

## Strategy: Sentiment turns sour

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The VNI broke down last week to well below its 200-day moving average and the 1100 line. We were surprised by the decline as we had anticipated rangebound trading. We are tempted to ascribe this softness to “risk off” behavior driven by global geopolitics, but both FINIs and domestic institutions were relatively consistent net buyers of last week’s dip. This helped the VN30 Index (-3.7% WoW under very weak breadth) to regain its 200-day moving average on Friday.

**VN Index & matched order turnover**



**Index, Flows, and FX Performance**

- **VNINDEX:** 1108 (-4.0% WoW / +10.0% YTD / +4.7% YoY)
- **VHINDEX:** 228 (-4.4% WoW / +11.3% YTD / +1.1% YoY)
- **UPCOM Index:** 86 (-2.6% WoW / +19.5% YTD / +6.0% YoY)
- **Average daily turnover:** US\$754 mn (+12.0% WoW)
- **Foreigners net bought** US\$37.4mn of three-index constituents
- **VND:USD rate:** 24,533 (-34bps WoW / -367bp YTD / +0.05% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	21.9	-3.3%	-5.8%	6
BCM	64.6	-3.1%	-0.2%	190
BID	40.5	-4.7%	-0.9%	10
BVH	41.0	-3.1%	-0.2%	18
CTG	29.4	0.3%	0.2%	8
FPT	92.9	-3.3%	-8.1%	19
GAS	83.2	-3.0%	-0.7%	15
GVR	20.5	-4.2%	-0.3%	28
HDB	17.8	0.9%	0.7%	6
HPG	24.4	-5.4%	-10.3%	--
MBB	18.0	-2.7%	-3.4%	5
MSN	69.0	-5.1%	-5.5%	72
MWG	44.7	-9.7%	-11.5%	42
PLX	35.4	-3.5%	-0.4%	17
POW	11.2	-1.8%	-0.3%	17
SAB	70.0	-0.1%	-0.0%	20
SHB	10.5	-3.2%	-2.4%	5
SSB	24.5	-1.4%	-1.2%	18
SSI	31.3	-6.7%	-5.3%	23
STB	30.1	-4.4%	-6.1%	8
TCB	31.1	-3.4%	-5.9%	6
TPB	16.5	-4.3%	-2.3%	6
VCB	84.8	-2.1%	-2.6%	15
VHM	44.5	-5.1%	-6.0%	4
VIB	18.4	-5.2%	-2.9%	5
VIC	43.4	-6.0%	-7.2%	28
VJC	105.2	1.3%	0.9%	--
VNM	72.3	-4.6%	-6.8%	20
VPB	21.6	-1.6%	-3.9%	14
VRE	26.6	-2.7%	-1.6%	16

Source: Bloomberg, Yuanta Vietnam. Pricing date: Oct 20, 2023.

**Sentiment turns sour.** Although Friday afternoon’s bounce (+3.2% off the intraday low) pushed the VNI back to above 1100, it did so under relatively tepid volumes, suggesting low conviction among retail investors (but not, interestingly, among foreign and domestic institutions). The VNI’s weekly close of 1108 points is still -0.5% below the 200-day moving average, so the technical set-up appears negative despite the bounce on Friday. A straw to cling to: the VN30 large cap index has regained its 200-day moving average.

**Weekly market breadth reversed to very negative** with 58 winners / 320 losers on the VNI and 3 winners / 27 losers among the VN30 constituents. Large cap decliners included MWG (-10% WoW), HPG (-5%), FPT (-3%), Weekly ADT of US\$754mn was up +12% from the previous week, but this was mostly due to the US\$1bn turnover that accompanied the 200-day MA breakdown on Wednesday. So the pattern (since mid-August) of higher turnover on the down-days vs. lower volume on the up-days continues.

**Institutional investor were net buyers** last week as FINIs made up for heavy net selling on Monday to post full-week net inflows of US\$37mn, while domestic prop traders net bought the dip to the tune of US\$64mn.

