

## Strategy: Room to Move

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**The VNI declined by -1.8% WoW** to close at 1242 last week on weak and down-trending turnover – which highlights the potential for stock market liquidity risk given historically high margin lending as at end-June. The good news is that foreigners were net buyers on a weekly basis for the first time since February. It's far too early to call this a reversal in trend, but FINI dip-buying could provide a stabilizing force in what is likely to be a subdued market in the next few months. We retain our cautious view overall but would consider a bit of dip-buying if the VNI approaches its 200-day MA at around 1200.

**VN Index & matched order turnover**



**Index, Flows, and FX Performance**

- **VNINDEX:** 1242 (-1.8% WoW / +9.9% YTD / +3.4% YoY)
- **VHINDEX:** 237 (-1.6% WoW / +2.4% YTD / +0.2% YoY)
- **UPCOM Index:** 95 (-1.7% WoW / +9.4% YTD / +7.4% YoY)
- **Average daily turnover:** US\$ 719mn (-18.1% WoW)
- **Foreigners net bought** US \$18.2mn of three-index constituents
- **VND:USD rate:** 25,312 (+4bps WoW/-412bps YTD/-6.48% YoY)

### VN30 Components

| Ticker | Closing price (VND K) | WoW chg | Cont to VN30 (WoW) | TTM PE (x) |
|--------|-----------------------|---------|--------------------|------------|
| ACB    | 24.1                  | -4.0%   | -19.7%             | 7          |
| BCM    | 72.5                  | 6.9%    | 1.1%               | 32         |
| BID    | 46.3                  | -3.0%   | -1.6%              | 12         |
| BVH    | 43.2                  | -5.6%   | -0.9%              | 17         |
| CTG    | 32.1                  | -4.0%   | -5.3%              | 9          |
| FPT    | 128.0                 | 1.6%    | 12.9%              | 26         |
| GAS    | 77.2                  | -0.8%   | -0.3%              | 16         |
| GVR    | 33.1                  | -4.1%   | -1.1%              | 52         |
| HDB    | 25.1                  | 0.6%    | 1.7%               | 7          |
| HPG    | 27.5                  | -2.7%   | -13.1%             | 19         |
| MBB    | 24.3                  | -4.3%   | -15.6%             | 6          |
| MSN    | 74.0                  | 4.2%    | 11.5%              | 336        |
| MWG    | 61.0                  | -7.0%   | -25.6%             | 85         |
| PLX    | 47.8                  | 1.9%    | 0.6%               | 18         |
| POW    | 13.6                  | 1.9%    | 0.6%               | 40         |
| SAB    | 55.0                  | -0.4%   | -0.1%              | 17         |
| SHB    | 11.1                  | -1.8%   | -3.1%              | 5          |
| SSB    | 22.0                  | 4.3%    | 6.6%               | 12         |
| SSI    | 32.1                  | -7.8%   | -13.4%             | 19         |
| STB    | 29.1                  | -4.0%   | -11.1%             | 7          |
| TCB    | 22.8                  | -2.8%   | -14.8%             | 7          |
| TPB    | 17.9                  | -3.0%   | -3.0%              | 9          |
| VCB    | 87.3                  | -0.2%   | -0.6%              | 15         |
| VHM    | 37.8                  | -0.3%   | -0.7%              | 7          |
| VIB    | 20.9                  | -2.6%   | -3.1%              | 6          |
| VIC    | 41.6                  | 2.1%    | 5.1%               | 41         |
| VJC    | 107.8                 | 2.1%    | 3.4%               | 98         |
| VNM    | 65.8                  | 0.8%    | 2.2%               | 17         |
| VPB    | 18.4                  | -2.1%   | -9.5%              | 12         |
| VRE    | 19.3                  | -3.0%   | -2.7%              | 10         |

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jul 26, 2024.

**Market breadth was negative** across the broad VNI (91 gainers / 287 losers) and the VN30 large caps (10 gainers / 20 losers). Major positive contributors included FPT (+2% WoW) and MSN (+4%). Large cap decliners included MWG (-7% WoW), ACB (-4%), MBB (-4%), and SSI (-8%). Notably, VIC (+2%) caught a bid last week, but the implied optimistic sentiment did not flow through to VRE (-3%) or VHM (-0.3%). Financial system liquidity tightened (p14-15) as the SBV acts to shore up the VND (+4bp WoW).

**Weekly ADT declined -18% WoW** to reach US\$719mn, with volumes trending down egregiously toward the end of the week. Thursday's US\$515 million in turnover was the second lowest daily figure of 2024, and Friday's US\$527mn was the third weakest day YTD. Softening ADT into generally weak share prices suggests a range-bound market. But investors should be aware that margin loans at end-June were likely c.11-12 days of ADT in July, suggesting a potential liquidity overhang for stocks (p 9-10).

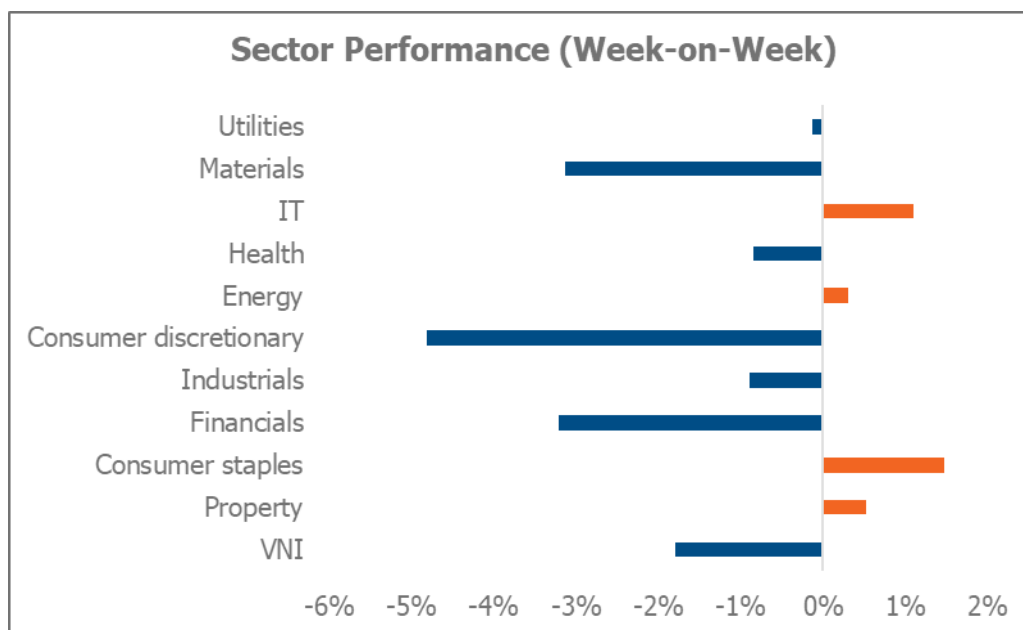
**Foreigners buying the dip?** FINIs net purchased US\$18 million of Vietnamese stocks last week. Foreign flows have been persistently (and procyclically) negative since February, but they appear to have become dip-buyers last week. It is far too early to call this a trend, but institutional flows could become a stabilizing factor going forward, especially if retail investor-driven turnover continues to soften. Top-5 net foreign buying targets last week: KDC, VNH, VCB, BCM, & MSN.

**VRE: Taking a nuanced view on related-party exposure.** Tam Nguyen provides more than the obligatory results reporting following VRE's 2Q/1H call. The stock's massive derating in recent times (e.g., -17% YTD, underperforming the VNI by 27ppt) likely reflects persistent and growing group-related concerns. Related-party exposures are c.36% of 2Q24 total assets, most of which is related to VRE's normal operations, in our view. But if we write it all down to zero, our NAV falls to VND30,600 per share. This still implies +49% upside, suggesting VRE is in deep value territory (p5-7).

### 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                | 4,253             | 9.6                | BUY                | 24,100              | 28,513             | 18%            | 4.1%                 | 22%       |
|                      | BIDV                    | BID VN                | 10,416            | 3.9                | HOLD-Underperform  | 46,250              | 47,470             | 3%             | 0.0%                 | 3%        |
|                      | HD Bank                 | HDB VN                | 2,888             | 7.6                | BUY                | 25,100              | 28,450             | 13%            | 4.0%                 | 17%       |
|                      | MB Bank                 | MBB VN                | 5,094             | 16.1               | BUY                | 24,300              | 31,980             | 32%            | 2.1%                 | 34%       |
|                      | Sacombank               | STB VN                | 2,167             | 13.6               | HOLD-Outperform    | 29,100              | 34,930             | 20%            | 0.0%                 | 20%       |
|                      | Vietcombank             | VCB VN                | 19,277            | 5.8                | BUY                | 87,300              | 106,910            | 22%            | 0.0%                 | 22%       |
|                      | Vietnam Prosperity Bank | VPB VN                | 5,767             | 15.5               | BUY                | 18,400              | 22,400             | 22%            | 5.4%                 | 27%       |
| <b>Brokers</b>       | HCM City Securities     | HCM VN                | 706               | 7.8                | BUY                | 25,400              | 28,524             | 12%            | 3.1%                 | 15%       |
|                      | Saigon Securities       | SSI VN                | 1,914             | 17.8               | BUY                | 32,100              | 32,187             | 0%             | 1.2%                 | 1%        |
|                      | Viet Capital Securities | VCI VN                | 786               | 8.6                | BUY                | 45,050              | 45,580             | 1%             | 2.2%                 | 3%        |
|                      | VNDirect Securities     | VND VN                | 947               | 9.1                | BUY                | 15,750              | 20,449             | 30%            | 2.9%                 | 33%       |
| <b>Energy</b>        | PV POW                  | POW VN                | 1,254             | 7.9                | SELL               | 13,550              | 13,358             | -1%            | 0.0%                 | -1%       |
|                      | PV NT2                  | NT2 VN                | 233               | 0.6                | SELL               | 20,500              | 19,318             | -6%            | 9.8%                 | 4%        |
|                      | PCC1                    | PC1 VN                | 356               | 5.5                | BUY                | 28,950              | 34,268             | 18%            | 0.0%                 | 18%       |
| <b>Consumer</b>      | Masan Group             | MSN VN                | 4,205             | 15.8               | Suspended          | 74,000              | N/A                | N/A            | 0.0%                 | N/A       |
|                      | Phu Nhuan Jewelry       | PNJ VN                | 1,272             | 4.8                | HOLD-Underperform  | 96,200              | 90,100             | -6%            | 0.0%                 | -6%       |
|                      | Digiworld               | DGW VN                | 398               | 5.1                | Suspended          | 60,300              | N/A                | N/A            | 0.0%                 | N/A       |
|                      | FPT Digital Retail      | FRT VN                | 910               | 4.5                | BUY                | 169,100             | 166,800            | -1%            | 0.0%                 | -1%       |
|                      | Mobile World Group      | MWG VN                | 3,523             | 23.7               | BUY                | 61,000              | 59,300             | -3%            | 0.0%                 | -3%       |
| <b>Oil &amp; GAS</b> | PV Drilling             | PVD VN                | 614               | 5.1                | BUY                | 27,950              | 38,259             | 37%            | 0.0%                 | 37%       |
| <b>Property</b>      | Kinh Bac City           | KBC VN                | 849               | 5.6                | BUY                | 28,000              | 38,300             | 37%            | 0.0%                 | 37%       |
|                      | Dat Xanh Group          | DXG VN                | 401               | 4.8                | BUY                | 14,100              | 20,700             | 47%            | 0.0%                 | 47%       |
|                      | Khang Dien House        | KDH VN                | 1,137             | 4.8                | BUY                | 36,000              | 47,300             | 31%            | 0.0%                 | 31%       |
|                      | Nam Long                | NLG VN                | 635               | 4.5                | HOLD-Underperform  | 41,750              | 37,800             | -9%            | 1.2%                 | -8%       |
|                      | Novaland                | NVL VN                | 851               | 7.8                | Coverage Suspended | 11,050              | -                  | -              | -                    | -         |
|                      | Vinhomes                | VHM VN                | 6,494             | 10.6               | BUY                | 37,750              | 58,444             | 55%            | 0.0%                 | 55%       |
|                      | Vincom Retail           | VRE VN                | 1,733             | 8.1                | BUY                | 19,300              | 38,000             | 97%            | 0.0%                 | 97%       |
|                      | <b>Transport</b>        | Airports Corp Vietnam | ACV VN            | 9,925              | 2.2                | HOLD-Underperform   | 115,400            | 76,400         | -34%                 | 0.0%      |
| <b>Industrials</b>   | Dohaco                  | DHC VN                | 123               | 0.7                | BUY                | 38,700              | 63,571             | 64%            | 9.2%                 | 74%       |
|                      | Biwase                  | BWE VN                | 373               | 0.8                | BUY                | 42,950              | 70,902             | 65%            | 4.7%                 | 70%       |
| <b>Technology</b>    | FPT Corporation         | FPT VN                | 7,385             | 30.6               | BUY                | 128,000             | 144,660            | 13%            | 1.6%                 | 15%       |

