

Strategy: The Death Cross Cometh

Matthew Smith, CFA

Head of Research

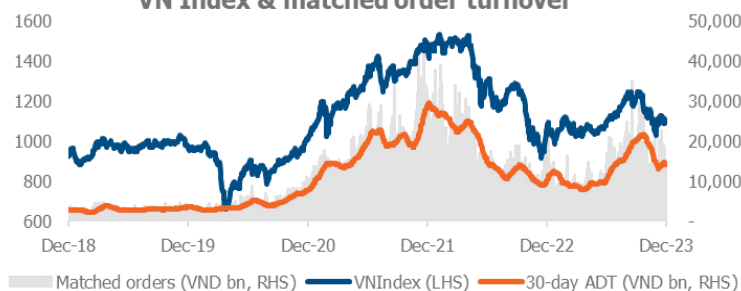
matthew.smith@yuanta.com.vn

An Nguyen

Assistant Analyst

The VNI posted a **+0.6% WoW gain** as of the Dec 1 close in a tepid week of relatively low ADT. Low volumes may be a good thing given the “Death Cross” for the VNI (i.e., the 50-day moving average broke below the 200-day MA) that occurred on November 28. We were out marketing in Singapore and Bangkok for most of the past two weeks, so we may have missed it, but we are impressed by the relative lack of teeth-gnashing which one might typically expect to accompany this event.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1102 (+0.6% WoW / +9.4% YTD / +6.4% YoY)
- **VHINDEX:** 226 (+0.1% WoW / +10.2% YTD / +7.2% YoY)
- **UPCOM Index:** 85 (+0.2% WoW / +18.9% YTD / +19.3% YoY)
- **Average daily turnover:** US\$620 mn (-29% WoW)
- **Foreigners net sold** US\$31mn of three-index constituents
- **VND:USD rate:** 24,278 (-15bps WoW / -276bp YTD / +0.88% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.0	-0.5%	-9.9%	6
BCM	58.2	0.3%	0.2%	121
BID	39.4	1.7%	4.4%	11
BVH	39.7	1.1%	0.9%	17
CTG	26.3	-0.7%	-4.3%	8
FPT	92.4	1.3%	37.2%	19
GAS	77.7	0.3%	0.7%	14
GVR	20.2	3.1%	2.8%	34
HDB	18.2	-0.5%	-5.7%	6
HPG	26.9	1.9%	46.2%	83
MBB	17.8	-0.3%	-4.1%	5
MSN	61.5	-0.5%	-5.5%	105
MWG	38.8	0.5%	6.7%	81
PLX	35.2	5.4%	6.8%	14
POW	11.3	-0.9%	-1.3%	17
SAB	65.0	3.2%	8.3%	20
SHB	10.9	-0.9%	-8.1%	5
SSB	22.7	-1.7%	-15.0%	17
SSI	32.0	0.0%	0.0%	23
STB	27.5	-2.8%	-41.6%	7
TCB	29.8	-1.0%	-19.3%	6
TPB	17.1	0.6%	3.8%	7
VCB	85.0	-1.2%	-17.2%	14
VHM	40.9	4.6%	69.8%	4
VIB	19.0	0.8%	6.0%	5
VIC	42.1	1.8%	24.8%	37
VJC	105.4	-0.8%	-7.5%	--
VNM	68.4	0.1%	2.4%	19
VPB	19.3	0.5%	13.5%	12
VRE	22.8	0.9%	5.2%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: Dec 1, 2023.

An unheralded Death Cross. The 50-day MA broke below the 200-day MA on Tuesday's close and continued to trend lower for the rest of the week. Momentum indicators are not destiny, but investors should consider that the last such crossing in May 2022 was followed by a -26% fall in the VNI over the next six months. As such, we are surprised by the equanimity with which market participants appear to have taken the event.

Positive spin. It stretches our creative powers to put bullish lipstick on a death cross. But the fact that it occurred under relatively low ADT (US\$620mn), increasing index levels (+0.6% WoW), and an upturn in breadth for the constituents of the VNI (52% of which were WoW gainers vs. just 36% the previous week) and large cap VN30 Index (17 gainers / 12 losers) suggest that investors are taking it with equanimity.

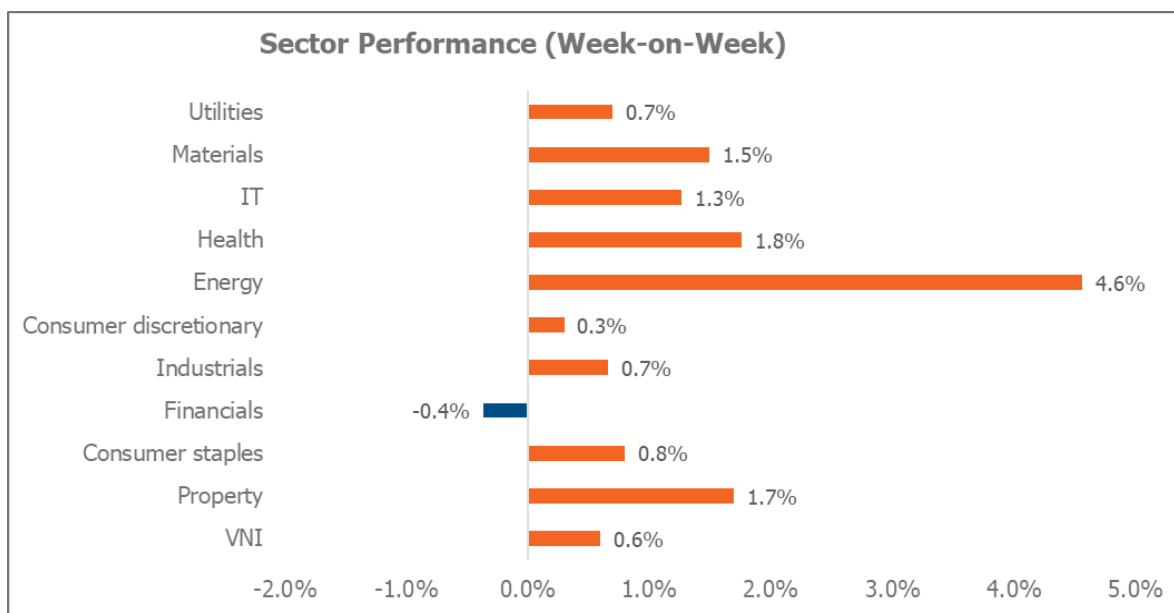
Risk free rate drops again. SOE bank bellwether VCB has reduced its 12-month time deposit rate by another 20bp, to 4.8%. SOE bank deposits are the *de-facto* risk-free asset for VND investors (not government bonds) so the reduction should also follow in lower discount rates and higher stock valuations. This is not just an ivory tower argument: bank deposits are the benchmark for most floating rate loans (not interbank or government bond rates), so real-world debt costs will again adjust down in the coming months.

November PMI disappoints. S&P's Manufacturing PMI for November came in at 47.3, the lowest figure in 5 months and 2.3 points lower than October's 49.6. This was the third month in a row of sub-50 PMI results, indicating contraction in industrial activity. New orders were down, and production output, employment, and input purchases fell as a result. Our cautious optimism for manufacturing in 2024 is based on a normalization of developed market end-buyer inventories and guidance from OEMs with manufacturing operations in Vietnam (and elsewhere). However, this is really a story about the second half of 2024, and the continued softening of 4Q23 is no surprise.

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	3,508	5.6	BUY	21,950	28,510	30%	4.6%	34%
	BIDV	BID VN	9,242	1.7	HOLD–Underperform	39,400	42,780	9%	0.0%	9%
	HD Bank	HDB VN	2,166	5.9	BUY	18,200	22,390	23%	5.5%	29%
	MB Bank	MBB VN	3,819	7.1	BUY	17,800	25,260	42%	2.8%	45%
	Sacombank	STB VN	2,133	23.2	HOLD–Underperform	27,500	33,575	22%	0.0%	22%
	Vietcombank	VCB VN	19,548	4.1	BUY	85,000	99,420	17%	0.9%	18%
	Vietnam Prosperity Bank	VPB VN	6,301	11.8	BUY	19,300	25,540	32%	5.2%	38%
Brokers	HCM City Securities	HCM VN	555	7.8	BUY	29,500	33,805	15%	2.7%	17%
	Saigon Securities	SSI VN	1,974	34.9	BUY	32,000	32,187	1%	1.2%	2%
	Viet Capital Securities	VCI VN	761	11.2	BUY	42,300	45,580	8%	2.3%	10%
	VNDirect Securities	VND VN	1,070	23.4	BUY	21,350	24,019	13%	2.2%	15%
Energy	PV POW	POW VN	1,089	2.8	BUY	11,300	16,877	49%	0.0%	49%
	PV NT2	NT2 VN	283	0.7	SELL	23,900	19,318	-19%	8.4%	-11%
	PCC1	PC1 VN	345	4.6	BUY	26,950	34,123	27%	0.0%	27%
Consumer	Masan Group	MSN VN	3,621	5.3	Suspended	61,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,084	1.7	BUY	80,300	90,200	12%	1.7%	14%
	Digiworld	DGW VN	354	4.1	Suspended	51,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	577	2.5	BUY	103,000	100,607	-2%	1.0%	-1%
OIL & GAS	PV Drilling	PVD VN	648	6.4	BUY	28,350	36,103	27%	2.5%	30%
Property	Kinh Bac City	KBC VN	996	12.4	BUY	31,550	38,300	21%	0.0%	21%
	Dat Xanh Group	DXG VN	498	15.4	BUY	19,850	40,500	104%	0.0%	104%
	Khang Dien House	KDH VN	1,038	1.9	HOLD–Underperform	31,550	35,500	13%	0.0%	13%
	Nam Long	NLG VN	589	3.7	HOLD–Underperform	37,200	37,800	2%	1.3%	3%
	Novaland	NVL VN	1,420	21.8	Coverage Suspended	17,700	-	-	-	-
	Vinhomes	VHM VN	7,328	12.1	BUY	40,900	76,900	88%	0.0%	88%
	Vincom Retail	VRE VN	2,132	4.7	BUY	22,800	38,000	67%	0.0%	67%
Transport	Airports Corp Vietnam	ACV VN	6,064	0.2	HOLD–Underperform	67,700	76,400	13%	0.0%	13%
Industrials	Dohaco	DHC VN	126	0.6	BUY	38,100	63,571	67%	9.4%	76%
	Biwase	BWE VN	339	0.3	BUY	42,650	70,902	66%	4.7%	71%
Technology	FPT Corporation	FPT VN	4,828	9.7	BUY	92,400	120,740	31%	2.2%	33%

