

Strategy: The Year Without a Santa Claus

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Head of Research

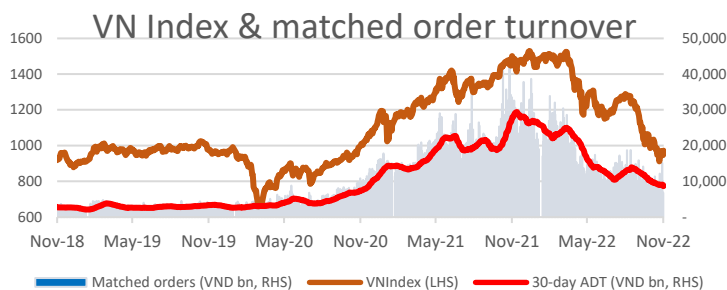
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Friday's surge resulted in a flattish WoW return for the VNI, but the continued decline in market turnover suggests that confidence remains low. Foreigners were net buyers of Vietnam stocks yet again last week, supporting our argument that FINIs are primarily a source of stability rather than "hot money" punters. Events outside of Vietnam are likely to drive USD strength and thus liquidity tightening in the near term, with substantial relief unlikely to appear until after Tet, in our view.

Index, Flows, and FX Performance



- **VNINDEX:** 971 (+0.2% WoW / -35.2% YTD / -35.3% YoY)
- **VHINDEX:** 197 (+3.1% WoW / -58.5% YTD / -57.2% YoY)
- **UPCOM Index:** 68 (+1.9% WoW / -39.3% YTD / -40.3% YoY)
- **Average daily turnover:** US\$461 mn (-13.8% WoW)
- **Foreigners net bought US\$73mn** of three-index constituents
- **VND:USD rate:** 24,804 (+2bp WoW / -797bp YTD / -857bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	21.5	1.7%	117.5%	5
BID	40.0	11.3%	104.9%	12
BVH	46.9	3.4%	13.5%	21
CTG	25.8	4.5%	95.3%	8
FPT	72.0	0.7%	54.0%	15
GAS	104.8	-8.3%	-95.9%	15
GVR	13.5	11.1%	27.6%	13
HDB	15.0	-0.3%	-10.1%	5
HPG	15.3	1.3%	74.6%	6
KDH	22.5	1.6%	19.1%	12
MBB	16.2	3.2%	148.1%	4
MSN	94.0	-1.3%	-87.4%	13
MWG	37.8	-10.3%	-492.8%	11
NVL	20.5	-30.1%	-552.2%	14
PDR	12.9	-29.7%	-118.5%	4
PLX	28.3	12.5%	51.8%	38
POW	10.9	7.4%	43.4%	21
SAB	180.0	0.4%	6.5%	21
SSI	17.1	5.2%	107.3%	7
STB	18.9	10.5%	431.6%	8
TCB	23.0	1.3%	79.8%	4
TPB	20.3	-1.5%	-29.6%	5
VCB	73.1	-4.4%	-194.6%	13
VHM	47.0	-2.1%	-122.7%	6
VIB	18.3	-0.5%	-13.3%	4
VIC	65.0	-0.9%	-65.2%	213
VJC	102.0	-0.2%	-6.2%	886
VNM	82.2	6.8%	534.1%	21
VPB	15.5	0.0%	0.0%	5
VRE	27.4	-0.7%	-20.8%	30

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 25, 2022.

The VNI's +0.2% WoW performance was a positive result as the steady dribble of daily declines on Mon-Wed was clawed back on Fri (+2.5% DoD). The VNI's Friday close was also its intraday high (and +3.9% above the weekly intraday low on Thursday). This is a positive change from recent weeks in which the market persistently sold off on Friday afternoon. So, purely from a price action perspective, this was a positive result.

But ADT was weak at just US\$461mn (-14% WoW), and this full-week number was boosted by the extremely high turnover in NVL and PDR on Nov 22, which appeared to be an attempt to clear the margin call overhang from these names. Stripping out Tuesday, ADT was just US\$392mn last week.

Regional events suggest a near-term flight-from-risk. The DXY's c.1% WoW decline was a positive for Vietnam financial assets. The VND posted a flat performance against the USD, so it weakened against most regional currencies. However, we see short term upside for the USD as a potential knee-jerk reaction to ongoing events in a certain neighboring country up north. These events may not have much direct impact on Vietnam stock prices, as Vietnam investors focus on domestic policy and foreign investors are already underweight. However, potential USD strength could exacerbate the already tight liquidity conditions in Vietnam's financial system.

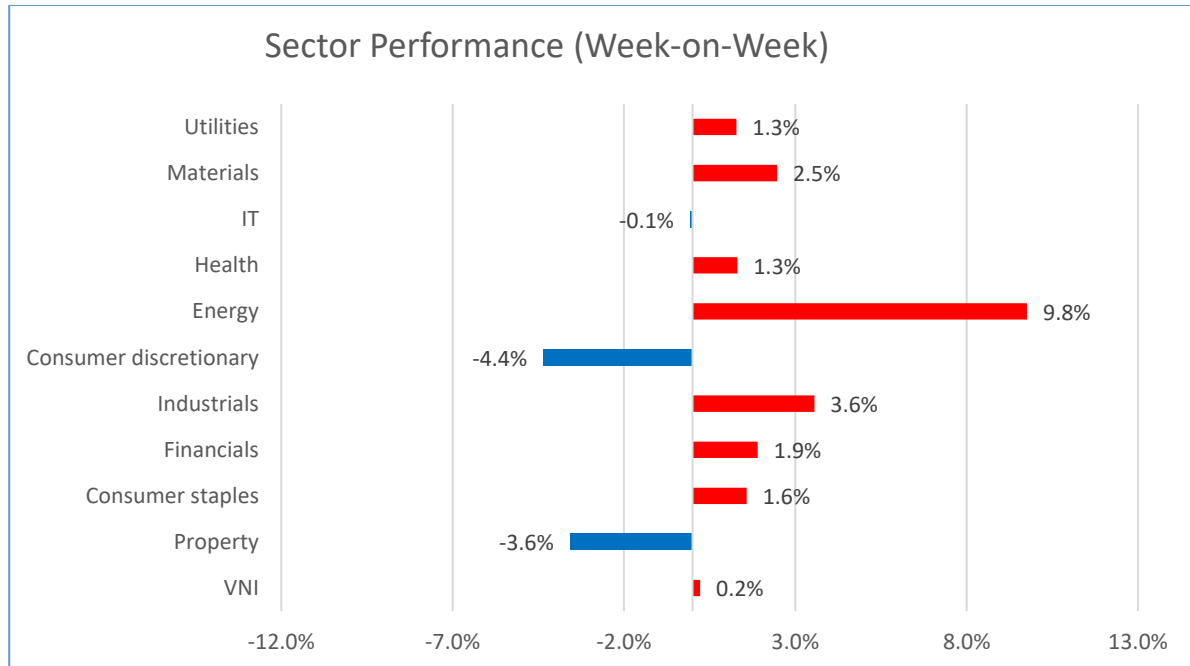
We're not the worst performing market in the world – that honor belongs to Sri Lanka's -63% YTD decline in USD terms (source: Bloomberg), although the Hanoi Stock Index (-62%) is close. By contrast, the VNI is only down -40% in USD terms, which is still by far the worst in East Asia, but better than the MSCI Vietnam Index's -45% return YTD. The MSCI / FTSE requirement for their Vietnam index constituents to be open-FOL stocks results in overweight positions in open-FOL big caps, some of which have not been performing particularly well recently. Investors in passive funds that use these benchmarks should take note

