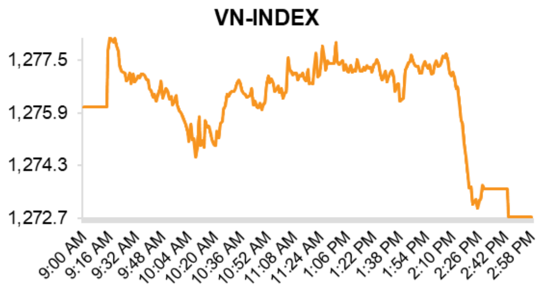
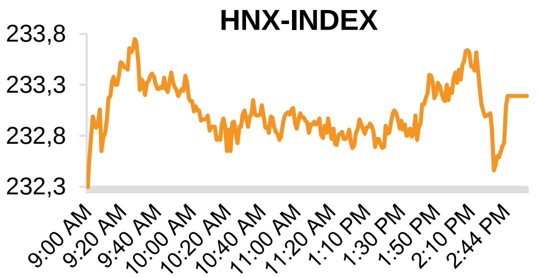
DAILY MARKET RECAP

February 17, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,272.7	233.2	99.4
1 Day change (%)	-0.3%	0.9%	1.1%
1 Month change	1.9%	4.8%	6.7%
1 Year change	5.2%	0.1%	10.4%

Value (USDmn)	541	24	16
Gainers	179	96	188
Losers	135	73	106
Unchanged	78	135	592





Commentator(s):

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Market Commentary

Stocks drop while Basic Resources, Financials outperform

On Monday, the VN-Index traded in positive territory for most of the session but sold off sharply into the close, ending down 0.3% at 1,272.7. Total trading value increased 18% from last Friday to reach VND17.6tn (USD692.6mn). The HN-Index maintained in positive territory, rising 0.9% to 233.1.

Market movements were mixed. Sectors that decreased included Banks (-0.3%), Food and Beverages (-0.8%), Industrial Goods & Services (-2.9%), and Telecommunications (-2.3%). On the other hand, sectors that increased include Basic Resources (+2.8%), Financial services (+1.5%), and Construction and Materials (+1.7%).

Basic resources (+2.8%) extended its recent hot streak, led by mining stocks, including KSV (+6.2%), MSR (+14.8%), MTA (+14.9%), BMC (+7.0%) and FCM (+7.0%), following China's 15% reciprocal tariff on some US products and tightened exports of several critical minerals to the US, such as tungsten, tellurium, ruthenium, and molybdenum. MSR has more than doubled since the end of January.

Financial services (+1.5%), led by VIX (+5.9%), EVF (+6.8), VND (+2.7%), and SHS (+2.1%) also performed well, likely due to a brighter market outlook for 2025, which is fueled by two main drivers: 1) valuations are still attractive, as the VN-Index's P/E ratio hovers near one standard deviation below its five-year average, thanks to strong fourth-quarter earnings results; and 2) liquidity and index performance are anticipated to strengthen, given the Government's push for higher GDP and credit growth in 2025.

Rubber stocks, including PHR (+2.5%), DPR (+3.0%), and RTB (+1.5%) continued to lead the Chemicals sector (+0.1%) higher amid rising rubber prices. DPR, in particular, posted strong gains following the company's announcement of an auction for 360.3 hectares of fully depreciated rubber trees, valued at over VND106bn (USD23.5mn), for liquidation, which investors interpret as a strategic move to unlock capital, reduce maintenance costs, and pave the way for more productive replanting, thereby boosting DPR's future profitability.

Foreign investors net sold today, with net selling value surging to VND601.1bn (USD23.6mn) from last week's VND177.8bn (USD7.0mn). Selling momentum focused on MWG (VND162.0bn, USD11.2mn), VNM (VND100.7bn, USD6.7mn) and HDB (VND72.8bn, USD2.8mn). In contrast, they bought HPG (VND53.9bn, USD2.1mn), EIB (VND52.7bn, USD2.0mn,) and SHB (VND44.9bn, USD1.7mn).

