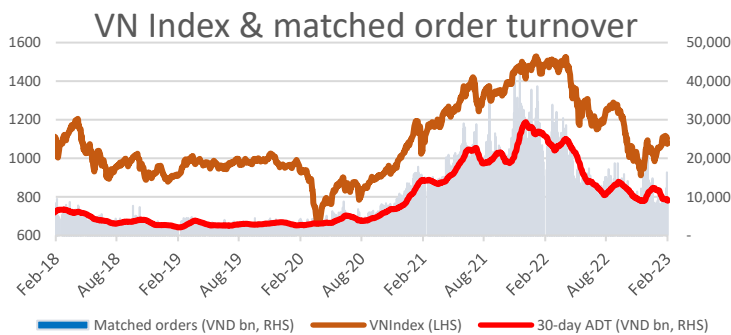


Strategy: Surprise – The VNI is back in a bull market

Matthew Smith, CFA
Head of Research
matthew.smith@yuanta.com.vn
Di Luu
Assistant Analyst

The VNI declined by **-3.6% WoW** after considerable selling pressure emerged at above 1100 points, driving technical selloffs both on Monday (when the market fell by -1.3% DoD) and again on Wednesday (when the market fell by a more substantial -3.2%). Breadth was unsurprisingly negative (123 gainers / 257 gainers), and Vietnam stocks underperformed the region on a weekly basis. But this correction comes after a very strong January – during which the VNI re-entered a bull market.



Index, Flows, and FX Performance

- **VNINDEX:** 1077 (-3.6% WoW / +7.0% YTD / -27.2% YoY)
- **VHINDEX:** 215 (-2.5% WoW / +4.9% YTD / -48.3% YoY)
- **UPCOM Index:** 76 (-0.9% WoW / +5.4% YTD / -31.1% YoY)
- **Average daily turnover:** US\$650 mn (+24.2% WoW)
- **Foreigners net bought** US\$79.3mn of three-index constituents
- **VND:USD rate:** 23,450 (-1bp WoW / +78bp YTD / -3.36% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.5	-7.0%	12.4%	6
BID	43.4	-2.7%	0.6%	12
BVH	49.7	-2.5%	0.2%	24
CTG	29.1	-4.3%	2.3%	8
FPT	80.1	-4.6%	8.7%	17
GAS	105.2	-2.8%	0.7%	14
GVR	15.4	-8.6%	0.5%	16
HDB	18.6	4.8%	-4.0%	6
HPG	21.1	-1.9%	3.2%	15
KDH	27.0	-2.5%	0.8%	18
MBB	18.6	-5.6%	6.5%	5
MSN	96.5	-6.9%	10.8%	37
MWG	47.8	4.1%	-5.5%	17
NVL	15.0	7.2%	-2.1%	12
PDR	13.7	0.0%	0.0%	8
PLX	37.3	-2.1%	0.3%	32
POW	12.2	-0.4%	0.1%	15
SAB	192.8	-0.2%	0.1%	24
SSI	19.8	-5.7%	3.0%	13
STB	26.1	-2.3%	2.8%	10
TCB	27.1	-6.7%	10.5%	5
TPB	24.0	-2.0%	1.1%	6
VCB	93.0	0.0%	0.0%	15
VHM	48.1	-9.8%	12.9%	7
VIB	24.3	4.1%	-2.9%	6
VIC	56.0	-5.4%	7.3%	24
VJC	109.1	-6.1%	4.6%	--
VNM	76.0	-5.0%	8.0%	21
VPB	18.3	-7.4%	14.8%	7
VRE	29.2	-3.6%	2.4%	24

Source: Bloomberg, Yuanta Vietnam. Pricing date: Feb 03, 2023.

Surprise -- It's a bull market. Last week's correction followed the second-best January (+10.3% MoM) in a decade. The VNI re-entered a bull market on Jan 18 after surging more than +20% off its most recent closing low of Nov. Last week's decline doesn't change that diagnosis – it's a bull market.

However, a quick resurgence to historical peak levels is unlikely. Last week's selling pressure confirms our view that an overhang of "trapped" retail investors, eased-but-extant concerns about domestic corporate debt, and global macro conditions are likely to provide headwinds for the market's expected uptrend in the months ahead. Our 2023 VNI target of 1300 remains in place, implying 21% upside from Friday's close.

Energy Sector: Amidst the surging tide of 4Q22 results notes, Binh Truong published a thematic report on [renewable energy](#) on Jan 30. Renewables represented 26% of electricity capacity but just 13% of production in 2022. Although MOIT's new pricing scheme is not a dream-come-true for green energy producers, it should at least allow for a greater share of actual power sales in 2023. Meanwhile, the US\$15.5bn JEPT program and the (eventual) passage of PDP8 should continue to boost the renewable power sector in the years ahead. Our top pick in the energy sector is PC1 (BUY), and Binh also discusses GEG and PVS (both Not Rated) in the note.

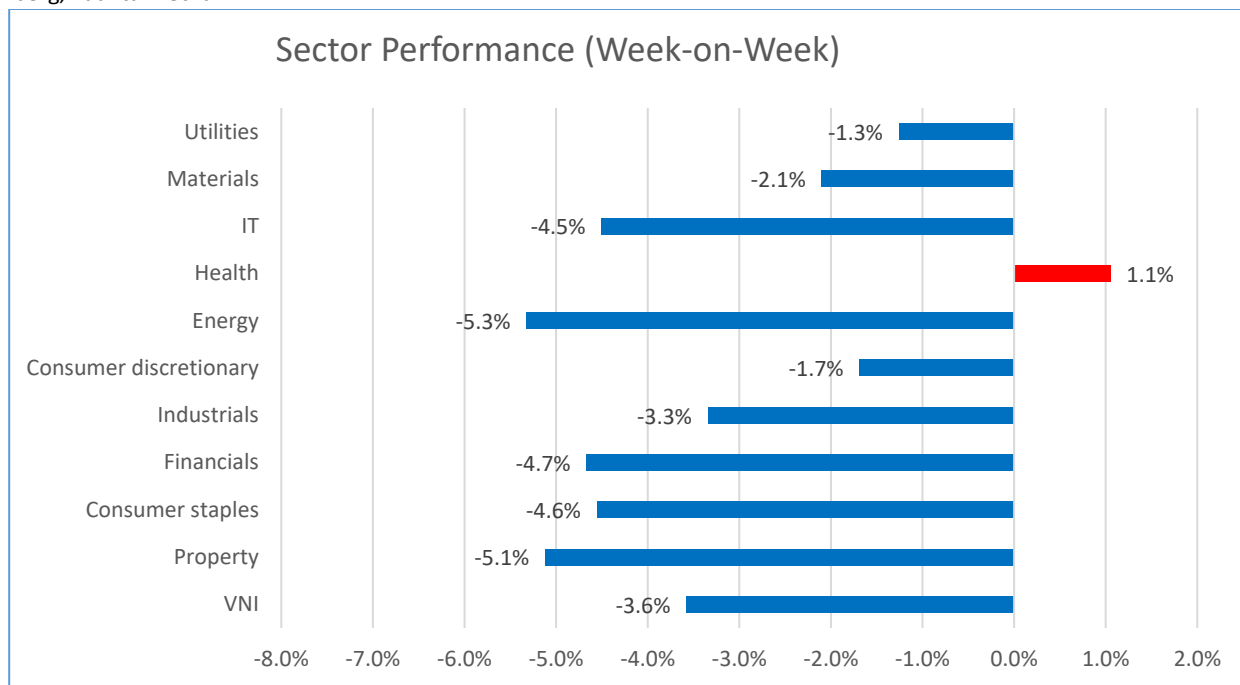
Macro: Green shoots and red flags. The GSO's January data is skewed by the Tet holidays, so (like every year) we'll have to wait for the combined Jan-Feb data to get a better idea of the underlying trends. Consumption remains strong. By contrast, industrial output is weak, but January's manufacturing PMI provides some room for hope that a bottom is in for the cyclical downturn for the nation's manufacturers. The monthly PMI came in at 47.4, up from 46.4 in December -- so it's not exactly reason for celebration -- but the pace of the declines in production and new orders has at least eased, for now. See p. 14-21 for details.

Yuanta Vietnam Coverage Universe

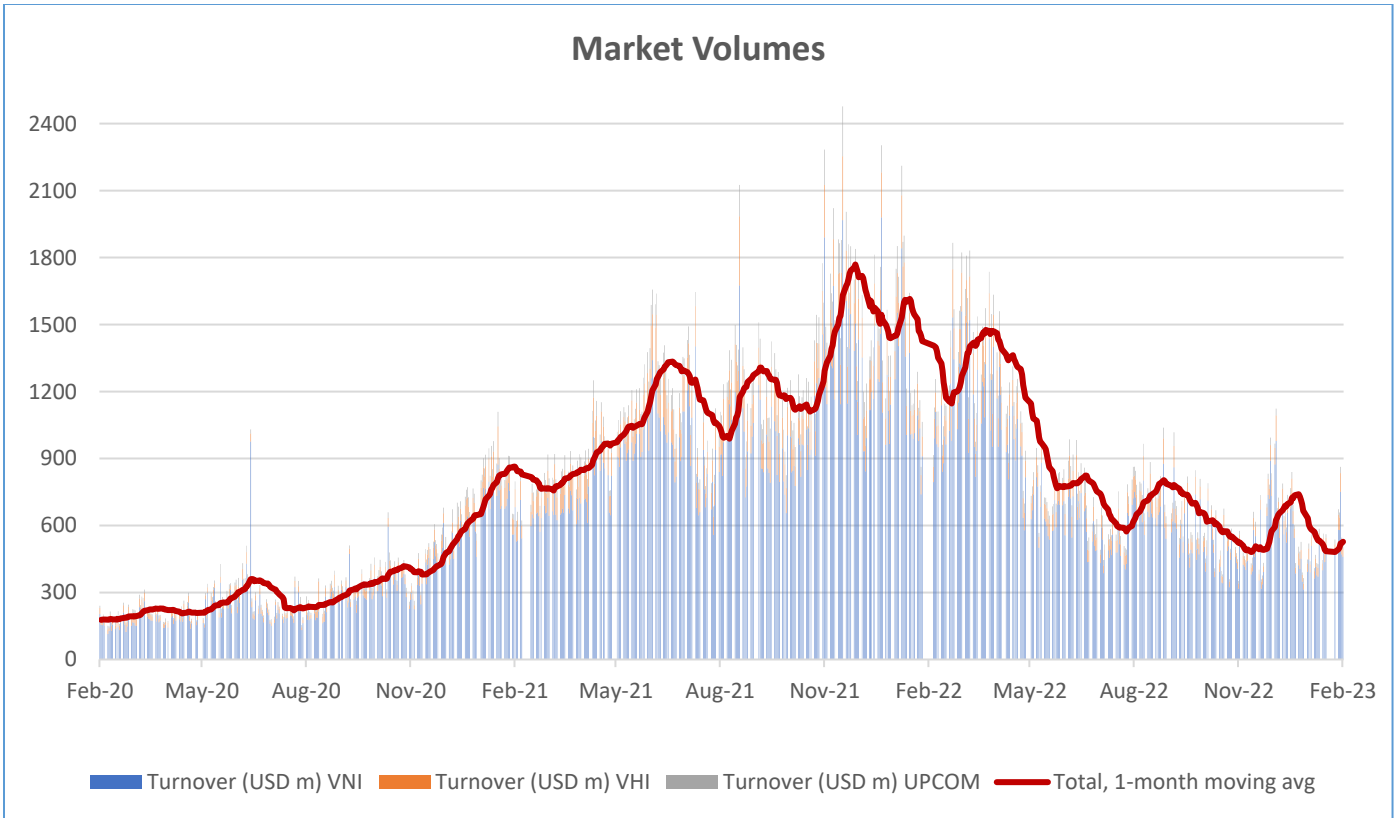
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,529	3.6	BUY	24,500	27,958	14%	0.0%	14%
	BIDV	BID VN	9,351	3.2	HOLD-Underperform	43,350	38,860	-10%	1.0%	-9%
	HD Bank	HDB VN	1,990	2.0	BUY	18,550	23,510	27%	0.0%	27%
	MB Bank	MBB VN	3,596	9.0	BUY	18,600	25,480	37%	0.0%	37%
	Sacombank	STB VN	2,094	19.9	BUY	26,050	28,860	11%	0.0%	11%
	Vietcombank	VCB VN	18,769	4.7	BUY	93,000	93,230	0%	0.7%	1%
	Vietnam Prosperity Bank	VPB VN	5,225	17.2	BUY	18,250	32,547	78%	0.0%	78%
Brokers	HCM City Securities	HCM VN	460	6.1	BUY	23,600	29,957	27%	5.3%	32%
	Saigon Securities	SSI VN	1,254	16.0	BUY	19,750	26,092	32%	2.3%	34%
	Viet Capital Securities	VCI VN	505	7.9	BUY	27,200	47,656	75%	8.1%	83%
	VNDirect Securities	VND VN	784	16.3	BUY	15,100	26,539	76%	1.8%	78%
Energy	PV POW	POW VN	1,213	4.1	SELL	12,150	12,157	0%	2.5%	3%
	PV NT2	NT2 VN	332	0.8	SELL	27,050	19,318	-29%	7.4%	-21%
	PCC1	PC1 VN	269	1.8	BUY	23,300	50,728	118%	0.0%	118%
Consumer	Masan Group	MSN VN	5,859	3.7	Suspended	96,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,148	1.2	BUY	82,100	135,453	65%	2.3%	67%
	Digiworld	DGW VN	294	1.9	Suspended	41,300	N/A	N/A	4.5%	N/A
Oil & GAS	PV Drilling	PVD VN	458	4.4	BUY	19,300	36,103	87%	3.6%	91%
Property	Kinh Bac City	KBC VN	786	6.9	BUY	24,000	38,300	60%	0.0%	60%
	Dat Xanh Group	DXG VN	349	6.8	BUY	13,400	40,500	202%	0.0%	202%
	Khang Dien House	KDH VN	824	2.7	BUY	26,950	55,300	105%	1.9%	107%
	Nam Long	NLG VN	454	2.5	HOLD-Outperform	27,700	55,500	100%	3.6%	104%
	Novaland	NVL VN	1,243	17.5	HOLD-Underperform	14,950	70,400	371%	0.0%	371%
	Vinhomes	VHM VN	8,932	6.1	BUY	48,100	108,100	125%	3.1%	128%
Transport	Airports Corp Vietnam	ACV VN	7,844	0.2	HOLD-Underperform	84,500	76,400	-10%	0.0%	-10%
Industrials	Dohaco	DHC VN	127	0.6	BUY	37,000	63,571	72%	6.8%	79%
	Biwase	BWE VN	385	0.2	BUY	46,800	70,902	52%	3.0%	54%

