

Strategy: Resistance: The Force is Strong

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As expected, selling pressure emerged last week at close to the mid-Aug highs. Upgraded US ties and another round of SOE bank deposit rate cuts failed to fan the flames of short-term investor sentiment. Weekly ADT soared to the highest level since April 2022, but turnover was notably higher on the market's 3 down-days than it was on the 2 days where the VNI posted gains. Valuations are no longer screamingly cheap and FINIs appear to be committed net sellers: We think a prudent tactical approach may be to wait for a test of the 100-day moving average (c. -7% downside).

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1227 (-1.1% WoW / +21.9% YTD / -1.5% YoY)
- **VHINDEX:** 253 (-1.3% WoW / +23.1% YTD / -9.6% YoY)
- **UPCOM Index:** 94 (-1.0% WoW / +30.9% YTD / +3.9% YoY)
- **Average daily turnover:** US\$1,252 mn (+5.7% WoW)
- **Foreigners net sold** US\$87.2mn of three-index constituents
- **VND:USD rate:** 24,265 (-84bps WoW / -260bp YTD / -2.7% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.7	-0.4%	-3.7%	6
BCM	69.0	-5.0%	-1.6%	207
BID	46.8	-0.4%	-0.5%	12
BVH	44.9	-1.6%	-0.6%	20
CTG	32.8	1.4%	3.7%	9
FPT	97.5	-0.1%	-1.2%	21
GAS	109.6	7.2%	8.6%	16
GVR	22.6	-0.4%	-0.2%	31
HDB	18.0	3.7%	15.4%	6
HPG	27.6	-4.0%	-39.8%	--
MBB	19.4	1.6%	9.8%	6
MSN	79.7	-2.6%	-14.8%	87
MWG	55.9	0.7%	5.0%	52
PLX	40.2	1.9%	1.1%	19
POW	12.8	-0.8%	-0.7%	19
SAB	83.1	3.5%	4.6%	24
SHB	12.2	-3.9%	-15.7%	6
SSB	27.0	-1.8%	-8.1%	19
SSI	35.5	5.2%	21.8%	32
STB	32.5	0.0%	0.0%	9
TCB	34.9	-1.3%	-11.4%	7
TPB	19.2	-1.0%	-2.9%	7
VCB	89.8	0.3%	2.1%	15
VHM	50.5	-6.5%	-40.2%	5
VIB	21.6	4.6%	14.2%	6
VIC	53.6	-9.3%	-64.3%	34
VJC	99.7	-1.7%	-5.1%	--
VNM	79.5	-0.6%	-4.7%	23
VPB	22.6	3.4%	41.1%	13
VRE	28.4	-4.1%	-11.8%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Sep 15, 2023.

Weekly ADT of US\$1.3bn was the highest since April 2022, but a nuanced interpretation of this datapoint might be wise. Specifically, the market posted two days of modest gains (Tuesday and Friday), in which volumes averaged just US\$1.0bn. By contrast, turnover averaged US\$1.4 billion on the three days in which the mainboard declined. Higher turnover on down-days and lower turnover on up-days is not a bullish signal. We reckon that breaking out above 1250 sustainably is likely to take some time.

We've been tactically cautious on the market since early August, so admittedly we're prone to confirmation bias when we look at the market data. We still believe a moderate pullback would be a good thing, and it's possible that the market is in the middle of a consolidation phase. For example, as of Sep 14, 80.5% of VNI components were trading at higher than their 200-day moving averages: This is down from 87.0% at the start of August, implying that some of the froth has been removed from the broad market. Weekly market breadth was negative among the big caps, with 60% of VN30 large caps and 71% of the VNI constituents posting WoW declines. (p 4).

Do moving averages provide tactical clues? Evidence – and the logic of a market that is 85-90% driven by individual Vietnamese investor flows – would suggest that they do. As a reminder, the one-day market selloff of mid-Aug was halted at the VNI's 50-day moving average. Retesting the 50d MA would imply -1.9% downside, while the 100-day MA – where we would be more aggressive as buyers – would require a -6.7% drop from Friday's close.

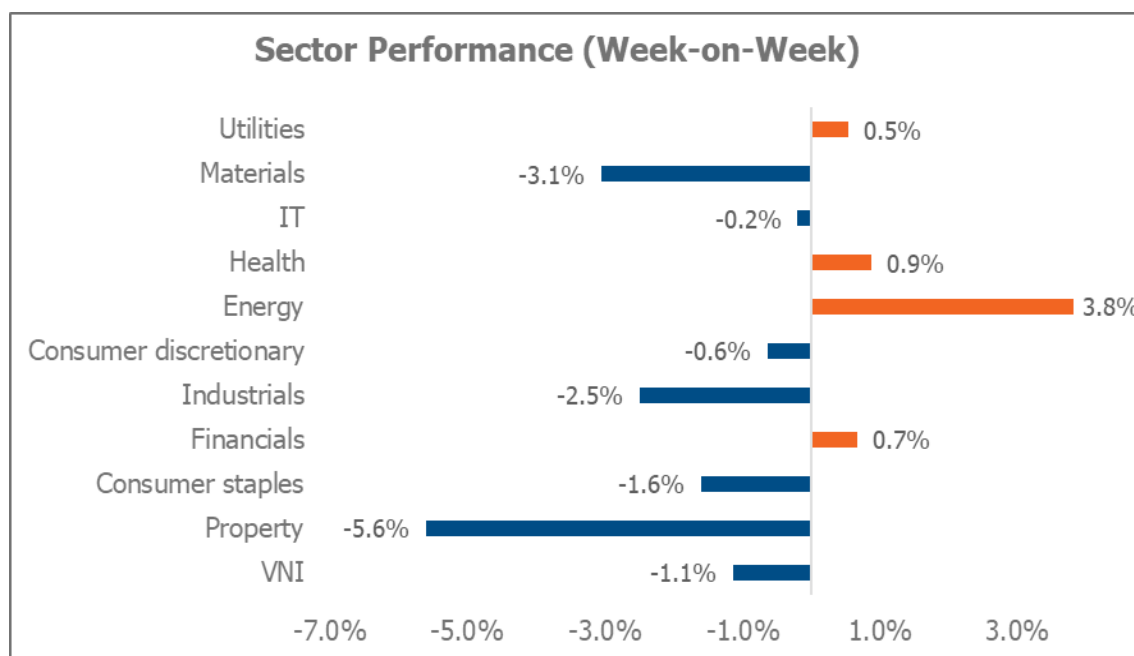
3Q23 GDP results are just two weeks away. The worst is likely past for industrial production, but credit growth of 5.3% through 8M23 (up just marginally from +4.7% in 1H23) suggests slowing momentum in 3Q23 and this will be reflected in the GDP print. See our full report [here](#) for details.

