DAILY MARKET RECAP
January 16, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,242.4	220.8	92.4
1 Day change (%)	0.5%	0.6%	0.2%
1 Month change	-1.7%	-2.7%	-0.2%
1 Year change	6.8%	-3.8%	6.2%
Value (USDmn)	543	24	17
Gainers	185	70	134
Losers	99	54	114
Unchanged	109	178	639

VN-INDEX

HNX-INDEX

Commentator(s):

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Market Commentary

Stocks rise, led by banks, telecoms

The VN-Index opened higher on Thursday, buoyed by positive momentum from the US stock market after encouraging US' December CPI data. Although the market drifted lower in the afternoon, it still closed up 0.5% at 1,242.4. Total trading value continued to improve, rising 30.4% to reach VND13.3tn (USD524.6mn). The HNX also rose 0.6% at 220.8.

Most sectors gained today, with key contributors including Banks (+0.6%), Industrial Goods & Services (+1.1%), Telecommunications (+3.1%), Financial Services (+1.5%) and Basic Resources (+1.1%). In contrast, Food & Beverage (−0.3%) and Automobiles & Parts (−0.2%) dropped today.

VCB (+1.4%) surged, leading the banking sector, following positive news about its dividend payment plan. Specifically, Vietcombank's Board of Directors approved the issuance of over 2.77 billion shares as stock dividends for shareholders at an issuance ratio of 49.5%. This move will raise VCB's chartered capital from VND55.9tn (USD2.2bn) to VND83.6tn (USD3.3bn), the largest in the banking sector. This will also enhance VCB's Tier 1 capital buffer, enabling it to meet the minimum CAR requirements and align with the Basel III implementation roadmap.

Foreign investors net sold today (VND3.1tn, USD122.2mn). Selling momentum focused on VIC (VND2.0tn, USD80.4mn), FPT (VND187.2bn, USD7.4mn), and STB (VND126.8bn, USD5.0mn). In contrast, buying focused on VHM (VND43.9bn, USD1.7mn), KBC (VND28.1bn, USD1.1mn), and VTP (VND27.5bn, USD1.1mn).

The net selling of VIC occurred during the time SK Vina II registered to sell VIC shares by put through method. SK Vina II, a subsidiary of SK Group, announced its plan to transfer nearly 50.86 million VIC shares of Vingroup as part of its portfolio restructuring. The transaction is expected to take place between January 16 and February 14, 2025, through negotiated trades.

Top gainers today included VCB (+1.4%), FPT (+0.7%) and BID (+0.5%). Top laggards included SAB (-1.8%), SJS (-4.3%) and VGC (-1.4%).

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	0.3%	-3.5%	15.6	1.3	8.6%	3.0%	90,786	1.4%	52,200	-0.7%	-2.0%
India	NSE500 Index	0.7%	-3.0%	24.0	3.7	14.9%	1.2%	9,510	6.7%	-3,520	-1.9%	-4.0%
Indonesia	JCI Index	0.4%	0.4%	N/A	1.9	8.4%	3.9%	586	7.0%	-207	-2.3%	-4.8%
Singapore	FSTAS Index	0.8%	0.3%	13.9	1.2	8.8%	4.9%	785	2.9%	N/A	-1.3%	-1.8%
Malaysia	FBME Index	-0.2%	-5.2%	15.4	1.4	9.0%	3.8%	459	3.6%		-1.1%	4.2%
Philippines	PCOMP Index	-0.1%	-1.9%	11.6	1.2	10.4%	3.0%	80	5.8%	-61	0.1%	-4.7%
Thailand	SET Index	0.0%	-3.4%	18.2	1.3	7.3%	3.5%	1,151	2.2%	-150	-1.4%	2.4%
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Vietnam	**VN-Index**	**0.5%**	**-1.9%**	**14.5**	**1.6**	**12.5%**	**1.9%**	**460**	**2.4%**	**-121**	**0.1%**	**-3.5%**

16-Jan

Macro notes

Global financial markets breath sigh of relief as US inflation reports come in cooler than expected

According to newly released data from the US Bureau of Labor Statistics (BLS) on January 15, consumer prices in the US rose less than expected in December. Specifically, the core Consumer Price Index (CPI) - which excludes food and energy costs - increased by 0.2% after four consecutive months of 0.3% increases, according to BLS data. Lower hotel prices, smaller increases in medical services, and stable rent prices contributed to the restrained rise in December. Compared to the same period last year, core CPI rose by 3.2% in December, lower than the forecast of 3.3%, ending a four-month streak of being flat at 3.3%.