	VNI (DoD)	Turnover (USD mn)	FINI flows (USD m)	Domestic inst. flows (USD m)
16/10/2023	-1.2%	744	-36	-1
17/10/2023	-1.7%	669	5	6
18/10/2023	-1.6%	1,033	24	31
19/10/2023	-1.4%	647	12	6
20/10/2023	1.9%	677	33	21

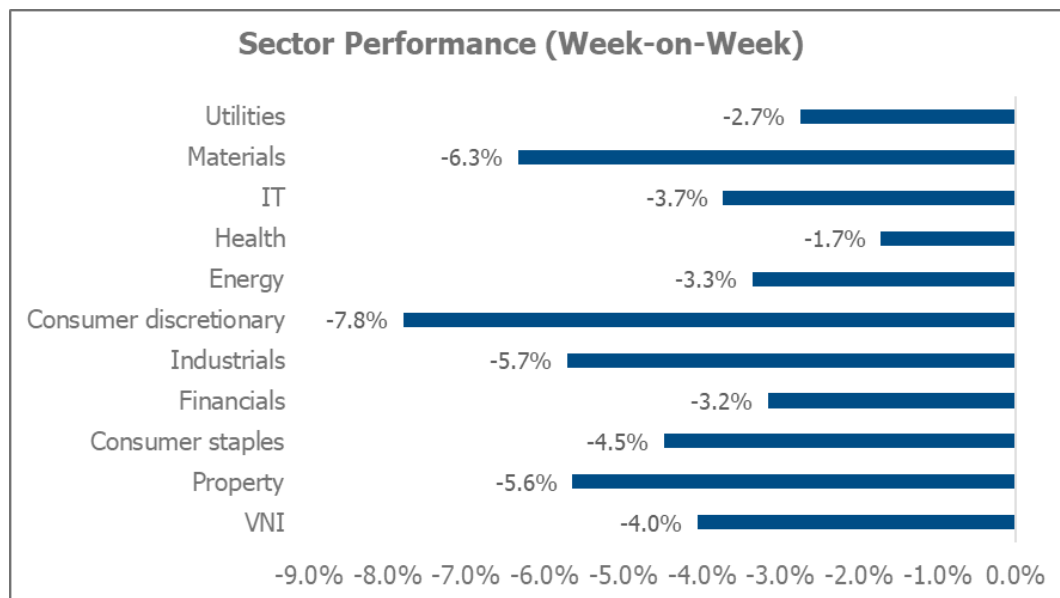
Source: FiinPro, Yuanta Vietnam

**Hopes and prayers** for a recovery, but the market’s 2023 peak may have passed. The good news is that Vietnam’s positive long-term story is not impacted by such short-term market fluctuations, and 2024 beckons.

