Bank Sector_3Q23 Update   **13 November 2023**

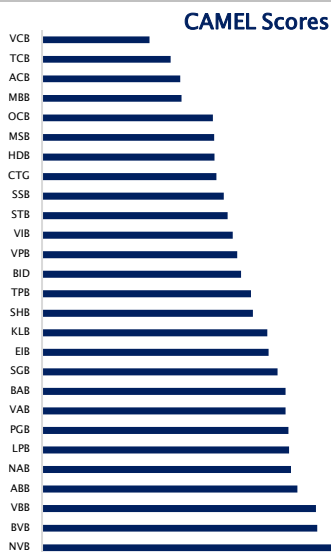| Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	22,050	28,510	34%
BID VN	HOLD-UPF	41,500	42,780	5%
HDB VN	BUY	18,350	22,390	28%
MBB VN	BUY	17,400	25,260	48%
STB VN	HOLD-UPF	28,500	33,575	18%
VCB VN	BUY	88,900	99,420	13%
VPB VN	BUY	19,800	25,540	34%

Prices are as at Nov 10, 2023

What's new?

- **3Q23 PATMI (27 listed banks)** was VND47 tn (−6% QoQ/−2% YoY).
- **VCB, ACB, MBB, and TCB rank as top 4** in our CAMEL model ratings.
- **Asset quality deteriorated in 3Q23.** NPL ratio increased to 2.24%, while LLR ratio decreased to 94%.
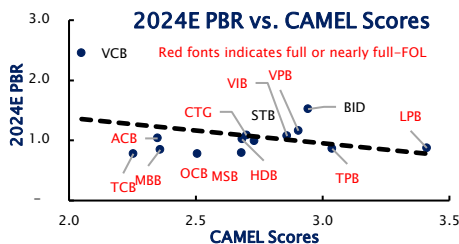- **CASA ratio** was 19.7% (+70bp QoQ).

Our view

- **Increased credit growth and reduced COF** to drive earnings in 4Q23 & 2024.
- **Asset quality deteriorated, but we expect to rebound in 2024.**
- **Bank stocks with high CAMEL rankings tend to exhibit lower risk** (see p.13).
- **Valuations are attractive** for the sector at 0.9x 2024E PB and 20% ROE.

Overview: VCB (BUY), ACB (BUY), MBB (BUY), and TCB (Not Rated), remain the Top 4 in our CAMEL framework rankings in 3Q23. We expect increased credit growth and lower funding costs to drive earnings in 4Q23. But asset quality should be a key focus for bank investors given the substantial rise in NPLs in 3Q23.

CAMEL Scores

Source: Yuanta Vietnam

2024E PBR vs. CAMEL Scores

Source: Bloomberg, Yuanta Vietnam

CAMEL scores vs. Risk
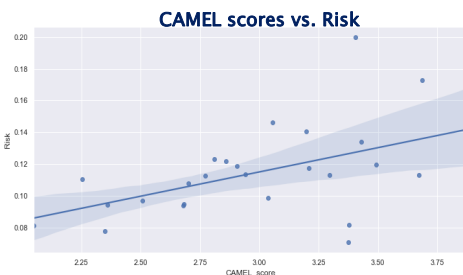
Note: lower CAMEL scores = higher ranking
Source: FiinPro, Bloomberg, Yuanta Vietnam

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Overweight the banks in 4Q23 and 2024

Aggregate sector PATMI was VND47 tn (−6% QoQ/−2% YoY) in 3Q23, largely due to lower net interest income (−1% QoQ/−4% YoY).

The sector NPL ratio jumped +13bps QoQ/+64bps YoY to reach 2.24%, while the LLR ratio decreased by −4ppt QoQ/−49ppt YoY to 94% in 3Q23.

Mixed provisioning policies. Most banks reduced provisioning in 3Q23, so overall sector credit costs declined by −1% QoQ/−2% YoY. This is not impressive in the context of rising NPLs, but some banks (i.e., ACB, BAB, BID, MBB, MSB, SSB, TCB, TPB, & VIB) increased 3Q23 provisioning.

3Q23 earnings were driven by non-interest income, mostly gains from FX and securities trading. We expect net interest income to re-emerge as the key (and more sustainable) earnings driver in 4Q23 and 2024, on increased credit growth and reduced funding costs.

Asset quality deterioration is a concern, but we remain optimistic for a recovery in 2024 along with the economic rebound. Also, sector liquidity is ample (see p.6−10). We think that the low ROE of 2023 is likely to be a temporary setback, and we expect a recovery in 2024.

Quality drives returns. Share prices don't follow our CAMEL scores exactly, but factor analysis indicates high correlations of 5-year monthly stock returns with our Management and Earnings scores and high overall rankings are correlated with lower share price volatility (see p. 13−14).

Overweight the banks given 1) improved net interest income in 4Q23 and beyond, driven by increased credit growth and lower funding costs; and 2) cheap valuations, with a sector median 0.9x 2024E PB and ROE of 20%. We have BUY ratings on ACB, MBB, HDB, VCB, and VPB.

Risks to our view: a lengthy cyclical downturn and asset quality deterioration driven by global macro/liquidity conditions and/or a worsening/prolongation of the domestic property market's recession.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

VIETNAM BANK SECTOR 3Q23_Update

Bank Sector	3Q23	% QoQ	% YoY
NII (VND bn)	106,732	−1%	−4%
Net Fee Inc.(VND bn)	14,877	−5%	3%
Adj. Other non−II (VND bn)	11,603	22%	116%
Adj. TOI (VND bn)	133,211	0.3%	1.8%
Opex (VND bn)	48,125	−1%	3%
Provision (VND bn)	29,963	−1%	−2%
Net other incomes (VND bn)	4,481	−44%	−37%
PATMI (VND bn)	47,356	−6%	−2%
NPL (%)	2.24%	13bps	64bps
LLR (%)	94%	−4ppt	−49ppt
CASA (%)	20%	70bps	−3ppt

Source: FiinPro, Yuanta Vietnam

The 27 listed banks posted 3Q23 PATMI of VND47 tn (−6% QoQ/−2% YoY), which was attributable to lower net interest income (−1% QoQ/−4% YoY). Among the seven banks in our coverage, five reported positive YoY PATMI growth including ACB (+13% YoY), MBB (+18% YoY), VCB (+20% YoY), HDB (+23% YoY), and STB (+35% YoY).

Non−interest income helped earnings in 3Q23. Net gains from FX jumped by +36% QoQ/+62% YoY to VND7.5 tn, and total net gains from trading/investment in securities surged by +20% QoQ/+11x YoY in 3Q23.

Provisioning for credit losses decreased by −1% QoQ/−2% YoY to VND30 tn in 3Q23, for the overall sector. Although some banks (i.e. BID, MBB, MSB, TCB, SSB, TPB, and ACB) increased provisoning YoY, others reduced provisioning to boost earnings in 3Q23, including HDB, VPB, CTG, OCB, ABB, SHB, LPB, VCB, KLB, NVB, and STB (see figure 8).

VCB maintains exceptionally high loan loss reserves. Despite reducing its provisioning by −46% YoY in 3Q23, VCB stands out for its low NPL ratio of 1.21% and sector−leading LLR ratio of 270% LLR as of 3Q23. In addition, VCB has low exposure to corporate bonds, accounting for a mere 0.6% of the total assets.

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Our view: 3Q23 earnings were driven by non-interest income, mostly gains from FX and trading/investment securities. Although we welcome the gains, we don't consider such revenue drivers to be sustainable. However, we expect net interest income – a more sustainable driver of banks' profitabiliity- to re-emerge as the key earnings driver in 4Q23 and 2024. This view is driven by our expectation of increased credit growth and reduced cost of funds going forward.

Credit growth was only 6.9% in 9M23, which is far below the SBV's full-year target of 14%. So we believe that banks will accelerate loan disbursement in 4Q23 to fulfill their full-year targets. However, achieving the full-year credit growth target of 14% YoY across the sector seems like a stretch at this point. We think that c.12% YoY credit growth is a more realistic expectation.

Increased credit activities should also help boost fee income. Several major banks have considerable room to increase their credit growth in 4Q23. Examples include HDB (which posted 12% YTD credit growth in 9M23 vs. a full-year credit quota of 29%), VPB (17% YTD growth in 9M23 vs. credit quota of 24%), MBB (14% YTD growth in 9M23 vs. credit quota of 24%), and VCB (4% YTD growth in 9M23 vs. credit quota of 14%).

Funding costs are set to decrease in 4Q23 given the SBV's generally easing monetary policy as indicated by declining bank deposit rates. Additionally, the impact of high-rate deposits that prevailed in 2H22 and 1Q23 has significantly diminished as they largely matured in 2Q23 and 3Q23.

CASA ratio (aggregate 27-listed banks) increased slightly to 19.7% in 3Q23. This uptick represents an improvement when compared to 19.0% in 2Q23 and 18.5% in 1Q23. We anticipate CASA levels to continue improving in 4Q23, driven by the reduced attractiveness of term-deposit rates.

Figure 1: CASA ratios
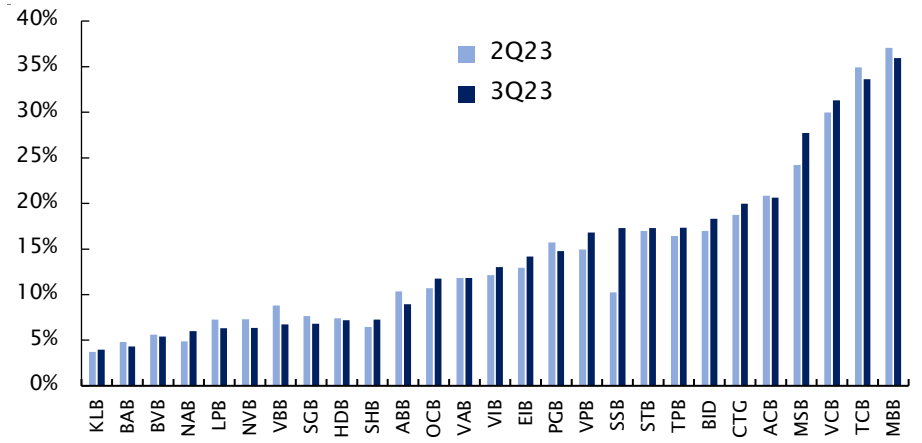
Source: FiinPro, Yuanta Vietnam

Most of the banks under our coverage are on track to meet their full-year earnings targets, except for VPB. VPB completed only 34% of its 2023 PBT target in 9M23.
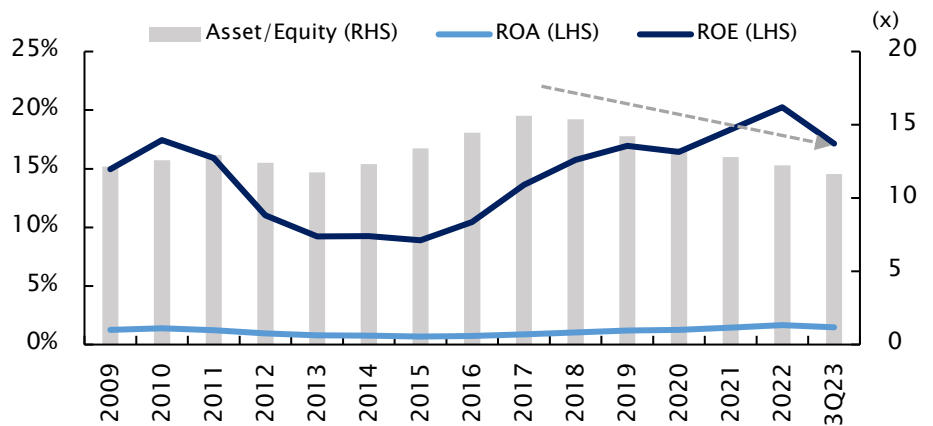
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ROE has been on an uptrend despite decreasing leverage since 2018. 2023 has been a challenging year, primarily due to a sluggish economy, which was attributable to a rather gloomy real estate market. This, in turn, resulted in tepid credit growth and asset quality deterioration. As a result, the banks' earnings declined, demonstrated by lower ROE.

