

Strategy: A solid start to the New Year

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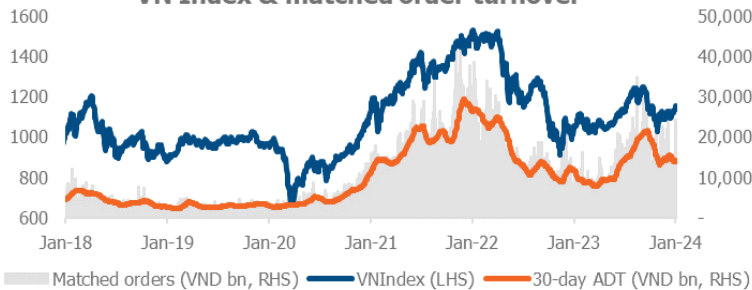
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The VNI posted a solid +2.2% gain in Week One of 2024. Historically, Week 1 VNI returns were +4.4% WoW in 2023, +2.0% in 2022, +5.8% in 2021, and -1.1% in 2020 – so last week's +2.2% gain was really a middling result (but we'll take it). Large cap banks led the charge, but breadth was positive across the wider market and turnover was strong despite the Jan 1 holiday. Notably, the market was up every day of the week, including Thursday's 0.6% DoD gain on US\$1.2bn in turnover. Momentum indicators are now more positive than negative. It was a strong start to the New Year.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **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)
- **Average daily turnover:** US\$837 mn (+9.7% WoW)
- **Foreigners net sold** US\$49mn of three-index constituents
- **VND:USD rate:** 24,363 (-39bps WoW / -39bp YTD/ -3.7%YoY)

VN30 Components

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

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jan 5, 2024.

Large caps led a strong start to '24. The VN30's +2.9% WoW gain outperformed the VNI's +2.2% and the VHI's +0.7% WoW increases. But the VNI, which broke out above its 200-day moving average in late 2023, smashed up through its 100-day MA last week. Breadth remained positive on the VNI (236 gainers / 132 losers) and VN30 (23 gainers / 6 losers). Large cap leaders mostly comprised the major banks -- ACB (+7% WoW), MBB (+10%), VCB (+7%), CTG (+7%), VIB (+6%).

Volumes were solid despite the Jan 1 holiday, with ADT across the three exchanges reaching US\$837mn. This four-day average was boosted substantially by Thursday's US\$1.2bn in trading. We note with joy that the VNI was up by +0.6% DoD during this surge in transactions on Thursday – share price increases driven by high volume are a good thing. Hopefully the 2H23 pattern of volume spiking largely on panic selloff days is now history.

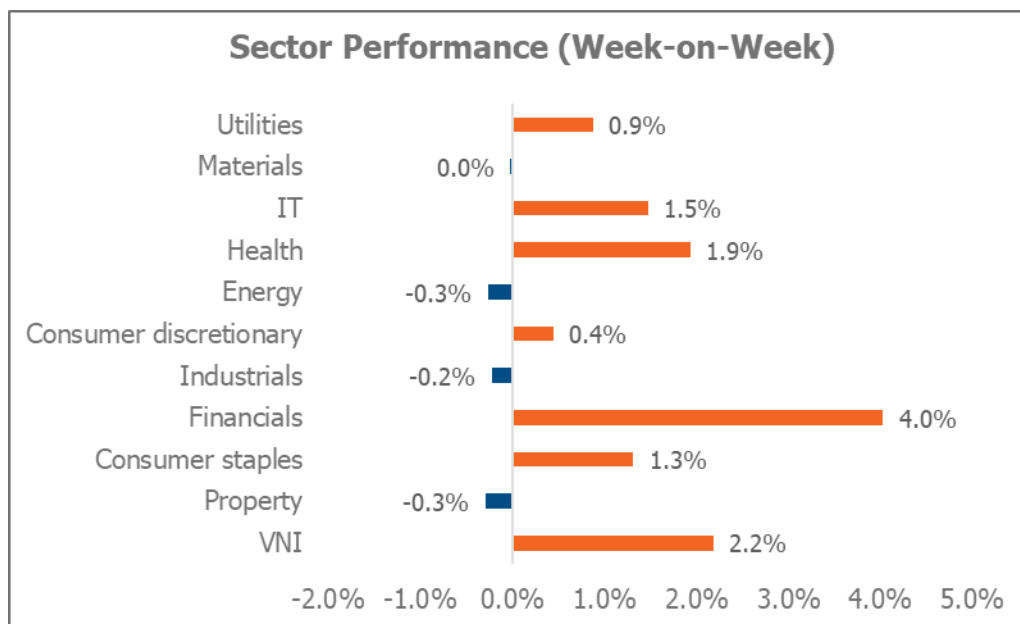
Banks: Asset quality the key risk for 2024E. Credit growth of 13.5% YoY in 2023 was back-ended to 4Q, so the credit impulse to 5% GDP growth was likely greater than suggested by the c.1.6x credit-to-nominal-GDP multiplier. Sector analyst Tanh Tran notes that with the SBV targeting 15% credit growth in 2024, specific credit quotas will be a key determinant of banks' earnings expansion. Liquidity may constrain NIM, but asset quality is likely to be the bigger concern for this year. See Tanh's Jan 3 [note](#) for details.

Curious about the wider world? Yuanta global macro strategist Yen Chen-hui argues in a [report](#) last week that global economic strength in 2023 was driven primarily by 1) private investment in digitization AI, and manufacturing migration; 2) healthy private sector balance sheets; 3) supply chain debottlenecking and lower oil; and 4) still-ample global liquidity given the lagging effects of QE. He believes that factors 1 & 2 will persist in supporting growth this year, whereas items 3 & 4 – which provided tailwinds in 2023 – may generate headwinds on global growth in 2024.

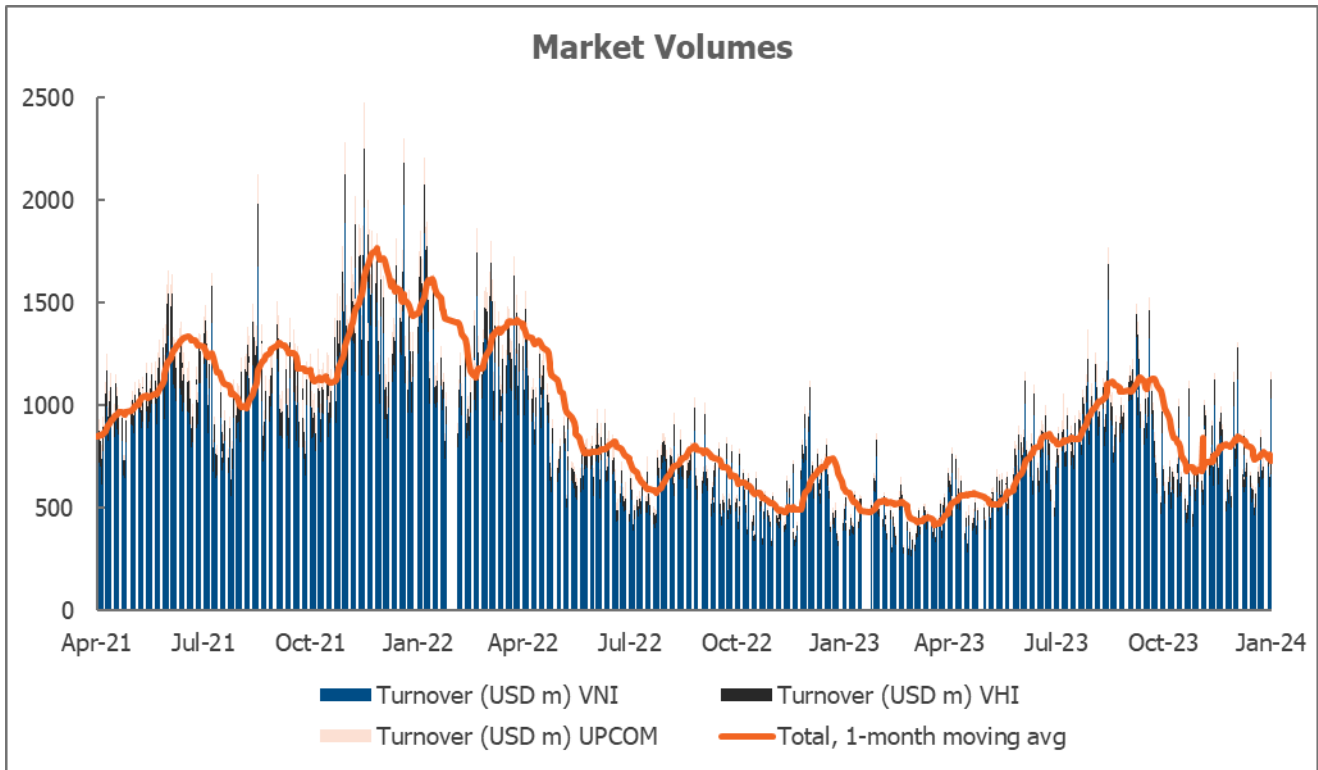
Yuanta Vietnam Coverage Universe										
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,057	6.0	BUY	25,450	28,510	12%	3.9%	16%
	BIDV	BID VN	10,412	1.7	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