Yuanta Vietnam Coverage Universe

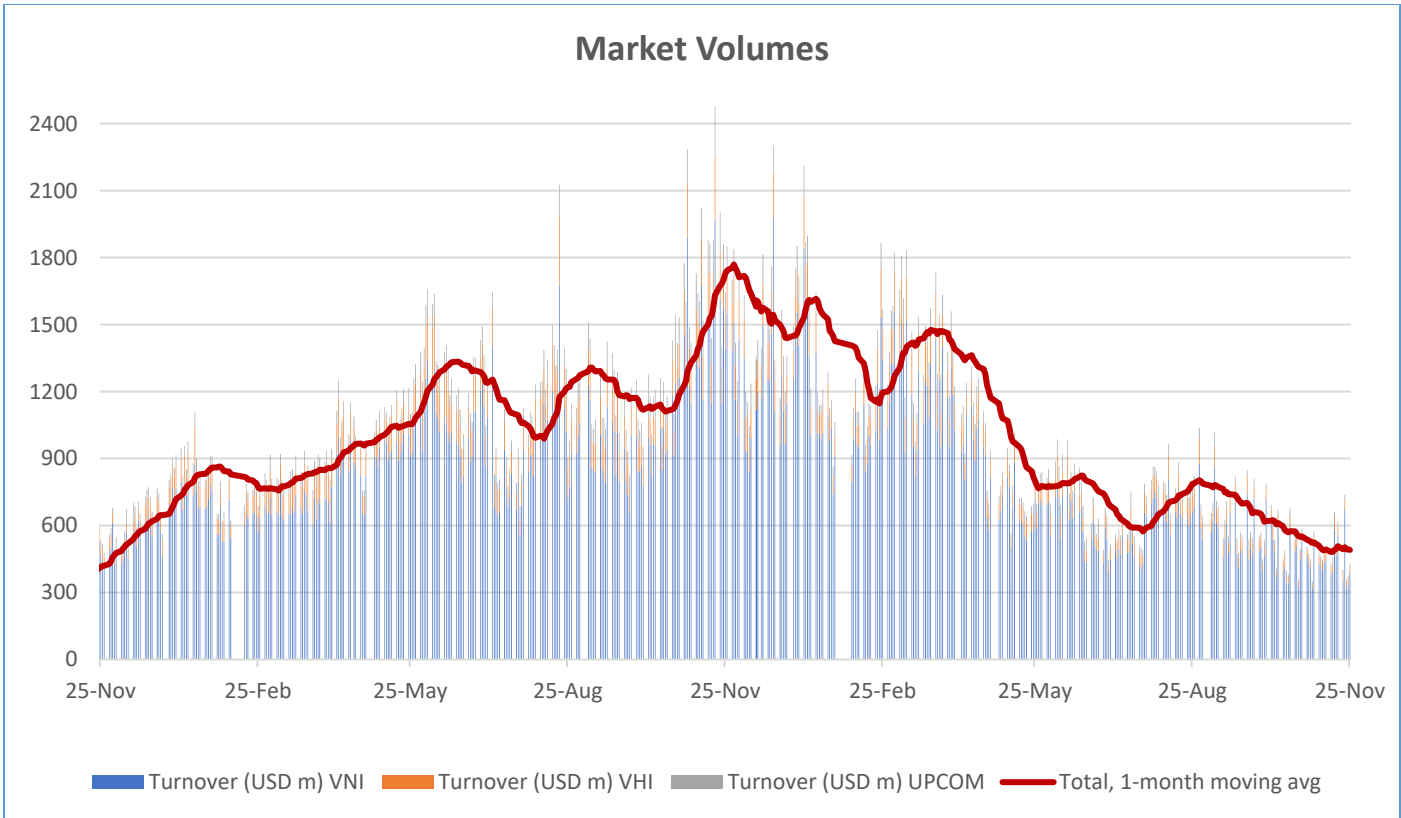
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	2,928	3.0	BUY	21,500	31,883	48%	0.0%	48%
	BIDV	BID VN	8,158	2.1	HOLD-Underperform	40,000	38,860	-3%	1.1%	-2%
	HD Bank	HDB VN	1,516	1.6	HOLD-Outperform	14,950	26,480	77%	0.0%	77%
	MB Bank	MBB VN	2,961	7.9	BUY	16,200	32,792	102%	0.0%	102%
	Sacombank	STB VN	1,436	13.3	BUY	18,900	28,860	53%	0.0%	53%
	Vietcombank	VCB VN	13,947	3.6	BUY	73,100	89,851	23%	2.3%	25%
	Vietnam Prosperity Bank	VPB VN	4,195	12.0	BUY	15,500	32,547	110%	0.0%	110%
Brokers	HCM City Securities	HCM VN	370	5.7	BUY	20,050	29,957	49%	6.3%	56%
	Saigon Securities	SSI VN	1,027	13.2	BUY	17,100	26,092	53%	2.6%	55%
	Viet Capital Securities	VCI VN	366	7.3	BUY	20,850	47,656	129%	10.6%	139%
	VNDirect Securities	VND VN	552	12.0	BUY	11,250	26,539	136%	2.5%	138%
Energy	PV POW	POW VN	1,024	5.8	SELL	10,850	12,157	12%	2.8%	15%
	PV NT2	NT2 VN	293	1.8	SELL	25,250	19,318	-23%	7.9%	-16%
	PCC1	PC1 VN	186	2.0	BUY	17,100	50,728	197%	0.0%	197%
Consumer	Masan Group	MSN VN	5,396	3.6	Suspended	94,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,053	1.9	BUY	106,200	135,453	28%	1.8%	29%
	Digiworld	DGW VN	238	2.9	Suspended	36,200	N/A	N/A	5.1%	N/A
Oil & GAS	PV Drilling	PVD VN	303	7.8	BUY	13,500	36,103	167%	5.2%	173%
Property	Kinh Bac City	KBC VN	548	7.6	BUY	17,700	38,300	116%	0.0%	116%
	Dat Xanh Group	DXG VN	259	7.6	BUY	10,550	40,500	284%	0.0%	284%
	Khang Dien House	KDH VN	649	2.4	BUY	22,450	55,300	146%	2.2%	149%
	Nam Long	NLG VN	387	3.4	HOLD-Outperform	25,000	55,500	122%	4.0%	126%
	Noaland	NVL VN	1,608	9.2	HOLD-Underperform	20,450	70,400	244%	0.0%	244%
	Vinhomes	VHM VN	8,251	5.5	BUY	47,000	108,100	130%	3.2%	133%
Transport	Airports Corp Vietnam	ACV VN	7,197	0.1	HOLD-Underperform	82,000	76,400	-7%	0.0%	-7%
Industrials	Dohaco	DHC VN	100	0.4	BUY	35,500	63,571	79%	7.0%	86%
	Biwase	BWE VN	334	0.4	BUY	43,000	70,902	65%	3.3%	68%

*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Nov 25 2022

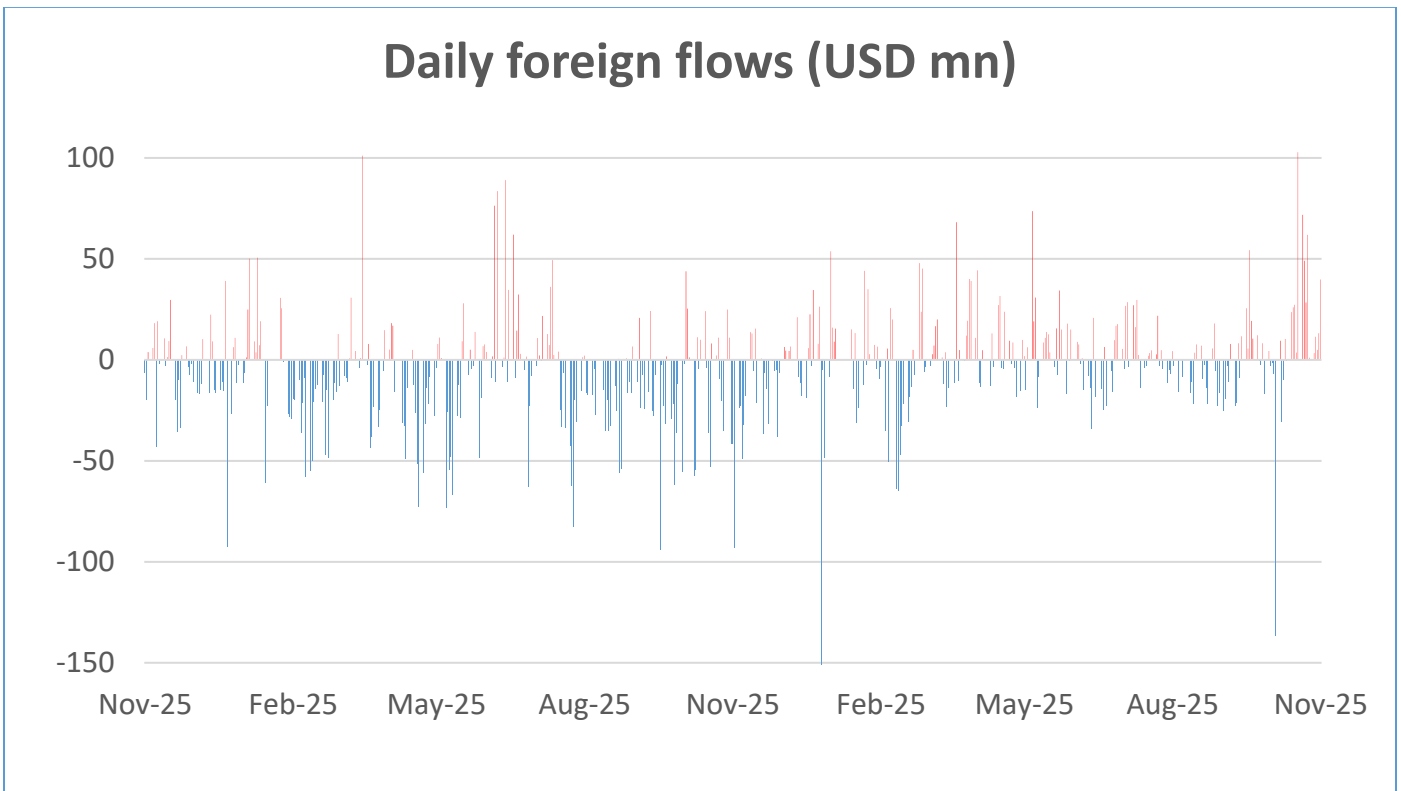
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Nov 25)

