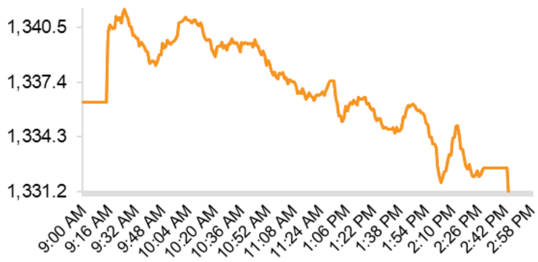
DAILY MARKET RECAP

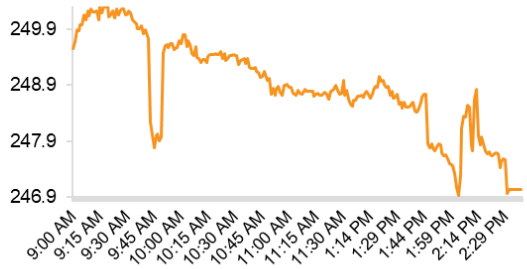
March 18, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,331.0	247.0	100.3
1 Day change (%)	-0.4%	0.1%	-0.1%
1 Month change	4.1%	4.7%	0.8%
1 Year change	7.0%	4.4%	11.0%
Value (USDmn)	540	24	16
Gainers	139	78	169
Losers	179	82	128
Unchanged	74	144	587

VN-INDEX



HNX-INDEX



Market Commentary

Stocks edge down, led by banks, real estate

The VN-Index opened higher on Tuesday, peaking just above 1,341 in the first half hour of trading, before trending lower and closing down 0.4% at 1,330.97. Market liquidity increased, with total trading value surging by 15.1% compared to Monday to VND19.7tn (USD771.5mn). The HNX Index followed a different pattern, posting a gain of 0.1% to close at 247.0.

Most sectors dropped today, led by Banks (-0.6%), Real Estate (-1.0%), Food & Beverage (-0.7%), and Basic Resources (-0.9%). In contrast, sectors such as Telecommunications (+1.7%), Oil & Gas (+1.7%) and Utilities (+1.6%) increased.

POW (+6.6%) announced its business performance for February 2025, with electricity revenue surging 52% YoY to VND2.4tn (USD94mn). Of this amount, 80% of the revenue came from Ca Mau 1 and 2 Power Plant (VND943bn/USD36.9mn) and Vung Ang 1 Power Plant (VND944bn/USD37mn). Liquidity of POW stock also surged, with nearly 20 million shares traded, 4x the 10-day average.

GAS (+1.3%) signed cooperation agreements with ConocoPhillips and Excelerate Energy, two strategic partners in the LNG sector, to expand long-term LNG supply. LNG import agreements from the United States will help the company contribute to Vietnam's national LNG import plan, which is expected to reach 9 million tons/year by 2030 and increase to 15 million tons/year by 2035. According to Power Development Plan VIII, the total estimated value of these imports is ~USD7.2 bn/year.

Top performers today included GAS (+1.3%), LPB (+2.0%) and POW (+6.6%). GAS (+1.3%) led gainers, adding 0.5 points to the index. Top laggards included CTG (-1.4%), VPB (-2.0%) and VIC (-1.5%).

Foreign investors net sold today with VND487.4bn (USD19.1mn), with buying momentum focused on SHB (VND107.9bn, USD4.2mn), VCI (VND65.4bn, USD2.6mn), and VPI (VND48.1bn, USD1.9mn), while foreigners mainly sold FPT (VND332.8bn, USD13.0mn), SSI (VND97.0bn, USD3.8mn), and SAB (VND50.7bn, USD1.8mn).

Commentator(s):

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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	0.1%	2.3%	16.6	1.4	8.7%	2.9%	81,553	1.7%	9,649	0.7%	-0.4%
India	NSE500 Index	1.6%	-7.9%	22.5	3.5	15.3%	1.3%	8,797	6.6%	-15,932	0.4%	-4.2%
Indonesia	JCI Index	-3.8%	-12.1%	N/A	1.8	8.3%	4.5%	594	6.7%	-1,648	-0.9%	-4.5%
Singapore	FSTAS Index	0.8%	2.4%	38.5	1.2	8.4%	4.7%	870	2.5%	N/A	0.8%	0.6%
Malaysia	FBME Index	1.1%	-9.2%	14.5	1.3	8.8%	4.1%	490	3.6%		-0.3%	6.1%
Philippines	PCOMP Index	0.0%	-0.7%	11.8	1.2	10.4%	3.1%	95	5.8%	-213	1.6%	-3.1%
Thailand	SET Index	0.7%	-15.8%	15.2	1.1	7.2%	4.2%	1,209	1.9%	-942	0.2%	7.1%
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Vietnam	**VN-Index**	**-0.4%**	**5.1%**	**14.6**	**1.7**	**13.1%**	**1.7%**	**527**	**2.3%**	**-711**	**0.0%**	**-3.1%**

