

Strategy: The Golden Cross

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The VNI's 50-day moving average crossed above its 200-day MA on Thursday. We view this as solid confirmation of the breakout of the past two weeks – despite a disappointing selloff into Friday's close, which appears to have been a sell-the-news reaction to the SBV's midday announcement of its latest policy rate cut. Past performance does not always repeat, but the last such Golden Cross for the VNI (in Sep 2020) was followed by +68% gains over the next 15 months.

VN Index & matched order turnover

Index, Flows, and FX Performance

- **VNINDEX:** 1115 (+0.7% WoW / +10.7% YTD / -9.8% YoY)
- **VHINDEX:** 228 (+0.4% WoW / +11.3% YTD / -20.6% YoY)
- **UPCOM Index:** 85 (+0.5% WoW / +18.1% YTD / -5.2% YoY)
- **Average daily turnover:** US\$852 mn (-5.8% WoW)
- **Foreigners net bought US\$73.4mn** of three-index constituents
- **VND:USD rate:** 23,526 (-20bps WoW / +45bp YTD / -1.4% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	21.8	1.2%	8.8%	6
BCM	81.2	1.5%	0.5%	69
BID	43.7	0.6%	0.5%	11
BVH	44.1	0.6%	0.2%	21
CTG	28.5	0.5%	1.1%	8
FPT	84.5	-0.1%	-1.0%	17
GAS	95.5	1.9%	1.8%	13
GVR	17.8	-1.4%	-0.4%	22
HDB	18.6	0.5%	1.9%	6
HPG	23.5	2.4%	18.9%	207
MBB	19.7	-0.3%	-1.3%	5
MSN	76.6	0.1%	0.7%	50
MWG	41.4	-0.1%	-0.6%	23
NVL	14.9	2.1%	3.4%	43
PDR	16.9	-0.3%	-0.2%	13
PLX	37.2	-2.1%	-1.0%	27
POW	13.5	-1.8%	-1.5%	17
SAB	155.0	-1.9%	-2.2%	21
SSI	26.1	3.4%	9.7%	24
STB	29.0	3.2%	18.4%	10
TCB	32.6	0.5%	3.6%	6
TPB	18.2	-2.4%	-6.1%	6
VCB	105.0	4.5%	25.7%	16
VHM	56.0	0.9%	5.8%	7
VIB	23.1	-1.3%	-3.3%	6
VIC	53.5	2.3%	14.7%	27
VJC	95.5	-0.5%	-1.4%	--
VNM	66.1	0.5%	2.6%	19
VPB	19.6	0.3%	2.5%	11
VRE	26.5	-0.7%	-1.9%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jun 16, 2023.

The VNI posted a +0.7% WoW increase to close at 1115 on Friday, as the index ran out of steam in the final hour after trading up to a weekly high of 1129 earlier in the day. Weekly stock breadth was positive for the big caps (18 gainers / 12 losers on the VN30) but marginally *negative* for the broader VNI (175 gainers / 200 losers for the VNI). However, most of the largest stocks by index composition rose last week, including VCB (+5% WoW), HPG (+2%), and VIC (+2%).

The Crossing. Momentum remains positive as evidenced by the VNI's 50-100-day simple moving average cross on Thursday, which we see as confirmation of the bullish breakout that started on June 2. Weekly ADT remained strong at US\$852mn; yes, this was down -6% WoW but it was also the second highest such figure since June 2022. ADT in 5M23 was \$526, whereas it has reached US\$866mn during the rally in June (so far).

The Road to monetary easing continues; the SBV announced another 50bp policy rate cut – and a 25bp reduction in the cap on 3-6 month bank term deposits – on Friday, in its fourth rate cut since March. Bank Analyst Tanh Tran [anticipates](#) the impact will be neutral for NIMs but positive for provisioning -- and for stock prices. The latter echoes our fundamental strategy view: SOE bank deposits are Vietnam's *de-facto* risk-free asset, so lower deposit rates should support higher equity valuations, *ceteris paribus*

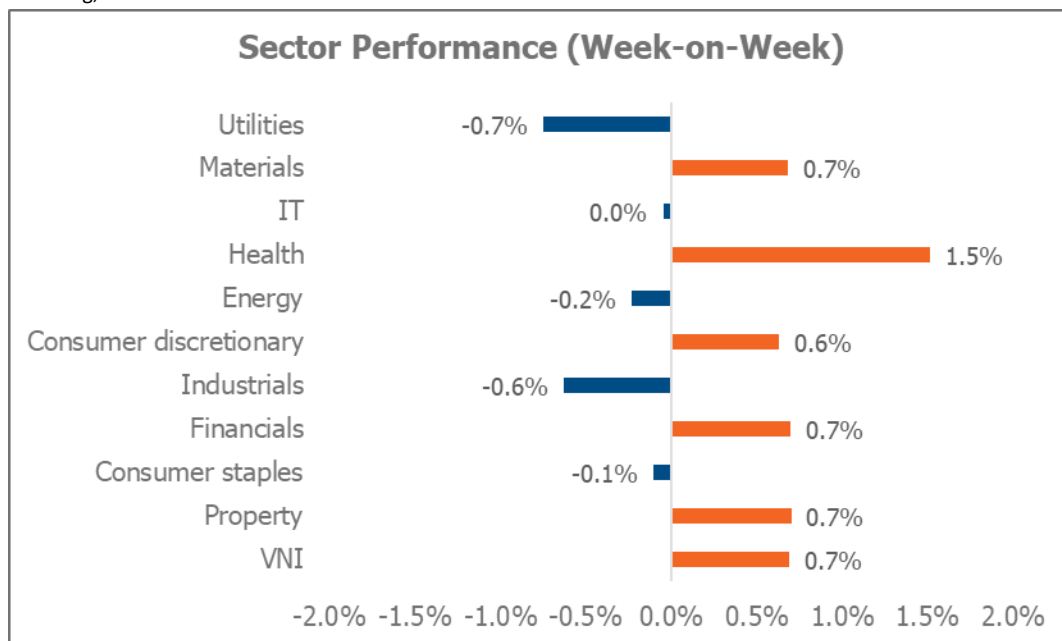
Energy: Between the wish and the thing. The electricity shortage in the North as hydropower meets *El Nino* has resulted in a supply shortfall of up to 2.7GW, according to energy guru Binh Truong. This is not exactly great news for Vietnam's economic outlook. However, we see a stock trade here as [the sun is shining on thermal power producers](#), as coal- and gas-fired output is unaffected by the weather. Binh's top pick on this theme is POW (BUY), but QTP and PPC (Not Rated) could also be interesting (p 11-12).

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	3,599	6.4	BUY	21,800	23,442	8%	0.0%	8%
	BIDV	BID VN	9,396	1.4	HOLD-Underperform	43,700	38,860	-11%	1.0%	-10%
	HD Bank	HDB VN	1,989	1.8	BUY	18,600	23,510	26%	0.0%	26%
	MB Bank	MBB VN	3,797	6.9	BUY	19,700	24,980	27%	0.0%	27%
	Sacombank	STB VN	2,324	18.0	BUY	29,000	28,860	0%	0.0%	0%
	Vietcombank	VCB VN	21,122	2.7	BUY	105,000	93,230	-11%	0.6%	-11%
	Vietnam Prosperity Bank	VPB VN	5,579	11.3	BUY	19,550	22,060	13%	0.0%	13%
Brokers	HCM City Securities	HCM VN	522	6.3	BUY	26,850	29,957	12%	4.7%	16%
	Saigon Securities	SSI VN	1,663	19.2	BUY	26,100	26,092	0%	1.7%	2%
	Viet Capital Securities	VCI VN	650	7.7	BUY	35,100	47,656	36%	6.3%	42%
	VNDirect Securities	VND VN	1,004	18.1	BUY	19,400	26,539	37%	1.4%	38%
Energy	PV POW	POW VN	1,344	4.2	BUY	13,500	16,877	25%	0.0%	25%
	PV NT2	NT2 VN	385	0.8	SELL	31,500	19,318	-39%	6.3%	-32%
	PCCI	PCI VN	321	2.1	BUY	27,900	50,728	82%	0.0%	82%
Consumer	Masan Group	MSN VN	4,636	3.7	Suspended	76,600	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,015	1.5	BUY	72,800	101,700	40%	2.6%	42%
	Digiworld	DGW VN	277	2.7	Suspended	39,000	N/A	N/A	4.7%	N/A
Oil & GAS	PV Drilling	PVD VN	564	4.2	BUY	23,850	36,103	51%	2.9%	54%
Property	Kinh Bac City	KBC VN	897	8.4	BUY	27,500	38,300	39%	0.0%	39%
	Dat Xanh Group	DXG VN	370	10.2	BUY	14,250	40,500	184%	0.0%	184%
	Khang Dien House	KDH VN	935	2.2	BUY	30,700	35,500	16%	0.0%	16%
	Nam Long	NLG VN	558	3.2	HOLD-Outperform	34,150	37,800	11%	1.5%	12%
	Novaland	NVL VN	1,235	13.8	Coverage Suspended	14,900	-	-	-	-
	Vinhomes	VHM VN	10,365	3.8	BUY	56,000	108,100	93%	2.7%	96%
Transport	Airports Corp Vietnam	ACV VN	7,218	0.1	HOLD-Underperform	78,000	76,400	-2%	0.0%	-2%
Industrials	Dohaco	DHC VN	144	0.2	BUY	42,200	63,571	51%	5.9%	57%
	Biwase	BWE VN	367	0.1	BUY	44,800	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 16 2023

