

Strategy: Equanimity in the face of pressure

Matthew Smith, CFA

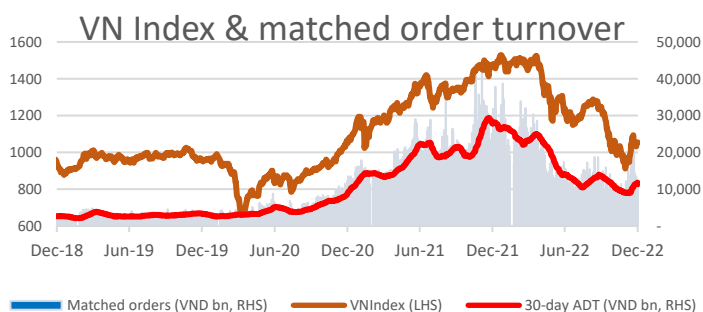
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The VNI's flat performance last week was also reflected in a sharp reduction in daily volatility vs. the past three months, as the index traded in a tight intraday range of just 1026-1065. This is all quite positive because it indicates that the markets are taking the global central bank interest rate hikes with equanimity. In addition, the VND continued to appreciate vs. the USD even after the Fed's moves, and we think this indicates that the SBV is not under pressure to hike VND policy rates again.



Index, Flows, and FX Performance

- **VNINDEX:** 1052 (+0.1% WoW / -29.8% YTD / -28.7% YoY)
- **VHINDEX:** 213 (-1.8% WoW / -55.1% YTD / -53.4% YoY)
- **UPCOM Index:** 72 (+0.8% WoW / -35.9% YTD / -35.4% YoY)
- **Average daily turnover:** US\$684 mn (-17.4% WoW)
- **Foreigners net bought** US\$80mn of three-index constituents
- **VND:USD rate:** 23,603 (+76bp WoW / -329bp YTD / -2.53% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	23.0	-0.2%	-5.6%	6
BID	38.9	-0.8%	-2.3%	12
BVH	49.6	3.5%	5.1%	21
CTG	28.1	0.0%	0.0%	9
FPT	77.9	-0.1%	-3.6%	16
GAS	106.4	0.4%	1.5%	15
GVR	15.8	5.0%	4.9%	15
HDB	17.3	3.0%	35.3%	6
HPG	20.4	6.3%	158.8%	8
KDH	27.5	-8.5%	-42.4%	16
MBB	18.8	3.3%	60.2%	5
MSN	93.5	-3.6%	-84.2%	14
MWG	47.9	3.6%	73.1%	13
NVL	18.2	9.3%	51.5%	12
PDR	14.5	-12.1%	-18.4%	4
PLX	31.0	2.0%	3.0%	42
POW	11.5	2.2%	4.7%	23
SAB	177.1	-0.5%	-2.5%	21
SSI	20.5	1.2%	10.3%	9
STB	22.8	1.8%	29.9%	10
TCB	29.2	3.2%	82.6%	5
TPB	23.0	2.2%	17.3%	6
VCB	79.7	3.1%	50.2%	14
VHM	49.3	-8.9%	-185.5%	7
VIB	20.8	-0.7%	-6.7%	5
VIC	58.4	-13.9%	-300.7%	208
VJC	113.0	1.3%	16.0%	988
VNM	78.0	-2.5%	-63.5%	21
VPB	18.5	9.5%	297.7%	6
VRE	26.2	-9.3%	-86.7%	30

Source: Bloomberg, Yuanta Vietnam. Pricing date: Dec 16, 2022.

Equanimity in the face of pressure. The drop in daily market volatility occurred despite the round of interest rate hikes and hawkish commentary from a plethora of global central banks (Fed, ECB, BOE, and SNB). But the VND appreciated vs the USD regardless, a positive surprise that leads us to conclude that the SBV is not under pressure to hike policy rates here.

Foreign net buying of stocks has exceeded US\$1.0 billion YTD after last week's US\$80 million net inflows. FINIs have been persistent net buyers since early November, more or less buying into the margin squeeze-driven irrational selloff of September to November. Barring some hard-to-imagine (but not impossible) yearend catastrophe, foreigners will be full-year net buyers for the first time since 2019.

Getting the green. A group of nations agreed to support Vietnam's climate and green energy goals with a US\$15.5 billion funding package over the next 3-5 years. The Just Energy Transition Partnership (JETP) is likely to become a commonly heard acronym given the surprisingly large size of this package. Binh Truong's Dec 15 report on [PC1 \(BUY\)](#) was fortunately timed in this context. PC1 offers excellent exposure to Vietnam's shift to green energy. The shares have been crushed due in part to a misunderstanding of its FX risk (its USD debt is naturally hedged by USD revenues). In any case, the 3Q22 non-cash FX provision might be partially reversed in 4Q22 as the VND has strengthened.

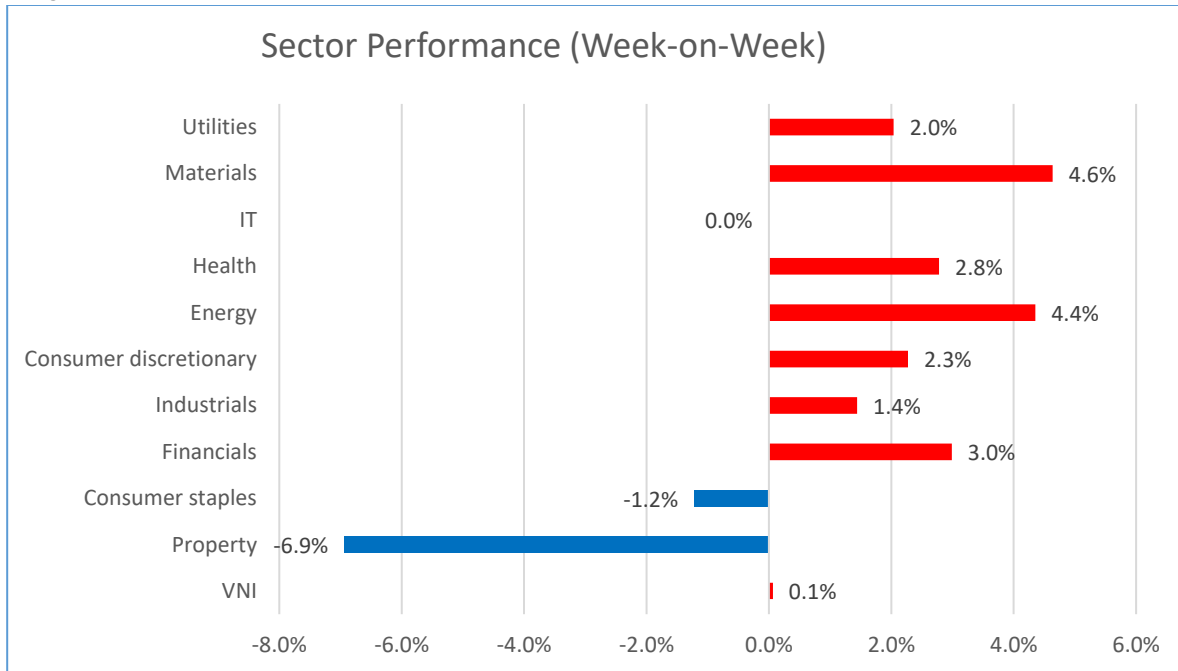
Global Macro – 2023 Outlook: Analyst Johan Huang presented our regional macro-strategy team's views on interest rates, our position in the investment cycle, and asset allocation on Dec 8. Johan believes that emerging markets – including Vietnam – should be resilient despite the expected developed market slowdown in 2023. Global interest rates may not increase as much as feared but will likely remain higher for longer. Johan believes we are still in Stage 1 of the capital markets cycle (i.e., recession) and in this context prefers overweight allocations to fixed income securities over equities. A recording of the 62-minute call is available [here](#).

