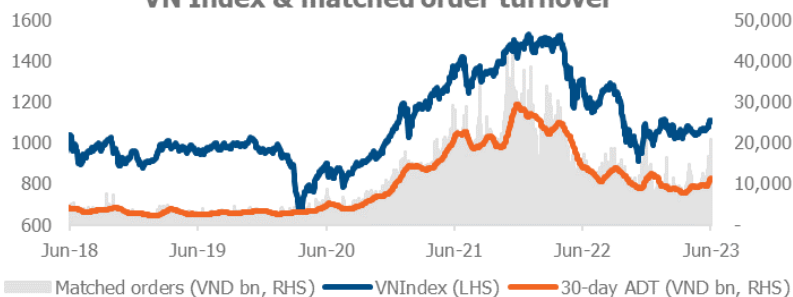


Strategy: Tall and tan and young and lovely

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Assistant Analyst

Breakout confirmed. After breaking out above its 200-day moving average on June 2, the mainboard had little trouble punching through psychological resistance at 1100 last week. Falling bank deposit rates have clearly helped to boost market turnover, as weekly ADT of US\$904mn was the highest such figure since April 2022. We believe this confirms that the rally is real and will persist, as cheap valuations and increasing system liquidity are a potent combination.

VN Index & matched order turnover

Index, Flows, and FX Performance

- **VNINDEX:** 1108 (+1.5% WoW / +10.0% YTD / -15.3% YoY)
- **VHINDEX:** 228 (+0.7% WoW / +10.9% YTD / -27.2% YoY)
- **UPCOM Index:** 84 (+0.3% WoW / +17.5% YTD / -11.3% YoY)
- **Average daily turnover:** US\$904 mn (+14.8% WoW)
- **Foreigners net sold** US\$24.3mn of three-index constituents
- **VND:USD rate:** 23,486 (flat WoW / +63bp YTD / -1.3% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	21.6	-1.1%	-5.6%	6
BCM	80.0	2.6%	0.6%	68
BID	43.5	-2.8%	-1.7%	11
BVH	43.8	-0.7%	-0.2%	20
CTG	28.4	-1.0%	-1.5%	8
FPT	84.6	1.0%	5.2%	17
GAS	93.7	1.8%	1.1%	12
GVR	18.1	-4.5%	-0.9%	21
HDB	18.5	-2.9%	-6.4%	6
HPG	22.9	6.0%	30.1%	197
MBB	20.3	2.8%	9.6%	5
MSN	76.5	5.8%	19.4%	49
MWG	41.4	1.5%	4.6%	22
NVL	14.6	5.4%	5.8%	40
PDR	16.9	13.0%	4.5%	12
PLX	38.0	-0.7%	-0.2%	26
POW	13.8	0.7%	0.4%	17
SAB	158.0	0.9%	0.7%	21
SSI	25.3	4.8%	8.6%	22
STB	28.1	-0.7%	-2.6%	9
TCB	32.4	0.6%	3.1%	6
TPB	18.7	-1.3%	-1.6%	6
VCB	100.5	5.9%	21.1%	15
VHM	55.5	3.9%	16.2%	7
VIB	23.4	1.5%	2.6%	5
VIC	52.3	0.6%	2.4%	26
VJC	96.0	-0.8%	-1.5%	--
VNM	65.8	-0.2%	-0.6%	19
VPB	19.5	-1.8%	-11.0%	11
VRE	26.7	-1.5%	-2.4%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jun 9, 2023.

The VNI gained +1.5% WoW last week. Since breaking out on June 2, the mainboard hasn't even looked close to falling back to its 200-day moving average, which now sits at 1077. Next technical milestone: the 50-day moving average appears to be on course to cross above the 200-day MA within the next two weeks. See our comments [here](#) for a discussion of why the technical "voodoo" matters. Weekly breadth was substantially favorable with 17 gainers / 13 losers (57% up) for the VN30 and 228 gainers / 152 losers (60% up) among the VNI constituents.

She looks straight ahead, not at me. Foreign investors were net sellers for the third straight week, with total weekly outflows of US\$24mn. This brings total net selling from April 1-June 9 to US\$237mn. Foreigners are still net buyers YTD of US\$60mn, but that figure is clearly at risk of going negative by the end of the month. As a group, FINIs are missing the boat, in our view. However, much of the selling is likely fund-specific in nature, as long-term holdings in companies such as VNM (Not rated) are being sold off.

Macro: Oh, but he watches so sadly. Soft global demand for manufactured goods has converged with the ongoing domestic property woes to drive down business confidence, as reflected in 1) very weak May PMI, 2) tepid YTD credit growth, and 3) falling FDI disbursements in 5M23. We see few reasons for optimism regarding the 2Q23 GDP growth number to be disclosed at the end of June, and we expect negative GDP forecast revisions starting from July.

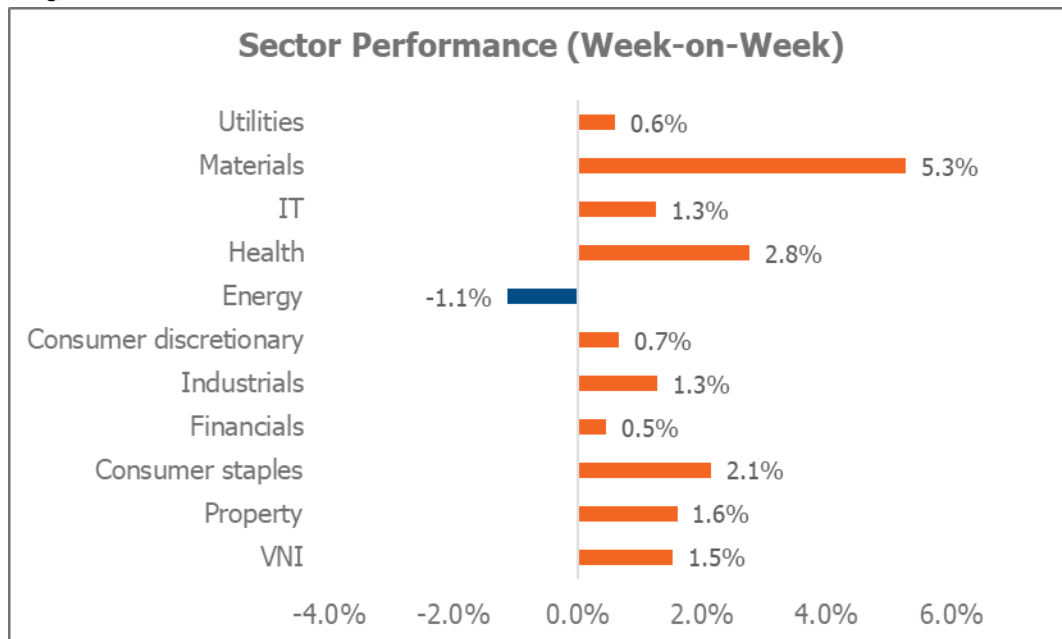
Accommodative policies should herald better things to come, as low CPI suggests a policy response is appropriate to offset the weak GDP outlook. SOE bank deposit rate cuts are likely to continue to support domestic inflows into risky assets and especially stocks, as we have seen over the past two weeks. Moreover, the macroeconomic trends are not all bad. We are particularly positive on retail spending and public infrastructure investment as supportive drivers in 2H23 (p 10-12).

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	3,564	6.2	BUY	21,550	23,442	9%	0.0%	9%
	BIDV	BID VN	9,358	1.4	HOLD-Underperform	43,450	38,860	-11%	1.0%	-10%
	HD Bank	HDB VN	1,981	1.8	BUY	18,500	23,510	27%	0.0%	27%
	MB Bank	MBB VN	3,909	6.7	BUY	20,250	25,480	26%	0.0%	26%
	Sacombank	STB VN	2,256	19.2	BUY	28,100	28,860	3%	0.0%	3%
	Vietcombank	VCB VN	20,251	2.7	BUY	100,500	93,230	-7%	0.6%	-7%
	Vietnam Prosperity Bank	VPB VN	5,574	12.0	BUY	19,500	22,060	13%	0.0%	13%
Brokers	HCM City Securities	HCM VN	518	6.4	BUY	26,600	29,957	13%	4.7%	17%
	Saigon Securities	SSI VN	1,612	18.6	BUY	25,250	26,092	3%	1.8%	5%
	Viet Capital Securities	VCI VN	645	7.7	BUY	34,800	47,656	37%	6.3%	43%
	VNDirect Securities	VND VN	983	16.9	BUY	18,950	26,539	40%	1.5%	42%
Energy	PV POW	POW VN	1,371	4.5	BUY	13,750	16,877	23%	0.0%	23%
	PV NT2	NT2 VN	394	0.8	SELL	32,150	19,318	-40%	6.2%	-34%
	PCC1	PC1 VN	340	2.0	BUY	29,500	50,728	72%	0.0%	72%
Consumer	Masan Group	MSN VN	4,637	3.5	Suspended	76,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,006	1.3	BUY	72,000	101,700	41%	2.6%	44%
	Digiworld	DGW VN	273	2.5	Suspended	38,350	N/A	N/A	4.8%	N/A
Oil & GAS	PV Drilling	PVD VN	559	4.2	BUY	23,600	36,103	53%	3.0%	56%
Property	Kinh Bac City	KBC VN	902	7.9	BUY	27,600	38,300	39%	0.0%	39%
	Dat Xanh Group	DXG VN	377	10.1	BUY	14,500	40,500	179%	0.0%	179%
	Khang Dien House	KDH VN	929	1.9	BUY	30,450	35,500	17%	0.0%	17%
	Nam Long	NLG VN	540	2.9	HOLD-Outperform	33,000	37,800	15%	1.5%	16%
	Novaland	NVL VN	1,212	12.2	Coverage Suspended	14,600	-	-	-	-
	Vinhomes	VHM VN	10,290	3.8	BUY	55,500	108,100	95%	2.7%	97%
Transport	Airports Corp Vietnam	ACV VN	7,323	0.1	HOLD-Underperform	79,000	76,400	-3%	0.0%	-3%
Industrials	Dohaco	DHC VN	144	0.3	BUY	42,100	63,571	51%	5.9%	57%
	Biwase	BWE VN	369	0.1	BUY	44,900	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 Jun 9 2023