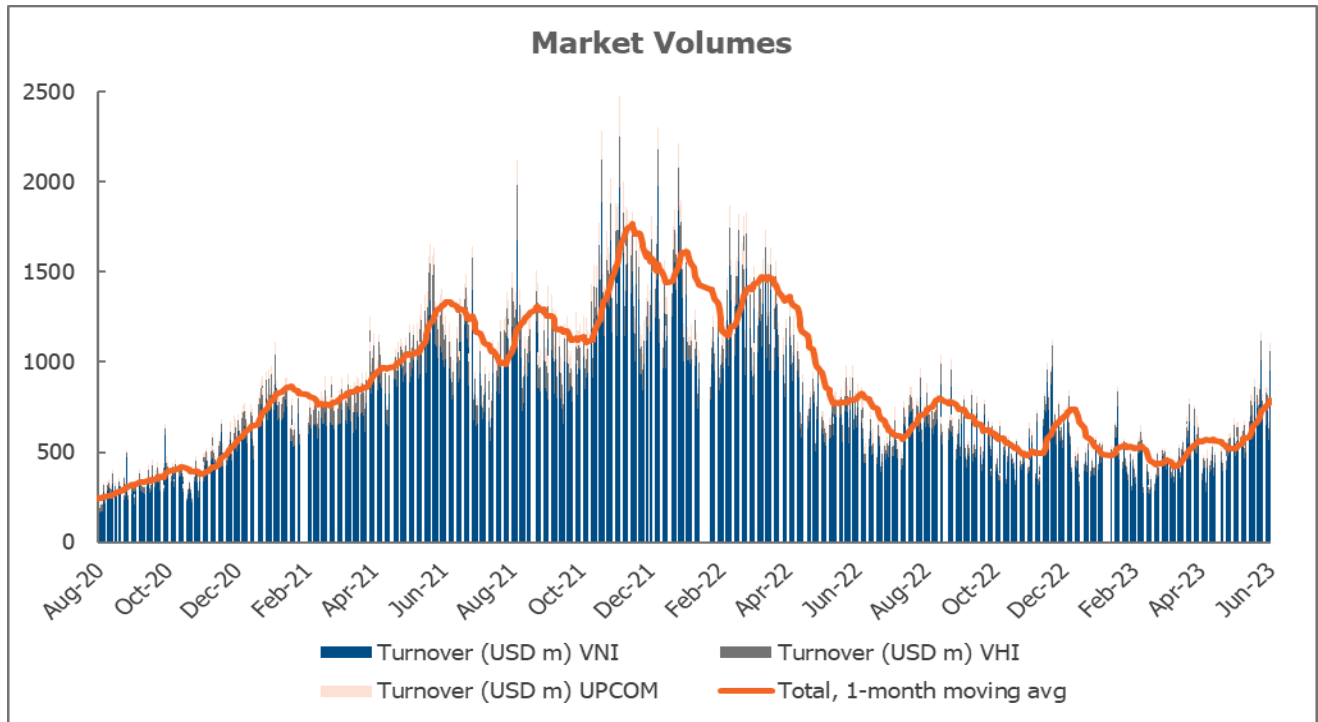
Source: Bloomberg, Yuanta Vietnam



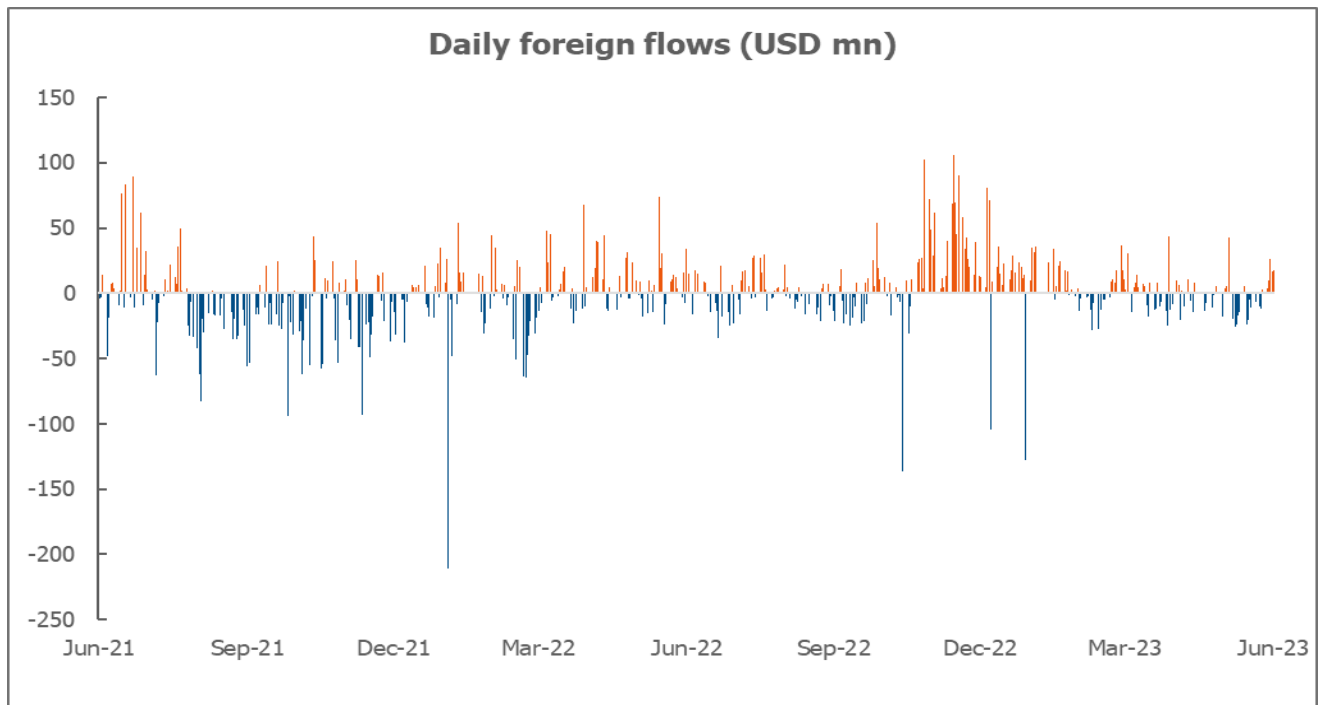
Source: Bloomberg (Jun 16)

“The world is quite ruthless in selecting between the dream and reality, even where we will not. Between the wish and the thing the world lies waiting.”

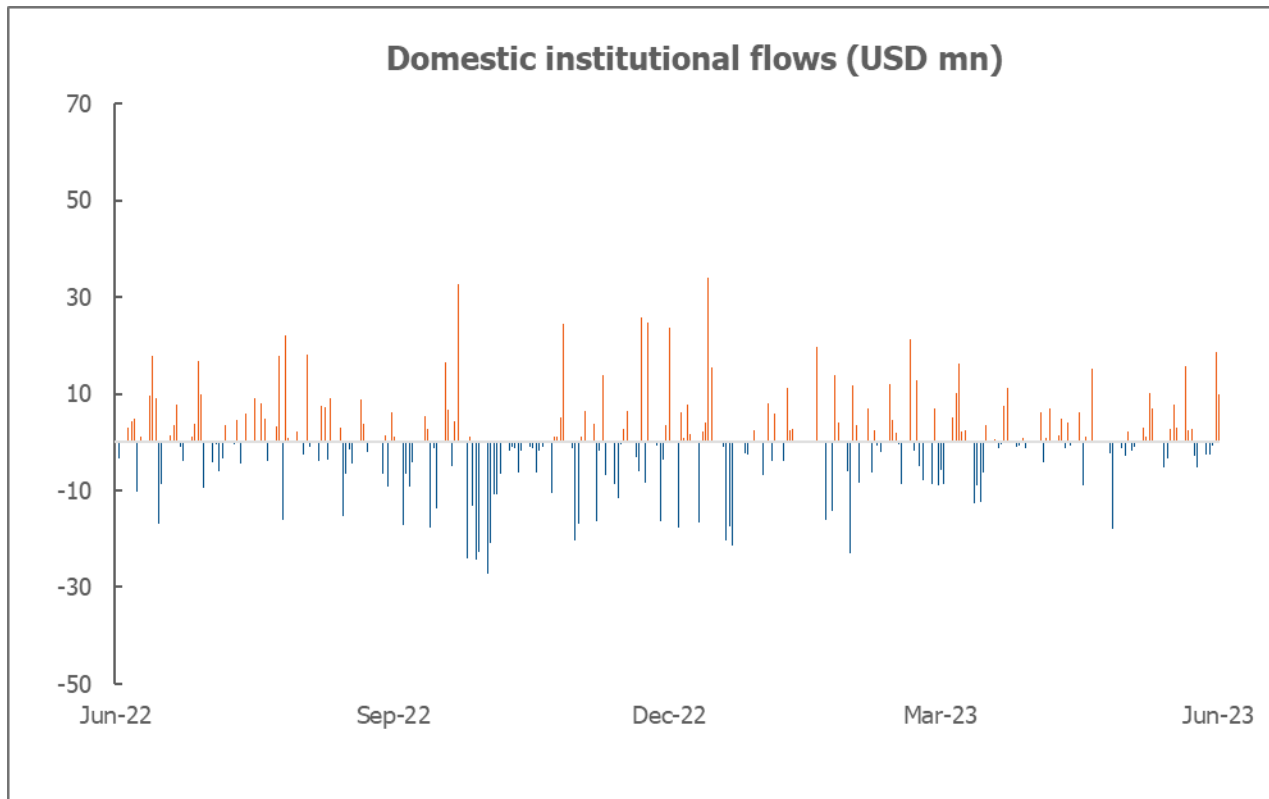
—Cormac McCarthy (1933-2023), *All the Pretty Horses*



Source: FiinPro, Yuanta Vietnam (Jun 16)

