

# Vietnam Strategy

## Bottoming out

### Government policies and economic recovery continue to support Vietnam's stock market

We believe Vietnam's central bank will continue to ease monetary policy to support economic recovery. Pressure on the VND should just be a medium-term headwind and the central bank has adequate room to control it, without disrupting the easing in interest rates. Economic recovery gathered pace in 3Q23, albeit below government expectations, and is likely to pick up speed in 4Q23 as the government targets high GDP growth (6% and above). Accelerating public investment and steady FDI inflows should be key growth engines in the next 3 quarters, while easing lending rates and recovery in exports and personal income should materially lift domestic consumption in following quarters. Still, ample liquidity and higher earnings growth potential should continue to support Vietnam's stock market. We maintain our 2023 VNIndex target of 1,300pts, based on 13.8x P/E, ie, +1SD above the 3-year average.

### Expect further monetary policy easing

The SBV has yet to sell USD to tame escalating FX pressure, as the VND has depreciated 3.3% YTD. Instead, the central bank chose to withdraw VND94t by issuing T-bills to: (1) increase interbank rates to narrow the interest rate differential; and (2) ensure interest rates have as little impact on the real economy as possible. This is because: (1) the Fed is nearing the end of its tightening cycle; and (2) we do not expect a Black-Swan event like Van Thinh Phat in 4Q22. We believe the SBV is well-positioned this year to limit VND depreciation to just c.2-3%. For 2024-25, we expect the VND to appreciate against the USD thanks to Vietnam's consistently positive current account and as the DXY appears to be peaking. Therefore, we expect the SBV to maintain accommodative monetary policies in 4Q23 and in 2024.

### Economic recovery gathering pace

Vietnam's 3Q23 GDP grew 5.3% YoY, below government expectation despite accelerating from 4.1% in 2Q23 and 3.3% in 1Q23. Service growth was steady at 6.2% YoY, while the industry and construction sector rose 5.2% YoY in 3Q23 vs 2.1% in 2Q23 and 0.35% in 1Q23. Buoyed by a 5-year high in FDI disbursement and post-Covid government stimulus, gross capital formation grew 6.6% YoY in 3Q23. Exports and imports improved to fall only 1.2% YoY and 4.5% YoY in 3Q23 vs 11.8% YoY and 21.8% YoY in 2Q23. Meanwhile, final consumption growth remained resilient at 3.8% YoY. We forecast GDP growth to pick up to 7.5-8.0% YoY in 4Q23, which would help 2023E GDP growth reach consensus of 5.2-5.5%. Note that the prime minister is urging ministries to double down on efforts to achieve 6% GDP growth this year.

### Oct'23 stock highlights: STB, SSI, HCM, FPT and PC1

Corporate earnings are rebounding (we forecast +44% YoY in 4Q23) and ample liquidity should support the stock market for the rest of this year despite some hiccups caused by the concerns about FX risk. We maintain our FY23E target for the VNIndex at 1,300 pts (+13% upside). For Oct'23, we highlight following stocks: **STB** due to its solid turnaround story; **SSI** and **HCM** thanks to strong market liquidity and potential removal of prefunding requirement for foreign institutional investors; **FPT** for being well-positioned to thrive in the IT and semiconductor industries after US-VN comprehensive strategic partnership; and **PC1** for being a key beneficiary of accelerating public investment, including power development.

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### Vietnam equity growth & valuation

VNIndex	2022	2023F	2024F
Forward P/E (x)	11.3	12.4	9.9
EPS growth (%)	3.0	4.6	25.6

*Note: Maybank IBG Research. Data as of 29 Sep'23*

### Maybank IBG's focus stocks

No	Ticker	Mkt Cap (VND t)	Reco	Price (VND k)	TP (VND k)	Upside (%)
1	FPT	119.4	Buy	93.0	115.0	27.0
2	STB	58.0	Buy	30.6	43.7	42.1
3	SSI	47.7	NR	31.8	NA	NA
4	HCM	14.0	NR	30.6	NA	NA
5	PC1	8.4	NR	30.9	NA	NA

*Source: Bloomberg, Maybank IBG Research*  
*Note: Data as of 29 Sep'23*

### Abbreviations:

SBV: State Bank of Vietnam  
FDI: Foreign direct investment  
CSP: Comprehensive Strategic Partnership

Fig 1: Stock highlights for Oct'23

Sector	Investment themes	Focus stocks	Stock highlights	FY23E earnings growth (%)	FY23E P/E (x)	3-year trailing P/E range
Banks	<ul style="list-style-type: none"> <li>▪ Solid turnaround with outstanding earnings growth</li> </ul>	STB	<ul style="list-style-type: none"> <li>- STB's solid banking model is maintained, despite a lengthy restructuring process, as measured by client base (15.2m), deposit franchise (4.4% market share), loan book (3.8% market share), and fee income (USD220m, 0.9% Fees/TA).</li> <li>- Strong turnaround post clean-up, driven by NIM normalization and easing of provisioning pressure for legacy troubled assets. We expect NIM to normalize to 4.2-4.3% as STB had fully written off its interest receivables related to legacy assets. It's also encouraging a legacy asset clean-up (with only VND7.3t remaining at FY22-end), implying lower provision costs, which should enable STB's profit base to reach peer levels in FY23-25 (i.e. VND18,000b), in our view.</li> <li>- Other major re-rating catalysts include sales of collateral assets (i.e. Phong Phu IP) and auction of a c.33% stake by SBV.</li> </ul>	55%	0.9x P/B	0.7x-2.4x P/B
IT	<ul style="list-style-type: none"> <li>▪ Earnings resilience</li> <li>▪ Opportunities in semiconductor</li> </ul>	FPT	<ul style="list-style-type: none"> <li>- For 8M23, market diversification helped IT outsourcing business continue grow by 30% YoY despite waning global growth. Of note, digital transformation sales jumped 45% YoY. Meanwhile, although demand for domestic IT services slowed due to the local property market crisis and slowing economy, education posted impressive growth of 30-40% YoY and telecom remained a cash cow with 8% YoY growth.</li> <li>- The new comprehensive strategic partnership between the US and Vietnam opens up opportunities for FPT in the US market and the semiconductor industry. The company aims to achieve USD1b in sales in the US before 2030, and deliver 25m chips globally in 2024-25.</li> <li>- We forecast FPT's EPS to grow 20% and 25% YoY in FY23/24E, respectively. Our target price of VND115,000 for FPT is based on a targeted P/E of 20x, + 1SD above its 3-year average.</li> </ul>	20%	20.3x	11.1x-21.9x
Brokerage	<ul style="list-style-type: none"> <li>• Prefunding removal</li> <li>• Private placement</li> </ul>	SSI	<ul style="list-style-type: none"> <li>- The misconception surrounding the influence of certificate of deposits (CDs) on the earnings of SSI will be corrected, as investors recognize that CDs do not serve as the principal revenue stream for these companies. Our assessment suggests that interest generated from CDs accounts for only about 10% of interest income and about 2-4% of NPAT. Consequently, the potential impact remains relatively constrained.</li> <li>- In 2022, the company secured shareholder approval for its proposal to issue 104m shares, representing a 6.5% stake post-private placement. However, due to unfavourable market conditions, this issuance is still pending. Nevertheless, we recently observed encouraging developments pertaining to this transaction.</li> <li>- SSI is trading at 2.2x P/B. The stock corrected by 12% from its peak, due to poor market sentiment and misunderstanding about CDs. The stock has a high beta and decent liquidity</li> </ul>	6.5%(**)	2.1x P/B	0.9x-4.2x P/B
	<ul style="list-style-type: none"> <li>• Prefunding removal</li> <li>• Growth potential in brokerage industry</li> </ul>	HCM	<ul style="list-style-type: none"> <li>- A strong proxy broker stock exhibits high liquidity and a strong correlation with market liquidity and index movements, rendering it an optimal choice relevant for both trading and long-term investment.</li> <li>- In the medium to long term, we maintain the view that there is substantial potential for growth within the securities industry. This sentiment is particularly reinforced by the scheduled operation of new trading system KRX in Dec'23 and the likelihood of a market upgrade by late-2024, as pre-funding and legal frameworks gain greater clarity.</li> <li>- HCM is trading at 1.8x P/BV.</li> </ul>	-15%(*)	1.7x P/B	0.8x-3.7x P/B

