1Q25 EARNINGS FORECAST: A PROMISING START

- We forecast overall market earnings could see a 17% yoy growth in 1Q25, from a gradually increasing base, supported by a low-interest-rate environment and the continued recovery of manufacturing and consumption.
- In 1Q25, we expect banking sector earnings to grow 15% yoy, driven by accelerated credit growth from the beginning of the year. Notable sectors with strong Q1 earnings growth include real estate (719% yoy), industrial parks (61% yoy), and energy (41% yoy).
- Some sectors are estimated to experience profit declines, such as aviation (-46% yoy) due to extraordinary income last year and oil & gas (-27% yoy) due to lower oil prices compared to the same period.

Credit growth accelerates from the start of the year

As the State Bank of Vietnam (SBV) setting a 16% credit growth (CG) target for 2025, most banks have set their own CG targets above 15%. The planned CG for 2025 is higher than in 2024, particularly for banks involved in mandatory acquisitions: VCB (+16% vs. 2024), MBB (+26% vs. 2024), HDB (+20-25% vs. 2024), VPB (+20-25% vs. 2024). For state-owned banks, the 2025 CG plan is set at 15-16%, with pre-tax profit growth projected at 5-10%. Meanwhile, some joint-stock commercial banks (JSCBs) have set ambitious CG targets, including MBB (26% yoy), HDB (+25-26% yoy), VPB (20-25% yoy), VIB (+21.9%), TCB (+20% yoy). Net profit across tracked banks is expected to increase by approximately 15% yoy, driven by (i) Stronger industry-wide credit growth compared to the same period last year, forecasted at 1-2% YTD (vs. 0.26% YTD in the previous year). As of March 12, 2025, credit had already grown 1.24% YTD; (ii) NIM in 1Q25 is expected to remain flat compared to 4Q24, though lower than the 2024 average, as banks continue to cut lending rates to achieve their new 17-18% CG targets and (iii) Provisioning costs are expected to decline compared to 4Q24 and remain on par with the same period last year. Among JSCBs, provisioning is expected to increase at a higher rate due to greater asset quality deterioration compared to state-owned banks. Non-interest income will be mixed, with state-owned banks expected to see better growth, supported by sustained fee-based income from corporate clients.

Real estate sector continues handover momentum at projects, earnings surge from last year's low base

In Ho Chi Minh City, land availability has become increasingly limited in developed urban areas, causing the average selling price of landed properties to soar. This trend has also led to a shift in supply towards more distant areas, with notable supply growth in the eastern region of HCM and Thu Duc City. In Hanoi, the supply of landed properties is expected to continue rising in 2025, mainly in suburban areas such as Dong Anh and Gia Lam, while prices remain supported by infrastructure development. In 1Q25, real estate companies' earnings are expected to improve yoy due to stronger project handovers. While some southern real estate firms are set to deliver the remaining units of high-rise projects (Privia - KDH, Akari - NLG) or a limited number of landed properties (Gem Sky World - DXG), thereby only marginally recovering from last year's low or even negative base (NLG), VHM is expected to experience a sharp profit growth from previous levels, mainly driven by the recognition of handovers in northern projects such as Royal Island, Ocean Park 2&3, and Golden Avenue.

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Industrial real estate benefits from returning FDI inflows

After slowing down at the end of 2024, FDI inflows have rebounded in early 2025, with registered and disbursed FDI growing by 35.5% and 5.4% yoy, respectively. We expect FDI to remain a bright spot in 2025, driven by the "China+1" manufacturing shift amid escalating US-China trade tensions. Q1/25 financial performance of industrial real estate firms is expected to be mixed due to varying land handover schedules. KBC and SZC are likely to post high earnings as they deliver large land plots to major clients (KBC handing over 30 ha to Goertek, SZC transferring 18 ha to Tripod Vietnam). IDC may report lower earnings yoy due to the absence of extraordinary gains from land transfers. Meanwhile, BCM typically records weaker earnings in early quarters.

