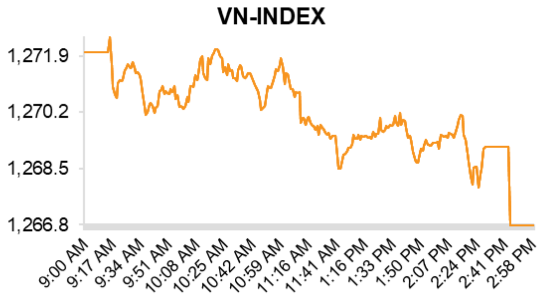
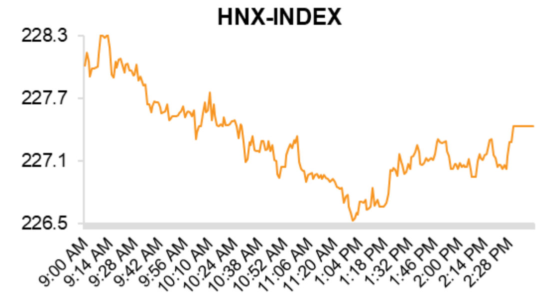
DAILY MARKET RECAP

December 31, 2024

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,266.8	227.4	95.1
1 Day change (%)	-0.4%	-0.3%	0.1%
1 Month change	1.3%	1.2%	2.5%
1 Year change	12.1%	-1.6%	9.2%
Market cap (USDbn)	205	12	64
Trading Value (USDmn)	541	24	16
Gainers	125	74	150
Losers	187	80	129
Unchanged	81	149	607





Commentator(s):

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Market Commentary

Stocks fall on final day of 2024 but deliver solid returns for the year

In the final session of 2024, the VN-Index was subdued, trending downward in negative territory throughout most of the day with minimal volatility. During the ATC session, a sudden surge in selling pressure led the index to close down by 0.4%, settling at 1,266.8. Trading volume continued to contract by 5% compared to yesterday's session to VND9.6tn (USD376.6mn). The HNX-Index followed a similar trend to close down 0.3% at 227.4.

Sectors that had the most negative impact on the index included Banks (-0.7%), Basic Resources (-1.4%), Financial Services (-0.8%) and Food & Beverage (-0.7%). Conversely, Technology (+1.0%), Construction & Materials (+0.3%), Travel & Leisure (+0.4%), and Healthcare (+0.6%) gained today.

FPT (+1.3%) continues to break records, reaching its highest-ever level and concluding 2024 with an impressive 85% increase since the beginning of the year, bringing its market capitalization to a record VND225tn (USD9.0bn). FPT has now become the largest private company listed on the Vietnamese stock exchange, with its value only surpassed by four state-owned entities: Vietcombank, BIDV, ACV, and Viettel Global. The company's growth momentum is driven by strong business performance. For the first 11 months of 2024, FPT estimates revenue at VND56.4bn (USD2.3bn) and pre-tax profit at VND10.2bn (USD420mn), increases of 19.5% and 19.8% YoY, respectively. Profit after tax attributable to the parent company's shareholders grew 21.1% to VND7.3bn (USD295mn). FPT's results in the first 11 months of the year completed 91% of its revenue target and 94% of its profit target.

Foreign investors net sold VND301.8bn (USD13.98mn) today. Selling momentum focused on VCB (VND131.7bn, USD6.1mn), BID (VND73.3bn, USD3.4mn) and STB (VND69.3bn, USD3.2mn). In contrast, they bought FRT (VND71.8bn, USD3.3mn) and CTG (VND67.8bn, USD3.1mn).

Top gainers today included FPT (+1.3%), ACB (+1.6%), and TCB (1.0%). In contrast, the top laggards were CTG (-2.8%), VCB (-0.9%), and BID (-1.8%).

After strong gains through the first half of 2024, the VN-Index moved sideways for much of the second half, facing periods of volatility and consolidation and strong resistance at the 1,300 level. It declined 0.4% for 2H24 and 0.3% for 4Q24, but finished the year with strength by rising 0.9% in December to close the year with a solid return of 12.1%, reflecting its ability to navigate a challenging global economic and geopolitical environment. We enter 2025 still in search of a catalyst to break through 1,300.

Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-1.6%	12.7%	16.5	1.4	8.6%	2.7%	99,228	1.4%	52,200	-0.4%	-2.7%
India	NSE500 Index	0.1%	15.2%	24.7	3.9	15.2%	1.1%	9,937	6.7%	58	-1.1%	-2.8%
Indonesia	JCI Index	0.6%	-2.7%	N/A	1.9	8.3%	3.8%	614	7.0%	1,154	-1.4%	-4.5%
Singapore	FSTAS Index	-0.2%	14.1%	15.0	1.2	8.4%	4.9%	827	2.8%	N/A	-1.3%	-3.1%
Malaysia	FBME Index	0.2%	16.3%	16.2	1.4	9.0%	3.6%	456	3.6%		-0.3%	2.7%
Philippines	PCOMP Index	0.4%	9.5%	11.8	1.2	10.5%	3.1%	86	5.8%	-408	1.2%	-4.5%
Thailand	SET Index	-0.1%	-1.1%	18.8	1.4	7.3%	3.4%	1,236	2.1%	-4,132	0.4%	0.1%
				-	-			-				
Vietnam	VN-Index	**-0.4%**	**12.1%**	**14.9**	**1.7**	**12.5%**	**1.9%**	**499**	**2.3%**	**-3,178**	**-0.4%**	**-4.8%**

31-Dec

Macro notes

Navigating monetary policy in 2025

The SBV has publicly announced its credit growth target for 2025, setting a system-wide objective of ~16%. This guidance aims to facilitate credit institutions in effectively allocating capital to support economic growth. We believe the SBV's 16% credit growth target aligns well with the Government's ambitious 8% GDP growth target for 2025.

Looking back at 2024, while global central banks, specifically the Fed, began to cut interest rates, the SBV maintained a measured approach, opting for a moderately accommodative stance. Instead of immediate policy rate adjustments, the SBV prioritized market-based interventions, effectively utilizing open market operations to manage liquidity and navigate foreign exchange fluctuations.

Looking ahead to 2025, we believe the SBV's policy flexibility may be constrained by a persistently strong greenback, particularly under the anticipated policies of Trump's second presidential term. Given the prevailing global easing trends, and specifically, the 8% GDP growth target, we currently do not see any urgent motives for the SBV to raise policy rates in our base case. However, if our current watchlist of indicators turns alarming, including a surge in the USD/VND exchange rate beyond the intervention band, particularly if our FX reserves are insufficient, or there is a sharp spike in the yield on 10-year Vietnamese Government bonds, then a more drastic policy shift cannot be ruled out. All in all, we believe the lessons learned from the multifaceted challenges faced by the SBV, from tamping down inflation in 1H24 to alleviating FX pressures in 2H24, will be invaluable as we navigate the evolving economic landscape with Trump's incoming policies in 2025.

Commentator(s):

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Current Price	VND68,800
52Wk High/Low	VND78,100/VND57,300
Target Price	VND78,900
Previous TP	VND69,300
TP vs Consensus	-23.5%
Upside	14.7%
Dividend Yield	1.5%
Total stock return	16.2%

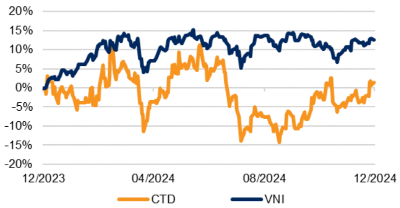
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD268.1mn
3m Avg daily value	USD2.1mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	99.9mn
Fully diluted O/S	99.9mn

	CTD	Peers	VNI
P/E TTM	20.5x	18.9x	13.3x
P/B Current	0.8x	1.2x	1.7x
ROA	1.5%	1.5%	2.1%
ROE	3.9%	5.1%	12.5%

**as of 12/30/2024*

Share Price Performance



Share price (%)	1M	3M	12M
CTD	6.1	9.5	1.5
Relative to index	1.7	-1.2	12.6

Ownership

Kustocem Pte. Ltd.	18.6%
Thanh Cong Investment Ltd.	14.9%
The 8th Pte. Ltd.	11.0%
KIM Vietnam Fund Management	8.1%

Business Description

Coteccons is a leading contractor in several fields including residential, commercial, and industrial areas, having completed more than 800 major projects throughout Vietnam and neighboring countries. As a trailblazer among Vietnamese contractors in building green projects, CTD often partners with both FDI investors and major domestic developers.

