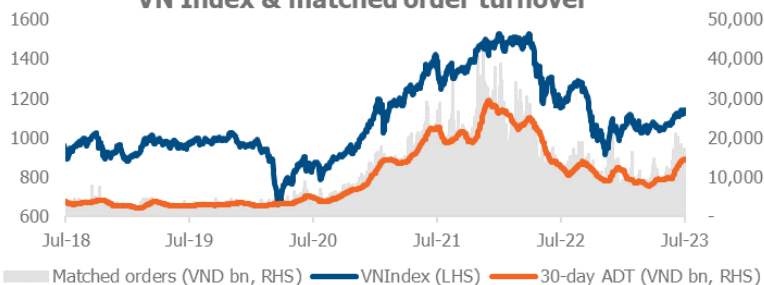


Strategy: Sailing against the wind

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Negative market rumors failed to reverse the bull market, as the VNI closed Friday at a weekly high of 1138 and up +1.6% WoW. Thursday's chatter-driven drop was just -0.7% DoD, which is hardly the stuff of investor nightmares. But it does highlight what we see as the key risk to our bullish scenario for 2H23: the perennial question of "who's next?" But the good news this time is that domestic investors appear to have shrugged the negative chatter off, based on Friday's solid bounce.

VN Index & matched order turnover


Index, Flows, and FX Performance

- **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)
- **Average daily turnover:** US\$756 mn (-6.4% WoW)
- **Foreigners net sold** US\$79.7mn of three-index constituents
- **VND:USD rate:** 23,665 (-35bps WoW / -14bp YTD / -1.2% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (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

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jul 7, 2023.

Headwinds: ADT dipped to US\$756mn, breaking a string of 4 weeks of US\$800mn-plus daily turnover. We would argue that this still qualifies as bull-market turnover levels given that it was still +42% higher than ADT in 1Q23. In addition, weekly breadth was once again positive: 17 gainers / 11 losers for the VN30 and 229 gainers / 141 losers among the VNI constituents.

VNDirect Securities (VND VN, BUY) was hit hard by the market chatter and the stock fell -6.4% WoW as of Friday's close. As we discussed in our June brokerage sector [report](#), VNDirect reported VND8.1 trillion in corporate (non-bank) bond exposure as of 4Q22 (21% of total assets and 56% of total equity). Market chatter has it that VNDirect now holds just VND3tn in bonds issued by the issuer in question, but we will continue to await clarity from management before making any investment conclusions (see p. 11-13).

The VND (i.e., the dong) is also under pressure with a -35bp WoW decline vs. the US dollar. This could be fundamentally justified by interest rate differentials given SBV loosening amid US Fed tightening and higher-for-longer US rates beginning to show up in long-term treasuries. But we will file this in our increasingly corpulent "things-that-make-you-go-hmm" folder, as the VND's slide began just one business day after the quarterly close and a few weeks after the US kept Vietnam off its currency manipulation watchlist.

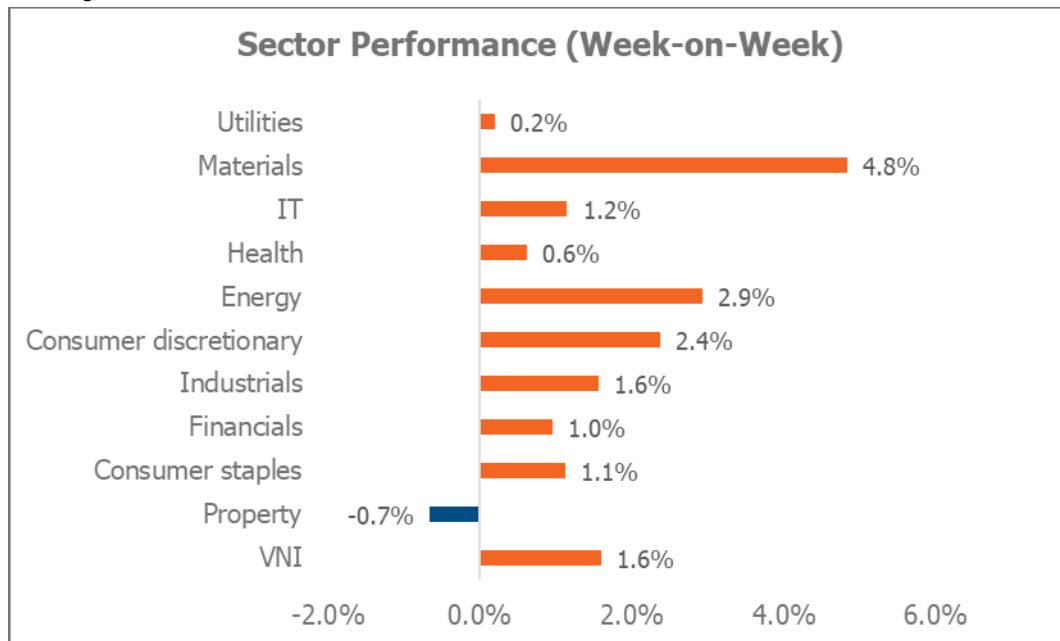
Bancassurance: Life goes on. Tanh Tran published an updated deep dive into [Vietnam's bancassurance industry](#) on July 3. The business has slumped YTD on slowing credit growth (a cyclical factor, in our view) and (far more worrisome) mis-selling allegations. The long-term outlook for life insurance remains extremely strong given low penetration and rising middle class wealth. But the headlines have been extremely damaging, and efforts to rebuild the public's trust will take time to succeed, in our view. Banks with the most P&L exposure to bancassurance: STB, VIB, MSB, and HDB.

Yuanta Vietnam Coverage Universe

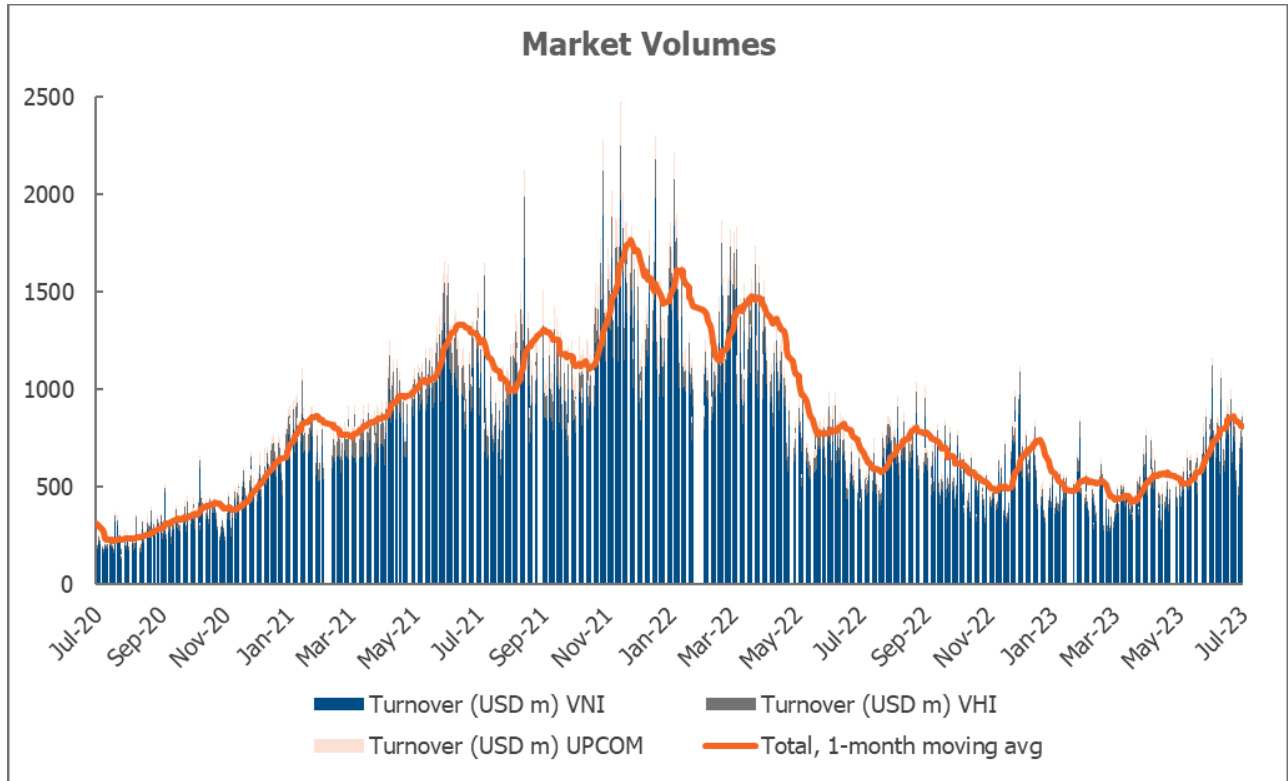
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,562	6.9	BUY	21,700	23,442	8%	0.0%	8%
	BIDV	BID VN	9,469	1.6	HOLD-Underperform	44,300	38,860	-12%	1.9%	-11%
	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%
Brokers	HCM City Securities	HCM VN	576	6.8	BUY	29,800	33,805	13%	2.7%	15%
	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%
Energy	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%
Consumer	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
Oil & GAS	PV Drilling	PVD VN	584	4.9	BUY	24,850	36,103	45%	2.8%	45%
Property	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%
Transport	Airports Corp Vietnam	ACV VN	7,028	0.1	HOLD-Underperform	76,400	76,400	0%	0.0%	0%
Industrials	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