Yuanta Vietnam Coverage Universe

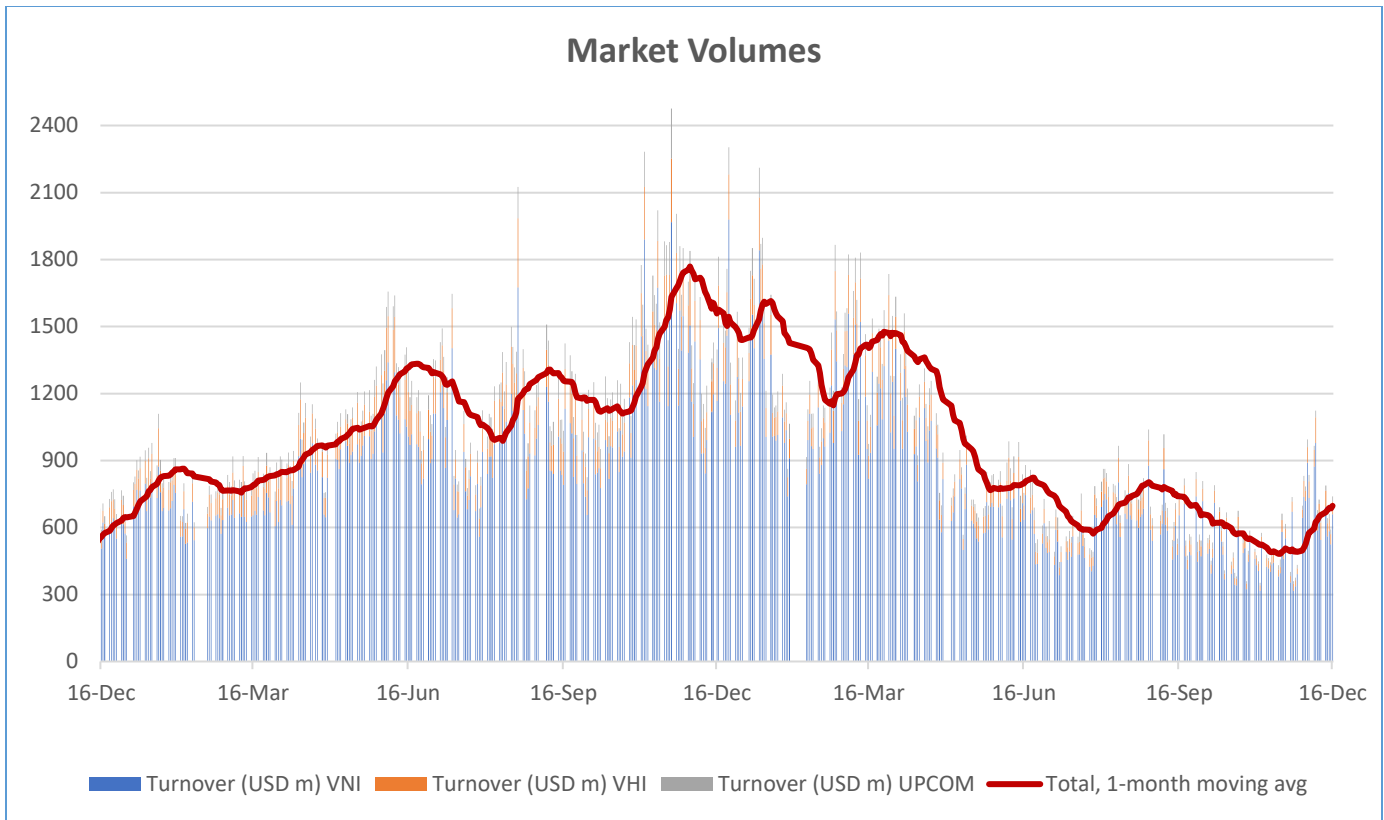
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,328	4.6	BUY	23,000	31,883	39%	0.0%	39%
	BIDV	BID VN	8,379	2.5	HOLD-Underperform	38,900	38,860	0%	1.2%	1%
	HD Bank	HDB VN	1,789	2.6	BUY	17,300	23,510	36%	0.0%	36%
	MB Bank	MBB VN	3,649	11.3	BUY	18,800	32,792	74%	0.0%	74%
	Sacombank	STB VN	1,862	17.9	BUY	22,800	28,860	27%	0.0%	27%
	Vietcombank	VCB VN	15,979	4.7	BUY	79,700	93,230	17%	0.8%	18%
	Vietnam Prosperity Bank	VPB VN	5,189	14.7	BUY	18,500	32,547	76%	0.0%	76%
Brokers	HCM City Securities	HCM VN	455	6.2	BUY	23,150	29,957	29%	5.4%	35%
	Saigon Securities	SSI VN	1,281	15.7	BUY	20,500	26,092	27%	2.2%	29%
	Viet Capital Securities	VCI VN	501	8.0	BUY	27,900	47,656	71%	7.9%	79%
	VNDirect Securities	VND VN	822	15.0	BUY	16,050	26,539	65%	1.7%	67%
Energy	PV POW	POW VN	1,134	4.7	SELL	11,450	12,157	6%	2.6%	9%
	PV NT2	NT2 VN	342	1.4	SELL	27,950	19,318	-31%	7.2%	-24%
	PCC1	PC1 VN	237	1.7	BUY	21,200	50,728	139%	0.0%	139%
Consumer	Masan Group	MSN VN	5,938	7.4	Suspended	93,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,181	2.6	BUY	112,900	135,453	20%	1.7%	22%
	Digiworld	DGW VN	306	2.9	Suspended	44,900	N/A	N/A	4.1%	N/A
Oil & GAS	PV Drilling	PVD VN	418	6.7	BUY	17,750	36,103	103%	3.9%	107%
Property	Kinh Bac City	KBC VN	743	8.2	BUY	23,000	38,300	67%	0.0%	67%
	Dat Xanh Group	DXG VN	391	8.5	BUY	15,100	40,500	168%	0.0%	168%
	Khang Dien House	KDH VN	859	4.7	BUY	27,500	55,300	101%	1.8%	103%
	Nam Long	NLG VN	498	3.7	HOLD-Outperform	30,500	55,500	82%	3.3%	85%
	Novaland	NVL VN	1,482	20.8	HOLD-Underperform	18,200	70,400	287%	0.0%	287%
	Vinhomes	VHM VN	9,376	8.3	BUY	49,300	108,100	119%	3.0%	122%
Transport	Airports Corp Vietnam	ACV VN	7,853	0.5	HOLD-Underperform	85,000	76,400	-10%	0.0%	-10%
Industrials	Dohaco	DHC VN	110	0.8	BUY	31,950	63,571	99%	7.8%	107%
	Biwase	BWE VN	388	0.3	BUY	48,850	70,902	45%	2.9%	48%

*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 Dec 16 2022

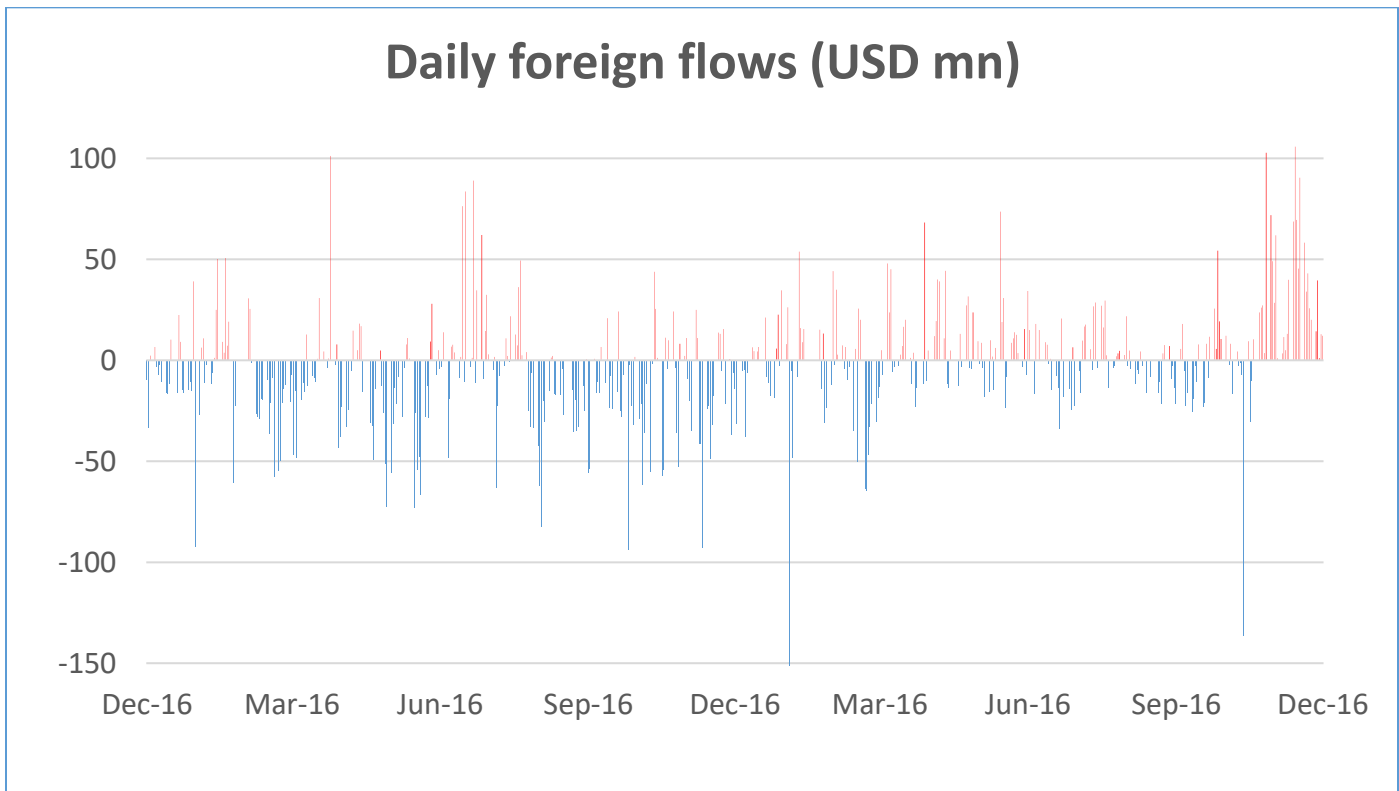
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Dec 16)

