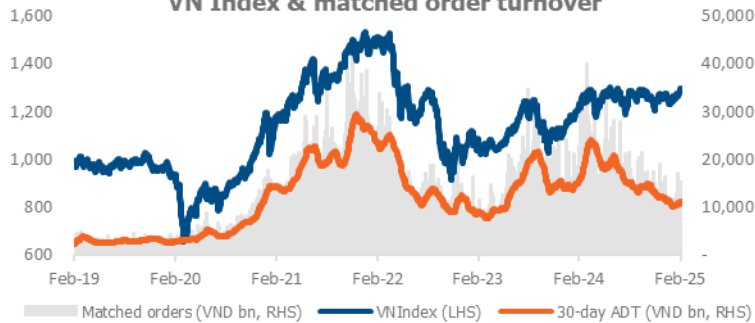


Strategy: Resistance Is Futile (Eventually)

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Assistant Analyst

Positive technicals abound. The VNI closed Friday at 1297 (+1.6% WoW), the highest intraday level since Oct 14 and highest close since June 13. The market has now posted persistent gains for the past 5 weeks, three of which have also witnessed the VNI close at its intraday high – including last week. Another decidedly bullish technical indicator on Friday: The mainboard’s 50-day moving average exceeded the 200-day MA (i.e., a Golden Cross). All this was driven by 4-month high trading liquidity (and without help from FINIs, who continue to seek the egress) strikes us as highly positive, but whether it’s enough to break above 1300 sustainably remains to be seen.

VN Index & matched order turnover

Index, Flows, and FX Performance

- **VNINDEX:** 1297 (+1.6% WoW / +2.4% YTD / +5.4% YoY)
- **VHINDEX:** 238 (+2.7% WoW / +4.5% YTD / +1.6% YoY)
- **UPCOM Index:** 101 (+2.3% WoW / +5.8% YTD / +11.0% YoY)
- **Average daily turnover:** US\$732mn (+16.4% WoW)
- **Foreigners net sold** US\$37mn of three-index constituents
- **VND:USD rate:** 25,508 (-43bps WoW/-9bps YTD/-3.83% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	26.2	1.7%	12.3%	7
BCM	74.9	6.8%	1.4%	36
BID	40.9	0.6%	0.5%	11
BVH	58.0	6.6%	2.1%	20
CTG	41.5	2.3%	5.2%	9
FPT	142.0	-2.0%	-17.9%	27
GAS	68.4	1.0%	0.6%	16
GVR	32.4	6.8%	2.3%	31
HDB	23.1	0.9%	3.5%	6
HPG	26.5	1.3%	8.3%	14
LPB	36.4	-2.9%	-20.2%	11
MBB	22.9	0.2%	1.1%	6
MSN	67.6	-0.7%	-2.6%	51
MWG	58.1	5.3%	23.8%	22
PLX	43.2	2.0%	0.7%	20
SAB	51.8	0.4%	0.2%	15
SHB	11.0	1.9%	4.2%	4
SSB	19.6	0.3%	0.7%	12
SSI	25.4	1.8%	4.2%	17
STB	38.9	1.6%	7.7%	7
TCB	26.5	1.9%	15.6%	9
TPB	17.0	0.6%	0.9%	7
VCB	93.1	1.6%	6.3%	15
VHM	40.3	3.9%	10.7%	6
VIB	20.6	0.7%	2.0%	9
VIC	40.7	1.0%	3.1%	13
VJC	96.6	-0.1%	-0.2%	37
VNM	61.4	1.8%	6.2%	15
VPB	19.5	2.4%	13.4%	10
VRE	17.3	3.9%	4.1%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Feb 21, 2025.

Weekly ADT hit a YTD high of US\$732 million, which is admittedly far below the pace of a year ago but still the highest trading liquidity since mid-November. Weekly breadth was positive across the VNI (270 gainers / 105 losers) and VN30 components (26 gainers / 4 losers). FINIs remain net sellers

Property – Inhaling Deeply. Topping the charts of last week’s research: Tam Nguyen’s update of our proprietary [CIGARR](#) analytical framework. Tracking the Top-20 listed real estate developers, his model reveals that sector ROIC is recovering and balance sheet liquidity has strengthened. But sector-wide gross margins and earnings remain soft, and most developers have taken a deliberately cautious approach toward landbank expansion. Top pick: KDH.

A convergence of growth catalysts increase confidence in our call for a real estate upcycle to kick off from 2H25: 1) quantitative evidence of increased implementation of administrative reforms in 2H24 following the enactment of legal reforms in August; 2) low mortgage rates vs. historical norms; 3) improving supply, especially in suburban / exurban Tier 1 city areas; 4) a rebound in mortgage growth from near-zero in 2023; 5) persistent FDI for real estate projects; and 6) the ongoing demographic and urbanization trends, which will remain macro tailwinds in Vietnam for another decade (p. 9).

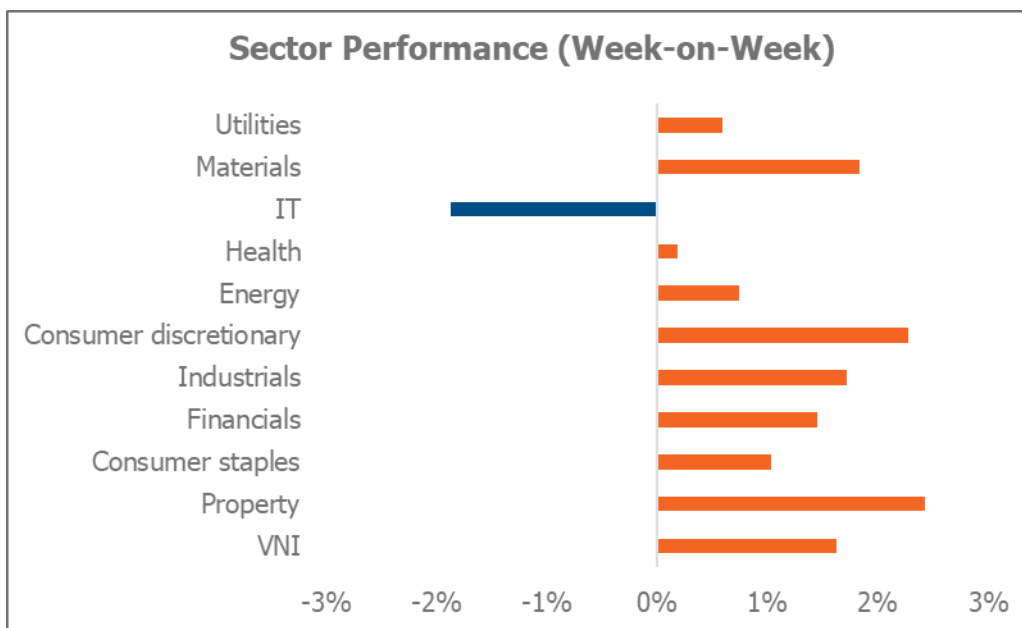
Our call on a 2H24 property upcycle is the linchpin of our bullish strategy outlook for 2025 (VNI target: 1539). We struggle to envision external demand (e.g., exports, tourists) alone being sufficient to achieve increased official GDP growth target of 8%. As such, the potential for continued hesitance to address the administrative frictions confronting property developers is the critical risk.

Banks – Staff retrenchment. Analyst Tanh Tran mined the 2024 financials to discover substantial efficiency-driven employee reductions at banks such as BID, STB, VIB, & ACB (see p.11 for details). Tanh expects workforce downsizing to continue into 2025, especially given that almost all banking transactions are now conducted online (e.g., 92% at ACB and 97% at HDB).

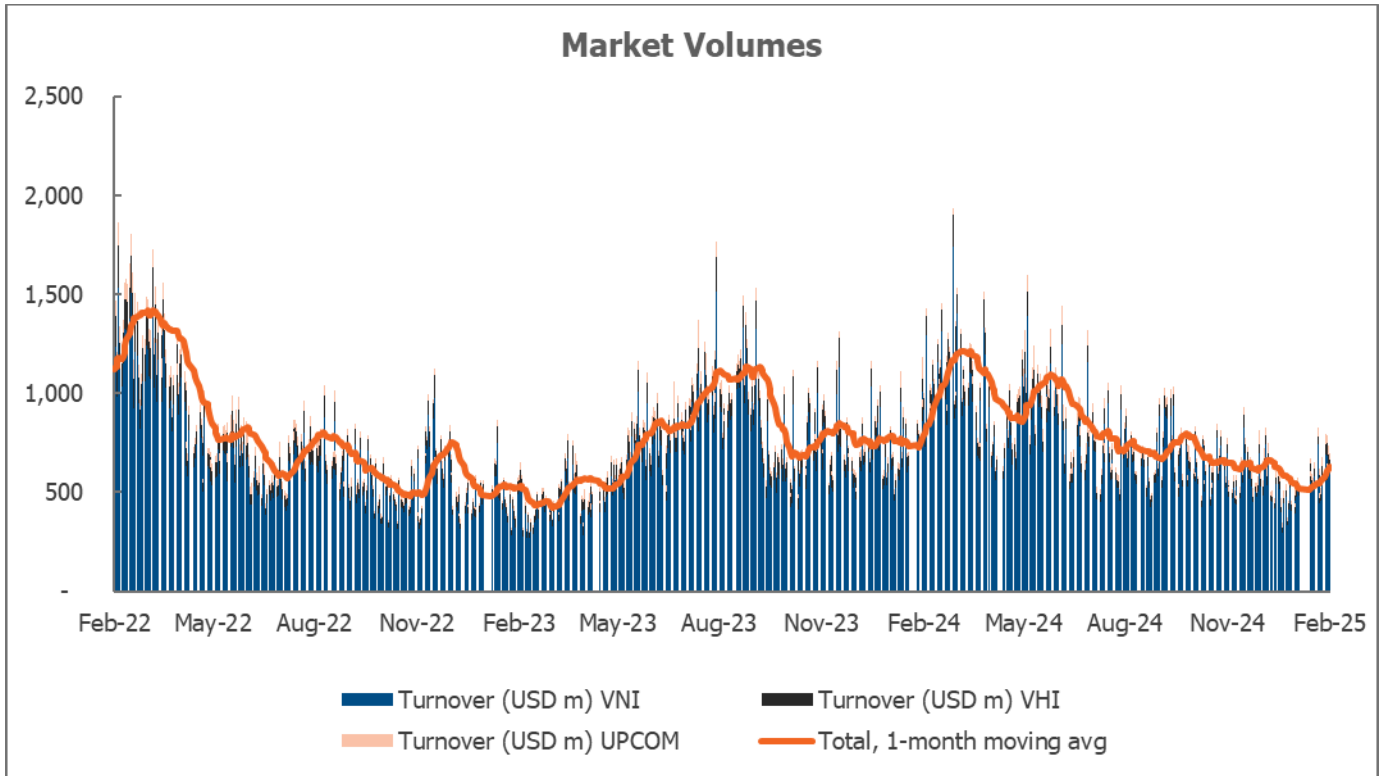
Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2025E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,591	5.7	BUY	26,200	31,360	20%	3.8%	24%
	BIDV	BID VN	11,067	4.7	HOLD-Underperform	40,900	39,785	-3%	0.0%	-3%
	HD Bank	HDB VN	3,161	9.3	BUY	23,050	25,958	13%	4.3%	17%
	MB Bank	MBB VN	5,482	7.5	BUY	22,900	28,626	25%	2.2%	27%
	Techcombank	TCB VN	7,345	10.4	BUY	26,500	27,830	5%	3.8%	9%
	Sacombank	STB VN	2,873	11.3	HOLD-Outperform	38,850	37,040	-5%	0.0%	-5%
	Vietcombank	VCB VN	20,414	5.0	BUY	93,100	115,410	24%	0.0%	24%
	Vietnam Prosperity Bank	VPB VN	6,054	8.5	BUY	19,450	23,610	21%	5.1%	27%
Brokers	HCM City Securities	HCM VN	845	8.0	BUY	29,900	28,524	-5%	3.0%	-2%
	Saigon Securities	SSI VN	1,951	12.8	BUY	25,350	25,898	2%	4.3%	6%
	Viet Capital Securities	VCI VN	1,021	7.0	BUY	36,250	35,062	-3%	3.5%	0%
	VNDirect Securities	VND VN	797	4.5	BUY	13,350	20,449	53%	4.4%	58%
Energy	PV POW	POW VN	1,135	2.6	SELL	12,350	13,358	8%	0.0%	8%
	PV NT2	NT2 VN	235	0.3	SELL	20,850	19,318	-7%	12.0%	5%
	PCC1	PC1 VN	333	1.3	BUY	23,750	34,268	44%	0.0%	44%
Consumer	Masan Group	MSN VN	3,815	9.0	Suspended	67,600	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,250	2.0	BUY	94,300	125,200	33%	1.9%	35%
	Digiworld	DGW VN	333	1.8	Suspended	38,750	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	983	4.0	BUY	184,000	197,200	7%	0.5%	8%
	Mobile World Group	MWG VN	3,331	11.9	BUY	58,100	76,600	32%	0.9%	33%
Oil & GAS	PV Drilling	PVD VN	526	2.8	BUY	24,100	38,259	59%	2.9%	62%
Property	Kinh Bac City	KBC VN	887	4.7	BUY	29,450	38,300	30%	0.0%	30%
	Dat Xanh Group	DXG VN	518	8.3	BUY	15,150	20,700	37%	0.0%	37%
	Khang Dien House	KDH VN	1,335	2.7	BUY	33,650	43,300	29%	0.0%	29%
	Nam Long	NLG VN	497	2.1	HOLD-Underperform	32,900	38,500	17%	1.5%	19%
	Novaland	NVL VN	777	2.8	Suspended	10,150	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	6,494	8.1	BUY	40,300	58,444	45%	0.0%	45%
	Vincom Retail	VRE VN	1,538	4.0	BUY	17,250	22,900	33%	0.0%	33%
Transport	Airports Corp Vietnam	ACV VN	9,377	1.9	HOLD-Underperform	109,800	76,400	-30%	0.0%	-30%
Industrials	Dohaco	DHC VN	111	0.6	BUY	35,100	63,571	81%	18.2%	99%
	Biwase	BWE VN	388	0.2	BUY	45,000	70,902	58%	6.7%	64%
	FPT Corporation	FPT VN	8,195	23.5	BUY	142,000	144,660	2%	1.4%	3%
Technology	CMC Corporation	CMG VN	371	3.5	BUY	44,700	67,268	50%	2.2%	53%
	DG Chemicals Group	DGC VN	1,631	6.2	BUY	109,500	134,074	22%	2.7%	25%

