

Strategy: Back at the peak

Matthew Smith, CFA

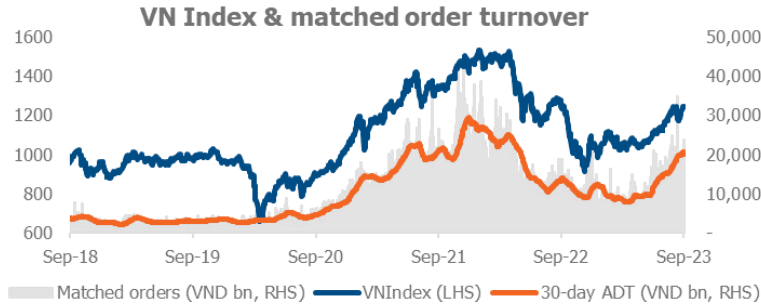
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The VNI posted a new YTD intraday high of 1255 points on Sept 8. The mainboard couldn't hold that level into Friday's close, but it still posted a +1.4% WoW gain in the holiday-shortened week. We have been skeptical about the market's bounce since mid-August given the sharp drop in ADT earlier in the rebound, but last week's US\$1.2bn in daily turnover was the highest level since April 2022. Although selling pressure at the previous (August) peak was not a surprise, the surge in liquidity suggests that market momentum may push through this resistance after all.



Index, Flows, and FX Performance

- **VNINDEX:** 1241 (+1.4% WoW / +23.3% YTD / +0.6% YoY)
- **VHINDEX:** 256 (+2.6% WoW / +24.8% YTD / -9.2% YoY)
- **UPCOM Index:** 95 (+1.5% WoW / +32.2% YTD / +4.9% YoY)
- **Average daily turnover:** US\$1,216 mn (+23.0% WoW)
- **Foreigners net sold** US\$51.9mn of three-index constituents
- **VND:USD rate:** 24,092 (-3bps WoW / -191bp YTD / -2.3% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.8	0.7%	3.2%	6
BCM	72.6	0.6%	0.1%	217
BID	47.0	0.1%	0.1%	12
BVH	45.7	1.0%	0.2%	20
CTG	32.3	-0.5%	-0.7%	9
FPT	97.6	0.9%	6.3%	21
GAS	102.2	3.7%	2.3%	15
GVR	22.7	3.9%	0.9%	32
HDB	17.4	3.0%	6.7%	6
HPG	28.8	4.2%	24.5%	--
MBB	19.1	3.2%	11.4%	5
MSN	81.8	0.4%	1.2%	89
MWG	55.5	3.2%	12.3%	52
PLX	39.4	2.2%	0.7%	19
POW	12.9	0.4%	0.2%	19
SAB	160.6	1.6%	1.2%	23
SHB	12.7	2.0%	4.7%	6
SSB	27.5	-2.1%	-5.5%	19
SSI	33.8	1.0%	2.4%	31
STB	32.5	-0.5%	-1.8%	9
TCB	35.4	2.5%	12.7%	7
TPB	19.4	-1.0%	-1.7%	7
VCB	89.5	0.4%	1.6%	15
VHM	54.0	-1.3%	-4.8%	5
VIB	20.6	1.2%	2.1%	6
VIC	59.1	-4.8%	-20.9%	38
VJC	101.4	3.5%	6.1%	--
VNM	80.0	2.8%	12.1%	23
VPB	21.8	4.1%	26.6%	13
VRE	29.6	-2.3%	-4.0%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Sep 08, 2023.

Our near-term caution has us increasingly nervous as share prices posted a new YTD intraday high last week driven by sharply higher market liquidity amid the emergence of several positive macro and sentiment drivers. Weekly market breadth was positive among the big caps (23 gainers / 7 losers among the VN30) and more so across the broader market (291 gainers / 83 losers on the VNI). So our argument of the previous three weeks (i.e., "very narrow breadth suggests low confidence") no longer applies.

Market liquidity was sharply higher at US\$1.2bn last week, the highest figure since April 2022. Recall that ADT softened into the VNI's rebound of end-August, leading us to conclude that investor conviction was low. VNI watchers should expect selling pressure to emerge now that the index is back at around its August highs, but the increased ADT last week suggests that the market may indeed push through this resistance in the near term.

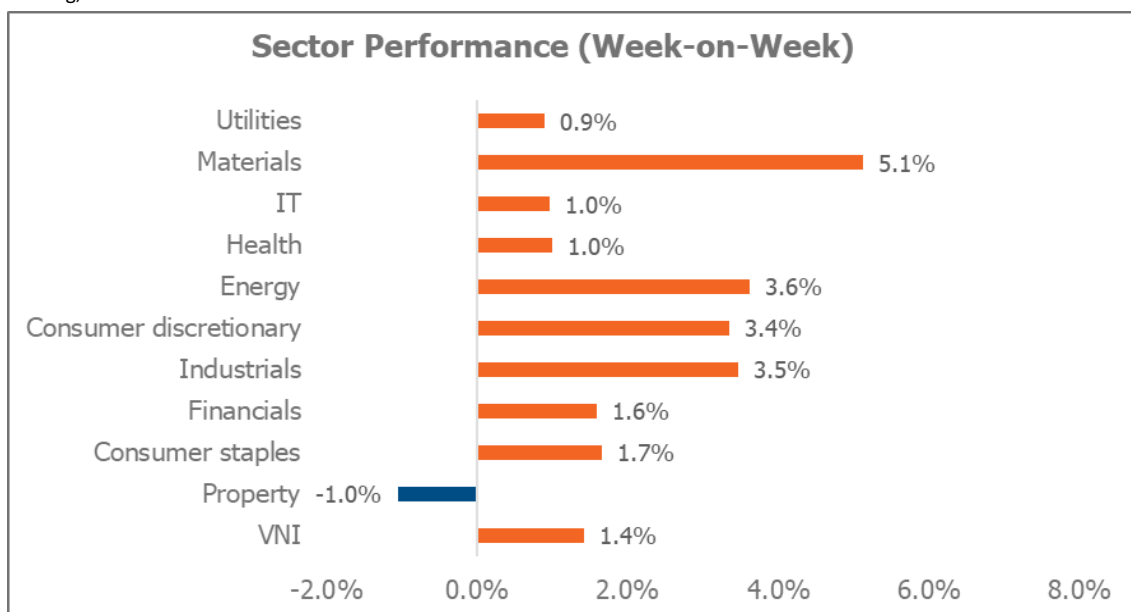
The VND risk-free rate is set to fall another 30bp this week as two of the Big 4 SOE banks (i.e., BID and VCB) announced cuts to their 12-month time deposits to 5.5% (and the remaining two will very likely follow in the next few days). This is coming just three weeks after the Big 4 banks cut their 1-year term deposit rates by 40bp to 5.8%, so the timing is surprising even if the trend was in line with our (and consensus) expectations. SOE bank deposits are the *de-facto* risk-free asset for the domestic investors who dominate stock market trading, so lower rates should mean higher share valuations.

Vietnam-US ties elevated to Comprehensive Strategic Partnership. We think the decision to skip over the second-highest level and go direct to CSP was well-telegraphed and thus well-anticipated, but the elevation of the relationship should also be positive for near-term market sentiment anyway. More importantly, the agreement is likely to boost FDI from US firms substantially going forward, including in technology hardware & services.