Basic materials sector driven by domestic market

In Q1/25, growth in the steel industry will be primarily driven by the domestic market, as export activities face headwinds from protectionist measures. Domestic steel consumption is expected to rise by 8% yoy, supported by the positive outlook for real estate and public investment. On the export front, US and EU tariffs could negatively impact both export volume and prices, forcing firms to cut selling prices to maintain market share. Consequently, firms with a strong domestic presence, such as HPG, are expected to perform better than coated steel exporters like HSG and NKG. HPG's net profit is projected to grow 8% yoy on a 10% yoy increase in output; however, gross margin is expected to decline by 0.5 ppt yoy to 13% due to a 3% yoy drop in steel prices. Among coated steel firms, HSG’s net profit is estimated to decline by 56% yoy from the high base in 2024 due to export volume and price declines of 12% and 9% yoy, respectively, alongside a 1 ppt yoy drop in gross margin. NKG’s net profit is expected to decrease by 20% yoy, with gross margin shrinking by 2 ppt yoy to 8.7% amid an 8% yoy decline in export prices.

Oil & gas sector faces a relatively gloomy outlook due to declining oil prices

In 1Q25, Brent crude oil prices have generally trended downward. Prices climbed from $75/bbl at the start of the year to around $82/bbl in mid-January but then dropped sharply to the $70-72/bbl range as demand remained weak and inventories stayed high. This has weighed on oil & gas stock prices in Q1, negatively impacting some industry players, particularly in the downstream segment. Refining companies are likely to report a sharp decline in earnings yoy due to lower oil prices and crack spreads, though results may improve qoq as crack spreads show signs of bottoming and rebounding in recent months. For fuel trading companies, the downward trend in oil prices could erode fuel trading margins due to pricing adjustment lags. However, since early March, oil prices have shown slight improvement from their lows. Gas trading firms are expected to report flat or slightly lower earnings yoy, as the impact of lower oil prices is reflected in selling prices, while gas consumption remains relatively stable given the slow pace of LNG imports. In the oil & gas transportation segment, earnings are projected to remain stable, as lower crude and refined product shipping rates are offset by a larger fleet size. Upstream, PVD’s earnings may decline yoy due to extensive maintenance on several jack-up rigs and stagnant rig rental rates, whereas PVS is expected to post solid earnings growth, supported by continued execution of Lô B - Ô Môn project contracts with potentially higher gross margins, alongside ongoing deliveries of offshore wind jacket foundations for the Greater Changhua 2b&4 project.

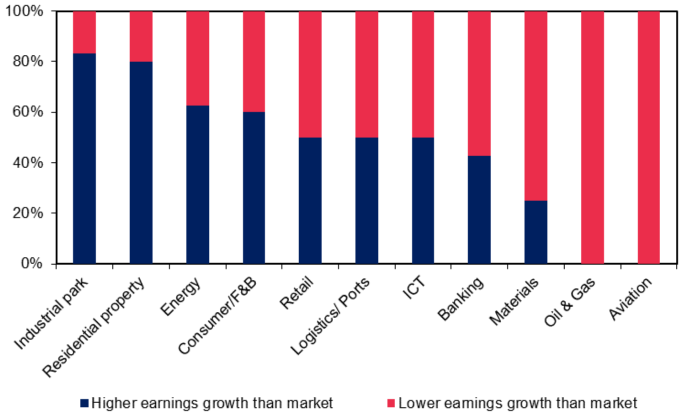
Power Sector: Rising Consumption and Policy Framework Development Support Strong Profit Growth

Electricity demand growth began to accelerate from Feb-25, reaching 12.4% yoy. Hydropower generation is expected to improve significantly yoy from last year's low base, supported by favorable weather conditions and more flexible reservoir management for the dry season. As a result, power output from certain companies that recorded low figures last year, such as REE and HDG, has ample room for recovery. For gas-fired power, electricity dispatch fell 27% yoy in the first two months of 2025, mainly due to the expiration of BOT contracts, leading to lower priority dispatch. However, there are still bright spots in POW's plants, as Ca Mau 1&2 continued stable operations and NT2 showed a strong output recovery from the low base in Q1/24. For coal-fired power, generation output is expected to remain stable, as Q1 is a low-dispatch period and hydropower is in a favorable phase. In terms of electricity prices, input fuel costs for coal and gas remain high, while market electricity prices are low. Therefore, we believe there is limited room for gross margin improvement in thermal power plants. For hydropower, the Qm ratio is expected to remain unchanged at 2% in 2025, the same as last year, indicating limited upside potential for price increases. For the renewable energy sector, output remains relatively stable, with some positive policy developments, including the issuance of the DPPA and a significant upward revision of renewable capacity in PDP8. However, clearer guidelines on renewable energy pricing for 2025 are still needed, along with official resolutions on handling regulatory violations in certain projects, to fully alleviate industry challenges.

