

CAMEL Analysis_1Q23 Update
18 May 2023

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	24,900	27,958	16%
BID VN	HOLD-UPF	44,800	38,860	-12%
HDB VN	BUY	19,600	23,510	25%
MBB VN	BUY	18,450	25,480	41%
STB VN	BUY	27,000	28,860	7%
VCB VN	BUY	92,800	93,230	1%
VPB VN	BUY	19,200	22,060	20%

Prices are as at May 17, 2023

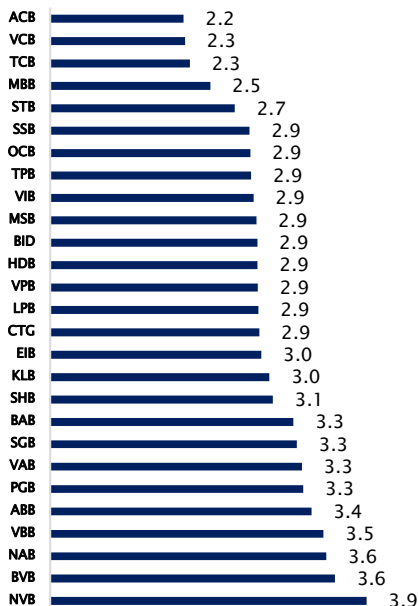
What's new?

- 1Q23 PATMI (27 listed banks) was VND53 tn (+21% QoQ/-2% YoY).
- 1Q23 net interest income was VND112 tn (-1% QoQ/+14% YoY).
- 1Q23 credit cost was VND30 tn (-14% QoQ/ but +16% YoY).
- LLR ratio: 106% (-45ppt YoY).
- NPL ratio: 1.92% (-52bps YoY).

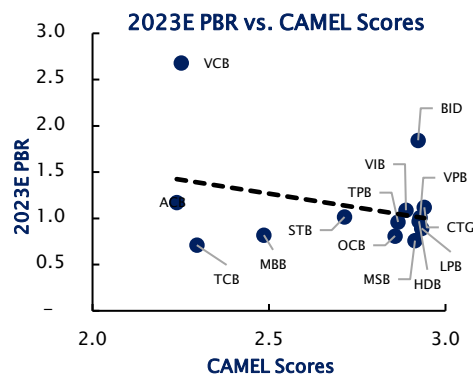
Our view

- YoY earnings decreased largely due to higher provisioning.
- We expect credit costs to increase, especially for low-LLR ratio banks.
- We expect CASA to recover as time deposits become less attractive.
- Valuations are attractive at a sector median of 1.1x 2023E PB despite the asset quality concerns.

Overview: We have updated our ratings of the 27 listed Vietnamese banks for 1Q23 based on our CAMEL analytical framework. [VCB \(BUY\)](#), [ACB \(BUY\)](#), [MBB \(BUY\)](#), and TCB (Not Rated), remain the Top 4 in our rankings despite the negative impact of the real estate and corporate bond markets, which is especially acute for MBB & TCB.

Banks Ranking on CAMEL Score


Source: Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

Asset quality is the key focus.

VCB and ACB remain the top two banks in our 1Q23 CAMEL framework with strong asset quality demonstrated by low NPL and high LLR ratios. VCB stands out with an LLR ratio of 321% as at 1Q23. Both ACB and VCB have zero or nearly zero exposure to corporate bonds, which helps them avoid the direct impact of corporate bond defaults.

Surprisingly, TCB still ranked high (in 3rd place) thanks to strong capital. TCB's reported asset quality held up in 1Q23; but its high exposure to corporate bonds (5.4% of total assets) remain a concern.

MBB fell to 4th place due to asset quality deterioration, including rapid increases in its NPL ratio to 1.76% (+66bps QoQ) and Group 2 loans ratio to 3.46% (+1.77ppt QoQ). MBB also has the third highest exposure to corporate bonds in the sector at 6.2% of its total assets.

Sector aggregate PATMI was VND53 tn (+21% QoQ/-2% YoY) in 1Q23. The YoY decrease was due to higher provisioning (+16% YoY) and lower net other income (-48% YoY), which was primarily due to a one-off fee recognized in 1Q22 from the banca deal between VPB and AIA.

Sector NPL ratio jumped by +33bps QoQ/+52bps YoY to reach 1.92%, while LLR ratio declined by -18ppt QoQ/-45ppt YoY to 106% in 1Q23.

Sector provisioning experienced a QoQ decrease of -14% but a YoY increase of +16%. We expect provisioning to further increase to prevent asset quality deterioration, especially at low-LLR banks.

Attractive valuation at the median of 1.1x 2023E P/B with 2023E ROE of 19% (Bloomberg Consensus). Our top picks focus on the quality names: [ACB](#) and [MBB](#). We continue to believe that MBB offers attractive valuation despite the asset quality trends. We still like VCB but remove it from our top picks for now as it is approaching our target price. We also have BUY ratings on [HDB](#), [STB](#), and [VPB](#).

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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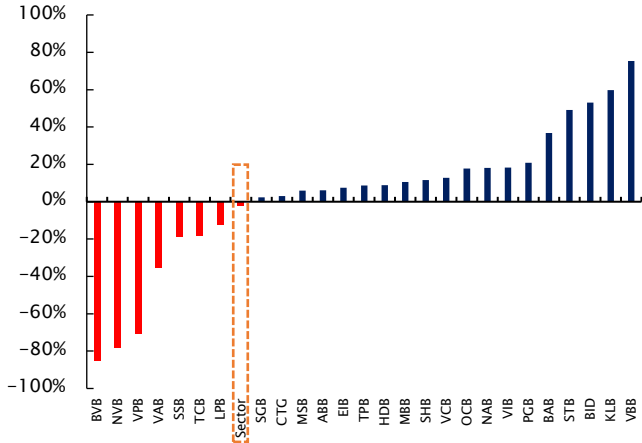
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Bloomberg code: YUTA

CAMEL 1Q32_Update

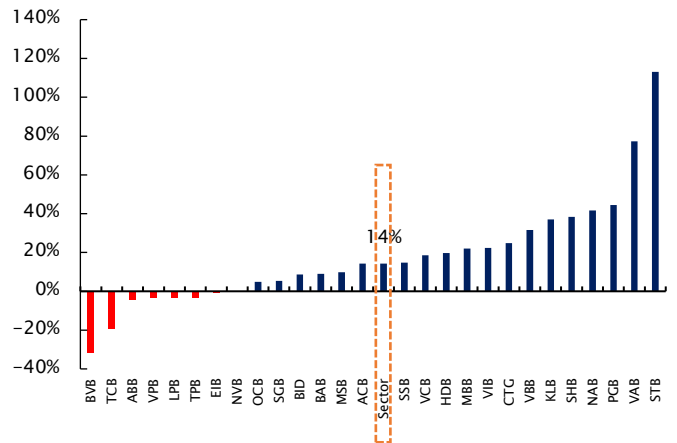
The 27 listed banks posted 1Q23 PATMI of VND53 tn (+21% QoQ/but -2% YoY). The drop in YoY earnings was attributable to increased provisioning. The charts below illustrate the earnings growth and the key components of earnings in 1Q23.

