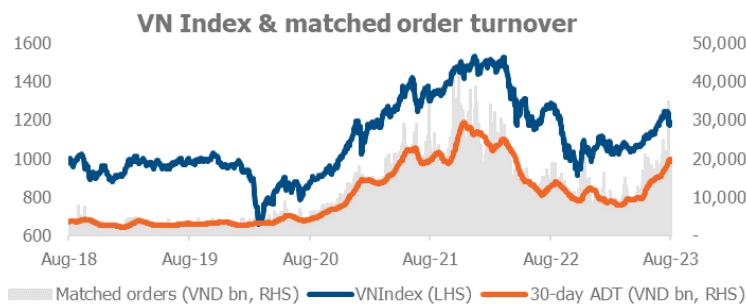


Strategy: Stocks consolidate amid some positive monetary & prudential tweaks

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A decent WoW performance... There was no sign of broad domestic investor panic last week following the Freaky Friday -5% DoD crash of Aug 18, as the VNI consolidated at around its 50-day moving average on tepid turnover to post a +0.5% weekly gain. On the other hand, the market did not gain much visible enthusiasm from the SOE bank deposit rate cuts or the Circular 6 revisions (p.6-7). We remain cautious on a short-term view and think that a further c.5% drop to the VNI's 100-day MA would make for a more optimal (re-)entry opportunity for patient investors.



Index, Flows, and FX Performance

- **VNINDEX:** 1183 (+0.5% WoW / +17.5% YTD / -8.2% YoY)
- **VHINDEX:** 243 (+2.9% WoW / +18.3% YTD / -19.5% YoY)
- **UPCOM Index:** 91 (+1.9% WoW / +27.0% YTD / -2.8% YoY)
- **Average daily turnover:** US\$952 mn (-21.4% WoW)
- **Foreigners net sold** US\$74.1mn of three-index constituents
- **VND:USD rate:** 23,999 (-75bps WoW / -153bp YTD / -2.4% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.0	0.2%	2.5%	6
BCM	66.5	-2.2%	-0.9%	171
BID	45.2	2.3%	3.1%	11
BVH	44.9	1.6%	0.8%	20
CTG	31.2	1.5%	4.9%	9
FPT	90.6	7.1%	104.9%	20
GAS	101.4	3.9%	5.7%	15
GVR	19.7	-1.0%	-0.5%	28
HDB	16.3	0.3%	1.5%	6
HPG	26.0	-2.1%	-25.9%	--
MBB	18.1	0.0%	0.0%	5
MSN	79.7	0.9%	6.8%	87
MWG	50.5	0.6%	5.0%	47
PLX	37.6	0.5%	0.4%	18
POW	12.5	-4.2%	-4.6%	19
SAB	156.2	1.7%	2.8%	23
SHB	12.0	-0.4%	-2.2%	5
SSB	28.2	2.7%	17.0%	20
SSI	32.2	13.8%	69.9%	29
STB	31.1	-0.6%	-5.6%	9
TCB	33.7	3.5%	40.9%	7
TPB	18.9	4.1%	15.5%	7
VCB	86.2	-3.7%	-29.3%	15
VHM	54.1	-4.8%	-42.0%	5
VIB	19.6	0.3%	1.0%	6
VIC	63.5	-5.1%	-55.4%	40
VJC	97.0	-0.9%	-3.6%	--
VNM	74.9	2.2%	20.5%	21
VPB	20.2	-1.9%	-27.7%	12
VRE	28.7	-1.4%	-5.4%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 25, 2023.

... **but it was not convincing.** The VNI appears to have found support at its 50-day moving average, but market volumes fell substantially, suggesting a lack of investor conviction that a bottom has already been found. ADT of US\$952 million was the lowest in the past five weeks and 46% below the YTD high of US\$1.8bn that drove the -4.5% DoD selloff on August 18.

Breath was modestly positive with 58% of VNI components and 57% of the VN30 large caps posting WoW gains. SSI (BUY, +14% WoW), our top pick among the brokers, was the best performing VN30 constituent last week; the stock has achieved our target price as discussed in our June 27 sector report "[Get 'em while they're hot](#)".

The VND risk-free rate fell another 40bp last week as the Big-4 SOE banks cut their 12-month VND term deposit rates to 5.8%. Our view is that the state-bank time deposit is the de-facto risk free asset for VND investors – not government bonds, which yield far less for the same perceived (and arguably higher) level of risk. Fundamentally, P/E multiples should rise when the risk-free rate (and thus, the equity discount rate) declines. From a practical perspective, lower bank deposit rates means that they are less attractive to savers, which should incentivize further liquidity flows into stocks (p. 7-8).

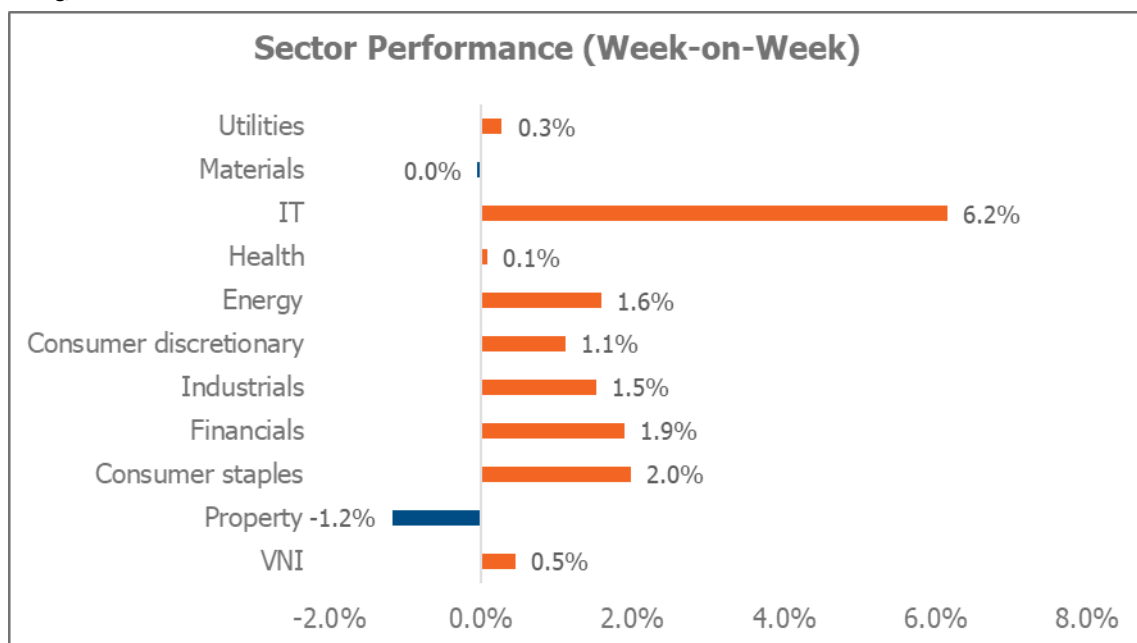
US IPO for VNG? In the wake of Vinfast's (VFS US, Not rated) SPAC listing, UPCom-traded VNG (Not Rated), filed for a US IPO last week. A quick initial read of the [registration statement](#) highlights the complexities of foreign ownership limitations when Vietnam corporates seek to raise equity abroad. The proposed arrangement involves the listing of an offshore holdco with 49% direct ownership in VNG opco, plus what appears to be some additional VIE-like exposure via contracts. Hopes & dreams are surging again for at least certain segments tech, so the prospective IPO of Vietnam's original IT unicorn may in fact prove to be well-timed.