*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 Feb 03 2022

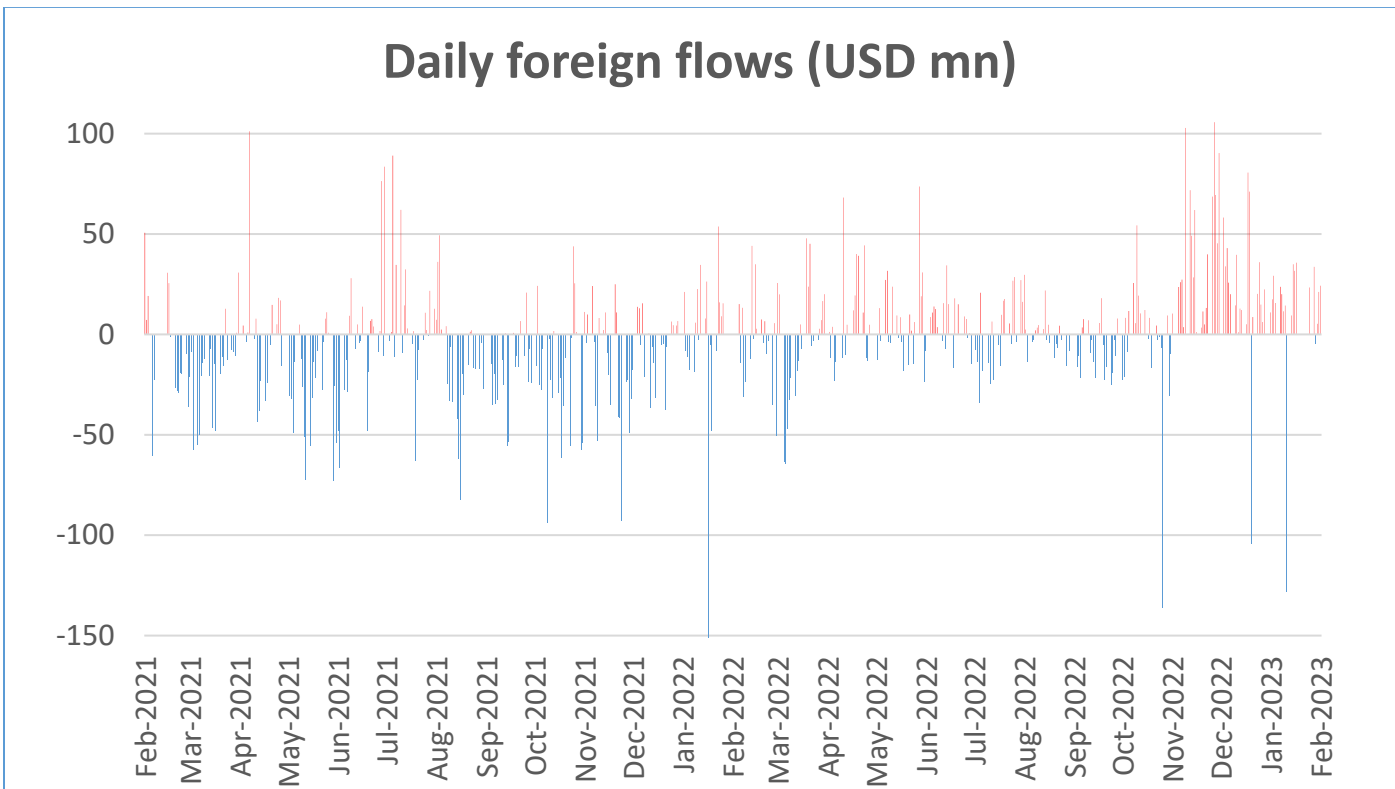
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Feb 3)

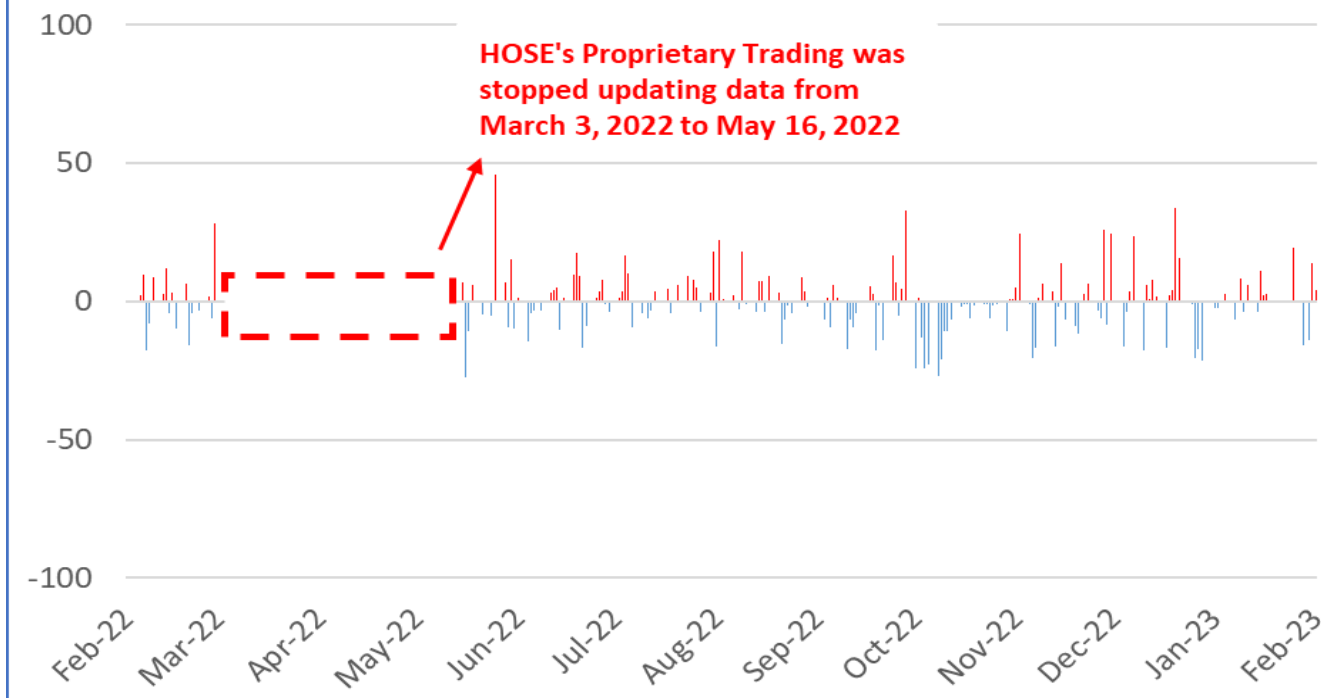


Source: FiinPro, Yuanta Vietnam (Feb 03)



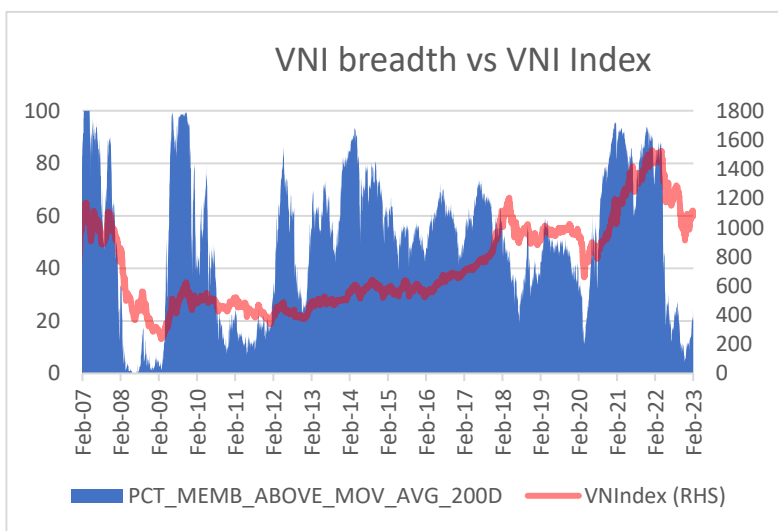
Source: FiinPro, Yuanta Vietnam (Feb 03)

Domestic institutional flows (USD mn)



Source: FiinPro, Yuanta Vietnam (Feb 03)

Weekly breadth was negative on both VNIndex and VN30



Source: Bloomberg, Yuanta Vietnam (Feb 03)

VN 30 breadth

	WoW	MoM	YTD
Gainers	4	22	28
Losers	24	8	2

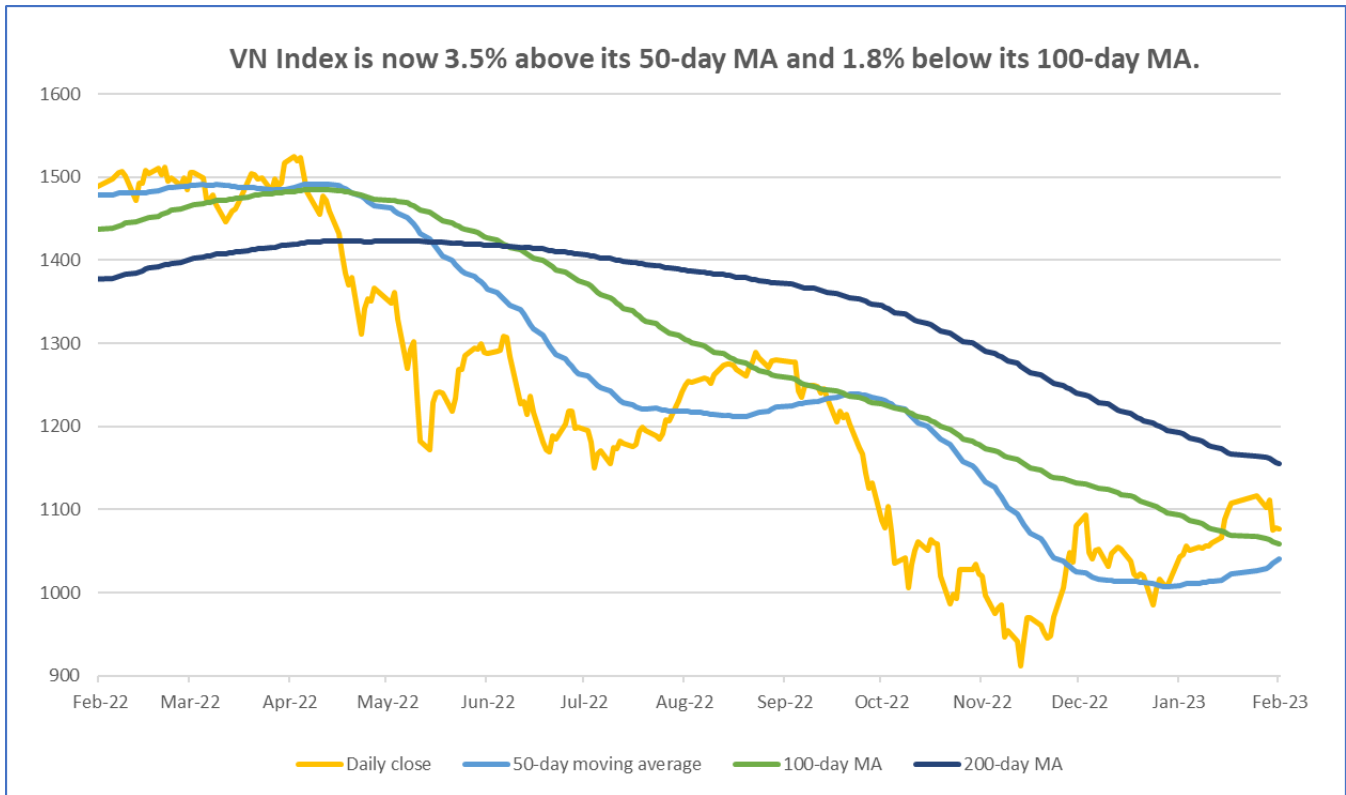
Source: Bloomberg (Feb 03)

