

Quant Note

Non-rated

3Q24 wrap-up: On right track

3Q24 - The resilience continued to be expanded

NPAT-MI growth reached up to 27.9% yoy in 3Q24, and the positive growth chain continued expanding. Even though NPAT-MI growth in 3Q24 was higher than 2Q24's 15.6% yoy, it is hard to say that the business of listed companies has gotten better because of the low base effect. However, some good signs have stayed, such as:

- Along with the Vnindex, all the sub-indices experienced positive growth in 3Q24. Specifically: VN30 (+20.0% yoy), VN100 (+22.6% yoy), VNMID (37.2% yoy), and VNSML (11.7% yoy),
- The number of positive sectors was 17/23, equal to 2Q24,
- The non-financial sector experienced a robust recovery in 3Q24, exhibiting a growth pace of 45% yoy,
- Sectors related to domestic consumers, manufacturing, and import-export have all maintained their recovery.

Spotlight sectors: Hydro-power, Sea port and Textile & garment

The financial statement data showed that the Transportation, Retail & Distribution, and Utilities sectors gained good earnings and significantly influenced the Vnindex's NPAT in 3Q24. On the other hand, the Auto & components and Energy sectors experienced a negative quarterly performance.

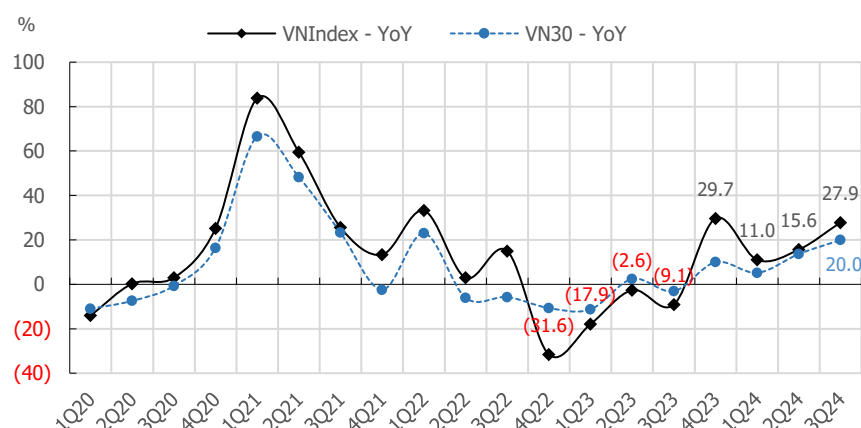
On the sector perspective, we have not yet identified any sectors that provide robust evidence of keeping optimistic growth in the short-term. However, within the sub-sector, we believe that Hydro-power & Renewable energy, Sea port and Textile & garment are likely to sustain growth incentives at least until 4Q24F.

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3Q24 - The resilience continued to be expanded

Figure 1. 3Q24 has expanded the growth chain



Source: Bloomberg, KIS Research
Notes: Data for 392/393 companies listed on HOSE

NPAT-MI¹ growth reached up to 27.9% yoy in 3Q24 (figure 1), and the positive growth chain continued expanding. Even though NPAT-MI growth in 3Q24 was higher than 2Q24's 15.6% yoy, it is hard to say that the business of listed companies has gotten better because of the low base effect. However, some good signs have stayed, such as:

- (1) Along with the Vnindex, all the sub-indices experienced positive growth in 3Q24 (Table 1). Specifically: VN30 (+20.0% yoy), VN100 (+22.6% yoy), VNMID (37.2% yoy), and VNSML (11.7% yoy),
- (2) The number of positive sectors was 17/23, equal to 2Q24 (figure 2),
- (3) The non-financial sector experienced a robust recovery in 3Q24, exhibiting a growth pace of 45% year over year. It is stronger than 2Q24 (31% yoy) and also considerably higher than VNIndex (28% yoy) or the financial group (23% yoy, figure 3),
- (4) Sectors related to domestic consumers, manufacturing, and import-export have all maintained their recovery (Table 2).

Table 1. VNIndex and all of the sub-indices showed positive earnings growth in 3Q24

	YoY - NPAT growth (%)		QoQ - NPAT growth (%)	
	3Q24/3Q23	2Q24/2Q23	3Q24/2Q24	2Q24/1Q24
HOSE	27.9	15.6	8.3	4.9
VN30	20.0	14.5	1.4	4.9
VN100	22.6	10.6	8.3	5.6
VNMID	37.2	(4.9)	59.7	25.4
VNSML	11.7	167.9	(8.9)	12.3

Source: Bloomberg, KIS Research

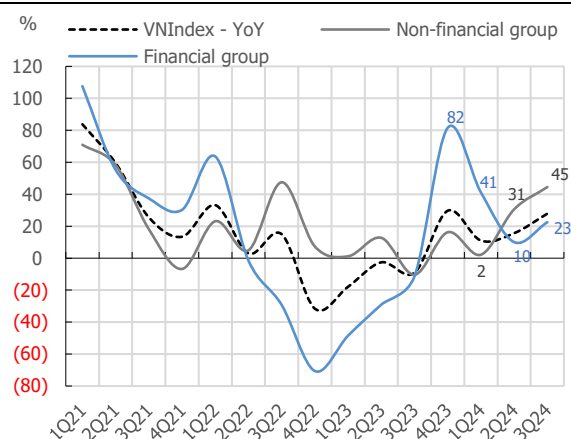
Figure 2. The number of positive sectors was 17/23, equal to 2Q24



Source: Bloomberg, Sectors are classified by GICS - level 2, KIS Research

¹ In the entire report, the data is analyzed by NPAT-MI, which is abbreviated to NPAT for the rest of the report.

Figure 3. Non-financial sectors were on a strong recovery trend in 3Q24



Source: Bloomberg, KIS Research

Note: Financial group included Banks, Financial services, and Real estate companies

Table 2. The consumer, manufacturing and im-export groups have become better

	Sector	2Q24 YoY	3Q24 YoY
Consumer group	Retail	Recovery	1,174
	F&B	0	23
	H&P Products	(4)	(5)
	Pharmaceuticals	(21)	(10)
Manufacturing & export group	C&P Services	37	43
	Capital Goods	29	9
	Materials	86	25
	Consumer Durables & Apparel	36	31

Source: Bloomberg, KIS Research

Note: Sectors are classified by GICS - level 2

Spotlight sectors: Hydro-power, Sea port and Textile & garment

The FS data showed that the Transportation, Retail & Distribution, and Utilities sectors gained good earnings and significantly influenced the Vnindex's NPAT in 3Q24. On the other hand, the Auto & components and Energy sectors experienced negative quarterly performances.

