

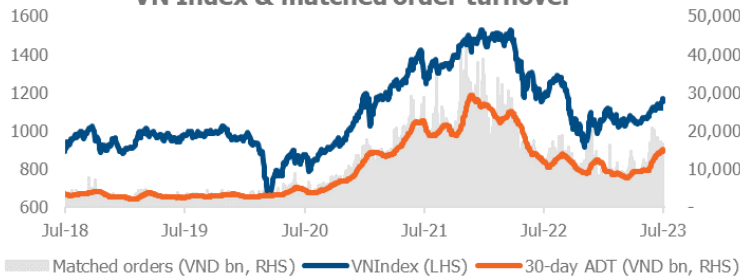
Strategy: Approaching the 1200 resistance

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Assistant Analyst

The VNI advanced 1.5% WoW to close the week at 1186 points, with strong liquidity and positive breadth. The VNI mostly consolidated at the beginning of the week before rallying 1.12% on Friday. As the market is approaching the resistance at around 1200. We keep our view that the market may enter consolidation phase before going up further. Our 2023 VNI forecast remains 1300, implying another +9.6% upside.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1186 (+1.5% WoW / +17.8% YTD / -1.0% YoY)
- **VHINDEX:** 235 (+2.1% WoW / +14.5% YTD / -18.4% YoY)
- **UPCOM Index:** 88 (+2.2% WoW / +23.0% YTD / -1.1% YoY)
- **Average daily turnover:** US\$882 mn (-4.2% WoW)
- **Foreigners net bought US\$56mn** of three-index constituents
- **VND:USD rate:** 23,658 (-5bps WoW / -11bp YTD / -1.0% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.1	0.5%	1.3%	6
BCM	79.6	-1.6%	-0.2%	69
BID	46.8	0.0%	0.0%	12
BVH	47.5	1.5%	0.2%	22
CTG	29.7	-0.7%	-0.5%	8
FPT	81.0	3.4%	11.4%	17
GAS	99.4	0.4%	0.1%	13
GVR	22.0	1.9%	0.2%	26
HDB	17.2	4.7%	6.1%	6
HPG	28.4	3.3%	11.2%	248
MBB	18.7	0.0%	0.0%	5
MSN	83.0	1.5%	2.9%	52
MWG	52.5	6.2%	13.4%	27
NVL	15.2	0.0%	0.0%	41
PDR	20.8	10.1%	2.4%	18
PLX	40.5	-1.0%	-0.2%	28
POW	13.3	-0.4%	-0.1%	16
SAB	153.1	-0.5%	-0.2%	20
SSI	28.8	0.9%	1.0%	25
STB	28.8	-0.9%	-1.8%	9
TCB	32.3	1.1%	3.1%	6
TPB	18.8	3.3%	3.1%	7
VCB	105.0	0.0%	0.0%	16
VHM	59.0	4.6%	11.2%	7
VIB	20.6	1.5%	1.5%	6
VIC	52.1	1.4%	3.1%	26
VJC	98.0	0.1%	0.1%	--
VNM	73.5	0.3%	0.6%	21
VPB	21.4	7.5%	28.6%	12
VRE	28.4	1.4%	1.4%	19

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jul 21, 2023.

Weekly ADT is still very strong although slid by 4.2% WoW to US\$882mn. Recall that the previous week's (i.e., July 12-17) ADT reached US\$921 million, the highest turnover since April 2022, which was the first big leg of the bear market that ended in mid-November. This time, volumes are soaring along with share prices – the very definition of a bull market.

Weekly breadth remained positive: 234 gainers / 130 losers for the VNI, including 20 gainers / 6 losers for the VN30 components.

A consolidation is likely as VNI approaches the resistance around 1200 this week. In fact, a modest correction would be create an excellent buying opportunity going forward.

Foreign investors net bought USD 56mn across three bourses – This is the first time since the middle of June that foreigners finish up the week as net buyers, improving from last week net selling of USD43mn.

FRT VN – Initiating with BUY on this 47%-owned associate of FPT VN (Not rated). Consumer analyst Di Luu reckons that 1) the company's growth story has decidedly shifted to the pharmacy retail business, but that 2) the Street is overly bearish on the legacy consumer electronics segment – we agree this business is past its prime in terms of growth, but operations may have bottomed out in 1H23. Largely due to the latter point, her earnings forecasts are +10-11% ahead of the consensus for 2023-24E. See p. 14-16 for details.

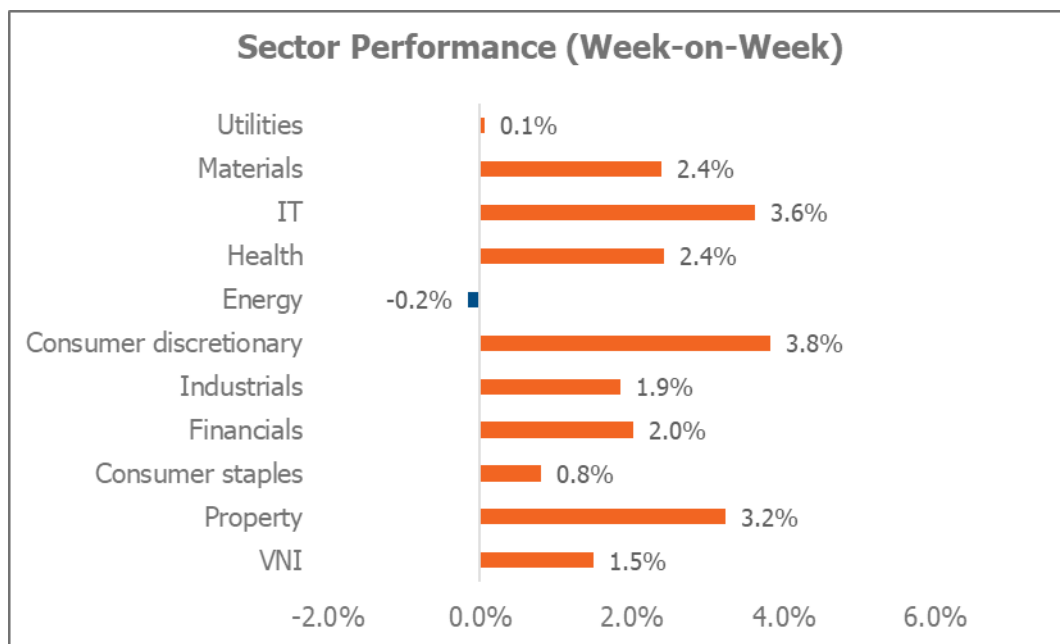
NLG – Downgrading on valuations. The stock has more than doubled since April and is now at Tam Nguyen's RNAV-based target price. Unfortunately, Tam discovered little to get excited about at last week's 2Q23 analyst meeting given the ongoing property market slump (which we expect to continue for another year) and the more specific problem of NLG's limited ability to source new landbank. In the absence of operational catalysts, he downgraded NLG to HOLD-Underperform (previous: HOLD-Outperform).

Yuanta Vietnam Coverage Universe

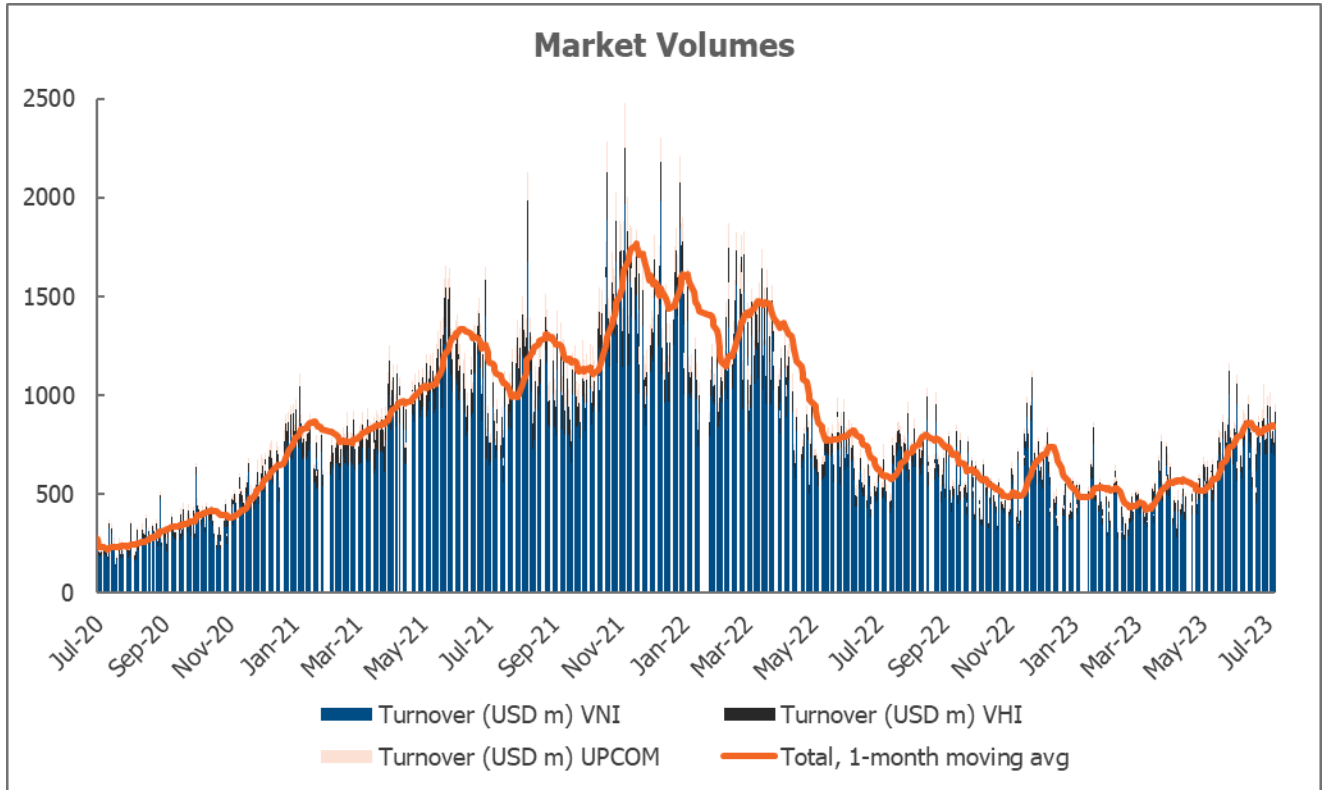
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,628	7.4	BUY	22,100	23,442	6%	0.0%	6%
	BIDV	BID VN	9,996	2.1	HOLD-Underperform	46,750	38,860	-17%	1.8%	-15%
	HD Bank	HDB VN	2,103	1.7	BUY	17,200	23,510	37%	0.0%	37%
	MB Bank	MBB VN	4,110	8.2	BUY	18,650	21,722	16%	0.0%	16%
	Sacombank	STB VN	2,291	20.0	BUY	28,750	28,860	0%	0.0%	0%
	Vietcombank	VCB VN	21,004	3.1	BUY	105,000	93,230	-11%	1.0%	-10%
	Vietnam Prosperity Bank	VPB VN	6,072	11.1	BUY	21,400	22,060	3%	0.0%	3%
Brokers	HCM City Securities	HCM VN	588	6.7	BUY	30,450	33,805	11%	2.6%	14%
	Saigon Securities	SSI VN	1,822	20.0	BUY	28,750	32,187	12%	1.3%	13%
	Viet Capital Securities	VCI VN	786	7.4	BUY	42,500	45,580	7%	2.3%	10%
	VNDirect Securities	VND VN	968	21.9	BUY	18,800	24,019	28%	2.5%	30%
Energy	PV POW	POW VN	1,312	3.9	BUY	13,250	16,877	27%	0.0%	27%
	PV NT2	NT2 VN	374	1.0	SELL	30,750	19,318	-37%	6.5%	-31%
	PCC1	PC1 VN	331	2.5	BUY	29,000	50,728	75%	0.0%	75%
Consumer	Masan Group	MSN VN	5,020	3.9	Suspended	83,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,109	2.4	BUY	80,000	101,700	27%	2.3%	29%
	Digiworld	DGW VN	388	3.4	Suspended	54,900	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	445	2.5	BUY	77,200	100,607	30%	1.3%	32%
Oil & GAS	PV Drilling	PVD VN	590	5.1	BUY	25,100	36,103	44%	2.8%	47%
Property	Kinh Bac City	KBC VN	1,056	10.5	BUY	32,550	38,300	18%	0.0%	18%
	Dat Xanh Group	DXG VN	424	11.2	BUY	16,450	40,500	146%	0.0%	146%
	Khang Dien House	KDH VN	995	2.6	BUY	32,850	35,500	8%	0.0%	8%
	Nam Long	NLG VN	618	4.1	HOLD-Outperform	38,050	37,800	-1%	1.3%	1%
	Novaland	NVL VN	1,249	16.7	Coverage Suspended	15,150	-			
	Vinhomes	VHM VN	10,859	4.0	BUY	59,000	76,900	30%	0.0%	30%
Transport	Airports Corp Vietnam	ACV VN	7,435	0.1	HOLD-Underperform	80,800	76,400	-5%	0.0%	-5%
Industrials	Dohaco	DHC VN	144	0.3	BUY	42,250	63,571	50%	8.5%	59%
	Biwase	BWE VN	375	0.2	BUY	46,000	70,902	54%	4.3%	58%

