

05/12/2024

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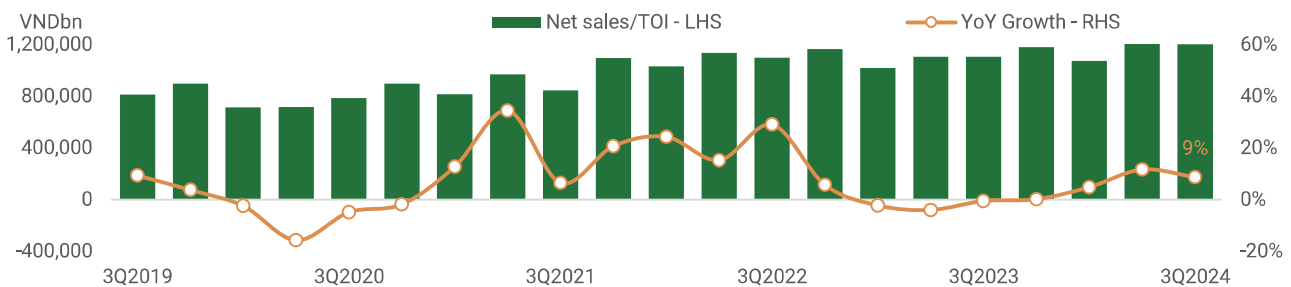
MAINTAINING GROWTH

- In 3Q2024, net sales of the whole market achieved a 9% YoY growth, lower than the 13% YoY growth of the prior quarter. This decline is primarily due to the downturn in the Financial sectors. However, Net profit after tax post minority interest (NPATMI) continued to grow steadily, mainly driven by maintaining double-digit growth of Banks & strong recovery of Real Estate.
- We expect NPATMI of the whole market to grow by 18% in 2024 & 20% in 2025, with P/E forward of 12.1x & 10.1x (approx. -2std deviation from the average 10-year), respectively. Given the attractive valuations and the prospect of a market upgrade in 2025, the Vietnam stock market will be an appealing destination for foreign investors once capital flows back into emerging markets.

OVERVIEW

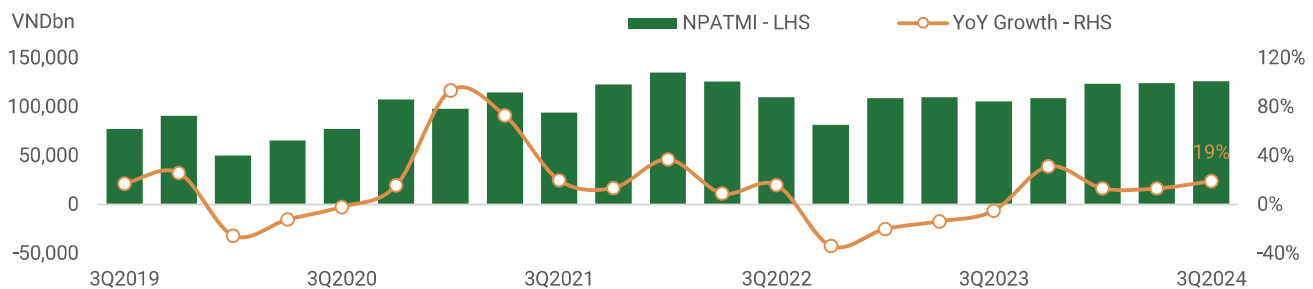
As of November 26th, 2024, 1,162 companies have published their 3Q2024 financial statements, representing 98.8% of the total market capitalization. In 3Q2024, the net sales of the whole market achieve a 9% YoY growth, lower than the 13% YoY growth of the prior quarter but still at a relatively high level for the last two years. This growth is driven by four major sectors: **Banks, Real Estate, Basic Resources, and Industrial Goods & Services**. Conversely, the weighting contribution of the **Oil & Gas** sector shrink significantly, and it is the only primary sector to report a loss in 3Q2024. Meanwhile, the total NPATMI of the whole market grows by 19%YoY, an improvement from the 13% YoY growth in 2Q2024. The **Banks** sector continue contributing the largest share of the market's NPATMI (44%) by maintaining double-digit growth. Additionally, the **Real Estate** sector shows a strong recovery in the period's YoY growth, with its share of the market's NPATMI rising from 13% to 16%.

Figure 1: Net sales/Total operating income (TOI) of whole market



Source: PHS compiled

Figure 2: NPATMI of whole market



Source: PHS compiled