

## VN-Index gained 12.2% in 2023

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Research Department  
[research@vietcap.com.vn](mailto:research@vietcap.com.vn)  
 +8428 3914 3588

### Market wrap

#### VN-Index gained 12.2% in 2023

The VN-Index inched up by 0.09% on Friday and closed the year at 1,129.93. Accordingly, the index gained 3.3% in December and 12.2% in 2023.

- The banking sector continued to rally with gains from BID, HDB, VPB, TCB and STB. However, the biggest cap bank VCB unexpectedly fell by 3%.
- Industrial stocks increased, including GVR, PC1, CTR, VGC, GVR and REE.
- Consumer stocks traded mixed as SAB, PNJ, FRT and HNG gained but VNM, HAG, MWG and DRC dropped.
- Real Estate stocks showed differentiated performance with gains from VIC, NVL, KDH and DXG and losses from VHM, VRE, NLG and SJS.

### News

- Vietnam's GDP increases 5.0% in 2023 thanks to strong growth in Q4
- Banking: Draft amendments to Circular No. 16/2021/TT-NHNN
- DPM revised down its 2023 guidance and provided conservative 2024 guidance; potential downside risk to our forecasts
- PVT: PVT announced preliminary 2023 results in line with our expectations

### Published reports

- QNS: Earnings to decline in 2024 on weaker sugar profitability - Update
- STK: Meaningful recovery to begin in Q2 2024 - Update
- SZC: Residential project to drive earnings growth in 2024 - Update

### Market data

	VNI	HNI	UPCOM
<b>Index</b>	<b>1,129.9</b>	<b>231.0</b>	<b>87.0</b>
- 1 Day ch.	0.1%	-0.1%	0.1%
- 1 Week ch.	2.4%	1.2%	1.0%
- YTD ch.	12.2%	12.5%	21.5%
- YOY ch.	12.0%	11.9%	22.8%
<b>Turnover</b>			
- Today (mn)	\$670.5	\$55.2	\$46.8
- 1M Avg (mn)	\$674.9	\$73.2	\$27.9
- 1Y Avg (mn)	\$646.7	\$70.7	\$31.7
<b>Foreigners</b>			
- Buy (mn)	\$54.5	\$2.9	\$2.2
- Sell (mn)	\$39.9	\$1.6	\$2.7
- Net (mn)	\$14.6	\$1.3	-\$0.4
<b>Breadth</b>			
Gainers	201	87	220
Laggards	113	73	175
Unchanged	100	170	507
<b>Key Metrics</b>			
Mkt cap (bn)	192.2	13.0	44.9
P/E TTM	13.6	19.5	17.7
Div Yield	3.6%	6.4%	5.3%
<b>Futures</b>			
<b>contract</b>	Price	OI Volume	Turnover USD mn
VN30F2401	1,134.6	58,501	160.2
VN30F2402	1,136.0	363	0.21
VN30F2403	1,134.6	480	0.36
VN30F2406	1,130.2	590	0.34
<b>USD/VND</b>		24,300	

Source: Fiinpro, HSX, HNX. P/E figure using Diluted earnings from Cont Ops in the aggregation.

## News

### Vietnam's GDP increases 5.0% in 2023 thanks to strong growth in Q4

\* According to the General Statistics Office of Vietnam (GSO), Vietnam's GDP increased 6.7% YoY in Q4 2023 – the highest Q4 growth since 2019 – bringing overall GDP growth in 2023 to 5.0% YoY. This figure was in line with our 2023 GDP growth forecast, however it is lower than the Government's target of 6.5%.

\* Among the three main sectors of the economy, the services sector continued to be the key driver, growing 7.3% YoY in Q4 and 6.8% YoY in 2023 and contributing 62.2% to overall GDP growth in 2023. The services sector was followed by the industrial & construction sector, which increased 7.4% YoY in Q4 2023 and 3.7% YoY in 2023, contributing 28.9% to overall GDP growth. Meanwhile, the agriculture, forestry & fishery sector grew 4.1% YoY in Q4 2023 and 3.8% YoY in 2023, contributing 8.8% to overall GDP growth.

\* Other key economic results are as follows.

- The overall index of industrial production (IIP) inched up 1.5% YoY, in which the IIP of the manufacturing sector rose 1.6% in 2023.

- In 2023, total retail sales of goods & services increased 9.6%, in which retail sales of accommodation & catering services and tourism jumped 14.7% YoY and 52.5% YoY, respectively.

- Exports and imports amounted to USD355.5bn (-4.4% YoY) and USD327.5bn (-8.9% YoY), respectively, resulting in a trade surplus of USD28.0bn in 2023 (vs USD12.1bn in 2022).

- December CPI inched up 0.12% MoM and 3.6% YoY, bringing average CPI inflation in 2023 to 3.3% YoY (vs our forecast of 3.4%) – well below the Government's FY 2023 target cap of "around 4.5%".

\* The economic results for 2023 were broadly in line with our forecasts. However, given soft manufacturing PMI data in recent months, which could signal slower than expected recovery in export orders in the coming months, we see some potential downside risk to our current GDP forecast of 7.0% in 2024, pending a fuller review.

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### Banking: Draft amendments to Circular No. 16/2021/TT-NHNN

\* The State Bank of Vietnam (SBV) has released draft amendments to Circular No. 16/2021/TT-NHNN regarding corporate bond trading activities of credit institutions and foreign bank branches with the following points.

1. Suspending the restrictions on credit institutions' unlisted corporate bond trading activities, implying that credit institutions are no longer restricted from buying back unlisted corporate bonds within 12 months of sales (which is delayed by Circular No.03/2023/TT-NHNN to the end of 2023).

2. Corporate bond trading activities between weak credit institutions and supporting credit institutions under restructuring program (i.e., the plan to rehabilitate 'zero dong' banks) to be approved by competent authorities.

3. Non-cash payment methods are required in corporate bond transactions.

\* Our view: The draft amendment of Circular No. 16/2021/TT-NHNN could provide more flexibility for credit institutions to support liquidity in the corporate bond market if it comes into effect. In addition, it aligns with government directives and considers the launch of a new trading platform by HNX for privately issued corporate bonds. It also aims to improve transparency of corporate bonds transactions, thereby supporting the development of the corporate bond market. We expect minimal impact from the draft (once effective) on our 2024F earnings forecasts for banks

as we have already factored in assumptions for some improvement in the corporate bond market in 2024 following from our expectation for further recovery in the economy. However, we believe it will help to improve investor sentiment.

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**DPM revised down its 2023 guidance and provided conservative 2024 guidance; potential downside risk to our forecasts**

\* DPM announced revised 2023 guidance including NPAT of VND463bn (-92% vs 2022 NPAT). This revised guidance is significantly lower than the 2023 guidance approved at its June 2023 AGM, with the revised NPAT target equivalent to only 21% of the previous number. We believe the lower 2023 guidance is based on a weaker-than-expected average urea selling price and poor performance of the NPK segment. In addition, the revised NPAT guidance is equivalent to 64% of our 2023 forecast. We foresee potential downside risk to our 2023 forecast, mainly due to 8% lower-than-expected urea sales volume, pending a more extensive review.

\* DPM announced 2024 guidance for revenue of VND12.8tn (-6% vs 2023 revised guidance) and NPAT of VND542bn (+17% vs 2023 revised guidance). DPM's 2024 NPAT guidance represents 63% of our 2024F forecast, which we attribute to the company's conservativeness in setting targets for 2024 following the weaker-than-expected 2023 NPAT and low urea price assumption vs our forecast, while the company sets a similar sales volume guidance vs our assumption. We see potential slight downside risk to our 2024 NPAT projection.

\* DPM guides for a 2024 cash dividend of VND1,500/share (dividend yield 4.5%) vs our current forecast of VND3,000/share (dividend yield 9%). We note that the company usually raises cash dividends vs earlier guidance based on actual profit by the end of the year, e.g., DPM raised its 2022 cash dividend to VND7,000/share at its June 2023 AGM from VND5,000/share set at its June 2022 AGM.

\* We currently have a MARKET PERFORM rating for DPM with a target price of VND31,500/share.

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**PVT: PVT announced preliminary 2023 results in line with our expectations**

\* PVT announced preliminary 2023 results with revenue of VND9.6tn (+6% YoY) and NPAT before MI of VND1.2tn (+1% YoY). The preliminary 2023 revenue and NPAT are equivalent to 91% and 90% of our 2023F forecasts, respectively. Historically, PVT's actual profits have always been approximately 10-15% higher than the preliminary numbers. While we await the official financial statements to conduct a fuller review, we foresee insignificant changes to our forecasts.

\* We forecast 2023 reported and recurring NPAT after MI growth of 15% and 43% YoY, respectively, driven by (1) tanker rates remaining high and (2) contributions from new tankers acquired 2023. The Aframax and Medium-range tanker time charter rates, which are the benchmark for crude and oil products tankers, remain high, (flat YoY and 33% YoY increase, respectively). In addition, PVT received seven new tankers from purchases in 2023, which increased its oil & chemical products fleet capacity by 67%, the LPG fleet by 56%, and the dry bulk fleet by 38%. We note that PVT recently acquired another oil & chemical products tanker, a 45,000 DWT vessel named Avira, which we have not yet incorporated into our 2024 revenue and earnings forecasts.

