Policy Strategy Toward "America First"	Using Tariffs as a Diplomatic Negotiation Tool with Countries like Mexico, Canada, and NATO - Considering Withdrawing from Multilateral Trade Agreements - Pressuring NATO to Increase Defense Spending - Reviewing Aid to Ukraine and Israel, Potentially Requiring Peace Talks with Russia
7. Acceleration of Cabinet Personnel Appointments	Confirming Hundreds of Personnel Nominations in the First 100 Days, Including Positions Such as Marco Rubio (Secretary of State), Scott Bessent (Secretary of Treasury), and Kristi Noem (Secretary of Homeland Security).
8. Rebuilding a Business-Friendly Legal Framework	Appointing Financial, Banking, and Securities Industry Leaders to Reduce Regulatory Burdens and Promote Investment in Technology and Cryptocurrency.
9. Tightening Control on Federal Spending	Establishing the Department of Government Efficiency (DOGE) to Cut Spending , Issuing \$12 Trillion in Government Bonds, but Facing Challenges Due to the Majority of Expenditures Being Mandatory
10. Adjusting Monetary Policy and Interest Rates	Pressuring the Fed to Keep Interest Rates Low to Support the Stock Market - Expansionary Fiscal Policies May Drive Bond Yields Higher - Forecasting Continued Growth for the S&P 500, Driven by Strong Corporate Earnings from Tax Cuts

Source: MUFG, RongViet Securities compiled
MAGA: Make American Great Again

The assessment for market upgrade eligibility according to FTSE in the March review will act as a catalyst for investor sentiment.

As mentioned in the annual strategy report, the Vietnamese stock market has addressed the remaining two criteria required by FTSE for an upgrade. Therefore, FTSE may recognize Vietnam as eligible for an upgrade during the March 2025 review. Although Vietnam has not yet been officially included in the FTSE Emerging Index, expectations from domestic investors, as well as foreign capital flows, will contribute to a positive trading sentiment in the market..

The go-live plan regarding the new trading system will serve as a positive highlight after a year of anticipation.

In Q1/2024, HoSE successfully completed the testing of the KRX (FAT) system with securities companies. However, due to procedural issues, the official operation of the system has not yet been implemented within the same year as initially expected. The issues include: (1) the absence of a report to the Ministry of Finance and VNX, (2) the lack of feedback from relevant parties (HNX and VSDC), (3) the KRX IT system has not yet undergone an overall acceptance test involving the investor, contractor, and relevant parties (HNX, VSDC), which does not meet the requirements of Decree 73/2019 on managing IT investments using state budget funds, and (4) the lack of official statements from members on the readiness to connect with the KRX IT system and their ability to provide securities services to investors after connection.

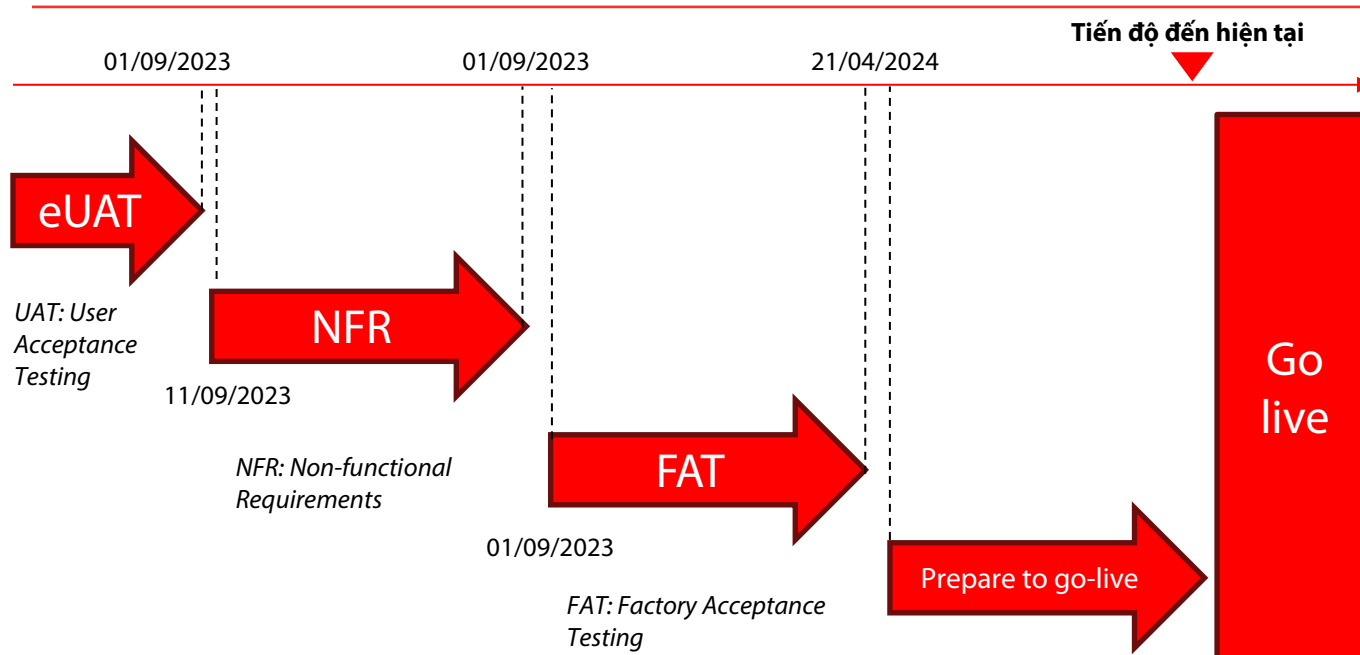
Thus, we believe that the technology infrastructure of the project is ready, and the remaining issue is the paperwork required for the project to be officially operational. During the 2025 trading opening ceremony, the exchange leadership shared that this project complies with information security regulations, has undergone market-wide testing, and is in the final stages of deployment. Therefore, information regarding the go-live date will be announced soon, creating a positive sentiment for the market after a year of waiting.

Figure 2: Projected Upgrade Timeline According to FTSE Russell's Evaluation



Source: RongViet Securities compiled

Figure 3: KRX Bid Package Implementation Timeline



Source: HOSE, RongViet Securities compiled

Figure 4: The estimated growth in NPAT-MI for companies listed on the HSX in Q1/2025 is expected to reach 7%

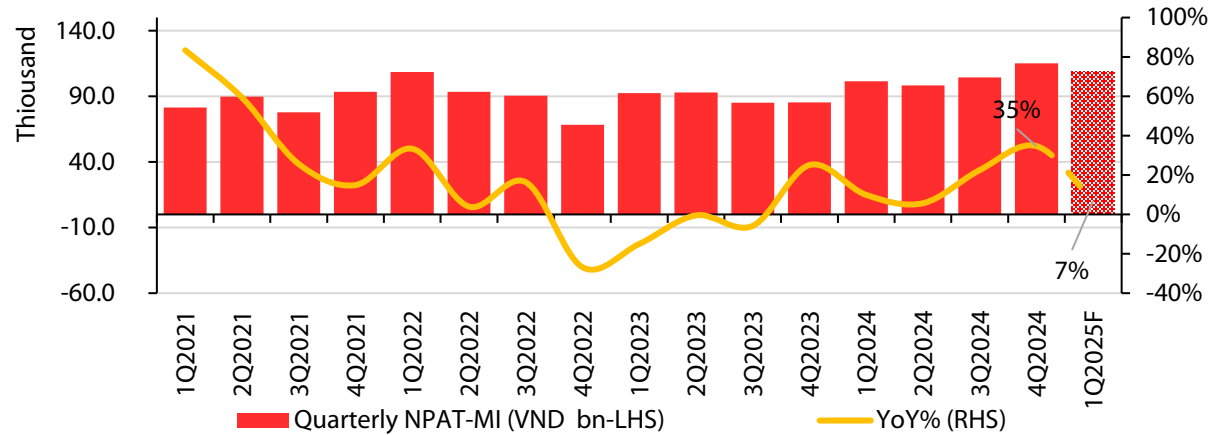
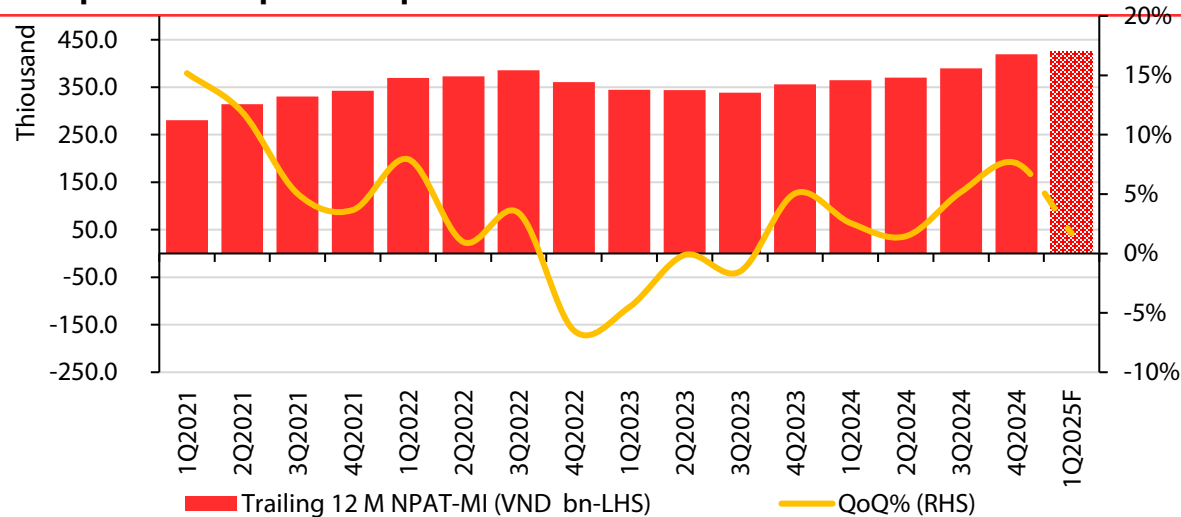
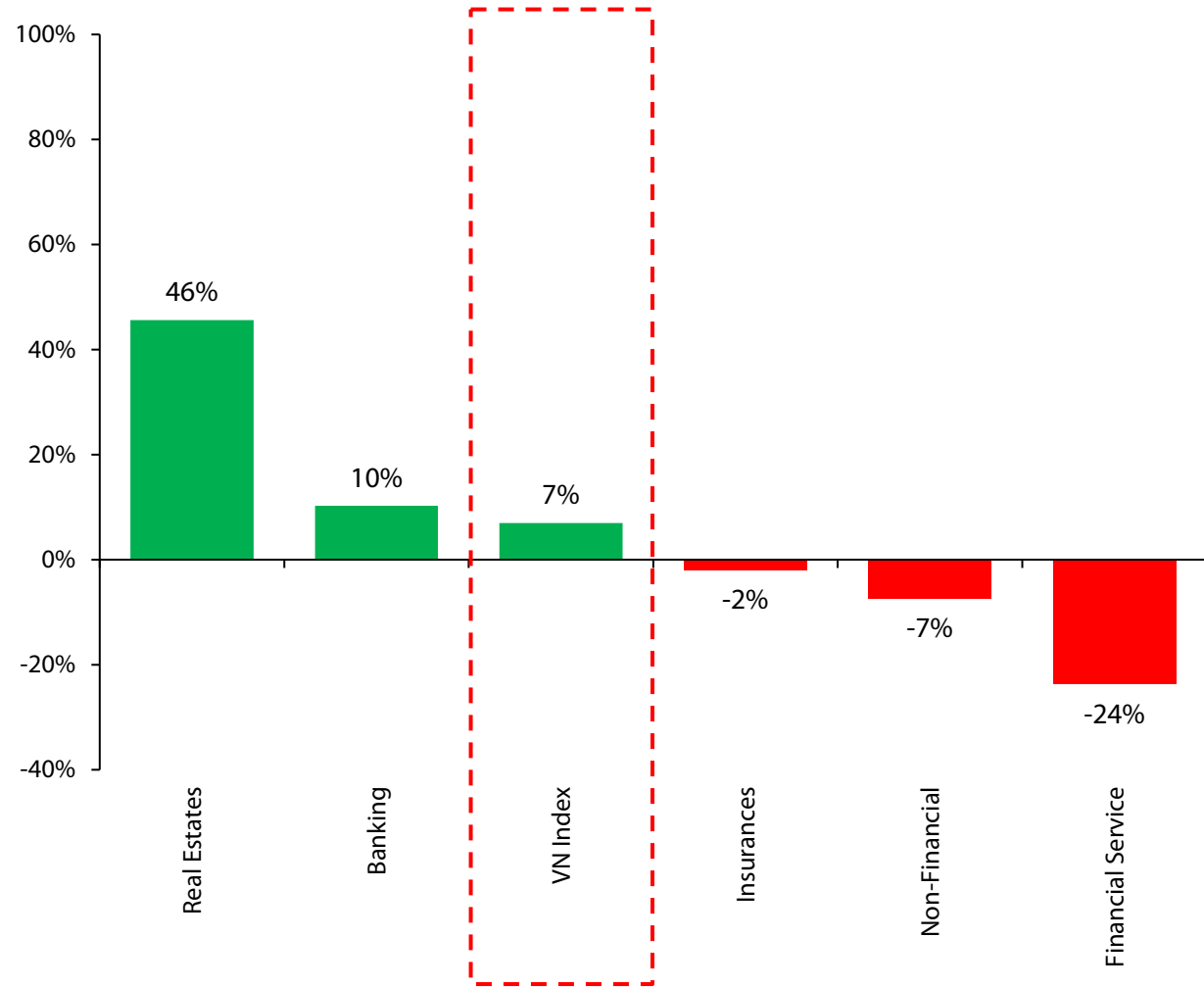


Figure 5: Implications of a 2% increase in 12-month cumulative net profit compared to the previous quarter



Source: Bloomberg, RongViet Securities compiled

Figure 6: Estimated NPATMI growth of key sectors using a "top-down" approach on HSX in Q1/2025 – non-financial sector declines slightly due to margin normalization, while financial services face asset turnover challenges amid persistently low market liquidity



Source: RongViet Securities compiled

Impact Factors	Impact Level	Assessment
Economic indicators		In Q4/2024, Vietnam's economy is estimated to grow 7.55% YoY, continuing its positive growth trajectory from previous quarters (Q1: +5.98%, Q2: +7.25%, Q3: +7.43%). This growth is primarily driven by the industrial & construction sector (+8.35%) and the services sector (+8.21%).For the full year 2024, GDP expanded by 7.09%, surpassing the government's target of 6.0% - 6.5%. Inflation remained well-controlled, with the average Consumer Price Index (CPI) increasing by 3.78%, staying below the government's target of under 4%.
Monetary policy & credit growth		SBV continues to implement a flexible monetary policy to control inflation while supporting economic growth. As of December 31, 2024, credit growth reached 15.08%, approaching the full-year target of 16%. Entering January 2025, the SBV maintains its adaptive monetary stance and closely monitors the policy directions of U.S. President-elect Donald Trump to make timely adjustments in response to domestic economic conditions. Despite signs of economic recovery, the SBV acknowledges persistent challenges in the bond, stock, and real estate markets, alongside a rising trend in non-performing loans (NPLs).
Fiscal policy		As of the end of 2024, the public investment disbursement rate is estimated to reach 84.47% of the annual plan, slightly higher than 82.47% in the same period of 2023. Despite this improvement, disbursement progress remains below expectations, reflecting challenges in project execution, particularly related to administrative procedures and capital allocation. In response, the Government has issued a series of directives to address bottlenecks, including Public Investment Law 58/2024/QH15, Resolution 159/2024/QH15 on the 2025 state budget estimate, Resolution 160/2024/QH15 on the allocation of the central budget for 2025. These measures were accelerated in November to enhance disbursement efficiency in early 2025.
Earnings growth		In Q4/2024, the market-wide net profit grew by 34.7% YoY, marking the highest quarterly growth in the past five years. However, profit growth is expected to decelerate to 7% in Q1/2025, as the impact of the low-base effect from the previous year diminishes.
External factors		The new administration of President Donald Trump has begun implementing tariff policies against China to safeguard the U.S.'s global superpower status. In response, China has taken certain preparatory measures. However, global trade risks could escalate if negotiations between the two sides fail to reach common ground, potentially leading to heightened tensions.

