

## 週報：逆風航行

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分析總監

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市場的負面傳言未能逆轉上漲趨勢，VNIndex 在週五收於 1138 點的周高點，並上漲 1.6% WoW。週四傳聞中的跌幅僅為 -0.7% DoD，這並未引起投資者的恐慌。然而，投資者不應低估持續調查金融欺詐者事件的可能性（即“下一個會是誰？”的問題），這也是我們對 2H23 增長預測的關鍵風險。但好消息是國內投資者似乎尚未受到負面傳言的影響，這反映在週五市場的強勁復甦上。

VN Index & matched order turnover



### 指數、現金流、貨幣

- VNINDEX: 1138 (+1,6% WoW / +13,0% YTD / -2,4% YoY)
- VHINDEX: 226 (-0,7% WoW / +10,0% YTD / -16,9% YoY)
- UPCOM Index: 85 (+1,6% WoW / +18,2% YTD / -2,0% YoY)
- 日均交易額: 756 億美元 (-6,4% WoW)
- 外資賣超 79,7 億美元
- VND:USD: 23.665 (-35bps WoW / -14bp YTD / -1,2% YoY)

### VN30 股

股票	收盤價 (千越南盾)	變更 WoW	總共 VN30(WoW)	累計市盈 率(x)
ACB	21,7	-1,6%	-14,7%	6
BCM	80,1	1,1%	0,5%	68
BID	44,3	2,2%	2,5%	11
BVH	45,3	2,6%	1,1%	21
CTG	29,6	0,3%	0,9%	8
FPT	75,3	1,9%	19,5%	17
GAS	96,0	3,2%	3,8%	13
GVR	21,3	9,5%	4,2%	25
HDB	18,4	-1,3%	-5,6%	6
HPG	27,5	5,0%	56,3%	236
MBB	20,5	1,2%	8,1%	5
MSN	75,2	0,0%	0,0%	49
MWG	45,5	5,1%	32,8%	24
NVL	14,5	-2,4%	-4,7%	39
PDR	17,3	3,0%	2,0%	13
PLX	40,3	7,9%	5,2%	28
POW	13,1	-2,2%	-2,2%	16
SAB	151,0	-1,7%	-2,3%	20
SSI	26,5	2,5%	9,0%	23
STB	29,6	-0,7%	-4,8%	10
TCB	31,6	-2,5%	-23,0%	6
TPB	18,1	0,3%	0,9%	6
VCB	105,0	5,0%	35,3%	16
VHM	54,0	-1,8%	-13,8%	7
VIB	19,8	0,8%	2,5%	6
VIC	50,1	-1,8%	-13,1%	25
VJC	93,8	-0,5%	-1,7%	--
VNM	70,9	-0,1%	-1,1%	20
VPB	19,9	0,0%	0,0%	11
VRE	27,0	0,7%	2,4%	18

源: Bloomberg, 元大越南, 收盤: 07/07/2023.

**逆風：日均交易額 (ADT) 下降至 7.56 億美元，突破 ADT 在連續 4 周超過 8 億美元的記錄。我們認為這仍然是牛市成交量，因為則仍然比 2023 年第一季度的 ADT 高出 42%。此外，周寬度仍然為正：VN30 上有 17 檔上漲股 / 11 檔下跌股，VNIndex 上有 229 檔上漲股 / 141 檔下跌股。**

**VNDIRECT 證券股份公司 (VND, 買進) 受到市場傳言的沉重傳聞，股價在週五也收盤下跌 -6.4% WoW。正如我們在 6 月份證券業報告中分析的那樣，越南盾公佈的信息顯示，截至 2022 年第四季度末，企業債券（非銀行）達到 8 兆 1,000 億越南盾（佔總資產的 21% 和佔總股本的 56%）。市場傳言越南盾目前僅持有 3 兆越南盾的企業債券，但我們將繼續等待董事會的正式消息後再提出任何投資結論（詳情請參閱第 11-13 頁）。**

**越南盾 (VND) 也面臨壓力，兌美元匯率下跌 -35 個基點 WoW。這基本上可以來自國家銀行放鬆貨幣政策而美聯儲收緊貨幣政策以及美國長期國債收益率不斷上漲的利率差異來解釋。但我們將把這一點納入我們不斷增長的“令人驚奇的事情”部分，因為越南盾在本季度結束後以及幾週後美國將越南從貨幣操縱觀察名單中剔除開始貶值。**

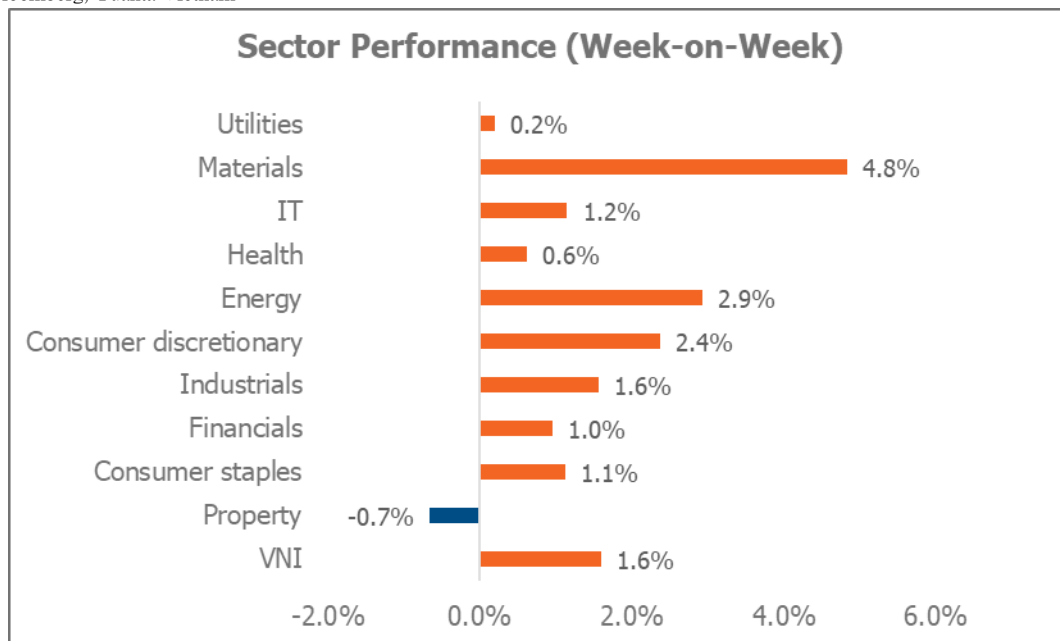
**越南保險業 (Bancassurance)：人壽保險仍有潛力。我們於 7 月 3 日發布了有關越南銀行保險業的深入更新報告。由於信貸增長放緩（我們認為這是周期性因素），尤其是強迫客戶購買保險相關醜聞的影響，銀行保險業務比年初有所下降。由於低滲透率和不斷加大的中產階級，人壽保險的長期前景仍然有吸引力。然而，最近銀行保險行業的醜聞造成了很大損失，並重建信任需要很長時間。銀行保險業務利潤貢獻比例最高的銀行包括：STB、VIB、MSB 和 HDB。**

**Yuanta Vietnam Coverage Universe**

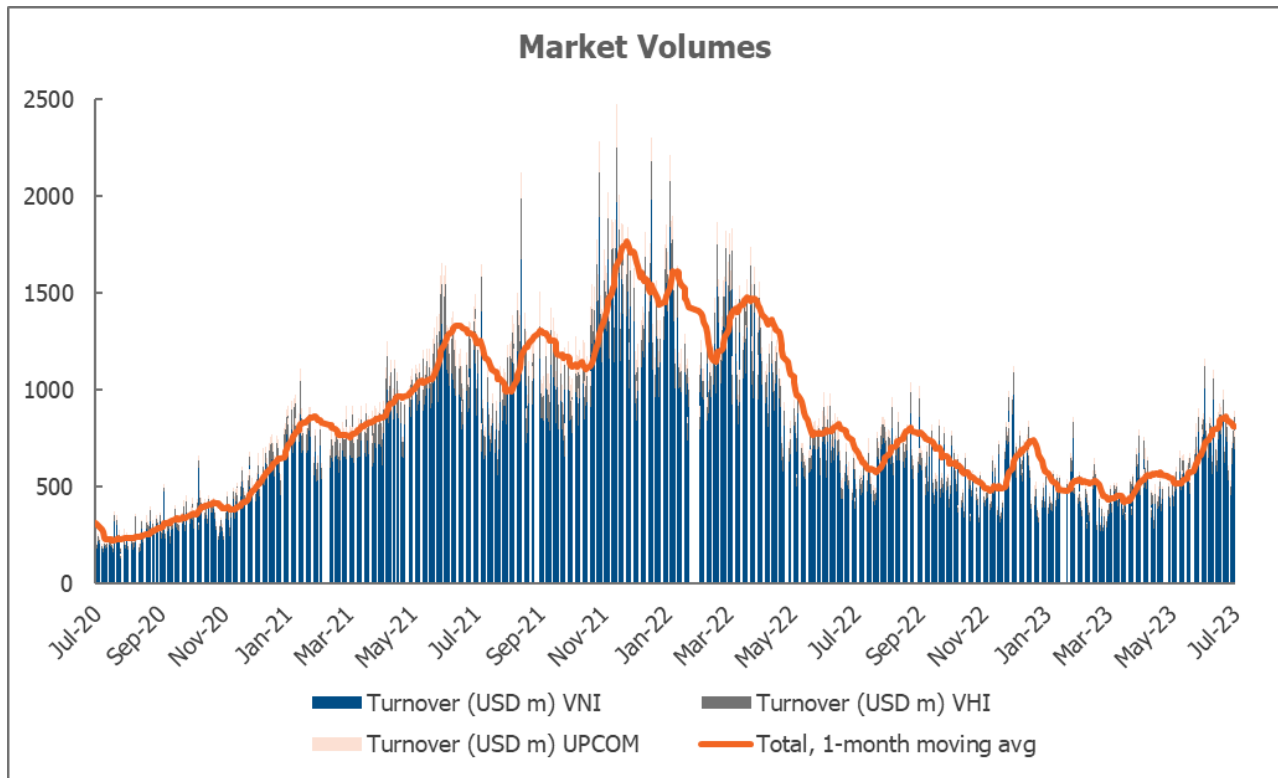
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12 -m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,562	6.9	BUY	21,700	23,442	8%	0.0%	8%
	BIDV	BID VN	9,469	1.6	HOLD-Underperform	44,300	38,860	-12%	1.9%	-11%
	HD Bank	HDB VN	1,950	1.7	BUY	18,350	23,510	28%	0.0%	28%
	MB Bank	MBB VN	3,918	7.4	BUY	20,450	24,980	22%	0.0%	22%
	Sacombank	STB VN	2,358	17.8	BUY	29,600	28,860	-3%	0.0%	-3%
	Vietcombank	VCB VN	20,998	2.8	BUY	105,000	93,230	-11%	1.0%	-11%
	Vietnam Prosperity Bank	VPB VN	5,631	10.0	BUY	19,850	22,060	11%	0.0%	11%
	<b>Brokers</b>	HCM City Securities	HCM VN	576	6.8	BUY	29,800	33,805	13%	2.7%
Saigon Securities		SSI VN	1,676	19.5	BUY	26,450	32,187	22%	1.4%	24%
Viet Capital Securities		VCI VN	754	7.5	BUY	40,800	45,580	12%	2.4%	12%
VNDirect Securities		VND VN	911	20.9	BUY	17,700	24,019	36%	2.6%	38%
<b>Energy</b>	PV POW	POW VN	1,296	4.0	BUY	13,100	16,877	29%	0.0%	29%
	PV NT2	NT2 VN	362	0.8	SELL	29,750	19,318	-35%	6.7%	-28%
	PCC1	PC1 VN	302	2.3	BUY	26,400	50,728	92%	0.0%	92%
<b>Consumer</b>	Masan Group	MSN VN	4,524	3.4	Suspended	75,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	995	1.9	BUY	71,800	101,700	42%	2.5%	44%
	Digiworld	DGW VN	325	3.0	Suspended	46,000	N/A	N/A	0.0%	N/A
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	584	4.9	BUY	24,850	36,103	45%	2.8%	45%
<b>Property</b>	Kinh Bac City	KBC VN	993	10.2	BUY	30,600	38,300	25%	0.0%	25%
	Dat Xanh Group	DXG VN	383	10.9	BUY	14,850	40,500	173%	0.0%	173%
	Khang Dien House	KDH VN	915	2.5	BUY	30,200	35,500	18%	0.0%	18%
	Nam Long	NLG VN	519	3.7	HOLD-Outperform	31,950	37,800	18%	1.6%	20%
	Novaland	NVL VN	1,195	17.2	Coverage Suspended	14,500	-			
	Vinhomes	VHM VN	9,936	3.5	BUY	54,000	76,900	42%	0.0%	45%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,028	0.1	HOLD-Underperform	76,400	76,400	0%	0.0%	0%
<b>Industrials</b>	Dohaco	DHC VN	138	0.2	BUY	40,500	63,571	57%	8.8%	63%
	Biwase	BWE VN	355	0.2	BUY	43,500	70,902	63%	4.6%	66%

