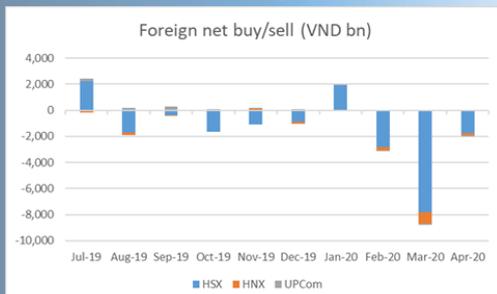


Vietnam Strategy: Know the flows

10 April 2020

Foreign net selling has been persistent and brutal since August 2019...



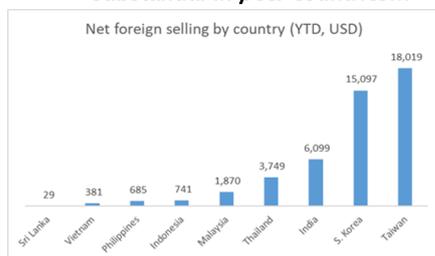
What's new?

- ▶ A typical question these days: "Will the foreign net selling ever stop?"
- ▶ Net selling YTD is fundamentally different from that of 2H19.
- ▶ FINI net selling has been heavy YTD, but it's worse elsewhere.
- ▶ Net selling is concentrated in open-FOL names, but full-FOL premiums have contracted (if not disappeared).

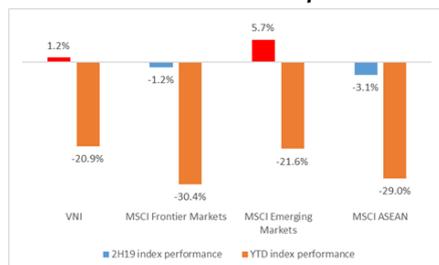
Market outlook

- ▶ Our answer: Yes, foreign investors will return to the Vietnam market, eventually.
- ▶ Timing the turnaround is a mug's game.
- ▶ Institutional investors can help stabilize markets due to value focus and caps on cash holdings.
- ▶ But Vietnam is still a retail-driven market.
- ▶ Investors should think about the long term and focus on quality companies.

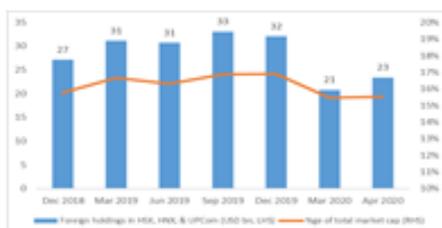
But foreign net selling YTD is far more substantial in peer countries...



...and Vietnam's market performance is not worse than that of other comparable markets.



Overall foreign ownership of HSX, HNX, and UPCom hasn't changed much in %ge terms.



Source: Bloomberg, FIINPro, Yuanta Vietnam
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 Bloomberg code: YUTA

Know the flows

Foreign net selling in context. FINIs have been persistent net sellers of Vietnam recently, leaving domestic investors to wonder if this will ever stop. Risk aversion (i.e., selling what are perceived as risky assets) during the coronavirus period is not surprising, but the trend of FINI net selling has been almost continuous every month since August 2019 – long before we all became experts on COVID-19. What gives?

2H19 and 1Q20 should be considered separately when thinking about FINI outflows. We think the 2H19 outflows were driven primarily by a broad investor exit from frontier markets. Net foreign selling has clearly gained momentum due to the coronavirus this year. But this is occurring across the region, and foreign selling in other markets has been even more substantial than it has been in Vietnam.

We believe the c.US\$135m in foreign net selling in 2H19 was driven largely by redemptions. Fund managers have been known to exhibit a certain amount of Vietnam market fatigue, but overall they do not tend to be outright bearish on the long-term story (or more accurately, nonbelievers simply don't invest here). But investor redemptions leave funds with no choice but to sell what they own.

Frontier market pain. Aggregate AUMs of frontier market funds declined by roughly 40% in 2018-19 to around US\$13bn, of which around US\$8bn is in passive index funds. This matters for Vietnam given its 15% weighting in the MSCI Frontier E/M Index. We think this sharp drop in AUMs represents a structural rejection of the frontier markets asset class due to poor returns and limited diversification benefits.

COVID-19 shifted foreign net selling into high gear, and it has reached c. US\$460m YTD. But net foreign selling of Vietnam's stock markets has been smaller than it has been in countries across the region. Whether this represents capitulation remains to be seen, but at some point stock valuations (which are now broadly attractive) and a potential start to the economic recovery (assuming COVID is controlled by end-2Q20) should reverse this trend.

Foreigners will not keep selling forever, in our opinion. We recommend that investors on quality companies that are trading at attractive valuations and are positioned both to weather the crisis and to emerge from it in an even stronger position. For specifics, please see the Vietnam section of our recent regional strategy report on our recommendations for navigating the crisis (available [here](#)).

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

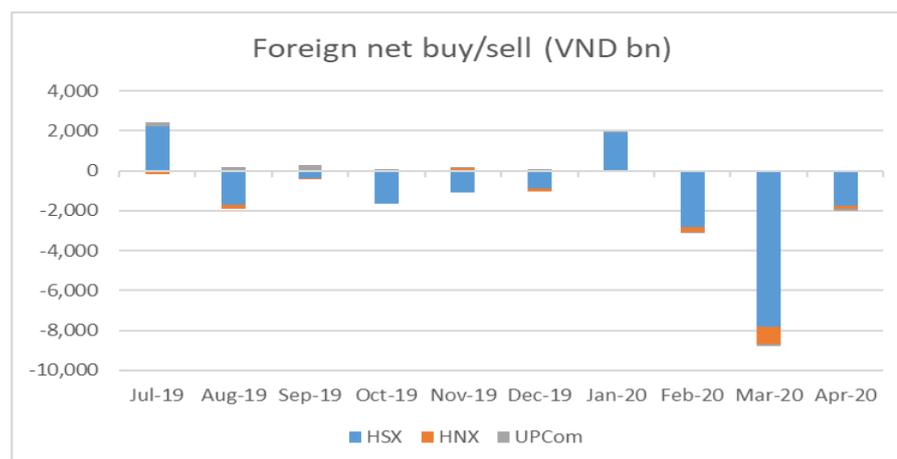
Putting foreign net selling in context

The data on recent foreign net selling is dismaying, to put it lightly.

We estimate that total foreign net selling has reached US\$460m YTD (to April 8). Most of the net selling occurred in March, when it reached VND8.8 trillion. This was by far the worst monthly foreign selloff in Vietnam market history, based on Bloomberg data. The second worst month was February (VND3.1 trillion).

But with the exception of the VND2.0 trillion net buying in January, foreigners have been net selling Vietnam every month since August 2019, leaving our clients (both domestic and foreign) wondering whether foreign net selling will ever end.

Fig 1: Foreign net selling on HSX, HNX, and UPCoM



Source: Bloomberg, Yuanta Vietnam

When considering FINI outflows, we think it best to consider 2H19 and 1Q20 separately.

The selloff in Feb-Mar is both harsher and more broadly widespread geographically than the selling that began in August last year.

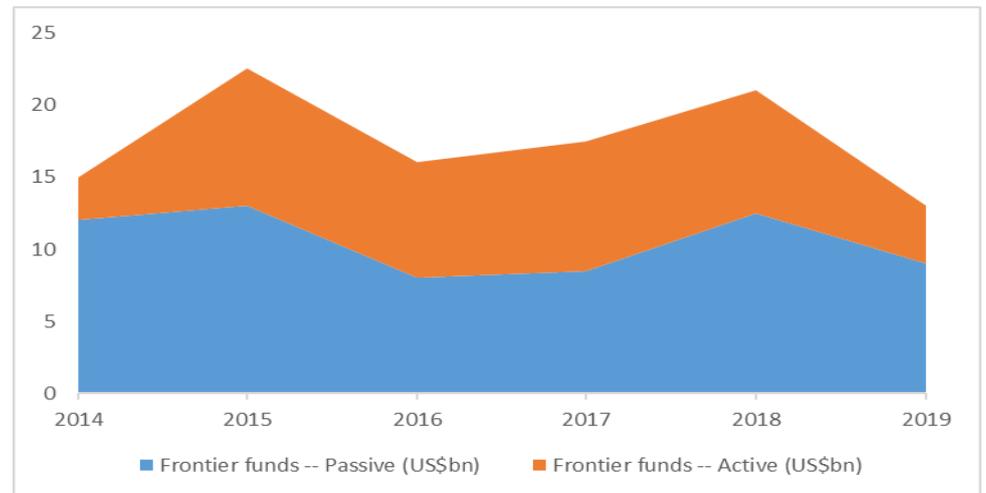
This is based on our view that the 2H19 outflows were driven primarily by fund redemptions, whereas the YTD rout has primarily been driven by the coronavirus and is more geographically broad-based across the region.