Better-than-expected inflation data helped avert a major bond market sell-off and raised expectations that the US Federal Reserve (Fed) might cut interest rates sooner than anticipated. US stock markets also surged on this news. At the close, the Dow Jones index rose 703.27 points, or 1.7%, to 43,221.55 points. The S&P 500 index increased by 1.8% to 5,949.91 points, and the Nasdaq index climbed 2.5% to 19,511.23 points. This was the strongest session for all three indices since November 6.

Currently, observers believe it is almost certain that the Fed will keep interest rates unchanged at the January 28-29 meeting. However, the market expects two possible rate cuts this year, each by 0.25 percentage points, according to CME Group data. The next rate cut is predicted to occur in May or June. Before the US December CPI report was released, most traders predicted no rate cuts until the second half of this year.

Commentator(s):

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Current Price	VND21,950
52Wk High/Low	VND30,750/VND20,610
Target Price	VND27,100
Previous TP	VND30,500
TP vs Consensus	5.2%
Upside	23.5%
Dividend Yield	0%
Total stock return	23.5%

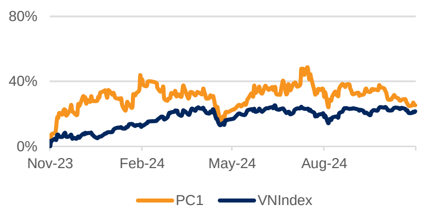
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Negative

Market Cap	USD368.2mn
3m Avg daily value	USD3.9mn
Avail Foreign Room	USD130.9mn
Outstanding Shares	311mn
Fully diluted O/S	311mn

	PC1	Peers	VNI
P/E TTM	17.7x	30.6x	14.1x
P/B Current	1.1x	2.1x	1.7x
ROA	2.2%	3.2%	2.1%
ROE	6.2%	7.3%	12.3%

**as of January 14, 2025*

Share Price performance



Share price	1M	3M	12M
PC1	-7.6%	-7.3%	15.0%
VN-Index	-0.4%	0.1%	23.0%

Ownership

Trinh Van Tuan	21.0%
VIX	5.0%
Others	74.0%

Business Description

PC1 is a holding company specializing in electrical construction and energy investments. PC1 has over 50 years of experience in executing power projects, transmission lines and electrical substations. It is also diversified into industrial production, nickel mining and residential and industrial property.

Analyst(s):

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Update reports

PC1 – Nomura 2 approval solidifies mid-term prospects – ADD

- We reiterate our ADD rating with 22.6% upside. We cut our TP by 12% while the share price fell by 7.2% since our last report.
- Our lower TP is caused by: 1) a 10% conglomerate discount; 2) rolling our valuation basis to end-2024; and 3) lower FY25-26 EPS estimates.
- PC1 is trading at a P/B of 1.1x, reflecting a discount to peers due to its subdued earnings performance.

Financial Highlights

- 3Q24 net profit jumped to VND160bn (VND6.3mn), compared to just VND1bn (USD36,000) in 3Q23, mainly driven by FX gains and lower interest expenses.
- We forecast FY24 NP to surge twelvefold to VND460bn (USD18mn) from a low base in FY23 (post 6M24 audit) driven by power construction and generation recovery, along with new contributions from mining.

