

## Strategy: Solid Recovery Ahead of the National Holidays

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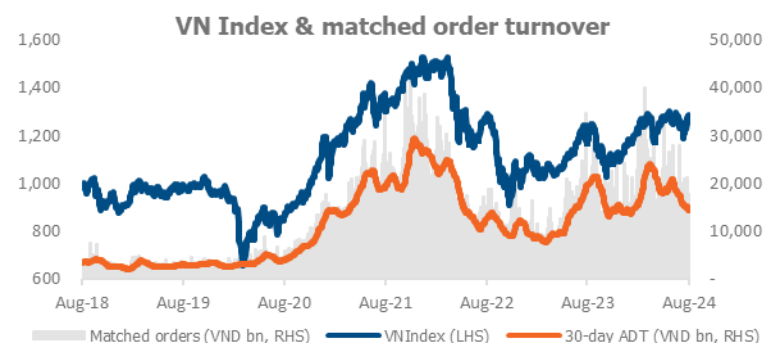
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**A strong week for the VNI brought it to 1285 points, up +2.6% WoW and up +8.2% from the Aug 5 “Black Monday” low.** The index is thus back to its level of early July, pushing up against technical resistance at c.1300. This is an echo of a similar bounce off the 200-day MA that occurred in mid-April and was followed by a +10.5% rebound to a YTD high of 1302 on June 13. Our tactical caution of 2 weeks ago was obviously too pessimistic, but we think an upside breakout from here requires additional catalysts: for e.g., the Fed’s Sept announcement and/or excitement over prefunding rule changes.



### Index, Flows, and FX Performance

- **VNINDEX:** 1285 (+2.6% WoW / +13.8% YTD / +9.6% YoY)
- **VHINDEX:** 240 (+2.1% WoW / +3.9% YTD / +0.8% YoY)
- **UPCOM Index:** 94 (+1.0% WoW / +8.5% YTD / +5.6% YoY)
- **Average daily turnover:** US\$796mn (-12.8% WoW)
- **Foreigners net sold** US\$39mn of three-index constituents
- **VND:USD rate:** 24,975 (+35bps WoW/-283bps YTD/-4.52% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.5	1.9%	6.0%	7
BCM	72.4	0.1%	0.0%	29
BID	50.5	6.3%	2.4%	13
BVH	46.3	5.3%	0.6%	18
CTG	35.0	7.5%	7.0%	9
FPT	133.1	1.9%	8.2%	27
GAS	84.7	2.5%	0.8%	17
GVR	35.5	2.6%	0.5%	49
HDB	27.1	0.2%	0.4%	7
HPG	26.1	1.8%	5.3%	15
MBB	24.6	2.1%	4.9%	6
MSN	77.9	0.8%	1.3%	165
MWG	70.0	1.4%	3.9%	46
PLX	49.0	-3.2%	-0.6%	18
POW	13.6	0.7%	0.2%	30
SAB	56.9	1.1%	0.3%	17
SHB	10.7	0.5%	0.5%	5
SSB	20.0	5.2%	5.1%	12
SSI	33.6	2.8%	3.2%	18
STB	30.0	2.0%	3.8%	7
TCB	22.4	4.4%	14.9%	7
TPB	17.9	2.3%	1.5%	8
VCB	92.4	4.9%	9.1%	15
VHM	39.8	3.5%	6.0%	7
VIB	18.4	1.8%	1.4%	7
VIC	41.6	1.0%	1.5%	41
VJC	104.5	-0.5%	-0.5%	47
VNM	74.9	1.5%	3.1%	18
VPB	18.8	1.9%	5.6%	12
VRE	19.5	6.6%	3.8%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 23, 2024.

**ADT fell by -13% WoW** to US\$796 million. Sadly, we didn’t get another repeat of the prior Friday’s (Aug 16) US\$1bn turnover AND +2.3% DoD melt-up into the weekend, but the biggest trading day last week – Aug 21 (US\$926mn) -- also saw the best (+0.9% DoD) daily increase for the VNI, which is a good (albeit inconclusive) technical signal. Foreigners net sold US\$39mn, almost an exact reversal of the US\$44mn of inflows the prior week. FINIs are apparently unexcited by seemingly positive news on prefunding, as they have net sold US\$414mn of VN stocks since July 1.

**Weekly breadth was very positive** with 237 gainers / 132 losers among the VNI constituents and 28 gainers / 2 losers for the VN30 large caps. Banks were a positive force with both indices boosted by all three of the listed SOCBs -- VCB (+4.9%), CTG (+7.5%), and BID (+6.3%); as well as TCB (+4.4%) and the VIC subsidiaries VRE (+6.6%) and VHM (+3.5%).

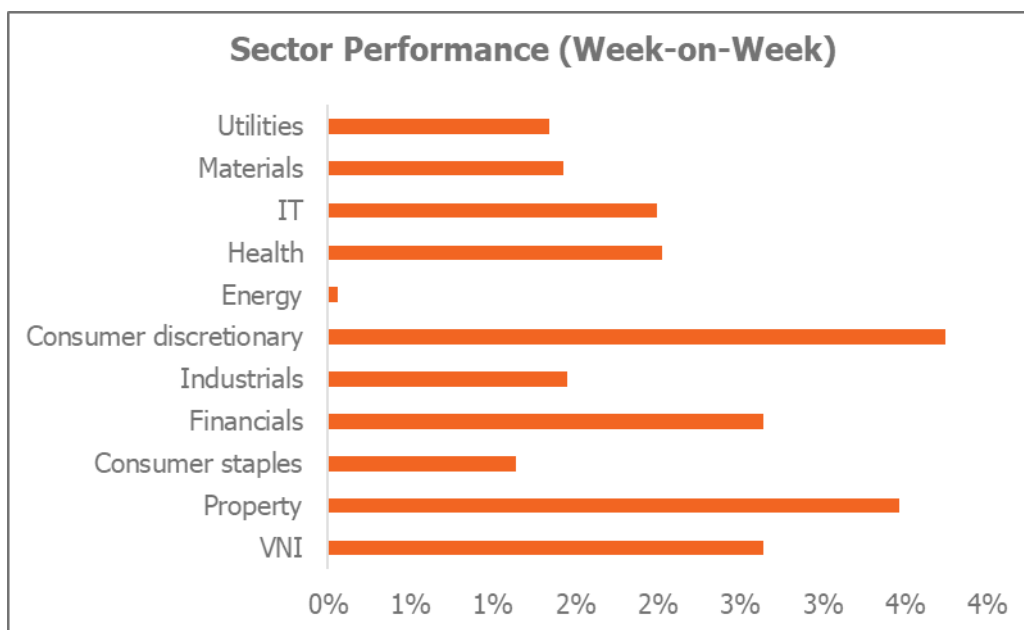
**Relighting the CIGARR model.** Property analyst Tam Nguyen reiterates his view that the [Upcycle is coming, but not until 2H25](#). 1H24 P&L results were mixed (and skewed negatively by VHM) but the slow YTD run-rate vs. full-year guidance is within the expectations of the top-20 residential developers covered by his model. Transactions of land lots were up in 2Q24, but those of apartments and landed homes were down. The YTD decline in mortgages illustrates the continued market downcycle. Against this backdrop, we continue to favor quality developers with KDH as our top pick (p.5-8).

**Fed Pivot narrative increases the SBV’s policy flexibility.** Notably, the US dollar-Vietnam dong exchange rate, which plummeted (by its low-volatility standards) in 1H24, has appreciated by +1.9% from its all-time low of 25,462 on June 26 (including another +35bps WoW last week). The bounce has underperformed regional peer currencies, most of which fell by more than the VND did in 1H24. The recent DXY weakness (driven by JPY strength) and reduced real interest rate gap with the USD are positive factors for the VND -- and thus for SBV policy flexibility, in our view (p.13-18).