VNI breadth

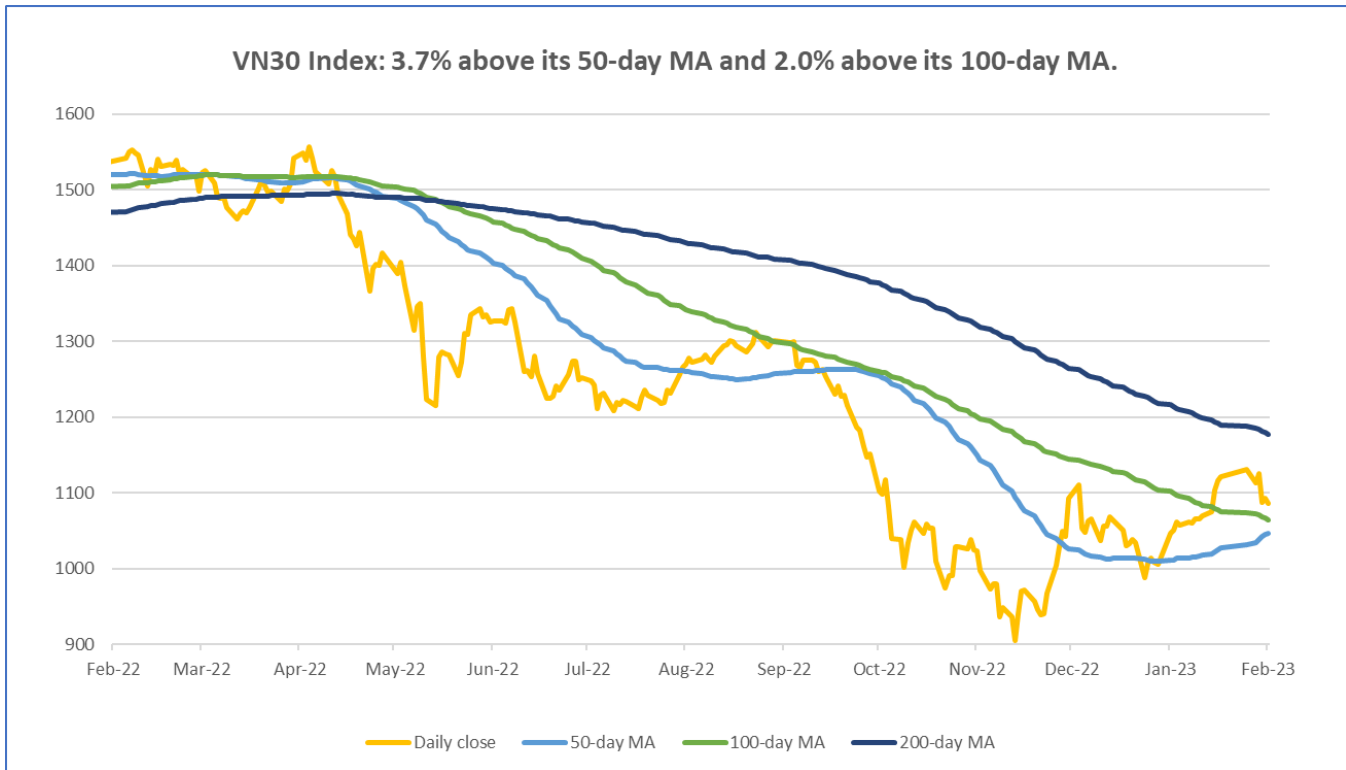
	WoW	MoM	YTD
Gainers	123	244	284
Losers	257	141	105

Source: Bloomberg (Feb 03)

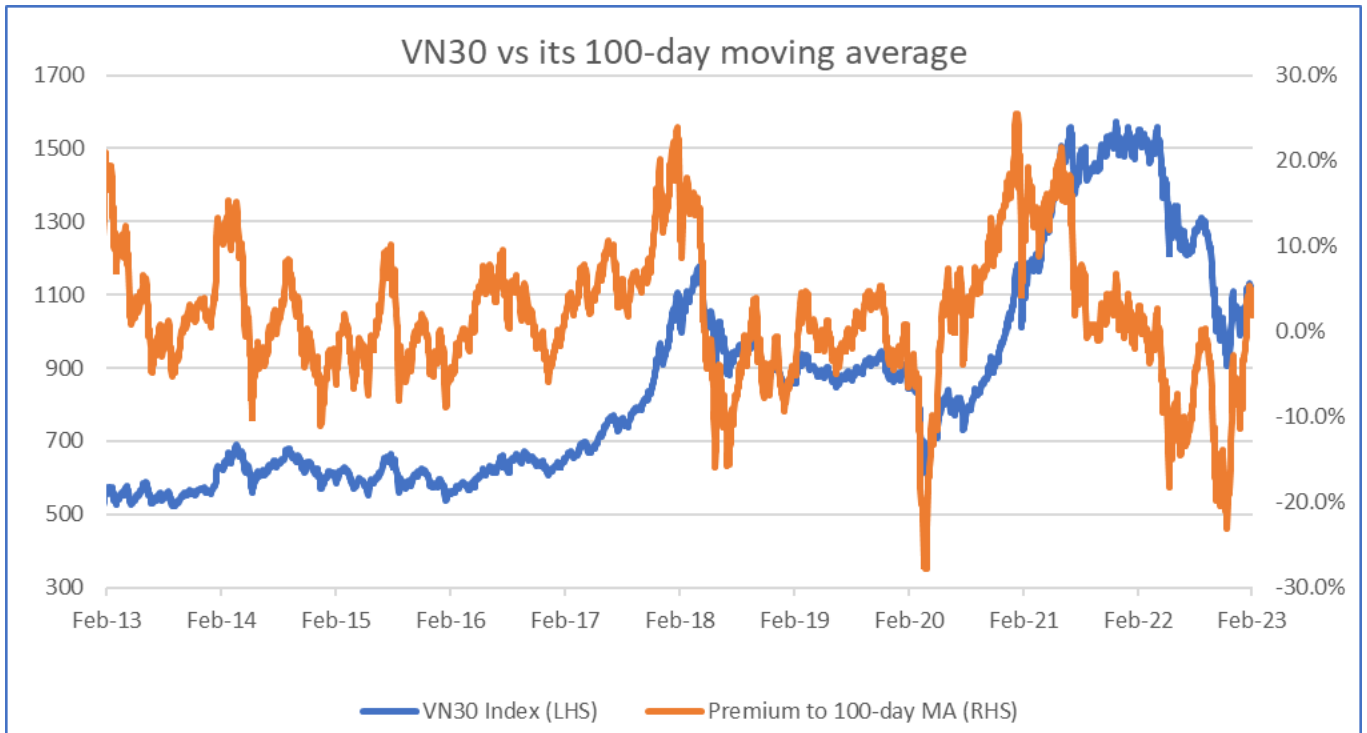
Source: Bloomberg, Yuanta Vietnam



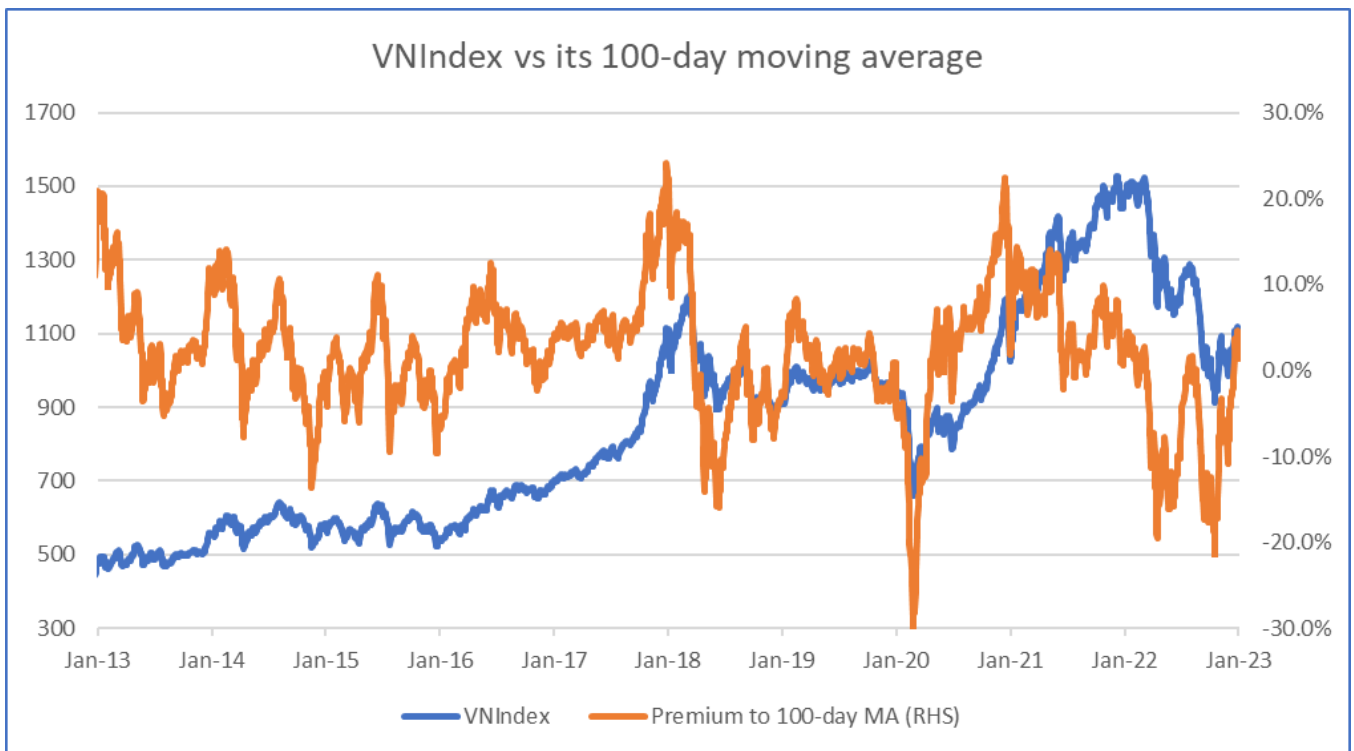
Source: Bloomberg, Yuanta Vietnam



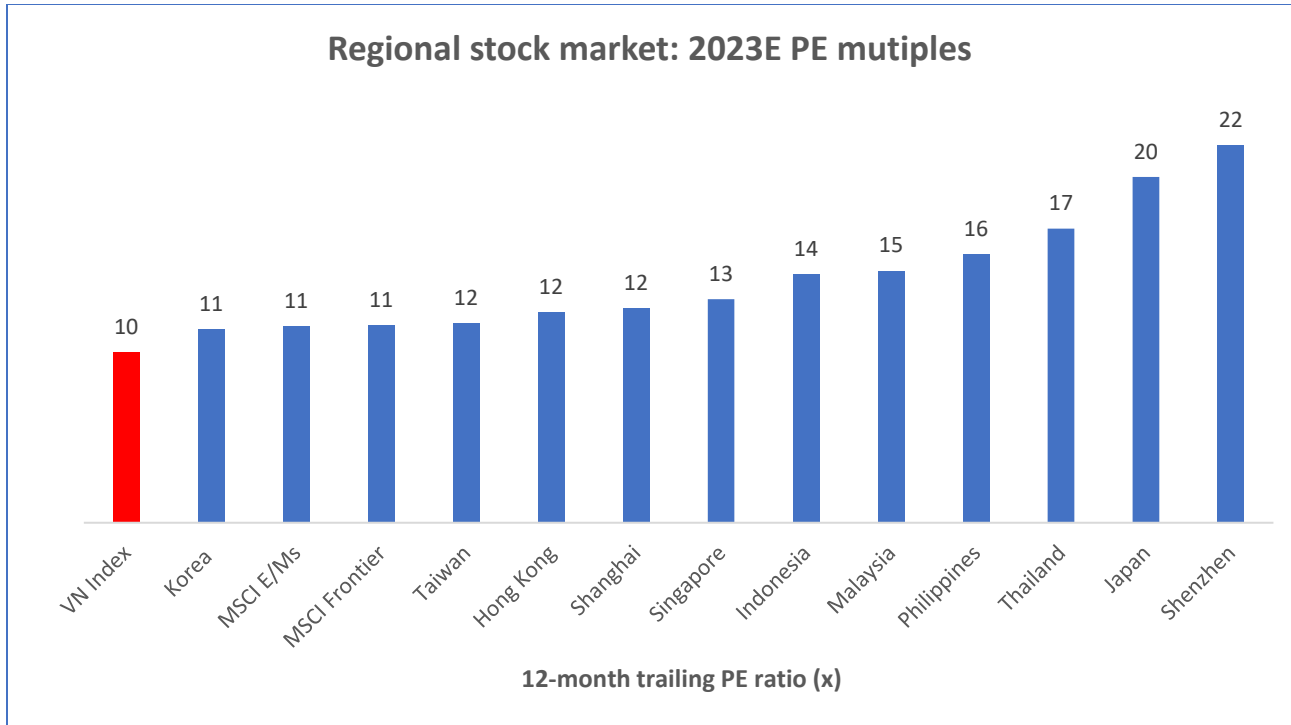
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

