

Strategy: Solid bounce, but market conviction remains low

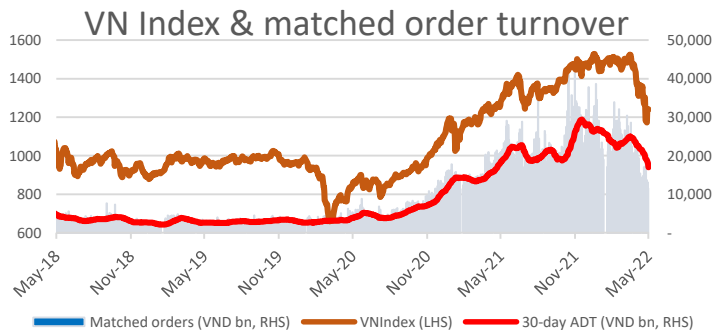
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The VNI was up +5% WoW but on very thin volume, suggesting that local investor confidence failed to rebound as sharply as share prices did last week. Rather than trying to pinpoint the market bottom exactly, we continue to suggest that investors accumulate quality names gradually ahead of a likely market resurgence in 3Q22. Valuations are cheap, and the Friday 13th collapse still looks like capitulation to us.

Index, Flows, and FX Performance

- **VNINDEX:** 1241 (+4.9% WoW / -17.2% YTD / -2.9% YoY)
- **VHINDEX:** 307 (+1.5% WoW / -35.2% YTD / +4.0% YoY)
- **UPCOM Index:** 94 (+0.5% WoW / -16.5% YTD / +18.0% YoY)
- **Average daily turnover:** US\$693 mn (-17.0% WoW)
- **Foreigners net sold** US\$4.1mn of three-index constituents
- **VND:USD rate:** 23.150 (-24bp WoW / -140bp YTD / -44bp YoY)



VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	29.1	5.6%	6%	7
BID	34.5	8.5%	1%	15
BVH	50.2	-1.0%	0%	20
CTG	25.9	8.4%	3%	10
FPT	97.5	4.2%	5%	19
GAS	104.5	4.5%	1%	21
GVR	23.7	11.3%	1%	21
HDB	24.4	9.7%	5%	8
HPG	37.7	4.9%	7%	5
KDH	41.4	5.3%	2%	22
MBB	27.0	12.0%	11%	7
MSN	107.8	11.2%	11%	16
MWG	134.0	7.1%	8%	19
NVL	77.8	3.7%	3%	36
PDR	53.8	0.4%	0%	19
PLX	40.5	8.4%	1%	21
PNJ	106.0	8.7%	3%	19
POW	12.8	11.8%	1%	15
SAB	156.5	-3.8%	-1%	27
SSI	28.5	10.3%	3%	9
STB	21.6	5.6%	4%	10
TCB	35.7	5.6%	8%	7
TPB	31.4	4.7%	2%	9
VCB	75.3	3.2%	2%	16
VHM	66.8	-1.8%	-2%	8
VIC	77.8	-0.3%	0%	--
VJC	125.3	-0.5%	0%	347
VNM	68.1	3.0%	3%	16
VPB	30.6	5.5%	9%	8
VRE	27.4	8.1%	3%	68

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 20, 2022.

A welcome bounce... The VNI & VN30 Indexes both rose by nearly 5% WoW, a reasonable bounce after the previous week's carnage. Breadth was strongly positive on the VN30 (25 gainers / 5 losers) and VNI (320 gainers / 70 losers). We hesitate to call this a dead cat bounce given the positive fundamentals and cheap (12x PE and 0.5x PEG) valuations. The market is still trading at a 13% discount to its 200-day moving average. This is the 11th time that the VNI has fallen to a 9%-plus discount to its 200-day MA in the past ten years; subsequent returns have averaged +9% (1 month), +14% (3 months), +19% (6 months), and +30% (12 months) (p.7-10).

...But not entirely convincing. From the perspective of one week, Friday the 13th's massacre still looks like capitulation to us. However, retail investor sentiment remains subdued, as reflected in the underperformance of the VHI (+1.5%) and UPCom (+0.5%) Indices. In addition, average daily turnover fell to just US\$693mn, the lowest weekly ADT since Dec 2020. The decline may also be a function of falling margin positions, another sign of weakened punter sentiment. As such, we continue to suggest that investors accumulate quality names gradually, rather than trying to pinpoint the market bottom exactly, ahead of a likely market resurgence in 3Q22.

Macro: US consumers are shifting gears, with spending increasingly focused on services rather than goods. Big US retailers had a rough week after reporting plummeting 1Q22 profit margins. Much of the cost increase is related to staffing and transportation issues, but retailers indicate the need to work through inventory overstock. This could have implications for Vietnam macro: as a reminder, Vietnam enjoyed a US\$91bn 2021 US trade surplus (source: US Census Bureau), representing c.30% of GDP (p.3-5).

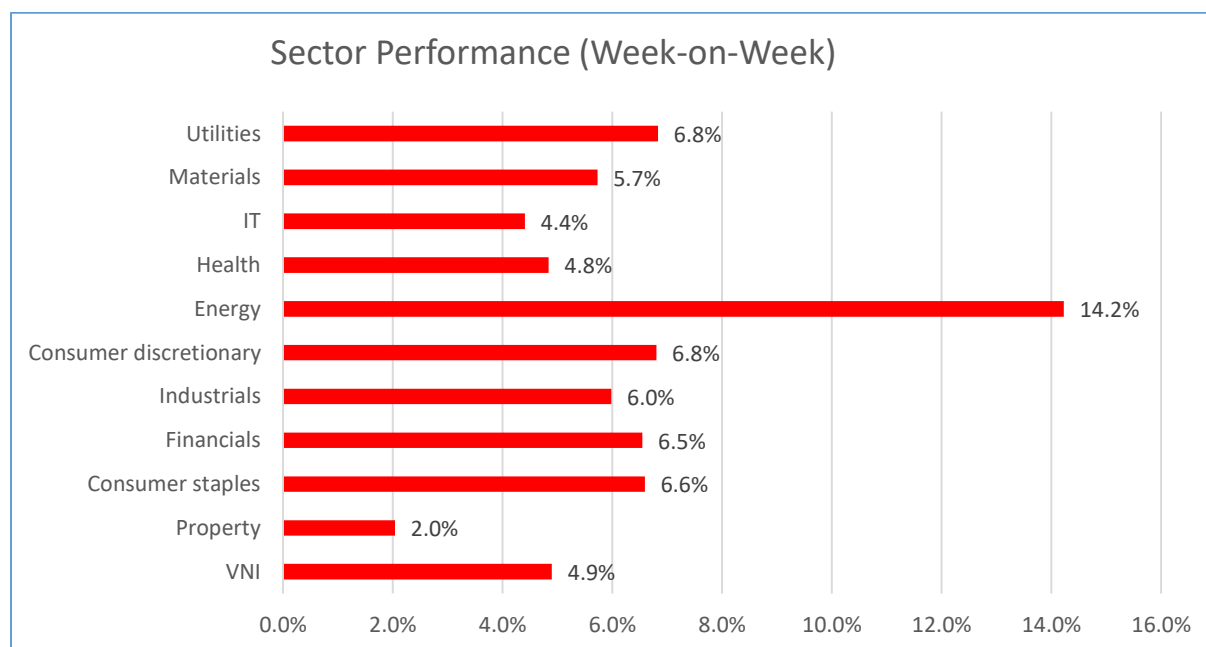
Stock Idea: PC1 (BUY). Our top pick in the energy space has been crushed by the bear market, falling by -33% since March 29. But its high margin energy business is booming, as its hydro and wind power operations benefit competitively from soaring coal prices. The three new property projects also provide a non-core kicker to earnings. Analyst Binh Truong has raised his PATMI forecasts by +62% for 2022E and +49% for 2023E. We maintain BUY and increase our target price by +75% to VND 50,728, implying an undemanding 6.4x 2022E EV/EBITDA and +57% 12-month TSR (p. 17-18).

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	3,391	6.7	BUY	29,050	39,854	37%	0.0%	37%
	BIDV	BID VN	7,539	3.9	HOLD–Underperform	34,500	38,860	13%	0.8%	14%
	HD Bank	HDB VN	2,117	4.7	HOLD–Outperform	24,350	33,399	37%	0.0%	37%
	MB Bank	MBB VN	4,407	19.6	BUY	27,000	39,350	46%	0.0%	46%
	Sacombank	STB VN	1,759	20.9	SELL	21,600	24,000	11%	0.0%	11%
	Vietcombank	VCB VN	15,393	4.4	BUY	75,300	89,851	19%	1.6%	20%
	Vietnam Prosperity Bank	VPB VN	5,876	29.2	BUY	30,600	48,820	60%	0.0%	60%
Brokers	HCM City Securities	HCM VN	456	5.4	HOLD–Outperform	23,100	31,744	37%	4.3%	43%
	Saigon Securities	SSI VN	1,220	18.3	HOLD–Underperform	28,450	28,211	-1%	3.5%	3%
	Viet Capital Securities	VCI VN	534	6.1	SELL	37,100	39,653	7%	3.1%	14%
	VNDirect Securities	VND VN	1,294	17.5	SELL	24,600	30,669	25%	3.4%	27%
Energy	PV POW	POW VN	1,295	9.3	SELL	12,800	12,157	-5%	2.3%	-3%
	PV NT2	NT2 VN	270	0.9	SELL	21,700	19,318	-11%	9.2%	-4%
	PCC1	PC1 VN	339	4.7	BUY	33,400	50,728	52%	0.0%	52%
Consumer	Masan Group	MSN VN	6,597	6.0	Suspended	107,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,110	5.5	BUY	106,000	92,085	-13%	2.4%	-11%
	Digiworld	DGW VN	423	4.5	Suspended	108,000	N/A	N/A	1.5%	N/A
Oil & GAS	PV Drilling	PVD VN	440	10.6	BUY	20,150	36,103	79%	0.0%	79%
Property	Kinh Bac City	KBC VN	1,020	13.3	BUY	41,000	51,600	26%	1.2%	27%
	Khang Dien House	KDH VN	1,150	2.6	BUY	41,400	61,300	48%	1.2%	49%
	Nam Long	NLG VN	776	10.5	HOLD–Outperform	46,900	55,500	18%	2.1%	19%
	Novaland	NVL VN	6,552	14.2	HOLD–Underperform	77,800	90,100	16%	0.0%	16%
	Vinhomes	VHM VN	12,565	14.0	BUY	66,800	108,100	62%	2.2%	62%
Transport	Airports Corp Vietnam	ACV VN	8,040	0.2	HOLD–Underperform	85,500	76,400	-11%	0.6%	-10%
Industrials	Dohaco	DHC VN	224	1.1	BUY	74,000	104,757	42%	3.4%	45%

*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 May 20 2022.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (May 20)

Big US retailers had a rough week

Possible implications for Vietnam macro

US consumer staples stocks, normally a sleepy corner of the “safe haven” side of the value-vs-growth spectrum, fell by -8% WoW last week, wiping out over US\$500bn of market capitalization, after big box retailers Walmart (-19% WoW) and Target (-29% WoW) solidly underperformed guidance-based earnings consensus for 1Q22.

Walmart (-19% post earnings) hit the wall...



Source: Bloomberg

Revenues were actually slightly higher YoY, so this is not a direct function of consumer burnout. However, inflation is driving higher logistical costs but is also changing consumer preferences, resulting in substantial profit margin squeezes for the big box stores.

...and Target (-29% post earnings) missed the, um, objective



Source: Bloomberg

Reading through the earnings call transcripts, the cost pressures are related to the COVID situation and its corollary, cost inflation. The cost squeeze appears to be threefold: 1) staffing issues, as the companies had intentionally overstaffed its stores and distribution networks on worries about COVID-related absenteeism, 2) unexpectedly high energy and transport costs (which sounds like an excuse, frankly), and 3) inventory problems – this time, too much stuff as inventory managers had over-ordered to ensure adequate supplies and purchasing behavior has changed. As it turns out, operating a big box chain in the in the post-COVID, high inflation world is no easy task.