Utilities	<ul style="list-style-type: none"> <li>Accelerating public investment, including power development, to support economic recovery and FDI inflows.</li> </ul>	PC1	<p>- In May 2023, Vietnam's government officially passed the Power Development Plan (PDP8), which sets out a new chapter of power development in the country. Accordingly, total investment demand for power capacity would reach USD98b during FY21-30E, and USD363b for the FY31-50E period. Capital needs for power grid development account for 11% and 7% of the total planned investment for the two periods, respectively. Renewable energy, particularly wind power, is a top priority of the PDP8.</p> <p>- PC1, being a leading engineering, procurement and construction (EPC) contractor in Vietnam, is expected to be a key beneficiary of the new power development plan. High workload under the PDP8, underpinned by intensive transmission grid upgrade, will represent huge growth opportunities for PC1's power-related construction segment in the long run.</p> <p>- For the near term, the market consensus is for strong earnings growth in FY24E, ranging between 57-90% YoY due to the low base in FY23 (when profit may drop 17% YoY) and driven by stronger power-related construction business.</p> <p>- In addition, PC1 plans to obtain an investment license for the Nomura IP phase 2 (estimated total capex of VND2.5t) in 1Q24. This project could become operational in early 2026.</p>	-17%(**)	17.0x	6.9x-33.1x
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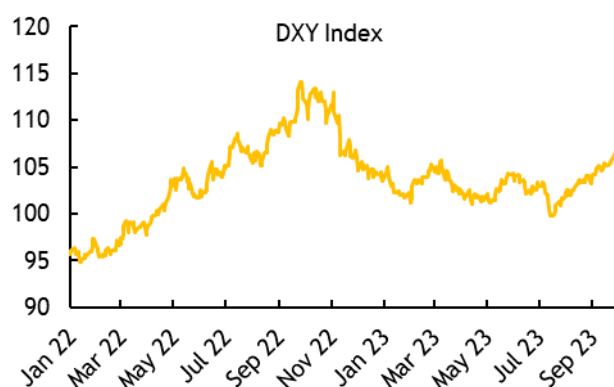
Note: Data as of 29 Sep'23. (\*) Company guidance. (\*\*) Bloomberg consensus

## 1. Monetary easing

The SBV sold VND94t of T-bills in late Sep'23 in another attempt to support the VND given USD appreciation. This is one of the 4 tools the SBV uses to manage the FX market, including: (1) administrative measures like verbally instructing bank FX traders to slow buying, making strong statements about its abundant FX resources in the media, etc; (2) withdrawing liquidity from the OMO (open market operations) market by issuing T-bills to make the VND more attractive; (3) selling USD directly on the interbank market; and (4) raising policy rates as the last resort.

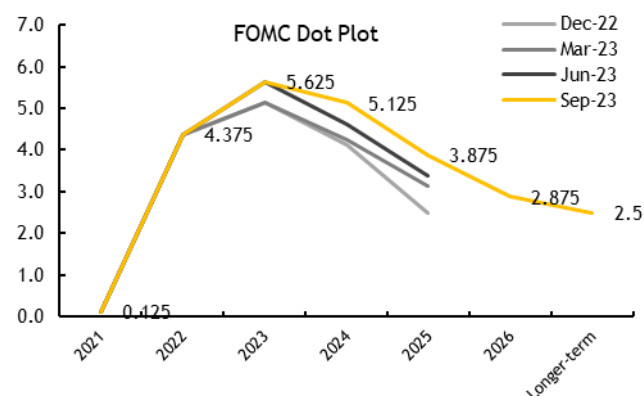
The SBV's move came after the VND depreciated by 3.3% against the USD in 3Q23 after having remained steady in 1H23. The USD regained strength as the US economy remains resilient and as inflation remains sticky, forcing the Fed to maintain its tightening cycle for longer than the market had anticipated. According to the latest dot plot in Sep'23, Fed members are projecting another Fed fund rate hike of 25bps in the remaining meetings of this year and expect an interest rate cut of only 50bps in 2024 vs 100bps in the Jun'23 dot plot. So the combination of interest rate differential between the USD and VND, and market expectations about USD strengthening are luring Vietnam's exporters and commercial banks to hold USD rather than VND, causing the VND to depreciate markedly in recent months.

Fig 2: The USD is regaining strength vs other currencies ...



Source: Bloomberg

Fig 3: ... as Fed members project interest rates to stay higher for longer

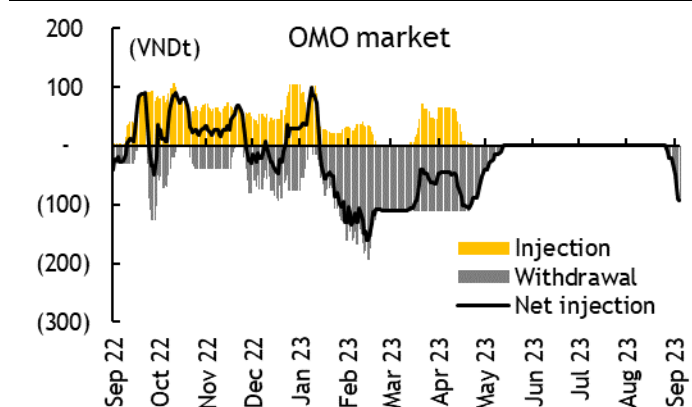


Source: FOMC

In the past, the SBV tended to start selling USD after the VND depreciated by c.2% vs the previous year-end. But we have not observed such intervention this year despite the VND having already depreciated by c.3.3%. Instead, as mentioned, the SBV has chosen to withdraw excess VND liquidity by issuing T-bills to raise interbank rates and to narrow the rate differential. This should help: (1) reduce FX speculation in the interbank market while (2) interest rates would have little impact on the real economy (historical data shows a low correlation between interest rates in the interbank market and the economy), and (3) preserve the silver bullet (i.e. FX reserves) for future intervention, if necessary.

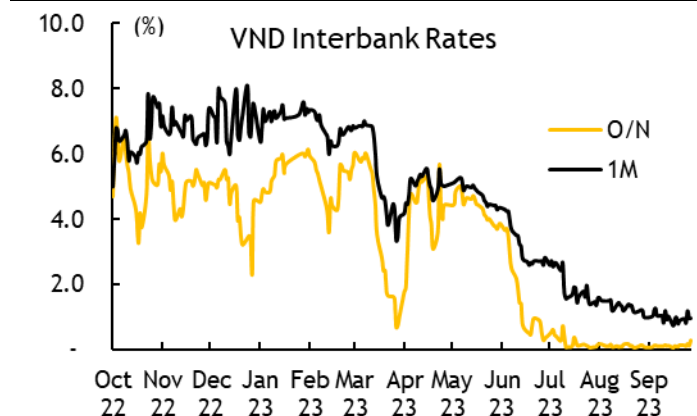
So far, we observe that interbank interest rate has picked up to c.1% from nearly zero previously.