18-Mar

Macro Note

Unlocking double-digit growth: Leveraging the full potential of the revised PDP VIII

The O&G sector experienced buoyant investor sentiment today, driven by a confluence of positive catalysts during the past two weeks. First, USD90.3bn of recent strategic agreements with US conglomerates have bolstered confidence in the sector's growth potential, including a MoU between PVGas (Hose: GAS) and ConocoPhillips and Excelerate for long-term LNG supply agreements; an agreement between Binh Son Refinery (HoSE: BSR) with KBR for feasibility research on sustainable aviation fuel production; an MoU between PVPower (HoSE: POW) with GE Vernova to procure equipment and services for gas power plants; and an MoU between Petrolimex (HoSE: PLX) with US ethanol associations to promote biofuel trade and usage in Vietnam.

Second, remarks by the MoIT regarding the revised Power Development Plan VIII (PDP VIII) today have provided further tailwinds. Specifically, the Minister's articulation of the adjusted PDP VIII, emphasizing a significant expansion of renewable energy capacity, has been interpreted as a strong signal of the Government’s commitment to energy security and infrastructure development. The revised plan's focus on optimizing domestic resource utilization, including natural gas, and enhancing grid connectivity across regions, is expected to boost both domestic energy sufficiency and future export capabilities.

Overall, this strategic direction, particularly the emphasis on renewable energy and infrastructure improvements, is anticipated to create a robust foundation for the development of data centers and broader socio-economic advancement. Consequently, the revised PDP VIII and the USD90.3bn partnerships with the US are contributing to a favorable outlook for not only the O&G sector but also align with Vietnam’s double-digit economic growth trajectory from 2026 to 2030.

Current Price	VND16,350
52Wk High/Low	VND17,900/13,459
Target Price	VND20,000
Previous TP	VND21,000
TP vs Consensus	ADD
Upside	22.3%
Dividend Yield	0%
Total stock return	22.3%

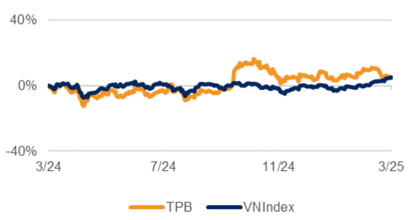
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Sell

Market Cap	USD1.7bn
3m Avg daily value	USD5.9mn
Avail Foreign Room	USD1.7mn
Outstanding Shares	2,642.0mn
Fully diluted O/S	2,642.0mn

	TPB	Peers	VNI
P/E TTM	7.0x	9.5x	12.5x
P/B Current	1.2x	1.5x	1.6x
ROA	1.5%	1.5%	2.1%
ROE	16.2%	16.9%	13.2%

**as of 3/13/2025*

Share Price performance



Share price (%)	1M	3M	12M
TPB	21.2%	21.0%	31.1%
Relative to index	-1.8%	1.0%	23.0%

Ownership

Doji Gold & Gems Group	5.9%
FPT Group	6.8%
Others	87.3%

Business Description

Tien Phong Commercial Joint Stock Bank (TPB) was established in 2008. By FY22, total assets reached more than VND328tn (USD13.4mn), ranking it 13th of the top 25 listed banks. TPB is the leading bank in digital banking with a wide network for 24/7 Livebank, giving TPB an advantage in capturing customers.

Update Reports

TPB – Robust mortgage lending powers earnings outlook – ADD

- We maintain our ADD rating with 22.3% upside. We reduced our target price 4.3%, while the stock price has been flat since our last update.
- The decline in our target price was due to a higher cost of equity and reducing our NIM forecast for FY25-26.
- The current P/B of 1.1x does not reflect fully the prospect of ROE in FY25-26 of 16.0%/15.8%, respectively.