\*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 Jul 07 2023

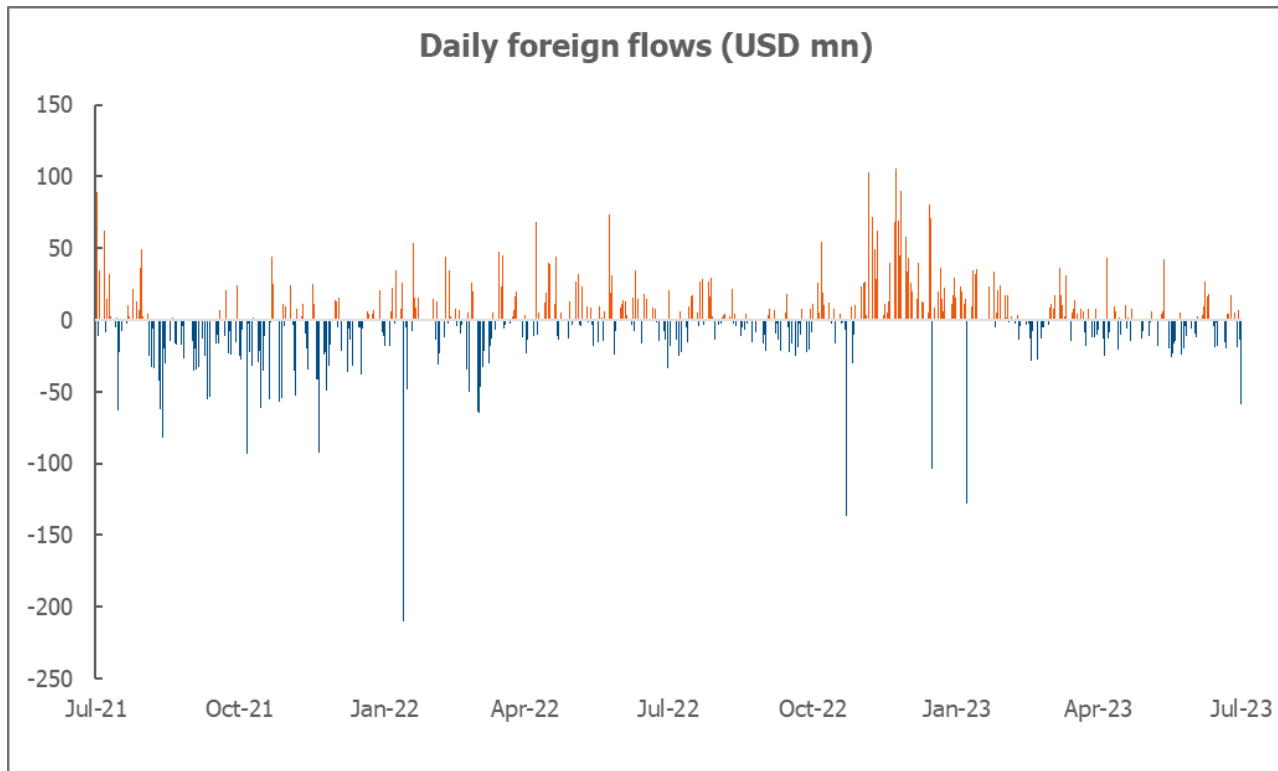
Source: Bloomberg, Yuanta Vietnam



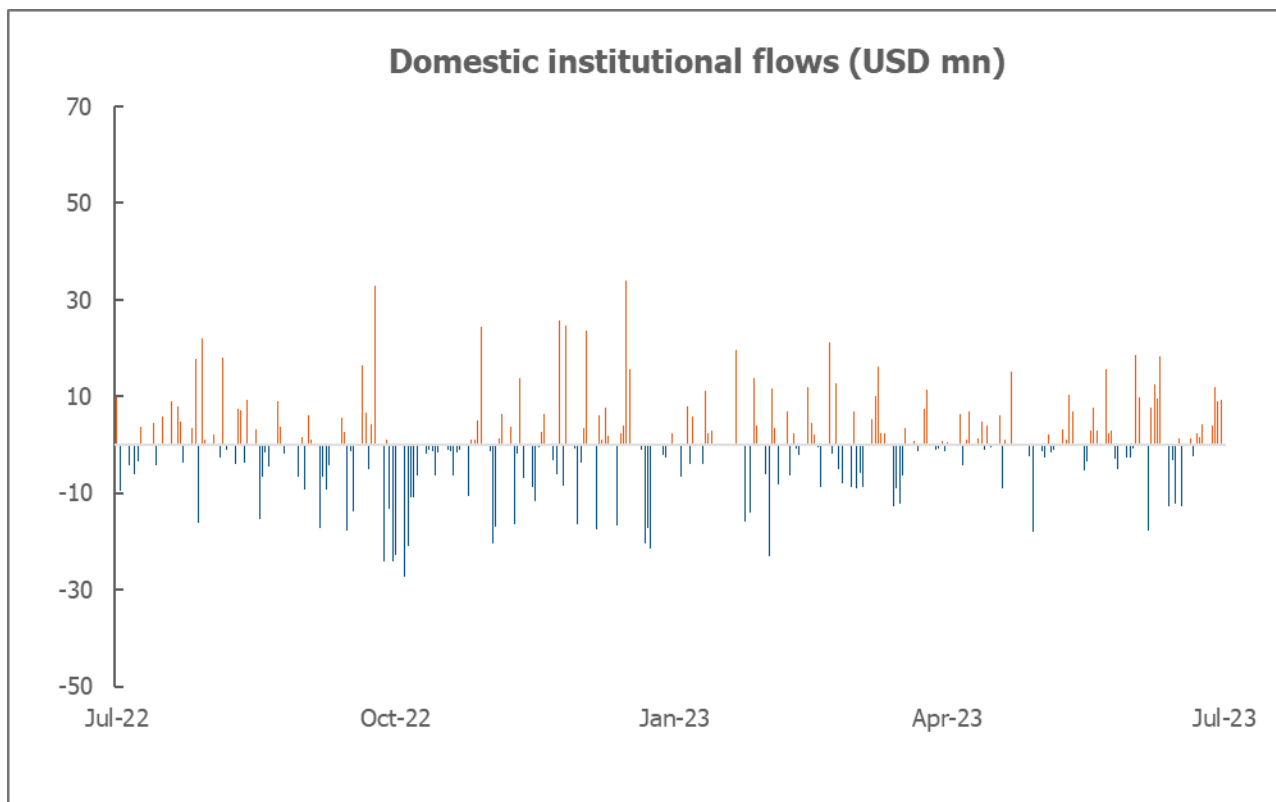
源: Bloomberg (07/07)



源: FimPro, 元大越南 (07/07)

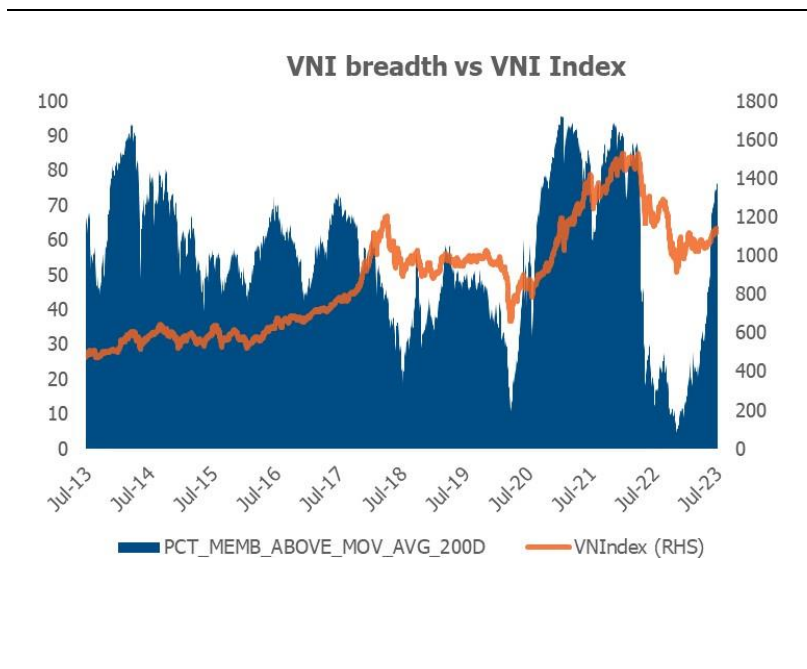


源: FimPro, 元大越南 (07/07)