Why should we care? Well, the US consumer is the single most crucial end-buyer for Vietnam-produced goods. The US posted a trade deficit with Vietnam of US\$91 billion in 2021, an increase of +30% YoY. That is about 30% of Vietnam's GDP in 2021 -- an astoundingly high number.

The overall story is that US retail spending continues to rise, but a shift is occurring away from purchases of goods (which spiked in 2020-21 under COVID) to purchases of services (people are now back out having fun). Overstaffing issues and failure to plan for increased energy costs are really on management, and in any case have nothing to do with Vietnam. But the inventory issue could create headwinds for export manufacturing.

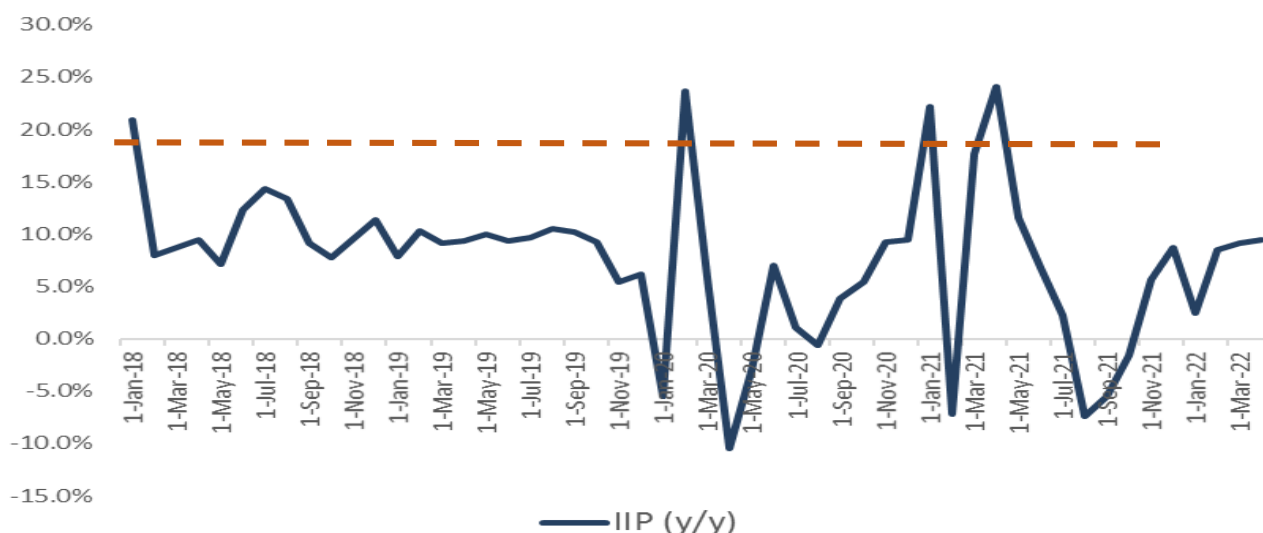
Notably, the same statistics (from the US side) show a +33% increase in the US goods trade deficit with Vietnam in 1Q22, during which the US imported US\$29.5bn (+27%) and exported US\$2.7bn (-7% YoY) of goods to Vietnam.

How "good" this news is depends on several factors that we don't have clarity on right now. They include 1) the degree to which inflation plays a role in the YoY growth in exports (we guess around half of the increase is due to the rising PPI), 2) how much of the exports were for inventory restocking (which is not a sustainable source of growth if demand falls), and 3) most crucially for our purposes, how much of the overall global manufacturing chain pie has shifted structurally away from China and in favor of Vietnam.

We don't pretend to have much clarity on these variables, but we suggest that investors bear them in mind as the year progresses. Export manufacturers are not well represented on the domestic stock market (the majority are FDI companies and their stocks are listed elsewhere) but the indirect impact of any slowdown would likely trickle through to other sectors, including property, banks, and consumer.

According to the GSO, the Index of Industrial Production (IIP) expanded by +7.5% YoY in Jan-April IIP, driven primarily by the manufacturing expansion of +8.3% YoY in the first four months of the year. The IIP's +9.4% YoY print for April was even slightly higher than it was in April 2019, during the pre-COVID period.

Industrial production has strengthened but may be impacted by end market demand



Source: GSO

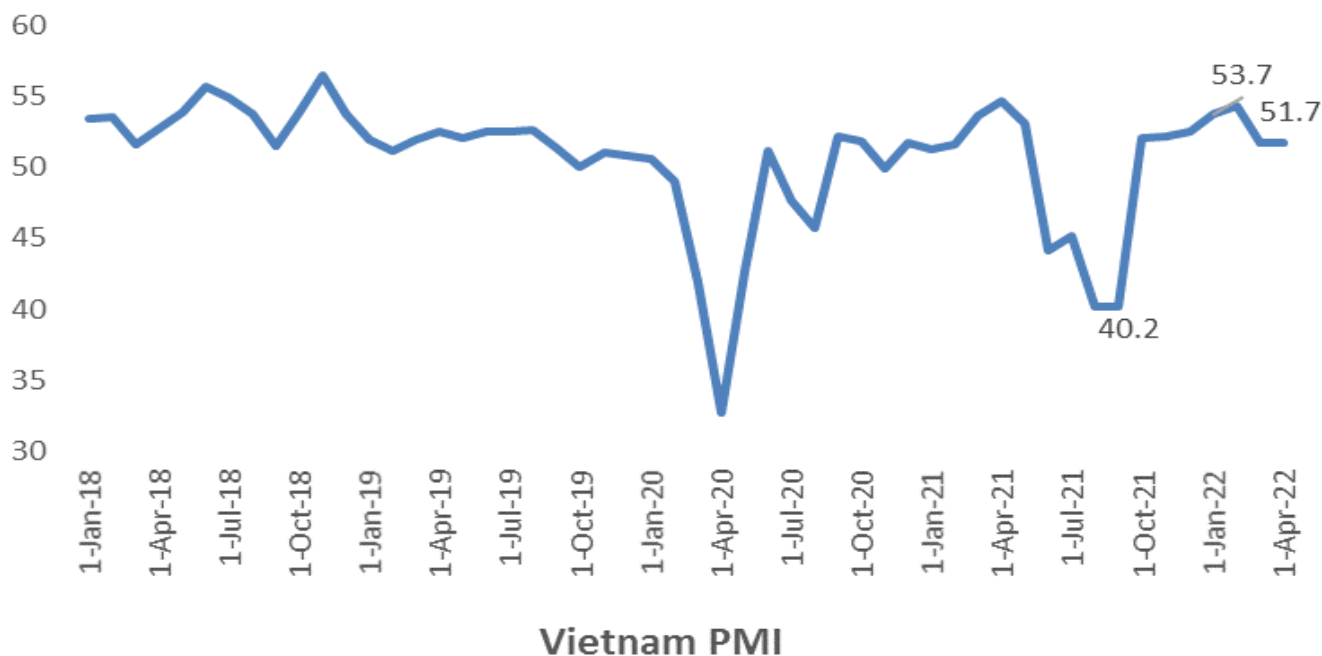
We are more than normally confident that the YoY IIP comparisons will continue to look strong heading into the second half of 2022, but this is largely due to the abysmal results of 3Q21, when the main southern industrial provinces were in COVID lockdowns. As such, the MoM comparisons, which are normally more difficult to interpret given seasonality issues, might be of some use. The S&P (formerly Markit) monthly manufacturing PMI surveys might also be worth monitoring as a high-frequency gauge of sentiment among survey participants.

To be sure, the PMI reports confirm the robust conditions that existed in the first four months of the year. April's PMI print of 51.7 was the seventh successive month of positive growth momentum, albeit unchanged compared to the previous month.

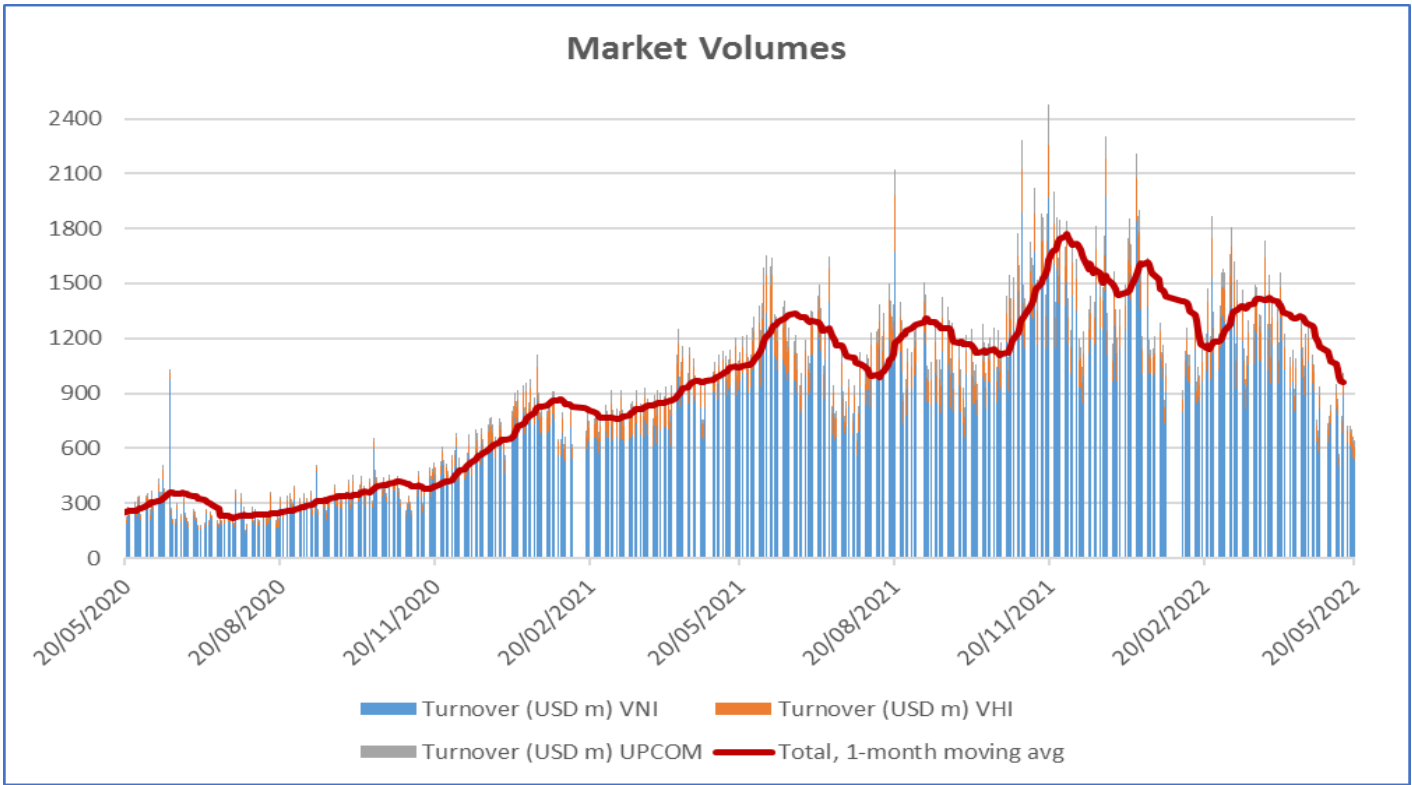
Companies report sharply higher input costs, with the rate of producer price increases at the second-fastest in the past 11 years, according to the survey. Not surprisingly, freight, gas, oil, and petrol prices were widely reported to have increased significantly. In turn, manufacturers report a continued ability to pass their surging costs to downstream buyers via higher selling prices, with the April rate of selling price increases at the fastest pace in the past five months.

