

週報：新一年的良好開端

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分析總監

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VNIndex 在 2024 年第一周穩健上漲 +2.2%。從歷史上看，VNIndex 第一周的回報率在 2023 年為 +4.4% WoW，2022 年為 +2.0%，2021 年為 +5.8%，2020 年為 -1.1% - 因此上週 +2.2% 的漲幅可以被視為平均結果（但我們可以接受）。大型銀行股領漲，但整個市場的寬度為正，儘管 1 月 1 日的假期，成交量仍維持高位。值得關注的是，市場在本周每日均上漲，其中週四上漲 0.6% DoD，成交額達 12 億美元。技術信號積極多於消極。這是新一年的良好開端。



指數、現金流、貨幣

- **VNINDEX:** 1155 (+2,2% WoW / +2,2% YTD / +9,4% YoY)
- **VHINDEX:** 233 (+0,7% WoW / +0,7% YTD / +10,5% YoY)
- **UPCOM Index:** 88 (+1,0% WoW / +1,0% YTD / +20,9% YoY)
- **日均交易額:** 837 億美元 (+9,7% WoW)
- **外資賣超** 49 億美元
- **VND:USD :** 24.363 (-39bps WoW / -39bp YTD/ -3,7%YoY)

VN30 股

股票	收盤價 (千越南盾)	變更 WoW	總共 VN30(WoW)	累計市盈率 (x)
ACB	25,5	6,5%	17,4%	7
BCM	60,5	-3,8%	-0,3%	125
BID	44,5	2,5%	0,8%	13
BVH	40,0	1,3%	0,1%	17
CTG	29,0	7,0%	4,9%	9
FPT	97,4	1,4%	4,3%	20
GAS	77,2	2,3%	0,6%	14
GVR	21,8	2,8%	0,3%	37
HDB	20,5	1,0%	1,2%	7
HPG	27,8	-0,5%	-1,4%	86
MBB	20,5	9,9%	17,6%	6
MSN	67,9	1,3%	1,8%	118
MWG	43,9	2,5%	3,8%	92
PLX	35,2	2,0%	0,3%	14
POW	11,3	0,4%	0,1%	17
SAB	61,9	0,6%	0,2%	19
SHB	11,6	6,9%	7,0%	6
SSB	23,6	-1,3%	-1,2%	17
SSI	34,2	4,1%	4,5%	25
STB	29,3	4,8%	8,1%	8
TCB	33,2	4,4%	10,1%	7
TPB	18,0	3,4%	2,5%	7
VCB	86,2	7,3%	11,8%	14
VHM	43,1	-0,2%	-0,4%	5
VIB	20,7	5,6%	4,9%	6
VIC	44,1	-1,1%	-1,7%	39
VJC	107,6	-0,4%	-0,4%	--
VNM	68,8	1,8%	3,1%	19
VPB	19,2	0,0%	0,0%	13
VRE	23,4	0,2%	0,1%	13

大型股將在 2024 年迎來強勁開端。VN30-Index 在上周上漲 2.9%，表現優於 VNI 的 +2.2% 和 VHI 的 +0.7%。然而，VNI 在 2023 年底突破 200 日均線後，上周突然突破 100 日均線。VNI (236 檔上漲股/ 132 檔下跌股) 和 VN30 (23 檔上漲股/ 6 檔下跌股) 保持積極走勢。銀行業大型股領漲，尤其是 ACB (+7% WoW)、MBB (+10%)、VCB (+7%)、CTG (+7%)、VIB (+6%)。

儘管 1 月 1 日的假期，交易量仍保持穩定，三大市場的日均交易額 (ADT) 均達到 8.37 億美元。週四 12 億美元的成交額顯著提高了四日均值。我們很高興認為 VNIndex 在週四的交易激增中上漲 +0.6% DoD - 股價上漲加上交易量增加是一件好事。希望 2023 年下半年恐慌性拋售期間成交量暴增的模式現在已成為過去。

銀行業：資產品質仍是 2024 年的主要關注點。信貸增長在 2023 年為 13.5%，主要發生在第四季度。國家銀行設定了 2024 年信貸增長目標為 15%，具體信貸額度將是決定銀行獲利增長的主要因素。降低短期資本與中長期貸款的比例可能會限制淨利差，但資產品質可能是一個更令人擔憂的問題。更多詳情請參閱 1 月 3 日發布的速報。

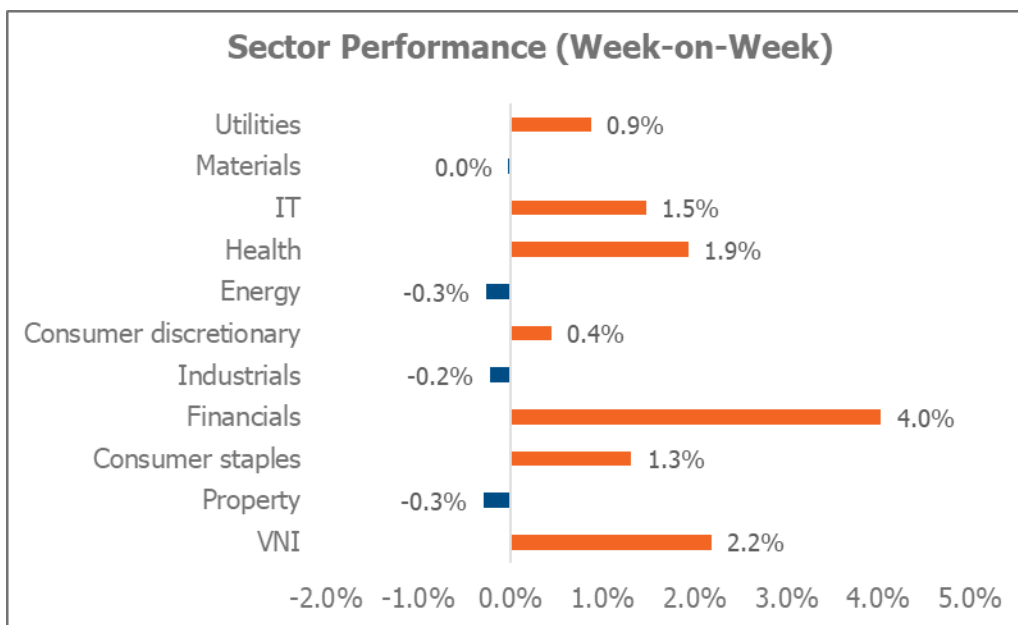
世界經濟情勢：元大的全球宏觀策略師 Yen Chen-hui 在上周在報告中指出，2023 年全球經濟強勁主要由以下因素驅動：1) 私部門對數位化、人工智慧和製造業轉型的投資；2) 健康的私部門資產負債表；3) 暢通供應鏈和油價下跌；和 4) 由於定量鬆動政策 (QE) 的較晚影響，全球流動性仍充裕。他認為，因素 1 和 2 將繼續支持今年的增長，而因素 3 和 4 為 2023 年創造了有利條件 - 可能會為 2024 年的全球增長帶來阻力。

Yuanta Vietnam Coverage Universe

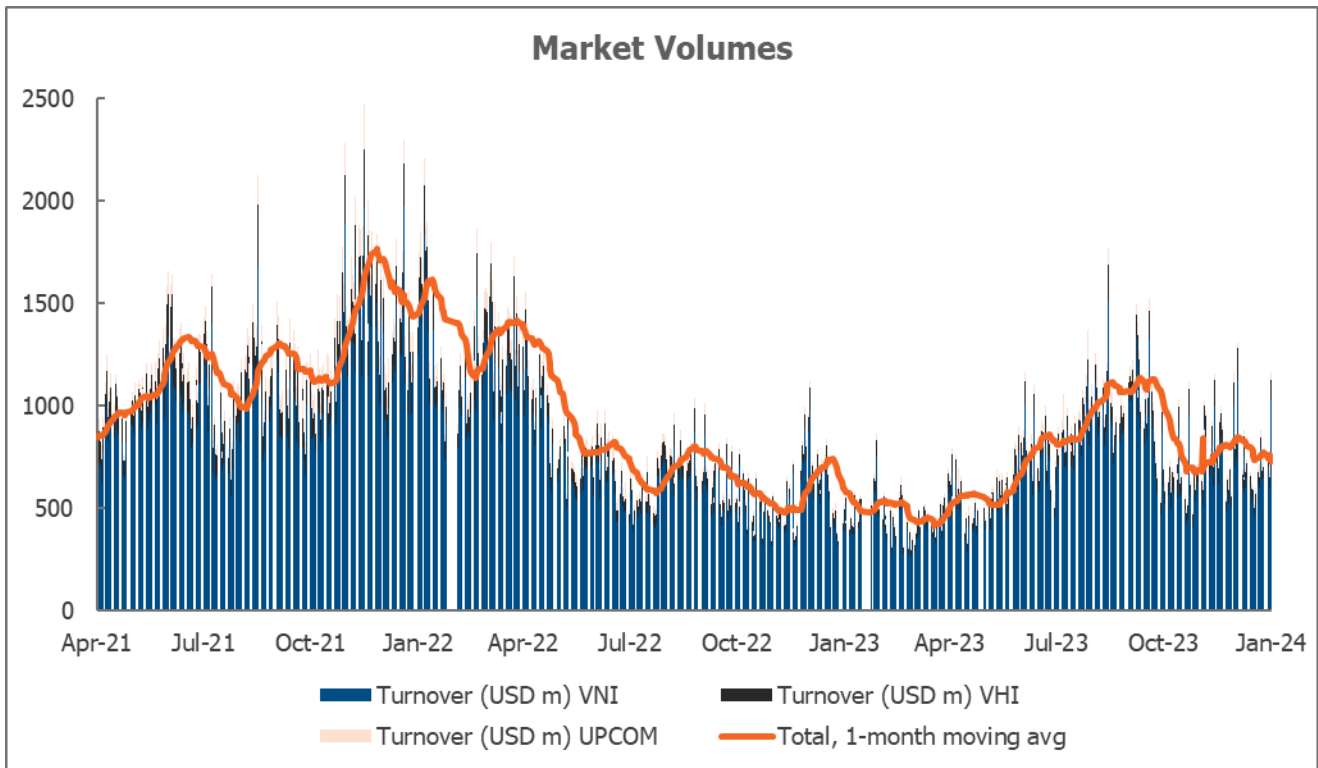
Sector	Company	Stock code	Market cap (USDm)	3-month		Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-m TSR*
				ADT (USDm)	Yuanta Rating					
Banks	Asia Commercial Bank	ACB VN	4,057	6.0	BUY	25,450	28,510	12%	3.9%	16%
	BIDV	BID VN	10,412	1.7	HOLD-Underperform	44,500	37,963	-15%	0.0%	-15%
	HD Bank	HDB VN	2,434	6.0	BUY	20,500	22,390	9%	4.9%	14%
	MB Bank	MBB VN	4,387	6.2	BUY	20,500	25,260	23%	2.4%	26%
	Sacombank	STB VN	2,267	19.2	HOLD-Underperform	29,300	33,575	15%	0.0%	15%
	Vietcombank	VCB VN	19,775	4.0	BUY	86,200	99,420	15%	0.9%	16%
	Vietnam Prosperity Bank	VPB VN	6,253	9.2	BUY	19,200	25,540	33%	5.2%	38%
Brokers	HCM City Securities	HCM VN	762	7.8	BUY	24,600	33,805	37%	3.2%	41%
	Saigon Securities	SSI VN	2,101	29.4	BUY	34,150	32,187	-6%	1.1%	-5%
	Viet Capital Securities	VCI VN	763	10.6	BUY	42,500	45,580	7%	2.3%	10%
	VNDirect Securities	VND VN	1,115	21.4	BUY	22,300	24,019	8%	2.1%	10%
Energy	PV POW	POW VN	1,086	2.3	BUY	11,300	16,877	49%	0.0%	49%
	PV NT2	NT2 VN	291	0.6	SELL	24,600	19,318	-21%	8.1%	-13%
	PCC1	PC1 VN	355	3.3	BUY	27,800	34,123	23%	0.0%	23%
Consumer	Masan Group	MSN VN	3,988	5.4	Suspended	67,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,123	2.2	BUY	83,400	90,200	8%	1.6%	10%
	Digiworld	DGW VN	381	3.3	Suspended	55,600	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	576	2.0	BUY	103,000	100,607	-2%	1.0%	-1%
Oil & GAS	PV Drilling	PVD VN	634	6.0	BUY	27,800	36,103	30%	2.5%	32%
Property	Kinh Bac City	KBC VN	1,007	9.6	BUY	31,950	38,300	20%	0.0%	20%
	Dat Xanh Group	DXG VN	567	14.0	BUY	19,400	40,500	109%	0.0%	109%
	Khang Dien House	KDH VN	1,017	1.9	HOLD-Underperform	31,000	35,500	15%	0.0%	15%
	Nam Long	NLG VN	588	3.2	HOLD-Underperform	37,200	37,800	2%	1.3%	3%
	Novaland	NVL VN	1,349	15.2	Coverage Suspended	16,850	-	-	-	-
	Vinhomes	VHM VN	7,703	11.2	BUY	43,100	76,900	78%	0.0%	78%
	Vincom Retail	VRE VN	2,178	3.9	BUY	23,350	38,000	63%	0.0%	63%
Transport	Airports Corp Vietnam	ACV VN	5,844	0.3	HOLD-Underperform	65,400	76,400	17%	0.0%	17%
Industrials	Dohaco	DHC VN	132	0.4	BUY	40,000	63,571	59%	8.9%	68%
	Biwase	BWE VN	321	0.3	BUY	40,600	70,902	75%	4.9%	80%
Technology	FPT Corporation	FPT VN	5,077	8.8	BUY	97,400	120,740	24%	2.1%	26%