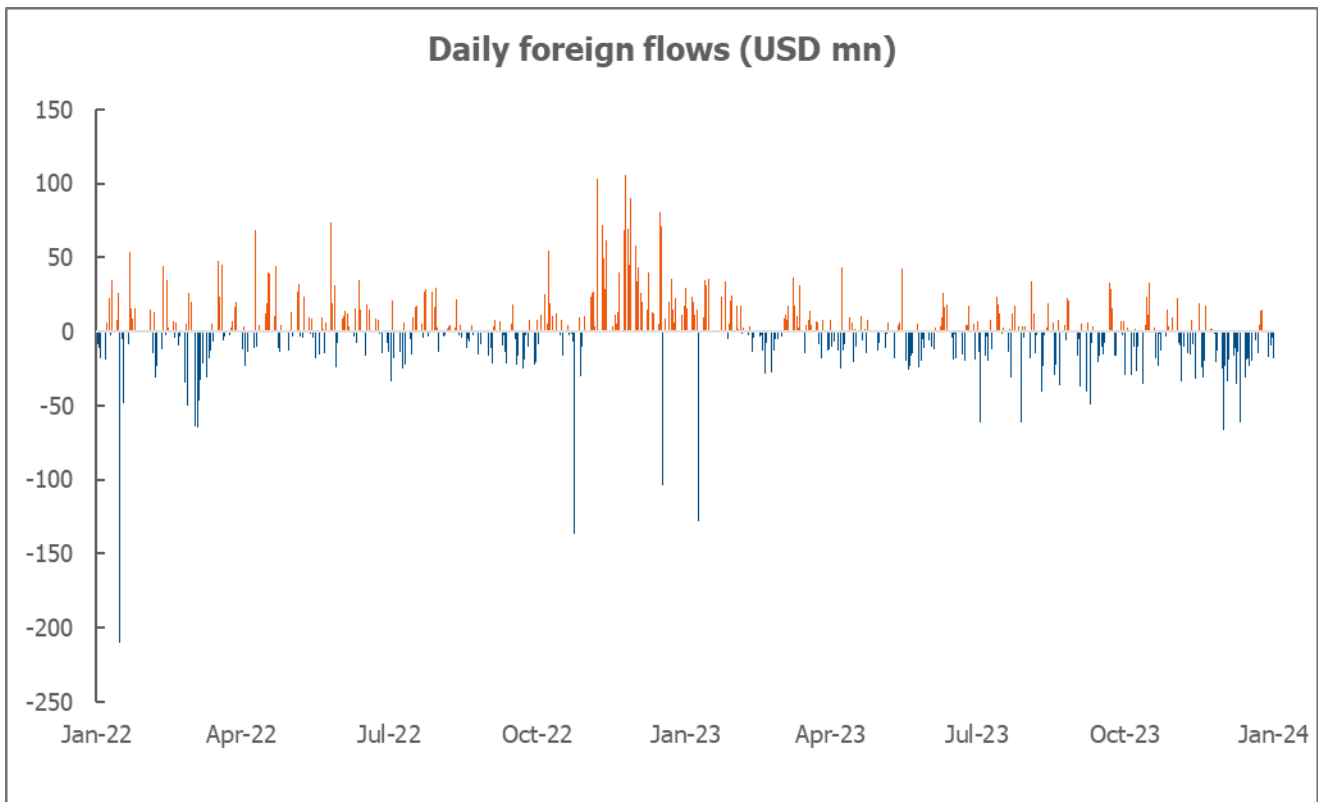
Source: Bloomberg, Yuanta Vietnam



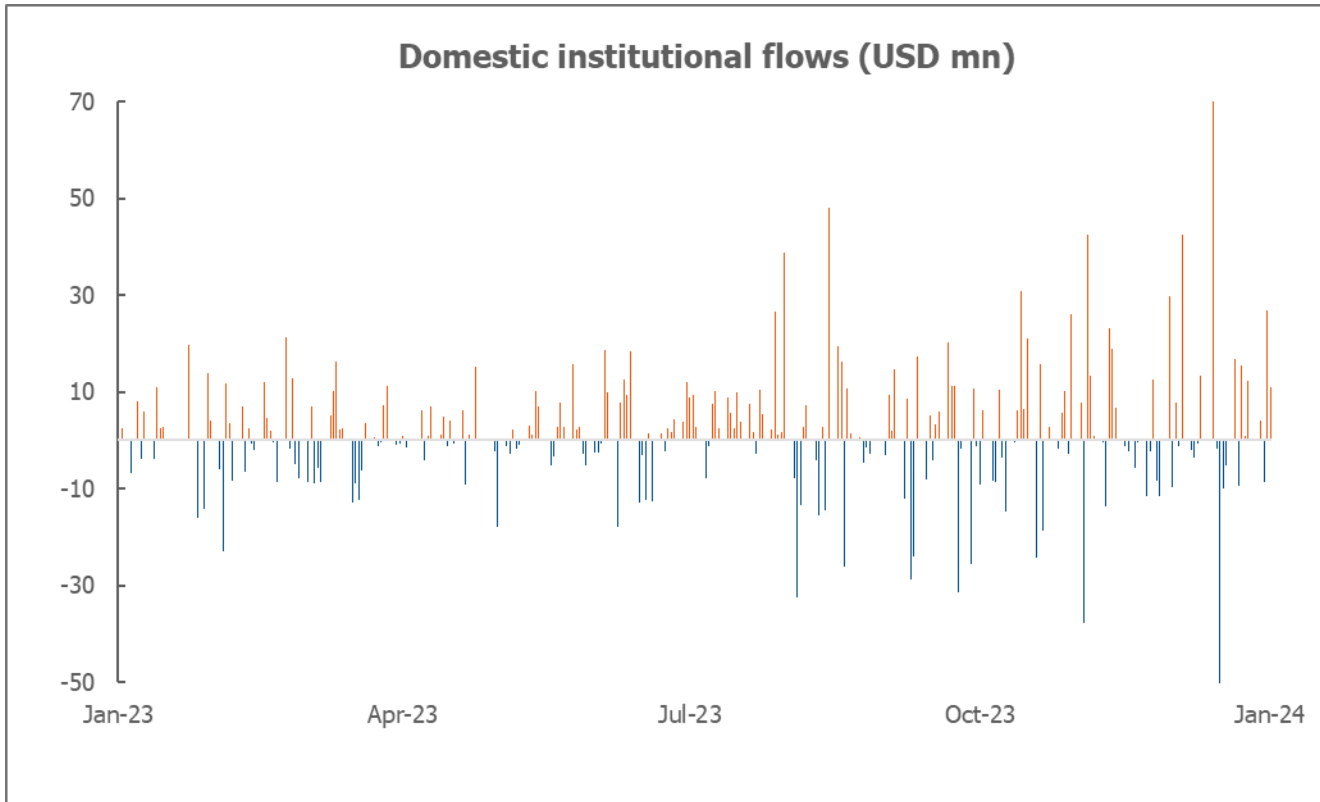
Source: Bloomberg (Jan 5)



Source: FiinPro, Yuanta Vietnam (Jan 5)

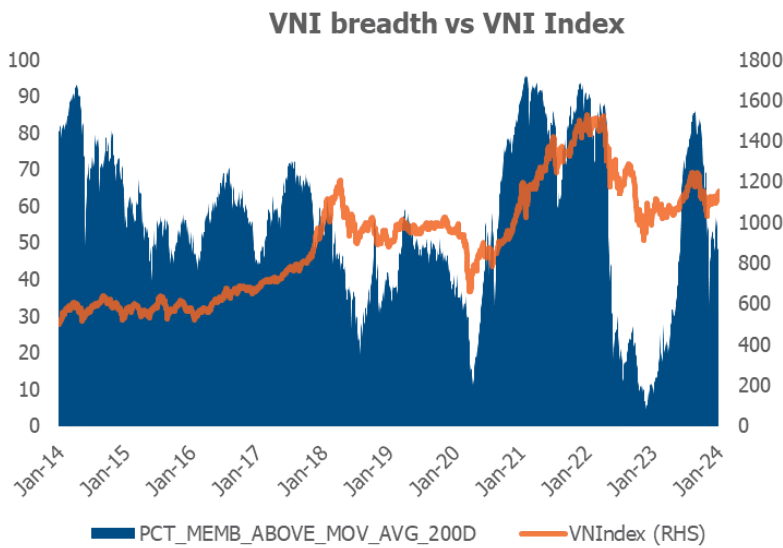


Source: FiinPro, Yuanta Vietnam (Jan 5)



Source: FiinPro, Yuanta Vietnam (Jan 5)

Weekly breadth was positive on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Jan 5)

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

Source: Bloomberg (Jan 5, 2024)