Analyst(s):

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Update reports

CTD – Ready to capitalize on construction market trends – ADD

- We upgrade our rating from HOLD to ADD with a 14.7% upside and 1.5% dividend yield. We revised up our TP by 13.8% while the share price has increased 9.0% since our last report.
- The higher target price results from a higher earnings forecast, a lower WACC in our five-year cash flow projections (FY24/25 – FY28/29), and a higher P/B target of 0.9x (from 0.8x in the last report).
- The current P/B of 0.8x is below the current peer average (1.2x). CTD has been trading below 1.0x due to concerns over rising bad debt receivables and growth prospects amid challenges in the construction industry

Financial Highlights

- We project strong NPAT-MI growth of 45.2% for FY24 slowing to 5.3% for FY25 to VND355bn/VND374bn (USD14.1mn/USD14.8mn), respectively. 1Q24/25 net profit surged 34.7% QoQ and 39.5% YoY to VND92.9bn (USD3.7mn), completing 23.1% of our full-year forecast.
- Short-term debt increased 50.9% QoQ and 260.5% YoY to VND2.3tn (USD90.6mn) at end-September 2024, however, debt payment pressure is minimal given a negative net debt/equity ratio of -23.5%.
- We expect FY24/25 and FY25/26 net profit to grow 41.6%/6.0% YoY to VND438bn (USD17.3mn) and VND465bn (USD18.3mn), respectively.

Investment Thesis

Consistent backlog and contract wins ensure future stability

Between July and October 2024, CTD achieved total contract sales of VND10.3tn (USD407bn), representing 36.8% of its FY24/25 target. Repeat clients contributed 69% of these contracts, reflecting strong trust and enduring partnerships. This solid backlog highlights CTD's capability to sustain growth and secure long-term stability.

Industrial FDI projects drive sustained revenue growth

CTD's success with industrial projects, such as the LEGO factory and Pandora Jewelry plant, showcases its expertise in executing technically demanding facilities. With an expanding portfolio of industrial contracts, CTD is well-positioned to capitalize on Vietnam's emergence as a global manufacturing hub and its efforts to strengthen its role in the technology supply chain. Revenue from industrial projects is projected to reach VND11.3tn (USD445mn) in FY24/25 and VND13.0tn (USD514mn) in FY25/26, reflecting YoY growth of 14.0% and 15.5%, respectively.

Leveraging the residential market recovery

CTD is poised to benefit from Vietnam's residential property market recovery, driven by favorable Government policies, including updated property laws and increased construction permits. Low borrowing rates and strong absorption rates further underscore robust housing demand. CTD's ability to execute large-scale projects for leading developers ensures a consistent pipeline of contracts. Residential revenue is projected to grow 13.8% YoY to VND12.4tn (USD491mn) in FY24/25.

Strong financial health mitigates industry risks

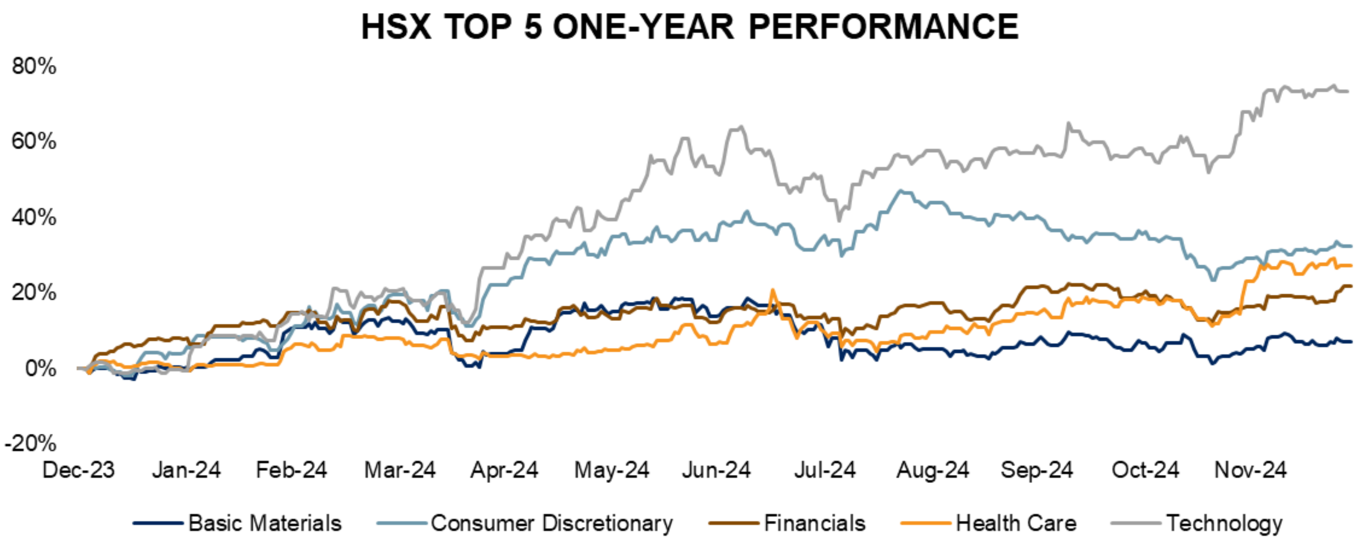
CTD maintains a negative net debt-to-equity ratio of -23.5%, indicating strong liquidity despite a 50.1% QoQ and 104.1% YoY rise in total debt to VND2.3tn (USD91.4mn). The company's bad debts have started to decline, with expected recoveries further reducing risk. This financial stability enables CTD to invest in growth opportunities and withstand industry challenges.