Top laggards for the day included BID (-1.1%), MSN (-2.5%), and CTG (-1.0%). Top gainers included GEE (+6.9%), SSB (+1.7%), and VIX (+5.9%).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.3%	0.1%	16.2	1.4	8.7%	3.0%	79,697	1.5%	9,649	0.9%	-0.8%
India	NSE500 Index	-0.2%	-8.0%	22.9	3.5	15.3%	1.3%	9,356	6.6%	-10,860	-0.3%	-4.4%
Indonesia	JCI Index	2.8%	-3.6%	N/A	1.8	8.3%	4.1%	592	6.6%	-646	0.9%	-3.7%
Singapore	FSTAS Index	0.5%	2.5%	14.2	1.2	8.6%	4.7%	772	2.7%	N/A	2.0%	0.4%
Malaysia	FBME Index	-0.5%	-4.3%	15.6	1.4	9.0%	3.8%	473	3.6%	0	1.7%	8.0%
Philippines	PCOMP Index	-0.5%	-3.7%	11.5	1.2	10.4%	3.2%	87	5.8%	-129	1.0%	-3.4%
Thailand	SET Index	-1.6%	-10.6%	17.1	1.2	7.3%	3.8%	1,132	2.1%	-314	2.1%	6.8%
Vietnam	VN-Index	**-0.3%**	**0.5%**	**13.8**	**1.7**	**13.4%**	**1.8%**	**436**	**2.4%**	**-497**	**-0.5%**	**-3.7%**

17-Feb

Macro Note

9th extraordinary session's final week: growth target, tech resolution on agenda

Continuing its 9th extraordinary session, the National Assembly started the discussion with Deputies examining the 8%+ growth target for 2025. Deputies expressed support for the Government's revised 8% growth target for the current year, recognizing its socio-political significance. They emphasized the need for both immediate and long-term solutions, highlighting institutional and legal reforms as crucial in helping Vietnam achieve the 8% growth target. In addition, they stressed the importance of strategic infrastructure investment, efficient public investment allocation, and addressing persistent disbursement challenges, along with human capital development to boost productivity, as key growth drivers.

On the discussion about Resolution No.57/NQ-TW piloting policies aimed at removing obstacles to scientific, technological, and innovative activities, acknowledging the current regulatory regime as a key hurdle, the General Secretary emphasized the urgent need to "bring the Resolution to life", and that this sector should be of paramount importance in the upcoming economic period.

The National Assembly's agenda for the next two days is packed with critical matters, with organizational and personnel decisions expected to be addressed tomorrow. The February 19 session will see votes on the resolution supplementing the 2025 socio-economic plan and the investment policy resolution for the strategically important Lao Cai-Hanoi-Hai Phong railway project, which will mark the close of the 9th extraordinary session. We anticipate that the forthcoming approval of the resolution supplementing the 2025 socio-economic plan will act as tailwinds, empowering ministries to embark on a path of higher growth.

Commentator(s):

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Analyst Notes

Highlights of OCB analyst meeting:

Macro outlook for FY25:

Potential external risks for FY25 include possible trade volatility and inflationary pressures. OCB managers expect a more flexible FX policy with SBV managing USD reserves to counter FX pressure. Fiscal investment remains a crucial driver, and banking sector growth of 16% is achievable, though banks will be prudent in lending.

4Q24 Performance

- Credit Growth: 19.6% for FY24. NIM: Improved to 3.5% in Q4, supported by cost optimization, a higher CASA ratio, and recovery of bad debt.
- NonInterest Income (NII): 147.9% QoQ surge, driven by advisory fees of VND350bn (USD13.7mn).
- NPL Ratio: Internal 2.1%, CIC 2.4%, with real estate and construction contributing the most. Retail mortgage loans account for 15% of NPLs.
- Corporate lending remains the key growth driver (+26.7% YoY), while individual lending grew by 7.3% YoY.
- Real estate loans account for 2021% of the loan book, with a focus on residential projects (e.g., Nam Long projects) and mortgage loan crossselling.
- Segments contributing to NPLs: Primarily real estate, construction, and retail mortgage loans (15%).
- Bad debt recovery approach: Loan restructuring, handling collateral, and proactive loan modifications.

