

## Strategy: Reduced volatility is an opportunity to accumulate quality stocks

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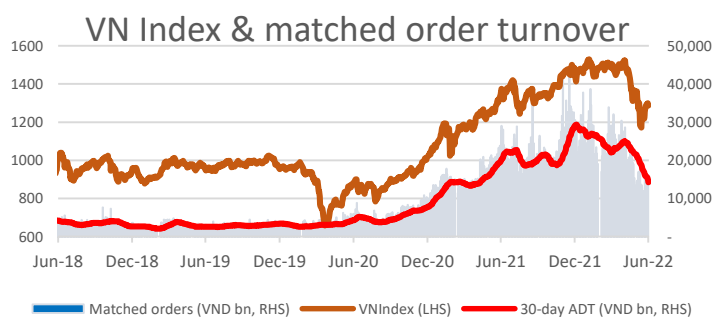
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**Boring is good.** The VNI was flat last week, and even the battered VHI (-0.2%) caught a bid. The reduced volatility is a positive sign that the mid-May lows represent capitulation and will likely prove to be the trough for the Jan-May bear market (technically, the VNI was down 20%-plus for two days in May). Our view is that the market remains attractive with the mainboard at 12x 2022E PE and 0.5x PEG, the margin lending unwind is done, and market liquidity should improve in 2H22.



### Index, Flows, and FX Performance

- **VNINDEX:** 1288 (+0.2% WoW / -14.0% YTD / -5.6% YoY)
- **VHINDEX:** 310 (-0.2% WoW / -34.5% YTD / -5.9% YoY)
- **UPCOM Index:** 94 (-1.2% WoW / -16.4% YTD / +3.9% YoY)
- **Average daily turnover:** US\$807 mn (+8.2% WoW)
- **Foreigners net bought** US\$91.7mn of three-index constituents
- **VND:USD rate:** 23,197 (+1bp WoW / -160bp YTD / -70bp YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.3	-0.6%	-9%	8
BID	34.4	-2.7%	-4%	15
BVH	54.2	1.1%	1%	21
CTG	27.4	1.5%	7%	11
FPT	114.0	2.0%	40%	22
GAS	124.2	12.9%	35%	23
GVR	25.0	-2.0%	-2%	23
HDB	25.4	-1.6%	-12%	8
HPG	33.4	-5.8%	-108%	4
KDH	40.8	-4.1%	-16%	22
MBB	27.4	-2.1%	-28%	8
MSN	112.8	2.5%	37%	16
MWG	153.2	4.4%	79%	21
NVL	77.5	-1.1%	-14%	36
PDR	53.7	-1.1%	-4%	20
PLX	43.5	2.1%	3%	22
PNJ	123.2	0.7%	4%	23
POW	13.5	1.1%	2%	16
SAB	155.2	0.8%	2%	26
SSI	29.3	-2.2%	-10%	10
STB	21.2	-4.9%	-43%	10
TCB	36.5	-2.7%	-50%	7
TPB	31.9	-1.4%	-9%	10
VCB	77.5	0.1%	1%	16
VHM	69.4	2.4%	46%	8
VIC	78.8	1.0%	23%	--
VJC	127.0	0.0%	0%	356
VNM	70.3	-3.7%	-49%	16
VPB	30.8	-1.1%	-24%	8
VRE	30.0	0.5%	3%	75

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jun 03, 2022.

**The VNI is trading in a relatively tight range** with downside likely limited given (in our view) that the margin finance unwind is basically complete, but resistance kicking in at around 1300 points. Breadth last week was firmly negative for the VNI (150 gainers / / 231 losers) but split for the VN30 (14 gainers / 15 losers). Turnover remains well below peak levels but was up slightly WoW at US\$807mn in ADT, and foreigners were solid net buyers, a positive result given that Friday was a holiday elsewhere in the region.

**Property (Neutral): Have another CIGARR.** Analyst Tam Nguyen has updated his analysis of the top-20 listed property developers on our proprietary [CIGARR](#) framework. 1Q22 results were weak, and not just due to seasonality – developer revenues and earnings were tepid as a lagging effect of the previous year's COVID lockdowns. VHM and KDH (both BUY) remain our top picks, while DXG and IDJ (both Not Rated) screen well in terms of score momentum and relatively cheap valuations (p. 3-5).

**Stock Idea: STB upgrade to BUY** (previous: SELL). Bank analyst Tanh Tran has tactically upgraded his call on STB (-4.9% WoW) now that the stock's -38% decline from the peak has brought it back into value territory. Our view is still more conservative than the Street, as we do not expect the restructuring to be complete until 2023. As such, STB merits a valuation discount, but at this point the risks are more than priced in (p. 7-9).

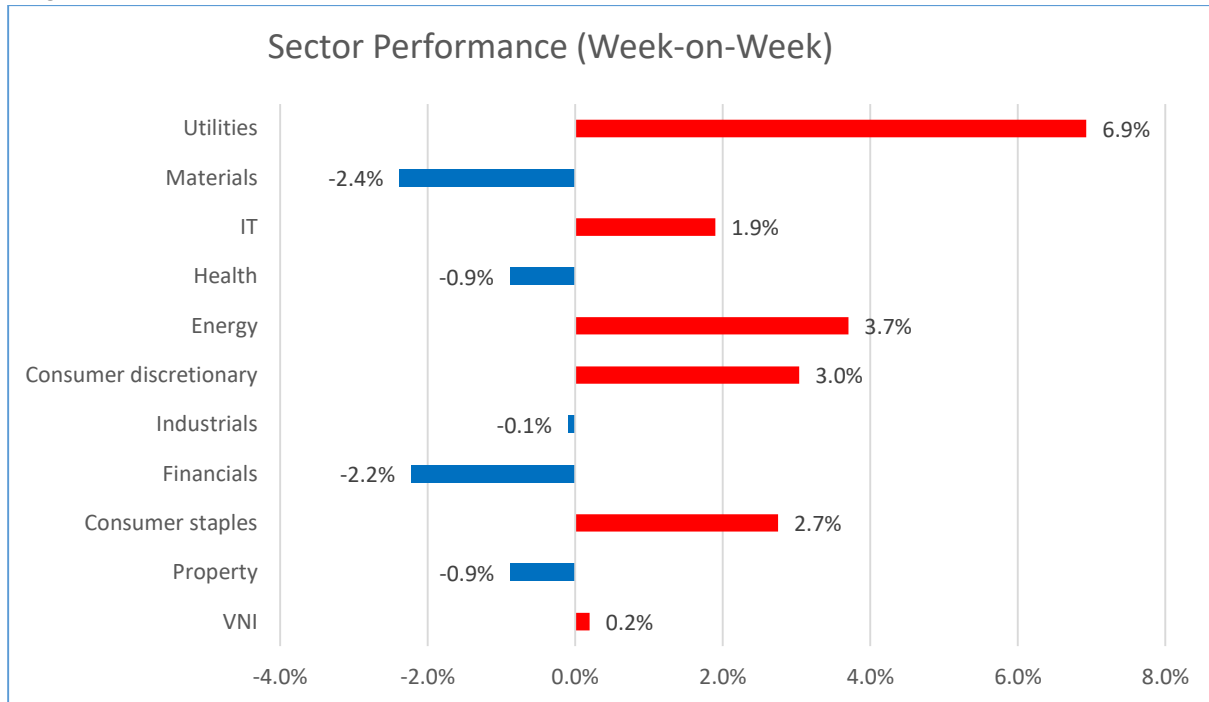
**May's manufacturing PMI surprised on the upside** with a 3-point MoM increase to 54.7, the largest monthly improvement in over a year, according to S&P. New orders remain strong amid improving customer demand -- this likely explains the trade deficit seen in May as manufacturers stock up on inputs to ensure order fulfillment later this year. Survey respondents also report increased confidence on the 12-month outlook, backed up by the consensus that COVID disruptions are now in the past (p. 10-11).

## 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	2022E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,684	5.9	BUY	25,300	31,883	26%	0.0%	26%
	BIDV	BID VN	7,491	3.4	HOLD–Underperform	34,350	38,860	13%	1.3%	15%
	HD Bank	HDB VN	2,203	3.9	HOLD–Outperform	25,400	33,399	31%	0.0%	31%
	MB Bank	MBB VN	4,463	16.5	BUY	27,400	39,350	44%	0.0%	44%
	Sacombank	STB VN	1,719	19.3	BUY	21,150	28,860	36%	0.0%	36%
	Vietcombank	VCB VN	15,811	4.0	BUY	77,500	89,851	16%	2.2%	17%
	Vietnam Prosperity Bank	VPB VN	5,893	25.9	BUY	30,750	48,820	59%	0.0%	59%
<b>Brokers</b>	HCM City Securities	HCM VN	464	5.0	HOLD–Outperform	23,550	31,744	35%	8.0%	40%
	Saigon Securities	SSI VN	1,252	19.2	HOLD–Underperform	29,250	28,211	-4%	2.4%	0%
	Viet Capital Securities	VCI VN	565	6.2	SELL	39,150	39,653	1%	4.2%	8%
	VNDirect Securities	VND VN	1,278	15.9	SELL	24,350	30,669	26%	5.6%	28%
<b>Energy</b>	PV POW	POW VN	1,363	7.9	SELL	13,500	12,157	-10%	2.2%	-8%
	PV NT2	NT2 VN	292	0.9	SELL	23,500	19,318	-18%	8.5%	-11%
	PCC1	PC1 VN	381	4.4	BUY	37,600	50,728	35%	0.0%	35%
<b>Consumer</b>	Masan Group	MSN VN	6,889	5.8	Suspended	112,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,287	5.5	BUY	123,200	92,085	-25%	2.0%	-24%
	Digiworld	DGW VN	503	4.4	Suspended	128,800	N/A	N/A	1.4%	N/A
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	501	9.5	BUY	23,000	36,103	57%	3.0%	57%
<b>Property</b>	Kinh Bac City	KBC VN	1,107	10.7	BUY	44,600	51,600	16%	0.0%	17%
	Khang Dien House	KDH VN	1,131	2.5	BUY	40,800	61,300	50%	1.2%	51%
	Nam Long	NLG VN	729	9.6	HOLD–Outperform	44,150	55,500	26%	2.3%	27%
	Novaland	NVL VN	6,514	13.8	HOLD–Underperform	77,500	90,100	16%	0.0%	16%
	Vinhomes	VHM VN	13,027	13.3	BUY	69,400	108,100	56%	2.2%	56%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,996	0.2	HOLD–Underperform	85,200	76,400	-10%	0.0%	-10%
<b>Industrials</b>	Dohaco	DHC VN	214	1.1	BUY	70,900	104,757	48%	3.5%	51%

\*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 Jun 3 2022.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Jun 03)

# Property Sector – Updating our proprietary CIGARR framework analysis of the Top-20 developers

**Residential property developer deep dive:** our proprietary framework for analyzing the top-20 property developers that scores the companies based on six measures of financial strength and operational excellence.

Whereas our initial effort of a month ago analyzed the companies' 2021 financial statements, this updated version incorporates the 1Q22 financial results for a more recent snapshot of the major real estate companies.

**Updating our analysis of the top-20 listed residential developers on our proprietary CIGARR framework,** which screens for six measures of financial strength and operational excellence. Overall, the sector's scores took a step down in 1Q22, as momentum was hit both by seasonality and the various COVID effects from the previous year. Indeed, we view tepid 2022 revenue & earnings guidance by most of the listed firms as a lagging indicator of curtailed presales over 2020-21; by contrast, we expect a solid rebound in presales in 2022 as demand surges and borrowing costs remain reasonable.

**VHM and KDH remain our top picks** under coverage, while non-covered stocks with improving CIGARR scores that may not be reflected in their valuations include **DXG and IDJ**.

**Fig 1: 1Q22 CIGARR scores**

CIGARR 1Q22	VHM	NVL	DIG	PDR	KDH	DXG	NLG	CEO	HDG	VPI	SJS	HPX	HDC	SCR	IJC	AGG	IDJ	QCG	NBB	NTL
Capital efficiency	★			★		★	★										★			
Increasing ASPs / Expanding gross margin	★	★	★	★	★	★			★						★				★	★
Growth in PATMI	★		★	★	★	★		★		★			★	★			★	★		
Accelerating project development		★		★	★	★			★	★			★	★	★		★	★		★
Ramping up presales		★		★			★	★	★				★	★		★	★	★	★	★
Reasonable financial leverage	★				★	★	★	★						★	★		★	★		★
Scores	4	3	2	5	4	5	4	3	3	2	0	2	2	3	3	2	5	4	2	4
CIGARR 4Q21	VHM	NVL	DIG	PDR	KDH	DXG	NLG	CEO	HDG	VPI	SJS	HPX	HDC	SCR	IJC	AGG	IDJ	QCG	NBB	NTL
Capital efficiency	★					★							★		★		★			
Increasing ASPs / Expanding gross margin	★	★		★	★	★			★				★		★				★	★
Growth in PATMI	★		★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★		
Accelerating project development		★		★	★	★	★			★			★	★	★		★	★		★
Ramping up presales		★		★			★	★					★	★	★	★	★	★	★	★
Reasonable financial leverage	★			★	★	★	★	★						★	★		★	★		★
Scores	4	3	1	5	4	5	4	2	2	2	1	3	5	3	6	3	5	3	1	3

Source: Company data, Yuanta Vietnam

## The details –

**Updating our analysis of the top-20 listed residential developers on our proprietary CIGARR framework,** which screens for six measures of financial strength and operational excellence. Although intended as a quarterly snapshot of the largest property developers, we believe the value of this approach lies in its ability to identify developers that are demonstrating improvements in fundamental quality that may have been overlooked by the market—and that therefore may be poised for share price outperformance.

