



INVESTMENT OUTLOOK ON EARNINGS SEASON

**SPEED UP TO FINISH THE
PIVOTAL YEAR**



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TABLE OF CONTENTS



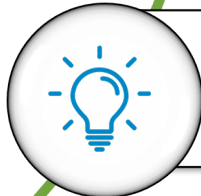
STOCK MARKET IN OCTOBER 2024 – The impressive growth has yet attracted investors



STOCK MARKET OUTLOOK IN Q4 – Speed up to finish the pivotal year



TACTICAL PLAN AND INVESTMENT IDEAS – Maintain position, ready to face risks

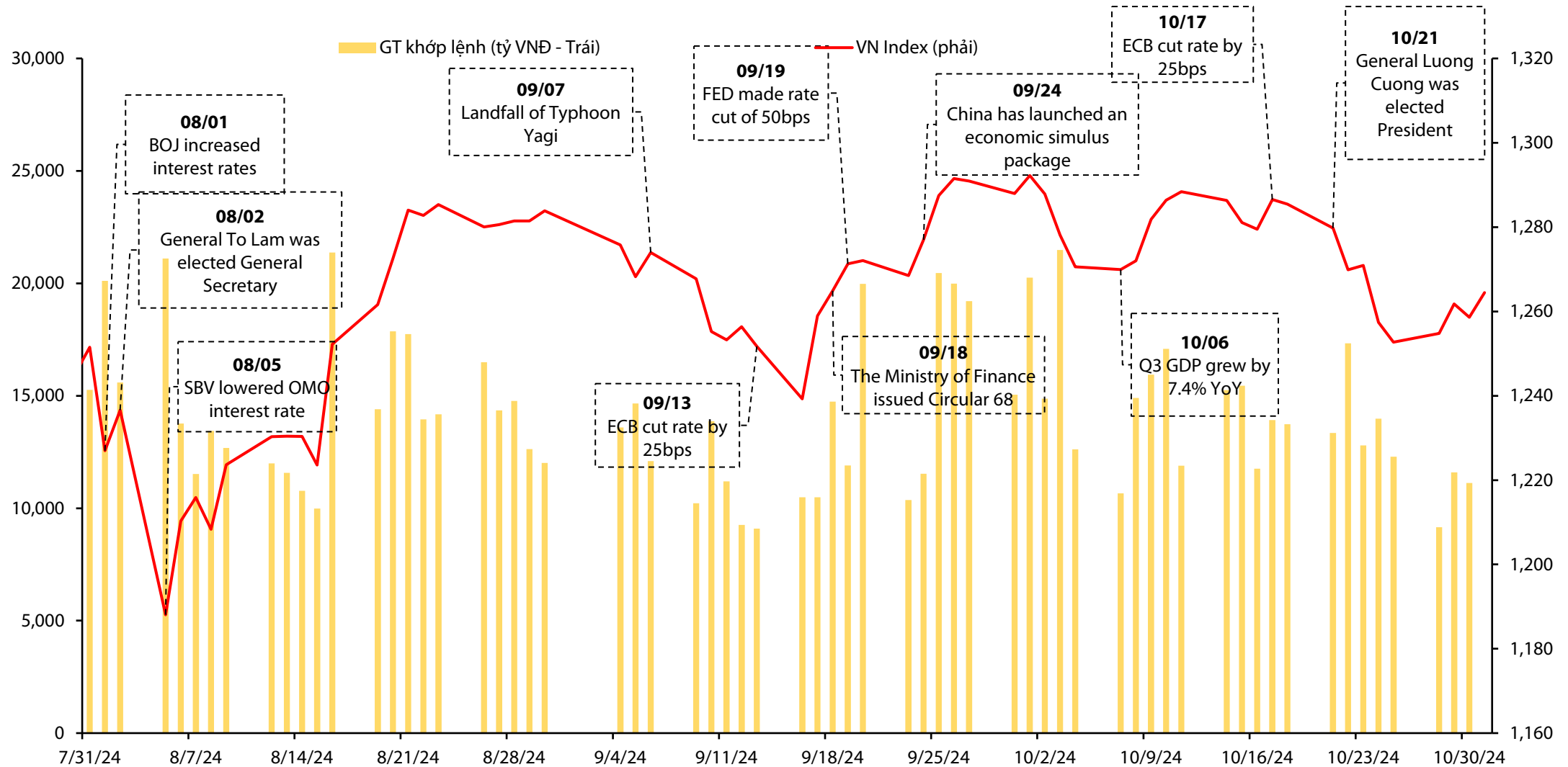


HIGHLIGHT STOCKS

At Oct-end, VN Index closed at 1,264, up 1.04% for Q3. The average trading value on HOSE reached VND14.157 trillion/session, down 20% from the previous quarter's average. Some Q3 market highlights include:

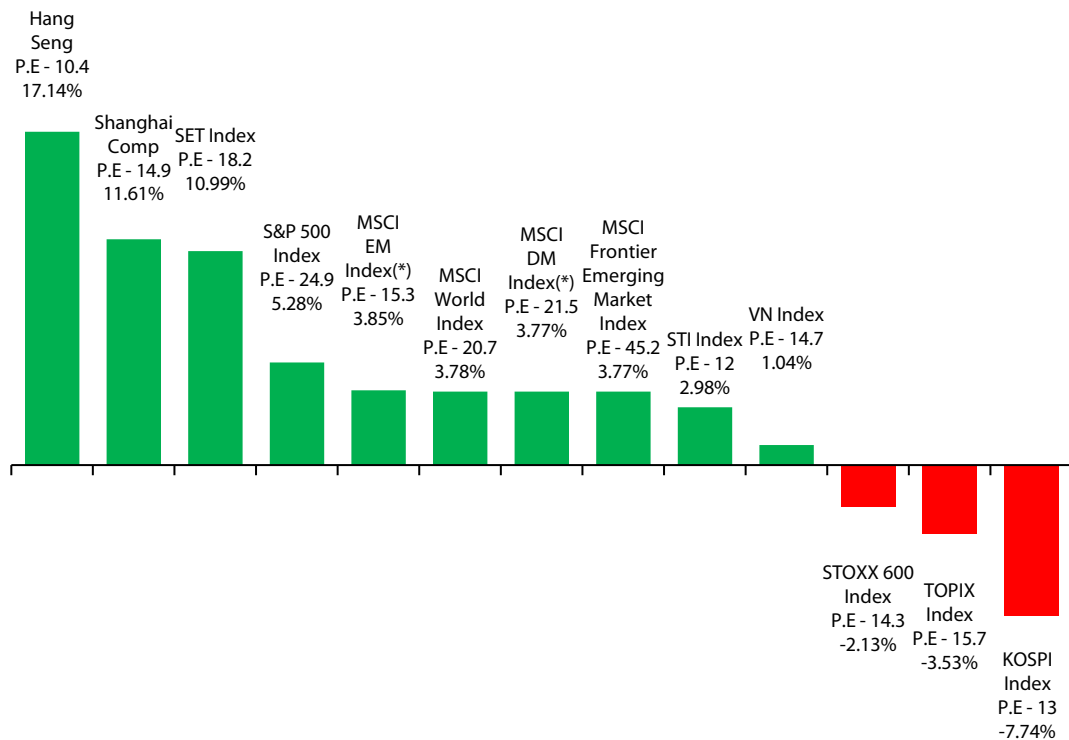
- The USD/VND exchange rate surged in the last weeks of October as the DXY index climbed back above 104 points and the US 10-year bond yield reached a 12-week high. The strengthening of the USD amid ongoing global macroeconomic concerns has kept foreign capital flows into the Vietnam's stock market in a wait-and-see mode. In October, foreign investors recorded net selling of VND2,855 billion through matching orders.
- There were positive signs in October as Q3 GDP grew by 7.4% YoY. Since the beginning of the year, Vietnam's GDP has grown by 6.82% YoY. The main driver was manufacturing, which grew by 9.76% and contributed 2.44 percentage points to overall growth. Accordingly, the turnover of HSX-listed companies increased by 4.63% YoY while NPAT grew by 29%.
- Between August and October 2024, Vietnam completed its top-level political leadership structure with several significant events. Notably, General To Lam was elected General Secretary of the Communist Party of Vietnam by the National Assembly in August, assuming the highest leadership role. Following that, in the 8th session of the 15th National Assembly (October 2024), the National Assembly elected General Luong Cuong as the President. These changes strengthen and stabilize the leadership apparatus, meeting the needs of the country's development.
- FTSE Russell has kept Vietnam on its watch list for potential reclassification to Secondary Emerging Market status in its October 2024 review. While progress has been made, Vietnam still needs to improve its DvP payment system and new account opening process to meet the criteria. The Ministry of Finance issued Circular 68, effective 2 November 2024, to remove the 100% upfront deposit requirement for foreign investors. An upgrade could be considered in March 2025, with official implementation in 2026. If upgraded, Vietnam's market is estimated to attract USD500-600m from tracking funds.
- Central banks around the world are implementing policies to support their economies, focusing on interest rate adjustments and stimulating growth. In particular, the FED marked the start of its monetary policy normalisation with a 50 basis point rate cut in September and is considering two further rate cuts (0.25 percentage points each) in November and December to control inflation and stimulate the labour market. The ECB also cut its interest rate for the third time to 3.25% by 2024 to address low inflation and weak growth in the eurozone. Earlier, at the end of September, China announced stimulus measures to combat deflation; the People's Bank of China cut the reserve requirement ratio by 0.5 percentage points and the reverse repo rate by 0.2 percentage points, injecting an additional USD141.7 billion into the market.

Figure 1: VN Index, August 2024 – October 2024



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

Figure 2: China's stock market reacted strongly to the government's stimulus policy, while Vietnam saw a slight increase, underperforming compared to the MSCI Frontier and Emerging Markets indices.



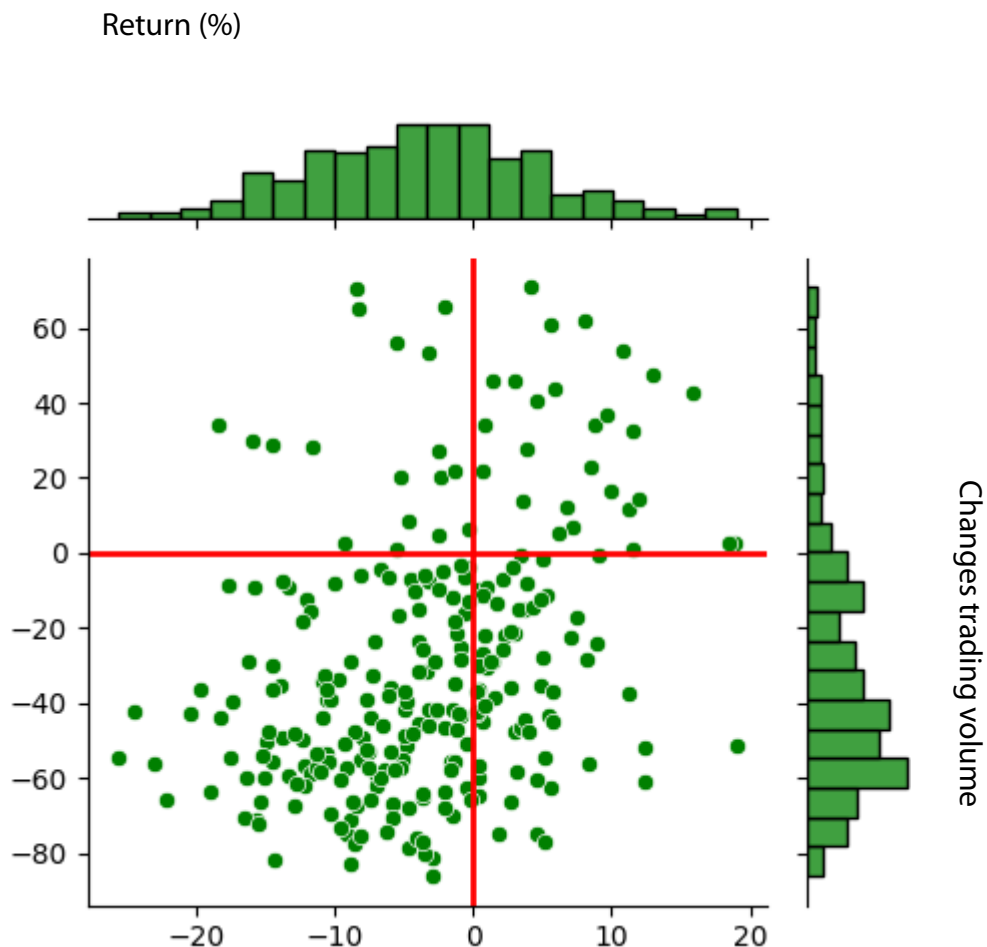
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024
 (*)DM: Development market
 EM: Emerging market

Table 1: Market liquidity declined significantly since Q3 2024. VN Index lost 20% QoQ

	VN Index	Upcom	HNX Index
2024Q3	14,206	598	952
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
2021Q4	27,194	2,183	3,433

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

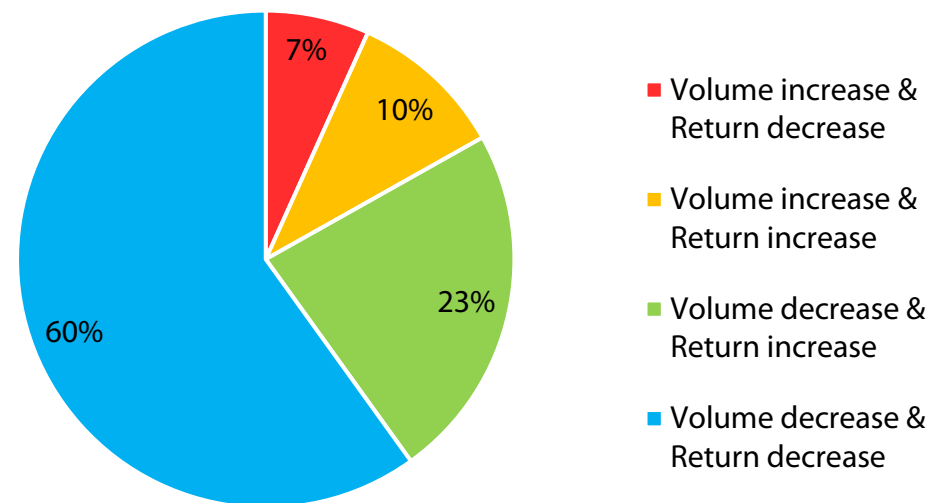
Figure 3: Scatter plot of investment returns versus changes in trading volume for listed stocks in Q3 2024



Matched trading volumes declined across the board in Q3, with 83.1% of stocks experiencing a drop in average liquidity.

Although the overall market remained positive, 66.7% of stocks saw price declines during the quarter. This suggests that large-cap stocks provided support to maintain the market's index level.

