

14 Feb 2025

Quant Note

Non-rated

4Q24 wrap-up: better but will be slow down

4Q24 – Earnings quality was better

NPAT-MI growth continues to record a very high earnings growth number, with 29.2% yoy. Even though the financial group, especially real estate, made the number go up a lot, we looked at the quality of the earnings and saw that they got better over time by looking at some signs:

- (1) Growth of non-financial group's growth stayed 17.2%, and operating profit margin has been improving at the same time (4Q24: 7.2% and 4Q23: 3.8%).
- (2) Bank sector was good at 25% yoy in 4Q24. This was accompanied by a drop in NPLs and more provisions being made than new bad debts being formed.
- (3) The more corporations report improved earnings growth. And the trend for the sector is going in the same way (4Q24: 18 sectors and 3Q24: 16 sectors).

But the growth pace might slow down upcoming

Earnings for VNI increased by 17.3% yoy in 2024. According to market consensus, profit growth in 2025 might be 16.4%, slightly lower than in 2024. Along with the high base in 1H24, the rapid growth trend seen in Q3 and Q4 may taper down over the next one to two quarters.

Spotlight sectors: Aviation services, Sea port, and Shipping

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

In terms of the sector prospects, 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 Aviation services, Sea port and Shipping are likely to sustain growth incentives at least until 1H25F.

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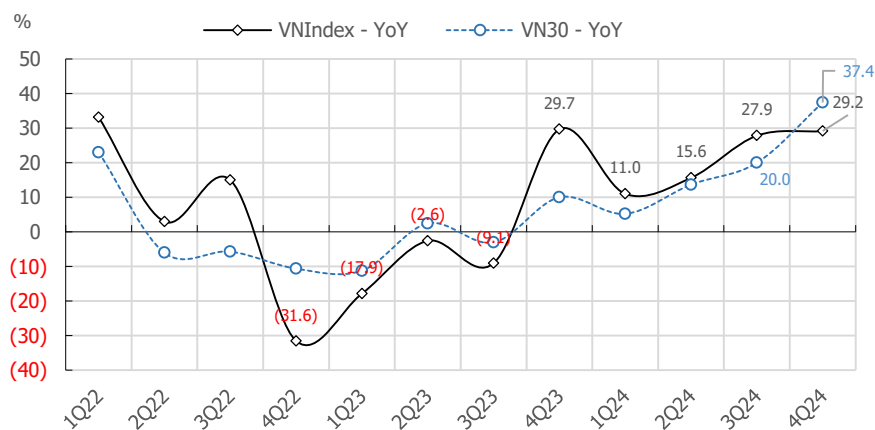
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I. Market overview

4Q24 – Earnings quality was better

Figure 1. 4Q24 recorded a good number in earnings growth

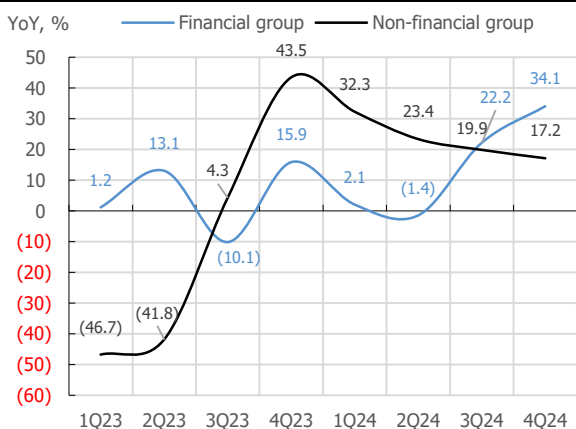


Source: Bloomberg, KIS Research
 Notes: Data for 392/393 companies listed on HOSE

NPAT-MI¹ growth continues to record a very high earnings growth number, with 29.2% yoy (figure 1). Even though the financial group, especially real estate, made the number go up a lot, we looked at the quality of the earnings and saw that they got better over time by looking at some signs:

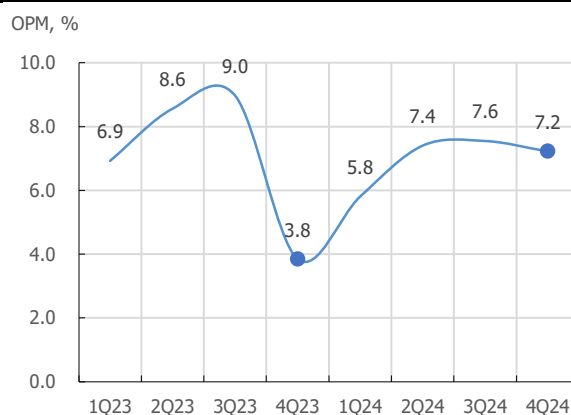
- (1) Growth of non-financial group's growth stayed 17.2%, and operating profit margin has been improving at the same time (4Q24: 7.2% and 4Q23: 3.8%, figure 2-3).
- (2) Bank sector was good at 25% yoy in 4Q24. This was accompanied by a drop in NPLs and more provisions being made than new bad debts being formed (figure 4-5).
- (3) The more corporations report improved earnings growth. And the trend for the sector is going in the same way (4Q24/3Q24: 18/16 sectors).

Figure 2. Non-financial group continues to report recovery trend, but at a slower rate



Source: Bloomberg, KIS Research
 Note: Financial group: Bank, Insurance, Real estate and Securities companies

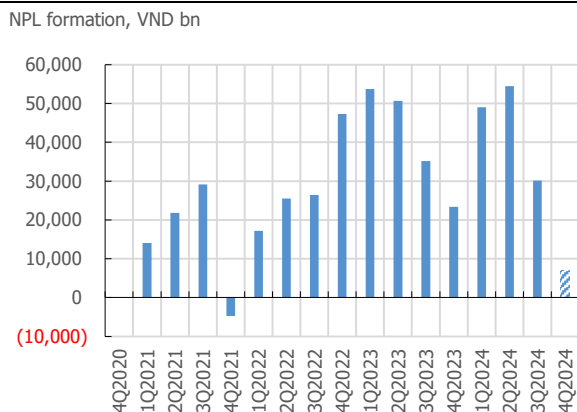
Figure 3. ...this group's operating margin showed more improvement than last year



