

# Business result on HOSE 1Q2025

# Q1/2025 profit only increased by 10.2% yoy

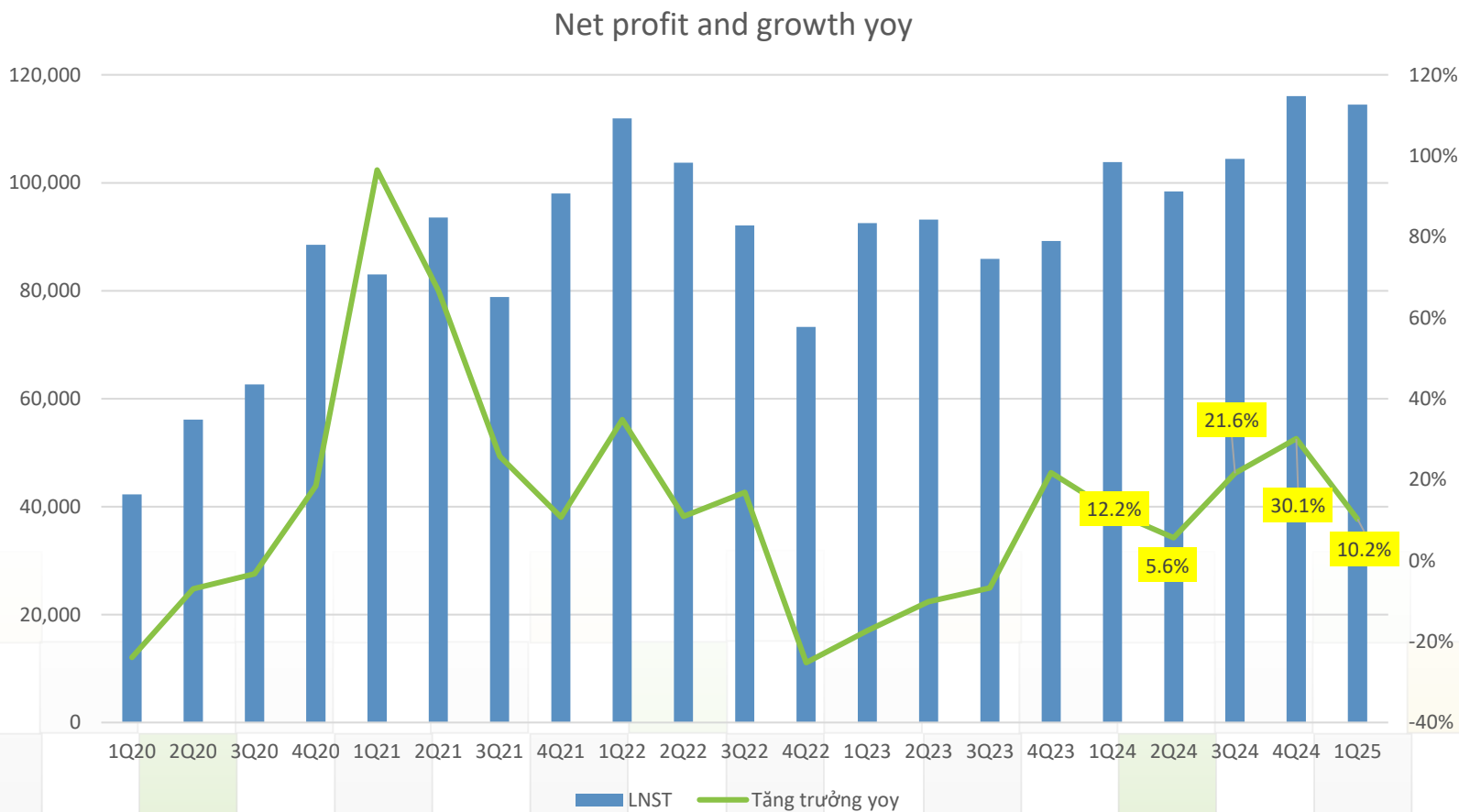
- Banking sector accounts for 55.9% of total profits of enterprises on the HOSE and growth decreased to 13.3% yoy compared to the 25% yoy growth in Q4/2024
- The groups with strong growth are real estate, retail, technology, Utilities, Industrial Goods & Services, and chemicals
- In general, the growth in 1Q2025 decreased mainly due to the banking and real estate groups; in which the growth of the real estate group decreased mainly due to the fact that in Q1/2023, the real estate market was heavily affected by the 4 consecutive interest rate increases in Q4/2022

