

Strategy: The Tiger goes out quietly after a yearlong roar

Matthew Smith, CFA

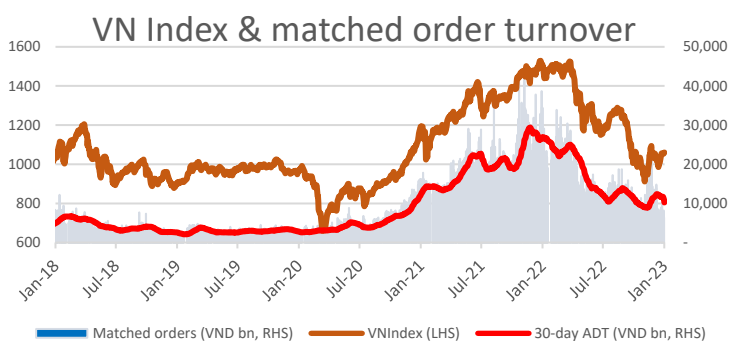
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The VNI closed up +0.6% WoW in a week that we expected to be dull and that mercifully delivered on that promise, with the VNI trading in a tight 20-point range under light volumes ahead of the upcoming Tet holidays. On that subject, the market and the Yuanta team will be on break on January 20-26. Our ability to predict the future is not infallible, as we proved convincingly in 2022. But if Fate and Fortune allow it, we'll be back with our next Strategy Weekly on Feb 3 – Happy New Year!



Index, Flows, and FX Performance

- **VNINDEX:** 1060 (+0.8% WoW / +5.3% YTD / -29.1% YoY)
- **VHINDEX:** 211 (+0.3% WoW / +2.9% YTD / -54.2% YoY)
- **UPCOM Index:** 72 (-0.9% WoW / +0.6% YTD / -36.0% YoY)
- **Average daily turnover:** US\$464 mn (-6.8% WoW)
- **Foreigners net sold** US\$60.2mn of three-index constituents
- **VND:USD rate:** 23,444 (+12bp WoW / +81bp YTD / -3.17% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.2	4.3%	23.7%	6
BID	41.8	0.4%	0.2%	13
BVH	48.9	1.8%	0.5%	21
CTG	29.1	1.7%	2.9%	9
FPT	80.0	-0.4%	-2.2%	17
GAS	104.5	-0.2%	-0.2%	15
GVR	14.6	1.0%	0.2%	14
HDB	16.7	1.2%	2.8%	6
HPG	20.0	2.8%	14.3%	8
KDH	26.2	-5.8%	-5.6%	15
MBB	18.3	0.0%	0.0%	5
MSN	95.0	-0.8%	-4.0%	14
MWG	42.1	-2.5%	-9.3%	12
NVL	14.3	5.1%	4.5%	10
PDR	14.0	-5.1%	-1.5%	4
PLX	37.1	5.6%	2.1%	50
POW	11.9	0.9%	0.4%	24
SAB	185.9	2.9%	3.0%	22
SSI	19.2	1.6%	2.5%	9
STB	25.3	4.1%	15.5%	12
TCB	27.8	0.4%	1.8%	5
TPB	22.4	-0.4%	-0.7%	6
VCB	85.8	2.1%	7.6%	15
VHM	52.0	4.2%	18.8%	7
VIB	22.1	7.0%	14.2%	6
VIC	55.0	-2.0%	-8.1%	189
VJC	107.7	-0.1%	-0.2%	963
VNM	80.6	1.0%	5.3%	21
VPB	19.4	2.4%	15.9%	7
VRE	28.6	-2.2%	-4.6%	31

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jan 13, 2023.

It was a dull week, as expected. Stocks typically deliver marginal gains in the week before the Tet holidays, but the 100-day moving average (1076 points) could be a resistance point. System liquidity tightened modestly last week, and ADT was just US\$464mn. Both are functions of seasonality, and the January macro data (out in late Jan / early Feb) will be negatively skewed by the same effect. Breadth was neutral last week on the VNI (194 gainers / 183 losers) but positive for the VN30 components (19 gainers / 10 losers).

Foreigners net sold \$60mn last week, but underlying flows were still positive. FINIs net bought \$70mn Mon-Thursday but net sold US\$130mn on Friday, which was entirely attributable to the sale of c.133 million shares of EIB (Not Rated). This looks like a continuation a move by a strategic investor that we think is switching to another bank, possibly VPB (BUY). Ignoring that transaction, FINIs would have net bought US\$84mn of VN stocks last week.

FINIs are back not just as net buyers, but also as a meaningful portion of total trading – a subject that is near and dear to our hearts, especially around this time of year. FINIs accounted for just 5% of total HSX transactions in early 2022 but this figure soared to 12% in 4Q22. The 4Q HSX brokerage market share data supports this thesis, as the mass retail-focused brokers (e.g., VPS, TCBS, and VND) lost out in favor of those with stronger institutional franchises: SSI, HCM, and VCI (all rated BUY – see p. 10-11).

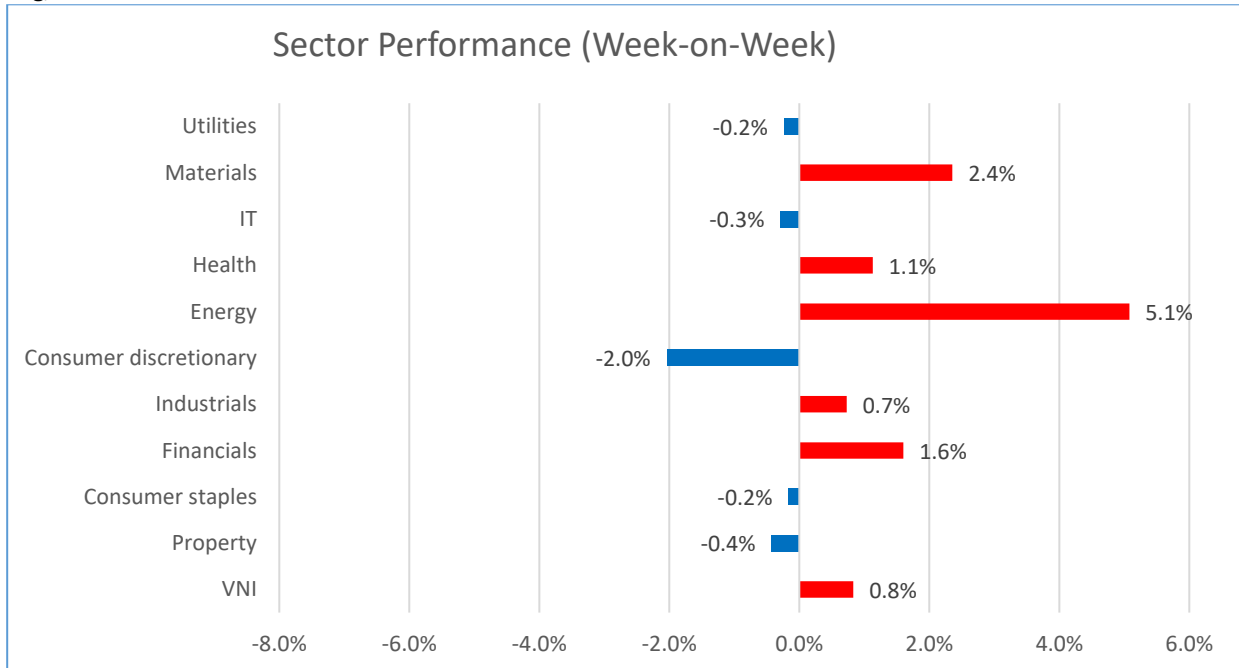
Bank Sector: Tanh Tran published his modestly bullish 2023E outlook for the banks on Jan 13. Tanh expects full-year earnings across the 27 listed banks to increase by +16% YoY, as momentum slows on reduced credit growth, flattened NIM, and increased credit costs in 2023E. Potential event catalysts include outsized credit quotas for the restructurers of weak banks, likely strategic stake sales, and buzz surrounding potential increases in FOL caps. We see no reason to change our preference for quality: Our top picks remain [VCB](#), [ACB](#), and [MBB](#) (p. 8-9).