Specifically, we believe that the 2H19 net selling was not primarily due to investor fatigue toward Vietnam, but rather a structural shift out of the broader frontier markets. Our understanding is that global frontier market funds saw AUMs decline by roughly 35-40% in 2018-2019.

We see this as a structural rejection of the frontier markets asset class, which may be due to –

- 1) Frontier markets' poor performance (especially relative to developed markets and *especially* the US) in recent years, and
- 2) Frontier markets have failed to provide portfolio diversification benefits. In theory, frontier markets were supposed to be relatively uncorrelated with global markets, a key attraction for modern portfolio theory. However, the actual results may have disappointed many investors, especially given the expenses of investing in many frontier markets.

Fig 2: We estimate that global frontier market AUMs fell by c.35-40% YoY in 2018-2019



Source: Yuanta Vietnam

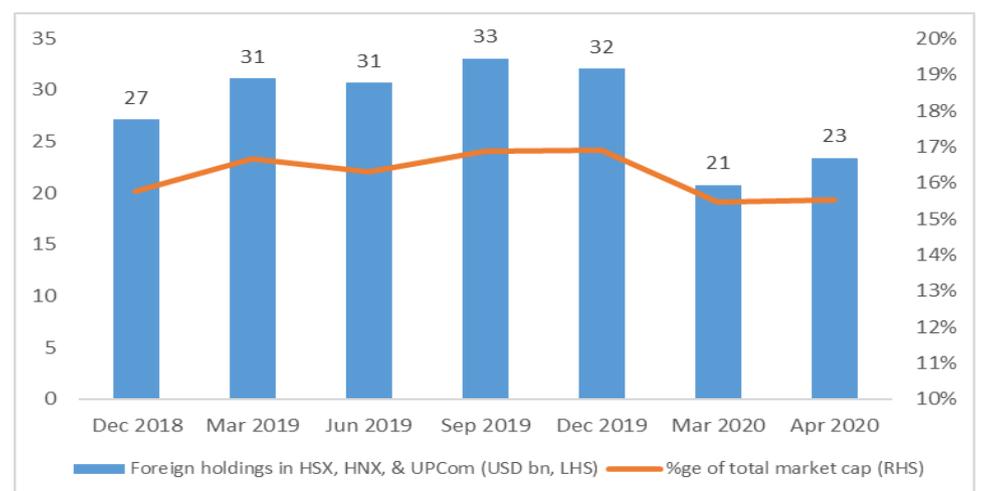
It may come as a surprise, but despite the abysmal daily/weekly/monthly net foreign selling data during this rout, foreign ownership of Vietnam stocks in percentage terms has not changed dramatically.

Foreigners still own 20% of the VNI and 16% of the three markets combined.

According to FiinPro, foreign holdings in the VNI fell from 20.9% at the start of the year to 19.6% as of April. In US\$ terms, the decline is admittedly more dramatic, as foreign holdings in the VNI declined from US\$30bn at the start of the year to just US\$22bn as of April – but most of this drop is due to price movements rather than actual selling.

More broadly, we estimate that aggregate foreign ownership of the VNI, VHI, and UPCom markets fell from 16.9% (US\$32bn) at the start of the year to 15.5% (US\$23bn) in April. Total foreign holdings (which includes that of strategic investors) in VNI, VHI, and UPCom is currently US\$23.4bn.

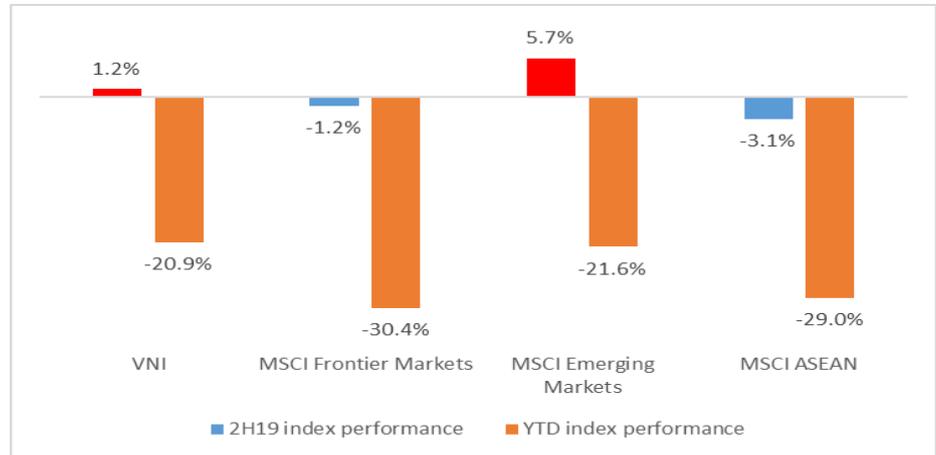
Fig 3: Total foreign stake in the three indices: Limited change in percentage terms but a big drop in US\$ terms.



Source: FiinPro, Bloomberg, Yuanta Vietnam

We believe that our view on redemptions is consistent with the VNI's 4.5ppt underperformance relative to emerging markets in 2H19. Vietnam currently represents 15% of the MSCI Frontier Emerging Markets Index. However, the VNI still outperformed the broader frontier markets by about 2ppt in 2H19. Moreover, the mainboard's YTD 2020 performance, as horrible as it has been, is still well ahead of the broader frontier markets universe as well as that of ASEAN overall. Interestingly, the VNI is also (slightly) outperforming the MSCI E/M Index YTD.

Fig 4: VNINDEX has outperformed in the YTD crisis



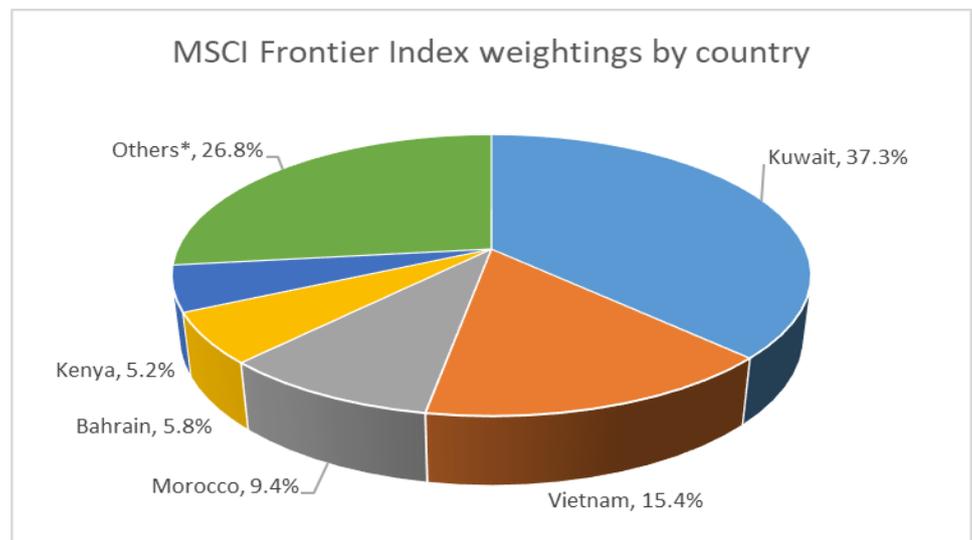
Source: Bloomberg, Yuanta Vietnam

In theory, institutional investors should act as a structural stabilizing force, but Vietnam is still a retail-driven market.

These results for the Vietnam stock market may not justify a celebration, but they also indicate that foreigners continue to view Vietnam's longer term story in an optimistic light. Domestic investors typically view foreign institutional investors simply in terms of the money they bring to the table (and attempting to front-run foreign flows is almost a national pastime).

However, in markets where institutional investors are more prevalent, they can also act as a structural stabilizing force during selloffs such as the one we are currently enduring.

