

## Strategy: Bull Market Turns 2 – But is it over?

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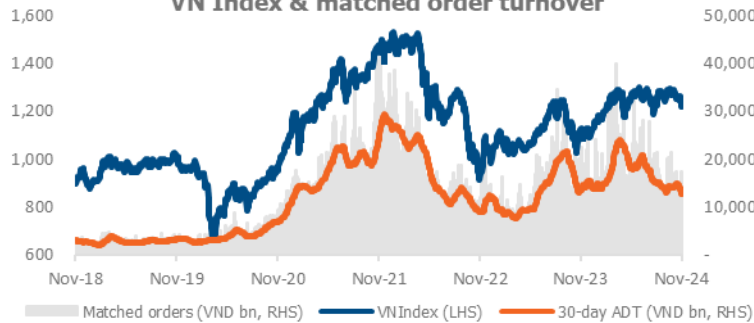
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The VNI declined by **-2.7% WoW** in LCY terms and -3.1% in USD terms. Nov 15 marked the two-year anniversary of Vietnam's third bull market of the past decade. The mainboard has risen by +34% since its Nov 15, 2022 closing low of 912 points. It certainly doesn't feel like it, but technically we're still in a bull market. The -6.4% drop from the YTD peak of 1302 in June means that we haven't even entered "correction" territory. We may get there yet, given continued profit-taking on YTD winners, softening momentum indicators, and lack of catalysts into yearend. But better things await next year: We have adopted a far more bullish outlook for 2025E, predicated mainly on our property cycle call.

**VN Index & matched order turnover**



**Index, Flows, and FX Performance**

- **VNINDEX:** 1219 (-2.7% WoW / +7.8% YTD / +8.6% YoY)
- **VHINDEX:** 222 (-2.4% WoW / -4.1% YTD / -2.8% YoY)
- **UPCOM Index:** 91 (-0.9% WoW / +4.9% YTD / +5.0% YoY)
- **Average daily turnover:** US\$735mn (+24.5% WoW)
- **Foreigners net sold** US\$153mn of three-index constituents
- **VND:USD rate:** 25,388 (-40bps WoW/-441bps YTD/-4.30% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.4	-2.0%	-4.5%	7
BCM	68.0	2.1%	0.1%	27
BID	44.7	-5.7%	-1.3%	11
BVH	44.4	-1.7%	-0.1%	17
CTG	33.1	-5.4%	-3.3%	8
FPT	133.9	-1.4%	-4.3%	27
GAS	68.6	-2.0%	-0.4%	15
GVR	31.0	-4.9%	-0.5%	37
HDB	24.7	-5.9%	-7.2%	6
HPG	25.9	-4.1%	-8.4%	14
MBB	23.5	-4.3%	-6.6%	6
MSN	70.6	-2.4%	-2.4%	79
MWG	59.9	-7.8%	-12.4%	30
PLX	38.4	-4.1%	-0.5%	16
POW	11.3	-3.8%	-0.5%	20
SAB	55.5	0.5%	0.1%	17
SHB	10.2	-3.3%	-2.4%	5
SSB	16.8	0.3%	0.2%	10
SSI	24.0	-8.2%	-6.1%	16
STB	32.4	-8.7%	-12.1%	7
TCB	22.5	-4.9%	-11.3%	7
TPB	15.6	-6.3%	-2.9%	9
VCB	91.7	-0.5%	-0.7%	15
VHM	40.3	0.6%	0.9%	8
VIB	18.2	-0.8%	-0.5%	8
VIC	40.6	-1.2%	-1.3%	16
VJC	103.3	-1.2%	-0.9%	41
VNM	63.7	-3.0%	-3.7%	16
VPB	18.7	-4.1%	-7.6%	11
VRE	18.2	1.4%	0.5%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 15, 2024.

**Technical indicators suggest continued near-term pressure.** The VNI last week broke down below its 200-day MA, which is still increasing but perhaps not for long. Turnover increased as share prices declined, a bearish combination. Weekly breadth was 75% negative across the broad VNI, and 25 of the VN30 large caps posted WoW declines. Foreign outflows YTD now total US\$3.4bn YTD and FINIs have net sold Vietnam stocks in *each* of the past 26 trading days. All of this suggests continued caution in the near term.

**Banks: Buy the Dip if Circular 6 expires.** The end of forbearance policy is typically a positive fundamental signal. But stocks are likely to sell off anyway, thus setting up an [attractive opportunity](#). Top picks: ACB, VCB, HDB.

**Tech! Tech! Tech!** Binh Truong has [initiated](#) on tech services provider CMG (BUY). The company dominates digital services for the domestic banks, but Binh expects outsized multi-year revenue growth from the global tech services (just c.16% of 2023 revenues) and data center businesses, which both feature higher margins. IR is not a strong point: We believe our initiation represents the first and only sell-side coverage of CMG on the Street.

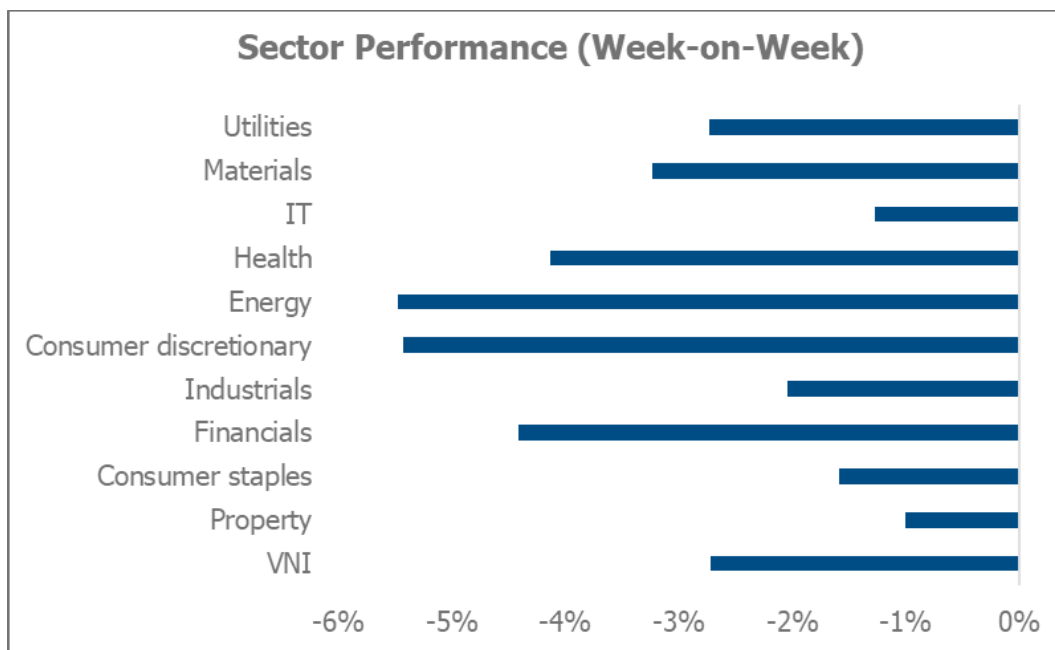
**2025E VNI target: 1539**, meaning a return to the all-time highs last seen in Jan 2022. Our 2025E index target is based on 12.0x 2025E PE, implying 0.7x PEG based on our below-consensus +18% 2025E EPS growth. If the mainboard reaches our target price by Nov 2025, its forward (2026E) PE ratio would be just 10.6x with 0.8x PEG based on +13% 2026E EPS growth.

**Our more positive outlook for next year** is based on broad assumptions of 1) A property market upcycle starting in 2H25, which should drive a rerating of valuations for the banks & developers, as well as feeding through to consumer demand; and 2) No Trump-ocalypse for US trade relations. Risks to that outlook abound, as discussed in detail on our call (see below).

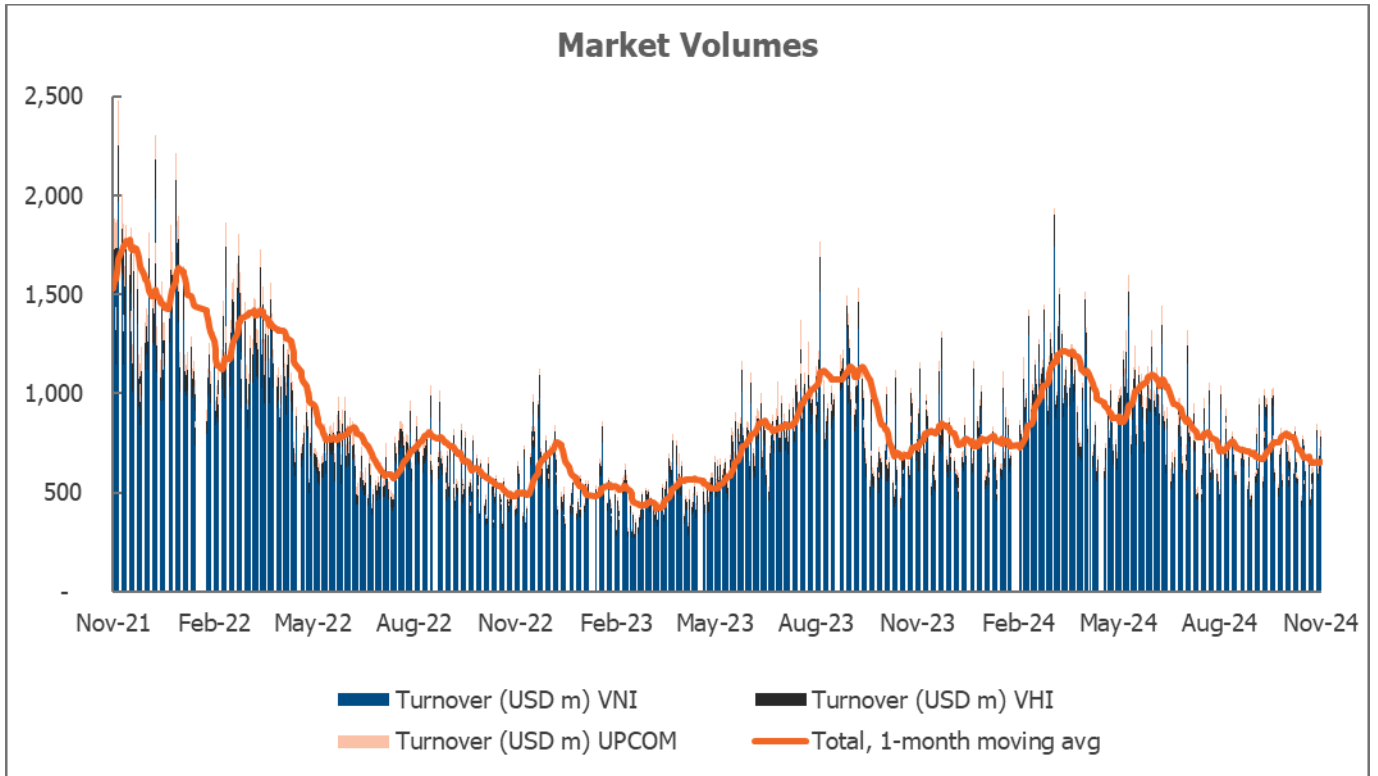
**Yuanta Vietnam 2025E Outlook:** In case you missed it, please see the [recording](#) of our 2025E Outlook call held on Nov 13.