Fig 4: Central bank started selling T-bills, withdrawing VND94t in the OMO market in late Sep'23 ...



Source: SBV

Fig 5: ... to shore up VND interbank rates and to narrow the rate differential with the USD

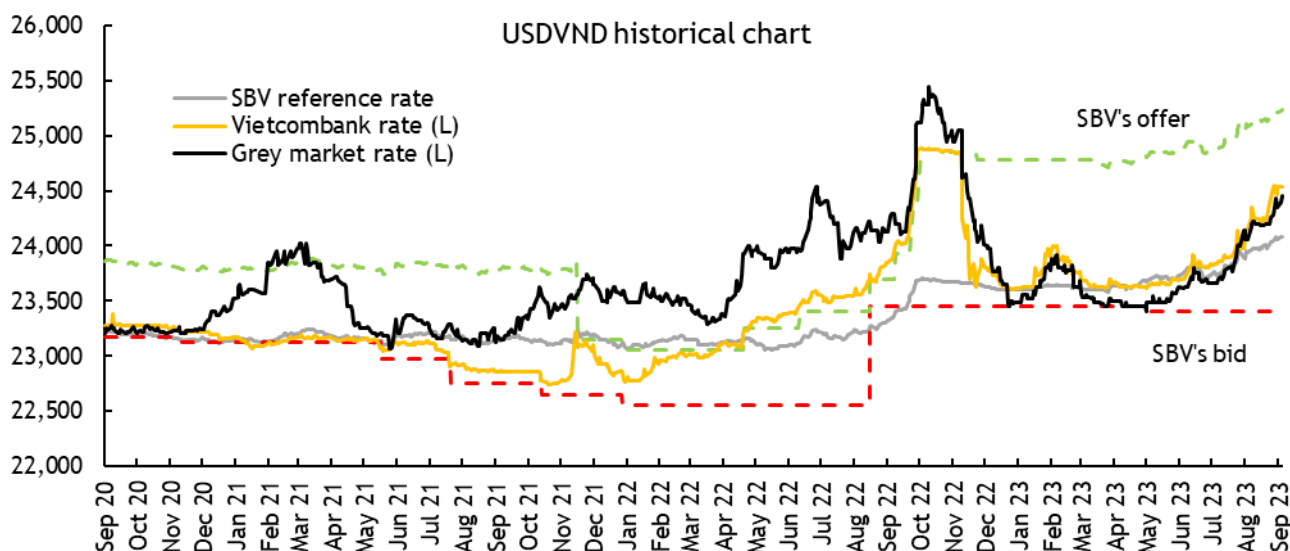


Source: Bloomberg

The SBV is still raising its daily central fixing considerably and quoting its offers c.3% higher than market rates, which implies its intention to allow some more devaluation of the VND. This is actually in line with the recent statement by the central government that it is placing more priority on economic growth given the lingering impact of Covid and the real estate crisis.

We do not expect a repeat of the wild fluctuation in the VND this year, as seen in 2H22, because: (1) the Fed is nearing the end of its tightening cycle vs at the beginning of the cycle in 2022; and (2) there is unlikely to be a Black Swan event like the arrest of Van Thanh Phat's chairwoman in 2022 (Refer to *Vietnam Strategy: Stuck in shallow water*).

Fig 6: The SBV is well-positioned to control the VND this year, without reversing the easing interest rates trend as economic growth is also a top priority for the time being



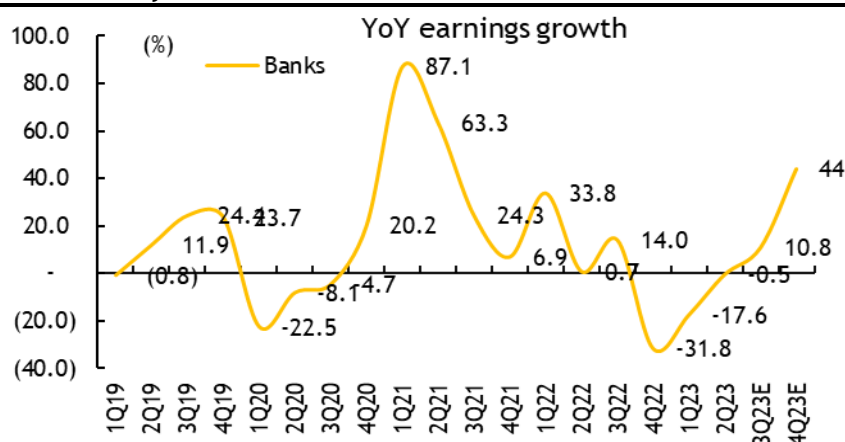
Source: FiinPro

The large VND-USD rate differential may continue until 2024, but we think market expectations of USD strengthening will not persist. At some point, this expectation should reverse, supporting the VND, we believe. This is especially true in the long run given Vietnam's consistently positive current account.

## 2. Expect 4Q23 earnings rebound to support stock market recovery

Although 3Q23E corporate earnings growth likely remained weak at c.10% YoY on average, recovery is gathering pace. We expect a significant earnings rebound in 4Q23E, est. 44% YoY, thanks to a turnaround in most sectors and the low-base effect. This should support stock market recovery, despite some short-term hiccups caused by concerns about FX risk.

**Fig 7: We forecast 4Q23 earnings to rebound by c.44% YoY, supporting stock market recovery**

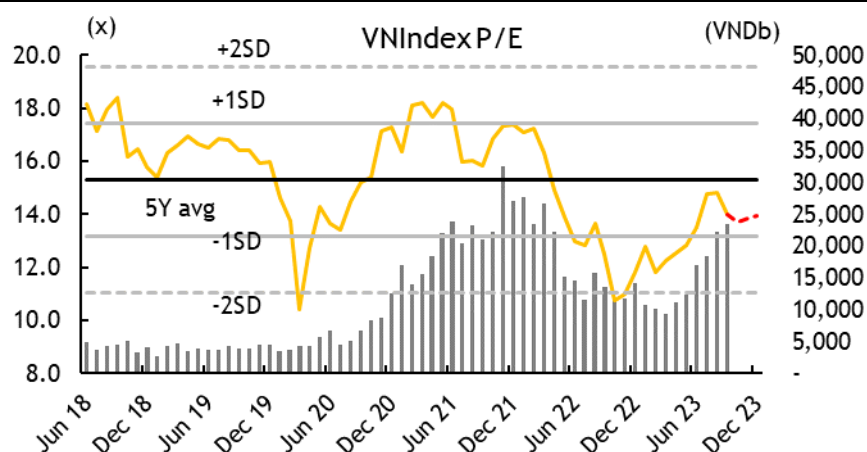


Source: Maybank IBG Research estimate

Following the ongoing correction from mid-Aug'23, the Vietnam market's P/E has fallen back to c.14x from 15x. We expect good liquidity and rebounding corporate earnings to sustain this valuation for the rest of this year. Therefore, we maintain our 2023 VNIndex target of 1,300pts, based on a target 13.8x P/E.

We continue to favour sectors that benefit from Vietnam's clear growth story/themes, including: (i) large domestic market to thrive on (**banking, brokerage and retail**); (ii) Vietnam moving up the value chain in FDI (**Industrial park and IT**); and supportive policies and/or accelerated public investment themes, setting the stage for a new growth cycle (i.e. **residential property, O&G, steel and power**).