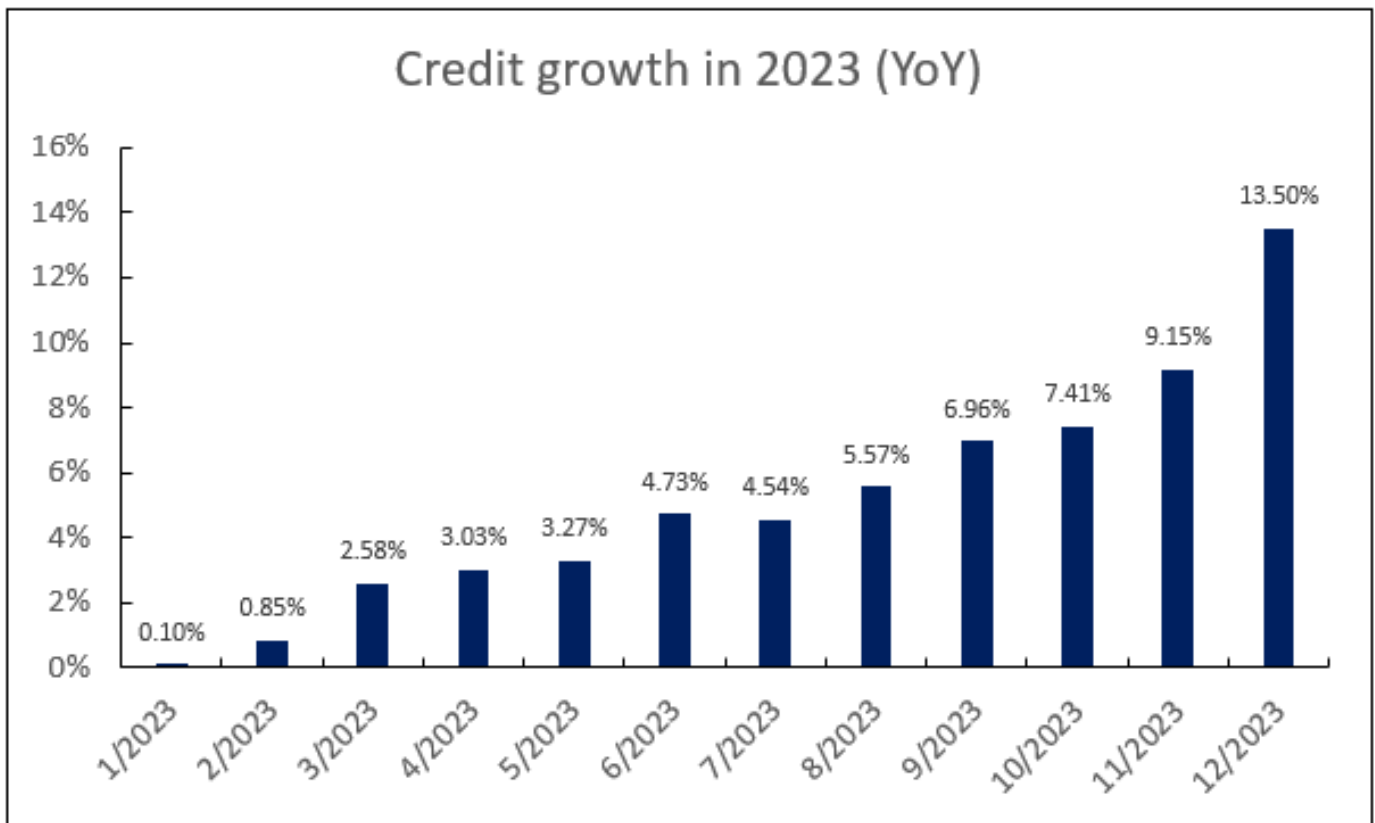
VNI breadth			
	WoW	MoM	YTD
Gainers	236	245	236
Losers	132	131	132

Source: Bloomberg (Jan 5, 2024)

Macro musings – GDP growth gained momentum throughout 2023

- **Macro: 2023 GDP scraped the goalpost** but managed to exceed 5% and thus within our forecast range.
- 4Q23 GDP expansion of +6.7% YoY indicates that momentum continues to improve, albeit off a low base.
- **Credit growth of 13.5% is roughly 1.6x nominal GDP growth, which might seem to be high.**
- However, half of the YoY credit growth occurred in the last quarter (it seems to have been back-ended into December).
- So the credit impulse to full-year economic activity was lower than a shallow reading would indicate.

The credit impulse was back-ended in 2023 given that almost half of it came toward yearend



Source: SBV

- **Industrial indicators remain decidedly mixed in 4Q23 and December**, but we expect this to pick up moderately in 2024 in line with normalized global merchandise inventories.
- **Retail receipts were up by +9.6% YoY** in 2024, but the impulse provided by the 2H23 resurgence of international tourist arrivals will soften in 2024, and especially in the second half of the year.
- **Please see pages 28-37 of our Monthly Strategy note titled “Chasing Rabbits”** for our full take on the latest macro data. Yuanta clients / prospective clients are welcome to reach out if you would like to be added to the distribution list for our Monthly Strategy Wrap, which we try to get out in the first few days of every month.

Banks – Credit growth reached 13.5% YoY in 2023

- **System credit increased by +13.5% YoY in 2023.**
- But recall that growth was just 6% in 9M 2023, so roughly half of the full-year expansion in credit occurred in the 4th quarter (and it seems that the last few days of December were especially busy).
- The back-ended growth reflects –
- 1) The desire to reach annual KPIs as bank officers came under pressure to fulfill their loan quotas amid the myriad economic uncertainties of 2023; and
- 2) On a full-year basis, credit growth was 1.6x nominal GDP growth of +8.5% -- However, the actual credit impulse to GDP is much less than that figure given that half of the new loans only came into existence toward yearend, whereas GDP measures economic activity from Jan 1 to Dec 31.
- **The SBV targets credit growth of 15% YoY in 2024.**
- Another change is that the banks will receive their full-year credit quotas in one go in 2024. In prior years, the start-of-year quotas are gradually increased later on during the following 12 months.
- **Cheap!** The sector trades at 1.0x 2024E PB, with 2024E ROE of 20%.
- Please see the link below for more information on our recent quick update on bank sector.

https://yuanta.com.vn/wp-content/uploads/2024/01/Bank_Sector_Quick-Update_Jan-24-2.pdf

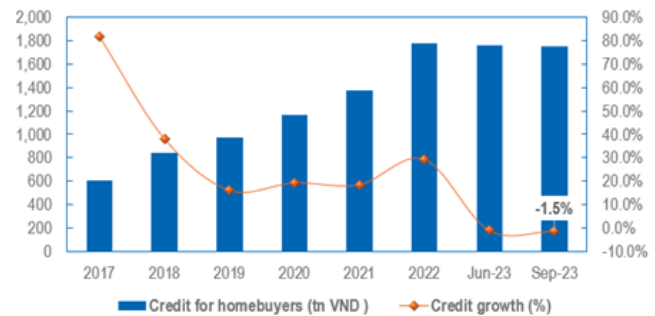
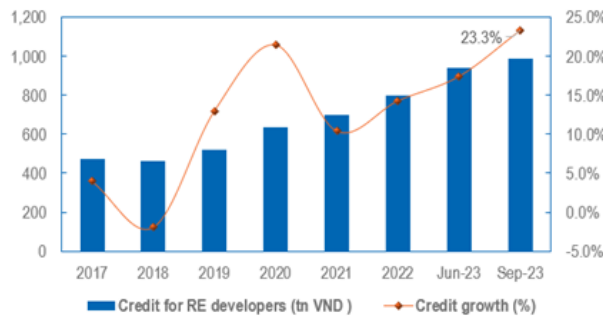


Role of Real Estate Sector in the Substantial Year-End Credit Growth.

- In 9M23, credit for the real estate sector, encompassing both developers and homebuyers, amounted to VND 2,740 trillion, marking a 6.2% YTD increase and constituting 21.43% of the total outstanding credit.
- Within this context, credit for developers surged by 23.3% YTD, reaching VND 986 trillion, while credit for homebuyers declined -1.5% YTD, settling at VND 1,754 trillion.

- These figures vividly highlight the numerous challenges faced by the Vietnam real estate market, including (1) the heightened capital requirements for developers and (2) discernible erosion of confidence among homebuyers, fueled by concerns over their future income prospects.
- The SBV reported a 6.6% surge in credit growth during 4Q23, equivalent to 95% of the total credit growth observed in the preceding 9M23. Notably, the bulk of this increase transpired in December, with a notable 5.3 percentage points uptick.
- Total credit expanded by VND 787 trillion in the 4Q23. Assuming the real estate sector maintains its 20% share of the total outstanding credit, the additional credit in the 4Q23 amounts to VND 157 trillion.
- We do not believe both developers and homebuyers can absorb this credit amount, particularly only in December 2023, aligning with the modest recovery observed in the real estate market during 4Q23.
- We await more detailed announcements from the SBV to confirm the role of the real estate sector. If our assumptions prove incorrect, it could signify a positive signal, indicating renewed confidence among homebuyers and substantial support for developers from the SBV.
- Some credit officers have shared that this year-end, their disbursements are primarily directed towards companies involved in public investment projects.

2023 Credit Growth



Banks – impact of changed LDR regulations

The impact on LDR calculation from Jan 1, 2024:

- From 1/1/2024, only 40% of the total State Treasury term-deposits (vs. 50% previously) will be counted when calculating Loan-to-Deposit ratio (LDR).
- This adjustment should reduce the liquidity, especially for state-owned banks.
- However, this should not come as a surprise as it has been planned out since Dec 2022 (please see the summary table below).