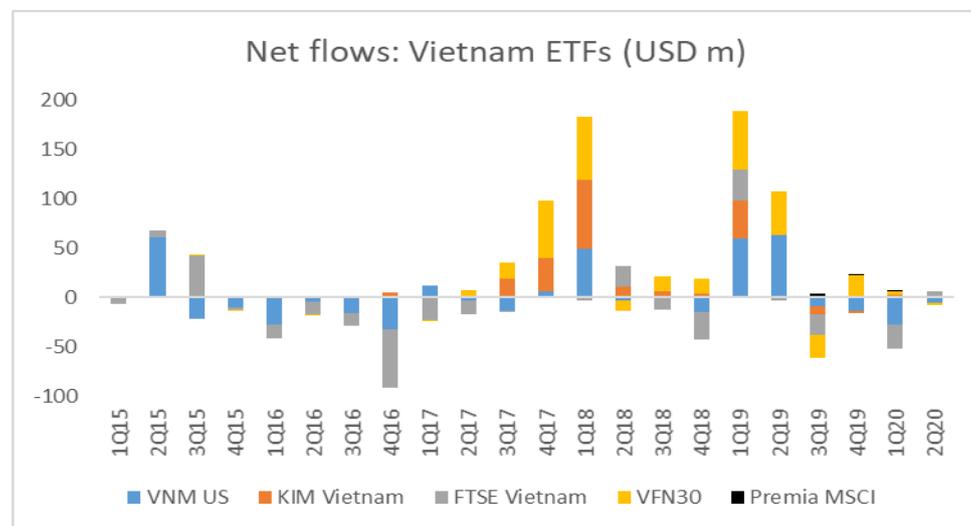
Fig 5: Vietnam is 15.4% of the MSCI Frontier Index



Source: MSCI, Yuanta Vietnam

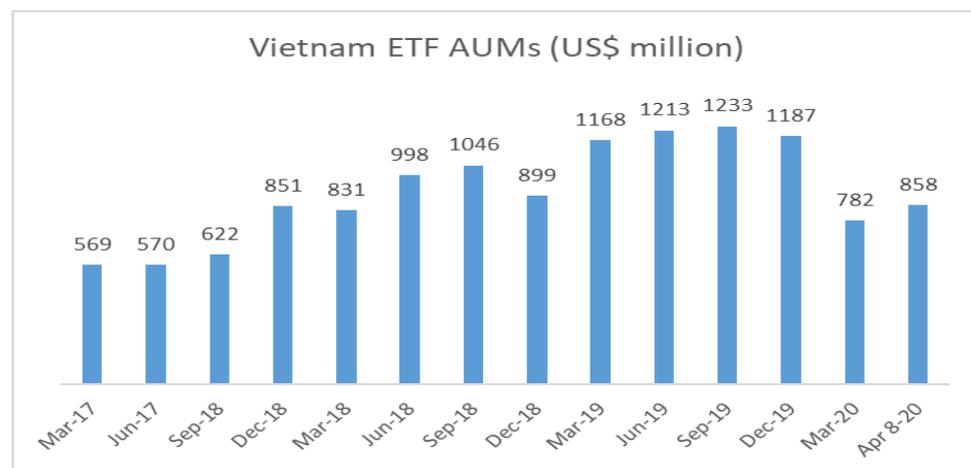
Roughly 10% of foreign net selling can be attributed to the five Vietnam-focused exchange traded funds (ETFs) listed onshore and offshore. These funds are all institutional investors, but their activity is somewhat driven by retail investor behavior, given the ease by which foreign investors can trade these exchange-listed securities. Based on Bloomberg data, Vietnam ETF AUMs have fallen by roughly 30% (or c.\$400m) from last year's peak levels, but most of the decline is due to falling share prices rather than from net selling.

Fig 6: Vietnam ETF fund flows net outflows of \$46m YTD



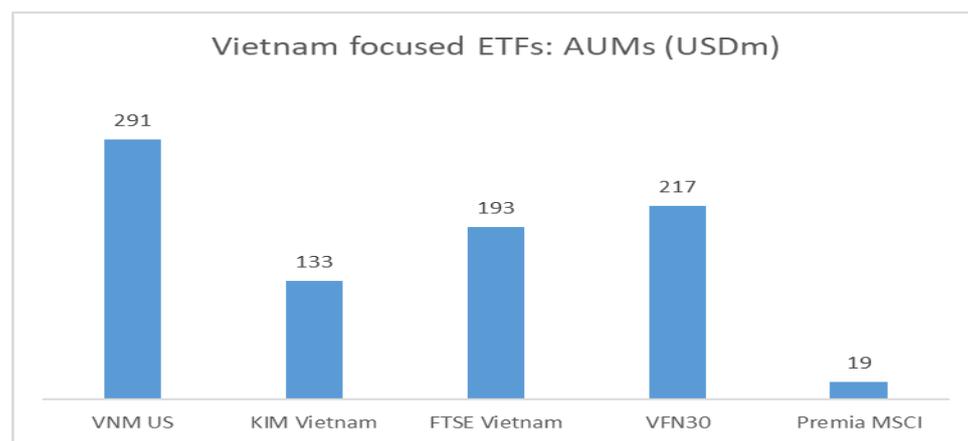
Source: Bloomberg, Yuanta Vietnam

Fig 7: Vietnam ETF AUMs have fallen c.30% from the peak, most of which is attributable to price declines.



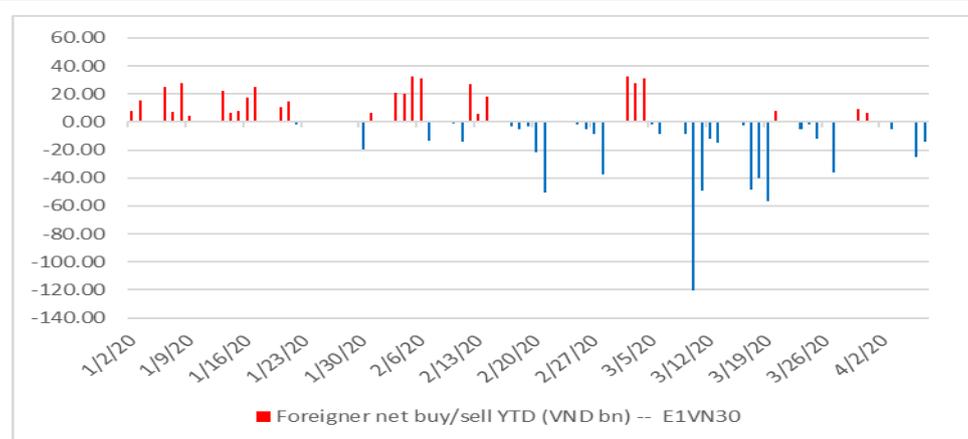
Source: Bloomberg (As of April 2020)

Fig 8: Vietnam-focused ETF AUMs as of April



Source: Bloomberg (As of April 2020)

Fig 9: HOSE-listed VN30 ETF: Foreigner net selling



Source: Bloomberg

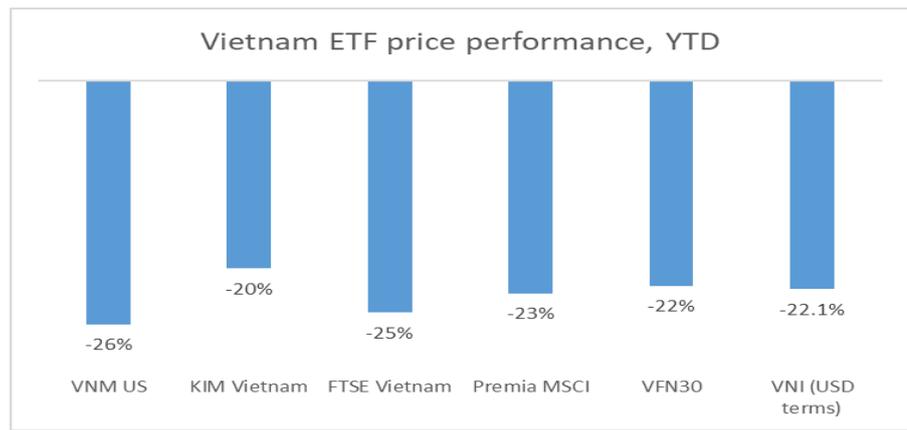
Major Vietnam-focused equities funds posted negative returns of -15 to -30% in 1Q20.

The price of the five Vietnam-focused ETFs have fallen by 20-26% YTD, as illustrated in Fig 12 below. In addition, Bloomberg data on the top 20 Vietnam-focused investment funds by total AUMs indicates average and median performance of -22% YTD, with fund performance ranging from -15% to -30%.