*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 Jul 21 2023

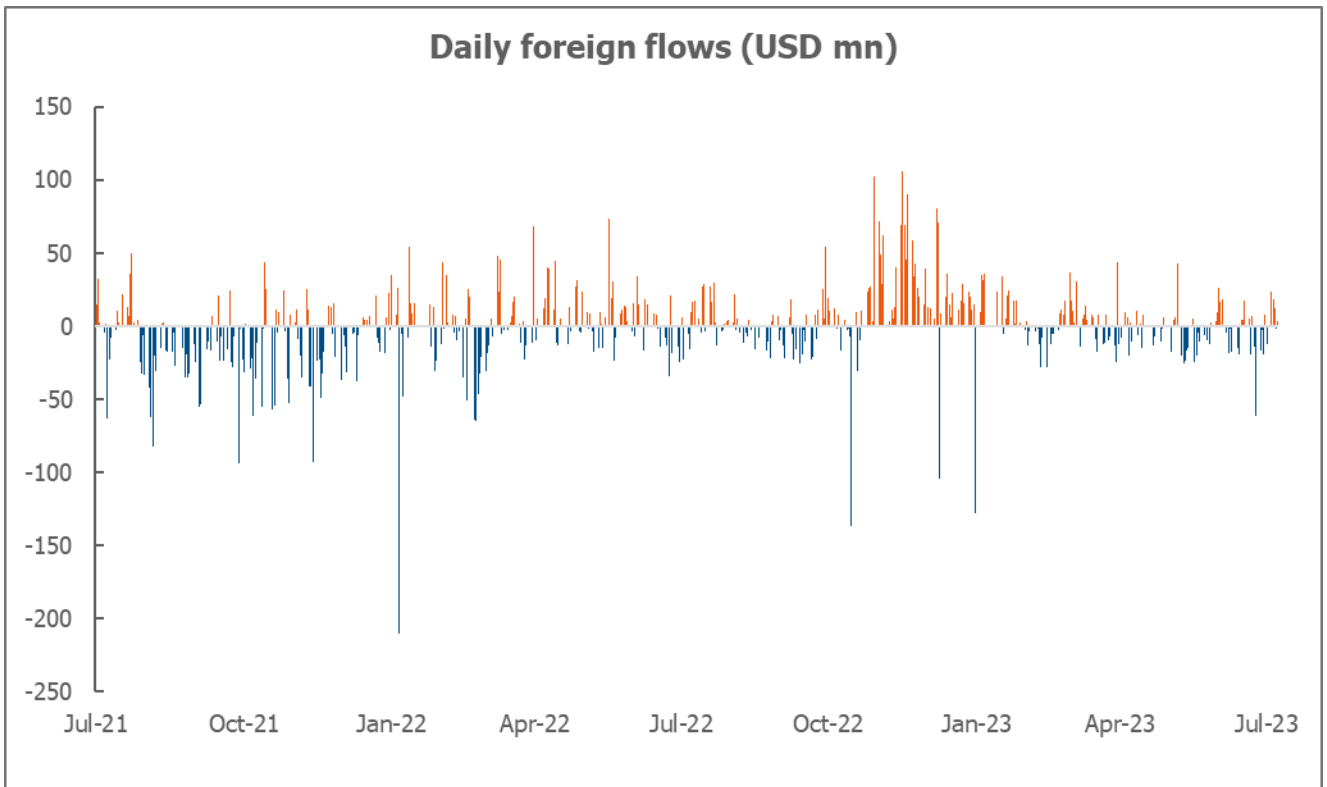
Source: Bloomberg, Yuanta Vietnam



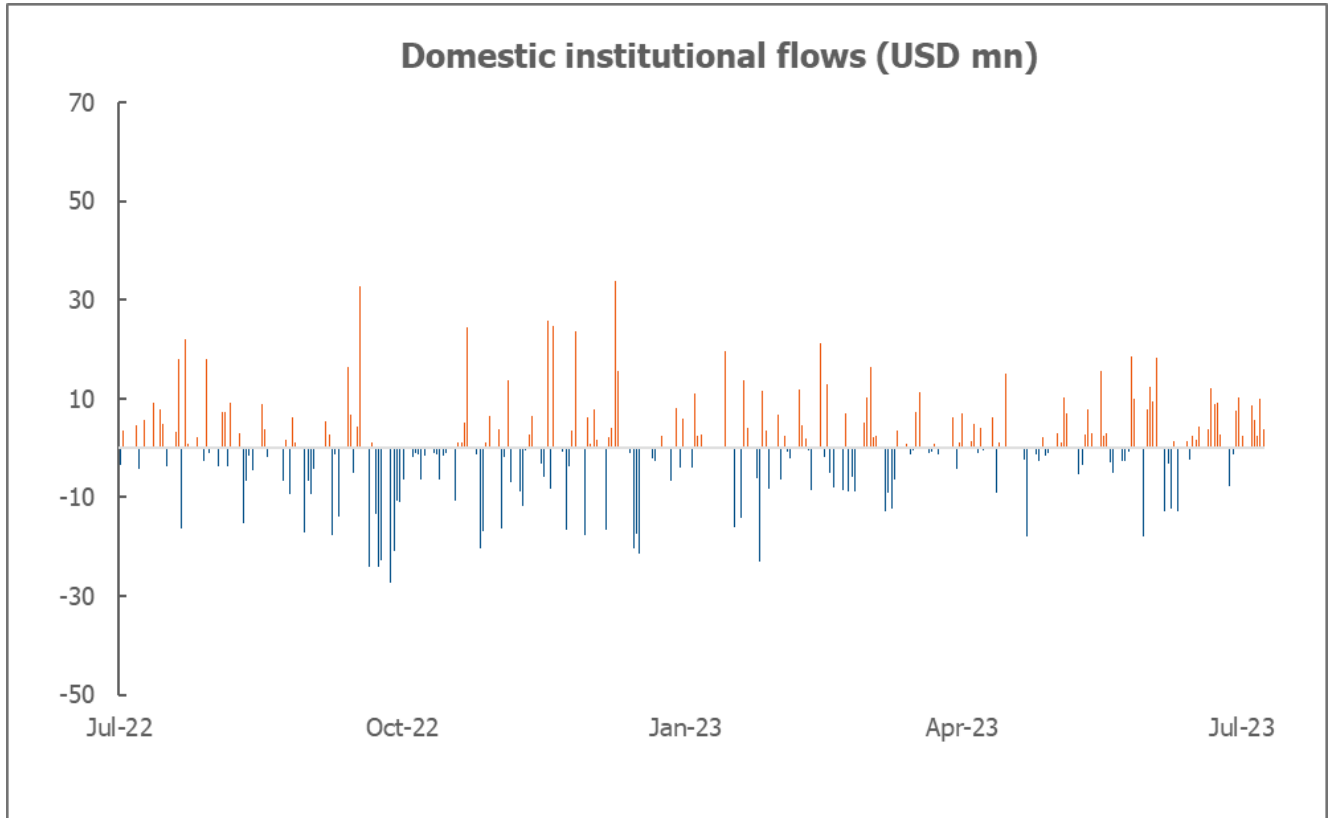
Source: Bloomberg (Jul 21)



Source: FiinPro, Yuanta Vietnam (Jul 21)

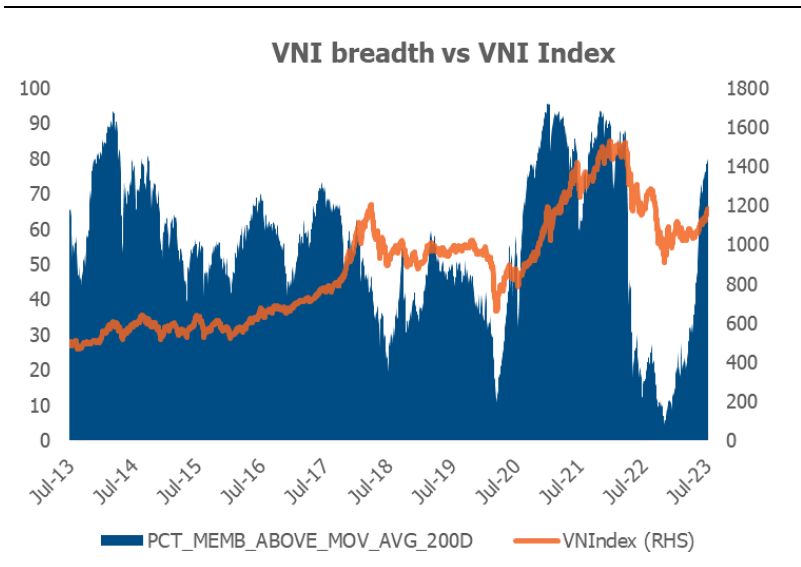


Source: FiinPro, Yuanta Vietnam (Jul 21)



Source: FiinPro, Yuanta Vietnam (Jul 21)

Weekly breadth was positive on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Jul 21)