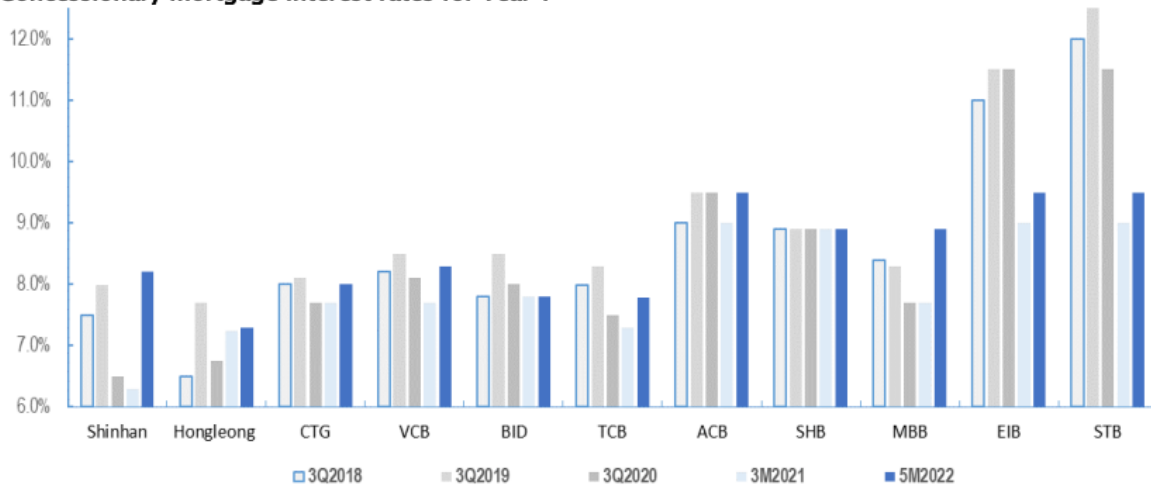
**Mixed earnings guidance for 2022.** In total, the top 20 listed developers target 2022 revenue to increase by +23% YoY to reach VND178.8tn, but 2022E PAT to decrease by -7% YoY to reach VND50.7tn. The earnings drop shouldn't come as a surprise given the COVID-impacted presales results of 2021. Weak 1Q22 results: Seasonality typically means slow first quarter results, but the 1Q22 YoY comps were also weak. The sector's 1Q22 revenue declined to VND18.8tn (-31.9% YoY) or just 10.5% of 2022 guidance; and sector PAT was VND7.7tn (-11.5% YoY), just 15.2% of

full-year guidance.

**CIGARR scores were thus flat or slightly lower** than our [initial ratings](#) based on the 4Q21 financials that we published a month ago. The COVID disruptions of 2020-21 negatively impacted presales and project launch schedules, so the developers' 1Q21 presales metrics and earnings results (i.e., PATMI growth, capital efficiency, and gross margin) were relatively soft for 1Q22.

**Mortgage interest rates have increased by 0.5-1.0% in 1Q22**, returning to pre-COVID levels, which might curtail property speculation/investment at the margin. However, looking back to the recovery period of the real estate market that started in 2014, the current mortgage interest rate is in the normal range of 10.5-11% p.a. As such, we believe it is still affordable for primary homebuyers.

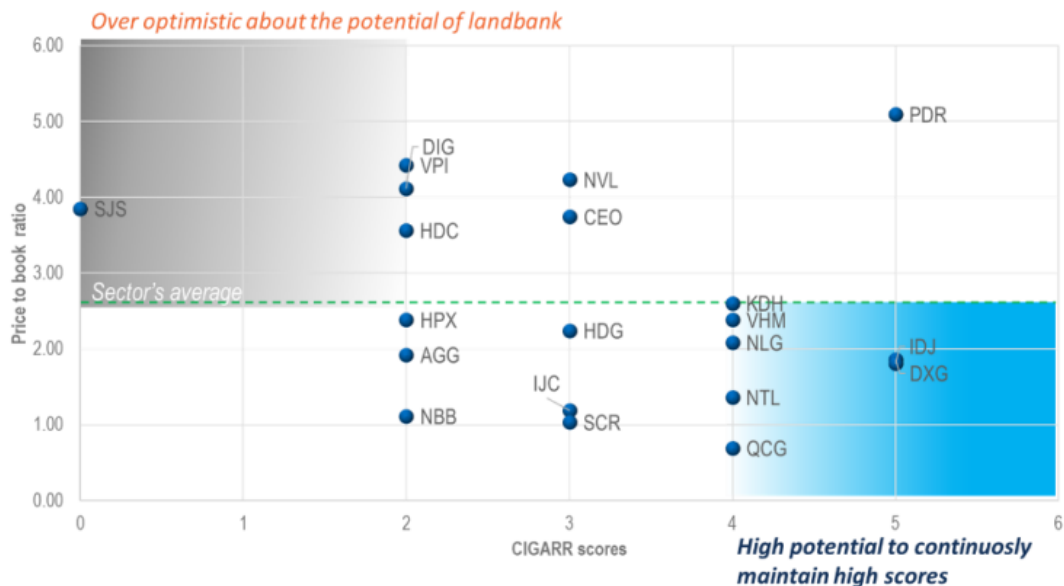
**Fig 13: Concessionary mortgage interest rates for Year 1**



Source: Yuanta Vietnam

**We expect presales to rebound strongly this year** as the start of a new development cycle. Drivers include the robust product launch pipeline, ongoing strong demand (including pent-up demand) from homebuyers, easing in license approvals, and the adoption of “living with COVID” policies.

**Fig 2: 1Q22 P/B vs. 1Q22 CIGARR scores**

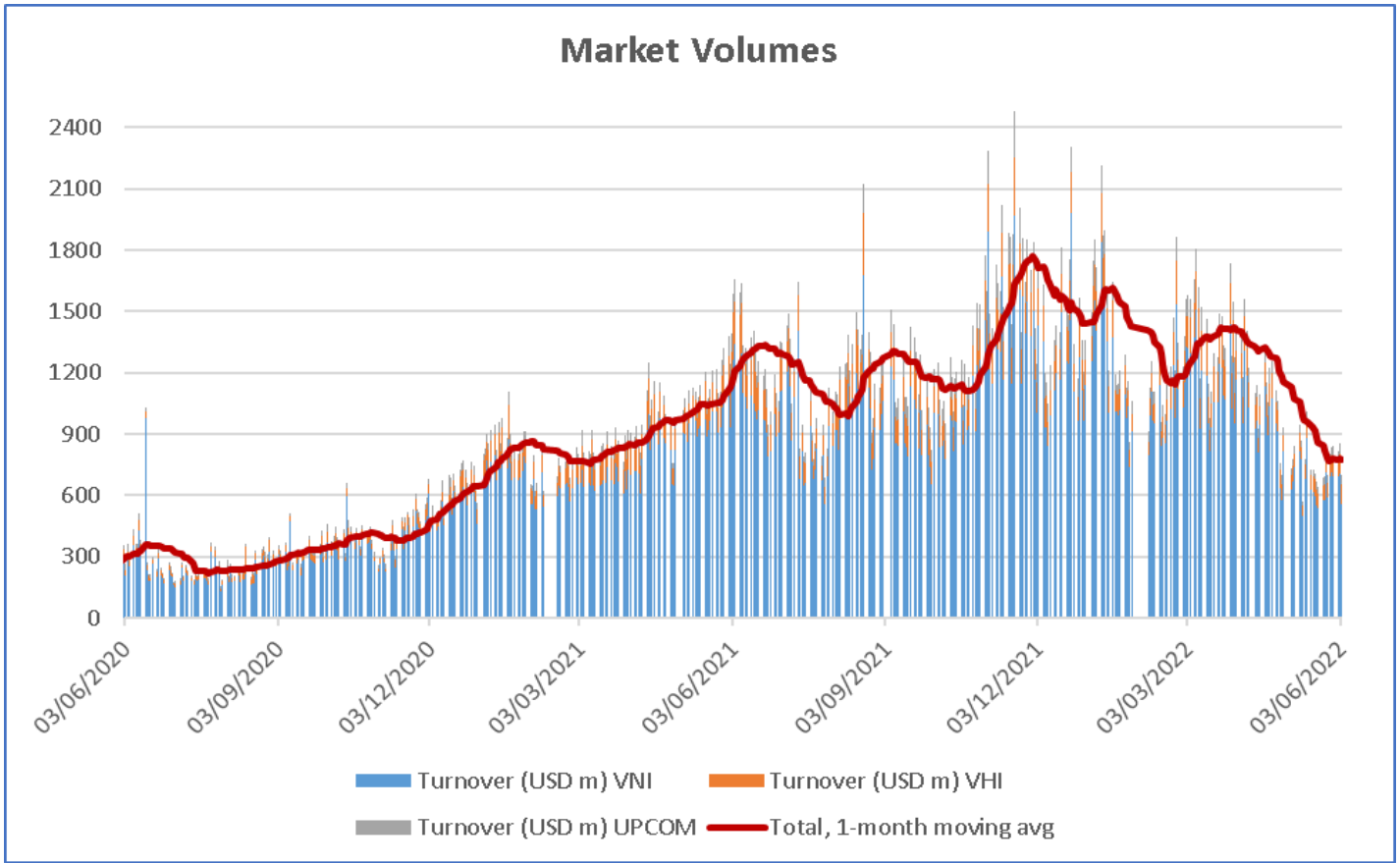


Source: Bloomberg, Yuanta Vietnam

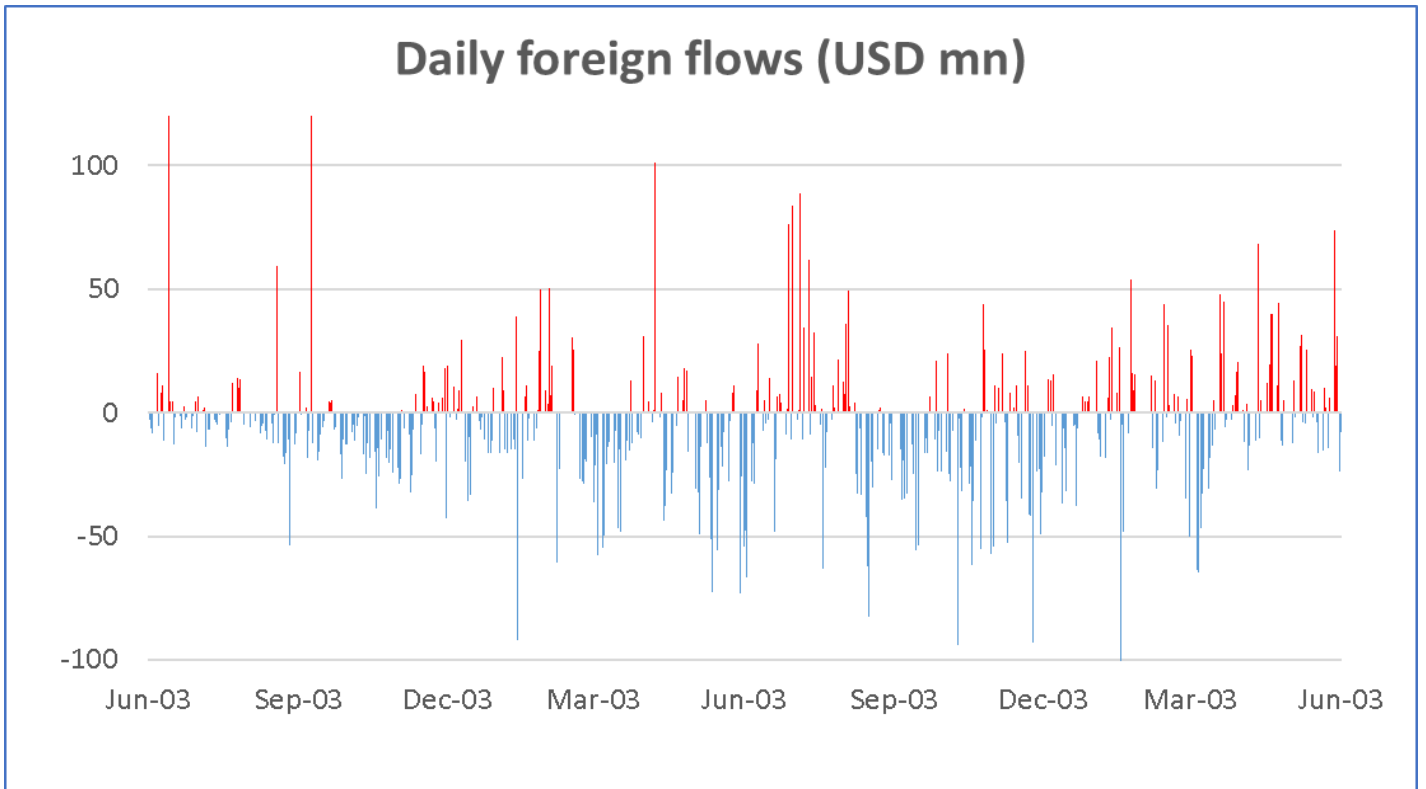
**VHM and KDH are our top picks** in the Yuanta Vietnam property universe. In addition, CIGARR allows us to canvass non-covered stocks that might be of interest. Stocks with solid CIGARR scores that may not be reflected in their valuations include DXG and IDJ. Additionally, we see positive earnings potential in firms such as IDJ, AGG, NVL, NLG, and NTL from newly acquired projects, acceleration of project development, and ramping up of presales.