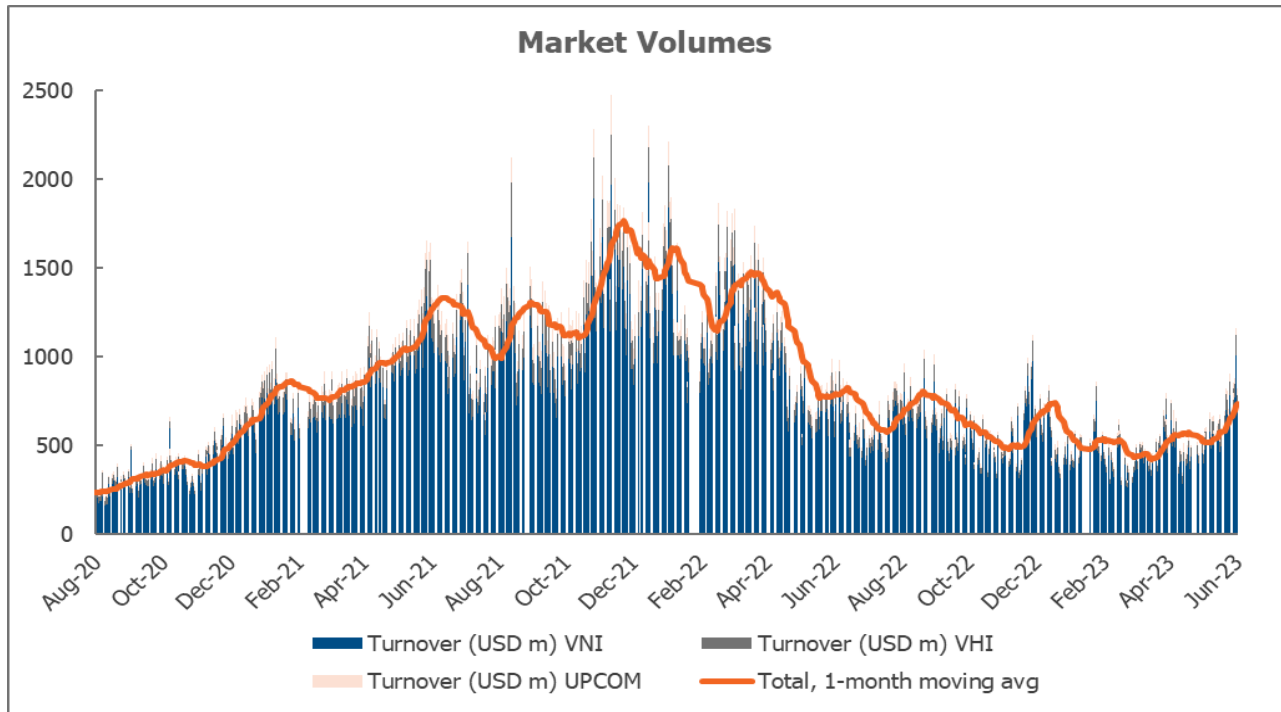
Source: Bloomberg, Yuanta Vietnam



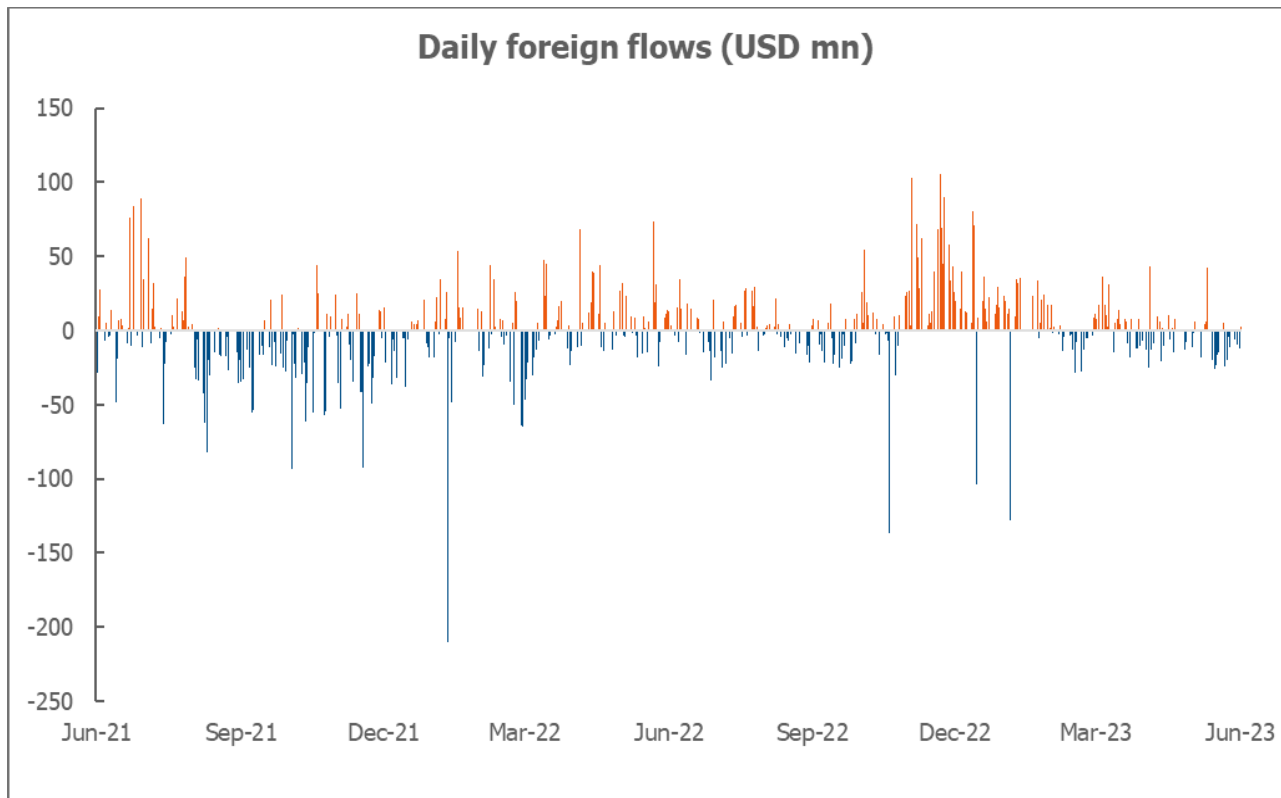
Source: Bloomberg (Jun 9)

“Tall and tan and young and lovely, the [Girl from Ipanema](#) goes walking...”

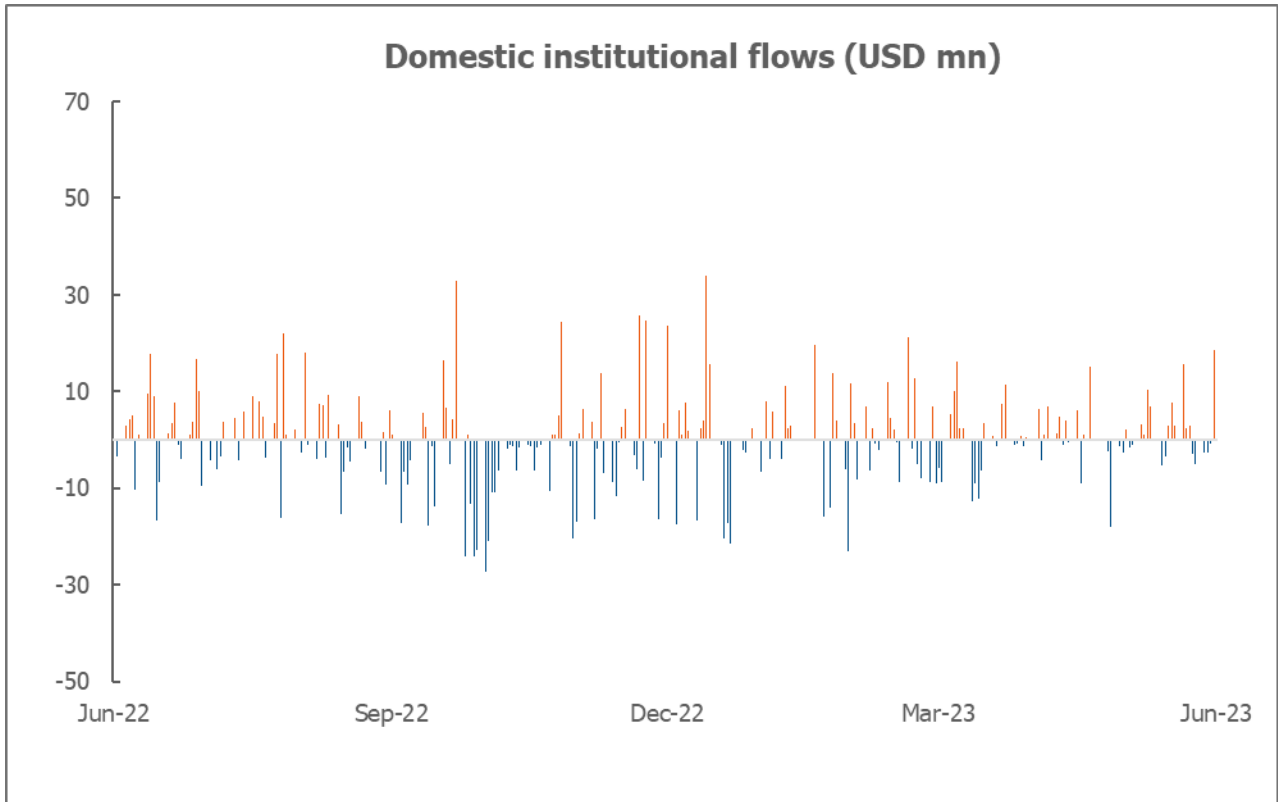
—Astrud Gilberto (March 1940 – June 2023)



Source: FiinPro, Yuanta Vietnam (Jun 9)



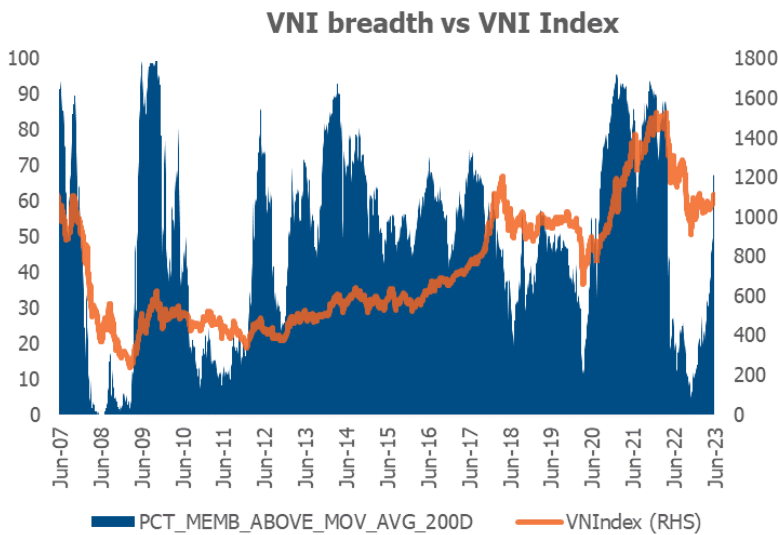
Source: FiinPro, Yuanta Vietnam (Jun 9)



FiinPro, Yuanta Vietnam (Jun 9)

Source:

Weekly breadth was positive on both VNINDEX and VN30



Source: Bloomberg, Yuanta Vietnam (Jun 9)