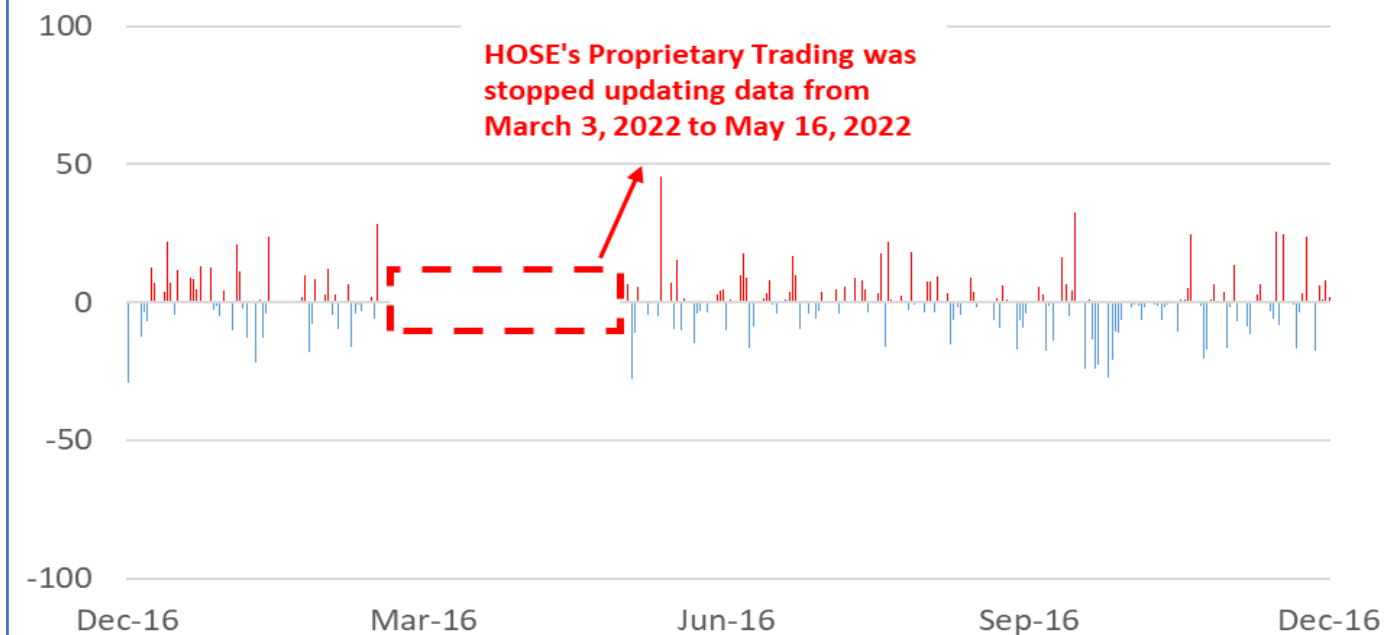


Source: FiinPro, Yuanta Vietnam (Dec 16)



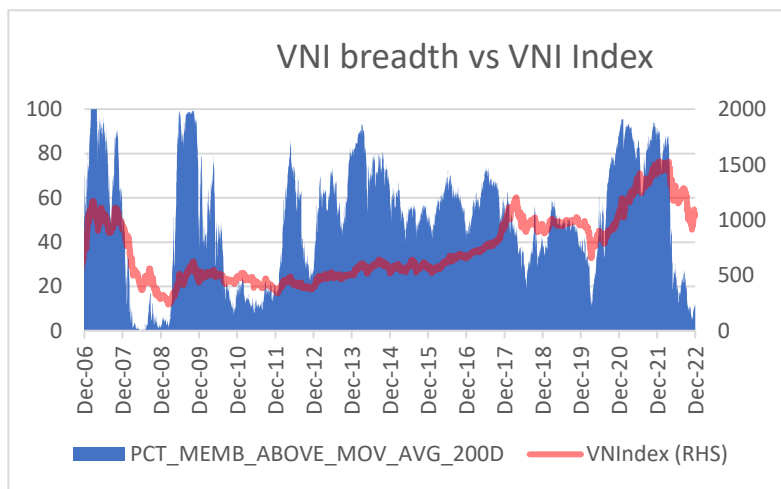
Source: FiinPro, Yuanta Vietnam (Dec 16)

Domestic institutional flows (USD mn)



Source: FiinPro, Yuanta Vietnam (Dec 12)

Weekly breadth was negative on both VNIndex and VN30



Source: Bloomberg, Yuanta Vietnam (Dec 16)

VN 30 breadth

	WoW	MoM	YTD
Gainers	17	24	5
Losers	12	6	25

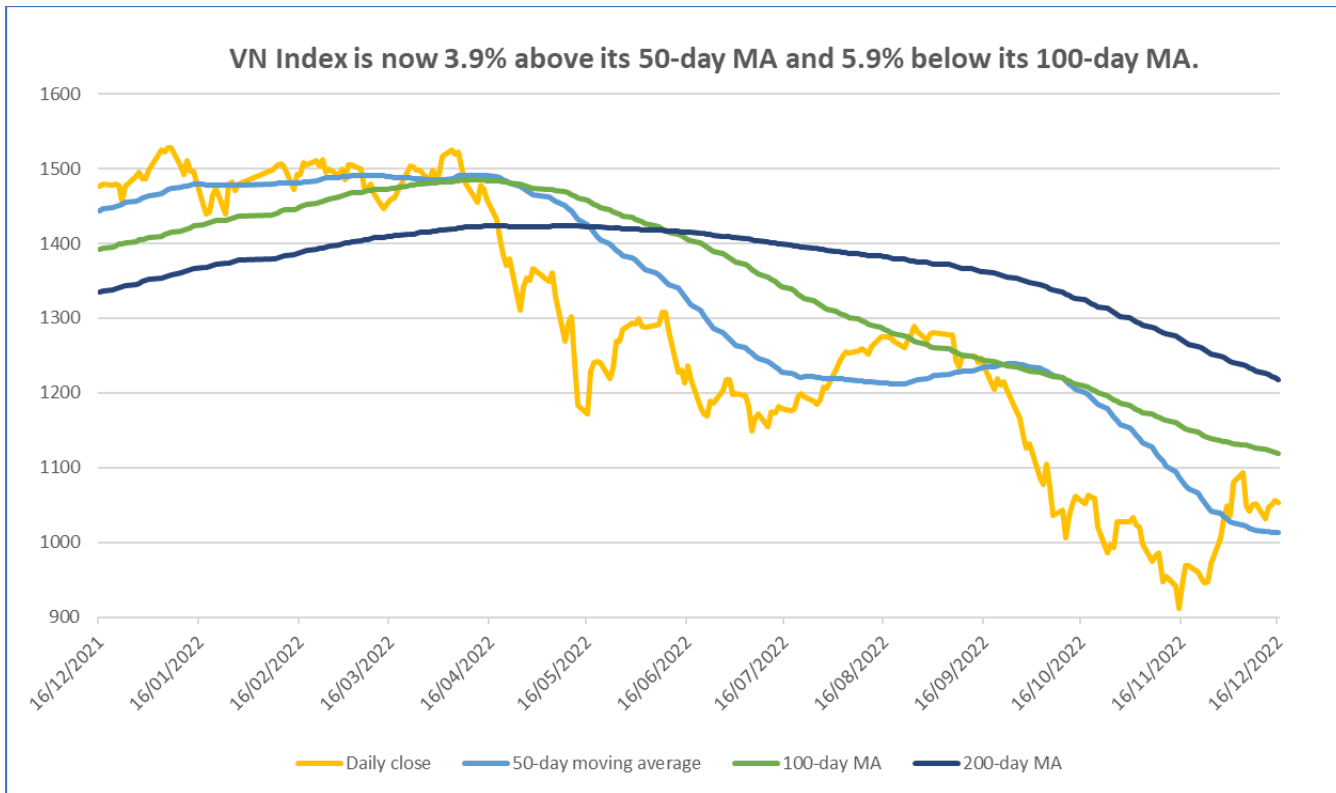
Source: Bloomberg (Dec 16)

VNI breadth

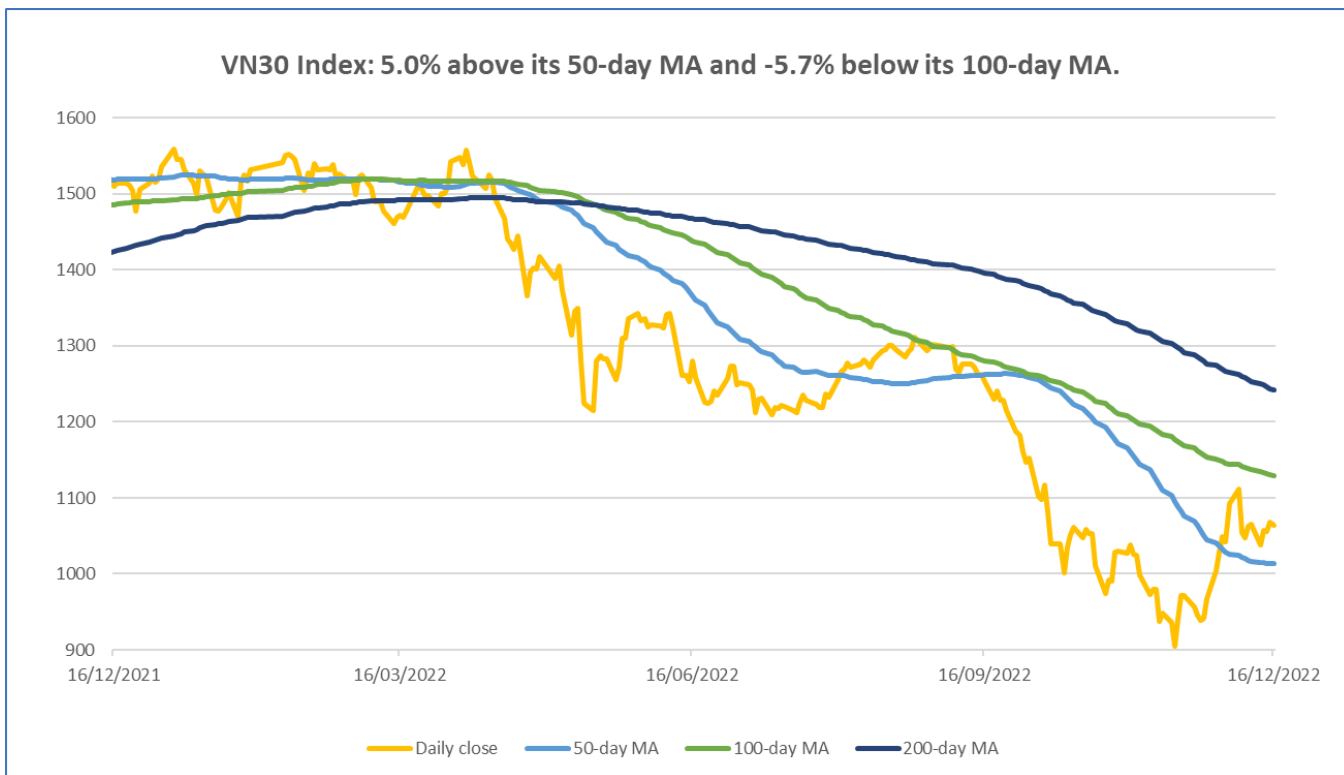
	WoW	MoM	YTD
Gainers	234	335	53
Losers	139	53	331