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>

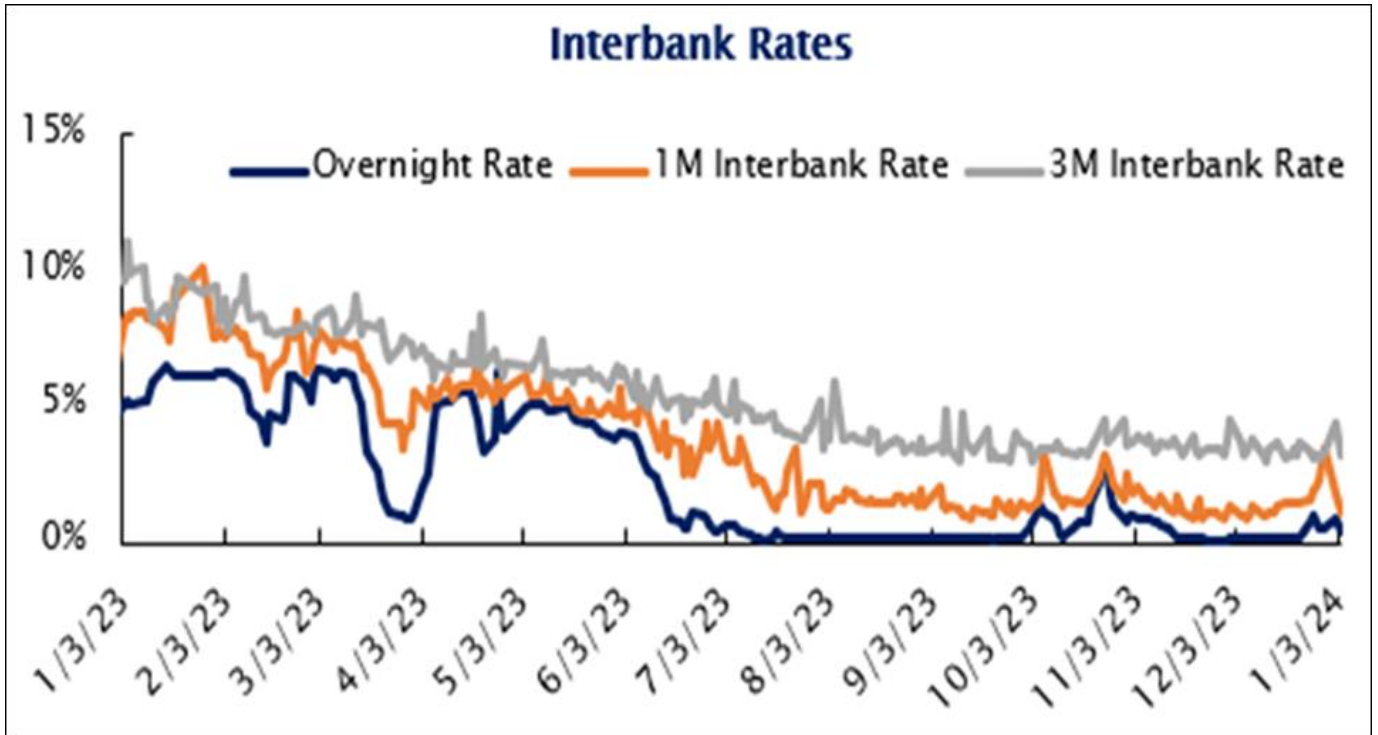
- The table below shows the State Treasury term deposits at SOE banks declined significantly as at 3Q23.
- Only CTG had term deposits from State Treasury, amounting to VND20tn.
- However, we think that the decrease in State Treasury deposits at SOE banks might be temporary, and it may increase again going forward.

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%

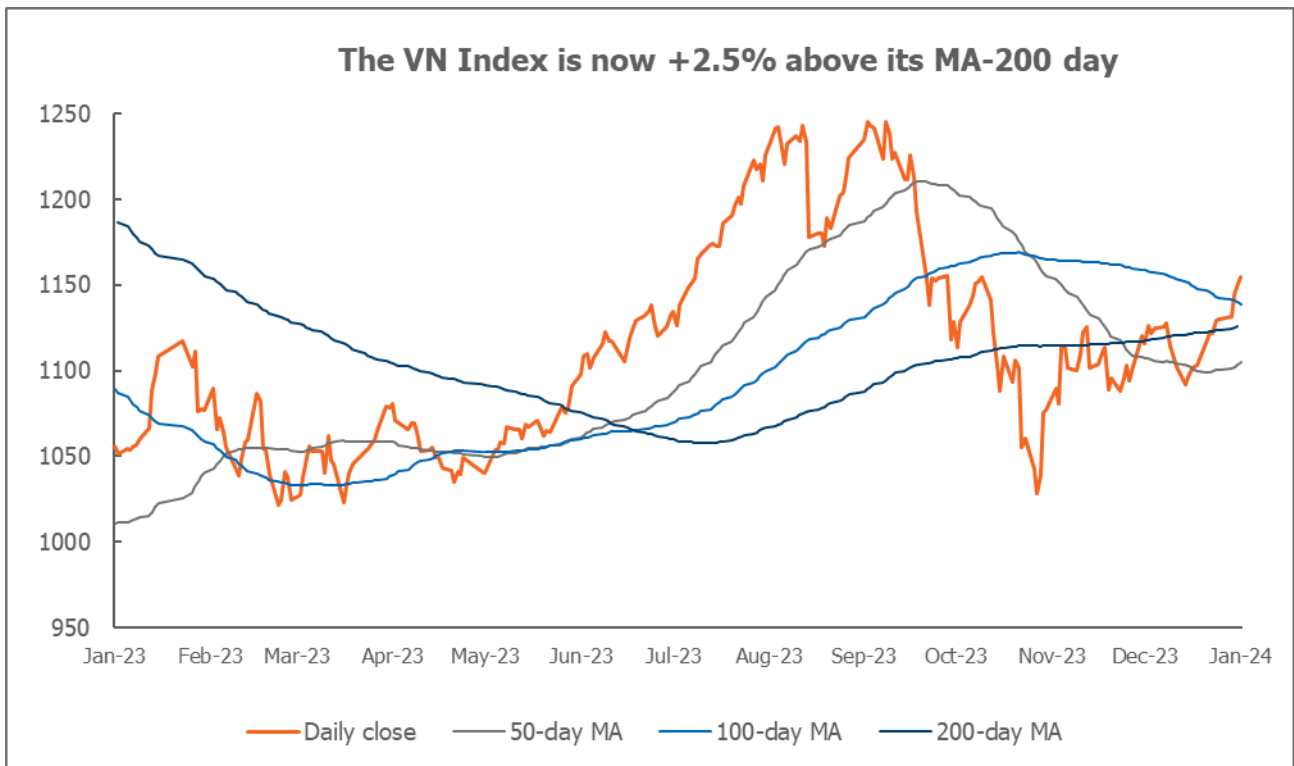
Source: Compay Data

Financial System Liquidity

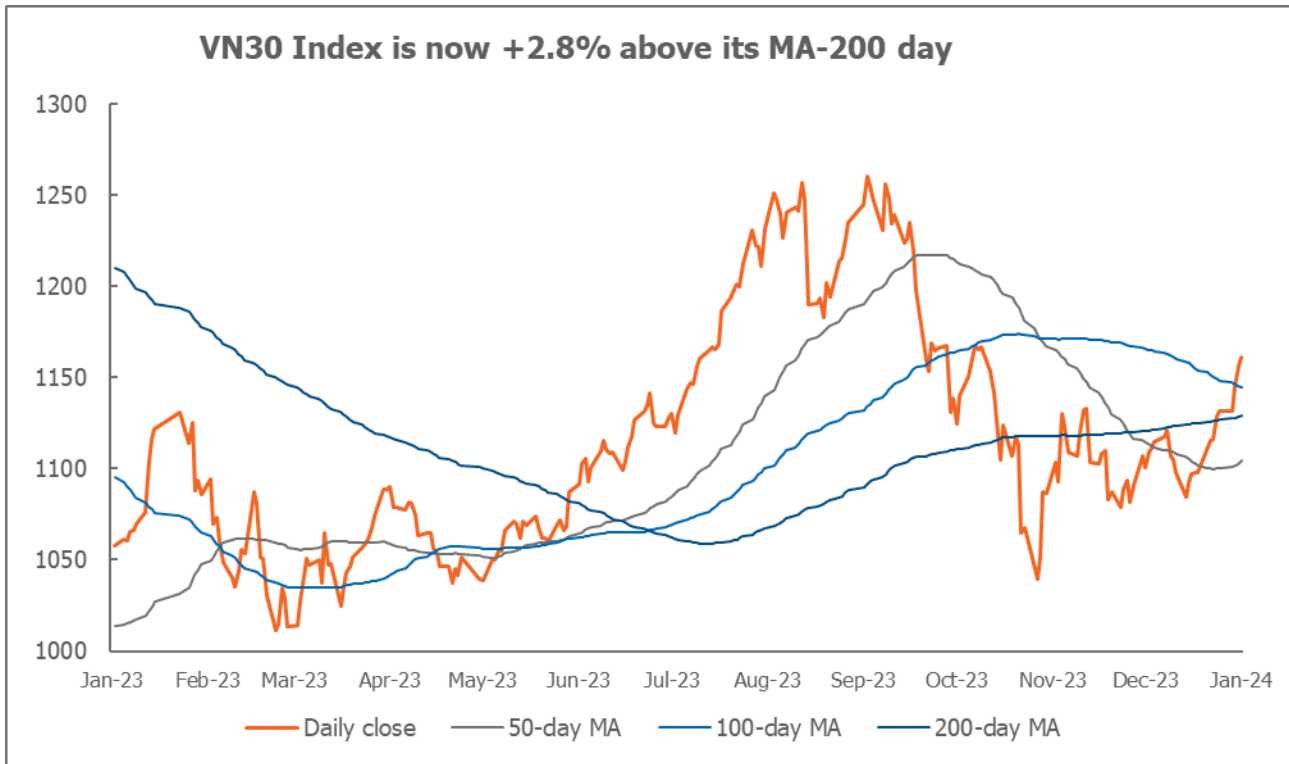
- Bank system liquidity loosened this week after the typical yearend tightening that we saw last week. This is all normal and as expected.
- The overnight interbank rate decreased by -33bps WoW to 0.46%/year on Jan 3, 2024.
- The 1M interbank rate declined by -89bps WoW to 1.17%/year on Jan 3, 2024.



