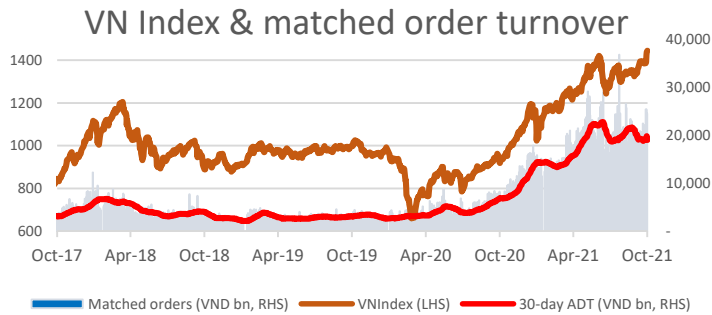


Strategy: A Decisive Breakout

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The bull market is back! The VNI closed Friday at a record high 1444 points (+4% WoW) after breaking out above a four-month consolidation range on Wednesday. Don't let all those "fours" scare you – the Vietnam stock market appears to have broken out of a consolidation pattern in place since July under surging volumes, very positive market breadth, and even a modicum of foreign net buying. Celebrations aside, our view has been that the market would not continue to rally on the back of small caps alone, and the VN30 Index (+3% WoW) is still 1.6% below its all-time high.



Index, Flows, and FX Performance

- **VNINDEX:** 1444 (+4.0% WoW / +30.8% YTD / +57.1% YoY)
- **VHINDEX:** 412 (+5.3% WoW / +102.9% YTD / +206.7% YoY)
- **UPCOM Index:** 105 (+5.0% WoW / +41.5% YTD / +68.0% YoY)
- **Average daily turnover:** US\$1,405 mn (+20.7% WoW)
- **Foreigners net bought** US\$13.3mn of three-index constituents
- **VND:USD rate:** 22,752 (+1bp WoW / +152bp YTD / +189bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	33.0	4.4%	8%	9
BID	41.5	5.6%	1%	16
BVH	64.7	7.3%	1%	26
CTG	31.5	6.2%	3%	9
FPT	96.9	0.7%	1%	22
GAS	124.5	11.1%	3%	29
GVR	39.8	3.9%	1%	34
HDB	25.3	2.9%	2%	8
HPG	57.1	0.7%	2%	10
KDH	51.0	12.0%	6%	25
MBB	28.5	2.2%	3%	10
MSN	150.9	7.7%	11%	75
MWG	131.4	3.0%	4%	20
NVL	109.3	5.8%	8%	31
PDR	96.0	-3.0%	-1%	29
PLX	54.1	2.3%	0%	17
PNJ	104.0	5.1%	2%	25
POW	12.7	4.5%	1%	12
SAB	160.5	2.6%	1%	28
SSI	40.5	3.3%	2%	22
STB	26.6	1.5%	2%	14
TCB	51.6	-1.3%	-4%	10
TPB	44.9	3.8%	3%	10
VCB	98.0	3.9%	4%	18
VHM	85.5	9.6%	17%	10
VIC	95.8	4.4%	11%	54
VJC	132.0	0.2%	0%	478
VNM	90.7	0.2%	0%	20
VPB	38.1	2.3%	6%	14
VRE	31.2	1.8%	1%	26

Source: Bloomberg, Yuanta Vietnam. Pricing date: Oct 29, 2021.

This appears to be a decisive breakout from the VNI's range-bound triangle pattern that had set in since July, especially given that it has come on very strong turnover. ADT across the three trading platforms was US\$1.4bn (+21% WoW), the highest level since August, and ADT on Wed-Fri (i.e., during and after the breakout) was even higher at US\$1.5bn. Breadth was extremely positive on both the VNI (311 gainers / 78 losers) AND the VN30 (28 gainers / 2 losers). These technical factors suggest that this is not a false breakout and that the rally will be sustained.

Will the VN30 follow the broader market into record high territory? Our view remains that small & mid caps will not drag the market inevitably higher by themselves: a bull market needs large cap support. The VN30 Index rose by 3% WoW to close at 1532 points, or 1.6% below its all-time high. We suspect that the VN30 may test its record high this week, especially if foreign net buying persists (as we think it will – yearend window-dressing beckons). A prospective breakout of the VN30 may be more meaningful for clients given that you can actually trade it (unlike the VNI): Our preferred vehicle is DC's VN30 ETF (Bloomberg ticker: E1VFN30 VN).

Fundamentals? Oh yeah... With a great deal of respect to clients whose views differ from ours, the 3Q21 results were broadly unexciting. But we don't see any reason to break out the lipstick: 3Q21 can be written off at this point. 4Q21 will likely see a substantial improvement, but a return to normal is not likely until 2022. The good news is that we're almost there, and the market's 14x 2022E PE multiple is the cheapest in ASEAN (ex-Singapore).

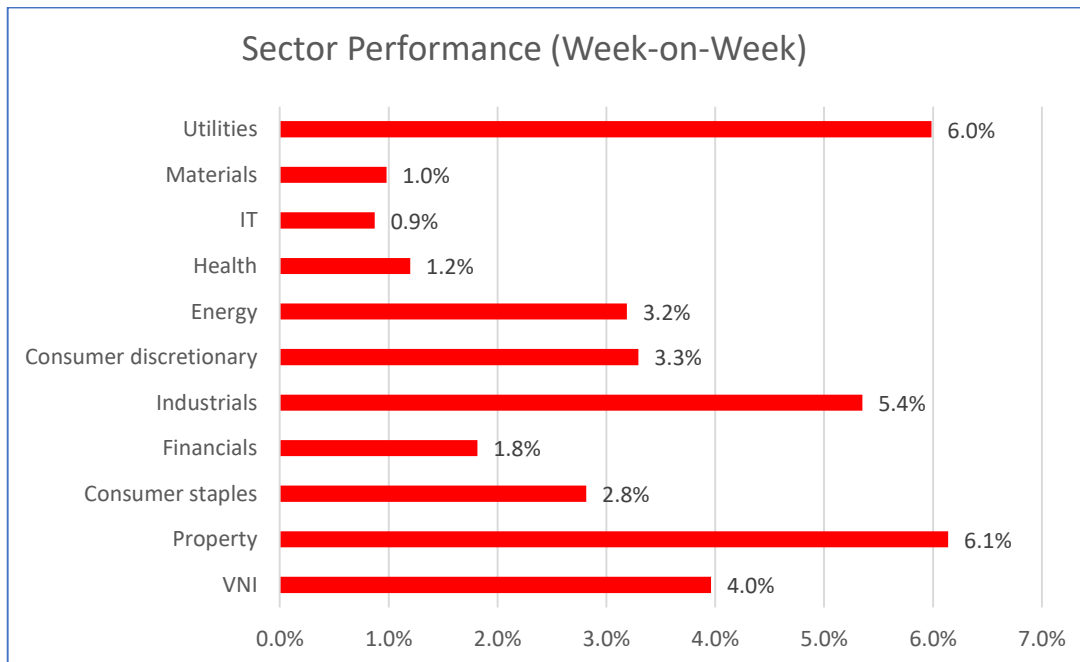
Macro: Out of the 3Q trough, but still a long way to go. The October data from the GSO support our view that restarting the economy is a complex process that will take time (not that we really needed the confirmation). For example, industrial production (+6.9% MoM but -1.6% YoY) has exhibited a sharp divergence between the south and north; we would expect southern activity to rebound back to trend levels, but not until 2022E. Meanwhile, retail spending recovered in Oct, but not to the levels that we had anticipated. See page 3-8 for Binh Truong's analysis of the Oct data.

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	2021 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,919	10.6	BUY	33,000	30,492	-8%	0.0%	-8%
	BIDV	BID VN	7,336	2.9	SELL	41,500	37,300	-10%	3.1%	-10%
	HD Bank	HDB VN	2,211	3.1	BUY	25,250	25,300	0%	0.0%	0%
	MB Bank	MBB VN	4,733	16.8	BUY	28,500	25,358	-11%	1.8%	-11%
	Sacombank	STB VN	2,204	20.8	SELL	26,600	24,000	-10%	0.0%	-10%
	Vietcombank	VCB VN	15,975	4.8	BUY	98,000	114,650	17%	1.2%	18%
	Vietnam Prosperity Bank	VPB VN	7,435	21.5	HOLD-Outperform	38,050	36,667	-4%	0.0%	-4%
Brokers	HCM City Securities	HCM VN	768	11.5	HOLD-Outperform	38,200	31,744	-17%	2.6%	-14%
	Saigon Securities	SSI VN	1,749	27.2	HOLD-Underperforr	40,500	28,211	-30%	2.5%	-28%
	Viet Capital Securities	VCI VN	938	13.8	SELL	64,100	39,653	-38%	1.8%	-34%
	VNDirect Securities	VND VN	1,075	18.7	SELL	57,000	30,669	-46%	1.5%	-45%
Energy	PV POW	POW VN	1,302	6.7	BUY	12,650	13,137	4%	2.4%	6%
	PV NT2	NT2 VN	297	0.9	SELL	23,450	19,318	-18%	8.5%	-11%
	PCC1	PC1 VN	351	3.5	BUY	41,750	34,864	-16%	0.0%	-16%
Consumer	Masan Group	MSN VN	7,830	7.6	BUY	150,900	84,908	-44%	0.0%	-44%
	Phu Nhuan Jewelry	PNJ VN	1,039	2.5	BUY	104,000	92,085	-11%	2.4%	-10%
	Digiworld	DGW VN	441	2.9	HOLD-Outperform	113,500	31,574	-72%	1.4%	-71%
Oil & GAS	PV Drilling	PVD VN	519	7.6	BUY	28,050	26,598	-5%	0.0%	-5%
Property	Kinh Bac City	KBC VN	1,218	22.5	BUY	48,650	51,600	6%	1.0%	7%
	Khang Dien House	KDH VN	1,441	6.0	BUY	51,000	31,100	-39%	1.0%	-38%
	Nam Long	NLG VN	880	6.8	HOLD-Outperform	58,000	30,517	-47%	0.9%	-47%
	Novaland	NVL VN	7,079	11.4	HOLD-Underperforr	109,300	90,100	-18%	0.0%	-18%
	Vinhomes	VHM VN	16,363	38.4	BUY	85,500	108,100	26%	1.8%	26%
Transport	Airports Corp Vietnam	ACV VN	8,334	0.5	HOLD-Underperforr	87,100	76,400	-12%	0.6%	-12%
Industrials	Dohaco	DHC VN	288	2.2	BUY	93,500	94,594	1%	4.8%	6%

*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Oct 29 2021.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Oct 29)

Macro Update – Out of the trough, but a long way to go

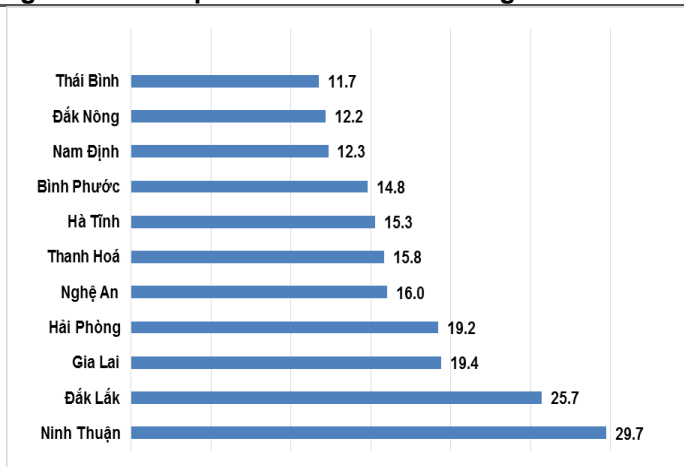
-- Binh Truong, Deputy Head of Research

Industrial production: A massive North-South gap

Industrial production recovered as the lockdown policies were eased in October, but the recovery in southern Vietnam will take months. The good news is that conditions in several northern industrial provinces, which were not under prolonged lockdowns but are nevertheless susceptible to the logistical constraints that have impacted global trade, appear to be booming.

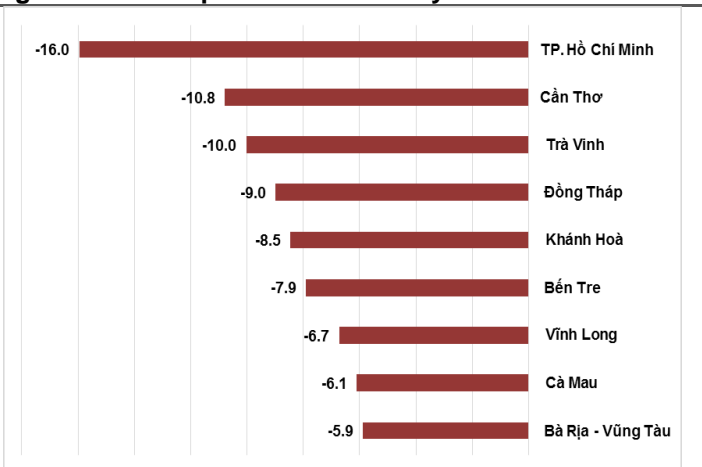
For Vietnam as a whole, October's Index of Industrial Production (IIP) rose by +6.9% MoM but was still down by -1.6% YoY, according to the GSO. As such, the official IIP has risen by +3.3% YoY in 9M21. The charts below indicate the YTD (Jan-Oct) IIP changes by province; industrial production has been solidly positive in central and Northern industrial provinces such as Ninh Thuan (+30% YoY) and Hai Phong (+19% YoY). By contrast, industrial production has been sharply disrupted in the Southern provinces that suffered most from the pandemic (and the lockdown response) in recent months, especially HCMC (-16% YoY) and Can Tho (11% YoY).

