

Strategy: Liquidity remains a challenge

Matthew Smith, CFA

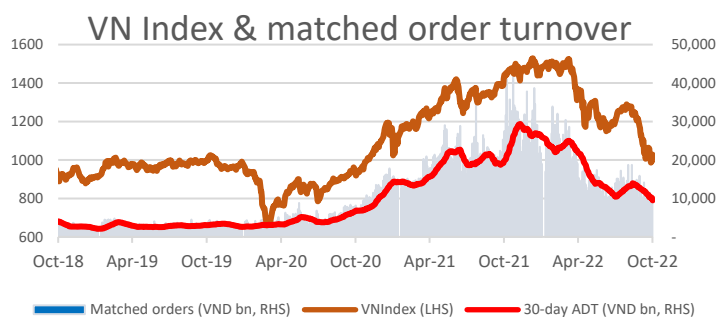
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A rebound in the banks and MSN dragged the VNI back into quadruple digits after a three-day sojourn below 1000 points last week. 3Q22 results have been very solid, especially for the banks, which may help to underpin valuations at the current extremely cheap levels. However, market confidence is likely to remain weak and further SBV policy rate hikes in support of the Vietnam dong (which has fallen -8% YTD vs the USD) are possible with the Fed likely hiking by another 75bp this week.



Index, Flows, and FX Performance

- **VNINDEX:** 1027 (+0.7% WoW / -31.4% YTD / -28.6% YoY)
- **VHINDEX:** 214 (-1.7% WoW / -54.9% YTD / -48.0% YoY)
- **UPCOM Index:** 76 (-3.2% WoW / -32.5% YTD / -27.1% YoY)
- **Average daily turnover:** US\$512 mn (+7.2% WoW)
- **Foreigners net sold** US\$131mn of three-index constituents
- **VND:USD rate:** 24,837 (-68bp WoW / -810bp YTD / -838bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.3	9.3%	28.1%	6
BID	33.8	3.7%	1.2%	13
BVH	52.5	9.3%	1.7%	22
CTG	24.1	11.1%	9.1%	8
FPT	75.0	1.5%	4.9%	16
GAS	109.0	1.7%	0.8%	16
GVR	14.5	-4.0%	-0.4%	12
HDB	16.5	0.0%	0.0%	6
HPG	16.8	-0.6%	-1.5%	4
KDH	23.0	-3.6%	-1.8%	13
MBB	17.7	9.6%	20.0%	5
MSN	83.9	12.2%	30.8%	12
MWG	53.2	-2.2%	-5.7%	16
NVL	72.5	-3.3%	-8.9%	44
PDR	44.6	-8.4%	-4.8%	14
PLX	29.0	-7.9%	-1.4%	40
POW	10.4	0.5%	0.1%	15
SAB	186.1	-3.6%	-2.2%	22
SSI	15.9	-1.9%	-1.4%	6
STB	16.2	1.3%	1.8%	8
TCB	24.4	6.6%	17.2%	4
TPB	20.9	3.7%	2.9%	5
VCB	71.6	5.3%	9.3%	14
VHM	44.9	-6.4%	-17.6%	6
VIB	19.7	2.6%	2.8%	6
VIC	55.7	-1.9%	-4.8%	--
VJC	107.8	-1.0%	-1.4%	613
VNM	78.0	1.3%	4.0%	19
VPB	16.4	5.1%	18.5%	6
VRE	23.7	-1.3%	-1.3%	26

Source: Bloomberg, Yuanta Vietnam. Pricing date: Oct 28, 2022.

Back into four digits. The VNI closed at 1027 points on Friday, up by +0.7% WoW in a volatile week that saw the market plummet to an intraday low of 986 points on Monday (-3.3% DoD). The mainboard closed at below 1000 on Mon- Wed before a solid +3.5% DoD rally on Thursday that brought it back above 1000. The VNI went on to trade as high as 1045 on Friday but it failed to sustain that rally into the close.

Confidence remains weak as exhibited by minor-index declines (HNX -1.2% / UPCOM -3.2% WoW), persistently weak ADT (US\$512mn), and net selling of US\$131mn by foreigners. Breadth was unsurprisingly weak for the broad VNI (121 gainers / 257 losers) but slightly positive for the VN30 (16 gainers / 13 losers) as the beleaguered banks recovered along with solid 3Q22 results and MSN (+12% WoW) provided support for the mainboard.

More rate hikes to come? We had been calling for another policy rate in November, so the SBV's Oct 25 policy rate hike was surprisingly early. High US PCE and 3Q GDP growth make the over-hyped "Fed pivot" extremely unlikely as the US central bank hikes rates again this week (Wednesday evening, VN time) and likely again in December. This suggests that further SBV rate hikes are not impossible heading into yearend. Savers can now get 7.4% on a 12-month VND time deposit at the state banks. Like it or not, this is the *de-facto* risk free rate for Vietnamese investors, so the implications for risky assets including stocks are clearly negative, unfortunately (details: p.5).

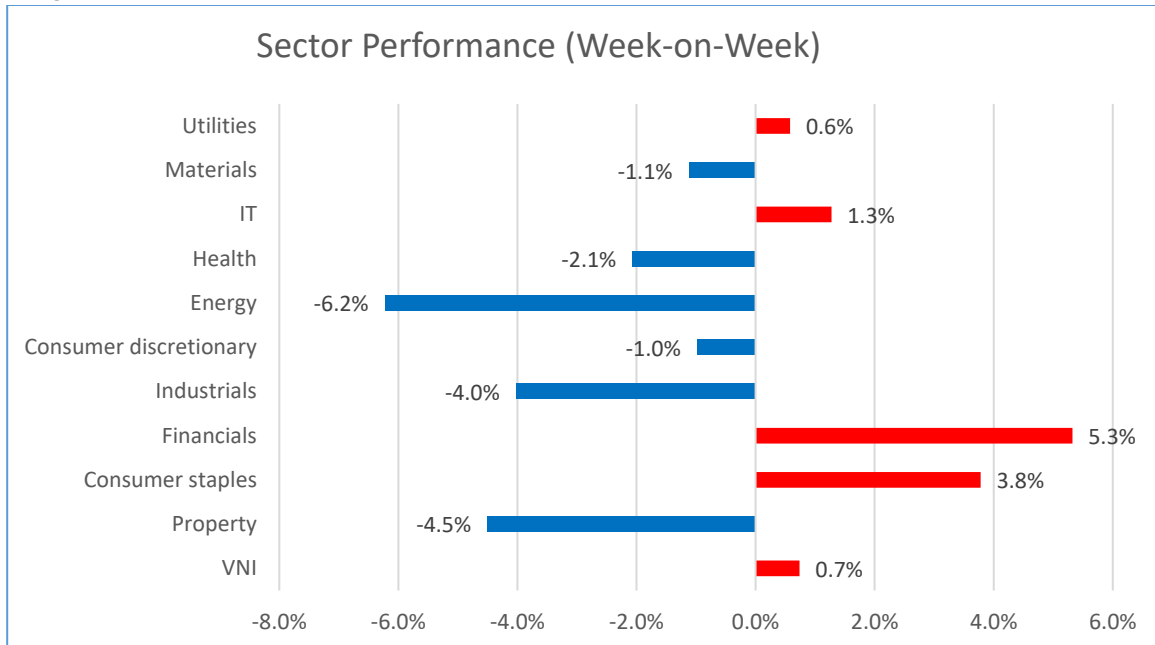
The good news: Vietnamese are happier according to the UN's latest [World Happiness Report](#), which ranks Vietnam at No. 77 out of 146 rated countries, up from 80th place last year. This result is based on the UN's 2021 survey and will perhaps not add much to the general level of elation today. However, the YoY increase in Vietnam's score was the 53rd highest improvement globally, with economic growth as the key support factor.

