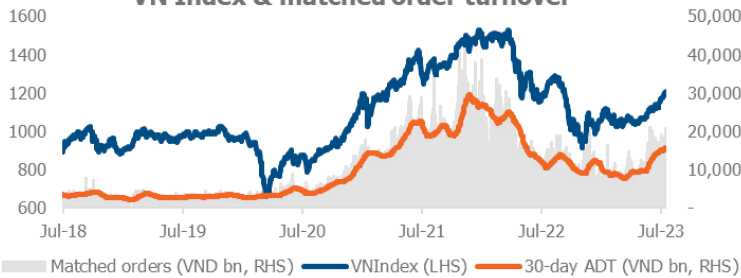


Strategy: Take It To The Limit

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The VNI posted another 1.8% WoW gain to surge past what proved to be futile psychological resistance at 1200 points to close at its weekly intraday high of 1208, once again creating a rather bullish candlestick. In addition, average daily turnover surged past US\$1bn for the first time since April 2022. The mainboard is now up +20% YTD and +32% since the start of the bull market. Our 2023 VNI target of 1300 is now just +7.6% higher than Friday's close -- and no longer appears to be a stretch.

VN Index & matched order turnover

Index, Flows, and FX Performance

- **VNINDEX:** 1208 (+1.8% WoW / +19.9% YTD / flat YoY)
- **VHINDEX:** 238 (+1.1% WoW / +15.7% YTD / -18.0% YoY)
- **UPCOM Index:** 89 (+0.9% WoW / +24.1% YTD / -0.7% YoY)
- **Average daily turnover:** US\$1023 mn (+14.3% WoW)
- **Foreigners net sold US\$13.8mn** of three-index constituents
- **VND:USD rate:** 23,697 (-17bps WoW / -27bp YTD / -1.42% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.2	0.5%	1.2%	6
BCM	78.0	-2.0%	-0.2%	67
BID	46.7	-0.1%	0.0%	12
BVH	46.7	-1.8%	-0.2%	21
CTG	29.5	-0.7%	-0.5%	8
FPT	84.4	4.2%	14.0%	18
GAS	99.5	0.1%	0.0%	13
GVR	22.0	0.0%	0.0%	30
HDB	17.3	0.3%	0.4%	6
HPG	28.3	-0.4%	-1.2%	247
MBB	18.7	0.3%	0.5%	5
MSN	86.1	3.7%	7.6%	55
MWG	54.5	4.8%	10.5%	30
NVL	18.4	21.1%	15.2%	51
PDR	21.9	5.0%	1.2%	21
PLX	40.1	-1.1%	-0.2%	28
POW	13.6	2.3%	0.7%	20
SAB	157.0	2.5%	1.0%	23
SSI	29.8	3.5%	4.0%	26
STB	28.7	-0.3%	-0.7%	9
TCB	33.8	4.6%	13.2%	7
TPB	18.7	-0.3%	-0.2%	7
VCB	93.0	4.6%	9.6%	17
VHM	58.9	-0.2%	-0.4%	7
VIB	20.8	1.0%	0.9%	6
VIC	51.5	-1.2%	-2.5%	26
VJC	97.8	-0.2%	-0.2%	--
VNM	77.4	5.3%	12.6%	22
VPB	22.1	3.3%	12.4%	12
VRE	28.8	1.4%	1.4%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jul 28, 2023.

Weekly ADT topped US\$1bn (+14.3% WoW) for the first time since April 2022, which proved to be more than sufficient to overcome any futile resistance at 1200. FINIs were again net sellers after a rare bout of net foreign inflows during the previous week. As a reminder, foreigners were big net buyers in 4Q22-1Q23 but have returned to net selling since 2Q23.

Weekly breadth was again positive across the board, with 232 gainers / 141 losers among the VNI constituents and 18 gainers / 11 losers for the large cap VN30 Index components. Some 78% of HOSE-listed stocks advanced MoM in July (so far – we still have one day to go). Big cap leaders included NVL (+21% WoW), MWG (+5%), TCB (+5%), and VNM (+5%).

Overheating? The VNI is now trading at a 10% premium to its 100-day moving average (see Page 6), a level that may be driving concern -- which we share -- about the possibility of a near-term correction. Market liquidity has obviously loosened, but potential headwinds for continued SBV policy rate cuts include 1) short-term USD strength, which is generally bad for emerging markets currencies/assets; 2) the likelihood (in our humble view) of higher-for-longer Fed policy rates, and 3) a rebound in energy & especially fuel prices, which could push up domestic CPI and thus limit flexibility.

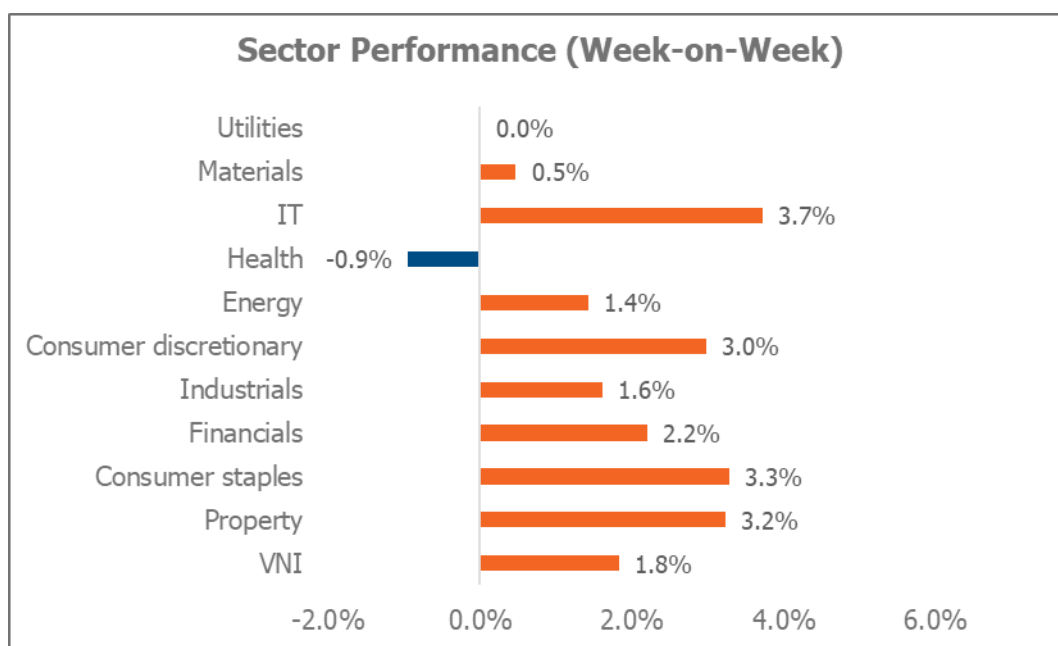
Property – More headwinds from Circular 6. Amidst the surging tide of results notes last week, property analyst Tam Nguyen took a magnifying lens to SBV Circular 6, which comes into effect on Sep 1. The Circular appears aimed at prohibiting the extension of bank credit to fund property speculation, which is surely a laudable goal. But it may have unintended consequences for property developers, including for the common practice of using BCC arrangements amid the prolonged administrative process for property projects. Tam's detailed [review](#) of the new regulation confirms our preference for quality developers. [VHM](#) and [KDH](#) are our top picks in the sector.

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	3,639	7.7	BUY	22,200	23,442	6%	0.0%	6%
	BIDV	BID VN	9,969	2.3	HOLD-Underperform	46,700	38,860	-17%	1.8%	-15%
	HD Bank	HDB VN	2,106	1.9	BUY	17,250	23,510	36%	0.0%	36%
	MB Bank	MBB VN	4,115	8.5	BUY	18,700	21,722	16%	0.0%	16%
	Sacombank	STB VN	2,279	21.0	BUY	28,650	28,860	1%	0.0%	1%
	Vietcombank	VCB VN	21,935	3.3	BUY	93,000	93,230	0%	1.1%	1%
	Vietnam Prosperity Bank	VPB VN	6,261	12.2	BUY	22,100	22,060	0%	0.0%	0%
Brokers	HCM City Securities	HCM VN	595	6.7	BUY	30,850	33,805	10%	2.6%	12%
	Saigon Securities	SSI VN	1,882	20.2	BUY	29,750	32,187	8%	1.3%	9%
	Viet Capital Securities	VCI VN	799	7.7	BUY	43,300	45,580	5%	2.3%	8%
	VNDirect Securities	VND VN	1,043	23.3	BUY	20,300	24,019	18%	2.3%	21%
Energy	PV POW	POW VN	1,339	4.3	BUY	13,550	16,877	25%	0.0%	25%
	PV NT2	NT2 VN	355	1.0	SELL	29,250	19,318	-34%	6.8%	-27%
	PCC1	PC1 VN	322	2.7	BUY	28,200	50,728	80%	0.0%	80%
Consumer	Masan Group	MSN VN	5,199	4.2	Suspended	86,100	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,143	2.6	BUY	82,600	101,700	23%	2.2%	25%
	Digiworld	DGW VN	377	3.6	Suspended	53,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	450	2.7	BUY	78,300	100,607	28%	1.3%	30%
Oil & GAS	PV Drilling	PVD VN	620	5.4	BUY	26,450	36,103	36%	2.6%	39%
Property	Kinh Bac City	KBC VN	1,062	11.0	BUY	32,800	38,300	17%	0.0%	17%
	Dat Xanh Group	DXG VN	488	12.3	BUY	18,950	40,500	114%	0.0%	114%
	Khang Dien House	KDH VN	1,112	2.8	BUY	36,750	35,500	-3%	0.0%	-3%
	Nam Long	NLG VN	635	4.5	HOLD-Outperform	39,200	37,800	-4%	1.3%	-2%
	Novaland	NVL VN	1,510	19.3	Coverage Suspended	18,350	-			
	Vinhomes	VHM VN	10,823	4.3	BUY	58,900	76,900	31%	0.0%	31%
Transport	Airports Corp Vietnam	ACV VN	7,313	0.1	HOLD-Underperform	79,600	76,400	-4%	0.0%	-4%
Industrials	Dohaco	DHC VN	142	0.3	BUY	41,800	63,571	52%	8.6%	61%
	Biwase	BWE VN	375	0.2	BUY	46,050	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 28 2023