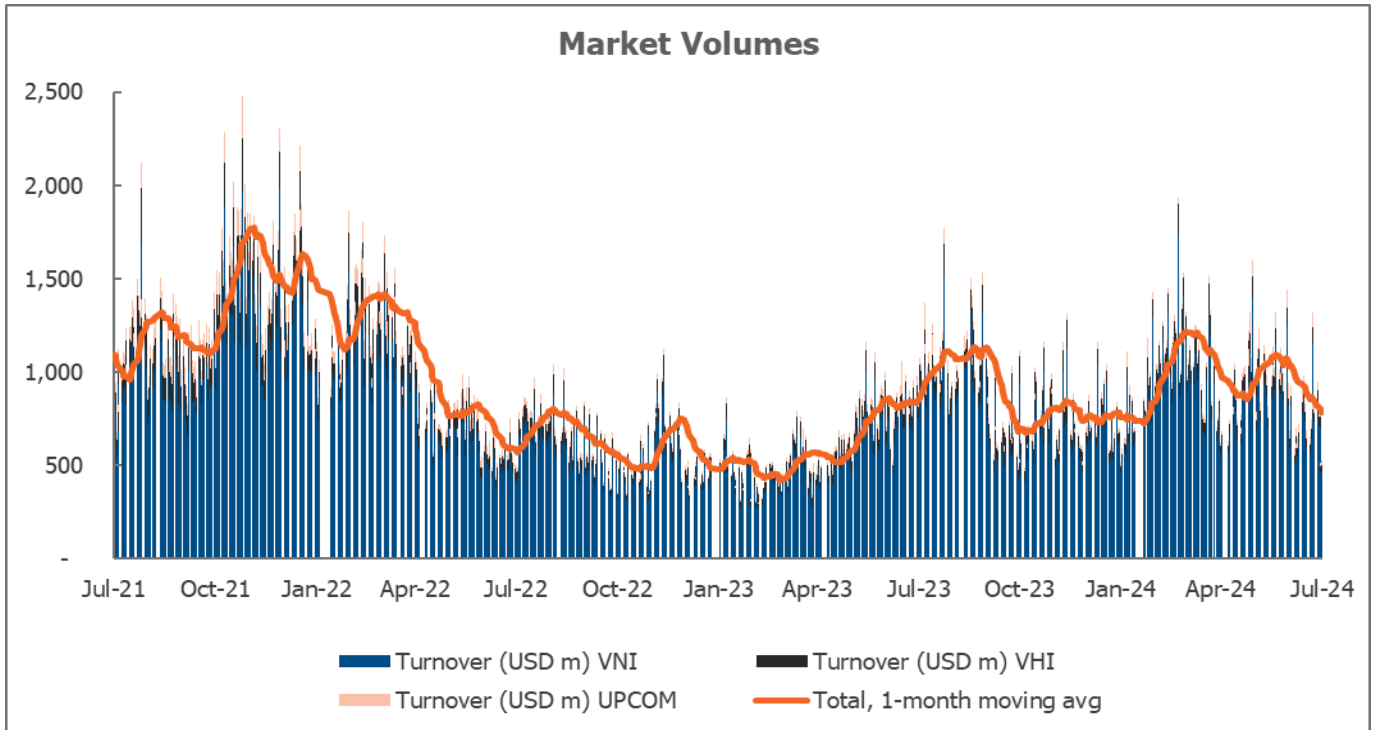
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Jul 26, 2024



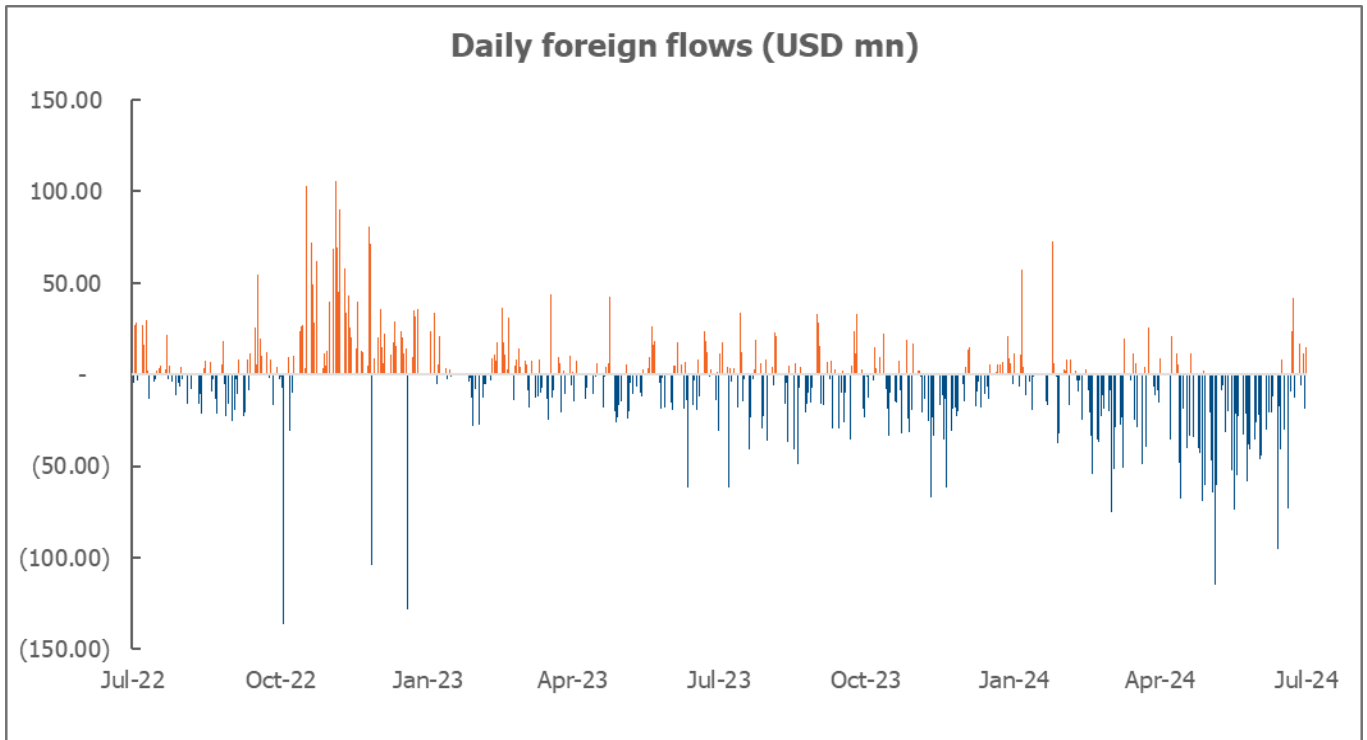
Source: Bloomberg (Jul 26)

*If you want me darlin, take me how you can. I'll be circulating, 'cause that's the way I am.*

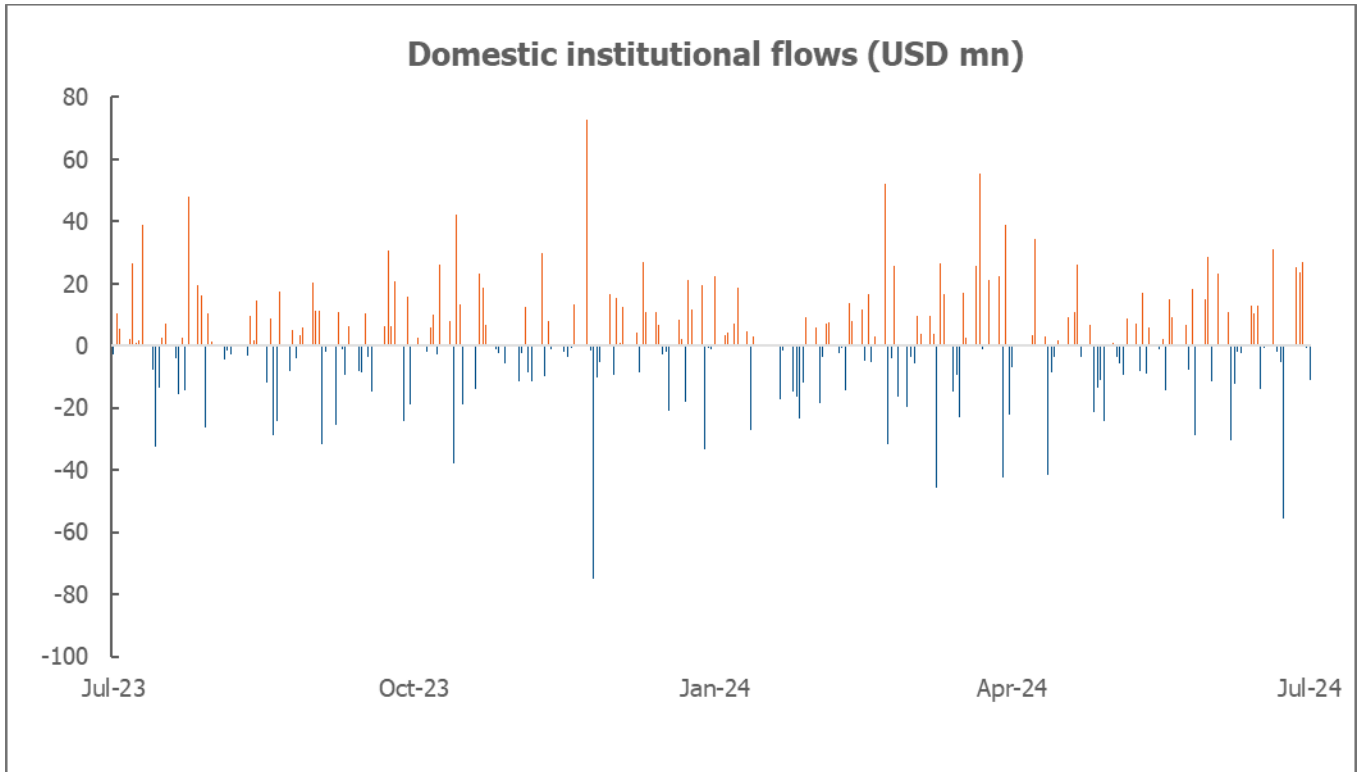
— [John Mayall](#) (1933-2024)