Yuanta Vietnam Coverage Universe

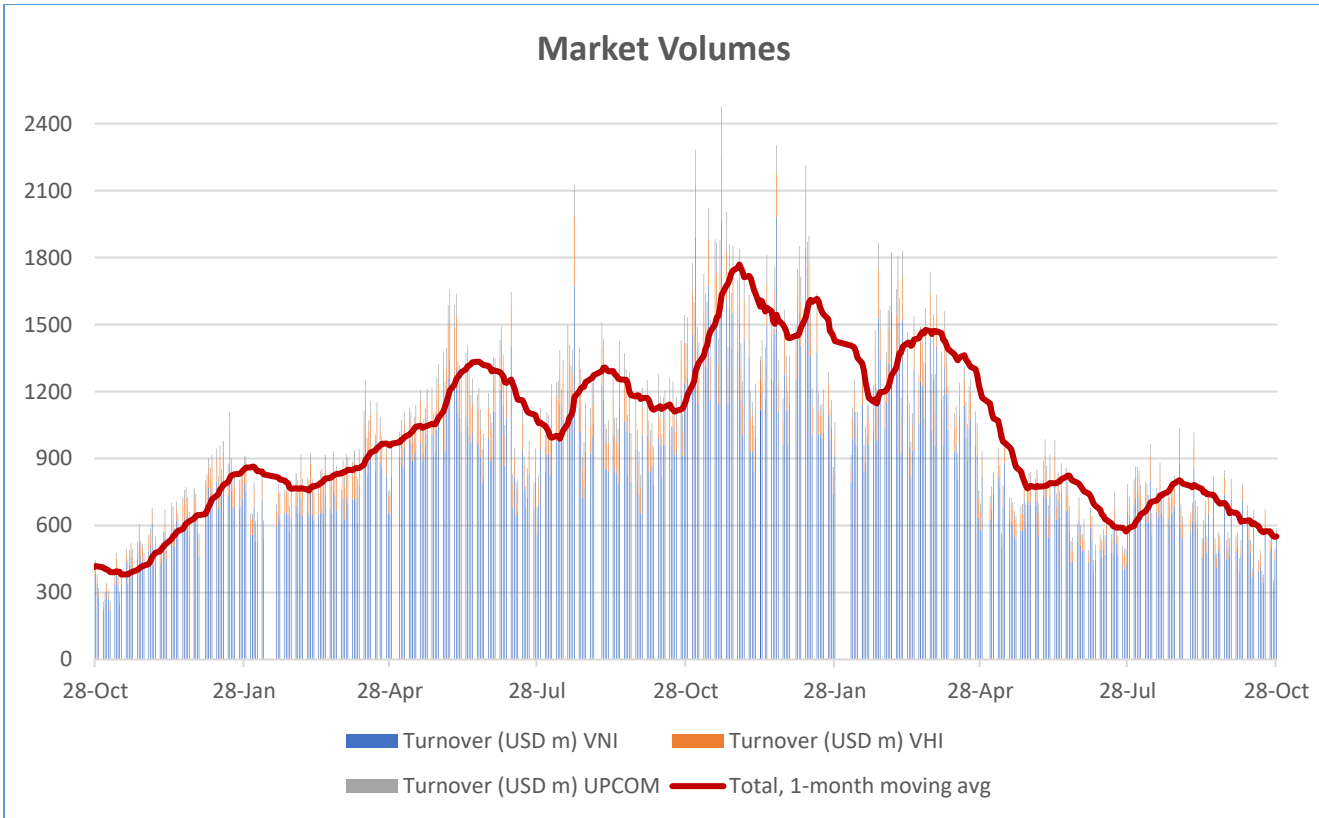
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,032	2.9	BUY	22,300	31,883	43%	0.0%	43%
	BIDV	BID VN	6,884	2.2	HOLD-Underperform	33,800	38,860	15%	1.3%	16%
	HD Bank	HDB VN	1,671	1.9	HOLD-Outperform	16,500	26,480	60%	0.0%	60%
	MB Bank	MBB VN	3,222	8.0	BUY	17,650	32,792	86%	0.0%	86%
	Sacombank	STB VN	1,226	11.8	BUY	16,150	28,860	79%	0.0%	79%
	Vietcombank	VCB VN	13,643	3.5	BUY	71,600	89,851	25%	2.3%	28%
	Vietnam Prosperity Bank	VPB VN	4,419	13.6	BUY	16,350	32,547	99%	0.0%	99%
Brokers	HCM City Securities	HCM VN	353	6.9	BUY	19,200	29,957	56%	6.5%	63%
	Saigon Securities	SSI VN	953	15.8	BUY	15,900	26,092	64%	2.8%	67%
	Viet Capital Securities	VCI VN	437	8.4	BUY	24,900	47,656	91%	8.9%	100%
	VNDirect Securities	VND VN	574	15.6	BUY	11,700	26,539	127%	2.4%	129%
Energy	PV POW	POW VN	976	6.9	SELL	10,350	12,157	17%	2.9%	20%
	PV NT2	NT2 VN	305	1.9	SELL	26,300	19,318	-27%	7.6%	-19%
	PCC1	PC1 VN	210	2.5	BUY	22,200	50,728	129%	0.0%	129%
Consumer	Masan Group	MSN VN	4,809	3.5	Suspended	83,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,027	2.3	BUY	103,700	135,453	31%	1.8%	32%
	Digiworld	DGW VN	407	2.8	Suspended	62,000	N/A	N/A	3.0%	N/A
Oil & GAS	PV Drilling	PVD VN	413	8.4	BUY	18,450	36,103	96%	3.8%	99%
Property	Kinh Bac City	KBC VN	550	8.4	BUY	17,800	38,300	115%	0.0%	115%
	Dat Xanh Group	DXG VN	332	9.4	BUY	13,500	40,500	200%	0.0%	200%
	Khang Dien House	KDH VN	664	2.1	BUY	23,000	55,300	140%	2.2%	143%
	Nam Long	NLG VN	356	3.6	HOLD-Outperform	23,000	55,500	141%	4.3%	146%
	Novaland	NVL VN	5,692	9.2	HOLD-Underperform	72,500	70,400	-3%	0.0%	-3%
	Vinhomes	VHM VN	7,872	5.5	BUY	44,900	108,100	141%	3.3%	144%
Transport	Airports Corp Vietnam	ACV VN	6,530	0.1	HOLD-Underperform	74,500	76,400	3%	0.0%	3%
Industrials	Dohaco	DHC VN	141	0.3	BUY	49,900	104,757	110%	5.0%	115%
	Biwase	BWE VN	348	0.5	BUY	44,800	70,902	58%	3.1%	61%

*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 Oct 28 2022

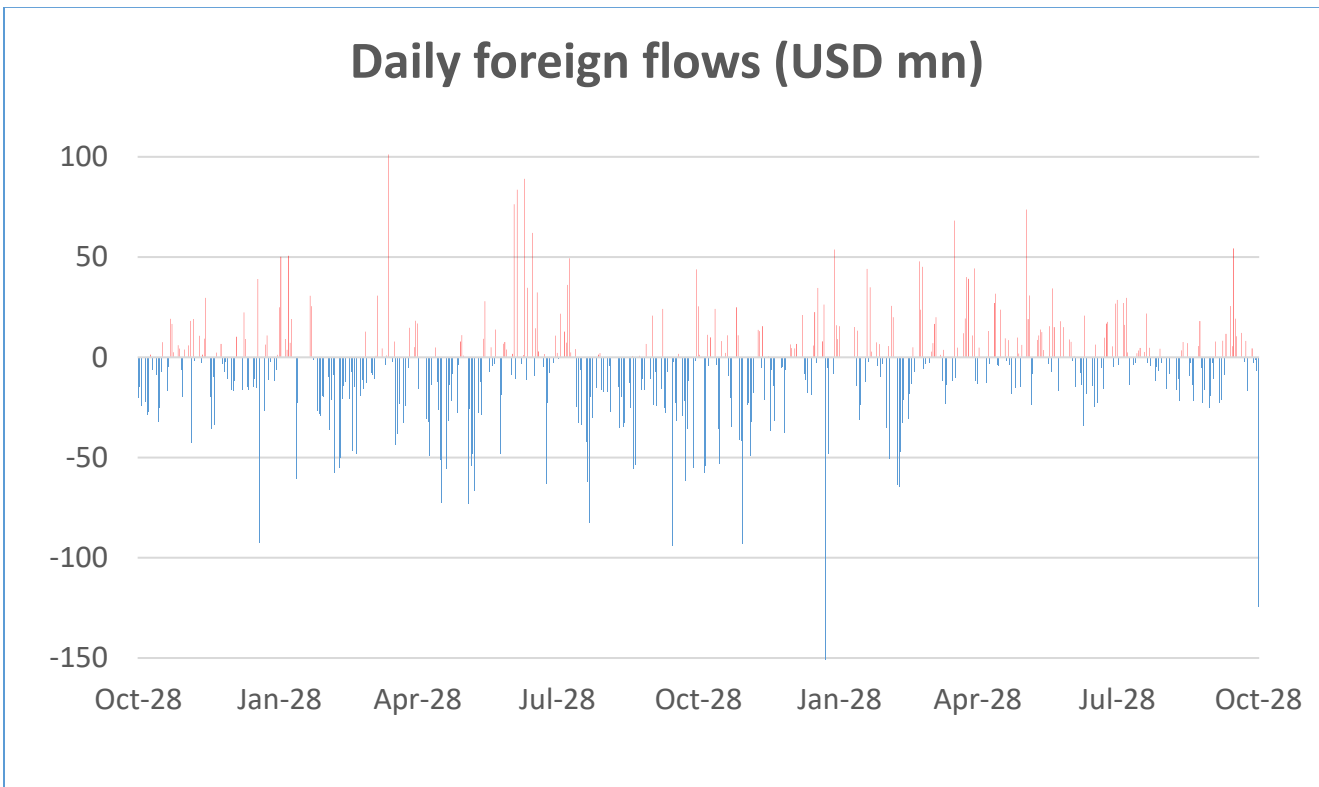
Source: Bloomberg, Yuanta Vietnam



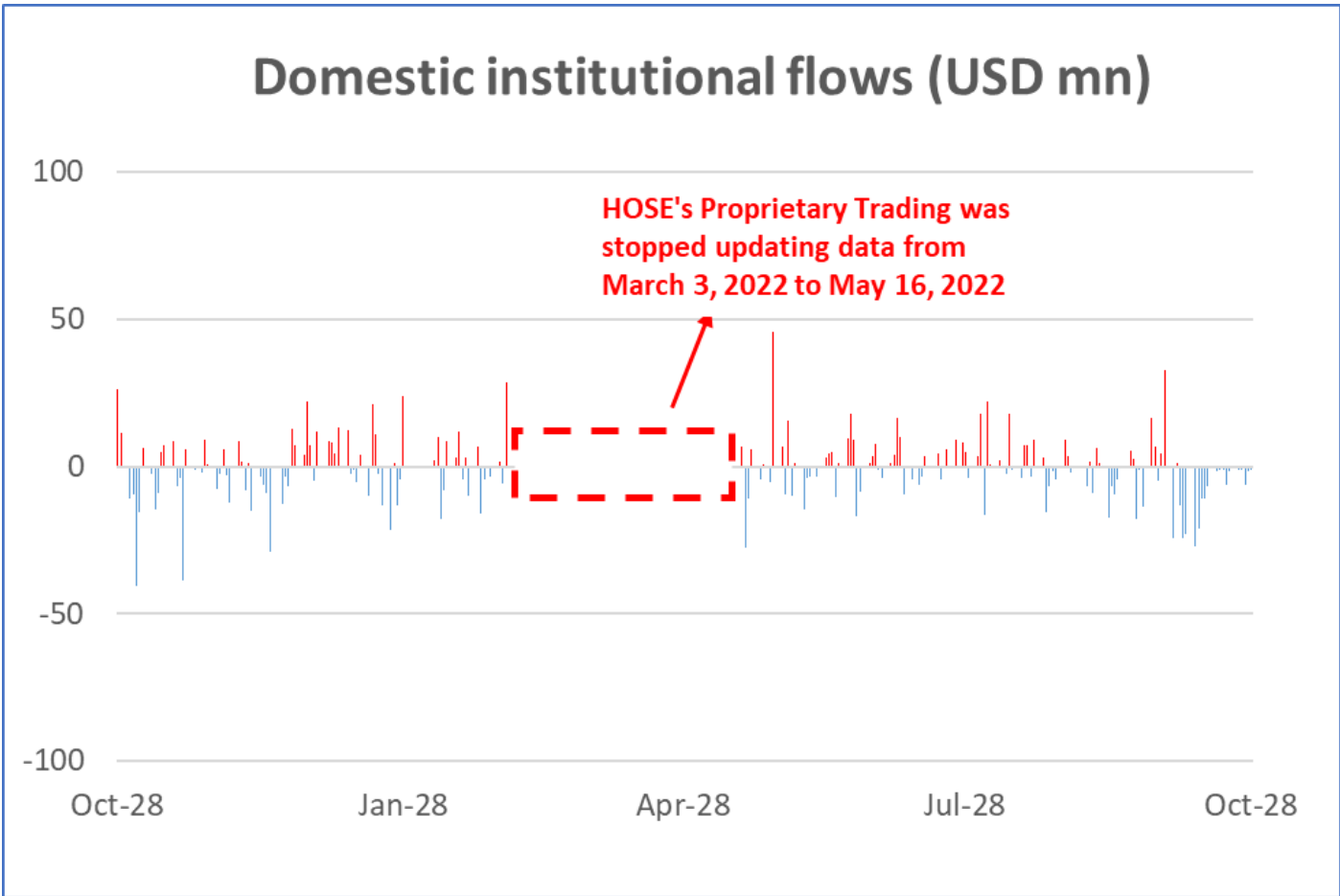
Source: Bloomberg (Oct 28)