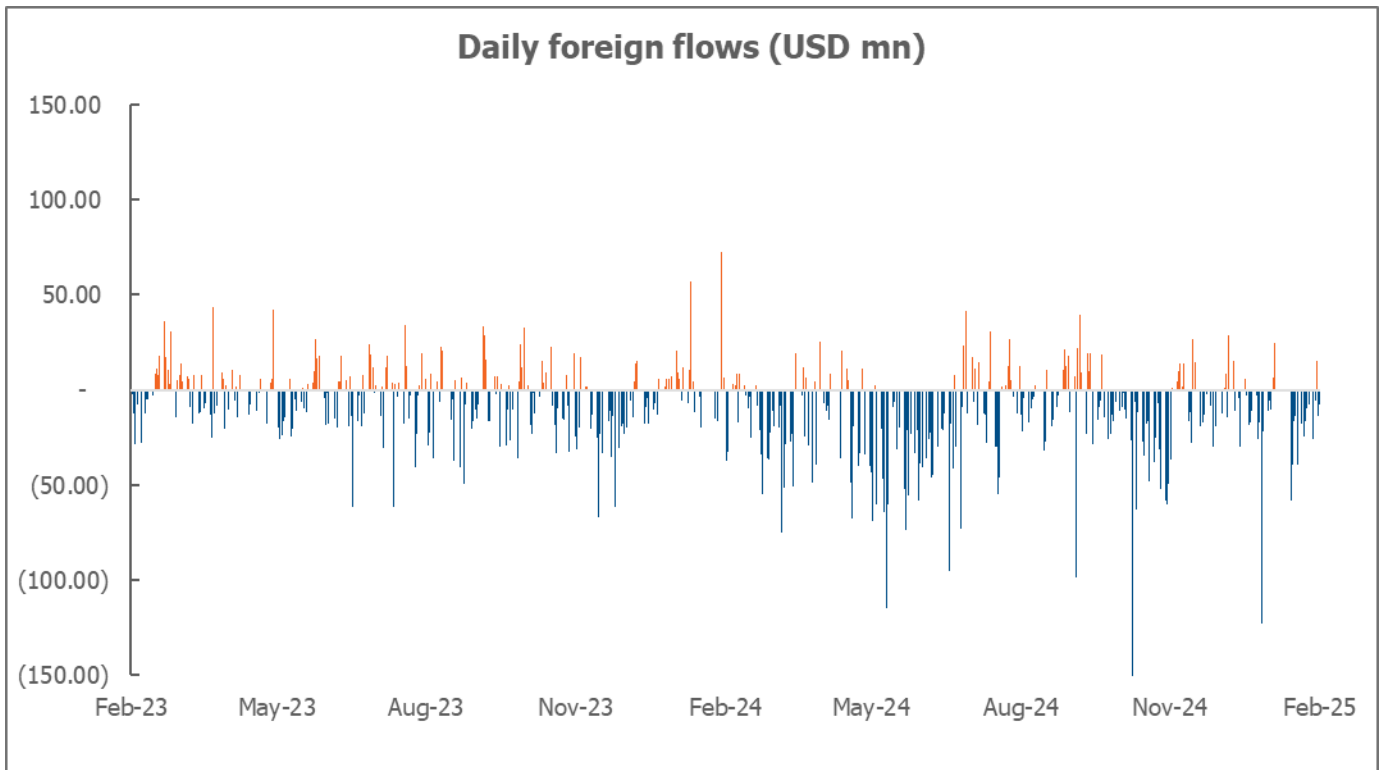
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Feb 21, 2025



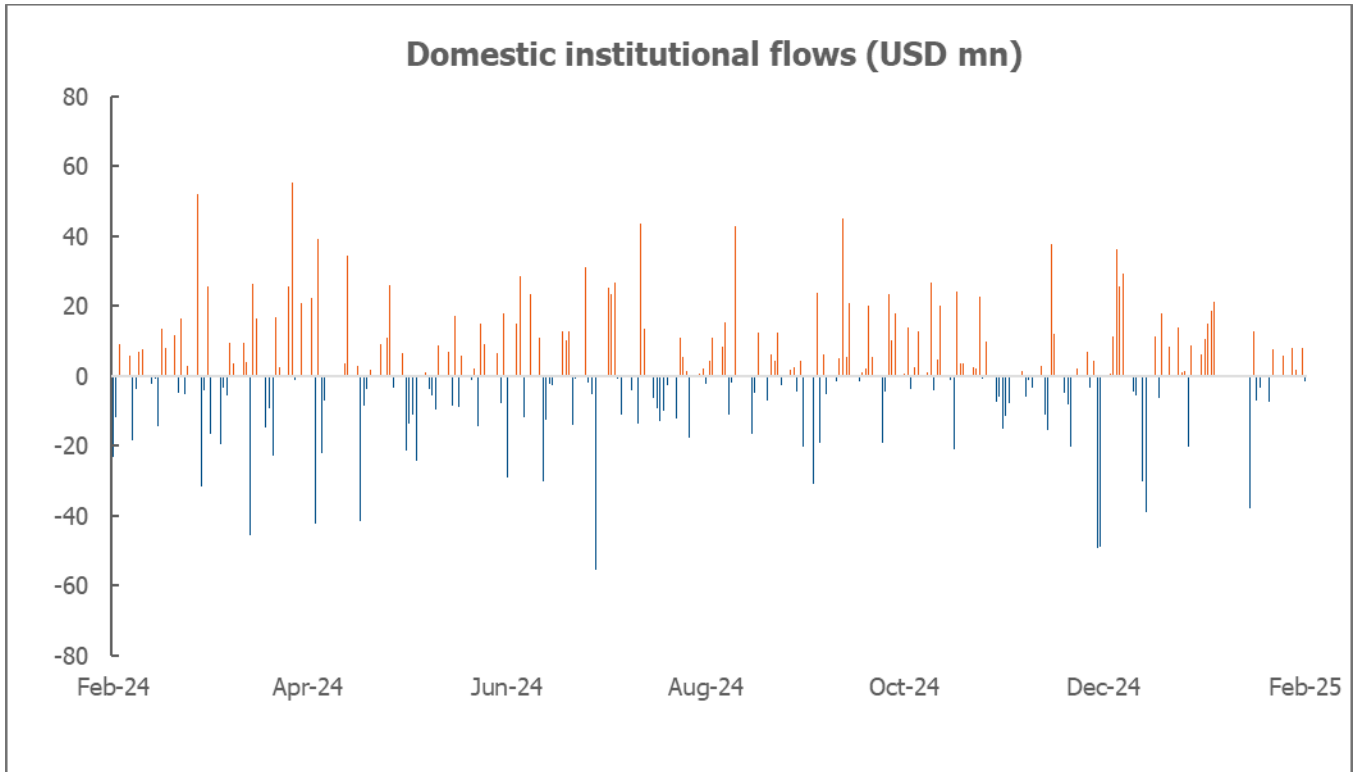
Source: Bloomberg (Feb 21)



Source: FiinPro, Yuanta Vietnam (Feb 21)

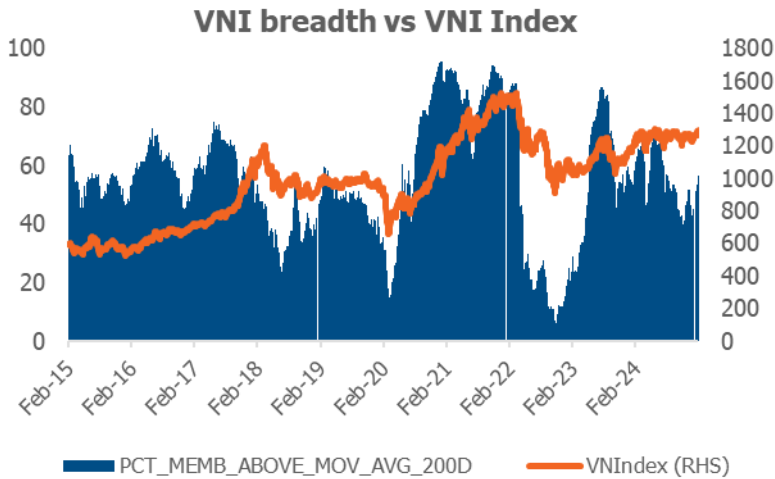


Source: FiinPro, Yuanta Vietnam (Feb 21)



Source: FiinPro, Yuanta Vietnam (Feb 21)

Weekly breadth was positive on both VN30 and VNIindex.