\* We currently have a BUY rating for PVT with a target price of VND30,300/share.

## Summary of Published Reports

### QNS: Earnings to decline in 2024 on weaker sugar profitability - Update

Industry	F&B/Agri		2022	2023F	2024F	2025F
Report Date	December 29, 2023	Rev growth	12.5%	27.4%	-1.2%	0.7%
Current Price	VND45,500	EPS growth	2.6%	59.1%	-9.1%	-6.2%
Target Price	VND51,500	GPM	29.8%	31.2%	30.2%	28.9%
Last Target Price	VND43,400	NPM	15.6%	19.5%	17.9%	16.7%
Upside to TP	+13.2%	EV/EBITDA	5.3x	4.0x	4.3x	4.5x
Dividend Yield	4.4%	P/E	10.7x	6.7x	7.4x	7.9x
TSR	+17.6%	P/B	1.8x	1.5x	1.3x	1.2x
Market Cap	USD667mn			QNS	VNI	
Foreign Room	USD217mn	P/E (ttm)		7.1x	14.9x	
ADTV30D	USD1.0mn	P/B (curr)		1.7x	1.6x	
State Ownership	0.0%	Net D/E		-0.5x	N/A	
Outstanding Shares	301.4mn	ROE		24.7%	11.8%	
Fully Diluted O/S	301.4mn	ROA		17.5%	1.9%	

\* We raise our target price (TP) by 18% to VND51,500 per share and upgrade our rating to OUTPERFORM from MARKET PERFORM.

\* Our higher TP is mainly driven by increases in our NPAT-MI forecasts for 2023F/24F/25F of 24%/11%/-1%, respectively, following stronger-than-expected profitability of the sugar business in 11M 2023 and rolling our target price horizon forward from mid-2024 to YE2024.

\* We anticipate a surge in sugar revenue in 2023 of 120% YoY should more than offset a 3% YoY decline in soymilk revenue due to weak demand. As a result, we forecast 2023F total revenue growth of 27% YoY. We expect a trend reversal in 2024/25F as we believe soymilk revenue will rebound and profits will expand due to easing input material costs, while sugar prices will soften due to an expected increase in supply.

\* Upside potential: New SKUs to increase average soymilk selling prices; stronger-than-expected sugar prices.

\* Downside risks: Adverse sugar price fluctuations; tougher competition in soy milk business. [Download full report.](#)

### STK: Meaningful recovery to begin in Q2 2024 - Update

Industry	Textile		2022	2023F	2024F	2025F
Report Date	December 29, 2023	Rev y/y	4%	-31%	67%	28%
Current Price	VND25,800	EPS y/y	-19%	-64%	149%	14%
Target Price	VND31,800	GPM	17.6%	13.0%	16.5%	15.9%
Previous TP	VND37,400	NPM	11.3%	6.0%	9.7%	9.4%
Upside to TP	23.3%	EV/EBITDA	6.9x	13.3x	6.3x	4.8x
Dividend Yield	0.0%	P/E	8.7x	22.9x	11.2x	9.8x
TSR	23.3%	P/B	1.4x	1.5x	1.3x	1.2x
Market Cap	USD105mn			STK	VNI	
Foreign Room	USD87mn	P/E (ttm)		20.6x	14.9x	
ADTV30D	USD0.1mn	P/B (curr)		1.5x	1.6x	
State Ownership	0.0%	ROA		4.2%	1.9%	
Outstanding Shares	94.1 mn	ROE		6.4%	11.8%	
Fully Diluted Shares	110.1 mn					

\* We reiterate our BUY rating for STK despite cutting our target price (TP) by 15% as we reduce our 2024F/25F/26F NPAT by 27%/21%/16%, respectively, which is partly offset by rolling our TP horizon from mid-2024 to end-2024 and raising our target P/E from 8x to 10x.

\* Management expects Q4 2023 business results to be similar to Q3 2023, delaying its expectation for a recovery due to weak demand. While most brand owners' inventory levels are now healthy, concerns over weakening consumption continue to dampen new orders.

\* STK and its fabric customers are expanding capacity to prepare for potential orders relocated from China. Discussions with brands are ongoing but new orders have not yet materialized.

\* Construction of STK's new Unitex factory is now 90% complete. We assume this factory will come online in Q4 2024 due to weak demand. It will expand STK's capacity by 60%.

\* We forecast 2024F NPAT-MI to return to 91% of 2022's level (adjusted for abnormal losses) on 7% higher sales volume. We assume lower profit margins vs 2022 as we expect STK will utilize only 62%/55% of its capacity during 2024/25, respectively.

\* Our target price puts STK's 2024F P/E at 13.8x vs its five-year TTM average of 10.3x. We believe a higher near-term P/E multiple is justified by our expectation for strong growth in 2024F.

\* Risks to our positive view: Weaker-than-expected end-consumer demand in key economies; Vietnam losing market share in fabric and yarn; loss of STK's key recycled input supplier Unifi. [Download full report.](#)

#### SZC: Residential project to drive earnings growth in 2024 - Update

Industry	IP & Real estate		2022	2023E	2024F	2025E
Report Date	December 29, 2023	Rev y/y	20.4%	-12.0%	9.6%	23.3%
Current Price	VND44,050	EPS y/y **	-38.4%	9.0%	4.3%	46.6%
Target Price	VND42,400	NPAT-MI (VND bn)	197	215	275	404
Last Target Price	VND39,500	GPM	36.1%	45.7%	49.9%	56.2%
Upside to TP	-3.7%	NPM	23.0%	28.4%	33.2%	39.5%
Dividend Yield	0.0%	P/E **	29.1x	26.7x	25.6x	17.4x
TSR	-3.7%	Adjusted P/B **	3.2x	2.8x	1.9x	1.7x
Market Cap	USD217.5mn			<u>SZC</u>	<u>Peers*</u>	<u>VNI</u>
Foreign Room	USD37.0mn	P/E (ttm)		28.7x	14.5x	14.9x
ADTV30D	USD2.6mn	P/B (curr)		3.0x	1.9x	1.6x
State Ownership	57.8%	ROE		12.5%	18.5%	11.8%
Outstanding Shares	120.0 mn	ROA		3.1%	5.0%	1.9%
Fully Diluted O/S	120.0 mn					

*\* Adjusted P/B for SZC and peers; \*\* Adjusted for rights issue (XR January 5, 2024), valuations at theoretical ex-rights price of VND36,000*

\* We maintain our MARKET PERFORM rating for SZC and increase our target price by 7% to VND42,400/share. Our higher target price is mainly due to applying a DCF valuation for the Chau Duc UA project and rolling forward our target price horizon to end-2024 from mid-2024. These positive changes are partially offset by slower projected IP land sales in 2023-2025F.

\* We forecast 2023F NPAT-MI growth of 9% YoY to VND215bn (USD8.8mn; -5% vs our prior forecast) as we expect scheduled handovers at the Chau Duc IP and Huu Phuoc UA in Q4 2023F. We lower our forecast due to weaker-than-expected GPM in 9M 2023.

\* We lower our 2024F and 2025F NPAT-MI forecasts by 16% and 2% to VND275bn (USD11mn; +28% YoY) and VND404bn (USD17mn; +47% YoY), respectively, as we lower our average 2023-2025 IP land sales assumption by 13% to 35 ha annually. We lower our IP land sales projections as we have observed slower sales to related parties of SZC (only a 6.5 ha contract to D2D announced in December 2023 vs a 21.6 ha contract to SNZ announced in December 2022).

\* The State Securities Commission (SSC) recently approved SZC's rights issue plan. According to this plan, SZC can raise a total of VND1.2tn (USD49mn) of new equity, of which VND400bn (USD16mn) will be used to fund development of the Chau Duc IP project and VND800bn (USD33mn) will be used to repay debt from bank loans and bonds. We have factored the rights issue plan into our forecasts and we expect it to support the company's financial position and

help SZC to realize the value in its substantial land bank. SZC cleared 81% of its ~2,300-ha total land bank at an estimated average land clearance cost of USD8/sqm.