Source: FiinPro, Yuanta Vietnam (Oct 28)



Source: FiinPro, Yuanta Vietnam (Oct 28)

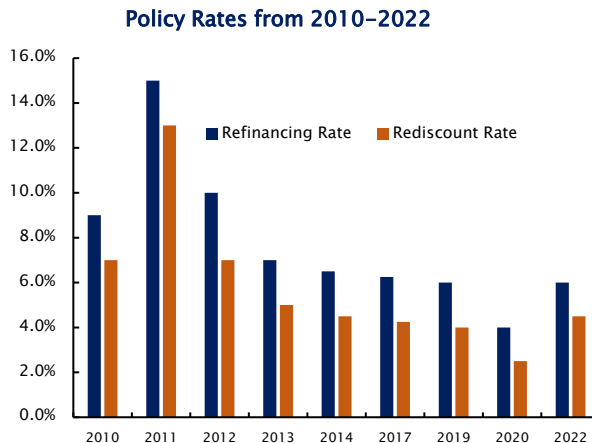
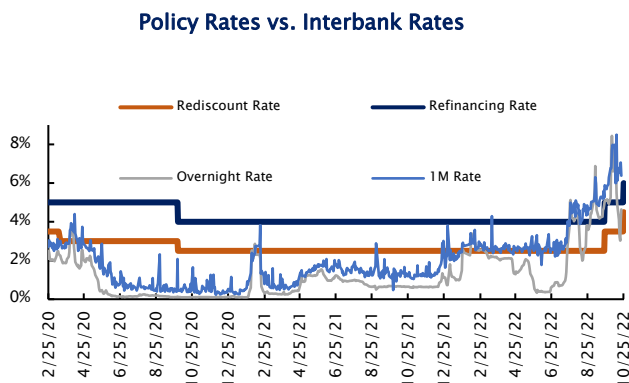


Source: FiinPro, Yuanta Vietnam (Oct 28)

The SBV tightens policy rates

The SBV announced a policy rate hike effective Oct 25. We have been calling for another rate hike in November, so this one came slightly earlier than anticipated. This is the SBV's second policy rate hike in 2022, and we would not be overly surprised by another hike before yearend.

The SBV has increased three policy rates: 1) rediscount rate (+1ppt to 4.5%/year), 2) refinancing rate (+1ppt to 6.0%/year), and 3) overnight rate for interbank electronic payments and lending to compensate for capital shortages in clearing payments (+1ppt to 7.0%/year).



Source: SBV

In addition, the SBV raised the cap on deposit and lending rates. 1) The maximum rate for demand deposits and term deposits of less than 1 month increased by +50bps to 1.0%/year, 2) Term deposits of 1-to-less than 6 months are capped at 6.0%/year (+1ppt), and 3) Short-term lending rate is capped at 5.5%/year (+1ppt).

We believe the intention is to help to ease pressure on the Vietnam Dong against the relentless rise in the USD.

Banks' funding costs will increase while lending rates are unlikely to increase at the same pace. The result: further constraint on NIMs.

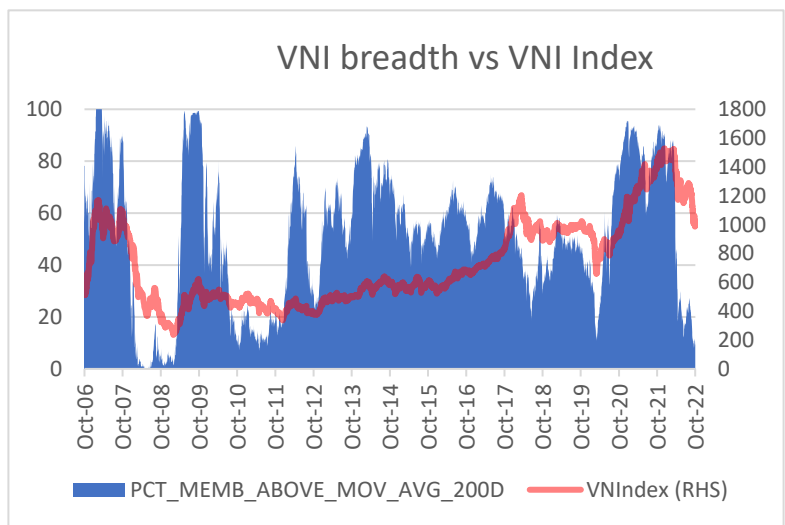
We prefer banks with high CASA ratios (i.e. MBB, and VCB) which we see as particularly well-positioned to weather the negative NIM impact.

Rising rates will have a broadly negative impact on stock valuations. The SOE banks waited for two days to increase their deposit rates, but on Friday they announced increases of 1ppt to the key 12-month VND time deposit, which now pays 7.4% annually.

SOE bank deposits are the *de-facto* risk-free asset for Vietnamese investors. Anyone who tells you that you should use current or historical average government bond rates doesn't understand the underlying logic of the CAPM asset pricing model – the reality is that the SOE bank deposits are considered to carry the same risk as the sovereign, and the asset is both easy to acquire and typically pays out a higher rate than government bonds do, for the same perceived level of risk. The implication is clearly negative for risky asset pricing, including (unfortunately) stock valuations.

However, bank valuations are already very attractive. The sector trades at a median 0.9x 2022E P/B with 2022E ROE of 20% (Bloomberg consensus). Our top sector picks focus on quality: [VCB](#), [MBB](#), and [ACB](#)

Weekly breadth was positive on VN30 but negative on VNIndex



Source: Bloomberg, Yuanta Vietnam (Oct 28)

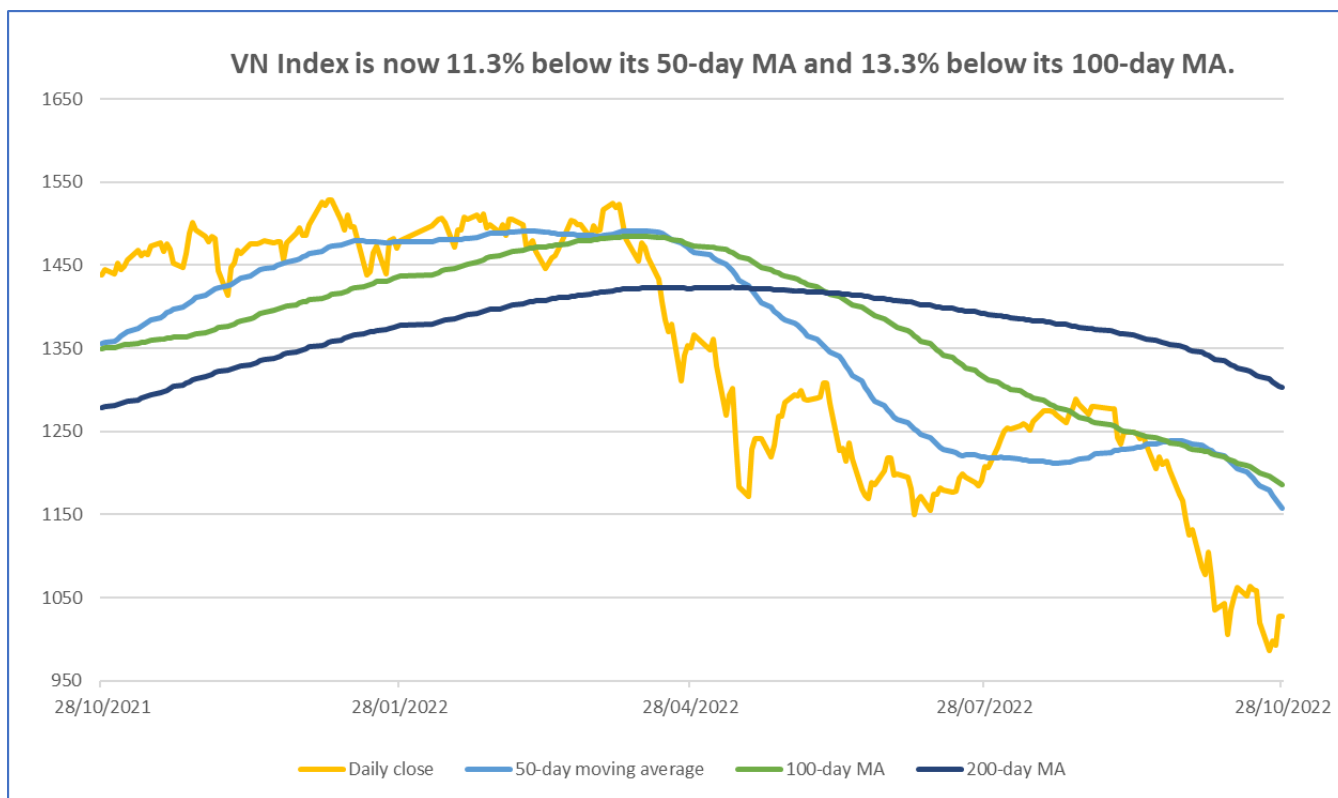
VN 30 breadth			
	WoW	MoM	YTD
Gainers	16	6	2
Losers	13	24	28

Source: Bloomberg (Oct 28)