*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 Jan 5 2024

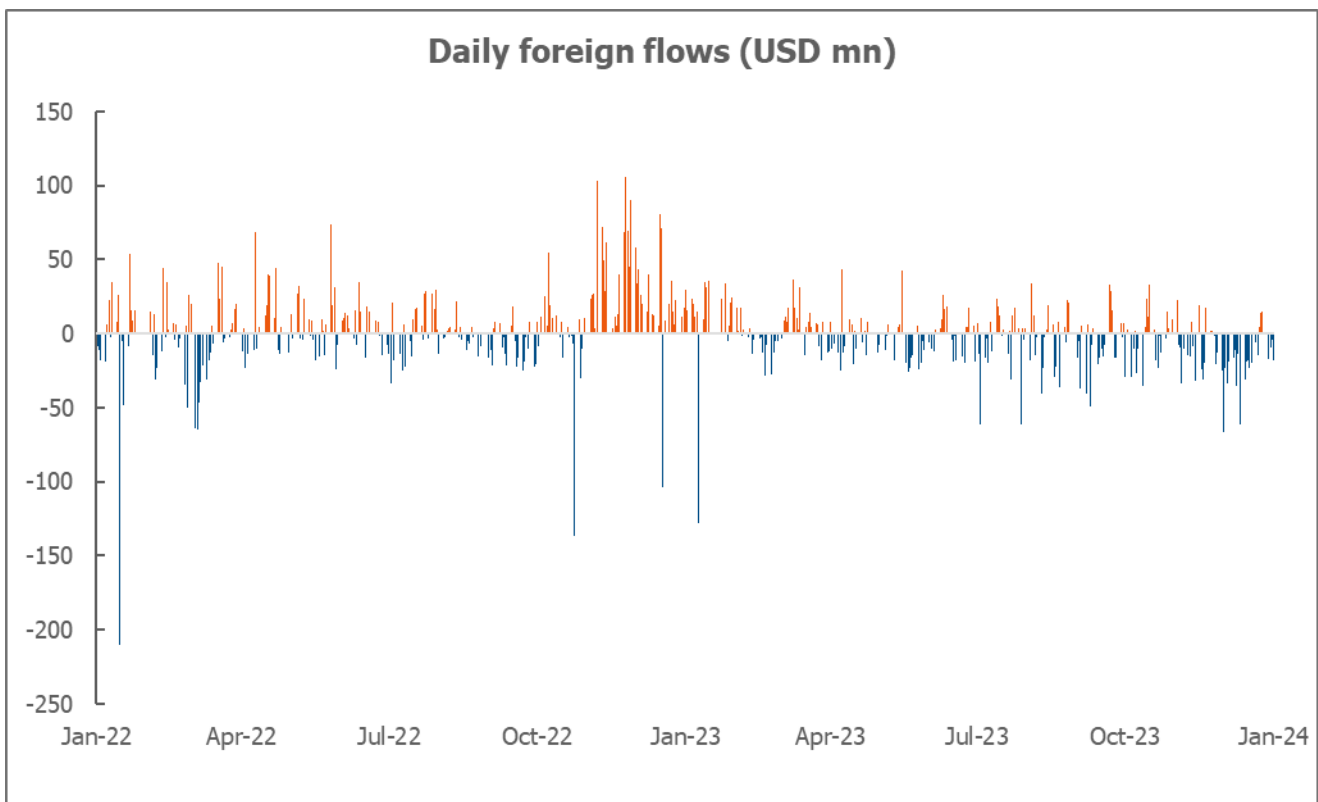
Source: Bloomberg, Yuanta Vietnam



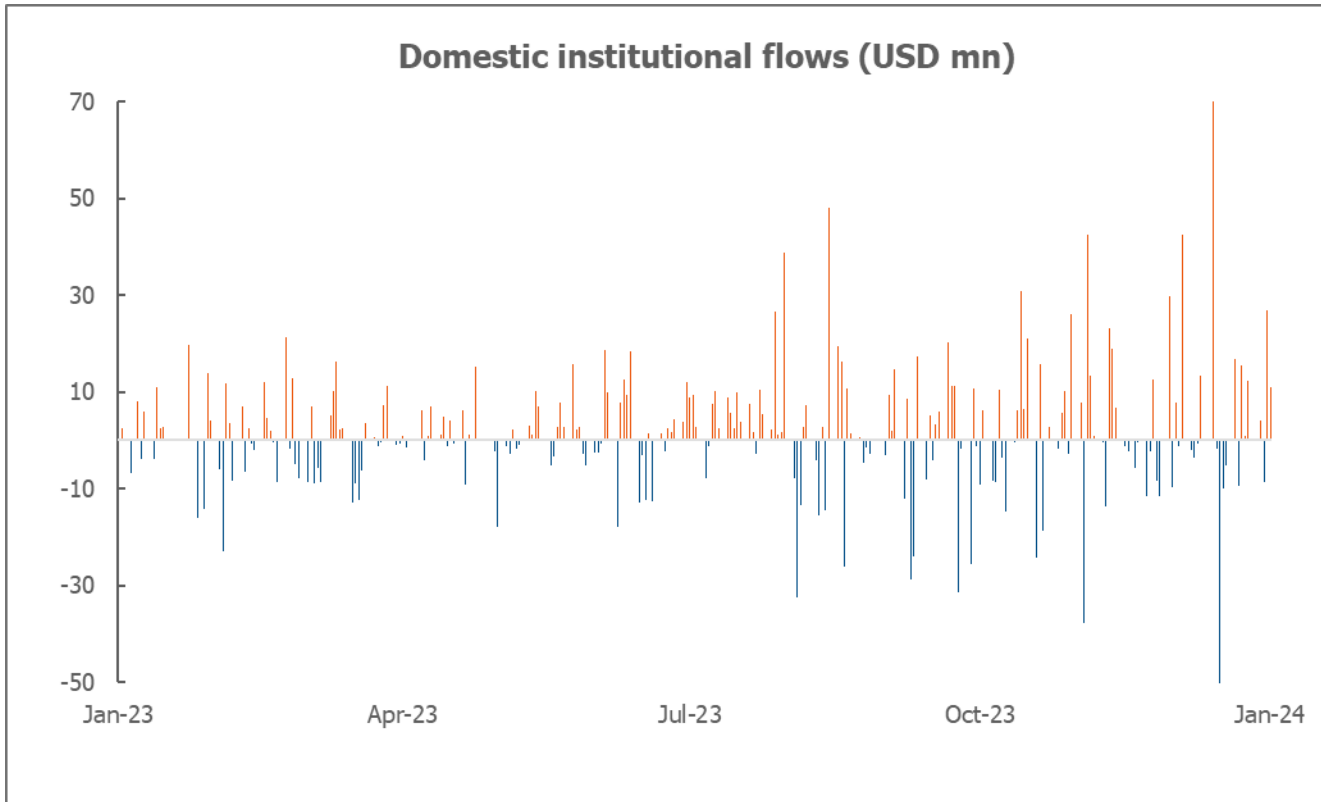
源: Bloomberg (05/01)



源: FiinPro, 元大越南 (05/01)

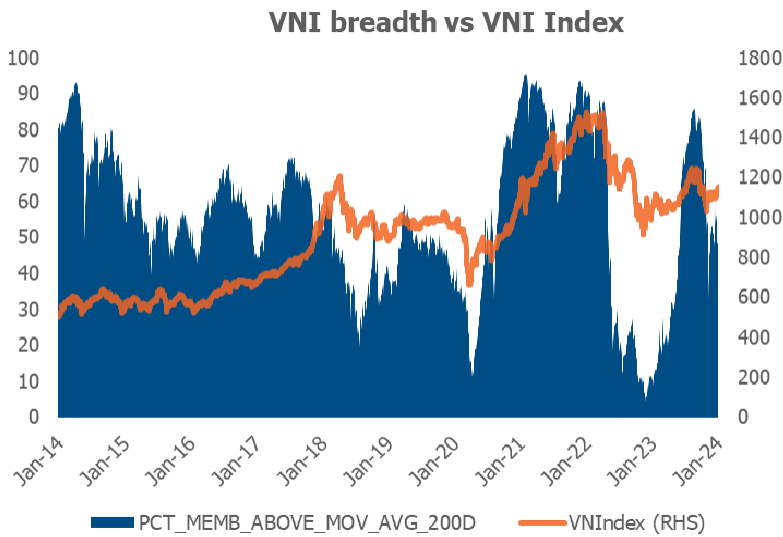


源: FiinPro, 元大越南 (05/01)