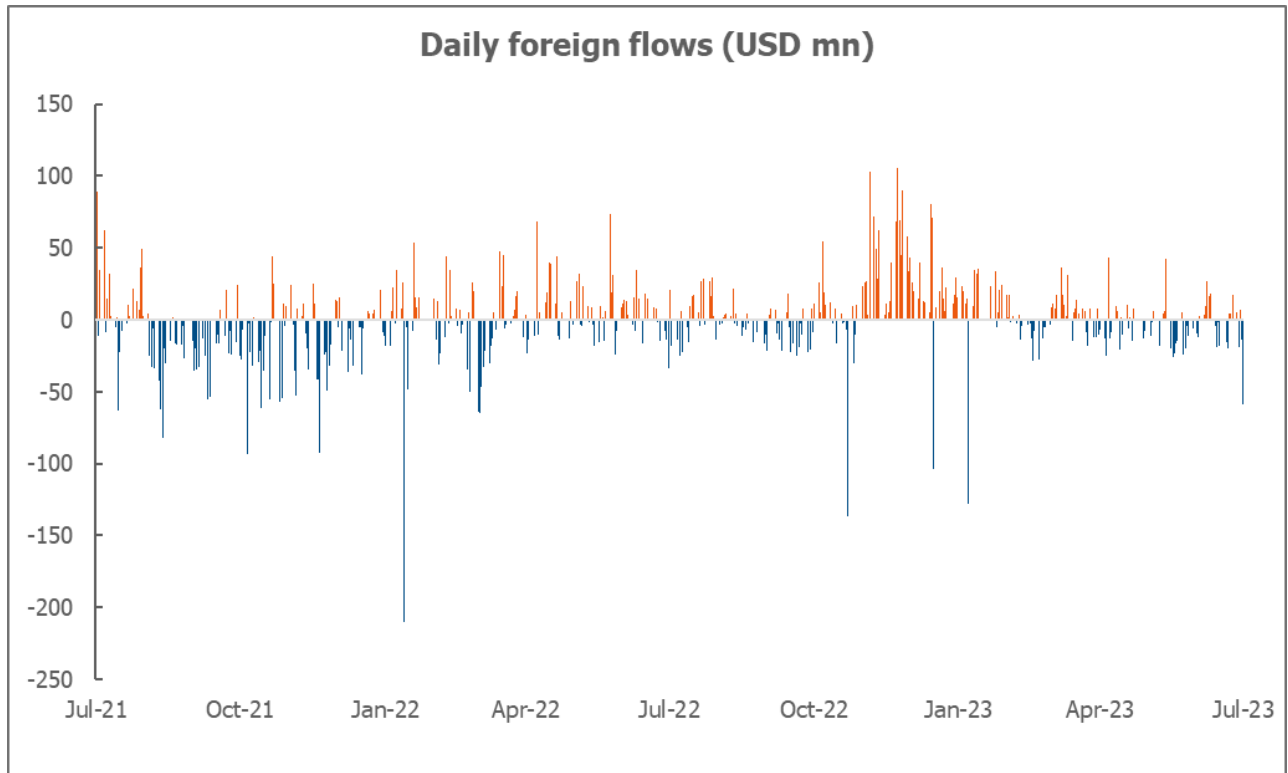
Source: Bloomberg, Yuanta Vietnam



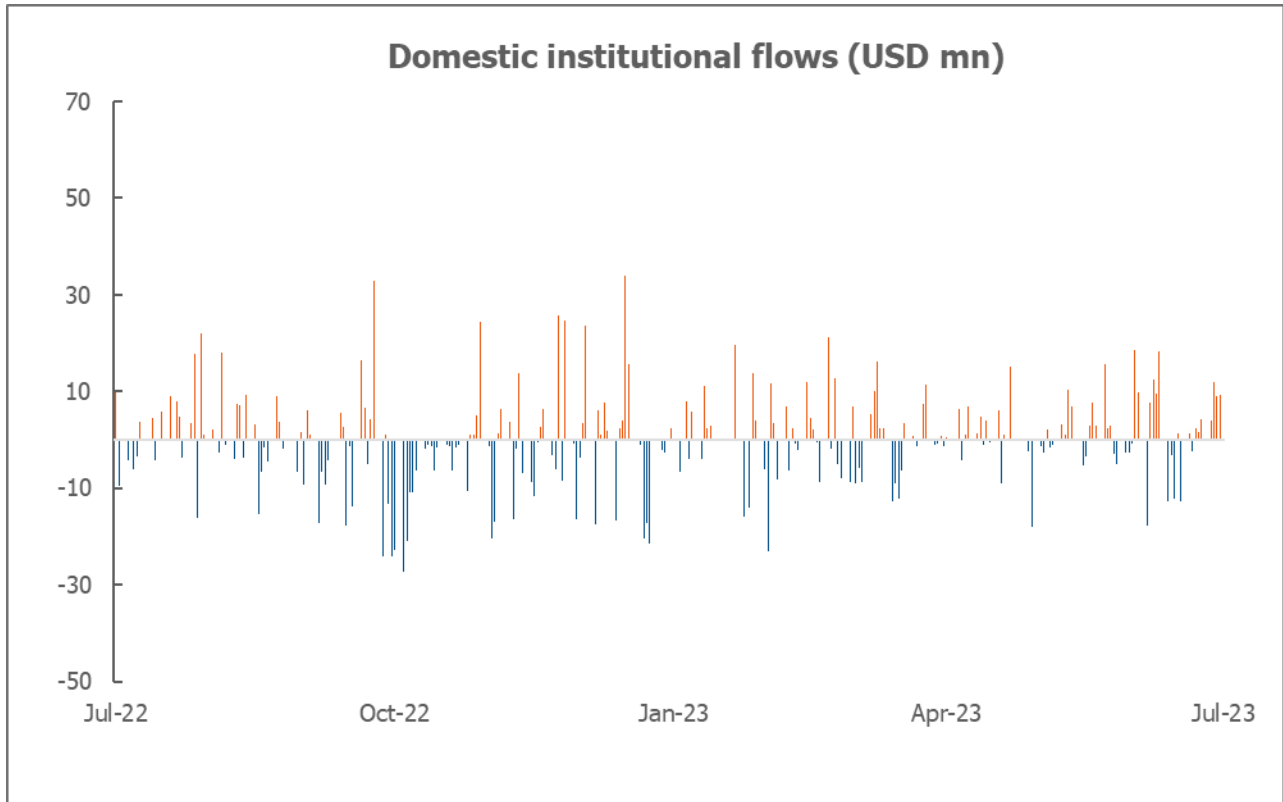
Source: Bloomberg (Jul 7)



Source: FiinPro, Yuanta Vietnam (Jul 7)

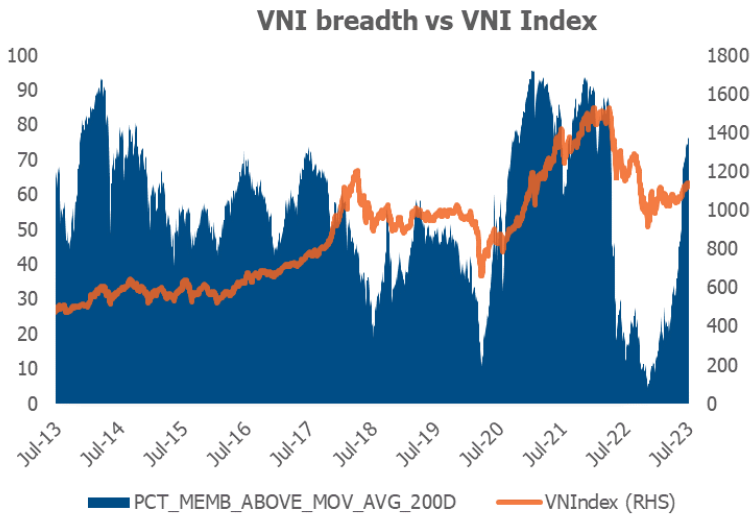


Source: FiinPro, Yuanta Vietnam (Jul 7)



Source: FiinPro, Yuanta Vietnam (Jul 7)

Weekly breadth was positive on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Jul 7)