Fig 1: Northern provinces records stronger 10M21 IIP



Source: GSO

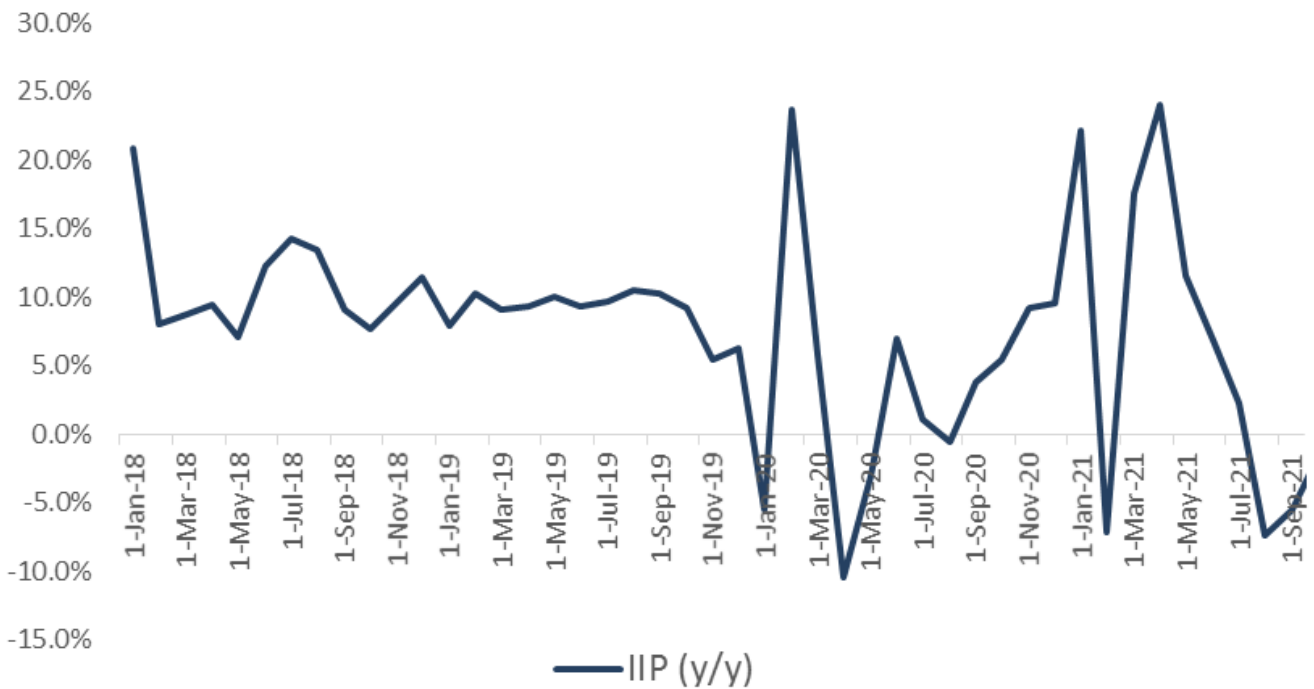
Fig 2: Southern provinces IIP hit by COVID-19



Source: GSO

Social distancing measures are being eased nationwide in 4Q21. HCMC's lockdown has been eased since Oct 1. The city's caseload has reduced significantly and the vaccination rate is high. We thus would expect IIP to gradually improve toward year-end, although a read-through from credible manufacturer statements suggests that a full recovery will only be possible in 1Q22 at the earliest. In the long term, Vietnam remains an attractive destination for manufacturers as a gateway to major market with 15 effective FTAs and 2 other FTAs on the discussion table.

Fig. 3: Industrial production is recovering



Source: GSO

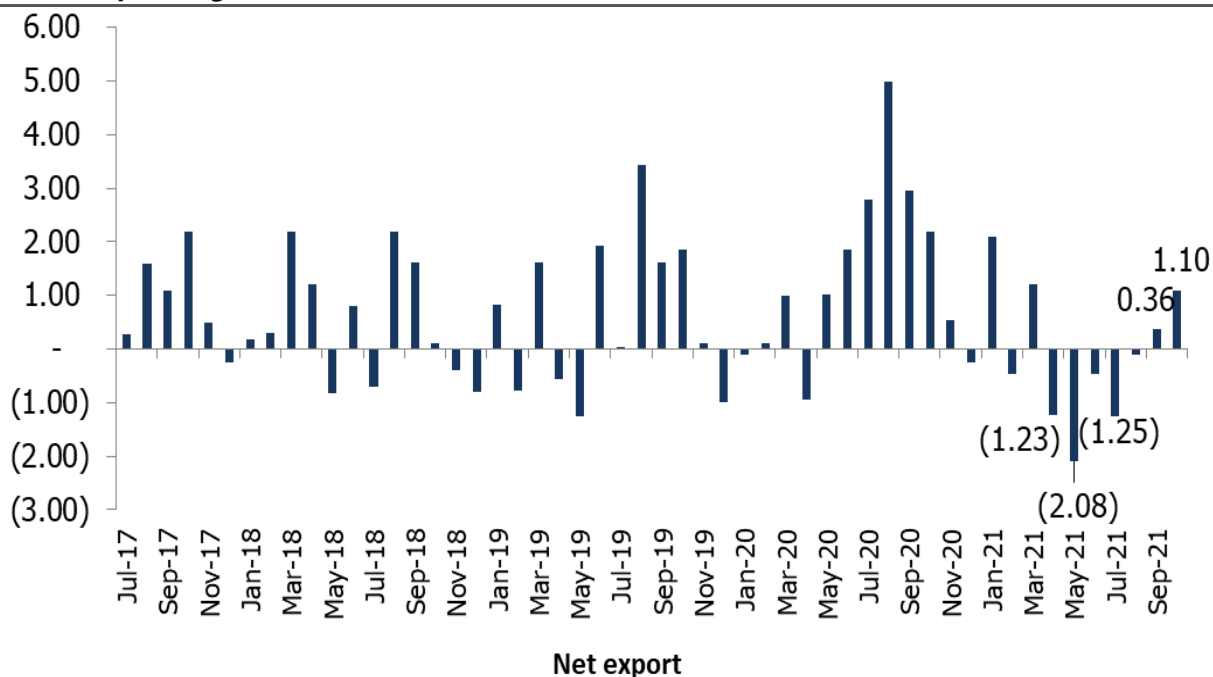
Estimated trade surplus of goods expanded in October

International trade slowed in October, but net exports of goods expanded. Vietnam recorded a trade surplus of USD 1.1bn after exports recovered while imports slid. The GSO estimates that exports reached USD 27.3bn, up 1% MoM. Meanwhile, import turnover is estimated to reach USD26.2bn, down by 1.7% MoM. Separately, the GSO reported actual net exports of USD 360mn in September, slightly lower than its earlier estimate of USD 500mn given that actual import turnover was USD 166mn higher than its initial estimate for September.

YTD trade deficit persists. Vietnam’s 10M21 trade deficit of goods has contracted to USD 1.4bn from USD2.2bn in 8M2021, but represents a sharp deterioration from the trade surplus of USD 15.8bn in 10M20. The 10M21 export revenue rose by 16.6% YoY to VND267.9bn while import turnover rose by 22.7% YoY to USD 269.3bn. The FDI sector continued to lead exports, as the group net exported USD 21.3bn of manufactured goods, while the domestic sector posted a YTD trade deficit of USD22.7bn.

In terms of the export market mix, the US remained the biggest export market, with total shipments rising by 21.9% YoY to reach USD 76bn in 10M21, followed by China’s USD 44bn, +16.8% YoY).

Fig. 4: Trade surplus of goods resumed (USD bn)



Source: GSO

For the full year, we still think Vietnam will post a marginal surplus in international trade of goods on a combination of production restarts in southern factories, yearend demand for manufactured goods, and seasonal reductions in parts and materials imports as the manufacturing sector likely already has sufficient inventory to carry through to 1Q21. Factoring in the structural deficit in trade of services and the continued lack of foreign tourist arrivals (we’re just being realistic here), trade and current account deficits are probably baked in for the full year, although this is likely to be a one-off assuming no further lockdowns of Vietnam manufacturing going forward.

Public investment gearing up?

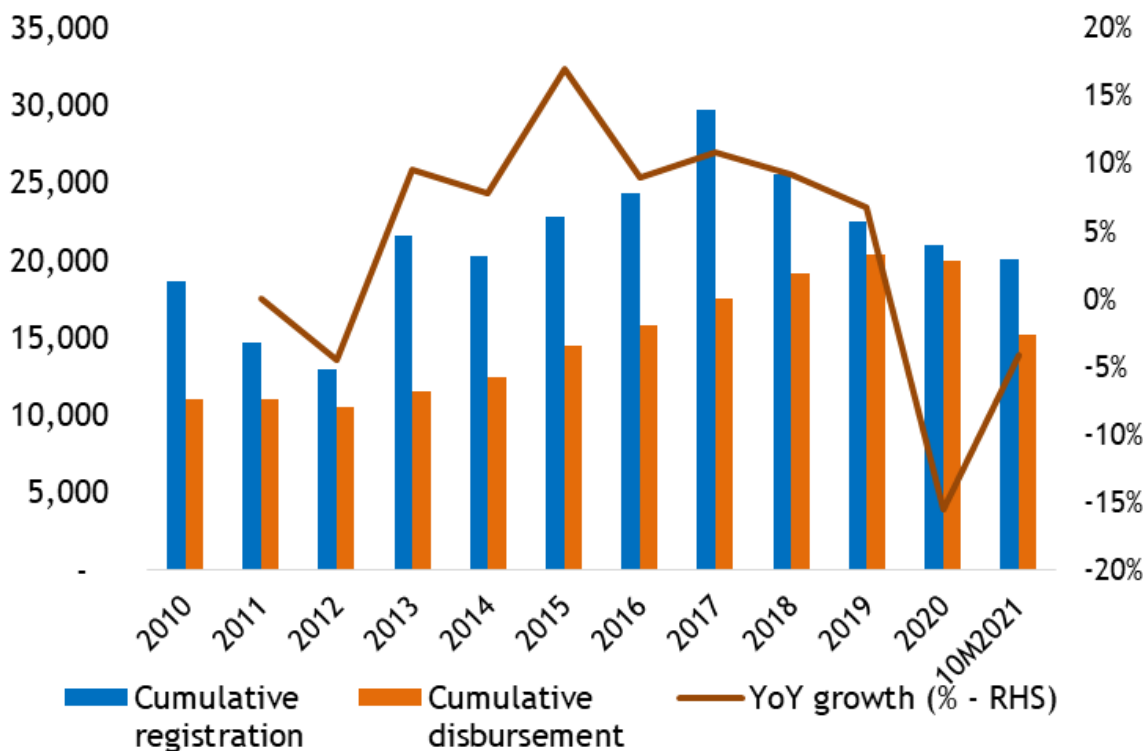
As social distancing eased, public projects resumed in October. Government investment accelerated in October to reach VND41.7tn, +18.6% MoM / -17.4%YoY. For 10M21, the GSO estimates that government investment reached VND 318.6tn, equivalent to 64.7% of the annual budget (up from 57.3% in 9M21) but declining by -8.3% YoY. Although public investment was quickly ramped up in October, it seems that achieving 95% of the annual budget as targeted by the Prime Minister is a stretch given the time constraints (two months until yearend).

Investment in Hanoi reached VND 32.2tn in 10M21 (-9.5% YoY), equivalent to 63.6% of the annual budget. Meanwhile, investment in HCMC contracted by 46.5% YoY to reach VND14.9tn YTD, equivalent to 41.6% of the budget.

The GSO estimates that disbursed FDI in 10M21 declined by -4.1% YoY to reach US\$15.2 bn. Manufacturing attracted c.US\$10.9bn, accounting for 72.2% of total disbursed FDI. Real estate disbursed FDI reached US\$2.08 bn, accounting for 13.7% of the total. Production/distribution of electricity, gas, hot water, steam, and air-conditioning reached US\$1.2bn, accounting for 7.6% of total disbursed FDI.

Travel restrictions have been the hurdle for FDI investment over the last two years, but we would expect a sharp recovery once investors are allowed to enter under realistic conditions. However, for the long term, we believe that Vietnam possesses incomparable advantages such as skilled labor at reasonable price, easy transportation, and proximity to input suppliers. More importantly, Vietnam provides a manufacturing gateway to global markets due to its 15 FTAs and another 2 FTAs under negotiation, which should attract a resurgence of FDI in the years ahead.