**Fig 8: We expect good liquidity and rebounding corporate earnings to sustain the VNIndex's valuation at c.13.8x P/E**



Source: Maybank IBG Research estimate



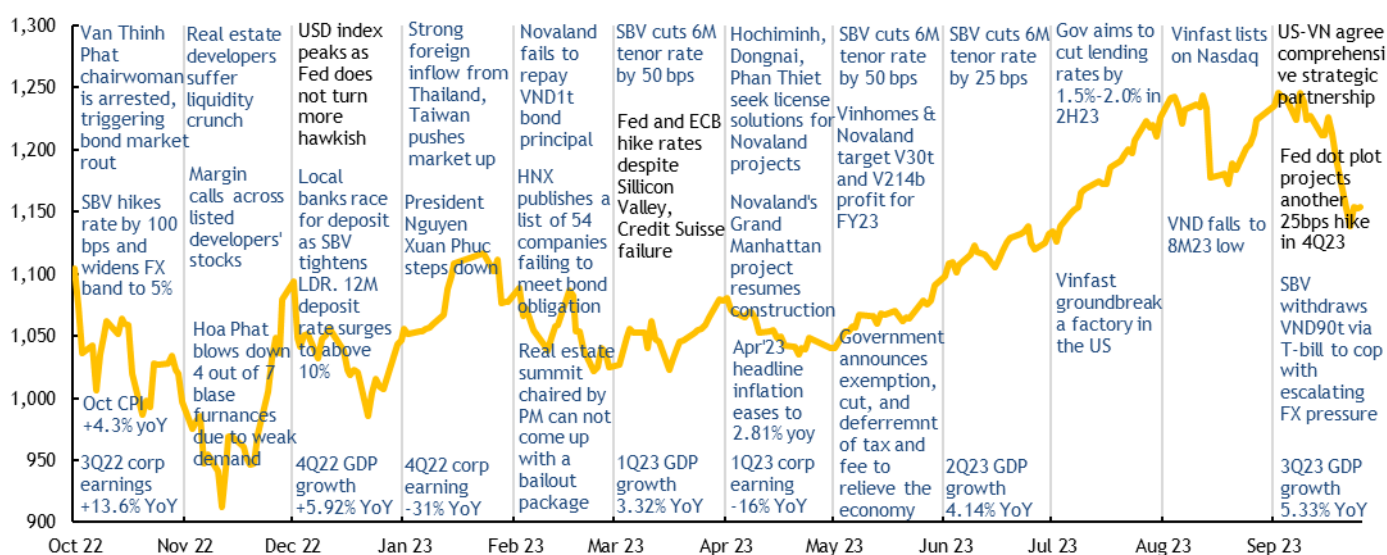
### 3. Sep'23 market review

Renewed FX pressure in Sep'23 raised concerns and misperceptions in the general market about SBV's monetary policy easing, weighing on the stock market last month. At month-end, the VNIndex had lost 5.7% MoM, the first decline since Apr'23, ending the month at 1,154pts.

**Sector performance:** Most sectors suffered losses in Sep'23. Cyclical sectors like residential (-14.6% MoM), construction (-7.7% MoM) and brokerage (-6.6% MoM) were the worst performers. Conglomerates lost 20.9% MoM due to VIC's 24.5% MoM decline. On the opposite side, energy (+7.6% MoM) and chemicals (+3.9% MoM) were two of the only three gainers thanks to rising global crude oil and gas prices. Marine logistics rose 1.5% MoM as the new US-Vietnam comprehensive strategic partnership raised hopes of new opportunities for Vietnam exports.

**Market liquidity:** Average daily traded value rose 5% in Sep'23 (vs Aug'23) to VND23.4t/USD976m. Foreign investors net-sold VND4.5t/USD186m of Vietnam equities, while local retail investors were net buyers. Foreigners net-sold steel (VND1.74t/USD74m), conglomerates (VND760b/USD32m), and net-bought beverage producers (VND511b/USD22m).

Fig 9: Key market events



Source: Bloomberg, Maybank IBG Research

Fig 10: Sector performance

No	Sector	Market cap (USDm)	1-year trend	Performance (%)			
				Sep'23	3M	YTD	1Y
1	Banks	73,672		(3.8)	3.3	20.3	22.1
2	Residential	16,606		(14.6)	(6.1)	7.9	(33.3)
3	Energy	12,198		7.6	12.9	11.8	4.0
4	Beverages	11,265		(5.9)	0.2	(7.0)	(8.6)
5	Conglomerate	10,615		(20.9)	(5.4)	(4.0)	(12.5)
6	Retailing	10,272		(3.7)	9.6	(2.3)	(16.8)
7	Steel	7,485		(4.3)	1.5	46.6	22.9
8	Brokerage	6,704		(6.6)	19.3	79.8	39.1
9	IT	5,486		(4.2)	22.7	36.8	29.3
10	Utilities	5,251		(6.0)	(3.1)	14.6	0.7
11	Ind'l estate	4,706		(3.8)	(5.5)	(0.8)	(14.1)
12	Auto & Comp	4,122		(9.4)	0.9	33.0	(7.7)
13	Air log	4,059		(2.0)	(2.2)	(10.0)	(9.9)
14	Chemicals	3,362		3.9	24.6	26.4	1.2
15	Food	3,268		(4.0)	4.1	14.6	(3.9)
16	Com'l estate	2,524		(13.9)	(2.6)	(0.8)	(6.8)
17	Construction	2,488		(7.7)	6.1	47.3	5.2
18	Marine log	2,338		1.5	10.8	32.2	26.0
19	Insurance	1,832		(6.3)	(3.3)	(5.3)	(17.5)
20	Const'n mat'l	1,619		(4.4)	2.9	28.1	(5.1)
21	Health Care	1,568		(0.4)	(3.2)	20.1	17.2
22	Cons'r Durables	1,052		(3.8)	3.3	11.9	(5.8)
	VNIndex	196,609		(5.7)	3.0	14.6	1.9