However, taking the broader historical perspective of operating performance since 2018, we observe a positive trend in which banks have managed to enhance their operational efficiency significantly. This has resulted in an increase in ROE during 2018-2022 despite decreasing leverage (assets/equity ratios), as illustrated in figure 2 below.

We think that the low ROE experienced in 2023 is just a temporary setback, and we anticipate an improvement in banks' ROE for the year 2024 given our expectation of economic recovery. Our 2024E ROE forecast for the seven banks under our coverage is 22% compared to 2023E ROE forecast of 20% on average.

We are overweight the banks given 1) low valuations and 2) our positive outlook for operating profitability to pick up from 2024. We believe that the current market conditions present a solid opportunity to accumulate bank stocks for medium- and long-term investment.
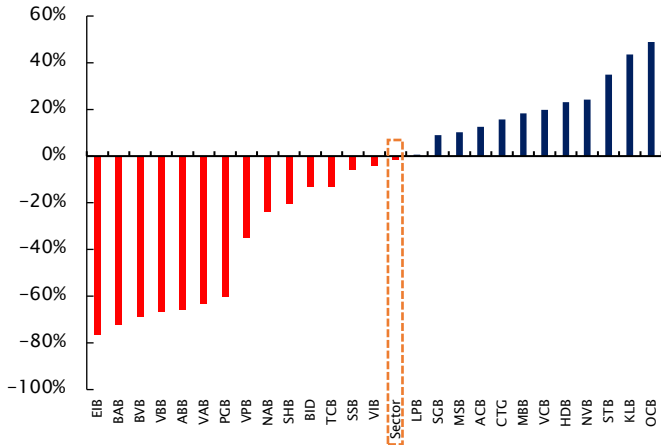
Figure 2: ROE still on an uptrend despite decreasing leverage since 2018

Source: FiinPro, Yuanta Vietnam

The charts below illustrate the earnings growth and the key components of earnings in 3Q23.

Figure 3: 3Q23 PATMI growth (% YoY)

Source: FiinPro, Yuanta Vietnam

Figure 4: 3Q23 net-interest income (% YoY)
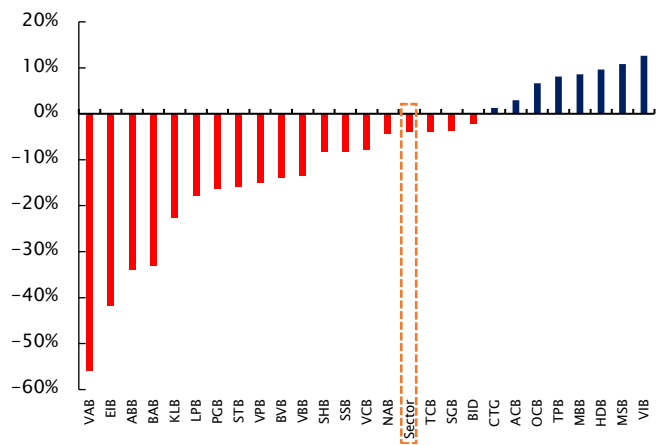
Source: FiinPro, Yuanta Vietnam

Figure 5: 3Q23 net fee income growth (% YoY)
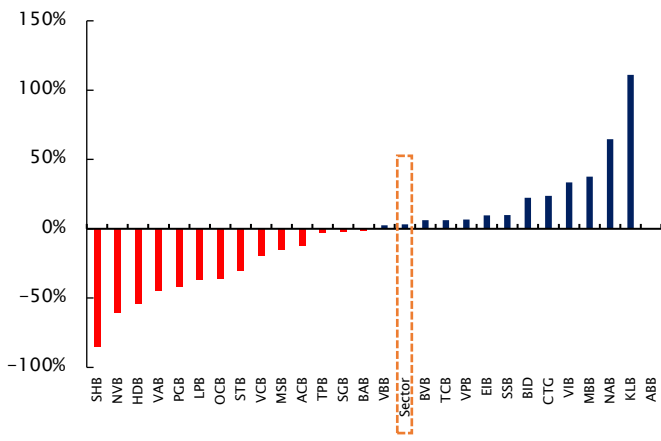
Source: FiinPro, Yuanta Vietnam

Figure 6: 3Q23 FX gains (% YoY)

Source: FiinPro, Yuanta Vietnam

Figure 7: 3Q23 opex growth (% YoY)

Source: FiinPro, Yuanta Vietnam

Figure 8: 3Q23 Provisioning (% YoY)

Source: FiinPro, Yuanta Vietnam

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Asset quality

Asset quality deteriorated in 3Q23, as indicated by the rapid rise in NPL ratios and reduced loan loss reserve (LLR) ratios among banks during the quarter. The sector (ag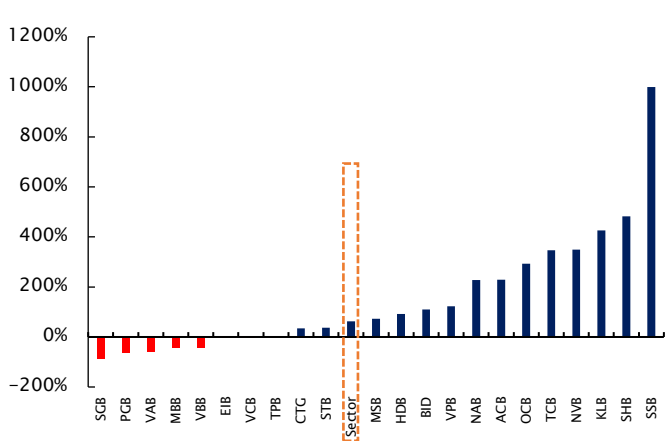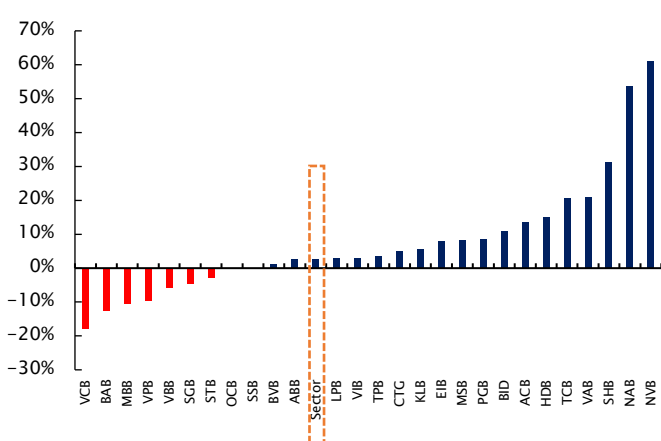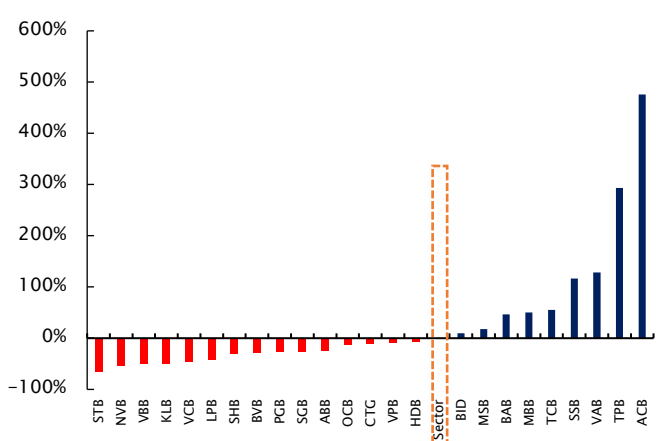gregate 27-listed banks) NPL ratio jumped to 2.24% (+13bps QoQ/+64bps YoY). Meanwhile, the aggregate sector LLR ratio fell to 94% (-4ppt QoQ/-49ppt YoY) in 3Q23 as the increase in NPLs was not matched by provisioning.

Based on the chart below, we can see that NPLs have been on the rise while loan loss reserve ratios have been on a downtrend in recent quarters. The ongoing issues in the real estate market and overall weak economy are likely to continue to weigh on banks' asset quality.

However, the situation in 4Q23 and 2024 may improve given our expectation of a gradual macro recovery. Yuanta Vietnam property analyst Tam Nguyen expects the real estate cycle to begin recovering in 2H24, which should help to alleviate the credit growth and asset quality concerns for the banks.

Figure 9: Sector's NPL and LLR ratio from 2009 to 3Q23
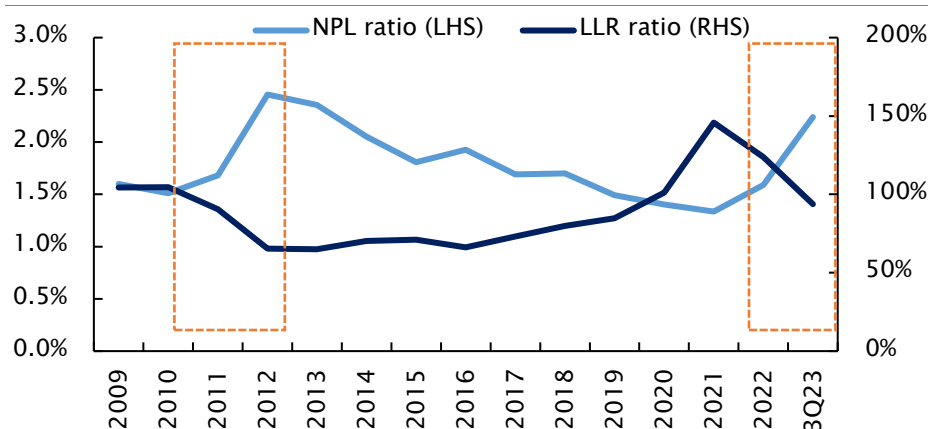
Source: FiinPro, Yuanta Vietnam

Figure 10: NPL and SML ratios among banks in 3Q23
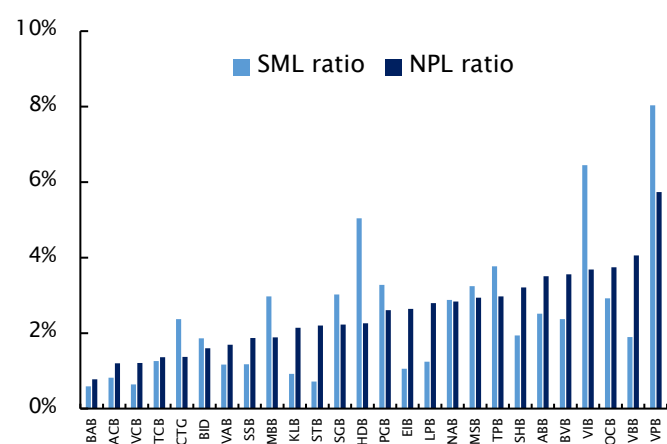
Source: FiinPro, Yuanta Vietnam

Figure 11: LLR ratios among banks in 3Q23
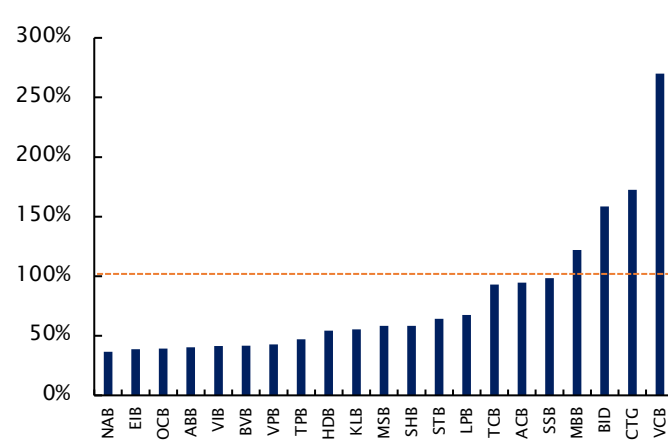
Source: FiinPro, Yuanta Vietnam

Corporate bond exposure

Bank sector corporate bonds as a percentage of total assets was low at 1.5% (flat QoQ) as at 3Q23; however, this ratio is skewed by the large size of the Big 4 SOE banks' balance sheets, which have less exposure to corporate bonds. By contrast, several JSC banks have much higher exposure, including NVB (7.1% of total assets, +10bps QoQ), TCB (6.2%, +70bps QoQ), VPB (5.0%, -20bps QoQ), MBB (5.0%, -30bps QoQ), and TPB (4.6%, -60bps QoQ).