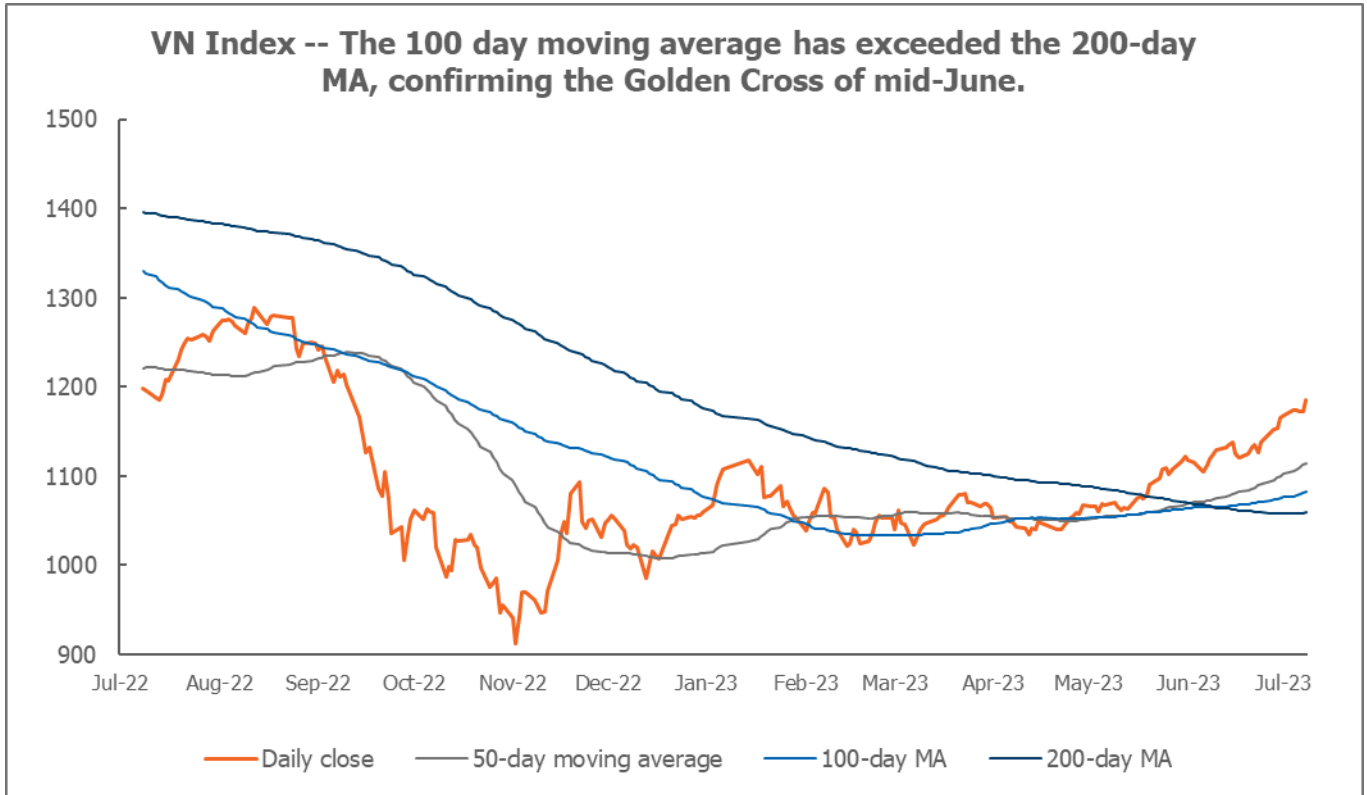
VN 30 breadth			
	WoW	MoM	YTD
Gainers	20	24	23
Losers	6	6	7

Source: Bloomberg (Jul 21, 2023)

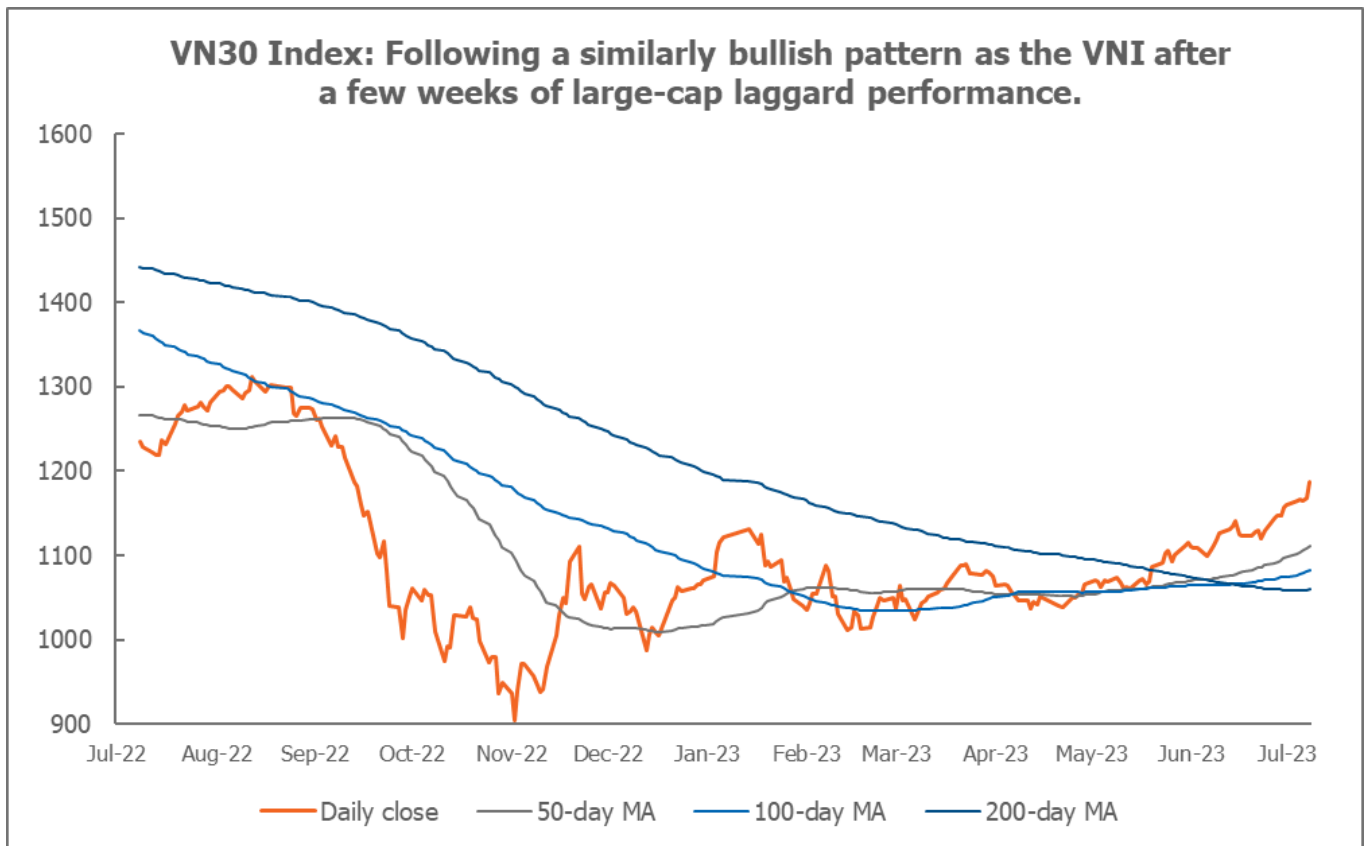
VNI breadth			
	WoW	MoM	YTD
Gainers	234	270	307
Losers	130	112	80

Source: Bloomberg (Jul 21, 2023)

