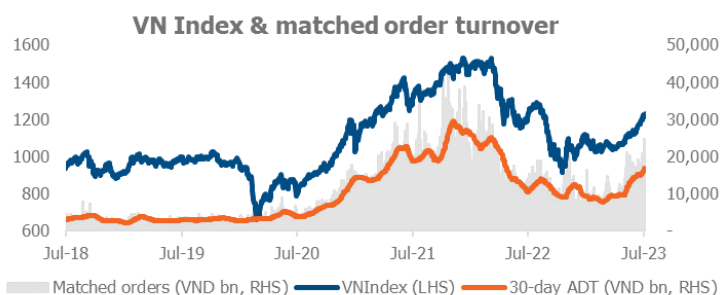


## Strategy: Nothing Compares

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**Assistant Analyst**

The mainboard rose by another 1.5% WoW to close at 1226 points, its highest level in 11 months. This result was driven by the highest weekly ADT since April 2022, and all the major moving averages are moving decisively higher. But market breadth narrowed considerably, with just three stocks providing most of the upside for the mainboard. We suggest a tactically cautious approach to allocations here as we are concerned about possible overheating. Our 2023 VNI target implies just +6% upside.



### Index, Flows, and FX Performance

- **VNINDEX:** 1226 (+1.5% WoW / +21.7% YTD / -2.2% YoY)
- **VHINDEX:** 242 (+2.1% WoW / +18.1% YTD / -18.6% YoY)
- **UPCOM Index:** 91 (+3.1% WoW / +28.0% YTD / +0.9% YoY)
- **Average daily turnover:** US\$1,117 mn (+12.7% WoW)
- **Foreigners net sold US\$55.3mn** of three-index constituents
- **VND:USD rate:** 23,735 (-18bps WoW / -43bp YTD / -1.46% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.4	9.9%	32.5%	6
BCM	77.2	-1.0%	-0.1%	199
BID	48.4	3.6%	1.4%	12
BVH	47.1	1.0%	0.1%	21
CTG	31.0	5.1%	4.6%	8
FPT	83.3	-1.3%	-4.8%	18
GAS	100.3	0.8%	0.3%	15
GVR	21.9	-0.5%	-0.1%	30
HDB	17.2	-0.6%	-0.8%	6
HPG	27.4	-3.4%	-11.9%	--
MBB	19.0	1.6%	3.6%	5
MSN	86.3	0.2%	0.5%	94
MWG	53.0	-2.8%	-6.5%	50
NVL	19.8	7.9%	6.8%	--
PDR	22.5	2.7%	0.8%	21
PLX	40.3	0.6%	0.1%	20
POW	13.6	0.4%	0.1%	20
SAB	160.5	2.2%	1.0%	24
SSI	29.2	-1.8%	-2.3%	26
STB	29.0	1.0%	2.3%	8
TCB	33.6	-0.6%	-1.8%	7
TPB	19.0	1.3%	1.4%	7
VCB	90.1	-3.1%	-7.0%	16
VHM	63.0	7.0%	19.4%	6
VIB	21.0	1.2%	1.3%	6
VIC	62.2	20.8%	60.1%	39
VJC	101.0	3.3%	3.6%	--
VNM	73.0	-2.5%	-6.2%	21
VPB	22.2	0.5%	1.9%	13
VRE	28.7	-0.3%	-0.4%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 4, 2023.

**Strong technicals, but is it overheating?** Weekly ADT topped US\$1.1bn (+14.3% WoW), the highest since Apr 2022. The VNI's 200-day moving average bottomed in mid-July and is now ticking decisively higher along with the other major MAs. These are clearly highly bullish technical indicators, but the mainboard is now trading at a 12% premium to its 100-day moving average. As a very short-term view, tactical caution may be prudent.

**We still want what we haven't got: A correction** – not that it would give us much joy, but because we are concerned about overheating. Grasping for confirmation that a near-term correction could develop from here, we note that breadth flattened for the VNI, with 194 gainers / 184 losers, after several weeks of strongly positive results. Admittedly, breadth for the large caps was stronger (18 gainers / 12 losers on the VN30), but really the market was led by just three stocks: VIC (+21% WoW), VHM (+7%), and ACB (+10%).

**Nothing compares to VIC** (Not Rated), which soared +21% WoW following the announcement of solid 6M23 results that were primarily driven by [VHM](#), but VHM's WoW gains were 14ppt less. VIC may be benefiting from 1) plans to raise VND10tn in bond financing and 2) Vinfast's SPAC merger, which management expects to complete this month. Tam Nguyen's [downgrade](#) of KDH last week leaves VHM as our top pick and only conviction BUY in the residential property sector, and we still see 22% upside to our target price.

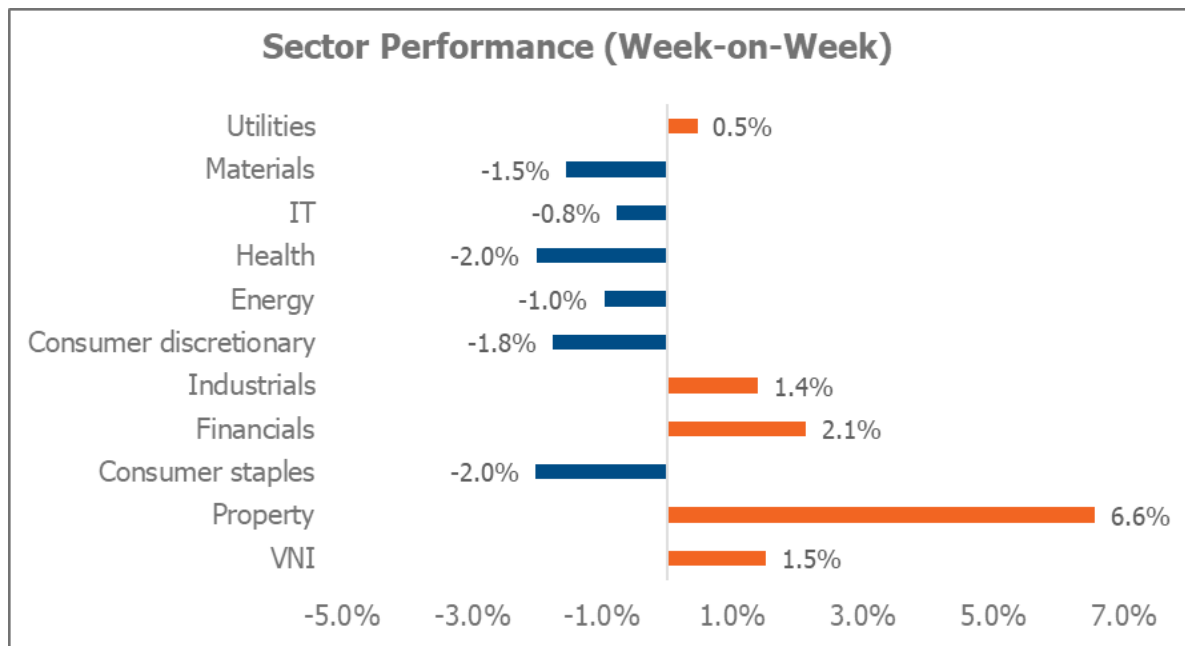
**Macro – Evidence that we're past the trough.** GSO data indicates that industrial output in July rose by +3.9% MoM / +3.7% YoY, confirming Binh Truong's [call](#) that manufacturing activity likely bottomed out in June. Exports (+1% MoM / -3.7% YoY) are still well below trend, but imports (+4.4% MoM) picked up more strongly, suggesting an inventory restocking for export manufacturers is underway. Cautious optimism for 2H23 industrial output is further supported by the July PMI result of 48.6 – up from 46.2 in June and the highest (i.e., least bad) reading in the past five months (page 8).

## 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*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,993	8.2	BUY	24,400	23,442	-4%	0.0%	-4%
	BIDV	BID VN	10,315	2.5	HOLD-Underperform	48,400	38,860	-20%	1.8%	-18%
	HD Bank	HDB VN	2,090	1.9	BUY	17,150	23,510	37%	0.0%	37%
	MB Bank	MBB VN	4,174	8.6	BUY	19,000	21,722	14%	0.0%	14%
	Sacombank	STB VN	2,299	22.1	BUY	28,950	28,860	0%	0.0%	0%
	Vietcombank	VCB VN	21,217	3.4	BUY	90,100	93,230	3%	1.1%	5%
	Vietnam Prosperity Bank	VPB VN	6,279	12.8	BUY	22,200	22,060	-1%	0.0%	-1%
<b>Brokers</b>	HCM City Securities	HCM VN	584	6.8	BUY	30,300	33,805	12%	2.6%	14%
	Saigon Securities	SSI VN	1,844	20.2	BUY	29,200	32,187	10%	1.3%	12%
	Viet Capital Securities	VCI VN	821	7.6	BUY	44,550	45,580	2%	2.2%	5%
	VNDirect Securities	VND VN	1,057	24.6	BUY	20,600	24,019	17%	2.2%	19%
<b>Energy</b>	PV POW	POW VN	1,342	4.6	BUY	13,600	16,877	24%	0.0%	24%
	PV NT2	NT2 VN	356	1.0	SELL	29,350	19,318	-34%	6.8%	-27%
	PCC1	PC1 VN	316	2.8	BUY	27,750	34,123	23%	0.0%	23%
<b>Consumer</b>	Masan Group	MSN VN	5,203	4.5	Suspended	86,300	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,117	2.8	BUY	80,800	101,700	26%	2.2%	28%
	Digiworld	DGW VN	394	3.9	Suspended	56,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	453	3.0	BUY	79,000	100,607	27%	1.3%	29%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	605	5.6	BUY	25,850	36,103	40%	2.7%	42%
<b>Property</b>	Kinh Bac City	KBC VN	1,051	11.2	BUY	32,500	38,300	18%	0.0%	18%
	Dat Xanh Group	DXG VN	499	13.0	BUY	19,400	40,500	109%	0.0%	109%
	Khang Dien House	KDH VN	1,087	2.9	HOLD-Underperform	36,000	35,500	-1%	0.0%	-1%
	Nam Long	NLG VN	647	4.5	HOLD-Underperform	40,000	37,800	-6%	1.3%	-4%
	Novaland	NVL VN	1,627	21.1	Coverage Suspended	19,800	-			
	Vinhomes	VHM VN	11,558	4.9	BUY	63,000	76,900	22%	0.0%	22%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,448	0.1	HOLD-Underperform	81,200	76,400	-6%	0.0%	-6%
<b>Industrials</b>	Dohaco	DHC VN	138	0.3	BUY	40,650	63,571	56%	8.8%	65%
	Biwase	BWE VN	376	0.2	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 4 2023