Table 3. Summary of NPAT & valuation by sector

Industry (GICS – level 2)	Capitalization rate (%)	3Q24 NPAT (VND bn)	YoY (%)	QoQ (%)	Trailing P/E	Avg-3y PE	Trailing PB	Avg-3y PB
Automobiles & Components	0.2	27	(79)	(83)	17.1	12.7	1.5	1.6
Banks	39.6	54,977	17	(6)	9.0	10.6	1.5	1.8
Capital Goods	4.3	3,189	9	(20)	16.7	17.7	1.2	1.5
Commercial & Professional Services	0.1	127	43	(54)	12.2	10.8	1.7	1.4
Distribution & Retail	2.4	1,029	1,174	(19)	35.2	16.3	3.5	3.3
Consumer Durables & Apparel	1.1	656	31	(14)	16.1	13.5	1.9	2.2
Consumer Services	0.1	32	(56)	(75)	19.4	73.4	1.3	1.9
Energy	1.5	615	(51)	(58)	17.0	26.8	1.4	1.6
Financial Services	3.9	2,757	2	(1)	17.7	14.6	1.6	1.8
Food, Beverage & Tobacco	8.3	6,353	23	4	19.3	23.4	2.6	3.9
Health Care Equipment & Services	0.1	24	(62)	(52)	20.4	24.0	1.3	1.6
Household & Personal Products	0.0	50	(5)	8	11.6	7.9	2.4	2.2
Insurance	0.9	721	(1)	(11)	14.3	19.6	1.4	1.8
Materials	8.9	5,631	25	(20)	17.9	10.5	1.7	1.8
Media & Entertainment	0.0	22	Back to be positive	(5)	19.0	22.8	1.1	1.2
Pharmaceuticals	0.7	417	(10)	(16)	17.1	15.6	2.3	2.4
RE	13.2	18,844	48	390	16.7	19.1	1.2	2.5
Software & Services	4.2	2,161	18	9	27.0	16.5	6.3	3.5
Tech Hardware & Equipment	0.2	122	19	37	23.4	13.2	3.3	4.0
Telecommunication Services	0.0	16	3,020	74	41.8	35.1	1.3	1.7
Transportation	4.6	3,059	Back to be positive	(5)	18.0	NA	3.7	3.4
Utilities	5.7	4,938	69	13	17.0	14.2	1.9	2.1
VNIndex	100	105,766	27.9	8.3	13.0	14.8	1.6	2.1

Source: Bloomberg, KIS Research

Notes: Sectors are classified by GICS - level 2.

Data for 392/393 companies listed on HOSE

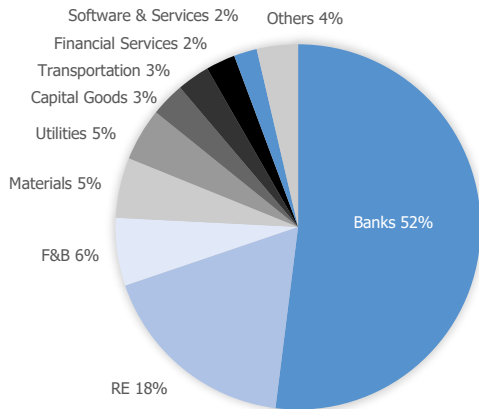
The Capitalization, PE and PB are calculated on 14/11/2024

Back to be positive: The NPAT returned a positive number, in contrast to a negative one in the same period last year

Less loss: The NPAT remained negative, but the loss was less than it was last year.

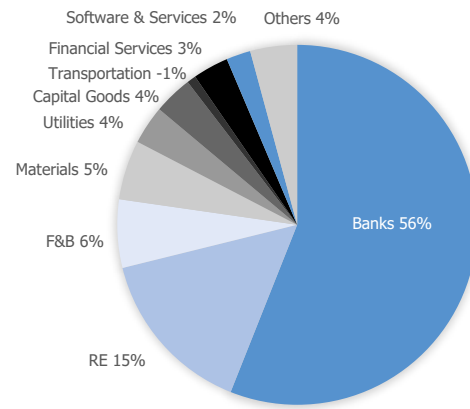
On the sector perspective, we have not yet identified any sectors that provide robust evidence of keeping optimistic growth in the short-term. However, within the sub-sector, we believe that Hydro-power & Renewable energy, Sea port and Textile & garment are likely to sustain growth incentives at least until 4Q24F.

Figure 4. 3Q24 NPAT share by sector



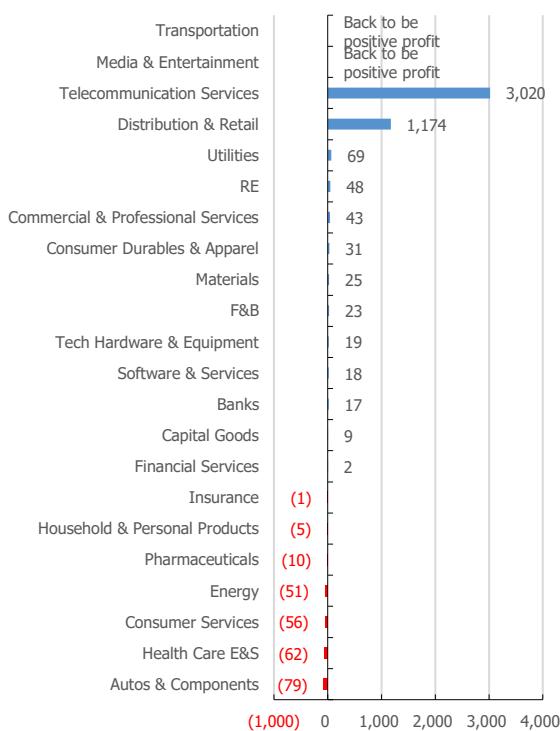
Source: Bloomberg, KIS Research
 Note: Sectors are classified by GICS - level 2

