

## Strategy: FOLs and Money

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The VNI rose +2.3% WoW to close at just 1 point below its weekly intraday high – a rather nice-looking weekly candle for market technicians. Political events appear to have had no obvious impact on share prices. Our concern has been that domestic monetary liquidity conditions may have to tighten in defense of the currency, but the VND was flat (+2bps) against the broader regional bounce in FX rates. Still, the VNI has faced pressure at c.1300 several times during the current bull market (i.e., the one that started in 4Q22). We retain our cautious tactical call on the market.



### Index, Flows, and FX Performance

- **VNINDEX:** 1273 (+2.3% WoW / +12.7% YTD / +20.1% YoY)
- **VHINDEX:** 242 (+2.5% WoW / +4.5% YTD / +13.5% YoY)
- **UPCOM Index:** 93 (+1.5% WoW / +6.9% YTD / +15.5% YoY)
- **Average daily turnover:** US\$905mn (+2.1% WoW)
- **Foreigners net sold** US\$96.6mn of three-index constituents
- **VND:USD rate:** 25,446 (+2bps WoW / -463bp YTD / -7.82%YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	28.3	2.0%	5.6%	7
BCM	58.8	3.2%	0.2%	26
BID	49.4	0.6%	0.2%	13
BVH	40.9	0.4%	0.0%	16
CTG	33.1	0.8%	0.6%	9
FPT	134.5	2.7%	11.1%	25
GAS	75.7	0.3%	0.1%	16
GVR	33.4	5.4%	0.8%	53
HDB	24.3	2.5%	3.8%	6
HPG	31.6	3.8%	10.9%	20
MBB	23.3	2.9%	5.5%	6
MSN	75.5	6.6%	10.2%	335
MWG	59.6	1.2%	2.4%	84
PLX	38.0	-1.6%	-0.2%	15
POW	11.3	2.7%	0.4%	34
SAB	58.1	0.9%	0.2%	18
SHB	12.0	3.4%	3.6%	6
SSB	22.0	1.1%	1.0%	14
SSI	36.4	2.7%	2.9%	21
STB	28.5	3.3%	5.0%	7
TCB	49.8	2.6%	8.4%	9
TPB	18.4	1.7%	1.0%	9
VCB	91.8	-0.2%	-0.3%	16
VHM	40.9	1.2%	1.9%	8
VIB	22.3	3.5%	2.5%	7
VIC	46.9	4.1%	6.3%	19
VJC	117.4	0.4%	0.4%	107
VNM	67.0	0.8%	1.2%	17
VPB	19.4	4.9%	12.8%	13
VRE	23.1	2.7%	1.6%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 17, 2024.

**Breadth was impressively positive last week** with 276 gainers / 92 losers on the VNI and 28 gainers/ 2 losers among the VN30. ADT of US\$905 million last week was decent but fails to convince us that a breakout above 1300 is imminent. Large cap leaders included FPT (+3% Wow), HPG (+4%), and MSN (+7%). In addition, several bank stocks played catch-up late in the week, with erstwhile laggard VPB (+5%) finally catching a bid.

**FOLs and Money.** Foreigners net sold another US\$97mn of publicly traded stocks last week, bringing YTD net outflows to US\$909mn. However, FINIs must have agreed with our [call](#) on MWG (BUY), which has been to “get it while you can”. Foreigners have net bought VND2 trillion of MWG in May, and now (Monday morning before the open) has just 0.08% FOL availability. But our screen shows 5.2 million shares of foreign room for TCB (Not Rated), an unusual level of availability since the stock’s well-remembered IPO in 2018. Diamond Hands no more? (see pages 3-5).

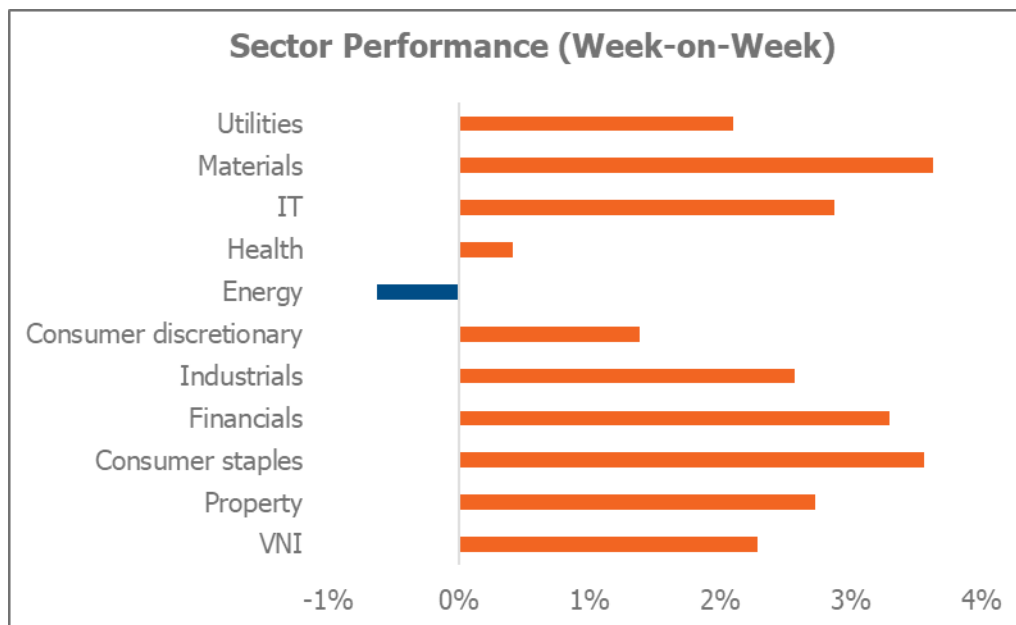
**Takeaways from our call with FTSE.** It’s always better to hear it from the horse’s mouth: The FTSE representatives told us that their E/M upgrade decision is basically down to prefunding and a mechanism to handle failed trades. They quite rightly don’t disclose any specific timing, but our view is that the likelihood of an upgrade pre-announcement in September is close to zero. Perhaps demonstrating of our innate sell-side optimism, we now consider this to be a potential story for 2025-26 (p. 7-8).

**Golden Rules.** The SBV sold 27.2k tael of gold in Apr 22-May 16, a period that coincided with a +7% rise in the SJC gold price. The Vietnam premium over global gold remains steep at c.18%, suggesting additional demand for USD cash as entrepreneurial minds seek to profit from the arbitrage. It may be a spurious correlation, but consumer analyst Di Luu finds a positive relationship between PNJ’s share price and the gold price gap since 2020. If so, this would be a reversal of the pattern of earlier years (p. 15-16)

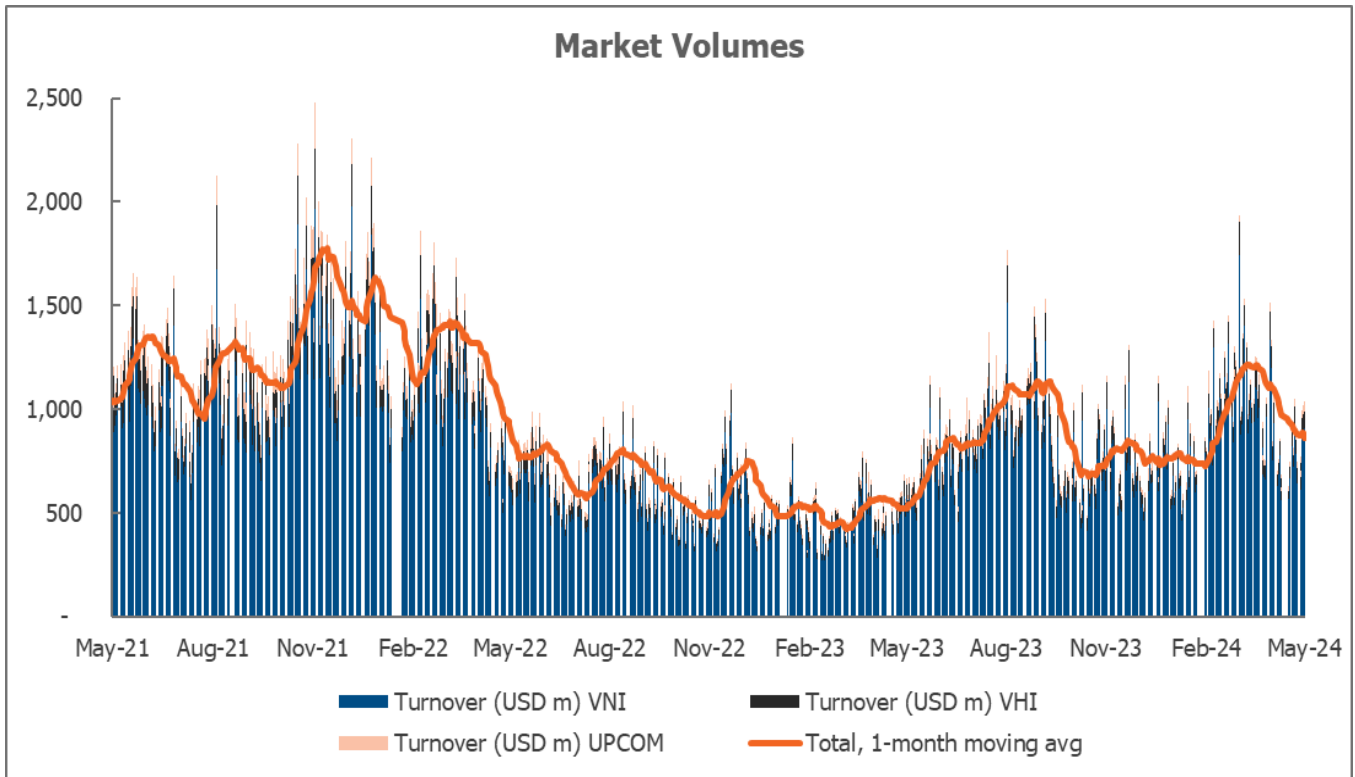
## Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2024E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,312	10.7	BUY	28,250	33,790	20%	3.5%	23%
	BIDV	BID VN	11,055	3.5	HOLD-Underperform	49,350	52,100	6%	0.0%	6%
	HD Bank	HDB VN	2,781	6.3	BUY	24,300	29,450	21%	4.1%	25%
	MB Bank	MBB VN	4,830	20.6	BUY	23,250	32,480	40%	2.2%	42%
	Sacombank	STB VN	2,111	23.7	HOLD-Outperform	28,500	34,930	23%	0.0%	23%
	Vietcombank	VCB VN	20,162	5.2	BUY	91,800	106,910	16%	0.0%	16%
	Vietnam Prosperity Bank	VPB VN	6,048	11.2	BUY	19,400	23,400	21%	5.2%	26%
<b>Brokers</b>	HCM City Securities	HCM VN	816	9.7	BUY	29,500	28,524	-3%	2.7%	-1%
	Saigon Securities	SSI VN	2,159	31.6	BUY	36,400	32,187	-12%	1.0%	-11%
	Viet Capital Securities	VCI VN	846	13.7	BUY	49,200	45,580	-7%	2.0%	-5%
	VNDirect Securities	VND VN	1,048	23.3	BUY	21,900	24,019	10%	2.1%	12%
<b>Energy</b>	PV POW	POW VN	1,035	2.9	BUY	11,250	16,877	50%	0.0%	50%
	PV NT2	NT2 VN	253	0.9	SELL	22,350	19,318	-14%	8.9%	-5%
	PCC1	PC1 VN	339	6.1	BUY	27,700	34,123	23%	0.0%	23%
<b>Consumer</b>	Masan Group	MSN VN	4,245	15.3	Suspended	75,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,303	5.9	HOLD-Underperform	99,100	90,100	-9%	0.0%	-9%
	Digiworld	DGW VN	420	5.9	Suspended	64,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	887	4.5	BUY	165,700	166,800	1%	0.0%	1%
	Mobile World Group	MWG VN	3,425	24.4	BUY	59,600	59,300	-1%	0.0%	-1%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	712	8.2	BUY	32,600	38,259	17%	0.0%	17%
<b>Property</b>	Kinh Bac City	KBC VN	929	12.0	BUY	30,800	38,300	24%	0.0%	24%
	Dat Xanh Group	DXG VN	493	10.5	BUY	17,400	20,700	19%	0.0%	19%
	Khang Dien House	KDH VN	1,159	5.3	BUY	36,900	47,300	28%	0.0%	28%
	Nam Long	NLG VN	665	6.2	HOLD-Underperform	44,000	37,800	-14%	1.1%	-13%
	Novaland	NVL VN	1,096	20.8	Coverage Suspended	14,300	-	-	-	-
	Vinhomes	VHM VN	6,990	16.0	BUY	40,850	58,444	43%	0.0%	43%
	Vincom Retail	VRE VN	2,063	10.3	BUY	23,100	38,000	65%	0.0%	65%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	8,478	1.3	HOLD-Underperform	99,100	76,400	-23%	0.0%	-23%
<b>Industrials</b>	Dohaco	DHC VN	129	0.6	BUY	40,900	63,571	55%	8.7%	64%
	Biwase	BWE VN	360	0.5	BUY	41,650	70,902	70%	4.8%	75%
<b>Technology</b>	FPT Corporation	FPT VN	6,712	13.9	BUY	134,500	120,740	-10%	1.5%	-9%