Source: FiinPro, Yuanta Vietnam (Jul 26)

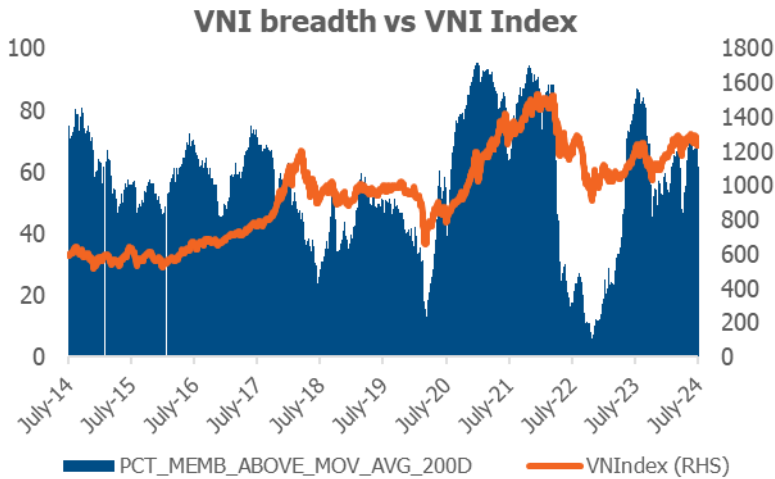


Source: FiinPro, Yuanta Vietnam (Jul 26)



Source: FiinPro, Yuanta Vietnam (Jul 26)

Weekly breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Jul 26)

| VN 30 breadth |     |     |     |
|---------------|-----|-----|-----|
|               | WoW | MoM | YTD |
| Gainers       | 10  | 15  | 22  |
| Losers        | 20  | 13  | 8   |

Source: Bloomberg (Jul 26, 2024)

| VNI breadth |     |     |     |
|-------------|-----|-----|-----|
|             | WoW | MoM | YTD |
| Gainers     | 91  | 128 | 237 |
| Losers      | 287 | 255 | 144 |

Source: Bloomberg (Jul 26, 2024)

# Vincom Retail (VRE VN): Red or green flag?

Taking a nuanced view on related party exposures -- it's not all bad

—Tam Nguyen, Property Analyst

**YoY growth in 1H24 revenues was driven primarily by shophouse sales.** VRE's 1H24 revenue reached VND 4,733bn (+15% YoY) and PAT was VND 2,104bn (+3.9% YoY). The core leasing business was predictably stable, while shophouse sales soared by 3.7x YoY in the first half.

**Related-party exposures total almost 36% of the balance sheet at 2Q24, but don't panic:** Most of these exposures are relevant to VRE's operations and future growth, in our view. By contrast, the loan to VFS is decidedly non-operating in our opinion, but it represents only 4.6% of total assets.

**Our BUY recommendation is based on VRE's fundamental business strengths,** which include favorable access and pricing for new mall development that result directly from its dealings with VHM and other related entities.

## VRE has been a massive underperformer YTD



Source: Bloomberg, Yuanta Vietnam

### Key Highlights --

**YoY growth in 1H24 was driven by shophouse sales.** VRE's 1H24 revenue reached VND 4,733bn (+15% YoY) and PAT was VND 2,104bn (+3.9% YoY).

- **The core leasing business remained stable** with leasing revenue of VND 3,867 billion (82% of total revenue), flat YoY.

- **Shophouse sales increased 3.7x YoY in 1H24** as 149 shophouses (+5.2x YoY) were delivered YTD (148 units in Quang Tri and one unit in Hai Phong). VRE expects to complete shophouse deliveries in Quang Tri in 2024, with related unbilled booking value to reach VND230bn in 2H24.

- **YTD run rate is behind full-year guidance.** VRE has fulfilled 41% of its full-year net revenue guidance and 48% of its 2024E PAT guidance.

**Slight delay in new mall openings.** VRE soft-launched Vincom Mega Mall (VMM) Grand Park and grand-opened two new Vincom Plaza (VCP) shopping malls (VCP Dien Bien Phu & VCP Ha Giang) in June. Management plans to launch another two malls in 2H24 (i.e., VCP Bac Giang in July & Dong Ha Quang Tri in Sept). But the opening of VMM Ocean Park has been rescheduled to April 2025.

**Related-party exposures on VRE's balance sheet reached VND18.6tn, or 35.6% of total assets as at end-2Q24.** This is an increase of +8.6ppt from the 26.9% related party exposure / assets ratio as at end-2023.

Related party exposures primarily comprise deposits and other exposures to VHM and related entities (VND16.2tn, 31.0% of total assets) that we see as part of VRE's operating business. Other related party exposures comprise a VND2.4tn short-term loan (4.6% of total assets) to Vinfast in 1Q24 (vs. c. nil at 4Q23).

**Lending to VHM includes two safeguards, according to VRE...** 1) The borrowed amount must be put in escrow at a local bank and used only for its stated purpose (i.e., for project development); and 2) VRE is confident in VHM's strong liquidity position, execution capabilities, and ability to generate rapid capital returns through strategies such as bulk sales.

**... for a Win-Win strategy.** VRE's practice of lending assets to VHM expedites the latter's pre-development processes such as early payment of LUR fees, helping VHM to secure mega projects at a reasonable cost. Management argues that VRE also benefits from this strategy due to the consequently favorable pricing that it obtains for mall development land.

## **Our View –**

**Related party exposures: Red or green flag?** From a risk management perspective, some investors likely believe that all exposures to related parties should remain below the cap of 5% of total assets.

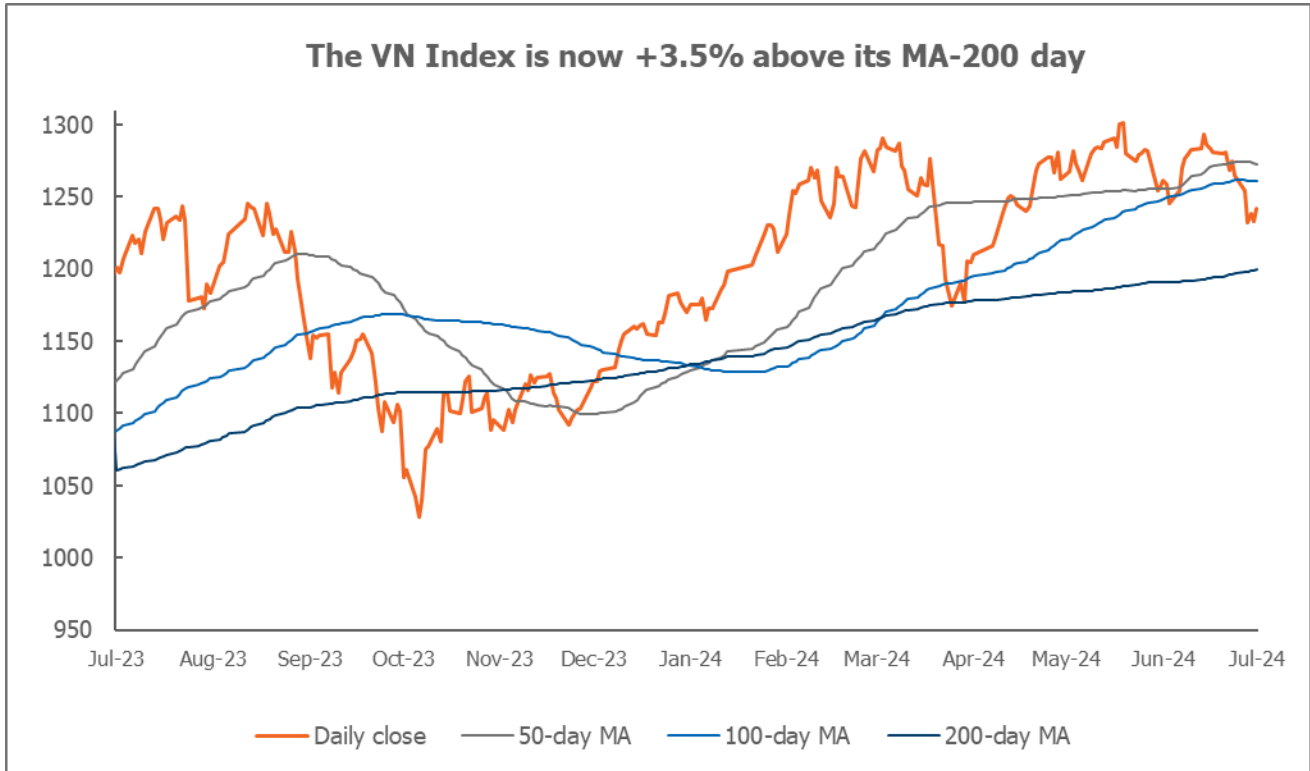
Our view is that while this is certainly true of the direct loan to VFS (4.6% of total assets), the other related party exposures (i.e., deposits and asset loans with VHM) are relevant for VRE's operating business and competitive advantage over peers, and should not be seen as a red flag.

**Our [BUY recommendation](#) is based on VRE's fundamental strengths** as a standalone entity, such as strong recurring income and growth potential. Our NAV model-based fair value for VRE is VND38,000, implying 85% upside. Importantly, this NAV does not include any discount for related party exposures, but we admit that Group membership has been a key factor in the stock's extreme derating of recent times.