Figure 1: 1Q23 PATMI growth (% YoY)



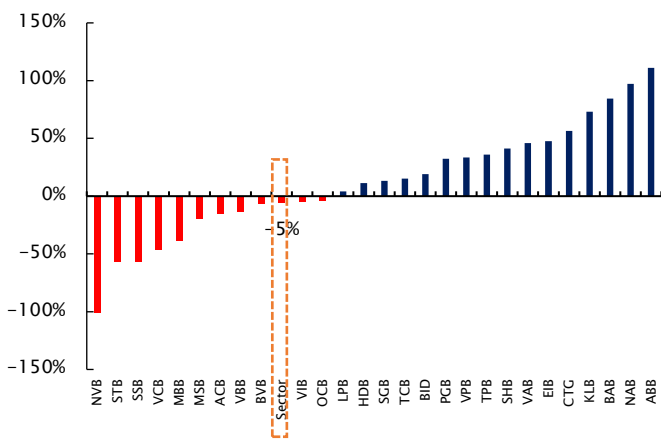
Source: FiinPro, Yuanta Vietnam

Figure 2: 1Q23 net-interest income (% YoY)



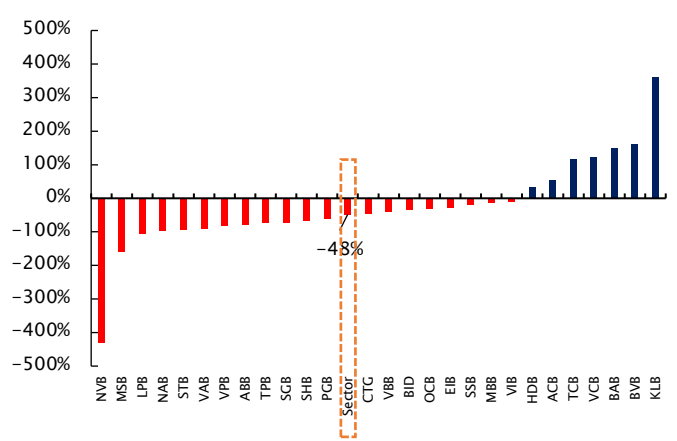
Source: FiinPro, Yuanta Vietnam

Figure 3: 1Q23 net fee income growth (% YoY)



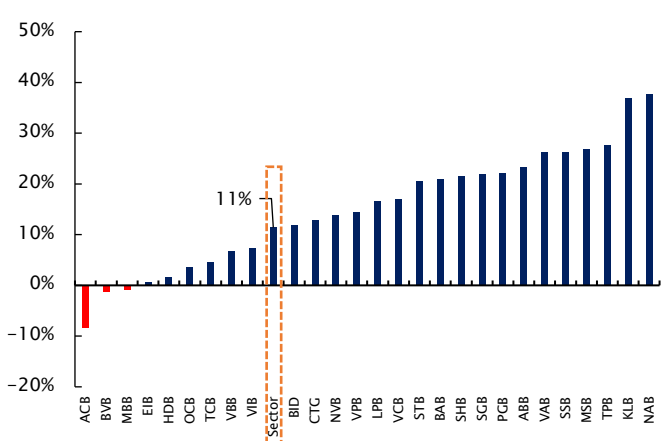
Source: FiinPro, Yuanta Vietnam

Figure 4: 1Q23 net other income (% YoY)



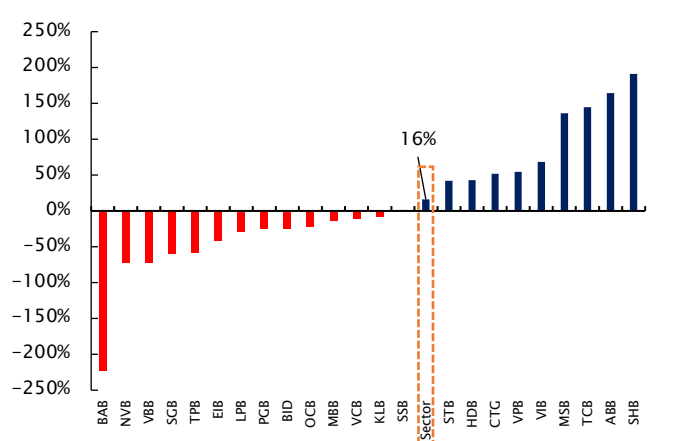
Source: FiinPro, Yuanta Vietnam

Figure 5: 1Q23 opex growth (% YoY)



Source: FiinPro, Yuanta Vietnam

Figure 6: Provisioning - key earnings drag in 1Q23 (% YoY)



Source: FiinPro, Yuanta Vietnam

Earnings quality

Net interest income (net-ll) – a core earnings driver for banks. Credit growth increased by only +2.06% YTD in 1Q23 (vs. the SBV's full-year target of 14–15%). 1Q23 net-ll was VND112 tn (-1% QoQ/ but +14% YoY). The YoY net-ll increase was primarily attributable to STB (+113% YoY), CTG (+25% YoY), MBB (+22% YoY), HDB (+20% YoY), and VCB (+19% YoY).

Provisioning had a mixed impact on 1Q23 earnings. The sequential PATMI increase of +21% QoQ was primarily due to lower provisioning. By contrast, the YoY PATMI decrease of -2% YoY was partly due to increased provisioning on a YoY basis.

Sector provisioning jumped by +16% YoY in 1Q23, with most banks bolstering their provisioning buffer to mitigate against rising NPLs. Conversely, some banks reduced their provisioning (as shown in figure 6), which, in our opinion, is not especially prudent given the deteriorating asset quality metrics almost across the board.

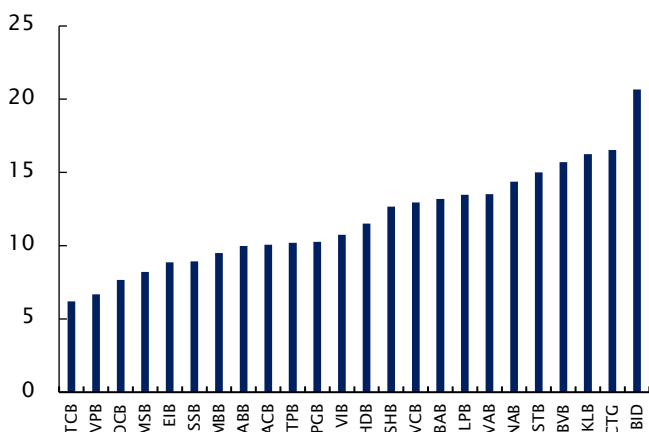
But VCB is an exception: Despite reducing its provisioning level by -11% YoY in 1Q23, VCB stands out as a strong bank with low NPL ratio and a sector-leading LLR ratio of 321% LLR as of 1Q23. In addition, VCB has low exposure to corporate bonds, accounting for a mere 0.6% of the total assets.

