

Strategy: Near-term headwinds likely to persist

Matthew Smith, CFA

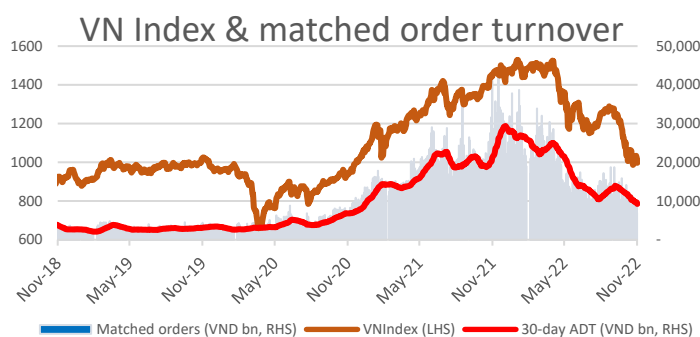
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It could have been worse. The indiscriminate selling that emerged on Friday morning reflects the low level of investor confidence. The SME-heavy HNX, which is almost entirely driven by domestic individual investors, underperformed the VNI WoW yet again. This reinforces the notion that most retail investors are now underwater, and many are simply waiting for breakeven so they can get out. In other words, the cold headwinds of retail selling may persist for a while yet.



Index, Flows, and FX Performance

- **VNINDEX:** 997 (-2.9% WoW / -33.4% YTD / -31.2% YoY)
- **VHINDEX:** 205 (-4.3% WoW / -56.8% YTD / -51.6% YoY)
- **UPCOM Index:** 74 (-2.4% WoW / -34.1% YTD / -30.8% YoY)
- **Average daily turnover:** US\$472 mn (-7.9% WoW)
- **Foreigners net sold** US\$20.9mn of three-index constituents
- **VND:USD rate:** 24,851 (-9bp WoW / -815bp YTD / -871bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	20.2	-9.6%	-22.3%	5
BID	33.3	-1.5%	-0.4%	10
BVH	50.0	-4.8%	-0.7%	21
CTG	24.5	1.9%	1.3%	7
FPT	72.9	-2.8%	-7.6%	15
GAS	111.0	1.8%	0.8%	15
GVR	13.4	-7.9%	-0.7%	13
HDB	15.4	-6.7%	-7.2%	5
HPG	14.7	-12.8%	-23.9%	6
KDH	21.5	-6.7%	-2.7%	12
MBB	17.9	1.4%	2.5%	5
MSN	84.3	0.5%	1.0%	13
MWG	46.1	-13.4%	-25.3%	14
NVL	59.9	-17.4%	-32.4%	41
PDR	37.5	-15.9%	-6.4%	12
PLX	28.8	-0.7%	-0.1%	39
POW	9.8	-5.3%	-1.2%	20
SAB	182.0	-2.2%	-1.1%	22
SSI	15.4	-3.5%	-2.2%	7
STB	16.6	2.8%	3.5%	7
TCB	25.5	4.5%	10.5%	4
TPB	21.3	2.2%	1.5%	5
VCB	71.8	0.3%	0.4%	12
VHM	44.5	-0.9%	-2.1%	6
VIB	19.8	0.3%	0.2%	5
VIC	54.3	-2.5%	-5.2%	183
VJC	100.1	-7.1%	-7.7%	860
VNM	80.0	2.6%	6.8%	21
VPB	17.0	3.7%	11.6%	6
VRE	26.0	9.7%	9.2%	27

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 4, 2022.

The VNI lost another -2.9% WoW, but it could have been worse given Friday morning's sudden drop, when the index briefly traded to a low of 975 points. Weekly breadth reversed to consistently negative on the VNI (91 gainers / 287 losers) and VN30 (12 gainers / 18 losers). Stock price volatility was exacerbated by declining volumes, as weekly ADT dipped to just US\$472m, the lowest level since November 2020.

Aggregate 3Q22 PATMI of the 27 listed/OTC banks was up +54% YoY driven mainly by increased net interest income & fees against flattish YoY provisioning. We believe that 3Q22 is very likely to be the peak for YoY earnings growth for the sector, as NIMs should come under pressure on sharply increased funding costs. Banks with meaningful CASA deposit franchises are better positioned for the resulting NIM erosion. Tanh Tran also highlights high loan loss reserves as a buffer for forward earnings: VCB (BUY) and MBB (BUY) tick the high CASA and LLR ratio boxes and remain among our top picks in the sector.

The top-20 Property developers' 3Q22 earnings soared by 3.3x / +20% YoY, but this is skewed by VHM's outsized contribution, which represented 86% of the group's aggregate PATMI. Stripping out VHM, sector earnings were down -25% QoQ / -8% YoY and most developers are far behind their full-year guidance. On the other hand, customer advances posted a solid increase (and were also positive ex-VHM) indicating solid presales results.

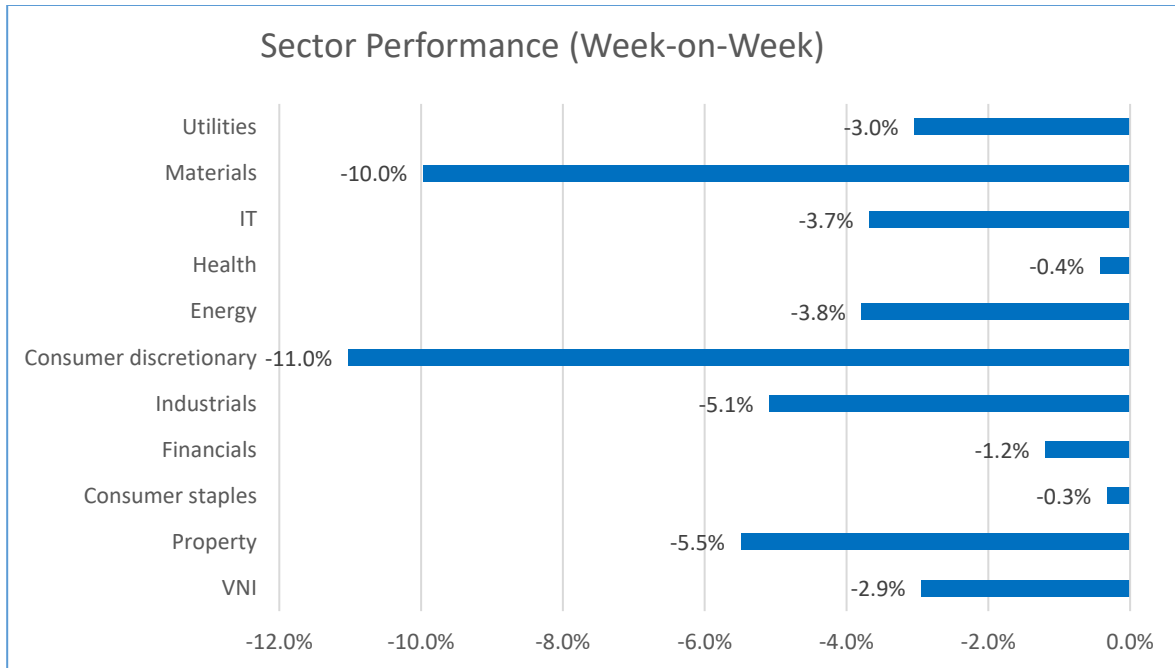
Macro: Slowing momentum is visible in the Oct data, as YoY expansion of industrial output and consumer activity both shifted down substantially. The Oct manufacturing PMI remained at above 50, but just barely, as the problems of US retail operators reduced new orders. The base effects are less flattering in 4Q22 than they were in 3Q22 (no surprise there) and slowing expansion does not equal contraction. But the fall in the industrial growth indicators admittedly comes earlier than we thought (p. 12-19).

Yuanta Vietnam Coverage Universe

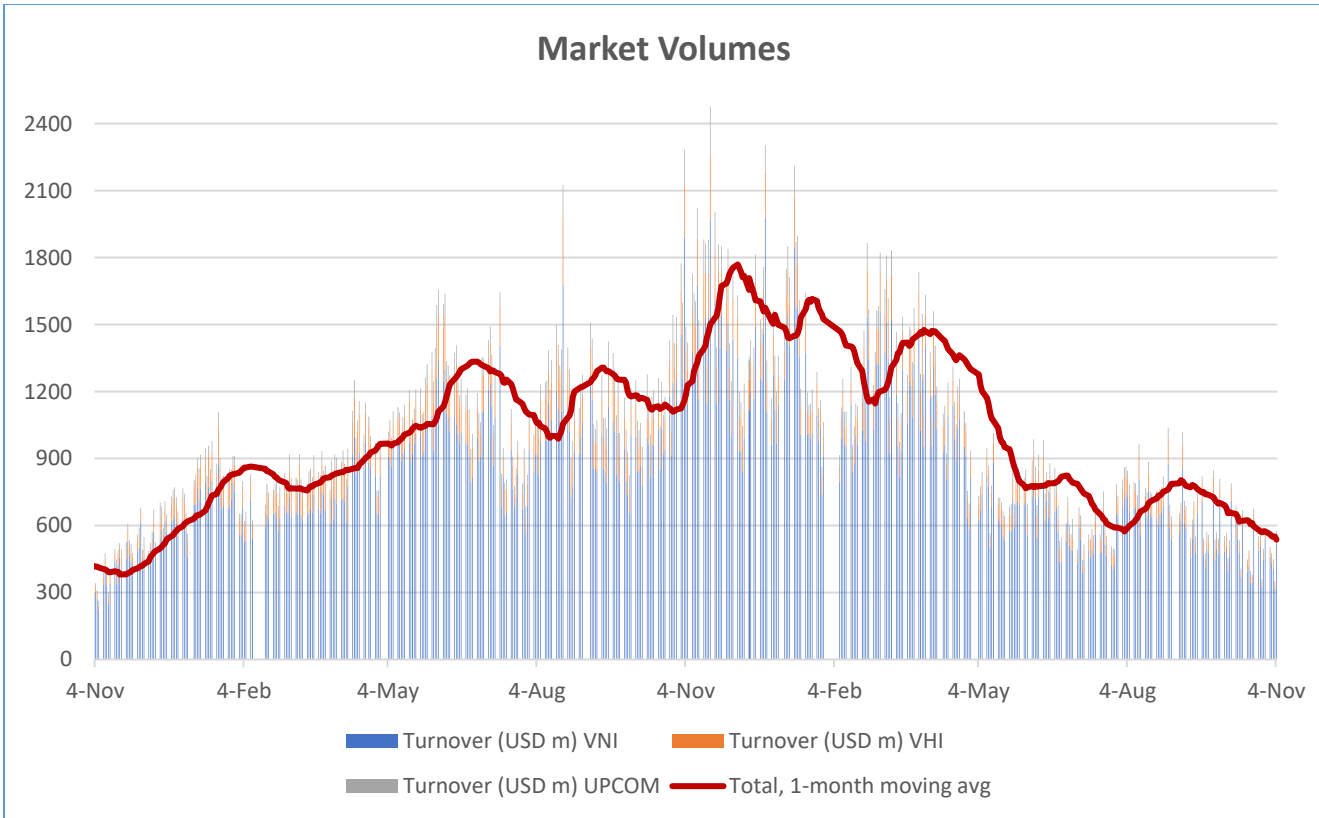
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	2,739	2.9	BUY	20,150	31,883	58%	0.0%	58%
	BIDV	BID VN	6,778	2.1	HOLD–Underperform	33,300	38,860	17%	1.4%	18%
	HD Bank	HDB VN	1,559	1.9	HOLD–Outperform	15,400	26,480	72%	0.0%	72%
	MB Bank	MBB VN	3,266	8.0	BUY	17,900	32,792	83%	0.0%	83%
	Sacombank	STB VN	1,259	11.3	BUY	16,600	28,860	74%	0.0%	74%
	Vietcombank	VCB VN	13,673	3.4	BUY	71,800	89,851	25%	2.3%	27%
	Vietnam Prosperity Bank	VPB VN	4,579	13.3	BUY	16,950	32,547	92%	0.0%	92%
Brokers	HCM City Securities	HCM VN	381	6.7	BUY	20,700	29,957	45%	6.1%	51%
	Saigon Securities	SSI VN	920	15.0	BUY	15,350	26,092	70%	2.9%	73%
	Viet Capital Securities	VCI VN	439	8.3	BUY	25,050	47,656	90%	8.8%	99%
	VNDirect Securities	VND VN	549	14.7	BUY	11,200	26,539	137%	2.5%	139%
Energy	PV POW	POW VN	924	6.6	SELL	9,800	12,157	24%	3.1%	27%
	PV NT2	NT2 VN	278	1.8	SELL	24,000	19,318	-20%	8.3%	-11%
	PCC1	PC1 VN	202	2.4	BUY	18,600	50,728	173%	0.0%	173%
Consumer	Masan Group	MSN VN	4,830	3.5	Suspended	84,300	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	939	2.1	BUY	94,900	135,453	43%	2.0%	45%
	Digiworld	DGW VN	361	2.9	Suspended	55,000	N/A	N/A	3.4%	N/A
Oil & GAS	PV Drilling	PVD VN	379	8.5	BUY	16,950	36,103	113%	4.1%	117%
Property	Kinh Bac City	KBC VN	510	8.1	BUY	16,500	38,300	132%	0.0%	132%
	Dat Xanh Group	DXG VN	311	8.8	BUY	12,650	40,500	220%	0.0%	220%
	Khang Dien House	KDH VN	619	2.1	BUY	21,450	55,300	158%	2.3%	160%
	Nam Long	NLG VN	335	3.4	HOLD–Outperform	21,700	55,500	156%	4.6%	160%
	Novaland	NVL VN	4,700	9.0	HOLD–Underperform	59,900	70,400	18%	0.0%	18%
	Vinhomes	VHM VN	7,797	5.4	BUY	44,500	108,100	143%	3.4%	146%
Transport	Airports Corp Vietnam	ACV VN	6,482	0.1	HOLD–Underperform	74,000	76,400	3%	0.0%	3%
Industrials	Dohaco	DHC VN	141	0.3	BUY	49,950	104,757	110%	5.0%	115%
	Biwase	BWE VN	330	0.4	BUY	42,500	70,902	67%	3.3%	70%