Investment Thesis

PC1 is aggressively expanding into IP as a mid-term growth driver

PC1 is advancing in the industrial property sector, leveraging its affiliate Western Pacific's rapid expansion. In 2024, Western Pacific secured approvals for three major IP projects in Ha Nam and Bac Giang, with a combined investment of VND7.4tn (USD292mn). Recently, PC1 also secured investment approval for the 100%-owned key IP project Nomura 2, spanning 197ha with estimated capital of VND3.0tn (USD118mn). While WP handles most IP projects (PC1 owns 30%), Nomura 2 highlights PC1's direct involvement. Contributions from this segment are expected at 7-9% of total revenue during 2028–2033.

Nickel mining segment shows strong performance amid price pressure

PC1's nickel mining segment is set for robust output, with 2024 production projected at 67,000 tons (+131% YoY), driven by favorable early-stage mining conditions. This strong performance is expected to persist into 2025, with volumes holding steady. However, nickel prices are likely to remain subdued in 2025 due to oversupply and China's economic slowdown weighing on metals. We expect the segment's 2025 net profit to increase 20% to reach VND118bn (USD4.6mn), 20% of PC1's total profit.

Overseas wind power and submarine cable projects to bolster M&E backlog

PC1's power construction segment is leveraging its first overseas EPC wind power contract, the 59 MW Camarines Sur project in the Philippines (VND2.3tn/USD90mn), alongside the VND4.9tn/USD193mn Con Dao submarine cable. We expect PC1 to secure a backlog of VND3.0tn (USD118mn) from these two projects. The segment's margin is expected to recover modestly from a low base, but strong price competition and EVN's financial difficulties remain key challenges.

However, hydropower performance normalizes in 2025 as La Nina weakens

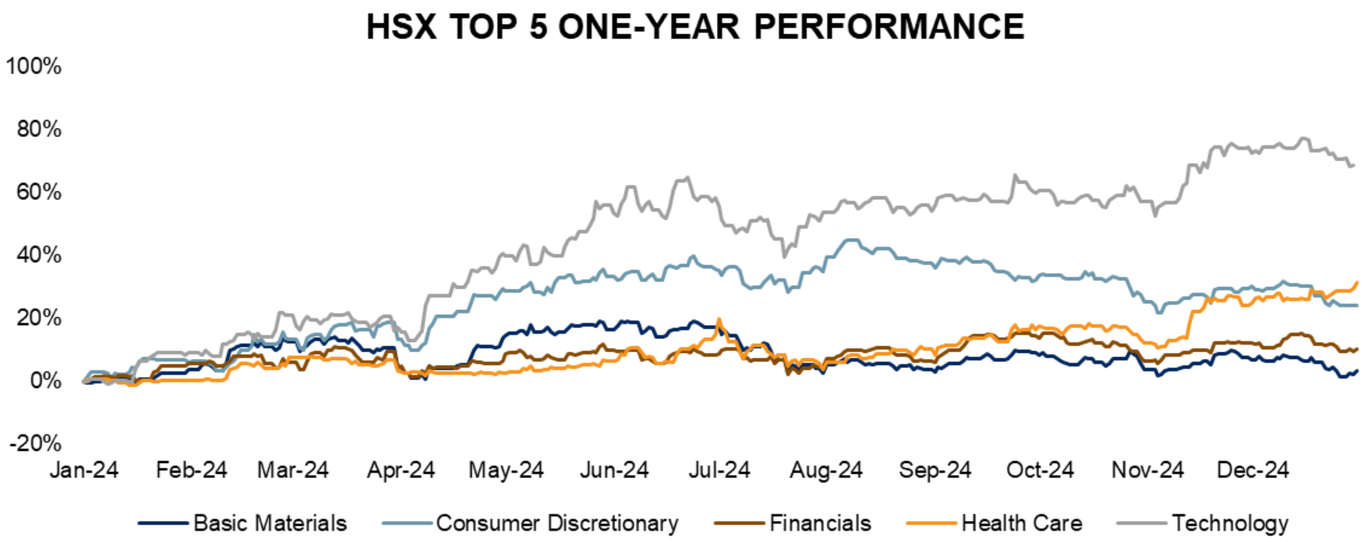
PC1's hydropower segment delivered robust results in 9M24, with revenue surging 43% YoY to VND595bn (USD23mn), benefiting from heavy rainfall in the North, where all its plants are located. However, with the decreasing likelihood of La Nina, rainfall is expected to return to moderate levels in 2025 as we are moving past the peak of a La Nina cycle without officially transitioning into La Nina. We forecast a 2% YoY decline in hydropower output to 575 million kWh.