Capital

Vietnam banks are overly leveraged. The sector's (27-listed banks) median asset/equity ratio was 11.5x as at 1Q23. According to the SBV, the overall capital adequacy ratio (CAR) of Vietnamese banks was about 11.7% as at Dec 2022, with foreign banks (19.2%) and non-state-owned banks (12%) contributing the most. State-owned banks, however, have a shortage of capital, with CAR of only 9.2%, just slightly above the Basel II minimum requirement of 8.0%.

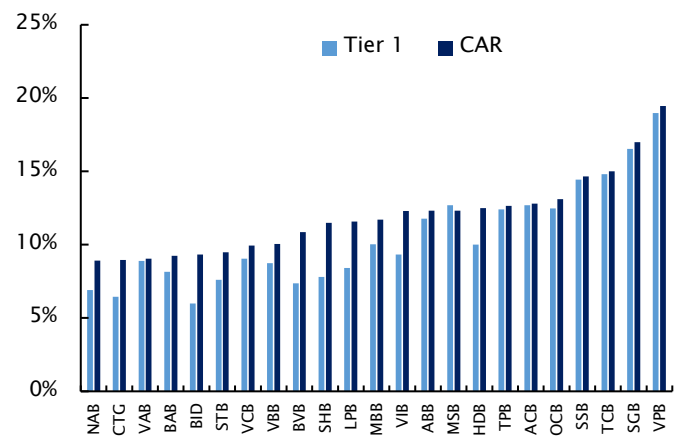
Thus, banks, and particularly state-owned ones, need to raise more capital to ensure their sustainability. Robust capital (especially Tier 1 Capital) is a crucial foundation for banks to support lending, meet regulatory requirements, and absorb unexpected losses.

Figure 7: Asset/Equity (x) among banks in 1Q23



Source: FiinPro, Yuanta Vietnam

Figure 8: Capital adequacy ratios among banks



Source: Company Data: *note that not all banks have disclosed data for 1Q23. VPB's CAR and Tier 1 ratios factor in the capital increase resulting from SMBC's investment in 1Q23.*

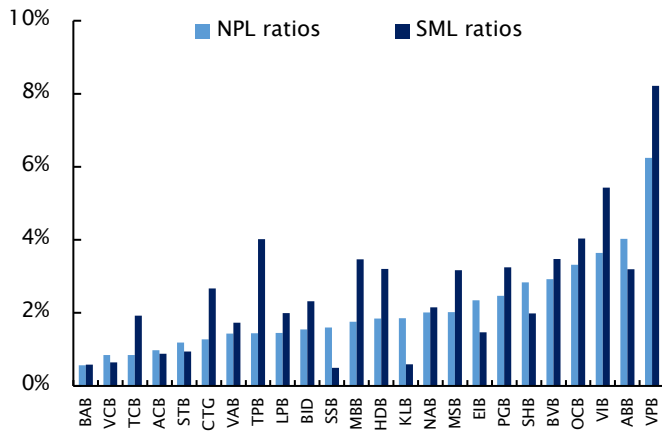
Asset quality

Asset quality is showing clear signs of deterioration with a rapid rise in NPL ratios and reduced loan loss reserve (LLR) ratios among banks in 1Q23. The sector (aggregate 27-listed banks) NPL ratio jumped to 1.92% (+33bps QoQ/+52bps YoY), and the special mention loan (SML or Group 2 loan) ratio

surged to 2.50% (+68bps QoQ/+1.2ppt YoY). Meanwhile, the aggregate sector LLR ratio fell to 106% (-18ppt QoQ/-45ppt YoY) in 1Q23.

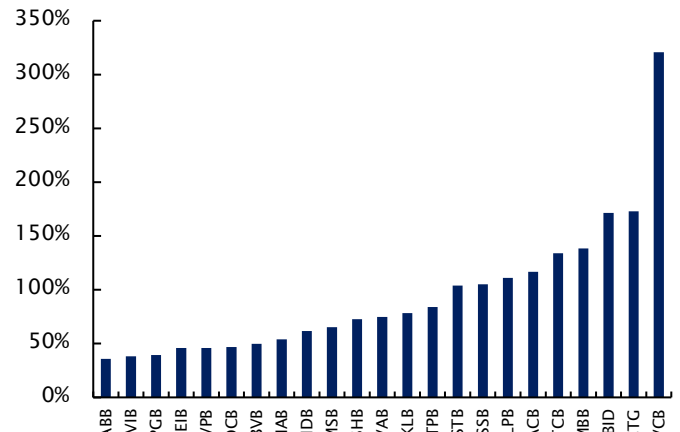
Although [Circular 02/2023/TT-NHNN](#) aims to alleviate provisioning pressure and reduce reported NPLs for all the banks, it does not directly address the real asset quality deterioration of the banking system. We strongly believe that banks should prudently adopt a cautious approach by increasing provisioning, especially for those with low LLR ratios.

Figure 9: NPL and SML ratios among banks in 1Q23



Source: FiinPro, Yuanta Vietnam

Figure 10: LLR ratios among banks in 1Q23



Source: FiinPro, Yuanta Vietnam

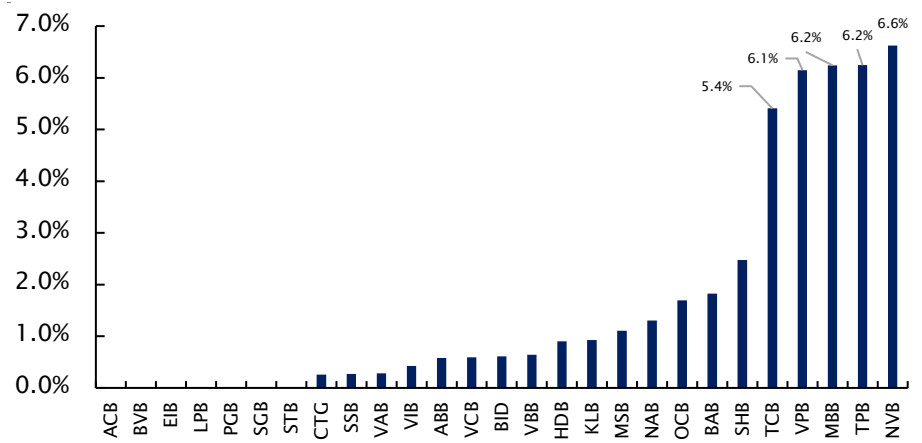
Corporate bond exposure

The corporate bond market remains constrained. There was only one successful corporate bond issuance (worth VND671 bn) in April 2023, which is equivalent to a mere 2.25% of the total issuance value in the same month last year, according to FiinRatings.