Please access the link for our complete report of the 1Q22 CIGARR update: [https://yuanta.com.vn/wp-content/uploads/2022/06/Vietnam-developers\\_CIGARR-Analysis-1Q22-Update.pdf](https://yuanta.com.vn/wp-content/uploads/2022/06/Vietnam-developers_CIGARR-Analysis-1Q22-Update.pdf)

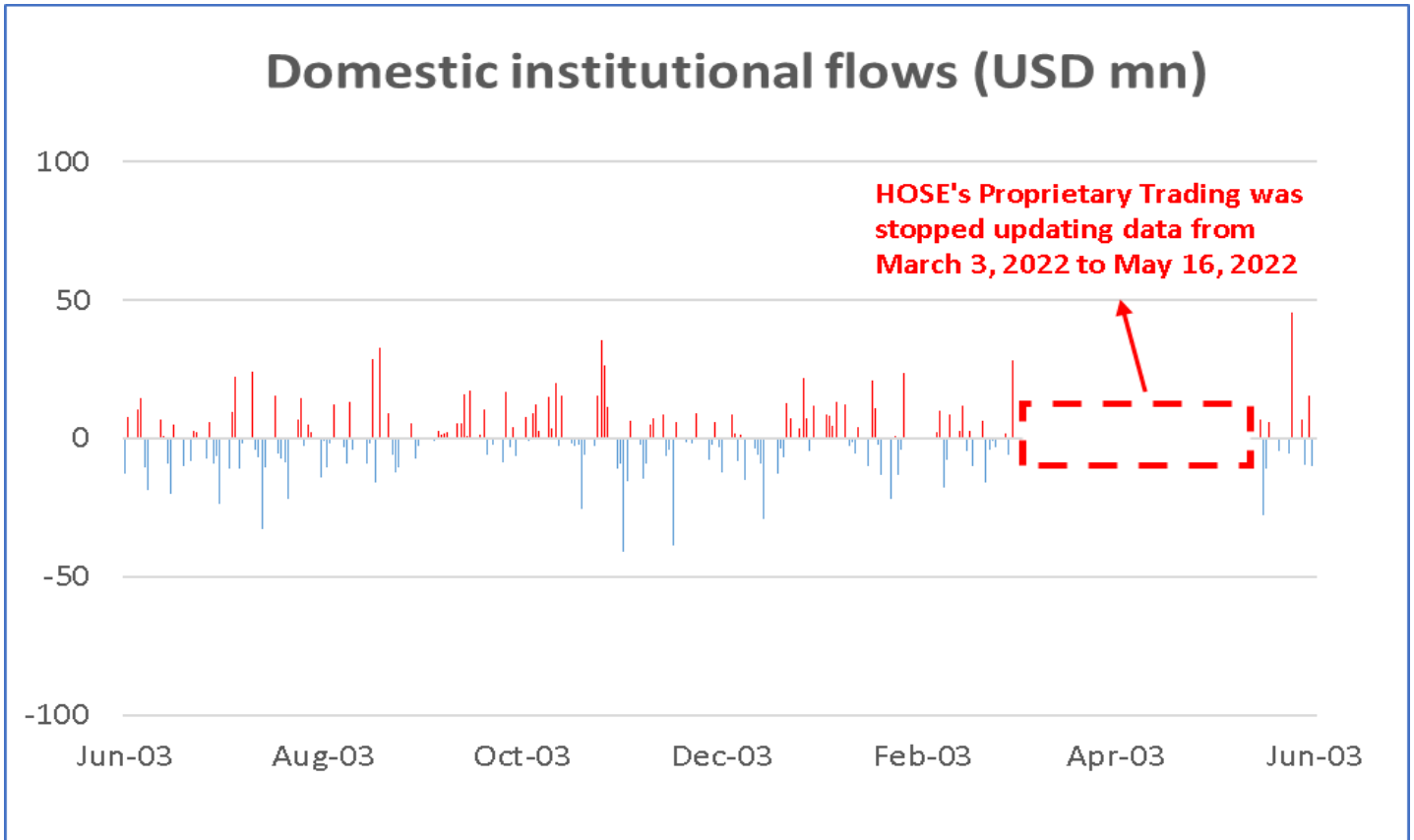
And please access this link for Tam’s initial 4Q21 CIGARR report, published in April: [https://yuanta.com.vn/wp-content/uploads/2022/04/Vietnam-developers\\_CIGARR\\_2021\\_Screening-the-Top20-stocks-for-quality-1.pdf](https://yuanta.com.vn/wp-content/uploads/2022/04/Vietnam-developers_CIGARR_2021_Screening-the-Top20-stocks-for-quality-1.pdf)



Source: FiinPro, Yuanta Vietnam (Jun 03)



Source: FiinPro, Yuanta Vietnam (Jun 03)



Source: FiinPro, Yuanta Vietnam (Jun 03)

## Stock Idea – Sacombank (STB VN, BUY)

**Upgrade to a speculative BUY call** from the previous SELL recommendation.

**From a strategy view, we are Overweight the bank sector** given cheap valuations vs. a positive earnings growth outlook given a solid macro recovery and our view that the COVID-related asset quality deterioration has peaked and should be a source of recoveries going forward. In our coverage, we still prefer the higher-quality names (VCB, ACB, and MBB are our top picks). STB remains a special situation and should not rank on anyone's list of top-quality banks given that it is still sitting on substantial legacy NPAs.

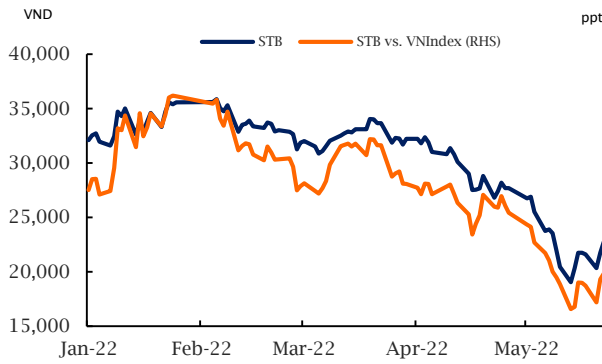
**As such, our call on STB should be seen as a tactical upgrade** now that the plummeting share price has resulted in attractive valuations yet again. All kudos to management, but this is still a recovery story and the stock merits a valuation discount to peers pending the finalization of the legacy asset restructuring. The Street seems to think it's over in 2022, but we think the restructuring remains an issue until 2023.

**In any case, the balance sheet issues now appear to be more than priced in**, resulting in an attractive entry opportunity for this open-FOL bank stock.

**We increase our PATMI forecast by +5% to VND4.2 tn in 2022E** (+23% YoY), as management's impressive cost-down results cause us to slash our 2022E opex forecast by -24%. More importantly, STB continues to deliver impressive progress on legacy NPA resolution. However, given that the restructuring is not yet complete, STB merits a valuation discount to its peers, and our previous SELL call was based primarily on the view that the market had failed to consider STB's legacy balance sheet issues.

**However, the stock has fallen by -38% from the top** and is now priced at 1.1x 2022E P/BV, a valuation that more than factors in the historical NPAs, especially considering that the finish line for restructuring is now within sight.





	2021A	2022E	2023E	2024E
NIM (%)	2.59%	2.73%	2.84%	3.10%
Fee growth (%)	16%	22%	19%	20%
Adj. CIR	57%	57%	57%	54%
Adj.PPOP growth	43%	16%	17%	32%
PATMI (VND bn)	3,411	4,208	5,008	10,139
ROAA (%)	0.67%	0.76%	0.80%	1.44%
ROAE (%)	9.5%	9.8%	10.5%	18.4%
PE (x)	13.8	12.0	10.0	5.0
PB (x)	1.2	1.1	1.0	0.8
Div. yield (%)	0.0%	0.0%	0.0%	0.0%

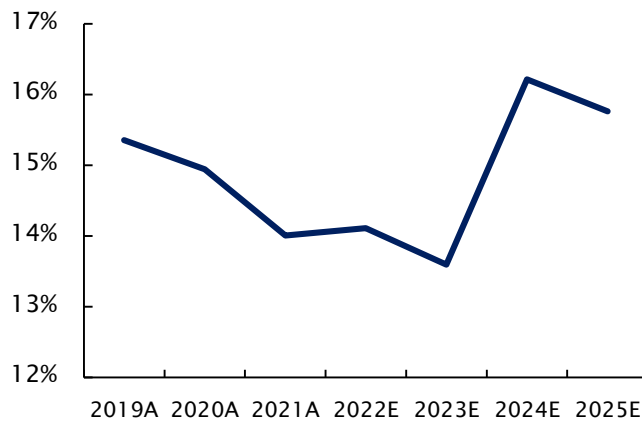
Source: Company Data, Yuanta Vietnam

## Key details --

**We continue to expect STB to resolve all of its legacy assets by 2023E**, and loan growth should outperform the sector thereafter.

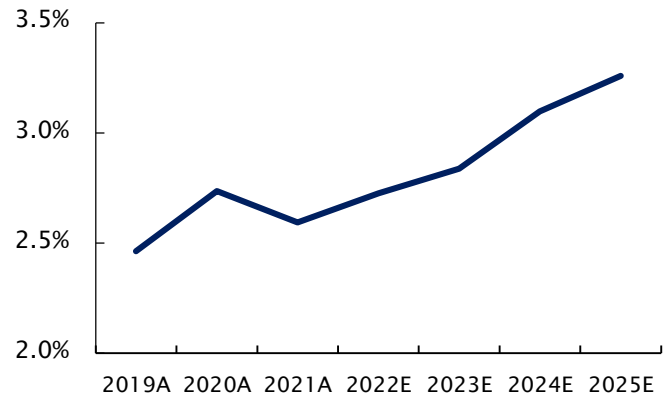
**We expect NIM to be supported by the resolution of legacy bad debt** as capital is freed up and shifted into interest-earning assets. We slash our 2022E NIM forecast by -44bps to 2.73% (+13bps YoY) after reducing what we now see as overly aggressive loan yield assumptions).

### Loan growth forecast (%)



Source: FiinPro, Yuanta Vietnam

### NIM forecast (%)



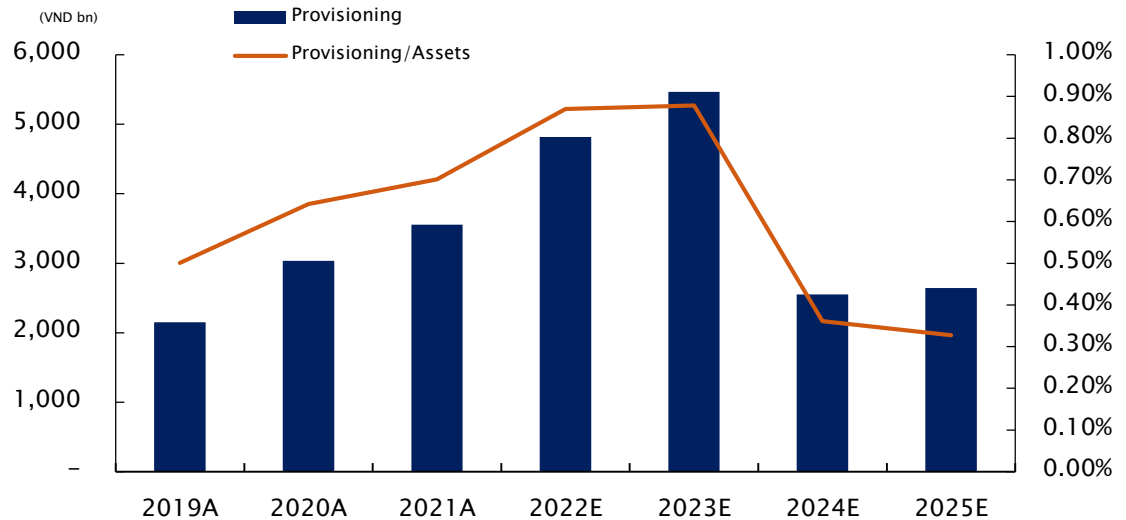
Source: FiinPro, Yuanta Vietnam

**We lower our operating expenses forecast by -24%** to VND11.5 tn (+18% YoY) after witnessing the laudable cost-down results of 2021A.