FY2025 Business Outlook

- Interest rate trend: Management expects NIM to be stable or slightly improve, as banks compete for good customers, and focus on lowcost funding.
- Credit growth target: 16%, with an emphasis on quality lending and key sectors such as renewable energy, FMCG, real estate, and logistics. By the end of January 2025, credit grew by 2%.
- AI and digital transformation: Implementing AI for credit scoring, fraud detection, and customer service automation to enhance efficiency.
- Green financing: Now 11% of total loans, with financing focused on real estate, agriculture, and renewable energy.
- NPL forecast for 2025: Targeted to remain at 23%, with around VND2tn (USD78.5mn) in writeoffs.
- Management expects 2025 PBT to increase at least 30%.

DGC Notes: Groundbreaking Ceremony of the Duc Giang Nghi Son (DGNS) Project (February 17)

Project Description:

Duc Giang Nghi Son is a chemical complex project, developed by DGC with an area of 30ha. The project will be developed in three phases with the first phase to be put into operation during 2026

Expected capacity is 150,000 tons of chemicals/year. Factories include a Caustic soda factory with total capacity of 150,000 tons/year, a PAC (Poly aluminum chloride) factory with capacity of 30,000 tons/year, a Calcium hypochlorite Ca(OCl)2 factory with capacity of 34,000 tons/year, a H3PO3 factory with total capacity of 10,000 tons/year, a Chloramine B factory with capacity of 1,000 tons/year, and a HCl 31% factory with capacity of 15,000 tons/year. For the caustic soda factory, the capacity in Phase 1 is expected to be 50,000 tonnes in solid form per year, capturing 10% of the domestic demand.

The leadership of DGNS highly values this project due to its strong competitive advantages in several key areas:

- Raw Material Availability: Located near deep-water Nghi Son Port and a limestone quarry, the project benefits from easy access to a substantial reserve of essential chemicals.
- Output Markets: Domestic demand for industrial and consumer chemicals is significant, yet current production capacity meets only 50% of demand. The operation of DGNS will help ensure supply for major factories. DGC also aims to collaborate with potential partners such as Nghi Son Refinery and Petrochemical Plant and various thermal power plants within the Nghi Son Economic Zone.

Project Development Plan

The DGNS project will be implemented in three phases, with a total investment of VND12tn (USD500mn):

- Phase 1: Investment of VND2.4tn (USD100mn)
- Phase 2: Investment of VND6tn (USD250mn), targeting annual production of 100,000 tonnes of solid caustic soda and 150,000 tonnes of PVC plastic.
- Phase 3: Investment of VND3.6tn (USD150mn) to construct a soda ash plant with an annual capacity of 400,000 tonnes.

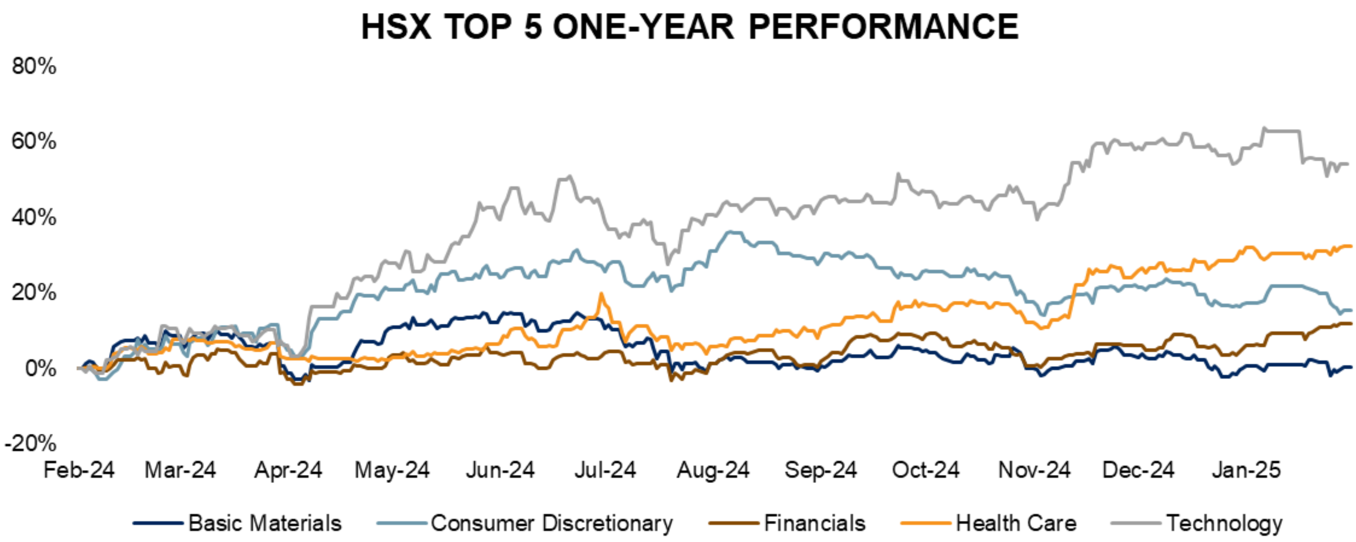
Strategic Importance: Designed to produce a wide range of high-capacity chemicals, DGNS will become Vietnam's largest chemical project. As DGC's existing facilities in Lao Cai approach their capacity limits, DGNS will serve as a key pillar for the company's long-term growth.