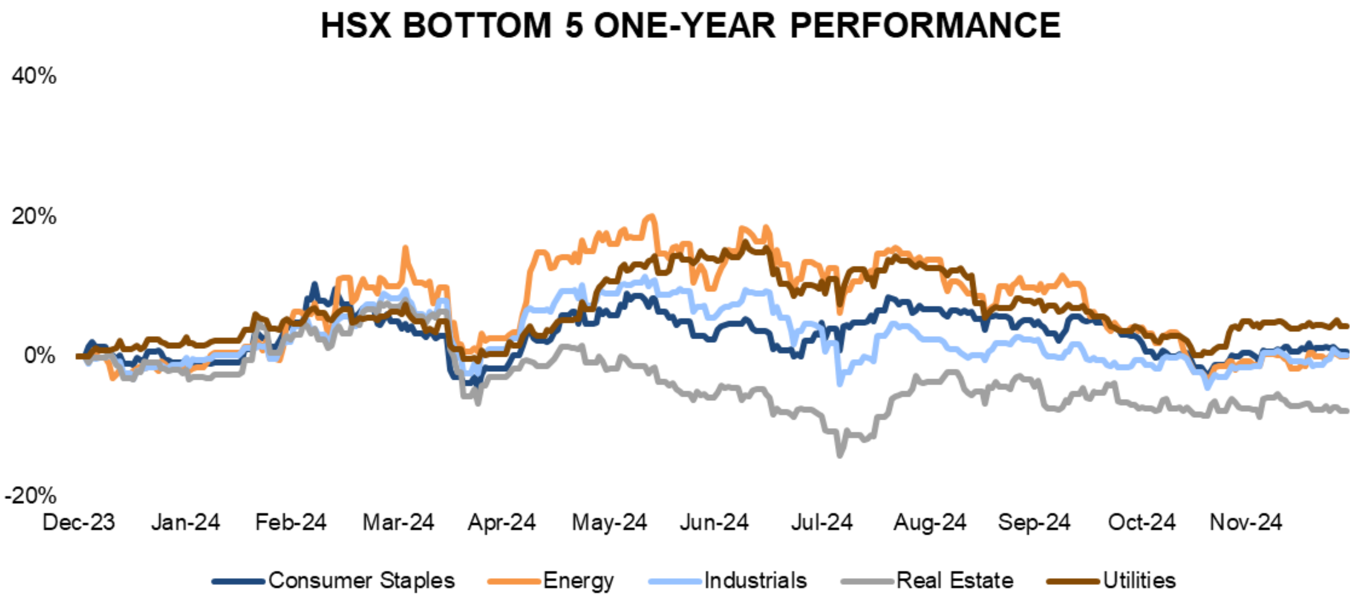
Read the full report: HERE

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.1%	54.4	4.4
Consumer Staples	8.1	-0.3%	33.1	3.1
Energy	1.5	-1.6%	15.8	1.6
Financials	45.2	-0.8%	11.2	1.8
Health Care	0.8	0.5%	21.1	2.7
Industrials	9.0	0.0%	34.2	2.7
IT	4.7	1.2%	29.6	7.1
Materials	8.7	-0.5%	21.3	1.9
Real Estate	12.6	0.0%	37.0	1.6
Utilities	5.6	-0.1%	17.2	2.3