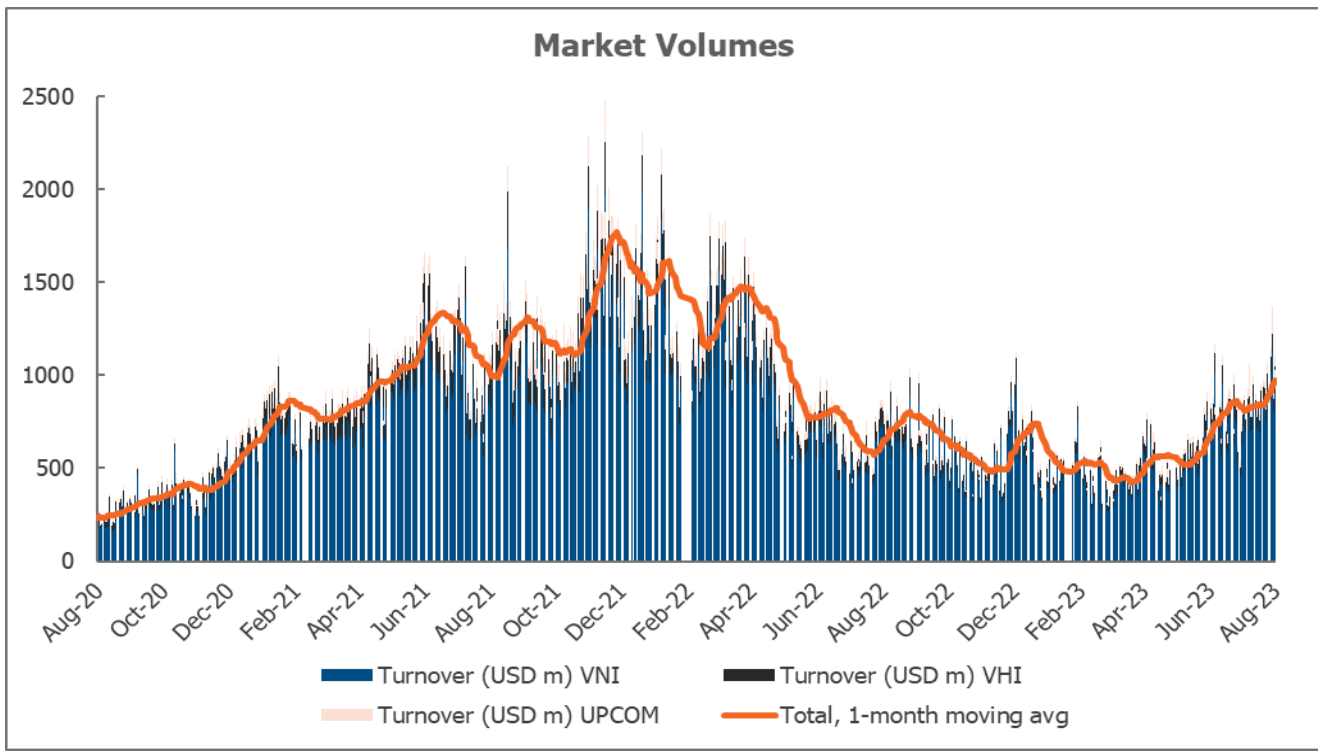
Source: Bloomberg, Yuanta Vietnam



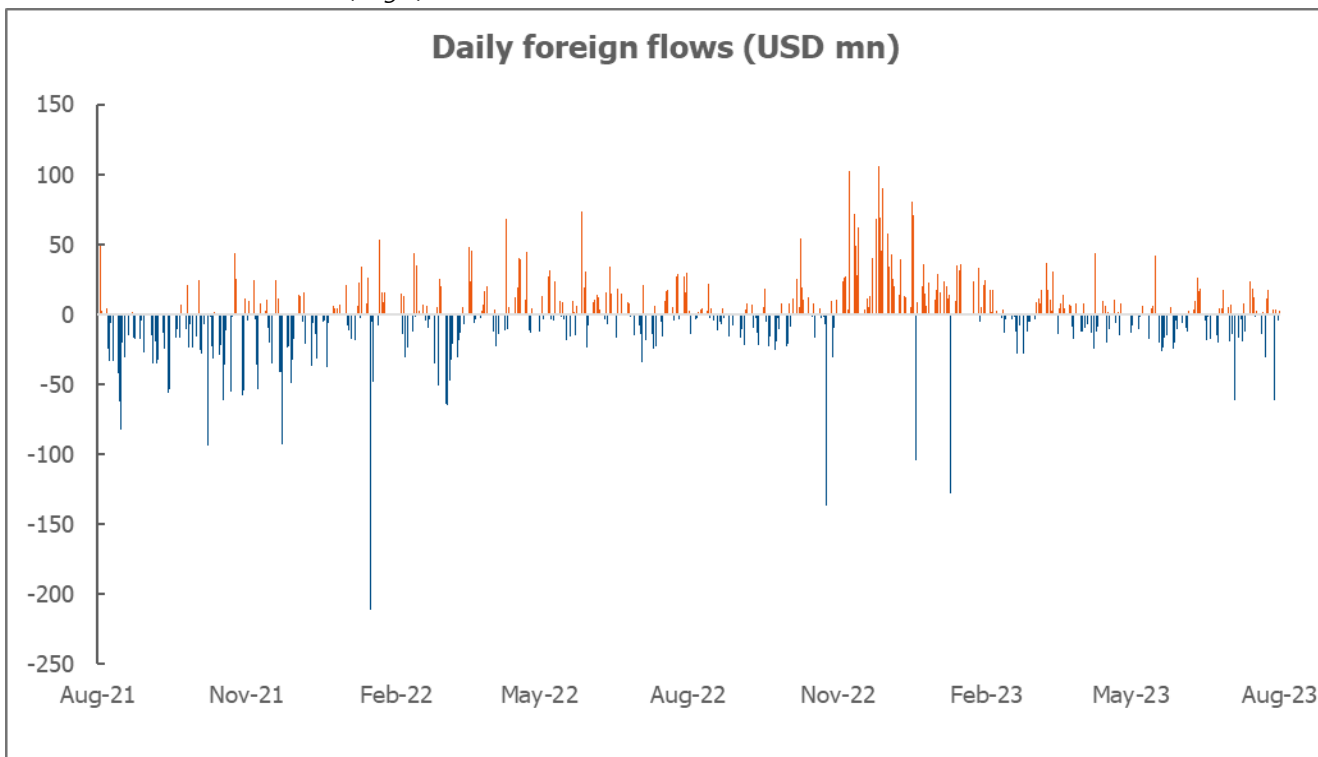
Source: Bloomberg (Aug 4)

*“I don’t do anything in order to cause trouble. It just so happens that what I do naturally causes trouble. I’m proud to be a troublemaker.”*

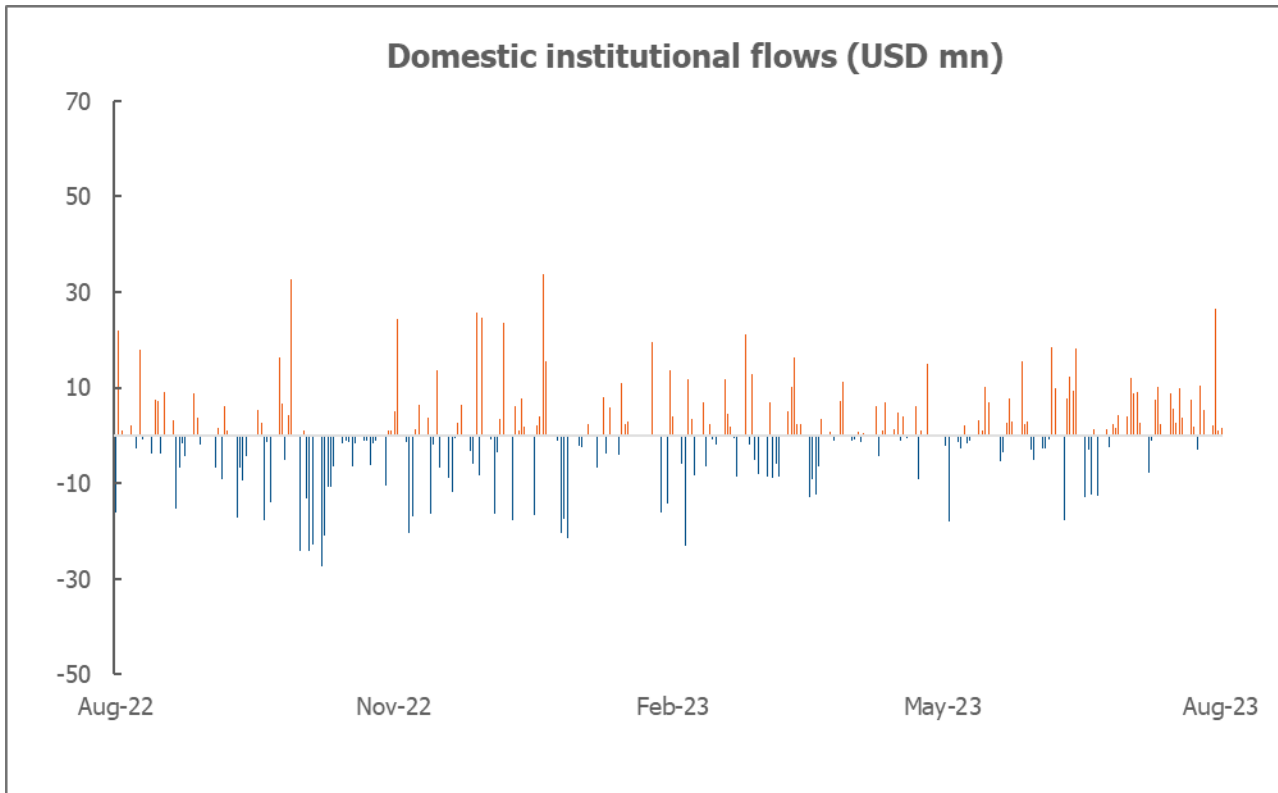
— [Sinead O’Connor](#) (1966-2023)