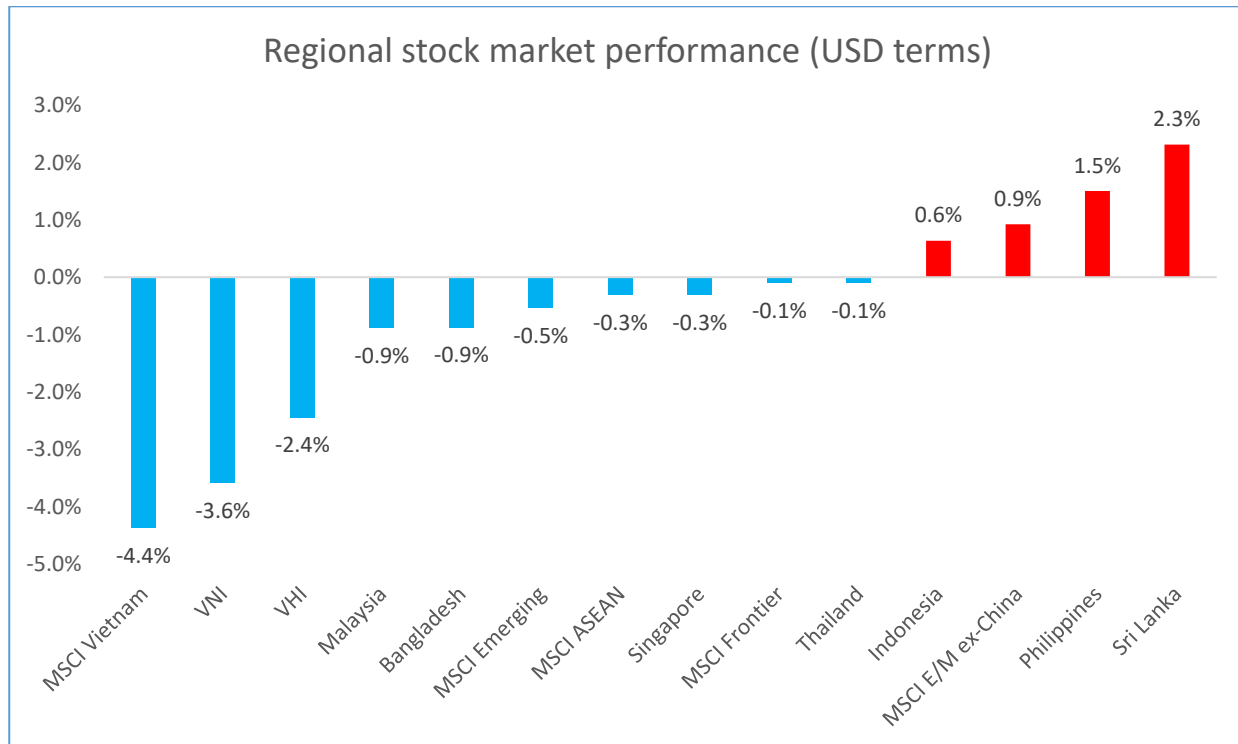


Source: Bloomberg, Yuanta Vietnam



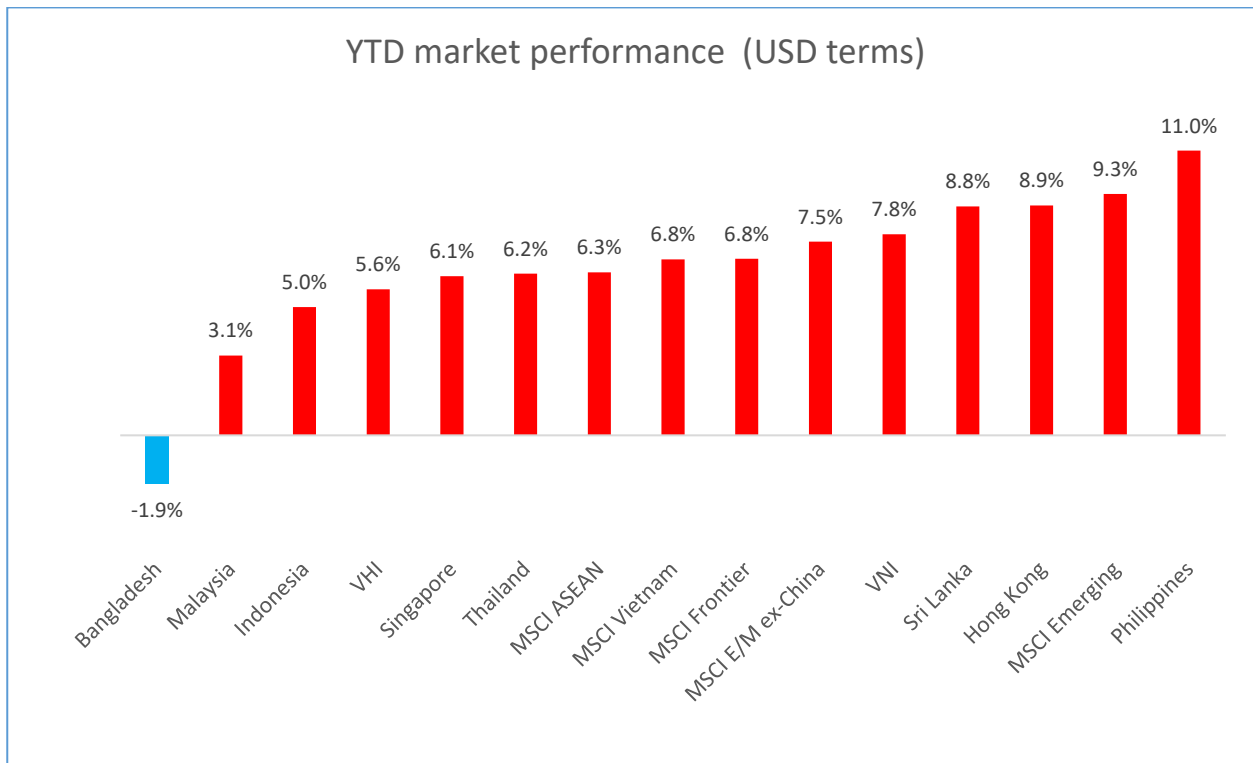
Source: Bloomberg, Yuanta Vietnam (Feb 03)

The VNI -3.6% WoW ...



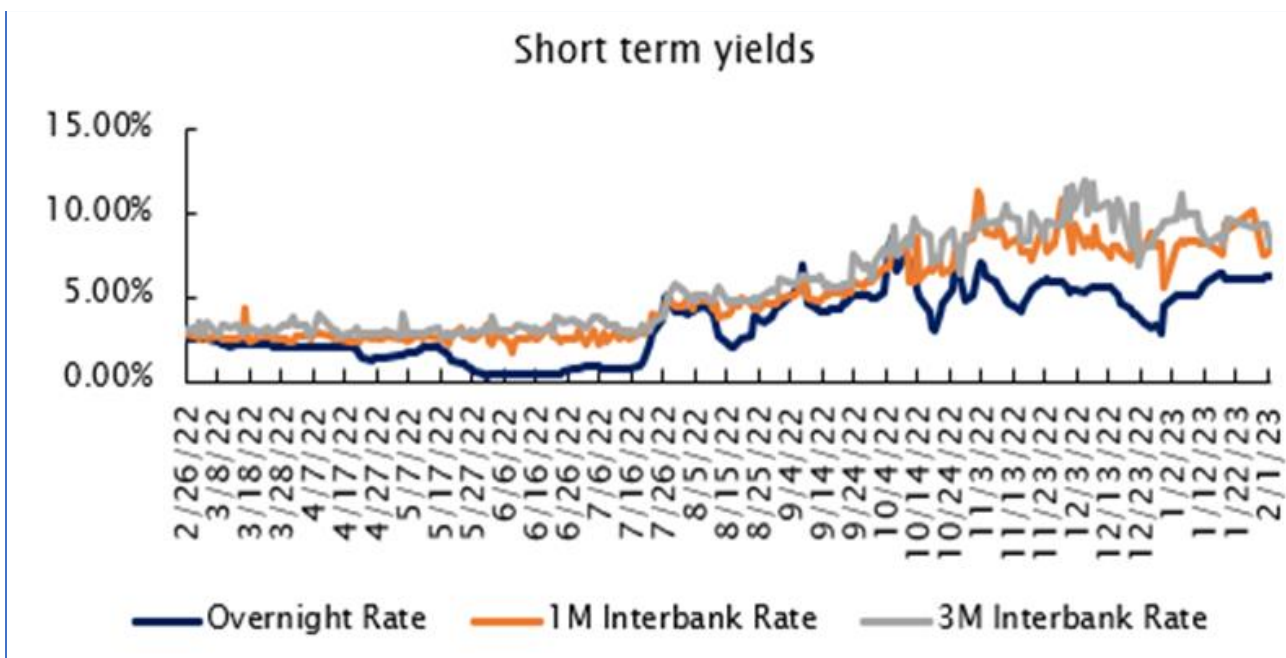
Source: Bloomberg, Yuanta Vietnam (Feb 03)

... and +7.8% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Feb 03)

- **Financial system liquidity was tight last week.**
- The overnight rate increased to 6.26% (+13bp WoW) on Feb 1, 2023.
- This could be seasonal but we would expect financial system conditions to ease if the SBV continues to rebuild its FX reserves by buying US dollars.



Source: SBV

Property Sector: Market participants expect a rebound in 2Q 2023

- The Ministry of Finance said tax support policies and land-use fee reductions for businesses should be continued throughout 2023 despite shortfalls in state budget collection.
- However, it will not include a value-added tax (VAT) reduction of 2%, which it said has been challenging and complicated to implement.
- The ministry proposes the government's policy to give businesses more time to meet their financial duties and a 30% reduction in land-use fees as part of an effort to support businesses.
- Also, a key priority for the government this year is speeding up the disbursement of public investment projects.

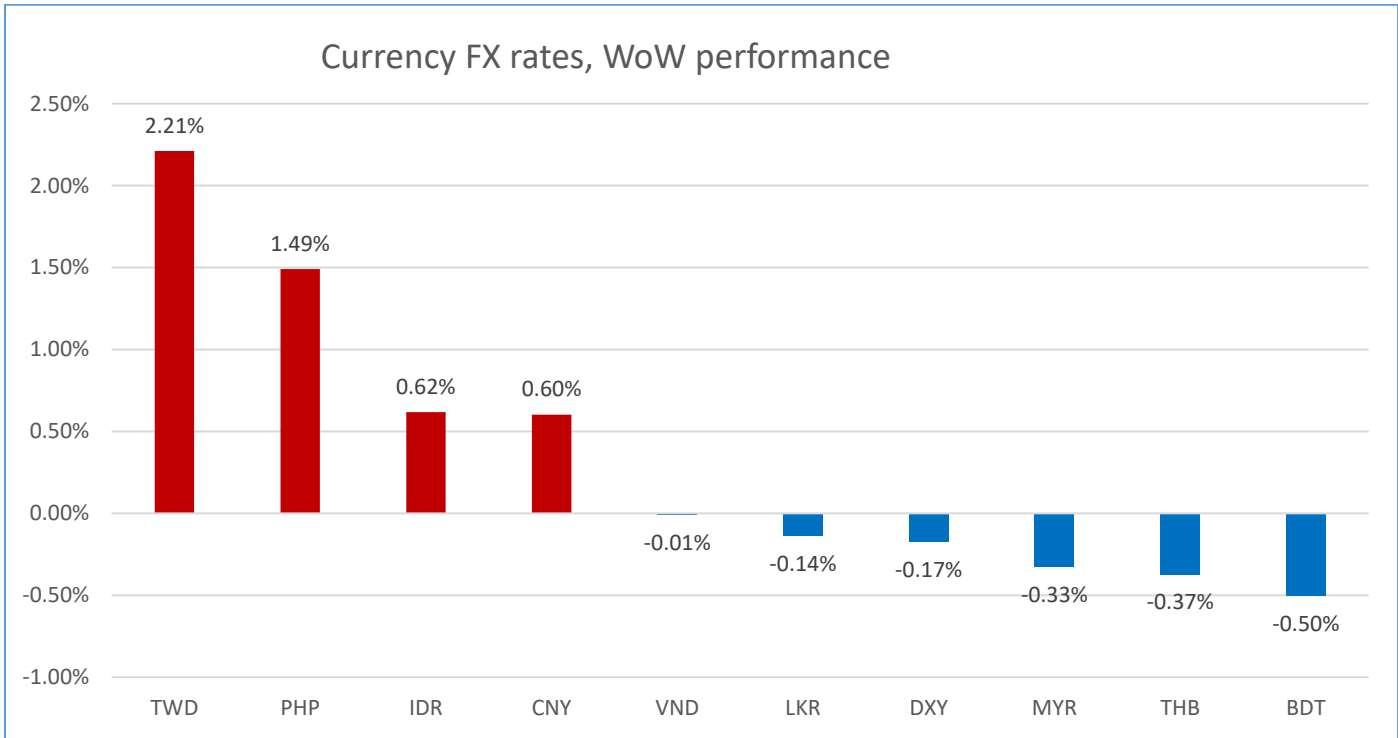
Consumer sector:

- Vietnam’s labor market continued to recover in 4Q22, but at a slower pace.
- Labor force in 4Q22 was 52.1 million people, +1.4 million people vs. that of 4Q21.
- Average monthly income in 4Q22 reach VND 6.8mn, +VND 1.5mn vs. 4Q21.
- However, a lack of orders forced enterprises to lay-off workers in 4Q22.
- As such, the unemployment rate slightly ticked up by +0.04ppt QoQ to 2.32% in 4Q22.
- This could be one of the reasons for disappointing results at some manufacturers and retailers in the last quarter of 2022.