Source: Bloomberg

IT (+1.2%), Health Care (+0.5%), and Consumer Discretionary (+0.1%) rose, while Energy (-1.6%), Financials (-0.8%), and Materials (-0.5%) lost ground today. Top index movers included FPT (+1.3%), ACB (+1.6%), TCB (+1.0%), MBB (+1.2%), and BCM (+1.6%). Top index laggards consisted of CTG (-2.8%), BID (-1.8%), VCB (-0.9%), HDB (-4.3%), and STB (-2.5%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.7%	5.2%	-0.2%
Brent Crude	0.7%	2.1%	-3.3%
JKM LNG	1.2%	-1.4%	35.6%
Henry Hub LNG	1.5%	0.4%	37.1%
NW Thermal Coal	17.7%	0.6%	31.4%
Singapore Platt FO	-0.6%	-1.3%	1.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	-1.3%	26.6%
Domestic SJC Gold	-0.4%	-0.7%	13.2%
Silver	-0.1%	-4.3%	21.9%
Platinum	-0.6%	-6.0%	-9.9%

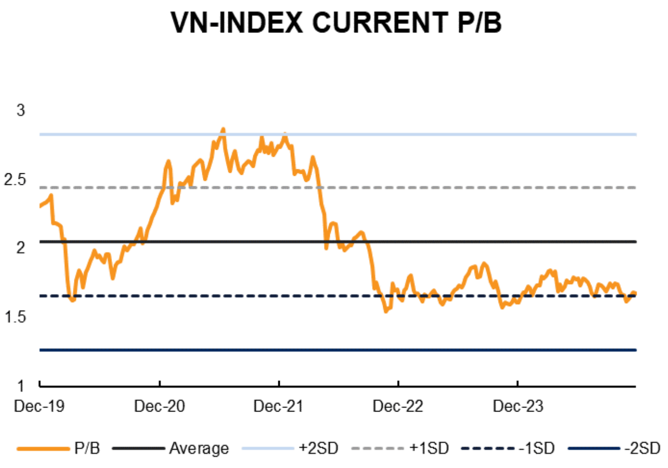
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	-0.8%	-0.5%	4.3%
Aluminum	-0.2%	-1.9%	7.8%
Nickel	0.6%	-3.1%	-7.4%
Zinc	0.0%	0.1%	19.0%
Lead	NA	NA	NA
Steel	0.0%	-1.7%	-14.4%
Iron Ore	0.1%	-1.2%	-25.3%

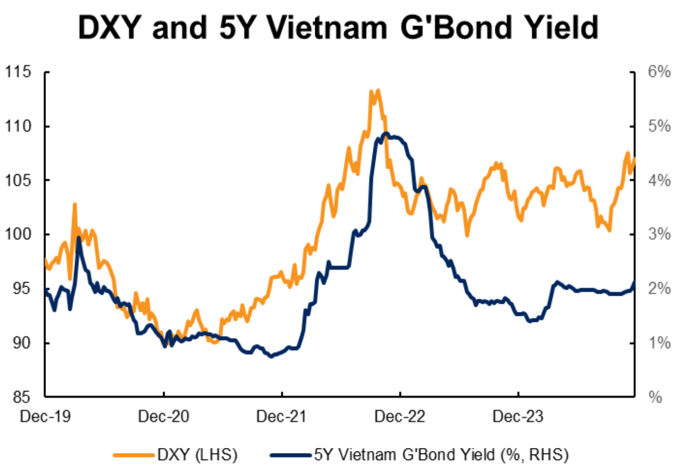
Agriculture	% dod	% mom	% yoy
Rice	-1.1%	-10.5%	-21.4%
Coffee (Arabica)	-2.5%	-2.7%	66.3%
Sugar	-0.1%	-9.3%	-7.1%
Cocoa	0.6%	25.6%	175.9%
Palm Oil	-2.3%	-9.3%	NA
Cotton	0.2%	-6.5%	-15.3%
Dry Milk Powder	-0.1%	-5.8%	16.1%
Wheat	0.2%	3.2%	-12.5%
Soybean	0.2%	-0.6%	-23.9%
Cashews	NA	0.0%	11.1%
Rubber	0.0%	1.1%	56.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-3.0%	-0.5%	20.1%
Cattle	0.3%	3.2%	11.7%