Source: Bloomberg, Maybank IBG Research. Data as of 29 Sep'23

Fig 11: VNIndex P/E



Source: Maybank IBG Research. Data as of 29 Sep'23

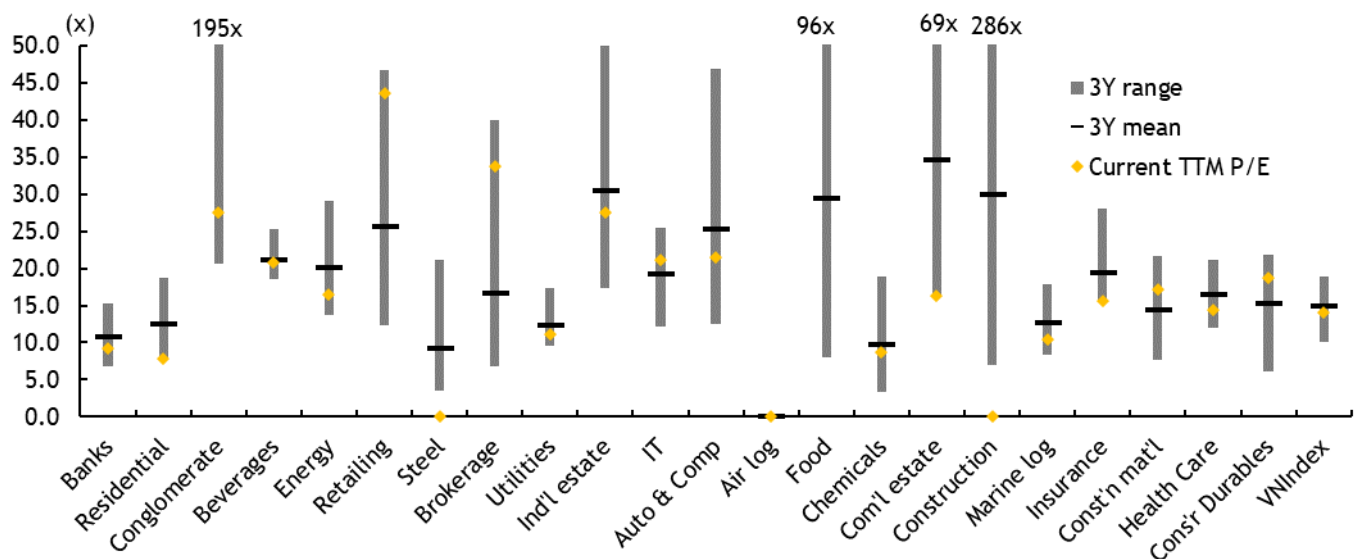
Fig 12: VNIndex P/BV



Source: Maybank IBG Research. Data as of 29 Sep'23

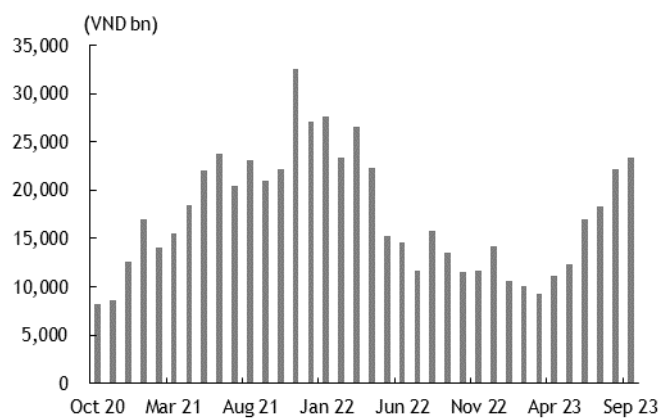


Fig 13: Sector P/E current vs historical



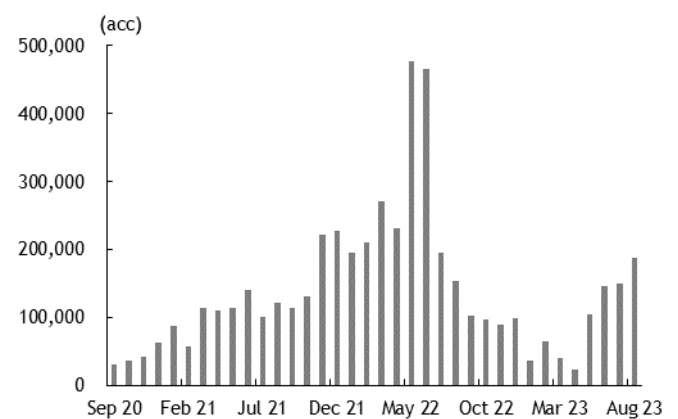
Source: Maybank IBG Research. Data as of 29 Sep'23. Calculation excludes negative values. Air logistics, steel, and construction report T12M losses.

Fig 14: Average daily traded value (VND b)