\* Upside potential: Higher-than-expected IP land sales and Chau Duc UA presales. [Download full report.](#)

## Target Prices & Ratings – Vietcap Coverage

Ticker	Sector	Foreign Room	Market Cap USDm	30 ADTV USDm	Last price	Target price	Upside to target	FY23 Div Yield	TSR	Analyst rating	Date of last update	FY23 P/E	FY24 P/E	Sector TTM P/E	P/B
MBB	Banks	0%	4,018	8.3	18,650	26,000	39%	2.7%	42%	BUY	16/11/23	4.8	4.1	12.3	1.1
BMI	Insurance	18%	106	0.1	21,350	28,400	33%	4.7%	38%	BUY	07/04/23	9.8	8.8	17.1	1.0
VRE	Real Estate	18%	2,188	3.6	23,300	31,900	37%	0.0%	37%	BUY	16/11/23	12.7	13.4	19.4	1.4
STB	Banks	7%	2,177	17.5	27,950	38,100	36%	0.0%	36%	BUY	05/12/23	7.6	5.9	12.3	1.2
VEA	Consumer	46%	1,877	0.5	34,400	42,600	24%	12.2%	36%	BUY	09/11/23	7.2	6.4	12.7	1.5
ACB	Banks	0%	3,836	6.1	23,900	31,400	31%	4.2%	36%	BUY	14/11/23	5.9	5.1	12.3	1.4
VCB	Banks	7%	18,546	5.7	80,300	108,500	35%	0.0%	35%	BUY	21/11/23	14.6	12.6	12.3	2.8
SIP	Industrial Parks	49%	478	0.2	63,600	83,000	31%	3.1%	34%	BUY	30/11/23	15.4	14.6	19.4	3.4
TCB	Banks	0%	4,629	16.4	31,800	42,200	33%	0.0%	33%	BUY	13/11/23	6.1	5.6	12.3	0.9
FPT	Consumer	0%	5,043	13.1	96,100	125,500	31%	2.1%	33%	BUY	31/10/23	21.4	17.0	20.6	5.2
REE	Power & Water	0%	959	1.7	56,800	74,000	30%	1.8%	32%	BUY	03/11/23	9.4	8.7	12.7	1.4
TLG	Consumer	77%	166	0.1	51,000	63,800	25%	6.9%	32%	O-PF	30/06/23	10.6	8.7	11.5	2.0
LHG	Industrial Parks	29%	63	0.1	30,300	37,900	25%	6.3%	31%	BUY	27/09/23	8.6	6.3	19.4	1.0
AST	Transport & Logistics	4%	94	0.0	50,500	64,500	28%	3.0%	31%	BUY	06/12/23	19.2	11.1	15.8	4.7
VHM	Real Estate	27%	7,773	22.6	43,200	56,400	31%	0.0%	31%	BUY	16/11/23	5.1	6.9	19.4	1.1
CTG	Banks	3%	6,014	5.0	27,100	35,300	30%	0.0%	30%	BUY	27/11/23	9.4	7.8	12.3	1.2
BWE	Power & Water	32%	328	0.3	41,200	52,100	26%	3.4%	30%	BUY	08/11/23	14.3	11.8	13.5	1.7
ACG	Industrials	11%	234	0.0	37,600	47,700	27%	2.7%	30%	O-PF	20/04/23	8.5	7.5	13.8	1.4
SAB	Consumer	38%	3,339	2.2	63,000	78,000	24%	5.6%	29%	BUY	13/11/23	19.6	19.3	16.8	3.2
DHC	Industrials	16%	126	0.3	38,000	47,900	26%	2.6%	29%	O-PF	07/11/23	10.1	8.0	13.8	1.7
VPB	Banks	2%	6,295	12.9	19,200	24,000	25%	2.6%	28%	BUY	09/11/23	11.8	10.0	12.3	1.5
VIB	Banks	0%	2,055	2.8	19,600	24,000	22%	5.1%	28%	BUY	29/09/23	5.2	4.8	12.3	1.4
ACV	Transport & Logistics	45%	5,706	0.7	66,000	83,300	26%	0.0%	26%	O-PF	15/11/23	18.6	17.3	12.7	2.8
STK	Industrials	83%	101	0.1	25,950	31,800	23%	0.0%	23%	BUY	29/12/23	28.0	11.2	16.8	1.5
MSN	Consumer	21%	3,961	12.2	67,000	80,400	20%	0.0%	20%	BUY	22/11/23	196.5	86.2	12.7	3.6
PPC	Power & Water	36%	195	0.1	14,750	15,400	4%	13.6%	18%	O-PF	18/12/23	13.8	6.4	13.5	0.9

SCS	Transport & Logistics	2%	280	0.2	71,900	81,700	14%	4.2%	18%	BUY	30/06/23	15.2	11.3	15.5	5.0
VNM	Consumer	46%	5,838	8.1	67,600	76,100	13%	5.0%	18%	O-PF	24/11/23	17.8	16.1	16.8	4.6
DGC	Industrials	30%	1,481	7.7	94,400	108,000	14%	3.2%	18%	BUY	30/10/23	11.2	8.1	16.8	3.0
QNS	Consumer	33%	675	1.2	45,800	51,500	13%	4.4%	18%	O-PF	29/12/23	8.4	8.3	16.8	2.1
IDC	Industrial Parks	32%	710	6.1	52,100	58,100	12%	5.8%	17%	BUY	09/11/23	15.6	9.8	19.4	3.9
KBC	Industrial Parks	28%	1,007	8.6	31,750	35,200	11%	6.3%	17%	BUY	31/10/23	11.0	10.3	19.4	1.4
PVS	Oil & Gas	28%	751	6.9	38,000	43,700	15%	1.8%	17%	BUY	01/11/23	22.3	16.8	15.4	1.4
MWG	Consumer	5%	2,586	17.3	42,800	50,000	17%	0.0%	17%	BUY	17/11/23	139.4	28.2	15.8	2.7
PVT	Oil & Gas	37%	353	4.4	26,400	30,300	15%	1.1%	16%	BUY	03/11/23	9.0	7.4	12.7	1.2
KDH	Real Estate	12%	1,037	2.2	31,400	36,300	16%	0.0%	16%	BUY	03/11/23	26.9	24.5	19.4	1.9
POW	Power & Water	45%	1,089	1.9	11,250	13,000	16%	0.0%	16%	O-PF	18/12/23	25.7	20.6	13.5	0.9
GMD	Transport & Logistics	1%	891	3.0	70,500	79,700	13%	1.7%	15%	O-PF	20/11/23	9.0	17.2	12.7	2.6
HT1	Materials	46%	189	0.2	12,000	13,200	10%	4.2%	14%	M-PF	03/04/23	19.0	14.3	17.5	0.9
TDM	Power & Water	45%	184	0.5	40,550	44,600	10%	3.7%	14%	O-PF	08/11/23	15.5	22.5	13.5	2.1
DCM	Oil & Gas	38%	709	3.3	32,400	33,800	4%	9.3%	14%	O-PF	17/11/23	18.1	10.6	16.8	1.8
BSR	Oil & Gas	48%	2,368	3.7	18,600	20,400	10%	3.8%	13%	O-PF	13/11/23	6.9	7.8	15.4	1.0
HDB	Banks	0%	2,426	9.6	20,300	22,500	11%	2.5%	13%	BUY	27/11/23	6.4	4.2	12.3	1.4
NLG	Real Estate	7%	583	2.8	36,650	41,000	12%	1.4%	13%	O-PF	14/11/23	35.8	23.3	19.4	1.6
PHR	Industrial Parks	33%	278	0.6	49,700	53,200	7%	6.0%	13%	O-PF	21/12/23	14.3	16.8	16.8	1.9
TPB	Banks	0%	1,583	4.7	17,400	19,600	13%	0.0%	13%	O-PF	07/11/23	7.2	6.4	12.3	1.2
PLX	Oil & Gas	3%	1,811	1.0	34,500	37,800	10%	2.9%	12%	O-PF	16/11/23	15.8	12.3	15.4	1.7
CTR	Consumer	39%	434	1.5	91,800	101,700	11%	1.2%	12%	BUY	21/11/23	24.5	20.7	17.5	5.8
HDG	Power & Water	26%	349	2.0	27,600	30,900	12%	0.0%	12%	O-PF	10/11/23	12.1	10.1	19.4	1.5
BVH	Insurance	23%	1,212	0.5	39,500	43,200	9%	2.3%	12%	O-PF	29/11/23	17.5	16.4	17.1	1.4
PVD	Oil & Gas	25%	650	4.3	28,300	31,000	10%	1.8%	11%	O-PF	20/11/23	43.9	18.0	15.4	1.1
GAS	Oil & Gas	46%	7,165	2.3	75,500	80,800	7%	4.0%	11%	M-PF	28/12/23	15.1	16.8	13.5	2.8
VIC	Real Estate	36%	7,047	6.8	44,600	49,500	11%	0.0%	11%	O-PF	17/11/23	80.6	81.4	19.4	1.4
PNJ	Consumer	0%	1,166	5.4	86,000	92,200	7%	2.3%	10%	BUY	02/11/23	16.7	15.3	11.5	3.0
HVN	Transport & Logistics	24%	1,121	0.9	12,250	13,400	9%	0.0%	9%	M-PF	24/03/23	-3.4	-6.1	15.5	-1.9

