

## Strategy: Volumes strengthening, but resistance looms

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The VNI was flat last week despite a solid start on Monday following the Vinfast SPAC news, which fueled a +5% DoD rally for VIC itself and pushed the market to its weekly high of 1076 points. Alas, the excitement failed to extend beyond Monday, but we still see it as an interesting setup for this week given that 1) ADT increased again, 2) foreigners were net buyers for the first time in 8 weeks, and 3) the market is now pushing up against resistance at the 200-day MA (c.1080). Our sense is that a near-term upside breakout is unlikely given ongoing headwinds.

**VN Index & matched order turnover**


Matched orders (VND bn, RHS) — VNIndex (LHS) — 30-day ADT (VND bn, RHS)

**Index, Flows, and FX Performance**

- **VNINDEX:** 1067 (+0.0 WoW / +6.0% YTD / -14.1% YoY)
- **VHINDEX:** 214 (-0.6% WoW / +4.2% YTD / -30.6% YoY)
- **UPCOM Index:** 81 (+1.3% WoW / +13.2% YTD / -14.3% YoY)
- **Average daily turnover:** US\$635 mn (+13.5% WoW)
- **Foreigners net bought** US\$33.5mn of three-index constituents
- **VND:USD rate:** 23,470 (-4bp WoW / +69bp YTD / -1.35% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.0	-0.2%	-4.9%	6
BCM	77.9	0.5%	0.6%	66
BID	44.4	-1.3%	-4.1%	11
BVH	44.3	-3.7%	-4.1%	21
CTG	28.0	-1.4%	-9.7%	8
FPT	82.8	2.9%	75.2%	16
GAS	94.9	2.6%	8.0%	12
GVR	16.3	-3.3%	-2.9%	19
HDB	19.4	0.0%	0.0%	6
HPG	21.8	-2.5%	-58.5%	190
MBB	18.7	0.0%	0.0%	5
MSN	72.4	-2.7%	-42.5%	47
MWG	38.3	-1.8%	-25.7%	21
NVL	13.2	-3.6%	-17.6%	36
PDR	13.4	-4.3%	-5.9%	10
PLX	37.6	0.1%	0.2%	26
POW	13.5	0.7%	2.0%	17
SAB	160.7	-2.0%	-7.5%	21
SSI	22.9	-1.5%	-12.3%	20
STB	27.9	3.9%	70.1%	9
TCB	29.7	1.2%	27.6%	5
TPB	23.5	-0.4%	-3.2%	6
VCB	94.2	1.5%	25.2%	14
VHM	54.1	5.7%	113.7%	6
VIB	21.4	4.4%	33.8%	5
VIC	52.5	1.5%	31.7%	26
VJC	98.7	1.5%	14.1%	--
VNM	68.6	-1.4%	-28.1%	20
VPB	19.3	-2.3%	-70.5%	11
VRE	28.0	-0.5%	-4.6%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 19, 2023.

**Weekly breadth was negative** on both the VNI (160 gainers / 210 losers) and VN30 Index (12 gainers / 16 losers). Large-cap leaders included VHM (BUY, +6% WoW) and VIC (+2%) – it was a big week for Vingroup – as well as FPT (+3%), STB (BUY, +4%), and VCB (BUY, +2%). By contrast, several recent outperformers shifted into negative last week, including HPG (-3%), NVL (-4%), PDR (-4%), and VPB (-2%).

**Valuations are still cheap.** We have read some analysis suggesting that the market is overpriced, but we don't see it that way. The forward 2023E P/E multiple of 11x remains among the cheapest in Asia. Of course, "cheap" is not a catalyst. However, we are seeing increased policy support – the news on [PDP8](#) last week is another example – and we are increasingly confident that another SBV policy rate cut is likely in the very near future.

**Banks 1Q23 CAMEL update reveals sliding asset quality.** Tanh Tran has [updated](#) his CAMEL analytical framework to encompass the 1Q23 financial results of the 27 listed banks. As goes the property market, so (eventually) go the banks: NPLs are increasing faster than loans, with a resulting rise in NPL ratios and fall in reserve coverage for the sector. Tanh highlights the increase in interest rate receivables as another concern.

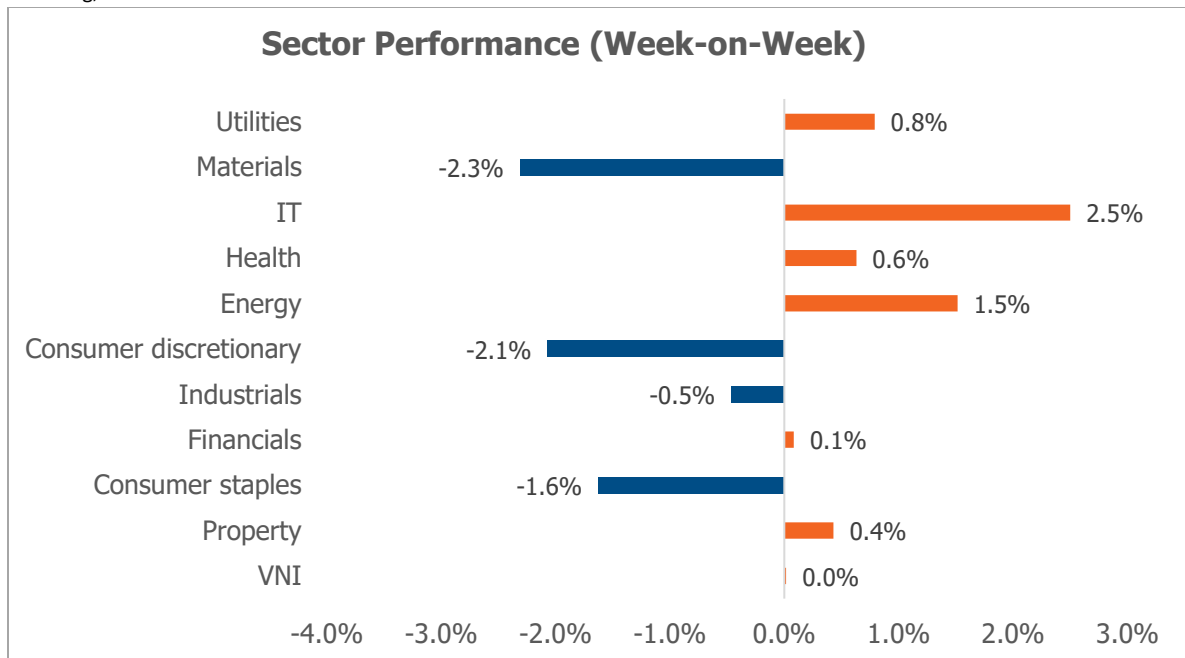
**Regulatory forbearance is likely to obfuscate these problems,** but it won't resolve them. For investors, we continue to recommend a quality preference, with a focus on balance sheet metrics such as solvency capital, loan loss reserve ratios, and CASA funding rather than a myopic focus on quarterly earnings. For investors, we still like VCB and appreciate its quality, as reflected in its No.2 CAMEL ranking for 1Q23. However, VCB's share price is now at our target, which leaves ACB and MBB as our remaining two top picks in the bank sector. See pages 10-12 for details.

### 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*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,589	4.0	BUY	24,950	27,958	12%	0.0%	12%
	BIDV	BID VN	9,566	1.5	HOLD-Underperform	44,400	38,860	-12%	1.0%	-11%
	HD Bank	HDB VN	2,078	1.8	BUY	19,400	23,510	21%	0.0%	21%
	MB Bank	MBB VN	3,602	5.9	BUY	18,650	25,480	37%	0.0%	37%
	Sacombank	STB VN	2,236	18.3	BUY	27,850	28,860	4%	0.0%	4%
	Vietcombank	VCB VN	18,988	2.8	BUY	94,200	93,230	-1%	0.7%	0%
	Vietnam Prosperity Bank	VPB VN	5,519	12.1	BUY	19,300	22,060	14%	0.0%	14%
<b>Brokers</b>	HCM City Securities	HCM VN	501	6.0	BUY	25,750	29,957	16%	4.9%	21%
	Saigon Securities	SSI VN	1,462	16.8	BUY	22,900	26,092	14%	2.0%	16%
	Viet Capital Securities	VCI VN	630	7.5	BUY	33,950	47,656	40%	6.5%	47%
	VNDirect Securities	VND VN	835	12.5	BUY	16,100	26,539	65%	1.7%	67%
<b>Energy</b>	PV POW	POW VN	1,347	4.4	BUY	13,500	16,877	25%	0.0%	25%
	PV NT2	NT2 VN	389	0.8	SELL	31,750	19,318	-39%	6.3%	-33%
	PCC1	PC1 VN	332	2.0	BUY	28,800	50,728	76%	0.0%	76%
<b>Consumer</b>	Masan Group	MSN VN	4,390	3.4	Suspended	72,400	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,013	1.3	BUY	72,500	101,700	40%	2.6%	43%
	Digiworld	DGW VN	235	2.3	Suspended	33,050	N/A	N/A	5.6%	N/A
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	555	3.8	BUY	23,450	36,103	54%	3.0%	57%
<b>Property</b>	Kinh Bac City	KBC VN	883	5.9	BUY	27,000	38,300	42%	0.0%	42%
	Dat Xanh Group	DXG VN	366	9.0	BUY	14,100	40,500	187%	0.0%	187%
	Khang Dien House	KDH VN	899	1.7	BUY	29,450	55,300	88%	1.7%	89%
	Nam Long	NLG VN	523	2.5	HOLD-Outperform	32,000	55,500	73%	3.1%	77%
	Novaland	NVL VN	1,096	11.0	Coverage Suspended	13,200	-			
	Vinhomes	VHM VN	10,034	4.2	BUY	54,100	108,100	100%	2.8%	103%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,307	0.1	HOLD-Underperform	78,800	76,400	-3%	0.0%	-3%
<b>Industrials</b>	Dohaco	DHC VN	136	0.3	BUY	39,750	63,571	60%	6.3%	66%
	Biwase	BWE VN	382	0.1	BUY	46,500	70,902	52%	3.0%	55%