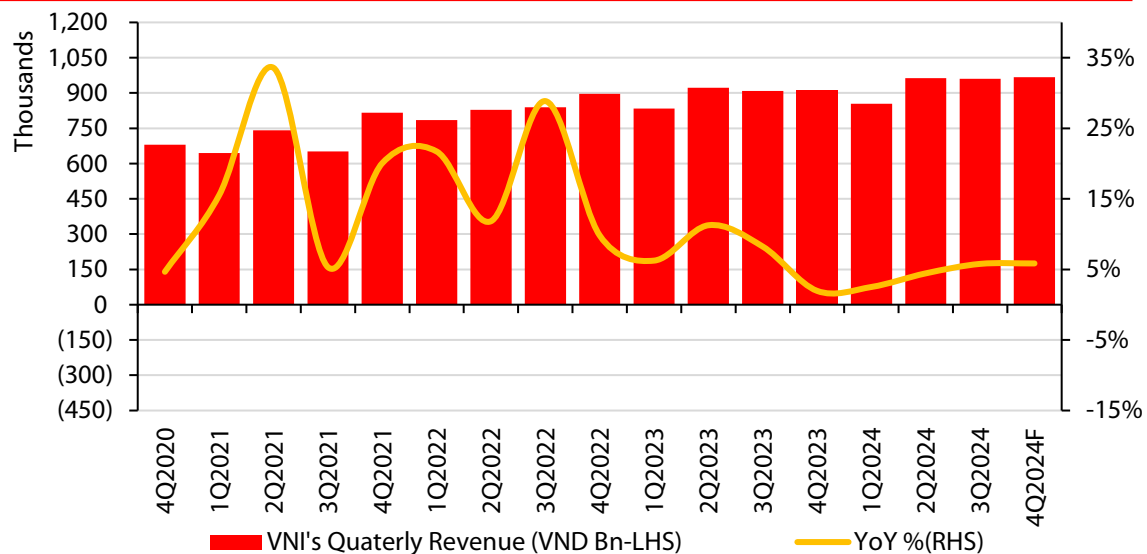
Figure 4: Detailed distribution of investment returns and changes in trading volume for listed stocks in Q3 2024



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

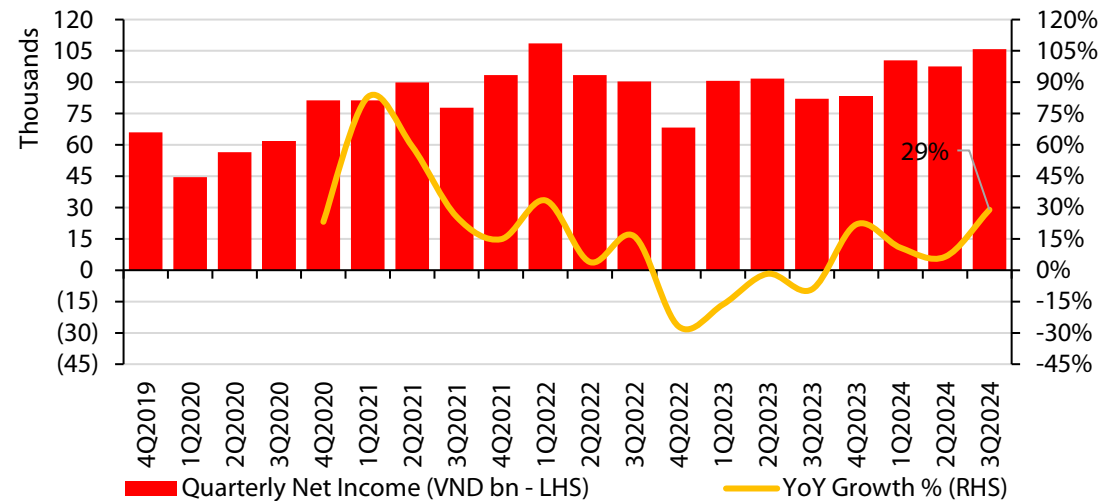
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024

Figure 5: Revenue of listed companies on HSX increased by 6% YoY



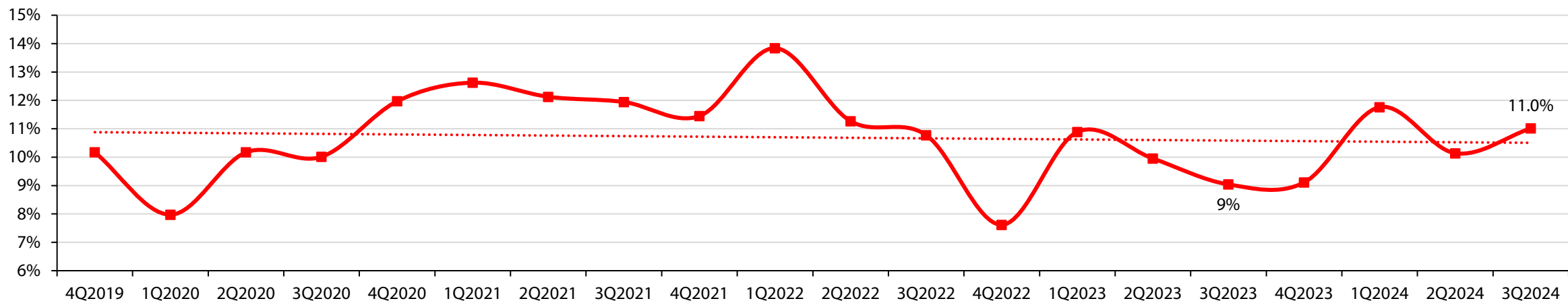
Source: Bloomberg, RongViet Securities

Figure 6: NPAT of listed companies on HSX increased by 29% YoY



Source: Bloomberg, RongViet Securities

Figure 7: The net profit margin of VN Index reached 11% in Q3 2024, improving by 200 basis points compared to the same period last year



Source: Bloomberg, RongViet Securities

Figure 8: Performance by sector groups from August 2024 to October 2024 – Financial services and Banking sector outperformed while Tech stocks continued to reach new heights

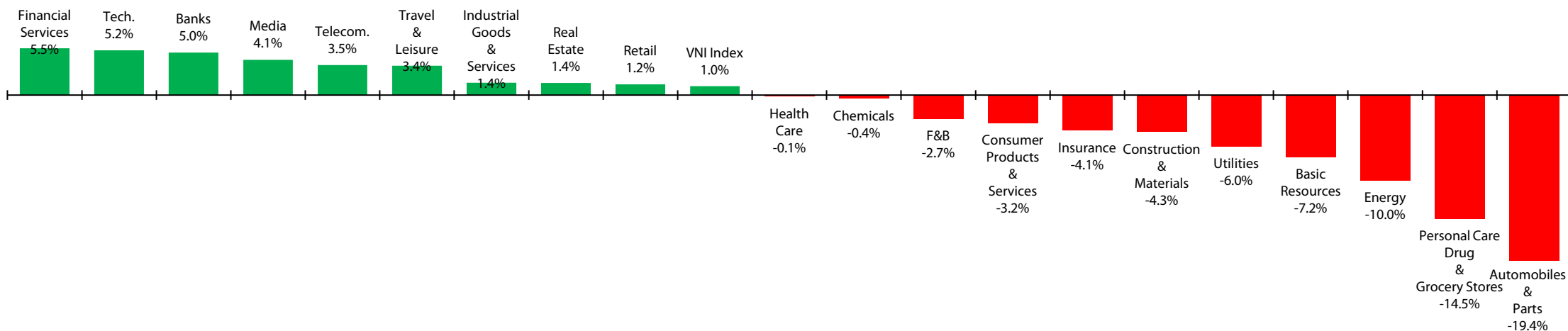
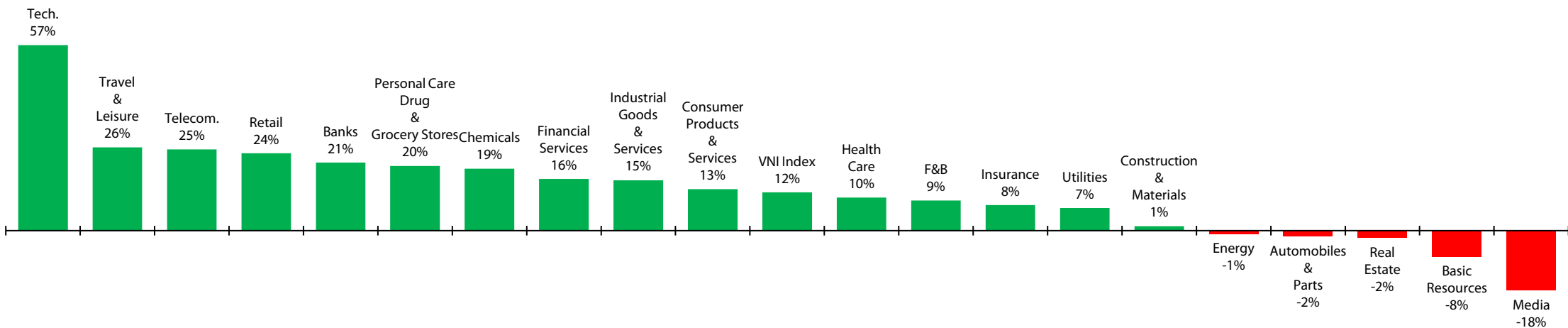
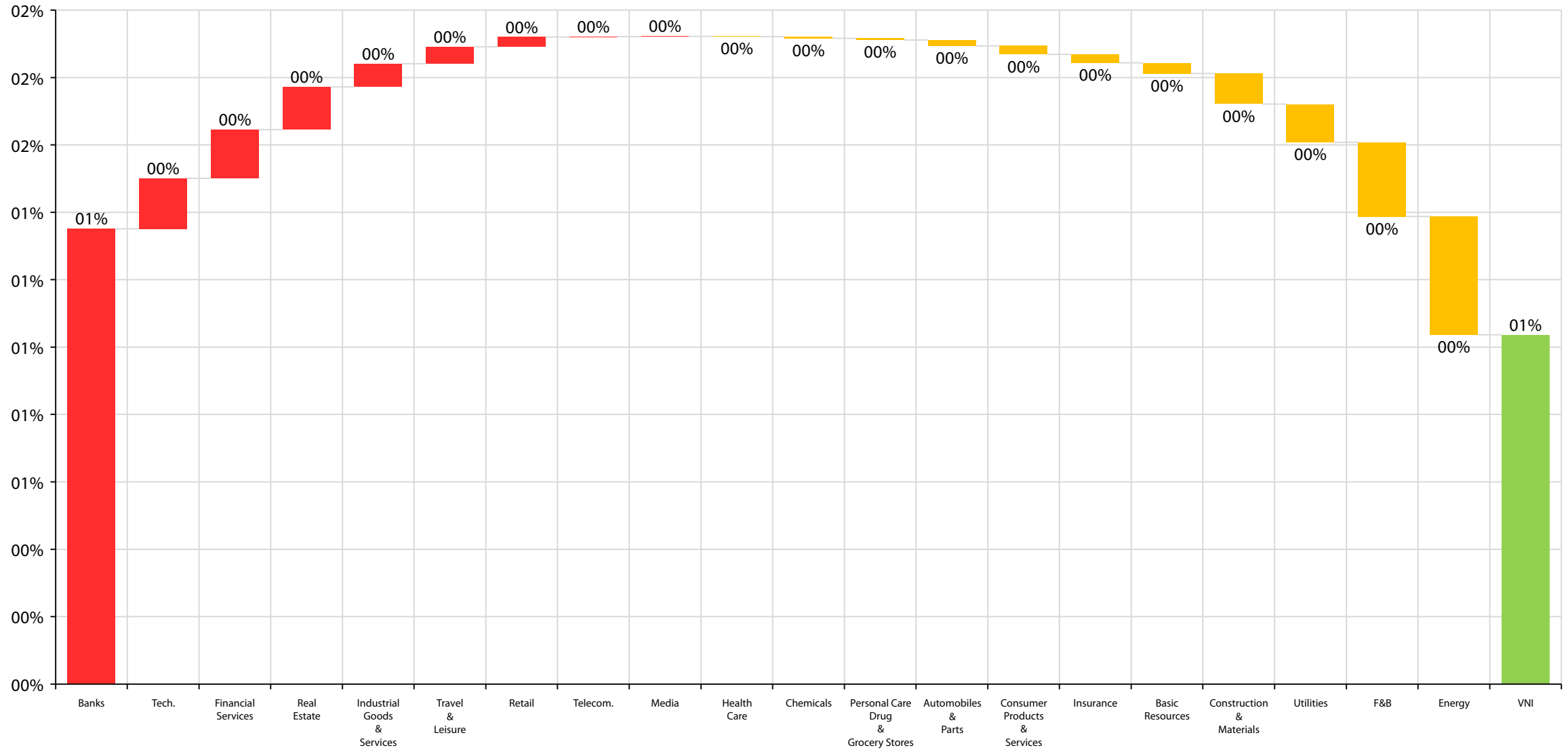


Figure 9: Year-to-date performance among industry groups



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

Figure 10: Performance of sector groups from August 2024 to October 2024 – Banking sector continues to lead the overall market



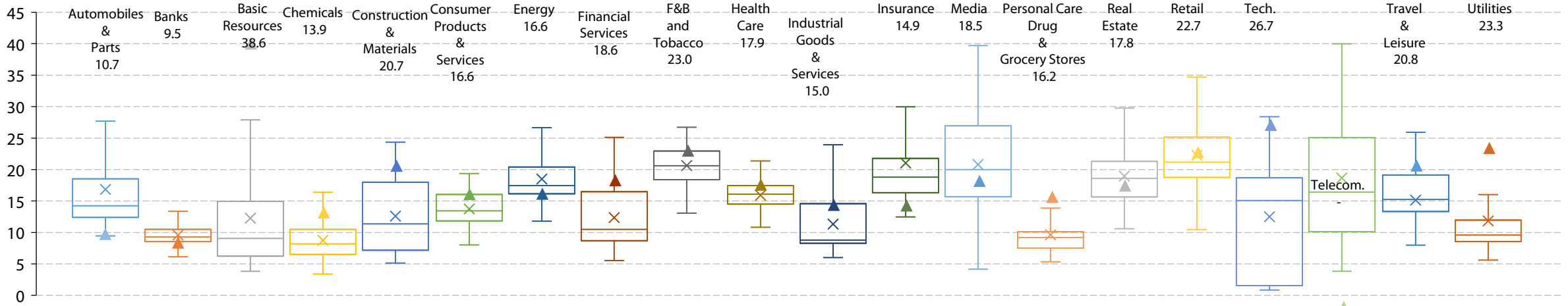
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024

Table 2: Compared with other groups and the market as a whole, funds still focused on banking, retail and technology sectors.

VND bn/ section	Average daily liquidity in the last 12 quarters											
	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3
Banks	4.871	3.900	1.905	1.793	2.499	1.991	2.589	2.922	2.669	4.263	3.468	3.577
Real Estate	6.284	4.657	2.232	2.174	2.137	1.655	3.053	4.496	3.054	4.279	2.657	2.451
Financial Services	2.739	1.504	1.235	1.382	1.279	1.172	1.904	2.889	2.513	3.375	1.906	1.762
Food, Beverage and Tobacco	2.307	1.875	1.271	1.300	907	719	1.266	1.312	1.194	1.966	1.817	1.357
Industrial Goods and Services	3.073	2.707	1.464	1.227	1.159	876	1.514	1.932	1.630	2.120	2.095	1.238
Retail	594	658	451	460	299	263	429	669	569	992	948	810
Technology	245	371	272	204	133	113	182	366	294	576	1.058	600
Construction and Materials	2.055	1.802	839	845	557	647	1.266	1.463	965	1.336	943	565
Chemicals	837	1.276	758	674	379	240	474	695	380	671	835	533
Basic Resources	775	924	401	495	362	441	527	529	578	544	548	334
Energy	512	562	314	319	170	150	256	270	202	354	335	269
Consumer Products and Services	335	442	235	172	129	110	207	189	152	290	353	235
Utilities	589	405	364	295	154	156	193	175	104	155	304	135
Travel and Leisure	176	240	104	79	62	48	111	117	98	102	247	124
Health Care	270	154	44	29	21	25	63	42	25	34	61	50
Insurance	109	149	145	109	53	29	60	39	22	33	67	30
Automobiles and Parts	59	45	13	21	7	5	13	11	14	53	50	19
Media	20	20	11	5	2	1	2	3	11	15	16	11
Personal Care, Drug and Grocery Stores	11	6	2	2	2	1	1	1	2	2	3	2
Telecommunications	12	9	4	2	1	0	1	1	0	1	4	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 Oct 31, 2024