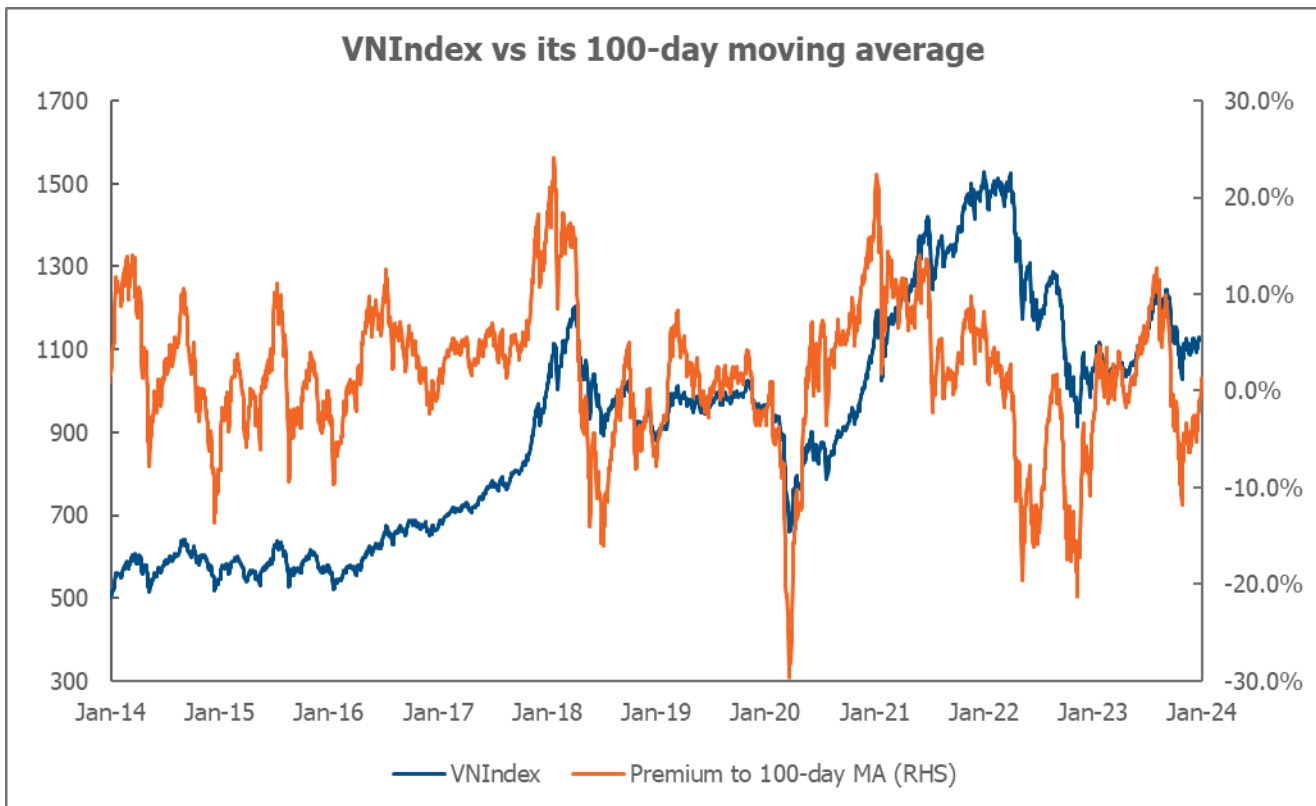
Source: SBV



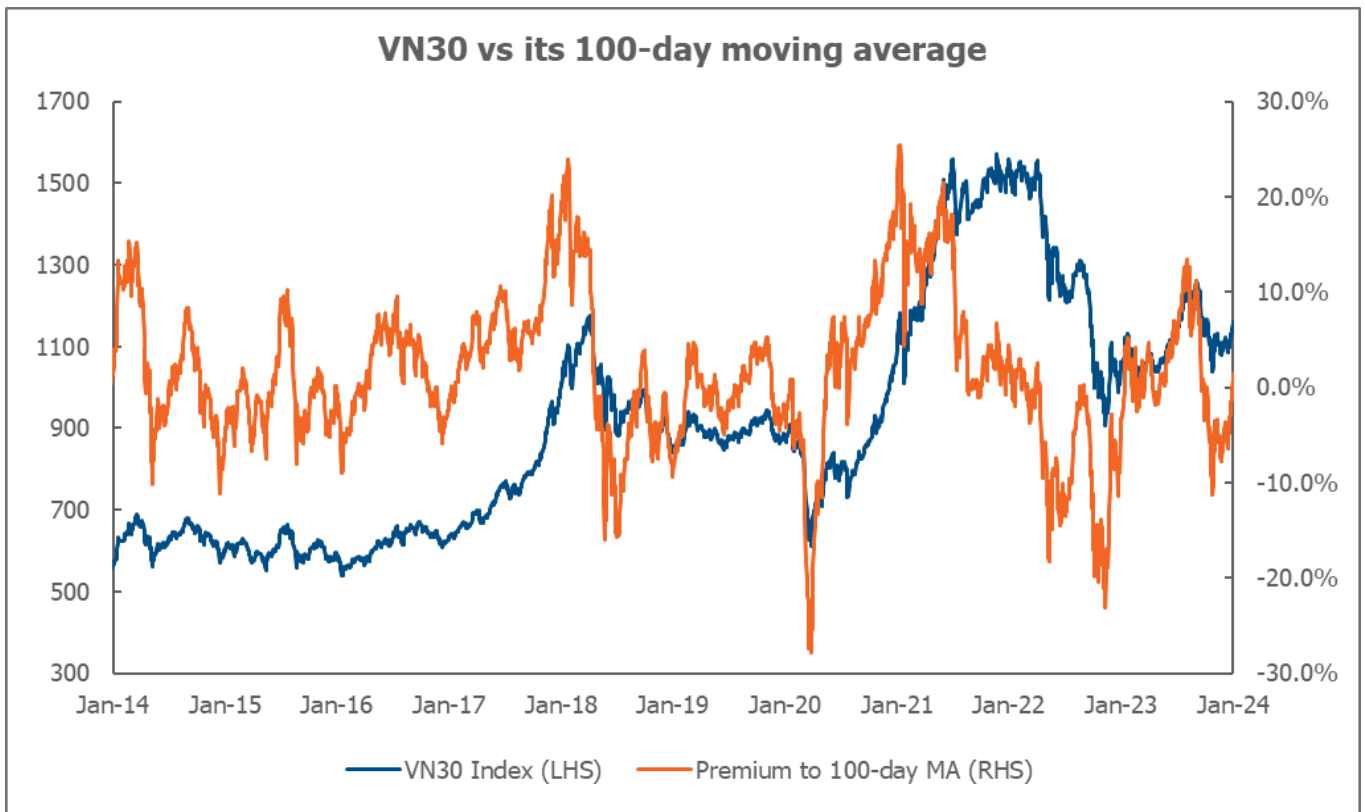
Source: Bloomberg, Yuanta Vietnam (Jan 5)



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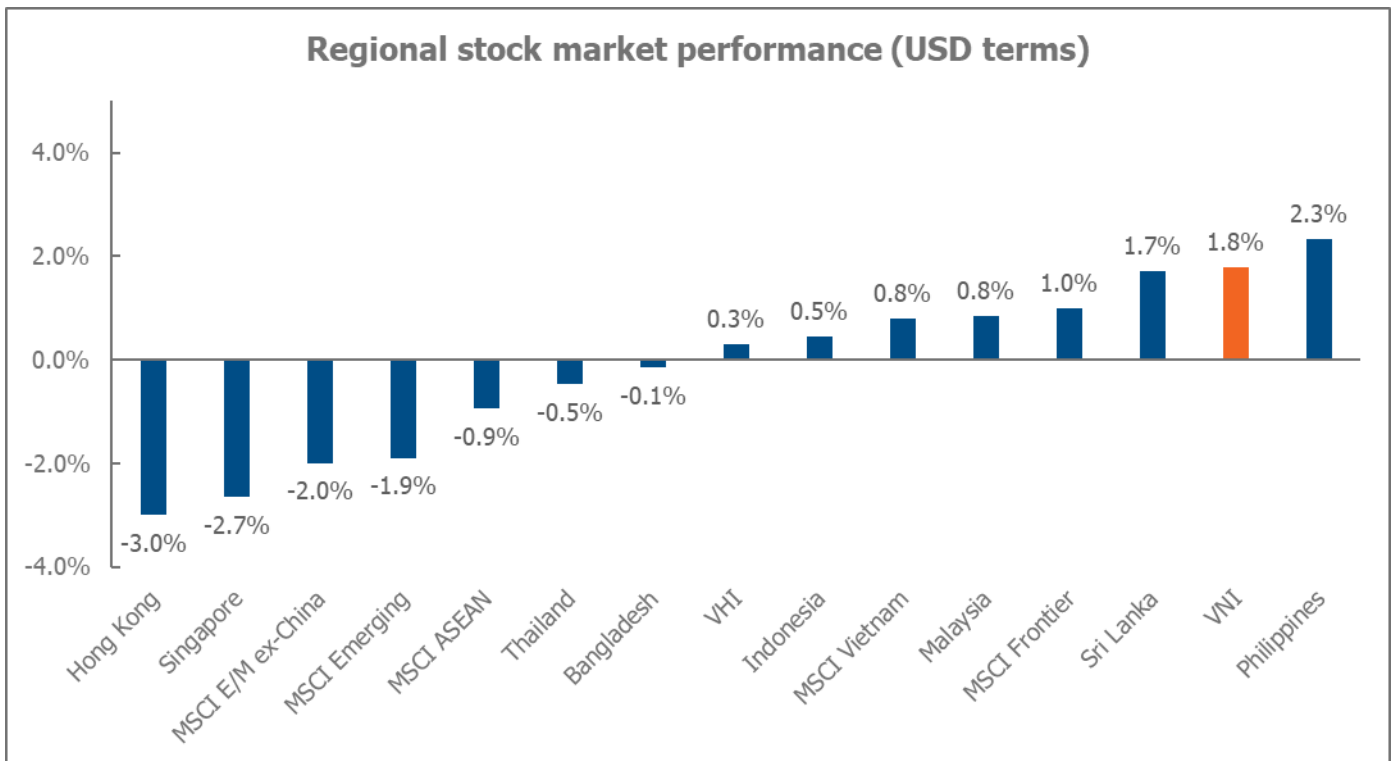