Fig. 5: FDI is solid, will likely surge after travel restrictions are eased



Source: GSO

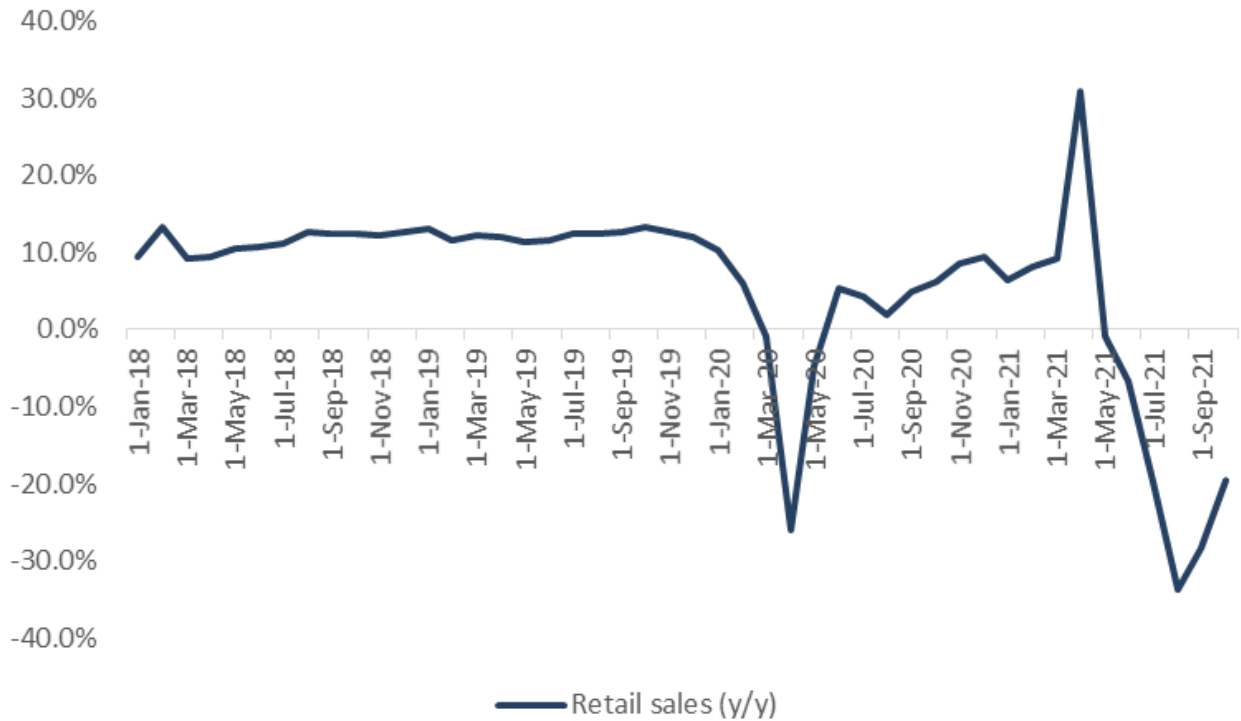
Demand staggered back to life in the first month of lockdown easing

The GSO reported October retail sales of VND 357.9tn, +18.1% MoM. This was an impressive recovery, but we expected it to be even stronger than this. Retail sales recovered from the 3Q21 nadir -33.7% YoY in Aug and -28.4% YoY in Jul, but October’s retail sales still dropped by -19.5% YoY so clearly there is a long road ahead to achieve a full recovery.

10M21 retail sales reached VND3,720 trillion, -8.6% YoY (that of 10M2020 declined by 0.2%). Factoring in inflation, real growth in retail spending is estimated at -10.3% YoY in 10M21 vs a decline of -4.5% in 10M20.

HCMC recorded the worst 10M21 retail sales growth of -26.2% YoY, clearly due to the pandemic and lockdowns, followed by tourism-centric Khanh Hoa province (-18.6%), and Mekong Delta center Can Tho (-4.8%).

Fig. 6: Retail demand remains in the doldrums



Source: GSO

CPI is not an issue yet but the risk remains

Nationwide transportation services were resumed in October as social distancing eased, the supply of goods has been sufficient, demand for restocking has eased, and rents have continued trending down. Price levels for the nation as a whole thus declined in October.

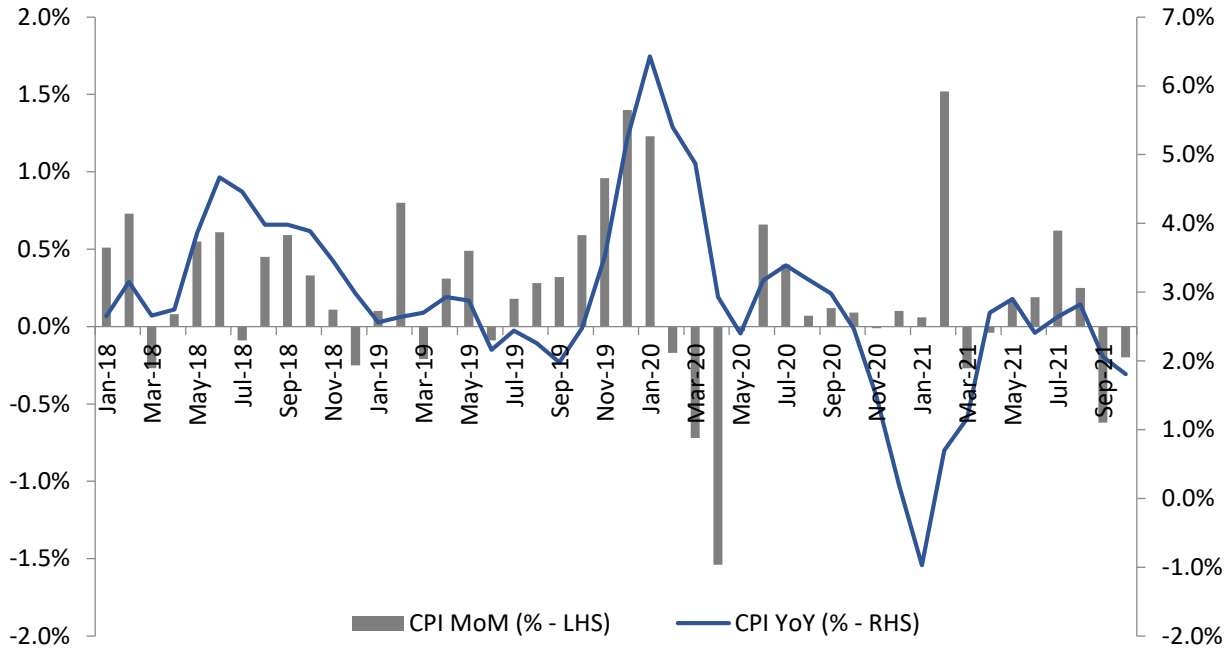
October CPI slid by -0.2% MoM and rose by +1.67% YoY and +1.81%YTD. Price levels continue to trend downward despite global commodity price hikes as several key CPI basket items saw declining prices. Three out of 11 items in the baskets record lower price in October, while most of the other items ticked up slightly (close to 0%).

Food and catering services, which account for 36% of the CPI basket, recorded the most significant decline of -1.28% MoM as urban food supply recovered thanks to the end of COVID policy-induced transportation bottlenecks.

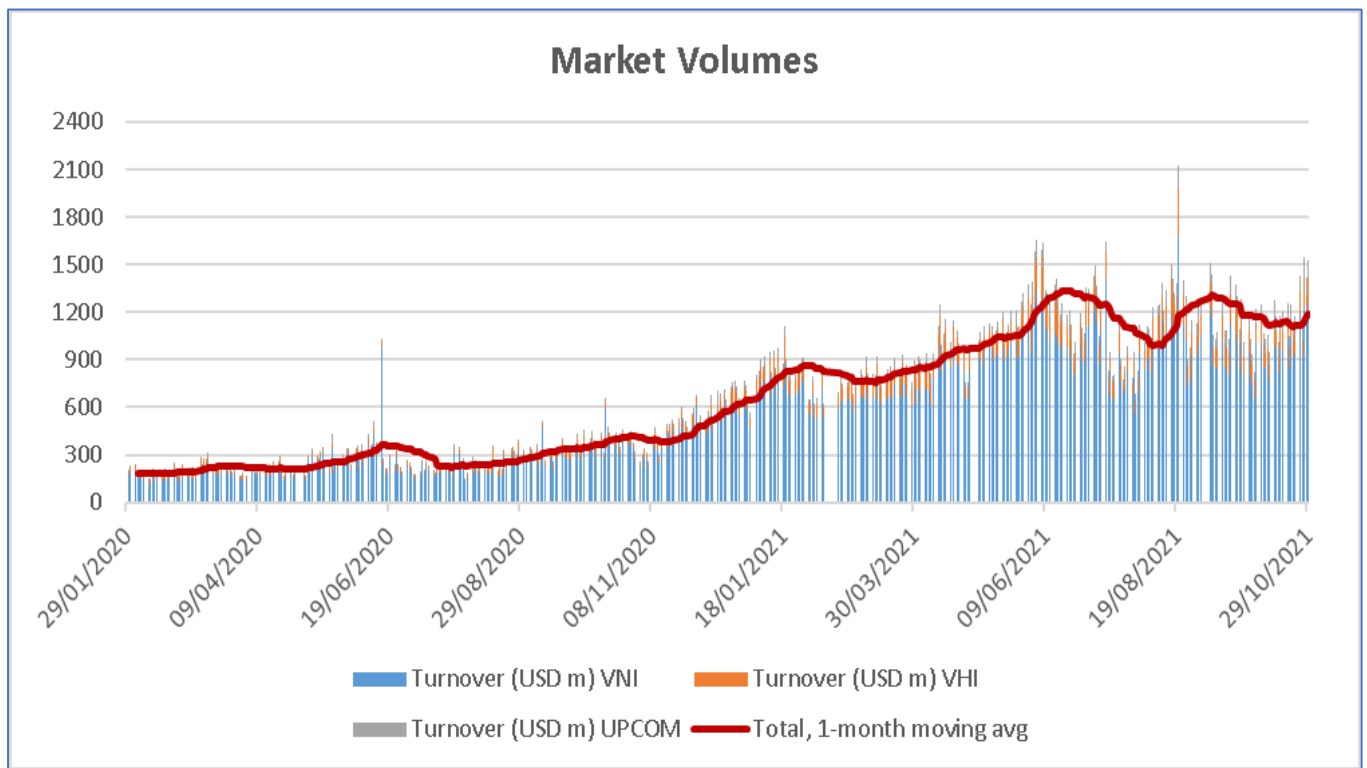
Housing and building materials, which account for 15.7% of the CPI basket, slid by -0.26% MoM in October as rents declined by -4.7% MoM; electricity prices slid -1% MoM, and water prices declined by -2.5%.

We still believe that CPI faces upside risk going forward as producers will face higher commodity prices once production resumes; although the implied increase in export pricing should offset higher input costs without affecting domestic inflation directly, increased energy and commodity prices are likely to seep through to domestic prices eventually. However, low inflation figures will create ample room for accommodative expansionary policies to trigger economic growth (and credit stresses mean that rates will be kept low for the foreseeable future, in our opinion).

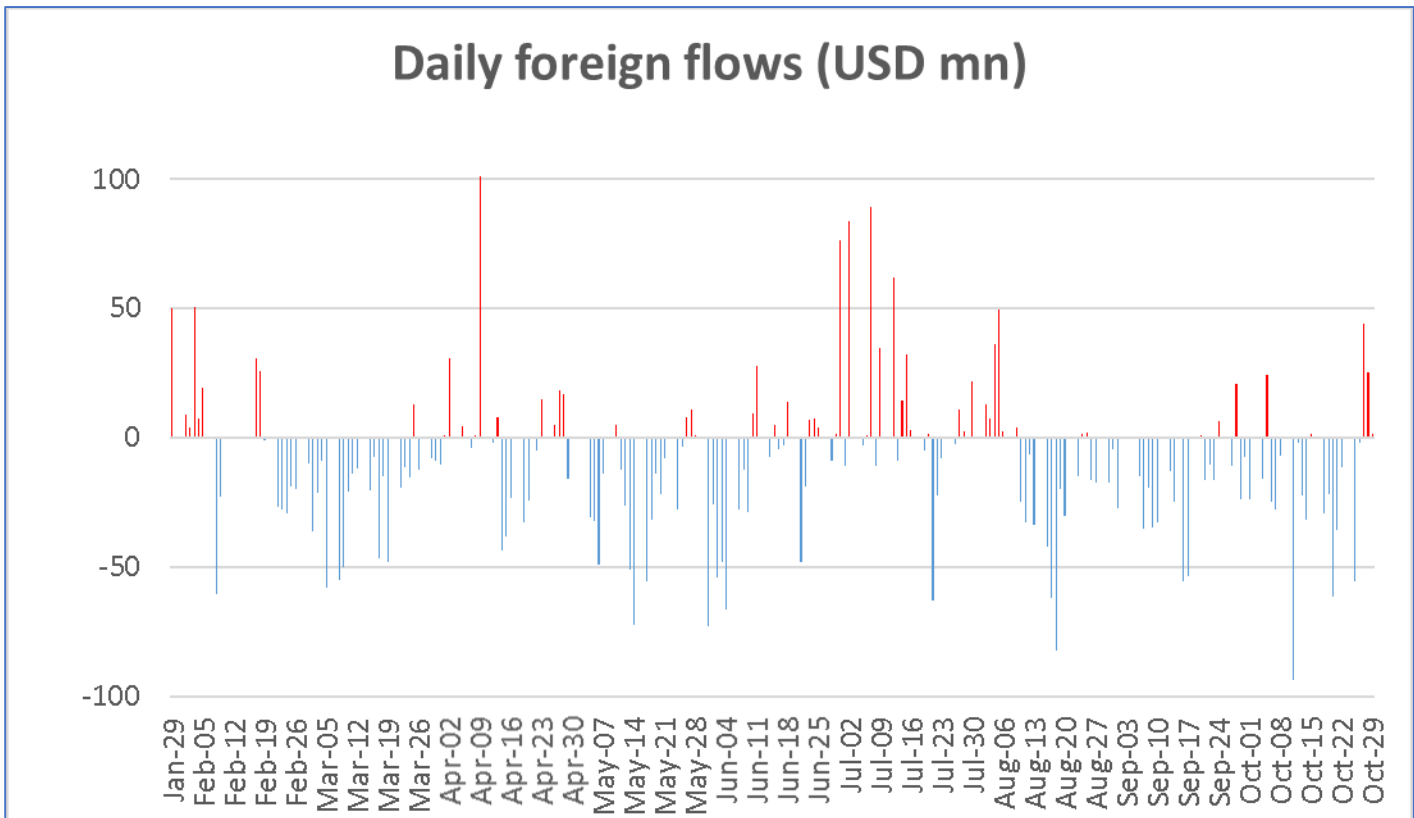
Fig. 6: Inflation (as measured by CPI) has bucked the global trend