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	2025E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,293	7.6	BUY	24,400	31,360	29%	4.1%	33%
	BIDV	BID VN	10,037	4.3	HOLD-Underperform	44,700	48,140	8%	0.0%	8%
	HD Bank	HDB VN	2,834	7.7	BUY	24,700	31,150	26%	4.0%	30%
	MB Bank	MBB VN	4,912	12.5	BUY	23,500	32,920	40%	2.1%	42%
	Techcombank	TCB VN	6,230	13.9	BUY	22,450	27,830	24%	4.5%	28%
	Sacombank	STB VN	2,406	16.9	HOLD-Outperform	32,400	37,040	14%	0.0%	14%
	Vietcombank	VCB VN	20,187	4.9	BUY	91,700	115,410	26%	0.0%	26%
	Vietnam Prosperity Bank	VPB VN	5,844	18.3	BUY	18,700	23,610	26%	5.3%	32%
<b>Brokers</b>	HCM City Securities	HCM VN	749	11.6	BUY	26,400	28,524	8%	3.4%	11%
	Saigon Securities	SSI VN	1,851	14.4	BUY	23,950	25,898	8%	4.5%	13%
	Viet Capital Securities	VCI VN	914	10.1	BUY	32,300	35,062	9%	4.1%	13%
	VNDirect Securities	VND VN	821	6.5	BUY	13,700	20,449	49%	4.3%	54%
<b>Energy</b>	PV POW	POW VN	1,038	2.7	SELL	11,250	13,358	19%	0.0%	19%
	PV NT2	NT2 VN	208	0.2	SELL	18,300	19,318	6%	13.7%	19%
	PCC1	PC1 VN	311	2.0	BUY	22,100	34,268	55%	0.0%	55%
<b>Consumer</b>	Masan Group	MSN VN	4,000	16.5	Suspended	70,600	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,217	4.5	BUY	91,400	125,200	37%	2.0%	39%
	Digiworld	DGW VN	352	2.2	Suspended	41,200	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	891	3.0	BUY	166,000	197,200	19%	0.6%	19%
	Mobile World Group	MWG VN	3,449	20.6	BUY	59,900	59,900	0%	0.8%	1%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	508	4.0	BUY	23,200	38,259	65%	3.0%	68%
<b>Property</b>	Kinh Bac City	KBC VN	887	4.5	BUY	29,350	38,300	30%	0.0%	30%
	Dat Xanh Group	DXG VN	458	9.5	BUY	16,150	20,700	28%	0.0%	28%
	Khang Dien House	KDH VN	1,300	3.9	BUY	32,650	47,300	45%	0.0%	45%
	Nam Long	NLG VN	572	2.3	HOLD-Underperform	37,750	37,800	0%	1.3%	1%
	Novaland	NVL VN	799	5.3	Suspended	10,400	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	6,903	24.0	BUY	40,250	58,444	45%	0.0%	45%
	Vincom Retail	VRE VN	1,629	6.0	BUY	18,200	38,000	109%	0.0%	109%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	9,904	0.7	HOLD-Underperform	115,500	76,400	-34%	0.0%	-34%
<b>Industrials</b>	Dohaco	DHC VN	109	0.2	BUY	34,500	63,571	84%	18.5%	103%
	Biwase	BWE VN	377	0.4	BUY	43,500	70,902	63%	6.9%	70%
<b>Technology</b>	FPT Corporation	FPT VN	7,759	17.3	BUY	133,900	144,660	8%	1.5%	10%
	CMC Corporation	CMG VN	434	2.1	BUY	57,900	67,268	16%	1.7%	18%

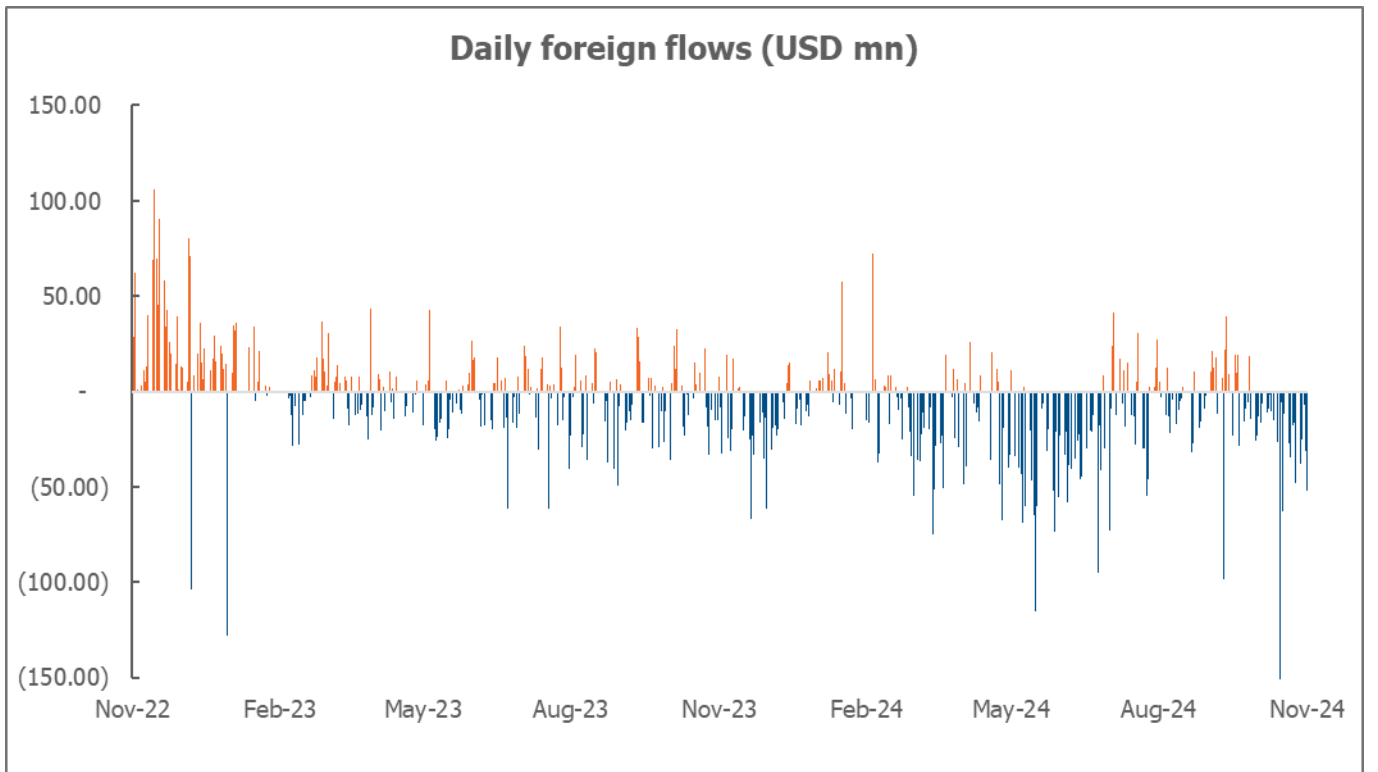
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Nov 15, 2024



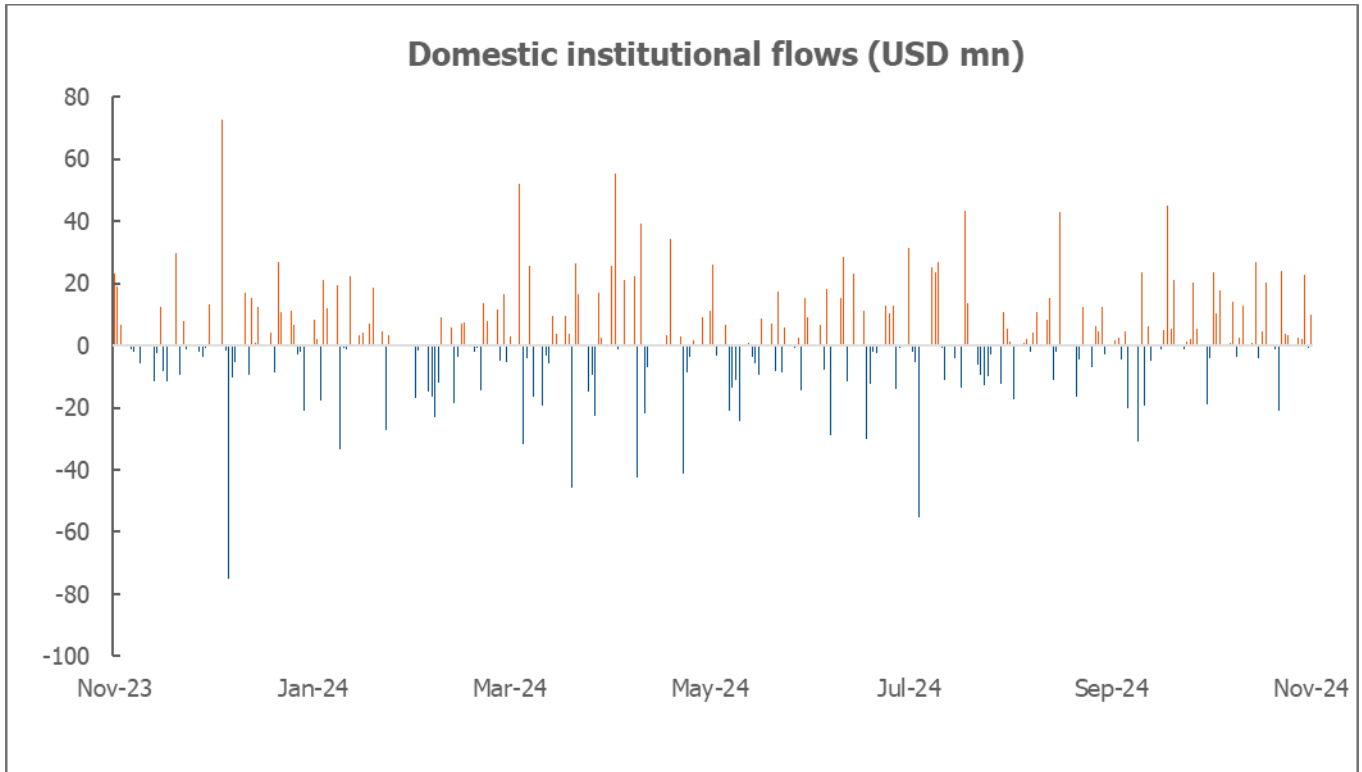
Source: Bloomberg (Nov 15)



Source: FiinPro, Yuanta Vietnam (Nov 15)

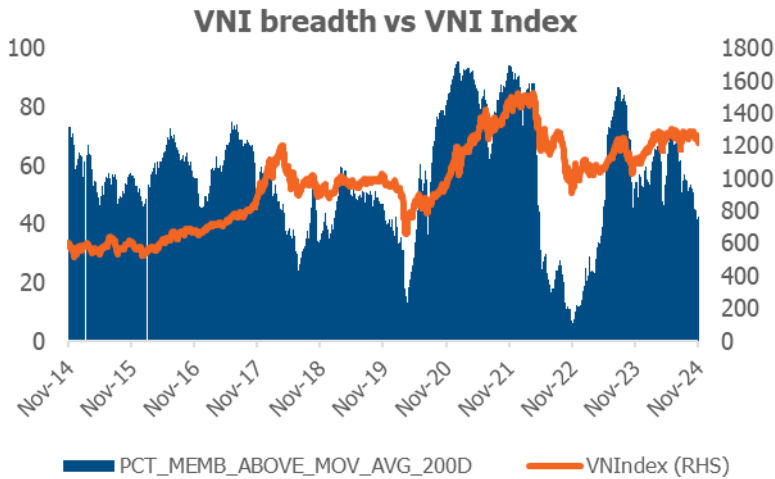


Source: FiinPro, Yuanta Vietnam (Nov 15)



Source: FiinPro, Yuanta Vietnam (Nov 15)

Weekly breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Nov 15)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	5	5	20
Losers	25	25	9

Source: Bloomberg (Nov 15, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	92	111	212
Losers	271	259	159

Source: Bloomberg (Nov 15, 2024)

# CMG Initiation (BUY) – Tech! Tech! Tech!

**What do they do?** CMG provides technology services to domestic and multinational customers as well as digital infrastructure (broadband, but increasingly data center & cloud services) in Vietnam.

Major shareholders include Samsung SDS (30%). CMG generated c.84% of Mar-FY24 revenues from the domestic market, where it boasts 40% market share of data services for domestic commercial banks.

- **Recommendation: BUY**
- Target Price: VND 67,268
- Expected 12-month TSR: +19%
- TP implied forward PE: 23x / implied PEG 0.8x
- Market Cap: \$432 million
- Average liquidity: \$3.1 million per day
- FOL Room: 6.7% (US\$29 million)

## Why we like it --

- 1) **Global tech services and data center businesses are the key growth drivers.** Education is not a meaningful revenue contributor, but it ensures a steady supply of IT talent for the two revenue growth segments.
- 2) **FY24-29 PATMI CAGR: +29% / Revenue CAGR +22%.** Profit to outgrow revenues because the dual revenue growth engines of global tech and data center operations are higher margin than the traditional domestic IT services business.
- 3) **How is Yuanta's view different?** We are covering the stock, and nobody else is covering the stock. The obvious question is “why” – 1) laziness on the Street, perhaps, but also 2) CMG's lack of active engagement with the Street.