\*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 May 17 2024



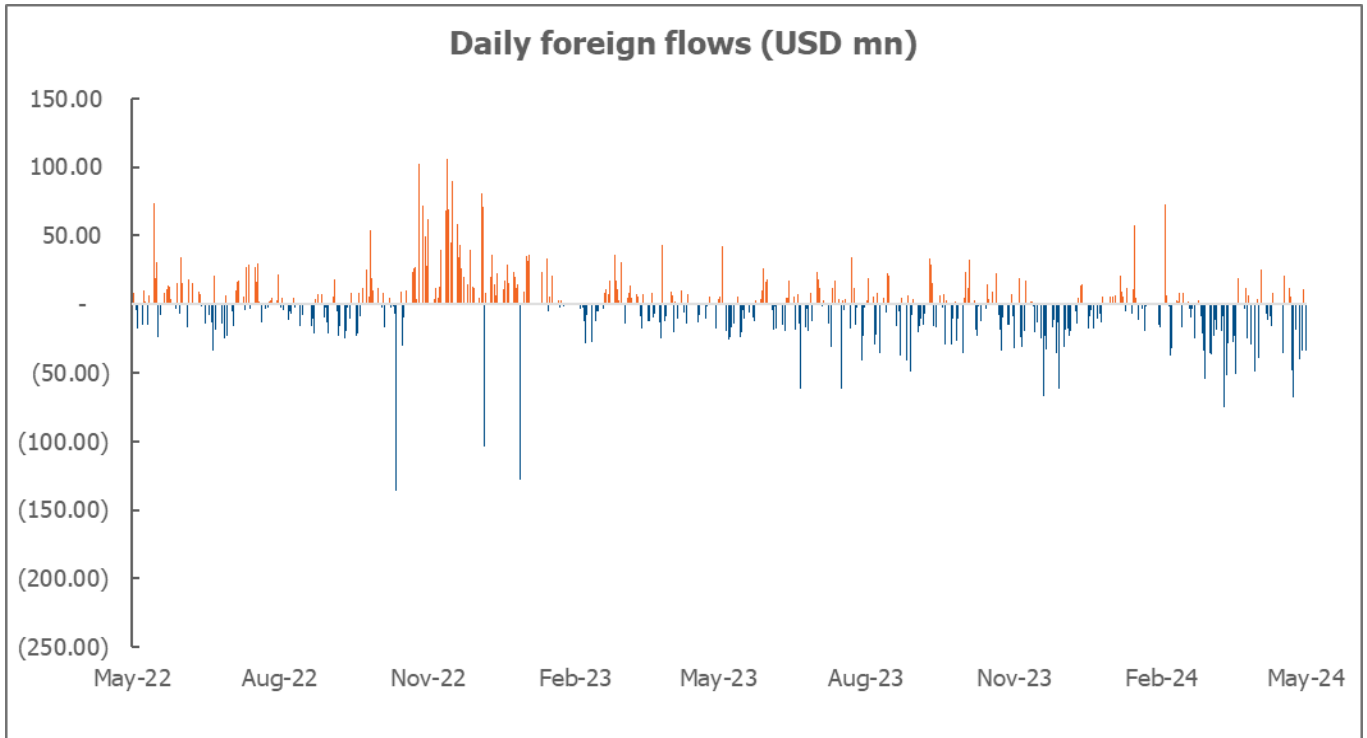
Source: Bloomberg (May 17)



Source: FiinPro, Yuanta Vietnam (May 17)

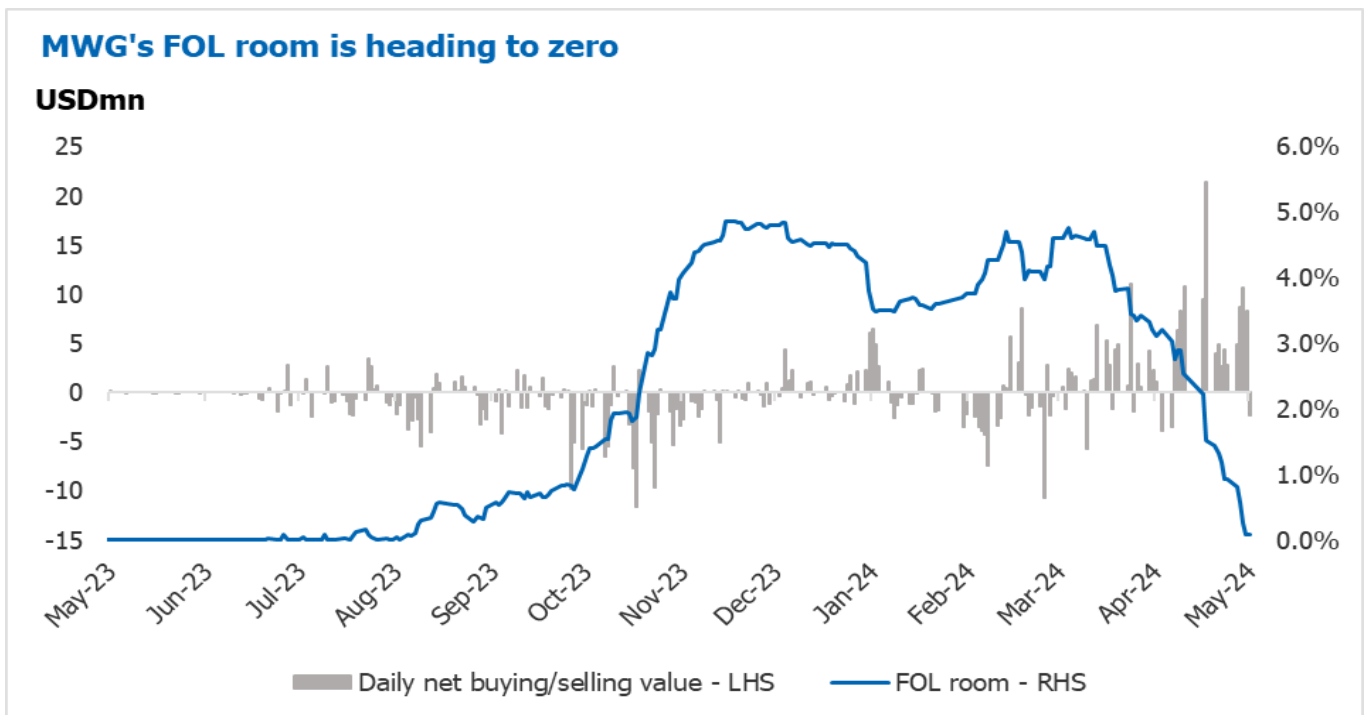
**FOLs and Money – Foreign net selling remains acute**

Foreigners net sold another US\$97mn of publicly traded stocks last week, bringing YTD net outflows to US\$909mn across the HSX, HNX, and UPCOM. Year-to-Date net selling on HSX alone exceeded US\$1 billion last week – the overall flows across all three platforms have been boosted by net buying on the illiquid Unlisted Public Company (UPCOM) exchange.



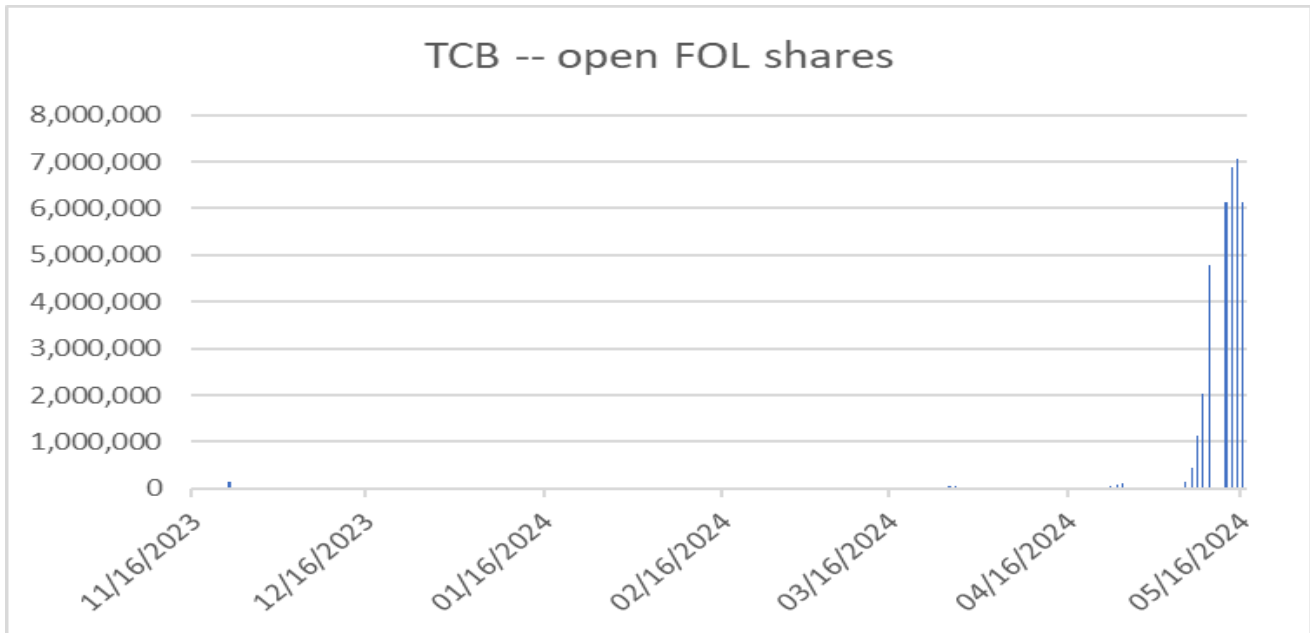
Source: FiinPro, Yuanta Vietnam (May 17)

However, FINIs must have agreed with our [call](#) on MWG (BUY), which has been to “get it while you can”. Foreigners have net bought VND2 trillion of MWG in May, with the ticker hitting full-FOL status on Thursday. A bit of profit-taking on Friday left 1.2 million shares on the table. So as of Monday morning before the open, MWG has just 0.08% FOL availability. We suspect this will not last long.

