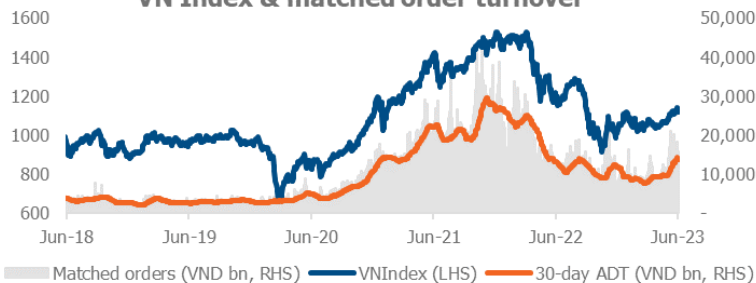


Strategy: VNI posted an +11% increase in 1H23

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What have you done for me lately? Vietnam stocks underperformed the region last week with a -1% WoW decline. But the mainboard is up +11% YTD, the second best performing Asian market that we follow, yet the forward P/E ratio (now 12x) is still among the cheapest in the region. We retain a broadly positive view on Vietnam stocks in 2H23 – despite continued macroeconomic weakness. Our target for the mainboard remains 1300, implying another +16% upside in 2H23.

VN Index & matched order turnover


Index, Flows, and FX Performance

- **VNINDEX:** 1120 (-0.8% WoW / +11.2% YTD / -6.5% YoY)
- **VHINDEX:** 227 (-1.8% WoW / +10.7% YTD / -18.1% YoY)
- **UPCOM Index:** 86 (+0.3% WoW / +20.0% YTD / -2.9% YoY)
- **Average daily turnover:** US\$808 mn (-2.2% WoW)
- **Foreigners net sold** US\$8.1mn of three-index constituents
- **VND:USD rate:** 23,585 (-25bps WoW / +20bp YTD / -1.3% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.1	0.7%	15.7%	6
BCM	79.2	-1.7%	-1.8%	68
BID	43.4	-2.1%	-5.9%	11
BVH	44.1	-2.2%	-2.3%	20
CTG	29.5	0.9%	5.7%	8
FPT	86.0	1.1%	26.8%	17
GAS	93.0	-2.3%	-6.5%	12
GVR	19.4	2.1%	2.1%	23
HDB	18.6	-0.3%	-2.8%	6
HPG	26.2	3.0%	77.6%	226
MBB	20.2	0.0%	0.0%	5
MSN	75.2	-2.7%	-41.1%	49
MWG	43.3	0.9%	13.9%	23
NVL	14.9	2.4%	12.1%	41
PDR	16.8	-2.0%	-3.3%	13
PLX	37.4	-0.4%	-0.6%	26
POW	13.4	-2.2%	-5.4%	17
SAB	153.6	-1.9%	-6.3%	20
SSI	25.8	-0.8%	-6.5%	23
STB	29.8	-1.7%	-29.1%	10
TCB	32.4	-1.7%	-38.8%	6
TPB	18.0	-2.7%	-20.2%	6
VCB	100.0	0.1%	1.6%	16
VHM	55.0	-1.8%	-33.6%	7
VIB	19.7	-1.5%	-11.7%	6
VIC	51.0	-1.9%	-35.3%	26
VJC	94.3	-0.4%	-3.4%	--
VNM	71.0	2.7%	51.3%	21
VPB	19.9	-1.7%	-50.8%	11
VRE	26.8	-0.2%	-1.4%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jun 30, 2023.

ADT remained above US\$800mn for the fourth week in a row, and 30-day ADT is at the highest level in over a year (see page 3). ADT in 2Q23 was \$681mn, up an impressive +42% QoQ with most of the strength occurring during the market's upside breakout over the past five weeks. Weekly breadth was negative (9 gainers / 20 losers on the VN30 and 117 gainers / 257 losers on the VNI), but consider the bigger picture: some 77% of VNI components posted price gains in 1H23.

Brokerage stocks are a leveraged market proxy on a continued bull market in 2H23. The brokers have had a very solid run YTD and no longer offer deep value, but we still see 20-25% TSR for our coverage – the only published sector research on the Street as far as we're aware. Our bullish call would almost certainly go wrong if the market tanks; but these are NOT identical businesses and each presents idiosyncratic risks -- as discussed in our [52-page report](#). We reiterate BUY on SSI, VCI, VND, and HCM.

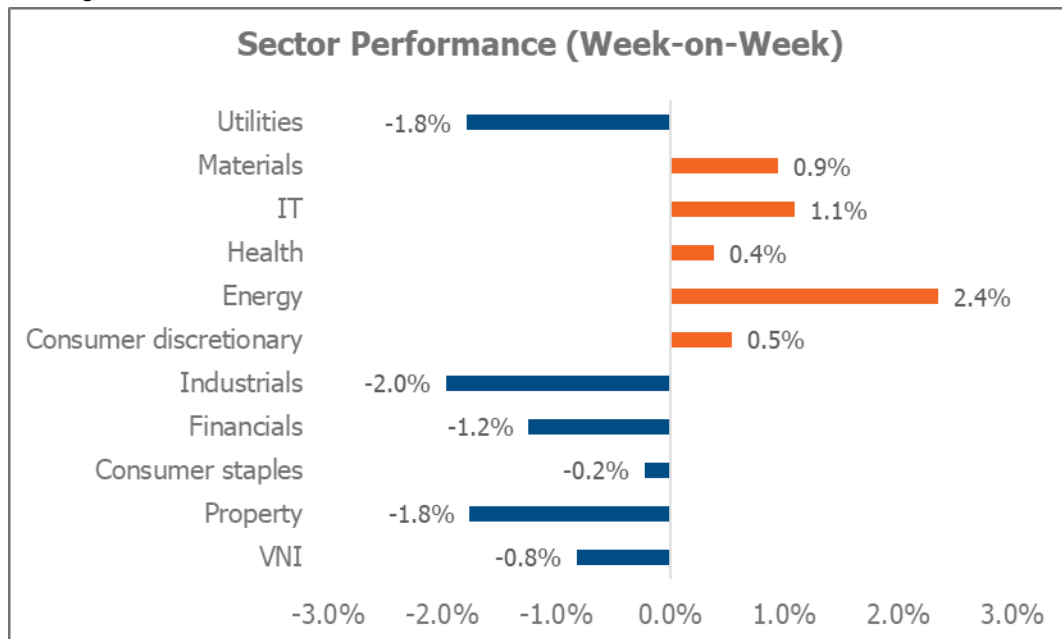
VHM (BUY): Cruising above the storm clouds. Tam Nguyen notes that 2021-22 presales should ensure that VHM hits its 2023 revenue and earnings guidance. But we think the property market will only turn up in 2H24, which may account for our below-consensus earnings outlook for 2024-25. Nevertheless, VHM's unmatched scale, operational efficiency, and solid financial position are all highly attractive, and the shares offer a substantial discount to fair value. [We reiterate BUY](#) on VHM and retain it as one of our top picks in the property sector (along with KDH).

Get ready for the downward GDP revisions that will undoubtedly follow last week's 2Q23 GDP growth print of +4.1% YoY, with 1H23 GDP growth at just 3.7%. Full-year forecasts (at least the published ones) tend to be anchored at around the official +6.5% target, which now appears to be out of reach. See page 10-11 for Binh Truong's preliminary thoughts on the data.