Source: FiinPro, Yuanta Vietnam (Aug 4)

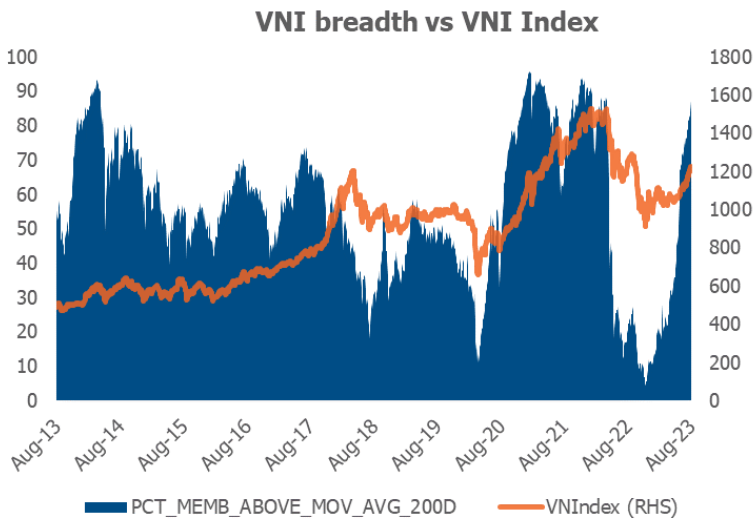


Source: FiinPro, Yuanta Vietnam (Aug 4)



Source: FiinPro, Yuanta Vietnam (Aug 4)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Aug 4)

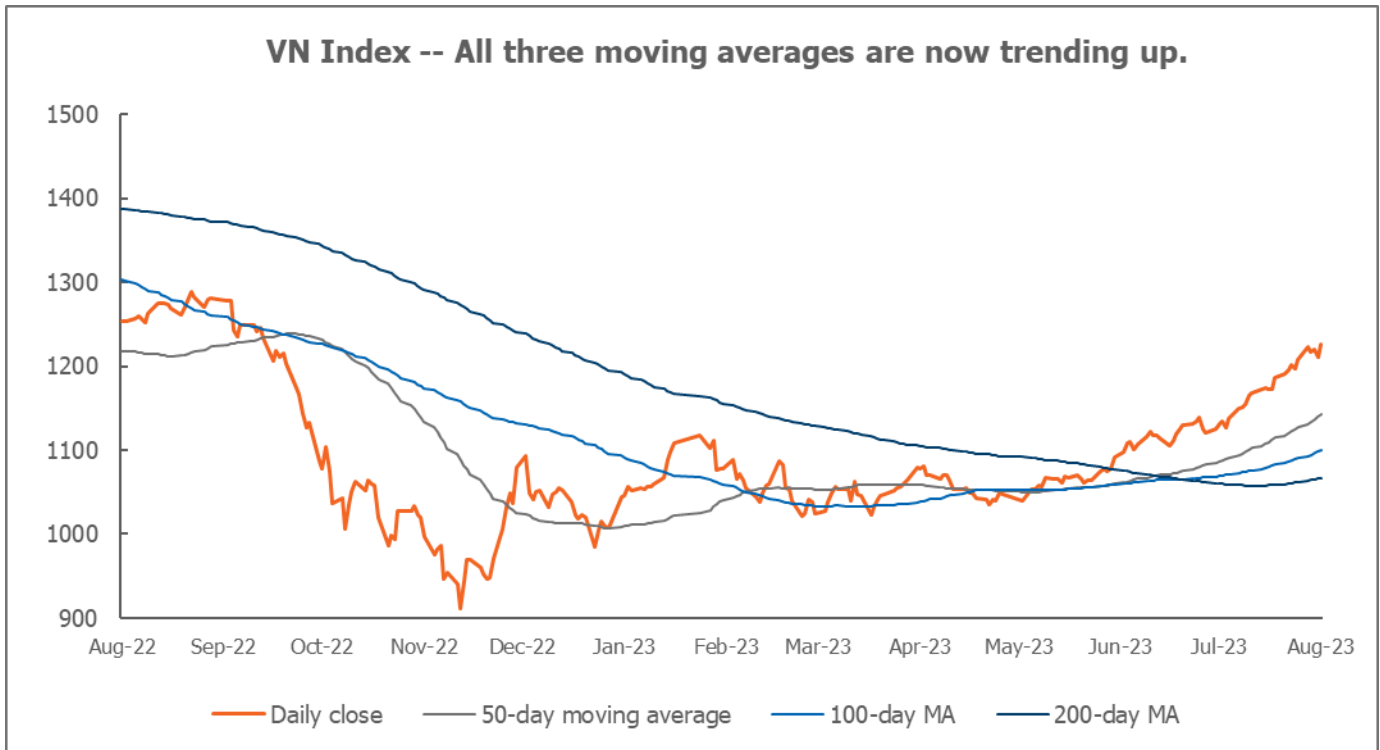
VN 30 breadth			
	WoW	MoM	YTD
Gainers	19	28	24
Losers	11	2	6

Source: Bloomberg (Aug 4, 2023)

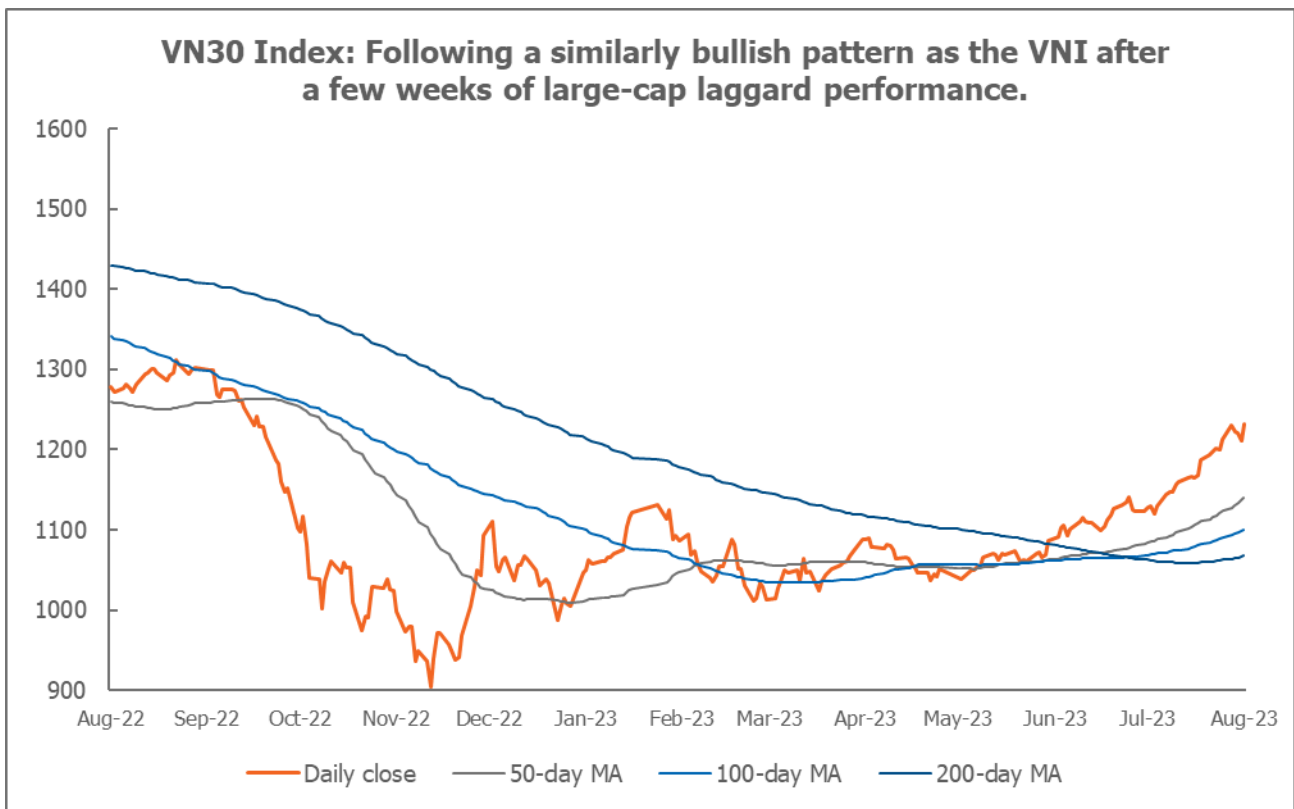
VNI breadth			
	WoW	MoM	YTD
Gainers	194	297	316
Losers	180	88	72

Source: Bloomberg (Aug 4, 2023)