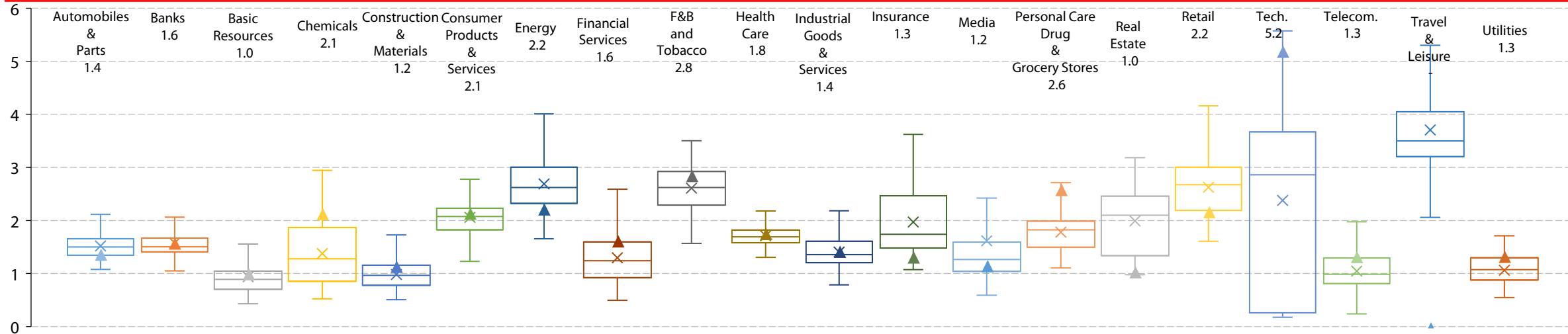
Figure 7: P/E by sector



X: 5 year average P/E, ▲: current P/E

Source: Bloomberg, RongViet Securities. Data was collected as of 09/30/2024

Figure 8: P/B by sector



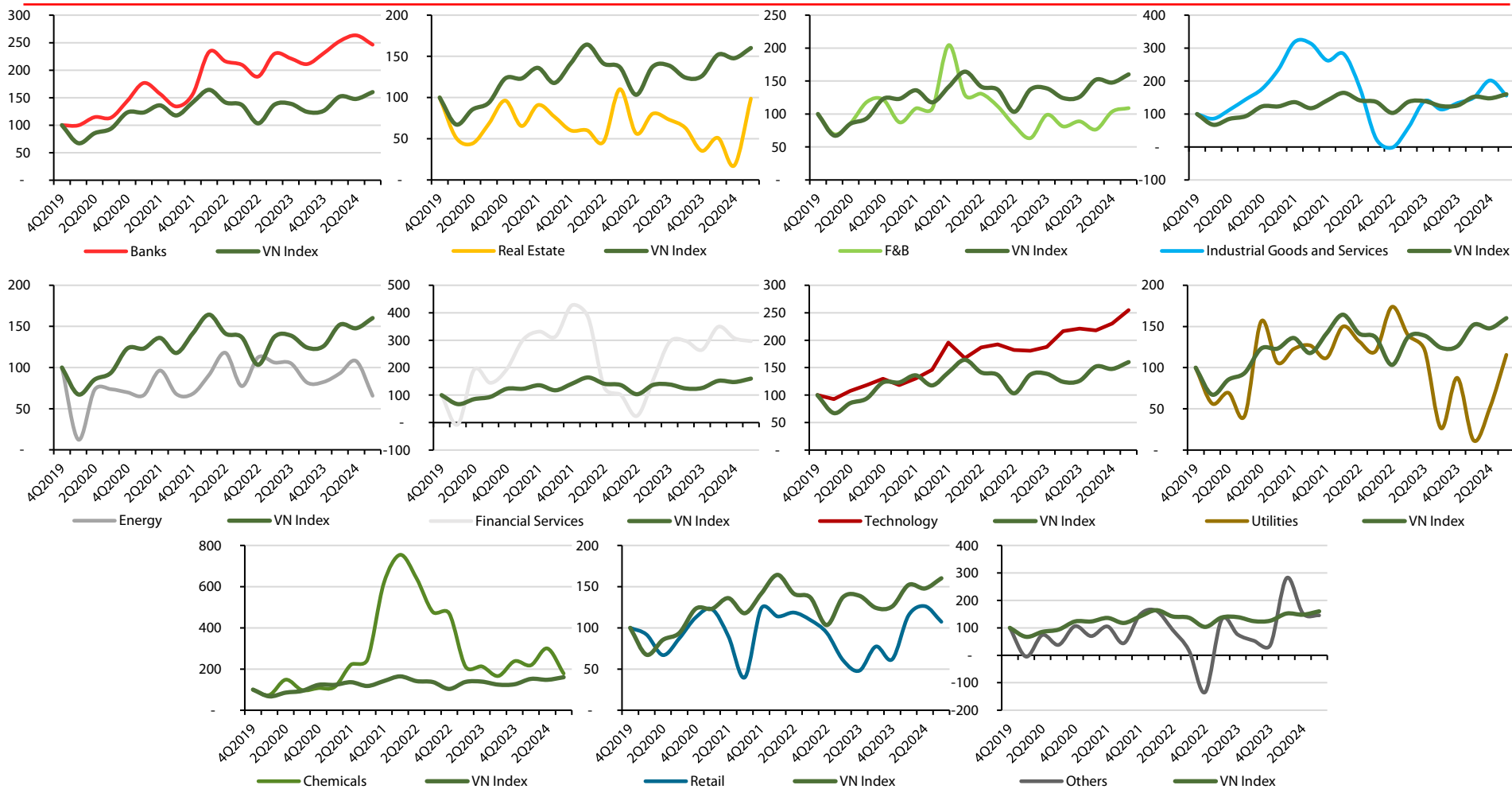
X: 5 year average P/B, ▲: current P/B

Source: Bloomberg, RongViet Securities. Data was collected as of 09/30/2024

Figure 13: Contribution of sector groups to NPAT Growth of VN Index



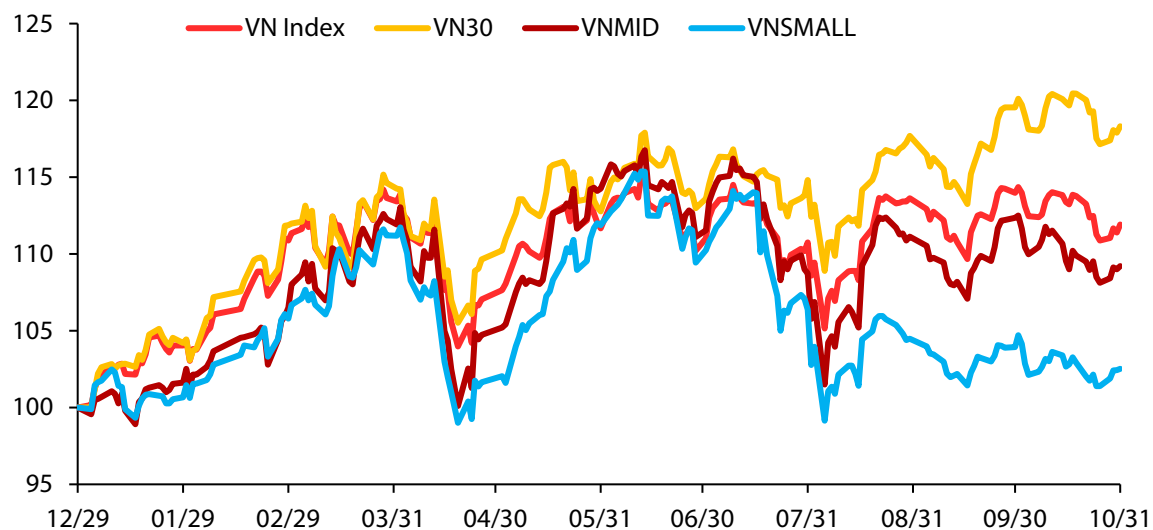
Figure 14: Trend NPAT growth of sector groups relative to VN Index (4Q2019=100)



Source: Bloomberg, RongViet Securities

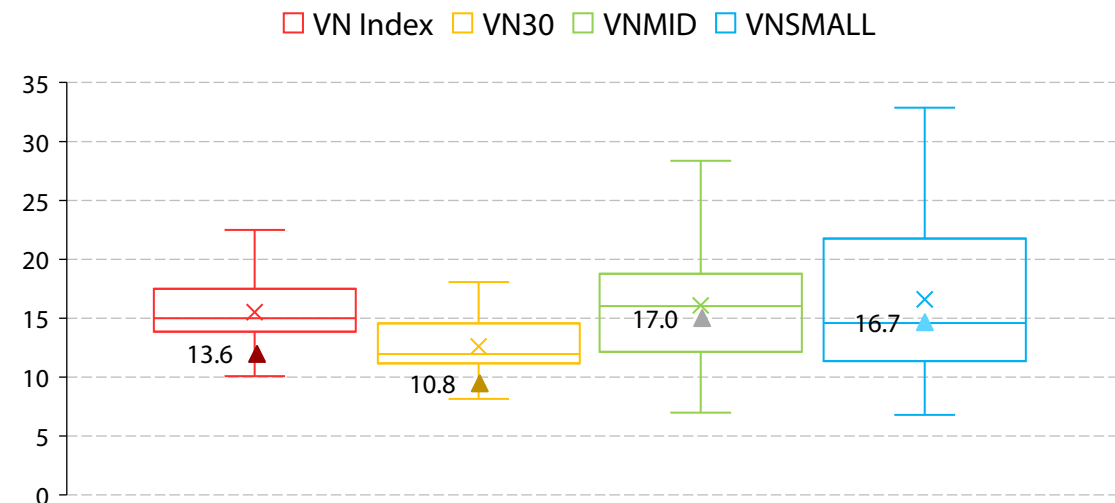
Source: Bloomberg, RongViet Securities

Figure 15: VN30 still recorded an exceptional growth



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

Figure 16: P/E by capitalization group (2019-2024)



X: 5 year average P/E, ▲: current P/E

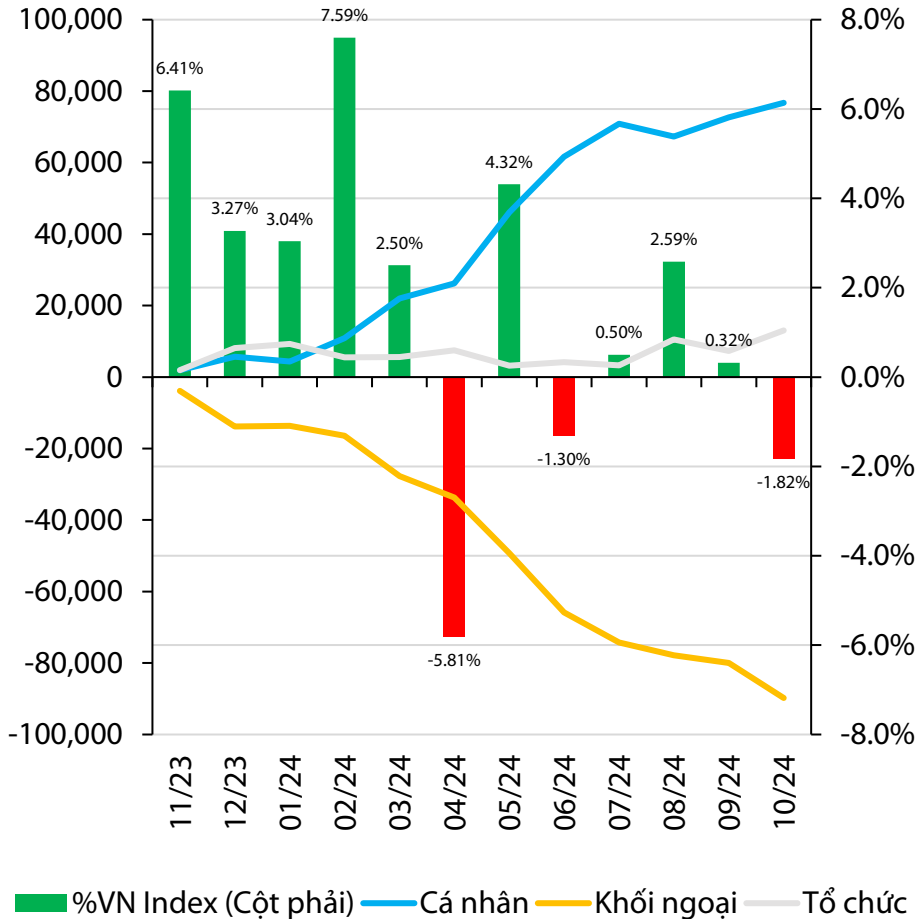
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024

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											
	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3
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 Oct 31, 2024