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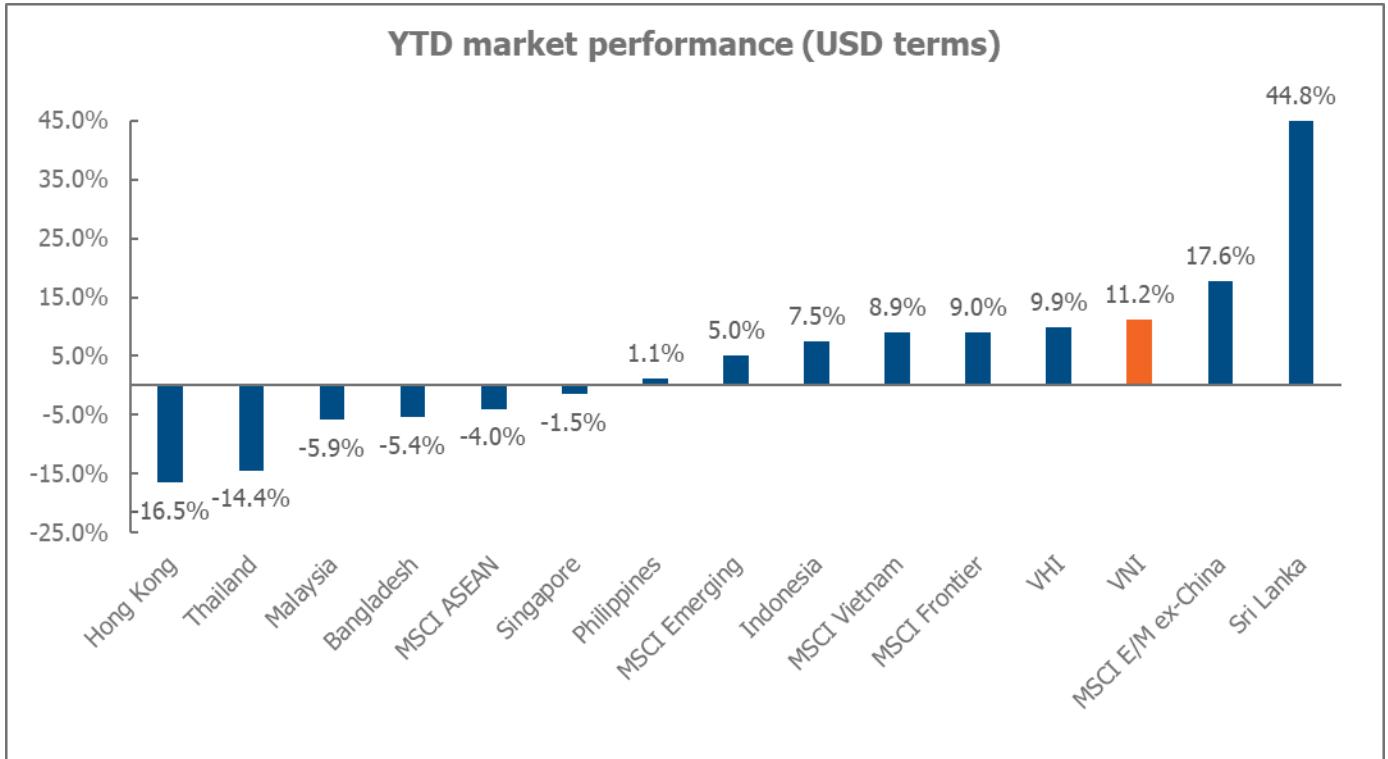
Source: Bloomberg, Yuanta Vietnam (Jan 5)

The VNI was up by +1.8% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Jan 5)

... and up by +11.2% since Jan 1, 2023 in USD terms



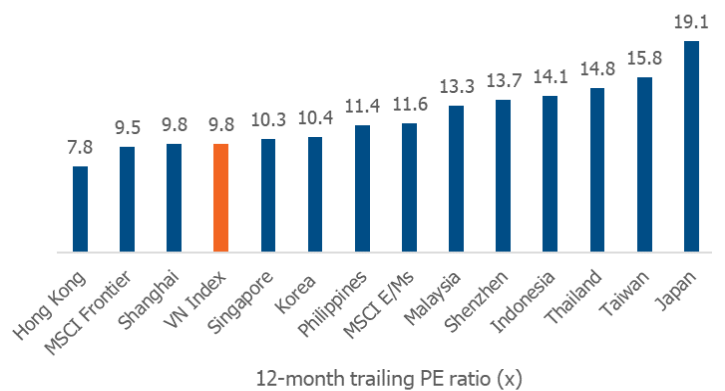
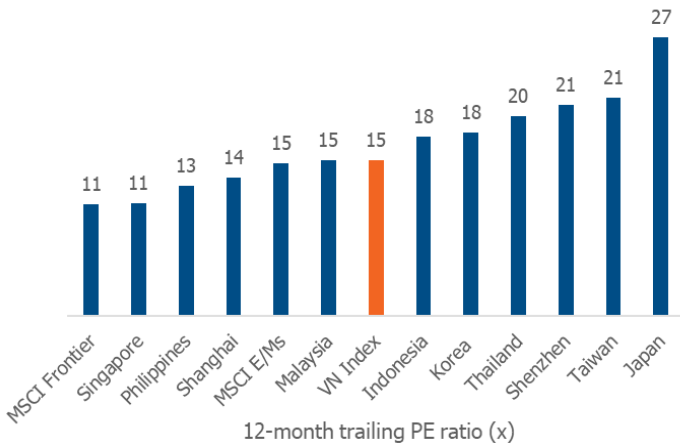
Source: Bloomberg, Yuanta Vietnam (Jan 5)

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

...and forward P/E at 9.8x.

Regional stock market: Trailing PE multiples

Regional stock market: 2024E PE multiples

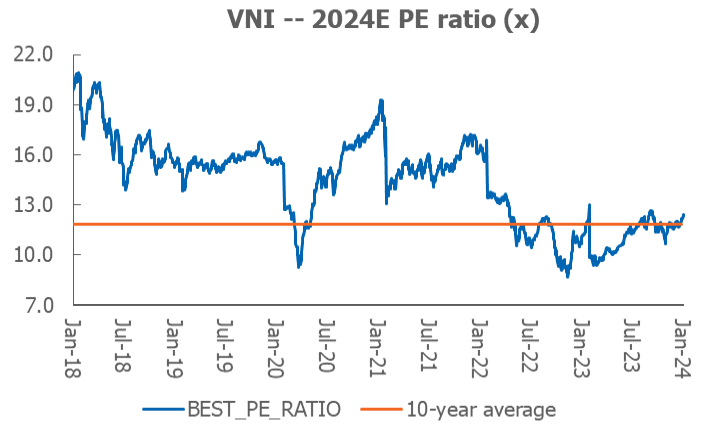
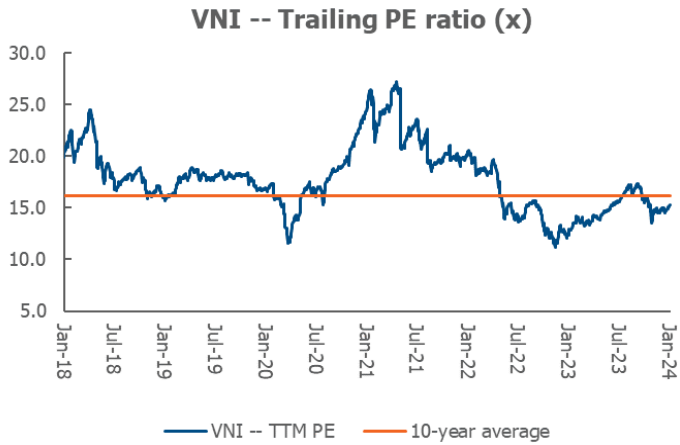


Source: Bloomberg, Yuanta Vietnam (Jan 5)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Jan 5)