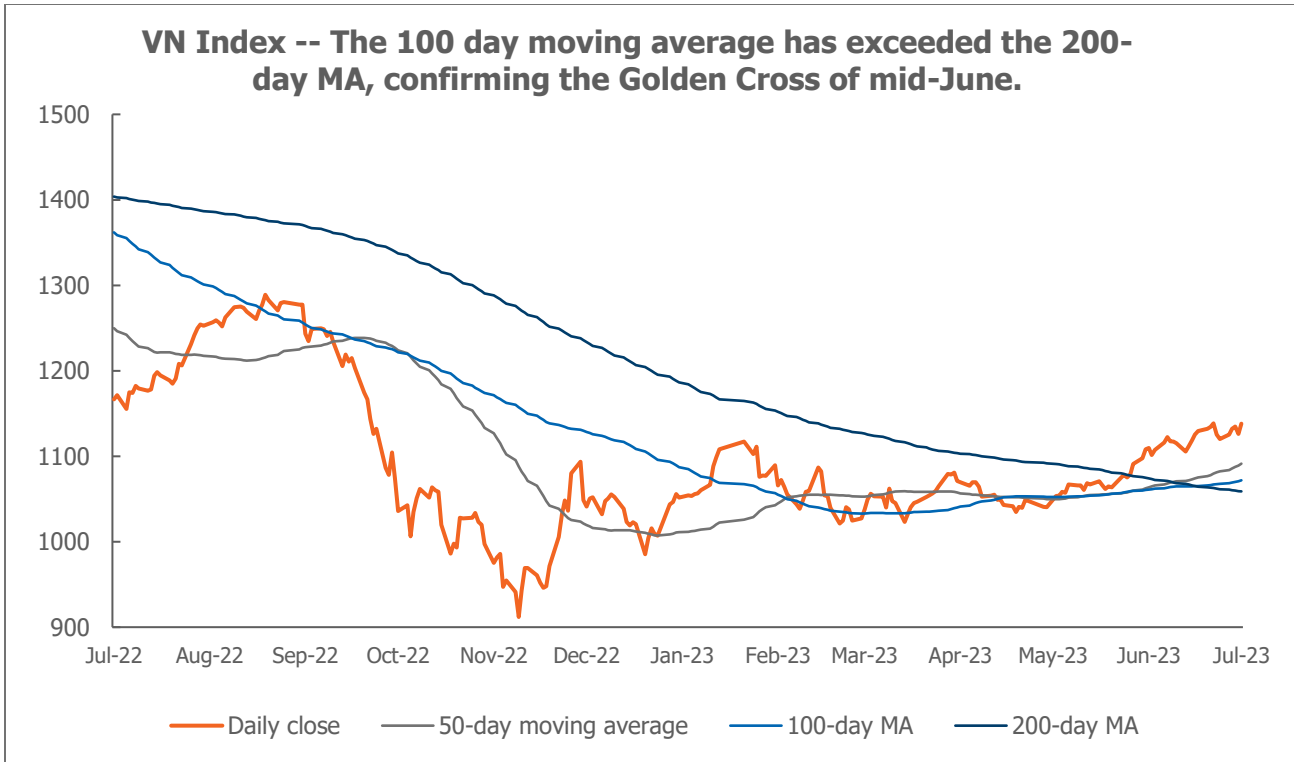
VN 30 breadth			
	WoW	MoM	YTD
Gainers	17	16	22
Losers	11	14	8

Source: Bloomberg (Jul 7, 2023)

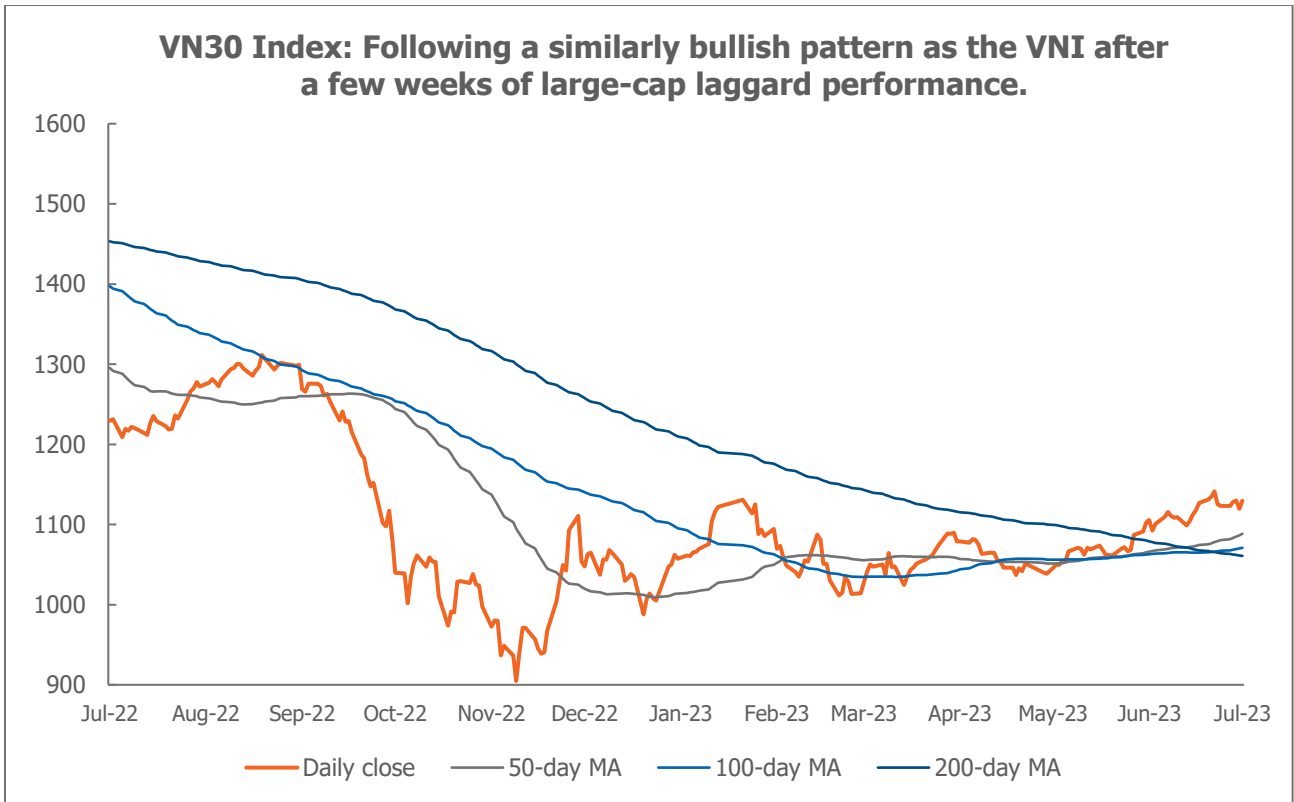
VNI breadth			
	WoW	MoM	YTD
Gainers	229	207	299
Losers	141	177	90

Source: Bloomberg (Jul 7, 2023)