Financial Highlights

- 4Q24 profit before tax increased by 23.4% QoQ (+239.3% YoY to VND2.1tn (USD86.0mn). Although annualized NIM slightly decreased by 24 bps QoQ to 3.5%, credit balance grew 5.6% QoQ (+20.2% YTD).
- The NPL ratio improved by 77 bps QoQ (-50 bps YoY), reaching 1.5% in 4Q24, signaling an enhancement in loan performance.
- 4Q24 net profit increased 23.3% QoQ and rose substantially by 245% YoY to VND1.7tn (USD70.5mn), primarily driven by strong growth in non-interest income

Investment Thesis

Strong credit growth driven by mortgage and real estate recovery

We anticipate TPB's credit growth to reach 20.0% in FY25, fueled by rising demand for corporate lending and mortgages. Corporate loan expansion will be supported by a strengthening manufacturing sector and a recovering real estate market. Social housing remains a key segment, benefiting from government support. Meanwhile, mortgage lending will be supported by TPB's low lending rates.

NIM likely to stabilize in FY25 with recovery expected in FY26

TPB's NIM will stabilize at 3.5% in FY25, in our estimation, as the bank maintains lower lending rates to support credit growth. We project the CASA ratio reach 25% by end-FY25, will help alleviate funding costs. In FY26, we anticipate NIM to recover to 3.7%, driven by growth in mortgage and consumer lending.

Asset quality to improve in FY25

TPB's NPL ratio improved in 4Q24, supported by a slower NPL formation rate and a strengthened loan loss reserve (LLR) of 81%. The expected legalization of Resolution 42 in FY25 will allow banks to repossess collateral and expand the pool of debt buyers, improving asset liquidity. TPB is likely to increase bad debt write-offs and build a provision buffer to manage bad debt in FY25.

Expanding non-interest income via payment services and trading

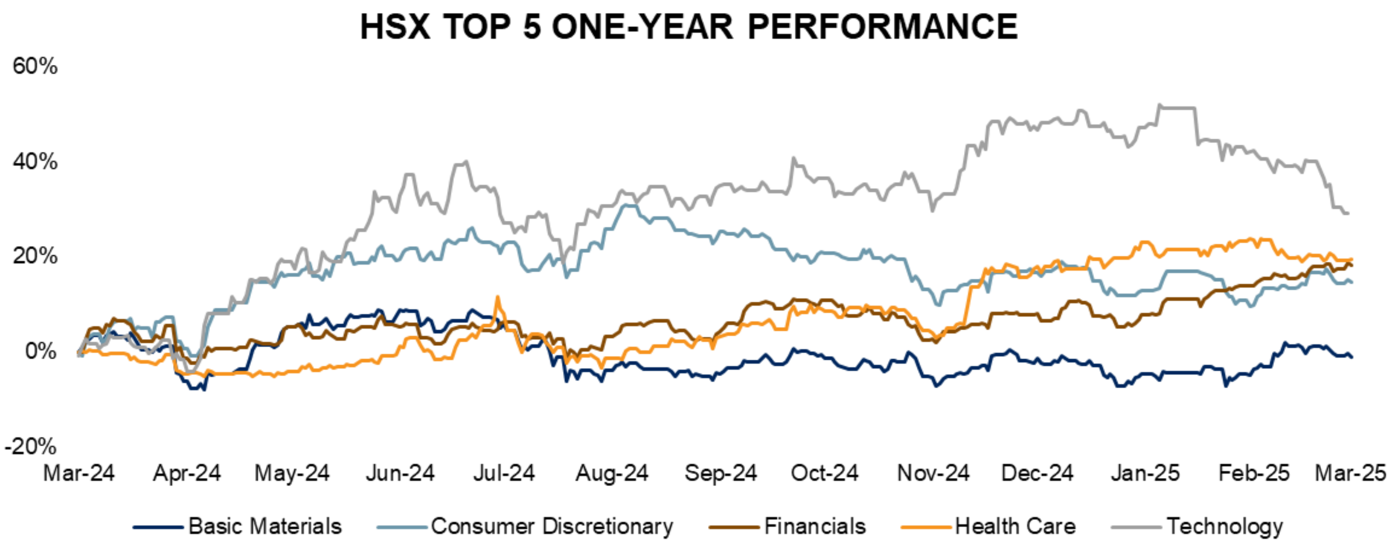
Non-interest income will grow at a 10% CAGR in FY25-26, according to our forecast, driven by payment services and trading securities income. TPB is focusing on cross-selling payment products, such as credit cards and personalized bank accounts, to offset weak bancassurance income. Additionally, bad debt recovery income will rise in FY25 as customer repayment capacity improves. With better market conditions, we expect higher income from FX and securities trading, further strengthening non-interest income growth.