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VN30 和 VNIndex 上的周寬度為正



源: Bloomberg, 元大越南 (07/07)

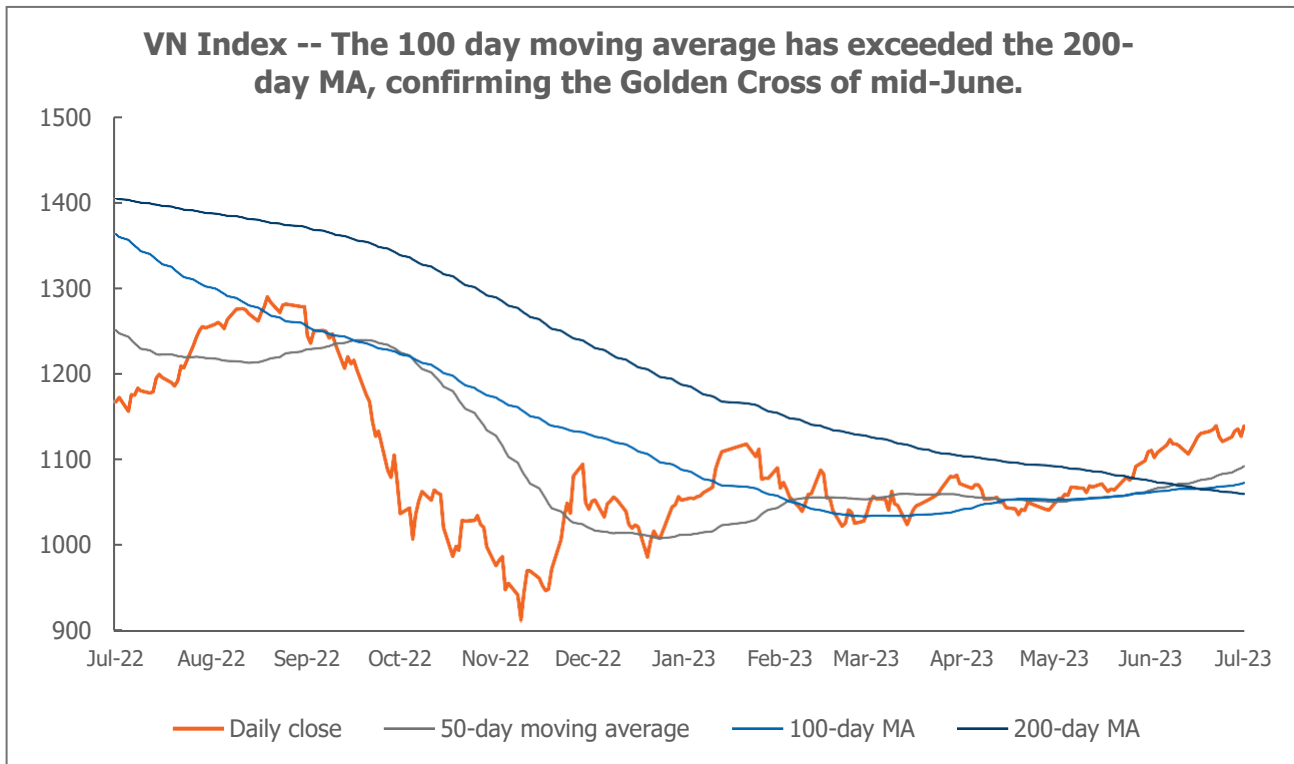
VN 30 breadth			
	WoW	MoM	YTD
Gainers	17	16	22
Losers	11	14	8

源: Bloomberg (07/07/2023)

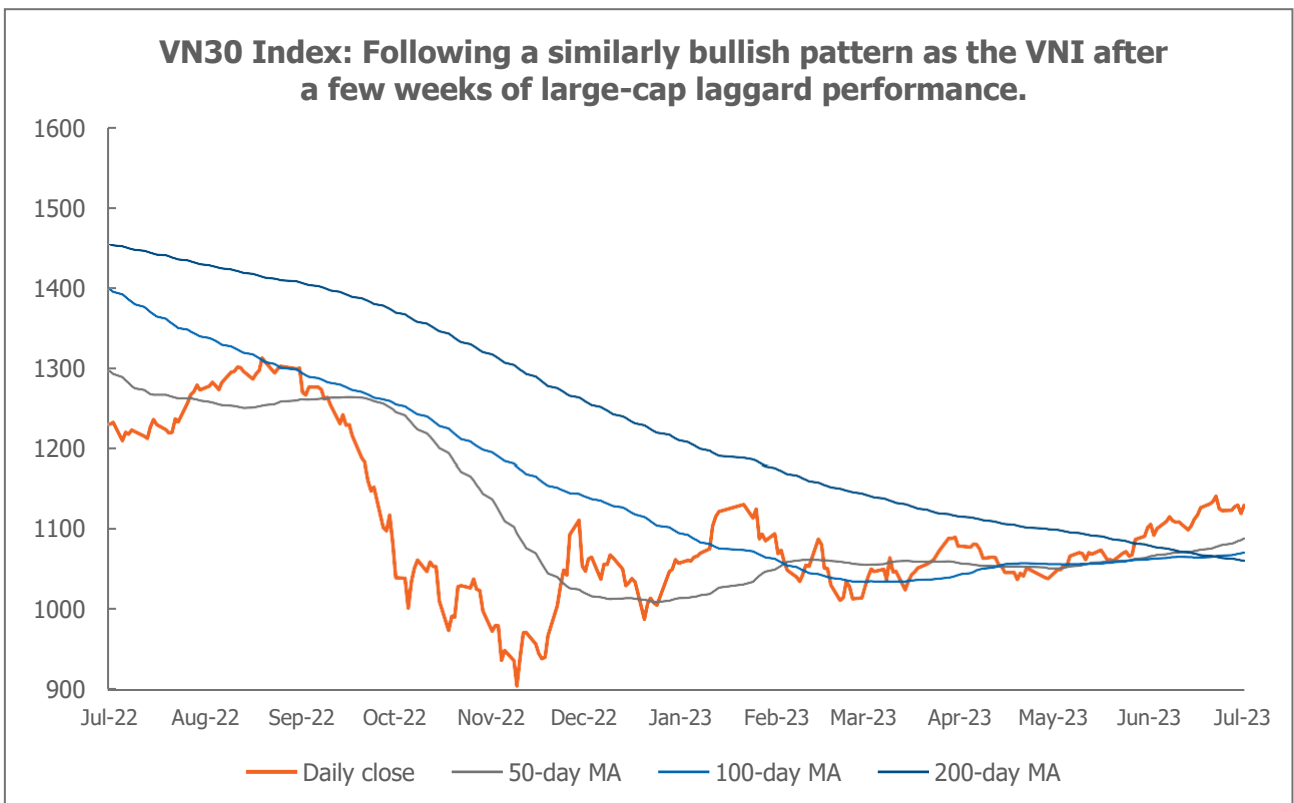
VNI breadth			
	WoW	MoM	YTD
Gainers	229	207	299
Losers	141	177	90

源: Bloomberg (07/07/2023)