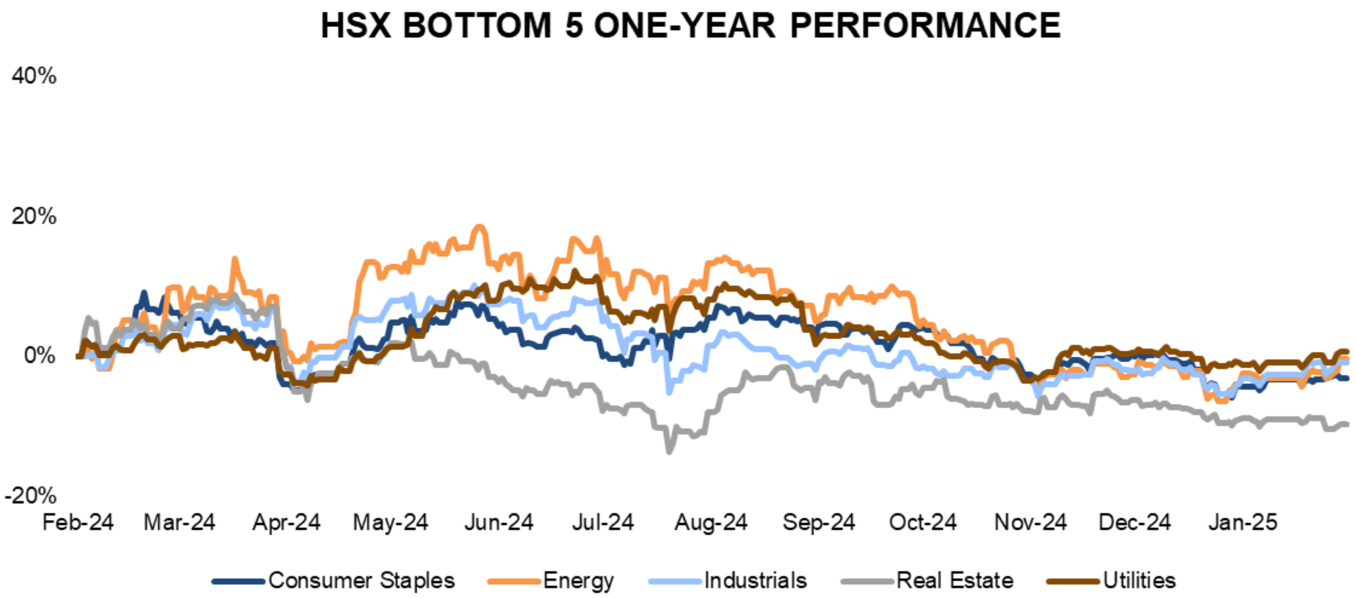
This project is not yet included in our valuation model and could add some upside to our target price.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.8%	30.4	4.2
Consumer Staples	7.6	-0.9%	24.0	2.9
Energy	2.7	-0.2%	54.9	1.4
Financials	45.7	-0.2%	11.2	1.7
Health Care	0.8	0.3%	22.1	2.7
Industrials	9.1	-0.2%	26.0	2.7
IT	4.4	-0.9%	28.6	6.7
Materials	8.4	0.2%	20.7	1.8
Real Estate	12.2	-0.1%	33.2	1.6
Utilities	5.5	0.2%	20.1	2.2