Figure 5. 3Q23 NPAT share by sector



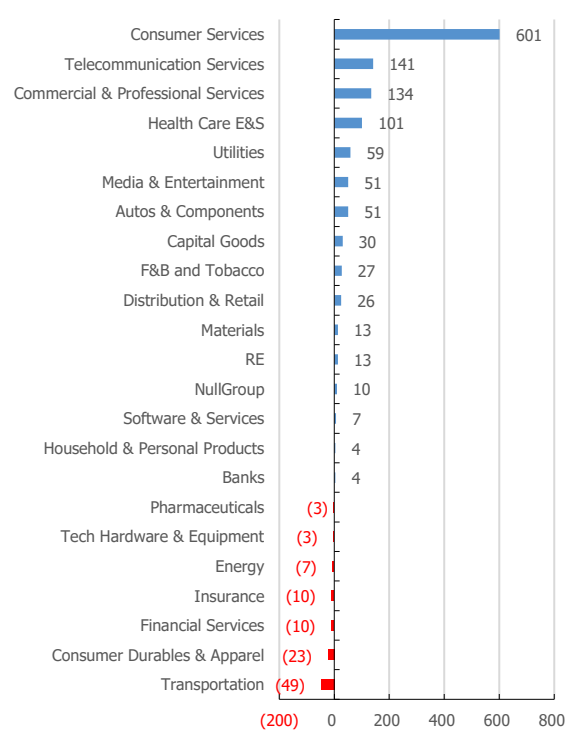
Source: Bloomberg, KIS Research
 Note: Sectors are classified by GICS - level 2

Figure 6. YoY- NPAT growth by industry (%)



Source: Bloomberg, KIS Research
 Note: Sectors are classified by GICS - level 2

Figure 7. QoQ- NPAT growth by industry (%)



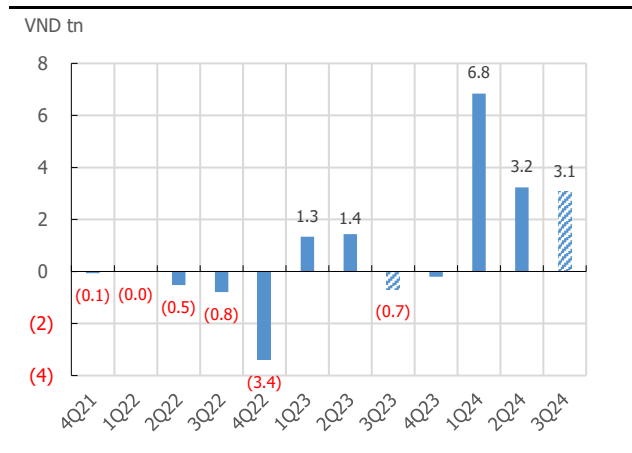
Source: Bloomberg, KIS Research
 Note: Sectors are classified by GICS - level 2

Transportation recorded the NPAT of VND3.0tn, an increase of VND3.7tn compared to the loss of VND682bn in 3Q23 (figure 8). In general, most companies in the sector have improved their business.

- **Aviation:** Compared to the same time last year, both HVN and VJC booked significantly high earnings, with HVN not suffering from the FX loss like it did in 3Q23 ~ VND1,091bn and VJC recorded a large amount of sales and leaseback revenue ~ VND3,080bn in 3Q24.
- **Sea port and Sea shipping:** the majority of companies in the sub-sectors achieved good performances in 3Q24 thanks to the positive throughput volume (~14% yoy for the whole country, figure 9) and their business expansion

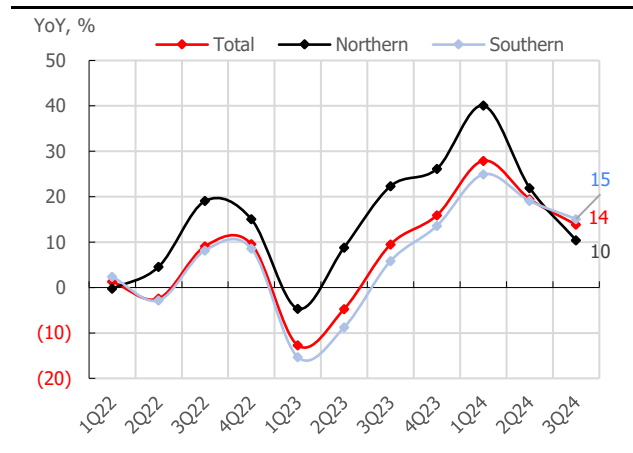
More detailed report on the [Aviation](#) sector and [mentioned companies](#).

Figure 8. Transportation continued to have a favorable NPAT in 3Q24



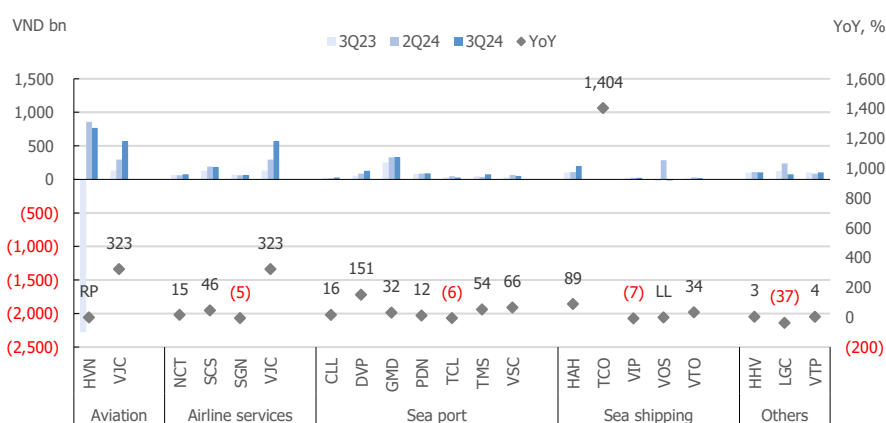
Source: Bloomberg, KIS Research

Figure 9. The increase in container throughput volume is significantly benefiting seaport companies



Source: VPA, KIS Research
Note: The number is only included by VPA's members

Figure 10. Most companies in the sector saw their earnings go up in 3Q24

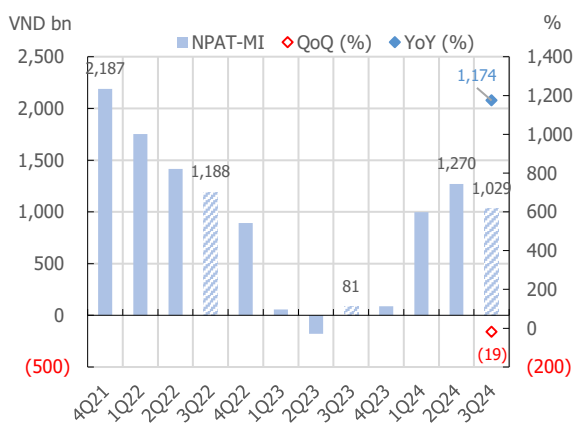


Source: Bloomberg, KIS Research
Notes: RP: The NPAT returned a positive number, in contrast to a negative one in the same period last year
LL: The NPAT remained negative, but the loss was less than it was last year.