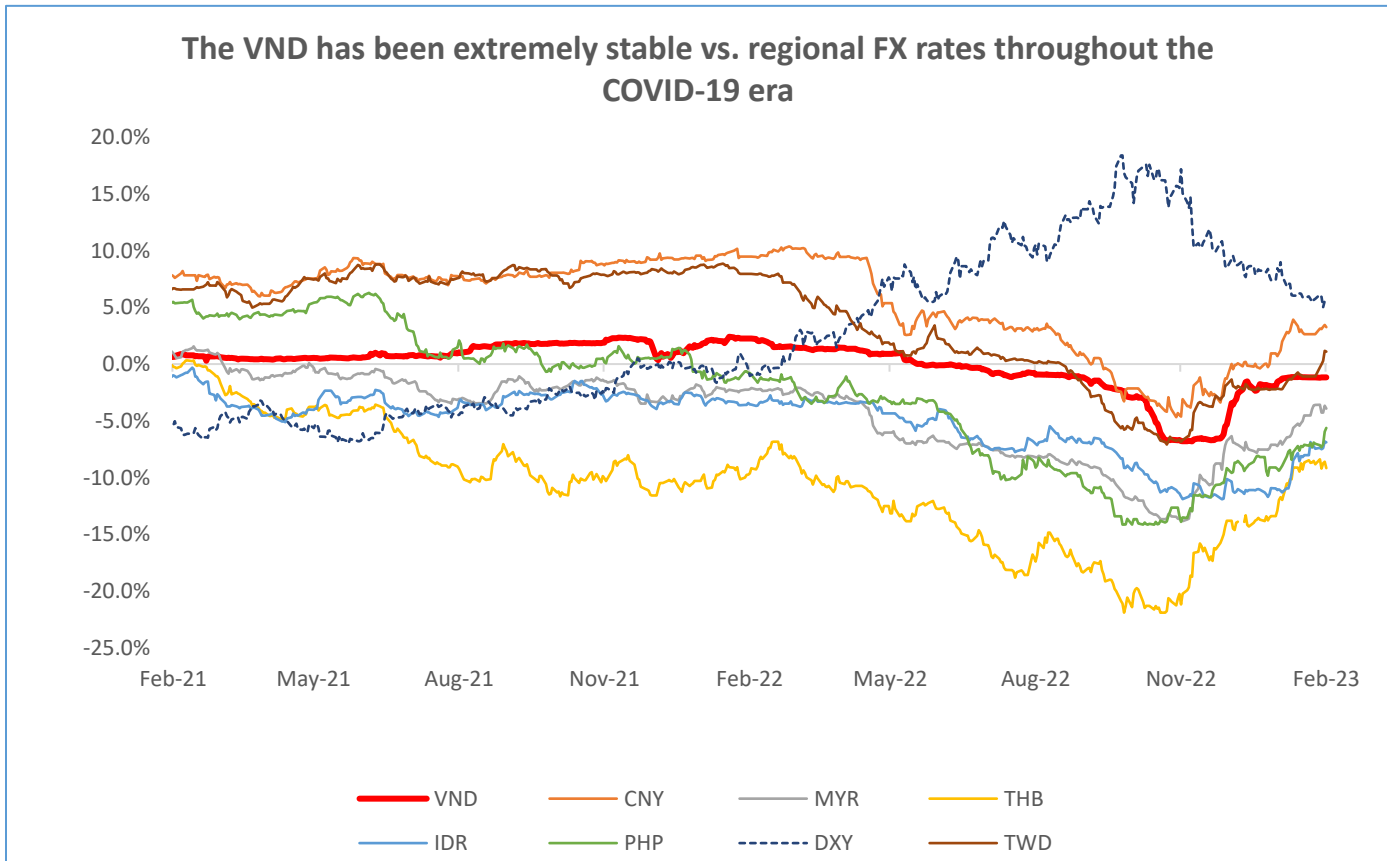


Source: GSO

Regional currencies: VND was down -1bps last week

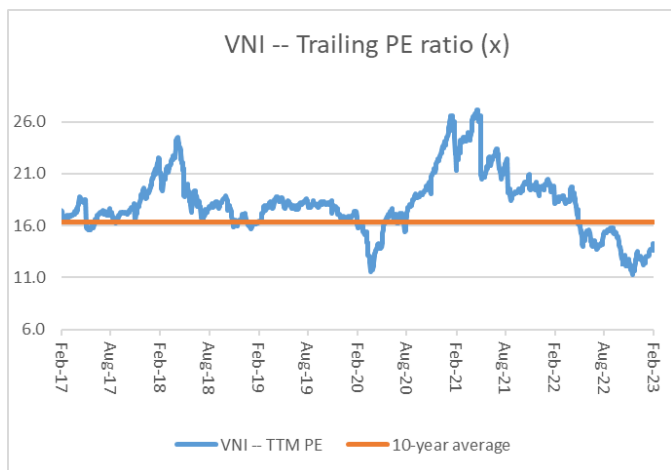


Source: Bloomberg (Feb 03)



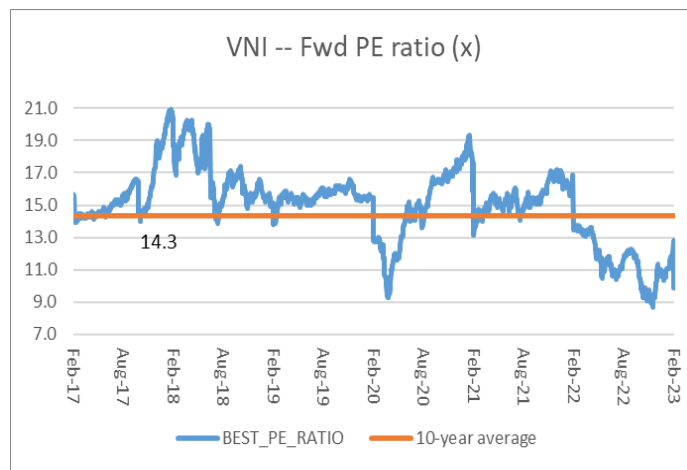
Source: Bloomberg (Feb 03)

The VNI's trailing 12-m PE multiple is now just 13.9x, well below the 16.3x historical mean



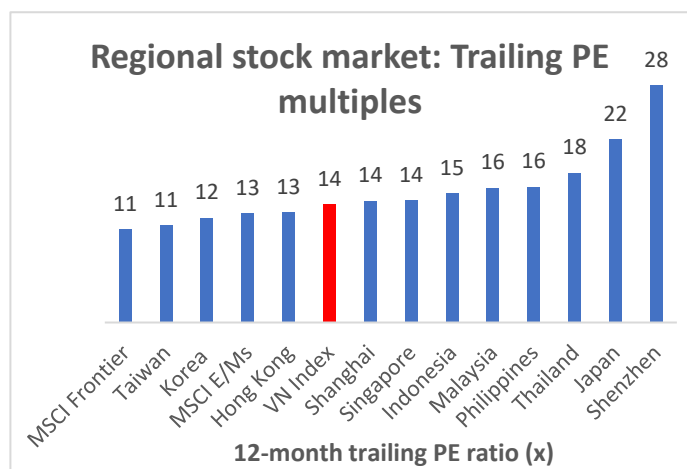
Source: Bloomberg, Yuanta Vietnam (Feb 03)

...while the forward PE multiple is just 9.9x.



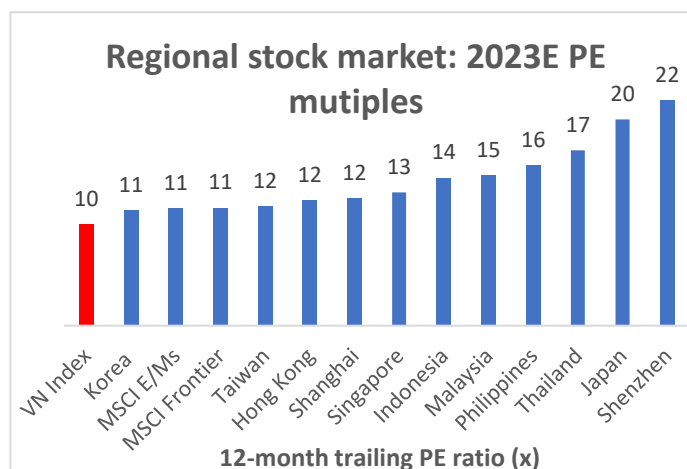
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Feb 03)

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



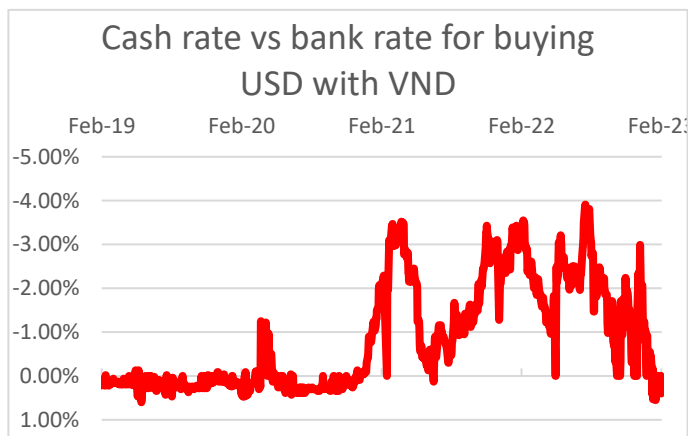
Source: Bloomberg, Yuanta Vietnam (Feb 03)

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



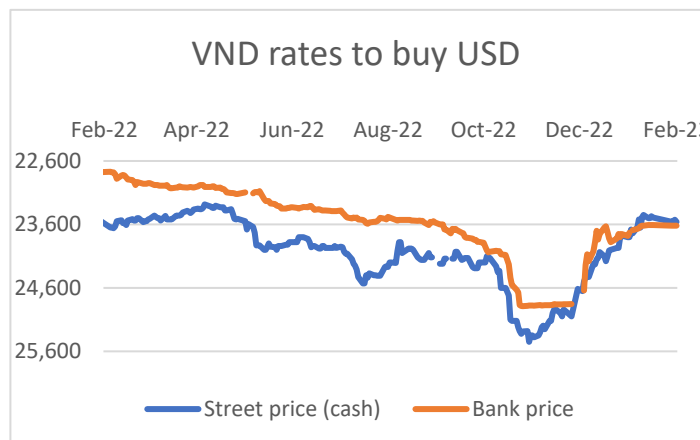
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Feb 03)

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



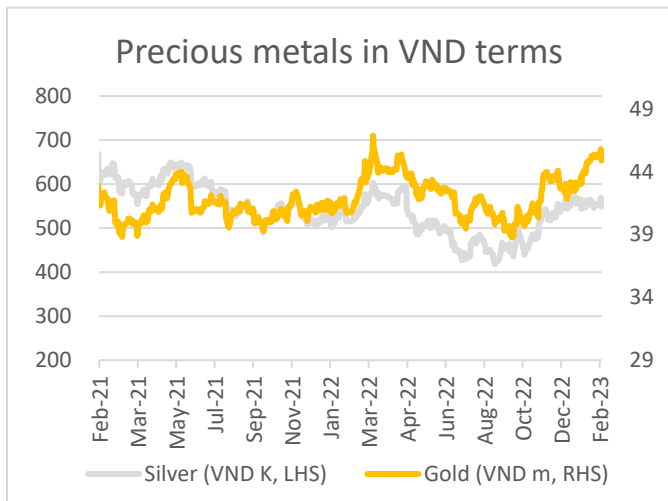
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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



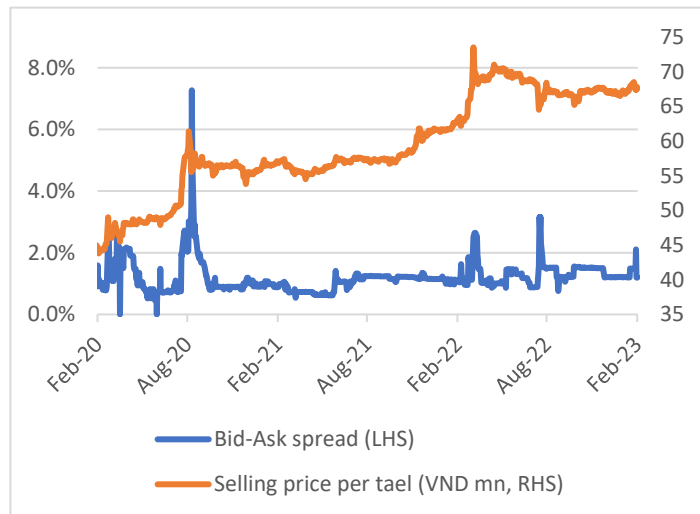
Source: FiinPro, Yuanta Vietnam

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

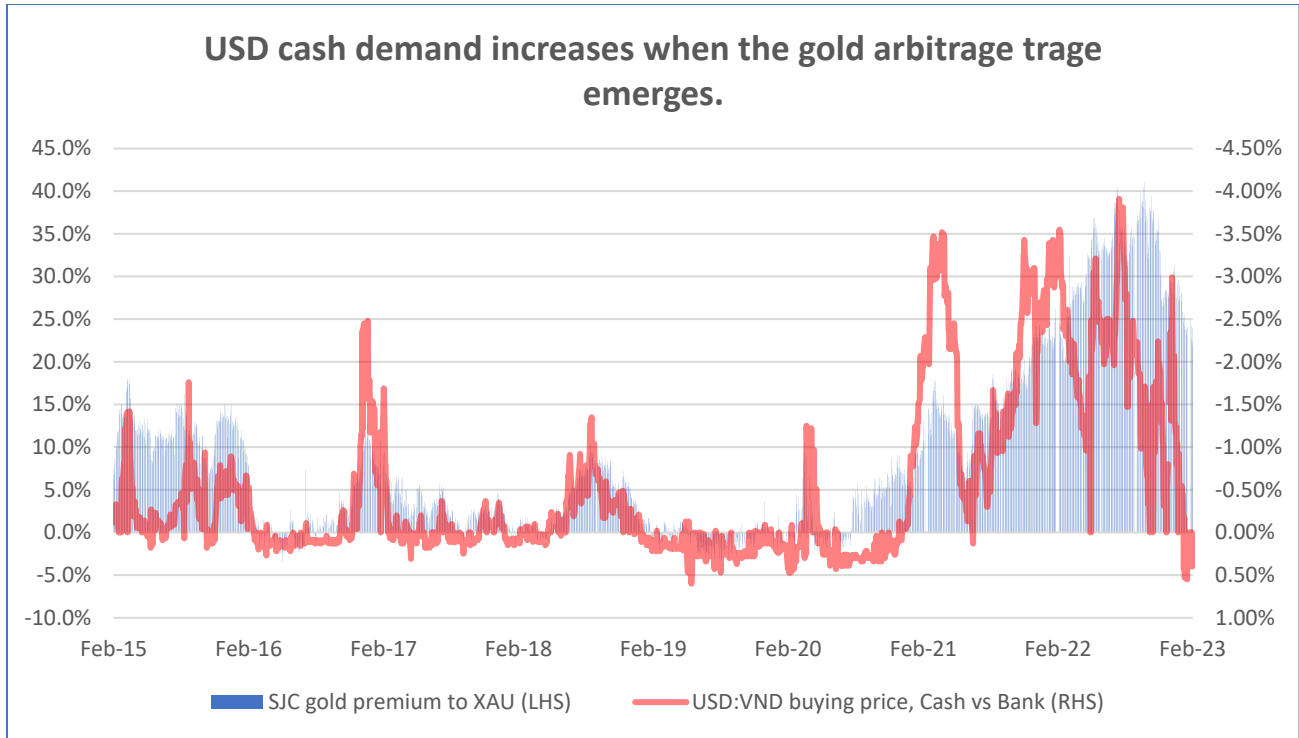


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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