*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 Nov 4 2022

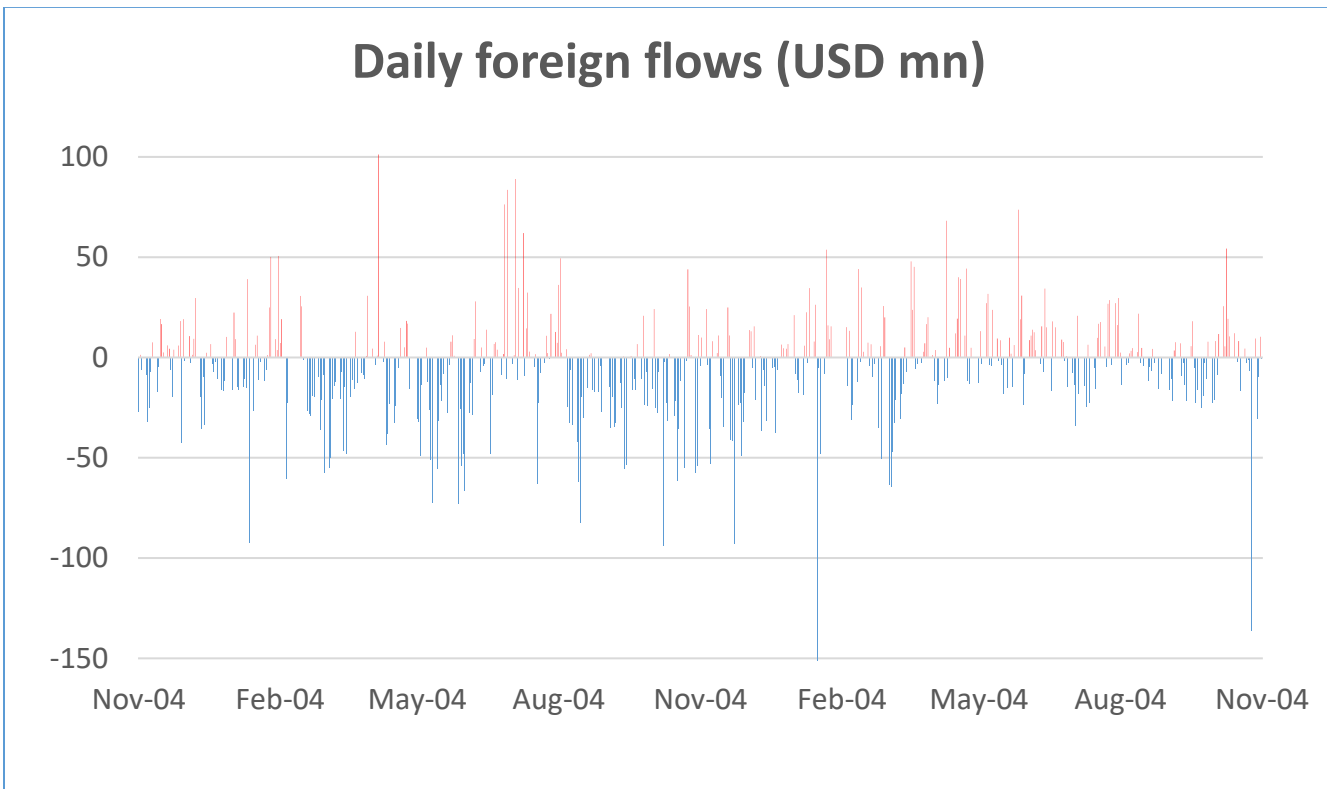
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Nov 4)

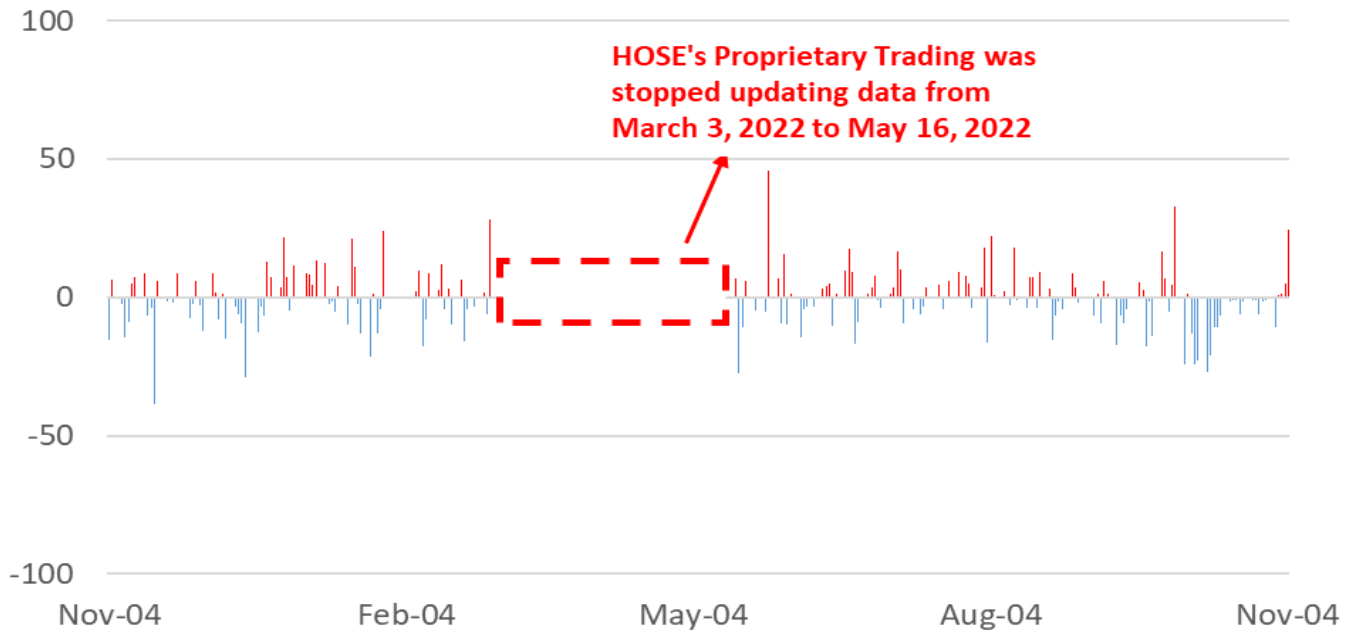


Source: FiinPro, Yuanta Vietnam (Nov 4)



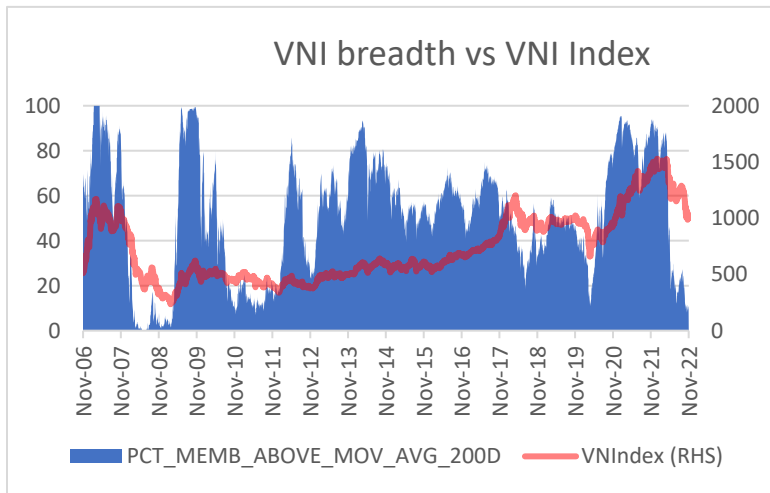
Source: FiinPro, Yuanta Vietnam (Nov 4)

Domestic institutional flows (USD mn)



Source: FiinPro, Yuanta Vietnam (Nov 4)

Weekly breadth was negative on both VNIndex and VN30



Source: Bloomberg, Yuanta Vietnam (Nov 4)

VN 30 breadth

	WoW	MoM	YTD
Gainers	12	7	2
Losers	18	23	28

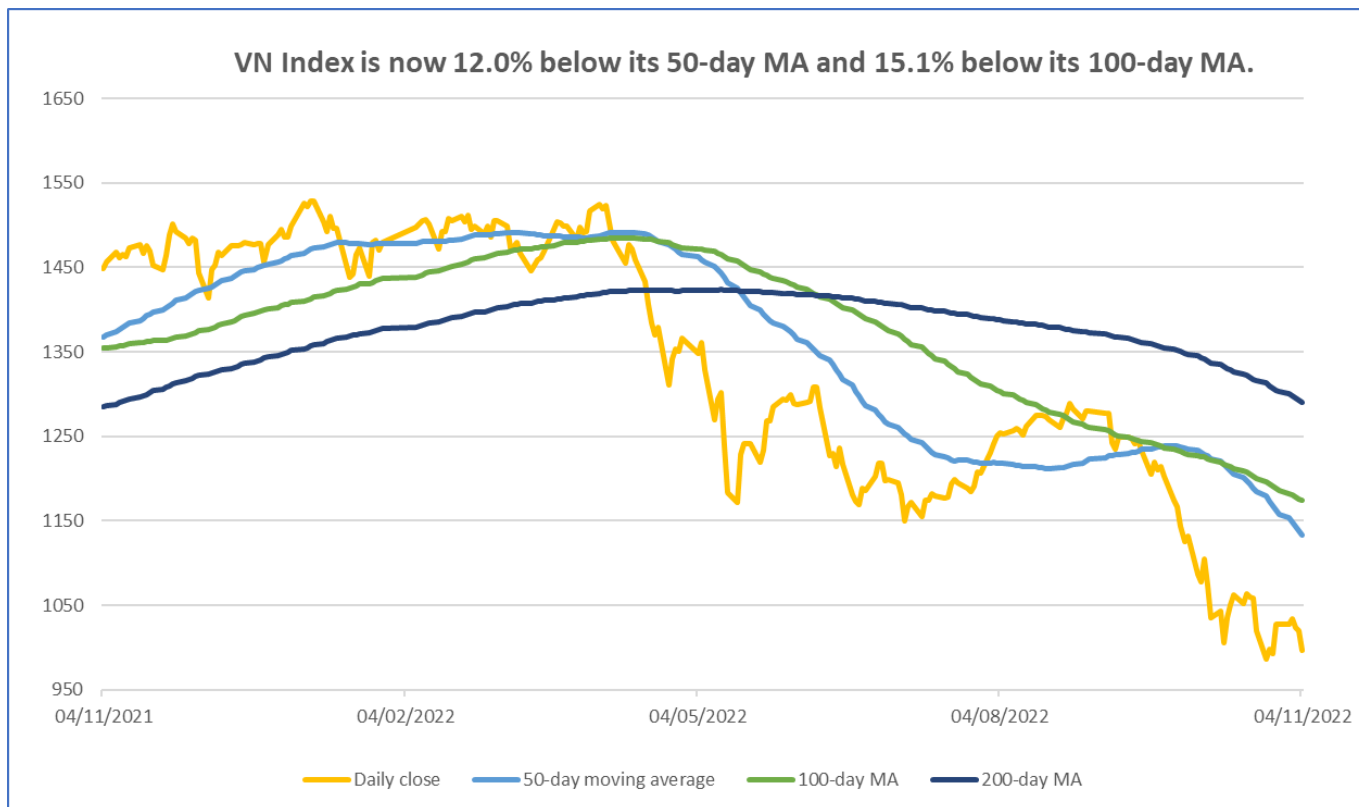
Source: Bloomberg (Nov 4)