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Figure 12: Corporate bonds/ Total assets from 1Q23 to 3Q23
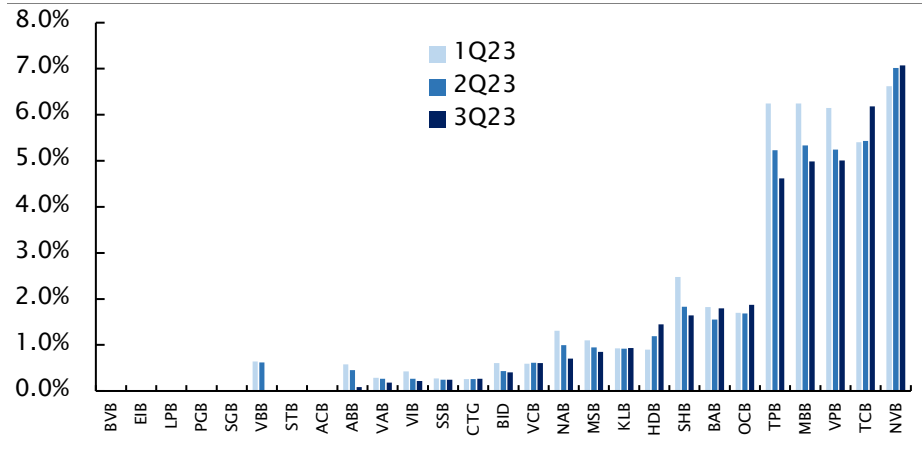
Source: FiinPro, Yuanta Vietnam

Accrued interest continues to increase

The sector's median ratio of accrued interest to total assets was 1.2% as of 3Q23 (+4bps QoQ). However, several banks had significantly higher levels of accrued interest as a percentage of total assets than the median. Such banks include VAB (8.7% of total assets, +1.2ppt QoQ), NVB (3.9%, +30bps QoQ), SHB (2.9%, −11bps QoQ), BAB (2.4%, −31bps QoQ), MSB (1.9%, +32bps QoQ), KLB (1.9%, −17bps QoQ), VBB (1.8%, +20bps QoQ), and SSB (1.8%, +37bps QoQ).

A sharp rise in accrued interest should be viewed as a red flag, in our opinion.

Figure 13: Accrued Interest per total assets
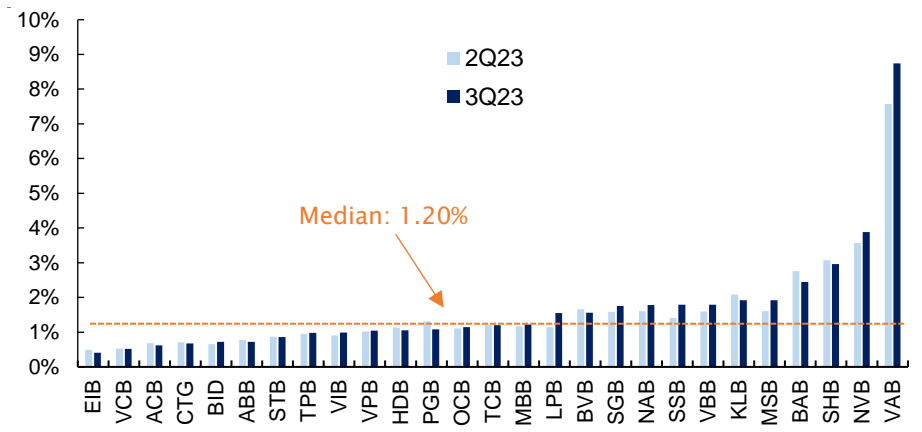
Source: FiinPro, Yuanta Vietnam

Asset allocations

Loans account for 67% of the sector's total assets as at 3Q23. This is followed by credit to other financial institutions (13%), trading/investment in securities (12%), cash & balances at the SBV (3%), and other assets (5%).

We observe an upward trend in loans per total assets, which has increased gradually from 61% in 2015 to 67% in 3Q23. By contrast, trading & investment securities per total assets has gone down from 19% in 2015 to 12% in 3Q23. Cash and balances held at the SBV has remained relatively consistent, hovering around 3% of the total assets from 2015 to 3Q23.

It's worth noting that high trading & investment securities from the period 2015 to 2018 was largely attributable to NPL restructuring. Specifically, a substantial proportion of investment securities in that period comprised VAMC bonds at banks undergoing legacy NPL restructuring, including STB, BID, CTG, and SHB (see figure 14 below).

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Figure 14: VAMC Bonds/Assets at STB, SHB, BID, and CTG from 2015 to 3Q23
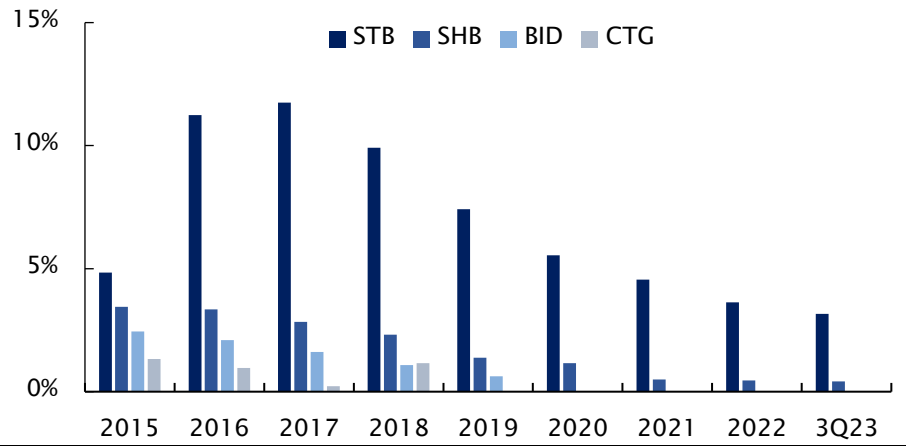
Source: FiinPro, Yuanta Vietnam

Figure 15: Assets allocation of the sector from 2015 to 3Q23
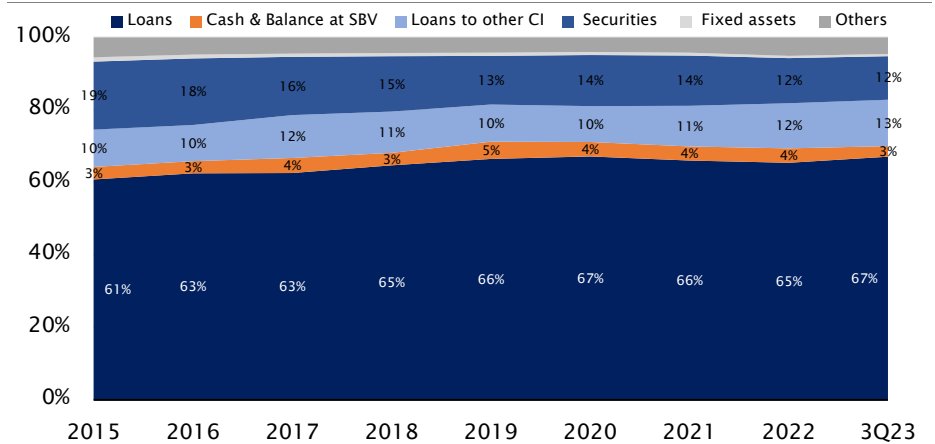
Source: FiinPro, Yuanta Vietnam

Figure 16: Asset allocation among banks in 3Q23
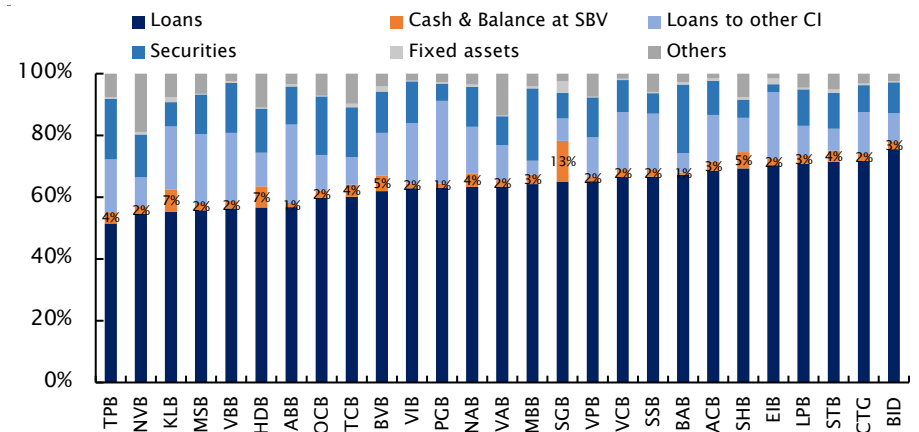
Source: FiinPro, Yuanta Vietnam

Liquidity

Funding mix

Based on the figure below, the primary source of funding for banks is from customers deposits, followed by interbank, valuable papers, and others.

We observe that certain banks have a substantial reliance on interbank funding, which might be good for their funding costs given low interbank rates.

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However, high dependence on interbank funding can make banks vulnerable to liquidity risk should there be an abrupt change in market conditions.

Figure 17: Funding Mix among banks in 3Q23 (% Total Liabilities)
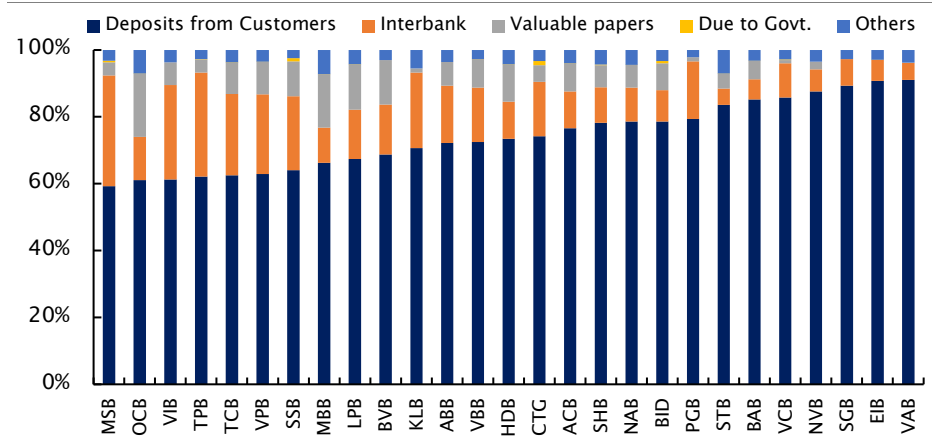
Source: FiinPro, Yuanta Vietnam

Short-term funding used for medium to long-term loans

On Oct 1, 2023, the SBV revised down the cap of ST fundings used for MLT loans to 30% from 34%. This regulation adjustment is necessary to mitigate excessive asset-liability duration mismatches, which is essential for the sustainable development of the banking system. However, this will have an adverse impact on banks' NIMs.