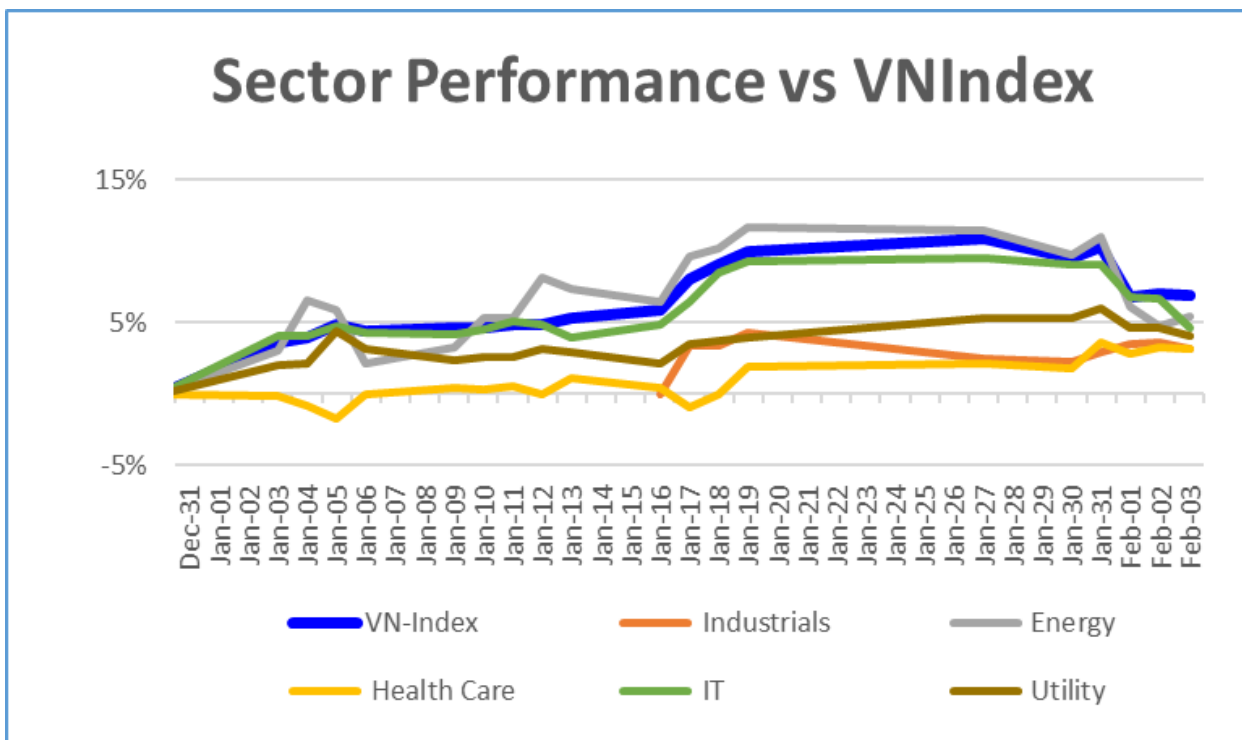
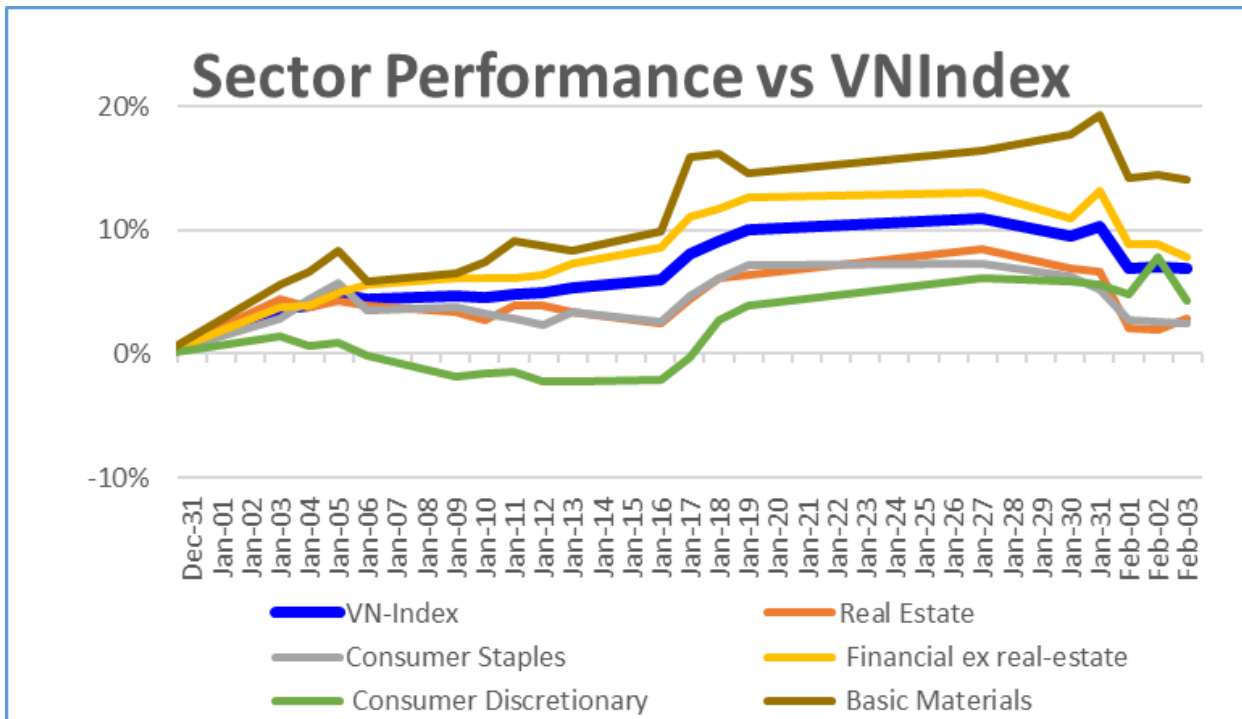


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Feb 03)

Sector performance YTD



Source: Bloomberg (Feb 03)

Macro Update – Some positive signs in the (skewed) January GSO data

--Binh Truong, Deputy Head of Research

binh.truong@yuanta.com.vn

The January macro trends are difficult to decipher due to the annual effects of the Tet holidays, as readers with experience of Lunar New Year holidays here or elsewhere will understand. The c. weeklong holiday typically occurs in January or February, which skews the sequential and YoY changes. For this reason, we typically view the combined Jan-Feb data as a more complete basis for comparison, especially with the previous year, and only the full quarterly numbers capture the entire macroeconomic picture.

Nevertheless, Binh Truong has taken a stab at analyzing the monthly GSO data release for January, as below.

The GSO released January figures, most of which show contraction against the previous month. However, it is not a big surprise since Lunar new year lasted for 8 days in January, thus disrupting economic activity in the month. It is too early to give extrapolation about the future trends just based on January.

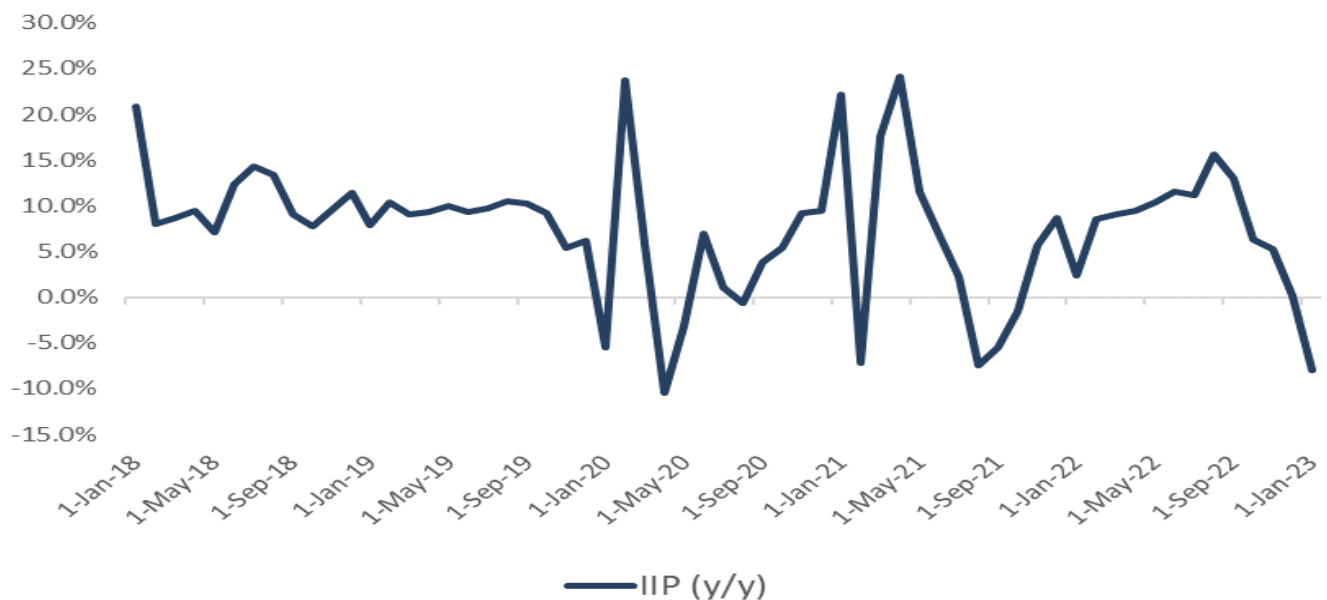
Demand still shows a strong recovery, triggered by Lunar New Year shopping. The GSO reported a 20% MoM increase in retail sales of goods and services. In particular, tourism maintained its recovery momentum, largely driven by domestic travellers.

Vietnam reported a surplus of goods trade of USD3.6bn in January, but the export outlook remains subdued as the biggest export markets do not show signs of clear recovery. The US remains the biggest export market, and consumer confidence there fell in January on worries over the economy over the next six months.

Industrial production still sliding amid reduced new orders

Production fell in January – no surprise, given the eight-day Lunar New Year holiday. The GSO reported that new orders and volume continued to decline in January. As such, the Index of Industrial Production (IIP) in January decreased by an estimated -14.6% MoM and -8% YoY (December IIP slid -1% MoM but ticked up +0.2% YoY).

Industrial production slid in January amid declining new orders



Source: GSO

Manufacturing declined by -9.1% YoY, worse than the overall IIP result. Mining slid by -4.9% YoY, power generation and distribution was down by -3.4% YoY, and water supply and waste treatment rose by +3.7% YoY.

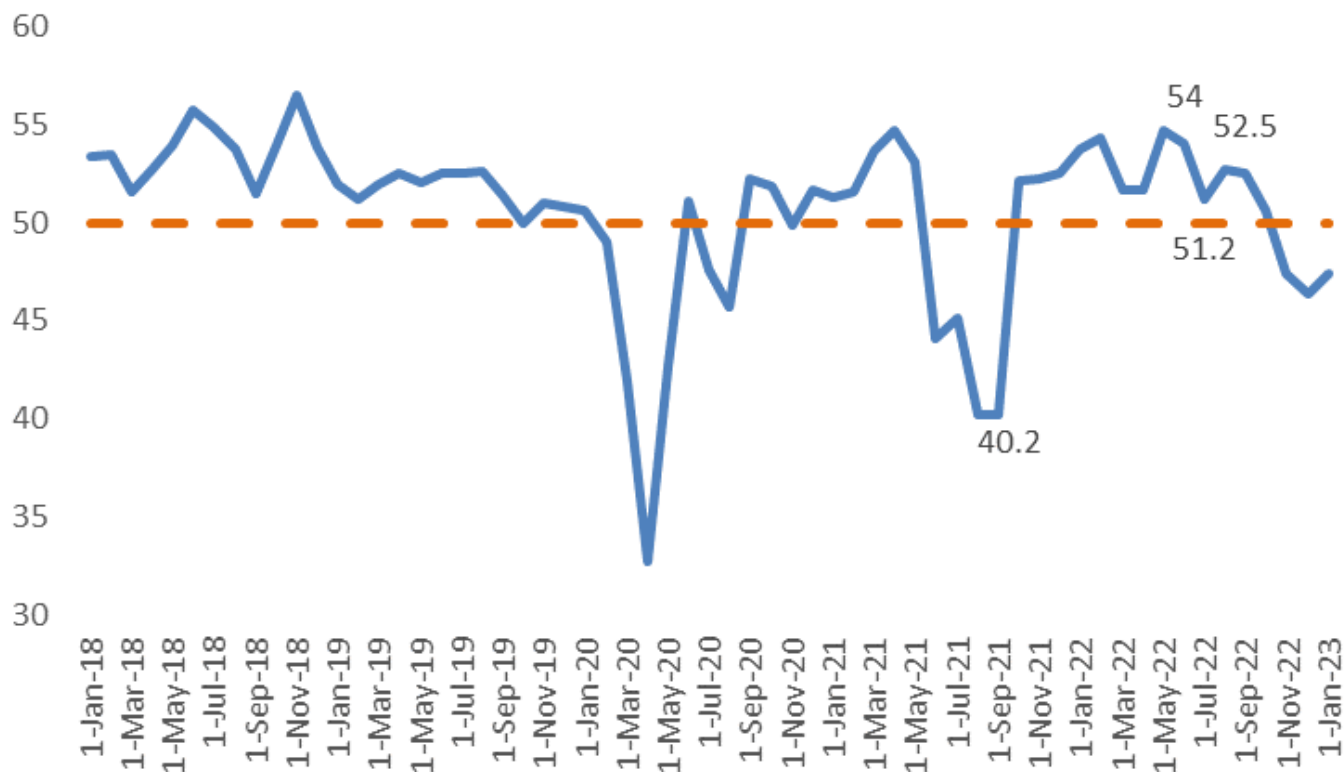
Breaking down the manufacturing sector, various items recorded declines vs last year. For example, production of means of transport (motorcycles and motorbikes) decreased by -27.1% YoY; motor vehicle production decreased by -23.9% YoY; production of costumes decreased by -21% YoY; production of electrical equipment decreased by -19.1% YoY; and production of beds, cabinets, tables and chairs decreased by 17.4% YoY.