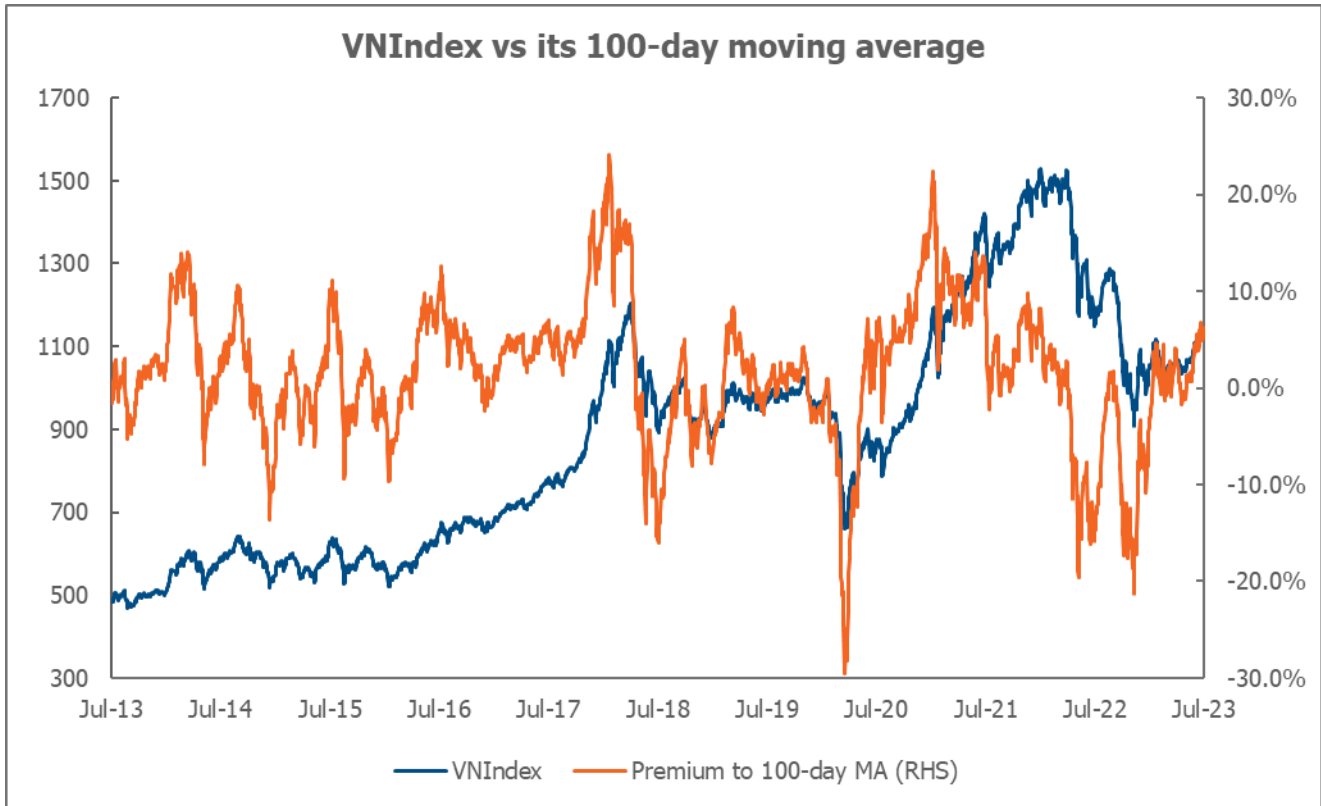
源: Bloomberg, 元大越南



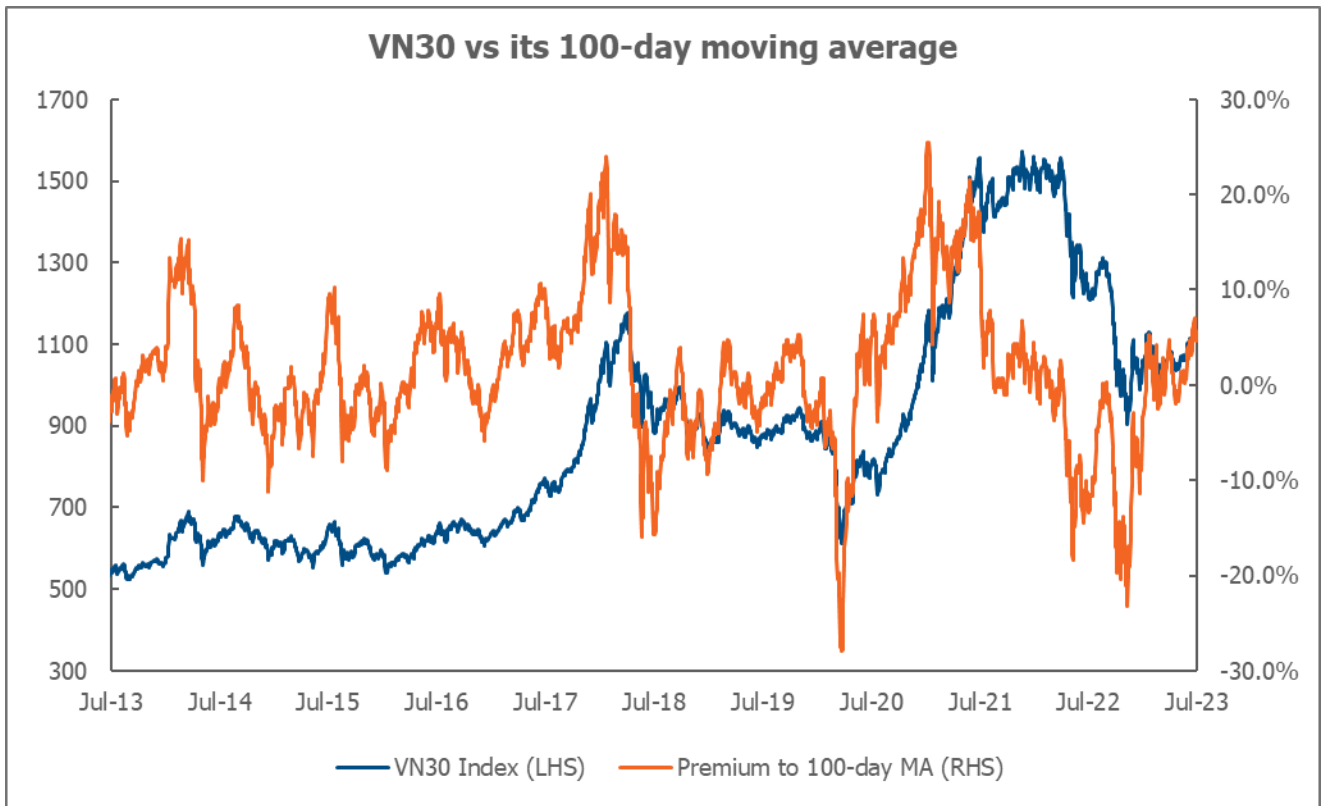
源: Bloomberg, 元大越南



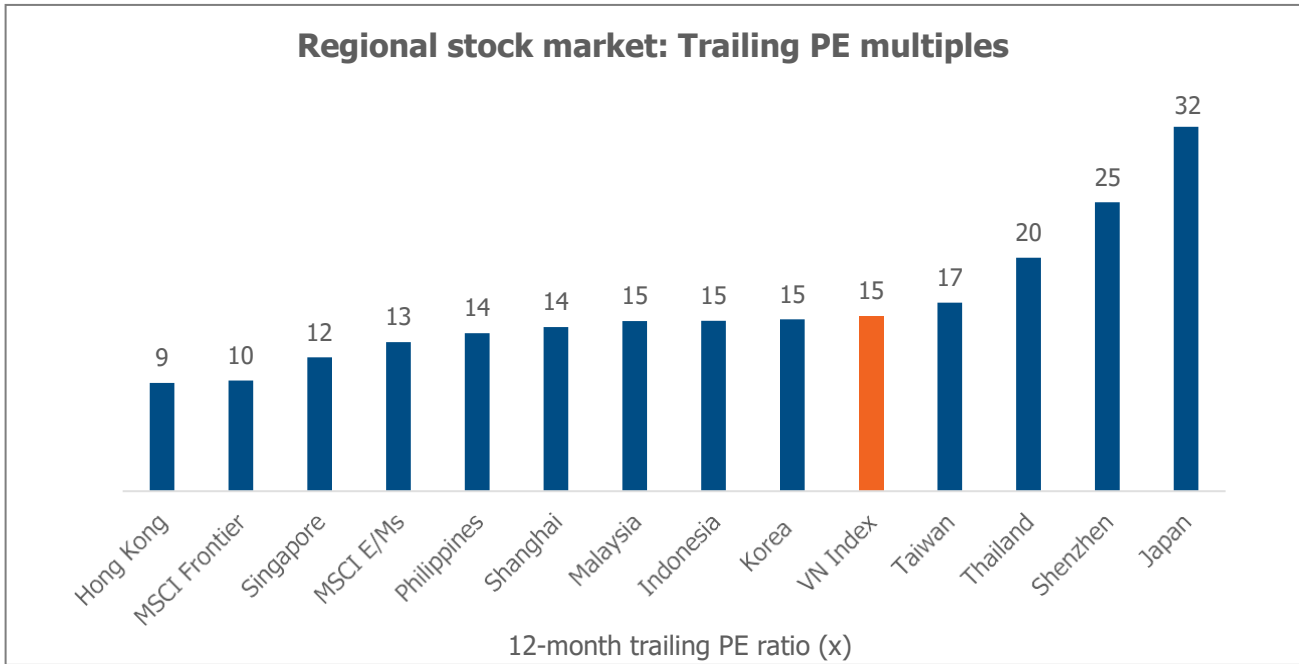
源: Bloomberg, 元大越南



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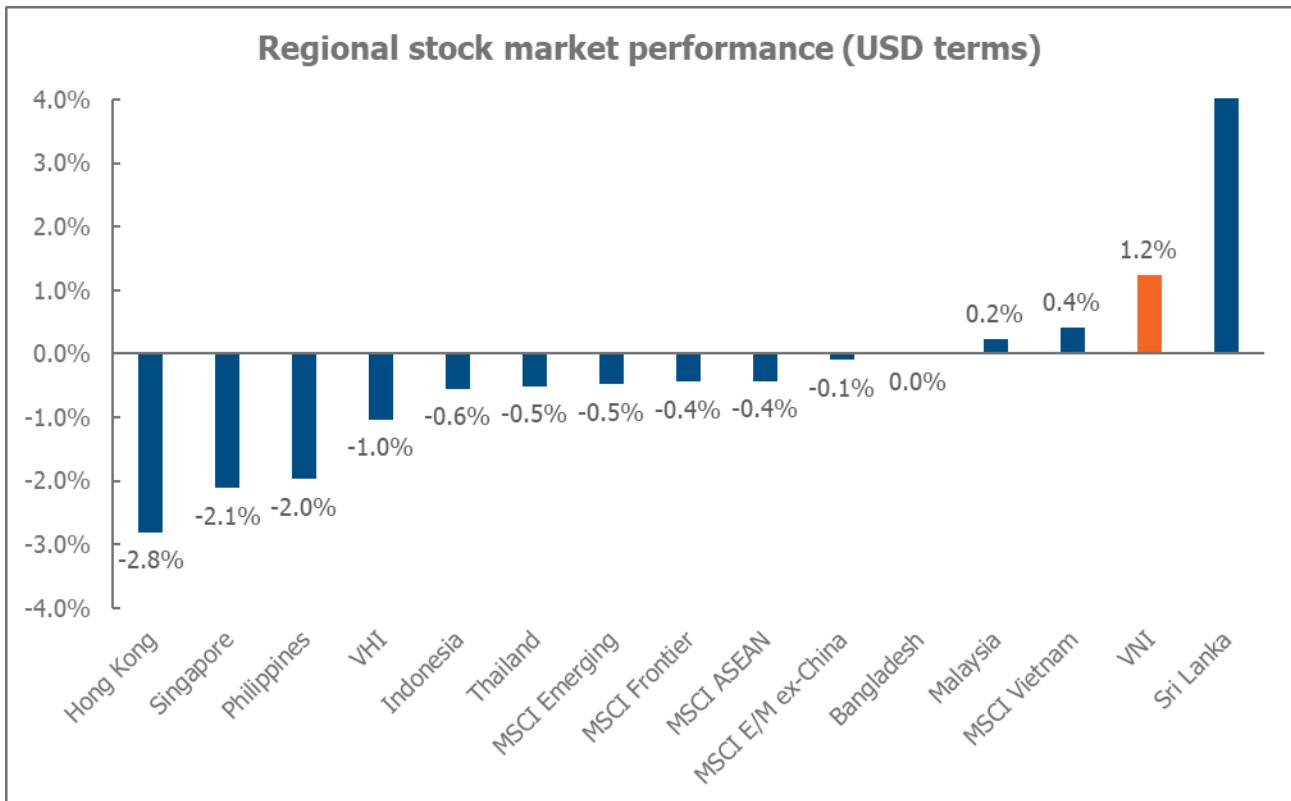