VHC	Consumer	69%	575	3.1	74,400	78,800	6%	2.7%	9%	BUY	28/11/23	11.9	7.7	16.8	1.7
BID	Banks	13%	10,223	1.9	43,400	46,400	7%	0.0%	7%	O-PF	29/11/23	14.6	11.7	12.3	2.2
GEX	Power & Water	38%	830	17.2	23,600	24,100	2%	4.2%	6%	O-PF	20/11/23	40.7	14.7	12.7	1.6
FRT	Consumer	13%	602	1.7	107,000	112,700	5%	0.0%	5%	O-PF	09/11/23	-73.8	105.4	15.8	8.6
PTB	Industrials	4%	163	0.8	59,000	59,700	1%	4.1%	5%	M-PF	29/11/23	12.8	9.2	13.8	1.5
HPG	Materials	25%	6,716	30.9	27,950	29,400	5%	0.0%	5%	O-PF	03/11/23	24.7	11.7	13.8	1.6
SSI	Brokerage	57%	2,032	25.4	32,800	33,300	2%	3.0%	5%	BUY	31/10/23	22.3	20.2	21.9	2.2
NT2	Power & Water	35%	291	0.7	24,500	23,500	-4%	8.2%	4%	M-PF	18/12/23	20.0	16.0	13.5	1.7
DPM	Oil & Gas	39%	538	2.1	33,300	31,500	-5%	9.0%	4%	M-PF	17/11/23	22.7	18.9	16.8	1.2
DXS	Real Estate	31%	178	0.9	7,500	7,700	3%	0.0%	3%	M-PF	16/10/23	1,500.0	15.2	19.4	0.7
DGW	Consumer	26%	361	2.8	52,300	52,600	1%	0.0%	1%	M-PF	13/11/23	22.8	19.8	15.8	3.3
BMP	Materials	14%	353	0.8	104,300	93,300	-11%	8.6%	-2%	O-PF	28/11/23	8.7	11.4	17.5	2.9
DXG	Real Estate	30%	569	14.8	19,350	18,900	-2%	0.0%	-2%	M-PF	23/11/23	75.3	39.1	19.4	1.5
PC1	Power & Water	42%	370	2.1	28,800	28,000	-3%	0.0%	-3%	O-PF	09/11/23	28.0	14.3	17.5	1.8
VJC	Transport & Logistics	12%	2,417	6.0	108,000	104,100	-4%	0.0%	-4%	M-PF	22/11/23	159.8	27.5	15.5	3.8
SZC	Industrial Parks	17%	221	2.6	44,600	42,400	-5%	0.0%	-5%	M-PF	29/12/23	27.0	21.1	19.4	3.2
DRC	Industrials	35%	130	0.7	26,500	23,100	-13%	6.4%	-6%	O-PF	30/03/23	9.7	10.5	14.8	1.7
LPB	Banks	2%	1,665	2.3	15,750	12,700	-19%	0.0%	-19%	U-PF	19/09/23	11.2	10.5	12.3	1.5
GVR	Industrial Parks	13%	3,504	1.7	21,200	15,800	-25%	2.4%	-23%	M-PF	09/05/23	26.3	21.2	16.8	1.7
DIG	Real Estate	44%	674	17.9	26,750	18,200	-32%	0.0%	-32%	SELL	22/12/23	130.4	121.9	19.4	2.1
CTD	Construction	5%	282	4.1	68,800	43,400	-37%	0.0%	-37%	SELL	02/06/23	25.3	21.3	17.5	0.8
VTP	Transport & Logistics	39%	285	1.9	56,900	32,200	-43%	2.6%	-41%	M-PF	12/06/23	20.3	17.8	12.7	4.6
HSG	Materials	27%	580	9.9	22,800	13,100	-43%	0.0%	-43%	U-PF	22/02/23	10.9	9.0	13.8	1.3
NKG	Materials	34%	268	9.7	24,650	13,000	-47%	0.0%	-47%	U-PF	22/02/23	10.1	8.1	13.8	1.2

Source: Fiiipro, Vietcap (Vietcap sector classifications; analyst's ratings as published in our last update reports)

## Vietcap Coverage Statistics

					Aggregate basis					Simple average basis				Avg Div Yield
	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	FY22 P/E	FY23 P/E	FY24 P/E	TP/ FY23 EPS	Curr P/B	FY22 P/E	FY23 P/E	FY24 P/E	Curr P/B	
<b>BUY</b>	34	88,719	2,609	15	10.0	9.9	8.9	12.6	1.7	15.8	22.5	13.6	2.3	2.7%
<b>OUTPERFORM</b>	26	50,245	1,932	8	14.7	17.5	14.3	19.4	1.8	10.2	16.7	19.5	2.1	3.2%
<b>MKT PERFORM</b>	14	17,679	1,263	3	29.0	36.8	24.3	35.7	2.6	14.5	137.6	17.1	1.9	2.8%
<b>UNDERPERFORM</b>	3	2,513	838	0	12.8	11.0	9.8	7.9	1.4	-12.1	10.7	9.2	1.3	0.0%
<b>SELL</b>	2	956	478	0	134.6	58.5	50.9	39.0	1.5	179.5	77.8	71.6	1.5	0.0%
<b>TOTAL</b>	79	160,112	2,027	26	12.3	12.8	11.0	15.0	1.8	16.8	41.9	17.5	2.1	2.7%

					Aggregate basis					Simple average basis				Avg Div Yield
	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	FY22 P/E	FY23 P/E	FY24 P/E	TP/ FY23 EPS	Curr P/B	FY22 P/E	FY23 P/E	FY24 P/E	Curr P/B	
<b>Banks</b>	12	63,466	5,289	10	9.6	9.3	7.9	11.7	1.6	9.1	8.7	7.4	1.5	1.4%
<b>Insurance</b>	2	1,318	659	1	18.6	16.4	15.3	18.3	1.3	15.5	13.6	12.6	1.2	3.5%
<b>Brokerage</b>	1	2,032	2,032	1	25.6	22.3	20.2	22.6	2.2	25.6	22.3	20.2	2.2	3.0%
<b>Consumer</b>	13	26,624	2,048	5	16.2	20.9	17.0	24.8	3.3	17.8	32.5	27.6	3.6	3.3%
<b>Real Estate</b>	8	20,049	2,506	3	11.3	10.8	13.6	12.9	1.3	35.5	233.3	40.7	1.5	0.2%
<b>Construction</b>	1	282	282	0	245.7	25.3	21.3	15.9	0.8	245.7	25.3	21.3	0.8	0.0%
<b>Materials</b>	5	8,106	1,621	1	21.1	20.1	11.3	20.0	1.6	1.6	14.7	10.9	1.6	2.6%
<b>Power &amp; Water</b>	9	4,597	511	1	12.9	17.0	12.6	19.3	1.3	17.5	20.0	13.9	1.5	3.9%
<b>Oil &amp; Gas</b>	8	14,346	1,793	2	8.6	13.2	13.0	14.3	1.8	-10.7	19.2	13.6	1.5	4.2%
<b>Industrials</b>	6	2,236	373	0	7.4	11.0	8.3	12.6	2.2	9.0	13.4	9.1	1.8	3.2%
<b>Industrial parks</b>	7	6,262	895	1	16.5	18.6	15.4	17.0	1.8	15.4	16.9	14.3	2.3	4.3%
<b>Transport &amp; Logistics</b>	7	10,795	1,542	1	-48.7	84.7	32.3	97.0	4.2	23.0	34.1	13.7	3.1	1.6%
<b>TOTAL</b>	79	160,112	2,027	26	12.3	12.8	11.0	15.0	1.8	16.8	41.9	17.5	2.1	2.7%

Source: Fiiipro, Vietcap. Note: Forward P/E ratios based on Vietcap's forecasts

## Q3 2023 Earnings Results – Vietcap Coverage

Ticker	9M 2023 YoY EPS Growth	2023F EPS Growth Forecast	Rating Before Results	Rating After Results	Analyst's comment
<b>Banks</b>					
ACB	11%	16%	BUY	BUY	Low-risk strategy delivers strong earnings growth
BID	11%	10%	O-PF	O-PF	Better-controlled asset quality supports lower credit costs
CTG	10%	9%	BUY	BUY	NIM recovery and NFI growth to support 2024F earnings
HDB	11%	18%	BUY	BUY	High ROEs; ample liquidity
LPB	-28%	-21%	U-PF		NIM improves but NPL ratio climbs to five-year high
MBB	12%	17%	BUY	BUY	Top-tier NIM to support high ROE
STB	64%	58%	O-PF	BUY	NIM rebound to counteract high credit costs in 2024
TCB	-18%	-9%	BUY	BUY	Attractive valuation despite slow real estate recovery
TPB	-16%	-15%	O-PF	O-PF	Facing challenges due to declining credit quality
VCB	19%	15%	O-PF	BUY	Higher NIM, lower credit costs to support 2024F profit growth
VIB	7%	13%	BUY		Strong NOII; Accelerated provisioning hurts earnings
VPB	-50%	-40%	O-PF	BUY	Earnings to rebound in 2024F
<b>Non-Bank FI</b>					
BMI	16%	14%	BUY		Abnormally high Q3 2023 financial income supports earnings
BVH	18%	13%	M-PF	O-PF	Premium growth to recover slowly in 2024F
SSI	-2%	15%	M-PF	BUY	Higher 2024F ATDV to support earnings growth
<b>Consumer</b>					
CTR	17%	15%	BUY	BUY	Tower segment to accelerate in 2024-25F
DGW	-50%	-45%	O-PF	M-PF	Valuation fully reflects 2024F-25F recovery prospects
DRC	-33%	18%	O-PF		Profitability improved QoQ but demand remains weak
FPT	20%	17%	BUY	BUY	Robust profit growth outlook in 2024
FRT	-183%	-152%	O-PF	O-PF	Resilient pharmacy segment, modest recovery outlook for ICT
MSN (2)	-83%	-82%	BUY	BUY	Consumer-retail to resume robust growth from 2024F
MWG	-98%	-89%	O-PF	BUY	Lower forecast trajectory for margin recovery
PNJ	0%	-1%	O-PF	BUY	Well-positioned to spearhead industry growth in 2024-25
QNS	79%	59%	M-PF	O-PF	Earnings led by sugar profitability expansion, beat our expectation
SAB	-24%	-19%	O-PF	BUY	Earnings set for modest recovery in 2024F
VEA	-8%	-16%	BUY	BUY	Vehicle sales to rebound in 2024-25
VHC	-50%	-42%	O-PF	BUY	More favorable demand-supply dynamics in 2024
VNM	-1%	4%	O-PF	O-PF	Lowering GPM forecasts on weaker infant formula milk sales
VTP	7%	44%	M-PF		Profitability improvement continues in Q3 2023
<b>Aviation</b>					
AST	1547%	175%	BUY	BUY	Q3 marginally improves vs Q2, trailing our expectation
HVN	N.M.	N.M.	M-PF		Remains unprofitable despite revenue recovery
VJC	164%	N.M.	O-PF		Strong YoY earnings recovery continues in Q3

