

# Strategic Insight

## Wait breakout signals

### Domestic factors will take the lead

In 1Q25, the global market will witness Donald Trump's return as the President of the United States, likely reshaping the global economic landscape. Key issues such as trade, tariffs, immigration, and geopolitics are expected to become the main focus. Consequently, Vietnam may face challenges from global factors, with exchange rates potentially impacted by market developments and exports pressured by tariffs. Nevertheless, Vietnam's domestic fundamentals, including infrastructure development, public investment, and a stable trade surplus, are projected to provide a solid foundation for sustainable and resilient economic growth.

### Wait breakout signals

We believe that the stock market will continue its upward trend in 1Q25 and will soon surpass the 1,300-point zone, supported by (1) the recovery of the economy (as presented in the macro section), and (2) the long-term accumulation of the market. However, in Jan, the market may experience a short-term downtrend before resuming its upward trend.

### Earnings season event

In 4Q24F, we anticipated that Banking and Retail sectors could enjoys positive earnings growth. The Seafood sectors (Pangasius and Shrimp) could see an uptick in demands but might be effects from the new tariff policy of the new US administration. We maintain a neutral view on the Aviation sectors as airline focus on fleet expansion. Despite rising electricity demand, not all Utilities companies might benefit from higher consumption. For the Oil and Gas sector, the seasonal low demand might cause a short-term retreat.

### Vietnam economic indicators

	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	Corr. <sup>1</sup>
Disbursed FDI %YoY	9.5	5.3	13.2	7.6	-6.7	25.2	-0.16
Retail sales %YoY	8.6	8.4	7.1	9.4	8.4	9.3	-0.18
Export %YoY	20.2	15.2	10.7	10.1	8.2	12.9	-0.16
Import %YoY	25.0	14.7	11.1	13.6	9.8	19.2	-0.07
Trade balance (USDbn)	2.4	4.0	2.3	2.0	1.1	0.5	-0.11
CPI %MoM	0.48		0.29	0.33	0.13	0.29	-0.06
Credit %YoY	15.3	15.7	16.1	16.6	15.8	13.8	-0.23
USDVND %MoM	-0.81	-1.48	-1.24	2.91	0.25	0.55	-0.39
PMI (pts)	54.7	52.4	47.3	51.2	50.8	49.8	-0.25
VNINDEX return (%)	0.7	2.6	0.8	-1.8	-1.0	-1.1	1.00

Source: SBV, GSO, Bloomberg, KIS  
Green = acceleration; yellow = deceleration; red = contraction.

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### Research Dept

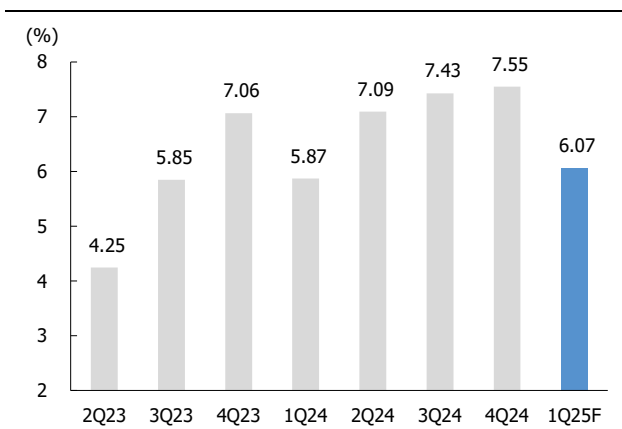
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# I. Domestic factors will take the lead

## 1. Economic performance leans on domestic factors

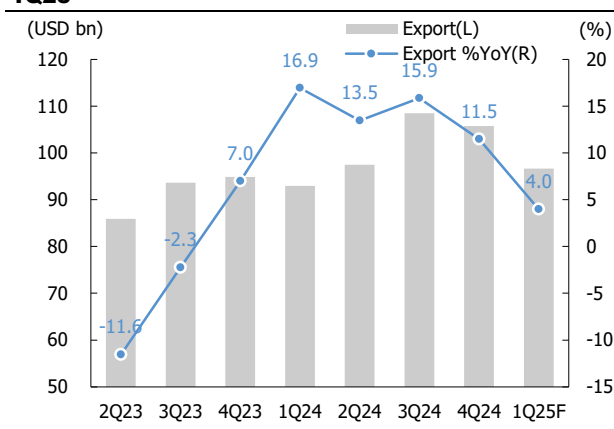
**For the first quarter of 2025, we predict the real GDP to grow by 6.07% YoY, 1.48ppts-lower than the previous quarter.** The engine growth for the economy is likely to shift to the domestic consumption and the public investment, while export activities might face significant challenges.

**Figure 1. 1Q25 GDP expects modest growth**



Source: GSO, KIS Research

**Figure 2. Vietnam's exports continue to slow in 1Q25**

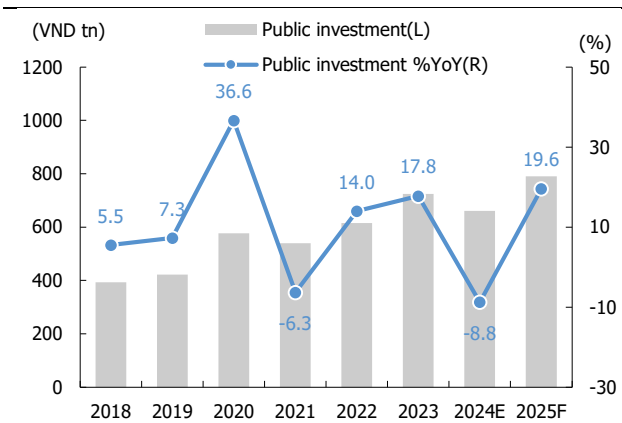


Source: Custom, GSO, KIS Research

**We predict export value to decelerate as new order growth shows signs of slowing**, as indicated by recent PMI reports. In U.S., the Vietnam's major trading partner, the inventory level of retailers rose in recent months, coupled with a moderate consumption, leading wholesalers to be less likely to increase their stockpiles. Consequently, orders for manufacturers, including those in Vietnam, are expected to grow at a modest pace. Additionally, domestic consumption in China has yet to show a turnaround, with the latest subdued inflation figures reinforcing this trend. This situation is likely to persist in 1Q25. Global brands with significant revenue exposure to China, such as Nike and Samsung, may remain cautious about their sales prospects in this market. Hence, the export value is expected to increase slightly by 3.97% YoY in the first quarter of 2025.

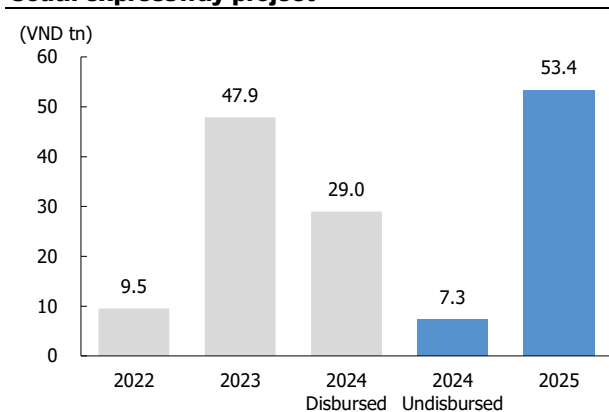
**The public investment in 2025 is expected to grow sharply as the majority of key infrastructure projects are scheduled for completion this year.** The workload for 2025 is planned to be substantially higher than the previous year. Although timelines of several projects can be rescheduled and the completion ratio will be at the average level, we believe that the public spending would yield a high growth rate in 2025. At the 8th session of the 15th National Assembly, a decision was made to prioritize development investment, with a total estimated allocation of around VND790.7tn for 2025, accounting for 31% of total outlays for 2025. Of this, the central government is projected to allocate VND315tn, while local governments are expected to contribute VND475.7tn.