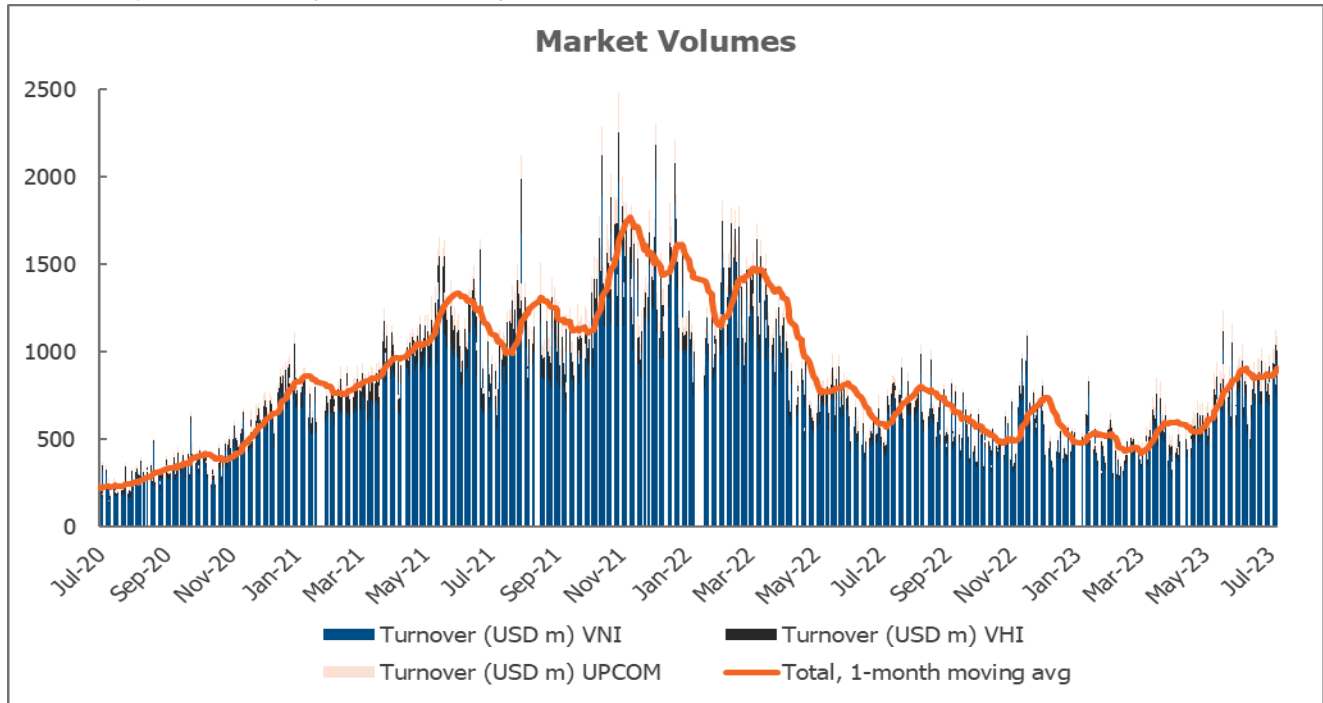
Source: Bloomberg, Yuanta Vietnam



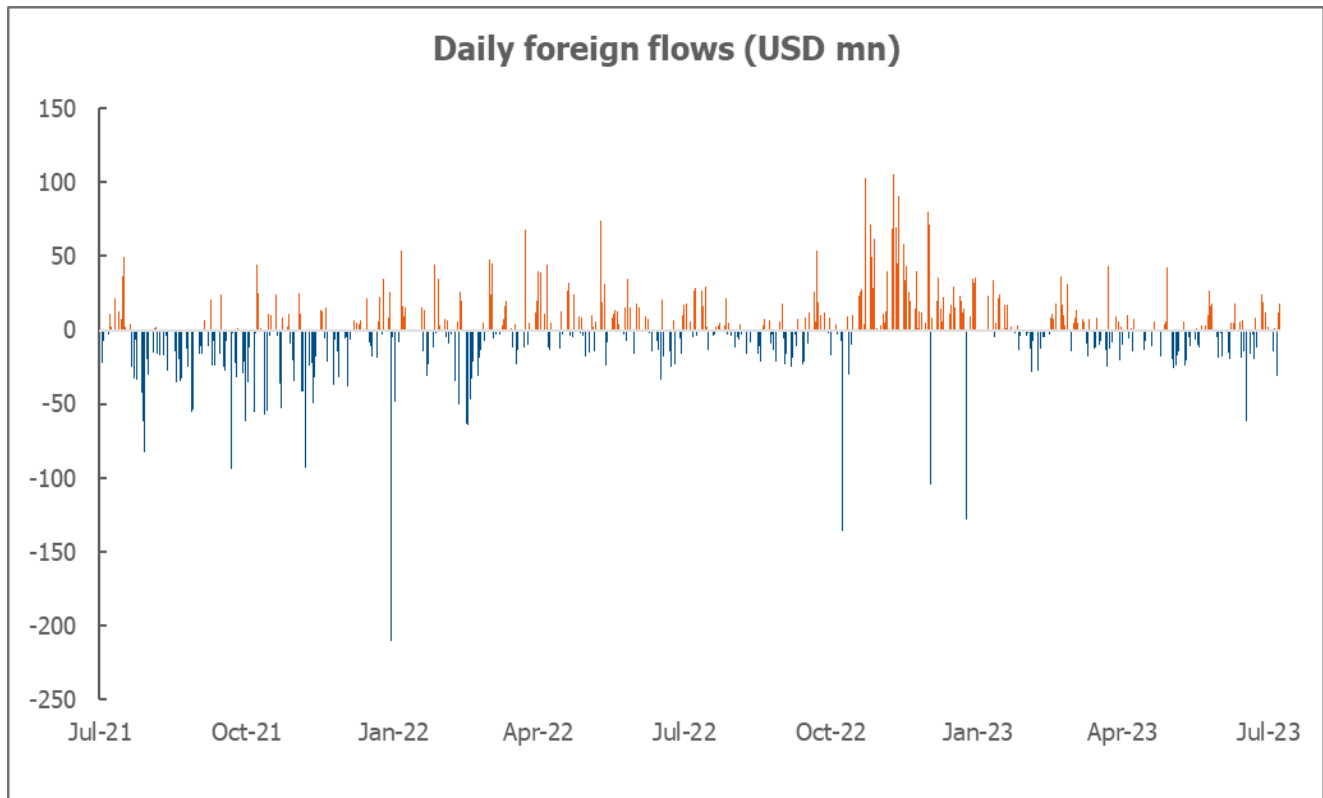
Source: Bloomberg (Jul 28)

“You can spend all your time making money. You can spend all your love making time. If it all fell to pieces tomorrow, would you still be mine?”

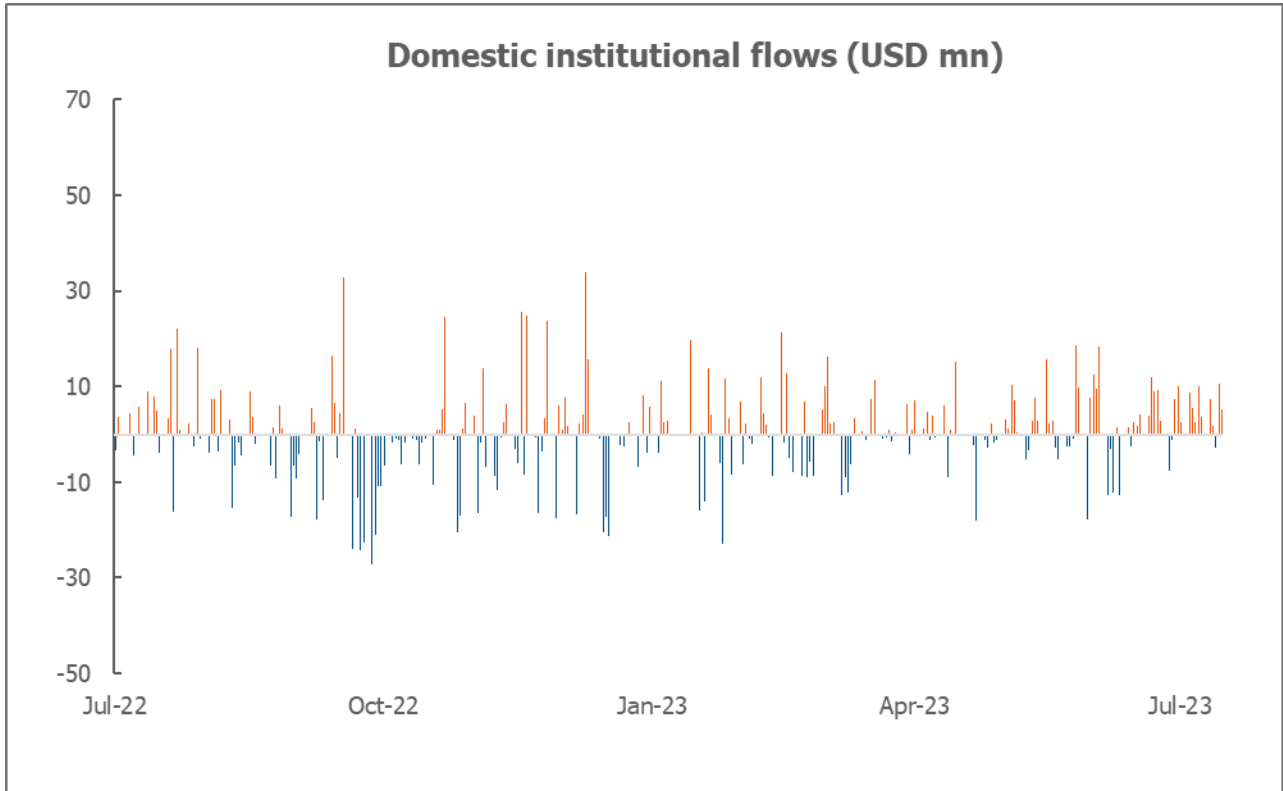
—[Randy Meisner](#) (1946-2023)



Source: FiinPro, Yuanta Vietnam (Jul 28)