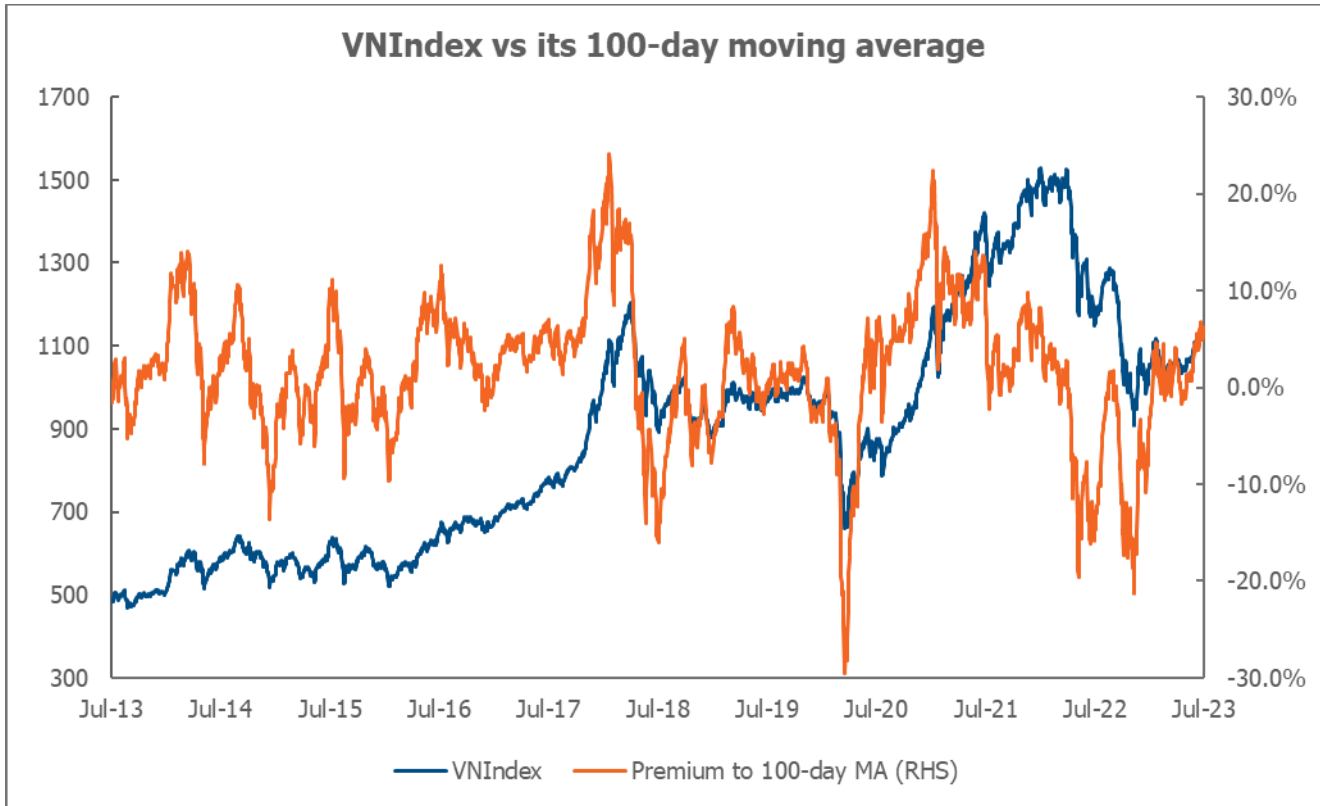
Source: Bloomberg, Yuanta Vietnam



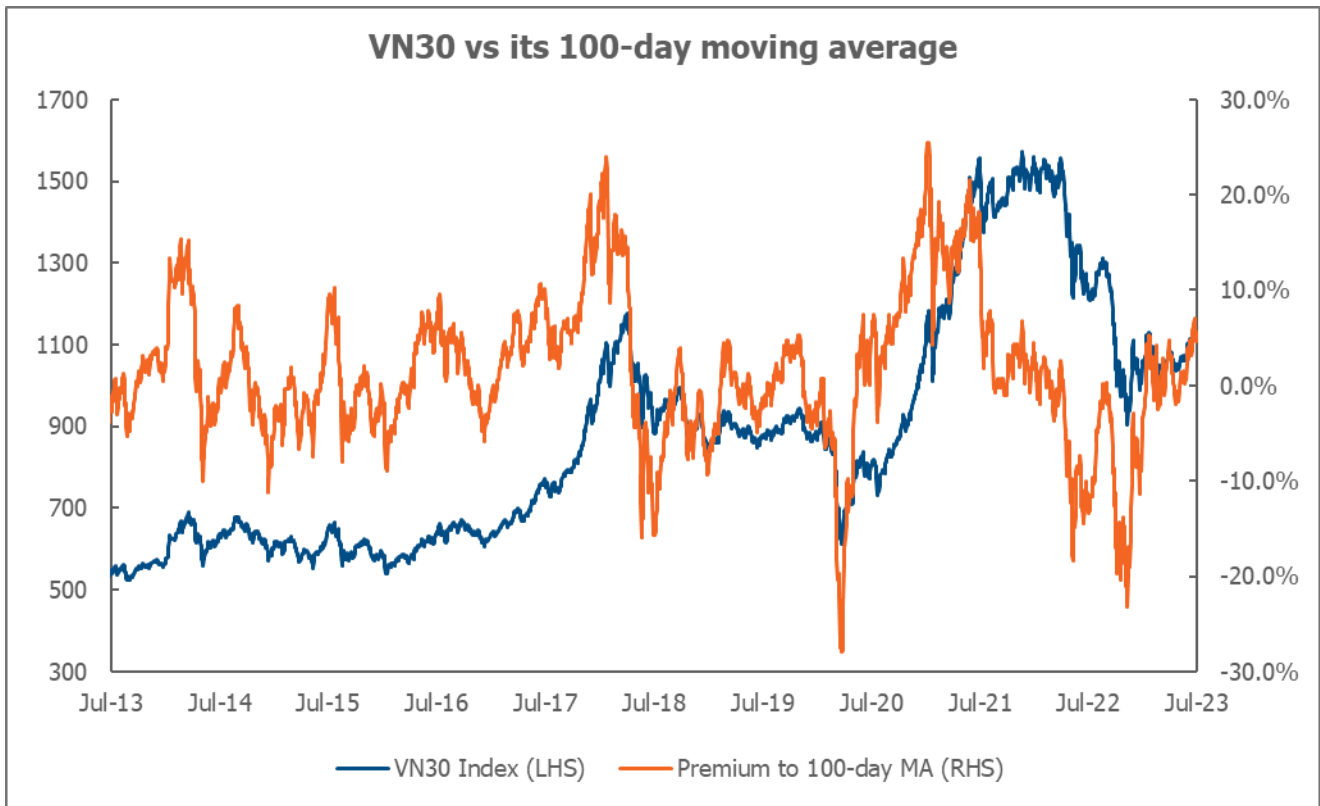
Source: Bloomberg, Yuanta Vietnam



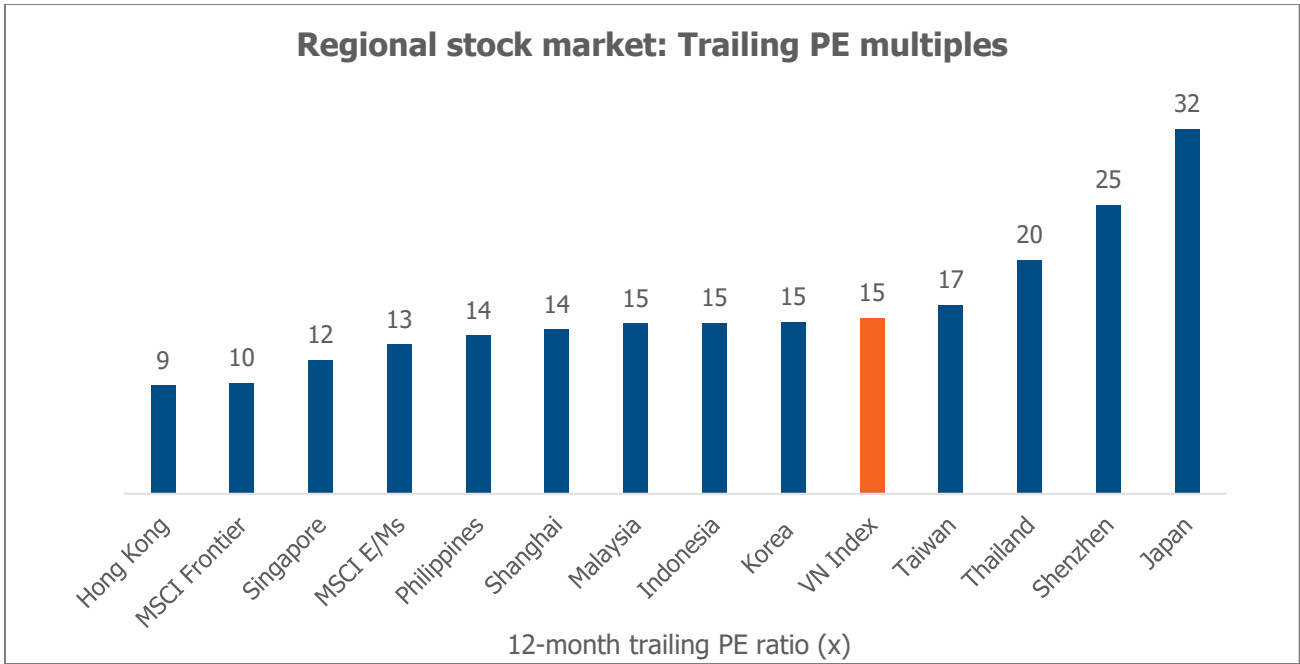
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