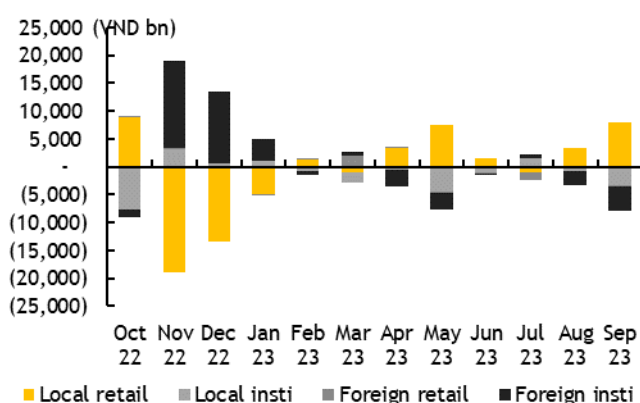
Source: FiinPro. Data as of 29 Sep'23

Fig 15: Monthly new open accounts



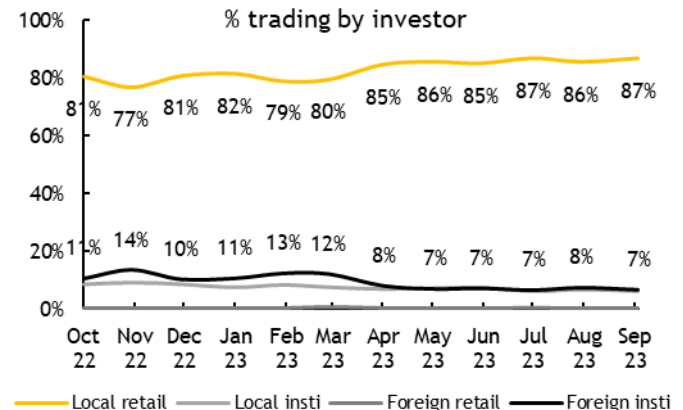
Source: VSD

Fig 16: Net trading value by type of investor



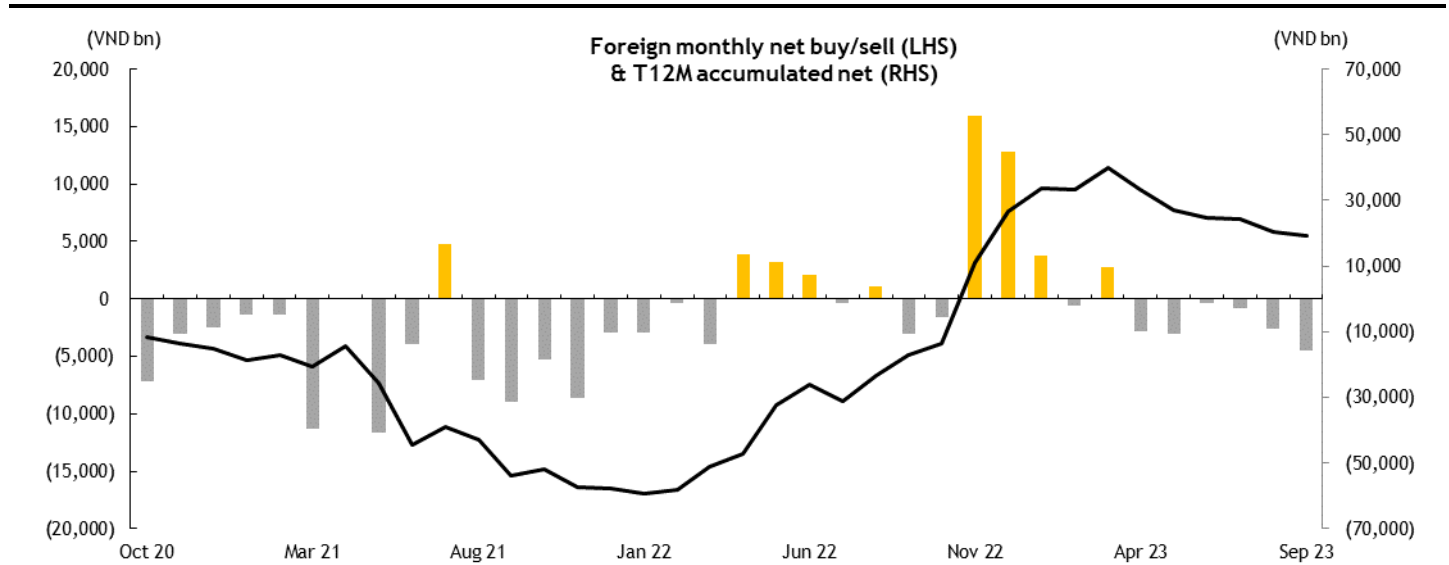
Source: FiinPro. Data as of 29 Sep'23

Fig 17: Trading percentage (buy + sell) by type of investor



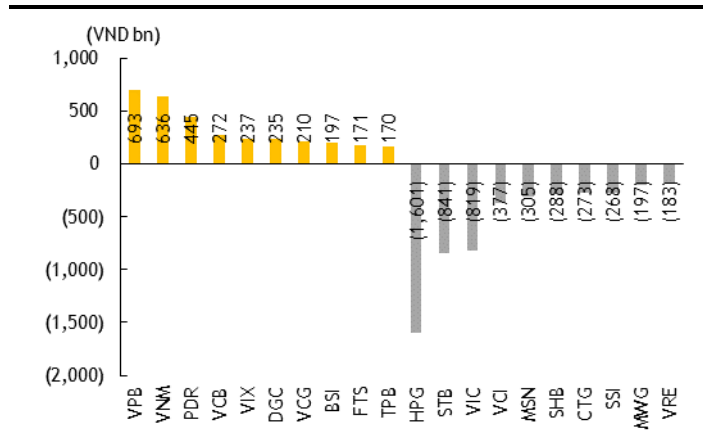
Source: FiinPro. Data as of 29 Sep'23

Fig 18: Monthly foreign net buy/(sell)



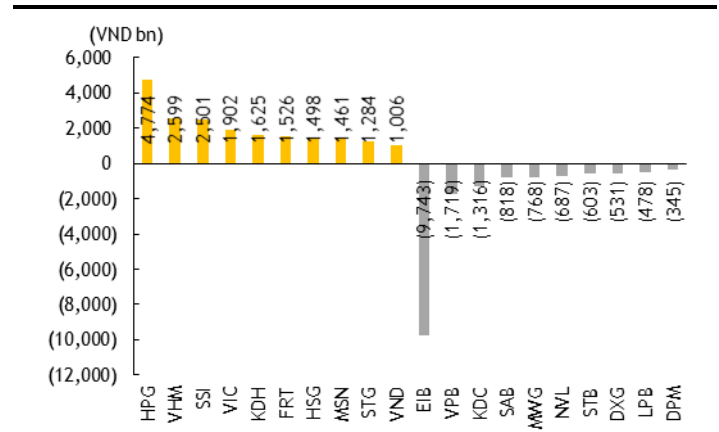
Source: FiinPro. Data as of 29 Sep'23

Fig 19: 1M foreign net buy/sell by sector (VND b)



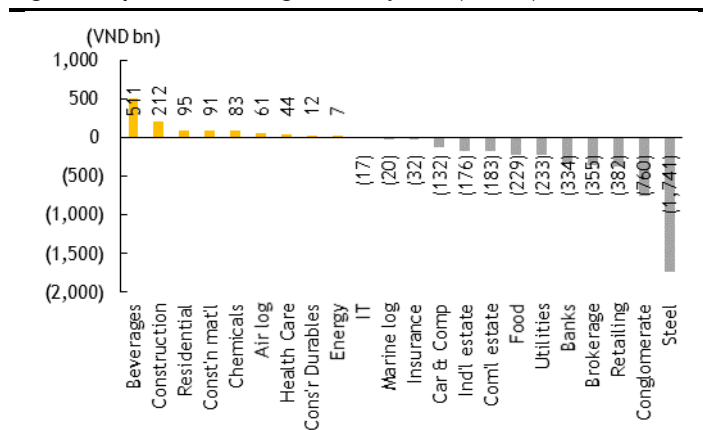
Source: FiinPro. Data as of 29 Sep'23

Fig 20: 1Y foreign net buy/sell by sector (VND b)



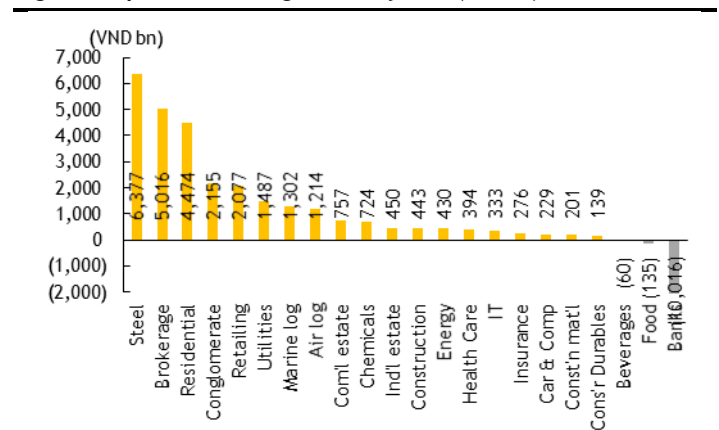
Source: FiinPro. Data as of 29 Sep'23

Fig 21: Top 10: 1M foreign net buy/sell (VND b)



Source: FiinPro. Data as of 29 Sep'23

Fig 22: Top 10: 1Y foreign net buy/sell (VND b)



Source: FiinPro. Data as of 29 Sep'23

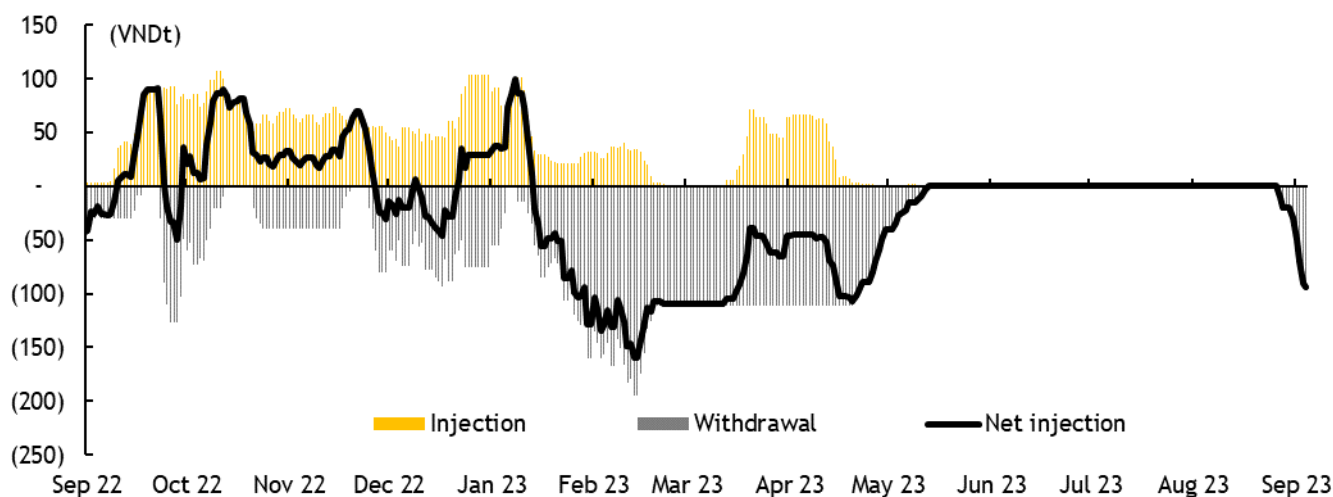
Fig 23: Vietnam - key macro indicators

Item	2019	2020	2021	2022	2023F	2024F
Real GDP (%)	7.0	2.9	2.6	8.0	4.0	6.0
Private Consumption (%)	7.4	0.6	1.9	7.8	3.1	5.3
Government Consumption (%)	5.8	6.2	5.0	3.6	5.8	5.6
Gross Fixed Capital Formation (%)	8.3	4.1	4.0	6.0	5.0	7.2
Exports of Goods & Services (%)	6.7	3.0	14.0	4.9	-4.3	5.8
Imports of Goods & Services (%)	8.3	2.6	16.2	2.2	-4.4	5.7
Current Account Balance (% of GDP)	3.6	4.3	(2.1)	(0.3)	0.8	1.9
Fiscal Balance (% of GDP)	(2.1)	(2.7)	(2.7)	2.4	(5.0)	(4.5)
Inflation Rate (%)	2.8	3.2	1.8	3.1	2.8	3.5
Unemployment Rate (%)	2.2	2.6	3.1	2.3	2.5	2.4
Exchange Rate (per USD, end-period)	23,173	23,098	22,826	23,633	23,400	23,000
Benchmark Interest Rate (% p.a., end-period)	6.00	4.00	4.00	6.00	4.50	4.50