Negative

Neutral

Positive

Source: RongViet Securities compiled

Figure 7: Correlation Between Stock Market Returns, 10-Year Government Bond Yields, and 12-Month Deposit Rates at Vietcombank

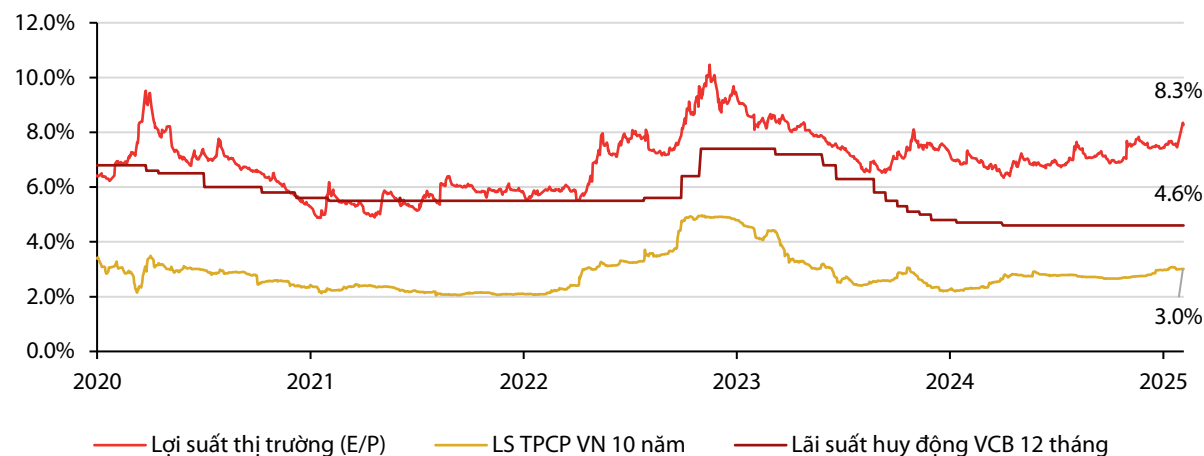


Figure 8: The yield spread between the stock market and the 10-year government bond interest rate

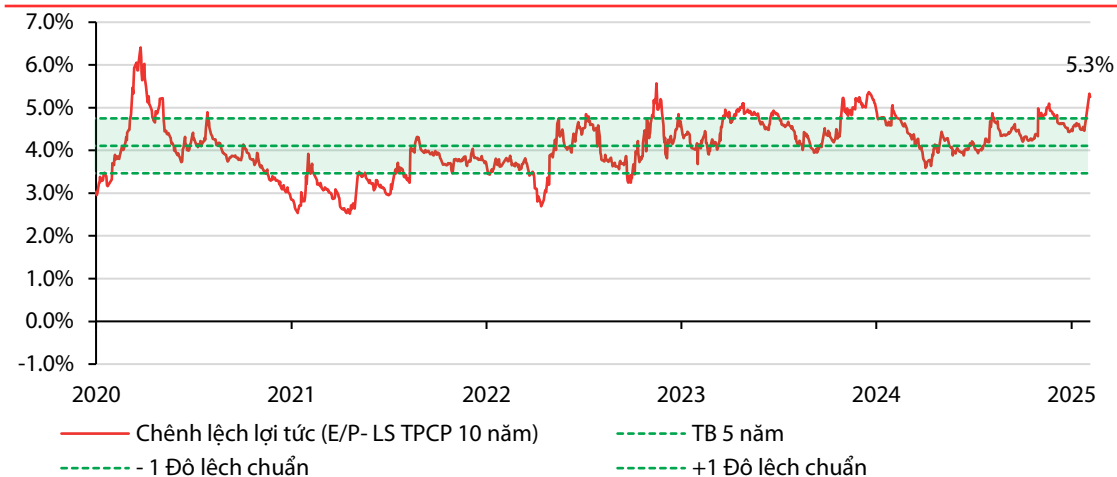
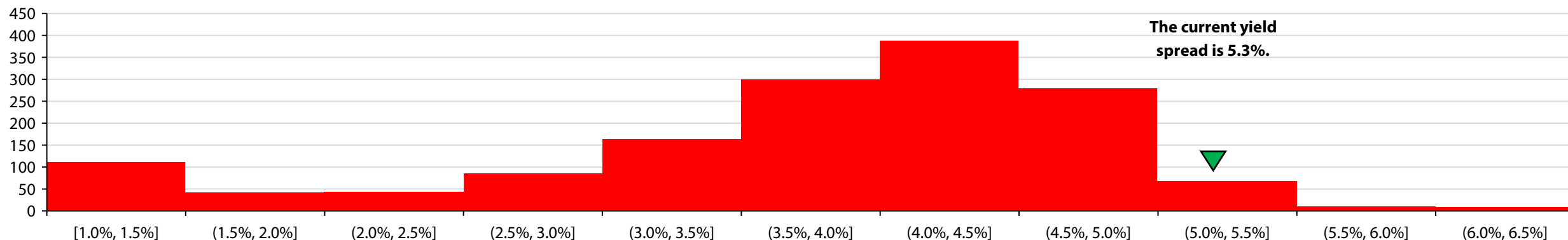


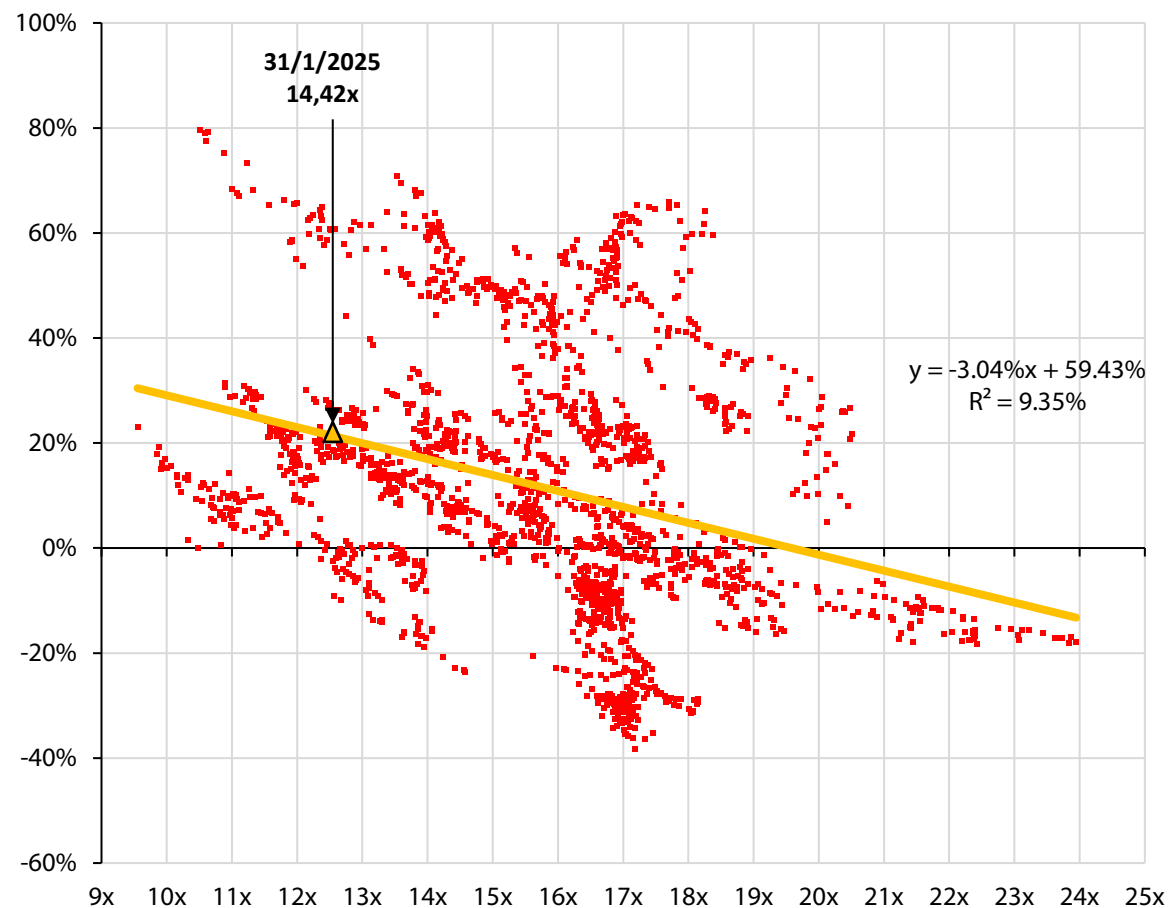
Figure 9: The distribution of the yield spread* (2019 - The distribution of the yield



Source: Bloomberg, RongViet Securities compiled

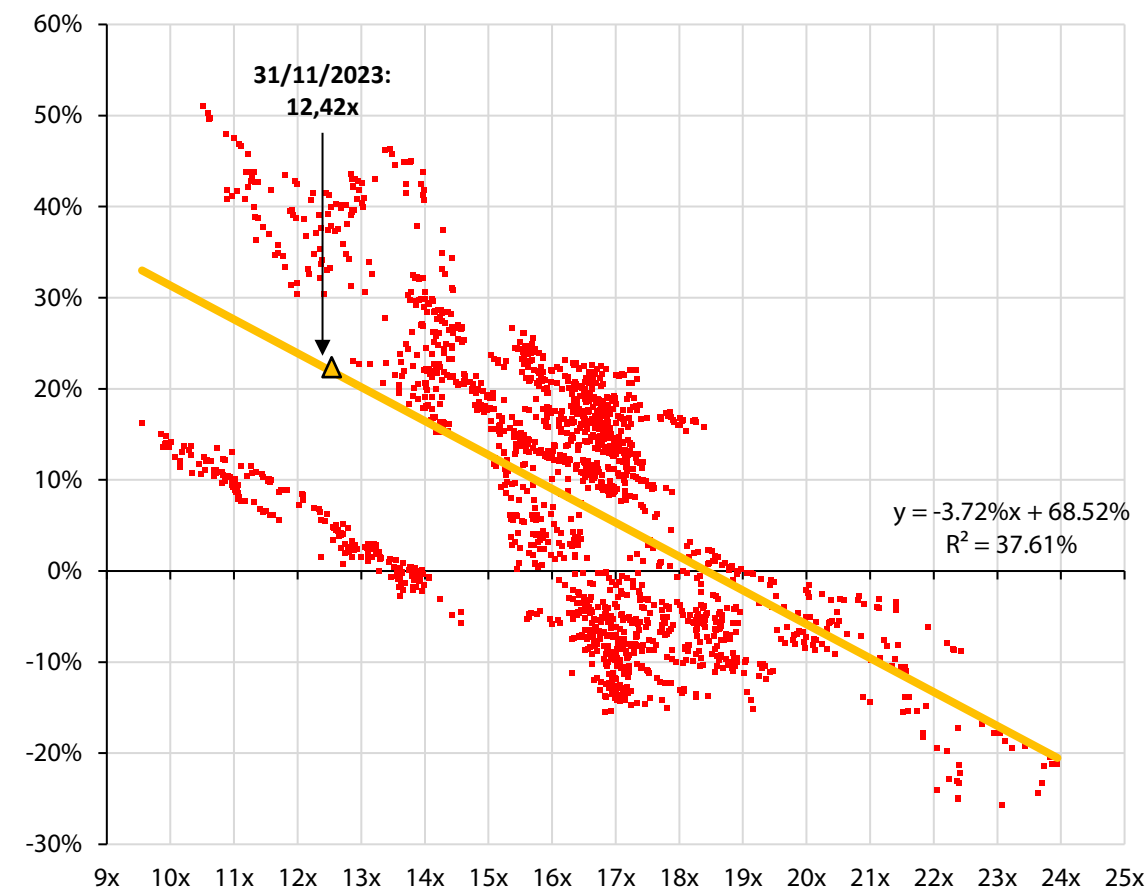
Yield Spread*: An indicator representing how the market prices the equity risk premium (ERP) when investing in the listed capital market compared to the risk-free interest rate with an equivalent investment horizon. The 10-year government bond yield meets this criterion. The chart illustrates the probability distribution of the yield spread over the past five years. Statistically, 70% of yield spread fluctuations occur within one standard deviation.

Figure 10: P/E of VN Index and One-Year Holding Period Return



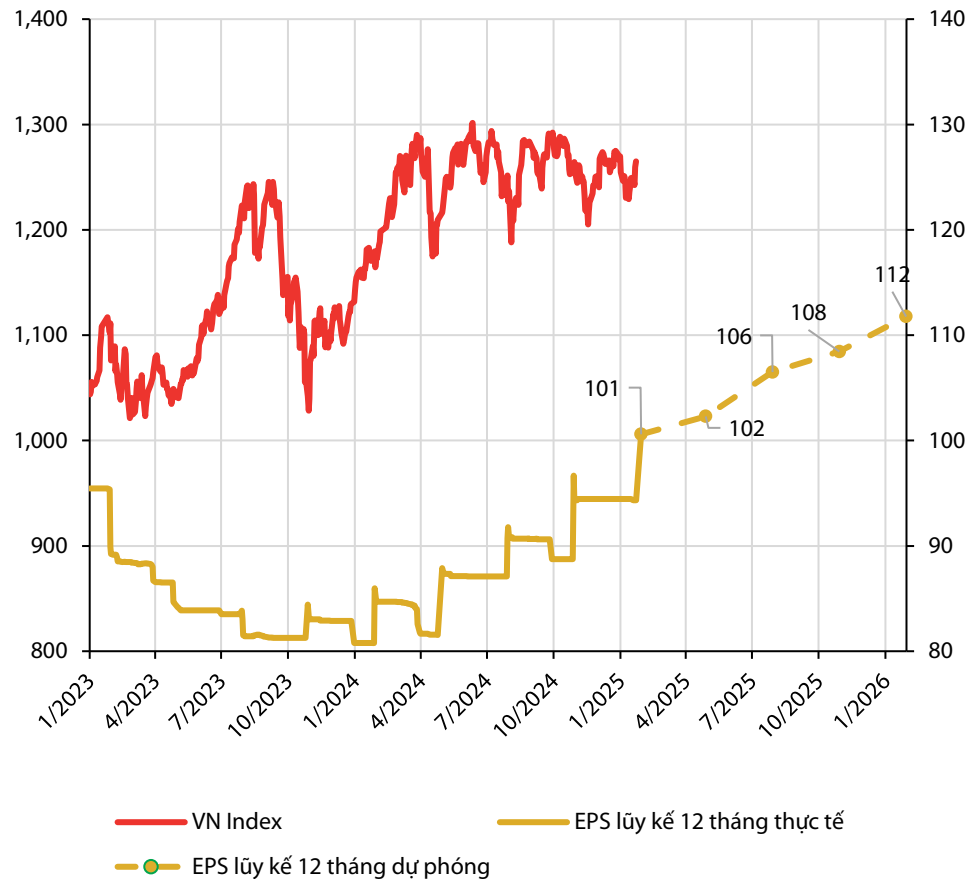
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 11: VN Index P/E and holding period return over 2 years



Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 12: VN Index and 12-month trailing EPS



Source: Bloomberg, RongViet Securities Complied

Table 2: Sensitivity analysis of VN index based on P/E fluctuations and 4-quarter cumulative earnings growth scenarios compared to 2024 EPS

		4-Quarter cumulative net profit growth scenarios						
P/E	VN Index	0%	2%	5%	8%	12%	14%	16%
	11,3	1.139	1.162	1.196	1.230	1.275	1.298	1.321
	11,8	1.189	1.213	1.249	1.284	1.332	1.356	1.379
	12,3	1.239	1.264	1.301	1.339	1.388	1.413	1.438
	12,8	1.290	1.315	1.354	1.393	1.444	1.470	1.496
	13,3	1.340	1.367	1.407	1.447	1.501	1.528	1.554
	13,8	1.390	1.418	1.460	1.501	1.557	1.585	1.613
	14,3	1.441	1.469	1.513	1.556	1.613	1.642	1.671
	14,8	1.491	1.521	1.565	1.610	1.670	1.700	1.729
	15,3	1.541	1.572	1.618	1.664	1.726	1.757	1.788
	15,8	1.591	1.623	1.671	1.719	1.782	1.814	1.846
	16,3	1.642	1.675	1.724	1.773	1.839	1.872	1.904

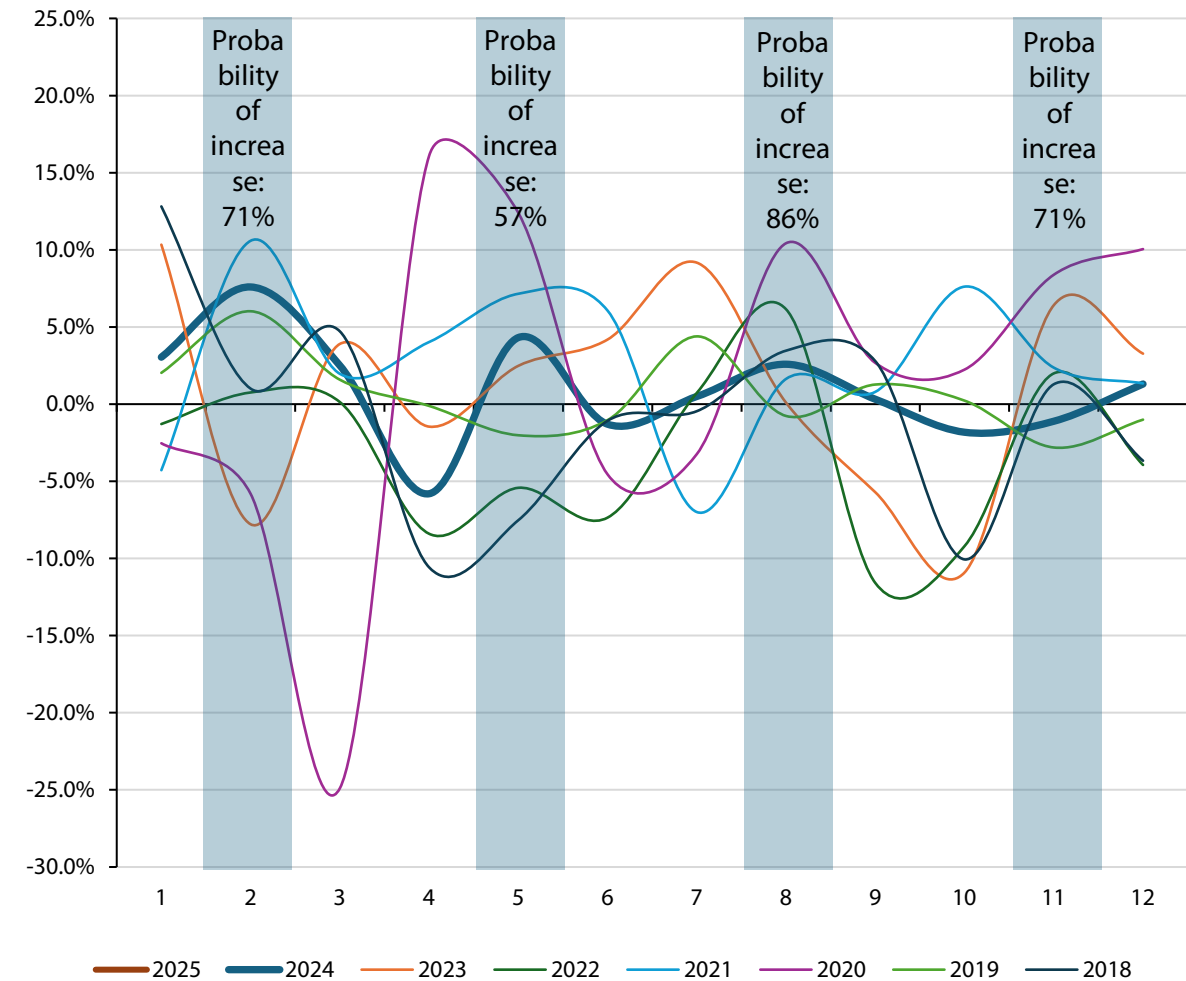
Source: RongViet Securities Complied

Figure 13: Historical monthly return performance of VN Index (2009-2025)