Most banks, and especially state-owned banks, have complied with the regulation. But some non-state-owned banks (i.e VIB, MSB, OCB, and TCB) have relatively high liquidity ratios that are close to the regulatory cap. These banks might need to reduce their reliance on ST funding for MLT loans to ensure compliance, which might result in a negative impact to their NIMs.

By contrast, banks such as HDB and ACB possess the flexiblity to increase this ratio, which suggests potential support for their NIMs should they choose to do so.

Below are the ST funding for MLT loan ratios for the banks that disclose this data.

Figure 18: Short-term Fundings used for medium to long-term Loans
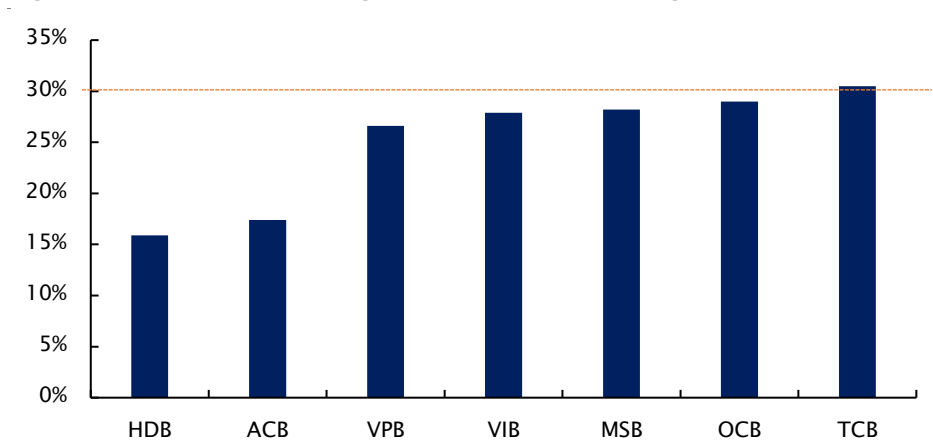
Source: FiinPro, Yuanta Vietnam

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Balances at SBV per customer deposits was 2.8% (median) as at 3Q23, which closely complies with the regulatory requirement. The SBV stipulates a minimum of 3.0% reserves for VND-denominated demand and term deposits below 12 months, while VND-denominated term deposits of greater than 12 months have a minimum reserve requrement of 1.0%. The median ratio of cash and balances at the SBV per cutomer deposits was 4.3% as at 3Q23. Banks with low cash reserves may present greater liquidity risks (see figure below).

Figure 19: Cash and Balances at SBV/Deposits
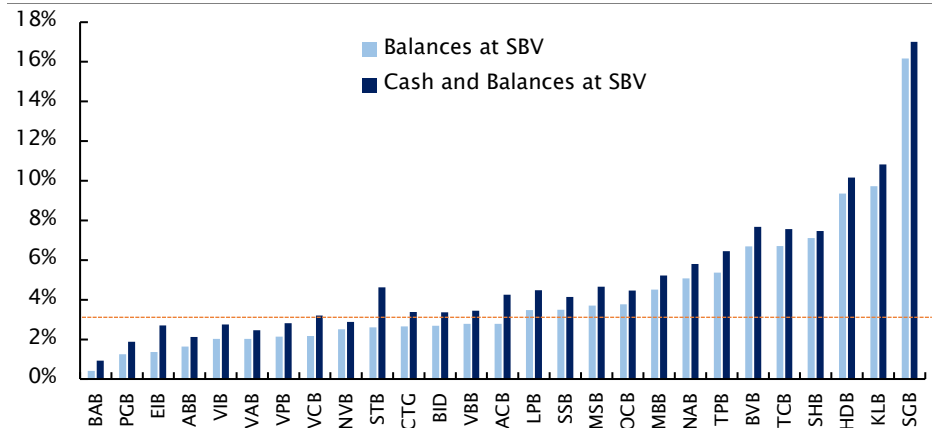
Source: FiinPro, Yuanta Vietnam

Held-to-Maturity (HTM) investment securities. Banks that hold high-quality, liquid assets are typically regarded as safer than those that hold high-risk, illiquid assets. However, 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.

For the record, Silicon Valley Bank (SVB) had 43% of its total assets in HTM bonds at the time of its collapse. However, most Vietnamese banks have relatively low levels of HTM securities. VBB has the highest percentage of HTM securities per total assets at 15.7% as at 3Q23, followed by SGB (8.3%), STB (7.6% – this is largely VAMC bonds), NVB (6.6%), NAB (5.8%), KLB (5.6%), ACB (5.5%), HDB (4.8%), VCB (4.4%), BVB (3.8%), BID (3.7%), and HDB (3.4%).

Figure 20: HTM securities % total assets
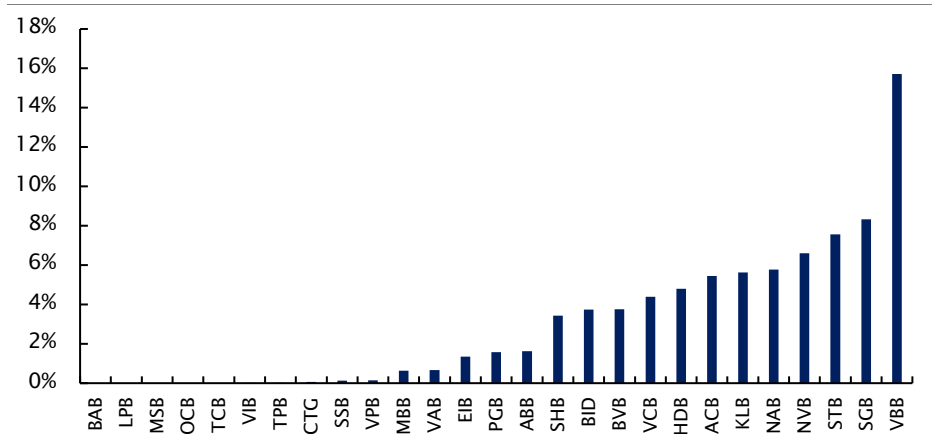
Source: FiinPro, Yuanta Vietnam

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Attractive Valuations

The listed banks trade at a median of 0.9x 2024E PB, an attractive level given the sector's high potential growth and 2024E ROE of 20% *(Source: Bloomberg Consensus)*. Our top picks are ACB (BUY), MBB (BUY), HDB (BUY). We also have BUY ratings on VCB (BUY), and VPB (BUY).

The sector's PB ratio trades at -1std below the historical mean level, which offers an attractive opportunity for long-term investors. The primary cause for the low PB valuation can be attributed to concerns about the domestic property market, tepid credit growth, and rising NPLs, which are a consequence of the sluggish economy.

However, we believe banks' earnings will improve given our expectation of reduced funding costs and increased credit growth in 4Q23 and 2024 as the economy starts to pick up. These factors will help boost valuation for banks.

Figure 21: Bank Sector Historical PB

Source: FiinPro, Yuanta Vietnam

Also, bank stocks tend to perform well in the last two months and the first two months of the year, based on the statistics from 2015 to 2022. Readers may justifiably find seasonality to be a silly argument, but bear in mind that domestic individuals -- who may place greater consideration on such factors than a purely fundamentals-based investor would -- account for 85-90% of trading in the Vietnam stock market.

In any case, we believe that bank stocks will lead the market in 4Q23 and 2024 given our expectation of earnings recovery, as discussed above.

Figure 22: Bank stock prices monthly performance on average 2015 – 2022
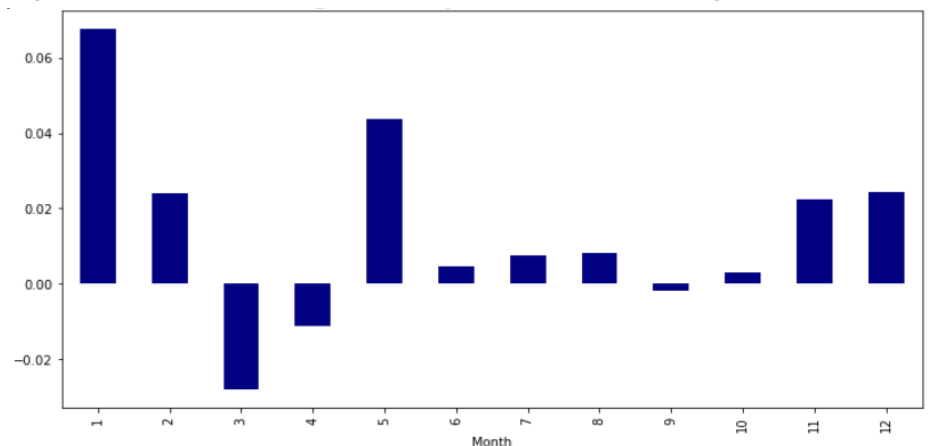
Source: FiinPro, Yuanta Vietnam

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Figure 23: 2024E PB vs CAMEL Scores
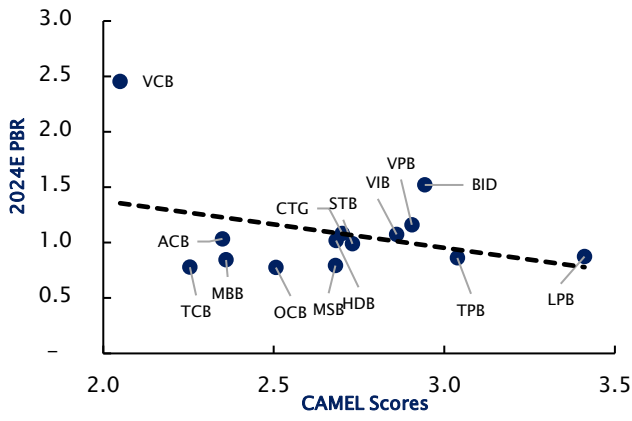
Source: Bloomberg, Yuanta Vietnam

Figure 24: 2024E PB vs. 2023E ROE
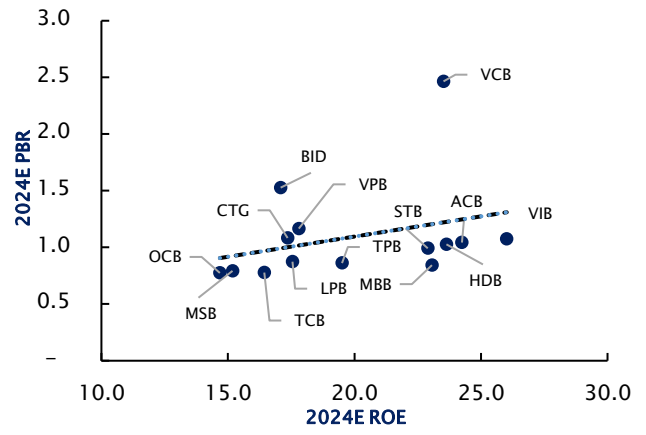
Source: Bloomberg, Yuanta Vietnam