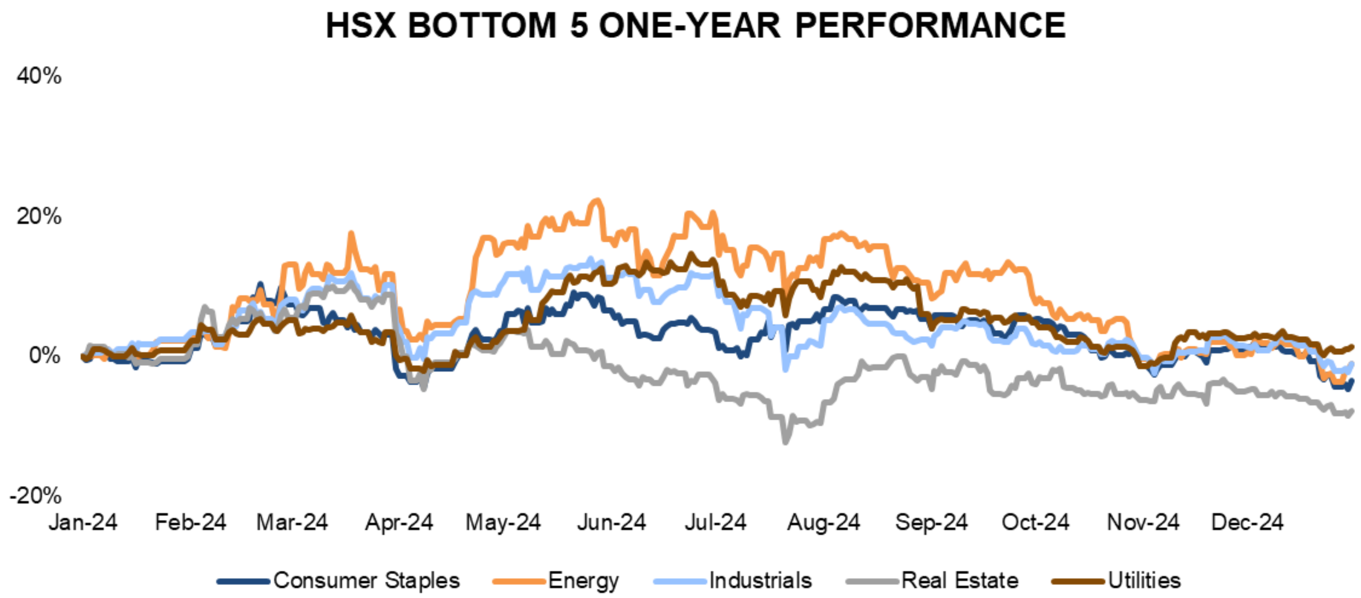
Read the full report: HERE

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	0.5%	54.1	4.3
Consumer Staples	8.0	0.1%	31.3	3.0
Energy	1.5	0.1%	16.4	1.7
Financials	45.4	0.7%	11.4	1.8
Health Care	0.8	0.6%	20.8	2.6
Industrials	9.1	0.7%	34.6	2.8
IT	4.6	0.7%	28.4	6.8
Materials	8.6	0.5%	20.3	1.8
Real Estate	12.7	0.2%	35.4	1.6
Utilities	5.6	0.2%	17.0	2.2