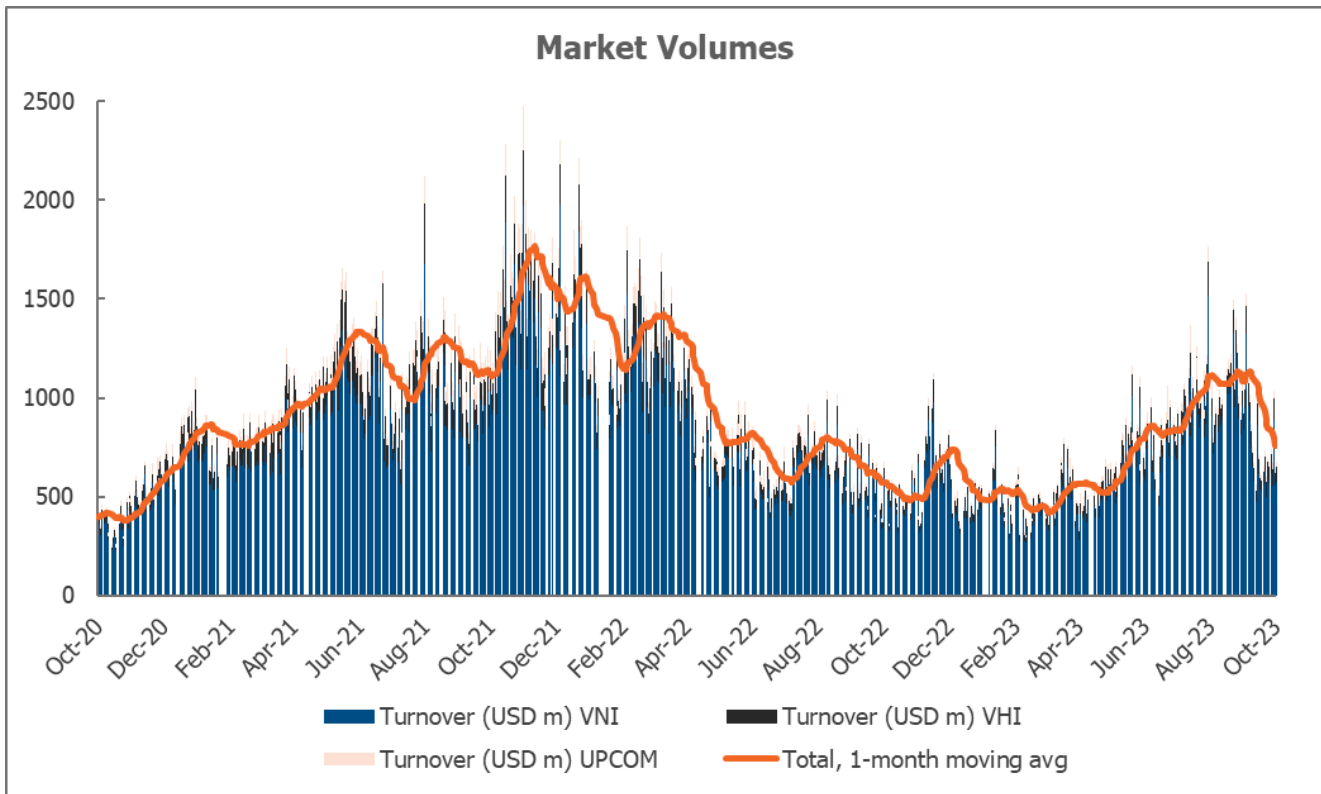
Yuanta Vietnam Coverage Universe										
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,467	7.6	BUY	21,900	28,510	30%	4.6%	35%
	BIDV	BID VN	8,351	2.7	HOLD-Underperform	40,500	42,780	6%	0.0%	6%
	HD Bank	HDB VN	2,093	4.0	BUY	17,750	22,390	26%	5.6%	32%
	MB Bank	MBB VN	3,815	7.6	BUY	17,950	25,260	41%	2.8%	44%
	Sacombank	STB VN	2,313	27.8	HOLD-Underperform	30,100	33,575	12%	0.0%	12%
	Vietcombank	VCB VN	19,319	4.5	BUY	84,800	99,420	17%	0.9%	18%
	Vietnam Prosperity Bank	VPB VN	5,937	15.8	BUY	21,600	25,540	18%	4.6%	23%
<b>Brokers</b>	HCM City Securities	HCM VN	539	8.1	BUY	28,900	33,805	17%	2.8%	20%
	Saigon Securities	SSI VN	1,913	34.1	BUY	31,300	32,187	3%	1.2%	4%
	Viet Capital Securities	VCI VN	665	9.3	BUY	37,300	45,580	22%	2.6%	25%
	VNDirect Securities	VND VN	990	26.9	BUY	19,950	24,019	20%	2.3%	23%
<b>Energy</b>	PV POW	POW VN	1,069	4.7	BUY	11,200	16,877	51%	0.0%	51%
	PV NT2	NT2 VN	270	0.9	SELL	23,000	19,318	-16%	8.7%	-7%
	PCCI	PC1 VN	309	4.4	BUY	28,000	34,123	22%	0.0%	22%
<b>Consumer</b>	Masan Group	MSN VN	4,024	6.4	Suspended	69,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,008	2.3	BUY	75,400	101,700	35%	2.4%	37%
	Digiworld	DGW VN	371	5.2	Suspended	54,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	526	3.8	BUY	94,700	100,607	6%	1.1%	7%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	641	5.6	BUY	28,300	36,103	28%	2.5%	30%
<b>Property</b>	Kinh Bac City	KBC VN	951	12.8	BUY	30,400	38,300	26%	0.0%	26%
	Dat Xanh Group	DXG VN	417	18.1	BUY	16,750	40,500	142%	0.0%	142%
	Khang Dien House	KDH VN	984	2.5	HOLD-Underperform	30,200	35,500	18%	0.0%	18%
	Nam Long	NLG VN	530	4.2	HOLD-Underperform	33,850	37,800	12%	1.5%	13%
	Novaland	NVL VN	1,097	30.6	Coverage Suspended	13,800	-	-	-	-
	Vinhomes	VHM VN	7,898	11.6	BUY	44,500	76,900	73%	0.0%	73%
	Vincom Retail	VRE VN	2,464	6.4	BUY	26,600	38,000	43%	0.0%	43%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	6,584	0.2	HOLD-Underperform	74,200	76,400	3%	0.0%	3%
<b>Industrials</b>	Dohaco	DHC VN	141	0.6	BUY	43,000	63,571	48%	8.3%	56%
	Biwase	BWE VN	358	0.4	BUY	45,500	70,902	56%	4.4%	60%
<b>Technology</b>	FPT Corporation	FPT VN	4,809	8.6	BUY	92,900	120,740	30%	2.2%	32%