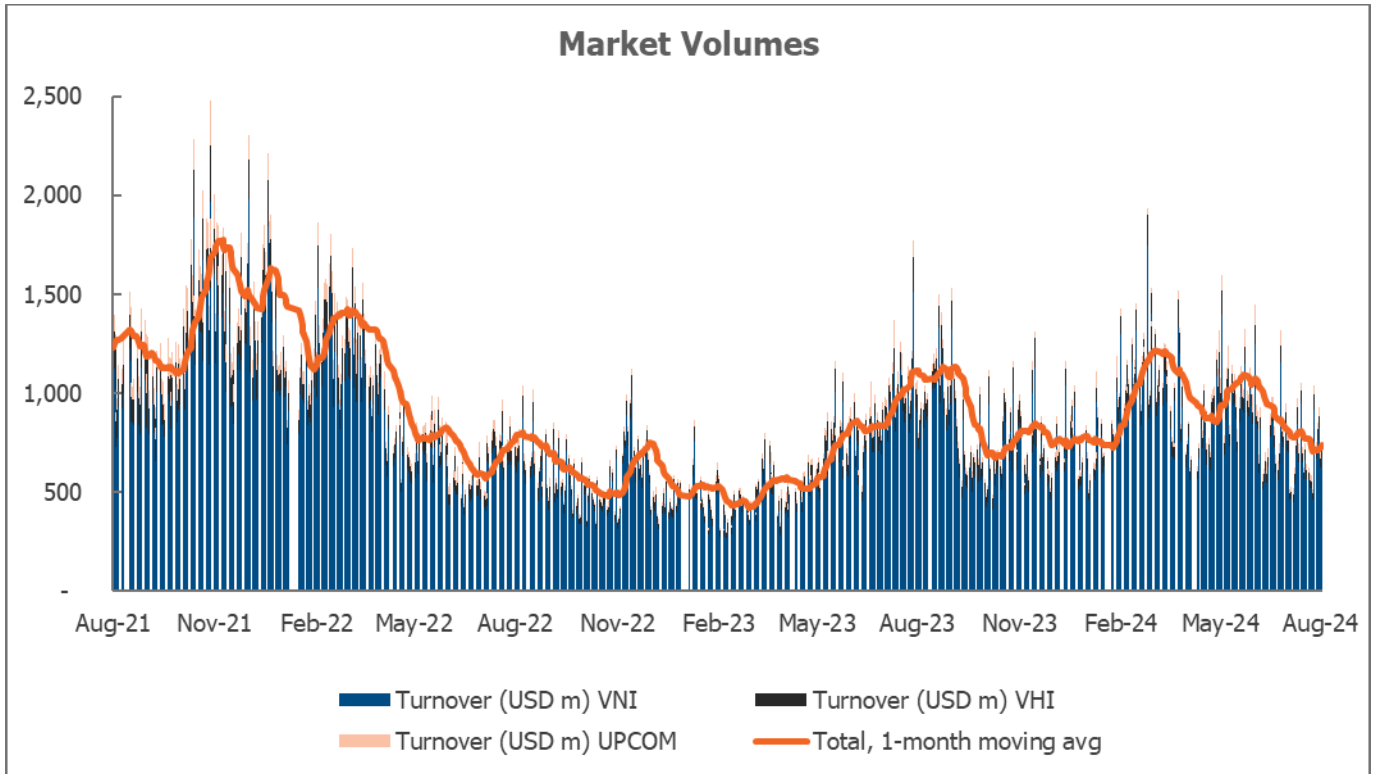
## Yuanta Vietnam Coverage Universe

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	4,373	8.8	BUY	24,450	28,513	17%	4.1%	21%
	BIDV	BID VN	11,526	4.4	HOLD-Underperform	50,500	47,470	-6%	0.0%	-6%
	HD Bank	HDB VN	3,160	7.5	BUY	27,100	28,450	5%	3.7%	9%
	MB Bank	MBB VN	5,216	16.3	BUY	24,550	31,980	30%	2.0%	32%
	Sacombank	STB VN	2,261	13.2	HOLD-Outperform	29,950	34,930	17%	0.0%	17%
	Vietcombank	VCB VN	20,678	6.3	BUY	92,400	106,910	16%	0.0%	16%
	Vietnam Prosperity Bank	VPB VN	5,956	15.9	BUY	18,750	22,400	19%	5.3%	25%
<b>Brokers</b>	HCM City Securities	HCM VN	810	7.7	BUY	28,750	28,524	-1%	2.8%	2%
	Saigon Securities	SSI VN	2,030	17.1	BUY	33,600	32,187	-4%	1.1%	-3%
	Viet Capital Securities	VCI VN	840	7.6	BUY	47,500	45,580	-4%	2.1%	-2%
	VNDirect Securities	VND VN	951	8.3	BUY	15,600	20,449	31%	3.0%	34%
<b>Energy</b>	PV POW	POW VN	1,271	8.4	SELL	13,550	13,358	-1%	0.0%	-1%
	PV NT2	NT2 VN	233	0.7	SELL	20,200	19,318	-4%	9.9%	6%
	PCC1	PC1 VN	367	5.5	BUY	29,500	34,268	16%	0.0%	16%
<b>Consumer</b>	Masan Group	MSN VN	4,486	16.5	Suspended	77,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,459	4.8	HOLD-Underperform	108,900	90,100	-17%	0.0%	-17%
	Digiworld	DGW VN	414	4.8	Suspended	61,900	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	1,014	4.2	BUY	185,800	166,800	-10%	0.0%	-10%
	Mobile World Group	MWG VN	4,097	22.2	BUY	70,000	59,300	-15%	0.0%	-15%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	621	4.5	BUY	27,900	38,259	37%	0.0%	37%
<b>Property</b>	Kinh Bac City	KBC VN	828	4.7	BUY	26,950	38,300	42%	0.0%	42%
	Dat Xanh Group	DXG VN	459	4.6	BUY	15,900	20,700	30%	0.0%	30%
	Khang Dien House	KDH VN	1,362	4.3	BUY	37,400	47,300	26%	0.0%	26%
	Nam Long	NLG VN	627	3.9	HOLD-Underperform	40,700	37,800	-7%	1.2%	-6%
	Novaland	NVL VN	1,031	6.4	Coverage Suspended	13,200	-	-	-	-
	Vinhomes	VHM VN	6,930	12.2	BUY	39,750	58,444	47%	0.0%	47%
	Vincom Retail	VRE VN	1,774	8.5	BUY	19,500	38,000	95%	0.0%	95%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	9,763	1.9	HOLD-Underperform	112,000	76,400	-32%	0.0%	-32%
<b>Industrials</b>	Dohaco	DHC VN	124	0.5	BUY	38,400	63,571	66%	9.3%	75%
	Biwase	BWE VN	390	0.7	BUY	44,250	70,902	60%	4.5%	65%
<b>Technology</b>	FPT Corporation	FPT VN	7,783	32.5	BUY	133,100	144,660	9%	1.5%	10%

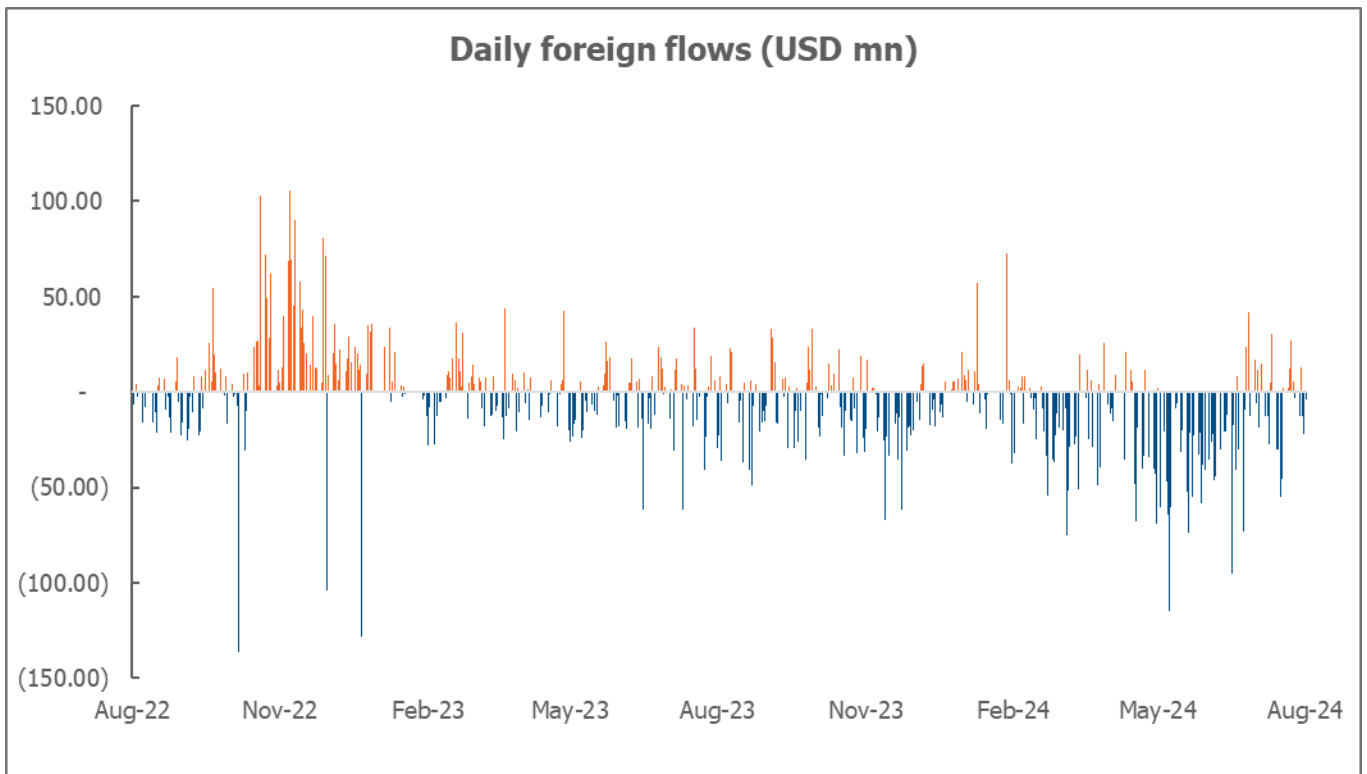
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Aug 23, 2024



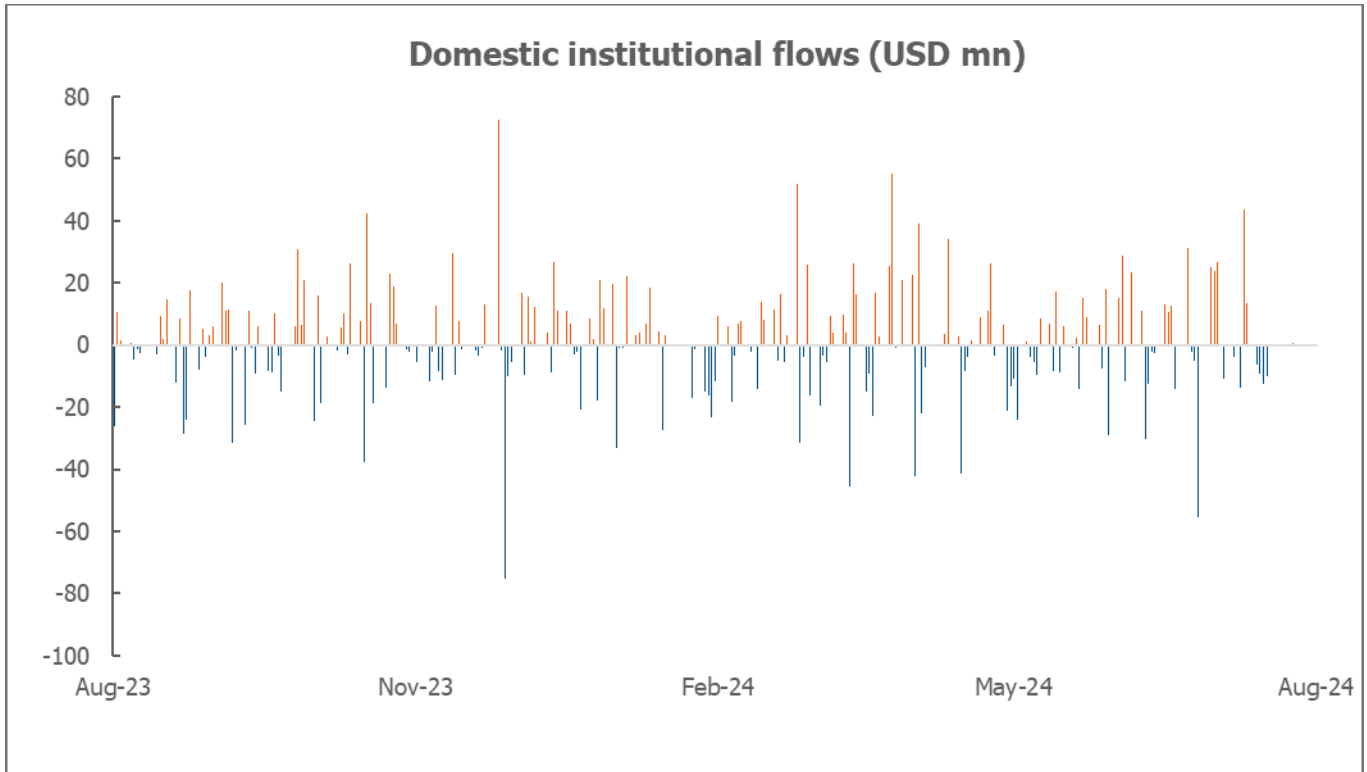
Source: Bloomberg (Aug 23)



Source: FiinPro, Yuanta Vietnam (Aug 23)

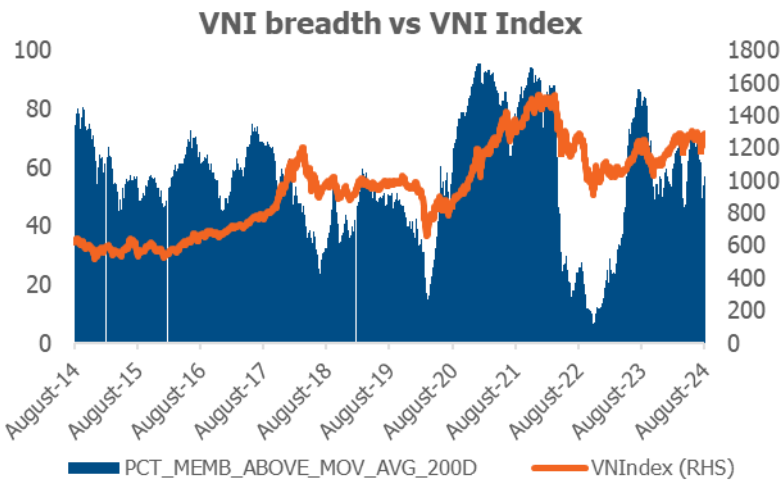


Source: FiinPro, Yuanta Vietnam (Aug 23)



Source: FiinPro, Yuanta Vietnam (Aug 23)

Weekly breadth was positive on both VN30 and VNIindex.