Yuanta Vietnam Coverage Universe

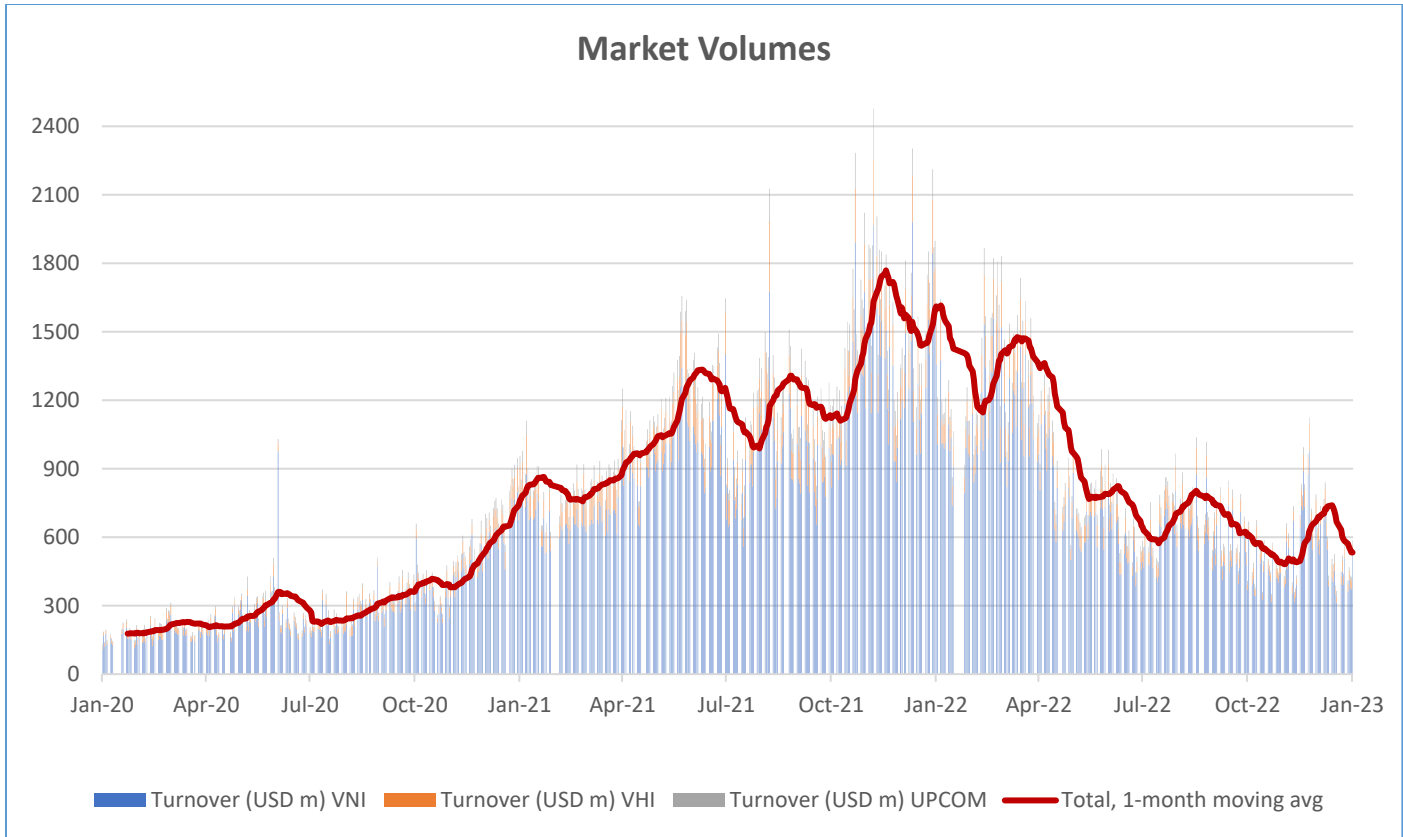
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,479	3.3	BUY	24,150	27,958	16%	0.0%	16%
	BIDV	BID VN	9,019	2.8	HOLD-Underperform	41,800	38,860	-7%	1.1%	-6%
	HD Bank	HDB VN	1,786	1.8	BUY	16,650	23,510	41%	0.0%	41%
	MB Bank	MBB VN	3,529	8.8	BUY	18,250	25,480	40%	0.0%	40%
	Sacombank	STB VN	2,034	19.0	BUY	25,300	28,860	14%	0.0%	14%
	Vietcombank	VCB VN	17,320	4.4	BUY	85,800	93,230	9%	0.7%	9%
	Vietnam Prosperity Bank	VPB VN	5,555	14.6	BUY	19,400	32,547	68%	0.0%	68%
Brokers	HCM City Securities	HCM VN	446	5.6	BUY	22,850	29,957	31%	5.5%	37%
	Saigon Securities	SSI VN	1,220	15.3	BUY	19,200	26,092	36%	2.4%	38%
	Viet Capital Securities	VCI VN	515	7.7	BUY	27,750	47,656	72%	8.0%	80%
	VNDirect Securities	VND VN	774	15.1	BUY	14,900	26,539	78%	1.9%	80%
Energy	PV POW	POW VN	1,184	4.0	SELL	11,850	12,157	3%	2.5%	5%
	PV NT2	NT2 VN	351	1.0	SELL	28,600	19,318	-32%	7.0%	-25%
	PCC1	PC1 VN	278	1.7	BUY	24,100	50,728	110%	0.0%	110%
Consumer	Masan Group	MSN VN	5,769	4.3	Suspended	95,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,207	1.1	BUY	86,300	135,453	57%	2.2%	59%
	Digiworld	DGW VN	275	2.3	Suspended	39,600	N/A	N/A	4.7%	N/A
Oil & GAS	PV Drilling	PVD VN	473	5.4	BUY	19,950	36,103	81%	3.5%	84%
Property	Kinh Bac City	KBC VN	819	6.9	BUY	25,000	38,300	53%	0.0%	53%
	Dat Xanh Group	DXG VN	336	6.6	BUY	12,900	40,500	214%	0.0%	214%
	Khang Dien House	KDH VN	801	2.7	BUY	26,200	55,300	111%	1.9%	113%
	Nam Long	NLG VN	430	2.8	HOLD-Outperform	26,250	55,500	111%	3.8%	115%
	Novaland	NVL VN	1,189	16.2	HOLD-Underperform	14,300	70,400	392%	0.0%	392%
	Vinhomes	VHM VN	9,658	6.4	BUY	52,000	108,100	108%	2.9%	111%
Transport	Airports Corp Vietnam	ACV VN	7,846	0.2	HOLD-Underperform	84,500	76,400	-10%	0.0%	-10%
Industrials	Dohaco	DHC VN	133	0.6	BUY	38,600	63,571	65%	6.5%	71%
	Biwase	BWE VN	385	0.2	BUY	46,800	70,902	52%	3.0%	54%

*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 Jan 13 2022

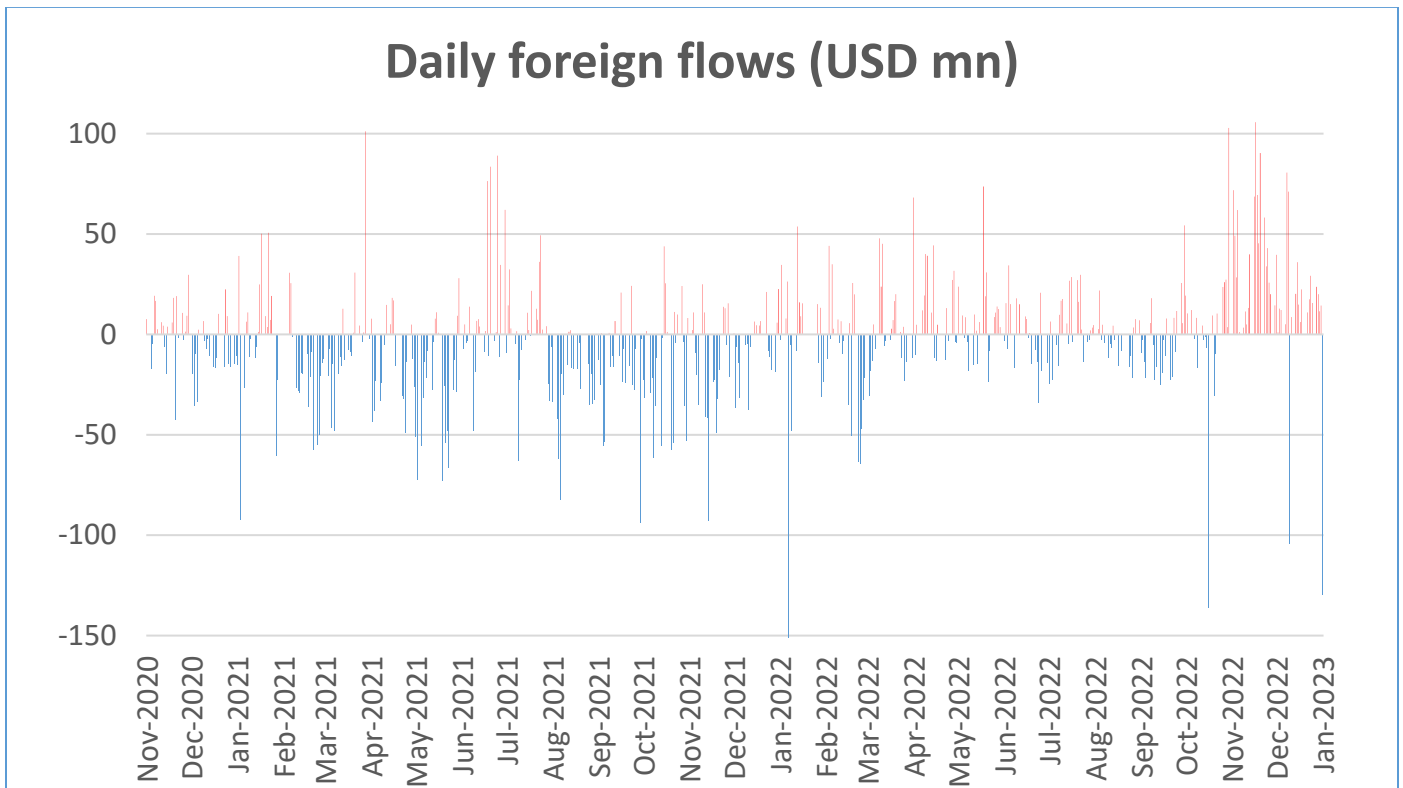
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Jan 13)

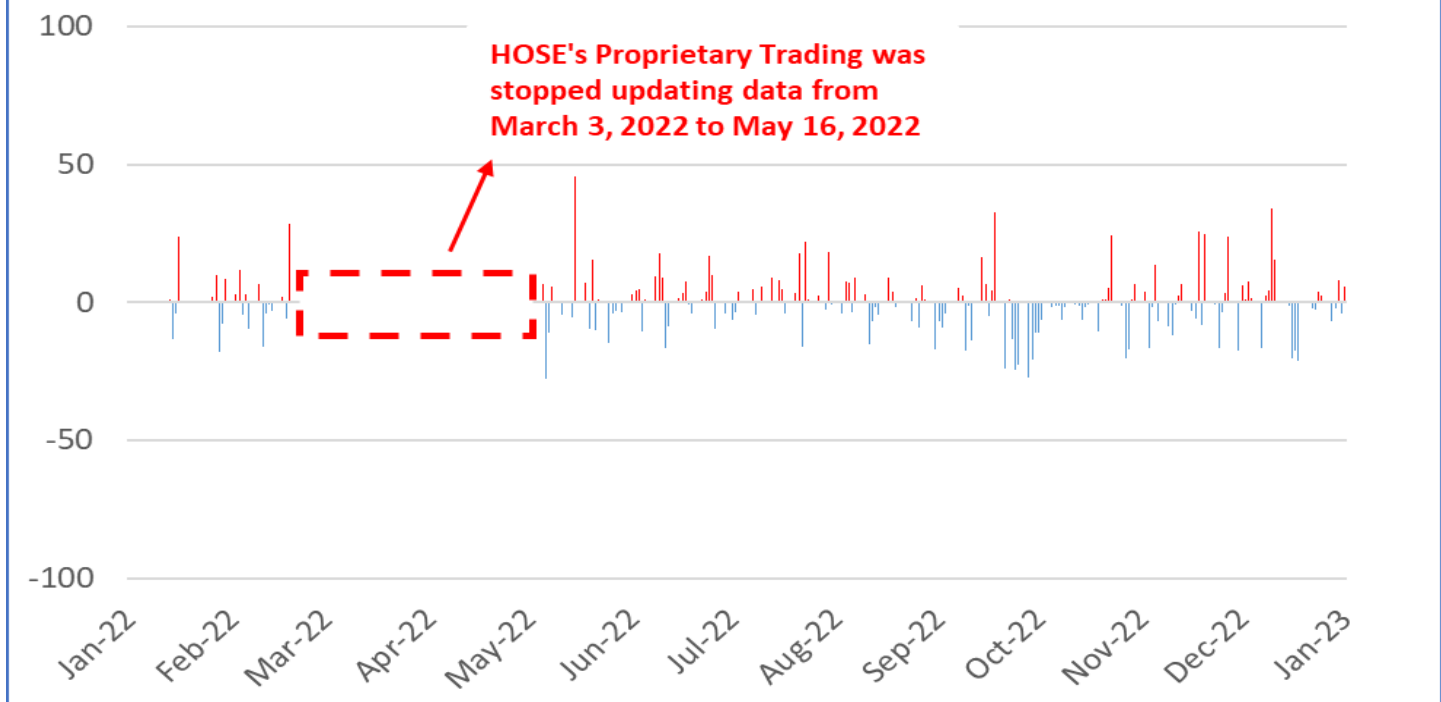


Source: FiinPro, Yuanta Vietnam (Jan 13)