However, some of these funds hold substantial amounts of full-FOL stocks, the premiums of which have fallen steeply in the market rout. Thus, the underlying performance of such funds may be even worse than meets the eye. A fund that paid a 30% premium for Stock A a year ago will have already marked its holdings to market, effectively writing down the premium that it paid at the time of purchase. However, expectations of recouping such premiums, which were clearly part of the investment decision-making process, now appear questionable.

Of course, most investors who are willing to pay premiums for full FOL shares have long-term investment horizons almost by definition. But whether the FOL premiums recover to pre-COVID-19 levels remains to be seen.

Fig 10: Vietnam ETFs: YTD price performance



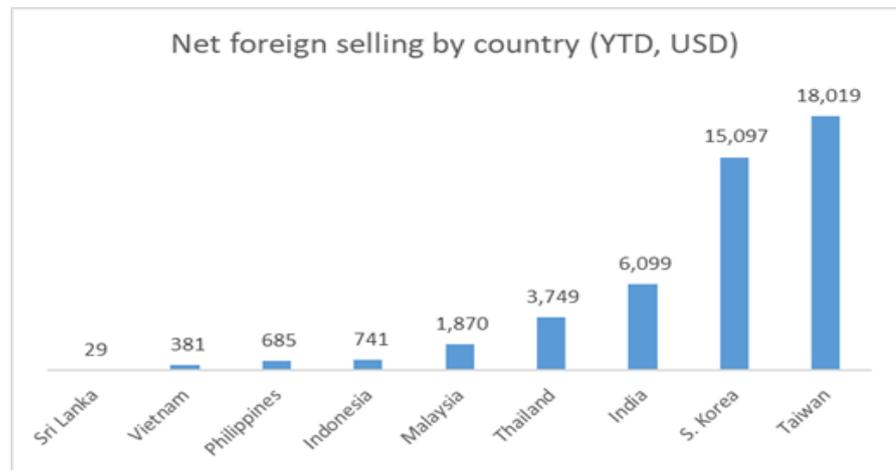
Source: Bloomberg

Foreign net selling amidst the COVID crisis has been geographically broad – and it has been worse in most other comparable markets than it has been in Vietnam.

Other markets in the region have seen even more net selling by foreign investors than we have seen in Vietnam.

According to Bloomberg, net selling by foreigners so far this year has reached US\$685m in the Philippines, US\$741m in Indonesia, US\$1,870m in Malaysia, and US\$3,749 in Thailand. These are all well above Bloomberg’s figure of US\$381m for Vietnam. (Note: these figures consider each country’s mainboard index only).

Fig 11: Foreign net selling in regional markets has been far larger than what Vietnam has experienced YTD



Source: Bloomberg, Yuanta Vietnam

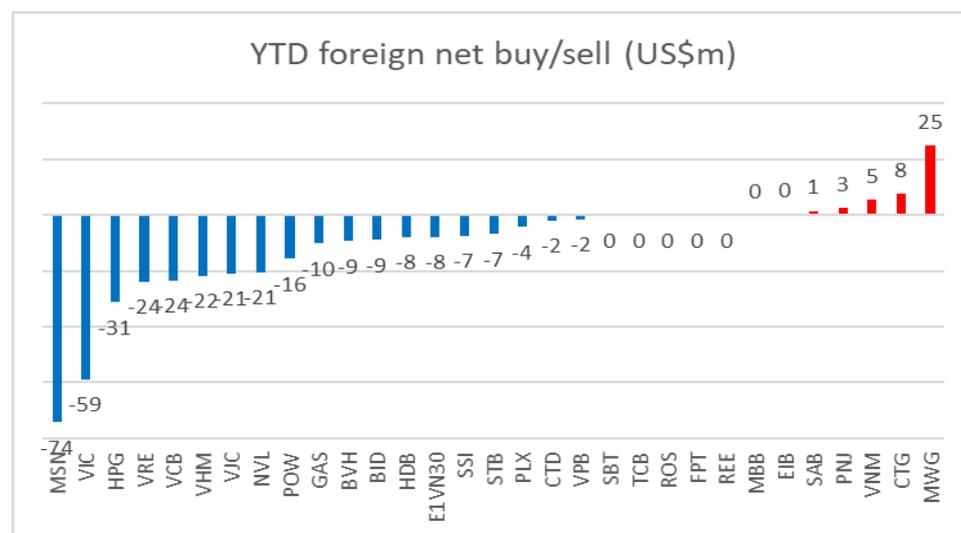
We don’t have the latest data on emerging markets fund flows, but we suspect that the chart above gives a good indication of the environment. As a reasonable proxy on emerging markets funds overall, the three major US-listed ETFs are presented below – all of these have seen substantial outflows YTD.

implies the need for an examination of where the foreign net selling has been focused so far.

Most of the foreign net-selling is occurring in large MSCI Frontier E/M Index components
By definition, this means that full-FOL shares have seen less selling on a net basis.

Foreign net selling is most prevalent in open FOL shares, which again backs up our opinion that passive funds have been the primary driver of the net selling. This is because full-FOL shares are not included in the major benchmarks due to their liquidity issues, and therefore passive funds do not hold them and will not be selling them. Of course, some holders of full-FOL shares have been dumping these stocks, with FOL premiums declining substantially and in some cases actually disappearing. But generally such shares have been passed to stronger hands, so the net buy/sell by foreigners is still relatively low. Strategic investors are another offset to the gross selling by foreign funds, because strategic investors have very long time horizons (essentially, permanent) and most exhibit tolerance or even apathy for market price movements. This enables them to increase shareholdings at what are clearly (in their eyes) attractive valuations.

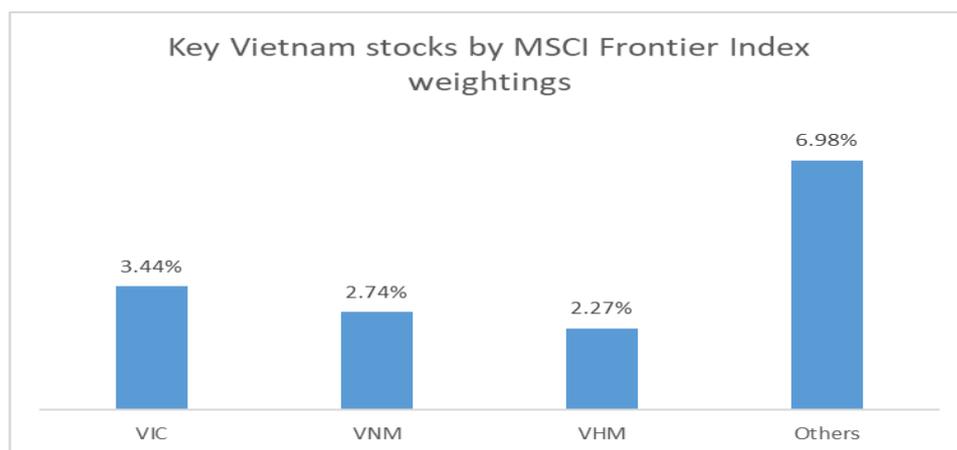
Fig 14: VN30 constituents & EVFMVN30



Source: MSCI, Yuanta Vietnam

Three Vietnamese stocks are listed in the top ten weightings of the MSCI Frontier Emerging Markets Index as of March 31. They include VIC (3.44% of the Index) and VHM (2.27%), which are among the most heavily net sold shares in the VN30. By contrast, VNM (2.74%) has seen net buying YTD, which we attribute to shares being passed from weak hands (passive funds) to strong hands (strategic investors and active funds).

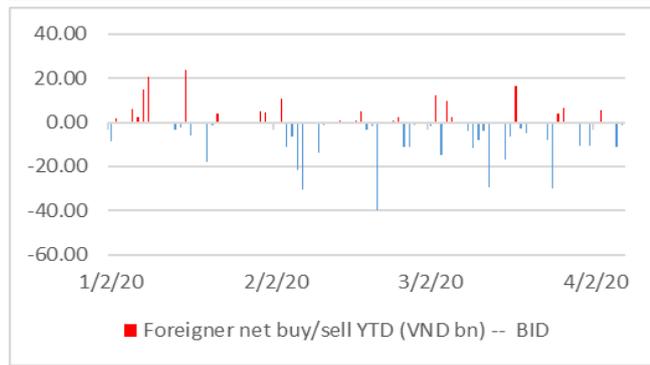
Fig 15: VIC, VNM, and VHM are all top-10 frontier market index components, but full-FOL shares are excluded



Source: MSCI, Yuanta Vietnam

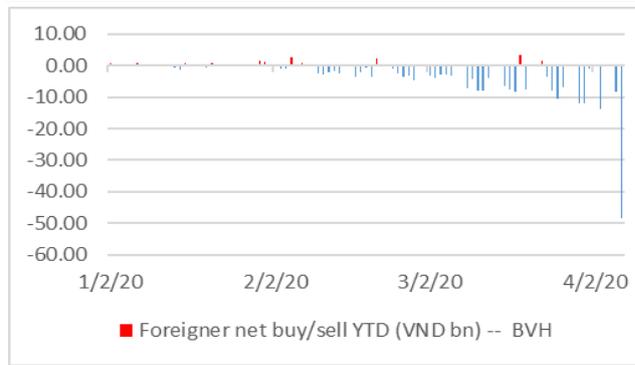
The following 30 charts exhibit the YTD net buying and selling of the VN30 Index constituents, which represent c.80% of Vietnam's total stock market capitalization.