Retail consumer sector enters recovery phase with positive profit outlook

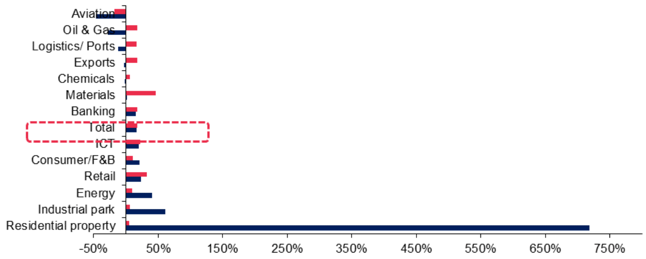
In the first two months of 2025, retail and consumer services revenue grew by 6.2% yoy (excluding price factors), surpassing the 2024 annual average and indicating the first signs of a domestic consumption recovery. Following this strong rebound, we forecast retail and consumer businesses to achieve solid growth in Q1/25, particularly in discretionary retail after two years of restrained consumer spending. Specifically, in consumer electronics retail (ICT-CE), net profit is estimated to grow by 36% yoy, with gross margin expected to improve by 1 ppt yoy, supported by room for price recovery and single-digit demand growth from last year's low base. In 2M25, according to MWG's financial results, revenue per store for TGDD and DMX reached VND 2.8 billion/month, reflecting strong growth of 32% and 16% yoy, respectively. For jewelry retail, raw gold supply is expected to remain constrained due to tighter government controls. Gold bullion sales at retail jewelry companies are estimated to be flat qoq in Q4/24, down sharply by 30-40% yoy. However, consumer demand may see a slight uptick yoy as purchasing shifts from bullion to jewelry. As a result, PNJ's net profit is projected to increase by 8% yoy. In the consumer retail segment, the first two months of 2025 saw several convenience store chains expand to the northern region (7-Eleven, GS25), alongside the opening of new hypermarkets (Aeon Mall, Go!) and the expansion of BHX in the central region, indicating an accelerating trend of modern retail format expansion. Net profit for WCM and BHX is forecasted to turn positive in Q1/25 from previous losses, with store network expansion projected to grow by 7% from early 2025.

Figure 1: Industrial real estate, residential real estate, energy, and consumer sectors have the higher proportion of companies with 1Q25 profit growth exceeding the overall market



Source: MBS forecast

Figure 2: Forecasted profit growth for 1Q25 and full-year 2025 across sectors



	Residential property	Industrial park	Energy	Retail	Consumer/F&B	ICT	Total	Banking	Materials	Chemicals	Exports	Logistics / Ports	Oil & Gas	Aviation
2025	6%	6%	9%	32%	11%	23%	18%	18%	46%	7%	18%	16%	18%	-17%
1Q25	719%	61%	41%	23%	21%	20%	17%	15%	2%	-2%	-3%	-12%	-27%	-46%