		Revenue			Net profit		
		Amount	YoY %	QoQ %	Amount	YoY %	QoQ %
<b>Finance</b>		143,452	112.5%	-5.0%	81,419	14.5%	-4.7%
	Banking				63,934	13.3%	-3.8%
	Financial service	8,903	8.5%	4.6%	2,960	-4.0%	49.5%
	Real estate	120,315	163.4%	-5.7%	13,452	26.3%	-16.4%
	Insurance	14,234	4.5%	-4.3%	1,073	18.1%	22.9%
<b>Non-Finance</b>		573,530	6.2%	-8.9%	33,043	0.9%	8.0%
	Retail	59,990	13.6%	1.0%	1,916	71.9%	60.4%
	Technology	20,862	23.3%	-8.4%	2,666	41.1%	9.5%
	Oil & gas	101,259	-5.9%	-7.8%	685	-71.2%	0.6%
	Utilities	62,824	12.5%	-4.4%	5,238	61.0%	34.6%
	Travel & Leisure	52,306	8.3%	10.5%	4,306	-40.9%	130.4%
	Industrial Goods & Services	39,405	13.0%	-17.7%	2,514	24.9%	-17.5%
	Personal & Household Goods	18,970	-17.3%	-1.7%	1,251	-3.4%	-4.3%
	Chemicals	29,845	24.7%	-9.8%	3,205	37.8%	-13.9%
	Automobiles & Parts	11,845	23.3%	-29.0%	155	-42.4%	3.1%
	Basic Resources	67,969	9.9%	-7.5%	4,008	5.3%	22.8%
	Food & Beverage	73,835	0.4%	-16.4%	4,765	3.0%	-20.5%
	Media	448	53.4%	-36.7%	24	47.1%	-73.0%
	Construction & Materials	28,684	8.0%	-26.1%	1,719	-9.0%	-25.9%
	Health Care	5,289	5.0%	-20.1%	590	-2.6%	-8.3%
<b>Total</b>		716,982	18.0%	-8.2%	114,462	10.2%	-1.4%

Đơn vị: Tỷ đồng  
Nguồn: FiinX

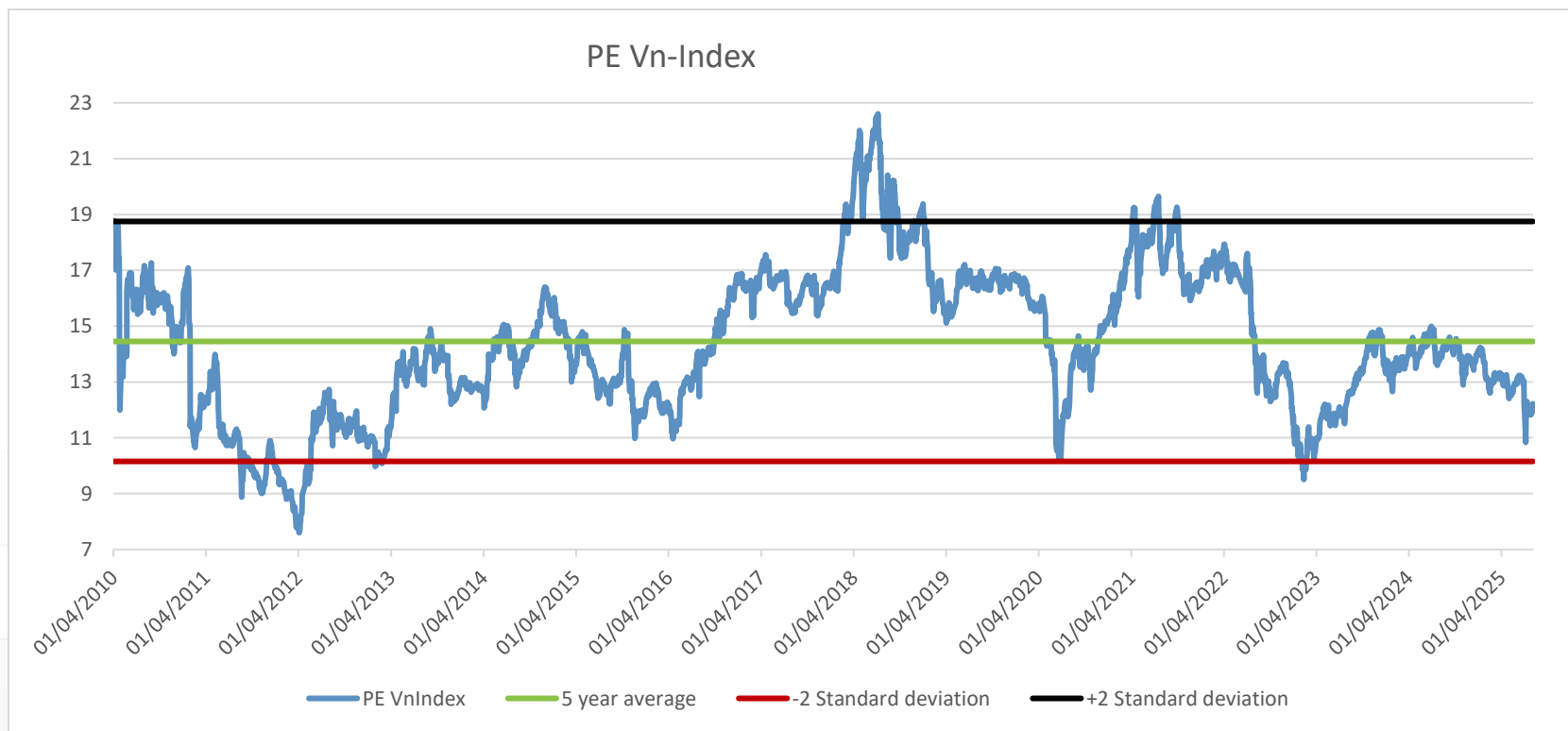
# Q1/2025 profit only increased by 10.2% yoy