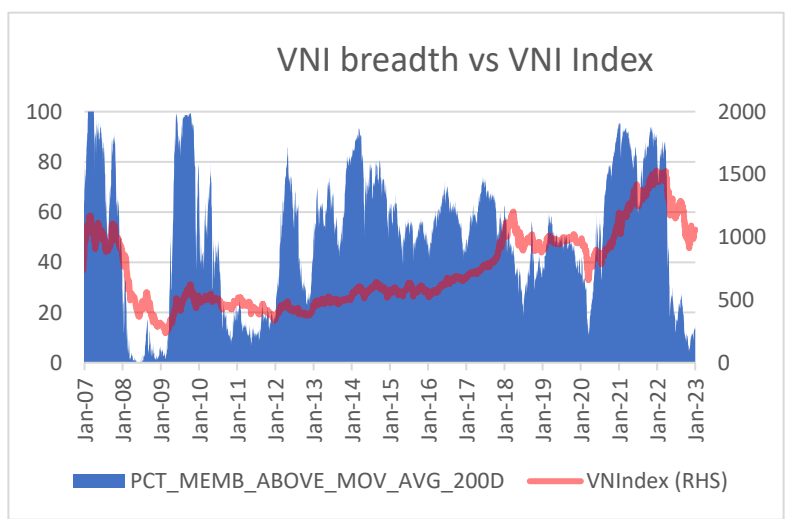
Source: FiinPro, Yuanta Vietnam (Jan 13)

Domestic institutional flows (USD mn)



Source: FiinPro, Yuanta Vietnam (Jan 13)

Weekly breadth was more positive for the big caps than the overall market



Source: Bloomberg, Yuanta Vietnam (Jan 13)

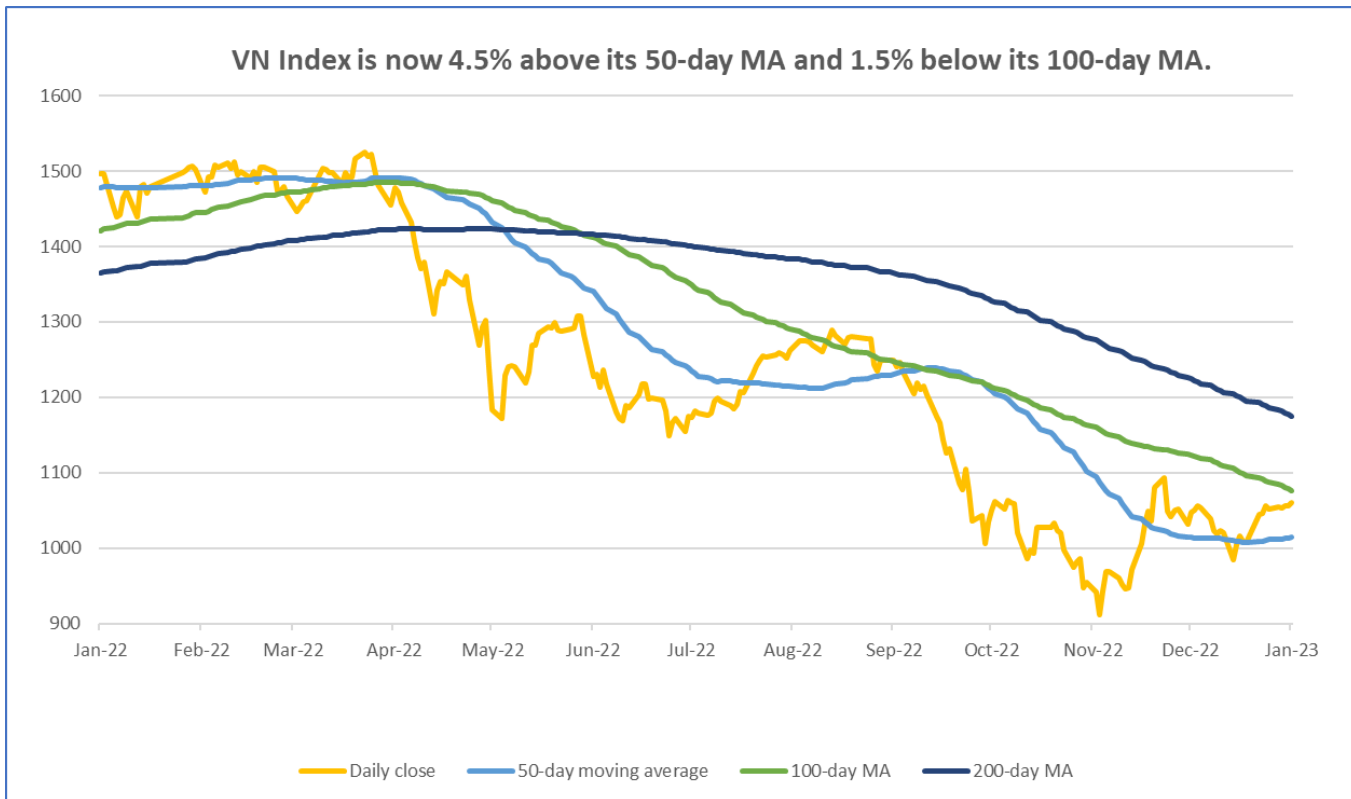
VN 30 breadth			
	WoW	MoM	YTD
Gainers	19	16	27
Losers	10	14	3

Source: Bloomberg (Jan 13)

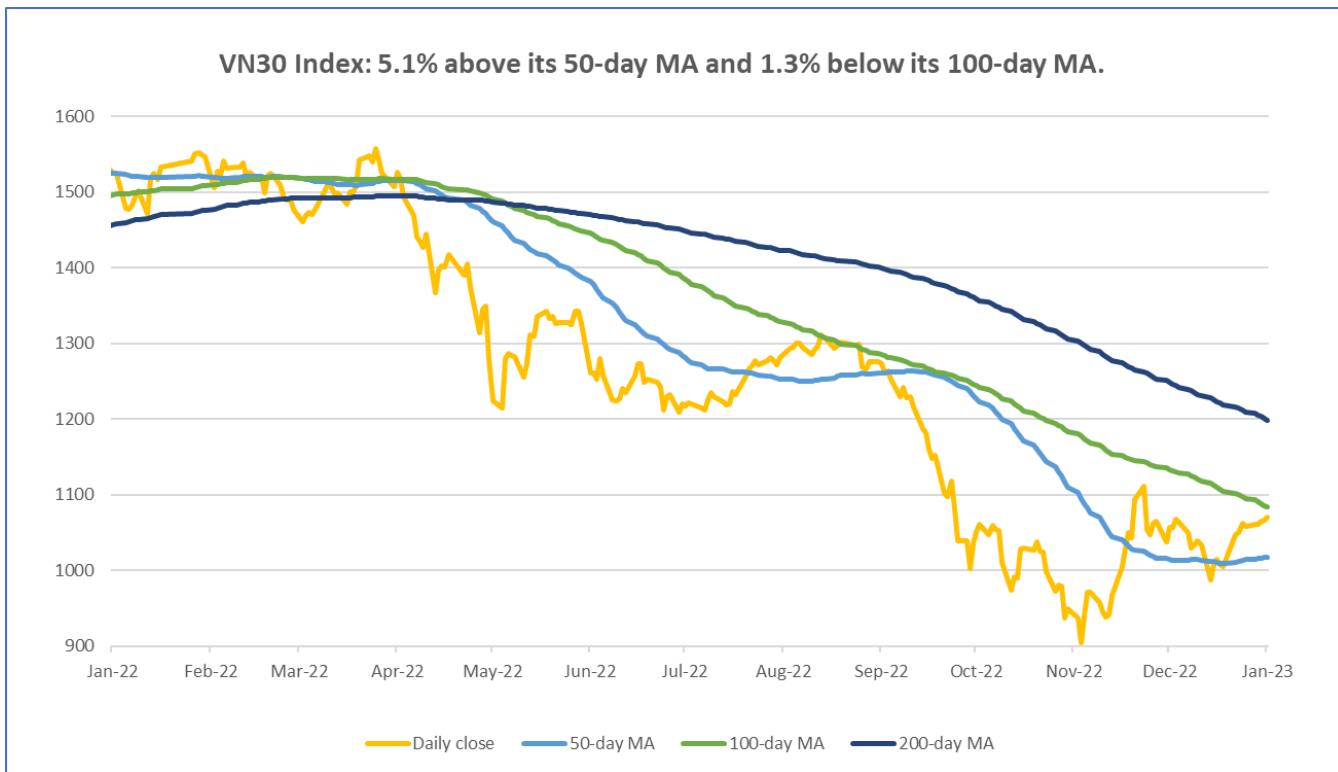
VNI breadth			
	WoW	MoM	YTD
Gainers	194	176	243
Losers	183	211	139

Source: Bloomberg (Jan 13)