Source: CEIC, Maybank IBG Research

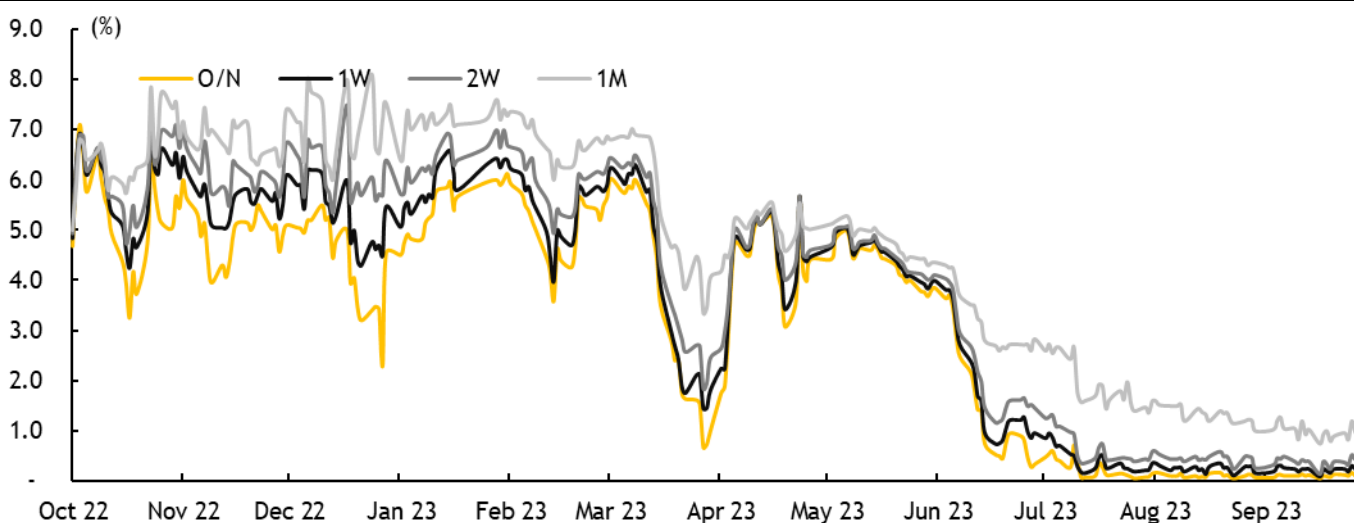
\*Vietnam started using new nominal GDP series in 2021. 2022 figures are actual outturns for all variables except current account and fiscal balance.

Fig 24: OMO market



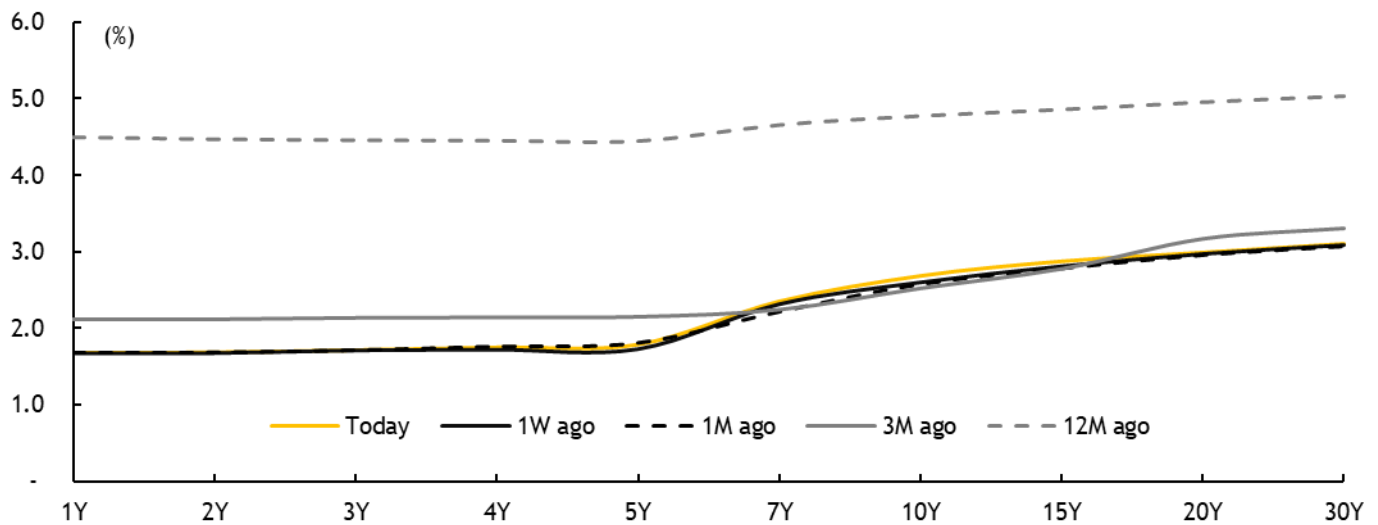
Source: SBV, Maybank IBG Research. Data as of 29 Sep'23

Fig 25: Interbank rate



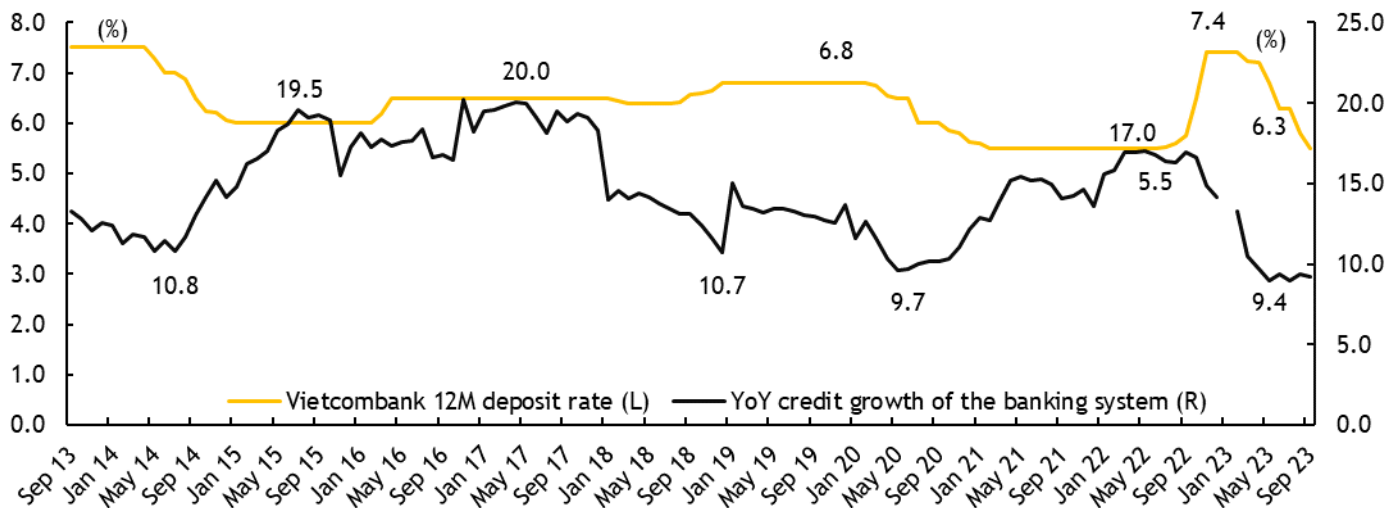
Source: Bloomberg, Maybank IBG Research. Data as of 29 Sep'23