Figure 17: Trading among investor groups over last 12 months



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

Figure 18: Cumulative net buy/sell value

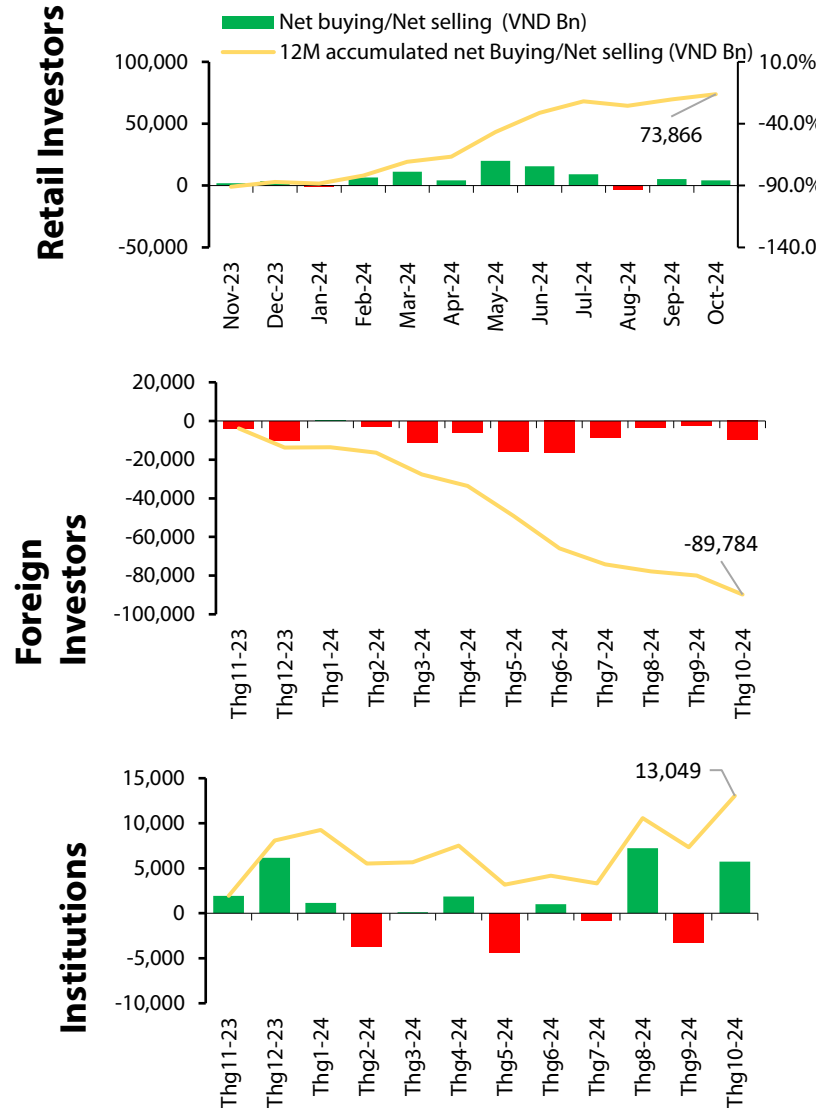


Figure 19: Top trading names in Q3

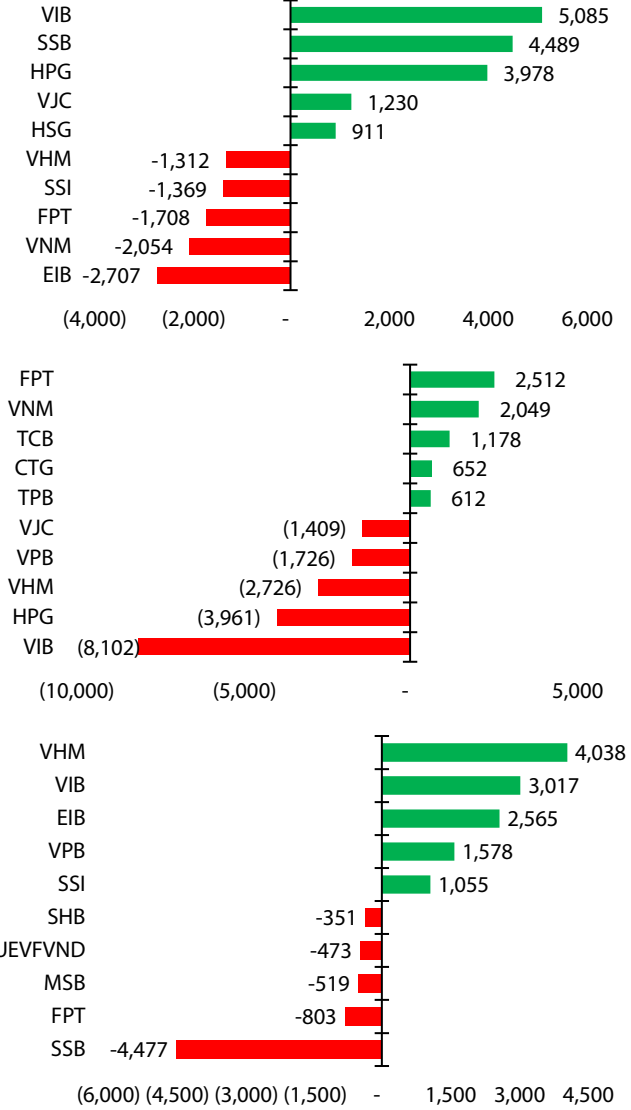
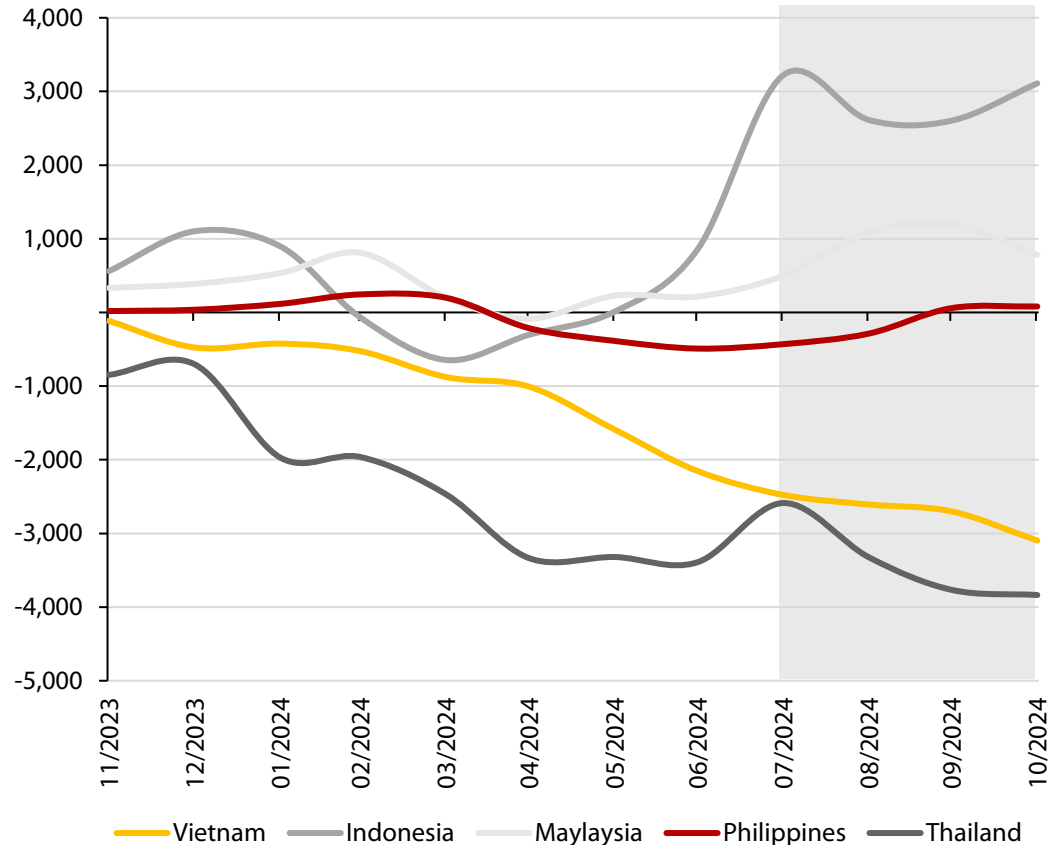
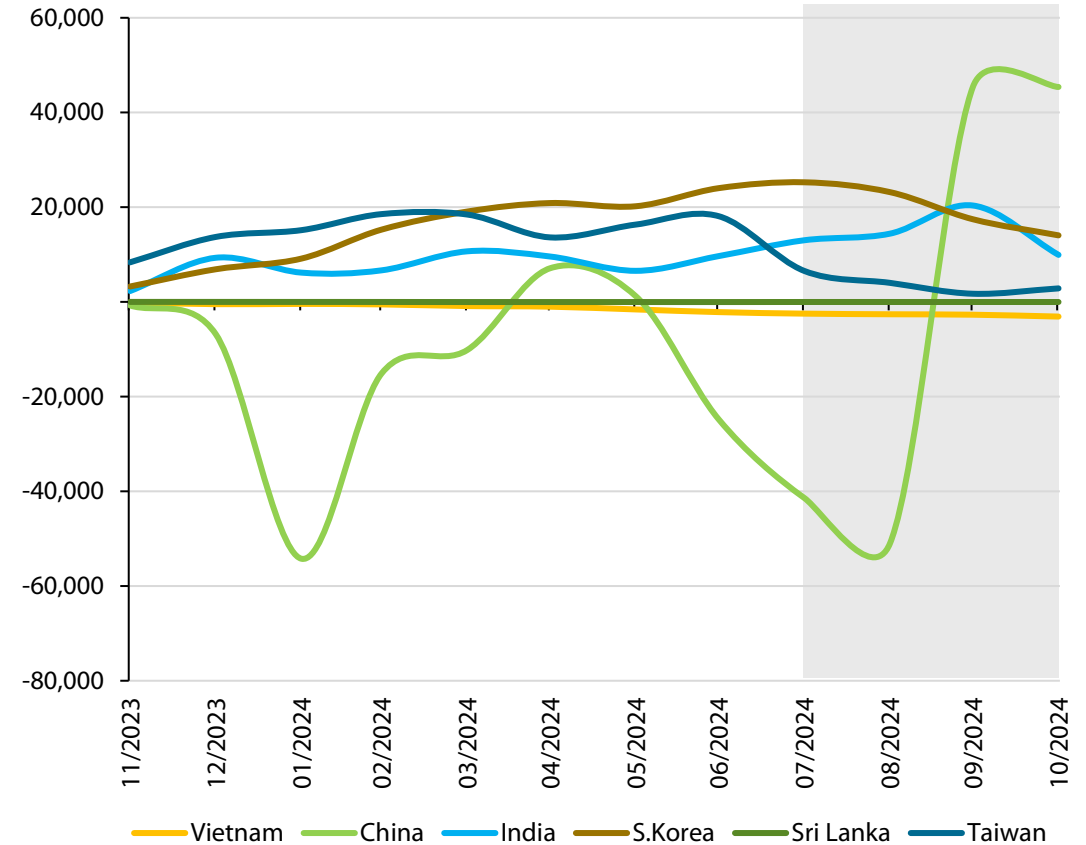


Figure 20: Cumulative 12-month net capital flow (million USD) - Although maintaining a net selling trend, foreign selling pressure has eased in Vietnam's market.



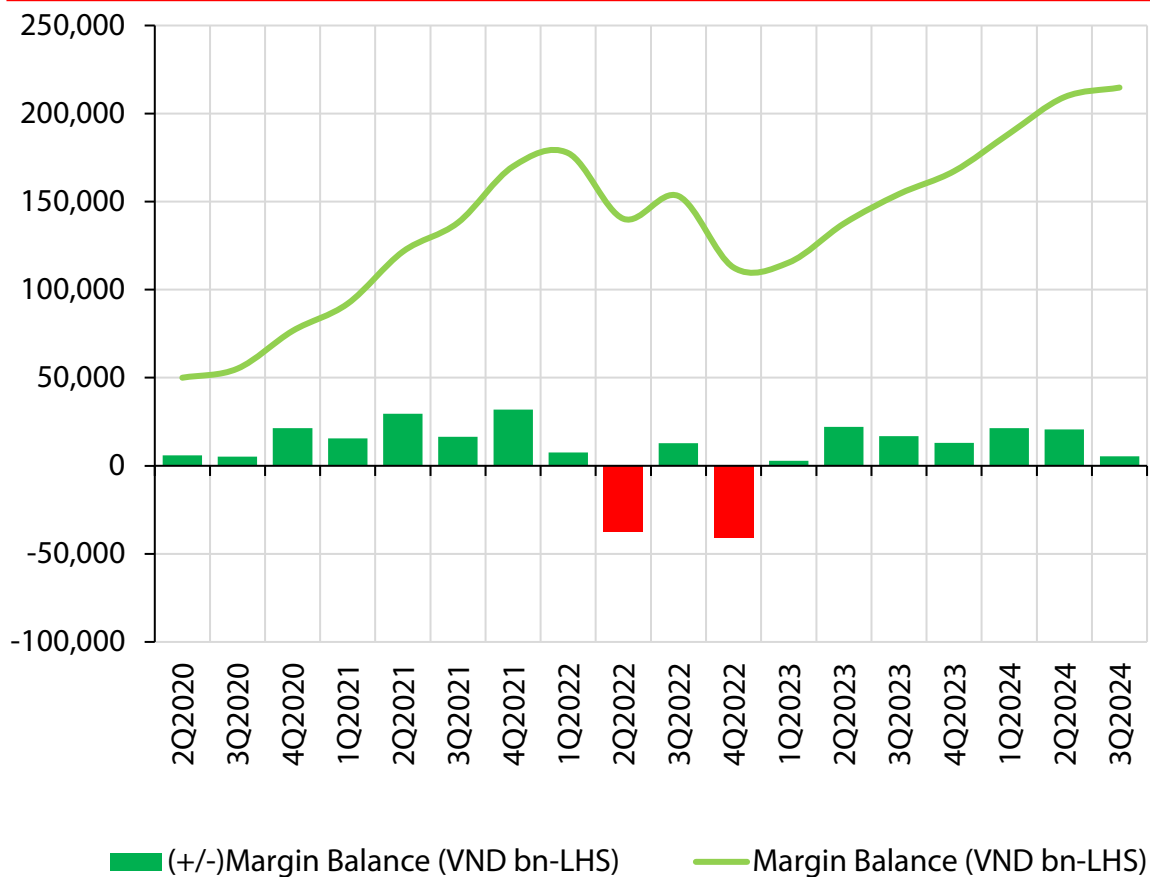
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024

Figure 21: 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.



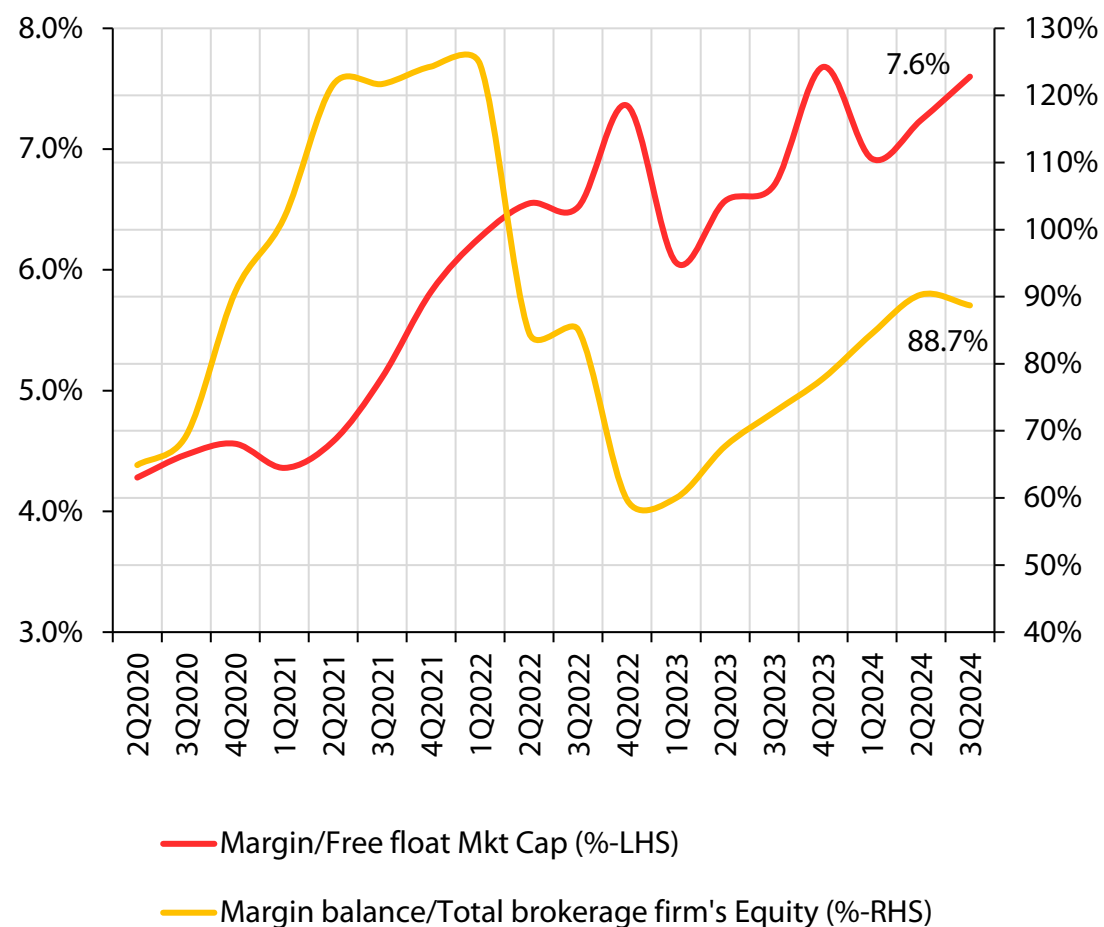
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024

Figure 22: The value of outstanding margin loans increased slightly compared to Q2 2024.



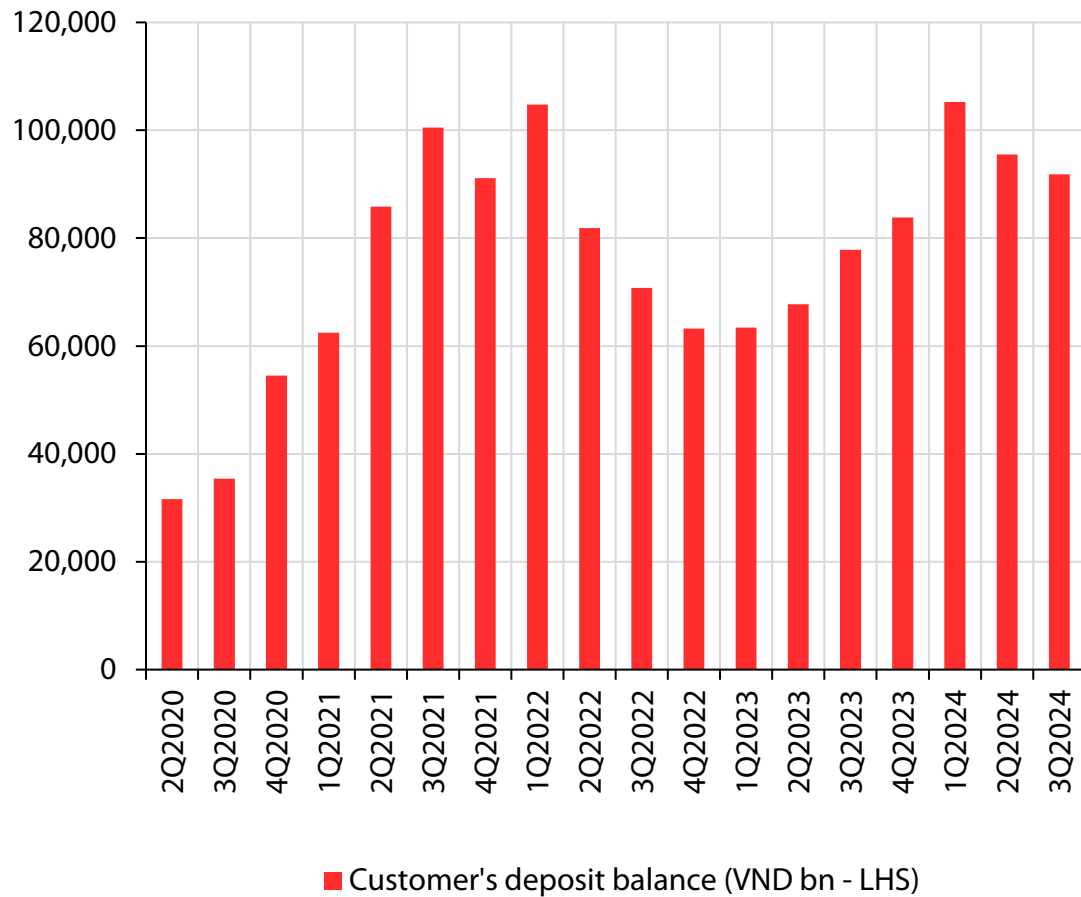
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024

Figure 23: Although the safety ratio for lenders (RHS) has not yet returned to historical peaks, investors' leverage ratio (LHS) remains high.