源: Bloomberg, 元大越南



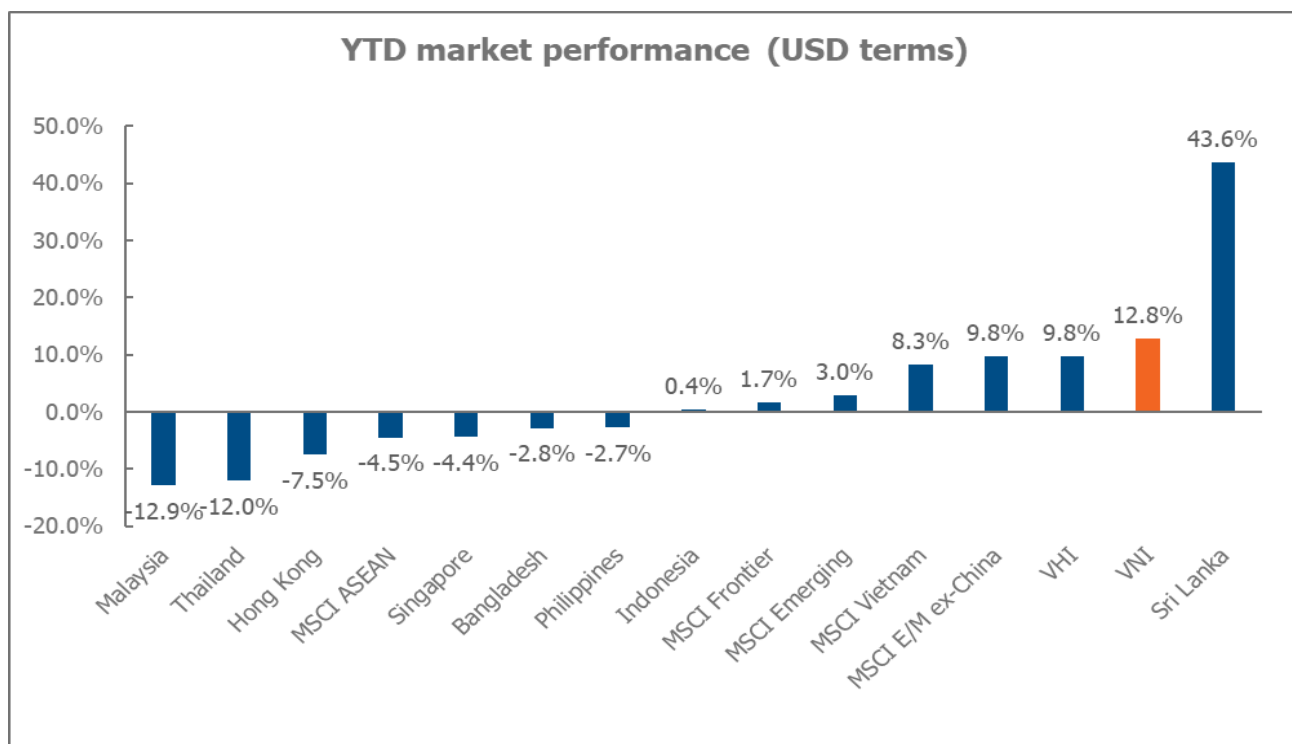
源: Bloomberg, 元大越南 (07/07)

VNIndex 在過去一周上漲 1.2% WoW.....



源: Bloomberg, 元大越南 (07/07)

...但以美元計價上漲 +12.8% YTD



源: Bloomberg, 元大越南 (07/07)

### 銀行業 — 信貸增長非常低

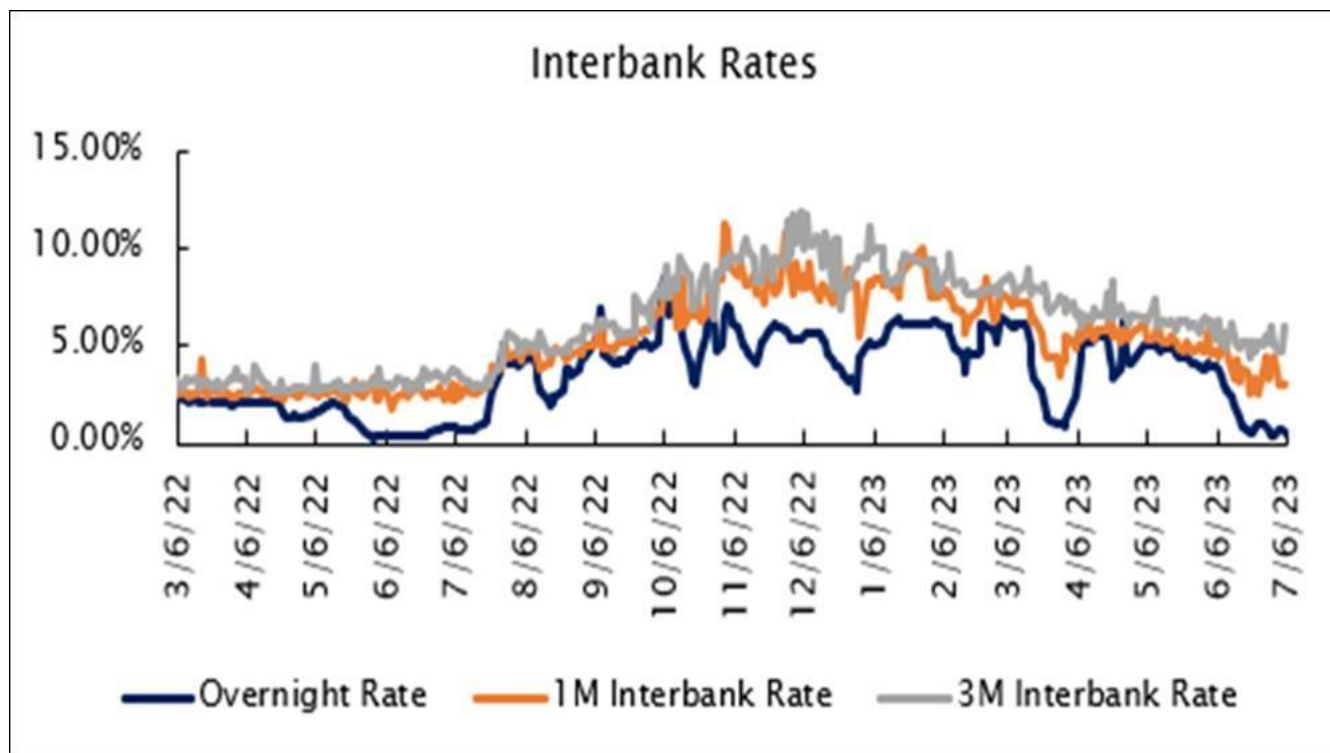
- 截至 6 月 27 日止，信貸增長總額僅為 4.03% YTD。
- 值得關注的是，2023 年首 5 個月，房地產業務信貸增長 14%，而房地產消費信貸（主要是住房需求的未償還貸款）下降 -1.32%。
- 這顯示房地產市場尚未出現任何復甦的跡象（住房貸款佔房地產信貸總額的 62%）。
- 那麼問題是資金分配到哪裡了？
- 信貸可能分配給房地產開發商以解決他們的公司債券問題。
- 根據第 03/2023/TT-NHNN 號通知（由第 16/2021/TT-NHNN 號通知修訂），銀行可以回購之前出售的非上市公司債券。進行期限至 2023 年 12 月 31 日。

若我們的觀點是正確，這可能幫助減少未來的債券違約。



銀行體系流動性在 6 月末小幅下降

- 銀行體系流動性在本周小幅增加
- 隔夜利率下降 -5 個基點 WoW 至 0.64%，
- 每月銀行同業拆息在 7 月 5 日下降 -38 個基點 WoW 至 3.05%

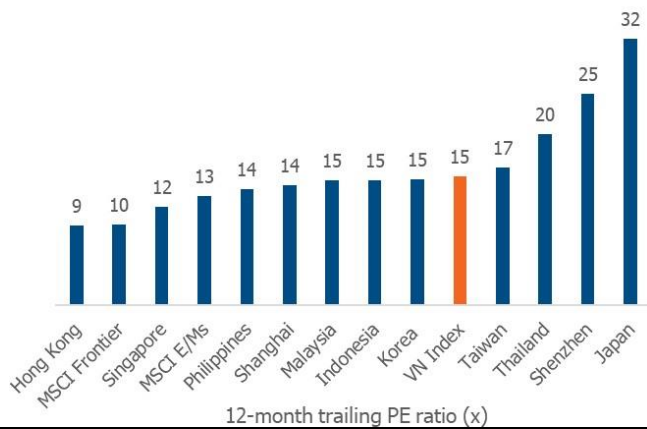


源: SBV

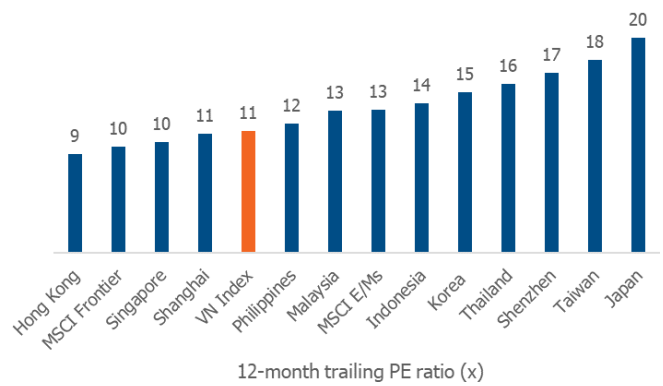
越南股市的累計市盈率目前與同一地區的其他市場相當……

...但遠期市盈率仍具吸引力，為 11 倍，並遠低於東盟平均水平

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



源: Bloomberg, 元大越南 (07/07)

源: Bloomberg (各方對 2023 年市盈率的預期), 元大越南 (07/07)

VNIndex 目前的市盈率為 15.4 倍。

2023 年的遠期市盈率目前為 11.5 倍 (源: Bloomberg)。

VNI -- Trailing PE ratio (x)