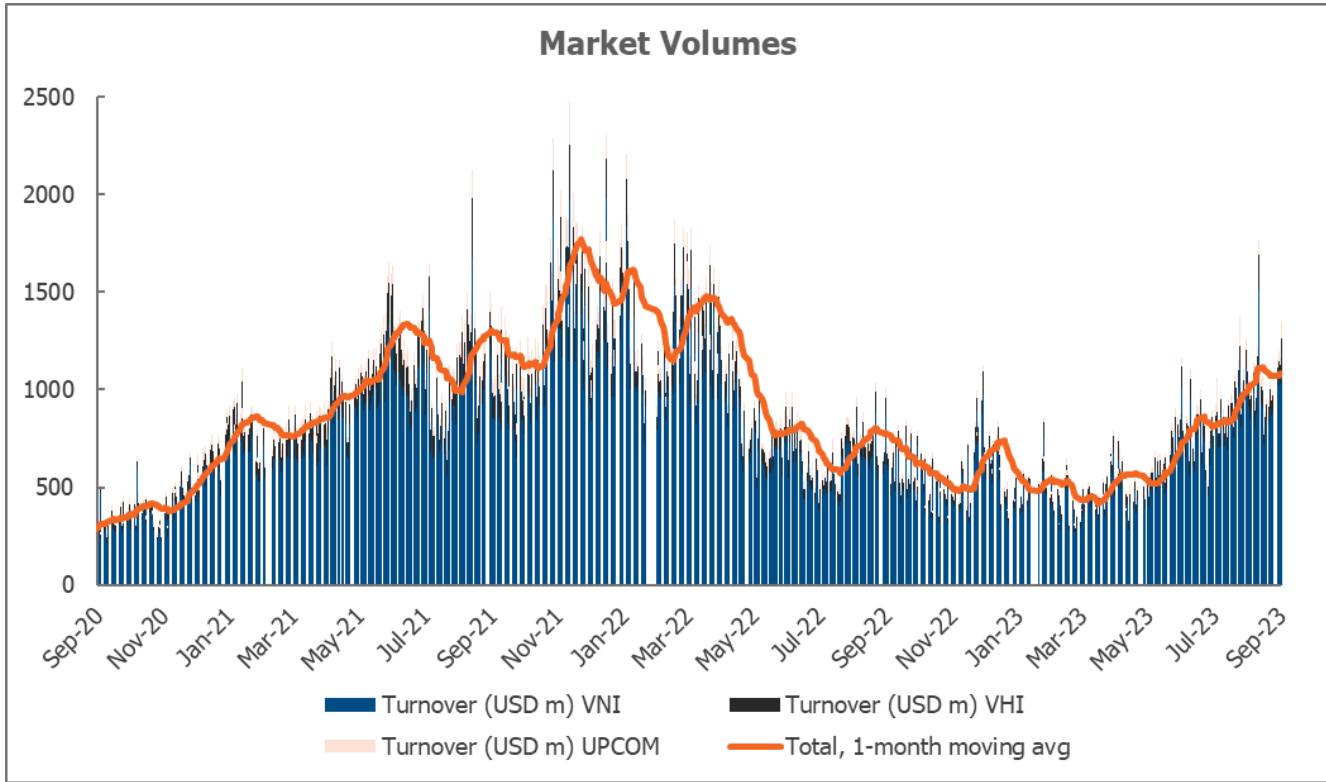
Yuanta Vietnam Coverage Universe										
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,666	8.4	BUY	22,750	28,510	25%	4.4%	30%
	BIDV	BID VN	9,863	3.2	HOLD-Underperform	47,000	42,780	-9%	0.0%	-9%
	HD Bank	HDB VN	2,082	2.1	BUY	17,350	22,390	29%	5.8%	35%
	MB Bank	MBB VN	4,131	8.8	BUY	19,100	25,260	32%	2.6%	35%
	Sacombank	STB VN	2,542	27.4	HOLD-Underperform	32,500	33,575	3%	0.0%	3%
	Vietcombank	VCB VN	20,752	4.4	BUY	89,500	99,420	11%	0.9%	12%
	Vietnam Prosperity Bank	VPB VN	6,071	15.6	BUY	21,800	25,540	17%	4.6%	22%
Brokers	HCM City Securities	HCM VN	645	7.8	BUY	34,000	33,805	-1%	2.3%	2%
	Saigon Securities	SSI VN	2,099	25.7	BUY	33,750	32,187	-5%	1.1%	-4%
	Viet Capital Securities	VCI VN	851	8.4	BUY	46,900	45,580	-3%	2.1%	-1%
	VNDirect Securities	VND VN	1,195	27.6	BUY	23,650	24,019	2%	1.9%	4%
Energy	PV POW	POW VN	1,248	5.2	BUY	12,850	16,877	31%	0.0%	31%
	PV NT2	NT2 VN	352	1.0	SELL	29,500	19,318	-35%	6.8%	-28%
	PCC1	PC1 VN	343	2.9	BUY	30,550	34,123	12%	0.0%	12%
Consumer	Masan Group	MSN VN	4,856	6.2	Suspended	81,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,143	3.2	BUY	84,000	101,700	21%	2.1%	23%
	Digiworld	DGW VN	415	4.8	Suspended	59,900	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	486	3.8	BUY	86,000	100,607	17%	1.2%	18%
Oil & GAS	PV Drilling	PVD VN	610	5.2	BUY	26,450	36,103	36%	2.6%	39%
Property	Kinh Bac City	KBC VN	1,127	11.5	BUY	35,400	38,300	8%	0.0%	8%
	Dat Xanh Group	DXG VN	572	16.9	BUY	22,600	40,500	79%	0.0%	79%
	Khang Dien House	KDH VN	1,077	3.1	HOLD-Underperform	36,200	35,500	-2%	0.0%	-2%
	Nam Long	NLC VN	626	5.2	HOLD-Underperform	39,300	37,800	-4%	1.3%	-3%
	Novaland	NVL VN	1,780	31.1	Coverage Suspended	22,000	-	-	-	-
	Vinhomes	VHM VN	9,755	8.8	BUY	54,000	76,900	42%	0.0%	42%
Transport	Airports Corp Vietnam	ACV VN	6,782	0.2	HOLD-Underperform	75,100	76,400	2%	0.0%	2%
Industrials	Dohaco	DHC VN	154	0.4	BUY	46,000	63,571	38%	7.8%	46%
	Biwase	BWE VN	383	0.3	BUY	47,800	70,902	48%	4.2%	53%

*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 Sep 08 2023

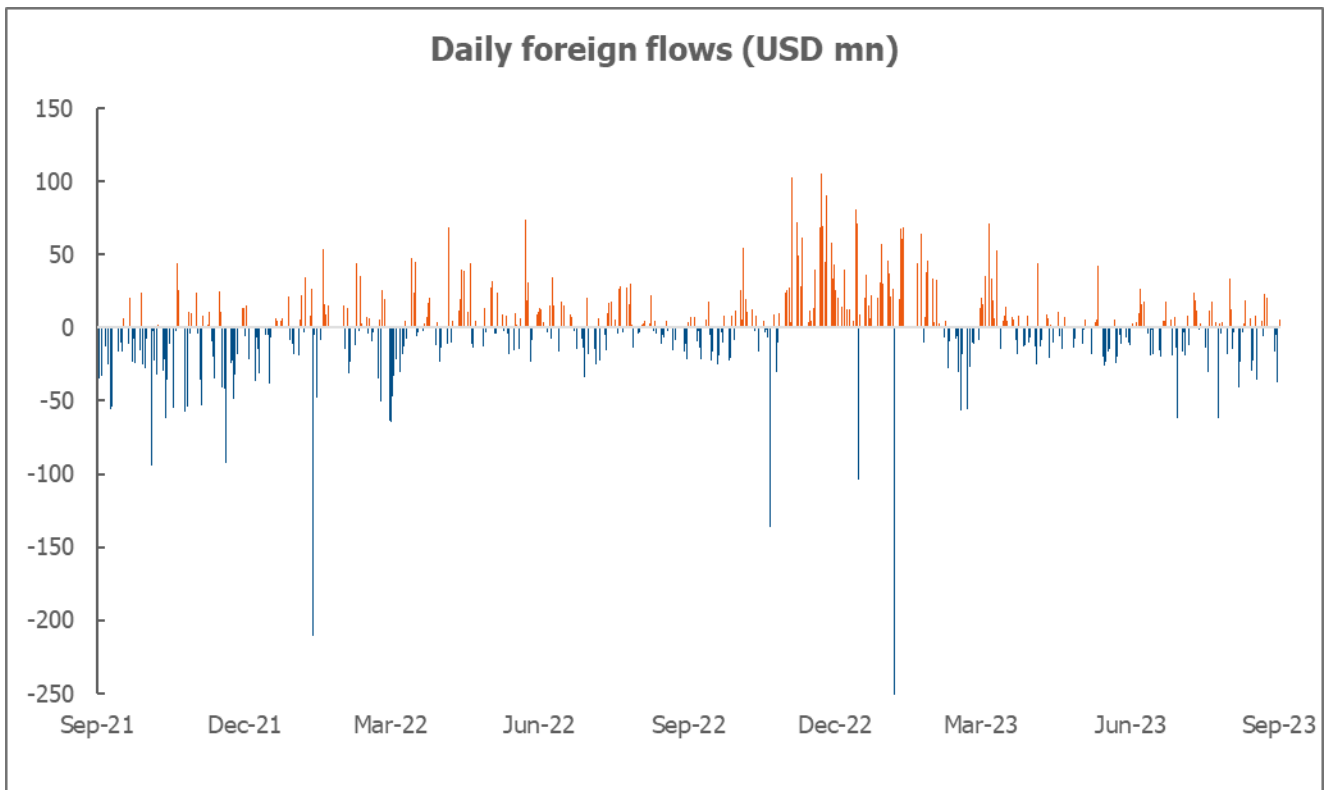
Source: Bloomberg, Yuanta Vietnam



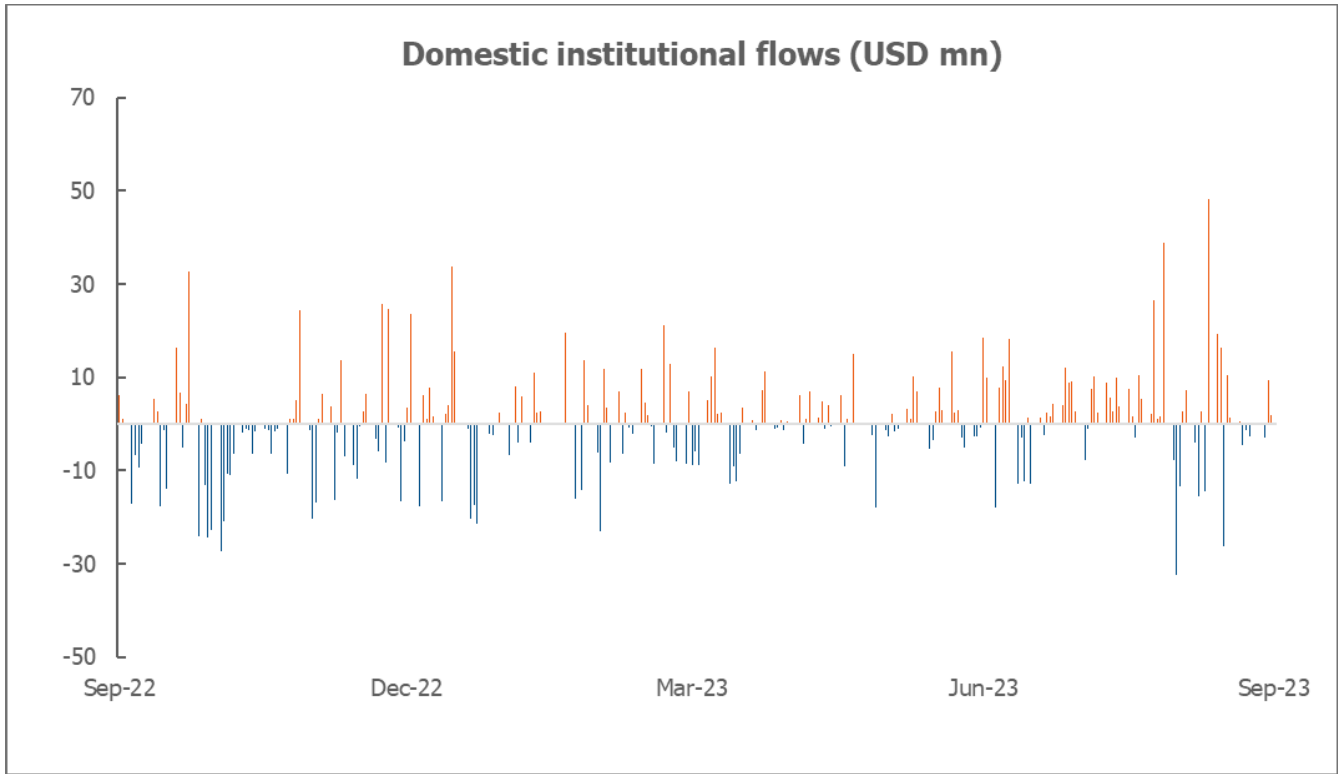
Source: Bloomberg (Sep 08)