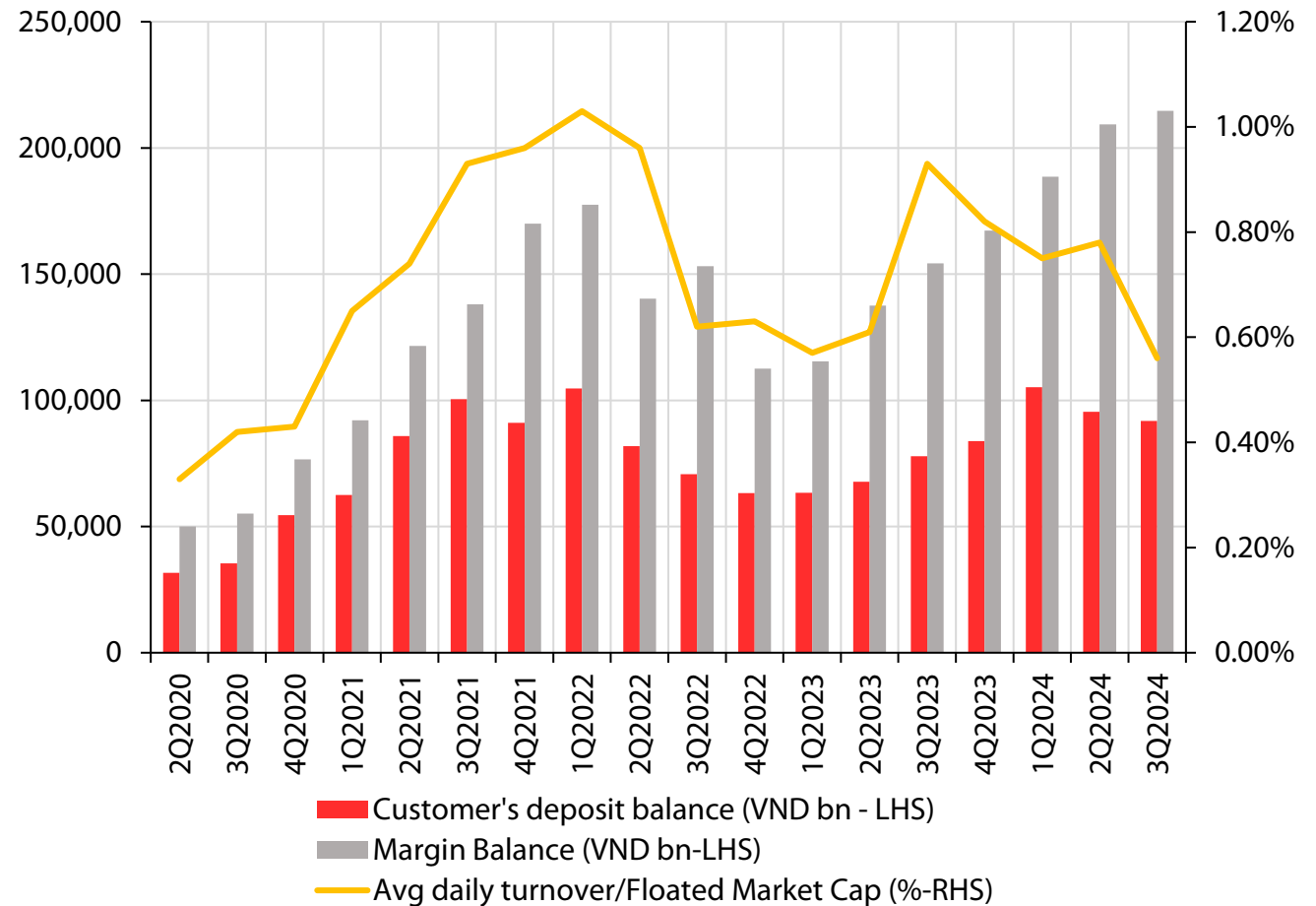
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2024

Figure 24: Meanwhile, investors' cash balances at securities firms have slightly declined.



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

Figure 25: 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.



We expect the market to bounce back positively in November, supported by impressive Q3 results that will bring valuations back to attractive levels. NPAT for HSX-listed companies rose 29% YoY, while trailing twelve-month EPS rose +9% QoQ and +16% YoY. Reflecting these results, VN Index's P/E ratio has adjusted from 14.7 to 13.4, its lowest pricing this year. Historical trading data over the past 7 years also shows that the market typically posts higher gains in the month following the earnings season.

Furthermore, we expect this positive trend to continue over the medium term, with listed companies' NPAT growth forecast to reach 22% y/y in Q4 2024, marking the fourth consecutive quarter of double-digit growth. Large caps in core sectors such as Banking, Real estate and F&B are expected to lead this growth. Our coverage list, which represents around 65% of total market earnings, also shows a similar growth estimate of +23% YoY for Q4 2024.

In the short term, exchange rates are under pressure due to interest rate differentials, which affect the SBV monetary policy management. However, we believe that regardless of the outcome of the US presidential election, a weak USD outlook will return, helping to stabilize the exchange rate band and the SBV's monetary policy. This outlook is based on two main factors: (1) the Federal Reserve cut interest rates by 50 bps in September 2024, signaling the start of interest rate normalisation, with a further cut of 150 bps expected over the next 15 months as inflation consistently eases; (2) concerns over the fiscal deficit policies of both US candidates could put pressure on the USD.

*Based on the 9M 2024 earnings results, the fair valuation range for the VN Index, corresponding to a P/E of 14.x - 15.x, is **between 1,299 and 1,392**. However, with short-term headwinds impacting investor confidence, the VN Index may test lower valuations before returning to fair levels. Accordingly, VN Index may fluctuate in the range of 1,237 - 1,345 points over the next three months (before Q4 earnings announcements).*

Figure 26: Trailing 12-month NPAT of VN-Index (2020-2024) – Record the fourth consecutive quarter of positive growth

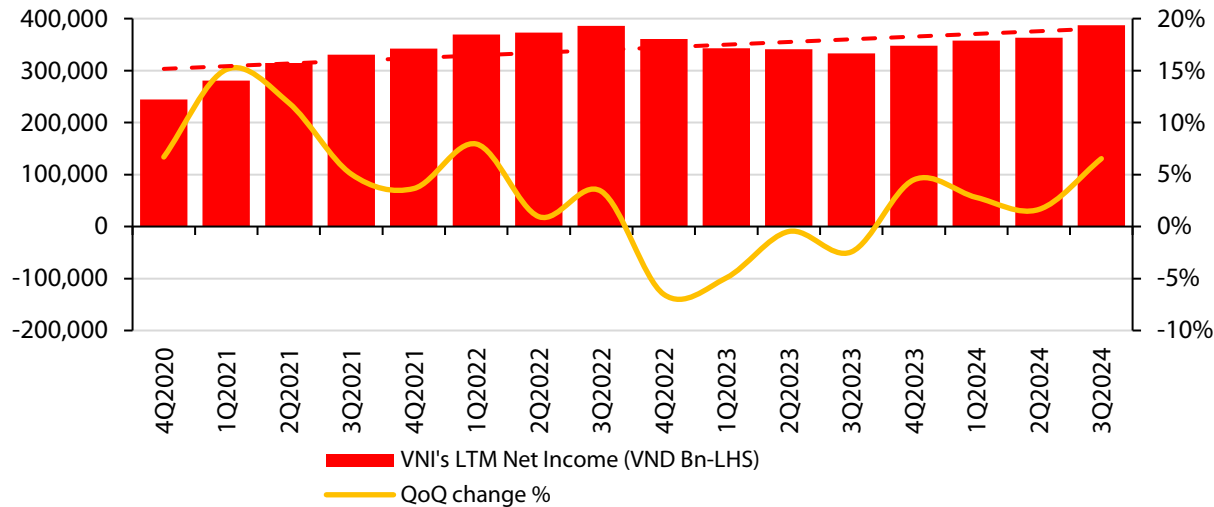
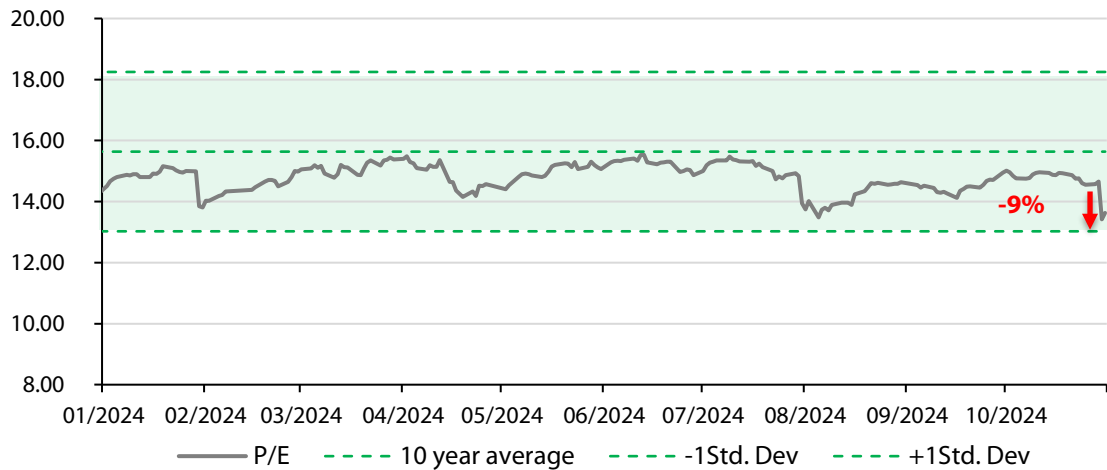
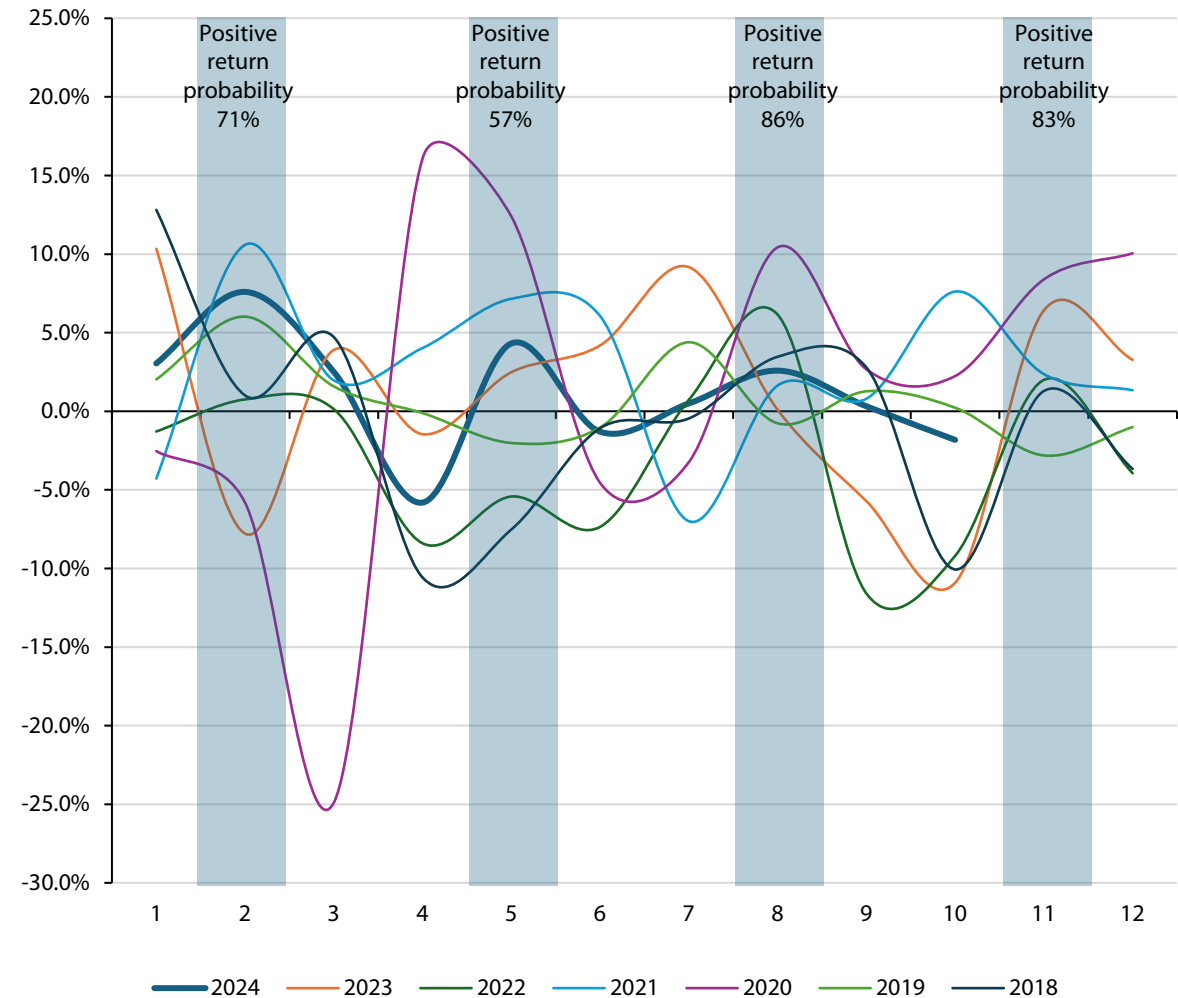


Figure 28: P/E VN-Index YTD – Valuations down to attractive levels



Source: Bloomberg, RongViet Securities compiled

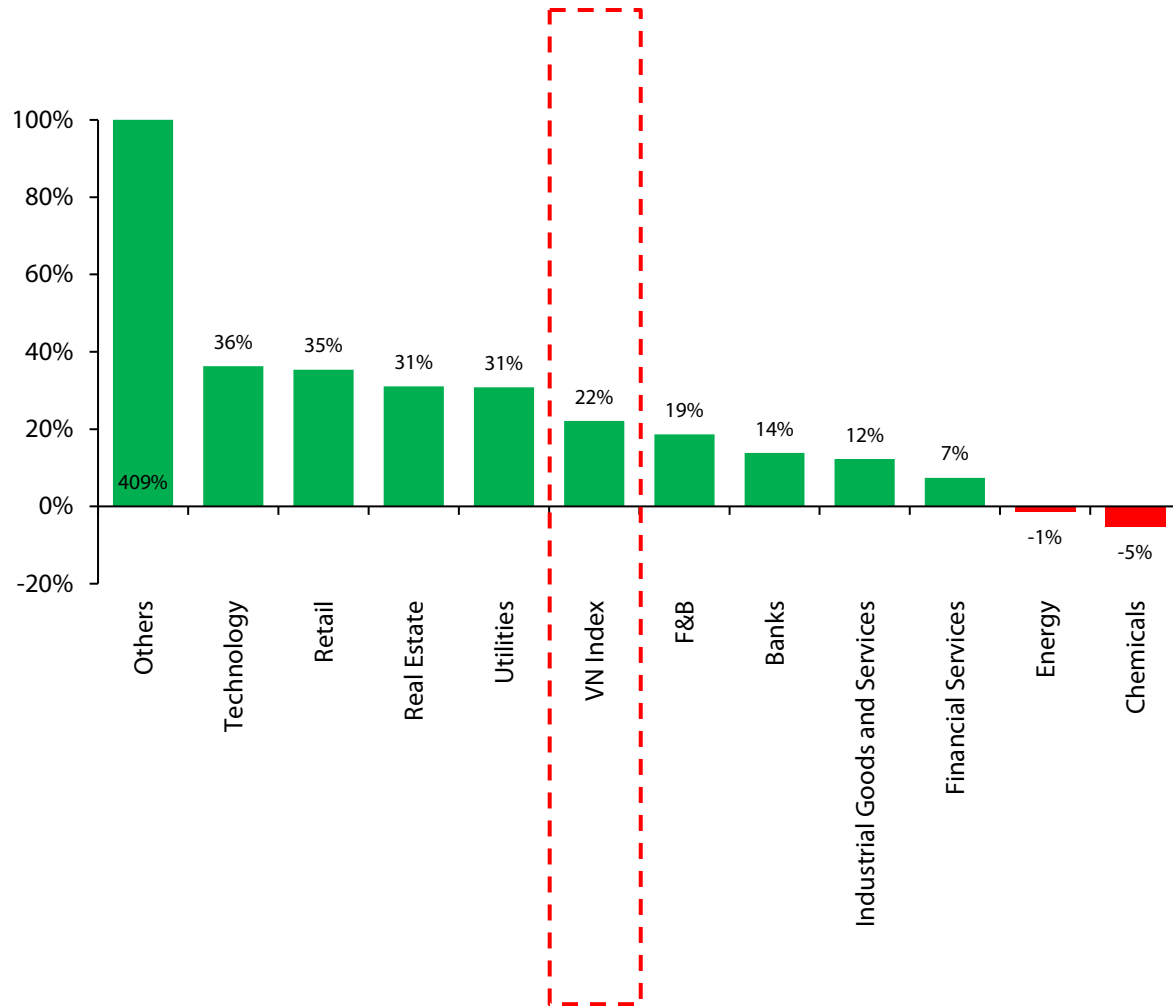
Figure 27: Monthly movements of VN-Index (2020-2024) - Expect the upward trend to resume after the results of Q32024 are reflected