Source: Bloomberg

Health Care (+0.3%), Materials (+0.2%), and Utilities (+0.2%) rose, while Consumer Staples (-0.9%), IT (-0.9%), and Consumer Discretionary (-0.8%) lost ground today. Top index movers included GEE (+6.9%), SSB (+1.8%), VIX (+5.9%), GVR (+0.7%), and SHB (+1.9%). Top index laggards consisted of BID (-1.1%), MSN (-2.5%), CTG (-1.0%), TCB (-1.2%), and FPT (-0.9%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.3%	-8.9%	-10.4%
Brent Crude	0.4%	-7.2%	-10.1%
JKM LNG	-2.3%	4.3%	77.9%
Henry Hub LNG	-0.2%	2.3%	77.2%
NW Thermal Coal	3.8%	6.5%	204.6%
Singapore Platt FO	-0.1%	3.2%	12.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	5.3%	43.9%
Domestic SJC Gold	-0.8%	3.4%	18.3%
Silver	0.2%	5.7%	40.2%
Platinum	-0.7%	6.4%	10.8%

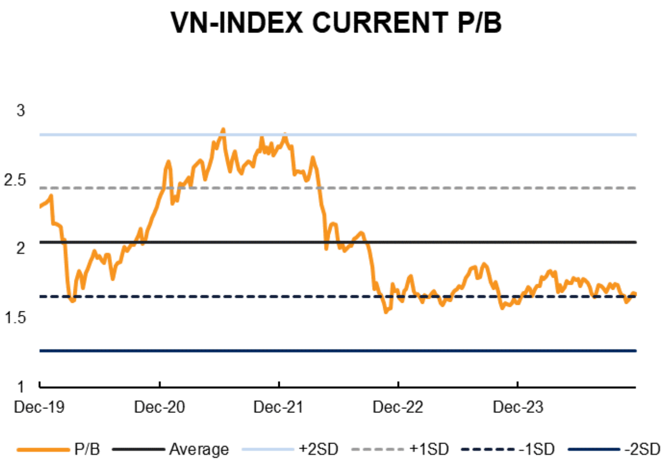
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.6%	11.3%
Copper	-0.6%	6.2%	20.8%
Aluminum	1.7%	4.0%	20.2%
Nickel	0.6%	-3.5%	-5.2%
Zinc	-1.2%	-1.4%	15.3%
Lead	NA	NA	NA
Steel	-0.1%	0.2%	-13.5%
Iron Ore	-3.9%	-1.9%	-19.7%

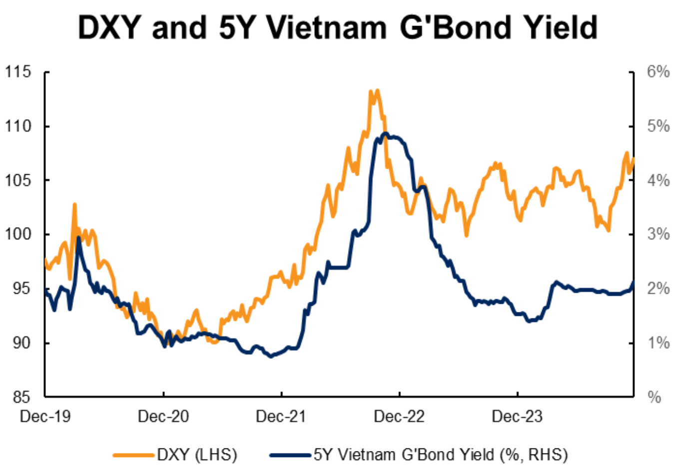
Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-3.6%	-24.7%
Coffee (Arabica)	-4.4%	30.4%	124.4%
Sugar	1.2%	11.5%	-12.6%
Cocoa	-2.1%	-7.2%	70.8%
Palm Oil	0.8%	10.4%	NA
Cotton	0.4%	-0.6%	-28.2%
Dry Milk Powder	0.0%	0.3%	25.8%
Wheat	3.9%	9.8%	2.5%
Soybean	0.6%	-0.7%	-11.5%
Cashews	NA	-3.8%	4.1%
Rubber	-0.7%	-3.2%	25.0%
Urea	0.0%	18.1%	19.4%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	10.7%	23.2%
Cattle	-0.9%	0.2%	8.4%