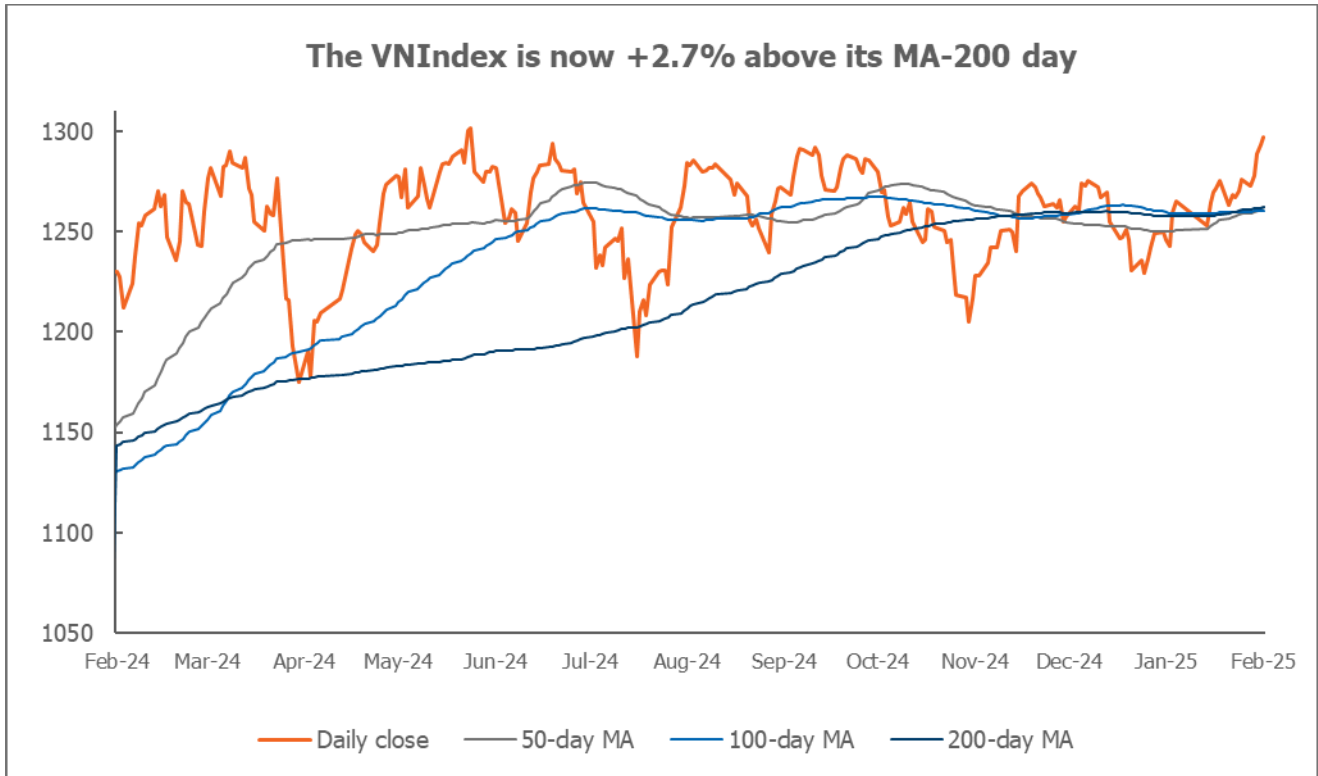
Source: Bloomberg, Yuanta Vietnam (Feb 21)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	26	26	21
Losers	4	4	9

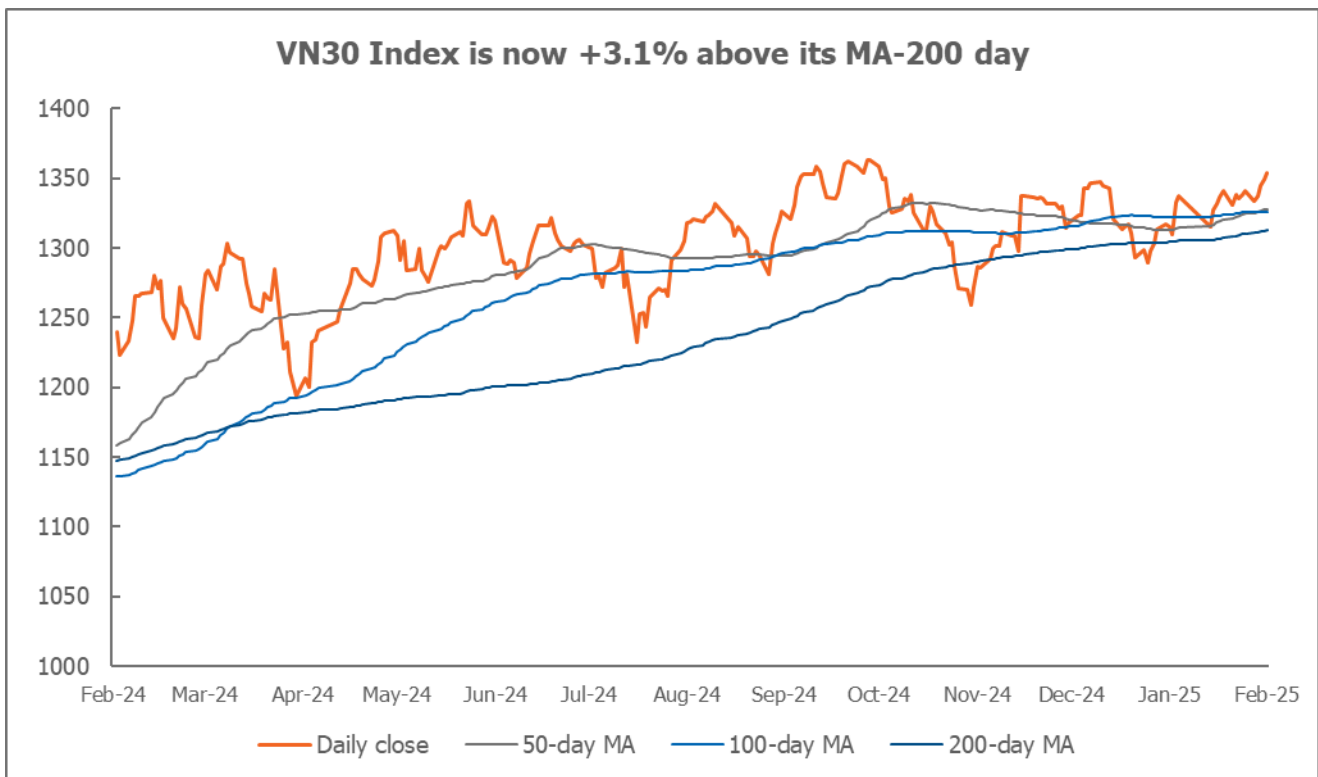
Source: Bloomberg (Feb 21, 2025)

VNI breadth			
	WoW	MoM	YTD
Gainers	270	289	231
Losers	105	91	144

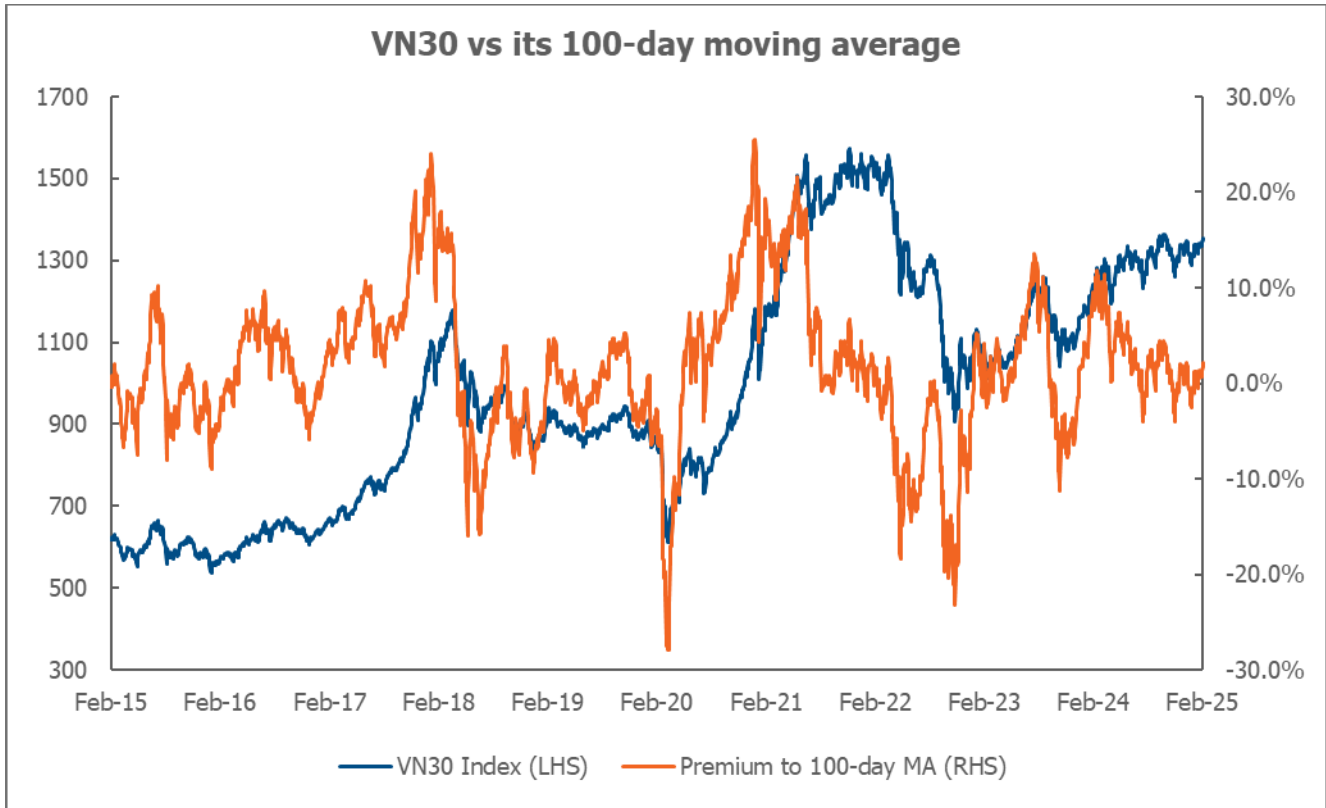
Source: Bloomberg (Feb 21, 2025)