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VN30 和 VNINDEX 的周寬度為正



源: Bloomberg, 元大越南 (05/01)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	23	25	23
Losers	6	5	6

源: Bloomberg (05/01/2024)

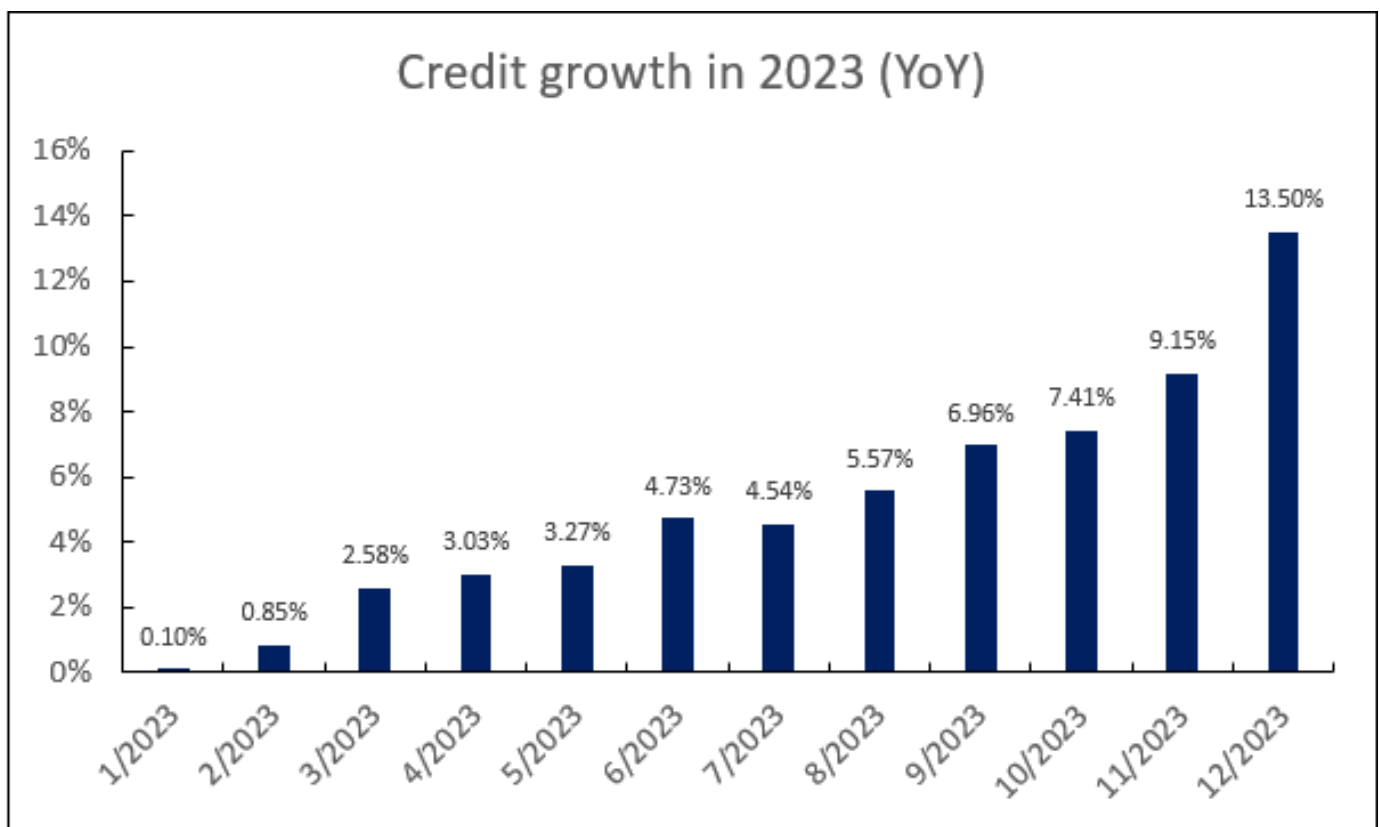
VNI breadth			
	WoW	MoM	YTD
Gainers	236	245	236
Losers	132	131	132

源: Bloomberg (05/01/2024)

宏觀 - GDP 在 2023 年加速

- 宏觀：2023 年的 GDP 已達到目標，但可能超過 5%，因此在我們的預測中。
- GDP 在 2023 年第四季度增長 +6.7% YoY，顯示增長動力正在繼續改善，儘管從低地面水平來看。
- 信貸增長為 13.5%，大約為 GDP 增長 1.6 倍，似乎較高。
- 但是，YoY 的一半信貸增長發生在最後的一季度（似乎是在 12 月）。
- 因此，信貸對全年 GDP 的影響降低。
- 這句話顯示了年底發生的一年中信貸增長的很大一部分，通常在一年的最後幾個月。在此期間，這可能會對經濟和財務因素產生重大影響。

一半的信貸增長發生在 2023 年底



Source: SBV

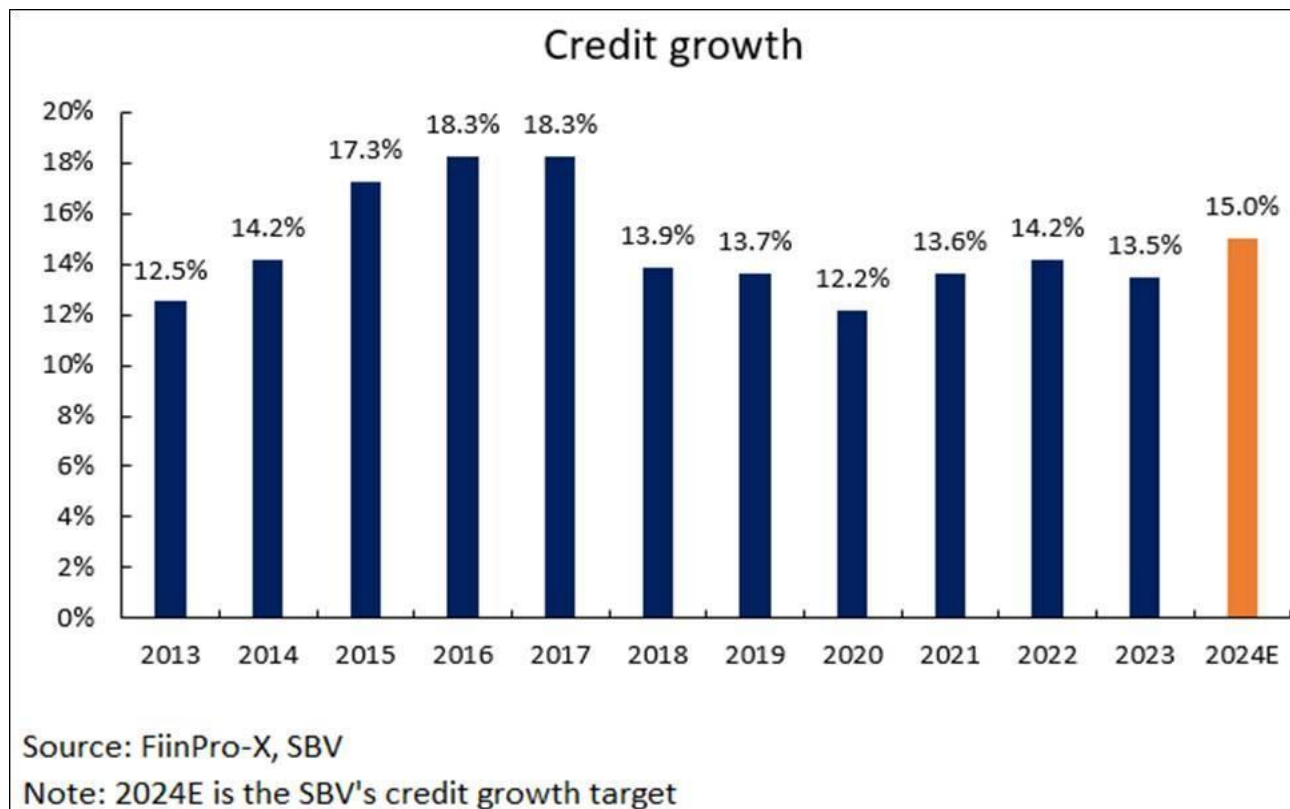
- 工業生產指數在 2023 年第四季度和 12 月仍然有很多波動，但由於全球庫存持平，我們認為這將在 2024 年有所改善。
- 商品和消費者服務收入的總零售商在 2023 年增加 +9.6% YoY，但 2H23 國際遊客人數復甦的積極影響將在 2024 年減少，尤其是在下半年。

- 請參閱我們題為「跟隨情境」的每月策略報告第 28-37 頁，以了解我們最新宏觀數據的完整細分。我們也歡迎元大投資者聯絡我們，以加入每月策略報告發送名單。

銀行業 — 信貸增長在 2023 年達到 13.5%

- 系統信貸在 2023 年增長 13.5% YoY
- 在此之前，2023 年首 9 個月的信貸增長僅達到 6.9%，全年信貸增長總量的一半左右發生在第四季度（主要集中在 12 月）。
- 增長主要發生在年底，反映出 -
- 1) 2023 年經濟不穩定的背景下，銀行面臨完成貸款限額的壓力，但希望實現全年 KPI；和
- 2) 全年信貸增長是 GDP 增長的 1.6 倍 (8.5%) - 然而，信貸對 GDP 的影響遠低於這個數字，因為年度信貸總額的近一半是在年底發放的，主要是在 12 月，而 GDP 衡量的是 1 月 1 日至 12 月 31 日的經濟活動。
- 國家銀行的目標是 2024 年信貸增長 15% YoY
- 另一個改變是，銀行將一次發放全年額度，而不是像往年那樣分期發放。
- 具吸引力的估值：銀行業相對於 2024 年市淨率為 1.0 倍，淨資產收益率為 20%