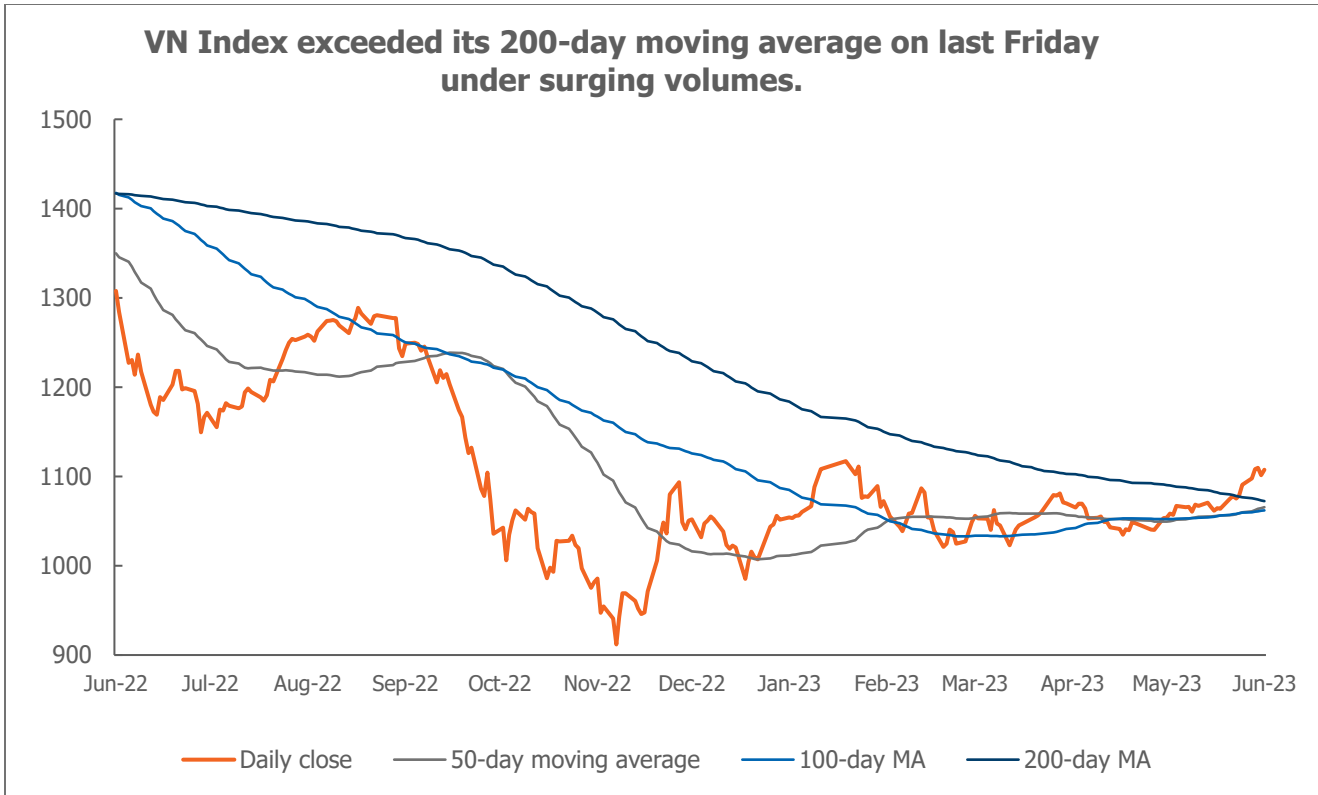
VN 30 breadth			
	WoW	MoM	YTD
Gainers	17	23	21
Losers	13	6	9

Source: Bloomberg (Jun 9, 2023)

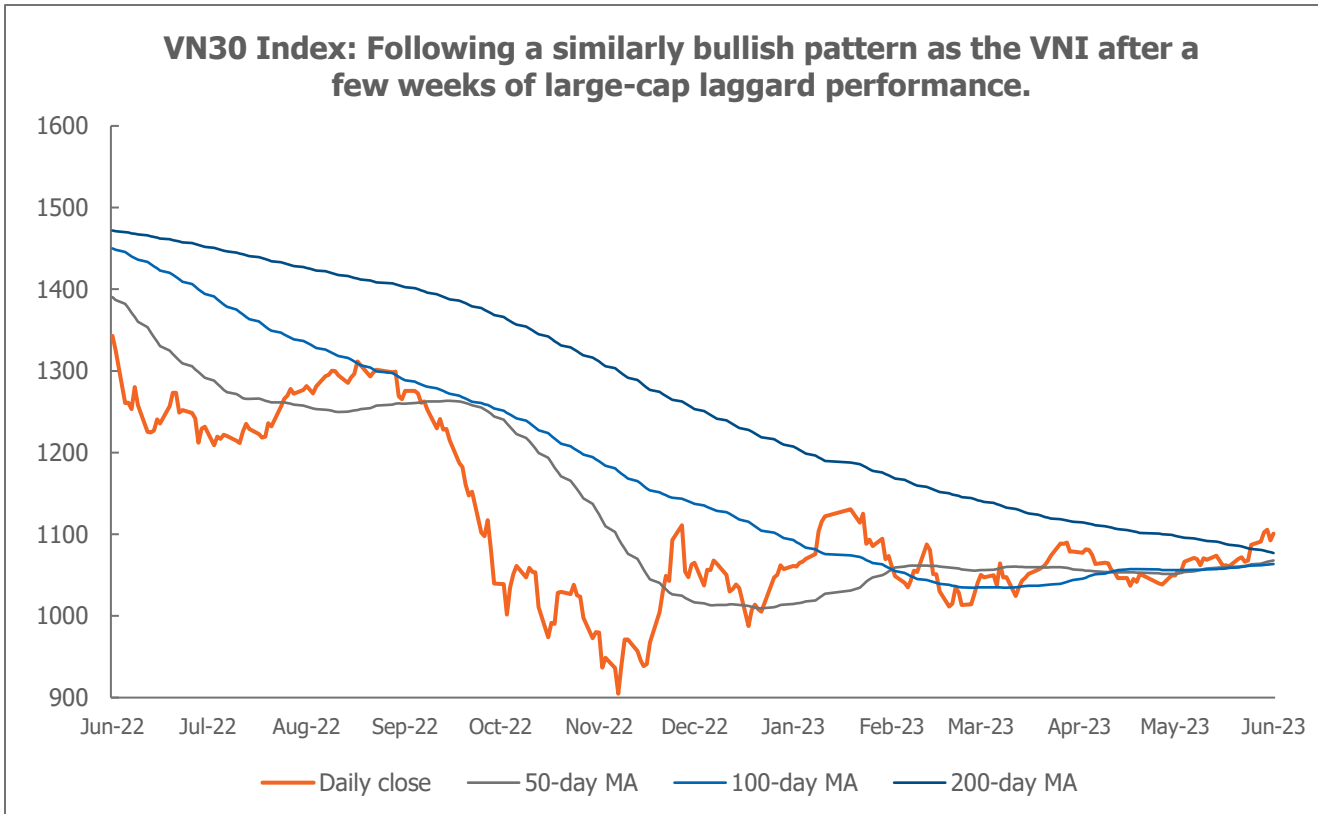
VNI breadth			
	WoW	MoM	YTD
Gainers	228	326	295
Losers	152	60	94

Source: Bloomberg (Jun 9, 2023)