Source: Bloomberg

All sectors rose today, led by IT (+0.7%), Financials (+0.7%), and Industrials (+0.7%). Top index movers included VCB (+1.4%), FPT (+0.7%), BID (+0.5%), LPB (+1.5%), and VTP (+7.0%). Top index laggards consisted of SAB (-1.8%), SJS (-4.3%), VGC (-1.4%), STG (-6.9%), and ACB (-0.2%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.1%	13.0%	10.4%
Brent Crude	-0.2%	10.7%	4.5%
JKM LNG	1.4%	11.2%	48.2%
Henry Hub LNG	-1.5%	13.4%	44.8%
NW Thermal Coal	0.0%	37.6%	-67.3%
Singapore Platt FO	-0.2%	7.9%	9.9%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	3.0%	34.5%
Domestic SJC Gold	0.5%	2.9%	9.3%
Silver	1.2%	3.9%	38.1%
Platinum	-0.5%	0.8%	2.3%

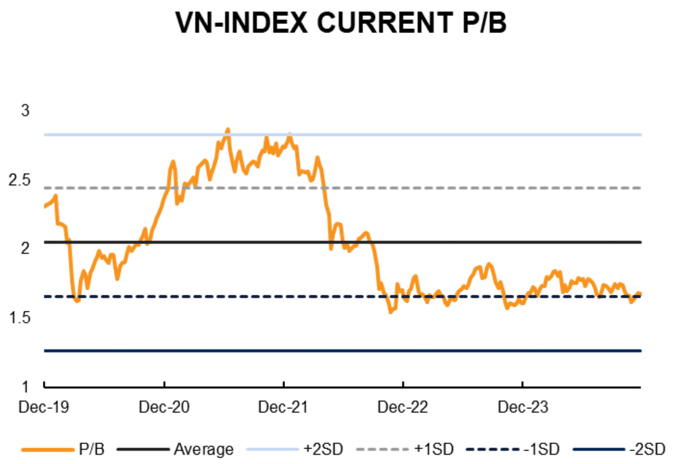
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	1.0%	7.0%	17.7%
Aluminum	1.8%	1.5%	21.0%
Nickel	-0.7%	0.5%	-1.6%
Zinc	-0.6%	-9.5%	11.6%
Lead	NA	NA	NA
Steel	-0.1%	-2.2%	-14.7%
Iron Ore	0.9%	-1.4%	-21.8%

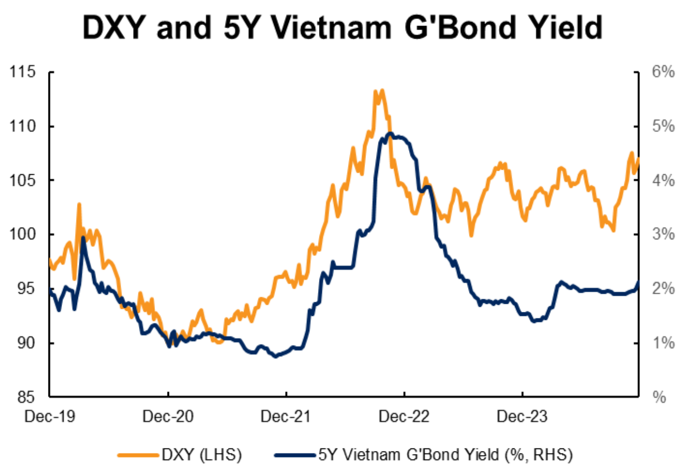
Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-0.9%	-15.6%
Coffee (Arabica)	2.6%	3.0%	83.6%
Sugar	1.6%	-11.5%	-18.7%
Cocoa	-1.2%	-3.2%	150.3%
Palm Oil	-1.8%	-9.9%	NA
Cotton	-0.9%	-2.7%	-17.4%
Dry Milk Powder	0.0%	8.2%	33.8%
Wheat	-1.0%	-1.5%	-6.9%
Soybean	-1.1%	5.0%	-16.0%
Cashews	NA	0.0%	11.1%
Rubber	-1.4%	3.2%	48.9%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	-0.7%	15.6%
Cattle	0.6%	2.5%	15.8%