Source: Bloomberg, KIS Research
 Note: Financial group: Bank, Insurance, Real estate and Securities companies

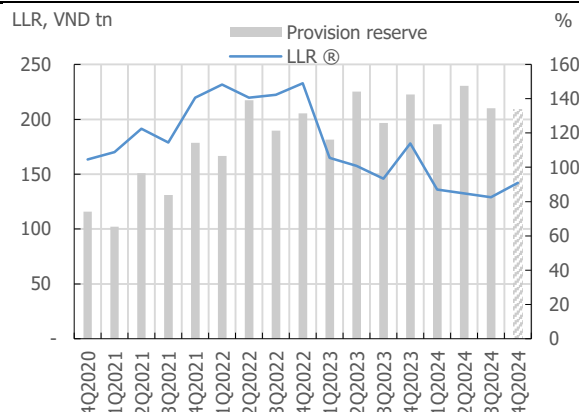
¹ In the entire report, the data is analyzed by NPAT-MI, which is abbreviated to NPAT or Earnings or Profit for the rest of the report.

Figure 4. The new bad debt formation recorded a plunge in 4Q24...



Source: Bloomberg, KIS Research
 Note: Combination of 24 listed banks

Figure 5. ... and more provisions being made than new bad debts being formed



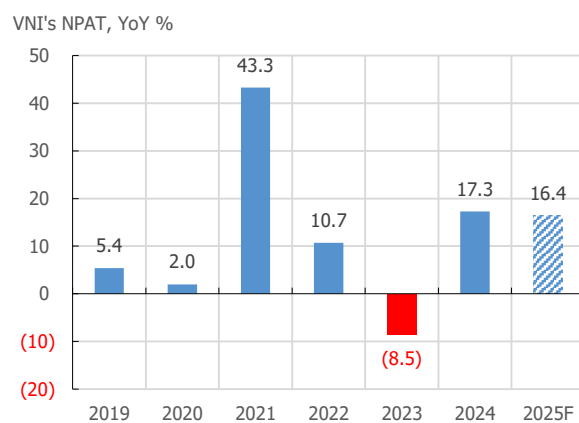
Source: Bloomberg,
 Note: Combination of 24 listed banks

Table 1. Except for VNSML, the rest of sub-indices showed positive earnings growth in 4Q24

	YoY - NPAT growth (%)		QoQ - NPAT growth (%)	
	4Q24/4Q23	3Q24/3Q23	4Q24/3Q24	3Q24/2Q24
HOSE	29.2	21.6	10.0	6.2
VN30	38.5	20.0	11.5	1.4
VN100	31.9	22.6	10.0	8.3
VNMID	6.1	38.2	0.1	60.5
VNSML	(33.2)	7.6	(27.3)	(7.6)

Source: Bloomberg, KIS Research

Figure 6. According to consensus, 2025F NPAT growth would be slower than 2024



Source: Bloomberg, Securities companies, KIS Research

Expect for VNSML (-33.2% yoy), the rest of sub-indices all recorded the growth in earnings Specifically: VN30: +38.5% yoy, VN100: +31.9% yoy, and VNMID: 6.1% yoy.

...But the growth pace might slow down upcoming

Earnings for VNI increased by 17.3% yoy in 2024. According to market consensus, profit growth in 2025 might be 16.4% (figure 6), slightly lower than in 2024. Along with the high base in 1H24, the rapid growth trend seen in Q3 and Q4 may taper down over the next one to two quarters.

II. Spotlight sectors: Aviation services, Sea port, and Shipping

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

In terms of the sector prospects, 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 Aviation services, Sea port and Shipping are likely to sustain growth incentives at least until 1H25F.

Table 2. Summary of NPAT & valuation by sector

Sector (GICS – level 2)	Capitalization rate (%)	4Q24 NPAT (VND bn)	YoY (%)	QoQ (%)	Trailing P/E	Avg-3y PE	Trailing PB	Avg-3y PB
Automobiles & Components	0.2	(3)	(102)	(112)	29.9	12.7	1.6	1.6
Banks	41.3	65,890	25	20	9.2	10.6	1.5	1.8
Capital Goods	4.3	4,984	82	55	14.8	17.7	1.3	1.5
Commercial & Professional Services	0.1	82	946	(35)	11.8	10.8	1.9	1.4
Distribution & Retail	2.2	1,074	1,123	5	26.5	16.3	3.4	3.3
Consumer Durables & Apparel	1.1	1,295	23	95	14.7	13.5	1.9	2.2
Consumer Services	0.1	110	108	243	16.1	73.4	1.4	1.9
Energy	2.7	750	(77)	Back to be positive	28.0	26.8	1.3	1.6
Financial Services	3.8	2,034	(17)	(26)	18.4	14.6	1.5	1.8
Food, Beverage & Tobacco	7.8	5,877	23	(7)	17.8	23.4	2.5	3.9
Health Care Equipment & Services	0.1	28	(54)	18	28.8	24.0	1.3	1.6
Household & Personal Products	0.0	62	35	25	10.3	7.9	2.2	2.2
Insurance	1.0	848	20	18	16.0	19.6	1.6	1.8
Materials	8.2	6,781	5	20	16.9	10.5	1.6	1.8
Media & Entertainment	0.1	87	132	303	20.1	22.8	1.6	1.2
Pharmaceuticals	0.7	633	8	52	17.5	15.6	2.4	2.4
Real estate	12.2	15,824	120	(16)	13.2	19.1	1.1	2.5
Software & Services	4.2	2,303	20	7	26.6	16.5	6.4	3.5
Tech Hardware & Equipment	0.0	140	57	15	18.8	13.2	2.8	4.0
Telecommunication Services	0.1	102	373	524	22.9	35.1	1.7	1.7
Transportation	4.5	2,876	Back to be positive	(6)	14.6	NA	3.5	3.4
Utilities	5.5	3,316	(32)	(33)	18.7	14.2	1.9	2.1
VNIndex	100	115,093	29.2	10.0	12.5	14.8	1.6	2.1