Figure 25: SOCBs Historical PB valuations
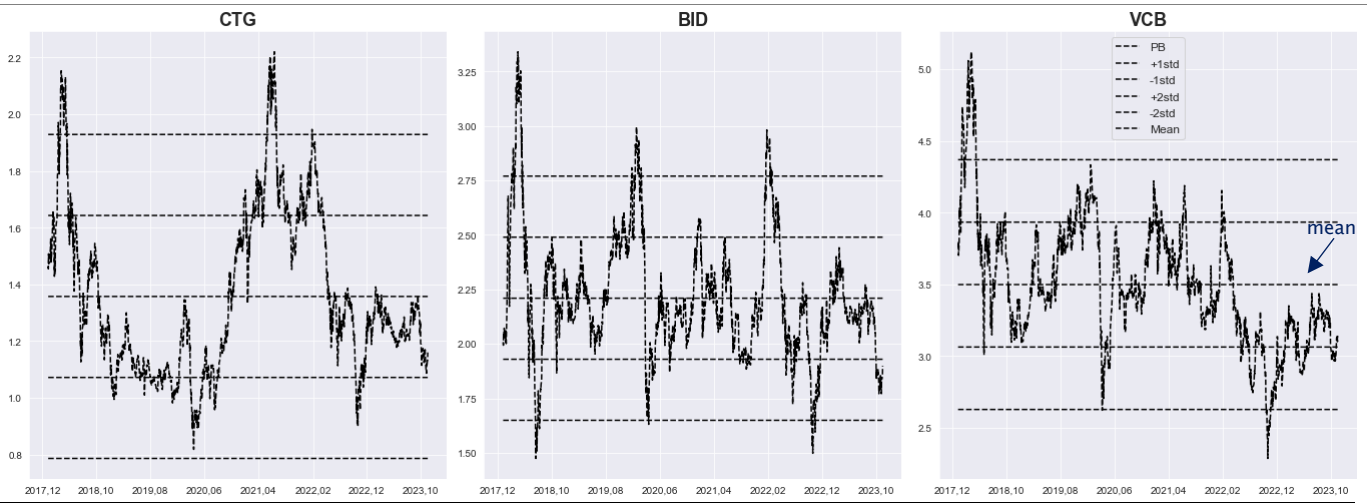
Source: Bloomberg, Yuanta Vietnam

Figure 26: JOCBs Historical PB valuations

Source: Bloomberg, Yuanta Vietnam

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CAMEL scores vs. investment returns

It is essential to note that CAMEL framework is a valuable tool for evaluating banks and provides insights into a bank's financial and operational. Though high CAMEL ratings typically indicate stable financial and well-run banks, the ratings should not be viewed as a guarantee of postive investment returns.

Our CAMEL framework is based mainly on the historical financial statement data sourced from FiinPro, which might pose a risk of potential inaccurate data, especially for the stocks that we don't cover directly.

However, CAMEL remains a useful tool for a general assessment of the likely performance of bank stocks over time. We conducted a scatter plot anslysis to examine monthly returns and standard deviations of the 27 listed banks from Jan 2018 to Nov 2023 in relation to their CAMEL scores.

The findings of this exercise reveal a modestly negative correlation between the stock's monthly returns and their CAMEL scores. To clarify, a lower CAMEL score indicates a higher CAMEL ranking and vice verus. In other words, the banks that rank highly on our CAMEL framework also tend to provide better returns, at least during the period under analysis (i.e., Jan 2018 to Nov 2023).

	Expected Return	Risk	CAMEL_score
Expected Return	1.000	0.619	-0.091
Risk	0.619	1.000	0.507
CAMEL_score	-0.091	0.507	1.000

Figure 27: CAMEL scores vs. stock monthly return
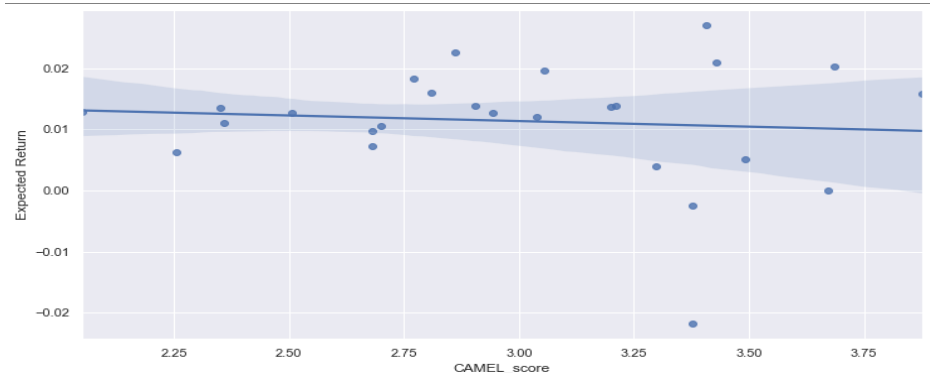
Source: FiinPro, Bloomberg, Yuanta Vietnam

Please note: the lower the CAMEL scores, the higher the CAMEL rankings.

This result also indicates that banks with lower CAMEL scores (i.e., higher CAMEL rankings) have lower levels of risk (as measured by standard deviation) compared to those with higher CAMEL scores (i.e., lower CAMEL rankings).

Figure 28: CAMEL scores vs. risk

Source: FiinPro, Bloomberg, Yuanta Vietnam

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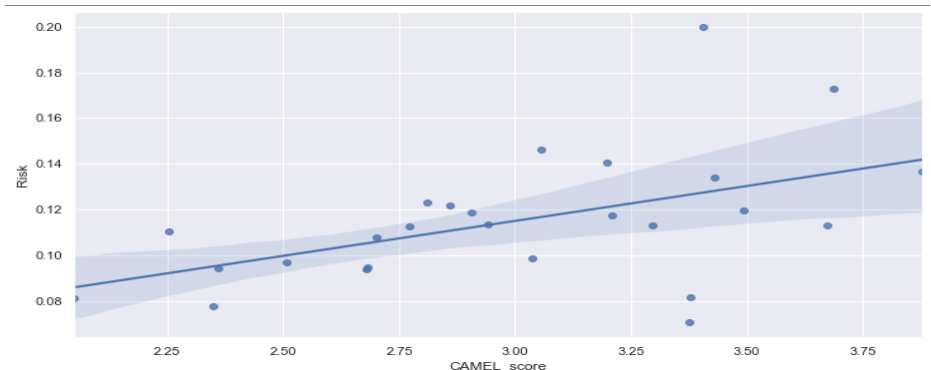
Investors tend to focus on management efficiency and profitability when making investment decisions.

Among the five criteria in our CAMEL scores, we observe that banks with lower Management and Earnings scores (i.e., higher rankings in these categories) displayed greater correlation of monthly stock price returns compared to that of the other CAMEL criteria (i.e., Capital, Asset quality, or Liquidity).

This might suggest that investors typically place greater emphasis on the management efficiency and profitability of banks.

	Expected Return	Risk	Management_score
Expected Return	1.000	0.619	-0.305
Risk	0.619	1.000	0.300
Management_score	-0.305	0.300	1.000

	Expected Return	Risk	Earning_score
Expected Return	1.000	0.619	-0.234
Risk	0.619	1.000	0.432
Earning_score	-0.234	0.432	1.000

Figure 29: Management scores vs. stock monthly return
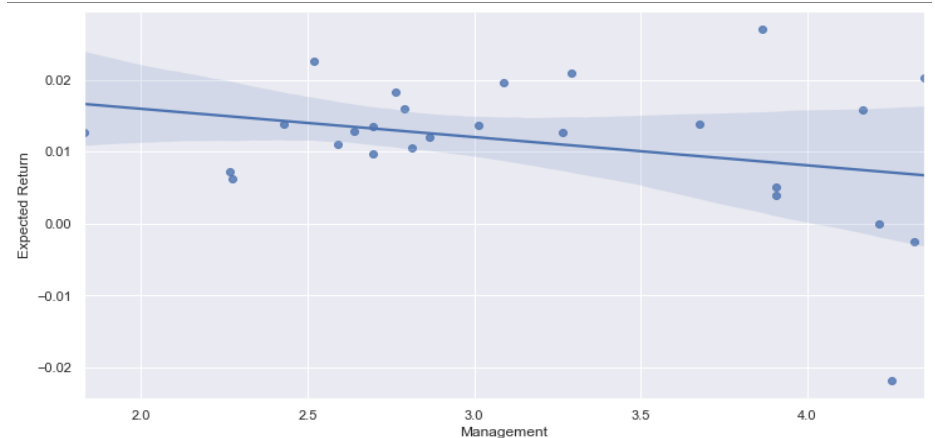
Source: FiinPro, Bloomberg, Yuanta Vietnam

Figure 30: Earnings scores vs. stock monthly return

Source: FiinPro, Bloomberg, Yuanta Vietnam

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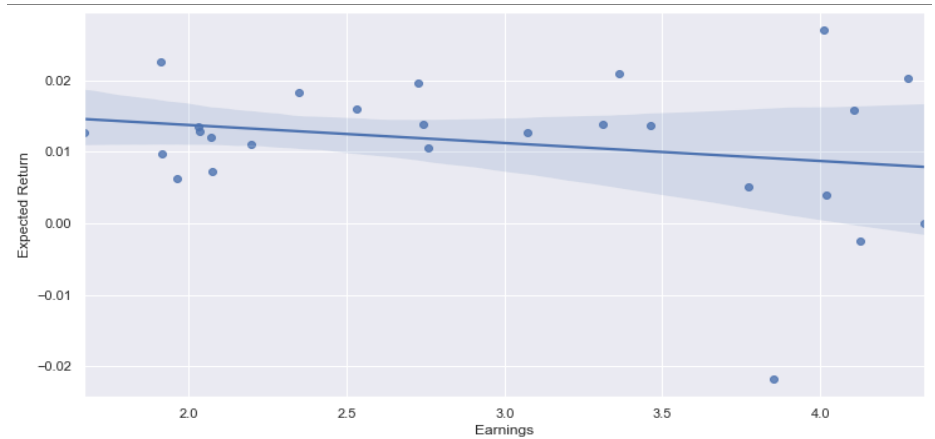
APPENDIX

Banks Investment Summary

We put together CAMEL scores, investment views, catalysts, target prices, and some financial information of 27 listed banks into one table to facilitate client monitoring of the Vietnam bank stocks. We also include links to our most recent company updates for the seven banks under our coverage.