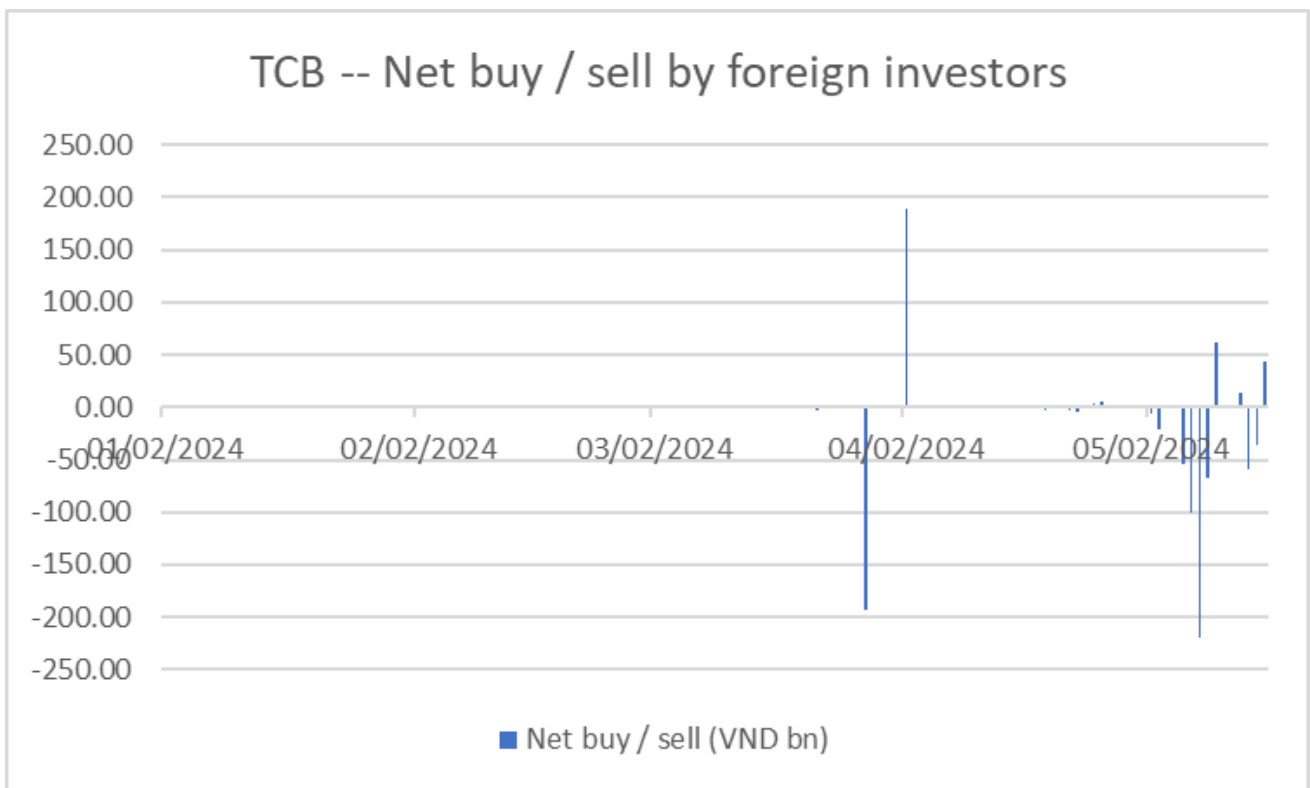


Source: FiinPro, Bloomberg, Yuanta Vietnam

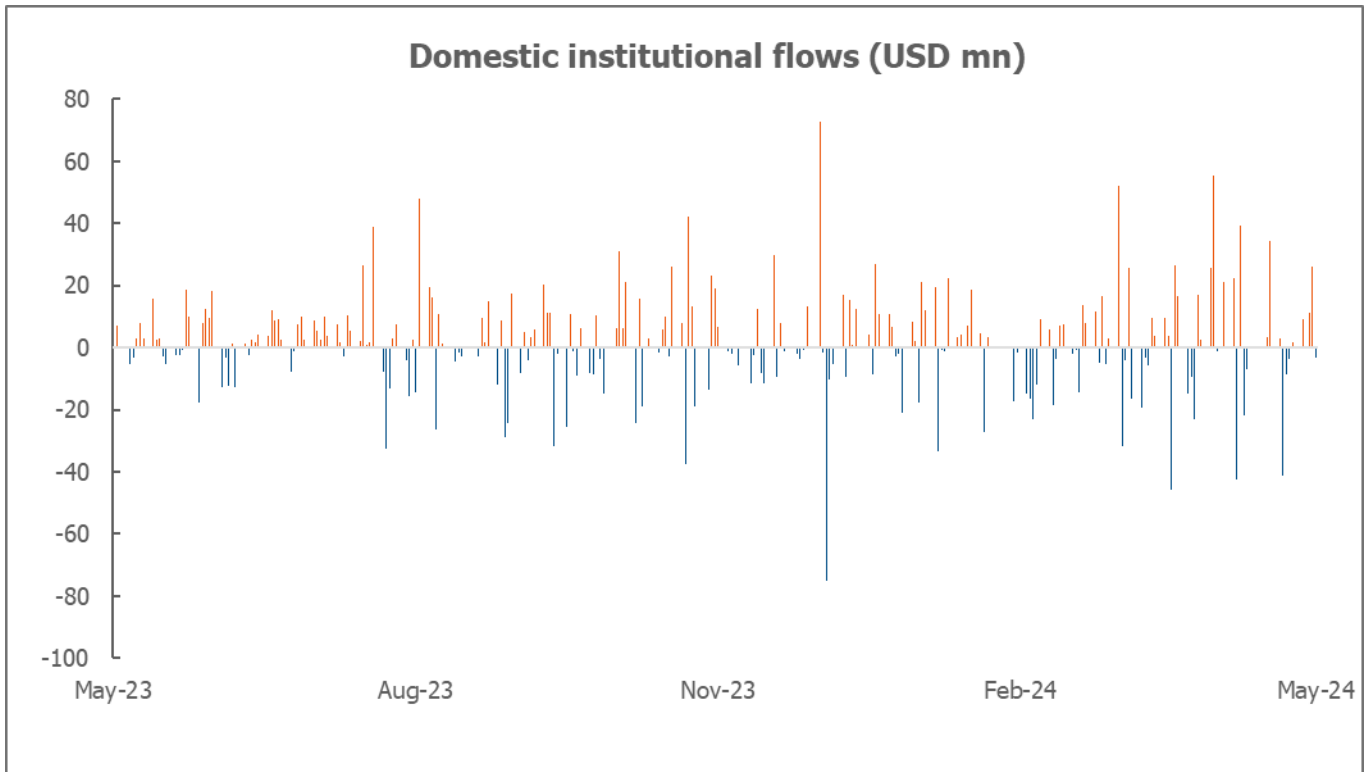
**TCB – No more Diamond Hands?** Interestingly, TCB's (Not Rated) foreign room has opened up in May. This stock has been basically locked up since the IPO in 2018, which marked the peak of the 2017-18 foreign institution-driven bull market.



Source: FiiPro

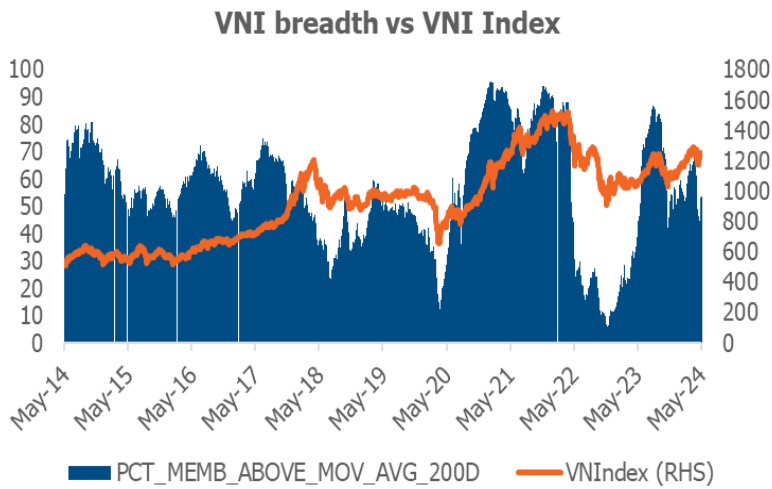


Source: FiiPro, Yuanta Vietnam



Source: FiinPro, Yuanta Vietnam (May 17)

Weekly breadth was positive on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (May 17)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	28	28	24
Losers	2	2	5

Source: Bloomberg (May 17, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	276	304	249
Losers	92	81	130

Source: Bloomberg (May 17, 2024)

**We had a discussion with FTSE recently regarding their potential upgrade of Vietnam to Emerging Markets Index status.** For this section, we have tried our best to keep FTSE's message (black font) separate from our thoughts (red font) given that the former is what really matters to global institutional investors.

***Takeaways from the call (i.e., what FTSE told us):***

1. **First and foremost, FTSE's representatives were very positive on the active role of the SSC,** as well as related authorities.

FTSE placed Vietnam on the emerging markets upgrade watchlist five years ago, but limited progress since then had previously led them to consider removing Vietnam from the upgrade watchlist. However, they appreciate the new sense of urgency among officials to achieve the upgrade.

2. **FTSE is not suggesting any particular timeframe or schedule for the upgrade.**

When FTSE decides to upgrade a country to emerging markets status, it first pre-announces the upgrade either six months or 12 months prior to the actual upgrade. There are no exceptions – no surprise immediate upgrades out of the blue.

As such, the pre-announcement could come in either March or September of a given year, with the actual upgrade to occur subsequently.

3. **Their decision is predicated on two remaining items** that Vietnam has yet to implement.

- a) A solution to the prefunding requirement (which is currently rated as “not met” by FTSE), and
- b) A mechanism to resolve failed trades (this is “not rated” by FTSE).

These two remaining requirements are in addition to seven items for which Vietnam already passes the minimum requirements for emerging markets inclusion.

The latter (i.e., the failed trade mechanism) does not currently exist because the former (i.e., the prefunding requirement) obviates the need for a mechanism to handle failed trades. Thus, the two items could (and presumably must – in my view) be implemented at the same time.

Crucially, the potential upgrade is *not* contingent on the implementation of the new exchange system (i.e., the KRX system), according to FTSE.

Satisfactory implementation of the two requirements is determined by FTSE, with guidance from their advisory committees (i.e., groups of market participants). The advisory committees typically present their findings to FTSE about a month before the end-September / end-March weightings announcements.

4. **What does “Secondary E/M” status mean?** Another key misunderstanding on the Street is that secondary emerging and advanced emerging are treated differently within FTSE's Emerging Market Indices – they are not.

All constituent countries in both sub-categories are represented in FTSE's emerging markets indices. Does the sub-category matter for a country's weighting – I asked that specific

question, and FTSE answered “No.” In other words, the sub-category is NOT a determinant of a country’s weighting in FTSE’s emerging markets indices.

5. **Another interesting weightings-related takeaway is that the constituents of the current FTSE Vietnam index will be subjected to more onerous inclusion thresholds** after Vietnam is included in the E/M group than it is under Vietnam’s Frontier status.

This may mean a reduced weighting for the Vietnam market in the E/M index due to higher market capitalization entry thresholds and tougher liquidity requirements.

FTSE quite rightly didn’t offer specifics, but I am guessing this will favor the large caps with high (or even better, unlimited) foreign share availability.

### ***Yuanta Vietnam Vietnam’s view (i.e., not guidance from FTSE) –***

1. **Following the call, we strongly believe that FTSE is very unlikely to remove Vietnam from the upgrade watchlist** as long as the regulatory momentum remains favorable – this is a key positive takeaway, in our view, following chatter last year that FTSE might remove Vietnam from the watchlist due to lack of progress since 2019.
2. **However – and again this is Yuanta Vietnam’s view, not FTSE’s – we believe that a pre-announcement of Vietnam’s emerging market upgrade in September 2024 followed by the actual upgrade in 2025 should not be anyone’s base case expectation.**

Such an event is not impossible, and it would obviously be extremely positive, so we hope that we’re wrong.

But our sense is that setting up and implementing the regulations to allow brokers to take on the risk of client trades and to establish a failed trade resolution mechanism, as well as to have the brokers ready to implement both, is likely to take longer than the four months between now and September.

That said, we’re still very positive on the very positive momentum in the past several months.