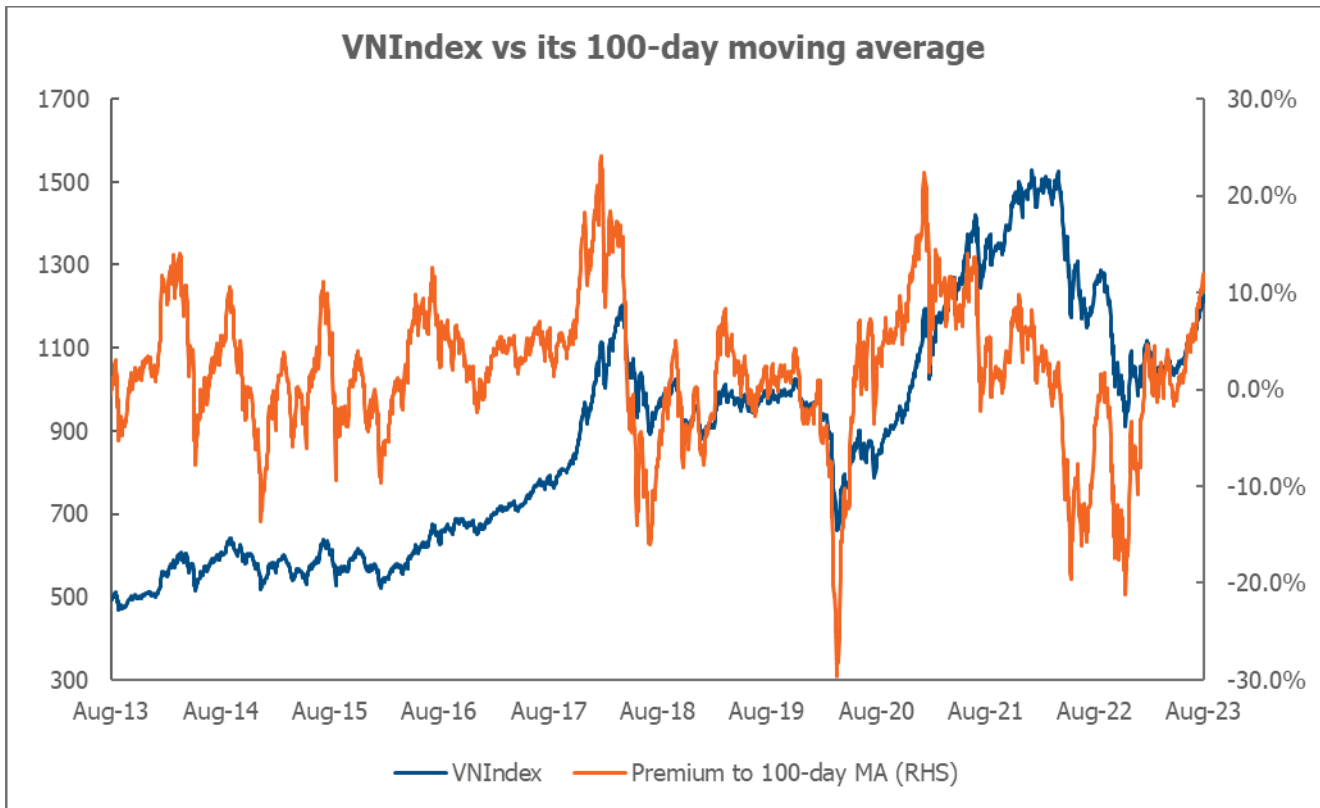
Source: Bloomberg, Yuanta Vietnam



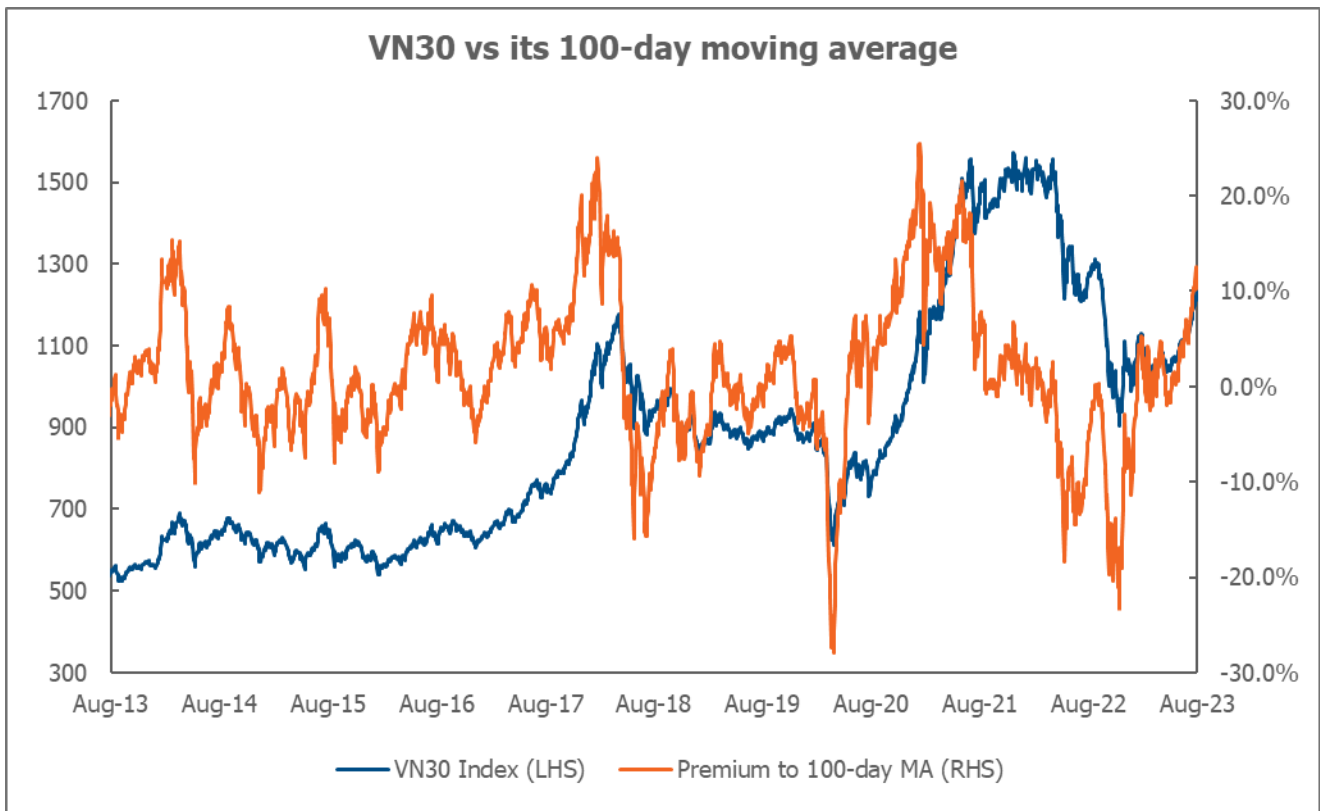
Source: Bloomberg, Yuanta Vietnam



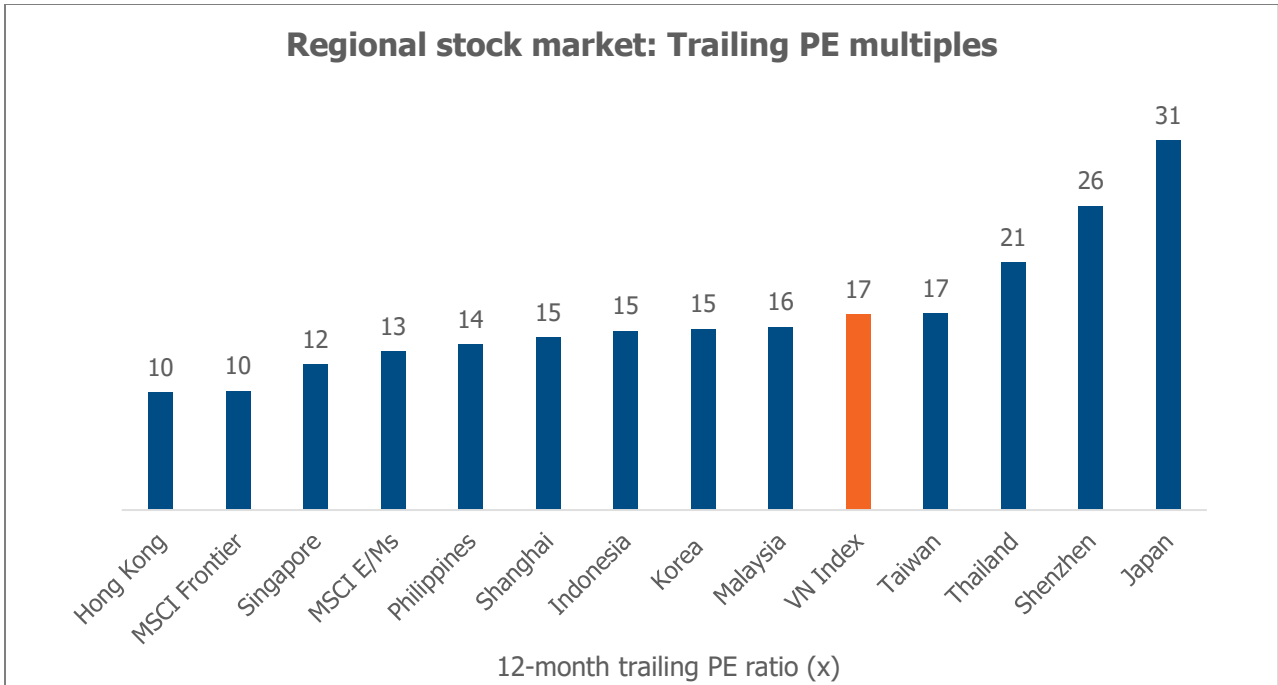
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