Source: Bloomberg (Dec 16)

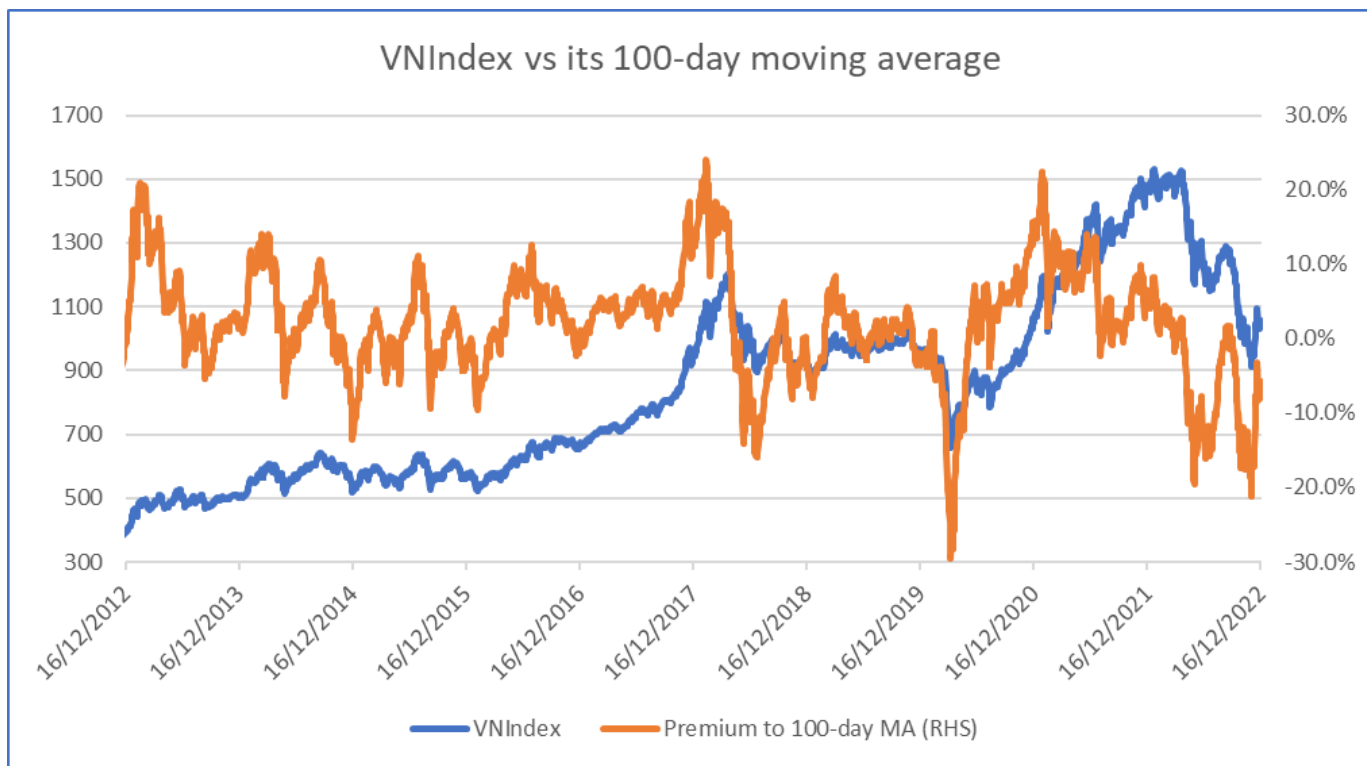
Source: Bloomberg, Yuanta Vietnam



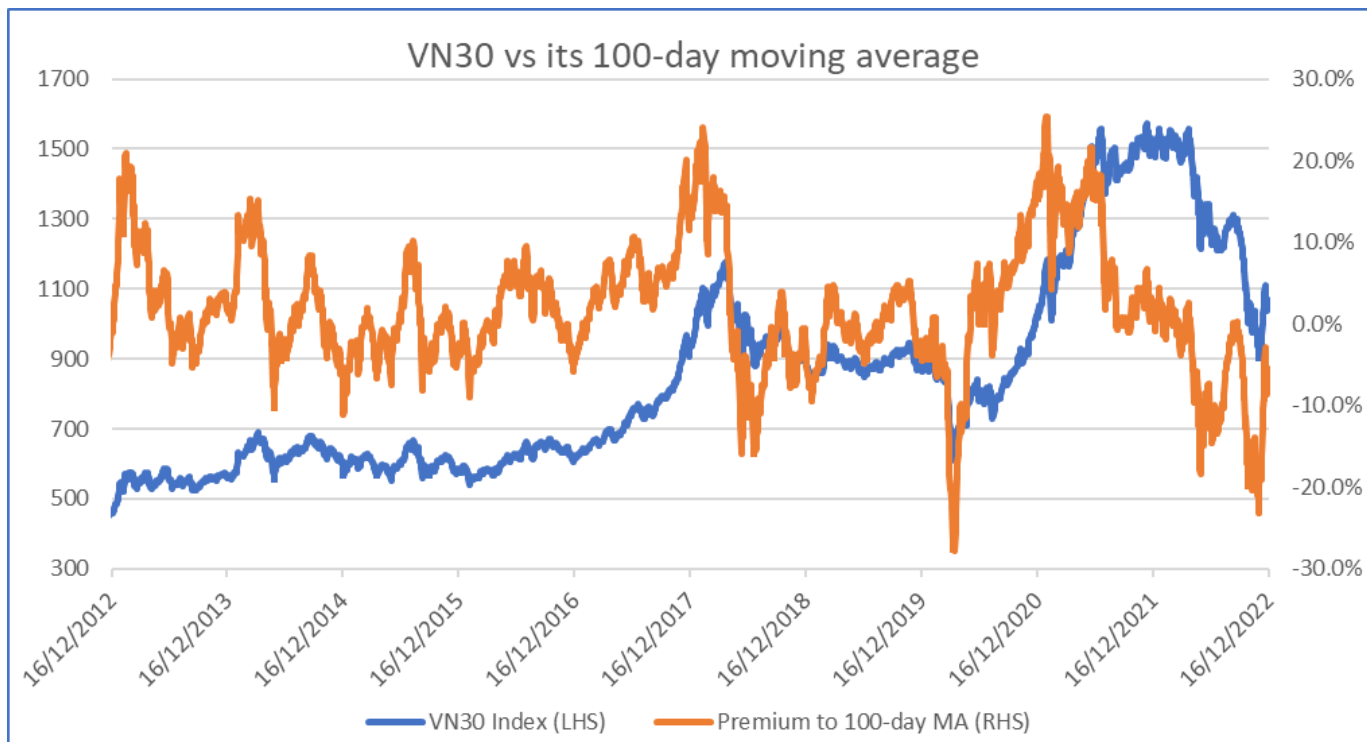
Source: Bloomberg, Yuanta Vietnam



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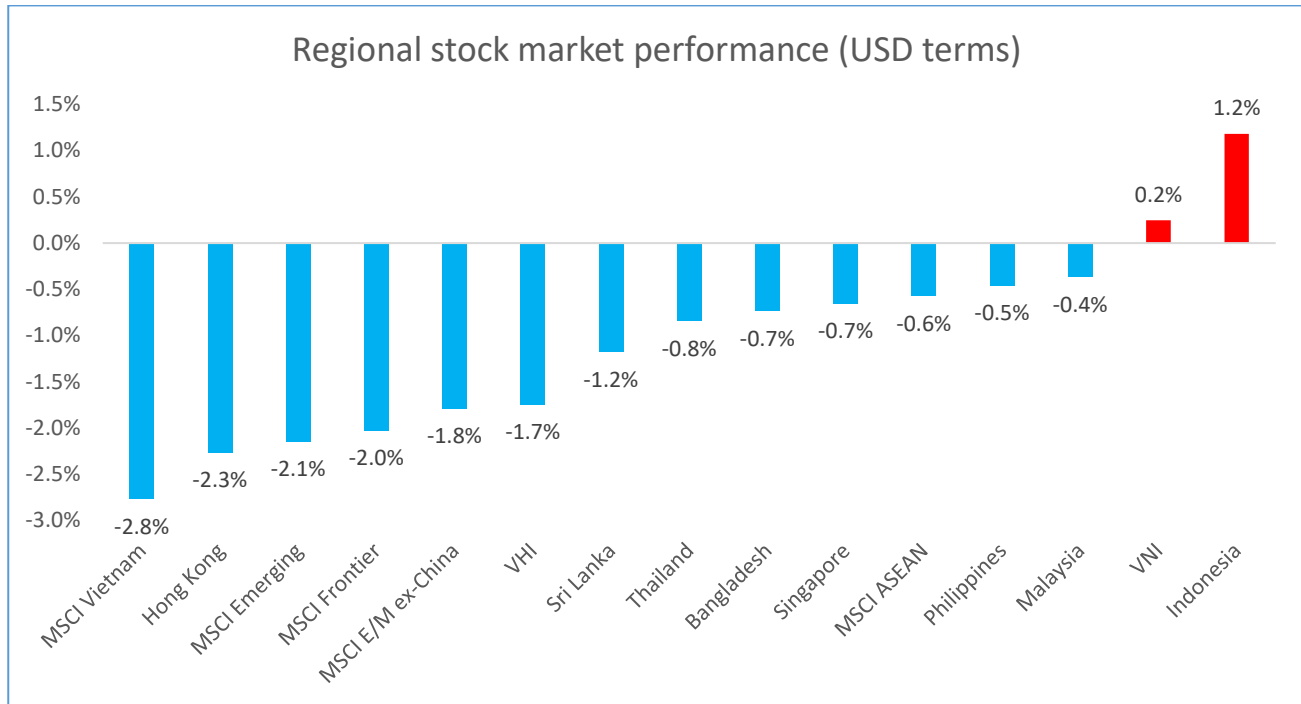


Source: Bloomberg, Yuanta Vietnam



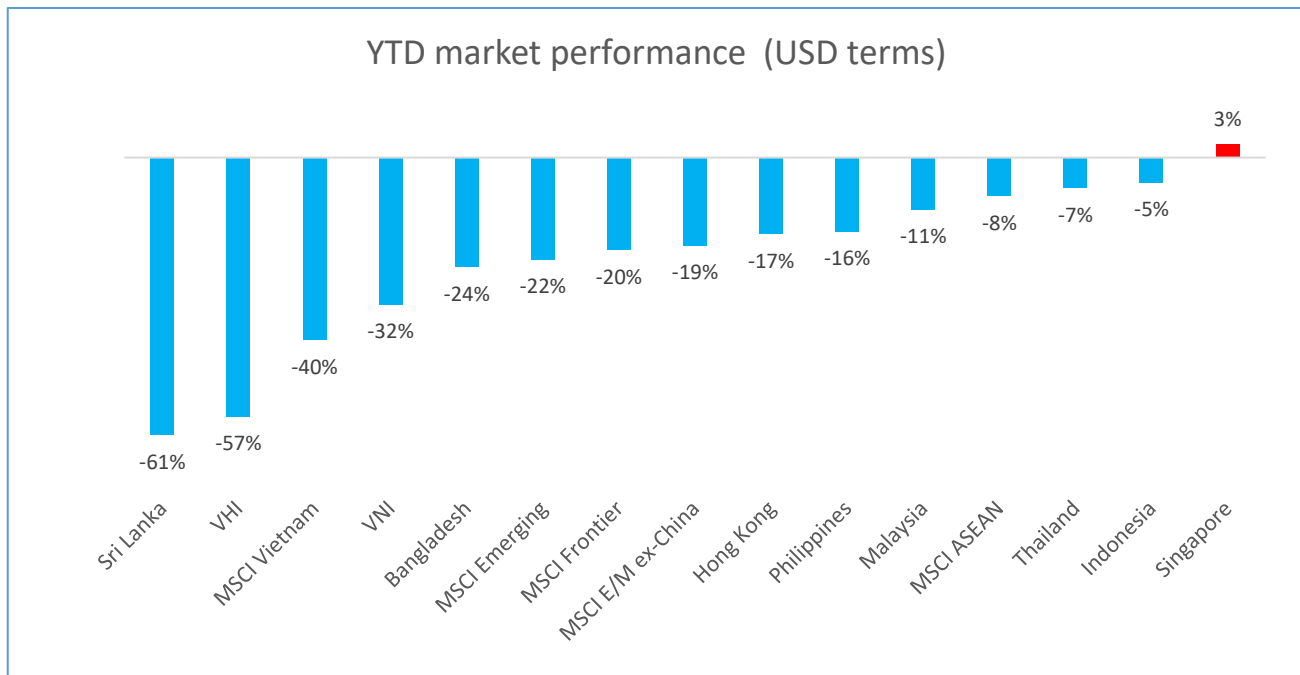
Source: Bloomberg, Yuanta Vietnam

The VNI +0.2% WoW in USD terms



Source: Bloomberg, Yuanta Vietnam (Dec 16)

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



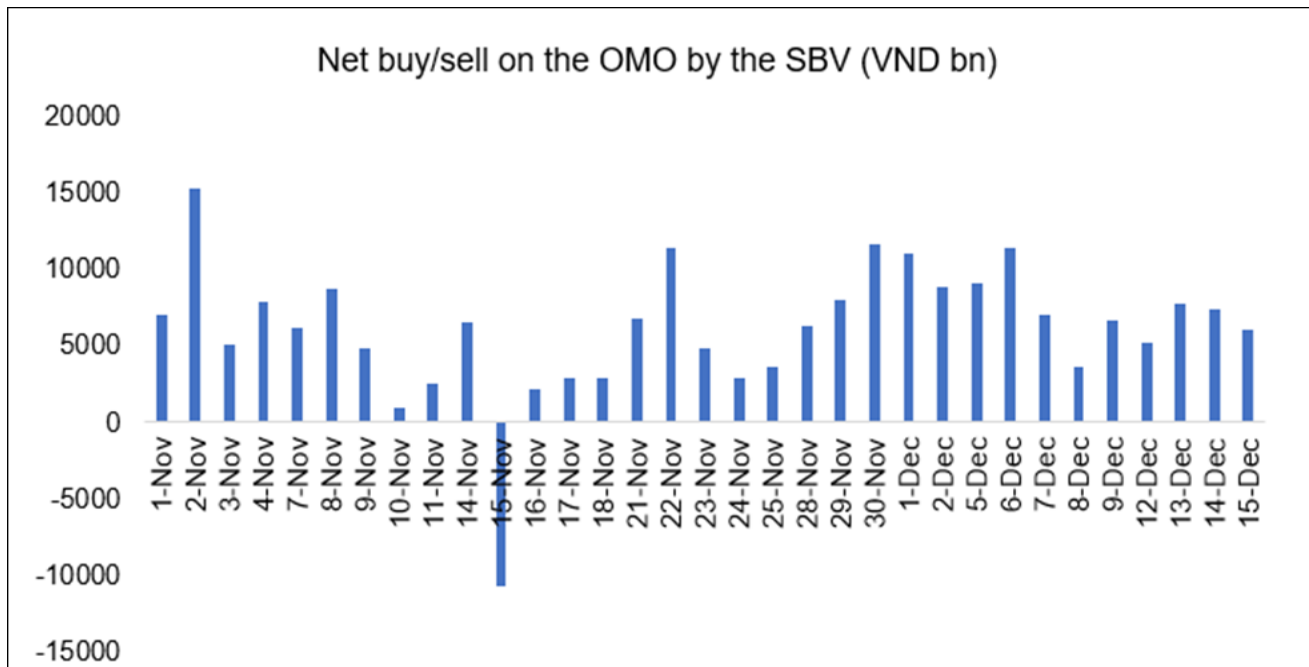
Source: Bloomberg, Yuanta Vietnam (Dec 16)

Policy push for credit markets to reopen

- Prime Minister Pham Minh Chinh has called on banks to cut costs to be able to reduce loan interest rates and help boost economic recovery.
- The SBV is to direct banks to speed up disbursement of loan subsidies: "Credit should be given to priority sectors such as consumption, investment, exports, industrial property development, and social and workers' housing development".
- He ordered the SBV to require commercial banks to reduce administrative costs and procedures that hinder the provision of capital to property firms.
- Banks should lend quickly to qualified property projects and businesses that are able to repay loans, especially social housing projects, worker housing, and affordable commercial housing.
- The central bank last week increased the credit growth cap by 1.5-2.0 percentage points to 15.6-16% for this year, which means another VND240 trillion (\$10.17 billion) could enter the economy if the limits are reached by yearend.
- 16 large commercial banks agreed to reduce lending interest rates by 0.5-3.0% per year, with a total reduction value of VND3.5 trillion.
- The PM has also tasked government bodies with untangling administrative snags in the property development approval process.
- The Ministry of Finance was tasked with reviewing the corporate bond market and coming up with solutions to solve the various ongoing problems.
- The Ministry of Construction was ordered to propose changes to the overlapping regulations that hinder the development of property, housing and urban projects, the prime minister said in a statement Wednesday.