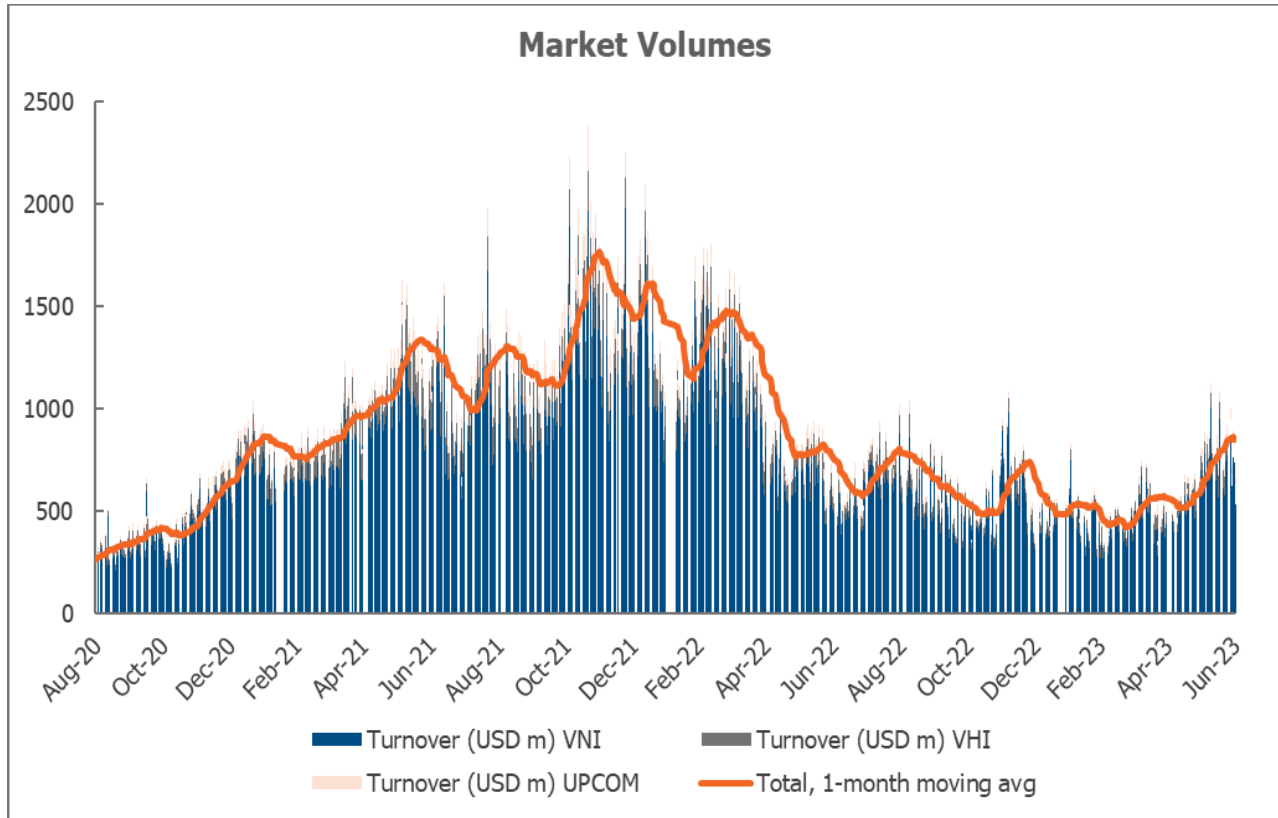
Yuanta Vietnam Coverage Universe										
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,631	7.1	BUY	22,050	23,442	6%	0.0%	6%
	BIDV	BID VN	9,298	1.6	HOLD-Underperform	43,350	38,860	-10%	2.0%	-9%
	HD Bank	HDB VN	1,984	1.8	BUY	18,600	23,510	26%	0.0%	26%
	MB Bank	MBB VN	3,883	7.5	BUY	20,200	24,980	24%	0.0%	24%
	Sacombank	STB VN	2,382	18.9	BUY	29,800	28,860	-3%	0.0%	-3%
	Vietcombank	VCB VN	20,066	2.8	BUY	100,000	93,230	-7%	1.0%	-6%
	Vietnam Prosperity Bank	VPB VN	5,650	10.3	BUY	19,850	22,060	11%	0.0%	11%
Brokers	HCM City Securities	HCM VN	546	6.8	BUY	28,150	33,805	20%	2.8%	21%
	Saigon Securities	SSI VN	1,640	19.8	BUY	25,800	32,187	25%	1.4%	27%
	Viet Capital Securities	VCI VN	679	7.5	BUY	36,600	45,580	25%	2.7%	25%
	VNDirect Securities	VND VN	976	20.0	BUY	18,900	24,019	27%	2.4%	30%
Energy	PV POW	POW VN	1,331	4.1	BUY	13,400	16,877	26%	0.0%	26%
	PV NT2	NT2 VN	365	0.8	SELL	29,900	19,318	-35%	6.7%	-29%
	PCC1	PC1 VN	306	2.3	BUY	26,700	50,728	90%	0.0%	90%
Consumer	Masan Group	MSN VN	4,539	3.5	Suspended	75,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,043	1.8	BUY	75,000	101,700	36%	2.4%	38%
	Digiworld	DGW VN	295	3.1	Suspended	41,600	N/A	N/A	0.0%	N/A
Oil & GAS	PV Drilling	PVD VN	577	4.7	BUY	24,500	36,103	47%	2.9%	50%
Property	Kinh Bac City	KBC VN	955	9.9	BUY	29,350	38,300	30%	0.0%	30%
	Dat Xanh Group	DXG VN	384	11.0	BUY	14,850	40,500	173%	0.0%	173%
	Khang Dien House	KDH VN	936	2.5	BUY	30,800	35,500	15%	0.0%	15%
	Nam Long	NLG VN	537	3.6	HOLD-Outperform	33,000	37,800	15%	1.5%	16%
	Novaland	NVL VN	1,228	16.8	Coverage Suspended	14,850	-	-	-	-
	Vinhomes	VHM VN	10,154	3.6	BUY	55,000	76,900	40%	0.0%	43%
Transport	Airports Corp Vietnam	ACV VN	6,784	0.1	HOLD-Underperform	73,500	76,400	4%	0.0%	4%
Industrials	Dohaco	DHC VN	140	0.3	BUY	40,900	63,571	55%	8.7%	62%
	Biwase	BWE VN	360	0.2	BUY	44,000	70,902	61%	4.5%	64%

*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 30 2023

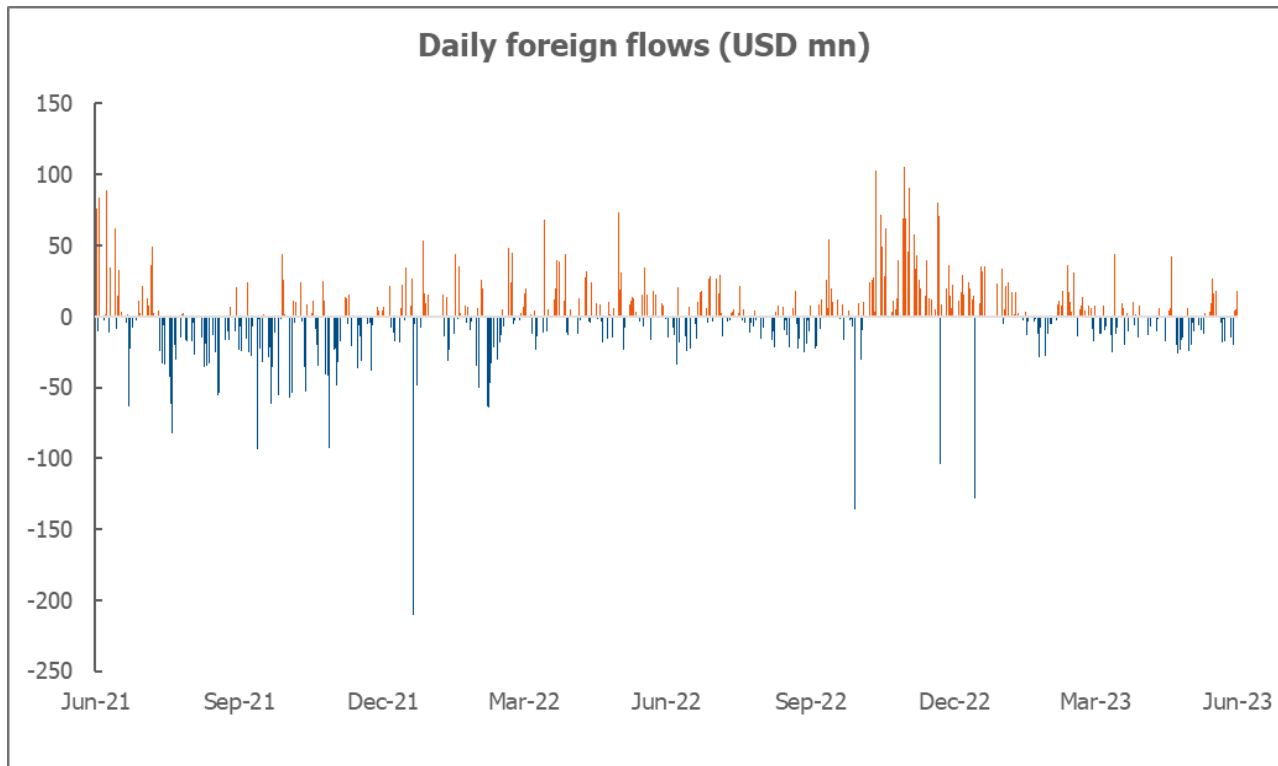
Source: Bloomberg, Yuanta Vietnam



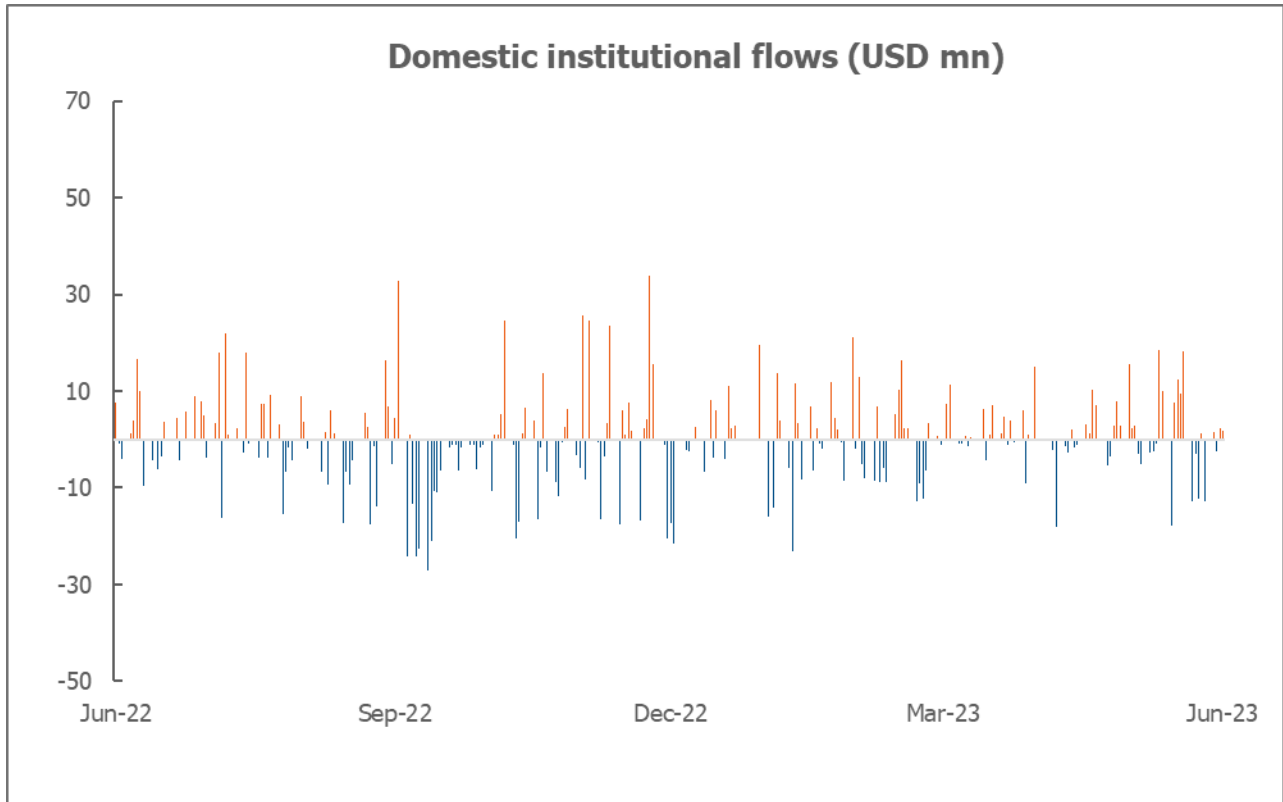
Source: Bloomberg (Jun 30)