\*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 Oct 20 2023

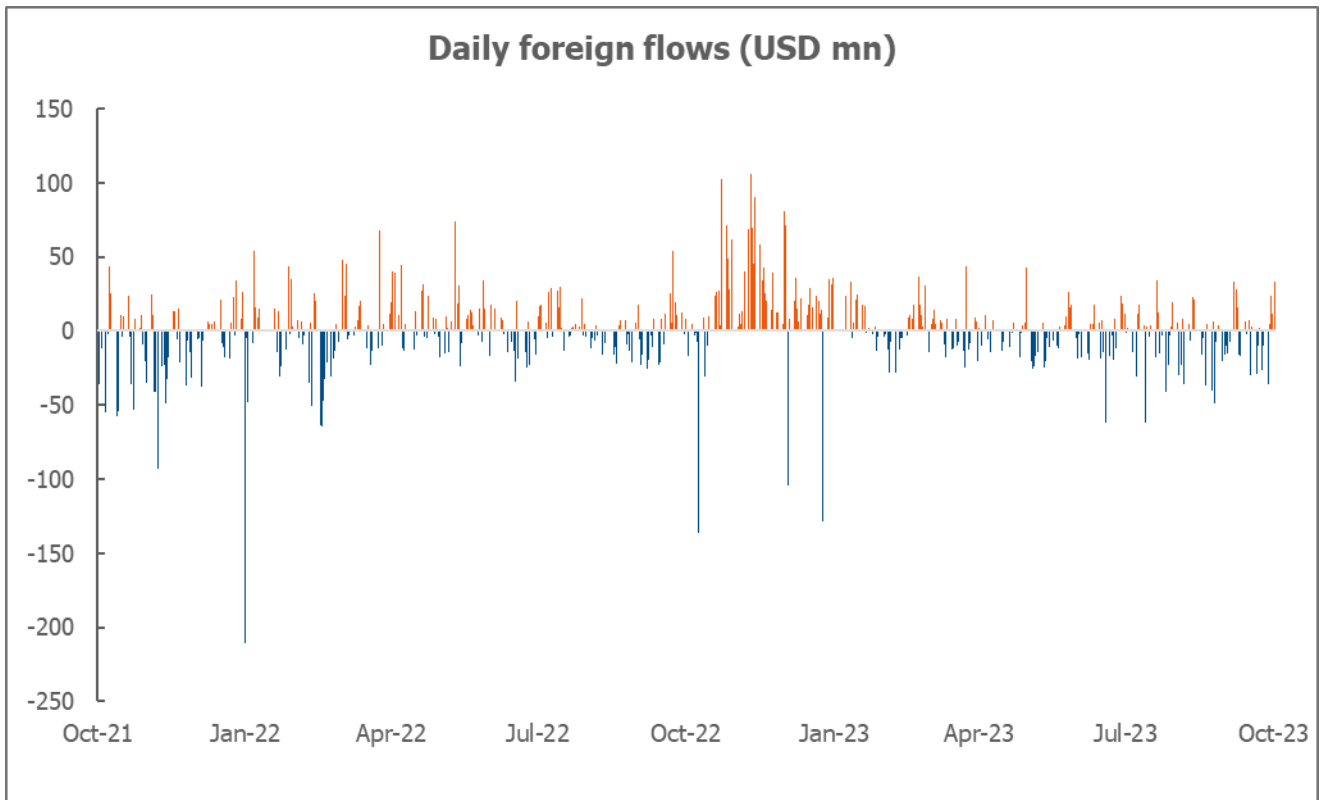
Source: Bloomberg, Yuanta Vietnam