On the other hand, the survey highlighted that while new orders continued to expand in April, the rate of growth eased to the softest level in the current seven-month sequence of expansionary PMI results. Could this be a sign of the inventory reshuffling among US buyers? We'll have to wait and see.

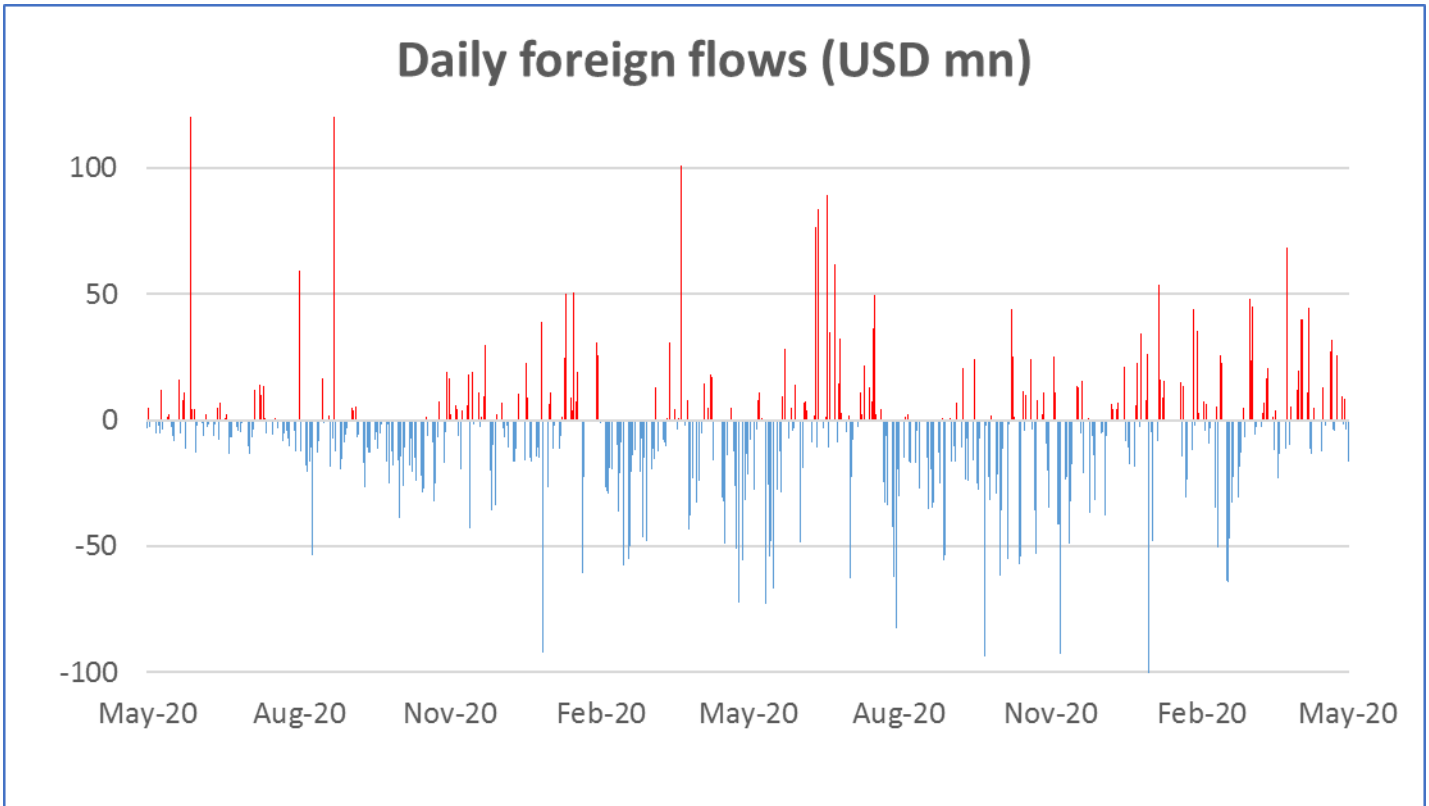
Manufacturing PMI is probably a superior indicator in 2H22 given the low YoY comps for IIP



Source: S&P

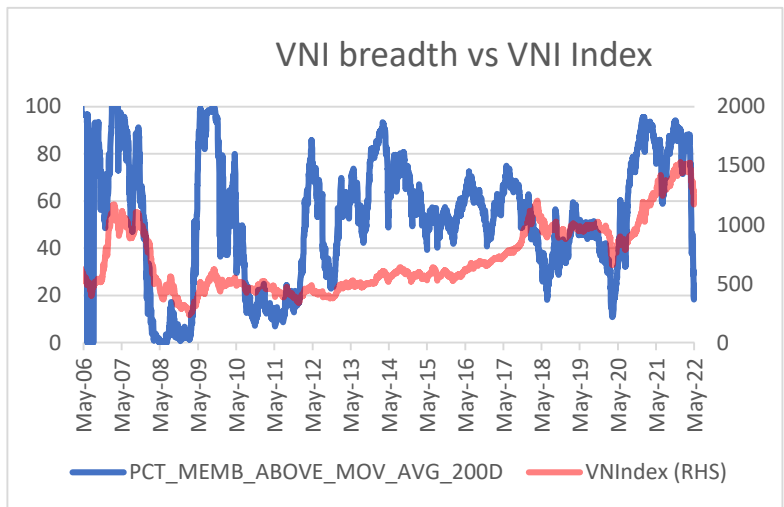


Source: FiinPro, Bloomberg, Yuanta Vietnam (May 20)



Source: FiinPro, Bloomberg, Yuanta Vietnam (May 20)

Weekly breadth was strongly positive for both VN30 and VNI Index



Source: Bloomberg, Yuanta Vietnam (May 20)

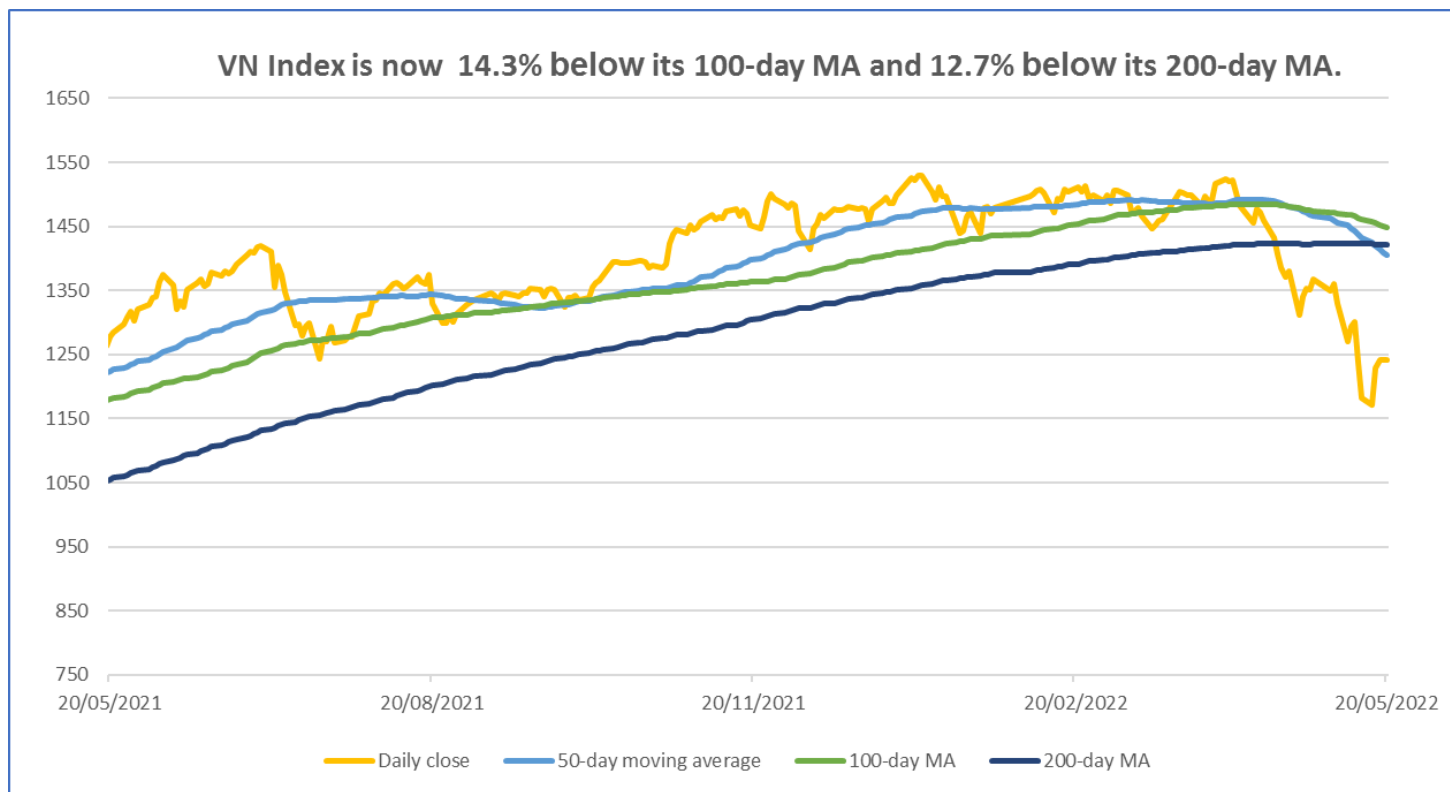
VN 30 breadth			
	WoW	MoM	YTD
Gainers	25	0	4
Losers	5	29	26

Source: Bloomberg (May 20)

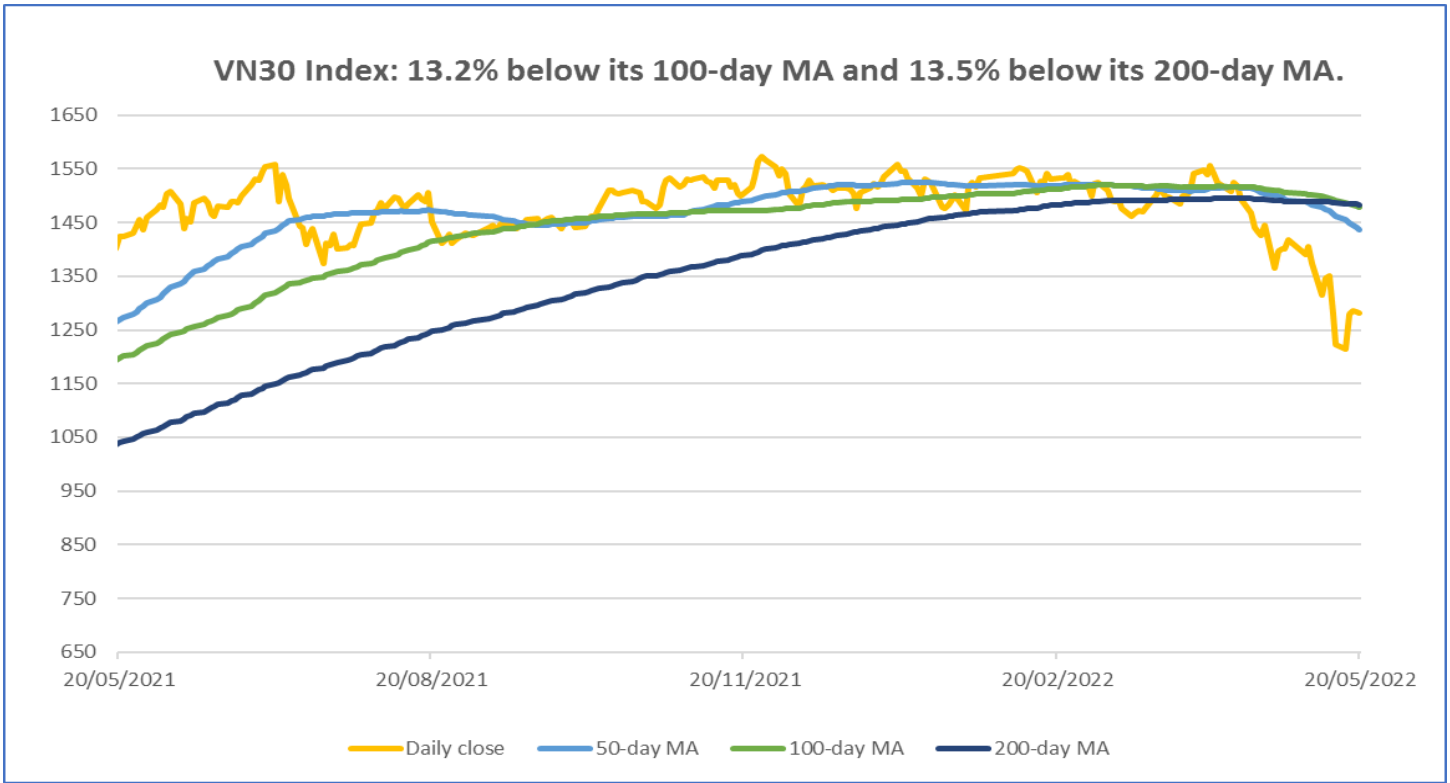
VNI breadth			
	WoW	MoM	YTD
Gainers	320	47	87
Losers	70	349	308