Yuanta Vietnam Coverage Universe

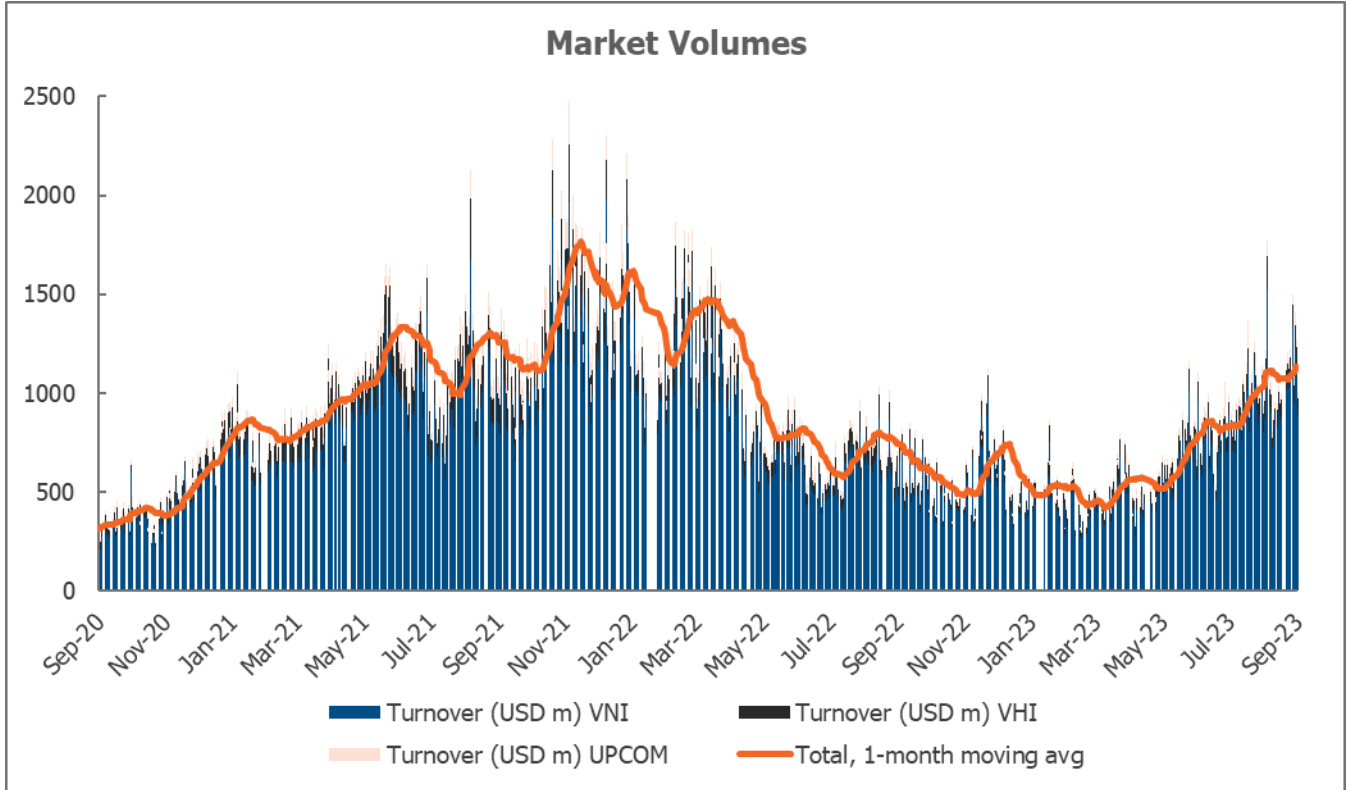
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,626	8.3	BUY	22,650	28,510	26%	4.4%	30%
	BIDV	BID VN	9,756	3.2	HOLD-Underperform	46,800	42,780	-9%	0.0%	-9%
	HD Bank	HDB VN	2,146	2.3	BUY	18,000	22,390	24%	5.6%	30%
	MB Bank	MBB VN	4,169	8.8	BUY	19,400	25,260	30%	2.6%	33%
	Sacombank	STB VN	2,525	28.1	HOLD-Underperform	32,500	33,575	3%	0.0%	3%
	Vietcombank	VCB VN	20,684	4.5	BUY	89,800	99,420	11%	0.9%	12%
	Vietnam Prosperity Bank	VPB VN	6,239	16.5	BUY	22,550	25,540	13%	4.4%	18%
Brokers	HCM City Securities	HCM VN	649	8.2	BUY	34,450	33,805	-2%	2.3%	0%
	Saigon Securities	SSI VN	2,193	27.3	BUY	35,500	32,187	-9%	1.0%	-8%
	Viet Capital Securities	VCI VN	860	8.7	BUY	47,700	45,580	-4%	2.1%	-2%
	VNDirect Securities	VND VN	1,205	27.6	BUY	24,000	24,019	0%	1.9%	2%
Energy	PV POW	POW VN	1,231	5.1	BUY	12,750	16,877	32%	0.0%	32%
	PV NT2	NT2 VN	316	1.0	SELL	26,600	19,318	-27%	7.5%	-20%
	PCC1	PC1 VN	337	3.1	BUY	30,200	34,123	13%	0.0%	13%
Consumer	Masan Group	MSN VN	4,700	6.2	Suspended	79,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,100	3.2	BUY	81,400	101,700	25%	2.2%	27%
	Digiworld	DGW VN	406	4.9	Suspended	58,900	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	483	3.8	BUY	86,000	100,607	17%	1.2%	18%
Oil & GAS	PV Drilling	PVD VN	623	5.3	BUY	27,200	36,103	33%	2.6%	35%
Property	Kinh Bac City	KBC VN	1,126	12.1	BUY	35,600	38,300	8%	0.0%	8%
	Dat Xanh Group	DXG VN	549	17.5	BUY	21,850	40,500	85%	0.0%	85%
	Khang Dien House	KDH VN	1,022	2.9	HOLD-Underperform	34,600	35,500	3%	0.0%	3%
	Nam Long	NLG VN	575	5.1	HOLD-Underperform	36,300	37,800	4%	1.4%	6%
	Novaland	NVL VN	1,519	33.1	Coverage Suspended	18,900	-	-	-	-
	Vinhomes	VHM VN	9,062	10.1	BUY	50,500	76,900	52%	0.0%	52%
Transport	Airports Corp Vietnam	ACV VN	6,756	0.2	HOLD-Underperform	75,300	76,400	1%	0.0%	1%
Industrials	Dohaco	DHC VN	153	0.4	BUY	46,100	63,571	38%	7.8%	46%
	Biwase	BWE VN	372	0.3	BUY	46,850	70,902	51%	4.3%	56%