**VN 30 breadth**

	WoW	MoM	YTD
Gainers	28	24	24
Losers	2	6	6

Source: Bloomberg (Aug 23, 2024)

**VNI breadth**

	WoW	MoM	YTD
Gainers	237	182	236
Losers	132	199	144

Source: Bloomberg (Aug 23, 2024)

Source: Bloomberg, Yuanta Vietnam (Aug 23)

# Property Developers: CIGARR Framework – A 2Q24 Update

## The real estate market upcycle is coming, but not until 2H25

Last week, Property Analyst Tam Nguyen presented an update of his proprietary CIGARR analytical framework of the Top-20 listed residential developers, which screens for six measures of financial strength and operational excellence.

Although intended as a quarterly snapshot of business trends at the largest property developers, we believe the value of this approach extends to its ability to identify developers that are demonstrating improvements in fundamental quality that may have been overlooked by the market—and that may be poised for share price outperformance.

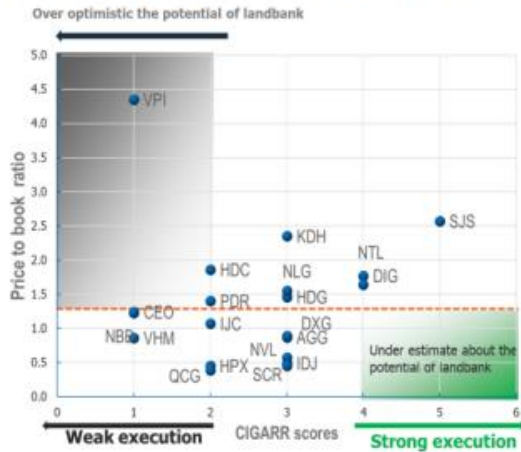
Vietnam Property Developers: CIGARR Framework Update					20 August 2024	
<b>Yuanta Vietnam Residential Property Universe</b>					<b>What's new?</b> <ul style="list-style-type: none"> <li>▪ <b>Mixed earnings in 1H24.</b> Top-20 PAT (incl VHM) was VND14tn (-41% YoY).</li> <li>▪ <b>Liquidity improved</b> as transactions in 2Q24 rose by +13% QoQ / +56% YoY.</li> <li>▪ <b>Developers eager for credit, but homebuyers say "no thanks".</b> 6M24 loans to developers rose +22.5% YTD, but homebuyer loans fell -0.4% YTD.</li> </ul>	<b>Our view</b> <ul style="list-style-type: none"> <li>• <b>The bond market has reopened for tier-2 developers</b> such as Hung Thinh and Danh Khoi.</li> <li>• <b>An upcycle is coming, but not until 2H25.</b> Low mortgage rates, economic recovery, and legal reforms will take time to drive the upcycle.</li> <li>• <b>We continue to favor high-quality developers</b> with strong balance sheets and visible project launch pipelines. Top pick: KDH.</li> </ul>
Stock code	Price (VND k)	Target (VND k)	Rating	%ge up/downside		
KDH VN	37.10	47.30	BUY	27%		
VHM VN	38.60	58.40	BUY	51%		
NLG VN	39.70	37.80	Hold-Underperform	-5%		
DXG VN	14.60	20.70	Hold-Outperform	42%		
Presenting an update of our proprietary CIGARR analytical framework of the Top-20 listed residential developers, which screens for six measures of financial strength and operational excellence. Although intended as a quarterly snapshot of business trends at the largest property developers, we believe the value of this approach extends to its ability to identify developers that are demonstrating improvements in fundamental quality that may have been overlooked by the market—and that may be poised for share price outperformance.						

**Mixed results in 1H24.** Tam reports that earnings among the top-20 developers were down by -41% YoY, fulfilling 36% of aggregate the Group's aggregate full-year guidance. But this result was dragged down by the largest player: Excluding VHM, 1H24 PAT for the top-20 was up by +32% YoY.

Property market activity was also mixed as land lot sales soared but transactions of apartments and landed houses declined in 2Q24. The latter figure is confirmed by credit trends, with loans to developers increasing by +22.5% YTD, whereas homebuyer loans declined by -0.4% YTD in 1H24.

**An upcycle is coming, but not until 2H25.** Low mortgage rates, economic recovery, and legal reforms are likely to take a bit of time to drive the eventual upcycle. We continue to favor high-quality developers with strong balance sheets and visible project launch pipelines. **Our top pick remains KDH.**

**Current P/B vs. 2Q24 CIGARR scores**



Source: Bloomberg, Yuanta Vietnam

**Number of property transactions**



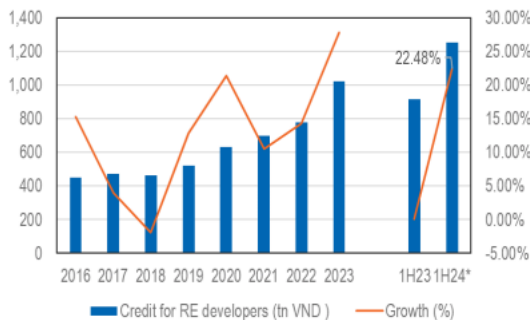
Source: Yuanta Vietnam

**Mixed earnings in 1H24...** PAT at the top-20 developers was VND14 trillion (down 41% YoY), fulfilling just 36% of aggregate full-year guidance. However, excluding VHM, PAT increased to VND 2.5 trillion, reflecting +32% YoY growth.

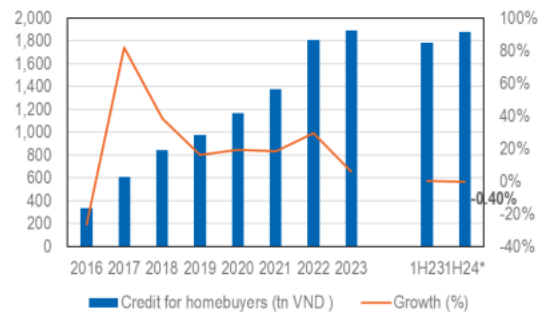
... **But real estate transactions increased by +13% QoQ / +56% YoY in 2Q24**, impressive growth that was primarily driven by the land lot segment.

**By contrast, transactions of apartments and landed houses remain weak, with transactions in 2Q24 decreasing by -28% QoQ / -13% YoY** as limited supply remains a key constraint for presales. We believe that the worst is probably over, but we reiterate our view that [the upcycle will be a 2H25 story](#).

**Fig 2: Surge in credit growth for RE developers**



**Fig 3: Homebuyer Demand for Credit Declines**

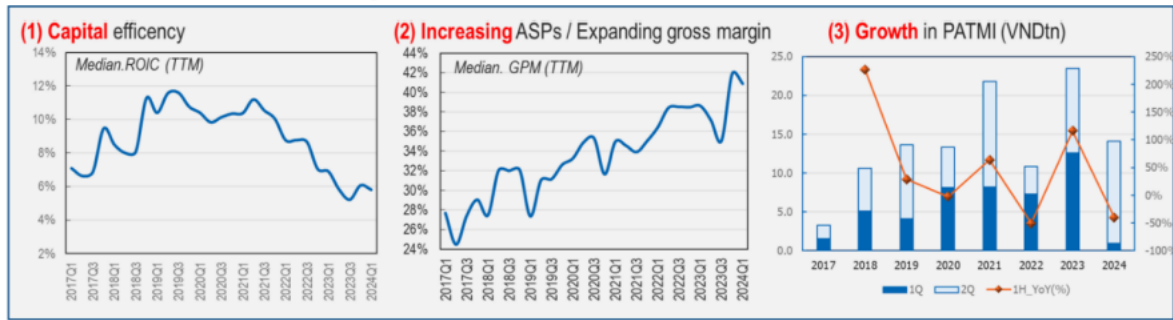


Source: SBV, Yuanta Vietnam

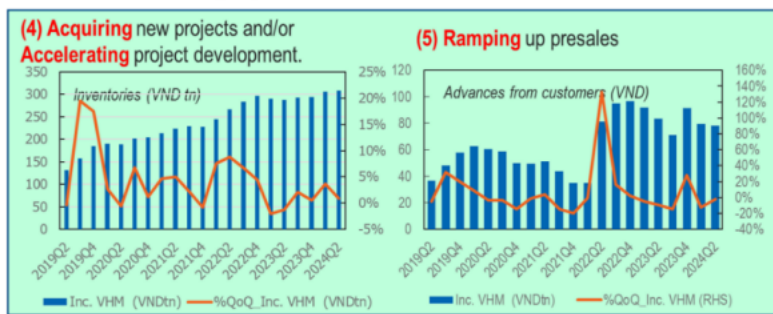


Fig 1: CIGARR Framework: 2Q24 Update

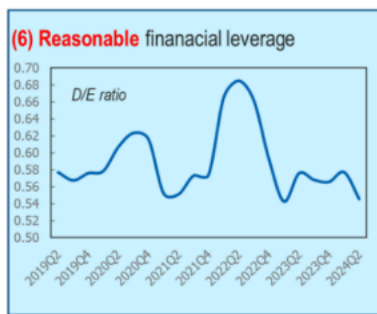
► Historical execution ability metrics



► Future earnings potential metrics



► Liquidity measures



Source: Yuanta Vietnam

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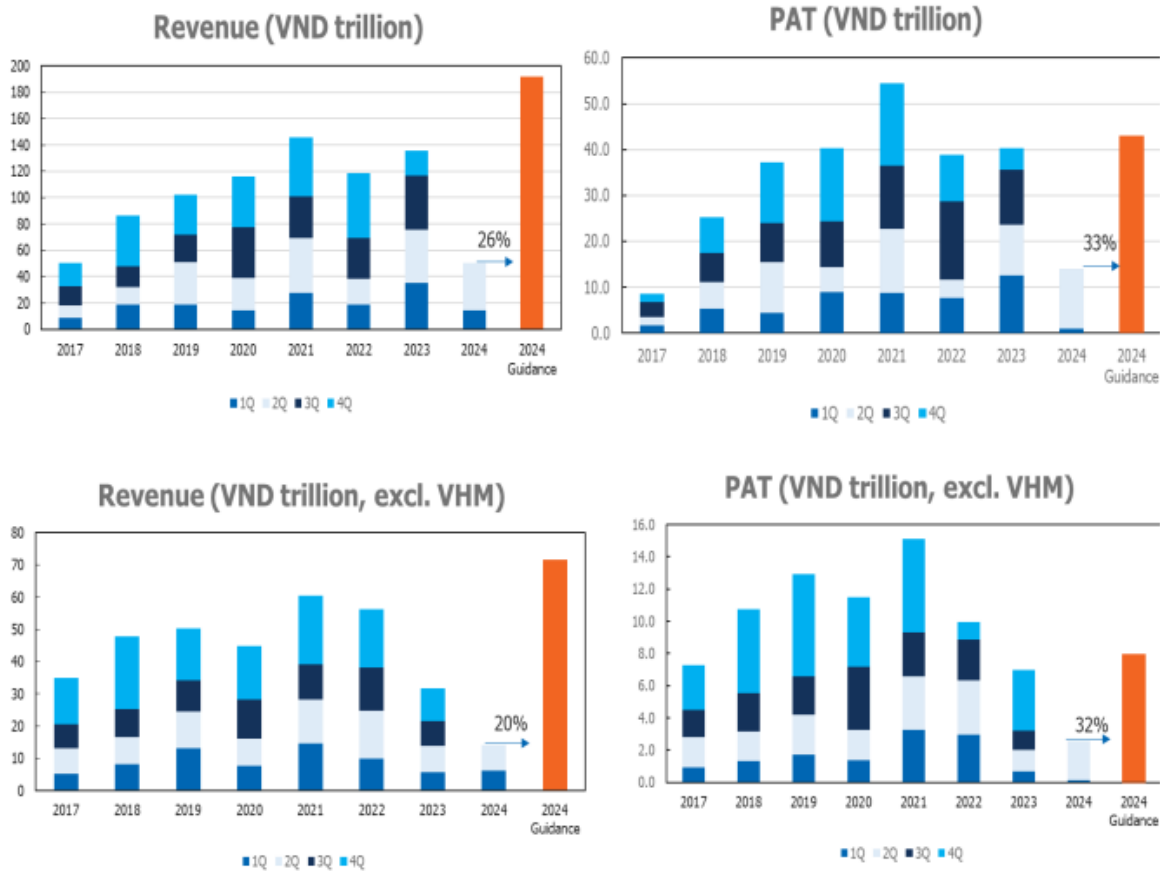
**Hopeful outlook on administrative procedures.** The [new regulations](#) may not adequately address 100% of the relevant issues, but they should provide a framework for improvement in the prolonged approval process. As such, we expect a gradual easing of the administrative bottlenecks starting from 4Q24.