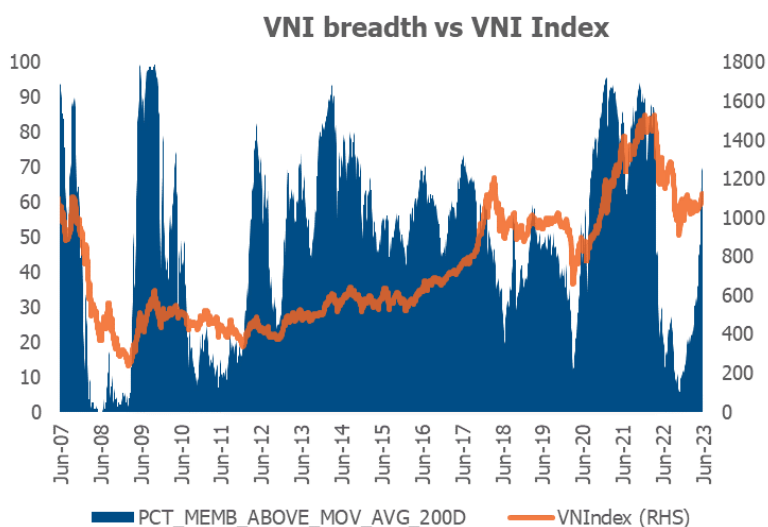


Source: FiinPro, Yuanta Vietnam (Jun 16)



Source: FiinPro, Yuanta Vietnam (Jun 16)

Weekly breadth was positive on VN30 but negative on VNIndex



Source: Bloomberg, Yuanta Vietnam (Jun 16)

VN 30 breadth

	WoW	MoM	YTD
Gainers	18	21	22
Losers	12	8	8

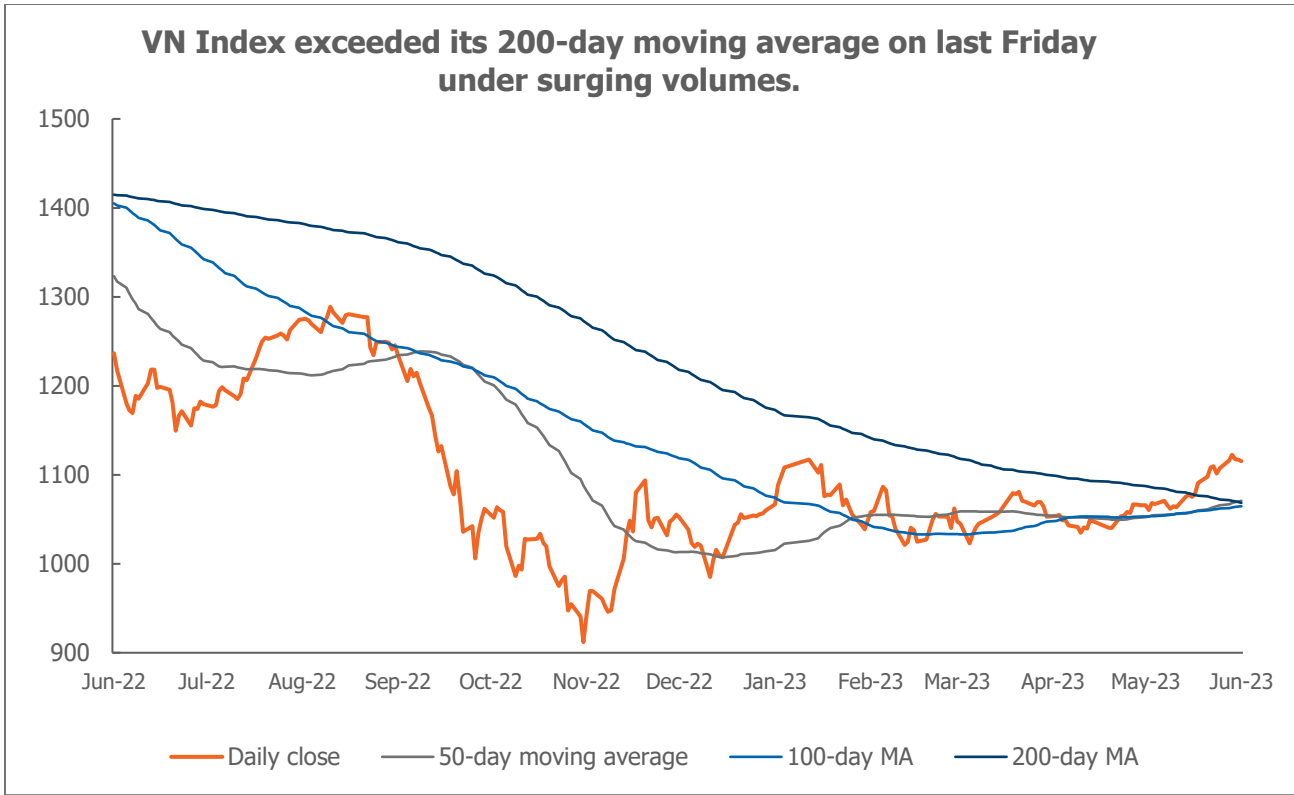
Source: Bloomberg (Jun 16, 2023)

VNI breadth

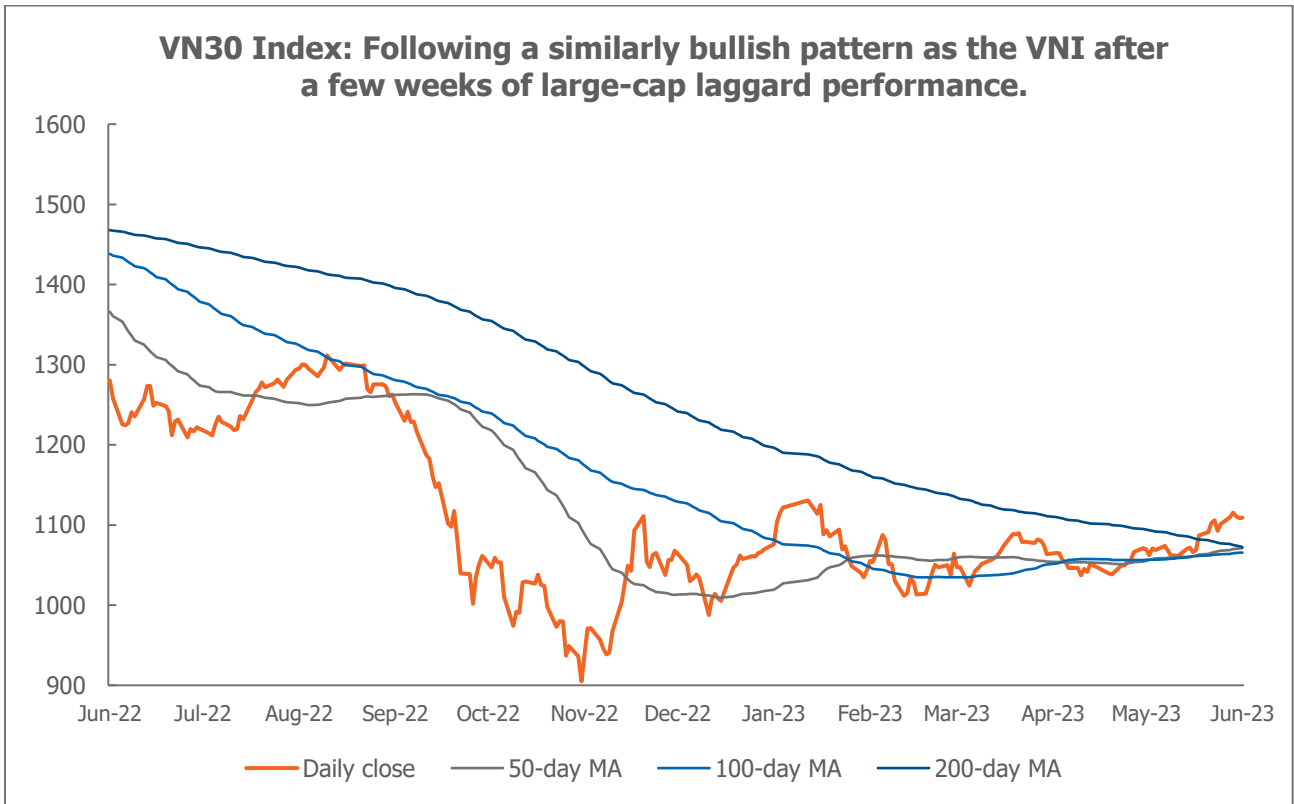
	WoW	MoM	YTD
Gainers	175	310	296
Losers	200	77	93

Source: Bloomberg (Jun 16, 2023)

