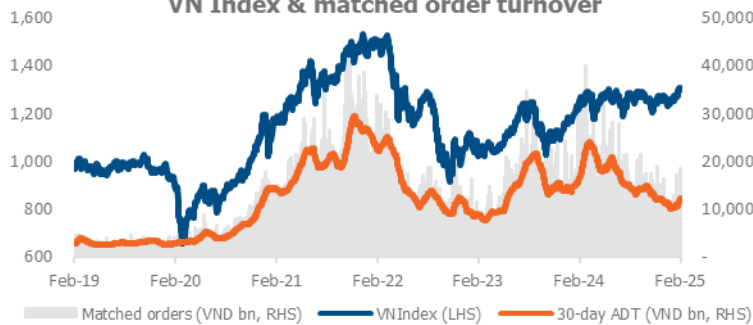


# Strategy: Heavy Volumes Drive Last Week's Breakout Above Strong Resistance at 1300

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**Don't let the VNI's modest gain (+0.7% WoW) fool you – This was a BIG week.** The mainboard blew past 1300 points on Monday morning to close at the highest level in two years. Selling pressure remains substantial here, and the market dipped back under 1300 on an intraday basis both Tuesday and Thursday, but the closing level – which matters more from a technical perspective – was above 1300 on each day, sustained by a 4-month high in stock market turnover. Nothing here suggests ironclad proof that the breakout will be sustained, but we are increasingly confident in our positive strategy outlook and 2025 VNI target of 1539 (+18% upside from here).

**VN Index & matched order turnover**

**Index, Flows, and FX Performance**

- **VNINDEX:** 1305 (+0.7% WoW / +3.0% YTD / +4.1% YoY)
- **VHINDEX:** 239 (+0.7% WoW / +5.2% YTD / +1.7% YoY)
- **UPCOM Index:** 100 (-1.0% WoW / +4.8% YTD / +10.0% YoY)
- **Average daily turnover:** US\$828mn (+13.1% WoW)
- **Foreigners net sold** US\$108mn of three-index constituents
- **VND:USD rate:** 25,557 (-14bps WoW/-28bps YTD/-3.64% YoY)

## VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	26.0	-0.8%	-23.2%	7
BCM	75.7	1.1%	1.0%	37
BID	41.0	0.1%	0.4%	11
BVH	56.6	-2.4%	-3.3%	21
CTG	41.5	0.0%	0.0%	9
FPT	140.3	-1.2%	-46.3%	26
GAS	68.0	-0.6%	-1.4%	15
GVR	33.4	3.1%	4.8%	31
HDB	23.1	0.0%	0.0%	6
HPG	28.0	5.9%	168.2%	15
LPB	36.2	-0.7%	-20.5%	11
MBB	23.0	0.4%	9.8%	6
MSN	67.7	0.1%	2.3%	52
MWG	58.3	0.3%	6.8%	23
PLX	43.6	0.8%	1.2%	20
SAB	51.5	-0.6%	-1.2%	16
SHB	10.0	0.9%	9.2%	4
SSB	19.4	-0.8%	-8.6%	12
SSI	26.3	3.7%	39.4%	17
STB	38.3	-1.5%	-32.4%	7
TCB	26.1	-1.5%	-52.7%	9
TPB	16.7	-1.8%	-11.3%	7
VCB	93.3	0.2%	3.6%	16
VHM	41.2	2.2%	27.5%	6
VIB	20.8	0.7%	8.5%	9
VIC	41.2	1.4%	18.6%	13
VJC	96.0	-0.6%	-5.2%	37
VNM	62.2	1.3%	19.7%	15
VPB	19.3	-0.8%	-18.9%	10
VRE	17.4	0.9%	4.0%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Feb 28, 2025.

**Soaring volumes support the breakout above 1300.** Weekly ADT of US\$828mn was the highest in the past 4 months as local bulls emerged to offset technical selling pressure, which included FINI net selling of US\$108mn. Market breadth softened slightly but remained positive across the VNI (205 gainers / 158 losers) and VN30 (16 gainers / 12 decliners). See p.4-5 for a quick roundup of the monthly market data for Feb, which stacks up well vs. the Jan doldrums.

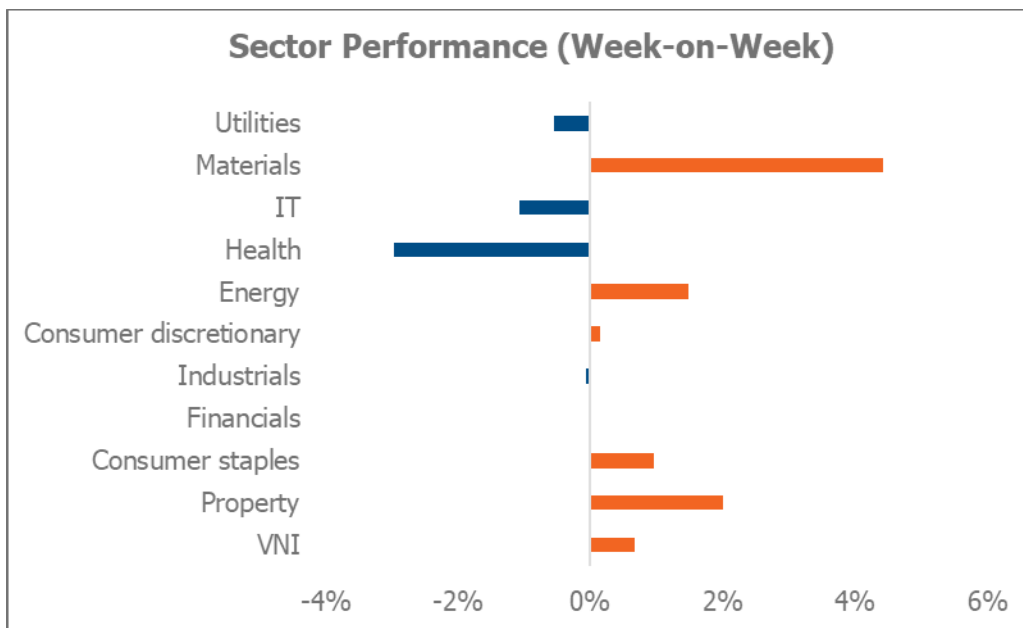
**Banks are the Best Way to Play the Property Upcycle.** Tanh Tran has updated his CAMEL model analysis of the 28 banks with sufficient disclosure. Key 2025 earnings drivers: 1) Strong credit growth (+16% YoY), 2) flat NIMs (increased funding costs offset by higher long-term loans for real estate), and 3) lower credit costs as sector NPL ratio (1.92% at 4Q24, -1bp YoY) and SML ratio (1.60%, down -32bp YoY) have peaked. 4) Also, staff reductions should support efficiency. Top picks: VCB & ACB (p.14-16).

**Mortgage growth resurrection in 4Q24.** Our call on the property market upcycle from 2H25 is the linchpin of our overall strategy outlook for the Vietnam market. Another datapoint to support this thesis: systemwide home mortgages, which grew by just 1% in 2023, soared by +12.2% YoY in 2024. More specifically, mortgage growth was just +5.2% between January and September, but then soared by +7.4% QoQ in 4Q24 (see p.13 for details). Prior to this system disclosure, we highlighted VCB's (BUY) +7.0% QoQ mortgage growth after 3 quarters of contraction as the key takeaway from the bank's [analyst call](#).

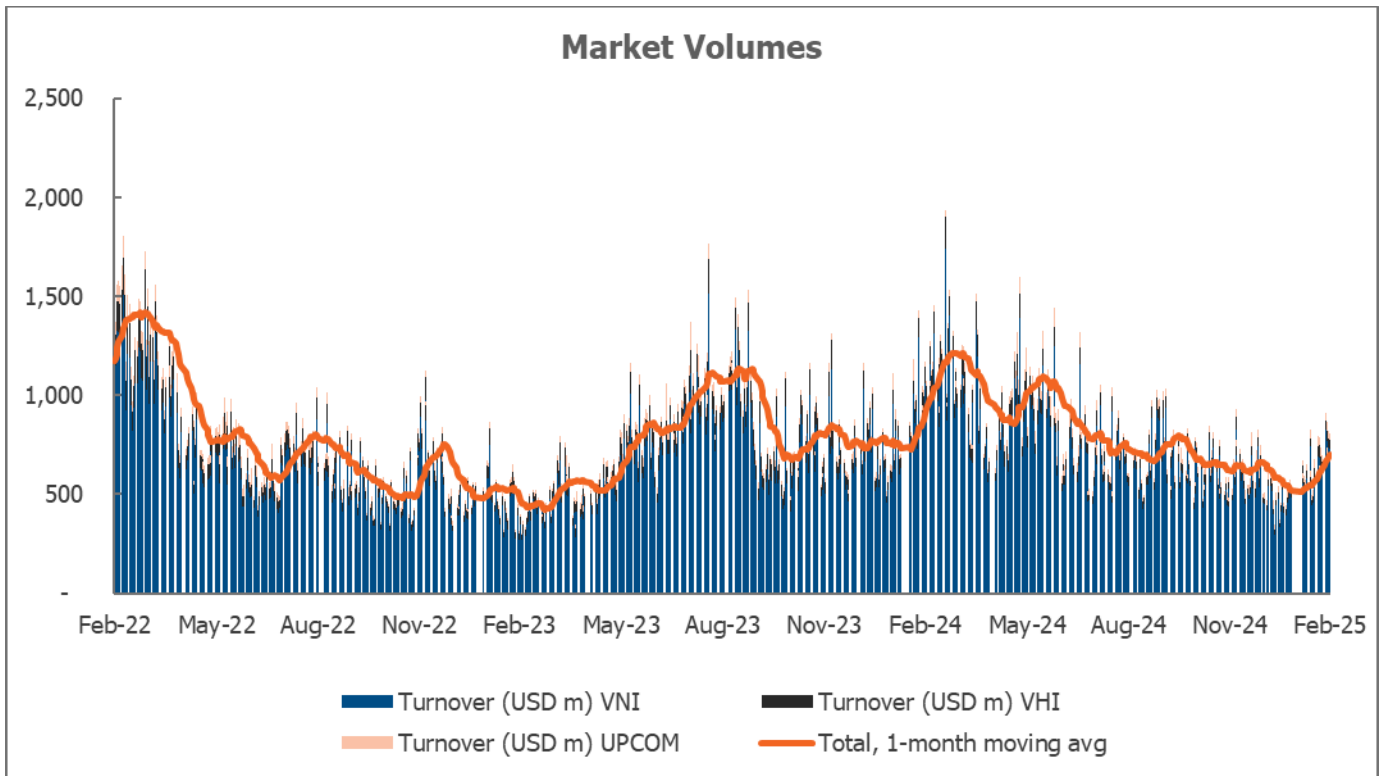
**Tactical trade idea: VND VN's (BUY)** substantial valuation discount vs. peers is due to its holdings of troubled corporate bonds (c.50% of VND's equity). Regulatory tailwinds for wind power and the focus on improving the domestic economy suggest a more benign environment for the issuer in question. Risks: 1) the bonds may not be money-good, 2) brokerage stocks are a high-Beta warrant on Vietnam's frenetic stock market (i.e., our positive strategy call might be wrong, in which case brokerage stocks – including VND -- would suffer).