Yuanta Vietnam Coverage Universe

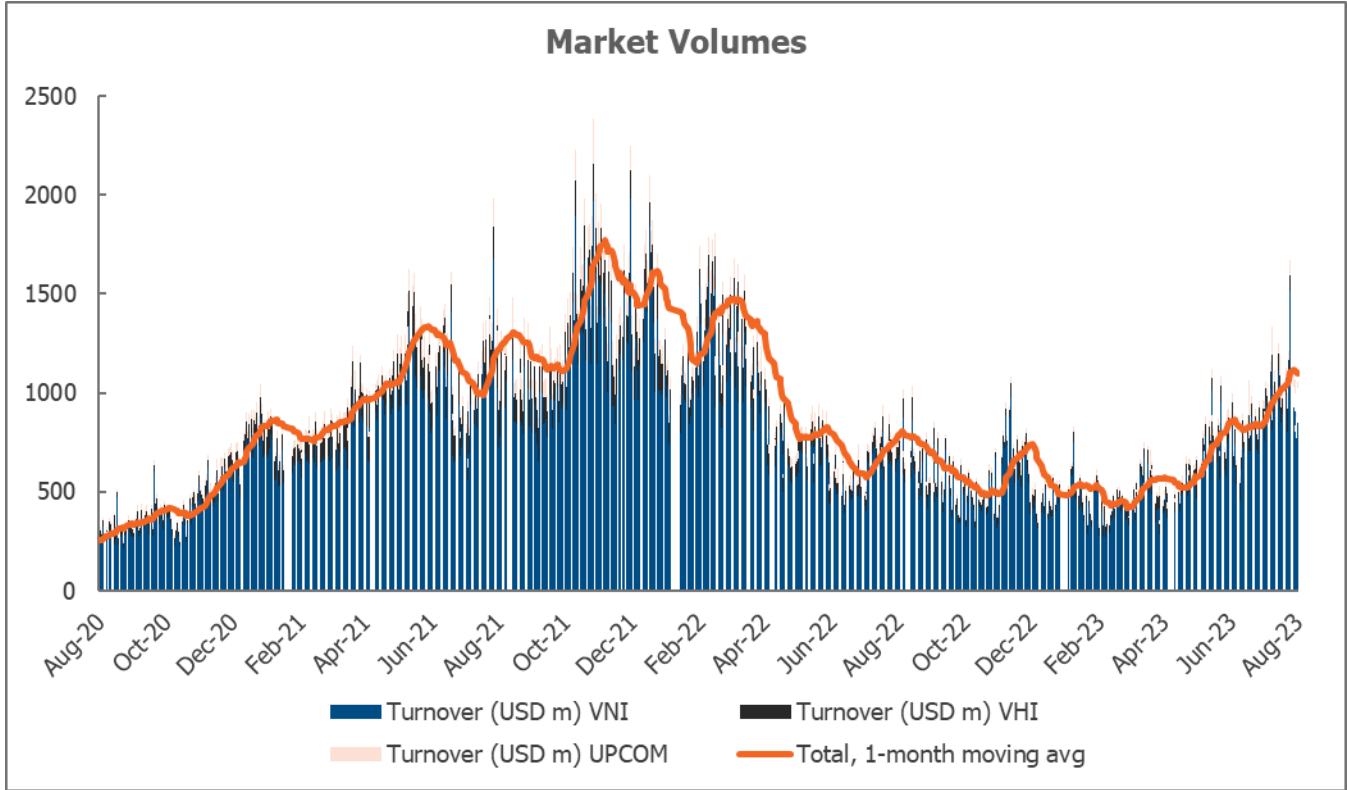
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,552	9.6	BUY	21,950	28,510	30%	4.6%	34%
	BIDV	BID VN	9,527	3.0	HOLD-Underperform	45,200	42,780	-5%	0.0%	-5%
	HD Bank	HDB VN	1,959	2.0	BUY	16,250	22,390	38%	6.2%	44%
	MB Bank	MBB VN	3,932	8.9	BUY	18,100	25,260	40%	2.8%	42%
	Sacombank	STB VN	2,443	26.2	HOLD-Underperform	31,100	33,575	8%	0.0%	8%
	Vietcombank	VCB VN	20,075	3.9	BUY	86,200	99,420	15%	0.9%	16%
	Vietnam Prosperity Bank	VPB VN	5,651	14.9	BUY	20,200	25,540	26%	5.0%	31%
Brokers	HCM City Securities	HCM VN	570	7.2	BUY	29,900	33,805	13%	2.7%	16%
	Saigon Securities	SSI VN	2,011	23.8	BUY	32,200	32,187	0%	1.2%	1%
	Viet Capital Securities	VCI VN	795	7.9	BUY	43,600	45,580	5%	2.2%	7%
	VNDirect Securities	VND VN	1,109	27.3	BUY	21,850	24,019	10%	2.1%	12%
Energy	PV POW	POW VN	1,220	5.2	BUY	12,500	16,877	35%	0.0%	35%
	PV NT2	NT2 VN	330	0.9	SELL	27,500	19,318	-30%	7.3%	-22%
	PCC1	PC1 VN	284	2.9	BUY	25,200	34,123	35%	0.0%	35%
Consumer	Masan Group	MSN VN	4,752	5.7	Suspended	79,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,070	3.0	BUY	78,300	101,700	30%	2.3%	32%
	Digiworld	DGW VN	383	4.4	Suspended	55,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	437	3.6	BUY	77,000	100,607	31%	1.3%	32%
Oil & GAS	PV Drilling	PVD VN	571	5.3	BUY	24,650	36,103	46%	2.8%	49%
Property	Kinh Bac City	KBC VN	1,011	11.1	BUY	31,600	38,300	21%	0.0%	21%
	Dat Xanh Group	DXG VN	534	15.5	BUY	21,000	40,500	93%	0.0%	93%
	Khang Dien House	KDH VN	1,032	3.1	HOLD-Underperform	34,550	35,500	3%	0.0%	3%
	Nam Long	NLG VN	592	4.9	HOLD-Underperform	37,000	37,800	2%	1.4%	4%
	Novaland	NVL VN	1,576	27.6	Coverage Suspended	19,400	-	-	-	-
	Vinhomes	VHM VN	9,816	7.1	BUY	54,100	76,900	42%	0.0%	42%
Transport	Airports Corp Vietnam	ACV VN	7,030	0.1	HOLD-Underperform	77,500	76,400	-1%	0.0%	-1%
Industrials	Dohaco	DHC VN	134	0.3	BUY	39,900	63,571	59%	9.0%	68%
	Biwase	BWE VN	371	0.3	BUY	46,200	70,902	53%	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 Aug 25 2023

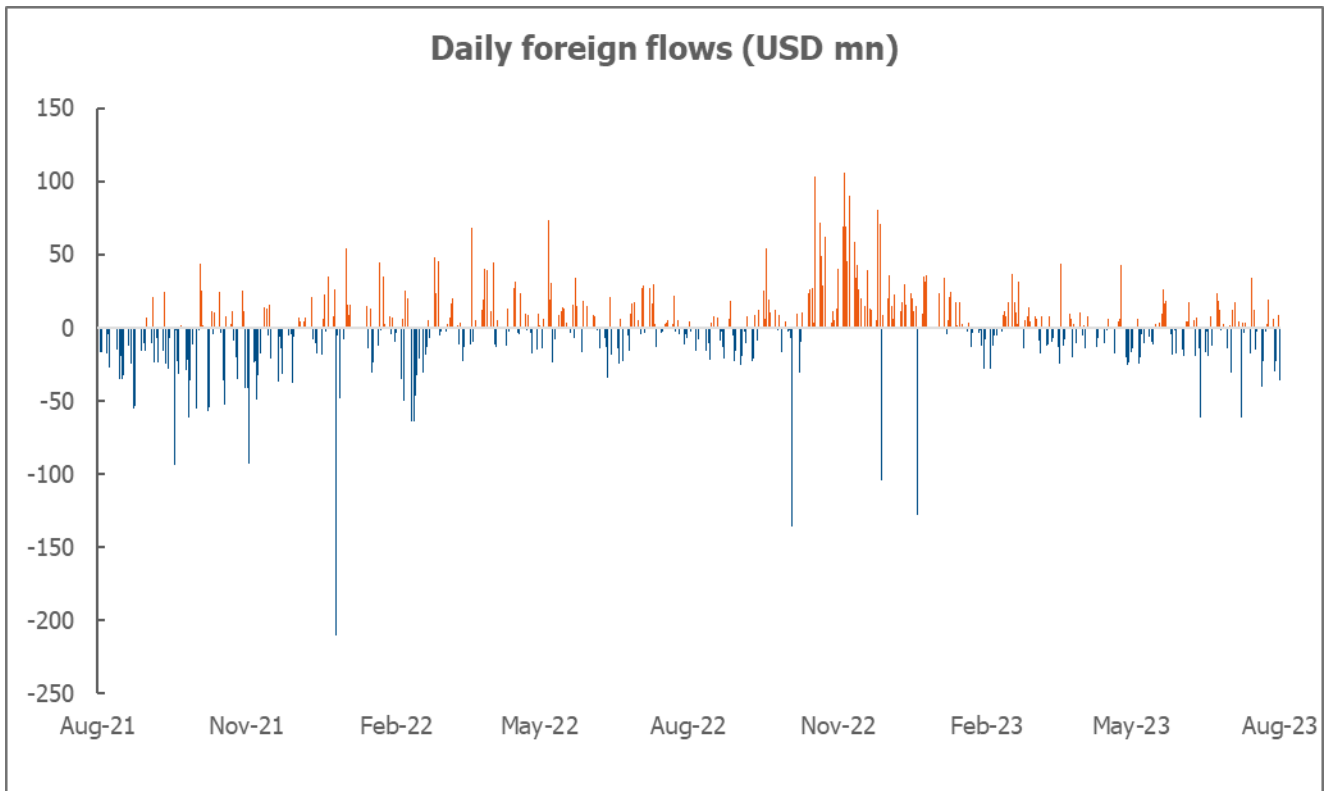
Source: Bloomberg, Yuanta Vietnam



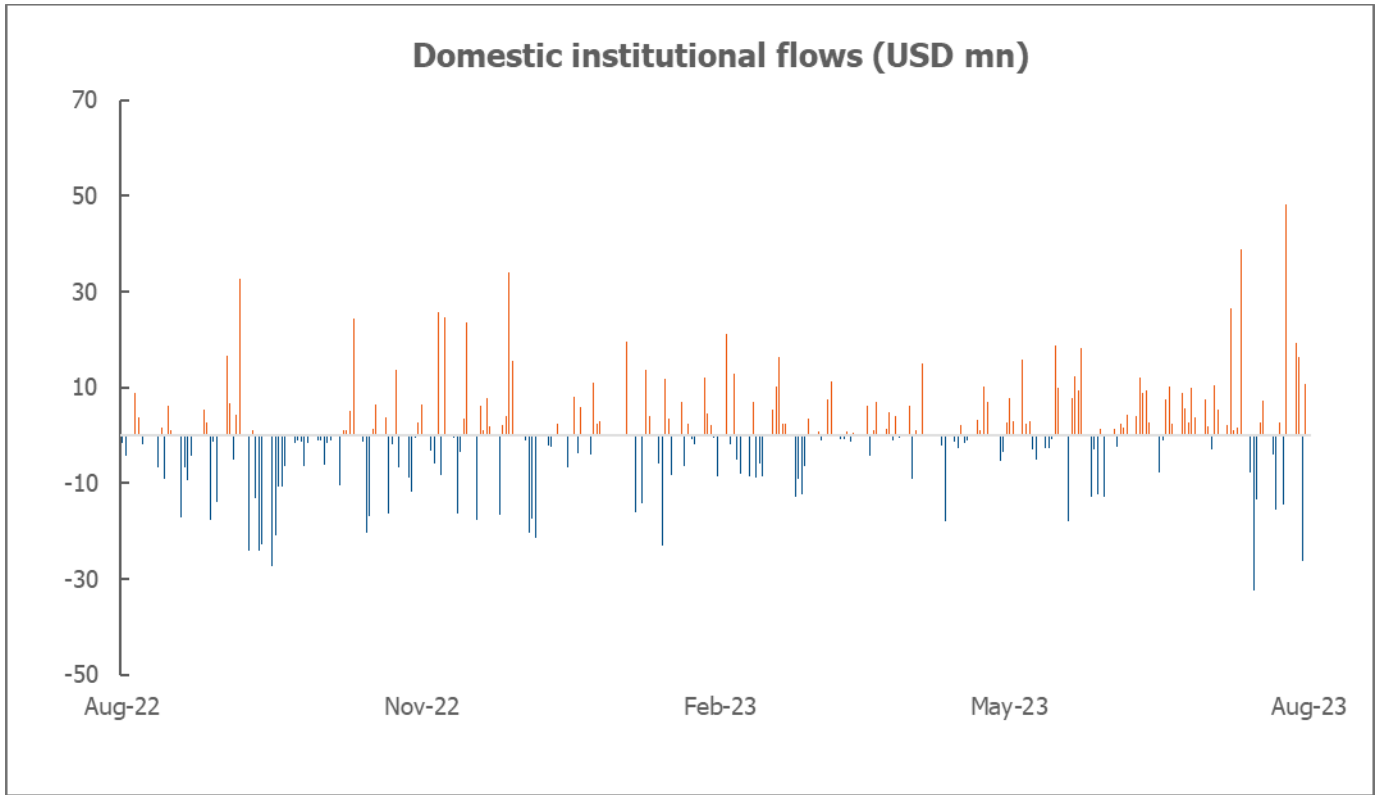
Source: Bloomberg (Aug 25)