**Figure 3. Public investment over years**



Source: MoF, KIS Research

**Figure 4. The disbursement progress of the North-South expressway project**



Source: KIS's compilation

**Table 1. Local public projects in 9M2024**

Province	Projects	Total investment (VND bn)	2024 YTD disbursement (VND bn)	Completion (%)
Ha Noi	Hanoi Ring Road No4	75,286	2,132	2.83
	Nhon – Hanoi station railway line	32,910	1,959	5.95
	Hoang Cau-Voi Phuc section of Ring Road 1, (Phase 1)	7,211	912	12.65
Lao Cai	Border Bridge over the Red River at Ban Vuoc Commune	1,490	278	18.64
	Sa Pa Airport	1,200	248.2	20.68
Thai Nguyen	Interconnecting Road Linking Thai Nguyen, Bac Giang, and Vinh Phuc	4,204	955	22.72
Quang Ninh	Van Don – Tien Yen Expressway	3,667	1,837	50.11
	Riverside Road Connecting Ha Long – Hai Phong Expressway	9,425	369.6	3.92
	Connecting Road from Ha Long Expressway to Bach Dang Bridge	6,416	325	5.07
Hai Phong	Nam Dinh Vu Seawall Construction Project in Dinh Vu Economic Zone	2,284	392.8	17.20
Quang Nam	Main Road from Tam Thang Industrial Zone to Ky Ha Port and Chu Lai Airport	1,479	428.1	28.95
Khanh Hoa	Khanh Hoa – Buon Ma Thuot Expressway (Phase 1)	5,333	802	15.04
Ba Ria-Vung Tau	Connecting Road to Bien Hoa – Vung Tau Expressway	5,193	809	15.57
	Bien Hoa – Vung Tau Expressway Project	4,964	706.8	14.24
	Phuoc An Bridge	4,877	569.8	11.68

Source: GSO, KIS Research

**Table 2. Ongoing public investment projects**

Projects	Total Investment (VND tn)	Length (Km)	Expected completion date	Start
<b>Roads:</b>				
North-South Expressway - Phase 2	147	721	2025	
<i>Bai Vot - Ham Nghi</i>	7.4	36	30/04/2025	01/01/2023
<i>Ham Nghi - Vung Ang</i>	10.2	54	30/04/2025	01/01/2023
<i>Vung Ang - Bung</i>	11.8	58	02/09/2025	01/01/2023
<i>Bung - Van Ninh</i>	10.5	51	30/04/2025	01/01/2023
<i>Van Ninh - Cam Lo</i>	10.6	68	02/09/2025	01/01/2023
<i>Quang Ngai - Hoai Nhon</i>	20.9	88	31/12/2025	01/01/2023
<i>Hoai Nhon - Quy Nhon</i>	12.5	69	02/09/2025	01/01/2023
<i>Quy Nhon - Chi Thanh</i>	12.3	62	02/09/2025	01/01/2023
<i>Chi Thanh - Van Phong</i>	10.6	51	02/09/2025	01/01/2023
<i>Van Phong - Nha Trang</i>	12.9	83	30/04/2025	01/01/2023
<i>Can Tho - Hau Giang</i>	9.8	37	31/12/2025	01/01/2023
<i>Hau Giang - Ca Mau</i>	17.5	72	31/12/2025	01/01/2023
Lao Cai – Ha Noi - Hai Phong - Quang Ninh Railway	161		2030	2027
Capital Region Ring Road 4	85.8	113	Year-end 2025	25/06/2023
Ho Chi Minh City Ring Road 3	75.4	76	2026	18/06/2023
Quy Nhon - Pleiku Expressway	38	123	2030	Aug-25
Ben Luc - Long Thanh Expressway	29.6	58	September 30, 2026	Jul-24
Western North-South Expressway: Gia Nghia - Chon Thanh Section	25.5		2027	Sep-24
Hoa Binh - Moc Chau Expressway	10	34	Year-end 2027	29/09/2024
Khanh Hoa - Buon Ma Thuot Expressway (Phase 1)	5.3	118	2027	18/06/2023
<b>Seaports:</b>				
Lien Chieu Port, Da Nang	3.4		Year-end 2025	01/09/2023
Can Gio International Transshipment Port	114		Phase 1 by 2030	30/05/2025
<b>Airports:</b>				
Long Thanh International Airport - Phase 1	109		Year-end 2026	05/01/2021

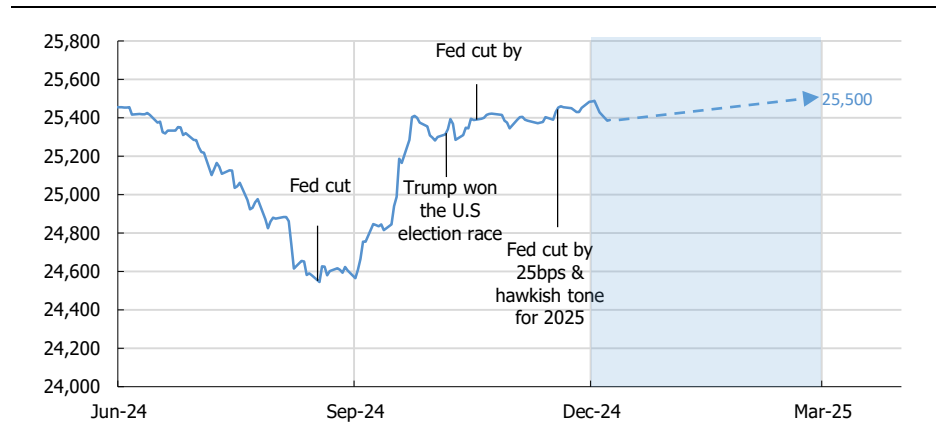
Source: GSO, KIS Research

## 2. FX pressure emerged in early 2025

In the first quarter of 2025, we anticipate the USDVND exchange rate to reach 25,500 by the end of March. Amid expectations of strong global economic impacts from upcoming developments, as mentioned earlier in the [2025 Outlook](#), Vietnam's exchange rate is likely to face considerable pressure from the very beginning of the year. It may continue challenging the current upper bound of the central parity rate in 1Q25 and fluctuate within the range of 25,200 to 25,500. These pressures arise from two perspectives:

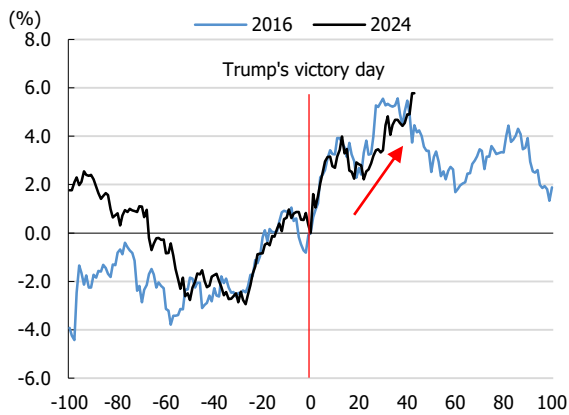
From a global market standpoint, **the return of Donald Trump may exert pressure on the USDVND exchange rate.** With this return, the U.S. dollar is expected to maintain robust growth, driven by the "America first" policies of the incoming administration, which are likely to strengthen the U.S. economy and labor market. Consequently, U.S. risky assets could become more attractive, prompting shifts in capital flows away from global markets.