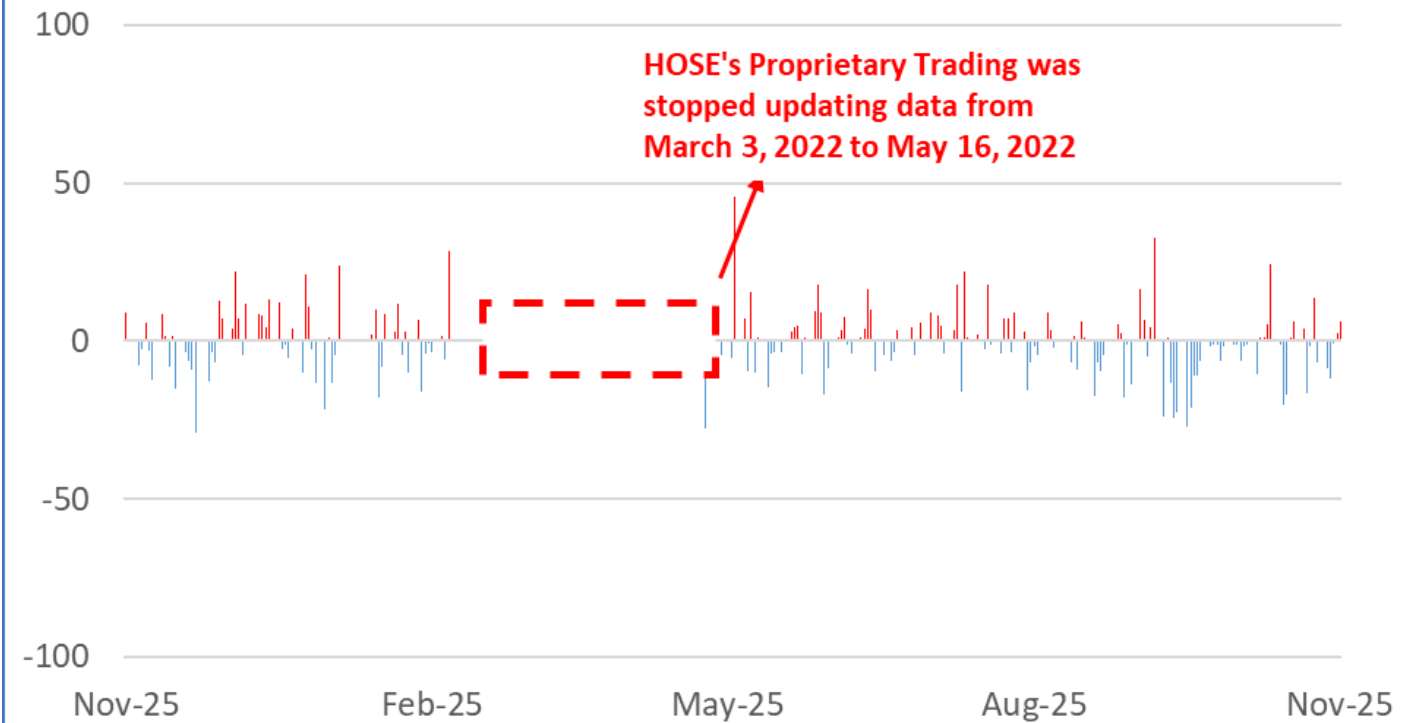


Source: FiinPro, Yuanta Vietnam (Nov 25)



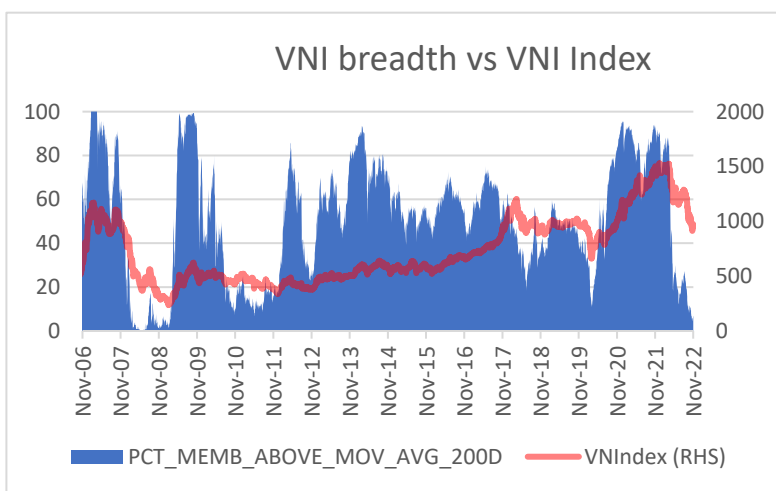
Source: FiinPro, Yuanta Vietnam (Nov 25)

Domestic institutional flows (USD mn)



Source: FiinPro, Yuanta Vietnam (Nov 25)

Weekly breadth was positive on both VNIndex and VN30



VN 30 breadth

	WoW	MoM	YTD
Gainers	16	18	4
Losers	13	12	26

Source: Bloomberg (Nov 25)

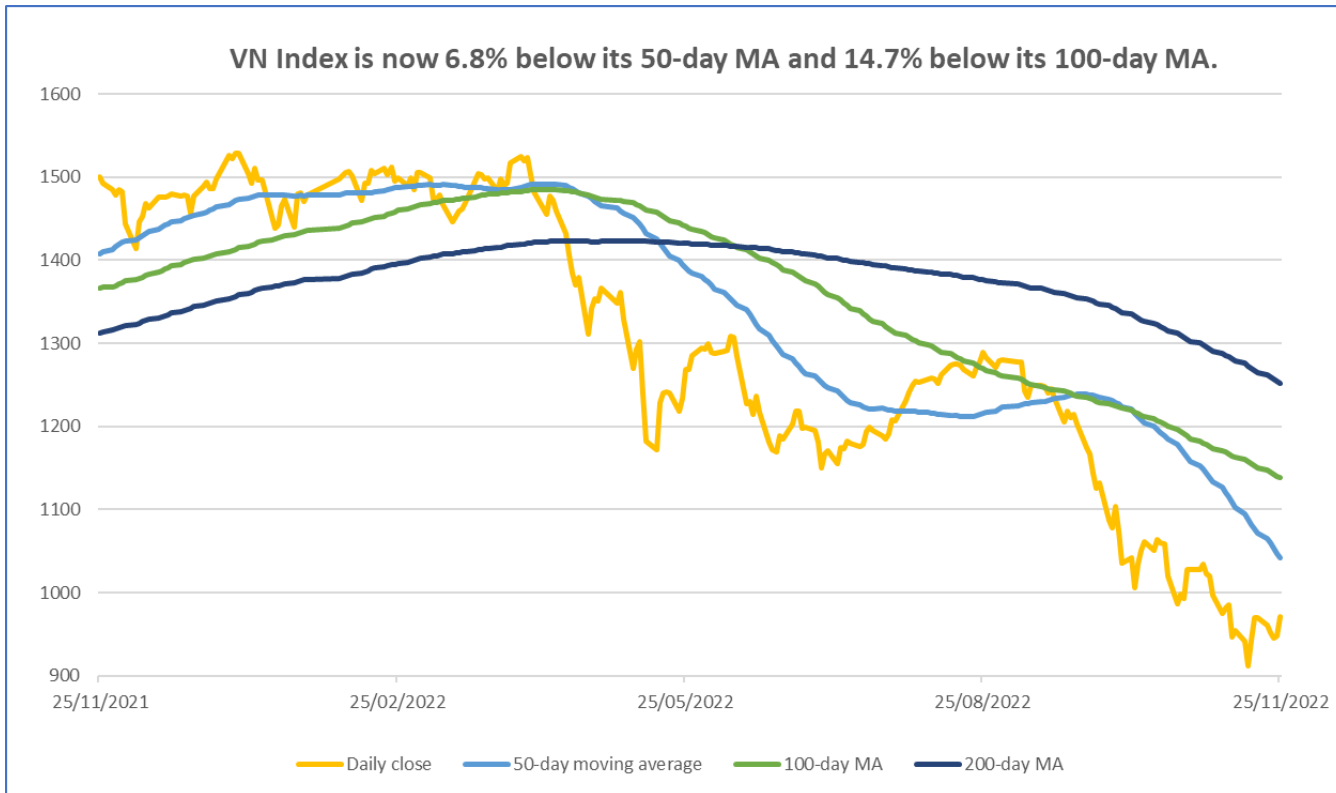
VNI breadth

	WoW	MoM	YTD
Gainers	259	114	38
Losers	117	276	345

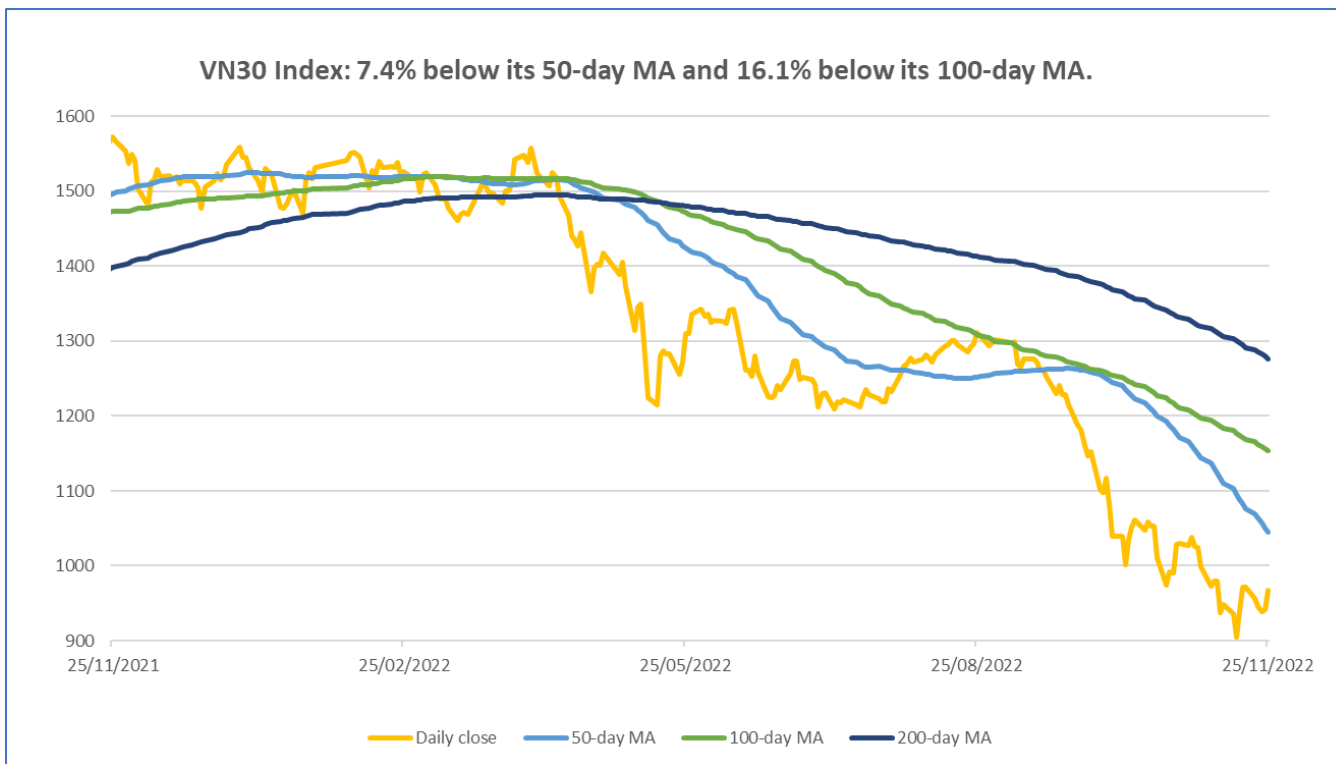
Source: Bloomberg (Nov 25)