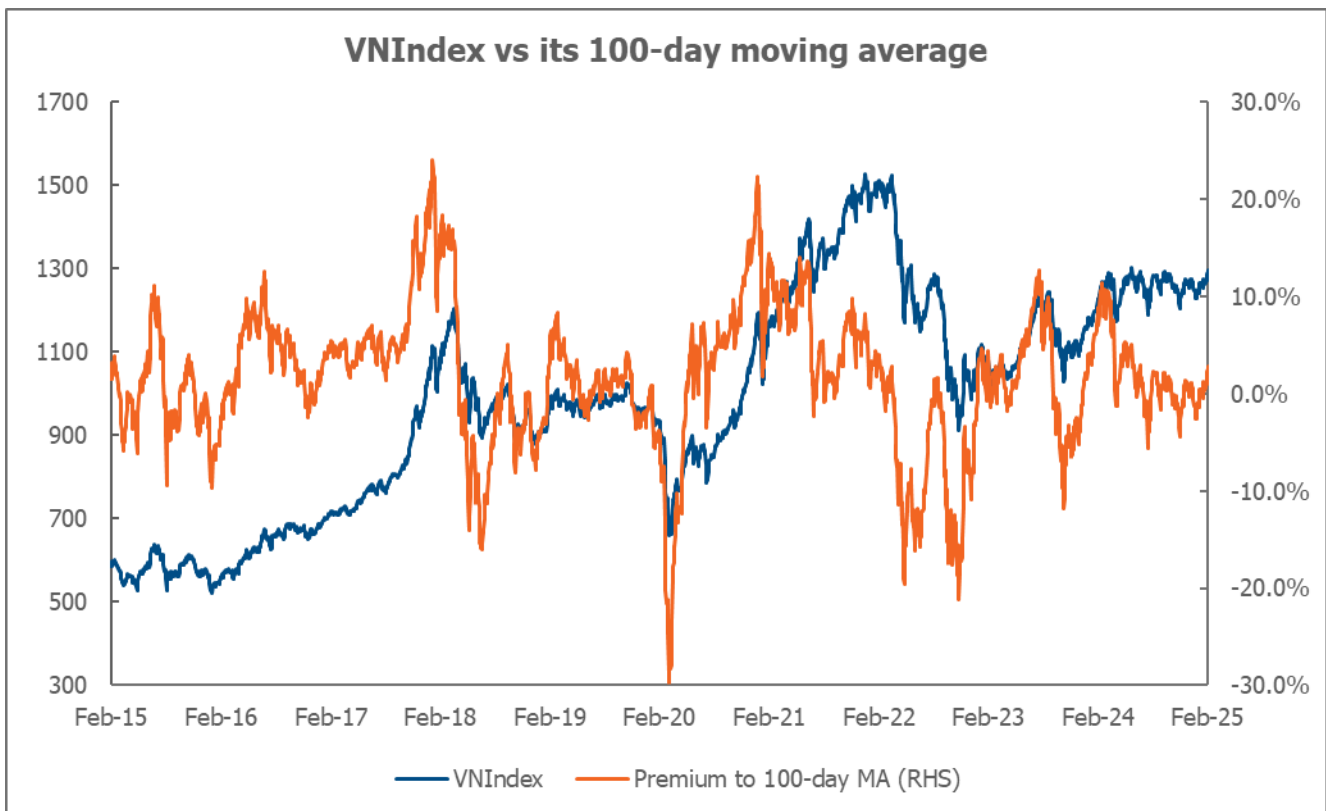
Source: Bloomberg, Yuanta Vietnam (Feb 21)



Source: Bloomberg, Yuanta Vietnam (Feb 21)

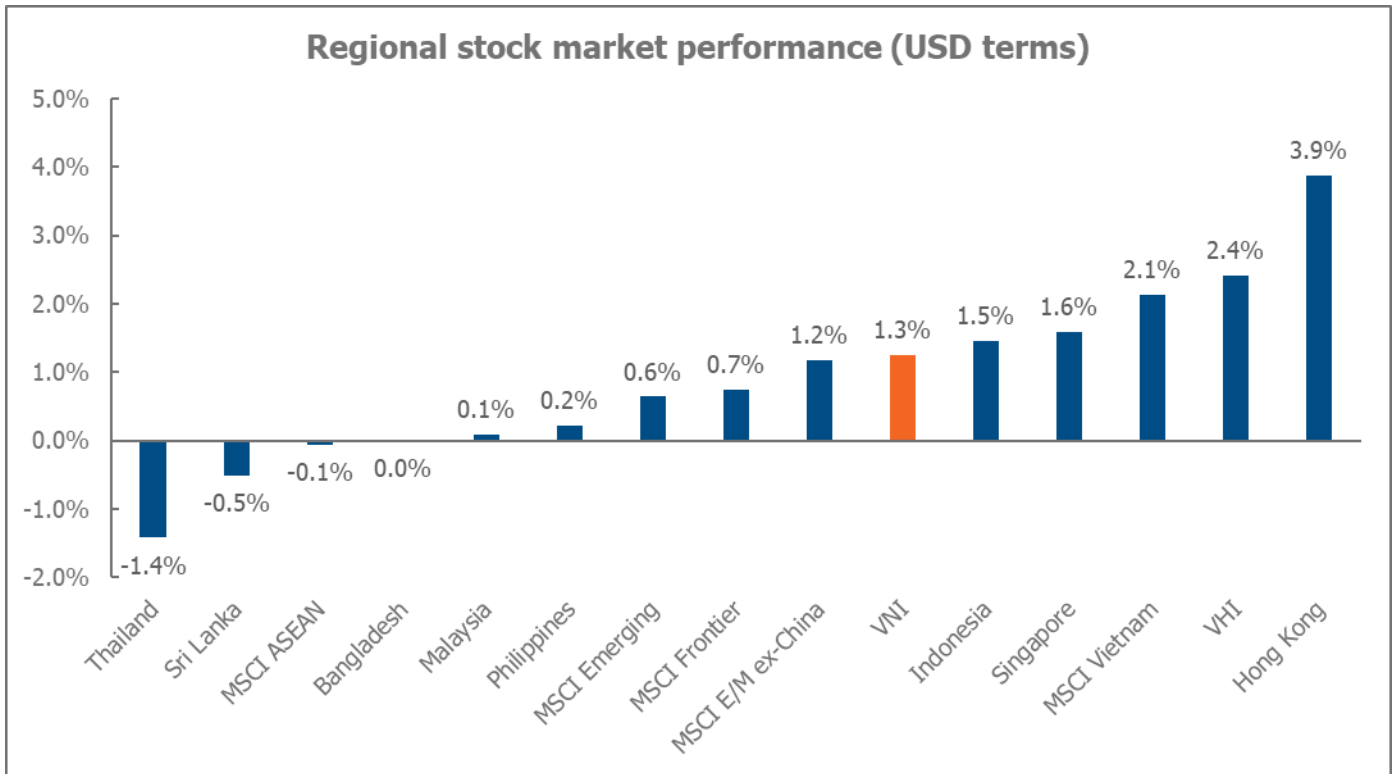


Source: Bloomberg, Yuanta Vietnam (Feb 21)



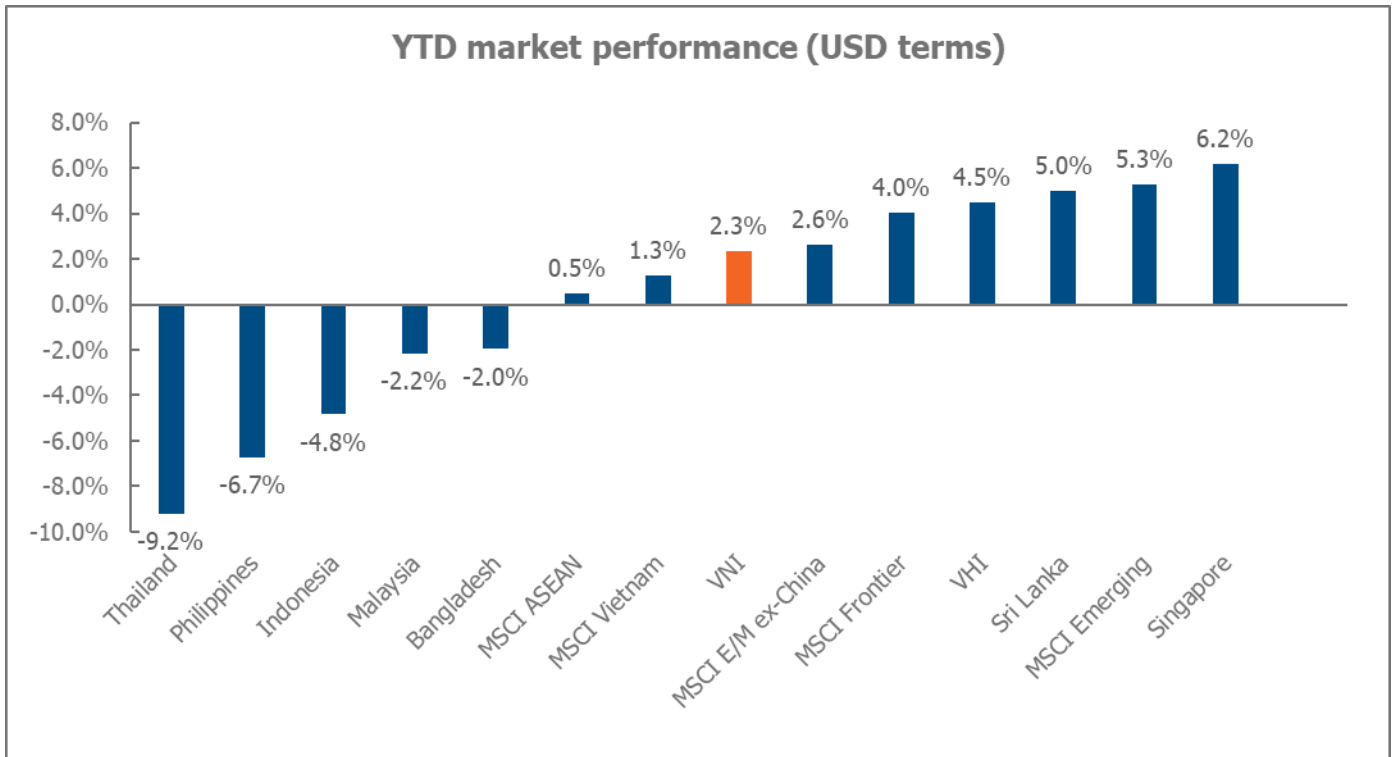
Source: Bloomberg, Yuanta Vietnam (Feb 21)

The VNI was up by +1.3% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Feb 21)