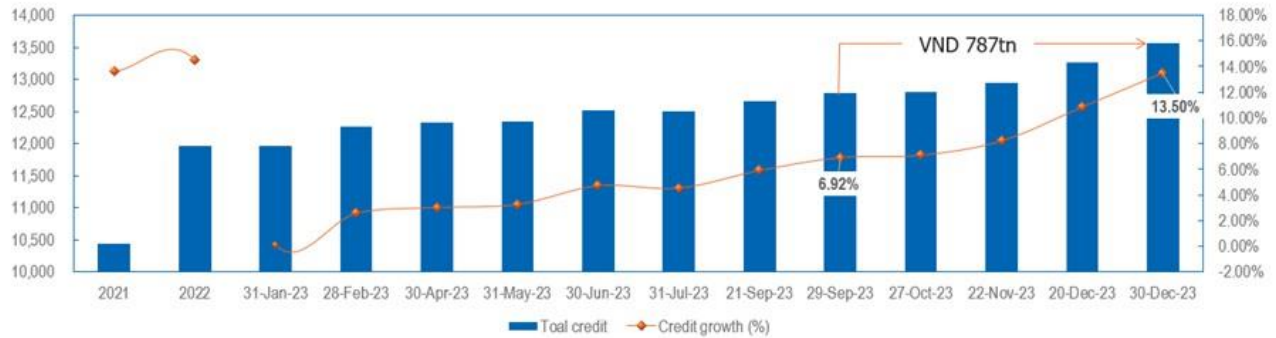
請在此處查閱最新報告：<https://yuanta.com.vn/wp-content/uploads/2021/01/20230103-Bank Sector Quick-Update Jan-24-VN-1.pdf>



房地產對信貸增長的作用主要發生在年底

- 2023 年首 9 個月，包括開發商和購屋者在內的房地產行業信貸達到 2 兆 7,400 億越南盾，增長 6.2% YTD，佔未償還貸款總額的 21.43%。
- 其中，開發商信貸強勁增長 23.3% YTD，達到 986 兆越南盾，而購屋信貸下降 1.5% YTD，穩定在 1 兆 7,540 億越南盾。
- 這些數字突顯了越南房地產市場面臨的諸多挑戰，包括 (1) 開發商的資本需求增加，以及 (2) 由於擔心未來收入前景，購屋者的信心顯著下降。
- 國家銀行報告稱，2023 年第四季度的信貸增長暴增 6.6%，相當於 2023 年首 9 個月信貸增長總額的 95%。值得關注的是，這一增長大部分發生在 12 月份，增幅顯著達 5.3 個百分點。
- 2023 年第四季度的信貸總額增加 787 兆越南盾。假設房地產在未償還信貸總額中維持 20%，2023 年第四季度的新增信貸將達到 157 兆越南盾。
- 我們預期開發商和購屋者都無法吸收這麼多信貸，尤其是在 2023 年 12 月，這一點可以通過房地產市場在 2023 年第四季溫和復甦看出。
- 我們正在等待國家銀行更詳細的公告來確認房地產行業的角色。若我們的假設不正確，這可能是一個積極的信號，顯示購屋者信心的回歸以及國家銀行對開發商的大力支持。
- 一些信貸官員表示，今年年底，他們的撥款將主要用於參與公共投資項目的企業。

2023 Credit Growth



銀行業 — LDR

自 2024 年 1 月 1 日起，貸款/存款比率 (LDR) 計算方式變更：

- 自 2024 年 1 月 1 日起，計算 LDR 比率時，國庫定期存款總額僅為 40%（先前為 50%）。
- 這項調整將減少流動性，尤其是對國營商業銀行。
- 然而，這並不是新事，因為自 2022 年 12 月起已計劃這樣做。

LDR (old method)	LDR (new method)
The denominator (deposit) does not include term deposits from the State Treasury	<p>Term deposits from the State Treasury will be included in the denominator when calculating LDR, but it will be deducted at a certain rate as follows:</p> <p>From Dec 31, <u>2022</u> to Dec 31, 2023: 50% of total term-deposit from the State Treasury. <i>(This means 50% of the term deposits from the State Treasury will be included in the denominator when calculating LDR)</i></p> <p>From Jan 1, <u>2024</u> to Dec 31, 2024: 60% of total term-deposit from the State Treasury. <i>(This means 40% of the term deposits from the State Treasury will be included in the denominator when calculating LDR)</i></p> <p>From Jan 1, <u>2025</u> to Dec 31, 2025: 80% of total term-deposit from the State Treasury. <i>(This means 20% of the term deposits from the State Treasury will be included in the denominator when calculating LDR)</i></p> <p>From Jan 1, 2026: 100% of total term-deposit from the State Treasury. <i>(This means term deposits from the State Treasury will be excluded in the denominator when calculating LDR starting from Jan 1, 2026).</i></p>

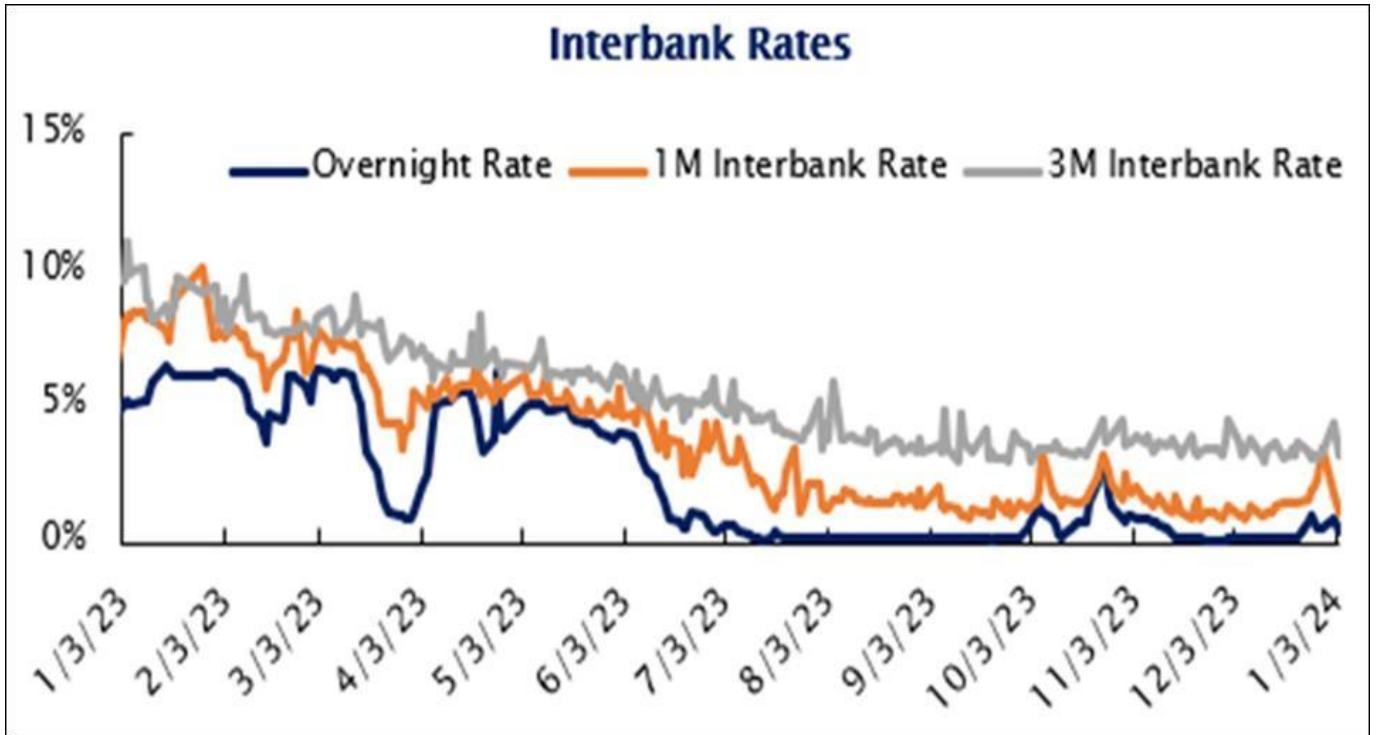
- 下表顯示，2023 年第三季度末，國營商業銀行國庫定期存款大幅下降。
- 僅有 CTG 擁有國庫定期存款，金額高達 20 兆越南盾。
- 不過，我們認為國營商業銀行國庫存款的減少可能僅是暫時的，不久的將來將會再次增加。

Banks	2022	2Q23	3Q22	QoQ	YTD
BID	139,586	38,000	-	-100%	-100%
CTG	103,042	4,507	20,729	360%	-80%
VCB	48,721	-	-	N/A	-100%