\*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 May 19 2022

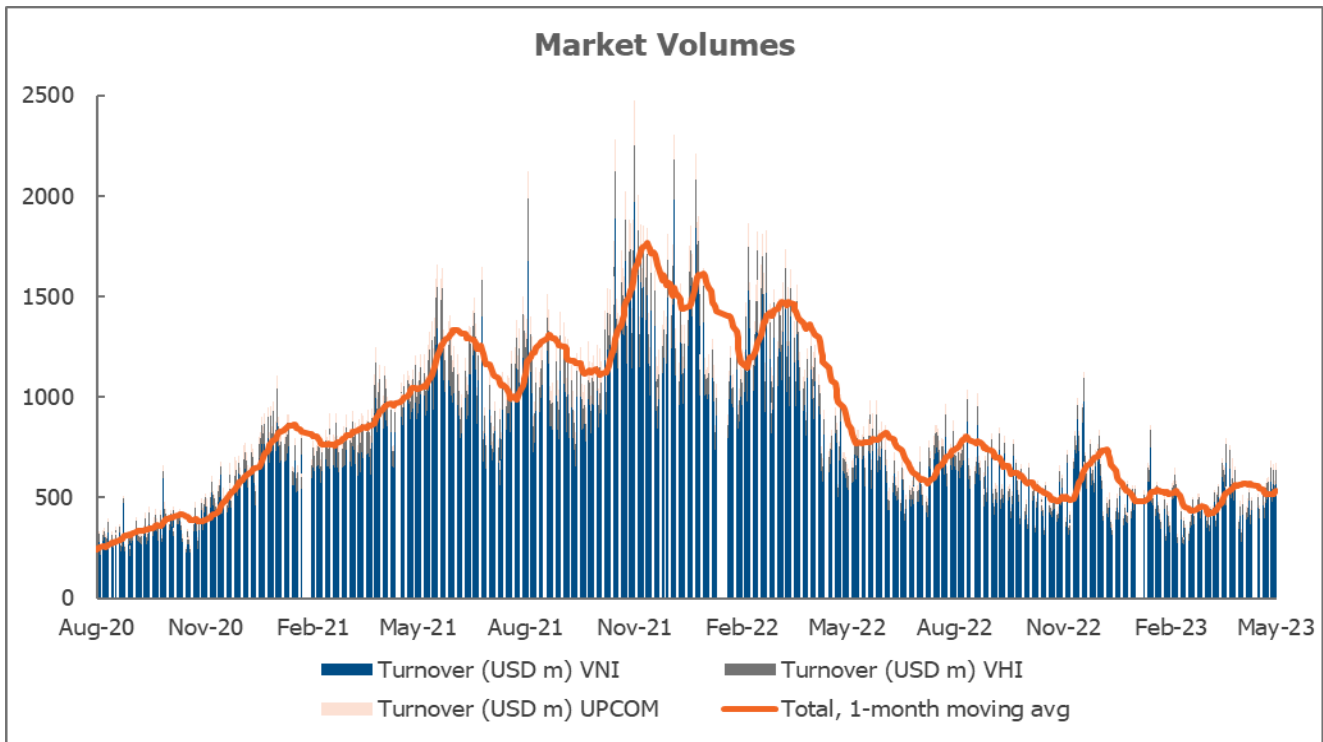
Source: Bloomberg, Yuanta Vietnam



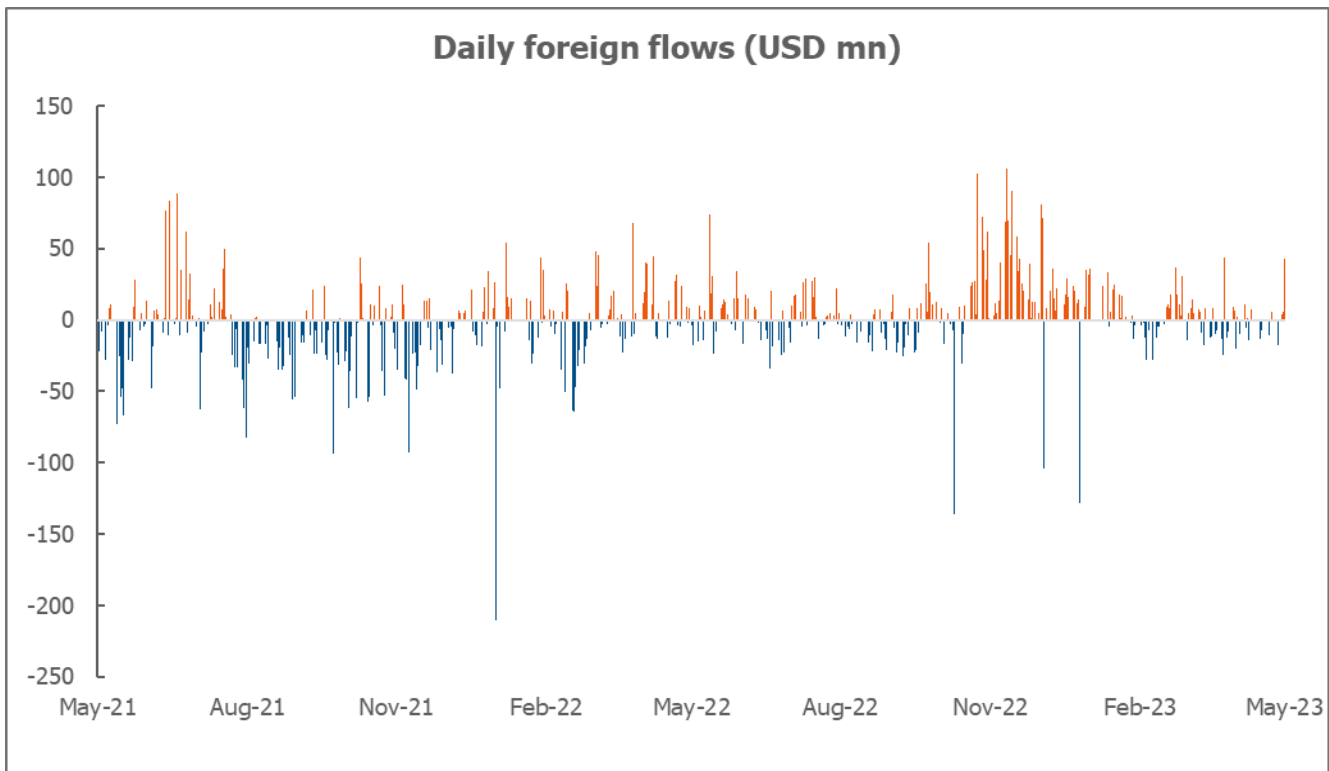
Source: Bloomberg (May 19)

*A man with money is no match for a man on a mission.*

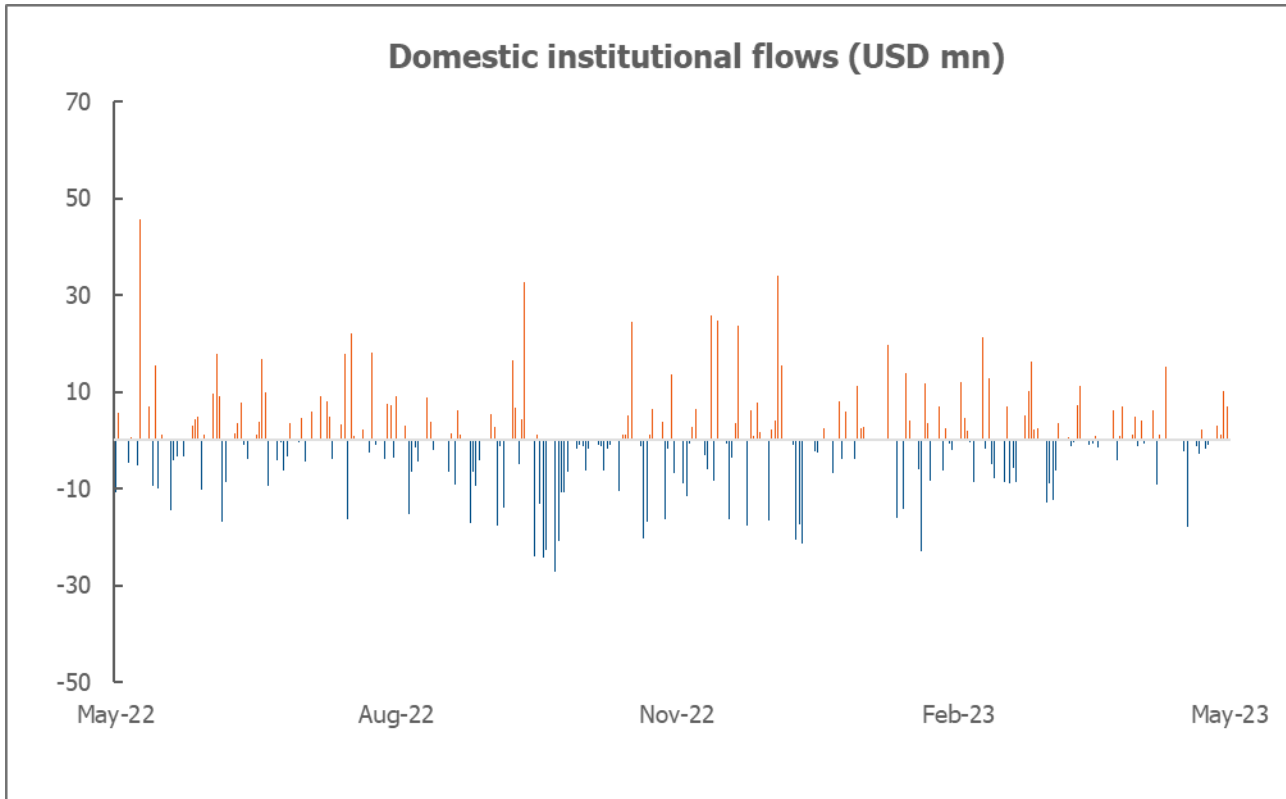
—Doyle Brunson (1933-2023)



Source: FiinPro, Yuanta Vietnam (May 19)

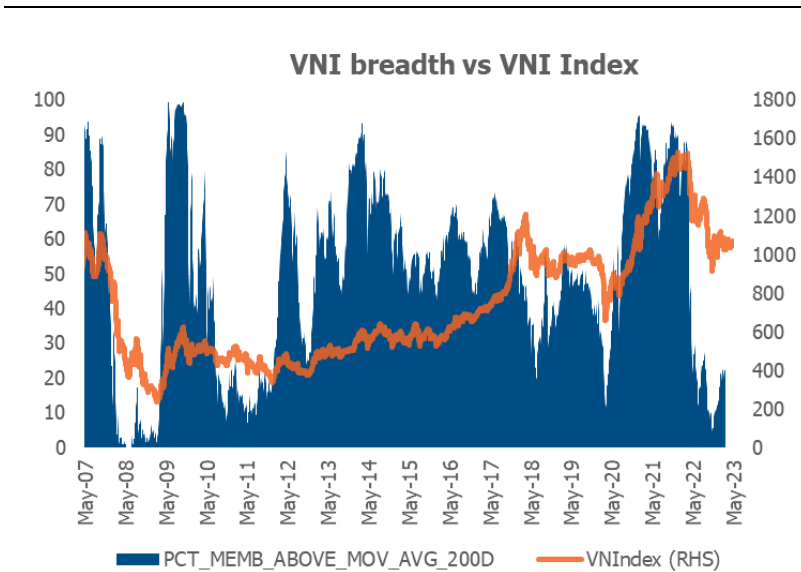


Source: FiinPro, Yuanta Vietnam (May 19)