Source: MBS forecast

Forecasted 1Q25 net profit of companies under MBS coverage

No.	Tickers	Sector	Earnings growth 2025	Earnings growth 1Q25	Comment
1	VPB	Banking	28%	50%	Credit growth is projected to reach 4% YTD by the end of Q1/25 (compared to 1.9% YTD in the same period last year), primarily driven by corporate lending. NIM is expected to slightly decline to 6.0% (Q4/24: 6.2%), remaining higher than the 5.9% recorded in the same period of 2024. Provision expenses are estimated at around VND 5 trillion, down 12.2% YoY.
2	STB	Banking	8%	37%	Net profit in Q1/25 is expected to grow positively due to the low base in 2024. Credit growth is projected to reach 4%, similar to 2024. NIM for the quarter is expected to remain at 3.5%, in line with Q4/24. Provision expenses are estimated at VND 200 billion, down 70.5% YoY.
3	CTG	Banking	31%	28%	Credit growth is expected to be positive in Q1/2025, driven by increased public investment and business activities, reaching 4-5%. NIM for the quarter is projected to remain flat compared to 2024 at 2.9%. Provision expenses are estimated at around VND 5 trillion, down 37.5% YoY but double the previous quarter.
4	HDB	Banking	28%	19%	Credit growth in Q1/25 is expected to remain above 6%, similar to the same period last year, but NIM will slightly decline to 5.0-5.2%. Provision expenses are projected to be in line with Q1/24, reaching approximately VND 1.3 trillion.
5	EIB	Banking	18%	18%	Credit growth in Q1/25 is expected to reach 5.2%, driven by the expansion of low-interest loan packages. NIM is projected to slightly decline YoY to 2.7% (Q1/24: 2.9%) due to lower asset yields and higher funding costs. Provision expenses are estimated at VND 220 billion, down 22% YoY.
6	ACB	Banking	18%	18%	Net profit in Q1/25 is expected to improve mainly due to the low base in 2024 and a projected decline in provision expenses YoY. Credit growth for the quarter is estimated at around 4%, while NIM remains at 3.5%. Provision expenses are expected to reach VND 300 billion, down 41.4% YoY.
7	BID	Banking	11%	10%	Credit growth is expected to increase by 2-3% YTD (Q1/24: 0.94% YTD), driven by the recovery of business activities and lower lending rates. NIM is projected to remain flat compared to Q1/24 at 2.4%. Provision expenses are estimated to exceed VND 4 trillion, down 8.8% YoY, as the bad debt ratio gradually declines.
8	LPB	Banking	11%	9%	Credit growth is expected to reach 11-12% YTD (Q1/24: 11.71% YTD), driven by the implementation of additional low-interest incentive programs starting from March 2025. NIM is projected to remain stable compared to Q4/24 at 3.6%. Provision expenses are estimated at approximately VND 220 billion, up 2.3% YoY.
9	VCB	Banking	7%	3%	NIM in Q1/25 is expected to be lower YoY, remaining at 2.8%, similar to Q4/24. However, credit growth in Q1/25 is anticipated to be higher YoY, driven by VCB's low average lending rates, which are the lowest in the banking sector. Provision expenses are projected to reach approximately VND 1 trillion, down 30% YoY.
10	OCB	Banking	33%	-3%	Credit growth in Q1/25 is expected to reach 2-3%, while NIM is projected to decline from 4.0% in Q4/24 to 3.5%. Provision expenses will remain a major constraint on profit growth, estimated at around VND 1 trillion, similar to Q4/24, and up 15.2% YoY.
11	TCB	Banking	23%	-4%	Profit decline is mainly due to the high base in 2024. Credit growth in the first quarter is expected to reach 4-5% YTD (compared to 7.1% YTD in the same period last year, which had a low base in 2023). NIM is projected to remain in line with Q4/2024 at 3.9%. Provision expenses are estimated at approximately VND 1 trillion, down 16.7% YoY.
12	VIB	Ngân hàng	24%	-6%	Early-year credit growth is expected to reach only 2% YTD (compared to 0.4% YTD in the same period last year) due to weak retail credit demand. NIM is projected to reach 3.5%, in line with the slow credit growth and remaining at the same level as Q4/2024. Provision expenses are estimated at approximately VND 1.2 trillion, up 25.7% YoY, as bad debt trends higher amid sluggish credit growth.

