

Business result on HOSE quý 4/2024

Net profit for 4Q2024 continues to increase well by 28.9%

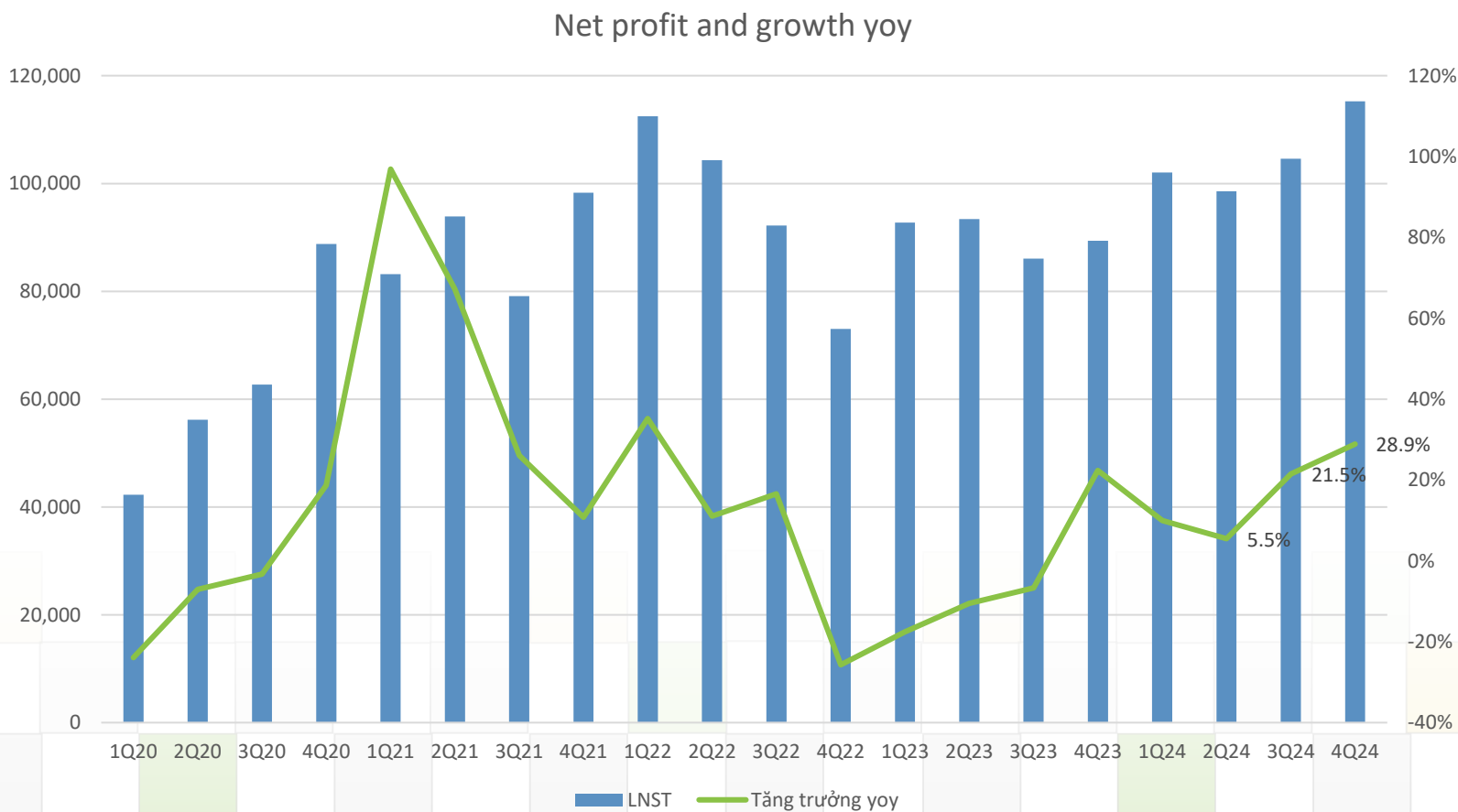
- Retail sector increased by 599%
- Real estate sector increased by 98.7%
- Banking sector accounted for 57.2% of total profits of enterprises on HOSE