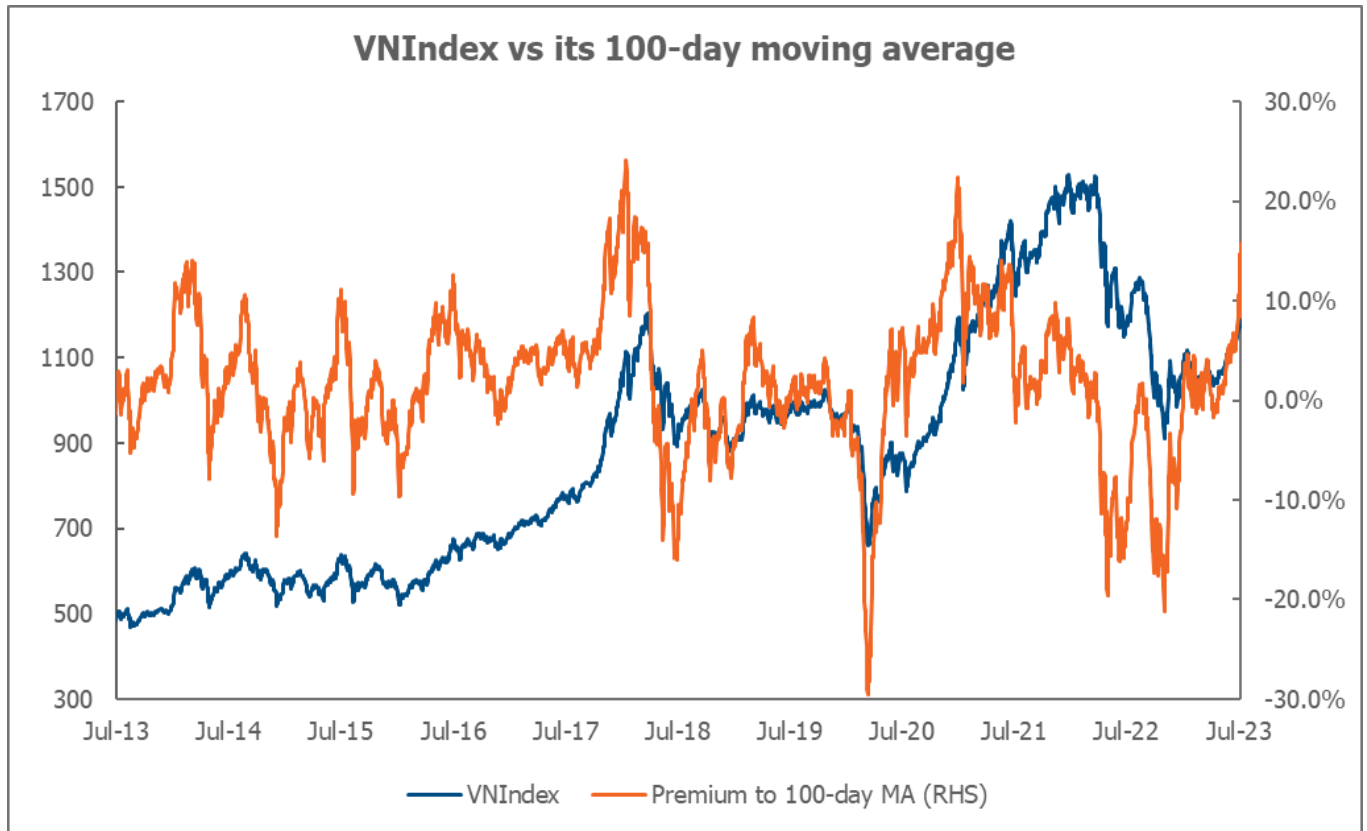
Source: Bloomberg, Yuanta Vietnam



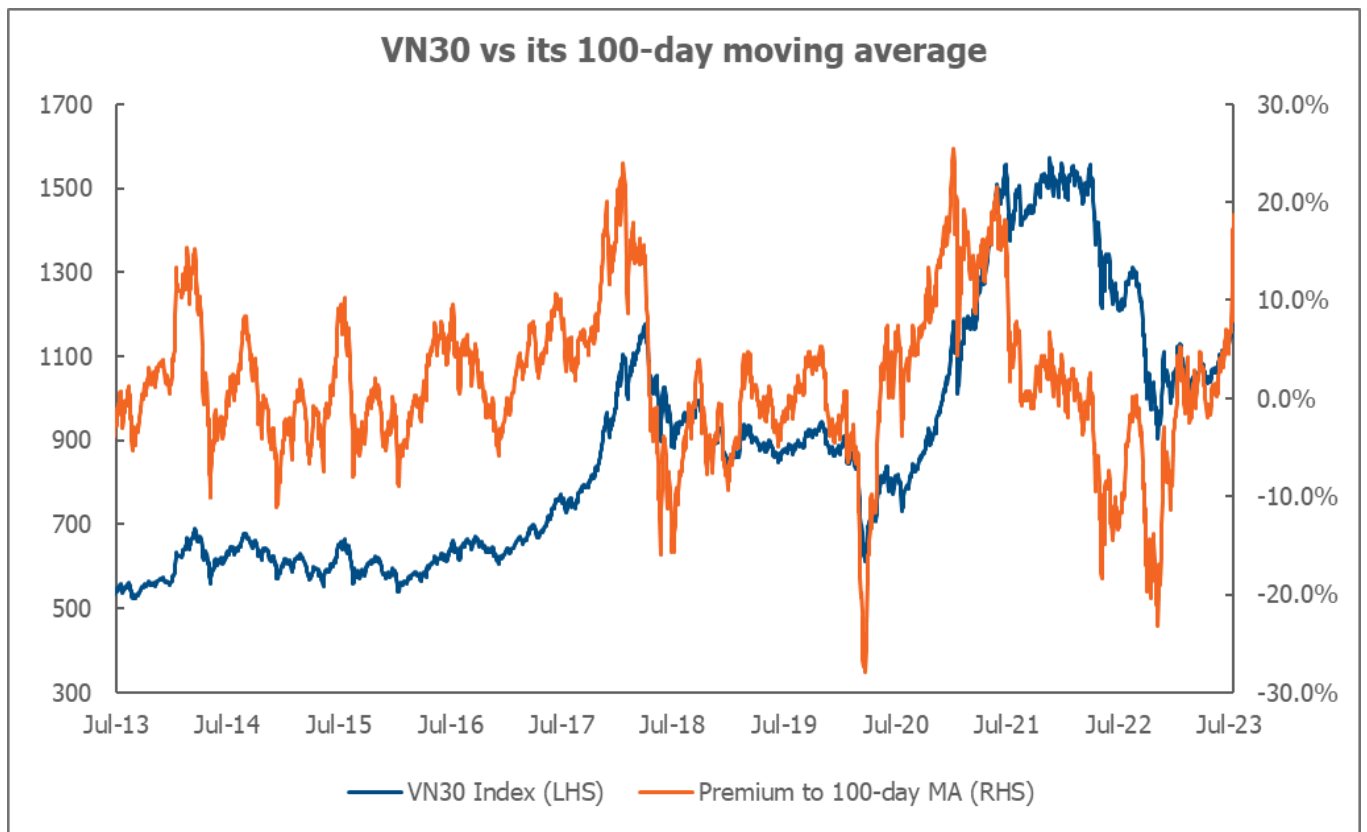
Source: Bloomberg, Yuanta Vietnam



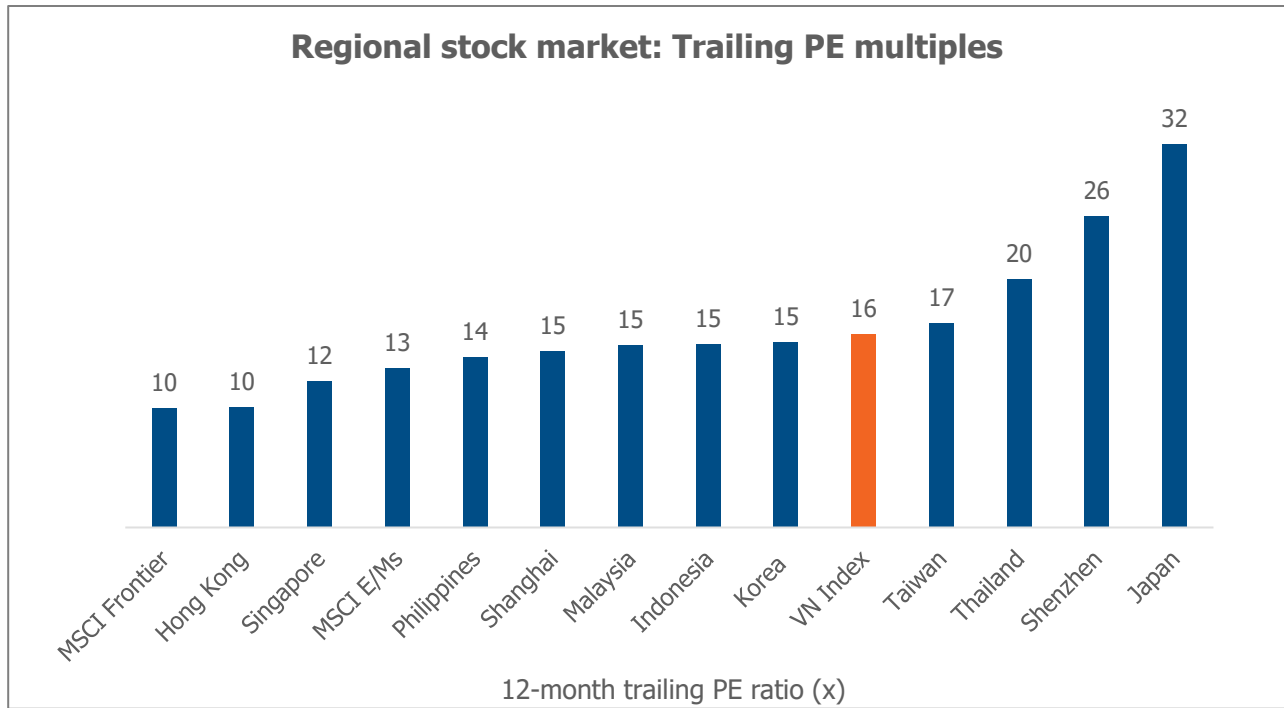
Source: Bloomberg, Yuanta Vietnam



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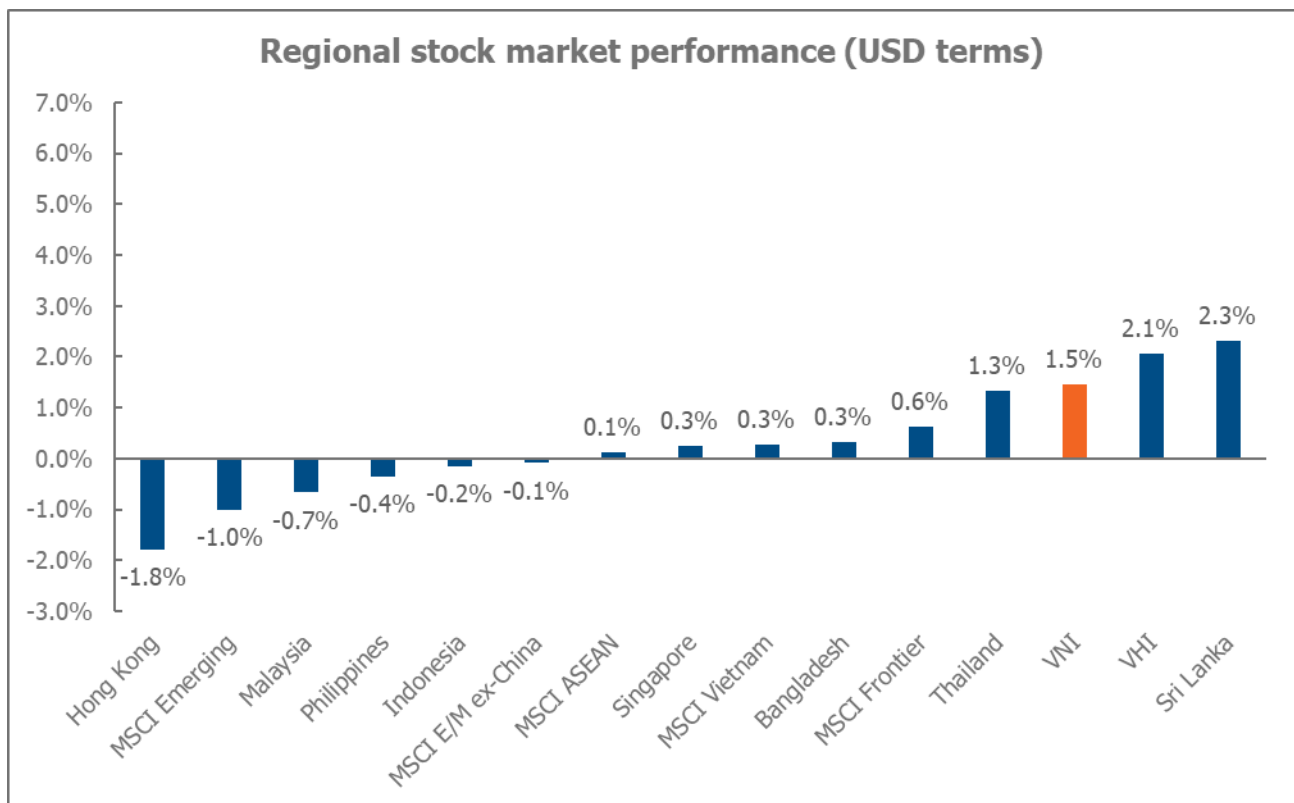


Source: Bloomberg, Yuanta Vietnam



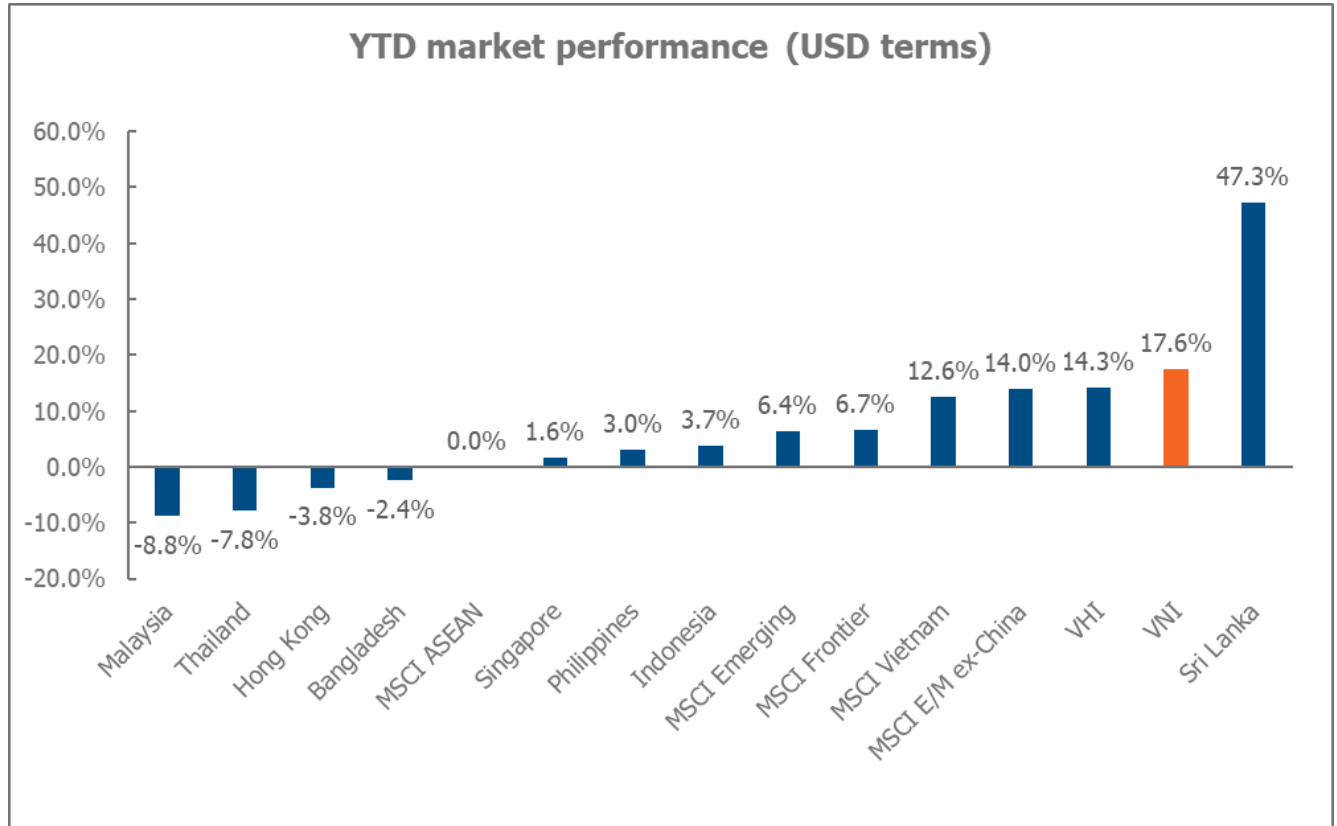
Source: Bloomberg, Yuanta Vietnam (Jul 21)