Source: Bloomberg (May 20)

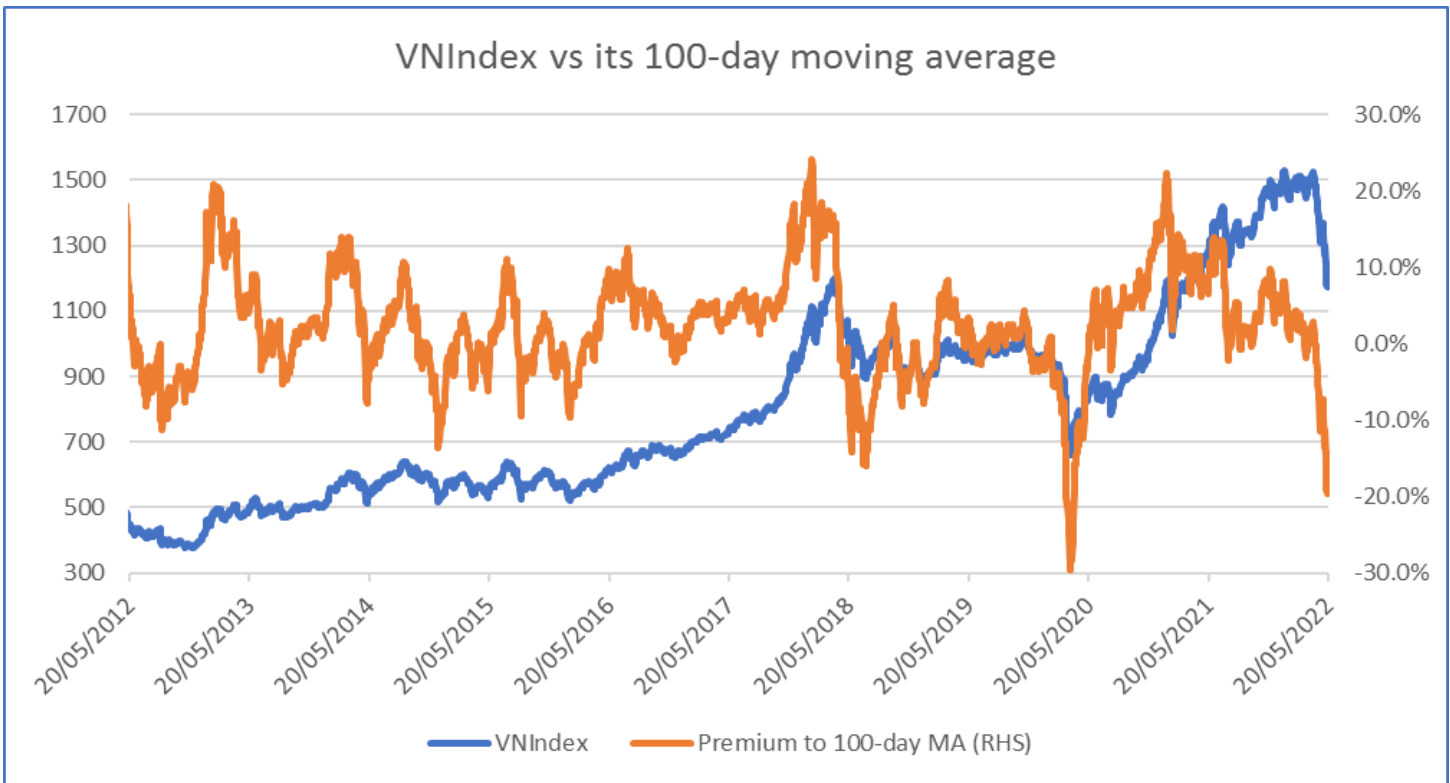
Source: Bloomberg, Yuanta Vietnam



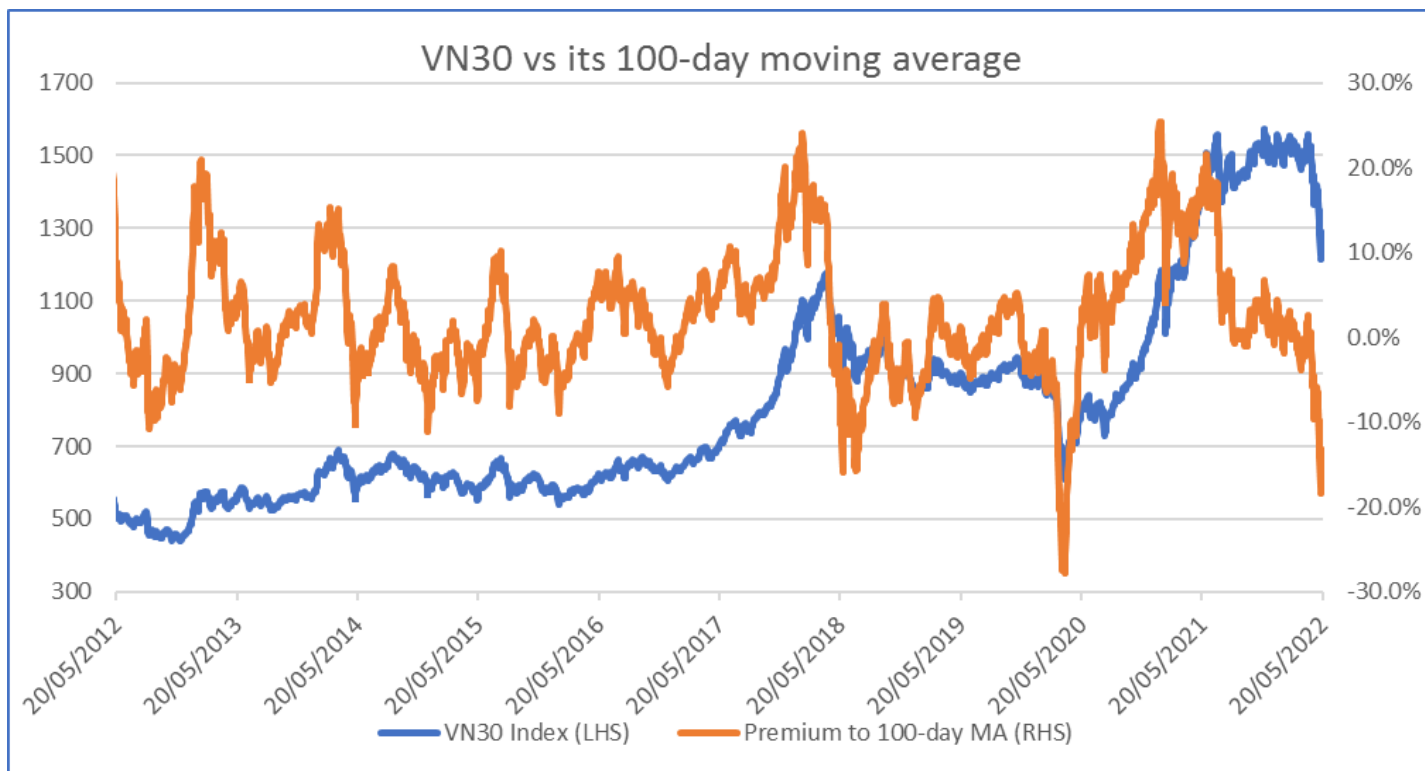
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

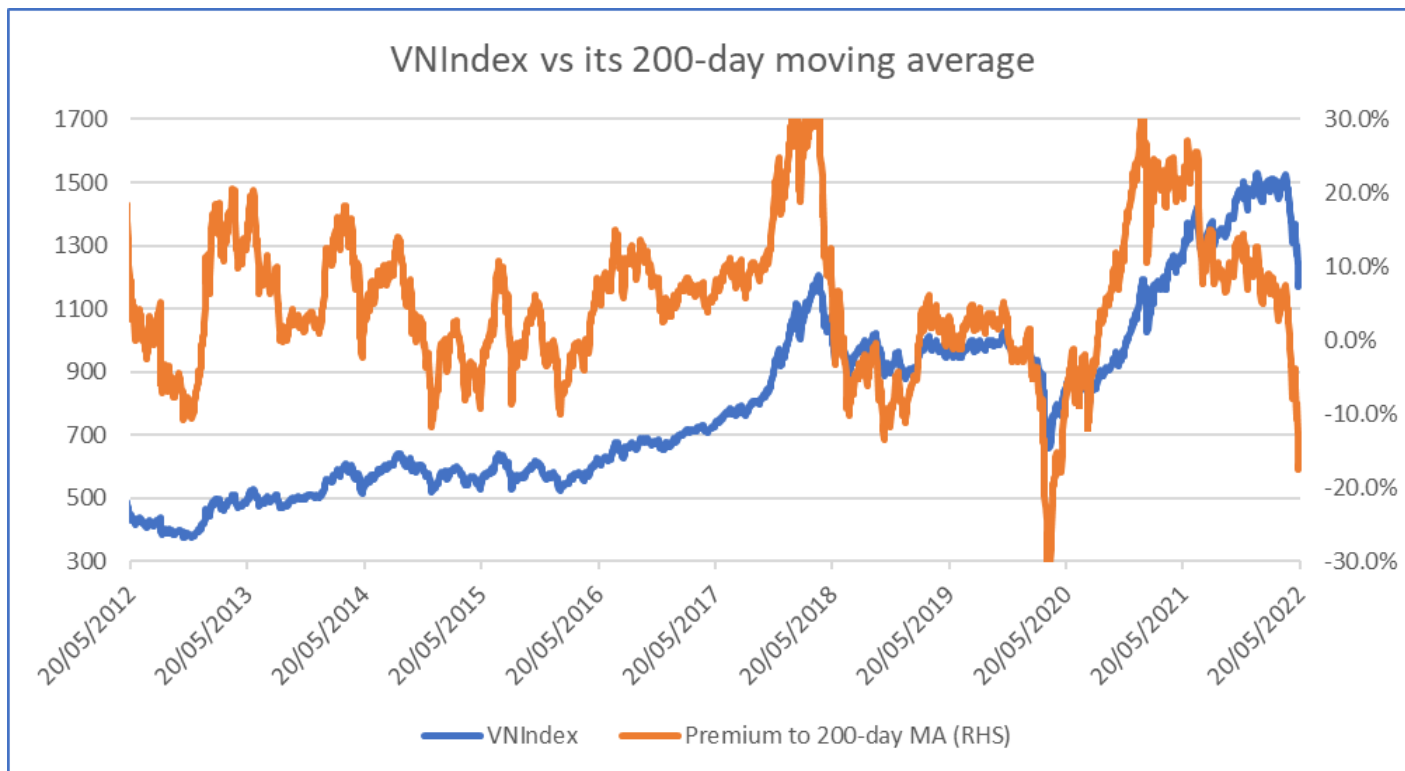


Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

History suggests a buying opportunity. Even after last week’s bounce, the market is still trading at a 13% discount to its 200-day moving average. This is thus the 11th time in the past decade that the VNI has fallen to a greater than 9% discount to its 200-day moving average.