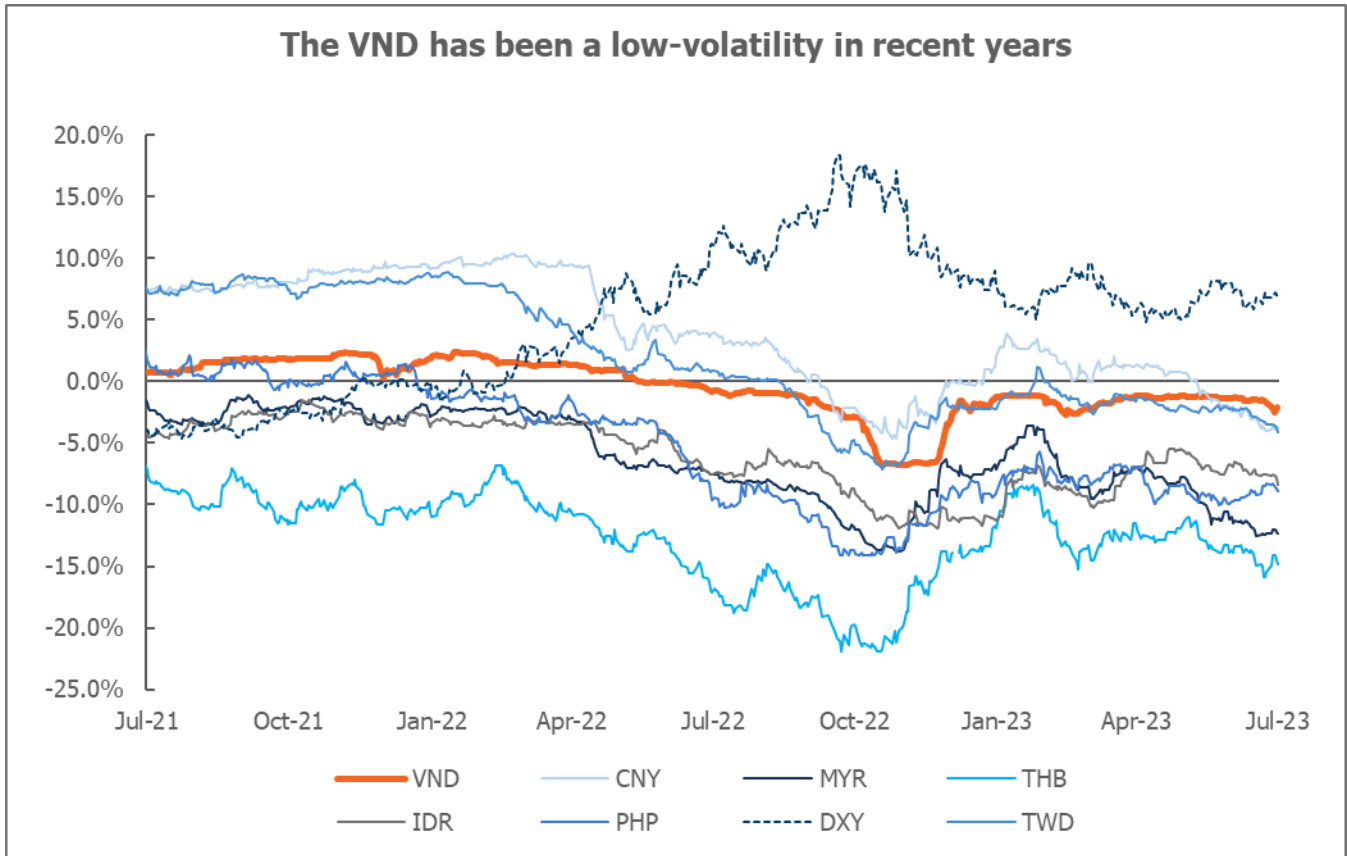


源: Bloomberg, 元大越南

VNI -- Fwd PE ratio (x)



源: Bloomberg (各方對 2023 年市盈率的預期), 元大越南



源: Bloomberg

## VNDIRECT 證券股份公司（VND，買進）— 自營交易比例分析

截至 2023 年第一季度末，通過越南盾的損益 (FVPL) 確認的金融資產為 20 兆 2,000 億越南盾（增長 +6% QoQ 和 28% YoY）。截至 2023 年 3 月 31 日，該數字佔總資產的 54% 和股權的 138%。

越南盾的自營交易比例的最新報告是在 2022 年 12 月 31 日，當時自營交易的比例低於目前，為 19 兆 1,000 億越南盾，佔總資產的 49%。越南盾發布的信息顯示，截至 2022 年第四季度末，企業債券達到 8 兆 1,000 億越南盾，增長 17% HoH 和 365% YoY。

這數字佔自營交易的 42%（高於一年前的 14%）、佔資產的 21%（比 2021 年第四季度的 5%）和佔股權的 56%（比 2021 年 12 月的 18%）。

公司債券的增加大部分發生在 2022 年上半年，當時 FVPL 的公司債券持有量增加 296%，達到 6 兆 9,000 億越南盾，如下表所示：

Prop book breakdown -- VND			
FVPL assets	2021	1H22	2022
Corporate bonds	1,731	6,870	8,053
Certificates of deposit	5,829	9,647	7,314
Listed bonds	1,025	788	734
Credit inst bonds	1,668	1,875	1,716
Listed shares & funds	1,889	1,685	878
Unlisted shares & funds	349	289	367
Shares for warrant hedging	124	75	-
<b>Total</b>	<b>12,616</b>	<b>21,229</b>	<b>19,062</b>
As %ge of FVPL book			
	2021	1H22	2022
Corporate bonds	13.7%	32.4%	42.2%
Certificates of deposit	46.2%	45.4%	38.4%
Govt bonds	8.1%	3.7%	3.9%
Credit inst bonds	13.2%	8.8%	9.0%
Listed shares & funds	15.0%	7.9%	4.6%
Unlisted shares & funds	2.8%	1.4%	1.9%
Warrant hedging	1.0%	0.4%	0.0%
check	100.0%	100.0%	100.0%

Source: Company data, Yuanta Vietnam

在會計術語中，這些 FVPL 證券是“為交易而持有”，因此理論上在損益表和資產負債表上均按市場價格記賬（按市價計價）。然而，我們建議的投資組合中的所有證券公司均持有未經調整成本的公司債券（或其他一些證券公司稱為“非上市債券”），儘管則被歸類為“FVPL”類別。

這是因為非上市債券沒有標準的定價機制。然而，我們也不認為成本基礎定價是準確的。

越南盾沒有披露其公司債券投資的構成，我們不會在本報告中進行猜測。不過，該公司的透明度值得稱讚，將公司債券與銀行發行的債券分開報告，總計為 1 兆 7,000 億越南盾，並不令人擔憂，需要關注的風險是 8 兆 1,000 億越南盾的公司債券。

7.4 Change in market values of financial assets					Currency: VND
Financial assets	Cost	Revaluation difference		Revaluation value	
		Increase	Decrease		
<b>As at 31 December 2022</b>					
<b>FVTPL</b>					
Listed shares and fund certificates	664,190,896,310	290,514,154,903	(76,231,181,503)	878,473,869,710	
Unlisted shares and fund certificates	405,930,554,525	26,463,261,216	(65,322,245,112)	367,071,570,629	
Government bonds	734,295,000,000	-	-	734,295,000,000	
Credit institutions bonds	1,715,565,017,124	-	-	1,715,565,017,124	
Corporate bonds	8,053,053,378,628	-	-	8,053,053,378,628	
Certificates of deposits	7,313,681,253,465	-	-	7,313,681,253,465	
<b>Total</b>	<b>18,886,716,100,052</b>	<b>316,977,416,119</b>	<b>(141,553,426,615)</b>	<b>19,062,140,089,556</b>	
<b>As at 31 December 2021</b>					
<b>FVTPL</b>					
Listed shares and fund certificates	1,154,018,271,325	753,402,392,163	(18,911,943,249)	1,888,508,720,239	
Listed shares used as hedging for covered warrants	117,102,777,369	9,709,007,530	(2,598,663,108)	124,213,121,791	
Unlisted shares and fund certificates	299,099,033,271	74,958,686,834	(24,764,663,318)	349,293,056,787	
Government bonds	1,025,491,500,000	-	-	1,025,491,500,000	
Credit institutions bonds	1,667,843,000,682	-	-	1,667,843,000,682	
Corporate bonds	1,731,336,850,372	-	-	1,731,336,850,372	
Certificates of deposits	5,829,340,315,474	-	-	5,829,340,315,474	
<b>Total</b>	<b>11,824,231,748,493</b>	<b>838,070,086,527</b>	<b>(46,275,269,675)</b>	<b>12,616,026,565,345</b>	

源: VNDirect 的 2022 年經審計的財務報表

我們可以通過媒體對這些公司債券的構成做出有基礎的猜測。即便如此，我們不會對 Trung Nam 集團或 VND 與該企業的關係發表評論，但我們也不會忽視相關新聞。

投資者可以在媒體上看到有關越南盾和 Trung Nam 的一些信息；以及在 6 月舉行的 2023 年年度股東大會上對董事會的採訪。

根據媒體新聞和 Trung Nam 披露的信息，我們估計越南盾可能幫助 Trung Nam Dak Lak 1 風電股份公司發行（2021 年）9 筆總價值為 9 兆 8,000 億越南盾的未到期債券和另外 2 筆 Trung Nam 建設投資股份公司分別於 2021 年和 2022 年發行的債券批次，總價值為 4 兆越南盾。

如上所述，我們不想誇大風險，因為——

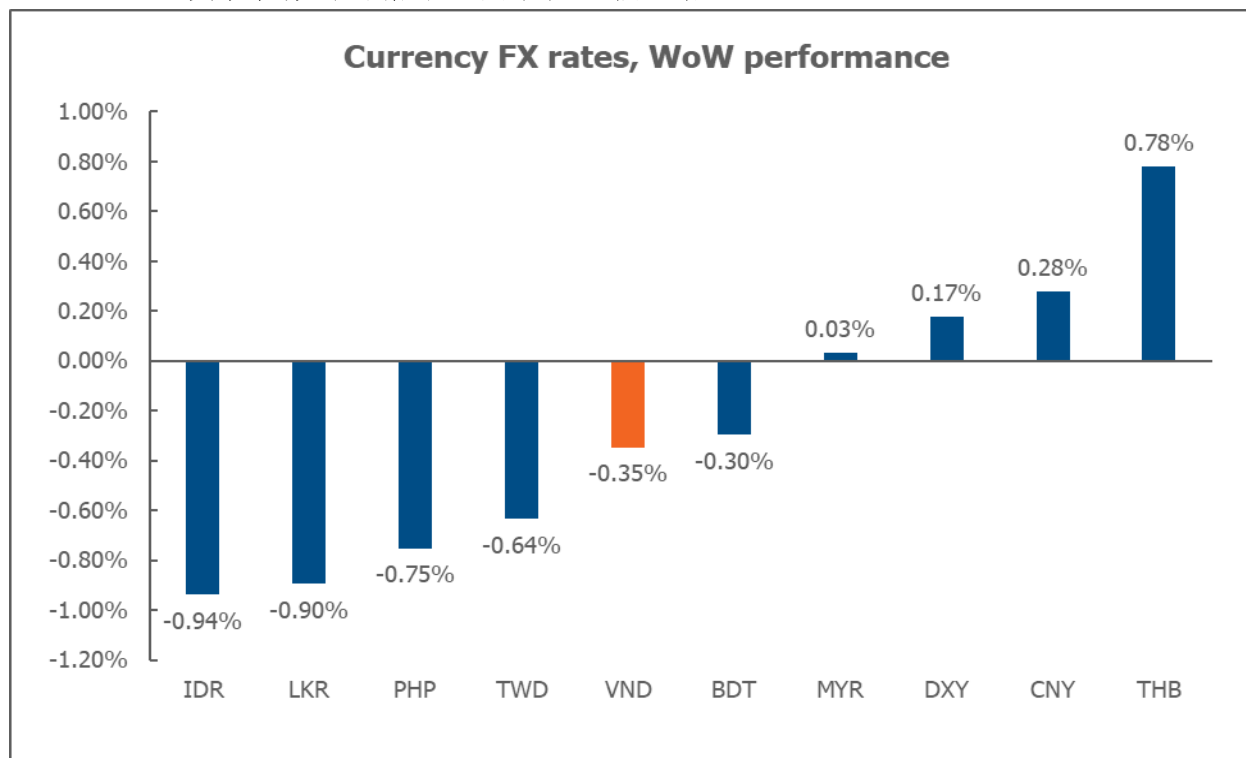
- 1) VND 持有的債券並非 100% 是 Trung Nam 的，
- 2) 我們不對 Trung Nam 集團的財務狀況發表意見，也不評估該集團發行的債券的風險或回報。
- 3) 也許最重要的是，越南投資者從一年多前就已經知道這個問題，過去 18 個月股價的劇烈波動就證明了這一點。相反，我們認為許多持有越南盾的外國 ETF 的投資者可能並不知道。