3. **As noted above, FTSE will pre-announce the upgrade before it happens.**

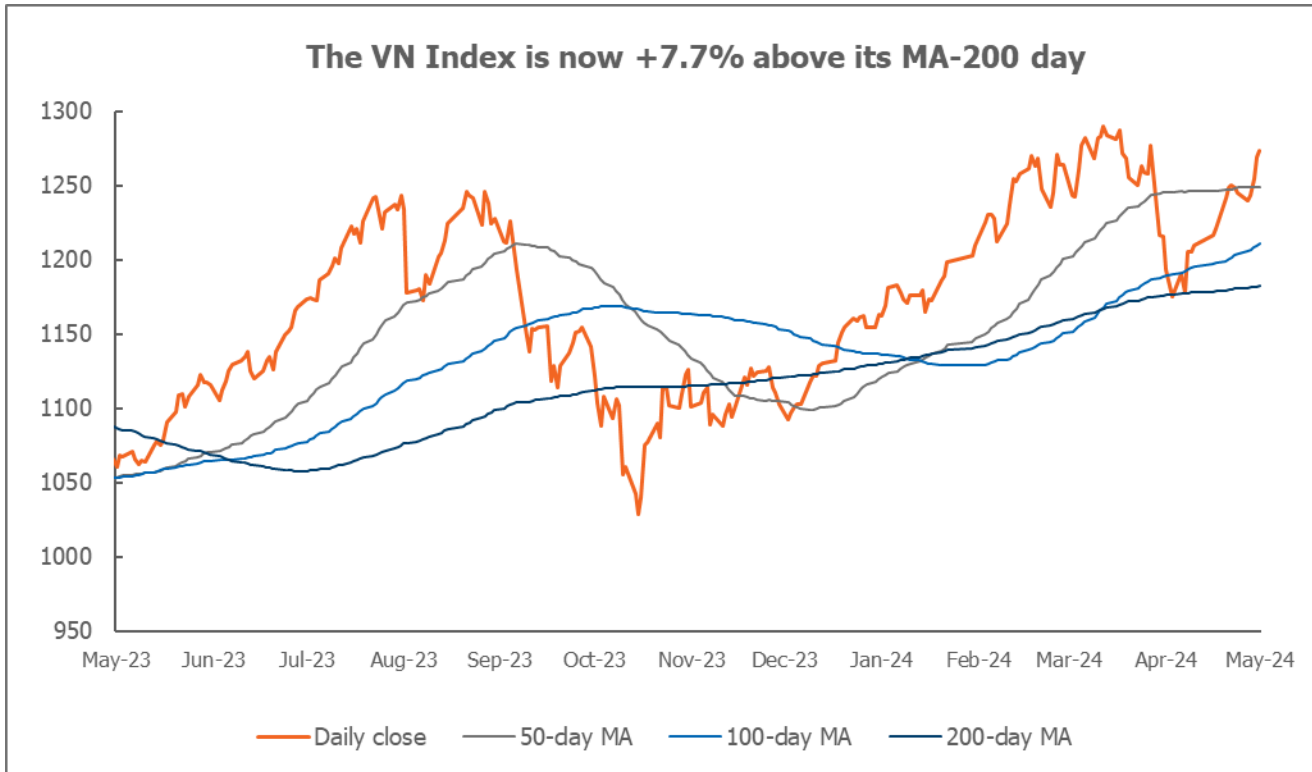
FTSE didn’t provide guidance on the potential period between their pre-announcement and their actual upgrade. But our sense is that a longer period is more likely than a shorter one given the complexities that FINIs typically face in getting set up to invest in Vietnam.

So we would likely be looking at a pre-announcement in March 2025 followed by the upgrade in March 2026 as the earliest (and still optimistic) timing.

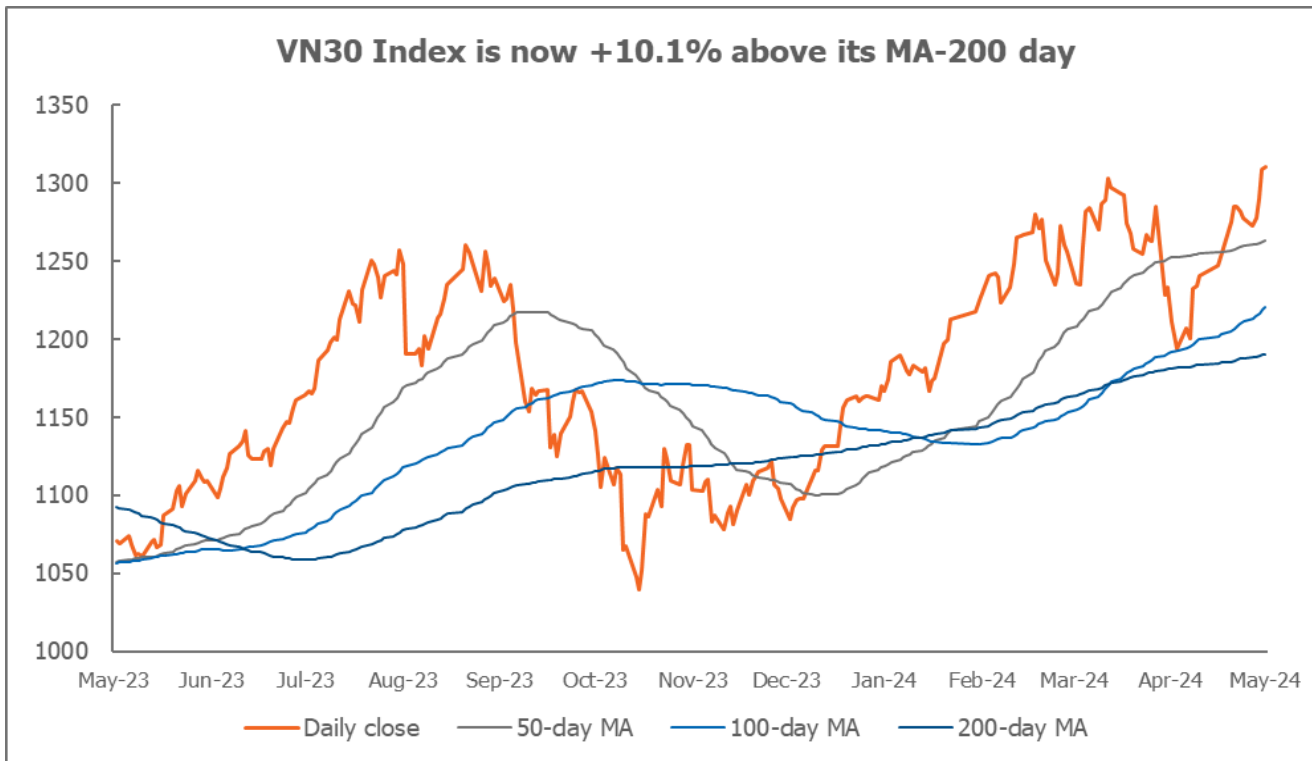
4. **Any questions? Please let us know.**

We’re happy to provide further details to Yuanta clients, upon request.

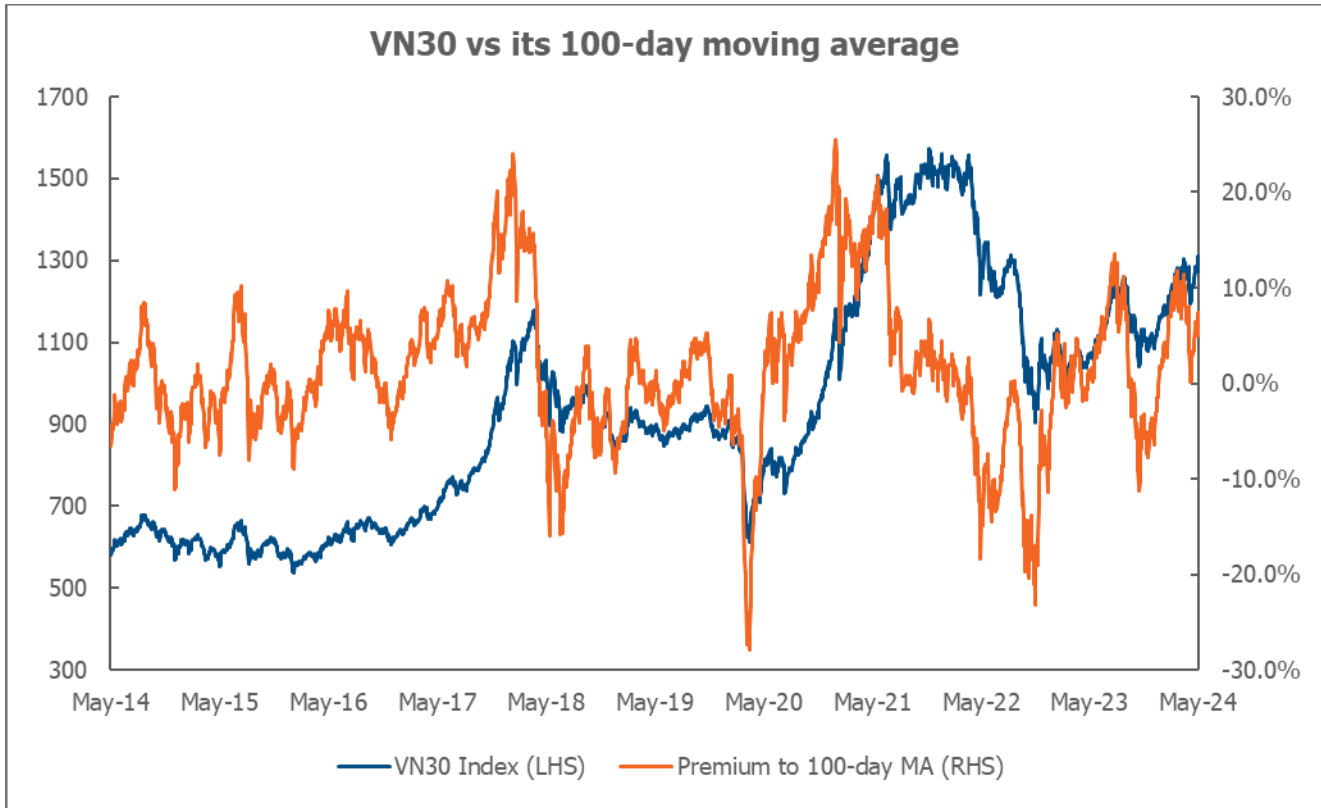




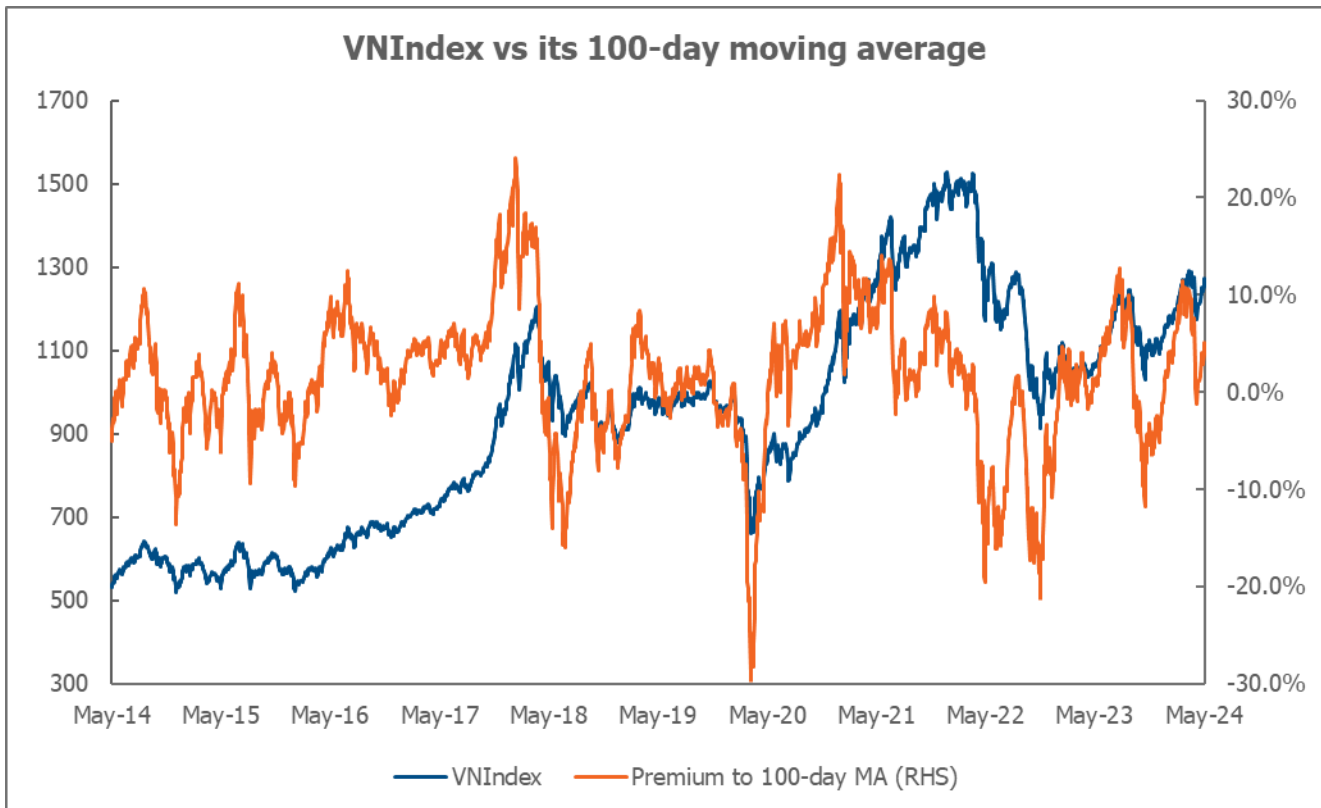
Source: Bloomberg, Yuanta Vietnam (May 17)