Retail & Distribution recorded VND1,029bn in 3Q24, an increase of ~12x yoy (figure 11), but experienced a decline of ~19% qoq. We believe that the quarterly decline in earnings could be a first indication that the sector might no longer be in strong recovery in next quarters. Now, we will thoroughly examine MWG and FRT, which spearheaded the sector trend in 3Q24 (figure 12):

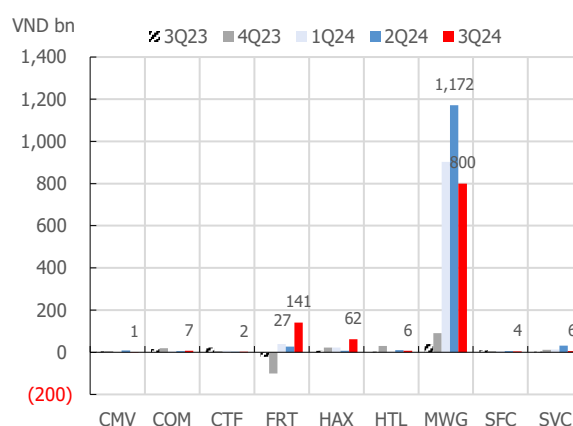
- In 3Q24, *MWG* reported a NPAT of VND800bn, an increase of +20x yoy and a decrease of -32% quarter-over-quarter. Despite maintaining the same revenue as the previous quarter (figure 13) and *BHX* operating more effectively in 3Q24 (figures 14, 15), the company's OPM decreased by 1.1% on a quarterly basis due to the higher sales of the ICT product group by *TGDD* and *DMX*, which were lower than those of home electronics.

Figure 11. ...the NPAT experienced a decline of ~19% qoq. This could be a first indication that the sector might no longer be in strong recovery in next quarters



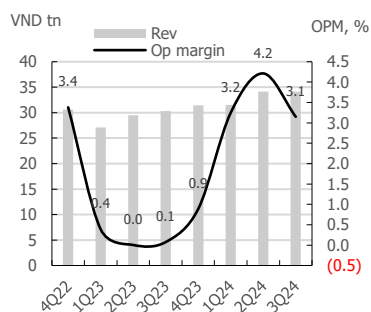
Source: Bloomberg, KIS Research

Figure 12. MWG and FRT are still key factors that greatly contributed to the sector's growth picture



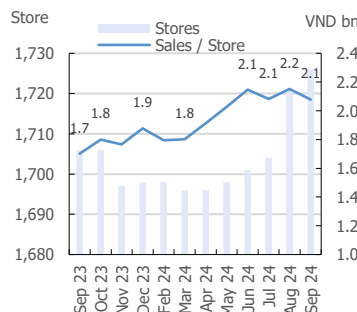
Source: Bloomberg, KIS Research

Figure 13. Despite MWG's revenue being the same as the previous quarter, the company's OPM decreased by 1.1% in 3Q24



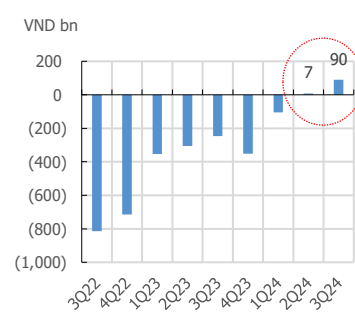
Source: Company data, KIS Research

Figure 14. BHX's sales per store was maintained at VND2.1 - 2.2bn despite 25 stores opened



Source: Company data, KIS Research

Figure 15. BHX earned VND90bn in NPAT in 3Q24

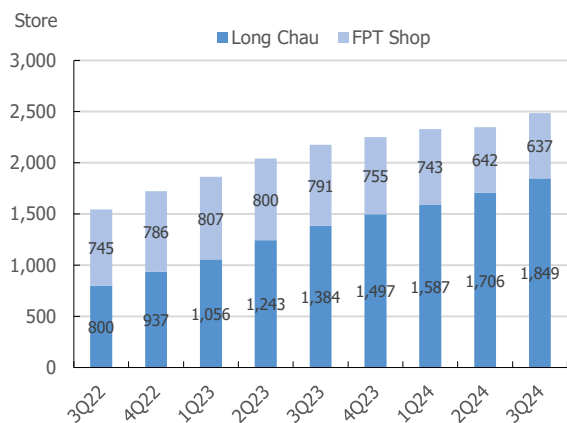


Source: Company data, KIS Research

- The third quarter saw *FRT* return to a positive profit, with earnings accelerating to VND141bn, up +427% on a quarterly basis. The recovery of the FPT shop and the expansion of Long Chau supported the positive outcome (figures 16, 17).

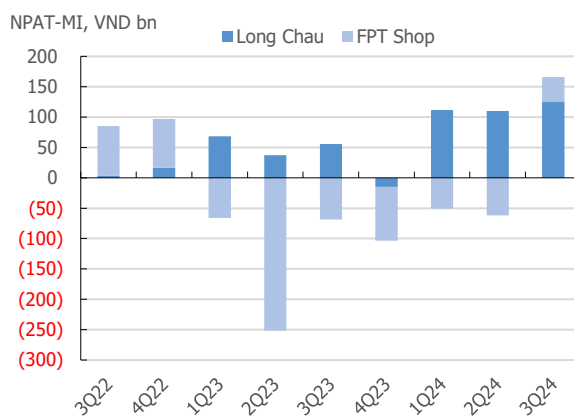
More detailed report on the [Retail sector](#).