VNI breadth

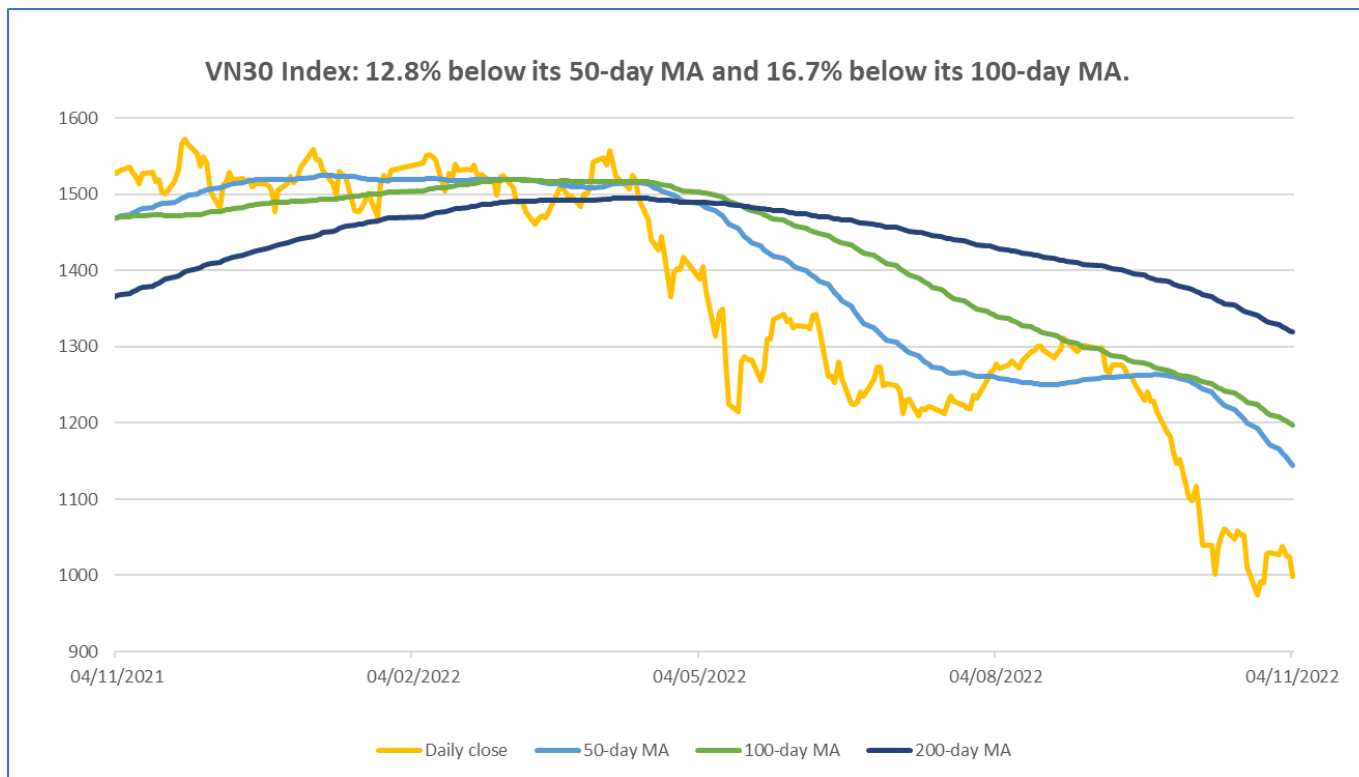
	WoW	MoM	YTD
Gainers	91	49	44
Losers	287	339	341

Source: Bloomberg (Nov 4)

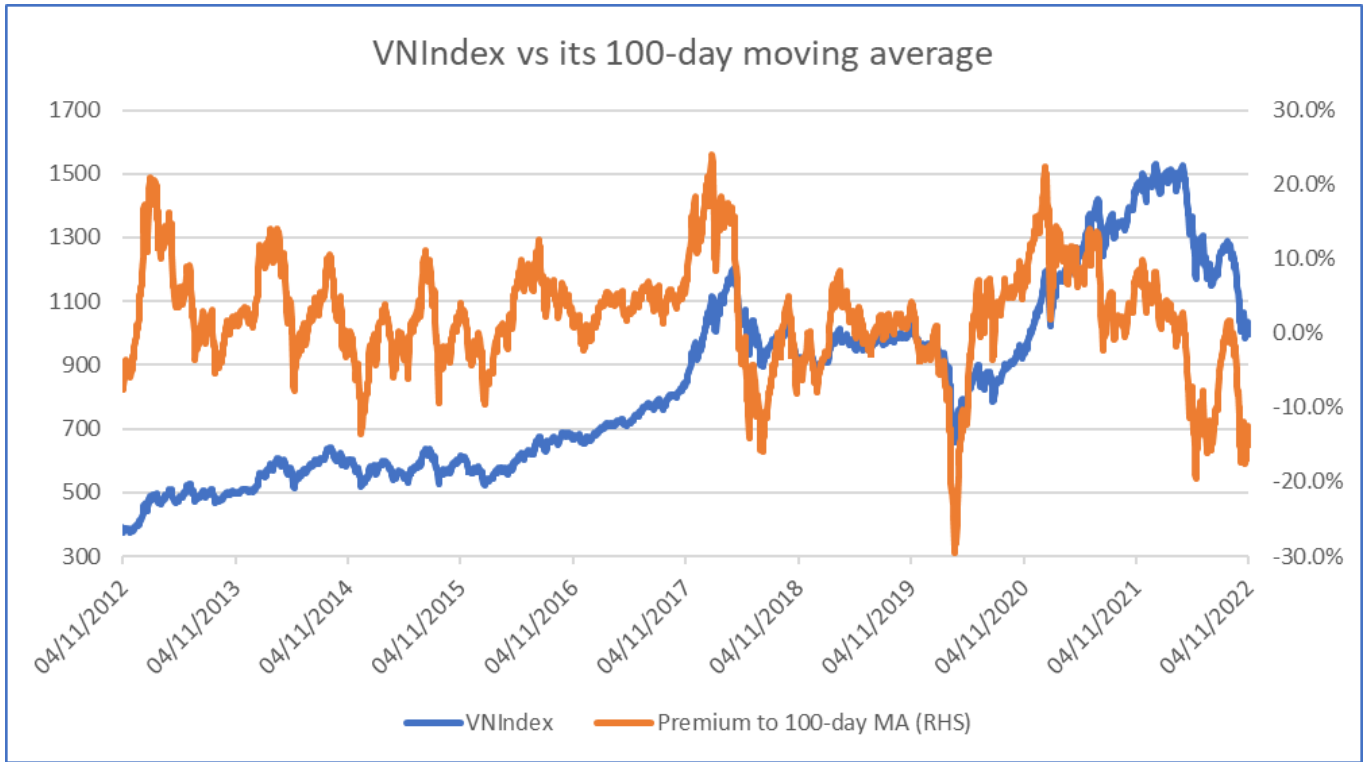
Source: Bloomberg, Yuanta Vietnam



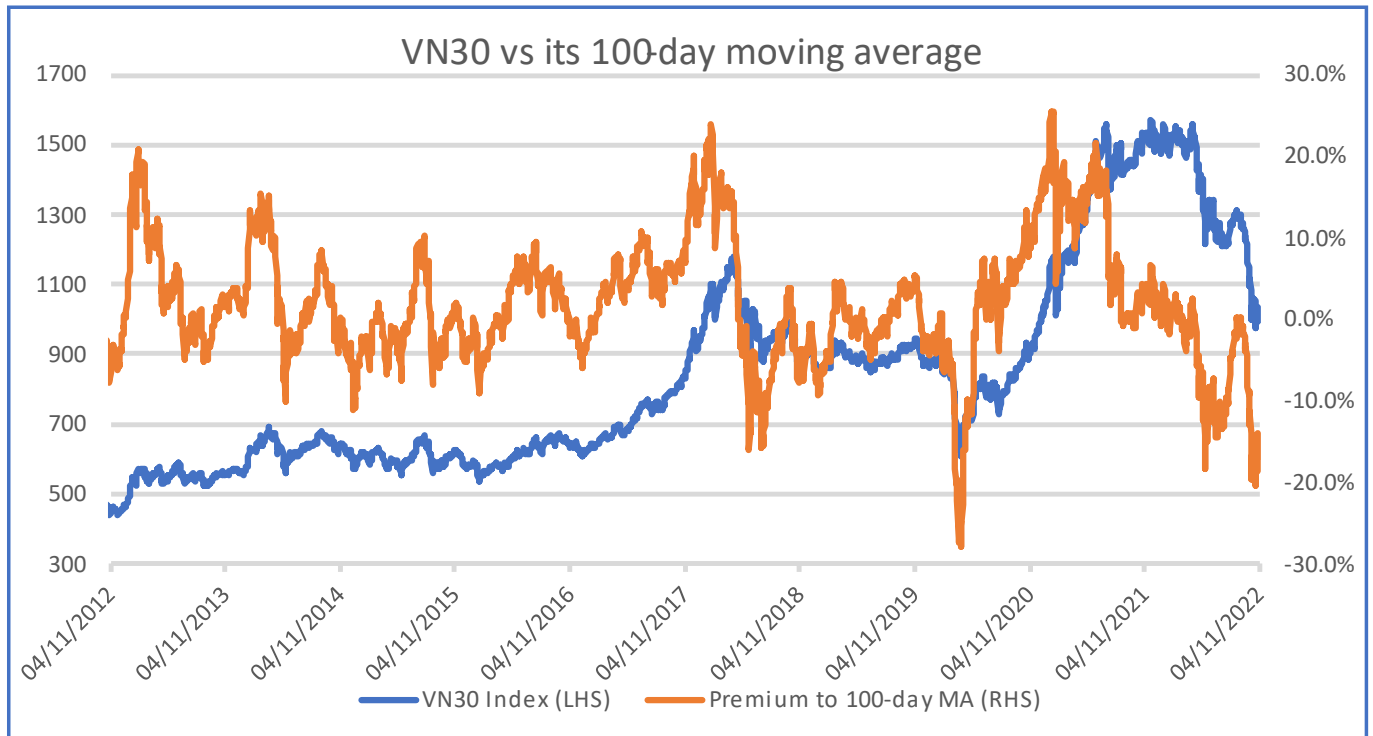
Source: Bloomberg, Yuanta Vietnam



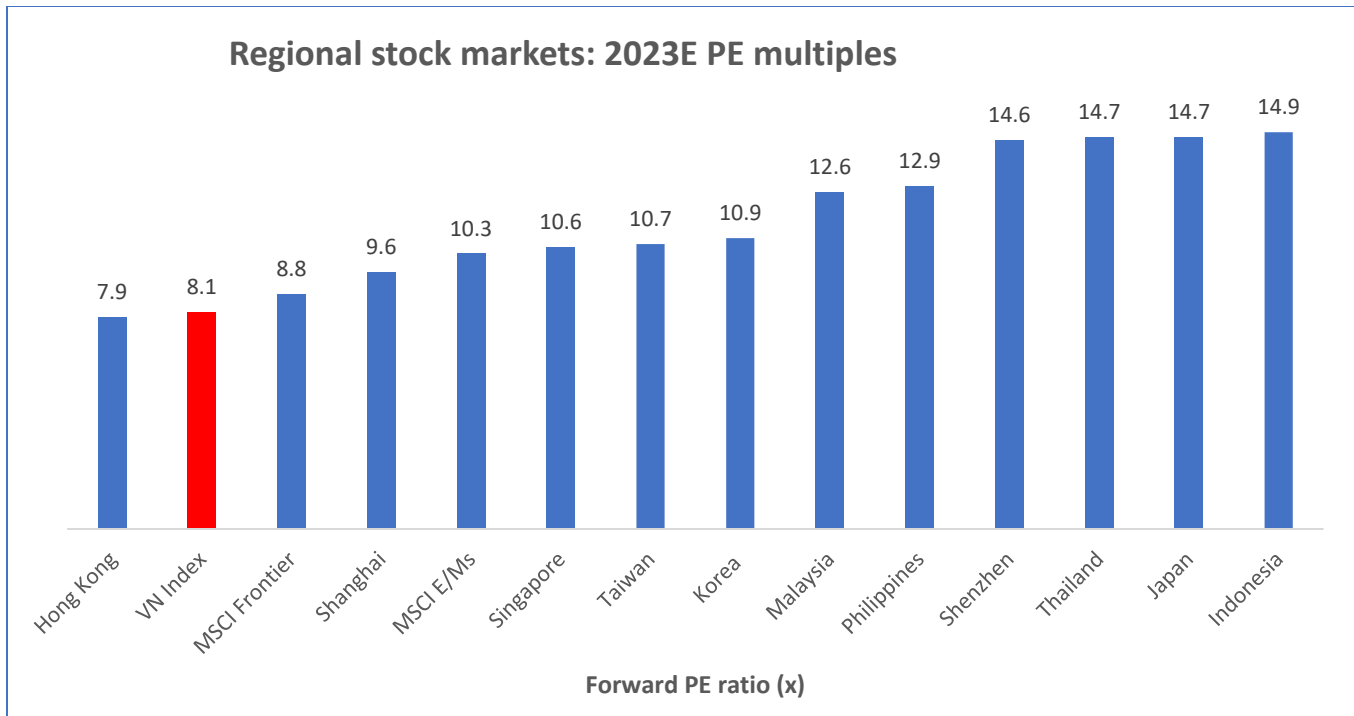
Source: Bloomberg, Yuanta Vietnam



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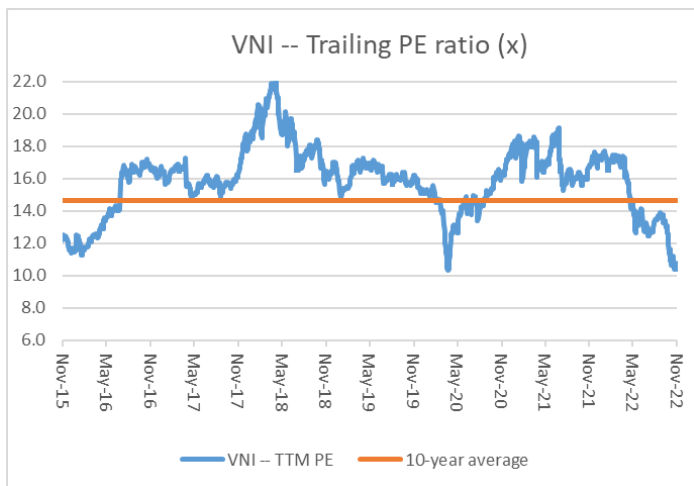