Figure 16: BID VN: FINIs net sold US\$9.0m YTD



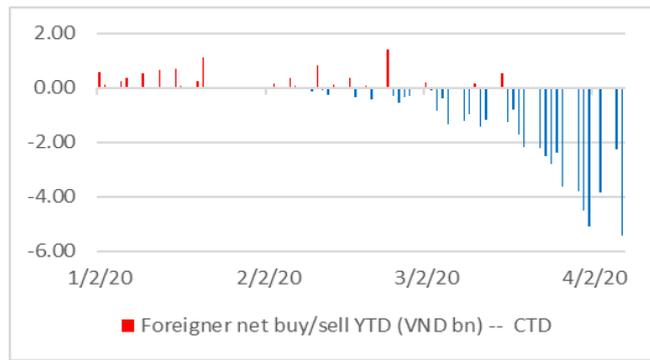
Source: FiinPro, Yuanta Vietnam

Figure 17: BVH VN: FINIs net sold US\$9.4m YTD



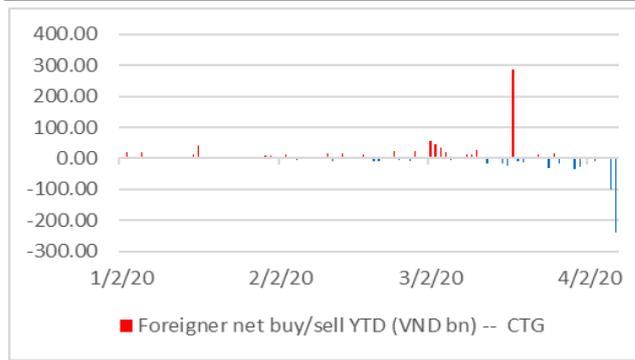
Source: FiinPro, Yuanta Vietnam

Figure 18: CTD VN: FINIs net sold US\$2.0m YTD



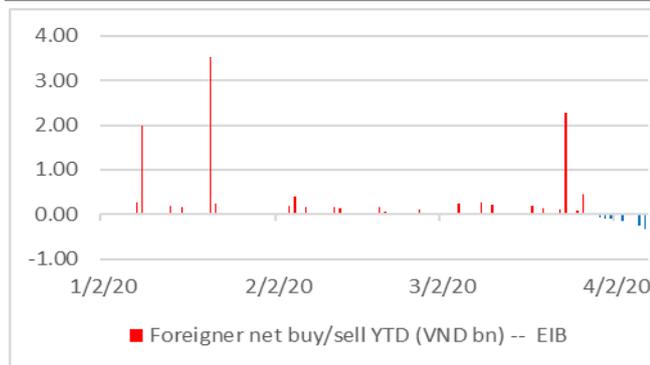
Source: FiinPro, Yuanta Vietnam

Figure 19: CTG VN: FINIs net bought US\$7.7m YTD



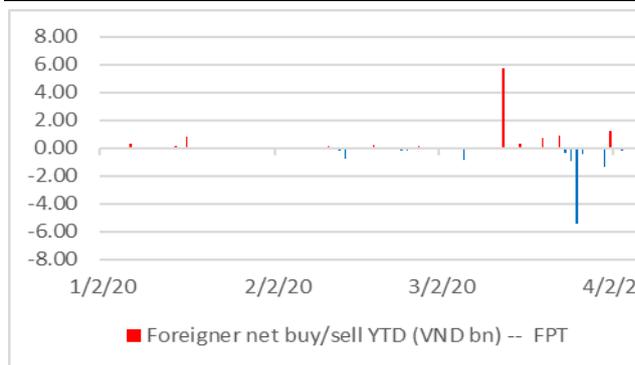
Source: FiinPro, Yuanta Vietnam

Figure 20: EIB VN: FINIs net bought US\$0.5m YTD



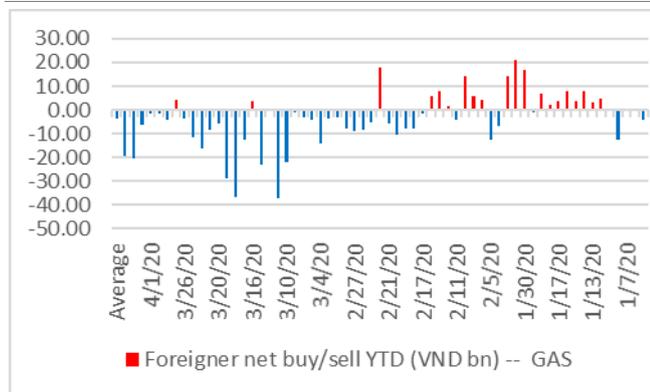
Source: FiinPro, Yuanta Vietnam

Figure 21: FPT VN: FINIs net sold US\$100k YTD



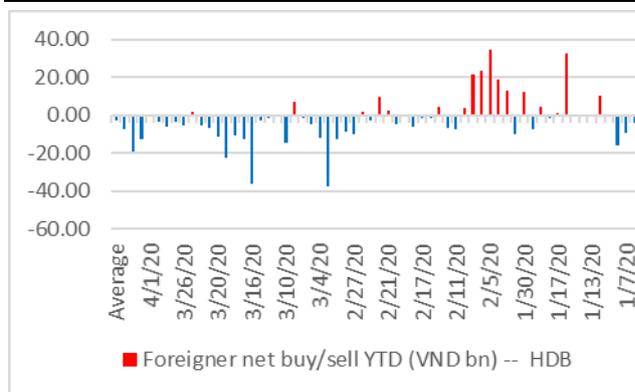
Source: FiinPro, Yuanta Vietnam

Figure 22: GAS VN: FINIs net sold US\$10.1m YTD



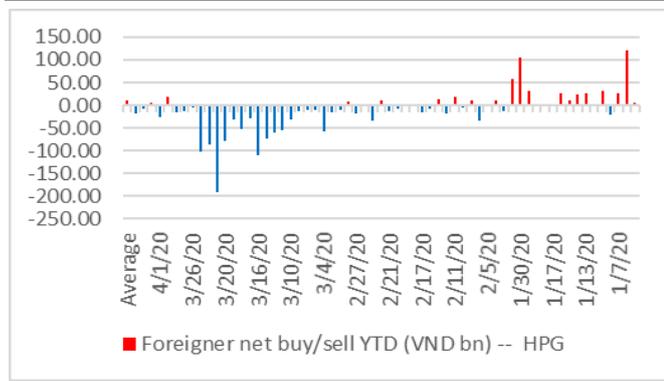
Source: FiinPro, Yuanta Vietnam

Figure 23: HDB VN: FINIs net sold US\$7.9m YTD



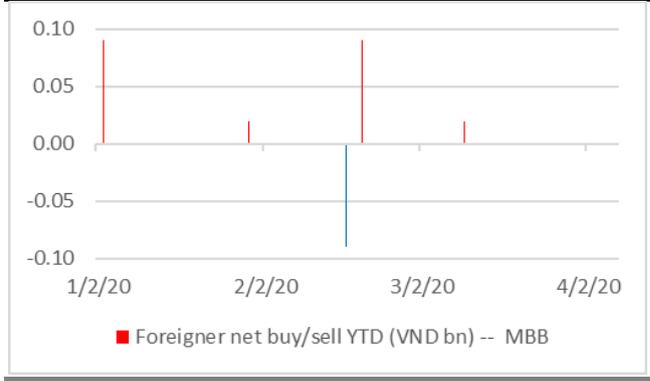
Source: FiinPro, Yuanta Vietnam

Figure 24: HPG VN: FINIs net sold US\$31.3m YTD



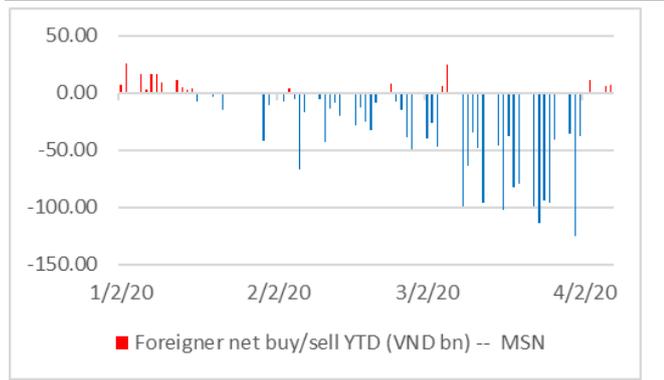
Source: FiinPro, Yuanta Vietnam

Figure 25: MBB VN: FINIs net bought US\$5k YTD



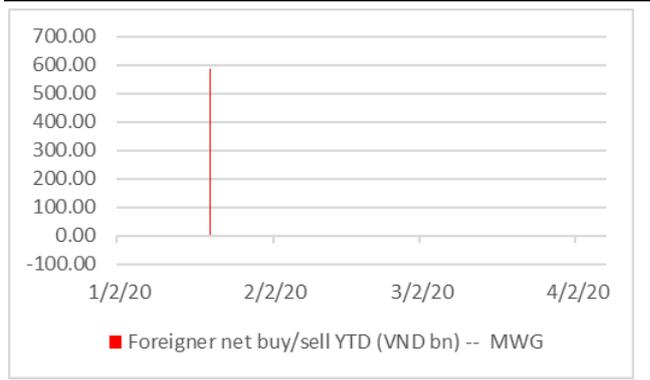
Source: FiinPro, Yuanta Vietnam

Figure 26: MSN VN: FINIs net sold US\$74.2m YTD



Source: FiinPro, Yuanta Vietnam

Figure 27: MWG VN: FINIs net bought US\$25m YTD



Source: FiinPro, Yuanta Vietnam

Figure 28: NVL VN: FINIs net sold US\$20.6m YTD



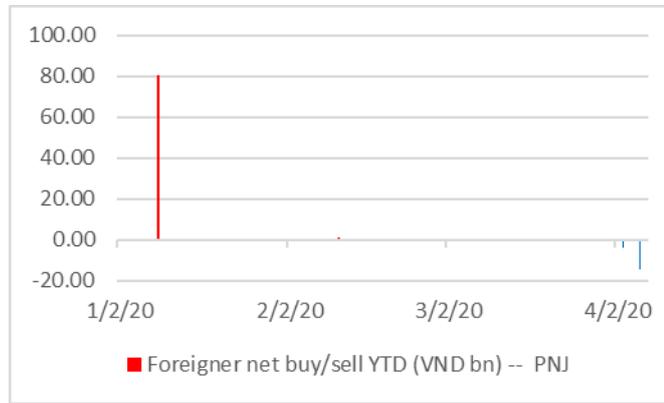
Source: FiinPro, Yuanta Vietnam

Figure 29: PLX VN: FINIs net sold US\$4.3m YTD



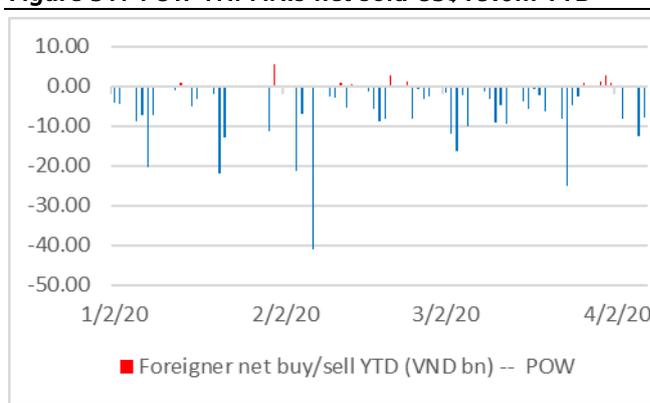
Source: FiinPro, Yuanta Vietnam

Figure 30: PNJ VN: FINIs net bought US\$2.6m YTD



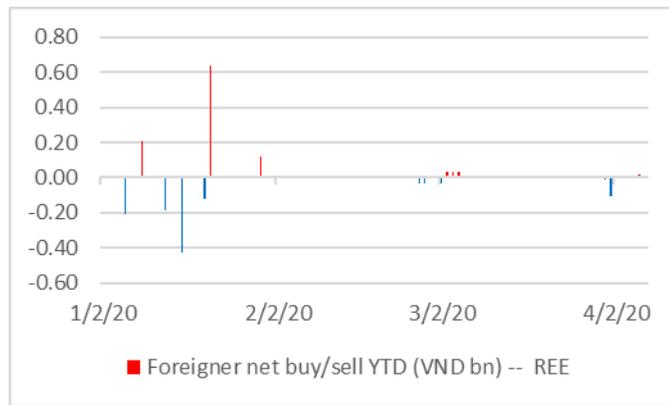
Source: FiinPro, Yuanta Vietnam

Figure 31: POW VN: FINIs net sold US\$15.6m YTD



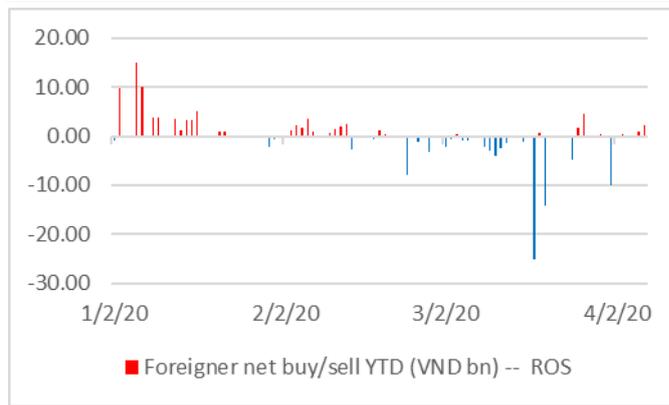
Source: FiinPro, Yuanta Vietnam