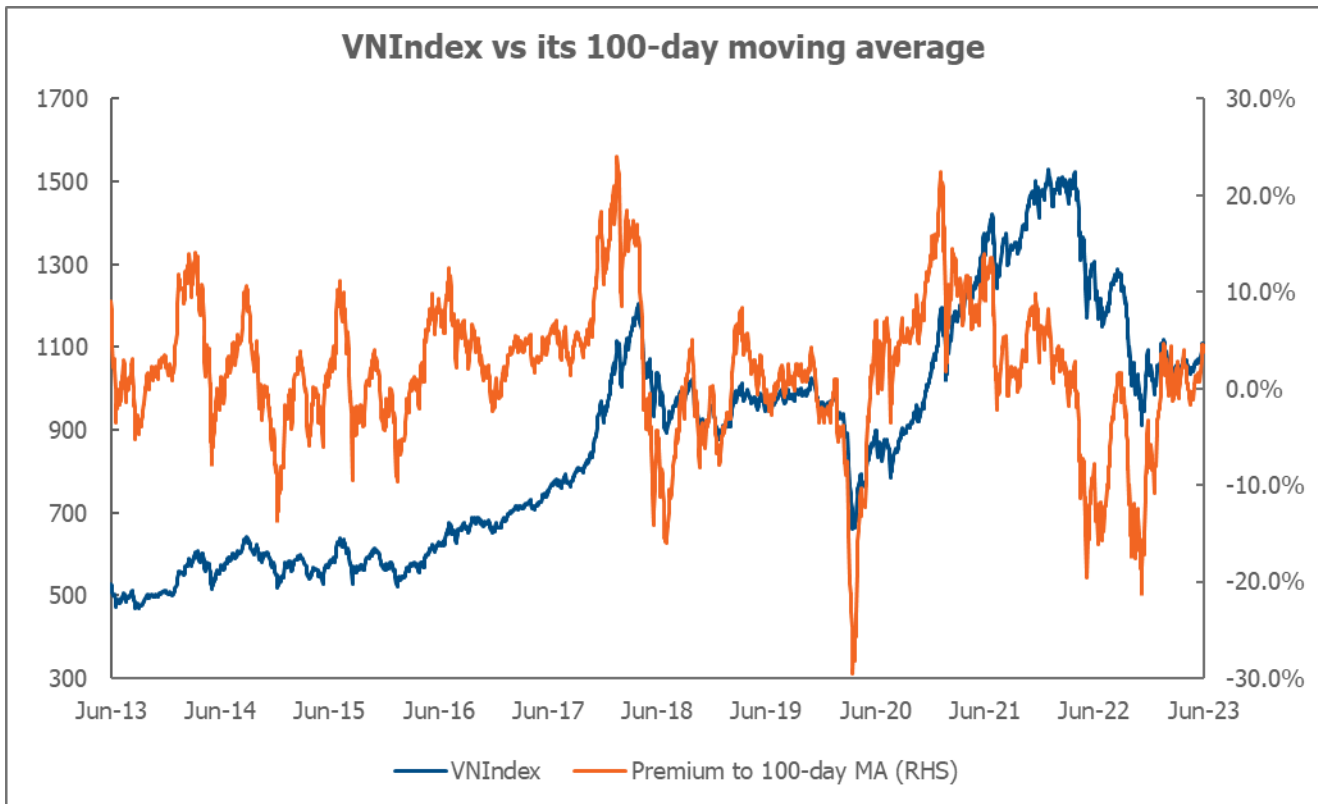
Source: Bloomberg, Yuanta Vietnam



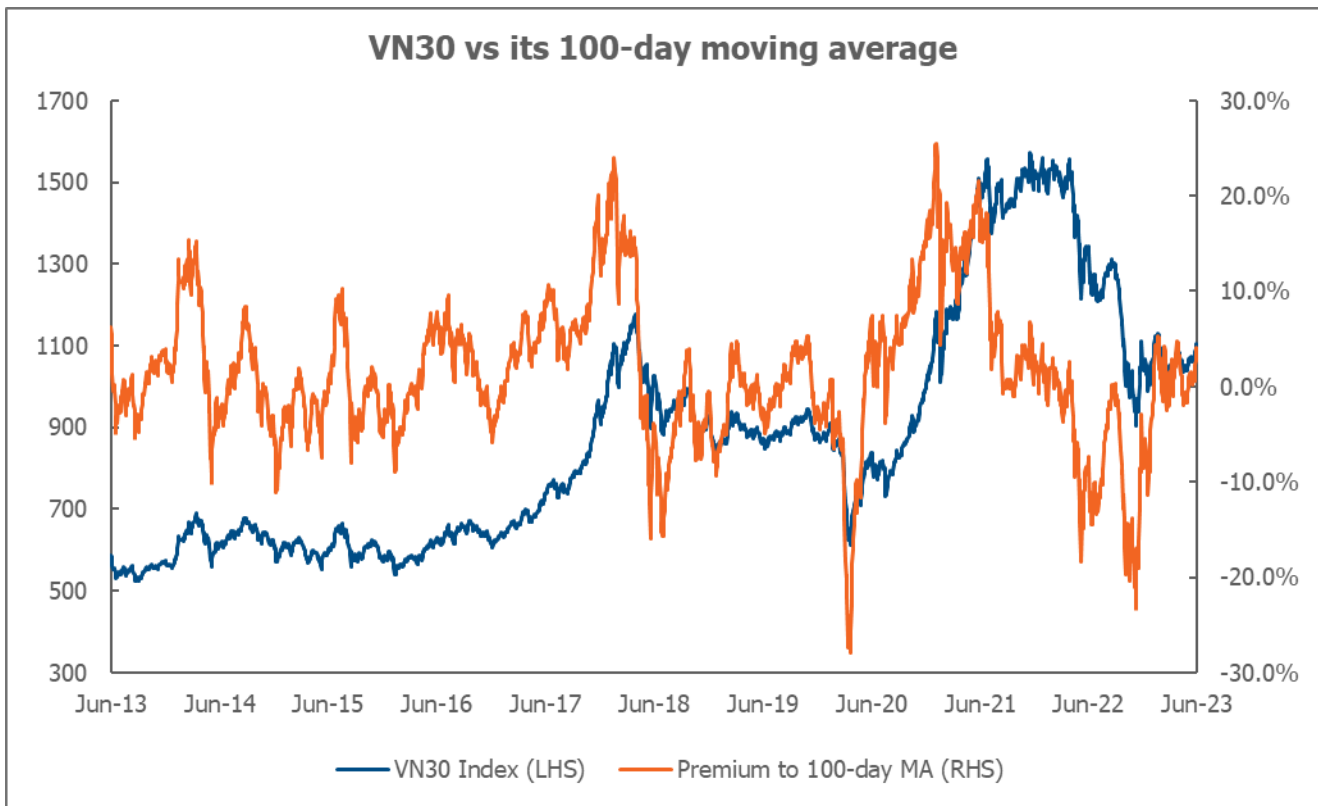
Source: Bloomberg, Yuanta Vietnam



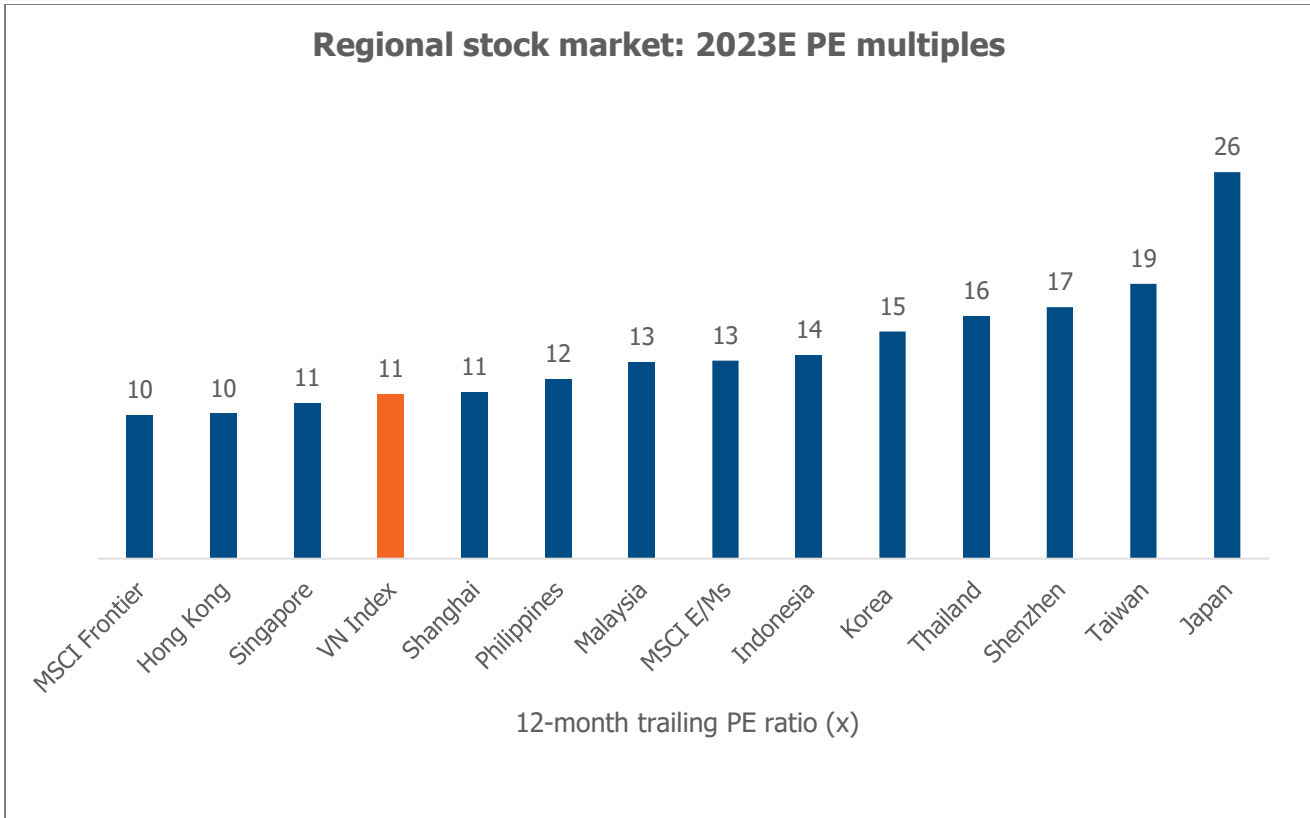
Source: Bloomberg, Yuanta Vietnam



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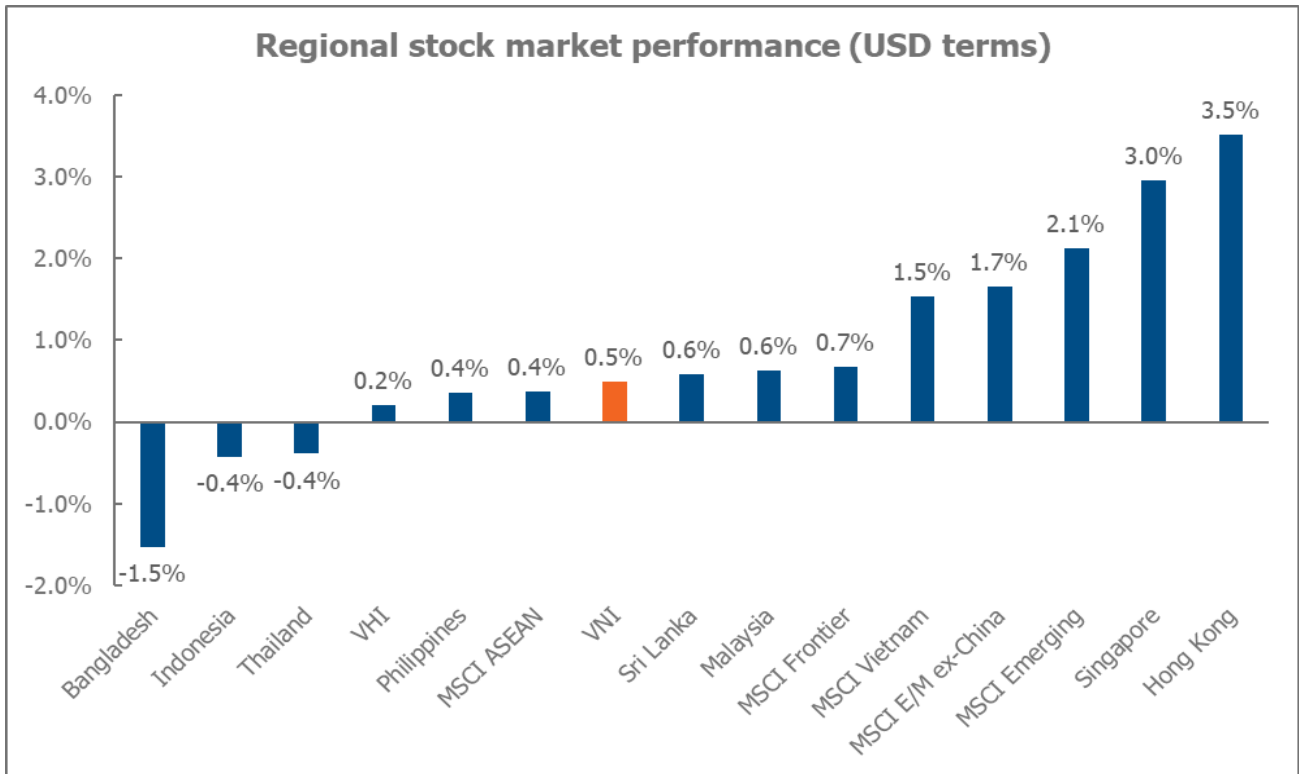


Source: Bloomberg, Yuanta Vietnam



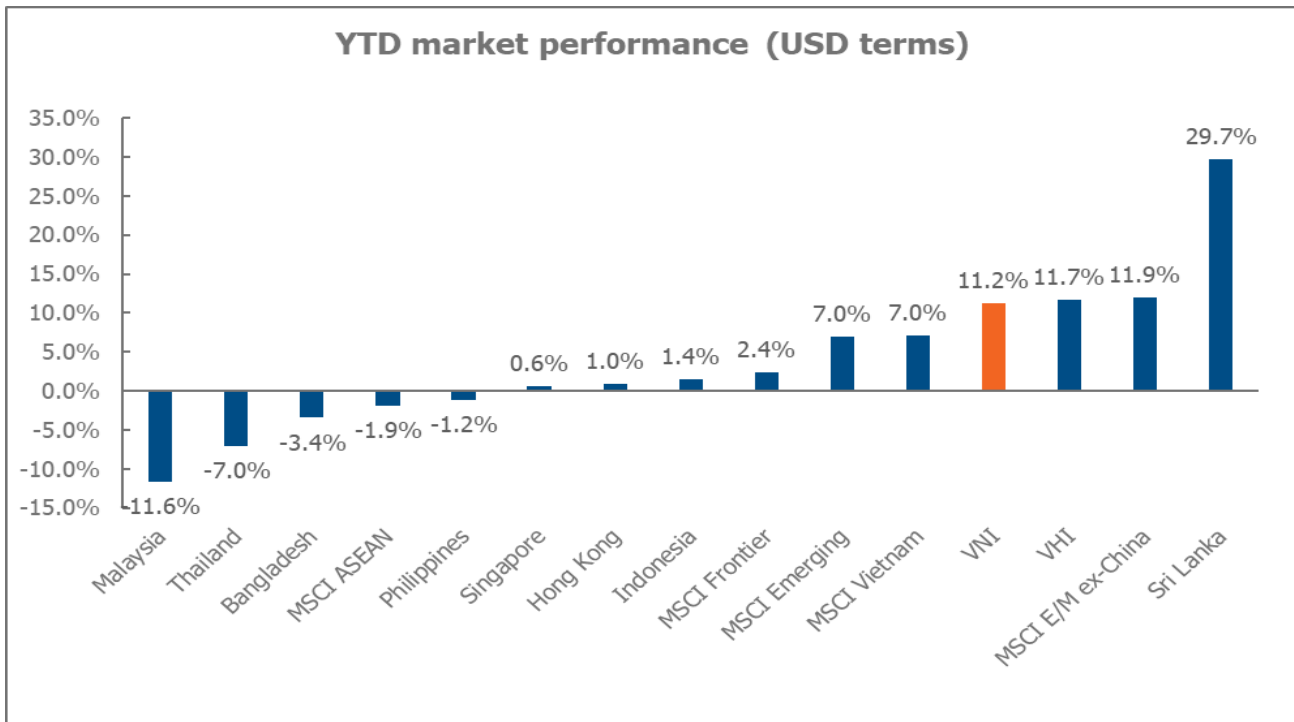