		Revenue			Net profit		
		Amount	YoY %	QoQ %	Amount	YoY %	QoQ %
Finance		158,033	81.1%	14.4%	85,641	33.4%	9.9%
	Banking				65,890	25.0%	19.9%
	Financial service	9,856	1.1%	-1.9%	2,155	-8.3%	-24.8%
	Real estate	133,261	112.1%	16.4%	16,747	98.7%	-13.5%
	Insurance	14,916	1.5%	9.7%	848	20.1%	17.7%
Non-Finance		629,751	8.6%	9.9%	29,591	17.5%	11.0%
	Retail	59,437	13.5%	0.5%	1,214	598.9%	5.0%
	Technology	22,778	16.9%	11.7%	2,433	28.6%	11.6%
	Oil & gas	109,795	-2.3%	11.2%	672	-78.4%	-169.8%
	Utilities	65,737	11.8%	13.0%	3,836	-27.4%	-28.2%
	Travel & Leisure	47,184	8.6%	3.4%	1,188	-166.7%	-22.4%
	Industrial Goods & Services	47,975	25.5%	12.6%	3,189	113.6%	29.6%
	Personal & Household Goods	19,350	-7.7%	10.2%	1,382	11.8%	59.9%
	Chemicals	33,144	12.4%	18.0%	3,933	23.9%	61.4%
	Automobiles & Parts	16,859	22.4%	23.9%	119	-67.5%	20.3%
	Basic Resources	73,477	12.0%	8.0%	2,925	0.1%	-7.2%
	Food & Beverage	88,119	6.1%	2.8%	5,836	22.8%	-8.2%
	Media	688	56.1%	8.3%	91	178.1%	254.2%
	Construction & Materials	38,578	9.0%	30.0%	2,108	14.6%	36.7%
	Health Care	6,628	2.9%	36.3%	666	-3.3%	43.4%
Total		787,783	18.1%	10.8%	115,233	28.9%	10.2%

Unit: Billion VND
Source: FiinX

Profit growth continues to improve in 2024

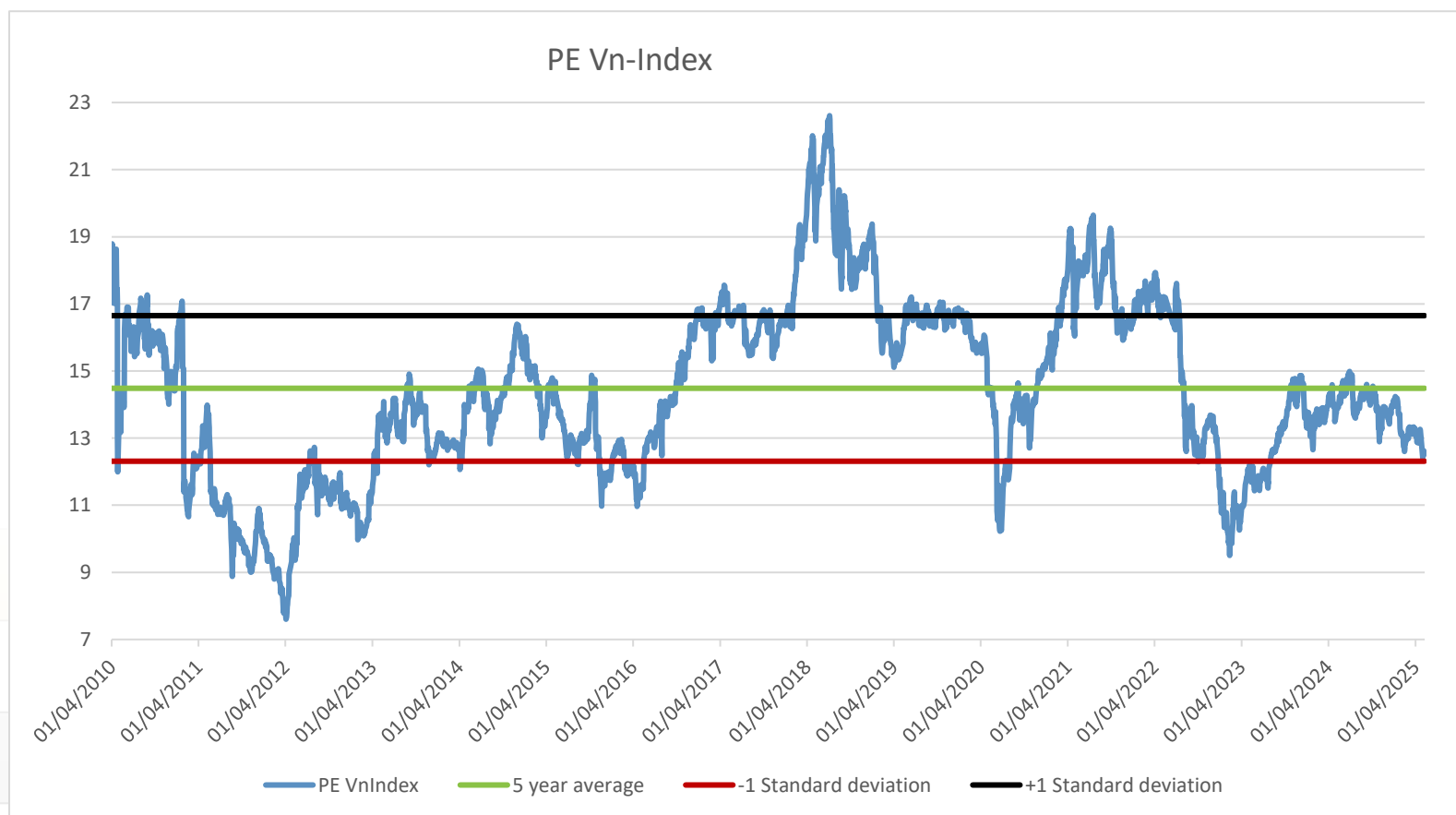
- Profits are almost on a continuous upward trend from the 4Q2022, when SBV increased operating interest rates by 4 times