Source: Bloomberg

Market Value Drivers





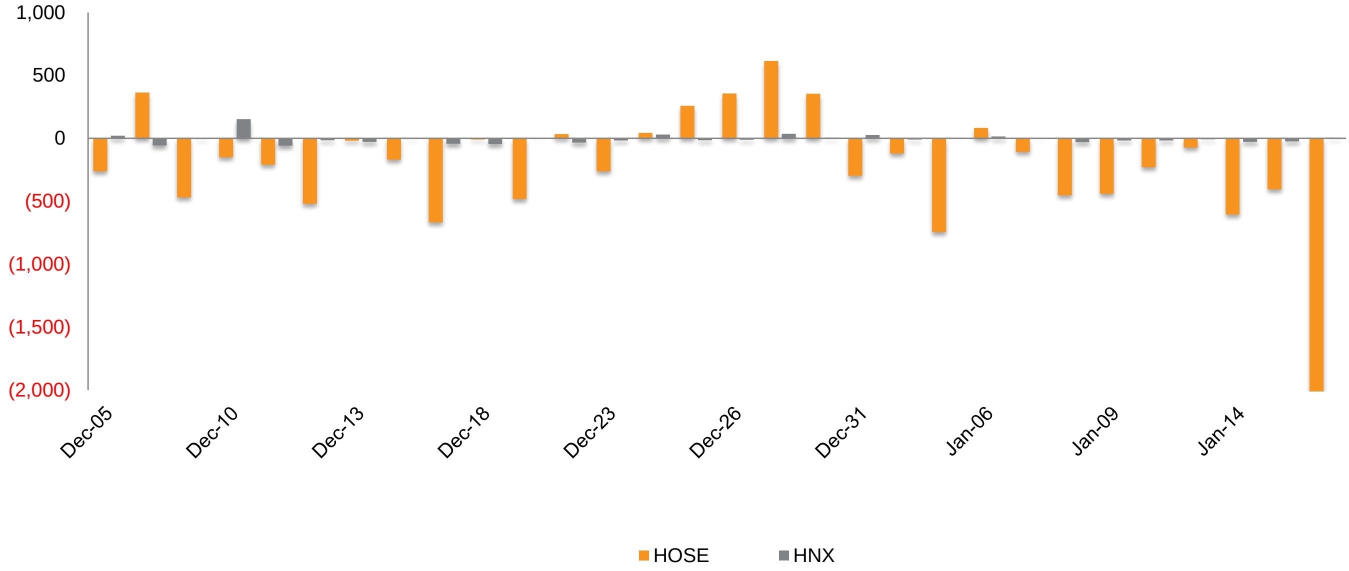
VNDS RESEARCH COVERAGE SUMMARY

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	10,250	1.3	4,363	119,500	136,200	14.0%	0.0%	36.0	5.2	18%	HOLD
VJC	2,111	5.4	377	98,900	113,600	21.4%	0.0%	39.3	3.2	9%	HOLD
Simple Avg	**6,181**	**3.4**	**2,370**			**17.7%**	**0.0%**	**37.7**	**4.2**	**13%**	
CONGLOMERATE											
VIC	6,094	8.4	2,402	40,450	45,600	15.7%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	287	1.6	6	72,900	78,900	8.2%	0.0%	21.8	0.8	4%	ADD
HHV	215	2.1	85	12,600	13,000	3.2%	0.0%	14.5	0.6	5%	HOLD
Simple Avg	**251**	**1.8**	**46**			**5.7%**	**0.0%**	**18.2**	**0.7**	**4%**	
CONSUMER											
BAF	257	2.3	104	27,250	32,000	17.4%	0.0%	23.1	2.3	8%	ADD
DGW	323	3.5	94	37,350	48,600	31.5%	1.4%	20.6	2.9	14%	HOLD
MWG	3,328	12.8	112	57,800	80,400	39.1%	0.0%	28.5	3.1	12%	ADD
PNJ	1,265	6.0	0	95,000	115,100	22.4%	1.2%	15.7	3.1	20%	ADD
QNS	730	0.6	254	50,400	53,000	11.0%	5.8%	7.0	1.8	27%	HOLD
VHC	595	1.4	458	67,300	85,000	29.0%	2.7%	16.5	1.7	10%	HOLD
VNM	5,097	13.6	2,665	61,900	74,800	27.1%	6.2%	15.0	4.1	28%	ADD
SAB	2,729	2.3	1,124	54,000	59,900	10.9%	0.0%	16.2	2.8	17%	ADD
Simple Avg	**1,656**	**5.7**	**527**			**25.4%**	**2.5%**	**18.1**	**2.7**	**17%**	
FINANCIALS											
ACB	4,374	10.2	0	24,850	34,100	40.7%	3.4%	6.8	1.4	22%	ADD
BID	10,708	4.8	1,429	39,400	51,100	29.7%	0.0%	11.6	2.0	19%	HOLD
CTG	7,787	12.1	266	36,800	39,900	10.8%	2.3%	9.2	1.4	17%	ADD
HDB	2,988	12.1	53	21,700	34,900	60.8%	0.0%	5.8	1.5	28%	ADD
LPB	3,702	4.2	144	31,450	28,900	-8.1%	0.0%	9.7	2.3	29%	REDUCE
MBB	5,146	19.8	0	21,400	30,000	44.7%	4.5%	6.1	1.2	22%	ADD
OCB	1,030	1.6	20	10,600	13,400	26.4%	0.0%	11.9	0.9	7%	ADD
SSI	1,886	17.6	1,220	24,400	31,100	27.5%	0.0%	15.6	1.9	13%	HOLD
STB	2,633	14.3	163	35,450	41,500	17.1%	0.0%	7.6	1.3	18%	ADD