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	4,544	5.8	BUY	26,000	31,360	21%	3.8%	24%
	BIDV	BID VN	11,051	4.9	HOLD-Underperform	40,950	39,785	-3%	0.0%	-3%
	HD Bank	HDB VN	3,152	9.5	BUY	23,050	25,958	13%	4.3%	17%
	MB Bank	MBB VN	5,491	8.4	BUY	23,000	28,626	24%	2.2%	27%
	Techcombank	TCB VN	7,214	10.6	BUY	26,100	27,830	7%	3.8%	10%
	Sacombank	STB VN	2,821	11.8	HOLD-Outperform	38,250	37,040	-3%	0.0%	-3%
	Vietcombank	VCB VN	20,401	5.3	BUY	93,300	115,410	24%	0.0%	24%
	Vietnam Prosperity Bank	VPB VN	5,991	8.6	BUY	19,300	23,610	22%	5.2%	28%
<b>Brokers</b>	HCM City Securities	HCM VN	877	8.7	BUY	31,150	28,524	-8%	2.9%	-6%
	Saigon Securities	SSI VN	2,019	13.6	BUY	26,300	25,898	-2%	4.1%	3%
	Viet Capital Securities	VCI VN	1,024	7.6	BUY	36,450	35,062	-4%	3.5%	0%
	VNDirect Securities	VND VN	810	5.0	BUY	13,600	20,449	50%	4.3%	55%
<b>Energy</b>	PV POW	POW VN	1,122	2.5	SELL	12,250	13,358	9%	0.0%	9%
	PV NT2	NT2 VN	233	0.3	SELL	20,700	19,318	-7%	12.1%	5%
	PCC1	PC1 VN	336	1.5	BUY	24,000	34,268	43%	0.0%	43%
<b>Consumer</b>	Masan Group	MSN VN	3,810	8.8	Suspended	67,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,243	1.9	BUY	94,000	125,200	33%	1.9%	35%
	Digiworld	DGW VN	341	1.8	Suspended	39,800	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	975	4.0	BUY	183,000	197,200	8%	0.5%	8%
	Mobile World Group	MWG VN	3,334	11.8	BUY	58,300	76,600	31%	0.9%	32%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	538	2.9	BUY	24,750	38,259	55%	2.8%	57%
<b>Property</b>	Kinh Bac City	KBC VN	892	4.7	BUY	29,700	38,300	29%	0.0%	29%
	Dat Xanh Group	DXG VN	555	7.5	BUY	16,300	20,700	27%	0.0%	27%
	Khang Dien House	KDH VN	1,325	2.7	BUY	33,500	43,300	29%	0.0%	29%
	Nam Long	NLG VN	523	2.2	HOLD-Underperform	34,700	38,500	11%	1.4%	12%
	Novaland	NVL VN	809	2.7	Suspended	10,600	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	6,621	6.5	BUY	41,200	58,444	42%	0.0%	42%
	Vincom Retail	VRE VN	1,547	4.0	BUY	17,400	22,900	32%	0.0%	32%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	9,045	1.9	HOLD-Underperform	106,200	76,400	-28%	0.0%	-28%
<b>Industrials</b>	Dohaco	DHC VN	111	0.6	BUY	35,250	63,571	80%	18.1%	98%
	Biwase	BWE VN	387	0.2	BUY	45,000	70,902	58%	6.7%	64%
<b>Technology</b>	FPT Corporation	FPT VN	8,075	24.1	BUY	140,300	144,660	3%	1.4%	5%
	CMC Corporation	CMG VN	367	3.3	BUY	44,400	67,268	52%	2.3%	54%
	DG Chemicals Group	DGC VN	1,657	6.3	BUY	111,500	134,074	20%	2.7%	23%

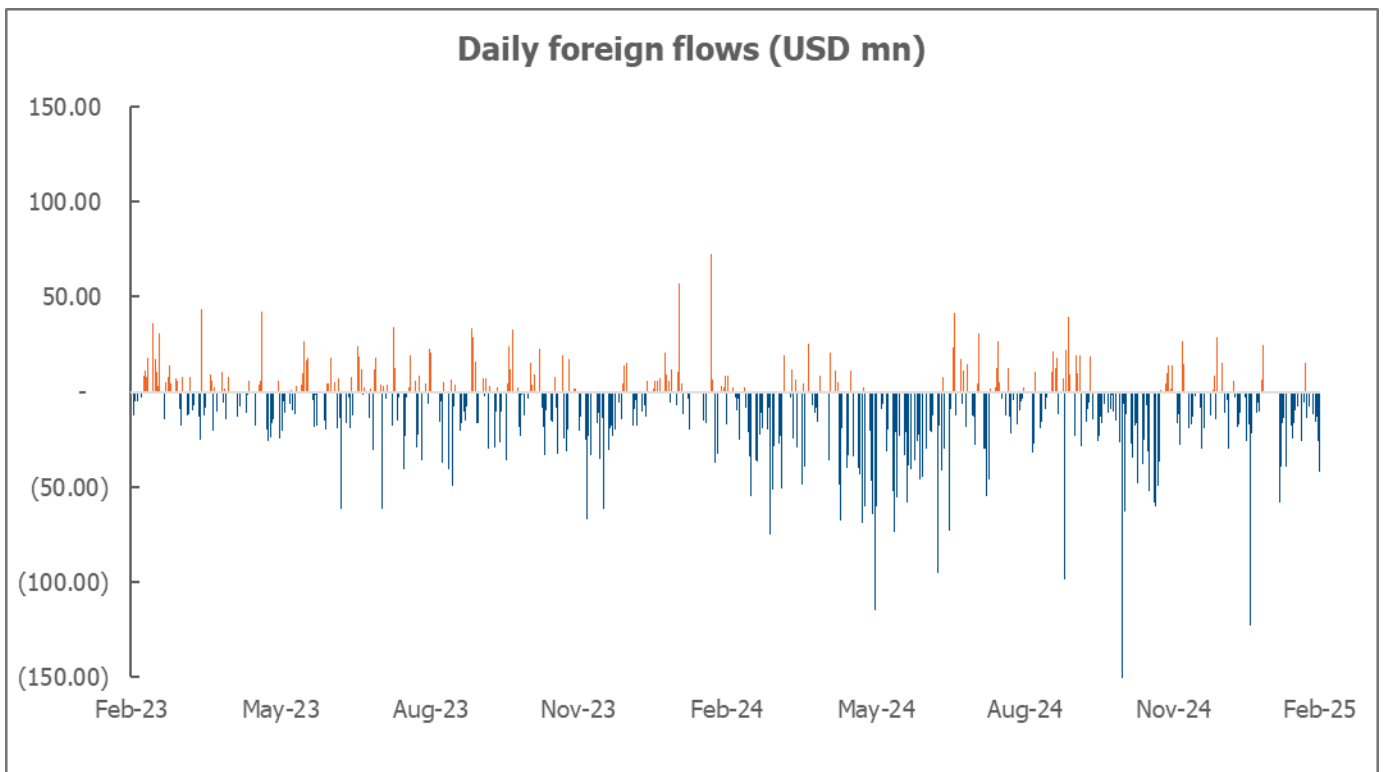
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Feb 28, 2025



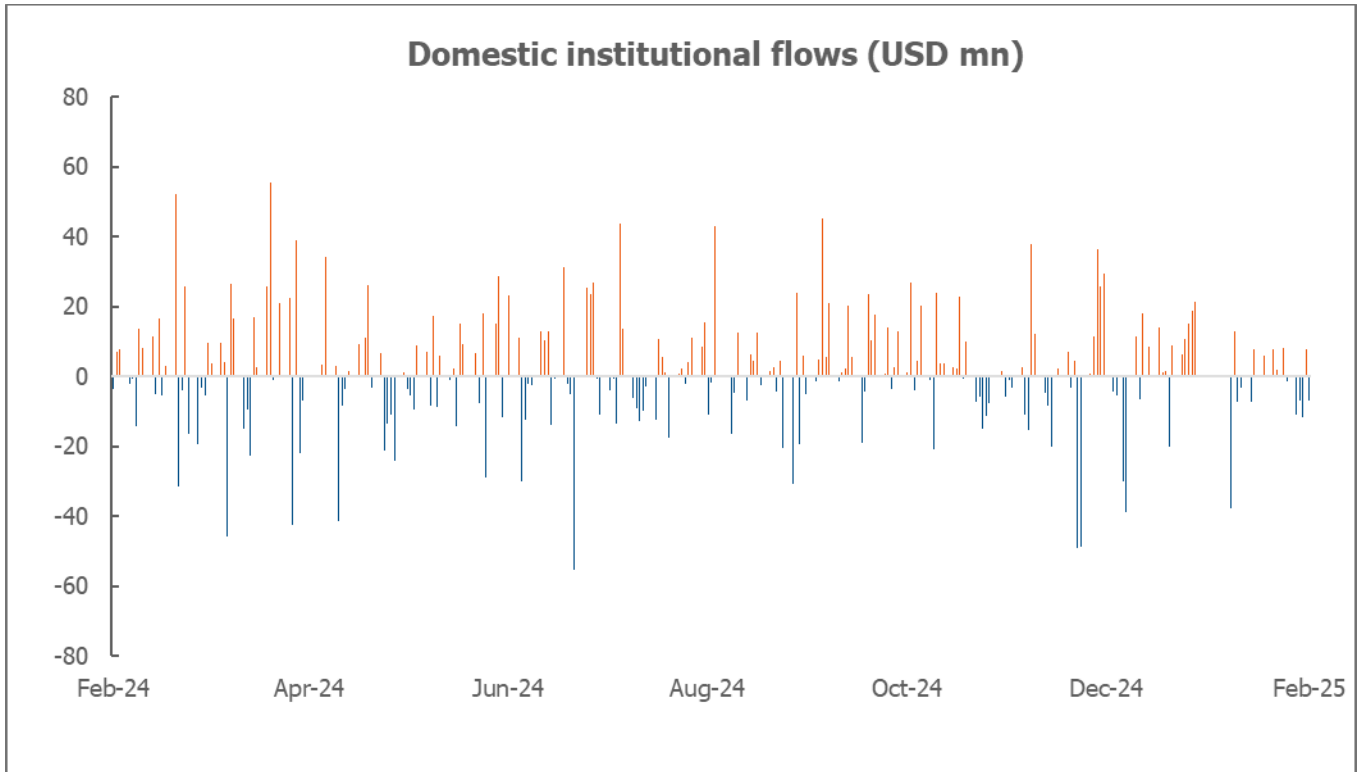
Source: Bloomberg (Feb 28)



Source: FiinPro, Yuanta Vietnam (Feb 28)