Source: Bloomberg, Yuanta Vietnam

In the previous 10 such cases, subsequent returns to the VNI have averaged +9% (1 month), +14% (3 months), +19% (6 months), and +30% (12 months). Moreover, all of these medium term results have been positive—you would have made money buying the index on a 1-month, 3-month, 6-month, and 12-month time horizon exactly 100% of the time. Put another way, you would not have lost money buying at any of these points over the past 10 years.

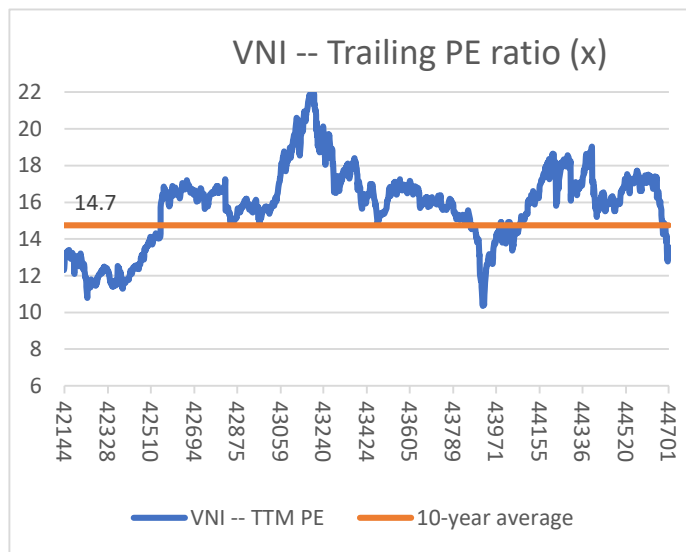
Historically, the VNI has posted positive results after declining substantially lower than its 200-day MA.

No.	Date	VNI discount to 200-day MA	1m returns	3m returns	6m returns	12m returns
1	28-Nov-12	-10.6%	10%	26%	37%	35%
2	17-Dec-14	-11.8%	11%	12%	12%	11%
3	18-May-15	-9.2%	10%	10%	14%	18%
4	24-Aug-15	-8.8%	8%	13%	8%	25%
5	22-Jan-16	-10.0%	7%	9%	20%	31%
6	11-Jul-18	-10.2%	10%	6%	1%	10%
7	30-Oct-18	-13.4%	4%	3%	10%	13%
8	03-Jan-19	-11.1%	3%	12%	9%	10%
9	31-Mar-20	-30.3%	16%	25%	37%	80%
10	27-Jul-20	-11.8%	11%	21%	40%	63%
11	16-May-22	-17.6%	???	???	???	???
Average			9%	14%	19%	30%
<i>High</i>			<i>16%</i>	<i>26%</i>	<i>40%</i>	<i>80%</i>
<i>Low</i>			<i>3%</i>	<i>3%</i>	<i>1%</i>	<i>10%</i>

Source: Bloomberg, Yuanta Vietnam

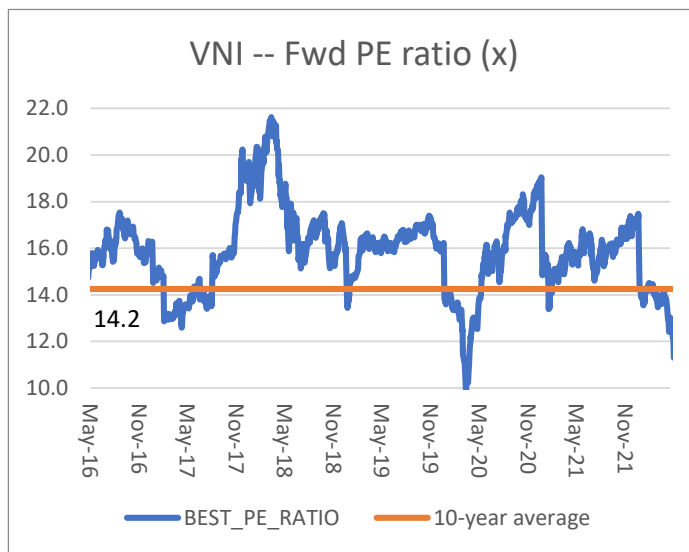
Of course, past is not prelude and history doesn't always repeat, but we can't help but like these odds, especially when valuations are so cheap (12x 2022E PE) and fundamentals are so strong (i.e., earnings growth of 20%-plus this year, with more to come in 2023).

The VNI's trailing 12-m PE multiple is now just 14x, well below the 15x historical mean



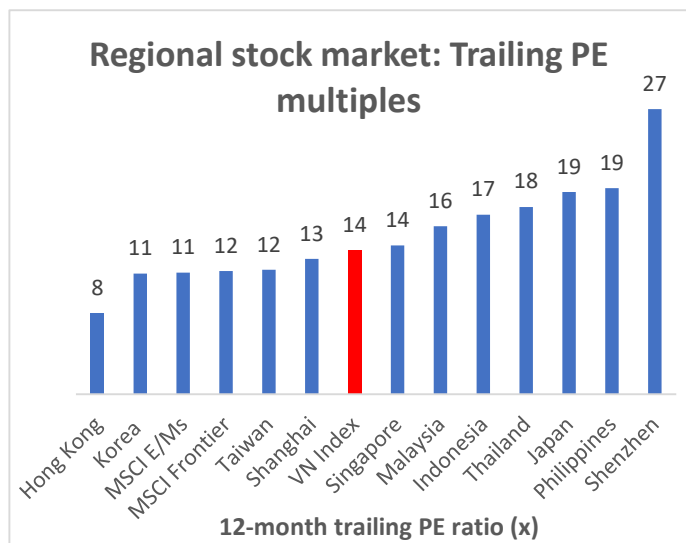
Source: Bloomberg, Yuanta Vietnam (May 20)

...while the forward PE multiple is just 12x, resulting in a GARP-friendly PEG ratio of just 0.5x.



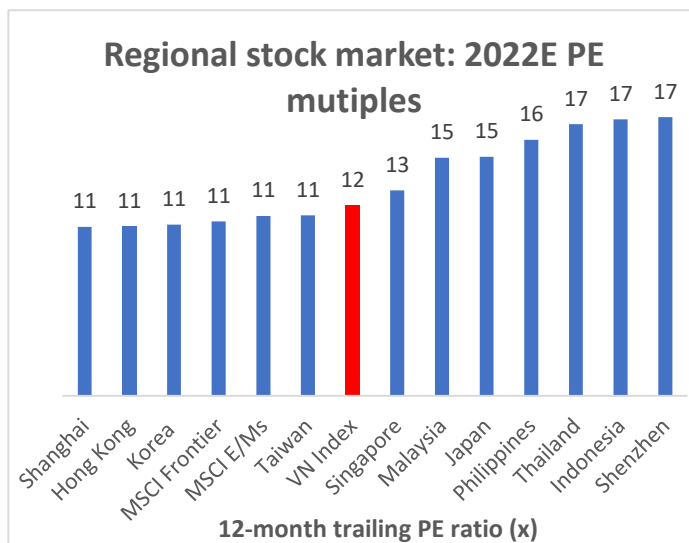
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (May 20)

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



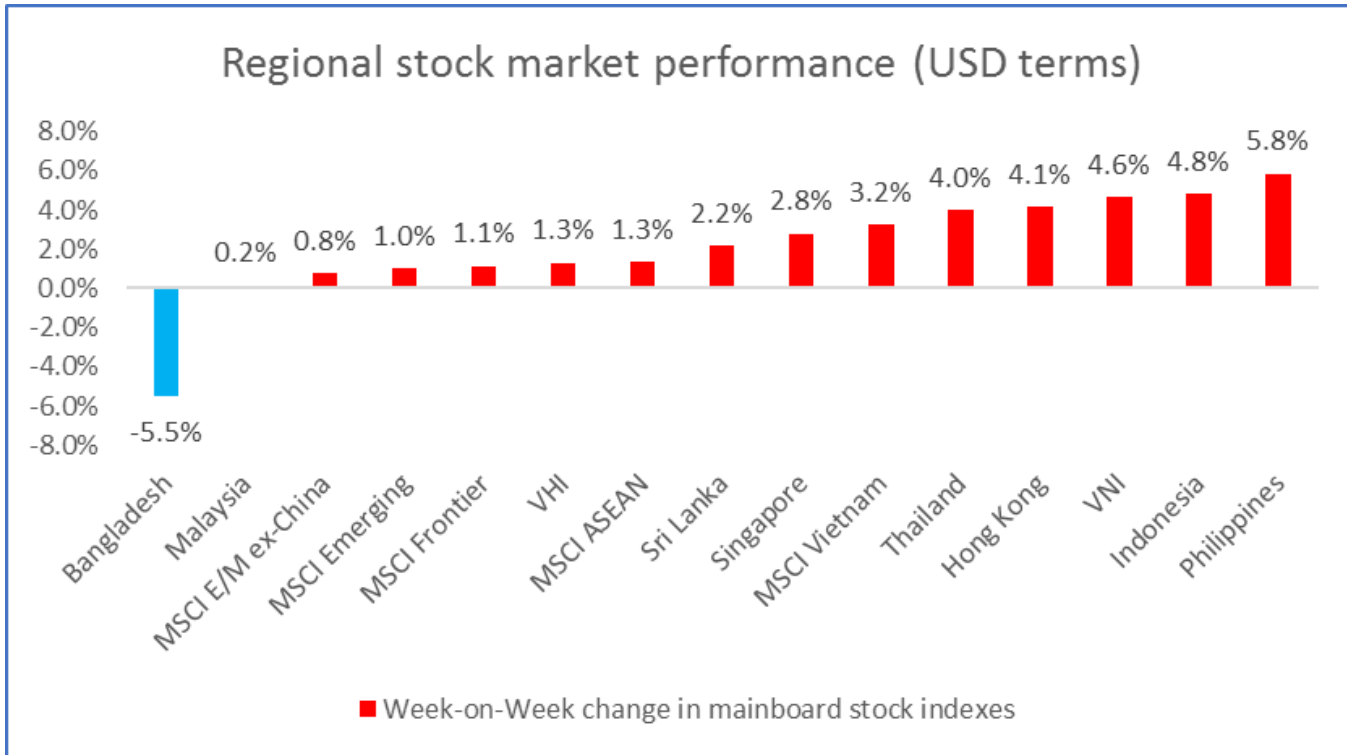
Source: Bloomberg, Yuanta Vietnam (May 20)

...Forward P/E is also at roughly the ASEAN median, while Northeast Asia is cheaper