Report links mentioned in the table below can be found here

Banks	CAMEL scores	Net Income 5-Year CAGR (2017-2022)	PATMI YoY growth (2019-2024E)	Valuation: 2024E PB (x)	Cumulative return vs. VNINDEX (green) (01.19-08.23)	Annualized volatility (01.19-08.23) (%)	Investment Thesis /Our view	Catalysts /Events	Target Price (and 12m TSR: %)	Report
ABB VN	3.5	23%		N/A				Plan to transfer its listing from HNX to HSX (expect: 2023-2024)		
ACB VN	2.3	45%		1.0x		28%	1. CAMEL Ranking: 2nd 2. Strong asset quality (low NPL and high LLR) 3. High exposure to retails loans (94%) helps sustain high NIM 4. Valuation is attractive		28,510 (+30%)	Report Link (p.18)
BAB VN	3.4	7%		N/A						
BID VN	2.9	22%		1.5x		37%	1. Earnings improved on lower provisioning 2. LLR was high, but pay attention to rising NPLs 3. Valuation fails to impress given its low 2024E ROE of 17% vs. the sector of 20%	Successful sell of another 9% stake (pre-money) to foreign investors	42,780 (+2%)	Report Link (p.57)
BVB VN	3.7	61%		N/A						
CTG VN	2.7	18%		1.1x		36%	1. Non-II will continue to help earnings. 2. Low NPL ratio of 1.37% with high LLR ratio of 172%.	Capital constraint urges the bank to raise more capital, but the ability to raise foreign capital is limited by its low remaining FOL (~3%).	Watchlist	
EIB VN	3.2	29%		N/A						
HDB VN	2.7	35%		1.0x		34%	1. Ample room to growth as a reward for its participation in restructuring a weak bank 2. Valuation is cheap with 2024E PB at 1.0x, just slightly above the sector's median given its superior operational results vs. peers. (2024E ROE of 24% vs. sector's median of 20%)	Potential new bancassurance exclusivity deal	22,390 (+25%)	Report Link (p.38)
KLB VN	3.2	22%		N/A						
LPB VN	3.4	27%		0.9x		41%		Plan to sell 10% of its charter capital to foreign investors		
MBB VN	2.4	38%		0.8x		34%	1. CAMEL ranking: 4th 2. King of CASA (CASA ratio of 36%) as at 3Q23 3. Attractive valuation with 2024E P/B at 0.8x, slightly below the sector despite its higher 2024E ROE of 23% vs. the sector of 20%. 4. However, MBB has high exposure to C.Bond at 5.3% of its assets as at 2Q23.		25,260 (+41%)	Report Link (p.24)
MSB VN	2.7	107%		0.8x				MSB plans to divest capital at FCCOM at an expected value of VND2 tn, equivalent to ~35% of MSB's 2022 PBT). This plan has been delayed since 2022.		
NAB VN	3.4	49%		N/A				Plan to transfer its listing from HNX to HSX (expect: 2023-2024)		
NVB VN	3.9	-79%		N/A						
OCB VN	2.5	34%		0.8x						
PGB VN	3.4	44%		N/A						
SGB VN	3.3	28%		N/A						
SHB VN	3.1	38%		N/A		51%		Plan to sell 20% of its charter capital to foreign investors (probably Korean or Japanese investors)		
SSB VN	2.8	68%		N/A				Plan to sell 4.6% of its charter capital to Norfund (The Norwegian Investment Fund for developing)		
STB VN	2.8	34%		1.0x		44%	1. The resturcturing period has come to an end 2. Earnings boost in 2024E as we assume all capital allocated to legacy assets will be freed up and shifted into IEAs. 3. But valuation is not cheap anymore. 2024E PB at 1.0x vs. the sector median of 0.9x.	The potential for a successful sale of Phong Phu Industrial Park and the 32.5% stake of STB held by VAMC	33,575 (+12%)	Report Link (p.51)
TCB VN	2.3	26%		0.8x		38%	1. Asset quality remains stable with NPL ratio of 1.37% and high LLR of 93% 2. Low funding cost backed by strong CASA ratio of 34% as at 3Q23 3. Valuation seems cheap with 2024E PB at 0.8x (vs. sector: 0.9x). However 2024E ROE is only 16% (vs. sector: 20%)	High exposure to corporate bonds and real estate were the key drag down to TCB's valuation. However, any positive progess on real estate market and corporate bond market (but we don't think happen in 2023) would turn around the TCB's valuation.	Watchlist	
TPB VN	3.0	45%		0.9x		36%				
VAB VN	3.4	57%		N/A						
VBB VN	3.7	15%		N/A				Plan to transfer its listing from HNX to HSX (expect: 2023-2024)		
VCB VN	2.2	27%		2.4x		28%	1. CAMEL ranking: 1st. The best quality bank in Vietnam 2. Low NPL ratio of 1.21% and the highest LLR ratio of 270% 3. Strong deposit franchise supported by high CASA ratio (31% as at 3Q23)	VCB has the flexibility of reduce provisioning to boost its earnings in 2024E given its high LLR ratio of 270%. VCB plans to sell 6.5% of its charter capital via private placement.	99,420 (+12%)	Report Link (p.31)
VIB VN	2.9	50%		1.1x		42%	1. High exposure to retail segment (87% of its loans in 2Q23) will help sustain high NIM 2. VIB's exposure to C.bond was 0.4% of its assets. Its loans real estate developers/construction was 2% of its loans. However, the concern is it high NPL ratio of 3.68% and a low LLR ratio of 41%. 3. Valuation is cheap given its 2024E PB of 1.1x and ROE of 26% vs. the sector PB of 0.9x & ROE of 20%.		Watchlist	
VPB VN	2.9	23%		1.2x		41%	1. Strong CAR (~19%) and participating in restructuring a weak allow for a superior credit growth 2. However, the effectiveness of capital use will be a key to watch 3. FE Credit is still a drag down to VPB given its rising NPLs and tepid credit growth 4. VPB has high exposure to corporate bond at 5.2% of its assets	Any positive progress on FE Credit would boost investors' confident on VPB	25,540 (+24%)	Report Link (p.44)

Source: Fiinpro, Bloomberg, Yuanta Vietnam

Yuanta Vietnam

Table 1– Yuanta Vietnam Banks Coverage Universe

Stock code	Yuanta Rating	Market cap (USD mn)	Current price (VND)	Target price (VND)	2024E Dividend yield	12-m TSR*	2024E ROE	2024E ROA	2024E PB
ACB VN	BUY	3,600	22,400	28,510	4%	32%	24%	2.6%	1.0x
BID VN	HOLD-UDF	8,822	42,200	42,780	2%	4%	17%	1.1%	1.5x
HDB VN	BUY	2,211	18,850	22,390	6%	25%	24%	2.3%	1.0x
MBB VN	BUY	3,889	18,000	25,260	3%	43%	23%	2.9%	0.8x
STB VN	HOLD-UDF	2,299	29,500	33,575	0%	14%	21%	1.7%	1.0x
VCB VN	BUY	20,334	86,000	99,420	1%	17%	24%	2.3%	2.3x
VPB VN	BUY	6,886	19,550	25,540	5%	35%	18%	2.4%	1.1x

*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. Pricing data as of close on Nov 10, 2023.

Source: Bloomberg, Yuanta Vietnam

3Q23 EARNINGS AND CAMEL SCORES SUMMARY

Table 2– Banks' 3Q23 earnings and drivers

	Earnings drivers													
	PATMI		Net-II		Fee income		Adj. Non-II		Opex		Provision		Net other income	
Banks	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY
Sector	-6%	-2%	-1%	-4%	-5%	3%	22%	116%	-1%	3%	-1%	-2%	-44%	-37%
ABB	-55%	-66%	-17%	-34%	2%	N/A	N/A	N/A	1%	3%	-66%	-24%	-65%	-87%
ACB	4%	13%	-1%	3%	-5%	-12%	61%	1816%	15%	14%	-26%	476%	-10%	19%
BAB	-43%	-72%	-33%	-33%	3%	-1%	27%	129%	-25%	-13%	-15%	47%	-63%	-97%
BID	-16%	-13%	2%	-2%	5%	22%	60%	67%	-5%	11%	51%	10%	-28%	-30%
BVB	52%	-69%	9%	-14%	-6%	6%	16%	45%	12%	1%	-26%	-29%	-26%	-73%
CTG	-26%	16%	3%	1%	2%	24%	-26%	55%	7%	5%	15%	-11%	-21%	-37%
EIB	-43%	-76%	-21%	-42%	-7%	10%	16%	240%	-1%	8%	-4%	N/A	-57%	43%
HDB	15%	23%	-1%	10%	-47%	-54%	0%	866%	3%	15%	-56%	-7%	-6%	-18%
KLB	18%	44%	5%	-23%	71%	111%	110%	375%	0%	5%	793%	-50%	4%	38%
LPB	40%	1%	7%	-18%	-34%	-37%	170%	N/A	-9%	3%	1%	-42%	1%	1557%
MBB	18%	18%	3%	9%	25%	38%	2%	4%	-19%	-11%	20%	50%	-9%	-3%
MSB	-18%	10%	10%	11%	-71%	-15%	43%	17%	7%	8%	-17%	18%	N/A	-47%
NAB	-32%	-24%	-15%	-4%	-58%	65%	N/A	N/A	19%	54%	N/A	N/A	1070%	-25%
NVB	N/A	24%	-97%	N/A	-25%	-61%	48%	328%	18%	61%	1598%	-54%	85%	N/A
OCB	-14%	49%	3%	7%	-32%	-36%	48%	N/A	22%	0%	142%	-13%	36%	-52%
PGB	-58%	-60%	-18%	-16%	-7%	-42%	-81%	-61%	5%	8%	11%	-26%	N/A	-76%
SGB	9%	9%	-14%	-4%	-8%	-2%	-34%	-36%	11%	-4%	-71%	-26%	3%	36%
SHB	5%	-21%	8%	-8%	-71%	-85%	-85%	7%	42%	31%	-60%	-30%	-84%	-91%
SSB	21%	-6%	9%	-8%	45%	10%	219%	257%	4%	0%	125%	117%	-74%	-48%
STB	-15%	35%	-16%	-16%	10%	-30%	23%	48%	-1%	-3%	-37%	-66%	-54%	-27%
TCB	4%	-13%	16%	-4%	12%	6%	961%	265%	27%	20%	17%	55%	-86%	-71%
TPB	-2%	-26%	9%	8%	-17%	-3%	69%	438%	-30%	4%	251%	294%	466%	N/A
VAB	-73%	-63%	-67%	-56%	-42%	-45%	522%	1017%	3%	21%	N/A	128%	110%	1%
VBB	-72%	-67%	-22%	-13%	37%	3%	-20%	-26%	-5%	-6%	-57%	-50%	-99%	-99%
VCB	-2%	20%	-10%	-8%	-45%	-19%	13%	14%	-7%	-18%	-41%	-46%	102%	34%
VIB	-9%	-4%	-2%	13%	35%	34%	7457%	N/A	10%	3%	89%	881%	19%	78%
VPB	-21%	-35%	1%	-15%	14%	7%	-79%	-40%	-13%	-10%	-24%	-9%	-77%	-60%

Source: FiinPro, Yuanta Vietnam

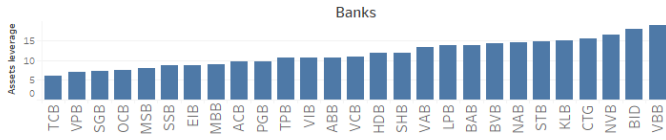# Table 3– Weighted ratings for each component of the CAMEL model

SUMMARY	ABB	ACB	BAB	BID	BVB	CTG	EIB	HDB	KLB	LPB	MBB	MSB	NAB	NVB	OCB	PGB	SGB	SHB	SSB	STB	TCB	TPB	VAB	VBB	VCB	VIB	VPB
Capital Adequacy	3.2	2.3	3.2	2.9	3.2	3.4	2.4	2.9	3.3	3.2	2.2	2.4	3.1	3.5	2.0	2.2	1.6	2.3	2.1	3.4	2.0	2.9	2.5	3.2	2.5	3.0	2.1
Asset Quality	3.7	2.3	2.0	2.1	3.9	1.9	3.4	3.6	3.6	3.4	2.4	3.7	4.0	4.2	3.9	3.7	3.7	3.7	2.8	3.2	2.4	3.7	3.3	3.8	1.6	3.6	4.0
Management	3.9	2.7	4.3	3.3	4.4	2.8	3.7	2.3	3.0	3.6	2.6	2.7	3.3	4.2	1.8	3.9	3.9	3.1	2.8	2.8	2.3	2.9	4.3	4.2	2.6	2.5	2.4
Earnings	3.8	2.0	4.1	3.1	4.3	2.8	3.3	2.1	3.5	2.8	2.2	1.9	3.4	4.1	1.7	4.0	4.0	2.7	2.3	2.5	2.0	2.1	3.9	4.3	2.0	1.9	2.7
Liquidity	2.9	2.4	3.3	3.3	2.8	2.6	3.2	2.7	2.6	4.1	2.4	2.6	3.4	3.5	3.1	3.3	3.3	3.5	3.8	2.2	2.7	3.7	3.0	2.7	1.5	3.3	3.2
CAMEL Score	3.5	2.3	3.4	2.9	3.7	2.7	3.2	2.7	3.2	3.4	2.4	2.7	3.4	3.9	2.5	3.4	3.3	3.1	2.8	2.8	2.3	3.0	3.4	3.7	2.0	2.9	2.9