16% of non-bank corporate bonds are in default. Total defaulted bond value was VND129 tn as of May 4, 2023, an increase of +13.6% compared to April 17, 2023. The default ratio was 11.1% of the total outstanding corporate bonds or 16.3% of the non-financial corporate bonds as of May 4, 2023, according to FiinRatings.

This raises concerns about the sustainability of corporate bonds and the banks' exposure to such assets. Bank sector corporate bonds as a percentage of total assets was 1.6% (-10bps QoQ) as at 1Q23. That might seem low, but it is skewed by the balance sheets of the Big 4 SOE banks, which are light on corporate bonds. By contrast, several JSC banks have much higher exposure, including NVB (6.6%, flat QoQ), TPB (6.2%, -40bps QoQ), MBB (6.2%, -20bps QoQ), VPB (6.1%, -30bps QoQ), and TCB (5.4%, -50bps QoQ).

Figure 11: Corporate bonds/ Total assets as at 1Q23



Source: FiinPro, Yuanta Vietnam

We believe that [Circular 03/2023/TT-NHNN](#) and [Decree 08 /2023/ND-CP](#) are intended to support corporate bond market liquidity. This is a good thing for bond investors, but it is not necessarily great news for banks.

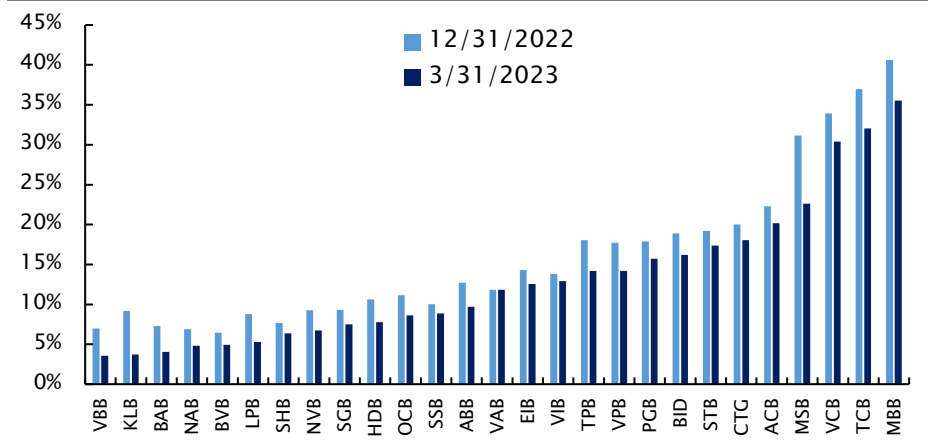
Circular 03 allows banks to repurchase bonds that they have sold to clients without having to wait for the 12-month period as required by the previous Circular 16/2021/TT-NHNN.

Decree 08 essentially allows more time for restructuring bonds, as discussed in greater detail by property analyst Tam Nguyen (Tam's report is linked above).

In our view, these policies are only temporary solutions that do not address the underlying structural issues. However, we also think that they offer some relief to banks that are heavily exposed to corporate bonds. These banks are likely to continue to face challenges; but at the very least, the new policies may partly restore investors' confidence.

CASA ratio (aggregate 27-listed banks) experienced a significant decline of -3ppt QoQ/-5ppt YoY to only 18.5% in 1Q23, which was attributable to the attractive of high term deposit rates coupled with tepid credit growth during the quarter. However, we expect CASA to rebound in upcoming quarters, given the decreasing term deposit rates that followed the SBV's policy rate cuts in [March](#) and [April](#) of 2023. We believe that the SBV is likely to further reduce its policy rates, which is likely to result in further cuts in deposit rates, thus reducing the opportunity costs of holding substantial CASA deposits.

Figure 12: CASA ratios



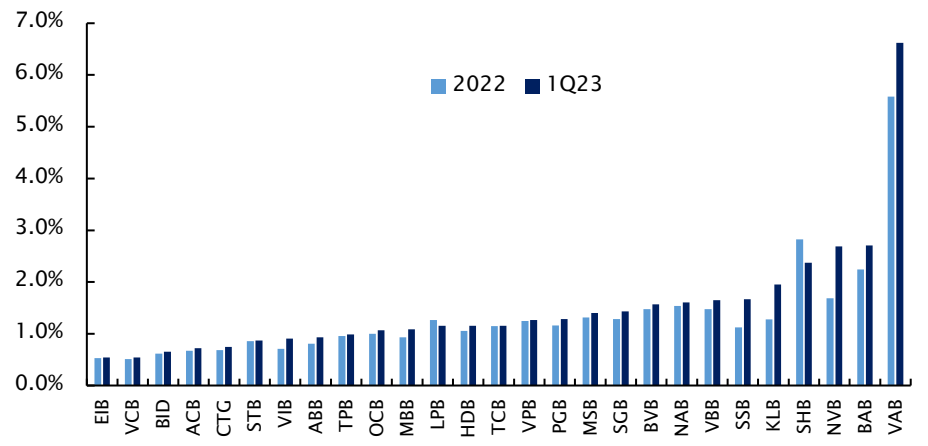
Source: FiinPro, Yuanta Vietnam

High accrued interest could misrepresent earnings

The median accrued interest per total assets in the banking sector was 1.16% as of 1Q23 (+1bps QoQ). However, we observe some banks had significantly higher levels of accrued interest as a percentage of total assets such as VAB (6.6%, +1ppt QoQ), BAB (2.7%, +50bps QoQ), NVB (2.7%, +1ppt QoQ), SHB (2.4%, -40bps QoQ), and KLB (2.0%, +70bps QoQ). A sharp rise in accrued interest should be viewed as a red flag, in our opinion.

Investors should closely monitor banks that report high and increasing accrued interest assets, as this could misrepresent the banks' earnings and solvency capital if they are unable to collect the cash represented by these accrued interest assets in the future. This is especially important in the current economy, where certain sectors such as real estate are facing obvious challenges.

Figure 13: Accrued Interest per total assets



Source: FiinPro, Yuanta Vietnam

Liquidity

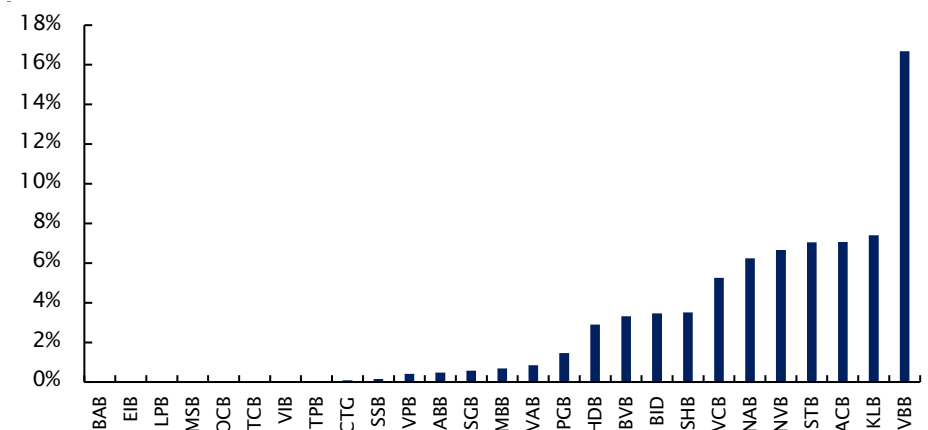
Investment securities – HTM securities

Banks that hold safe and liquid assets are typically regarded as safer than those that hold risky and illiquid assets. It is also important to assess whether there is a potential duration mismatch of the bank’s holdings. For example, if a bank invests in long-term bonds using its short-term deposits or demand deposits, this could lead to an asset-liability mismatch.