*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 15 2023

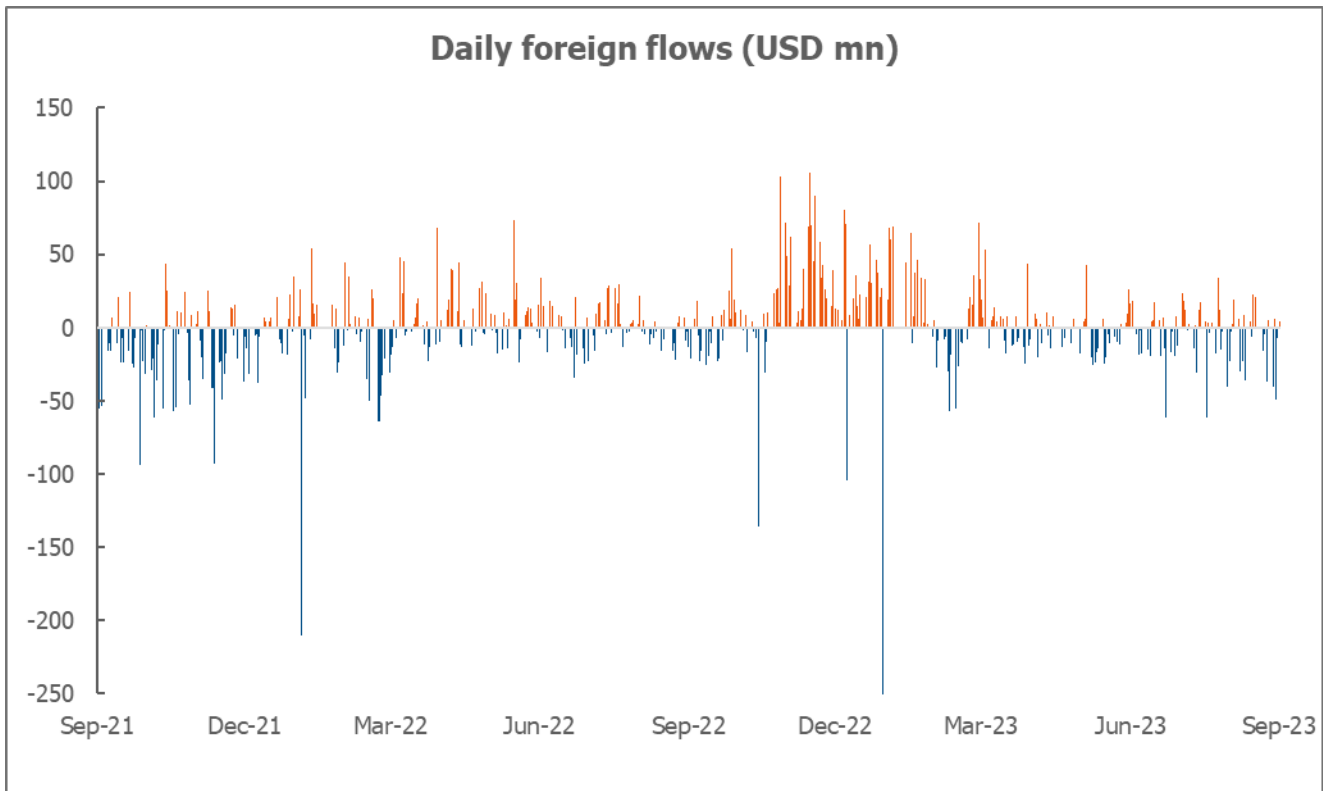
Source: Bloomberg, Yuanta Vietnam



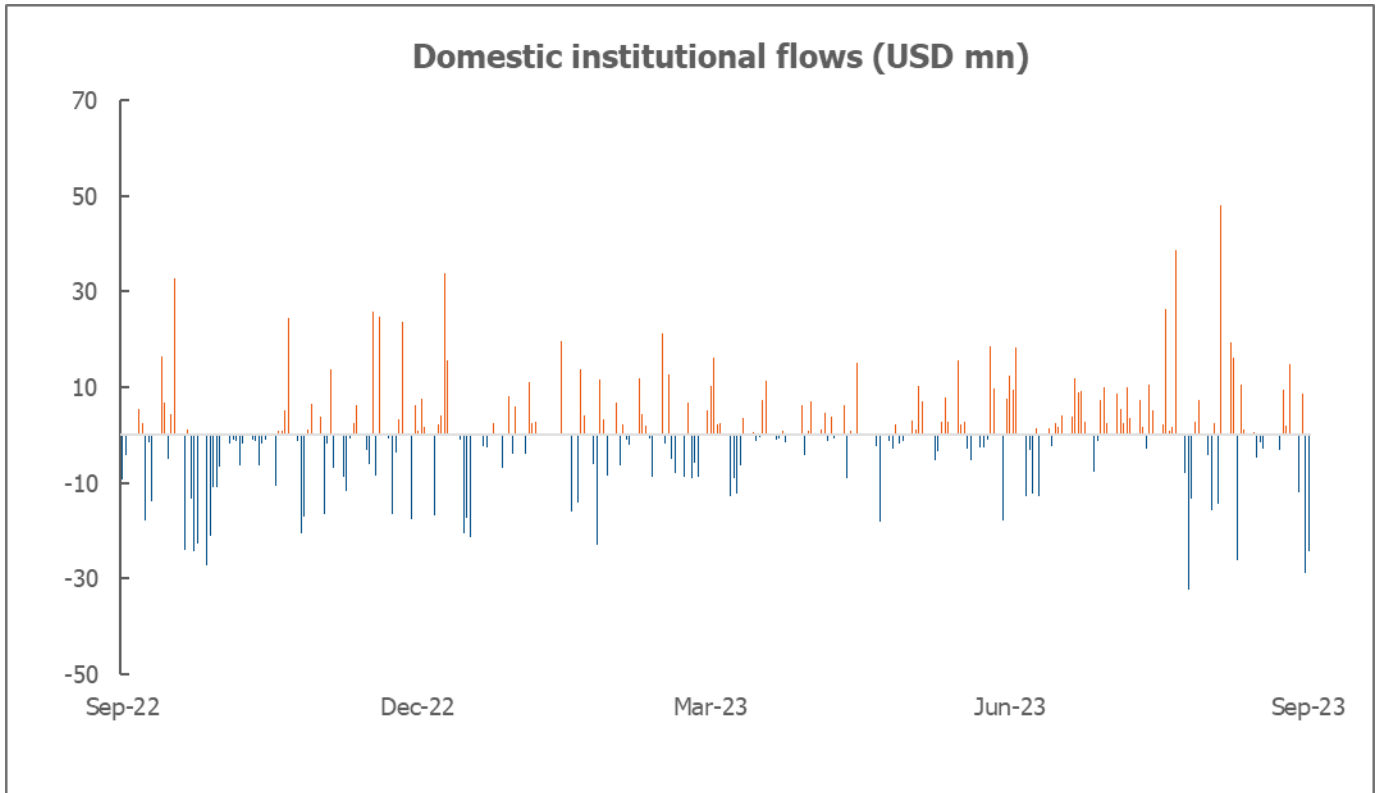
Source: Bloomberg (Sep 15)



Source: FiinPro, Yuanta Vietnam (Sep 15)

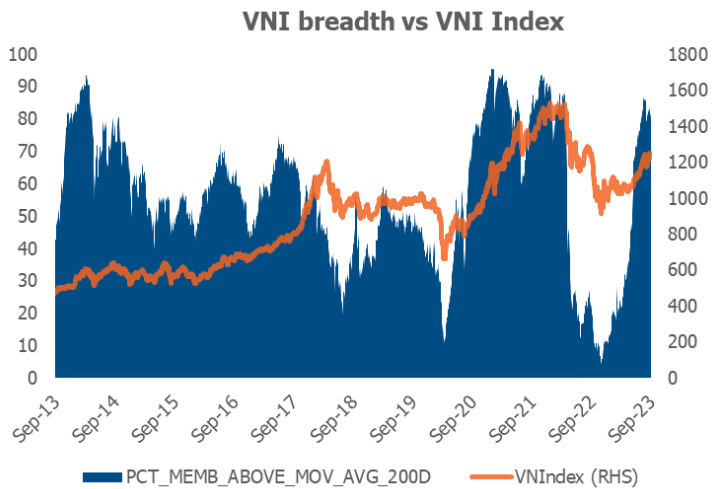


Source: FiinPro, Yuanta Vietnam (Sep 15)



Source: FiinPro, Yuanta Vietnam (Sep 15)

Weekly breadth was negative on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Sep 15)

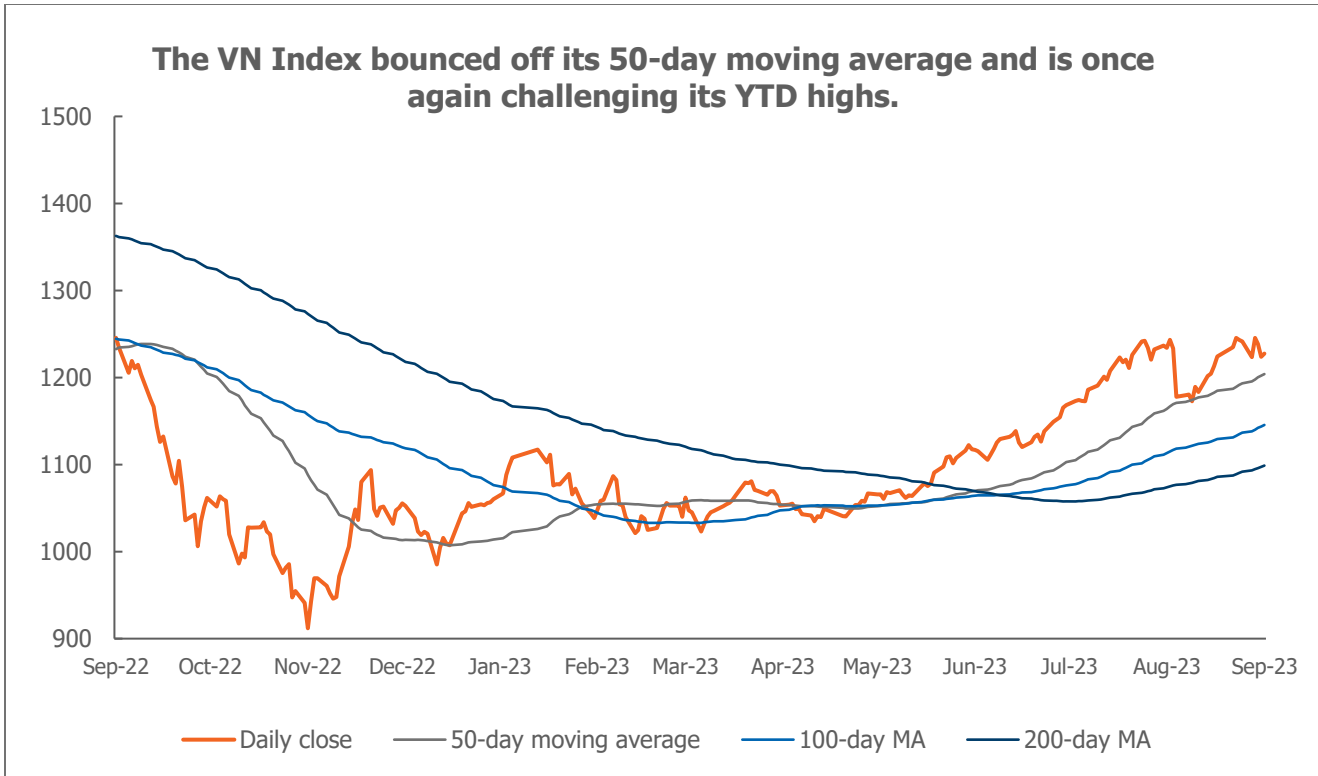
VN 30 breadth			
	WoW	MoM	YTD
Gainers	11	16	24
Losers	18	14	6

Source: Bloomberg (Sep 15, 2023)

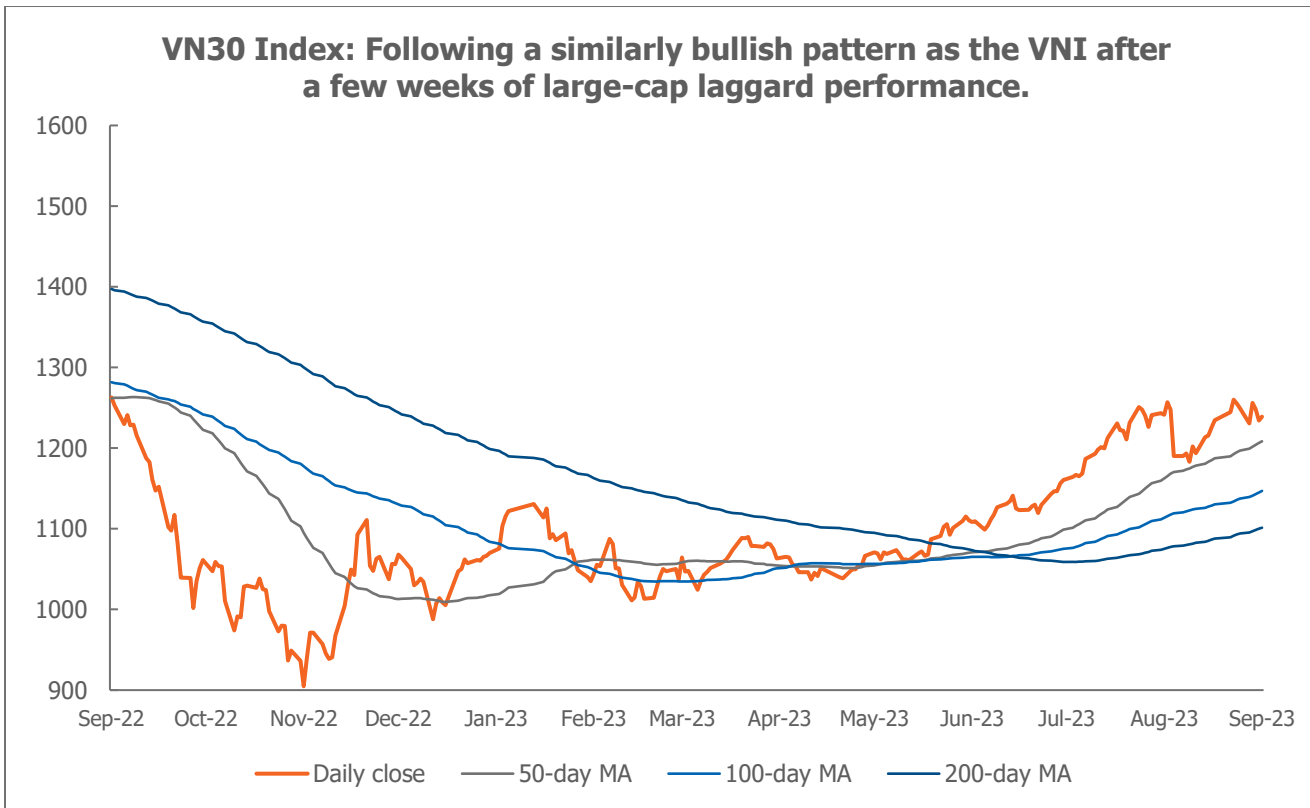
VNI breadth			
	WoW	MoM	YTD
Gainers	107	165	309
Losers	268	222	78