No.	Ticker	Sector	Earnings growth 2025	Earnings growth 1Q25	Comment
13	FRT	Retail	132%	107%	(1) The sustained recovery of the ICT-CE segment will significantly drive a robust rebound in its net profit. (2)Long Châu maintaining its store count at the same level as Q4/24 will significantly bolster FRT's net profit growth YoY.
14	MWG	Retail	39%	33%	Net profit is expected to improve by 33% YoY, primarily driven by an estimated 1d% YoY increase in gross margin. This growth is fueled by a double-digit recovery in the consumer electronics (ICT & CE) segment following the closure of underperforming stores in 2025. In Q1/25, revenue per store at TGDD & DMX is estimated to grow by 10% YoY.
15	DGW	Retail	17%	11%	Boosting FMCG sales (which have higher gross profit margins) alongside single-digit recovery in the consumer electronics segment, net profit is forecasted to increase by 11% YoY.
16	PNJ	Retail	9%	8%	We anticipate a significant YoY decline in the gold bullion segment due to supply constraints, which will lead to slight reductions in SG&A expenses. Consequently, net profit for Q1/24 is estimated to increase modestly by 8% YoY.
17	DBC	Consumer/F&B	20%	162%	In Q1/25, live swine prices are estimated to rise by 31% YoY, while production volume is expected to grow by 10% YoY. Along with input material costs remaining at a low base, these factors will serve as strong catalysts, driving a 45% YoY surge in net profit.
18	BAF	Consumer/F&B	168%	76%	Q1/2025 profit surged by 76% YoY, driven by a 31% YoY increase in swine prices. By early March, swine prices had risen by 9% compared to the beginning of 2025. BAF's Q1/25 swine sales volume is expected to grow by 46% YoY (Q1/23: 105,000 heads) due to supply shortages from smallholder farms and the impact of disease outbreaks.
19	VNM	Consumer/F&B	6%	4%	Rising raw milk prices in Q4/24 and Q1/25 may lead to a slight YoY decline in gross margin, while domestic revenue is estimated to grow by 2% YoY. Net profit is expected to increase modestly by 4% YoY.
20	PVT	O&G	6%	6%	Benchmark TC rates for crude oil and refined product transportation declined slightly QoQ, while the fleet size remained unchanged in the first quarter. As a result, profit is expected to remain flat QoQ and decline slightly YoY due to lower freight rates, despite a larger fleet compared to the same period last year.
21	PVS	O&G	29%	5%	In Q1/2025, PVS is expected to complete the remaining jacket handover for the Greater Changhua 2b & 4 project. The company will continue executing EPCI packages for the Lô B - Ô Môn project, along with contracts for other domestic oil and gas exploration projects. As a result, it may record positive earnings, as profit margins for oil and gas projects are anticipated to be higher than those for offshore wind power projects. Note that the company has made a provision of VND 252 billion for land lease payments at the Sao Mai – Bến Đình oil and gas marine service base in 2024, according to the audited financial statements.
22	GAS	O&G	8%	-2%	Dry gas output (including LNG) in Q1 may remain subdued due to the off-peak season for gas-fired power generation. However, this could be offset by LPG business operations benefiting from strong expansion momentum in 2024. Lower oil prices YoY (around $70/barrel) are not expected to be a positive catalyst for profitability.
23	PVD	O&G	-7%	-22%	The Landrig 11 rig was liquidated, while jack-up rigs continued operating with relatively stable rental rates. PV Drilling III and PV Drilling VI underwent minor maintenance in Q1, with PV Drilling VI also undergoing repairs (with no rental income) for 33 days from March 11 to April 14. The maintenance and repair of several rigs reduced overall operational efficiency and incurred additional costs, which may negatively impact PVD's Q1/2025 profit.
24	BSR	O&G	185%	-53%	Since the beginning of Q1/2025, Asia's gasoline/diesel/jet fuel crack spreads are estimated to have declined by 13%/7%/18%, respectively. Consequently, the continued sharp drop in crack spreads during Q1/2025 may result in significantly lower quarterly profits YoY.
25	PLX	O&G	27%	-77%	The decree on petroleum trading has not been officially approved and implemented in Q1/2025, resulting in minimal changes to business operations and pricing formulas compared to the previous quarter. YoY, the regulated business costs for PLX's petroleum products have been adjusted upward (as per Official Dispatch 6808 dated July 1, 2024). However, oil prices have followed a downward trend, dropping from $80/barrel at the beginning of 2025 to $72/barrel by the end of Q1/2025, which may negatively impact the company's profitability.
26	KBC	Industrial Park	142%	528%	In the industrial park (IP) segment, KBC is expected to hand over 30 hectares of land at Nam Sơn – Hạp Lĩnh IP to Goertek. In the urban area (UA) segment, the Nếnh social housing project remains the primary revenue contributor, with a low gross profit margin of 12%.
27	GVR	Industrial Park	-1%	115%	We forecast a strong YoY growth in Q1/25 net profit, driven by persistently high global rubber prices, which have increased by 20-25% YoY.
28	PHR	Industrial Park	-14%	67%	Q1/25 business results are positive, benefiting from high rubber prices. The average selling price is estimated to reach VND 53 million/ton, with a sales volume of approximately 5,000 tons. Additionally, NTC's profit could see a significant increase thanks to land handovers at Nam Tân Uyên 3 Industrial Park.
29	BCM	Industrial Park	8%	62%	Profit is driven by land handovers at Bàu Bàng Industrial Park and Bàu Bàng Expansion Industrial Park.
30	SZC	Industrial Park	15%	60%	In Q1/25, net profit recorded strong growth due to the handover of 18 hectares of industrial park land to Tripod Vietnam.
31	IDC	Industrial Park	-9%	-49%	We forecast a YoY decline in Q1/25 net profit due to the absence of extraordinary gains from real estate transfers.
32	VHM	Property	5%	738%	Net profit in Q1/25 saw a remarkable surge compared to the low base of the same period last year, driven by profit recognition from the Royal Island, OCP2&3, Grand Park, and Golden Avenue projects.
33	KDH	Property	21%	247%	KDH is expected to continue handing over the remaining units of The Privia in Q1/25(approximately 400 units), supporting the company's profitability. However, net profit is estimated to be lower QoQ due to the fewer units handed over.
34	NLG	Property	6%	217%	In Q1/25, NLG will continue handing over the remaining units of Akari City Phase 2 (1,700 units in total, with 1,448 already delivered in 2024), while also delivering units from the Nam Long Cần Thơ project and a small number from Southgate. Profits are expected to be lower than the previous quarter but show improvement compared to the negative results of the same period last year.
35	DXG	Property	13%	45%	DXG is expected to hand over a small number of products (approximately 20 townhouses) in the Gem Sky World project.