Financial system liquidity loosens up, somewhat

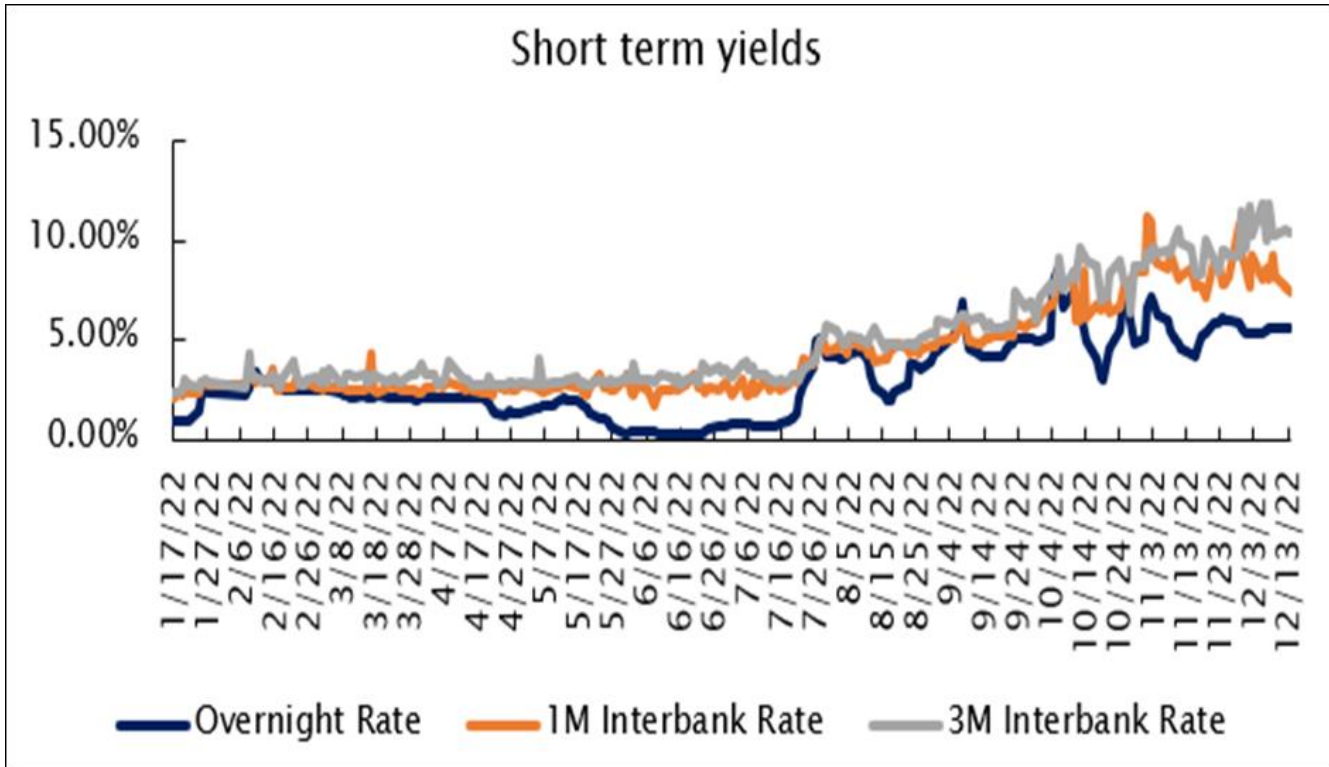
- The SBV net pumped VND200 tn into the market through OMO since Nov 1.
- In particular, the SBV has net pumped VND64 tn after it increased the credit quota for banks by another 1.5%-2.0% on Dec 5.



Source: SBV

- The SBV might start buying foreign currency to increase its reserves, implying more VND will be pumped into the market. T
- IF so, this should help improve liquidity in the financial market.
- Source: <https://cafef.vn/ngan-hang-nha-nuoc-chuan-bi-mua-vao-ngoai-te-bom-tien-dong-ra-thi-truong-20221215103102148.chn>

The overnight rate decreased by -29bps WoW to reach 5.38% on Dec 14.

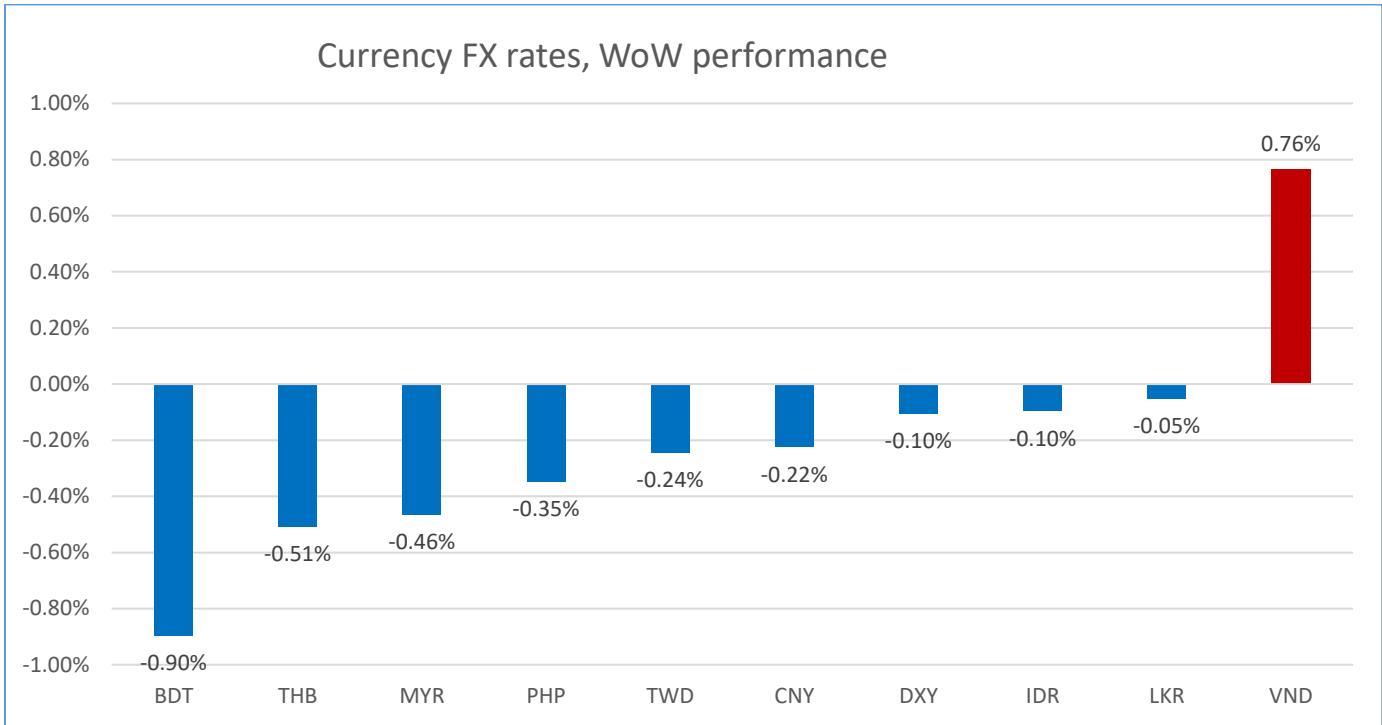


Source: SBV

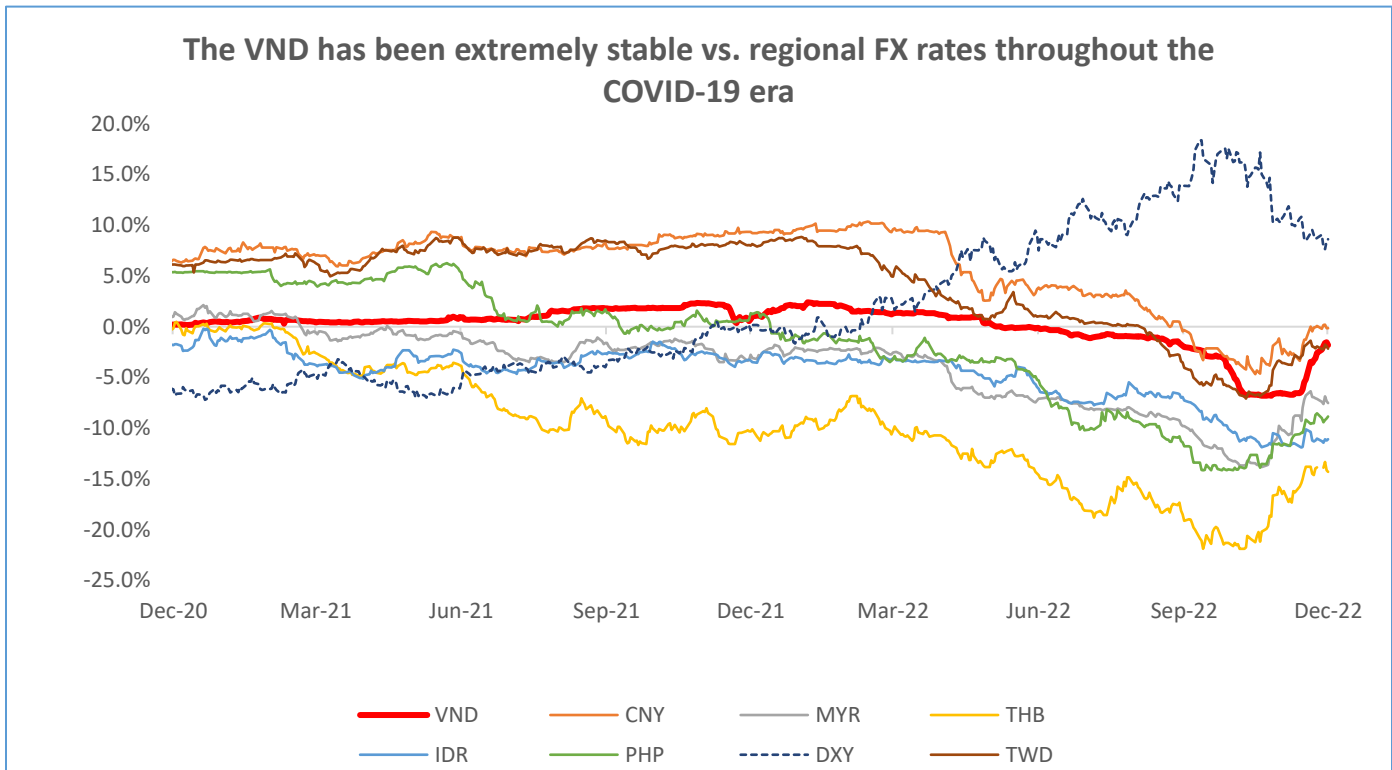
Manufacturing – Ouch!