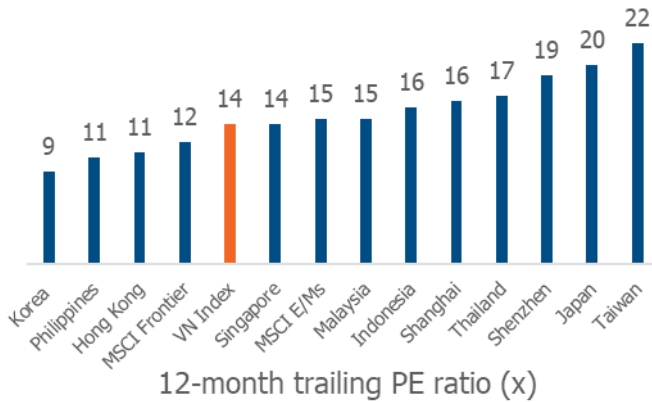
... and up by +2.3% since Jan 1, 2025 in USD terms



Source: Bloomberg, Yuanta Vietnam (Feb 21)

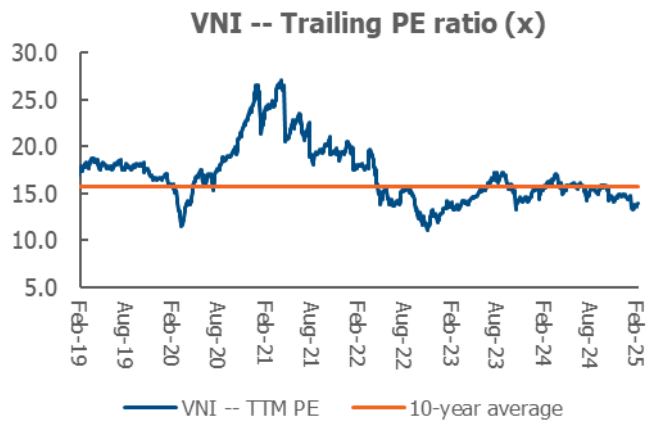
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Feb 21)

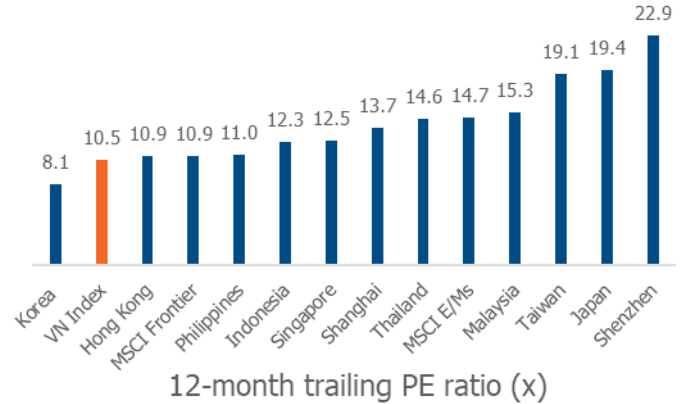
The VNI's trailing PE ratio is now 14.0x.



Source: Bloomberg, Yuanta Vietnam

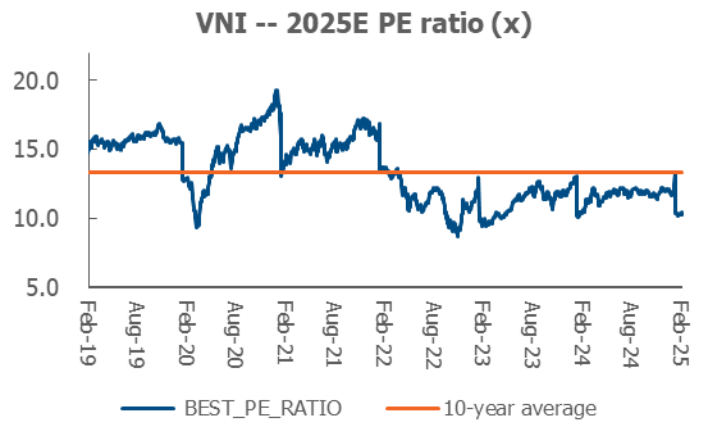
...and forward P/E at 10.5x.

Regional stock market: 2025E PE multiples




Source: Bloomberg (2025E consensus PE), Yuanta Vietnam (Feb 21)

The mainboard's 2025E PE is now 10.5x, based on Bloomberg consensus.



Source: Bloomberg (2025E consensus PE), Yuanta Vietnam

Residential property: A Convergence of Growth Drivers in 2025


Sector Report

Vietnam Property Developers: CIGARR Framework Update **20 February 2025**

Yuanta Vietnam Residential Property Universe				
Coverage stock	Yuanta rating	Current price (VND)	Target price (VND)	Up (down) side
VHM	BUY	39,100	58,400	49%
KDH	BUY	34,200	43,300	27%
NLG	Hold-LUPF	32,550	37,800	16%
DXG	BUY	15,300	19,300	26%

Source: Bloomberg, Yuanta Vietnam (Feb 19)

What's new?

- **CIGARR framework indicates signs of recovery** but also lingering challenges.
- **Supply is clearly improving** in tier-1 city outskirts and neighboring provinces.
- **The transformation of bureaucratic processes and enhanced legal framework** have yielded tangible results.

Our view

- **An upcycle is coming in 2H25** supported by administrative reforms and economic growth.
- **The legal reforms are gradually streamlining administrative processes**, paving the way for a supply rebound starting this year.
- **We continue to favor high-quality developers** with strong balance sheets and visible project launch pipelines. Top pick: KDH.

Our proprietary CIGARR analytical framework of the Top-20 listed residential developers screens for six measures of financial strength and operational excellence. Intended as a quarterly snapshot of business trends at the major property developers, we believe the value of this approach extends to its ability to identify developers that are demonstrating improvements in fundamental quality and may have been overlooked by the market—and that may be poised for share price outperformance.

Property market recovery shows promise, with six key drivers that collectively increase our confidence in a real estate upcycle starting in 2H25. Specifically --

1) Administrative reforms are gaining momentum. This is not about "waiting" for last year's legal reforms to create a brilliant future -- the reduced bureaucratic bottlenecks and enhanced legal framework have *already* yielded tangible results in FY24.

Project investment approvals increased 18% YoY to 79 projects, encompassing 38,300 units (+53% YoY). Sales permit issuance grew 4% to 204 projects, adding 53,200 market-ready units (+1% YoY).

Since August 1, the authorities have accelerated the release of provincial master plans and implementation plans, demonstrating improved regulatory clarity.

2) Mortgage rates have stabilized at low levels, with mortgage teaser rates at 6.2-7.5%. Even a possible +0.5-1.0ppt increase is unlikely to substantially impact property sentiment.

3) Supply is clearly improving with multiple key projects are on track for 2025 launch, primarily in Tier-1 city outskirts and neighboring provinces.

4) Rising mortgage demand signals strengthening homebuyer confidence.

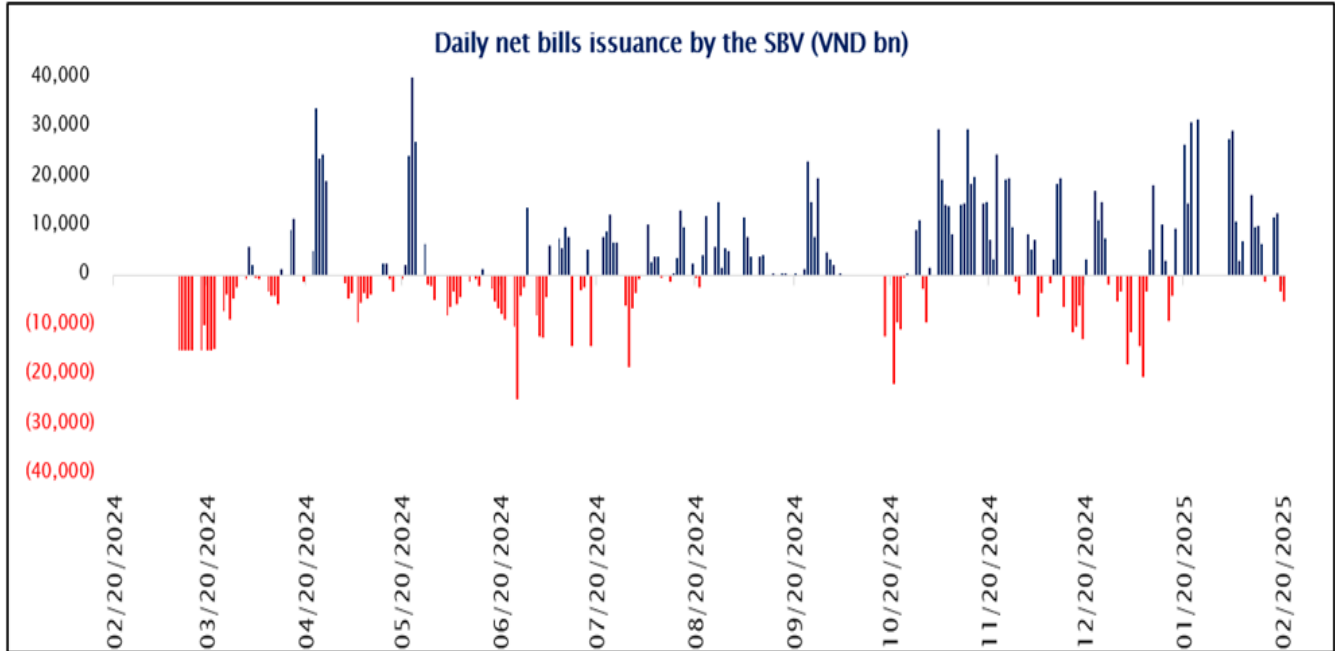
5) Substantial foreign direct investment in real estate continues.

6) Positive demographic trends persist, supporting real housing demand.