Source: Bloomberg, KIS Research

Notes: Sectors are classified by GICS - level 2,

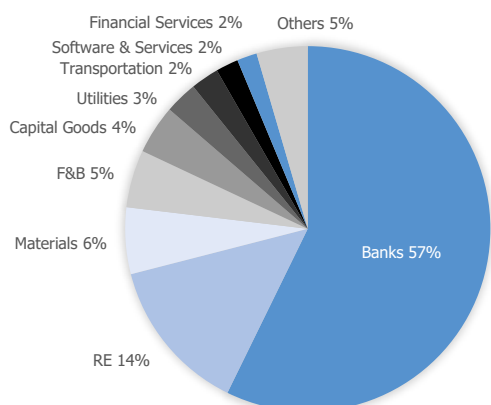
Data for 392/393 companies listed on HOSE

The Capitalization, PE and PB are calculated on 12 Feb 2025

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

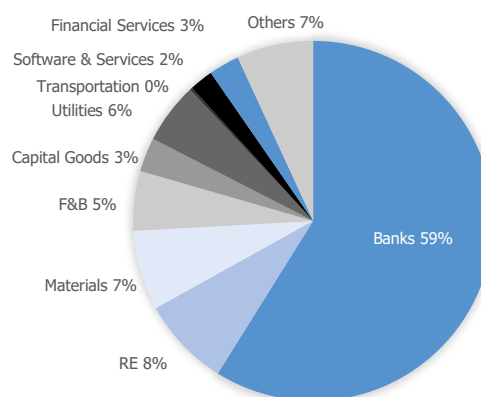
Less loss: The NPAT remained negative, but the loss was less than it was last year.

Figure 7. 4Q24 NPAT share by sector



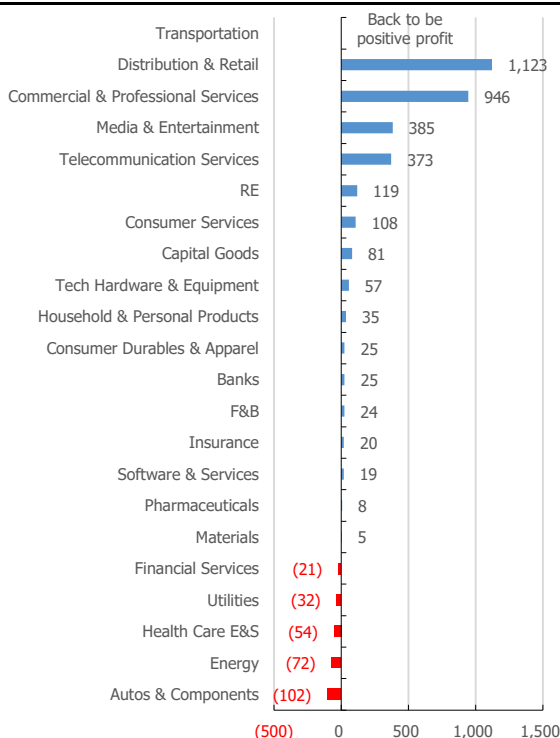
Source: Bloomberg, KIS Research
 Note: Sectors are classified by GICS - level 2

Figure 8. 4Q23 NPAT share by sector



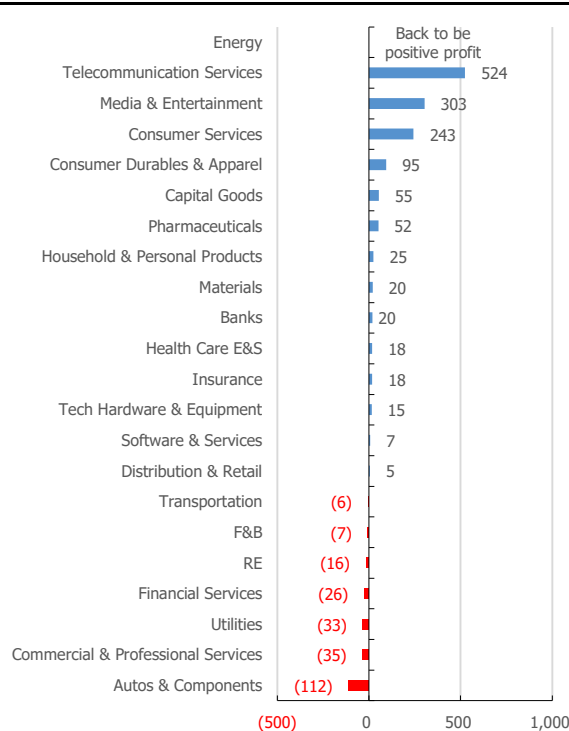
Source: Bloomberg, KIS Research
 Note: Sectors are classified by GICS - level 2

Figure 9. YoY- NPAT growth by industry (%)



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

Figure 10. QoQ- NPAT growth by industry (%)



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

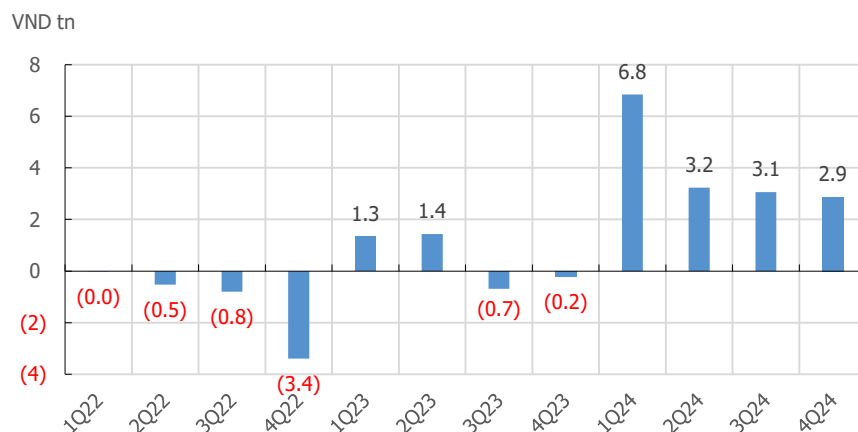
Transportation

The sector recorded the NPAT of VND2.9tn, an increase of VND3.1tn compared to the loss of VND200bn in 3Q23. In general, most companies in the sector have improved their business (figure 11-12).