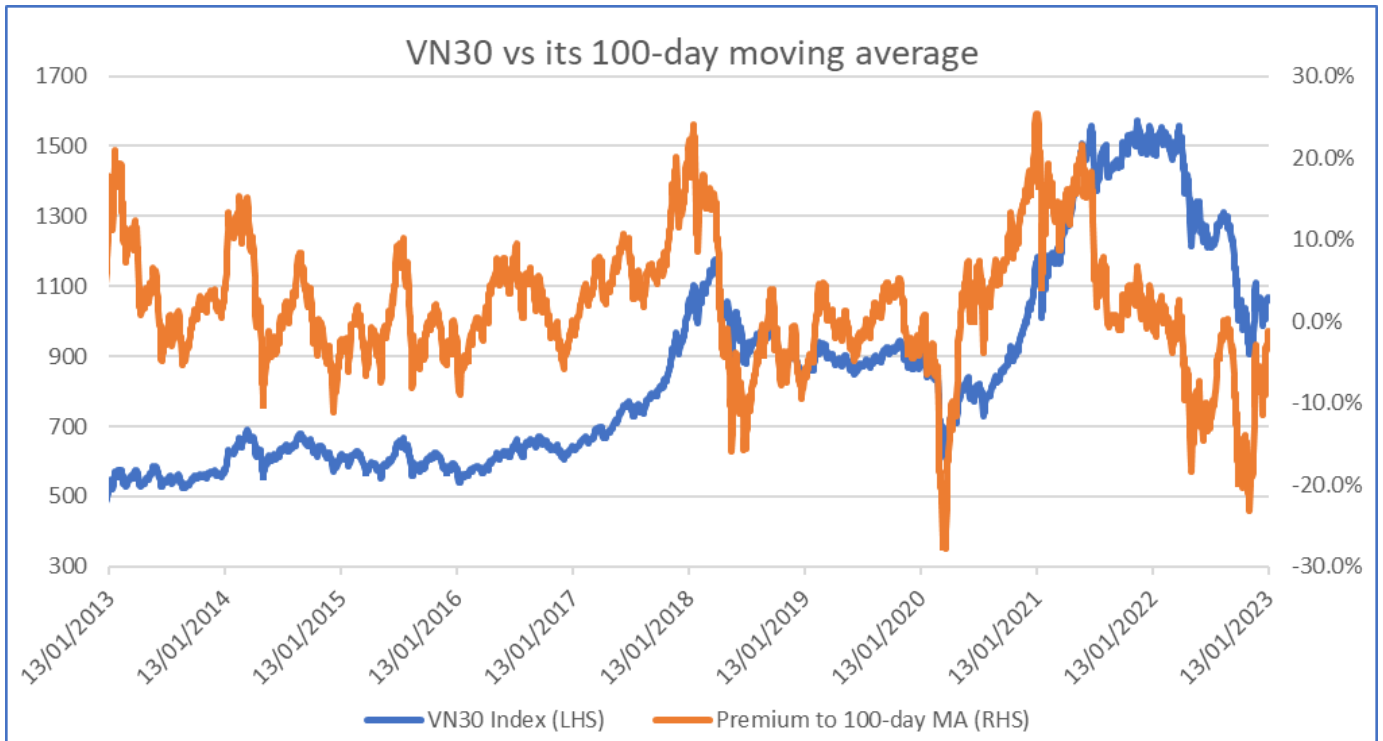
Source: Bloomberg, Yuanta Vietnam



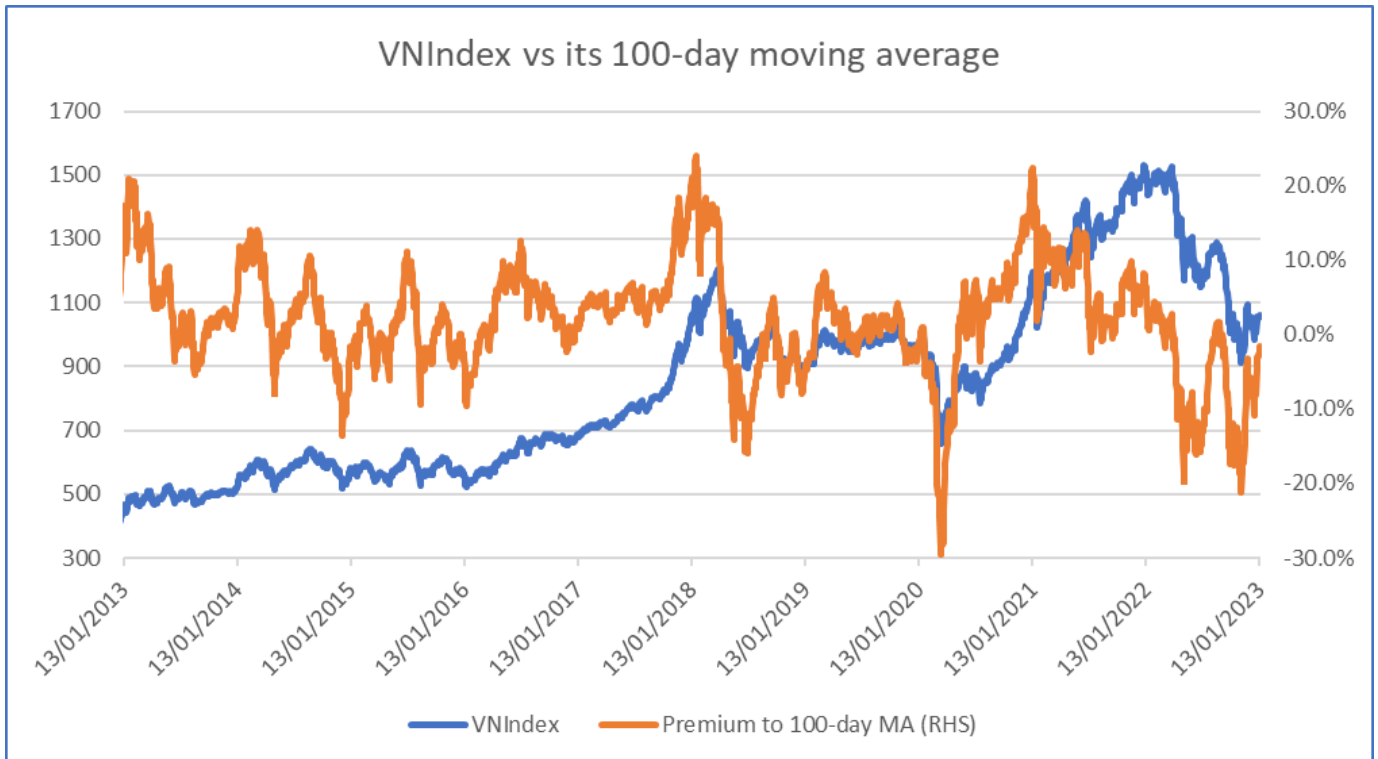
Source: Bloomberg, Yuanta Vietnam



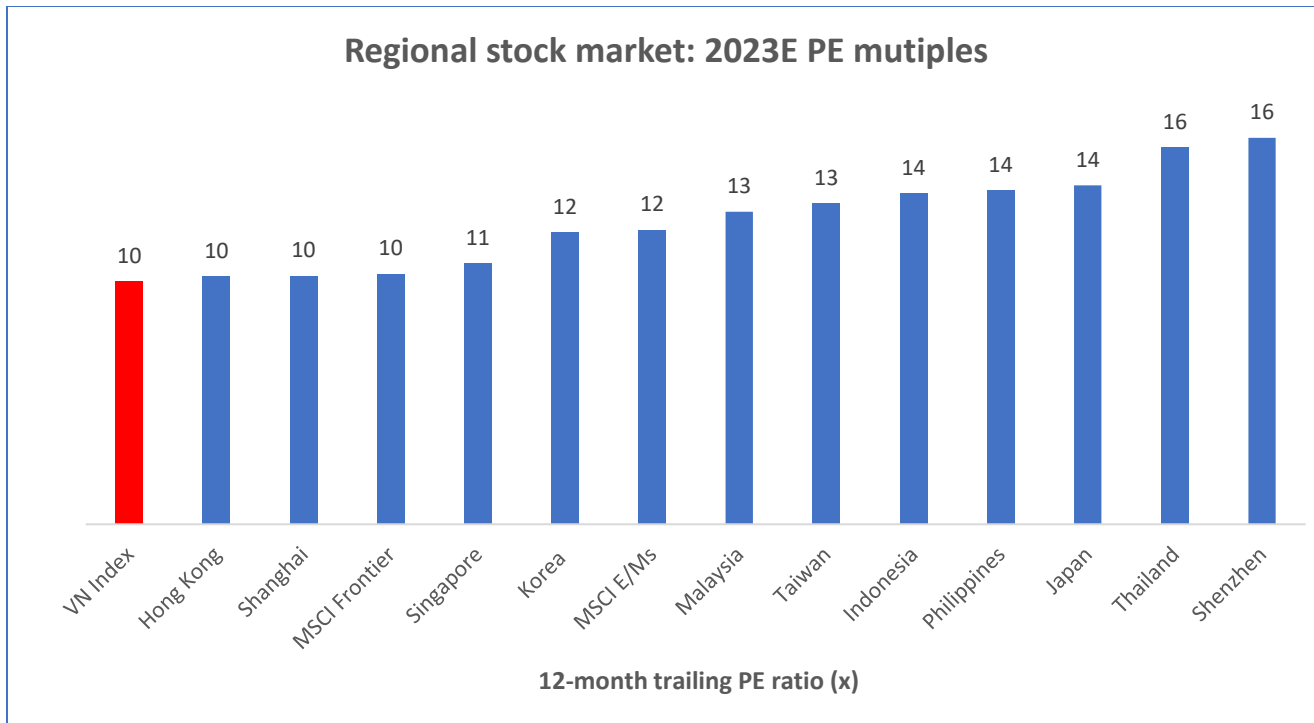
Source: Bloomberg, Yuanta Vietnam



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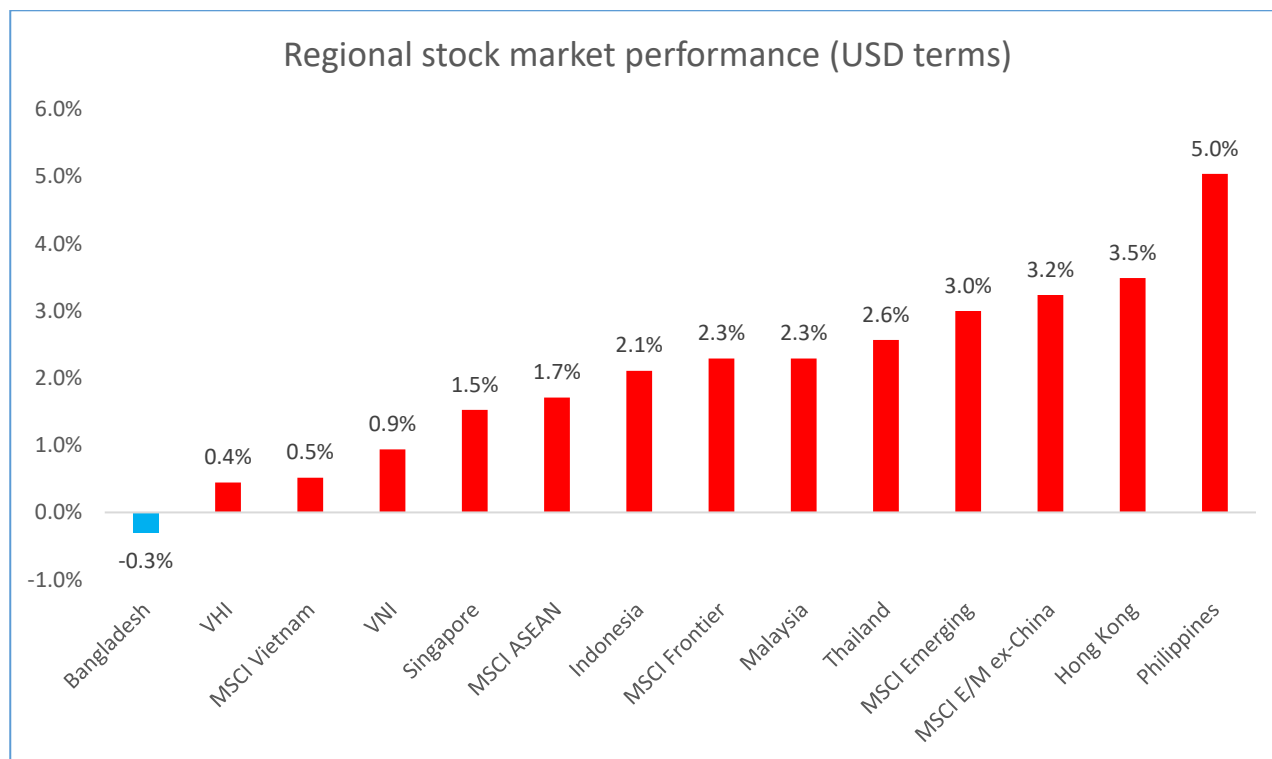