Source: Bloomberg (Sep 15, 2023)

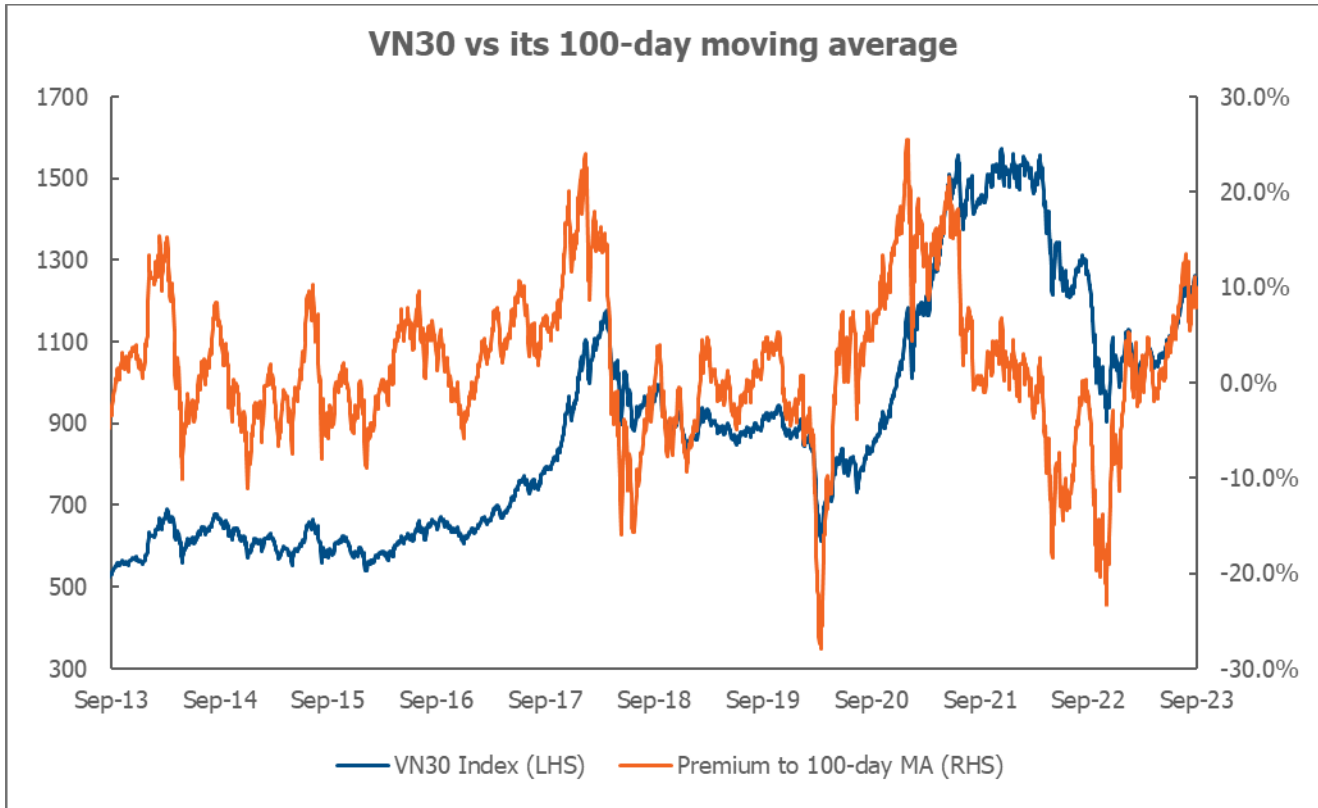
Source: Bloomberg, Yuanta Vietnam



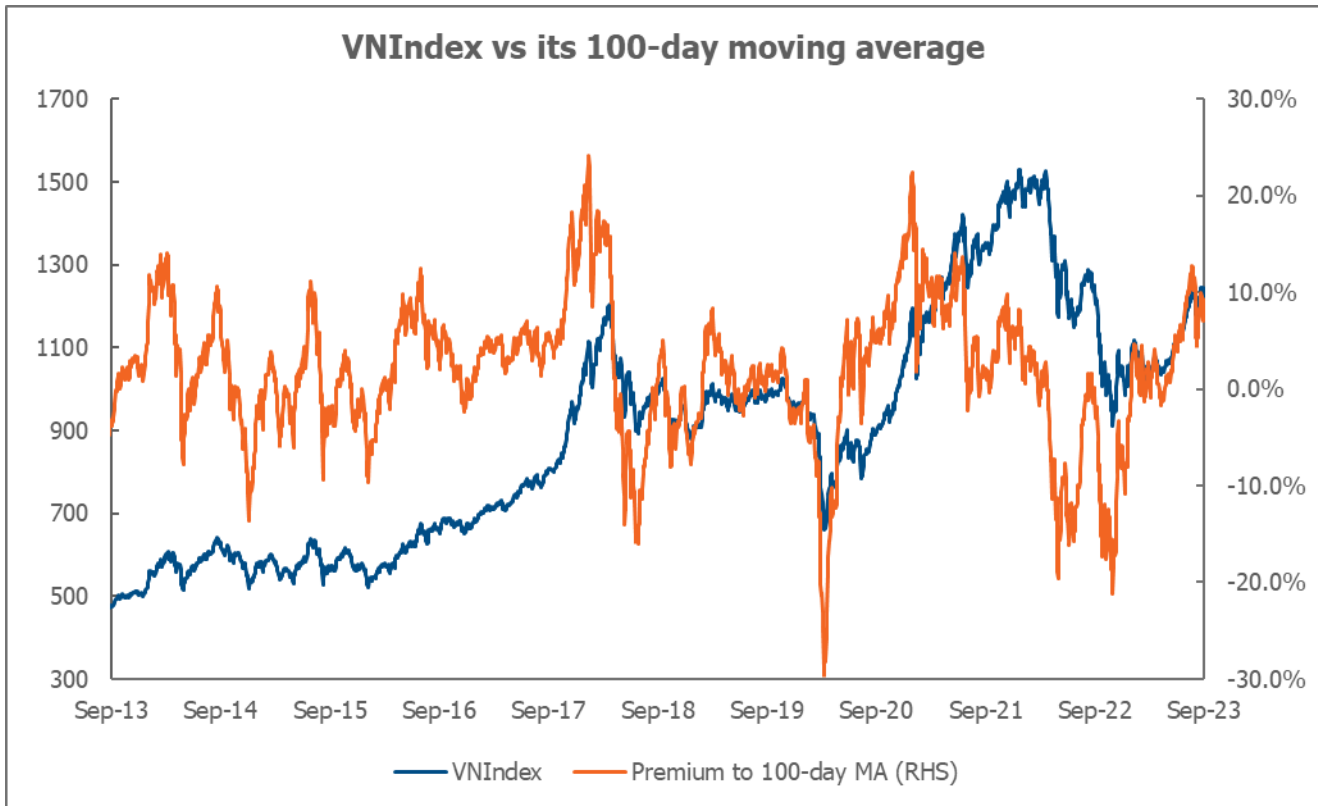
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

September Macro Musings – CPI and FX to limit policy flexibility

- **The August data confirm our view that manufacturing bottomed out in June.**
- Nobody is suggesting a sudden booming resurgence of new export orders, but we are convinced that the worst has passed in 1H23. This is backed up by
 - 1) positive momentum for industrial output and the PMI results of July & August,
 - 2) the PMI signalling expansion in August for the first time since February, and
 - 3) cautious optimism expressed by regional OEMs with substantial production facilities in Vietnam.
- **However, credit growth of 5.3% YTD through end-August suggests weak momentum in July-Aug.**
- This creates negative implications for the 3Q23 GDP result, which is now just two weeks away.
- This week's SOE bank deposit rate cuts were surprisingly early, perhaps suggesting some sense of urgency among policymakers.
- Reduced VND real rates imply continued depreciation pressure, and with CPI facing upside from energy and food prices in 2H23, we think further near-term SBV rate easing is unlikely.
- **See our full September macro report (attached) for details.** <https://yuanta.com.vn/wp-content/uploads/2023/09/VN-Macro-September-15-2023.pdf>