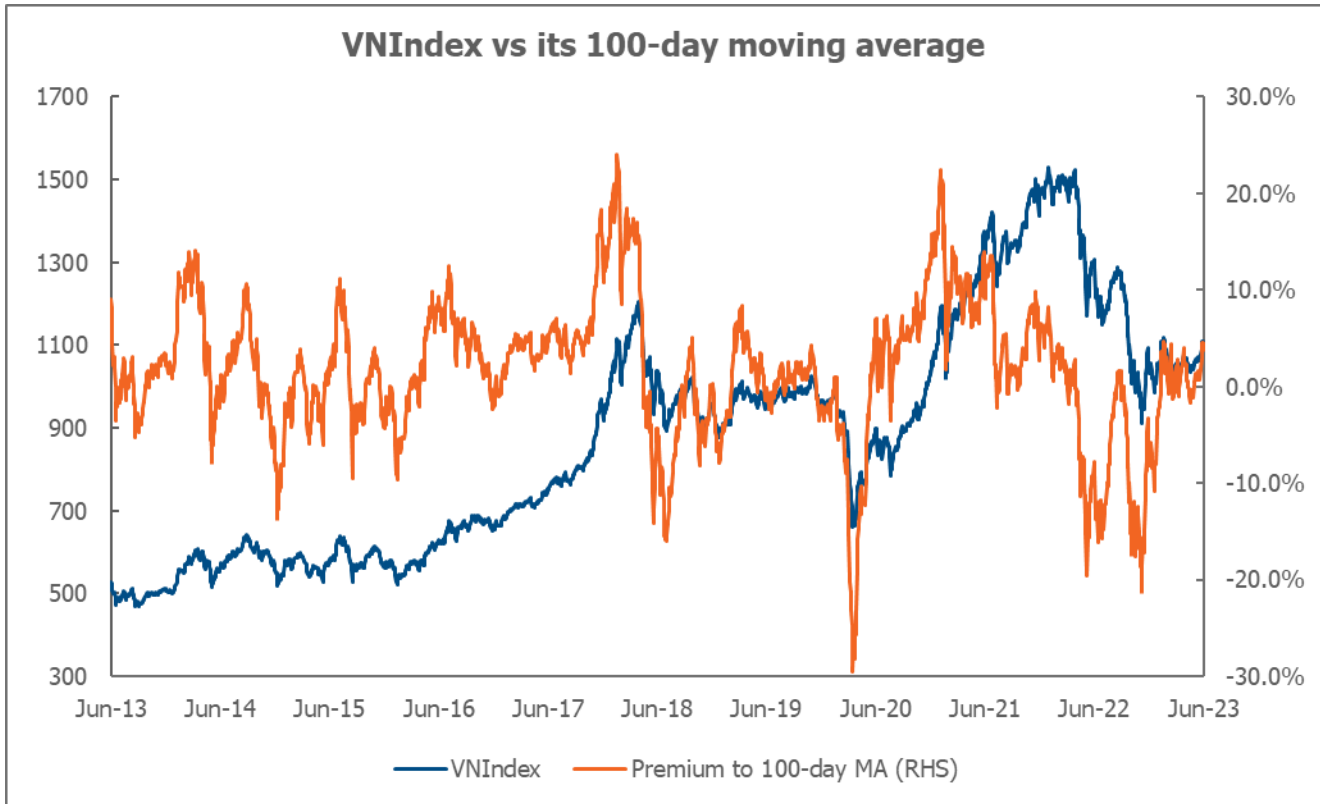
Source: Bloomberg, Yuanta Vietnam



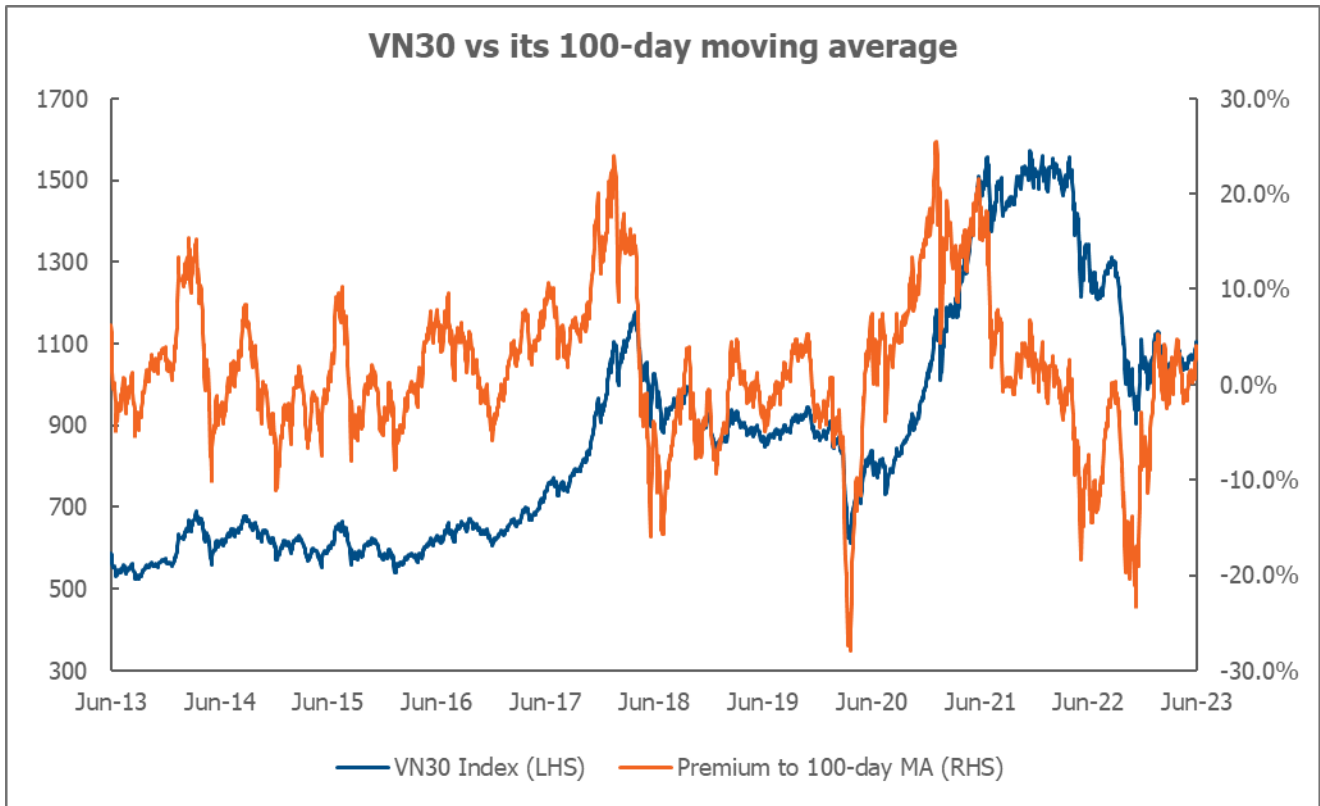
Source: Bloomberg, Yuanta Vietnam



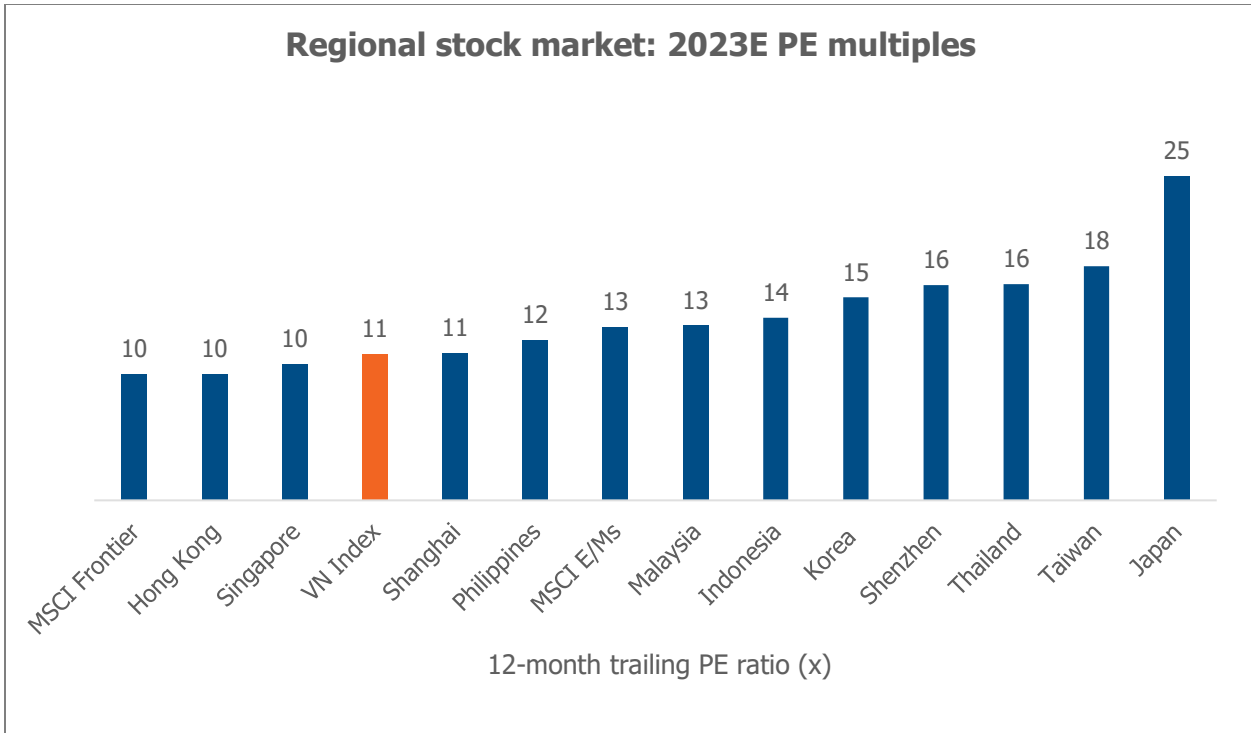
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

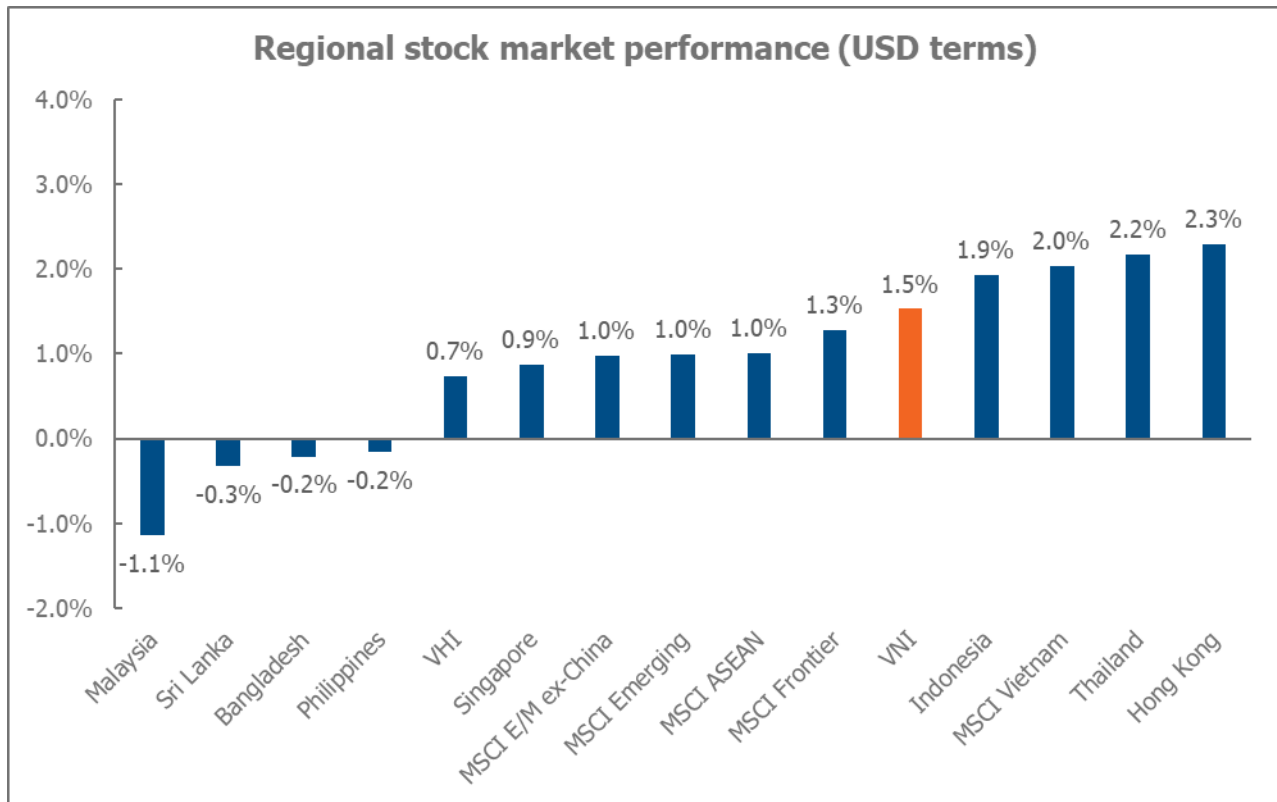


Source: Bloomberg, Yuanta Vietnam



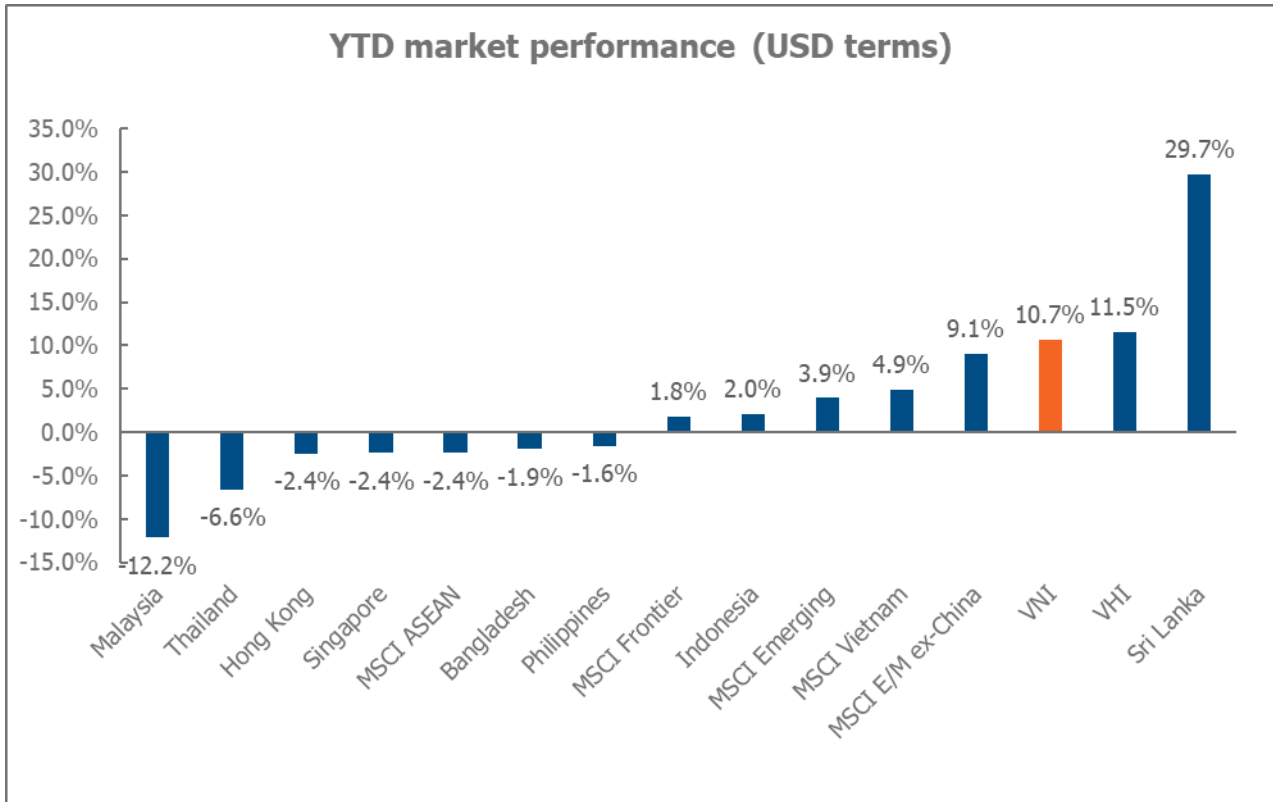
Source: Bloomberg, Yuanta Vietnam (Jun 9)