Source: Bloomberg, Yuanta Vietnam

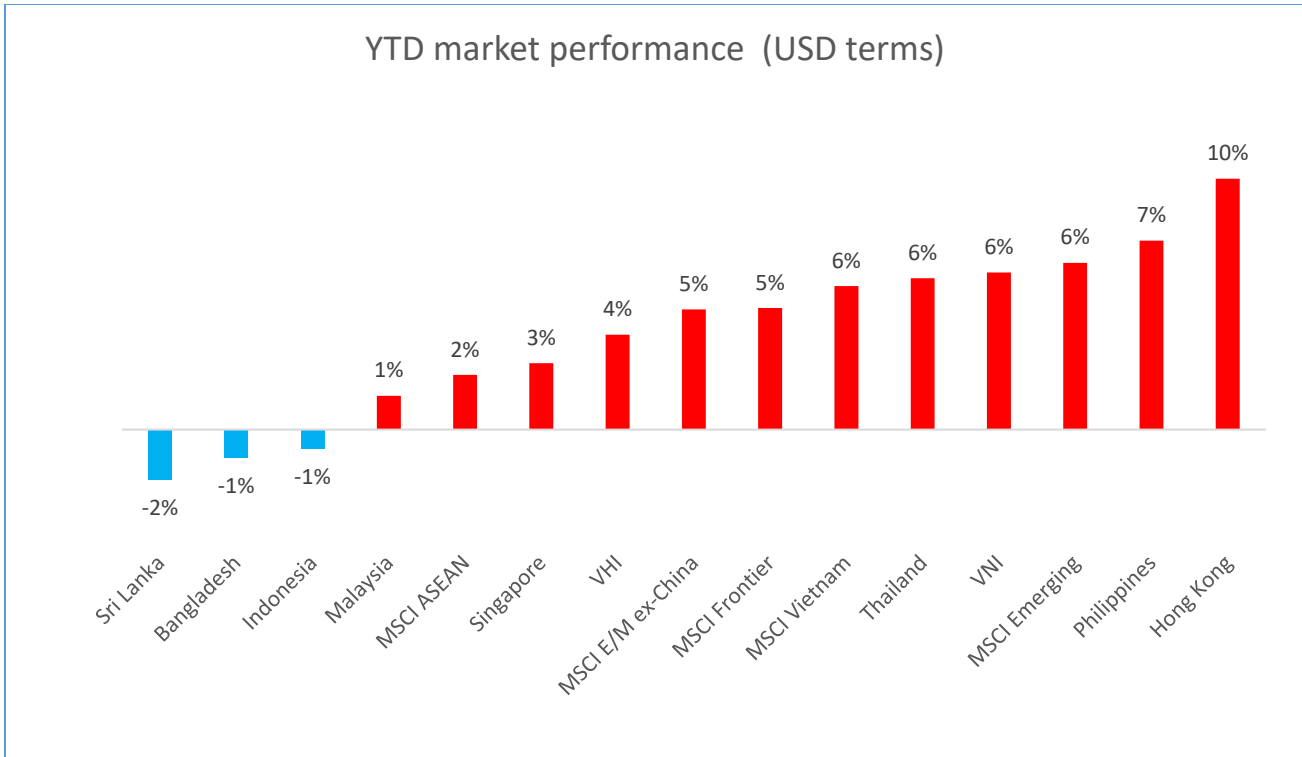


Source: Bloomberg, Yuanta Vietnam (Jan 13)

The VNI +0.9% WoW and +6% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Jan 13)

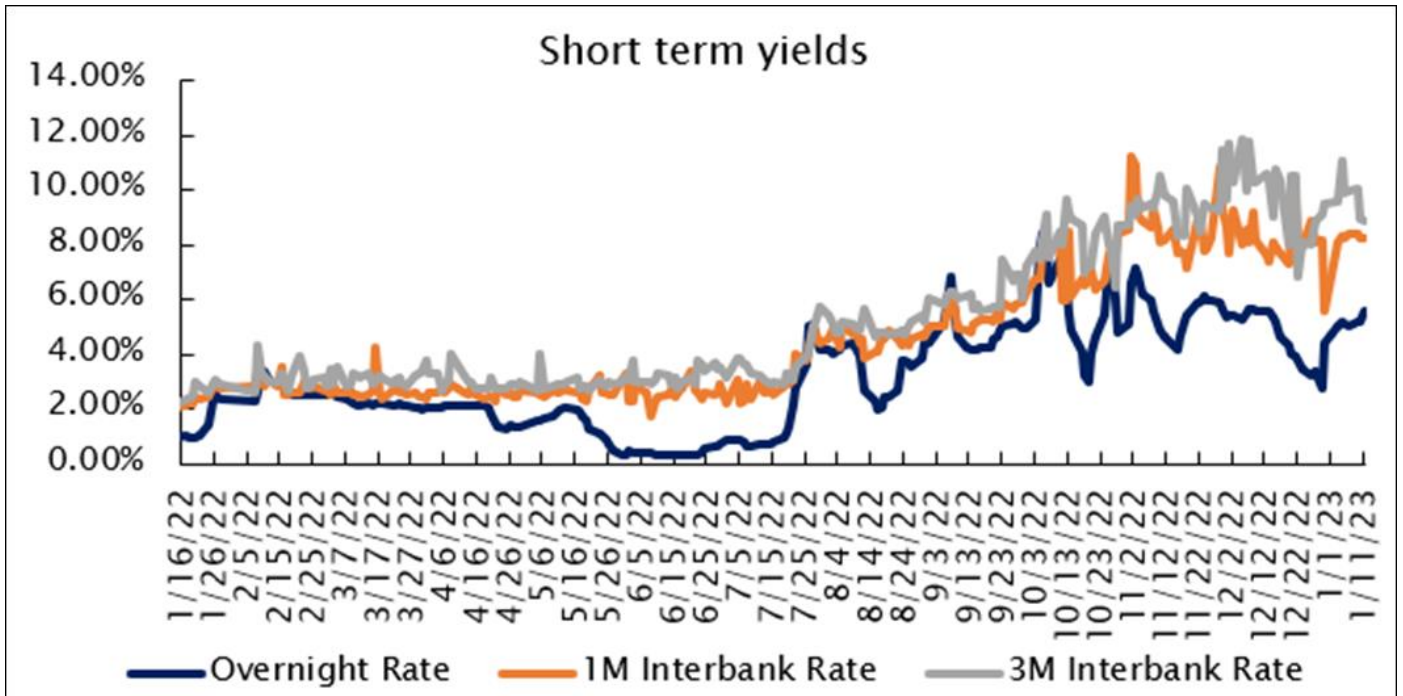


Source: Bloomberg, Yuanta Vietnam (Jan 13)

Banks – 2023E Sector Outlook

- **We forecast aggregate 2023E PATMI to increase by +16% YoY** across the 27 listed banks as credit growth slows and provisioning rises YoY.
- **We expect 2023E net interest income** to increase by +12% YoY. We expect NIM to be constrained in 1H23 on high funding costs and lower short-term funding used for medium- and long-term loans. However, we assume that NIM will improve in 2H23, with full-year NIM to remain flat YoY at 3.57% in 2023E.
- **2023E fees to increase by +20% YoY.** Bancassurance sales might be low in 2023E along with tepid credit growth.
- We expect adjusted CIR to decrease slightly by -1ppt to 35% in 2023E.
- **Turning the page on asset quality.** We expect NPLs to increase in 2023E given the expiration of Circular 14 and potential problems in the real estate market. We forecast the sector NPL ratio to reach 1.65% in 2023E (+10bps YoY). Thus, provisioning might increase, especially at banks with low loan loss reserves (LLR), whereas banks with high LLRs (i.e VCB) will have the flexibility to lower provisioning to boost earnings.
- **We expect more strategic stake sales to happen in 2023E.** Also, the SBV is considering increasing the FOL room above the current 30% (but not to exceed 49%) for banks that take over weak players. We don't think this will take place anytime soon, but it should create buzz for the sector.
- **Attractive valuations.** The sector trades at a median of 1.0x 2023E P/B with 2023E ROE of 18% (source: Bloomberg consensus).
- **We continue to recommend sticking with high-quality banks.** This preference is reflected in our list of top picks in the sector: [VCB](#), [MBB](#), and [ACB](#).
- Please see our full report published today (Jan 13): https://yuanta.com.vn/wp-content/uploads/2023/01/Bank_Sector_Preview_2023E.pdf

- **Financial system liquidity tightened again last week.**
- Don't panic -- this is normal seasonality ahead of the Tet holidays.
- The overnight rate increased by +42bps WoW to reach 5.59% on Jan 11.



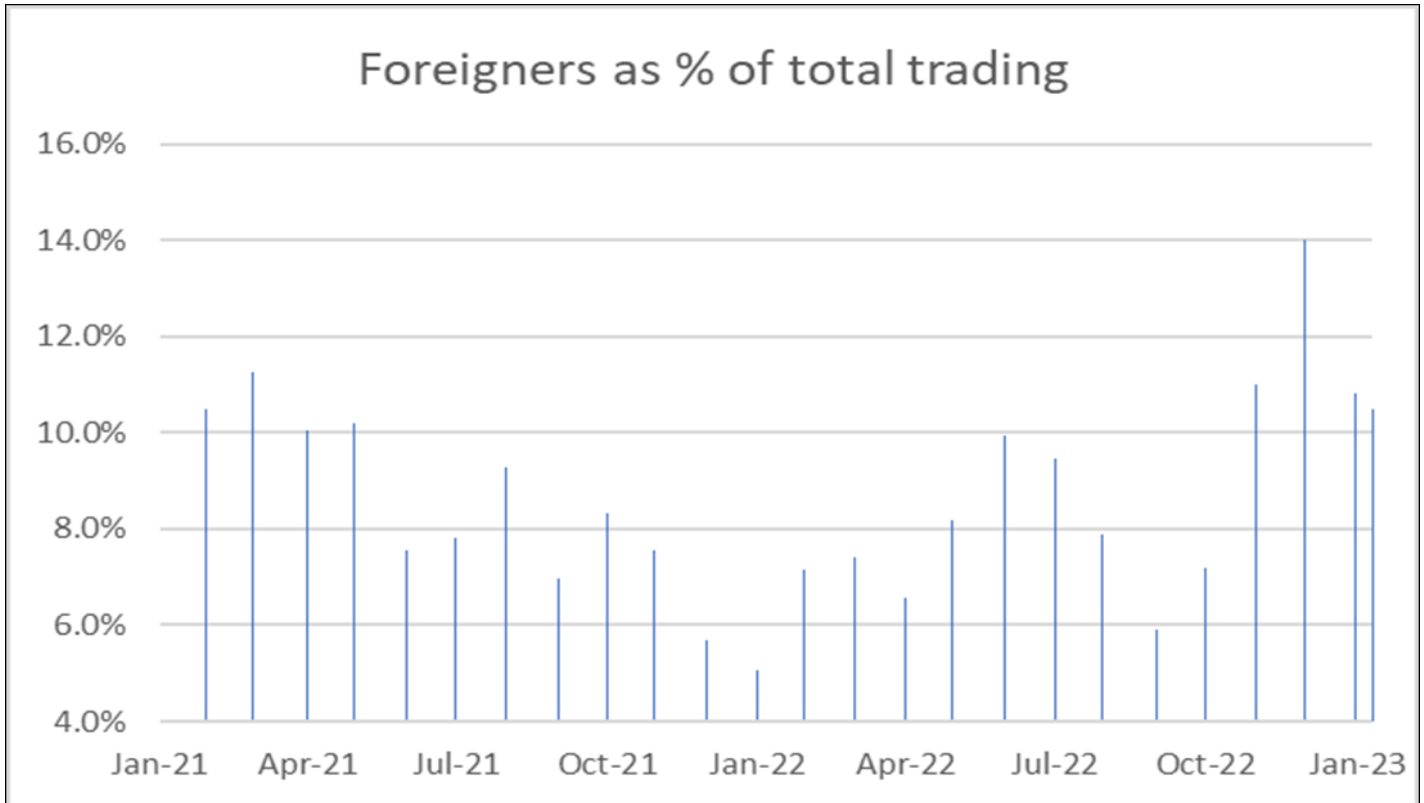
Source: SBV

Industrial property looks bright in 2023

- **We believe that the industrial property sector will be a bright spot** for Vietnam in 2023.
- According to *Reuters*, Chinese display maker BOE Technology Group Co Ltd, a supplier of both Apple Inc and Samsung Electronics Co Ltd, plans to invest a substantial sum to build two factories in north Vietnam.
- The investment may total up to USD400 mn in the area of up to 100ha.
- The plan underscores efforts by technology firms led by U.S. iPhone maker Apple and Taiwanese device assembler Foxconn to lower supply chain exposure to China amid trade and geopolitical tension between Beijing and Washington and production disruption caused by China's COVID-19 containment measures.
- **Corporate credit crunch is likely over.** On 10 Jan 2023, the government (e.g., ministry of finance, ministry of planning and investment, ministry of construction, SBV, commercial banks, and business) met to address methods to ensure credit access for corporates in 2023.
- We believe that corporate debt refinancing concerns will be adequately handled this year, which should be especially beneficial for the beaten-down property developer shares.