Source: FiinPro, Yuanta Vietnam (Sep 08)

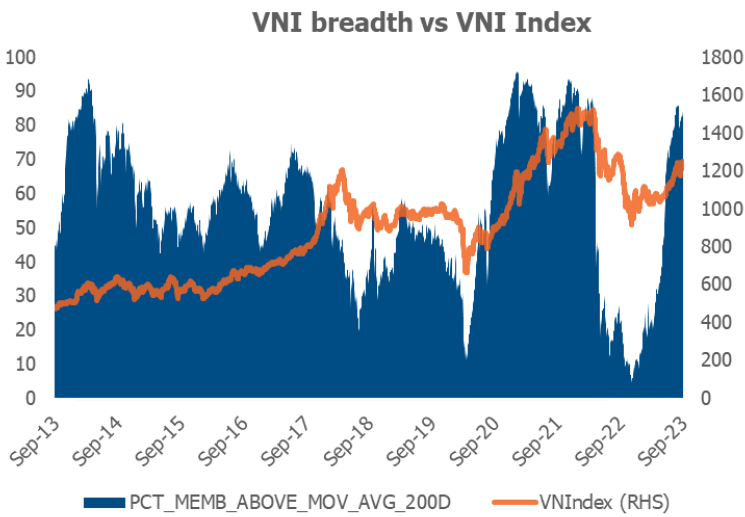


Source: FiinPro, Yuanta Vietnam (Sep 08)



Source: FiinPro, Yuanta Vietnam (Sep 08)

Weekly breadth was positive on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Sep 08)

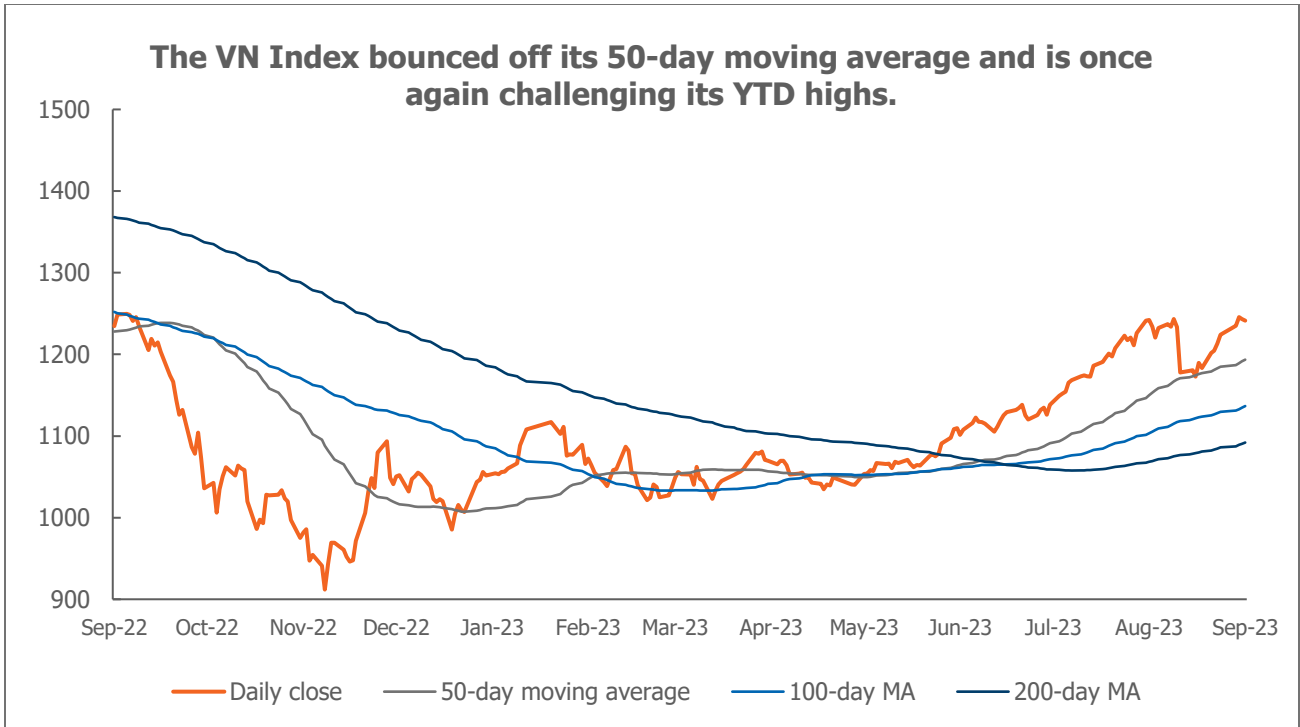
VN 30 breadth			
	WoW	MoM	YTD
Gainers	23	10	25
Losers	7	19	5

Source: Bloomberg (Sep 08, 2023)

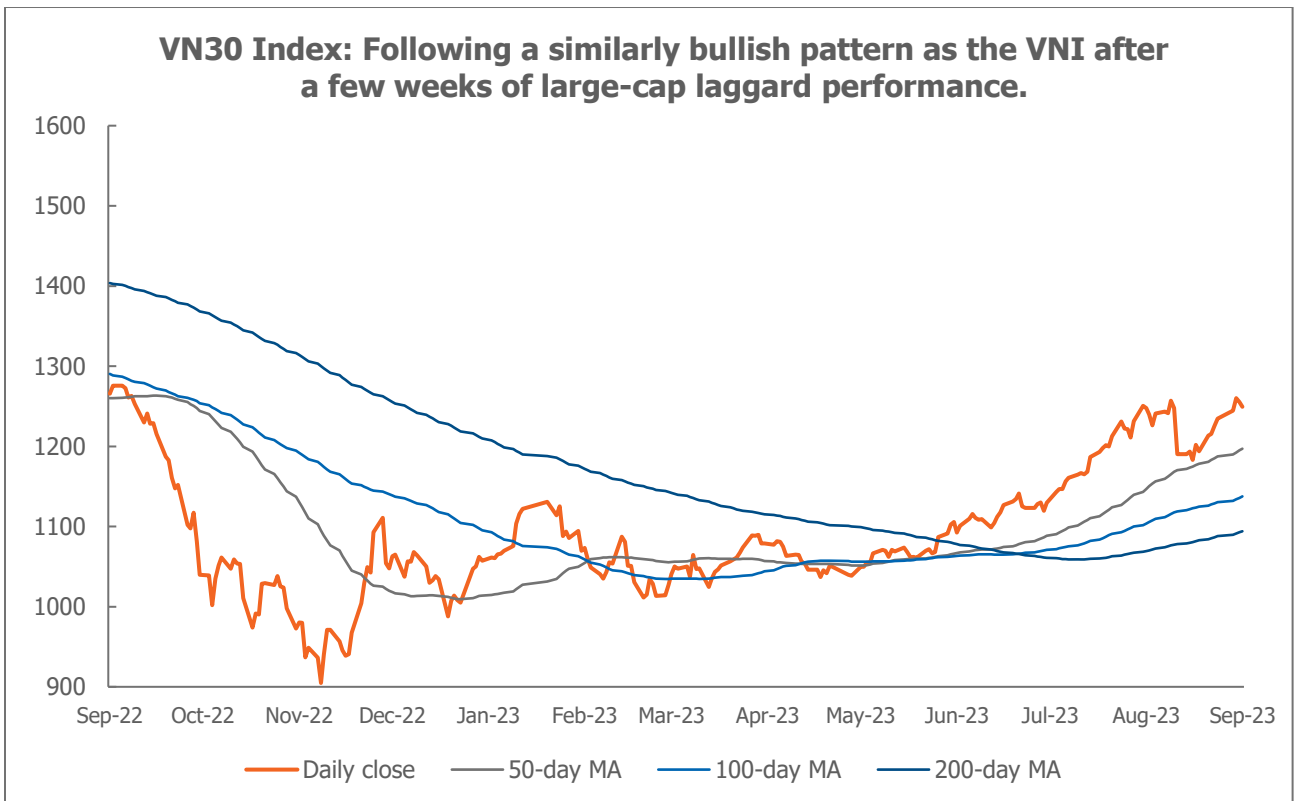
VNI breadth			
	WoW	MoM	YTD
Gainers	291	186	319
Losers	83	195	66

Source: Bloomberg (Sep 08, 2023)