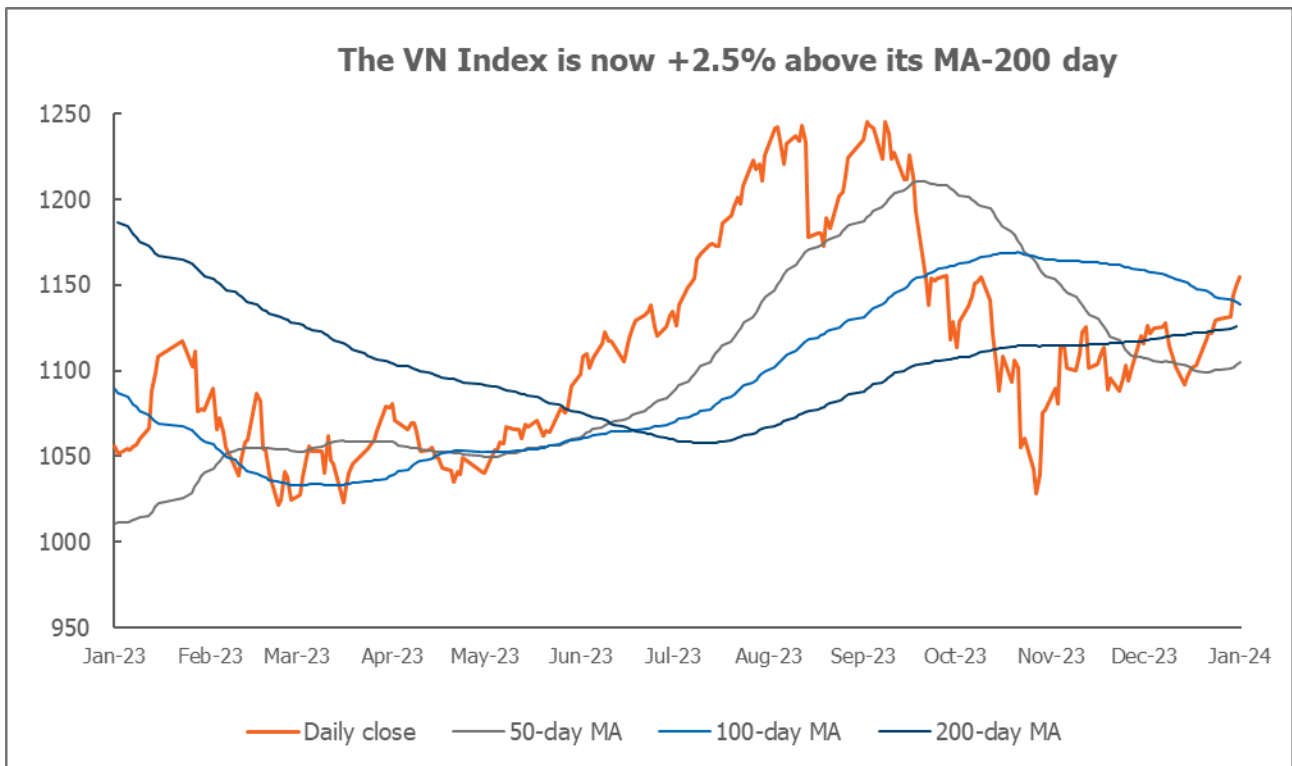
Source: Compay Data

金融體系流動性

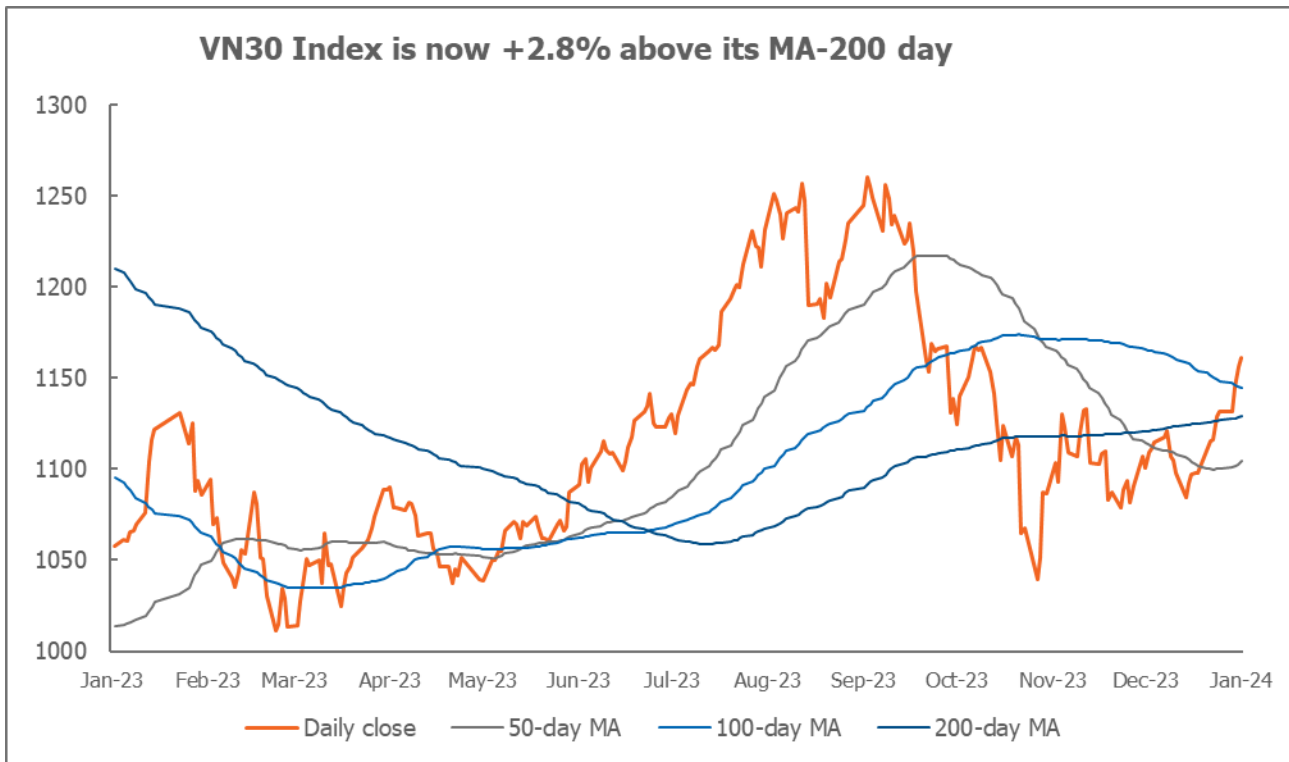
- 銀行體系流動性依然充裕。
- 銀行間隔夜利率在 2024 年 1 月 3 日下降 -33 個基點 WoW 至 0.46%/年
- 2024 年 1 月 3 日，1 個月銀行同業拆息下降 -89 個基點 WoW 至 1.17%/年。



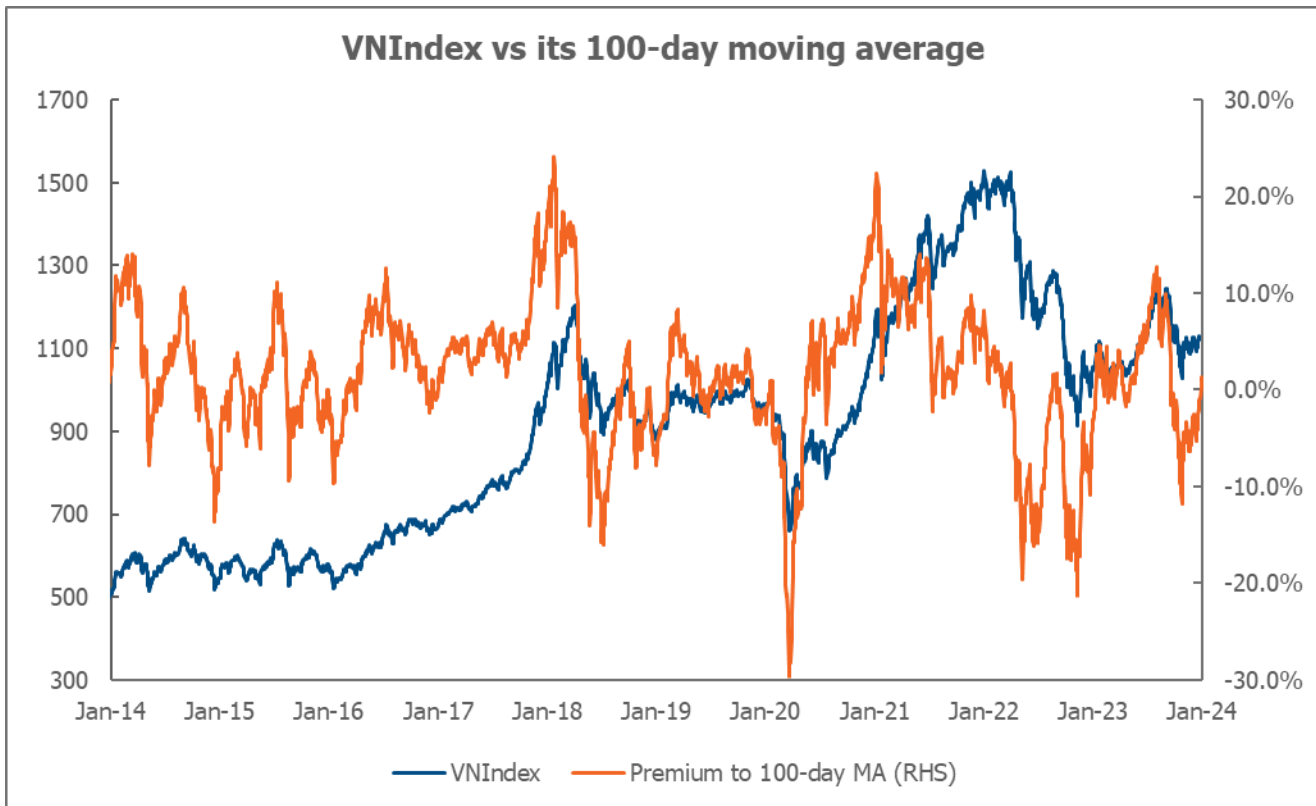
源: NHNN



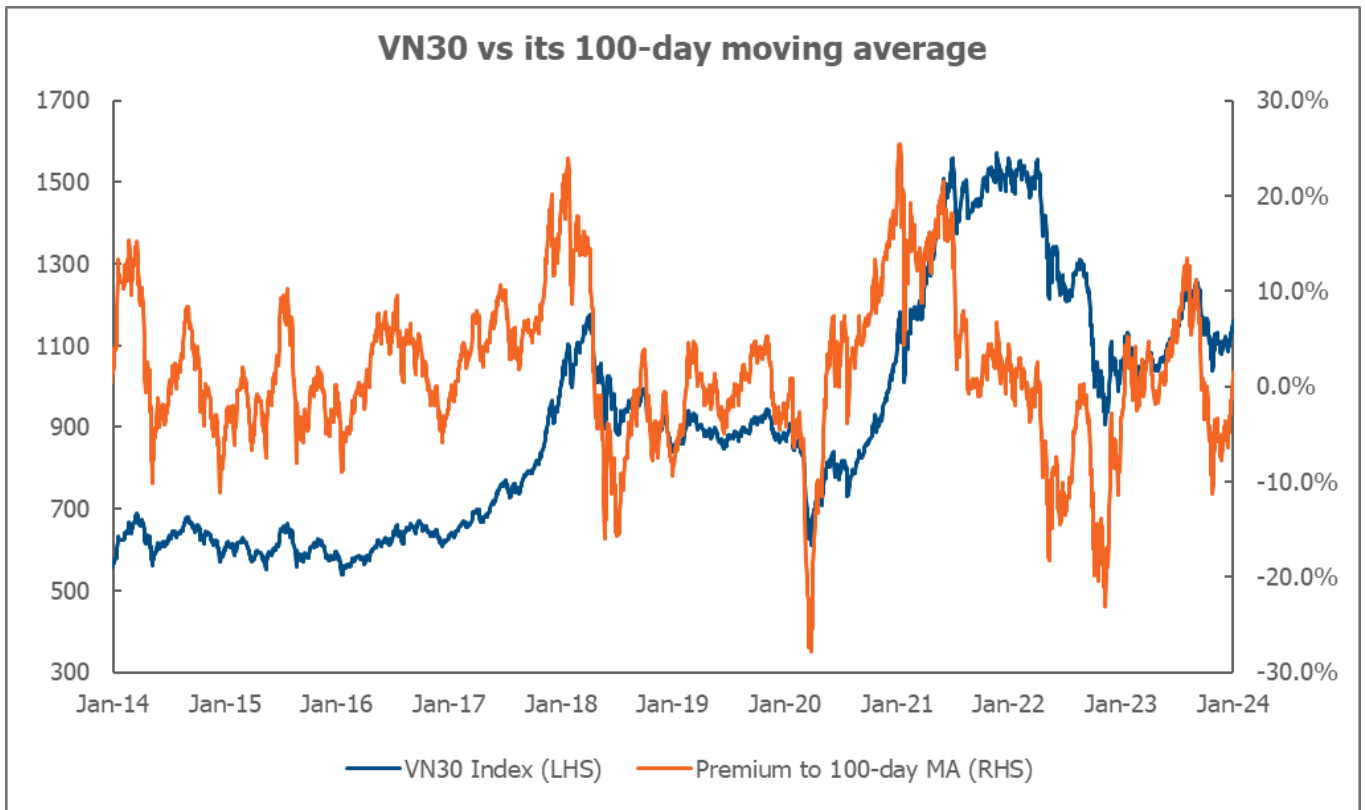
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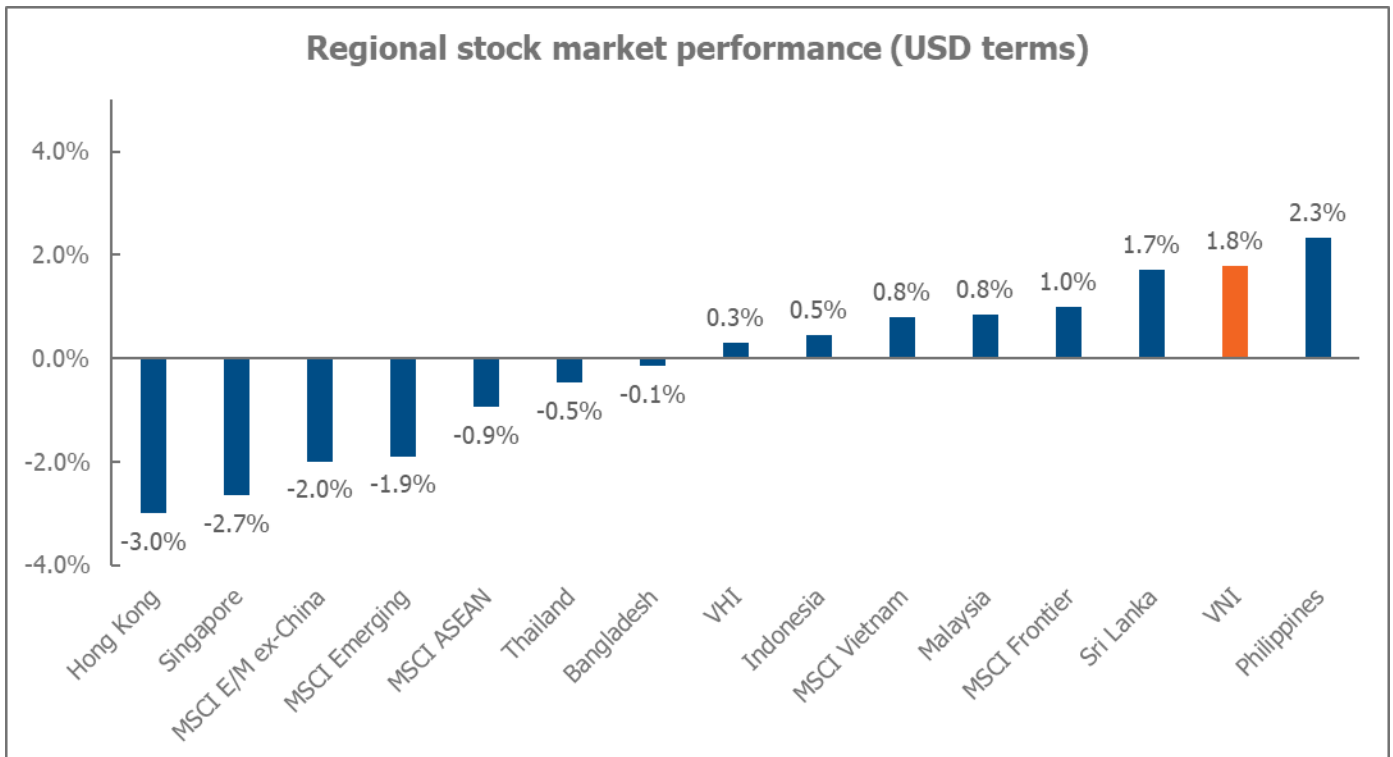