Source: Bloomberg, Yuanta Vietnam

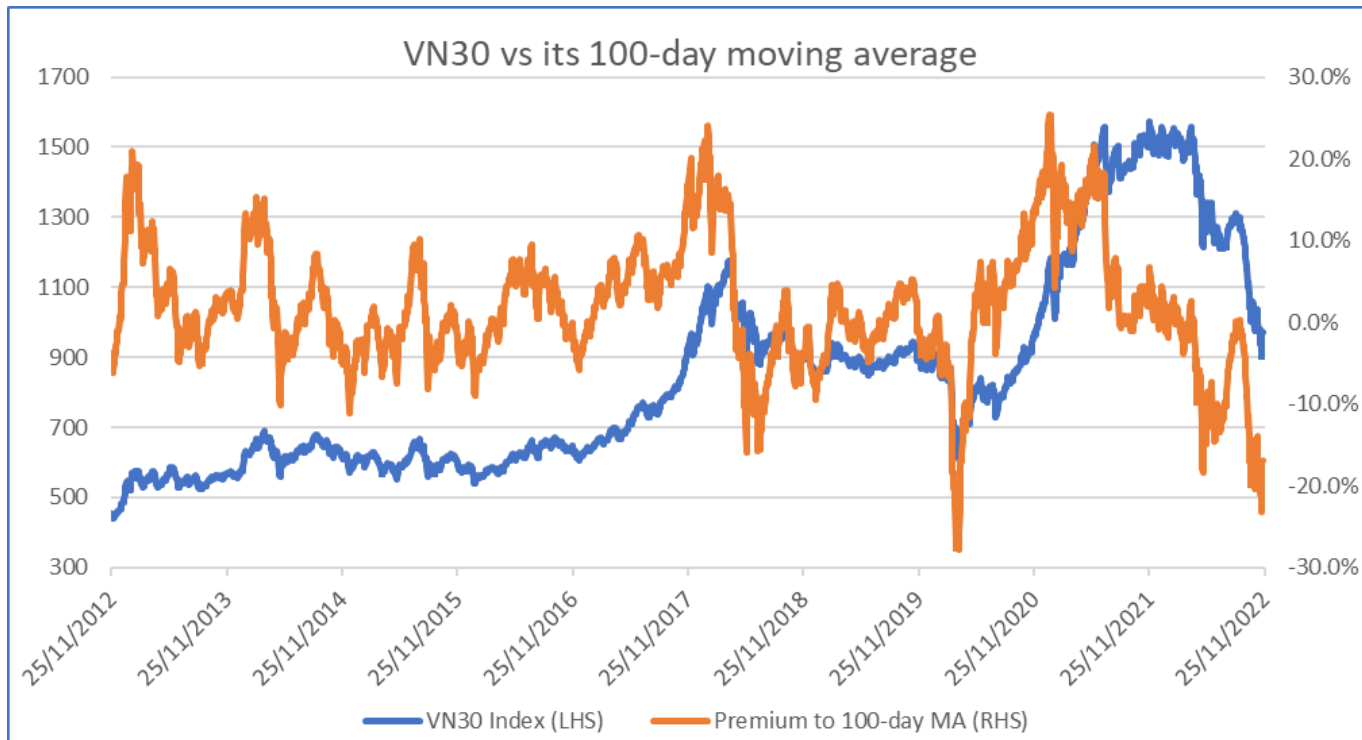
Source: Bloomberg, Yuanta Vietnam (Nov 25)