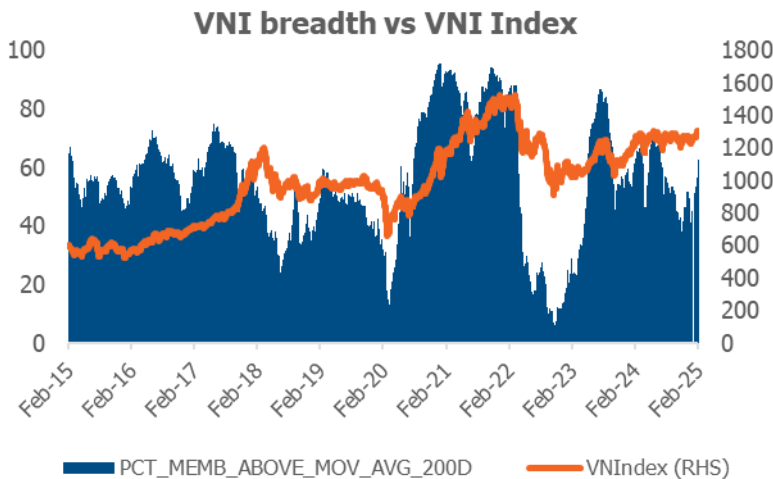


Source: FiinPro, Yuanta Vietnam (Feb 28)



Source: FiinPro, Yuanta Vietnam (Feb 28)

Weekly breadth was positive on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Feb 28)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	16	24	22
Losers	12	5	8

Source: Bloomberg (Feb 28, 2025)

VNI breadth			
	WoW	MoM	YTD
Gainers	205	293	243
Losers	158	88	140

Source: Bloomberg (Feb 28, 2025)

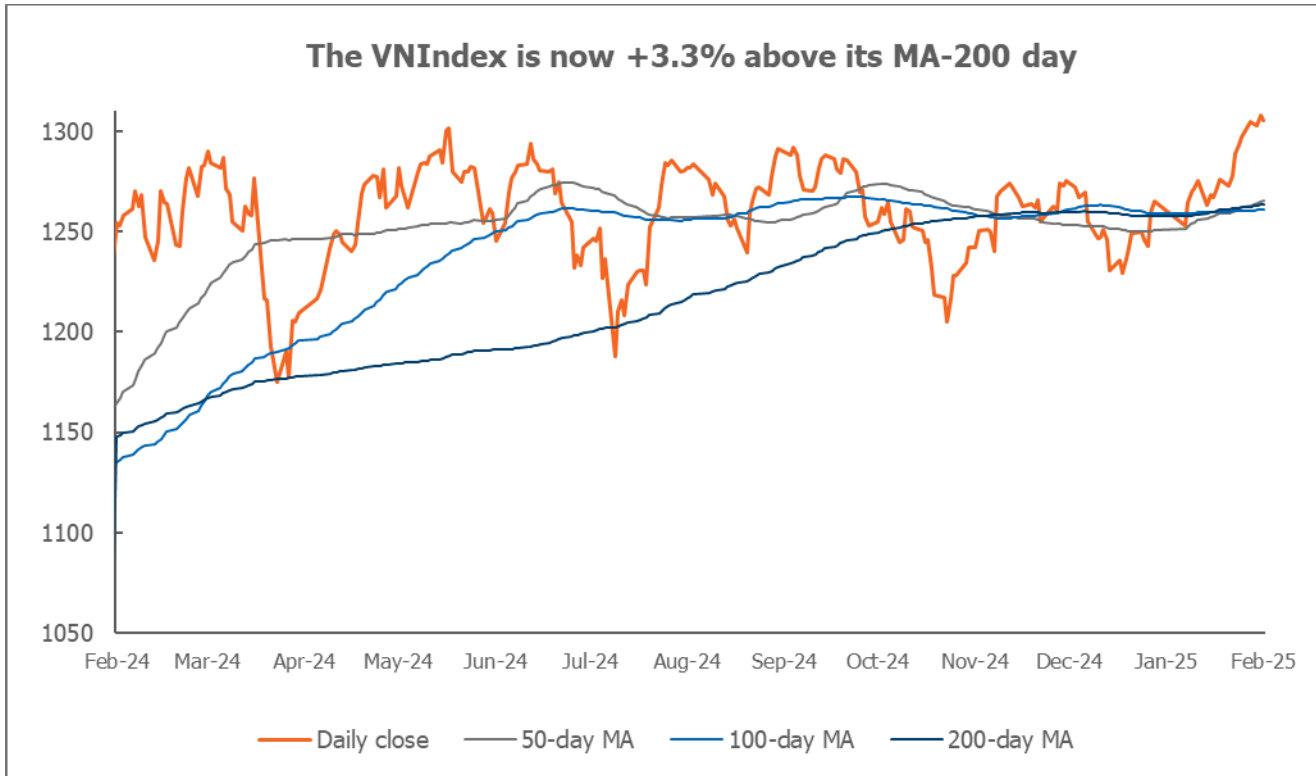
**Monthly round-up for February.** The VNI trended up modestly but consistently throughout the post-Tet month. The mainboard closed on February 28 at 1305 points, +3.2% MoM / +3.0% YTD / +4.2% YoY in local currency terms and +1.3% MoM, +2.7% YTD, and +0.5% YoY in USD terms. Despite the modest share price gains, monthly breadth was extremely positive with 293 gainers / 88 losers on the VNI and 24 gainers / 5 losers on the VN30. ADT was US\$702 million, up by +39% MoM from the very soft market performance in January. The

volume trends increased throughout the month to reach a 4-month peak in the last week of February – just as the market broke out above long-term resistance at 1300 points.

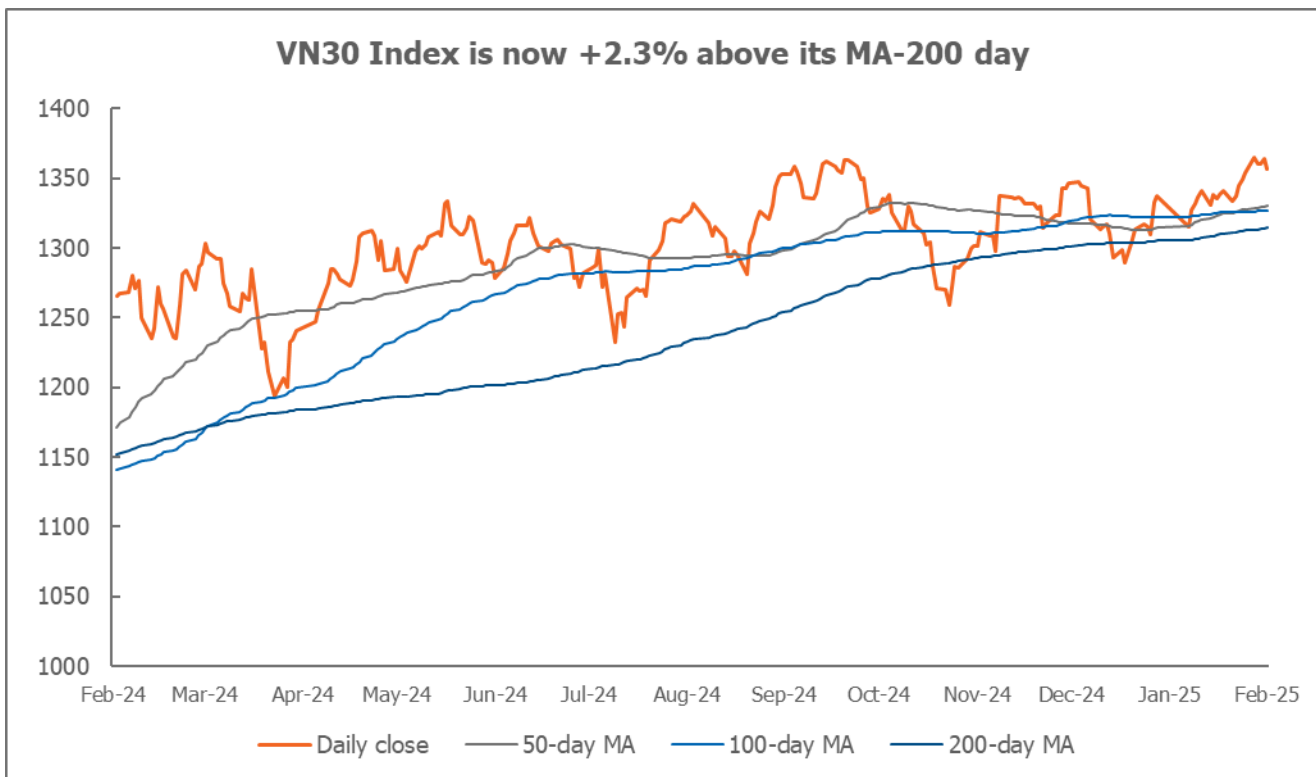
**VN30 large caps: Share price performance in Feb-2025**

Ticker	Closing price (VND K)	MoM chg	Contribution to VN30 Index performance in Feb	YTD chg	Contribution to VN30 Index performance in 2M2025
ACB	26.0	2.6%	11%	0.8%	2%
BCM	75.7	9.2%	1%	6.8%	1%
BID	41.0	2.4%	1%	9.1%	3%
BVH	56.6	11.4%	2%	11.6%	2%
CTG	41.5	9.2%	13%	9.8%	10%
FPT	140.3	-8.5%	-48%	-8.0%	-3%
GAS	68.0	0.1%	0%	-0.1%	0%
GVR	33.4	16.0%	4%	10.0%	2%
HDB	23.1	1.8%	5%	-9.6%	-4%
HPG	28.0	5.5%	23%	5.1%	15%
LPB	36.2	0.8%	4%	15.7%	48%
MBB	23.0	2.7%	9%	5.4%	12%
MSN	67.7	-0.4%	-1%	-3.3%	-1%
MWG	58.3	-3.0%	-9%	-4.4%	-2%
PLX	43.6	10.3%	2%	16.1%	2%
SAB	51.5	-4.3%	-1%	-7.2%	-3%
SHB	10.0	7.8%	11%	8.3%	8%
SSB	19.4	3.5%	6%	15.8%	18%
SSI	26.3	4.2%	6%	1.0%	1%
STB	38.3	3.4%	10%	3.7%	8%
TCB	26.1	5.5%	28%	5.9%	21%
TPB	16.7	1.5%	1%	0.3%	0%
VCB	93.3	0.8%	2%	2.3%	4%
VHM	41.2	4.3%	8%	3.0%	4%
VIB	20.8	0.5%	1%	5.3%	6%
VIC	41.2	2.0%	4%	1.6%	2%
VJC	96.0	-3.8%	-5%	-4.0%	-2%
VNM	62.2	0.0%	0%	-1.9%	-1%
VPB	19.3	2.1%	8%	0.5%	1%
VRE	17.4	5.1%	3%	1.5%	1%