- **Airlines:** *HVN* raised revenue and greatly improved its operational profit margin as international passenger traffic recovered, resulting in a net profit of VND921bn.

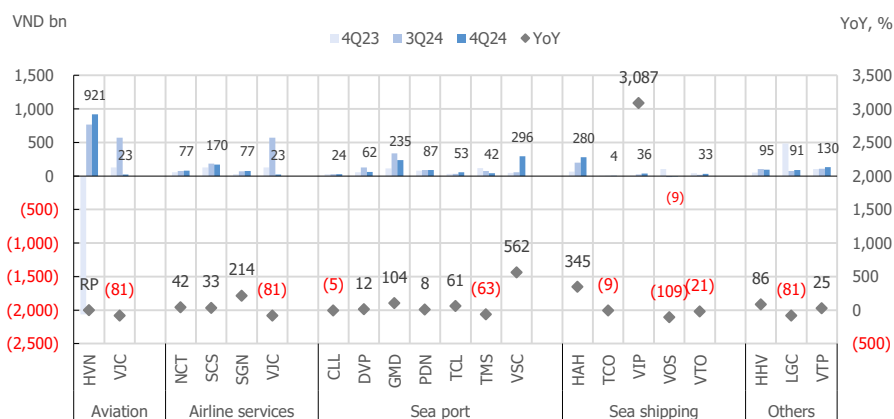
Meanwhile, VJC's gross profit margin also improved, but an increase in fleet in 4Q24 prevented VJC from obtaining a positive gross profit number. However, the strong aircraft sales and leasing activities boosted VJC's net profit significantly in 4Q24.

Figure 11. Transportation experienced the fourth consecutive quarter, but it's unlikely to expand to 1Q25



Source: Bloomberg, KIS Research

Figure 12. Most companied in the sector saw their earnings go up in 4Q24

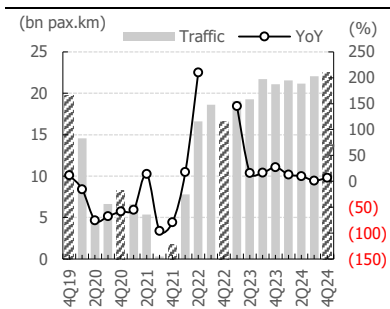


Source: Bloomberg, KIS Research

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.

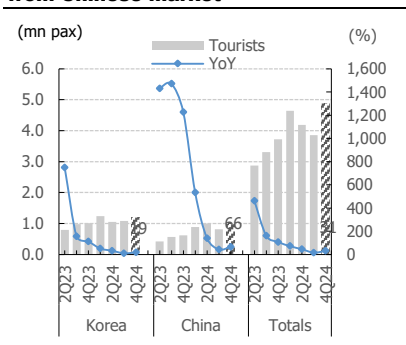
- **Aviation service:** Unlike airlines, aviation service companies, insulated from the intense airline competition, benefited significantly from increased international passenger numbers, enabling them to charge higher fees and achieve wider margins.
- **2025F for the aviation:** Based on (i) the expectation that domestic consumer confidence will gradually improve, (ii) the very positive trend of international visitors in January 2025 (+37% yoy, with Chinese visitors increasing by 137% yoy, figure 13-14), and (iii) the forecast of lower ticket prices, we expect air passenger traffic to recover and grow in 2025F. This is also a good support factor for the business activities of aviation service providers in the next quarters.

Figure 13. 4Q24 air traffic remains resilient with 7% YoY growth



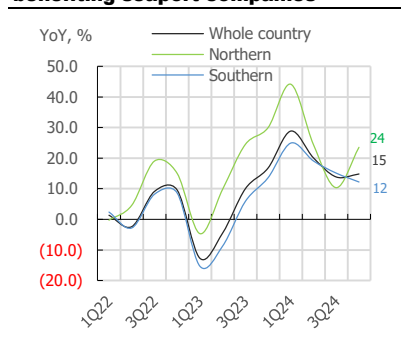
Note: 2Q22 (+236% YoY), 3Q22 (+471% YoY); Revenue from transportation and ancillary
Source: Company data, KIS Research

Figure 14. Arrival visitors in 4Q24 soared thanks to the acceleration from Chinese market



Note: 3Q22 (+6,262% YoY), 4Q22 (+868% YoY)
Source: GSO, KIS Research

Figure 15. The increase in container throughput volume is significantly benefiting seaport companies



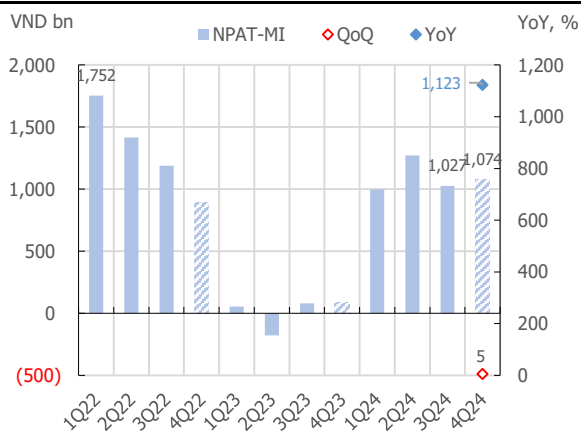
Note: VPA, KIS Research

- **Sea port:** The majority of port industry enterprises had a successful business quarter as cargo throughput increased (figure 15). VSC was the most notable name during the period, with a rapid increase in earnings to VND 296bn (+562% yoy) due to improved port exploitation and the begin of consolidation of the Nam Hai Dinh Vu port investment.
- **Shipping:** HAH represents the profit trend of the shipping group. In 4Q24, the company recorded a profit of VND280bn, +345% yoy from expanding the fleet and benefiting from high freight rates by the beginning of June 2024.
- **2025F for Sea port & Shipping:** Based on forecasts that cargo throughput through Vietnam's seaports will continue to improve in 2025F, (1) due to increasing FDI inflows in 2024, and (2) a more optimistic global and domestic economy. Along with (i) the freight charges for vessels with 1,100-1,700 TEUs that are anchored at high levels. In the coming quarters, we expect the seaport and shipping group's business results to improve further.