In addition, it is crucial to check whether securities held by banks are marked to market or not. Securities that are classified as held-to-maturity (HTM) are not marked to market and cannot be sold until maturity. As a result, any changes in interest rates do not have an immediate impact on the bank’s financial statements.

For the record, Silicon Valley Bank had 43% of its total assets in HTM bonds. However, Vietnamese banks do not have such a high level of HTM securities. Among Vietnamese banks, VBB had the highest percentage of HTM securities per total assets at 16.7%, followed by KLB (7.4%), ACB (7.1%), STB (7.0% – this is largely VAMC bonds), NVB (6.7%), NAB (6.2%), VCB (5.2%), SHB (3.5%), BID (3.5%), BVB (3.3%), and HDB (2.9%).

Figure 14: HTM securities % of total Assets as at 1Q23



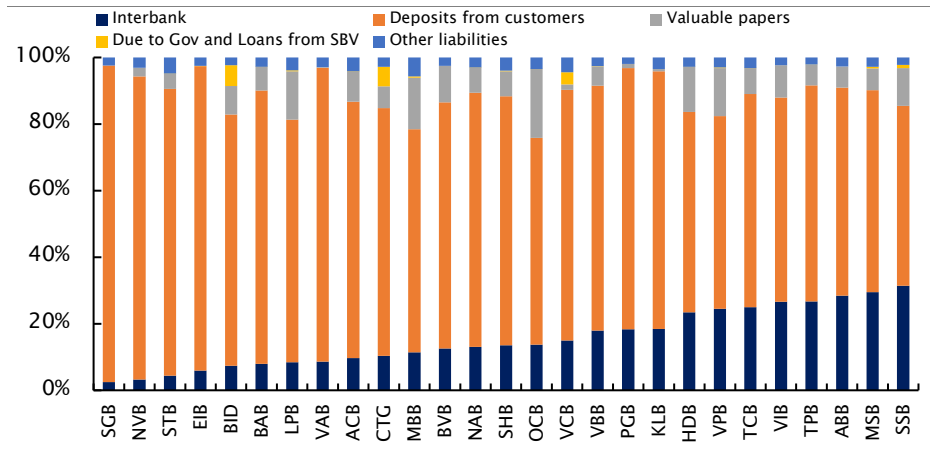
Source: FiinPro, Yuanta Vietnam

Funding mix

Based on the figure below, we can see that most of the banks' funding is from customers deposits, followed by interbank, valuable papers, and others.

We observe that some banks are highly dependent on interbank funding, which can put them at risk of liquidity shortage if there is a sudden change in market conditions. However, we believe the risk is low currently, as liquidity conditions in the financial system have improved.

Figure 15: Funding Mix among banks in 1Q23 (% Total Liabilities)



Source: FiinPro, Yuanta Vietnam

Attractive Valuations

The listed banks trade at a median of 1.1x 2023E PB, an attractive level given the sector's high potential growth and 2023E ROE of 19% (*Source: Bloomberg Consensus*). Our top picks are [MBB \(BUY\)](#) and [ACB \(BUY\)](#).

However, we have removed [VCB \(BUY\)](#) from our top picks list with publication of this note, as the stock is approaching our target price. For now, we recommend waiting for a better price to add to positions in VCB.

ACB has prudent risk management with a low NPL ratio of 0.97% and relatively high LLR ratio of 117%. The bank has zero exposure to corporate bonds, which helps insulate it from any direct impact of corporate defaults.

MBB offers attractive valuations, but rising NPLs and corporate bond defaults represent clear risks for investors in this name.

We also have BUY recommendations for [HDB](#), [STB](#), and [VPB](#).

HDB's strong capital and low LDR provide the bank with flexibility to expand loans. HDB's NPL ratio increased to 1.85% in 1Q23, which is still under control given its high exposure to unsecured consumer lending. HDB's LLR ratio is only 62%, but the bank aims to increase this ratio to 90–95% by the end of 2023, which we think is a prudent move given the ongoing uncertainties. HDB's funding franchise is not a competitive advantage given that its CASA ratio is the lowest among the banks in our coverage.

STB has nearly completed its restructuring plan, which will help reduce the provisioning burden and improve earnings going forward.

Meanwhile, **VPB's** robust capital, with the highest CAR in the sector of nearly 19% post private placement to SMBC, will facilitate its business growth and cushion against unexpected losses arising from challenges in the real estate and corporate bond markets.

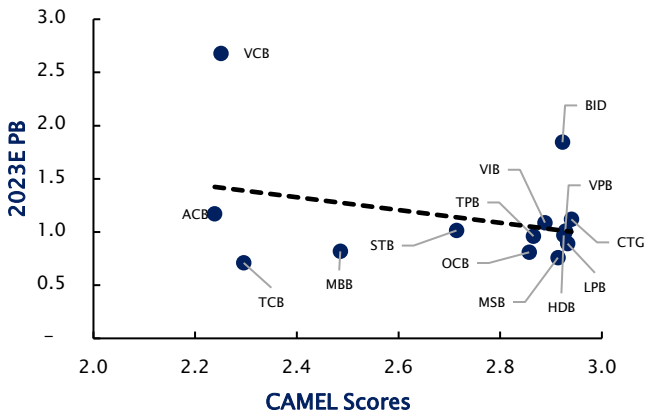
The sector's PB ratio is still well below its historical mean

Figure 15: Bank Sector Historical PB



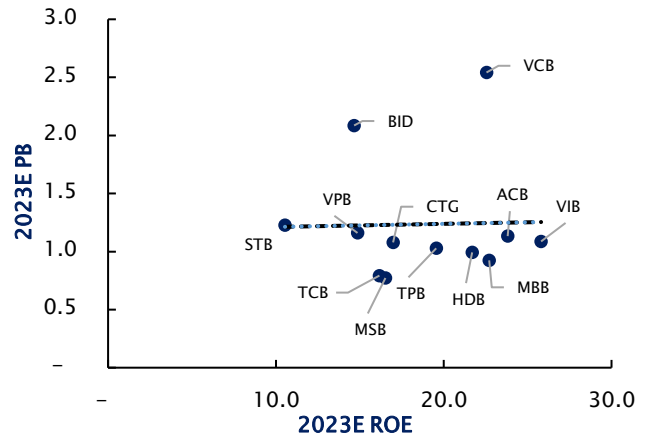
Source: FiinPro, Yuanta Vietnam.