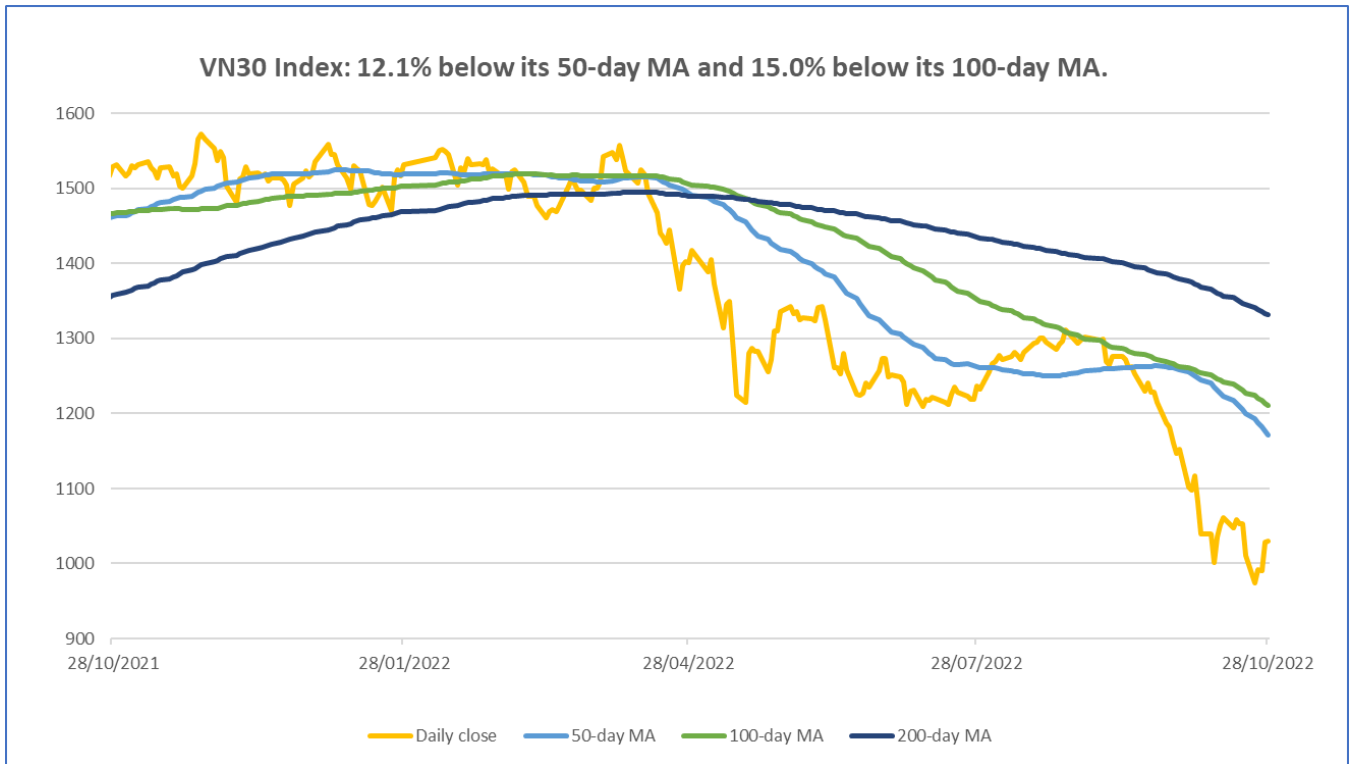
VNI breadth			
	WoW	MoM	YTD
Gainers	121	45	55
Losers	257	342	330

Source: Bloomberg (Oct 28)