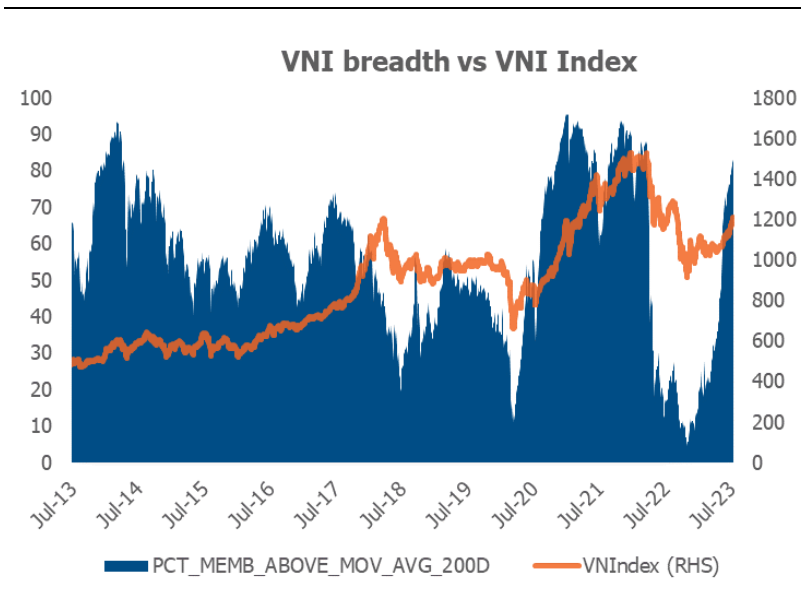


Source: FiinPro, Yuanta Vietnam (Jul 28)



Source: FiinPro, Yuanta Vietnam (Jul 28)

Weekly breadth was positive on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Jul 28)

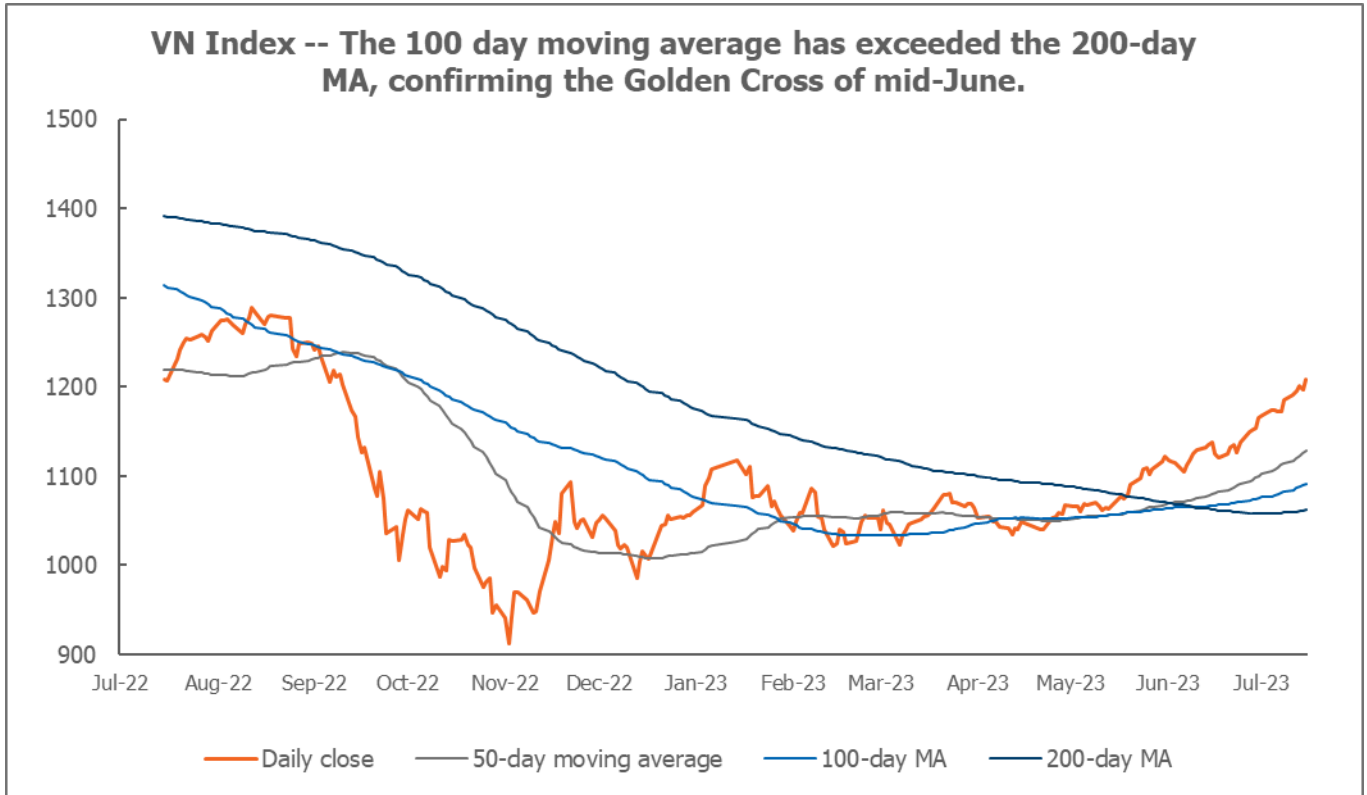
VN 30 breadth			
	WoW	MoM	YTD
Gainers	18	24	24
Losers	11	6	6

Source: Bloomberg (Jul 28, 2023)

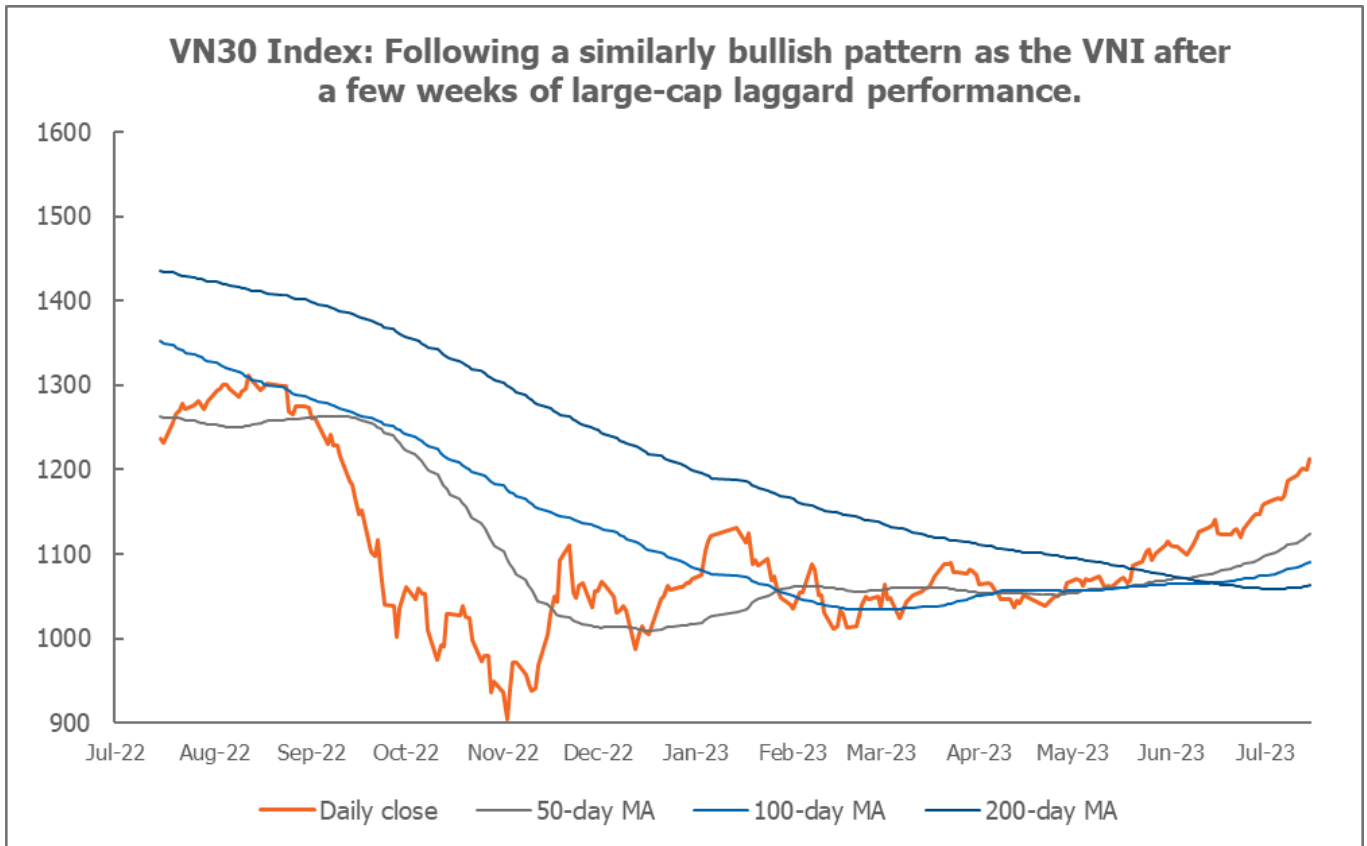
VNI breadth			
	WoW	MoM	YTD
Gainers	232	300	312
Losers	141	84	74

Source: Bloomberg (Jul 28, 2023)