Source: Bloomberg, RongViet Securities compiled

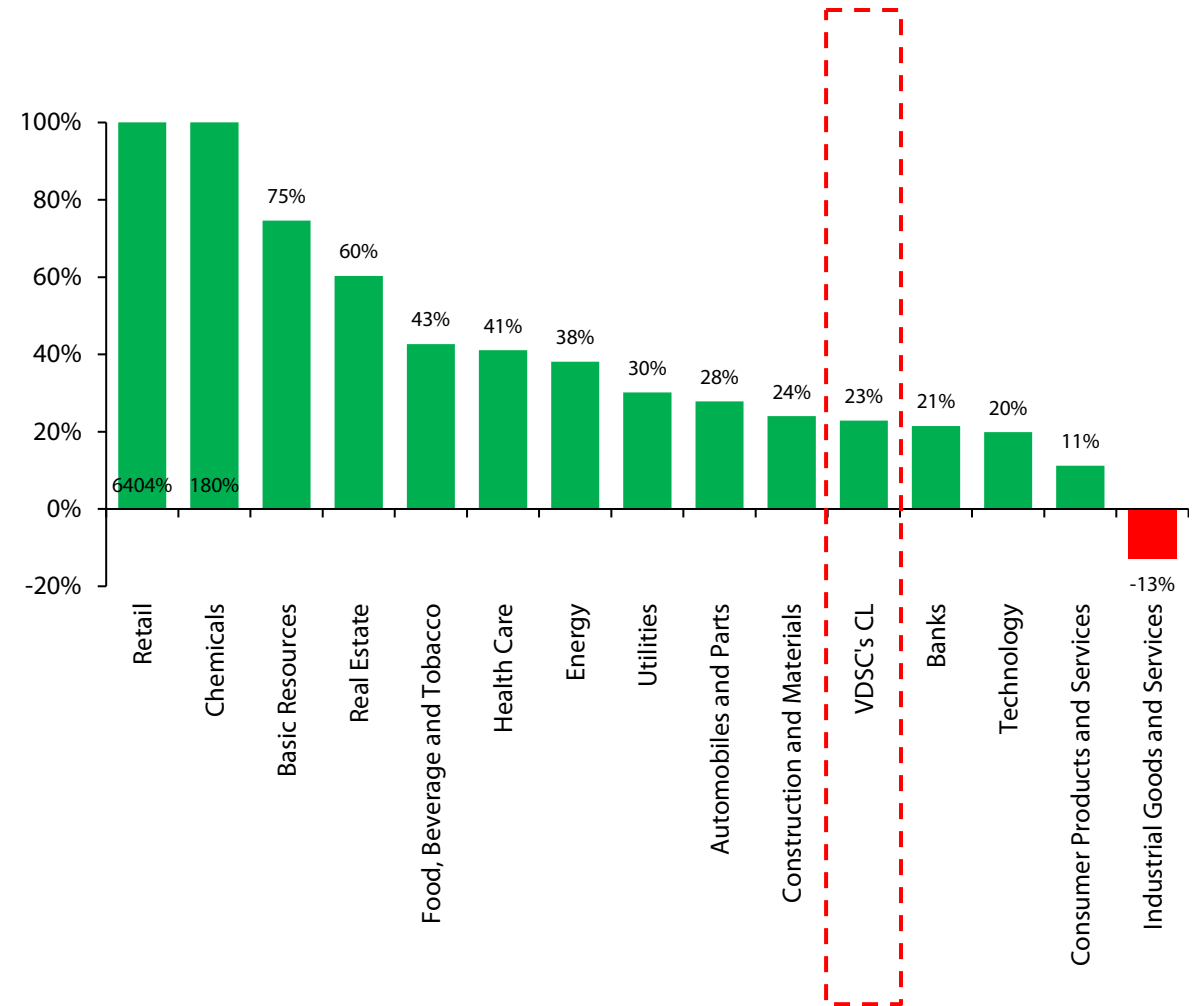
EARNINGS OUTLOOK Q4 2024 - SUSTAINED DOUBLE-DIGIT GROWTH DRIVEN BY IMPROVED MARGINS, STABLE GROWTH AND ASSET TURNOVER RATES

Figure 29: Estimate NPAT-MI growth for listed companies on HSX in Q4/2024



Source: Bloomberg, RongViet Securities compiled

Figure 30: Estimate NPAT-MI growth for companies within VDSC's coverage list Q4/2024



Source: RongViet Securities compiled

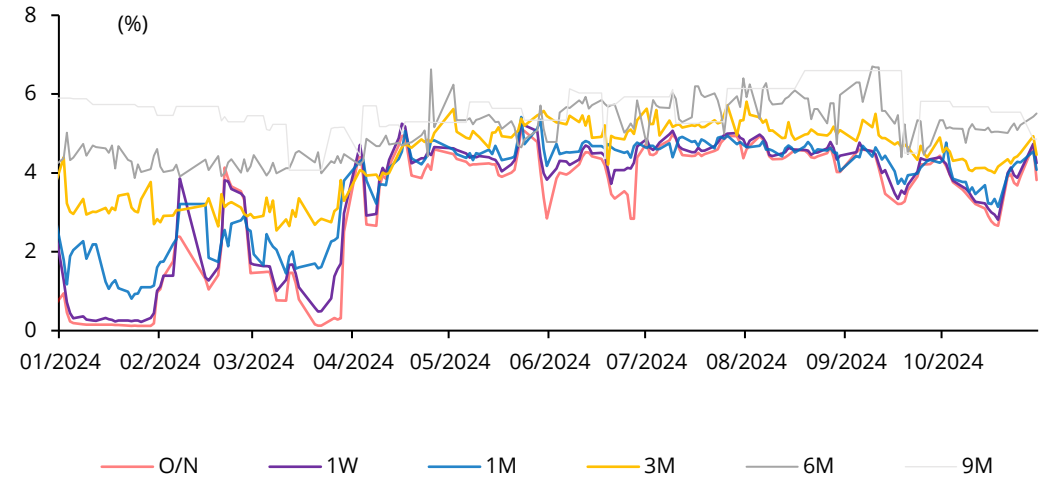
Figure 31: Monetary policy interest rate trends of central banks: It is expected that the FED, ECB, BoE, and BoC will cut rates by 50 bps in the next 3 months

Country	Policy				Implied Policy					Total Change 3M	3M Over 30 Days		
	Rate	Efctv	Basis	Meeting	3M	6M	1Y	2Y	3Y		Curve	Low	Range
1) Americas													
10) Canada	3.75	3.820	7.0	12/11	3.19	2.85	2.77	2.73	2.71		-56	2.71	3.61
11) United States	4.88	4.860	-1.5	11/07	4.33	4.05	3.73	3.63	3.61		-55	4.30	4.44
12) Mexico	10.50	10.720	22.0	11/14	10.17	9.85	9.41	9.11	9.18		-33	10.11	10.22
13) Chile	5.25	5.250	0.0	12/17	4.97	4.65	4.44	4.75	4.96		-28	4.74	5.06
14) Brazil	10.75	10.650	-10.0	11/06	12.37	13.17	13.52	13.02	12.73		162	11.76	12.37
2) EMEA													
20) Sweden	3.25	3.250	0.0	11/07	2.38	2.03	1.85	1.97	2.11		-87	2.38	2.74
21) Eurozone	3.25	3.163	-8.7	12/12	2.79	2.37	2.04	2.18	2.24		-46	2.54	3.01
22) Switzerland	1.00	1.000	0.0	12/12	0.55	0.32	0.17	0.30	0.36		-45	0.55	0.63
23) Denmark	2.85	2.970	12.0		2.42	1.93	1.72	1.82	1.94		-43	2.04	2.58
24) United Kingdom	5.00	4.950	-5.0	11/07	4.60	4.34	4.13	4.02	3.88		-40	4.50	4.67
25) Czech Republic	4.25	4.050	-20.0	11/07	4.02	3.77	3.79	3.56	3.74		-23	3.73	4.28
26) Poland	5.75	5.820	7.0	11/06	5.55	5.41	4.97	4.20	4.23		-20	5.38	5.65
27) Norway	4.50	4.700	20.0	11/07	4.46	4.21	3.72	3.57	3.48		-4	4.42	4.47
3) Asia/Pacific													
30) New Zealand	4.75	4.750	0.0	11/27	4.07	3.50	3.21	3.25	3.53		-68	4.05	4.36
31) Korea	3.25	3.430	18.0	11/28	3.12	2.88	2.69	2.66	2.73		-13	3.11	3.42
32) Australia	4.35	4.340	-1.0	12/10	4.29	4.16	3.89	3.74	3.87		-6	4.23	4.30
33) China	1.50	1.790	29.0		1.45	1.31	1.29	1.35	1.47		-5	0.94	1.49
34) India	6.50	6.400	-10.0	12/06	6.56	6.45	6.22	6.20	6.28		6	6.23	6.58
35) Japan	0.25	0.227	-2.3	12/19	0.40	0.47	0.56	0.65	0.71		15	0.32	0.41

Source: Bloomberg, RongViet Securities compiled

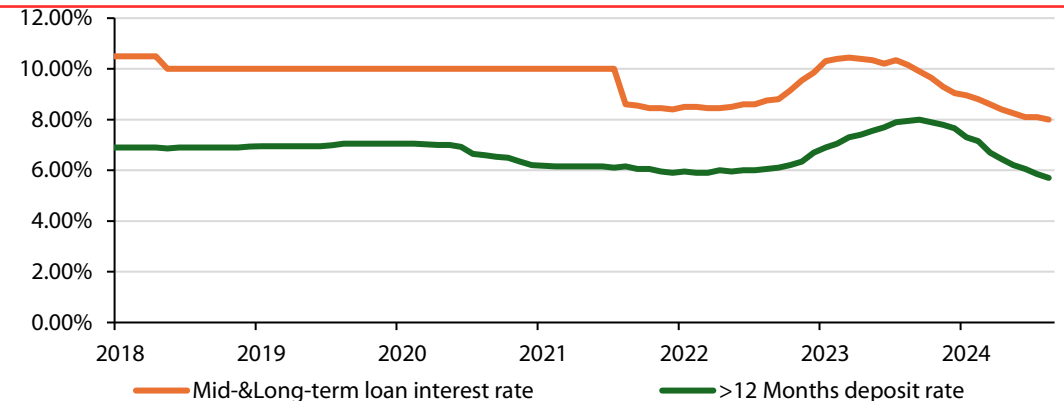
The trend of monetary policy normalisation by major central banks in the near future will reduce exchange rate pressure and offer room for SBV to implement monetary policy in a supportive direction. As a result, market interest rates are expected to remain relatively stable without significant fluctuations.

Figure 32: Interbank interest rate spreads - since the beginning of the year - have risen to high levels and are approaching USD interest rates. From April 2024, interest rates between VND and USD are expected to converge, with the positive spread supporting the outlook for the exchange rate



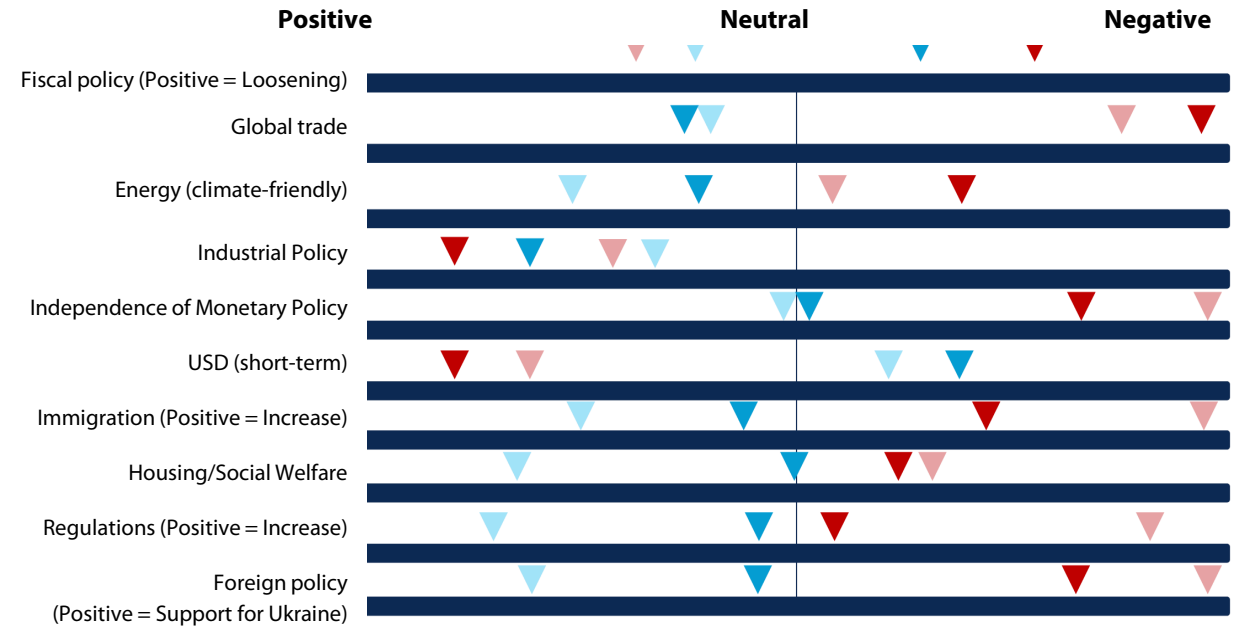
Source: Bloomberg, RongViet Securities compiled

Figure 33: Fluctuations in deposit and lending interest rates – The easing of exchange rate pressure provides the basis for the SBV to maintain its policy of anchoring interest rates at current levels



Source: FinnX, RongViet Securities compiled

Comparing Kamala Harris' and Donald Trump's policies



Source: Allianz, RongViet Securities

Note: Kamala Harris, Donald Trump, Light Blue and Light Red represent the impact in the case of a divided Congress

Regardless of who wins the election, the US federal deficit is likely to be closely watched. Reports from the Committee for a Responsible Federal Budget suggest that the economic plans of both candidates could add trillions of dollars to the US national debt. The Congressional Budget Office predicts that interest payments will exceed defence spending by 2024. Fiscal concerns in the US could put pressure on the US dollar, especially alongside the impact of the Federal Reserve's tightening monetary policy normalisation. The USD may initially strengthen in the event of a Trump victory, but this strength is expected to gradually fade. Tariffs could hurt US consumers and GDP more than the rest of the world, and deficit concerns could rise if personal and corporate tax cuts are implemented.

Factors	Impact level	Comment
Economic indicators		Vietnam's economy grew by 7.4% YoY in Q3, up from 7.1% in Q2. In addition to exports and industrial production, consumption and private investment are gradually improving, adding further momentum to growth. Full-year GDP is expected to reach 7.0 % in 2024, higher than the baseline forecast of 6.5%. Annual inflation is as expected, with the upward trend gradually moderating towards the end of the year. Average inflation in 9M2024 declined from 4.1% in 1H to 3.9%. Average inflation for the year as a whole is forecast at 3.8%.
Monetary policy & credit growth		SBV monetary policy will be easier to manage as pressure on the exchange rate gradually eases thanks to FED normalizes monetary tightening policy. By the end of September, credit growth had reached 9% YoY and 16% YoY, exceeding the annual target. As long as exchange rate pressure is not too high, the SBV can continue to provide liquidity to the banking system in Q4 2024. Since the beginning of October 2024, the SBV has also implemented measures to support credit growth in order to reach the 15% target by the end of the year, thus facilitating an increase in money supply for the rest of the year. In the short term, the interest rate differential between the USD and the VND remains significant, and the exchange rate may be affected for a short period. However, foreign exchange inflows from remittances and exports may help alleviate this pressure.
Fiscal policy		The disbursement rate of public investment capital by the end of October 2024 is estimated at 47.43% of the plan, which has not met the expectations set. According to Official Dispatch No. 104/CD-TTg from the Prime Minister on October 8, 2024, a series of solutions were proposed to "accelerate the disbursement of public investment capital in the remaining months of 2024." Therefore, there is significant room for disbursement in the rest of the year. Historically, the end of the year is a time when public investment disbursement accelerates to complete over 90% of the plan.
Earning growth		The projected profit growth for the general market (VN Index) in Q4 2024 is estimated at 22% YoY, and the full-year growth for 2024 is estimated at 17%. This is higher than CAGR of 8.4% during the 2016-2023 period.
External factors		Geopolitical tensions are experiencing new developments, with new hotspots emerging on the Korean Peninsula and the Taiwan Strait following escalated conflicts in the Middle East. Additionally, the outcome of the US presidential election is another variable that will impact the outlook for global trade and the process of monetary policy normalization by several major central banks.