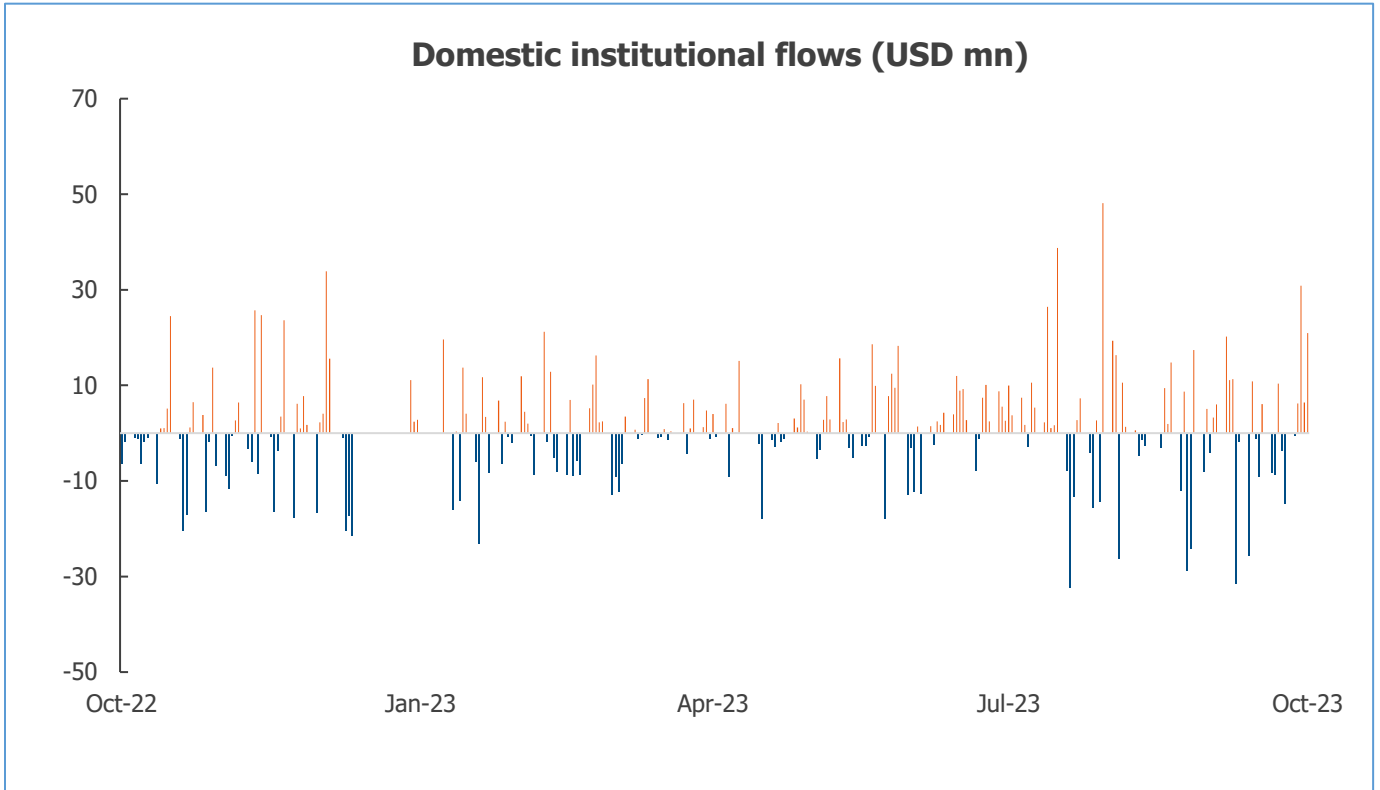
Source: Bloomberg (Oct 20)



Source: FiinPro, Yuanta Vietnam (Oct 20)