- New orders from the USA are down -40% from the end of 2021, while those from Europe are down -60%, according to AFP.
- Factory owners are making headlines for their efforts to avoid laying off workers, including unpaid furlough and a rather creative manufacturer reportedly calling this unpaid leave a “break” for Lunar New Year.
- The decline in new orders from 2021 should be considered in light of the massive orders that came through after the COVID lockdowns of 3Q21, but the anecdotal evidence suggests a deep recession for the electronics and textiles/footwear manufacturing industries.
- The *de-facto* job losses have not visibly altered consumer behavior, as retail spending growth remains strong and anecdotal observations support it (i.e., traffic is horrendous, shops are jammed with patrons, etc).
- Retail spending is likely to remain strong seasonally in December and January, but we’ll have to see how this trends following the Tet holidays (which are at the end of January in 2023).

Regional currencies: VND was up +76bps last week

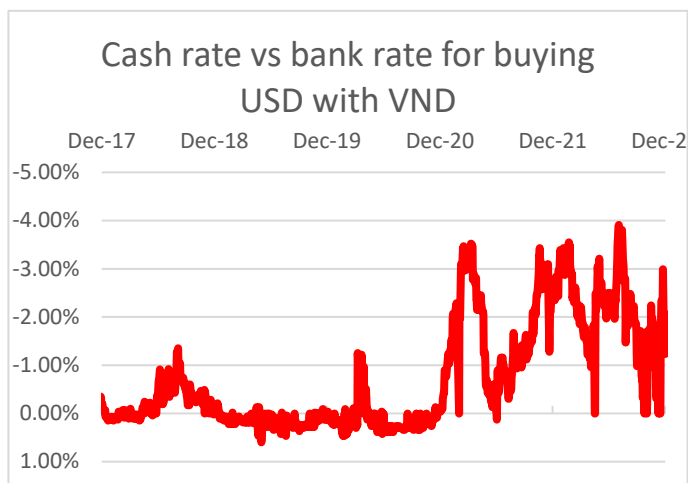


Source: Bloomberg (Dec 16)



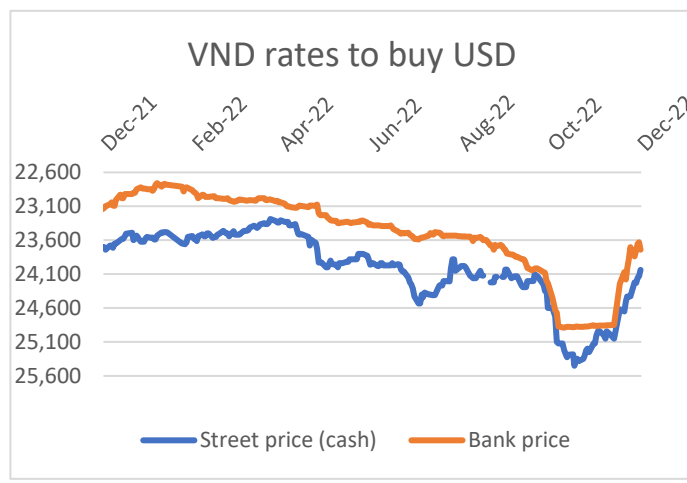
Source: Bloomberg (Dec 16)

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



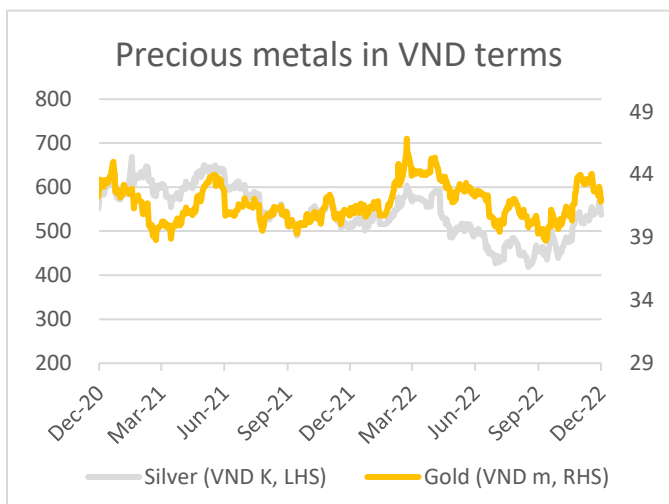
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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



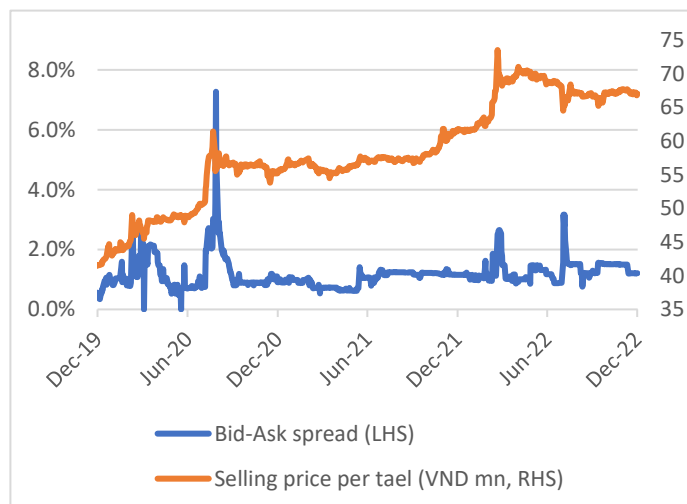
Source: FiinPro, Yuanta Vietnam

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

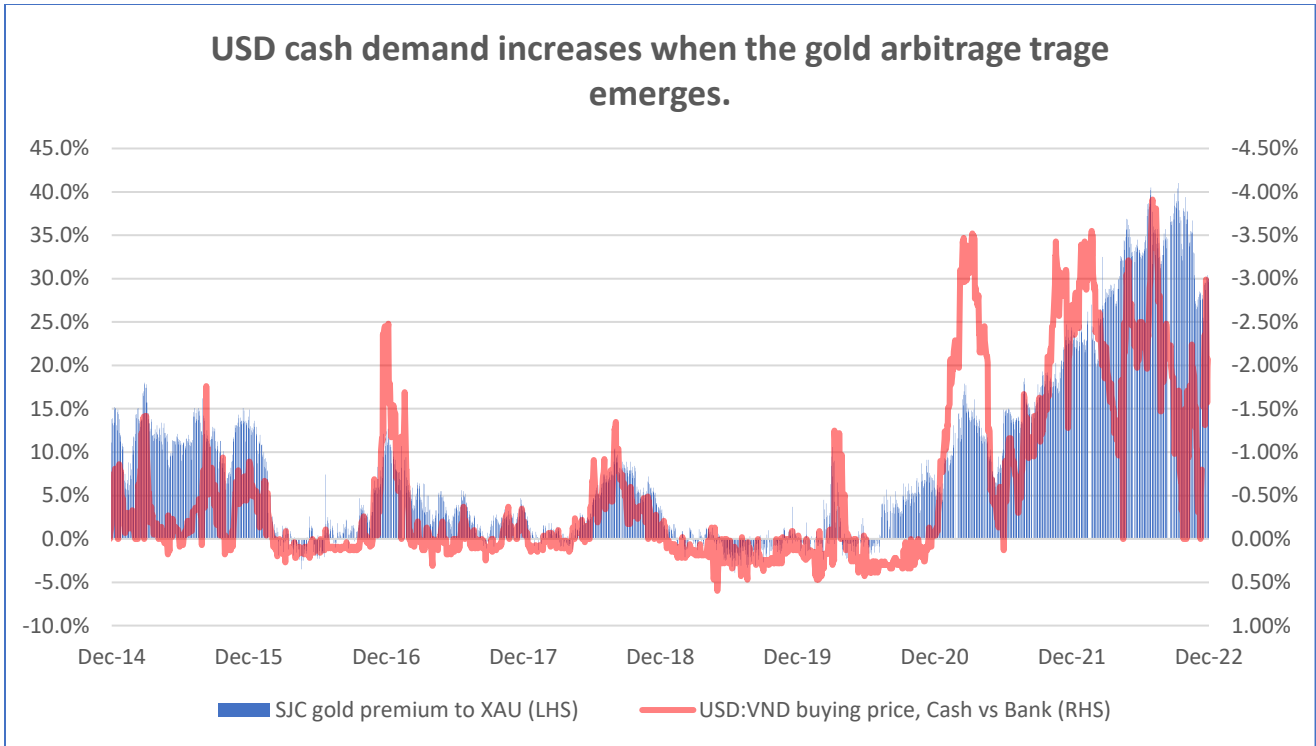


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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