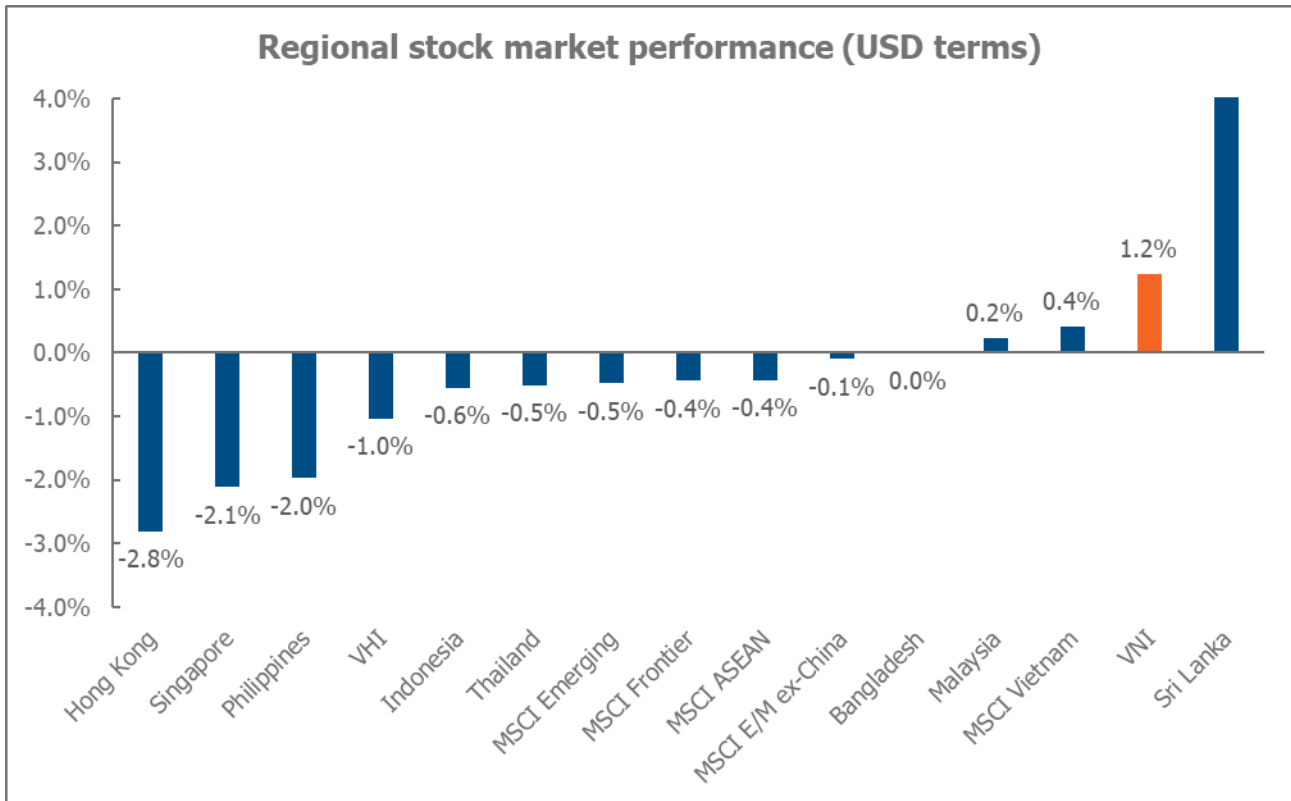


Source: Bloomberg, Yuanta Vietnam



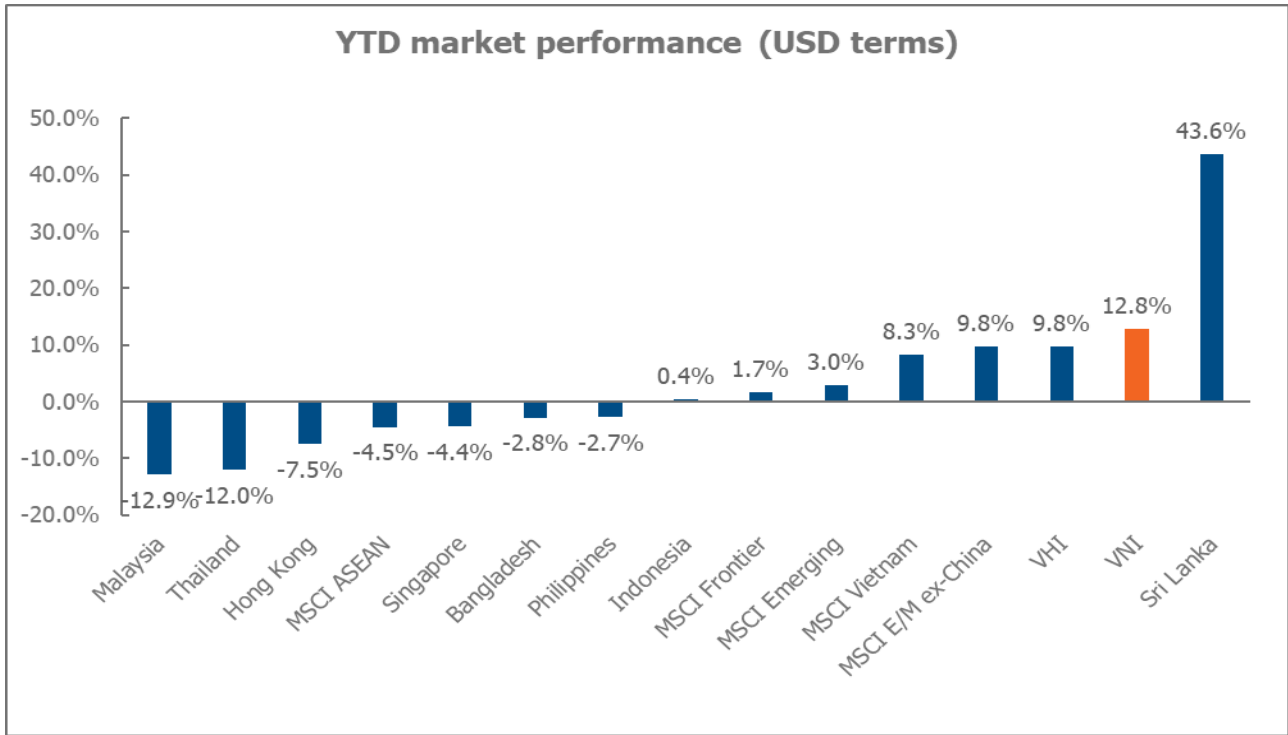
Source: Bloomberg, Yuanta Vietnam (Jul 7)

The VNI was up by +1.2% WoW (in USD terms)...



Source: Bloomberg, Yuanta Vietnam (Jul 7)

... and up +12.8% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Jul 7)

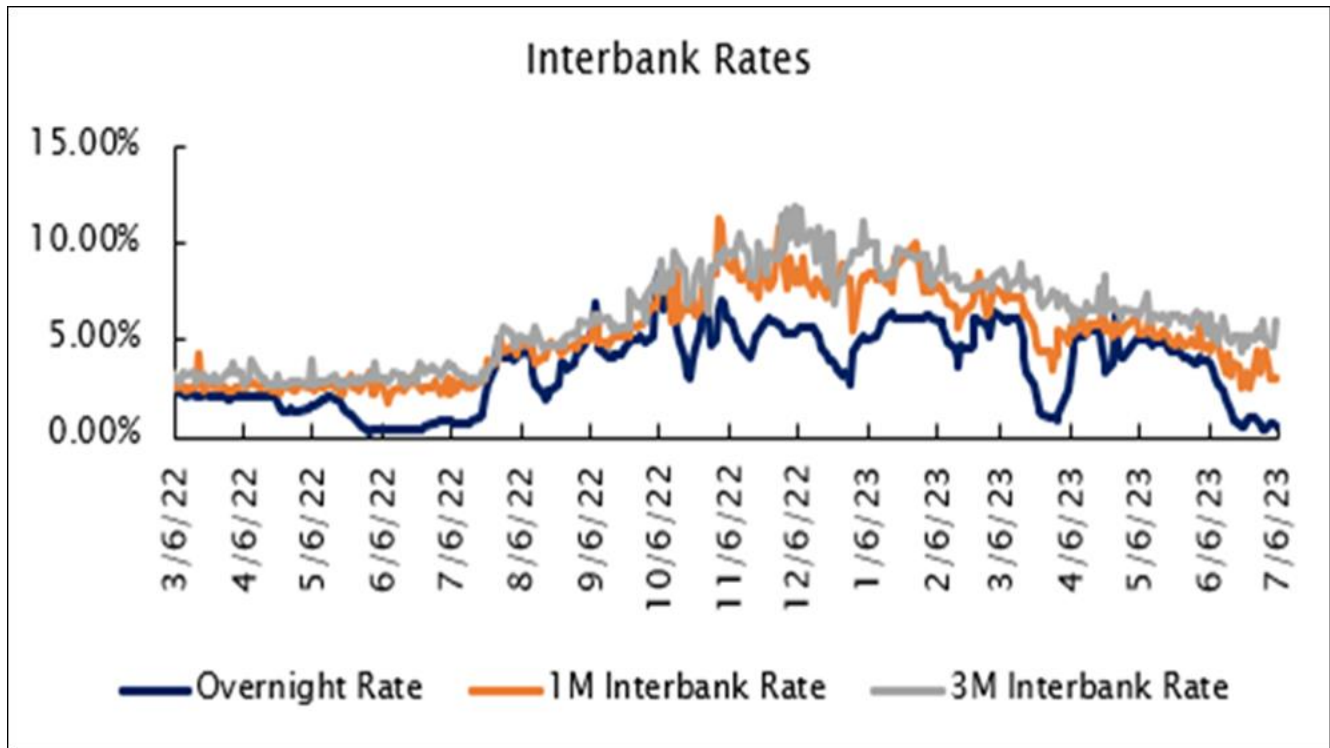
Banks -- Very weak credit growth YTD

- Total credit growth was 4.03% YTD as of Jun 27.
- Notably, credit to real estate businesses increased by 14%, while credit to real estate consumption (i.e., primarily homebuyers) decreased by 1.32% in 5M23.
- This suggests that the real estate market has not yet shown signs of recovery (homebuyers accounted for 62% of the total credit to real estate).
- So, the question is where are the funds being allocated?
- We might be wrong on this, but one possibility is that the credit is allocated toward real estate developers, which real estate companies might use to address their corporate bond issues.
- *According to Circular 03/2023/TT-NHNN (which amended Circular 16/2021/TT-NHNN), banks are allowed to repurchase unlisted corporate bonds that they have sold until December 31, 2023.*

If this is the right answer, it would potentially help to reduce bond default ratios in the future.

Bank system liquidity tightened slightly heading into end-June

- Bank system liquidity loosened modestly this week.
- The overnight rate decreased slightly by -5bp WoW to 0.64%, and
- The 1M interbank rate was down by -38bp WoW to 3.05% on Jul 5.
-

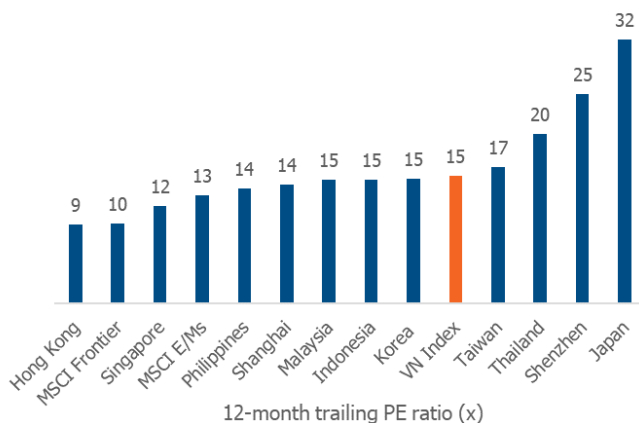


Source: SBV

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

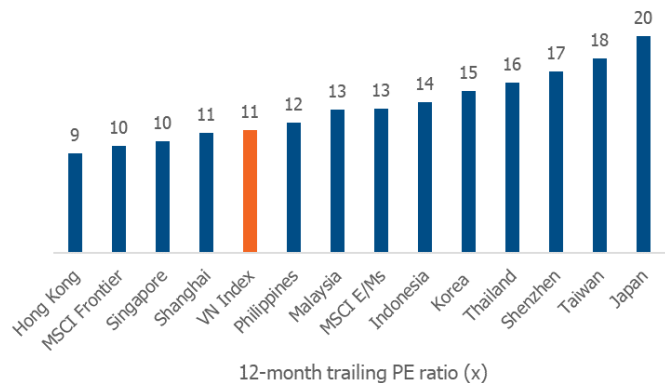
...but forward P/E is still cheap at 11x, and well below the ASEAN median

Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Jul 7)