Source: FiinPro, Yuanta Vietnam (May 19)

**Weekly breadth was negative on both VNINDEX and VN30**



Source: Bloomberg, Yuanta Vietnam (May 19)

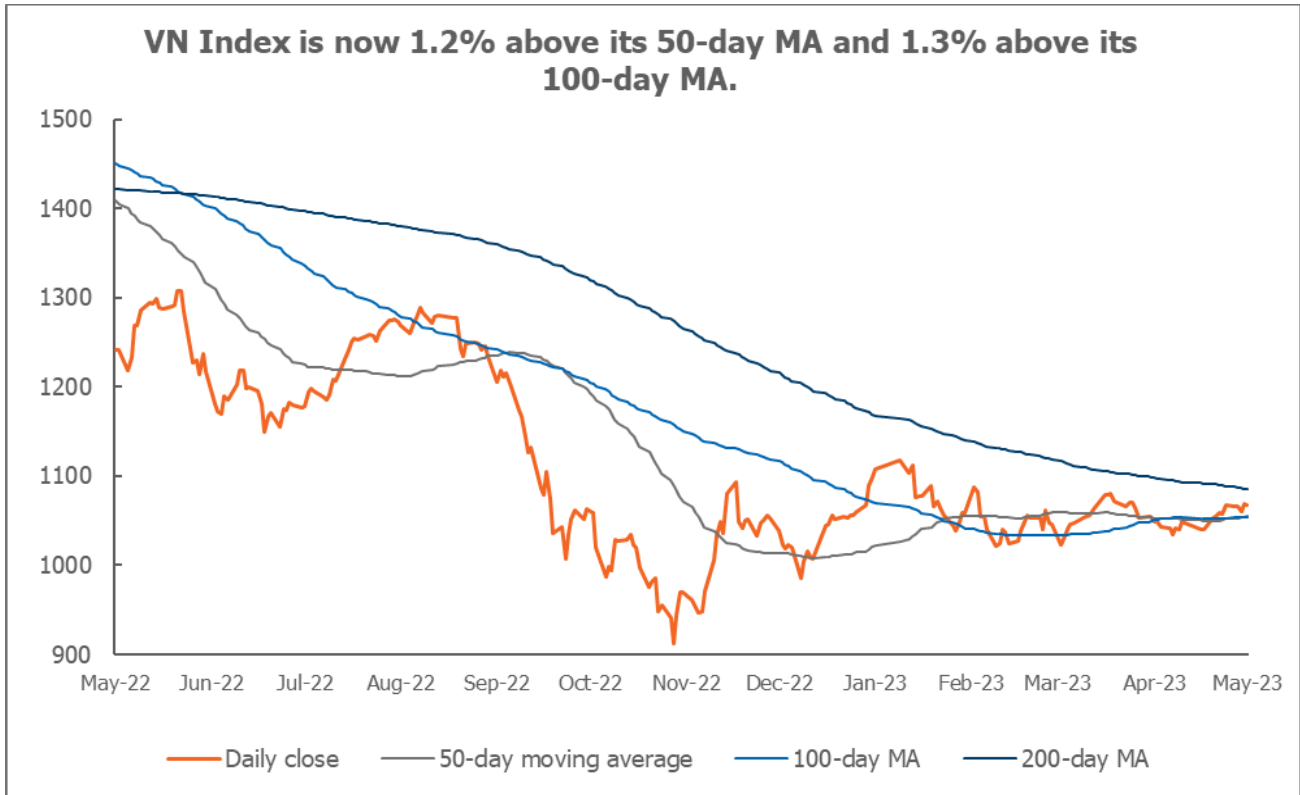
VN 30 breadth			
	WoW	MoM	YTD
Gainers	12	15	19
Losers	16	14	11

Source: Bloomberg (May 19, 2023)

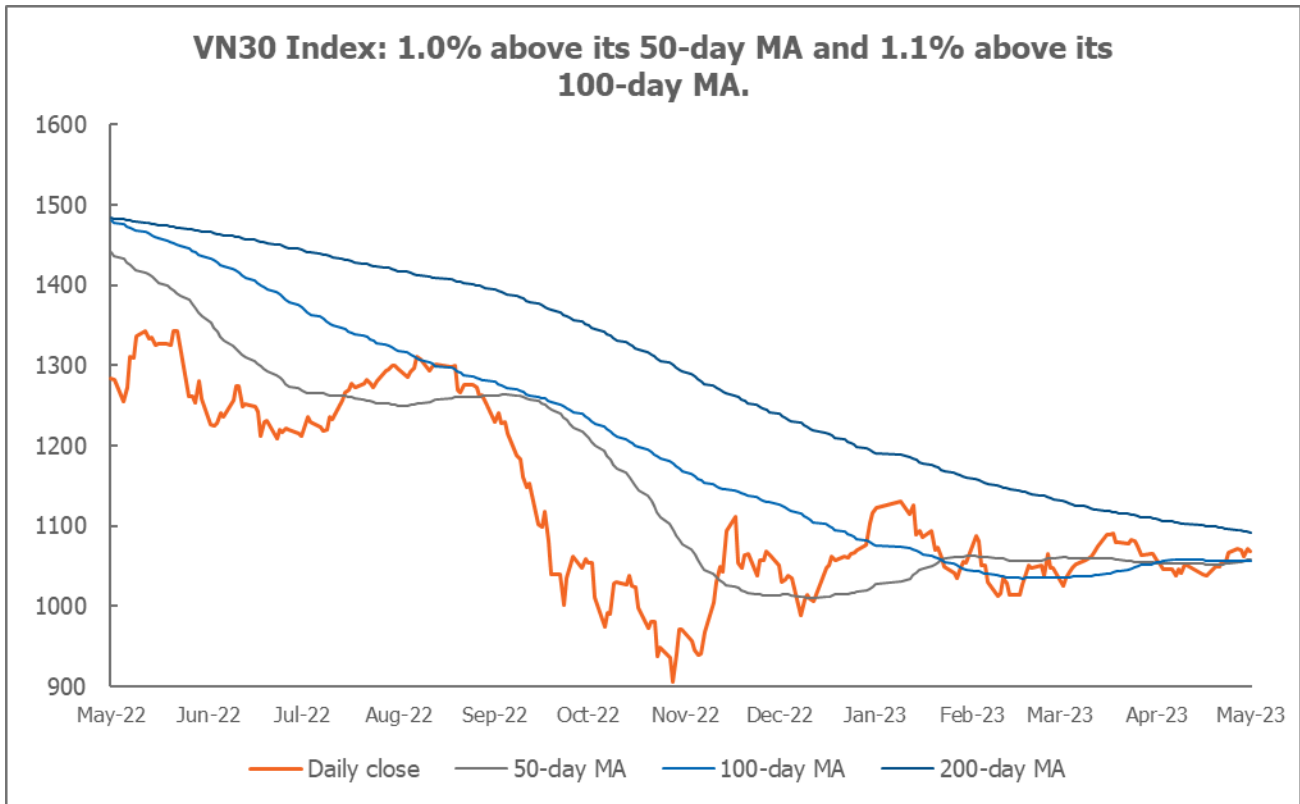
VNI breadth			
	WoW	MoM	YTD
Gainers	160	262	272
Losers	210	123	115

Source: Bloomberg (May 19, 2023)