No.	Ticker	Sector	Earnings growth 2025	1Q25	Comment
36	BMP	Construction Materials	-4%	26%	Net profit growth is driven by an expected 8% YoY increase in sales volume and a 1.5 percentage point increase in gross margin.
37	HPG	Construction Materials	50%	8%	In Q1/25, net profit increased by 8% YoY, driven by a 10% YoY in production volume. However, the gross profit margin is estimated to decline by 0.5 percentage points YoY to 13%.
38	NKG	Construction Materials	62%	-20%	Net profit is expected to decrease by 20% YoY as the gross margin drops by 2 percentage points YoY to 8.7% amid an 8% YoY decrease in export prices.
39	HSG	Construction Materials	40%	-56%	Net profit decreases by 56% compared to the high base in 2024 due to export price and volume declines of 9% and 12% YoY, respectively, along with a 1 percentage point drop in gross margin.
40	VCG	Construction	7%	-55%	Profit drops by 55% compared to the high base in 2024 as there were no longer profits recognized from real estate segment, while the construction segment grows slightly by 5% YoY.
41	PTB	Exports	16%	4%	In Q1/2025, we project a modest 4% YoY increase in net profit, driven by PTB's wood product sales revenue, as stockpiling activities rise ahead of the new tariffs under President Trump. This is expected to boost wood consumption volume by around 13-15% YoY. However, limited improvements in housing supply in the southern region and slow public investment disbursement in the first two months of the year have weakened demand for PTB's stone products, negatively impacting the company's stone segment revenue.
42	DGC	Chemicals	4%	1%	In Q1/25, P4 prices remained stable at around 4,100-4,200 USD/ton, flat compared to the same period last year, primarily due to low demand for semiconductors and phosphate fertilizer. Accordingly, net profit is expected to remain unchanged YoY.
43	DCM	Chemicals	13%	-8%	Low input gas prices benefit from low crude oil prices, while global and domestic urea prices rise due to export restrictions in Russia and China. These two factors could positively support DCM's profitability in Q1/25, although it is not the peak quarter. In the first two months of 2025, the proportion of fertilizer imports from Russia and China into Vietnam stood at 27%, compared to 30%-35% in 2024.
44	NT2	Power	321%	125%	Production volume is expected to recover significantly from last year's low base, reaching approximately 450 million kWh (+201% YoY). In 2025, the Qc ratio is expected to increase (80%), along with higher planned Qc allocation for NT2, supporting more active mobilization. However, the gross margin is unlikely to improve due to still-low production volume and high gas prices, while electricity market prices in 2T25 remain low. Net profit for Q1/25 is estimated at ~39 billion VND, an increase of 190 billion VND from the Q1/24 loss.
45	PC1	Power	68%	101%	In Q1/25, we expect slight improvements in revenue and gross profit, with overall business activities remaining stable and accelerating only from Q2/25 onwards, driven by major construction contracts and additional real estate contributions. However, net profit is projected to grow 101% YoY, primarily attributed to reduced foreign exchange pressures. While Q1/2024 recorded approximately 80 billion VND in foreign exchange losses, Q1/2025 is expected to demonstrate more stable exchange rate dynamics.
46	REE	Power	26%	28%	We expect net profit in Q1/25 to increase by 28% YoY due to (1) Hydropower recovery from last year's low base, (2) E.Town 6 building commencing operations in Q4/24, (3) recognition of major revenue from The Light Square Thai Binh in 2025.