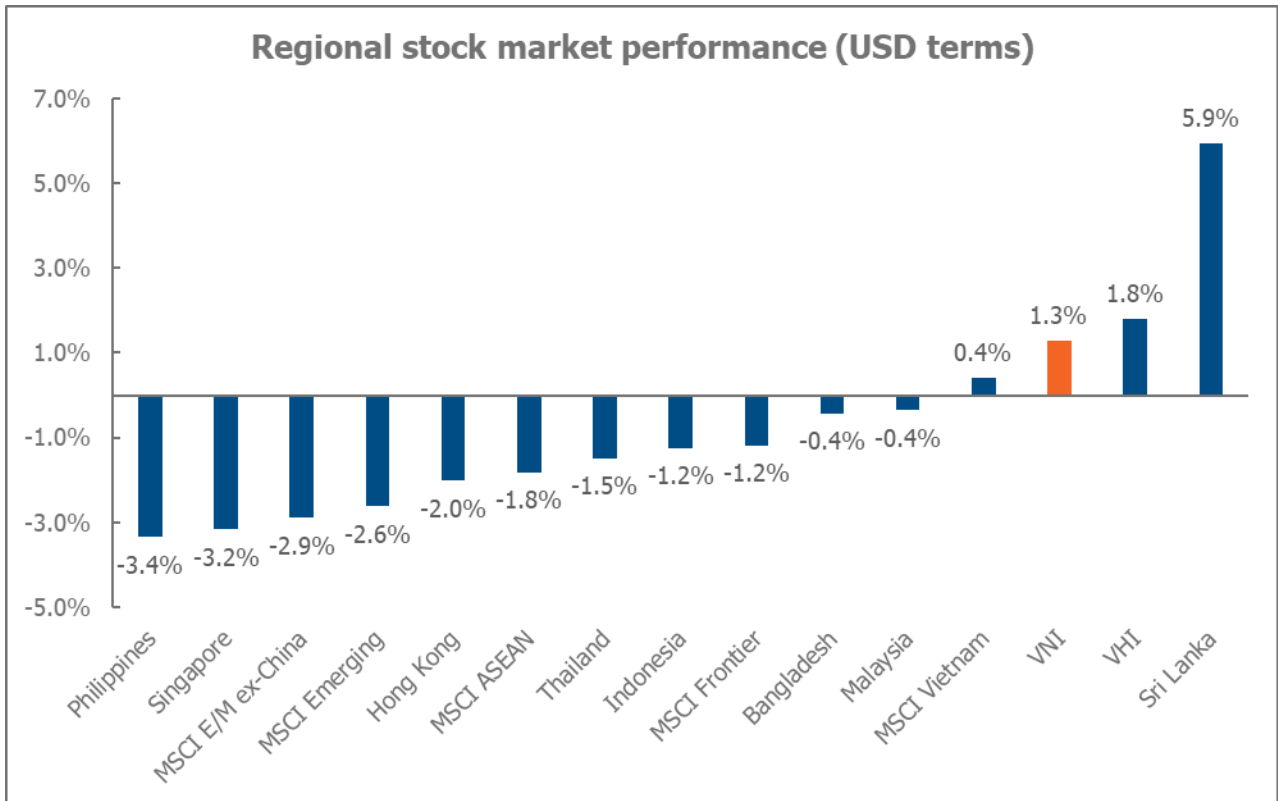


Source: Bloomberg, Yuanta Vietnam



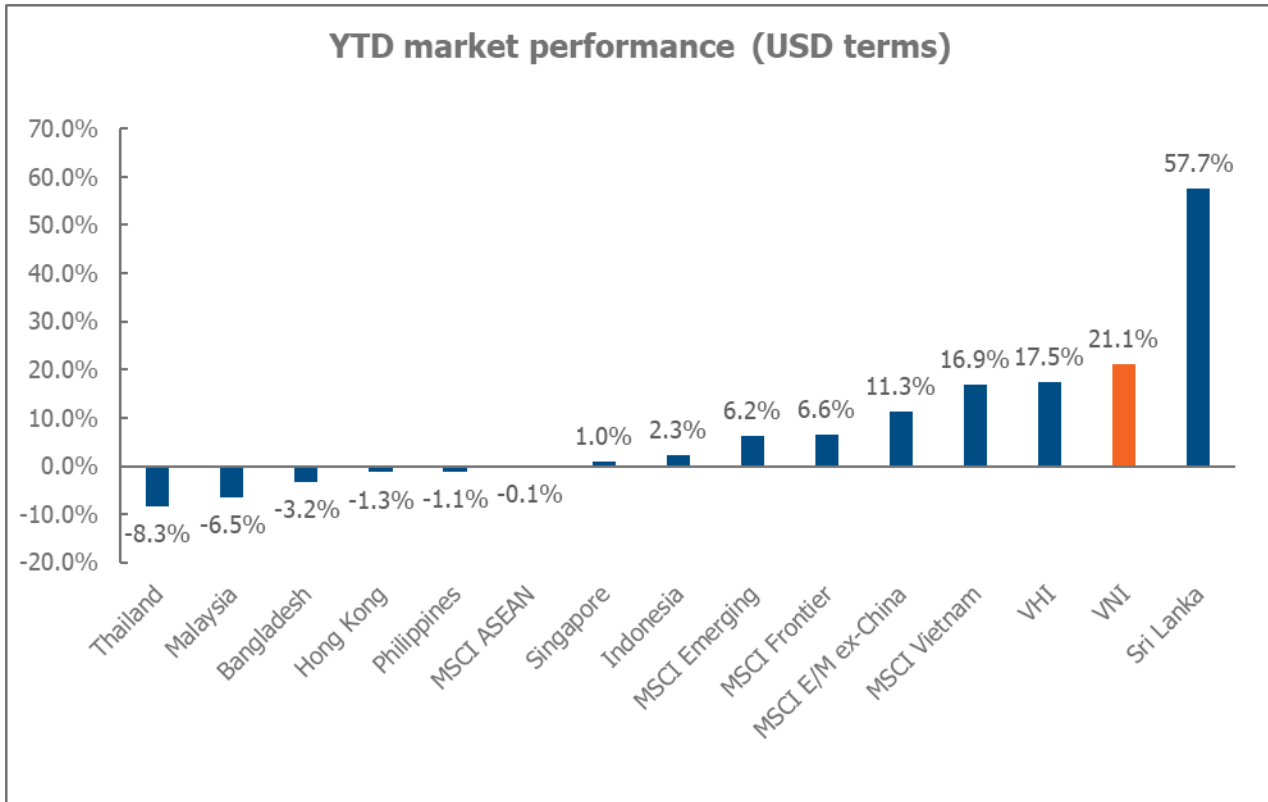
Source: Bloomberg, Yuanta Vietnam (Aug 4)

The VNI was up by +1.3% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Aug 4)

... and up +21.1% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Aug 8)

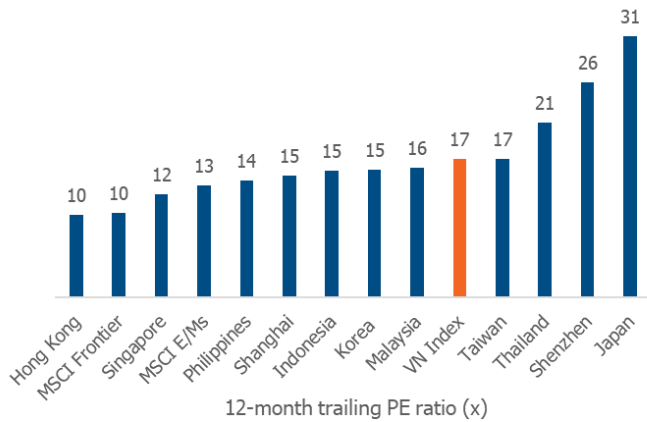
## July Macro data confirms our view that June was the bottom for this cycle

- GSO reported a more positive macro picture in terms of supply and demand in July.
- Demand remains solid as retail sales of goods and services in July reached VND 512.2tn, rose by +1.1% MoM / +7.1% YoY, underpinned by the largest component, retail sales of goods.
- There are both easing fiscal policies and monetary policies, pointing to stimulate demand but it takes time for these policies to impact on demand.
- In terms of supply, GSO reported a stronger recovery of industrial production in July following signs of bottoming out in the previous months.
- Manufacturing shows a clear indication of recovery. Manufacturers report a fall in output and new orders but at the weakest rate in five months.
- Meanwhile, export turnover is gradually picking up. We expect the recovery trend will continue toward the year end because of the festival season around the globe and firms need to build up inventory to meet demand.
- DHC (BUY) is one of the beneficiaries in Vietnam's long term export growth.
- Inflation consistently remained low. 7M2023 average CPI is just 3.12%, still substantially lower than the target <4.5%.
- However, there is some upside risk of inflation especially the recent hikes in oil and food prices. Surging oil prices are good for O&G companies share price such as PVD (BUY), PVS (Not rated), GAS (Not rated), which have high correlations with oil prices.
- Public investment soared at two-digit figure YTD to remain the main growth engine given the slowing down of export demand. Public investment in July reached VND 58.5 tn, rose by 28.4%YoY.