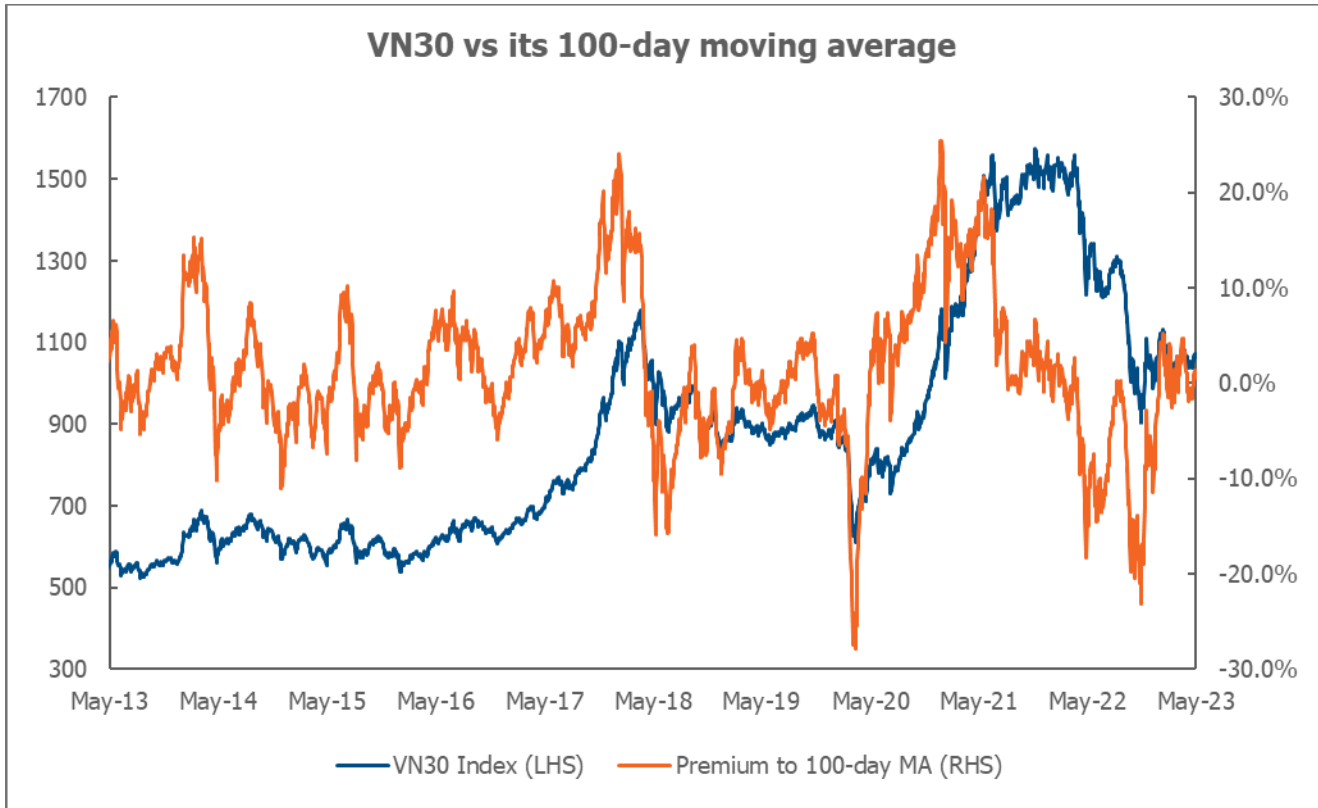
Source: Bloomberg, Yuanta Vietnam



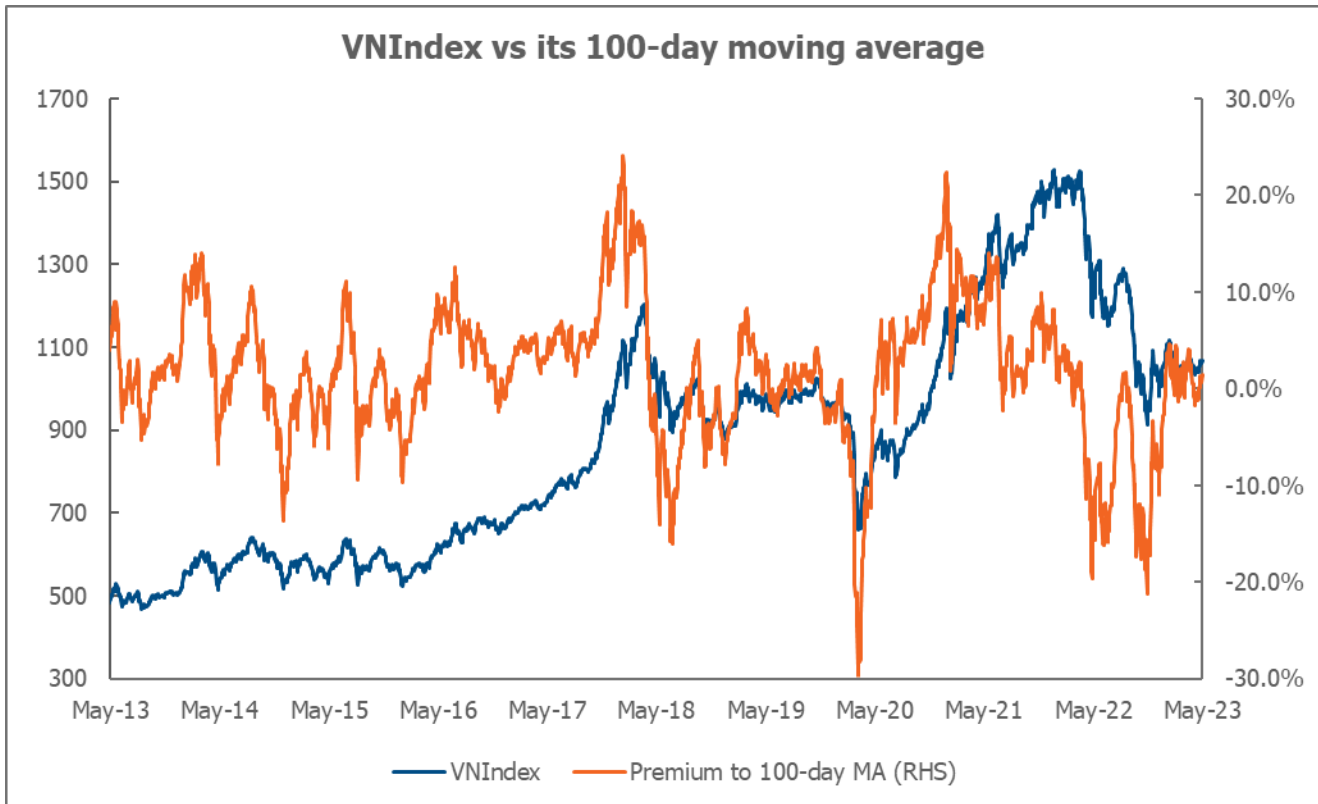
Source: Bloomberg, Yuanta Vietnam



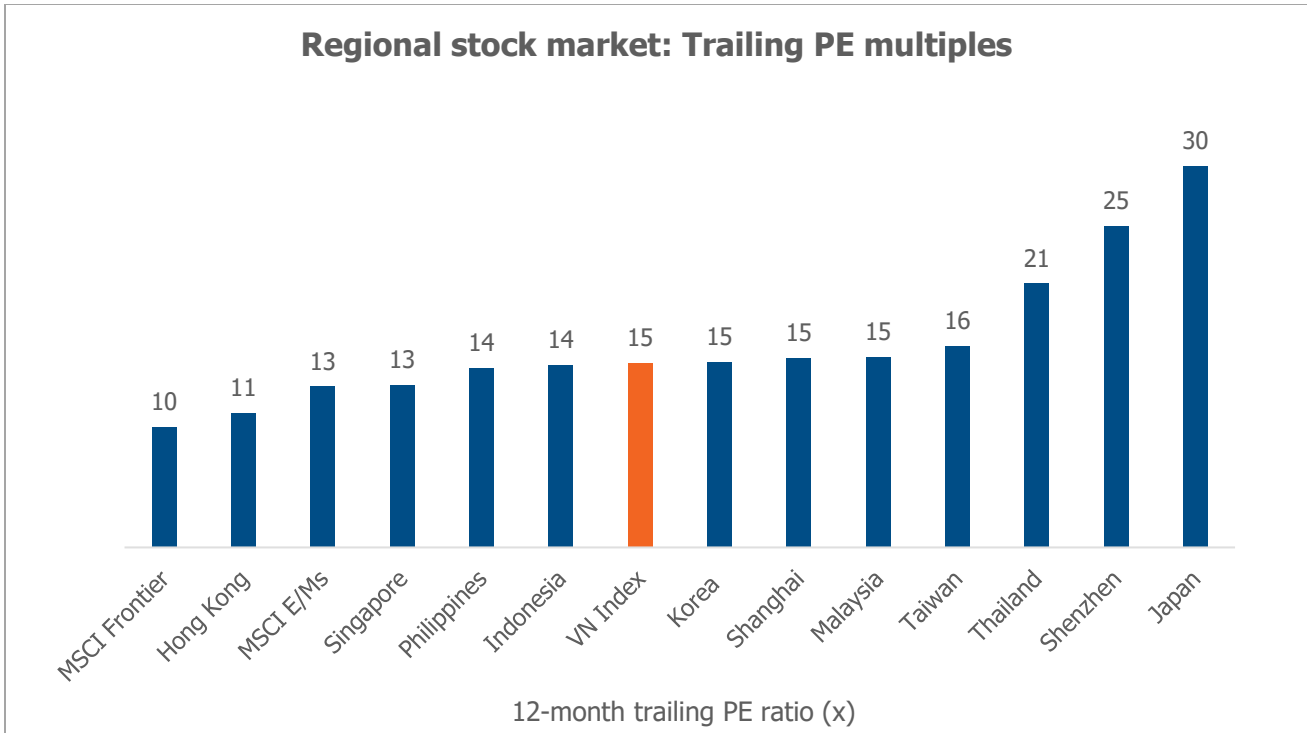
Source: Bloomberg, Yuanta Vietnam



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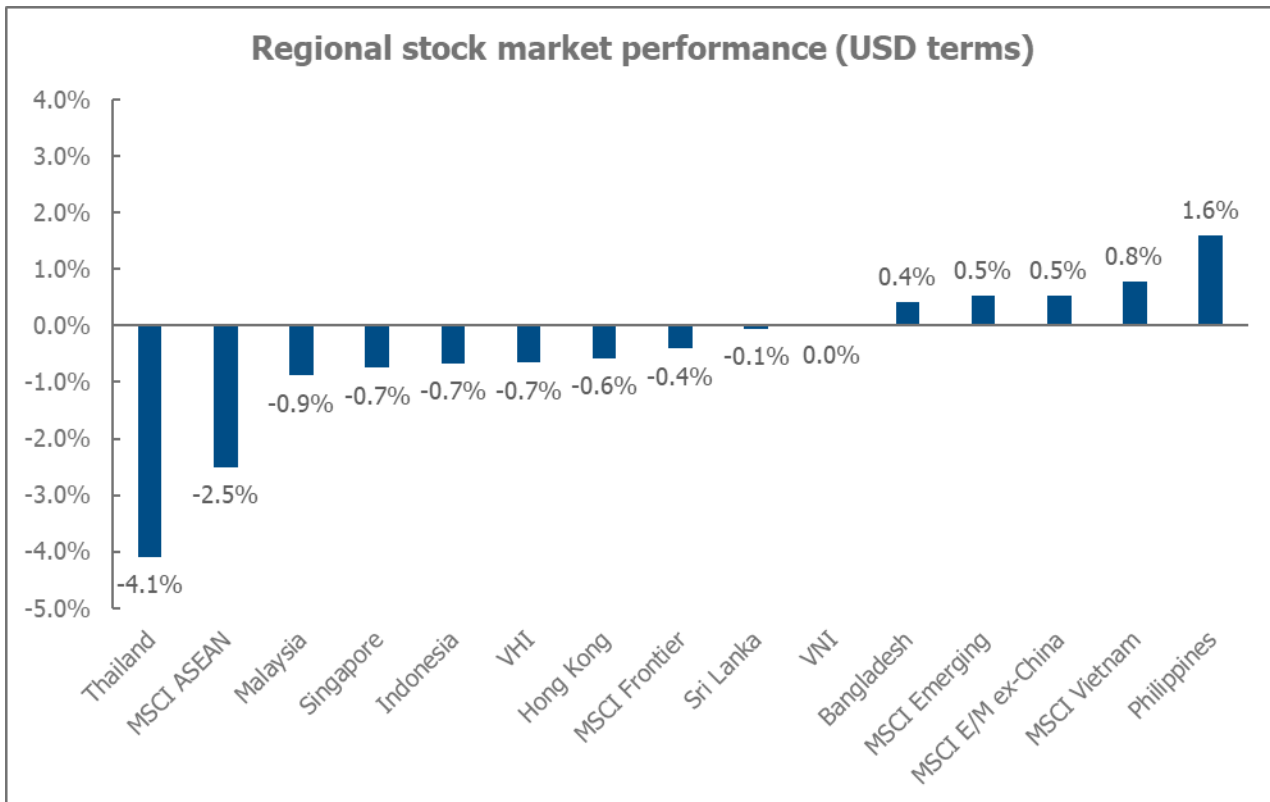