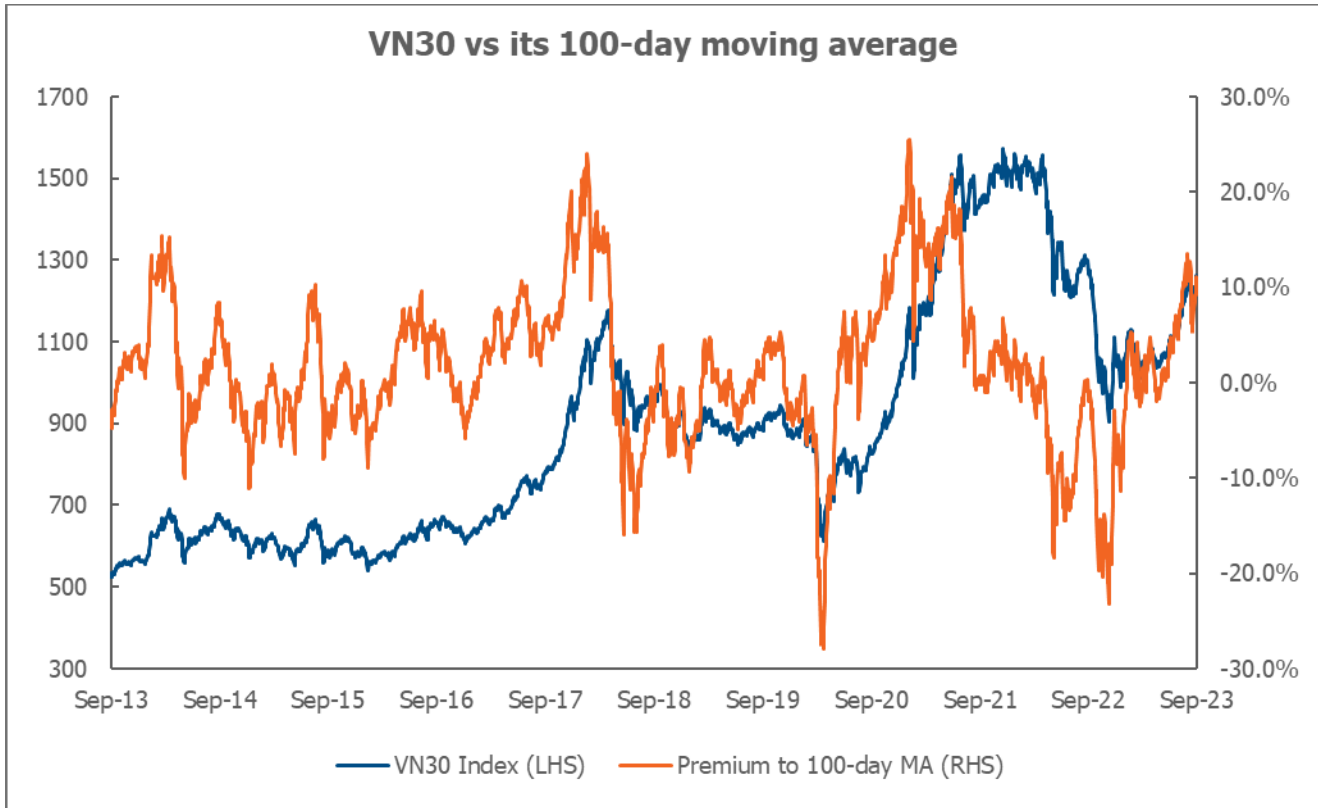
Source: Bloomberg, Yuanta Vietnam



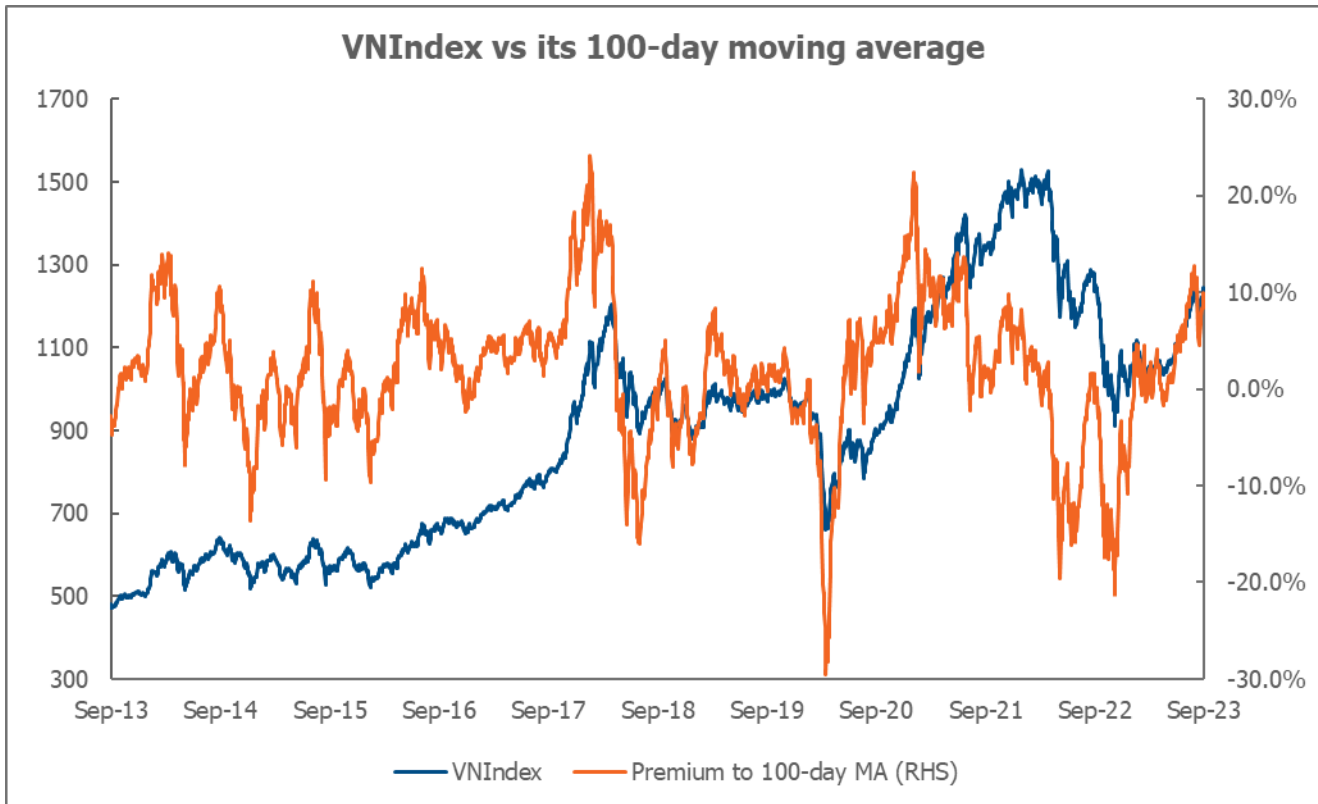
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

Strategy View – Discount rate for risky assets cut yet *again*???

- The Big 4 SOE banks reduced their 12-month deposit rates only two weeks ago to 5.8%. So we were startled to see BIDV (BID VN, HOLD-Underperform) and then VCB (BUY) announce that they will cut their 12-month term deposit rates AGAIN this week, this time by 30bp to 5.5%.
- The move suggests some degree of urgency among the relevant authorities to boost economic growth, as credit demand remains tepid.
- **This should be a positive for stocks**, although the rapidity of the most recent cut by BID almost suggests panic among policymakers who are tasked with boosting GDP growth.
- 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.
- The fundamental implication of this more recent cut by BIDV (which we expect to be mirrored by the other Big 4 SOE banks) 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. In theory, anyway.

Bank Analyst View – Another round of deposit rate cuts by the Big 4

- BIDV cut its one-year term deposit rate by -30bps to 5.5%.
- We believe that VCB and other state-owned banks (i.e. Agribank, and CTG) will also do the same, likely within days (if not today).
- Although further rate cuts are not a surprise, the timing of this move was faster than we had anticipated.
- The Big Four state banks last reduced their deposit rates by 40bps (from 6.2% to 5.8%) just 2 weeks previously.
- The rapidity of this follow-on rate cut is thus a bit of a surprise, and it suggests a degree of urgency on the part of monetary decisionmakers to boost credit and GDP.
- As a reminder, the government continues to target 6.5% GDP growth for 2023 – which we continue to view as Mission Impossible, regardless of interest rates.

Bank Sector – Credit growth remains tepid

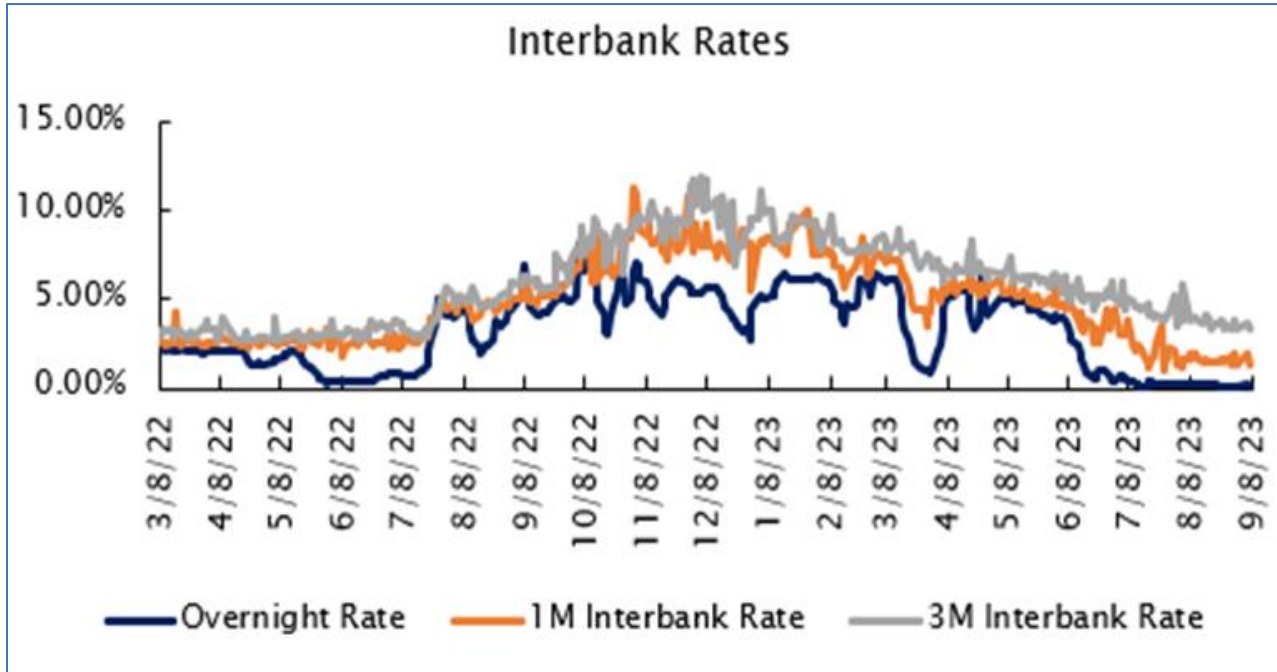
- Credit growth was 5.33% YTD as at Aug 29, 2023 (versus 9.87% in the same period last year).
- This is well behind the 14% credit growth quota for the full year.
- The SBV has proposed a four-part solution to boost credit growth:
 - 1) Stimulating investment and consumption,
 - 2) Developing corporate bonds and real estate markets,
 - 3) Enhancing the ability to absorb capital of enterprises, and
 - 4) Eased monetary policy.