**那麼我們對越南盾建議買進的依據是什麼？**我們相信董事會已經吸取了寶貴的教訓（如上述年度股東大會問答環節所述）。此外，我們認為股票估值已經包括了這些風險，並預計越南盾將隨著時間的推移克服這一問題。與此同時，我們仍然認為，由於個人投資者的關注，越南盾是一檔具有高增長潛力的股票。

投資者可以自行決定我們對越南盾的上漲論點是否正確，或者債券風險是否超過潛在的上漲機會。

上述分析僅涉及自營交易，但 FVPL 資產並不一定包括證券公司的全部投資。越南盾報告稱，截至 2023 年第一季度末，持有到期的資產為 4 兆 3,000 億越南盾（HTM - 佔總資產的 24%）。假設與 2022 年第四季度財務報表相比，HTM 項目分配沒有變化，這些資產完全是短期銀行存款，這不會引起股東的擔憂。此外，該公司在過去七個季度的資產負債表上沒有報告任何 AFS 資產。

貨幣市場：越南盾在上周下跌 35 個基點

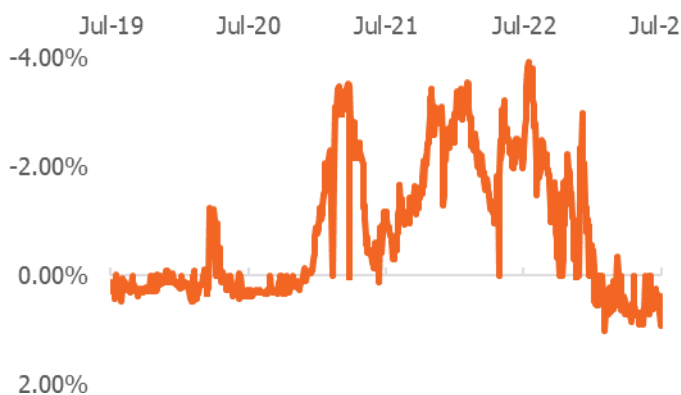


源: Bloomberg

現金美元抵消和中心價正式消失

.....截至 2023 年，中央利率一直相對穩定。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

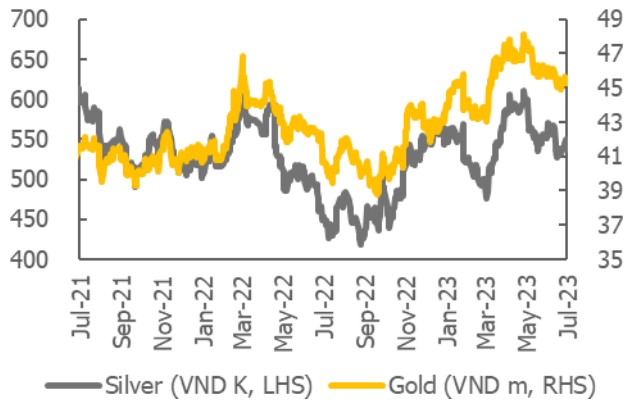


源: FiinPro, 元大越南

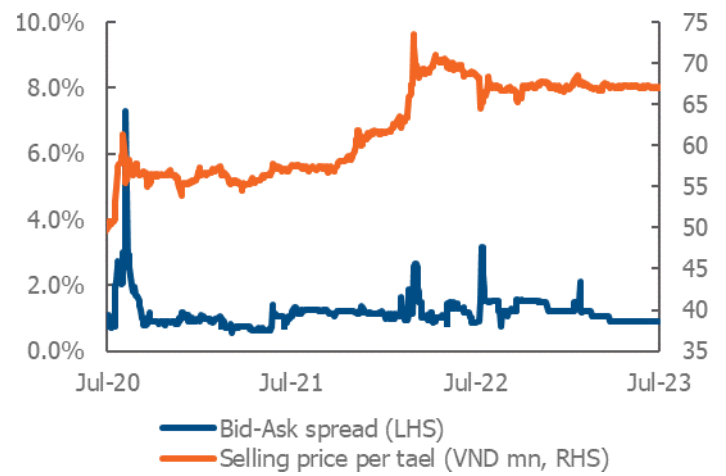
全球貴金屬價格有所放鬆

SJC 黃金溢價已趨於穩定

Precious metals in VND terms

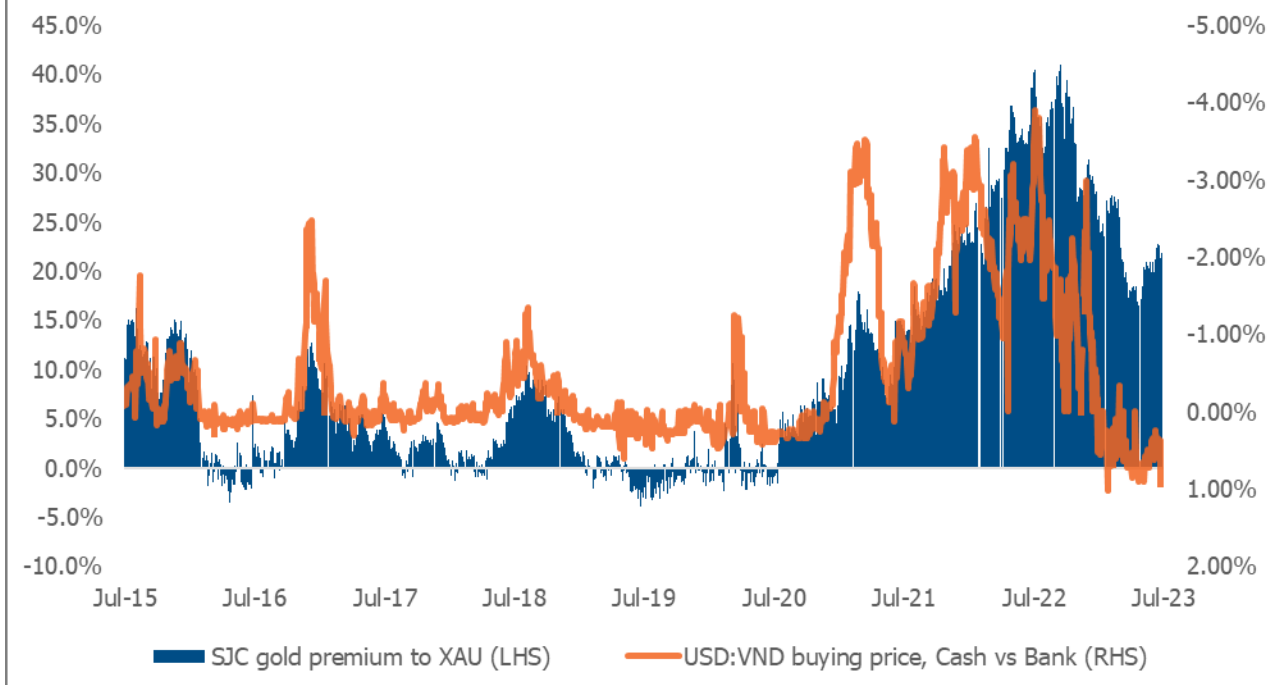


源: FiinPro, 元大越南.



源: FiinPro, 元大越南

USD cash demand increases when the gold arbitrage trade emerges.