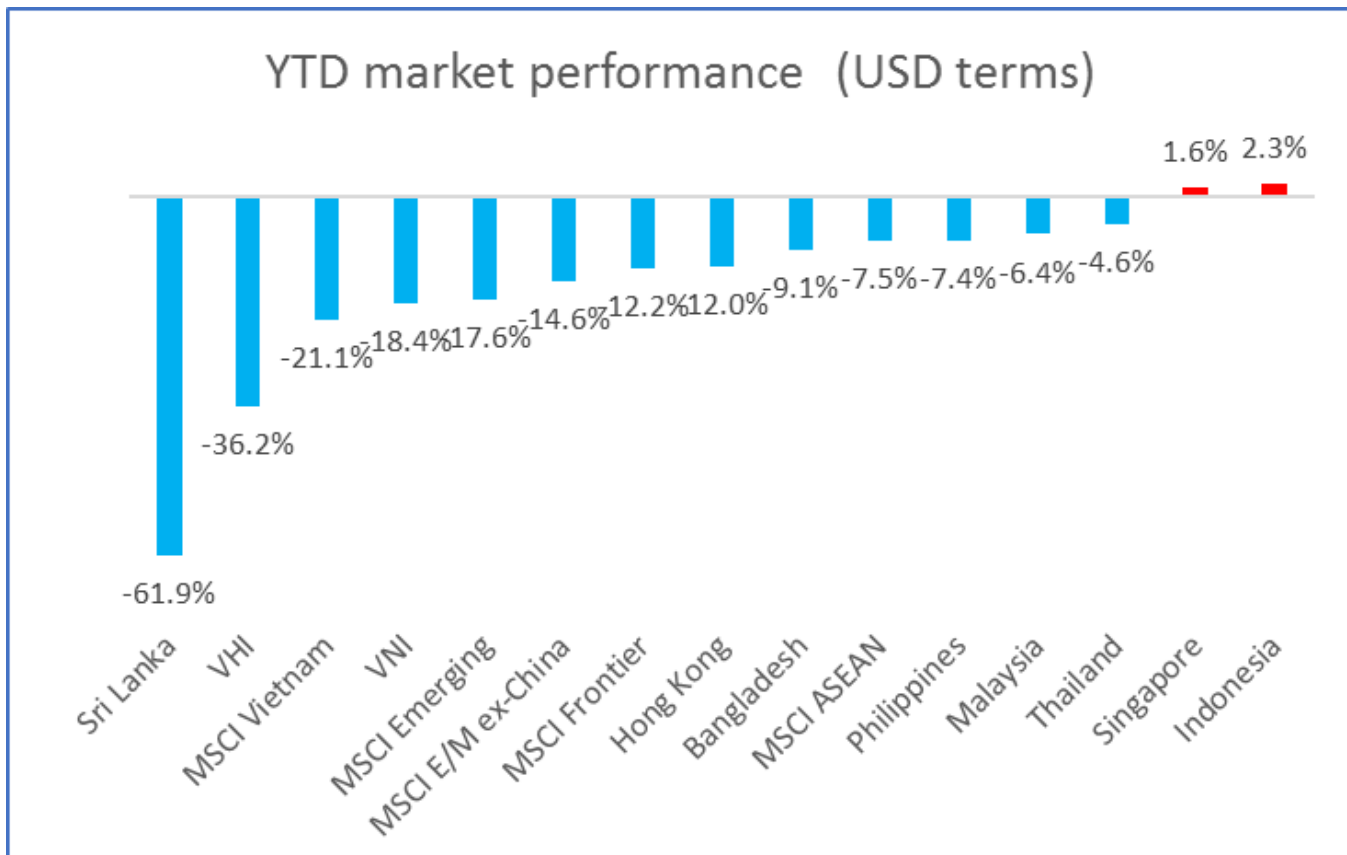


Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (May 20)

VNI underperformed vs. region last week

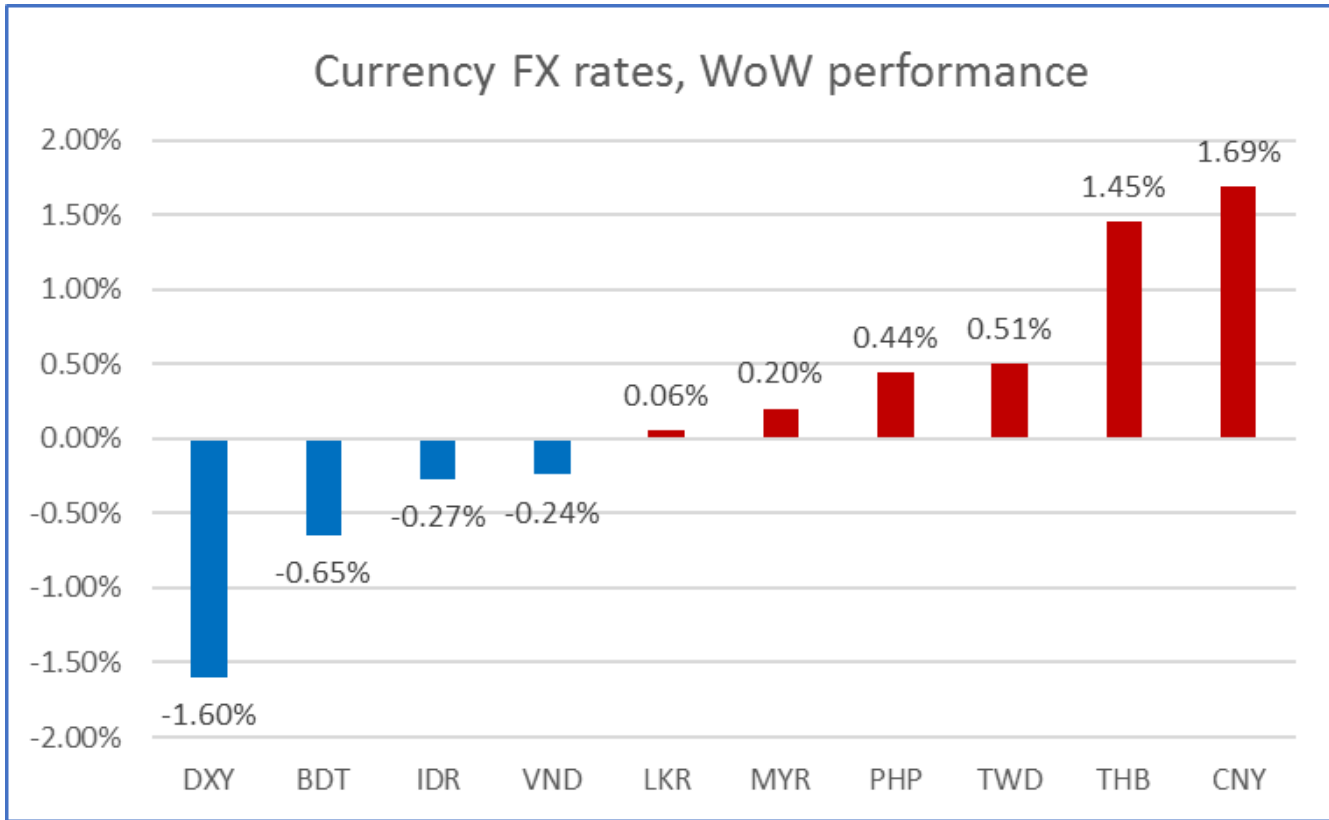


Source: Bloomberg, Yuanta Vietnam (May 20)

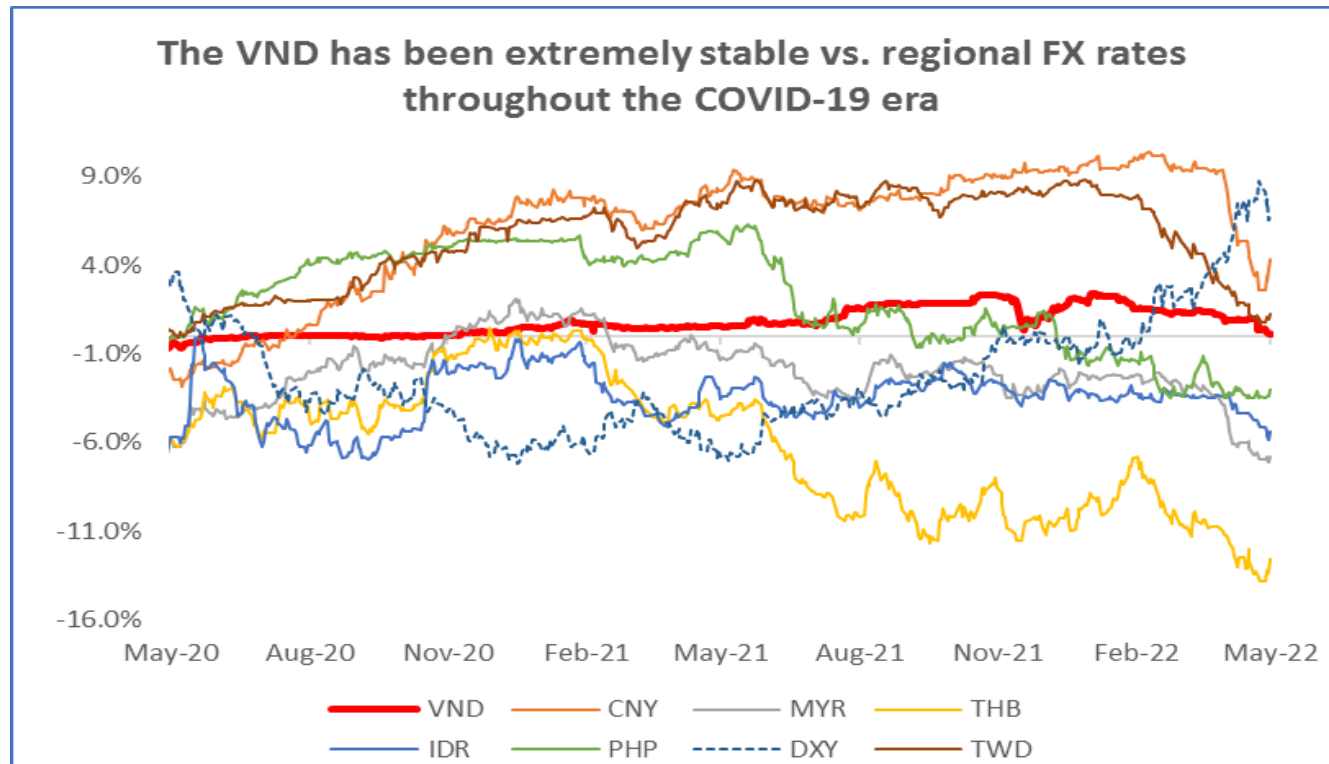


Source: Bloomberg, Yuanta Vietnam (May 20)

Regional currencies: VND was down -24bps last week

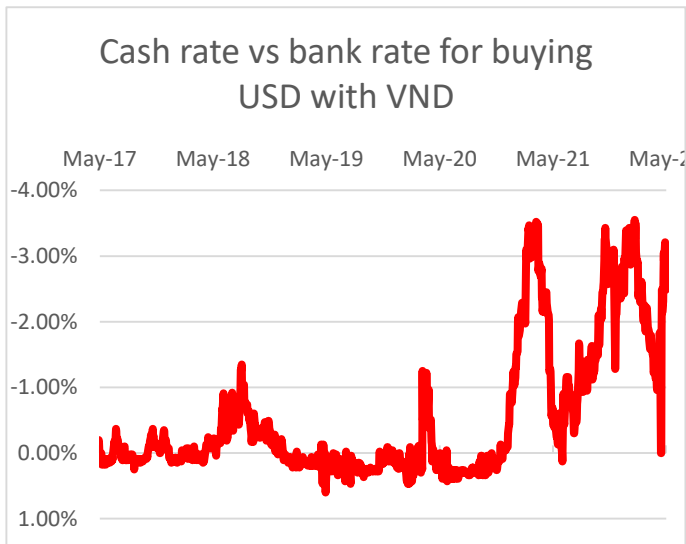


Source: Bloomberg (May 20)



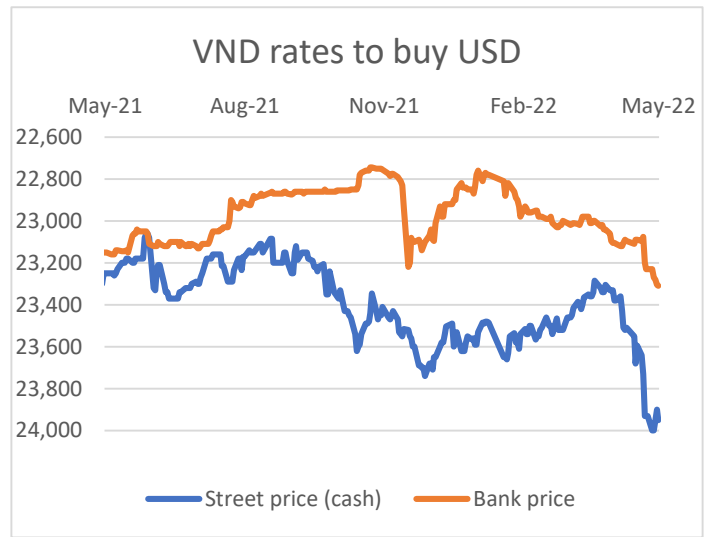
Source: Bloomberg (May 20)

US dollar cash premium has spiked once again.