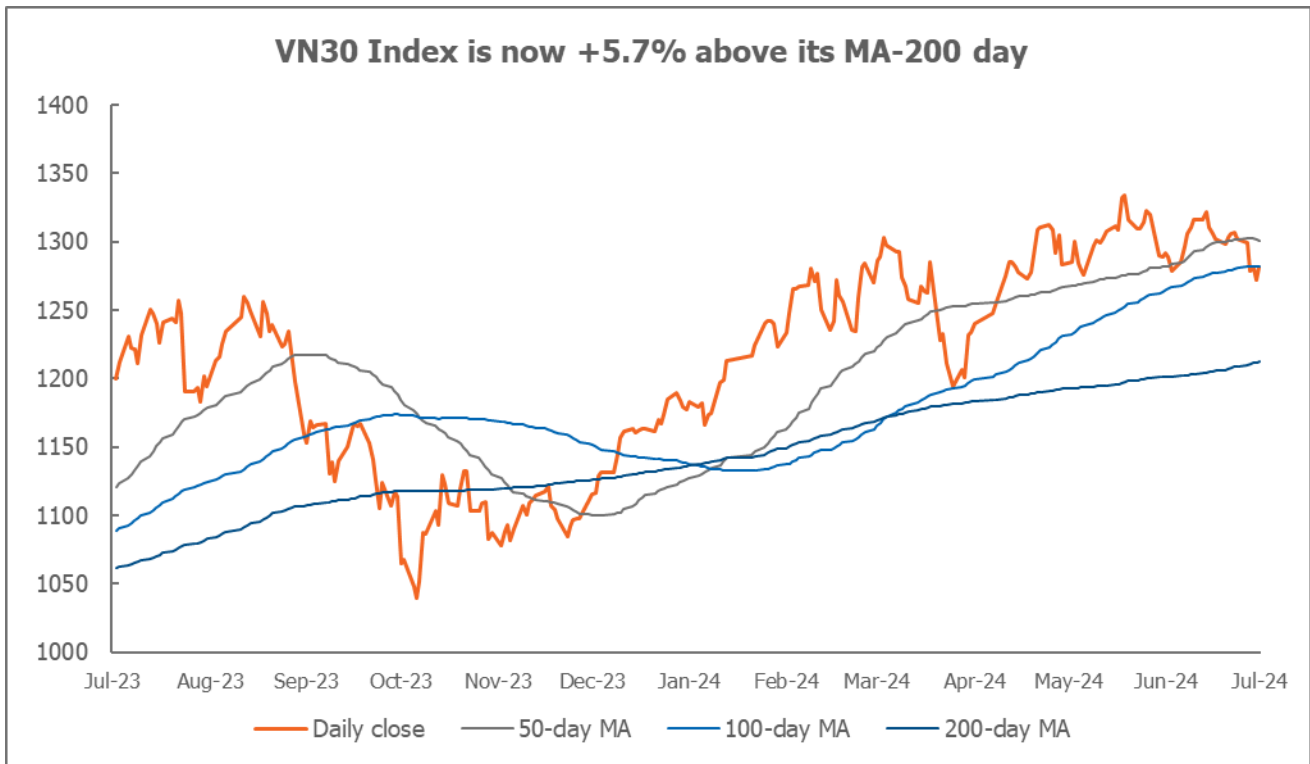
**Valuation discount appears to be overdone.** If we were to mark down the value of the VFS loan to zero, our target price would decline to VND37,700, which still implies +84% total shareholder returns.

Pushing this exercise to far beyond what we believe to be a reasonably conservative approach, if we were to write off 100% of VRE's *total* 2Q24 related party exposures to zero, our target price would decline to VND30,600. This still implies +49% upside from the July 22 close, suggesting that the stock is now in deep value territory.

**Please access the link for our complete report:** <https://yuanta.com.vn/wp-content/uploads/2024/07/VRE-Express-note-2Q24-earnings-result-Red-or-Green-Flag.pdf>



Source: Bloomberg, Yuanta Vietnam (Jul 26)

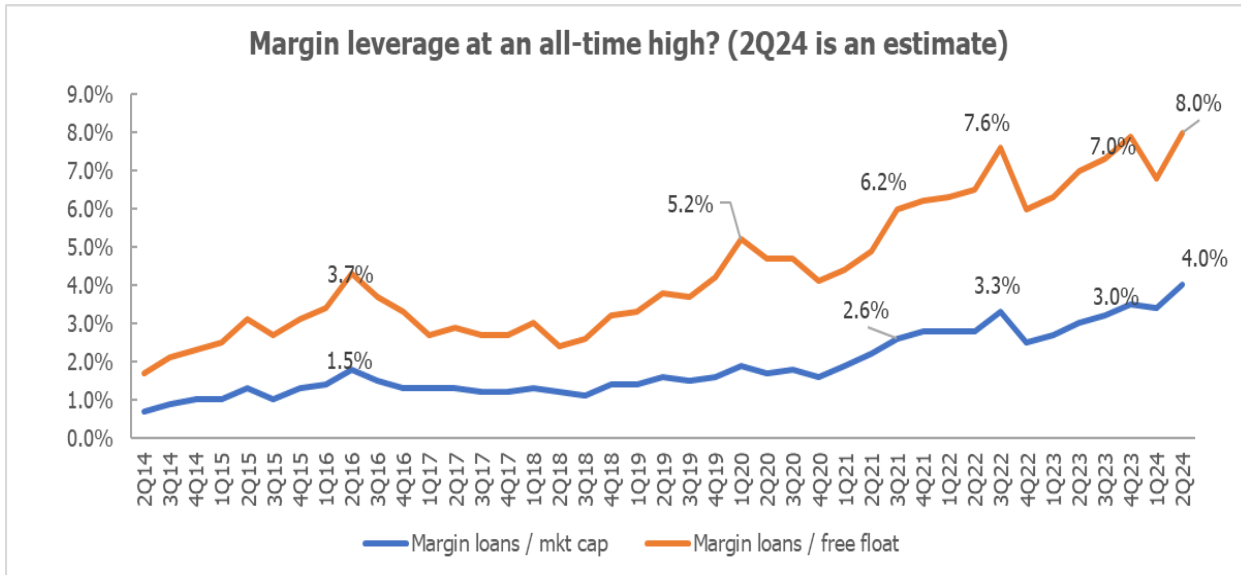


Source: Bloomberg, Yuanta Vietnam (Jul 26)



**Margin Loans – Follow the flows.** 2Q24 margin lending looks to have achieved another record high. The absolute numbers reported by the media are typically higher than what the brokerage balance sheets indicate – we are not sure why this is the case, but we base our analysis on the bottom-up aggregation of sector balance sheets rather than whisper numbers. Brokers have until July 30 (Tuesday) to report their financials so we’re still waiting for that final result.

However, it looks like margin loans will come in at around VND210 trillion (+9% QoQ). Assuming that /estimate is right, then margin loans would be 4.0% of total market cap and 8.0% of free float market cap – the more revelant number, in our view – which are both the highest figures in history.



Source: Cafef.vn, FiinPro, Bloomberg, Yuanta Vietnam

Additionally, 2Q23 margin loans would be 8.1 days' of turnover during 2Q24, which is not out of whack with recent history and is much lower than peak levels of 13+ days in 2019.

However.... We can't unwind our margin positions into the much higher volumes of 2Q24 without travelling back in time. The issue is that average daily turnover of July 1-26 is much lower at US\$792 million (down c. -20% from 2Q24 ADT).

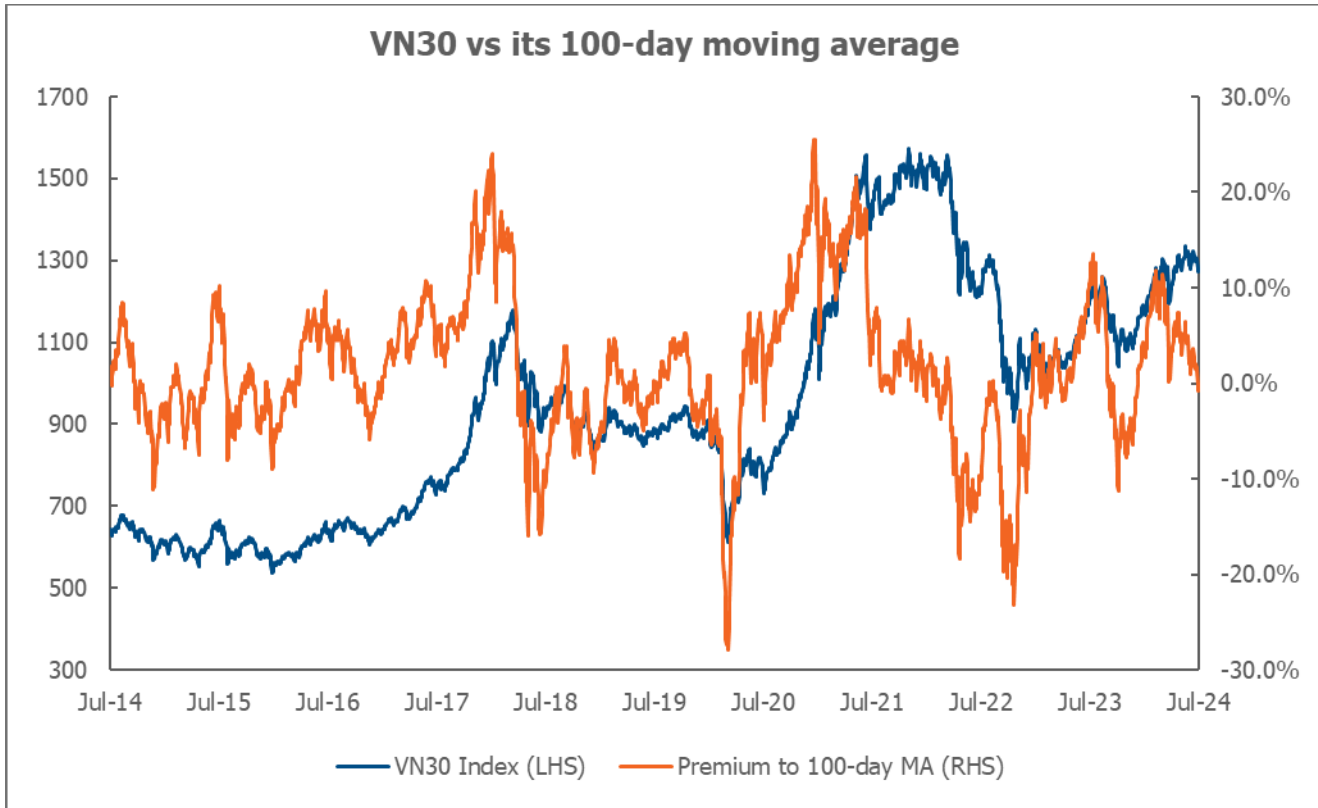
If ADT stays at the July run rate, then 2Q24 (end-June) margin loans would be 12.1 days' of turnover. Another thing to consider is that brokers this year will be raising another c.US\$1bn in aggregate based on their AGM announcements. This suggests a further ramp of margin loans.

One could be forgiven for speculating how much of this is going to mom-and-pop investors and how much is going to big shareholders.