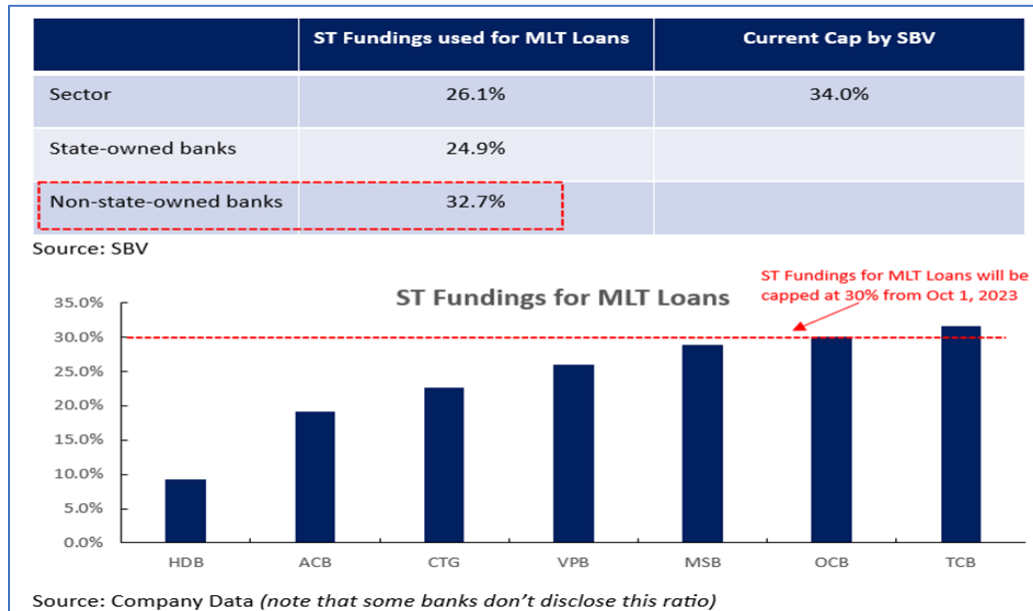
Residential property: More policy constraints (maybe)

- This week, the government directed the State Bank of Vietnam (SBV) to conduct a review and implement adjustments to the risk coefficients for real estate loans.
- The key question: is SBV considering to increase or decrease the risk coefficient on real estate loans? This bit of important information is unclear.
- However, starting from Oct 1, 2023, the SBV will reduce the banks' maximum ratio of short-term funding used for medium and long-term loans to 30%, from the current level of 34%.
- Hence, commercial banks are likely to be critically risk-focused when allocating loans (or not) to property companies going forward.
- This supports our view that the property market upcycle will not begin until the second half of 2024.
- We think this view is likely to be more widely adopted by the Street in the next few months (i.e., we think that we're leading the consensus in this conservative expectation).

Bank Sector – Prudential policy tightened again (we think)

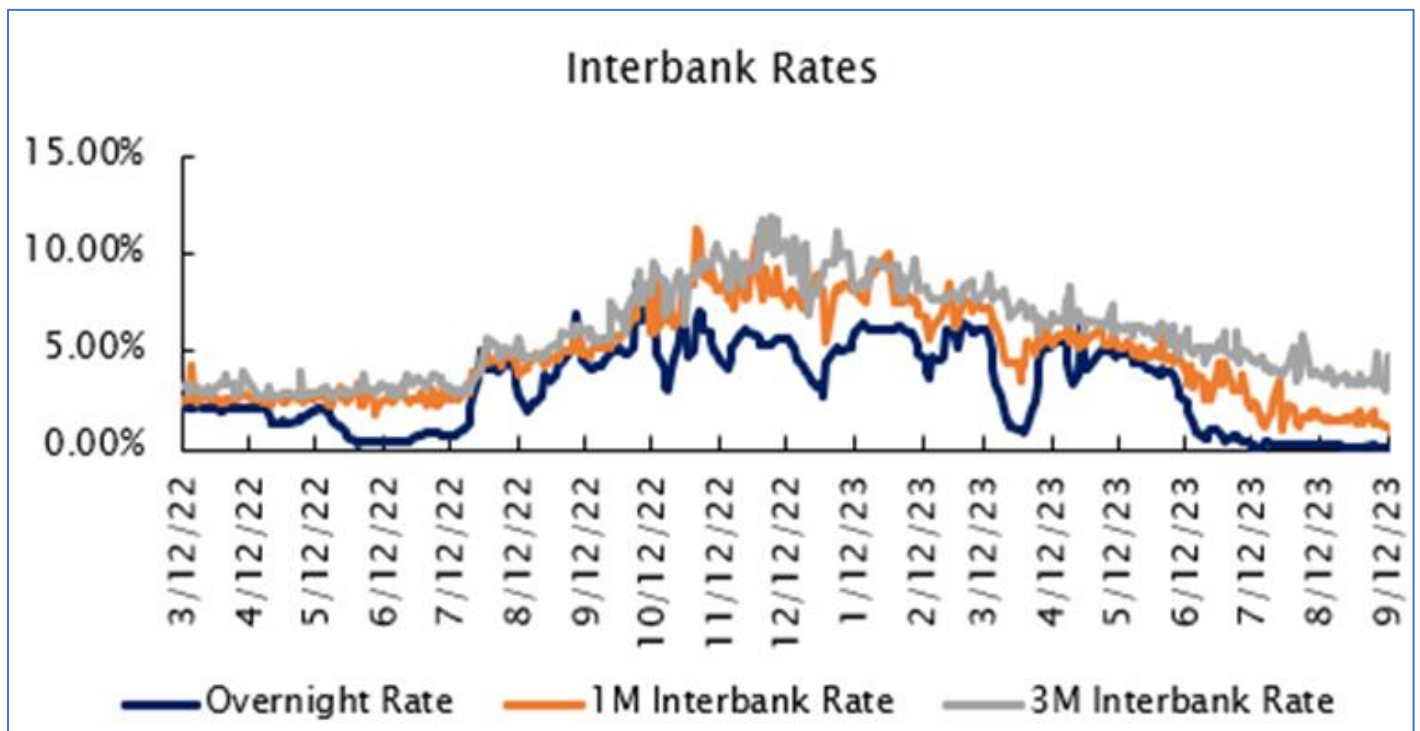
- Regulatory update: Starting from Oct 1, 2023, the maximum ratio of short-term fundings used for medium and long-term loans will be reduced to 30% from the current level of 34%.
- This change suggests that banks currently relying heavily on short-term fundings for their medium and long-term loans (mostly non-state-owned banks, see also the chart below), may face the need to secure additional medium and long-term capital.
- This can be achieved by issuing medium to long-term bonds or by scaling back their medium and long-term loan offerings.
- The issuance of medium to long-term bonds allows banks to align with the SBV's requirements regarding short-term funds allocated for medium and long-term loans.
- The bond issuance can also help bolster banks' Tier 2 capitals (assuming these bonds have maturities of 5 years or longer).

- Potential impact is also positive for investment bankers / brokers as banks will have to issue more Tier 2 securities.

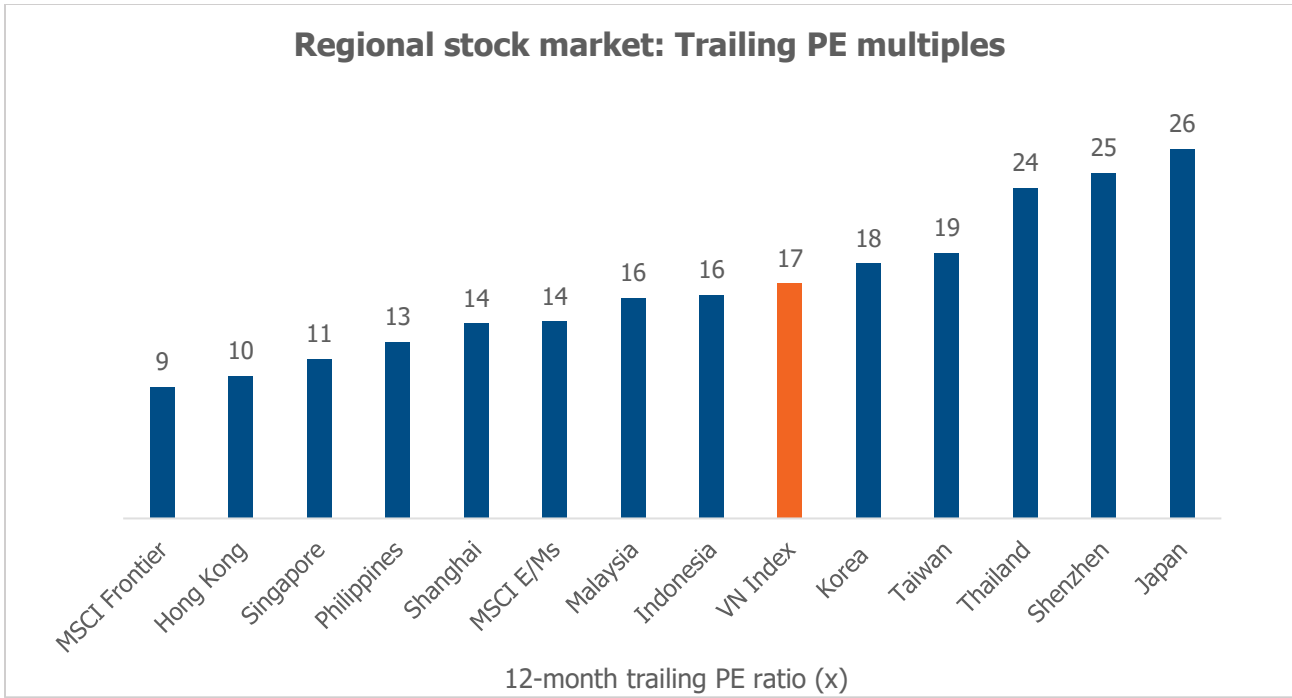


Banking system liquidity

- Bank system liquidity remains strong.
- The overnight rate decreased by -3bps WoW to 0.16%, and
- 1M interbank rate declined by -96bps WoW to 1.05% (Sept 12).