- Q1 2025 profit growth was lower than Q1 2024 and Q4 2024 growth (y/y, and q/q)



# PE ratio has reached a 12-year low.

- Vn-Index PE: 12.22 times
- Near the lower boundary of 2 standard deviations: 10.15 times



# Some large businesses have profits increased by times

- Typical businesses with strong profit growth are:  
TMT D2D ANV DBC GEG HAH
- Typical businesses with strong profit decline are:  
AGG CII PLX SAM DRC VCG PPC AAA BSR

Top 30 businesses with the strongest increase/decrease in profits

No	Code	Net profit yoy	Code	Net profit yoy
1	DQC	26083.4%	PGD	-100.0%
2	VSH	15077.8%	NAF	-99.9%
3	TMT	12159.8%	SMC	-99.0%
4	SGT	5754.4%	HID	-96.9%
5	STK	4905.1%	VCA	-96.9%
6	FDC	2903.9%	VPL	-96.0%
7	GMH	1930.3%	AGG	-94.9%
8	VRC	1692.8%	CII	-93.3%
9	FIR	1556.4%	VID	-92.6%
10	SRF	1521.8%	MCP	-88.1%
11	SHI	1340.8%	PLX	-87.6%
12	VPG	958.9%	VDS	-84.2%
13	HDC	928.7%	SAM	-83.2%
14	TN1	809.0%	RYG	-81.5%
15	DC4	792.5%	BMC	-81.2%
16	D2D	752.7%	DRC	-80.8%
17	C47	746.2%	HAX	-76.9%
18	ANV	681.0%	ASM	-72.9%
19	DBC	600.0%	VCG	-72.4%
20	QCG	585.7%	CTF	-71.0%
21	ASG	436.6%	FIT	-70.1%
22	FCM	366.0%	SCR	-69.2%
23	TRC	357.7%	APH	-67.0%
24	AAT	349.7%	PPC	-66.8%
25	FRT	333.3%	AAA	-66.4%
26	GEE	332.0%	BSR	-65.1%
27	TVT	324.9%	DBT	-64.1%
28	GEG	321.9%	SSC	-64.1%
29	HTI	299.6%	DHM	-62.9%
30	HAH	293.7%	CRE	-61.2%