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

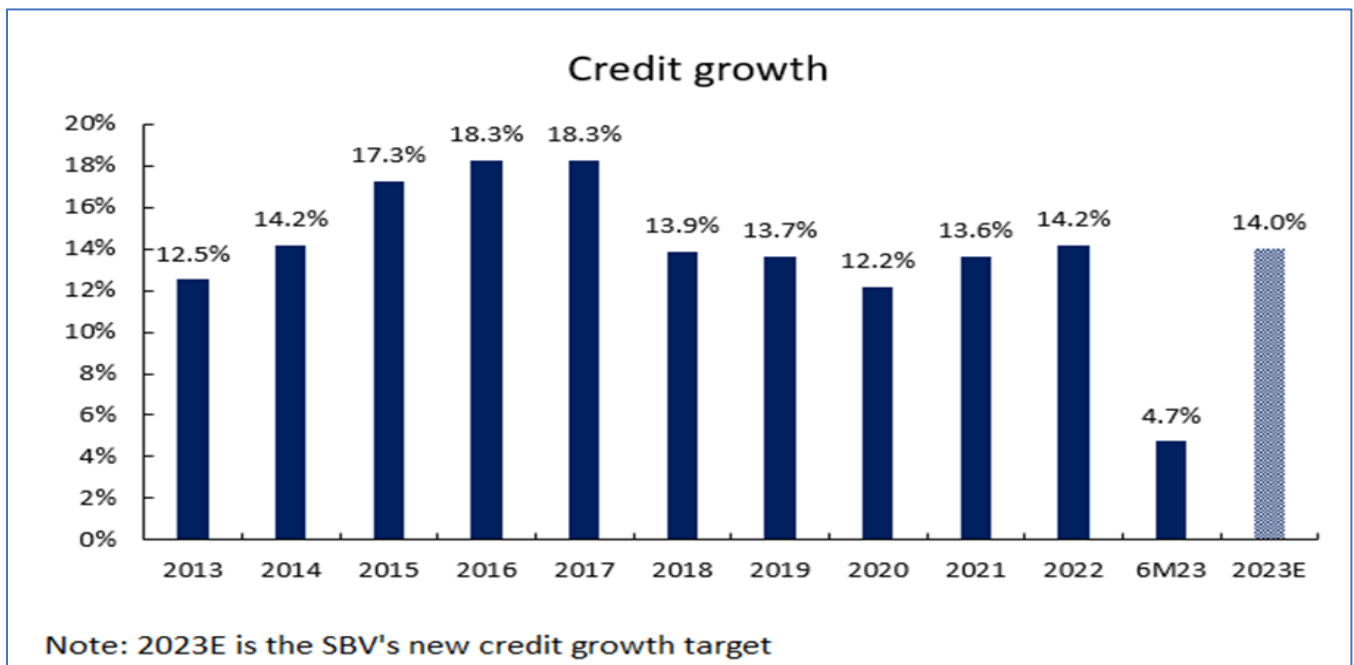


Source: Bloomberg, Yuanta Vietnam (Jul 21)

... and up +17.6% YTD in USD terms



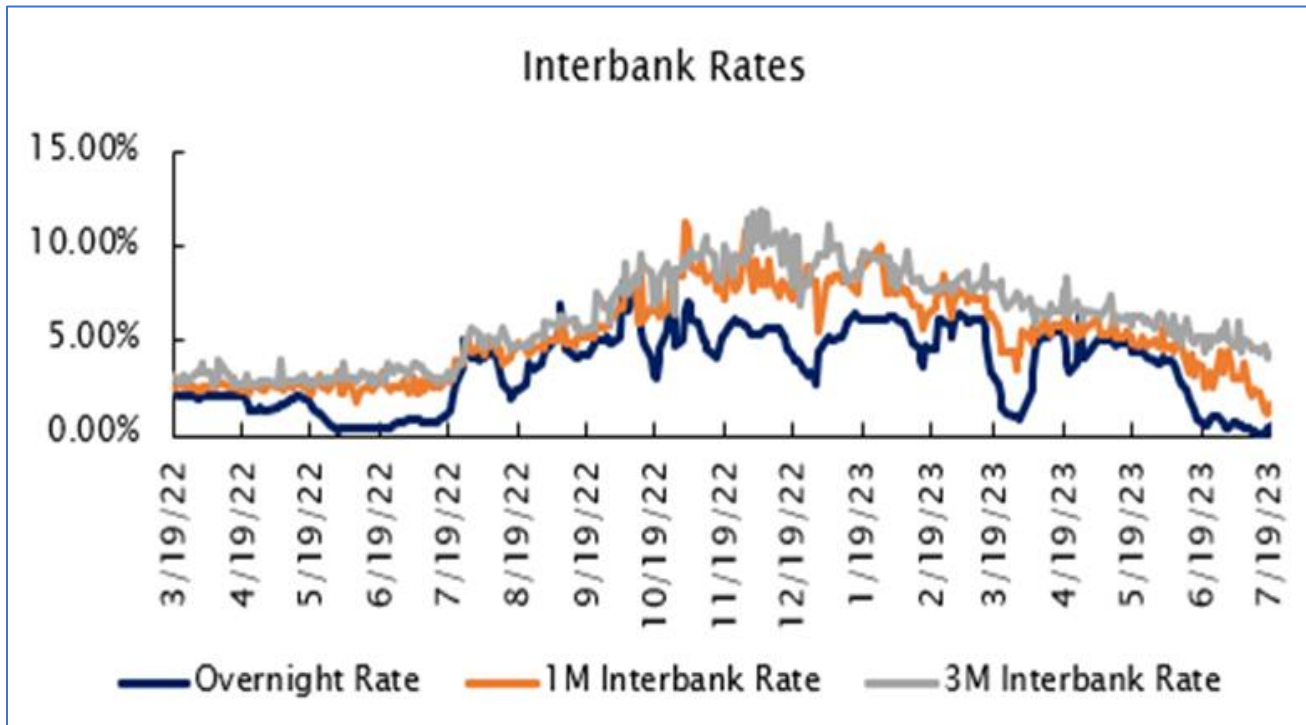
Source: Bloomberg, Yuanta Vietnam (Jul 7)



Source: SBV

Bank system liquidity remains persistently ample, based on interbank rates

- The overnight rate increased slightly by +13bp WoW to 0.34% on Jul 19.
- By contrast, the 1M interbank rate declined by -72bp WoW to 1.68% on Jul 19.

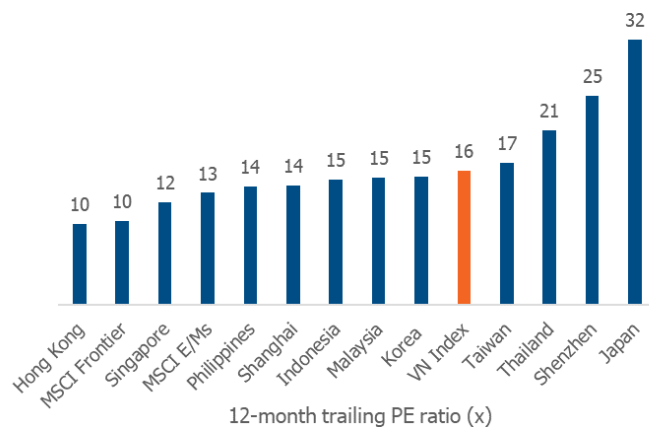


Source: SBV

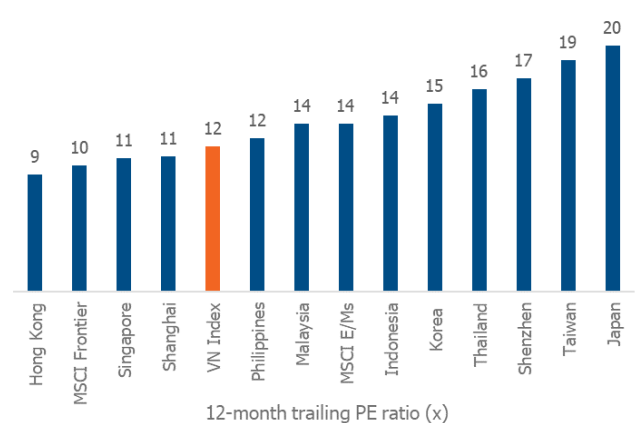
Vietnam stocks are now basically in line with the region on a trailing P/E basis...

...but forward P/E is still cheap at 12x, and well below the ASEAN median

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples

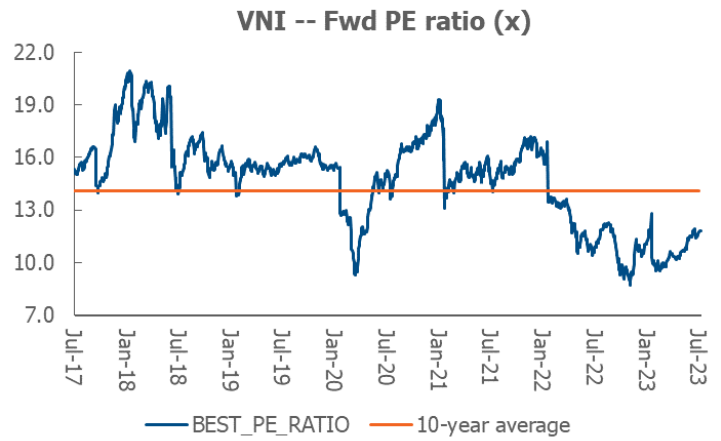
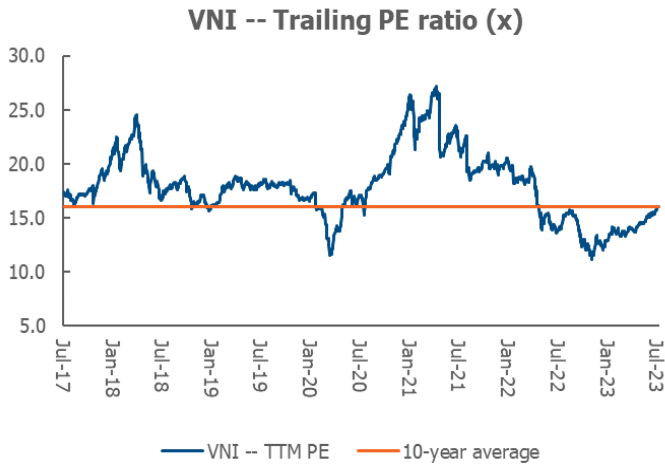


Source: Bloomberg, Yuanta Vietnam (Jul 21)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Jul 21)