Source: Bloomberg, Yuanta Vietnam (May 17)

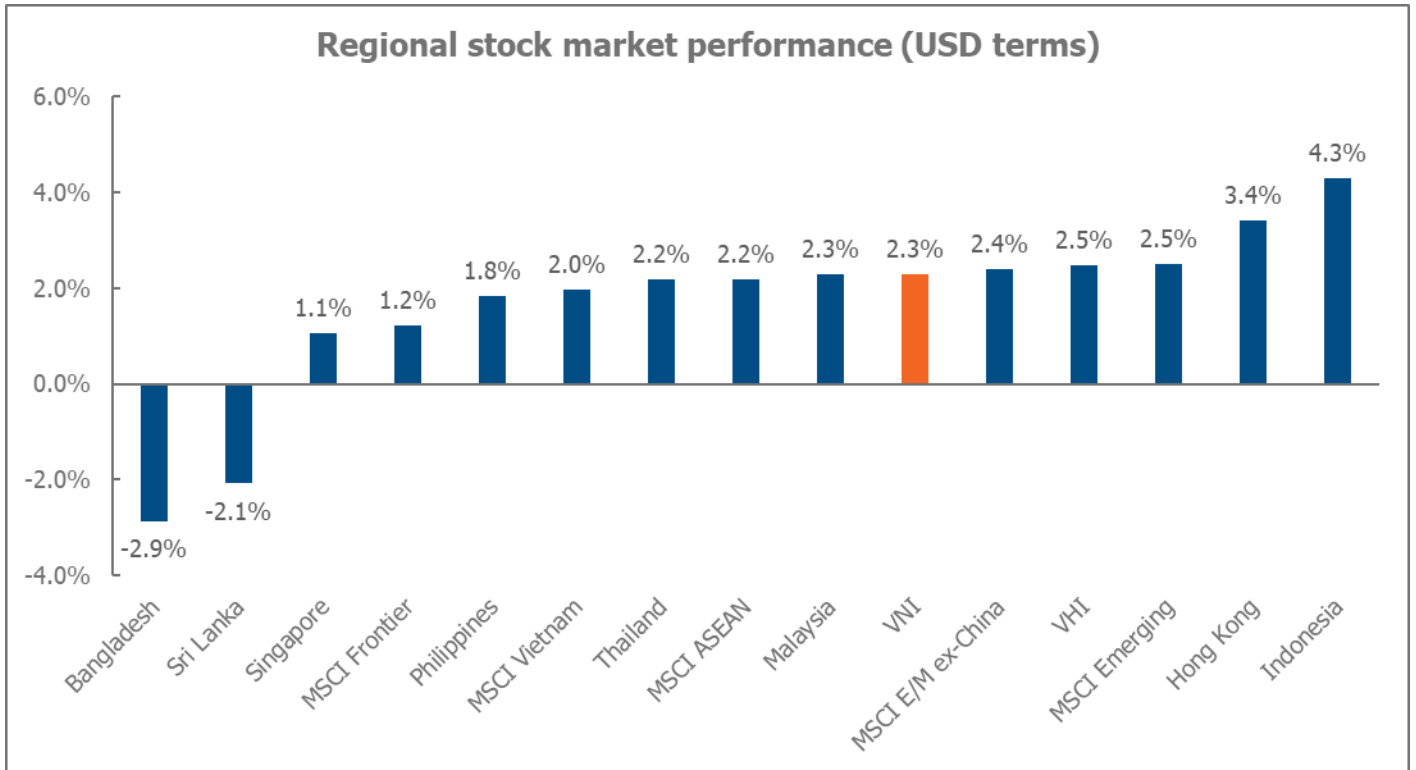


Source: Bloomberg, Yuanta Vietnam (May 17)



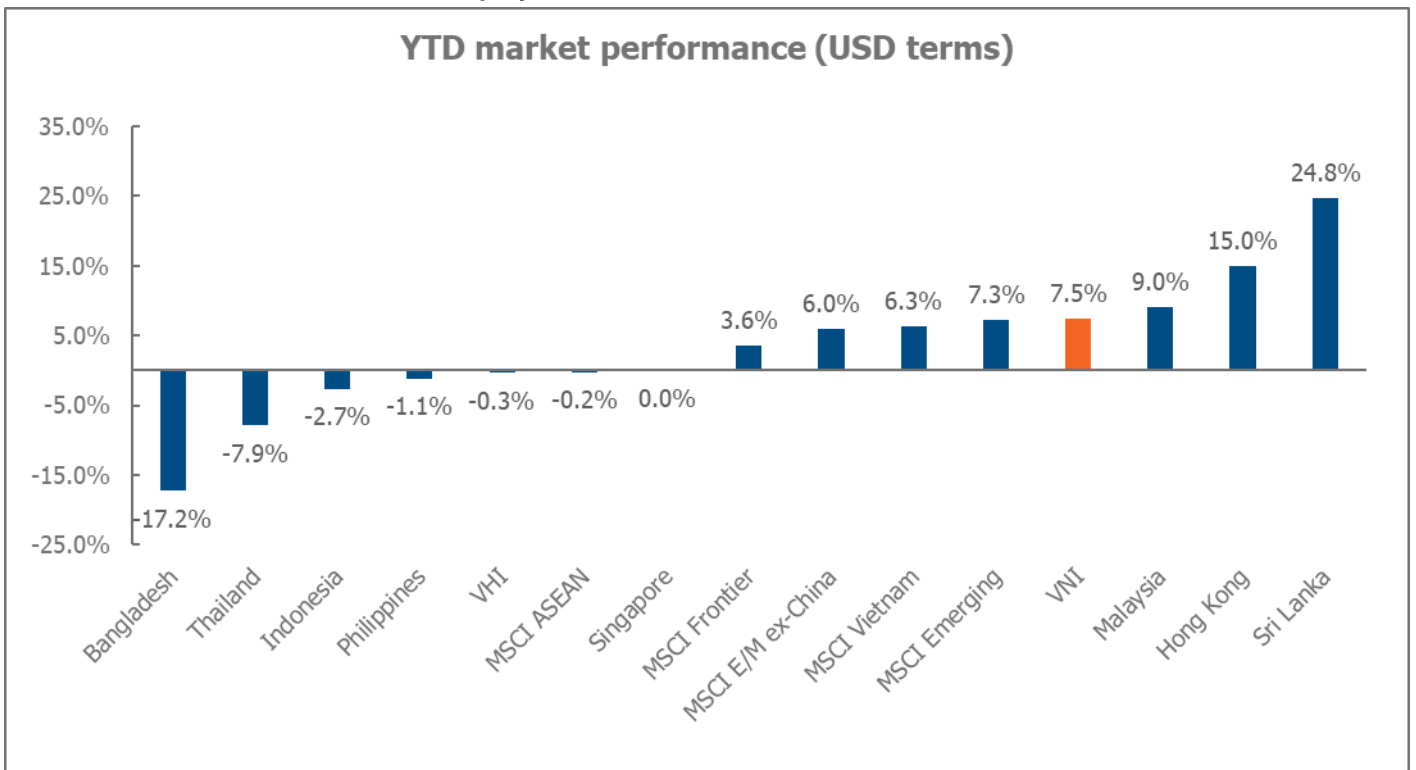
Source: Bloomberg, Yuanta Vietnam (May 17)

The VNI was up by +2.3% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (May 17)

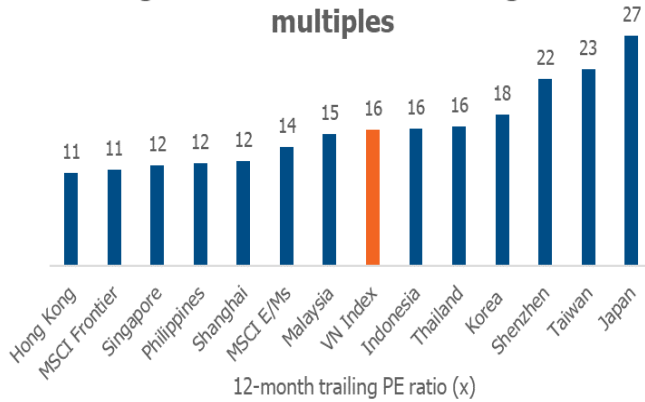
... and up by +7.5% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (May 17)

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

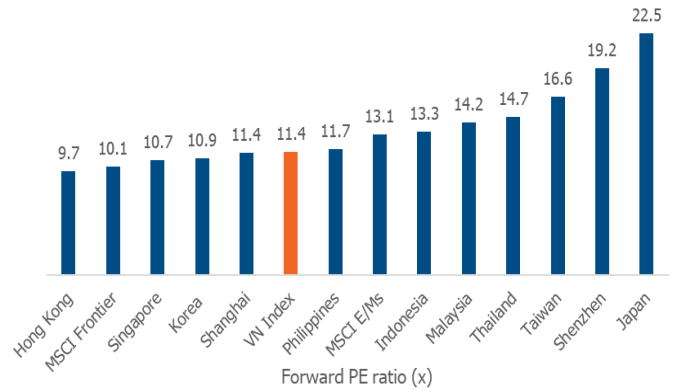
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (May 17)

...and forward P/E at 11.4x.

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (May 17)

The VNI's trailing PE ratio is now 15.9x.