Source: Bloomberg, Yuanta Vietnam



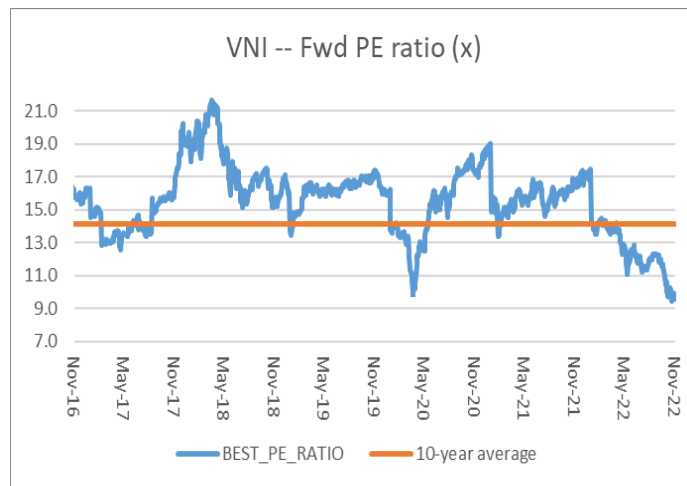
Source: Bloomberg, Yuanta Vietnam (Nov 4)

The VNI's trailing 12-m PE multiple is now just 10.4x, well below the 15x historical mean



Source: Bloomberg, Yuanta Vietnam (Nov 4)

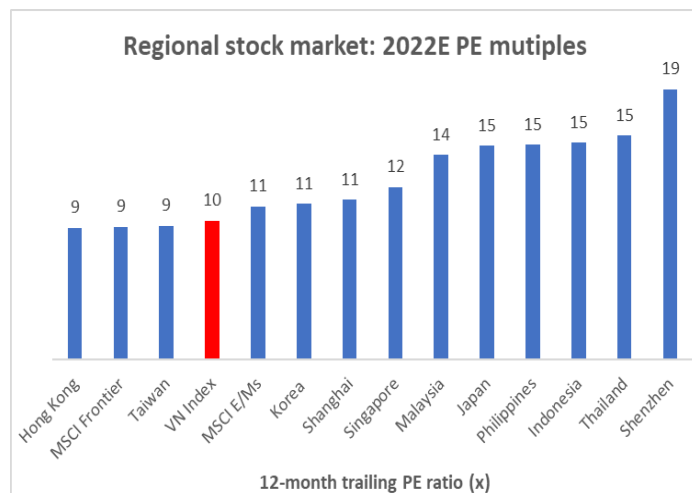
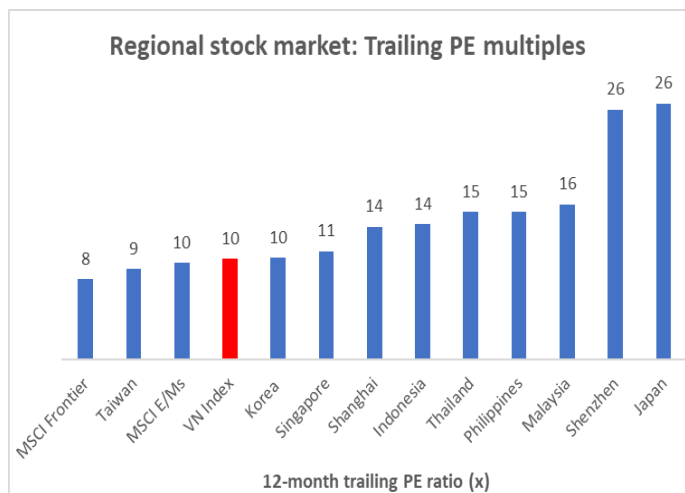
...while the forward PE multiple is just 9.6x, resulting in a GARP-friendly PEG ratio of just 0.4x.



Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Nov 4)

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

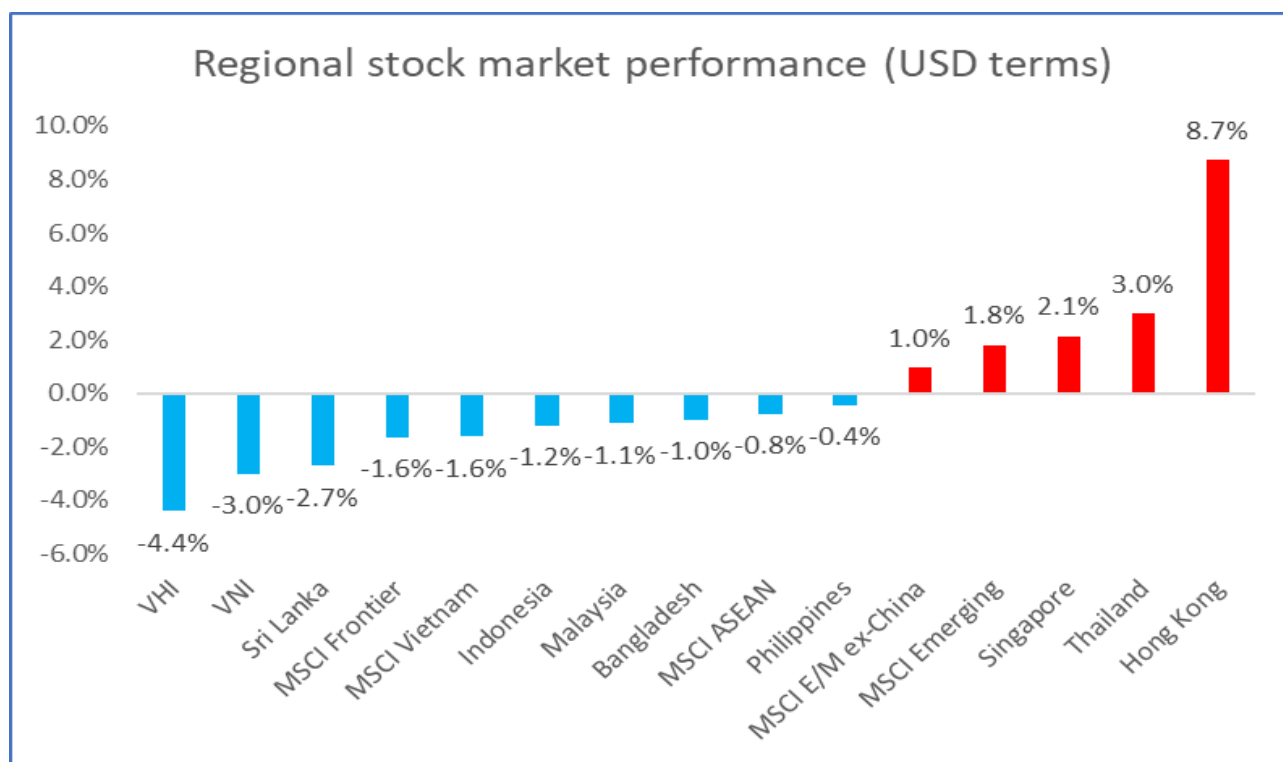
... Forward P/E is also at roughly the ASEAN median, while Northeast Asia is cheaper



Source: Bloomberg, Yuanta Vietnam (Nov 4)

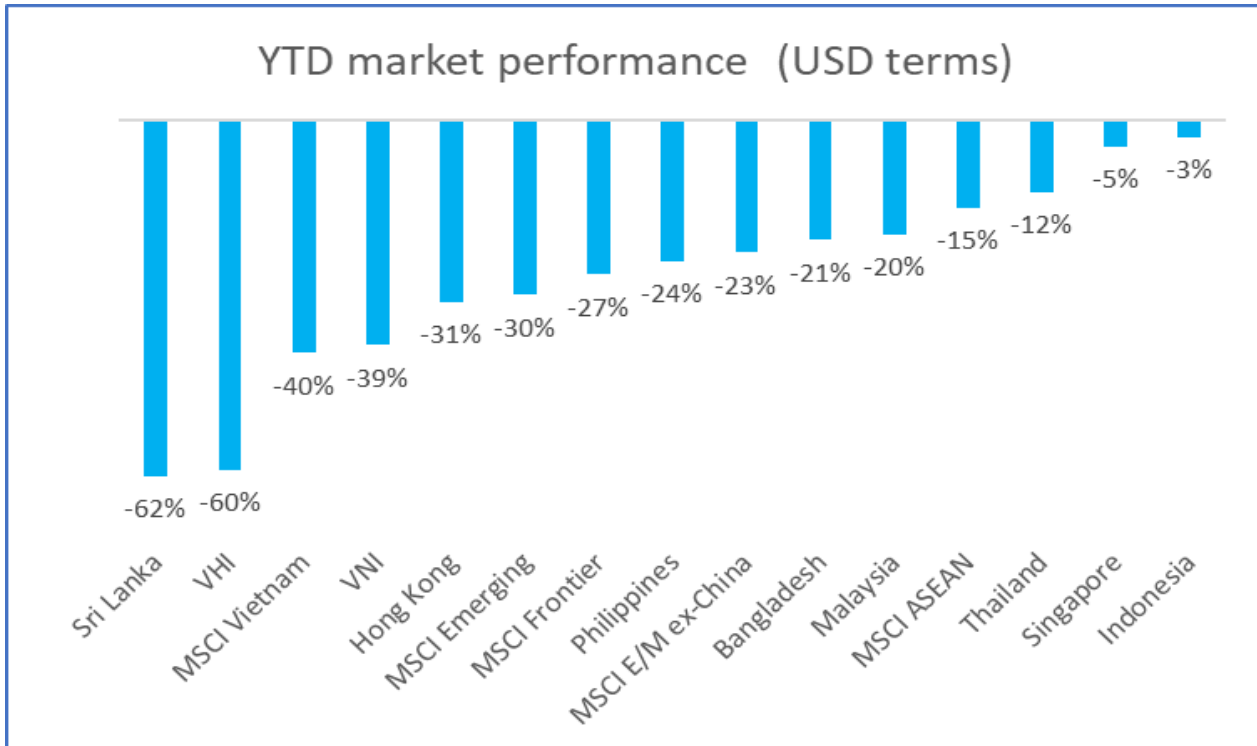
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Nov 4)

The VNI -3.0% WoW in USD terms



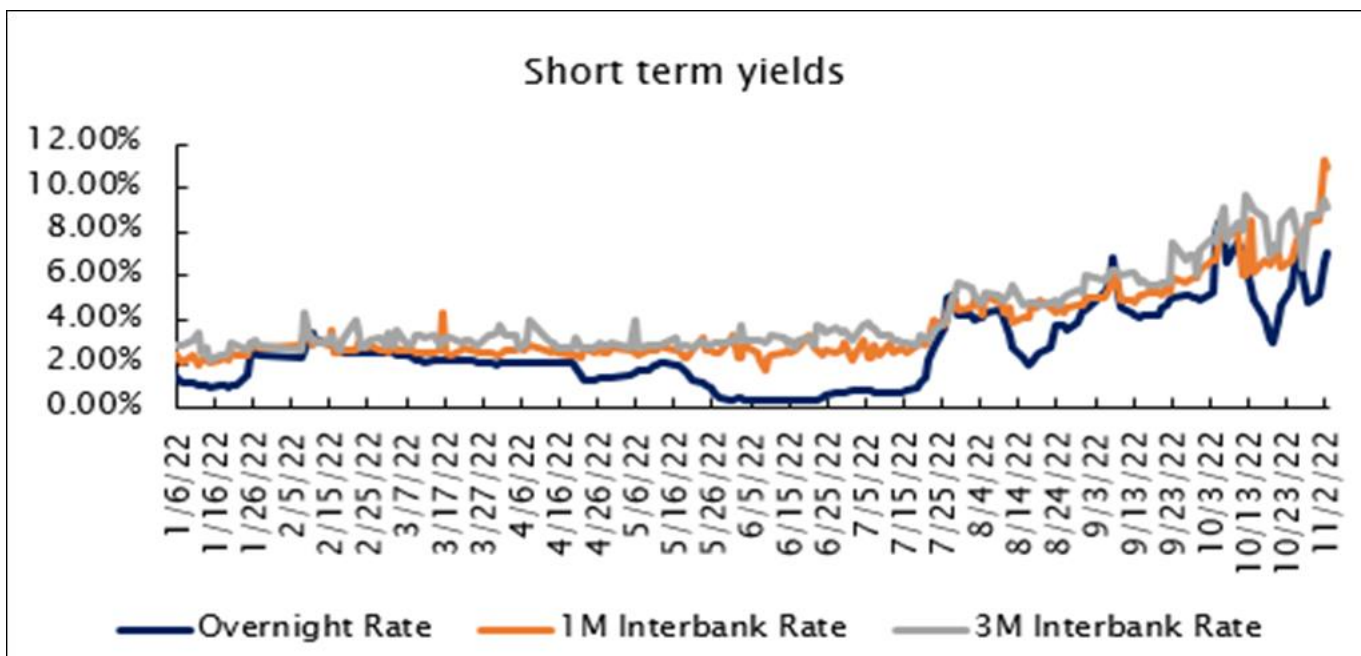
Source: Bloomberg, Yuanta Vietnam (Nov 4)

Vietnam is still a relative underperformer YTD but regional peers are catching “up”