Source: Bloomberg, Yuanta Vietnam



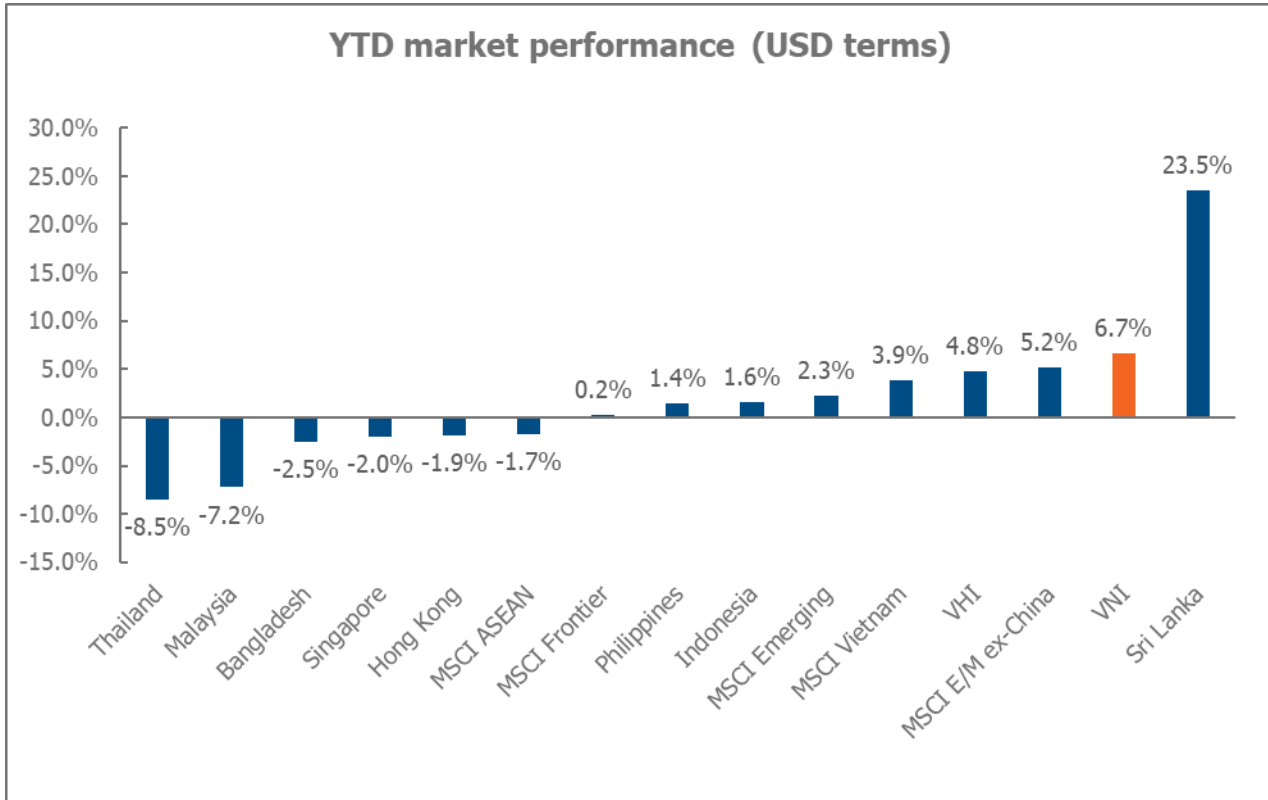
Source: Bloomberg, Yuanta Vietnam (May 19)

The VNI was flat WoW (in USD terms)...



Source: Bloomberg, Yuanta Vietnam (May 19)

... and +6.7% YTD in USD terms

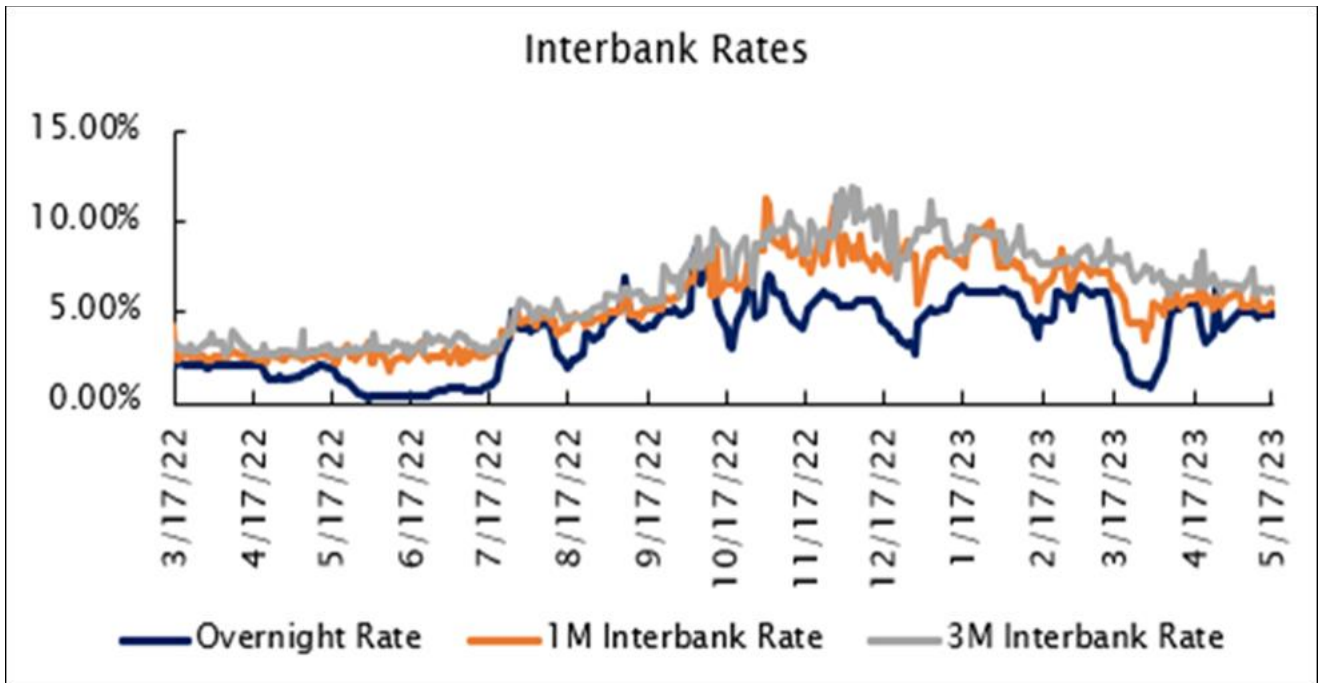


Source: Bloomberg, Yuanta Vietnam (May 19)

### Bank system liquidity

- Interbank rates were quite stable this week.
- The overnight rate increased slightly by +3bps WoW to 4.87% on May 17.
- Market speculation is that the SBV will cut policy rates again this week.
- These rumors have been ongoing for a few weeks. Overall, our sense is that the rumors are correct in substance if not in timing -- further rate cuts are indeed likely to occur in the short term, in our view.



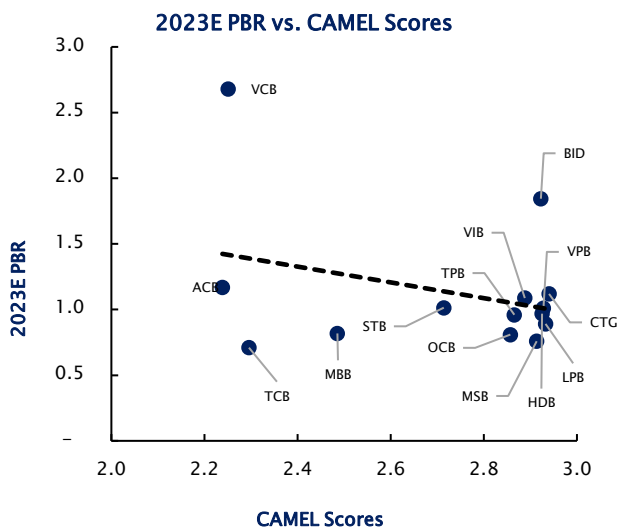


Source: SBV

## Banks: CAMEL Framework Update: Asset Quality in Focus

Tanh Tran has updated his CAMEL ratings of the 27 Vietnamese listed banks for 1Q23. Our proprietary framework applies 64 financial ratios and 3-year trends to gauge overall bank quality based on capital, asset quality, management, earnings, and liquidity (CAMEL). For 1Q23, VCB (BUY), ACB (BUY), MBB (BUY), and TCB (Not Rated), remain the Top 4 in our rankings. This is despite the negative asset quality impacts of the real estate and corporate bond markets, which affect the entire system but are especially acute for MBB and TCB.

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	24,900	27,958	16%
BID VN	HOLD-UPF	44,800	38,860	-12%
HDB VN	BUY	19,600	23,510	25%
MBB VN	BUY	18,450	25,480	41%
STB VN	BUY	27,000	28,860	7%
VCB VN	BUY	92,800	93,230	1%
VPB VN	BUY	19,200	22,060	20%



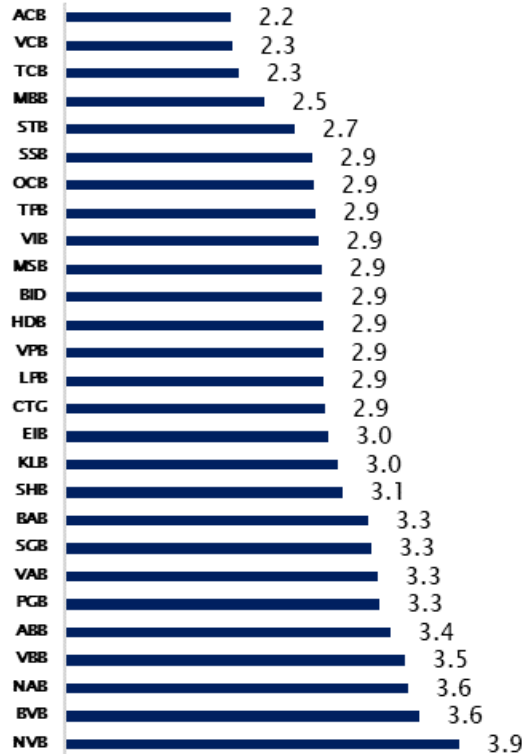
Source: Bloomberg, FiinPro, Yuanta Vietnam

**VCB and ACB remain the top two banks in our 1Q23 CAMEL framework** with strong asset quality demonstrated by low NPL and high LLR ratios. VCB stands out with an LLR ratio of 321% as at 1Q23. Both ACB and VCB have zero or nearly zero exposure to corporate bonds, a key attribute given that non-bank corporate bond defaults have exceeded 16%.