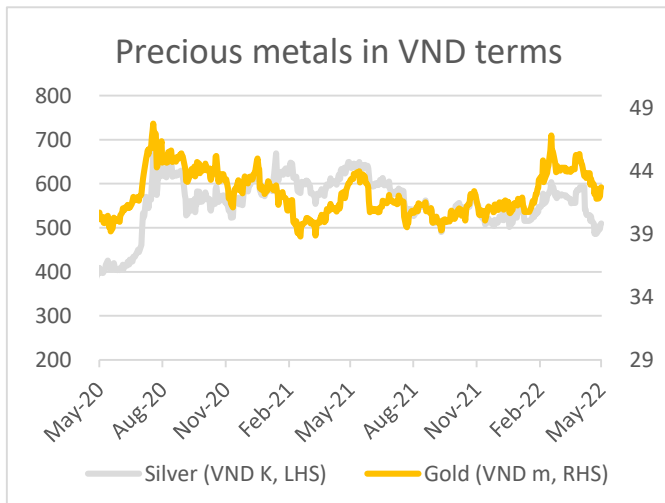
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

Cash rates were a leading indicator of bank rates.



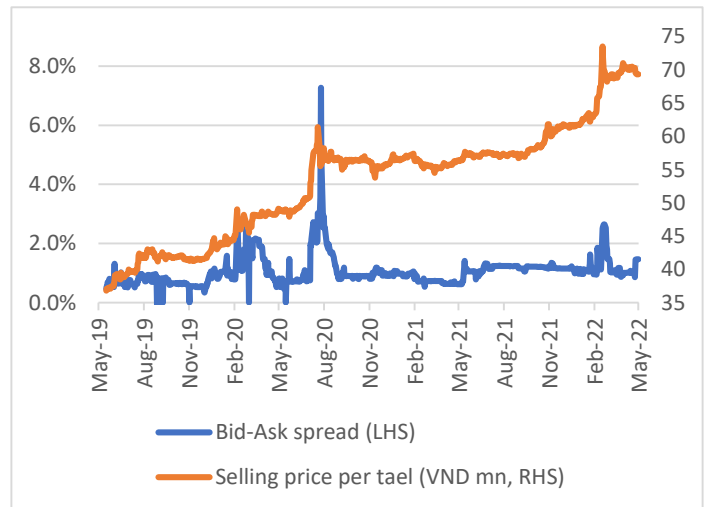
Source: FiinPro, Yuanta Vietnam

Global precious metals prices are soaring on Russia-Ukraine.

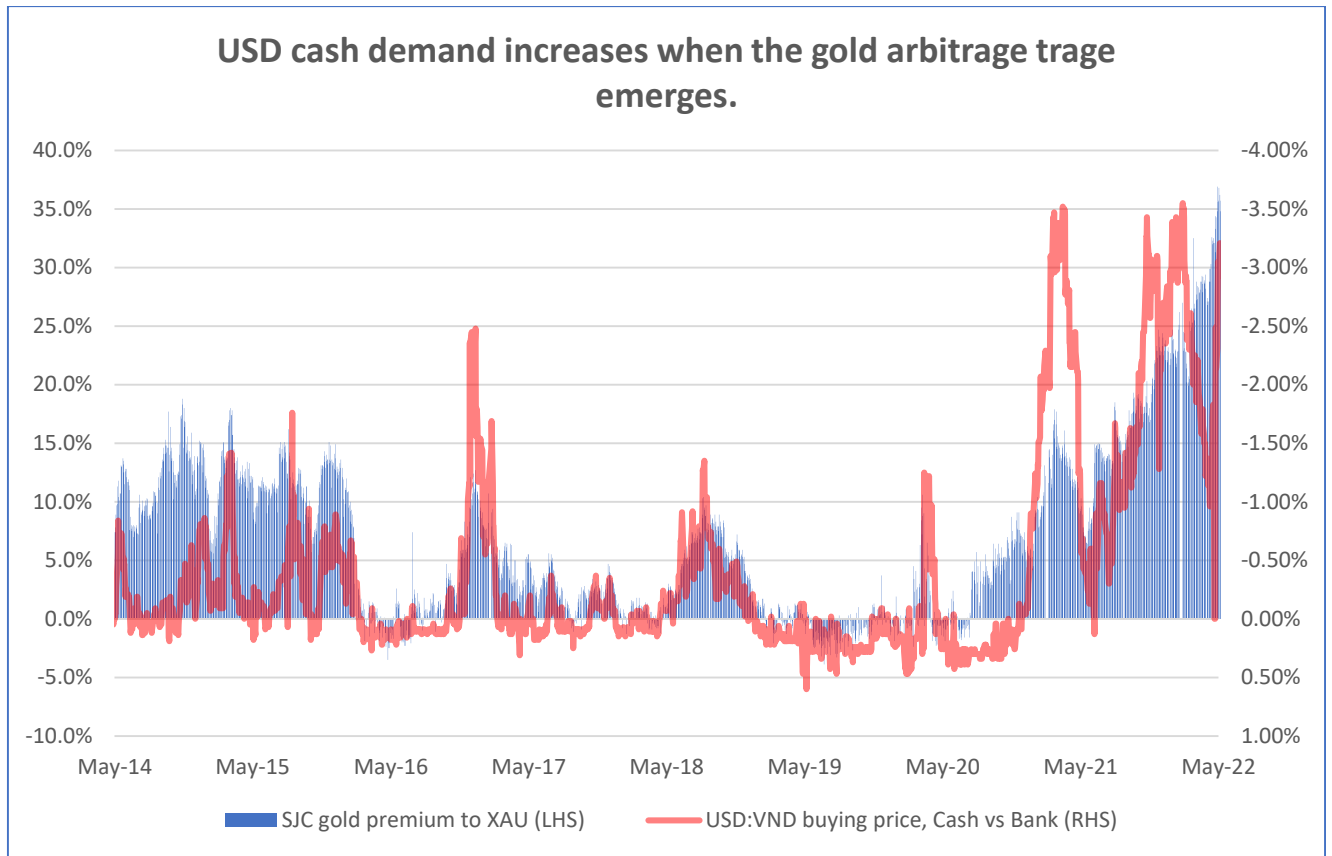


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium and bid-ask spread reflects this global volatility.

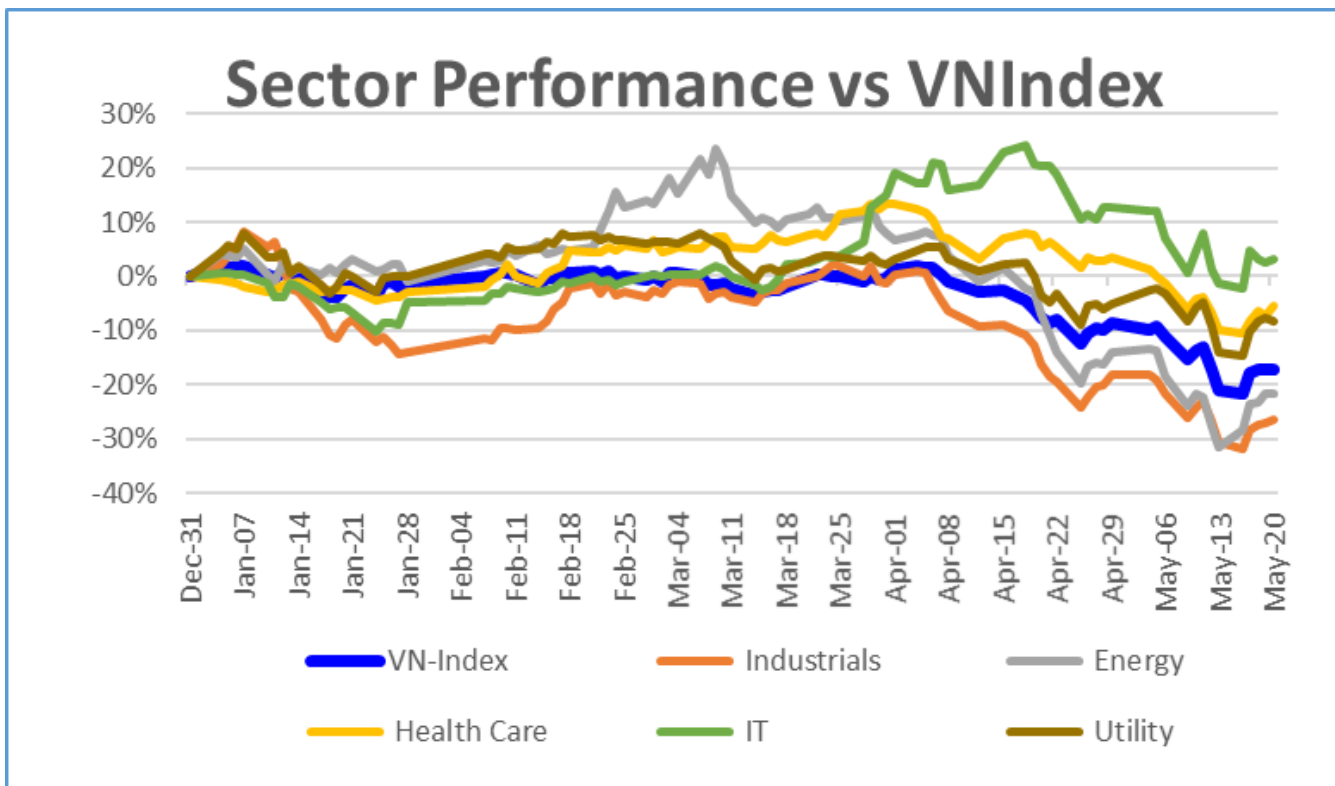
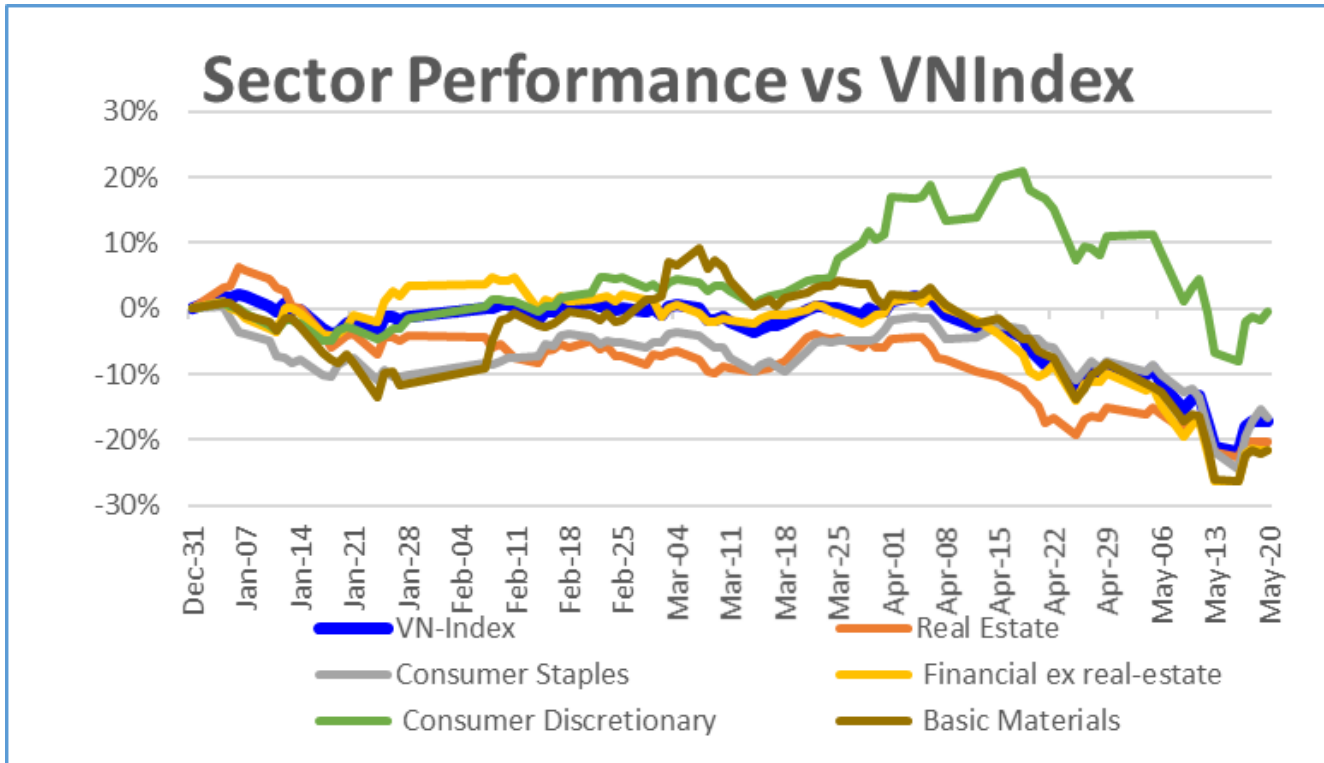