# Banking Group: credit growth is the driving force for growth

- Credit growth in 1Q2025 for the whole economy is 3.93%; 2.5 times higher than the 1.42% credit growth of 1Q2024
- Many banks have high credit growth compared to the same period such as SHB TPB NAB MSB
- NIM continues to decrease to support the economy. Of the 18 listed banks, 15 banks have decreased NIM, 1 bank has unchanged NIM, and only 2 banks have slightly increased NIM by 0.1-0.14%. Some banks have decreased NIM by over 0.7% such as TCB ACB HDB LPB VIB
- NPL ratio increased slightly yoy mainly due to OCB: if excluding OCB, the average NPL ratio decreased slightly by 0.04%. OCB alone has an increase in NPL by up to 1.04%. However, total provision expenses decreased by 3% yoy. In the context that real estate prices still increase or go sideways at a high level for the past 2 years, we believe that bad debt is not a big problem for banks.
- Non-interest income increased by 20.8% thanks to 1) Good bad debt recovery (real estate prices are increasing), and 2) Foreign exchange activities
- As a result, the banking group's profit increased by 13.3% yoy thanks to 1) High credit growth; 2) Non-interest income increased by 20.8%, and 3) Provision expenses decreased slightly by 3%

	Net profit		NIM		Credit growth		NPL		Non-interest income		Provision expenses	
	1Q2025	Yoy	1Q2025	Yoy	1Q2025	Yoy	1Q2025	Yoy	1Q2025	Yoy	1Q2025	Yoy
VCB	8,702	1.3%	2.64%	-0.51%	1.17%	1.48%	1.03%	-0.20%	3,187	-81.6%	752	-50.1%
MBB	6,675	44.3%	4.19%	0.14%	2.27%	1.92%	1.84%	-0.64%	6,260	-47.9%	2,986	10.3%
TCB	6,014	-4.2%	3.56%	-0.79%	4.12%	-3.02%	1.17%	0.04%	3,112	-74.6%	1,090	-10.0%
CTG	5,499	9.9%	2.58%	-0.44%	4.54%	1.80%	1.55%	0.21%	5,279	-72.3%	8,111	0.8%
BID	5,955	0.7%	2.02%	-0.36%	2.49%	1.61%	1.89%	0.39%	4,357	-74.6%	4,578	4.3%
VPB	3,935	25.2%	5.74%	-0.07%	5.24%	3.14%	4.74%	-0.09%	4,243	-68.4%	6,677	15.9%
ACB	3,678	-5.8%	2.95%	-0.86%	3.12%	-0.70%	1.48%	0.03%	1,193	-85.4%	626	22.2%
HDB	4,358	35.6%	4.57%	-0.70%	1.18%	-5.03%	2.37%	0.13%	2,044	-73.6%	1,325	4.3%
LPB	2,534	10.2%	2.64%	-0.93%	6.21%	-5.50%	1.73%	0.34%	1,224	-72.7%	198	-7.6%
STB	2,897	37.2%	3.67%	0.00%	4.64%	0.98%	2.51%	0.23%	1,846	-73.2%	195	-71.2%
SHB	3,496	8.9%	3.04%	-0.46%	7.83%	8.46%	2.87%	-0.15%	881	-84.9%	621	-12.3%
VIB	1,936	-3.2%	3.05%	-0.93%	3.07%	2.61%	3.79%	0.19%	565	-89.4%	421	-55.4%
TPB	1,687	15.3%	3.48%	-0.65%	3.89%	7.24%	2.27%	0.04%	1,055	-77.5%	490	-58.5%
SSB	3,492	190.7%	3.03%	-0.09%	1.70%	0.91%	1.84%	-0.12%	3,818	41.1%	436	50.8%
MSB	1,266	6.0%	3.27%	-0.38%	8.87%	4.21%	2.57%	-0.61%	892	-71.4%	393	-27.3%
NAB	976	22.3%	3.42%	0.10%	12.50%	8.74%	2.49%	-0.18%	563	-71.4%	240	120.7%
EIB	658	24.9%	2.29%	-0.49%	7.71%	3.08%	2.59%	-0.27%	449	-71.5%	127	-54.9%
OCB	712	-25.3%	3.22%	-0.15%	2.45%	-2.13%	3.91%	1.04%	373	-83.7%	378	85.3%



# Ngành chứng khoán: margin vẫn là động lực lợi nhuận

- LNST nhóm chứng khoán giảm 7.4% yoy trong quý 1/2025
- Doanh thu môi giới giảm 30% yoy do giá trị giao dịch trên 3 sàn trong quý 1/2025 giảm 25.3% yoy và mức độ cạnh tranh ngành có thể đã gia tăng nên 1 số công ty chứng khoán đã phải giảm phí giao dịch (thậm chí áp dụng phí 0%)
- Tuy nhiên, doanh thu margin lại tăng 24.3% do tổng số dư margin tăng 27.5%
- Trong quý 1/2025, tổng doanh thu margin đã gấp 2.4 lần doanh thu môi giới, cho thấy margin đang càng ngày càng là động lực lợi nhuận chính cho khối chứng khoán.