Source: Bloomberg

Market Value Drivers



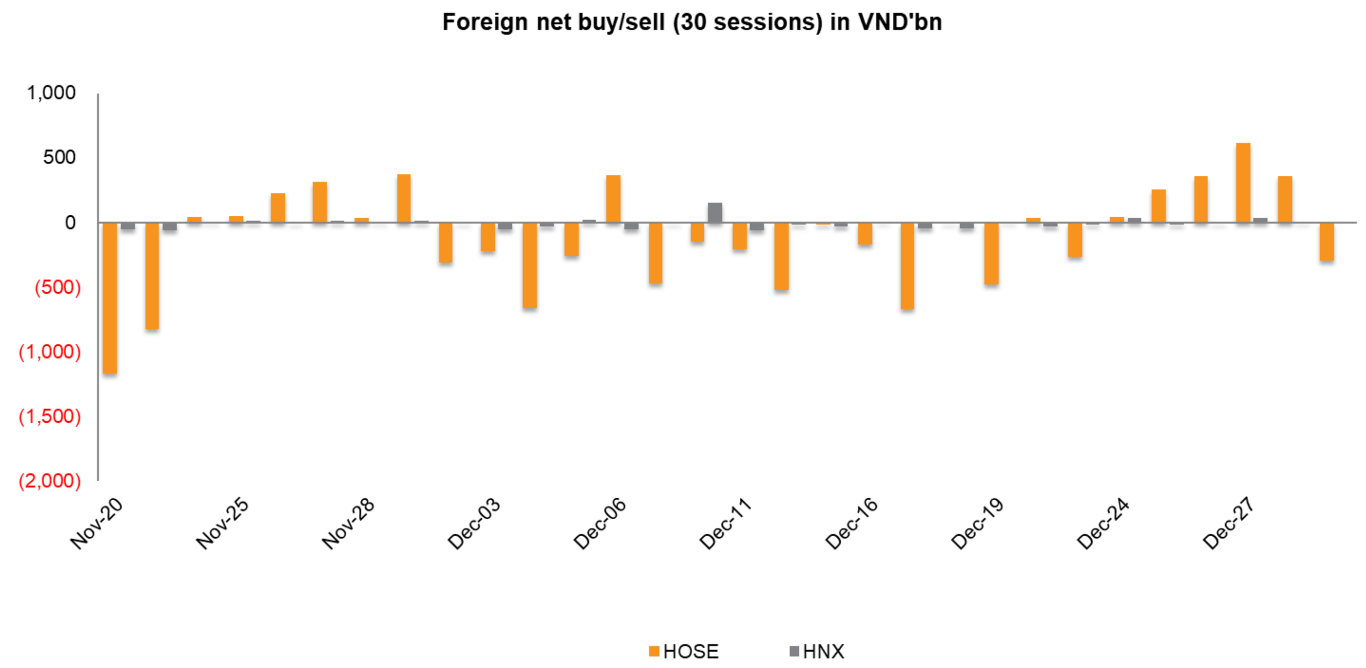


VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recom-mendation
AVIATION											
ACV	10,754	1.3	4,345	125,900	136,200	8.2%	0.0%	37.9	5.4	18%	HOLD
VJC	2,125	5.4	375	100,000	113,600	20.1%	0.0%	39.7	3.2	9%	HOLD
Simple Avg	**6,440**	**3.3**	**2,360**			**14.1%**	**0.0%**	**38.8**	**4.3**	**13%**	
CONGLOMERATE											
VIC	6,084	8.4	2,392	40,550	46,800	15.4%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	269	1.6	6	68,700	78,900	14.8%	0.0%	20.6	0.8	4%	ADD
HHV	198	2.1	85	11,650	13,000	11.6%	0.0%	13.4	0.6	5%	HOLD
Simple Avg	**233**	**1.8**	**46**			**13.2%**	**0.0%**	**17.0**	**0.7**	**4%**	
CONSUMER											
BAF	264	2.3	103	28,100	32,000	13.9%	0.0%	23.8	2.4	8%	ADD
DGW	346	3.4	94	40,200	48,600	22.2%	1.3%	22.2	3.1	14%	HOLD
MWG	3,498	12.8	112	61,000	80,400	31.8%	0.0%	30.1	3.3	12%	ADD
PNJ	1,298	6.0	0	97,900	115,100	18.8%	1.2%	16.2	3.1	20%	ADD
QNS	721	0.6	253	50,000	53,000	11.9%	5.9%	7.0	1.8	27%	HOLD
VHC	621	1.4	456	70,500	85,000	23.2%	2.6%	17.3	1.8	10%	HOLD
VNM	5,199	13.6	2,653	63,400	74,800	24.1%	6.1%	15.4	4.2	28%	ADD
SAB	2,793	2.3	1,119	55,500	59,900	7.9%	0.0%	16.6	2.9	17%	ADD