**We increase our provisioning forecast slightly by +5%** to VND4.8 tn (+35% YoY), as we believe that the bank should continue to strengthen its provisioning as it accelerates the restructuring.



## Provisions/avg. assets to decline after resolving all legacy assets (%)

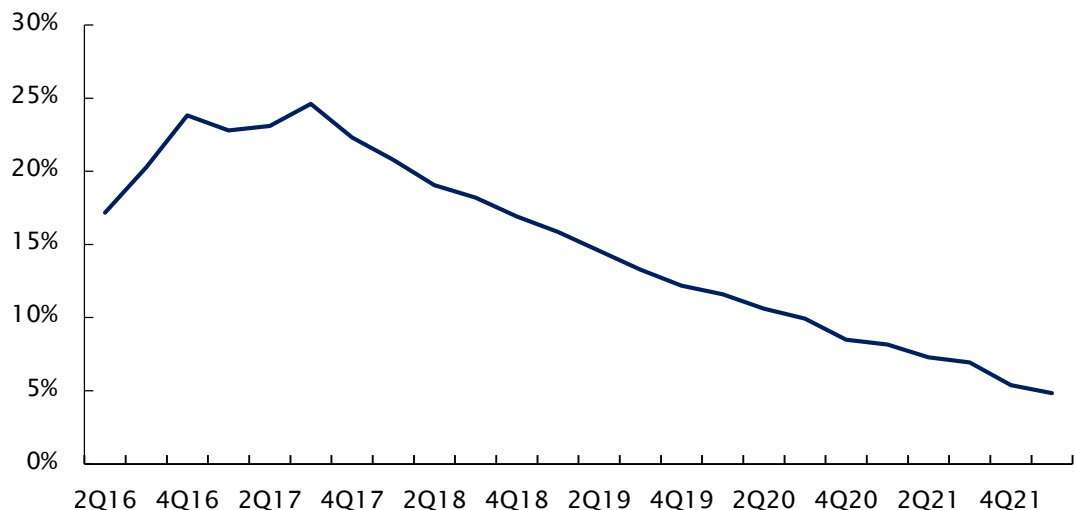


Source: Company data, Yuanta Vietnam.

**We increase our PATMI forecasts by +5% for 2022E** to VND4.2 tn (+23% YoY). This forecast is -12% below the consensus mean for 2022E, likely due to a higher provisioning forecast. Our PATMI forecast for 2023E is -35% below consensus, as the Street appears to assume (aggressively, in our view) that STB's will complete restructuring in 2022.

**Upgrade to BUY from SELL.** The turnaround story continues (we never said it had stopped), but the stock has fallen -38% from the peak and the valuation is once again attractive at 1.1x 2022E PBV vs. the sector median of 1.4x. We increase our target price to VND28,860, implying a TSR of +29% and 2022E PB of 1.4x.

## STB: Total NPA ratio (%) (Total NPA / Asset)

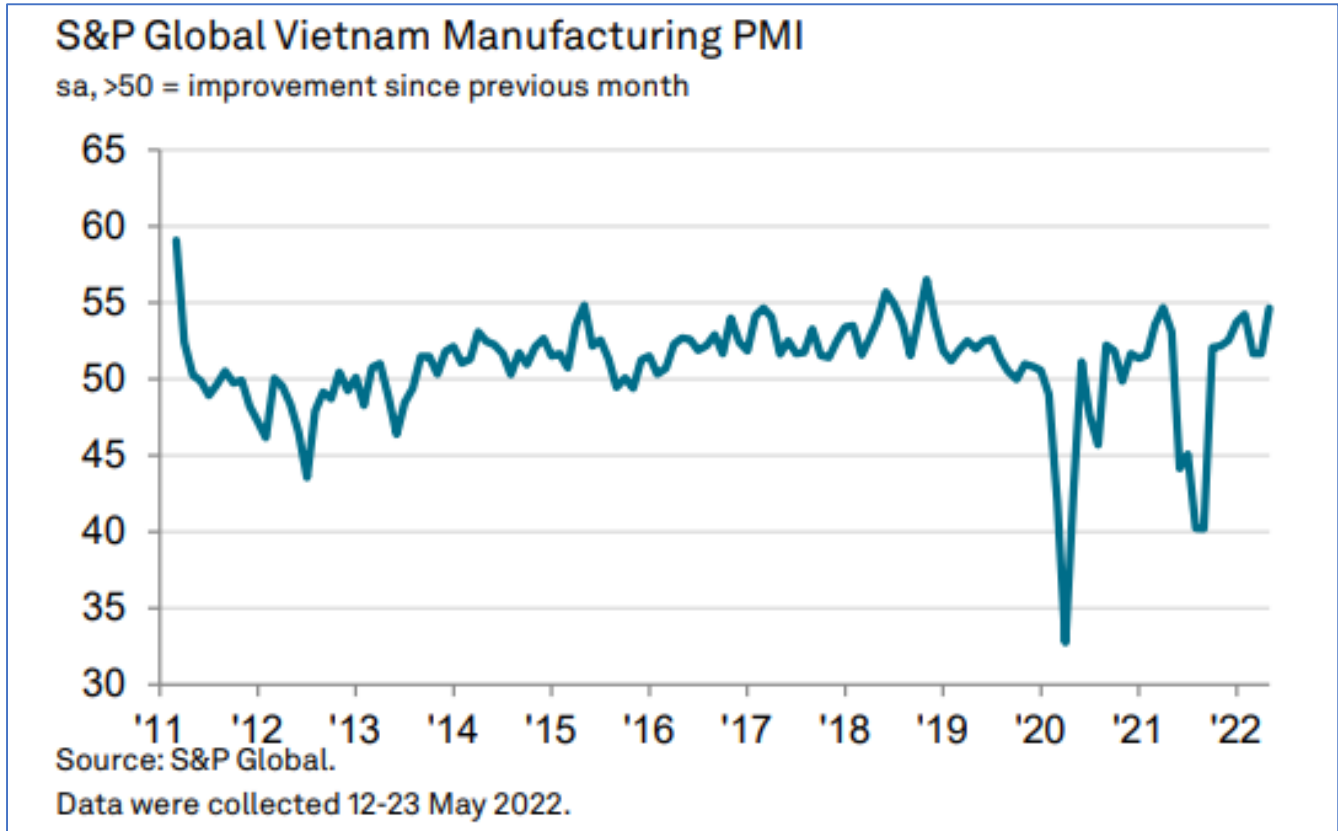


Source: Company data, Yuanta Vietnam.

**Risks:** Valuation alone is not likely a catalyst for outperformance; investors should consider whether a high-Beta turnaround story is an optimal target for capital allocation at this point in the market cycle. The investment thesis depends on the specifics of legacy asset restructuring and VAMC's planned divestment of its 32.5% stake in STB.

# Macro: Manufacturing PMI in may posted the largest sequential increase in over a year

The prior month saw a nice jump in Vietnam's Manufacturing PMI, indicating a very solid operating outlook for the next 12 months. The PMI increased from 51.7 in April to 54.7 in May, the largest sequential improvement in over a year, according to S&P (this was previously the Markit PMI).



New orders remain strong amid improving customer demand -- this likely explains the trade deficit seen in May as manufacturers stock up on inputs to ensure order fulfillment later this year.

China lockdowns were cited as a key headwind -- the good news is that Shanghai appears to have reopened as of yesterday, June 1.

Respondents report that producer price inflation continued to rise in May, but at the slowest rate in the past three months. Shipping charges were cited as particularly acute, which is not surprising considering the oil price trends.

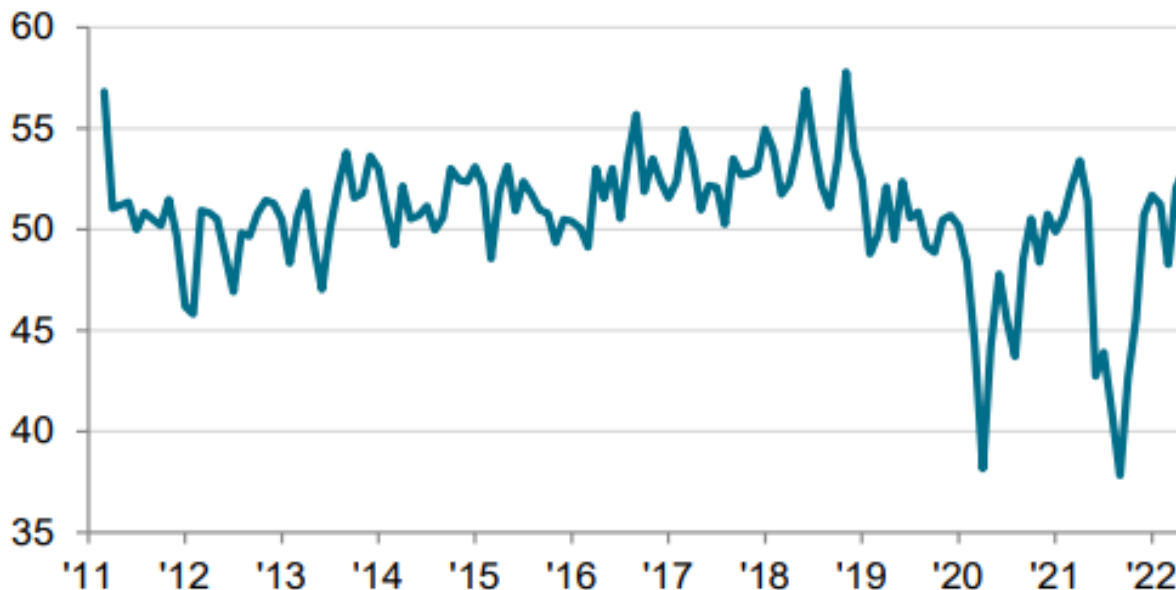
As previously, the PMI survey respondents report that they continue to pass the higher input costs on to their customers -- which will feed through to higher EU/US CPI eventually, assuming that retailers don't accept a 50% cut to their margins like we saw for Walmart & Target in 1Q22.

Survey respondents also report increased confidence on the 12-month outlook, backed up by the consensus that COVID disruptions are now in the past.

Accordingly, staff hiring in May increased at the fastest rate since April 2021.

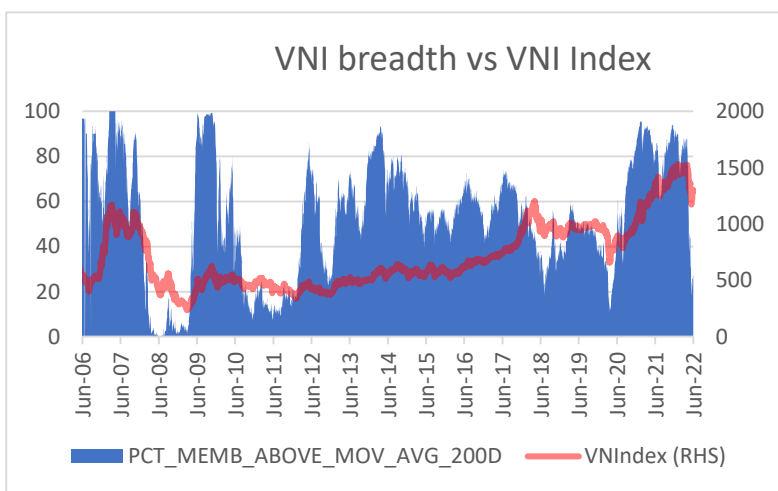
### PMI Employment Index

sa, >50 = growth since previous month



Source: S&P Global.