Source: Bloomberg

Market Value Drivers





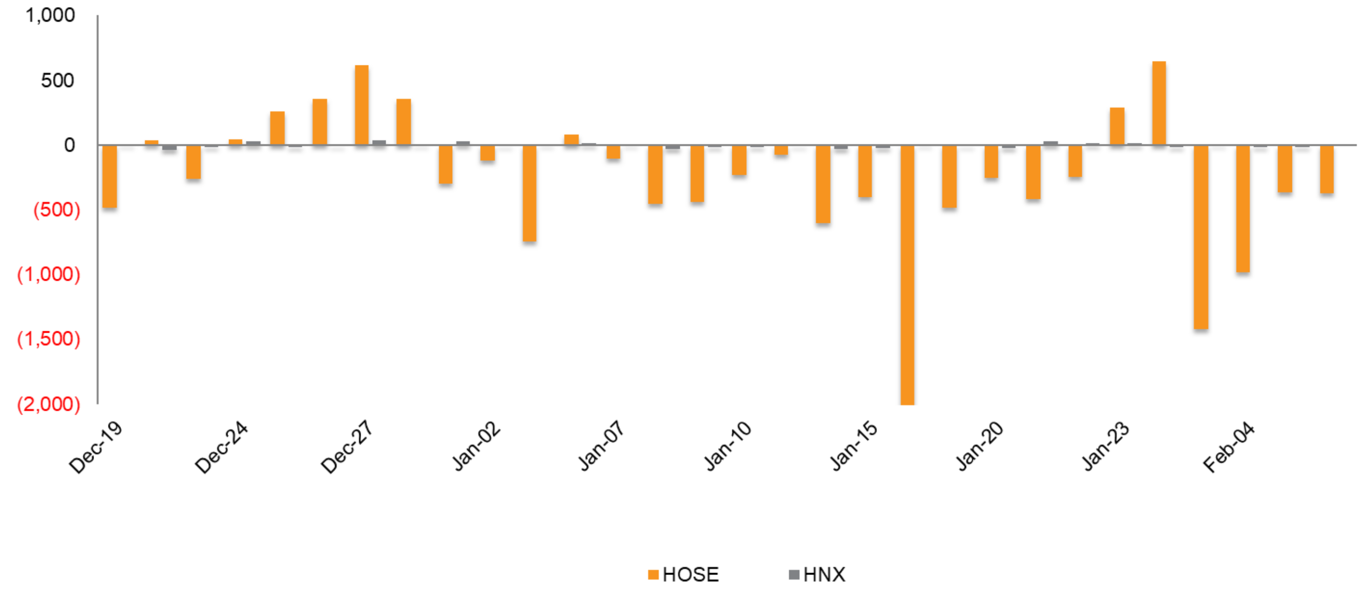
VNDS RESEARCH COVERAGE SUMMARY

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	9,127	1.3	4,347	106,800	136,200	27.5%	0.0%	32.2	4.6	18%	HOLD
VJC	2,073	5.4	375	97,500	113,600	23.2%	0.0%	37.0	3.1	9%	HOLD
Simple Avg	**5,600**	**3.4**	**2,361**			**25.4%**	**0.0%**	**34.6**	**3.9**	**13%**	
CONGLOMERATE											
VIC	6,019	8.4	2,393	40,100	45,600	16.7%	0.0%	12.7	1.1	9%	HOLD
CONSTRUCTION											
CTD	348	1.6	6	88,600	78,900	-10.9%	0.0%	23.7	1.0	4%	ADD
HHV	217	2.1	85	12,800	13,000	1.6%	0.0%	13.5	0.6	5%	HOLD
Simple Avg	**282**	**1.8**	**46**			**-4.7%**	**0.0%**	**18.6**	**0.8**	**5%**	
CONSUMER											
BAF	281	2.3	103	29,900	32,000	7.0%	0.0%	17.1	2.4	13%	ADD
DGW	324	3.4	94	37,700	48,600	30.3%	1.4%	18.5	2.8	16%	HOLD
MWG	3,104	12.8	112	54,100	80,400	48.6%	0.0%	21.2	2.8	15%	ADD
PNJ	1,265	6.0	0	95,400	115,100	21.9%	1.2%	15.6	2.9	20%	ADD
QNS	740	0.6	253	51,300	53,000	9.0%	5.7%	7.2	1.8	27%	HOLD
VHC	614	1.4	456	69,700	85,000	24.6%	2.6%	12.3	1.8	14%	HOLD
VNM	4,922	13.6	2,655	60,000	74,800	31.1%	6.4%	14.9	3.9	26%	ADD
SAB	2,573	2.3	1,120	51,100	59,900	17.2%	0.0%	15.2	2.8	18%	ADD
Simple Avg	**1,607**	**5.7**	**525**			**24.6%**	**2.5%**	**15.3**	**2.6**	**19%**	
FINANCIALS											
ACB	4,524	10.2	0	25,800	34,100	35.5%	3.3%	6.9	1.4	22%	ADD
BID	10,884	4.8	1,424	40,200	51,100	27.1%	0.0%	11.2	2.0	19%	HOLD
CTG	8,463	12.0	265	40,150	39,900	1.5%	2.1%	8.5	1.4	18%	ADD
HDB	3,107	12.0	53	22,650	34,900	54.1%	0.0%	6.2	1.5	26%	ADD
LPB	4,368	4.2	143	37,250	28,900	-22.4%	0.0%	11.5	2.6	25%	REDUCE
MBB	5,426	19.7	0	22,650	30,000	36.7%	4.3%	6.1	1.2	22%	ADD
OCB	1,108	1.6	20	11,450	13,400	17.0%	0.0%	8.9	0.9	11%	ADD
SSI	1,925	17.6	1,215	25,000	31,100	24.4%	0.0%	17.0	2.0	13%	HOLD
STB	2,834	14.3	163	38,300	41,500	8.4%	0.0%	7.2	1.3	20%	ADD