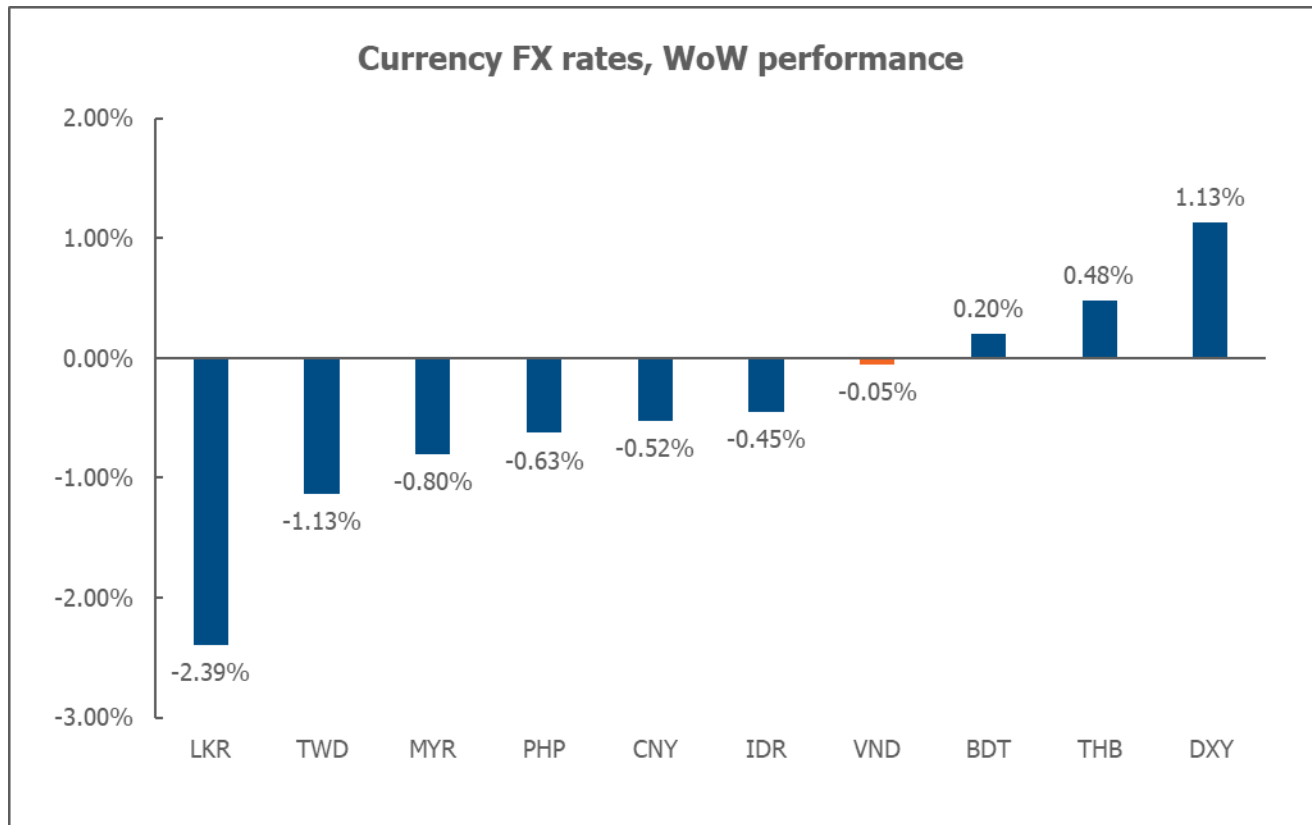
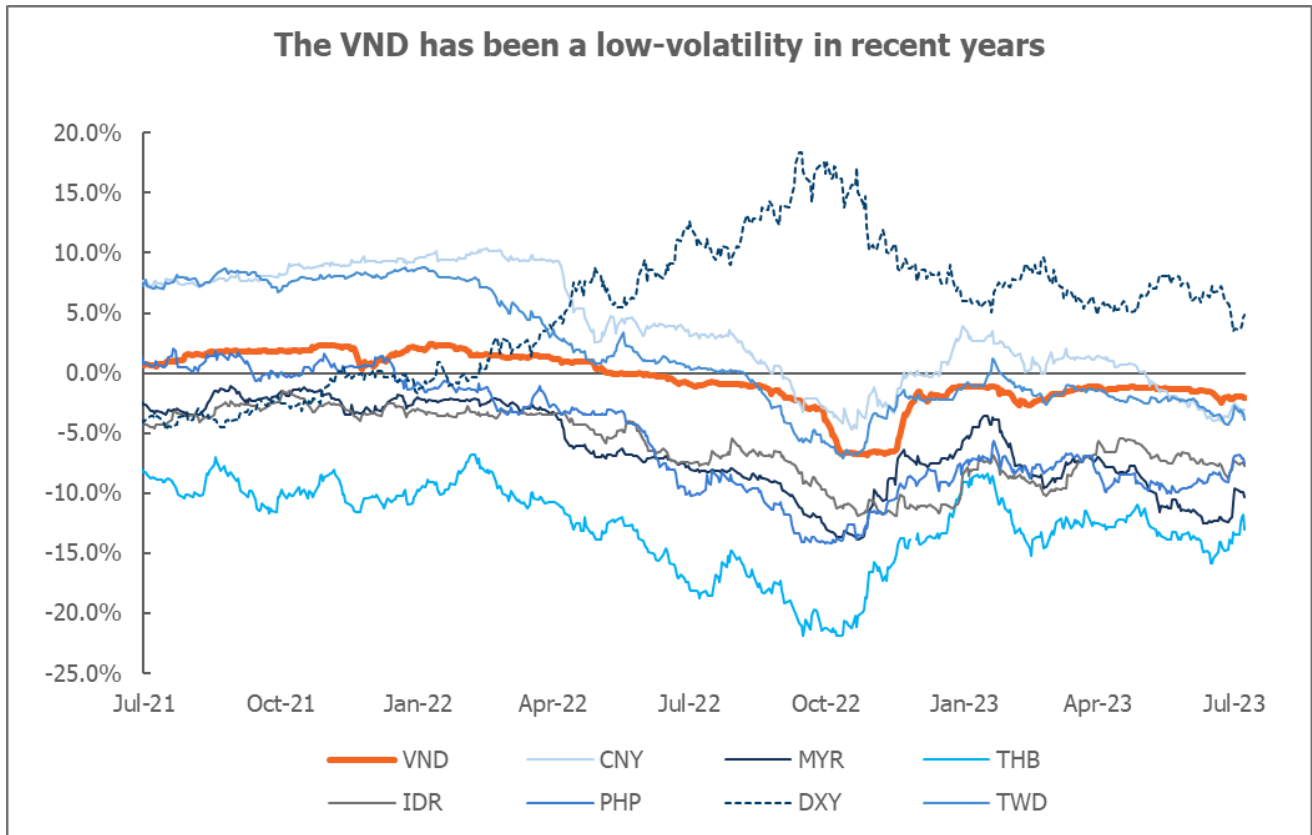
The VNI's trailing PE ratio is now 16.0x.

The mainboard's 2023E PE is now 11.8x, based on Bloomberg consensus.



Source: Bloomberg, Yuanta Vietnam

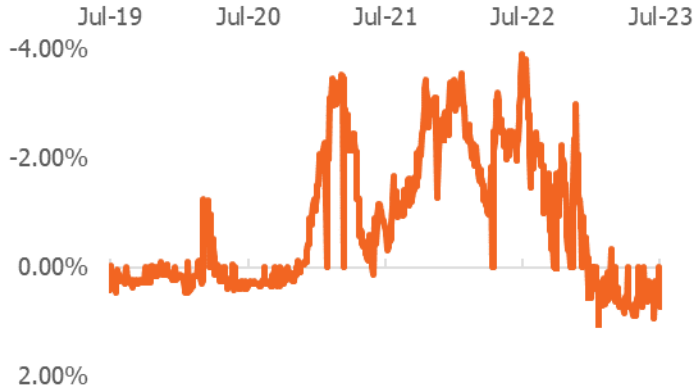
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Jul 21)

US dollar cash premium to the official bank rate has evaporated

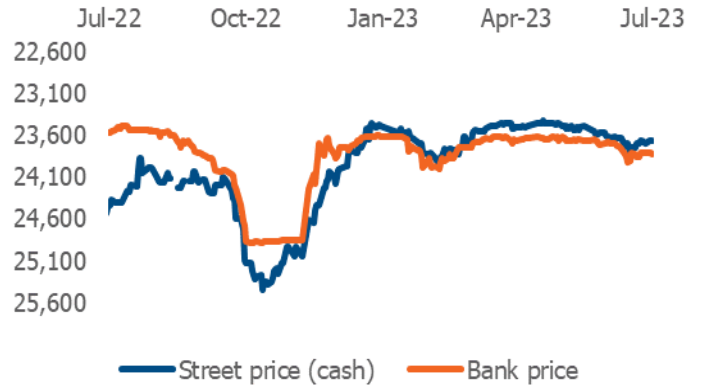
Cash rate vs bank rate for buying USD with VND



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

...as the official rate has flattened, relatively, so far in 2023.

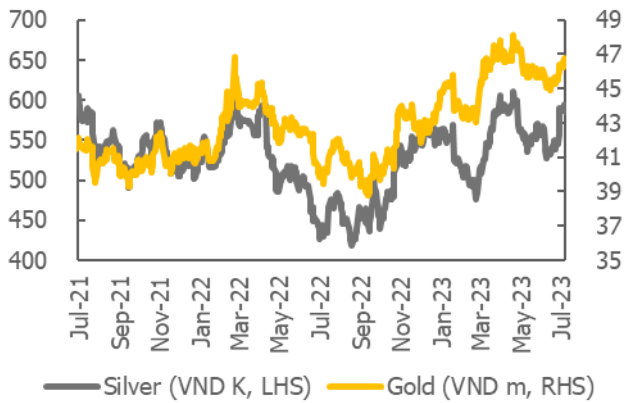
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

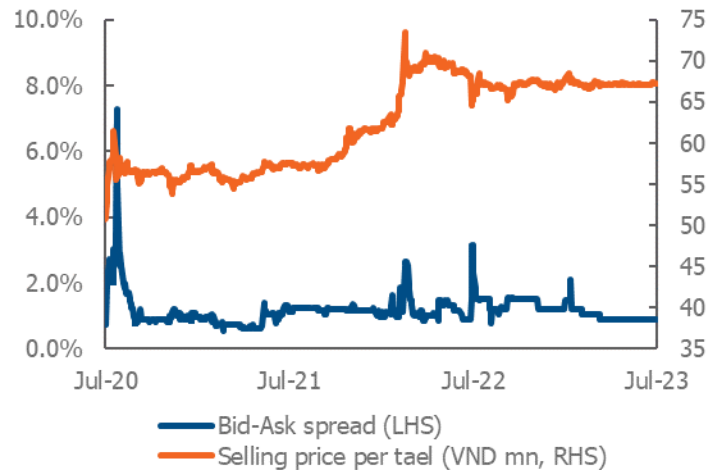
Global precious metals are have been soft

Precious metals in VND terms

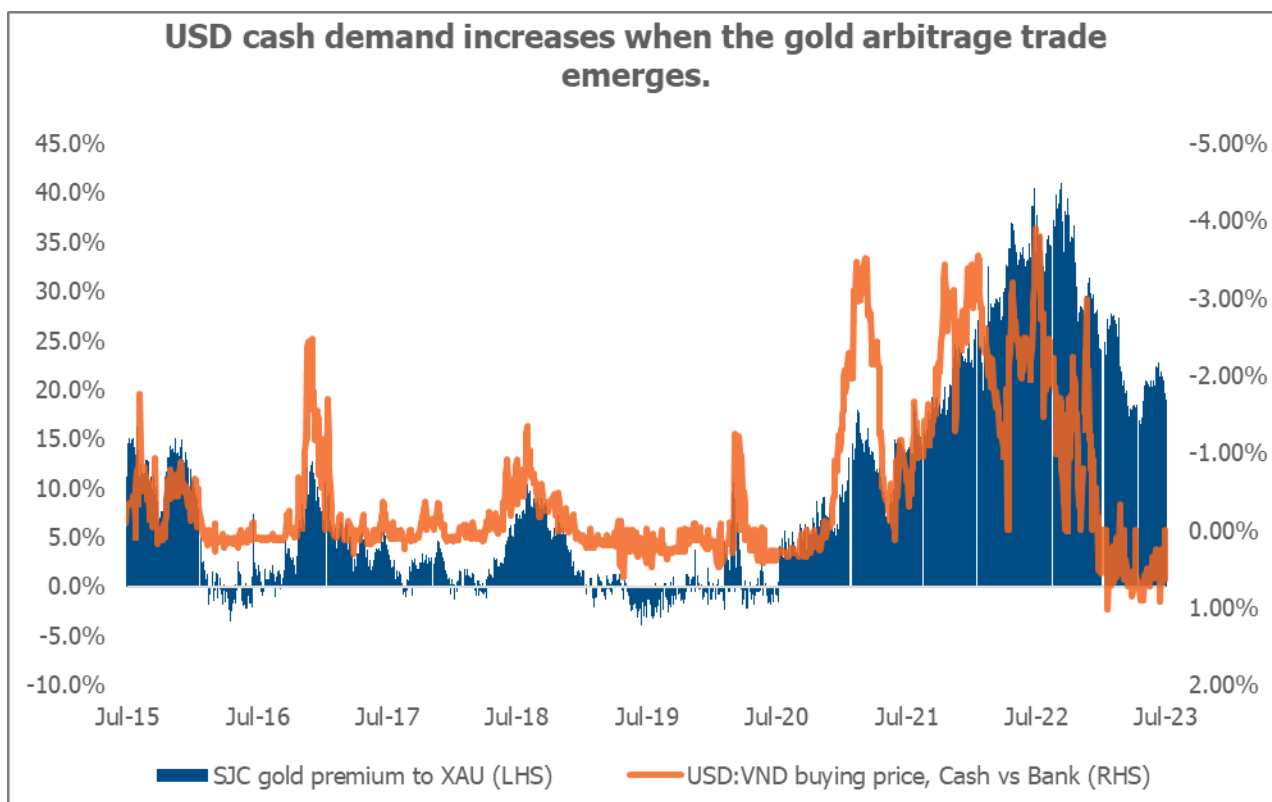


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium has normalized



Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jul 21)