2025	-0.1%											
2024	3.0%	7.6%	2.5%	-5.8%	4.3%	-1.3%	0.5%	2.6%	0.3%	-1.8%	-1.1%	1.3%
2023	10.3%	-7.8%	3.9%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%
2022	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%
2021	-4.3%	10.6%	2.0%	4.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%
2020	-2.5%	-5.8%	-24.9%	16.1%	12.4%	-4.6%	-3.2%	10.4%	2.7%	2.2%	8.4%	10.0%
2019	2.0%	6.0%	1.6%	-0.1%	-2.0%	-1.0%	4.4%	-0.8%	1.3%	0.2%	-2.8%	-1.0%
2018	12.8%	1.0%	4.7%	-10.6%	-7.5%	-1.1%	-0.5%	3.5%	2.8%	-10.1%	1.3%	-3.7%
2017	4.9%	1.9%	1.6%	-0.6%	2.8%	5.2%	0.9%	-0.1%	2.8%	4.1%	13.5%	3.6%
2016	-5.8%	2.6%	0.3%	6.6%	3.4%	2.2%	3.2%	3.4%	1.6%	-1.4%	-1.6%	0.0%
2015	5.6%	2.9%	-7.0%	2.0%	1.3%	4.1%	4.7%	-9.1%	-0.4%	8.0%	-5.6%	1.0%
2014	10.3%	5.4%	0.9%	-2.3%	-2.8%	2.9%	3.1%	6.8%	-5.9%	0.3%	-5.7%	-3.7%
2013	16.0%	-1.1%	3.5%	-3.4%	9.2%	-7.2%	2.2%	-3.9%	4.2%	1.0%	2.1%	-0.6%
2012	10.4%	9.2%	4.1%	7.4%	-9.4%	-1.6%	-1.9%	-4.5%	-0.9%	-1.1%	-2.7%	9.5%
2011	5.4%	-9.6%	-0.1%	4.1%	-12.2%	2.7%	-6.2%	4.7%	0.7%	-1.6%	-9.5%	-7.7%
2010	-2.6%	3.1%	0.5%	8.6%	-6.4%	-0.1%	-2.6%	-7.9%	-0.1%	-0.4%	-0.2%	7.3%
2009	-3.9%	-19.0%	14.2%	14.6%	28.0%	8.9%	4.1%	17.1%	6.2%	1.1%	-14.1%	-1.9%
Month	1	2	3	4	5	6	7	8	9	10	11	12

Source: Bloomberg, RongViet Securities Complied

Figure 14: VN Index monthly volatility (2020-2024)



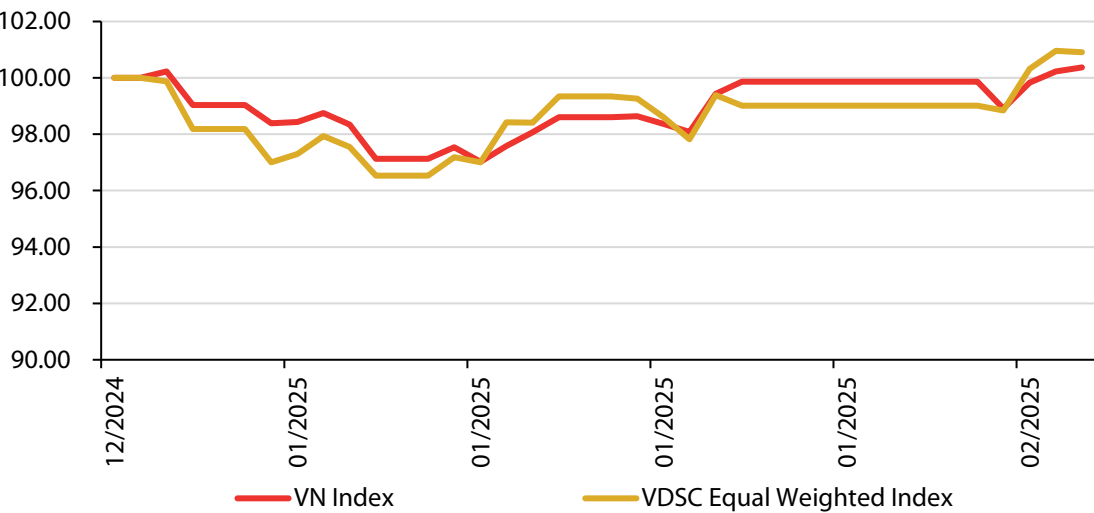
Source: Bloomberg, RongViet Securities Complied

Overall, market profit growth continues to push the VN Index valuation into a historically low range (below 1 standard deviation), while double-digit earnings growth for the full year remains a reasonable expectation. Given the current deposit interest rate environment, increasing exposure to the listed equities with a higher allocation remains a suitable approach.

In the short term, persistently low liquidity and investor cash balances at securities firms reaching a six-quarter low indicate challenges in generating short-term returns due to the lack of supportive capital flows.

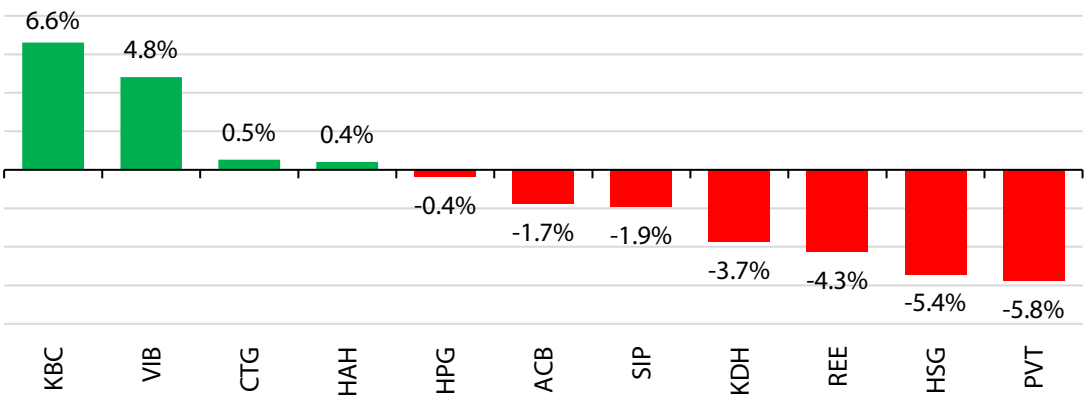
For investment ideas, we recommend a balanced portfolio allocation, as outlined in our annual strategy report, combining large-cap and mid-small-cap stocks to capitalize on opportunities arising from: (1) The government's ongoing policy reforms, creating potential for Vietnam's stock market reclassification, (2) accelerated public investment alongside a recovery in private sector investment, (3) improved consumer spending as both the global and domestic economies recover and expand. Additionally, we emphasize the importance of monthly portfolio rebalancing and timely substitutions to optimize investment returns, replacing holdings when better opportunities arise or when stocks reach their target prices.

Table 4: Performance correlation between VN-Index and VDSC’s balanced portfolio since the beginning of the year (12/31/2024=100)



Source: Bloomberg, RongViet Securities Complied

Table 5: Individual stock performance in the portfolio for January



Source: Bloomberg, RongViet Securities Complied

Ticker	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
CTG	45.100	38.000	19%	7.37	17%	1.19	17.45	High and stable profit growth: Pre-tax profit (PBT) is projected to grow at a 21% CAGR from 2025F to 2028F, driven by a prudent and effective financial strategy. Robust provisioning: Since the appointment of a new CEO in 2020, CTG has significantly strengthened its provisioning efforts, with an average credit cost of 1.9% from 2021 to 2024—three times higher than the pre-2020 levels. Lower credit costs: Credit costs are forecasted to decline to 1.4% during 2025F-2028F, supported by lower non-performing loans (NPLs) and improved asset quality. Asset quality improvement: The NPL ratio is expected to decrease to 1.1%, with provisioning coverage exceeding 200%. Operational efficiency enhancement: ROE is projected to reach 18% by 2028F, driven by strict asset quality control and favorable macroeconomic conditions. Higher valuation justification: CTG deserves a valuation premium above its 5-year average (1.4x) due to its improved asset quality and market leadership.
ACB	32.500	25.350	28%	5.78	17%	1.15	21.50	Acb’s capital efficiency: ACB ranks among the top banks in the system, driven by strong profitability, prudent risk management, and a stable cash dividend policy. Pre-tax profit growth forecast (2025F-2028F): Expected to achieve a 22% CAGR, supported by 18% credit growth from personal and corporate lending, alongside a projected 10% increase in provisioning expenses. NPL reduction strategy: Non-performing loan (NPL) ratio is expected to decline significantly to 0.1%-0.2% from 2025F, keeping the total NPL ratio below 1%. Dividend policy: ACB maintains a 10% cash dividend payout, with ROE projected to stay above 23%, positioning it among the top-performing banks in the sector.
VIB	22.700	20.650	10%	7.07	22%	1.31	19.67	2025F pre-tax profit forecast: Pre-tax profit (PBT) is expected to grow 22% YoY, driven by an improving economic outlook and increased outstanding loans for real estate purchases. Long-term PBT growth: PBT is projected to achieve a 24.5% CAGR from 2025F-2028F, supported by VIB’s agility and effective retail lending strategy. Dividend policy & ROE: VIB maintains a 10% cash dividend payout, with ROE expected to recover from 18% in 2024 to 24% in 2028F, positioning it among the leading banks. Revaluation potential post equity sale: VIB could see a valuation uplift through securing a foreign strategic investor, with recent price-to-book (P/B) transaction multiples ranging between 2.3x-2.5x.
HPG	35.800	26.550	35%	8.31	66%	1.33	16.00	DQ02 operations and trade defense measures: DQ02 (Phase 1), with an annual capacity of 2.8 million tons of HRC, is expected to commence operations in Q1/2025. The temporary anti-dumping duty imposed on imported HRC from China will enhance HPG’s competitiveness against imported steel. Domestic HRC demand: Vietnam’s HRC demand is projected to reach 12.5 million tons in 2024, with imported steel accounting for 70% of the supply. The anti-dumping measures will support domestic manufacturers in strengthening their market position. 2025 HRC production forecast: DQ02 (Phase 1) is expected to operate at 70% capacity, bringing HPG’s total HRC output to 4.9 million tons (+69% YoY), with 3.4 million tons allocated to domestic consumption.
HSG	23.000	17.450	32%	12.93	64%	0.95	7.60	Recovery from domestic market: Coated steel output in 2025 is projected to reach 1.5 million tons (+3% YoY), with domestic consumption growing 15% YoY. This recovery is driven by the rebound in the real estate market, accelerated project launches, and an extensive nationwide retail network. Gross margin improvement: Gross profit margin is expected to reach 11.6% in FY2025, up from 10.8% in FY2024, supported by HRC price recovery and controlled production costs. SG&A expenses and hoasen home expansion: SG&A expenses are forecasted at VND 4.1 trillion (+8% YoY), accounting for 9.5% of revenue, primarily allocated to expanding the Hoasen Home retail network. 2025 net profit forecast: Net profit is projected to reach VND 838 billion (+64% YoY), reflecting a recovery in business performance. Stock valuation: HSG shares are trading at a 2025F P/E of 15x and P/B of 1.0x, an attractive valuation given its industry position and growth outlook.

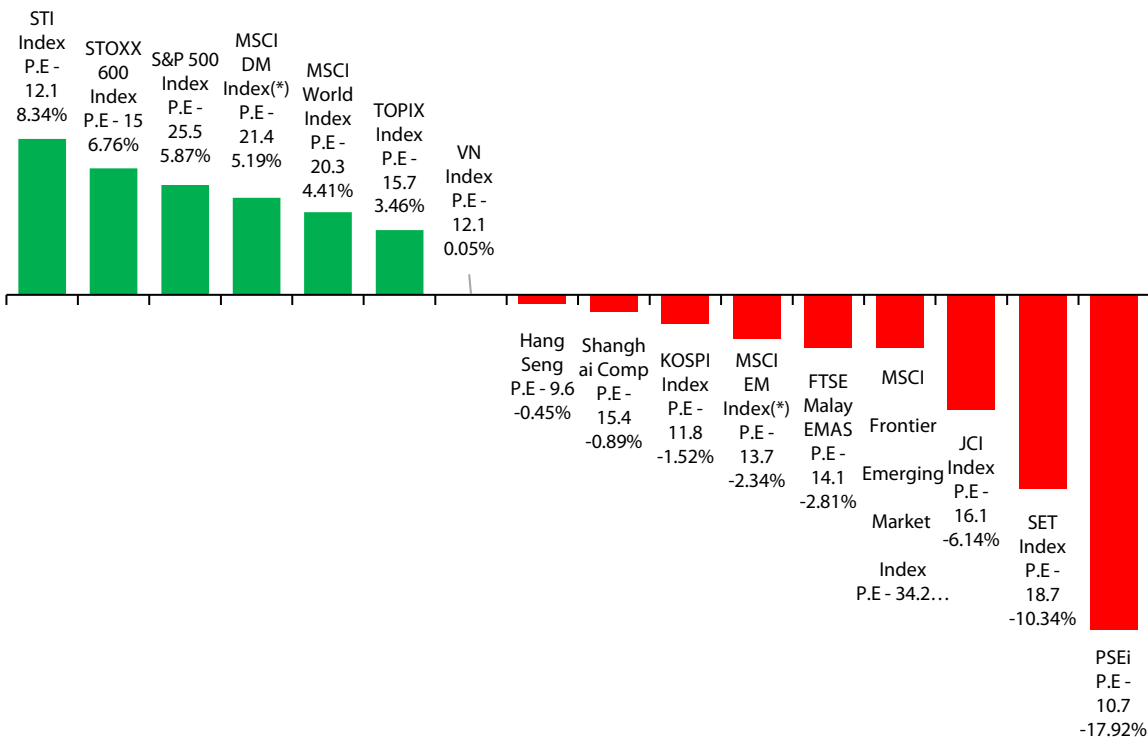
Nguồn: RongViet Securities Complied

Ticker	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
KBC	40,600	29,000	40%	7.83	316%	1.03	14.00	KBC has large scale and projects in tier I market: KBC owns and operates large-scale industrial parks (IPs) across Northern and Southern Vietnam, with a total land bank of approximately 2,500 ha. Key projects include Nam Sơn Hạp Lĩnh (300 ha), Trảng Dũ 03 (621 ha), Tân Phú Trung (543 ha), Tân Tập (654 ha), and Lộc Giang (466 ha), reinforcing its position as a leading industrial real estate developer. Strong recovery outlook for 2025: KBC expects to resolve key regulatory hurdles in 2025, accelerating industrial park development and leasing activities. The company targets leased land area of 234 ha, a significant increase from 50 ha in 2024, signaling a robust recovery in demand. Capital mobilization via share issuance and project transfers: KBC plans to issue 250 million shares (equivalent to 32.6% of outstanding shares), aiming to raise approximately VND 6 trillion to finance potential projects and expand its land bank. High expectations from Trảng Cát urban project: The Trảng Cát Urban Area Project is expected to complete investment policy adjustments in 2025, with potential partial project transfers. The company anticipates over VND 10 trillion in revenue and cash flow recognition in 2026, marking a key milestone in its growth strategy.
SIP	97,000	81,500	19%	14.53	7%	2.30	20.00	Total new industrial park (IP) leasing is expected to increase by 30% YoY to 100 ha in 2025, primarily supported by Phước Đồng IP, which is projected to lease out 70 ha (+17% YoY). Phước Đồng IP benefits from competitive rental rates (~USD 80/m²/lease cycle, 50% lower than Tier-1 market levels), a strategic location near the Mộc Bài – HCMC Expressway, facilitating connectivity between Vietnam and Cambodia, and reliable utility infrastructure including electricity and clean water treatment, catering to manufacturing needs. Additionally, the company is expected to complete site clearance (GPMB) in 2025, ensuring smooth land handover. In Tier-1 markets, the company plans to expand operations at Lê Minh Xuân 03 IP, capitalizing on HCMC’s new chemical center, while Lộc An Bình Sơn IP is set to benefit from the relocation of factories from Biên Hòa 1 IP.
KDH	41,303	34,750	19%	39.72	-16%	1.64	8.34	Binh Trung Dong project cluster: The project is near completion, expected to be launched for sale in Q1/2025, with an anticipated handover of 70% (140 units) in 2025, generating revenue of VND 3,611 billion. The Privia project: Revenue from the remaining 10% of units is estimated to reach VND 4,440 billion in 2025. Stable business performance: Gross profit margin improved to 61% due to the handover of low-rise products. Solina project: Phase 1 construction is set to commence in H2/2025, expected to generate significant cash flow from 2026. Phase 2 is projected to complete regulatory procedures in 2026.
REE	84,300	65,000	30%	12.61	34%	1.48	11.71	Power segment: Revenue reached VND 4,878 billion (+17% YoY), with a gross profit of VND 2,603 billion (+33% YoY). Hydropower output reached 2.9 billion kWh (+13% YoY), driven by additional capacity from hydropower and wind power projects. Real estate & office leasing segment: Revenue totaled VND 1,750 billion (+39% YoY), with a gross profit of VND 1,055 billion (+15% YoY). Etown 6 office occupancy rate reached 38%. The Light Square project contributed VND 465 billion in revenue (+200% YoY).
PVT	34,600	26,100	33%	6.88	10%	1.03	15.00	Fleet expansion and market penetration: PVT expanded its fleet to 58 vessels in 2024, a 23% increase YoY, driven by investments in eight new vessels across various segments (product tankers, chemical tankers, LPG carriers, and bulk carriers). This expansion enables PVT to penetrate high-standard markets such as Europe and North America, moving beyond its traditional focus on Asia and the Middle East. Currently, over 85% of PVT’s fleet operates on international routes. Fleet renewal strategy: PVT is implementing a strategy to divest aging vessels (20-35 years old) to generate cash flow for reinvestment in younger second-hand vessels (8-15 years old). The divestment of older ships, including LPG carriers over 30 years old and chemical tankers over 20 years old, is expected to take place soon, supporting PVT’s ongoing fleet rejuvenation. Growth drivers in 2025 from new vessels: In 2025, PVT anticipates revenue growth in its petroleum transportation segment, driven by: (1) Increased transportation volume of crude oil and refined petroleum products (XDTP) from Binh Sơn Refining and Petrochemical (BSR) following maintenance. (2) Revenue contributions from new vessels, offsetting a slight decline in product tanker freight rates. (3) Projected revenue growth across transportation segments: product/chemical tankers (+11.5%), LPG carriers (+6.9%), bulk carriers (+34.6%), and crude oil tankers (+22.4%).