TCB	6,639	17.0	43	23,850	31,100	30.4%	0.0%	7.4	1.2	17%	ADD
TPB	1,671	10.9	1	16,050	21,000	30.8%	0.0%	8.7	1.2	14%	ADD
VCB	20,415	6.1	1,335	92,700	109,600	18.2%	0.0%	15.0	2.7	20%	ADD
VIB	2,312	6.9	-232	19,700	23,600	19.8%	0.0%	8.3	1.5	19%	ADD
VPB	5,752	18.2	332	18,400	23,500	27.7%	0.0%	11.1	1.1	11%	ADD
Simple Avg	**5,503**	**11.1**	**341**			**26.9%**	**0.7%**	**9.6**	**1.5**	**18%**	
GARMENT & TEXTIILE											
MSH	145	0.3	60	49,000	54,100	13.7%	4.7%	10.9	1.9	18%	HOLD
TCM	171	0.3	55	42,600	53,300	25.1%	0.0%	19.7	2.0	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	**158**	**0.3**	**58**			**19.4%**	**2.3%**	**15.3**	**2.0**	**15%**	
INDUSTRIALS											
BCM	2,826	2.0	890	69,300	82,800	20.7%	1.2%	27.3	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	998	2.7	5	61,200	73,700	23.8%	3.4%	17.2	2.5	15%	HOLD
HAH	245	4.8	41	51,300	55,900	10.9%	1.9%	15.7	2.1	14%	ADD
IDC	706	2.6	182	54,300	62,700	20.1%	4.6%	8.2	3.4	45%	ADD
KBC	904	0.0	0	29,900	30,000	0.3%	0.0%	51.3	1.2	2%	HOLD
PHR	271	0.4	98	50,800	64,300	32.5%	5.9%	17.9	1.8	10%	ADD
PTB	161	0.0	0	61,000	79,650	32.2%	1.6%	12.4	1.4	12%	ADD
SCS	293	0.6	20	78,400	85,000	13.6%	5.2%	11.4	5.1	46%	HOLD
SZC	294	1.6	46	41,400	42,700	7.0%	3.9%	25.8	2.5	12%	ADD
VTP	766	2.6	171	159,600	126,500	-19.8%	1.0%	70.4	13.0	18%	HOLD
Simple Avg	**713**	**1.7**	**137**			**15.7%**	**3.6%**	**24.4**	**3.6**	**20%**	
MATERIALS											
DGC	1,643	9.2	538	109,800	143,600	35.0%	4.2%	15.0	3.0	21%	HOLD
HPG	6,628	23.1	1,824	26,300	30,000	14.1%	0.0%	NA	1.5	12%	HOLD
HSG	423	9.2	194	17,300	26,000	50.3%	0.0%	NA	1.0	5%	HOLD
NKG	245	4.1	91	13,900	12,600	58.3%	0.0%	NA	0.8	8%	HOLD
Simple Avg	**2,235**	**11.4**	**662**			**39.4%**	**1.0%**	**15.0**	**1.6**	**11%**	
OIL & GAS											
BSR	2,675	7.4	1,392	21,900	28,400	33.0%	3.4%	N/A	1.2	N/A	ADD
GAS	6,175	4.0	3,173	66,900	85,000	44.3%	4.5%	14.3	2.7	19%	ADD