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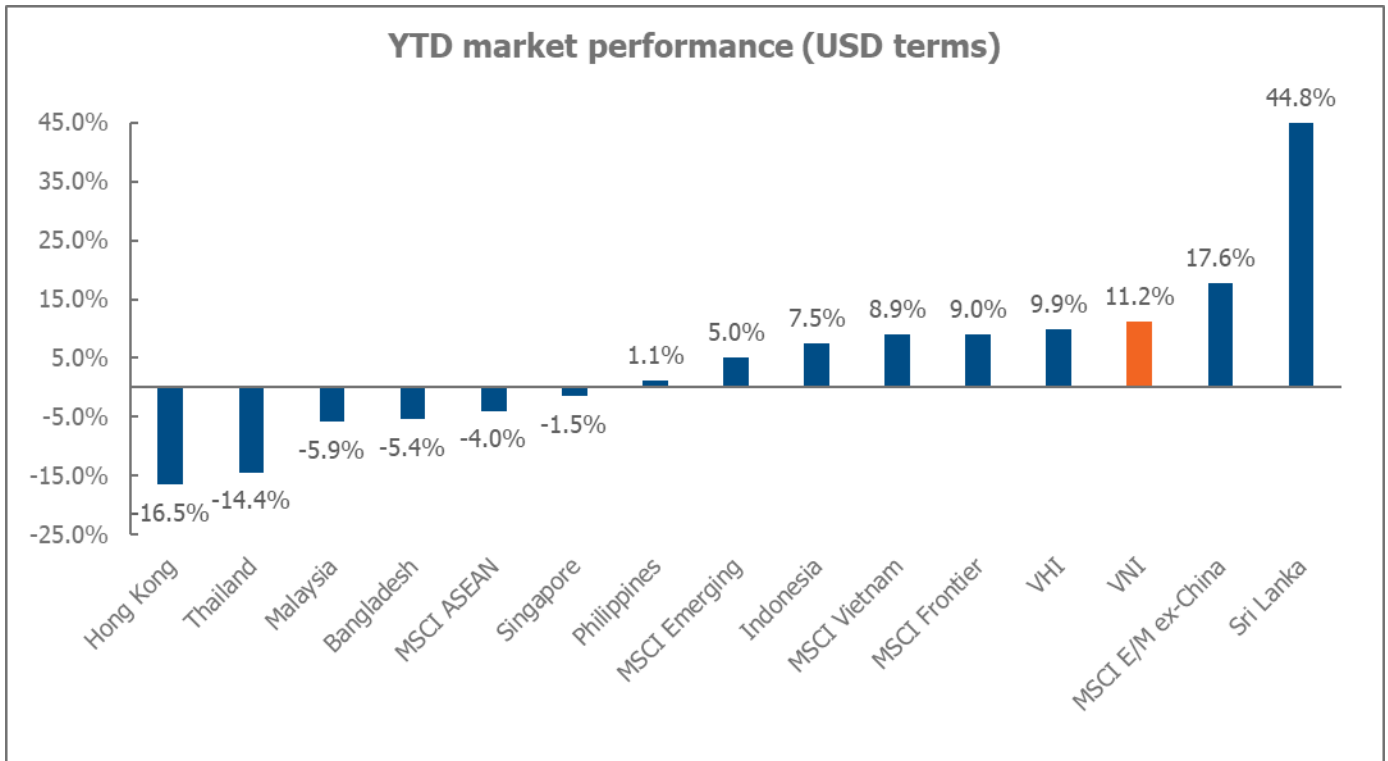
源: Bloomberg, 元大越南 (05/01)

VNIndex 上漲 +1.8% WoW (以美元計) ...



源: Bloomberg, 元大越南 (05/01)

...但以美元計算於1月1日增加 11.2%



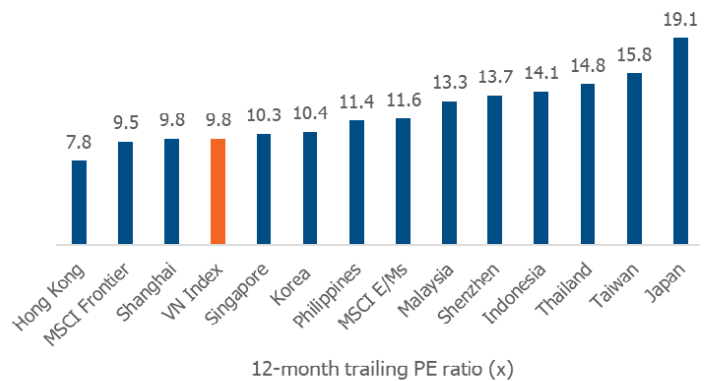
源: Bloomberg, 元大越南 (05/01)

越南股市累計市盈率與同一地區的其他市場相比不便宜

...遠期本益比為 9.8 倍

Regional stock market: Trailing PE multiples

Regional stock market: 2024E PE multiples

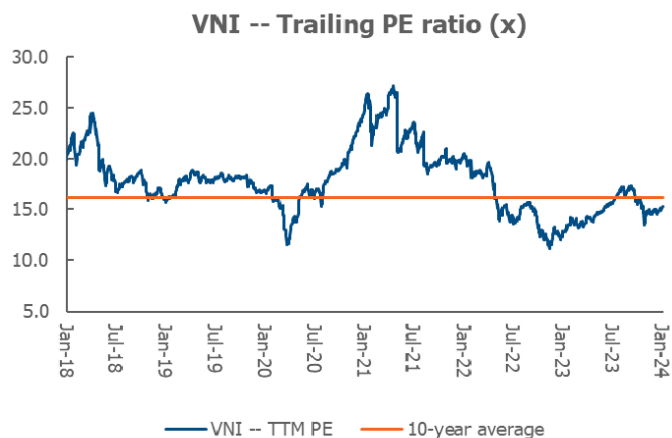


源: Bloomberg, 元大越南 (05/01)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (05/01)