Source: FiinPro, Yuanta Vietnam (Aug 25)

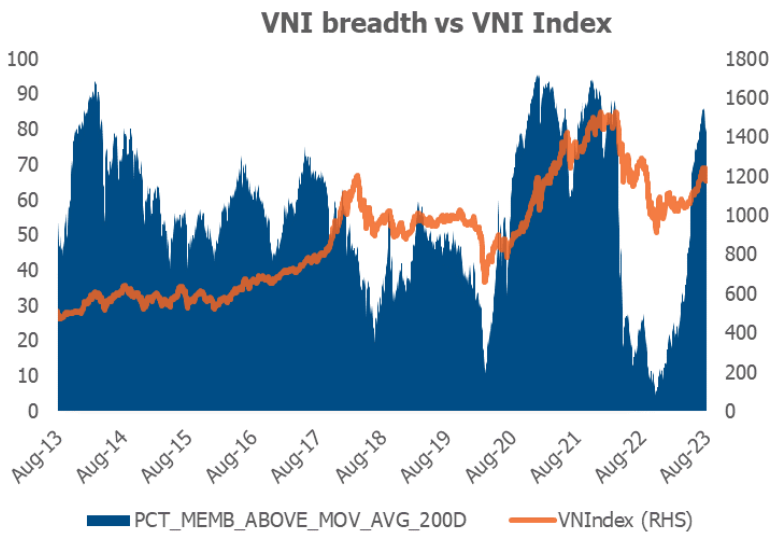


Source: FiinPro, Yuanta Vietnam (Aug 25)



Source: FiinPro, Yuanta Vietnam (Aug 25)

Weekly breadth was positive on both VN30 and VNIIndex.



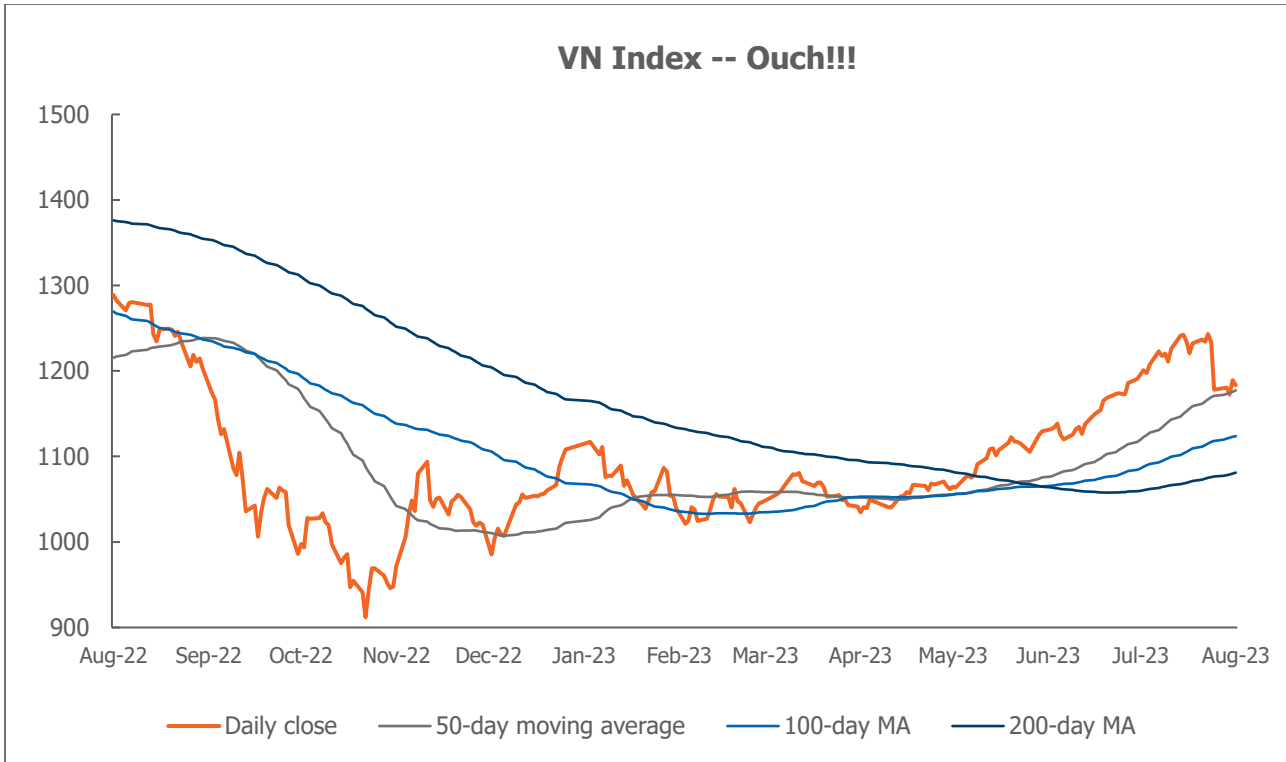
Source: Bloomberg, Yuanta Vietnam (Aug 25)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	17	8	24
Losers	12	22	6

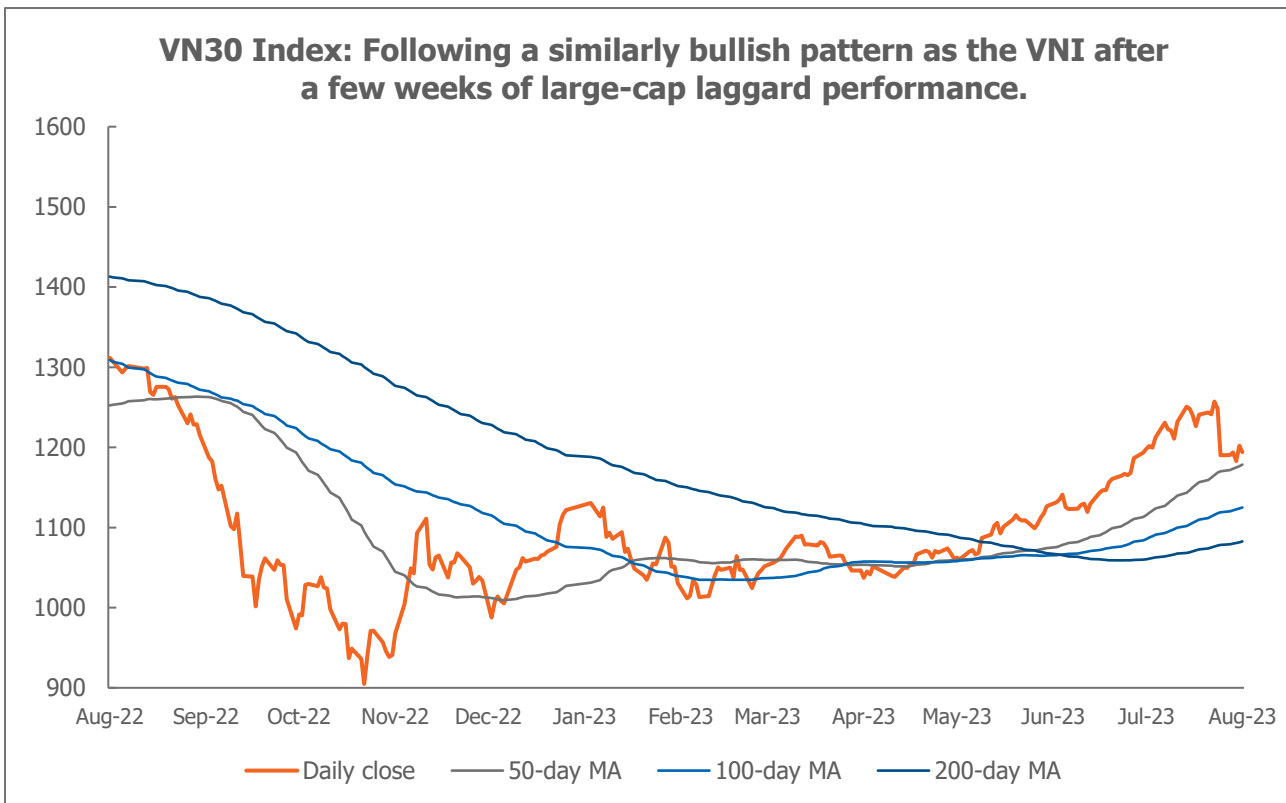
Source: Bloomberg (Aug 25, 2023)

VNI breadth			
	WoW	MoM	YTD
Gainers	216	145	304
Losers	158	241	81

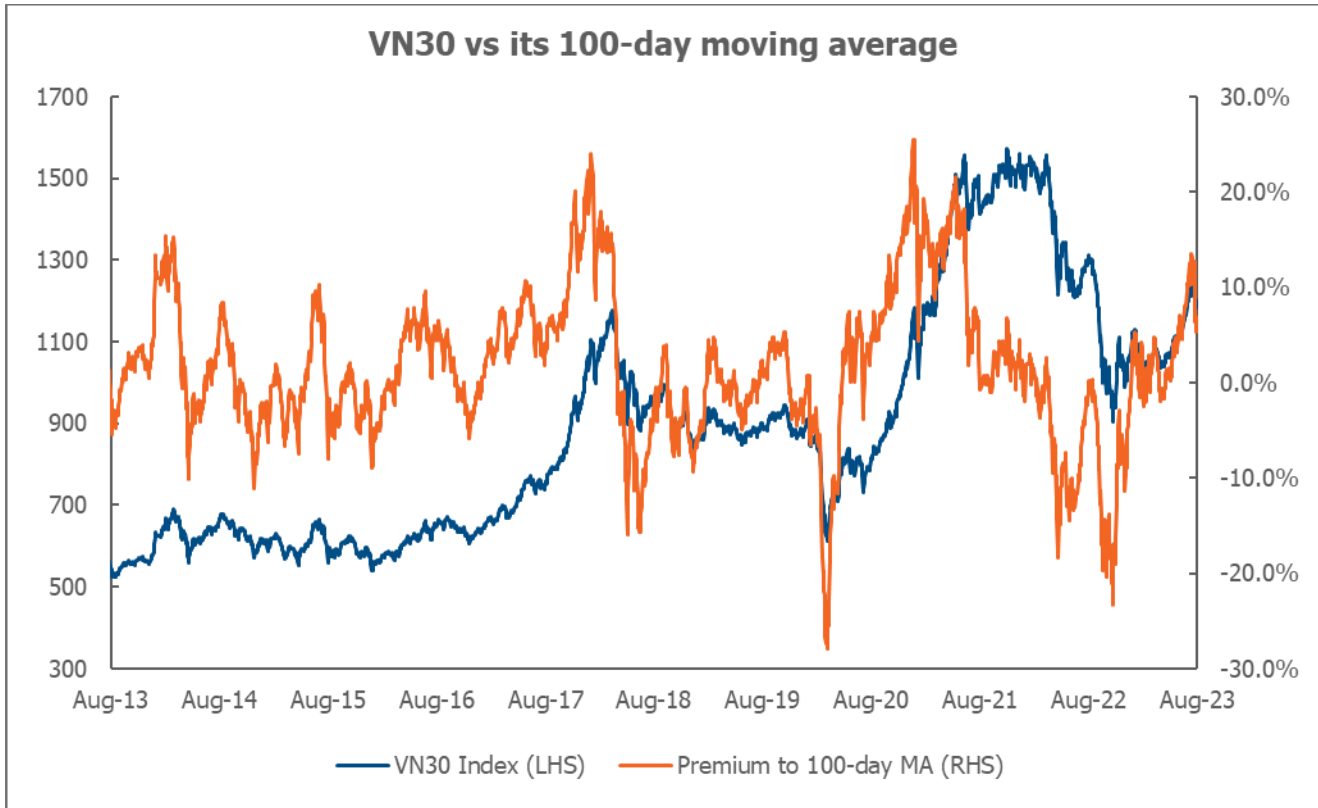
Source: Bloomberg (Aug 25, 2023)