Negative **Neutral** **Positive**

● Previous evaluation

Source: RongViet Securities compiled

Figure 34: Correlation between market yields, 10-year government bond yield, and VCB's 12M deposit interest rate

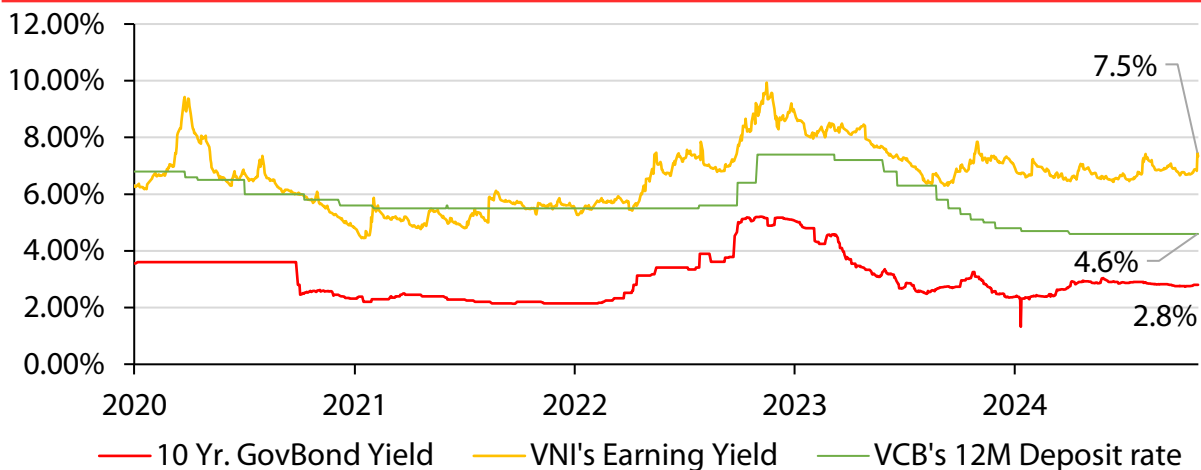


Figure 35: Yield spread between the stock market and 10-year government bond yield

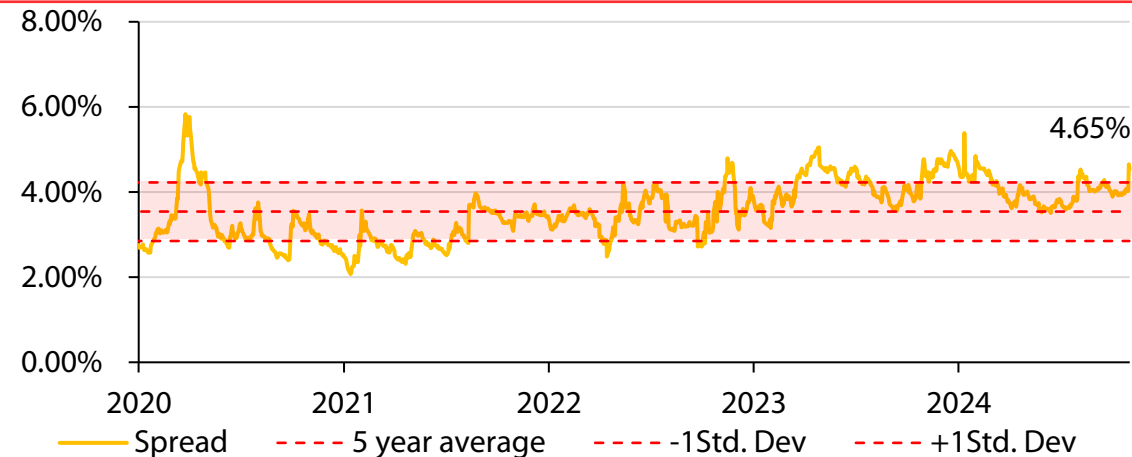
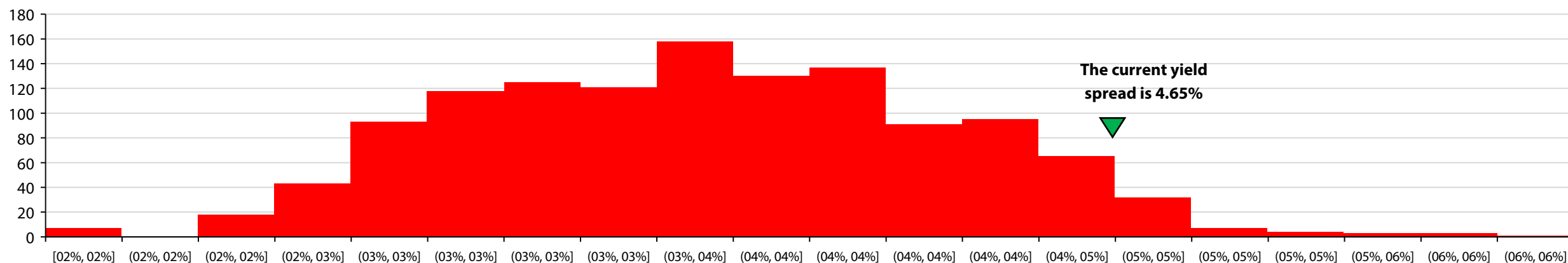


Figure 36: Distribution of yield spread* (2019-2024)



Source: Bloomberg, RongViet Securities Compiled

Yield spread*: A measure that represents how the market pays the risk premium (ERP) when investing in the listed equity market compared to the risk-free rate of equivalent investment maturity. The yield on 10-year government bonds meets that factor. The graph shows the probability distribution of the yield spread over the last 5 years. According to statistics, 70% of the yield spread fluctuates around 1 standard deviation.

Table : Sensitivity analysis of the VNIndex based on P/E fluctuations and earnings growth scenarios over four consecutive quarters compared to the end of Q4 2023 - The fair valuation, after reflecting Q3 2024 business results, may range between 1,299 and 1,392

VN Index		Earning growth						
		9%	11%	14%	16%	18%	20%	22%
P/E	12.0	1,049	1,068	1,094	1,113	1,133	1,152	1,171
	12.5	1,093	1,113	1,140	1,160	1,180	1,200	1,220
	13.0	1,137	1,157	1,185	1,206	1,227	1,248	1,269
	13.5	1,180	1,202	1,231	1,253	1,274	1,296	1,317
	14.0	1,224	1,246	1,277	1,299	1,321	1,344	1,366
	14.5	1,268	1,291	1,322	1,345	1,369	1,392	1,415
	15.0	1,311	1,335	1,368	1,392	1,416	1,440	1,464
	15.5	1,355	1,380	1,413	1,438	1,463	1,488	1,513
	16.0	1,399	1,424	1,459	1,485	1,510	1,536	1,561
	16.5	1,443	1,469	1,505	1,531	1,557	1,584	1,610
	17.0	1,486	1,513	1,550	1,577	1,605	1,632	1,659

Source: RongViet Securities compiled

TACTICAL PLAN AND INVESTMENT IDEAS: MAINTAIN POSITION, READY TO FACE RISKS

The equity market now offers an attractive discount ([see appendix for correlation of equity market returns with fixed income asset classes](#)). This attractiveness is supported by positive Q3 business results, a favorable outlook for the coming quarters, and a supportive interest rate environment as major central banks continue their trend of monetary policy normalization. However, there are notable near-term headwinds: (1) geopolitical conflicts have recently led to risk-averse sentiment among investors, and (2) the US dollar may initially strengthen when the Trump administration is re-elected. As a result, investors should be prepared to take advantage of any market dips to build long-term positions, particularly in banks, real estate, technology, industrials and financial services. In other words, we encourage investors to hold positions for potential market re-rating opportunities, while retaining purchasing power to weather the potential headwinds mentioned above.

Looking ahead to the next earnings season: Potential investment ideas for portfolio consideration:

- We maintain our recommendation to overweight the banking sector, with re-rating opportunities still on the horizon. Our preferred banking stocks include **ACB, VCB, BID, CTG, VIB, and VPB**.
- We initiate a new recommendation on steel stocks, particularly **GDA** and **HPG**, based on production volume growth and expected price recovery.
- The real estate sector is also under consideration, given the positive outlook for Q42024 and 1H2025. In this sector, we favor **KDH**, a financially sound company with attractive valuations, as one of the few remaining developers with available land reserves in Ho Chi Minh City.
- A Trump victory could increase the likelihood of significant tariffs on Chinese exports to the US, leading to a shift in production to "friend-shoring" countries such as Vietnam. We expect this factor to support accelerated revenue growth for Industrial Park companies. Our preferred stocks are **KBC, LHG, SIP, and NTC**.

Sector	Ticker	EPS 2024	EPS 2025	NPAT Q4/2024 (VND bn)	%YoY	P/E 2024	P/E 2025F	P/B 2024	P/B 2025F	Market Price (VND)	Target Price (VND)	Upside	Investment Thesis
Banking	ACB	4,569	5,493	5,651	41	5.6	4.6	1.2	1,0	25,400	29,050	14%	<p>Q3-2024 NPBT of listed banks grows 17.0% YoY but declines 8.3% QoQ. This result was weaker than our previous expectations, mainly due to a narrowing NIM. We expect NIM to remain stable at its current low level in Q4/2024, influenced by competitive pressures in lending. A positive takeaway from the Q3 earnings picture is that NPLs have nearly peaked across most major banks, while credit risk provisioning costs have not increased.</p> <p>Given the current context, we favor banks with high asset quality relative to the industry, including ACB, VCB, BID, and CTG. Additionally, in anticipation of a medium-term recovery in retail consumption, VIB and VPB are two banks worth monitoring and gradually accumulating.</p>
	VCB	5,525	6,684	9,030	-3	16.9	14.0	2.6	2,1	93,600	102,900	10%	
	BID	3,779	4,402	8,109	33	12.6	10.8	2.0	1,6	47,750	55,200	16%	
	CTG	4,134	5,147	6,777	11	8.6	6.9	1.3	1,1	35,700	41,250	16%	
	VPB	1,839	2,198	3,426	69	11.1	9.3	1.0	1,0	20,450	22,900	12%	
	VIB	2,927	3,861	3,518	85	6.5	4.9	1.3	1,1	18,950	22,500	19%	
Steel	HPG	1,815	3,004	3,136	5	14.8	9.0	1.5	1,3	26,900	35,800	33%	<p>HPG as the top pick in steel stocks due to the following factors: 1/ Domestic market-driven growth in 2025, HPG stands to benefit the most from construction steel demand for real estate and infrastructure projects. 2/ The DQ02 project is scheduled to commence commercial operations in Q1 2025, with an expected initial phase operational efficiency of 80%. This could lead to a 2025 HRC production of 5 million tons (+67% YoY), meeting around 40% of Vietnam's HRC demand. 3/ A possible anti-dumping tax on imported Chinese HRC would support DQ02's production volume.</p> <p>Additionally, with the domestic steel industry anticipated to make a strong recovery in 2025, GDA also emerges as a viable long-term pick with 1/GDA maintaining the second-largest market share in the domestic coated steel segment. 2/ It currently trades at a P/B ratio of 0.8x, below the average P/B ratio for coated steel companies.</p>
	GDA	3,308	3,580	71	259	8.7	8.0	0.8	0,8	28,700	38,700	35%	
	KDH	1,032	2,362	703	1.031	32.5	14.2	1.7	1,5	33,500	41,200	23%	
Real Estate	KDH	1,032	2,362	703	1.031	32.5	14.2	1.7	1,5	33,500	41,200	23%	<p>Real estate market shows signs of recovery in 9M2024 with supply and transaction volume growth in northern regions for Q4/2024 and 1H12025, we anticipate that supply and absorption rates in tier-1 cities will continue to drive recovery in the real estate sector.</p> <p>In the southern real estate market, KDH stands out among listed companies with projects actively under delivery and new sales launches planned for Q4/2024 and Q1/2025. Key factors include: 1/ The main cash flow for 2024 is expected to come from deliveries at the Privia project, with revenue recognition projected to begin in Q4/2024. 2/ KDH has started taking reservations for the Foresta project, with official sales launches anticipated in December 2024 or Q1/2025. 3/ KDH has completed the land-use fee payment for Phase 1 (13ha) of the Solina project and is in the process of securing construction permits, with project rollout expected from 2025.</p>
IP	KBC	890	18,500	332	373	29.5	1.4	1.1	0,6	26,300	41,600	58%	<p>The potential re-election of Donald Trump could lead to significant tariffs on Chinese exports to the US, prompting a resurgence in the shift of production to "friendshoring" countries like Vietnam. This trend is expected to accelerate sales for industrial real estate companies with available land reserves, such as KBC, LHG, NTC, and SIP. Additionally, as land lease prices are often denominated in US dollars, these companies may benefit from favorable exchange rates over the long term.</p>
	LHG	3,385	4,795	30	-51	10.6	7.5	1.0	0,9	35,750	54,000	51%	
	NTC	7,639	11,377	64	-5	25.4	17.1	4.1	3,3	194,000	285,000	47%	
	SIP	5,458	5,847	256	-25	13.6	12.7	2.5	2,1	74,100	97,000	31%	

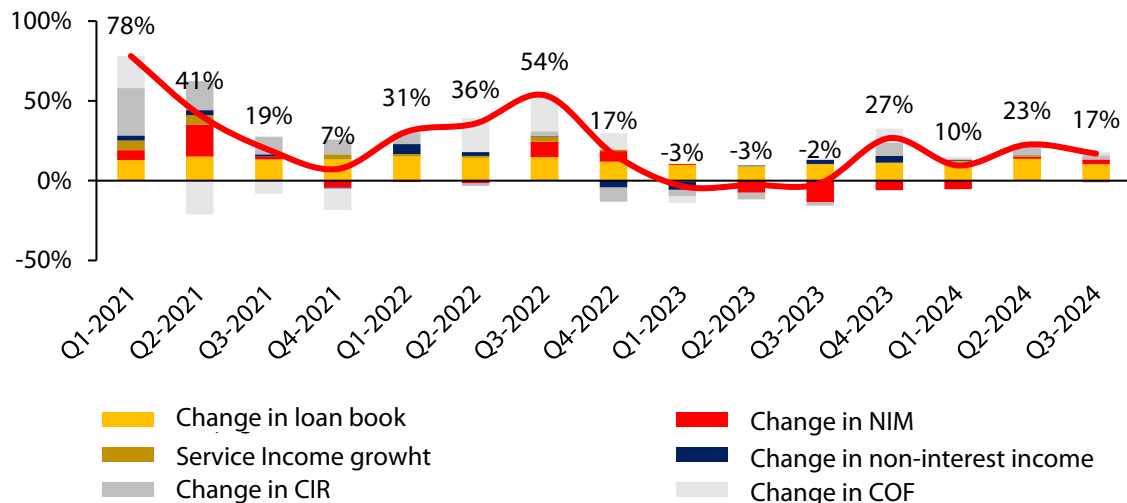
Source: RongViet Securities compiled

Listed banks' NPBT for Q3-2024 grew by 17.0% YoY, falling short of the 22% growth expected and down 8.3% QoQ. Accumulated 9M-2024 NPBT for the sector grew by 16.2% YoY.

- Most of this growth stems from the low base of the industry in the same period last year, a time marked by weak credit growth, a bottomed-out NIM, and peak credit costs. As such, **total credit increased by 18.6% YoY, the Q3-2024 NIM expanded by 15 bps YoY, and credit costs decreased by 5 bps YoY.**
- Compared to previous expectations, NIMs across the banking system contracted faster than anticipated, mainly due to the impact of reduced yields as banks faced pressure to retain customers and boost credit growth. By contrast, credit costs were lower than expected, as new NPLs before risk resolution came in below forecasts, and some banks adjusted their credit risk provisioning policies to be less conservative (such as TCB and MBB), expecting NPLs to have peaked.

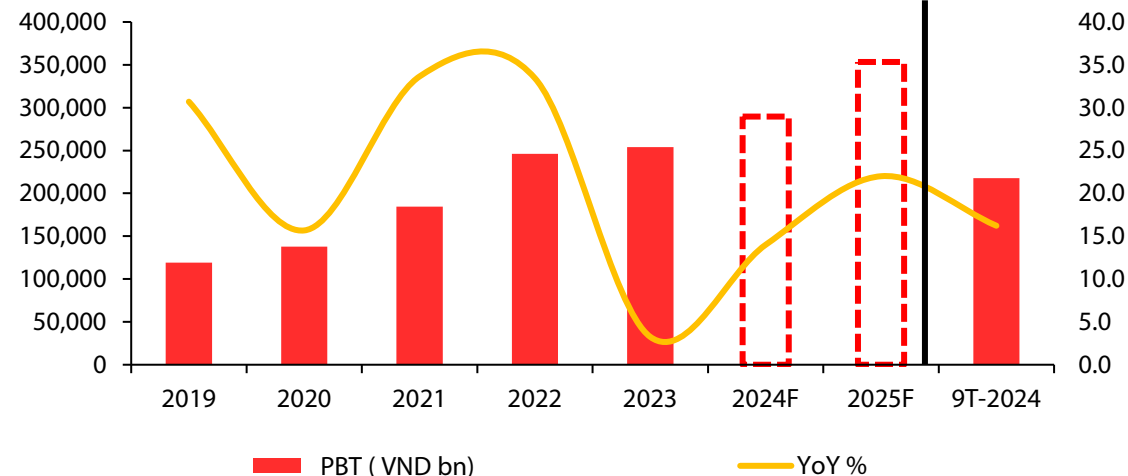
As the weaker-than-expected NIM performance, we have revised our forecast for 2024 PTP growth for banks under our coverage down to 14% YoY from 18% YoY.