Real Estate				
VHM	64%	28%	BUY	BUY New mega project launches to support medium-term outlook
VRE	72%	50%	BUY	BUY Retail leasing to remain resilient; new mall launches in 2024
VIC	-67%	-77%	BUY	O-PF Solid property sales, increased EV sales, high debt maturity
KDH	-33%	-10%	BUY	BUY Expected strong sales at The Privia to drive 2024F earnings
NLG	137%	-24%	O-PF	O-PF 2024F earnings and presales to rebound
DXG	-77%	-19%	M-PF	M-PF Project relaunches to support presales in 2024F
DXS	N.M.	-99%	M-PF	M-PF Q3 turns profitable after three consecutive quarters of losses
DIG	-25%	13%	SELL	SELL Gradual recovery in property sales to drive earnings in 2024
Industrial Real Estate				
KBC	-5%	43%	O-PF	BUY Momentum from new land sales to create solid profit outlook
IDC	-60%	-37%	BUY	BUY Sizeable unbilled backlog to drive profit recovery in 2024F
SIP	-9%	-16%	BUY	BUY Resilient IP land sales cash inflow; attractive valuation
LHG	-38%	2%	BUY	No IP land sales recognition in Q3, trailing our expectations
PHR	1%	-41%	O-PF	O-PF Contributions from VSIP III to step up in 2024
GVR	-51%	-16%	M-PF	Q3 revenue recovers but margin continues declining QoQ
SZC	2%	9%	M-PF	M-PF Q3 profit sustained by resilient IP land sales recognition
Infrastructure				
GMD (2)	-17%	11%	O-PF	O-PF Q3 core profit grows QoQ; Gemalink result disappoints
SCS	-24%	-24%	BUY	Q3 2023 similar to weak Q2 2023
ACV	-1%	33%	O-PF	O-PF Q3 edges up vs Q2, large bad debt provision
Materials & Industrials				
HPG	-63%	111%	U-PF	O-PF Q3 2023 results improve QoQ, trail our forecast
HSG (1)	-89%	407%	U-PF	Q4 FY2023 NPAT-MI surged from Q3 low base
NKG	-66%	N.M.	U-PF	Q3 earnings low; 9M 2023 results trail our forecasts
HT1	N.M.	10%	M-PF	Net loss in Q3 and 9M 2023 following weak demand and high interest expenses
BMP	75%	43%	M-PF	O-PF Q3 2023 earnings trending down despite record high margins
ACG	-35%	2%	O-PF	Q3 2023 earnings improve vs weak Q2 2023
PTB	-41%	-33%	BUY	M-PF Q3 2023 results disappoint
CTD	6300%	872%	SELL	Q3 2023 EBIT margin turn positive; 9M result trail forecast
DGC	-47%	-40%	BUY	BUY Lower phosphorus prices cushioned by higher sales volume
STK	-72%	-64%	BUY	BUY Core business in line while FX losses dent earnings
TLG	-19%	9%	O-PF	Revenue weakens across markets
DHC	-21%	-19%	O-PF	O-PF Q3 earnings slump, selling price recovery in Q4
Utilities				
BWE (2)	-17%	-10%	BUY	BUY Results slightly weaker than expected; M&A continues
HDG	-35%	-35%	M-PF	O-PF Q3 results weak, 9M 2023 NPAT-MI trails our forecast
NT2	-65%	-59%	O-PF	M-PF Disappointing Q3 results; 9M 2023 NPAT-MI trails our forecast
PC1	-75%	-25%	M-PF	O-PF 9M 2023 NPAT-MI plunges YoY, remains in line with our forecast
POW	-39%	-48%	O-PF	O-PF 9M 2023 NPAT-MI in-line with our forecast

PPC	-3%	-27%	O-PF	O-PF	Dividend income supports Q3 NPAT-MI despite EBIT loss
REE	-15%	-8%	O-PF	BUY	Q3 disappoints, 9M 2023 NPAT-MI slightly trails our forecast
GEX	19%	35%	BUY	O-PF	Solid Q3 performance due to strong IP leasing, significant recovery of electrical equipment
TDM (2)	-20%	-23%	BUY	O-PF	9M 2023 recurring NPAT-MI slightly trails our 2023F forecast
<b>Oil &amp; Gas</b>					
BSR	-52%	-43%	M-PF	O-PF	Strong rebound in Q3 on rising oil price, surging crack spreads
DCM	-81%	-76%	O-PF	O-PF	Weak Q3 urea ASP despite 18% higher international urea prices QoQ
DPM	-90%	-87%	M-PF	M-PF	Urea segment falls, NPK segment recovers QoQ in Q3
GAS	-23%	-18%	O-PF	O-PF	Results marginally behind our forecasts
PLX	595%	110%	M-PF	O-PF	Strong Q3 results with divestment gain
PVD (2)	5323%	370%	O-PF	O-PF	Strong Q3 on one-off profit; PVD secures nearly all drilling contracts until end-2025
PVS (2)	58%	15%	BUY	BUY	Results in line with expectations; M&C segment surges YoY in 9M 2023
PVT	19%	15%	O-PF	BUY	Solid Q3 results from higher tanker rates, new ships

(\* ) Note: We will update the earnings for each company when they are published. (1) FY of HSG is Oct 1 to Sept 30. Therefore the above result is FY23 versus FY22 (2) Based on core earnings, i.e., excluding one-offs.

**Ho Chi Minh Stock Exchange (HSX)**

	Closing value	Net Δ
VNIndex	1,129.9	1.0
VN 30	1,131.5	3.0
VN Mid	1,729.4	7.4
VNSmall	1,371.5	3.2

**Hanoi Stock Exchange (HNX)**

	Closing value	Net Δ
HNXINDEX	231.0	-0.3
HNX30	494.9	2.3
VNX Allshare	1,848.9	5.1

**UpCom market (HNX)**

	Closing value	Net Δ
UpCom	87.0	0.1

Transactions	Value VND bn	% of Turnover
Put-through	2,681.3	17.0%
Foreign buy	1,279.2	8.1%
Foreign sell	937.0	5.9%
Total Turnover	15,748.7	

Transactions	Value VND bn	% of Turnover
Put-through	33.1	2.6%
Foreign buy	67.8	5.2%
Foreign sell	37.8	2.9%
Total turnover	1,297.2	

Transactions	Value VND bn	% of Turnover
Put-through	584.0	53.1%
Foreign buy	52.2	4.7%
Foreign sell	62.6	5.7%
Total turnover	1,100.1	

Top Gainers*	Net Chg	Price % Δ
NBB	1,400	7.0%
DC4	670	6.9%
SCS	4,400	6.5%
CMG	2,300	5.6%
AGG	1,300	5.2%

Top Gainers*	Net Chg	Price % Δ
HTP	1,600	7.1%
TVC	300	5.0%
HUT	700	3.6%
VC7	400	2.7%
DXP	300	2.4%

Top Gainers*	Net Chg	Price % Δ
G36	439	6.1%
DRI	306	4.2%
BVB	210	2.0%
ABI	329	1.3%
KLB	140	1.2%

Top Laggards*	Net Chg	Price % Δ
QCG	-700	-6.5%
TDP	-1,100	-3.8%
HAG	-500	-3.7%
VCB	-2,500	-3.0%
MSH	-1,000	-2.7%

Top Laggards*	Net Chg	Price % Δ
NVB	-900	-7.9%
APS	-100	-1.5%
L18	-600	-1.4%
VC3	-300	-1.2%
EVS	-100	-1.2%

Top Laggards*	Net Chg	Price % Δ
DFF	-700	-6.7%
DSC	-184	-0.9%
ACV	-365	-0.6%
AAS	-16	-0.2%
BSR	-17	-0.1%