The VNI was up by +1.5% WoW (in USD terms)...



Source: Bloomberg, Yuanta Vietnam (Jun 9)

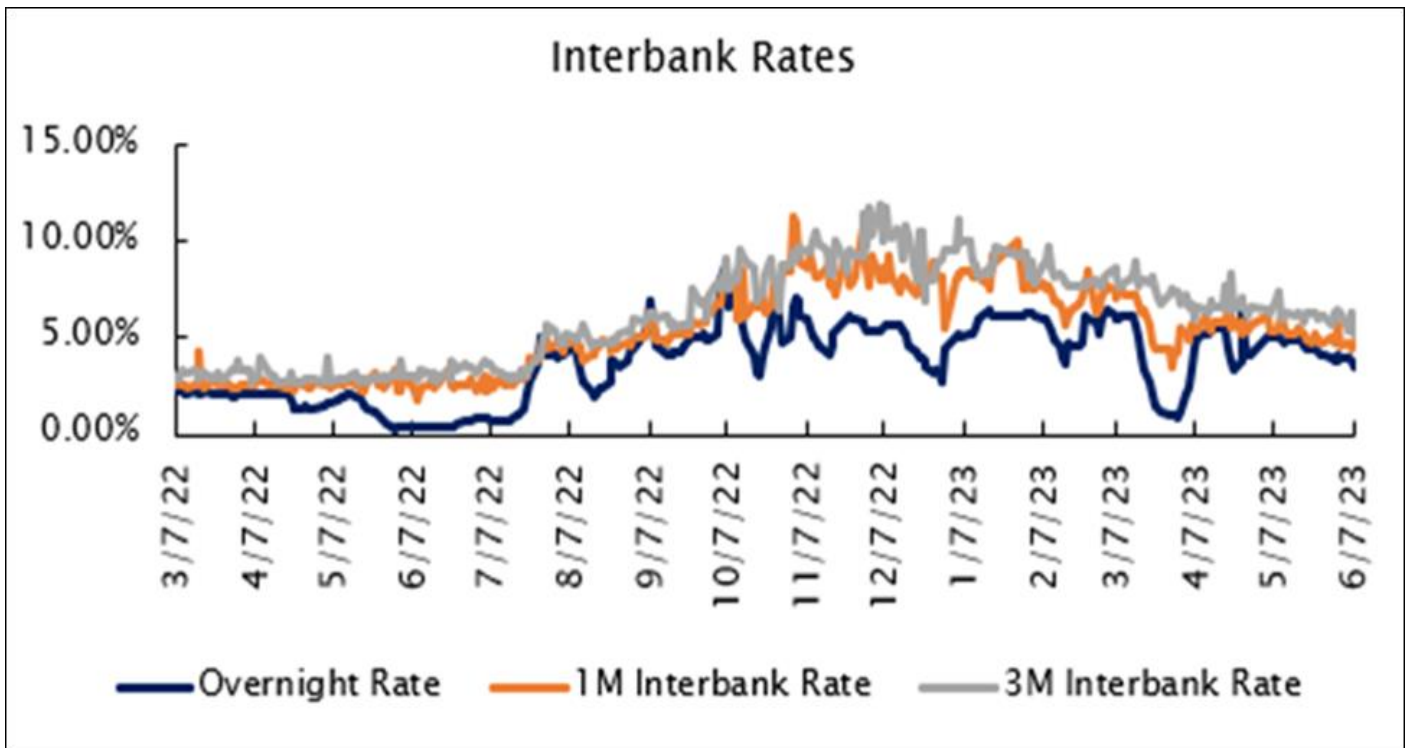
... and +10.7% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Jun 9)

Bank system liquidity

- Interbank liquidity eased again last week, the third sequential WoW improvement since the SBV's rate cut on May 23.
- The overnight rate decreased -39bps WoW to 3.51% on June 7.

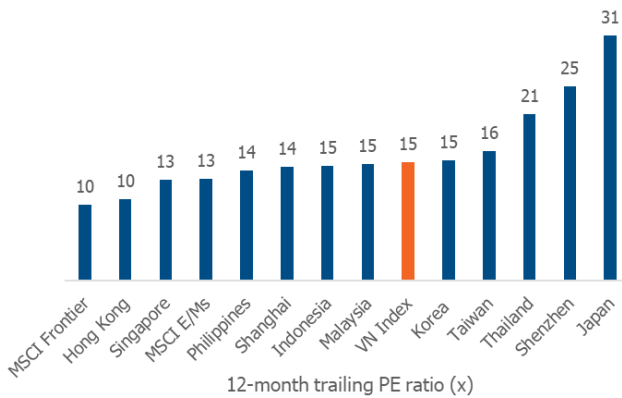


Source: State Bank of Vietnam (June 9)

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

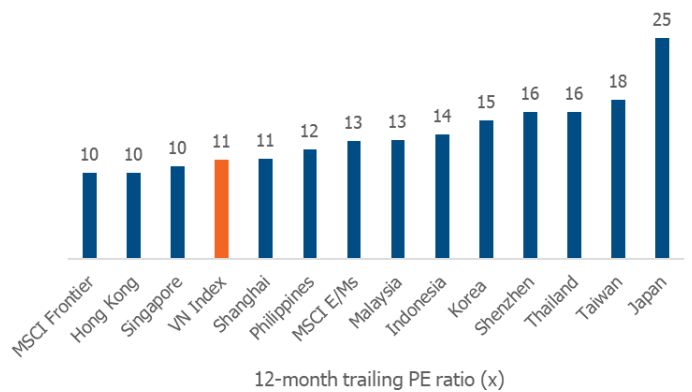
...but forward P/E is still cheap at 11x, and well below the ASEAN median

Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Jun 9)

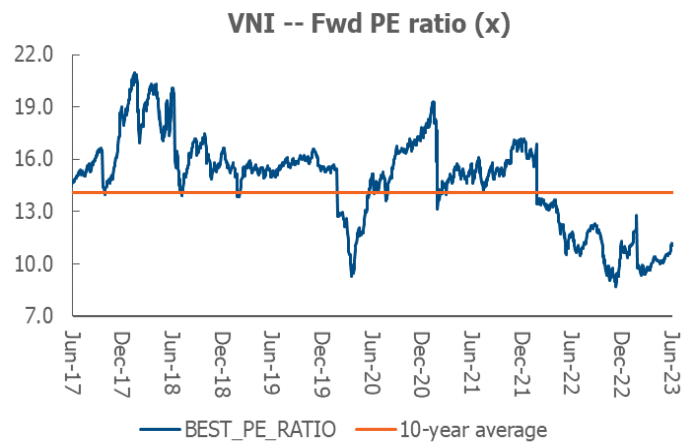
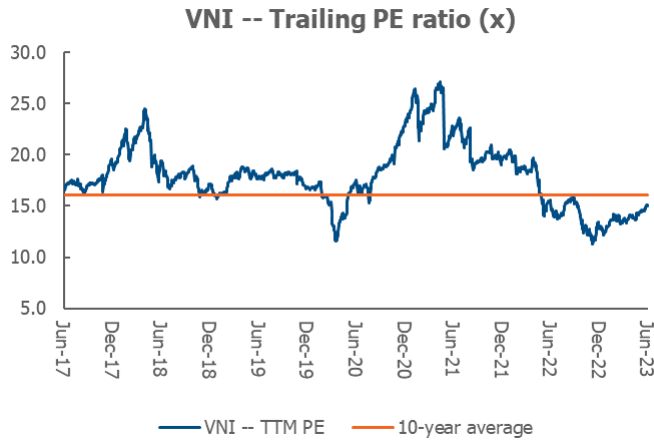
Regional stock market: 2023E PE multiples



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Jun 9)

The VNI's trailing PE ratio is now 15.0x.

The mainboard's 2023E PE is now 11.1x, based on Bloomberg consensus.



Source: Bloomberg, Yuanta Vietnam

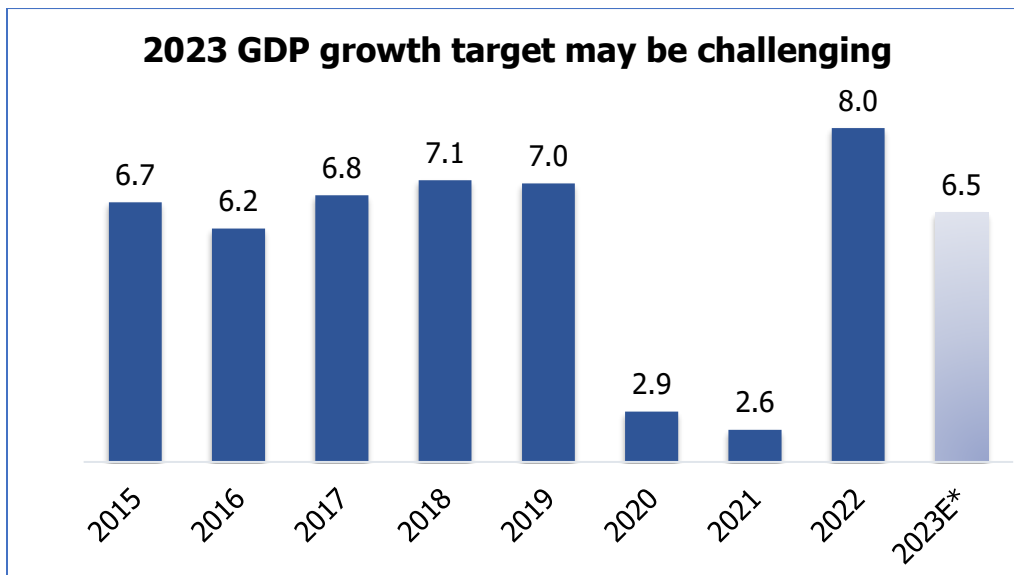
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam

Vietnam Macro: A less-than-stellar outlook for 2023 GDP growth – But we retain a positive view on stocks in 2H23 anyway.