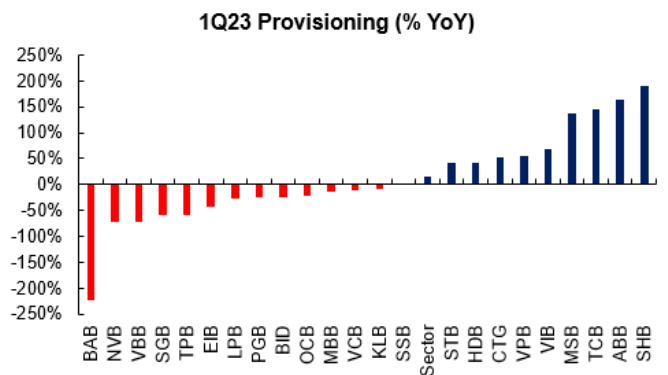
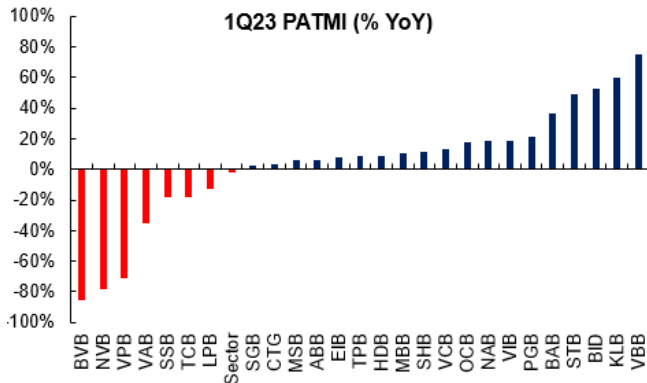
**Surprisingly, TCB still ranks very high (in 3rd place)** in 1Q23 thanks to its strong capital. TCB's reported asset quality held up in 1Q23; but its high exposure to corporate bonds (5.4% of total assets) remain a concern.

**MBB fell to 4th place due to asset quality deterioration**, including rapid increases in its NPL ratio to 1.76% (+66bps QoQ) and Group 2 loans ratio to 3.46% (+1.77ppt QoQ). MBB also has the third highest exposure to corporate bonds in the sector at 6.2% of its total assets.

**Banks Ranking on CAMEL Score**



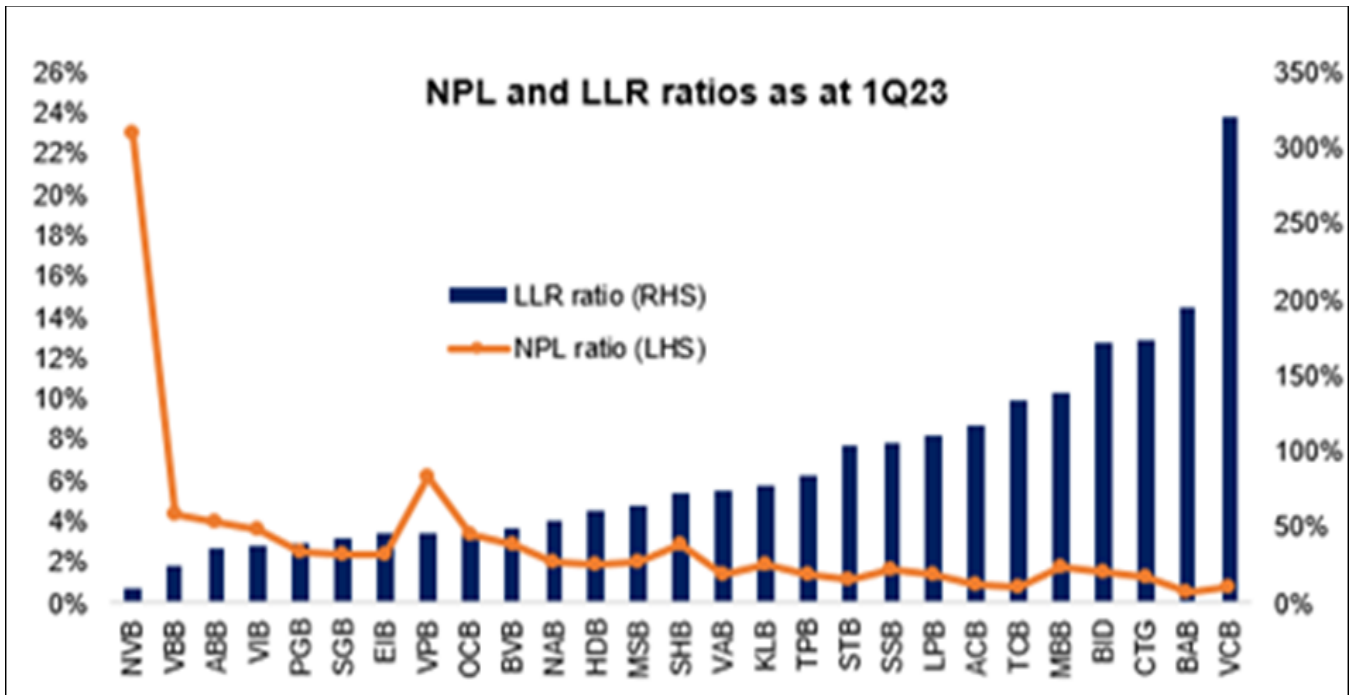
**Sector aggregate PATMI was VND53 tn (+21% QoQ/-2% YoY) in 1Q23.** The YoY decrease was due to higher provisioning (+16% YoY) and lower net other income (-48% YoY), which was primarily due to a one-off fee recognized in 1Q22 from the banca deal between VPB and AIA.



Source: FiinPro, Yuanta Vietnam

**Sector NPL ratio jumped by +33bps QoQ/+52bps YoY to reach 1.92%**, while the sector LLR ratio declined by -18ppt QoQ/-45ppt YoY to 106% in 1Q23.

**Sector provisioning experienced a QoQ decrease of -14% but a YoY increase of +16%.** We expect provisioning to further increase to prevent asset quality deterioration, especially at low-LLR banks.



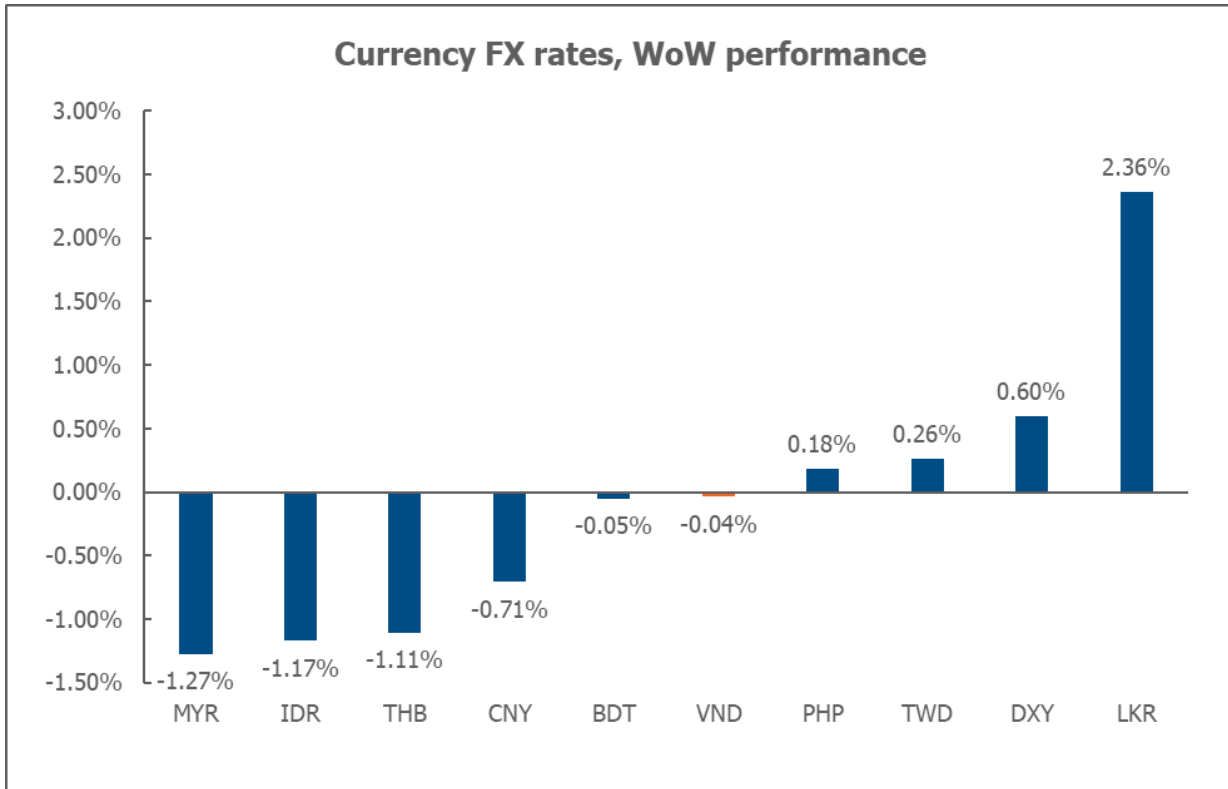
Source: FiinPro, Yuanta Vietnam

**Our view is that the banks are trading at attractive valuations** with a sector median of 1.1x 2023E P/B and 2023E ROE of 19% (Bloomberg Consensus). We believe that the asset quality issues are more than discounted into these valuations.