Source: <https://vietstock.vn/2023/09/tinh-den-2908-tin-dung-tang-533-so-voi-dau-nam-757-1105833.htm>

Financial system liquidity remains very loose

- As of September 8, the overnight rate remained low at 0.18% (+2bps WoW),
- 1M interbank rate decreased by -54bps WoW,

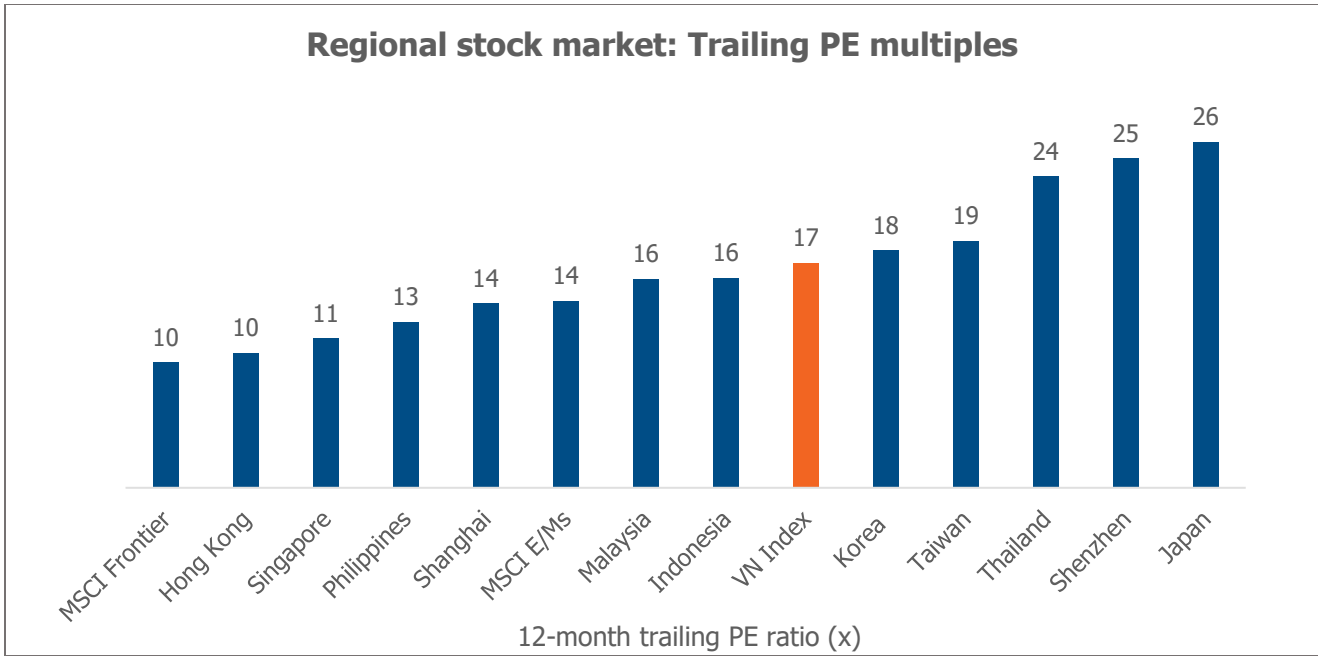
- 3M interbank rate declined by -57bps WoW.



Source: SBV

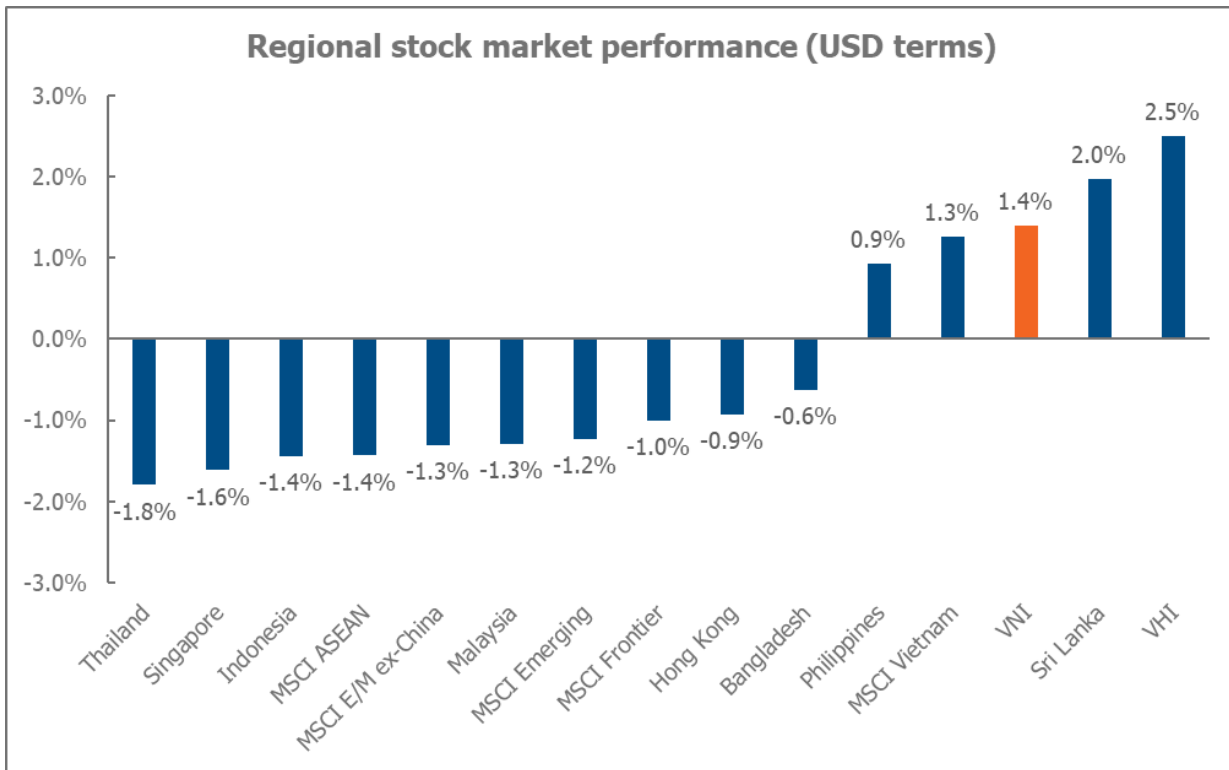
Residential property: More easing of policy constraints

- On August 31, 2023, the Construction Department of Ho Chi Minh City submitted a list of additional projects to the Housing Development Program for the 2021-2025 period to the People's Committee.
- We believe that property developers will encounter smoother administrative procedures going forward, because the authorities will prioritize supporting projects on the list.
- In August 2023, seven property companies issued bonds with a total value of VND 23 trillion (increasing by 7.5 times MoM), with the highest interest rate being 14%.



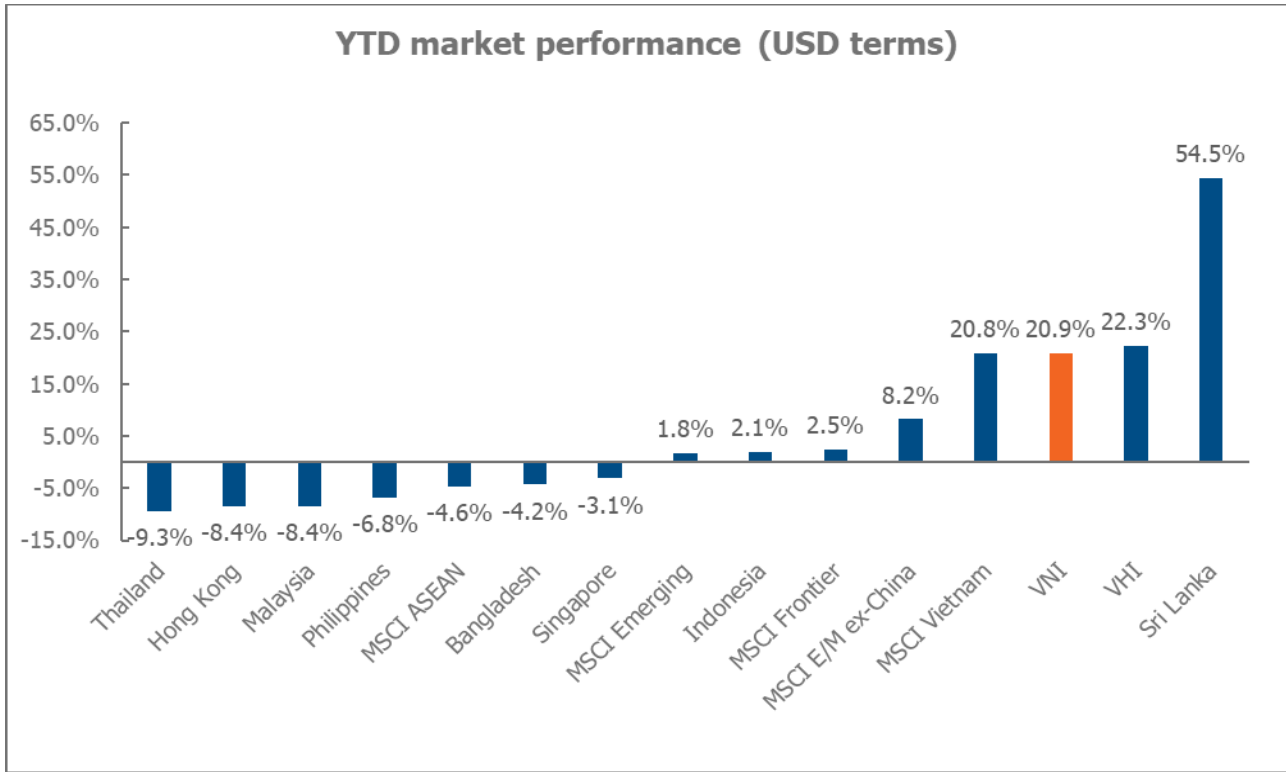
Source: Bloomberg, Yuanta Vietnam (Sep 08)