VNI -- Trailing PE ratio (x)



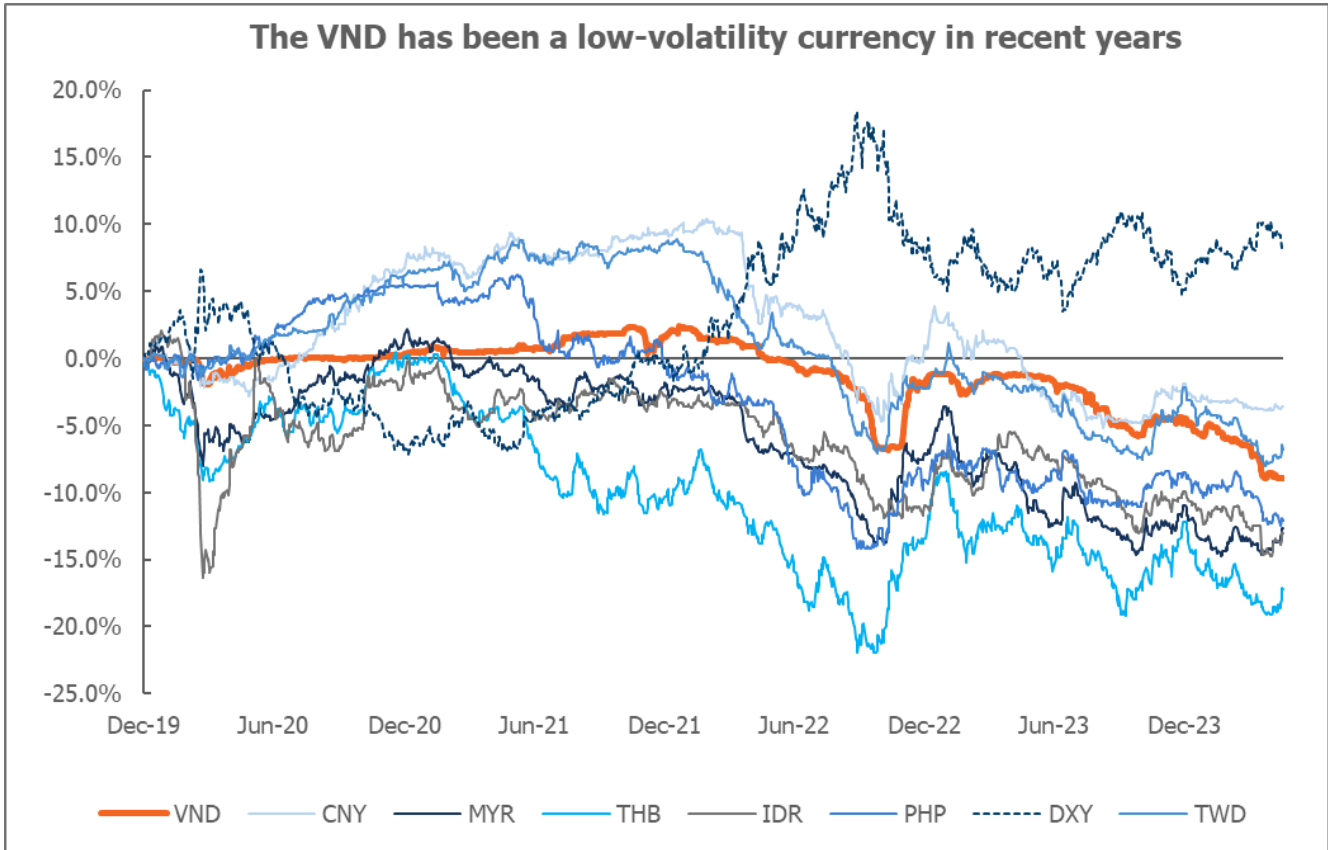
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 11.7x, based on Bloomberg consensus.

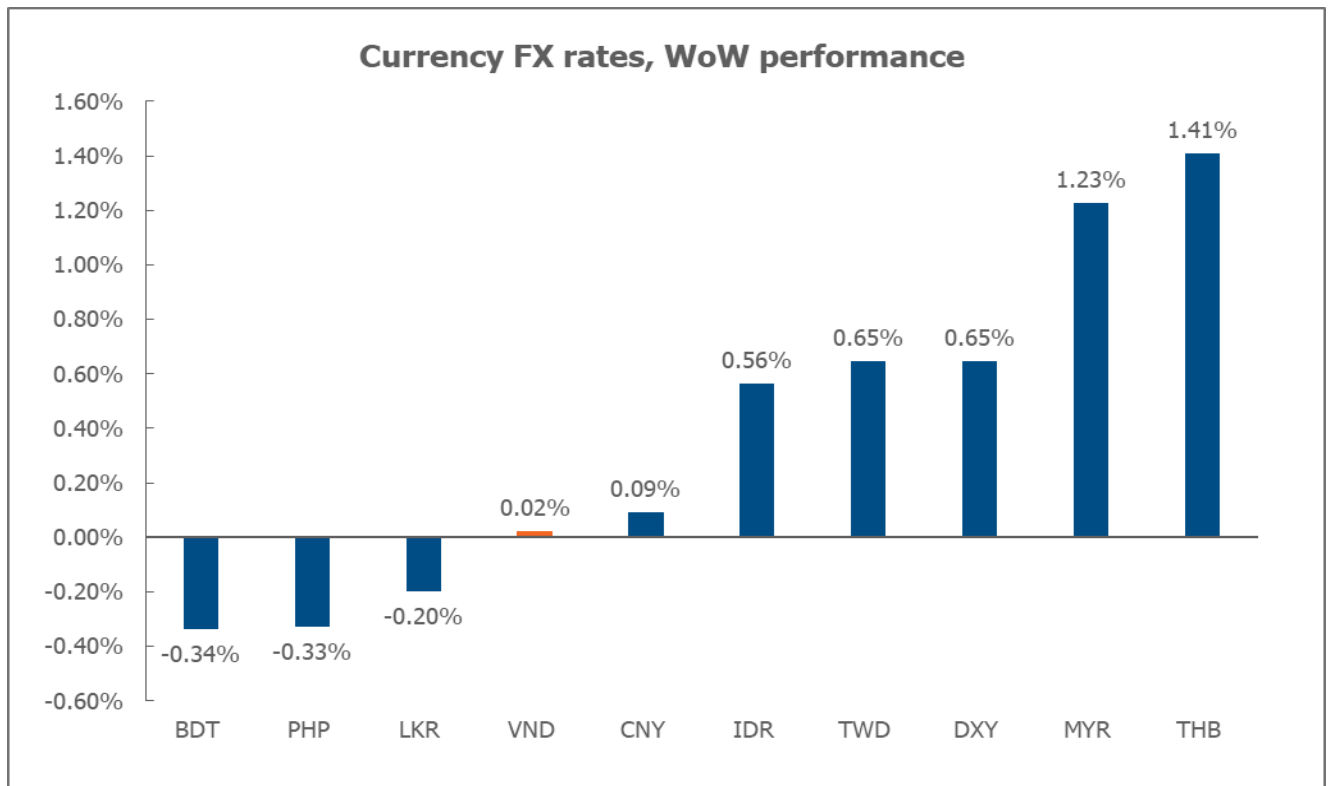
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (May 17)

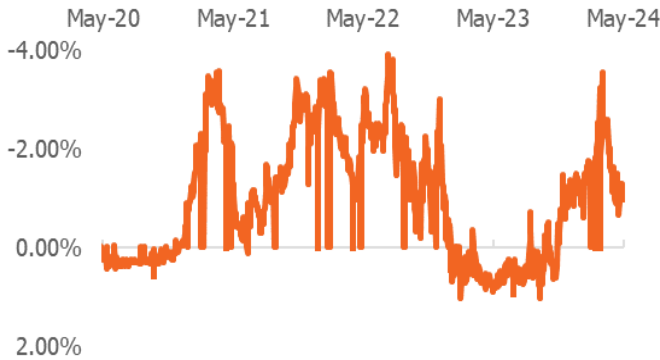


Source: Bloomberg, Yuanta Vietnam (May 17)

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

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

**Cash rate vs bank rate for buying USD with VND**



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

**VND rates to buy USD**

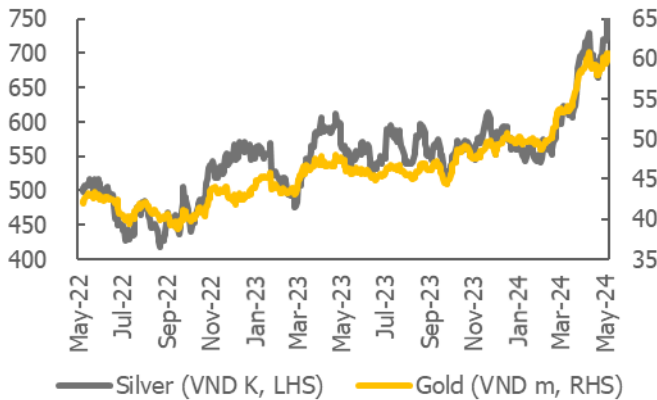


Source: FiinPro, Yuanta Vietnam

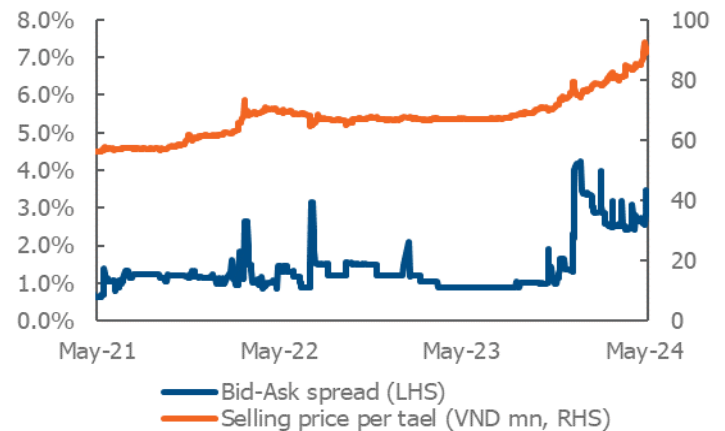
**Global precious metals are gaining steam...**

...but SJC has also increased its pricing.

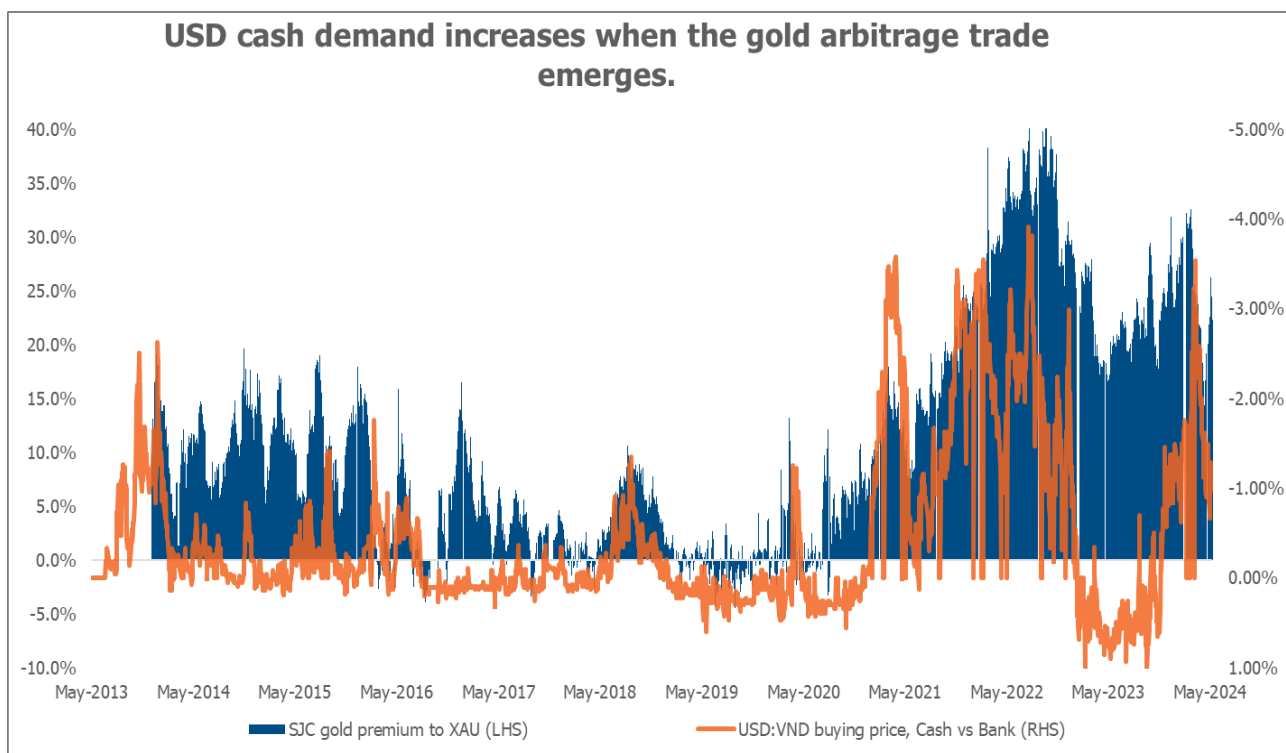
**Precious metals in VND terms**



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



Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (May 17)