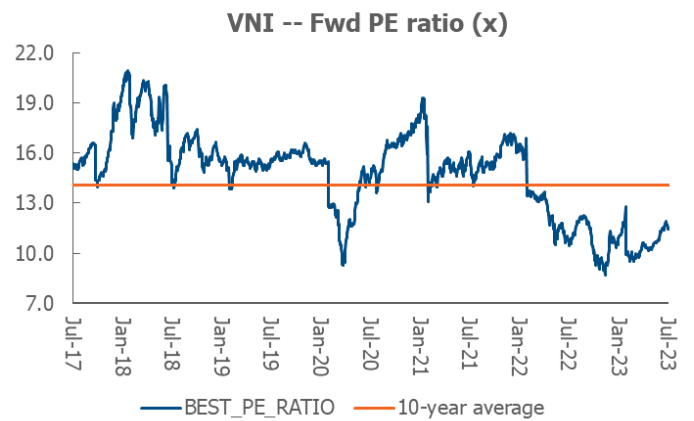
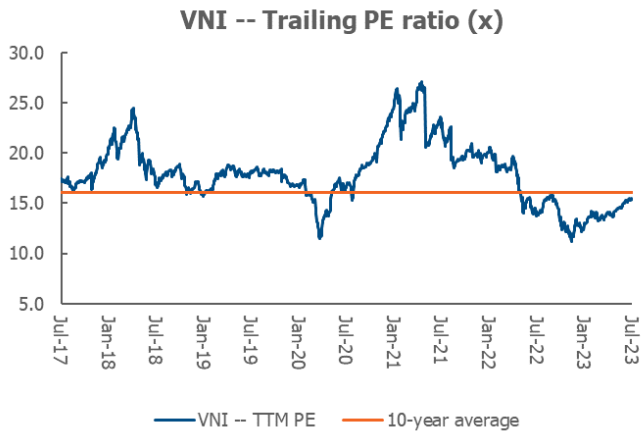
Regional stock market: 2023E PE multiples



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Jul 7)

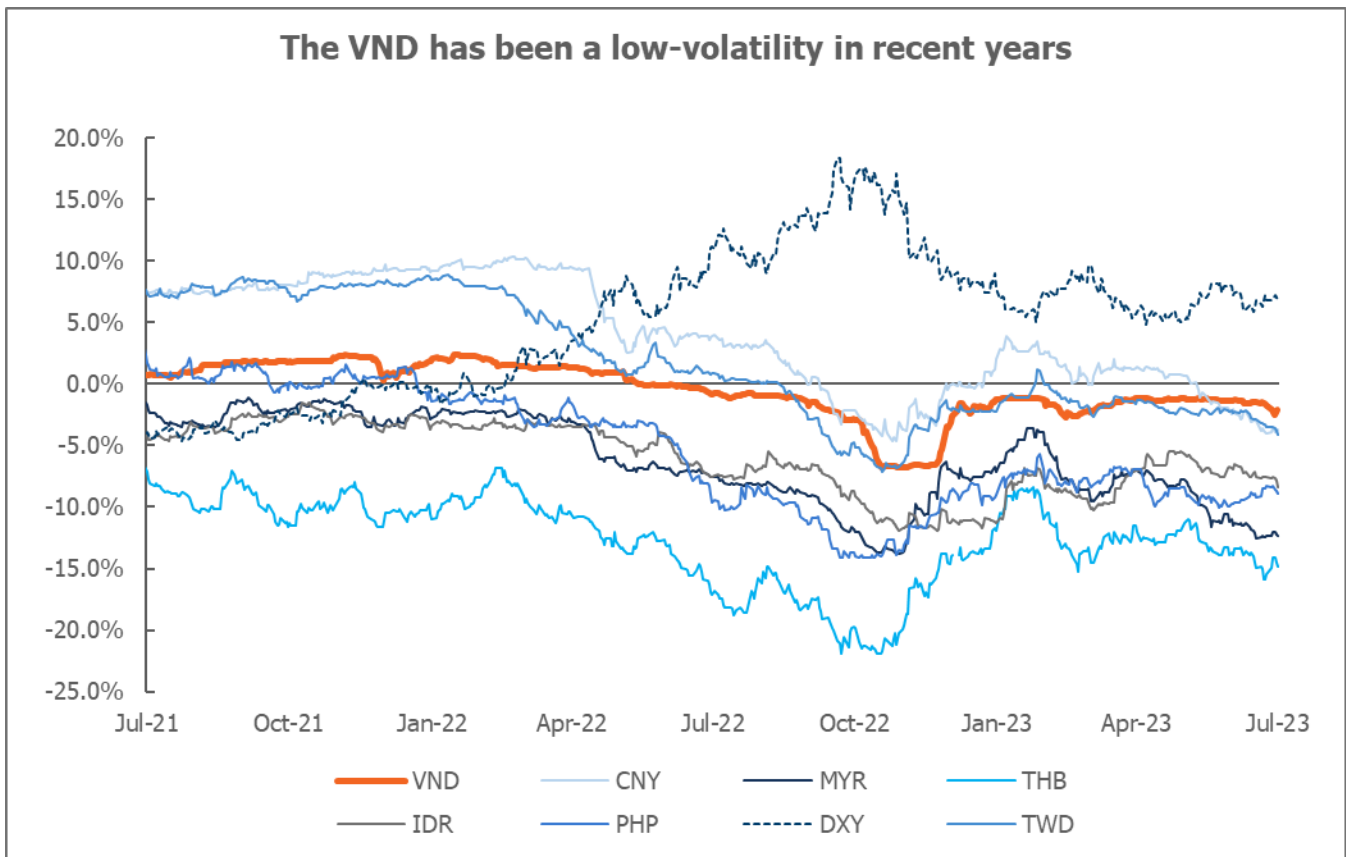
The VNI's trailing PE ratio is now 15.4x.

The mainboard's 2023E PE is now 11.5x, based on Bloomberg consensus.



Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg

VNDirect Securities (VND VN, BUY) – Prop book breakdown. VND’s FVPL assets as at 1Q23 were VND20.2 trillion (up +6% QoQ and +28% YoY). This represents 54% of total assets and 138% of shareholders’ equity as of March 31, 2023.

The latest full breakdown of VND’s prop book is dated Dec 31, 2022, when the total prop book was smaller, at VND19.1 trillion or 49% of total assets. VND’s disclosures indicate that corporate bonds reached VND8.1 trillion as of 4Q22, up by +17% HoH and +365% YoY.

That works out to 42% of the prop book (up from 14% a year earlier), 21% of assets (vs. 5% at 4Q21), and 56% of equity (vs. 18% in Dec 2021).

Most of this expansion in corporate bonds occurred during 1H22, when the corporate bond holdings on the FVPL book increased by 296% to reach VND6.9 trillion, as illustrated in the table below.

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	-
Total	12,616	21,229	19,062
<i>As %ge of FVPL book</i>	2021	1H22	2022
<i>Corporate bonds</i>	13.7%	32.4%	42.2%
<i>Certificates of deposit</i>	46.2%	45.4%	38.4%
<i>Govt bonds</i>	8.1%	3.7%	3.9%
<i>Credit inst bonds</i>	13.2%	8.8%	9.0%
<i>Listed shares & funds</i>	15.0%	7.9%	4.6%
<i>Unlisted shares & funds</i>	2.8%	1.4%	1.9%
<i>Warrant hedging</i>	1.0%	0.4%	0.0%
<i>check</i>	100.0%	100.0%	100.0%

Source: Company data, Yuanta Vietnam

These FVPL securities are “held for trading” in the accounting parlance and thus, in theory, should be marked to market both on the P&L and balance sheet. However, all the brokers in our coverage carry their corporate bonds (or “unlisted bonds”, as described by some of the other brokers) at cost with no adjustment for market pricing despite them being classified under “assets held for trading”.

This may be justified by the fact that a systemic pricing mechanism does not exist for unlisted bonds. However, we struggle to believe that cost basis is an accurate measure for the price that these assets would fetch today.

VND’s disclosures do not reveal the composition of its corporate bond holdings, and we will not engage in speculation in this report. However, the company offers laudable transparency by separately reporting its corporate bonds from its bank-issued bond holdings, which total VND1.7 trillion and are of no real concern to us – but this is separate from the VND8.1 trillion in corporate bonds.

7.4 Change in market values of financial assets					Currency: VND
Financial assets	Cost	Revaluation difference		Revaluation value	
		Increase	Decrease		
As at 31 December 2022					
FVTPL					
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	
Total	18,886,716,100,052	316,977,416,119	(141,553,426,615)	19,062,140,089,556	
As at 31 December 2021					
FVTPL					
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	
Total	11,824,231,748,493	838,070,086,527	(46,275,269,675)	12,616,026,565,345	

Source: VNDirect's 2022 audited financial statements

A brief news search (aided perhaps by Google Translate for most of our readers) would allow for an educated guess as to the composition of these corporate bonds. We have no view on Trung Nam Group or VND's relationship with / exposure to the company, but despite the sensitivities involved we can't simply ignore the newsflow that surrounds this topic.

For a thorough example of a third-party media article on this subject, please see [here](#); and for a separate media report regarding VND management's discussion of the issue during their recent June AGM, please see [here](#).

Based on media reports and Trung Nam's disclosures, we estimate that VND may have assisted Trung Nam Dak Lak 1 Wind Power in the issuance (in 2021) of 9 bonds that have yet to mature and that total VND9.8 trillion, and another 2 bonds issued in 2021 and 2022, respectively, by Trung Nam Group that total VND4 trillion.