Source: FiinPro, Yuanta Vietnam (Jun 30)

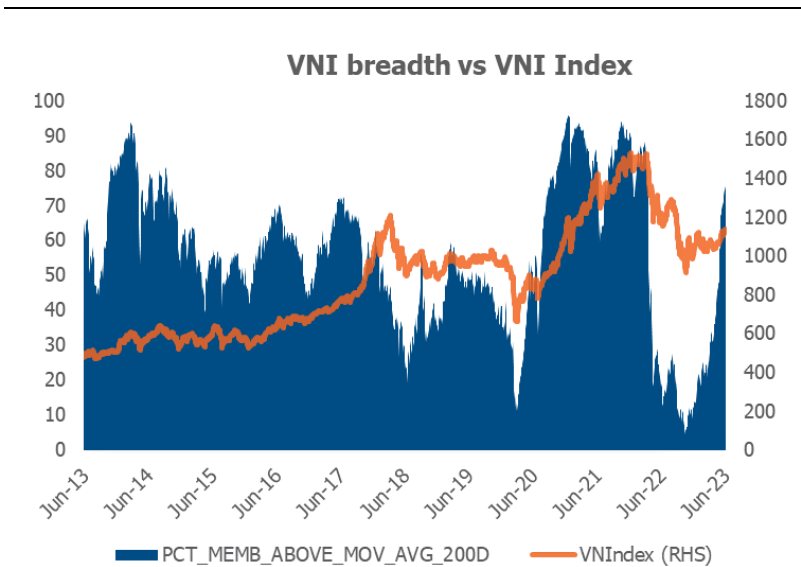


Source: FiinPro, Yuanta Vietnam (Jun 30)



Source: FiinPro, Yuanta Vietnam (Jun 30)

Weekly breadth was negative on both VN30 and VNIndex. But 1H23 YTD breadth was extremely positive, especially for the broader mainboard (300 gainers / 88 losers).



Source: Bloomberg, Yuanta Vietnam (Jun 30)

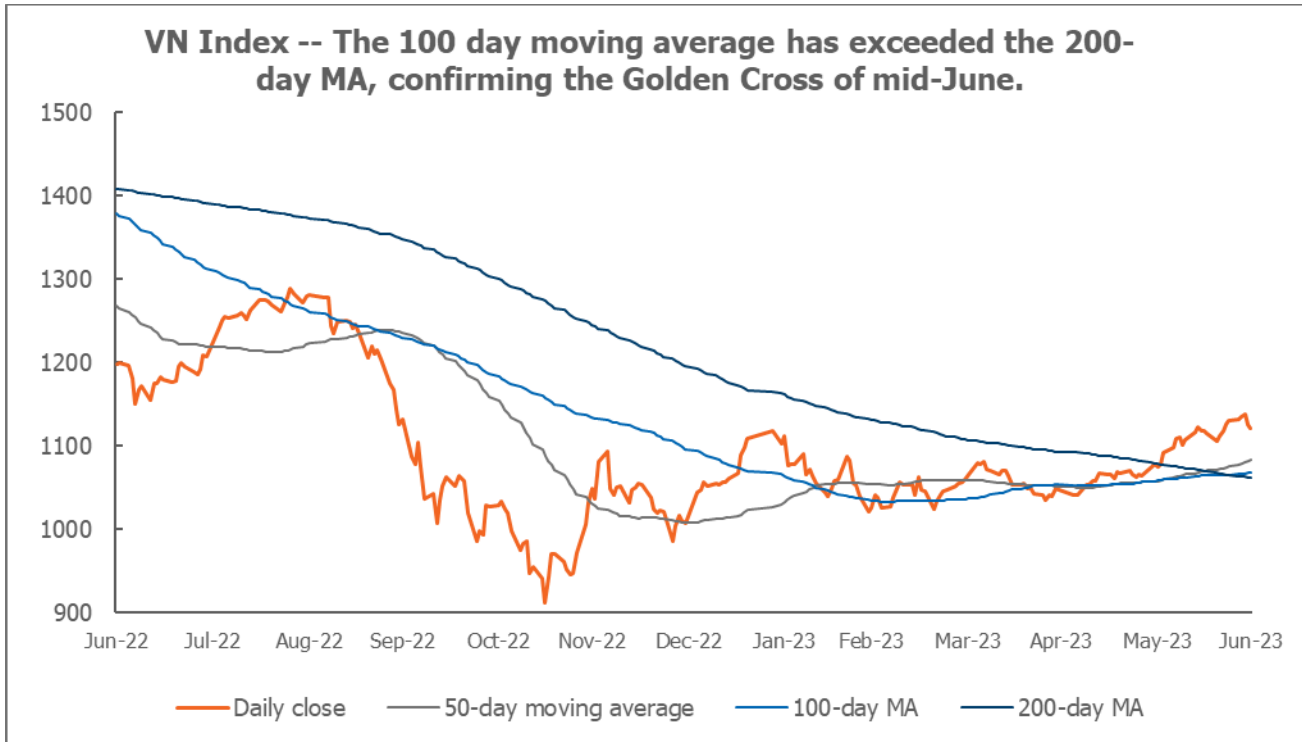
VN 30 breadth			
	WoW	MoM	YTD
Gainers	9	23	22
Losers	20	7	8

Source: Bloomberg (Jun 30, 2023)

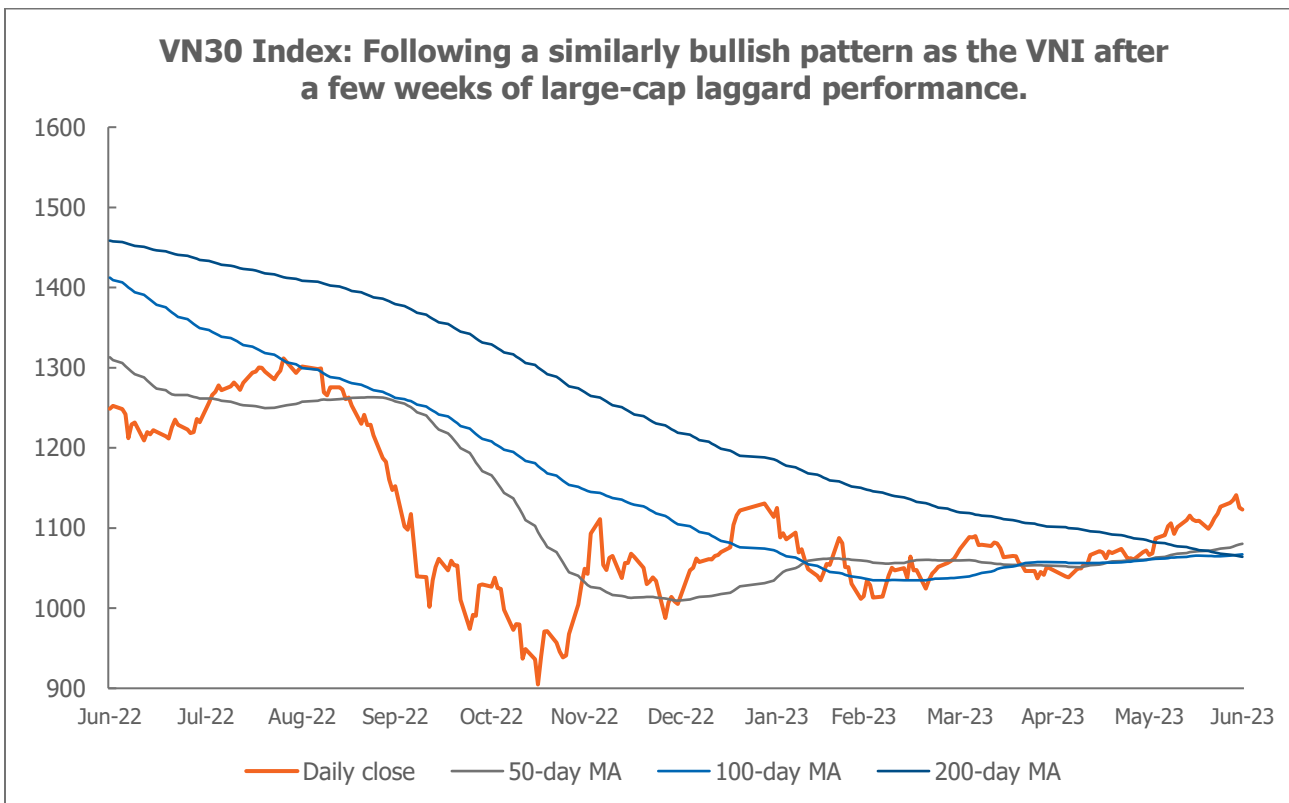
VNI breadth			
	WoW	MoM	YTD
Gainers	117	247	300
Losers	257	138	88

Source: Bloomberg (Jun 30, 2023)