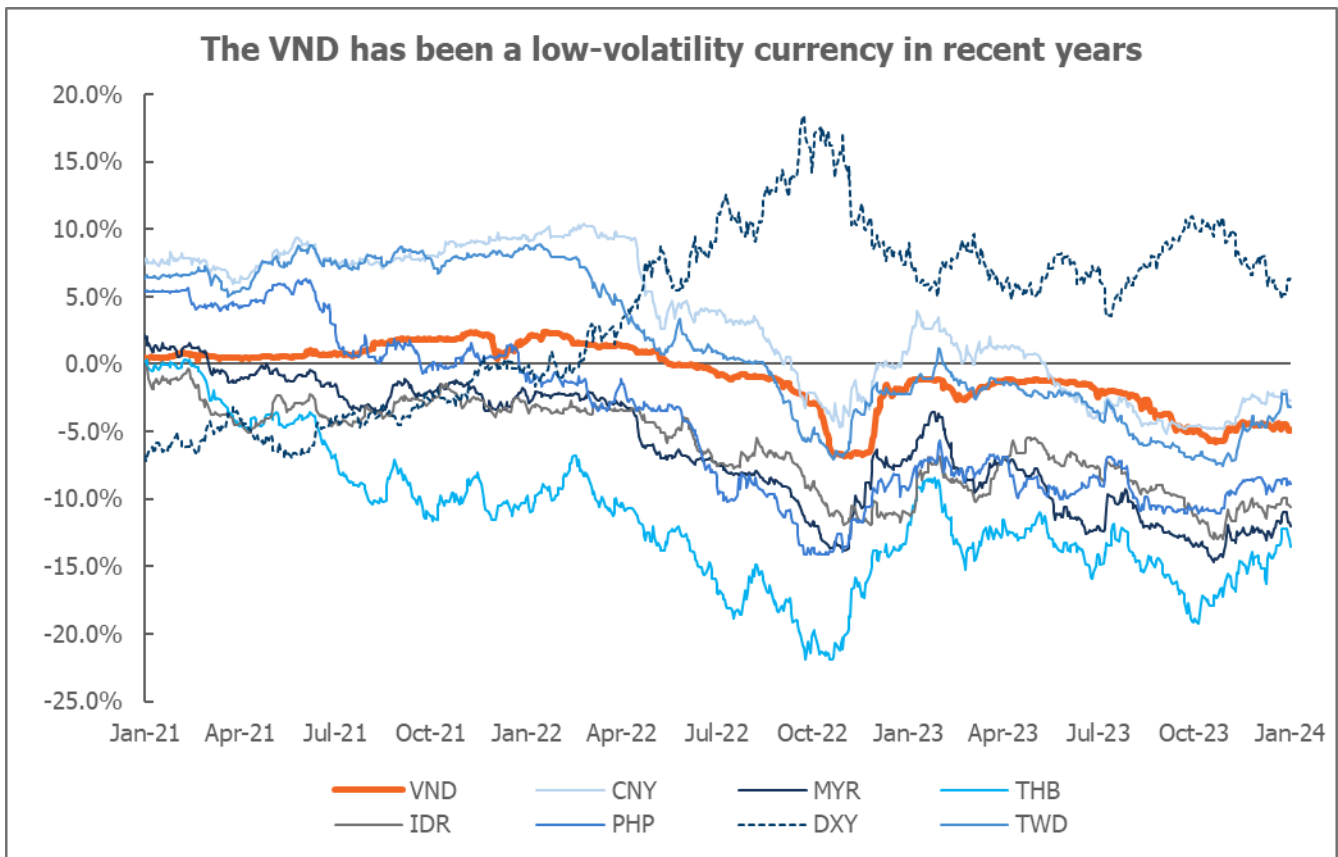
The VNI's trailing PE ratio is now 15.3x.

The mainboard's 2024E PE is now 12.4x, based on Bloomberg consensus.

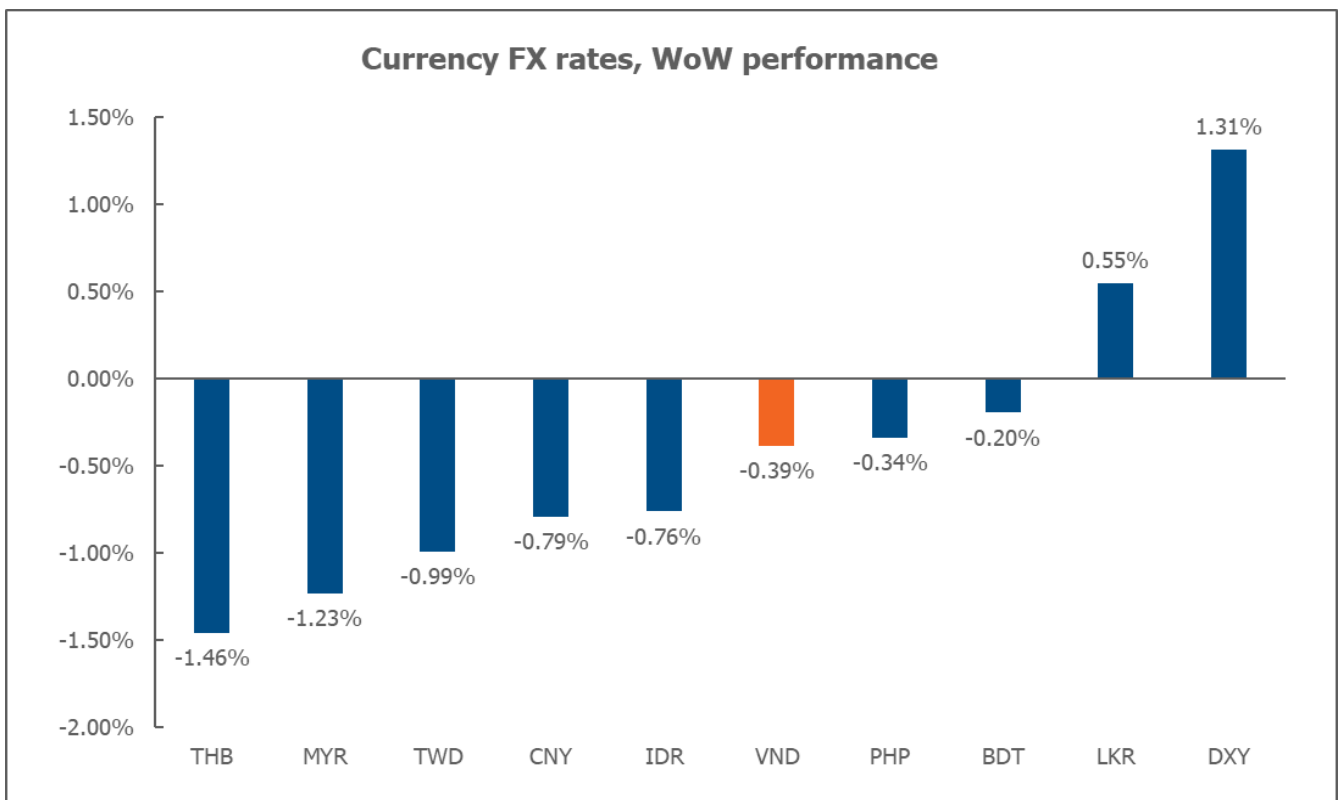


Source: Bloomberg, Yuanta Vietnam

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam

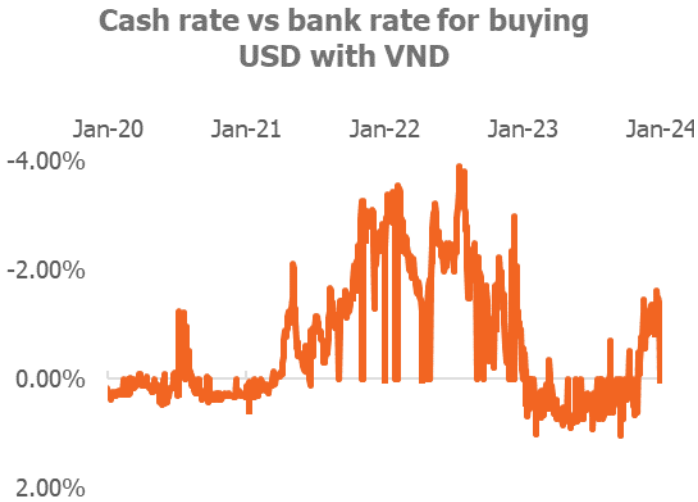


Source: Bloomberg, Yuanta Vietnam (Jan 5)



Source: Bloomberg, Yuanta Vietnam (Jan 5)

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



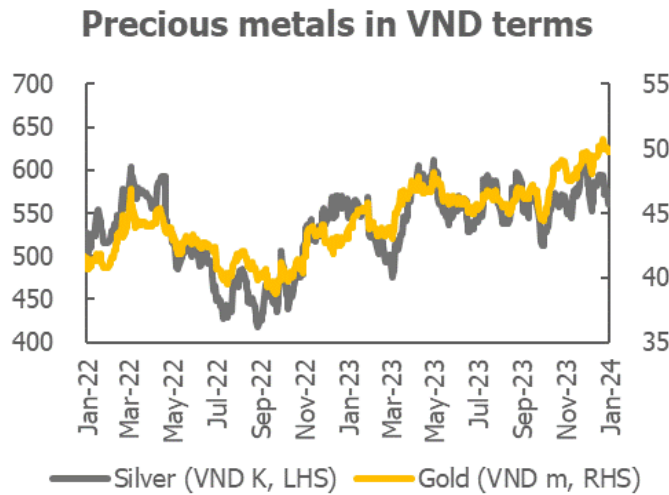
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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



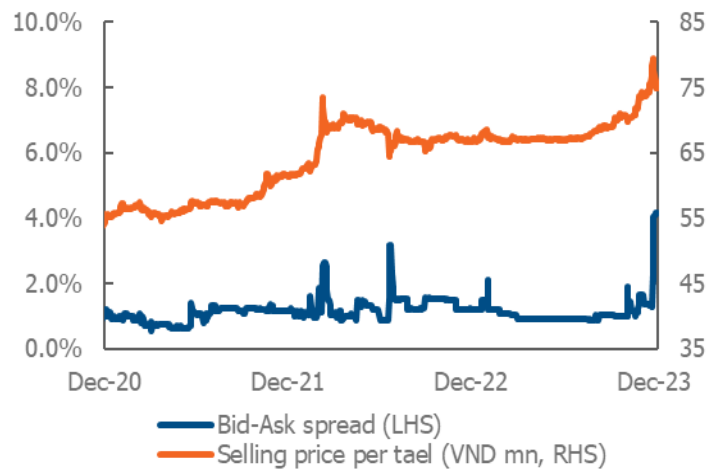
Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...