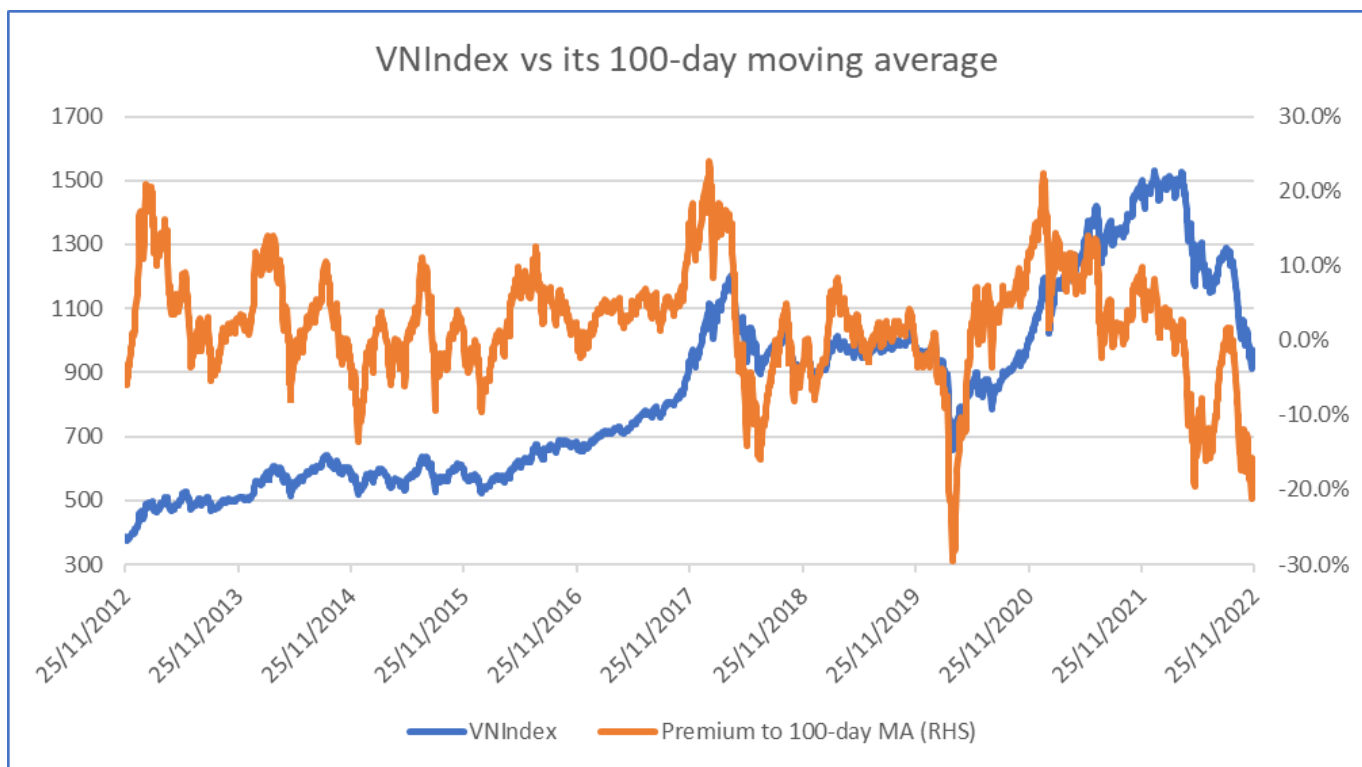
Source: Bloomberg, Yuanta Vietnam



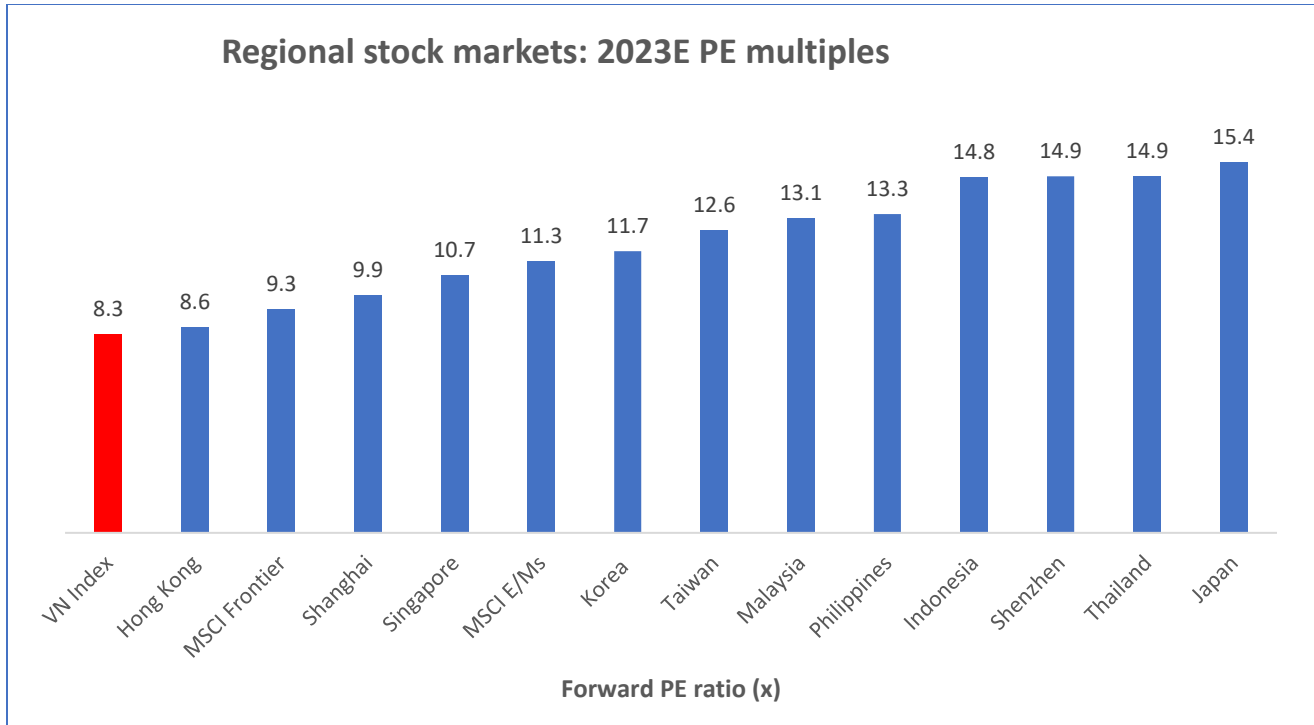
Source: Bloomberg, Yuanta Vietnam



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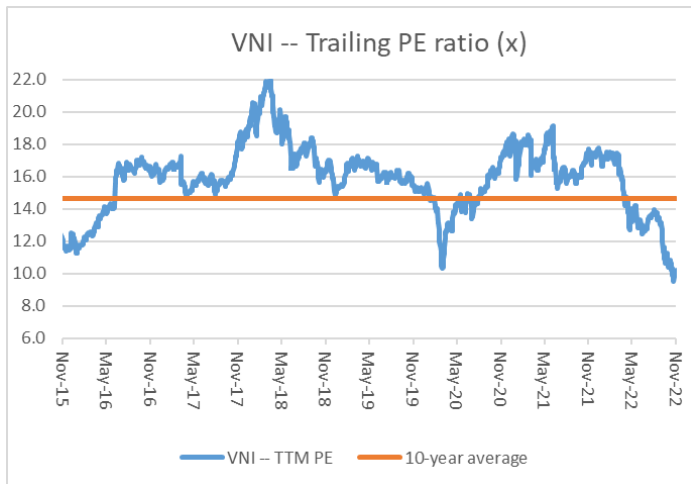


Source: Bloomberg, Yuanta Vietnam



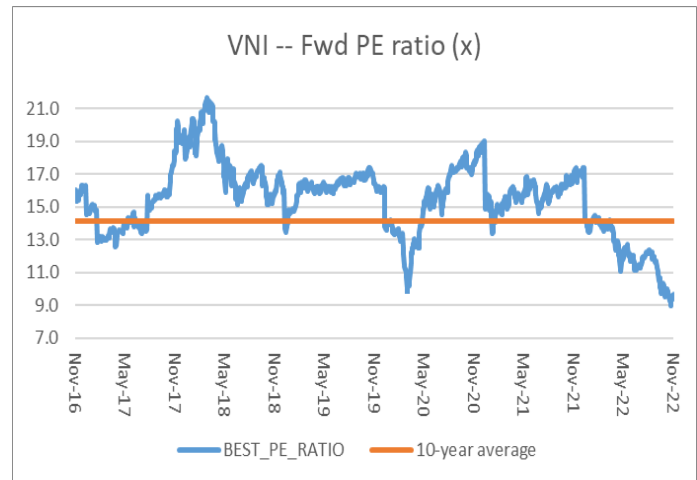
Source: Bloomberg, Yuanta Vietnam (Nov 25)

The VNI's trailing 12-m PE multiple is now just 10.2x, well below the 15x historical mean



Source: Bloomberg, Yuanta Vietnam (Nov 25)

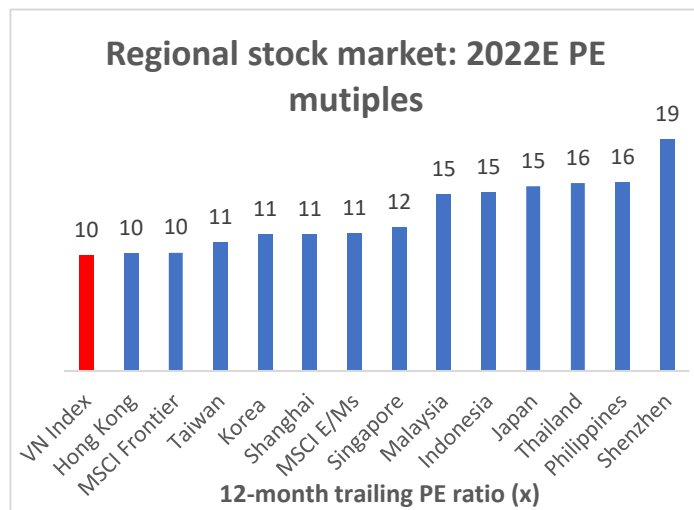
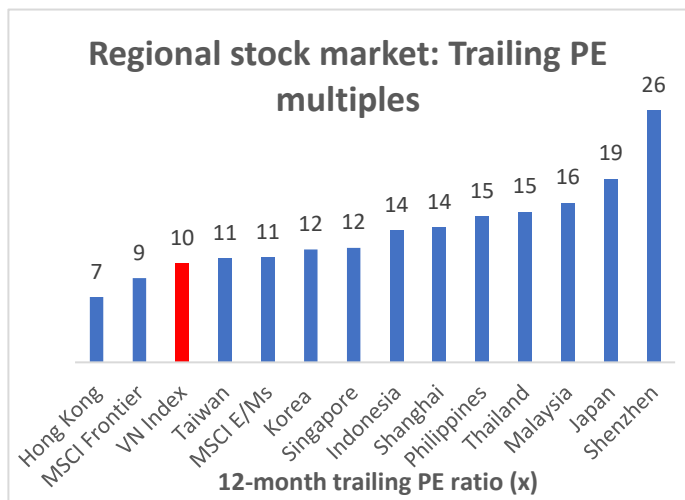
...while the forward PE multiple is just 9.6x, resulting in a GARP-friendly PEG ratio of just 0.4x.



Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Nov 25)

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

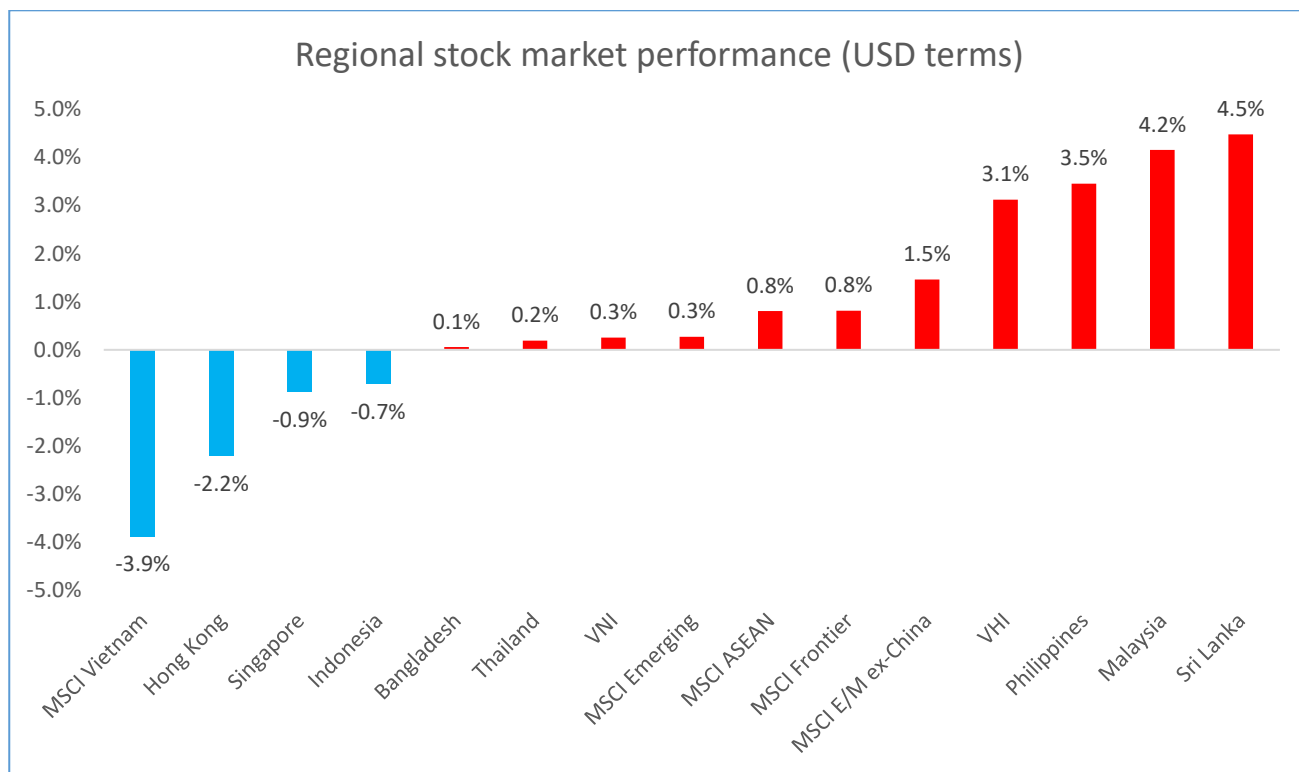
... Forward P/E is also at roughly the ASEAN median, while Northeast Asia is cheaper



Source: Bloomberg, Yuanta Vietnam (Nov 25)