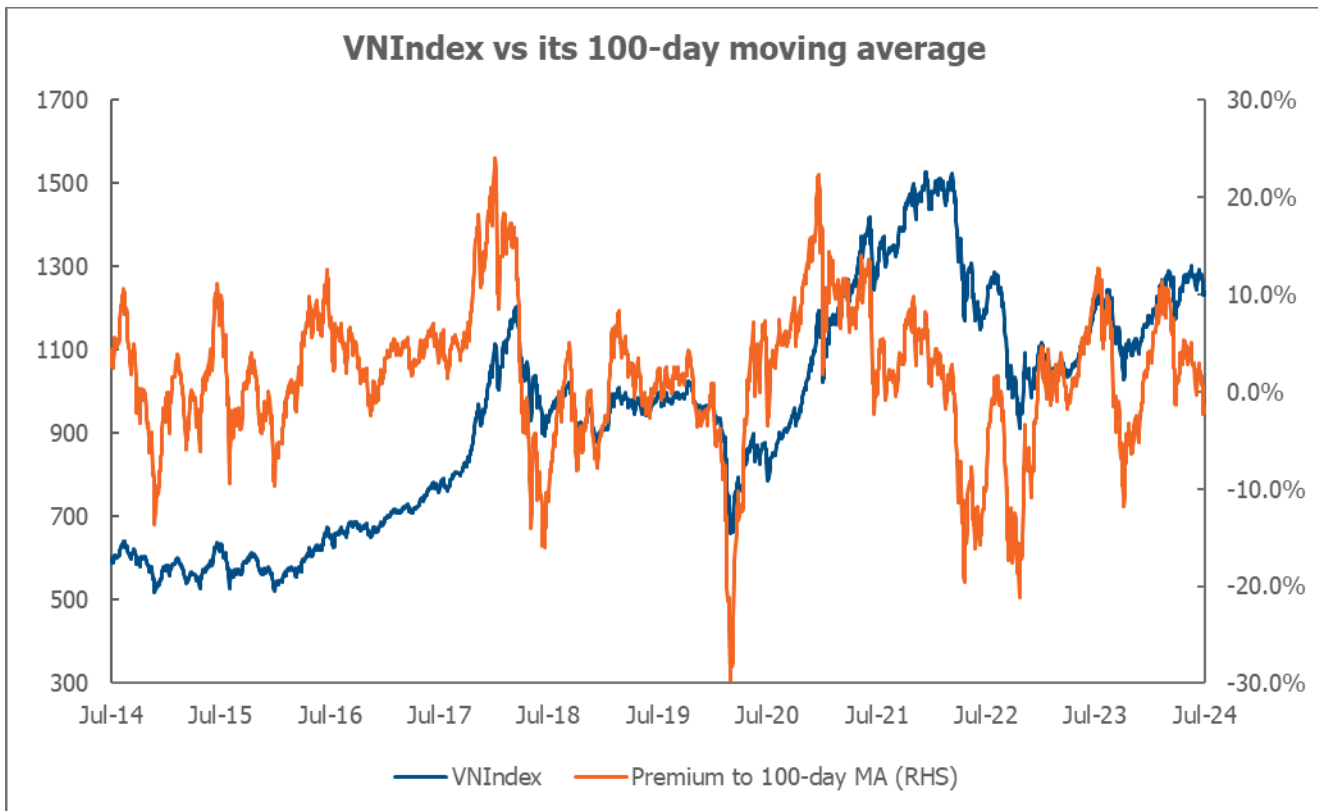


Source: Yuanta Vietnam

But even without this risky-looking margin leverage scenario, the market’s overall failure to break out above 1300 amidst negative market liquidity trends (falling ADT generally, but sharply higher volumes when the market sells off substantially -days) are technical negatives that at a minimum suggest continued pressure on share prices as the VNI hits resistance levels.

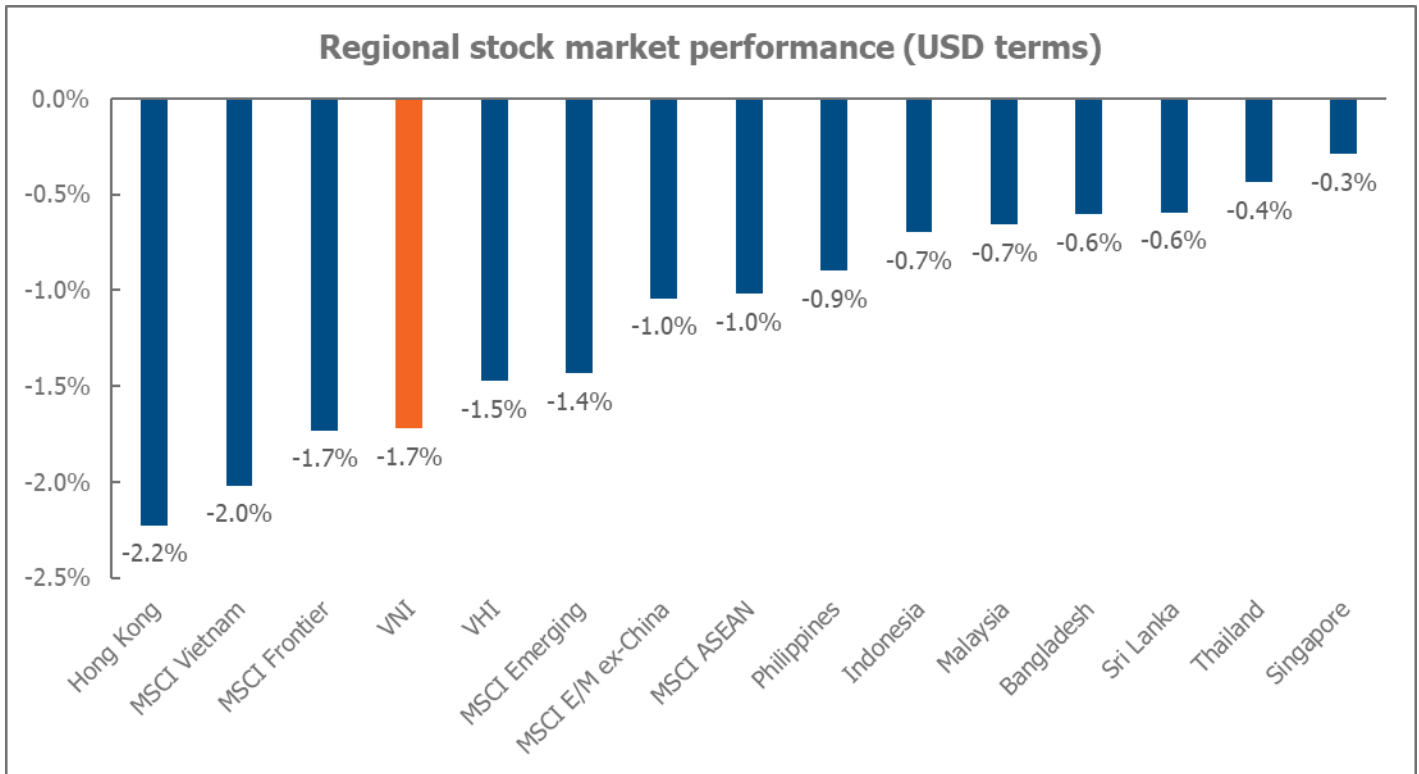


Source: Bloomberg, Yuanta Vietnam (Jul 26)



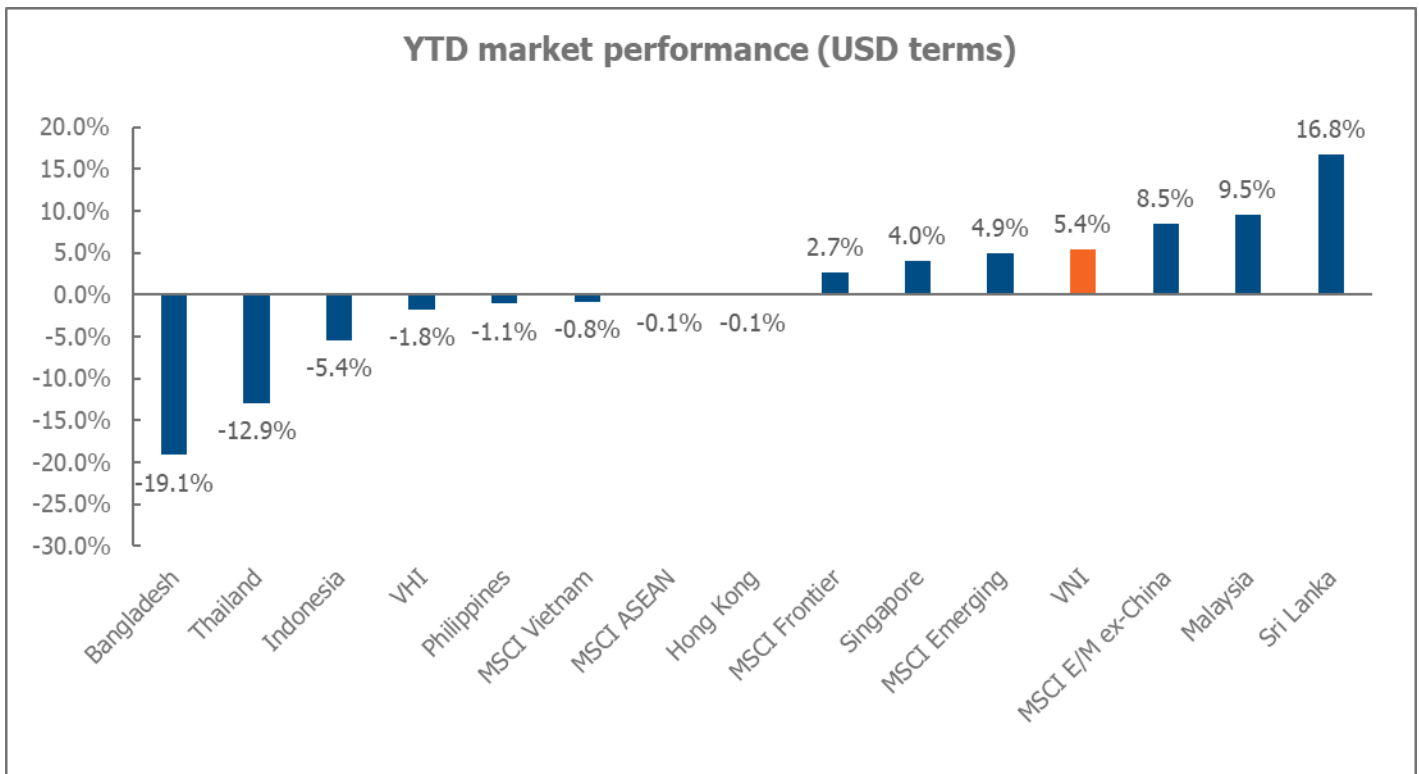
Source: Bloomberg, Yuanta Vietnam (Jul 26)

The VNI was down by -1.7% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Jul 26)

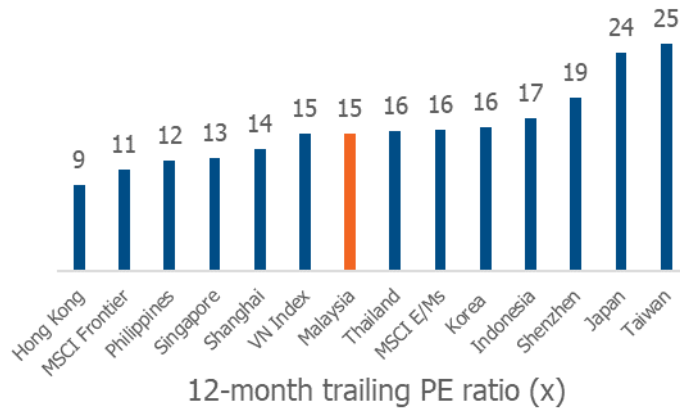
... and up by +5.4% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Jul 26)