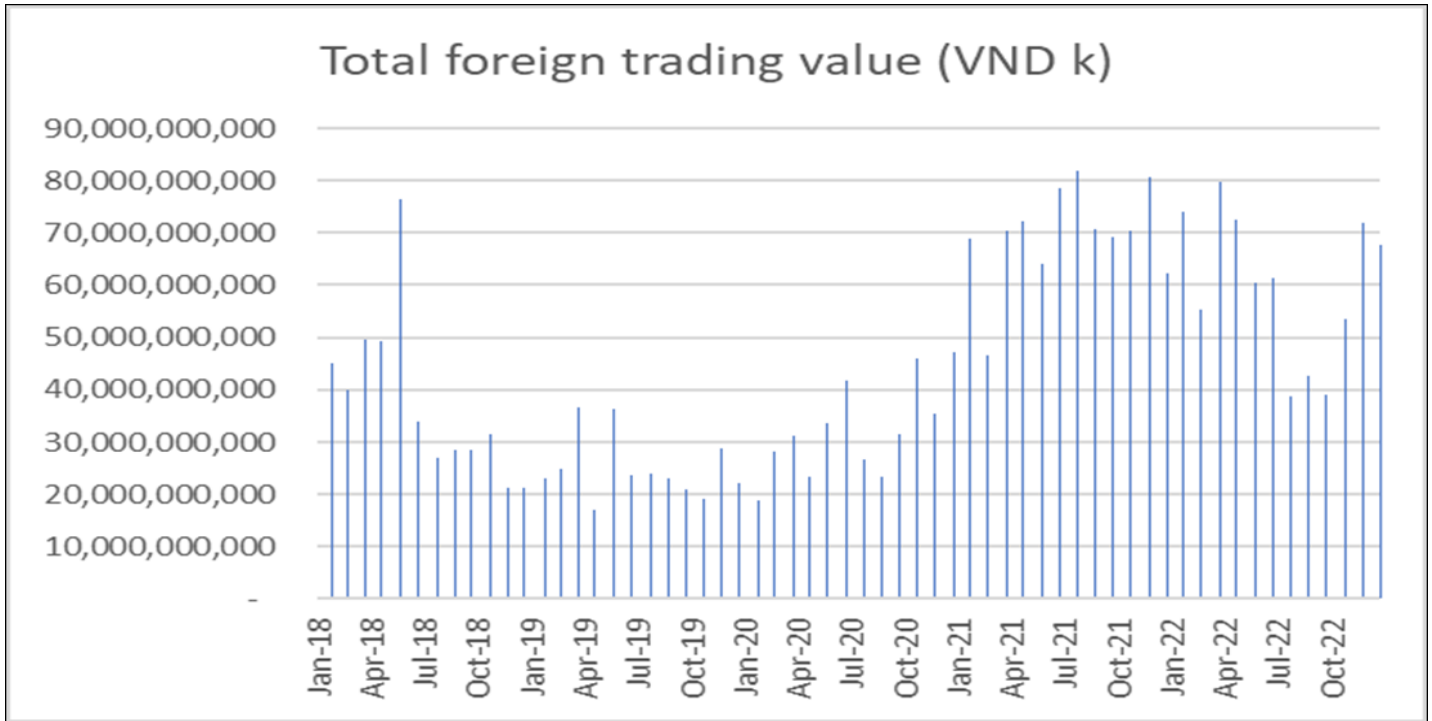
FINI flows are now back as a meaningful contributor to total trading!

- As stated previously, foreigners net bought US\$1.2 billion of Vietnamese stocks in 2022, the first full year of net buying since 2019.
- All of last year's net buying is attributable to November and December.
- Also, FINIs were 12% of total volume in 4Q22.



Source: Bloomberg

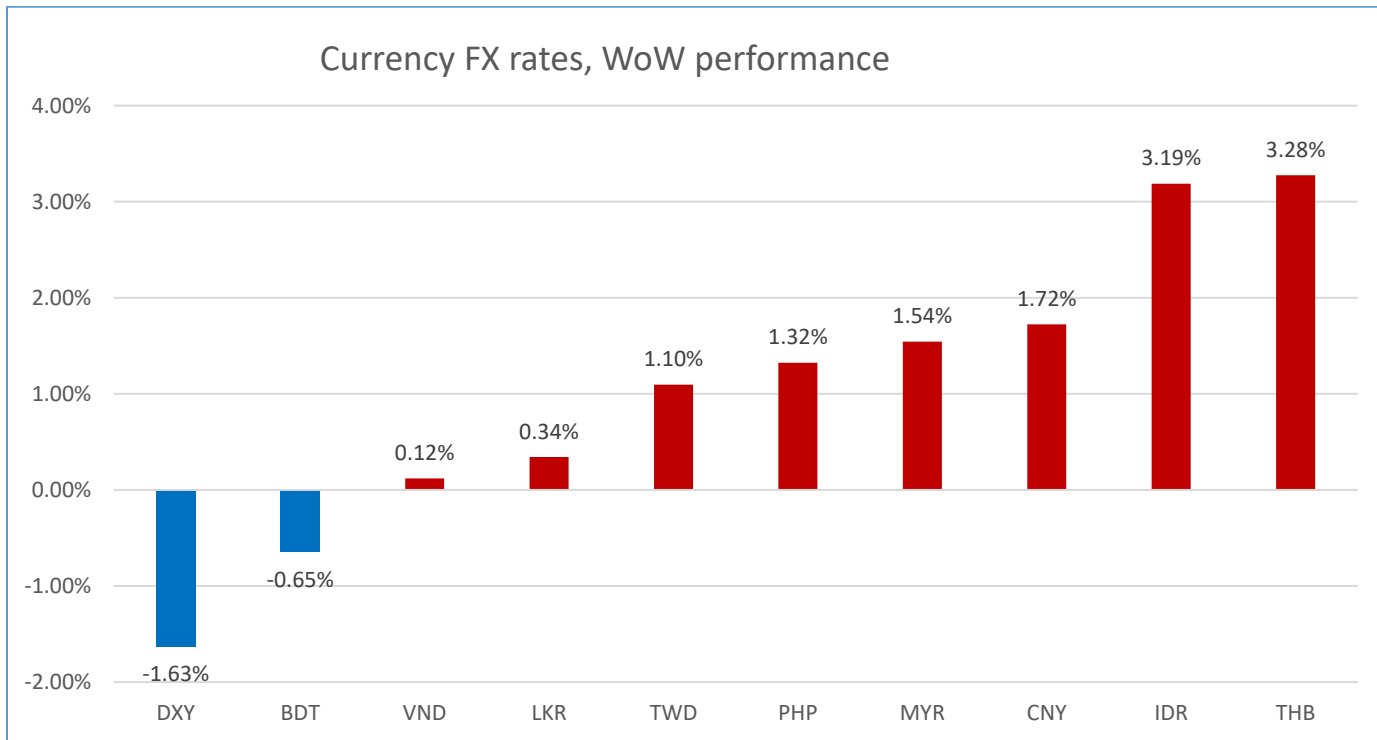
- FINIs posted a big jump in total turnover in 4Q -- and especially in November and December when they net bought US\$1.2 billion.
- **Increased volume + net buying = bullish.**



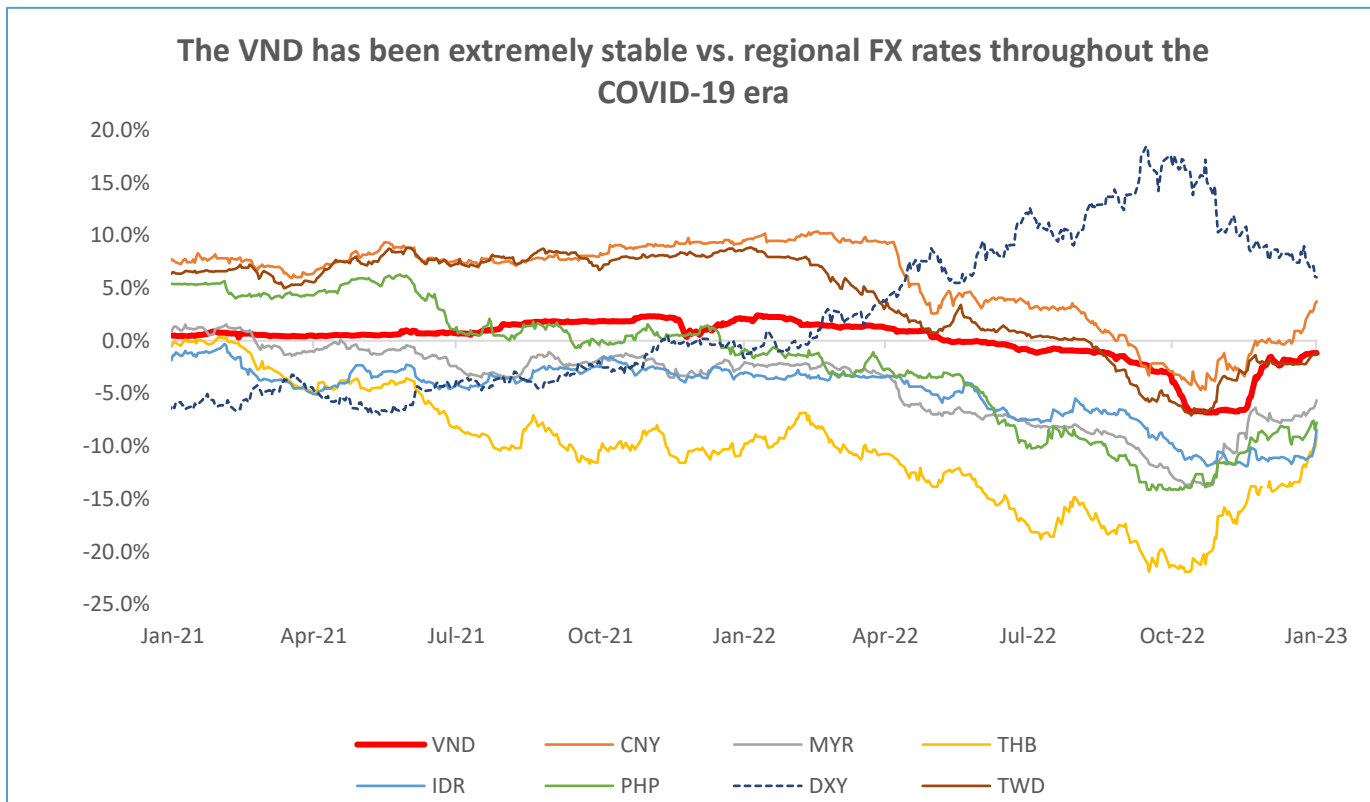
Source: Bloomberg

- **This effect is also seen in the 4Q brokerage market share data.**
- VPS was still the highest at 14.8%, but this was down 390bp QoQ.
- TCBS -- 3.7%, down 150bp QoQ.
- and VND -- 7.5%, but down 21bp QoQ.
- VPS, TCBS, and VND are all primarily retail brokers with little to no institutional flows.
- By contrast, the Big 3 institutional brokers all saw 0.4-0.7ppt QoQ market share gains in 4Q22 –
- SSI (10.0% +36bp QoQ),
- HCM (6.2%, +61bp QoQ),
- and VCI (5.1%, +65bp QoQ).
- Those three names represent probably 70% of total institutional flows, so their market share increases when institutional trading as a percentage of total transactions increases.
- And the biggest market share gainer was actually KIS (3.5% market share, +74bp QoQ) – hopefully a sign of more to come from the Hermit Kingdom.