The VNI was up by +1.4% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Sep 08)

... and is up +20.9% YTD in USD terms



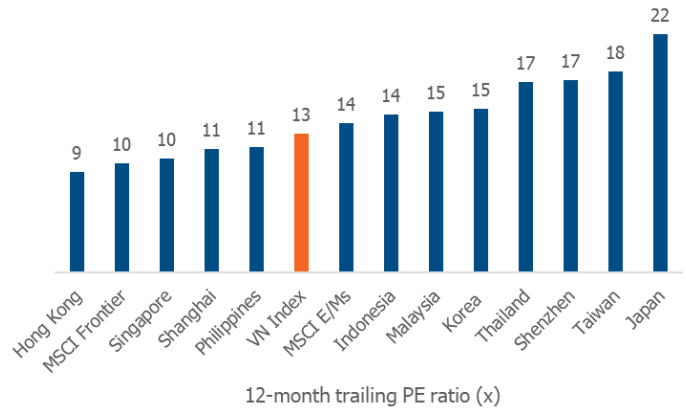
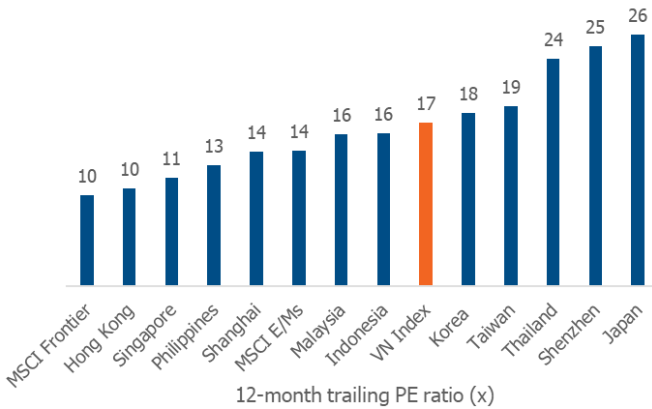
Source: Bloomberg, Yuanta Vietnam (Sep 08)

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

...but forward P/E is still reasonable (not screamingly cheap), at 13x.

Regional stock market: Trailing PE multiples

Regional stock market: 2023E PE multiples



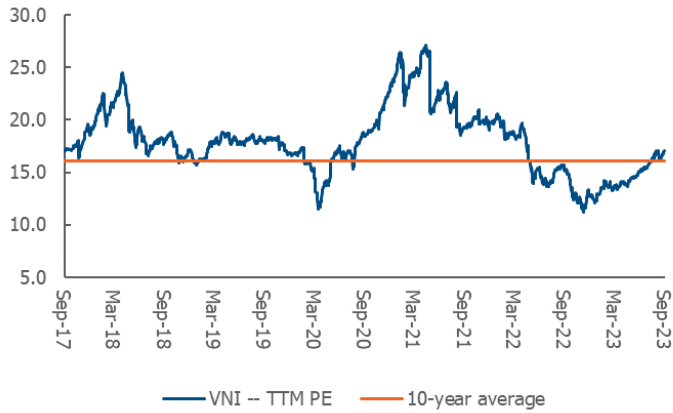
Source: Bloomberg, Yuanta Vietnam (Sep 08)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Sep 08)

The VNI's trailing PE ratio is now 17.1x.

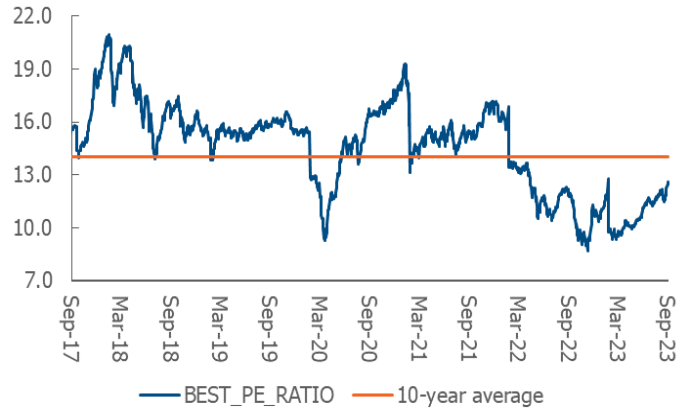
The mainboard's 2023E PE is now 12.6x, based on Bloomberg consensus.

VNI -- Trailing PE ratio (x)