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

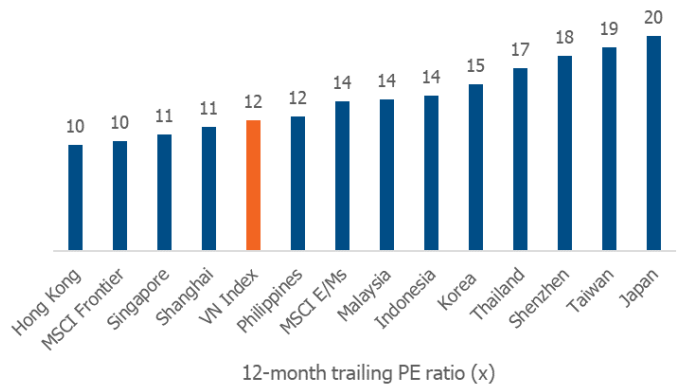
**Regional stock market: Trailing PE multiples**



Source: Bloomberg, Yuanta Vietnam (Aug 4)

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

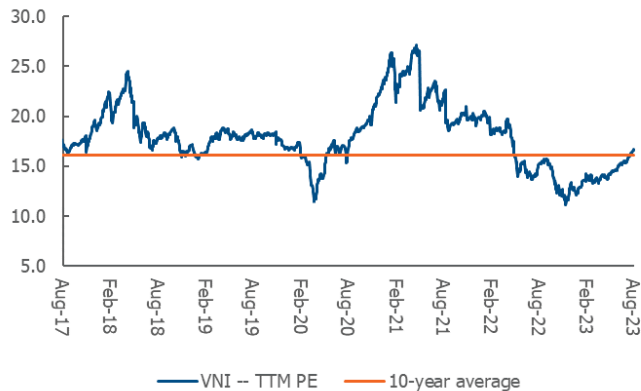
**Regional stock market: 2023E PE multiples**



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Aug 4)

**The VNI's trailing PE ratio is now 16.5x.**

**VNI -- Trailing PE ratio (x)**



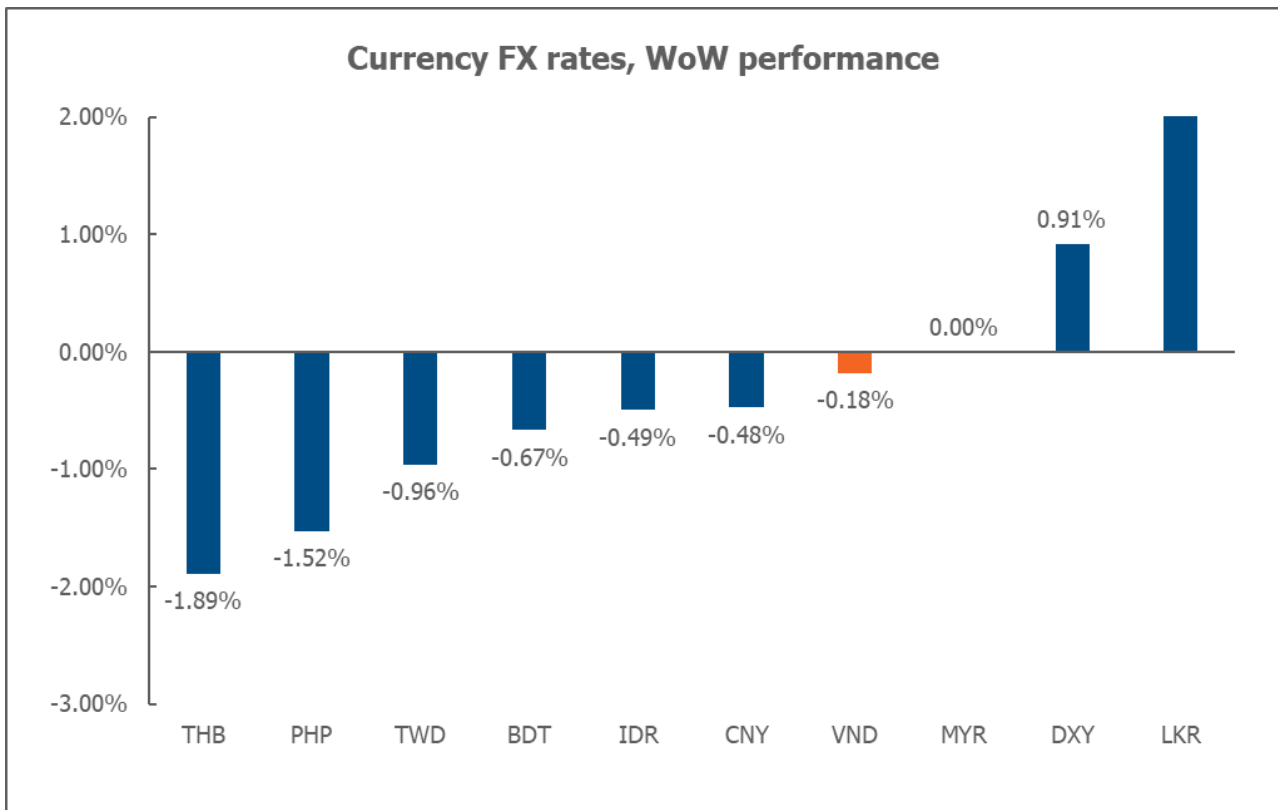
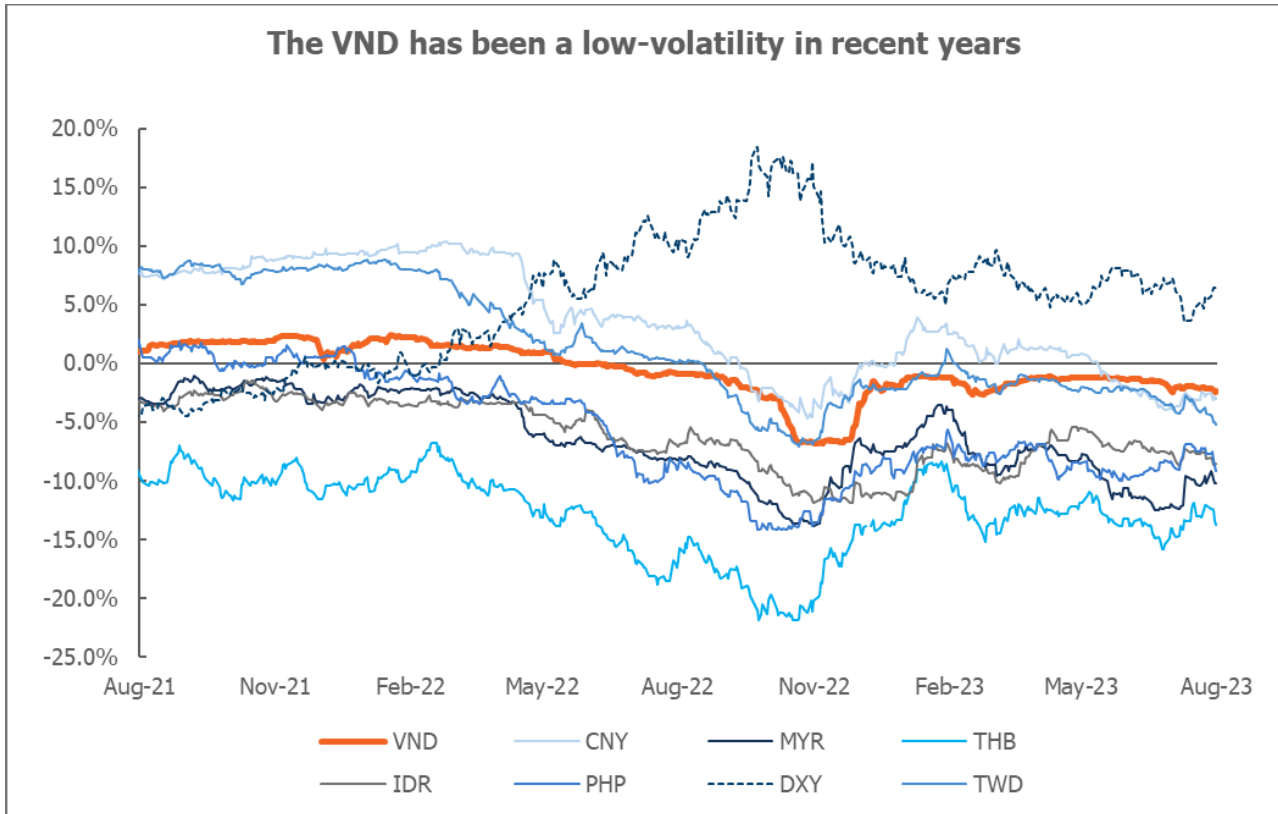
Source: Bloomberg, Yuanta Vietnam

**The mainboard's 2023E PE is now 12.0x, based on Bloomberg consensus.**

**VNI -- Fwd PE ratio (x)**



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

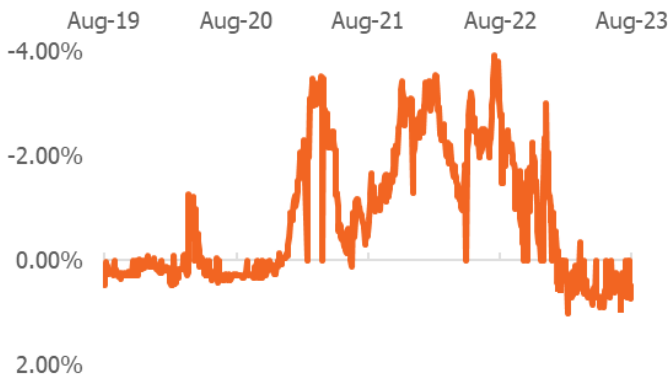


Source: Bloomberg, Yuanta Vietnam (Aug 4)

**US dollar cash premium to the official bank rate has evaporated**

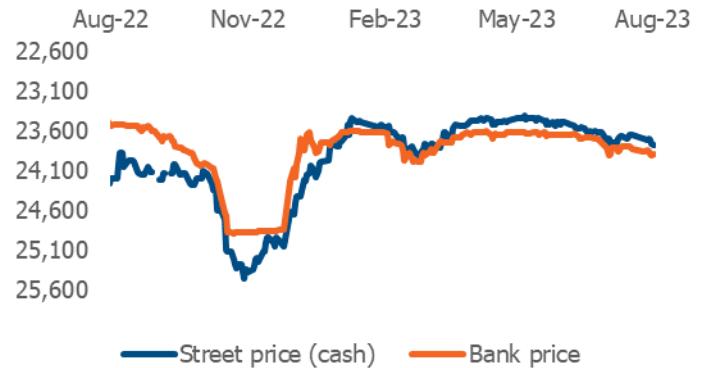
...as the official rate has flattened, relatively, so far in 2023.