**Figure 5. USDVND performance in the 2H2024**



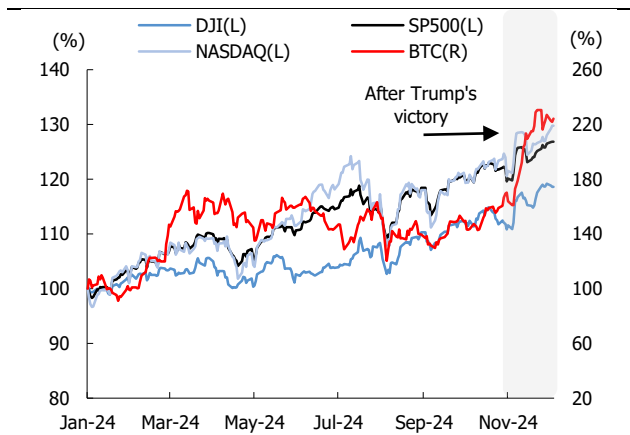
Source: Bloomberg, KIS Research

**Figure 6. DXY performance based on Trump victory**



Source: Bloomberg, KIS Research

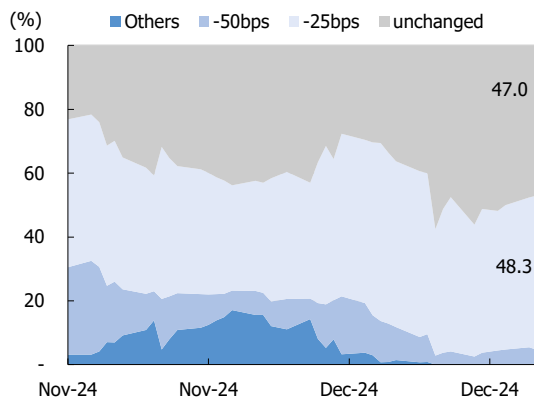
**Figure 7. DXY and Fed fund rate**



Source: Bloomberg, KIS Research

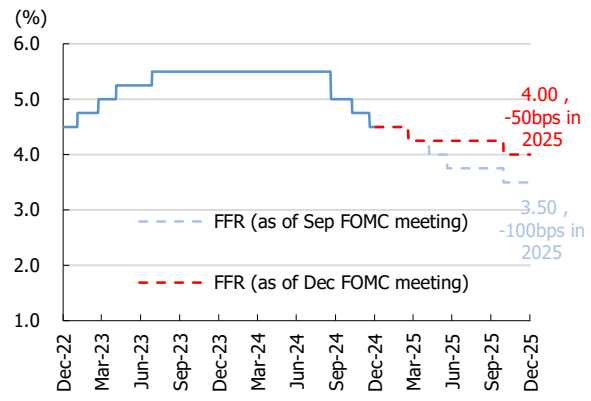
Furthermore, the implications of Donald Trump's return, particularly his tariff policies targeting key trade partners, are expected to exert upward pressure on inflation—a crucial factor influencing the Fed interest rate decisions. Specifically, the impact of inflation on the Fed is evident in the latest FOMC meeting, where the Fed revised its CPI forecast for 2025 upward to 2.5%, compared to the earlier projection of 2.1% in September. This adjustment directly affects the Fed's rate policy, with a more hawkish tone for 2025 now anticipating only two rate cuts instead of the four previously projected. As a result, the DXY index is expected to remain elevated and experience heightened volatility during the first quarter, coinciding with Donald Trump's impending return.

**Figure 8. Market expects for one rate cut in the late of first quarter**



Source: CME Fedwatch, KIS Research

**Figure 9. Market expects for one rate cut in the late of first quarter**

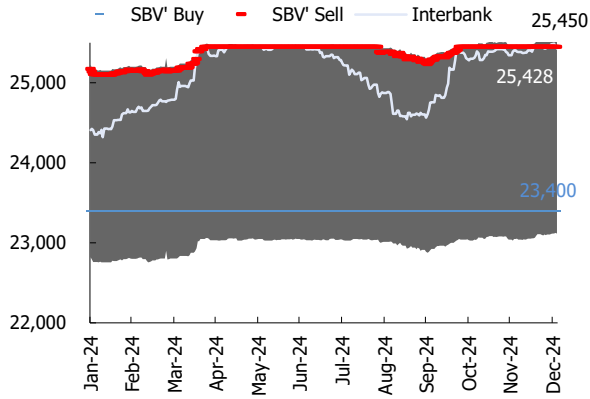


Source: Bloomberg, Fed, KIS Research

**On the domestic front, Vietnam retains certain measures to stabilize the exchange rate, but its policy space has become increasingly constrained.** Since Donald Trump was re-elected as U.S. President, the USDVND exchange rate has faced upward pressure driven by the rallying U.S. dollar. This pressure has been further amplified following the FOMC meeting, as the Fed's delivered the hawkish tone for 2025 with fewer numbers of cuts. The persistent interest rate differential between the two currencies, combined with Vietnam's foreign exchange reserves falling below adequacy levels recommended by the IMF, signals challenges for the SBV in maintaining exchange rate stability in the near term.

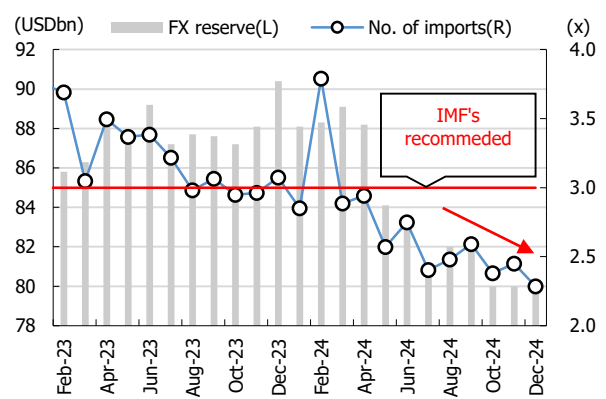
**FDI inflows are expected to be the defining story for Vietnam in 2025. However, this story is unlikely to be told in the first quarter of the year.** Since the COVID-19 pandemic, the share purchase, the most influential FDI's component on the supply of the USD, have shown a sharp decline in recent years. Moreover, the return of Donald Trump in early 2025 is expected to influence the investment decisions of the FDI bloc, as the policies of the next U.S. president are anticipated to be unveiled. Alongside this, domestic exchange rate fluctuations may potentially deter foreign investors from disbursing capital into Vietnam during the first quarter.