Source: GSO

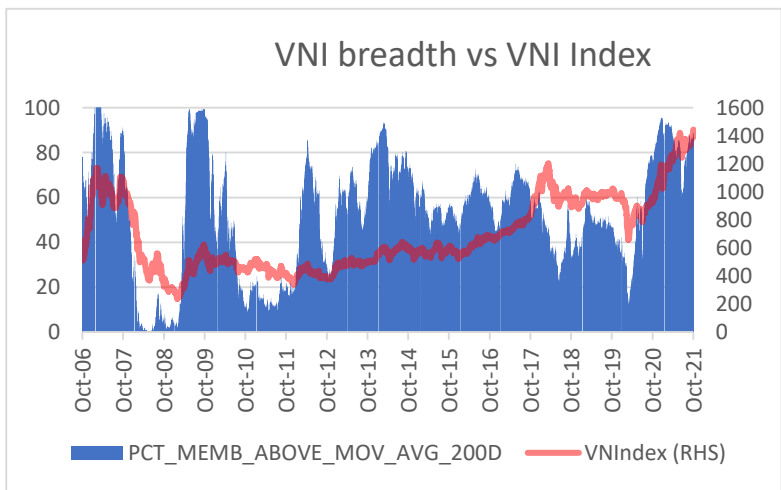


Source: FiinPro, Bloomberg, Yuanta Vietnam (Oct 29)



Source: FiinPro, Yuanta Vietnam (Oct 29)

Weekly breadth was solidly positive among the large caps and across the wider mainboard



Source: Bloomberg, Yuanta Vietnam (Oct 29)

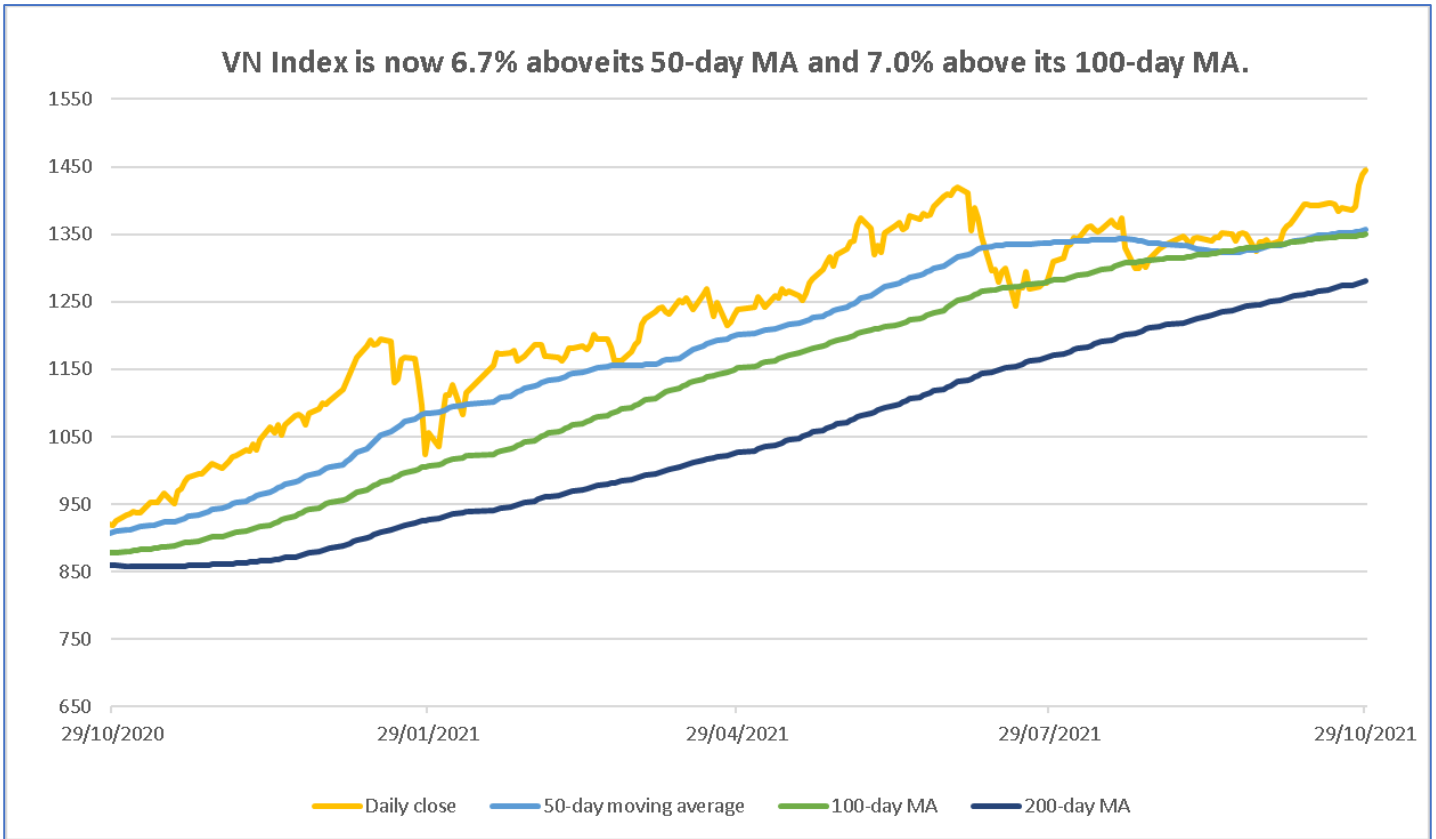
VN 30 breadth			
	WoW	MoM	YTD
Gainers	28	28	23
Losers	2	2	7

Source: Bloomberg (Oct 29)

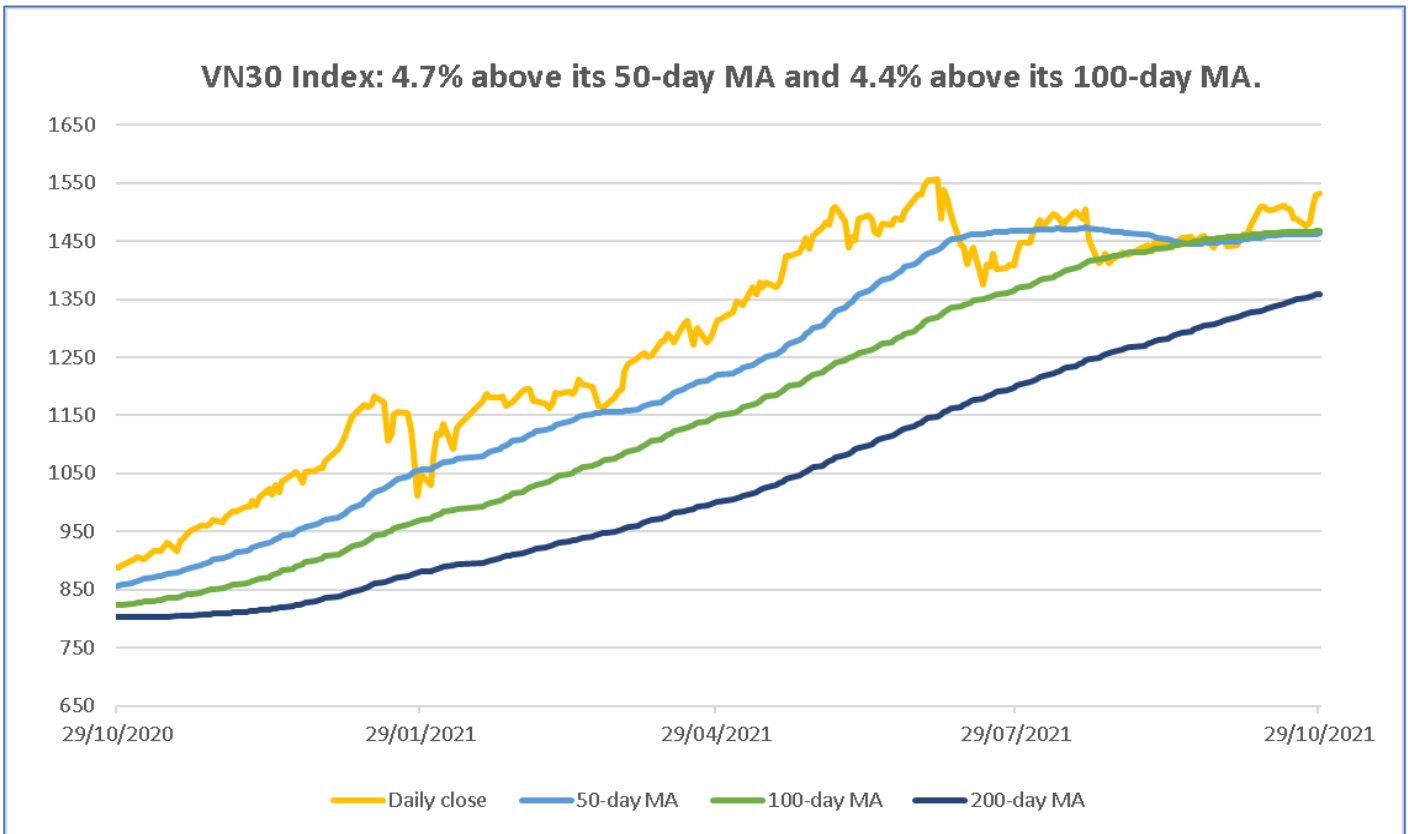
VNI breadth			
	WoW	MoM	YTD
Gainers	311	336	327
Losers	78	56	51

Source: Bloomberg (Oct 29)