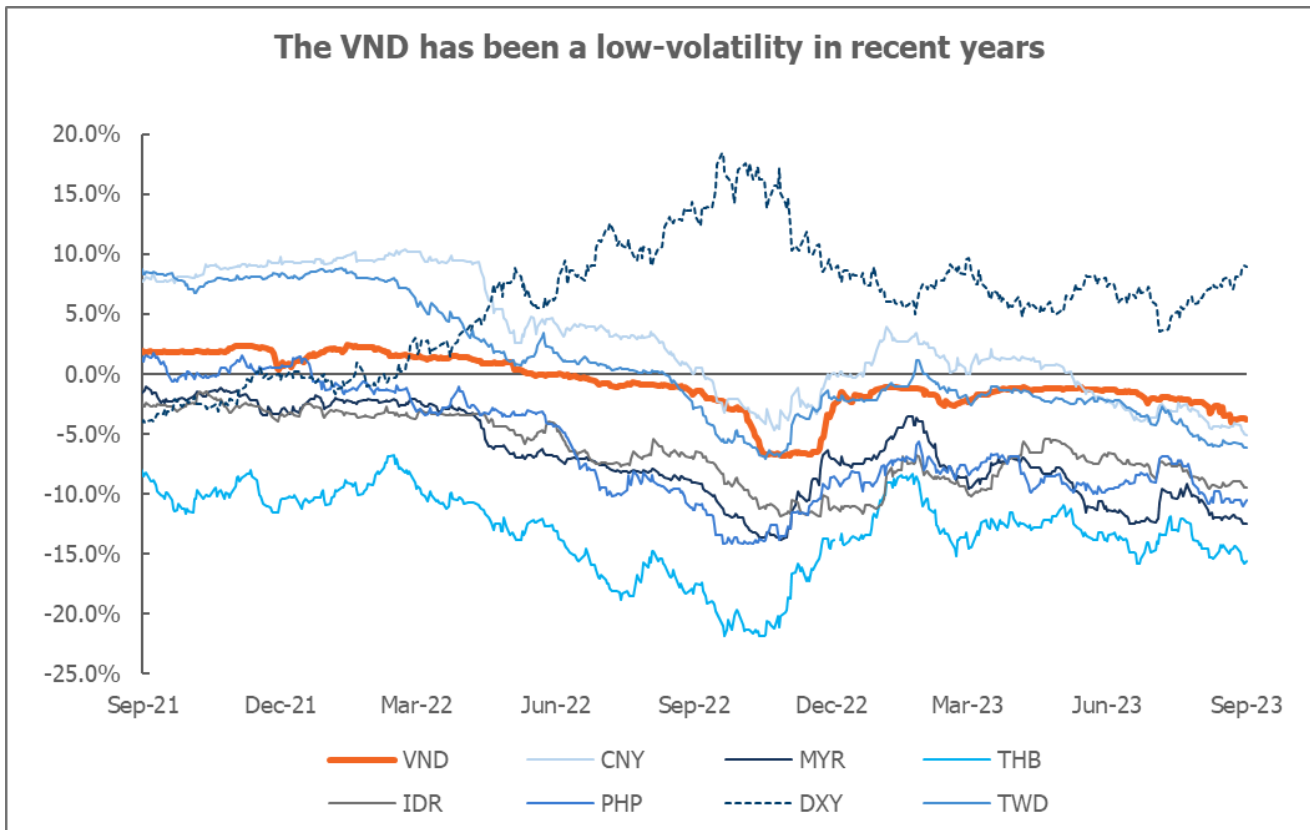
Source: Bloomberg, Yuanta Vietnam

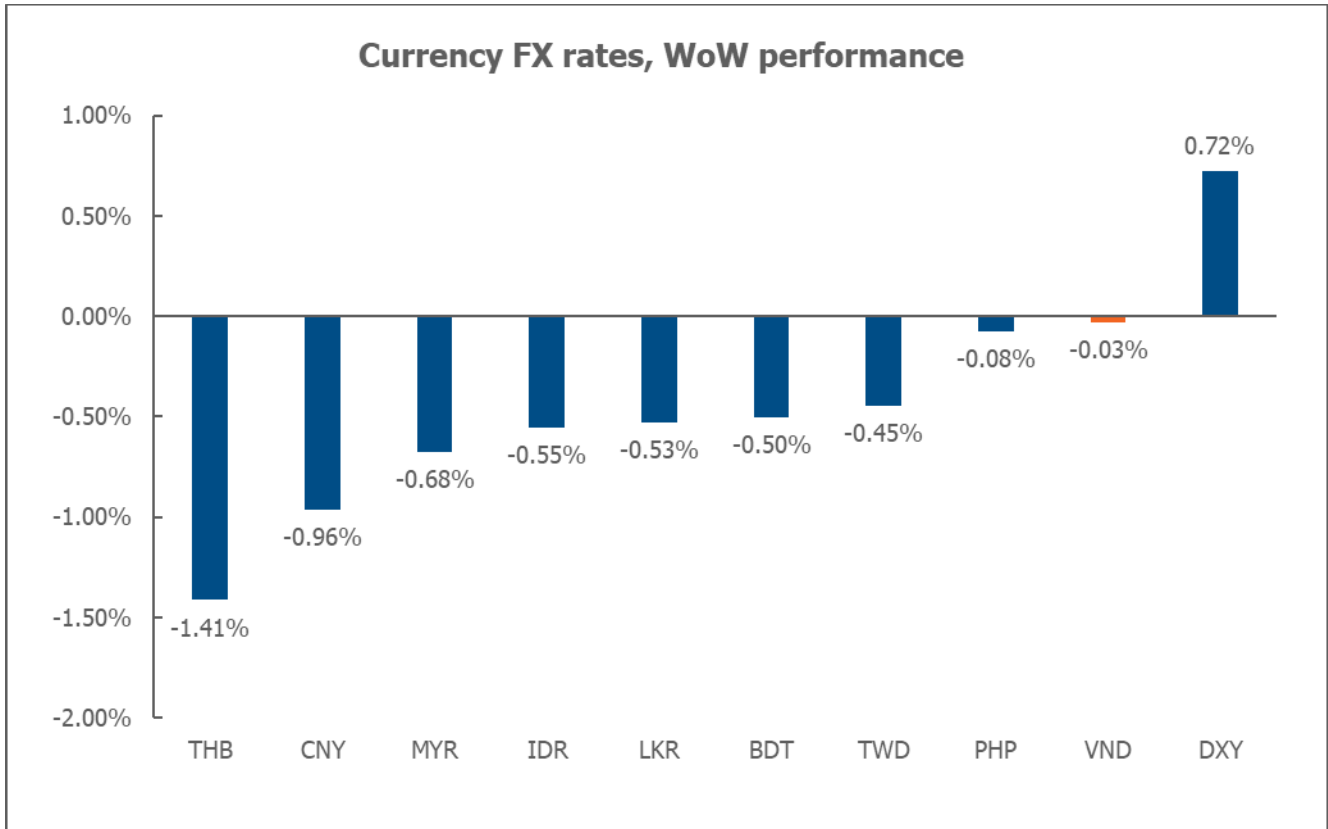
VNI -- Fwd PE ratio (x)



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

The VND has been a low-volatility in recent years



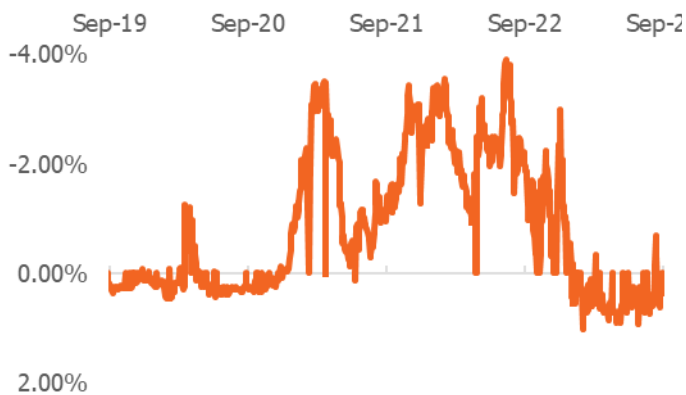


Source: Bloomberg, Yuanta Vietnam (Sep 08)

US dollar cash premium to the official bank rate has evaporated

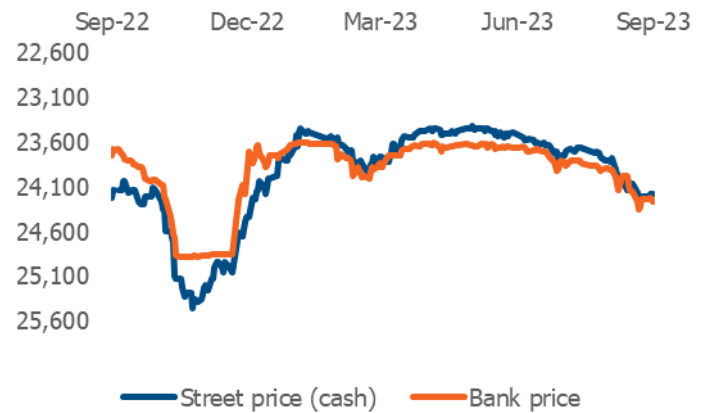
...as the official rate has flattened, relatively, so far in 2023.

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

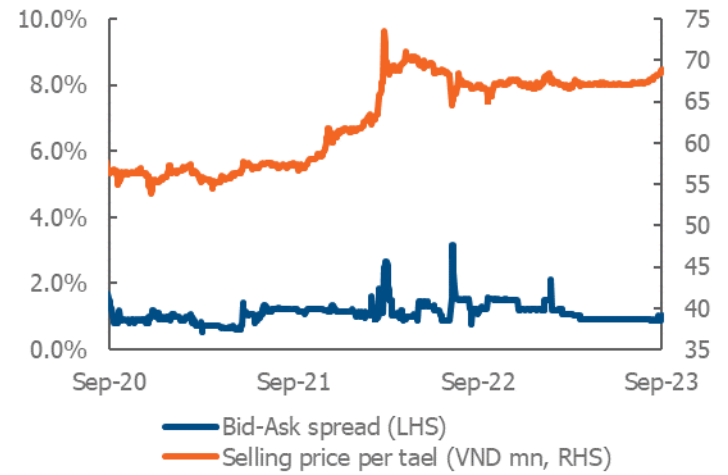
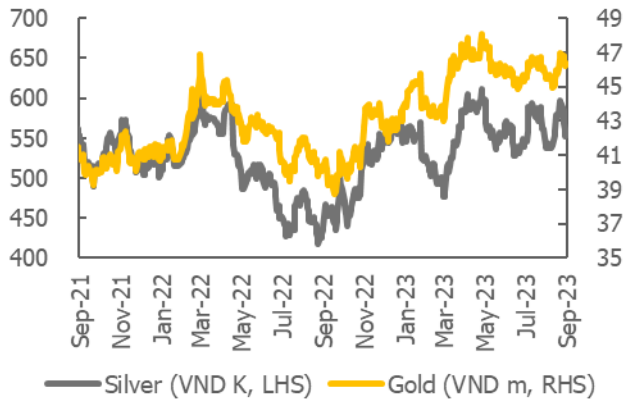