Q3-2024 NPBT shows positive growth, driven mainly by credit volume expansion, OPEX control, and slight NIM expansion



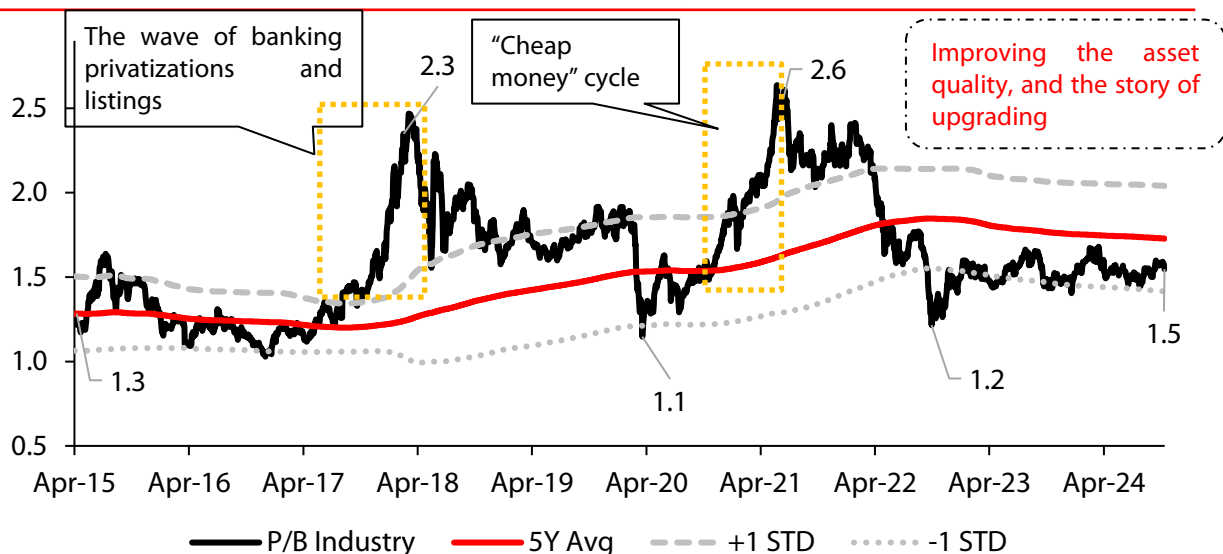
Source: Financial Statements of Banks, RongViet Securities

For the accumulated 9M-2024 period, the sector's NPBT grew by 16.2% YoY



Source: Financial Statements of Banks, RongViet Securities

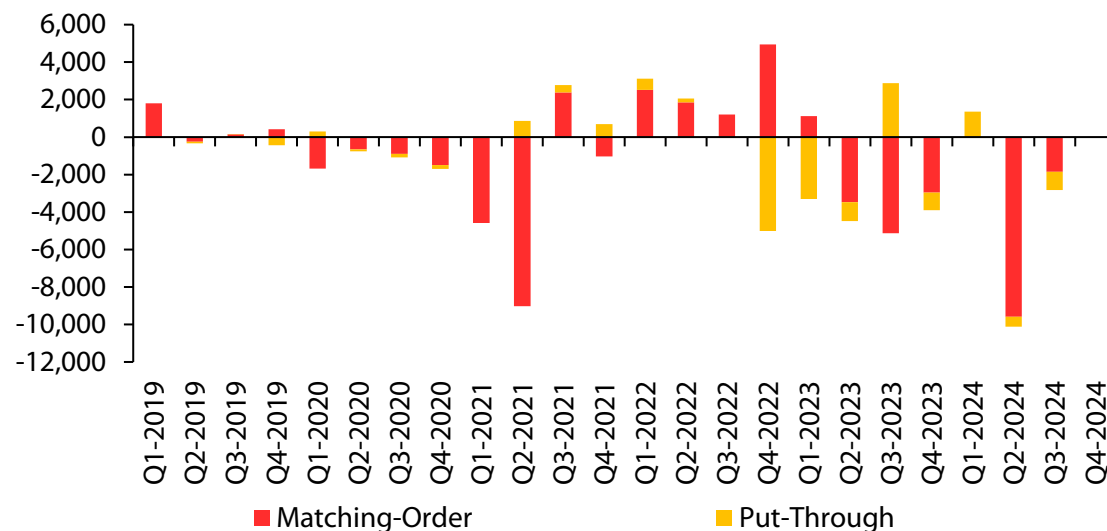
Banking sector valuations have remained nearly unchanged over the past decade



Source: Bloomberg, Fiinrpo, RongViet Securities

- The sector’s current P/B valuation stands at 1.5x, largely unchanged since the beginning of 2023 and still below the 5-year average since May 2022. This suggests that the market is continuing to discount potential asset quality risks in the banking sector, despite a more stable recovery in profits.
- The market may need additional time to absorb Q3-2024 earnings data and incorporate growth drivers and NPLs into stock prices. We expect revaluation opportunities to be uneven and moderate in the near term, given signs of “hibernating” liquidity and capital in the market.
- However, the prospect of an upgrade to secondary emerging market status according to FTSE standards remains a prominent theme for the banking sector over the coming year, given the sector’s significant market capitalization. A positive signal regarding FTSE’s consideration for an upgrade of Vietnam’s stock market could be reflected in foreign investors’ net buying trends over the next two quarters.

Foreign investors have significantly reduced their net selling of Banking stocks since Q3



Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2023		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover ('000 USD)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	TTM (x)	2024F (x)	Cur. (x)				
KBC	HOSE	799	41,600	26,300	58%	Buy	491.3	34.7	-30.2	-66.4	45.1	29.5	1.1	7.2	3.1	3,385	29.8
LHG	HOSE	71	54,000	35,750	51%	Buy	-37.2	-25.5	4.5	1.9	9.1	10.6	1.1	5.3	35.4	213	30.7
NTC	UPCOM	184	285,000	194,000	47%	Buy	-12.3	15.9	-33.3	-38.8	15.6	25.4	4.8	2.1	6.0	70	0.0
DPR	HOSE	133	53,300	38,650	38%	Buy	-14.0	-15.3	11.6	38.1	13.5	11.7	1.4	7.8	31.0	685	44.9
GDA	UPCOM	130	38,700	28,700	35%	Buy	-19.0	202.6	9.3	37.7	11.7	8.4	0.9	3.5	26.4	237	28.4
HPG	HOSE	6,806	35,800	26,900	33%	Buy	-15.9	-19.4	19.4	80.7	14.4	13.9	1.5	0.0	28.7	21,767	27.0
SIP	HOSE	617	97,000	74,100	31%	Buy	10.6	-5.1	13.6	19.0	16.6	14.1	4.0	1.3	67.1	999	46.6
VNM	HOSE	5,465	86,500	66,100	31%	Buy	0.7	4.2	6.4	13.2	16.0	13.8	4.4	5.8	-2.8	12,928	48.2
PVD	HOSE	564	33,200	25,650	29%	Buy	7.0	-662.8	31.8	23.6	24.5	19.9	0.9	0.0	8.9	4,090	36.5
SCS	HOSE	282	95,600	75,200	27%	Buy	-17.2	-22.9	38.2	32.3	10.9	10.8	4.9	6.6	17.9	512	8.6
PPC	HOSE	156	15,500	12,300	26%	Buy	10.2	-12.8	22.8	11.3	11.5	8.2	0.9	17.5	-2.0	132	39.4
PHR	HOSE	306	71,000	57,000	25%	Buy	-20.9	-30.3	29.7	5.1	20.1	11.9	2.0	1.8	36.4	385	30.9
KDH	HOSE	1,340	41,200	33,500	23%	Buy	4.3	9.3	116.0	55.6	64.6	30.4	2.0	0.0	28.8	3,994	8.1
FMC	HOSE	118	55,700	45,800	22%	Buy	26.4	24.0	16.3	23.9	10.8	8.8	1.5	4.4	9.0	55	19.0
DPM	HOSE	535	41,800	34,550	21%	Buy	-27.2	-90.4	1.8	55.1	20.7	16.4	1.2	5.8	21.7	3,821	41.1
POW	HOSE	1,107	14,400	11,950	21%	Buy	-1.0	-47.8	11.8	45.1	18.9	17.9	0.9	0.0	12.7	3,183	45.3
NKG	HOSE	215	24,800	20,650	20%	Buy	-19.4	-194.2	6.0	368.1	12.0	9.9	0.9	0.0	18.0	3,875	42.2
VIB	HOSE	2,233	22,500	18,950	19%	Accumulate	22.7	1.1	2.5	2.8	7.9	6.4	1.5	5.3	23.9	6,689	0.0
PC1	HOSE	330	31,800	26,800	19%	Accumulate	-6.6	-70.3	37.2	223.6	19.6	18.9	1.5	0.0	30.0	2,331	37.0
HND	UPCOM	259	15,500	13,100	18%	Accumulate	8.9	-23.6	-0.6	32.8	14.8	11.8	1.1	11.8	-3.0	7	49.0
GEG	HOSE	160	13,300	11,300	18%	Accumulate	3.4	-56.5	7.3	30.3	83.0	23.5	1.3	0.0	-2.3	346	5.3
VSC	HOSE	192	19,800	16,900	17%	Accumulate	8.6	-59.9	10.3	54.6	20.0	24.9	1.1	0.0	14.3	1,708	46.8
NT2	HOSE	216	22,100	19,000	16%	Accumulate	-27.4	-43.9	-20.9	-116.2	24.9	-62.9	1.3	7.9	-16.1	293	35.8
BID	HOSE	10,767	55,200	47,750	16%	Accumulate	4.9	18.7	8.0	18.0	11.7	10.7	2.0	0.0	33.9	4,462	13.0
CTG	HOSE	7,583	41,250	35,700	16%	Accumulate	10.2	19.2	10.3	11.7	8.9	8.6	1.4	0.0	44.0	11,033	3.5
HAH	HOSE	211	50,400	43,900	15%	Accumulate	-18.5	-53.2	42.0	24.4	13.5	11.1	1.8	0.0	80.9	4,307	19.9
HSG	HOSE	497	23,200	20,250	15%	Accumulate	-19.4	-176.2	24.1	1,599.1	25.3	24.7	1.1	2.5	19.1	8,493	37.7
ACB	HOSE	4,488	29,050	25,400	14%	Accumulate	13.7	17.2	8.1	11.5	7.0	6.3	1.4	0.0	36.5	7,954	0.0
TCB	HOSE	6,660	26,900	23,900	13%	Accumulate	-2.1	-10.7	23.3	25.4	7.5	7.5	1.2	4.2	72.6	14,626	0.3
MBB	HOSE	5,258	28,100	25,050	12%	Accumulate	3.8	18.3	18.4	8.0	6.2	6.0	1.3	2.0	46.5	13,815	0.0
VPB	HOSE	6,418	22,900	20,450	12%	Accumulate	-13.9	-44.7	17.3	45.1	12.3	11.1	1.2	4.9	2.3	18,396	4.6

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2023		2024F		P/E		P/B		Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover ('000 USD)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	TTM (x)	2024F (x)	Cur. (x)					
MSN	HOSE	4,358	85,600	76,600	12%	Accumulate	2.7	-88.3	4.2	320.6	93.9	62.6	3.7	0.0	31.6	16,307	21.8	
REE	HOSE	1,194	71,300	64,100	11%	Accumulate	-8.6	-18.7	-0.7	-7.6	16.7	14.9	1.7	1.6	40.1	1,690	0.0	
NLG	HOSE	607	43,900	39,850	10%	Accumulate	-26.7	-13.0	132.3	-6.4	486.2	33.8	1.7	1.3	31.5	2,404	1.4	
VCB	HOSE	20,694	102,900	93,600	10%	Accumulate	-0.5	10.5	6.8	3.8	16.1	15.3	2.8	0.0	7.8	5,177	6.7	
QNS	UPCOM	711	53,700	48,900	10%	Accumulate	21.4	70.2	4.1	5.3	6.8	7.8	1.7	8.2	11.4	564	35.6	
PVT	HOSE	396	30,700	28,100	9%	Accumulate	5.6	12.9	8.3	25.9	11.5	8.2	1.3	1.1	40.8	1,950	36.2	
GMD	HOSE	1,069	71,000	65,300	9%	Accumulate	-1.3	123.5	8.0	-30.7	25.6	17.6	2.6	1.8	30.0	2,557	0.0	
DRC	HOSE	133	30,300	28,300	7%	Accumulate	-8.2	-20.2	19.0	19.9	12.6	11.4	1.8	5.3	34.8	622	39.1	
HDG	HOSE	355	28,300	26,650	6%	Accumulate	-19.5	-35.1	-10.2	-1.6	13.9	12.8	1.4	1.9	16.3	3,972	35.2	
IDC	HNX	731	59,100	56,000	6%	Accumulate	-3.0	12.0	39.0	81.2	8.4	7.3	3.5	3.6	31.8	2,379	25.5	
FPT	HOSE	7,908	142,500	135,900	5%	Neutral	19.6	21.9	19.9	20.4	26.5	25.7	6.7	1.5	88.3	19,449	2.7	
HDB	HOSE	3,099	27,900	26,900	4%	Neutral	20.2	30.0	26.0	31.3	6.0	5.9	1.5	3.7	56.4	7,879	2.1	
PVS	HNX	715	38,600	37,800	2%	Neutral	18.2	-2.0	11.7	22.2	16.8	17.1	1.4	1.9	14.5	4,282	27.6	
VHC	HOSE	633	70,500	71,300	-1%	Neutral	24.0	31.0	24.8	33.8	17.3	13.3	1.8	0.0	35.8	1,359	71.2	
ELC	HOSE	82	24,300	25,000	-3%	Neutral	13.5	146.4	4.2	-1.9	39.7	27.5	2.1	0.0	77.7	463	46.2	
PNJ	HOSE	1,267	92,100	94,800	-3%	Neutral	-2.2	8.9	8.6	4.7	15.7	15.5	3.0	2.1	31.7	4,681	0.0	
ACV	UPCOM	10,161	113,400	118,000	-4%	Neutral	45.1	20.9	14.0	3.6	35.6	29.0	5.1	0.0	69.1	855	45.3	
MWG	HOSE	3,846	62,800	66,500	-6%	Reduce	-11.3	-95.9	10.0	2,066.8	27.7	26.8	3.6	0.8	76.4	21,419	1.5	
STK	HOSE	98	24,000	25,650	-6%	Reduce	23.6	-45.9	23.6	-45.7	41.8	52.2	1.4	0.0	3.0	95	83.4	
DBD	HOSE	183	45,000	49,550	-9%	Reduce	6.2	10.6	5.9	8.9	18.5	15.8	2.8	0.0	5.9	422	86.3	
HAX	HOSE	73	15,300	17,250	-11%	Reduce	-41.2	-85.6	29.5	137.1	16.9	22.6	1.6	0.0	52.6	579	33.9	
TNG	HNX	123	22,400	25,400	-12%	Reduce	8.0	46.0	8.3	46.0	11.0	9.8	1.7	3.1	54.1	2,389	32.1	
IMP	HOSE	274	39,600	45,000	-12%	Reduce	8.6	-1.1	10.4	2.5	28.0	22.6	3.2	3.3	72.8	307	25.7	
BMP	HOSE	436	116,400	134,500	-13%	Reduce	-11.2	49.9	-1.7	0.1	10.9	10.6	3.7	8.2	71.3	1,153	14.8	
MSH	HOSE	142	39,100	48,000	-19%	Reduce	7.0	28.0	7.0	28.0	10.6	11.5	1.9	5.2	43.3	243	45.1	
BFC	HOSE	90	30,400	39,750	-24%	Sell	0.1	5.1	1.2	183.1	7.9	5.4	1.9	3.8	110.3	1,225	44.8	
DGW	HOSE	370	24,470	43,050	-43%	Sell	-14.6	-48.2	15.8	25.4	23.3	21.1	3.3	2.3	33.1	2,607	25.5	
OCB	HOSE	1,117	Under review	11,450	Under review	Under review	11.6	19.1	2.3	-12.6	18.2	7.7	0.9	0.0	7.8	1,611	2.1	
FRT	HOSE	937	Under review	173,800	Under review	Under review	5.6	-188.5	30.4	-154.1	224.3	126.6	13.1	0.0	99.8	3,281	11.7	
TCM	HOSE	183	Under review	45,400	Under review	Under review	13.0	122.0	13.2	120.6	22.3	15.9	2.1	1.1	23.9	3,457	1.4	

Source: RongViet Securities; Price as of Oct 31, 2024



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