*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 Dec 1 2023

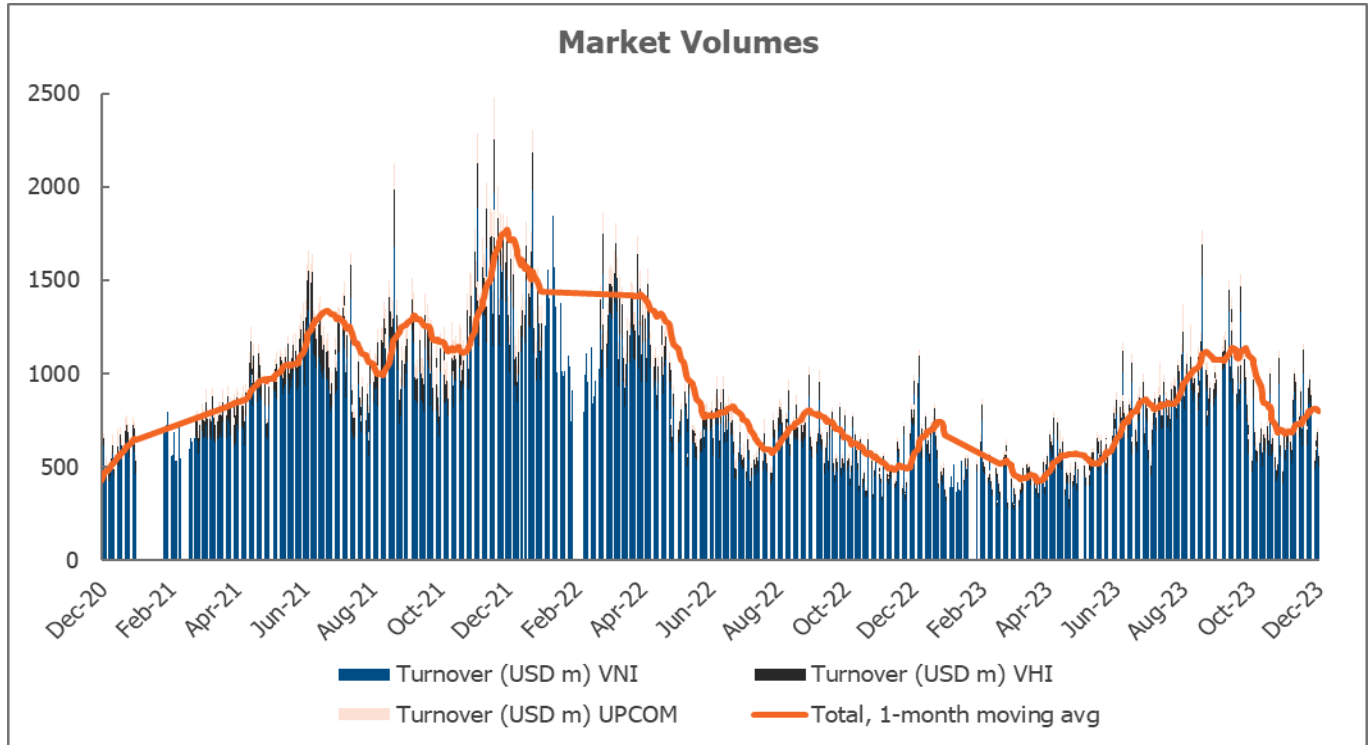
Source: Bloomberg, Yuanta Vietnam



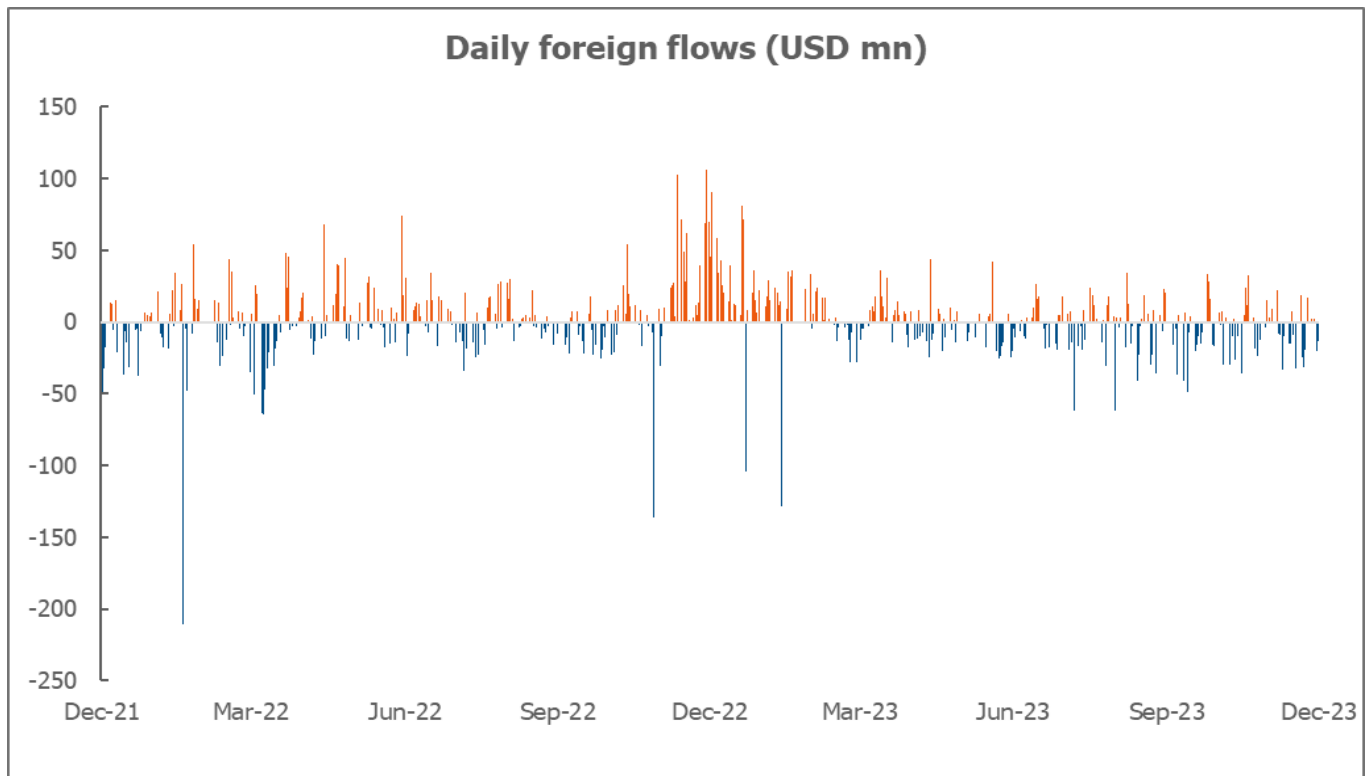
Source: Bloomberg (Dec 1)

“But the subjects of the kingdom will be thrown outside, into the darkness, where there will be weeping and gnashing of teeth.”

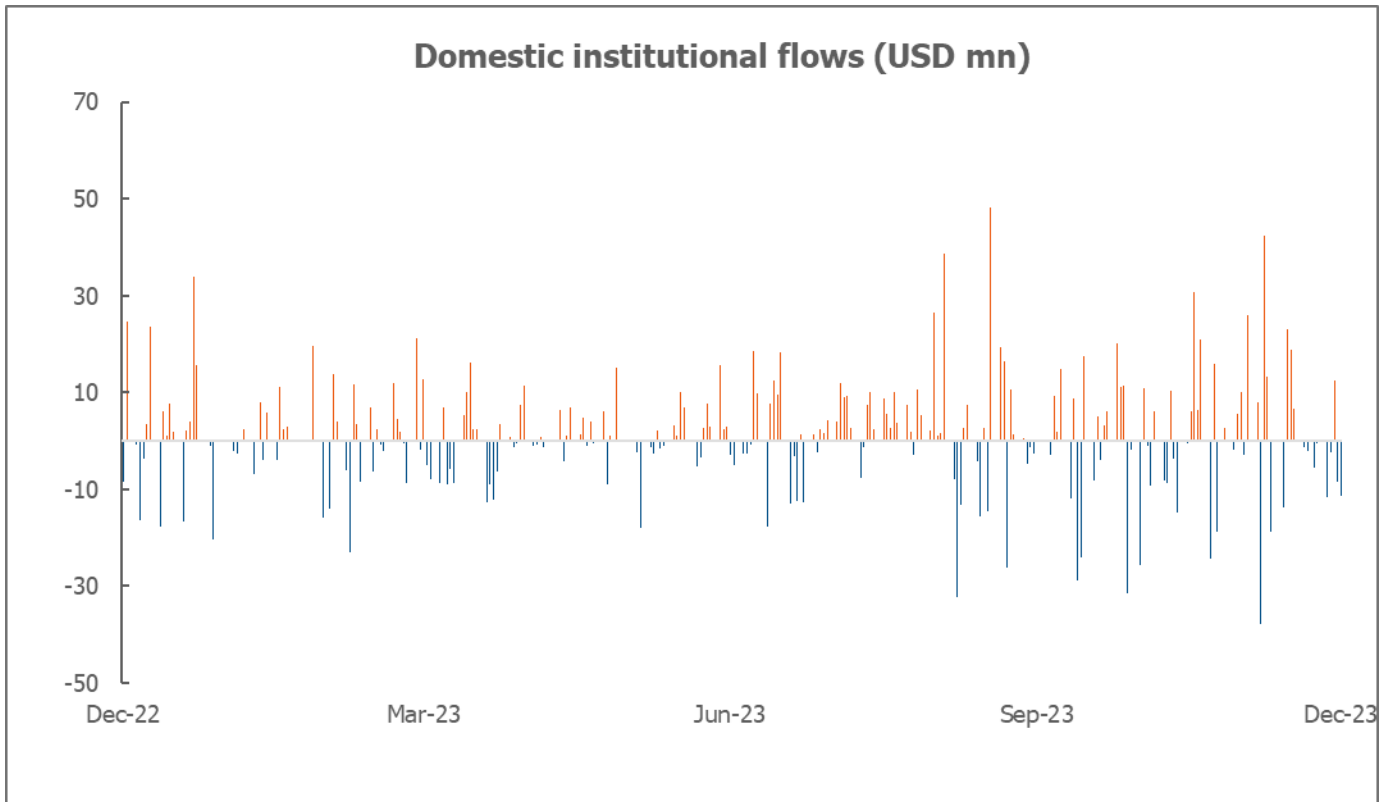
—Matthew 8:12



Source: FiinPro, Yuanta Vietnam (Dec 1)

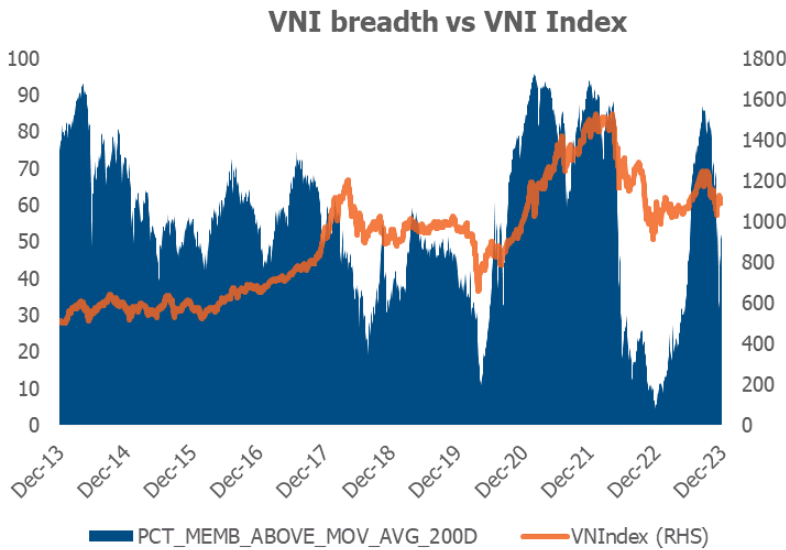


Source: FiinPro, Yuanta Vietnam (Dec 1)



Source: FiinPro, Yuanta Vietnam (Dec 1)

Weekly breadth was positive on both VN30 and VNIindex.