Source: FiinPro, Yuanta Vietnam



Source: FiiPro, Bloomberg, Yuanta Vietnam (May 19)

Sector performance YTD



Source: Bloomberg (May 20)

Stock Idea: PC1 – Soaring Margins

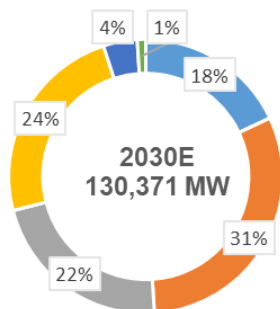
Power Construction No. 1 (PC1, BUY), in contrast to its name, derives the bulk of its value from non-core property development and renewable electricity production. This is because these non-core businesses provide far higher margins than the power-related construction business does.

Green is good, but our top pick in the energy space has been crushed by the bear market, falling by -33% since its recent high on March 29. We think this sharp decline offers an ideal opportunity to load up on this ESG-friendly energy play.

Analyst Binh Truong has taken the opportunity to substantially increase his revenue and earnings forecasts, and we maintain PC1 as our top pick in the energy space.

- **Soaring gross margins.** 1Q22 PATMI soared by 69.8% YoY to VND133bn, mostly attributable to gross margin expansion. Specifically, PC1’s gross margin rose by 11.6ppt to 23.7%. Operating expenses are under control as SG&A slid by 7.9% YoY to VND 54.8bn.
- **High-margin electricity sales are driving earnings growth.** Electricity sales (c.60% gross margin) increased by 5x YoY to reach VND457bn, accounting for 31% of total 1Q22 revenue, on the addition of three new wind power plants with 144MW capacity. However, overall 1Q22 revenue slid by 4.5% YoY to VND 1,477bn as the low-margin construction business (25% of 1Q22 revenue) declined by 57% YoY to VND 367bn.
- **Modest 2022 guidance.** PC1’s 2022E revenue target is VND 11 tn, an increase of +12% YoY. However, its 2022E PAT target is VND 657bn, implying a 14% YoY contraction. PC1 sets its 2025E revenue target at USD 1bn (VND 23.3 tn), implying 25% CAGR in 2021-2025.

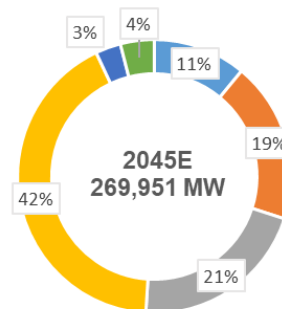
PDP8: Target power mix in 2030



■ Hydro ■ Thermal ■ LNG ■ Renewable Energy ■ Imported ■ Other

Source: Draft PDP8

PDP8: Target power mix in 2045



■ Hydro ■ Thermal ■ LNG ■ Renewable Energy ■ Imported ■ Other

Source: Draft PDP8

- **Hydro power is steaming; Wind power is ripping.** Hydropower and renewable energy (solar and wind power) are in an optimal position to take market share from coal-fired thermal power given the carbon implications as well as soaring coal prices, which have increased by almost 4x YoY. We estimate energy revenue to increase by 95% YoY to VND 1.8tn on the 144MW of new wind power capacity and increased hydropower pricing.
- **Model revisit.** We have raised our 2022E revenue forecast by +38% to VND11,277 bn (+15% YoY) after modelling in the new property projects. We thus raise our 2022E PATMI forecast by 62% to VND 913bn (+30% YoY). In addition, we have factored in the three new hydropower plants with total capacity of 50MW next year, resulting in a +49% increase in our 2023E PATMI forecast.

FY2022E forecast revisions

<i>FY Dec 31 (VND'bn)</i>	2021A	2022E Previous forecast	2022E Previous forecast2	YoY growth	New/Old forecasts
Revenue	9,828	8,168	11,277	15%	38%
<i>Construction</i>	6,714	3,832	6,040	-10%	58%
<i>Manufacturing</i>	650	774	880	36%	14%
<i>Investment property</i>	27	28	29	6%	3%
<i>Property transfer</i>	79	100	1,000	1172%	900%
<i>Electricity sales</i>	928	1,710	1,810	95%	6%
<i>Trading</i>	1,377	1,680	1,460	6%	-13%
<i>Others</i>	54	71	58	7%	-19%
Cost of goods sold	(8,673)	(6,579)	(9,125)	5%	39%
Gross profits	1,156	1,589	2,152	86%	35%
Operating expenses	(297)	(357)	(493)	66%	38%
Operating profits	859	1,232	1,659	93%	35%
Net profits	695	563	913	31%	62%

Source: YSVN

- **We reiterate our BUY recommendation** and raise our target price by 74.6% to VND 50,728, implying 6.4x 2022E EV/EBITDA.

Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2022/05/20210331-PC1-1Q22-update-edited-2.pdf>

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	10.4	8.5	6.8	28.3	21.2	21.2	0.4	0.4	0.3	1.8	1.8	1.4	24.0	23.0	22.9	1.9	2.0	2.2
	BID VN	30.0	19.9	12.8	(22.6)	50.3	50.3	n/a	0.4	0.2	1.7	2.0	1.8	7.4	10.5	14.8	0.5	0.7	0.9
	HDB VN	9.2	8.4	6.4	(27.9)	9.7	30.8	n/a	0.9	0.2	1.6	1.5	1.2	18.8	20.5	21.1	1.7	1.8	2.0
	MBB VN	9.0	7.3	6.6	8.5	24.1	10.9	1.1	0.3	0.6	1.6	1.7	1.3	18.4	21.4	21.5	1.9	2.4	2.7
	STB VN	17.3	14.7	12.2	10.6	17.3	21.4	1.6	0.9	0.6	1.3	1.2	1.1	8.1	8.5	9.2	0.6	0.6	0.7
	VCB VN	16.9	12.9	9.9	(0.6)	31.4	29.4	n/a	0.4	0.3	3.0	2.5	2.1	18.8	21.0	22.9	1.4	1.7	1.9
	VPB VN	7.2	9.0	6.9	26.1	(19.9)	31.0	0.3	n/a	0.2	1.4	1.7	1.4	21.9	16.9	19.9	2.6	2.4	3.5
Brokers	HCM VN	13.3	8.0	7.0	18.7	66.9	13.3	0.7	0.1	0.5	1.6	1.5	1.4	12.1	23.8	21.4	5.3	8.2	7.0
	SSI VN	12.6	18.1	15.8	21.0	(30.7)	14.8	0.6	n/a	1.1	1.7	2.1	1.9	13.1	13.9	12.7	4.0	4.2	4.2
	VCI VN	8.1	11.3	8.9	9.5	(28.2)	27.5	0.9	n/a	0.3	1.4	2.4	2.1	17.0	23.2	25.8	9.0	11.5	12.5
	VND VN	7.8	5.4	9.1	75.7	44.1	(40.9)	0.1	0.1	n/a	1.3	1.8	1.6	19.7	31.7	19.8	5.1	9.0	6.2
Energy	PVD VN	47.9	441.7	13.2	(1.3)	(89.7)	3,245.0	n/a	n/a	0.0	0.6	0.6	0.6	1.3	0.1	4.6	0.9	0.1	3.2
	NT2 VN	10.2	13.7	10.6	(17.1)	(25.3)	28.7	n/a	n/a	0.4	1.5	1.7	1.7	11.6	15.9	17.5	9.0	7.4	9.6
	PC1 VN	11.1	11.9	9.1	34.7	(6.8)	31.3	0.3	n/a	0.3	1.1	1.3	1.1	11.9	12.6	13.6	5.3	4.7	5.1
Consumer	MSN VN	25.0	20.3		(9.6)	22.9	20.9	n/a	0.9		3.2	2.8	2.4	13.5	14.5	15.2	7.0	8.0	8.9
	PNJ VN	26.1	19.9	14.9	(5.8)	31.1	33.5	n/a	0.6	0.4	6.6	4.5	3.7	25.9	20.7	23.4	12.0	14.8	16.9
	DGW VN	25.8	23.8	20.2	23.3	8.5	17.8	1.1	2.8	1.1	4.6	4.2	4.2	18.9	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	15.2	13.2	12.4	(18.0)	14.8	6.8	n/a	0.9	1.8	0.9	1.0	0.8	6.8	7.4	7.6	3.8	4.5	4.6
Property	KBC VN	13.3	10.3	7.3	(54.0)	230.0	91.0	n/a	0.4	0.1	2.1	1.8	1.6	3.0	14.0	22.0	1.0	6.0	10.0
	KDH VN	20.6	30.1	18.7	19.0	(31.0)	61.0	1.1	n/a	0.3	3.1	3.1	3.0	15.0	11.0	17.0	9.0	6.0	10.0
	NLG VN	15.2	15.7	14.9	(31.0)	(3.0)	5.0	n/a	n/a	3.0	2.4	1.7	1.8	13.0	12.0	12.0	7.0	6.0	7.0
	NVL VN	19.7	33.2	28.0	12.0	(41.7)	18.3	1.6	n/a	1.5	3.0	2.3	2.0	14.0	10.0	10.6	3.0	2.3	2.4
	VHM VN	8.2	7.5	6.3	25.8	8.5	19.0	0.3	0.9	0.3	2.6	2.0	1.5	37.0	31.0	28.0	14.0	14.0	14.0
Transport	ACV VN	27.8	21.6		8.3	28.8		3.3	0.8	n/a	4.5	3.7	3.5	18.8	20.2	11.0	11.4	11.3	5.2

Stock ratings and pricing data is as of close on May 20 2022.

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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