Source: FiinPro, Yuanta Vietnam

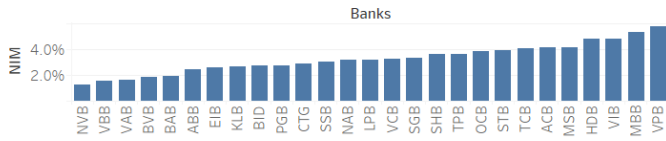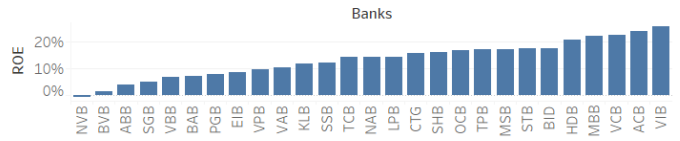	3Q23		ABB	ACB	BAB	BID	BVB	CTG	EIB	HDB	KLB	LPB	MBB	MSB	NAB	NVB	OCB	PGB	SGB	SHB	SSB	STB	TCB	TPB	VAB	VBB	VCB	VIB	VPB
Capital Adequacy	CAR	3	2	3	3	3	3	2	2	3	3	3	2	3	5	2	2	2	2	2	3	1	3	3	3	3	3	1
	Equity / Assets	2	2	3	4	4	4	1	3	4	3	1	1	4	4	1	2	1	3	1	4	1	2	3	4	2	2	4
	Equity / Assets + Off BS exposures	5	1	3	4	4	4	3	4	4	4	3	4	4	3	2	1	3	3	4	4	4	3	4	3	4	4	3
	VAMC-adj equity / Adj Assets	2	1	3	4	3	3	1	2	3	3	1	1	3	3	1	2	1	3	1	5	1	2	4	4	2	2	1
	Tangible Equity / Tangible Assets	3	2	4	4	4	4	2	4	4	3	1	1	4	3	1	2	1	4	1	4	1	2	3	4	2	2	1
	VAMC adj TE / VAMC adj TA	2	1	3	4	4	4	1	2	4	3	1	1	2	1	1	2	1	3	1	5	1	2	4	4	2	2	1
	Interbank / Assets	5	4	2	2	5	3	1	3	5	3	5	2	1	5	2	3	5	2	3	4	2	2	4	3	5	4	3
	Loans / Assets	3	5	5	5	4	5	5	3	3	5	4	3	4	2	3	4	5	5	5	4	2	4	3	5	5	4	5
	Current FOL room (%)	2	5	1	1	5	4	1	5	1	5	5	1	1	5	1	1	1	3	3	5	5	1	1	2	5	1	1
	Basel II approval	5	1	5	2	1	2	5	1	5	1	1	1	1	5	1	1	2	1	1	2	1	1	5	2	1	1	1
	Trend	4	2	4	2	3	3	3	4	3	3	2	4	4	4	2	3	3	3	3	3	4	2	4	3	4	3	3
Asset Quality	SML ratio	1	1	1	2	3	3	2	5	1	2	3	4	4	3	3	4	4	2	1	2	4	2	2	1	1	5	5
	Type 3 NPL ratio	5	1	1	1	1	1	1	4	3	2	3	3	4	5	5	2	1	1	2	2	5	1	1	4	5	3
	Type 4 NPL ratio	4	1	1	2	4	2	4	2	4	2	3	2	5	4	2	1	3	1	2	2	1	3	1	3	1	5	5
	Type 5 NPL ratio	4	3	1	3	5	2	4	4	3	5	1	4	5	5	5	5	5	5	3	1	1	5	5	1	2	4
	NPL & SML ratio	5	3	1	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	2	5	2	5
	Gross NPL ratio	5	2	1	3	5	2	4	4	4	3	4	4	5	4	5	4	3	4	4	2	2	5	5	5
	Net NPL ratio	5	2	1	1	5	3	5	4	4	1	4	5	5	5	5	5	4	5	2	5	2	5	1	1	5
	LLR / Gross loans	2	3	3	1	2	3	4	3	3	1	1	1	4	2	4	1	1	2	3	2	3	4	1	1	1	1
	LLR / NPLs	5	2	1	1	5	1	5	5	5	1	1	5	5	5	5	5	5	5	2	5	5	5	1	1	5	5
	GPs / Performing loans	1	1	2	1	1	1	1	1	1	1	1	1	1	2	1	1	1	1	2	1	1	1	1	1	1	1
	SPs / NPLs	4	3	3	1	4	1	4	4	4	1	1	4	5	4	4	3	3	3	3	3	3	5	1	4	4
	SPs / NPLs + SMLs	4	4	3	1	4	1	4	4	4	1	1	4	5	4	4	4	3	3	3	3	3	5	1	4	5	4
	VAMC bonds / Assets	1	1	1	1	2	1	1	1	1	1	1	5	4	2	1	5	1	1	1	1	1	1	1	1
	Accrued interest / Assets	1	1	5	1	4	1	1	2	5	4	2	5	5	2	2	5	5	1	2	1	5	5	1	1	2
	Other receivables / Assets	5	2	1	2	4	2	3	3	4	2	3	3	5	5	2	1	4	5	2	5	2	2	5	5
	Trend	3	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	3	4	4	4	4	4	4	4	4
Management	Fees / Adj income	2	4	5	4	4	3	4	3	1	3	4	3	3	4	3	4	5	3	3	1	2	5	4	4	2	2	1
	Fees / Assets	2	3	5	3	4	3	3	2	1	3	3	3	2	5	3	4	4	3	3	2	1	2	5	5	3	2	1
	Costs / Adj income	4	2	5	2	5	1	4	2	5	4	1	2	4	1	4	5	1	4	3	3	3	5	1	2	1
	PATMI YoY growth	5	3	5	5	5	2	5	1	1	5	2	3	2	1	5	4	5	5	5	5	5	2	3	5	5	1
	CASA growth	5	5	5	4	5	4	4	5	5	5	5	5	1	5	5	1	5	2	1	5	4	5	5	3	5	5	1
	Credit costs / Assets	2	1	1	2	1	3	1	2	1	2	2	1	1	1	1	2	3	1	2	1	4	5	1	2	5
	Credit cost adjusted NIM	5	1	4	4	4	3	4	1	2	5	1	2	5	1	3	5	4	2	1	4	5	2	1	3
	Governance rating	5	2	5	3	5	3	5	3	5	5	2	5	5	5	3	3	3	2	3	2	5	2	2	2
	Quality of current management	5	1	5	4	5	3	5	3	5	5	3	5	5	5	1	5	5	3	4	3	5	4	2	1	2	2
	Trend	4	3	4	3	3	3	3	3	3	3	3	4	3	3	3	3	4	3	3	4	3	4	3	3	3
Earnings	NIM	4	1	5	3	5	3	4	1	3	1	1	3	4	1	3	3	2	1	5	5	2	1	1
	Fees / adj revenue	2	4	5	4	4	3	4	3	1	3	4	3	3	4	3	4	5	3	3	1	2	5	4	4	2	2
	Investment inc / adj revenue	4	2	1	3	4	3	1	3	5	5	1	5	1	5	4	2	4	5	3	1	4	2	5	5
	Total adj non-int inc / adj revenue	1	2	3	2	3	2	2	1	3	1	1	3	1	4	4	1	1	2	2	1	2	2	1	1
	Cost / adj revenue	4	2	5	2	4	1	4	2	5	3	1	2	4	5	1	3	2	3	3	3	1	1
	PPOP / Assets	4	1	5	2	4	1	1	1	3	5	1	1	1	5	5	1	1	1	1	1	1	1
	Provisioning / assets	2	1	1	2	1	3	1	3	2	1	2	1	1	2	1	2	1	1	1	1	4	5
	OROA	5	1	5	4	5	4	4	1	3	1	1	3	5	5	2	2	3	1	5	5	5	3
	Other income / assets	5	5	5	4	5	4	5	4	5	5	5	5	5	5	5	5	5	3
	Pretax ROA	5	1	5	4	4	4	1	3	1	1	3	4	5	2	2	3	1	1	1	5	1	3
	PAT ROA	5	1	5	4	4	4	1	3	1	1	4	5	2	2	3	1	1	1	5	1	3
	Minint / assets	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
	Average Leverage	2	2	2	3	3	3	1	2	3	3	1	1	2	1	2	1	3	2	2	2	2	3	2	2	1
	PATMI ROE	5	1	5	1	5	2	5	1	4	1	2	3	4	5	2	5	2	4	2	4	5	1	1	4
	Trend	4	3	4	3	4	2	3	3	4	3	4	3	3	3	3	4	4	3	3	4	3	3	3	4
Liquidity	Pure LDR	1	2	1	2	1	2	1	1	3	1	3	1	3	1	1	1	3	1	3	1	1	1	1	3	4
	Net LDR	2	3	1	2	4	3	4	2	2	2	4	1	5	2	2	3	5	5	3	1	2	2	5	5
	Deposits / Assets	3	3	1	2	4	3	1	3	4	5	5	2	1	2	5	2	5	5	5	5	1
	Deposits / Liabilities	3	3	1	2	4	3	1	3	4	5	5	2	1	2	5	2	5	5	5	5	1
	CASA ratio	5	3	5	4	5	5	5	5	5	5	1	5	5	5	5	1	4	4	1	5	5	4
	LTMT loans/Current deposits	5	5	2	5	2	5	2	3	5	1	5	5	5	5	3	5	3	5	5	4
	MT loans / Total loans	1	1	1	1	1	1	1	3	4	1	3	4	4	3	3	1	1	3	1	1	1
	LT loans / Total loans	5	1	5	5	5	5	5	4	1	3	5	4	5	3	5	5	1	5	4	2	5	5
	ST deposits / LTMT loans	2	1	5	5	1	1	5	1	1	5	5	5	5	5	5	1	2	5	1	1	1
	Trend	3	4	3	4	3	3	3	3	4	3	4	3	3	2	3	3	2	3	3	4	2	2	3	3	3

Source: FiinPro, Yuanta Vietnam

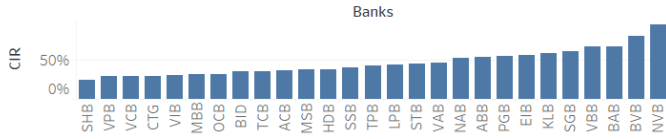# Key ratios

A/E Leverage

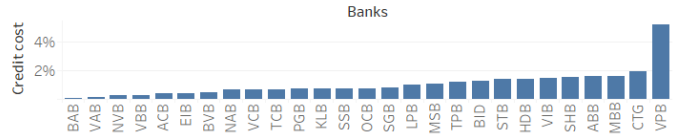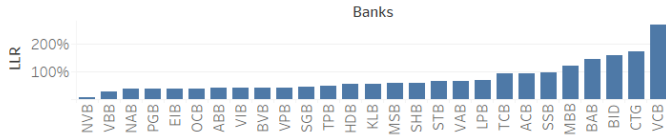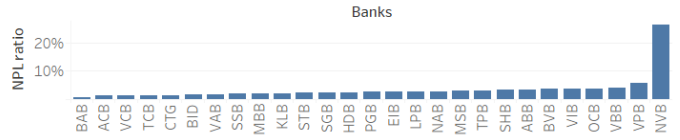### CASA Ratio
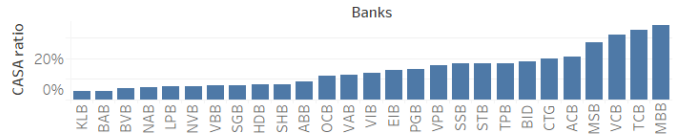
NIM

ROE ROA

CIR

Credit cost

LLR

NPL

Source: FiinPro, Yuanta Vietnam

* Data are as at 3Q23 of the 27-listed banks

Asset market share

BID 15.69%	MBB 6.00% · TCB 5.75% · VPB 5.74% · STB 4.79%
CTG 13.89%	ACB 4.77% · VIB 2.83% · LPB 2.69% · TPB 2.53% · MSB 1.83%
VCB 12.73%	SHB 4.38% · SSB 1.83% · EIB 1.41% · VBB 0.92% · VAB 0.77% · OCB 1.59% · BAB 1.07% · NVB 0.67% · KLB 0.63% · HDB 3.74% · NAB 1.52% · ABB 1.04% · BVB 0.62%

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Loan market share

Bank	Share
BID	17.75%
CTG	14.88%
VCB	12.77%
MBB	5.76%
VPB	5.60%
TCB	5.11%
STB	5.07%
ACB	4.83%
SHB	4.51%
HDB	3.13%
LPB	2.83%
VIB	2.64%
TPB	1.93%
SSB	1.81%
MSB	1.52%
EIB	1.46%
NAB	1.42%
OCB	1.41%
BAB	1.06%
ABB	0.88%
VBB	0.76%
VAB	0.72%
BVB	0.57%
NVB	0.55%
KLB	0.51%

Deposit market share

Bank	Share
BID	17.16%
VCB	14.62%
CTG	14.20%
STB	5.50%
MBB	5.20%
ACB	4.83%
SHB	4.63%
VPB	4.57%
TCB	4.43%
HDB	3.70%
LPB	2.48%
VIB	2.31%
TPB	2.10%
EIB	1.67%
NAB	1.64%
SSB	1.53%
MSB	1.40%
OCB	1.25%
BAB	1.24%
ABB	1.01%
VAB	0.95%
VBB	0.93%
NVB	0.82%
KLB	0.61%
BVB	0.58%
PGB	

Source: FiinPro, Yuanta Vietnam

Note: These data are as at 3Q23 and based on the 27 listed banks (which do not include sizeable unlisted banks like Agribank or SCB).