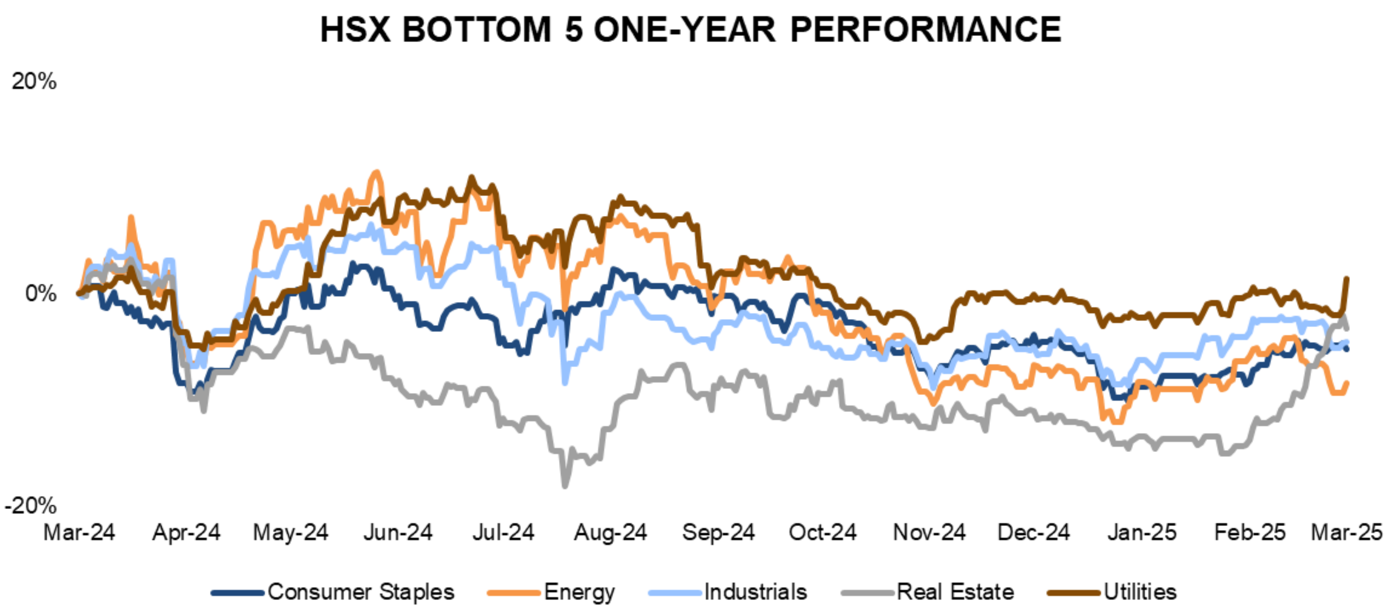
Read the full report : HERE

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.0%	30.3	4.1
Consumer Staples	7.5	-0.6%	39.2	3.0
Energy	2.6	1.0%	53.0	1.4
Financials	46.0	-0.4%	11.8	1.8
Health Care	0.7	0.1%	21.5	2.7
Industrials	9.0	0.1%	25.4	2.3
IT	4.0	0.0%	24.1	6.1
Materials	8.5	-0.7%	21.4	1.9
Real Estate	13.1	-1.3%	36.7	1.8
Utilities	5.2	2.9%	17.9	2.3

Source: Bloomberg

Utilities (+2.9%), Energy (+1.0%), and Health Care (+0.1%) rose, while Real Estate (-1.3%), Consumer Discretionary (-1.0%), and Materials (-0.7%) lost ground today. Top index movers included GAS (+1.3%), LPB (+2.0%), POW (+6.6%), BSR (+3.1%), and SHB (+3.1%). Top index laggards consisted of VCB (-0.7%), CTG (-1.4%), VPB (-2.0%), VIC (-1.5%), and BID (-0.9%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.2%	-4.8%	-17.3%
Brent Crude	1.2%	-5.2%	-17.2%
JKM LNG	-1.3%	-11.4%	40.7%
Henry Hub LNG	0.3%	-10.4%	31.7%
NW Thermal Coal	6.7%	-9.8%	200.7%
Singapore Platt FO	0.1%	-5.3%	-0.4%