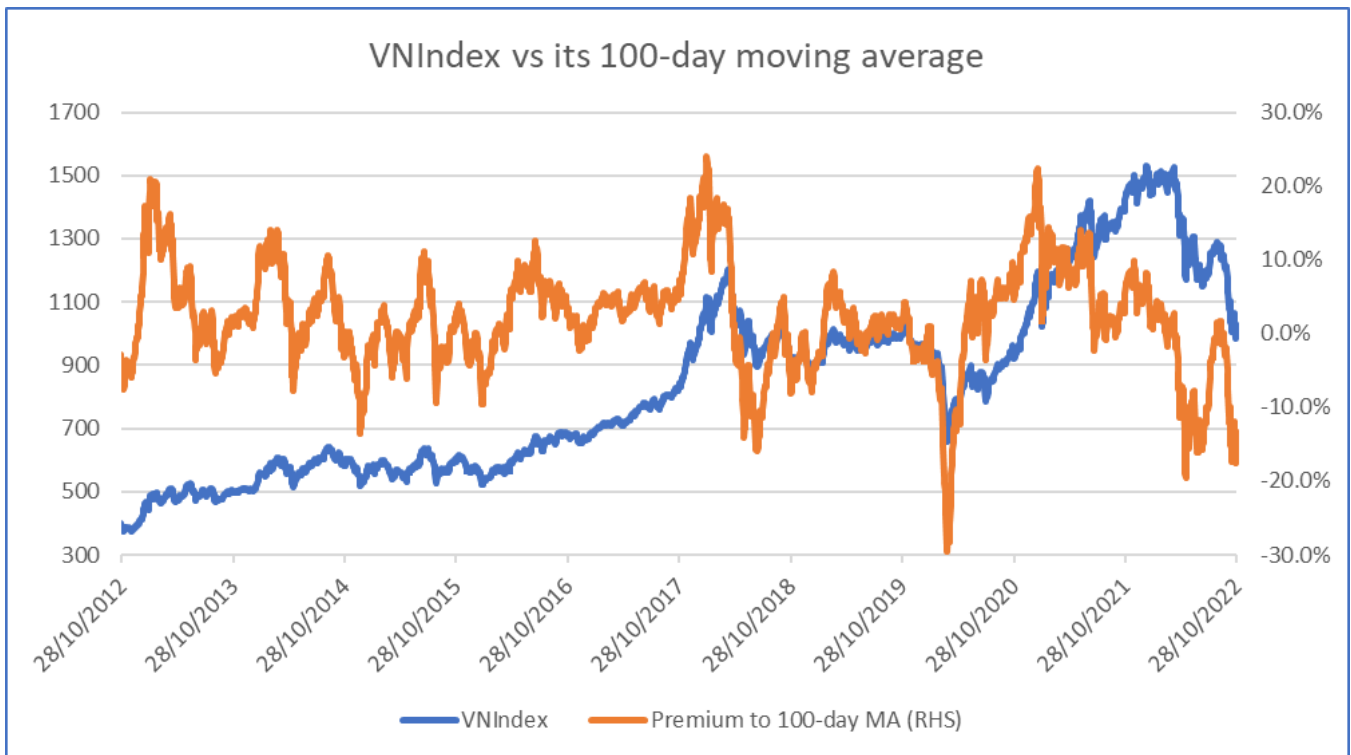
Source: Bloomberg, Yuanta Vietnam



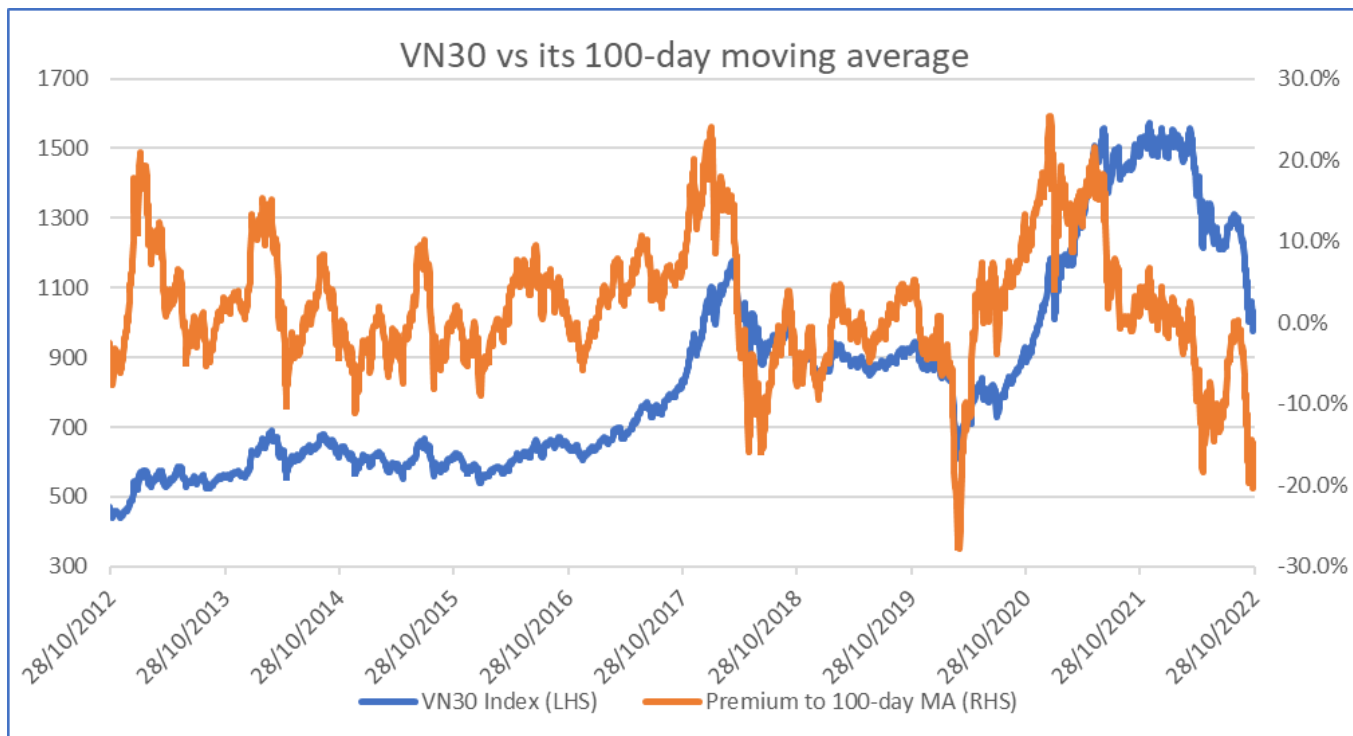
Source: Bloomberg, Yuanta Vietnam



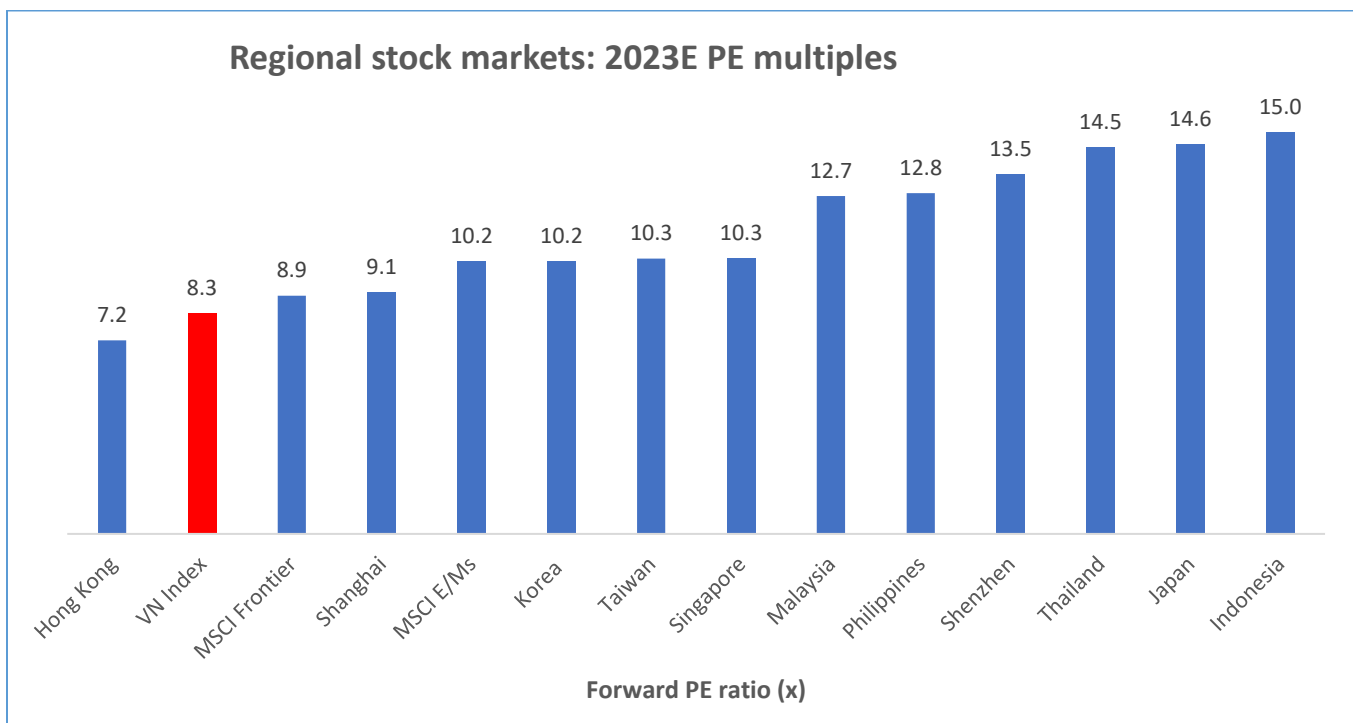
Source: Bloomberg, Yuanta Vietnam



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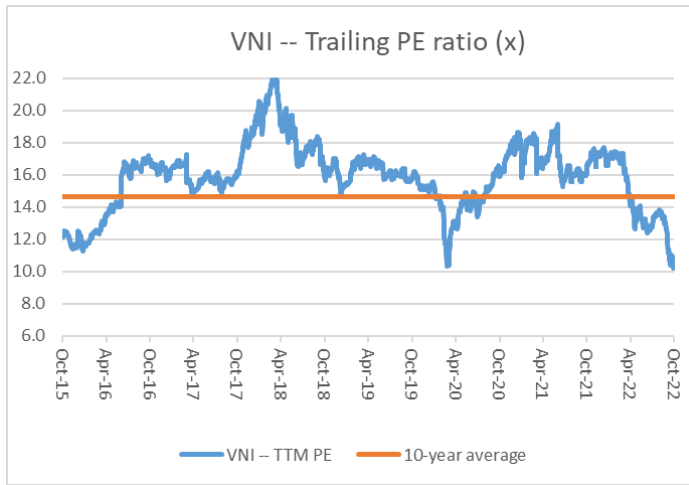


Source: Bloomberg, Yuanta Vietnam



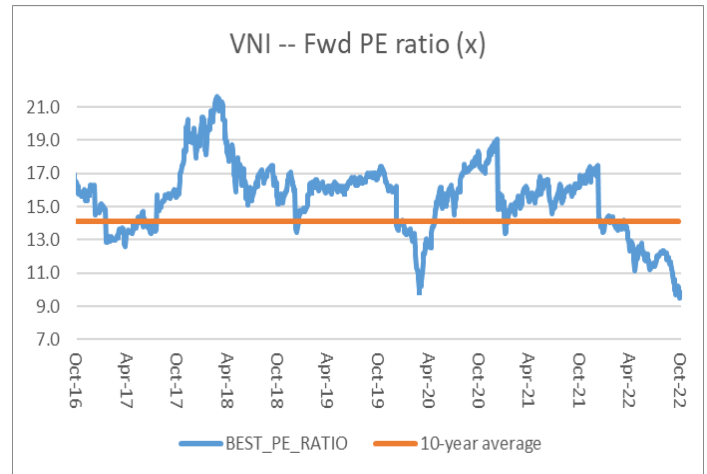
Source: Bloomberg, Yuanta Vietnam (Oct 28)

The VNI's trailing 12-m PE multiple is now just 10.5x, well below the 15x historical mean



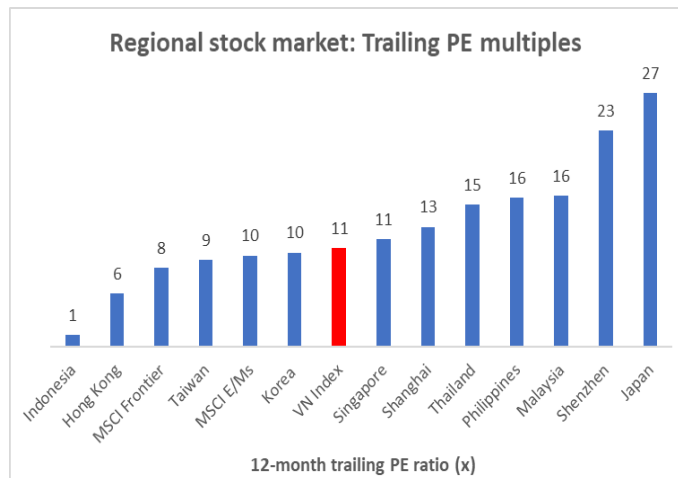
Source: Bloomberg, Yuanta Vietnam (Oct 28)

...while the forward PE multiple is just 9.8x, resulting in a GARP-friendly PEG ratio of just 0.4x.



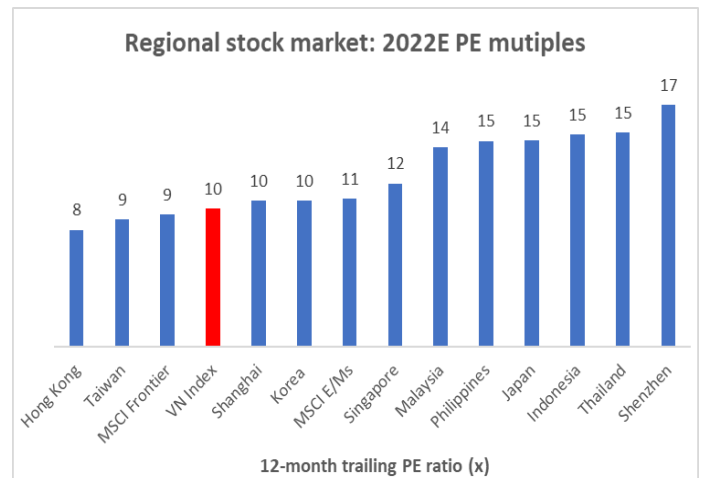
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Oct 28)

Vietnam stocks are now basically in line with the region on a trailing P/E basis...



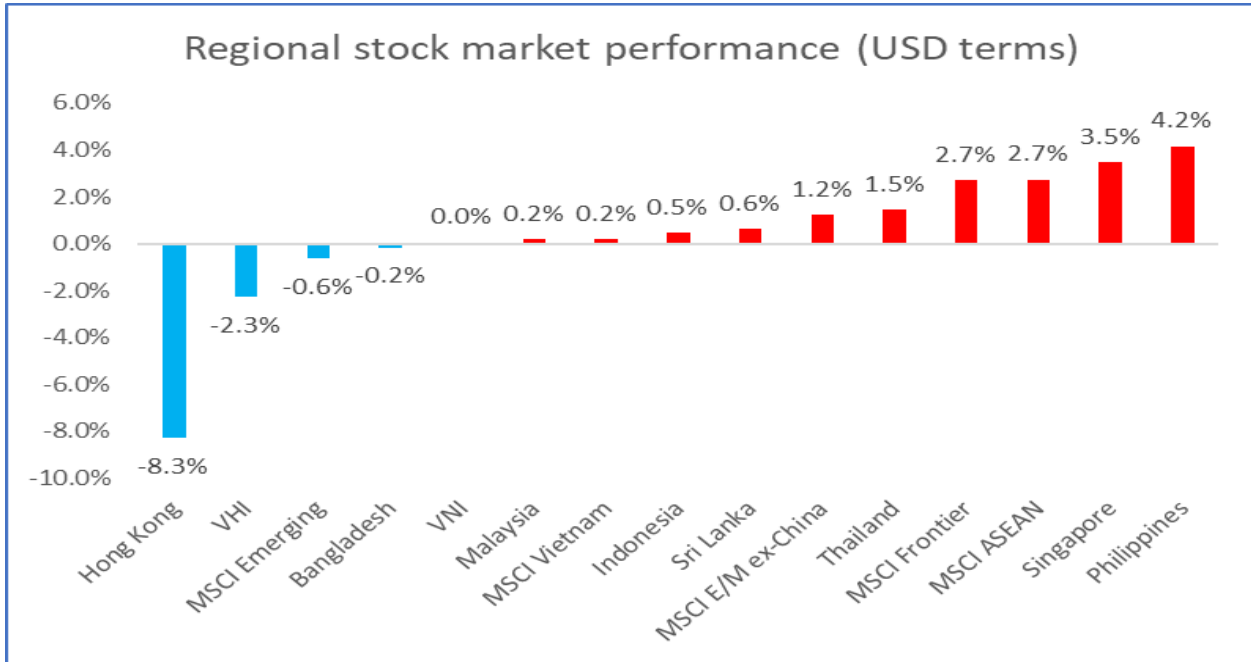
Source: Bloomberg, Yuanta Vietnam (Oct 28)