For more details, please access this link: yuanta.com.vn/wp-content/uploads/2025/02/4Q24-CIGARR-update-A-Convergence-of-Growth-Catalysts-in-2025-1.pdf

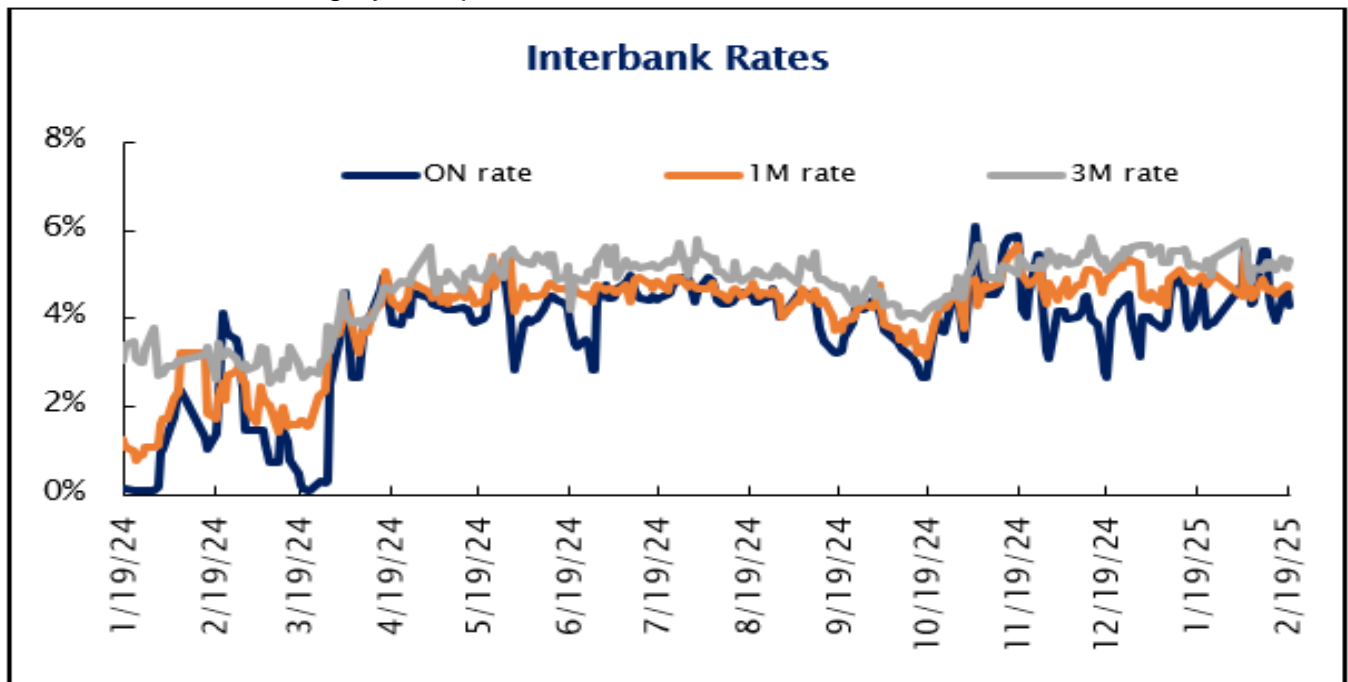
Bank Sector & Financial System Liquidity

- OMO market activities: The SBV injected VND34.9 tn (USD1.4 bn) into the financial market with a tenor of 7-day from Feb 17 to Feb 20,
- While the SBV withdrew VND18.7 tn (USD736 mn) during the same period.
- Net-net, the SBV injected VND16.2 tn (USD638 mn).



Source: SBV

- The financial liquidity improved slightly this week, with the overnight interbank rate decreasing by -27bp WoW to 4.30% on Feb 19.

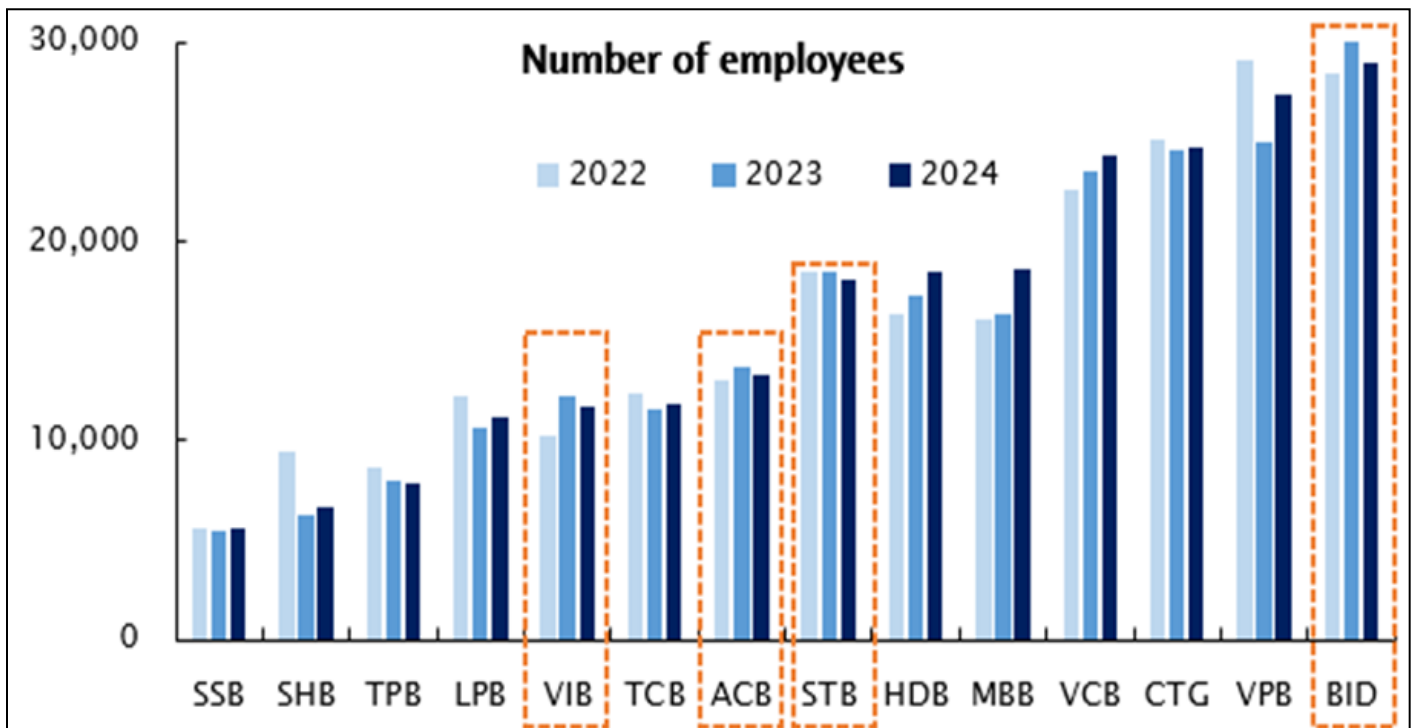


Source: SBV

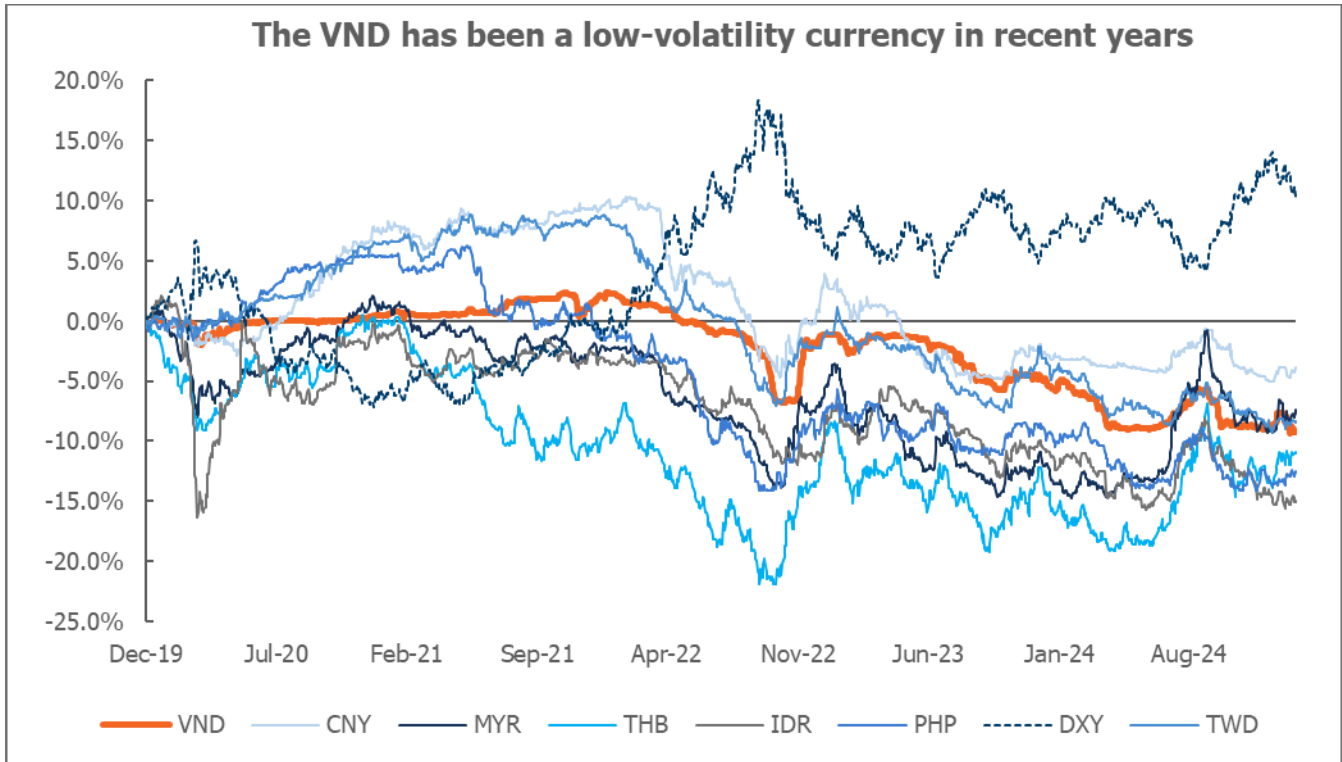
- The USD exchange rate in the interbank market closed at VND25,540 on Feb 20, up 23 VND DoD.
- The rate remained elevated as the SBV increased the central rate by VND10 to VND24,643. This marked the fourth consecutive increase since the start of the week, totaling an VND81 gain, signaling greater flexibility in exchange rate management.

More details on bank sector staff retrenchment

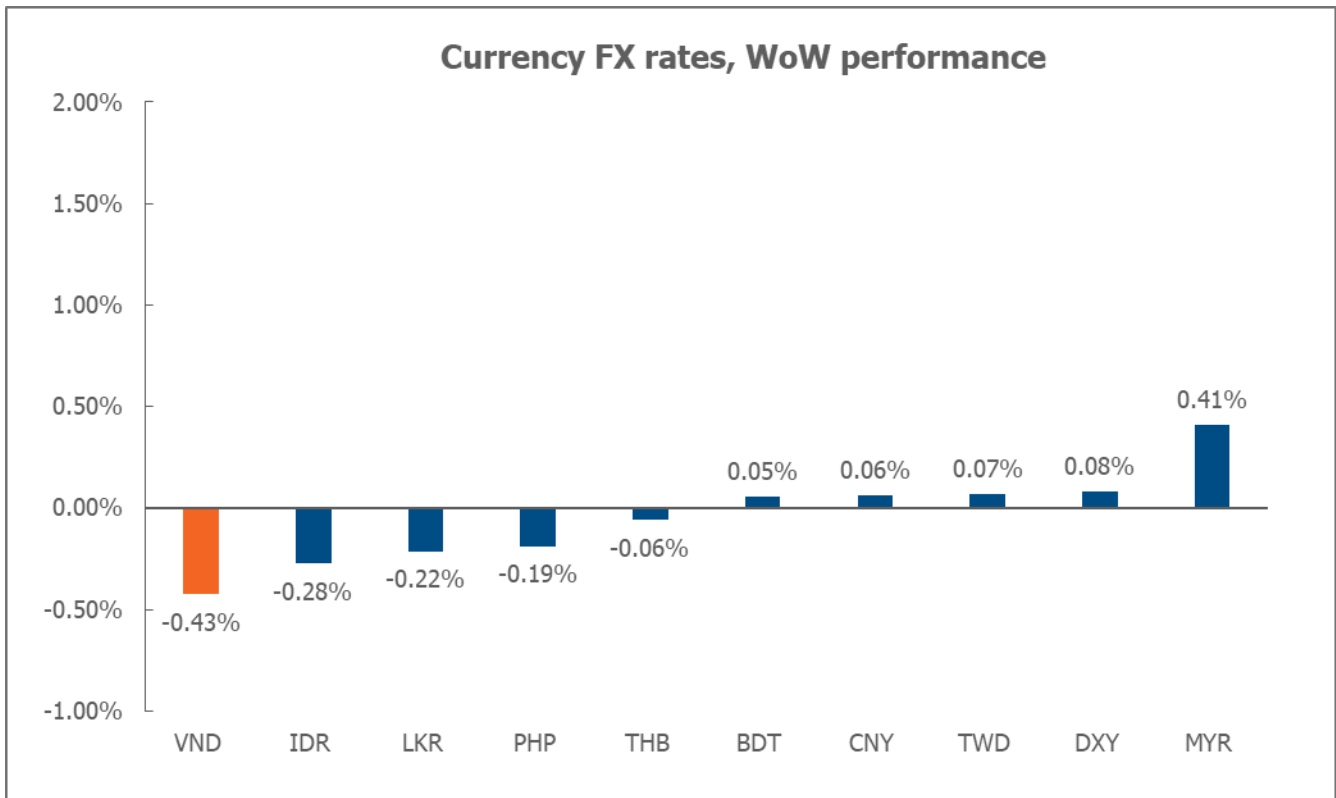
- In 2024, several Vietnamese banks reduced their workforces as part of operational restructuring and cost management strategies. Notably –
- BIDV reduced its staff by 999 employees, bringing its total to 28,998.
- STB decreased its workforce by 426, totaling 18,088 employees.
- VIB also saw a reduction of 517 employees, leaving 11,736 staff members
- ACB reduced 365 employees to 13,290 by year-end.
- This trend of workforce downsizing is expected to continue into 2025, driven by factors such as digitalization and operational restructuring, which will help improve banks’ cost efficiency.
- Today, almost all banking transactions are conducted online. For example, this ratio at ACB stands at 92%, and HDB reaches 97%.