**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.

**VND rates to buy USD**

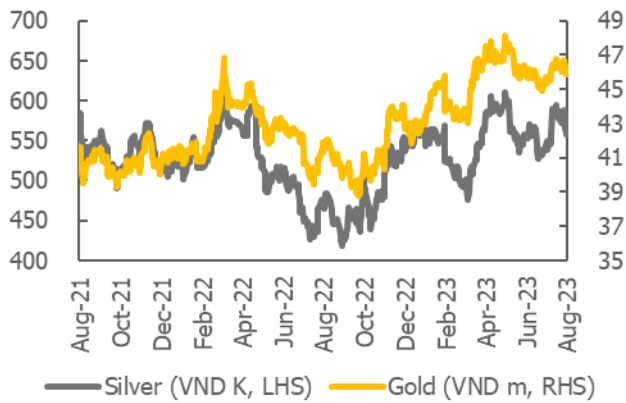


Source: FiinPro, Yuanta Vietnam

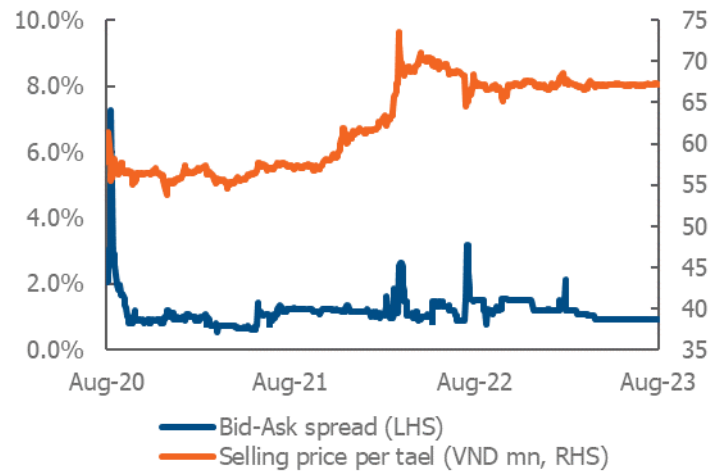
**Global precious metals are have been soft**

**SJC gold premium has normalized**

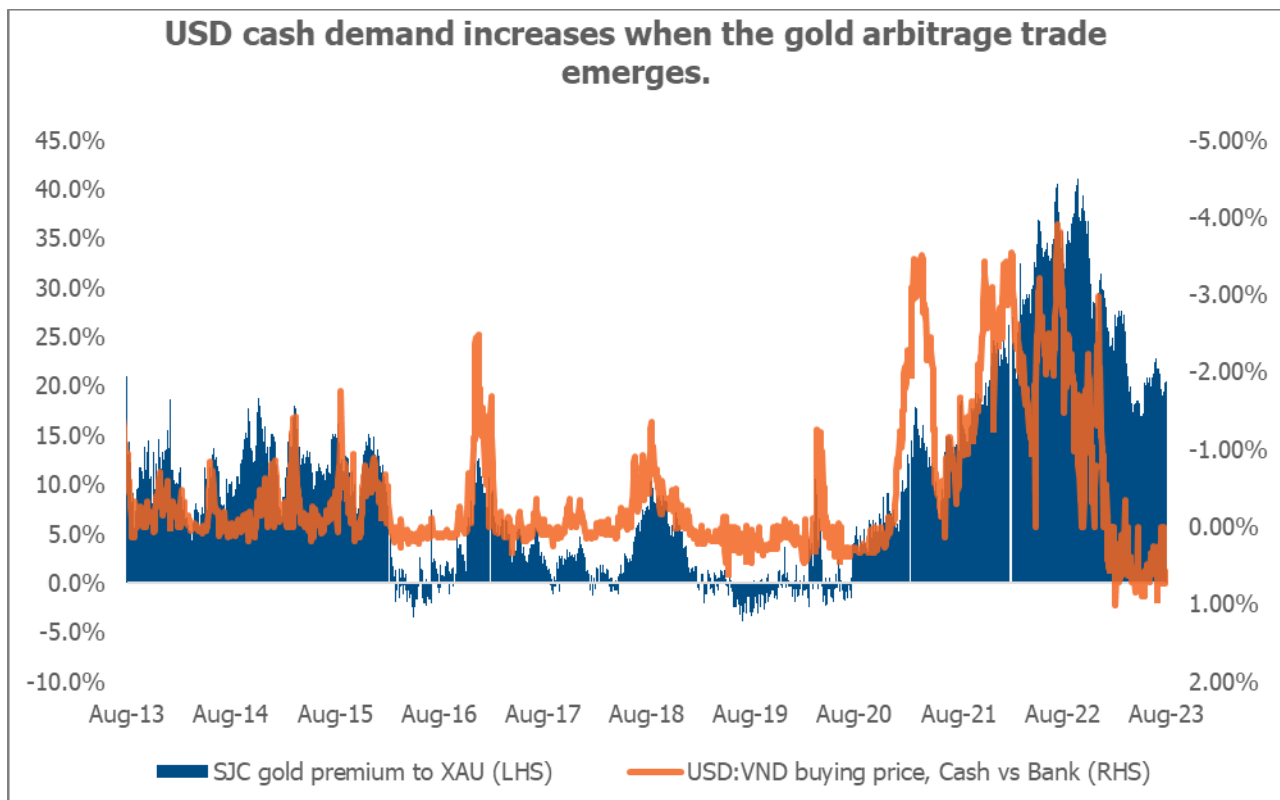
**Precious metals in VND terms**



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



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 4)

## Property Sector: Light at the end of the tunnel gets a bit brighter

- In the afternoon of August 3, 2023, the Prime Minister convened a meeting to assess the accomplishments stemming from Resolution No. 33/NQ-CP
- Issued on March 11, 2023, the resolution applies pressure on parochial government authorities to accelerate the administrative process for the large number of stalled development projects across the country, including in the urban centers.
- The Prime Minister ordered officials to continue to accelerate the handling of legal issues related to real estate projects.
- This is more than just noise, we think – Novaland received the necessary approvals from the provincial government of Dong Nai to launch 2 low-rise developments at Aqua City.
- NVL is traded limit-up Friday, on the back of this news.

## Banks – 2Q23 results highlights

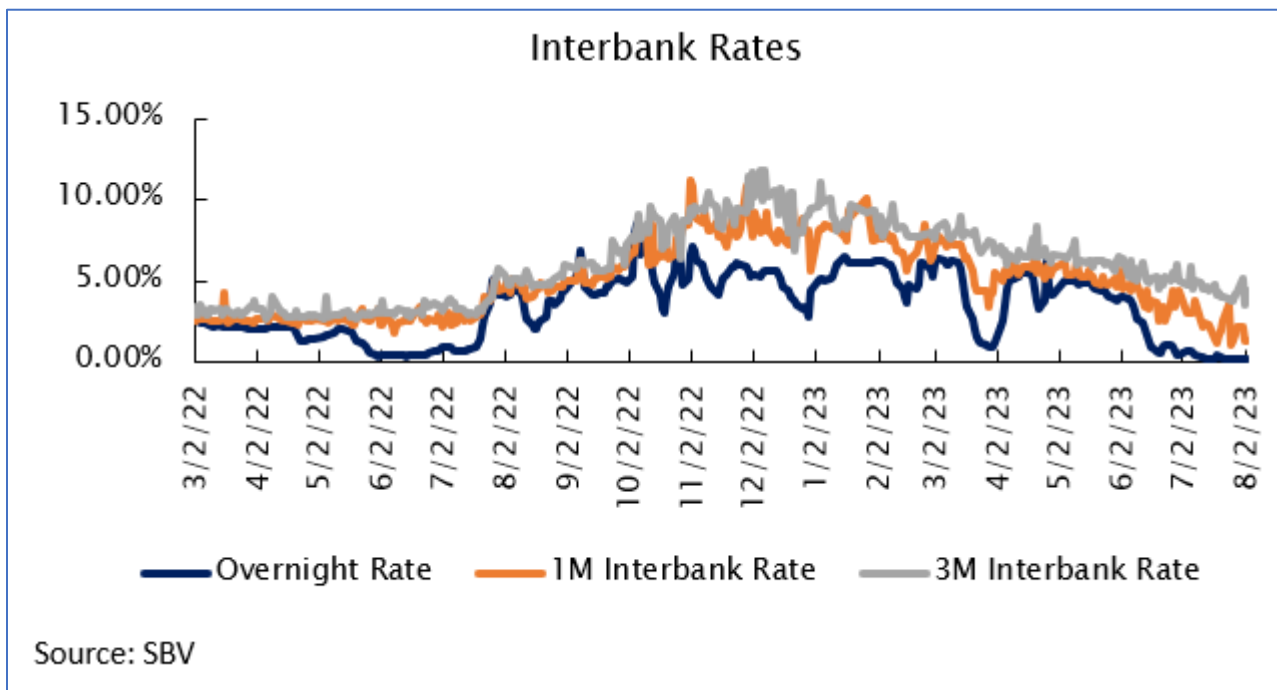
- 27-listed banks reported aggregated PATMI of VND50 tn (-4.7% QoQ/-0.3% YoY) in 2Q23.
- 1H23 PATMI was VND103 tn (-1% YoY).
- Banks increased provisioning slightly by +3.2% QoQ/+3.6% YoY in 2Q23, which is not impressive given the rising NPL ratio.
- 2Q23 NPL ratio (based on the aggregated data of 27-listed banks) was 2.11% (+52bps YTD), while the loan loss reserve (LLR) ratio decreased to 97% (-27ppt YTD).
- VCB stands out as an exception in the sector with a continued increase in its Loan Loss Reserve (LLR) ratio, reaching 386% as of 2Q23, which is the highest among all banks. This will create a wide reserve cushion that should support earnings going forward.