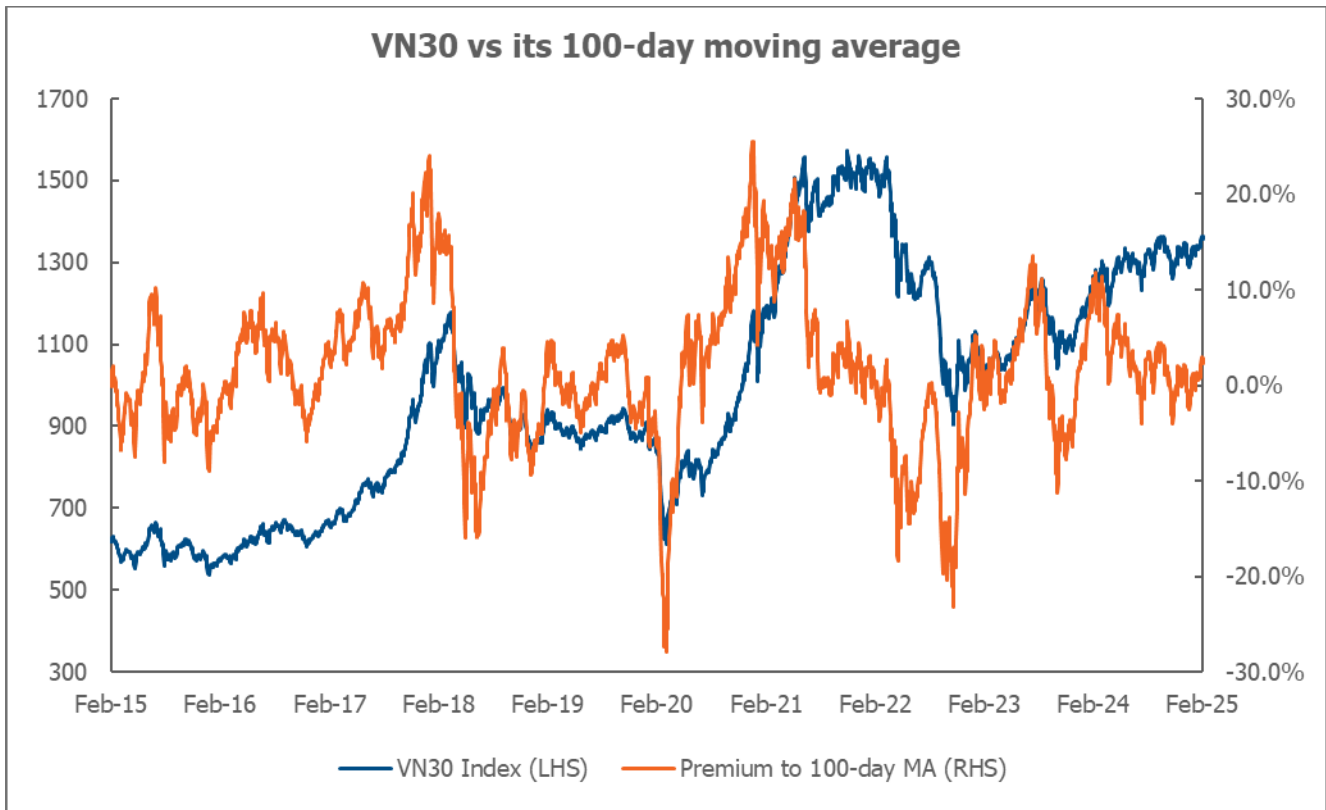
Source: Bloomberg, Yuanta Vietnam, Pricing date: Feb 28, 2025



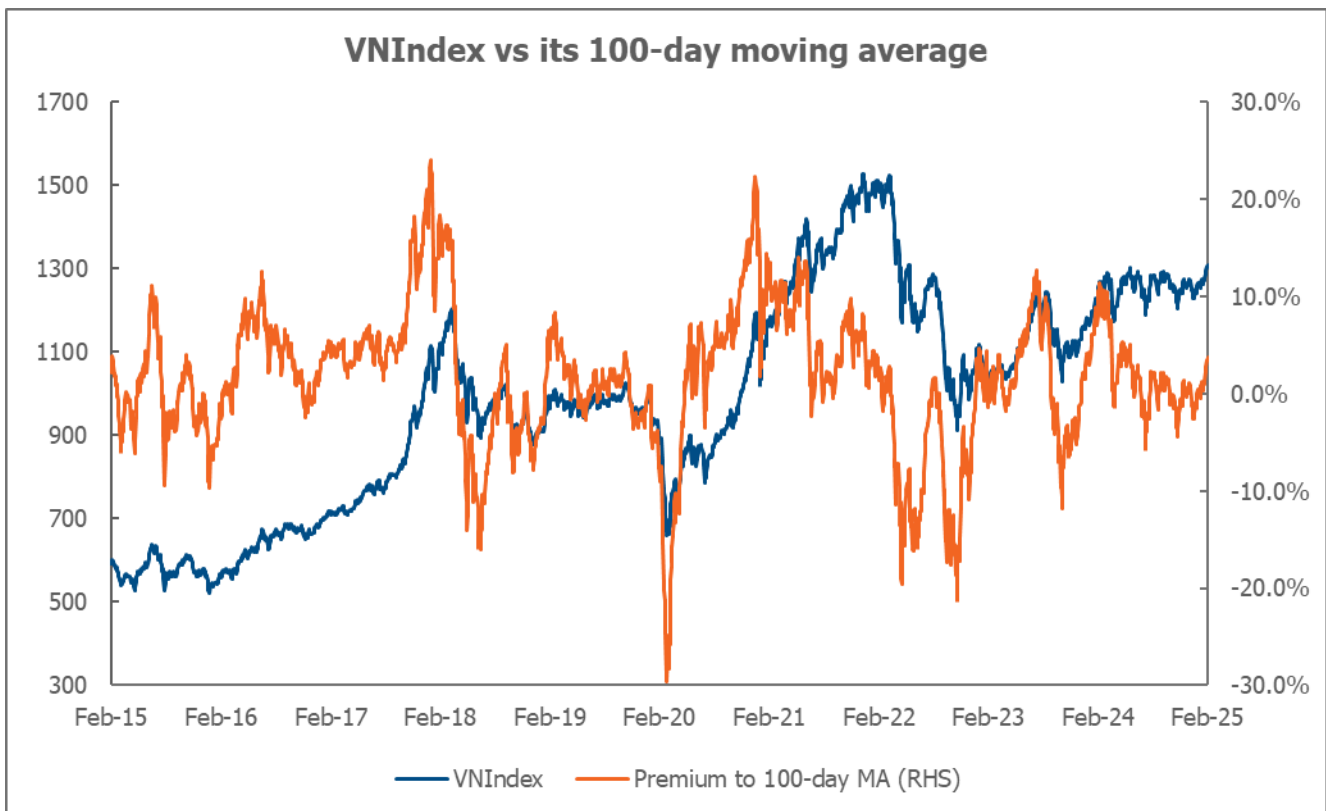
Source: Bloomberg, Yuanta Vietnam (Feb 28)



Source: Bloomberg, Yuanta Vietnam (Feb 28)

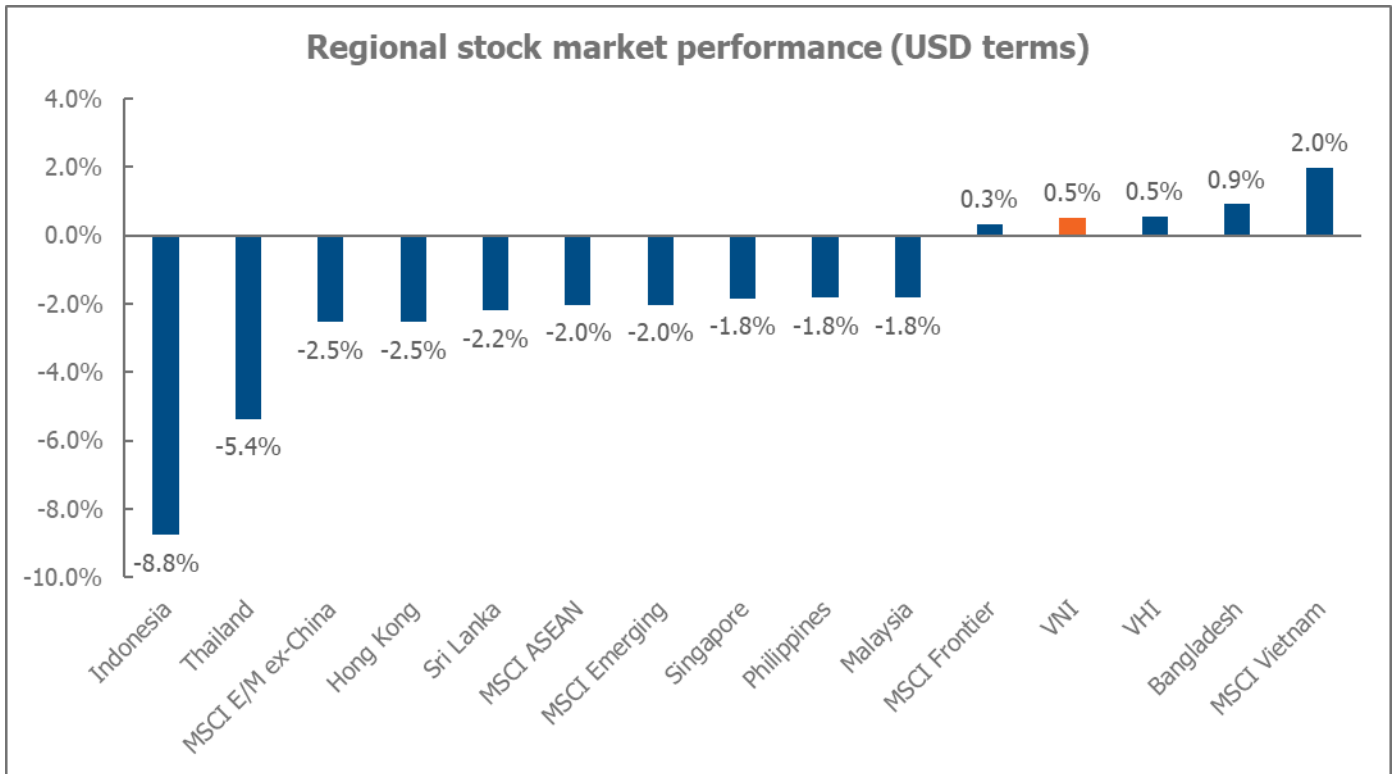


Source: Bloomberg, Yuanta Vietnam (Feb 28)