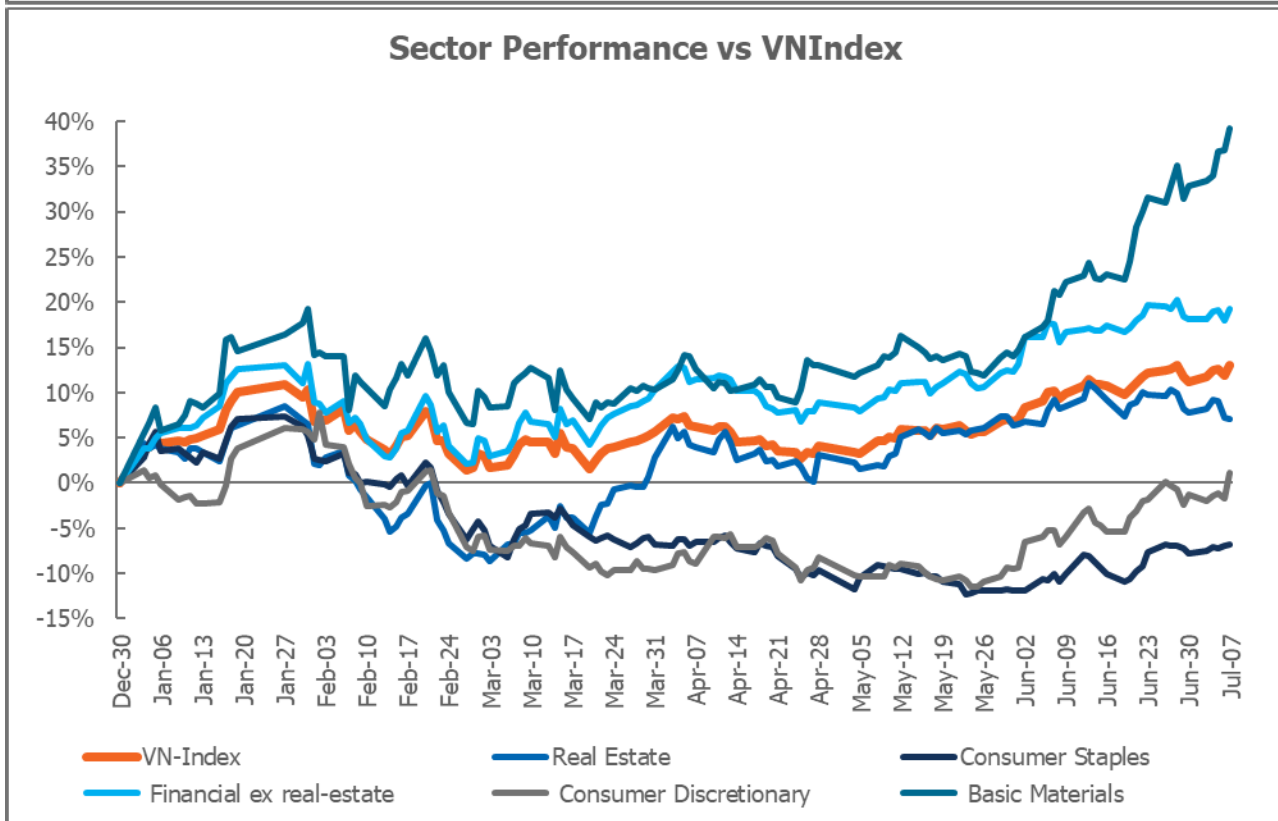
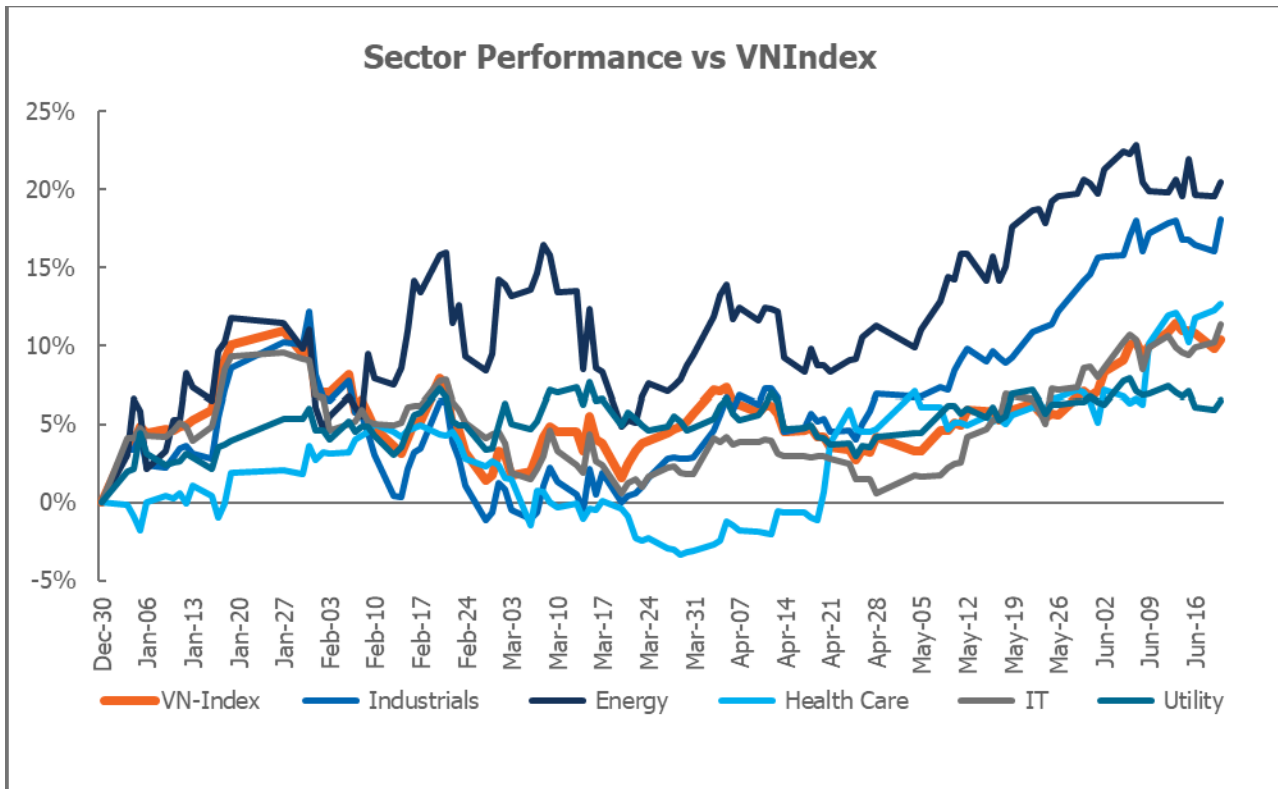
源: FiinPro, Bloomberg, 元大越南 (07/07)

## 住宅房地產行業：復甦正在進行中，但任重而道遠

- Dat Xanh Mien Bac 承諾，若客戶不滿意，18 個月後將在 Thanh Tri 區 Tecco Garden 市區項目購買 3 - 4 間臥室的公寓，面積為 127 - 141 平方米。
- 購房者僅需預付公寓價值的 40%，其餘部分可按 0% 利息抵押 18 個月。
- 根據 VnExpress 截至 7 月 1 日的研究，胡志明市東部的公寓要價下降約 9 億越南盾（相當於 38,100 美元）。
- 同樣，郊區和鄰近省份的聯排和別墅也降價了數十億越南盾。
- 第一區部分高端公寓的價格甚至下降 5-100 億越南盾。與此同時，沿海地區土地價格下降 30-50%。
- **觀點 -**
- **利潤：**我們認為 VHM、NLG 和 KDH 等大型房地產開發商能夠完成其全年利潤計劃，成本相當低，同比增長約 5% YoY。
- 然而，其他房地產開發商的業績可能下降 20-30% YoY，一些開發商可能在 2023 年首六個月出現虧損（如 DXG）。
- **預售：**我們認為這是艱難的一年。預售合約價值可以下降 30-40% YoY。
- **投資：**我們認為基於市場主題的房地產股的投資前景將由危機逐步有所改善，最終會復甦。
- 因此，我們優先資產負債表良好和房地產項目開發能力強的股票，例如 VHM（買僅）和 KDH（買進）。



按 YTD 行業計算的結果



源: Bloomberg (07/07)

Yuanta Universe: Valuations and ratings																			
Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E
Banks	ACB VN	4.8	4.6	4.6	29.5	3.6	16.7	0.2	1.3	0.2	1.2	1.0	0.8	26.6	23.8	22.2	2.5	2.6	2.7
	BID VN	16.4	13.0	13.0	56.3	26.3	24.5	0.3	0.5	0.4	2.4	2.1	1.8	14.8	16.3	17.8	0.9	1.0	1.0
	HDB VN	5.2	4.8	4.8	15.8	8.7	23.1	0.3	0.6	0.2	1.2	0.9	0.8	22.6	21.7	21.5	2.0	2.1	2.1
	MBB VN	4.8	4.4	4.4	11.1	7.8	19.1	0.4	0.6	0.2	1.2	0.9	0.8	24.8	22.7	21.6	2.8	2.9	3.0
	STB VN	15.8	13.3	13.3	15.1	19.0	102.5	1.0	0.7	0.1	1.5	1.3	1.1	9.8	10.5	18.4	0.8	0.8	1.4
	VCB VN	19.7	14.0	14.0	27.1	40.2	22.4	0.7	0.3	0.5	3.5	2.9	2.4	20.1	22.5	22.7	1.8	2.1	2.3
	VPB VN	7.3	8.0	8.0	5.8	(9.3)	36.5	1.2	n/a	0.2	1.4	1.2	1.0	19.2	14.9	17.2	2.9	2.2	2.6
	Brokers	HCM VN	16.0	18.3	18.3	(32.8)	(12.7)	9.5	n/a	n/a	1.8	1.7	1.8	1.7	11.2	10.3	10.2	4.3	5.2
SSI VN		17.8	11.7	11.7	(56.1)	51.3	6.7	n/a	0.2	1.6	1.8	1.6	1.4	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		20.8	17.4	17.4	(55.7)	19.5	13.2	n/a	0.9	1.2	2.7	2.5	2.3	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		20.2	12.7	12.7	(65.1)	59.3	1.0	n/a	0.2	12.4	1.6	1.5	1.4	10.0	12.8	12.1	3.0	4.6	4.4
Energy		PVD VN	(120.0)	8.6	8.6	n/a	n/a	57.0	n/a	n/a	0.1	0.7	0.7	n/a	n/a	8.8	13.2	n/a	0.1
	NT2 VN	16.0	9.7	9.7	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.3	2.2	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	13.8	6.1	6.1	(31.9)	127.1	5.5	n/a	0.0	1.1	0.9	0.8	n/a	13.6	14.1	13.1	5.1	6.4	6.5
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.7	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	9.4	8.1	8.1	68.4	16.2	28.4	0.1	0.5	0.2	2.3	2.1	2.0	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	8.6			17.8		-	0.5	n/a	n/a	1.8	1.8	n/a	18.4	18.4	-	7.1	7.1	-
Oil & GAS	POW VN	17.1	12.2	12.2	5.6	40.0	10.0	3.1	0.3	1.1	1.1	1.0	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.5	3.9	3.9	91.0	40.0	-	0.1	0.1	n/a	1.2	1.0	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	9.8	5.0	5.0	(22.0)	97.0	-	n/a	0.1	n/a	1.0	0.9	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	19.6	28.1	28.1	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.8	1.7	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	23.8	20.9	20.9	(57.0)	13.0	(4.0)	n/a	1.6	n/a	1.4	1.3	1.3	6.0	7.0	5.0	3.0	3.0	3.0
	NVL VN	-	-	-	18.3	53.3	-	-	-	n/a	-	-	-	10.6	14.8	-	2.4	3.4	-
	VHM	8.2	7.9	7.9	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.6	1.3	1.2	21.0	19.0	14.0	10.0	9.0	7.0

	VN																		
<b>Transport</b>	ACV VN				-	-	-	n/a	n/a	n/a	3.1	2.8	n/a	11.0	12.6	-	5.2	5.3	-
<b>Industrials</b>	DHC VN	7.5	5.7	5.7	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.1	8.9	8.9	17.0	24.9	41.7	0.7	0.4	0.2	1.9	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7

Stock ratings and pricing data is as of close on Jul 07 2023 Source:

Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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