...Forward P/E is also at roughly the ASEAN median, while Northeast Asia is cheaper



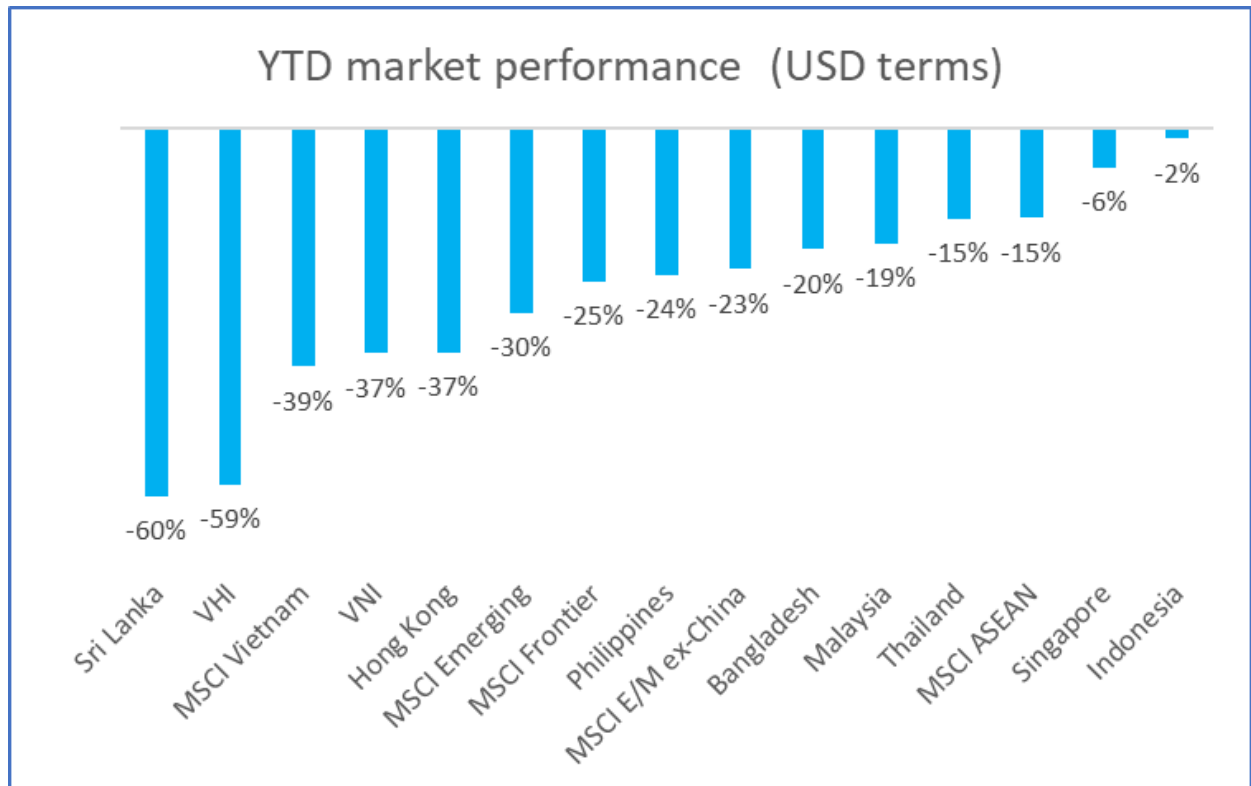
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Oct 28)

The VNI flat WoW in USD terms



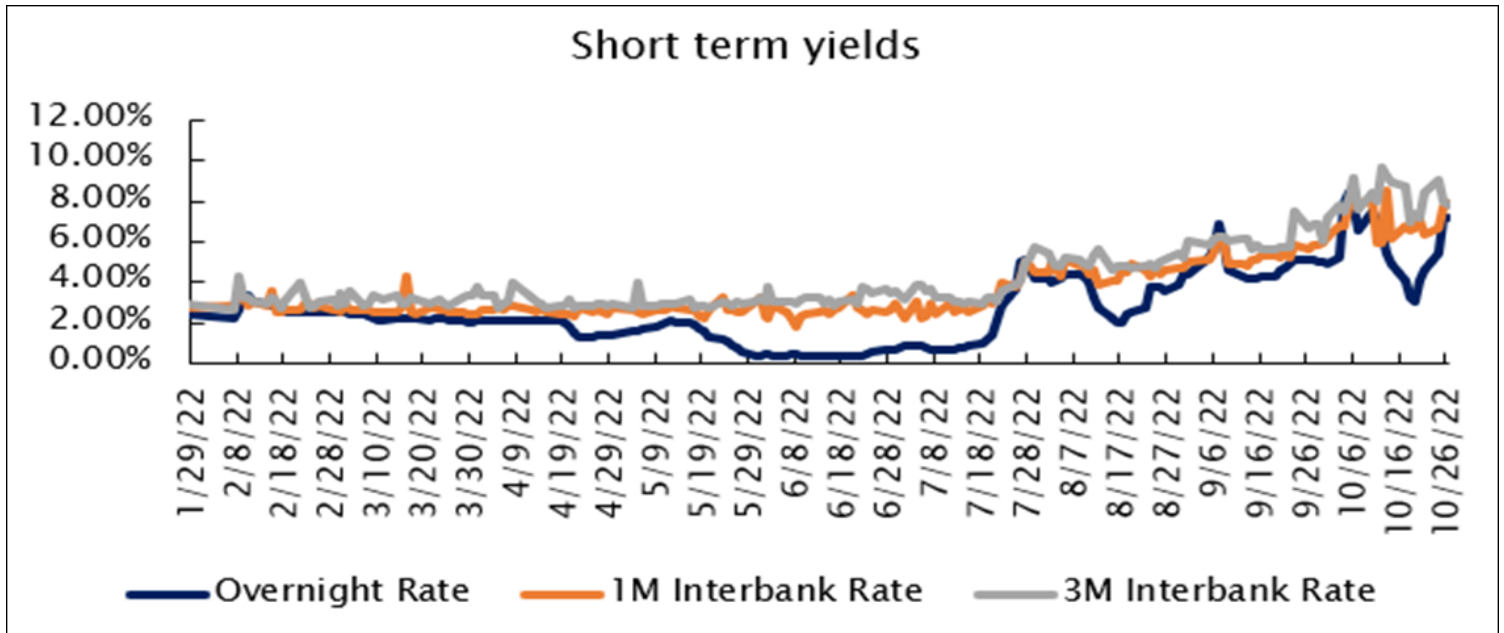
Source: Bloomberg, Yuanta Vietnam (Oct 28)

Vietnam is still a relative underperformer YTD but regional peers are catching “up”



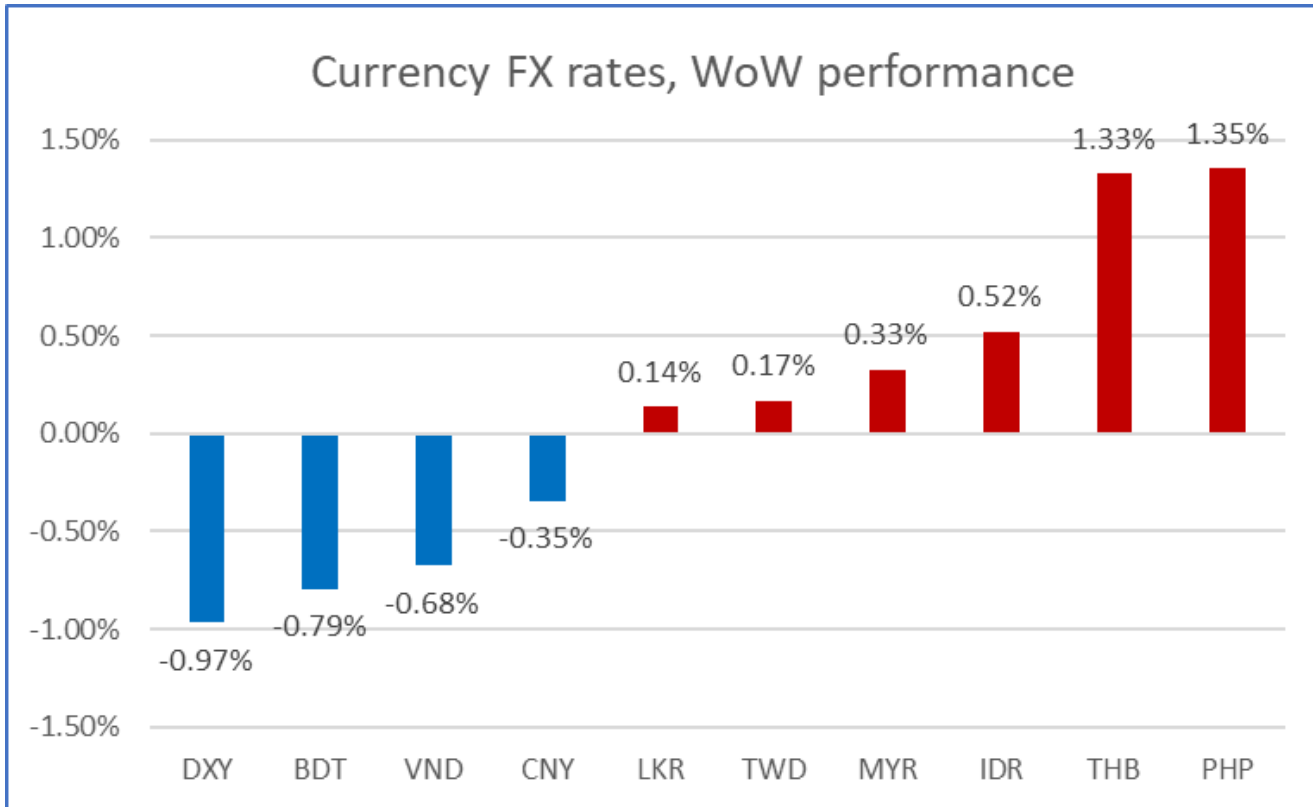
Source: Bloomberg, Yuanta Vietnam (Oct 28)

- **Unsurprisingly, interbank liquidity continued to tighten** last week.
- The overnight rate shot up by +4.17ppt to reach 7.20% on Oct 26.
- System liquidity will likely remain tight, with interbank rates remaining relatively high heading into the yearend, in our opinion.