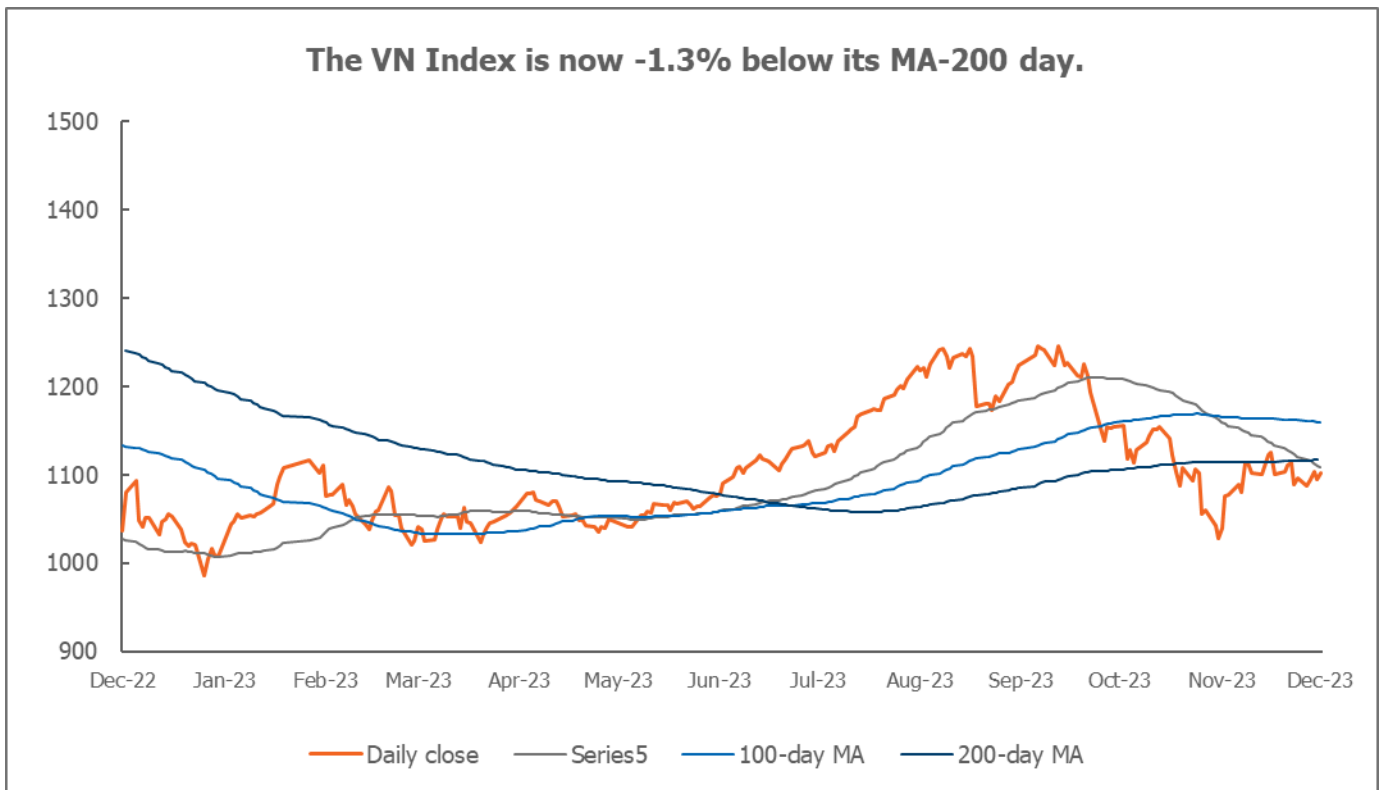
Source: Bloomberg, Yuanta Vietnam (Dec 1)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	17	26	18
Losers	12	4	12

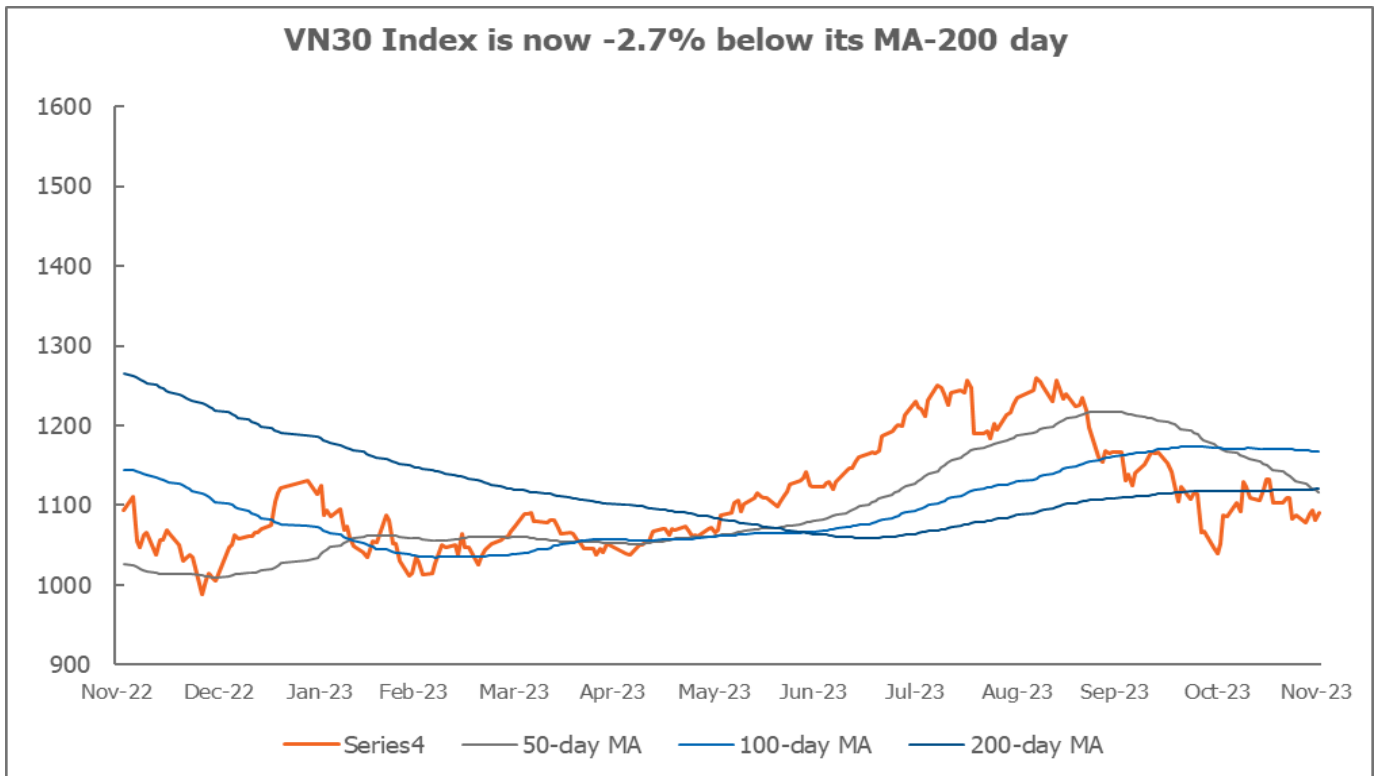
Source: Bloomberg (Dec 1, 2023)

VNI breadth			
	WoW	MoM	YTD
Gainers	189	309	265
Losers	172	67	115

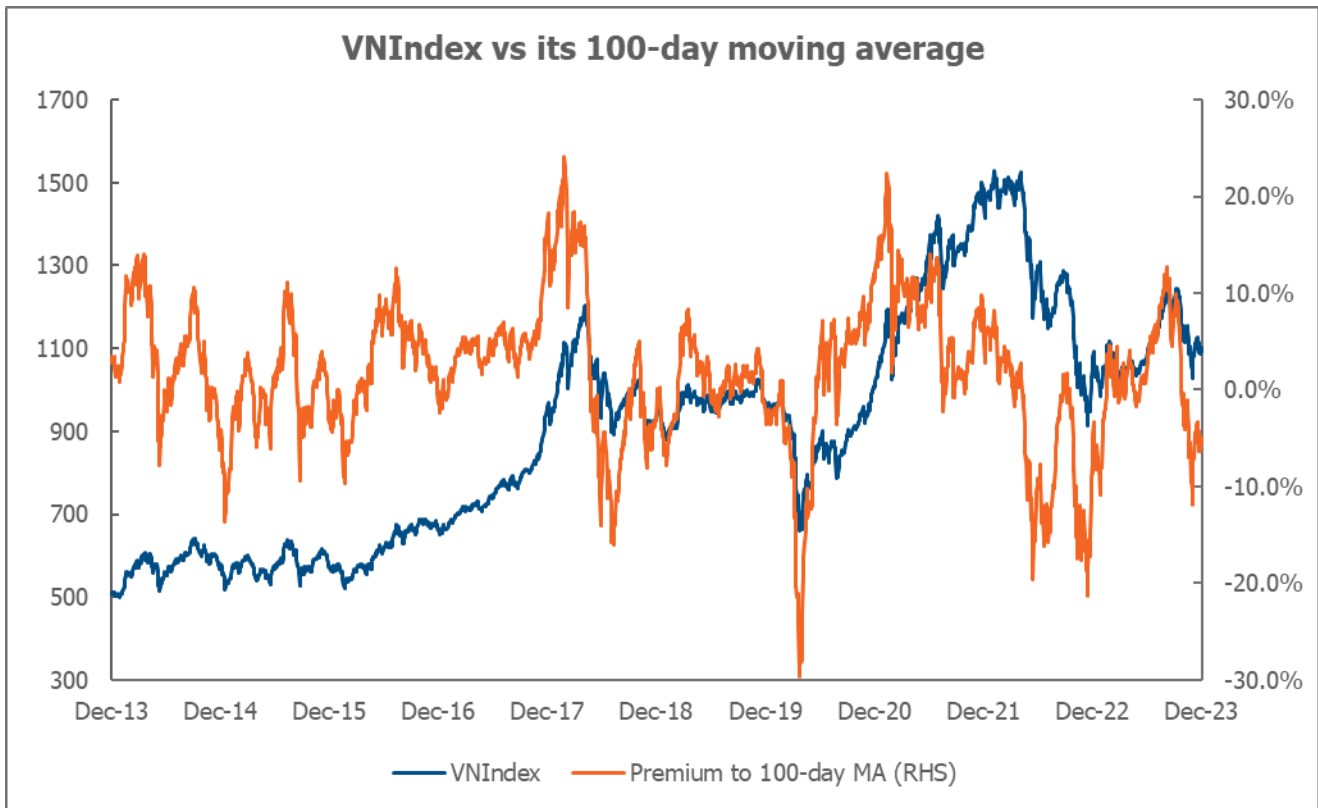
Source: Bloomberg (Dec 1, 2023)