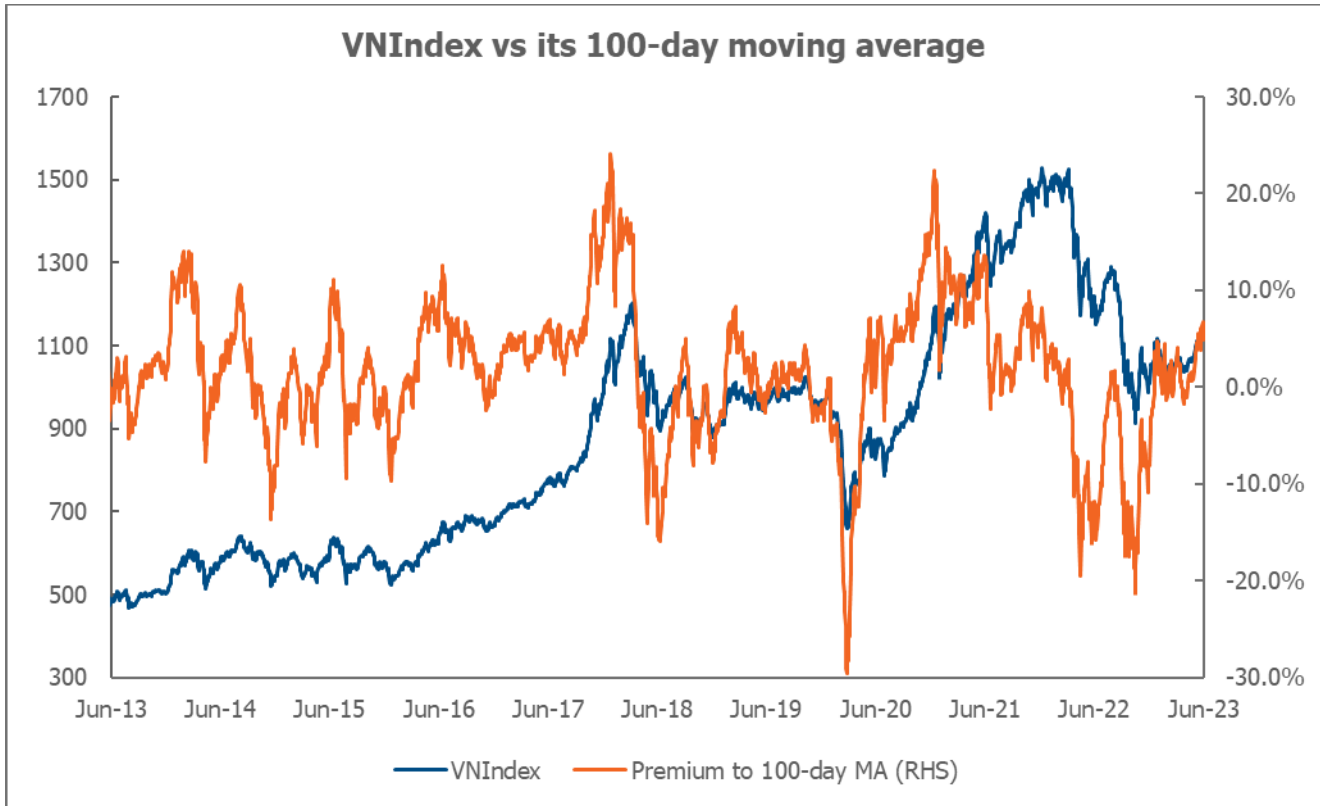
Source: Bloomberg, Yuanta Vietnam



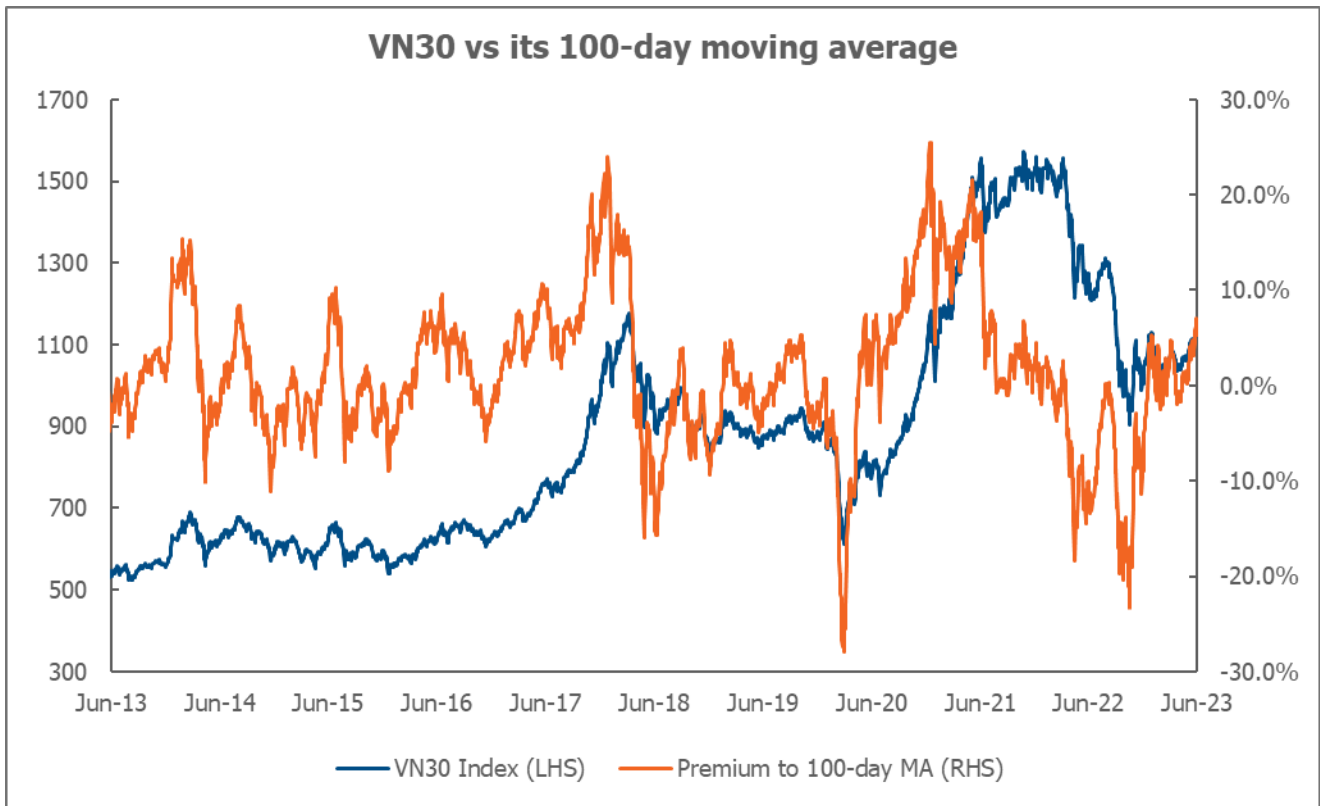
Source: Bloomberg, Yuanta Vietnam



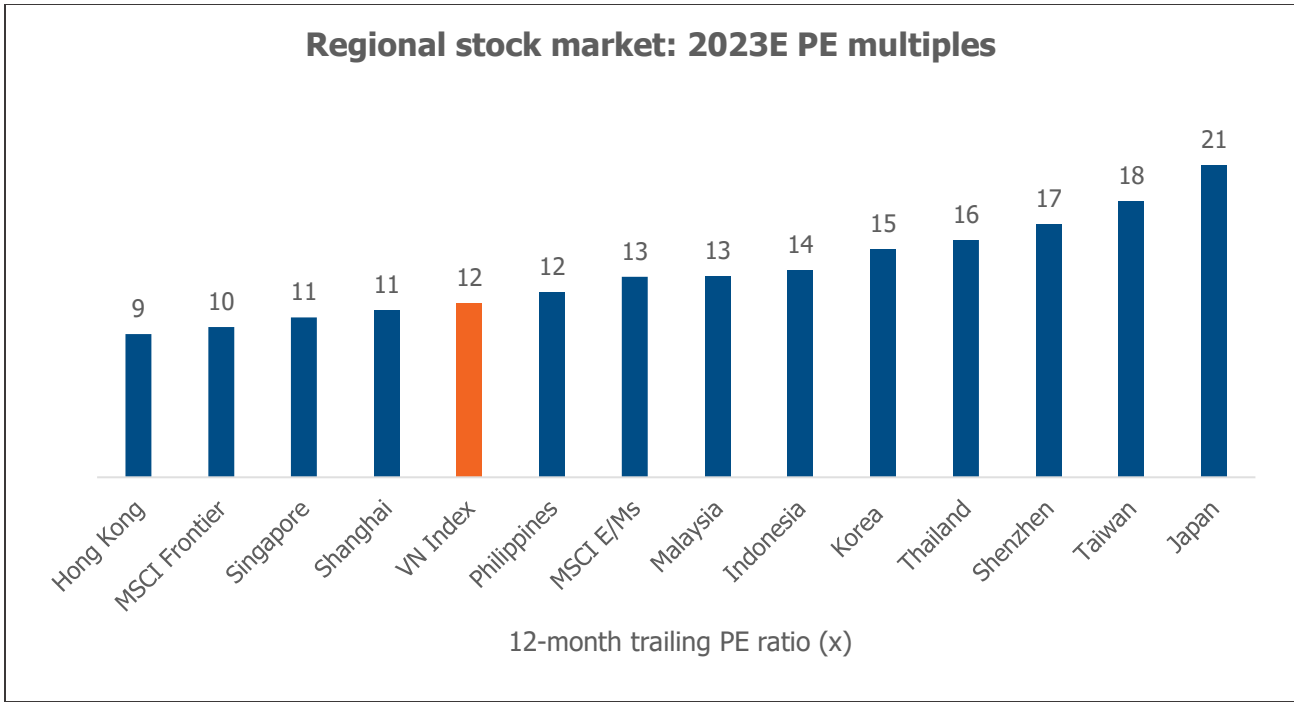
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