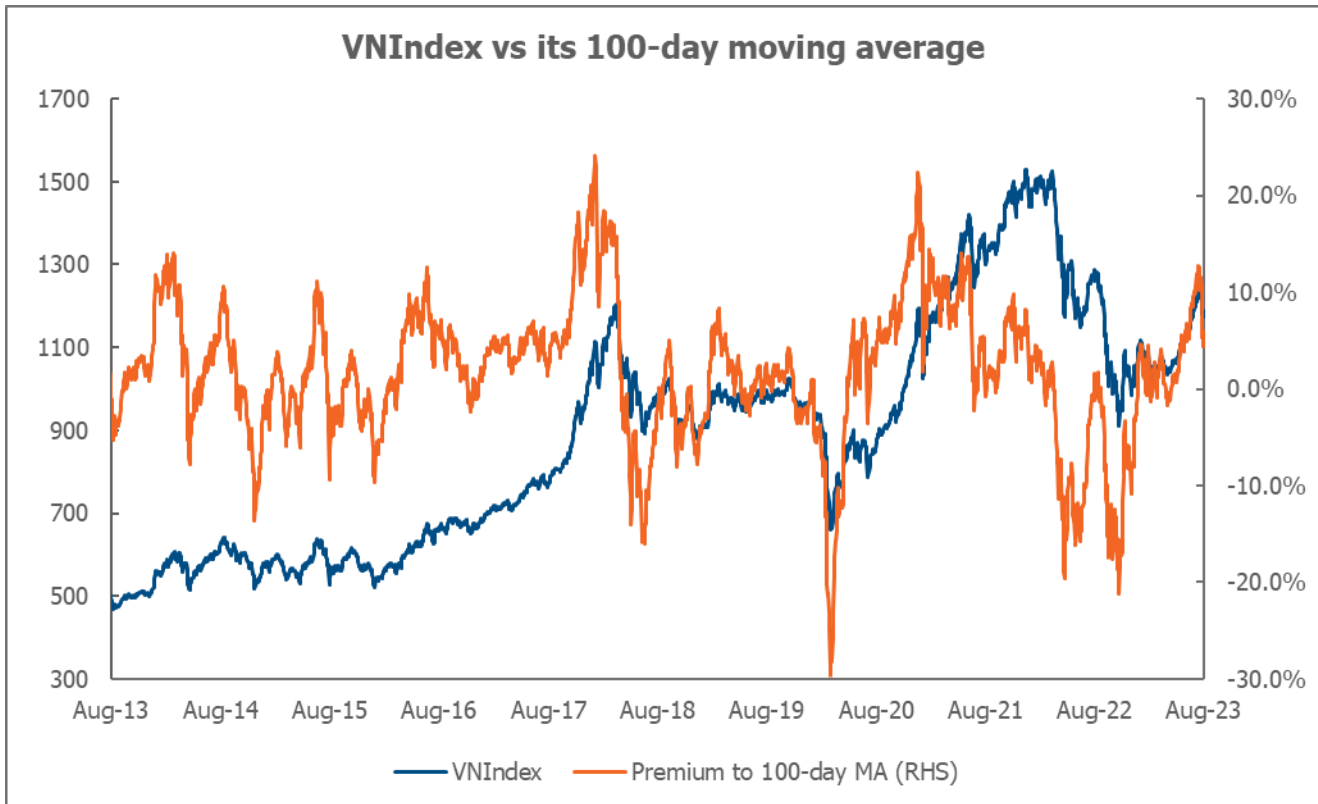
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



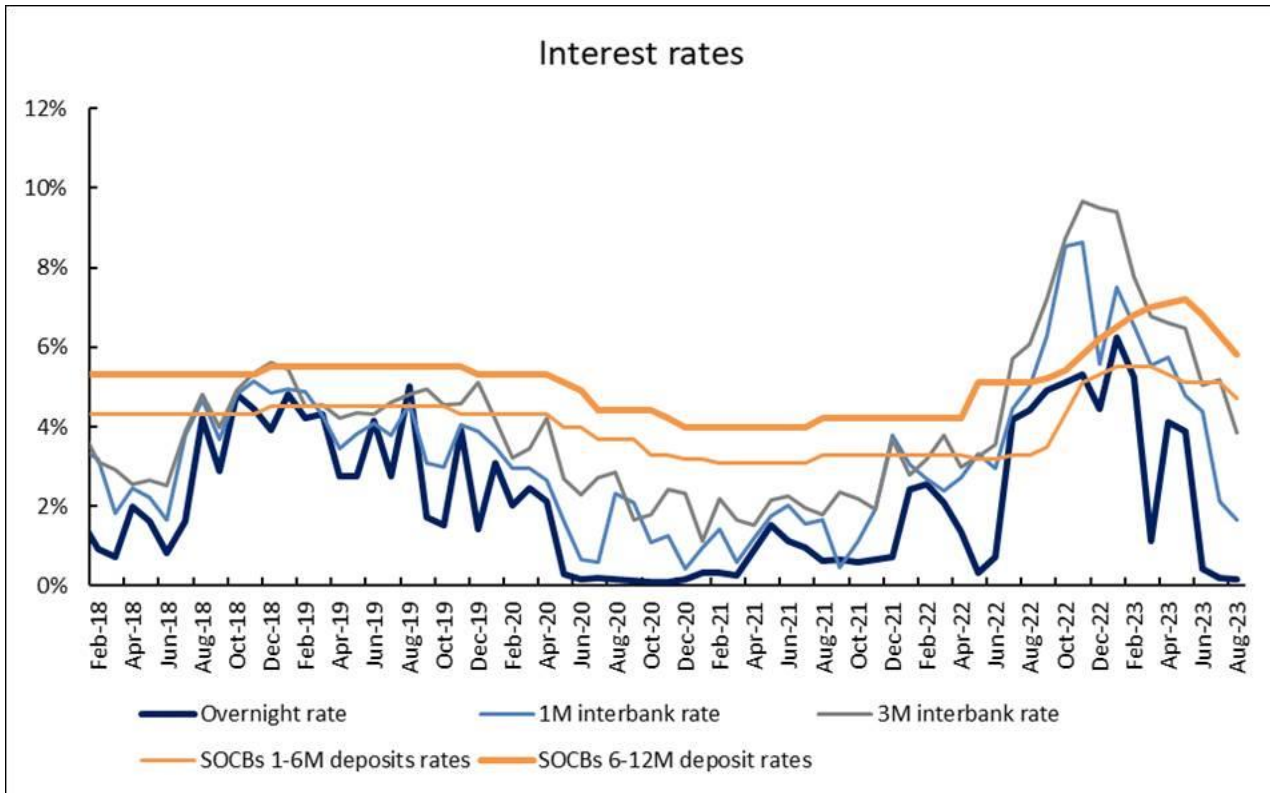
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

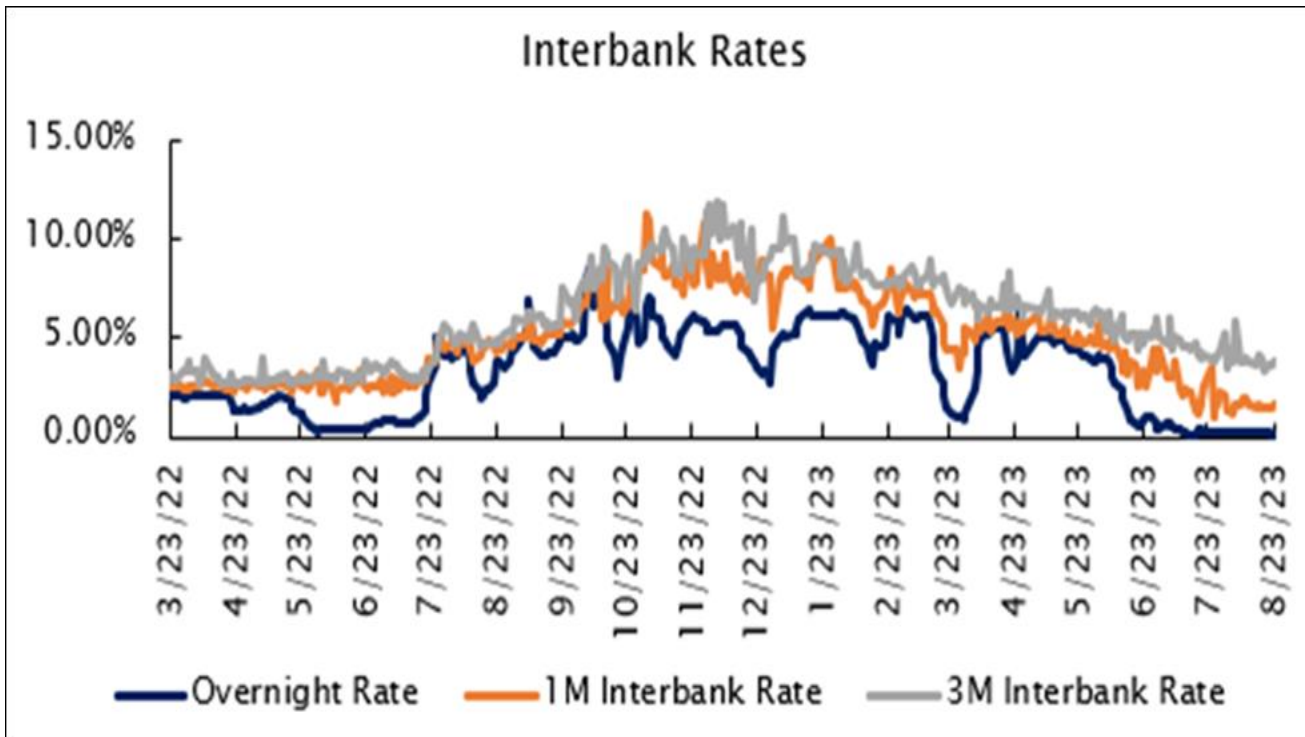
Discount rate for risky assets cut yet again. The Big 4 SOE banks have reduced their 12-month deposit rates by another 40bps to reach 5.8%. For structural reasons, Vietnam government bond yields are perennially lower than SOE bank deposits by a substantial gap (e.g., 2-4ppt), so Vietnamese individual investors don't typically purchase government bonds.