In the opposite direction, output of some industries increased. Beverage production increased by +17.5% YoY; exploitation, treatment and supply of water increased by +5.9% YoY; and repair, maintenance and installation of machinery and equipment increased by +3.8% YoY.

January PMI still below 50, but some signs of improvement

The manufacturing sector continues to face challenging business conditions in the first month of 2023. The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI®) came in 47.4 in January, up marginally from the previous month (46.4), but still pointing toward contraction. It was the third sequential monthly result in negative territory (i.e., below 50).

Manufacturing sector continues to face challenging business conditions



Source: S&P Global Vietnam Manufacturing PMI

The PMI report indicates some indications of the emergence of green shoots, in our opinion. New orders and output continued to decline, but at a more modest pace than that of December. Additionally, total new orders continued to trend down for the third month running in January, but new export orders rose for the first time in 3 months.

In addition, business confidence improved to a three-month high amid hope that demand will recover throughout the year, underpinned by China's reopening.

Overall, business conditions for manufacturers are likely to remain subdued for at least the first half of 2023 as end-customers (e.g., global brands and big box retailers) work through their excess inventory amid weakening demand for goods from end market consumers. We see some upside risk from China’s relaxation of pandemic measures, as this may help to increase industrial production going forward. China’s domestic market accounts for a relatively small portion of Vietnamese exports (c.5-6%) as most exports to China are components and materials in a manufacturing chain that ends in the major consumer markets of the US and Europe. However, a recovery of Vietnam’s largest trading partner can’t be a bad thing -- and anecdotal evidence supports this, as a listed textile company shared with us that they received orders for February from Chinese clients.

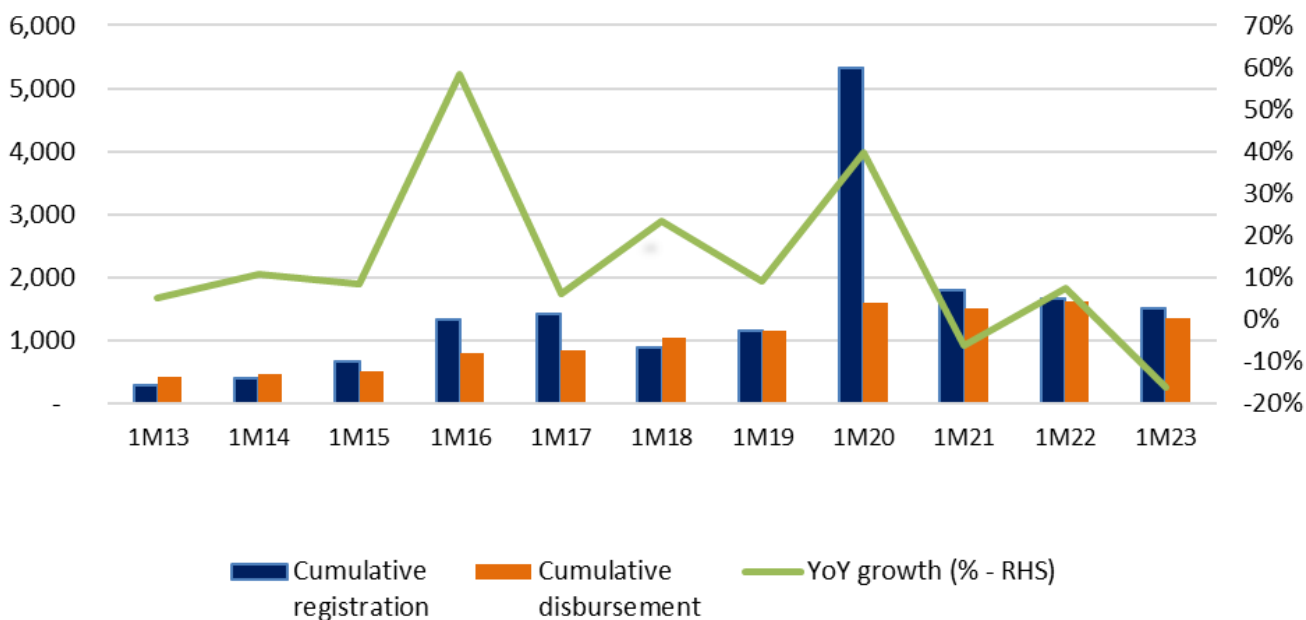
Public Investment ticked up despite Lunar New Year

The GSO reported that the public investment reached VND 27 trillion in January 2022, up by +3% YoY, equivalent to 3.5% of the government’s full-year budget. Within the total public investment figure, investment by the central government reached VND 4.2 trillion, representing ~3.1% of the annual budget and up by 15.7% YoY; and investment managed by local governments reached VND 22.8 trillion, equivalent to 4.2% of budget and increasing by +1.2% YoY.

Total public investment budget in 2023 is VND 756 trillion, representing an increase of +40% YoY. Regardless of what one believes about whether this plan is achievable, we expect public investment to increase sharply this year and to be a critical growth engine amid the cyclical slowdown in manufactured export demand.

Foreign investment remains positive with disbursed FDI estimated at USD1.4 bn, declined by -16.3% YoY. Again, this decline is likely due to the apples-to-oranges effect of the timing of the Tet holidays, which fell in February in 2022. The manufacturing sector attracted the largest chunk of January’s FDI, at 77.6% of total FDI disbursement (USD 1.05bn), followed by electricity production and distribution recorded at 9.1% (USD 123 mn, +6.5% YoY), and real estate at 6% (USD 82mn).

Gradual improvement in FDI



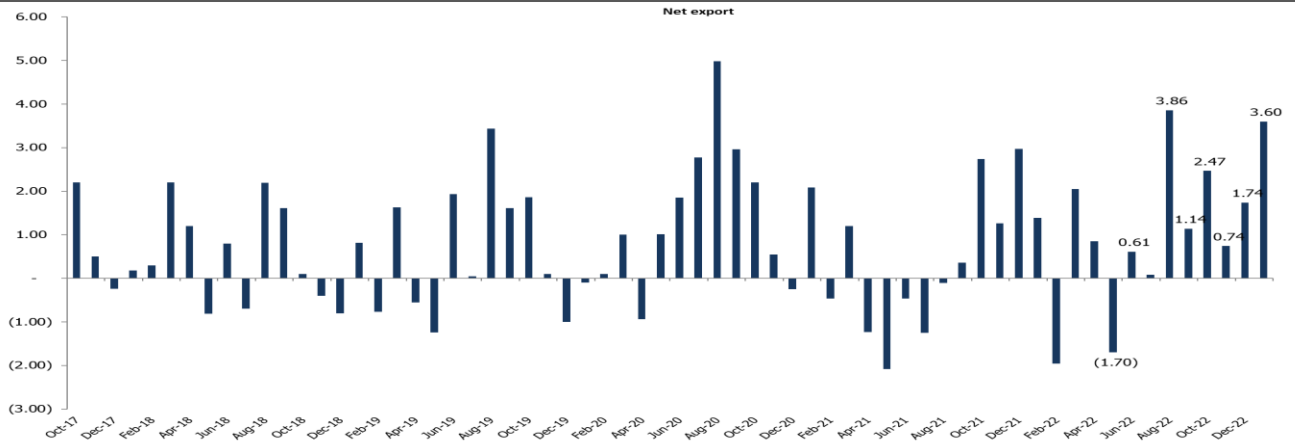
Source: GSO

Export outlook remains subdued amid slowdown in the US

Net exports of goods in January reached USD3.6bn. Exports of goods declined by -13.6% MoM to reach USD 25.1bn. Imports of goods declined by -21.3% MoM to reach USD21.48bn.

The GSO also revised its December 2022 net export of goods figure to SD1.74bn (vs the earlier estimate of USD +0.47bn), bringing net exports of goods in 2022 to USD12.4bn (vs estimated of USD11.2bn). This should bring the total trade balance (goods plus services, which are only reported on a quarterly basis) closer to zero for 2022.

Vietnam reported USD 3.6 bn net export of goods in Jan 2023 (USD bn)



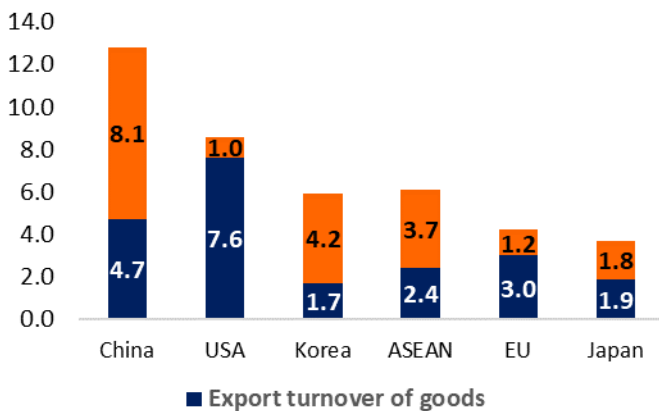
Source: GSO

Unsurprisingly, the US remains the largest net export market with a bilateral trade surplus of USD6.6bn in January (-24.5% YoY), while China remains the largest net import source, with a bilateral trade deficit of USD3.4bn.

The US export outlook is not so bright in 2023. US consumer confidence has declined in January as households there worry about the economy's prospects over the next six months. The US consumer confidence index slipped to 107.1 in January from 109.0 in December.

US remains the largest export partner

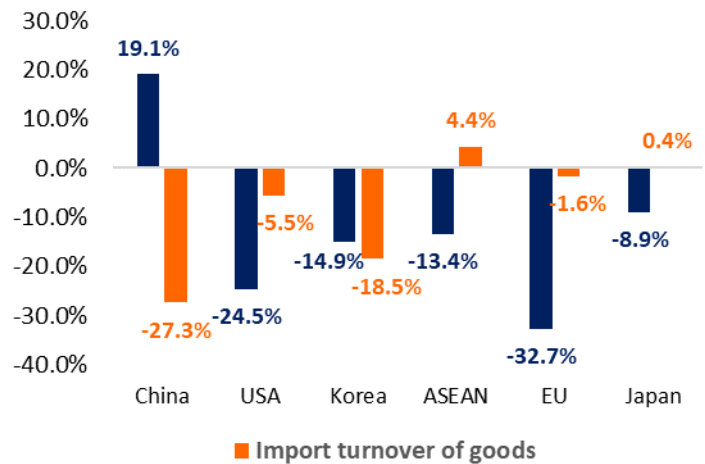
Export/Import turnover of goods (USD bn)



Source: GSO

Export to China rose on pandemic easing

Export/Import growth rate (% YoY)



Source: GSO

There are 7 items have export turnover in excess of USD 1bn in January, accounting for 66% of the country's total exports.

Top 3 January exports by product segment

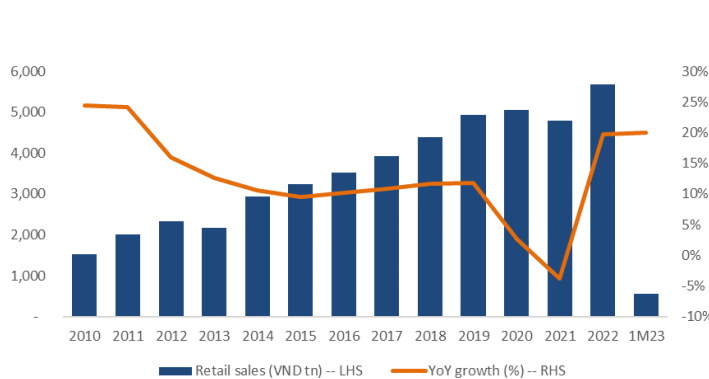
Product segment	January export turnover (USD bn)	YoY growth (%)
Mobile phones and parts	4.0	-18.6
Electronics, computers and parts	3.7	-11.5
Machineries	2.8	-25.2

Source: GSO

Demand remains solid – No need for green shoots here, as consumer spending continues to blossom.

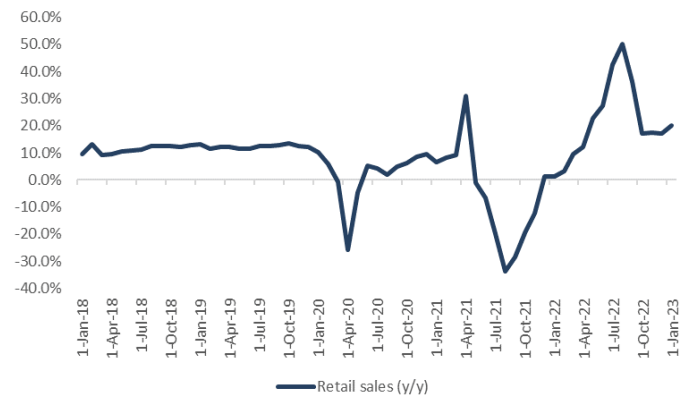
Spending on hospitality and tourism rose significantly in the festive month. Shopping demand surged before Lunar New Year, driving another increase in retail sales of goods and services. Retail sales in January rose by +5.2% MoM and surged by +20% YoY. Again, although we are gratified to see this result and expect double-digit retail sales growth YoY in 1Q23, we would caution against extrapolating the January figure to forecast the short-term future for domestic demand. The combined January-February data will be a better indicator, in our view.