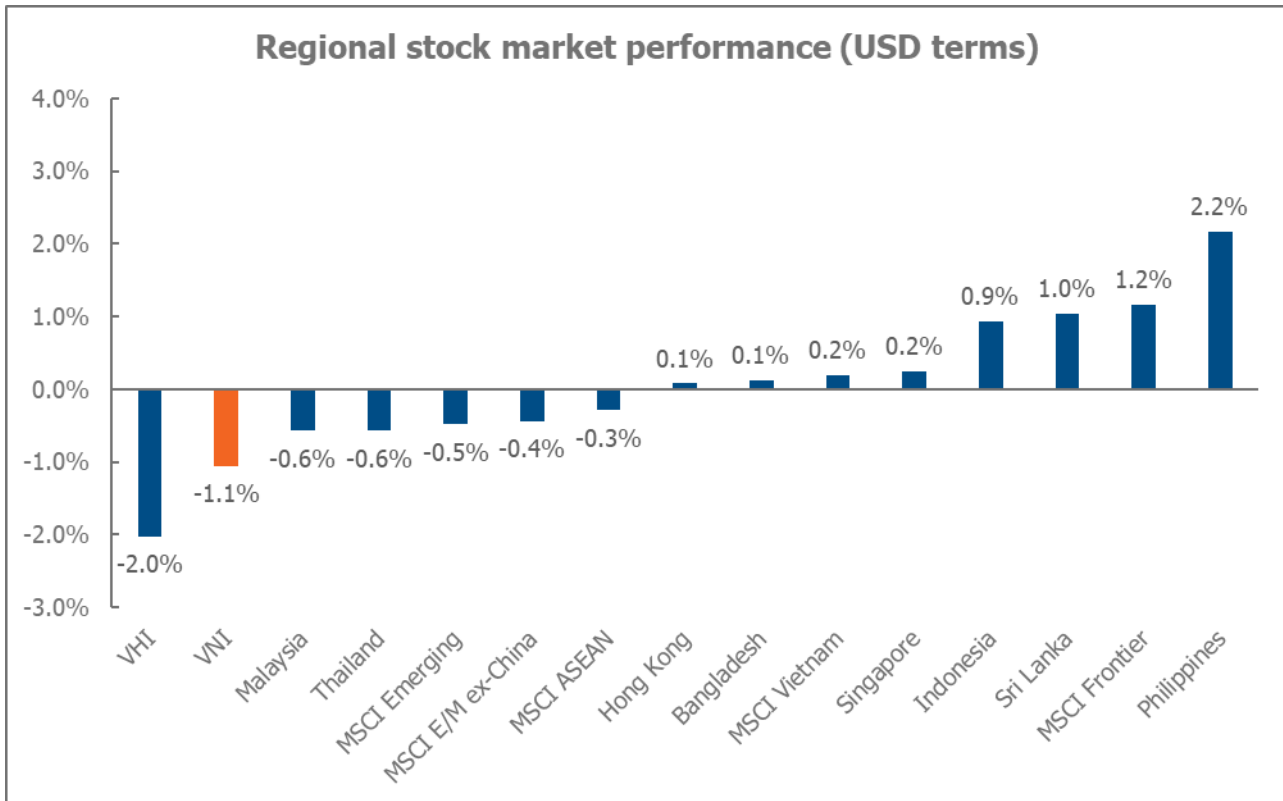


Source: Bloomberg, Yuanta Vietnam



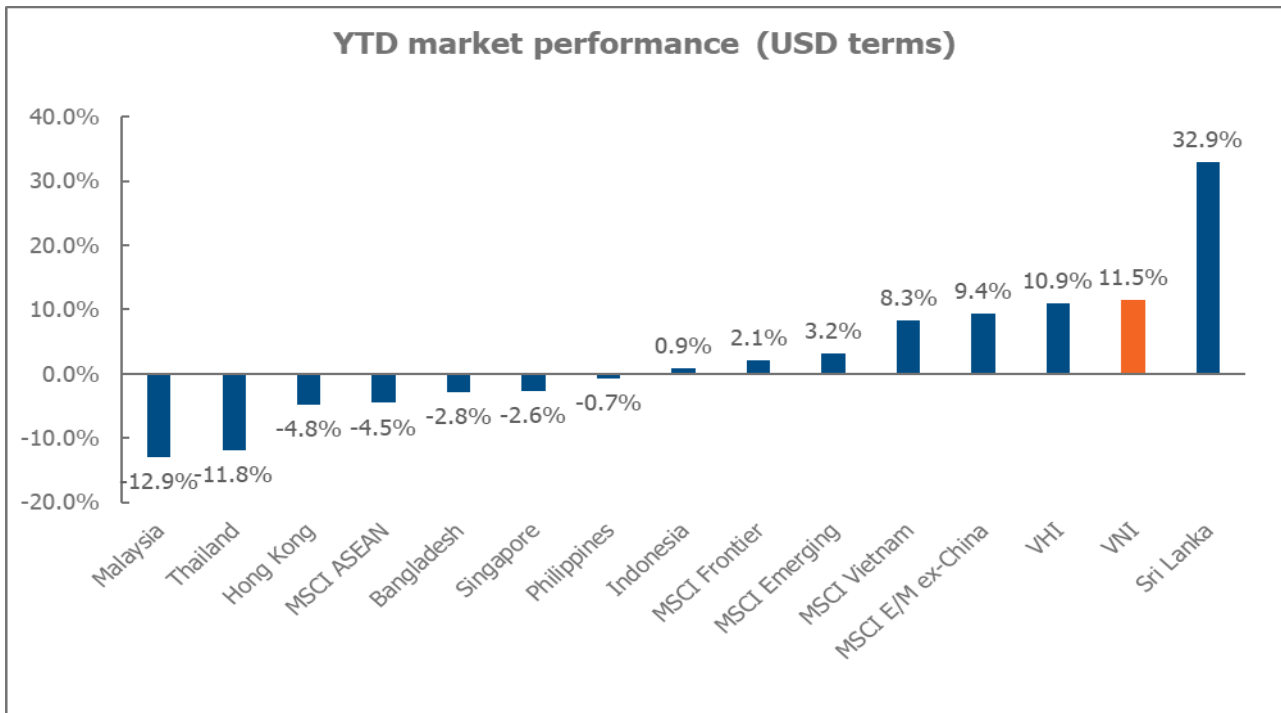
Source: Bloomberg, Yuanta Vietnam (Jun 30)

The VNI was down by -1.1% WoW (in USD terms)...



Source: Bloomberg, Yuanta Vietnam (Jun 30)

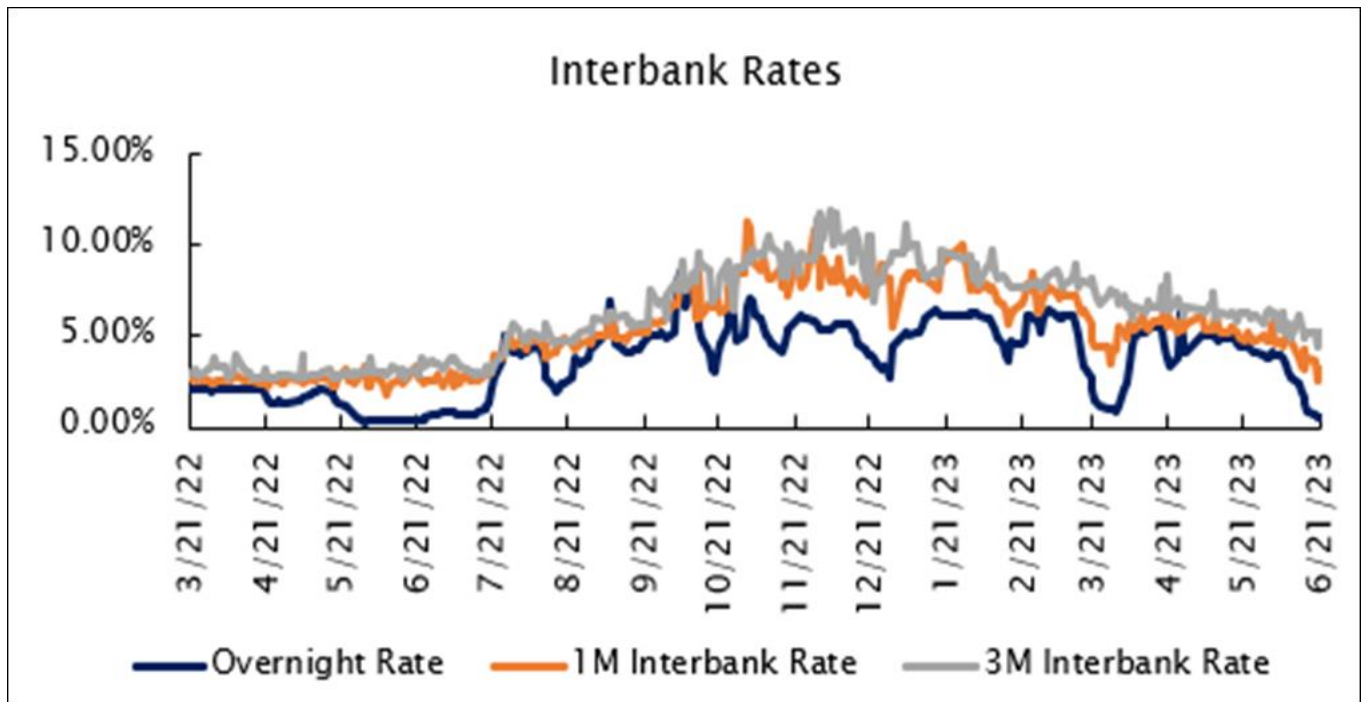
... and up +11.5% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Jun 30)

Bank system liquidity tightened slightly heading into end-June

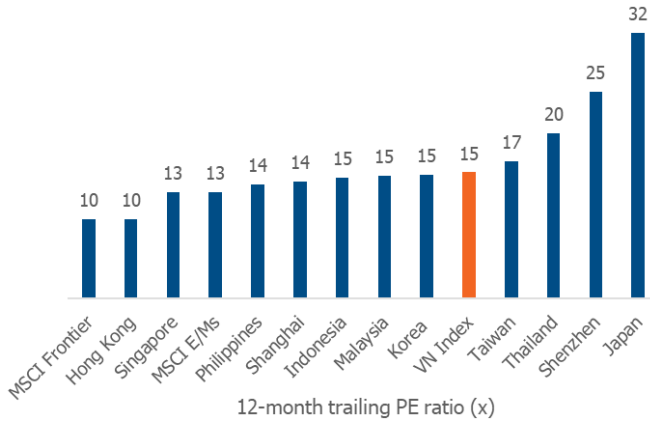
- Financial system liquidity appears to have tightened this week but remains quite loose.
- The overnight rate increased by +35bps WoW to a still-very-low 0.89%.
- Quarter closes often see rate volatility so this is not a major concern.