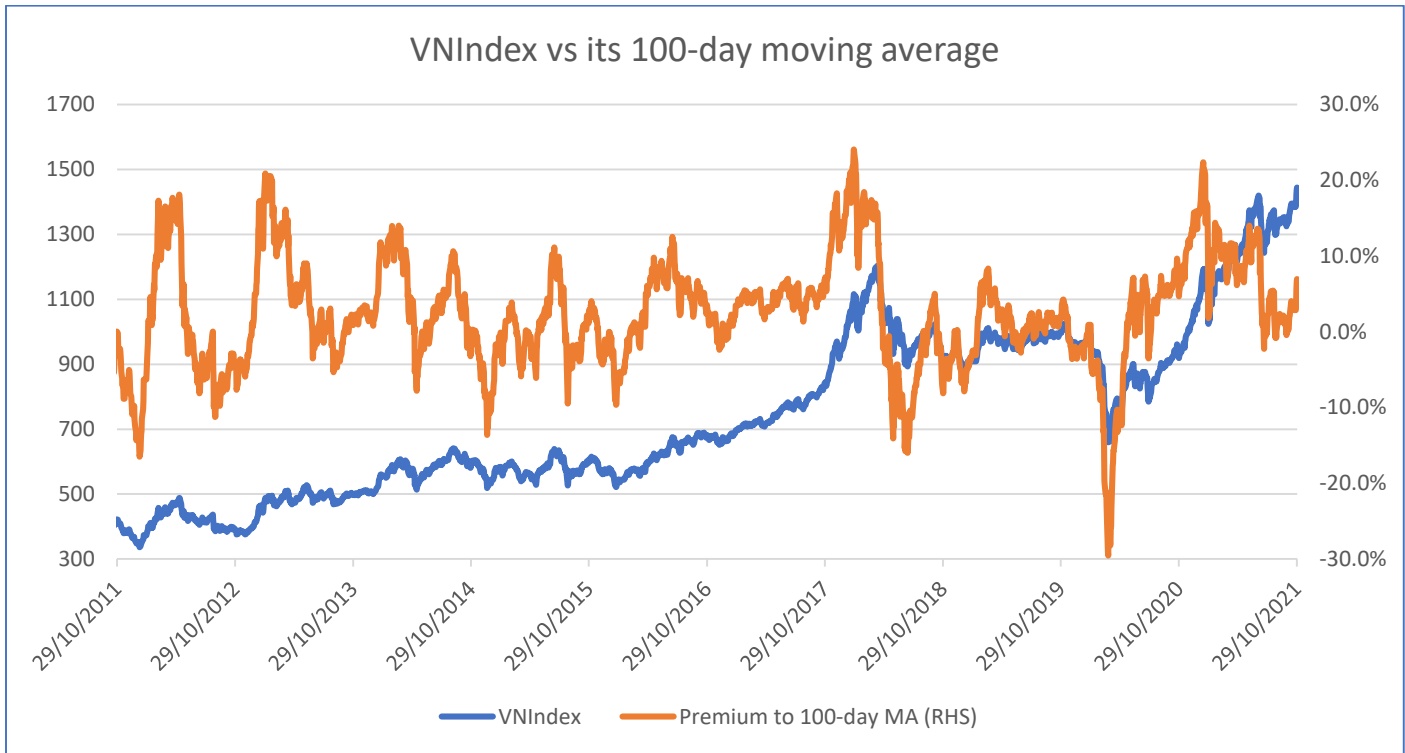
Source: Bloomberg, Yuanta Vietnam



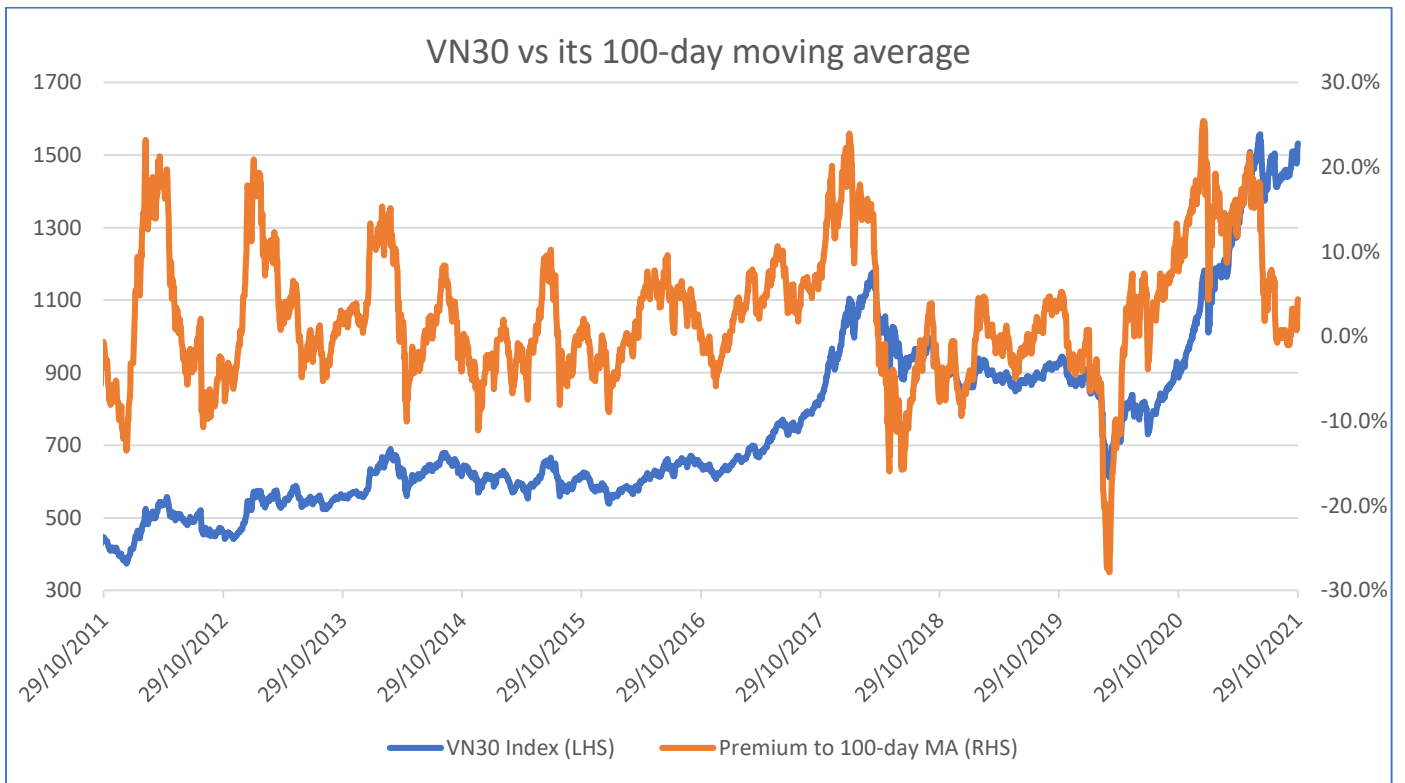
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

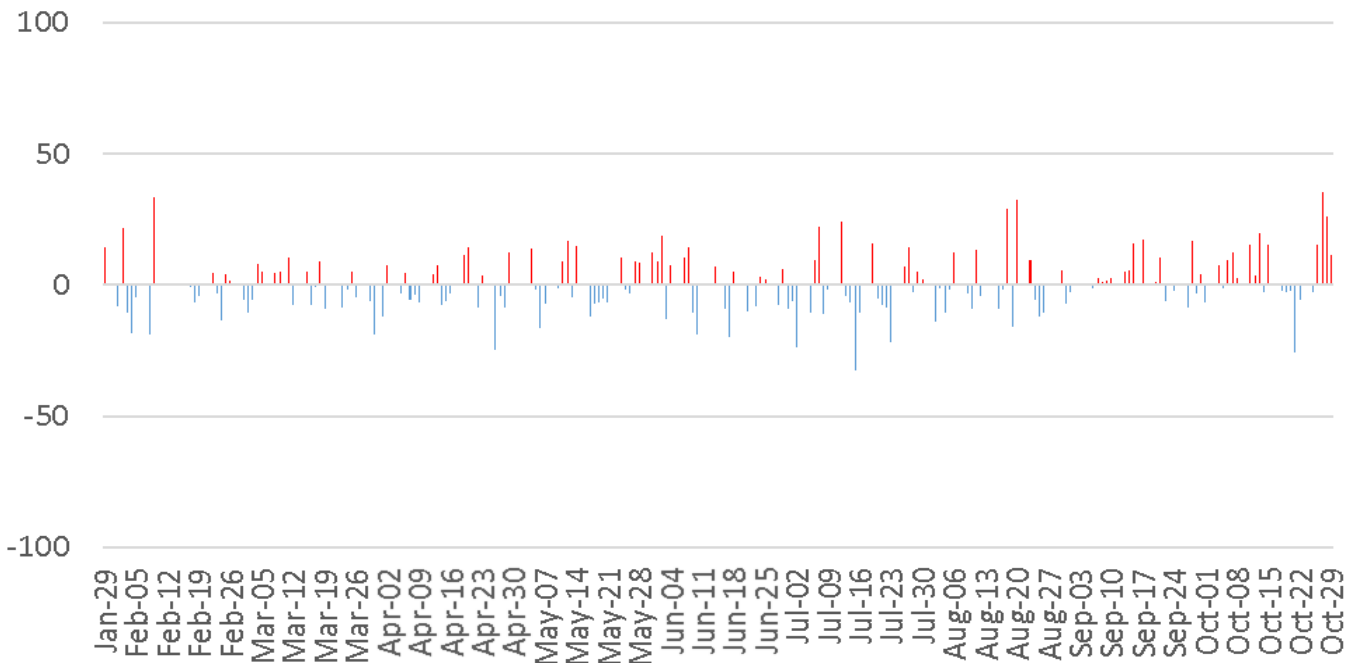


Source: Bloomberg, Yuanta Vietnam



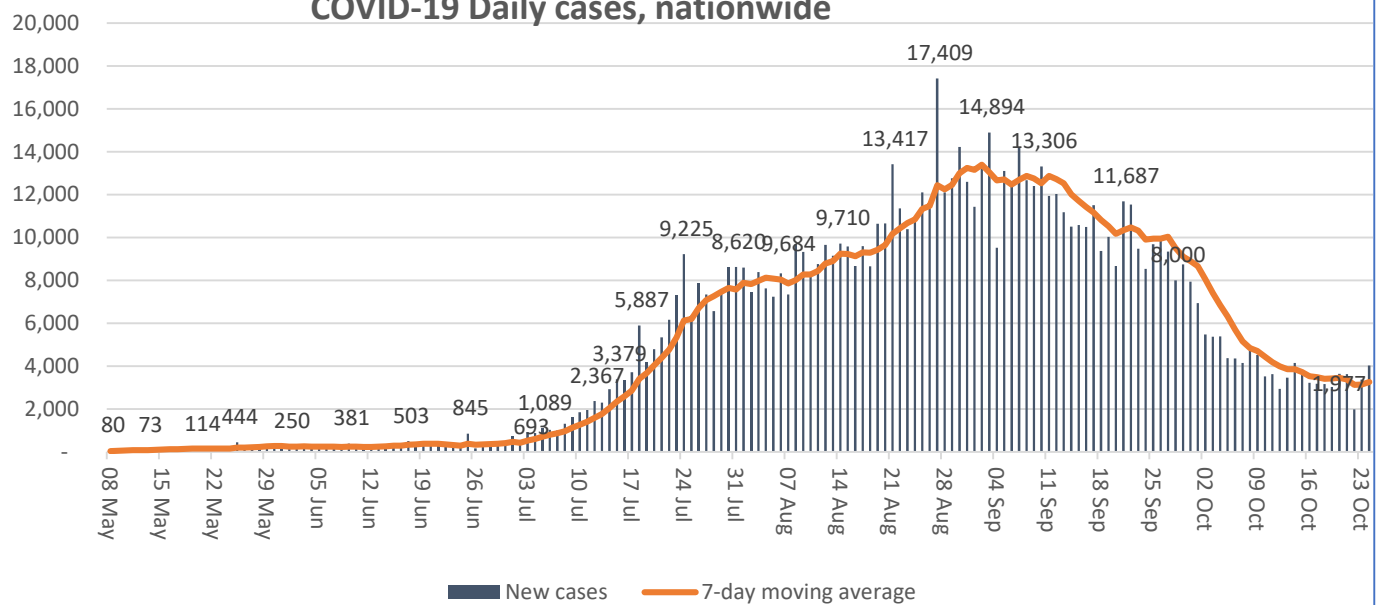
Source: Bloomberg, Yuanta Vietnam

Domestic institutional flows (USD mn)



Source: FiinPro, Yuanta Vietnam (data updated to Oct 29)

COVID-19 Daily cases, nationwide



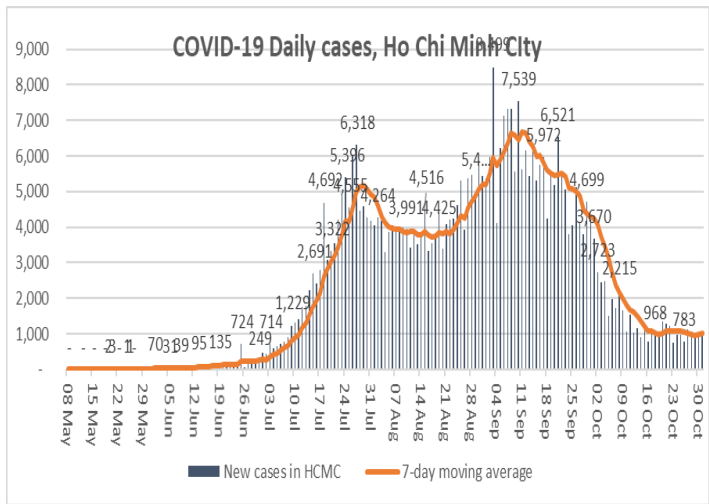
Source: Vnexpress (Updated to October 31)

The COVID-19 caseload has rebounded. As of yesterday (Sunday, Oct 31), the seven-day moving average of new cases was 4,587, up sharply from 3,258 the previous week. Only about one in five new cases is now being detected in HCMC, where daily cases have flattened at under 1,000. This is a highly positive result given that the city had accounted for more than half of new cases just a month ago, and the easing of lockdown restrictions has not coincided with an

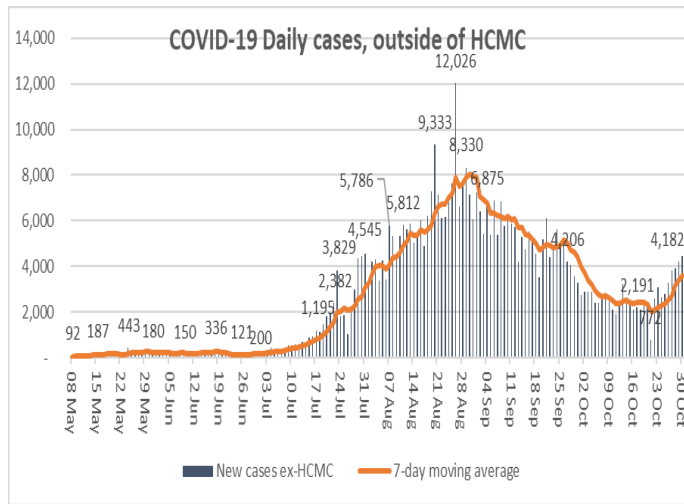
increase in detected case numbers. However, the number of new cases continues to spike in several surrounding provinces, including Dong Nai and several provinces in the Mekong Delta.

The caseload has flattened in HCMC...

...but has risen sharply elsewhere.

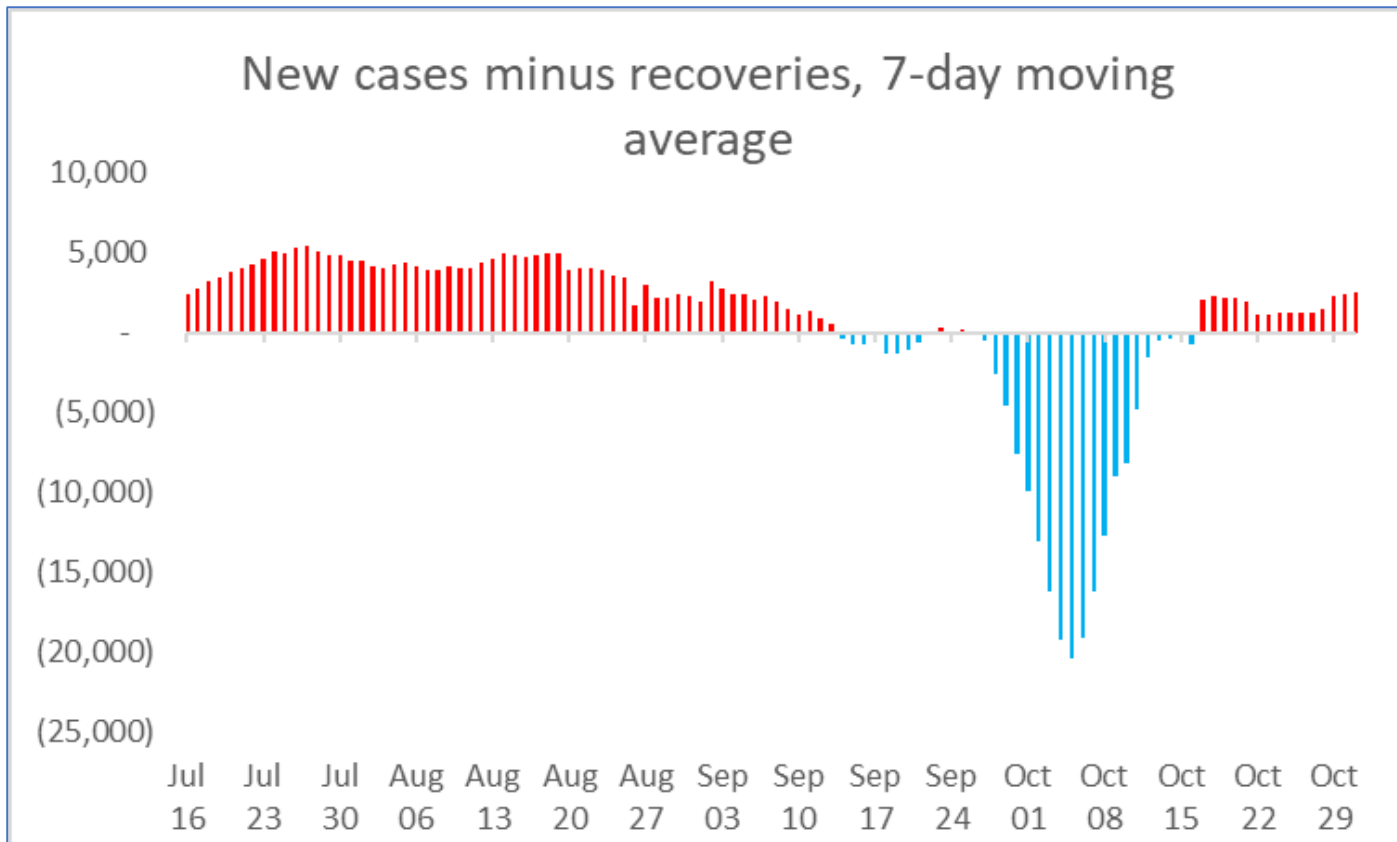


Source: Vnexpress (Updated to October 31)