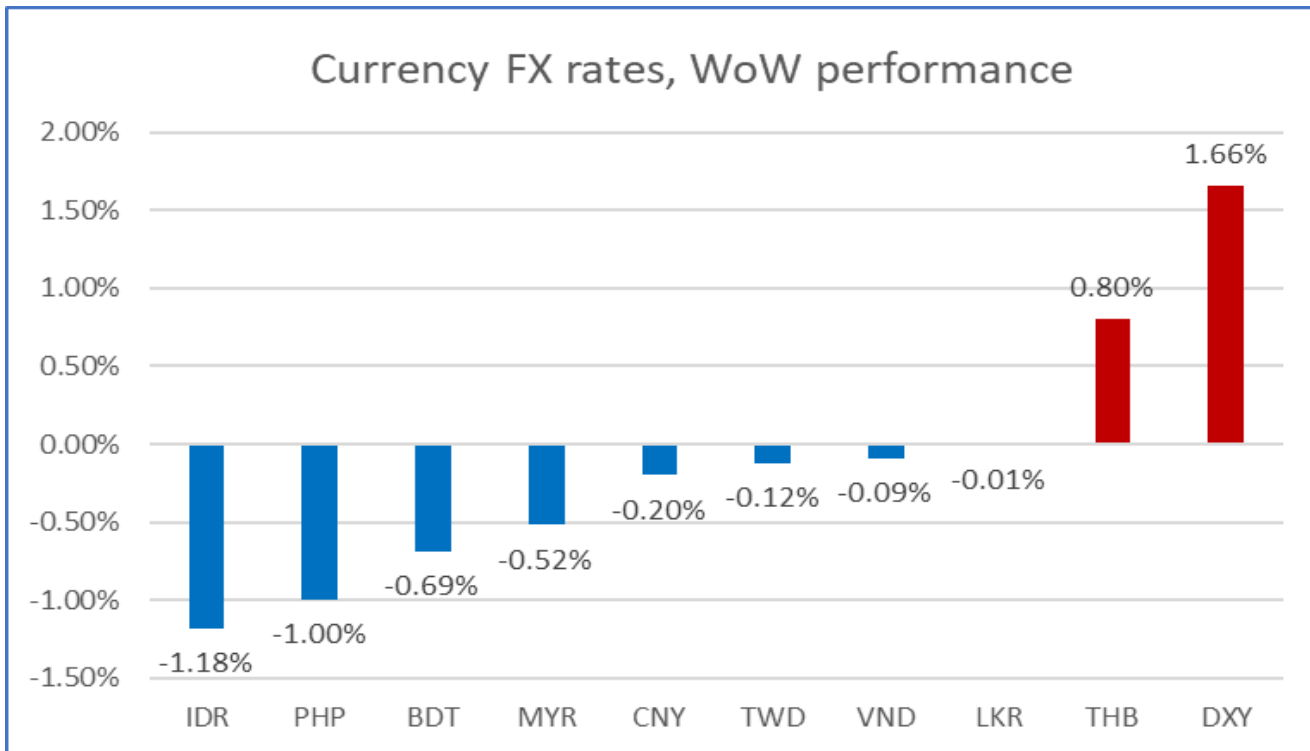
Source: Bloomberg, Yuanta Vietnam (Nov 4)

- **Interbank liquidity remains tight**, as expected.
- The overnight rate reached 7.12% last week (-8bp WoW).
- System liquidity will likely remain tight, with interbank rates remaining relatively high heading into the yearend, in our opinion.

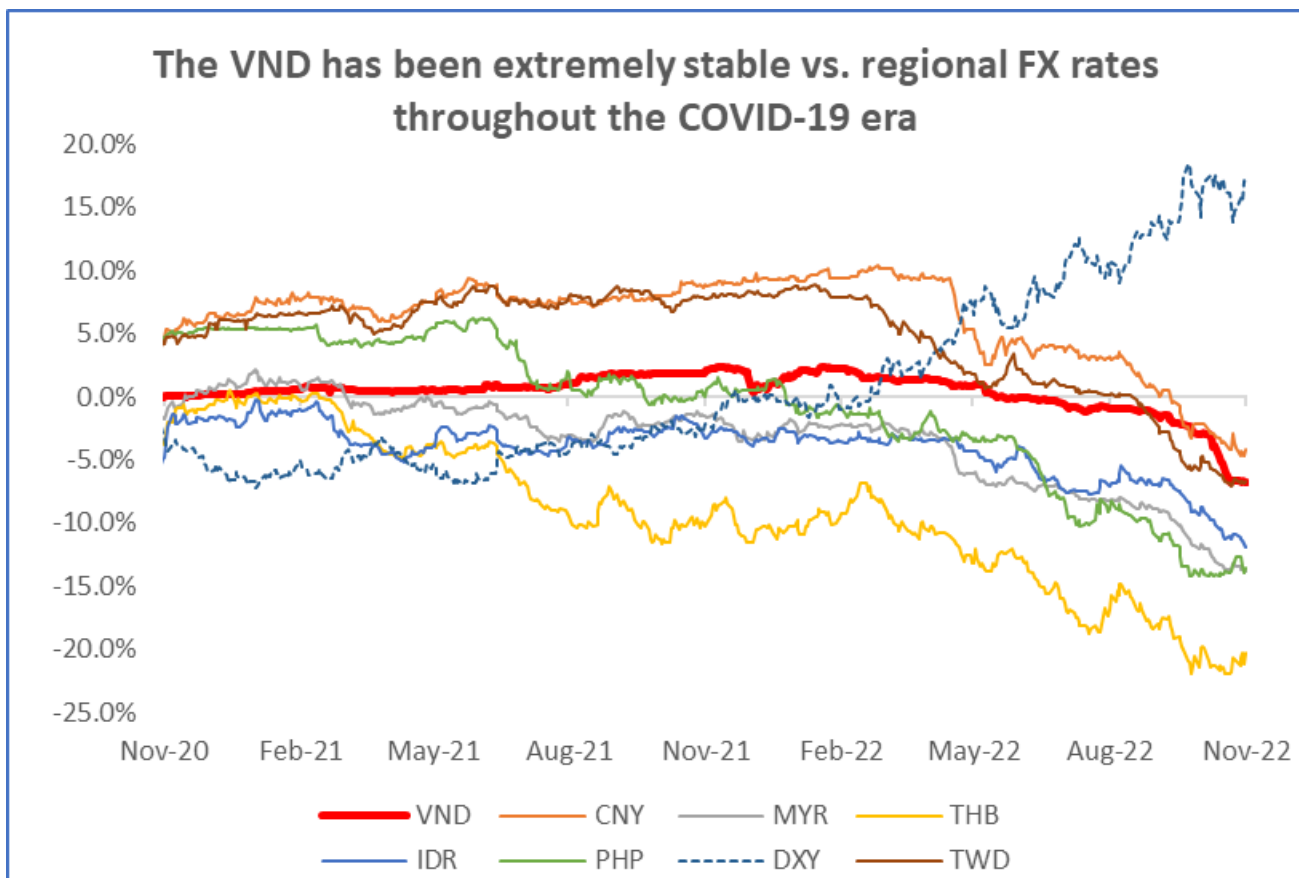


Source: SBV

Regional currencies: VND was down -9bps last week

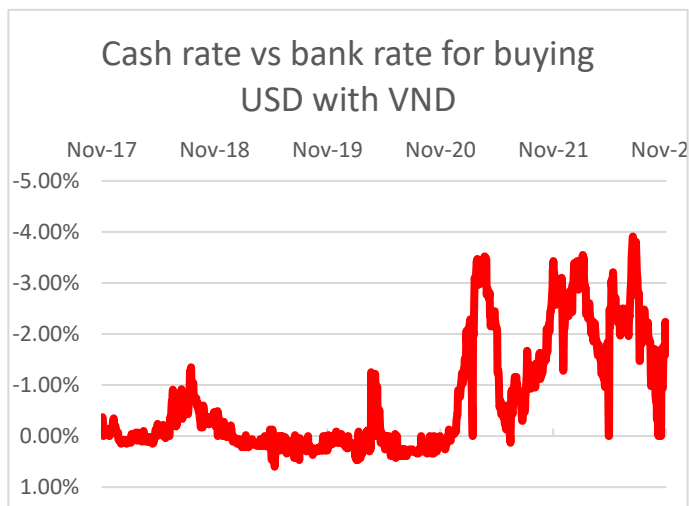


Source: Bloomberg (Nov 4)



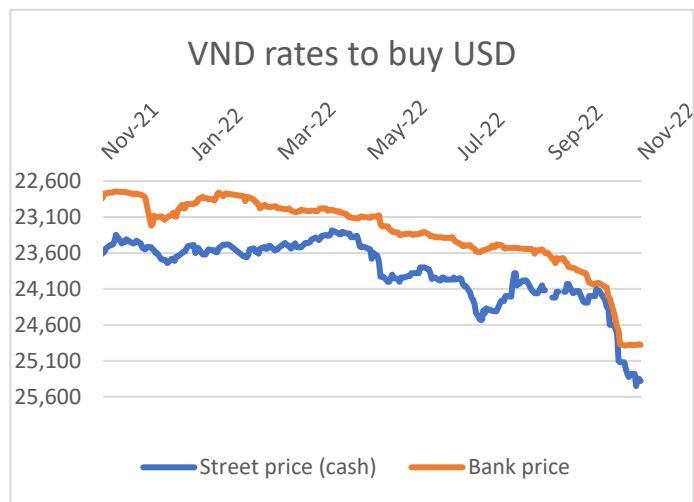
Source: Bloomberg (Nov 4)

US dollar cash premium to the official bank rate has declined to just 1%...



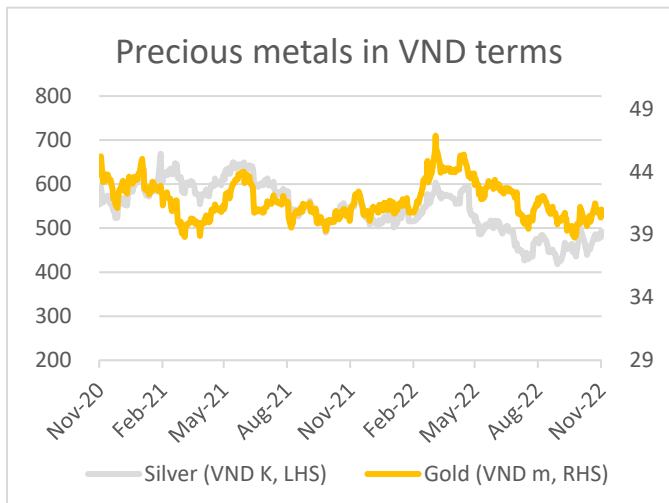
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...as the official rate has fallen sharply, especially last week.



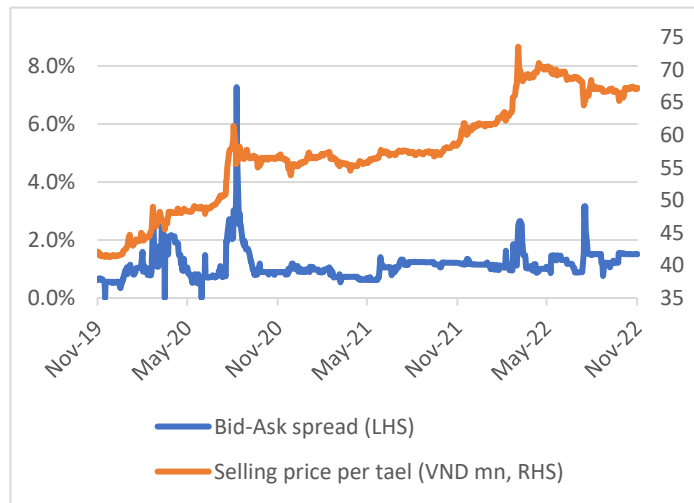
Source: FiinPro, Yuanta Vietnam

Global precious metals may be bottoming vs. the USD (and thus, the VND too).

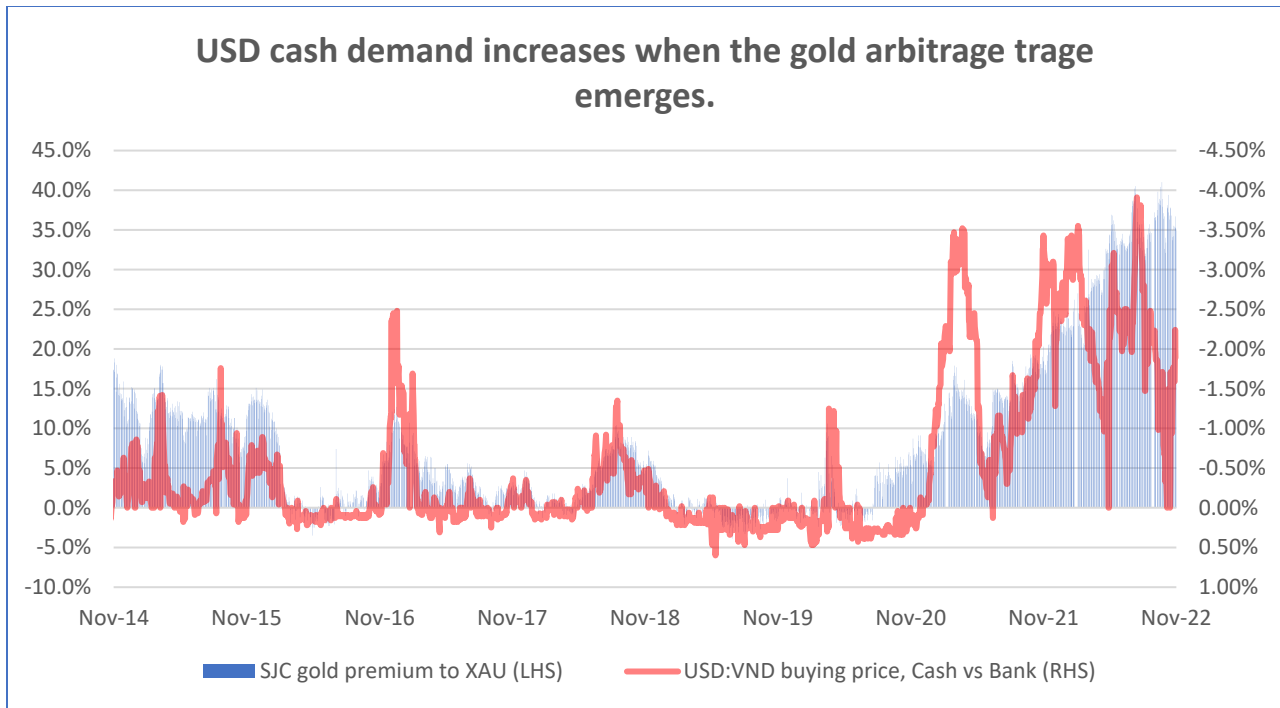


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium remains high, but bid-ask spreads have come down.



Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 4)

Macro Update – Momentum decelerating

--Binh Truong, Deputy Head of Research

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The GSO's monthly macro data for October point highlight a deceleration in the growth of overall economic activity. This is as expected, given that the extreme low base effect that was so evident in the third quarter is now beginning to ebb. On a sequential basis, manufacturing growth is decelerating due to lower demand while retail sales also slid slightly MoM in October.

Despite abundant anecdotes of factory closures due to lack of new order flow from sluggish EU and US markets, international goods shipments exhibit continued strength in October. Vietnam posted an estimated trade surplus of goods of USD 2.3 billion in October, bringing the YTD trade surplus of goods in 10M22 to approximately USD9.4bn.

This figure, which is available on a monthly basis, is frequently cited by the Street and media as “Vietnam's trade surplus”, which is incorrect because it completely ignores services trade. This situation mystifies us given that the pundits and media commenters appear quite happy to ignore services trade despite all being employees of services industries themselves (e.g., banking, broking, asset management, and even media).

Our observations indicate that all of these analysts ascribe at least some value to their own output. Certainly, they expect to be paid for their work, so presumably they see the services that they provide as an economic activity. However, the GSO only discloses services trade data on a quarterly basis, which may account for the analyst community's reporting discrepancy.

Vietnam has a structural trade deficit in services, which in previous years has been somewhat (but not entirely) offset by tourism exports (i.e., tourist arrivals in Vietnam from abroad, whose spending is factored into services exports). However, tourism arrivals here have been tepid in 2022, in contrast to what may be seen as visa-friendlier destinations (such as Thailand). Tightened visa policies looks like a missed opportunity to us, especially as a very cold winter looms in Europe; we suspect most tourism operators would agree but we don't expect much policy change on this front.

The trade surplus of goods was US\$7.1bn in 9M22, while the trade deficit of services was US\$11.2bn. As a result, Vietnam's total international trade balance (which by definition includes both goods and services) posted a trade deficit

of US\$4.1bn in the first nine months of 2022. We expect this to decline by yearend, and especially in November, as goods exports gear up while manufacturing-related imports are likely to remain curtailed. However, a full-year trade deficit is clearly a likely result for 2022.

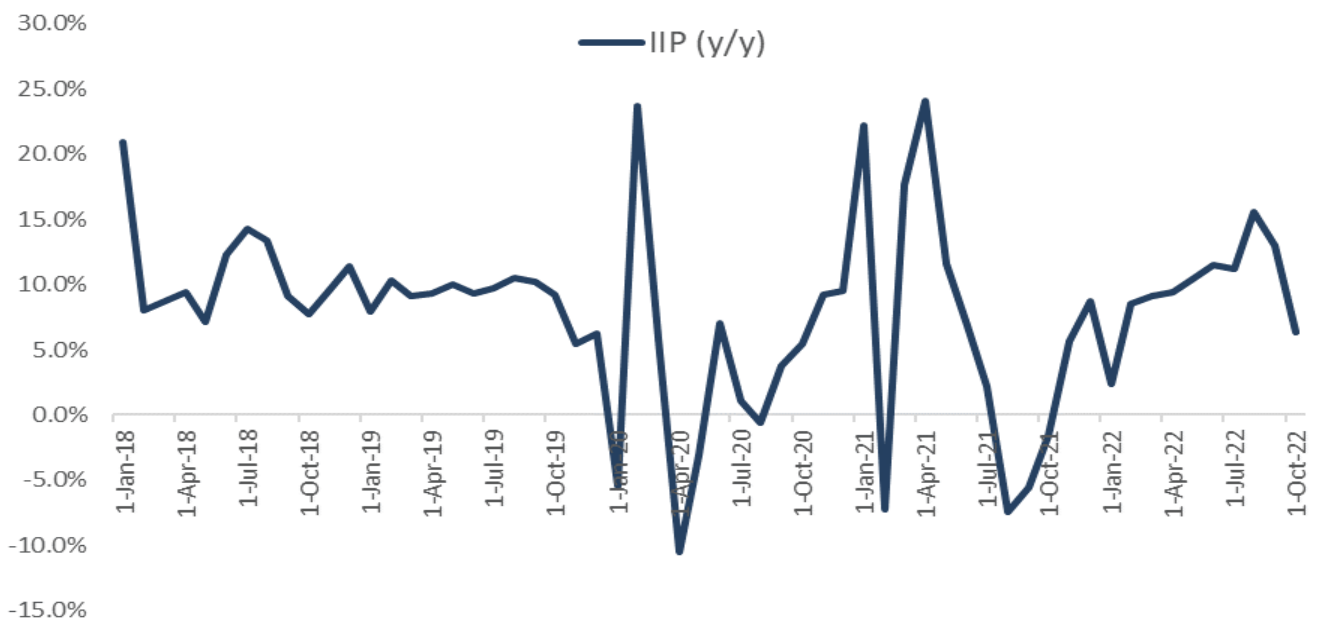
Meanwhile, inflation in Vietnam remains subdued as petrol prices continue sliding. We still believe that CPI might marginally exceed the government’s 4% threshold as meat prices – a key driver of the food price component -- are likely to increase into yearend.

Industrial production: Clear signs of slowing growth momentum

The Index of Industrial Production (IIP) increased by 3% MoM and by 6.3% YoY in October, representing a slowdown from 13.0% YoY in the previous month. We had always anticipated a slowdown in the IIP on a YoY basis as the extreme low base of 3Q21 has ended. This is because Vietnam began to reopen its economy in October 2021, so the low base effect will be less pronounced in 4Q22.

Manufacturing sector output grew by 5.7% YoY in October (previous month +12.5% YoY). Electricity production and distribution increased by 10.5% YoY (+16.7% in the previous month); and mining output rose by 6.3% YoY (+16.3%). By contrast, water supply and waste treatment rose by 15.7% YoY in October, up from 8.8% in September.

Industrial production growth momentum has eased



Source: GSO

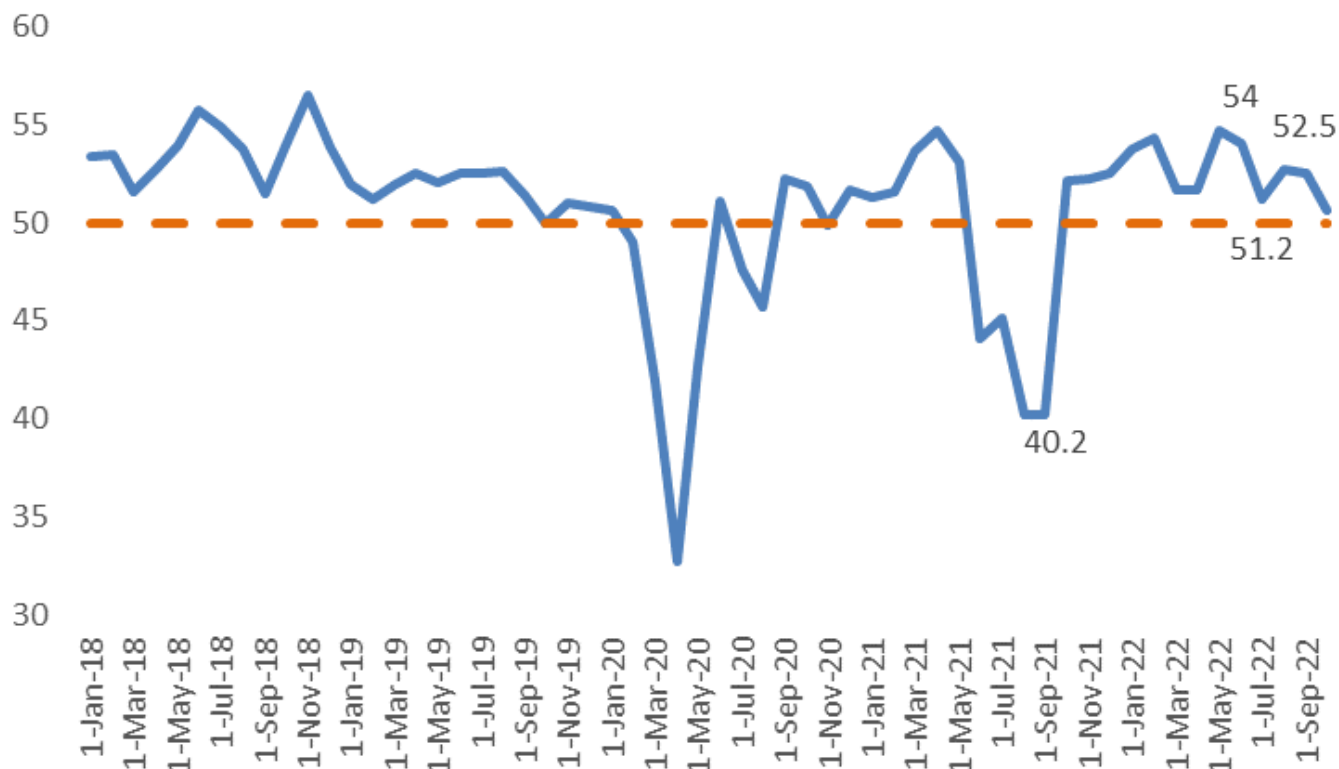
According to the GSO’s estimates, 10M22 IIP increased by 9.0% YoY. The manufacturing sector remains the main growth driver, soaring by 9.6% YoY driven by beverages (+31.5%), clothes manufacturing (+19.2% YoY); and leather & related products (+17.7% YoY).

In terms of the product mix, output of beer fizzed up by 31.5% YoY, seafood popped by +19.1% YoY, mobile phones & parts rose by +16.5% YoY, and vehicles roared ahead by +16.4% YoY.

Manufacturing PMI survey confirms the slowing growth in Oct

The S&P Global (formerly Markit) PMI survey for October indicates that the manufacturing sector has expanded for the 13th consecutive month, but October 2022 was the lowest result in any of these 13 months. The PMI stood at 50.6 in October, down from 52.5 in September, indicating that expansion continues (because it is still >50) but at a slower pace. Specifically, new order growth has decelerated, leading to slowdown in growth of output, staff hiring, and purchasing activities.

Manufacturing momentum decelerated



Source: S&P Global Vietnam Manufacturing PMI

New order growth has decelerated to the most modest pace since October 2021, when Vietnam had only just reopened after the COVID-19 lockdowns of 3Q21. Some respondents reported a slowdown in demand, and export orders slid due to that reduction in demand.

The declines in output and new order growth were reflected in weaker purchasing activities and job creation. Growth in purchasing activities slowed to the lowest level in seven months, although the order backlog (a result of logistical constraints) has eased. Meanwhile, stocks of purchased inputs and finished products declined by the most significant in the last 16 months.

The rate of input cost inflation ticked higher in October but remained relatively modest and much softer than what manufacturers were reporting earlier in the year. The respondents attribute higher input prices to increased costs for oil, gas, raw materials, and transportation.

Although manufacturers are confident that production will continue to expand over the year ahead, the level of confidence declined to a 13-month low, which reflects their concerns about weakening end-market demand.

Overall, we had anticipated a slowdown in manufacturing output expansion in 4Q22, but this result is perhaps a bit worse than we had been hoping for. It's not just a shift to the higher base, as indicated in the softening PMI result in October. In particular, major US retailers have been signaling inventory problems for the past two quarters, an issue that one can blame on purchasing manager decisions that seem overly simplistic in retrospect (i.e., assuming COVID-era consumer demand trends would continue in the post-COVID world). New order flows may be further impacted in 2023 as the US and EU go into deeper recessions.

Regardless of cyclical trends, we remain positive about Vietnam's improved structural position in the global manufacturing value-add chain. We reiterate our view that Vietnam is likely the single biggest beneficiary of the manufacturing diversification (away from China) story in the years ahead. This confidence is supported by the continued strength of FDI into Vietnam.

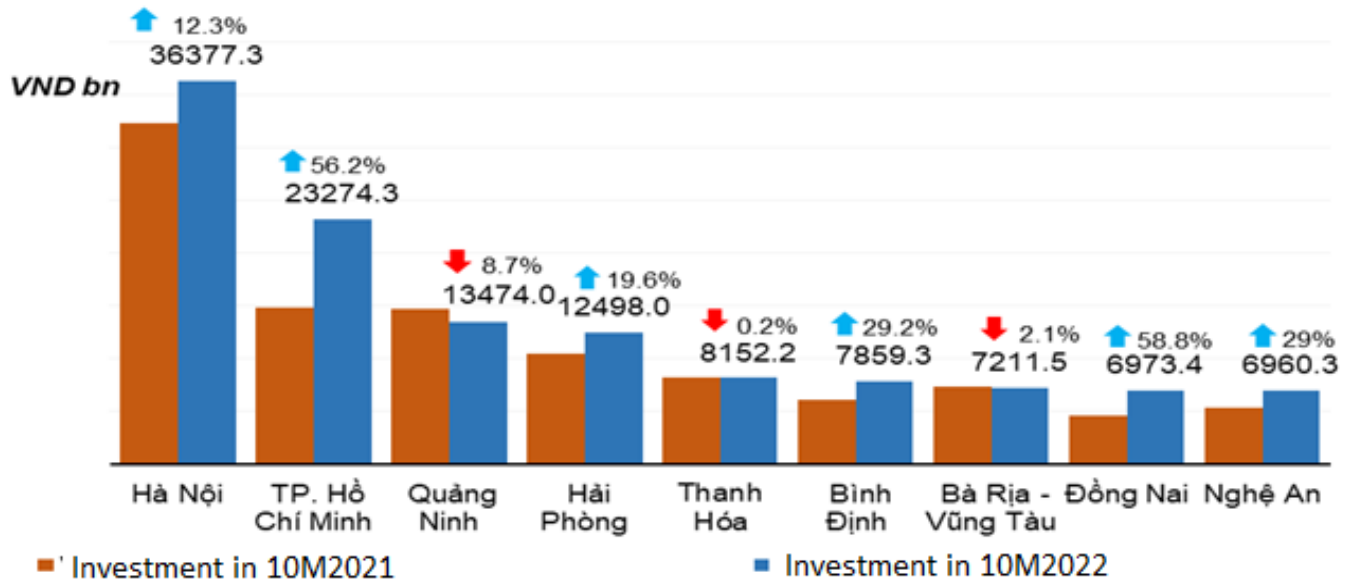
Public investment remains well below budget

State investment YTD lags behind target. October state investment reached VND 53.6 tn, up by 24.2% YoY. Central government investment reached VND10tn, +37.1% YoY, and local government investment VND 43.6tn, +21.6% YoY.