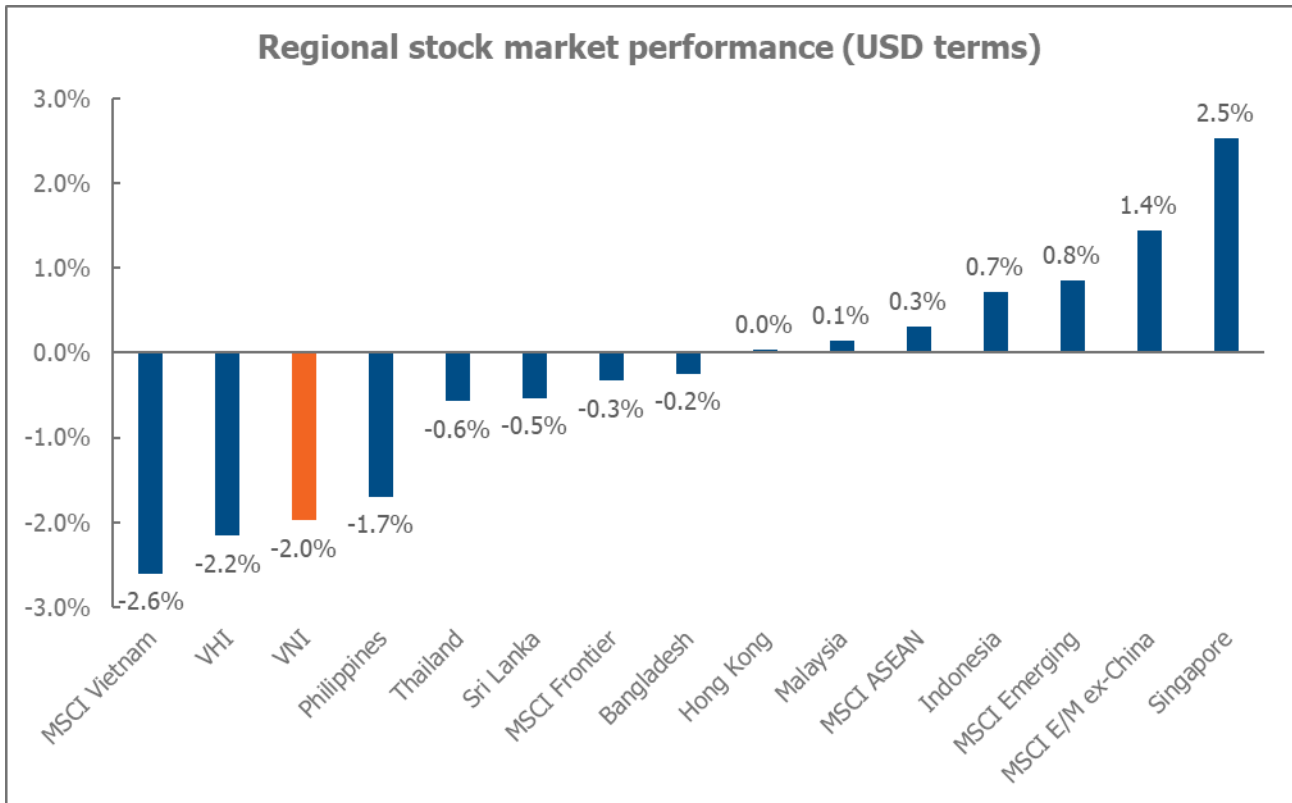


Source: SBV



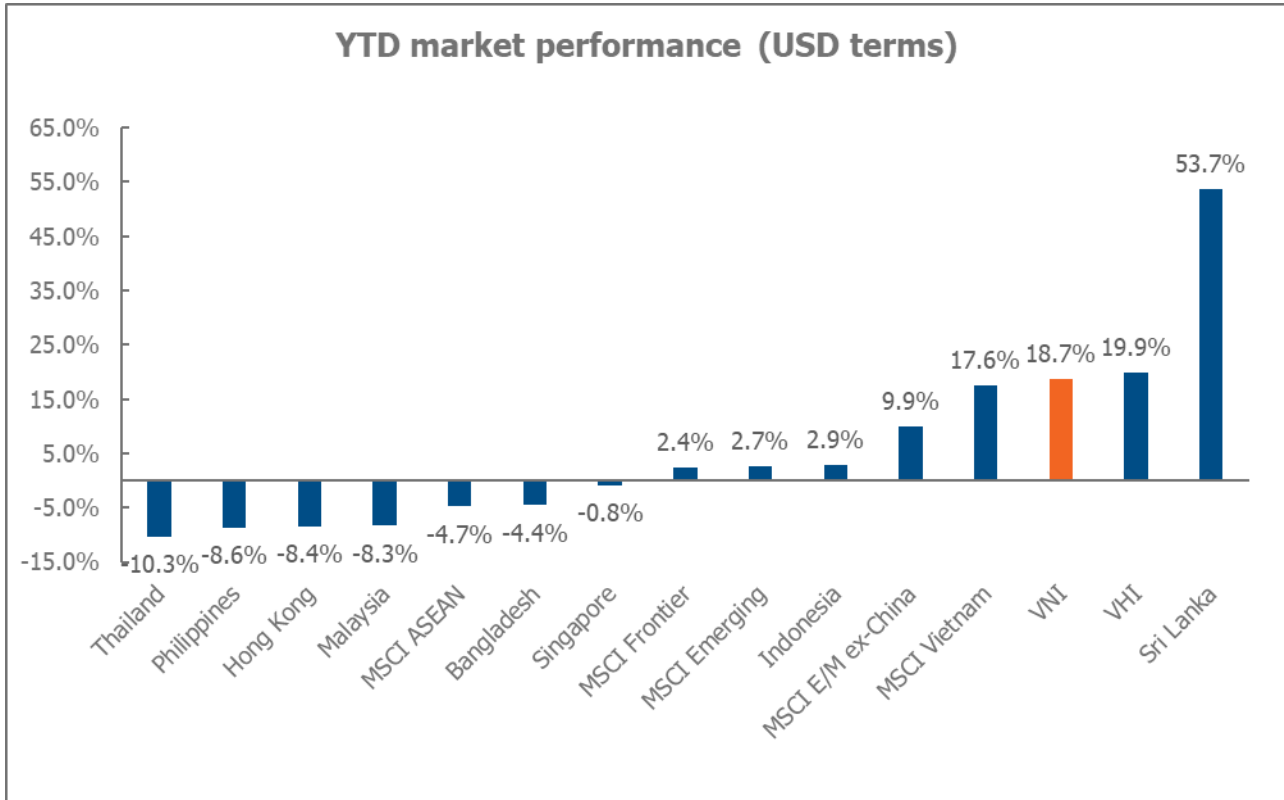
Source: Bloomberg, Yuanta Vietnam (Sep 15)

The VNI was down by -2.0% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Sep 15)

... but still up by +18.7% YTD in USD terms



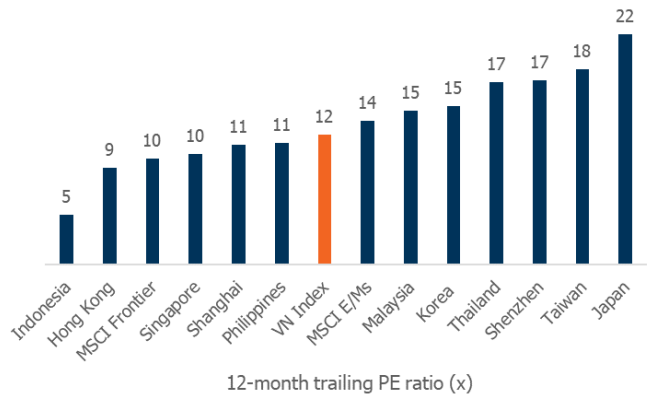
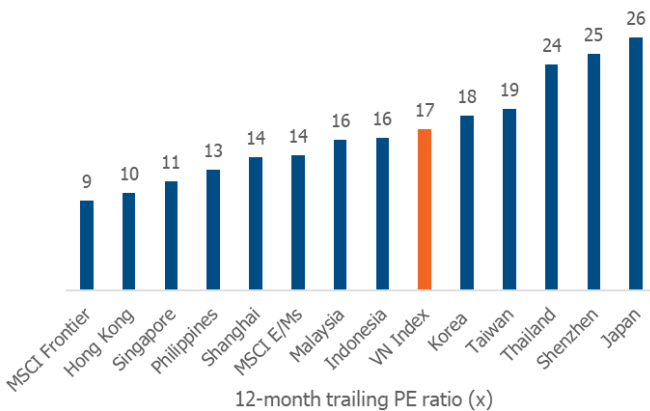
Source: Bloomberg, Yuanta Vietnam (Sep 15)

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 12x.