Binh Truong's monthly macro update reveals a decidedly mixed picture for May and 5M23. Soft global demand for manufactured goods has converged with the ongoing domestic property market woes to drive down business confidence as reflected in the weak May PMI, tepid YTD credit growth, and a -1% YoY decline in disbursed FDI.

We see few reasons for optimism regarding the 2Q23 GDP growth number, which should be revealed in just three weeks.

Additionally, we expect downward revisions to Street 2023 GDP growth forecasts -- which are huddled around the government's official target of 6.5% and appear increasingly -- starting from July.



Source: GSO, Yuanta Vietnam (*2023E exhibits the government's official target)

Admittedly, we hedged our analytical bets by setting a GDP forecast range of 5.0-6.0%, well below the government’s target, in our [Year of the Cat](#) strategy report published in February.

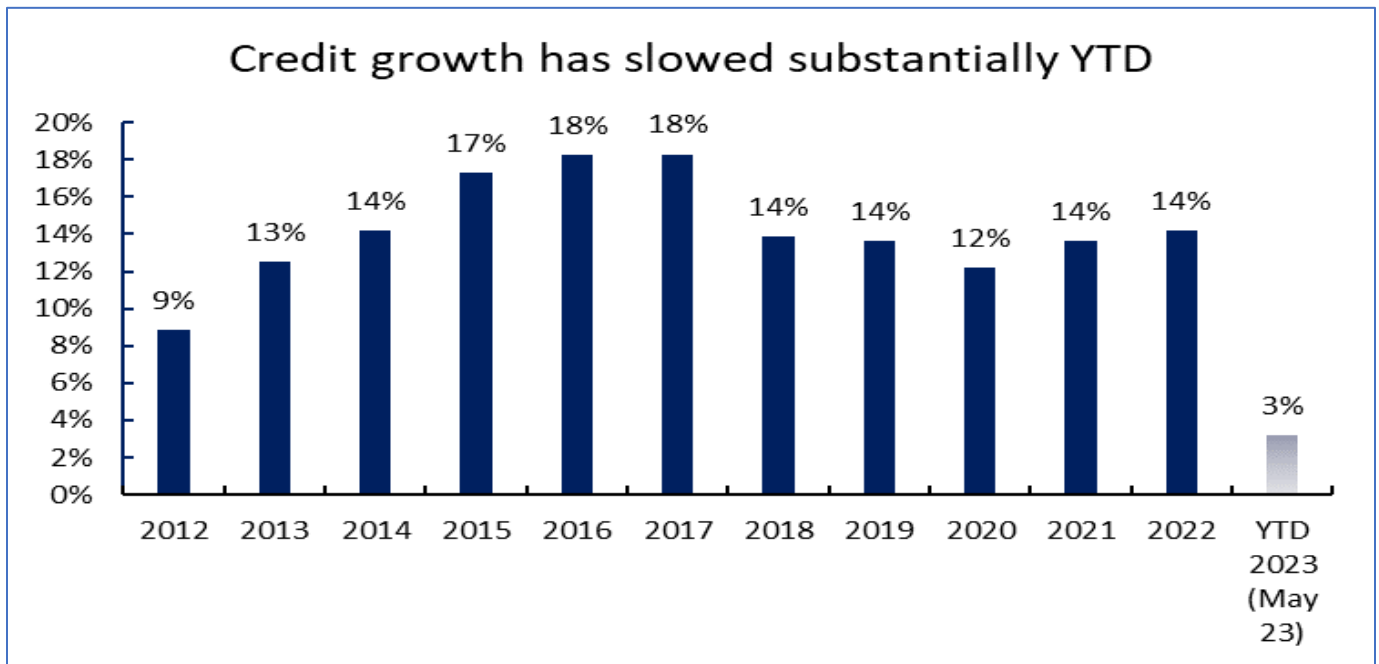
However, even the low end of that range is starting to look like a stretch given that the weak (+3.3% YoY) growth of 1Q23 looks like it will sustain, or even weaken, in 2Q23. Expectations for an immediate reversion to trend growth in 2H23 are perhaps unrealistic as well, but we see few reasons for overemphasizing a bearish argument on the rest of the year at this point.

But accommodative policies could herald better things to come. The 2H23 outlook for retail spending and public infrastructure investment are rather strong, in our view. Meanwhile, low CPI amid weak GDP imply a continued policy response that should support the domestic investor inflows into stocks that we are already seeing in recent days.

In this environment, we like banks, brokers, consumer discretionary, and energy stocks for 2H23.

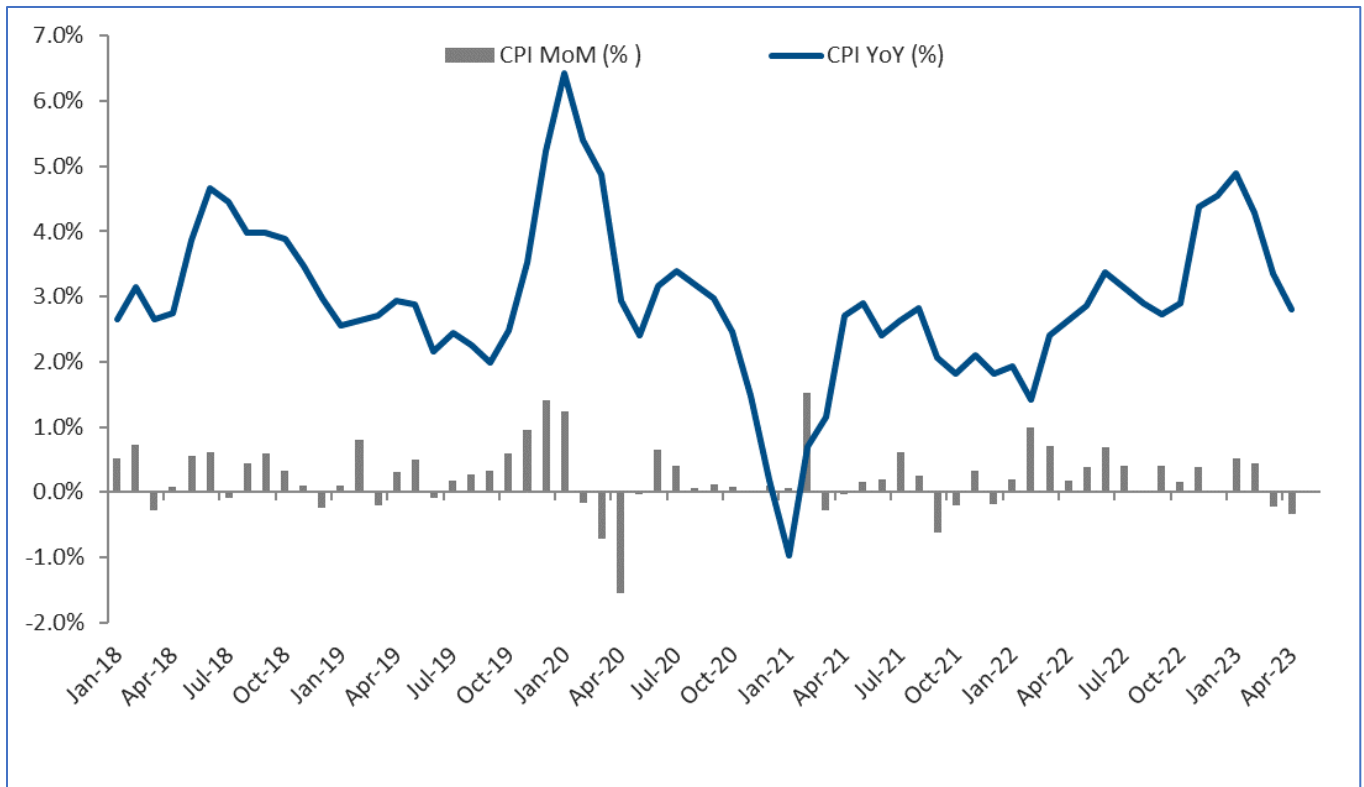
Key Highlights --

What’s bad? Slumping manufactured export demand, ongoing property market ructions, and resulting weakness in private sector investment are all concerns. We believe that the tepid YTD credit growth (see the chart below) reflects weak demand, which is primarily a result of these trends.



Source: GSO, Yuanta Vietnam

What’s good? The increase in CPI has been tame relative to that of developed markets, allowing for further stimulative monetary policies to support growth in 2H23. Additionally, strong retail spending – further supported by reduced debt servicing costs as rates fall – and the probable increased in much-needed government infrastructure investment should be the key positive macroeconomic offsets for 2H23.



Source: GSO, Yuanta Vietnam

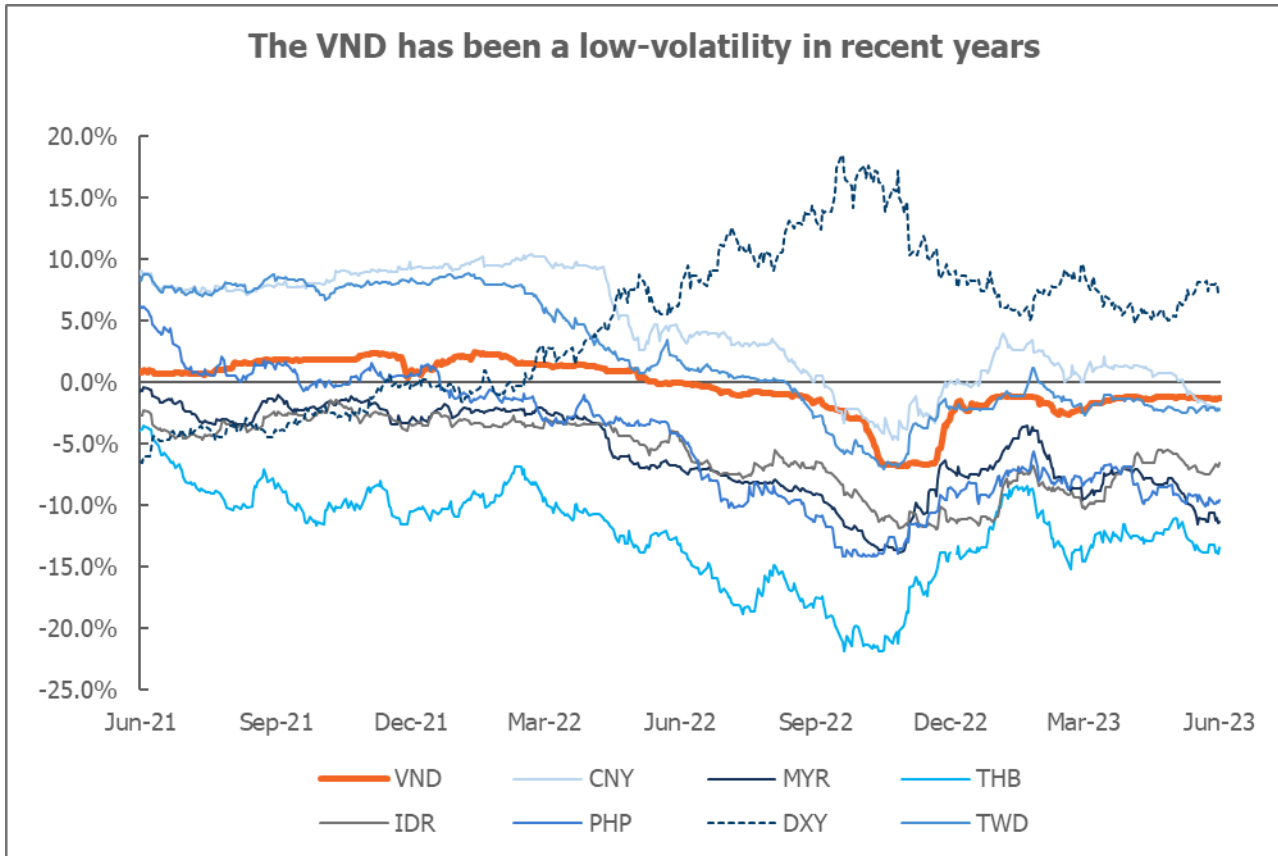
Consensus GDP growth forecast cuts are probably on the way. It may be hard to believe, but the 2Q23 official GDP result should be out in the next three weeks. We see few reasons for substantial improvement on the [+3.3% GDP growth](#) stumble of 1Q23.