Figure 32: REE VN: FINIs net sold US\$4k YTD



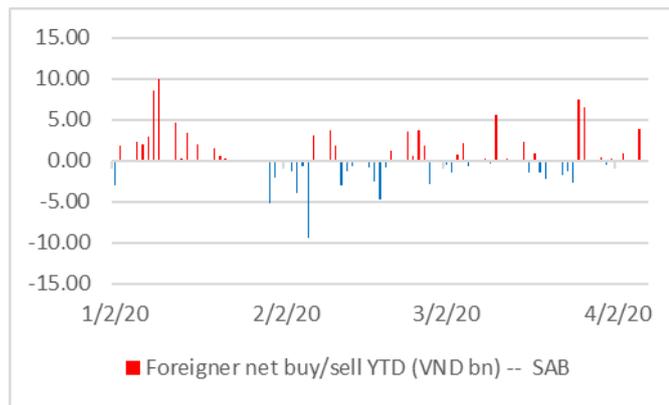
Source: FiinPro, Yuanta Vietnam

Figure 33: ROS VN: FINIs net sold US\$141k YTD



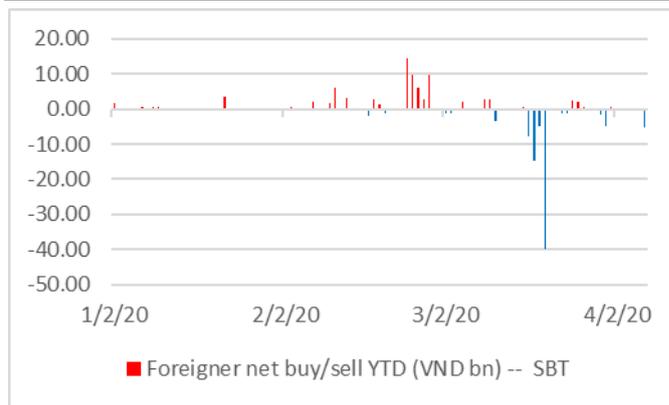
Source: FiinPro, Yuanta Vietnam

Figure 34: SAB VN: FINIs net bought US\$1.5m YTD



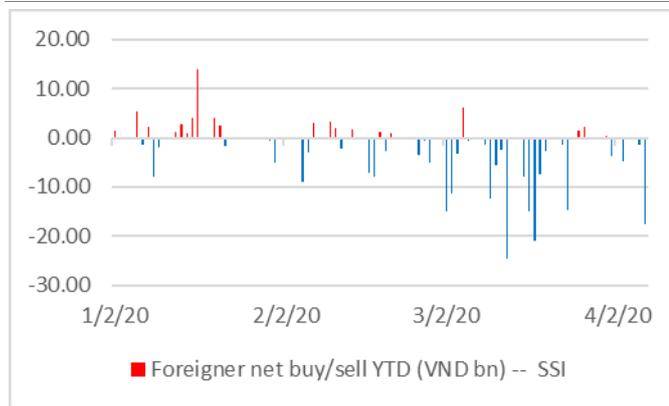
Source: FiinPro, Yuanta Vietnam

Figure 35: SBT VN: FINIs net sold US\$0.3m YTD



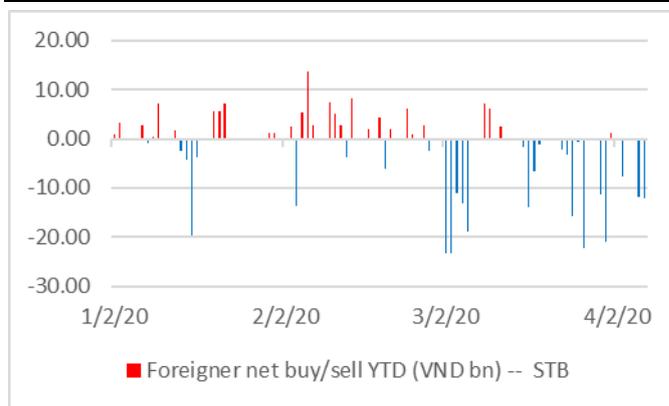
Source: FiinPro, Yuanta Vietnam

Figure 36: SSI VN: FINIs net sold US\$7.4m YTD



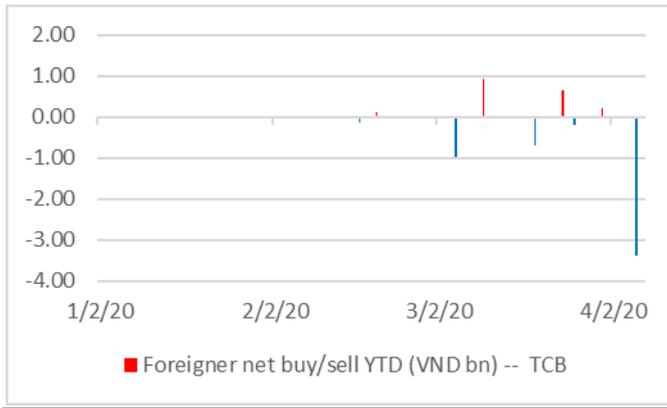
Source: FiinPro, Yuanta Vietnam

Figure 37: STB VN: FINIs net sold US\$6.8m YTD



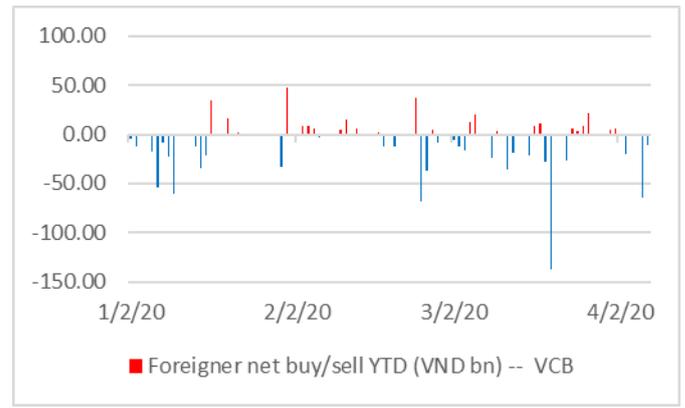
Source: FiinPro, Yuanta Vietnam

Figure 38: TCB VN: FINIs net sold US\$148k YTD



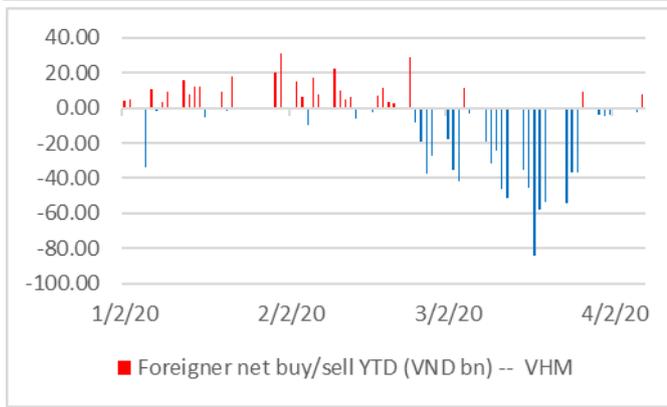
Source: FiinPro, Yuanta Vietnam

Figure 39: VCB VN: FINIs net sold US\$23.6m YTD



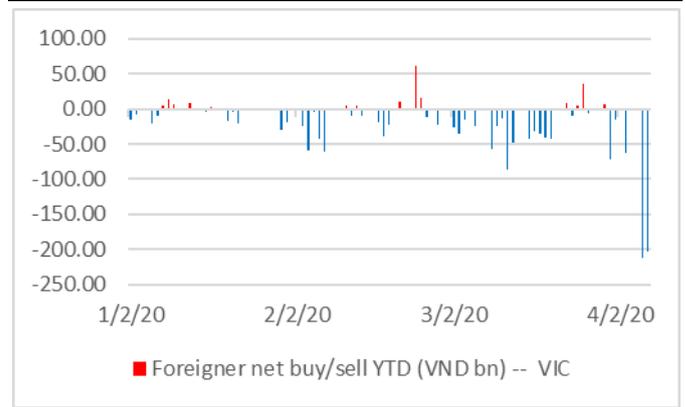
Source: FiinPro, Yuanta Vietnam

Figure 40: VHM VN: FINIs net sold US\$21.8m YTD



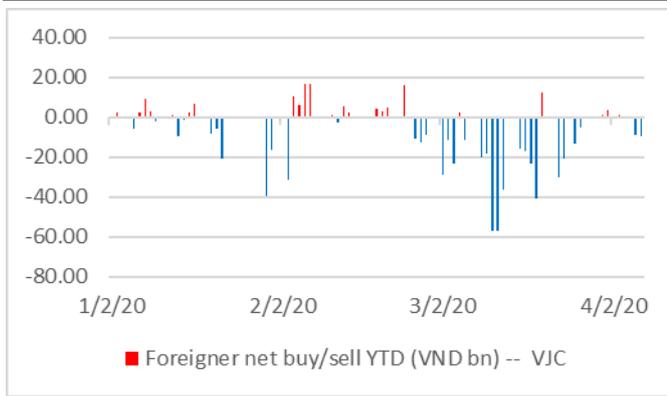
Source: FiinPro, Yuanta Vietnam

Figure 41: VIC VN: FINIs net sold US\$58.9m YTD



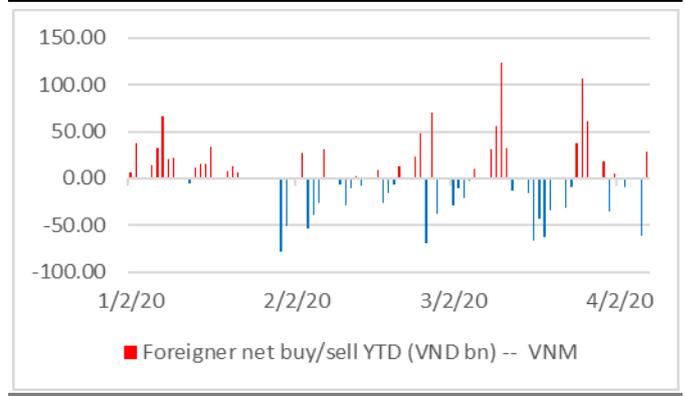
Source: FiinPro, Yuanta Vietnam

Figure 42: VJC VN: FINIs net sold US\$20.9m YTD



Source: FiinPro, Yuanta Vietnam

Figure 43: VNM VN: FINIs net bought US\$5.4m YTD



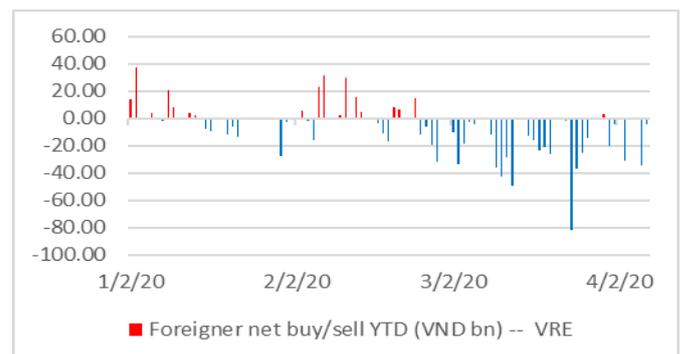
Source: FiinPro, Yuanta Vietnam

Figure 44: VPB VN: FINIs net sold US\$1.5m YTD



Source: FiinPro, Yuanta Vietnam

Figure 45: VRE VN: FINIs net sold US\$23.8m YTD



Source: FiinPro, Yuanta Vietnam

Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2019E Dividend yield	12-m TSR*
Banks	BIDV	BID VN	5,618	2.0	SELL	33,000	37,300	13%	2.4%	15%
	HD Bank	HDB VN	744	1.9	Hold-Underperform	18,250	30,970	70%	0.0%	70%
	MB Bank	MBB VN	1,490	5.5	BUY	14,600	28,694	97%	4.6%	101%
	Sacombank	STB VN	627	4.2	BUY	8,210	14,049	71%	0.0%	71%