**Figure 10. USDVND challenges SBV's upper bound**



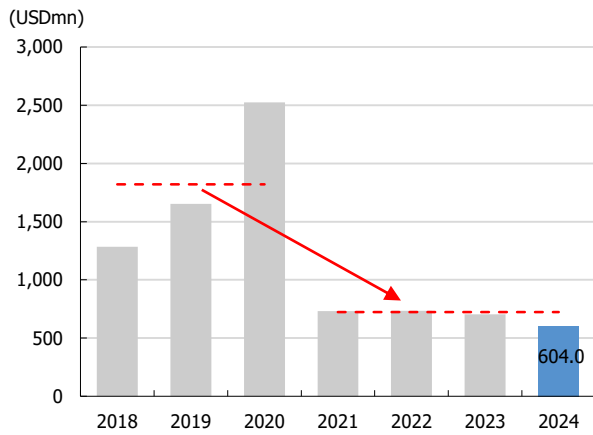
Source: SBV, KIS Research

**Figure 11. FX reserve fell below IMF's suggestion**



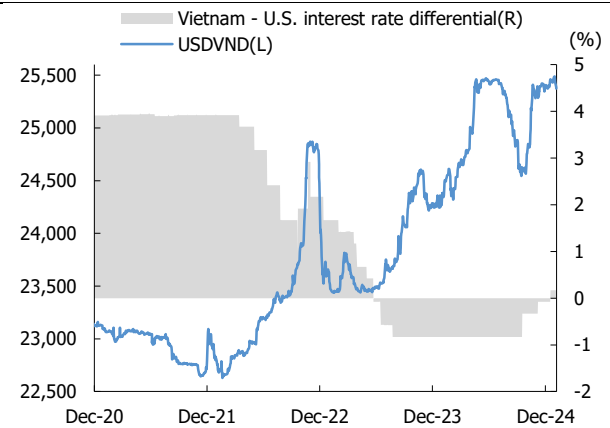
Source: IMF, Custom, KIS Research

**Figure 12. FDI – share repurchase in the 1<sup>st</sup> quarter**



Source: MPI, KIS Research

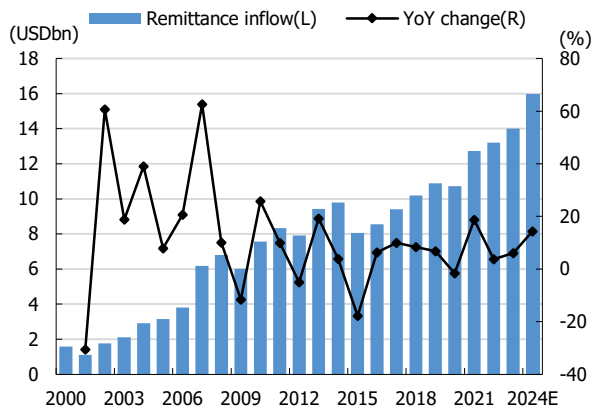
**Figure 13. Vietnam – U.S. interest rate differential**



Source: Bloomberg, KIS Research

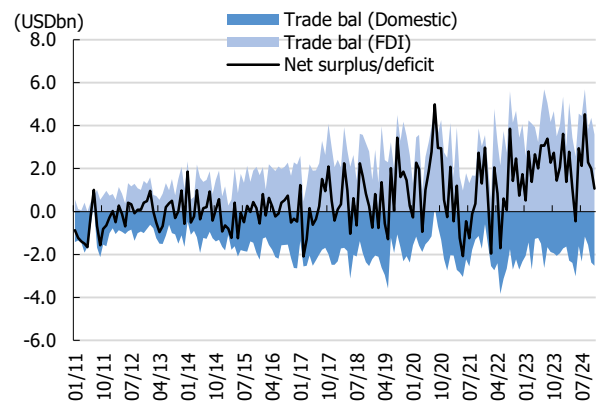
**Ample remittances, a trade surplus, and flexible open market operations will be key factors in stabilizing the exchange rate in 1Q25.** While most favorable developments for Vietnam in maintaining domestic currency stability amid the fluctuations of the greenback are expected to materialize in the second half of 2025, certain factors, such as a trade surplus exceeding USD26bn in 2024 and remittances projected to reach USD16bn in 2024, could contribute to stabilizing the USDVND exchange rate in 1Q25. Additionally, the SBV's flexible liquidity management through open market operations will further support its efforts to stabilize the exchange rate in the upcoming quarter.

**Figure 14. Remittance inflows expect to ease UV pressure**



Source: Statista, KIS Research

**Figure 15. Trade balance – from both FDI & domestic**



Source: GSO, KIS Research

**Additionally, Fed factorized the policy changes in its projection of a slower rate cut path.** Based on the latest FOMC minutes, the Federal Reserve is signaling a cautious approach to monetary policy adjustments in 2025, with the slower rate cut trajectory reflecting heightened uncertainty around potential policy changes. The Fed's new projections have incorporated the anticipated return of Donald Trump, including policies on trade and immigration, which are expected to exert upward pressure on inflation. Consequently, the Fed is likely to adopt a wait-and-see approach, slowing the pace of rate cuts to maintain flexibility in addressing economic risks. Given that the potential impacts of the next U.S. president have already been priced into the Fed's projections, as evidenced by the initial rally of the DXY above the 109 mark following the Fed's hawkish tone, we expect the baseline for 1Q25 to show limited momentum for further USD appreciation. Such developments are likely to ease upward pressure on the USDVND exchange rate. Combined with above-mentioned supportive factors for the domestic currency in early 2025, we anticipate a cooling in exchange rate movements, signaling a more stable outlook for USDVND in the first quarter of 2025.



## II. Wait breakout signals

### 1. Subdued market performance

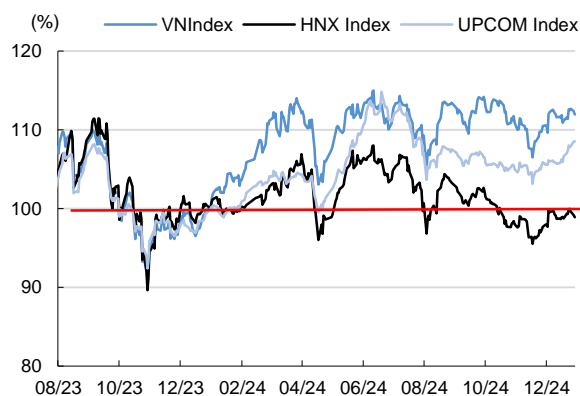
**Consolidation phase for the VNIndex in 4Q24.** The index started in 4Q24 with multiple correction sessions, lasting through most of Nov. This was a period when the market faced profit-taking pressure and a certain decline in the index, reflecting cautious investor sentiment after the previous growth phase. However, from late Nov, the market began to show signs of recovery as demand returned, helping the VNIndex to gradually rebound and continue stable growth throughout Dec.

At quarter-end, the VNIndex recorded a decline of 1.64% QoQ, reflecting the cautious sentiment of investors toward the end of the year. In contrast, UPCOMIndex showed a more positive trend, increasing by 1.60% QoQ, while the HNXIndex faced the most significant pressure, recording a decrease of 3.18% QoQ.

Additionally, market movements clearly reflected a divergence across index groups by market capitalization. Specifically, the VNSML index increased by 1.79% QoQ. Meanwhile, large-cap stocks recorded a slight decline of 0.58% QoQ, indicating that investors maintained relatively stable sentiment toward “blue-chip” stocks. On the other hand, the VN MID index posted a significant decrease of 2.19% QoQ.

Overall, 4Q24 ended with a relatively mixed picture of the market. However, the recovery signals from late November through December may bring a positive outlook for early 2025.

**Figure 16. Vietnam indexes performance**



Source: Fiinpro, KIS Research  
Note: start of 01/24 = 100

**Figure 17. Growth of key indexes of HOSE**



Source: Fiinpro, KIS Research  
Note: start of 01/24 = 100

Sectoral divergence. Sectors with large market capitalizations such as Banking, Real Estate, and Brokerage faced selling pressure, despite notable recovery efforts toward the end of the quarter. Notably, the Brokerage sector recorded a 1.6% increase at the end of the quarter, driven by improved cash flow. However, strong selling pressure earlier in the period caused the sector to close the quarter with a significant decline of 9.0%. Meanwhile, the Banking sector saw a slight decrease of 0.5%, while the Real Estate sector declined by 2.9%, reflecting cautious investor sentiment amid ongoing market volatility.