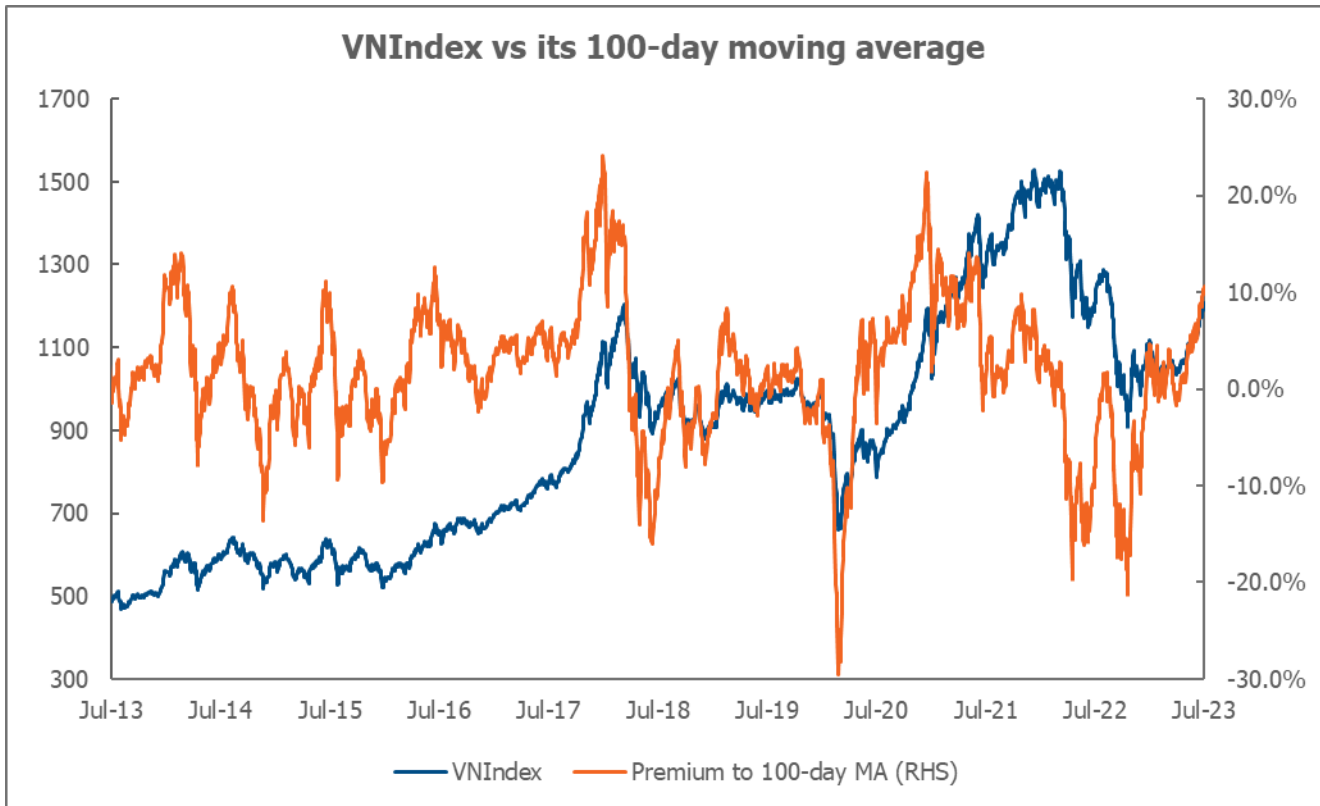
Source: Bloomberg, Yuanta Vietnam



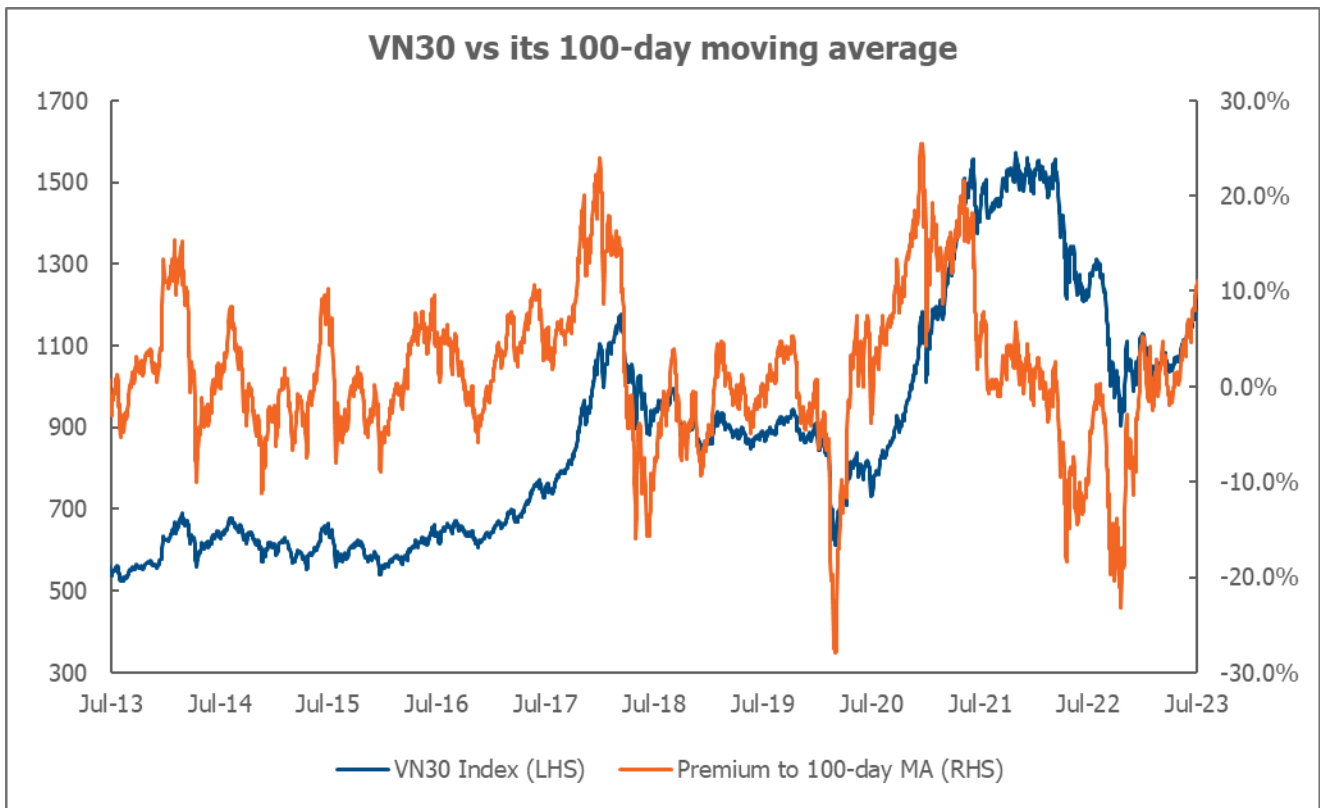
Source: Bloomberg, Yuanta Vietnam



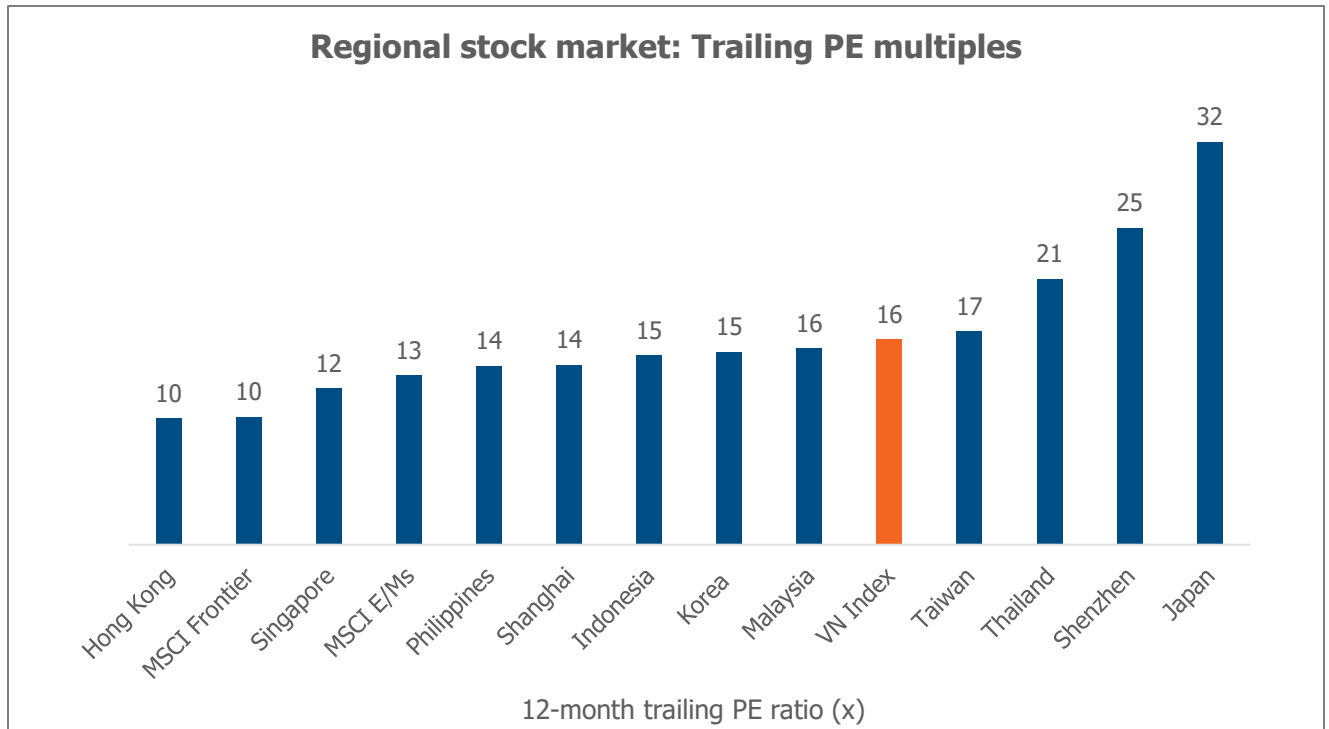
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