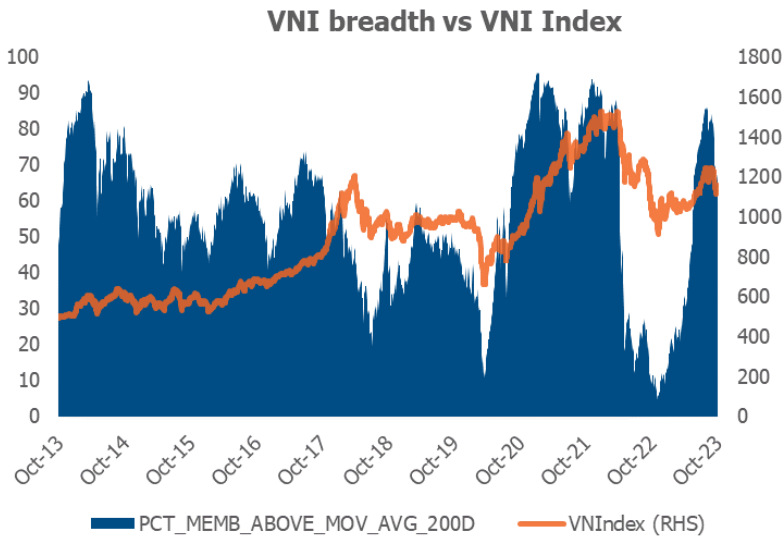


Source: FiinPro, Yuanta Vietnam (Oct 20)



Source: FiinPro, Yuanta Vietnam (Oct 20)

Weekly breadth was highly negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Oct 20)

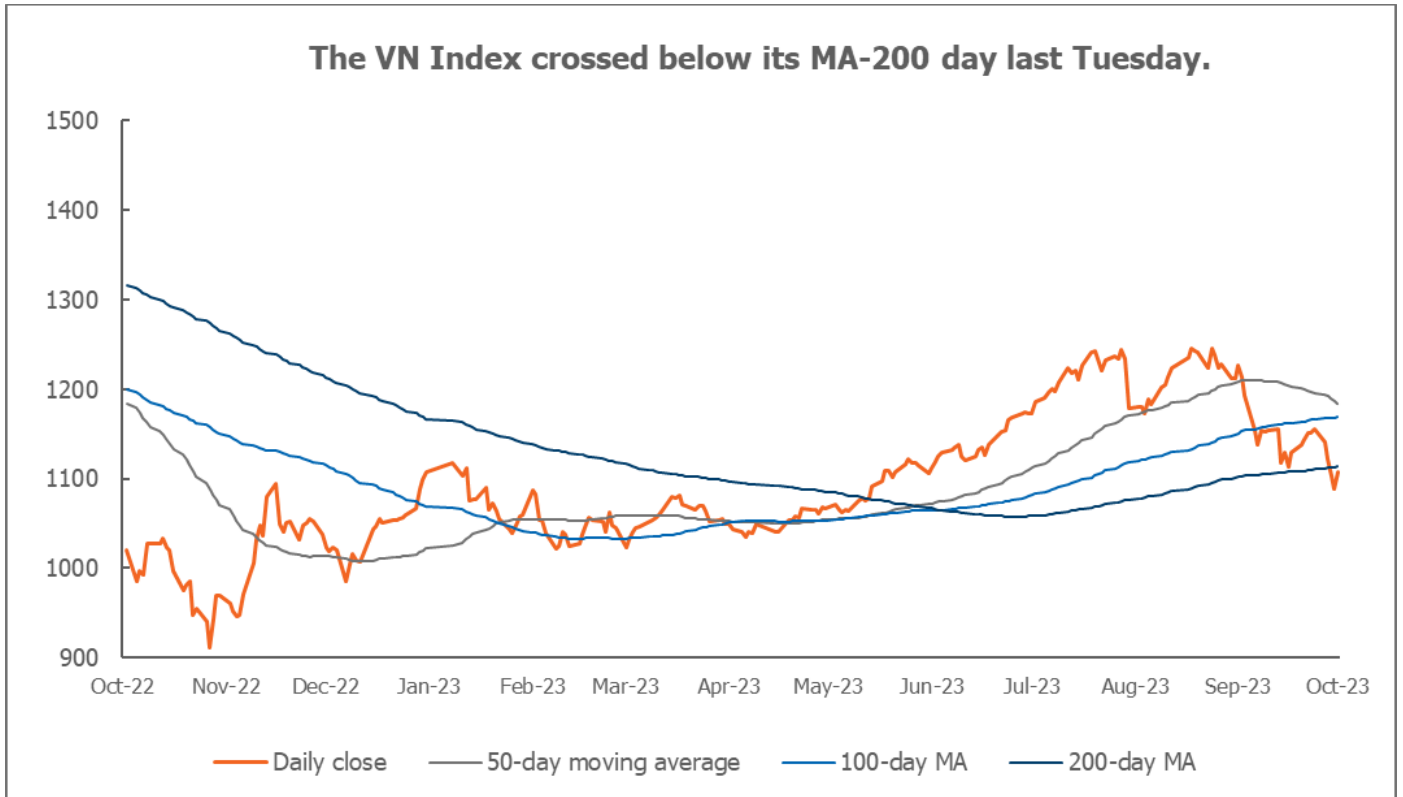
VN 30 breadth			
	WoW	MoM	YTD
Gainers	3	1	21
Losers	27	29	9