Đơn vị: Tỷ đồng
 Nguồn: FiinX

PE ratio is at -1 standard deviation

- Vn-Index PE: 12.57 times
- -1 standard deviation : 12.31 lần



Many large firms have profits increased by several times

- Typical businesses with strong profit growth are: DBC VHM MSN MWG VGC KSB VSC KDH
- Typical businesses with sharp declines in profits are: HDC CII VJC NT2 VND DPM

Top 30 businesses with the strongest increase/decrease in profits

No	Code	Net profit yoy	Code	Net profit yoy
1	TCD	479432.8%	HDC	-99.6%
2	ABR	41497.5%	NO1	-98.1%
3	VNG	8483.7%	NBB	-95.2%
4	HU1	4136.0%	CII	-95.2%
5	DBC	3602.0%	HPX	-93.8%
6	CIG	3142.6%	FIT	-87.4%
7	VIP	3086.6%	HTN	-85.2%
8	VGC	2827.9%	GIL	-84.4%
9	SPM	2596.0%	SRC	-83.4%
10	VRC	2205.4%	HSL	-83.4%
11	SBG	1436.0%	NHH	-83.0%
12	VHM	1297.2%	VJC	-81.5%
13	TYA	1289.8%	LGC	-81.3%
14	MSN	1279.1%	HAG	-80.0%
15	KSB	1188.1%	HCD	-77.2%
16	CRE	1048.0%	ITC	-76.6%
17	MWG	838.4%	HTL	-75.9%
18	VHC	792.8%	CCI	-75.9%
19	TDG	652.9%	SCR	-75.6%
20	VSC	561.8%	VDS	-75.1%
21	DAH	541.7%	DC4	-74.8%
22	MCP	540.1%	NT2	-73.3%
23	KDH	539.3%	RYG	-72.9%
24	CTF	510.3%	DTA	-69.8%
25	GEE	420.1%	VND	-69.4%
26	SAM	412.1%	CRV	-68.7%
27	YEG	384.8%	CCL	-68.3%
28	SGT	373.0%	DPM	-66.4%
29	HRC	370.8%	DSE	-66.3%
30	SHI	353.6%	SFG	-63.4%

Banking Sector: credit growth is the growth driving force

- Credit growth in 2024 for the entire economy is 15.1%, higher than the 13.5% increase in 2023
- Many banks have outstanding credit growth of over 20%, such as MBB, TCB, HDB, LPB, VIB, SSB
- NIM tends to decrease slightly to support the economy. Among 18 listed banks, 9 banks have decreased NIM, 2 banks have unchanged NIM, and 7 banks have NIM increased slightly from 0.2-0.5%. A deposit interest rates are nearly lowest in history (although slightly increased in recent months), it shows that lending rates are very low
- NPL increased slightly yoy: 8/18 banks have decreased NPL and 10/18 have increased NPL; however, the average NPL of the whole industry has decreased, because VPB and TPB had very high decreases in NPL