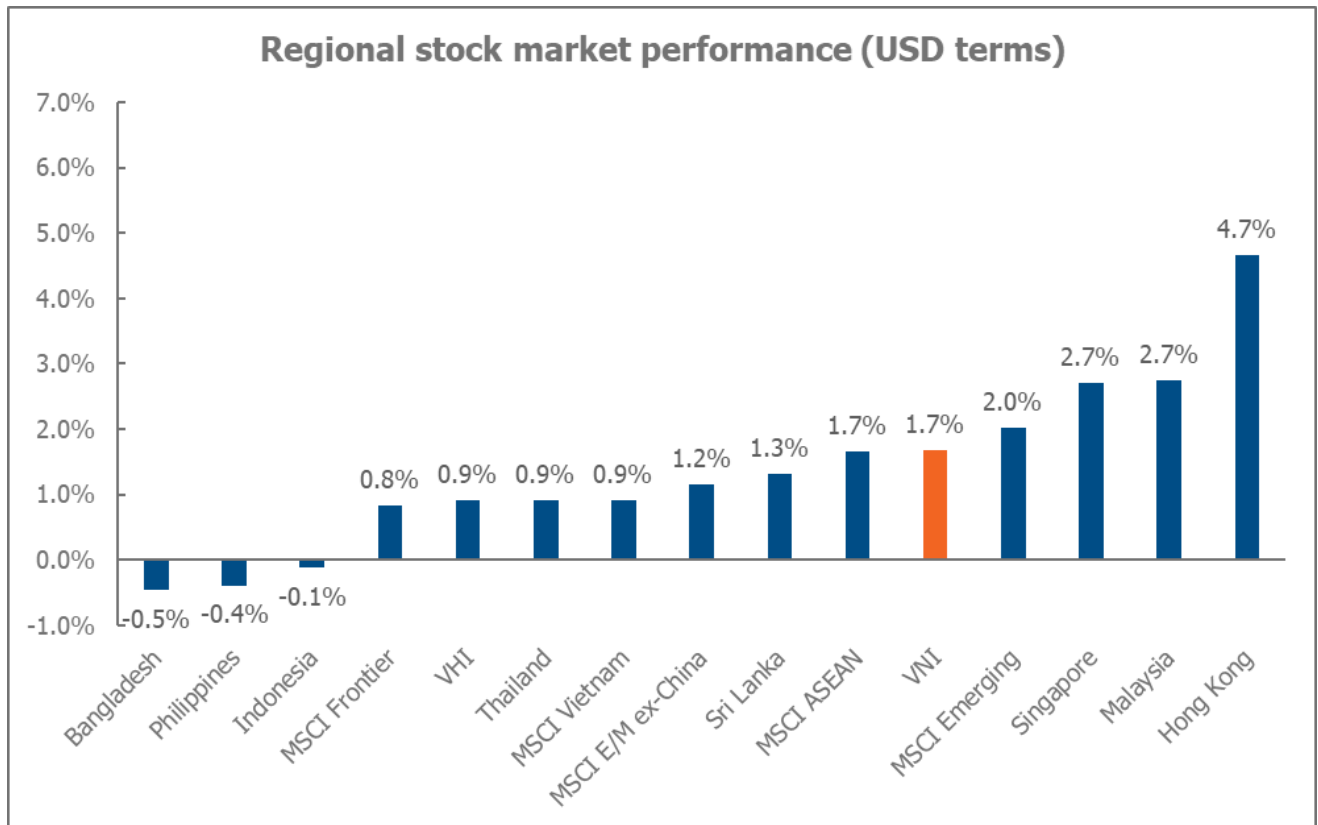


Source: Bloomberg, Yuanta Vietnam



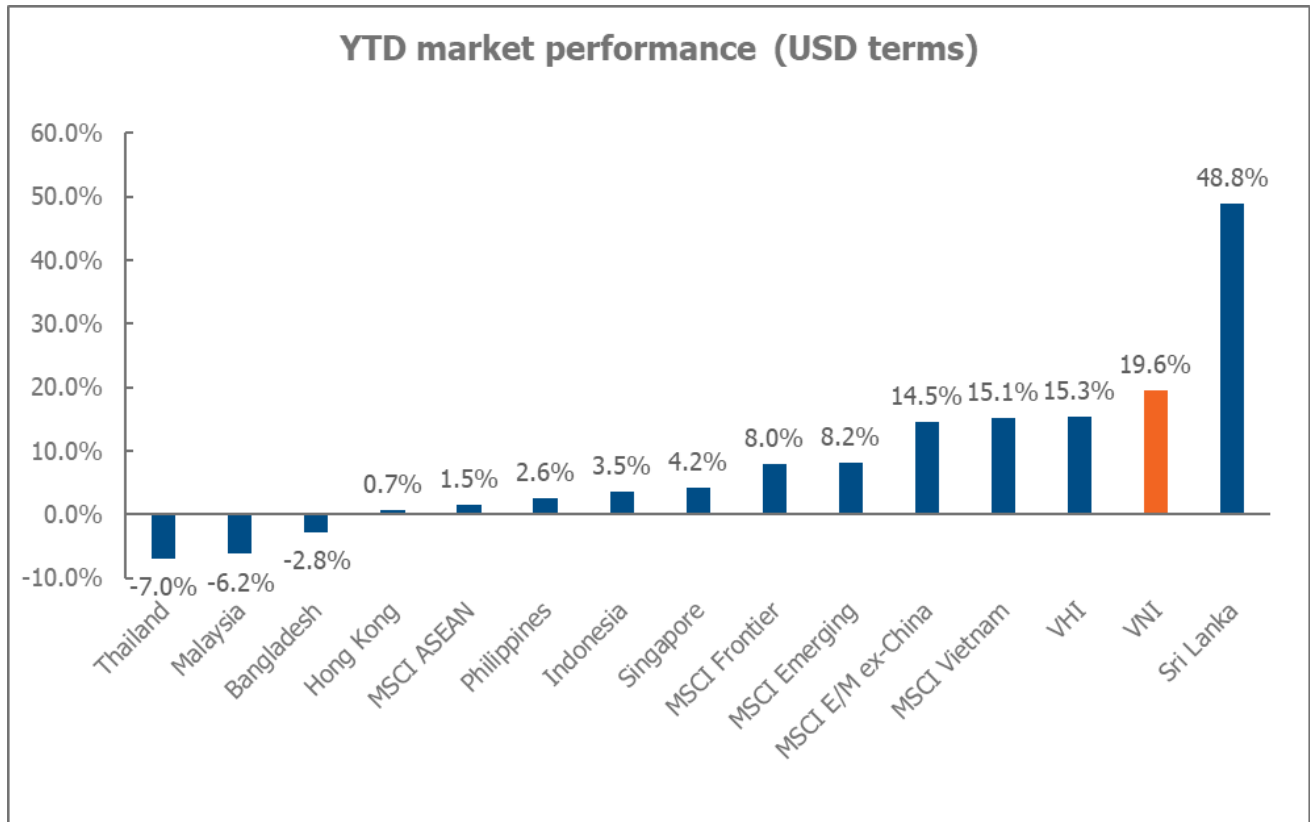
Source: Bloomberg, Yuanta Vietnam (Jul 28)

The VNI was up by +1.7% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Jul 28)

... and up +19.6% YTD in USD terms

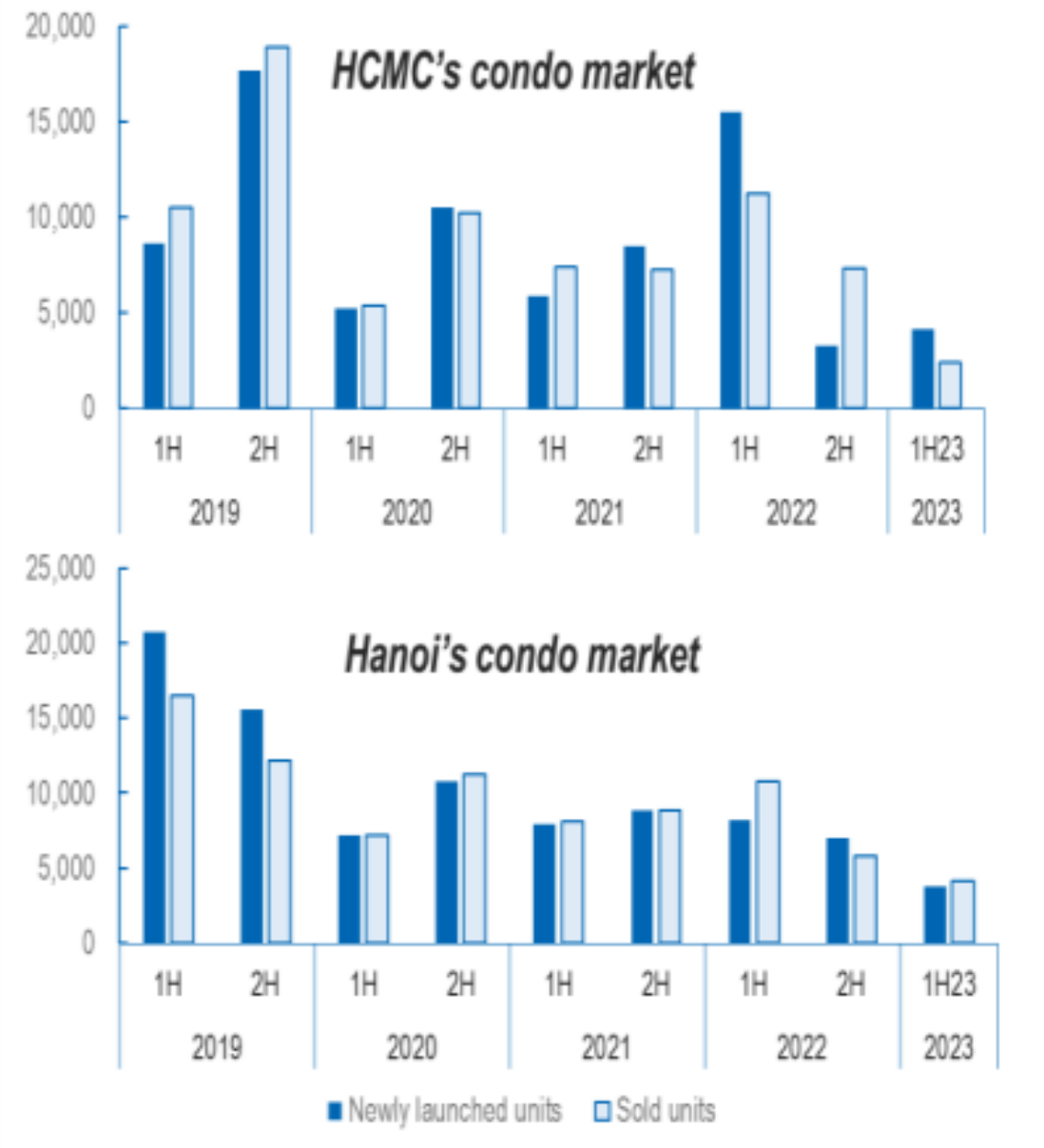


Source: Bloomberg, Yuanta Vietnam (Jul 28)

Property Sector: Further Complications from Circular 6

- We expect the SBV's new prudential rules to limit banking system risks but to exacerbate the funding problems for the property developers.
- Circular 06, which comes into effect on September 1, appears to be aimed at prohibiting the extension of bank credit to fund property speculation, which is surely a laudable goal.
- However, it may have unintended consequences including for the common practice of using BCC arrangements amid the prolonged process of administrative approvals for property projects.