Retail sales recoved substantially (VND bn).



Source: GSO

Retail sales growth will likely remain in double digits for 1Q23.

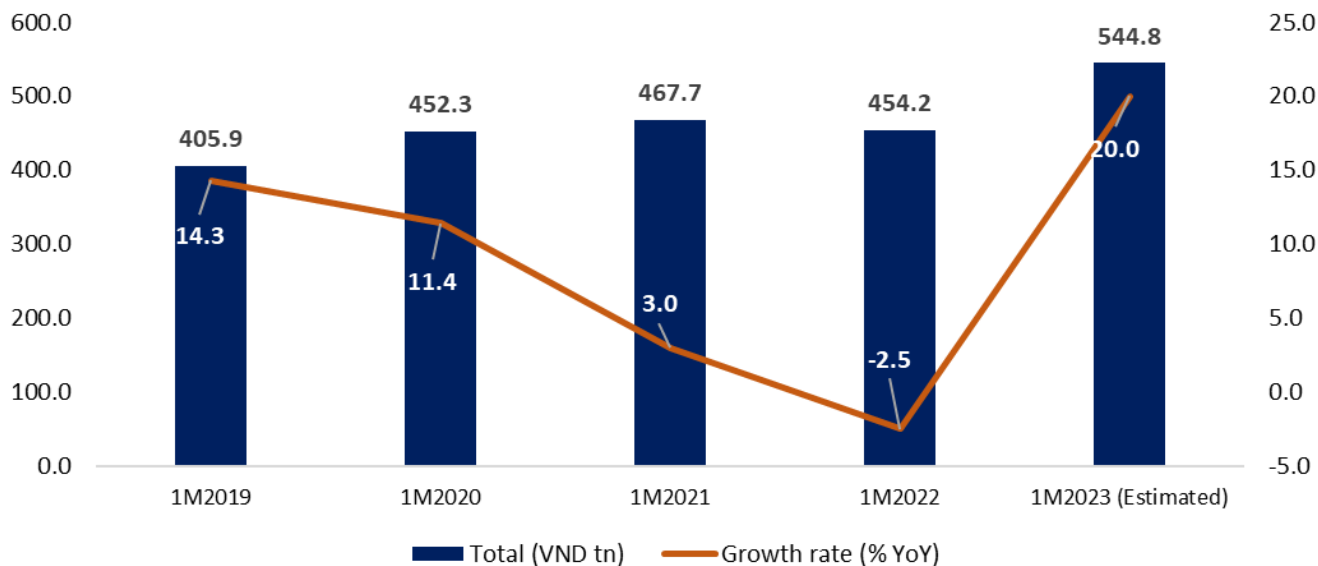


Source: GSO

Taking a closer look at the retail sales mix, retail sales of goods reached VND 435 trillion (+18.1% YoY) in January. Hospitality and food spending in January reached VND 56 trillion (+37.3% YoY) amid increased spending during the festive month.

Tourism spending jumped by +113.4 YoY in January. We hope that the relaxation of pandemic in China will further trigger the domestic tourism industry over months ahead, but with relatively few PRC tourists arriving in January, this may turn out to be a 2H23 story.

Demand rose before lunar new year



Source: GSO

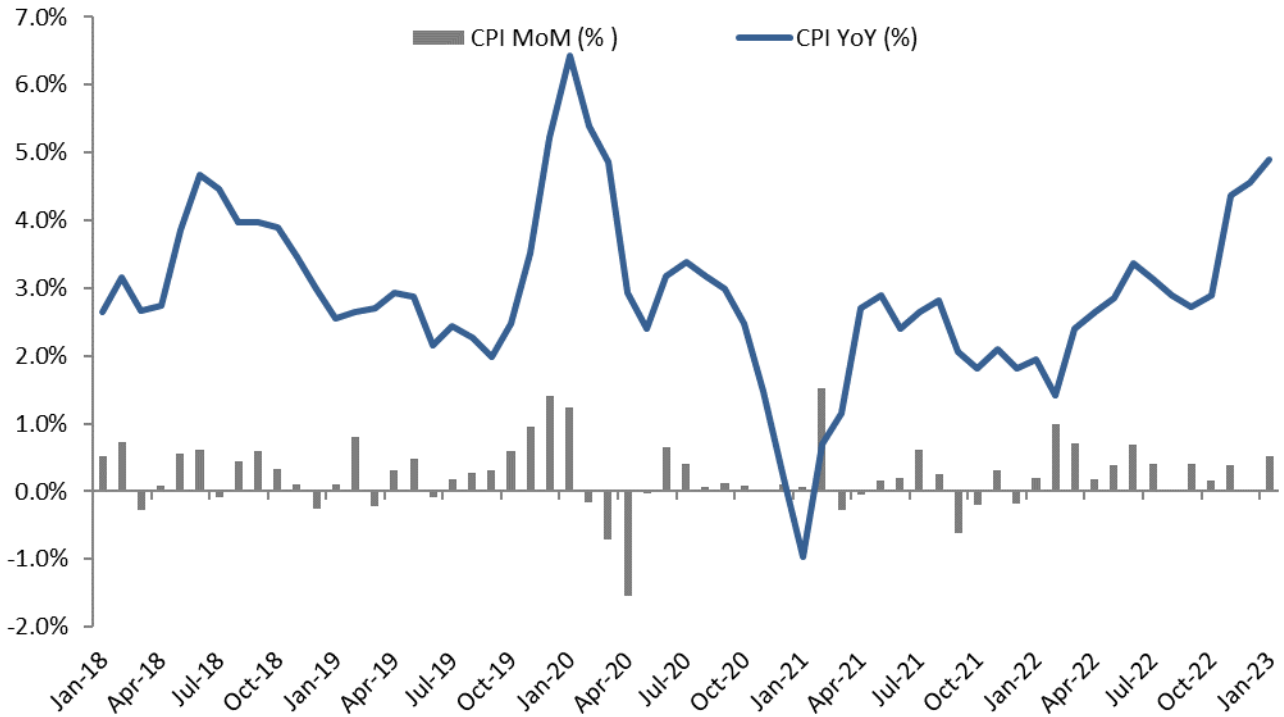
CPI spiked to a multi-year high – Is it just seasonal?

The GSO cites the seasonal increase in demand before Lunar New Year as pushing prices up in January. The Consumer Price Index (CPI) in January 2022 increased by +0.52% MoM (vs last month -0.01%MoM) and by +4.82% YoY. Nine of the 11 items in the CPI basket posted increases in price.

Noticeably, transportation, which accounts for 9.67% of the CPI basket, increased by +1.39% MoM as petrol prices rose by +2.31% MoM and public transportation prices rose by +8.81%. Food and catering, (33.6% of the CPI basket) rose by +0.82% MoM, and beverages and cigarettes (2.7% of the basket) increased by +1.12% MoM.

By contrast, housing and building materials (18.82% of the CPI basket), slid by -0.12% MoM as cooking gas prices decreased by -4.69% MoM (strategist’s note: for reference, cooking gas and water are both components of “housing and building materials” – we learn something new every day). In addition, education (4.55% of the basket) declined by -0.15% MoM as some provinces reduced tuition fees in accordance with Decree 81/2021/NĐ-CP.

CPI is under control but risk remains



Source: GSO

Interestingly, core CPI rose by +5.21% YoY, which is higher than the official blended CPI (+4.82%) as prices of petrol and education services, both of which declined in January, are components of the core CPI basket.

The YoY CPI increase reached a multi-year high in January, and thus the monthly data release merits a watchful eye in the post-holiday period.

We believe that the near-term inflationary pressure has been partially mitigated by corrections in the prices of several important commodities. For example, crude oil declined by -0.73% MoM to trade at USD 76 per barrel (although Brent rose by +0.64% MoM), while natural gas dropped more substantially by -31.3% MoM to USD 2.5 per MMBTu, according to data from Trading Economics.

This underlying correction in core commodity prices should help to alleviate the overall inflationary pressures going forward, but certainly inflation remains a risk. However, our view remains that SBV policy is unlikely to tighten further as long as the US dollar remains weak, thus alleviating depreciation pressure on the Vietnamese dong. We think that a combination of new credit quotas for 2023 and the central bank’s apparent efforts to boost FX reserves (buying USD, thus injecting VND into the financial system) should point toward reasonably accommodative financial conditions in the upcoming months.

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	7.0	5.4	5.2	24.6	29.5	3.6	0.3	0.2	1.4	1.5	1.4	1.1	23.5	26.6	23.8	2.0	2.5	2.6
	BID VN	25.1	16.0	12.7	50.3	56.3	26.3	0.5	0.3	0.5	2.6	2.3	2.0	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	6.1	5.3	4.9	15.1	15.8	8.7	0.4	0.3	0.6	1.2	1.2	0.9	21.8	22.6	21.7	1.9	2.0	2.1
	MBB VN	4.8	4.3	4.0	39.1	11.1	7.8	0.1	0.4	0.5	1.2	1.1	0.9	22.6	24.8	22.7	2.4	2.8	2.9
	STB VN	16.0	13.9	11.7	30.5	15.1	19.0	0.5	0.9	0.6	1.4	1.3	1.2	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	22.2	17.4	12.4	23.9	27.1	40.2	0.9	0.6	0.3	4.0	3.1	2.6	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	5.4	4.1	3.9	(19.9)	31.0	6.1	n/a	0.1	0.6	1.0	0.8	0.7	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	8.5	8.3	8.1	109.5	2.4	2.7	0.1	3.5	3.0	1.4	1.3	1.2	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	5.8	8.2	8.1	49.8	(28.8)	1.4	0.1	n/a	5.6	1.4	1.2	1.1	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	6.2	5.8	5.7	(3.1)	5.4	2.9	n/a	1.1	2.0	1.4	1.2	1.1	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	6.0	6.5	5.5	212.3	(7.4)	17.9	0.0	n/a	0.3	1.6	1.5	1.2	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	423.0	12.6	6.7	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.6	0.6	0.5	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	17.0	13.2	11.9	(25.3)	28.7	11.1	n/a	0.5	1.1	2.1	2.1	2.0	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	8.3	6.3	5.4	(6.8)	31.3	17.8	n/a	0.2	0.3	0.9	0.8	0.7	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	18.2			22.9	20.9	4.2	0.8	0.8	0.8	2.5	2.1	1.9	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	19.7	10.7	9.2	(3.4)	68.4	16.2	n/a	0.2	0.6	3.1	2.6	2.5	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	9.1	7.7		8.5	17.8	(100.0)	1.1	0.4	n/a	1.6	1.6	1.6	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	12.5	11.7	12.4	14.8	6.8	(5.0)	0.8	1.7	n/a	1.0	0.8	0.8	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	8.2	4.3	3.1	230.0	91.0	40.0	0.0	0.0	0.1	1.1	0.9	0.8	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	6.9	8.9	4.5	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.9	0.9	0.8	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	19.6	12.2	9.7	(31.0)	61.0	25.0	n/a	0.2	0.4	2.0	2.0	1.9	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	9.3	8.8	7.3	(3.0)	5.0	20.0	n/a	1.8	0.4	1.0	1.1	0.9	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	6.4	5.4	3.5	(41.7)	18.3	53.3	n/a	0.3	0.1	0.4	0.4	0.5	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.4	4.6	4.2	8.5	19.0	8.4	0.6	0.2	0.5	1.4	1.1	0.9	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	21.3			28.8			0.7	n/a	n/a	3.7	3.4	3.2	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	5.3	5.5	5.2	25.4	(3.4)	6.6	0.2	n/a	0.8	1.5	1.3	1.2	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	14.0	12.0	9.6	46.1	17.0	24.9	0.3	0.7	0.4	2.3	2.0	1.8	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Feb 03 2022

Source: Bloomberg, Yuanta Vietnam



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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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Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) - 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA
 Head of Research
 Tel: +84 28 3622 6868 (ext. 3815)
matthew.smith@yuanta.com.vn

Tanh Tran
 Analyst (Banks)
 Tel: +84 28 3622 6868 (ext. 3874)
tanh.tran@yuanta.com.vn

Di Luu
 Analyst (Consumer)
 Tel: +84 28 3622 6868 (ext. 3845)
di.luu@yuanta.com.vn

Binh Truong
 Deputy Head of Research (O&G, Energy)
 Tel: +84 28 3622 6868 (ext. 3845)
binh.truong@yuanta.com.vn

Tam Nguyen
 Analyst (Property)
 Tel: +84 28 3622 6868 (ext. 3874)
tam.nguyen@yuanta.com.vn

An Nguyen
 Assistant Analyst
 Tel: +84 28 3622 6868 (ext. 3845)
an.nguyen@yuanta.com.vn

Institutional Sales

Tuan-Anh Nguyen
 Sales Trader
 Tel: +84 28 3622 6868 (ext. 3909)
anh.nguyen2@yuanta.com.vn

Vi Truong
 Sales Trader
 Tel: +84 28 3622 6868 (3940)
vi.truong@yuanta.com.vn

Hien Le
 Sales Trader
 Tel: +84 28 3622 6868
hien.le@yuanta.com.vn

Dat Bui
 Sales Trader
 Tel: +84 28 3622 6868 (3941)
dat.bui@yuanta.com.vn