### Weekly breadth was strong for both VN30 and VNIndex



Source: Bloomberg, Yuanta Vietnam (Jun 03)

#### VN 30 breadth

	WoW	MoM	YTD
Gainers	14	7	5
Losers	15	23	25

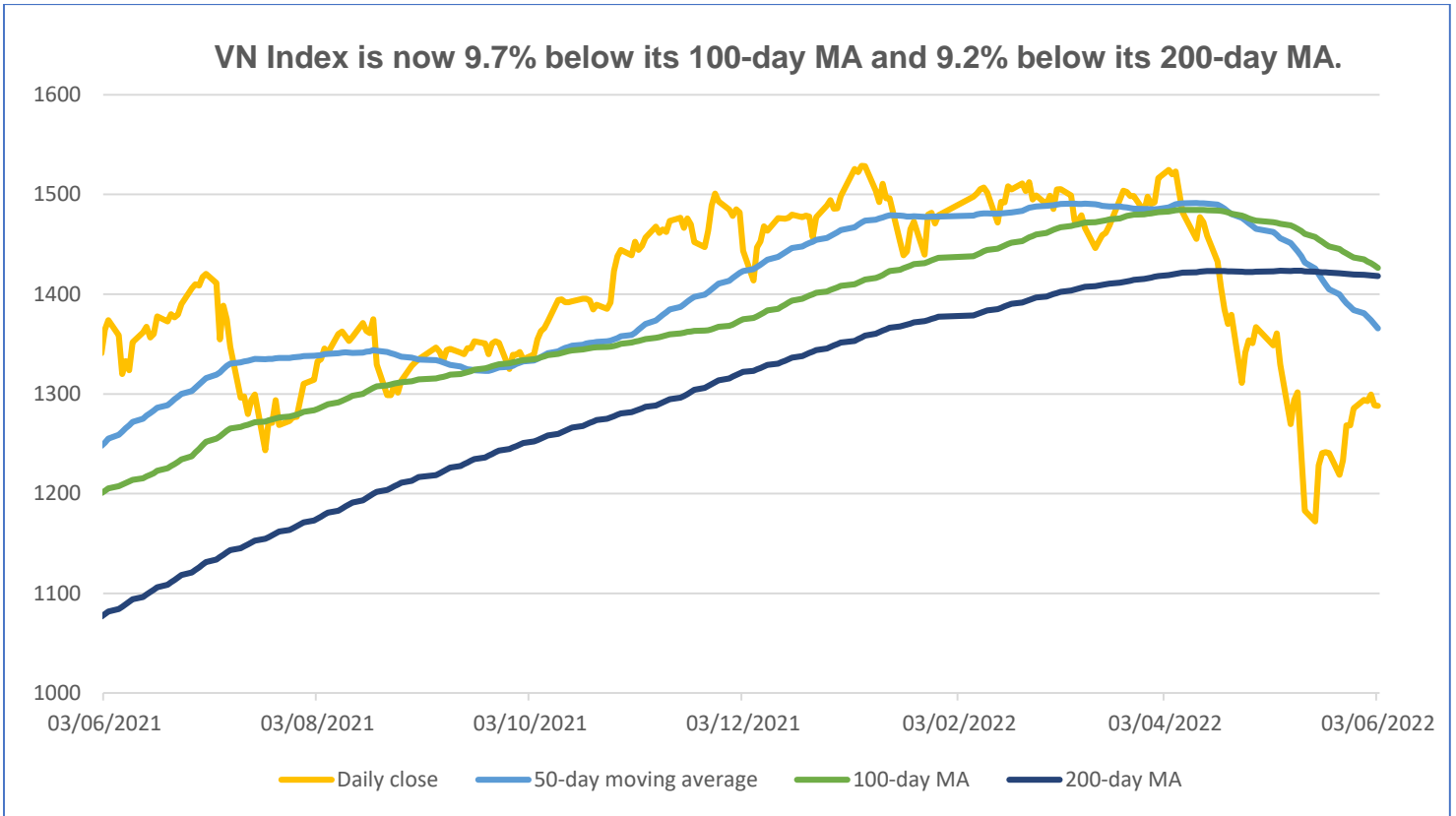
Source: Bloomberg (Jun 03)

#### VNI breadth

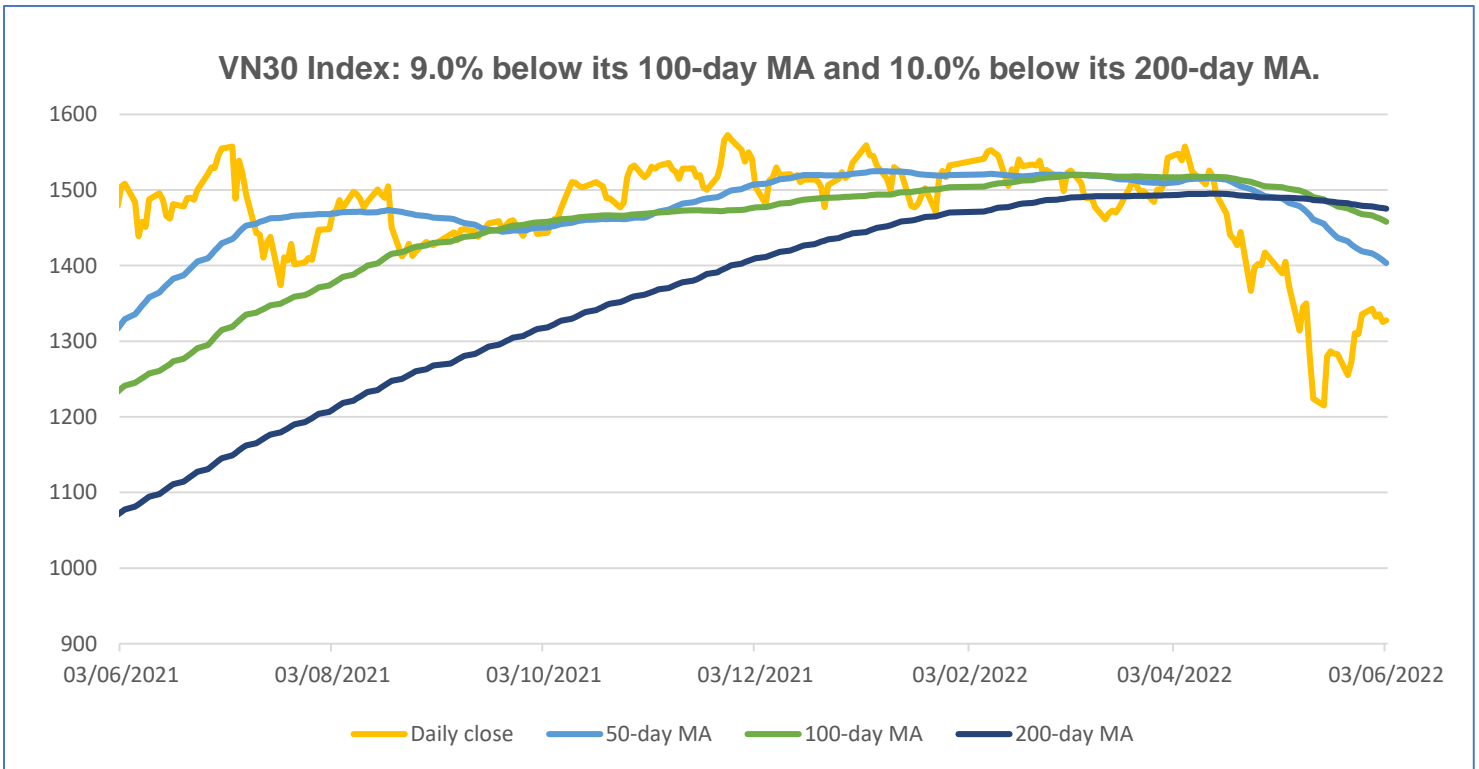
	WoW	MoM	YTD
Gainers	150	75	93
Losers	231	321	298

Source: Bloomberg (Jun 03)

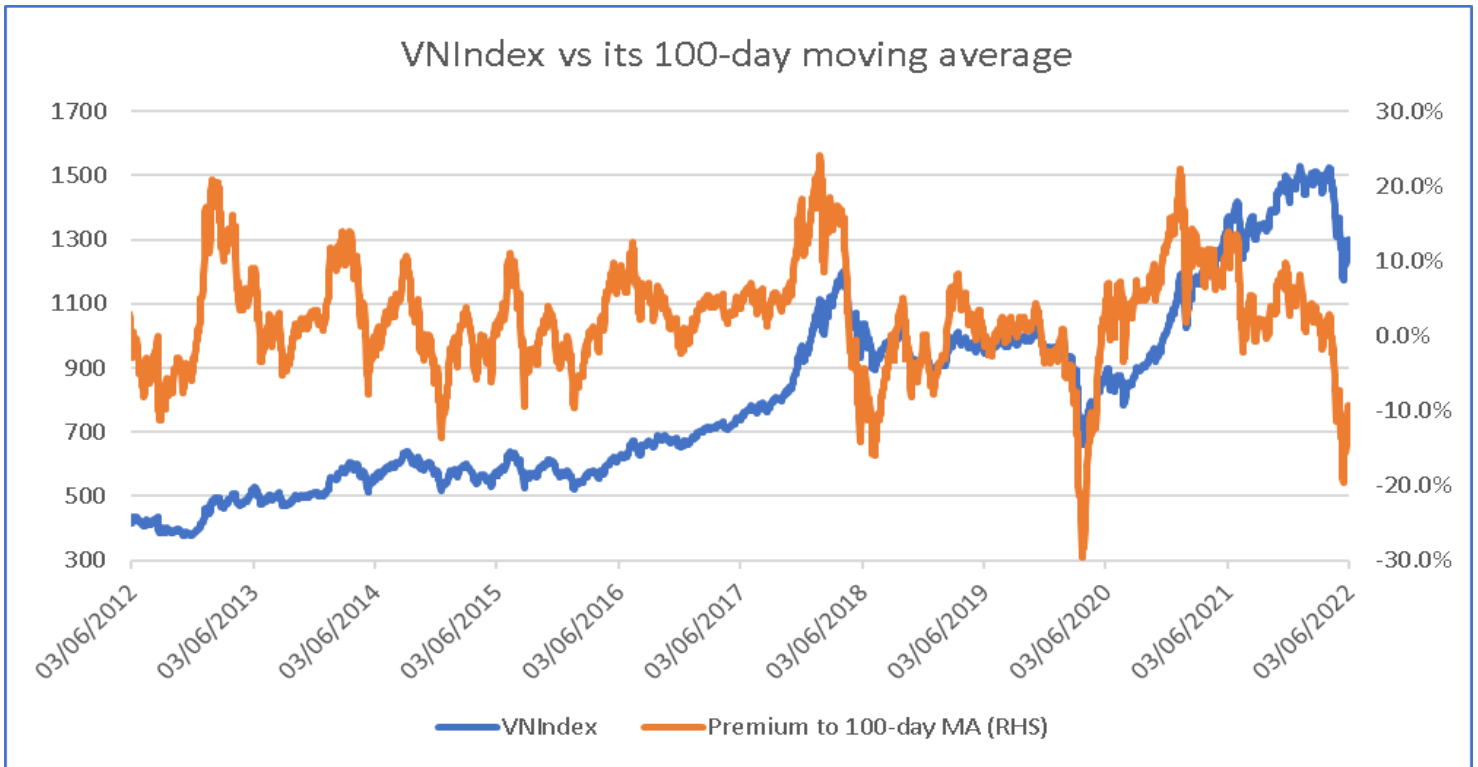
Source: Bloomberg, Yuanta Vietnam



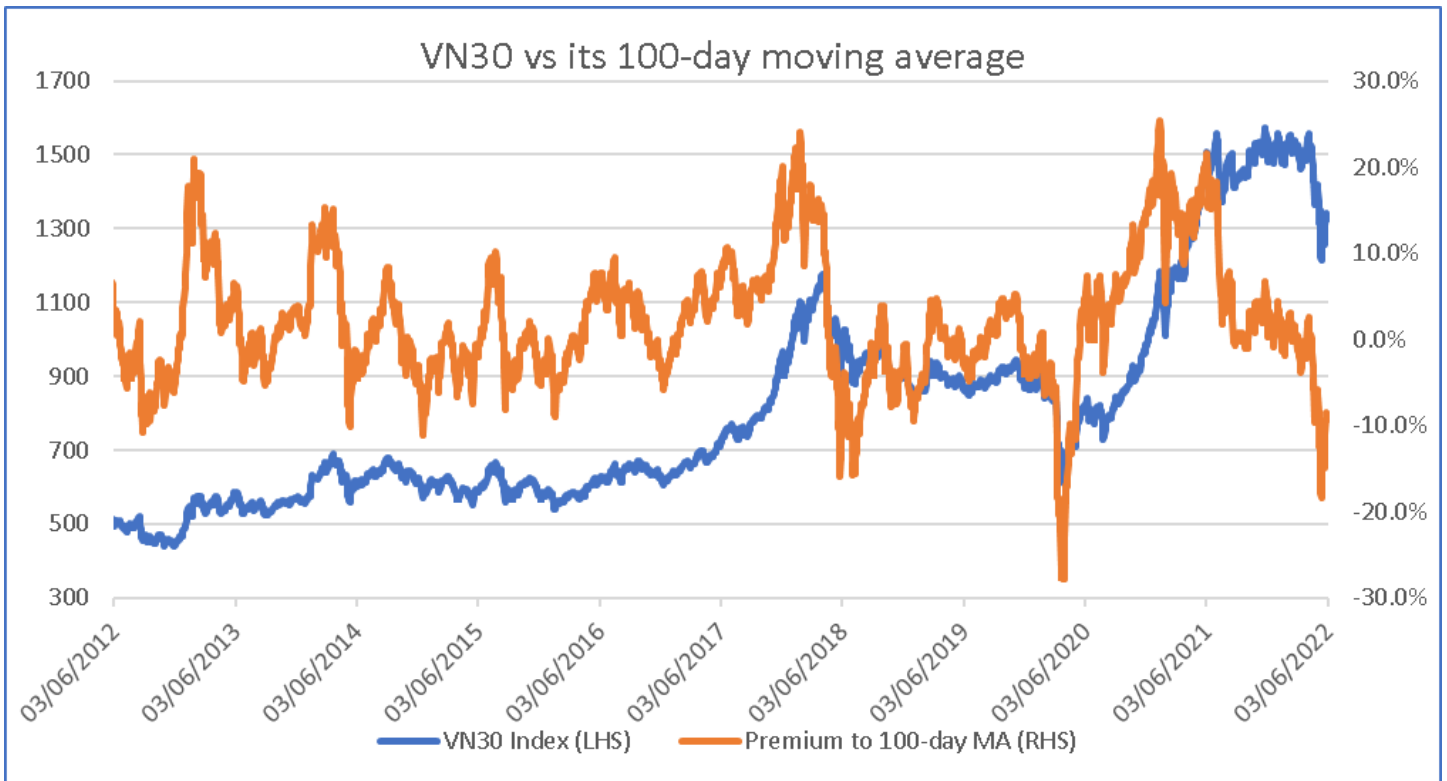
Source: Bloomberg, Yuanta Vietnam



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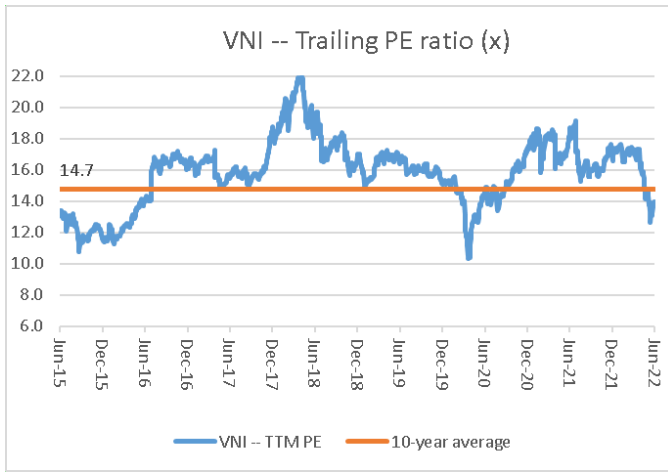