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Basic Statistics: Risks and Returns

Figure 31: Large cap bank (>US$2 bn) stock price performance vs. VNINDEX from Jan '23 – Nov '23 (all start at 1)

Source: Bloomberg, Yuanta Vietnam

Figure 32: Medium and small cap bank (<US$2 bn) stock price performance from Jan '23 – Nov '23 (all start at 1)
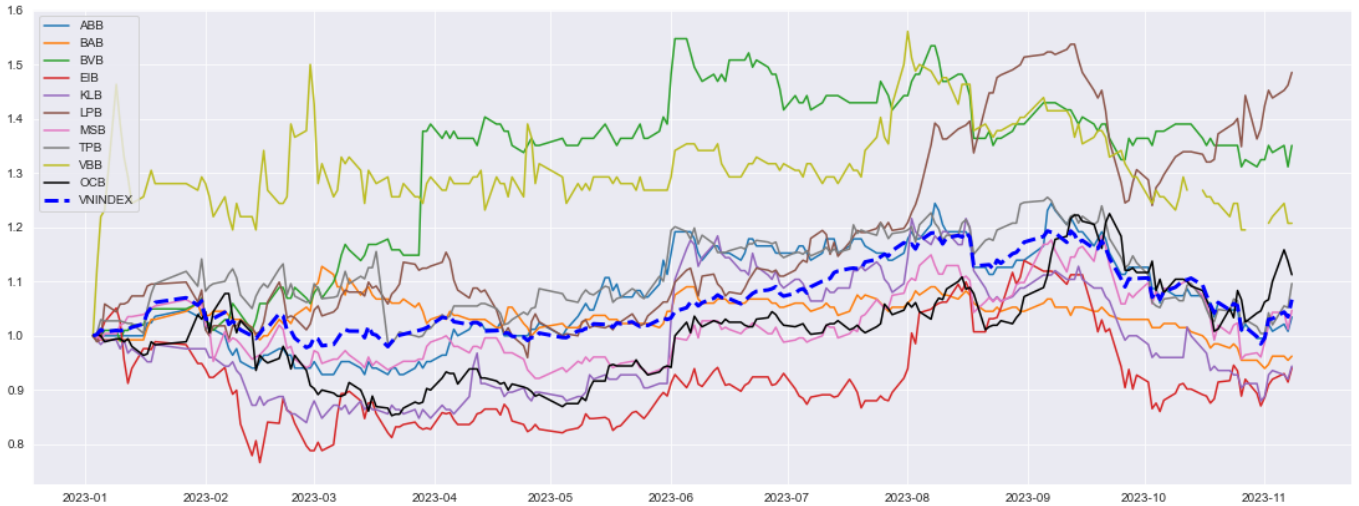
Source: Bloomberg, Yuanta Vietnam

**Figure 33: Banks' stock cumulative monthly return from Jan 2019 – Nov 2023**

Source: Bloomberg, Yuanta Vietnam

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Figure 34: Correlation between banks and VNINDEX (based on monthly return from Jan 2019 to Nov 2023)

|	VNINDEX	BID	CTG	VCB	ACB	HDB	LPB	MBB	SHB	STB	TCB	TPB	VIB	VPB
VNINDEX	1.000000	0.697749	0.747003	0.740001	0.773438	0.785043	0.600996	0.856579	0.250013	0.673628	0.817918	0.677340	0.723648	0.732060
BID	0.697749	1.000000	0.776515	0.694154	0.597002	0.615049	0.550400	0.677154	0.169800	0.622486	0.636137	0.557153	0.583417	0.535037
CTG	0.747003	0.776515	1.000000	0.603773	0.822995	0.765013	0.709099	0.773737	0.396228	0.728811	0.717986	0.604817	0.703321	0.693223
VCB	0.740001	0.694154	0.603773	1.000000	0.573566	0.570678	0.378053	0.679555	-0.030596	0.398452	0.533261	0.419946	0.440209	0.463049
ACB	0.773438	0.597002	0.822995	0.573566	1.000000	0.808449	0.636493	0.794133	0.292140	0.681490	0.729406	0.601572	0.738318	0.719264
HDB	0.785043	0.615049	0.765013	0.570678	0.808449	1.000000	0.646895	0.806932	0.295963	0.729231	0.776647	0.624977	0.672694	0.708768
LPB	0.600996	0.550400	0.709099	0.378053	0.636493	0.646895	1.000000	0.665566	0.436956	0.836402	0.634972	0.488815	0.739228	0.579299
MBB	0.856579	0.677154	0.773737	0.679555	0.794133	0.806932	0.665566	1.000000	0.257589	0.728499	0.833539	0.661502	0.733947	0.744113
SHB	0.250013	0.169800	0.396228	-0.030596	0.292140	0.295963	0.436956	0.257589	1.000000	0.438916	0.255660	0.222971	0.391253	0.407668
STB	0.673628	0.622486	0.728811	0.398452	0.681490	0.729231	0.836402	0.728499	0.438916	1.000000	0.774125	0.660232	0.730738	0.655422
TCB	0.817918	0.636137	0.717986	0.533261	0.729406	0.776647	0.634972	0.833539	0.255660	0.774125	1.000000	0.722972	0.683308	0.729347
TPB	0.677340	0.557153	0.604817	0.419946	0.601572	0.624977	0.488815	0.661502	0.222971	0.660232	0.722972	1.000000	0.575975	0.495343
VIB	0.723648	0.583417	0.703321	0.440209	0.738318	0.672694	0.739228	0.733947	0.391253	0.730738	0.683308	0.575975	1.000000	0.628992
VPB	0.732060	0.535037	0.693223	0.463049	0.719264	0.708768	0.579299	0.744113	0.407668	0.655422	0.729347	0.495343	0.628992	1.000000

Source: Bloomberg, Yuanta Vietnam

Figure 35: Annualized volatility (Jan 2019–Nov 2023)
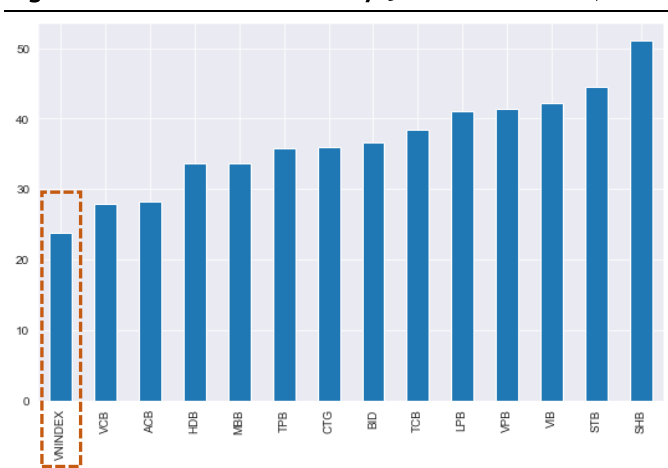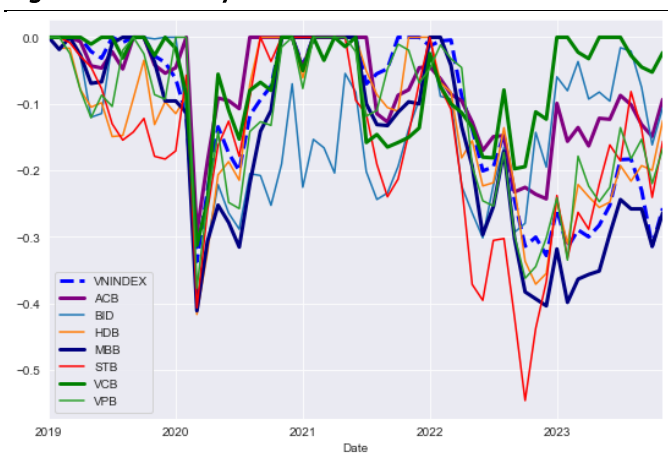

Source: Bloomberg, Yuanta Vietnam

Figure 36: Sharpe ratios (Jan 2019–Nov 2023)
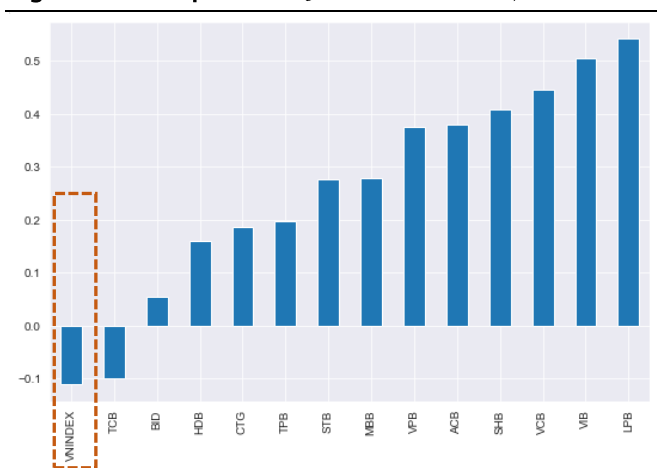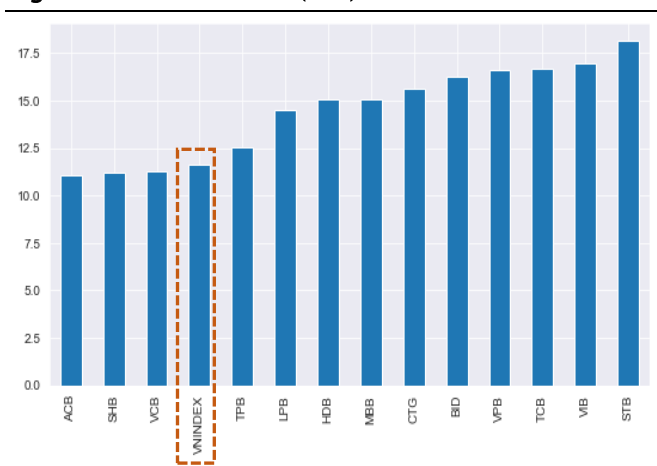

Source: Bloomberg, Yuanta Vietnam

Figure 37: Monthly drawdown

Source: Bloomberg, Yuanta Vietnam

Figure 38: Value at Risk (VaR) at 5% level

Source: Bloomberg, Yuanta Vietnam

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