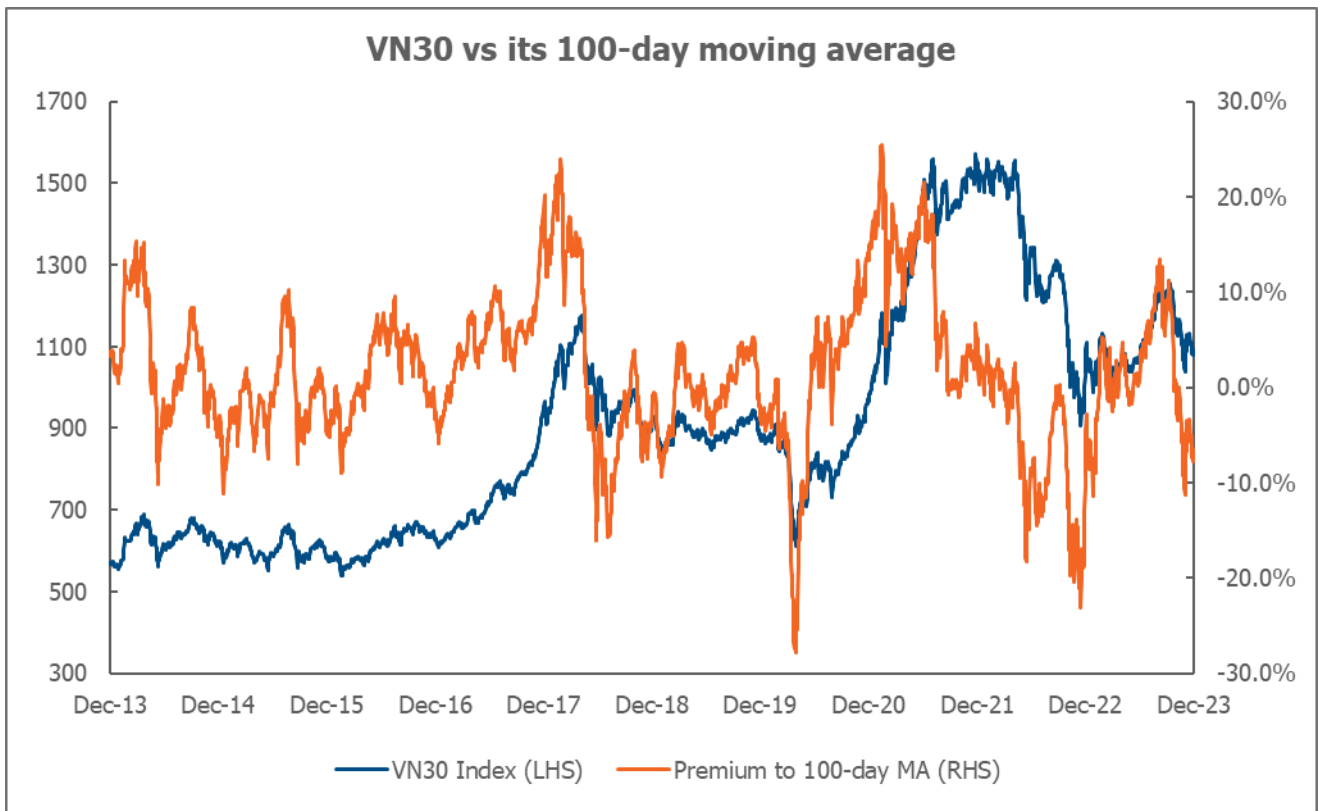
Source: Bloomberg, Yuanta Vietnam (Dec 1)



Source: Bloomberg, Yuanta Vietnam (Dec 1)



Source: Bloomberg, Yuanta Vietnam (Dec 1)



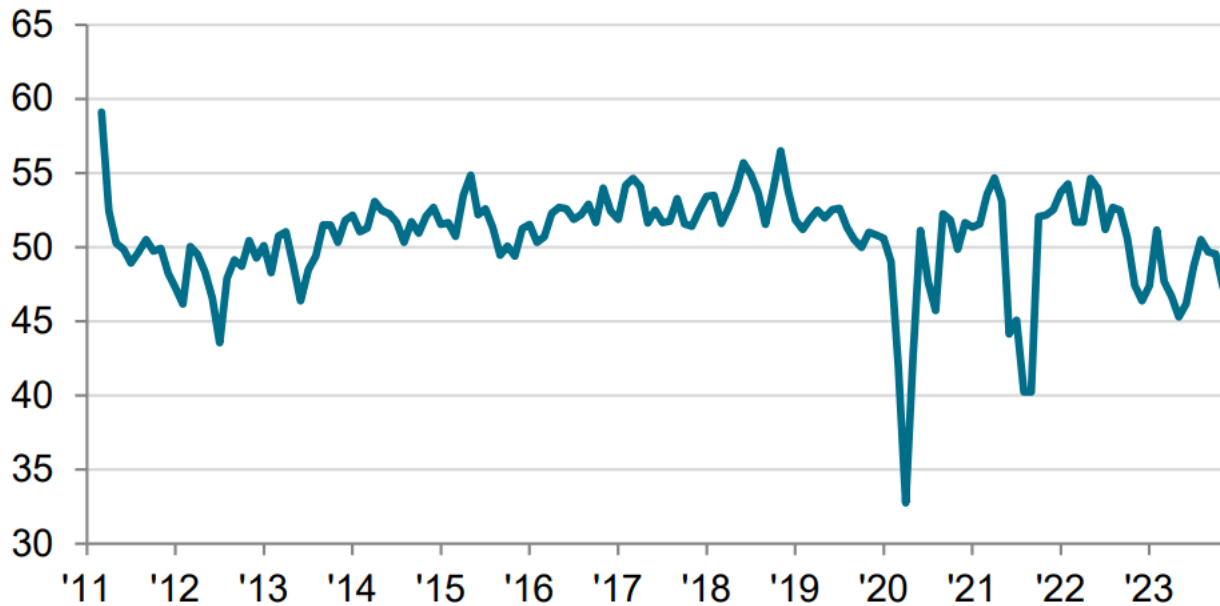
Source: Bloomberg, Yuanta Vietnam (Dec 1)

Macro – November PMI disappoints

- **November PMI disappoints.** The S&P Global Manufacturing PMI for November came in at 47.3, the lowest figure in five months and 2.3 points lower than October's 49.6.
- This is the third month in a row of sub-50 PMI results, indicating contraction in industrial activity.
- New orders were down, and production output, employment, and input purchases fell as a result.

S&P Global Vietnam Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 09-22 November 2023.

Activate Windows
Go to Settings to activate Windows

- **Our view:** To some extent, the PMI reflects a coincident and as-expected weak 4Q 2023. Our sense from foreign OEMs is that they expect demand and new orders to pick up in 2024 in what for Vietnam are the key sectors -- electronics and apparel/footwear.
- But end-buyers are not purchasing finished merchandise inventory to prepare for 2H24 seasonal sales yet (i.e., back-to-school is still 10 months away, and Christmas 2024 is 13 months away).
- So the expected pickup in external demand likely won't show up in the industrial output numbers until 2Q 2024, when manufacturers should be restocking parts and materials to meet seasonal orders. Until then, industrial output may remain in the doldrums, but at least the YoY comps will start to look better starting in 1Q24, given the low base.
- See S&P's report here: <https://www.pmi.spglobal.com/Public/Home/PressRelease/b76cab28a3bd4ad0b8c09a7adc06dd05>

Financial system -- Liquidity is even looser, while credit growth reaches +8.2% YTD through Nov 22

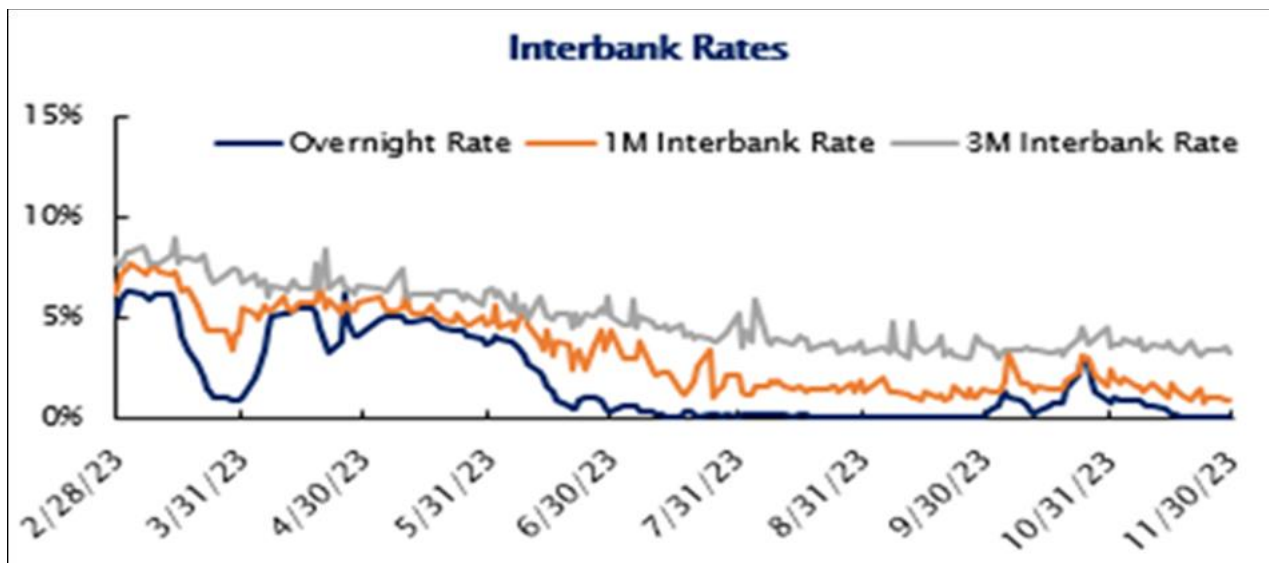
- Sector’s credit growth reached 8.21% as of Nov 22, 2023, up by about 1ppt MoM, but still well behind the run rate that would meet the government’s full-year target of 14%.



Source: FiinPro-X, Yuanta Vietnam

Note: 2023* is the SBV’s target, and 2024E is our estimate

- **In order to boost credit growth, the SBV will re-allocate credit quota and grant higher credit growth room to banks that meet the following criteria:**
 - Banks that have achieved 80% of the full-year credit quota as at Nov 29, 23. *Those probably include LPB, TCB, VPB, MBB, MSB, and STB, in our view.*
 - Banks that have SMEs loans exposure of 20% or above of the total loans (or VND35 tn or above in absolute number) and agriculture loans exposure of 25% or above of the total loans (or VND100 tn or above in absolute number) in Oct 2023.
 - Banks that offer lower lending rates than that of the sector’s average as at Oct 2023. *These include 4 state-owned banks (Agribank, BID, CTG, and VCB), and other non-state-owned banks such as ACB, MBB, MSB, TCB, and PGB.*
- **Liquidity remains ample.**
- The overnight rate declined by -1bp WoW to 0.14%/year, and
- The 1M interbank rate decreased by -61bps WoW to 0.95%.