Fig 26: Vietnam G-bond yield curve



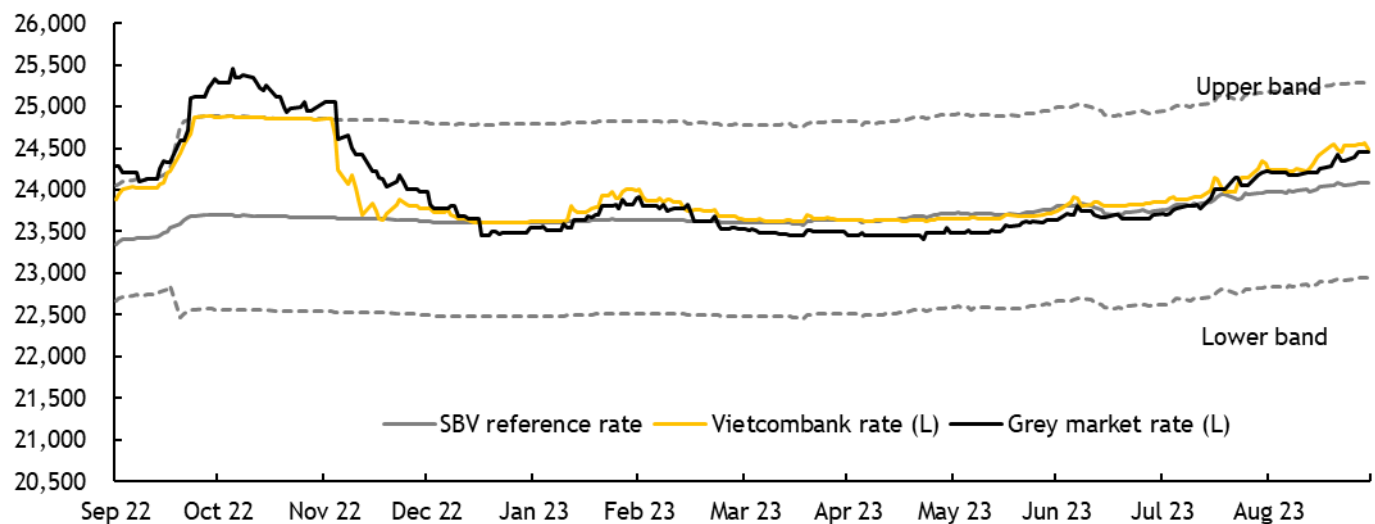
Source: Bloomberg, Maybank IBG Research. Data as of 29 Sep'23

Fig 27: Market deposit rate and credit growth



Source: Bloomberg, Maybank IBG Research. Data as of 29 Sep'23

Fig 28: USD/VND exchange rate



Source: Maybank IBG Research. Data as of 29 Sep'23

Fig 29: Maybank IBG Research - Vietnam equity universe

Stock	BB	Mkt Cap (VND t)	Rating	Price (VND k)	TP	Upside (%)	Core EPS growth (%)			P/E(x)			ROE (%)	P/B (x)	DY (%)
	Code						22A	23E	24E	22A	23E	24E			
Vietcombank	VCB VN	491.8	Buy	88.0	94.3	7.2	35.9	20.3	22.3	14.1	15.3	12.5	20.9	2.9	0.0
PetroViet Gas	GAS VN	210.1	Buy	91.5	88.3	(0.2)	70.6	(16.6)	13.4	13.1	17.0	15.0	19.5	3.2	2.7
Vinhomes	VHM VN	193.8	Buy	44.5	100	124.7	42.0	24.5	0.0	3.1	2.5	NA	33.0	0.7	0.0
Aviation Corp	ACV VN	163.5	Buy	75.1	134	79.7	791.7	97.5	1.9	43.1	19.4	19.0	18.0	3.3	0.0
Vinamilk	VNM VN	156.3	Buy	74.8	90.7	26.7	(19.1)	10.2	5.5	18.7	16.7	15.8	30.9	5.1	5.3
Hoa Phat	HPG VN	154.7	Hold	26.6	22.5	(15.4)	(74.9)	11.3	12.6	13.0	17.2	15.3	9.3	1.5	0.0
Viet. Prosp. Bnk	VPB VN	128.7	Buy	21.2	25.0	17.9	177.4	(22.1)	14.7	6.6	10.0	8.7	13.3	1.2	4.7
FPT Corp	FPT VN	119.4	Buy	94.0	115	27.0	22.2	19.9	25.4	20.1	20.5	16.4	27.8	4.8	2.1
Techcombank	TCB VN	118.4	Buy	33.7	48.7	44.7	11.4	(7.4)	30.0	4.5	6.3	4.9	15.3	0.9	0.0
Military Bank	MBB VN	96.5	Buy	18.5	24.6	33.0	47.7	17.7	22.1	4.4	4.7	3.8	23.9	1.0	0.0
Asia Com. Bank	ACB VN	84.5	Buy	21.8	29.2	34.3	43.2	15.2	15.7	5.5	5.4	4.7	24.1	1.2	4.0
Mobileworld	MWG VN	77.6	Buy	53.0	58.2	11.6	(18.5)	(77.2)	248.3	15.3	82.9	23.8	3.7	2.9	1.9
Vincom Retail	VRE VN	59.3	Buy	25.5	37.8	48.5	93.0	51.3	30.0	24.1	15.4	11.9	11.1	1.6	0.0
PV Power	POW VN	26.9	Buy	11.5	18.9	64.3	11.2	28.8	33.1	13.5	10.5	7.9	7.9	0.8	0.0
P. Nhuan Jewel	PNJ VN	26.3	Buy	78.5	98	24.8	67.0	0.6	21.3	15.8	13.8	11.3	21.2	2.7	2.5
VNDirect Sec	VND VN	22.5	NR	21.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gemadept	GMD VN	19.8	Buy	65.8	67	5.8	62.3	(26.4)	29.9	15.0	29.5	22.7	21.2	2.1	2.3
PetroViet Tech	PVS VN	18.9	Buy	39.5	40.0	1.3	72.9	6.9	26.4	13.6	23.5	18.6	7.6	1.5	2.8
DHG Pharma	DHG VN	15.2	Hold	116.4	123.9	6.4	27.2	15.9	5.3	11.6	13.7	13.0	24.9	3.1	3.4
PetroViet Drill	PVD VN	14.5	Buy	26.2	25	(4.4)	434.8	383.9	22.7	139.0	28.7	23.4	3.6	1.0	0.0
Nam Long Grp	NLG VN	13.6	Buy	35.6	46.1	29.7	(37.9)	10.0	32.1	10.1	10.6	8.0	13.8	1.4	0.6
Van Phu Invest	VPI VN	12.8	NR	52.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ha Do Group	HDG VN	8.4	NR	28.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Maybank IBG Research. Data as of 29 Sep'23

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