As such, the *de-facto* risk-free asset is the SOE bank deposit. Thus, the further reduction this week in SOE bank deposit rates represents a reduction to the discount rate for risky assets. The fundamental implication is that P/E multiples should rise due to the reduction in the discount rate. From a practical perspective, reducing the rate on bank deposits means that they are less attractive to savers, which should incentivize further liquidity flows into stocks.



Source: SBV, FiiPro, Yuanta Vietnam

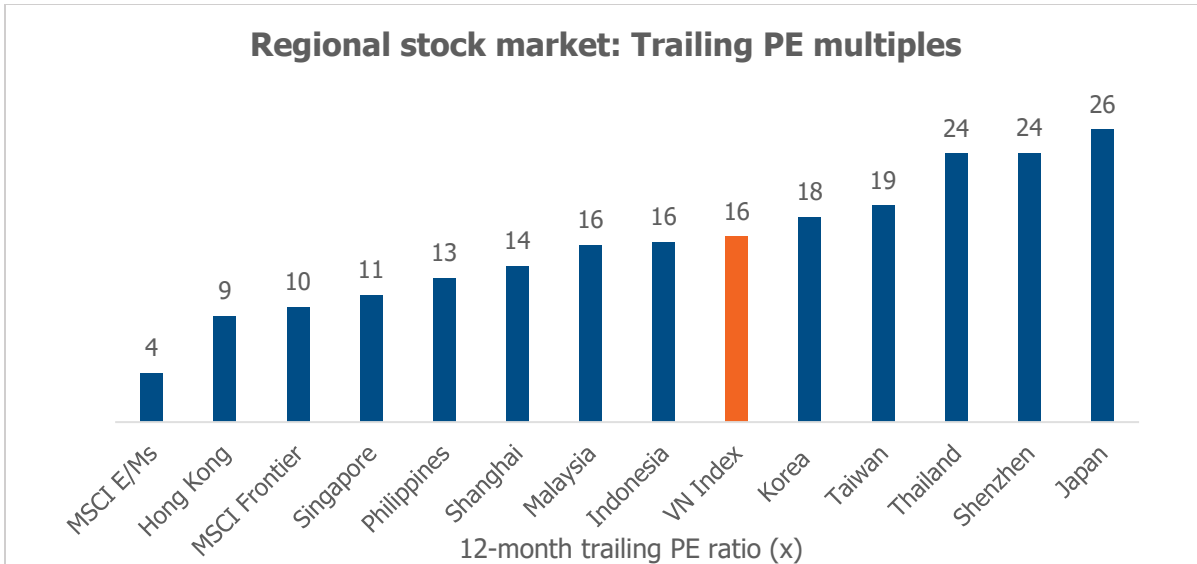
- Bank system liquidity remained ample last week.
- The overnight rate fell again at 0.17% (-4bps WoW) on Aug 23.
- Thus, we think that the credit growth so far in 3Q 2023 remains tepid.



Source: SBV

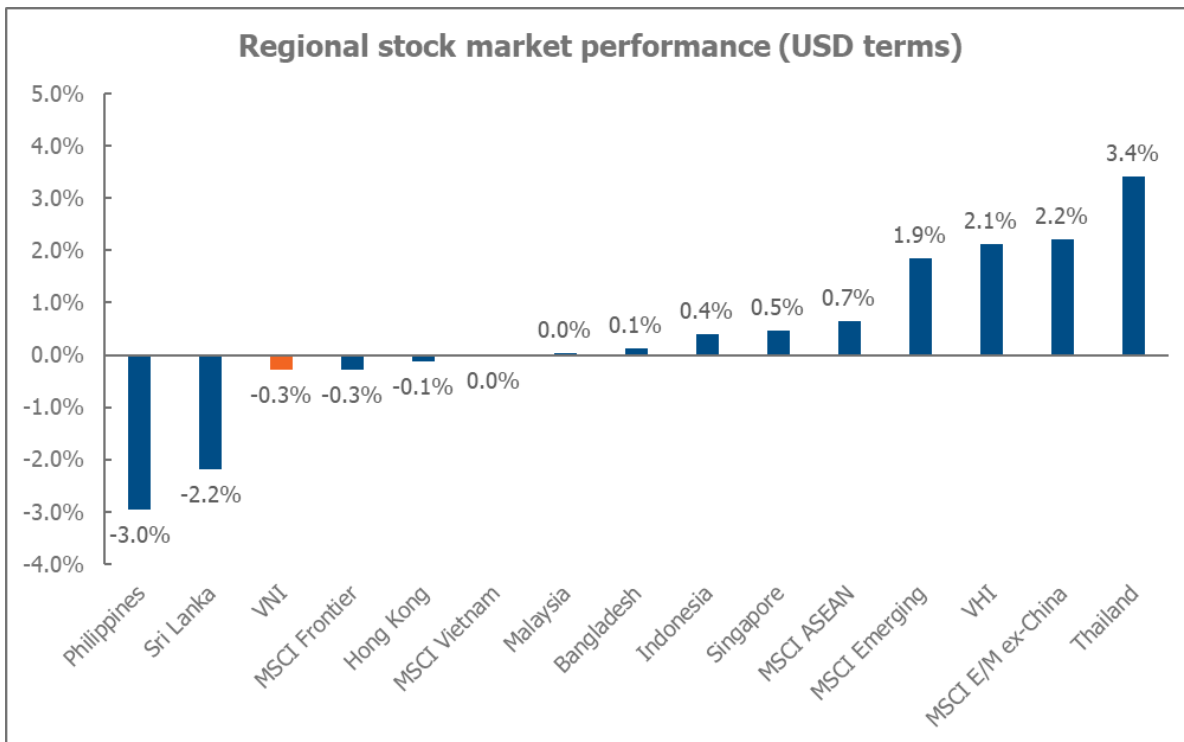
Circular 6 revisions – temporary (?) positive for real estate

- The SBV revisions to Circular 06 will take effect on September 1, 2023.
- Notably, the revision excludes Clauses 8, 9, and 10 of Article 8.
- This adjustment will allow the SBV and related authorities more time for in-depth research on these specific clauses. The excluded clauses are as follows --
- Clause 8. Banks to be prohibited from lending for equity capital contributions, corporate M&A, or transactions in unlisted/unregistered shares on UPCoM.
- Clause 9. Banks to be prohibited from financing participation in capital contribution contracts or business cooperation contracts (BCC) for projects that have not yet obtained the required administrative approvals for official sales launch.
- Clause 10. Banks to be prohibited from financing to offset costs paid more than 12 months previously.
- Please find the link to our latest update regarding to Circular 06: https://yuanta.com.vn/wp-content/uploads/2023/07/Express-note_Circular-06_-_Complications-for-real-estate-.pdf



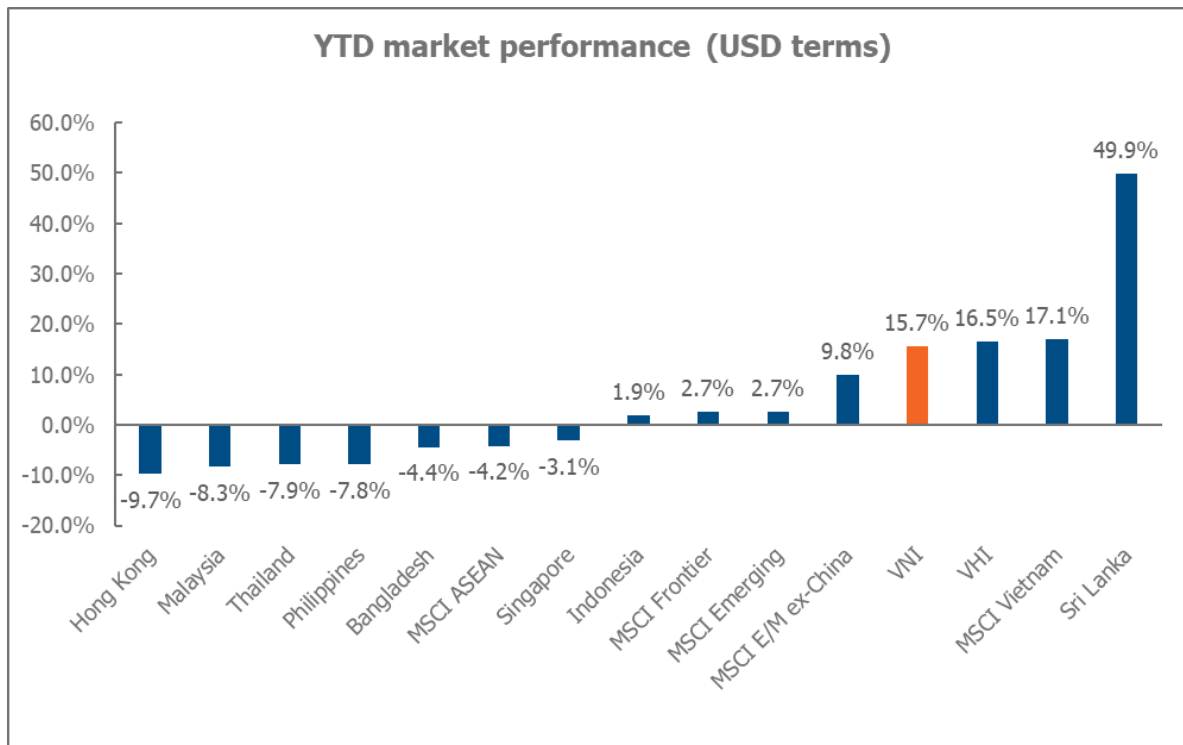
Source: Bloomberg, Yuanta Vietnam (Aug 25)

The VNI was down by -0.3% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Aug 25)

... but still up +15.7% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Aug 25)

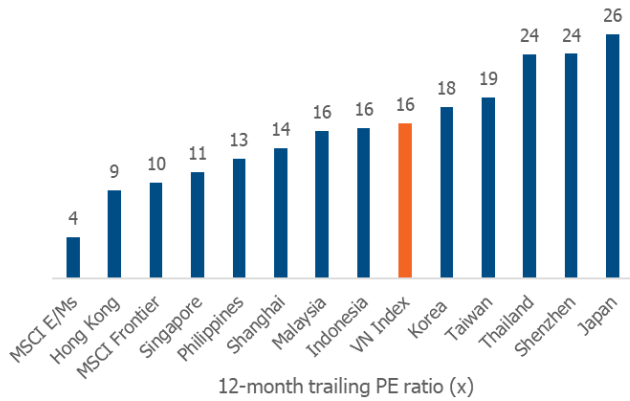
Property developers: 1H23 sector results – Who’s the big boss?