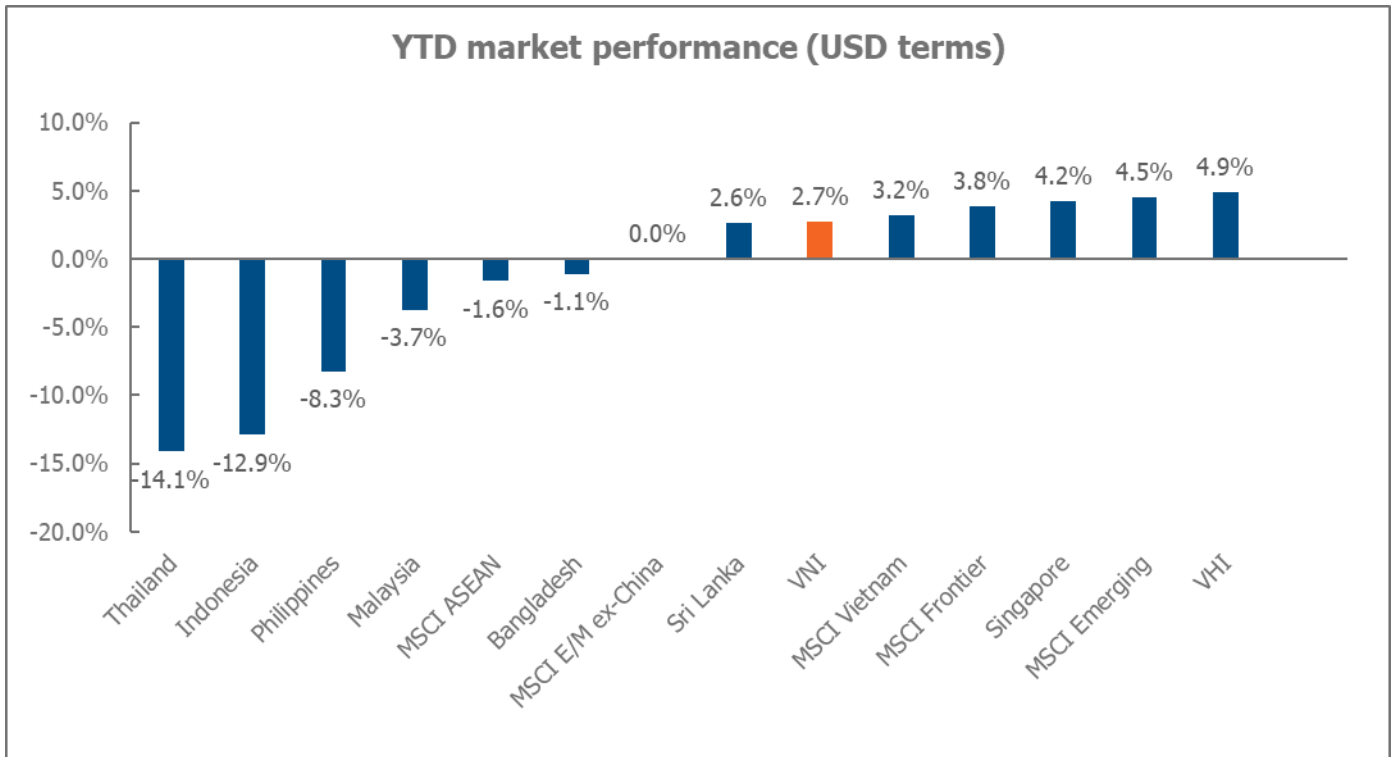
Source: Bloomberg, Yuanta Vietnam (Feb 28)

The VNI was up by +0.5% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Feb 28)

... and up by +2.7% since Jan 1, 2025 in USD terms

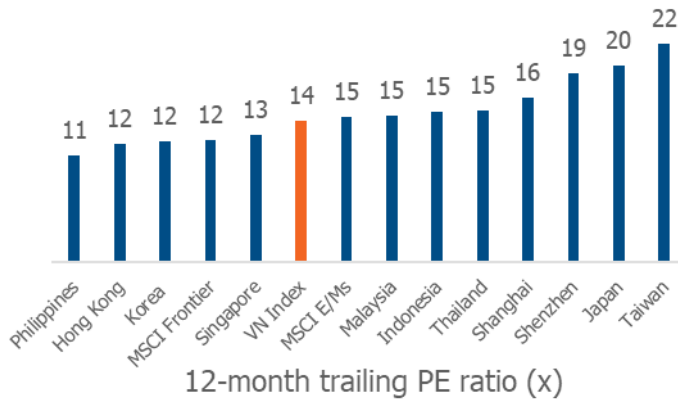


Source: Bloomberg, Yuanta Vietnam (Feb 28)



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

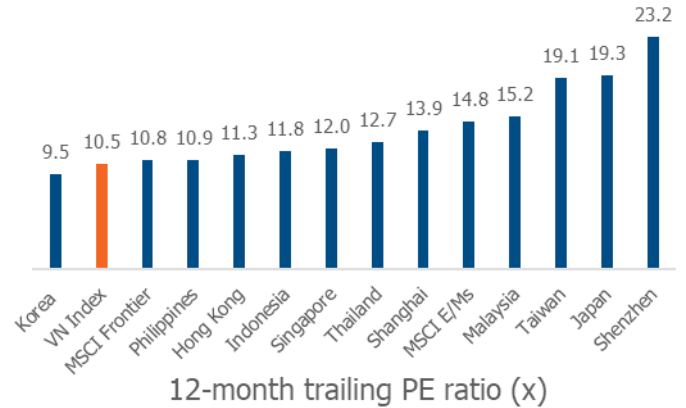
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Feb 28)

**...and forward P/E at 10.5x.**

Regional stock market: 2025E PE multiples



Source: Bloomberg (2025E consensus PE), Yuanta Vietnam (Feb 28)

**The VNI's trailing PE ratio is now 14.2x.**

VNI -- Trailing PE ratio (x)



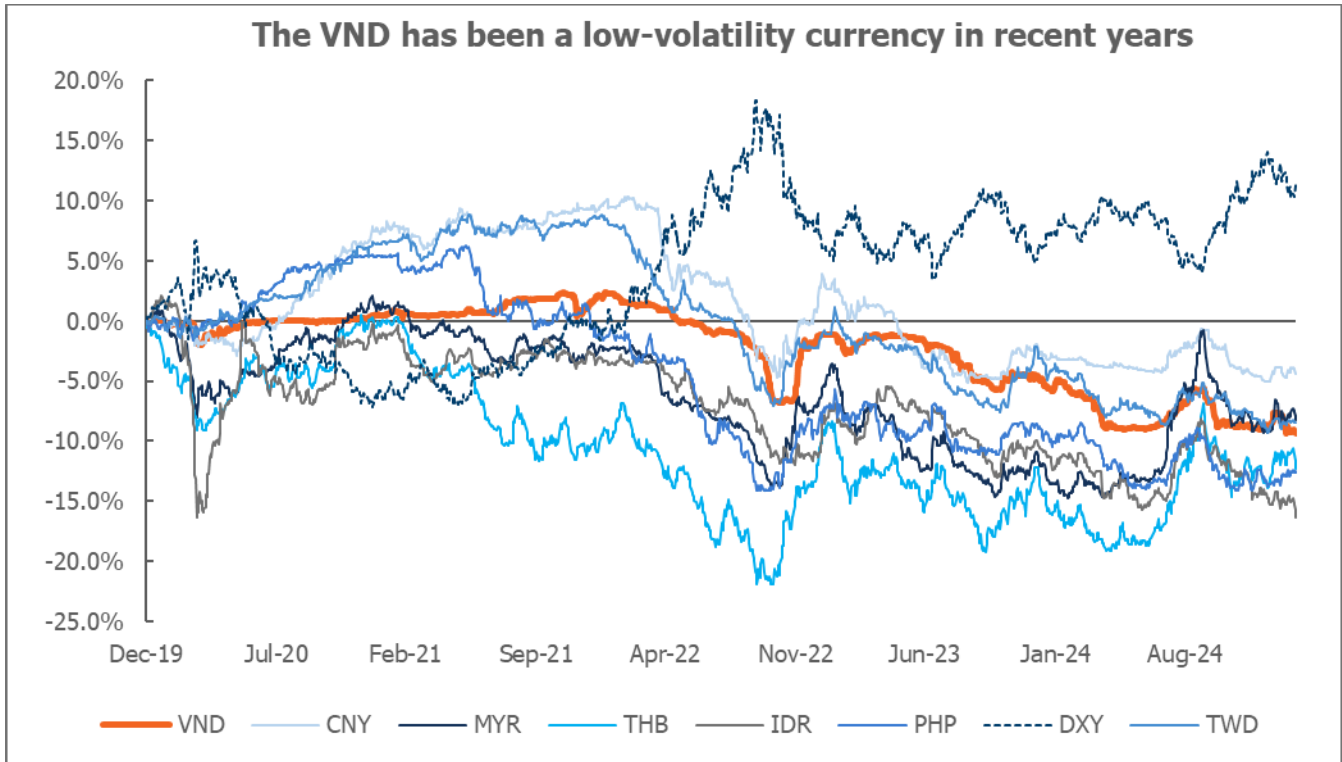
Source: Bloomberg, Yuanta Vietnam

**The mainboard's 2025E PE is now 10.5x, based on Bloomberg consensus.**

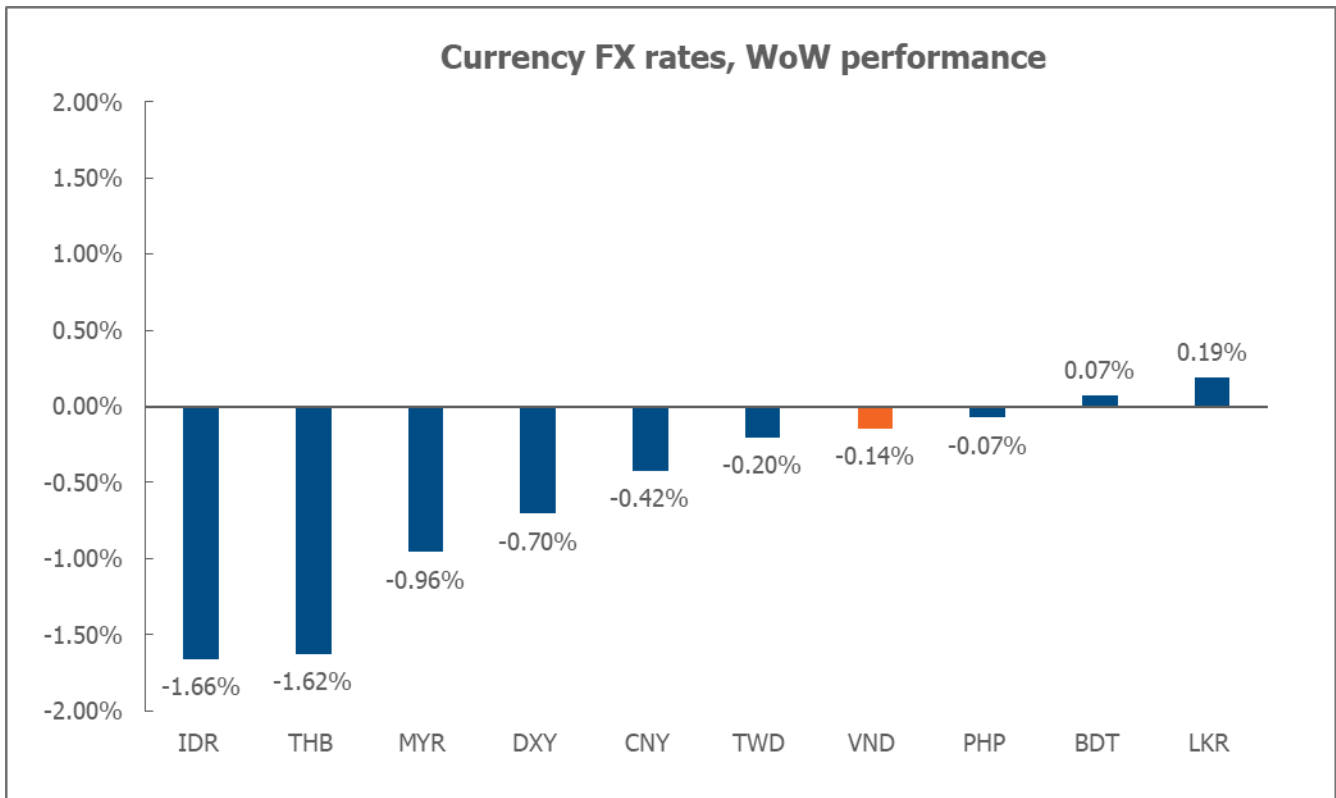
VNI -- 2025E PE ratio (x)