Precious Metals	% dod	% mom	% yoy
Gold	1.0%	3.5%	40.2%
Domestic SJC Gold	2.0%	9.1%	24.8%
Silver	1.3%	3.5%	37.6%
Platinum	0.7%	2.8%	12.2%

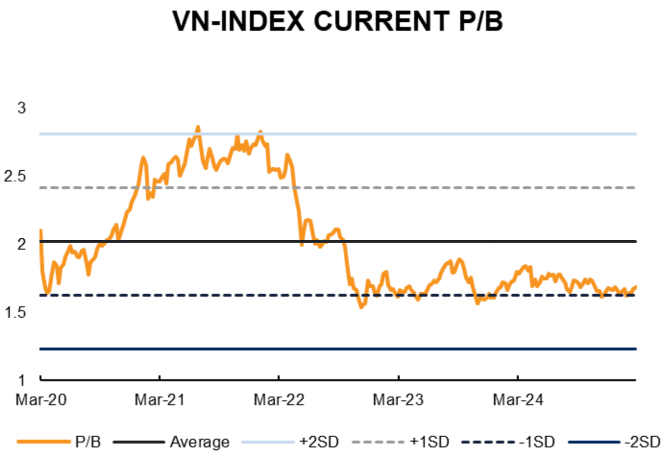
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.8%	17.7%
Copper	0.6%	8.1%	20.6%
Aluminum	0.2%	0.1%	20.7%
Nickel	-0.3%	6.5%	-9.0%
Zinc	-0.9%	0.2%	12.1%
Lead	NA	NA	NA
Steel	-0.1%	-1.4%	-10.8%
Iron Ore	-0.5%	-4.2%	-2.2%

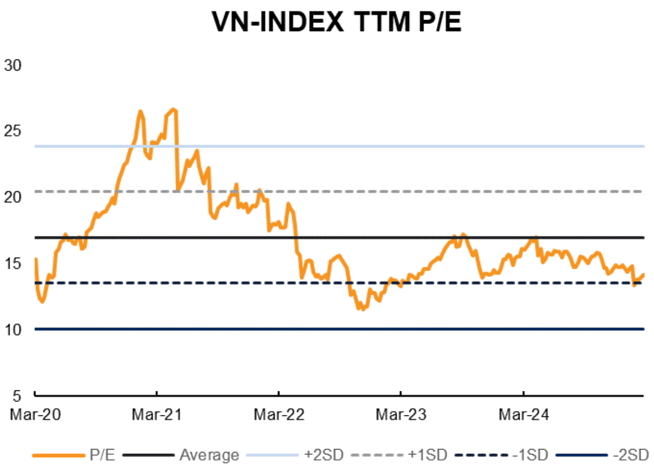
Agriculture	% dod	% mom	% yoy
Rice	0.2%	-3.6%	-24.0%
Coffee (Arabica)	1.9%	-7.2%	112.9%
Sugar	-0.1%	-2.8%	-10.0%
Cocoa	-0.5%	-23.0%	-2.4%
Palm Oil	-2.4%	-1.9%	NA
Cotton	-0.4%	-1.2%	-29.4%
Dry Milk Powder	-0.5%	-9.2%	12.3%
Wheat	0.4%	-5.6%	5.2%
Soybean	0.1%	-2.1%	-14.4%
Cashews	NA	-6.5%	2.9%
Rubber	2.1%	-9.1%	-5.5%
Urea	-1.3%	2.7%	24.2%

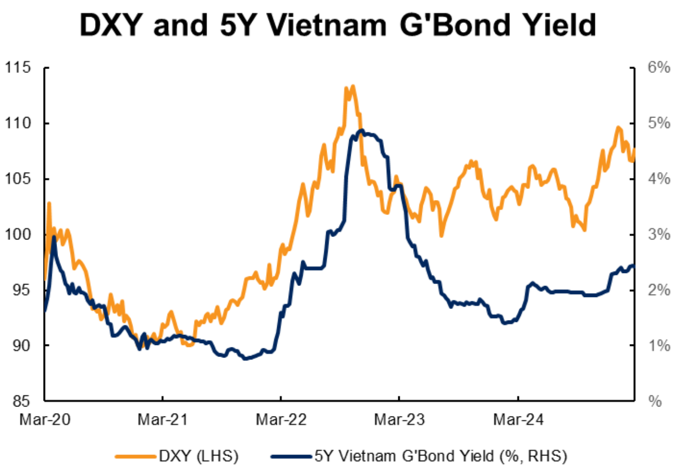
Livestock	% dod	% mom	% yoy
Live Hogs	1.7%	-1.6%	1.3%
Cattle	0.9%	3.7%	9.5%