Source: SBV

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

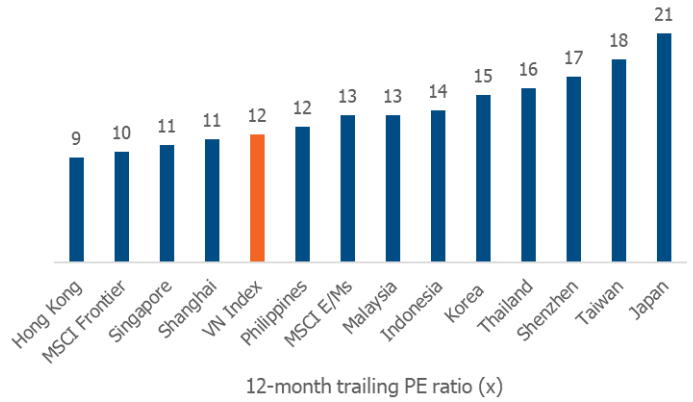
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Jun 30)

...but forward P/E is still cheap at 11.5x, and well below the ASEAN median

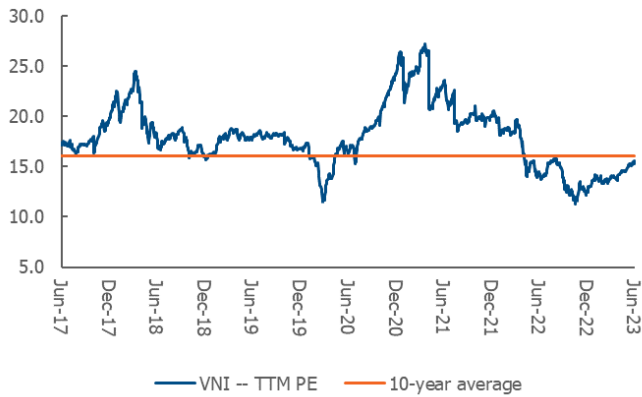
Regional stock market: 2023E PE multiples



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Jun 30)

The VNI's trailing PE ratio is now 15.4x.

VNI -- Trailing PE ratio (x)



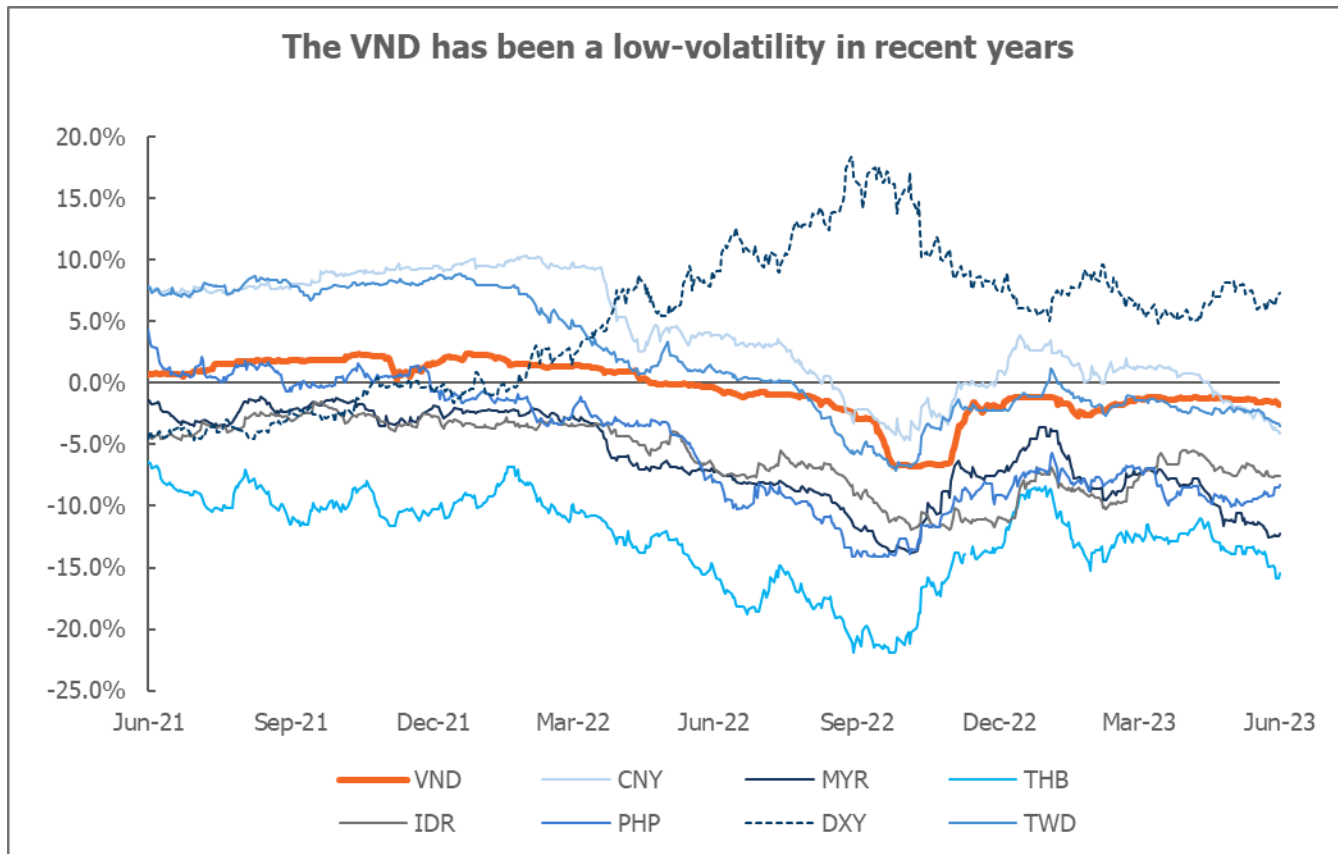
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2023E PE is now 11.5x, based on Bloomberg consensus.

VNI -- Fwd PE ratio (x)



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



Source: Bloomberg

2Q23 GDP +4.1% -- Expect the GDP growth forecast downgrades from the Street in the next few weeks.

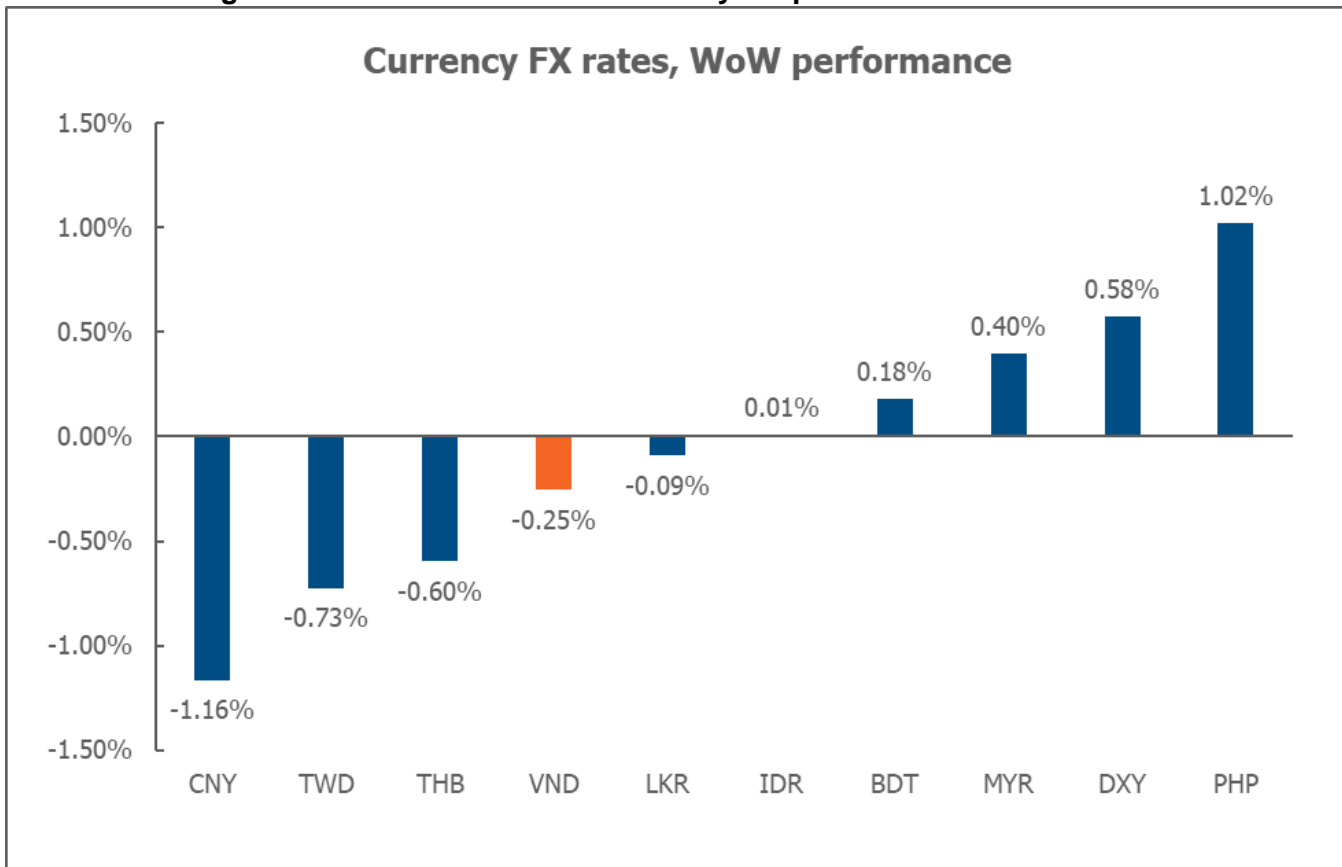
- Gross domestic product (GDP) in the second quarter of 2023 was estimated to increase by 4.14% YoY. 6M23 GDP grow 3.72% YoY
- Industrial output (IIP) in June grew by +0.44% YoY.
- Retail sales VND 505.7 trillion , up 0.5% MoM and up 6.5% YoY.
- The trade balance of goods in June was estimated to have a trade surplus of USD 2.59 billion. 1H2023 trade balance of goods is estimated to have a trade surplus of USD12.25 billion (the same period last year, the trade surplus is 1.2 billion USD)
- The consumer price index (CPI) in June 2023 increased by 0.27% MoM, 2% YoY. CPI increased by 0.67% YTD. On average in the 1H 2023, CPI increased by 3.29%, well below the government guidance <4.5%; Core inflation increased by 4.74%
- **The government’s annual target GDP growth of 6.5% looks to be out of reach.**
- **GDP growth in 2H23 would have to be 9.3% to reach this target -- It ain’t gonna happen.**

Bank Sector: Very weak credit growth YTD

- **Credit growth was only 3.13% YTD** in 1H23 (vs. 8.51% in the same period last year).
- Deposit growth was 3.26% YTD (3.97% YTD in the same period last year) as of Jun 20, 2023.