Regional stock market: Trailing PE multiples

Regional stock market: 2023E PE multiples

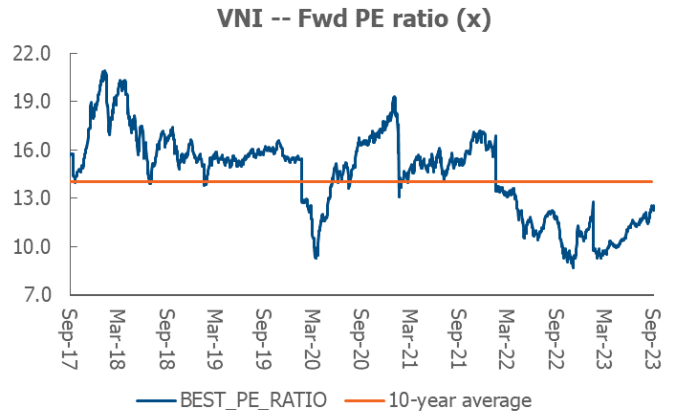
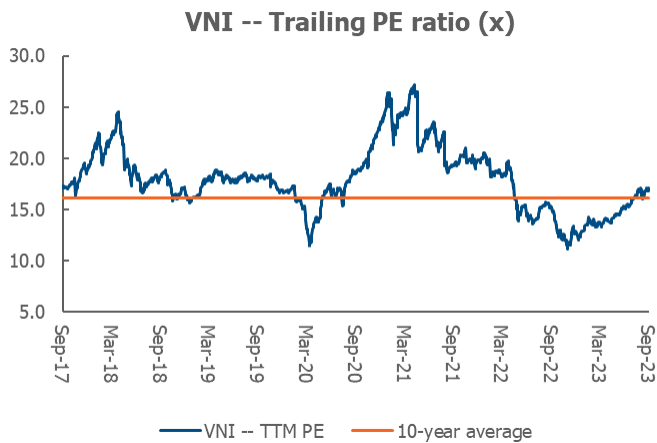


Source: Bloomberg, Yuanta Vietnam (Sep 15)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Sep 15)

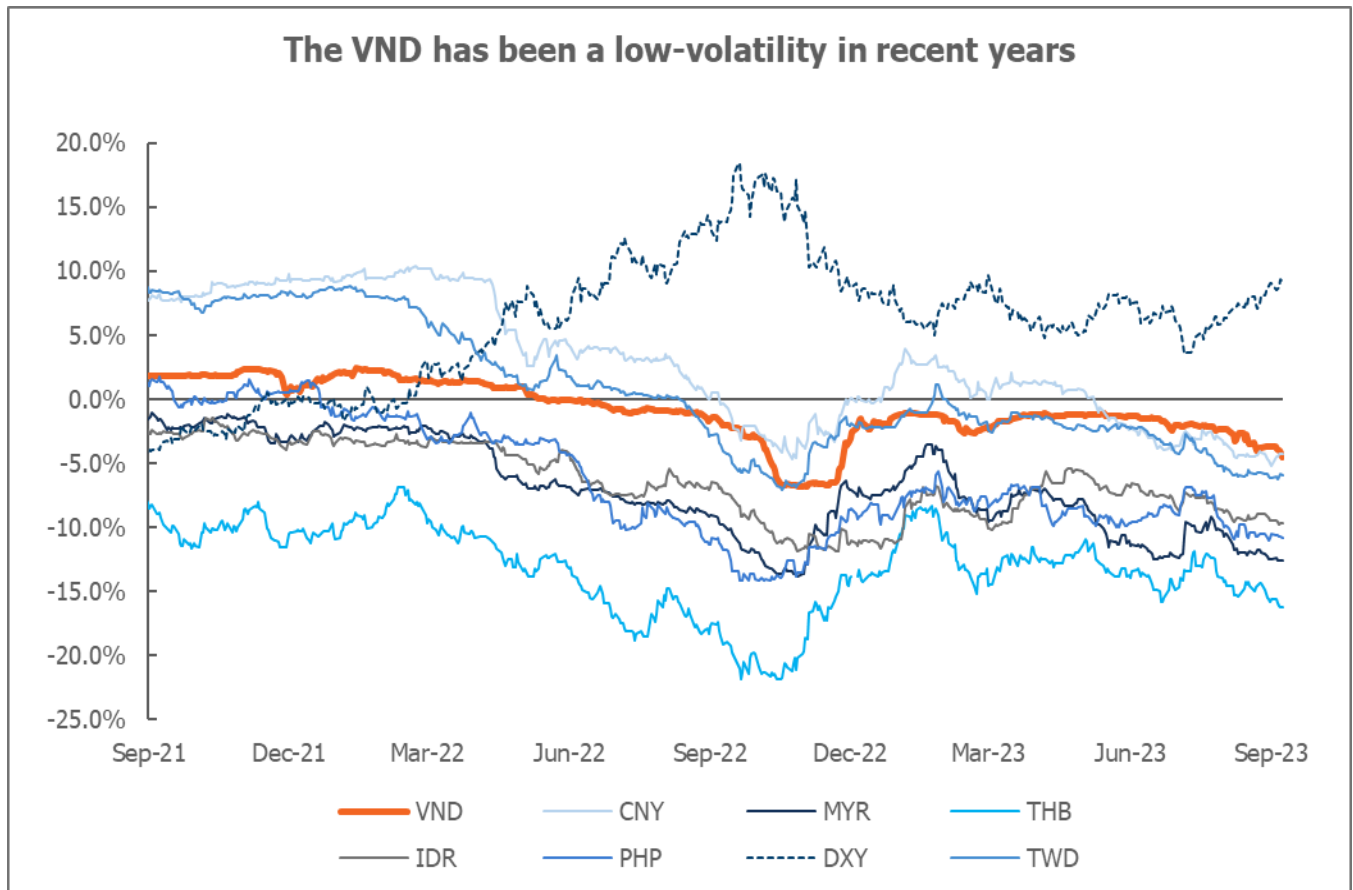
The VNI's trailing PE ratio is now 16.8x.

The mainboard's 2023E PE is now 12.3x, based on Bloomberg consensus.

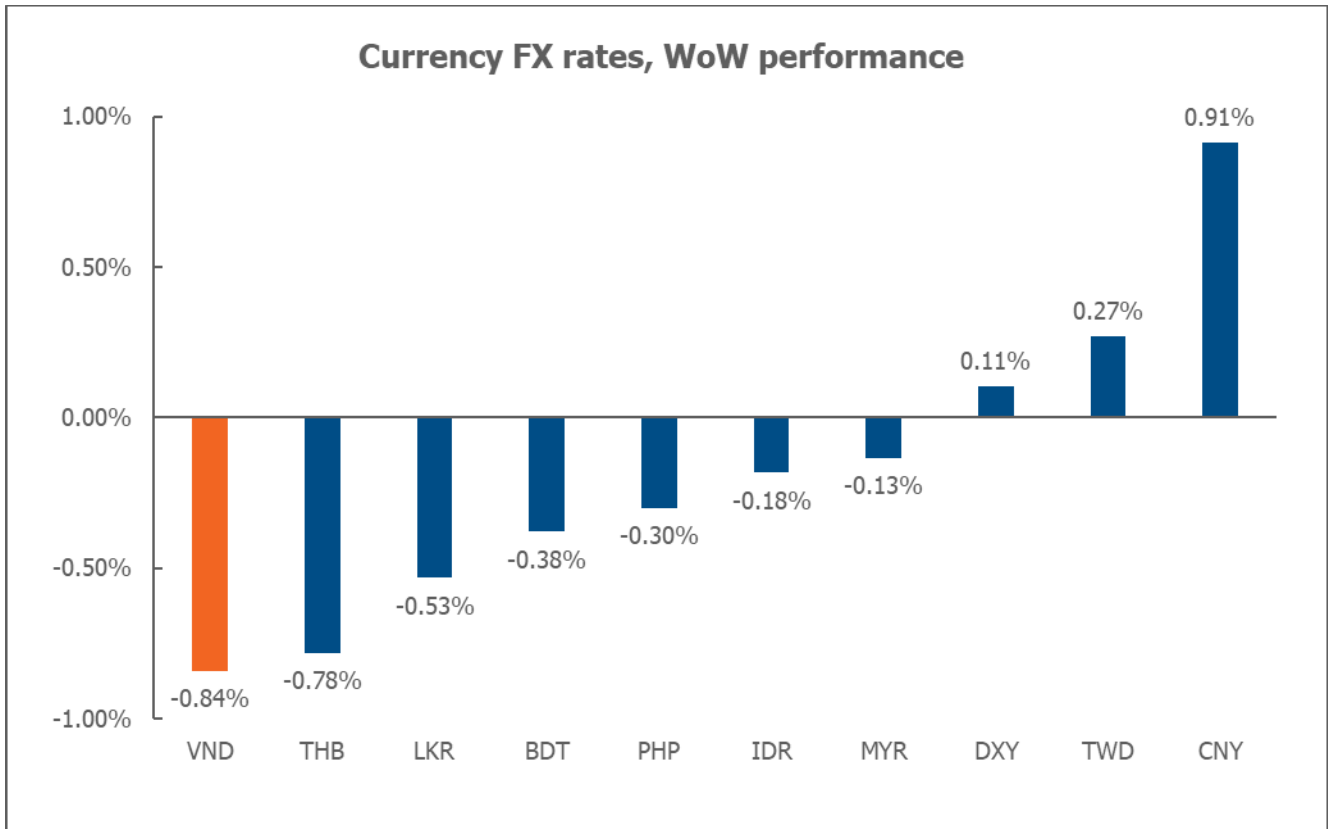


Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (Sep 15)