This is a frontier market and CMG exemplifies this status. However, Binh will continue to bang his head against the brick wall of recalcitrance to adopt a more investor friendly disposition. In the meantime, the company represents the second largest listed IT play in Vietnam.

Link to Binh's initiation: <https://yuanta.com.vn/wp-content/uploads/2024/11/20231208-CMG-Initiation-final-3.pdf>


**Our Monthly Macro Report looks at the October GSO data**, which was released on Nov 6. This month focuses on the good (manufacturing and FDI are way up, and inflation has cooled) and the bad (retail spending and government budget disbursements remain weak).

We also focus on the reasons why we think the high consumer spending growth figures earlier this year were due to the one-off return of international tourist arrivals, but this low-base impulse to growth is now over.

We also discuss the implications of US President-elect Trump’s victory for the world and for Vietnam specifically – we don’t think it’s as terrible as most observers seem to believe.

This situation highlights the extremely profitable wisdom of Berkshire Hathaway’s Warren Buffett (a converted but committed Democrat) and Charlie Munger (a dyed-in-the-wool Republican) who somehow managed to work together for nearly 70 years in what was arguably the greatest investment partnership in history -- and they were also great friends.

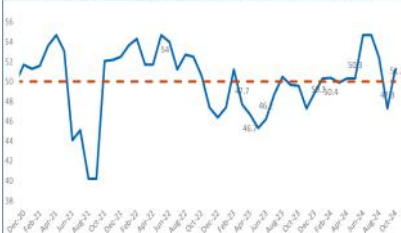
To paraphrase: **“You should never, never, never base your investment decisions on your political views.”** This is especially true for fund managers, who owe a fiduciary duty to their investors.

 Yuanta Securities
Strategy

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**Vietnam Macro**
**12 November 2024**

**October's manufacturing PMI bounced after the typhoon-driven dip in Sept.**



**What's new?**

- ▶ October's macro figures bounced after the typhoon-driven dip in Sept.
- ▶ FDI remains strong, with manufacturing at the forefront.
- ▶ But public investment disbursements are unlikely to achieve full-year budget.
- ▶ Inflation risks have eased markedly.
- ▶ Credit growth reached +10.0% YTD to Oct 31. Full-year quota: 14-15%.

**Our View**

- ▶ Retail spending growth is easing in 4Q as the low base from tourism is over. Sustained recover likely requires a property market upcycle, which we expect in 2H25.
- ▶ Panic over Trump trade policy is overdone. Vietnam's exports to the US soared by 2.5x during the first Trump admin (2016-2021).
- ▶ But USD strength / higher-forever US bond rates will constrain the SBV's flexibility to support the domestic economy.

Consumer spending growth has eased...  
Nominal consumer spending (YoY)

### Of Tourism & Trump

**What's good?** Industrial output (+4.0% MoM / +7.0% YoY) bounced in October following the typhoon-driven disruptions of September. The YoY increase in October was slightly below the YTD 10M24 run rate of +8.3% growth, which in our view likely reflects residual effects of Yagi rather than a cyclical slowdown. Export manufacturing remains the key driver of overall economic output and of the continued surge in FDI (+8.8% YoY in 10M24). From the domestic macro side, inflation has subsided markedly.

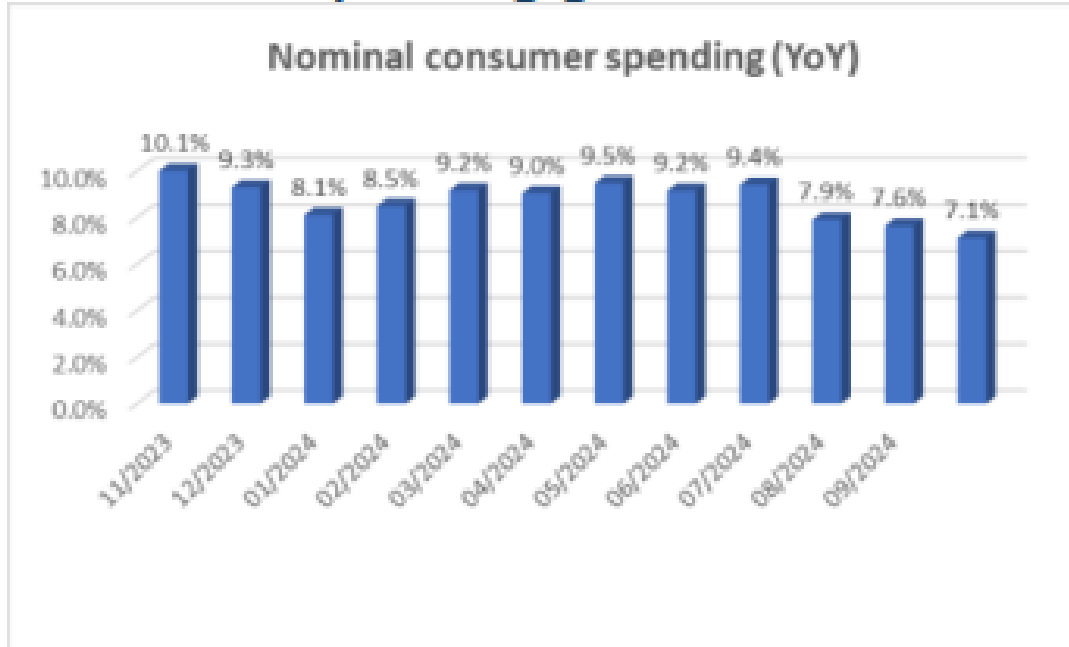
**What's bad?** State investment remain sluggish in 10M24 – a sharp contrast to FDI. Public investment disbursements in 10M24 increased by just +1.8% YoY, reaching just 64% of the full-year budget – which now appears to be unachievable, especially at the provincial government level. Retail sales of goods and services in October rose +3.6% MoM / +7.1% YoY in nominal terms, again

reflecting a post-Yagi bounce but also illustrating that the low base of the post-Covid tourism resurgence is done.

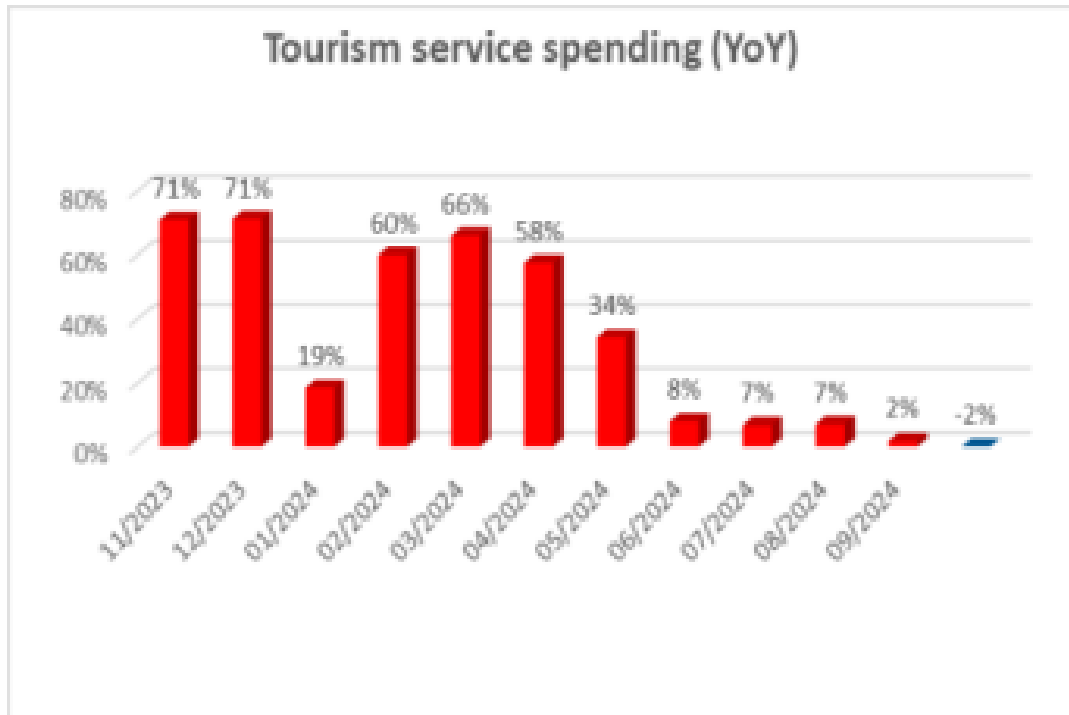
**Tourism: All I got was this lousy T-shirt.** The return of international tourists has provided strong support for the domestic economy, but the YoY growth impulse has normalized -- as we had anticipated. The +7.1% YoY nominal growth in Oct consumer spending is not particularly exciting.

**The official data on tourism spending grossly understates the impact** of this segment (just 1% of total receipts). But the -2% YoY *decline* in October tourism service receipts supports our view: This datapoint was up +71% a year ago, but the low base is finished. Additionally, tourist arrivals soared by +58% YoY in 1H24 but slowed to +20% YoY in July-Oct. The PRC accounts for 21% of YTD arrivals but 41% of YoY growth in arrivals.

## Consumer spending growth has eased...



## ... as tourism's low base is finished.



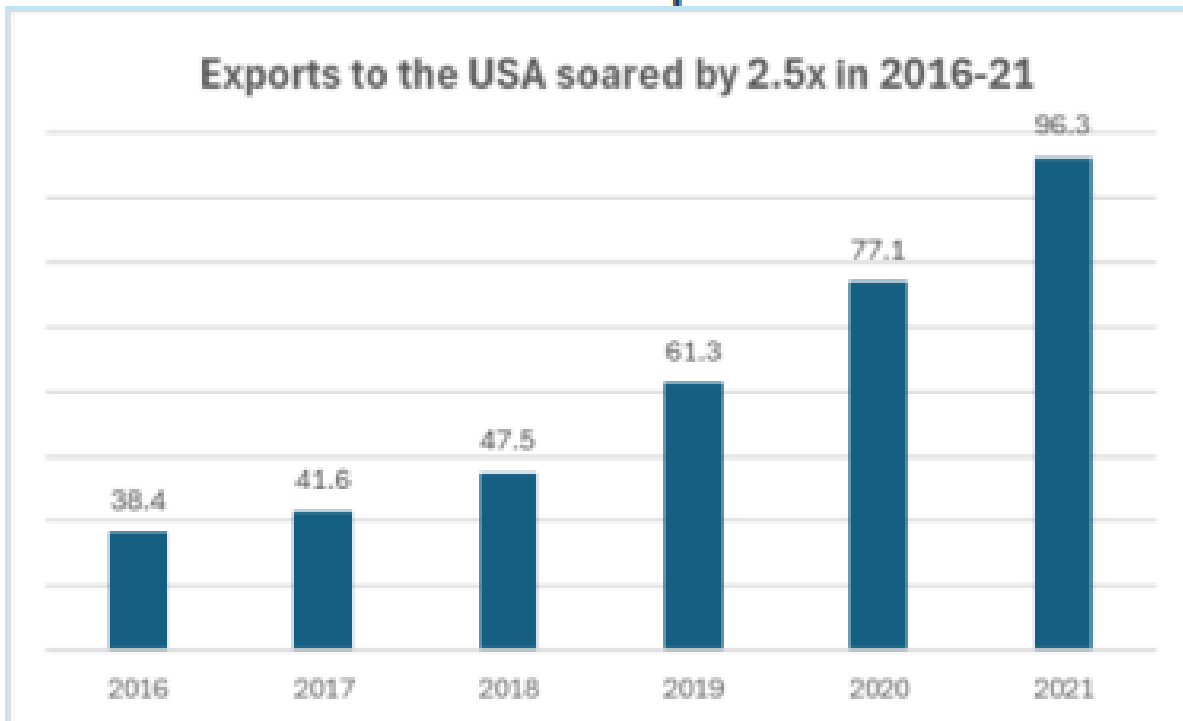
**Trump – The wailing and gnashing of teeth is overdone**, at least when it comes to US trade policy, in our opinion. Blanket tariffs of 10-20% on all imports would require legislative approval for a



*de-facto* VAT on US purchases of imported consumer goods. Even if it occurs, this is not a comparative disadvantage for Vietnam, except for in areas where it competes with US producers (i.e., fisheries yes; but not textiles / footwear).