As noted above, we do not wish to overstate the risks given that --

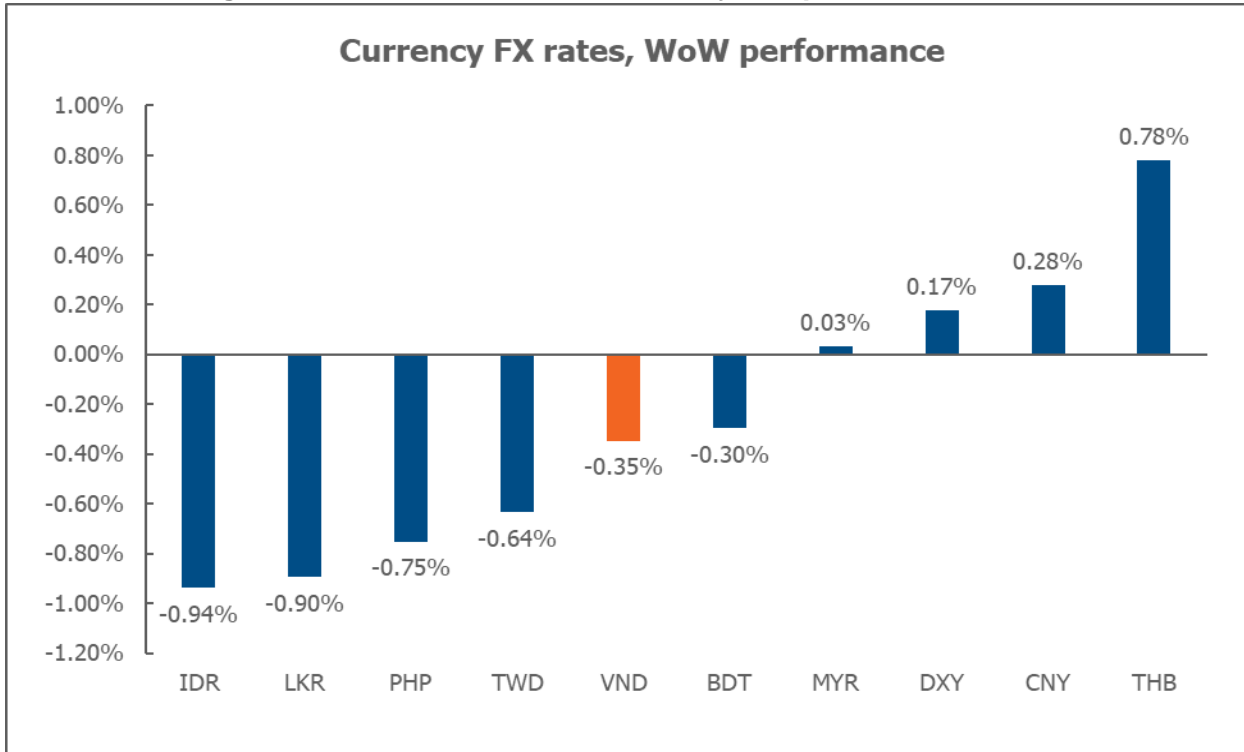
- 1) Something less than 100% of VND's direct bond holdings are likely attributable to Trung Nam,
- 2) We have no view on Trung Nam's viability or debt sustainability and make no judgements as to the value of its bonds, and
- 3) Perhaps most importantly, this issue has been well known to investors on the ground in Vietnam for over a year now, as evidenced by the stock's massive swings over the past 18 months. By contrast, we are guessing that investors in the numerous offshore ETFs that hold VND as a benchmark component are blissfully unaware.

How then do we justify our BUY call on VND? We believe that management has learned an expensive lesson (as suggested by the AGM report linked above). In addition, we believe that the stock's valuation encapsulates these risks and expect VND to muddle through the problem over time. Meanwhile, our view remains that the stock is the best pure play on retail investor sentiment of any stock in our coverage.

Investors can decide for themselves if we are right in our bullish thesis on VND, or if the bond exposure risks outweigh considerations of potential upside.

The above discussion pertains only to the prop book, but FVPL assets alone do not necessarily encompass all investments by a brokerage firm. For the record, VND reports VND4.3 trillion in HTM securities (24% of total assets) as at 1Q23. Assuming no change in HTM allocations from the 4Q22 full financial statements, these assets are entirely short-term bank deposits, which should be of no real concern for shareholders. In addition, the company has reported zero AFS assets on its balance sheet for the past seven quarters.

Regional currencies: VND was down by -35bps last week

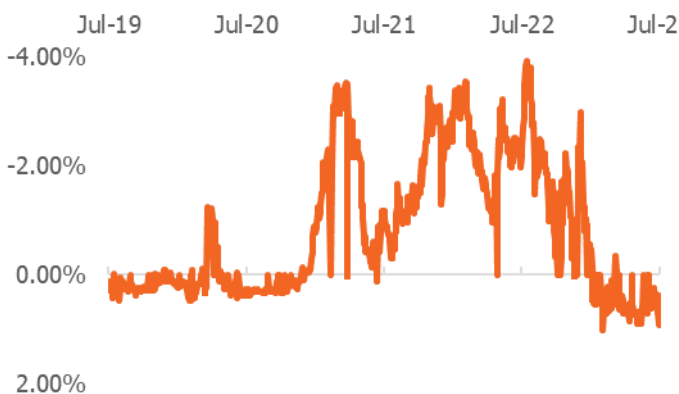


Source: Bloomberg

US dollar cash premium to the official bank rate has evaporated

...as the official rate has flattened, relatively, so far in 2023.

Cash rate vs bank rate for buying USD with VND



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

VND rates to buy USD

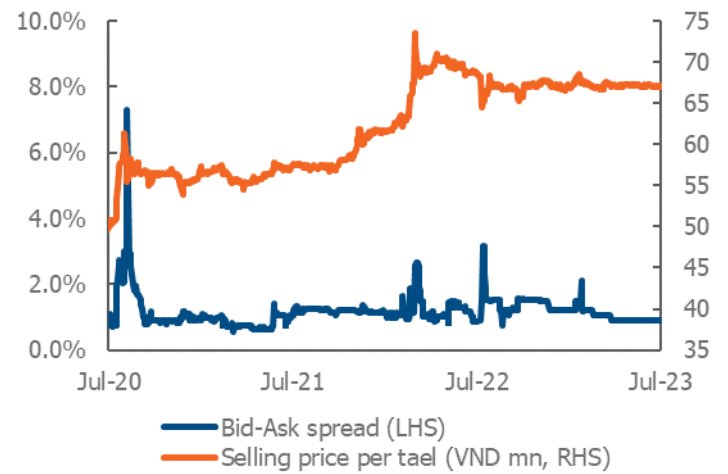
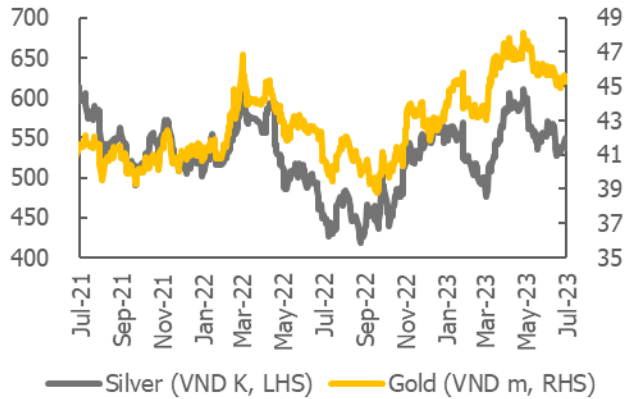


Source: FiinPro, Yuanta Vietnam

Global precious metals are have been soft

SJC gold premium has normalized

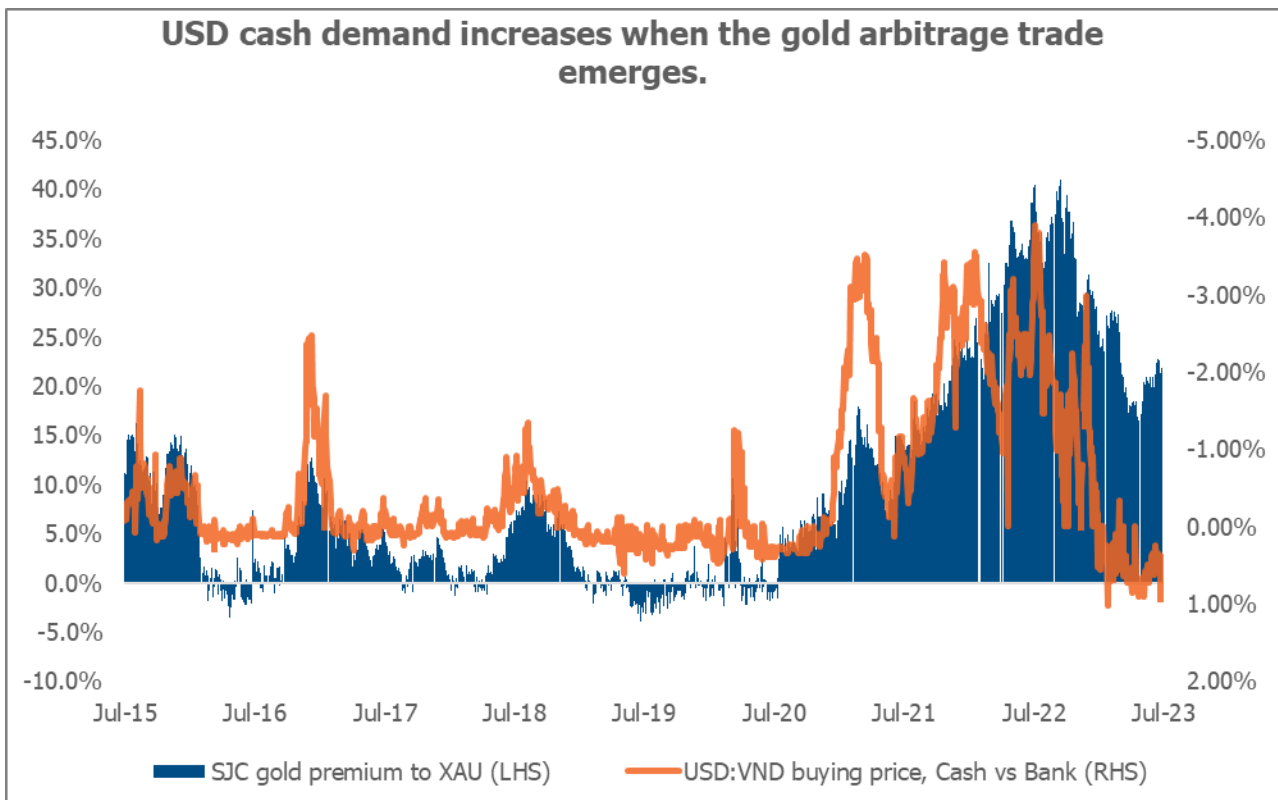
Precious metals in VND terms



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

Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges.