Source: Bloomberg (Oct 20, 2023)

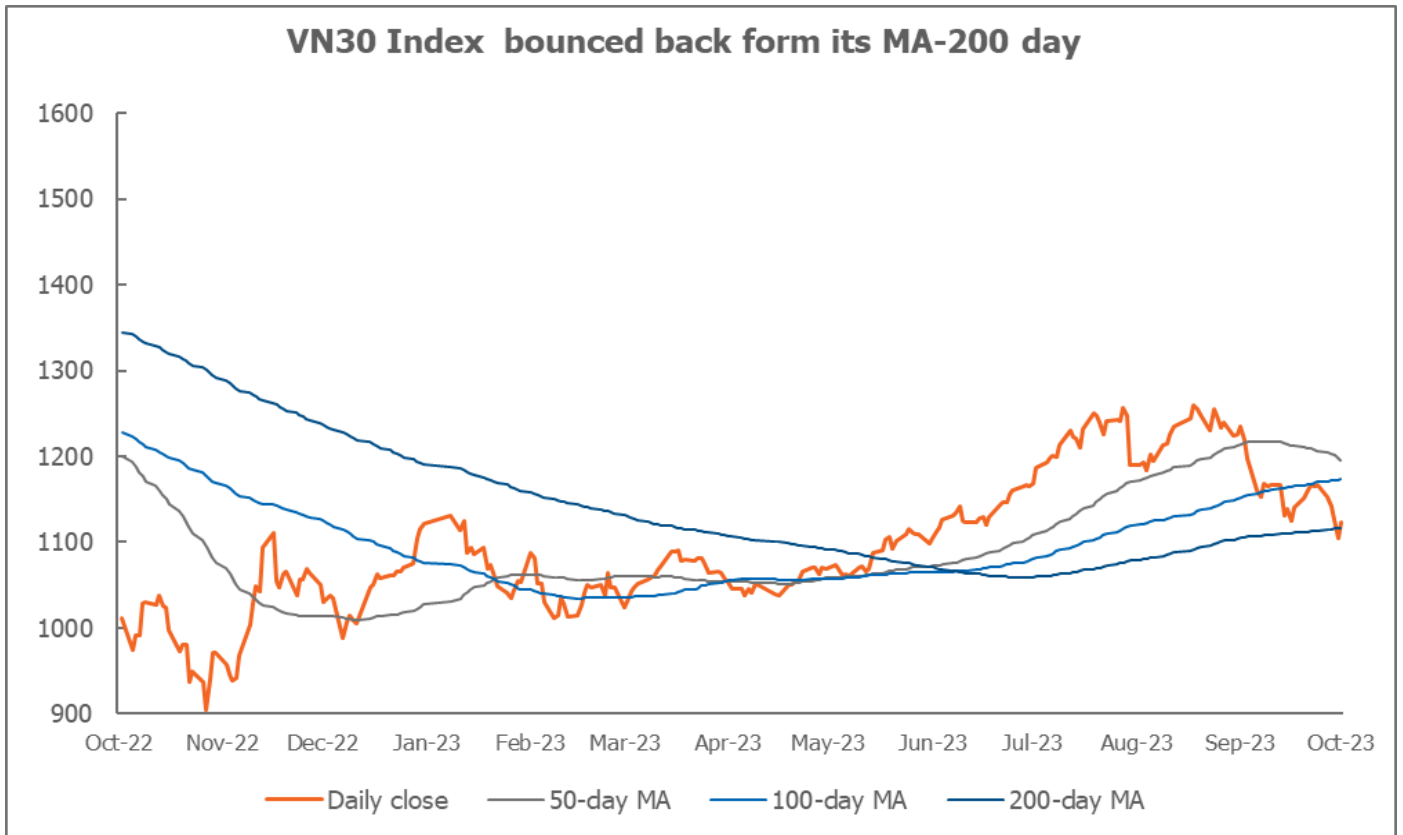
VNI breadth			
	WoW	MoM	YTD
Gainers	58	56	270
Losers	320	324	109