Ticker	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
HAH	58,000	49,700	17%	8.05	38%	1.65	17.09	Fleet operations rebound, driving revenue breakthrough. The shipping sector sees strong fleet performance, leading to a significant revenue breakthrough. However, container transportation and logistics services face challenges as new vessel supply continues to enter the market. Transport volume remains flat YoY, given the high base in 2024, when China accelerated exports to the U.S. between June and August 2024. Freight rates are expected to decline by 7% YoY, pressured by a 5% YoY increase in global vessel supply, particularly in Intra-Asia and Domestic routes, as three new GMD vessels enter the market. Chartering activities remain the key growth driver. Chartering operations are the primary growth catalyst, with HAIAN OPUS and HAIAN GAMA securing high charter rates, contributing to new revenue streams from 2H2024 onward. Additionally, HAIAN VIEW, WEST, and EAST have been re-contracted with a 30% increase in charter rates, reinforcing revenue growth. Core fleet ensures stable cargo volume for hải an port. The main fleet maintains stable cargo volume for Hải An Port, averaging 6-7 voyages per week, mainly serving long-term customer SM Line, which supports steady cash flow generation. Profit margin expansion driven by higher chartering revenue mix. The increasing contribution from chartering services supports profit margin expansion, as the segment yields an average gross margin of 60-70%, significantly higher than container transportation (15-20%). This favorable revenue mix is expected to drive HAH's profit growth in 2025.

MARKET RECAP THROUGH DATA

Figure 1: European stock markets reacted strongly after the ECB signaled an early rate cut, while Vietnam remained stable ahead of the Lunar New Year holiday.



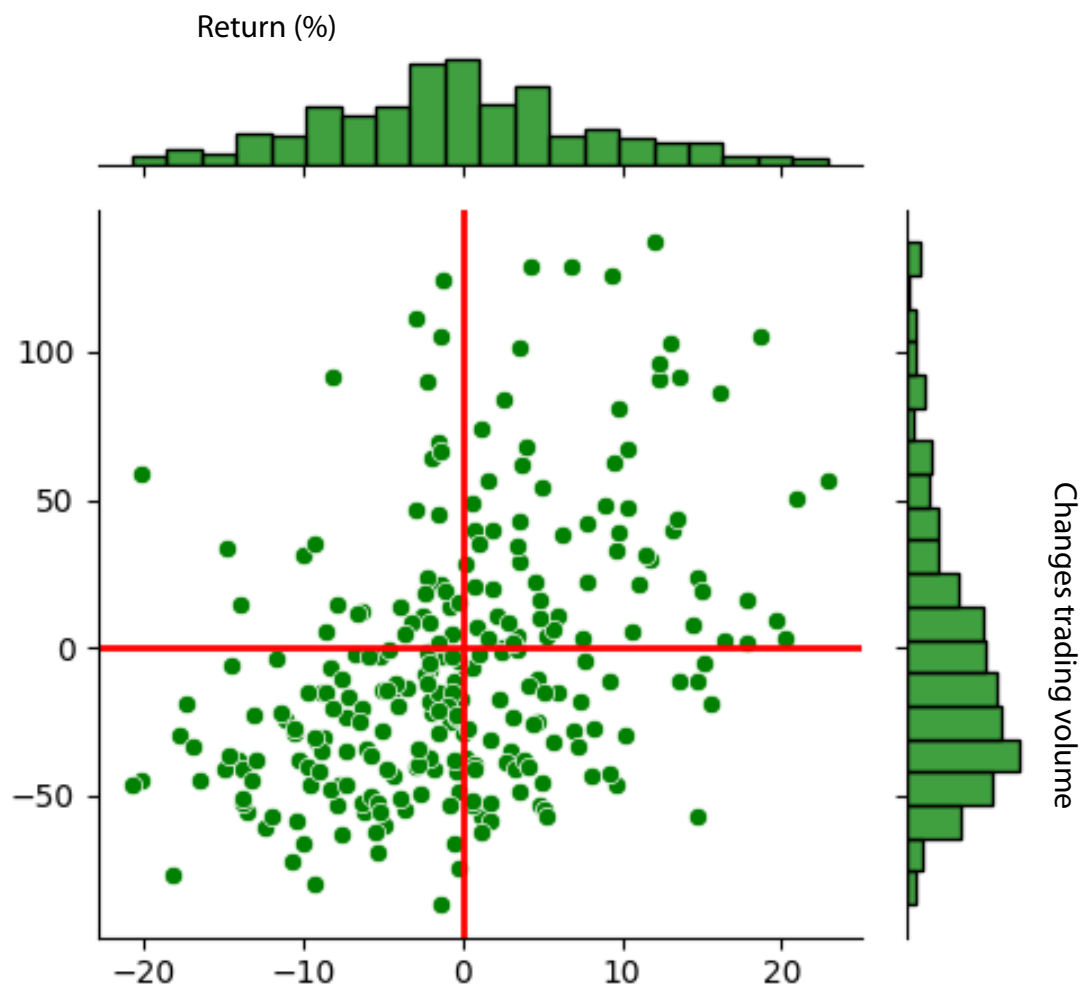
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025
 (*)DM: Development market
 EM: Emerging market

Table 1: Market liquidity continued to decline significantly in Q4 2024, with the VN Index dropping 20% QoQ

	VN Index	Upcom	HNX Index
2024Q4	11,230	599	751
2024Q3	14,106	595	941
2024Q2	17,732	1,183	1,474
2024Q1	21,097	623	1,940
2023Q4	14,511	476	1,595
2023Q3	18,128	824	1,974
2023Q2	14,188	708	1,623
2023Q1	8,686	360	1,029
2022Q4	10,377	381	1,012
2022Q3	11,761	610	1,330
2022Q2	12,329	842	1,422
2022Q1	22,549	1,526	2,792

Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

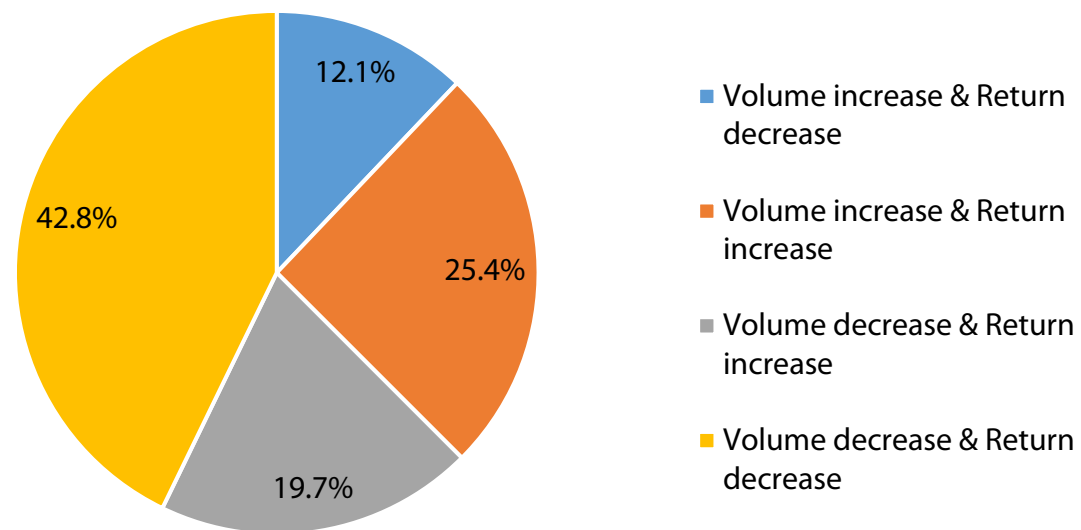
Figure 2: Scatter plot of investment returns versus changes in trading volume for listed stocks in Q4 2024



Matched trading volume declined broadly in Q4, with 62.5% of stocks experiencing a drop in average liquidity.

The overall market remained largely unchanged, as 54.9% of stocks posted losses during the quarter. This suggests that large-cap stocks played a key role in supporting the index.

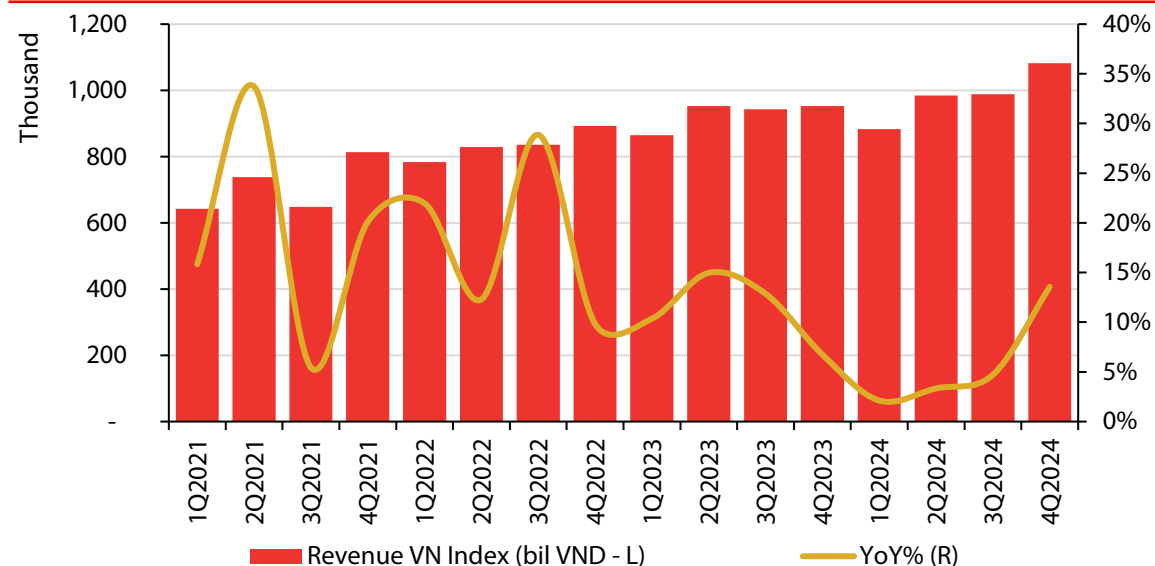
Figure 3: Detailed distribution of investment returns and changes in trading volume for listed stocks in Q4 2024



Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

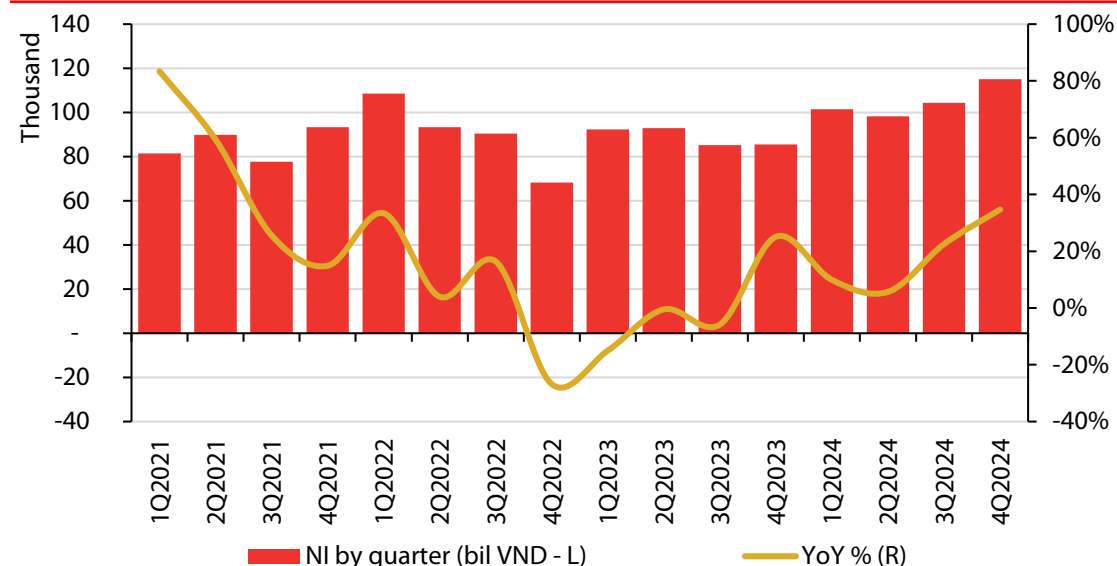
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 4: Revenue of listed companies on HSX increased by 14% YoY



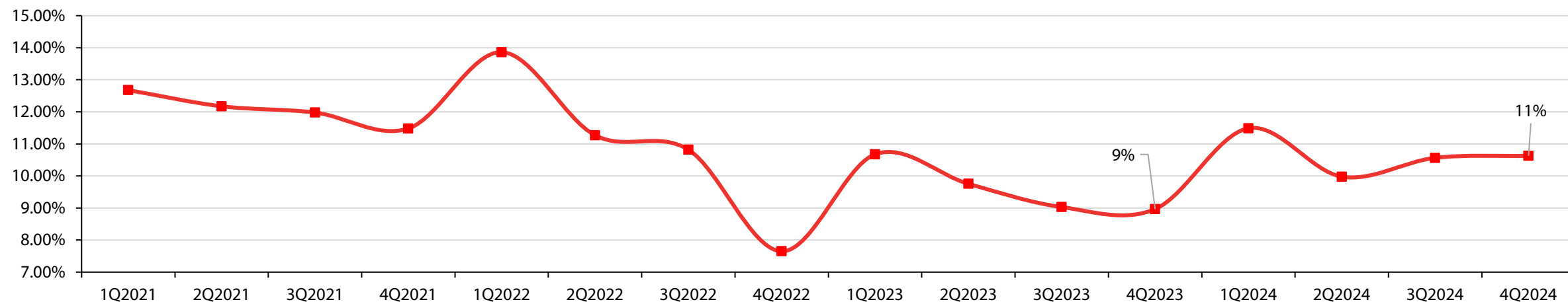
Source: Bloomberg, RongViet Securities

Figure 5: NPAT of listed companies on HSX increased by 35% YoY



Source: Bloomberg, RongViet Securities

Figure 6: The net profit margin of VN Index reached 11% in Q4 2024, improving by 200 basis points compared to the same period last year



Source: Bloomberg, RongViet Securities

Figure 7: Sector performance from November 2024 to January 2025 – The media sector outperformed, while the technology sector continued to reach new highs

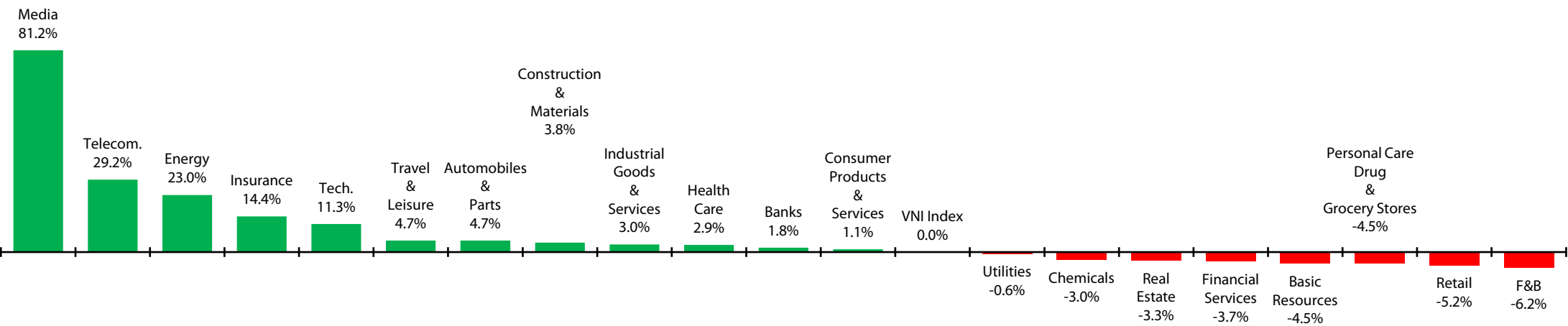
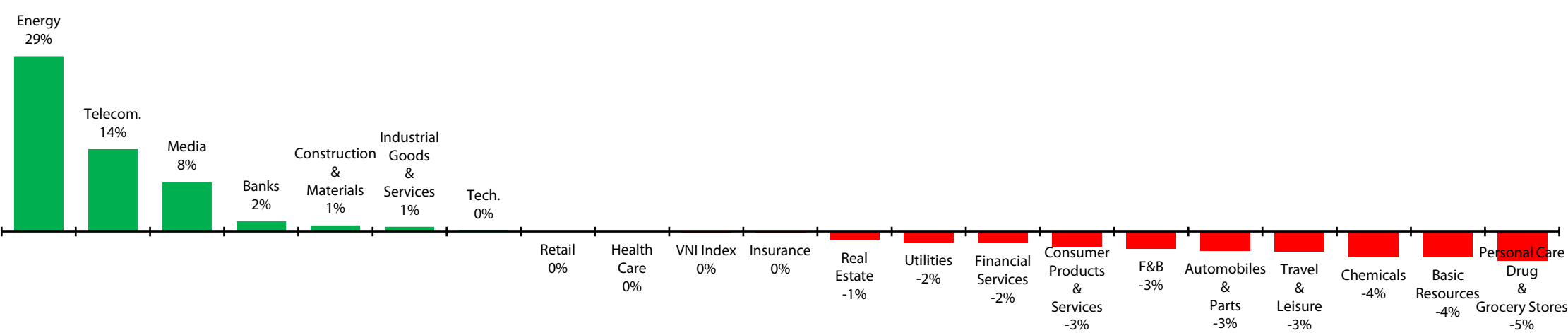
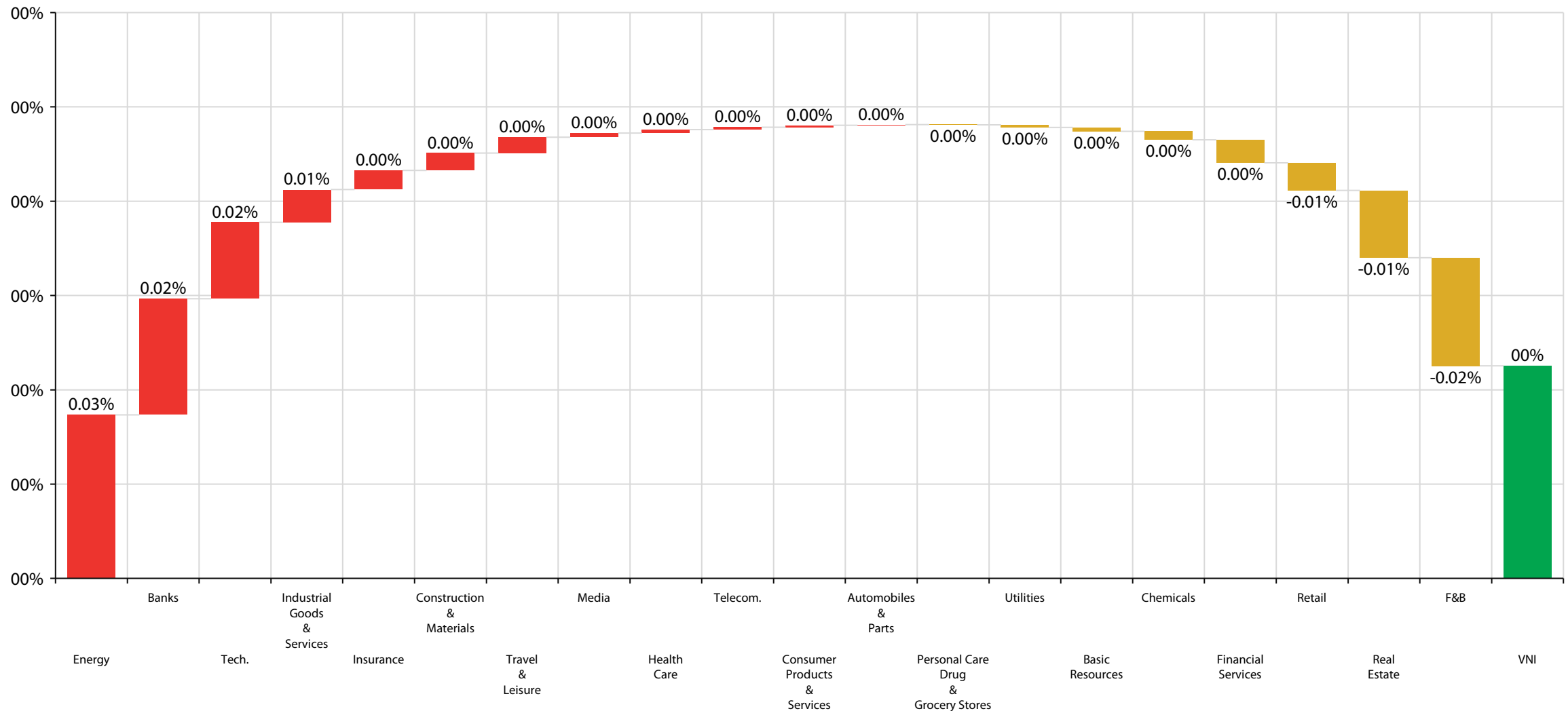


Figure 8: Year-to-date performance among industry groups



Source: Bloomberg, RongViet Securities, the groups were classified by ICB level 2 standards.