Source: Bloomberg, Yuanta Vietnam



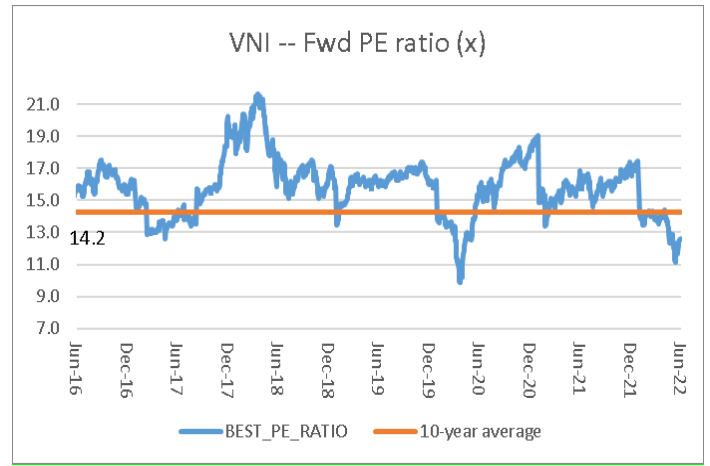
Source: Bloomberg, Yuanta Vietnam

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



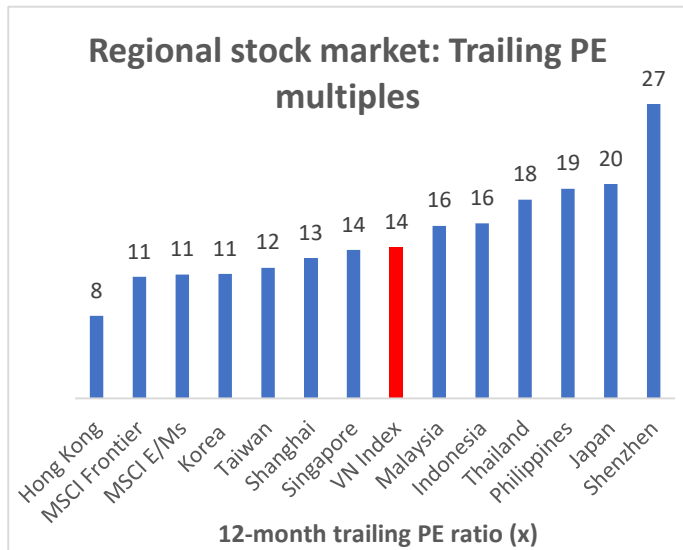
Source: Bloomberg, Yuanta Vietnam (Jun 03)

**...while the forward PE multiple is just 13x, resulting in a GARP-friendly PEG ratio of just 0.5x.**



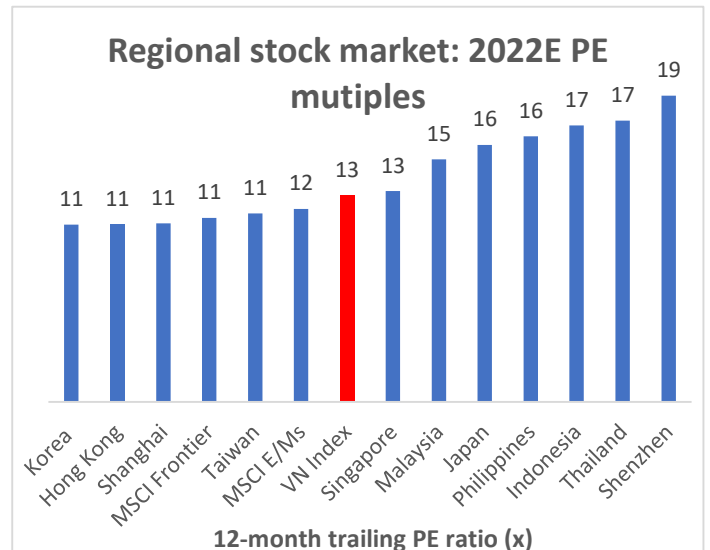
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Jun 03)

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



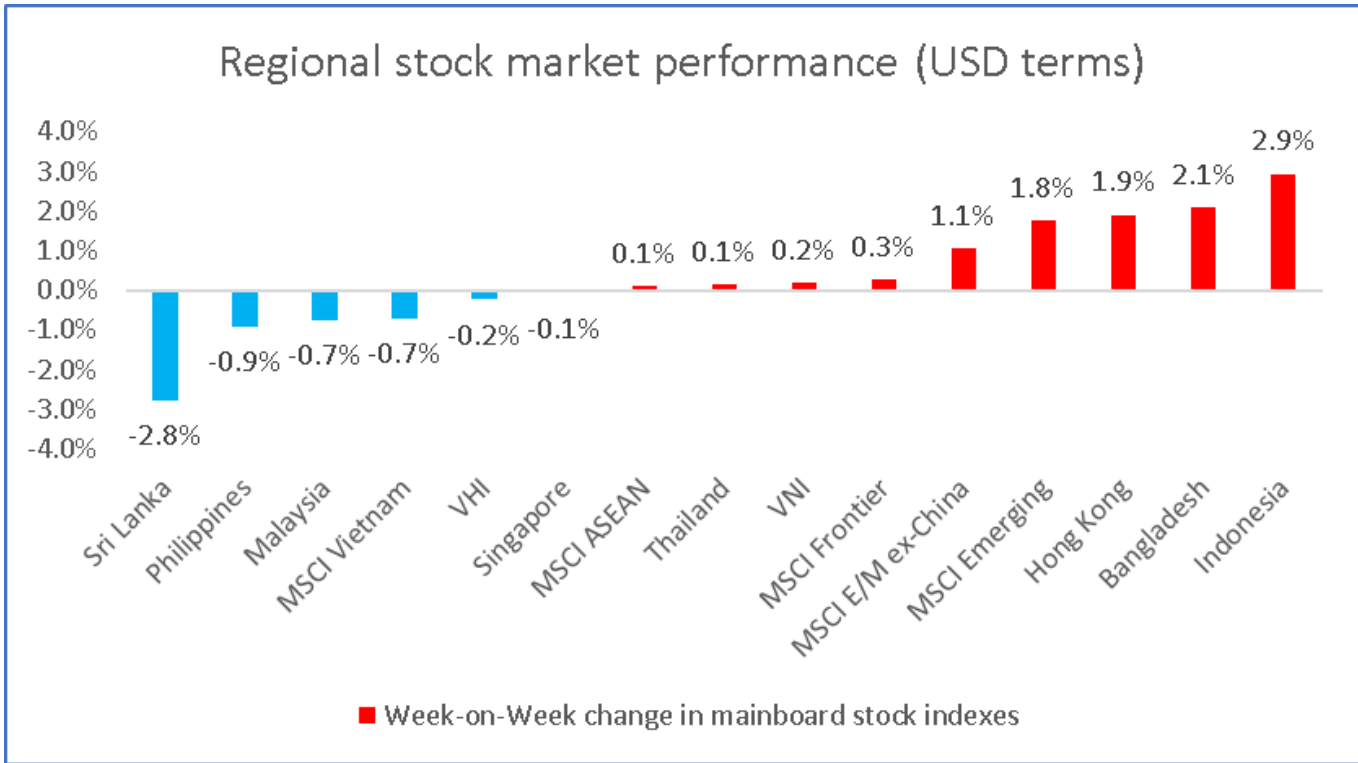
Source: Bloomberg, Yuanta Vietnam (Jun 03)

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

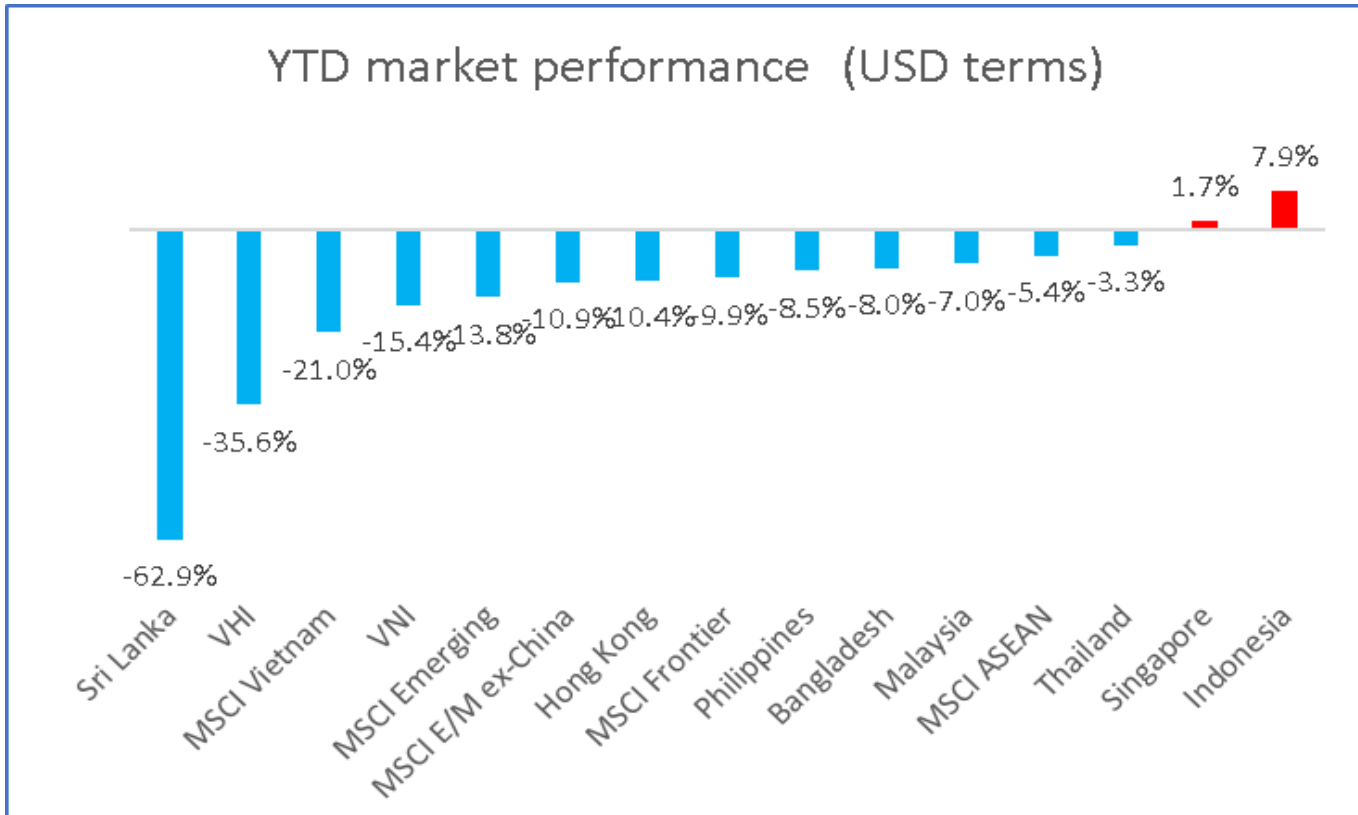


Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Jun 03)