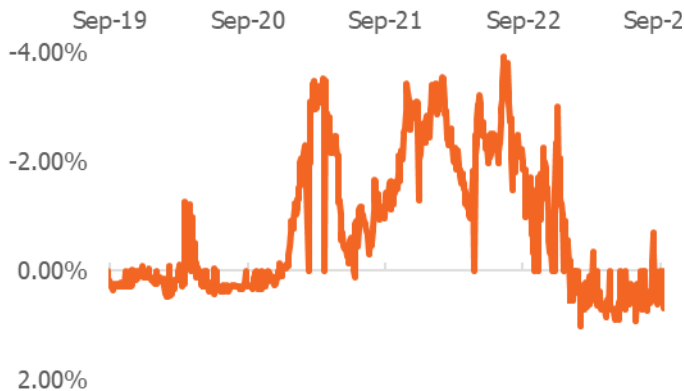


Source: Bloomberg, Yuanta Vietnam (Sep 15)

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

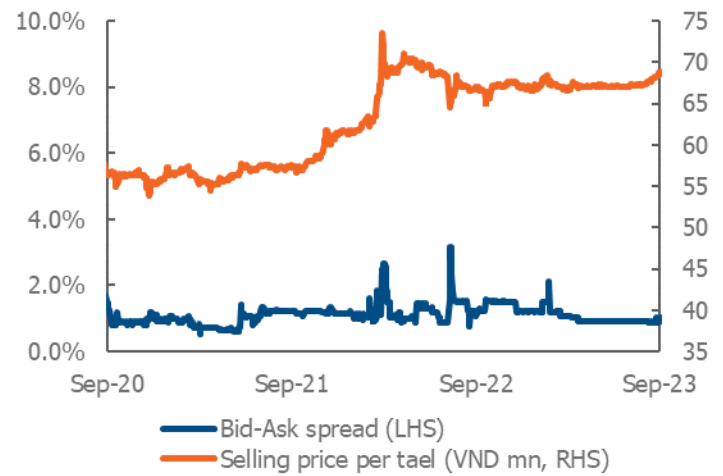
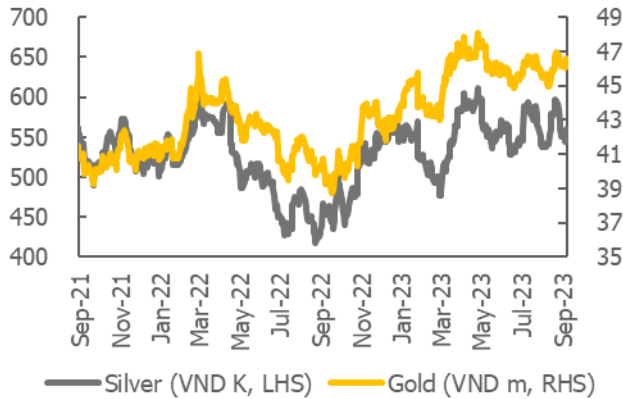


Source: FiinPro, Yuanta Vietnam

Global precious metals are have been soft

SJC gold premium has normalized

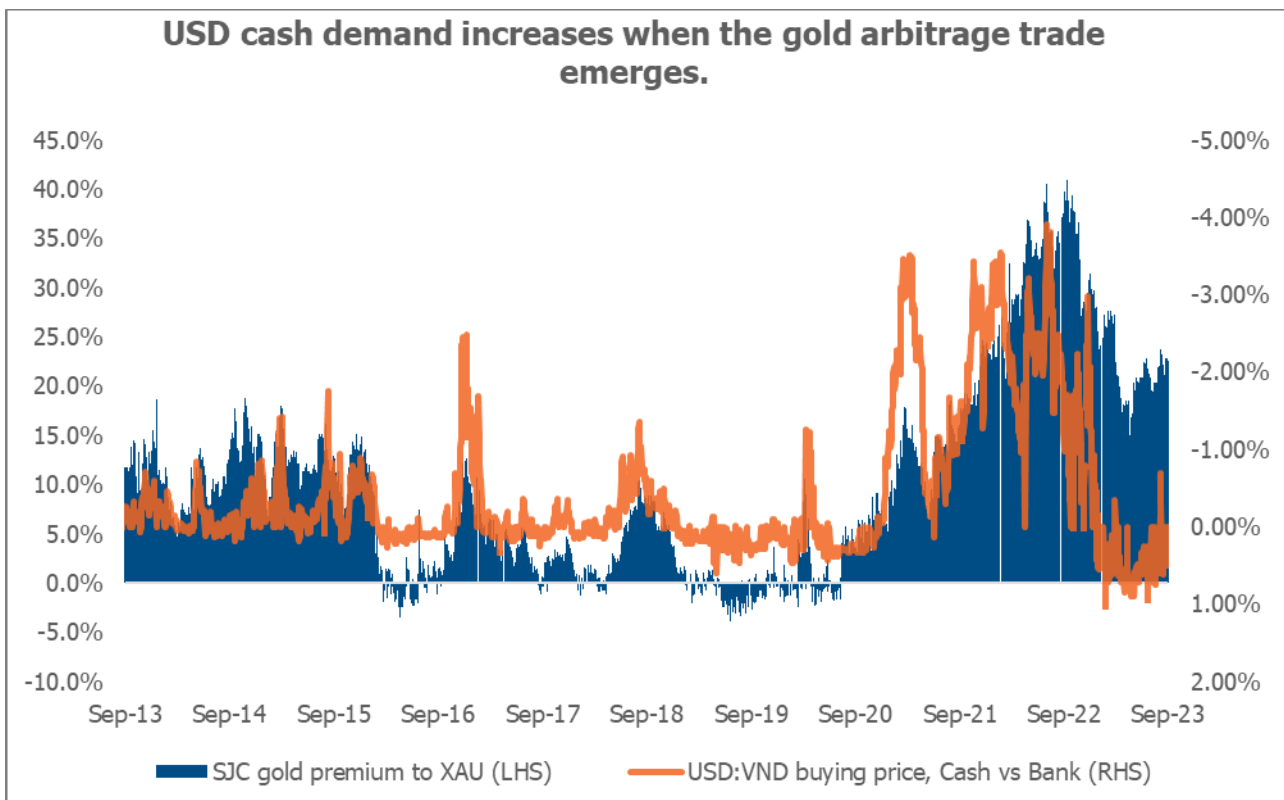
Precious metals in VND terms



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 15)

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	1.2	1.0	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	15.0	12.8	10.7	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	5.8	5.6	4.3	28.2	5.0	30.1	0.2	1.1	0.1	1.2	1.2	1.0	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.3	5.4	4.3	16.0	(0.3)	25.9	0.3	n/a	0.2	1.2	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	11.1	39.9	2.1	36.4	0.4	7.4	0.3	3.1	3.0	2.4	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	8.3	9.2	7.0	54.0	(9.9)	31.5	0.2	n/a	0.2	1.6	1.4	1.3	19.1	15.3	18.1	2.9	2.1	2.4
Brokers	HCM VN	18.5	21.2	19.3	(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	23.8	15.8	14.8	(56.1)	51.3	6.7	n/a	0.3	2.2	2.4	2.1	1.9	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	24.4	20.4	18.0	(55.7)	19.5	13.2	n/a	1.0	1.4	3.2	2.9	2.7	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	27.4	17.2	17.0	(65.1)	59.3	1.0	n/a	0.3	16.8	2.2	2.0	1.9	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(131.4)	9.5	6.0	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	14.3	8.7	11.3	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.0	2.0	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.8	8.0	7.6	(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	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.6	9.2	7.1	68.4	16.2	28.4	0.2	0.6	0.3	2.6	2.4	2.2	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	11.0			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	16.7	11.9	10.8	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	6.4	4.6		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	14.5	7.3		(22.0)	97.0	-	n/a	0.2	n/a	1.4	1.3	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	27.0	23.8	24.8	(57.0)	13.0	(4.0)	n/a	1.8	n/a	1.6	1.5	1.4	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	7.6	7.4	8.7	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.5	1.3	1.1	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	12.0	9.6	6.8	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 15 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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