Analyst Tam Nguyen’s initial 1H 2023 results rundown reveals large sequential jumps in revenue & earnings for the sector, but a big decline after stripping out VHM’s sector-leading results.

- 1H23 revenue of the top-20 listed developers was VND 76tn (+99% YoY) and PAT was VND11tn (+103% YoY)
- However, excluding VHM from this list, industry revenue was just VND 14tn (-44% YoY) and PAT was VND 2tn (-68% YoY).
- Median gross margin narrowed to 37.2% in 2Q23 from 38.6% in 1Q23. We believe that most developers’ earnings (i.e., a lagging indicator of prior year presales) will remain soft going forward, reflecting the challenges of the market.
- At the end of 2Q23, total debt was VND 152tn (+2% QoQ, 38% YoY and -3% YTD).
- We estimate that a 1% reduction in the interest rate can lead to a 4% increase in PAT. Therefore, the SBV’s policy to decrease the interest rate is helpful.
- Total inventories have decreased for two consecutive quarters. As of the end of 2Q23, they reached VND 287 trillion, down by -1.3% QoQ and up by +7.8% YoY.
- This indicates that all developers are prioritizing ongoing projects and prudently launching new projects. Additionally, construction progress may be below the normal level.
- Total advances from customers have decreased for two consecutive quarters, As of the end of 2Q23, they reached VND 83 trillion, down by -9.3% QoQ and up by +2.4% YoY. This indicates that the weak sentiment in the property market.

Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

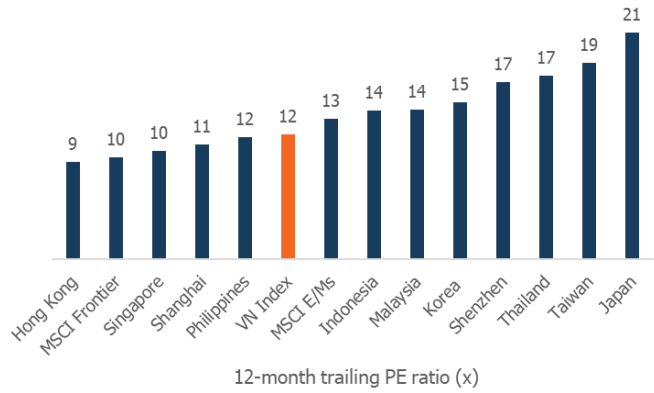
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Aug 25)

...but forward P/E is still reasonable (not screamingly cheap), at 12x.

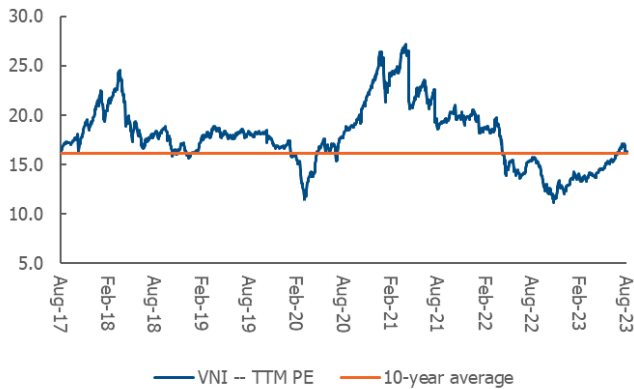
Regional stock market: 2023E PE multiples



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Aug 25)

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

VNI -- Trailing PE ratio (x)



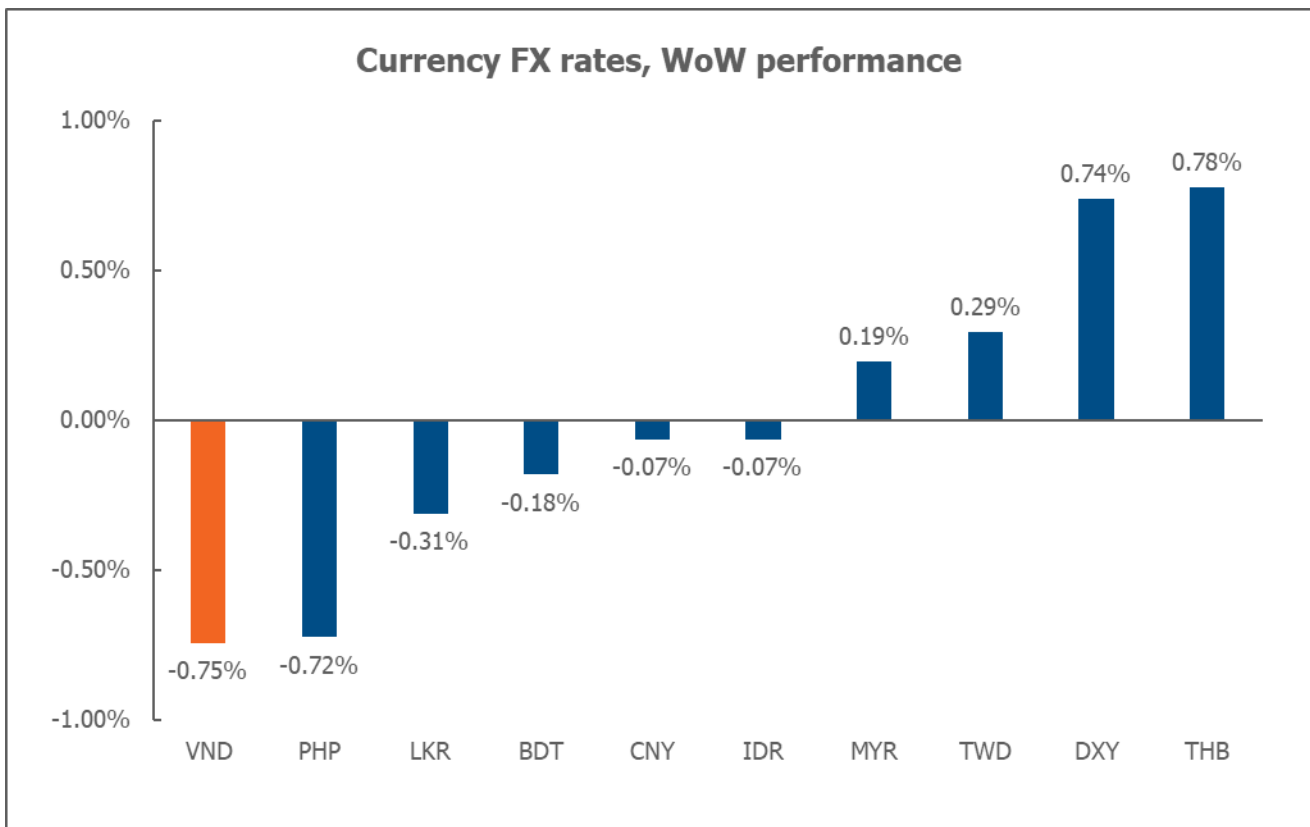
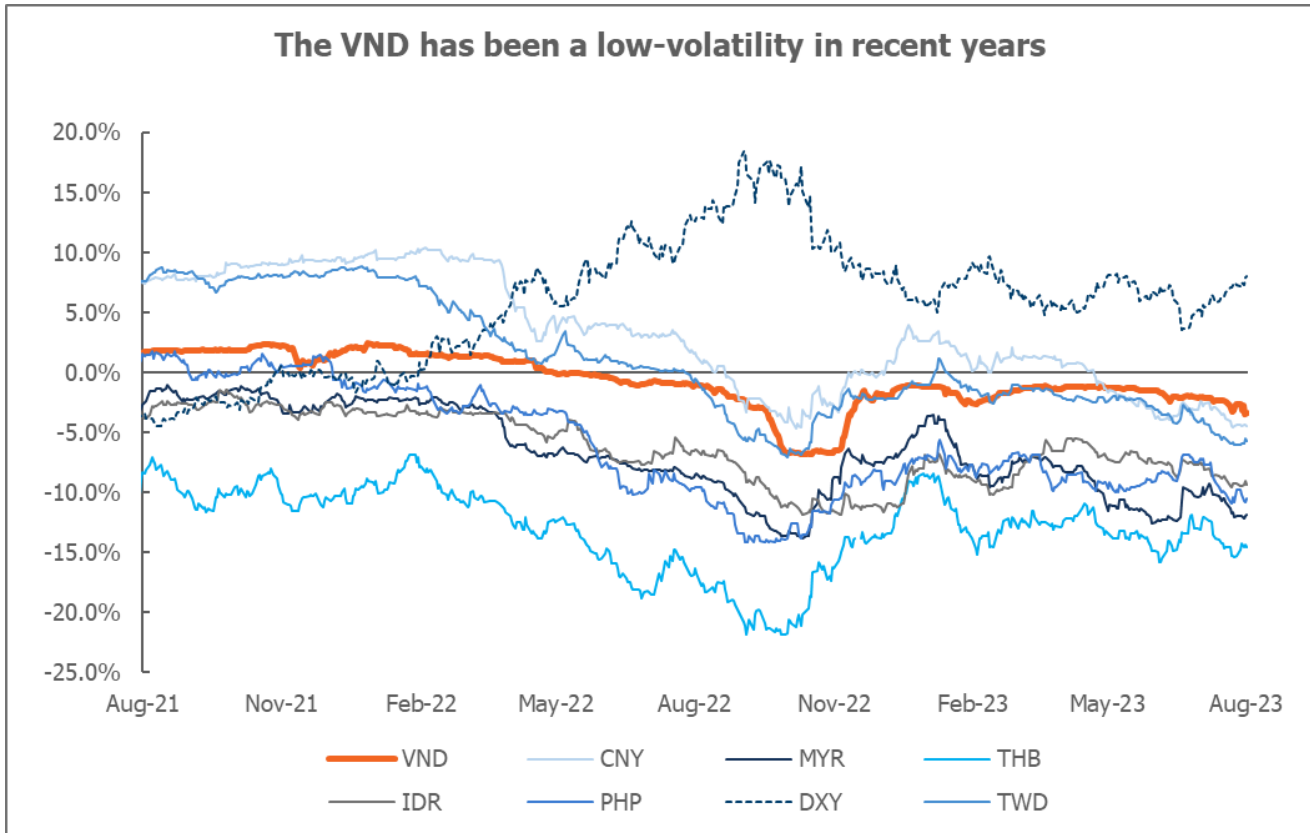
Source: Bloomberg, Yuanta Vietnam