As such, the official full-year real GDP growth target of 6.5% could be unobtainable. Given that consensus forecasts tend to cluster around the official target, we would expect downward revisions starting in July. Admittedly, we hedged with [our 2023 GDP forecast range of 5-6%](#), well below the official target. But it's possible that even the low end of that range is optimistic.

But we are still broadly positive on stocks and are sticking to our 1300 VNI target for this year. Soft export demand is a concern, but the main listed stocks are not big export manufacturers, a segment that overwhelmingly comprises FDI firms. Moreover, Vietnam stock returns don't typically coincide with GDP cycles – just look back in terror at 2022, which saw +8% YoY GDP growth but a -35% fall in the VNI.

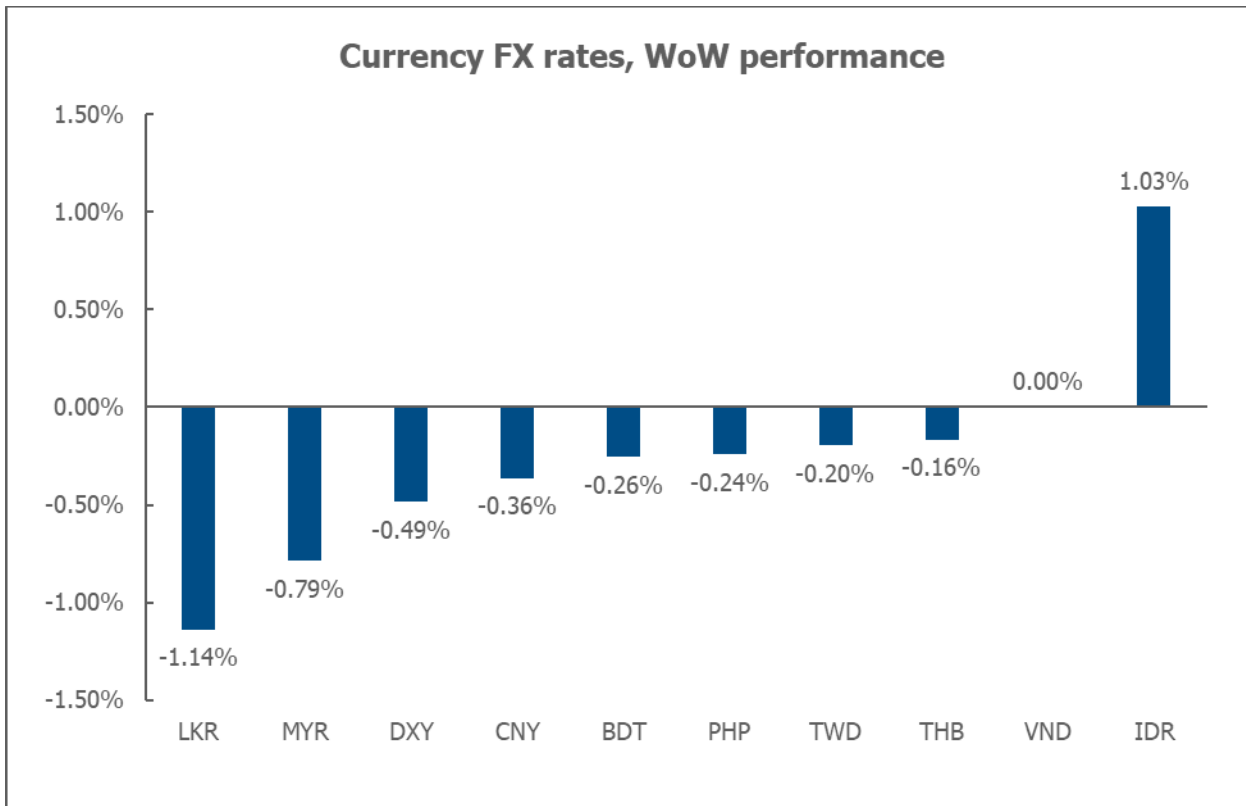
Sector picks for 2H23. The macro trends YTD support our forward expectations for 1) continued falling interest rates, 2) increased financial system liquidity, 3) stepped-up public investment in 2H23, and 4) steady growth in consumer spending. **We prefer banks, brokers, consumer discretionary, and energy** among the major listed sectors for 2H23.

Please see the link for the full report: <https://yuanta.com.vn/wp-content/uploads/2023/06/VN-Macro-June-7-2023-1.pdf>



Source: Bloomberg

Regional currencies: VND was flattish last week

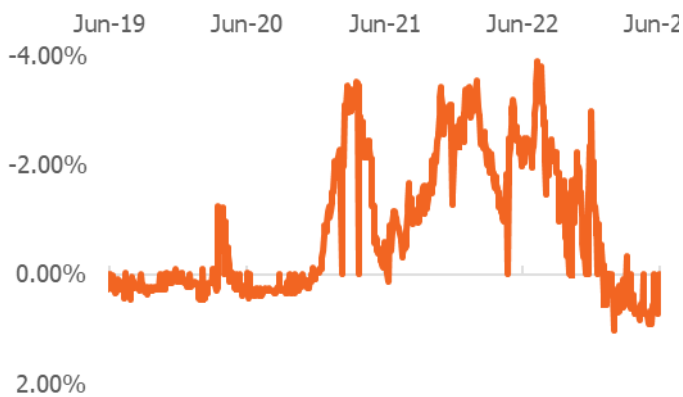


Source: Bloomberg

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

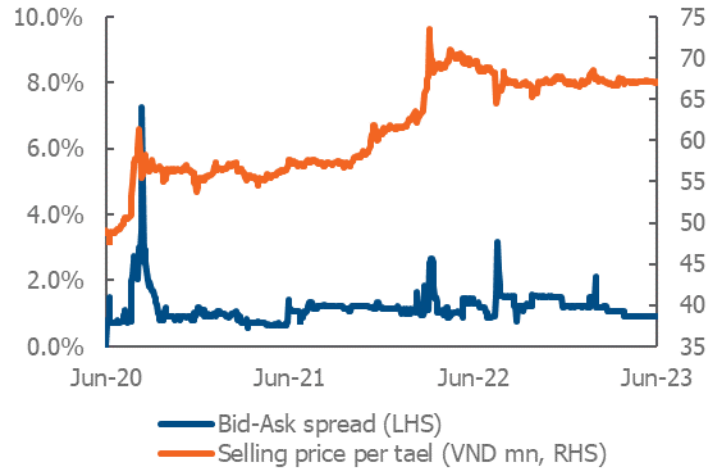
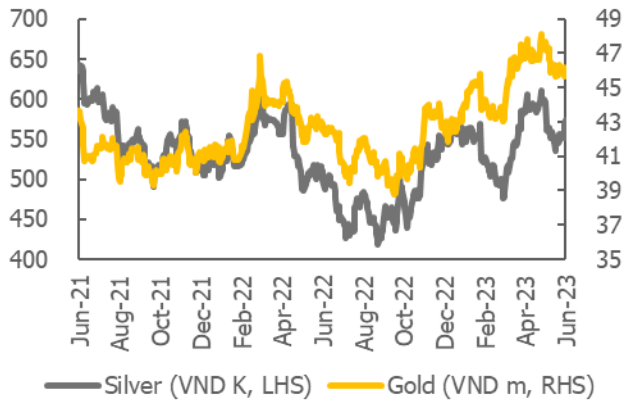


Source: FiinPro, Yuanta Vietnam

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.