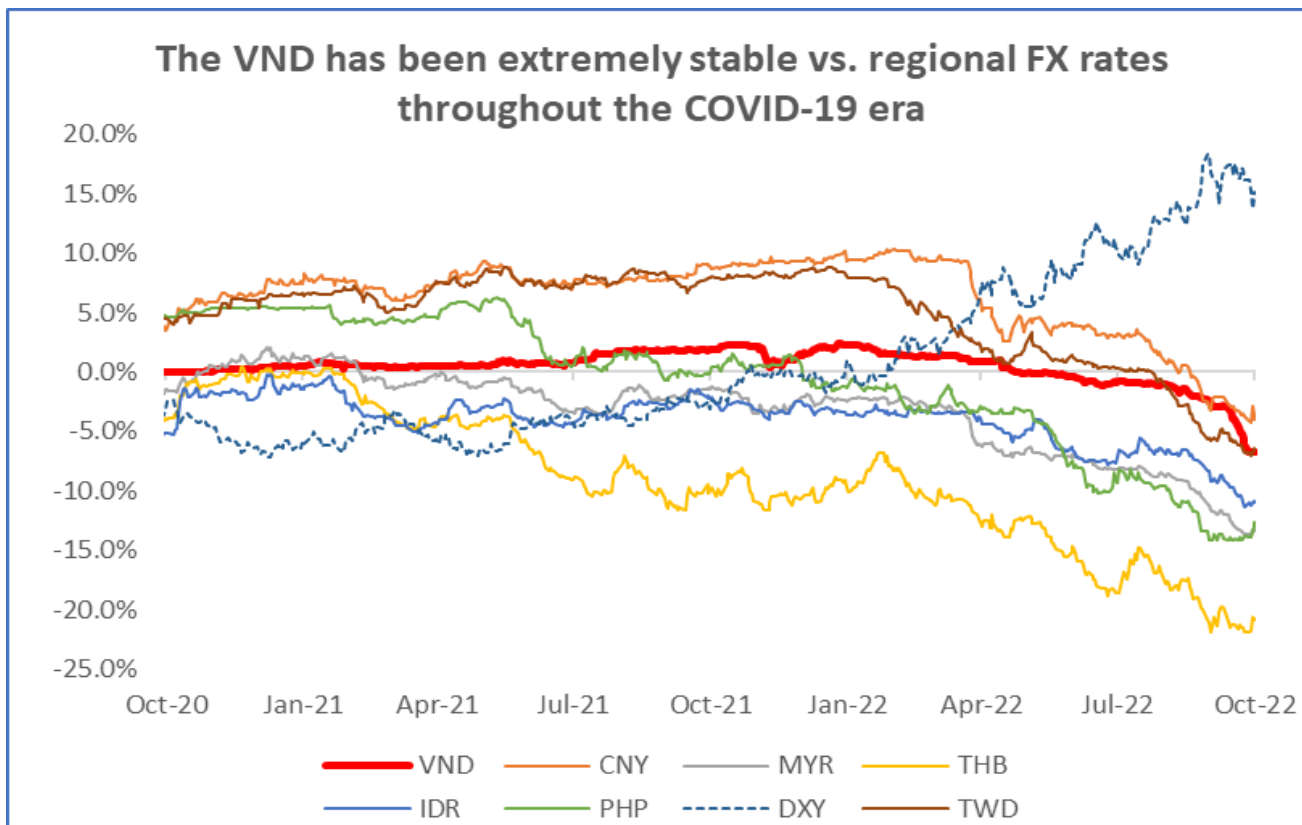


Source: SBV

Regional currencies: VND was down -68bps last week

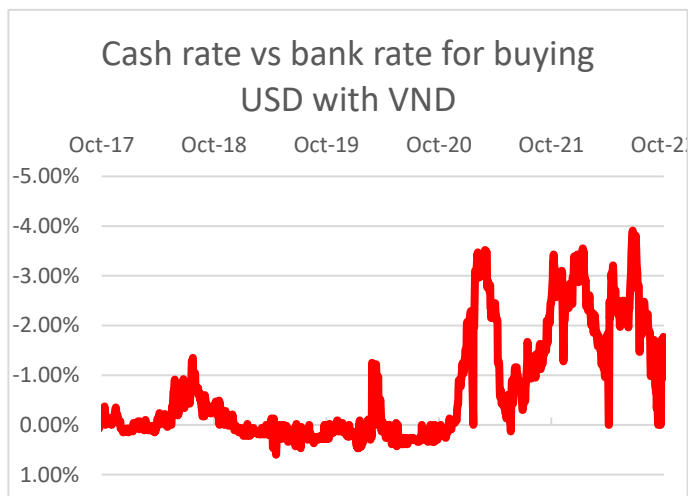


Source: Bloomberg (Oct 28)



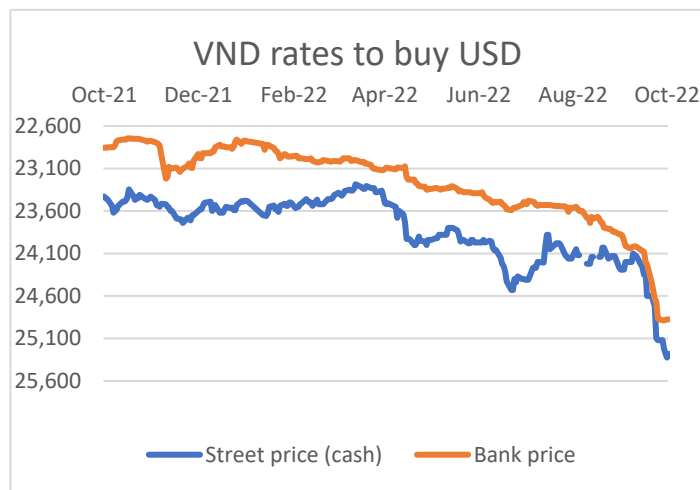
Source: Bloomberg (Oct 28)

US dollar cash premium to the official bank rate has declined to just 1%...



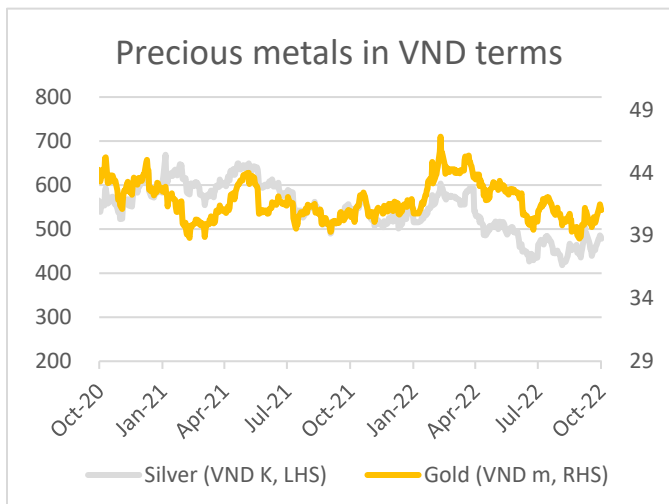
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...as the official rate has fallen sharply, especially last week.



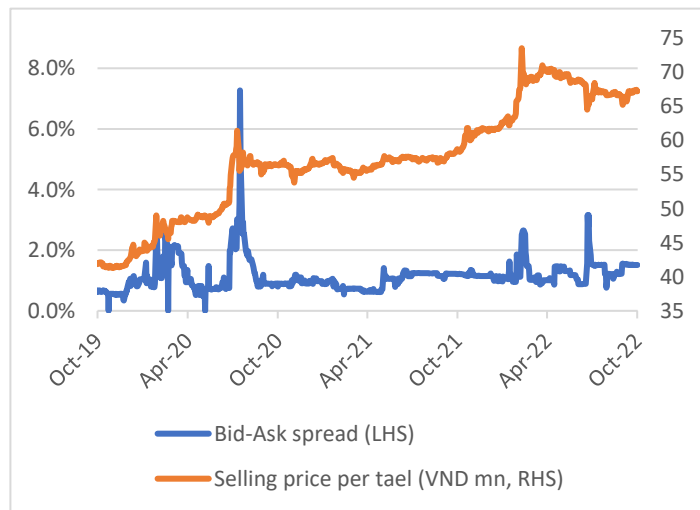
Source: FiinPro, Yuanta Vietnam

Global precious metals may be bottoming vs. the USD (and thus, the VND too).

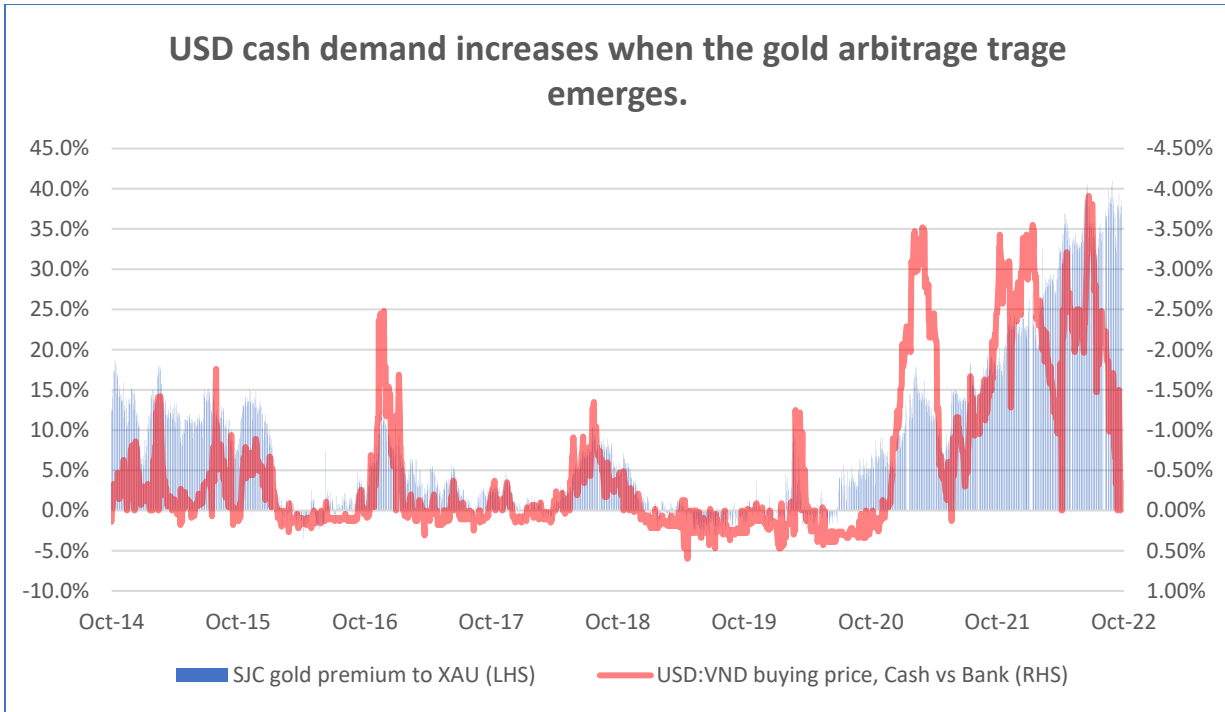


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium remains high, but bid-ask spreads have come down.