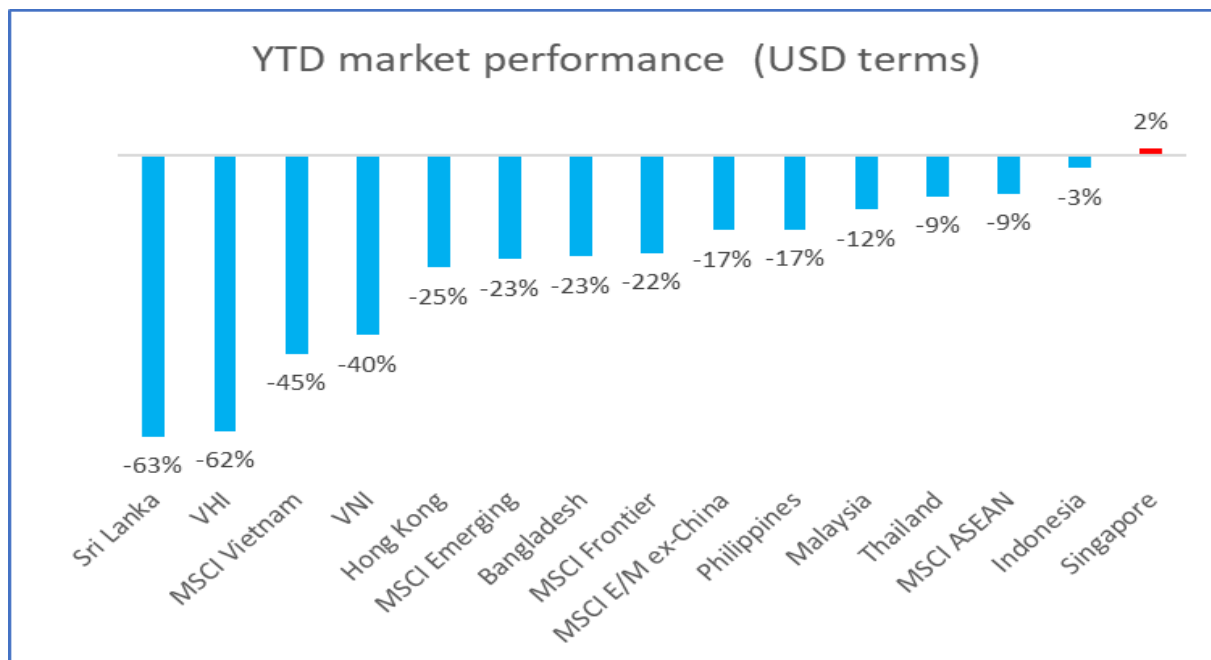
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Nov 25)

The VNI +0.3% WoW in USD terms



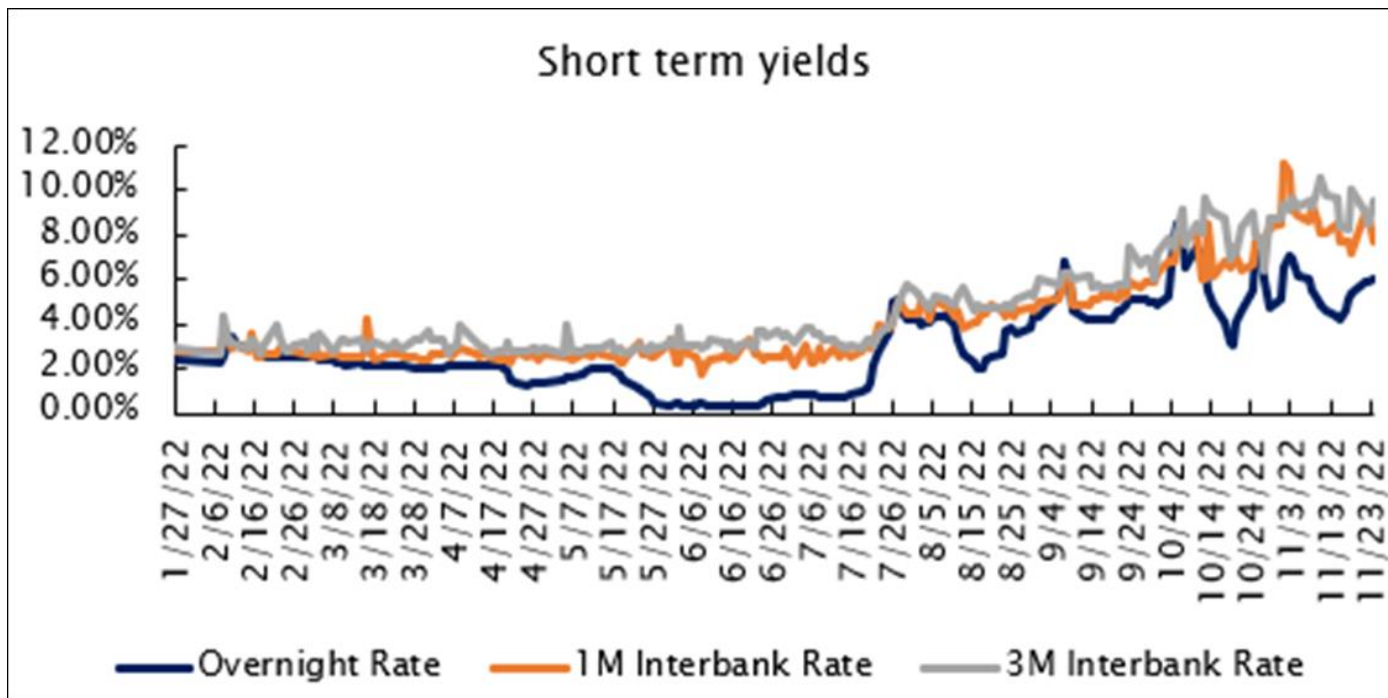
Source: Bloomberg, Yuanta Vietnam (Nov 25)

Vietnam: Not quite the “worst performing market in the world” in USD terms



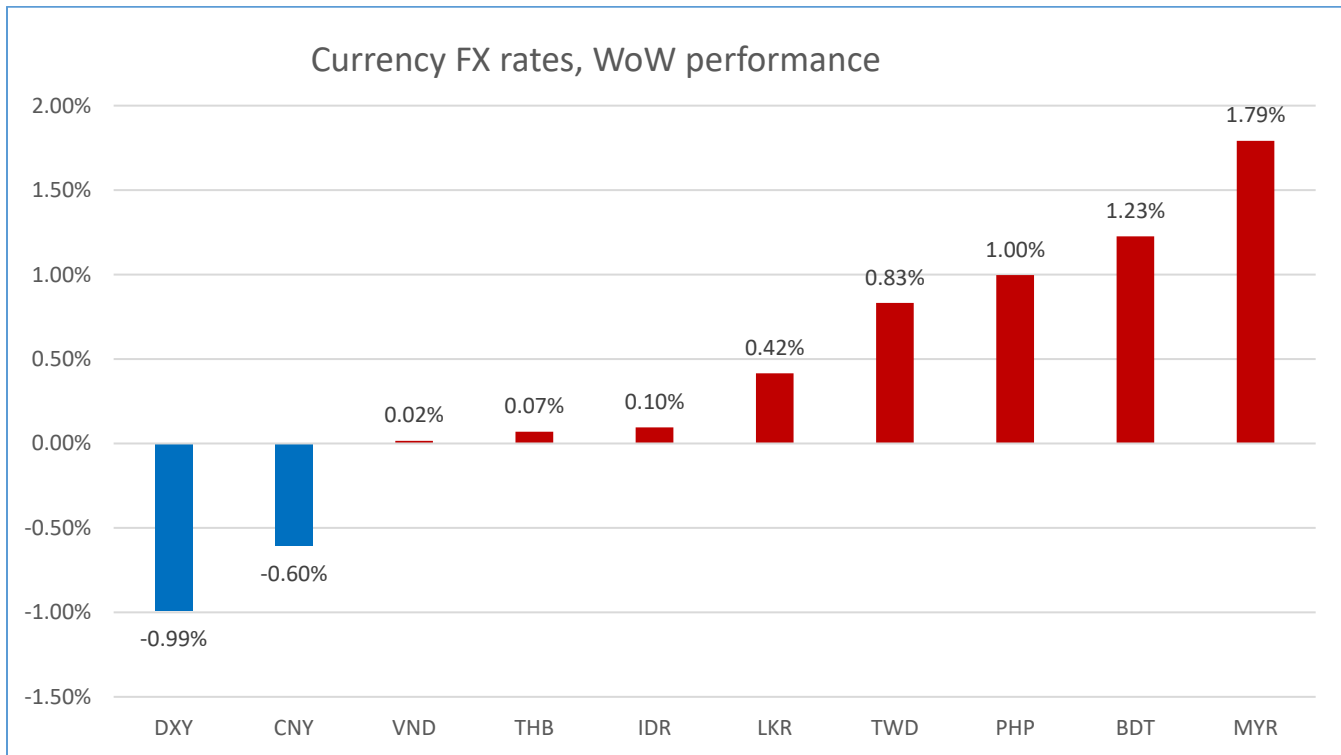
Source: Bloomberg, Yuanta Vietnam (Nov 25)

- **Banking system liquidity tightened last week.**
- The overnight rate jumped by +1.47ppt to 6.1% on Nov 23.
- System liquidity will likely remain tight, with interbank rates remaining relatively high heading into the yearend, in our opinion.
- Global flight-to-safety, if it persists, should further tighten liquidity as USD strengthens.