**Punitive actions against Vietnam specifically** are very likely to target transshipment of PRC-made products, as the Biden administration’s relative tolerance of this practice comes to an end. We should also expect complaints about currency manipulation and Vietnam’s status as the third largest source of the USA’s trade deficit. But this is likely to be negotiating tactics: Vietnam’s exports to the USA grew by 2.5x from 2016-21 (5-year CAGR: 20.1%), driven by the first Trump administration’s trade policies.

## Is Trump really such an existential threat for Vietnam exporters?



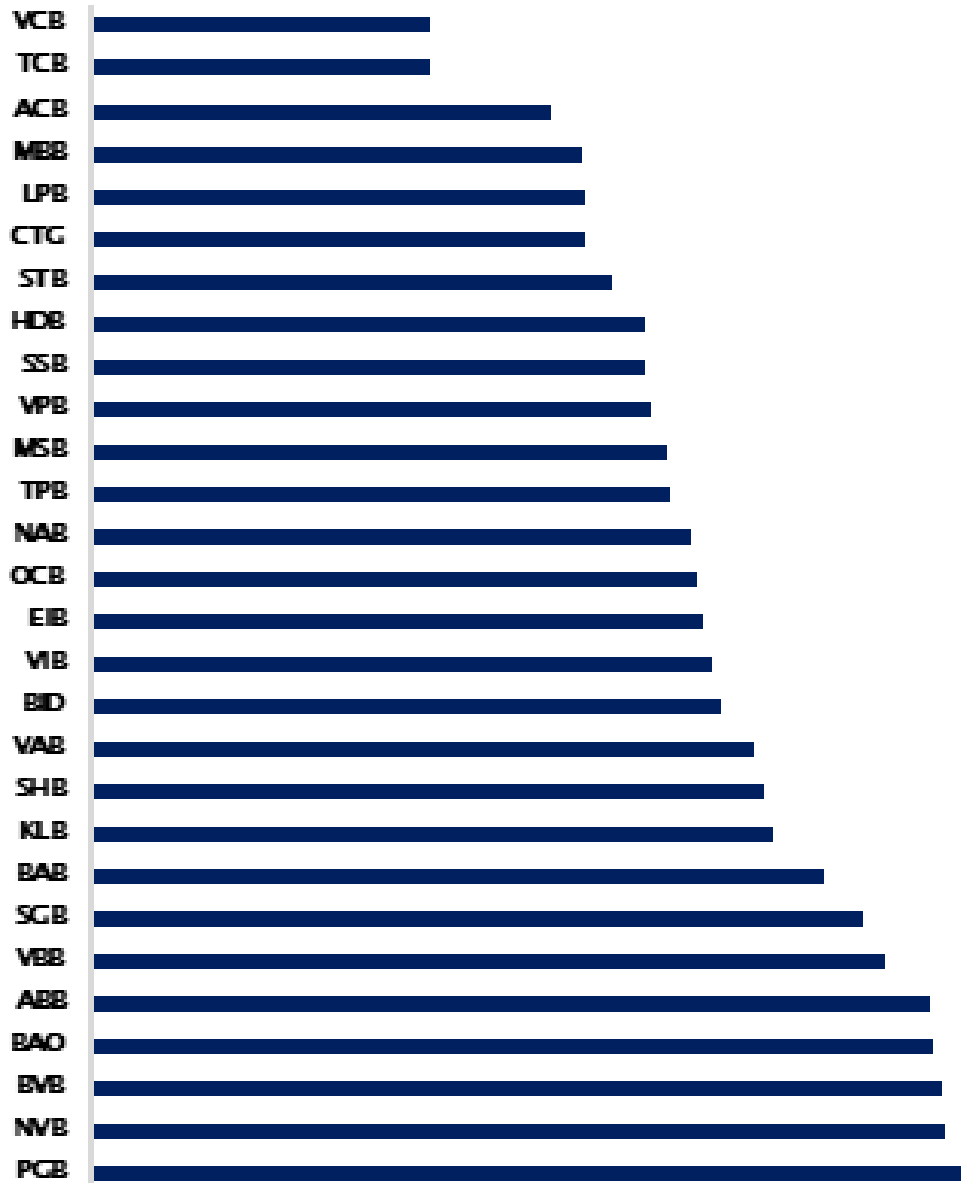
**Sources:** S&P Global, GSO, FiinPro, Yuanta Vietnam

See the complete Monthly Macro report here -- <https://yuanta.com.vn/wp-content/uploads/2024/11/VN-Macro-November-2024.pdf>

## Banks – BUY the dip if Circular 6 is allowed to expire

We have updated our CAMEL framework based on banks' 3Q24 financial results. Below are some key highlights:

### Banks Ranking based on CAMEL Scores



Source: FiinPro-X, Bloomberg, Company Data, Yuanta Vietnam

*Note: lower CAMEL scores = higher rankings*

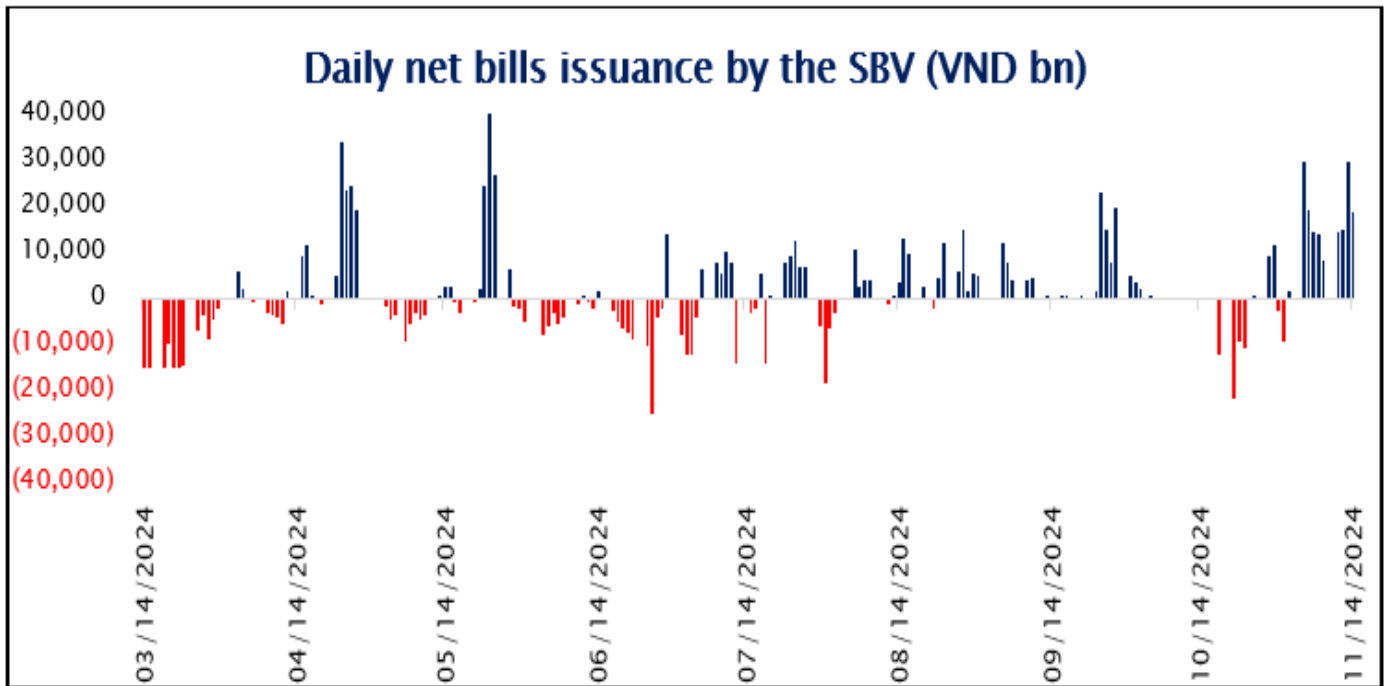
- CAMEL framework:** The top 4 banks in our rankings remain VCB, TCB, ACB, and MBB. The main change is that MBB dropped to 4th place from 3rd due to its negative asset quality trend.

- **CTG and STB improved to 6th and 7th places.** Both CTG and STB's PATMI expanded by +35% YoY in 3Q24.
- **The sector's 3Q24 PATMI growth of 17% YoY** was broadly driven by increased net interest income. This was due to a -21% YoY reduction in interest expenses, reflecting a high base in 3Q23. Interest income also declined, but by a lesser degree (-6% YoY), as the banks – and especially state-owned banks -- cut loan yields to support borrowers.
- **Asset quality remained stable overall.** The sector NPL ratio was nearly flat at 2.66% (+4bps QoQ/+2bps YoY) in 3Q24. But the 3Q24 loan loss reserve (LLR) ratio is relatively low at 83% (+1ppt QoQ/-11ppt YoY).
- **Higher credit growth to drive PPop in 4Q24 and 2025.** Several banks within our coverage – namely HDB, MBB, VCB, and VPB -- are likely to receive higher credit quotas given their strong capital positions and participation in the restructuring of third-party problem banks.
- **We would view a potential SBV decision not to extend Circular 06 as a positive.** Allowing the policy to expire would imply that the authorities no longer see systemic risks from underlying asset quality.
- **BUY into potential weakness if SBV does not extend Circular 6.** The resulting increase in NPLs would simply be a recognition of reality, but domestic investors are unlikely to cheer the news. Our recommendation is to BUY the quality banks into such weakness, if it occurs.
- **Top picks:** [ACB](#), [HDB](#), [VCB](#); we also maintain BUY on [MBB](#), [TCB](#), and [VPB](#)

*Please see the pdf link for further details: [https://yuanta.com.vn/wp-content/uploads/2024/11/Bank-Sector\\_CAMEL\\_3Q24\\_Update\\_A-Positive-Take-on-Circular-06-Expiration.pdf](https://yuanta.com.vn/wp-content/uploads/2024/11/Bank-Sector_CAMEL_3Q24_Update_A-Positive-Take-on-Circular-06-Expiration.pdf)*

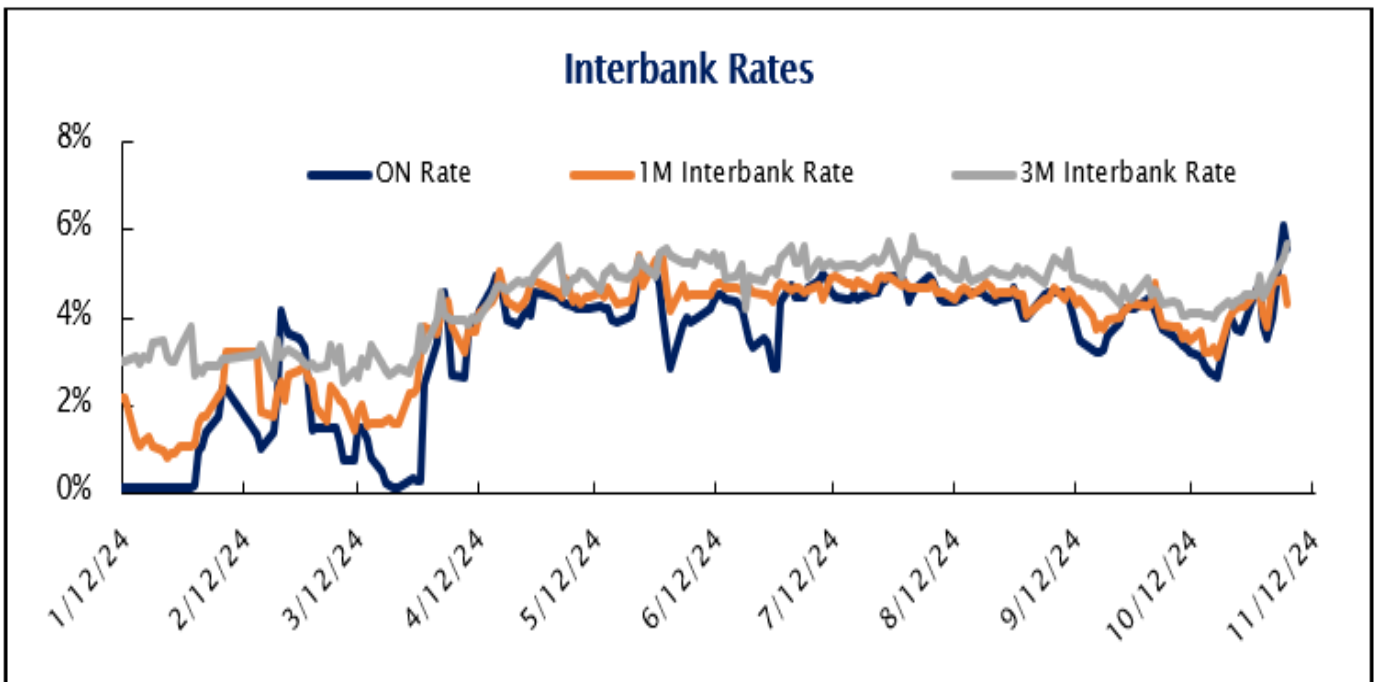
## Financial system liquidity remains tight – interbank rates are way up

- From Nov 11 to Nov 14, the SBV net injected VND77.5 tn (equivalent to USD3.1 bn) to support the liquidity in the financial system.