Source: Company Data



Source: Bloomberg, Yuanta Vietnam (Feb 21)

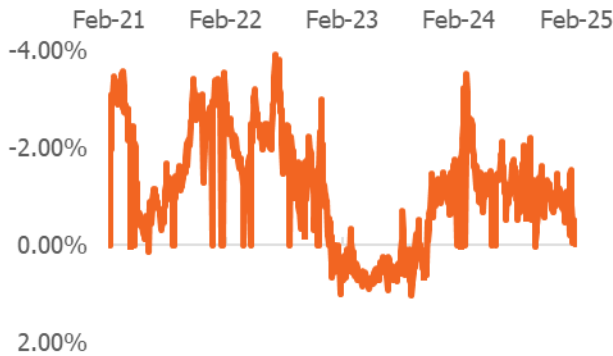


Source: Bloomberg, Yuanta Vietnam (Feb 21)

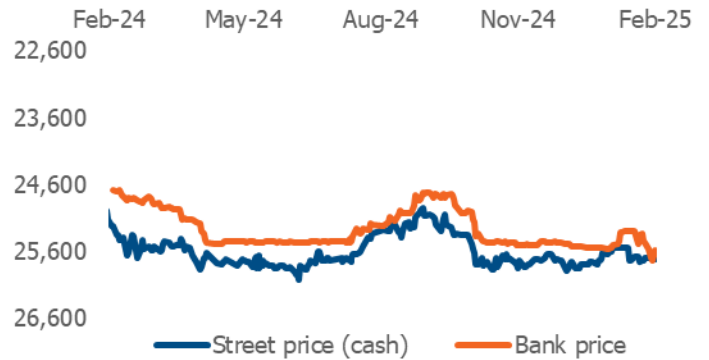
US dollar cash premium to the official bank rate has picked up again

...as the official rate has recovered slightly since September, whereas the street price is flattish.

Cash rate vs bank rate for buying USD with VND



VND rates to buy USD



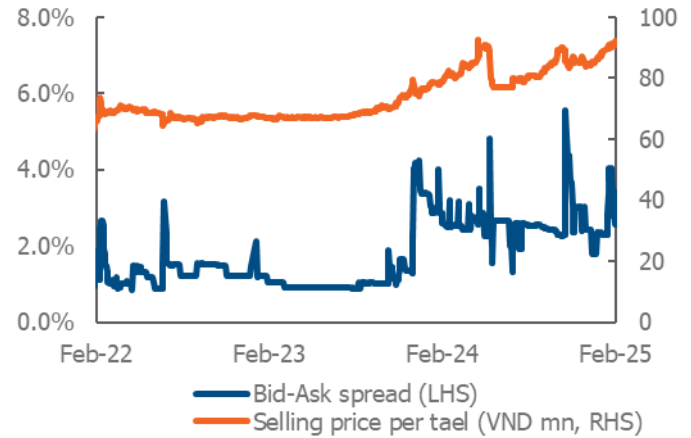
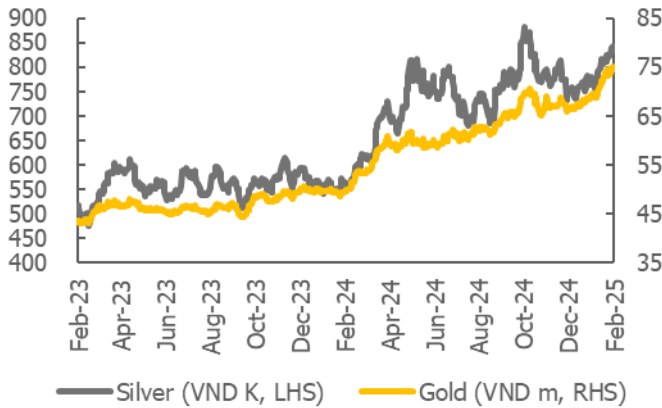
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...

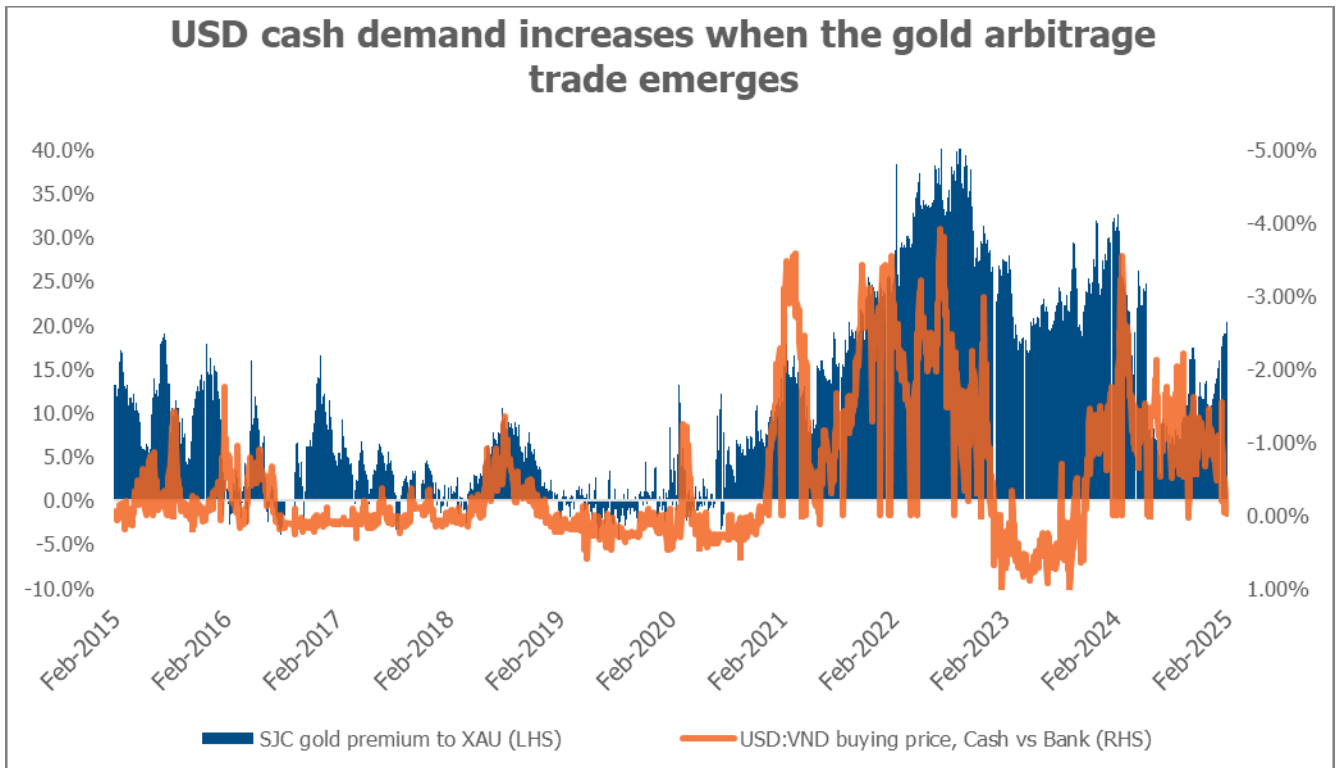
...but SJC has also increased its pricing.