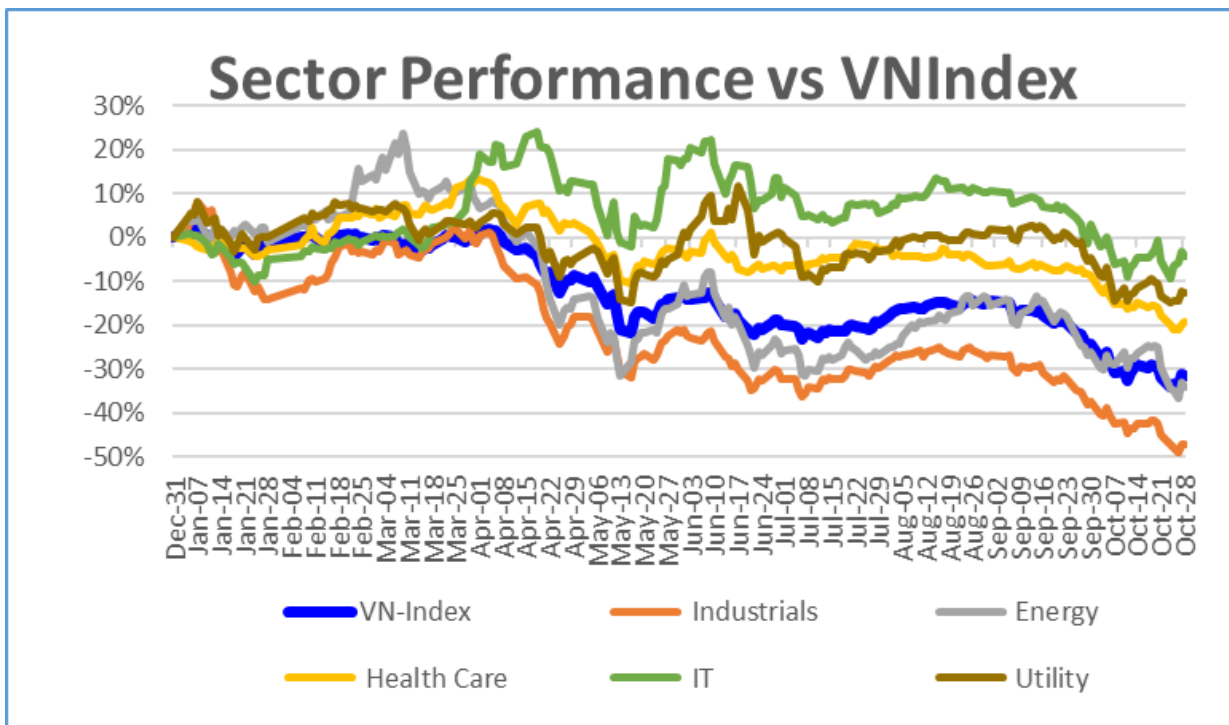
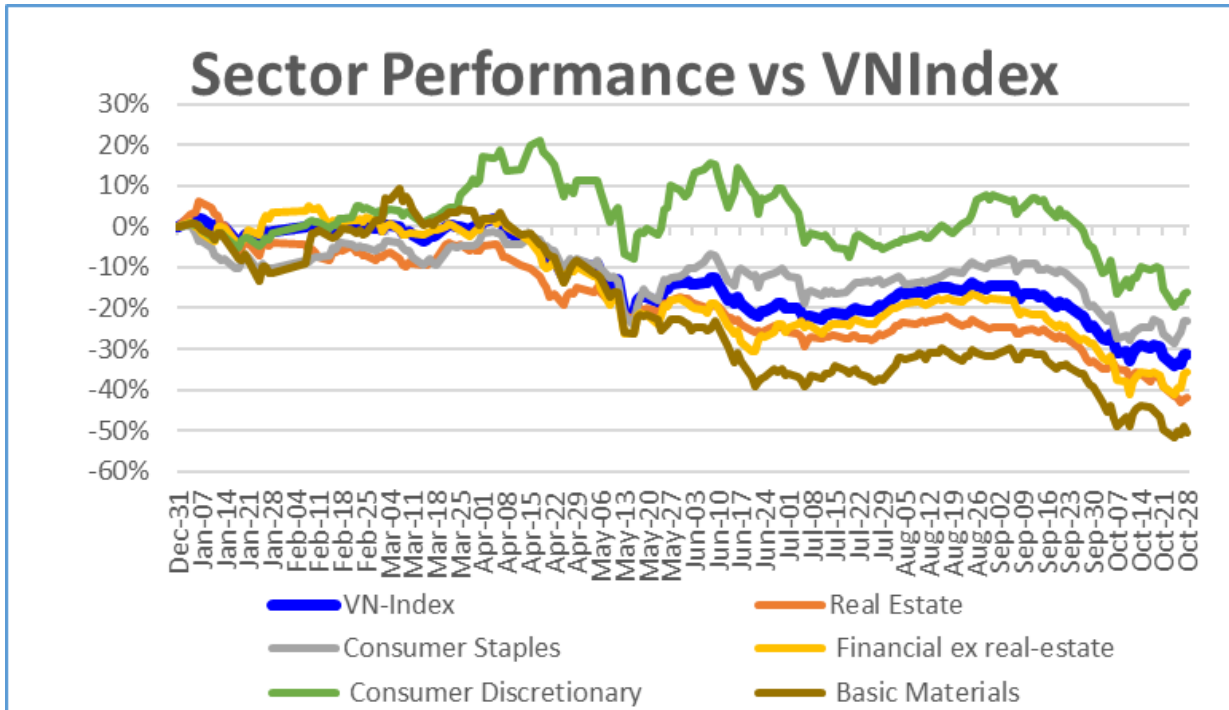


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Oct 28)

Sector performance YTD



Source: Bloomberg (Oct 28)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
Banks	ACB VN	5.9	5.2	4.1	7.7	12.9	28.1	0.8	0.4	0.1	1.3	1.1	0.9	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	19.5	12.5	9.9	50.3	56.3	26.3	0.4	0.2	0.4	2.1	1.8	1.6	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	5.7	4.4	3.5	9.7	30.8	26.0	0.6	0.1	0.1	1.1	0.9	0.7	20.5	21.1	21.3	1.8	2.0	2.2
	MBB VN	4.8	4.3	3.5	24.1	10.9	23.1	0.2	0.4	0.2	1.1	0.9	0.7	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	9.9	8.6	7.2	30.5	15.1	19.0	0.3	0.6	0.4	0.9	0.8	0.7	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	12.3	9.5	7.7	31.4	29.5	23.4	0.4	0.3	0.3	2.4	2.0	1.7	21.0	22.8	23.6	1.7	1.9	2.1
	VPB VN	4.8	3.7	3.5	(19.9)	31.0	6.1	n/a	0.1	0.6	0.9	0.7	0.6	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	6.9	6.8	6.6	109.5	2.4	2.7	0.1	2.8	2.5	1.2	1.1	1.0	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	4.7	6.6	6.5	49.8	(28.8)	1.4	0.1	n/a	4.5	1.1	1.0	0.9	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	5.6	5.3	5.2	(3.1)	5.4	2.9	n/a	1.0	1.8	1.3	1.1	1.0	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	4.7	5.0	4.3	212.3	(7.4)	17.9	0.0	n/a	0.2	1.3	1.2	0.9	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	404.4	12.1	6.4	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.6	0.5	0.5	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	16.5	12.9	11.6	(25.3)	28.7	11.1	n/a	0.4	1.0	2.0	2.0	2.0	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	7.9	6.0	5.1	(6.8)	31.3	17.8	n/a	0.2	0.3	0.8	0.7	0.6	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	15.8			22.9	20.9	4.2	0.7	0.7	0.7	2.1	1.8	1.6	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	24.9	13.6	11.7	(3.4)	68.4	16.2	n/a	0.2	0.7	3.9	3.3	3.1	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	13.7	11.6		8.5	17.8	(100.0)	1.6	0.7	n/a	2.4	2.4	2.4	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	10.7	10.0	10.5	14.8	6.8	(5.0)	0.7	1.5	n/a	0.8	0.7	0.7	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	6.1	3.2	2.3	230.0	91.0	40.0	0.0	0.0	0.1	0.8	0.7	0.6	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	7.0	8.9	4.5	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.9	0.9	0.8	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	16.7	10.4	8.3	(31.0)	61.0	25.0	n/a	0.2	0.3	1.7	1.7	1.6	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	7.7	7.3	6.1	(3.0)	5.0	20.0	n/a	1.5	0.3	0.8	0.9	0.7	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	30.9	26.1	17.0	(41.7)	18.3	53.3	n/a	1.4	0.3	2.1	1.9	2.5	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.1	4.3	3.9	8.5	19.0	8.4	0.6	0.2	0.5	1.3	1.0	0.8	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	18.8			28.8			0.7	n/a	n/a	3.3	3.0	2.8	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	7.3	5.0	4.1	25.4	45.6	20.7	0.3	0.1	0.2	2.1	1.6	1.3	31.1	36.3	35.4	20.6	18.2	15.6
	BWE VN	13.4	11.5	9.2	46.1	17.0	24.9	0.3	0.7	0.4	2.2	1.9	1.7	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Oct 28 2022

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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