Source: Bloomberg (2025E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Feb 28)

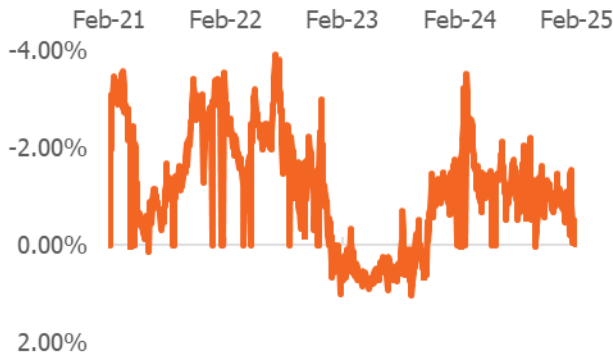


Source: Bloomberg, Yuanta Vietnam (Feb 28)

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

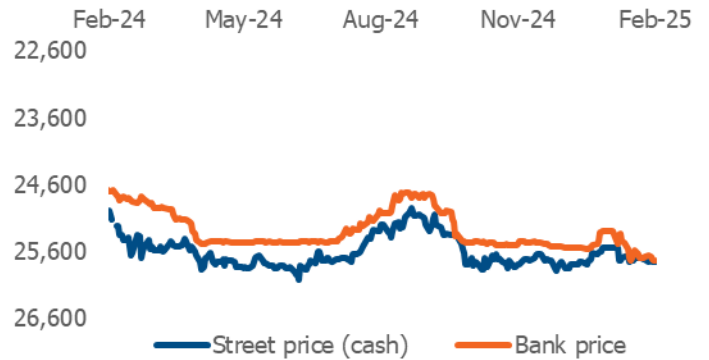
...as the official rate has recovered slightly since September, whereas the street price is flattish.

**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**

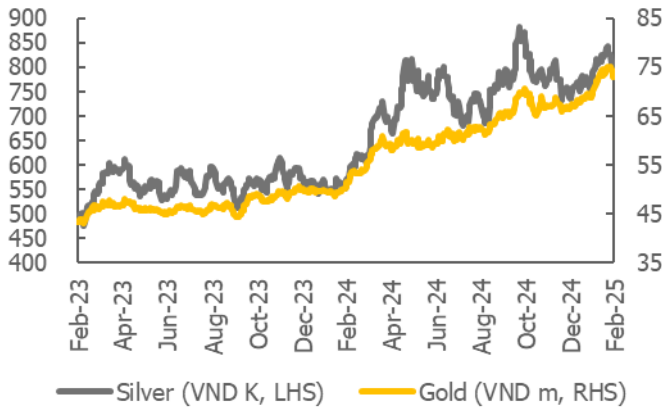


Source: FiinPro, Yuanta Vietnam

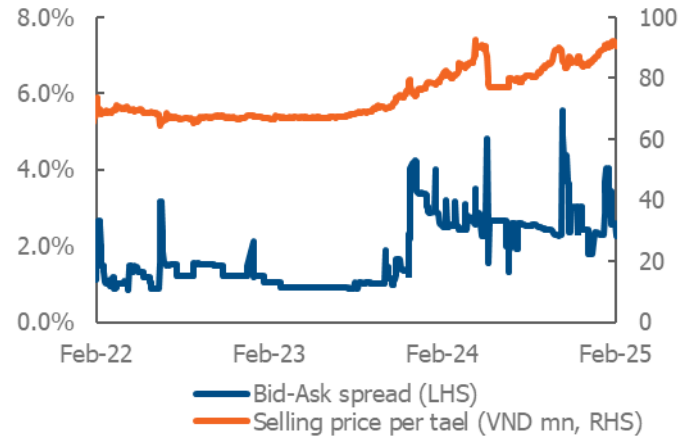
**Global precious metals are gaining steam...**

...but SJC has also increased its pricing.

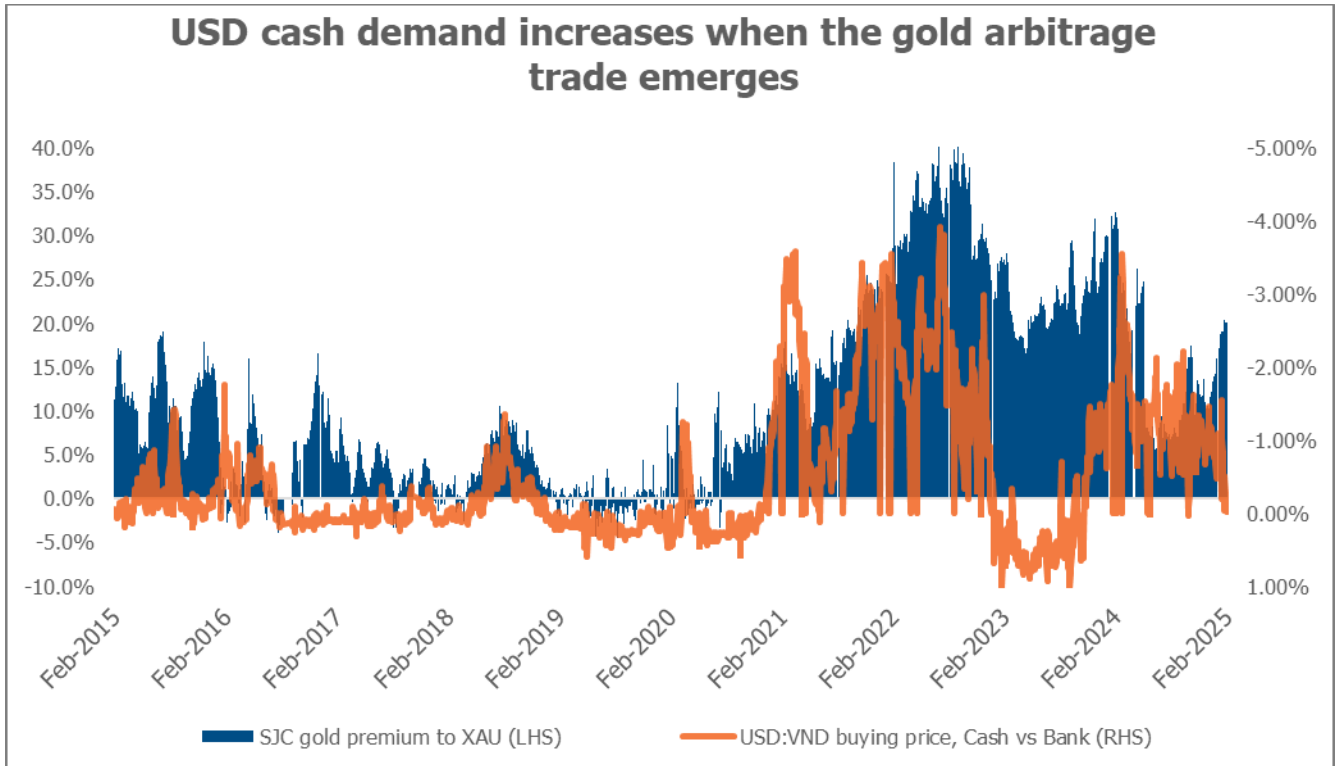
**Precious metals in VND terms**



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 (Feb 28)

## Mortgage growth momentum (+12.4% YoY) in 2024 highlights the resilience of homebuyer sentiment

- Homebuyer loans increased by +12.4% YTD as of the end of 2024, following the even more modest +1.0% increase in 2023.
- The significant growth highlights the resilience of demand among homebuyers.
- It appears that most of this growth came through in the final months of the year.
- Recall that the legal reforms related to real estate were implemented in August 2024 – growth momentum picked up in 4Q24 (i.e., it took a few months).

Fig : Recovery in Homebuyer Loan Demand

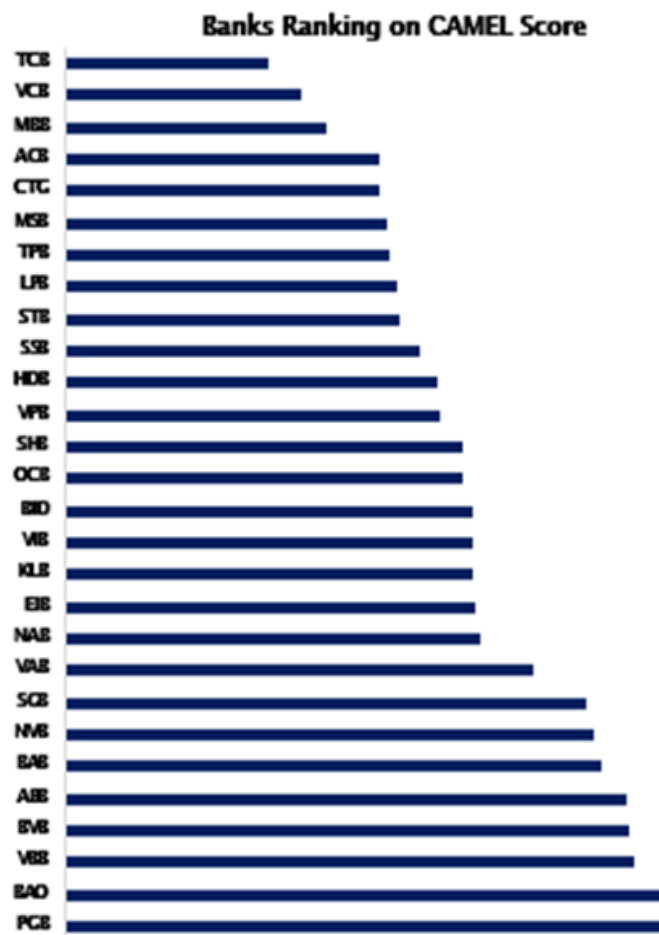


For more details, please access this link: [yuanta.com.vn/wp-content/uploads/2025/02/4Q24-CIGARR-update-A-Convergence-of-Growth-Catalysts-in-2025-1.pdf](https://yuanta.com.vn/wp-content/uploads/2025/02/4Q24-CIGARR-update-A-Convergence-of-Growth-Catalysts-in-2025-1.pdf)

# Bank Sector & Financial System Liquidity

## Bank sector – 4Q24 CAMEL Update

- TCB supplanted VCB to claim 1st place in our CAMEL framework TCB's asset quality score improved, with NPL ratio down -17bp QoQ/-4bp YoY and LLR ratio up by +11ppt QoQ/+12ppt YoY to 114%.
- VCB's earnings score decreased slightly due to modest 2024 PATMI growth of just +2.4% YoY. NIM decreased by -15bp YoY as VCB cut loan rates to support borrowers in line with SBV policy.
- But potential further loan rate cuts in support of borrowers in 2025 should be lower than those of 2024, suggesting reduced potential for NIM erosion this year. Thus, we think VCB will soon regain its No.1 spot in our CAMEL rankings.