	Vietcombank	VCB VN	10,063	3.7	BUY	64,100	92,035	44%	1.3%	45%
	Vietnam Prosperity Banl	VPB VN	2,017	3.8	BUY	19,550	25,530	31%	0.0%	31%
Brokers	HCM City Securities	HCM VN	160	0.9	BUY	12,350	29,931	142%	7.7%	150%
	Saigon Securities	SSI VN	271	1.5	Hold-Outperform	12,350	23,525	90%	7.7%	98%
	Viet Capital Securities	VCI VN	111	0.0	Hold-Underperform	15,900	32,437	104%	7.8%	112%
	VNDirect Securities	VND VN	101	0.2	Hold-Underperform	11,450	13,231	16%	5.2%	21%
Energy	PV POW	POW VN	755	1.1	BUY	7,620	17,457	129%	3.9%	133%
	PV NT2	NT2 VN	203	0.2	Hold-Outperform	16,700	29,195	75%	12.0%	87%
	PCC1	PC1 VN	74	0.2	BUY	11,000	24,092	119%	0.0%	119%
Consumer	Masan Group	MSN VN	2,439	3.4	BUY	49,300	84,143	71%	0.0%	71%
	Phu Nhuan Jewelry	PNJ VN	495	2.5	Hold-Underperform	51,900	86,300	66%	3.9%	70%
	Digiworld	DGW VN	33	0.5	Hold-Outperform	18,400	31,574	72%	6.4%	78%
Oil & GAS	PV Drilling	PVD VN	138	1.8	Hold-Outperform	7,760	10,429	34%	0.0%	34%
Property	Nam Long	NLG VN	215	0.6	BUY	20,300	36,400	79%	2.5%	82%
	Novaland	NVL VN	2,134	1.1	Hold-Ourperform	52,000	65,073	25%	0.0%	25%
	Khang Dien	KDH VN	448	0.3	BUY	19,450	31,081	60%	2.6%	62%
	Vinhomes	VHM VN	8,354	2.6	BUY	60,000	94,862	58%	1.7%	60%
Transport	Airports Corp Vietnam	ACV VN	4,055	0.3	Hold-Underperform	44,000	76,400	74%	2.0%	76%

*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends.

Stock ratings and pricing data is as of close on April 10, 2020.

Source: Bloomberg, Yuanta Vietnam

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2018A	2019P	2020F	2018A	2019P	2020F	2018A	2019P	2020F	2018A	2019F	2020F	2018A	2019F	2020F	2018A	2019F	2020F
Banks	BID VN	20.2	18.5	15.9	8.9	9.1	16.5	2.3	2.0	1.0	2.1	1.7	1.6	11.4	10.5	10.9	0.44	0.47	0.52
	HDB VN	6.0	5.4	4.5	48.1	10.5	20.1	0.1	0.5	0.2	1.1	1.0	1.0	18.0	19.4	22.5	1.40	1.49	1.64
	MBB VN	5.2	4.1	3.5	72.1	25.1	18.1	0.1	0.2	0.2	0.9	0.8	0.7	19.2	20.8	20.8	1.81	2.05	2.19
	STB VN	10.5	7.1	6.2	40.8	47.1	15.5	0.3	0.2	0.4	0.6	0.6	0.5	5.9	8.1	8.6	0.36	0.49	0.52