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

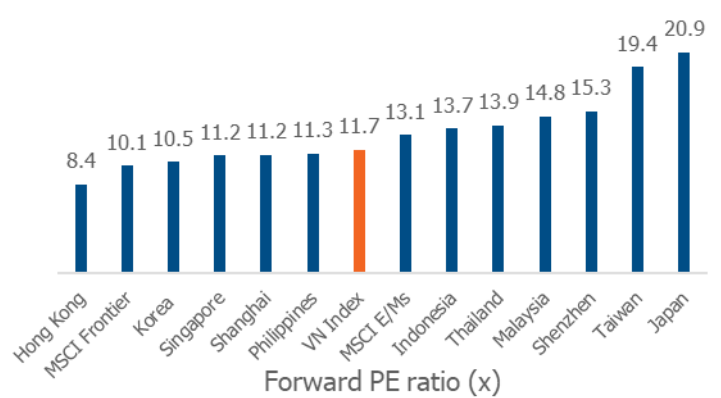
**Regional stock market: Trailing PE multiples**



Source: Bloomberg, Yuanta Vietnam (Jul 26)

**...and forward P/E at 11.7x.**

**Regional stock market: 2024E PE multiples**



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Jul 26)

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

**VNI -- Trailing PE ratio (x)**



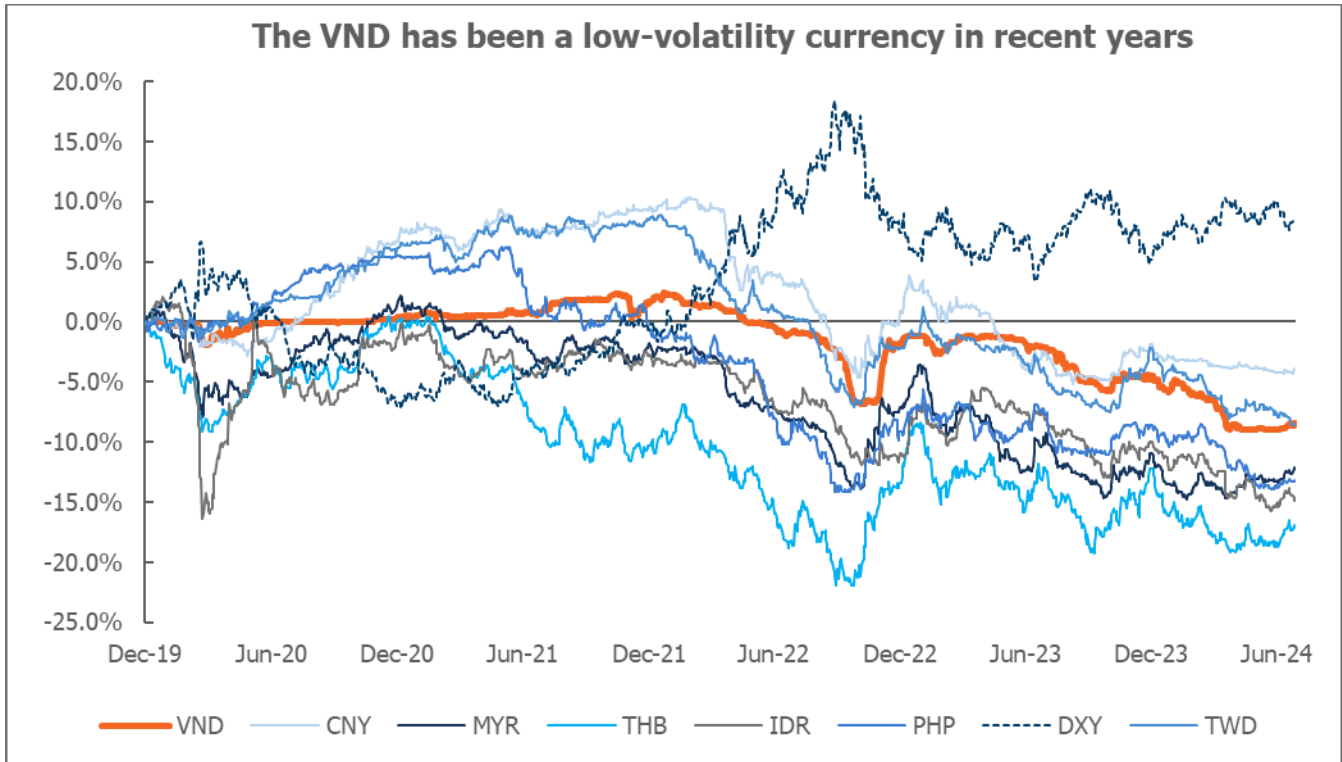
Source: Bloomberg, Yuanta Vietnam

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

**VNI -- Trailing PE ratio (x)**



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

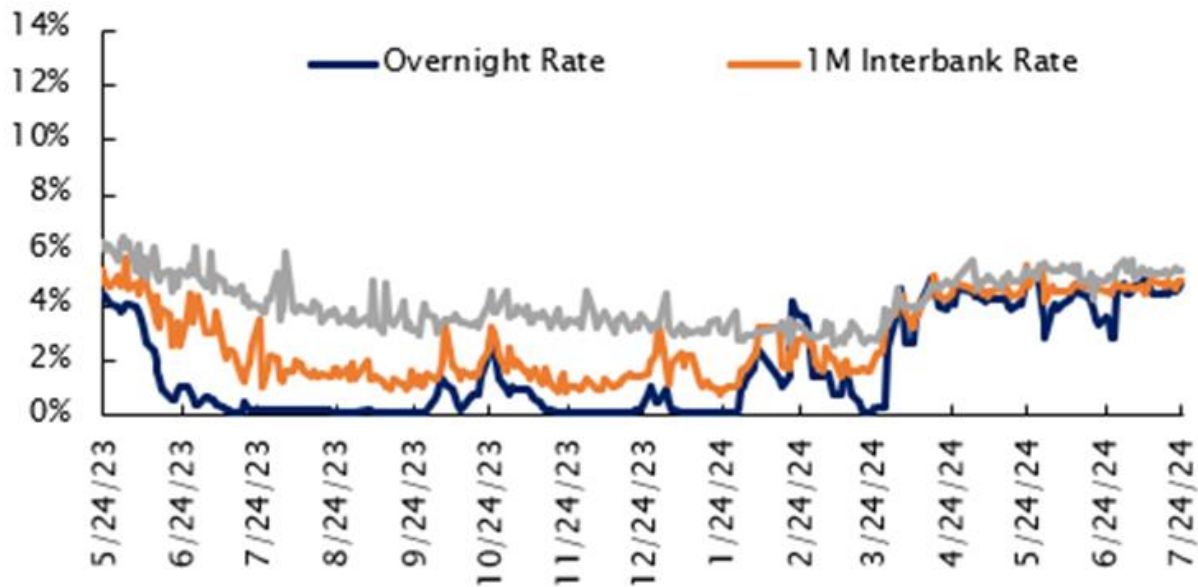


Source: Bloomberg, Yuanta Vietnam (Jul 26)

**Banks – Liquidity continues to tighten this week**

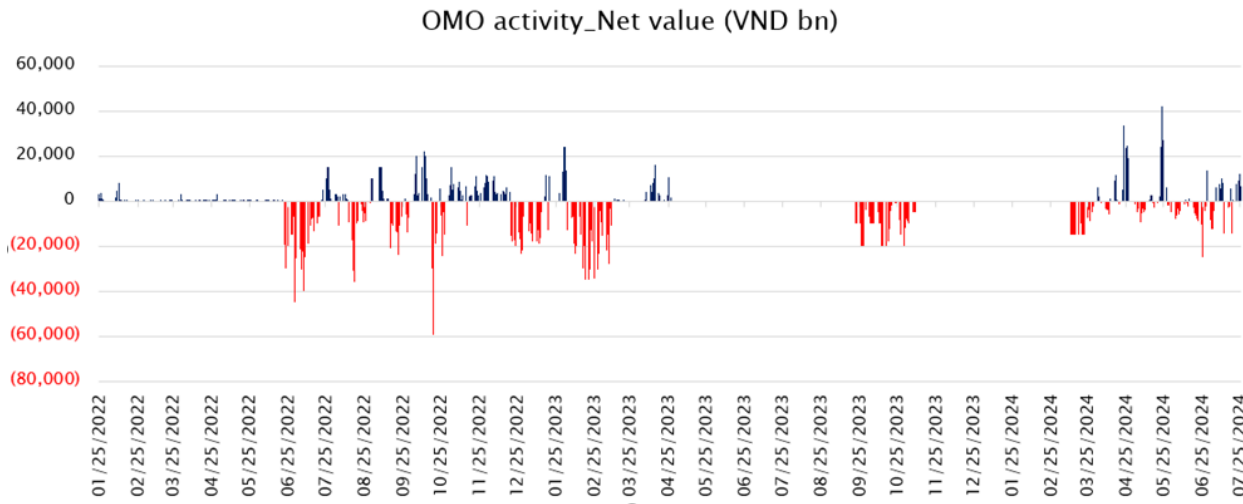
- The overnight rate increased by +26bps WoW to 4.77% on Jul 24.
- The 1M interbank rate increased by +24bps WoW to 4.92% on Jul 25.

**Interbank Rates**



Source: SBV

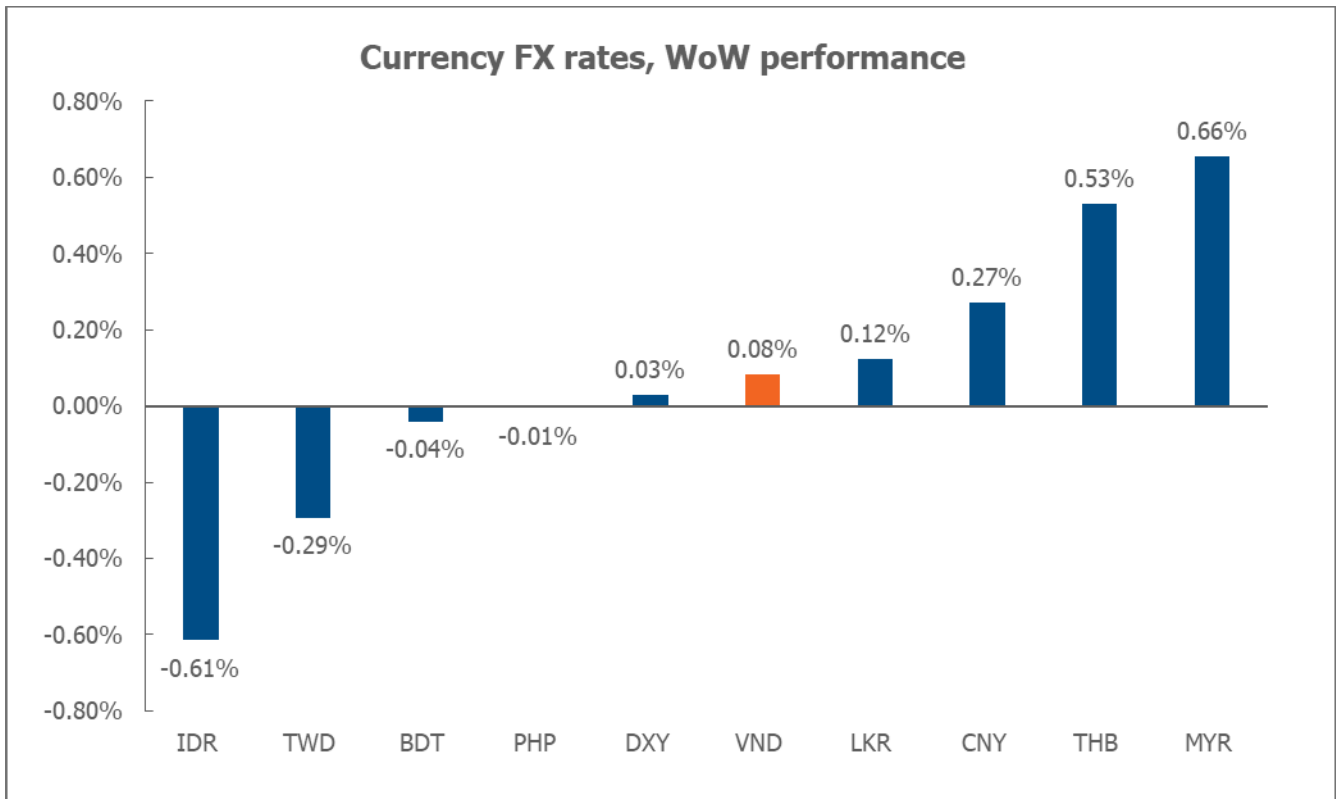
- **Open market operations:** From Jul 22 to Jul 25, the SBV withdrew VND10.7 tn and injected VND46.7 tn.
- Net-net, the SBV injected VND36 tn into the financial system.