On the other hand, some sectors illustrated significant breakthroughs in 4Q24. Notably, the Media & Entertainment sector surged by 72.0%. Additionally, the Insurance sector maintained an impressive upward momentum, achieving a

18.3% increase. Following that were the Transportation and Telecommunication sectors, which recorded consistent growth of 17.5% and 16.9%, respectively.

**Table 3: Indices and Sectors performance**

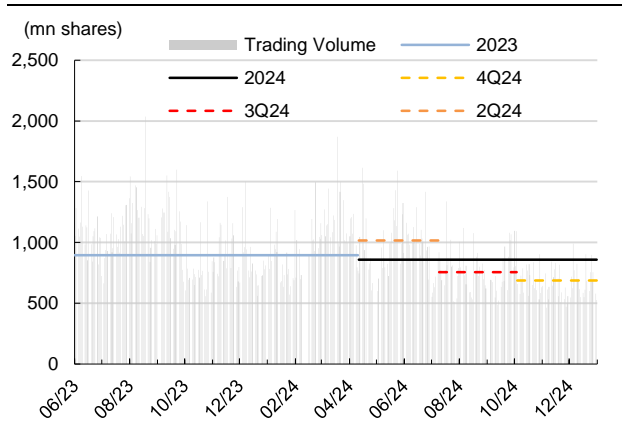
No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2024						2024 YTD	2023	2022	
				Dec	Nov	Oct	Sep	Aug	Jul				Jun
<b>a. Market Indices</b>													
1	VNINDEX	5304.9	75.1	1.3	(1.1)	(1.8)	0.5	2.6	0.5	(1.3)	14.2	12.0	(32.6)
2	HNX Index	306.3	4.3	1.2	(0.8)	(3.6)	(0.8)	0.9	(0.9)	(2.3)	2.0	11.9	(56.4)
3	UPCOM Index	1457.0	20.6	2.5	0.4	(1.3)	(0.3)	(0.9)	(2.5)	1.7	7.9	22.8	(37.1)
4	VN30 Index	3727.4	52.7	2.6	(2.0)	(1.0)	1.6	2.5	1.6	0.2	19.5	12.2	(34.3)
<b>b. Sectors</b>													
1	Banks	2122.4	30.0	2.5	(2.1)	(0.7)	3.1	2.8	4.8	(1.7)	25.2	19.5	(16.9)
2	Others	1464.8	20.7	3.6	9.8	5.5	(3.2)	(1.9)	(9.4)	18.5	75.8	12.4	(29.1)
3	Real Estate	688.8	9.7	0.3	(0.6)	(2.6)	0.5	5.5	(0.1)	(3.0)	0.6	0.7	(35.4)
4	Materials	499.3	7.1	0.2	(1.5)	(2.5)	1.4	(0.2)	(3.2)	(1.0)	26.3	47.7	(48.2)
5	Food & Beverage	446.5	6.3	(0.4)	(0.6)	(2.3)	(1.4)	2.5	1.8	(0.8)	5.6	(10.2)	(15.0)
6	Utilities	297.0	4.2	(0.8)	(0.4)	(3.4)	(6.5)	1.9	0.3	0.9	2.5	(0.6)	(0.7)
7	Capital Goods	318.9	4.5	2.3	(0.2)	(2.7)	(0.3)	(0.4)	(1.7)	(2.8)	9.0	49.5	(45.9)
8	Financial Services	239.1	3.4	1.6	(5.1)	(5.8)	1.6	5.9	(4.5)	(6.7)	11.8	100.9	(62.5)
9	Transportation	262.1	3.7	2.3	9.9	3.5	(0.8)	0.8	(9.5)	6.0	27.1	11.2	(22.1)
10	Energy	184.0	2.6	4.8	(5.1)	(8.7)	(2.5)	3.9	6.9	(2.6)	24.2	34.2	(37.8)
11	Software & Services	235.1	3.3	5.2	6.3	1.1	(0.6)	4.3	(1.9)	10.7	58.0	46.1	(2.4)
12	Retailing	120.1	1.7	1.6	(6.6)	(2.1)	(2.9)	8.1	1.1	(0.5)	57.8	15.5	(26.5)
13	Insurance	74.0	1.0	9.0	7.5	1.5	(5.2)	(0.4)	(3.8)	0.9	6.5	(5.5)	(16.3)
14	Consumer Durables	63.5	0.9	3.4	0.0	(3.0)	(2.4)	2.2	1.4	0.1	19.0	7.7	(7.2)
15	Pharmaceuticals	48.1	0.7	3.1	6.0	(1.7)	3.1	(1.2)	8.3	2.5	52.5	23.8	(18.2)
16	Technology	10.4	0.1	(6.1)	0.3	(7.3)	(0.8)	3.5	(2.8)	(5.3)	15.5	32.6	(42.5)
17	Commercial Services	10.8	0.2	2.7	13.1	1.9	1.1	(3.8)	0.6	4.5	13.0	23.2	(14.2)
18	Automobiles	8.9	0.1	10.3	3.5	(9.9)	(4.6)	(2.1)	(6.7)	(1.0)	24.1	15.1	(26.9)
19	Consumer Services	7.0	0.1	2.1	(1.5)	(1.9)	(2.4)	(3.2)	(5.6)	4.9	(3.4)	(7.7)	(13.6)
20	Household Products	3.9	0.1	2.7	(5.8)	(5.5)	(1.8)	(6.3)	7.2	(0.4)	39.0	37.2	(20.6)
21	Health Care	3.7	0.1	3.7	(5.8)	1.6	(3.2)	1.3	(3.3)	10.8	17.5	(6.4)	(34.4)
22	Media & Entertainment	4.1	0.1	52.9	3.1	9.8	0.4	(4.4)	2.2	1.2	(21.5)	78.8	(52.9)
23	Telecommunication	2.5	0.0	14.2	0.0	2.4	4.7	(2.4)	(3.1)	8.9	29.2	(21.8)	(58.7)

Source: Bloomberg, KIS Research

Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

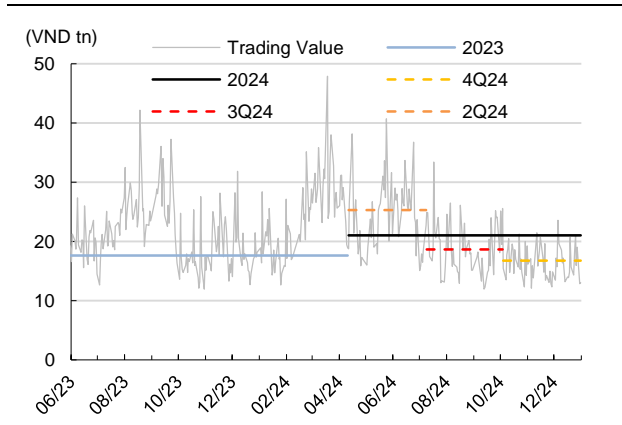
Liquidity declined substantially. The average trading volume and value recorded a sharp decline, reaching record-low levels. Specifically, the average trading volume and value were 685 million shares/VND16,716bn, down by 9.2% and 10.1% QoQ, respectively. Notably, this was the lowest liquidity level compared to the previous three quarters of 2024, reflecting cautious investor sentiment amidst macroeconomic fluctuations and increasing selling pressure in the market.