## Banks – More loan rate cuts

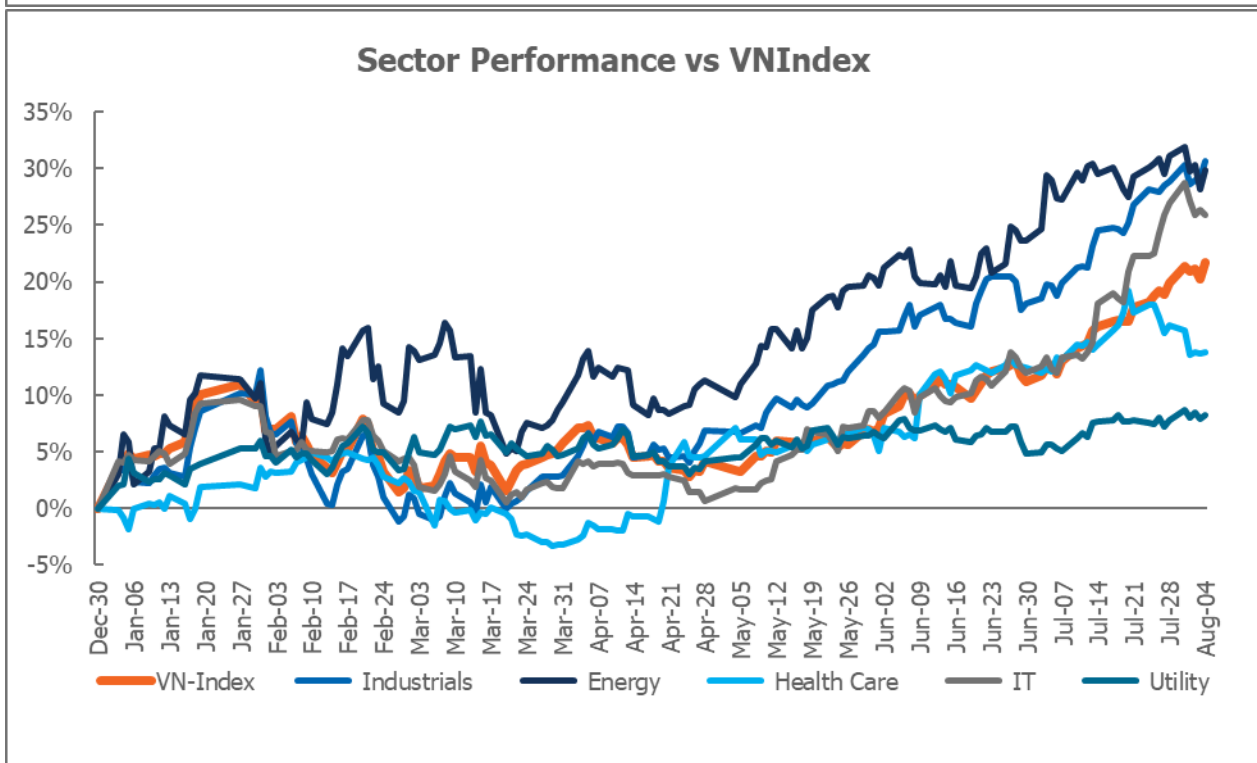
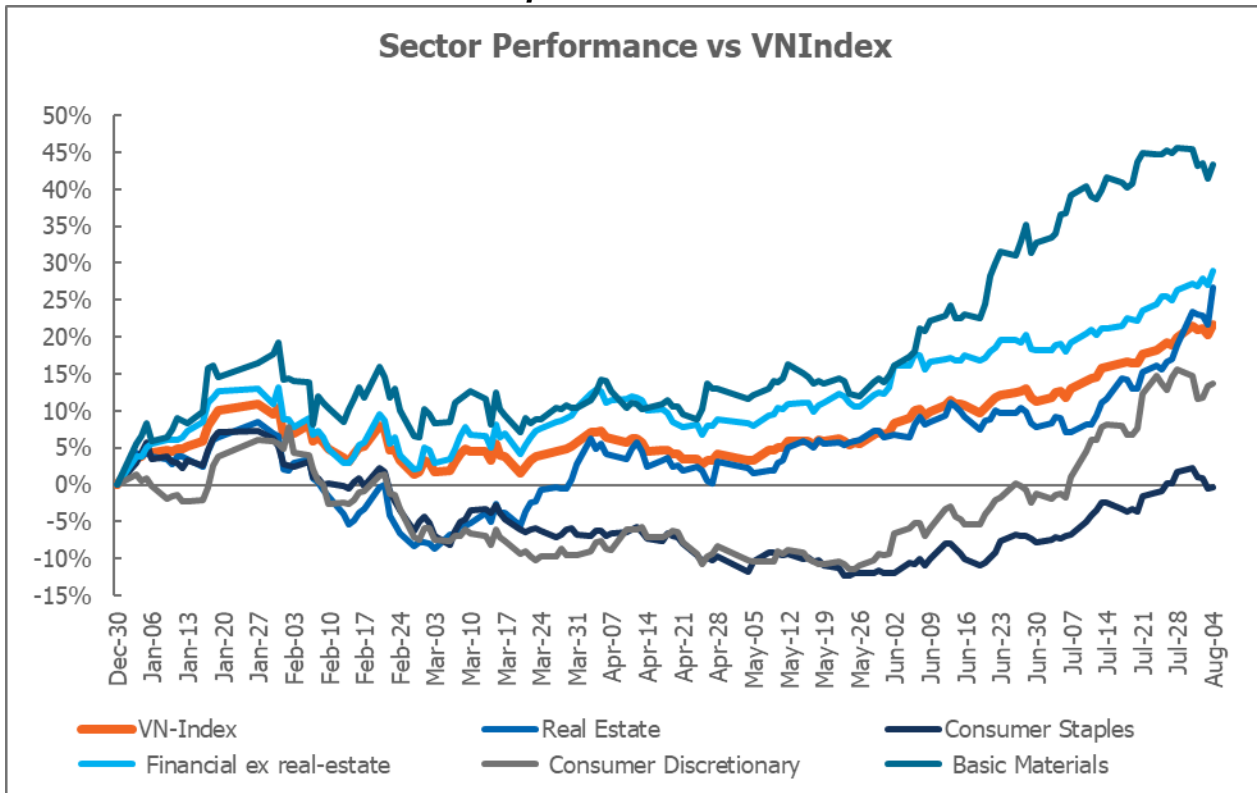
- VCB announced interest rate cuts for individuals and corporate loans by -50bps per annum from Aug 1 to Dec 31, 2023. However, this does not apply to loans for securities trading, real estate business, loans secured by valuable papers, and overdrafts.
- BIDV has implemented a loan package for individuals with a preferable interest rate of 6.8% per annum for a below 6-month term and 7.8% per annum for 6-12-month term. Additionally, BIDV also offers a special interest rate of 6.5% per annum for borrowers involved in green business activities.
- Our view: The lending rate cuts are in line with SBV policy to boost credit to preferred sectors, as well as to support GDP growth in 2Q23.

## Banking system liquidity remained strong last week

- The overnight rate increased slightly by +1bp WoW to 0.22%, and
- The 1M interbank rate was down by -7bp WoW to 1.29% on Aug 2.



Sector performance YTD



Source: Bloomberg (Aug 4)

## 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
<b>Banks</b>	ACB VN	5.4	5.2	4.5	29.5	3.6	16.7	0.2	1.4	0.3	1.4	1.1	0.9	26.6	23.8	22.2	2.5	2.6	2.7
	BID VN	17.9	14.2	11.4	56.3	26.3	24.5	0.3	0.5	0.5	2.6	2.3	2.0	14.8	16.3	17.8	0.9	1.0	1.0
	HDB VN	4.9	4.5	3.6	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	4.1	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	15.5	13.0	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	16.9	12.1	9.8	27.1	40.2	22.4	0.6	0.3	0.4	3.0	2.5	2.0	20.1	22.5	22.7	1.8	2.1	2.3
	VPB VN	8.1	9.0	6.6	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
<b>Brokers</b>	HCM VN	16.3	18.6	17.0	(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	19.6	13.0	12.1	(56.1)	51.3	6.7	n/a	0.3	1.8	2.0	1.7	1.6	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	22.7	19.0	16.8	(55.7)	19.5	13.2	n/a	1.0	1.3	3.0	2.7	2.5	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	23.5	14.8	14.6	(65.1)	59.3	1.0	n/a	0.2	14.4	1.9	1.7	1.6	10.0	12.8	12.1	3.0	4.6	4.4
<b>Energy</b>	PVD VN	(124.9)	9.0	5.7	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	9.6	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	14.5	7.3	7.0	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	0.9	n/a	13.7	14.2	13.1	4.8	5.9	6.5
<b>Consumer</b>	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	10.6	9.1	7.1	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	10.5			17.8		-	0.6	n/a	n/a	2.2	2.2	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	24.0	82.0	23.2	(12.0)	(70.8)	252.9	n/a	n/a	0.1	4.6	5.3	n/a	19.4	6.8	19.9	3.8	1.2	3.8
<b>Oil &amp; GAS</b>	POW VN	17.8	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
<b>Property</b>	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	12.8	6.5		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.1	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	23.4	33.6	19.2	(18.0)	(30.0)	75.0	n/a	n/a	0.3	2.2	2.2	2.0	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	29.7	26.2	27.4	(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	9.5	9.2	10.8	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.9	1.6	1.4	21.0	19.0	14.0	10.0	9.0	7.0
<b>Transport</b>	ACV VN				-	-	-	n/a	n/a	n/a	3.3	3.0	n/a	11.0	12.6	-	5.2	5.3	-
<b>Industrials</b>	DHC VN	7.5	5.7	3.9	(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 4 2023

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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