**Interest rates remain low**, with mortgage teaser rates at 6.4-8.0%. A possible +0.5-1ppt increase is unlikely to substantially impact property sentiment.

**Developers are eager for credit but homebuyers are not.** Credit to real estate developers surged to reach +22.5% YTD in 6M24. But homebuyer loans dropped by -0.4% YTD in the same period, substantially below the +34% average growth of mortgages in 2017-22.

Sector bond issuance has recovered, at least somewhat. Tier-2 developers such as Hung Thinh and Danh Khoi successfully returned to tap the bond market in 2Q24. This is reasonable given that most developers' liquidity positions have improved since 2022 due to their successful equity raises.

Fig 5: Quarterly earnings for the top-20 listed developers



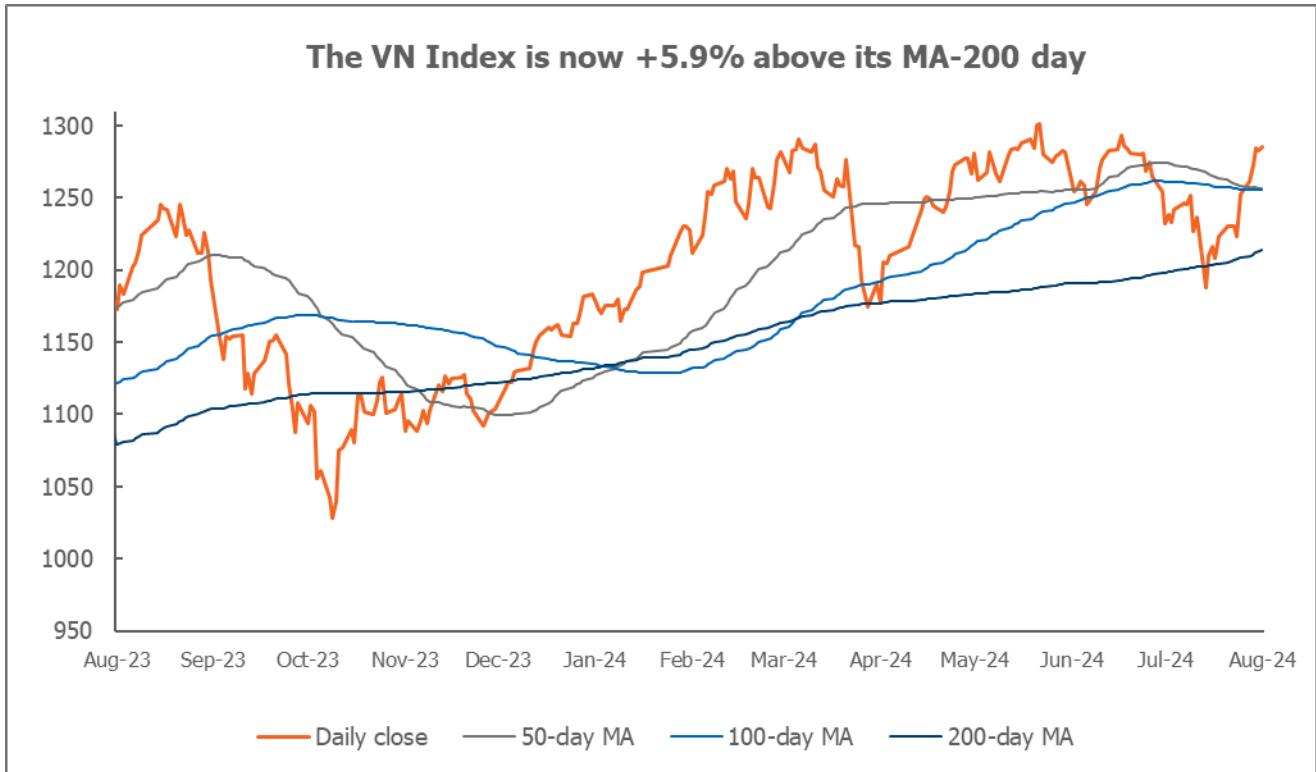
Source: Company data, Yuanta Vietnam

**Underweight the property sector** as the tailwind of a market upcycle is still another year away, in our view. In the meantime, we prefer quality developers with strong balance sheets & visible project launch pipelines.

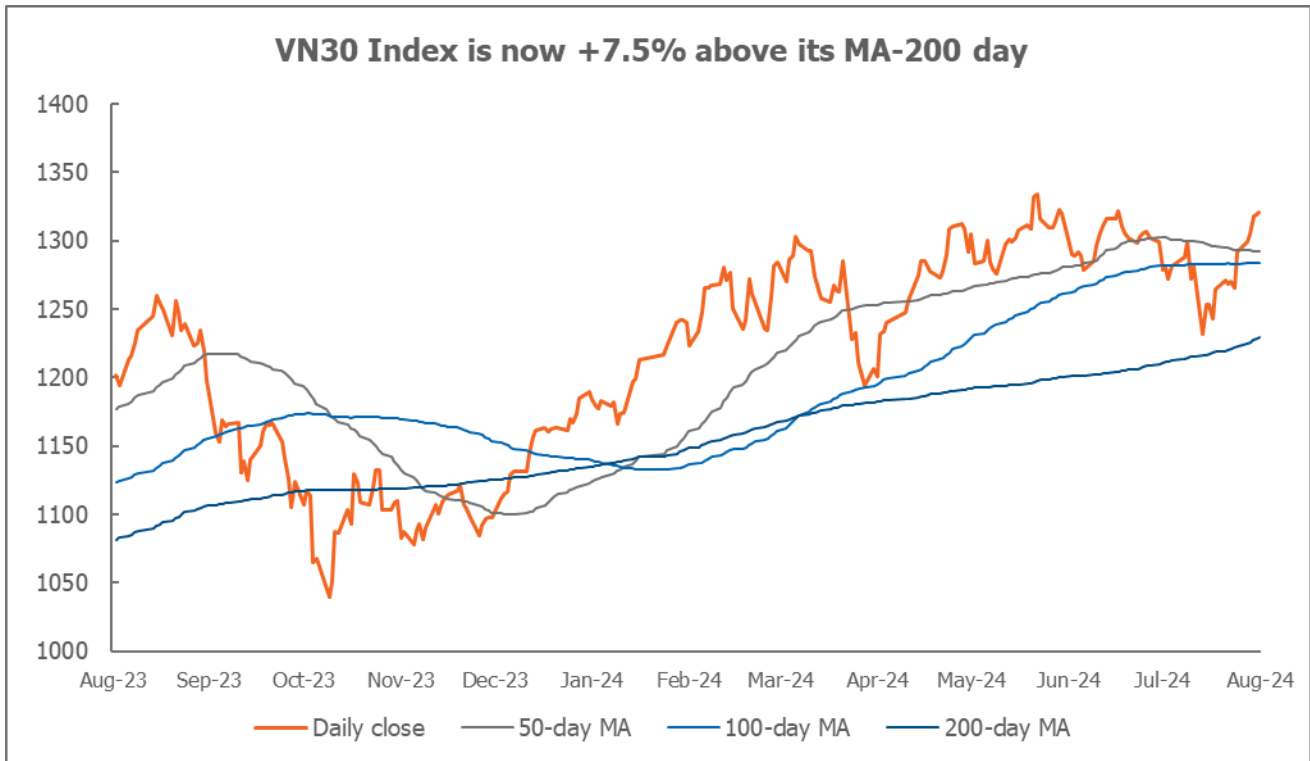
**Our top pick** (and only high-conviction positive stock recommendation) is **KDH (BUY)**. We also have a positive fundamental view on **VHM (BUY)**, which is deeply undervalued due to concerns about the wider Group, whereas we are cautious on **DXG (HOLD-Outperform)** and **NLG (HOLD-Underperform)**.

**Please access the link for our complete report:** <https://yuanta.com.vn/wp-content/uploads/2024/08/2Q24-CIGARR-update-On-Track-to-the-Upcycle-in-2H25.pdf>