ADB economists slash their GDP forecasts (but not by enough)

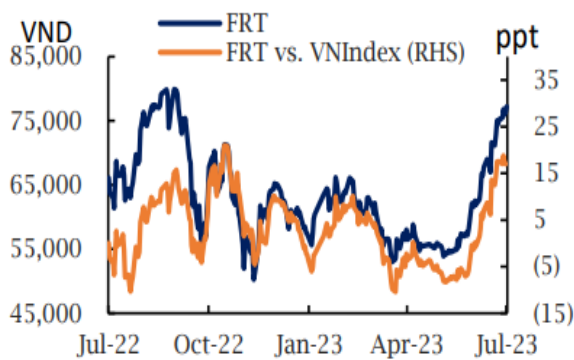
- The Asian Development Bank (ADB) on Wednesday revised its Vietnam growth forecast down to 5.8% for 2023, down 0.8ppt from the bank’s previous forecast of 6.5% in April, respectively.
- The ADB also cut its 2024 GDP growth forecast to 6.5% (previous: 6.8%).
- This move is another confirmation of our expectation for downward GDP revisions in July following the weak 1H23 actual GDP growth of 3.7%.
- ADB’s new 2023 forecast implies around 7.9% YoY growth in 2H23 – but such a high level of growth is extremely unlikely in my opinion.
- As such, we should expect another round of cuts from these multilateral bank economists in October, after the 3Q23 growth result comes in at around 5%.
- These economists are useful for digging into the data and providing detailed macro analysis, but they are terrible forecasters.
- Their inability to get it right is mostly pinned on politics – when setting their forecasts, they have to hug the government’s official target to avoid causing offense.
- Fortunately, we’re just sell side analysts and don’t have to do this. Our 5-5.5% GDP growth forecast was always well below the government’s – and now it actually looks aggressive in light of the depth of the industrial slowdown in 1H23. The good news is that it looks like export manufacturing may have bottomed out so 2H23 should show signs of improvement.

FPT Retail (FRT VN) – Initiating with BUY

Consumer analyst Di Luu reckons that 1) FRT’s growth story has decidedly shifted to the pharmacy retail business, but that 2) the Street is overly bearish on the legacy consumer electronics segment. Largely due to the latter point, her earnings forecasts are +10-11% ahead of the consensus for 2023-24E. Yes, the shares have moved up markedly in the past two months as consumer names have reverted from depressed levels to merely undervalued pricing, so choosing your entry point is critical.

However, we still expect another 30% 12-month total shareholder returns and our recommendation is BUY. FRT is a 47%-owned associate of FPT Corp (FPT VN, Not Rated). FRT operates two consumer electronics retail chains (accounting for 69% of consolidated sales in 2022) and a pharmacy chain (31% of total sales).

Share price performance relative to VNI

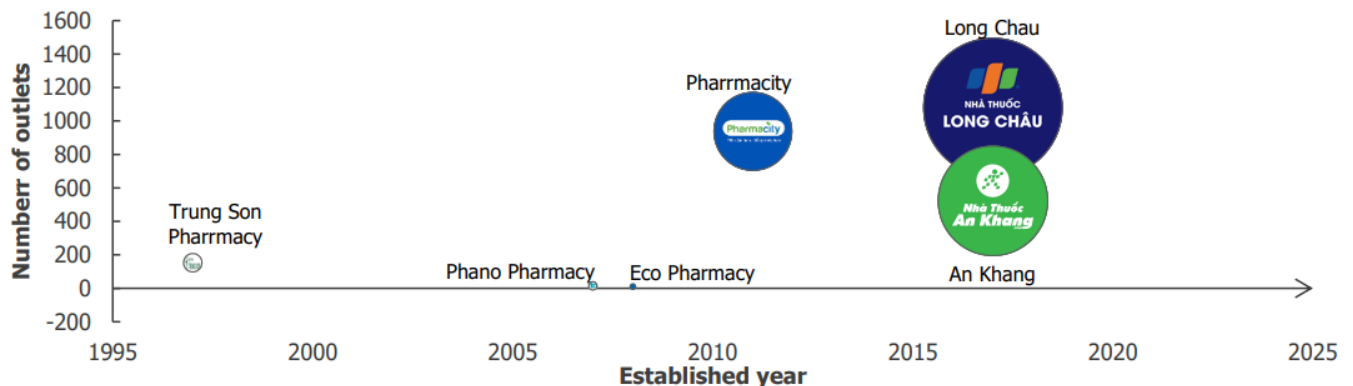


Market cap (USD mn)	447
6M avg. daily turnover (USD mn)	2.6
Outstanding shares (mn shares)	136
Free float (%)	55
FINI ownership (%)	33.3
Major shareholders (%)	54.5
1Q23 Nebt debt/Equity (x)	2.1
2023E PER (x)	92.4
Trading platform	HOSE
FOL Room (%)	15.7

Source: Bloomberg, FiinPro, Company data, Yuanta Vietnam

Long Chau Pharmacy is FRT’s key growth driver amid Vietnam’s aging population, rising healthcare awareness, and strong position relative to its major pharma chain competitors. FRT plans to open 400-450 new Long Chau outlets in 2023 and to reach 3,000 pharmacies by 2026E (4-year CAGR: 32%).

Fig.6: Vietnam modern pharmacy retail chains

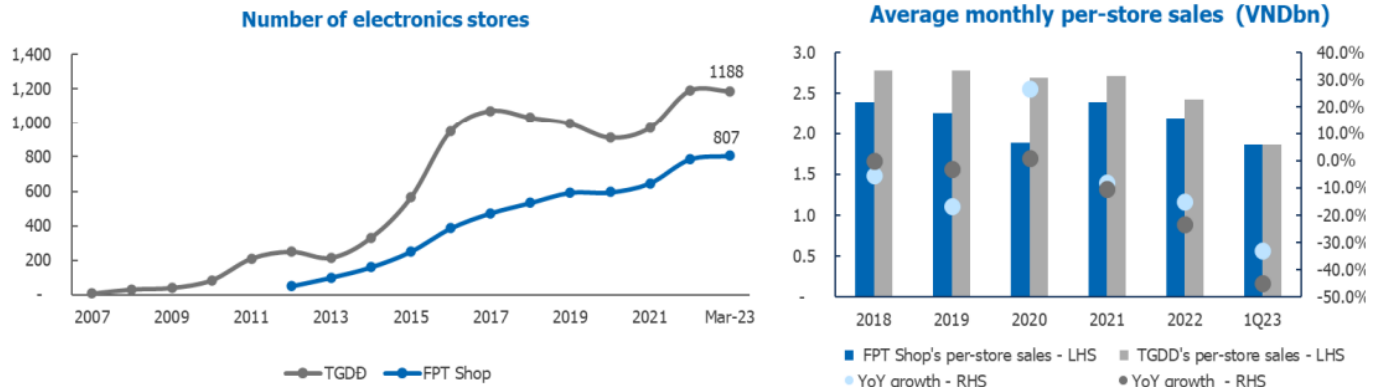


Source: official websites, similarweb.com, Yuanta Vietnam
 *Bubble size demonstrates website traffic

Soft demand for consumer electronics. Sales of FPT Shop’s main products (i.e., smartphones, PCs, and notebooks) have weakened considerably since 2021. The consensus expectation is that the electronics retail segment will remain weak in 2023—and we agree.

But CE sales could turn up in 2H23 given (1) typical seasonality—the Autumn new product release and back-to-school demand for PCs/NBs; and (2) increased middle class spending power as floating mortgage rates gradually adjust down. We believe this is not reflected in the dismal consensus expectations for this business -- which are too dismal, in our opinion. This low hurdle of expectations implies the potential for positive operational surprises going forward.

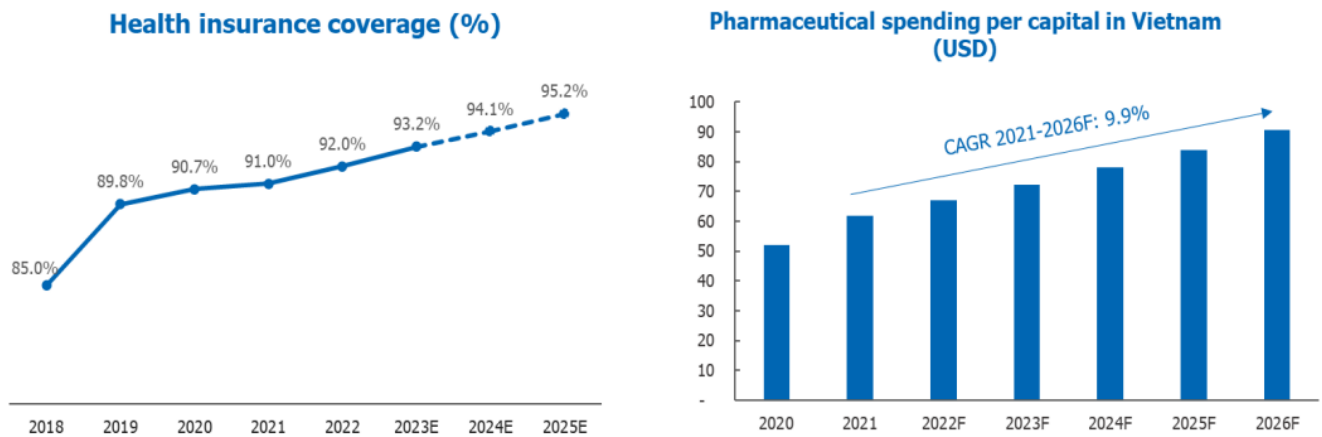
Fig.5: TGDD vs. FPT Shop



Source: Company data, Yuanta Vietnam

We initiate coverage on FRT with a BUY rating and set our target price at VND100,600 based on an SOTP valuation. We use FCFE to value the electronics retail segment and comparable P/S multiples for the pharmacy segment. Our target price implies 12-month TSR of +31.3%.

Fig.18: Vietnam's healthcare industry: A solid outlook for growth

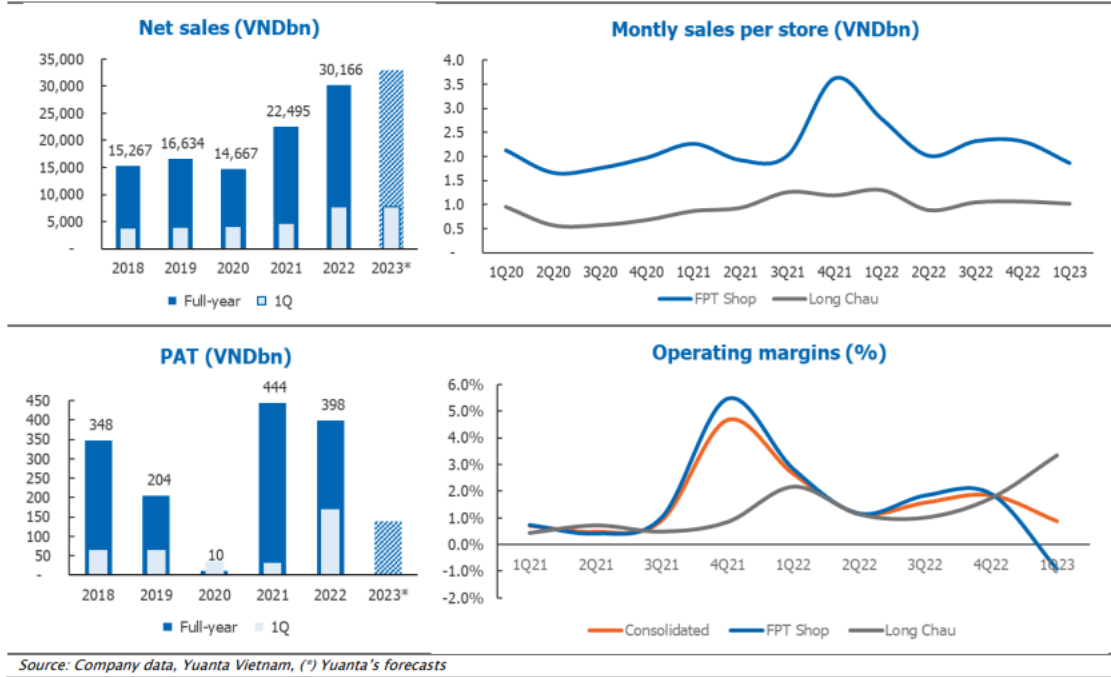


Source: WorldBank, Who, Fitch Solution

Yuanta vs. the Consensus. Our BUY rating is mainly based on our view (which is shared by management and most analysts) that Long Chau will be the key growth driver for FRT. However, the Street appears to be more bearish than we are on the electronics retail segment. As such, our EPS forecasts are above the consensus by 10% for 2023 and 11% for 2024 (source: Bloomberg).