Source: SBV

Consumer sector: VAT reduction policy to be extended till Jun 2024.

- Earlier this year, the National Assembly reduced by 2ppt the VAT tax (from 10% to 8%) in 2H23 on certain categories of goods and services.
- **This week, the government extended this policy until Jun 30, 2024.**
- Discretionary consumer stocks such as MWG VN (Not rated), FRT VN (BUY) and PNJ VN (BUY) do not directly benefit from this policy because their products are not eligible for VAT reduction.
- However, in the current low interest rates environment (Vietcombank has just announced to reduce its 12-month deposit rates to 4.8%) and a decrease in essentials spending (if the selling prices of consumer staples actually go down to match the VAT reduction) should help to reinforce non-essential spending too going forward.

Residential property: Arrested developers – LDG VN in the headlines

- **Event: Nguyen Khanh Hung chairman of LDG was arrested** for deceiving clients, this measure was initiated following an expanded investigation into discrepancies concerning the Tan Think urban area project situated in Dong Nai province, spanning 18.22 hectares (comprising 12.7 hectares of agricultural land and other land types), and encompassing 680 low-rise units.
- **Impact: Small impact to the real estate market.** The market has realized the no credibility of LDG after (1) LDG launched three small condominium projects in HCMC (i.e., Saigon Intela, High Intela and West Intela) in 2018 but these construction processes were longer than LDG's commitment (2) the authorities launched their investigation to LDG's projects in Dong Nai provinces in 2018 (see the fig above the presale value increased from 3Q18 to 1Q20).
- Then, LDG can make any new launch and collect more money from homebuyers. Therefore, this event should not create any significant impacts on the real estate market.
- **Unfortunately, this action from investigation agencies reduces the confidence of some other developers as well as other participants (e.g., bondholders, lenders, shareholders).** It seems

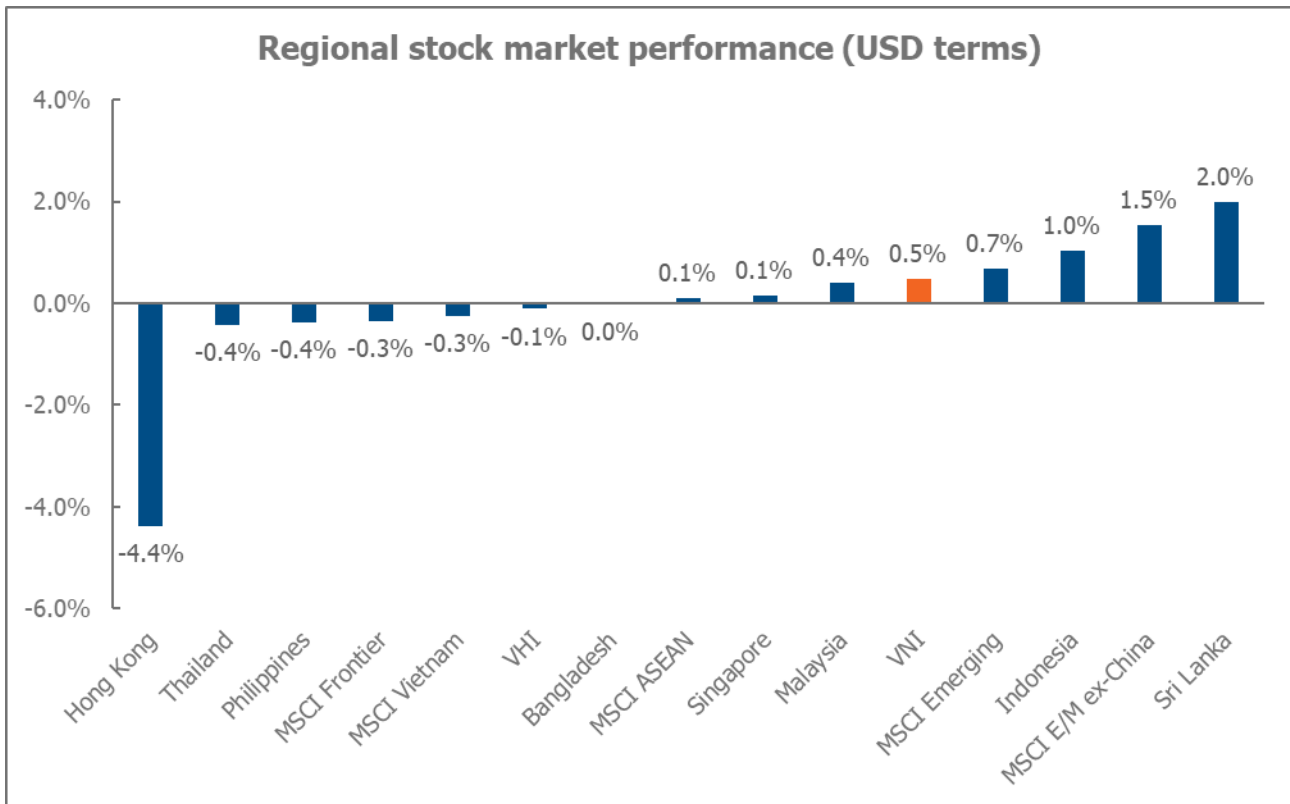
indicate that the stated of Prime Minister "Do not criminalize civil and economic relations" in April 2022 is not effective. NVL representative many times proposed that statement should be legalized.

- **Company profile:** LDG is a small-sized company with a market capitalization of VND 948 billion, having reached its peak at VND 4,000 billion. However, its shares have been under control since May 12, 2023, owing to the company's delay in submitting its audited financial statements for 2022, exceeding the prescribed deadline by more than 30 days.
- **Financial Statement Overview:**

Row Label	Total Assets	Current Assets	LONG TERM ASSETS	CURRENT LIABILITIES	Inventories	Presales	Revenues	GMP (%)	GROSS PROFIT	Net margin (%)	PAT	PATMI	ROIC (TTM)	ROE (TTM)	ROA	BV_SHARES	P_B	P_E	D_E
2018Q1	3,910	2,040	1,870	1,090	1,070	367	84	45.78%	38	6.41%	5	5	11.8%	12.9%	6.6%	12,063	1.04	8.1	0.06
2018Q2	4,260	2,780	1,480	1,410	1,500	484	80	68.68%	55	14.70%	12	12	7.5%	8.3%	4.3%	10,175	1.79	9.82	0.07
2018Q3	4,470	3,170	1,300	1,570	1,300	597	442	70.14%	110	59.05%	26	26	17.4%	18.2%	9.2%	11,725	1.24	3.3	0.08
2018Q4	4,870	3,750	1,100	1,620	1,750	524	1,110	41.44%	460	29.37%	326	326	25.9%	26.4%	14.2%	13,441	0.90	3.82	0.06
2019Q1	5,134	4,028	1,106	2,267	1,979	621	813	58.11%	182	38.56%	121	123	30.1%	30.4%	15.4%	11,031	0.74	2.70	0.06
2019Q2	5,342	4,303	1,039	2,434	1,983	683	41	28.87%	11	186.84%	77	77	27.6%	30.8%	15.8%	11,314	0.97	3.40	0.06
2019Q3	5,848	4,824	1,024	2,790	2,129	870	324	68.38%	222	46.32%	150	150	22.6%	24.9%	12.7%	11,955	0.66	2.80	0.09
2019Q4	5,848	3,943	1,905	2,557	1,735	1,081	106	11.17%	12	241.18%	255	255	8.3%	11.2%	11.3%	13,020	0.38	9.5	0.08
2020Q1	5,915	4,616	1,239	2,623	1,809	1,211	66	54.58%	36	2.08%	1	1	3.9%	18.3%	8.4%	13,026	0.47	1.04	0.07
2020Q2	5,817	4,490	1,327	2,638	1,660	1,076	393	24.29%	65	0.26%	1	1	5.3%	13.4%	7.0%	12,900	0.52	1.97	0.06
2020Q3	5,251	3,784	1,465	2,066	1,194	555	732	23.64%	173	1.39%	10	10	-0.2%	3.8%	4.7%	12,963	0.65	4.48	0.08
2020Q4	5,532	4,066	1,485	2,422	1,095	529	187	33.69%	58	0.17%	0	0	1.4%	4.4%	0.2%	12,964	0.60	45.14	0.19
2021Q1	5,608	4,332	1,475	2,556	1,112	534	37	84.15%	31	0.83%	0	0	1.3%	4.4%	0.2%	12,966	0.46	20.65	0.23
2021Q2	6,500	4,590	1,910	2,640	1,100	532	90	50.72%	55	0.79%	1	1	1.5%	4.4%	0.2%	12,964	0.76	103.04	0.30
2021Q3	6,740	4,830	1,910	2,760	1,060	637	124	54.85%	58	24.77%	31	31	2.2%	1.0%	0.5%	13,092	1.26	23.21	0.32
2021Q4	6,840	4,750	2,090	2,490	1,040	521	70	54.24%	36	156.25%	108	108	1.8%	4.4%	2.3%	13,504	1.43	11.96	0.39
2022Q1	7,020	4,890	2,130	2,300	1,020	499	127	48.12%	55	1.89%	2	2	1.5%	4.5%	2.1%	13,557	0.95	11.56	0.48
2022Q2	7,830	5,490	2,340	2,670	1,250	493	13	48.89%	5	59.49%	8	8	1.2%	2.1%	4.6%	13,793	0.77	17.03	0.60
2022Q3	7,842	5,441	2,401	2,380	1,249	470	7	-2.58%	0	82.95%	6	6	0.4%	2.1%	4.6%	13,817	0.32	9.88	0.40
2022Q4	7,930	4,515	3,415	2,810	1,206	457	47	22.08%	10	-83.04%	-9	-8	0.1%	0.1%	-0.2%	12,771	283.39	0.32	0.37
2023Q1	7,856	5,387	2,469	2,899	1,103	457	1	-1.61%	0	-9859.58%	0	0	-1.7%	0.9%	1.1%	12,378	0.35	16.37	0.39
2023Q2	7,907	5,438	2,469	3,073	1,106	457	0	58.40%	0	-22498.99%	0	0	-5.5%	1.3%	0.2%	12,090	0.28	4.85	0.42
2023Q3	7,590	5,497	2,094	3,318	1,228	508	-1	91.85%	-1	11713.40%	0	0	5.9%	3.2%	-0.1%	11,834	0.31	3.76	0.44