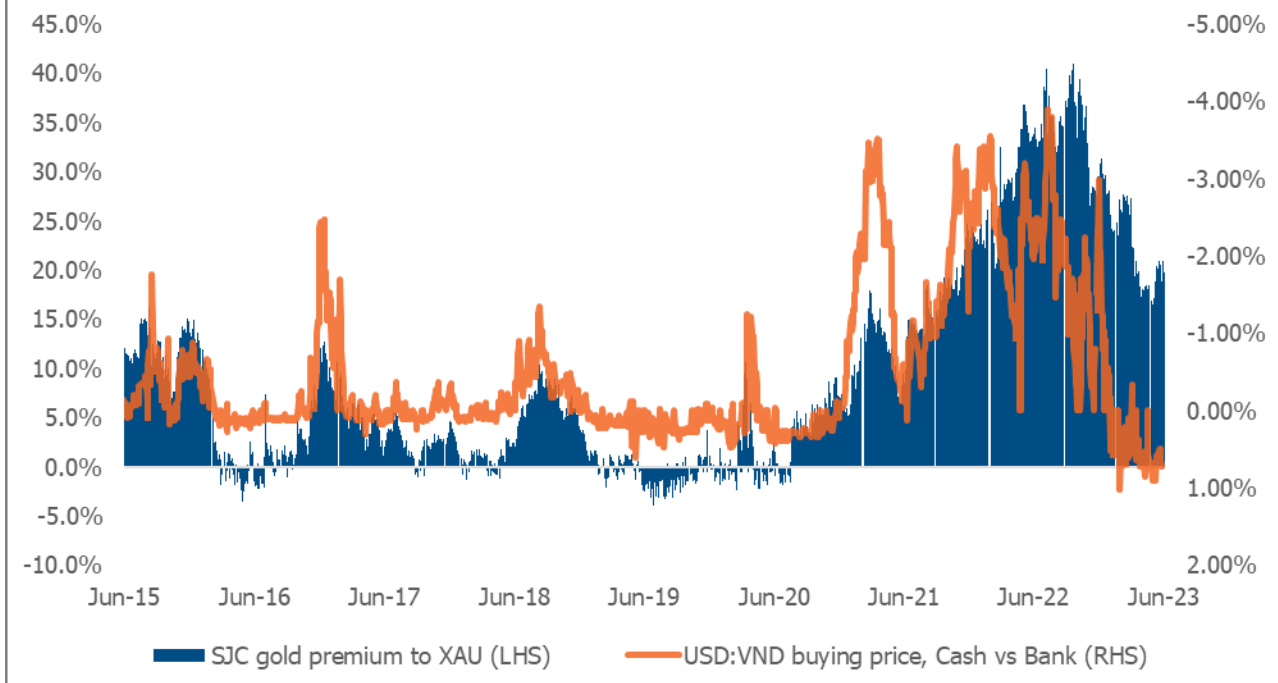
Precious metals in VND terms



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

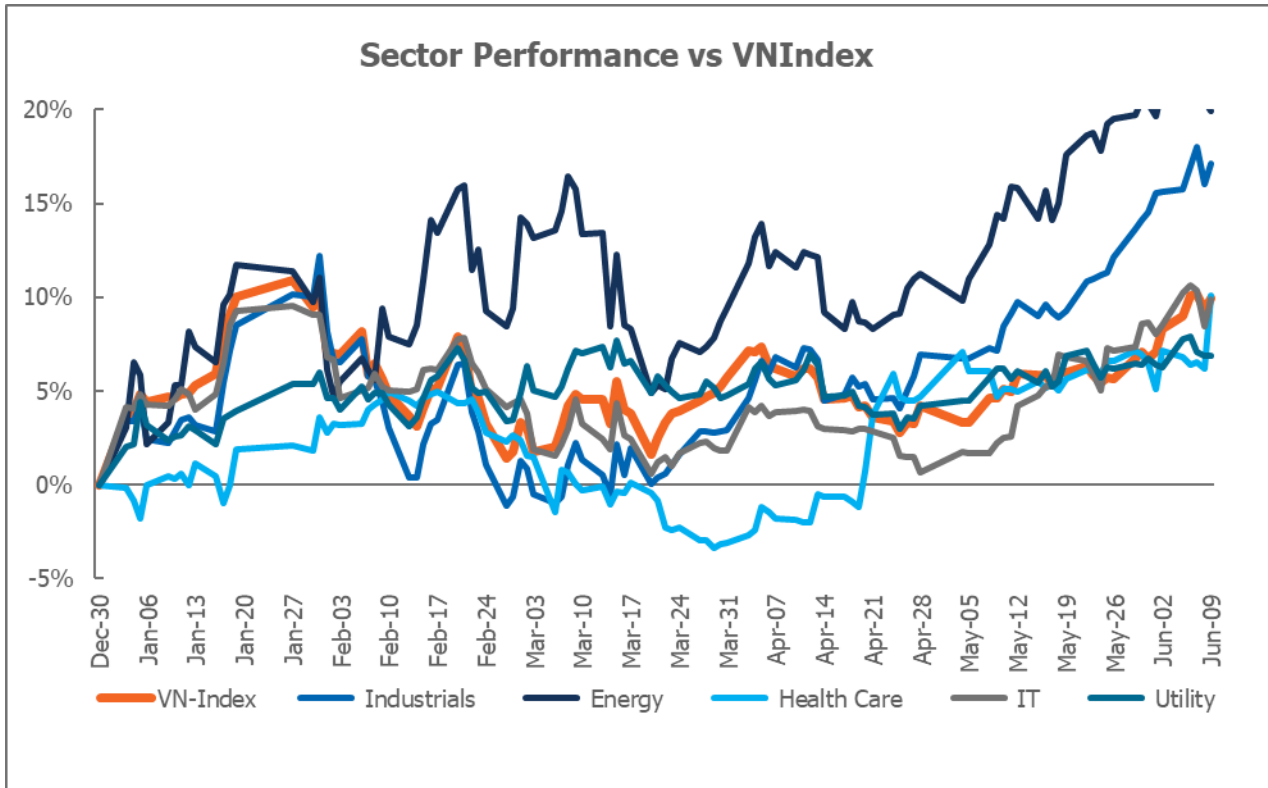
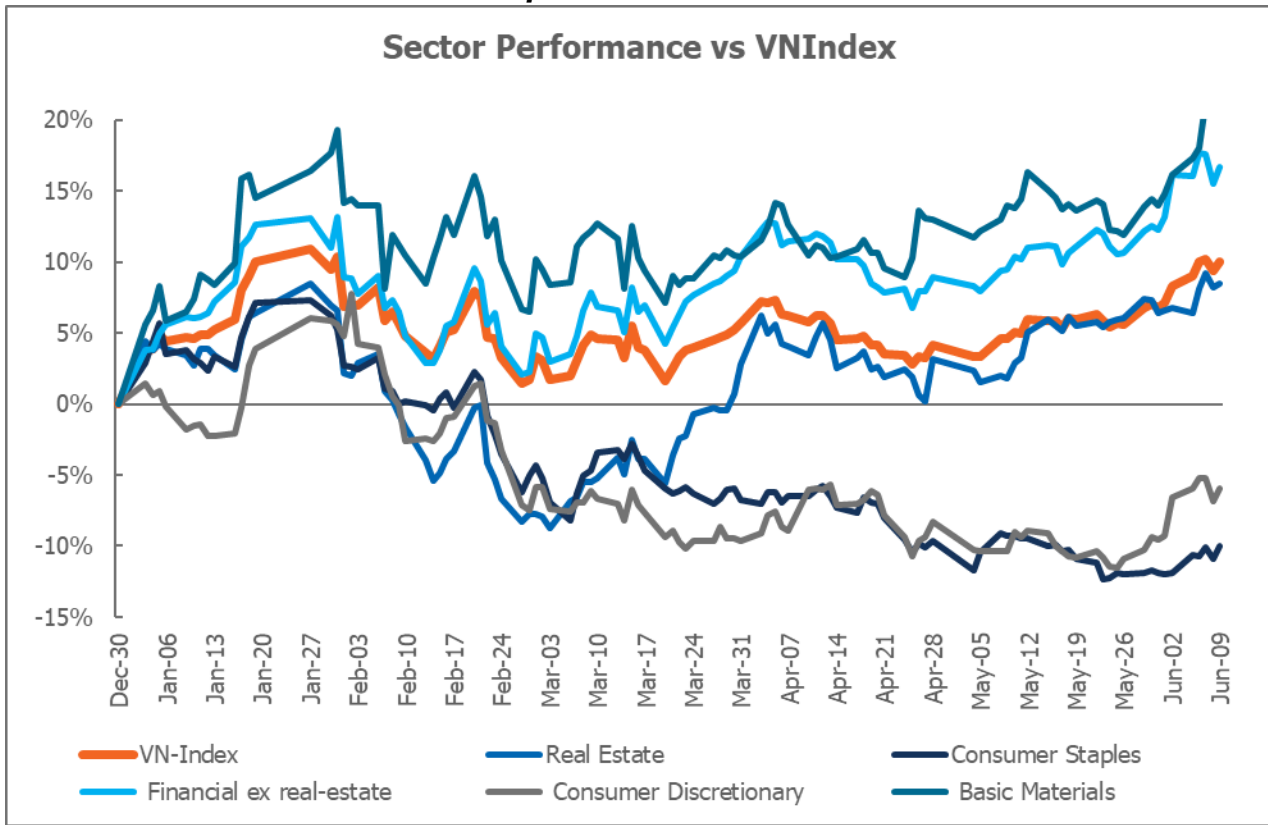
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges.



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jun 9)

Sector performance YTD



Source: Bloomberg (Jun 9)

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	6.2	4.8	4.6	24.6	29.5	3.6	0.3	0.2	1.3	1.3	1.2	1.0	23.5	26.6	23.8	2.0	2.5	2.6
	BID VN	25.1	16.1	12.7	50.3	56.3	26.3	0.5	0.3	0.5	2.6	2.3	2.0	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	6.1	5.3	4.8	15.1	15.8	8.7	0.4	0.3	0.6	1.2	1.2	0.9	21.8	22.6	21.7	1.9	2.0	2.1
	MBB VN	5.2	4.7	4.4	39.1	11.1	7.8	0.1	0.4	0.6	1.3	1.2	0.9	22.6	24.8	22.7	2.4	2.8	2.9
	STB VN	17.3	15.0	12.6	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	24.0	18.9	13.4	23.9	27.1	40.2	1.0	0.7	0.3	4.4	3.4	2.8	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	7.6	7.2	7.9	(39.2)	5.8	(9.3)	n/a	1.2	n/a	1.7	1.3	1.2	16.9	19.2	14.9	2.4	2.9	2.2
Brokers	HCM VN	9.6	9.4	9.1	109.5	2.4	2.7	0.1	3.9	3.4	1.6	1.5	1.4	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	7.4	10.4	10.3	49.8	(28.8)	1.4	0.1	n/a	7.1	1.8	1.5	1.4	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	7.9	7.5	7.3	(3.1)	5.4	2.9	n/a	1.4	2.5	1.8	1.6	1.4	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	7.5	8.1	6.9	212.3	(7.4)	17.9	0.0	n/a	0.4	2.1	1.9	1.5	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	517.3	15.5	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	20.2	15.7	14.1	(25.3)	28.7	11.1	n/a	0.5	1.3	2.5	2.4	2.4	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	10.5	8.0	6.8	(6.8)	31.3	17.8	n/a	0.3	0.4	1.1	1.0	0.9	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	14.4			22.9	20.9	4.2	0.6	0.6	0.6	2.0	1.7	1.5	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	17.3	9.4	8.1	(3.4)	68.4	16.2	n/a	0.1	0.5	2.7	2.3	2.1	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	8.5	7.2		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	19.0	18.0	12.8	(25.0)	5.6	40.0	n/a	3.2	0.3	1.3	1.1	1.1	5.8	5.9	7.6	3.4	3.5	4.7
Property	KBC VN	9.4	4.9	3.5	230.0	91.0	40.0	0.0	0.1	0.1	1.3	1.1	0.9	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	7.5	9.6	4.9	(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	16.3	19.8	28.4	(9.0)	(18.0)	(30.0)	n/a	n/a	n/a	1.9	1.9	1.8	13.0	10.0	6.0	9.0	6.0	4.0
	NLG VN	10.6	24.5	21.6	1.0	(57.0)	13.0	10.6	n/a	1.7	1.2	1.4	1.4	15.0	6.0	7.0	8.0	3.0	3.0
	NVL VN	-	-	-	(41.7)	18.3	53.3	n/a	-	-	-	-	-	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	6.3	5.3	4.9	8.5	19.0	8.4	0.7	0.3	0.6	1.6	1.3	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	6.1	6.3	5.9	25.4	(3.4)	6.6	0.2	n/a	0.9	1.7	1.5	1.3	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	13.5	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 Jun 9 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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