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

VNI -- Fwd PE ratio (x)



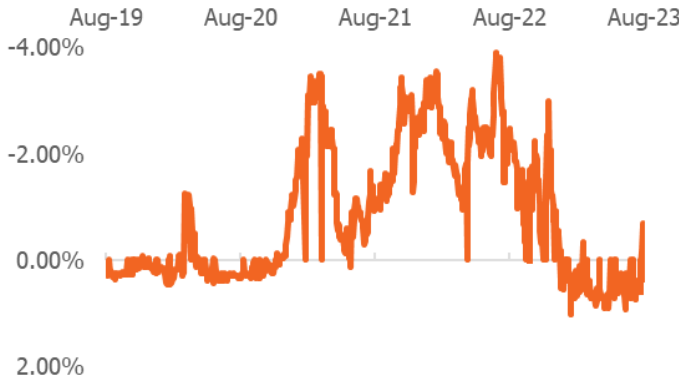
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Aug 25)

US dollar cash premium to the official bank rate has evaporated

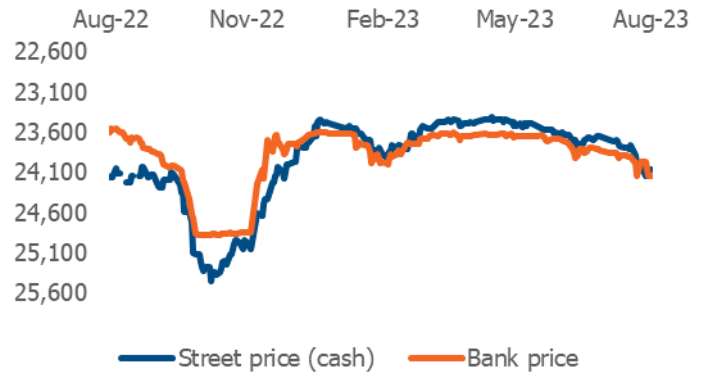
Cash rate vs bank rate for buying USD with VND



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.

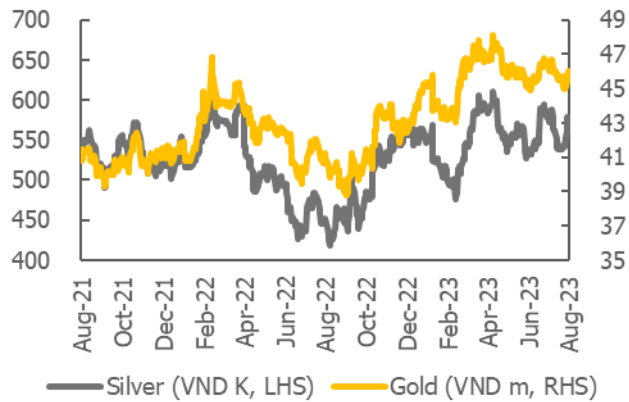
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

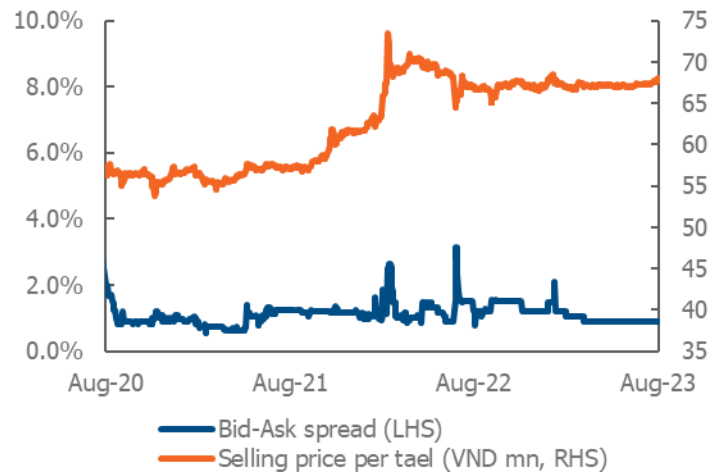
Global precious metals are have been soft

Precious metals in VND terms

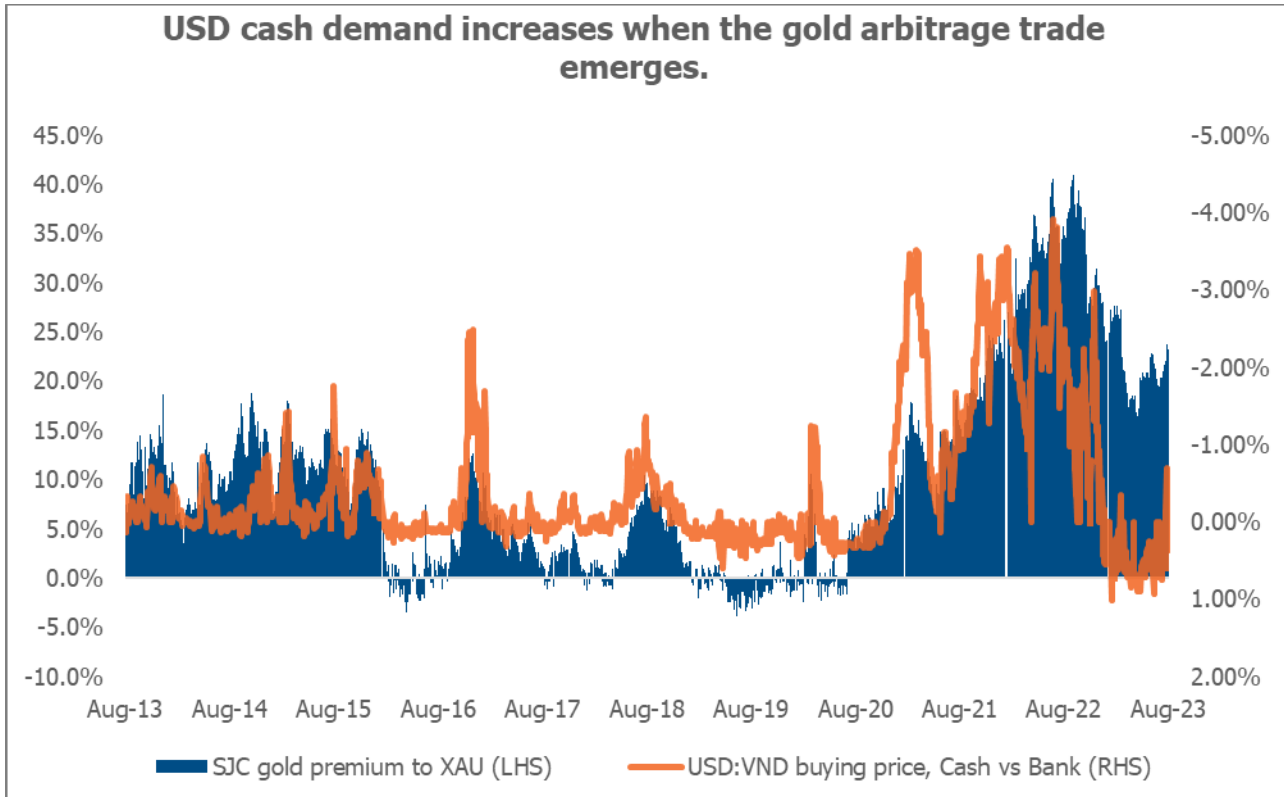


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium has normalized



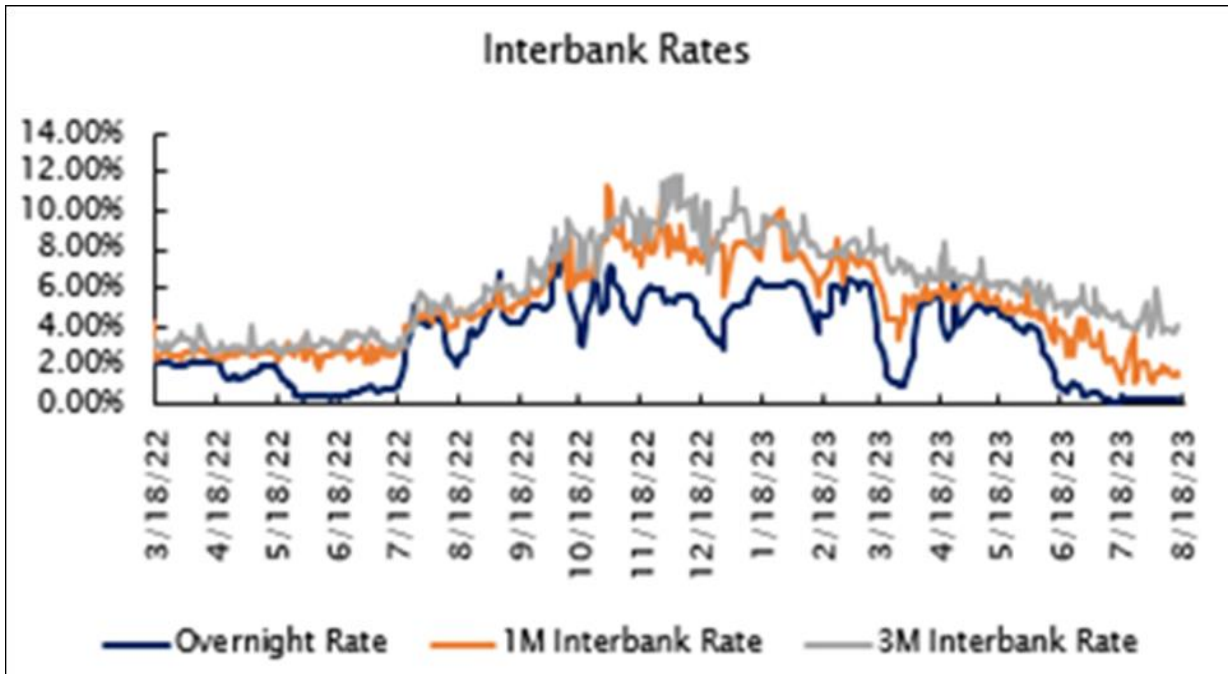
Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 25)