Figure 16. ...began a booming quarter in 1Q24 and continued its positive trend in 2Q24



Source: Company data, KIS Research

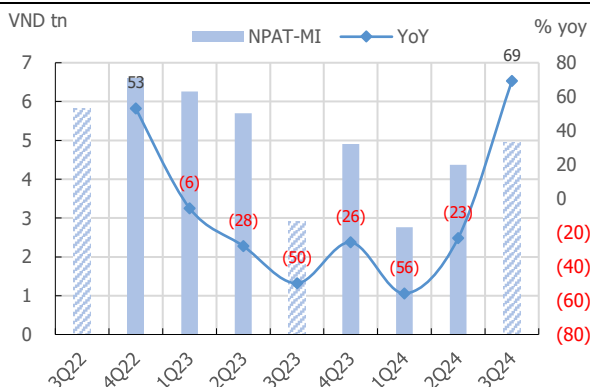
Figure 17. In 3Q24, FPT Shop returned positive profit, and Long Chau reached the higher earnings



Source: Company data, KIS Research estimates

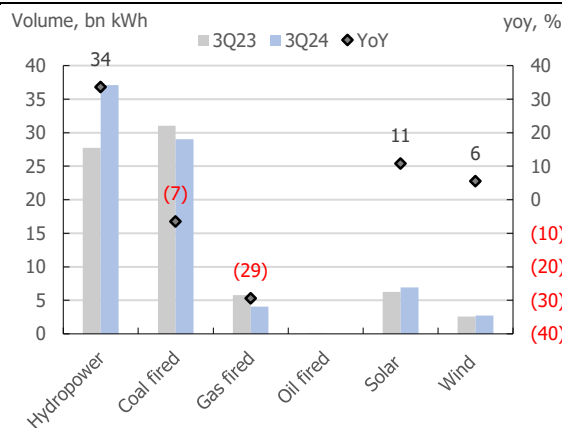
Utilities after six quarters suffered negative earnings growth, 3Q24 the sector recorded growth again of 69% yoy, with VND4.9 tn (figure 18). However, we don't think that the growth is too optimistic when compared to 3Q23's low base effect. Below are more detailed analyses on sub-sectors and companies:

Figure 18. Utilities ended a chain of negative growth in 3Q24



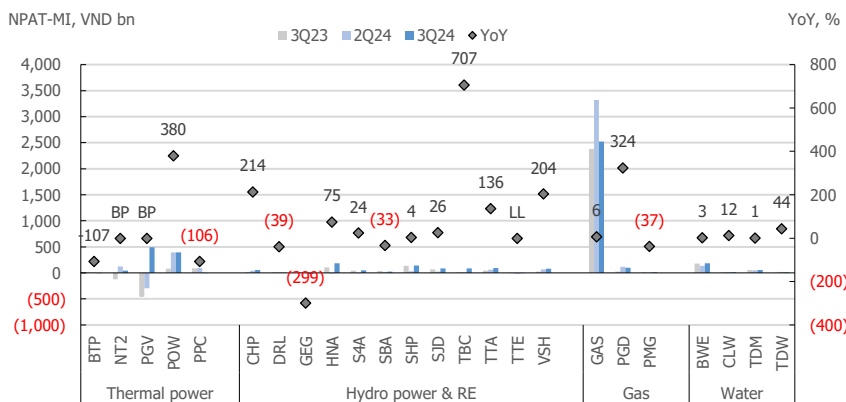
Source: Bloomberg, KIS Research

Figure 19. Hydropower groups have returned due to favorable hydrological conditions



Source: EVN, KIS Research

Figure 20. Most companies in the sector saw their earnings go up in 3Q24



Source: Bloomberg, KIS Research
 Notes: RP: The NPAT returned a positive number, in contrast to a negative one in the same period last year
 LL: The NPAT remained negative, but the loss was less than it was last year.

(1) *Hydropower & renewable group*: Majority of companies recorded the growth in 3Q24 when hydrological situation and wind power was favorable. Therefore, it boosted the sources' electricity volume (figure 19).

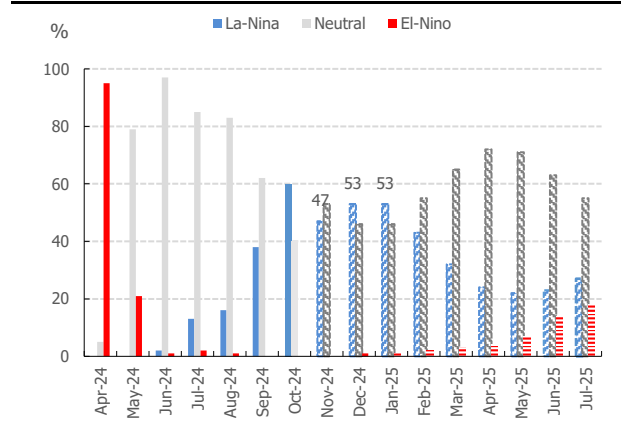
Based on EVN data, we estimate that the utility of hydropower plants (CF) was high on October 24, at approximately 63%, which represents a 31% yoy increase (figure 21). And according to NOAA's forecast, the neutral and La Niña phases are likely to be strong until June 2025 (figure 22). Based on these premises, we expect the earnings results of hydropower and wind power companies to remain strong in 4Q24F.

Figure 21. The utility of hydropower plants (CF) was high in Oct 24 ...

	Hydropower	Coal fired	Gas fired	Oil fired	Solar	Wind
Oct-24	63%	52%	22%	0%	33%	19%
Sep-24	73%	43%	19%	0%	31%	24%
Aug-24	78%	50%	26%	0%	40%	18%
Jul-24	73%	49%	27%	0%	33%	30%
Jun-24	59%	62%	35%	0%	37%	21%
May-24	26%	79%	44%	7%	36%	13%
Apr-24	22%	81%	46%	10%	41%	9%
Mar-24	16%	74%	44%	0%	36%	34%
Feb-24	18%	58%	36%	0%	33%	30%
Jan-24	27%	64%	34%	0%	31%	44%
Oct-23	48%	54%	38%	0%	28%	13%
Sep-23	54%	48%	28%	0%	33%	16%
Aug-23	60%	45%	29%	0%	35%	30%
Jul-23	37%	67%	45%	5%	27%	19%
Jun-23	28%	70%	48%	3%	35%	17%
May-23	27%	70%	77%	5%	39%	20%
Apr-23	32%	63%	53%	13%	38%	15%
Mar-23	28%	60%	51%	0%	39%	28%
Feb-23	33%	51%	49%	0%	36%	35%
Jan-23	32%	39%	34%	0%	26%	32%

Source: EVN, KIS Research estimates
Note: Financial group includes: banks, securities and real estate companies

Figure 22. ...and according to NOAA's forecast, the neutral and La Niña phases are likely to be strong until June 2025

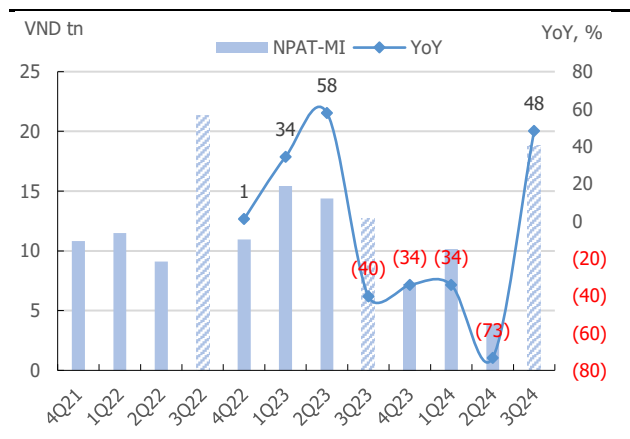


Source: NOAA, KIS Research

(2) *Thermal-power group*: the three leading companies – POW, PGV, and NT2 book good earnings in 3Q24 when (a) plants could operate full capacity instead of overhauling in same time last year, (b) benefits of Phu My 2.2 plant expired BOT period, and (c) decline in pressure from FX loss and interest expenses.