Source: SBV

- **Credit package for social housing.** The SBV will amend the VND120 tn credit package for social housing buyers.
- Accordingly, the interest rate for social housing buyers will reduce to 6.5%/annual from 7.5%/annual, fixed for 5 years.
- As of now, only 1% of the total VND120 tn social housing credit package has been disbursed.

<https://cafef.vn/nhnn-se-sua-voi-tin-dung-120000-ty-dong-mua-nha-o-xa-hoi-theo-huong-tang-muc-uu-dai-cho-nguoi-mua-nha-188240725073144727.chn>

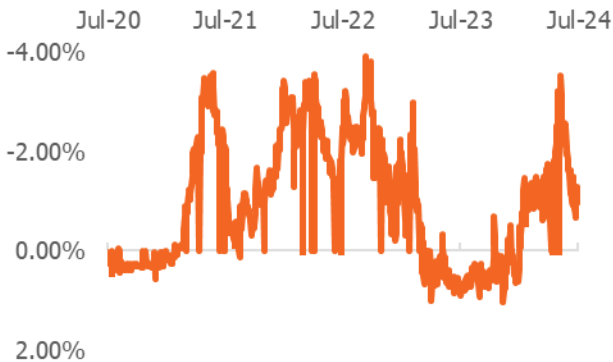


Source: Bloomberg, Yuanta Vietnam (Jul 26)

**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**



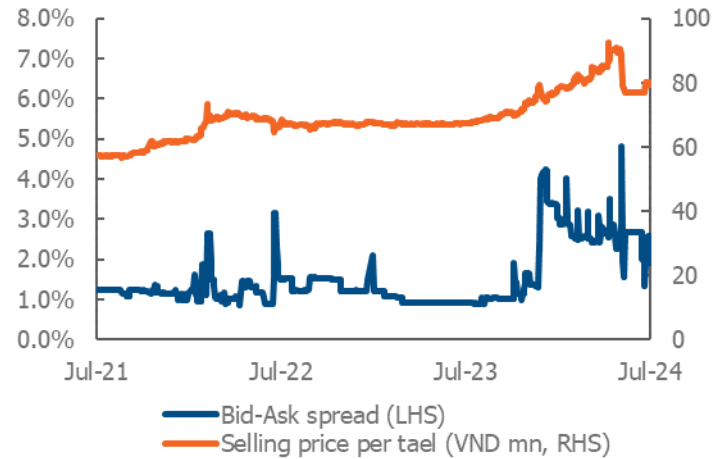
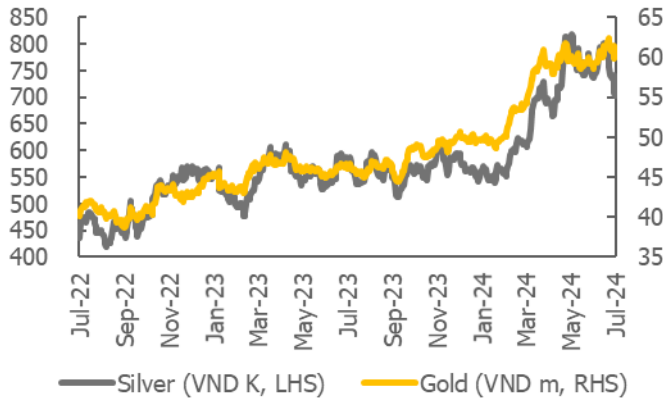
Source: FiinPro, Yuanta Vietnam



Global precious metals are gaining steam...

...but SJC has also increased its pricing.

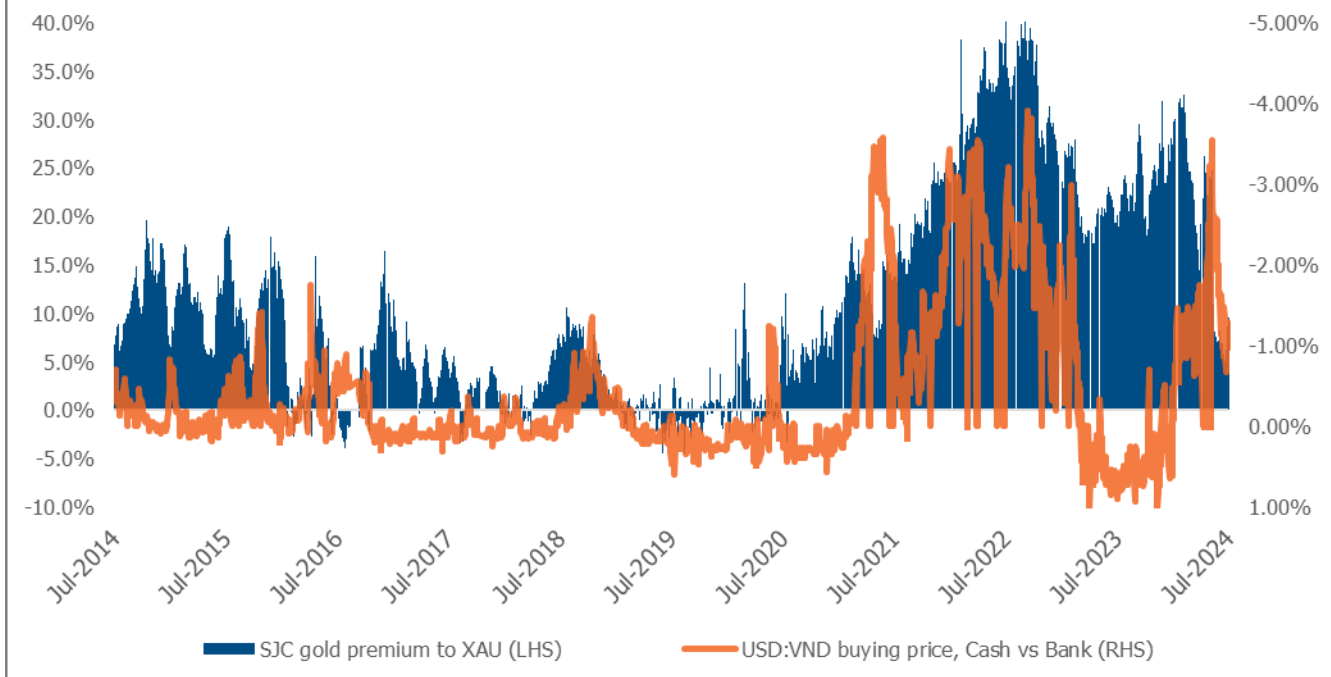
Precious metals in VND terms



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

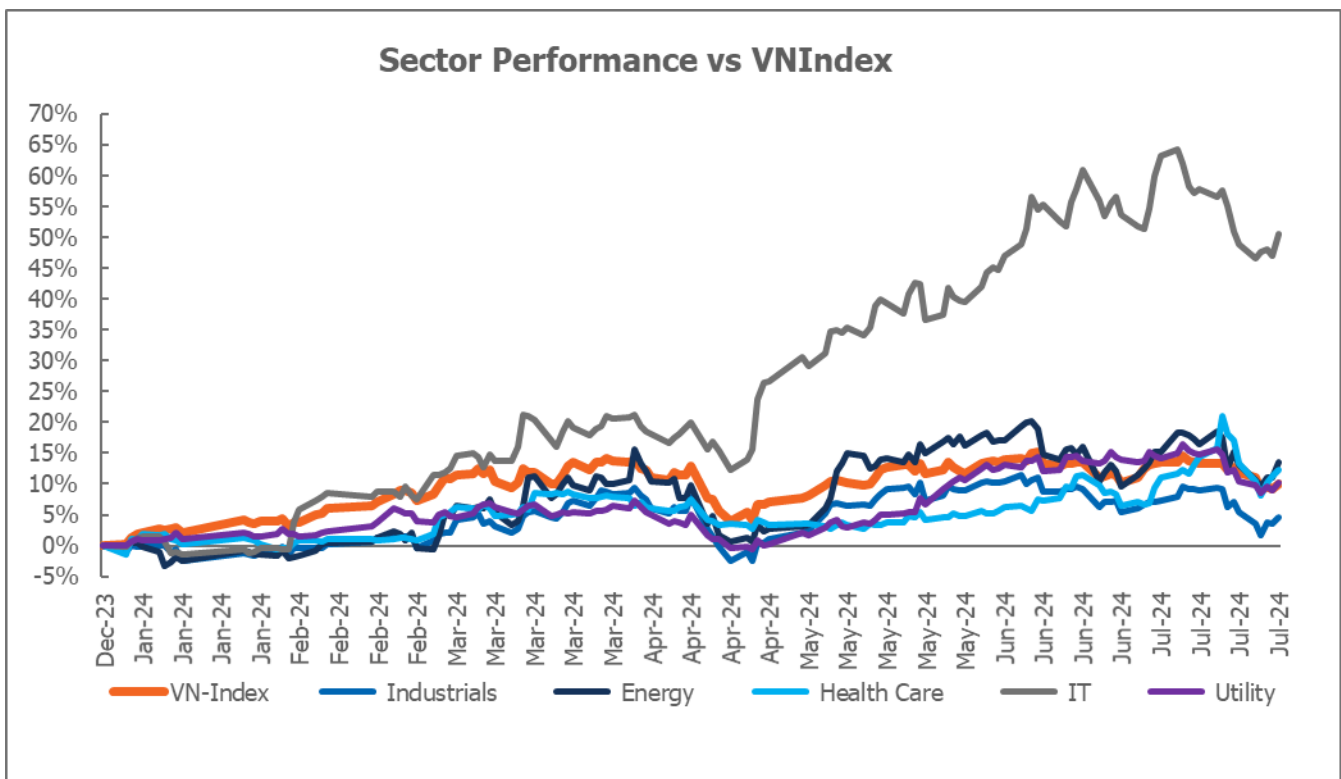
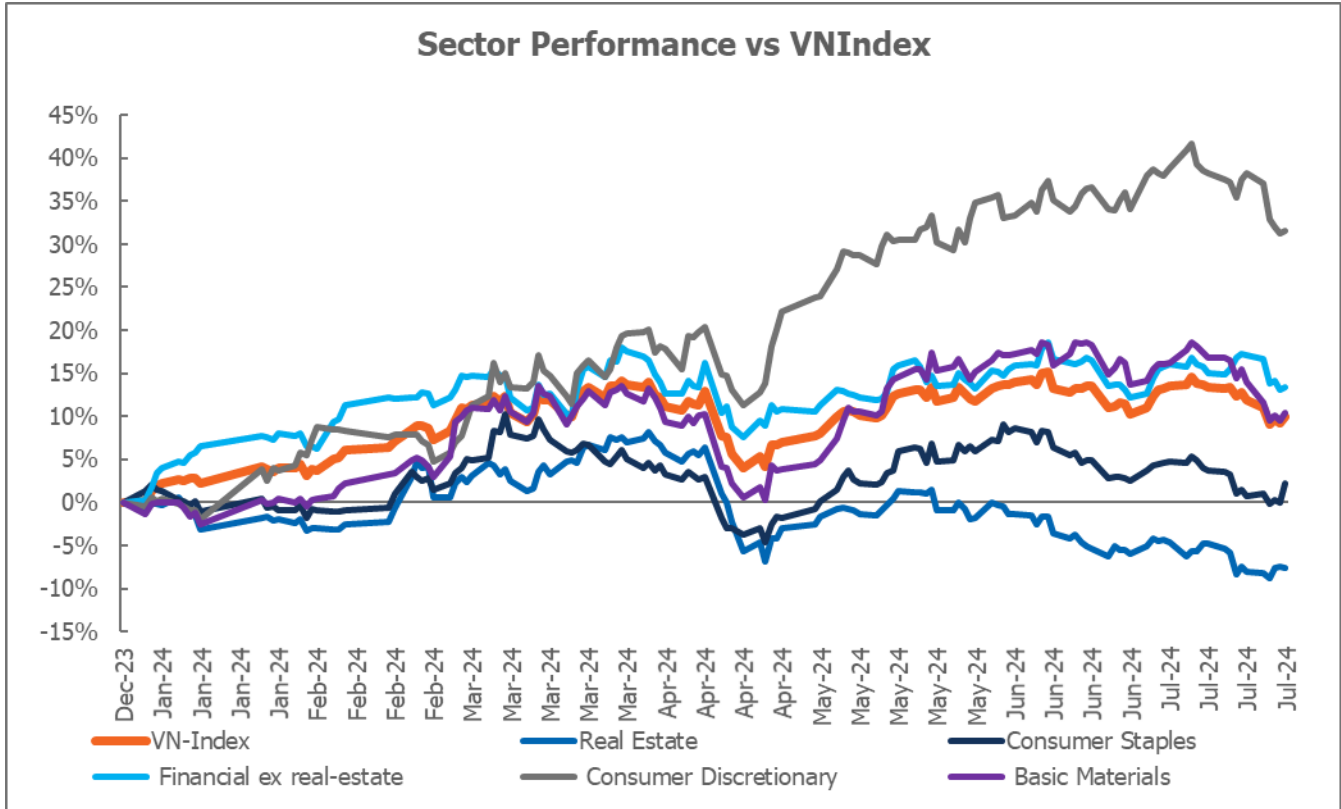
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jul 26)