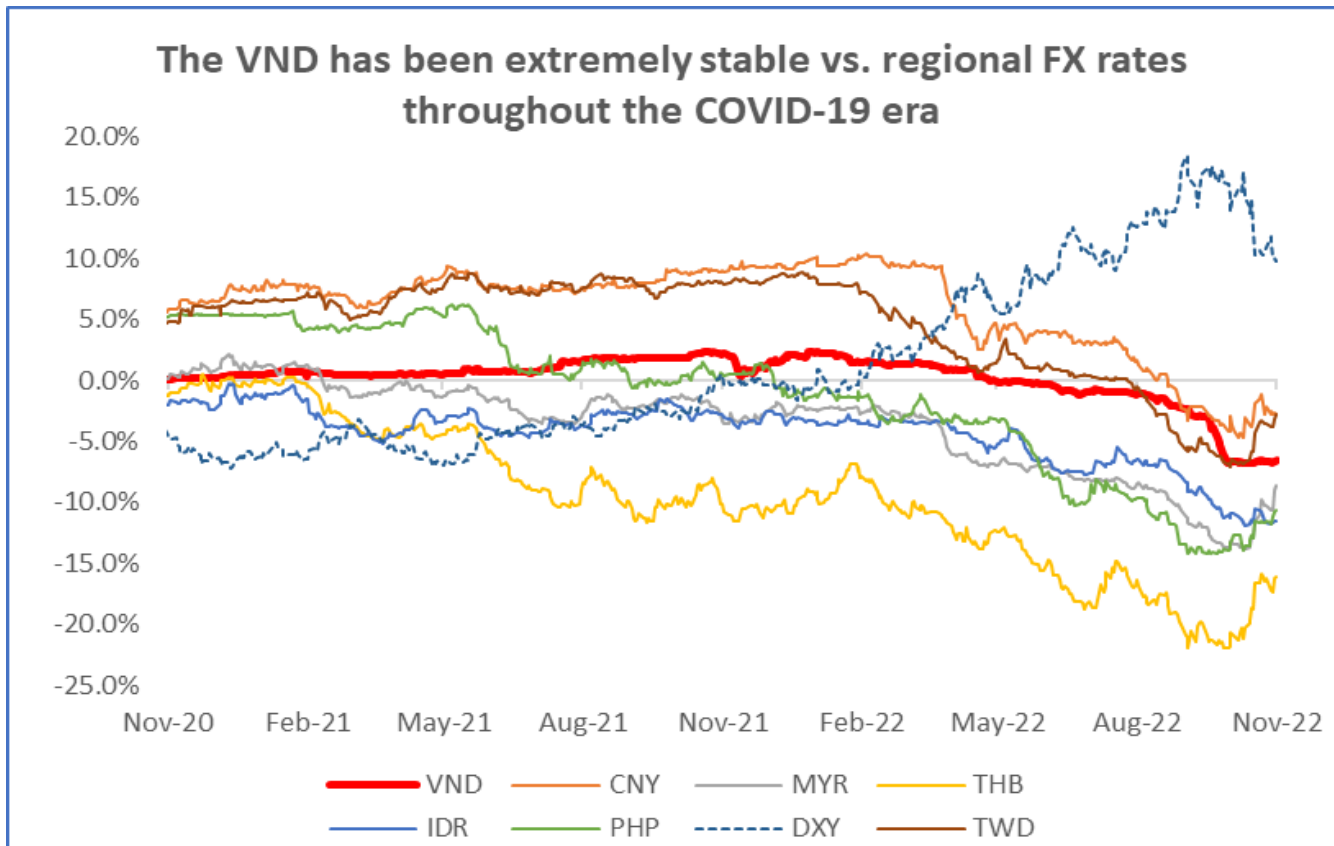


Source: SBV

Regional currencies: VND was up +2bps against a weakening USD last week

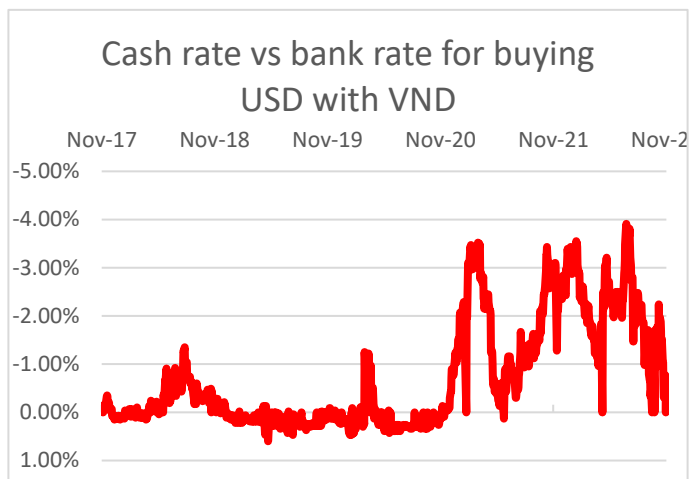


Source: Bloomberg (Nov 25)



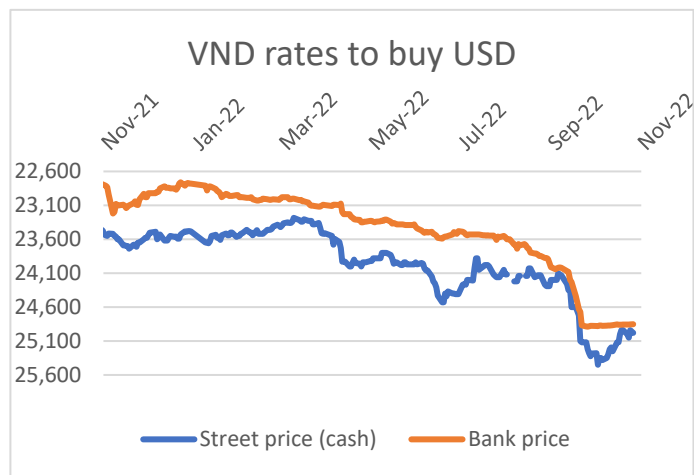
Source: Bloomberg (Nov 25)

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



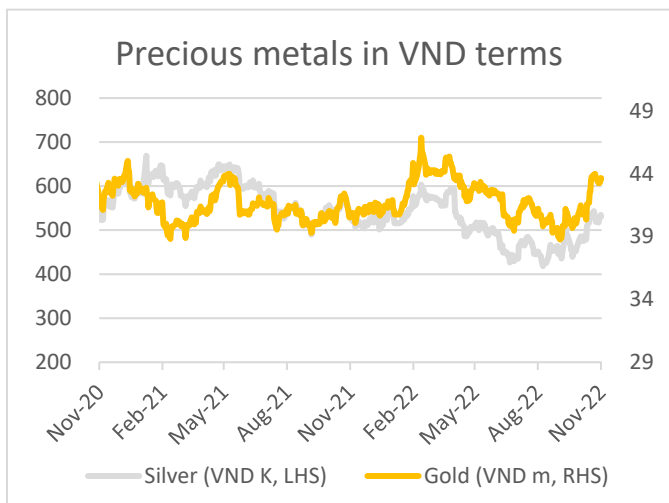
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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



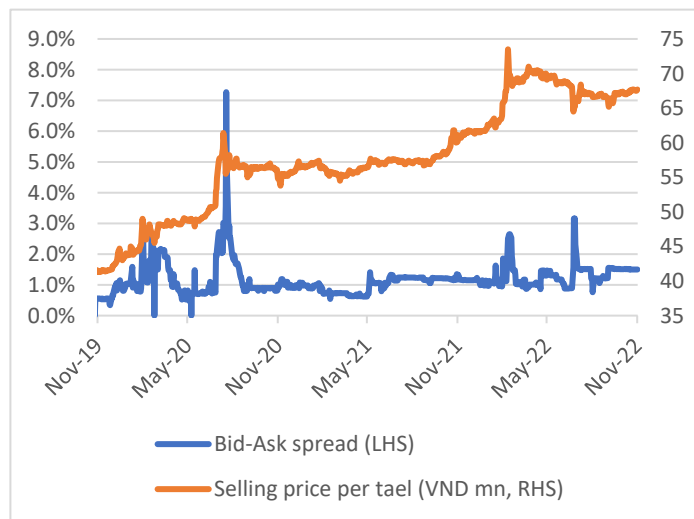
Source: FiinPro, Yuanta Vietnam

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

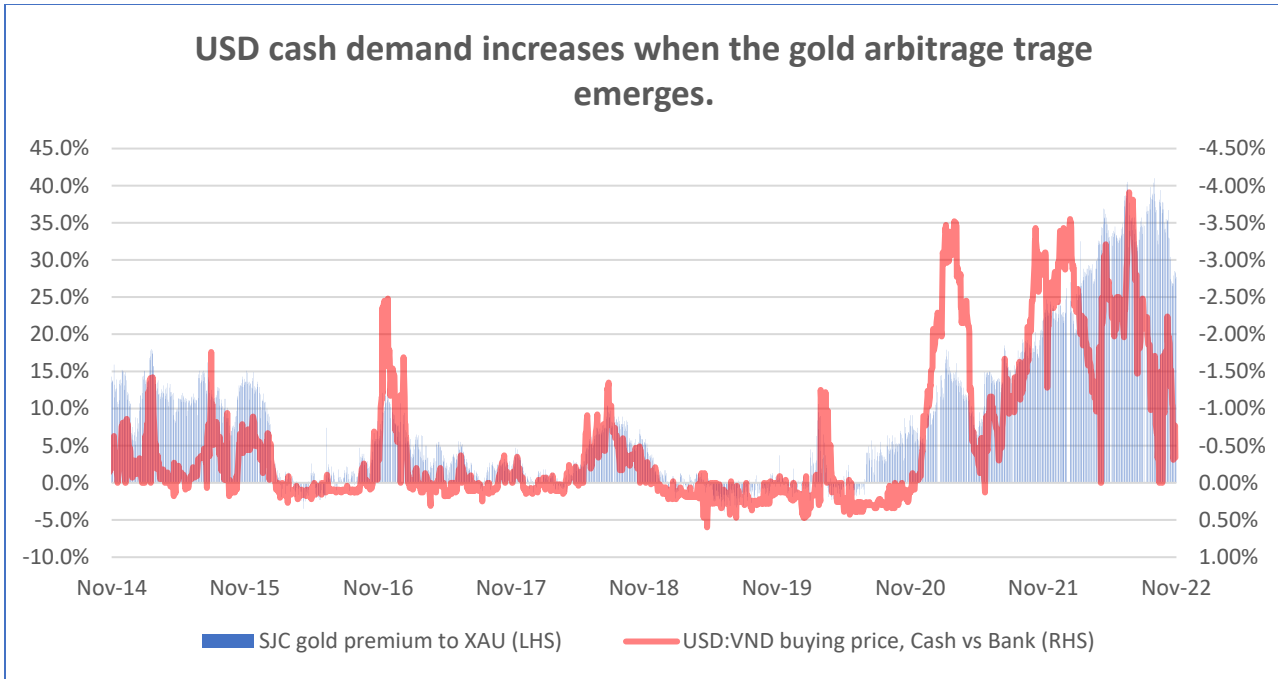


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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