Source: Bloomberg

Market Value Drivers







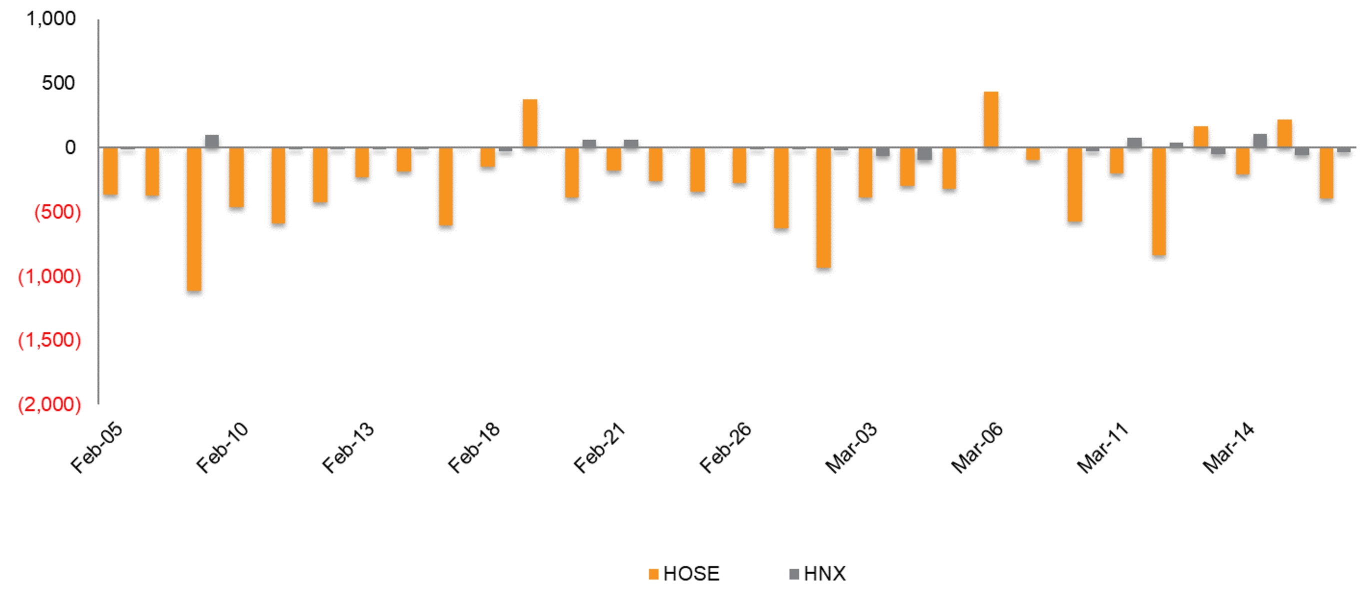
VNDS RESEARCH COVERAGE SUMMARY

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	8,613	1.9	3,926	101,000	136,200	34.9%	0.0%	30.4	4.4	18%	HOLD
VJC	2,088	2.3	357	98,400	113,600	22.1%	0.0%	37.4	3.2	9%	HOLD
Simple Avg	**5,350**	**2.1**	**2,141**			**28.5%**	**0.0%**	**33.9**	**3.8**	**13%**	
CONGLOMERATE											
VIC	7,684	4.5	3,031	51,300	45,600	-8.8%	0.0%	16.3	1.4	9%	HOLD
CONSTRUCTION											
CTD	326	4.3	0	83,200	78,900	-4.0%	1.2%	22.4	1.0	4%	ADD
HHV	212	3.9	89	12,500	14,800	18.4%	0.0%	13.2	0.6	5%	HOLD
Simple Avg	**269**	**4.1**	**44**			**7.2%**	**0.6%**	**17.8**	**0.8**	**5%**	
CONSUMER											
BAF	312	4.0	145	33,350	33,300	-0.1%	0.0%	19.1	2.7	13%	HOLD
DGW	344	1.9	104	40,100	48,600	22.5%	1.3%	19.7	3.0	16%	HOLD
IMP	290	0.4	74	48,000	51,300	6.9%	0.0%	25.7	3.4	14%	HOLD
MWG	3,538	13.1	105	61,800	80,400	30.1%	0.0%	24.3	3.3	15%	ADD
PNJ	1,167	1.8	3	88,200	115,100	31.8%	1.3%	14.4	2.6	20%	ADD
QNS	704	0.6	257	48,900	55,100	18.7%	6.0%	6.4	1.5	25%	HOLD
VHC	599	2.2	445	68,100	85,000	27.5%	2.7%	12.1	1.8	14%	HOLD
VNM	5,117	7.1	2,541	62,500	74,800	25.9%	6.2%	15.5	4.0	26%	ADD
SAB	2,567	1.4	1,023	51,100	59,900	17.2%	0.0%	15.2	2.8	18%	ADD
Simple Avg	**1,509**	**3.9**	**459**			**20.4%**	**2.2%**	**17.1**	**2.8**	**18%**	
FINANCIALS											
ACB	4,602	6.6	0	26,300	34,100	32.9%	3.2%	7.0	1.4	22%	ADD
BID	11,001	5.4	1,437	40,000	42,700	6.7%	0.0%	11.2	2.0	19%	HOLD
CTG	8,835	10.8	279	42,000	43,500	5.6%	2.1%	8.9	1.5	19%	HOLD
HDB	3,183	9.5	8	23,250	34,900	50.1%	0.0%	6.3	1.5	26%	ADD
LPB	4,142	4.2	172	35,400	33,400	-5.6%	0.0%	10.9	2.4	25%	HOLD
MBB	5,713	12.4	0	23,900	30,000	29.6%	4.1%	6.4	1.3	22%	ADD
OCB	1,091	1.1	25	11,300	13,400	18.6%	0.0%	8.8	0.9	11%	ADD
SSI	2,060	17.8	0	26,800	31,100	16.0%	0.0%	17.8	2.0	11%	HOLD
STB	2,836	13.3	223	38,400	45,700	19.0%	0.0%	7.2	1.3	20%	ADD
TCB	7,583	12.3	0	27,400	31,100	13.5%	0.0%	9.0	1.3	16%	ADD
TPB	1,682	7.4	33	16,250	20,000	23.1%	0.0%	7.1	1.1	17%	ADD
VCB	21,864	6.7	1,062	66,800	73,300	9.7%	0.0%	16.5	2.8	19%	ADD
VIB	2,381	7.2	0	20,400	23,600	15.7%	0.0%	8.5	1.5	18%	ADD
VPB	6,153	10.9	315	19,800	23,500	18.7%	0.0%	10.0	1.1	11%	ADD
Simple Avg	**5,937**	**9.0**	**254**			**18.1%**	**0.7%**	**9.7**	**1.6**	**18%**	
GARMENT & TEXTIILE											
MSH	172	0.6	76	58,600	54,100	-4.9%	3.9%	10.2	2.3	18%	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