(\*) Market cap > VND500b, Traded value > VND1.5b

Value Leaders	Value VND bn
MSN	1,006
VPB	648
HPG	635
HCM	472
STB	462

Value Leaders	Value VND bn
SHS	267
HUT	215
CEO	149
VFS	105
IDC	82

Value Leaders	Value VND bn
PRT	242
SEA	196
VTP	62
BSR	60
VLB	57

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
DC4	1,446,616	260,763
SIP	537,112	99,616
HNG	17,432,684	3,980,484
OGC	4,526,705	1,041,997
QCG	4,696,324	1,152,217
GVR	7,518,372	1,974,657
BKG	560,579	162,455
MSN	14,982,518	4,510,541
PAC	1,504,769	454,403
DPR	793,980	244,603

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
VFS	5,380,143	783,031
TVC	849,597	158,824
MCO	226,058	59,200
TKG	795,167	329,249
SDT	484,900	222,015
TAR	845,079	409,179
CVN	263,172	128,693
NTP	126,600	71,035
NVB	466,063	263,899
DHT	131,908	75,138

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
DCS	783,821	118,377
BII	853,154	138,017
KSH	822,603	161,120
DRI	1,236,928	259,364
KLB	3,514,224	884,792
ICF	320,100	82,278
BVB	533,553	139,287
ABC	607,200	205,468
ACV	608,885	264,410
G36	1,702,771	749,757

\*Stocks with at least 50,000 shares traded today

## Top 5 market cap leaders for each sector

### Financial Services \*\*

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,072.7		29.8	2.0	7.1
SSI	2,093.5	56.8	24.4	2.2	9.0
VND	1,153.7	77.5	23.3	1.7	7.8
VCI	796.3	78.6	46.9	2.6	5.7
HCM	665.7	7.7	25.2	1.9	7.8
SHS	654.3	35.7	29.4	1.5	5.4

### Insurance

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	423.8		11.7	1.3	12.5
BVH	1,248.4	22.6	17.2	1.4	8.1
PVI	446.8	40.6	10.2	1.4	13.1
VNR	158.8	21.2	7.6	1.0	13.9
MIG	138.9	82.5	16.7	1.7	10.1
BIC	126.1	5.1	6.6	1.1	17.2

### Industrials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,159.1		14.2	2.2	17.4
ACV	5,879.4	45.3	16.7	2.8	18.0
VEA	1,934.4	45.5	6.3	1.5	26.4
VGC	1,048.0	43.4	17.8	3.0	17.5
REE	988.4	0.0	9.7	1.4	14.9
MVN	945.6	0.0	20.8	2.1	10.5

### Consumer Goods

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,479.6		35.6	3.4	19.1
VNM	6,015.0	46.0	16.8	4.6	26.8
MSN	4,081.5	20.7	117.1	3.6	3.1
SAB	3,440.1	38.2	19.2	3.2	17.4
MCH	2,660.2	47.7	9.4	2.7	28.5
PNJ	1,201.0	0.0	15.6	3.0	19.8

### Oil & Gas

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,237.1		17.9	1.3	9.3
BSR	2,439.8	48.2	7.4	1.0	14.7
PLX	1,866.3	3.0	13.1	1.7	13.4
PVS	773.3	27.8	20.6	1.4	7.1
PVD	669.8	25.4	36.3	1.1	3.1
OIL	436.5	1.1	11.9	1.0	8.3

### Utilities

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,194.9		15.0	2.2	15.1
GAS	7,382.7	46.3	14.3	2.8	19.4
POW	1,121.7	44.9	18.5	0.9	4.6
PGV	1,109.7	50.0	13.9	1.6	10.6
DNH	910.0	0.0	19.1	3.6	18.8
VSH	450.6	37.0	9.2	2.1	22.2

### Real Estate

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	4,342.1		30.7	1.7	8.3
VHM	8,008.7	27.5	4.6	1.1	25.5
VIC	7,260.5	35.8	45.7	1.4	3.3
BCM	2,771.7	46.9	145.8	3.8	2.6
VRE	2,254.1	17.7	12.8	1.4	11.8
NVL	1,415.6	45.5	-55.2	0.9	-1.6

### Banks

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	9,418.2		10.7	1.7	16.3
VCB	19,107.8	6.6	13.4	2.8	22.7
BID	10,533.0	12.8	12.6	2.2	18.4
VPB	6,485.5	2.1	13.0	1.5	10.2
CTG	6,195.8	2.9	8.0	1.2	15.8
TCB	4,769.1	0.0	6.5	0.9	14.4

### Consumer Services

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,570.8		14.8	2.9	8.5
MWG	2,664.8	4.5	89.9	2.7	3.0
VJC	2,490.4	12.5	-28.0	3.8	-14.0
HVN	1,154.9	24.1	-4.2	-1.9	53.2
VEF	778.7	49.0	41.3	6.1	15.8
VNZ	765.5	0.0	-24.8	3.9	-15.3

### Basic Materials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,479.6		35.6	3.4	19.1
HPG	6,015.0	24.5	16.8	4.6	26.8
GVR	4,081.5	12.7	117.1	3.6	3.1
DGC	3,440.1	30.1	19.2	3.2	17.4
DCM	2,660.2	38.0	9.4	2.7	28.5
MSR	1,201.0	89.9	15.6	3.0	19.8

### Health Care

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,237.1		17.9	1.3	9.3
DHG	2,439.8	46.1	7.4	1.0	14.7
DVN	1,866.3	0.0	13.1	1.7	13.4
DBD	773.3	87.7	20.6	1.4	7.1
IMP	669.8	25.4	36.3	1.1	3.1
TRA	436.5	2.5	11.9	1.0	8.3

### Technology

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,194.9		15.0	2.2	15.1
FPT	7,382.7	0.0	14.3	2.8	19.4
CMG	1,121.7	4.8	18.5	0.9	4.6
SAM	1,109.7	48.4	13.9	1.6	10.6
ELC	910.0	46.1	19.1	3.6	18.8
SGT	450.6	-5.6	9.2	2.1	22.2

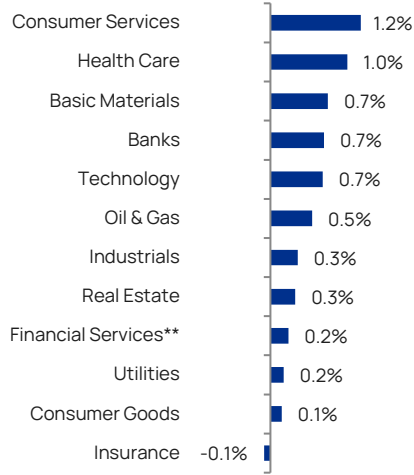
Source: Fiinpro, Vietcap

\* ICB Sector classification, Mkt Cap (USD million), FOL Available (%)

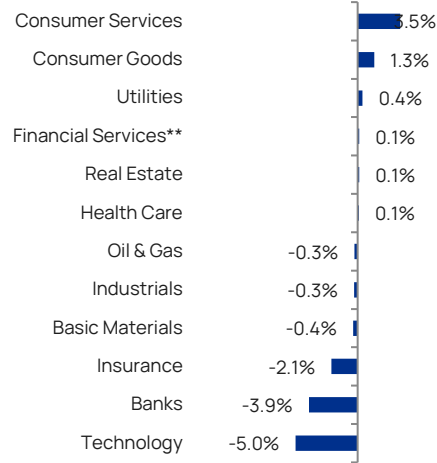
\*\*excluding banks

## Daily Sector Performance

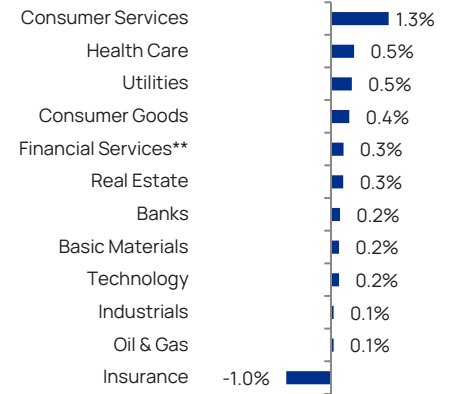
Ho Chi Minh Stock Exchange (HSX)



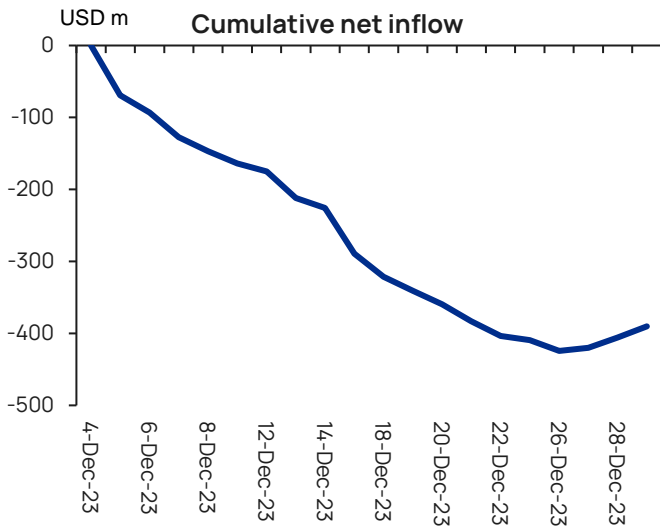
Hanoi Stock Exchange (HNX)