TCB	7,127	16.9	42	25,700	31,100	21.0%	0.0%	8.4	1.2	16%	ADD
TPB	1,747	10.9	1	16,850	21,000	24.6%	0.0%	7.3	1.2	17%	ADD
VCB	20,097	6.1	1,329	91,600	109,600	19.7%	0.0%	15.1	2.6	19%	ADD
VIB	2,380	6.9	-231	20,350	23,600	16.0%	0.0%	8.5	1.4	18%	ADD
VPB	5,871	18.1	331	18,850	23,500	24.7%	0.0%	9.5	1.1	11%	ADD
Simple Avg	**5,704**	**11.1**	**340**			**20.6%**	**0.7%**	**9.4**	**1.6**	**18%**	
GARMENT & TEXTIILE											
MSH	174	0.3	60	59,000	54,100	-5.6%	3.9%	13.1	2.3	18%	HOLD
TCM	165	0.3	55	41,350	53,300	28.9%	0.0%	16.2	1.9	12%	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	**170**	**0.3**	**57**			**11.7%**	**1.9%**	**14.7**	**2.1**	**15%**	
INDUSTRIALS											
BCM	2,836	2.0	887	69,800	82,800	19.8%	1.2%	34.3	3.7	11%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	996	2.7	5	61,300	73,700	23.6%	3.4%	16.6	2.0	13%	HOLD
HAH	254	4.8	41	53,300	55,900	6.8%	1.9%	10.7	2.0	20%	ADD
IDC	694	2.6	182	53,600	62,700	21.7%	4.7%	8.9	3.1	38%	ADD
KBC	887	0.0	0	29,450	30,000	1.9%	0.0%	53.1	1.2	2%	HOLD
PHR	297	0.4	98	55,800	64,300	20.6%	5.4%	19.6	1.9	10%	ADD
PTB	159	0.0	0	60,500	79,650	33.3%	1.6%	12.3	1.4	12%	ADD
SCS	280	0.6	20	75,200	85,000	18.4%	5.4%	10.3	5.3	53%	HOLD
SZC	302	1.6	46	42,750	42,700	3.6%	3.8%	25.2	2.5	12%	ADD
VTP	727	2.6	170	152,100	126,500	-15.8%	1.0%	67.1	12.4	18%	HOLD
Simple Avg	**710**	**1.7**	**137**			**15.0%**	**3.5%**	**24.5**	**3.5**	**20%**	
MATERIALS											
DGC	1,589	9.2	536	106,600	143,600	39.0%	4.3%	14.4	3.0	22%	HOLD
HPG	6,566	23.0	1,817	26,150	30,000	14.7%	0.0%	NA	1.5	11%	HOLD
HSG	414	9.2	194	17,000	26,000	52.9%	0.0%	NA	1.0	5%	HOLD
NKG	241	4.1	91	13,700	12,600	60.6%	0.0%	NA	0.8	8%	HOLD
Simple Avg	**2,202**	**11.4**	**659**			**41.8%**	**1.1%**	**14.4**	**1.6**	**12%**	
OIL & GAS											
BSR	2,446	7.3	1,387	20,100	28,400	45.0%	3.7%	N/A	1.1	N/A	ADD
GAS	6,235	4.0	3,162	67,800	85,000	42.4%	4.4%	15.4	2.6	17%	ADD