TCM	164	3.2	0	41,200	55,200	34.0%	0.0%	16.2	1.9	12%	HOLD
Simple Avg	**168**	**1.9**	**38**			**14.5%**	**2.0%**	**13.2**	**2.1**	**15%**	
INDUSTRIALS											
BCM	3,316	1.2	1,058	81,800	82,800	2.2%	1.0%	40.2	4.4	11%	ADD
BMP	374	1.0	66	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	979	2.5	60	59,500	73,700	27.3%	3.4%	16.1	2.0	13%	HOLD
HAH	231	4.2	44	48,650	55,900	17.0%	2.1%	9.6	1.8	21%	ADD
VSC	208	2.2	93	17,750	19,100	10.4%	2.8%	10.7	1.1	12%	HOLD
IDC	703	1.8	193	54,400	62,700	19.9%	4.6%	9.0	3.2	38%	ADD
KBC	886	5.1	260	29,450	30,000	1.9%	0.0%	53.1	1.2	2%	HOLD
PHR	331	1.1	104	62,300	65,300	9.6%	4.8%	19.6	2.3	13%	HOLD
PTB	153	0.4	4	58,400	79,650	38.1%	1.7%	10.5	1.3	13%	ADD
SCS	268	1.1	34	72,200	85,000	23.3%	5.6%	9.9	5.1	53%	HOLD
SZC	312	3.3	55	44,300	42,700	0.0%	3.6%	26.3	2.6	12%	ADD
VTP	701	4.4	297	147,000	126,500	-12.9%	1.1%	62.7	11.2	18%	HOLD
Simple Avg	**705**	**2.4**	**189**			**14.0%**	**3.4%**	**23.2**	**3.3**	**20%**	
MATERIALS											
DGC	1,596	6.3	521	107,300	143,600	38.1%	4.3%	14.5	3.1	22%	HOLD
HPG	6,915	20.7	1,906	27,600	30,000	8.7%	0.0%	NA	1.5	11%	HOLD
HSG	445	3.8	179	18,300	26,000	42.1%	0.0%	NA	1.0	5%	HOLD
NKG	275	3.7	82	15,700	12,600	40.1%	0.0%	NA	0.9	8%	HOLD
Simple Avg	**2,308**	**8.6**	**672**			**32.2%**	**1.1%**	**14.5**	**1.6**	**12%**	
OIL & GAS											
BSR	2,417	2.8	1,177	19,900	28,400	46.4%	3.7%	N/A	1.1	N/A	HOLD
GAS	6,341	1.9	2,999	69,100	85,000	17.8%	4.4%	15.7	2.7	17%	ADD
OIL	531	0.6	0	13,100	14,600	13.2%	1.7%	41.5	1.3	3%	ADD
PLX	2,075	2.1	54	41,700	46,100	12.2%	1.7%	19.3	2.0	11%	ADD
PVD	511	3.3	203	23,450	30,900	31.8%	0.0%	23.6	0.8	5%	HOLD
PVS	622	3	189	33,200	45,800	41.0%	3.0%	13.4	1.2	9%	ADD
PVT	356	1.9	132	25,550	33,000	33.0%	3.9%	8.3	1.2	15%	ADD
Simple Avg	**1,836**	**2.3**	**679**			**27.9%**	**2.6%**	**20.3**	**1.5**	**10%**	
PETROCHEMICALS											
DPM	547	3.9	218	35,700	37,300	10.1%	5.6%	23.5	1.3	5%	HOLD
DCM	705	2.8	309	34,000	37,300	9.7%	0.0%	14.2	1.8	13%	ADD
PLC	78	0.4	38	24,700	30,800	33.1%	8.4%	46.2	1.6	3%	ADD
Simple Avg	**443**	**2.4**	**188**			**17.6%**	**4.6%**	**28.0**	**1.5**	**7%**	
POWER											
NT2	226	0.4	81	20,050	27,100	45.5%	10.3%	79.8	1.4	2%	HOLD
POW	1,183	2.5	537	12,900	14,900	15.5%	0.0%	24.1	0.9	4%	ADD
Simple Avg	**705**	**1.5**	**309**			**30.5%**	**5.2%**	**52.0**	**1.2**	**3%**	