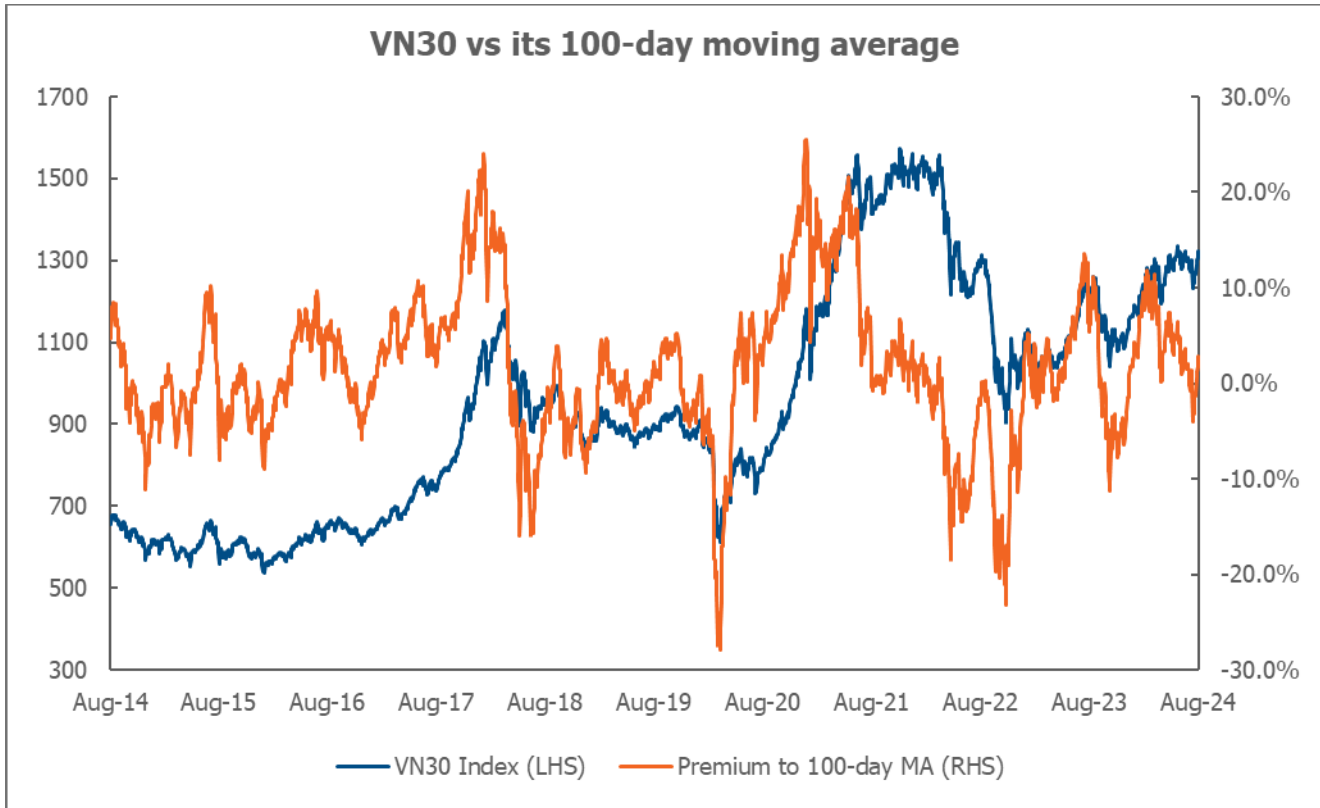




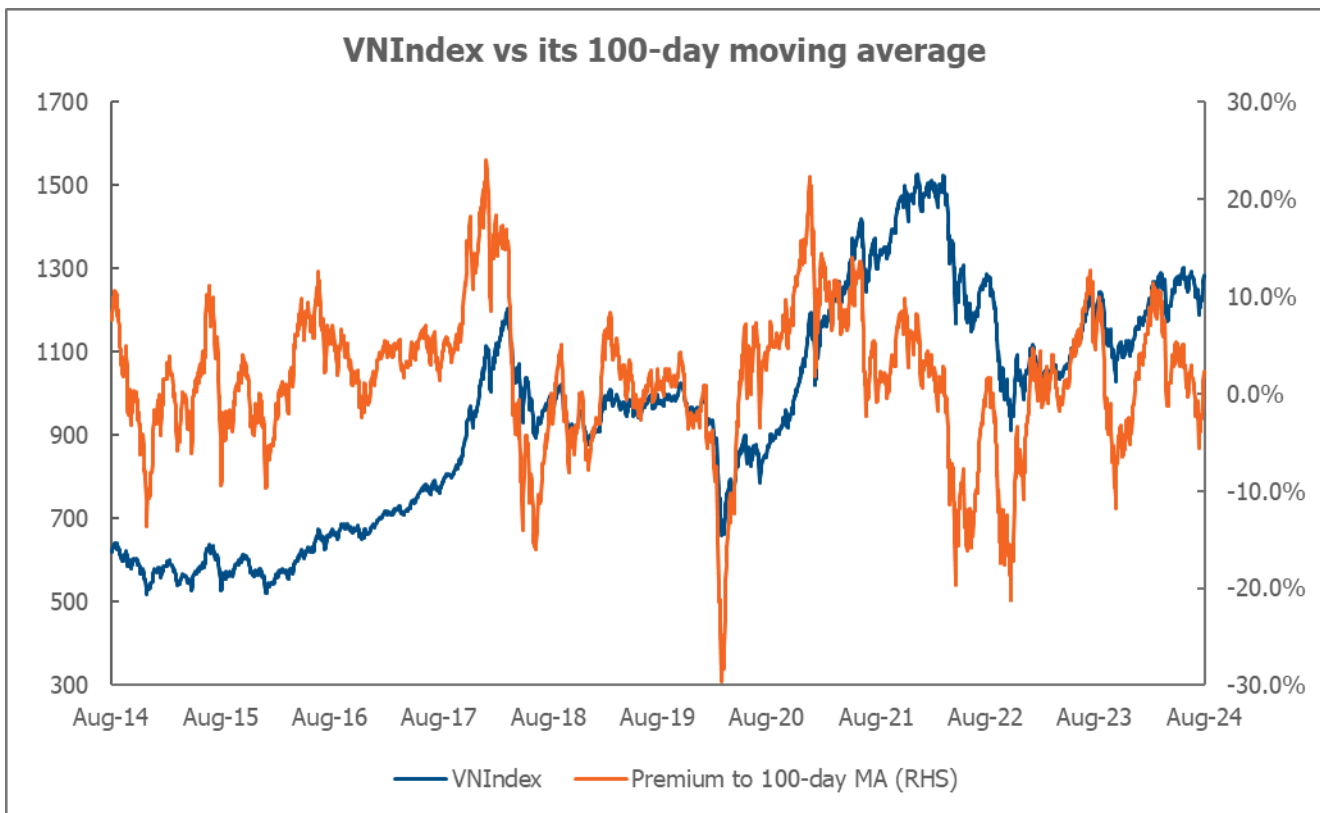
Source: Bloomberg, Yuanta Vietnam (Aug 23)



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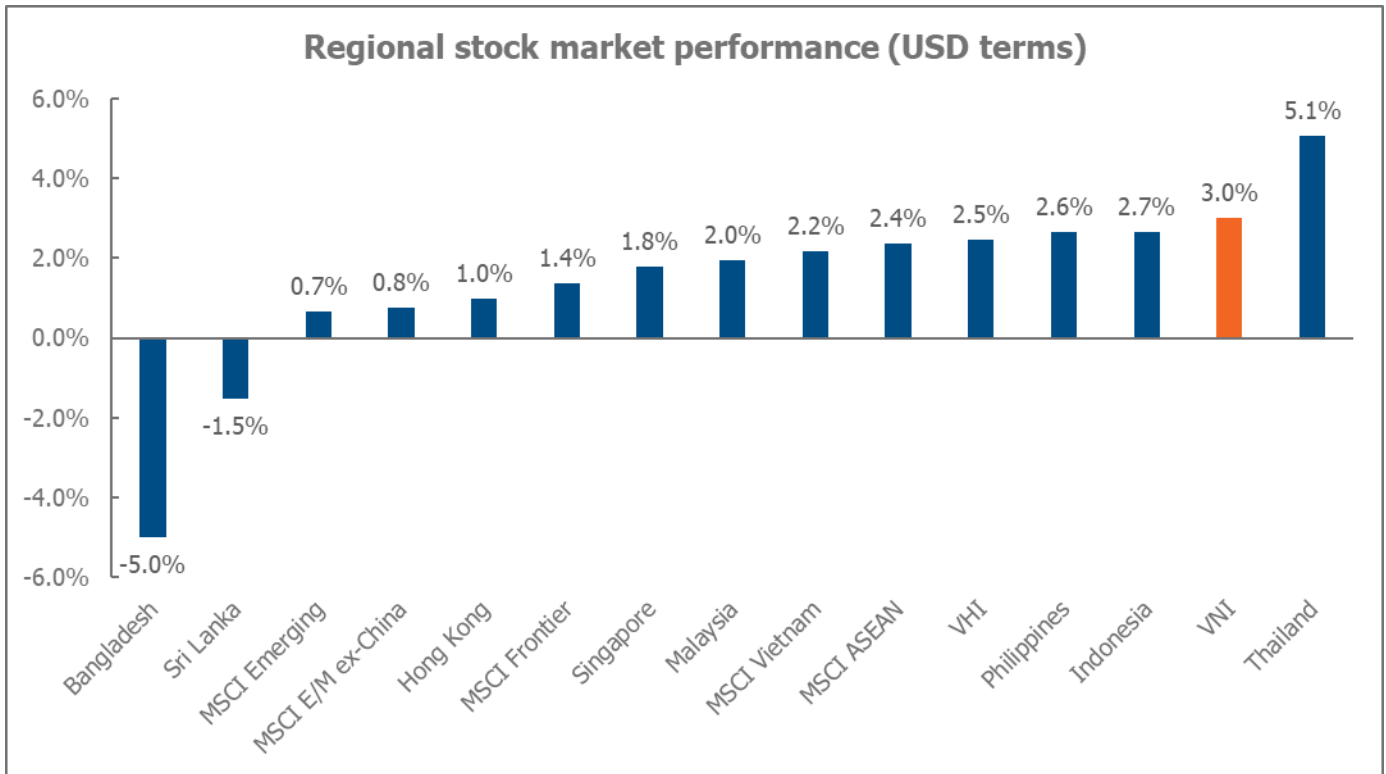


Source: Bloomberg, Yuanta Vietnam (Aug 23)



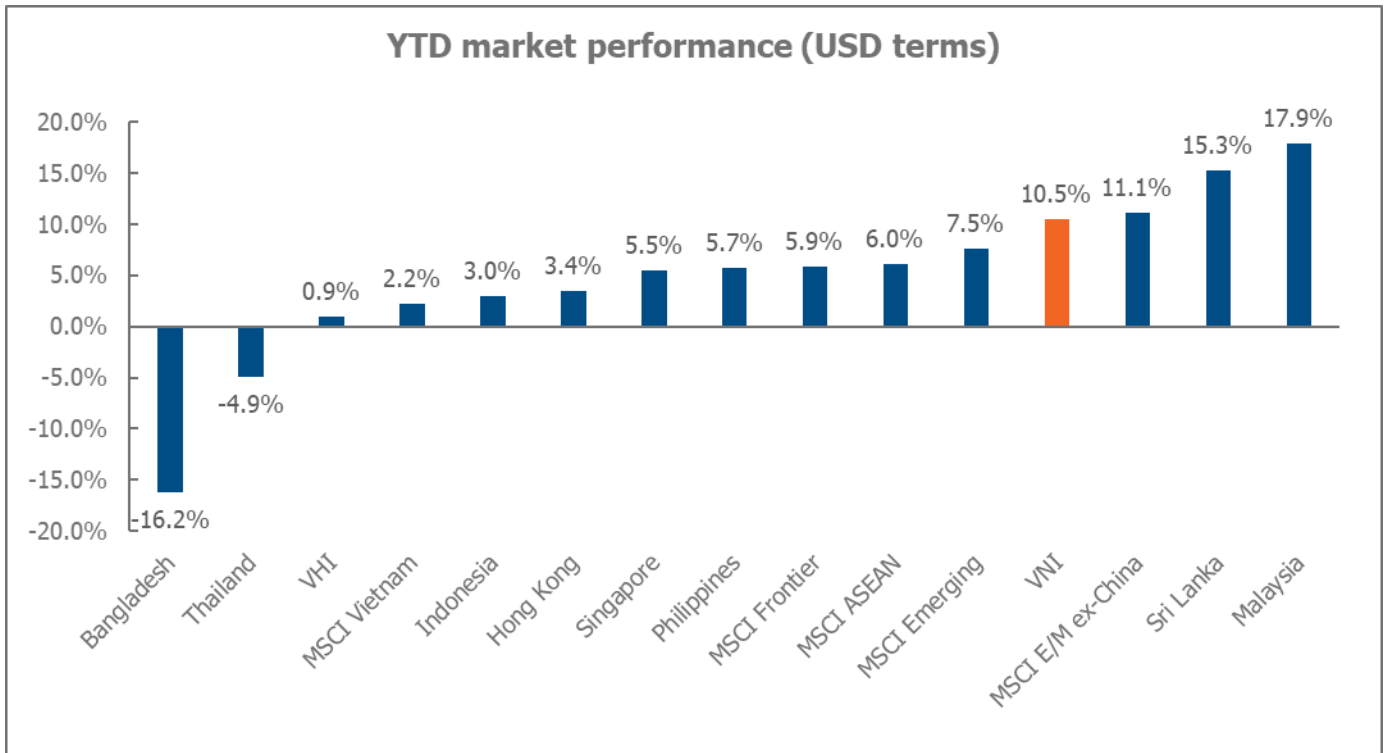
Source: Bloomberg, Yuanta Vietnam (Aug 23)

The VNI was up +3.0% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Aug 23)

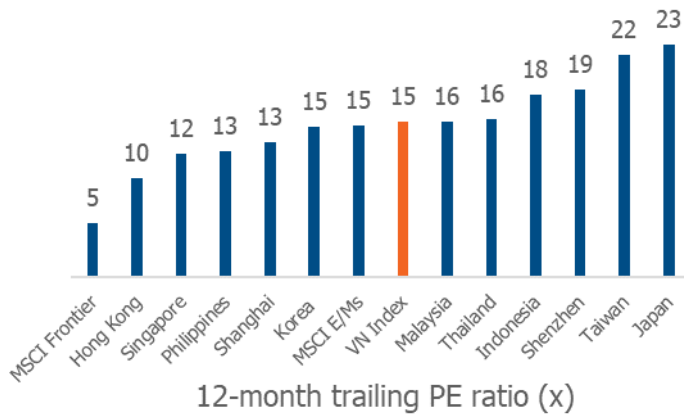
... and up by +10.5% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Aug 23)