	LNST		Doanh thu môi giới		Doanh thu margin		Số dư margin	
	Quý 1/2025	Yoy	Quý 1/2025	Yoy	Quý 1/2025	Yoy	Quý 1/2025	Yoy
SSI	844	10.4%	324	-29.1%	628	40.6%	27,167	54.6%
VND	383	-38.0%	135	-40.9%	301	-4.7%	11,120	11.7%
HCM	227	-18.1%	164	-23.4%	523	54.0%	20,390	43.6%
VCI	295	49.1%	152	-17.8%	257	42.6%	10,095	17.8%
MBS	269	47.4%	133	-27.7%	277	6.6%	11,442	15.9%
FTS	153	-8.2%	40	-48.4%	174	34.3%	7,612	21.5%
BSI	81	-40.9%	59	-28.8%	132	10.0%	6,694	21.7%
SHS	263	-26.3%	57	-17.0%	128	6.3%	4,644	4.9%
VDS	19	-84.6%	35	-34.7%	92	2.9%	3,195	-0.7%
BVS	41	-24.9%	53	-41.5%	89	18.1%	3,532	-8.4%
VIX	372	129.9%	21	-47.6%	161	39.8%	6,233	49.9%
PHS	15	18.0%	28	-36.7%	71	-11.8%	3,527	24.5%
DSC	54	-8.7%	27	-21.3%	57	20.0%	2,270	11.7%
CTS	106	6.7%	19	-32.8%	82	3.5%	3,479	16.4%
AGR	32	-8.5%	15	-15.1%	42	7.3%	1,810	3.2%
ORS	- 7	-109.5%	23	-34.5%	69	119.4%	1,881	74.7%
VFS	32	16.9%	13	-2.0%	31	39.2%	1,146	48.1%
PSI	8	-20.0%	12	-14.4%	37	-0.5%	1,532	52.5%
BMS	- 11	-171.4%	4	-43.1%	1	114.0%	24	508.6%
TCI	24	3.2%	6	-6.2%	21	-7.8%	771	7.0%
EVS	10	-31.2%	4	-33.7%	7	8.6%	186	-10.4%
TVS	44	-57.2%	4	-58.6%	10	42.3%	378	48.0%
<b>Total</b>	<b>3,253</b>	<b>-7.4%</b>	<b>1,329</b>	<b>-30.0%</b>	<b>3,189</b>	<b>24.3%</b>	<b>129,125</b>	<b>27.5%</b>

# Real estate group: profit increased by 26.3% yoy thanks to VHM KBC

- If we exclude VHM KBC (the 2 stocks with the greatest impact on real estate group profits), real estate group profits will only increase by 1.33% yoy, showing that Q1Q2025 is not yet the peak of real estate industry profits; and the real estate industry profit picture is still too deeply differentiated
- VHM: profits increased more than 2 times thanks to the handover of real estate at 3 projects: Ocean Park 2, Royal Island, and Ocean Park 3. In addition, the Wonder City project (Dan Phuong) contributed up to 80% to the value of sales contracts in Q1/2025.
- VIC: although real estate sector profits (VHM) increased sharply, profits still decreased by 12% yoy due to 1) Losses from the industrial sector (Vinfast) increased by 3,000 billion; 2) Tax expenses increased by ~4,000 billion