**Figure 18. Trading volume and Average volume in 2024**



Source: FiinproX, KIS Research

**Figure 19. Trading value and Average value in 2024**



Source: FiinproX, KIS Research

## 2. Wait breakout signals

We believe that the stock market will continue its upward trend in 1Q25 and will soon surpass the 1,300-point zone, supported by (1) the recovery of the economy (as presented in the macro section), and (2) the long-term accumulation of the market. However, in Jan, the market may experience a short-term downtrend before resuming its upward trend.

**A short-term downtrend due to a double top pattern.** In Dec, the VN-Index formed a double top pattern, with two peaks around the 1,275-point zone. This pattern was confirmed on Jan 6, 2025, when the index closed below the 1,255-point level. The increasing volume in subsequent sessions implies confirmation of this pattern. The target price of the pattern is approximately 1,220-1,230 points.

However, the 1,220-1,230-point zone is not a strong support level for the index. Additionally, the key support level for the market is around the Nov 2024 bottom at 1,200 points. Therefore, after correcting to the 1,220-1,230-point zone, the index may maintain its trend and retest the 1,200-point zone.

**Figure 20. Double top pattern for the VNIndex**



Source: KIS

**Mid-term accumulation phase.** Although the VN-Index showed positive performance in 1Q24, its upward movement lost strength near the 1,300-point mark. Since then, the index has remained in a consolidation phase, fluctuating within a tight range bounded by 1,300 points at the top and 1,180–1,200 points at the bottom, forming a rectangular accumulation zone (rectangle pattern). The mid-term direction will depend on whether the index breaks out of this range. A breakout above 1,300 points would confirm a bullish trend, while a breakdown below 1,180–1,200 points would signal a bearish trend. The target price would be calculated by the rectangle pattern's height, indicating a potential 120-point swing in either direction. With favorable macroeconomic conditions, the index is more likely to break above the 1,300-point level, targeting a range of 1,400–1,450 points.

**Figure 21. Mid-term accumulation, rectangle pattern**



Source: KIS

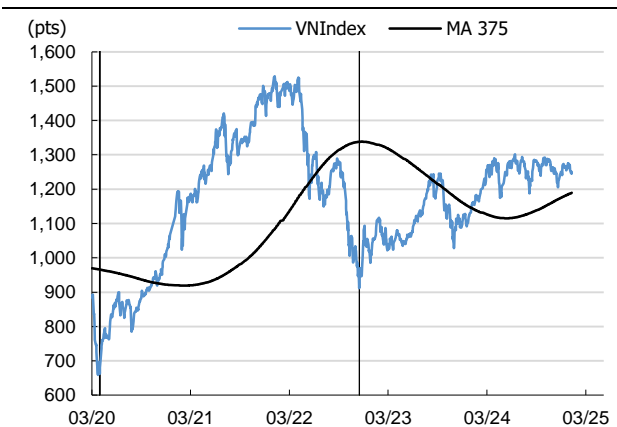
**Upward 1-year cycle.** The VN-Index follows a repeating 3-year cycle, where a major bottom tends to form approximately every 36 months. Over time, the index has completed seven such cycles and is currently in its 8th cycle, which began with a bottom in Nov 2022. Within each 3-year cycle, the index typically experiences three sub-cycles, each lasting around 12 months. In the ongoing 8th 3-year cycle, the first sub-cycle spanned from Nov 2022 to Oct 2023.

Regarding the second sub-cycle, the potential bottom may occur in either (1) Aug 2024 or (2) Nov 2024. We favor the second scenario, where the sub-cycle spans from Oct 2023 to Nov 2024, resulting in a typical 12-month interval between two consecutive bottoms. In contrast, the first scenario implies a shorter interval of about 9 months, which is more characteristic of the final sub-cycle rather than the earlier ones.

If the bottom in Nov 2024 marks the conclusion of the second 1-year cycle, the third sub-cycle's bottom could be expected between Sep 2025 and Jan 2026.

Due to positive macroeconomic prospects and long-term accumulation, the current 1-year cycle is expected to be a bullish cycle. This implies that the cycle's peak will occur in the second half of the cycle, specifically from May to Nov 2025. Therefore, the market is likely to maintain its upward momentum in 1H25.s

**Figure 22. Movement of 3-year cycle**



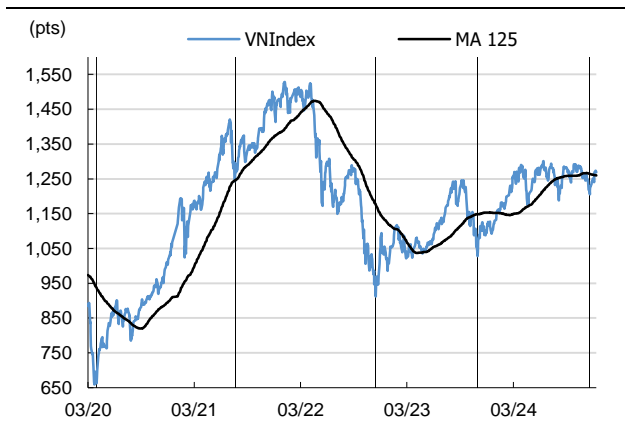
Source: KIS

**Table 1. Bottom and duration of 3-year cycle**

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	05/2025 -05/2026*	30-42*

\*Expected period to form the 3-year cycle year  
Source: KIS

**Figure 23. Movement of 1-year cycle**



Source: KIS

**Table 2. Bottom and duration of 1-year cycle**

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024*	12*
	22	11/19/2024*	09/2025- 01/2026*	10-14*

\*Expected period to form the 1-year cycle year  
Source: KIS

### III. Earnings season event

In 4Q24F, we anticipated that Banking and Retail sectors could enjoys positive earnings growth. The Seafood sectors (Pangasius and Shrimp) could see an uptick in demands but might be effects from the new tariff policy of the new US administration. We maintain a neutral view on the Aviation sectors as airline focus on fleet expansion. Despite rising electricity demand, not all Utilities companies might benefit from higher consumption. For the Oil and Gas sector, the seasonal low demand might cause a short-term retreat.

#### 1. Industries overview

Industry	Theme	Investment points
Banking	The bumpy road to recovery	<p><i>4Q24F:</i> Single-digit growth in 4Q24 thanks to (1) higher credit growth and (2) controlled operating incomes and provision expenses. Credit growth was 15.08%YTD in 2024, higher than +13.7%YTD in 2023. 4Q24NIM could be lower due to higher COF and lower lending rates.</p> <p><i>2025F:</i> Improving business conditions and consumption could continue to drive the credit demand. 2025F credit growth could be higher than the 2024 rate as SBV's target. Other integrated banking services could also warm up, but growth from FX activities, bancassurance, and investment could remain less active. 2025F NIM could have some pressures. Non-performing ratios remained high in 2024 and could cool down in 2025. However, the risk provisions across banks in 2024 were not commensurate with the increasing bad debts.</p> <p>The State Bank of Viet Nam (SBV) plans to accelerate credit to the economy and sets an ambitious credit growth target of 16% for the banking system in 2025, the highest level in the last 5 years. SBV could proactively adjust commercial banks' credit quota without requiring written requests from them, creating favorable conditions to provide capital sufficiently and timely.</p> <p><b>Stock pick: VCB (BUY), BID (BUY)</b></p>
Pangasius	Get a head start	<p>In 2025F, we believe the US market serving as a key driver in 2025F, despite uncertainties surrounding import tariff under President Trump's administration:</p> <ul style="list-style-type: none"> <li>○ <i>In short-term</i>, these policies could temporarily reshape the industry's structure, particularly if higher tariffs on pangasius could lead to a redirection of US pollock consumption toward the domestic market;</li> <li>○ <i>In mid- and long-term</i>, we believe pangasius could gain market share, capitalizing on the higher tariffs imposed on Chinese tilapia;</li> </ul> <p><i>In 1H25F</i>, strong restocking activity typically precedes tariff implementations, leading us to expect a significant boost in volume and prices for pangasius in the US market.</p> <p>Based on these analyses, we stay optimistic about VHC, given its high proportion of pangasius exports to the US. On the other hand, we</p>