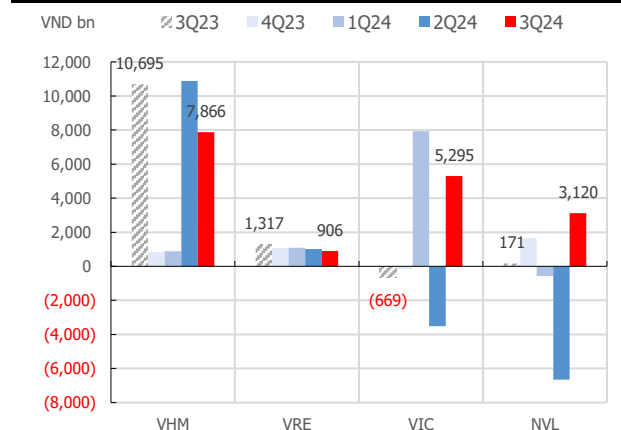
More detailed reports on [Oil n Gas](#), [Power](#), and [mentioned companies](#).

Figure 23. Despite recording a high profit number from a sector perspective...



Source: Bloomberg, KIS Research

Figure 24. ...and it was supported significantly by VIC and NVL financial revenue. While most of housing commercial companies have continued the slowdown

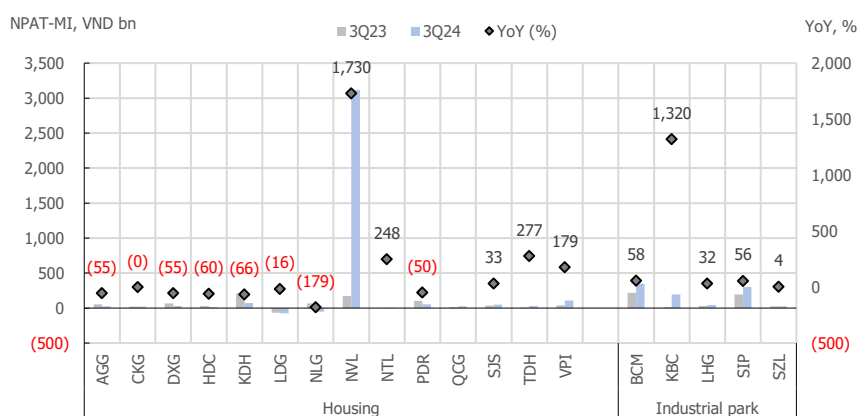


Source: Bloomberg, KIS Research

Real estate booked VND18.8 tn in 3Q24, +48% yoy (figure 23). Although the number appeared quite positive, it was supported significantly by VIC and NVL financial revenue. While most of housing commercial companies have continued the slowdown (figures 24, 25).

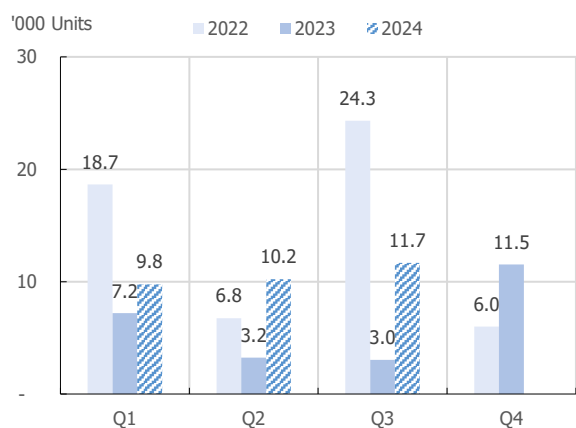
- VIC recorded VND5,295bn of NPAT, increased by VND5,964bn compared to the loss of VND669bn in 3Q23. A booking of VND5,626 bn from divesting of subsidiary also significant supported in 3Q24 earnings.
- In 3Q24, NVL's NPAT was VND3,120bn, which is VND2,949bn more than in 3Q23. The earnings were boosted by more booking of VND2,039bn in profits from subsidiaries and loans in the period.
- Although some better signals of real estate market appeared, such as: trading volume and new launch projects in 3Q24 (figures 26, 27). In general, in the short term, we think that, most listed real estate companies are facing many challenges, as the deferred revenue item shows a weakness in sales activity (figure 28), and debts are on an increasing trend to spend on their operations (figure 29).

Figure 25. More than half of other companies have not recorded a business improvement in 3Q24 yet



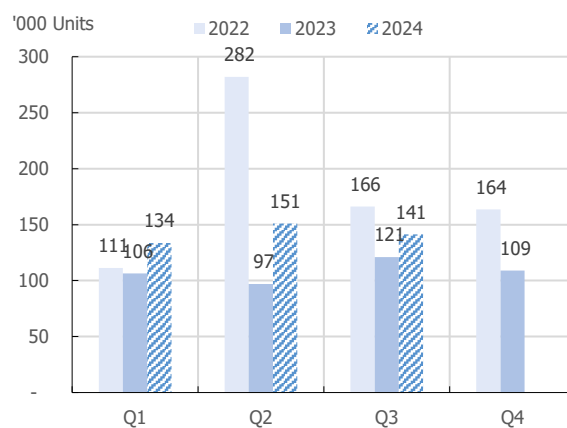
Source: Bloomberg, KIS Research

Figure 26. The new licensed commercial apartments have shown an improvement by 1Q24