10M22 investment reached VND 387.7tn, rose by 20.1% YoY, equivalent to 67.1% of the full-year public budget.

Given the substantial gap in YTD public investment vs the full-year budget, the state sector is unlikely to achieve its full-year target in the last two months of the year. According to the GSO, Ho Chi Minh City posted the highest growth (+56% YoY in 10M22) of the main geographic jurisdictions, but this is because the city was locked down almost completely in 3Q21 and was still under social distancing orders in 4Q21.

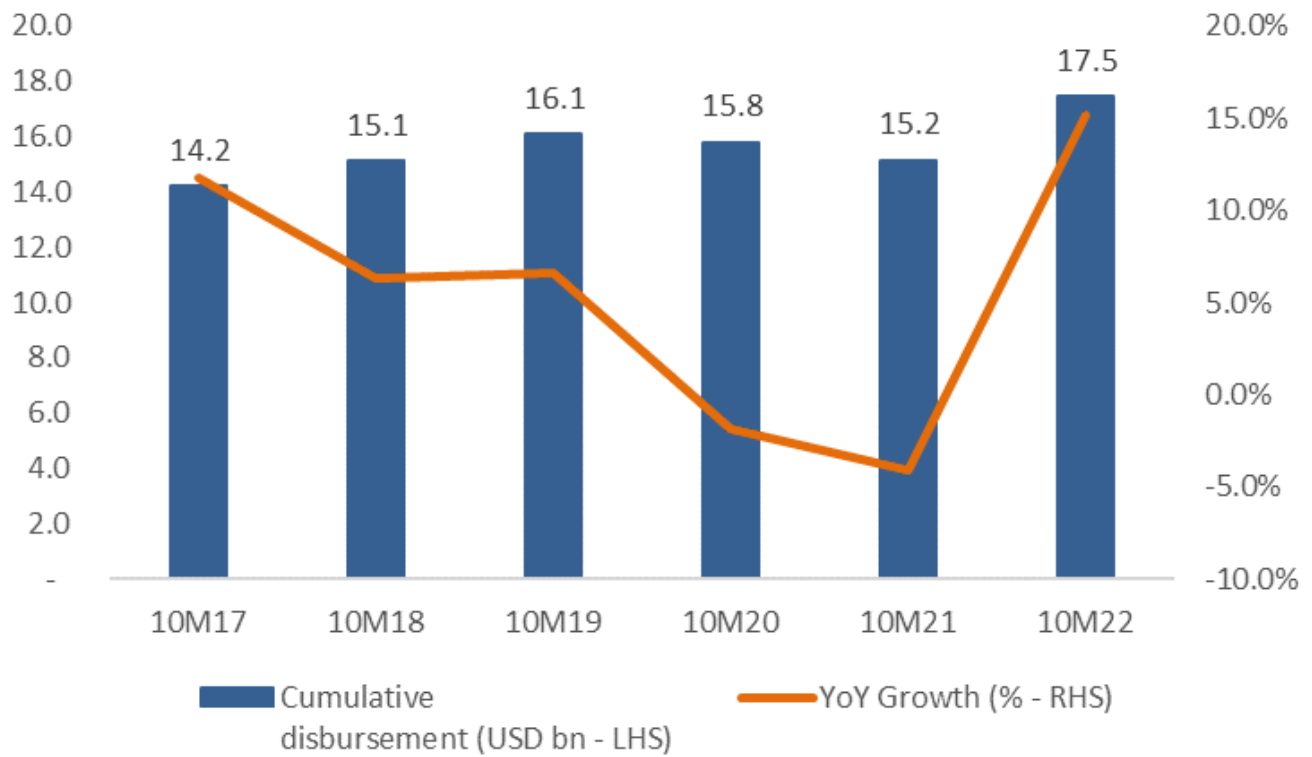
HCM City investment grew the most in 10M22



Source: GSO

But FDI was up +15.2% YoY in 10M22. Foreign direct investors remain bullish on Vietnam, as disbursed FDI in 10M22 reached an estimated USD17.5 bn, up 15.2% YoY. This growth figure is the highest for the first 10 months during the last 5 years, according to the GSO. Vietnam has basically been open to international arrivals since 2Q22, with no quarantine requirements for vaccinated international visitors, which was likely a severe impediment to business travel previously.

Disbursed FDI in Jan-Oct reached a five-year high of US\$17.5bn



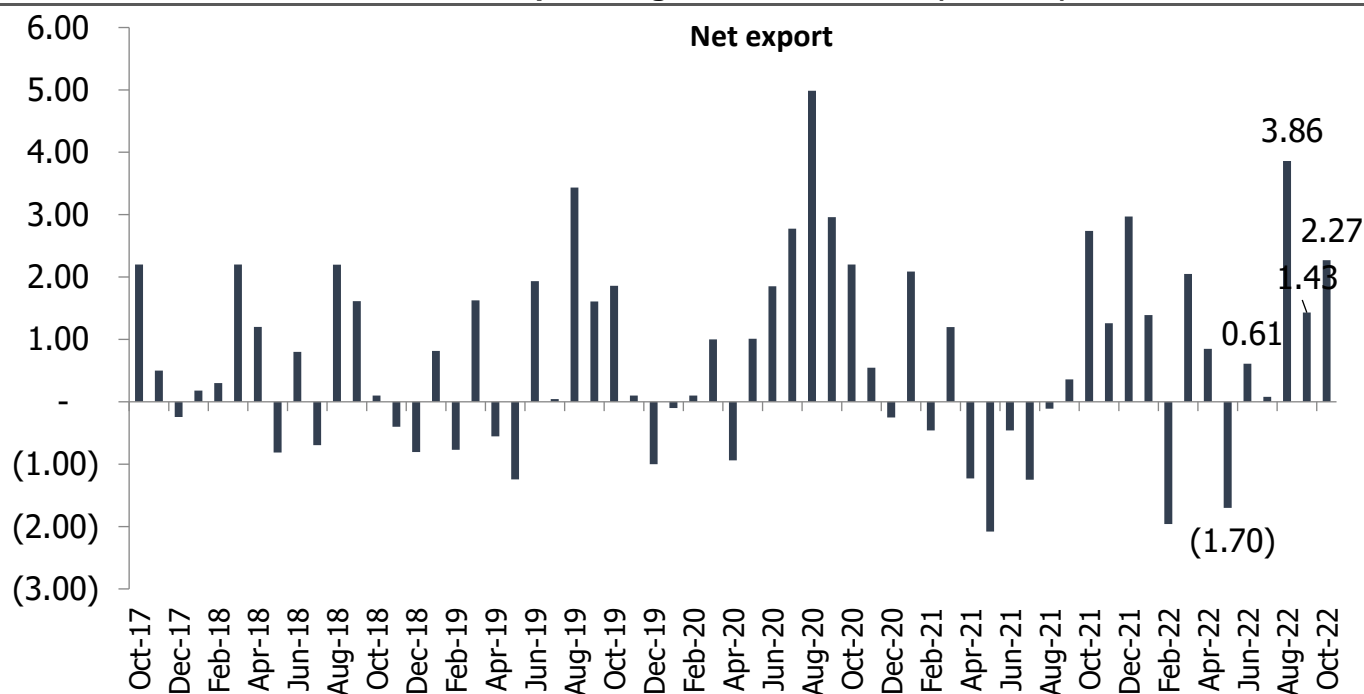
Source: GSO:

10M22 trade surplus of goods has reached USD 9.4bn

International trade of goods remains strong amid the various disruptions to global trade, including signs of slowing demand in the US and EU – Vietnam’s two biggest export markets.

The GSO estimates the October trade balance reached USD 2.27 billion. Export turnover was c. USD 30.27bn, up by 1.5% MoM / 4.8% YoY, while import turnover reached USD28bn, down by 1.4% MoM but up by 7.2% YoY.

Vietnam added USD 1.1 bn trade surplus of goods in Oct 2022 (USD bn)



Source: GSO

Thus, the GSO estimates the trade balance of goods reached USD 9.4 bn (a substantial increase from 10M21, which posted a trade surplus of just USD 125 mn). Specifically, 10M22 exports reached USD 312.82bn, up by 15.9% YoY, while imports reached USD 303.42bn, up by 12.2% YoY.

The US remains the largest export market with 10M22 export turnover of USD 93.4bn, while China remains the largest import source with 10M22 import turnover of USD 100.7bn. Surprisingly, 10M22 net exports to the EU soared by 45.6% YoY to USD 26.7bn.

Export demand is positive across products, especially machineries and garments, in 10M22. Some 44 items posted export turnover of higher than USD 1bn in 10M22, accounting for 93% of total exports.

10M22 Exports by product segment

Product segment	10M22 export turnover (USD bn)	10M22 YoY growth (%)
Mobile phones and parts	50.1	7.6
Electronics, computers and parts	46.6	14.0
Machineries	38.3	28.1
Garment	31.8	21.9
Shoes	20.1	40.9

Source: GSO

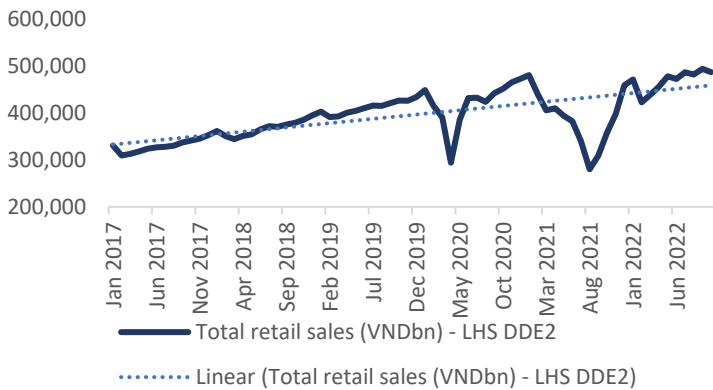
Retail sales may have peaked

Total retail sales of consumer goods and services in Oct was estimated at VND 486.4 trillion, +17.1% YoY but down -1.4% MoM down from (vs. September's growth of 36.1% YoY and +2.5% MoM). The YoY growth will decelerate from here given that Vietnam reopened in October 2021, so the basis of YoY comparison will be higher going forward.

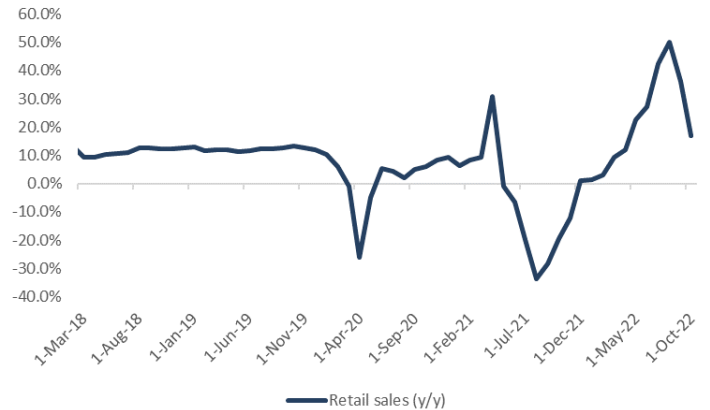
The GSO estimates that total retail sales of consumer goods and services in 10M22 was VND 4,643 trillion, up 20.2% YoY and +14.9% vs. 10M19, which is the most immediate comparable period before COVID-19. Real growth was estimated at 16.1% YoY (vs. last year's -10.3%).

Taking a closer look at the retail sales mix, retail sales of goods grew by +9.6% YoY in Oct and +15.0% YoY in 10M22. Hospitality and food spending soared +52.4% YoY in Oct and +51.8% YoY in 10M22. Notably, tourism spending jumped by +4 times YoY in Oct and +291% YoY in 10M22 off the extremely low 2021 base.

Retail sales value has reached a plateau (VND bn)



Retail sales growth will likely cool, but still remain in double digits into yearend.



Source: GSO

Source: GSO

Although the YoY growth remains in the double digits and will likely remain there for the remainder of the year, credit tightening by the central bank is not favorable for consumers and thus might hinder longer-term consumption growth.

Retail sales of good and services (VND bn)

	October 2022	10M22	YoY growth (%)	
			October 2022	10M22
Total retail	486.4	4,644	17.1	20.2
Retail sales of goods	379.3	3,675	9.6	15.0
Hospitality and catering	44.5	467	52.4	51.8
Tourism	2.1	19.7	424.0	291.6
Others	60.5	481	52.5	36.5

Source: GSO

Inflation likely to rise due to increased meat and oil prices

Vietnam remains a bright spot amid soaring global inflation, as CPI here has remained subdued throughout the past 12 months. However, the CPI has exceeded the 4% threshold YTD and will likely remain there through yearend due to increased meat and oil prices.