More detailed reports on the sectors and companies mentioned are in [the appendix](#).

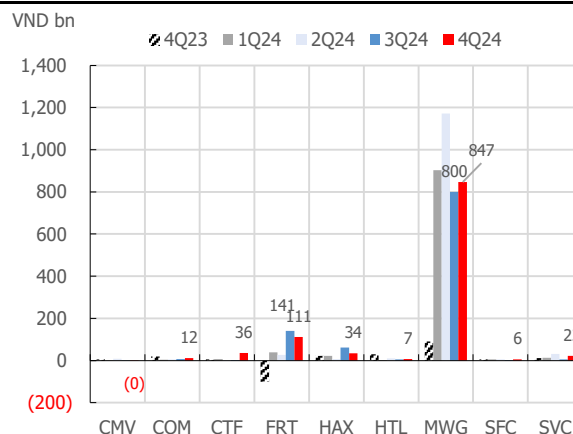
Retail & Distribution

Figure 16. ...The retail industry experienced a flat fourth quarter in profits



Source: Bloomberg, KIS Research

Figure 17. MWG and FRT are still key factors that greatly contributed to the sector's growth picture

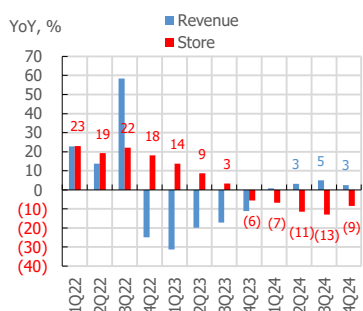


Source: Bloomberg, KIS Research

In 4Q24, the industry's overall profit reached VND 1,074 bn, up 12 times from the same time last year. However, if we compare it to recent quarters, the retail industry's earnings have not significantly increased since 1Q24 (figure 16-17).

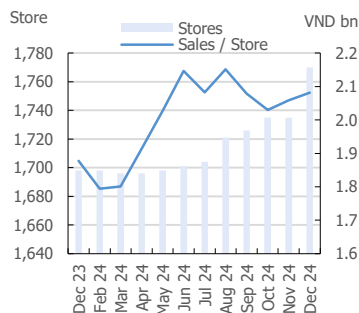
- **MWG** frequently plays an important role in setting industry profit patterns. In 4Q24, the company's profit was VND847bn, up just 5% yoy, given that the industry's purchasing power has not improved in recent quarters. However, the BHX chains is gradually improving its operations (figure 18-19-20).

Figure 18. The revenue growth is stagnant, and there are ongoing store closures. These trends indicate that purchasing power has not improved in recent quarters



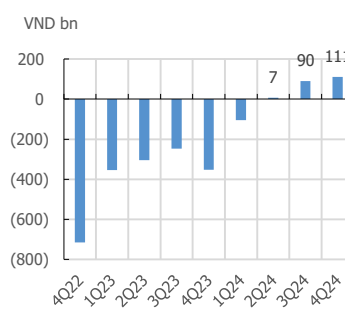
Source: Company data, KIS Research
 Note: The revenue and number of stores represent the combined total of TGDD, DMX, and FTP shop chains.

Figure 19. BHX's sales per store was maintained at VND2.0 – 2.1bn despite number of stores opened



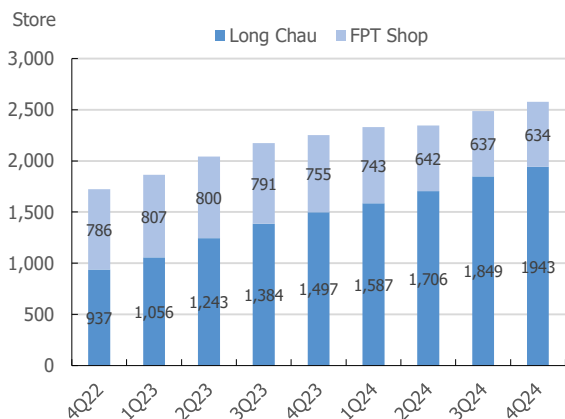
Source: Company data, KIS Research

Figure 20. BHX earned VND111bn in NPAT in 4Q24



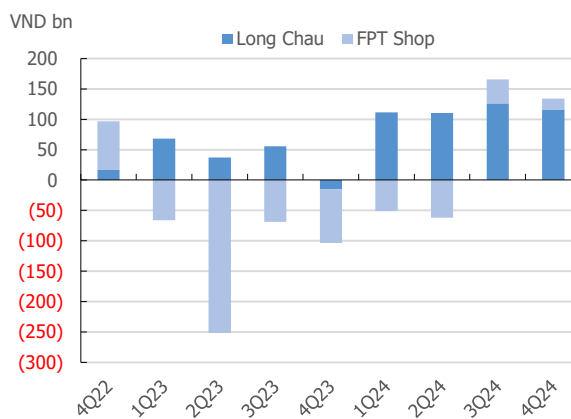
Source: Company data, KIS Research

Figure 21. ... Meanwhile, Long Chau chain's revenue and store count increased



Source: Company data, KIS Research

Figure 22. ...but profit declined to VND116bn from ~126 in 3Q24



Source: Company data, KIS Research estimates

- **FRT**, like MWG, saw a modest increase in ICT revenue, but the profit margin from this segment also reduced compared to 3Q24. Meanwhile, Long Chau chain's revenue and store count increased, but profit declined to VND116bn from ~126 in 3Q24. As a result, FRT's consolidated profit in 4Q24 fell 21% yoy to VND111bn (figure 21-22).