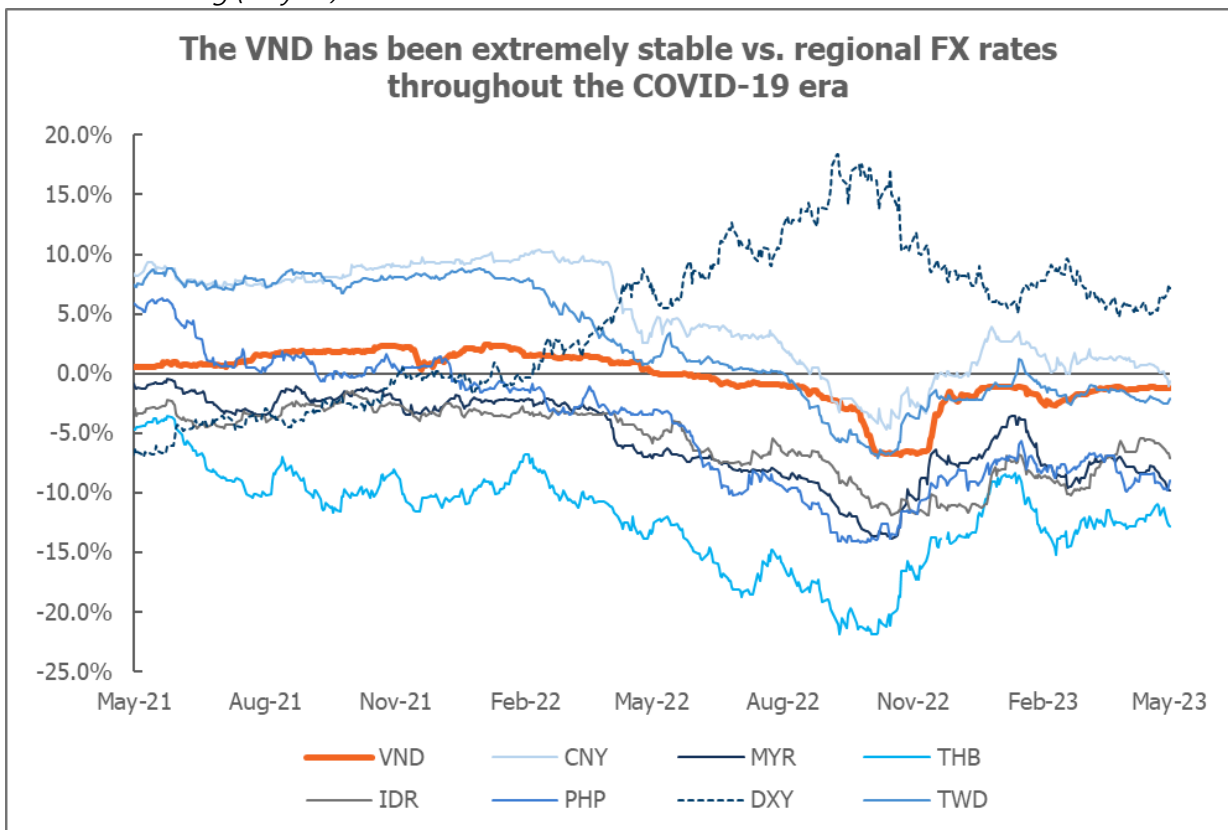
**Our top picks focus on the quality names: ACB and MBB.** [ACB](#) offers attractive valuations (even with the FOL premium) and reduced exposure to corporate defaults. [MBB](#) is perhaps a more controversial call, but we retain our view that MBB offers attractive valuation despite the negative asset quality trends. We still like [VCB](#) but remove it from our top picks for now as it is approaching our target price. We also have BUY ratings on [HDB](#), [STB](#), and [VPB](#).

Please see this link for the full 1Q23 CAMEL report: [https://yuanta.com.vn/wp-content/uploads/2023/05/Banks\\_CAMEL\\_1Q23\\_Updated.pdf](https://yuanta.com.vn/wp-content/uploads/2023/05/Banks_CAMEL_1Q23_Updated.pdf)

Regional currencies: VND was down -5bps last week



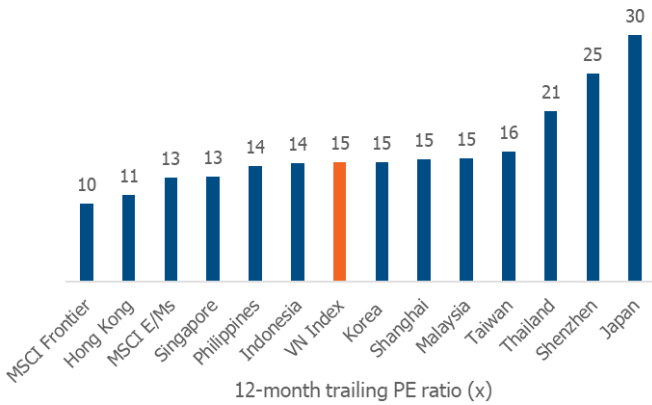
Source: Bloomberg (May 19)



Source: Bloomberg (May 19)

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

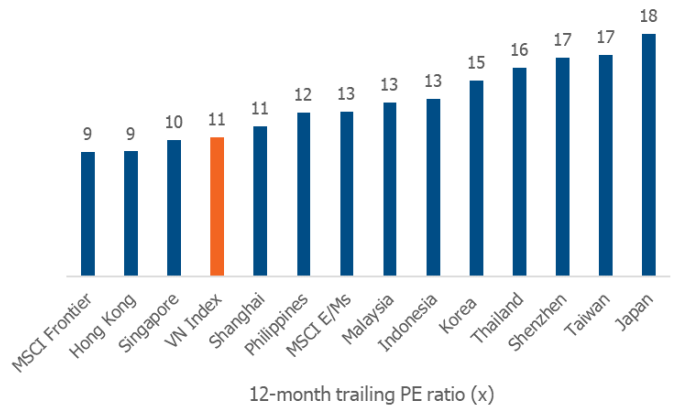
**Regional stock market: Trailing PE multiples**



Source: Bloomberg, Yuanta Vietnam (May 19)

**...but forward P/E is well below the ASEAN median, and even cheaper than HK now**

**Regional stock market: 2023E PE multiples**



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (May 19)

**The VNI's trailing PE ratio is now 14.5x.**

**VNI -- Trailing PE ratio (x)**



Source: Bloomberg, Yuanta Vietnam

**The mainboard's 2023E PE is now 10.5x, based on Bloomberg consensus.**

**VNI -- Fwd PE ratio (x)**

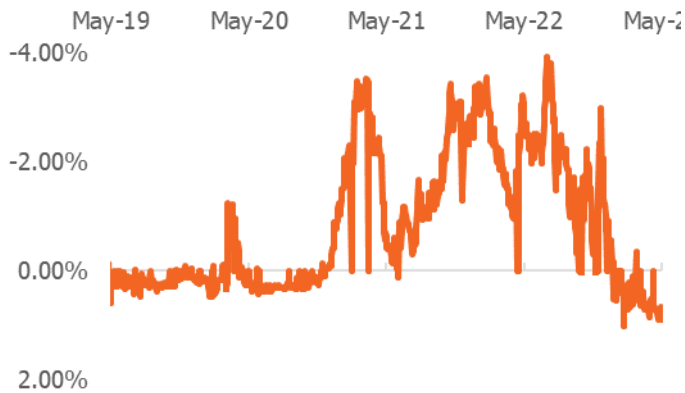


Source: Bloomberg (2023E consensus PE), Yuanta Vietnam

**US dollar cash premium to the official bank rate has evaporated**

...as the official rate has fallen sharply, especially in the last two weeks.

**Cash rate vs bank rate for buying USD with VND**



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

**VND rates to buy USD**

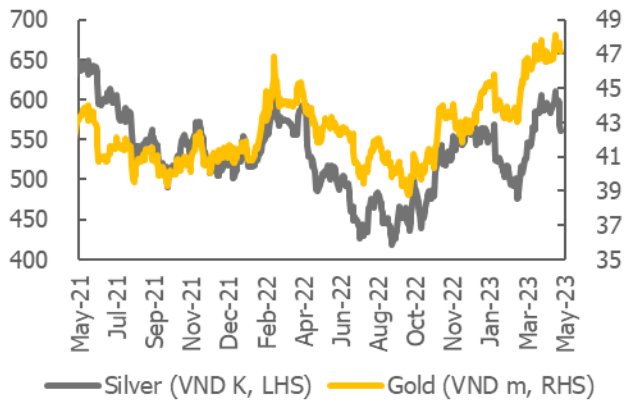


Source: FiinPro, Yuanta Vietnam

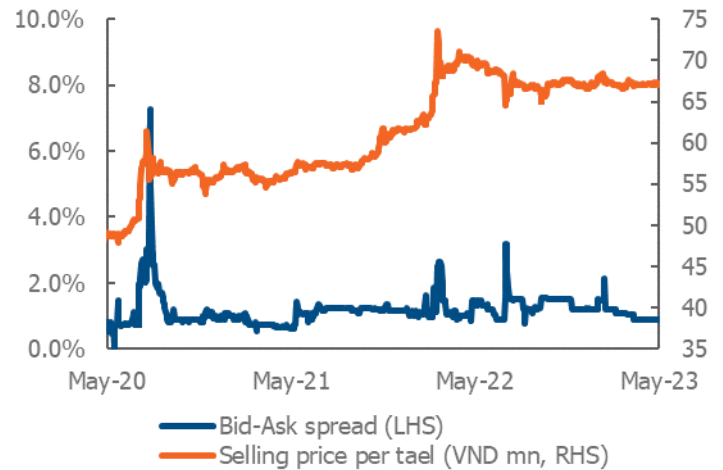
**Global precious metals may be bottoming vs. the USD (and thus, the VND too).**