VNI outperformed the entire region last week



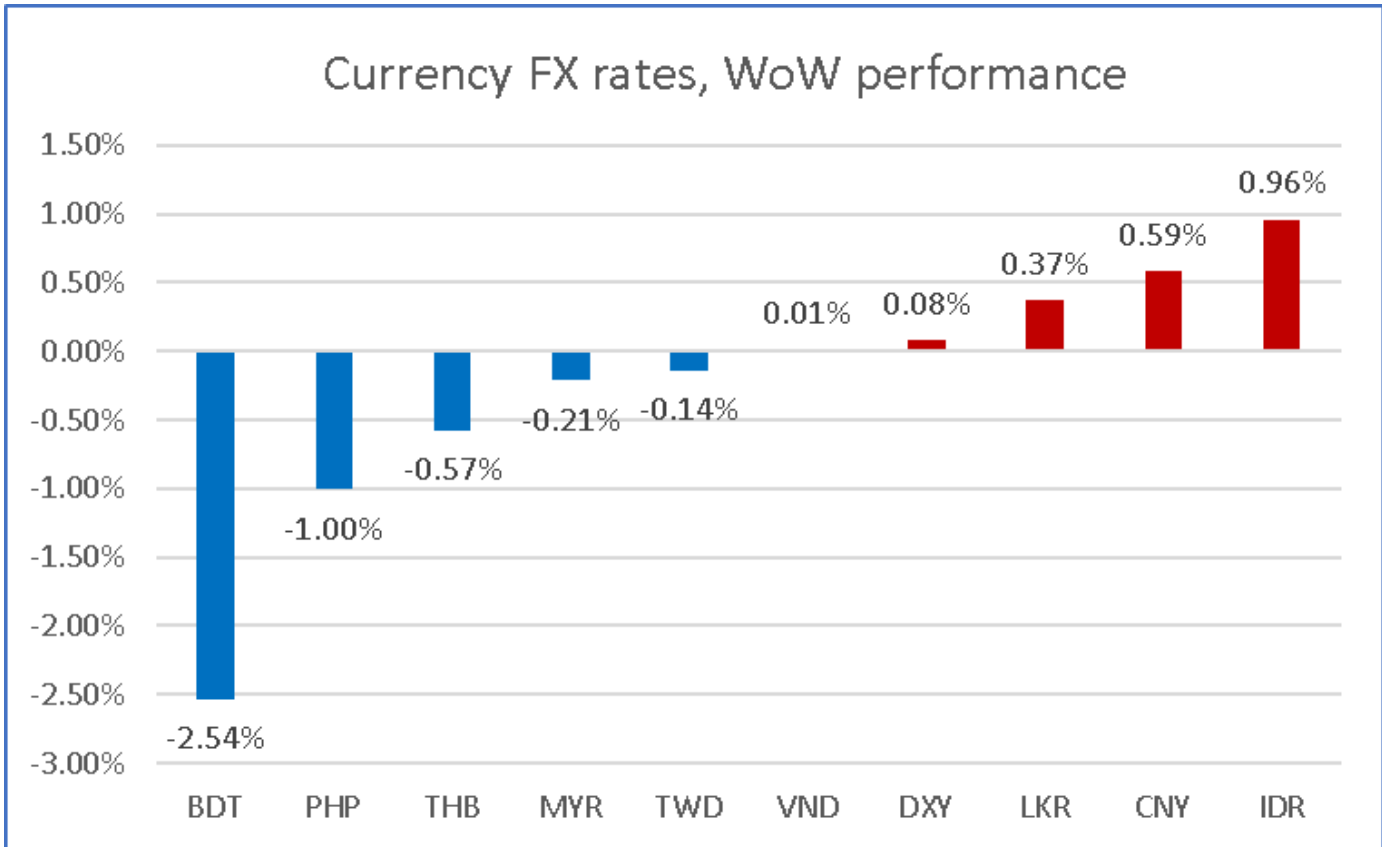
Source: Bloomberg, Yuanta Vietnam (Jun 03)



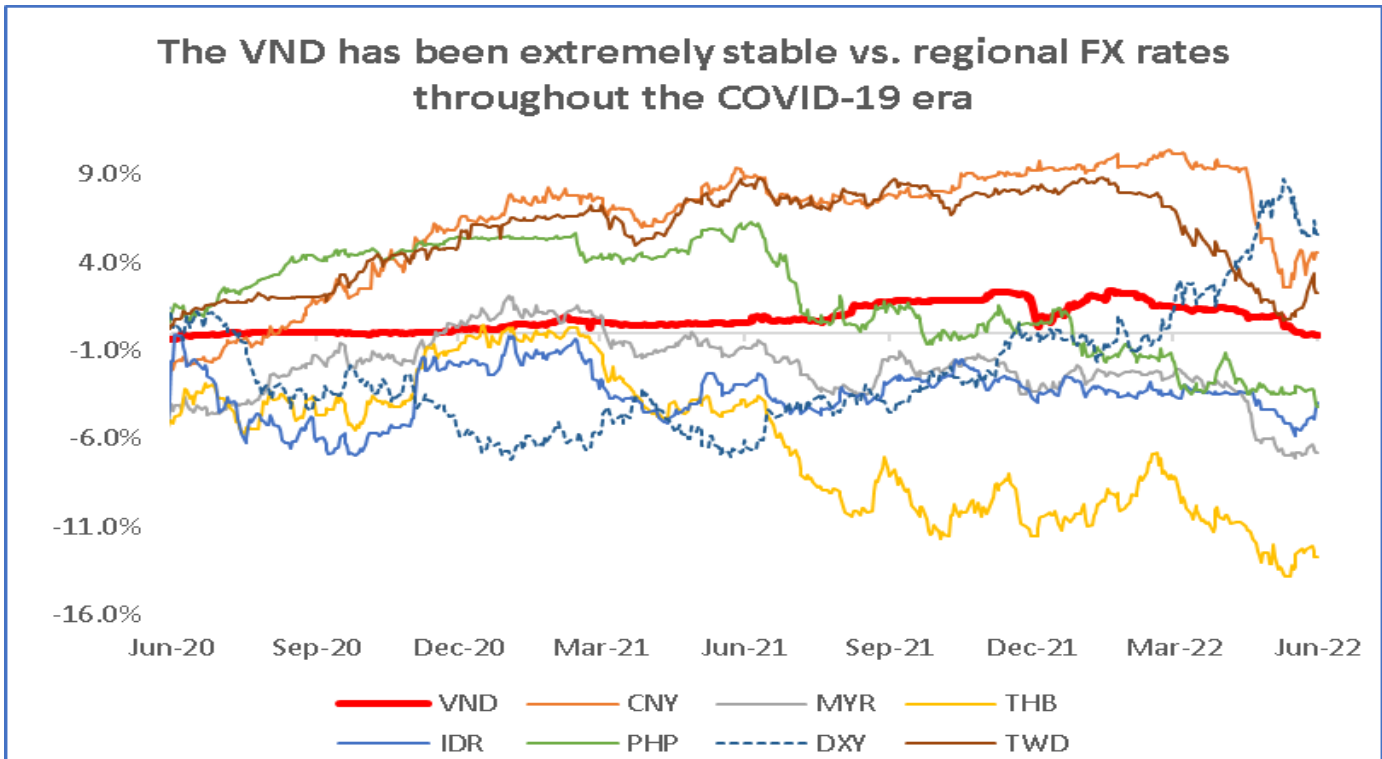
Source: Bloomberg, Yuanta Vietnam (Jun 03)



Regional currencies: VND was up +1bp last week

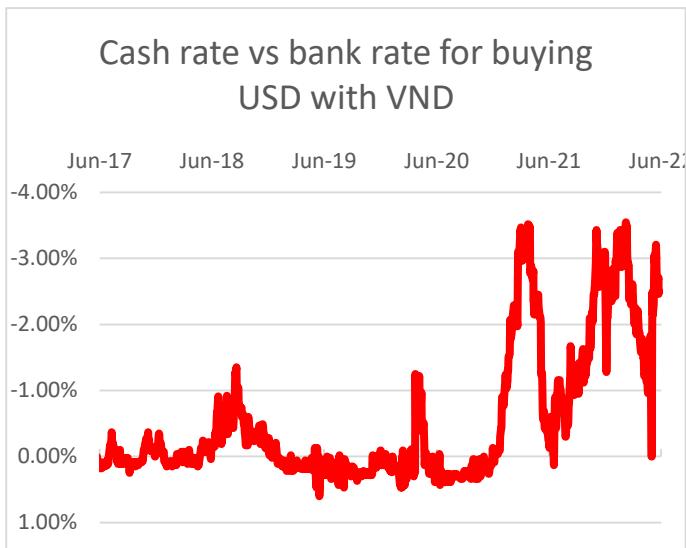


Source: Bloomberg (Jun 03)



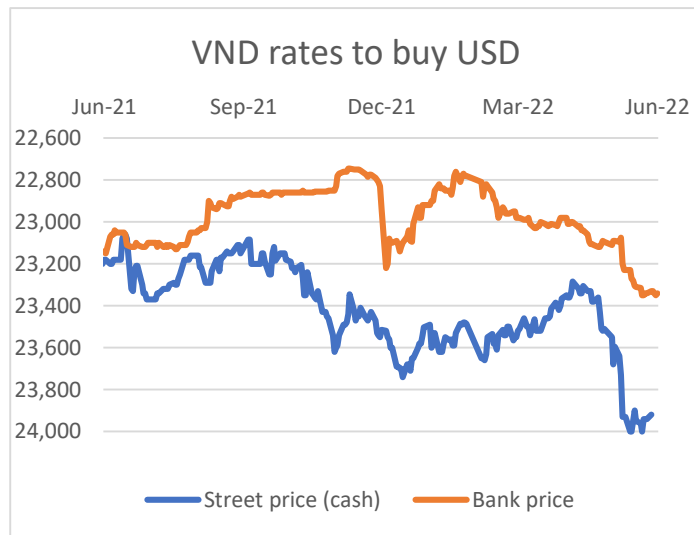
Source: Bloomberg (Jun 03)

**US dollar cash premium has declined.**



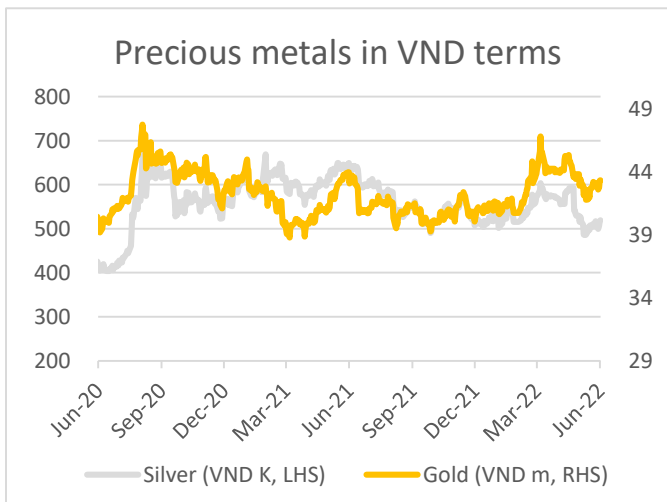
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