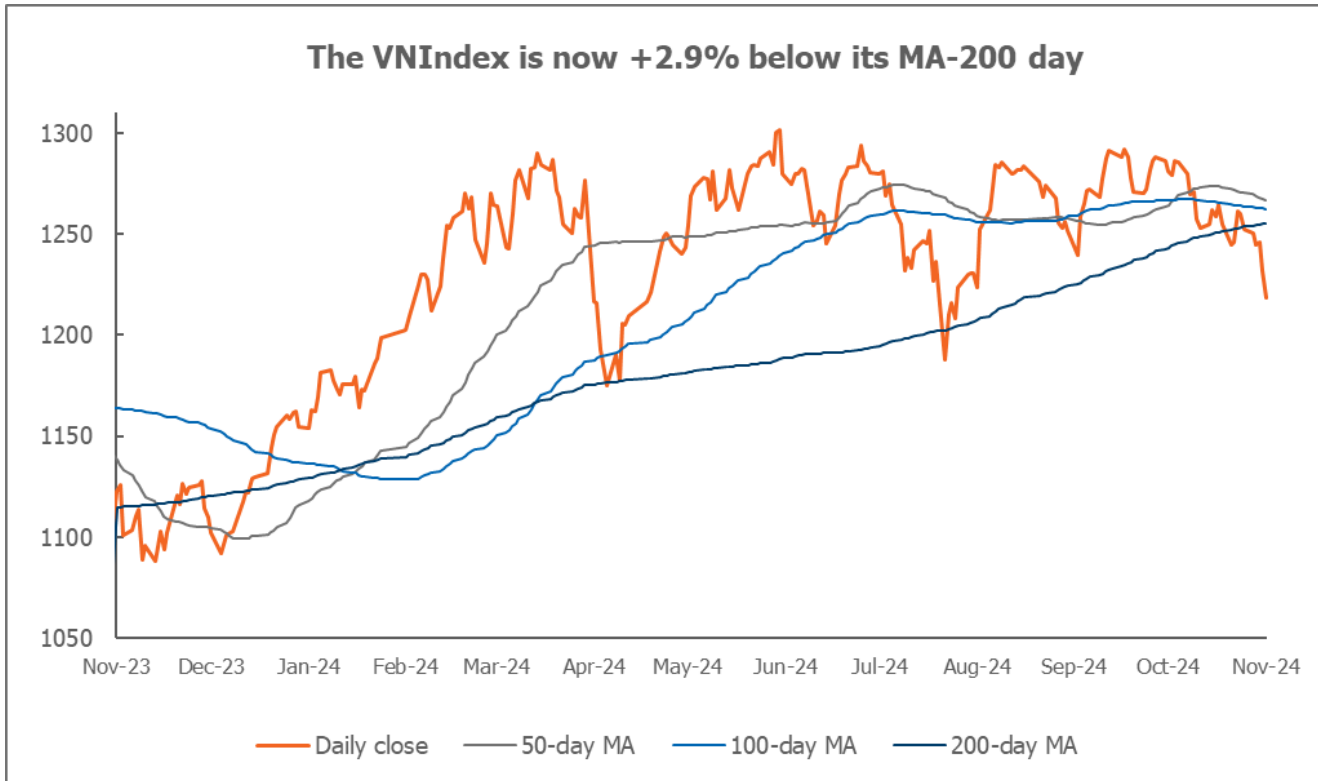


Source: SBV

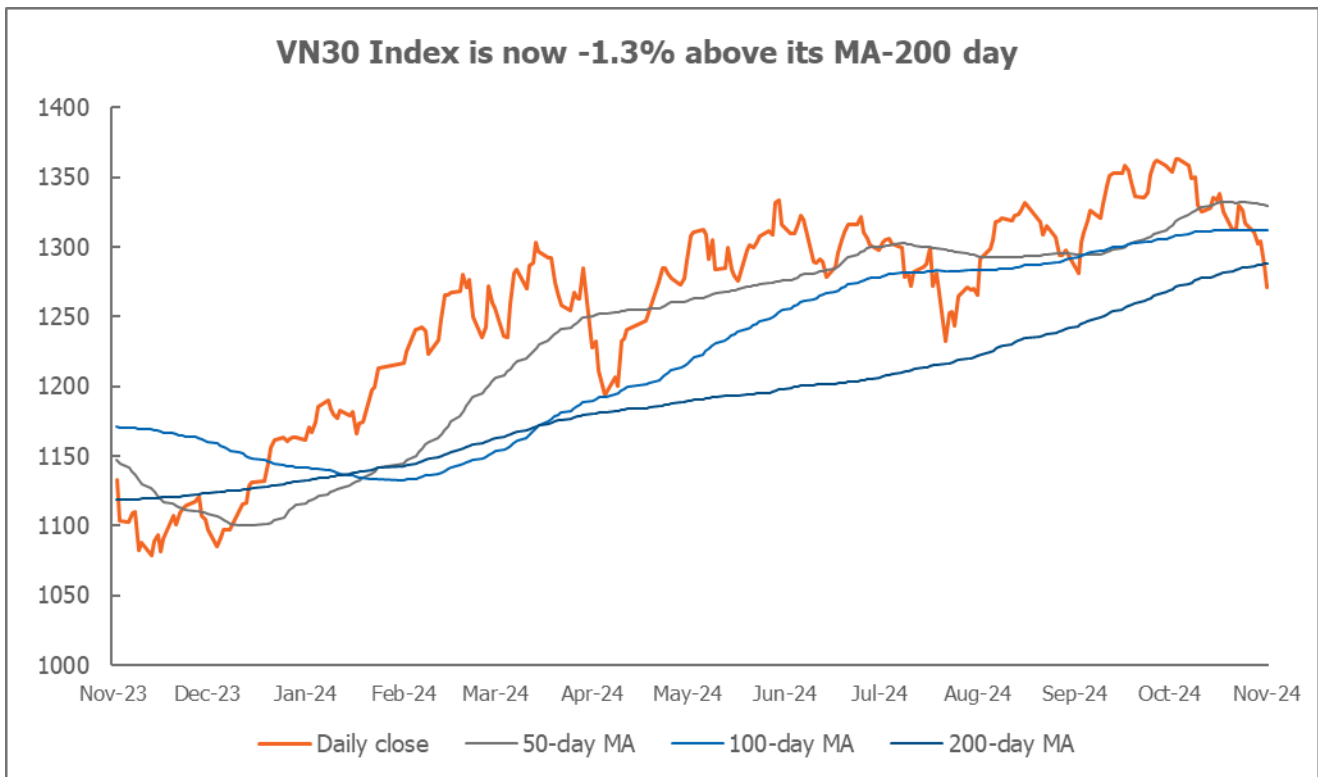
- The overnight rate declined by -85bps WoW to 4.72% on Nov 12.