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

Note: lower CAMEL scores = higher rankings

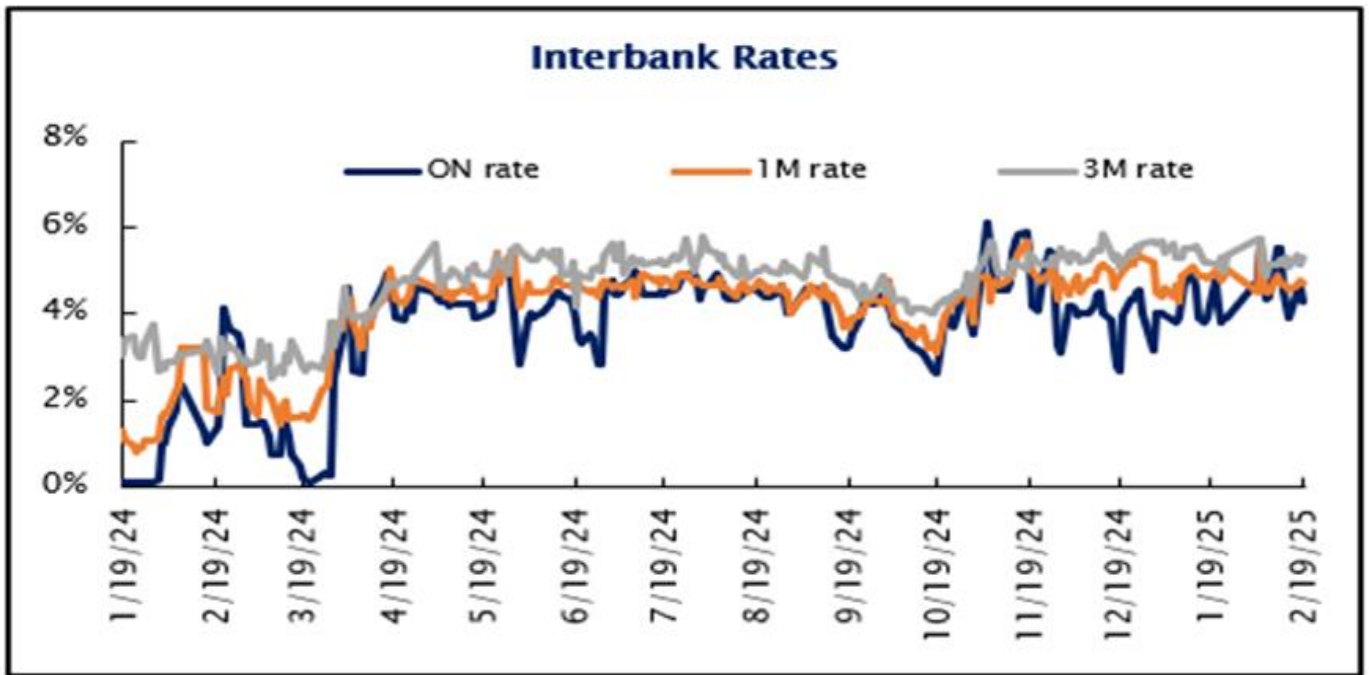
- CTG jumped to 5th place on improved earnings. CTG's net other income (we believe mostly NPL recoveries) grew by +71% YoY in 4Q24 and +47% YoY in full-year 2024. Provisioning dropped by -45% YoY in 4Q24.

- Top picks: [ACB](#) and [VCB](#). TCB has been among our top picks since [Dec 24](#) but is now nearing our target price. Thus, we recommend to shift focus to [MBB](#) and [VPB](#) for greater share price upside amid the expected real estate upcycle starting from 2H25.
- Please see the pdf link for the full report:

<https://yuanta.com.vn/wp-content/uploads/2025/02/Bank-Sector Update 4Q24 Back-in-Action-1.pdf>

### Financial system liquidity improved slightly this week.

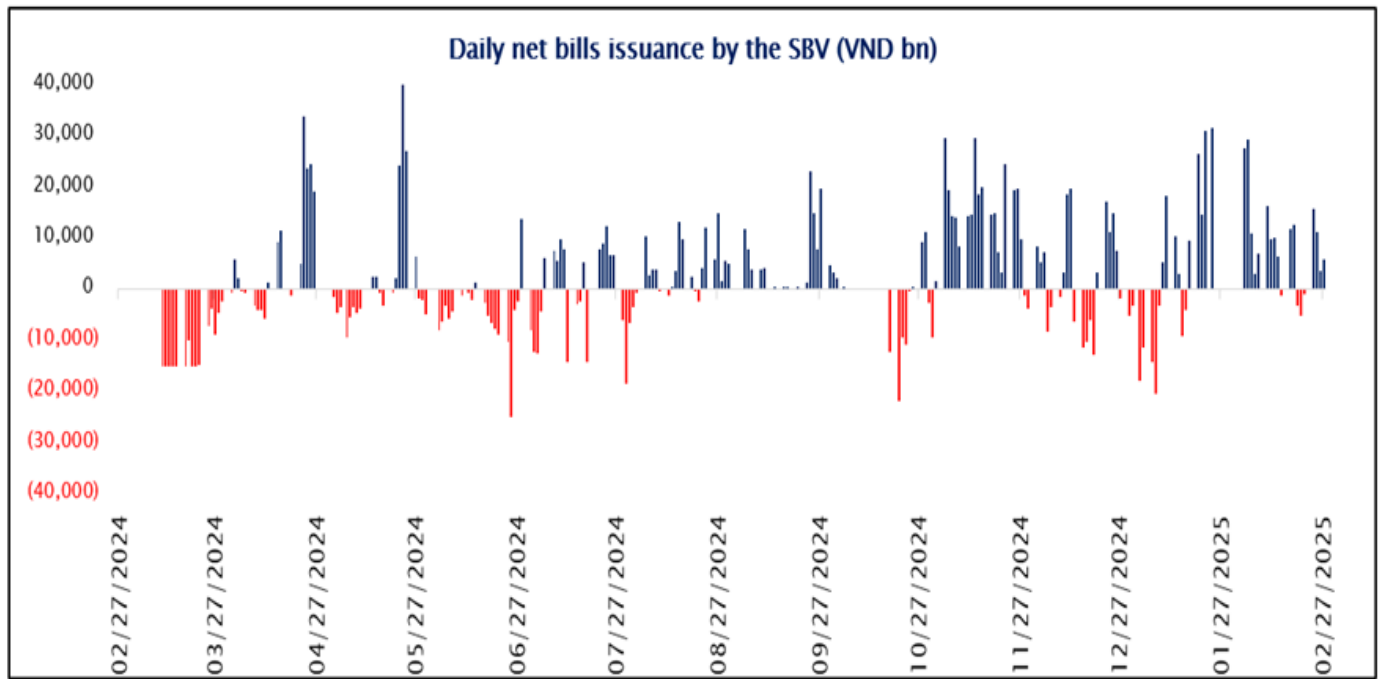
- The overnight rate decreased by -16bp WoW to 4.14% on Feb 26.
- However, with the Trump's recent tariff announcement on Canada, Mexico, EU, and China could strengthen the USD, putting pressure on the VND and the interbank rates as a result.