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

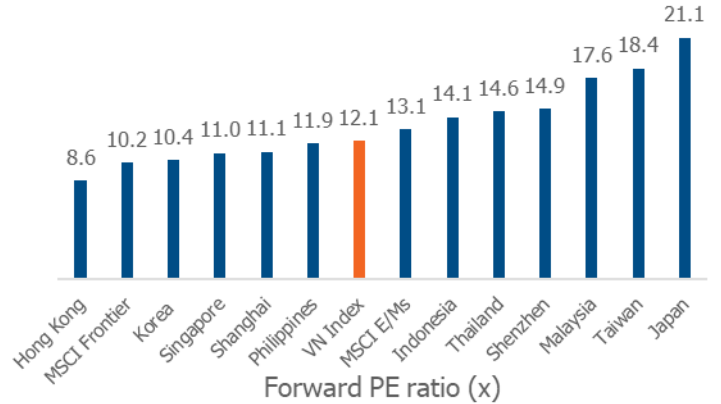
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Aug 23)

**...and forward P/E at 12.1x.**

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Aug 23)

**The VNI's trailing PE ratio is now 15.5x, in line with the 5-year mean.**

VNI -- Trailing PE ratio (x)



Source: Bloomberg, Yuanta Vietnam

**The mainboard's 2024E PE is now 12.1x, based on Bloomberg consensus.**

VNI -- 2024E PE ratio (x)

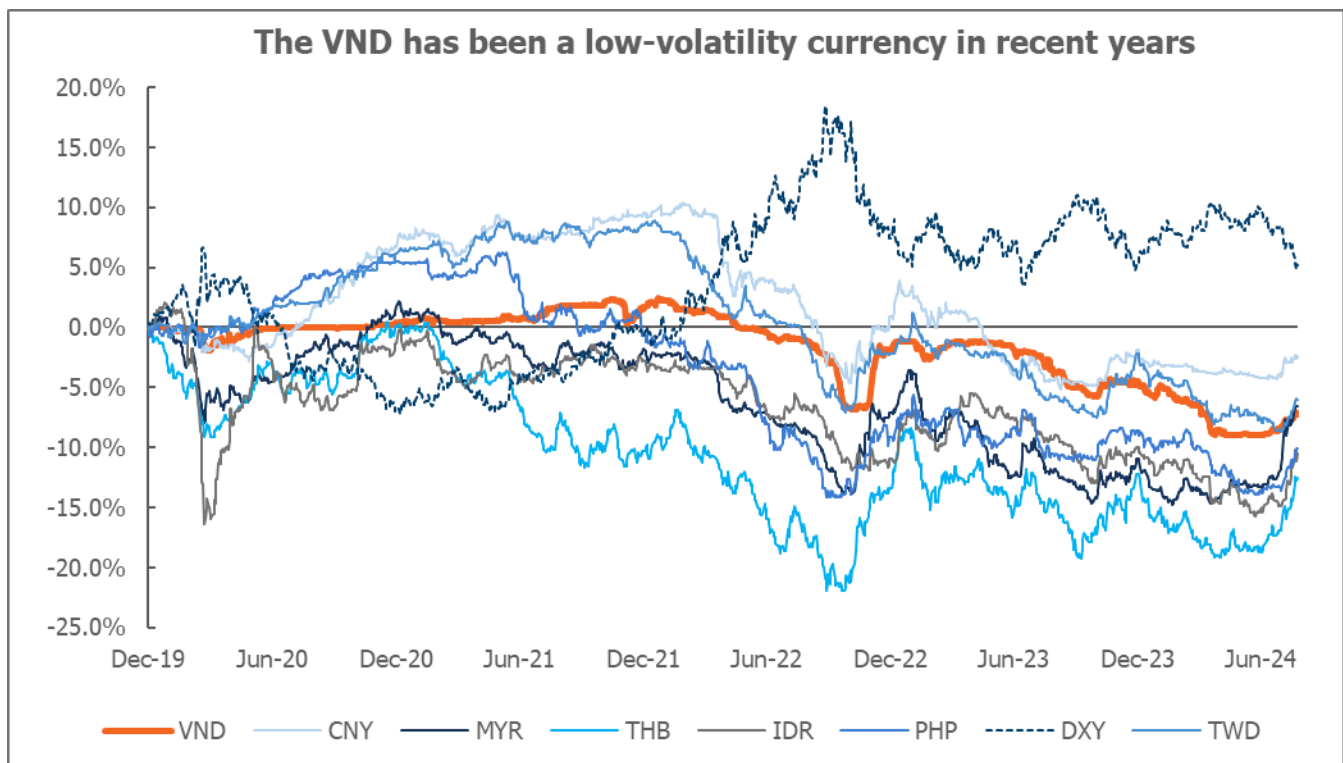


Source: Bloomberg (2024E consensus PE), Yuanta Vietnam

## Probable Fed pivot (i.e., 25bp FFR cut) in September on Vietnam: A net positive, but the context matters

**US Fed policy tightening over the past two years has put pressure on most emerging market currencies, and Vietnam is no exception.** Real rates (using 12-month SOE bank time deposits as the basis) are close to zero, whereas they are positive in the US, which makes the dollar more attractive. This has led to depreciation of the VND in terms of its exchange rate with the US dollar.

However, this depreciation pressure is in line with regional peers (worse than the usual c.2% depreciation of the past decade, but not particularly bad relative to peer nations such as Thailand or Indonesia).



Source: Bloomberg, Yuanta Vietnam (Aug 23)

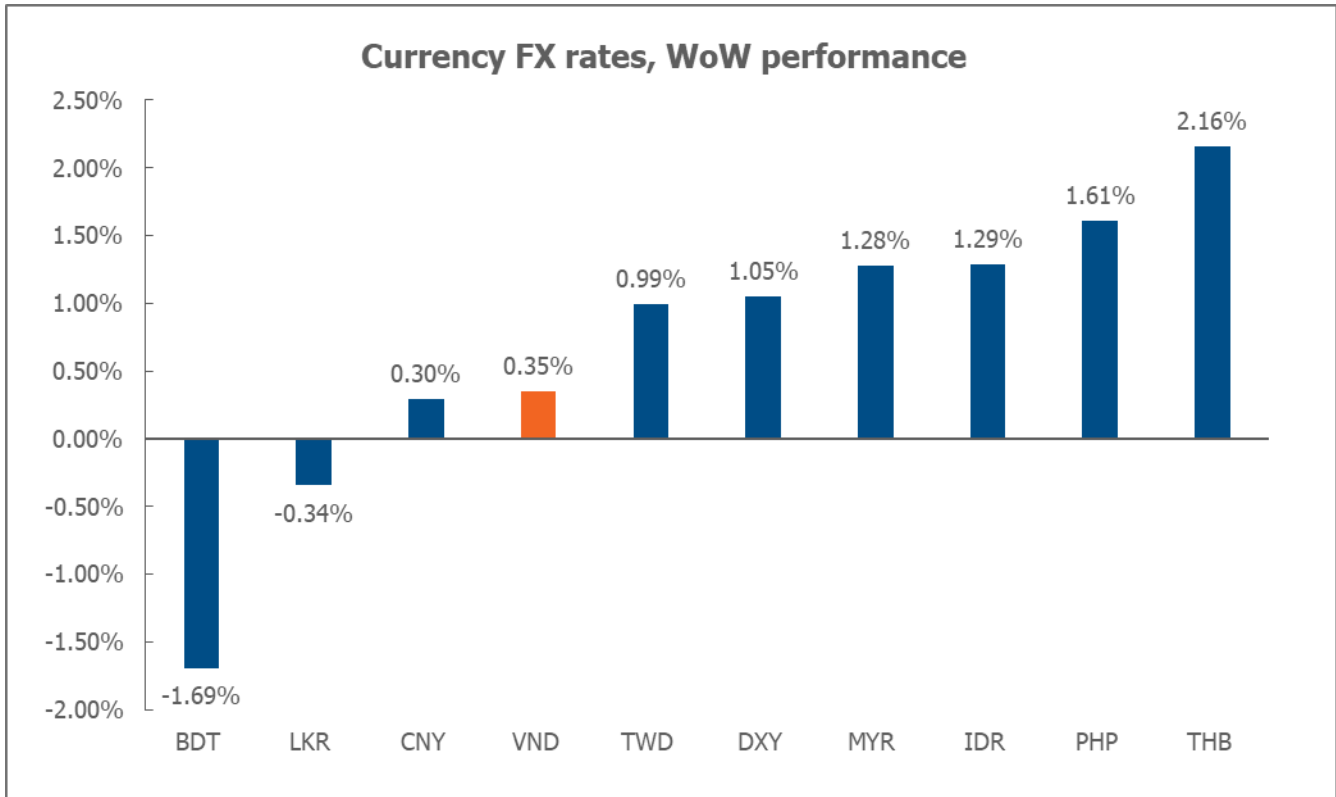
**This macro trend of currency recovery in recent weeks has been primarily driven by falling US longer-term treasury rates**, which is due to heightened expectations of a Fed pivot to loosen policy starting from September.

If that occurs, it would continue to reduce pressure on the VND, which should give the State Bank of Vietnam greater flexibility to implement domestic monetary policy that favors growth. Assuming a Fed pivot does occur in September, we would assume that the VND should recover to around 24.6-24.7k by yearend, which would be down by c.1-2% YoY. The SBV seems to tolerate c. 1-2% depreciation per annum.

**The removal or reduction of the interest rate gap headwind would be a positive for risk appetites and financial asset prices in Vietnam.** However, we think that the Fed pivot is very much in the consensus expectation, implying disappointment if the Fed decides to wait-and-see

before changing its policy direction. Personally, I believe that they will cut by 25bps, but not more than that, in September.

In any case, the implied decline in US long bond rates should help to continue easing the pressure on emerging markets currencies including the VND. On the other hand, if the US falls into a deep recession, US rates might come down more aggressively; this would not be an ideal outcome for Vietnam however, because the US is its largest export market by a very wide margin.