Banks	Net profit				NIM		Credit growth		NPL	
	4Q2024	Yoy	2024	Yoy	2024	Yoy	2024	Yoy	2024	Yoy
VCB	8,570	-8.4%	33,853	+2.4%	2.9%	-0.1%	13.9%	+3.1%	0.96%	-0.02%
MBB	6,382	+26.5%	22,951	+9.0%	4.1%	-0.7%	24.7%	-3.3%	1.62%	+0.02%
TCB	3,420	-23.7%	21,760	+19.6%	4.2%	+0.2%	21.7%	+0.1%	1.12%	-0.03%
CTG	9,871	+60.7%	25,475	+27.1%	2.9%	+0.0%	16.8%	+1.3%	1.25%	+0.12%
BID	7,464	+20.6%	25,122	+14.3%	2.3%	-0.2%	15.5%	-0.8%	1.41%	+0.15%
VPB	5,040	+138.7%	15,987	+88.2%	5.8%	+0.2%	18.2%	-7.3%	4.20%	-0.82%
ACB	4,545	+13.5%	16,790	+4.6%	3.6%	-0.3%	19.1%	+1.2%	1.49%	+0.28%
HDB	3,237	-6.1%	13,248	+28.2%	5.2%	+0.4%	27.0%	-4.8%	1.93%	+0.14%
LPB	2,670	+1.6%	9,721	+74.5%	3.5%	+0.3%	20.4%	+3.4%	1.57%	+0.23%
STB	3,598	+59.3%	10,087	+30.7%	3.6%	-0.1%	14.8%	+4.8%	2.40%	+0.13%
SHB	1,982	+242.2%	9,216	+25.8%	3.3%	-0.3%	17.2%	+2.9%	2.64%	-0.38%
VIB	1,921	+1.0%	7,204	-15.9%	3.7%	-1.0%	21.5%	+7.3%	3.51%	+0.37%
TPB	1,705	+245.2%	6,074	+36.1%	3.5%	-0.4%	19.9%	+0.8%	1.52%	-0.53%
SSB	1,221	+5.1%	4,816	+31.0%	3.5%	+0.5%	20.1%	+3.7%	1.89%	-0.05%
MSB	1,617	+234.3%	5,519	+18.8%	3.6%	-0.5%	18.9%	-3.4%	2.65%	-0.22%
NAB	967	-2.3%	3,607	+37.6%	3.6%	+0.0%	18.3%	+2.0%	2.33%	+0.22%
EIB	1,436	+78.4%	3,327	+53.7%	2.8%	+0.3%	17.5%	+9.9%	2.53%	-0.12%
OCB	1,156	+10.3%	3,174	-3.9%	3.5%	+0.2%	16.5%	-5.9%	3.17%	+0.51%

Securities sector: margin is still the growth driving force

- Securities sector's net profit decreased by 10.6% yoy in Q4
- Brokerage revenue decreased by 15.8% yoy because the transaction value on the 3 exchanges in Q4/2024 decreasing by 6.9% yoy and the level of industry competition may have increased, so some securities companies had to reduce transaction fees (even apply 0% fee)
- However, margin revenue increased by 27.6% because the total margin balance increasing by 32.7%