Source: FiinPro, Yuanta Vietnam

Global precious metals are have been soft

SJC gold premium has normalized

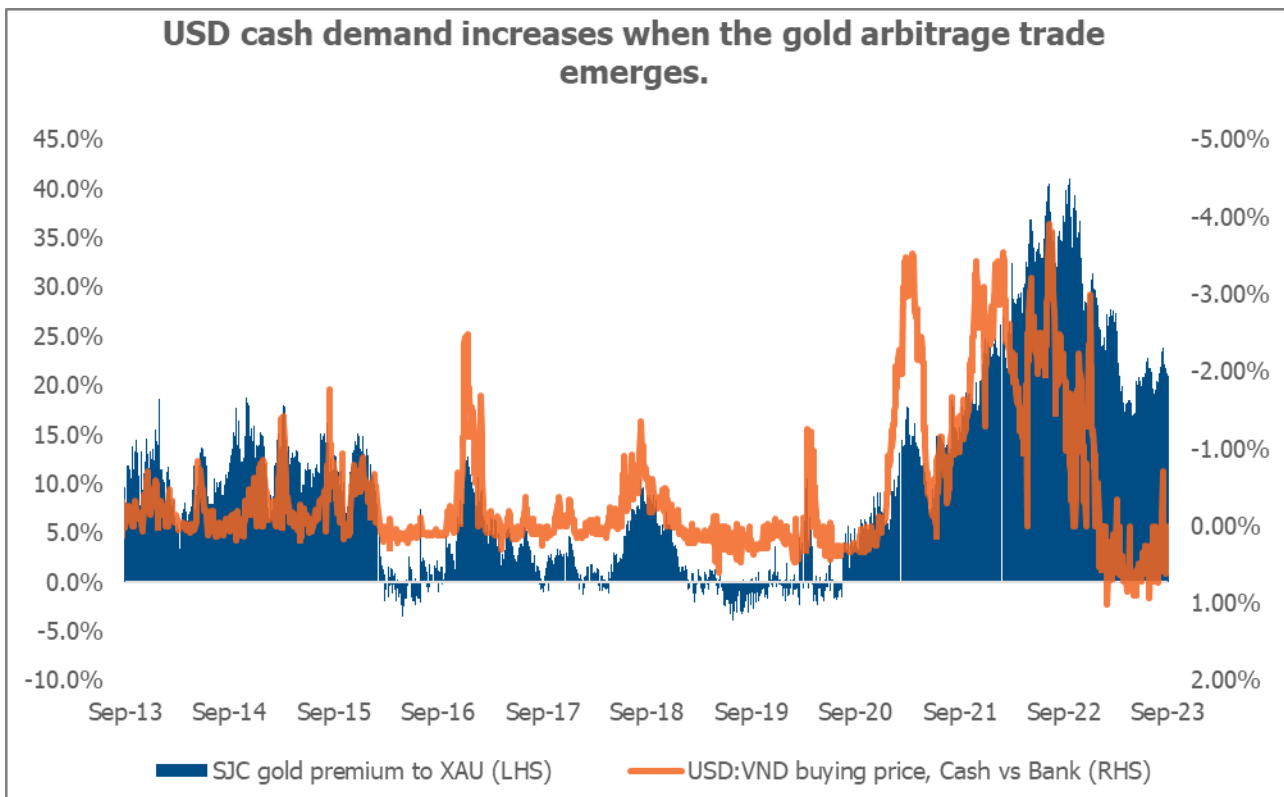
Precious metals in VND terms



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

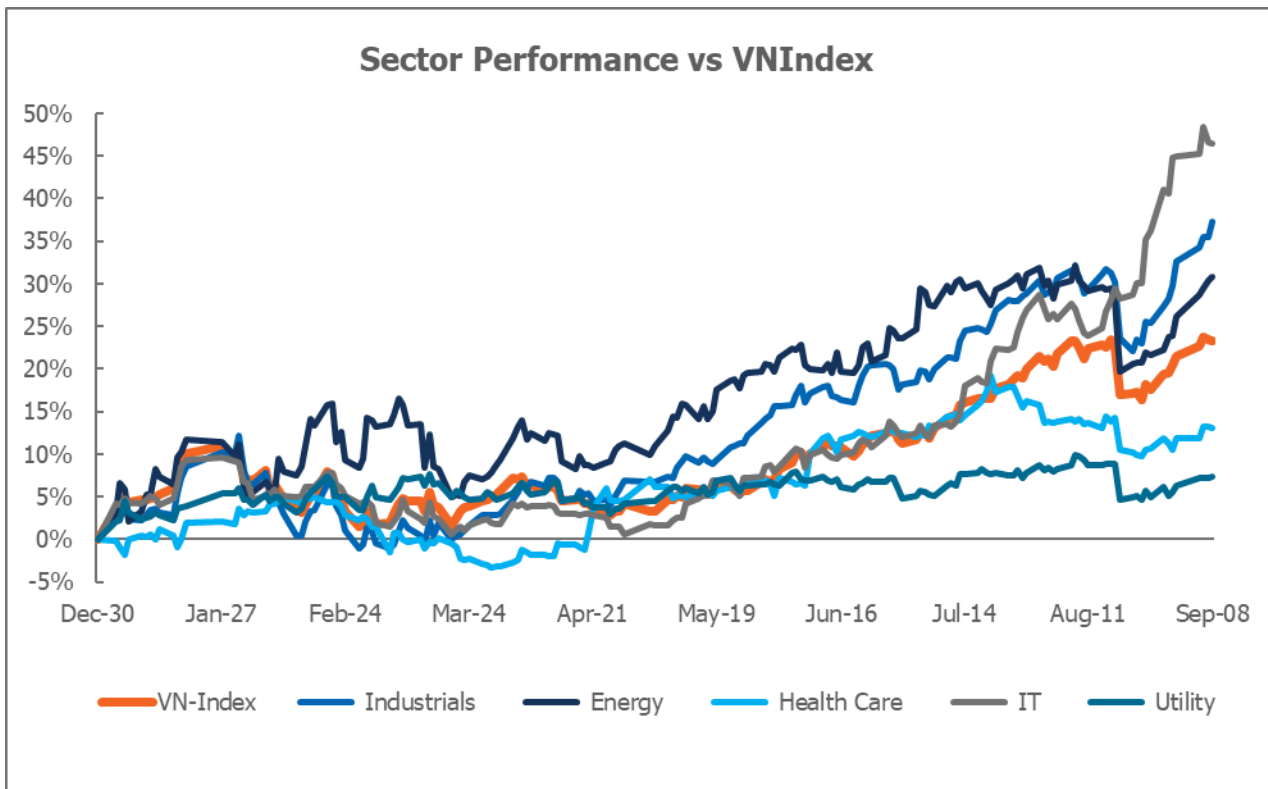
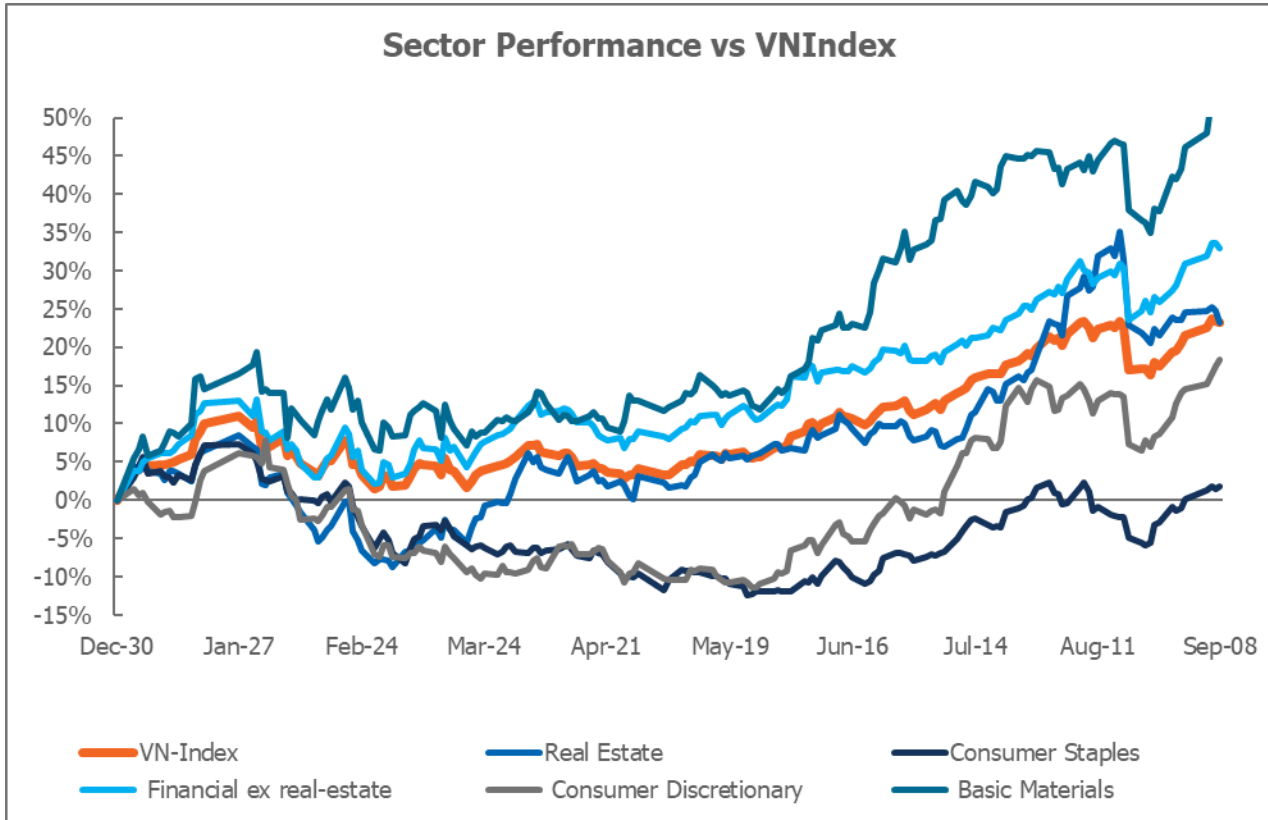
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges.



Source: FiinPro, Bloomberg, Yuanta Vietnam (Sep 08)

Sector performance YTD



Source: Bloomberg (Sep 08)

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	5.7	5.7	4.6	43.2	(1.2)	24.0	0.1	n/a	0.2	1.3	1.3	1.0	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	15.0	12.9	10.8	81.0	16.9	19.6	0.2	0.8	0.5	2.3	1.9	1.7	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	5.6	5.4	4.1	28.2	5.0	30.1	0.2	1.1	0.1	1.2	1.1	0.9	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.3	5.3	4.2	16.0	(0.3)	25.9	0.3	n/a	0.2	1.1	1.1	0.9	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	12.2	9.2	5.6	63.8	32.0	63.7	0.2	0.3	0.1	1.6	1.3	1.1	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	15.4	15.1	11.0	39.9	2.1	36.4	0.4	7.3	0.3	3.1	3.0	2.4	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	8.0	8.9	6.8	54.0	(9.9)	31.5	0.1	n/a	0.2	1.5	1.4	1.2	19.1	15.3	18.1	2.9	2.1	2.4
Brokers	HCM VN	18.2	20.9	19.1	(32.8)	(12.7)	9.5	n/a	n/a	2.0	2.0	2.0	1.9	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.7	15.0	14.0	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	23.9	20.0	17.7	(55.7)	19.5	13.2	n/a	1.0	1.3	3.1	2.9	2.6	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	27.0	16.9	16.8	(65.1)	59.3	1.0	n/a	0.3	16.5	2.2	2.0	1.9	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	15.9	9.6	12.5	(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	16.0	8.1	7.7	(31.9)	97.5	5.5	n/a	0.1	1.4	1.2	1.0	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	1.6	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	11.0	9.4	7.4	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	11.2			17.8		-	0.6	n/a	n/a	2.3	2.3	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	26.1	89.3	25.3	(12.0)	(70.8)	252.9	n/a	n/a	0.1	5.0	5.7	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	16.8	12.0	10.9	5.6	40.0	10.0	3.0	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	6.3	4.5		91.0	40.0	-	0.1	0.1	n/a	1.4	1.1	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	14.9	7.6		(22.0)	97.0	-	n/a	0.2	n/a	1.5	1.3	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	23.6	33.7	19.3	(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	29.2	25.8	26.9	(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	8.2	7.9	9.3	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.6	1.3	1.2	21.0	19.0	14.0	10.0	9.0	7.0
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.1	2.8	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	8.5	6.4	4.4	(22.1)	32.2	47.3	n/a	0.2	0.1	1.6	1.5	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	12.2	9.8	6.9	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 Sep 08 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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