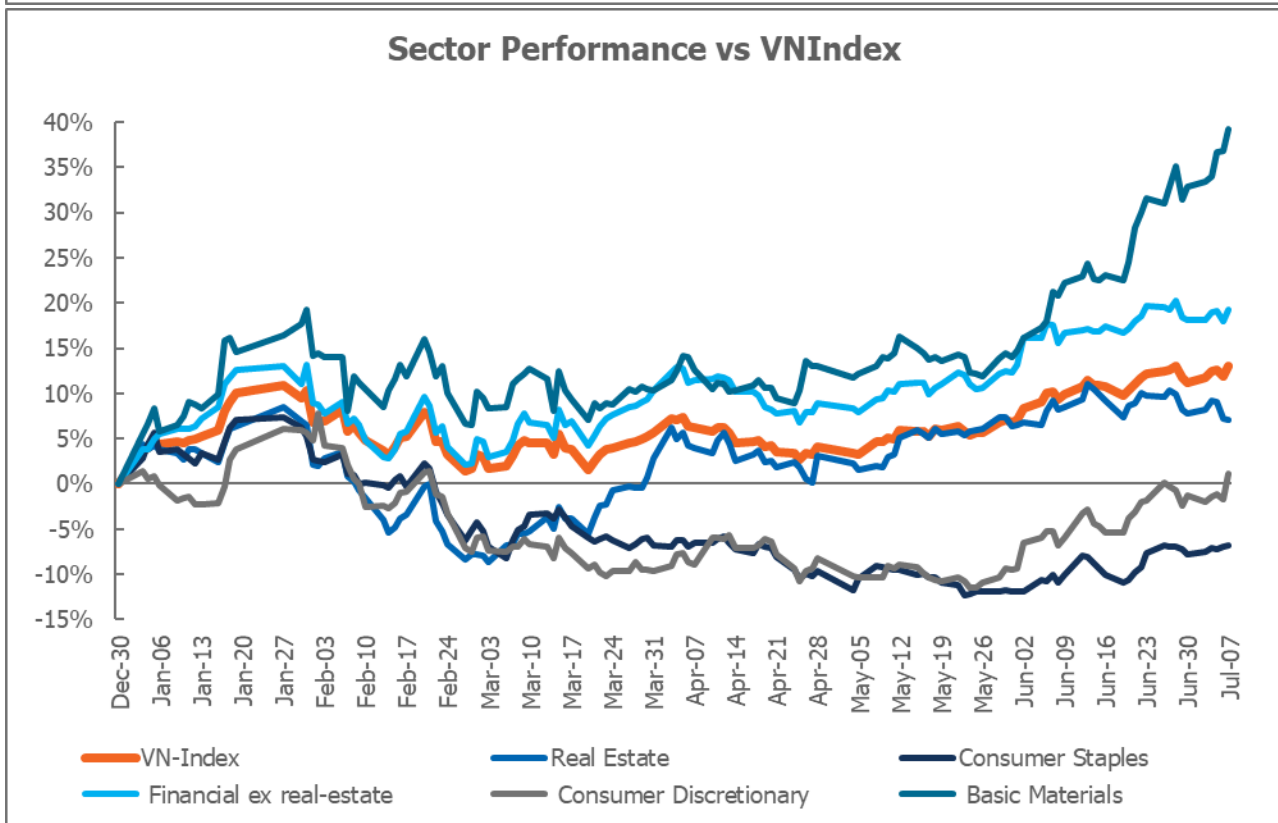
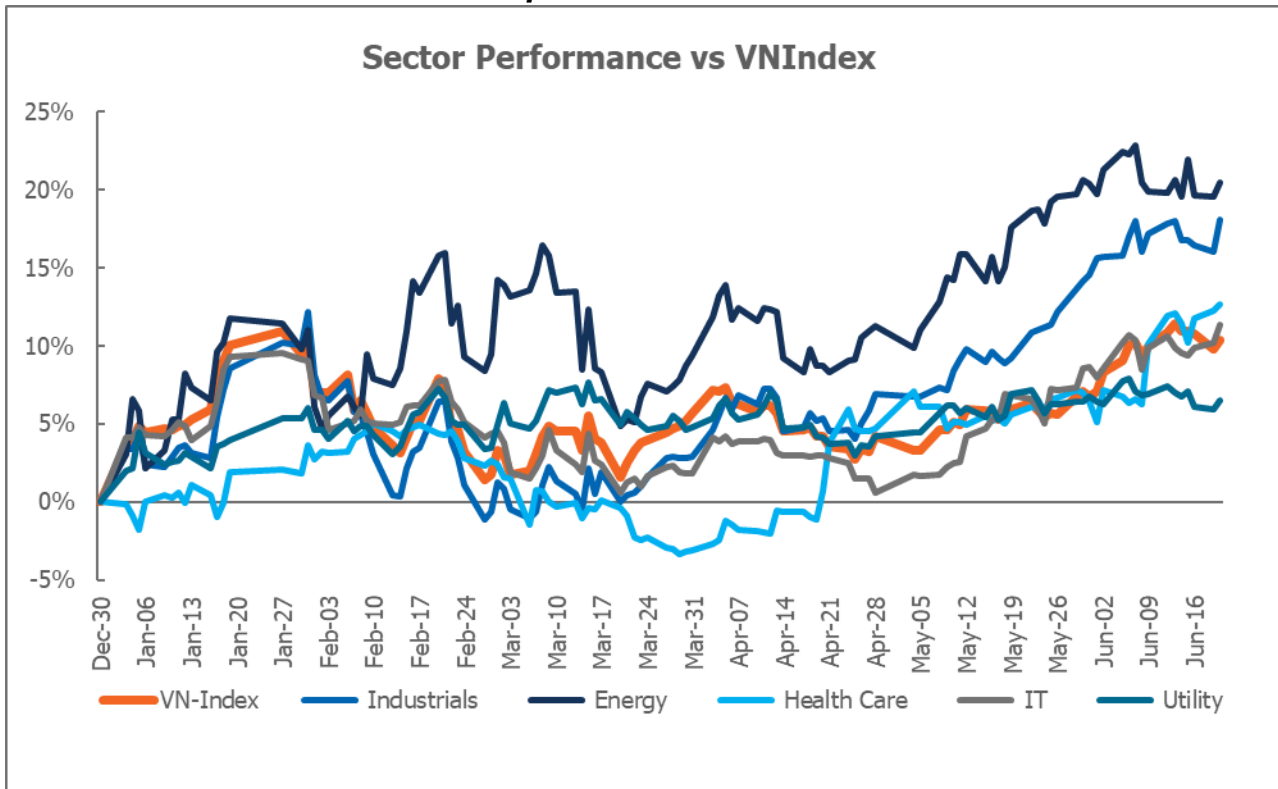


Source: FiinPro, Bloomberg, Yuanta Vietnam (Jul 7)

Residential property: Recovery under way, but it's going to be a long slog

- Dat Xanh Mien Bac offers buyers of three- and four-bedroom apartments, from 127 to 141 square meters apiece, at Tecco Garden urban project in Thanh Tri District to sell the units back to it after 18 months.
- Homebuyers only pay 40% of the apartment's value upfront and the rest through a mortgage with zero interest for 18 months.
- According to VnExpress research as of July 1, offering prices of apartments in the eastern area of HCMC have witnessed a decrease of approximately VND900 million (equivalent to US\$38,100).
- Similarly, townhouses and villas located in the outskirts and nearby provinces have experienced a decline in prices by billions of dong.
- Prices of some high-end apartments in the city's District 1 even fell by VND5-10 billion. Meanwhile, prices of land in the outskirts declined by 30-50%.
- **YSVN's View --**
- **Earnings:** We believe that strong developers such as VHM, NLG, and KDH can fulfill the full-year earning guidance, which is a low growth rate YoY of around 5%.
- However, the other developers may report soft results, decreasing by 20-30% YoY, and some companies may post losses in 1H23 (such as DXG).
- **Presales:** We believe this is a tough year. Contracted value may decrease by 30-40% YoY.
- **Investment:** We believe that the market will bet on property stocks based on the theme of transitioning from a bad situation to a less challenging one and ultimately toward improvement.
- **Therefore, we favor stocks with healthy balance sheets and strong execution capabilities, such as VHM (BUY) and KDH (BUY).**

Sector performance YTD



Source: Bloomberg (Jul 7)

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	5.1
	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	3.2
	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 VN	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
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.1	2.8	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	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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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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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