The consumer price index (CPI) in Oct 2022 increased 0.15% MoM / 4.16% YTD / 3.94% YoY. Thus, CPI increased by 2.89% YoY on average in 10M22, which is well below the 2022 target of sub-4%. Nine items increased in October whereas two decreased in price.

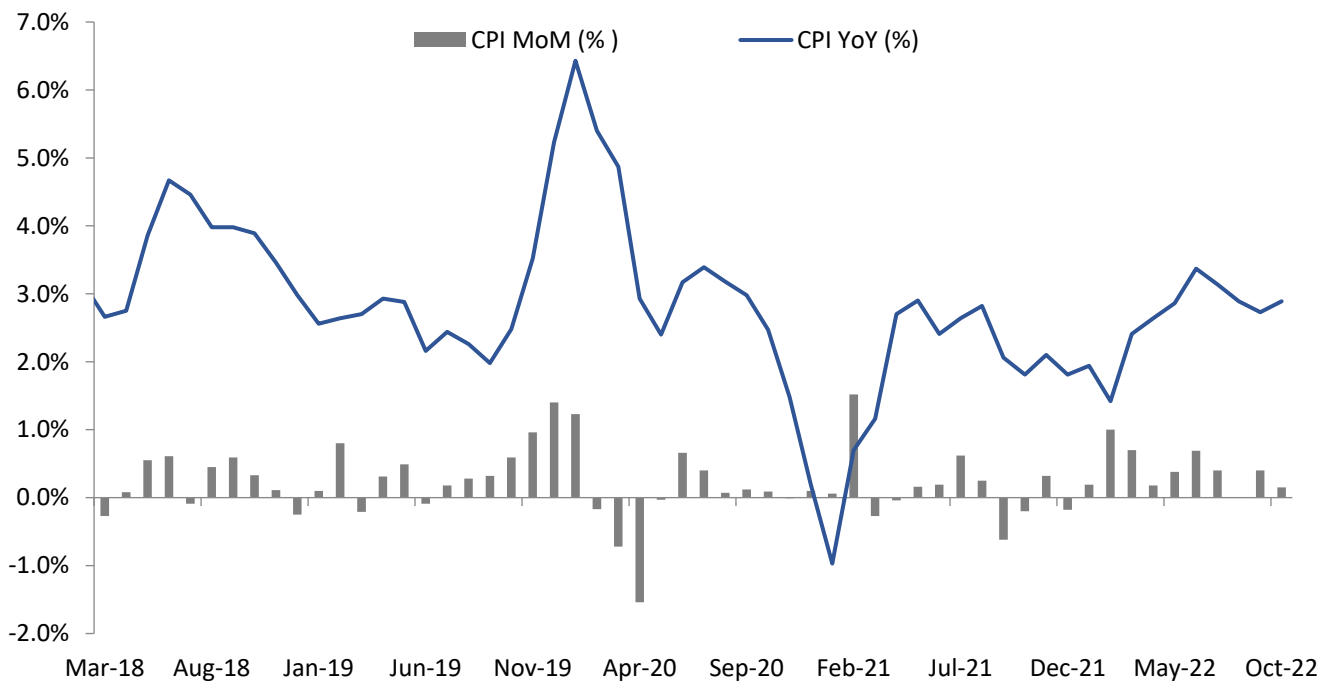
Notably, education, which account for 6.17% of the CPI basket, rose by 2.35% MoM in October. Education services rose by 2.64% MoM, as tuition fees increased in several provinces in central Vietnam.

Housing and house materials (18.8% of the CPI basket) rose by 0.69% MoM as students returned to school and universities, helping to drive a rental rate increase of 8.85% MoM. In addition, housing renovation service prices rose by 0.49% MoM. By contrast, electricity and water tariff declined 0.4% and 0.11% on declining demand.

In addition, transportation (9.67% of the CPI basket) declined by -2.17% MoM as domestic petrol prices fell by 5.99% along with softer global oil prices.

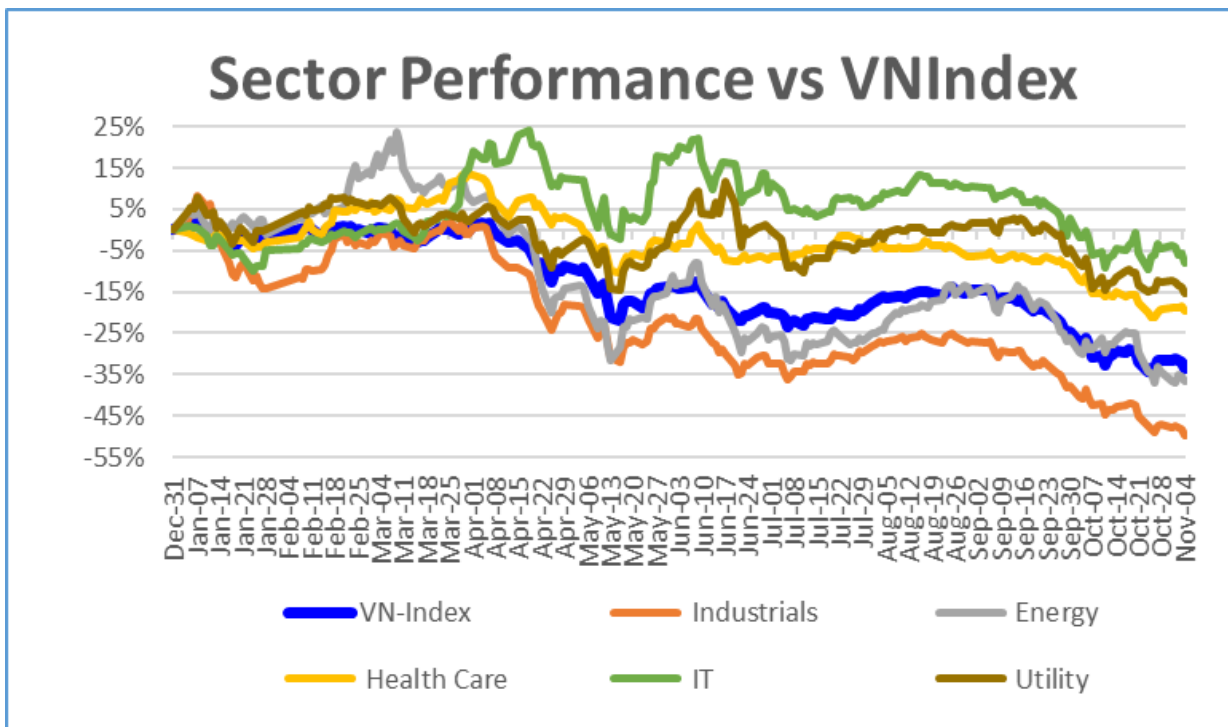
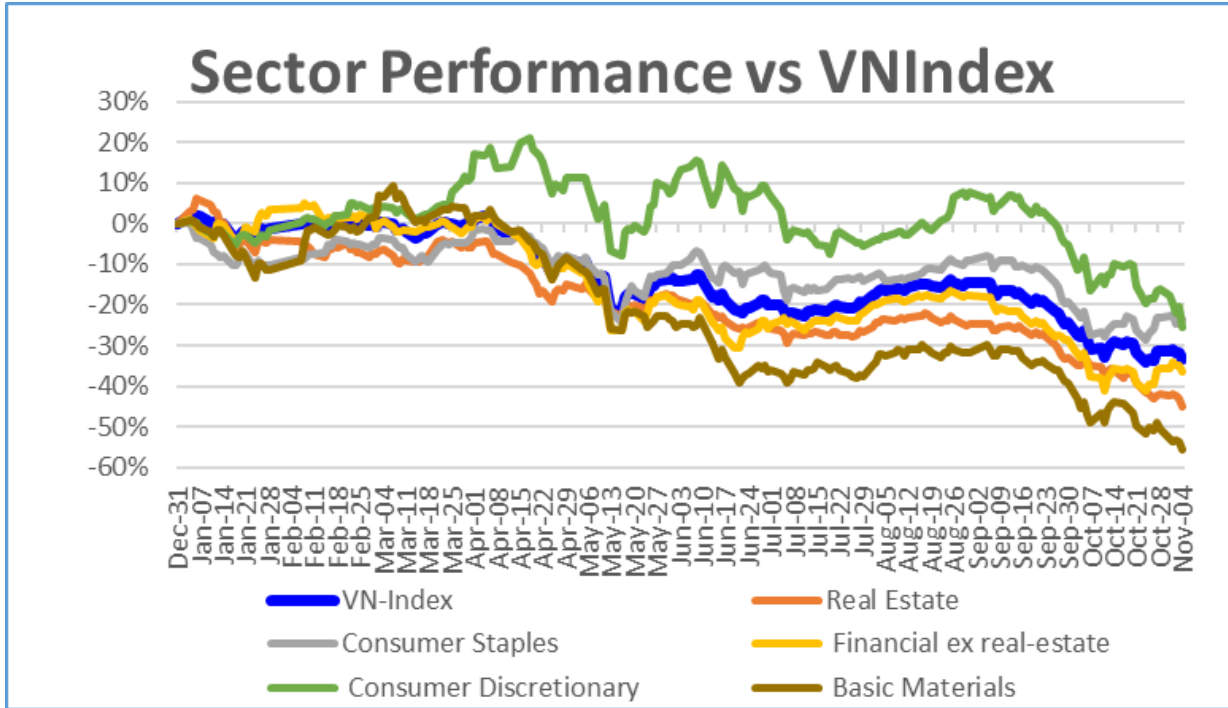
Although the CPI is still below the government's 4% YoY threshold on an average basis, we believe the risk is to the upside and the CPI will likely exceed 4% YoY at year end. Food prices are likewise set to rise substantially toward yearend, in our opinion, given the recent increase in meat prices, while oil remains a wild card.

CPI Inflation remains subdued underpinned by petrol price correction



Source: GSO

Sector performance YTD



Source: Bloomberg (Nov 4)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
Banks	ACB VN	5.3	4.7	3.7	7.7	12.9	28.1	0.7	0.4	0.1	1.2	1.0	0.8	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	19.3	12.3	9.8	50.3	56.3	26.3	0.4	0.2	0.4	2.0	1.8	1.6	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	5.3	4.1	3.2	9.7	30.8	26.0	0.5	0.1	0.1	1.1	0.8	0.7	20.5	21.1	21.3	1.8	2.0	2.2
	MBB VN	4.8	4.3	3.5	24.1	10.9	23.1	0.2	0.4	0.2	1.1	0.9	0.7	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	10.2	8.9	7.4	30.5	15.1	19.0	0.3	0.6	0.4	0.9	0.8	0.7	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	12.3	9.5	7.7	31.4	29.5	23.4	0.4	0.3	0.3	2.4	2.0	1.7	21.0	22.8	23.6	1.7	1.9	2.1
	VPB VN	5.0	3.8	3.6	(19.9)	31.0	6.1	n/a	0.1	0.6	1.0	0.8	0.6	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	7.5	7.3	7.1	109.5	2.4	2.7	0.1	3.0	2.7	1.3	1.1	1.1	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	4.5	6.3	6.3	49.8	(28.8)	1.4	0.1	n/a	4.3	1.1	0.9	0.8	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	5.7	5.4	5.2	(3.1)	5.4	2.9	n/a	1.0	1.8	1.3	1.1	1.0	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	4.5	4.8	4.1	212.3	(7.4)	17.9	0.0	n/a	0.2	1.2	1.1	0.9	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	371.5	11.1	5.9	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.5	0.5	0.5	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	15.1	11.7	10.6	(25.3)	28.7	11.1	n/a	0.4	1.0	1.8	1.8	1.8	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	6.6	5.0	4.3	(6.8)	31.3	17.8	n/a	0.2	0.2	0.7	0.6	0.5	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	15.9			22.9	20.9	4.2	0.7	0.7	0.7	2.2	1.9	1.6	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	22.8	12.4	10.7	(3.4)	68.4	16.2	n/a	0.2	0.7	3.6	3.0	2.8	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	12.1	10.3		8.5	17.8	(100.0)	1.4	0.6	n/a	2.1	2.1	2.1	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	10.1	9.5	10.0	14.8	6.8	(5.0)	0.7	1.4	n/a	0.8	0.6	0.6	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	5.6	2.9	2.1	230.0	91.0	40.0	0.0	0.0	0.1	0.8	0.6	0.5	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	6.5	8.4	4.3	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.9	0.8	0.7	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	15.6	9.7	7.7	(31.0)	61.0	25.0	n/a	0.2	0.3	1.6	1.6	1.5	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	7.3	6.9	5.7	(3.0)	5.0	20.0	n/a	1.4	0.3	0.8	0.8	0.7	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	25.6	21.6	14.1	(41.7)	18.3	53.3	n/a	1.2	0.3	1.7	1.6	2.0	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.0	4.2	3.9	8.5	19.0	8.4	0.6	0.2	0.5	1.3	1.0	0.8	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	18.7			28.8			0.6	n/a	n/a	3.2	3.0	2.8	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	7.3	5.0	4.1	25.4	45.6	20.7	0.3	0.1	0.2	2.1	1.6	1.3	31.1	36.3	35.4	20.6	18.2	15.6
	BWE VN	12.7	10.9	8.7	46.1	17.0	24.9	0.3	0.6	0.3	2.1	1.8	1.6	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Nov 4 2022

Source: Bloomberg, Yuanta Vietnam



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