Source: Bloomberg, Yuanta Vietnam (Jun 16)

The VNI was up by +0.5% WoW (in USD terms)...



Source: Bloomberg, Yuanta Vietnam (Jun 16)

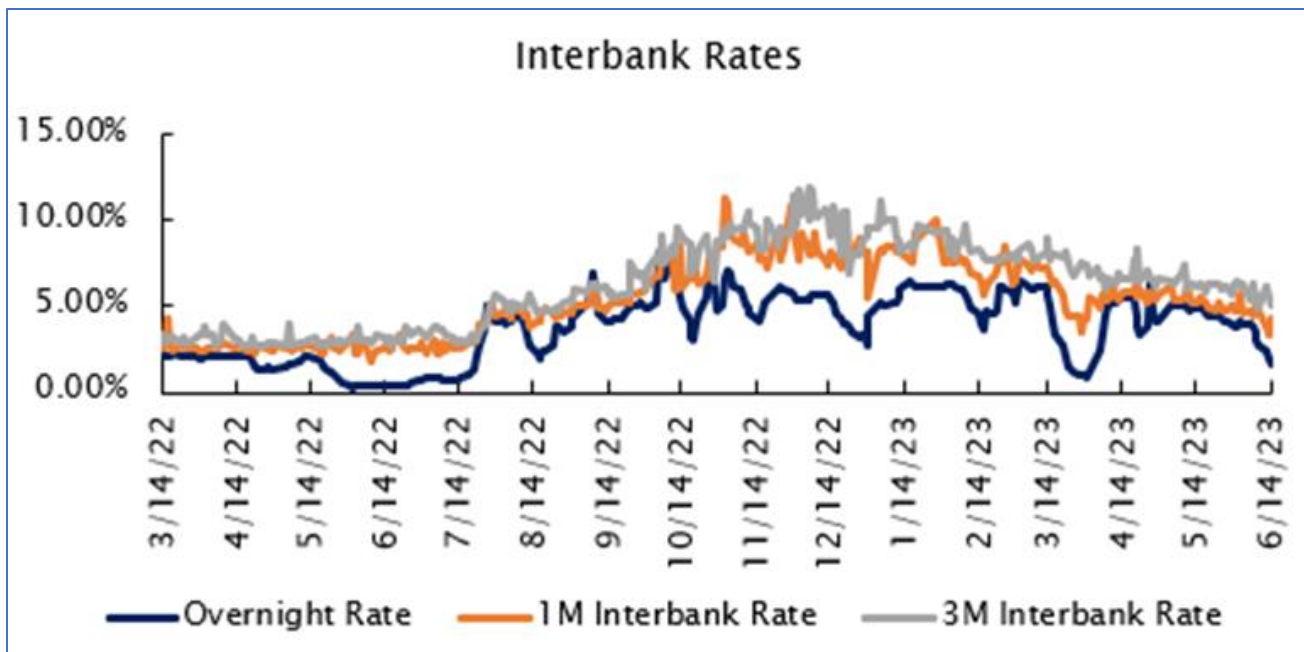
... and +11.2% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Jun 16)

Bank system liquidity

- **Financial system liquidity improved substantially last week.**
- The overnight rate decreased by -186bps WoW to just 1.65% on Jun 14.