**The cash premium remains well below the peak.**



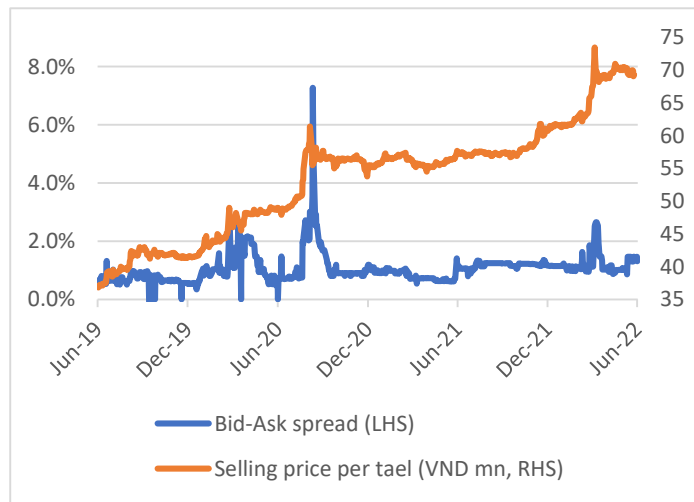
Source: FiinPro, Yuanta Vietnam

**Global precious metals prices are soaring on Russia-Ukraine.**

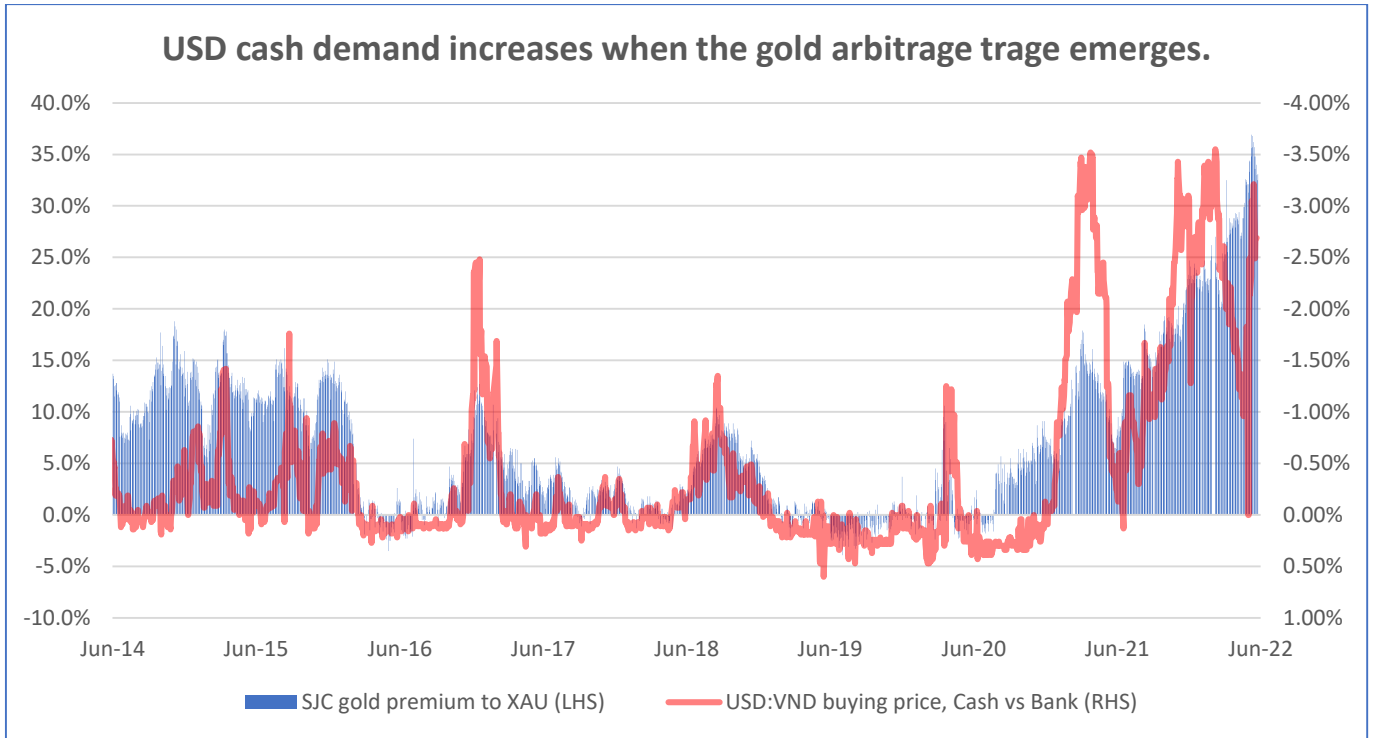


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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

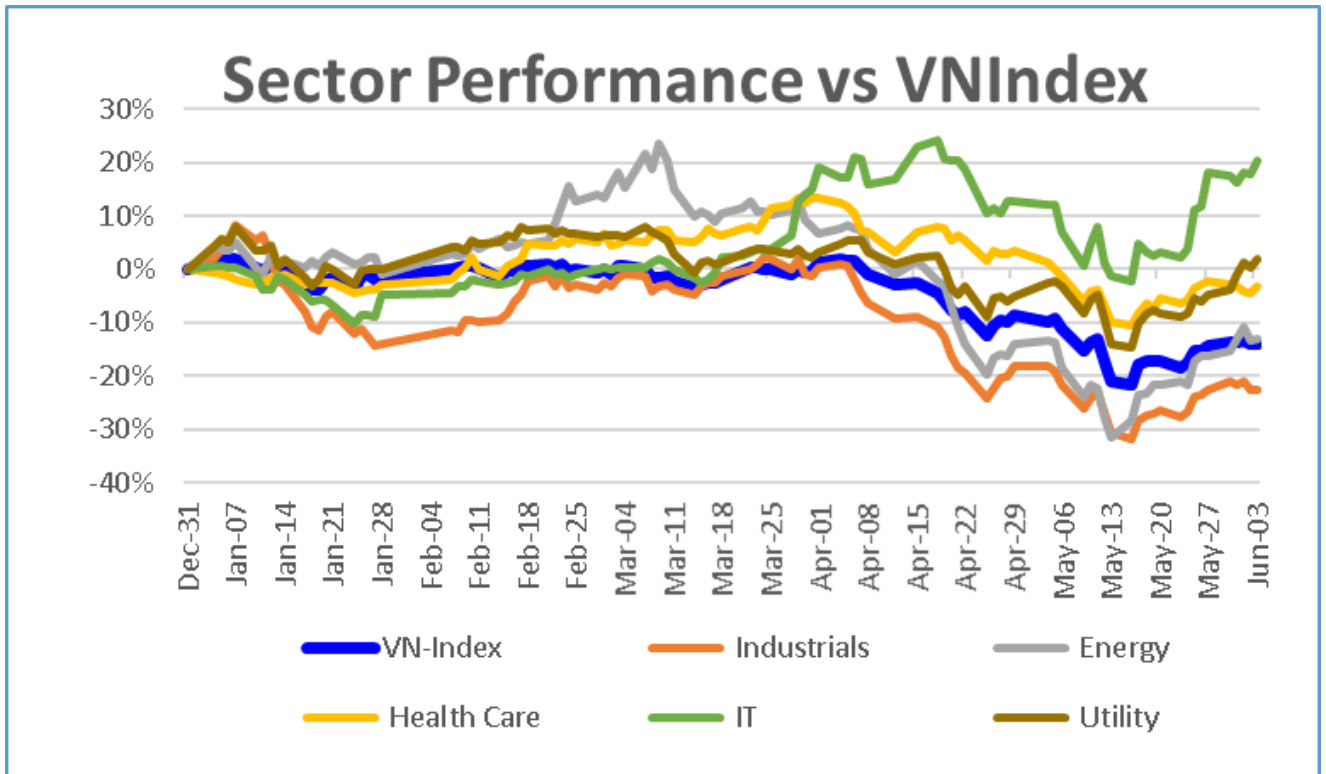
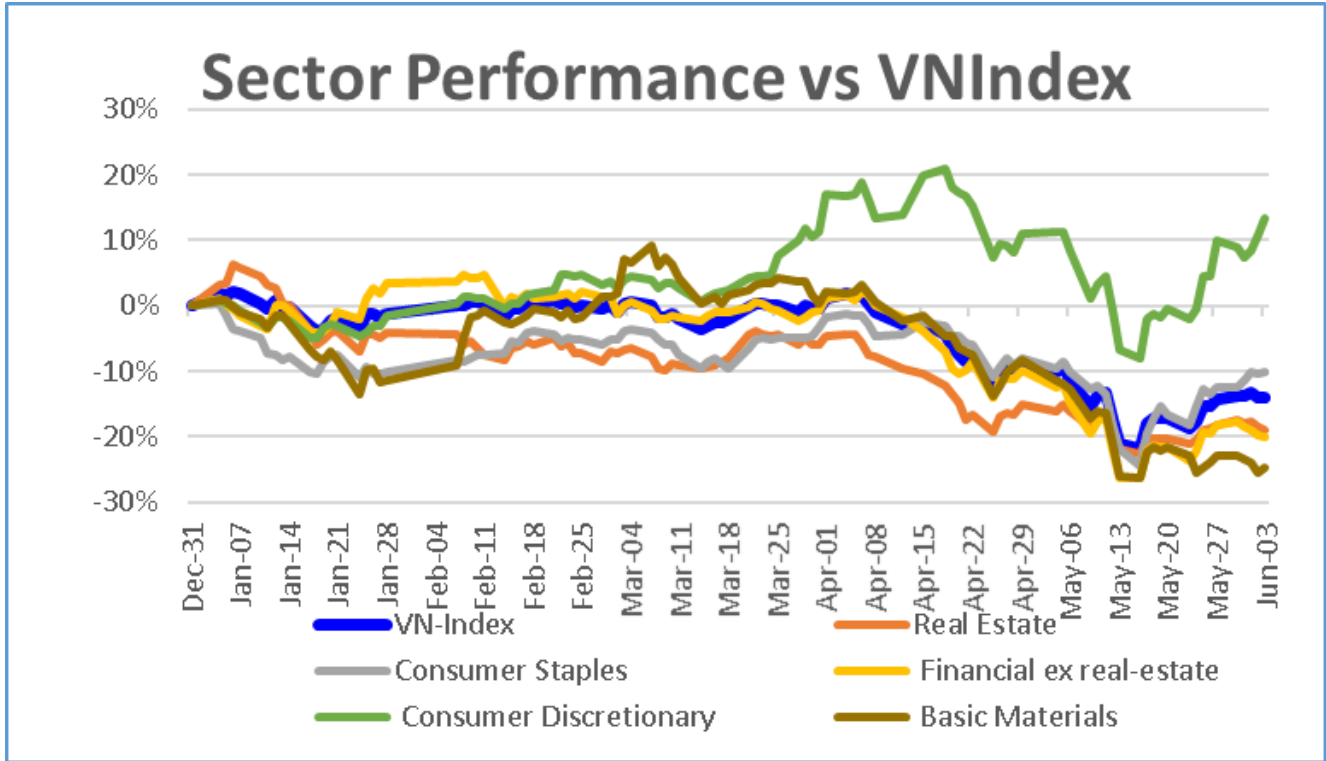


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jun 3)

Sector performance YTD



Source: Bloomberg (Jun 03)

**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
<b>Banks</b>	ACB VN	9.0	7.4	5.9	28.3	21.2	21.2	0.3	0.3	0.2	1.5	1.5	1.2	24.0	23.0	22.9	1.9	2.0	2.2
	BID VN	29.8	19.9	12.7	(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	9.6	8.8	6.7	(27.9)	9.7	30.8	n/a	0.9	0.2	1.6	1.6	1.3	18.8	20.5	21.1	1.7	1.8	2.0
	MBB VN	9.2	7.4	6.7	8.5	24.1	10.9	1.1	0.3	0.6	1.6	1.7	1.4	18.4	21.4	21.5	1.9	2.4	2.7
	STB VN	16.9	13.0	11.3	10.6	30.5	15.1	1.6	0.4	0.7	1.3	1.2	1.1	8.1	9.5	9.8	0.6	0.7	0.8
	VCB VN	17.4	13.2	10.2	(0.6)	31.4	29.4	n/a	0.4	0.3	3.0	2.6	2.1	18.8	21.0	22.9	1.4	1.7	1.9
	VPB VN	7.3	9.1	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
<b>Brokers</b>	HCM VN	13.5	8.1	7.2	18.7	66.9	13.3	0.7	0.1	0.5	1.6	1.6	1.4	12.1	23.8	21.4	5.3	8.2	7.0
	SSI VN	12.9	18.6	16.2	21.0	(30.7)	14.8	0.6	n/a	1.1	1.8	2.1	2.0	13.1	13.9	12.7	4.0	4.2	4.2
	VCI VN	8.6	12.0	9.4	9.5	(28.2)	27.5	0.9	n/a	0.3	1.4	2.6	2.2	17.0	23.2	25.8	9.0	11.5	12.5
	VND VN	7.7	5.3	9.0	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
<b>Energy</b>	PVD VN	54.7	504.1	15.1	(1.3)	(89.7)	3,245.0	n/a	n/a	0.0	0.7	0.7	0.7	1.3	0.1	4.6	0.9	0.1	3.2
	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	12.5	13.4	10.2	34.7	(6.8)	31.3	0.4	n/a	0.3	1.3	1.4	1.2	11.9	12.6	13.6	5.3	4.7	5.1
<b>Consumer</b>	MSN VN	26.1	21.3		(9.6)	22.9	20.9	n/a	0.9		3.3	2.9	2.5	13.5	14.5	15.2	7.0	8.0	8.9
	PNJ VN	30.3	23.2	17.3	(5.8)	31.1	33.5	n/a	0.7	0.5	7.7	5.2	4.3	25.9	20.7	23.4	12.0	14.8	16.9
	DGW VN	30.8	28.4	24.1	23.3	8.5	17.8	1.3	3.3	1.4	5.5	5.0	5.0	18.9	18.4	18.4	7.1	7.1	7.1
<b>Oil &amp; GAS</b>	POW VN	16.0	13.9	13.0	(18.0)	14.8	6.8	n/a	0.9	1.9	1.0	1.1	0.9	6.8	7.4	7.6	3.8	4.5	4.6
	<b>Property</b>	KBC VN	14.5	11.3	8.0	(54.0)	230.0	91.0	n/a	0.4	0.1	2.3	2.0	1.7	3.0	14.0	22.0	1.0	6.0
	KDH VN	20.3	29.7	18.4	19.0	(31.0)	61.0	1.1	n/a	0.3	3.0	3.0	3.0	15.0	11.0	17.0	9.0	6.0	10.0
	NLG VN	14.3	14.8	14.0	(31.0)	(3.0)	5.0	n/a	n/a	2.8	2.3	1.6	1.7	13.0	12.0	12.0	7.0	6.0	7.0
	NVL VN	19.6	33.1	27.9	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	8.5	7.8	6.6	25.8	8.5	19.0	0.3	0.9	0.3	2.7	2.1	1.6	37.0	31.0	28.0	14.0	14.0	14.0
<b>Transport</b>	ACV VN	27.7	21.5		8.3	28.8		3.3	0.7	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 Jun 3 2022.

Source: Bloomberg, Yuanta Vietnam



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