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

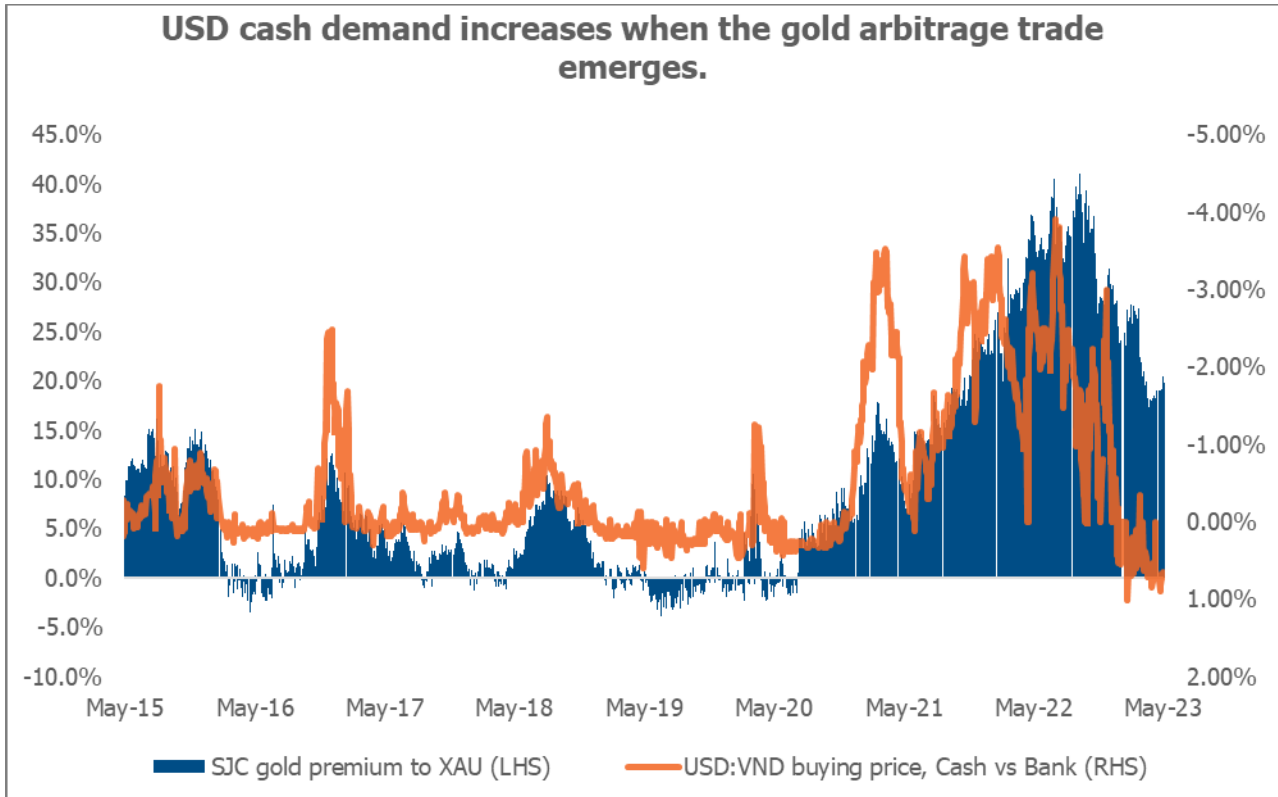
**Precious metals in VND terms**



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



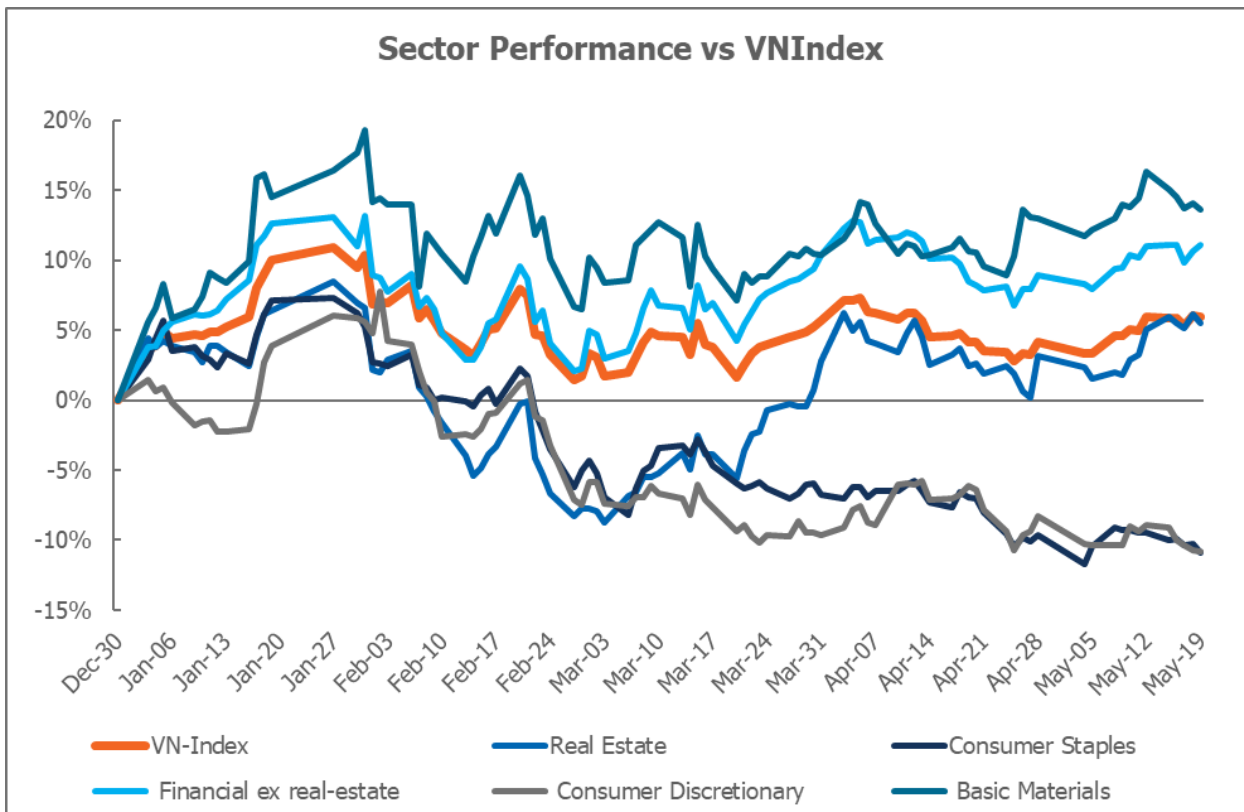
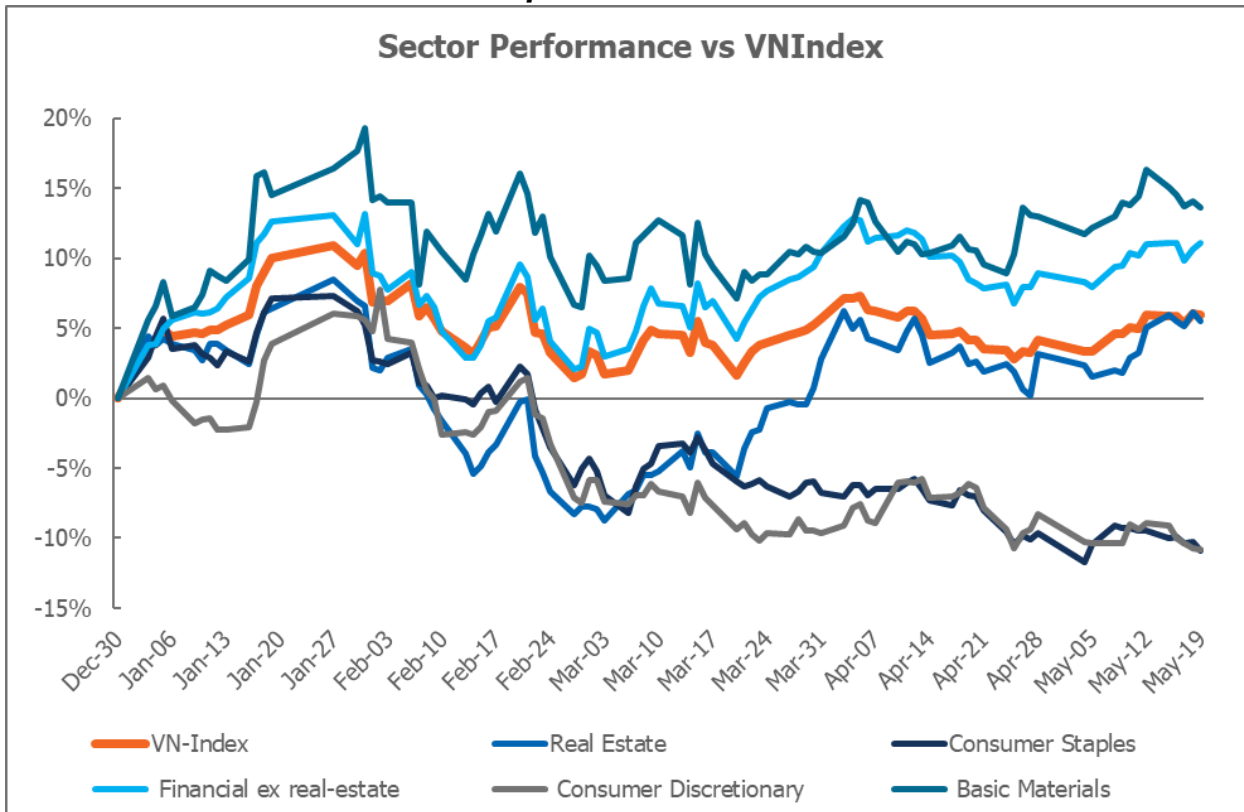
Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (May 19)



Sector performance YTD



Source: Bloomberg (May 19)

## Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E
Banks	ACB VN	7.1	5.5	5.3	24.6	29.5	3.6	0.3	0.2	1.5	1.5	1.4	1.1	23.5	26.6	23.8	2.0	2.5	2.6
	BID VN	25.7	16.4	13.0	50.3	56.3	26.3	0.5	0.3	0.5	2.7	2.4	2.1	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	6.4	5.5	5.1	15.1	15.8	8.7	0.4	0.3	0.6	1.3	1.2	1.0	21.8	22.6	21.7	1.9	2.0	2.1
	MBB VN	4.8	4.3	4.0	39.1	11.1	7.8	0.1	0.4	0.5	1.2	1.1	0.9	22.6	24.8	22.7	2.4	2.8	2.9
	STB VN	17.1	14.9	12.5	30.5	15.1	19.0	0.6	1.0	0.7	1.5	1.4	1.3	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	22.5	17.7	12.6	23.9	27.1	40.2	0.9	0.7	0.3	4.1	3.1	2.6	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	7.5	7.1	7.8	(39.2)	5.8	(9.3)	n/a	1.2	n/a	1.6	1.3	1.1	16.9	19.2	14.9	2.4	2.9	2.2
Brokers	HCM VN	9.3	9.1	8.8	109.5	2.4	2.7	0.1	3.8	3.3	1.6	1.4	1.3	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	6.7	9.5	9.3	49.8	(28.8)	1.4	0.1	n/a	6.4	1.6	1.4	1.2	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	7.7	7.3	7.1	(3.1)	5.4	2.9	n/a	1.3	2.5	1.7	1.5	1.4	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	6.4	6.9	5.9	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	514.0	15.4	8.2	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.7	0.7	0.6	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	20.0	15.5	14.0	(25.3)	28.7	11.1	n/a	0.5	1.3	2.4	2.4	2.4	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	10.3	7.8	6.6	(6.8)	31.3	17.8	n/a	0.2	0.4	1.1	0.9	0.8	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	13.6			22.9	20.9	4.2	0.6	0.6	0.6	1.9	1.6	1.4	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	17.4	9.5	8.2	(3.4)	68.4	16.2	n/a	0.1	0.5	2.7	2.3	2.2	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	7.3	6.2		8.5	17.8	(100.0)	0.9	0.3	n/a	1.3	1.3	1.3	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	18.6	17.7	12.6	(25.0)	5.6	40.0	n/a	3.1	0.3	1.3	1.1	1.1	5.8	5.9	7.6	3.4	3.5	4.7
Property	KBC VN	9.2	4.8	3.5	230.0	91.0	40.0	0.0	0.1	0.1	1.2	1.0	0.8	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	7.3	9.3	4.7	(303.0)	(22.0)	97.0	n/a	n/a	0.1	1.0	0.9	0.8	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	21.4	13.3	10.6	(31.0)	61.0	25.0	n/a	0.2	0.4	2.2	2.1	2.0	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	10.7	10.2	8.5	(3.0)	5.0	20.0	n/a	2.0	0.4	1.1	1.2	1.0	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	-	-	-	(41.7)	18.3	53.3	n/a	-	-	-	-	-	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	6.1	5.1	4.7	8.5	19.0	8.4	0.7	0.3	0.6	1.6	1.2	1.0	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	19.9			28.8			0.7	n/a	n/a	3.5	3.2	2.9	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	5.7	5.9	5.6	25.4	(3.4)	6.6	0.2	n/a	0.8	1.6	1.4	1.3	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	13.9	11.9	9.5	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 May 19 2022

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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