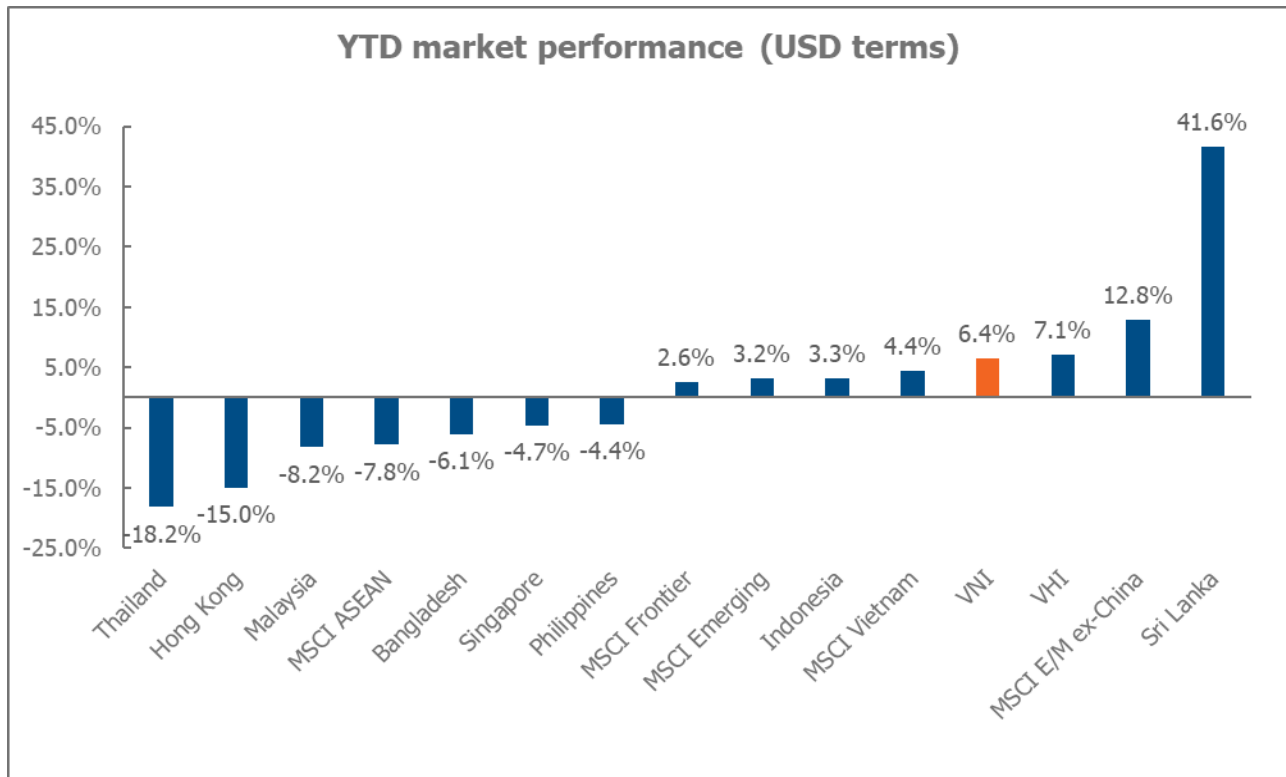
- **Small impact to the real estate market.** The market has realized the no credibility of LDG after (1) LDG launched three small condominium projects in HCMC (i.e., Saigon Intela, High Intela and West Intela) in 2018 but these construction processes were longer than LDG's commitment (2) the authorities launched their investigation to LDG's projects in Dong Nai provinces in 2018 (see the fig above the presale value increased from 3Q18 to 1Q20). Then, LDG can make any new launch and collect more money from homebuyers. Therefore, this event can not create any significant impacts on the real estate market.
- **No fault for DXG, in my view.** Based on the reason that LDG's chairman was arrested which is deceiving clients, it means who make the decision to deceive clients will be relate to the investigation. Investigation agencies will determine the relation based on the documents regarding to Tan Think urban area project, especially based on the signatures on the contracts which were used to collect money from clients. Therefore, I believe DXG at that time was only a joint venture partner (i.e. owning 42.96% stake) and did not sign in any contracts with clients. Please note that DXG had gradually reduced its ownership at LDG since 2019 and sold all LDG stake in July 2020. However, everything can happen depend on the "emotion" of investigation agencies.

The VNI was up by +0.5% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Dec 1)

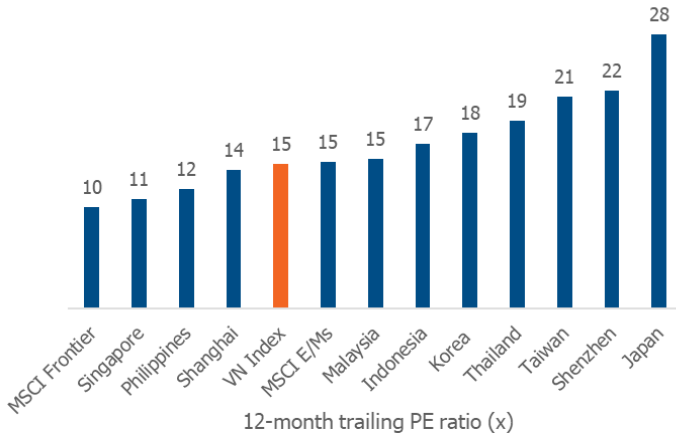
... but still up by +6.4% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Dec 1)

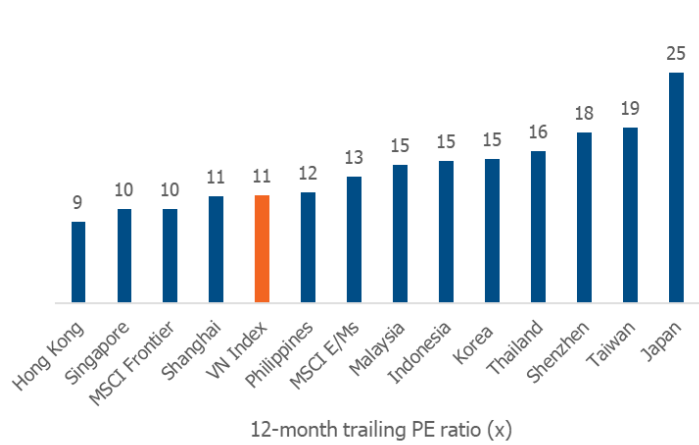
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

Regional stock market: Trailing PE multiples



...but forward P/E is still reasonable (not screamingly cheap), at 11x.

Regional stock market: 2023E PE multiples

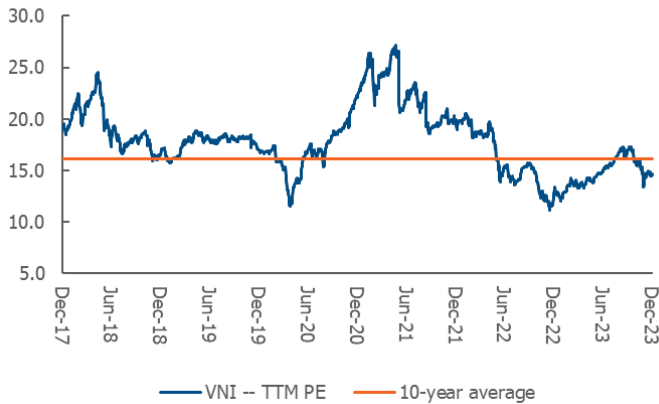


Source: Bloomberg, Yuanta Vietnam (Dec 1)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Nov 24)

The VNI's trailing PE ratio is now 14.5x.

VNI -- Trailing PE ratio (x)



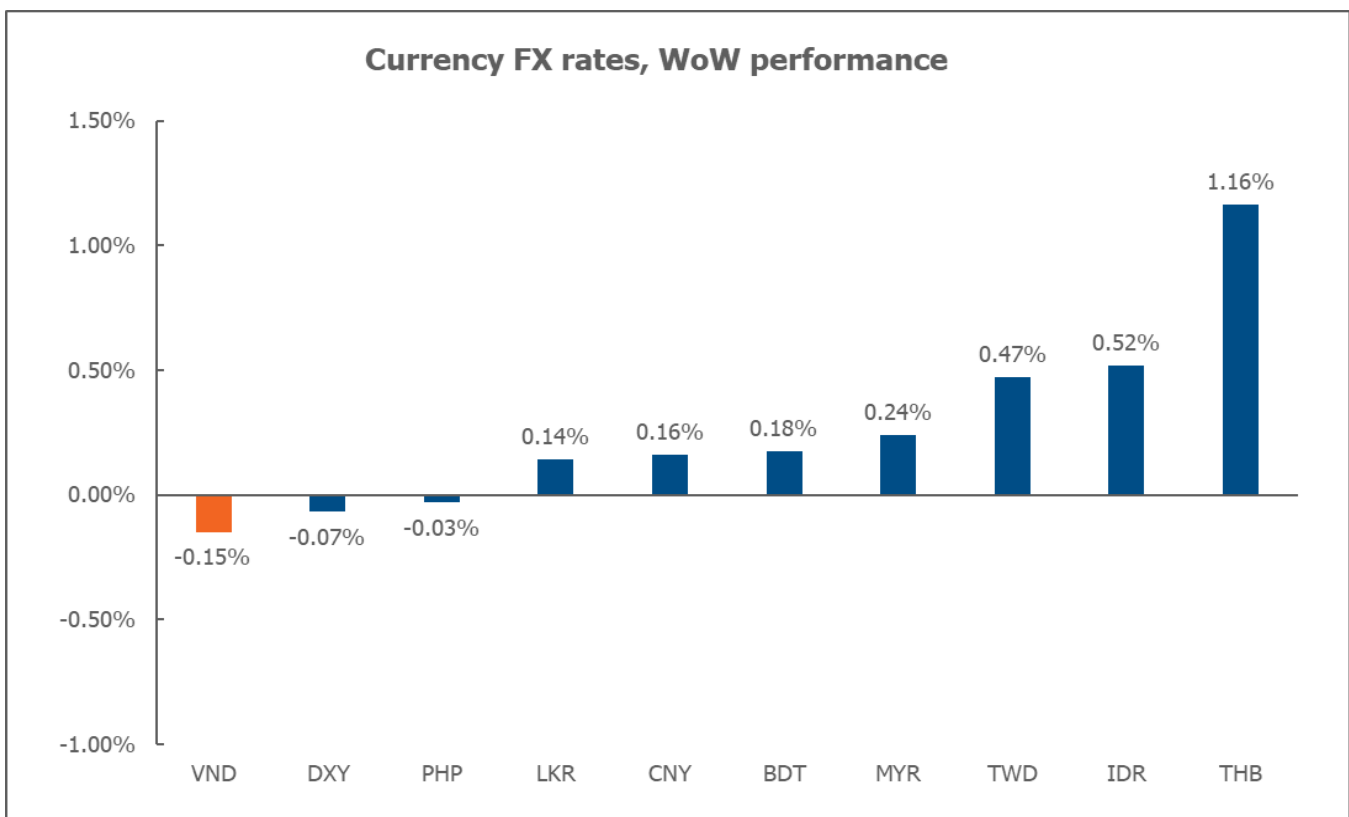
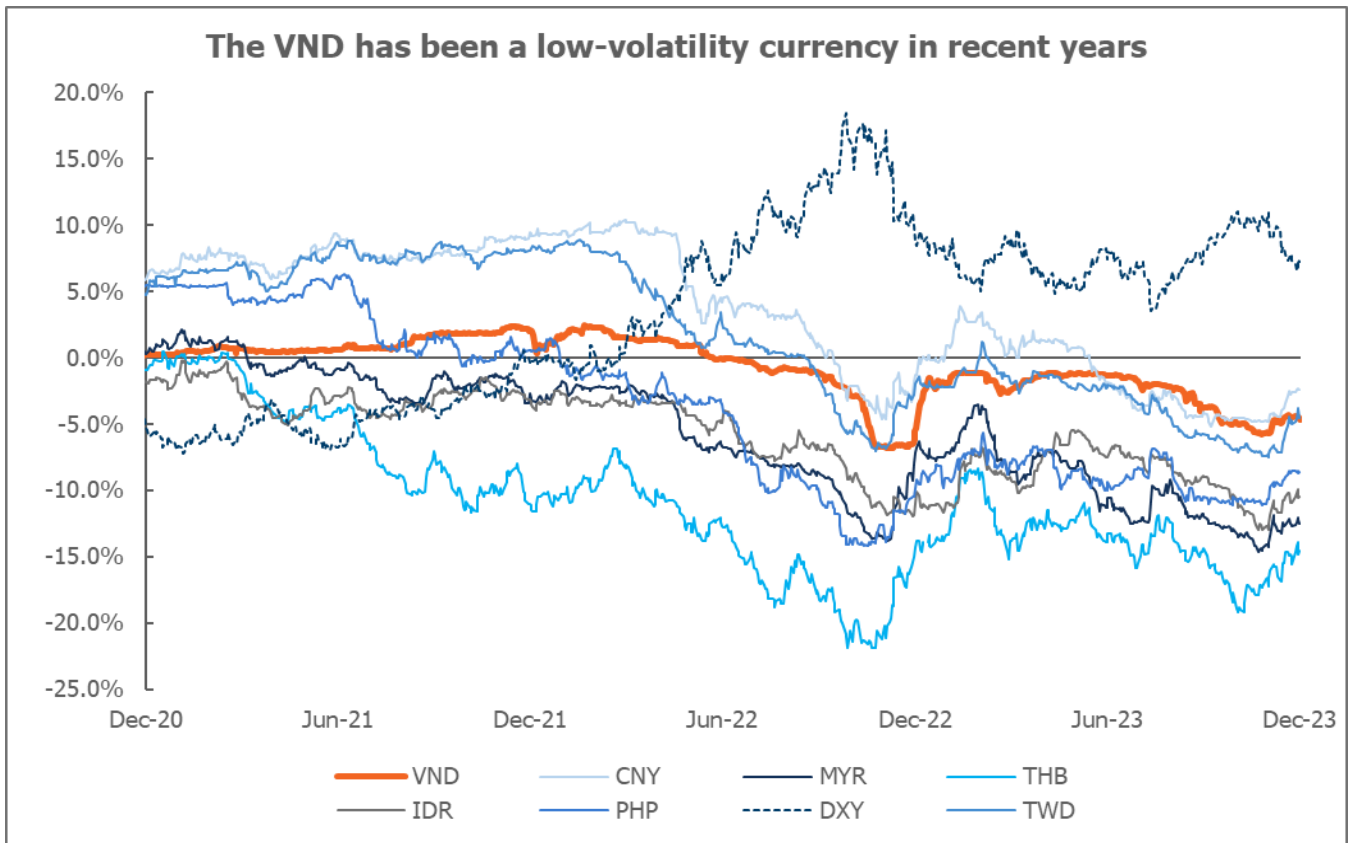
Source: Bloomberg, Yuanta Vietnam