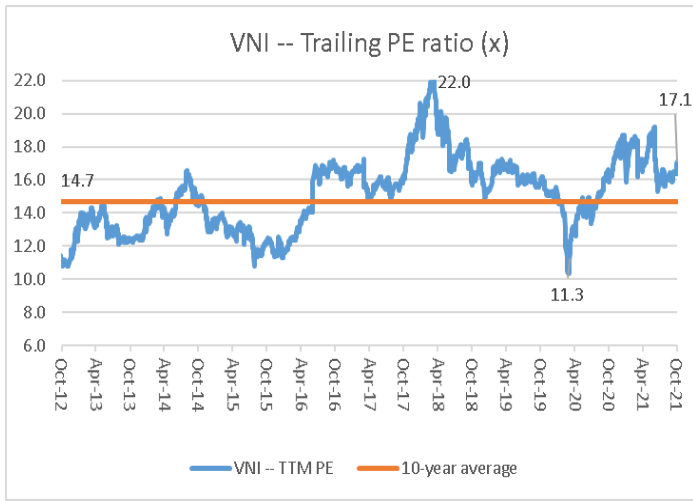
Source: Vnexpress (Updated to October 31)

The daily number of new cases nationwide has exceeded the number of recoveries by over 1,000 people every day for the past two weeks. As such, the total number of active cases has soared from the multi-month low of 36,911 active cases on October 10 to 78,708 cases on October 31.



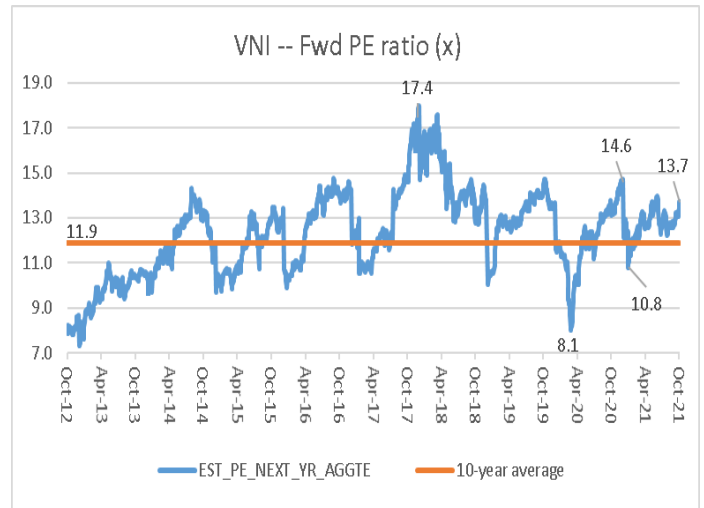
Source: Vnexpress (Updated to October 31)

The VNI's trailing PE ratio as of Friday's close was 17.1x.



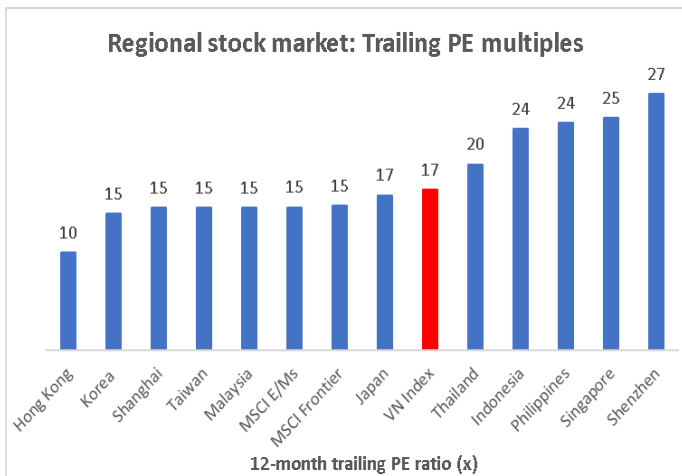
Source: Bloomberg, Yuanta Vietnam

The mainboard's forward (2022E) PE is now 13.7x, based on Bloomberg consensus.



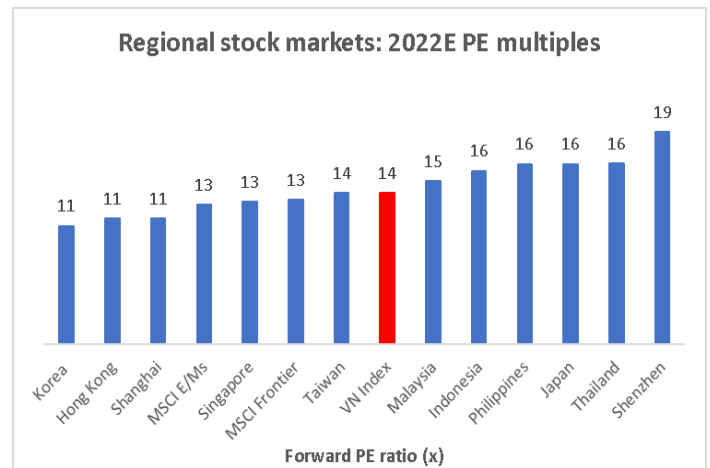
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam

Vietnam stocks are now basically in line with the region on a trailing P/E basis...



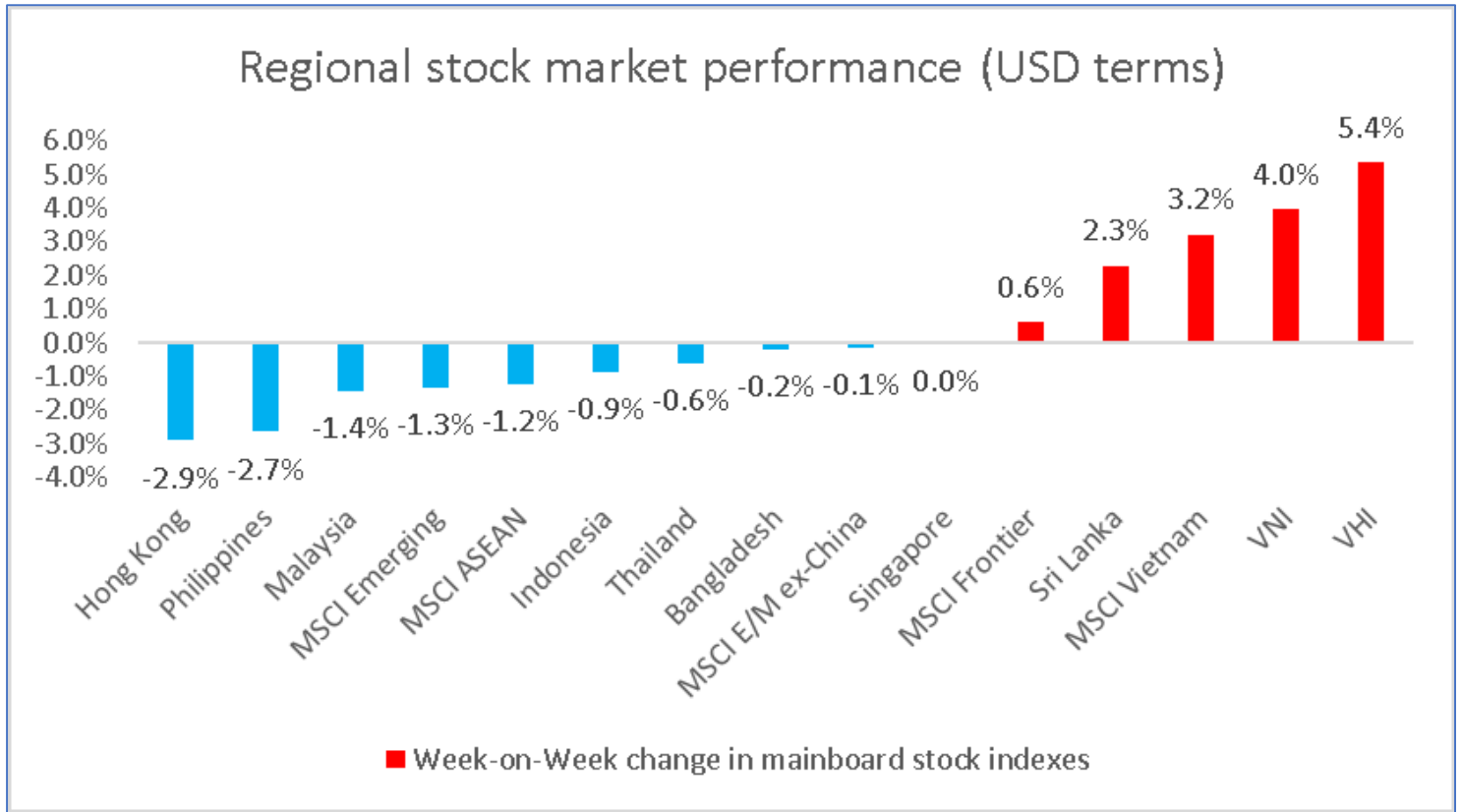
Source: Bloomberg, Yuanta Vietnam (Oct 29)

...Forward P/E looks cheap, especially relative to ASEAN (ex-Singapore) markets.

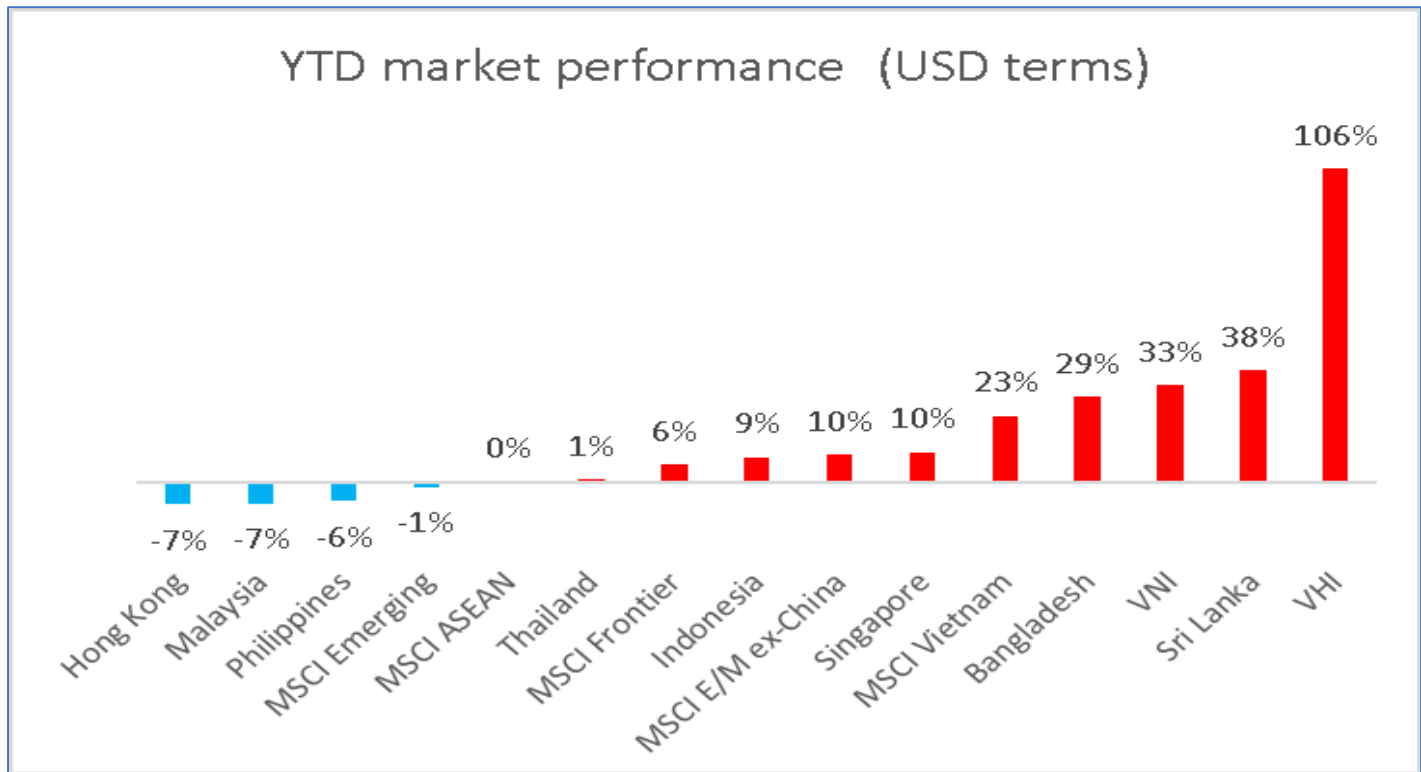


Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Oct 29)