	VCB VN	17.9	15.5	9.9	79.7	15.7	56.0	0.2	1.0	0.2	3.7	3.0	2.4	22.5	21.2	26.7	1.22	1.31	1.82
Brokers	VPB VN	6.5	6.3	4.9	7.2	2.5	27.8	0.9	2.5	0.2	1.4	1.2	1.0	22.8	20.3	21.5	2.45	2.17	2.40
	HCM VN	2.6	10.5	7.3	26.1	(75.4)	44.5	0.1	(0.1)	0.2	1.2	0.9	0.8	23.1	10.6	12.5	10.39	5.89	7.03
	SSI VN	5.4	7.3	6.0	3.1	(25.3)	21.6	1.7	(0.3)	0.3	0.7	0.7	0.6	14.8	9.3	10.7	5.69	3.41	3.62
	VCI VN	2.8	4.2	4.4	(1.2)	(33.9)	(3.8)	(2.3)	(0.1)	(1.2)	0.7	0.6	0.6	24.7	16.3	14.1	12.51	8.46	6.87
	VND VN	6.3	7.4	7.3	(22.4)	(14.9)	0.2	(0.3)	(0.5)	39.4	0.8	0.8	0.7	13.7	11.3	10.4	3.83	2.95	2.56
Energy	PVD VN	16.6	17.3	65.1	334.6	(4.0)	(73.4)	0.0	(4.4)	(0.9)	0.2	0.2	0.2	1.4	1.4	0.4	0.92	0.90	0.25
	NT2 VN	6.3	6.7	6.4	(2.9)	(5.2)	3.9	(2.2)	(1.3)	1.7	1.3	1.3	1.2	18.0	19.6	19.9	8.31	8.79	10.29
	PC1 VN	3.3	4.9	3.2	120.5	(32.1)	52.4	0.0	(0.2)	0.1	0.5	0.5	0.4	14.3	10.2	14.4	6.82	4.78	6.65
Consumer	MSN VN	10.8	11.9	11.3	67.2	(9.2)	5.6	0.2	(1.3)	2.0	1.9	1.7	1.5	20.7	15.2	14.0	8.78	7.31	7.19
	PNJ VN	9.7	11.3	9.1	(17.2)	(13.6)	24.4	(0.6)	(0.8)	0.4	2.3	1.9	1.5	28.7	27.5	27.9	17.79	17.79	16.93
	DGW VN	6.8	5.4	4.4	37.4	24.5	23.3	0.2	0.2	0.2	1.0	0.9	0.8	15.2	17.1	18.9	5.80	6.12	7.13
Oil & GAS	POW VN	9.3	7.2	5.6	(14.0)	29.6	29.0	(0.7)	0.2	0.2	0.7	0.7	0.7	7.0	9.1	11.1	3.24	4.44	5.97
	NVL VN	5.8	8.2	5.3	17.7	(29.6)	54.4	0.3	(0.3)	0.1	0.9	0.9	0.8	16.8	12.9	16.9	9.28	6.66	10.00
Property	NLG VN	15.1	19.7	15.9	10.0	(23.3)	23.8	1.5	(0.8)	0.7	2.4	2.4	2.4	10.2	11.2	11.1	3.12	3.42	3.33
	KDH VN	11.1	13.1	9.6	40.0	(15.8)	37.0	0.3	(0.8)	0.3	1.2	1.4	1.2	11.7	11.9	14.5	7.92	7.45	8.88
	VHM VN	13.2	11.0	8.6	93.7	20.4	27.1	0.1	0.5	0.3	4.2	3.1	2.4	30.7	30.0	28.7	12.35	11.56	11.88
Transportation	ACV VN	16.3	15.5	14.3	55.1	5.0	8.3	0.3	3.1	1.7	3.0	2.7	2.3	21.2	20.7	18.8	11.97	12.13	11.39

Stock ratings and pricing data is as of close on April 10, 2020.

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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