Firms	Net Profit				Brokerage revenue				Margin fee revenue				Margin balance			
	4Q2024	YoY	2024	YoY	4Q2024	YoY	2024	YoY	4Q2024	YoY	2024	YoY	4Q2024	2023	YoY	
SSI	438	-14.8%	2,845	+24.0%	324	-16.0%	1,705	+10.4%	571	+30.0%	2,079	+32.6%	21,999	15,134	+45.4%	
VND	251	-69.4%	1,718	-15.0%	142	-34.4%	720	-17.0%	327	+19.5%	1,255	+8.7%	10,344	10,286	+0.6%	
HCM	227	+26.6%	1,040	+54.2%	187	+6.4%	848	+26.2%	510	+59.4%	1,714	+60.7%	20,429	12,135	+68.3%	
VCI	218	+77.6%	911	+85.1%	188	+24.6%	746	+36.2%	252	+34.5%	873	+26.7%	11,222	7,992	+40.4%	
MBS	165	-4.4%	744	+27.3%	131	-23.3%	628	+2.2%	268	+22.0%	1,056	+58.9%	10,294	9,218	+11.7%	
FTS	160	+279.5%	567	+27.5%	44	-37.7%	264	-12.5%	162	+41.4%	589	+33.0%	7,068	5,394	+31.0%	
BSI	91	+41.6%	413	+1.2%	62	-8.5%	299	+4.5%	127	+4.9%	505	+13.3%	5,200	4,296	+21.1%	
SHS	232	+30.2%	1,012	+80.9%	57	+0.3%	248	+10.7%	125	-9.0%	498	-9.0%	4,187	3,835	+9.2%	
VDS	17	-76.5%	291	-11.8%	41	-29.0%	189	-24.5%	103	+16.0%	389	+19.7%	2,746	2,773	-1.0%	
BVS	34	-36.0%	171	-12.5%	62	-26.8%	319	+3.4%	124	+6.9%	411	+24.4%	3,504	3,209	+9.2%	
VIX	112	-41.3%	663	-31.4%	32	+24.8%	135	+56.4%	144	+77.6%	488	+97.2%	5,774	3,008	+92.0%	
PHS	-	1	-105.4%	0	-99.8%	29	-30.3%	145	-3.4%	63	-26.0%	279	-11.4%	2,875	2,952	-2.6%
DSC	26	+4.5%	177	+47.5%	18	-27.5%	107	-18.9%	57	+54.7%	197	+45.8%	2,186	1,492	+46.6%	
CTS	58	+78.2%	231	+23.3%	21	-20.4%	109	+8.7%	84	+3.8%	320	+26.1%	3,241	2,777	+16.7%	
AGR	43	+27.0%	135	-7.6%	14	-8.5%	71	+20.9%	41	+30.4%	165	+18.7%	1,694	1,412	+20.0%	
ORS	71	+20.3%	379	+65.9%	16	-78.8%	101	-20.9%	65	+118.3%	196	+77.1%	2,880	1,092	+163.7%	
VFS	38	+83.7%	125	+46.1%	11	+1.2%	49	+3.7%	26	+47.4%	97	+81.9%	926	695	+33.2%	
PSI	5	+3092.9%	27	+8.6%	13	+20.7%	50	+13.6%	35	+12.2%	142	+31.3%	1,018	878	+16.0%	
BMS	16	+134.9%	82	-3.0%	5	+181.5%	26	+350.6%	1	+1183.4%	2	+880.0%	56	4	+1334.7%	
TCI	3	-45.7%	59	+0.3%	7	+2.7%	30	+21.3%	20	-6.3%	84	+53.9%	707	746	-5.2%	
EVS	13	+194.2%	17	-48.4%	4	-22.5%	21	-22.8%	8	+34.0%	27	-16.4%	211	158	+33.2%	
TVS	105	+315.4%	282	+11.9%	12	+196.7%	31	+68.8%	7	+24.5%	30	+46.2%	429	197	+118.0%	
Total	2,323	-10.6%	11,889	+16.1%	1,422	-15.8%	6,841	+6.2%	3,120	+27.6%	11,396	+30.9%	118,990	89,684	+32.7%	

Real estate profit increased by 98.7% yoy thanks to VHM VIC

- If excluding VHM VIC NVL (the 3 firms having biggest impact on real estate profits), real estate profits still decreased by 10.2% yoy, showing that 2024 and 4Q2024 are not yet the profit drop point of the real estate industry
- VHM: profits increased by nearly 13 times thanks to the sale of large lots at the Royal Island and Ocean Park 3 projects
- VIC: profits shifted from a loss of 64 billion to a profit of 2,205 billion thanks to 1) a positive real estate segment (VHM), and 2) the Chairman's sponsorship of 5,000 billion (recorded in other revenue)
- NVL had a net loss of 2,307 billion due to 1) a loss in exchange rate of 664 billion and 2) a very large allocation to minority shareholders, up to 2,300 billion

STT	Code	Revenue		Net profit	
		3Q2024	YoY	3Q2024	YoY
1	VIC	65,244	137.9%	2,025	na
2	VHM	33,136	281.0%	11,537	1297.2%
3	NLG	6,369	289.3%	497	71.4%
4	NVL	4,779	135.7%	(2,307)	na
5	VRE	2,128	-9.2%	1,085	1.7%
6	SIP	2,064	8.0%	317	-6.5%
7	KDH	2,048	336.1%	398	539.3%
8	BCM	2,000	-60.5%	1,370	-33.2%
9	PDR	1,844	2608.8%	369	30.6%
10	TCH	1,561	-3.2%	307	13.6%
11	DXG	1,529	9.2%	158	234.6%
12	KBC	781	-7.7%	75	6.5%
13	TDC	764	485.0%	315	na
14	HDG	755	-12.4%	153	-46.9%
15	VPI	750	457.3%	104	158.7%
16	DXS	557	16.7%	36	na
17	CRV	535	-63.3%	122	-68.7%
18	HPX	532	5.9%	4	-93.8%
19	CKG	492	42.8%	49	-13.6%
20	QCG	486	213.9%	62	301.9%
21	SCR	470	378.3%	1	-75.6%
22	DIG	446	2.7%	89	33.8%
23	KOS	436	18.9%	2	-63.3%
24	CRE	384	16.2%	11	1048.0%
25	IJC	306	28.5%	156	105.3%
26	SJS	278	43.0%	122	50.1%
27	D2D	266	124.6%	91	287.2%
28	TN1	232	27.3%	5	na
29	SZC	230	-11.1%	75	34.1%
30	ITC	168	-10.6%	12	-76.6%