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

VNI -- Fwd PE ratio (x)



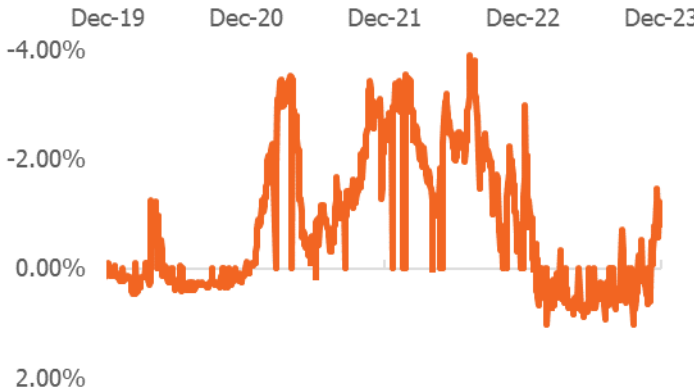
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Dec 1)

US dollar cash premium to the official bank rate has picked up again

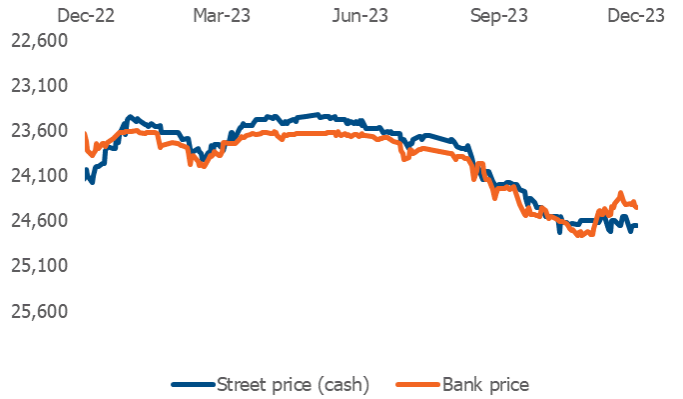
Cash rate vs bank rate for buying USD with VND



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

...as the official rate has recovered slightly since September, whereas the street price is flattish.

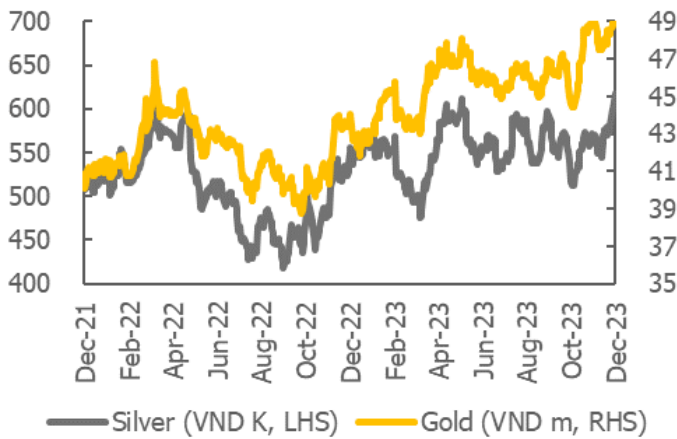
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

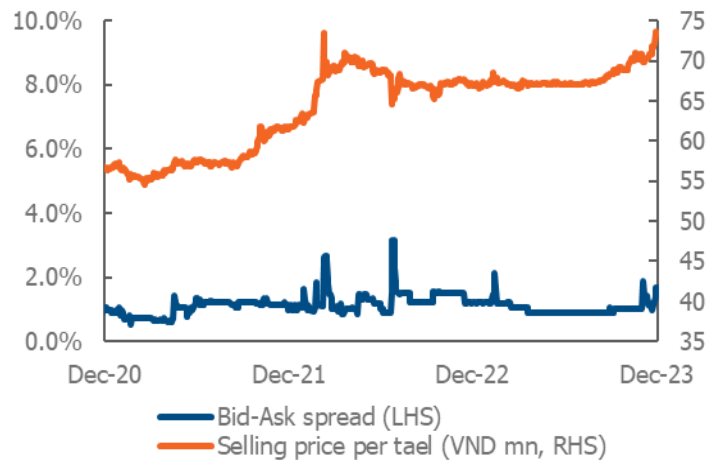
Global precious metals are gaining steam...

Precious metals in VND terms

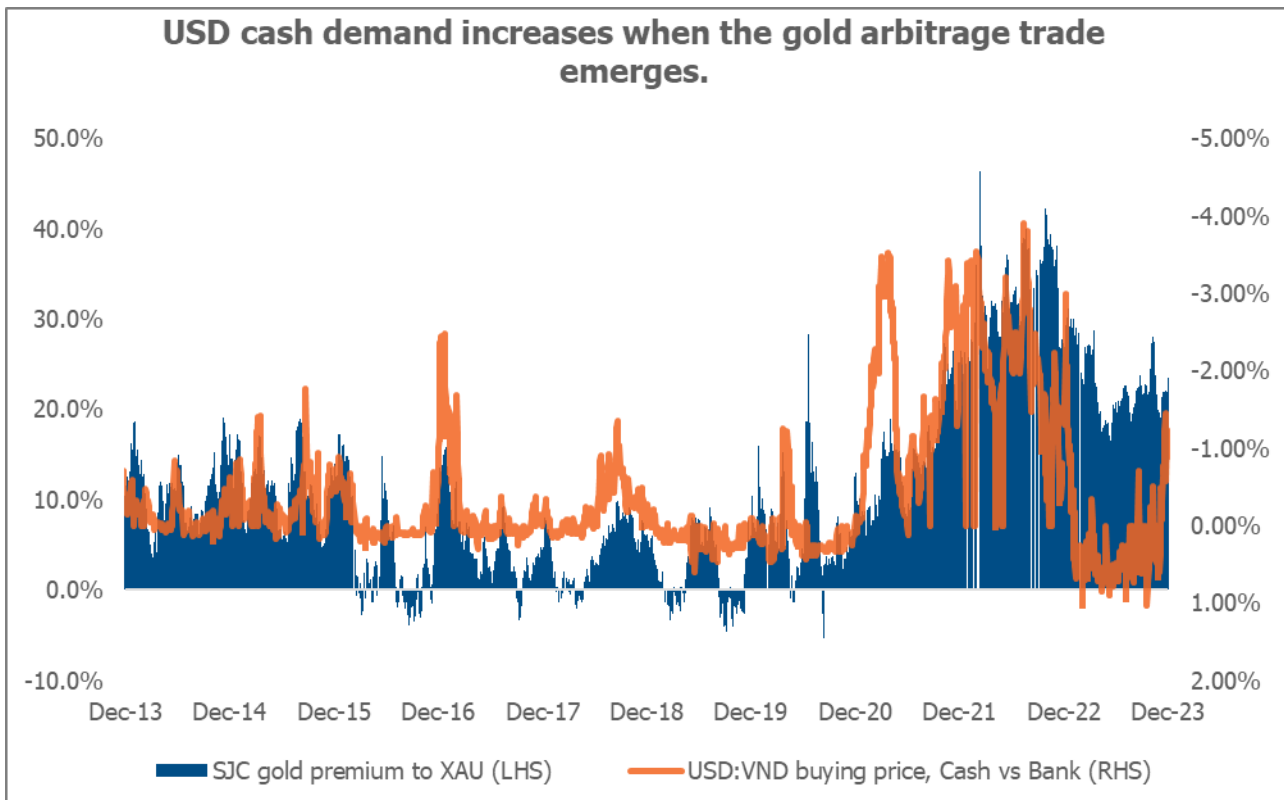


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...but SJC has also increased its pricing.