		<p>anticipate that enterprises with a high proportion of exports to China (ANV, IDI), which still face challenges due to subdued consumption;</p> <p><b>Stock pick: VHC (BUY), ANV &amp; IDI (HOLD)</b></p>
<b>Shrimp</b>	Get a head start	<p>For shrimp industry, we think shrimp exports could see the brighter outlook in 2025F, driven by a gradual uptick in consumption demand, which is expected to boost export volumes;</p> <p>On the downside risks:</p> <ul style="list-style-type: none"> <li>○ <i>Competitive pressure remains significant</i>, as global shrimp supply is forecasted to continue growing in 2025F, creating pressure on selling prices. Consequently, we do not expect substantial price increases for shrimp;</li> <li>○ <i>Additionally, in the short-term</i>, the tightening of domestic raw shrimp supply has driven a sharp increase in input prices, directly challenging the margins of processing companies</li> </ul> <p>We peg FMC's performance could fare better than the other listed shrimp enterprises thanks to (1) Self-sufficiency improvement of raw shrimp (2) Ramping up capacity at the new Sao Ta Seafood plant. However, we maintain HOLD rating for FMC due to slow growth of shrimp average selling prices.</p> <p><b>Stock pick: FMC (HOLD)</b></p>
<b>Retail</b>	Recovery and Growth	<p>In 2025F, we think that the retail sector would generally have a positive prospect:</p> <ul style="list-style-type: none"> <li>- ICT-CE and Jewelry retailers would continue to recover due to the recovery of consumer demand.</li> <li>- Minimarts would enter the new expansion phase after completing the value chain optimization.</li> <li>- For modern pharmacy retailers, we think that they are approaching the end of the rapid expansion phase, following by the consolidation of the market.</li> <li>- For vaccine centers, we believe that they would continue to expand due to the low vaccination rate of Vietnamese.</li> </ul> <p><b>Stock pick: PNJ (BUY), MWG (HOLD), DGW (HOLD), FRT (HOLD)</b></p>
<b>Oil, Gas &amp; Consumable Fuels</b>	Cautious about Trump's impacts	<p>2025F domestic gas could slump 5% yoy to 5.7 BCM, with consumption from Power decreasing by 10% while consumption from Industrial customers could rise by 8% yoy.</p> <p>LNG will bloom from 2H25F thanks to the official runs of Nhon Trach 3&amp;4, 2025F LNG volume could reach 0.7-0.8 BCM</p> <p>Rising risks from poorer 2025F oil outlook</p> <p><b>Stock pick: GAS (BUY), CNG (HOLD)</b></p>
<b>Energy Equipment &amp; Services</b>	Cautious about Trump's impacts	<p>E&amp;P demand could remain high in Southeast Asia</p> <p>Jack-up rig marketed surplus is forecasted to be high in 8M25, that can pressure the region's benchmark jack-up rate</p> <p>Rising pressures from poorer 2025F oil outlook</p> <p><b>Stock pick: PVD (BUY)</b></p>

<p><b>Airlines</b></p>	<p>Oil prices drop is good for profits growth</p>	<p>VJC and HVN ramped up fleet expansion in late 2024 putting pressure on their profit margins in 2025F, they would earn most profit in 1Q25F</p> <p>Domestic travel demand is expected to improve during 2025F gradually</p> <p><b>Stock pick: HVN (HOLD), VJC (HOLD)</b></p>
<p><b>Power</b></p>	<p>Soaring Towards Growth</p>	<p>Production electricity consumption in 2025F will grow 11% yoy, thanks to GDP growth of ~7.5% in 2025F.</p> <p>In 2025F, the hydropower output could reach 95bn kWh (+8% yoy) supported by (1) the potential continuation of La-Niña into 2H25F; (2) historical data suggesting that during the transition from El-Niño to La-Niña phases, the capacity factor (CF) of hydropower plants typically improves by ~1-2%.</p> <p>The coal-fired power output is forecast to increase by 14% yoy, driven by an 11% growth in electricity consumption demand in 2025F and the addition of 660MW from Unit 01 of Vung Ang II.</p> <p>Renewable energy sources's output is estimated to advance to 8% yoy, and CF predicts it will reach 20% (+1%p yoy).</p> <p>Conversely, gas-fired power plant output is estimated to decline by 9% yoy in 2025F as (a) the expansion of renewable energy capacity, (b) gas-fired power production is expected to decrease partly as the BOT Phu My 2.2 and Phu My 3 power plants will no longer operate under contract.</p> <p><b>Stock pick: QTP (BUY), POW (TRADE), NT2 (HOLD), REE (NON-RATED)</b></p>

## 2. Stock picks

No	Stock	Industry	Rev 4Q24F	yoy	qoq	NPAT 4Q24F	yoy	qoq	Investment points
1	<b>BID</b>	Banking	19,790	(3.9)	14.7	7,200	16.3	38.1	<p>Double-digit growth 4Q24F net profit:</p> <ul style="list-style-type: none"> <li>- Credit growth of 15.5%YTD with lower net interest margin.</li> <li>- Well-controlled operating expenses and lower credit cost.</li> <li>- According to the management, the 4Q24 NPL ratio had a lower rate of 1.3%, compared to 3Q24's 1.7% and 4Q23's 1.3%. 2024F PBT about VND31tn (+12.1%yoy)</li> </ul>
2	<b>TCB</b>	Banking	12,434	12.9	5.8	4,563	1.8	(21.2)	<p>4Q24F net profit could stayed flat:</p> <ul style="list-style-type: none"> <li>- High credit growth of 22%YTD and a slight decrease in NIM due to higher cost of funds</li> <li>- A marked increase in operating expenses due to one-off expenses from Manulife and Techcombank termination</li> <li>- Well-controlled NPLs and credit cost. TCB's CASA ratio could continue to maintain a high ratio.</li> </ul>
3	<b>VCB</b>	Banking	17,277	8.3	2.6	8,879	(5.1)	3.6	<ul style="list-style-type: none"> <li>- 4Q24F operating incomes could keep the moderate growth thanks to higher credit growth and maintaining NIM.</li> <li>- A slight decrease in net profit in 4Q24 from lack of provision expense revival in 4Q24 as the 4Q23.</li> </ul>
4	<b>ANV</b>	Pangasius	1,249	12.4	(6.9)	23	Back to positive	(17.9)	<ul style="list-style-type: none"> <li>- 4Q24F – Short-term growth could not be backed by strong catalysts;</li> <li>- Pangasius export volume could persist yoy growth, with a growth of +18% yoy;</li> <li>- Pangasius ASPs stay low, staying flat at USD1.9/kg due to ailing export to China;</li> <li>- Our new 2024F's forecast suggest that a revenue of VND4,800bn (+8.1% yoy) and a NPAT of VND65bn (+66.8% yoy).</li> </ul>
5	<b>FMC</b>	Shrimp	1,558	24.4	(45.2)	98	10.4	3.4	<p>4Q24F – A stable earnings growth;</p> <ul style="list-style-type: none"> <li>- FMC's shrimp volume to grow by approximately +15% yoy. This growth rate is lower compared to 3Q24 as the peak harvest and sales season has passed;</li> <li>- Meanwhile, FMC's shrimp ASPs could stay at VND310,000/kg (+8.7% yoy / -1.3% qoq).</li> </ul>