No	Code	Revenue		Net profit	
		1Q2025	YoY	1Q2025	YoY
1	VIC	84,053	286.7%	6,979	-12.0%
2	VHM	15,698	91.2%	2,689	203.9%
3	KBC	3,117	1946.1%	783	na
4	VRE	2,131	-5.5%	1,177	8.8%
5	SIP	1,941	6.3%	351	42.9%
6	BCM	1,843	127.0%	358	203.3%
7	NVL	1,778	155.0%	(443)	na
8	NLG	1,291	530.9%	108	na
9	DXG	925	-13.1%	48	54.6%
10	TCH	859	-46.9%	188	-39.9%
11	KDH	710	112.6%	122	92.5%
12	HDG	599	-29.4%	155	-29.9%
13	DXS	512	-4.1%	40	28.3%
14	PDR	438	170.0%	51	-3.8%
15	SZC	414	93.8%	126	94.1%
16	VPI	249	96.5%	141	53.0%
17	LHG	234	206.6%	110	250.0%
18	HTN	230	-50.4%	27	166.4%
19	KOS	227	-4.5%	3	-9.2%
20	AGG	192	-85.4%	10	-94.9%
21	TN1	190	-6.4%	79	809.0%
22	ITC	161	18.3%	11	19.3%
23	CRE	154	-68.7%	3	-61.2%
24	DIG	153	31180.2%	(35)	na
25	IJC	150	-7.7%	45	15.9%
26	SJS	143	21.2%	67	52.6%
27	CKG	139	-50.7%	24	-18.4%
28	TDC	126	5.9%	19	na
29	SZL	125	8.6%	26	14.1%
30	TLD	124	11.5%	3	-4.4%



# Retail group: profit growth of 40% thanks to MWG FRT

Retail group profit increased by 40% thanks to:

- MWG grew by 71.3%, in our opinion because MWG stopped the low-price war from the beginning of 2024 and came back to the high-price strategy and improved service quality. Therefore, profit margins began to recover from Q1/2024. In addition, MWG also reduced costs: 1) Depreciation costs decreased by 31% and 2) Outside service costs (mostly leasing costs) decreased by 10%
- FRT grew by 333% thanks to revenue and profit from Long Chau pharmacy chain growing strongly by 46% and 108% yoy. By the end of Q1/2025, FRT owned 2,022 pharmacies, 144 vaccination centers, and 628 ICT stores.

If MWG FRT is excluded, retail industry revenue and profit decreased by 12.2% and 3.4% yoy respectively, showing that the retail industry is still facing many difficulties

Apart from MWG FRT, stocks with good growth are DGW AST BTT

No	Code	Revenue		Net profit	
		1Q2025	YoY	1Q2025	YoY
1	MWG	36,135	14.8%	1,546	71.3%
2	FRT	11,670	29.1%	168	333.3%
3	PNJ	9,635	-23.5%	678	-8.1%
3	DGW	5,519	10.7%	106	14.6%
4	PET	4,017	-5.9%	36	2.6%
4	CMV	1,049	-9.8%	4	na
5	COM	905	-16.6%	3	-31.2%
5	AST	385	13.3%	55	56.5%
6	PIT	121	-54.1%	(3)	na
6	SBV	110	21.2%	(13)	na
7	BTT	79	19.8%	14	14.2%
Total		69,625	6.5%	2,593	40.0%

## Steel group: profit increased slightly by 3.2% mainly thanks to HPG

- HPG accounted for 92.6% of the entire steel industry's profit, although it only accounted for 65% of the industry's total revenue
- HPG: Revenue and net profit increased by 21.9% and 16.5% respectively, mainly due to a 24.05% increase in sales volume due to 1) the recovery of the real estate market; and 2) HRC volume increased by 23.4% due to the AD20 anti-dumping tax that took effect in March. In addition, profit margin increased from 13.5% to 14.4% due to reduced input prices (iron ore and coke both decreased). Meanwhile, steel selling prices remained almost unchanged.
- HSG and NKG saw profits decrease by 35.6% and 56.4% due to 1) Output decreased by 6% and 19% respectively due to difficulties in the export market due to protectionist policies in exporting countries, especially the US, and 2) Gross profit margin also decreased due to anti-dumping tax on HRC steel, forcing HSG NKG to increase purchasing HRC domestically from HPG at higher prices.

Code	Revenue		Net profit	
	1Q2025	YoY	1Q2025	YoY
HPG	37,622	21.9%	3,344	16.5%
HSG	8,452	-8.6%	205	-35.6%
NKG	4,090	-22.7%	65	-56.4%
SHI	1,896	1.8%	15	1340.8%
SMC	1,847	-17.2%	2	-99.0%
TLH	1,292	2.4%	3	219.0%
HMC	1,194	44.1%	8	121.3%
DTL	382	3.1%	(31)	na
VCA	311	9.9%	0	-96.9%
SHA	278	1.6%	4	14.4%
TNI	209	65.3%	(5)	na
<b>Total</b>	<b>57,571</b>	<b>9.4%</b>	<b>3,611</b>	<b>3.2%</b>



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