1H23 recorded the lowest new launch within the last 5 years



Source: CBRE, Yuanta Vietnam

- For our complete report, please access the pdf link: https://yuanta.com.vn/wp-content/uploads/2023/07/Express-note_Circular-06_-_Complications-for-real-estate-.pdf

Banks – Impact of Circular 06

- [Circular 06/2023/TT-NHNN](#) puts some constraints on lending.
- The new circular comes into effect on Sep 1, 2023

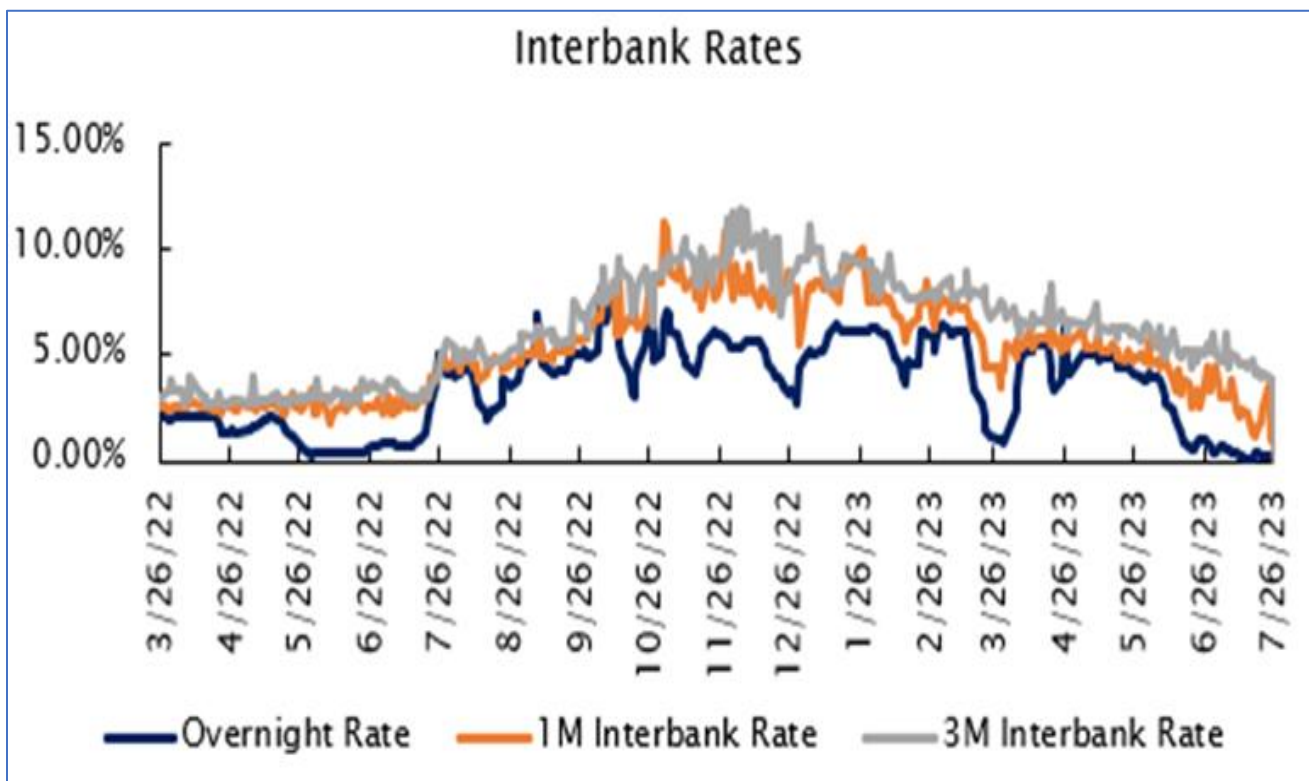
- However, a notable change is that borrowers can obtain new loans from different credit institutions to refinance their existing loans at their current bank provided that the following conditions are met:
 - The duration of the new loan does not exceed the remaining term of the existing loan.
 - The existing loan has not undergone debt restructuring.
- Given the SBV's easing monetary policy, we believe that the interest rates offered to borrowers by other credit institutions, as mentioned above, will be lower compared to the rates on their existing loans with the current banks.
- As a result, this will partly help reduce borrowers' debt burden, resulting in lower NPL and provisioning pressure for banks.

Banks – Deposit rate cuts by the Big 4 SOE banks

- Big 4 banks in Vietnam reduced their short-term (1-3 month) deposit rates by -10bps to 3.3%/year, which is lower than [the SBV's cap on 1-6 month bank deposit rates of 4.75%](#).
- Details: <https://vietstock.vn/2023/07/big-4-ngan-hang-giam-lai-suat-tien-gui-duoi-3-thang-ve-33nam-757-1090749.htm>

Banking system liquidity remained strong last week

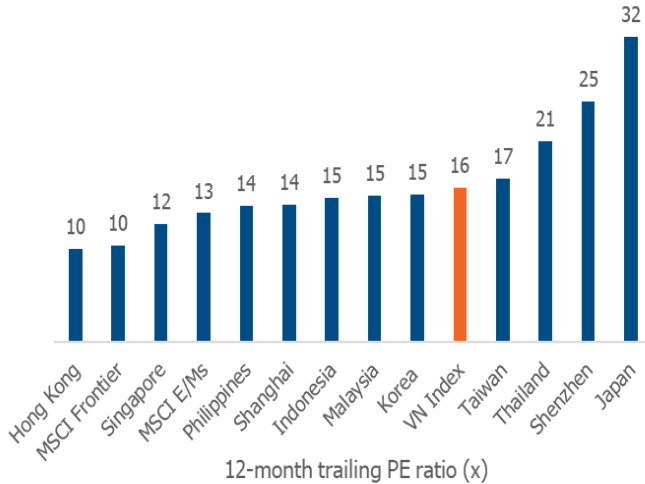
- The overnight rate decreased slightly by -13bp WoW to 0.21% as of Jul 26, an exact reversal of the +13bp increase during the week ending on Jul 19.
- The 1M interbank rate continued to trend lower, falling by another -32bp WoW to 1.36% on Jul 26.



Source: SBV

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

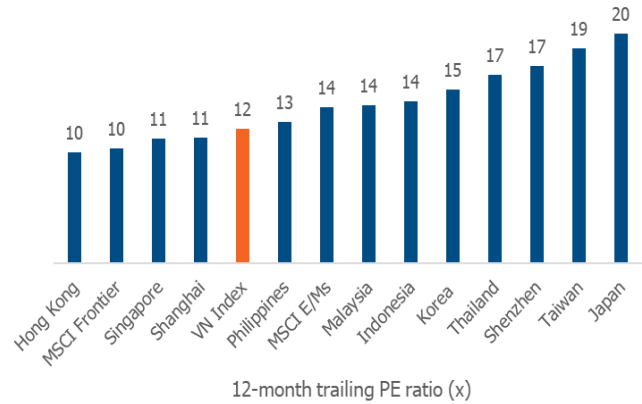
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Jul 28)

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

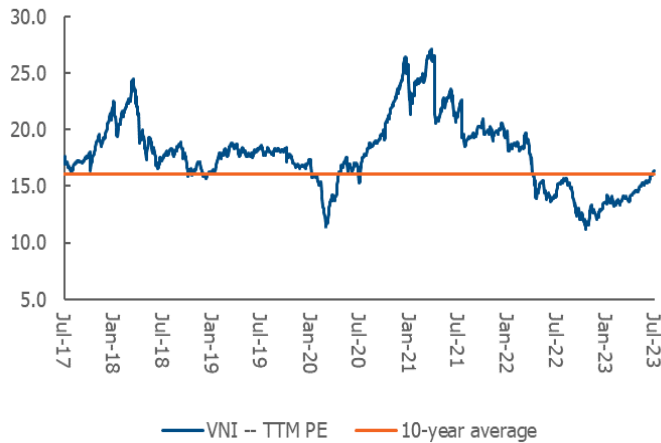
Regional stock market: 2023E PE multiples



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Jul 28)

The VNI's trailing PE ratio is now 16.3x.

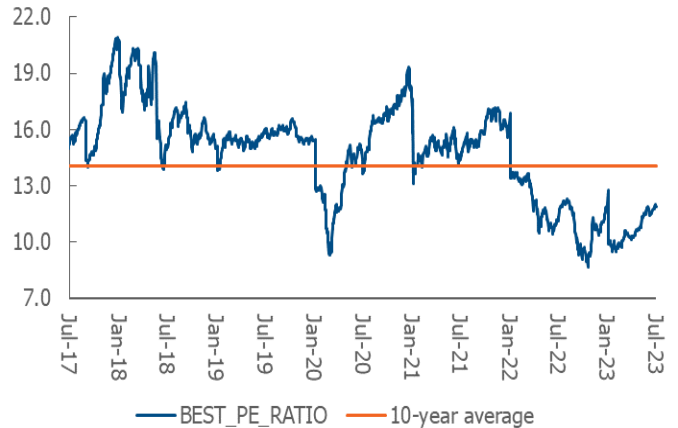
VNI -- Trailing PE ratio (x)