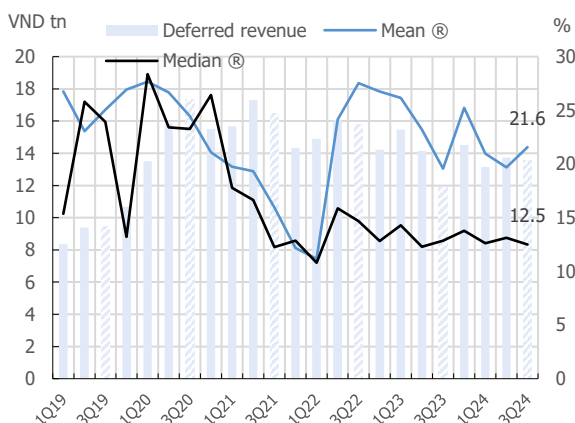
Source: MoC, KIS Research

Figure 27. ...and the trading volume of apartments and land lots are also better



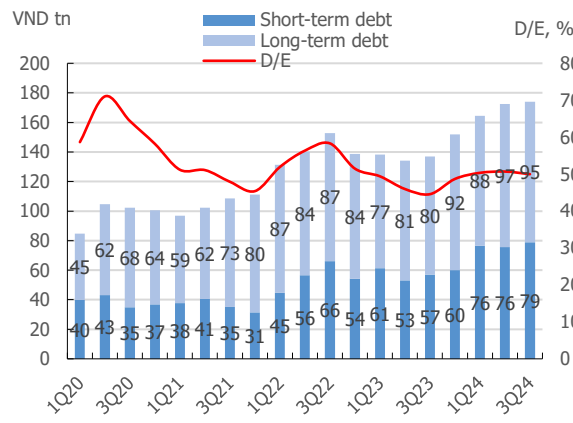
Source: MoC, KIS Research

Figure 28. Ratio deferred revenue and inventory shows a weakness in sales activity



Source: Bloomberg, KIS Research
 Notes: The mean and median represent the values of the ratio between deferred revenue and inventory

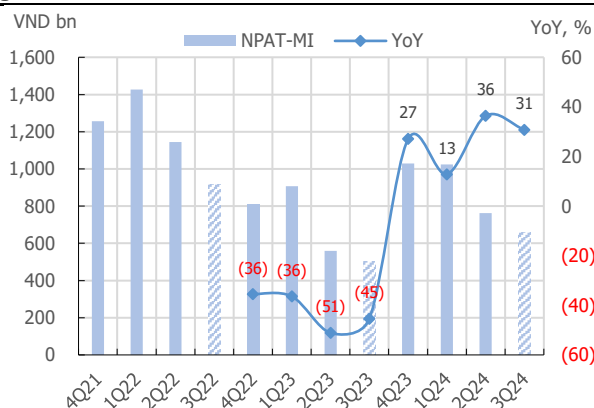
Figure 29. Decline in core business has caused real estate companies to borrow more debt



Source: Bloomberg, KIS Research

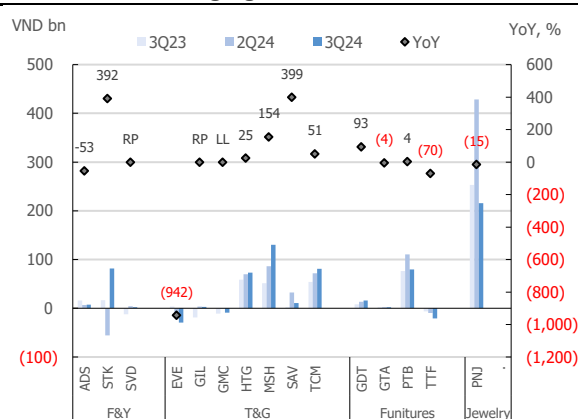
Consumer durables and apparel are on the recovery path. The NPAT in 3Q24, reaching VND656bn, +31% yoy. In which Textile & garment (T&G) and Fiber and yarn (F&Y) are two sub-industries which lead the sector's growth.

Figure 30. Consumer durables and apparel - Robust growth in 3Q24



Source: Bloomberg, KIS Research

Figure 31. The return of F&Y and T&G companies led the sector's earnings growth in 3Q24



Source: Bloomberg, KIS Research

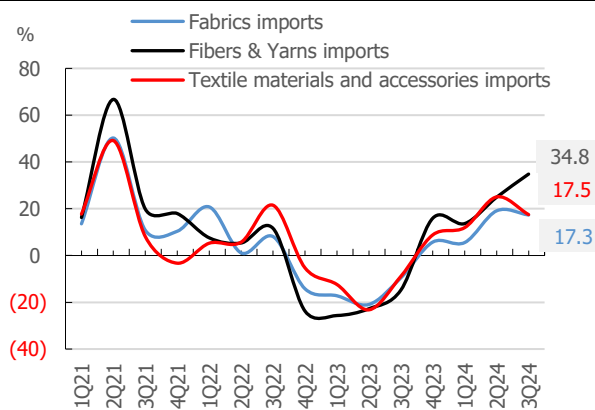
Notes: RP: The NPAT returned a positive number, in contrast to a negative one in the same period last year. LL: The NPAT remained negative, but the loss was less than it was last year.

(1) In 3Q24, we saw textile and garment export growing in key markets, including US (18.1% yoy); EU (+20.5% yoy); and Japan (+5.9% yoy), whilst South Korea slid by 5.8% yoy. As such, earnings of textile and garment fostered thanks to the upturn resurgence of export orders. Specifically, 3Q24 aggregated revenue of 11 listed textile and garment companies swelled on +18.5% yoy and NPAT-MI soared to VND615bn (+1.22x yoy), mainly contributed by recovery of VGT, TNG and MSH's core business.

In 4Q24F, we expect the growth dynamics of T&G companies could remain intact, as we expect a shining outlook for consumer spending, especially in the US and EU markets, fueled by robust demand on holiday season at the end of year, alongside a revival in consumption after inflationary ease and cutting rate that fosters consumer confidence. We think these are some signs that support growth in 4Q24F:

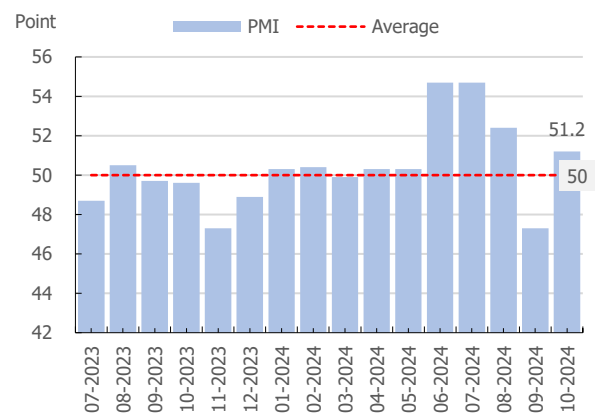
- The import of inputs (fabrics, fibers & yarns and accessories) soared in 3Q24 (figure 32), indicating the robust demand for T&G manufacturing activities and serving as a leading indicator of new orders in 4Q24F,
- The T&G export orders are fulfilled in 4Q24F (such as: TNG, TCM...), per management view,
- The recruitment activities in the T&G sector are quite active, indicating revival prospects. Additionally, the PMI index rebounded from 47.3 after Storm Yagi, returning to an expansion, around 51.2 (figure 33). This suggests that business conditions in the manufacturing sector, including the T&G industry, are significantly improving.