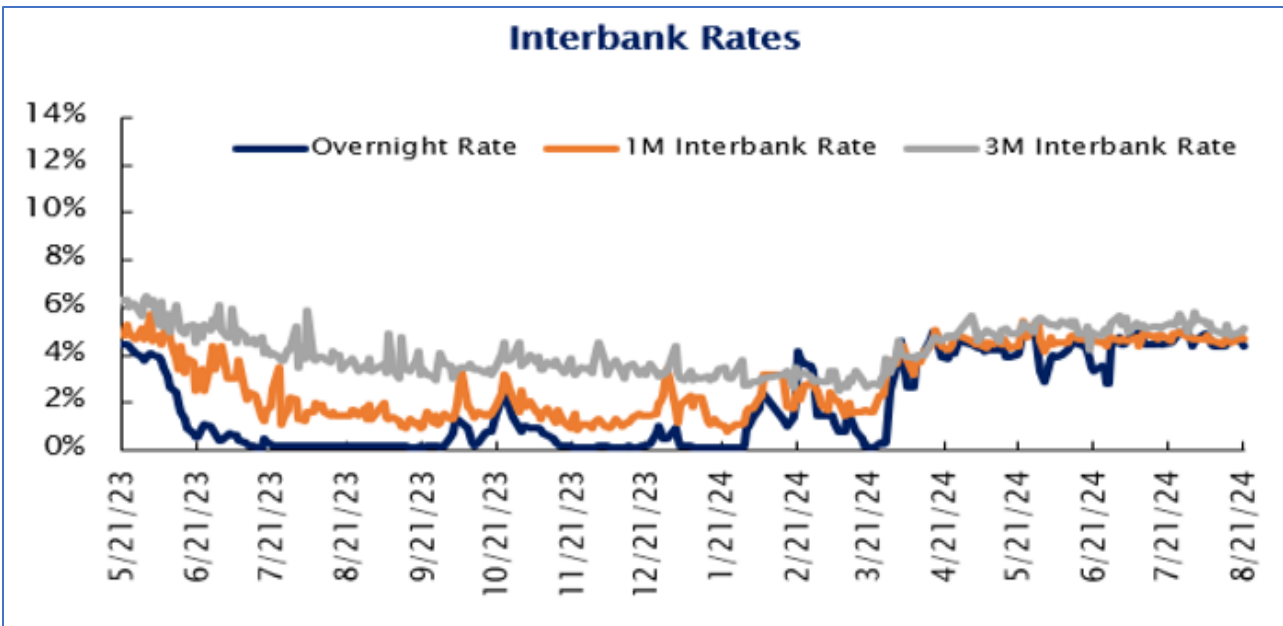
Source: Bloomberg, Yuanta Vietnam (Aug 23)

**The Goldilocks scenario of a soft landing for the US economy and cooling inflation and lower USD rates would be excellent news for Vietnam.** It would allow the SBV to have greater flexibility to manage the domestic economy for growth via loosened monetary policy. Such an outcome should clearly be a good one for stocks.

Notably, the SBV has mostly been tightening financial system liquidity since 2Q24. We believe this policy is a prudent mechanism to defend the VND against the depreciation pressures described above. The central bank has several tools at its disposal to do this, including --

- 1) This policy is most clearly evident in the sharp increase in interbank rates in the past few months. Financial system liquidity eased a bit last week, with the overnight rate down slightly by -5bps WoW to 4.40% on Aug 21. However, interbank rates remain within the high range set by policymakers since April.



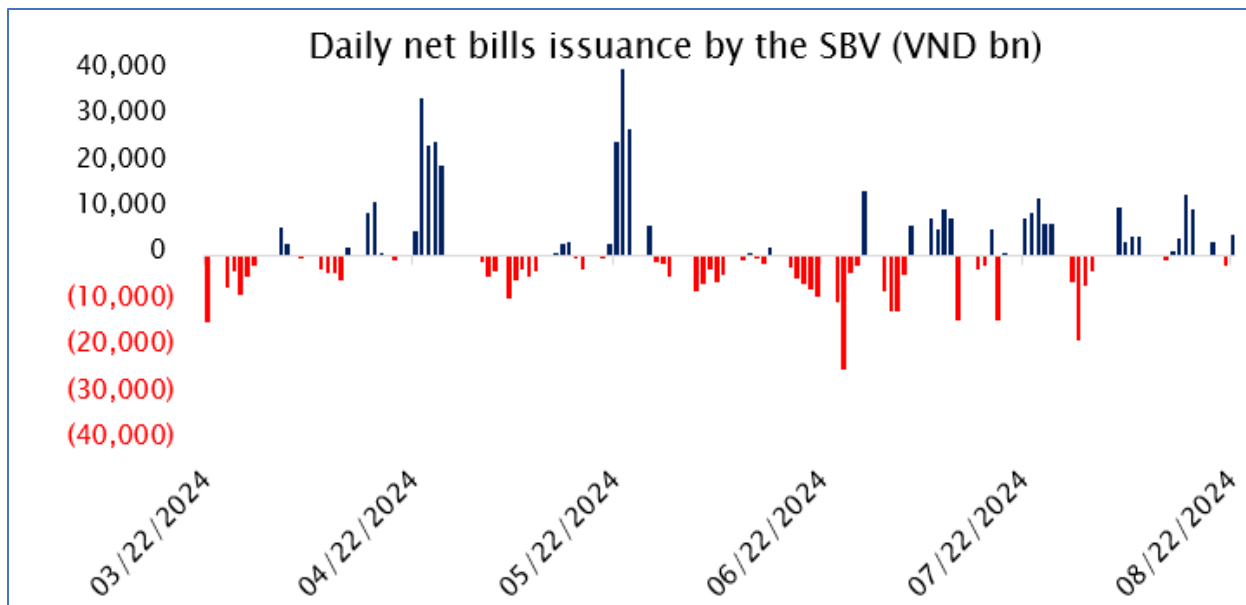


Source: SBV

2) **Open market operations:** The SBV’s policy of increased interbank interest rates illustrated above has been accompanied by a nuanced approach to open market operations. From our evidence of net bills issuance, the SBV has sometimes been removing liquidity (red lines in the chart below) and other times injecting liquidity (blue lines).

For example, they were steadily reducing financial system liquidity in March and early April, but then injected a large amount of liquidity after the financial markets panic of mid-April -- a big sell-off in the stock market that was driven entirely by rumors about political changes.

The SBV seems to have moved to calm financial markets, which was successful (at least for the stock market, which quickly recovered by 10.5% to a YTD high seven weeks later). But the result of this was further depreciation of the VND.



Source: SBV

From Aug 19 to Aug 22, the SBV injected VND21,448 bn (USD858 mn) into the financial market, while it withdrew VND17,000 bn (USD680 mn) out of the system. Net-net, the SBV pumped VND4,448 bn (USD178 mn) into the financial system during this period.

- Another risky tool of SBV policy is its use of FX reserves to support the VND. By selling foreign currency reserves (i.e., the US dollar) in exchange for VND in the open market, the central bank can use its FX reserves to bolster the domestic currency, and it has reportedly done so extensively in April-June, and probably up to July.

The problem is that FX reserves are not an endless resource so this is at best a temporary solution. Vietnam’s reported FX reserves of around US\$85-90bn represent roughly 3 months of gross imports, which is the minimum suggested by multilateral banks such as the IMF.

In my opinion, this rule of thumb doesn’t make sense for Vietnam because 2/3 of merchandise imports are components and materials for FDI manufacturers who (mostly) target foreign end-markets for their products. Such exports never touch the domestic economy and thus shouldn’t impact the country’s financial risk.

However, sovereign credit analysts typically don’t consider this nuance and FX reserves are frequently cited as being inadequate by the major CRAs.

Thus, if the SBV were to spend too much of the country’s FX reserves in defense of the VND, there is a risk that the sovereign ratings might be downgraded, either officially or unofficially (via increased funding costs). Of course, central bank officials are very well aware of this and thus are unlikely to use this tool aggressively for very long.

- Since June, the SBV has allowed the state banks to sell physical gold directly to consumers. This policy has brought the gold price premium vs. global gold down from the previous 25%-plus premium to a more rational level of a c.5% premium.

Thus, physical gold prices here are no longer very different from global prices (which are always higher than the “paper gold” spot price). This has helped to support the VND because there is no longer a substantial arbitrage profit to be made by (illegally) purchasing and importing gold from abroad (China, Cambodia) and selling it in Vietnam to capture the premium.

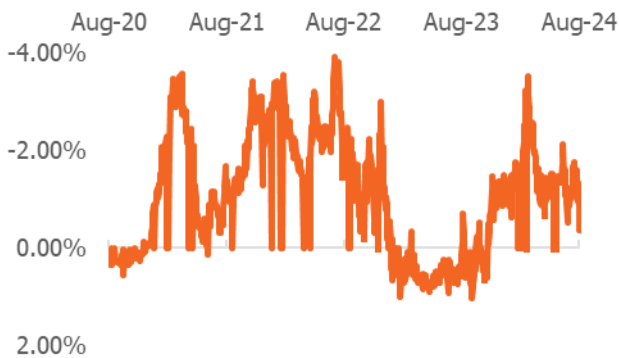
This arbitrage opportunity has historically been a key demand driver for US dollar cash on the black market. The premium for USD cash has come down substantially since the new policy was adopted, indicating that the policy change on gold sales has depressed demand for USD cash on the black market.

This is good news because it has supported the VND without directly impacting the real economy or the financial markets.

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

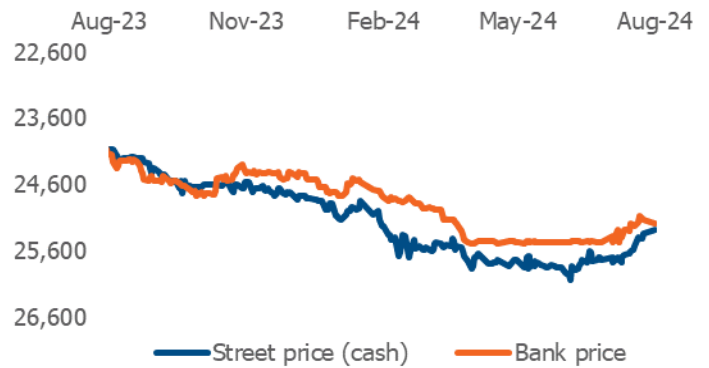
**...as the official rate has recovered slightly since September, whereas the street price is flattish.**

**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**

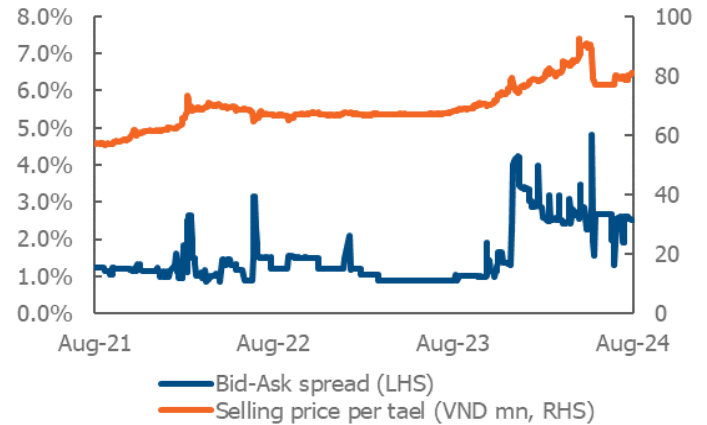
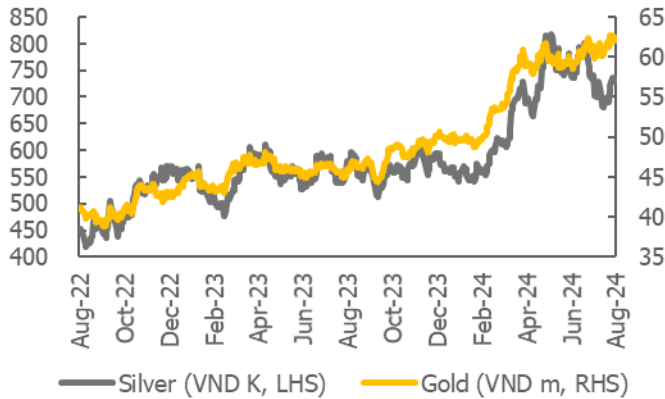


Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...

...but SJC has also increased its pricing.