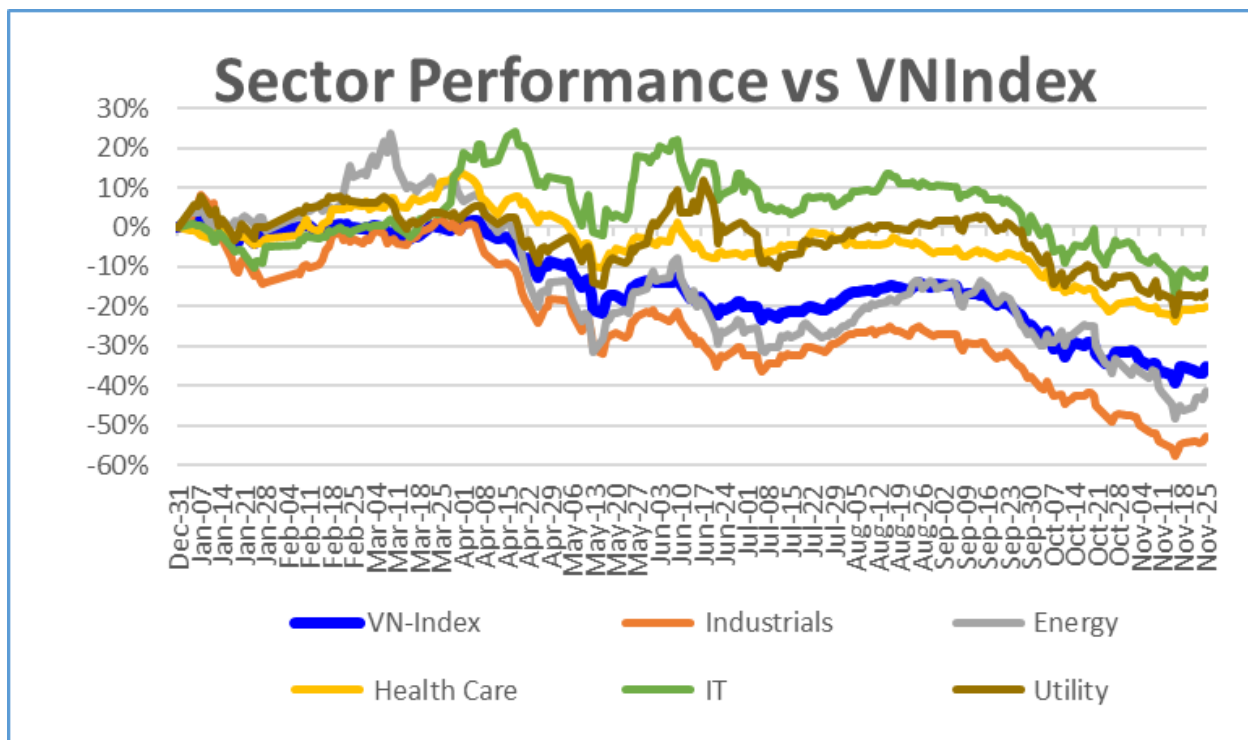
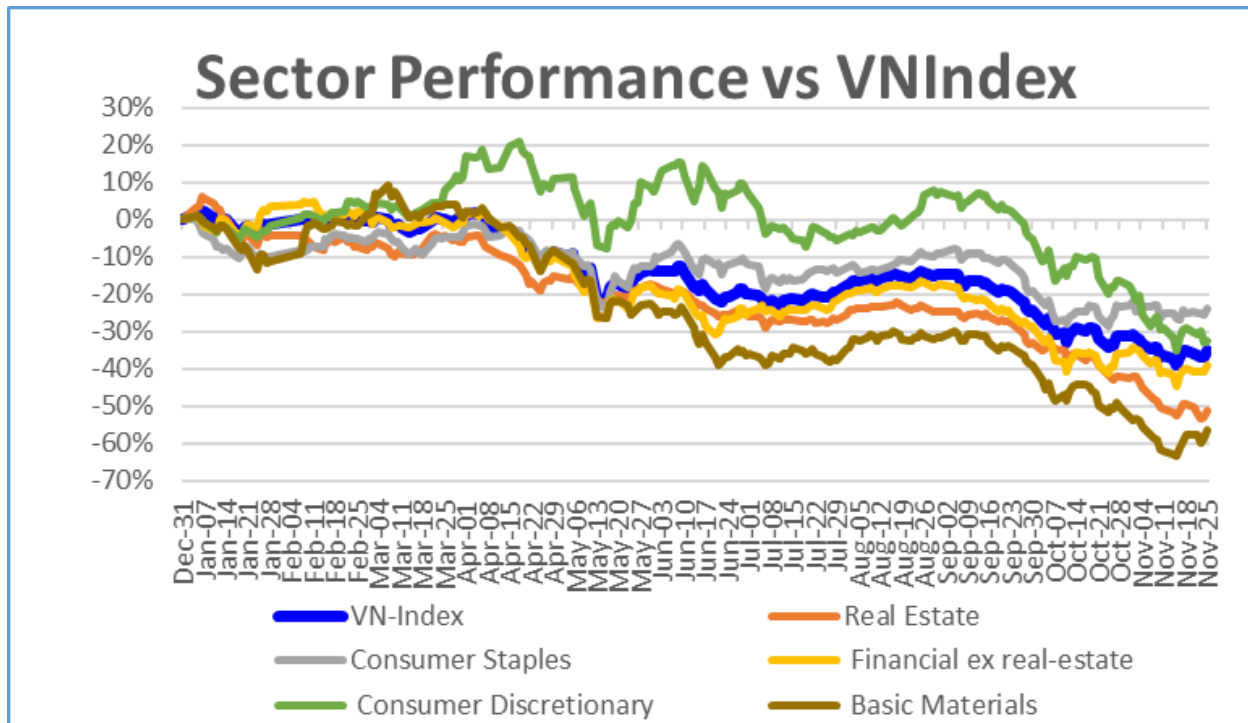


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 25)

Sector performance YTD



Source: Bloomberg (Nov 25)

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	5.7	5.0	3.9	7.7	12.9	28.1	0.7	0.4	0.1	1.3	1.0	0.8	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	23.1	14.8	11.7	50.3	56.3	26.3	0.5	0.3	0.4	2.4	2.1	1.9	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	5.2	3.9	3.1	9.7	30.8	26.0	0.5	0.1	0.1	1.0	0.8	0.7	20.5	21.1	21.3	1.8	2.0	2.2
	MBB VN	4.4	3.9	3.2	24.1	10.9	23.1	0.2	0.4	0.1	1.0	0.8	0.7	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	11.6	10.1	8.5	30.5	15.1	19.0	0.4	0.7	0.4	1.0	0.9	0.8	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	12.5	9.7	7.8	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	4.6	3.5	3.3	(19.9)	31.0	6.1	n/a	0.1	0.5	0.9	0.7	0.6	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	7.2	7.1	6.9	109.5	2.4	2.7	0.1	2.9	2.6	1.2	1.1	1.0	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	5.0	7.1	7.0	49.8	(28.8)	1.4	0.1	n/a	4.8	1.2	1.0	0.9	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	4.7	4.5	4.4	(3.1)	5.4	2.9	n/a	0.8	1.5	1.1	0.9	0.8	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	4.5	4.8	4.1	212.3	(7.4)	17.9	0.0	n/a	0.2	1.2	1.1	0.9	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	295.9	8.8	4.7	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.4	0.4	0.4	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	15.9	12.3	11.1	(25.3)	28.7	11.1	n/a	0.4	1.0	1.9	1.9	1.9	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	6.1	4.6	3.9	(6.8)	31.3	17.8	n/a	0.1	0.2	0.6	0.6	0.5	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	17.7			22.9	20.9	4.2	0.8	0.8	0.8	2.4	2.1	1.8	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	25.5	13.9	11.9	(3.4)	68.4	16.2	n/a	0.2	0.7	4.0	3.4	3.2	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	8.0	6.8		8.5	17.8	(100.0)	0.9	0.4	n/a	1.4	1.4	1.4	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	11.2	10.5	11.0	14.8	6.8	(5.0)	0.8	1.5	n/a	0.9	0.7	0.7	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	6.0	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	5.4	7.0	3.5	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.7	0.7	0.6	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	16.3	10.1	8.1	(31.0)	61.0	25.0	n/a	0.2	0.3	1.7	1.6	1.5	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	8.4	7.9	6.6	(3.0)	5.0	20.0	n/a	1.6	0.3	0.9	0.9	0.8	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	8.7	7.4	4.8	(41.7)	18.3	53.3	n/a	0.4	0.1	0.6	0.5	0.7	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.3	4.5	4.1	8.5	19.0	8.4	0.6	0.2	0.5	1.4	1.1	0.9	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	20.7			28.8			0.7	n/a	n/a	3.6	3.3	3.1	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	5.1	5.3	5.0	25.4	(3.4)	6.6	0.2	n/a	0.8	1.4	1.3	1.1	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	12.9	11.0	8.8	46.1	17.0	24.9	0.3	0.6	0.4	2.1	1.8	1.6	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Nov 25 2022

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

Analyst Certification

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