Figure 9: Sector performance from November 2024 to January 2025 – The energy sector was the primary contributor to overall market performance



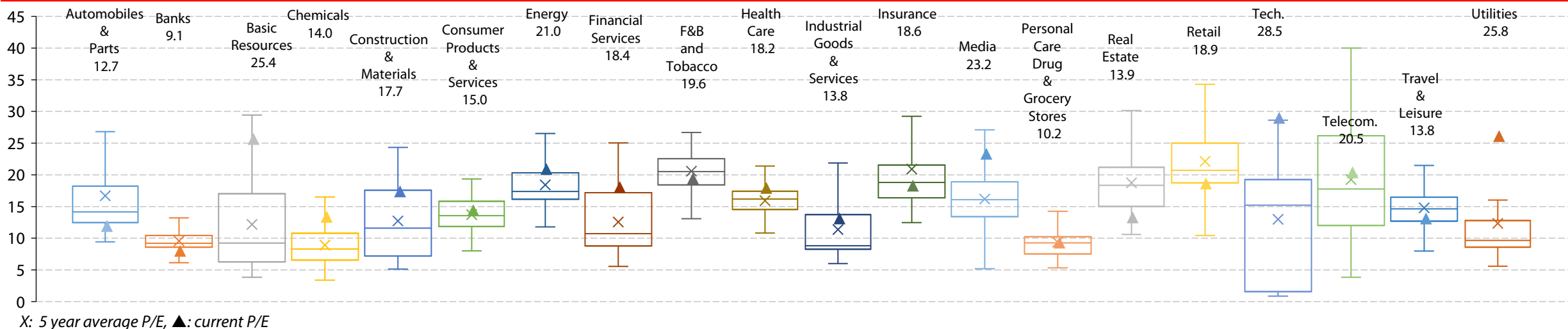
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Table 2: Capital flows remained relatively concentrated in the banking and technology sectors compared to other sectors and the overall market

VND bn/ section	Average daily liquidity in the last 12 quarters											
	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Banks	3,900	1,905	1,793	2,499	1,991	2,589	2,922	2,669	4,263	3,468	3,577	2,500
Real Estate	3,852	1,703	1,726	1,779	1,362	2,444	3,789	2,407	3,428	1,969	2,043	1,596
Financial Services	3,758	1,997	1,917	1,506	1,271	1,793	2,168	1,800	2,325	2,394	1,611	1,255
Food, Beverage and Tobacco	1,562	1,254	1,396	1,286	1,178	1,936	2,887	2,508	3,360	1,877	1,750	1,231
Industrial Goods and Services	3,402	1,689	1,511	1,200	1,057	2,259	2,677	1,995	2,805	2,165	1,260	1,137
Retail	1,430	1,090	1,134	804	642	1,088	1,147	1,100	1,696	1,568	1,230	879
Technology	277	203	132	89	60	90	243	197	398	928	534	703
Construction and Materials	457	380	417	230	189	277	497	446	698	716	633	448
Chemicals	591	266	329	185	177	290	354	267	396	414	247	253
Basic Resources	458	241	179	122	110	218	198	152	294	365	234	196
Energy	20	11	5	2	1	2	3	11	15	16	11	63
Consumer Products and Services	97	69	72	44	49	89	120	78	158	127	65	48
Utilities	47	15	22	7	6	14	11	16	54	56	20	46
Travel and Leisure	22	9	7	8	9	19	15	10	12	28	32	46
Health Care	149	145	109	53	29	60	39	22	33	67	30	43
Insurance	11	6	33	11	8	8	7	22	27	17	16	27
Automobiles and Parts	76	21	13	7	9	12	8	7	14	29	15	12
Media	33	7	5	3	7	12	8	4	4	4	2	2
Personal Care, Drug and Grocery Stores	1	1	0	1	1	0	0	1	2	3	1	2
Telecommunications	6	4	2	1	0	1	1	0	0	2	1	1
VN Index	25,562	22,549	12,329	11,761	10,377	8,686	14,188	18,128	14,511	21,097	17,732	14,157

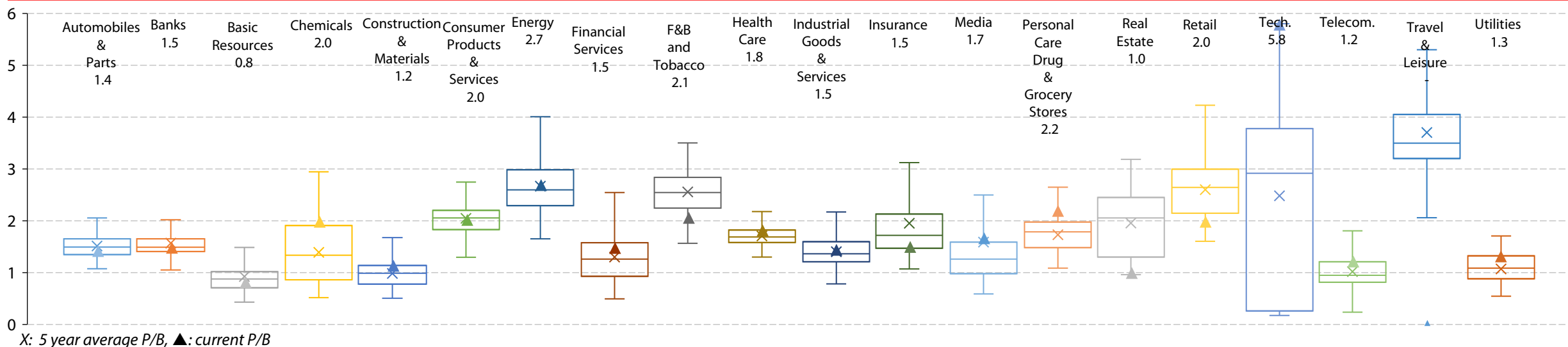
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 10: P/E by sector



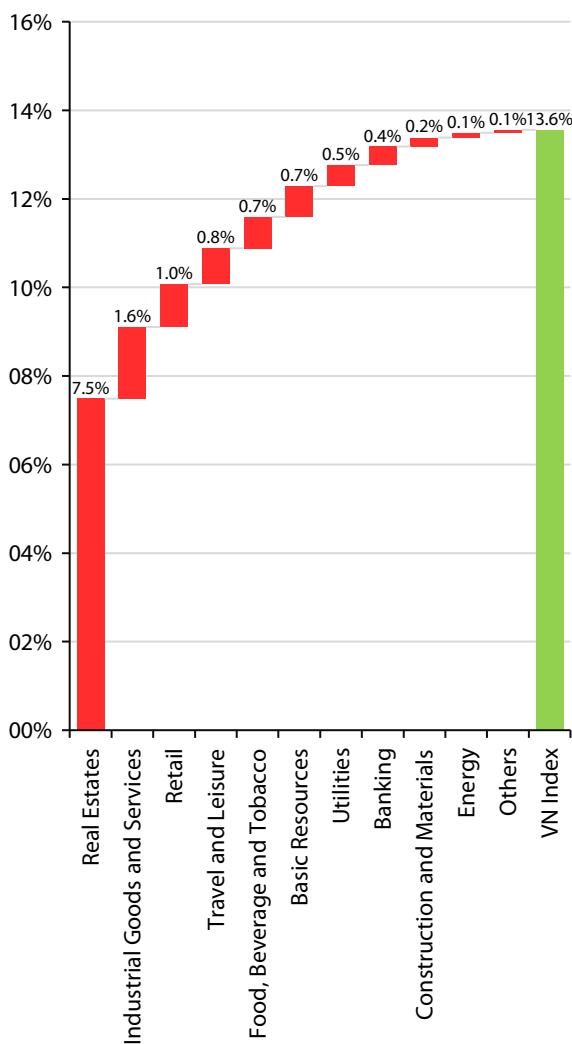
Source: Bloomberg, RongViet Securities. Data was collected as of 01/31/2025

Figure 11: P/B by sector



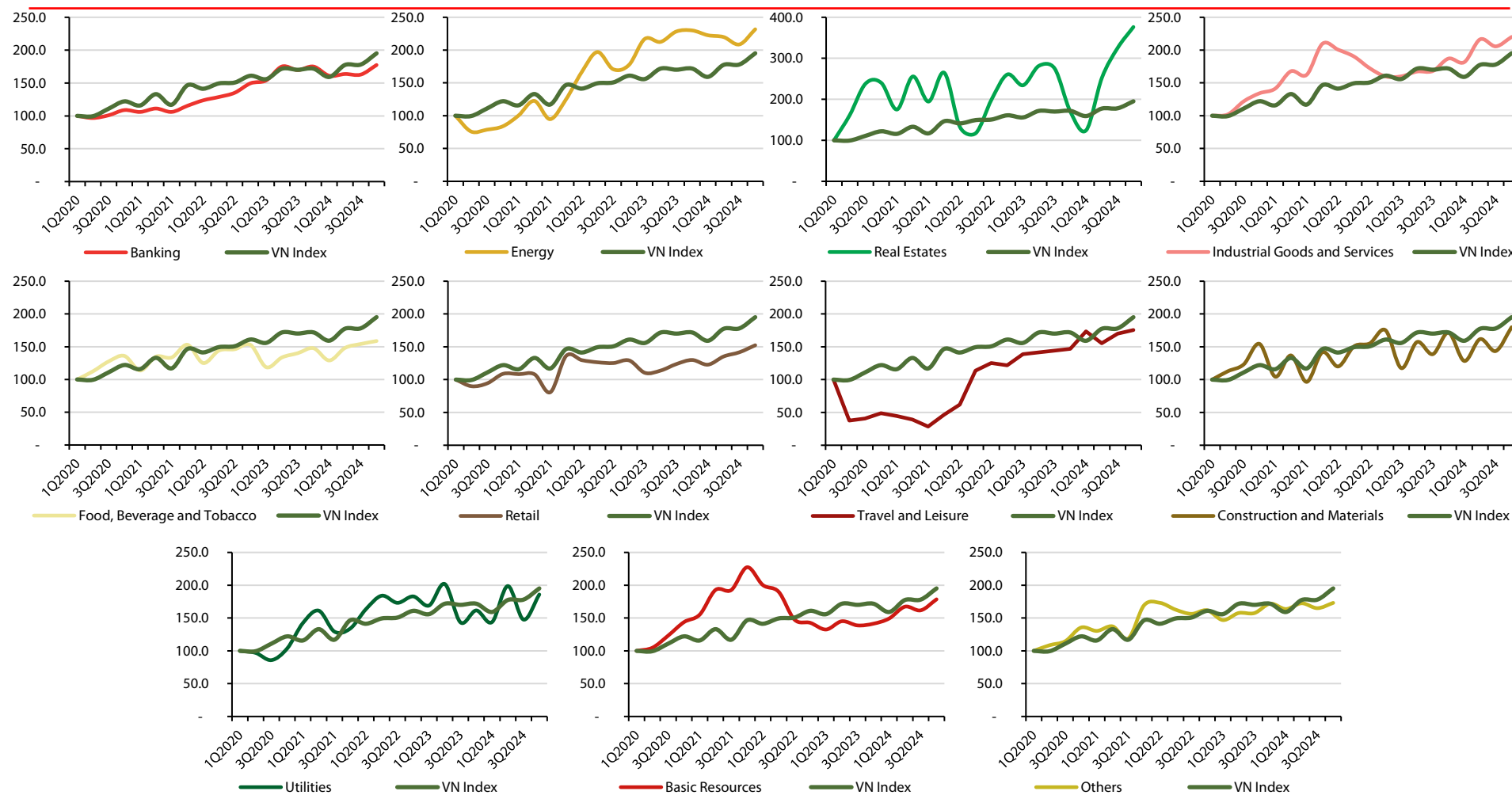
Source: Bloomberg, RongViet Securities. Data was collected as of 01/31/2025

Figure 12: Contribution of sector groups to NPAT Growth of VN Index



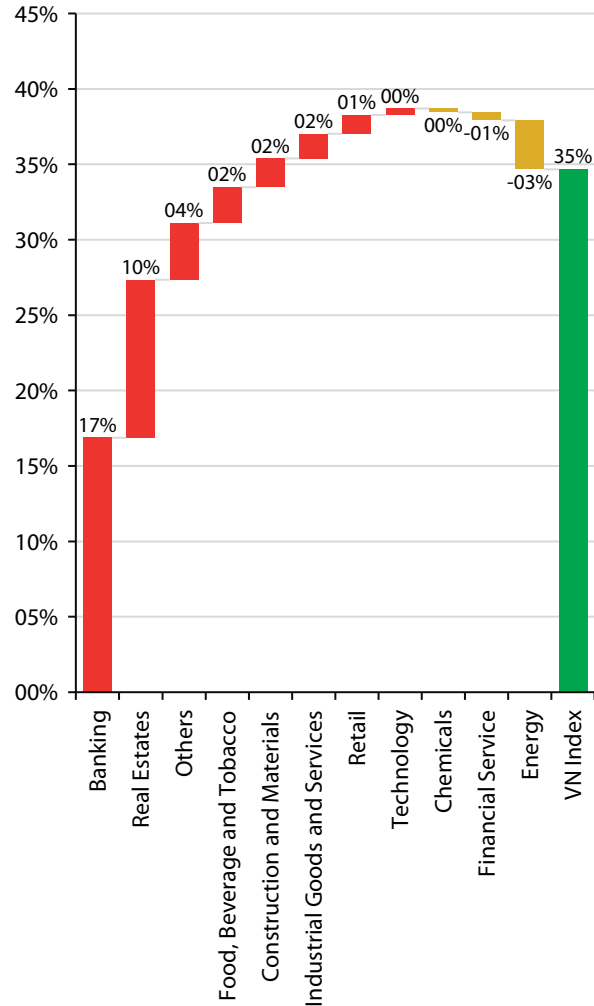
Source: Bloomberg, RongViet Securities

Figure 13: Trend NPAT growth of sector groups relative to VN Index (1Q2020=100)