									<ul style="list-style-type: none"> <li>- Our new 2024F's forecast suggest that a revenue of VND7,107bn (+39.7% yoy) and a NPAT-MI of VND278bn (+0.6% yoy).</li> </ul>
6	<b>IDI</b>	Pangasius	1,947	3.4	3.5	22	9.2	22.9	<p>4Q24F – Earnings keep rebounding, but not significant;</p> <ul style="list-style-type: none"> <li>- For pangasius segment, we expect that export volume could slide to 9.560 tonnes (-12.6% yoy and flat qoq),</li> <li>- Meanwhile pangasius ASPs stay at USD2.2/kg (+9% yoy and flat qoq) thanks to the resumption of Mexican market;</li> <li>- Our new 2024F's forecast suggest that a revenue of VND7,397bn (+2.5% yoy) and a NPAT-MI of VND63bn (-12.8% yoy).</li> </ul>
7	<b>VHC</b>	Pangasius	3,153	31.6	(3.8)	387	483.4	13.5	<ul style="list-style-type: none"> <li>- The US market play a critical catalyst for pangasius export growth;</li> <li>- Based on the actual 9M24 and Oct-24's top line growth of other segment (C&amp;G, Sa Giang...). We peg its business results that remains a double-digit growth in 4Q24F;</li> <li>- The gross margin could bounce back to 18.9% (+10.8%p yoy/ +1.3% qoq) thanks to the favourable pangasius ASPs to US and the stable input costs;</li> <li>- Our new 2024F's forecast suggest that a revenue of VND12,483bn (+24.4% yoy) and a NPAT-MI of VND1,170bn (+27.3% yoy).</li> <li>- We decrease our TP for VHC from 88,400 VND per share to 84,900 VND per share and maintain a BUY recommendation.</li> </ul>
8	<b>GAS</b>	Gas Utilities	25,416	12.6	0.6	2,134	(23.1)	(17.2)	<ul style="list-style-type: none"> <li>- 4Q24F dry gas volume could decline 8% yoy, driven by less consumption from Power.</li> <li>- 4Q24F LPG volume held high over 0.8mn tonnes, that compensated for lower earnings from dry gas.</li> <li>- NPAT could continue to be pressured by higher provisions.</li> </ul>
9	<b>NT2</b>	Power	1,914	59.4	11.9	51	(78.8)	14.6	<ul style="list-style-type: none"> <li>- Output surged significantly, but NPAT went backward.</li> <li>- We estimated output soared to 1,115 mn kWh (+182% yoy) and the FMP electricity price in 4Q24F remained elevated at 1,433 VND/kWh (+47% yoy).</li> <li>- Additionally, the company benefited from Phu My 2.1 (expansion) and Phu My 1</li> </ul>

									<p>commencing maintenance and repair operations.</p> <ul style="list-style-type: none"> <li>- NPAT pressure from (a) factory heat loss of NT2 in 4Q24F and (b) natural gas prices remains high at 9.4 USD/mnBTU (+3% yoy).</li> </ul>
10	<b>POW</b>	Power	8,254	29	36	633	42.0	39.7	<ul style="list-style-type: none"> <li>- The business result is expected to be optimistic. The primary driver was the increased output from NT2 and Ca Mau 1&amp;2.</li> <li>- Supported by (1) growing electricity consumption demand and (2) lower-than-expected water flow at reservoirs.</li> <li>- Positive factors from the full market price (FMP) in 4Q24F (+48% yoy).</li> </ul>
11	<b>QTP</b>	Power	2,776	(2)	16	227	7.8	198	<ul style="list-style-type: none"> <li>- QTP recorded revenue of VND2,776bn (-2% yoy) due to a 4% decline in production.</li> <li>- NPAT is optimistic due to the expected quarterly debt reduction of VND30bn (-13% yoy).</li> <li>- Additionally, (2) operating performance improved thanks to QTP's efficient operations and cost-saving measures.</li> </ul>
12	<b>REE</b>	Power	2,312	12	14	303	(52.9)	(46)	<ul style="list-style-type: none"> <li>- The main contributors to this growth from the M&amp;E (+75% yoy) and the leasing segment (+14% yoy).</li> <li>- The power segment could decrease strongly due to the water flow at the reservoirs maintaining low level.</li> <li>- NPAT could experience negative</li> </ul>
13	<b>CNG</b>	Oil, Gas & Consumable Fuels	1,000	34	1.1	27	(24.5)	0	<ul style="list-style-type: none"> <li>- Volume could flat qoq, at 74mn Sm3 in 4Q24F.</li> <li>- 4Q24F GPM is expected to be at 7.7%, that is thinner than 4Q23 high base: 11.5%.</li> <li>- NPAT may also be lower vs the high base.</li> </ul>
14	<b>PVD</b>	Energy Equipment & Services	2,482	42.1	1.8	181	(6.7)	(0.8)	<ul style="list-style-type: none"> <li>- Drilling schedule remained busy in 4Q24F, and day rates could remain stable.</li> <li>- PVD could face FX loss pressures, estimated at VND60bn.</li> <li>- Implied tax rate could be high, at 29.3% (vs 4Q23: 11.9%).</li> </ul>
15	<b>FRT</b>	Retail	11,423	25.8	9.1	134	Back to positive	7.8	<ul style="list-style-type: none"> <li>- Long Chau would continue to be the key driver with 100 new pharmacies and 25 vaccine centres.</li> </ul>

									<ul style="list-style-type: none"> <li>- FPT would continue to recover due to the recovery of demand.</li> <li>- FRT would report a positive NPAT in a 2nd consecutive quarter.</li> </ul>
16	<b>MWG</b>	Retail	33,660	7.1	(1.4)	1,147	11.6x	42.3	<ul style="list-style-type: none"> <li>- BHX growth would be slowdown as no major store expansion and slower SSSG.</li> <li>- TGDD and DMX would continue to recover due to the recovery of demand.</li> <li>- NPAT would top in the peak season, after being hit by the Yagi Typhoon in 3Q24</li> </ul>
17	<b>PNJ</b>	Retail	9,343	(4.3)	31.0	765	21.0	2.5x	<ul style="list-style-type: none"> <li>- Jewellery Retail would be the key driver in the peak year-end wedding season</li> <li>- Gross margin would be higher due change in product mix and higher Jewellery Retail margin</li> <li>- NPAT would surge by 21.0% yoy after dropping by 14.8% yoy in 3Q24</li> </ul>
18	<b>HVN</b>	Airline	25,444	6.8	(4.3)	437	-	(49.3)	<ul style="list-style-type: none"> <li>- Transport revenue to slightly increase thanks to new aircraft deliveries.</li> <li>- NPAT could decline 49.3% qoq</li> </ul>
19	<b>VJC</b>	Airline	23,174	23.3	27.6	1,033	580.2	81.0	<ul style="list-style-type: none"> <li>- Transport revenue to slightly increase thanks to new aircraft deliveries, most of the revenue and profit growth in 4Q24 is from SLB</li> <li>- GPM could be higher thanks to gains from SLB transactions.</li> <li>- NPAT could surge 23.3% yoy and 27.6% qoq</li> </ul>



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- BUY: Expected total return will be 15 or more
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