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
POWER & PROPERTY											
HDG	369	3.0	112	28,000	34,100	23.6%	1.8%	16.3	1.5	9%	ADD
PC1	326	1.7	112	23,250	35,300	51.8%	0.0%	20.1	1.5	8%	ADD
REE	1,315	1.9	0	71,300	72,900	3.6%	1.4%	16.8	1.8	11%	ADD
Simple Avg	**670**	**2.2**	**75**			**26.3%**	**1.1%**	**17.7**	**1.6**	**9%**	
PROPERTY											
DXG	566	7.4	138	16,600	18,200	9.6%	0.0%	49.2	1.2	3%	HOLD
KDH	1,291	2.9	183	32,600	41,300	40.5%	0.0%	41.3	1.9	5%	ADD
NLG	523	3.1	54	34,650	46,200	35.6%	2.3%	27.3	1.4	5%	ADD
VHM	7,610	10.2	2,856	47,300	48,800	14.8%	0.0%	6.6	1.0	16%	ADD
VRE	1,642	5.1	525	18,450	20,200	9.5%	0.0%	10.2	1.0	10%	ADD
DXS	169	0.5	51	7,450	7,000	-6.0%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	**2,327**	**5.7**	**751**			**22.0%**	**0.5%**	**26.9**	**1.3**	**8%**	
TECHNOLOGY											
FPT	7,491	23.6	379	130,000	196,600	52.8%	1.6%	24.2	6.4	29%	ADD

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



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