Vietnam stocks crushed the region last week

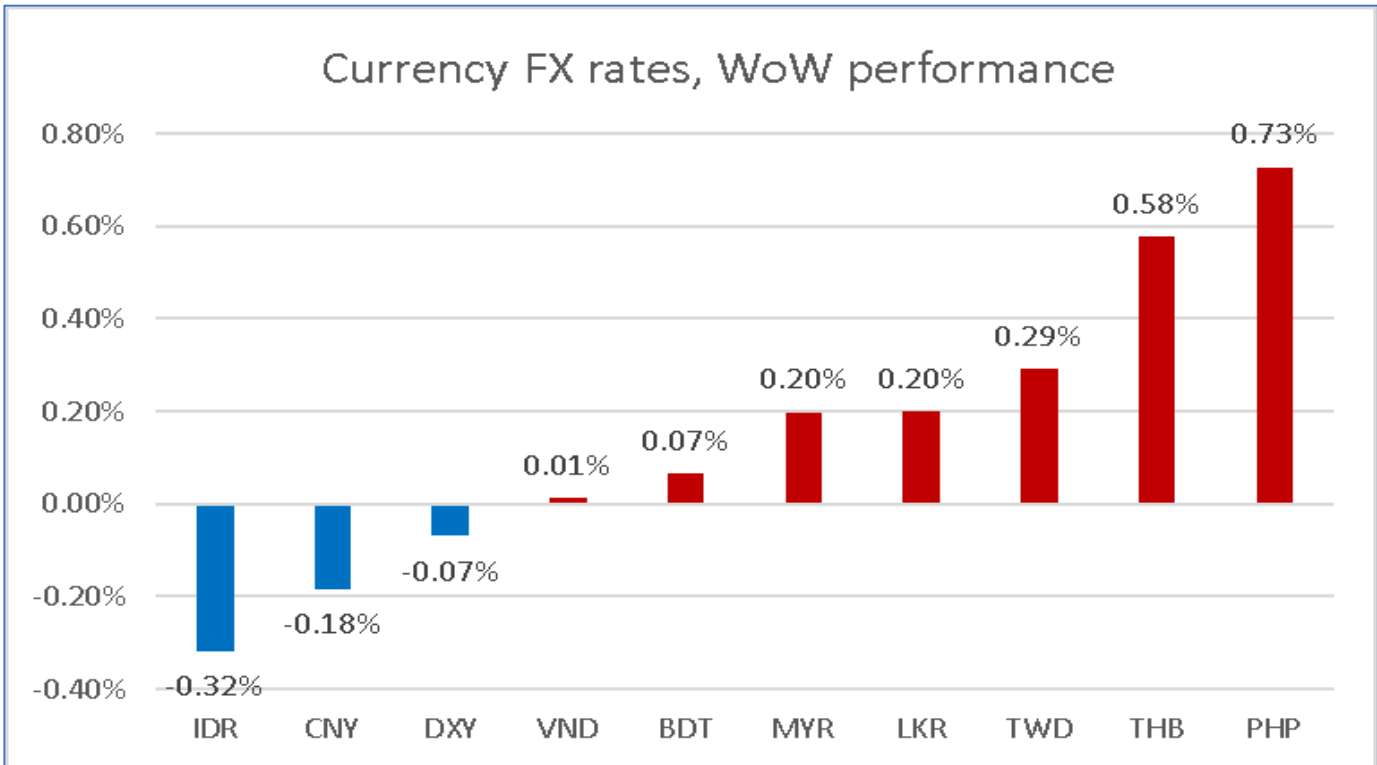


Source: Bloomberg, Yuanta Vietnam (Oct 29)

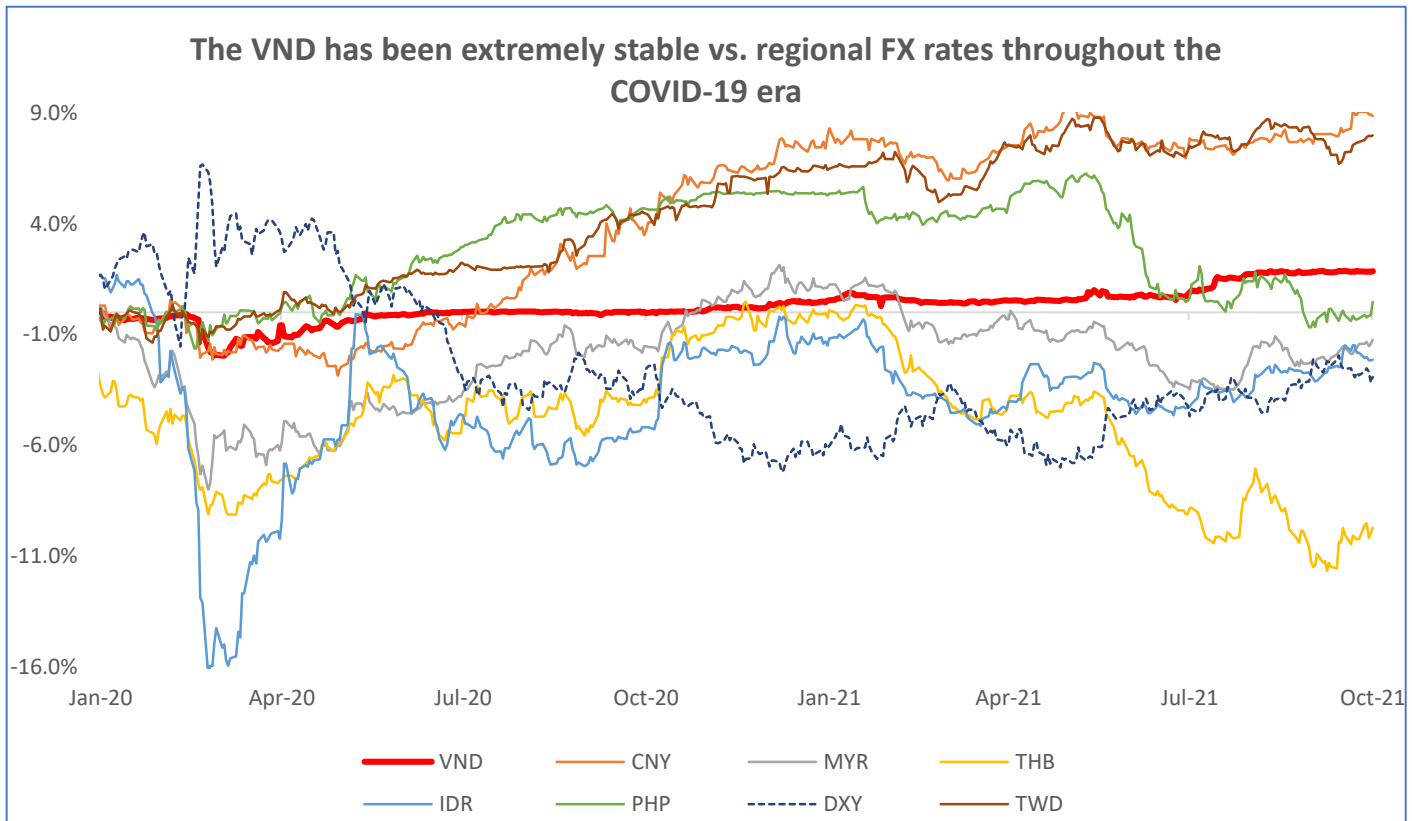


Source: Bloomberg, Yuanta Vietnam (Oct 29)

Regional currencies: VND has been on a gradual increase

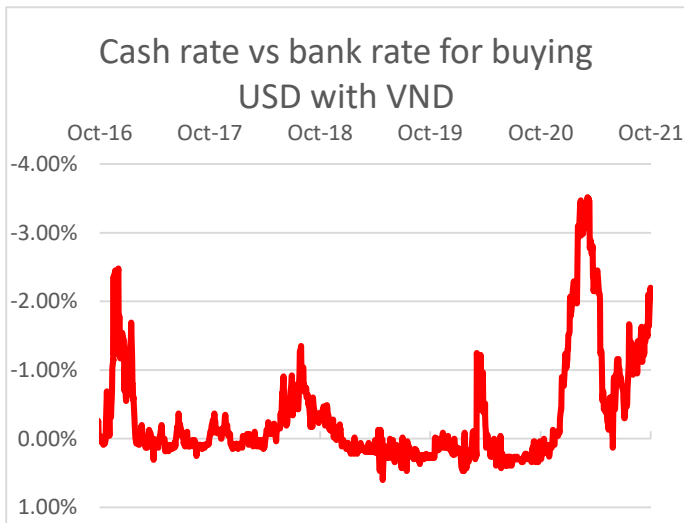


Source: Bloomberg (Oct 29)



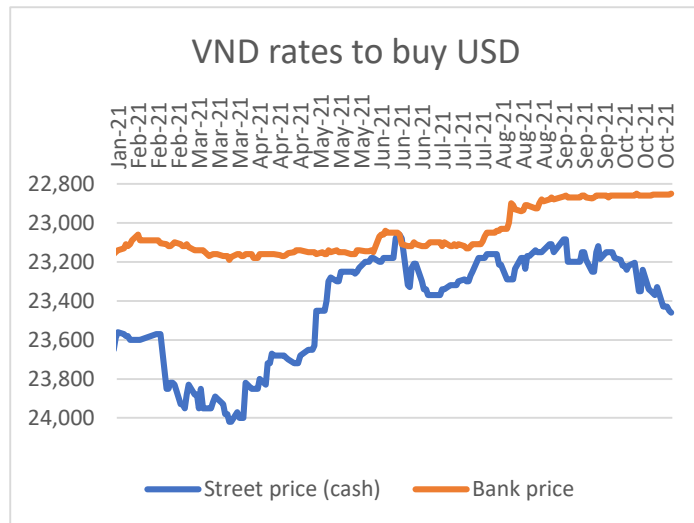
Source: Bloomberg (Oct 29)

US dollar cash premium has bounced.



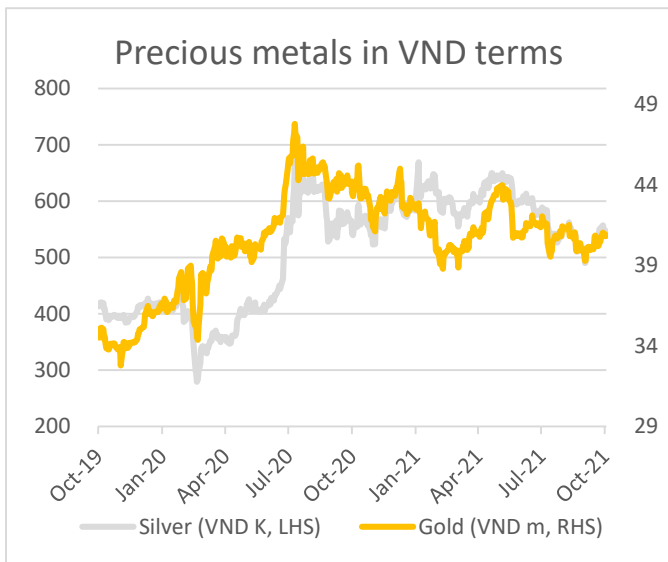
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The cash premium remains well below the peak.