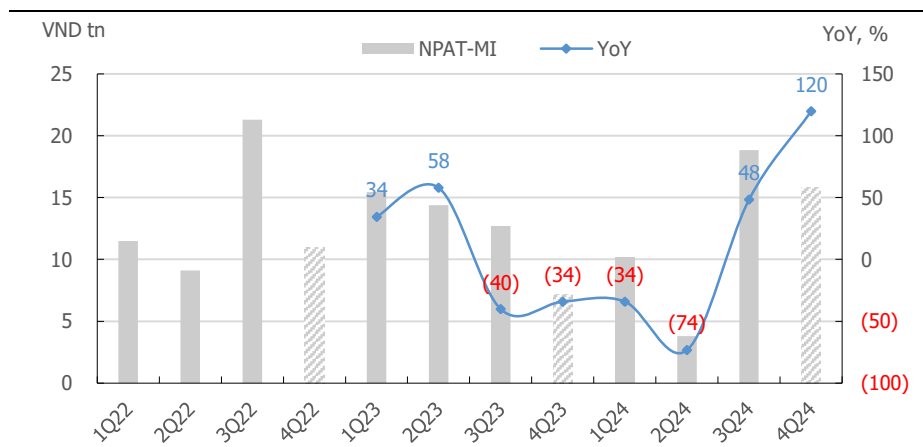
More detailed reports on the sectors and companies mentioned are in [the appendix](#).

Real estate

The sector recorded VND15.8tn in profit in 4Q24. The main breakthrough came from the outstanding profits of VIC and VHM (figure 23-24).

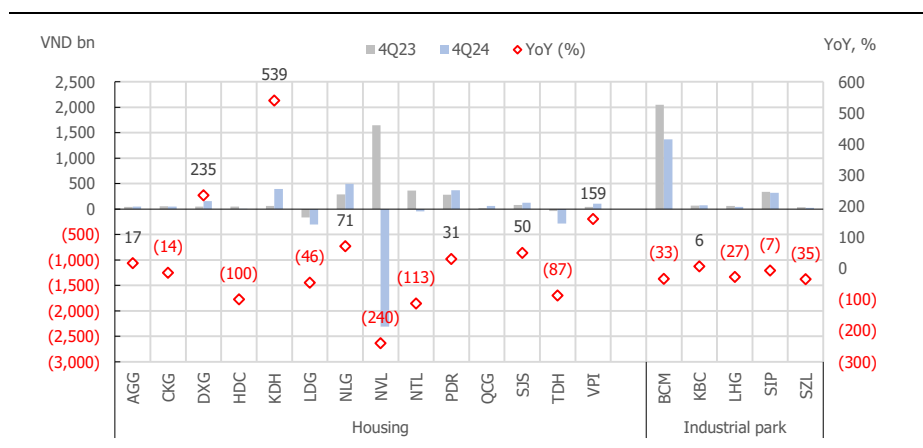
Despite the Ministry of Construction data continuing to show an improvement in the supply of apartments offered to the market in the last two quarters (3Q and 4Q25, figure 25), it also points out a slowdown in the number of transactions since 2Q24. In addition, the customers pay-in-advance ratio at listed real estate companies remains negative. This, in our opinion, can be explained by the fact that the previous excitement mainly came from primary absorption by real estate agents, while secondary transactions have not yet recovered (figure 26-27). Therefore, despite recording a surge in profit in 4Q24, we still do not have high expectations for the sector's ability to maintain high profit levels in the following quarters.

Figure 23. Real estate recorded VND15.8tn in profit in 4Q24. The main breakthrough came from the outstanding profits of VIC and VHM



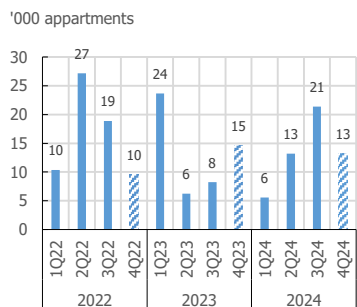
Source: Bloomberg, KIS Research

Figure 24. More than half of other companies have not recorded a business improvement in 3Q24 yet



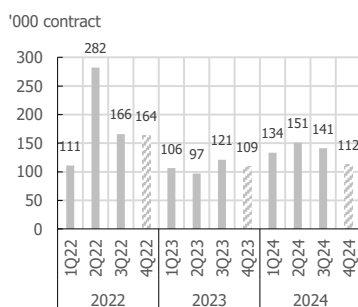
Source: Bloomberg, KIS Research

Figure 25. the Ministry of Construction data continuing to show an improvement in the new supply of apartments



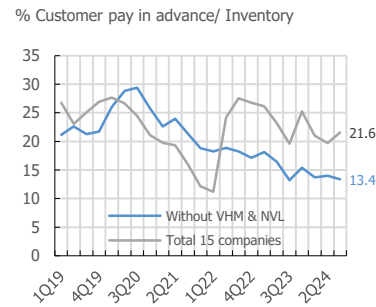
Source: Ministry of Contrusion, KIS Research

Figure 26.but it also points out a slowdown in the number of transactions since 2Q24



Source: Ministry of Contrusion, KIS Research

Figure 27. ...in addition, the customers pay-in-advance ratio at listed real estate companies remains negative



Source: Bloomberg, KIS Research

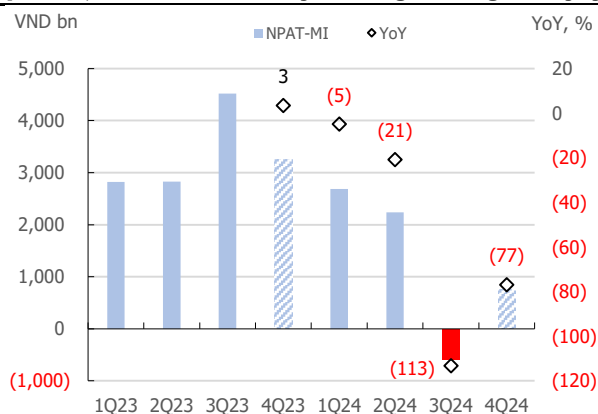
Energy

The energy group had a negative business quarter, with total industry earnings falling 77% yoy. Furthermore, most organizations in the sector saw a down quarter (figure 28-29).