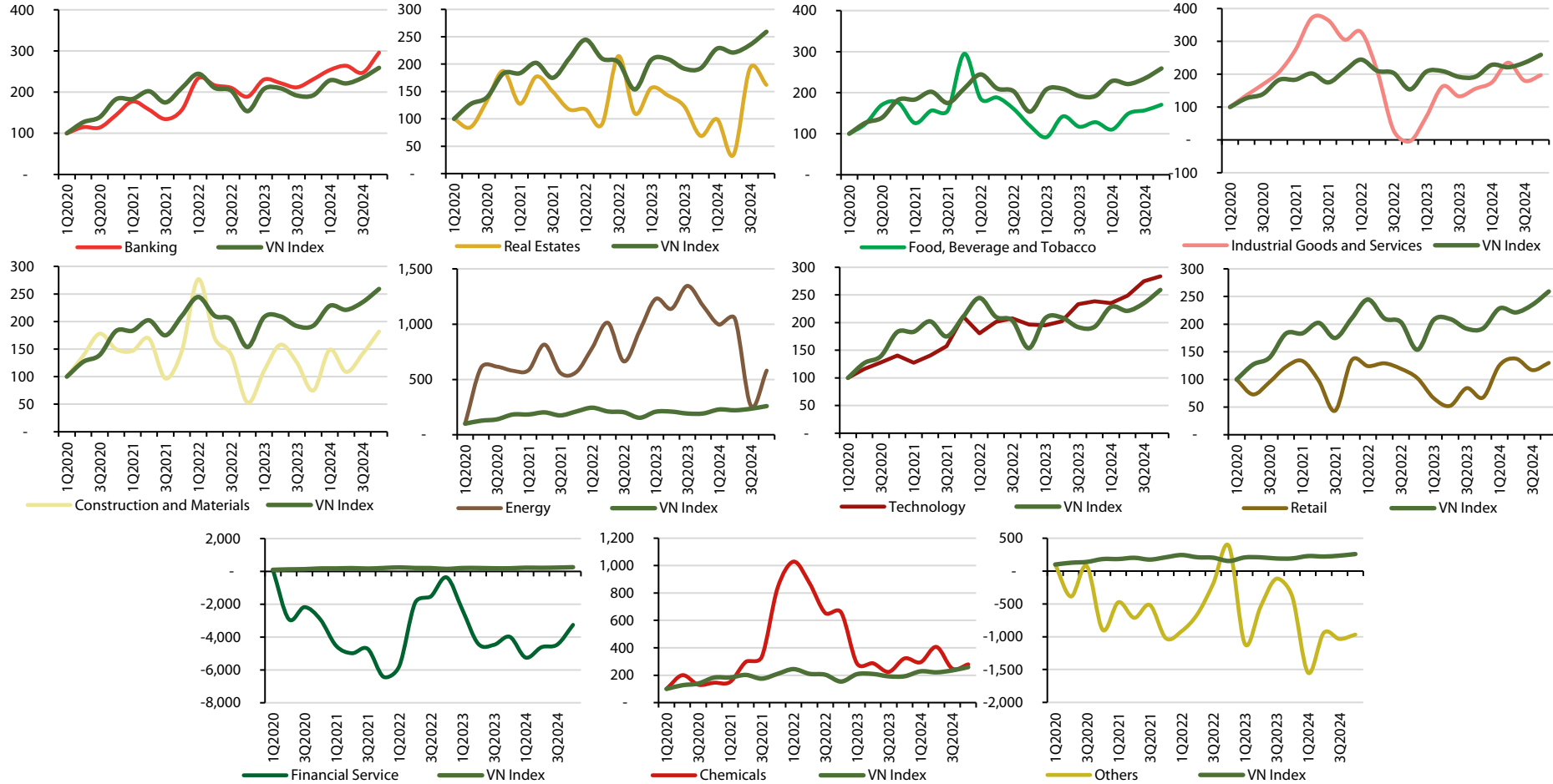
Source: Bloomberg, RongViet Securities

Figure 14: Contribution of industry groups to VN-Index net profit growth



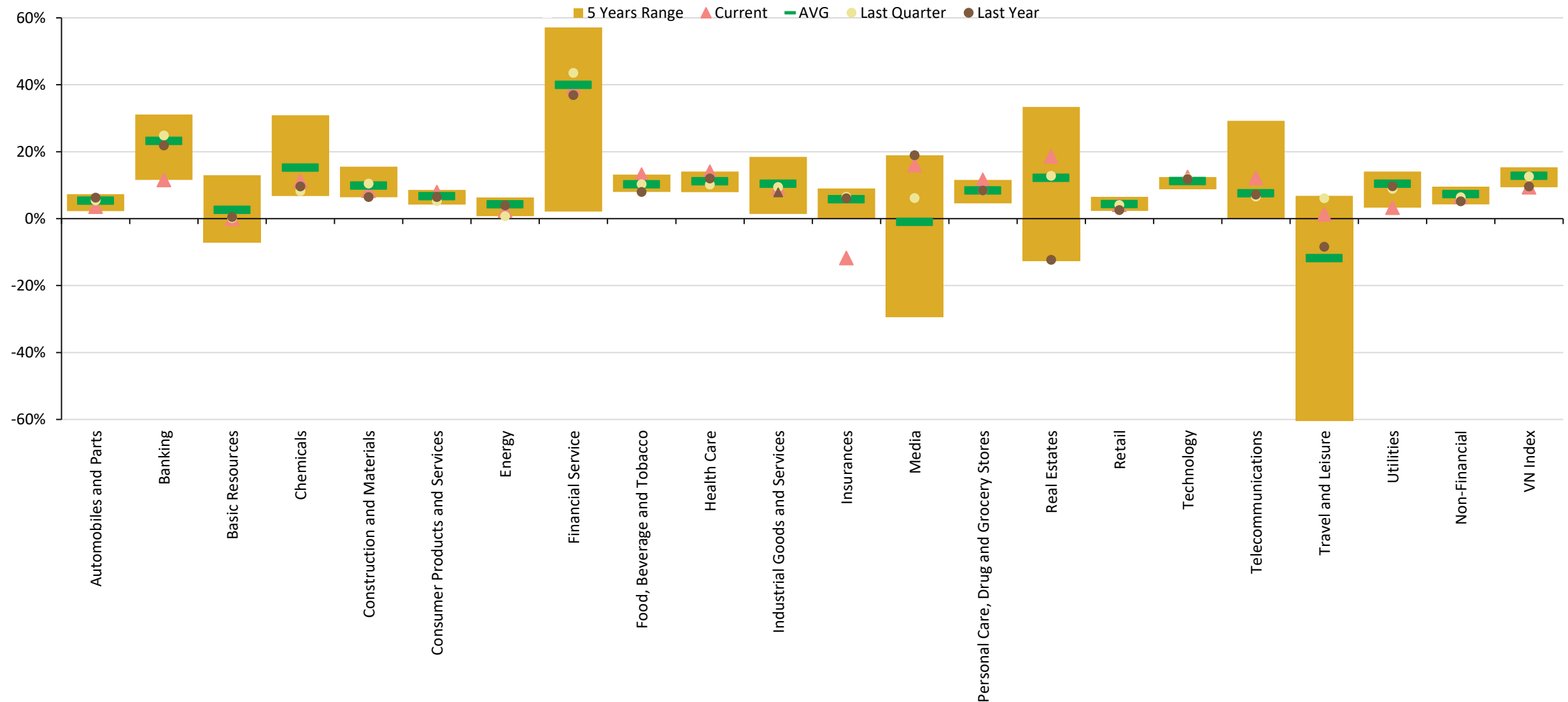
Source: Bloomberg, RongViet Securities

Figure 15: Net profit growth trends of industry groups relative to VN-Index (1Q2020 = 100)



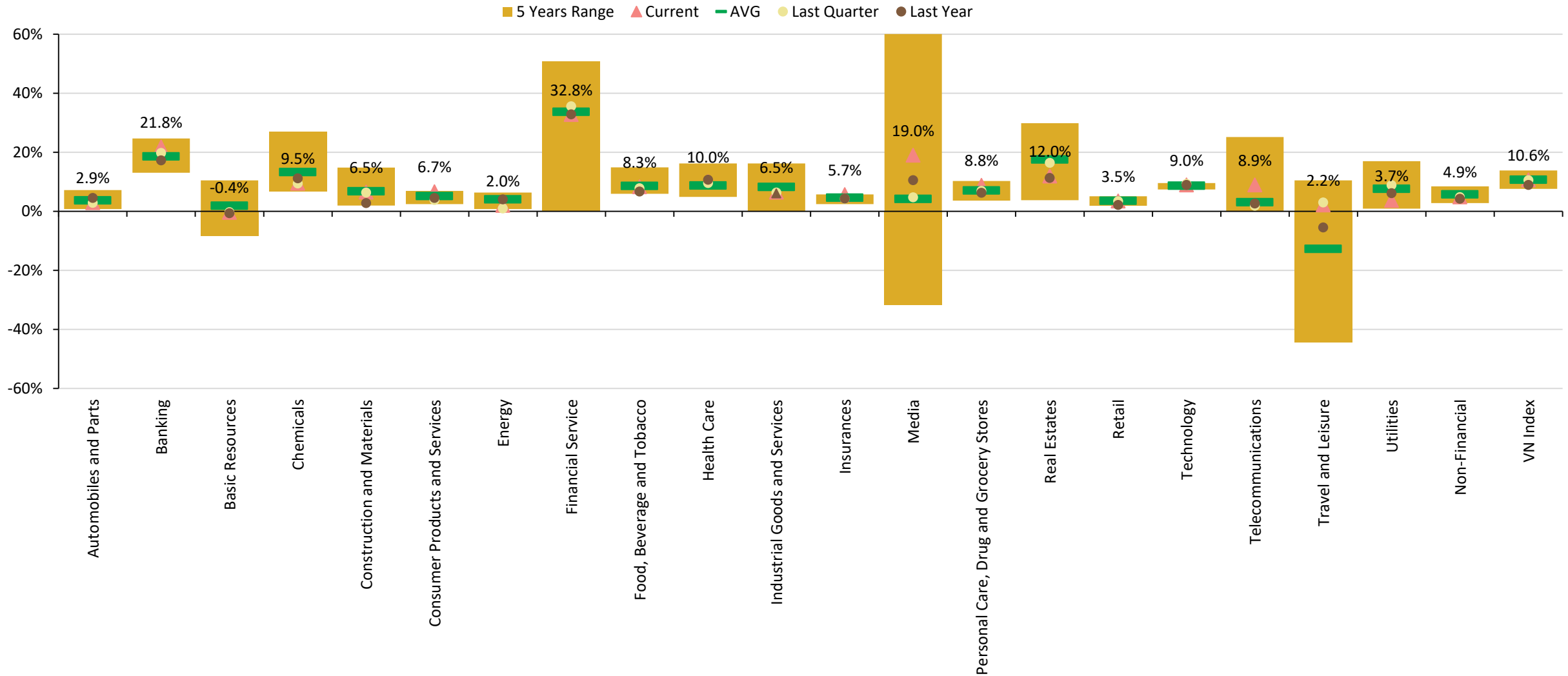
Source: Bloomberg, RongViet Securities

Figure 16: Operating profit margin (EBIT) by industry (2019-2025)



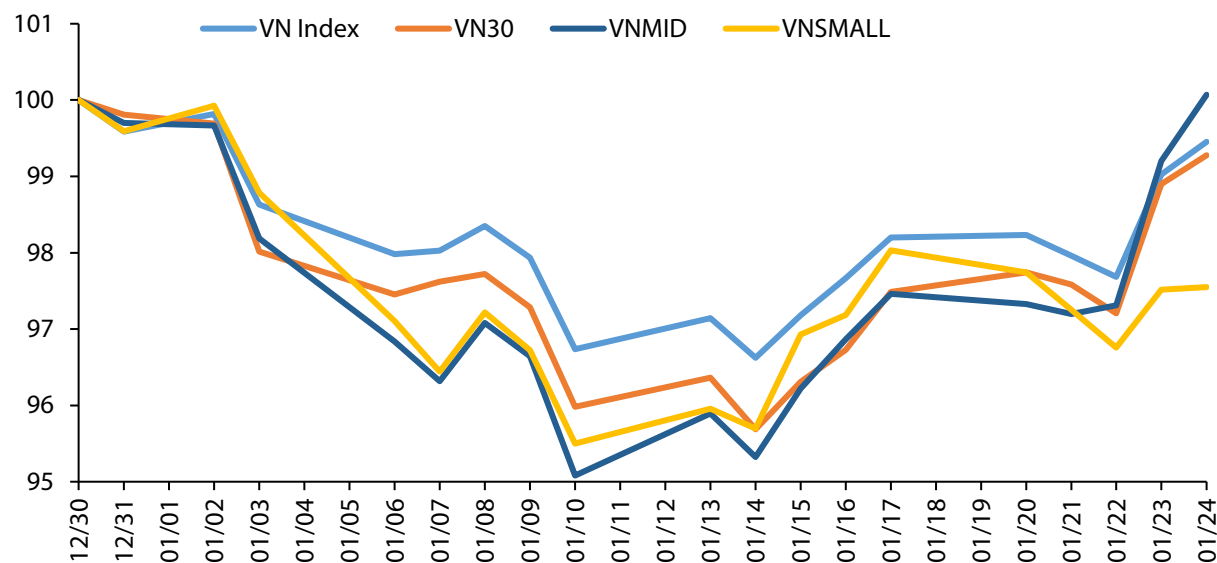
Source: Bloomberg, RongViet Securities

Figure 17: Net profit margin after tax for parent company shareholders by industry (2019-2025)



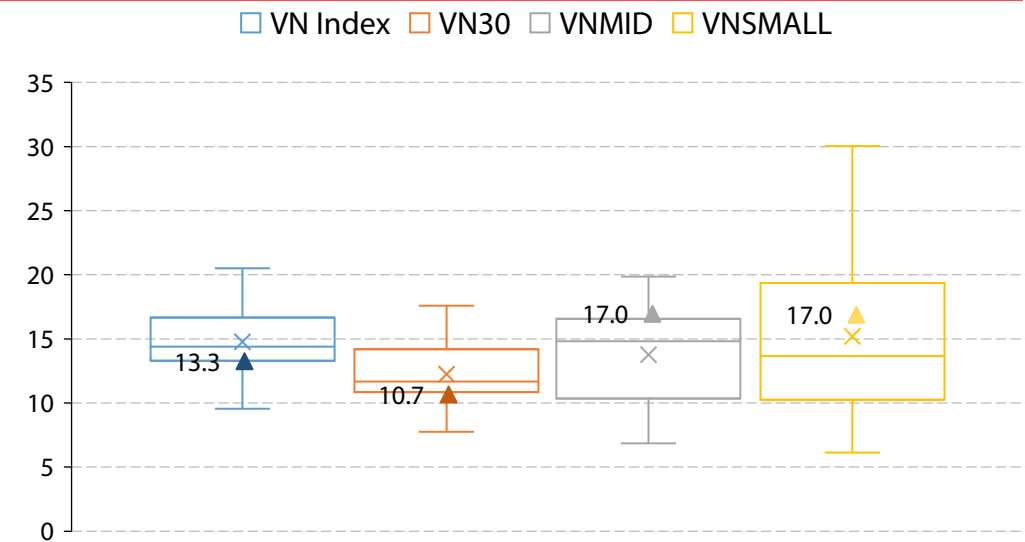
Source: Bloomberg, RongViet Securities

Figure 18: VN30 Index rebounded close to its pre-Lunar New Year level



Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 19: P/E by capitalization group (2019-2024)



X: 5 year average P/E, ▲: current P/E

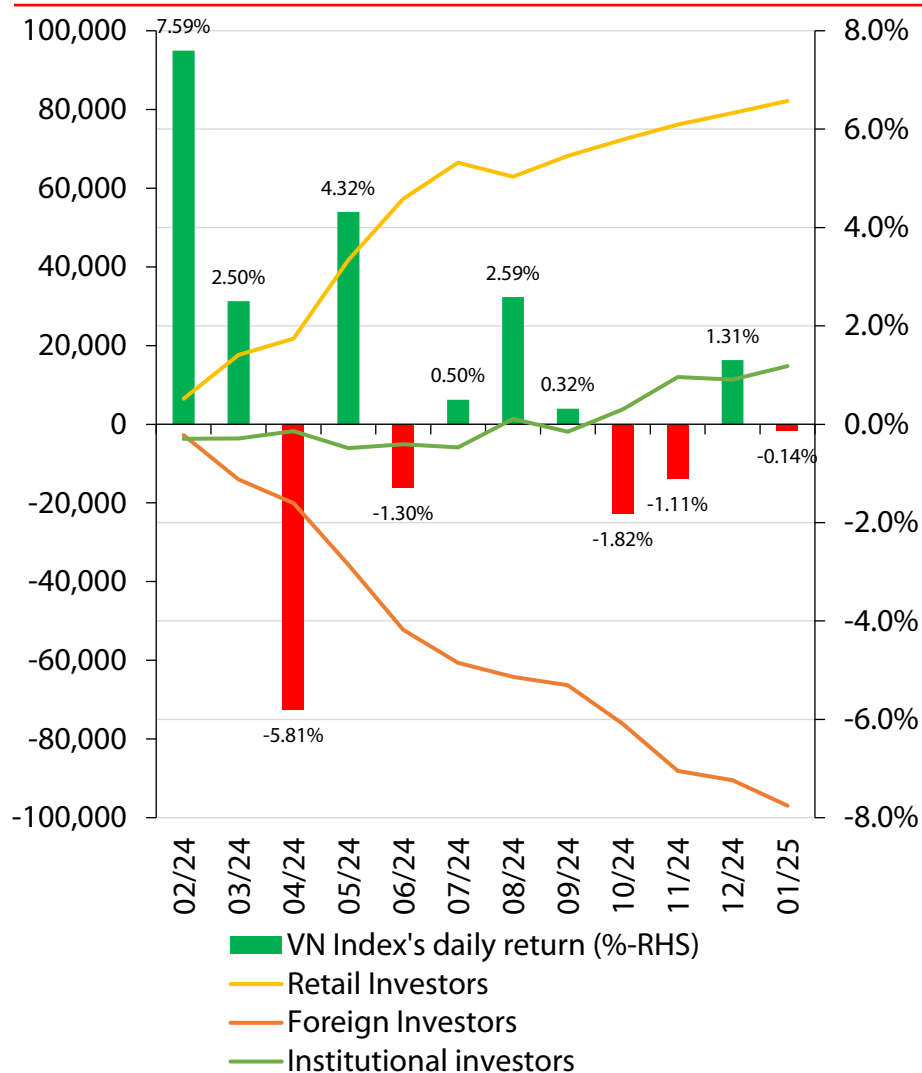
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Table 3: Market liquidity by capitalization group over the last 12 quarters – Funds remain concentrated in large-cap stocks

VND bn/session	Average daily liquidity in the most recent quarter											
	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
VN30	9,001	7,796	4,637	4,093	4,719	3,515	5,022	6,750	5,379	8,403	7,508	7,159
VNMID	9,686	9,248	5,256	5,413	4,224	3,777	6,823	8,594	7,191	9,872	7,306	5,450
VNSMALL	4,020	4,159	1,772	1,793	1,166	1,177	1,885	1,932	1,407	1,929	2,196	1,309
VN Index	25,562	22,549	12,329	11,761	10,377	8,686	14,188	18,128	14,511	21,097	17,732	14,157

Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 20: Trading among investor groups over last 12 months