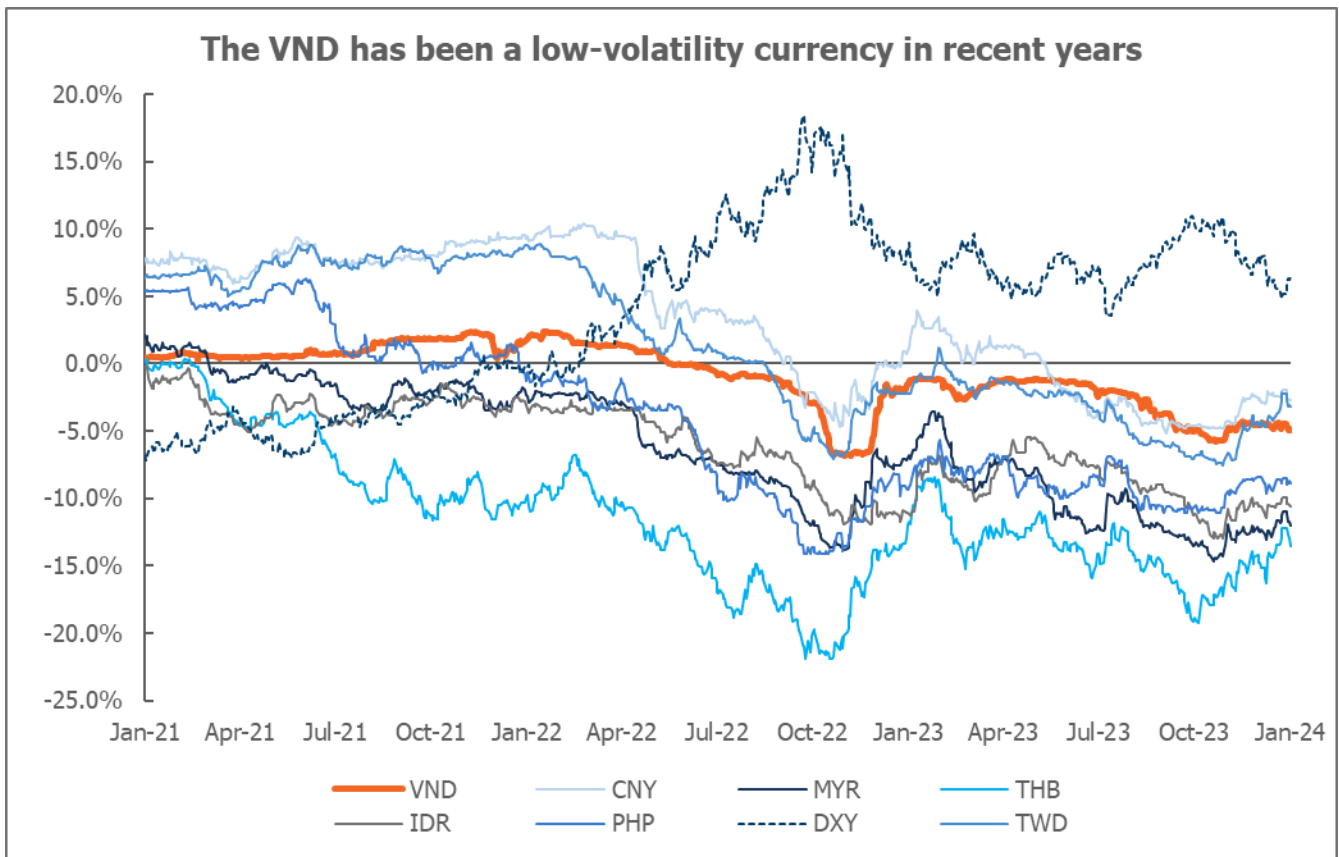
VNIndex 目前的本益比為 15.3 倍

2023 年的遠期本益比目前為 12.4 倍 (源: Bloomberg).

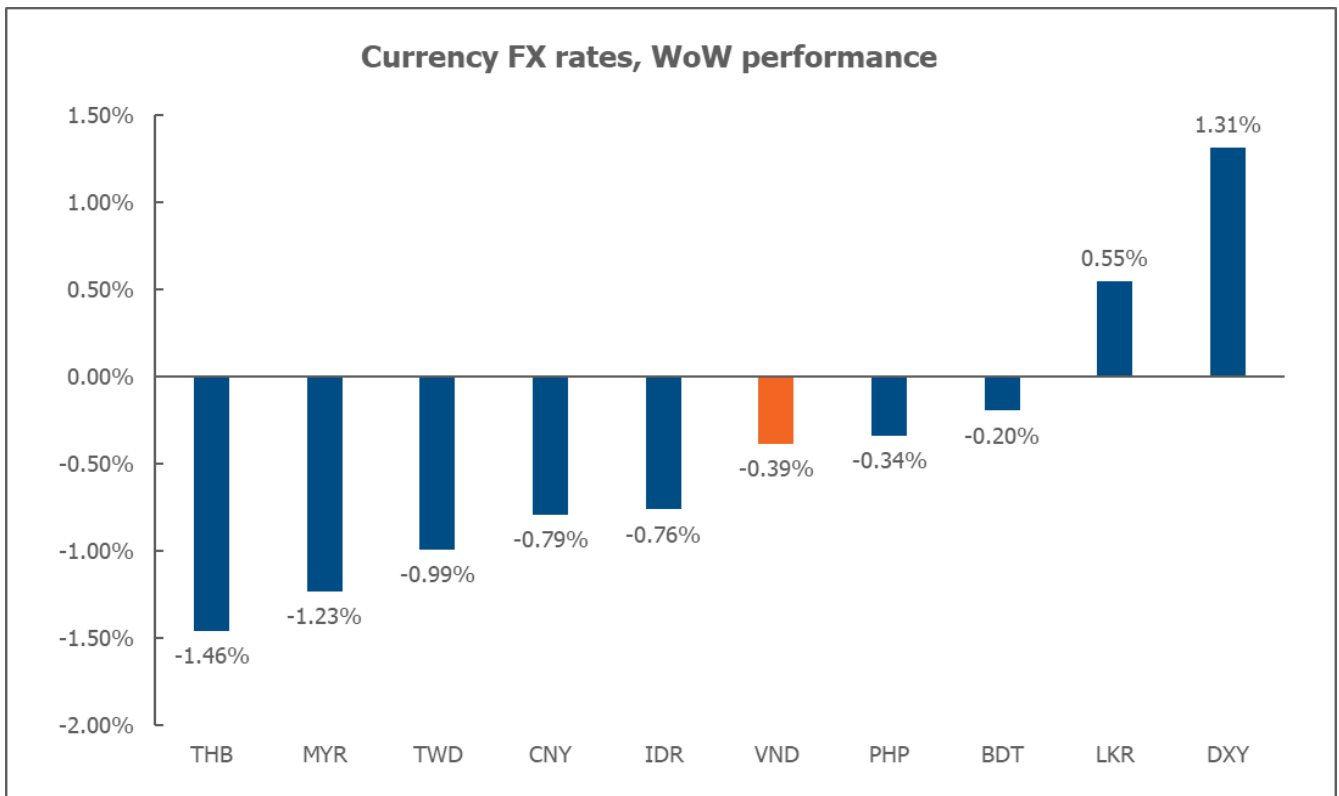


源: Bloomberg, 元大越南

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (05/01)

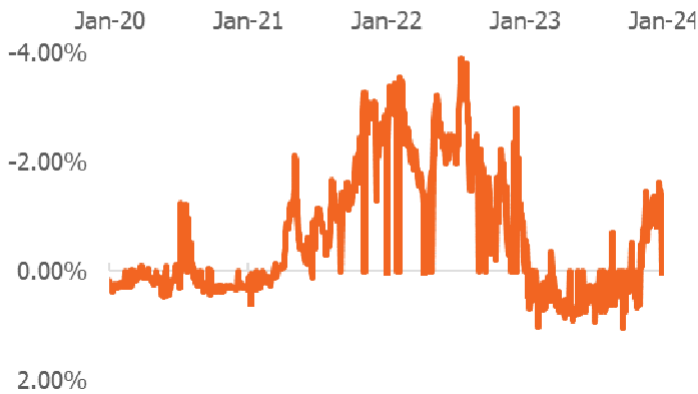


源: Bloomberg, 元大越南 (05/01)