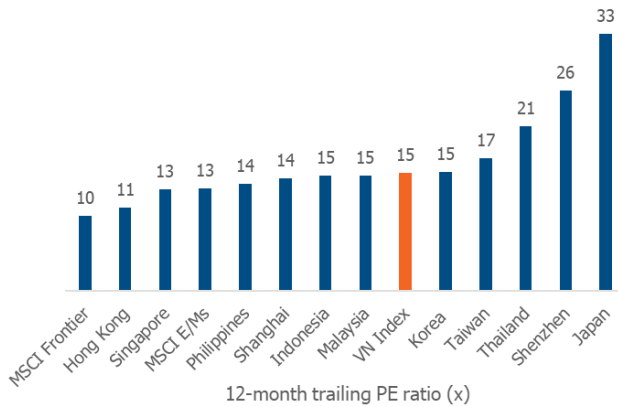


Source: State Bank of Vietnam (June 15)

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

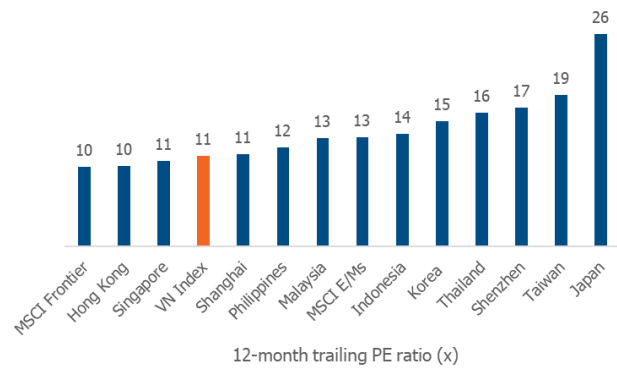
...but forward P/E is still cheap at 11x, and well below the ASEAN median

Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Jun 16)

Regional stock market: 2023E PE multiples

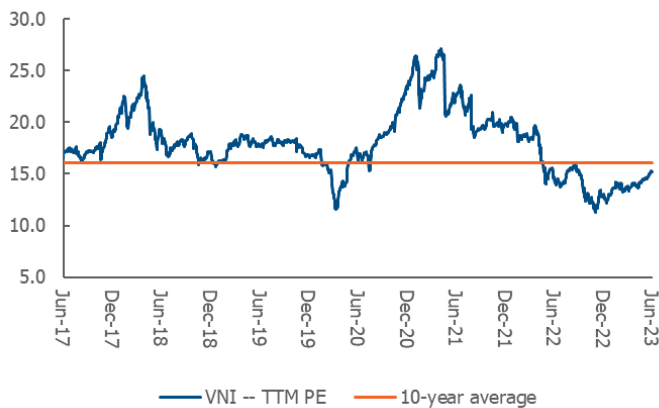


Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Jun 16)

The VNI's trailing PE ratio is now 15.2x.

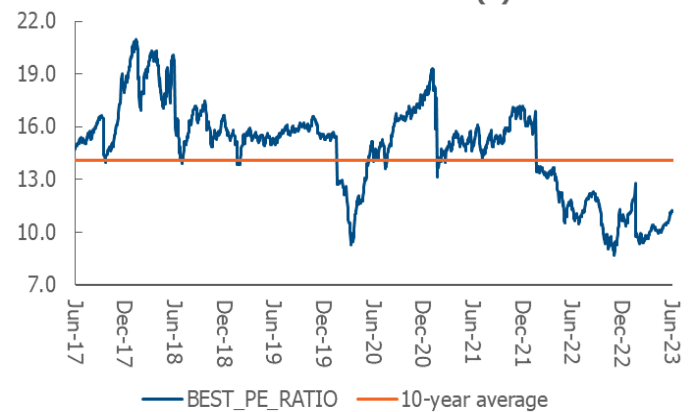
The mainboard's 2023E PE is now 11.2x, based on Bloomberg consensus.

VNI -- Trailing PE ratio (x)

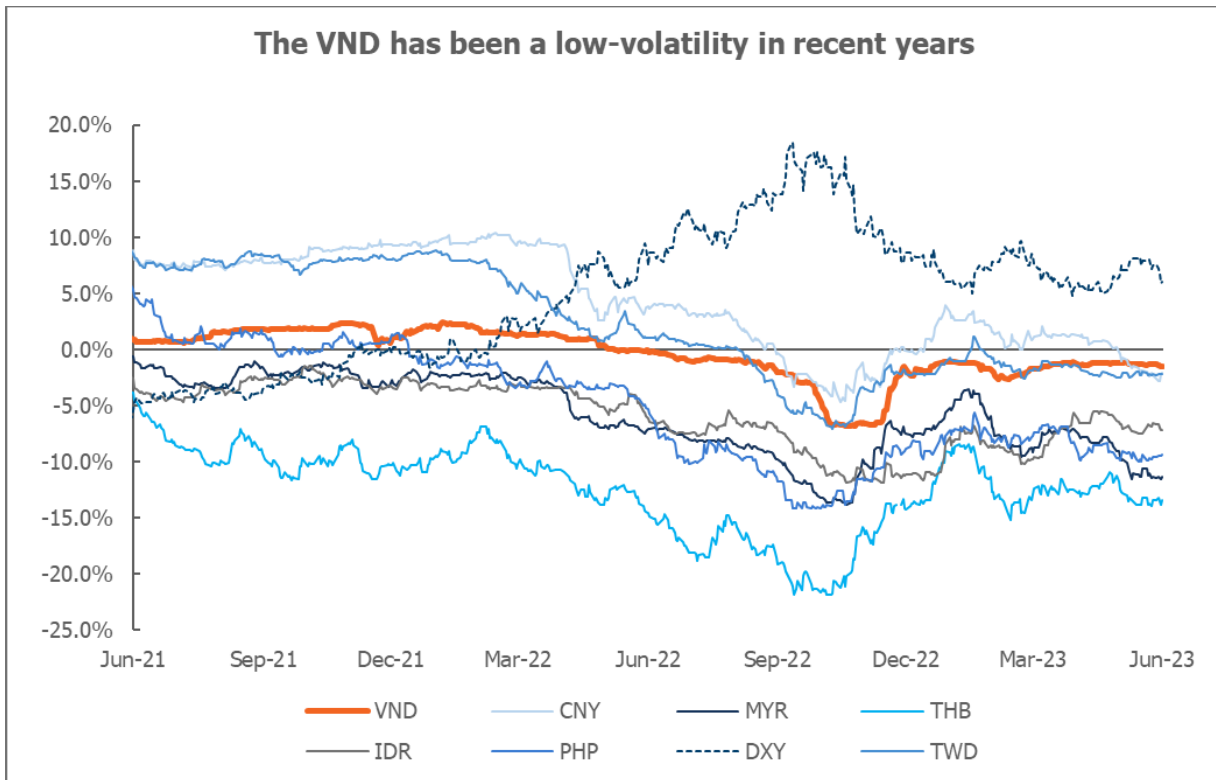


Source: Bloomberg, Yuanta Vietnam

VNI -- Fwd PE ratio (x)



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



Source: Bloomberg

Energy Sector: Sunshine and tailwinds for coal & gas

The serious electricity shortage in the North as hydropower meets El Nino has resulted in a supply gap of up to 2.7 GW, according to sector analyst Binh Truong.

This is terrible news overall for Vietnam, as it impacts quality of life as well as macroeconomic activity. It also calls into question the willingness of FDI investors to transfer all their manufacturing capacity eggs from one basket (China) to another (Vietnam); unplanned power outages are not typically welcomed by factory managers.

The only remotely positive thing that we can identify is that at least the problems are happening amid a substantial cyclical decline in end-market demand for manufactured goods, but this is cold comfort as the issue is likely to be a structural one in the absence of improvements to the system's production and grid capacity.

But we are brokers, and we do see a stock trade here: thermal power producers should benefit from the broader electricity shortages. This is because thermal producers' coal- and gas-fired electricity generation plants are unaffected by sun, wind, or rain. Input cost pricing (especially coal) has also declined substantially, suggesting positive trends for gross margins. So while traditional energy producers won't rank highly on anyone's ESG rankings, we think the relevant stocks should continue to run. **POW is our top pick on this theme.**

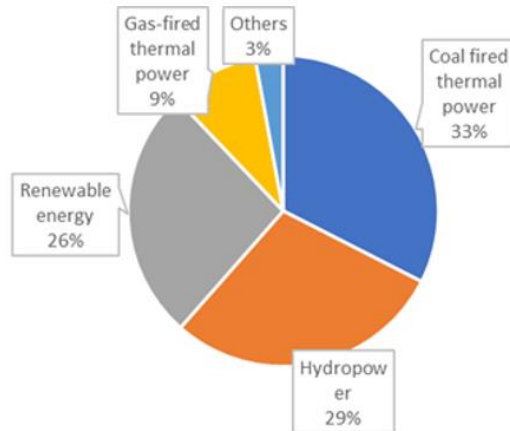
Tickers	Recommen dation	Current price (VND)	Target price (VND)	Current EV/EBITDA (x)	Current P/B (x)
POW VN	BUY	13,850	16,724	6.8	1.0
PPC VN	Not rated	16,800	N/A	17.2	1.1
QTP VN	Not rated	16,900	N/A	4.1	1.3

Source: FiinPro, Bloomberg, Yuanta Vietnam

Hydropower meets El Nino. The recent dry weather means that hydropower, which accounts for 29% of system capacity, is unable to meet electricity demand. Waterflow to reservoirs across the country in April and May was only 50% of the multi-year average, and forecasters expect the situation to only worsen through July.

The North region is facing electricity supply interruptions as 5.0GW of hydropower capacity is reportedly idle as of now. The media report various officials as estimating the supply-demand gap has reached between 1.6GW and 2.7GW. The news is also replete with stories of power outages – both planned and unplanned – at various industrial and commercial facilities, especially in the North.

Power source mix in 2022



Source: EVN, YSVN

Coal Price is down -66% YoY



Source: Trading Economics

Coal to the rescue? Coal-fired thermal power, which accounts for 33% of system capacity, should benefit from this situation as thermal is called upon to make up the gap left by hydro.

Attractive margin trends, as selling prices rise and input costs fall. POW reports that its FMP (selling) prices are up by +30.3% YTD. Meanwhile, coal prices have declined by 65.7% YoY to USD 139/MT.