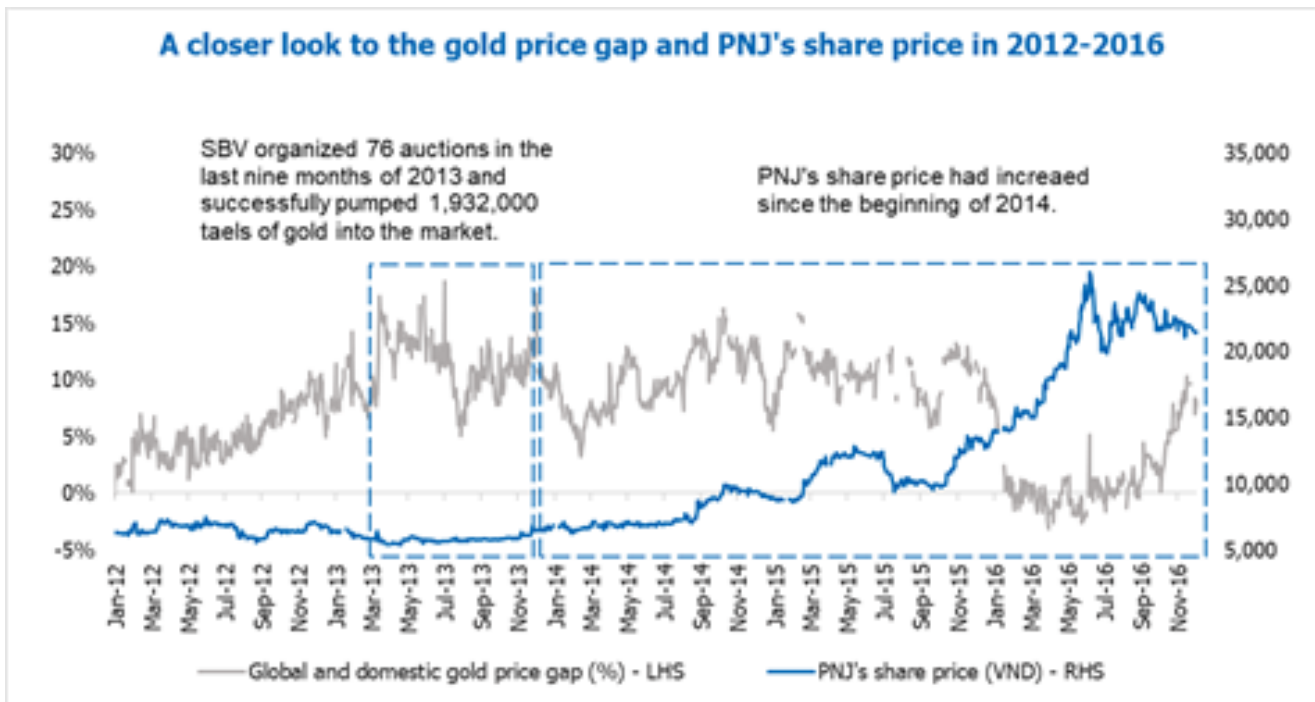
**Phu Nhuan Jewelry (PNJ VN, HOLD Underperform):**

- **Will global and domestic gold price gap be narrowed?**
- Peering back into the antediluvian mists of ancient history, the gold price gap narrowed substantially when the SBV finished 76 gold auctions and successfully pumped 1,932,000 taels of gold into the market in the last nine months of 2013.
- **Recent gold supply injections by the SBV are tiny in comparison with that historical backdrop.**
- A total of 27,200 taels of gold has been bumped into the market over the last seven auctions (from Apr 22 – May 16), mostly driven by the amount of gold sold in the most recent two auctions (i.e., 20,400 taels).
- **Easing bidding conditions should help to attract more bidders.** For example, the SBV reduced the minimum bidding volume to 500 taels from the initial level of 1,400 taels in its recent auctions, and it increased the maximum bidding volume to 4,000 taels (from 2,000 taels).
- However, SJC’s gold price has increased anyway, and it is up by around +7% since the first auction of April 2. The Vietnam gold price premium thus remains quite high at around +18% over global gold prices. However, it will eventually be narrowed if more supply is pumped into the market, in our view.
- **How will cooling gold prices affect PNJ’s share price?**
- In recent years, PNJ’s share price has a high correlation with the gold price gap.
- However, if we look back on the past, PNJ’s share price increased while the gold price gap was narrowed.

- PNJ actually accelerated by +44% YoY in 2014, +42% YoY in 2015 and +60% YoY in 2016.
- If history truly repeats, PNJ's share price might be pressured in mid-term and will likely to increase after SBV complete the last auction.



Source: Bloomberg, FiinPro, Yuanta Vietnam

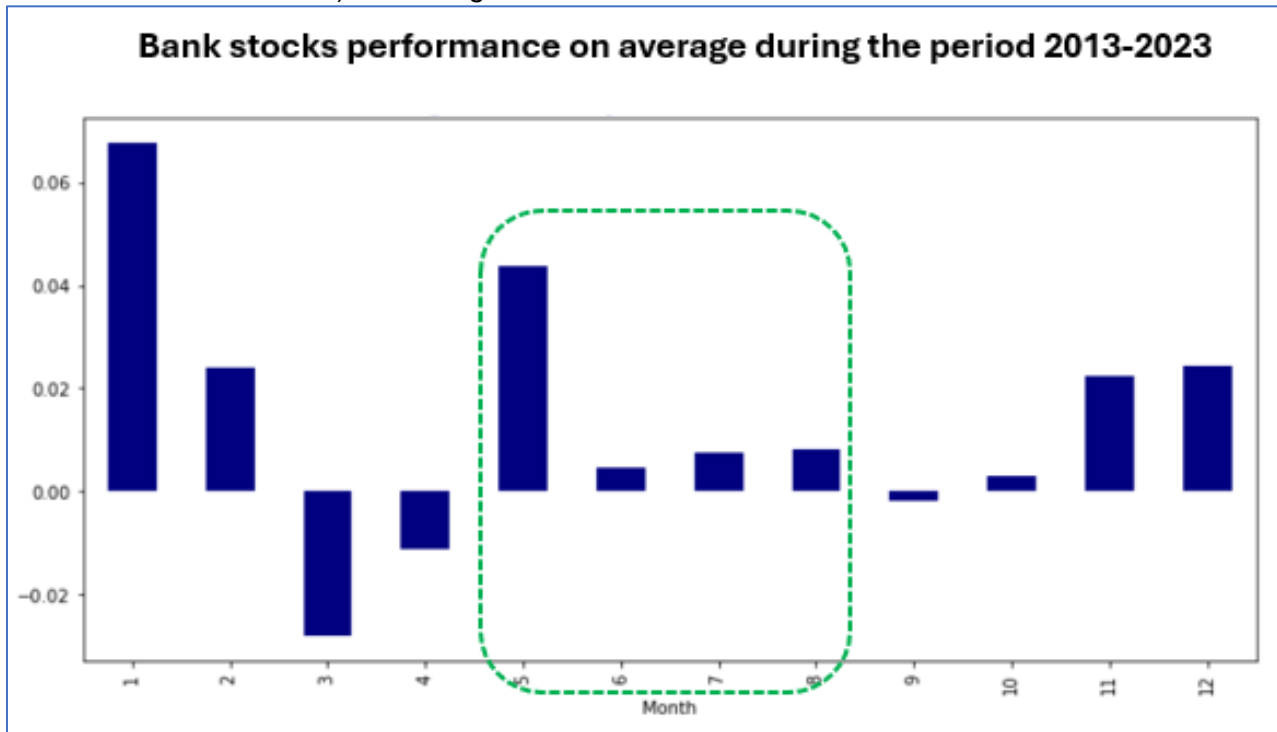


Source: FiinproX, Bloomberg, Yuanta Vietnam



**Banks -- Update of the framework to identify underpriced bank stocks**

- Historically, banks stocks tend to generate positive returns from May to Aug (for the period 2015-2023) on average.



Source: Bloomberg

- This presents some potential trading ideas, especially for bank stocks with scores of 6 or above (see the below table).

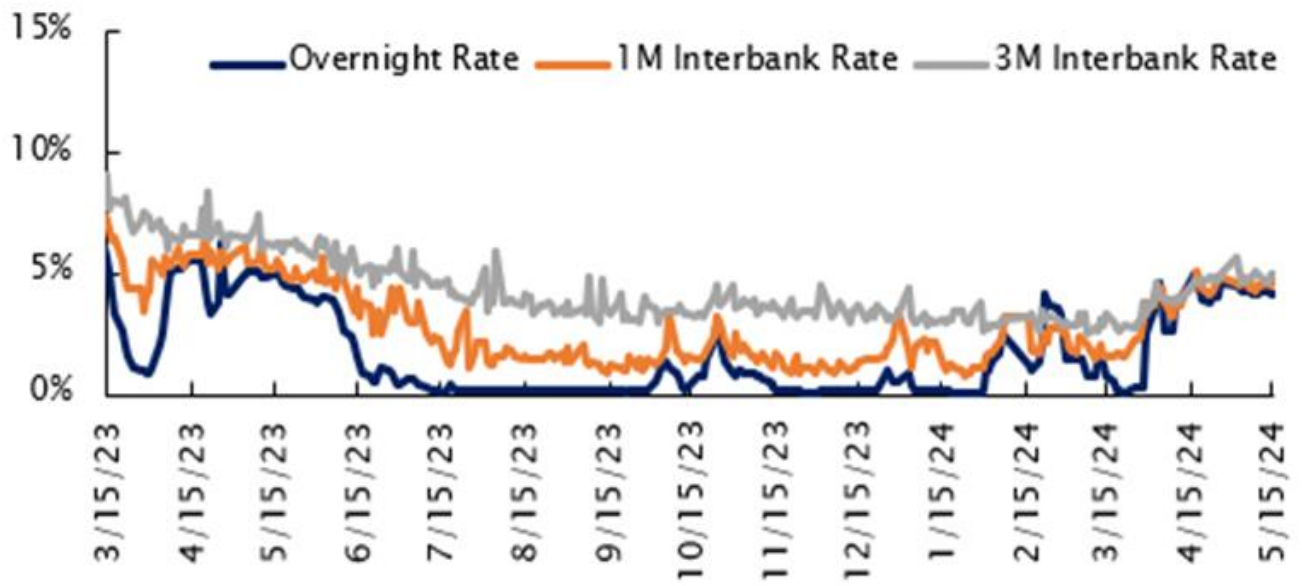
Banks	PB	ROE_TTM	Average ROE_5Y	NIM	CASA ratio	Tier 1 Capital	Dividend yield	HTM securities/Assets	Corporate bonds/Assets	Rating	Scores
KLB VN	0.70	10.0%	8.9%	2.58%	5.4%	7.6%	0.0%	4.1%	0.9%	★	1
PGB VN	1.71	4.9%	5.6%	2.42%	13.6%		0.0%	1.1%	0.0%	★★	2
VBB VN	0.81	7.9%	8.7%	1.47%	6.0%	8.7%	0.0%	15.0%	0.0%	★★	2
BAB VN	0.98	7.6%	8.6%	1.81%	2.6%	7.0%	0.0%	0.0%	1.7%	★★	2
BVB VN	1.06	1.6%	4.4%	2.08%	6.4%	8.6%	0.0%	5.0%	0.0%	★★	2
SGB VN	1.11	5.6%	4.4%	2.92%	7.4%	17.2%	0.0%	12.6%	0.0%	★★	2
SSB VN	1.72	13.0%	13.9%	2.90%	11.3%	13.8%	0.0%	0.0%	0.2%	★★	2
NVB VN	1.02	-14.1%	-2.2%	0.53%	6.4%	N/A	0.0%	5.4%	0.0%	★★★	3
VAB VN	0.66	9.1%	9.1%	1.96%	11.8%	8.9%	0.0%	0.0%	0.0%	★★★	3
EIB VN	1.33	8.8%	8.7%	2.43%	14.6%		0.0%	0.0%	0.0%	★★★	3
BID VN	2.25	18.1%	15.1%	2.49%	18.8%	6.0%	0.0%	4.1%	0.3%	★★★	3
ABB VN	0.60	0.9%	11.3%	1.85%	13.0%	10.7%	0.0%	0.0%	0.1%	★★★★	4
CTG VN	1.35	15.7%	16.0%	2.81%	22.2%	6.8%	0.0%	0.3%	0.2%	★★★★	4
VCB VN	2.93	19.1%	22.3%	3.05%	34.7%	10.4%	0.0%	4.7%	0.6%	★★★★★	5
SHB VN	0.79	15.1%	15.7%	3.28%	7.8%	8.9%	0.0%	7.9%	2.4%	★★★★★	5
HDB VN	1.42	24.1%	22.5%	4.55%	8.5%	10.0%	3.7%	3.6%	2.0%	★★★★★	5
MSB VN	0.87	14.5%	15.1%	3.67%	29.2%	12.7%	0.0%	0.0%	0.5%	★★★★★	5
NAB VN	1.09	18.0%	17.0%	3.31%	6.1%	7.2%	0.0%	4.7%	0.1%	★★★★★	6
STB VN	1.08	16.9%	12.4%	3.54%	18.5%	7.9%	0.0%	7.9%	0.0%	★★★★★	6
LPB VN	1.41	18.8%	17.5%	3.09%	10.7%	10.0%	0.0%	0.0%	0.0%	★★★★★	6
TCB VN	1.24	14.8%	18.4%	3.81%	40.5%	14.8%	0.0%	0.0%	4.7%	★★★★★	6
VPB VN	1.06	8.1%	18.2%	5.22%	14.4%	16.5%	5.4%	0.8%	3.8%	★★★★★	6
TPB VN	1.16	13.5%	21.5%	3.98%	24.5%	11.0%	10.0%	0.0%	2.6%	★★★★★	6
MBB VN	1.22	21.2%	23.1%	4.23%	36.6%	9.7%	1.9%	0.6%	4.1%	★★★★★	6
OCB VN	0.96	14.8%	20.5%	3.32%	11.6%	12.9%	0.0%	0.0%	1.3%	★★★★★	7
ACB VN	1.44	21.7%	24.8%	3.63%	23.8%	12.9%	3.1%	3.0%	0.0%	★★★★★	7
VIB VN	1.42	22.0%	28.2%	4.25%	13.4%	9.3%	5.8%	0.0%	0.1%	★★★★★	7
Median	1.11	14.5%	15.1%	3.05%	13.0%	9.8%	0.0%	0.8%	0.2%		
Average	1.24	12.3%	14.4%	3.01%	15.6%	10.4%	1.1%	3.0%	1.0%		