Simple Avg	**1,707**	**5.7**	**524**			**20.8%**	**2.4%**	**18.9**	**2.8**	**17%**	
FINANCIALS											
ACB	4,522	10.2	0	25,800	34,100	35.5%	3.3%	7.1	1.5	22%	ADD
BID	10,163	4.8	1,423	37,550	51,100	36.1%	0.0%	11.1	1.9	19%	HOLD
CTG	7,965	12.0	265	37,800	39,900	7.8%	2.3%	9.4	1.4	17%	ADD
HDB	3,497	12.0	53	25,500	34,900	36.9%	0.0%	6.8	1.7	28%	ADD
LPB	3,663	4.2	143	31,250	28,900	-7.5%	0.0%	9.7	2.3	29%	REDUCE
MBB	5,226	19.7	0	25,100	30,000	23.4%	3.9%	6.2	1.3	22%	ADD
OCB	1,103	1.6	20	11,400	13,400	17.5%	0.0%	12.8	0.9	7%	ADD
SSI	2,005	17.6	1,214	26,050	31,100	19.4%	0.0%	16.7	2.0	13%	HOLD
STB	2,730	14.3	162	36,900	41,500	12.5%	0.0%	8.0	1.4	18%	ADD
TCB	6,833	16.9	42	24,650	31,100	26.2%	0.0%	7.7	1.2	17%	ADD
TPB	1,726	10.9	1	16,650	21,000	26.1%	0.0%	9.0	1.2	14%	ADD
VCB	20,000	6.0	1,329	91,200	109,600	20.2%	0.0%	14.7	2.7	20%	ADD
VIB	2,303	6.9	-231	19,700	23,600	19.8%	0.0%	8.3	1.5	19%	ADD
VPB	5,977	18.1	331	19,200	23,500	22.4%	0.0%	11.6	1.1	11%	ADD
Simple Avg	**5,551**	**11.1**	**340**			**21.2%**	**0.7%**	**9.9**	**1.6**	**18%**	
GARMENT & TEXTIILE											
MSH	153	0.3	60	52,000	54,100	7.1%	4.4%	11.5	2.0	18%	HOLD
TCM	191	0.3	55	47,850	53,300	11.4%	0.0%	22.1	2.2	11%	HOLD