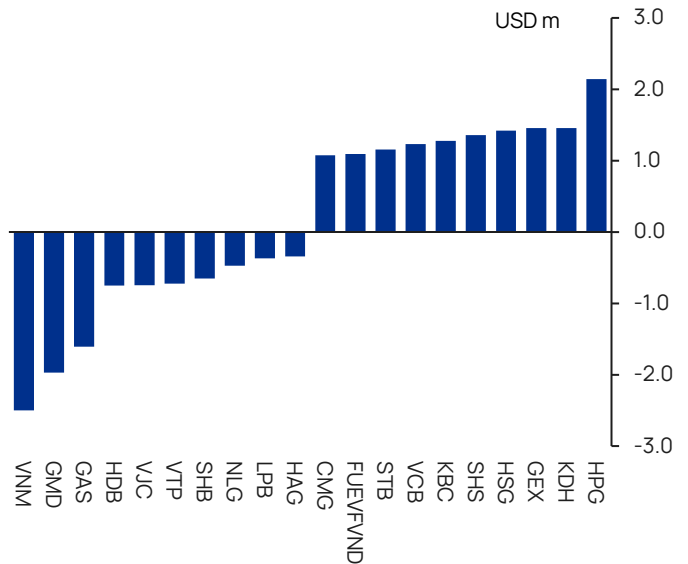
Ho Chi Minh and Hanoi Stock Exchange combined (HSX+HNX)



20 days cumulative foreign flow (HSX, HNX, UPCOM)



Daily Top foreign net buy and sell (HSX, HNX, UPCOM)



Source: HSX, HNX, Fiiipro

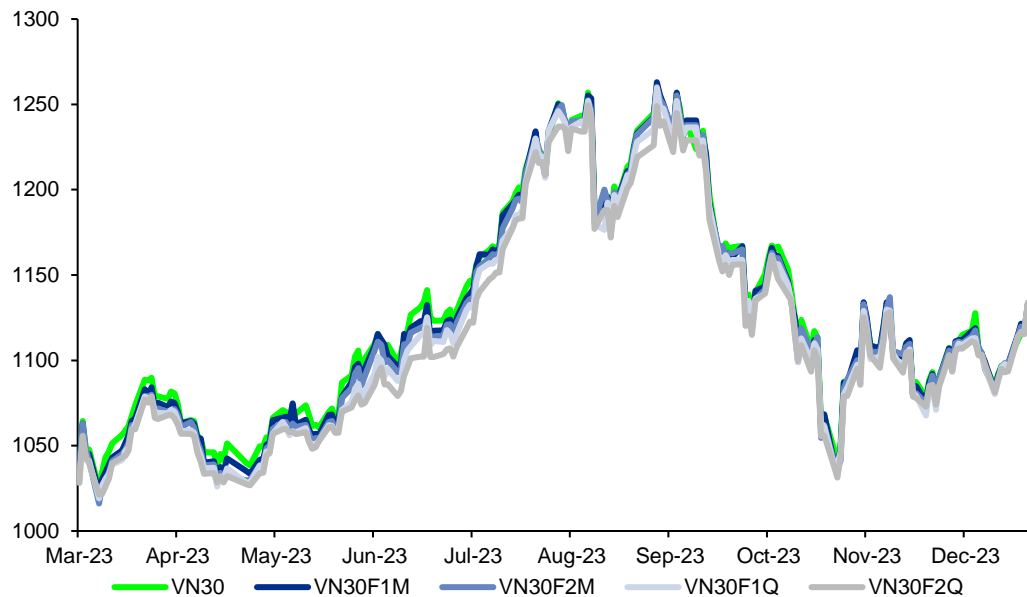
\*\*excluding banks

## Futures Trading

Contract	Price	Net Δ	% Δ	Basis
VN30F2401	1,134.6	1.7	0.2%	3.1
VN30F2402	1,136.0	5.0	0.4%	4.5
VN30F2403	1,134.6	1.7	0.2%	3.1
VN30F2406	1,130.2	-3.6	-0.3%	-1.3

Contract	OI Volume	% Δ	*Trading Volume	%Δ
VN30F2401	58,501	-0.8%	160.2	1.6%
VN30F2402	363	18.2%	0.21	-25.0%
VN30F2403	480	-7.9%	0.36	-12.2%
VN30F2406	590	-2.2%	0.34	-58.1%

\*vol: thousand shares



Source: Fiinpro, Vietcap

Note: VN30F1M = contract settle within one month

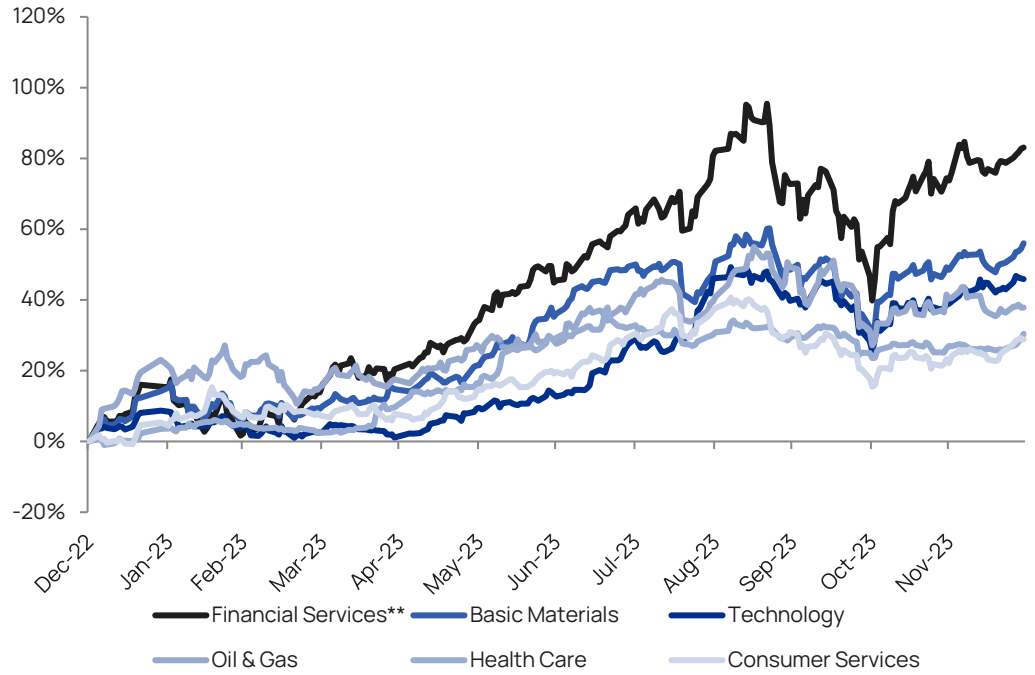
VN30F2M = contract settle within two months

VN30F1Q = contract settle within one quarter

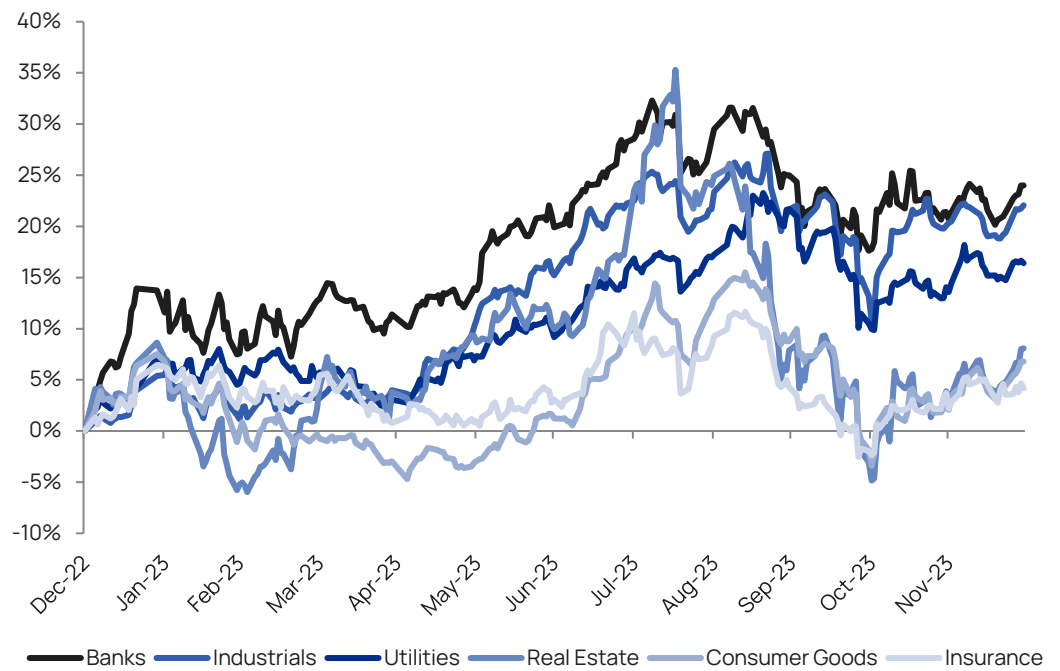
VN30F2Q = contract settle within two quarters