Source: FiinPro, RongViet Securities. Data as of Jan 31, 2025

Figure 21: Cumulative net buy/sell value

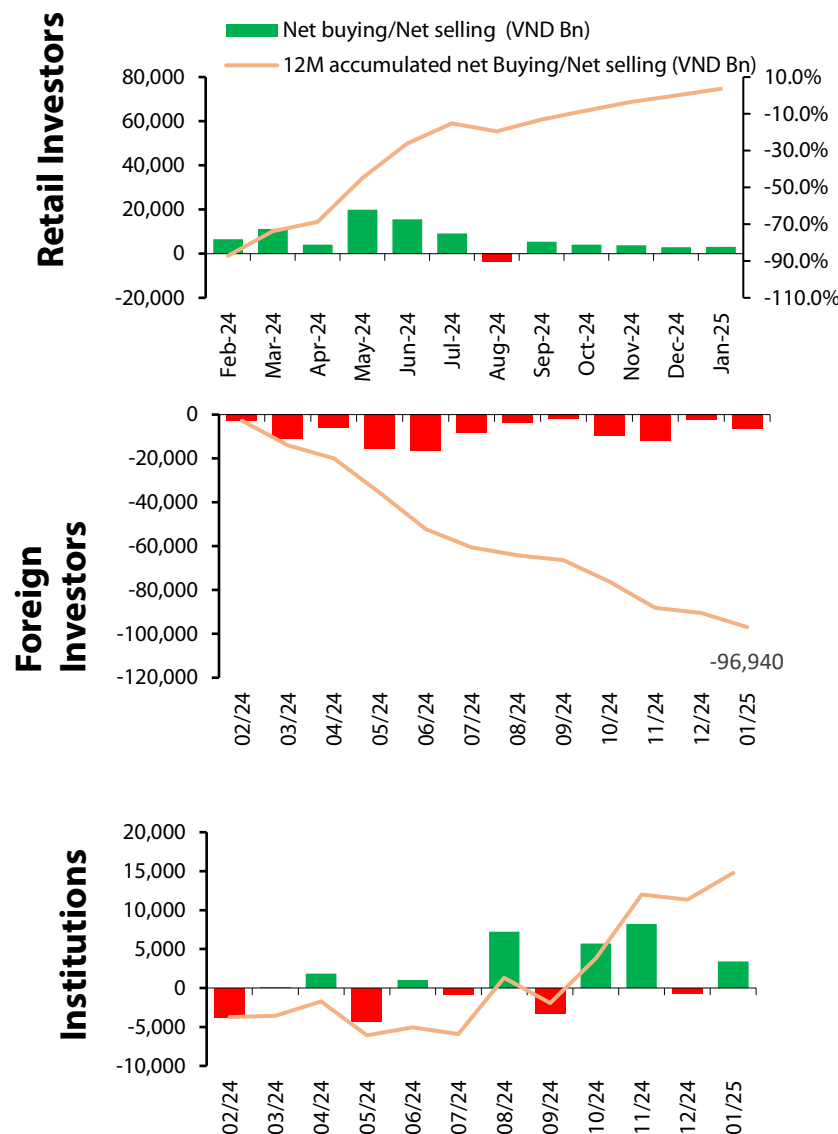


Figure 22: Top trading names in Q4

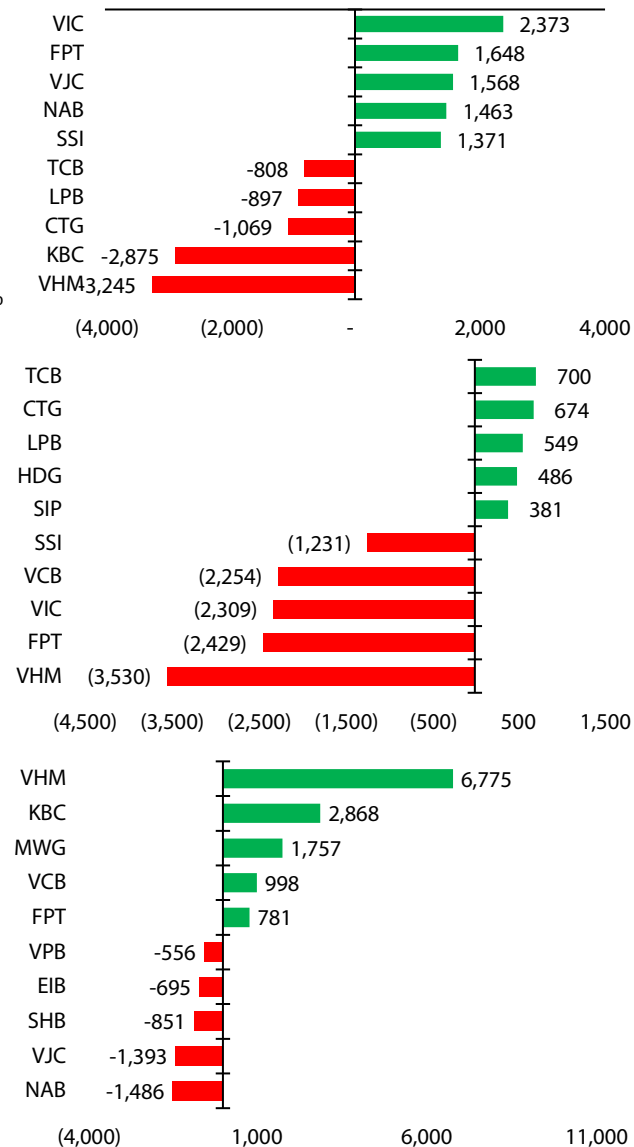
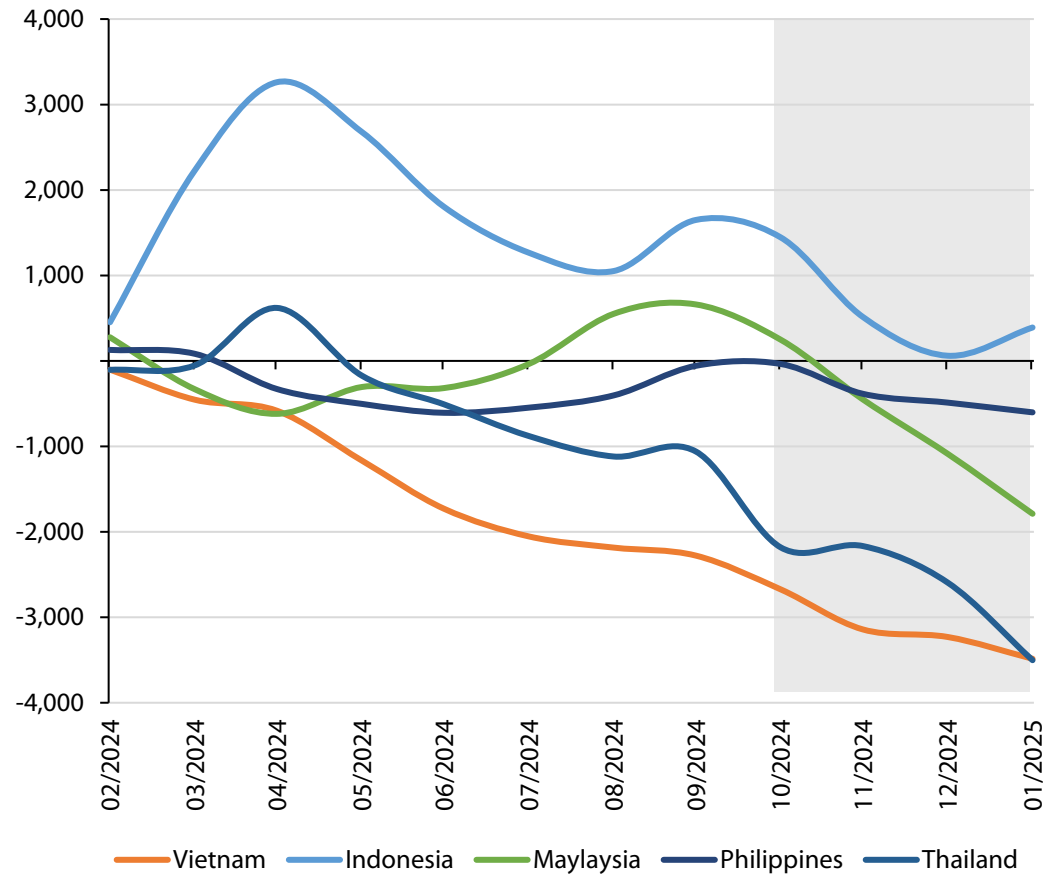
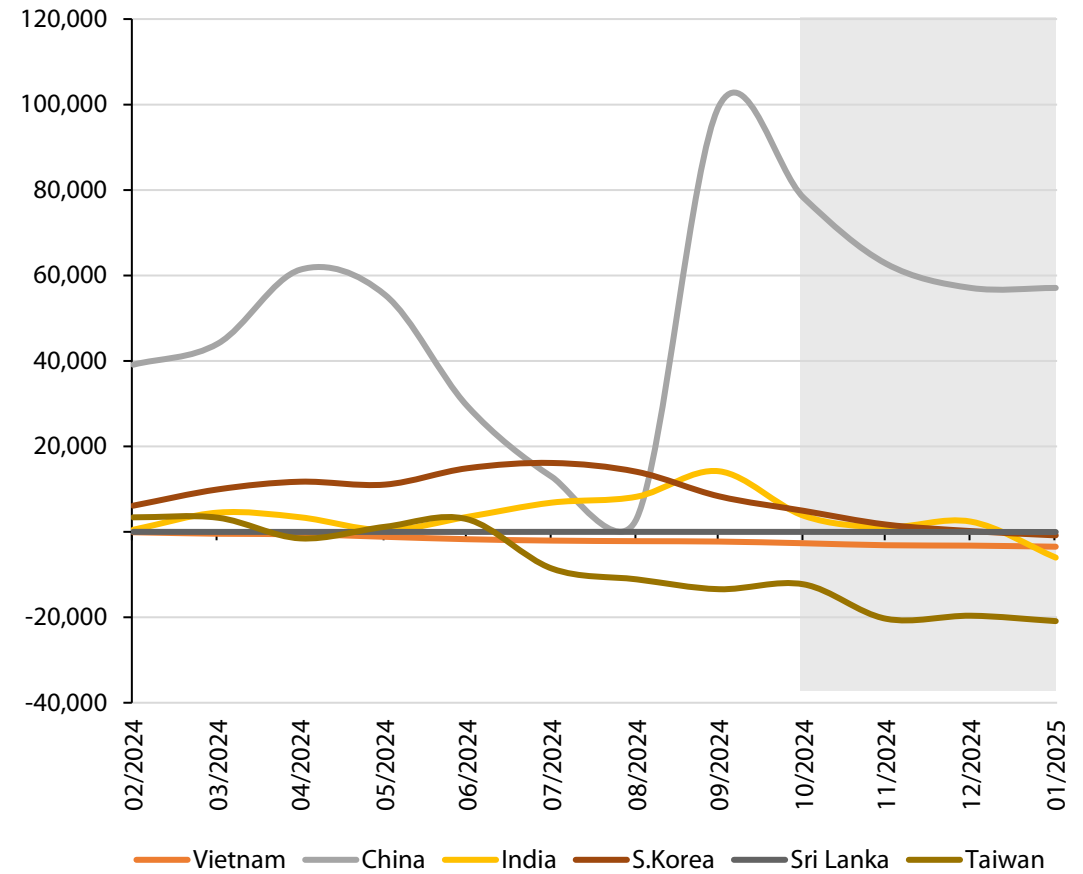


Figure 23: Cumulative 12-month net capital flow (million USD) - Although maintaining a net selling trend, foreign selling pressure has eased in Vietnam's market



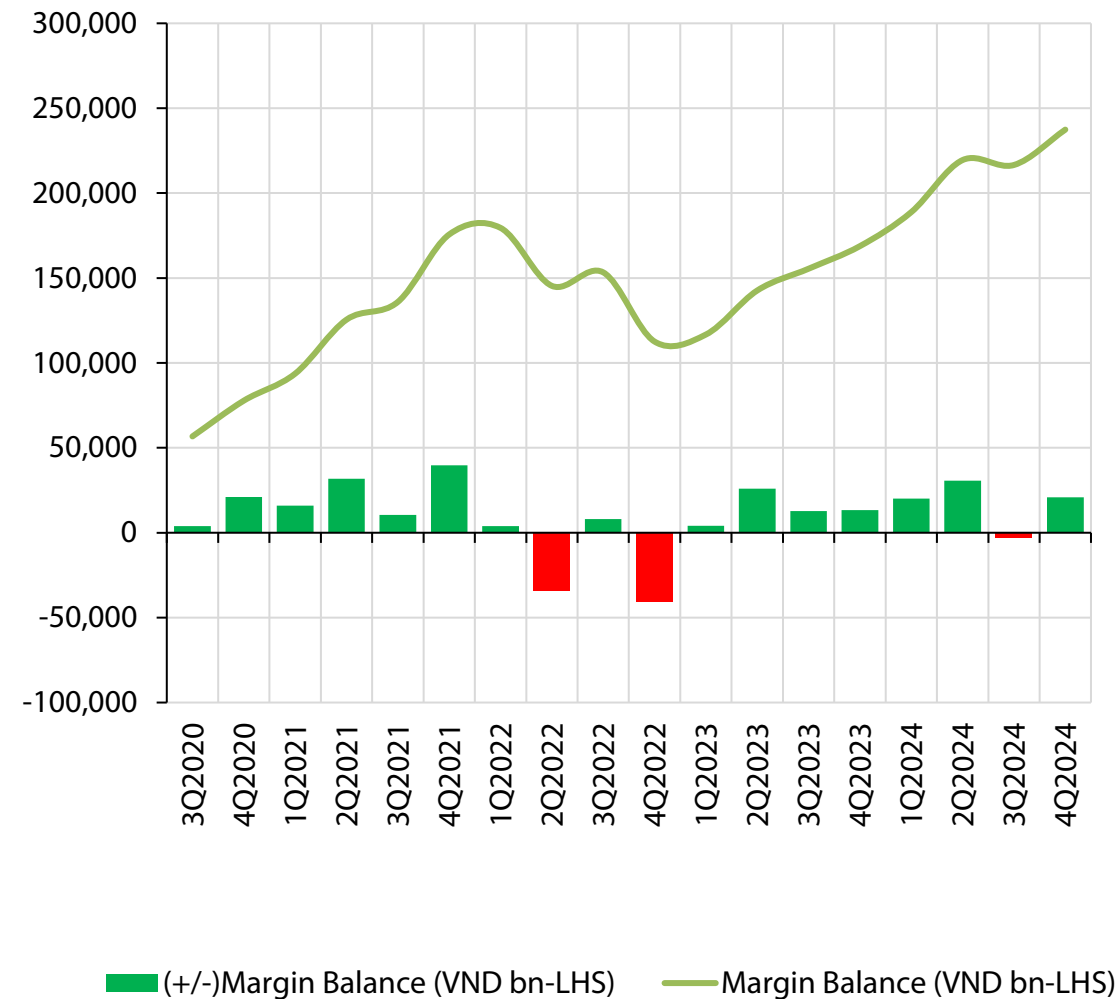
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 24: Cumulative 12-month net capital flow (million USD) - China's economic stimulus policies have helped attract a significant return of foreign capital to its market



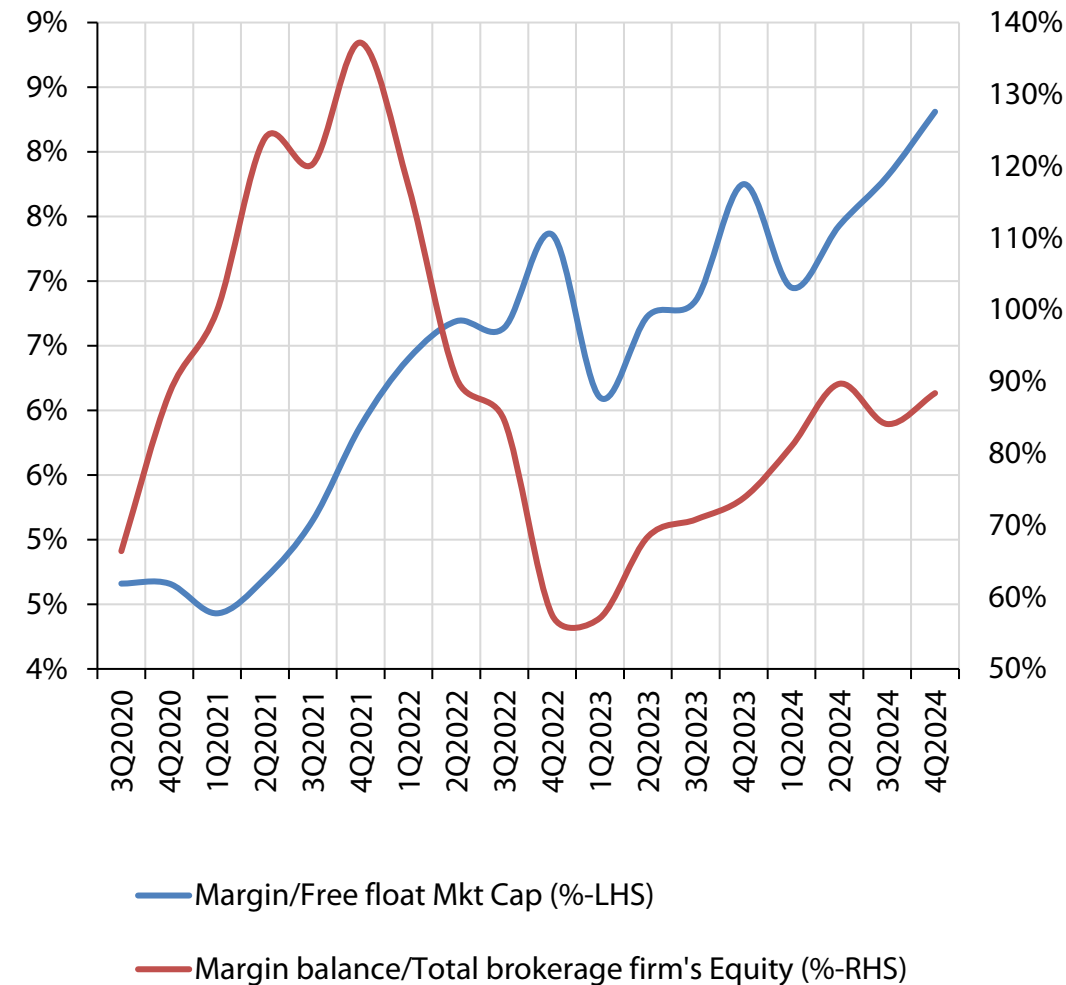
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 25: Margin loan value rebounded in Q4 2024