- In particular, the new factor **BSR**, which was recently transferred to the VNI in early 2025, has had a substantial impact on the industry's overall earnings, resulting in a loss of VND104bn in 4Q24. The main reason is that the retail price of RON95-III/Diesel fell by 10%/12% year on year in 4Q24, and (2) the mogas92/diesel crack spread in Asia remained low, at 6.2 USD/13.8 USD (-10%/-47% yoy), respectively (figure 30-31-32).
- Although **PLX** saw a slight increase in output of +8.4% yoy and an improvement in gross profit margin due to Brent oil price stability, an increase in SG&A expenses, as well as a drop in financial profit due to the impact of exchange rates, resulted in NPAT-MI of only VND545bn, -15% yoy.

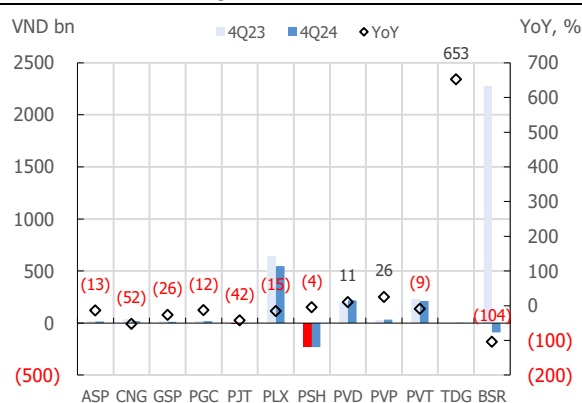
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Figure 28. The energy group had a negative business quarter, with total industry earnings falling 77% yoy



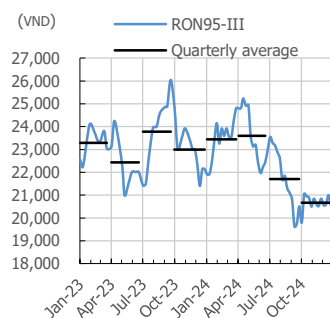
Source: Bloomberg, KIS Research

Figure 29. ...furthermore, most organizations in the sector saw a down quarter



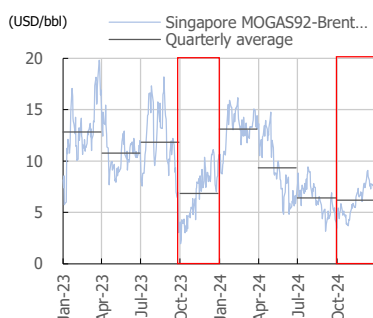
Source: Bloomberg, KIS Research

Figure 30. Diesel crack spread plummeted 47% yoy



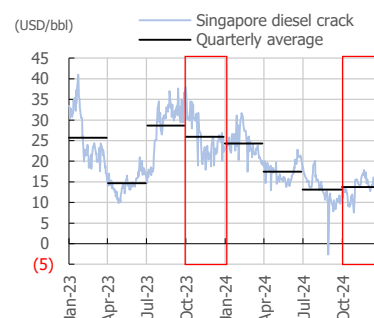
Source: Petrolimex, KIS Research

Figure 31. MOGAS92 crack spread downed 10% yoy



Source: Bloomberg, KIS Research

Figure 32. RON95-III retail selling price downed by 10% yoy in 4Q24

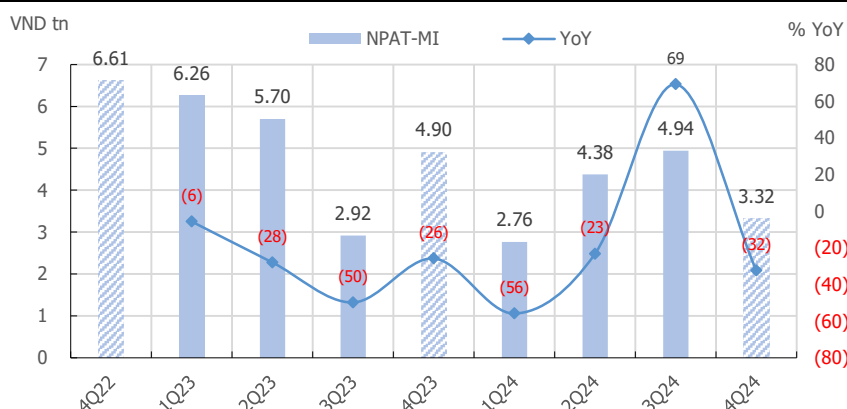


Source: Bloomberg, KIS Research

Utilities

The utilities sector experienced a quarter of negative profit growth, following a temporary increase in 3Q24, which was attributed to a low base. In 4Q24, sector profit was VND3.3tn, a 32% yoy decrease (figure 33-34).

Figure 33. The utilities sector experienced a quarter of negative profit growth, following a temporary increase in 3Q24, which was attributed to a low base

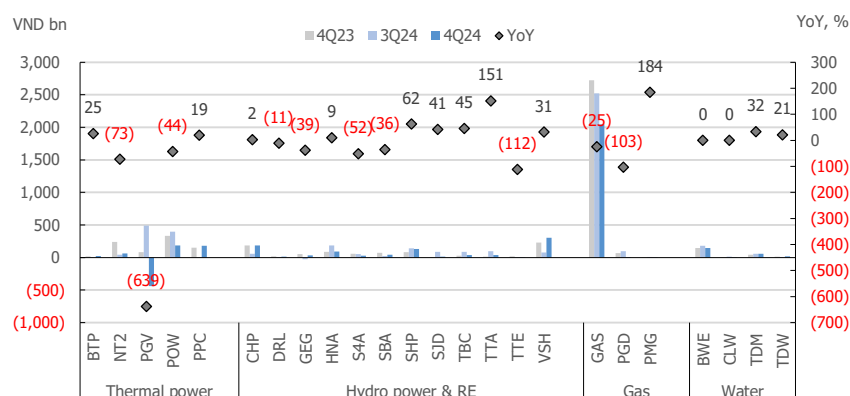


Source: Bloomberg, KIS Research

- Although the three leading **gas-fired power enterprises** - POW, PGV, and NT2 - recorded growth in output in 4Q24, these enterprises all experienced negative growth in profits during the period.
 - *POW* recorded revenue +32% y/y, and output increased +46% yoy. However, the increase in Qc caused the profit of thermal power plants to decrease during the period, along with the inefficiency of Nhon Trach 1 and 2 plants (analyzed below), putting additional pressure on the company's overall earnings.
 - *PGV* recorded revenue and gross profit increasing by 13.4% yoy and 13.2% yoy, respectively. However, the accounting for an exchange rate loss of VND1,347bn put pressure on the NPAT in 4Q24.