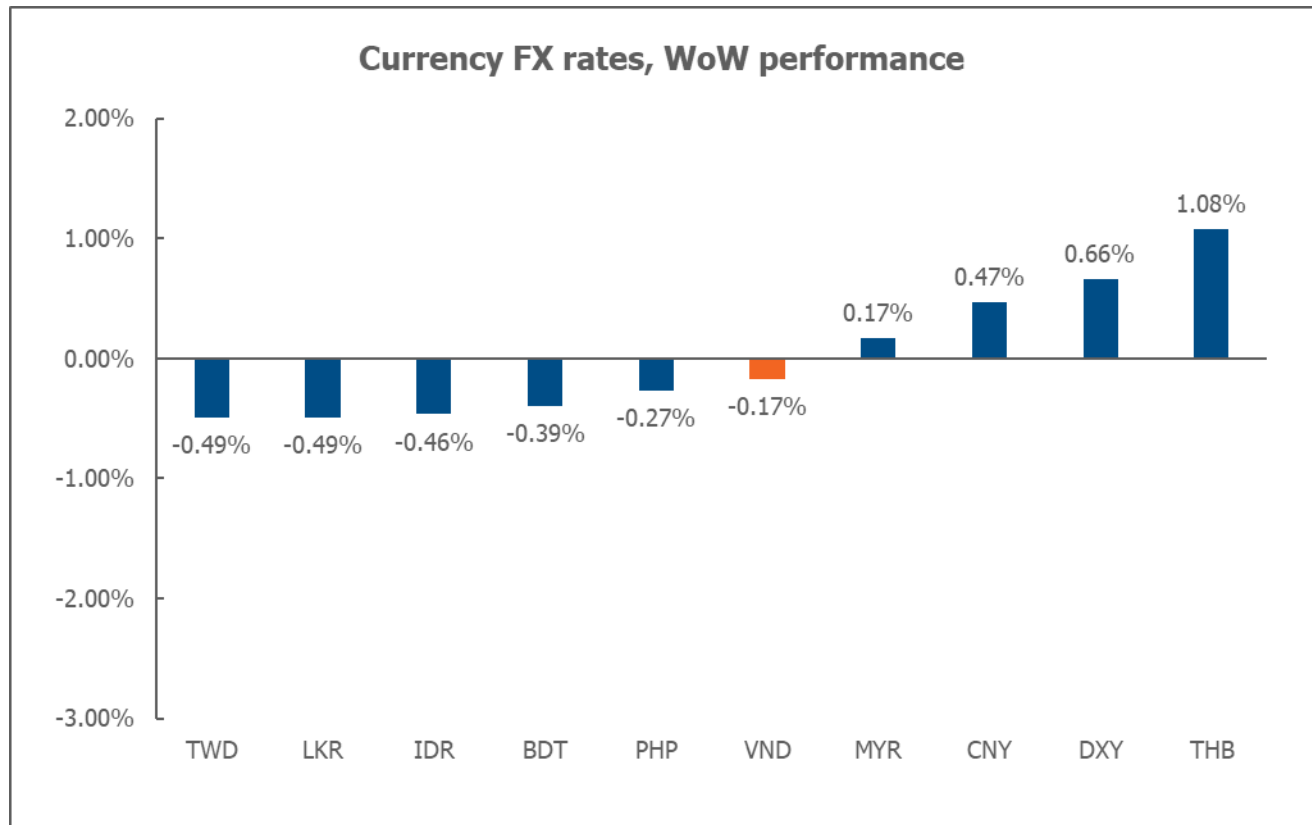
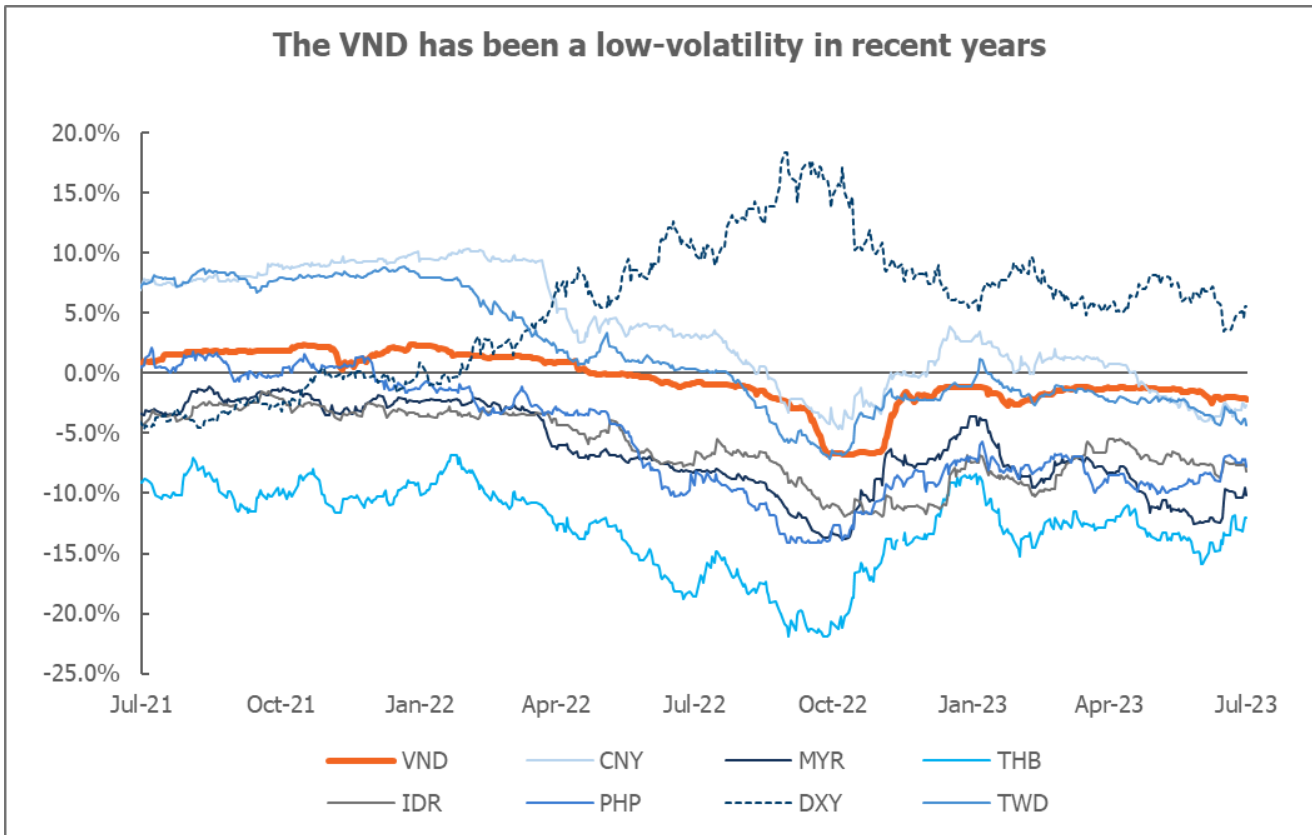
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2023E PE is now 11.9x, based on Bloomberg consensus.

VNI -- Fwd PE ratio (x)



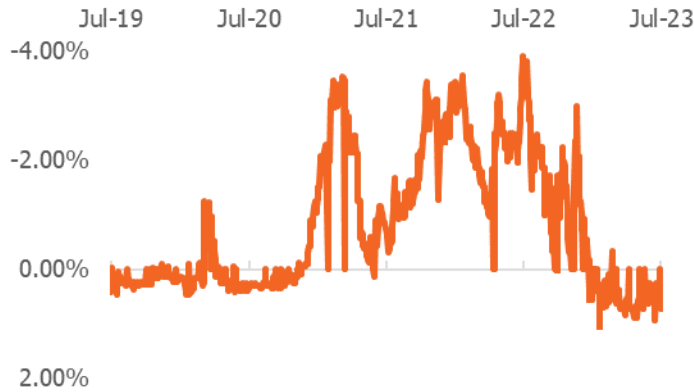
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Jul 28)

US dollar cash premium to the official bank rate has evaporated

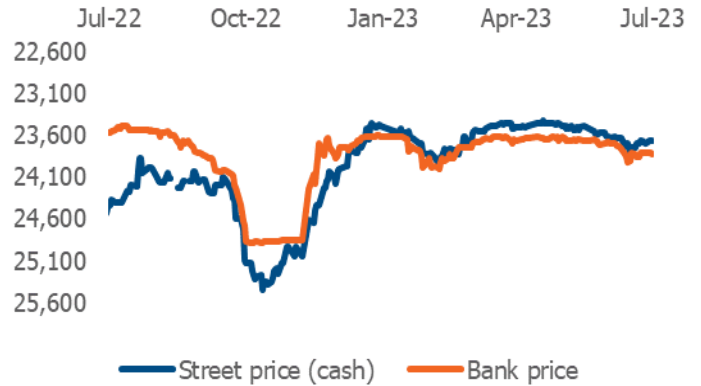
Cash rate vs bank rate for buying USD with VND



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.

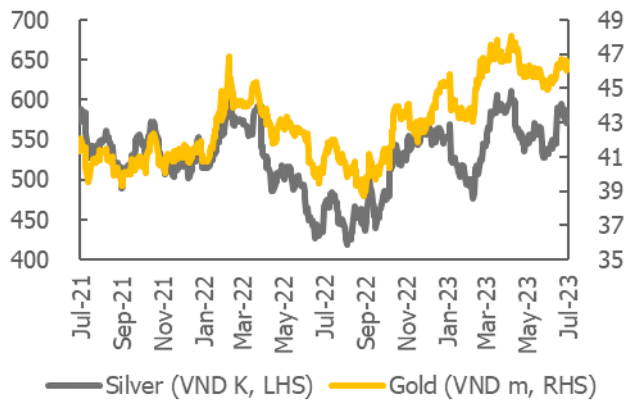
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

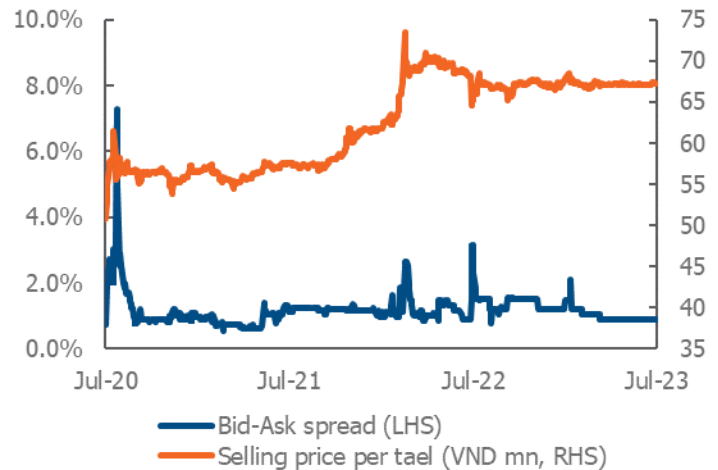
Global precious metals are have been soft