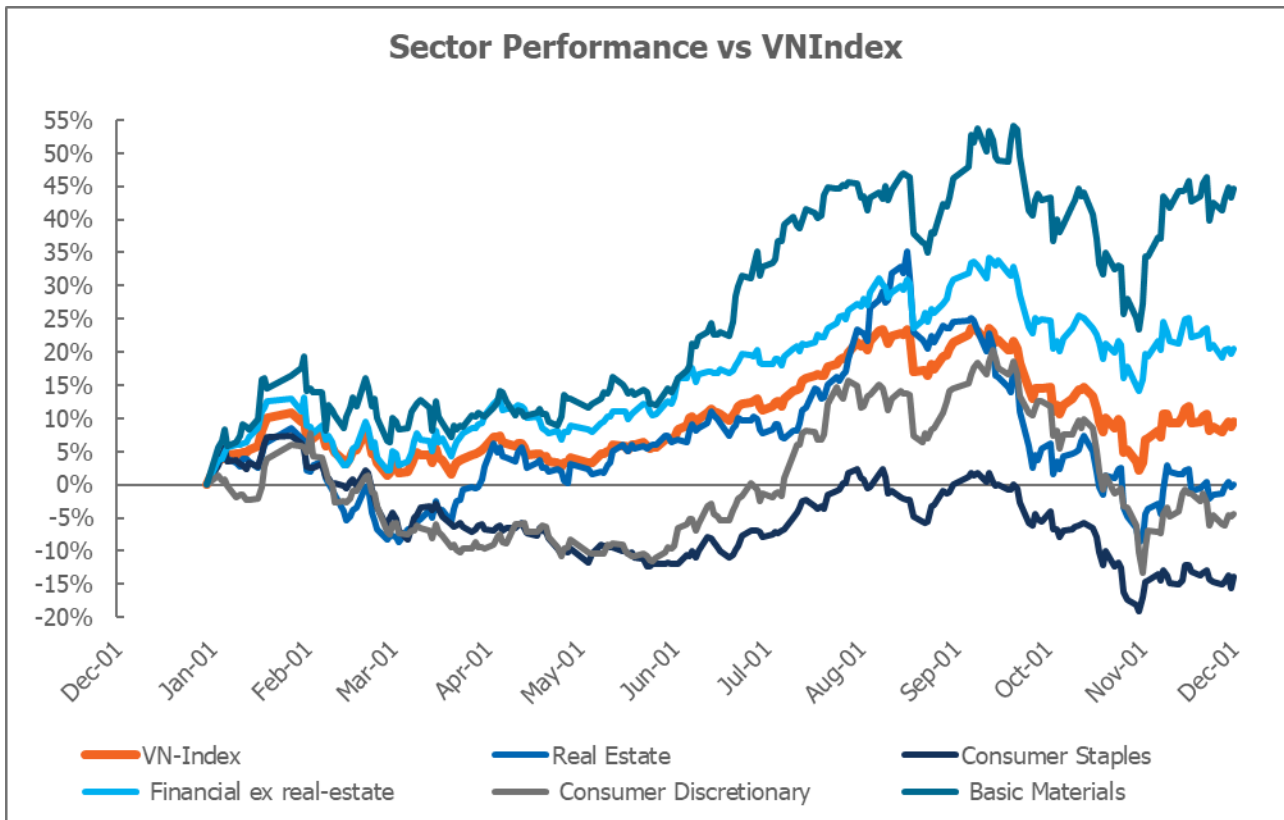
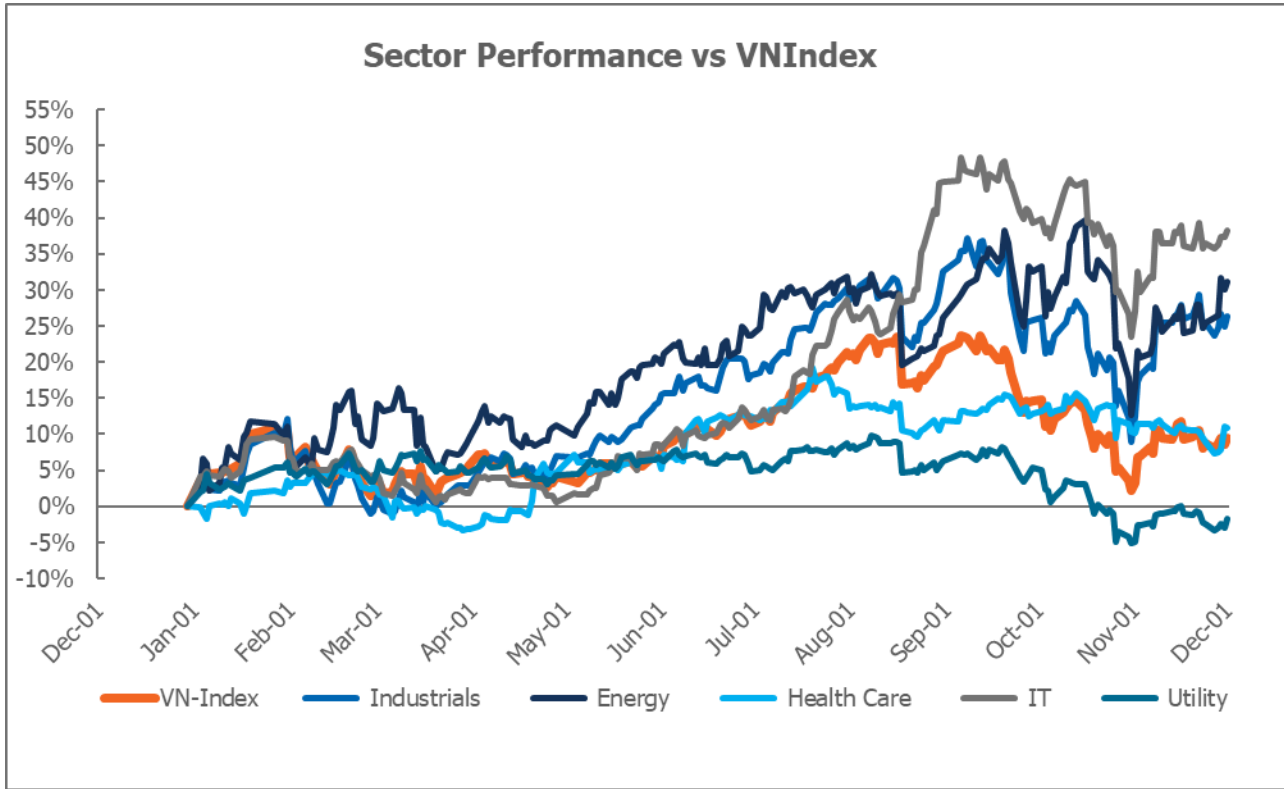


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Dec 1)

Sector performance YTD



Source: Bloomberg (Dec 1)

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	5.5	5.5	4.5	43.2	(1.2)	24.0	0.1	n/a	0.2	1.3	1.2	1.0	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	12.6	10.8	9.0	81.0	16.9	19.6	0.2	0.6	0.5	1.9	1.6	1.4	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	5.9	5.6	4.3	28.2	5.0	30.1	0.2	1.1	0.1	1.2	1.2	1.0	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	4.9	4.9	3.9	16.0	(0.3)	25.9	0.3	n/a	0.2	1.1	1.0	0.8	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	10.3	7.8	4.8	63.8	32.0	63.7	0.2	0.2	0.1	1.3	1.1	0.9	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	14.6	14.3	10.5	39.9	2.1	36.4	0.4	7.0	0.3	3.0	2.9	2.3	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.1	7.9	6.0	54.0	(9.9)	31.5	0.1	n/a	0.2	1.3	1.2	1.1	19.1	15.3	18.1	2.9	2.1	2.4
	Brokers	HCM VN	15.8	18.1	16.5	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2
	SSI VN	21.5	14.2	13.3	(56.1)	51.3	6.7	n/a	0.3	2.0	2.1	1.9	1.7	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.6	18.1	16.0	(55.7)	19.5	13.2	n/a	0.9	1.2	2.8	2.6	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	24.4	15.3	15.1	(65.1)	59.3	1.0	n/a	0.3	14.9	1.9	1.8	1.7	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(137.0)	9.9	6.3	n/a	n/a	57.0	n/a	n/a	0.1	0.8	0.8	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	12.9	7.8	10.1	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.8	1.8	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.1	7.1	6.8	(31.9)	97.5	5.5	n/a	0.1	1.2	1.0	0.9	n/a	13.7	14.2	13.1	4.8	5.9	6.5
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.4	1.2	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	15.4	16.2	13.0	25.5	(5.3)	24.8	0.6	n/a	0.5	2.3	2.2	2.1	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	9.6			17.8		-	0.5	n/a	n/a	2.0	2.0	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	31.3	106.9	30.3	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.0	6.9	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	14.8	10.6	9.6	5.6	40.0	10.0	2.6	0.3	1.0	0.9	0.9	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.6	4.0		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	13.1	6.7		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.2	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	20.5	29.4	16.8	(18.0)	(30.0)	75.0	n/a	n/a	0.2	2.0	1.9	1.8	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.7	24.4	25.5	(57.0)	13.0	(4.0)	n/a	1.9	n/a	1.6	1.5	1.5	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	6.2	6.0	7.0	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.2	1.0	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	18.7	12.5	12.6	111.4	48.7	(0.5)	0.2	0.3	n/a	1.6	1.5	1.3	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	2.8	2.5	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.0	5.3	3.6	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	10.9	8.7	6.2	17.0	24.9	41.7	0.6	0.4	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	24.2	19.8	15.2	22.9	22.0	30.5	1.1	0.9	0.5	4.6	4.1	3.4	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Dec 1 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive 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 add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2019 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

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

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

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

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

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

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

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

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

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

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

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

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

China
 Beijing Rep. Office
 Shanghai Rep. Office
 Shenzhen Rep. Office

Hong Kong
 Yuanta Securities Hong Kong
 Polaris Securities
 Hong Kong Rep. Office

Vietnam
 Yuanta Securities Vietnam

Myanmar
 Myanmar Rep. Office

Cambodia
 Yuanta Securities Cambodia



South Korea
 Yuanta Securities Korea
 Hanshin Mutual Savings

Taiwan
 Yuanta Securities
 Yuanta Bank
 Yuanta Life

Philippines
 Yuanta Saving Bank

Indonesia
 Yuanta Securities Indonesia

Thailand
 Yuanta Securities Thailand

YUANTA SECURITIES VIETNAM OFFICE

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

Institutional Research

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

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

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

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

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

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

Institutional Sales

Lawrence Heavey
 Head of Institutional Sales
 Tel: +84 28 3622 6868 (ext. 3835)
lawrence.heavey@yuanta.com.vn

Hien Le
 Sales Trader
hien.le@yuanta.com.vn

Dat Bui
 Sales Trader
dat.bui@yuanta.com.vn

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

Vi Truong
 Sales Trader
vi.truong@yuanta.com.vn