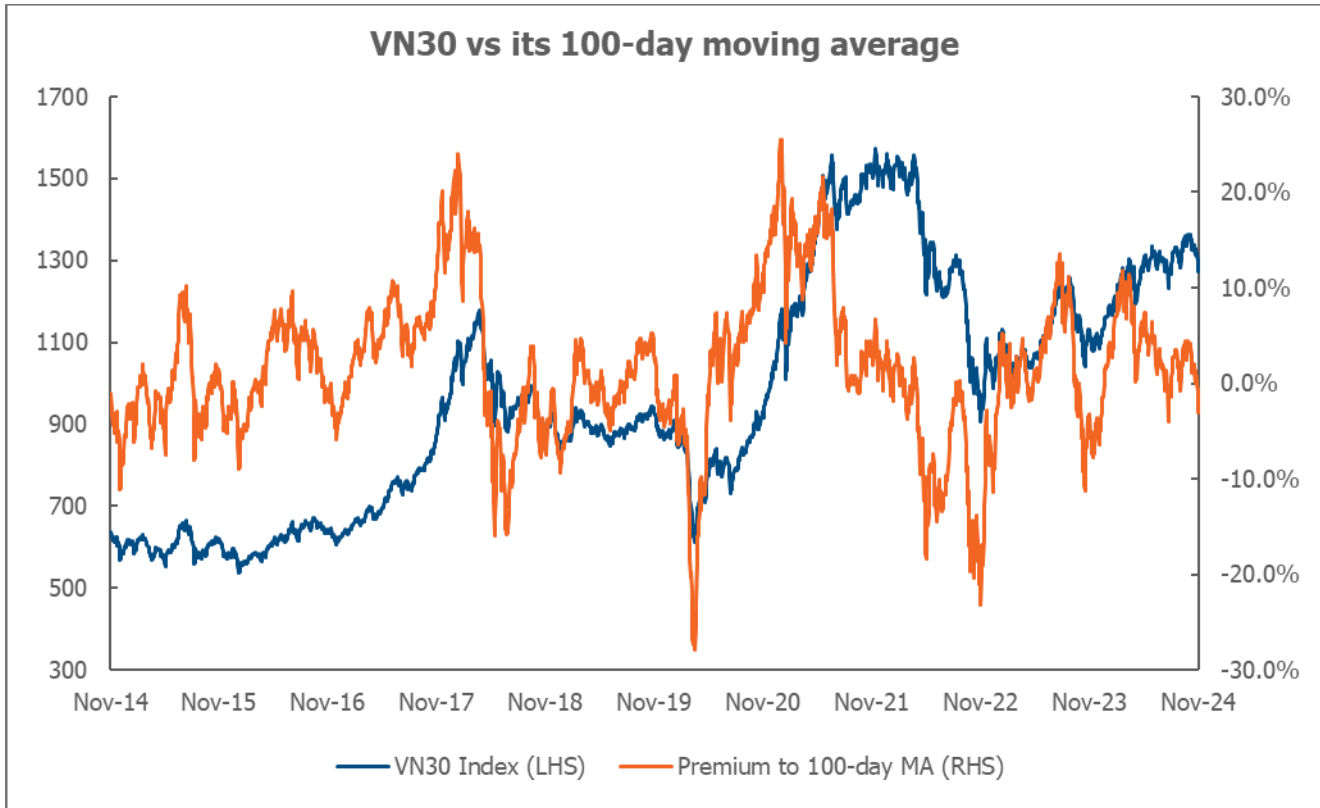
Source: SBV



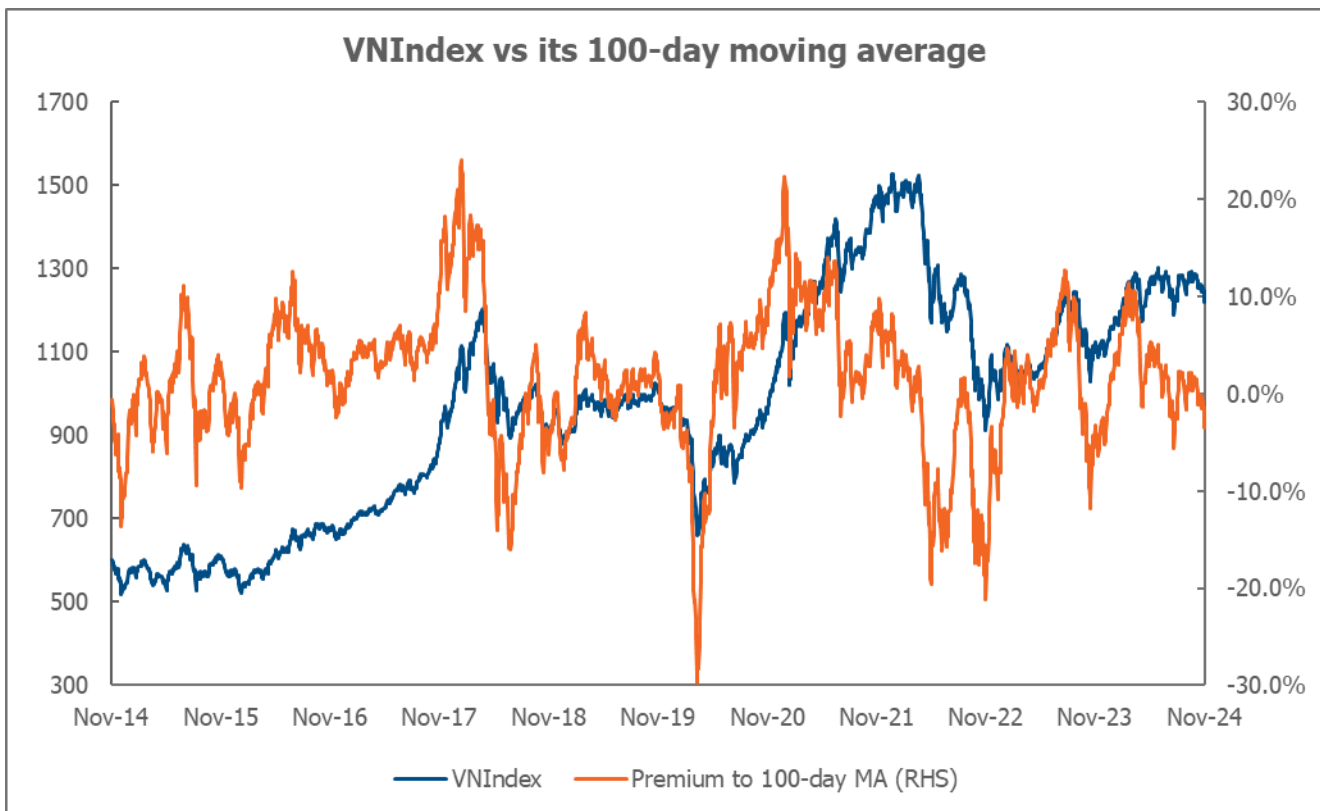
Source: Bloomberg, Yuanta Vietnam (Nov 15)



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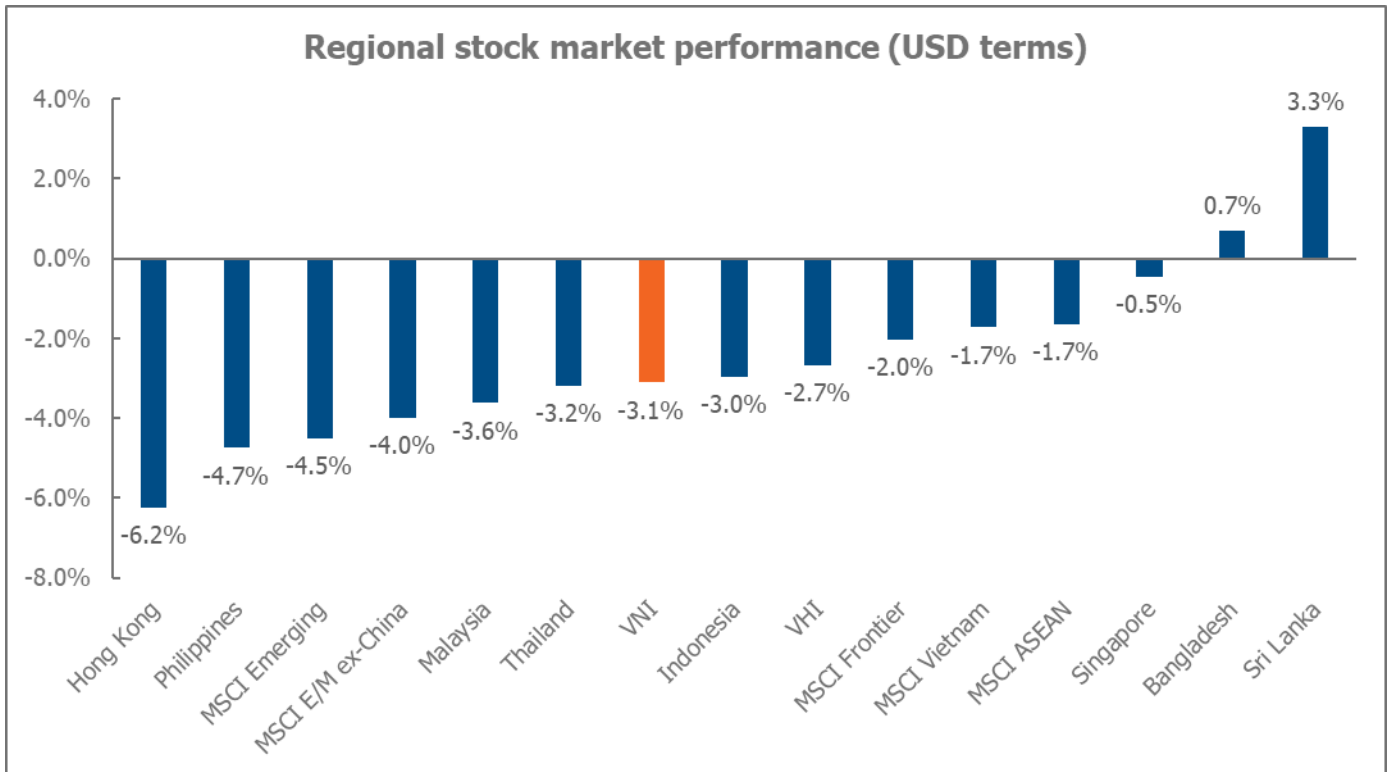


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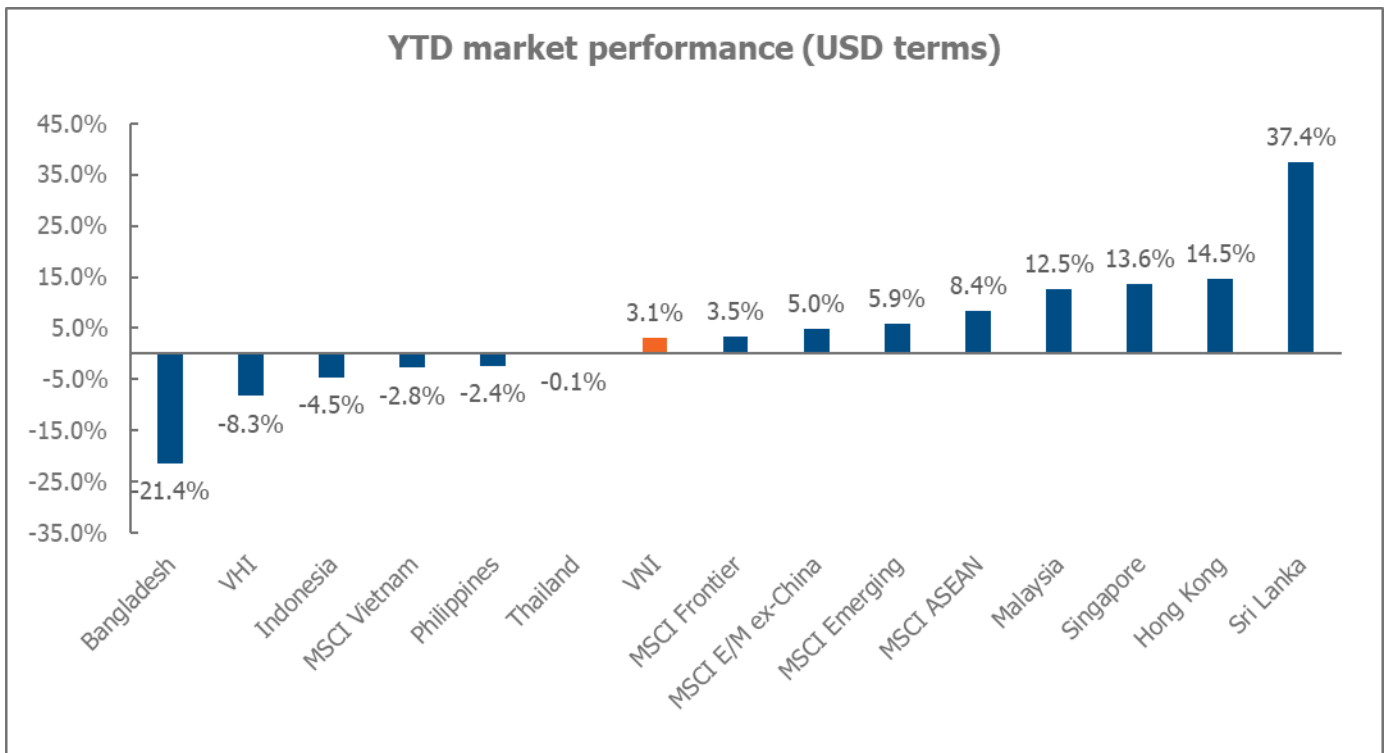
Source: Bloomberg, Yuanta Vietnam (Nov 15)

The VNI was down by -3.1% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Nov 15)

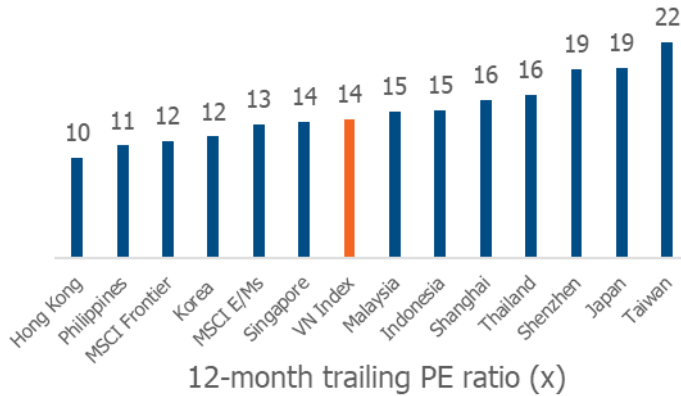
... and up by +3.1% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Nov 15)

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

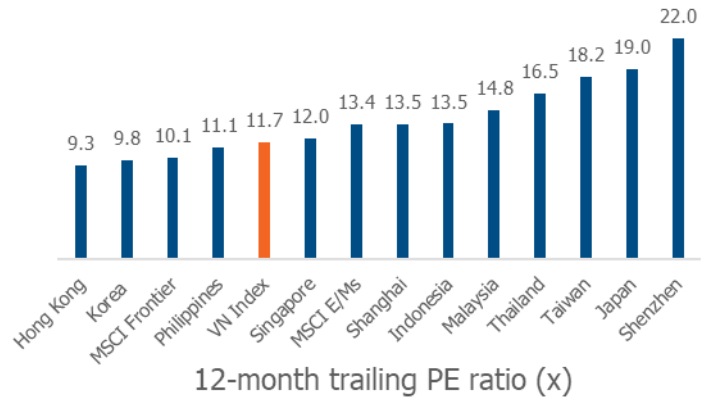
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Nov 15)

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

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Nov 15)

## The VNI's trailing PE ratio is now 13.9x.

VNI -- Trailing PE ratio (x)