現金美元溢價及中央匯率再度上漲

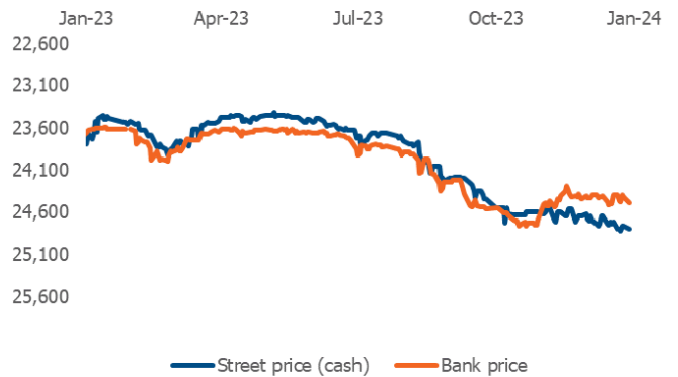
…因為 9 月以來中央匯率已經復甦，黑市匯率也相對穩定

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

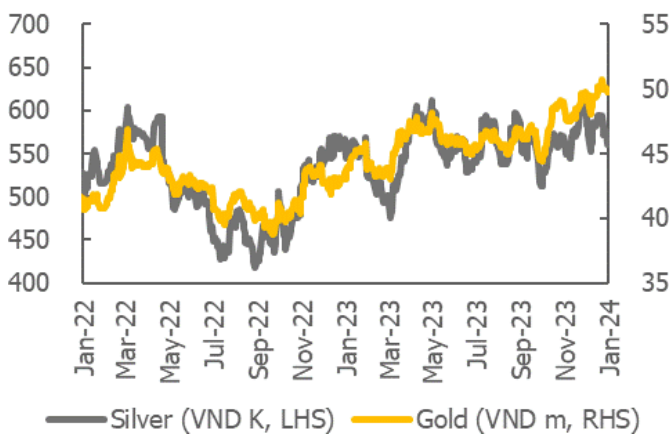


源: FiinPro, 元大越南

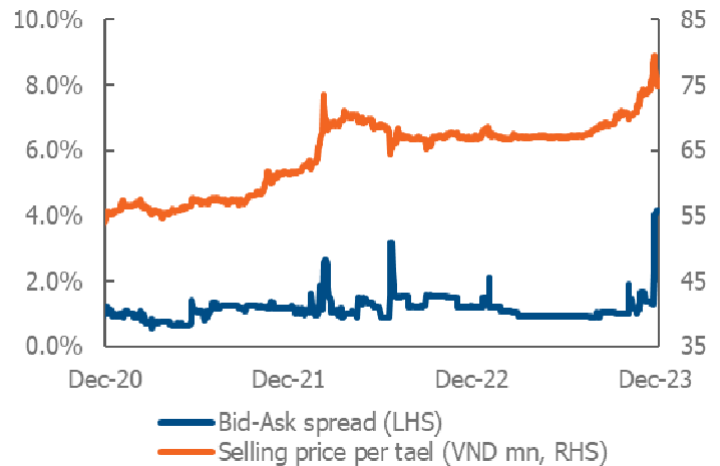
全球貴金屬價格不斷上漲…

…但 SJC 金價溢價也上漲

Precious metals in VND terms



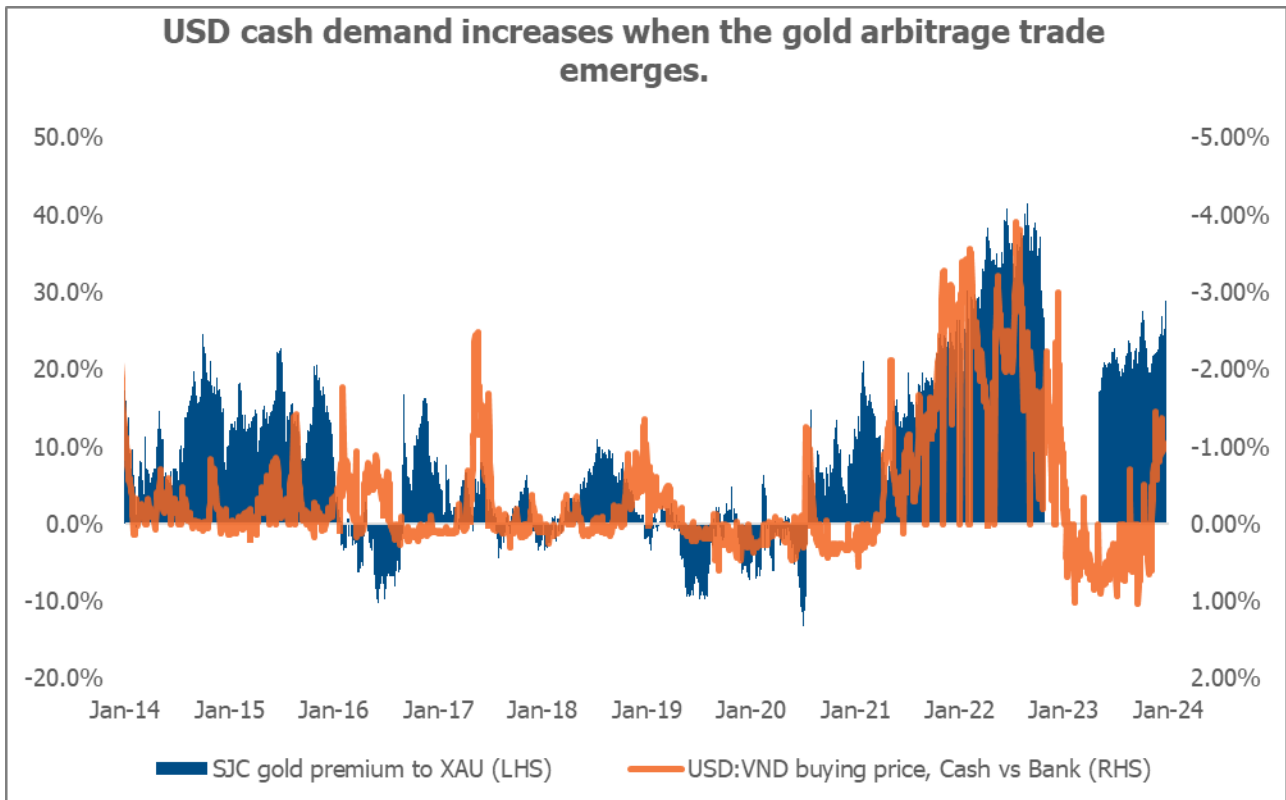
源: FiinPro, 元大越南.



源: FiinPro, 元大越南

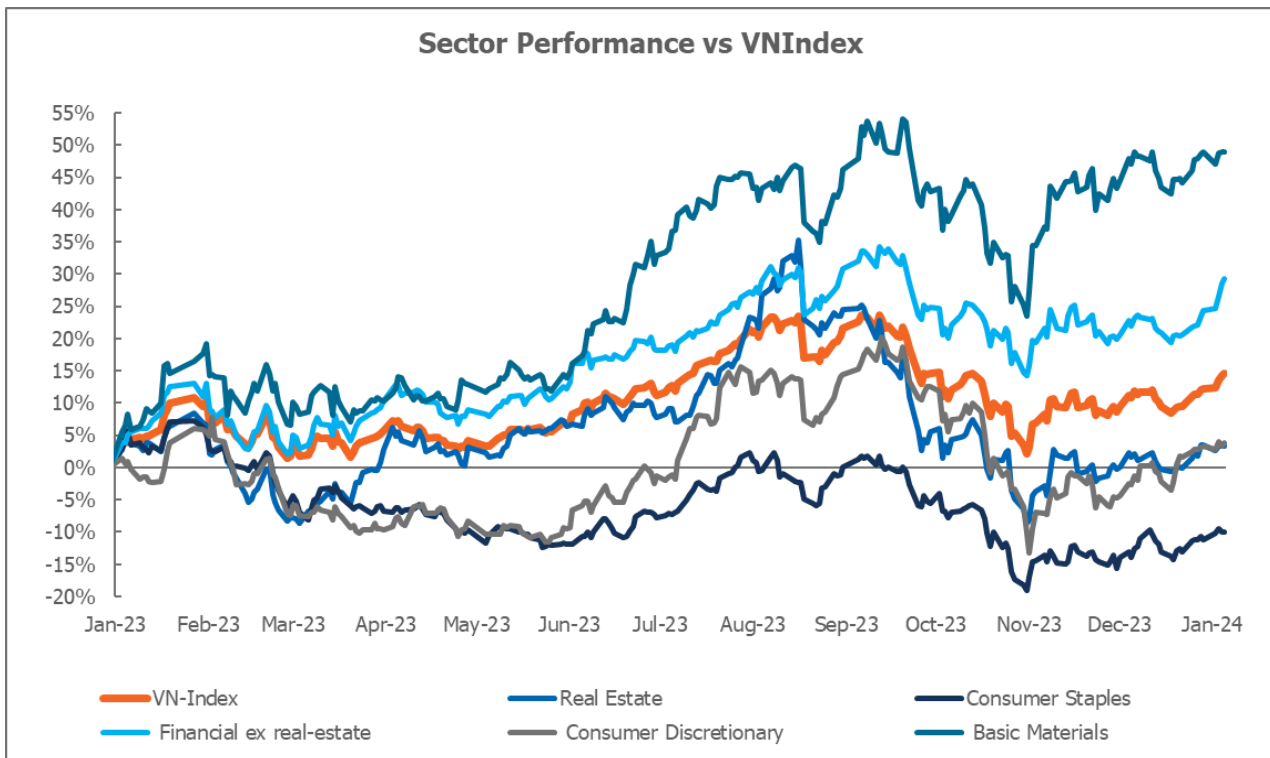
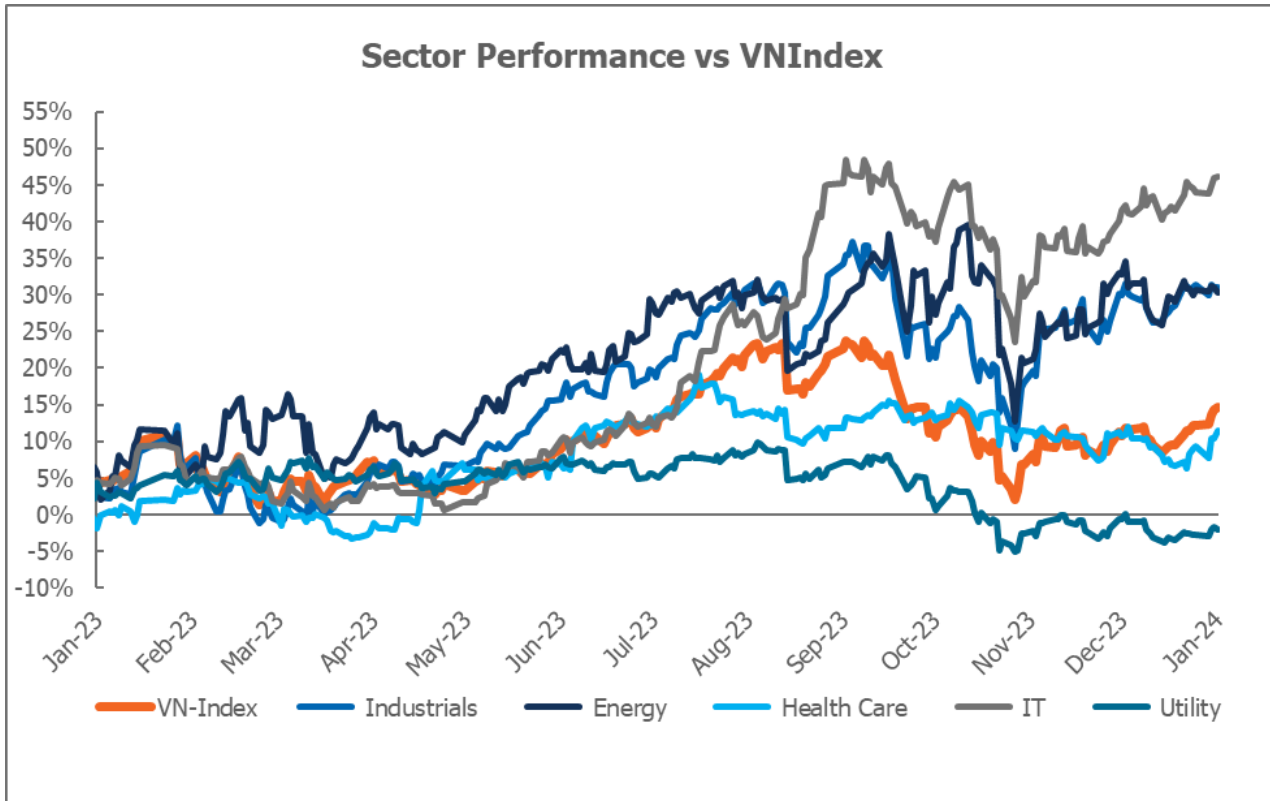
黃金市場的歡樂。12 月底，當局指示 SJC 和其他黃金銷售商降低金條價格。暴漲的世界金價（可以說目前價值已回歸歷史高點）似乎正在吸引越南投資者的興趣。這並不奇怪，但當局可能擔心過多的現金流入黃金，若這種情況經常發生，將減少匯款週轉，從而降低 GDP 增長。

源: <https://vietstock.vn/2023/12/sau-chi-dao-cua-thu-tuong-gia-vang-lao-doc-manh-759-1137561.htm>



源: FiinPro, Bloomberg, 元大越南 (05/01)

按 YTD 行業計算的結果



源: Bloomberg (05/01)

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	6.3	6.4	5.2	43.2	(1.2)	24.0	0.1	n/a	0.2	1.5	1.4	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	14.2	12.2	10.2	81.0	16.9	19.6	0.2	0.7	0.5	2.2	1.8	1.6	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	6.7	6.3	4.9	28.2	5.0	30.1	0.2	1.3	0.2	1.4	1.4	1.1	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.6	5.7	4.5	16.0	(0.3)	25.9	0.4	n/a	0.2	1.2	1.2	0.9	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.0	8.3	5.1	63.8	32.0	63.7	0.2	0.3	0.1	1.4	1.2	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	14.8	14.5	10.6	39.9	2.1	36.4	0.4	7.1	0.3	3.0	2.9	2.3	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.1	7.8	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	13.2	15.1	13.8	(32.8)	(12.7)	9.5	n/a	n/a	1.4	1.4	1.4	1.4	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.9	15.2	14.2	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.7	18.2	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	25.5	16.0	15.8	(65.1)	59.3	1.0	n/a	0.3	15.6	2.0	1.9	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(134.3)	9.7	6.2	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	13.3	8.0	10.4	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.9	1.8	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.5	7.4	7.0	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	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	1.5	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	16.0	16.9	13.5	25.5	(5.3)	24.8	0.6	n/a	0.5	2.4	2.3	2.1	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	10.4			17.8		-	0.6	n/a	n/a	2.1	2.1	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	5.7	4.1		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	12.8	6.5		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.1	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	20.2	28.9	16.5	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.9	1.7	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	6.5	6.3	7.4	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.1	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	19.1	12.9	12.9	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	2.7	2.4	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.4	5.6	3.8	(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	10.4	8.3	5.9	17.0	24.9	41.7	0.6	0.3	0.1	1.7	1.5	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	25.5	20.9	16.0	22.9	22.0	30.5	1.1	1.0	0.5	4.9	4.3	3.6	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Jan 5 2024

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.

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