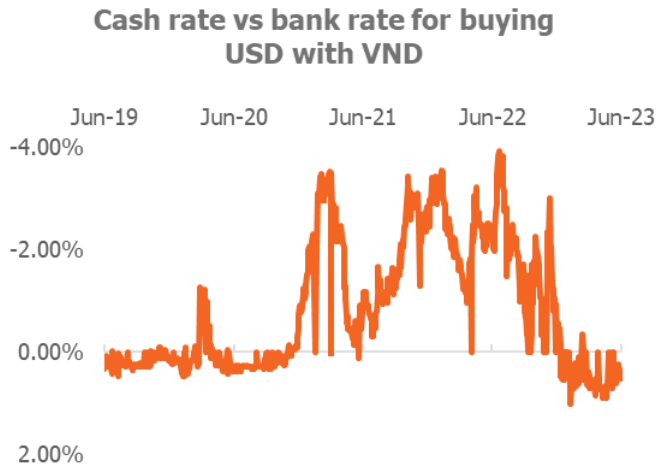
- Investment sentiment remains weak amid the macro slowdown, which has stifled demand for credit.
- We expect a modest recovery in growth in 2H23 as investment sentiment picks up.

Regional currencies: VND was down by 25bps last week



Source: Bloomberg

US dollar cash premium to the official bank rate has evaporated



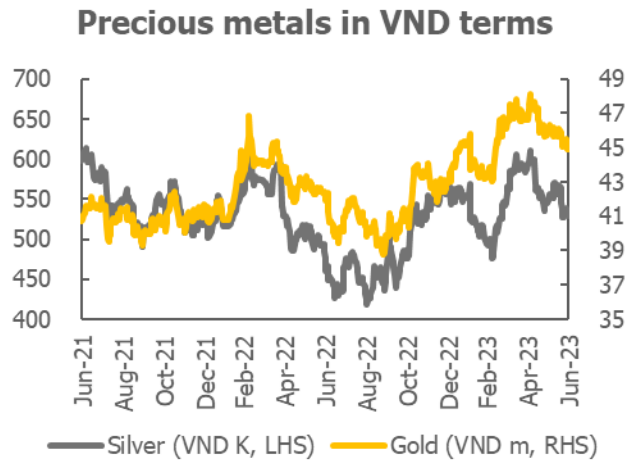
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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



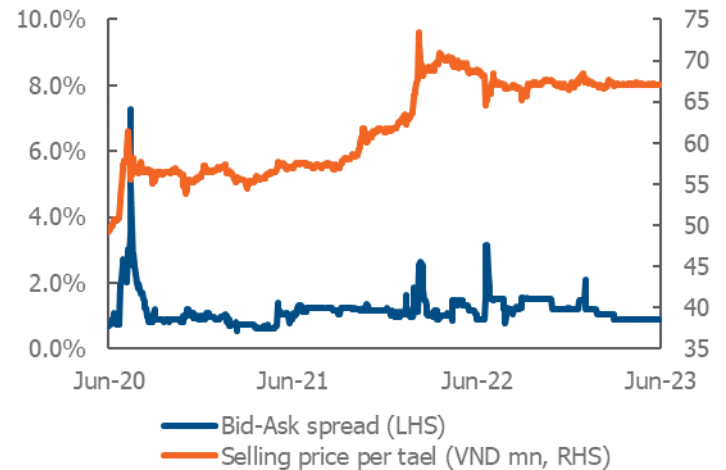
Source: FiinPro, Yuanta Vietnam

Global precious metals are have been soft

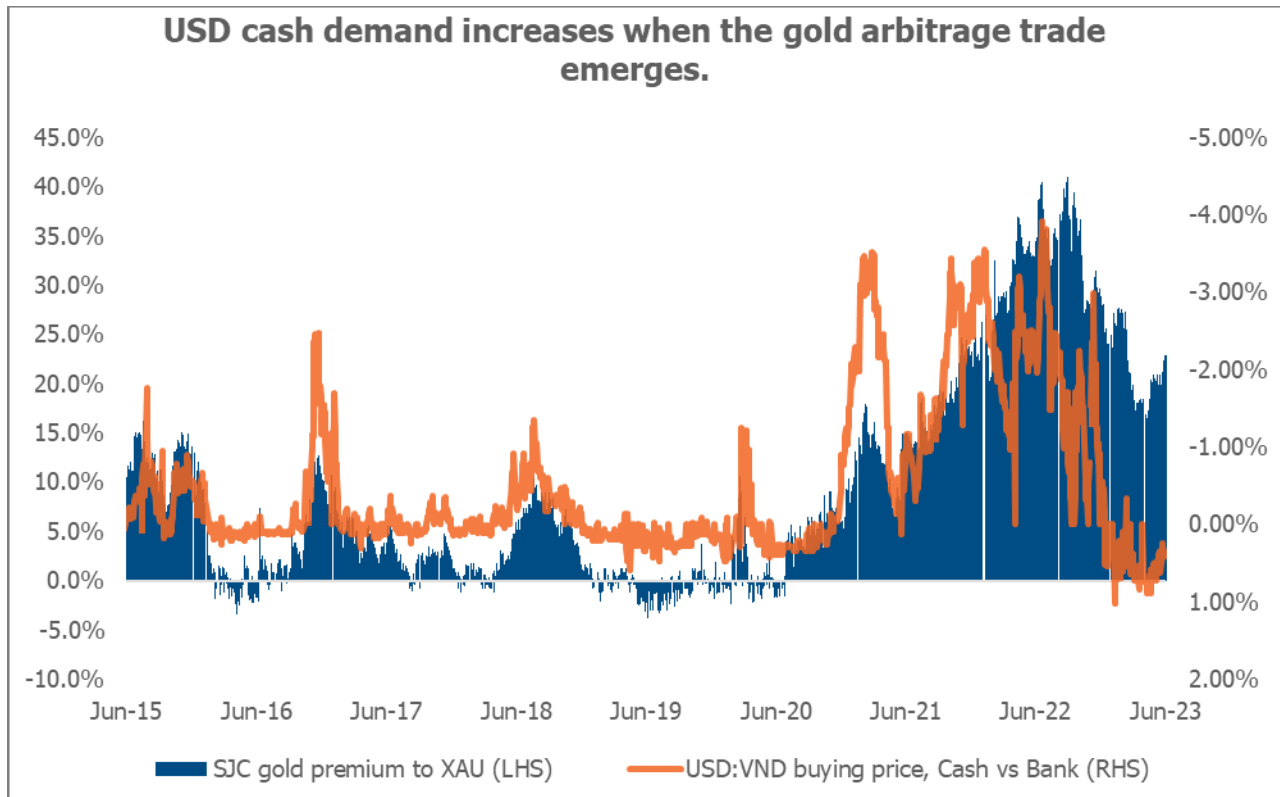


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium has normalized



Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jun 30)

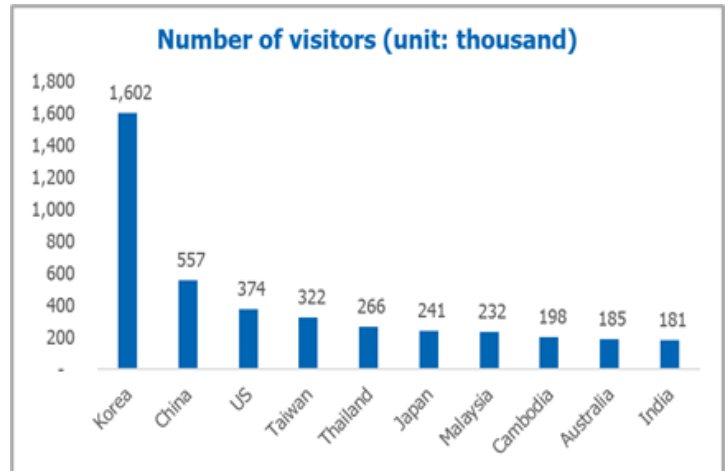
Residential property: Interesting surveys!

- The Vietnam Real Estate Association and Vietnam Real Estate Research Institute published their annual report, including a survey of 300 large investors and other industry organizations:
- 10.5 % of respondents saw the real estate market and prices in Vietnam as **"highly attractive"**;
- 47.4 of them **"very attractive"** but said the country needed to improve conditions;
- 21.1% it **"rather attractive"**,
- 15.8% **"slightly attractive"**;
- and the remaining 5.3% cited it as **"not attractive"**.
- **Separately**, Vietnam attracted a total of \$13.43 billion in foreign direct investment (FDI) from the beginning of this year to June 20, down -4.3% YoY, as per GSO.
- There were 1,293 newly registered projects with a combined capital of \$6.49 billion, up +71.9% in the number of projects and +31.3% in capital compared to the same period last year.
- The new projects were mainly in the fields of processing and manufacturing, and real estate business.