- NT2 had a revenue of 1792, up 49% yoy, and an output increase of 108%.yoy However, according to our estimates, the increase in heat loss rate over the period was the primary cause of the drop in its gross profit margin and net profit.

Figure 34. 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.

- **GAS:** 4Q24 revenue grew by 11% yoy while gross profit went flat at VND4.0tn. Gross profit margin was stable at 16.2% (-0.4%p qoq, -1.8%p yoy). The GPM contraction is attributed to the rising proportion of thinner LPG gross margin in total revenue and GP. 4Q24 SG&A pegged high as expected due to provisions for doubtful receivables from PV Power's (HSX: POW) power plants. SG&A sit at VND1.77tn, of which additional provision incurred in 4Q24 was VND656bn. As a consequence, 4Q24 NPAT shrank 26% yoy, to VND2.05tn

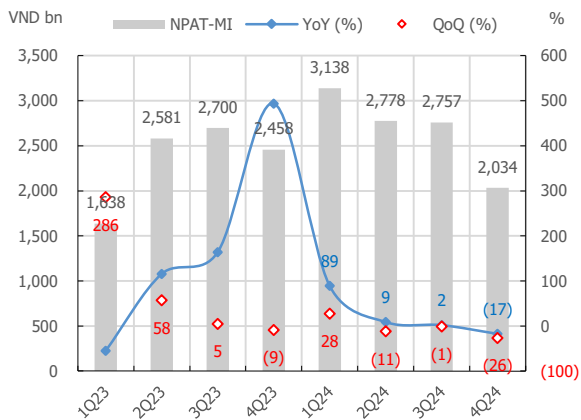
More detailed reports on the sectors and companies mentioned are in [the appendix](#).

Financial Services

Financial services group recorded a 17% yoy decrease in profit, reaching VND2,034bn in profit in 4Q24 (figure 35).

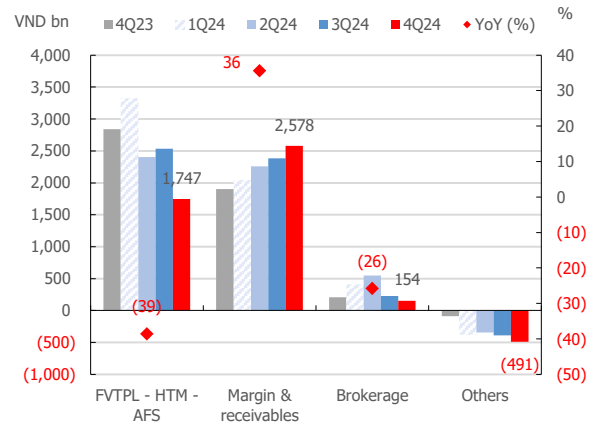
- Except for margin lending segment, earnings still increased in 4Q24 as the margin lending balance continued to grow (figure 36, 37).
- In contrast, proprietary trading and brokerage activities did not generate as much profit as they did in the same period when VNIndex's performance in 2H24 was less positive (figure 36, 38).
- Additionally, more than provisions for mortgaged assets weighed on the financial services industry's profitability in the quarter.

Figure 35. Financial services group recorded a 17% yoy decrease in profit, reaching VND2,034bn in profit in 4Q24



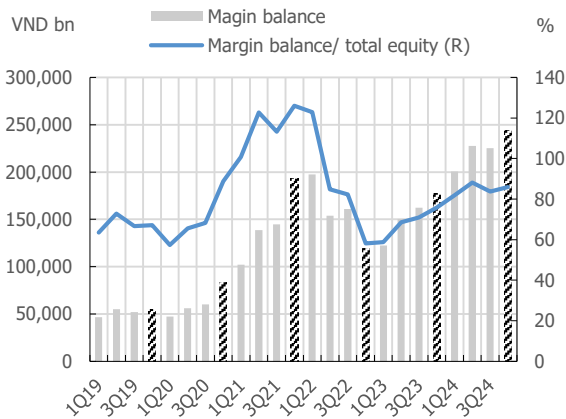
Source: Bloomberg, KISVN

Figure 36. ... except for the margin lending segment, earnings increased; the remaining categories experienced a downturn



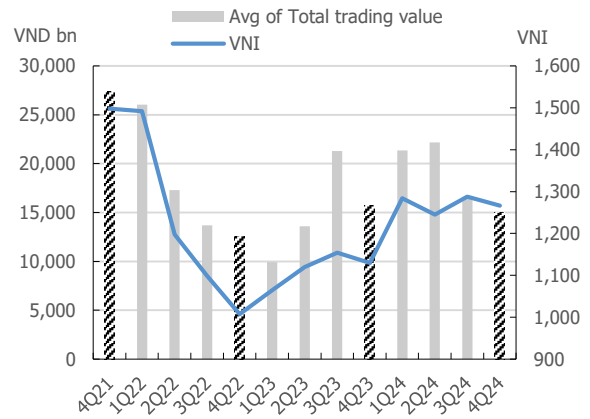
Source: FiiNX, KISVN

Figure 37. ...4Q24 as the margin lending balance continued to grow



Source: FiiNX, KISVN

Figure 38. ... as the average daily trading value and VNIndex's performance in 2H24 was less positive



Source: FiiNX, KISVN

III. Appendix

Summary of 4Q24 report system

Bank	Oil & Gas	Power	Retail	Transportation
Bank review	O&G preview	Power preview	Retail review	Aviation review
ACB	BSR	NT2	DGW	HAH
BID	GAS	POW	FRT	GMD
TCB	PLX	QTP		VOS
	PVD	REE		
	PVS			
Seafood	Texttile			
Seafood preview	T&G review			
ANV				
FMC				
VHC				

Source: KIS Research

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- BUY: Expected total return will be 15%p or more
- Hold: Expected total return will be between -5%p and 15%p
- Sell: Expected total return will be -5%p or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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