Source: Bloomberg, Yuanta Vietnam

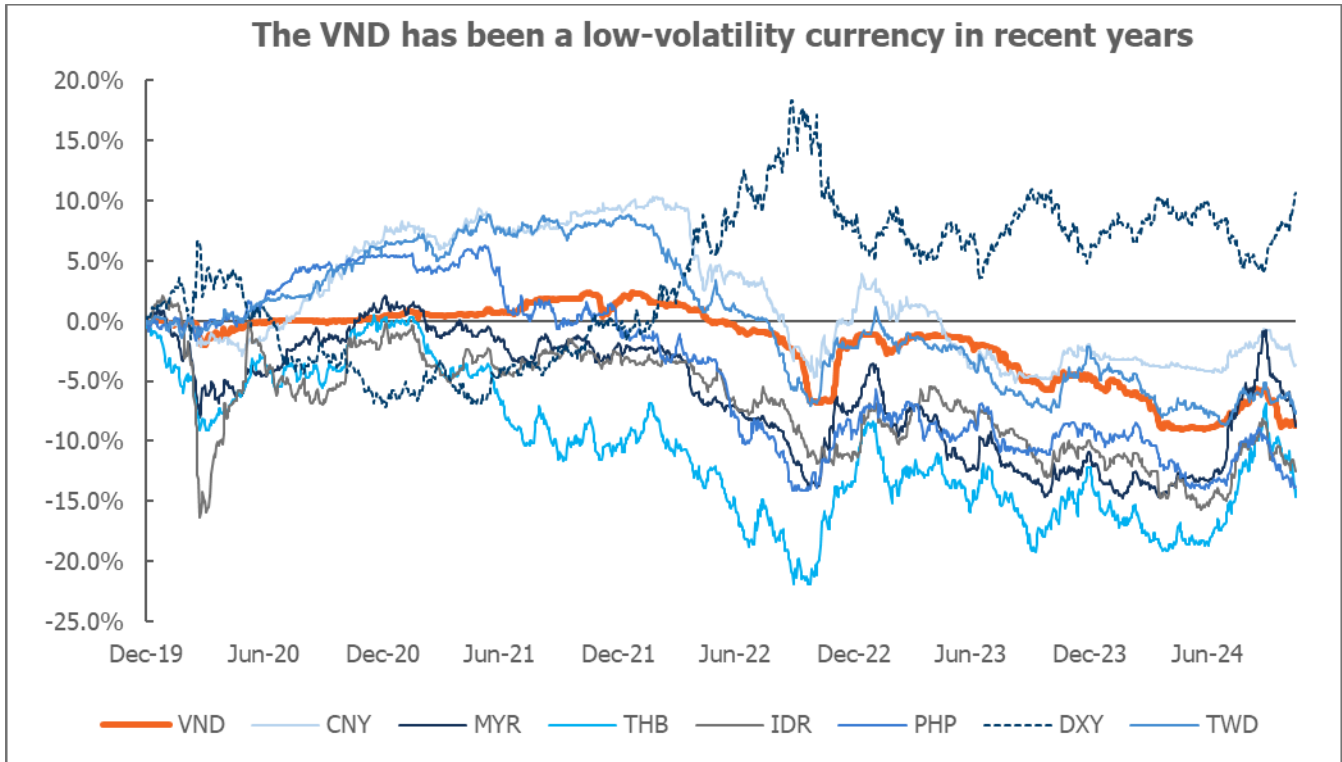
## The mainboard's 2024E PE is now 11.7x, based on Bloomberg consensus.

VNI -- 2024E PE ratio (x)

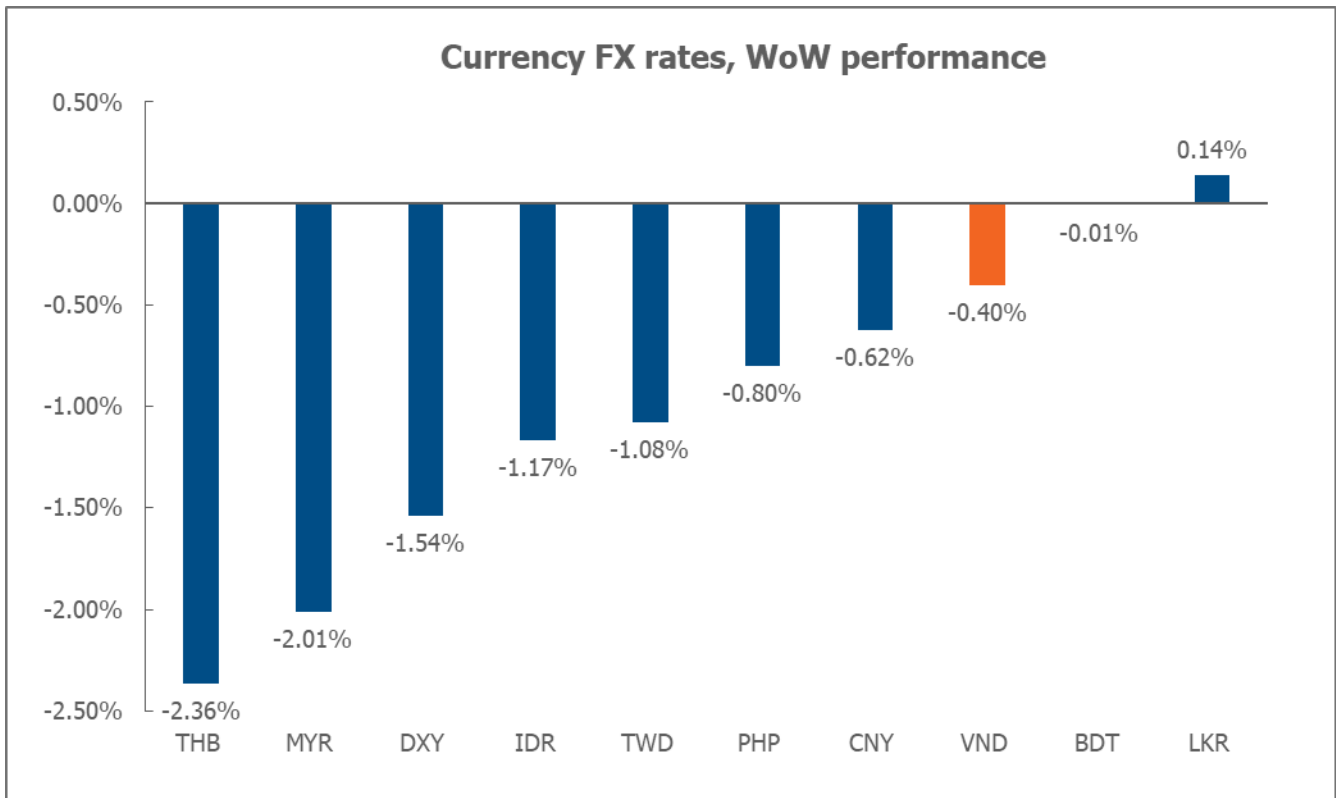


Source: Bloomberg (2024E consensus PE), Yuanta Vietnam





Source: Bloomberg, Yuanta Vietnam (Nov 15)

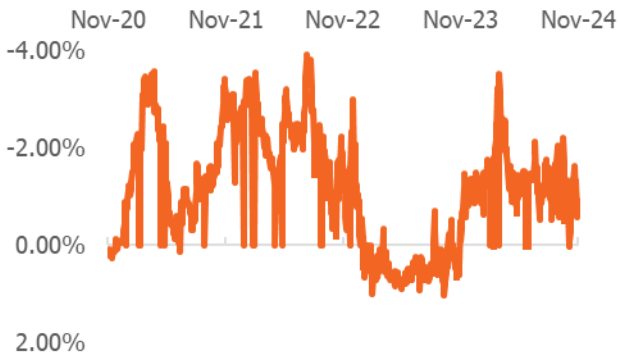


Source: Bloomberg, Yuanta Vietnam (Nov 15)

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

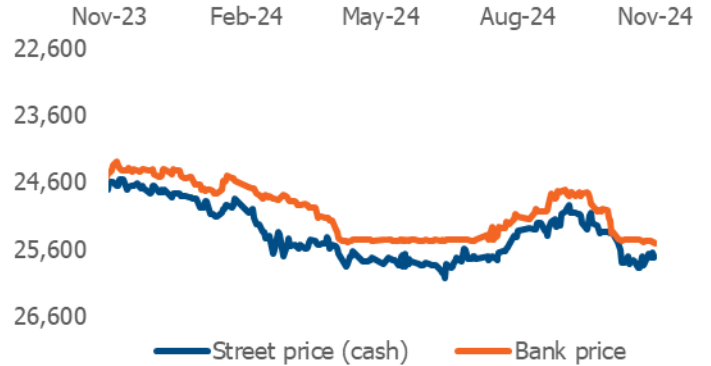
...as the official rate has recovered slightly since September, whereas the street price is flattish.

**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**

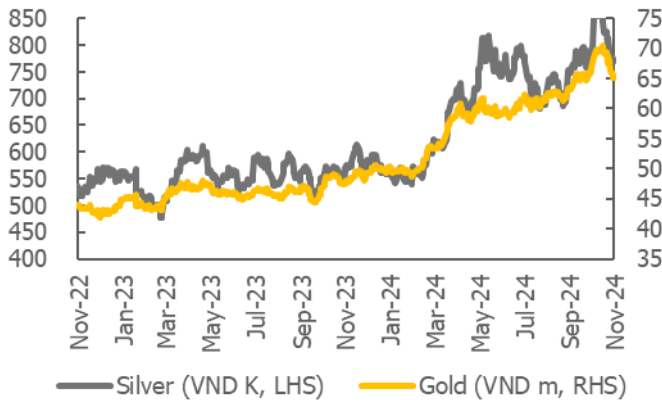


Source: FiinPro, Yuanta Vietnam

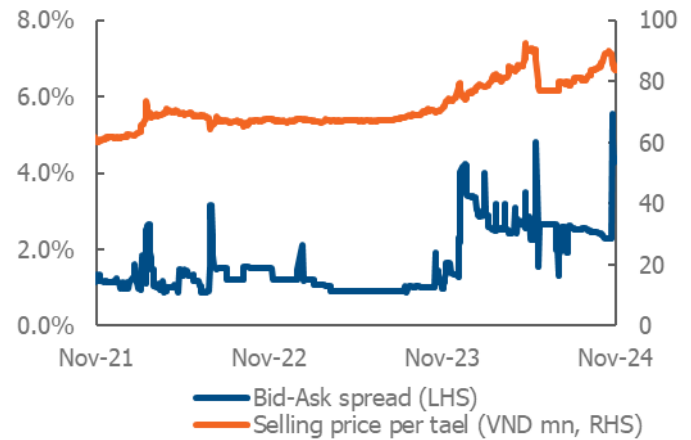
**Global precious metals are gaining steam...**

...but SJC has also increased its pricing.