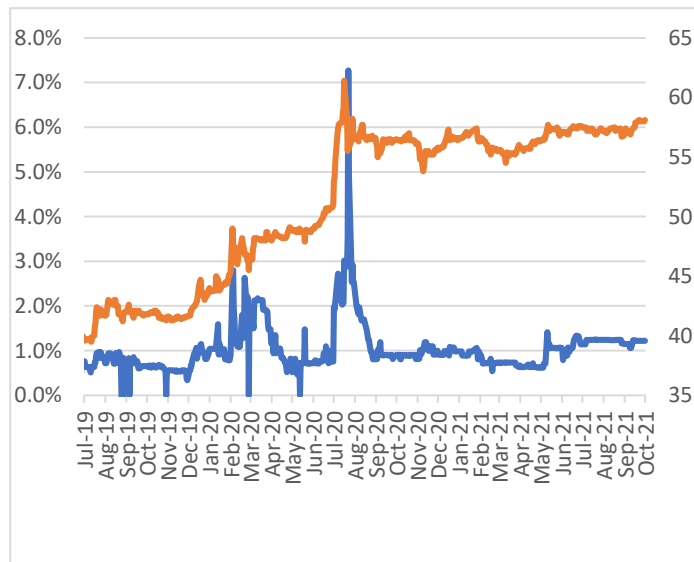
Source: FiinPro, Yuanta Vietnam

Global precious metals prices have been trending down in VND terms

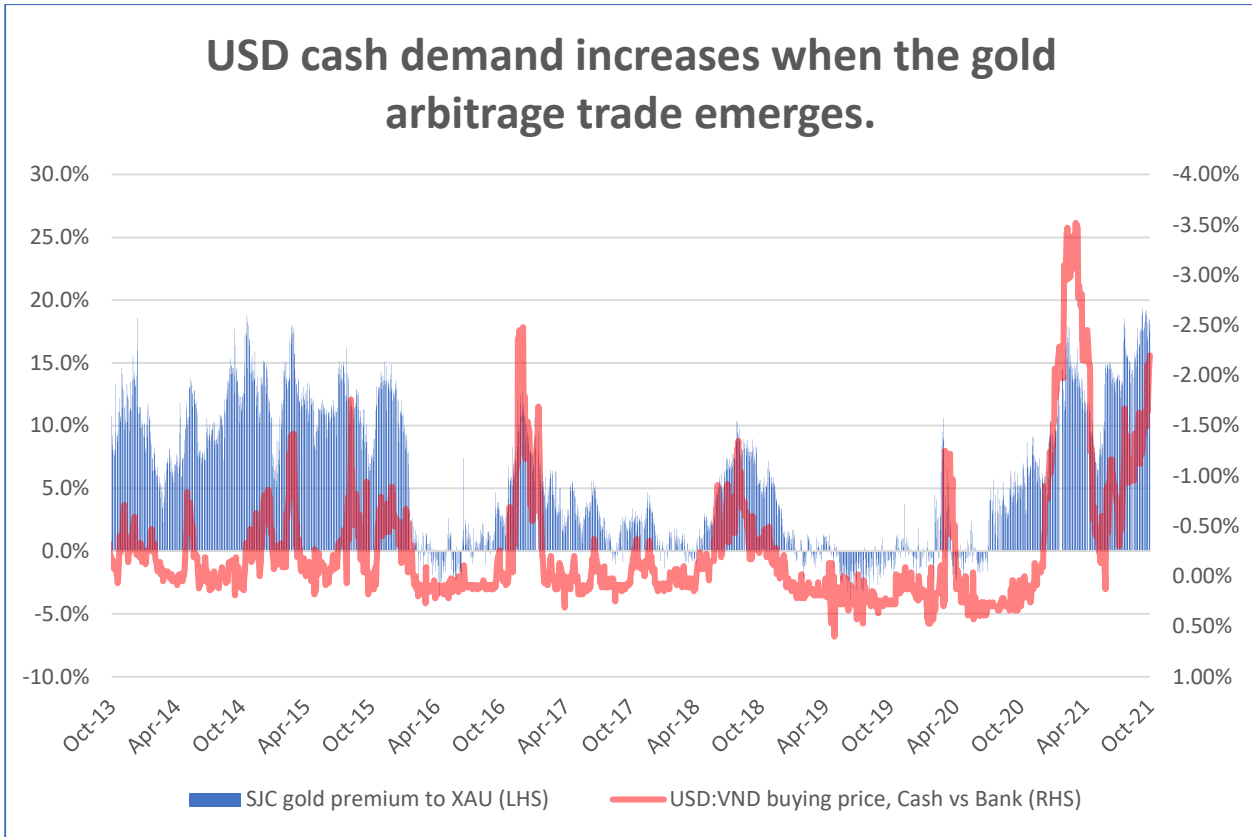


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...while the SJC's official gold price has barely moved down at all, leading to a c.15%+ premium.

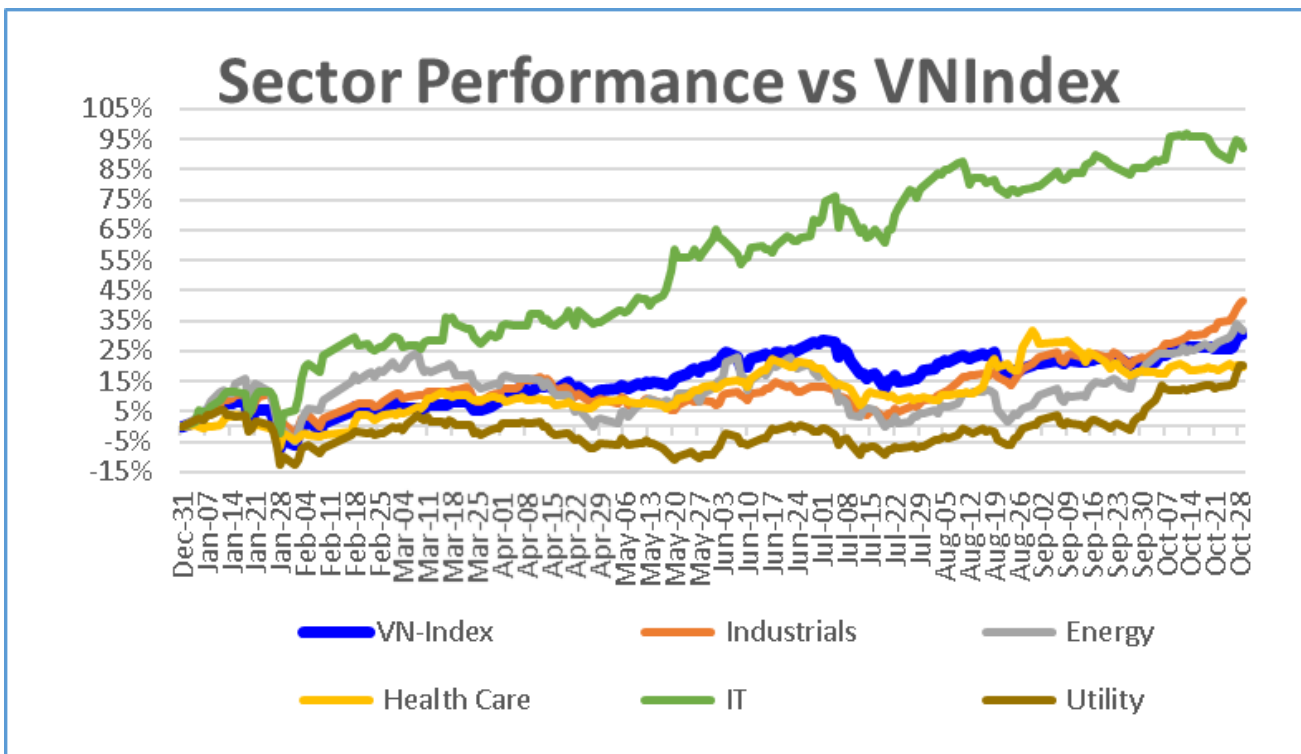
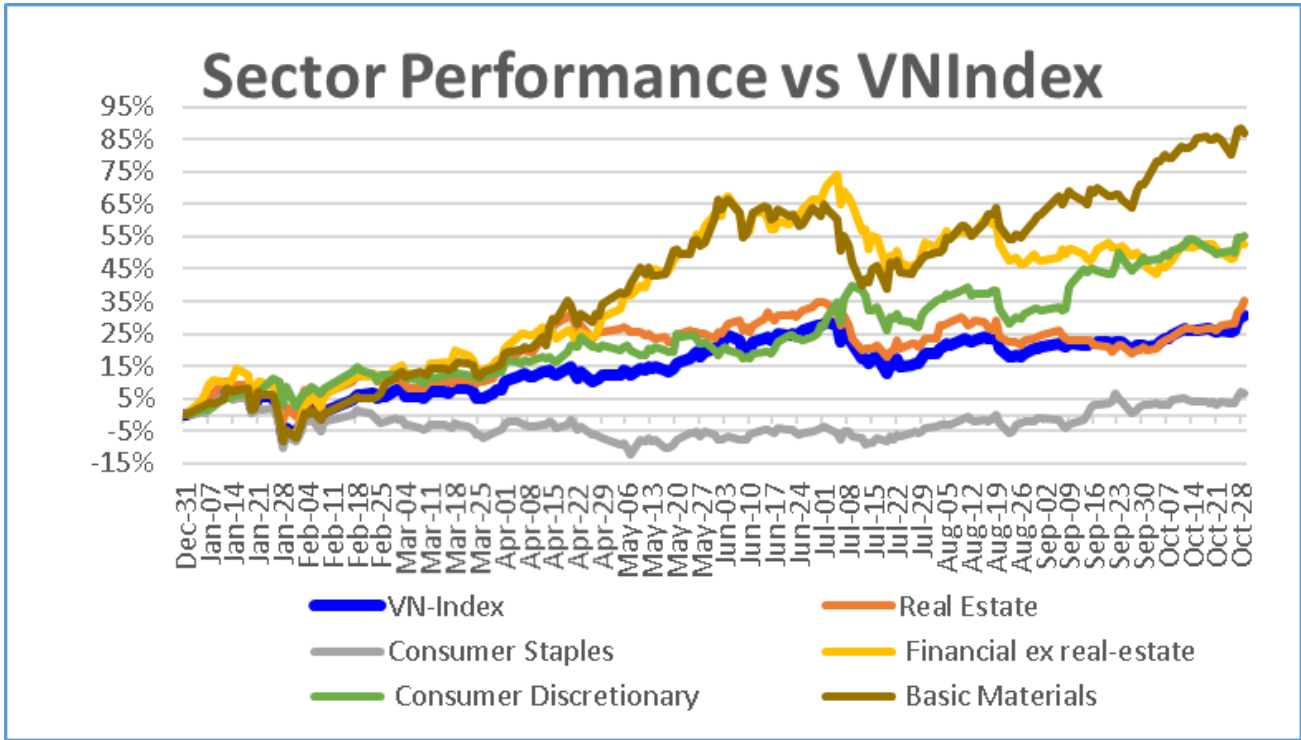


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Oct 29)

Sector performance YTD



Source: Bloomberg (Oct 29)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Banks	ACB VN	9.4	8.8	7.9	(3.3)	6.9	6.9	n/a	1.3	0.7	2.0	2.0	1.6	24.0	22.8	22.6	1.9	1.9	2.1
	BID VN	20.0	16.5	14.0	16.5	21.4	21.4	1.2	0.8	0.8	2.0	1.9	1.8	10.9	12.4	13.7	0.7	0.7	0.7
	HDB VN	9.5	8.5	7.9	19.4	10.9	8.2	0.5	0.8	1.0	1.7	1.6	1.3	18.8	17.9	17.0	1.7	1.7	1.8
	MBB VN	9.5	8.5	8.1	8.5	11.7	5.6	1.1	0.7	1.4	1.7	1.6	1.4	18.4	18.4	17.9	1.9	2.2	2.3
	STB VN	21.3	18.2	15.0	10.6	17.3	21.4	2.0	1.0	0.7	1.7	1.4	1.3	8.1	8.5	9.2	0.6	0.6	0.7
	VCB VN	22.0	16.8	12.9	(0.6)	31.4	29.4	n/a	0.5	0.4	3.9	3.3	2.7	18.8	21.0	22.9	1.4	1.7	1.9
	VPB VN	8.9	11.1	12.4	26.1	(19.6)	(10.2)	0.3	n/a	n/a	1.8	2.1	1.8	21.9	17.5	15.5	2.6	3.1	3.1
	Brokers	HCM VN	22.0	13.2	11.6	18.7	66.9	13.3	1.2	0.2	0.9	2.6	2.5	2.3	12.1	23.8	21.4	5.3	8.2
	SSI VN	17.9	25.8	22.5	21.0	(30.7)	14.8	0.9	n/a	1.5	2.5	3.0	2.7	13.1	13.9	12.7	4.0	4.2	4.2
	VCI VN	14.1	19.6	15.4	9.5	(28.2)	27.5	1.5	n/a	0.6	2.3	4.2	3.6	17.0	23.2	25.8	9.0	11.5	12.5
	VND VN	18.0	12.5	21.1	75.7	44.1	(40.9)	0.2	0.3	n/a	3.1	4.2	3.8	19.7	31.7	19.8	5.1	9.0	6.2
Energy	PVD VN	66.7	106.7	19.8	(1.3)	(40.6)	438.5	n/a	n/a	0.0	0.8	0.8	0.8	1.3	0.8	4.2	0.9	0.5	2.9
	NT2 VN	11.0	14.8	11.5	(17.1)	(25.3)	28.7	n/a	n/a	0.4	1.6	1.8	1.8	11.6	15.9	17.5	9.0	7.4	9.6
	PC1 VN	13.9	15.6	12.4	34.7	(11.3)	25.6	0.4	n/a	0.5	1.4	1.3	1.2	11.9	9.0	10.3	5.3	3.6	4.1
Consumer	MSN VN	34.9	28.4		(9.6)	22.9	20.9	n/a	1.2		4.4	3.9	3.3	13.5	14.5	15.2	7.0	8.0	8.9
	PNJ VN	25.6	19.5	14.6	(5.8)	31.1	33.5	n/a	0.6	0.4	6.5	4.4	3.6	25.9	20.7	23.4	12.0	14.8	16.9
	DGW VN	27.1	25.0	21.2	23.3	8.5	17.8	1.2	2.9	1.2	4.9	4.4	4.4	18.9	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	15.0	13.1	12.2	(18.0)	14.1	7.5	n/a	0.9	1.6	0.9	0.9	0.8	6.8	7.4	7.6	3.9	4.5	4.5
Property	KBC VN	15.8	12.3	8.7	(54.0)	230.0	91.0	n/a	0.4	0.1	2.5	2.1	1.9	3.0	14.0	22.0	1.0	6.0	10.0
	KDH VN	25.4	26.0	19.3	19.0	(2.0)	34.0	1.3	n/a	0.6	3.8	3.8	3.4	15.0	15.0	19.0	9.0	9.0	12.0
	NLG VN	20.0	22.9	17.9	(35.0)	(13.0)	28.0	n/a	n/a	0.6	2.9	2.9	2.8	13.0	13.0	15.0	7.0	6.0	7.0
	NVL VN	27.7	46.6	39.4	12.0	(41.7)	18.3	2.3	n/a	2.1	4.2	3.2	2.9	14.0	10.0	10.6	3.0	2.3	2.4
	VHM VN	10.5	9.6	8.1	25.8	8.5	19.0	0.4	1.1	0.4	3.3	2.5	2.0	37.0	31.0	28.0	14.0	14.0	14.0
Transport	ACV VN	28.3	22.0		8.3	28.8		3.4	0.8	n/a	4.6	3.8	3.6	18.8	20.2	11.0	11.4	11.3	5.2

Stock ratings and pricing data is as of close on Oct 29 2021.

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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