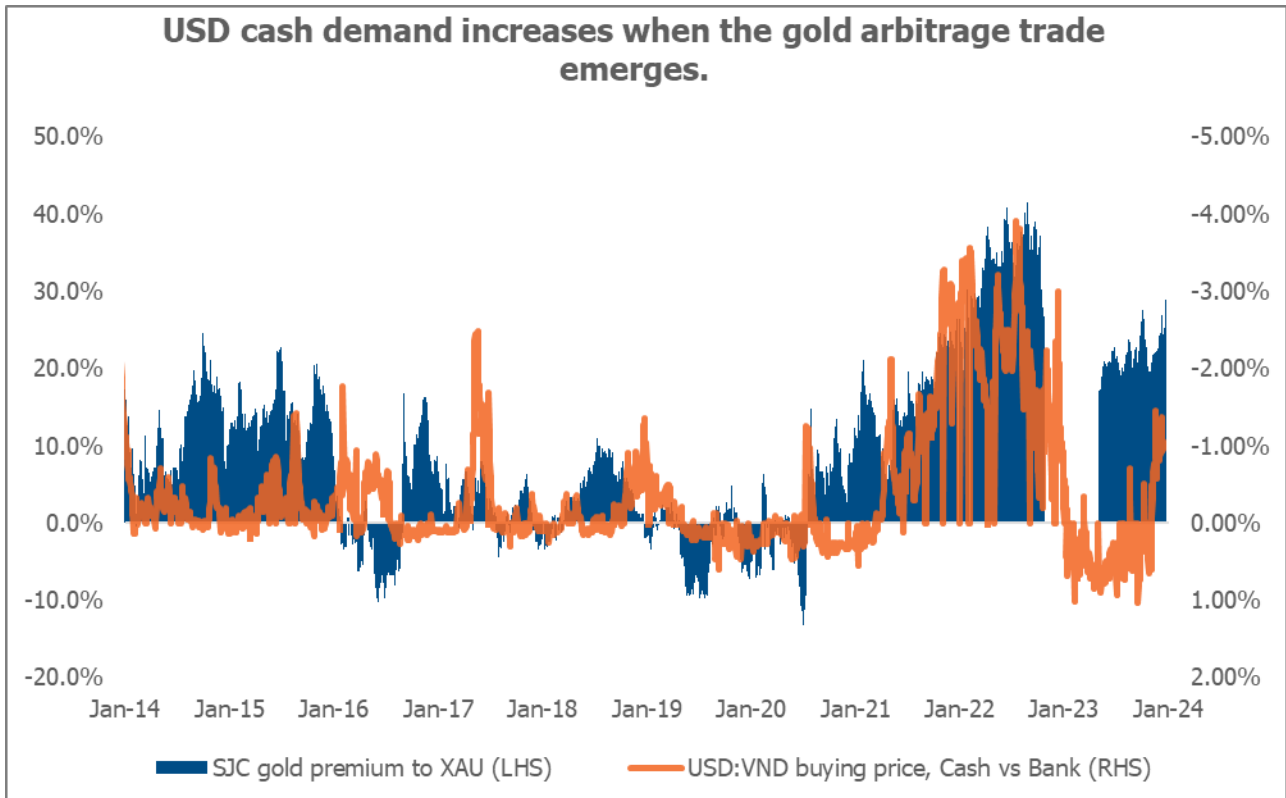
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...but SJC has also increased its pricing.



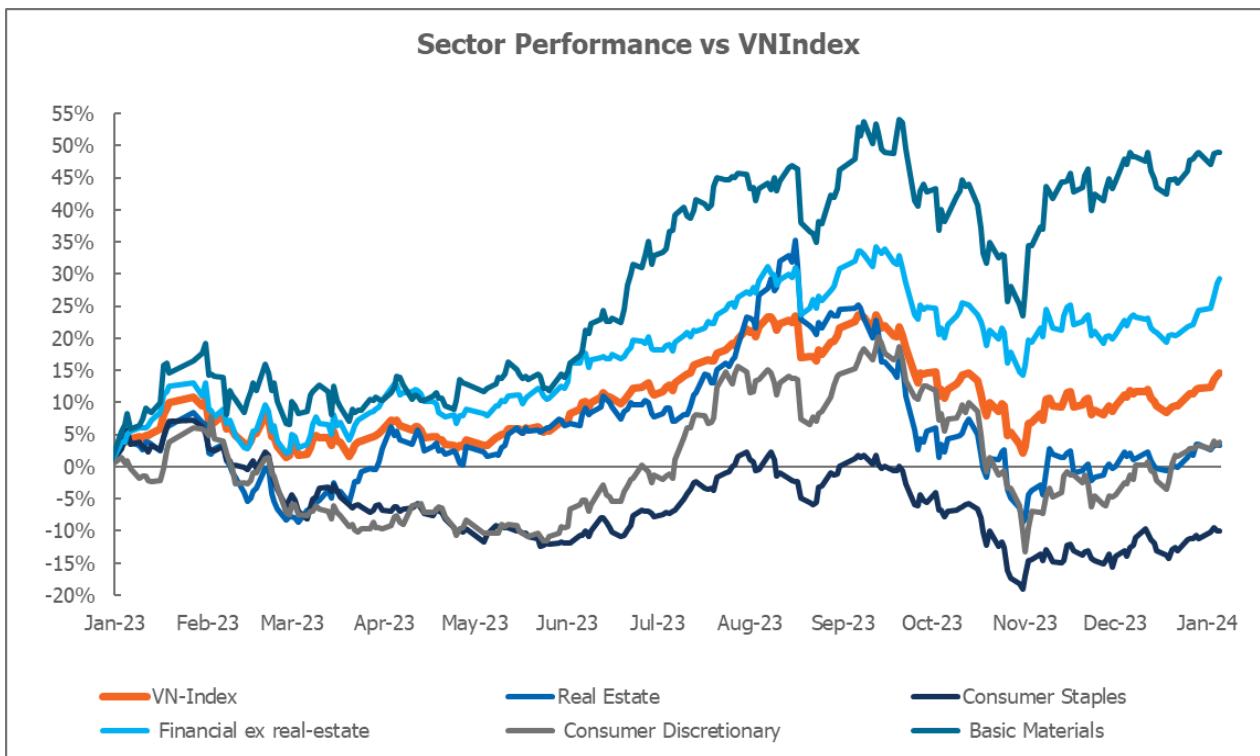
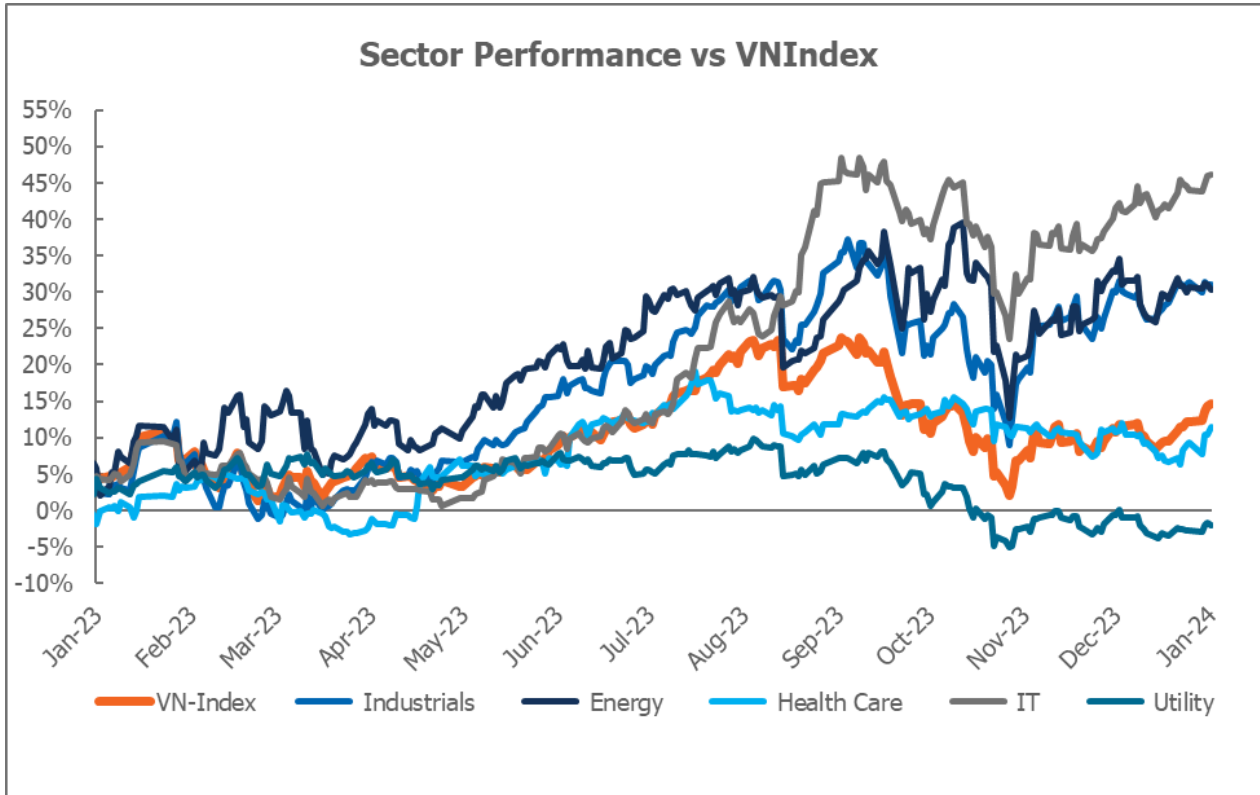
Source: FiinPro, Yuanta Vietnam

Fun times in the gold market. The authorities in late December instructed the SJC and other gold sellers to cut their prices for gold bullion. It seems that soaring global gold prices – now back at record highs in nominal terms – are attracting interest from Vietnam investors. No surprise there, but it's possible that the authorities are concerned about excess flows into the yellow metal, which typically means lower money velocity and thus GDP growth. Source: <https://vietstock.vn/2023/12/sau-chi-dao-cua-thu-tuong-gia-vang-lao-doc-manh-759-1137561.htm>



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jan 5)

Sector performance YTD



Source: Bloomberg (Jan 5)

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
	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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