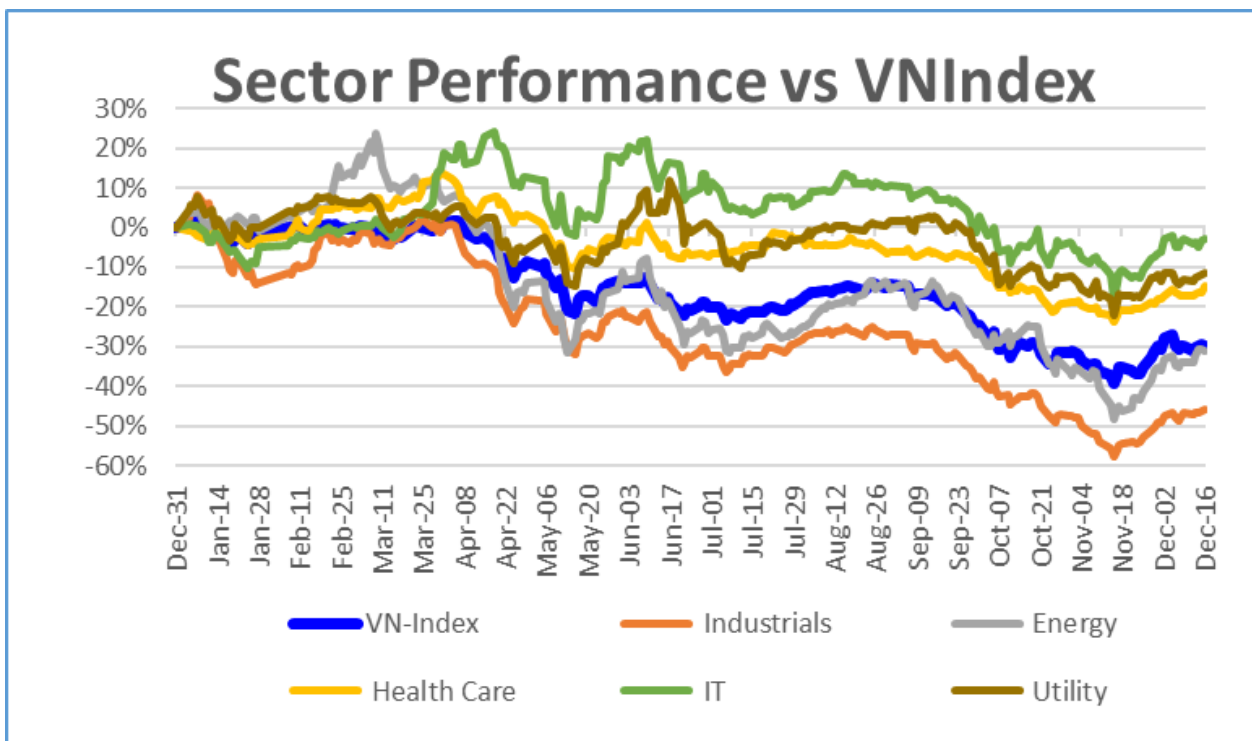
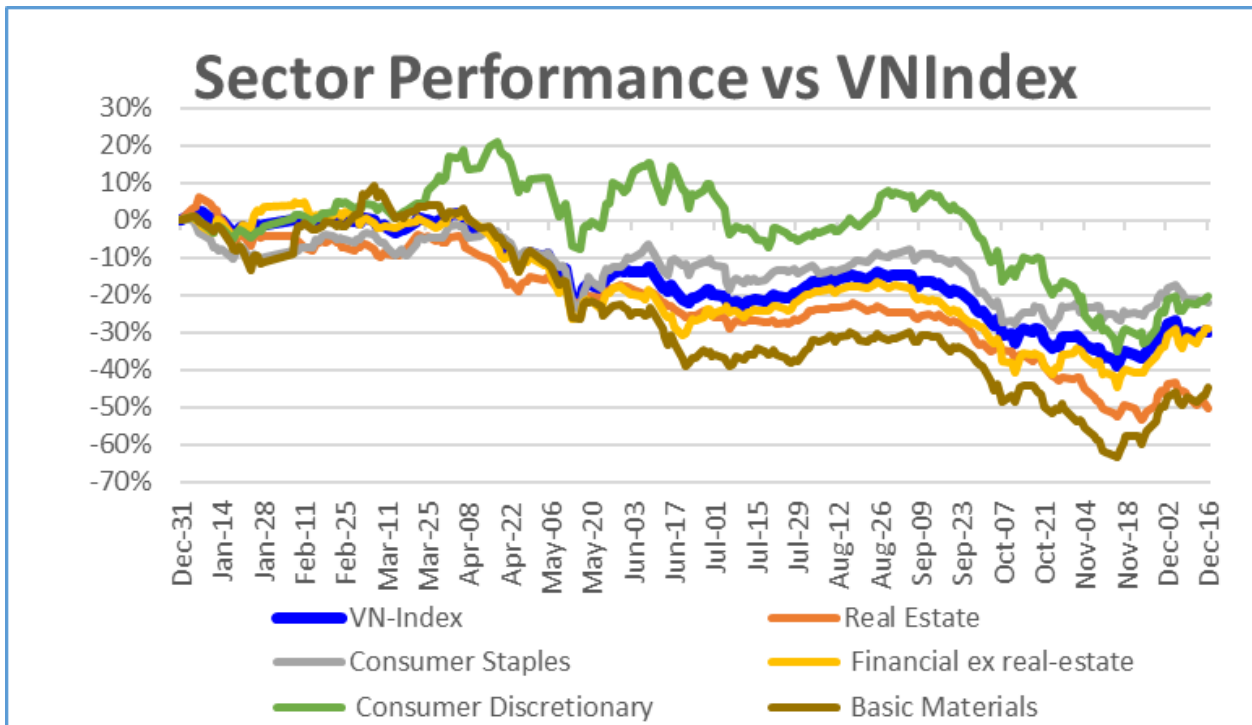


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Dec 16)

Sector performance YTD



Source: Bloomberg (Dec 16)

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	6.1	5.4	4.2	7.7	12.9	28.1	0.8	0.4	0.1	1.4	1.1	0.9	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	22.5	14.4	11.4	50.3	56.3	26.3	0.4	0.3	0.4	2.4	2.1	1.8	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	5.7	4.9	4.5	15.1	15.8	8.7	0.4	0.3	0.5	1.1	1.1	0.9	21.8	22.6	21.7	1.9	2.0	2.1
	MBB VN	5.1	4.6	3.7	24.1	10.9	23.1	0.2	0.4	0.2	1.2	0.9	0.8	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	14.0	12.2	10.2	30.5	15.1	19.0	0.5	0.8	0.5	1.3	1.1	1.0	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	19.0	15.0	10.7	23.9	27.1	40.2	0.8	0.6	0.3	3.5	2.7	2.2	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	5.4	4.2	3.9	(19.9)	31.0	6.1	n/a	0.1	0.6	1.0	0.8	0.7	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	8.3	8.1	7.9	109.5	2.4	2.7	0.1	3.4	3.0	1.4	1.3	1.2	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	6.0	8.5	8.4	49.8	(28.8)	1.4	0.1	n/a	5.8	1.4	1.2	1.1	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	6.3	6.0	5.8	(3.1)	5.4	2.9	n/a	1.1	2.0	1.4	1.3	1.1	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	6.4	6.9	5.8	212.3	(7.4)	17.9	0.0	n/a	0.3	1.8	1.6	1.3	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	389.1	11.6	6.2	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.5	0.5	0.5	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	17.6	13.7	12.3	(25.3)	28.7	11.1	n/a	0.5	1.1	2.1	2.1	2.1	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	7.6	5.8	4.9	(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	17.6			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	27.1	14.8	12.7	(3.4)	68.4	16.2	n/a	0.2	0.8	4.3	3.6	3.4	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	9.9	8.4		8.5	17.8	(100.0)	1.2	0.5	n/a	1.7	1.7	1.7	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	11.8	11.1	11.7	14.8	6.8	(5.0)	0.8	1.6	n/a	0.9	0.8	0.7	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	7.8	4.1	2.9	230.0	91.0	40.0	0.0	0.0	0.1	1.0	0.9	0.7	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	7.8	10.0	5.1	(303.0)	(22.0)	97.0	n/a	n/a	0.1	1.0	1.0	0.9	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	20.0	12.4	9.9	(31.0)	61.0	25.0	n/a	0.2	0.4	2.1	2.0	1.9	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	10.2	9.7	8.1	(3.0)	5.0	20.0	n/a	1.9	0.4	1.1	1.2	1.0	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	7.8	6.6	4.3	(41.7)	18.3	53.3	n/a	0.4	0.1	0.5	0.5	0.6	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.6	4.7	4.3	8.5	19.0	8.4	0.7	0.2	0.5	1.5	1.1	0.9	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	21.5			28.8			0.7	n/a	n/a	3.7	3.5	3.2	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	4.6	4.8	4.5	25.4	(3.4)	6.6	0.2	n/a	0.7	1.3	1.1	1.0	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	14.6	12.5	10.0	46.1	17.0	24.9	0.3	0.7	0.4	2.4	2.1	1.9	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Dec 16 2022

Source: Bloomberg, Yuanta Vietnam



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