Sector performance YTD



Source: Bloomberg (Jul 26)

### 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     | 6.0     | 5.9    | 4.9   | 43.2           | 1.5     | 20.8   | 0.1     | 3.9   | 0.2   | 1.4     | 1.3   | 1.1   | 26.2    | 24.4   | 24.3  | 2.4     | 2.4   | 2.5   |
|             | BID VN     | 14.8    | 13.3   | 11.2  | 81.0           | 11.5    | 18.3   | 0.2     | 1.2   | 0.6   | 2.4     | 2.2   | 1.9   | 16.6    | 16.5   | 17.3  | 0.9     | 1.0   | 1.1   |
|             | HDB VN     | 8.1     | 7.2    | 5.6   | 28.2           | 13.0    | 29.4   | 0.3     | 0.6   | 0.2   | 1.7     | 1.6   | 1.3   | 22.2    | 23.6   | 25.2  | 2.1     | 2.0   | 2.0   |
|             | MBB VN     | 6.7     | 6.5    | 5.3   | 16.0           | 2.9     | 23.3   | 0.4     | 2.2   | 0.2   | 1.5     | 1.4   | 1.1   | 24.3    | 23.1   | 23.4  | 2.7     | 2.5   | 2.5   |
|             | STB VN     | 10.9    | 8.1    | 5.7   | 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     | 15.0    | 16.0   | 13.2  | 39.9           | (6.5)   | 21.5   | 0.4     | n/a   | 0.6   | 3.0     | 2.9   | 2.4   | 22.5    | 20.0   | 19.7  | 1.9     | 1.8   | 2.0   |
|             | VPB VN     | 6.8     | 12.7   | 9.7   | 54.0           | (46.8)  | 31.8   | 0.1     | n/a   | 0.3   | 1.3     | 1.1   | 1.0   | 19.1    | 8.3    | 10.5  | 2.9     | 1.2   | 1.7   |
| Brokers     | HCM VN     | 13.6    | 15.6   | 14.2  | (32.8)         | (12.7)  | 9.5    | n/a     | n/a   | 1.5   | 1.5     | 1.5   | 1.4   | 11.2    | 10.3   | 10.2  | 4.3     | 5.2   | 5.1   |
|             | SSI VN     | 21.6    | 14.3   | 13.4  | (56.1)         | 51.3    | 6.7    | n/a     | 0.3   | 2.0   | 2.2     | 1.9   | 1.7   | 12.2    | 14.2   | 13.6  | 4.3     | 6.3   | 6.3   |
|             | VCI VN     | 23.0    | 19.2   | 17.0  | (55.7)         | 19.5    | 13.2   | n/a     | 1.0   | 1.3   | 3.0     | 2.8   | 2.5   | 13.4    | 15.3   | 15.9  | 6.0     | 6.9   | 7.2   |
|             | VND VN     | 18.0    | 13.6   | 14.1  | (65.1)         | 31.8    | (3.5)  | n/a     | 0.4   | n/a   | 1.4     | 1.3   | 1.3   | 10.0    | 10.7   | 9.8   | 3.0     | 3.8   | 3.5   |
| Energy      | PVD VN     | (135.0) | 26.8   | 12.5  | n/a            | n/a     | 113.9  | n/a     | n/a   | 0.1   | 1.1     | 1.0   | 1.0   | n/a     | 4.2    | 8.8   | n/a     | 2.7   | 5.7   |
|             | NT2 VN     | 11.1    | 6.7    | 8.7   | (14.6)         | 65.5    | (23.0) | n/a     | 0.1   | n/a   | 1.6     | 1.5   | n/a   | 15.9    | 17.5   | 17.7  | 9.6     | 10.4  | 10.6  |
|             | PC1 VN     | 15.1    | 67.7   | 21.8  | (31.9)         | (77.6)  | 210.3  | n/a     | n/a   | 0.1   | 1.1     | 1.2   | n/a   | 6.9     | 2.0    | 5.8   | 2.4     | 0.7   | 2.1   |
| Consumer    | MSN VN     |         |        |       | 20.9           | 4.2     | -      | n/a     | n/a   | n/a   | 1.6     | 1.4   | n/a   | 15.2    | 13.7   | -     | 8.9     | 8.2   | -     |
|             | PNJ VN     | 18.4    | 17.5   | 15.6  | 25.5           | 5.5     | 12.1   | 0.7     | 3.2   | 1.3   | 2.8     | 3.2   | 2.5   | 21.4    | 20.1   | 22.4  | 15.1    | 15.2  | 15.9  |
|             | DGW VN     | 11.3    |        |       | 17.8           |         | -      | 0.6     | n/a   | n/a   | 2.3     | 2.3   | n/a   | 18.4    | 18.4   | -     | 7.1     | 7.1   | -     |
|             | FRT VN     | 51.3    | (66.7) | 131.0 | (12.0)         | (177.0) | 150.9  | n/a     | n/a   | 0.9   | 9.8     | 13.4  | n/a   | 19.4    | (19.1) | 10.2  | 3.8     | (2.5) | 1.4   |
|             | MWG VN     | 21.7    | 530.9  | 25.5  | (17.4)         | (95.9)  | 1,979  | n/a     | n/a   | 0.0   | 3.7     | 3.8   | n/a   | 17.1    | 0.7    | 13.0  | 7.3     | 0.3   | 5.7   |
| Oil & GAS   | POW VN     | 22.6    | 40.0   | 35.1  | (9.3)          | (43.4)  | 14.0   | n/a     | n/a   | 2.5   | 1.1     | 1.1   | n/a   | 5.9     | 3.1    | 2.7   | 3.5     | 1.6   | 1.3   |
| Property    | KBC VN     | 5.0     | 3.6    |       | 91.0           | 40.0    | -      | 0.1     | 0.1   | n/a   | 1.1     | 0.9   | n/a   | 22.0    | 26.0   | -     | 10.0    | 12.0  | -     |
|             | DXG VN     | 39.7    | 48.8   |       | (81.7)         | (18.6)  | 114.7  | n/a     | n/a   | 0.2   | 0.9     | 0.9   | n/a   | 3.9     | 1.1    | 3.7   | 1.8     | 0.5   | 1.9   |
|             | KDH VN     | 23.4    | 40.0   | 21.4  | (18.0)         | (42.0)  | 87.0   | n/a     | n/a   | 0.2   | 2.2     | 2.1   | 2.0   | 10.0    | 5.0    | 9.0   | 6.0     | 3.0   | 5.0   |
|             | NLG VN     | 31.0    | 27.4   | 28.6  | (57.0)         | 13.0    | (4.0)  | n/a     | 2.1   | n/a   | 1.8     | 1.7   | 1.7   | 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     | 5.7     | 5.5    | 6.5   | (20.0)         | (1.0)   | (16.0) | n/a     | n/a   | n/a   | 1.1     | 0.9   | 0.8   | 21.0    | 19.0   | 14.0  | 10.0    | 9.0   | 7.0   |
|             | VRE VN     | 15.8    | 10.6   | 10.7  | 111.4          | 48.7    | (0.5)  | 0.1     | 0.2   | n/a   | 1.3     | 1.2   | 1.1   | 8.7     | 12.2   | 11.0  | 6.9     | 9.5   | 8.7   |
| Transport   | ACV VN     |         |        |       | -              | -       | -      | n/a     | n/a   | n/a   | 4.7     | 4.3   | n/a   | 11.0    | 12.6   | -     | 5.2     | 5.3   | -     |
| Industrials | DHC VN     | 7.2     | 5.4    | 3.7   | (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     | 11.0    | 8.8    | 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     | 33.5    | 27.6   | 23.9  | 22.9           | 21.6    | 15.3   | 1.5     | 1.3   | 1.6   | 6.4     | 5.4   | 5.6   | 22.7    | 23.4   | 27.1  | 10.1    | 11.6  | 13.3  |

Stock ratings and pricing data is as of close on Jul 26, 2024

Source: Bloomberg, Yuanta Vietnam

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