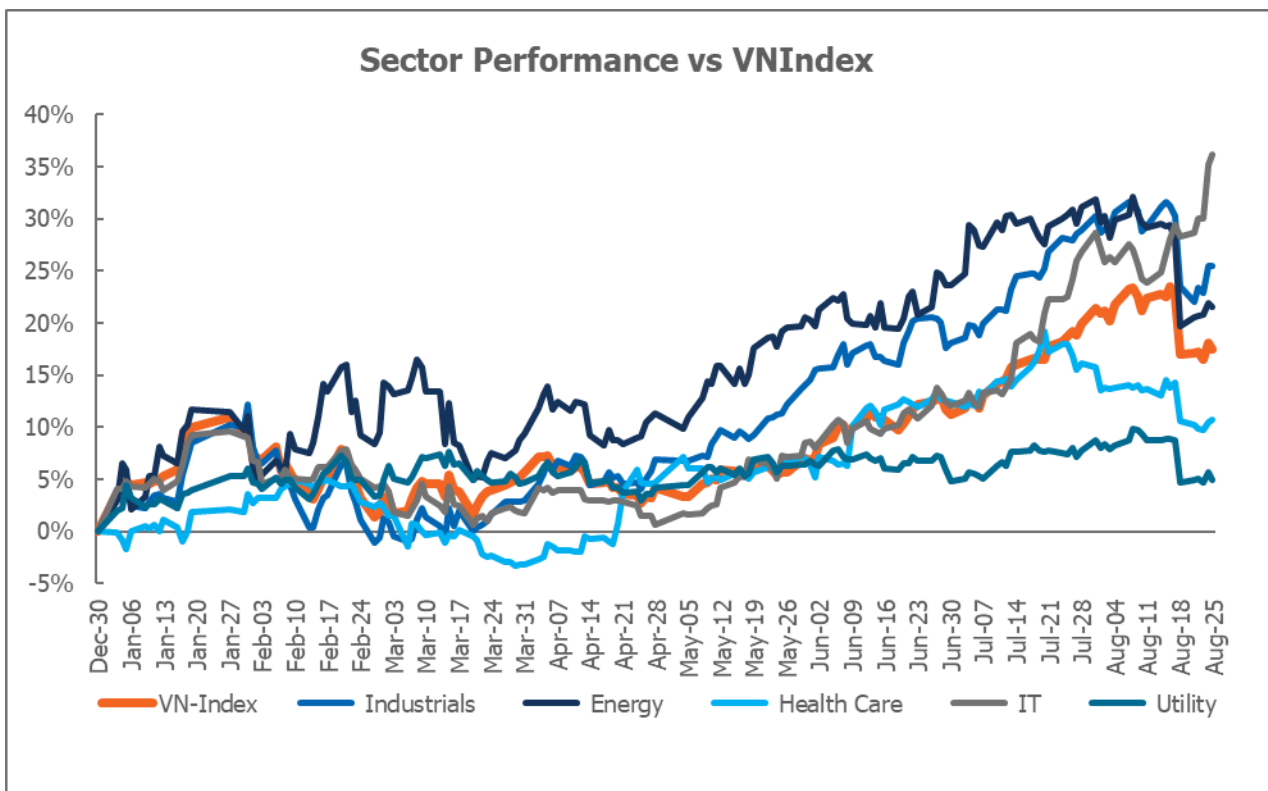
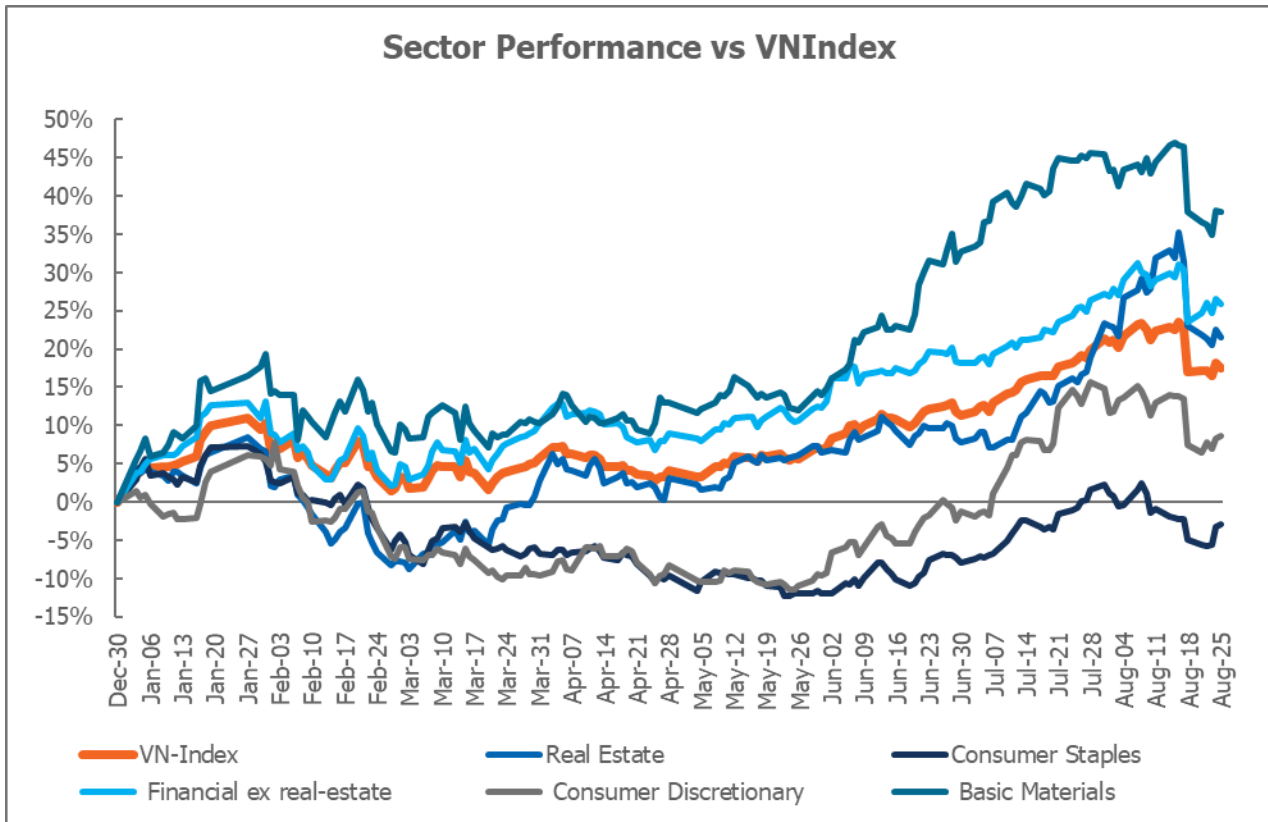
Banking system liquidity remained strong last week

- The overnight rate was flat (down -1bp) WoW at just 0.21%.
- The 1M interbank rate decreased by a more substantial -30bp WoW to 1.48% on Aug 18.



Source: SBV

Sector performance YTD



Source: Bloomberg (Aug 25)

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	5.5	5.5	4.5	43.2	(1.2)	24.0	0.1	n/a	0.2	1.3	1.2	1.0	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	14.5	12.4	10.3	81.0	16.9	19.6	0.2	0.7	0.5	2.2	1.9	1.6	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	5.3	5.0	3.9	28.2	5.0	30.1	0.2	1.0	0.1	1.1	1.1	0.9	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.0	5.0	4.0	16.0	(0.3)	25.9	0.3	n/a	0.2	1.1	1.0	0.8	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.6	8.8	5.4	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.3	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	14.8	14.5	10.6	39.9	2.1	36.4	0.4	7.1	0.3	3.0	2.9	2.3	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.4	8.3	6.3	54.0	(9.9)	31.5	0.1	n/a	0.2	1.4	1.3	1.1	19.1	15.3	18.1	2.9	2.1	2.4
	Brokers	HCM VN	16.0	18.4	16.8	(32.8)	(12.7)	9.5	n/a	n/a	1.8	1.7	1.8	1.7	11.2	10.3	10.2	4.3	5.2
	SSI VN	21.6	14.3	13.4	(56.1)	51.3	6.7	n/a	0.3	2.0	2.2	1.9	1.7	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	22.3	18.6	16.4	(55.7)	19.5	13.2	n/a	1.0	1.2	2.9	2.7	2.5	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	24.9	15.7	15.5	(65.1)	59.3	1.0	n/a	0.3	15.3	2.0	1.8	1.7	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(119.1)	8.6	5.5	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	14.8	9.0	11.6	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.1	2.1	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	13.2	6.7	6.3	(31.9)	97.5	5.5	n/a	0.1	1.2	1.0	0.8	n/a	13.7	14.2	13.1	4.8	5.9	6.5
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.8	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.2	8.8	6.9	68.4	16.2	28.4	0.1	0.5	0.2	2.5	2.3	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	79.9	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	16.3	11.7	10.6	5.6	40.0	10.0	2.9	0.3	1.1	1.0	1.0	n/a	5.9	7.6	7.8	3.5	4.7	4.8
	Property	KBC VN	5.6	4.0		91.0	40.0	-	0.1	0.1	n/a	1.2	1.0	n/a	22.0	26.0	-	10.0	12.0
	DXG VN	13.9	7.1		(22.0)	97.0	-	n/a	0.2	n/a	1.4	1.2	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	22.5	32.2	18.4	(18.0)	(30.0)	75.0	n/a	n/a	0.2	2.1	2.1	1.9	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.5	24.2	25.3	(57.0)	13.0	(4.0)	n/a	1.9	n/a	1.6	1.5	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	8.2	7.9	9.3	(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	3.2	2.9	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.4	5.6	3.8	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.8	9.5	6.7	17.0	24.9	41.7	0.7	0.4	0.2	2.0	1.8	n/a	18.8	20.6	25.5	8.6	10.6	14.7

Stock ratings and pricing data is as of close on Aug 25 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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