Consumer Sector: Tourist arrivals on track to exceed the full-year target

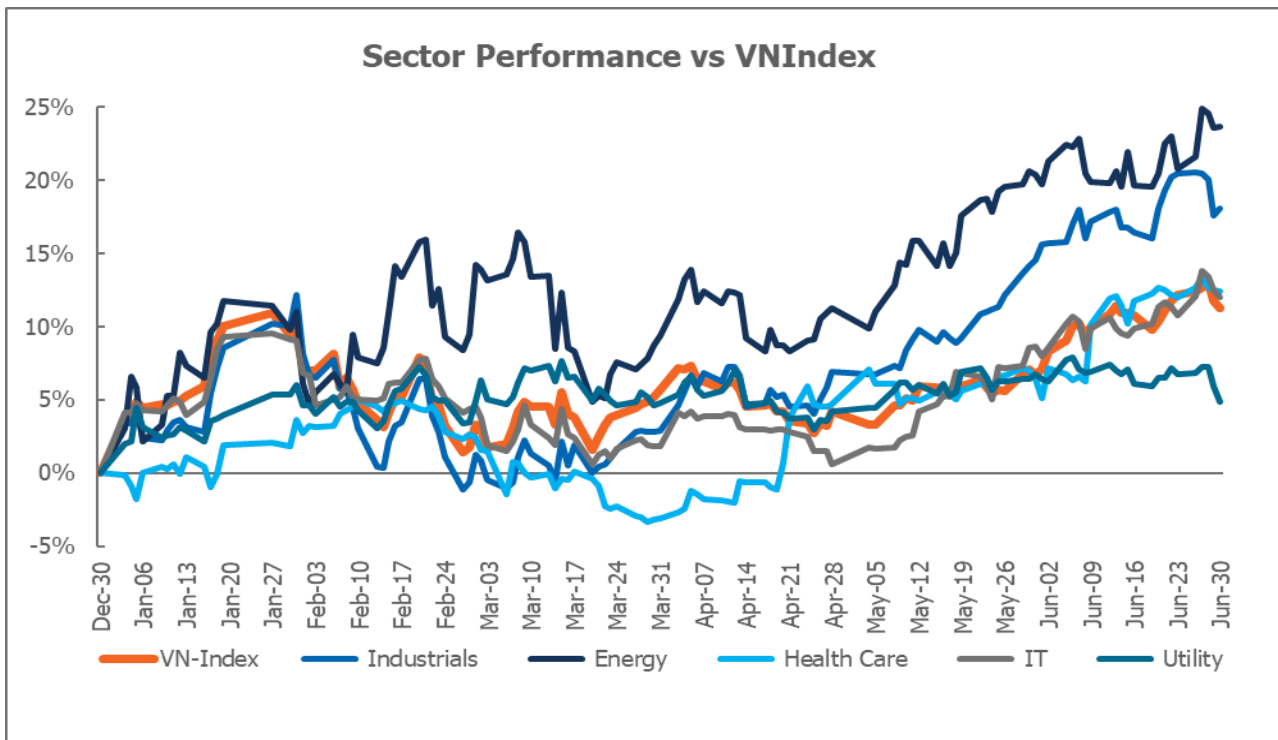
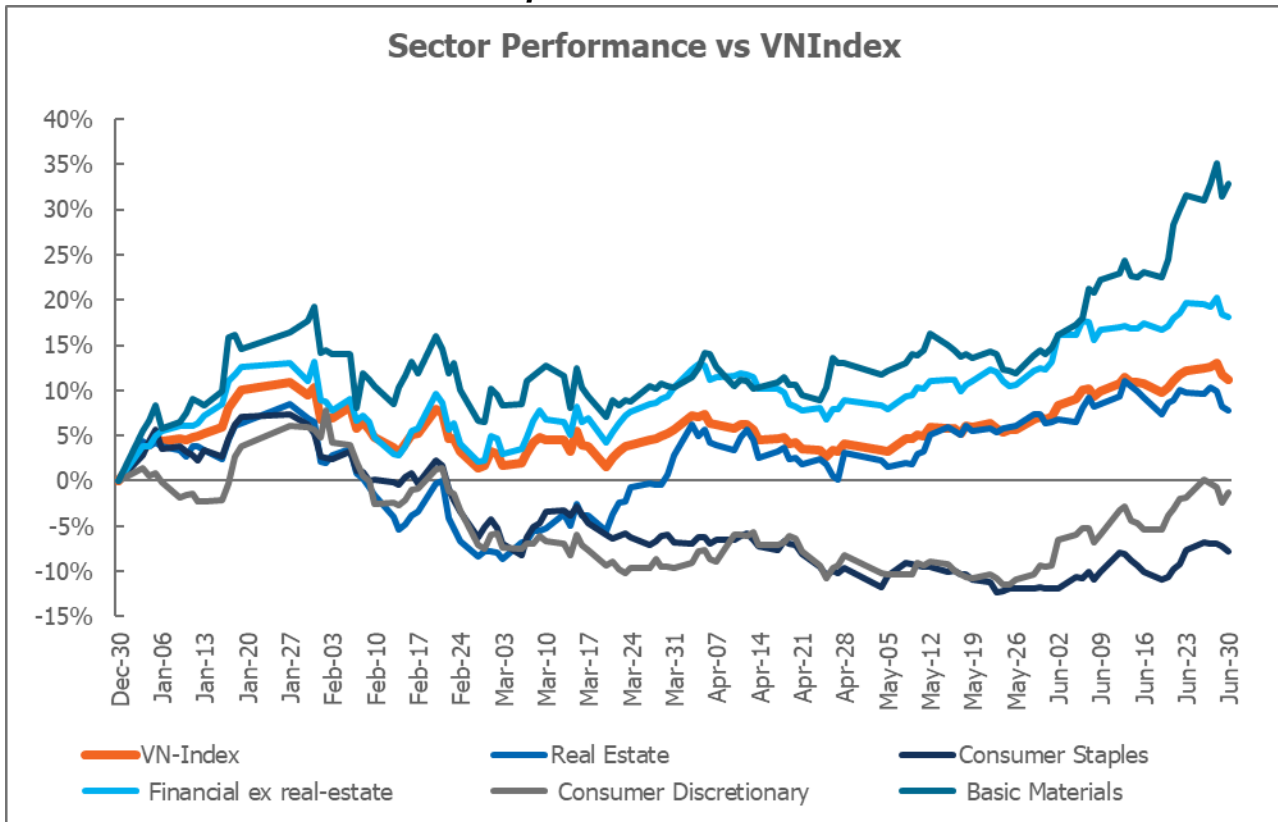
- Vietnam has fulfilled 69% of its full-year international tourist arrival target in 1H23.
- Vietnam welcomed 5.6 million international tourists (+9.3x YoY but still lower than pre-COVID levels).

- The government’s full-year target is 8 million.
- Koreans are the largest component of tourists in Vietnam in 6M23.
- In 6M23, Vietnam posted among the top YoY growth in destination country online searches, with the interest mostly from the USA, Japan, Australia, India, and Korea.
- **A catalyst for the tourism industry in 2H23: duration extension for electronic visas.** The National Assembly has approved extending tourist e-visas to 90 days (from the previous 30 days), starting from August 15, 2023.
- Allowing tourists to stay for 90 days reverts back to pre-COVID norms, so it’s not really an historical breakthrough but it will no doubt help to boost tourism revenues, especially in the EU and US winter.
- Also, foreigners from countries that qualify for unilateral visa exemptions (and who utilize this approach) will be granted 45-day entry (up from 15 days).



Source: GSO

Sector performance YTD



Source: Bloomberg (Jun 30)

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	4.7	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	16.0	12.7	12.7	56.3	26.3	24.5	0.3	0.5	0.4	2.3	2.0	1.8	14.8	16.3	17.8	0.9	1.0	1.0
	HDB VN	5.3	4.9	4.9	15.8	8.7	23.1	0.3	0.6	0.2	1.2	0.9	0.8	22.6	21.7	21.5	2.0	2.1	2.1
	MBB VN	4.7	4.4	4.4	11.1	7.8	19.1	0.4	0.6	0.2	1.2	0.9	0.8	24.8	22.7	21.6	2.8	2.9	3.0
	STB VN	15.9	13.4	13.4	15.1	19.0	102.5	1.1	0.7	0.1	1.5	1.3	1.1	9.8	10.5	18.4	0.8	0.8	1.4
	VCB VN	18.8	13.4	13.4	27.1	40.2	22.4	0.7	0.3	0.5	3.3	2.7	2.3	20.1	22.5	22.7	1.8	2.1	2.3
	VPB VN	7.3	8.0	8.0	5.8	(9.3)	36.5	1.2	n/a	0.2	1.4	1.2	1.0	19.2	14.9	17.2	2.9	2.2	2.6
	Brokers	HCM VN	15.1	17.3	17.3	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.6	1.7	1.6	11.2	10.3	10.2	4.3	5.2
	SSI VN	17.3	11.5	11.5	(56.1)	51.3	6.7	n/a	0.2	1.6	1.7	1.5	1.4	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	18.7	15.6	15.6	(55.7)	19.5	13.2	n/a	0.8	1.0	2.5	2.2	2.1	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	21.6	13.5	13.5	(65.1)	59.3	1.0	n/a	0.2	13.2	1.7	1.6	1.5	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	16.1	8.5	8.5	3,245.0	88.4	-	0.0	0.1	n/a	0.7	0.7	n/a	4.6	8.8	-	3.2	5.7	-
	NT2 VN	14.6	13.2	13.2	28.7	11.1	-	0.5	1.2	n/a	2.3	2.2	n/a	17.5	17.7	-	9.6	10.4	-
	PC1 VN	7.2	6.1	6.1	31.3	17.8	-	0.2	0.3	n/a	0.9	0.8	n/a	13.6	14.1	-	5.1	6.4	-
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.7	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	9.8	8.4	8.4	68.4	16.2	28.4	0.1	0.5	0.2	2.4	2.2	2.1	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	7.8			17.8	(100.0)	-	0.4	n/a	n/a	1.6	1.6	n/a	18.4	18.4	-	7.1	7.1	-
Oil & GAS	POW VN	17.5	12.5	12.5	5.6	40.0	-	3.1	0.3	n/a	1.1	1.1	n/a	5.9	7.6	-	3.5	4.7	-
Property	KBC VN	5.2	3.8	3.8	91.0	40.0	-	0.1	0.1	n/a	1.1	0.9	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	9.8	5.0	5.0	(22.0)	97.0	-	n/a	0.1	n/a	1.0	0.9	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	20.0	28.7	28.7	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.9	1.7	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	24.5	21.6	21.6	(57.0)	13.0	(4.0)	n/a	1.7	n/a	1.4	1.4	1.3	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	8.3	8.0	8.0	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.6	1.4	1.2	21.0	19.0	14.0	10.0	9.0	7.0
	Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.0	2.7	n/a	11.0	12.6	-	5.2	5.3
Industrials	DHC VN	6.1	5.7	5.7	(3.4)	6.6	-	n/a	0.9	n/a	1.4	1.3	n/a	25.6	23.9	-	12.7	10.1	-
	BWE VN	11.3	9.0	9.0	17.0	24.9	-	0.7	0.4	n/a	1.9	1.7	n/a	18.8	20.6	-	8.6	10.6	-

Stock ratings and pricing data is as of close on Jun 30 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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