Top Pick on the *El Nino* theme: **POW (BUY, TP VND 16,724)** offers excellent exposure to Vietnam’s long-term thirst for energy and continued reliance on coal-fired thermal power. The shares have rallied 31% YTD but we believe the stock has room to run.

Other Stock Ideas: QTP (NOT RATED) is a 1.2GW coal-fired thermal power supplier to Hanoi. QTP has announced a cash dividend of VND1,000 per share on 2023E earnings, equivalent to a 5.9% yield.

However, there could be upside for QTP’s dividend given that the total DPS for 2022 has been announced at VND2,250 (i.e., a 13.4% yield). In addition, QTP should pay off all its long-term debt this year, which puts it in a solid position for future earnings and dividend payouts.

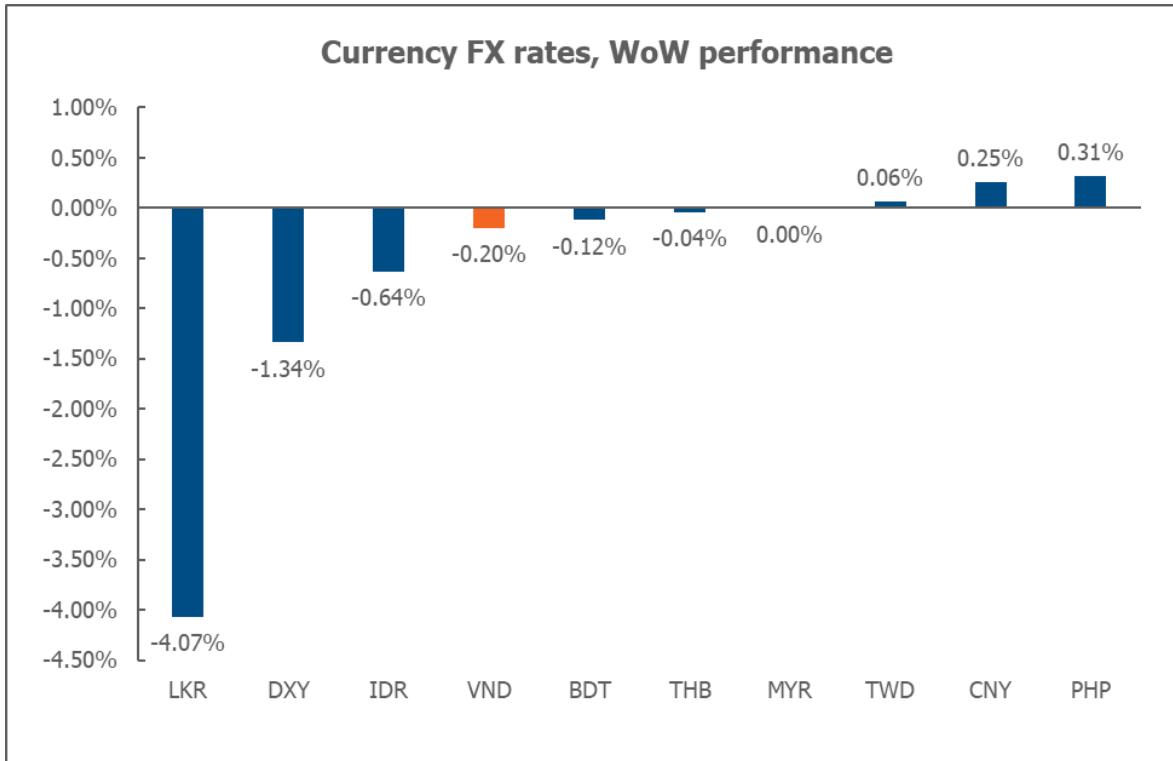
Other Stock Ideas: PPC (NOT RATED) operates 1,040MW of coal-fired power capacity. PPC’s assets are fully depreciated, and it has no debt.

Short-term catalyst for PPC: Management plans to relaunch its 300MW S6 turbine (28.8% of total capacity) in June after shutting it down for maintenance in Mar 2021.

Downside risk for PPC: REE (Not Rated) is reportedly divesting 1.9mn PPC shares, and PPC could shut down its 400MW Pha Lai 1 Turbines for maintenance.

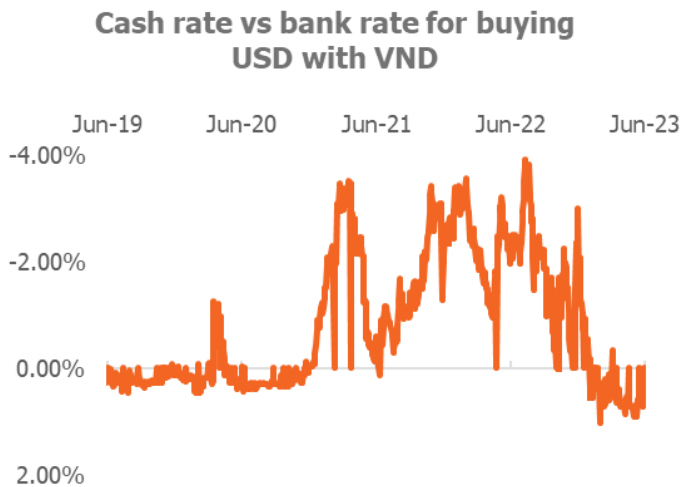
Please see the link for Binh’s full report: <https://yuanta.com.vn/wp-content/uploads/2023/06/20230613-electricity-shortage.pdf>.

Regional currencies: VND was down 20bps last week



Source: Bloomberg

US dollar cash premium to the official bank rate has evaporated



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 in the last two weeks.

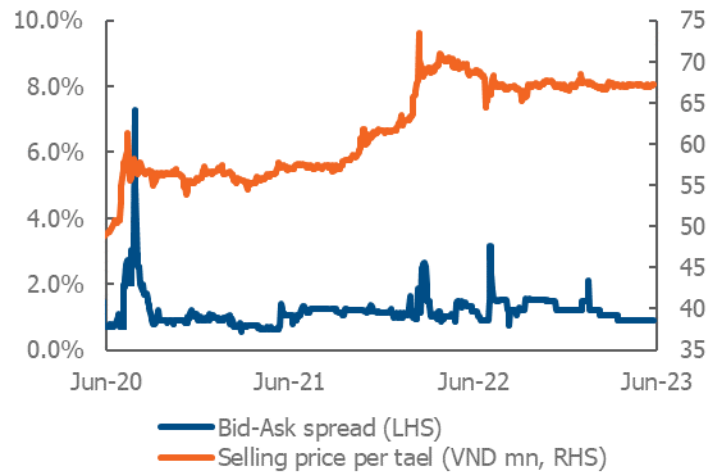
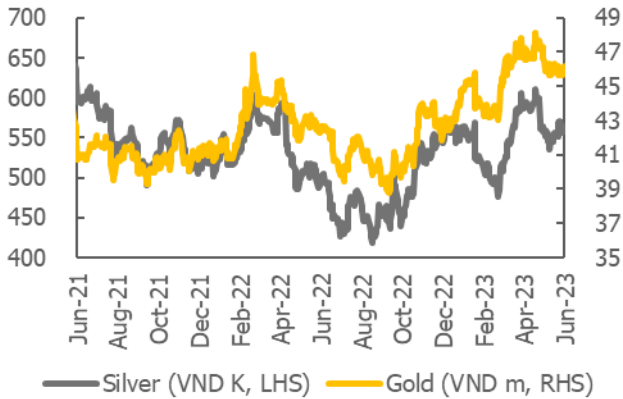


Source: FiinPro, Yuanta Vietnam

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.