- Of which, ACB (BUY), MBB (BUY), STB (HOLD), and VPB (BUY) are under our coverage.

## Financial System Liquidity – SBV selling USD to support the currency

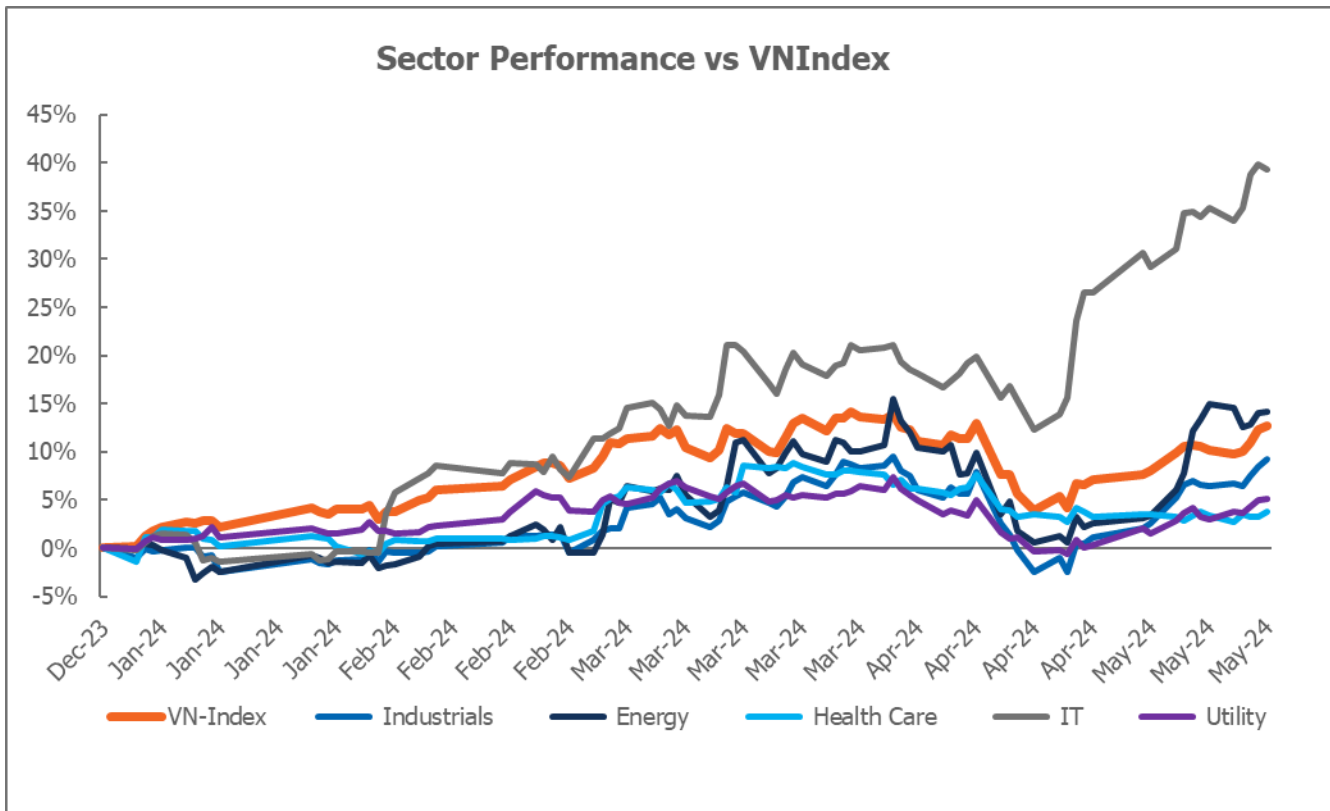
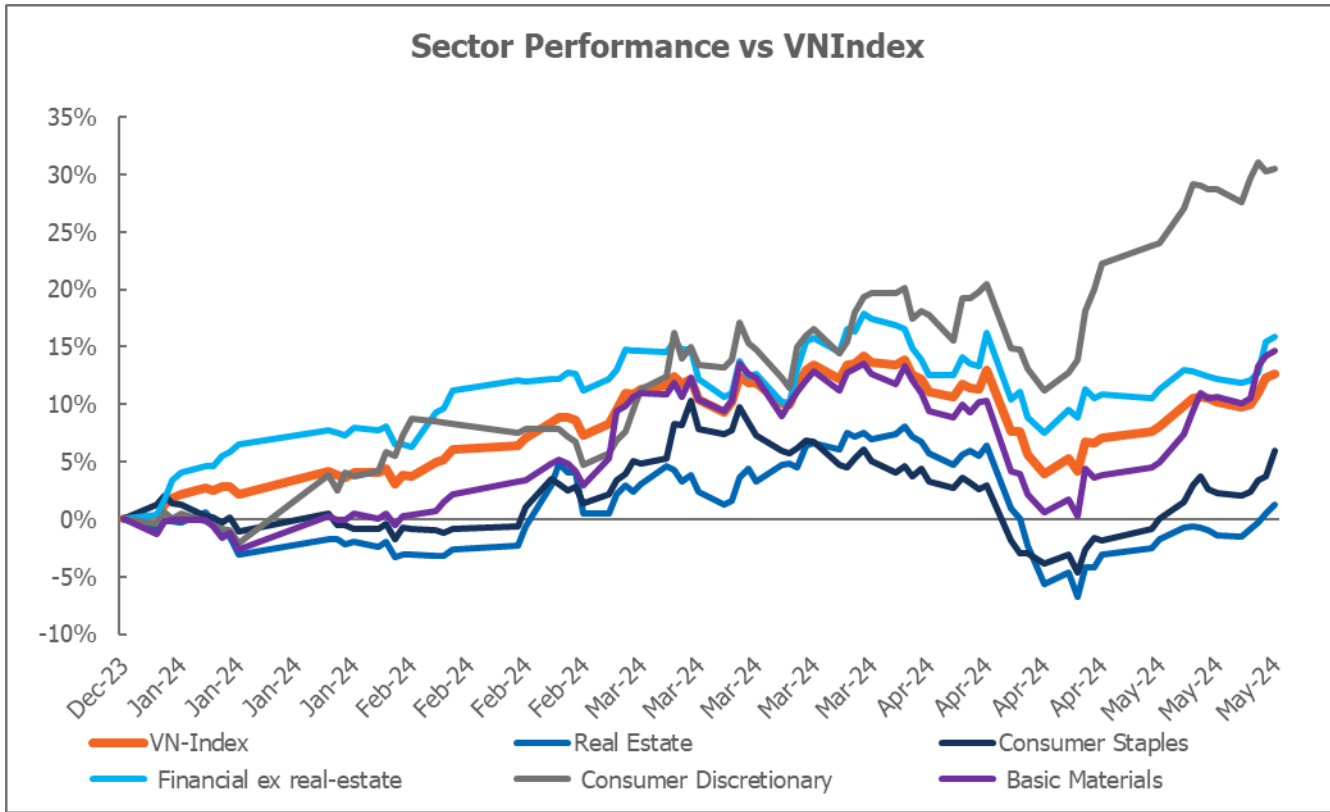
- The overnight rate was flat WoW and stood at 4.22% on May 15.
- The 1M interbank rate increased by +37bps WoW to 4.69% on May 15.
- From end-April until now, the SBV has sold about USD1 billion to support the currency.

### Interbank Rates



Source: SBV

Sector performance YTD



Source: Bloomberg (May 17)

### 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	7.0	6.9	5.7	43.2	1.5	20.8	0.2	4.5	0.3	1.6	1.5	1.3	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.8	14.2	12.0	81.0	11.5	18.3	0.2	1.2	0.7	2.5	2.4	2.0	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.9	7.0	5.4	28.2	13.0	29.4	0.3	0.5	0.2	1.7	1.6	1.3	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.4	6.2	5.0	16.0	2.9	23.3	0.4	2.1	0.2	1.4	1.3	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.7	7.9	5.6	63.8	35.0	41.1	0.2	0.2	0.1	1.4	1.2	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.8	16.9	13.9	39.9	(6.5)	21.5	0.4	n/a	0.6	3.2	3.0	2.5	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.1	13.4	10.2	54.0	(46.8)	31.8	0.1	n/a	0.3	1.3	1.1	1.1	19.1	8.3	10.5	2.9	1.2	1.7
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	5.1
	SSI VN	24.5	16.2	15.1	(56.1)	51.3	6.7	n/a	0.3	2.2	2.4	2.2	2.0	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	25.1	21.0	18.6	(55.7)	19.5	13.2	n/a	1.1	1.4	3.3	3.0	2.8	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	25.0	15.7	15.5	(65.1)	59.3	1.0	n/a	0.3	15.3	2.0	1.8	1.7	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(157.5)	31.3	14.6	n/a	n/a	113.9	n/a	n/a	0.1	1.3	1.2	1.2	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	12.1	7.3	9.5	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.7	1.7	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.5	7.3	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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	19.0	18.0	16.0	25.5	5.5	12.1	0.7	3.3	1.3	2.9	3.3	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	12.0			17.8		-	0.7	n/a	n/a	2.5	2.5	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	50.3	(65.3)	128.4	(12.0)	(177.0)	150.9	n/a	n/a	0.9	9.6	13.1	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	21.2	518.7	25.0	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.6	3.7	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	14.7	10.5	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	5.5	3.9		91.0	40.0	-	0.1	0.1	n/a	1.2	1.0	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	49.0	60.2		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.2	1.1	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.0	41.0	21.9	(18.0)	(42.0)	87.0	n/a	n/a	0.3	2.3	2.2	2.1	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	32.7	28.8	30.1	(57.0)	13.0	(4.0)	n/a	2.2	n/a	1.9	1.8	1.8	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	18.9	12.7	12.8	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	4.0	3.7	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.6	5.7	3.9	(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	10.7	8.5	6.0	17.0	24.9	41.7	0.6	0.3	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	35.2	28.9	22.1	22.9	22.0	30.5	1.5	1.3	0.7	6.7	5.9	5.0	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on May 17 2024

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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