Regional currencies: VND was up +12bps last week



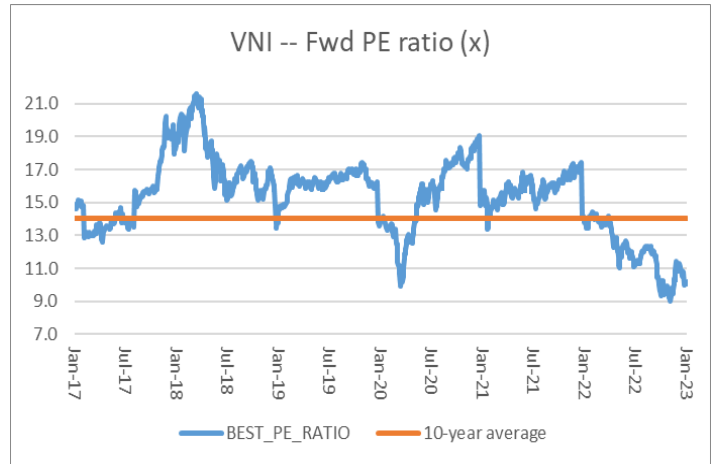
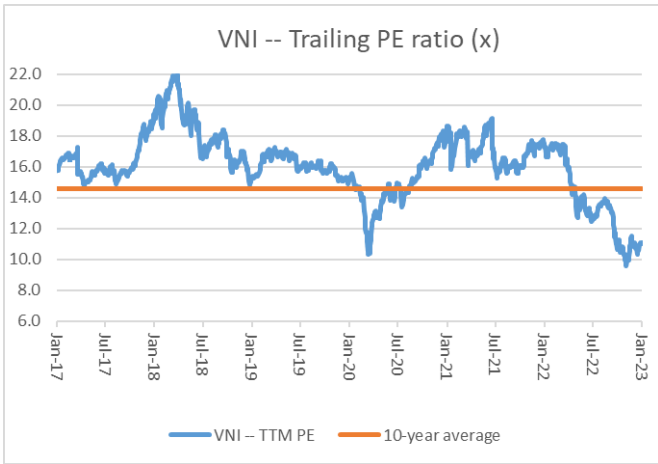
Source: Bloomberg (Jan 13)



Source: Bloomberg (Jan 13)

The VNI's trailing 12-m PE multiple is now just 11.1x, well below the 15x historical mean

...while the forward PE multiple is just 10.2x.

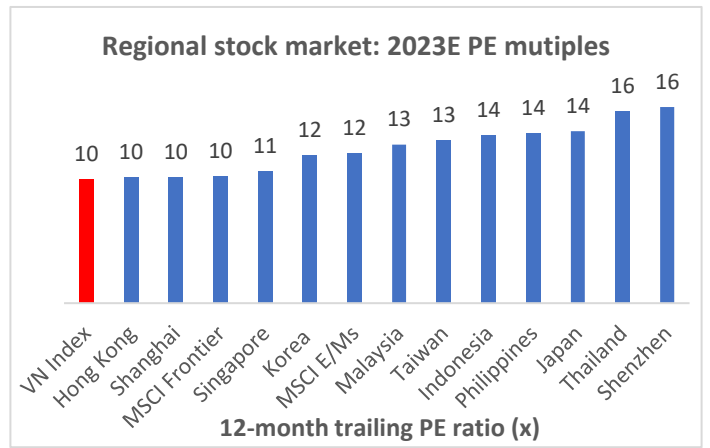
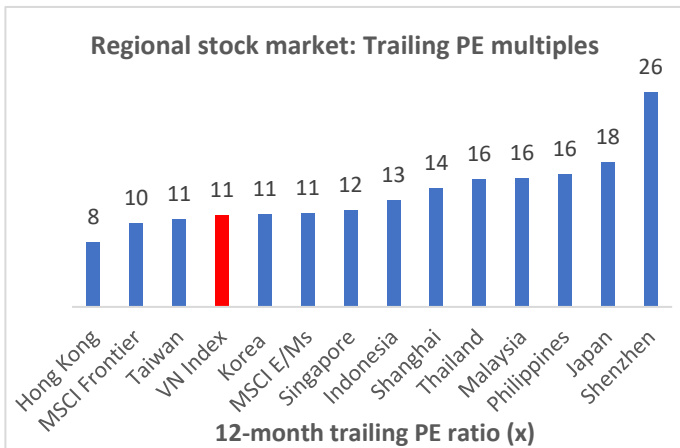


Source: Bloomberg, Yuanta Vietnam (Jan 13)

Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Jan 13)

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

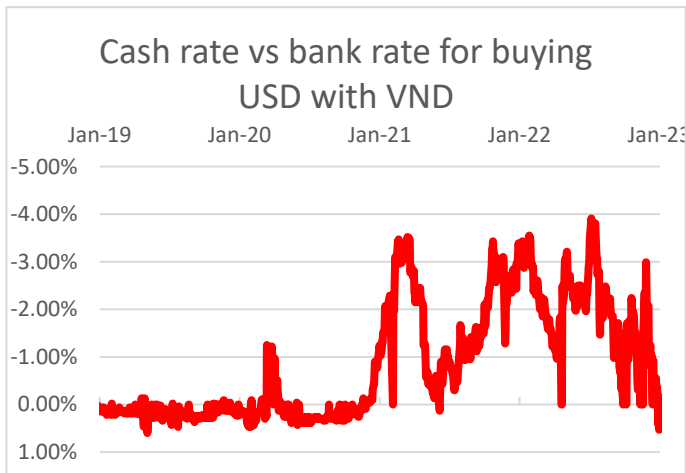
...Forward P/E is also at roughly the ASEAN median, while Northeast Asia is cheaper



Source: Bloomberg, Yuanta Vietnam (Jan 13)

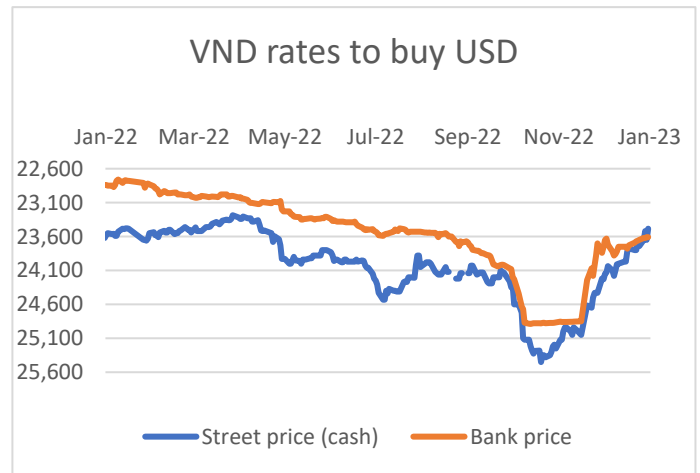
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Jan 13)

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



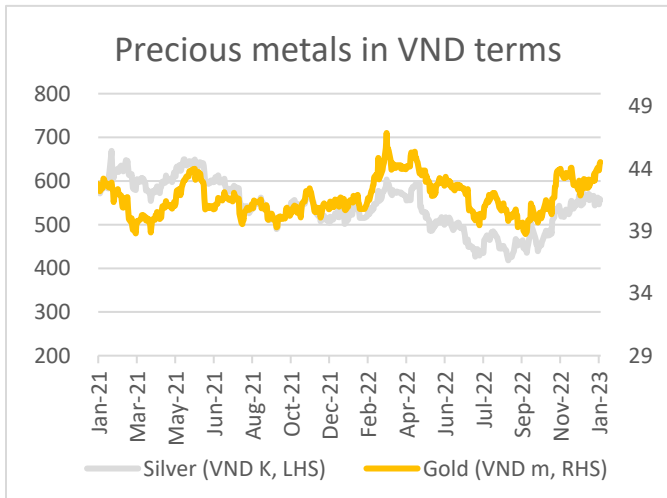
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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