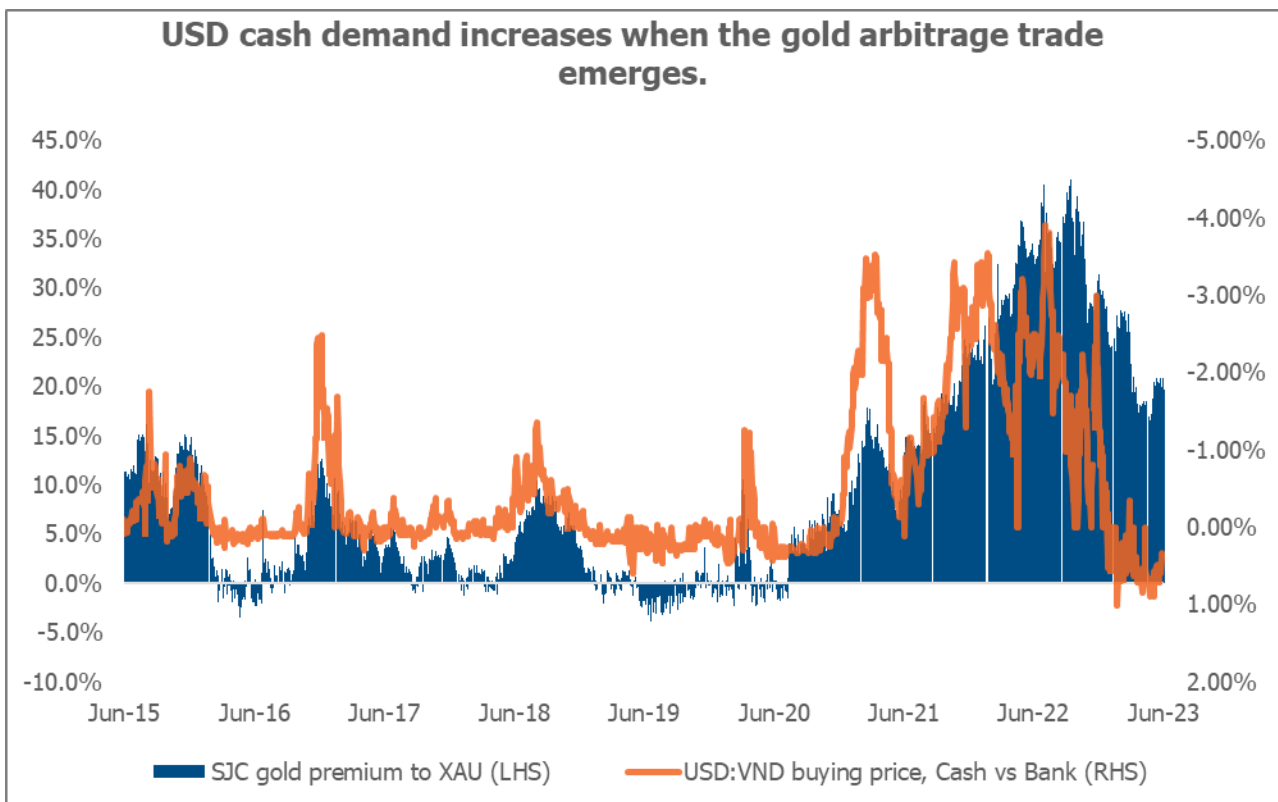
Precious metals in VND terms



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

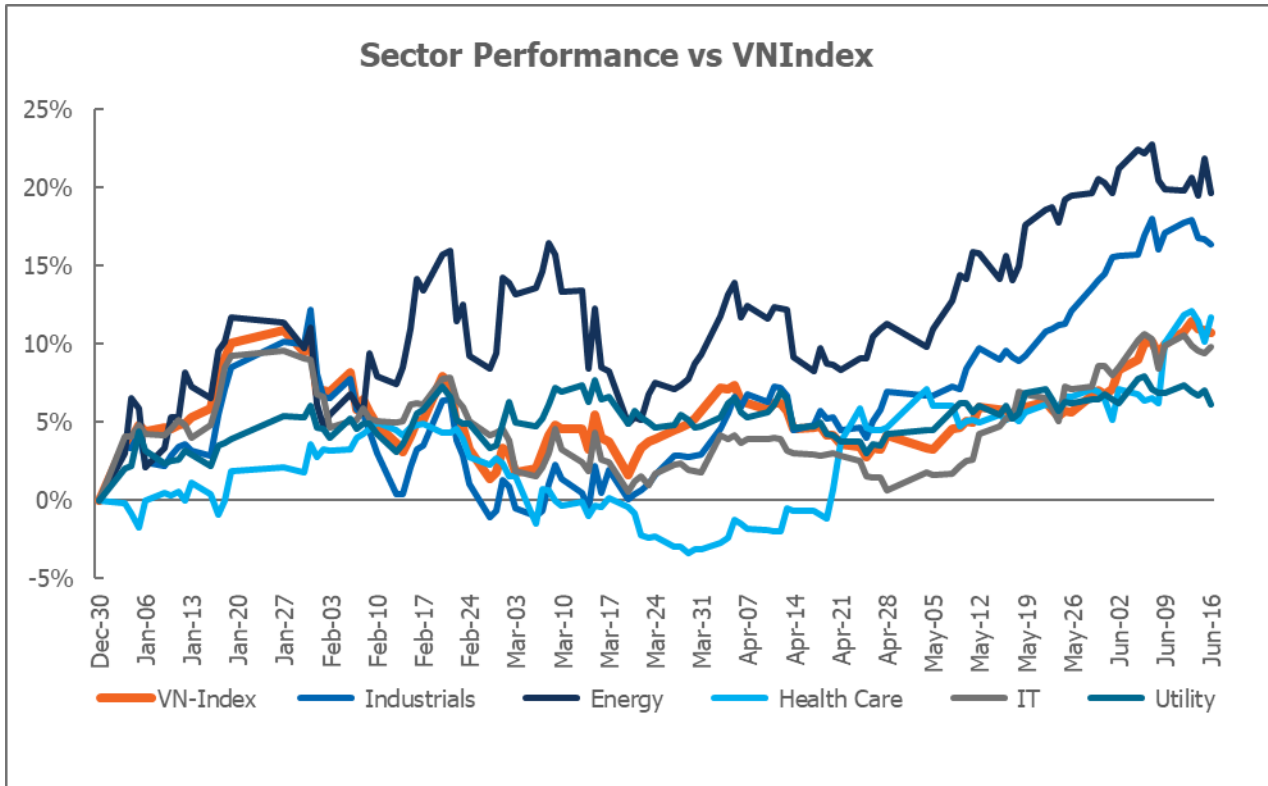
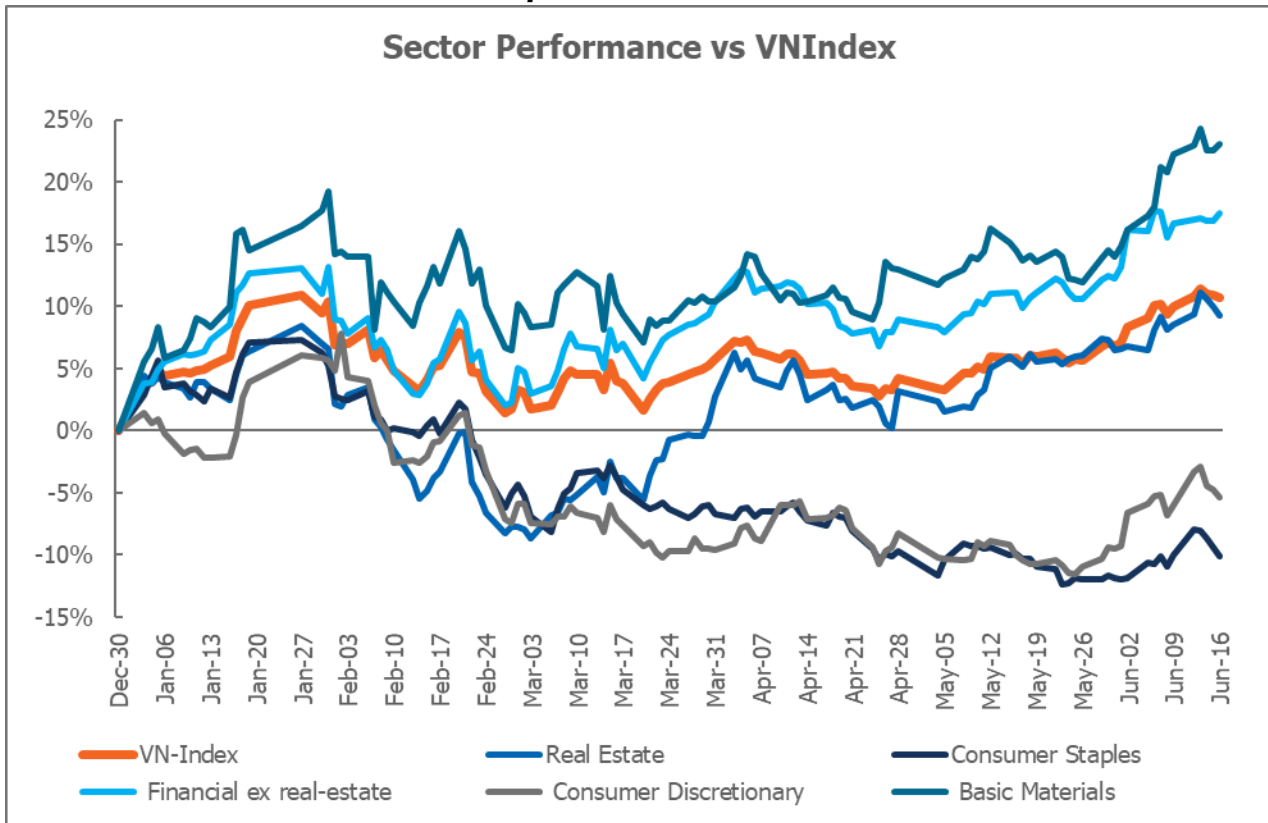
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges.



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

Sector performance YTD



Source: Bloomberg (Jun 16)

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	1.3	1.0	23.5	26.6	23.8	2.0	2.5	2.6
	BID VN	25.3	16.2	12.8	50.3	56.3	26.3	0.5	0.3	0.5	2.7	2.3	2.0	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	6.1	5.3	4.9	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	5.1	4.6	4.3	39.1	11.1	7.8	0.1	0.4	0.5	1.2	1.2	0.9	22.6	24.8	22.7	2.4	2.8	2.9
	STB VN	17.8	15.5	13.0	30.5	15.1	19.0	0.6	1.0	0.7	1.6	1.4	1.3	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	25.0	19.7	14.0	23.9	27.1	40.2	1.0	0.7	0.3	4.6	3.5	2.9	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	9.7	9.4	9.2	109.5	2.4	2.7	0.1	3.9	3.5	1.6	1.5	1.4	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	7.7	10.8	10.6	49.8	(28.8)	1.4	0.2	n/a	7.3	1.8	1.6	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	2.6	1.8	1.6	1.4	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	7.7	8.3	7.1	212.3	(7.4)	17.9	0.0	n/a	0.4	2.1	1.9	1.6	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	522.8	15.6	8.3	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.7	0.7	0.7	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	19.8	15.4	13.9	(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	9.9	7.6	6.4	(6.8)	31.3	17.8	n/a	0.2	0.4	1.0	0.9	0.8	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	17.5	9.5	8.2	(3.4)	68.4	16.2	n/a	0.1	0.5	2.8	2.3	2.2	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	8.6	7.3		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	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	9.4	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	7.3	9.4	4.8	(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	16.4	20.0	28.6	(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	11.0	25.4	22.4	1.0	(57.0)	13.0	11.0	n/a	1.7	1.2	1.5	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	1.7	1.3	1.0	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	19.7			28.8			0.7	n/a	n/a	3.4	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	13.4	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 16 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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