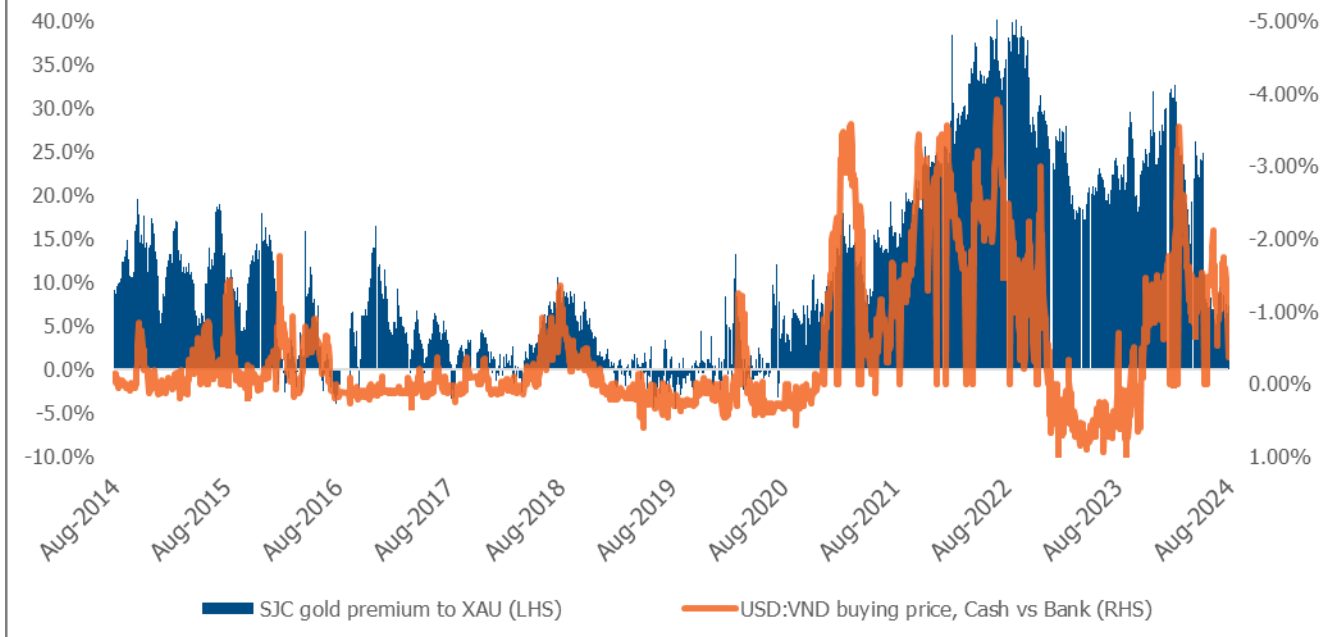
Precious metals in VND terms



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

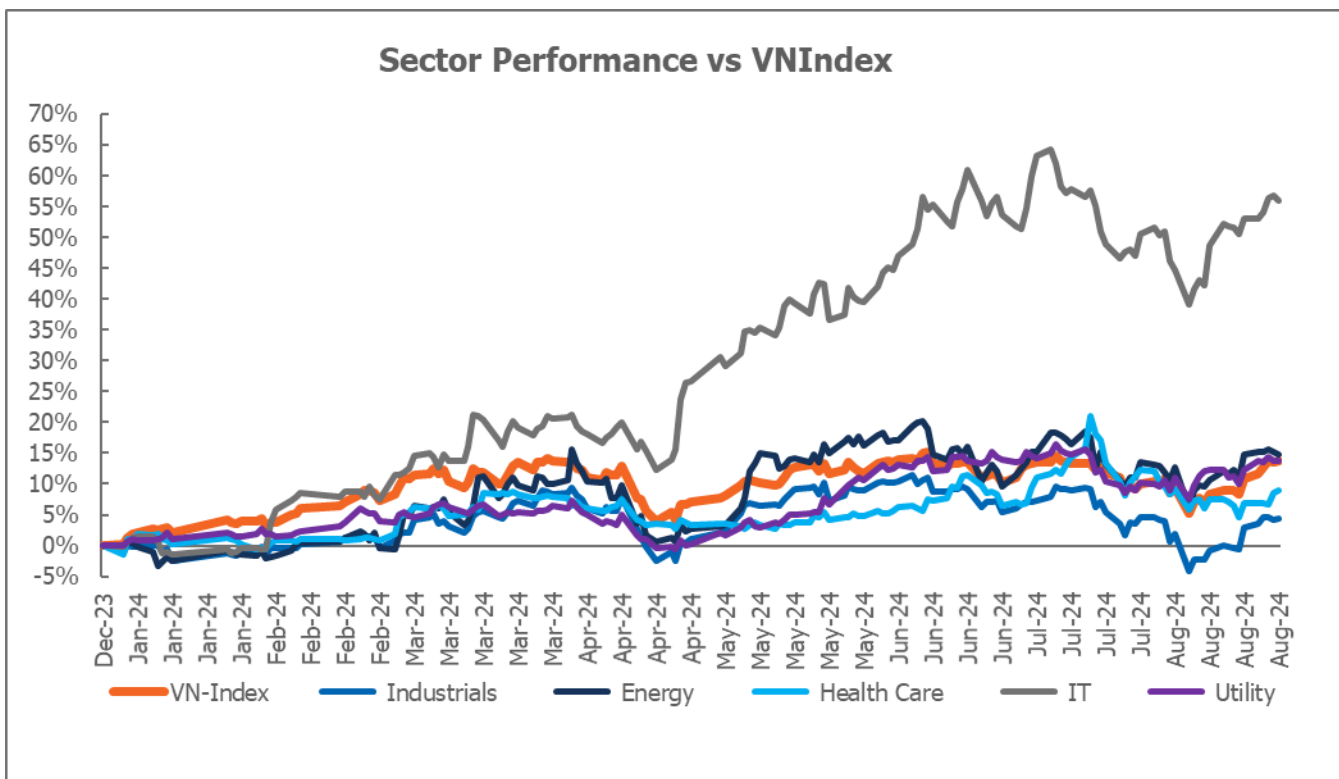
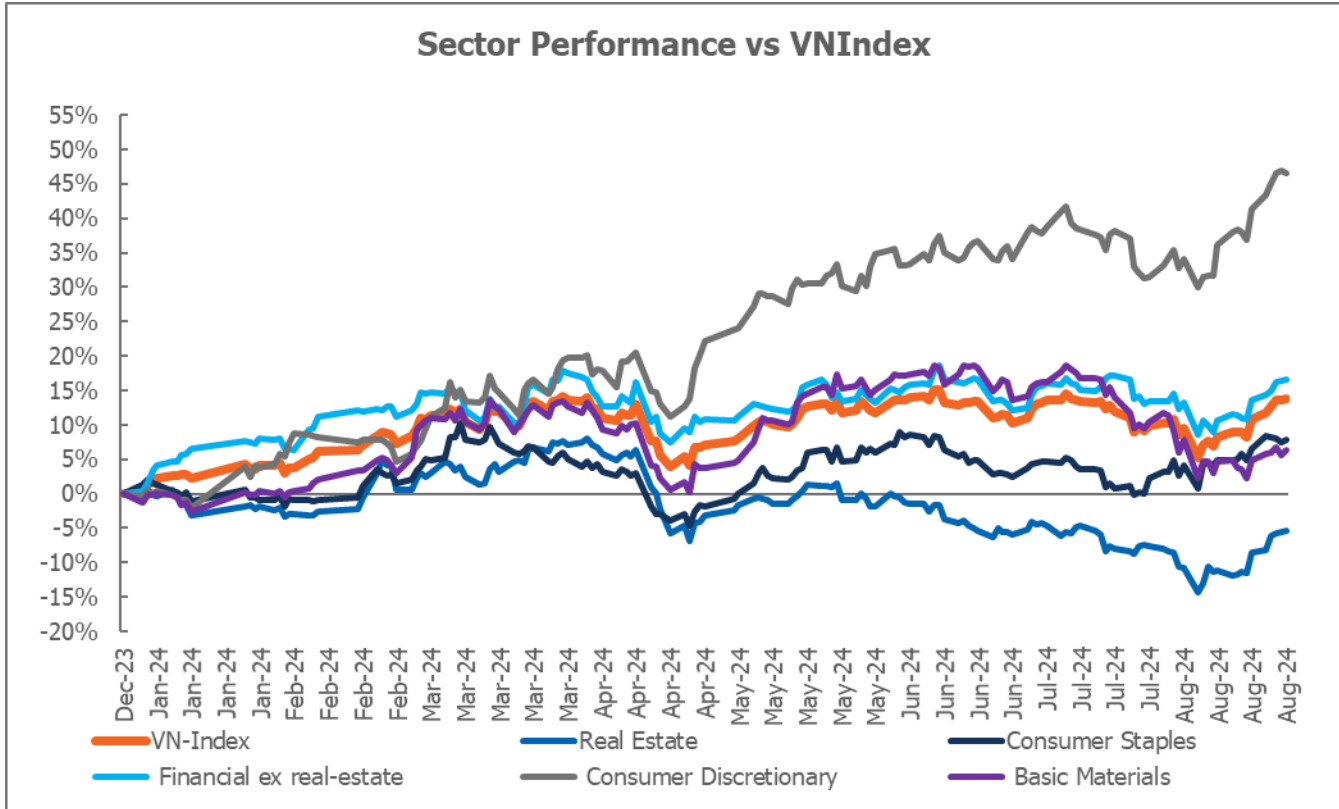
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 23)

Sector performance YTD



Source: Bloomberg (Aug 23)

## 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	6.1	6.0	5.0	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	16.2	14.5	12.3	81.0	11.5	18.3	0.2	1.3	0.7	2.6	2.4	2.0	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	8.8	7.8	6.0	28.2	13.0	29.4	0.3	0.6	0.2	1.8	1.8	1.4	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.8	6.6	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	11.2	8.3	5.9	63.8	35.0	41.1	0.2	0.2	0.1	1.5	1.2	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.9	17.0	14.0	39.9	(6.5)	21.5	0.4	n/a	0.6	3.2	3.1	2.5	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.9	13.0	9.8	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
	HCM VN	15.4	17.7	16.1	(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
Brokers	SSI VN	22.6	14.9	14.0	(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	24.3	20.3	17.9	(55.7)	19.5	13.2	n/a	1.0	1.4	3.2	2.9	2.7	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	17.8	13.5	14.0	(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
	PVD VN	(134.8)	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
Energy	NT2 VN	10.9	6.6	8.6	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.5	1.5	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.4	69.0	22.2	(31.9)	(77.6)	210.3	n/a	n/a	0.1	1.1	1.3	n/a	6.9	2.0	5.8	2.4	0.7	2.1
	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	-
Consumer	PNJ VN	20.9	19.8	17.6	25.5	5.5	12.1	0.8	3.6	1.5	3.2	3.6	2.8	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.6			17.8		-	0.7	n/a	n/a	2.4	2.4	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	56.4	(73.2)	143.9	(12.0)	(177.0)	150.9	n/a	n/a	1.0	10.7	14.7	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	24.9	609.2	29.3	(17.4)	(95.9)	1,979	n/a	n/a	0.0	4.3	4.4	n/a	17.1	0.7	13.0	7.3	0.3	5.7
	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	4.8	3.4		91.0	40.0	-	0.1	0.1	n/a	1.0	0.8	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	44.8	55.0		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.1	1.0	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.3	41.6	22.2	(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	30.3	26.7	27.9	(57.0)	13.0	(4.0)	n/a	2.1	n/a	1.7	1.7	1.6	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	6.0	5.8	6.8	(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	16.0	10.7	10.8	111.4	48.7	(0.5)	0.1	0.2	n/a	1.4	1.3	1.1	8.7	12.2	11.0	6.9	9.5	8.7
	ACV VN				-	-	-	n/a	n/a	n/a	4.6	4.2	n/a	11.0	12.6	-	5.2	5.3	-
Transport	DHC VN	7.1	5.4	3.6	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.3	9.1	6.4	17.0	24.9	41.7	0.7	0.4	0.2	1.9	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	34.9	28.7	24.9	22.9	21.6	15.3	1.5	1.3	1.6	6.7	5.6	5.8	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Aug 23, 2024

Source: Bloomberg, Yuanta Vietnam



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