Source: SBV

### OMO market activities:

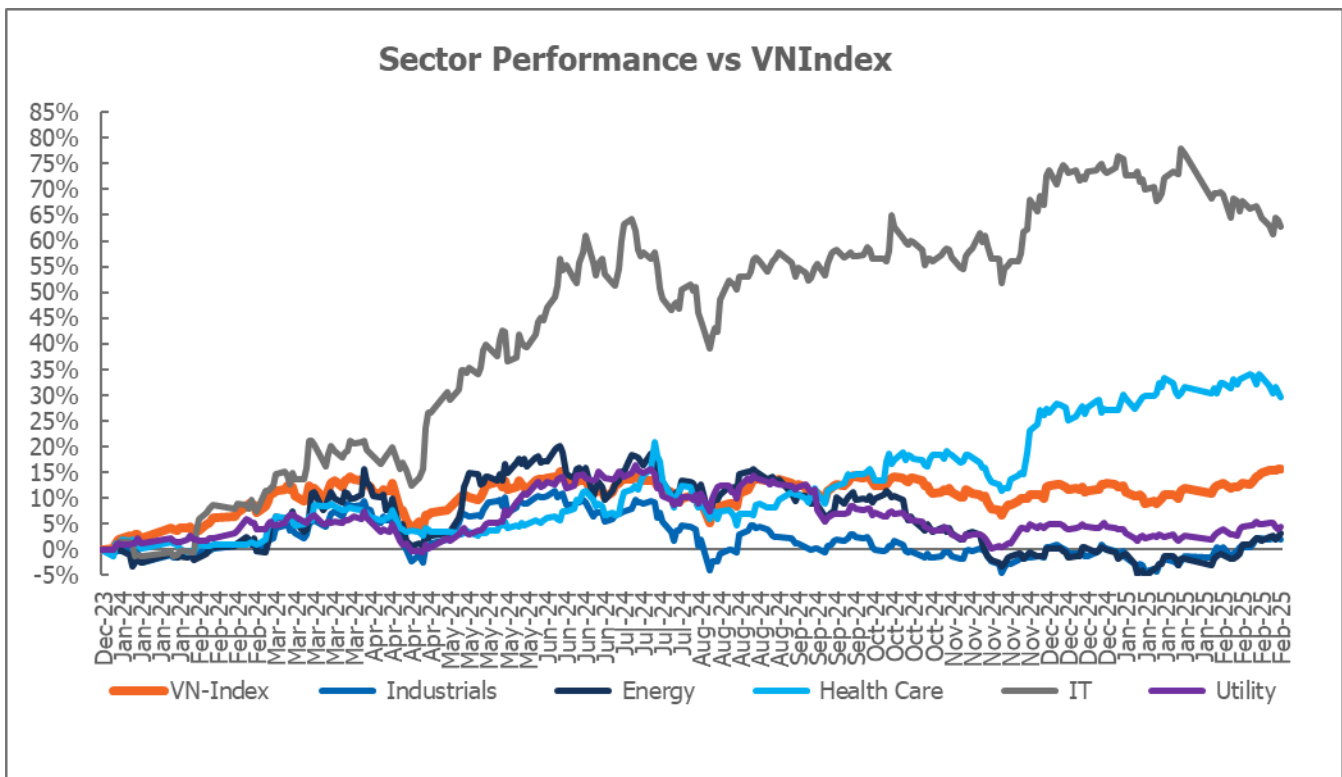
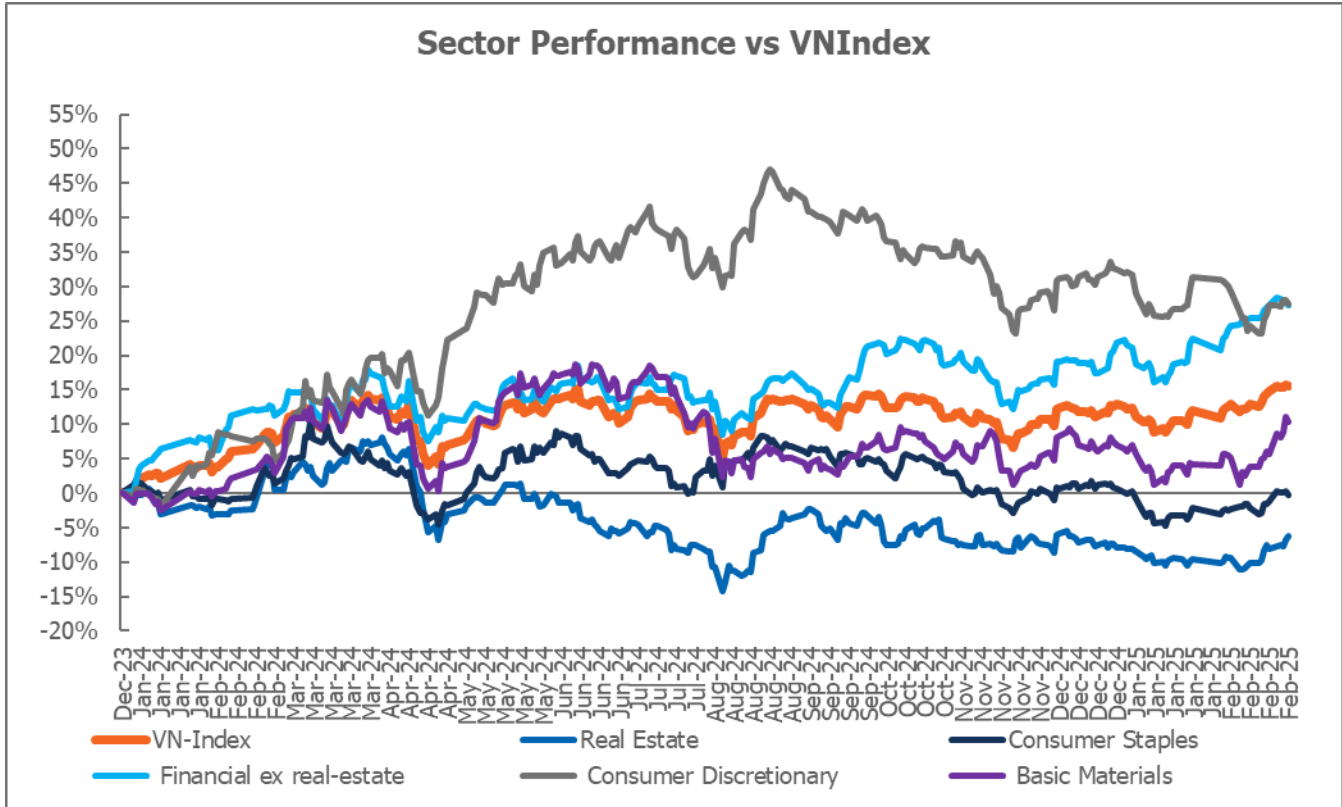
- The SBV injected VND50.3 tn (USD1.9 bn) into the financial market from Feb 24 to Feb 27.
- While the SBV withdrew VND5.0 tn (USD197 mn) via T-Bills during the same period, with an interest rate of only 3.63% on average (down from 4.00% at the beginning of the month).
- Net-net, the SBV injected VND45.3 tn (USD1.8 bn).



Source: SBV



Sector performance YTD



Source: Bloomberg (Feb 28)

## Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)			
		2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	
Banks	ACB VN	6.4	5.3	4.5	1.5	20.8	16.9	4.2	0.3	0.3	1.4	1.2	1.0	24.4	24.3	23.4	2.42	2.51	2.56	
	BID VN	11.8	9.9	8.3	11.5	18.3	19.1	1.0	0.5	0.4	2.0	1.6	1.4	16.5	17.3	17.2	1.00	1.09	1.15	
	HDB VN	6.6	5.1	4.2	13.0	29.4	22.5	0.5	0.2	0.2	1.5	1.2	1.0	23.6	25.2	25.0	2.03	2.04	2.09	
	MBB VN	6.1	5.0	4.2	2.9	23.3	17.4	2.1	0.2	0.2	1.3	1.1	0.9	23.1	23.4	22.5	2.52	2.55	2.60	
	STB VN	10.6	7.5	5.5	35.0	41.1	35.8	0.3	0.2	0.2	1.6	1.3	1.1	16.1	18.9	21.0	1.22	1.51	1.81	
	TCB VN	5.1	5.9	6.6	(10.8)	(13.9)	(9.3)	n/a	n/a	n/a	0.7	1.3	1.1	14.8	17.2	18.8	2.35	2.58	2.73	
	VCB VN	17.1	14.1	12.0	(6.5)	21.5	17.8	n/a	0.7	0.7	3.1	2.5	2.1	20.0	19.7	19.1	1.81	2.04	2.10	
	VPB VN	13.4	10.1	7.8	(46.8)	31.8	30.0	n/a	0.3	0.3	1.1	1.1	1.0	8.3	10.5	12.7	1.19	1.75	1.95	
	Brokers	HCM VN	19.1	17.5	16.6	(12.7)	9.5	5.5	n/a	1.8	3.0	1.8	1.7	1.6	10.3	10.2	10.2	5.23	5.12	5.00
SSI VN		11.7	10.9	8.3	51.3	6.7	32.2	0.2	1.6	0.3	1.6	1.4	1.3	14.2	13.6	16.2	6.26	6.33	7.95	
VCI VN		16.2	14.3	17.8	15.0	12.9	(19.6)	1.1	1.1	n/a	2.2	2.1	2.0	14.7	15.3	11.6	6.62	6.95	5.20	
VND VN		11.8	12.2	11.2	31.8	(3.5)	8.8	0.4	n/a	1.3	1.2	1.1	1.1	10.7	9.8	10.2	3.83	3.52	3.61	
Energy	PVD VN	23.8	11.1	6.4	n/a	n/a	74.2	n/a	n/a	n/a	0.9	0.9	0.8	n/a	n/a	n/a	n/a	n/a	n/a	
	NT2 VN	6.7	8.8	7.2	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.6	1.5	1.5	15.9	17.5	17.7	9.58	10.44	10.59	
	PC1 VN	56.1	18.1	10.2	(77.6)	210.3	78.0	n/a	0.1	0.1	1.0	1.0	0.9	2.0	5.8	9.8	0.70	2.09	3.62	
Consumer	MSN VN	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	PNJ VN	15.7	14.3	10.9	3.7	9.6	31.9	4.3	1.5	0.3	3.1	2.8	2.4	20.1	19.6	21.8	13.66	15.45	17.43	
	DGW VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	FRT VN	(72.1)	51.1	27.3	(177.0)	241.2	87.1	n/a	0.2	0.3	14.5	11.1	8.1	(19.1)	22.7	30.7	(2.51)	3.19	5.30	
	MWG VN	508.7	21.7	15.4	(97.0)	2,243.2	41.0	n/a	0.0	0.4	3.7	3.1	2.7	0.7	14.4	17.7	0.28	6.14	8.64	
Oil & GAS	POW VN	36.1	31.7	21.4	(43.4)	14.0	48.1	n/a	2.3	0.4	1.0	1.0	0.8	3.1	2.7	3.9	1.64	1.30	1.80	
Property	KBC VN	3.8	n/a	n/a	40.0	n/a	n/a	0.1	n/a	n/a	0.9	n/a	n/a	26.0	n/a	n/a	12.00	n/a	n/a	
	DXG VN	56.4	26.3	16.4	(18.6)	114.7	59.8	n/a	0.2	0.3	1.1	1.2	1.2	1.1	3.7	5.6	0.52	1.85	2.74	
	KDH VN	37.3	19.9	23.4	(42.0)	87.0	(15.0)	n/a	0.2	n/a	2.0	1.9	1.8	5.0	9.0	8.0	3.00	5.00	4.00	
	NLG VN	22.7	23.8	13.8	13.0	(4.0)	72.0	1.7	n/a	0.2	1.4	1.4	1.3	7.0	5.0	10.0	3.00	3.00	5.00	
	NVL VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	VHM VN	6.0	7.1	7.5	(1.0)	(16.0)	(3.0)	n/a	n/a	n/a	1.0	0.9	0.8	19.0	14.0	12.0	9.00	7.00	6.00	
	VRE VN	9.0	9.7	9.6	58.8	(7.3)	1.0	0.2	n/a	9.5	1.1	1.0	0.9	12.4	10.5	10.0	9.76	8.27	7.94	
Transport	ACV VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Industrials	DHC VN	4.9	3.3	2.8	32.2	47.3	21.1	0.2	0.1	0.1	1.1	1.0	0.8	23.9	30.8	32.1	10.10	15.24	18.25	
	BWE VN	9.2	6.5	7.4	24.9	41.7	(11.7)	0.4	0.2	n/a	1.7	1.5	1.3	20.6	25.5	19.9	10.56	14.66	12.39	
Technology	FPT VN	30.2	26.2	20.1	21.6	15.3	30.4	1.4	1.7	0.7	6.0	6.1	5.0	23.4	27.1	30.1	11.55	13.26	15.05	
	CMG VN	27.3	20.9	15.3	(17.1)	30.8	36.2	n/a	0.7	0.4	2.5	2.5	2.3	10.1	27.0	19.8	4.82	6.05	7.88	
	DGC VN	14.5	14.3	11.2	(44.3)	1.9	26.9	n/a	7.7	0.4	3.5	3.0	2.7	27.1	24.3	27.2	21.42	19.34	21.92	

Stock ratings and pricing data is as of close on Feb 28, 2025

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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