Risks to our view: 1) the consumer electronics slump could be deeper / more prolonged than we assume, and 2) price increases of imported pharmacy products could be higher than we assume, leading to compressed sales and/or margins at Long Chau. On the positive side, 3) macro & consumer spending could outgrow [our cautious expectations](#), and 4) management could outperform our assumptions regarding the rollout of new products/features.

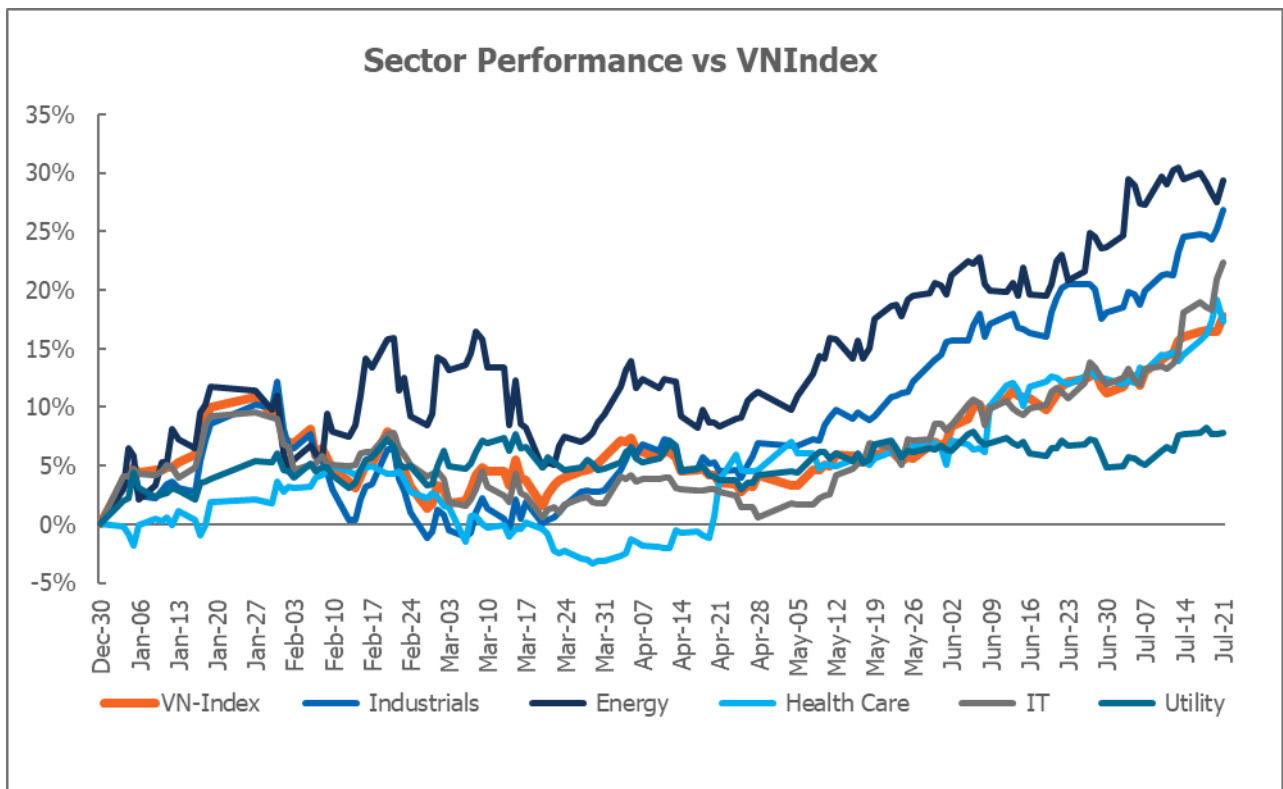
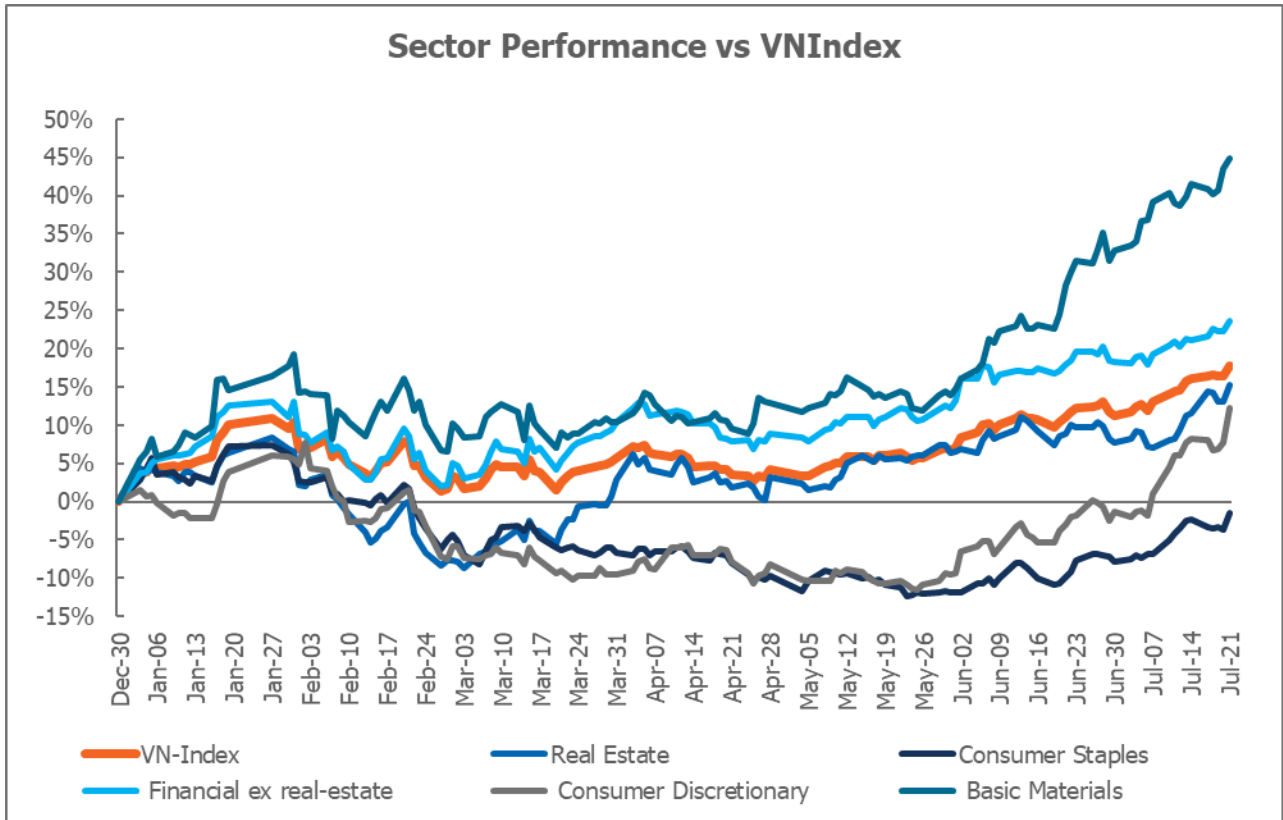
Fig.19: Consolidated P&L metrics reflect the ongoing slump in consumer electronics retailing



Source: Company data, Yuanta Vietnam, (*) Yuanta's forecasts

Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2023/07/FRT-Initiation-2023-2.pdf>

Sector performance YTD



Source: Bloomberg (Jul 21)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E
Banks	ACB VN	4.9	4.7	4.0	29.5	3.6	16.7	0.2	1.3	0.2	1.3	1.0	0.8	26.6	23.8	22.2	2.5	2.6	2.7
	BID VN	17.3	13.7	11.0	56.3	26.3	24.5	0.3	0.5	0.4	2.5	2.2	1.9	14.8	16.3	17.8	0.9	1.0	1.0
	HDB VN	4.9	4.5	3.7	15.8	8.7	23.1	0.3	0.5	0.2	1.1	0.9	0.7	22.6	21.7	21.5	2.0	2.1	2.1
	MBB VN	4.3	4.0	3.4	11.1	7.8	19.1	0.4	0.5	0.2	1.1	0.9	0.7	24.8	22.7	21.6	2.8	2.9	3.0
	STB VN	15.3	12.9	6.4	15.1	19.0	102.5	1.0	0.7	0.1	1.4	1.3	1.1	9.8	10.5	18.4	0.8	0.8	1.4
	VCB VN	19.7	14.0	11.5	27.1	40.2	22.4	0.7	0.3	0.5	3.5	2.9	2.4	20.1	22.5	22.7	1.8	2.1	2.3
	VPB VN	7.8	8.7	6.3	5.8	(9.3)	36.5	1.3	n/a	0.2	1.5	1.3	1.1	19.2	14.9	17.2	2.9	2.2	2.6
	Brokers	HCM VN	16.3	18.7	17.1	(32.8)	(12.7)	9.5	n/a	n/a	1.8	1.8	1.8	1.7	11.2	10.3	10.2	4.3	5.2
SSI VN		19.3	12.8	12.0	(56.1)	51.3	6.7	n/a	0.2	1.8	1.9	1.7	1.5	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		21.7	18.2	16.0	(55.7)	19.5	13.2	n/a	0.9	1.2	2.8	2.6	2.4	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		21.5	13.5	13.3	(65.1)	59.3	1.0	n/a	0.2	13.1	1.7	1.6	1.5	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(121.3)	8.7	5.6	n/a	n/a	57.0	n/a	n/a	0.1	0.7	0.7	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	16.6	10.0	13.0	(14.6)	65.5	(23.0)	n/a	0.2	n/a	2.3	2.3	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.2	6.7	6.3	(31.9)	127.1	5.5	n/a	0.1	1.2	1.0	0.8	n/a	13.6	14.1	13.1	5.1	6.4	6.5
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.8	1.6	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.5	9.0	7.0	68.4	16.2	28.4	0.2	0.6	0.2	2.5	2.4	2.2	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	10.3			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	23.4	80.2	22.7	(12.0)	(70.8)	252.9	n/a	n/a	0.1	4.5	5.1	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	17.3	12.4	11.3	5.6	40.0	10.0	3.1	0.3	1.1	1.1	1.0	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.8	4.2		91.0	40.0	-	0.1	0.1	n/a	1.3	1.0	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	10.9	5.5		(22.0)	97.0	-	n/a	0.1	n/a	1.1	1.0	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	21.4	30.6	17.5	(18.0)	(30.0)	75.0	n/a	n/a	0.2	2.0	2.0	1.8	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	28.3	24.9	26.0	(57.0)	13.0	(4.0)	n/a	1.9	n/a	1.6	1.6	1.5	6.0	7.0	5.0	3.0	3.0	3.0
	NVL VN	-	-	-	18.3	53.3	-	-	-	n/a	-	-	-	10.6	14.8	-	2.4	3.4	-
	VHM VN	8.9	8.6	10.1	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.8	1.5	1.3	21.0	19.0	14.0	10.0	9.0	7.0
	Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.3	3.0	n/a	11.0	12.6	-	5.2	5.3
Industrials	DHC VN	7.8	5.9	4.0	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.8	9.4	6.7	17.0	24.9	41.7	0.7	0.4	0.2	2.0	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7

Stock ratings and pricing data is as of close on Jul 21 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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