Figure 16: 2023E PB vs CAMEL Scores



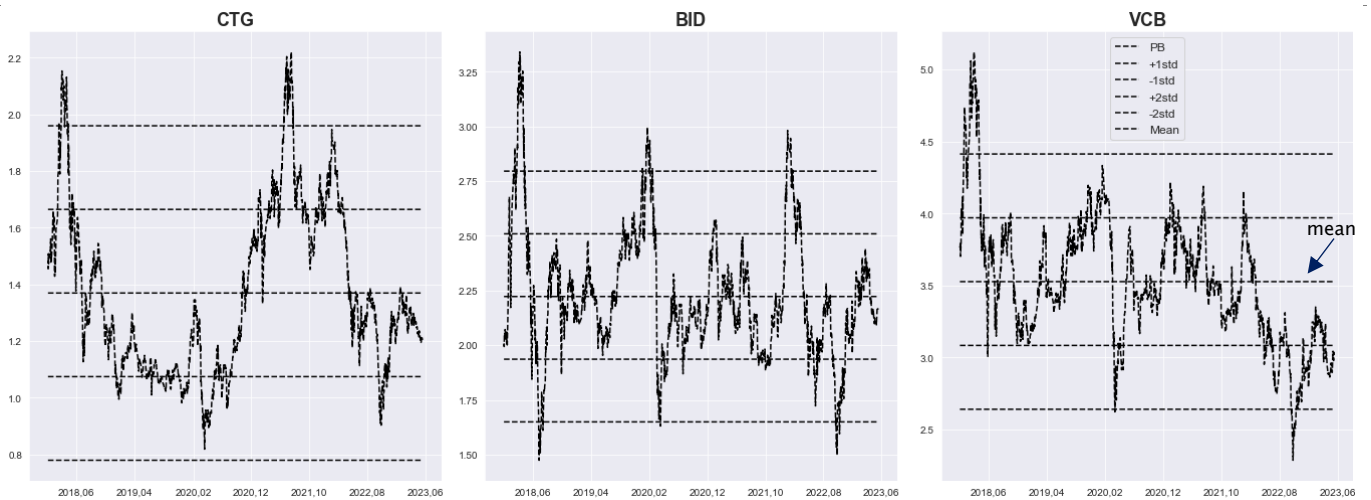
Source: Bloomberg, Yuanta Vietnam

Figure 17: 2023E PB vs. 2023E ROE



Source: Bloomberg, Yuanta Vietnam

Figure 18: SOCBs Historical PB valuations



Source: Bloomberg, Yuanta Vietnam

Figure 19: JOCBs Historical PB valuations



Source: Bloomberg, Yuanta Vietnam

APPENDIX

Table 1- Yuanta Vietnam Banks Coverage Universe

Banks	Stock code	Market cap (USD mn)	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
Asia Commercial Bank	ACB VN	3,578	BUY	24,900	27,958	16%
BIDV	BID VN	9,624	HOLD-UDF	44,800	38,860	-12%
HD Bank	HDB VN	2,068	BUY	19,600	23,510	25%
MB Bank	MBB VN	3,621	BUY	18,450	25,480	41%
Sacombank	STB VN	2,157	BUY	27,000	28,860	7%
Vietcombank	VCB VN	18,389	BUY	92,800	93,230	1%
Vietnam Prosperity Bank	VPB VN	5,632	BUY	19,200	22,060	20%

*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. Pricing data as of close on May 17, 2023.

Source: Bloomberg, Yuanta Vietnam

Table 2- Banks' 1Q23 earnings and drivers

Banks	Earnings drivers													
	PATMI		Net-II		Fee income		Adj. Non-II		Opex		Provision		Net other income	
	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY
Sector	21%	-2%	-1%	14%	-23%	-5%	54%	-3%	-18%	11%	-14%	16%	13%	-48%
ABB	N/A	6%	-17%	-5%	-29%	111%	N/A	171%	-6%	23%	-53%	164%	-88%	-80%
ACB	44%	26%	-4%	14%	-32%	-15%	26%	70%	-38%	-8%	2%	N/A	304%	54%
BAB	-6%	37%	-32%	9%	-3%	85%	-48%	N/A	-45%	21%	N/A	N/A	N/A	149%
BID	31%	53%	-4%	9%	5%	19%	-37%	27%	-36%	12%	17%	-25%	170%	-33%
BVB	-22%	-85%	-27%	-32%	-26%	-6%	N/A	49%	3%	-1%	-63%	N/A	13%	160%
CTG	13%	3%	-1%	25%	12%	57%	8%	73%	-32%	13%	22%	52%	-26%	-46%
EIB	72%	8%	-14%	-1%	-21%	48%	-15%	-2%	-42%	1%	-17%	-42%	1102%	-29%
HDB	20%	9%	-2%	20%	-17%	11%	N/A	-98%	-27%	2%	1%	43%	-29%	34%
KLB	20%	60%	10%	37%	-31%	73%	N/A	-75%	9%	37%	-39%	-7%	-61%	362%
LPB	86%	-12%	0%	-4%	-74%	4%	277%	N/A	-11%	17%	-83%	-28%	-5%	N/A
MBB	46%	11%	6%	22%	-44%	-38%	22%	-66%	-2%	-1%	-48%	-13%	3%	-13%
MSB	58%	6%	3%	10%	5%	-20%	N/A	-16%	-42%	27%	482%	136%	-56%	N/A
NAB	115%	18%	11%	42%	106%	97%	-84%	-57%	-32%	38%	-54%	345%	-100%	-97%
NVB	-98%	-78%	-46%	0%	-83%	N/A	-21%	12%	-20%	14%	-25%	-73%	N/A	N/A
OCB	-43%	18%	-4%	5%	-68%	-4%	51%	16%	0%	4%	132%	-21%	-88%	-32%
PGB	29%	21%	1%	45%	-45%	32%	-9%	-66%	-28%	22%	-1%	-25%	-56%	-62%
SGB	9857%	2%	5%	5%	25%	13%	33%	31%	-35%	22%	-35%	-59%	-1%	-73%
SHB	502%	12%	36%	38%	-10%	41%	19%	-35%	-4%	22%	-51%	191%	-36%	-67%
SSB	2%	-19%	-7%	15%	-57%	-57%	251%	-29%	-16%	26%	14%	1%	-47%	-20%
STB	8%	49%	-3%	113%	-26%	-57%	-3%	-9%	29%	21%	-70%	42%	-95%	-95%
TCB	27%	-18%	-4%	-20%	-23%	15%	N/A	N/A	-21%	5%	-23%	145%	114%	116%
TPB	-7%	9%	-2%	-3%	-15%	36%	N/A	64%	-4%	28%	175%	-58%	-62%	-74%
VAB	-23%	-35%	-12%	77%	-22%	46%	-47%	668%	7%	26%	6%	N/A	-35%	-92%
VBB	73%	75%	3%	32%	-42%	-13%	N/A	-70%	-12%	7%	-77%	-72%	-69%	-39%
VCB	-9%	13%	-4%	19%	-38%	-46%	45%	14%	16%	17%	20%	-11%	261%	124%
VIB	-3%	18%	10%	22%	-26%	-5%	N/A	N/A	0%	7%	89%	68%	-47%	-12%
VPB	12%	-71%	-7%	-4%	-11%	34%	N/A	N/A	-16%	14%	-13%	55%	53%	-81%