## Year-to-date sector market weighted performance across 3 exchanges

### Top 6 Sectors\*



### Bottom 6 Sectors\*

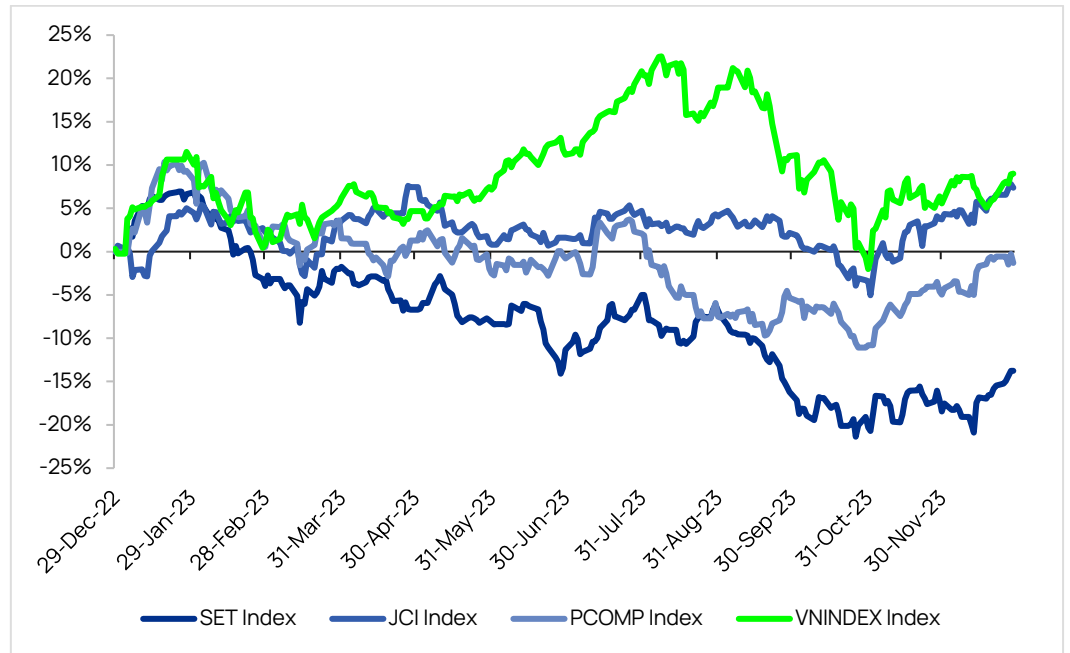


Source: Fiiipro, Vietcap

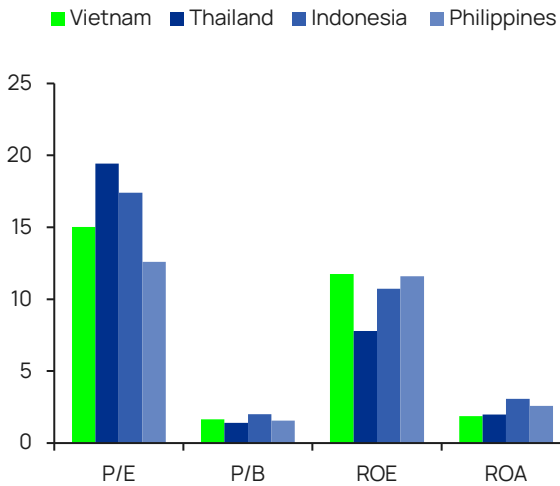
\* ICB sector classification

\*\*excluding banks

## Neighbouring Markets – LTM performance



Note: Index local currency return



	Thailand	Indonesia	Philippines	Vietnam
	SET Index	JCI Index	PCOMP Index	VN- Index
<b>P/E</b>	19.4	17.4	12.6	15.0
<b>P/B</b>	1.4	2.0	1.6	1.6
<b>ROE (%)</b>	7.8	10.7	11.6	11.8
<b>ROA (%)</b>	2.0	3.1	2.6	1.9
<b>Market Cap, USDb</b>	505.3	759.6	160.8	185.8
<b>Average daily trading value USDm</b>	1,360.4	587.3	70.4	561.8
<b>Foreign net inflow -YTD USDm</b>	-5,507.1	-410.0	-863.3	-1,040.3
<b>Foreign net inflow -5D USDm</b>	93.0	129.9	6.1	5.2
<b>5 yr Govt bond yield</b>	2.45%	6.44%	5.77%	1.53%

Source: Bloomberg, Vietcap

Note: if P/E ratio, ROE, ROA is N/A, the P/E, ROE, ROA column will be blank

## Vietcap Rating System

**Stock ratings** are set based on projected total shareholder return (TSR), defined as  $(\text{target price} - \text{current price}) / \text{current price} + \text{dividend yield}$ , and are not related to market performance.

Equity rating key	Definition
<b>BUY</b>	If the projected TSR is 20% or higher
<b>OUTPERFORM</b>	If the projected TSR is between 10% and 20%
<b>MARKET PERFORM</b>	If the projected TSR is between -10% and 10%
<b>UNDERPERFORM</b>	If the projected TSR is between -10% and -20%
<b>SELL</b>	If the projected TSR is -20% or lower
<b>NOT RATED</b>	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulation and/or firm policies in certain circumstances, including when Vietcap is acting in an advisory capacity in a merger or strategic transaction involving the company.
<b>RATING SUSPENDED, COVERAGE TERMINATED</b>	A rating may be suspended, or coverage terminated, if fundamental information is deemed insufficient to determine a target price or investment rating or due to a reallocation of research resources. Any previous investment rating and target price are no longer in effect.

Unless otherwise specified, these performance parameters are set with a 12-month horizon. Movement in share prices may cause a temporary mismatch between the latest published rating and projected TSR for a stock based on its market price and the latest published target price.

**Target prices** are generally based on the analyst's assessment of the stock's fair value over a 12-month horizon. However, the target price may differ from the analyst's fair value if the analyst believes that the market will not price the stock in line with assessed fair value over the specified time horizon.

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## Contacts

### Corporate

www.vietcap.com.vn

#### Head Office

Bitexco Financial Tower, 15th Floor  
2 Hai Trieu Street, District 1, HCMC  
+84 28 3914 3588

#### Hanoi Branch

109 Tran Hung Dao  
Hoan Kiem District, Hanoi  
+84 24 6262 6999

#### Head Office

Vinatex Building, 1st & 3rd Floor  
10 Nguyen Hue Street, District 1, HCMC  
+84 28 3914 3588 (417)

#### Transaction Office Ham Nghi

Doji Tower, 16<sup>th</sup> Floor  
81-83-83B-85 Ham Nghi Street, District 1, HCMC  
+84 28 3914 3588 (400)

#### Transaction Office Dong Da

9 Lane 82 Pham Ngoc Thach  
Dong Da District, Hanoi  
+84 24 6262 6999

#### Transaction Office Paster

Sailing Tower, 8th Floor  
111A Pasteur Street, District 1, HCMC  
+84 28 3914 3588 (403)

### Research

**Research Team:** +84 28 3914 3588  
research@vietcap.com.vn

**Alastair Macdonald, Head of Research, ext 105**  
alastair.macdonald@vietcap.com.vn

#### Banks, Securities and Insurance

**Duy Nguyen, Senior Manager, ext 123**  
- Truc Ngo, Senior Analyst, ext 116  
- Ngoc Huynh, Senior Analyst, ext 138  
- Nga Ho, Analyst, ext 516

#### Macro

**Luong Hoang, Senior Manager, ext 368**  
- Quang Dao, Analyst, ext 368

#### Consumer

**Nam Hoang, Senior Manager, ext 124**  
- Ha Huynh, Analyst, ext 185  
- Han Mai, Analyst, ext 538  
- Khanh Vu, Analyst, ext 130

#### Oil & Gas, Power and Water

**Duong Dinh, Senior Manager, ext 140**  
- Ngan Ly, Analyst, ext 532  
- Linh Tran, Analyst, ext 196  
- Phuoc Duong, Analyst, ext 135

#### Real Estate

**Hong Luu, Senior Manager, ext 120**  
- Anh Pham, Analyst, ext 149  
- Thuc Than, Analyst, ext 174

#### Industrials and Infrastructure

**Vy Nguyen, Manager, ext 147**  
- Vinh Bui, Senior Analyst, ext 191

#### Retail Client Research

**Duc Vu, Associate Director, ext 363**  
- Trung Nguyen, Senior Analyst, ext 129  
- Anh Tong, Senior Analyst, ext 366  
- Ngoc Vu, Analyst, ext 365

### Brokerage and Institutional Sales & Trading

#### Tuan Nhan

**Managing Director, Brokerage  
& Institutional Sales & Trading**  
+84 28 3914 3588, ext 107  
tuan.nhan@vietcap.com.vn

#### Quynh Chau

**Managing Director  
Brokerage**  
+84 28 3914 3588, ext 222  
quynh.chau@vietcap.com.vn

#### Dung Nguyen

**Director  
Institutional Sales & Trading**  
+84 28 3914 3588, ext 136  
dung.nguyen@vietcap.com.vn