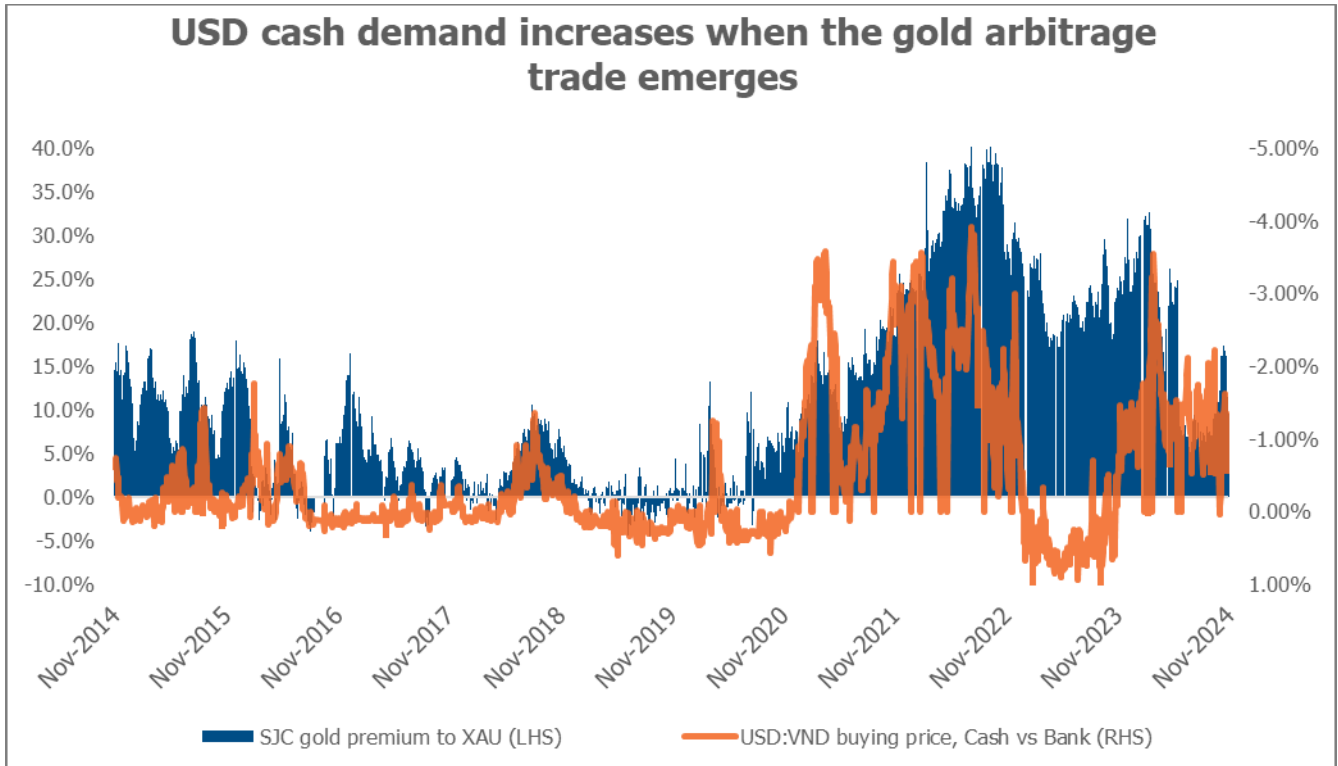
**Precious metals in VND terms**



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

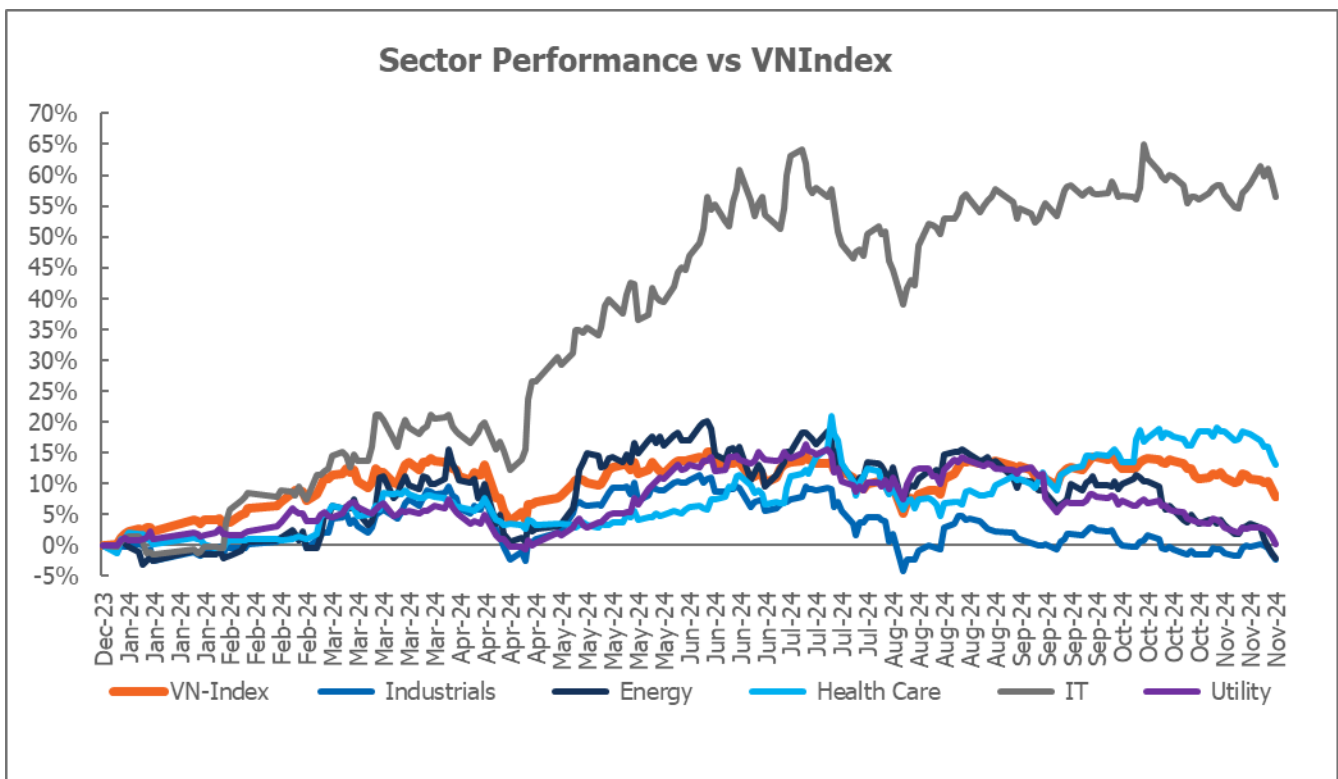
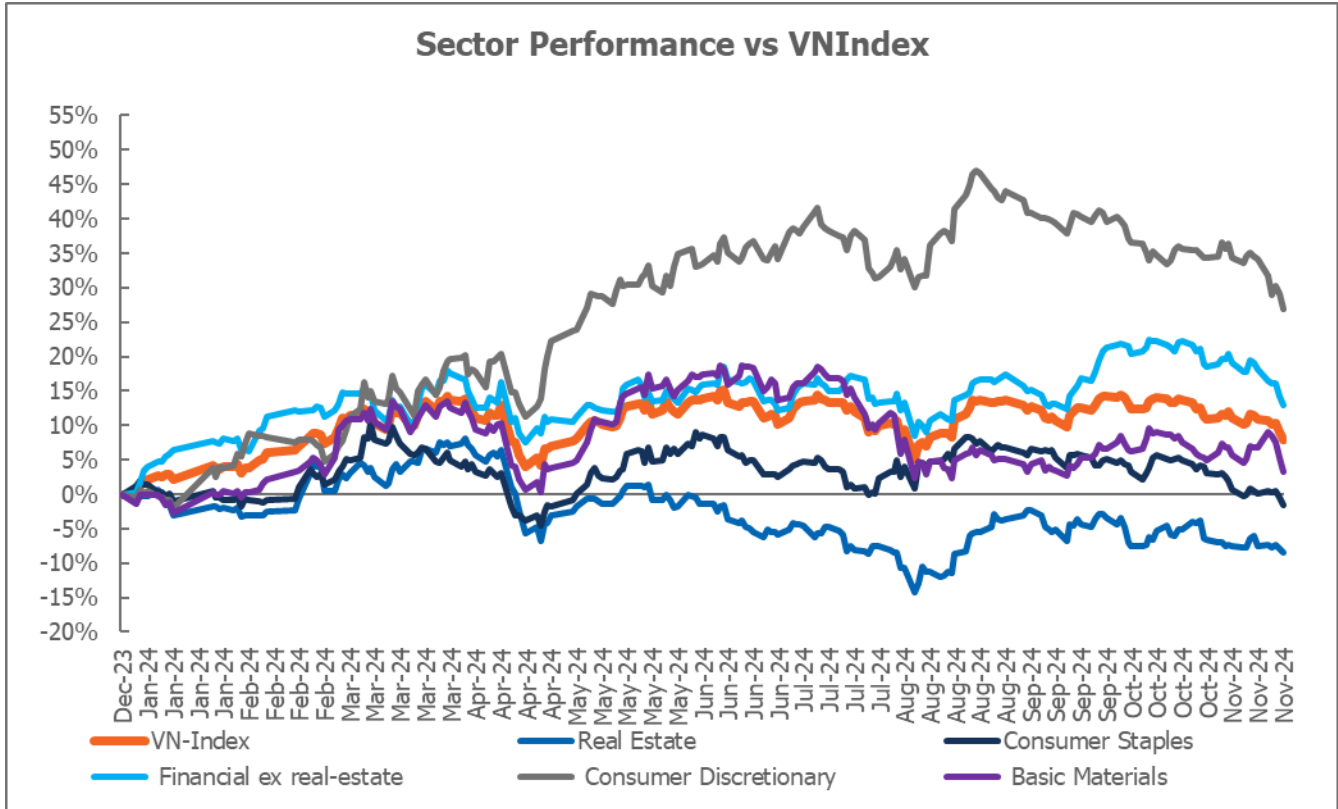


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 15)

Sector performance YTD



Source: Bloomberg (Nov 15)

## 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	(13.6)	0.1	3.9	1.5	1.5	1.4	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	14.3	12.8	10.8	81.0	11.5	18.3	0.5	0.2	1.1	2.4	2.2	2.3	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	8.0	7.1	5.5	28.2	13.0	29.4	(0.2)	0.3	0.5	1.7	2.1	1.7	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.5	6.3	5.1	16.0	2.9	23.3	0.6	0.4	2.1	1.4	1.5	1.4	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	12.1	9.0	6.4	63.8	35.0	41.1	0.6	0.2	0.3	2.0	1.8	1.6	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.8	16.8	13.9	39.9	(6.5)	21.5	1.1	n/a	(2.6)	4.5	4.0	3.2	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.9	12.9	9.8	54.0	(46.8)	31.8	(0.2)	n/a	(0.3)	0.9	1.6	1.3	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	14.2	16.2	14.8	(32.8)	(12.7)	9.5	n/a	n/a	(1.3)	1.8	1.6	1.5	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	16.1	10.6	10.0	(56.1)	51.3	6.7	n/a	(0.3)	0.2	1.5	1.7	1.6	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	16.5	13.8	12.2	(55.7)	19.5	13.2	n/a	(0.3)	0.7	1.2	1.6	2.2	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	15.6	11.9	12.3	(65.1)	31.8	(3.5)	n/a	(0.2)	n/a	2.9	1.5	1.2	10.0	10.7	9.8	3.0	3.8	3.5
Energy	PVD VN	(112.1)	22.3	10.4	n/a	n/a	113.9	n/a	n/a	n/a	0.7	0.7	0.7	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	9.9	6.0	7.7	(14.6)	65.5	(23.0)	n/a	(0.7)	n/a	1.2	1.4	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	11.6	51.7	16.7	(31.9)	(77.6)	210.3	n/a	n/a	(0.7)	0.7	0.8	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	2.1	1.8	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	15.8	15.3	13.9	48.8	3.7	9.6	(1.3)	0.3	4.2	4.0	3.5	2.7	21.4	20.1	19.6	13.6	13.7	15.5
	DGW VN	7.7			17.8		-	1.1	n/a	n/a	1.8	1.6	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	50.4	(65.4)	46.3	(12.0)	(177.0)	241.2	n/a	n/a	0.4	10.7	7.8	n/a	19.4	(19.1)	22.7	3.8	(2.5)	3.2
	MWG VN	21.3	521.3	25.3	(17.4)	(95.9)	1,961	n/a	n/a	(5.4)	2.7	4.2	n/a	17.1	0.7	12.9	7.3	0.3	5.7
Oil & GAS	POW VN	18.8	33.2	29.1	(9.3)	(43.4)	14.0	n/a	n/a	(0.8)	0.9	1.1	n/a	5.9	3.1	2.7	3.5	1.6	1.3
Property	KBC VN	5.2	3.8		91.0	40.0	-	0.0	0.1	n/a	1.4	1.3	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	45.5	55.9		(81.7)	(18.6)	114.7	n/a	n/a	(3.0)	1.4	1.1	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	21.2	36.3	19.4	(18.0)	(42.0)	87.0	n/a	n/a	(0.9)	2.3	2.1	2.0	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	28.1	24.7	25.8	(57.0)	13.0	(4.0)	n/a	(0.5)	n/a	1.8	1.4	1.6	6.0	7.0	5.0	3.0	3.0	3.0
	NVL VN	-	-	-	18.3	53.3	-	-	-	n/a	0.4	0.3	0.3	10.6	14.8	-	2.4	3.4	-
	VHM VN	6.1	5.9	6.9	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.6	1.4	1.2	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	14.9	10.0	10.1	111.4	48.7	(0.5)	(0.7)	0.1	n/a	1.4	1.4	1.3	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	6.0	5.1	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	6.4	4.8	3.3	(22.1)	32.2	47.3	n/a	(0.3)	0.1	1.7	1.4	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.1	8.9	6.3	17.0	24.9	41.7	0.3	0.7	0.4	2.4	2.1	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	35.1	28.9	25.0	22.9	21.6	15.3	(1.8)	1.5	1.3	5.6	5.7	6.7	22.7	23.4	27.1	10.1	11.6	13.3
	CMG VN	29.6	35.6	27.2	28.6	(17.1)	30.8	(4.4)	n/a	(2.1)	2.5	2.3	2.8	10.7	10.1	27.0	4.8	4.8	6.1

Stock ratings and pricing data is as of close on Nov 15, 2024

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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