OIL	522	1.3	2	12,800	14,600	15.8%	1.7%	30.5	1.3	4%	ADD
PLX	2,003	3.3	51	40,000	56,600	43.3%	1.8%	16.9	2.0	12%	ADD
PVD	494	4.1	212	22,550	30,900	37.1%	0.0%	22.6	0.8	5%	HOLD
PVS	599	4	206	31,800	46,800	50.3%	3.2%	14.1	1.2	8%	ADD
PVT	370	2.2	144	26,400	33,700	31.4%	3.8%	8.7	1.3	15%	ADD
Simple Avg	**1,834**	**3.8**	**740**			**36.4%**	**2.6%**	**17.8**	**1.5**	**10%**	
PETROCHEMICALS											
DPM	526	4.1	221	34,100	37,300	15.2%	5.8%	20.5	1.2	6%	HOLD
DCM	699	5.9	328	33,500	37,300	11.3%	0.0%	12.8	1.8	14%	ADD
PLC	81	0.2	38	25,500	26,000	10.1%	8.1%	47.3	1.7	3%	ADD
Simple Avg	**435**	**3.4**	**196**			**12.2%**	**4.6%**	**26.8**	**1.6**	**8%**	
POWER											
NT2	235	0.4	80	20,750	27,100	40.6%	10.0%	27.1	1.5	5%	HOLD
POW	1,093	4.3	534	11,850	14,900	25.7%	0.0%	20.4	0.9	4%	ADD
Simple Avg	**664**	**2.3**	**307**			**33.2%**	**5.0%**	**23.8**	**1.2**	**5%**	
POWER & PROPERTY											
HDG	359	4.9	130	27,100	34,100	27.7%	1.8%	13.7	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	314	3.2	124	22,300	35,300	58.3%	0.0%	18.7	1.5	8%	ADD
REE	1,217	2.3	0	65,600	72,900	12.6%	1.5%	17.0	1.7	10%	ADD
Simple Avg	**630**	**3.5**	**85**			**32.9%**	**1.1%**	**16.5**	**1.5**	**10%**	
PROPERTY											
DXG	511	6.8	137	14,900	17,500	17.4%	0.0%	80.4	1.0	1%	HOLD
KDH	1,369	4.1	164	34,350	41,300	33.3%	0.0%	70.3	2.0	3%	ADD
NLG	496	2.7	1	32,700	46,200	43.7%	2.4%	43.7	1.4	3%	ADD
VHM	6,474	20.9	2,801	40,000	48,800	31.8%	0.0%	8.4	0.9	11%	ADD
VRE	1,482	7.2	469	16,550	21,700	31.1%	0.0%	9.2	0.9	11%	ADD
DXS	154	0.2	41	6,750	5,900	-12.6%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	**2,066**	**8.4**	**715**			**31.5%**	**0.5%**	**42.4**	**1.3**	**6%**	
TECHNOLOGY											
FPT	8,492	23.3	197	146,500	196,600	35.6%	1.4%	28.6	7.2	28%	ADD

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



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