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recom-mendation
Simple Avg	**172**	**0.3**	**57**			**9.3%**	**2.2%**	**16.8**	**2.1**	**15%**	
INDUSTRIALS											
BCM	2,879	2.0	886	70,900	82,800	17.9%	1.2%	28.0	3.8	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,059	2.7	5	65,200	73,700	16.4%	3.4%	18.3	2.6	15%	HOLD
HAH	236	4.8	41	49,500	55,900	14.9%	2.0%	15.1	2.0	14%	ADD
IDC	721	2.6	182	55,700	62,700	17.1%	4.5%	8.4	3.5	45%	ADD
KBC	819	0.0	0	27,200	30,000	10.3%	0.0%	46.6	1.1	2%	HOLD
PHR	283	0.4	98	53,200	64,300	26.5%	5.7%	18.7	1.8	10%	ADD
PTB	177	0.0	0	67,300	79,650	19.8%	1.5%	13.6	1.6	12%	ADD
SCS	298	0.6	20	80,000	85,000	11.3%	5.1%	11.6	5.2	46%	HOLD
SZC	299	1.5	46	42,400	42,700	4.5%	3.8%	26.4	2.5	12%	ADD
VTP	654	2.6	170	136,900	126,500	-6.5%	1.1%	60.4	11.2	18%	HOLD
Simple Avg	**709**	**1.7**	**137**			**13.8%**	**3.5%**	**23.5**	**3.5**	**20%**	
MATERIALS											
DGC	1,738	9.2	536	116,600	143,600	27.1%	3.9%	16.0	3.2	21%	HOLD
HPG	6,688	23.0	1,817	26,650	30,000	12.6%	0.0%	NA	1.5	12%	HOLD
HSG	450	9.2	194	18,450	26,000	40.9%	0.0%	NA	1.0	5%	ADD
NKG	254	4.1	91	14,450	22,000	52.2%	0.0%	NA	0.8	8%	HOLD
Simple Avg	**2,282**	**11.4**	**659**			**33.2%**	**1.0%**	**16.0**	**1.7**	**11%**	
OIL & GAS											
BSR	2,774	7.3	1,386	22,800	28,400	27.8%	3.2%	8.2	1.2	16%	ADD
GAS	6,260	4.0	3,160	68,100	85,000	41.7%	4.4%	14.5	2.7	19%	ADD
OIL	487	1.3	2	12,000	14,600	23.4%	1.7%	28.6	1.2	4%	ADD
PLX	1,870	3.3	51	37,500	56,600	52.8%	1.9%	15.8	1.9	12%	ADD
PVD	510	4.1	211	23,400	30,900	32.1%	0.0%	23.3	0.8	5%	HOLD
PVS	636	4	205	33,900	46,800	41.0%	3.0%	15.0	1.2	8%	ADD
PVT	387	2.2	144	27,700	33,700	25.2%	3.6%	9.1	1.3	15%	ADD
Simple Avg	**1,846**	**3.8**	**737**			**34.9%**	**2.5%**	**16.4**	**1.5**	**11%**	
PETROCHEMICALS											
DPM	537	4.1	220	35,000	37,300	12.3%	5.7%	21.0	1.2	6%	HOLD
DCM	739	5.9	327	35,600	37,300	4.8%	0.0%	13.6	1.9	14%	ADD
PLC	71	0.2	37	22,400	26,000	25.3%	9.2%	41.5	1.5	3%	ADD
Simple Avg	**449**	**3.4**	**195**			**14.1%**	**5.0%**	**25.4**	**1.5**	**8%**	
POWER											
NT2	237	0.4	79	20,950	27,100	39.2%	9.9%	27.4	1.5	5%	HOLD
POW	1,103	4.3	532	12,000	14,900	24.2%	0.0%	20.6	0.9	4%	ADD
Simple Avg	**670**	**2.3**	**306**			**31.7%**	**4.9%**	**24.0**	**1.2**	**5%**	
POWER & PROPERTY											
HDG	376	4.9	130	28,500	34,100	21.4%	1.8%	14.4	1.5	11%	ADD

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recom-mendation
PC1	321	3.2	123	22,900	35,300	54.1%	0.0%	19.2	1.5	8%	ADD
REE	1,255	2.2	0	67,900	72,900	8.8%	1.5%	17.5	1.8	10%	ADD
Simple Avg	**651**	**3.5**	**84**			**28.1%**	**1.1%**	**17.1**	**1.6**	**10%**	
PROPERTY											
DXG	441	6.8	137	15,600	17,500	12.2%	0.0%	80.7	1.1	1%	HOLD
KDH	1,432	4.1	163	36,100	41,300	26.9%	0.0%	73.9	2.1	3%	ADD
NLG	552	2.7	1	36,550	46,200	28.5%	2.1%	48.9	1.5	3%	ADD
VHM	6,447	20.8	2,789	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,529	7.2	467	17,150	21,700	26.5%	0.0%	9.6	1.0	11%	ADD
DXS	164	0.2	40	7,200	5,900	-18.1%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	**2,080**	**8.3**	**712**			**25.2%**	**0.4%**	**44.3**	**1.3**	**6%**	
TECHNOLOGY											
FPT	8,802	23.2	196	152,500	196,600	30.3%	1.4%	29.8	7.5	28%	ADD


Foreign net buy/sell (30 sessions) in VND'bn
1,000
500
0
(500)
(1,000)
(1,500)
(2,000)
Nov-20
Nov-25
Nov-28
Dec-03
Dec-06
Dec-11
Dec-16
Dec-19
Dec-24
Dec-27
HOSE
HNX

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