Source: FiinPro, Yuanta Vietnam

Basic Statistics: Risks and Returns

Figure 20: Large cap bank (>US\$2 bn) stock price performance vs. VNINDEX from Jan '21 – May '23 (all start at 1)



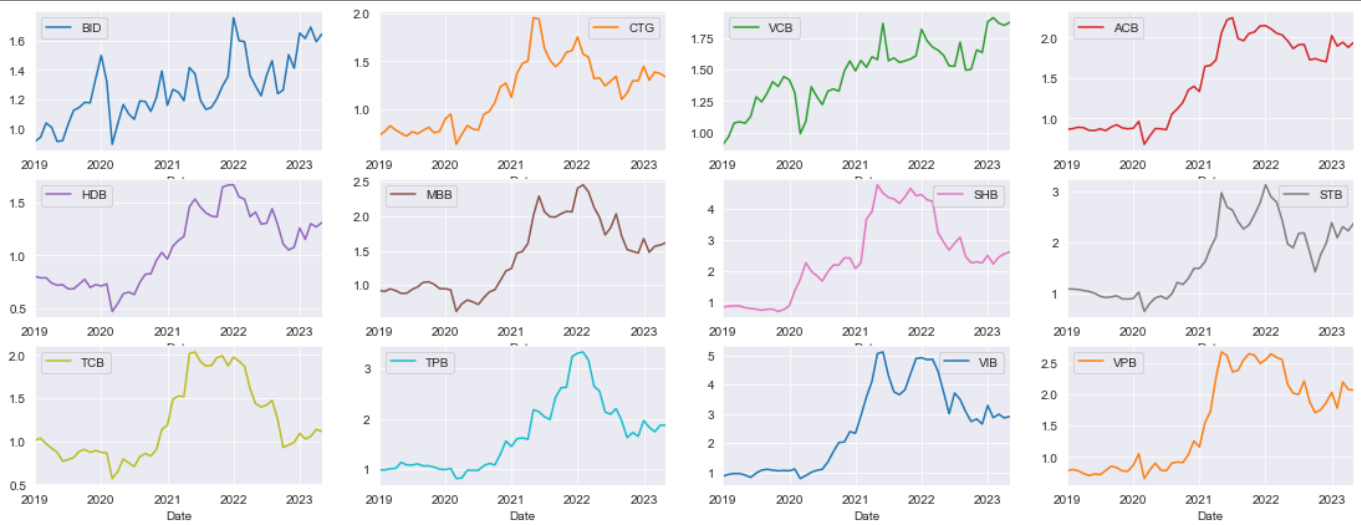
Source: Bloomberg, Yuanta Vietnam

Figure 21: Medium and small cap bank (<US\$2 bn) stock price performance from Jan '21 – May '23 (all start at 1)



Source: Bloomberg, Yuanta Vietnam

Figure 22: Banks' stock cumulative monthly return from Jan 2019 – May 2023



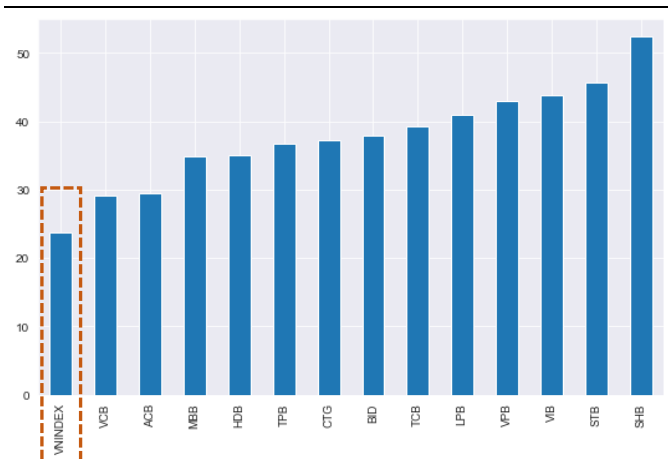
Source: Bloomberg, Yuanta Vietnam

Figure 23: Correlation between banks and VNINDEX (based on monthly return from Jan 2019 to May 2023)

	VNINDEX	BID	CTG	VCB	ACB	HDB	LPB	MBB	SHB	STB	TCB	TPB	VIB	VPB
VNINDEX	1.000000	0.690412	0.758009	0.751683	0.789280	0.812205	0.641293	0.864476	0.189767	0.681923	0.816417	0.663945	0.723293	0.743045
BID	0.690412	1.000000	0.780317	0.696840	0.590095	0.616724	0.579676	0.674932	0.132543	0.630793	0.630910	0.540663	0.576531	0.525243
CTG	0.758009	0.780317	1.000000	0.616795	0.836217	0.784193	0.724044	0.781326	0.386356	0.722468	0.719718	0.595207	0.705386	0.710335
VCB	0.751683	0.696840	0.616795	1.000000	0.572045	0.572715	0.408026	0.676097	-0.067218	0.409487	0.535000	0.420901	0.428901	0.457764
ACB	0.789280	0.590095	0.836217	0.572045	1.000000	0.816413	0.675806	0.801956	0.272661	0.693306	0.738733	0.595230	0.738218	0.725071
HDB	0.812205	0.616724	0.784193	0.572715	0.816413	1.000000	0.703631	0.812254	0.285383	0.763333	0.790628	0.640430	0.679361	0.704336
LPB	0.641293	0.579676	0.724044	0.408026	0.675806	0.703631	1.000000	0.721560	0.452229	0.864038	0.689362	0.496134	0.792743	0.648875
MBB	0.864476	0.674932	0.781326	0.676097	0.801956	0.812254	0.721560	1.000000	0.230938	0.742418	0.830007	0.664281	0.727467	0.740993
SHB	0.189767	0.132543	0.386356	-0.067218	0.272661	0.285383	0.452229	0.230938	1.000000	0.438604	0.229064	0.188142	0.371442	0.394777
STB	0.681923	0.630793	0.722468	0.409487	0.693306	0.763333	0.864038	0.742418	0.438604	1.000000	0.774489	0.648439	0.736806	0.684753
TCB	0.816417	0.630910	0.719718	0.535000	0.738733	0.790628	0.689362	0.830007	0.229064	0.774489	1.000000	0.720423	0.676612	0.734055
TPB	0.663945	0.540663	0.595207	0.420901	0.595230	0.640430	0.496134	0.664281	0.188142	0.648439	0.720423	1.000000	0.568576	0.500353
VIB	0.723293	0.576531	0.705386	0.428901	0.738218	0.679361	0.792743	0.727467	0.371442	0.736806	0.676612	0.568576	1.000000	0.629268
VPB	0.743045	0.525243	0.710335	0.457764	0.725071	0.704336	0.648875	0.740993	0.394777	0.684753	0.734055	0.500353	0.629268	1.000000