Precious metals in VND terms

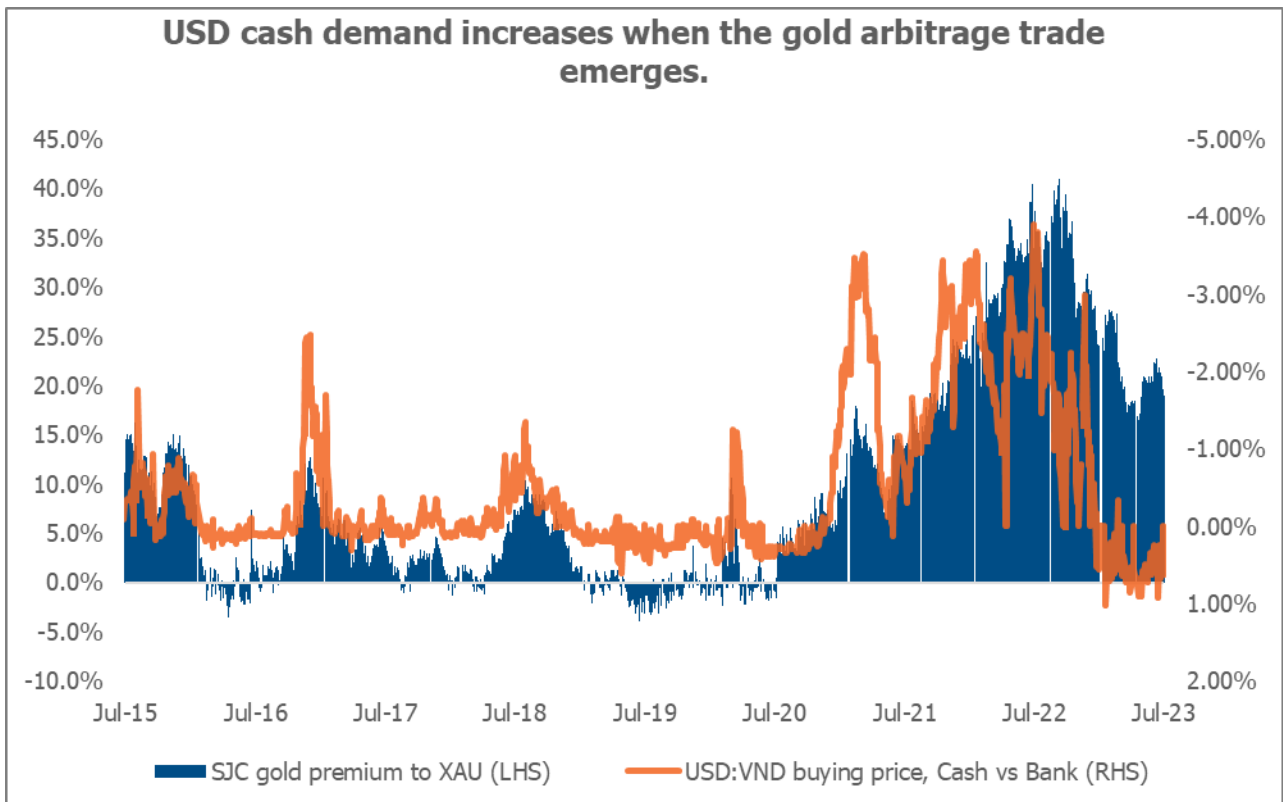


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium has normalized

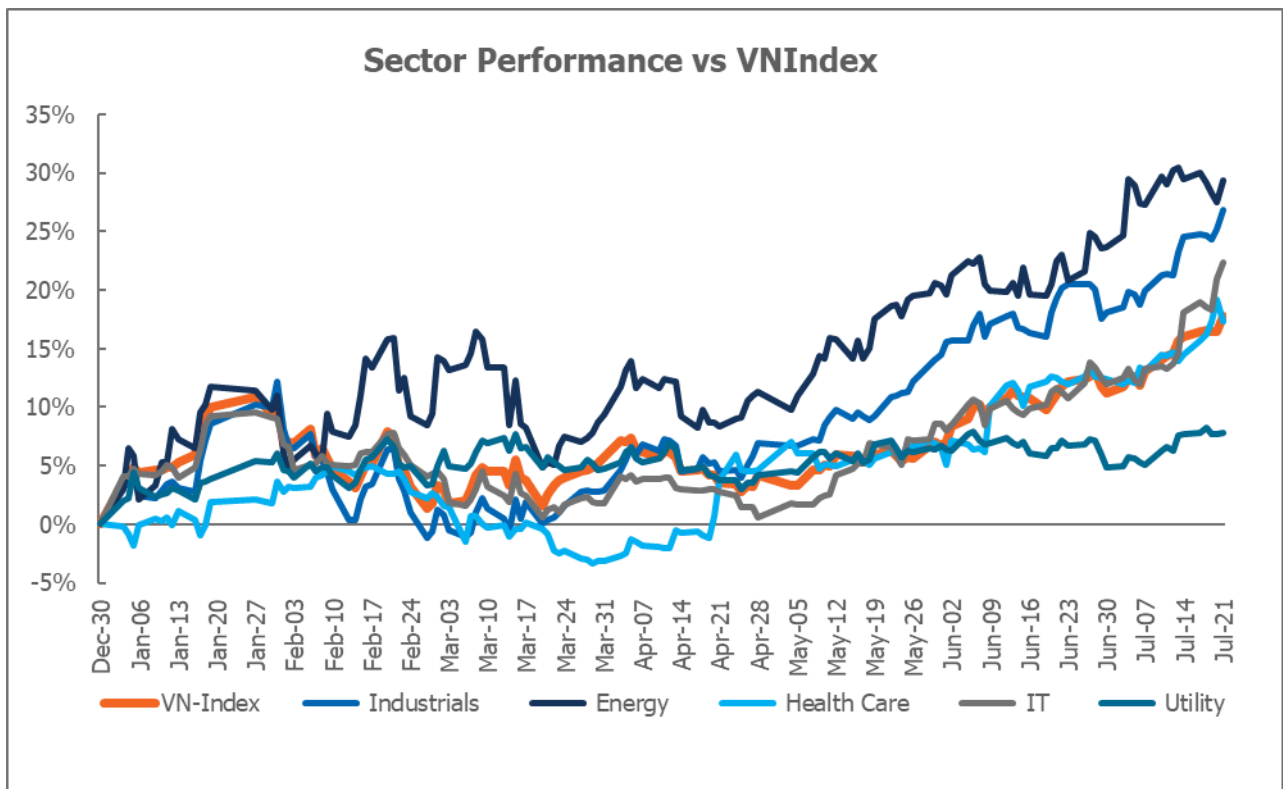
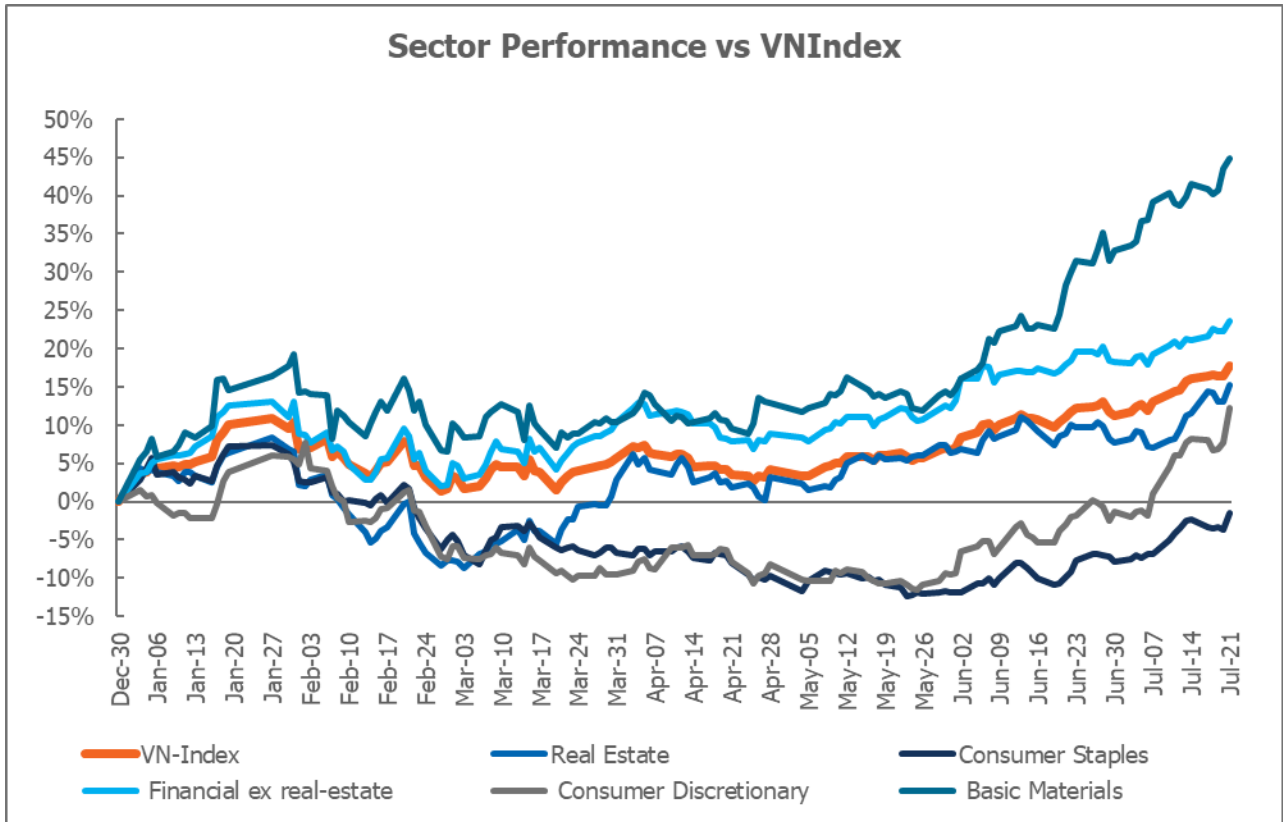


Source: FiinPro, Yuanta Vietnam



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

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	4.4	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	12.8	6.3	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	17.4	12.4	10.2	27.1	40.2	22.4	0.6	0.3	0.5	3.1	2.6	2.1	20.1	22.5	22.7	1.8	2.1	2.3
	VPB VN	8.1	8.9	6.5	5.8	(9.3)	36.5	1.4	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	16.5	18.9	17.3	(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	5.1
	SSI VN	20.0	13.2	12.4	(56.1)	51.3	6.7	n/a	0.3	1.8	2.0	1.8	1.6	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	22.1	18.5	16.3	(55.7)	19.5	13.2	n/a	0.9	1.2	2.9	2.7	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	23.2	14.5	14.4	(65.1)	59.3	1.0	n/a	0.2	14.2	1.8	1.7	1.6	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(127.8)	9.2	5.9	n/a	n/a	57.0	n/a	n/a	0.1	0.8	0.7	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	15.8	9.5	12.4	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.2	2.2	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.7	6.5	6.2	(31.9)	127.1	5.5	n/a	0.1	1.1	0.9	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	1.9	1.7	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.8	9.3	7.2	68.4	16.2	28.4	0.2	0.6	0.3	2.6	2.5	2.3	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	10.0			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	23.8	81.3	23.0	(12.0)	(70.8)	252.9	n/a	n/a	0.1	4.5	5.2	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	17.7	12.7	11.5	5.6	40.0	10.0	3.2	0.3	1.2	1.1	1.1	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.9	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	12.5	6.4		(22.0)	97.0	-	n/a	0.2	n/a	1.2	1.1	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	23.9	34.2	19.6	(18.0)	(30.0)	75.0	n/a	n/a	0.3	2.3	2.2	2.1	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	29.1	25.7	26.8	(57.0)	13.0	(4.0)	n/a	2.0	n/a	1.7	1.6	1.6	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	3.2	3.0	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.7	5.8	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 28 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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