OIL	544	1.3	2	13,400	14,600	10.7%	1.7%	32.0	1.3	4%	ADD
PLX	2,097	3.3	51	42,050	56,600	36.3%	1.7%	19.5	2.1	11%	ADD
PVD	531	4.1	211	24,350	30,900	26.9%	0.0%	24.6	0.9	5%	HOLD
PVS	645	4	205	34,400	45,800	36.1%	2.9%	13.9	1.2	9%	ADD
PVT	365	2.2	144	26,100	33,700	32.9%	3.8%	8.5	1.2	15%	ADD
Simple Avg	**1,838**	**3.8**	**737**			**32.9%**	**2.6%**	**19.0**	**1.5**	**10%**	
PETROCHEMICALS											
DPM	558	4.1	220	36,300	37,300	8.2%	5.5%	23.9	1.3	5%	HOLD
DCM	743	5.9	327	35,750	37,300	4.3%	0.0%	15.6	1.9	12%	ADD
PLC	82	0.2	38	25,800	26,000	8.8%	8.0%	48.2	1.7	3%	ADD
Simple Avg	**461**	**3.4**	**195**			**7.1%**	**4.5%**	**29.3**	**1.6**	**7%**	
POWER											
NT2	237	0.4	79	21,000	27,100	38.9%	9.8%	83.5	1.4	2%	HOLD
POW	1,126	4.3	532	12,250	14,900	21.6%	0.0%	22.9	0.9	4%	ADD
Simple Avg	**682**	**2.3**	**306**			**30.3%**	**4.9%**	**53.2**	**1.2**	**3%**	
POWER & PROPERTY											
HDG	366	4.9	130	27,700	34,100	24.9%	1.8%	16.2	1.5	9%	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	333	3.2	123	23,700	35,300	48.9%	0.0%	20.5	1.5	8%	ADD
REE	1,233	2.2	0	66,700	72,900	10.8%	1.5%	15.7	1.7	11%	ADD
Simple Avg	**644**	**3.5**	**84**			**28.2%**	**1.1%**	**17.5**	**1.6**	**9%**	
PROPERTY											
DXG	499	6.8	137	14,600	17,500	19.9%	0.0%	43.3	1.0	3%	HOLD
KDH	1,344	4.1	163	33,850	41,300	35.3%	0.0%	42.9	2.0	5%	ADD
NLG	479	2.7	1	31,700	46,200	48.2%	2.5%	25.0	1.3	5%	ADD
VHM	6,256	20.8	2,791	38,800	48,800	35.8%	0.0%	5.4	0.8	16%	ADD
VRE	1,467	7.2	468	16,450	21,700	31.9%	0.0%	9.1	0.9	10%	ADD
DXS	153	0.2	40	6,750	7,000	3.7%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	**2,009**	**8.3**	**712**			**34.2%**	**0.5%**	**25.1**	**1.2**	**8%**	
TECHNOLOGY											
FPT	8,292	23.2	196	143,600	196,600	38.4%	1.5%	26.7	7.1	29%	ADD

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



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