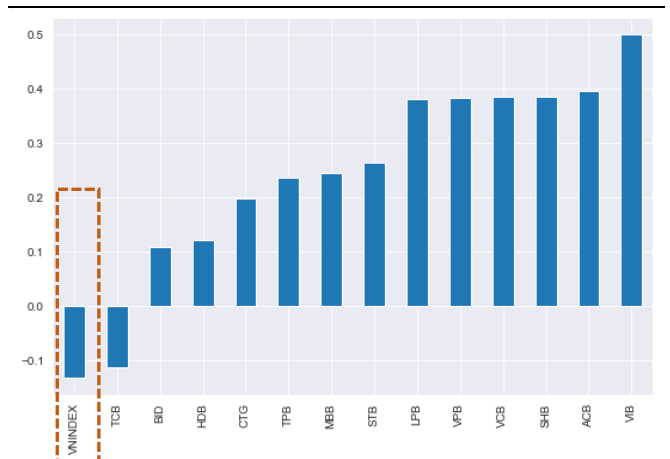
Source: Bloomberg, Yuanta Vietnam

Figure 24: Annualized volatility (Jan 2019–May 2023)



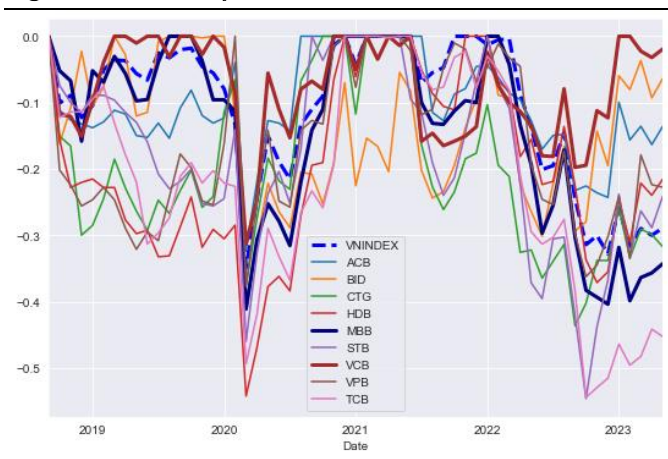
Source: Bloomberg, Yuanta Vietnam

Figure 25: Sharpe ratios (Jan 2019–May 2023)



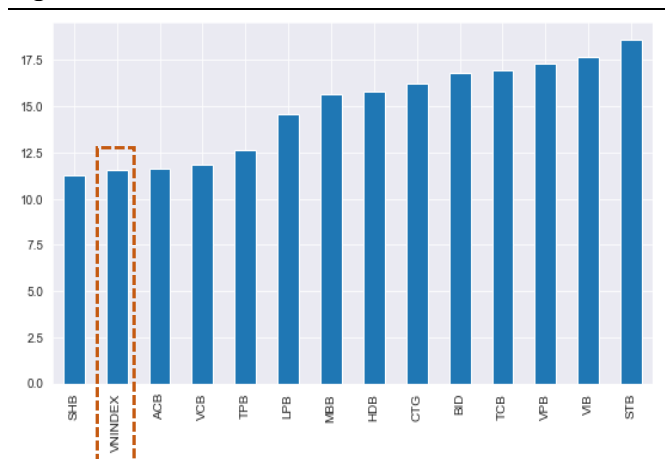
Source: Bloomberg, Yuanta Vietnam

Figure 26: Monthly drawdown



Source: Bloomberg, Yuanta Vietnam

Figure 27: Value at Risk (VaR) at 5% level



Source: Bloomberg, Yuanta Vietnam

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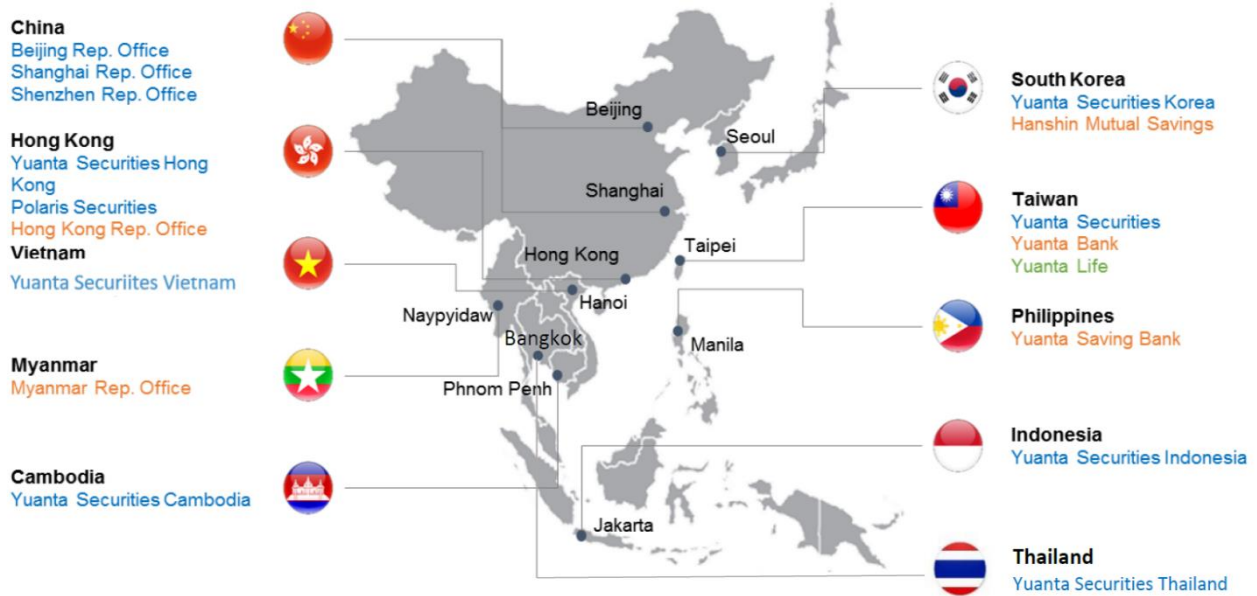
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