47	POW	Power	1%	9%	Net profit in Q1/25 increases slightly by 9% YoY due to (1) a 5% YoY increase in production volume, mainly from positive mobilization of gas-fired and hydropower generation from a low base (especially NT2, which recorded a net loss in Q1 last year), offsetting an expected decline in coal-fired power production; (2) the gross margin has not improved significantly compared to the previous quarter due to low market electricity prices (~1,200 VND in 2T25) while POW's thermal power selling price remains high; (3) potential minor foreign exchanges losses, with the USD/VND exchange rate up 0.41% since the beginning of the year.
48	HDG	Power	52%	-1%	In Q1/25, we expect HDG's net profit to remain flat or decrease slightly by 1% YoY due to mixed impacts: (1) Hydropower and wind power in Q1/25 are expected to grow positively from last year's low base, and (2) this is offset by the absence of real estate revenue recognition in Q1/25, as the company plans to launch Charm Villa in Q2/25.
49	QTP	Power	6%	-6%	We estimate net profit in Q1/25 to decline slightly by 6% YoY, mainly due to lower production volume compared to last year's high base. In Q1/25, hydropower mobilization is expected to improve compared to Q1/24's low base due to more favorable hydrological conditions.
50	HAH	Logistics/Ports	27%	382%	In Q1/2025, we expect HAH's net profit to maintain strong growth, surging by 328% YoY due to (1) a low base in Q1/2024, (2)HAH added a new vessel for time chartering, with charter rates for 1,700 - 1,800 TEU vessels remaining high and slightly increasing compared to the beginning of the year. We estimate the charter rate to be approximately $20,000/day/vessel, driving further growth in chartering revenue, (3) Vietnam's export-import activities continue to grow, boosting revenue from self-operated and port operations.
51	GMD	Logistics/Ports	11%	-53%	In Q1/2025, we estimate a 53% YoY decline in net profit, mainly due to GMD's gain from the Nam Hai port transfer in Q1/2024. However, strong growth in Vietnam's export-import activities and a 7% average increase in service fees at GMD's major ports are expected to help maintain solid growth in the company's core business revenue.
52	ACV	Aviation	2%	1%	Foreign tourists continued to grow strongly in Q1/2025 (over 20% YoY). However, the company may incur an exchange rate loss of approximately 600 billion VND due to the sharp appreciation of the Yen during the quarter.
53	VJC	Aviation	24%	0%	The airline fleet remains unchanged, and revenue may see slight growth. Fuel costs decrease by ~10% YoY, but maintenance and financial costs could rise, keeping net profit flat.
54	HVN	Aviation	-55%	-80%	Q1/2025: HVN no longer benefits from one-time gains from debt negotiations, and net profit returns to a stable level.
55	FPT	ICT	23%	21%	In Q1/25, despite modest growth in telecommunications and education segments, coupled with weaker growth in the new contract backlog,the improvement in net profit margin is expected to support stable net profit growth of 21% YoY.
56	CTR	ICT	14%	7%	In Q1/25, net profit is expected to grow only 7% YoY, mainly supported by infrastructure leasing as the company actively expands tower construction from the latter half of 2024, while other business segments such as operations and construction remain stable.

DISCLAIMER

MBS RECOMMENDATION FRAMEWORK

Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Add	The stock's total return is expected to reach 15% or higher
Hold	The stock's total return is expected to be between negative 15% and positive 15%
Reduce	The stock's total return is expected to fall below negative 15%

Segment Ratings

Positive	Stocks in the segment have, on a market cap-weighted basis, a positive absolute recommendation
Neutral	Stocks in the segment have, on a market cap-weighted basis, a neutral absolute recommendation.
Negative	Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges).

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