Retail group grows dramatically thanks to MWG FRT

Retail group profit increased by 599% thanks to:

- MWG grew by 8.4 times, due to the very low profit base in the same period of 2023. In our opinion, because MWG stopped the low-price war, returned to the high-price strategy and improved service quality
- FRT changed from a loss of 101 billion to a profit of 111 billion thanks to higher-than-expected revenue and profit from the Long Chau pharmacy chain

If MWG FRT is excluded, retail industry profit still grew well by 38.6% in Q4 and increased by 22.2% in 2024, showing that the retail industry is also recovering relatively well

In addition to MWG FRT, stocks with good growth are PET DGW AST

STT	Code	Revenue				Net profit			
		4Q2024	YoY	2024	YoY	4Q2024	YoY	2024	YoY
1	FRT	11,448	31.7%	40,104	25.9%	111	na	318	na
2	PIT	160	-19.1%	736	3.8%	0.2	na	3	na
3	CMV	1,215	7.6%	4,609	8.2%	(0.3)	-105.9%	8	-52.9%
4	COM	959	-16.2%	4,107	-5.4%	12	-40.8%	27	-22.2%
5	BTT	80	19.9%	277	19.0%	10	21.8%	47	-4.9%
6	SBV	173	54.8%	490	15.2%	(8)	na	(32)	na
7	AST	352	21.5%	1,330	20.9%	42	44.2%	149	28.6%
8	DGW	5,859	20.8%	22,078	17.3%	140	56.7%	444	25.2%
9	PET	4,617	3.0%	19,061	8.9%	59	162.2%	173	71.9%
10	MWG	34,574	10.0%	134,341	13.6%	847	838.4%	3,722	2119.8%
	Total	59,437	13.5%	227,133	15.0%	1,214	598.9%	4,857	889.5%

Steel group profit down 13%

- Only 2 firms having positive profit growth, HSG and TNI (up 60% and 353% in Q4), the remaining firms all had negative profit growth or losses
- HPG: Profit decreased by 5.6% because construction steel and HRC steel output decreased by 4% and 19% yoy respectively due to protectionist policies in export markets and competition from Chinese steel in local market
- HSG: Profit increased well by 60.2% because 1) Output increased by 11% yoy (reaching 499,500 tons) and 2) Gross profit margin increased sharply from 10.5% to 11.8% thanks to cheap HRC inventory from previous quarters

Code	Revenue				Net profit			
	4Q2024	YoY	2024	YoY	4Q2024	YoY	2024	YoY
HPG	34,491	0.3%	138,855	16.7%	2,807	-5.6%	12,020	75.9%
HSG	10,222	12.7%	40,420	23.2%	166	60.2%	577	-29.1%
NKG	4,469	0.2%	20,609	10.8%	18	-18.0%	453	270.6%
SHI	3,922	43.5%	11,252	17.1%	26	353.6%	78	786.9%
SMC	2,177	-32.2%	8,924	-35.3%	(292)	na	(270)	na
TLH	1,777	-18.0%	6,305	2.4%	(317)	na	(586)	na
HMC	1,258	62.9%	4,235	35.8%	10	-26.2%	26	21.3%
DTL	554	16.4%	1,967	-0.5%	1	na	6	na
VCA	345	-26.8%	1,358	-21.3%	3	-29.4%	1	-85.4%
SHA	305	26.1%	1,140	5.2%	2	-20.7%	14	0.4%
TNI	382	85.8%	993	30.4%	(21)	na	(24)	na
Total	59,902	2.9%	236,058	13.2%	2,403	-13.0%	12,295	80.9%



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