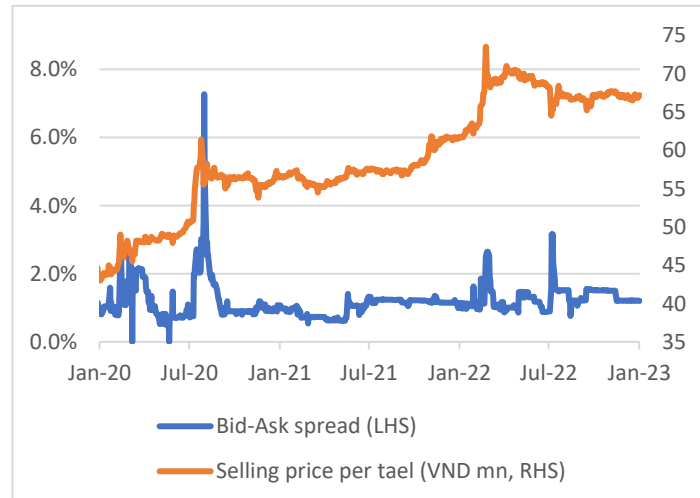
Source: FiinPro, Yuanta Vietnam

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

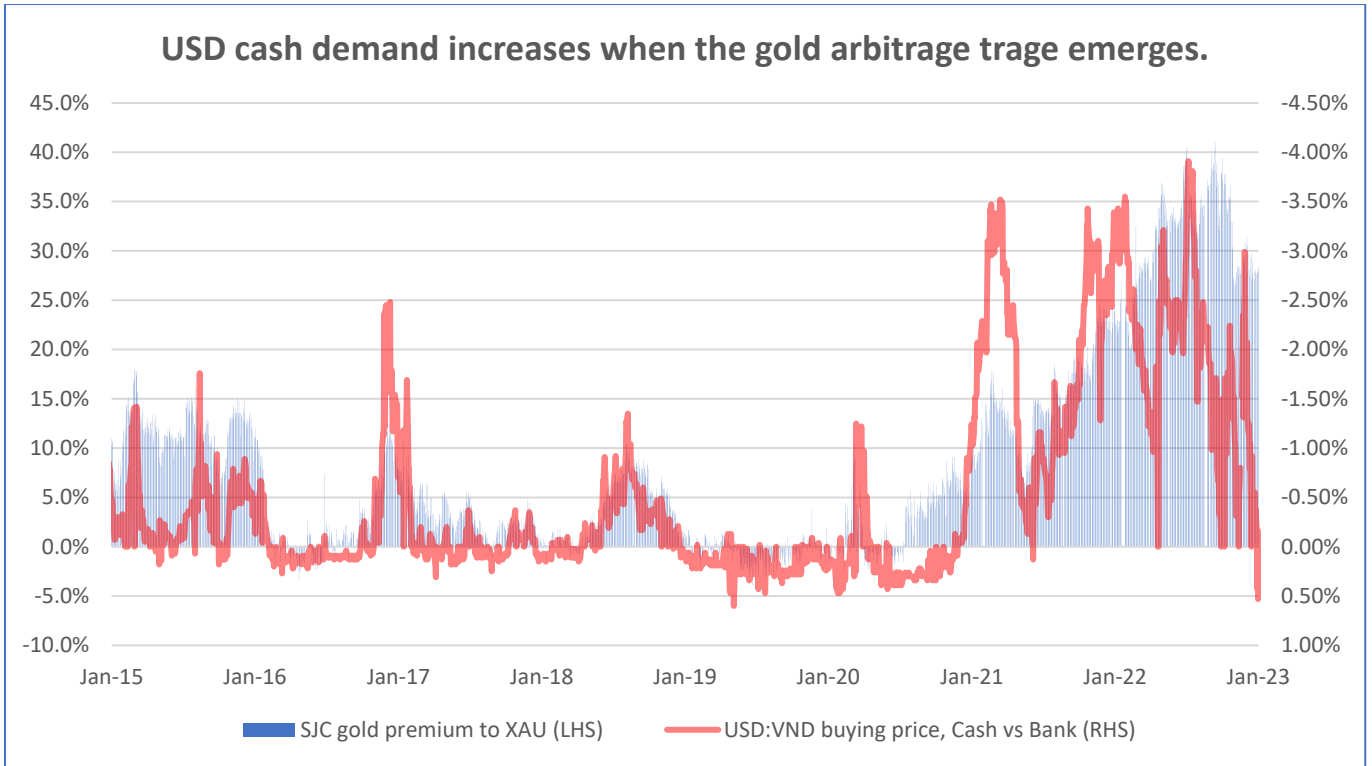


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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

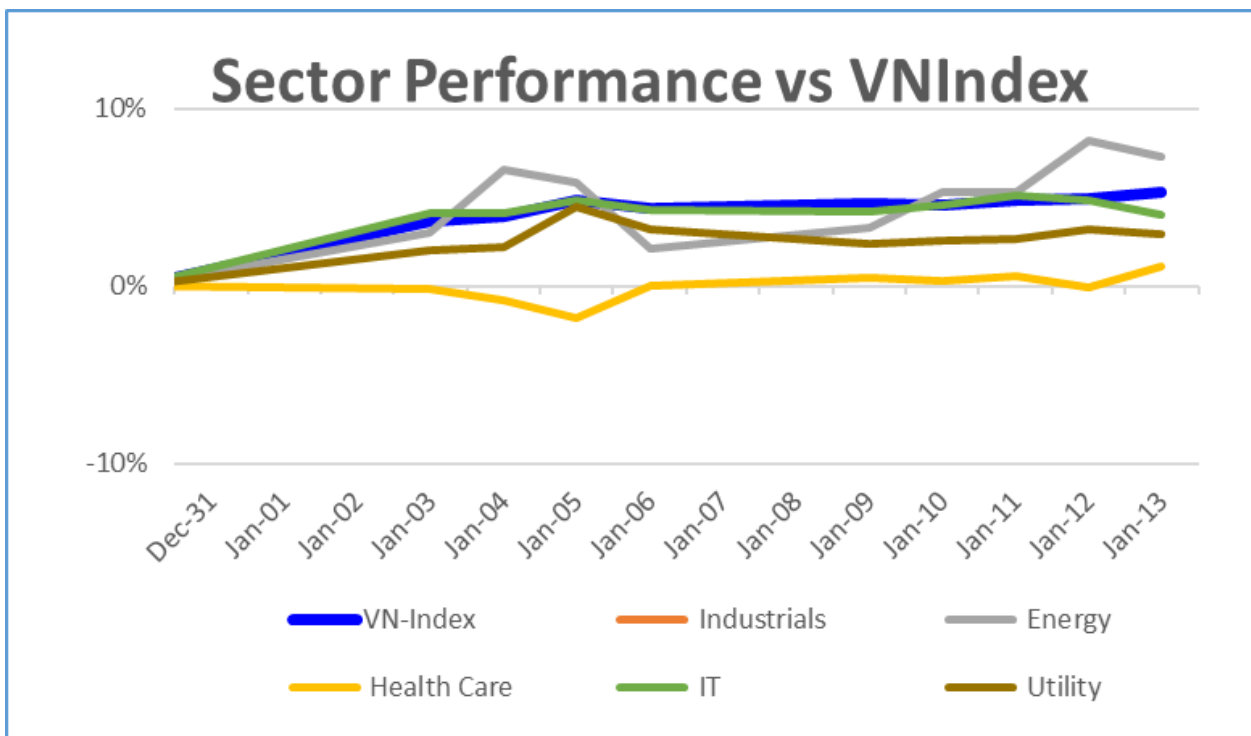
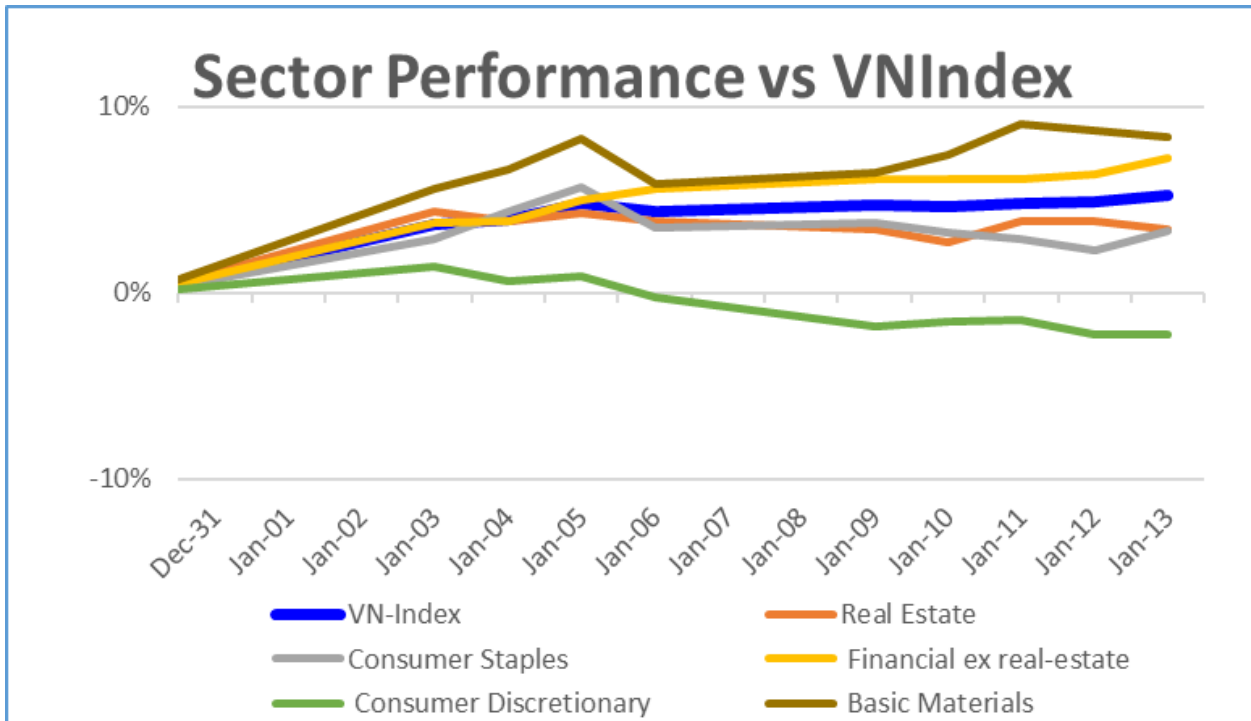


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jan 13)

Sector performance YTD



Source: Bloomberg (Jan 13)

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	6.9	5.3	5.1	24.6	29.5	3.6	0.3	0.2	1.4	1.5	1.4	1.1	23.5	26.6	23.8	2.0	2.5	2.6
	BID VN	24.2	15.5	12.2	50.3	56.3	26.3	0.5	0.3	0.5	2.5	2.2	2.0	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	5.5	4.7	4.4	15.1	15.8	8.7	0.4	0.3	0.5	1.1	1.1	0.8	21.8	22.6	21.7	1.9	2.0	2.1
	MBB VN	4.7	4.3	3.9	39.1	11.1	7.8	0.1	0.4	0.5	1.2	1.1	0.8	22.6	24.8	22.7	2.4	2.8	2.9
	STB VN	15.5	13.5	11.3	30.5	15.1	19.0	0.5	0.9	0.6	1.4	1.3	1.1	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	20.5	16.1	11.5	23.9	27.1	40.2	0.9	0.6	0.3	3.7	2.9	2.4	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	5.7	4.4	4.1	(19.9)	31.0	6.1	n/a	0.1	0.7	1.1	0.9	0.7	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	8.2	8.0	7.8	109.5	2.4	2.7	0.1	3.3	2.9	1.4	1.3	1.2	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	5.7	7.9	7.8	49.8	(28.8)	1.4	0.1	n/a	5.4	1.3	1.2	1.0	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	5.9	6.4	5.4	212.3	(7.4)	17.9	0.0	n/a	0.3	1.6	1.5	1.2	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	437.3	13.1	6.9	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.6	0.6	0.5	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	18.0	14.0	12.6	(25.3)	28.7	11.1	n/a	0.5	1.1	2.2	2.2	2.1	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	8.6	6.5	5.5	(6.8)	31.3	17.8	n/a	0.2	0.3	0.9	0.8	0.7	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	17.9			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	20.7	11.3	9.7	(3.4)	68.4	16.2	n/a	0.2	0.6	3.3	2.7	2.6	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	8.7	7.4		8.5	17.8	(100.0)	1.0	0.4	n/a	1.5	1.5	1.5	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	12.2	11.5	12.1	14.8	6.8	(5.0)	0.8	1.7	n/a	0.9	0.8	0.8	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	8.5	4.5	3.2	230.0	91.0	40.0	0.0	0.0	0.1	1.1	1.0	0.8	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	6.6	8.5	4.3	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.9	0.8	0.8	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	19.1	11.8	9.5	(31.0)	61.0	25.0	n/a	0.2	0.4	2.0	1.9	1.8	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	8.8	8.3	6.9	(3.0)	5.0	20.0	n/a	1.7	0.3	0.9	1.0	0.9	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	6.1	5.2	3.4	(41.7)	18.3	53.3	n/a	0.3	0.1	0.4	0.4	0.5	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.9	4.9	4.6	8.5	19.0	8.4	0.7	0.3	0.5	1.5	1.2	1.0	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	21.3			28.8			0.7	n/a	n/a	3.7	3.4	3.2	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	5.6	5.8	5.4	25.4	(3.4)	6.6	0.2	n/a	0.8	1.6	1.4	1.2	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	14.0	12.0	9.6	46.1	17.0	24.9	0.3	0.7	0.4	2.3	2.0	1.8	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Jan 13 2022

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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