Precious metals in VND terms



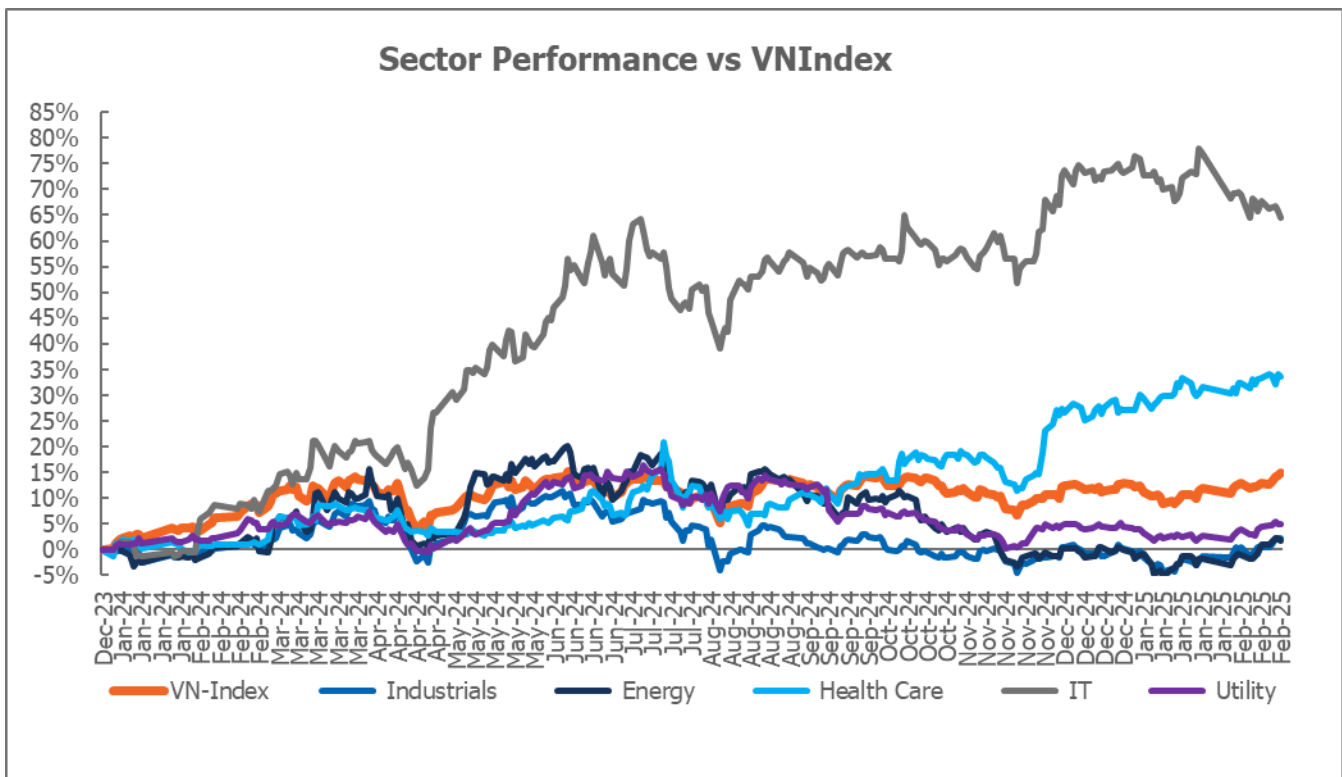
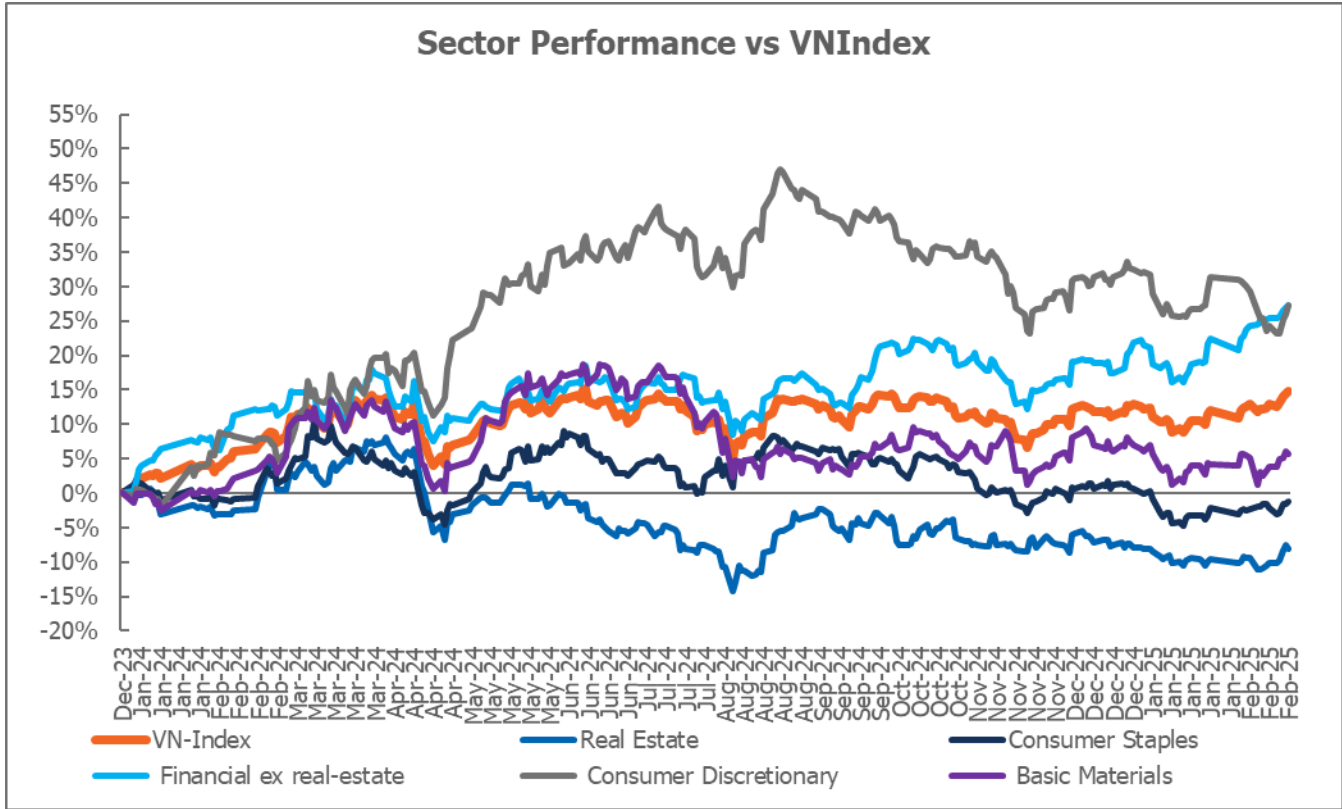
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Feb 21)

Sector performance YTD



Source: Bloomberg (Feb 21)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)			
		2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	
Banks	ACB VN	6.4	5.3	4.6	1.5	20.8	16.9	4.2	0.3	0.3	1.4	1.2	1.0	24.4	24.3	23.4	2.42	2.51	2.56	
	BID VN	11.7	9.9	8.3	11.5	18.3	19.1	1.0	0.5	0.4	2.0	1.6	1.4	16.5	17.3	17.2	1.00	1.09	1.15	
	HDB VN	6.6	5.1	4.2	13.0	29.4	22.5	0.5	0.2	0.2	1.5	1.2	1.0	23.6	25.2	25.0	2.03	2.04	2.09	
	MBB VN	6.1	5.0	4.2	2.9	23.3	17.4	2.1	0.2	0.2	1.3	1.1	0.9	23.1	23.4	22.5	2.52	2.55	2.60	
	STB VN	10.8	7.6	5.6	35.0	41.1	35.8	0.3	0.2	0.2	1.6	1.3	1.1	16.1	18.9	21.0	1.22	1.51	1.81	
	TCB VN	5.2	6.0	6.7	(10.8)	(13.9)	(9.3)	n/a	n/a	n/a	0.7	1.3	1.2	14.8	17.2	18.8	2.35	2.58	2.73	
	VCB VN	17.1	14.1	11.9	(6.5)	21.5	17.8	n/a	0.7	0.7	3.1	2.5	2.1	20.0	19.7	19.1	1.81	2.04	2.10	
	VPB VN	13.5	10.2	7.9	(46.8)	31.8	30.0	n/a	0.3	0.3	1.1	1.1	1.0	8.3	10.5	12.7	1.19	1.75	1.95	
Brokers	HCM VN	18.4	16.8	15.9	(12.7)	9.5	5.5	n/a	1.8	2.9	1.8	1.7	1.6	10.3	10.2	10.2	5.23	5.12	5.00	
	SSI VN	11.3	10.5	8.0	51.3	6.7	32.2	0.2	1.6	0.2	1.5	1.4	1.2	14.2	13.6	16.2	6.26	6.33	7.95	
	VCI VN	16.1	14.3	17.7	15.0	12.9	(19.6)	1.1	1.1	n/a	2.2	2.1	2.0	14.7	15.3	11.6	6.62	6.95	5.20	
	VND VN	11.6	12.0	11.0	31.8	(3.5)	8.8	0.4	n/a	1.3	1.1	1.1	1.0	10.7	9.8	10.2	3.83	3.52	3.61	
Energy	PVD VN	23.1	10.8	6.2	n/a	n/a	74.2	n/a	n/a	n/a	0.9	0.8	0.7	n/a	n/a	n/a	n/a	n/a	n/a	
	NT2 VN	6.8	8.8	7.2	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.6	1.6	1.5	15.9	17.5	17.7	9.58	10.44	10.59	
	PC1 VN	55.5	17.9	10.1	(77.6)	210.3	78.0	n/a	0.1	0.1	1.0	1.0	0.9	2.0	5.8	9.8	0.70	2.09	3.62	
Consumer	MSN VN	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	PNJ VN	15.8	14.4	10.9	3.7	9.6	31.9	4.3	1.5	0.3	3.2	2.8	2.4	20.1	19.6	21.8	13.66	15.45	17.43	
	DGW VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	FRT VN	(72.5)	51.4	27.4	(177.0)	241.2	87.1	n/a	0.2	0.3	14.6	11.2	8.2	(19.1)	22.7	30.7	(2.51)	3.19	5.30	
	MWG VN	506.9	21.6	15.3	(97.0)	2,243.2	41.0	n/a	0.0	0.4	3.6	3.1	2.7	0.7	14.4	17.7	0.28	6.14	8.64	
Oil & GAS	POW VN	36.4	32.0	21.6	(43.4)	14.0	48.1	n/a	2.3	0.4	1.0	1.0	0.8	3.1	2.7	3.9	1.64	1.30	1.80	
Property	KBC VN	3.8	n/a	n/a	40.0	n/a	n/a	0.1	n/a	n/a	0.9	n/a	n/a	26.0	n/a	n/a	12.00	n/a	n/a	
	DXG VN	52.4	24.4	15.3	(18.6)	114.7	59.8	n/a	0.2	0.3	1.0	1.1	1.1	1.1	3.7	5.6	0.52	1.85	2.74	
	KDH VN	37.4	20.0	23.5	(42.0)	87.0	(15.0)	n/a	0.2	n/a	2.0	1.9	1.8	5.0	9.0	8.0	3.00	5.00	4.00	
	NLG VN	21.6	22.5	13.1	13.0	(4.0)	72.0	1.7	n/a	0.2	1.4	1.3	1.2	7.0	5.0	10.0	3.00	3.00	5.00	
	NVL VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	VHM VN	5.9	6.9	7.3	(1.0)	(16.0)	(3.0)	n/a	n/a	n/a	1.0	0.9	0.8	19.0	14.0	12.0	9.00	7.00	6.00	
	VRE VN	8.9	9.6	9.5	58.8	(7.3)	1.0	0.2	n/a	9.4	1.1	1.0	0.9	12.4	10.5	10.0	9.76	8.27	7.94	
Transport	ACV VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Industrials	DHC VN	4.9	3.3	2.8	32.2	47.3	21.1	0.2	0.1	0.1	1.1	1.0	0.8	23.9	30.8	32.1	10.10	15.24	18.25	
	BWE VN	9.2	6.5	7.4	24.9	41.7	(11.7)	0.4	0.2	n/a	1.7	1.5	1.3	20.6	25.5	19.9	10.56	14.66	12.39	
Technology	FPT VN	30.6	26.5	20.4	21.6	15.3	30.4	1.4	1.7	0.7	6.0	6.2	5.1	23.4	27.1	30.1	11.55	13.26	15.05	
	CMG VN	27.5	21.0	15.4	(17.1)	30.8	36.2	n/a	0.7	0.4	2.5	2.5	2.4	10.1	27.0	19.8	4.82	6.05	7.88	
	DGC VN	14.3	14.0	11.0	(44.3)	1.9	26.9	n/a	7.5	0.4	3.5	3.0	2.7	27.1	24.3	27.2	21.42	19.34	21.92	

Stock ratings and pricing data is as of close on Feb 21, 2025

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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