Figure 32. The imports of T&G raw materials were vibrant in 3Q24



Source: Vietnam Custom, KIS Research

Figure 33. Alongside, PMI index posted to 51.2, indicating a rebound in new export orders



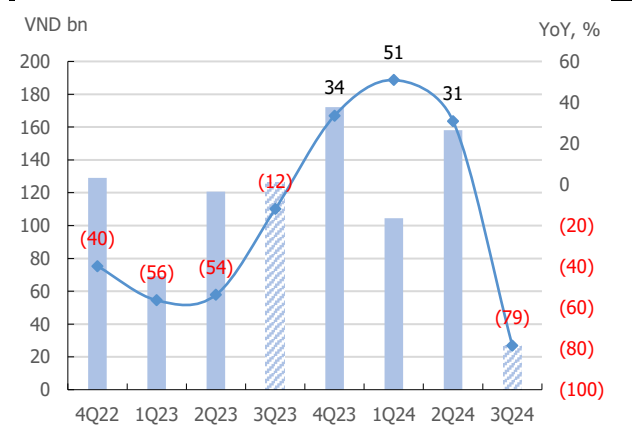
Source: FiinproX, KIS Research

(2) In 3Q24, fiber and yarn export turnover remained bleak due to ailing consumption in the Chinese market. Total fiber and yarn export turnover sat at USD1.09bn (-7.8% yoy), of which China slumped by 23% yoy. As such, 3Q24 aggregated revenue of 2 listed fiber and yarn companies (ADS and STK) retreated by 19% yoy (VND673bn). However, aggregated NPAT-MI resurged to VND90.1bn (+1.75x yoy), thanks to an uptick in gross margin of STK.

Here is more detailed report on [Textile & Garment sector](#).

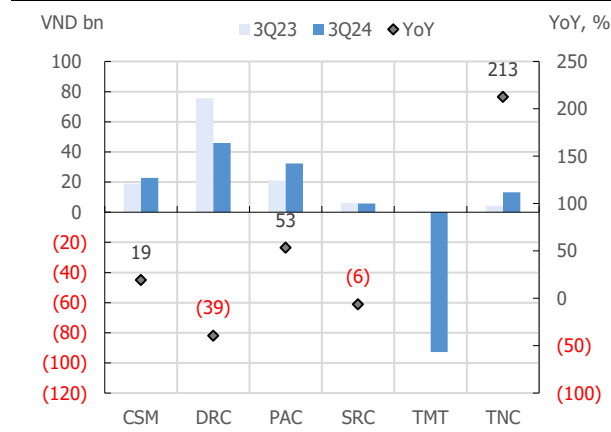
Auto & components only recorded the NPAT of VND27bn in 3Q24 and was the most negative sector in earnings growth, -79% yoy and -83% qoq. However, the bad only happened to TMT when the company suffered loss of VND93bn. The reasons were explained by low demand and some auto model forced to sell below their cost.

Figure 34. Auto & components was the most negative sector in earnings growth, -79% yoy and -83% qoq



Source: Bloomberg, KIS Research

Figure 35. ... mainly affected by TMT

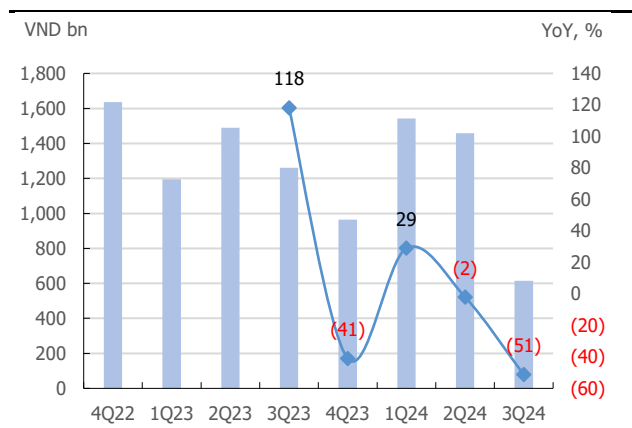


Source: Bloomberg, KIS Research

Energy recorded the NPAT of VND615bn, -51% yoy and -58% qoq. However, we assess these numbers to be not negative as main reason came from PLX didn't record extraordinary profit of divesting PG bank as PLX had done in 3Q23 (VND645bn). In addition to remaining 7/10 companies showed a positive growth in 3Q24 compared to same time last year.

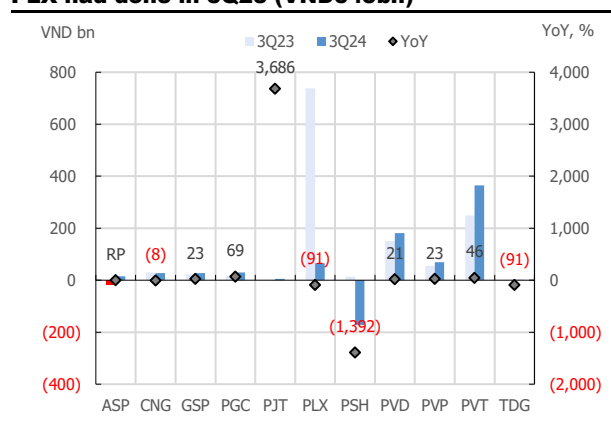
More detailed reports on [CNG](#) and [PLX](#).

Figure 36. Energy recorded the NPAT of VND615bn, -51% yoy and -58% qoq. However, we assess these numbers to be not negative



Source: Bloomberg, KIS Research

Figure 37. ...however, we assess these numbers to be not negative as main reason came from PLX didn't record extraordinary profit of divesting PG bank as PLX had done in 3Q23 (VND645bn)



Source: Bloomberg, KIS Research

Notes: RP: The NPAT returned a positive number, in contrast to a negative one in the same period last year.

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