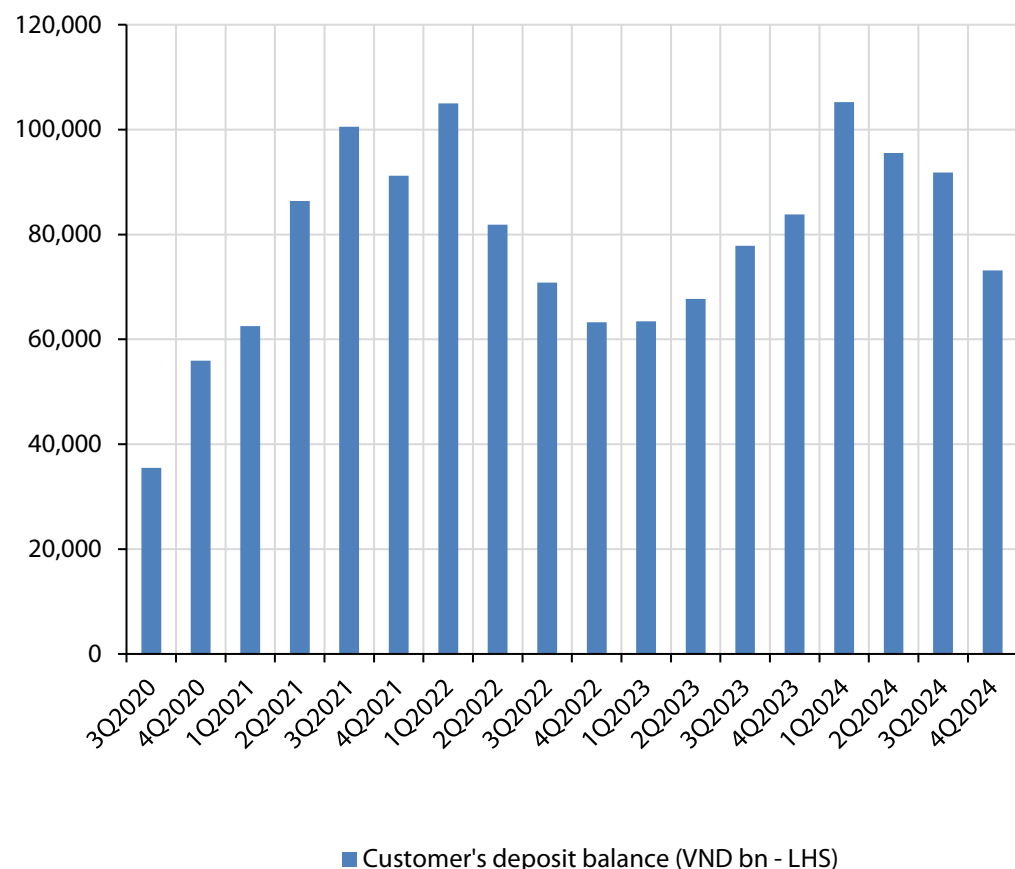
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 26: Although the safety ratio for lenders (RHS) has not yet returned to historical peaks, investors' leverage ratio (LHS) remains high.



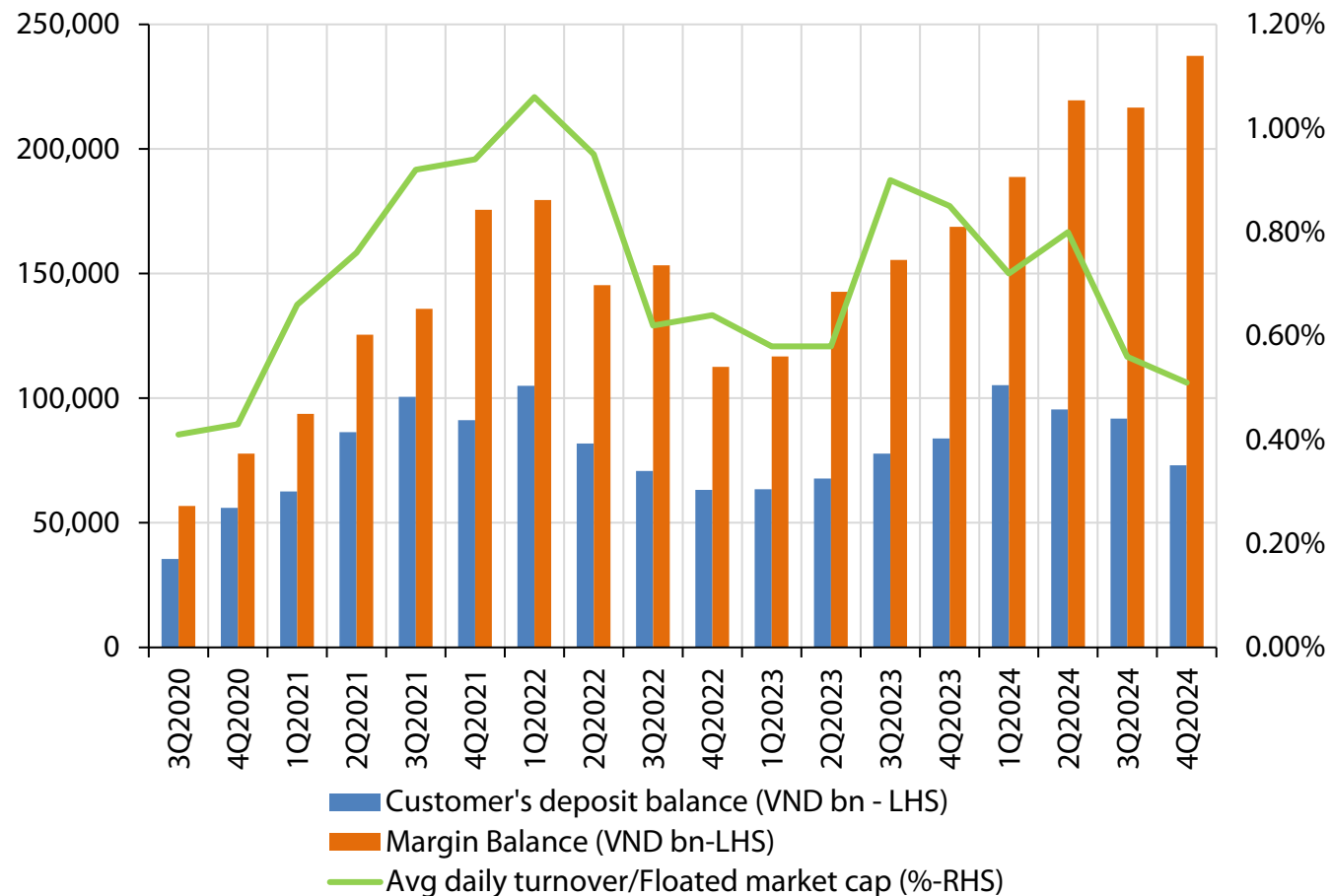
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Figure 27: Meanwhile, investors' cash balances at securities firms have slightly declined.



Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024

Figure 28: Margin debt continues to trend upward, while investor cash balances have slightly declined, and the trading turnover ratio has hit a low. This suggests that a portion of the increased margin may have been net withdrawn from the market.



Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2024E		2025F		PE TTM (x)	PE 2025F (x)	PB 2025F (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (‘000 USD)	Foreign remainin g room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
LHG	HOSE	70	54,000	34,900	55%	Buy	7.2	10.6	37.5	30.4	8.8	7.3	0.9	5.4	6.2	180	31.5
GDA	UPCOM	119	38,700	26,000	49%	Buy	9.8	20.4	3.1	22.9	10.6	7.1	0.7	3.8	3.2	180	30.1
KBC	HOSE	887	40,600	29,000	40%	Buy	-50.6	-79.0	155.9	566.9	49.8	7.8	1.0	0.0	-4.1	5,805	29.6
HPG	HOSE	6,770	35,800	26,550	35%	Buy	16.7	75.9	36.6	70.0	14.5	8.3	1.3	0.0	5.2	17,405	27.5
PVT	HOSE	370	34,600	26,100	33%	Buy	23.6	12.6	14.4	23.3	10.7	6.9	1.0	1.1	10.6	1,849	36.5
HSG	HOSE	432	23,000	17,450	32%	Buy	27.7	1,822.7	7.2	45.3	19.3	12.9	0.9	2.9	-23.8	3,292	39.8
REE	HOSE	1,220	84,300	65,000	30%	Buy	-2.2	-8.8	10.6	21.8	17.0	12.6	1.5	1.5	33.5	1,610	0.0
ACB	HOSE	4,514	32,500	25,350	28%	Buy	2.3	4.6	15.2	16.7	6.9	5.8	1.1	3.9	13.2	5,565	0.0
NKG	HOSE	237	16,700	13,300	26%	Buy	10.8	285.8	-0.2	24.1	9.9	10.6	0.7	0.0	-29.5	2,532	29.7
POW	HOSE	1,074	14,400	11,500	25%	Buy	6.5	20.6	39.1	-31.8	17.6	31.5	0.8	0.0	1.3	2,530	45.4
NTC	UPCOM	208	262,000	217,700	20%	Buy	56.4	5.7	74.8	-14.0	17.5	19.2	3.5	1.8	5.2	165	0.0
SIP	HOSE	684	97,000	81,500	19%	Accumulate	16.8	25.6	6.8	1.5	17.4	14.5	2.3	1.2	20.9	2,033	44.4
KDH	HOSE	1,401	41,303	34,750	19%	Accumulate	56.6	13.0	35.4	9.3	43.3	39.7	1.6	0.0	23.7	2,741	12.9
GEG	HOSE	164	13,400	11,450	17%	Accumulate	7.5	-16.3	3.3	150.5	67.3	14.3	0.9	0.0	-8.2	146	5.3
VCB	HOSE	20,632	108,100	92,600	17%	Accumulate	1.3	2.4	14.4	18.5	15.3	12.9	2.2	0.0	4.6	5,329	7.1
HAH	HOSE	240	58,000	49,700	17%	Accumulate	52.8	69.0	4.6	15.1	10.0	8.1	1.6	0.0	53.6	4,349	16.1
HDG	HOSE	356	30,900	26,550	16%	Accumulate	-5.6	-19.0	9.8	77.9	13.9	8.7	1.2	1.9	11.5	3,907	30.3
PC1	HOSE	328	26,500	23,000	15%	Accumulate	29.2	237.1	-9.3	12.5	18.0	15.9	1.3	0.0	-11.5	1,178	36.9
VHC	HOSE	609	78,000	68,100	15%	Accumulate	24.9	37.6	12.1	29.7	16.5	9.5	1.4	0.0	6.9	2,229	72.8
GMD	HOSE	1,055	73,100	63,900	14%	Accumulate	25.6	-34.3	-4.4	-13.0	28.8	20.8	2.0	3.1	10.2	2,374	3.4
DPR	HOSE	143	47,100	41,200	14%	Accumulate	17.6	35.1	-1.4	2.3	12.9	12.5	1.3	7.3	25.0	412	45.2
NT2	HOSE	225	22,100	19,600	13%	Accumulate	-6.8	-86.5	-1.5	86.2	25.6	41.9	1.5	7.7	-23.7	237	35.3
TNG	HNX	117	26,700	24,000	11%	Accumulate	9.0	44.8	3.5	2.8	10.4	9.1	1.3	3.3	29.0	1,836	32.7
VIB	HOSE	2,452	22,700	20,650	10%	Accumulate	-7.2	-15.9	19.3	20.8	8.7	7.1	1.3	4.8	16.4	5,820	0.0
IDC	HNX	720	60,100	54,700	10%	Accumulate	22.2	43.3	0.8	19.8	9.1	7.5	2.6	7.3	3.2	1,992	26.5
SCS	HOSE	306	88,700	80,900	10%	Accumulate	47.1	39.0	2.8	-5.6	11.1	11.7	5.5	8.7	16.6	984	9.1
MBB	HOSE	5,449	24,150	22,400	8%	Accumulate	17.1	9.5	13.9	10.3	6.3	5.5	1.0	2.2	18.4	7,571	0.0
VNM	HOSE	5,182	66,900	62,200	8%	Accumulate	2.3	5.8	6.6	5.7	15.4	13.1	3.3	5.6	-7.2	4,946	48.7
FMC	HOSE	121	50,000	46,500	8%	Accumulate	35.9	10.8	14.7	22.0	11.0	8.2	1.0	4.3	4.3	83	19.1
MSN	HOSE	3,899	73,000	68,000	7%	Accumulate	6.3	377.4	-1.2	49.6	118.4	32.7	2.4	0.0	5.6	11,142	23.9
HDB	HOSE	3,156	24,300	22,650	7%	Accumulate	28.8	26.7	5.5	16.9	6.2	5.3	1.2	4.4	24.7	9,384	0.1
TCB	HOSE	6,971	26,500	24,750	7%	Accumulate	17.3	19.5	13.8	11.9	8.1	7.3	1.1	4.0	43.3	9,213	0.0
DPM	HOSE	540	36,800	34,600	6%	Accumulate	-0.5	11.5	0.0	108.1	20.8	11.0	1.1	5.8	5.6	3,447	40.4

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2024E		2025F		PE TTM (x)	PE 2025F (x)	PB 2025F (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (‘000 USD)	Foreign remainin g room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
MWG	HOSE	3,502	63,700	60,100	6%	Accumulate	13.6	2,119.8	10.1	15.9	21.9	20.4	2.9	0.8	33.6	13,405	3.1
NLG	HOSE	560	37,999	36,450	4%	Neutral	126.2	5.9	5.8	-35.1	444.8	42.2	1.6	0.0	-5.3	1,939	6.5
MSH	HOSE	156	54,200	52,000	4%	Neutral	16.3	67.6	3.5	-28.0	11.5	13.2	2.0	3.8	33.3	483	44.3
BID	HOSE	10,999	41,600	40,000	4%	Neutral	11.0	14.4	7.4	10.5	11.2	10.1	1.7	0.0	1.5	4,028	13.2
FPT	HOSE	8,996	159,000	153,400	4%	Neutral	19.4	21.3	22.6	24.0	31.1	23.2	5.8	1.3	84.3	22,234	4.0
QNS	UPCOM	742	52,100	50,600	3%	Neutral	2.2	8.6	3.7	-8.3	7.1	8.5	1.9	7.9	10.0	615	35.6
PPC	HOSE	144	11,500	11,300	2%	Neutral	32.1	-2.1	-11.7	-18.0	8.5	10.4	0.9	19.0	-17.2	90	40.3
VSC	HOSE	200	17,800	17,500	2%	Neutral	27.8	267.1	4.6	-49.9	10.7	21.6	1.0	0.0	-8.2	2,160	0.0
DCM	HOSE	707	34,000	33,500	1%	Neutral	6.8	20.4	23.2	11.5	16.5	11.9	1.6	4.8	5.8	3,584	43.2
DRC	HOSE	131	27,900	27,750	1%	Neutral	4.0	-5.8	20.4	23.0	12.4	11.6	1.6	5.4	-13.3	525	40.2
IMP	HOSE	271	43,700	44,200	-1%	Neutral	10.6	7.1	16.7	20.3	22.9	17.6	2.6	2.4	59.1	314	25.7
PNJ	HOSE	1,315	96,008	97,600	-2%	Neutral	14.1	7.3	-13.3	5.1	17.1	14.8	1.9	2.0	6.7	2,255	0.0
BFC	HOSE	92	39,400	40,300	-2%	Neutral	9.0	141.5	-6.9	-2.6	8.0	6.6	1.5	3.7	56.8	1,069	48.3
HAX	HOSE	71	16,100	16,600	-3%	Neutral	38.5	261.3	6.4	17.6	16.3	12.1	1.1	4.2	36.4	496	26.4
TCM	HOSE	172	41,000	42,400	-3%	Neutral	14.6	109.3	5.8	5.4	17.5	14.8	1.8	1.2	16.0	3,714	0.0
STK	HOSE	89	21,600	23,050	-6%	Reduce	-15.1	-47.8	19.2	35.3	48.6	36.1	1.2	0.0	-17.4	28	83.4
BMP	HOSE	414	118,500	126,800	-7%	Reduce	-10.5	-4.8	15.4	9.0	10.5	9.6	3.7	9.1	22.9	1,068	16.1
ACV	UPCOM	10,544	113,400	121,500	-7%	Reduce	12.6	20.5	-3.0	-0.9	36.6	25.9	3.8	0.0	57.0	1,529	45.5
DBD	HOSE	218	51,000	58,400	-13%	Reduce	4.6	2.2	11.3	18.8	19.9	16.7	2.7	0.0	37.7	1,067	0.0
ELC	HOSE	92	24,300	27,850	-13%	Reduce	-18.4	25.0	23.3	-28.3	25.5	33.6	2.0	0.0	37.5	657	46.4
FRT	HOSE	1,119	163,727	206,000	-21%	Sell	25.9	-191.9	25.9	127.1	88.4	38.9	10.4	0.0	79.8	3,606	12.3
DGW	HOSE	332	23,800	38,000	-37%	Sell	17.3	25.4	10.4	8.8	20.5	17.2	2.0	2.6	-8.7	1,884	29.5
ANV	HOSE	183	Under review	17,200	Under review	Under review	10.6	15.7	4.3	368.9	77.2	20.2	1.0	5.8	14.9	1,389	48.0
CTG	HOSE	8,135	Under review	38,000	Under review	Under review	15.9	26.8	12.7	9.2	9.5	7.4	1.2	0.0	20.3	8,253	3.1
HND	UPCOM	253	Under review	12,700	Under review	Under review	-3.6	0.9	6.0	46.3	14.4	10.3	1.1	12.2	-6.6	7	49.0
OCB	HOSE	1,101	Under review	11,200	Under review	Under review	5.7	-24.0	4.6	-6.3	17.8	9.3	0.8	0.0	-9.5	1,191	2.9
PHR	HOSE	281	Under review	52,000	Under review	Under review	20.9	-24.2	-1.9	124.5	18.3	6.7	1.8	1.9	1.6	340	31.0
PVD	HOSE	523	Under review	23,600	Under review	Under review	60.0	18.9	-16.2	-2.1	18.7	19.3	0.8	0.0	-14.3	2,801	39.3
PVS	HNX	629	Under review	33,000	Under review	Under review	23.2	15.2	60.1	27.7	13.4	10.5	1.1	2.1	-10.1	2,824	29.7
VPB	HOSE	5,978	Under review	18,900	Under review	Under review	25.2	57.0	5.9	9.1	9.5	8.7	0.9	5.3	-2.6	9,534	0.0

Source: RongViet Securities



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