Source: Bloomberg (Oct 20, 2023)

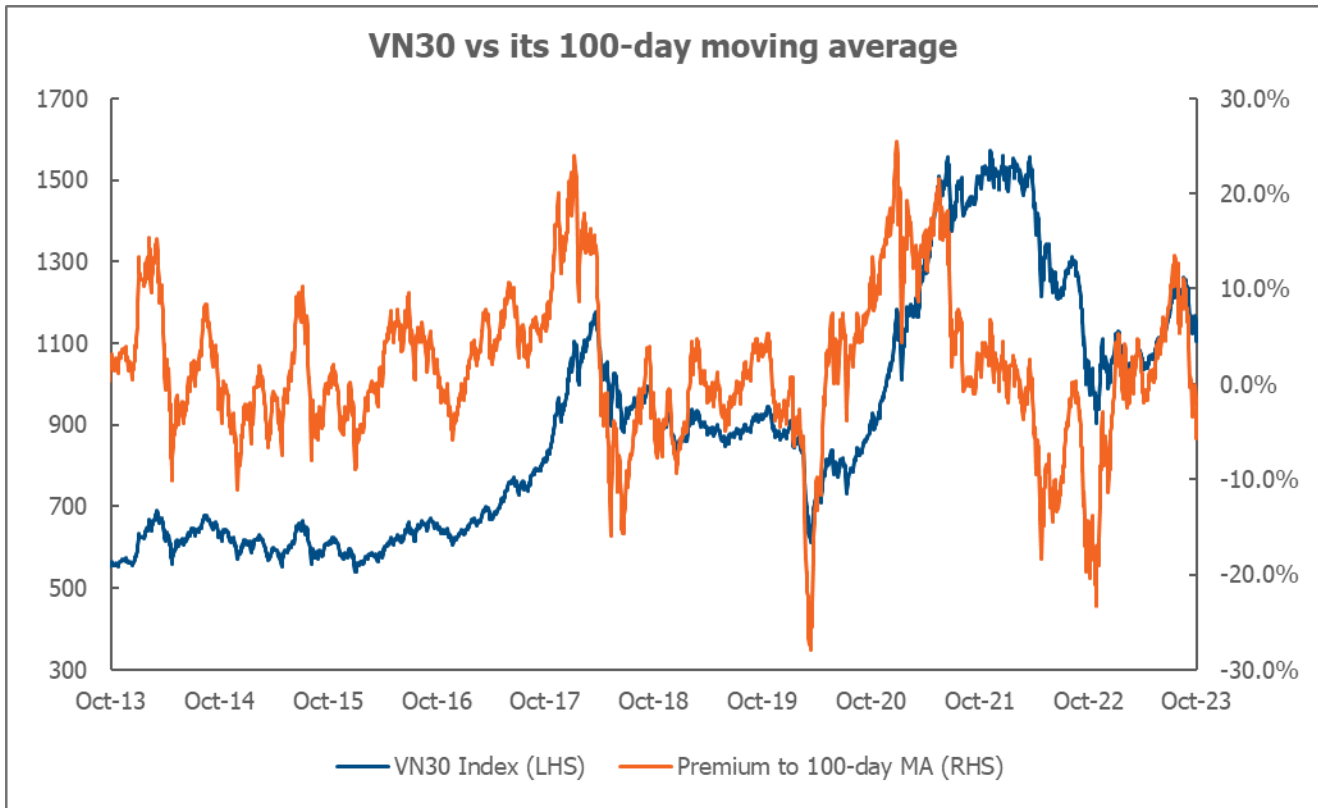
Source: Bloomberg, Yuanta Vietnam



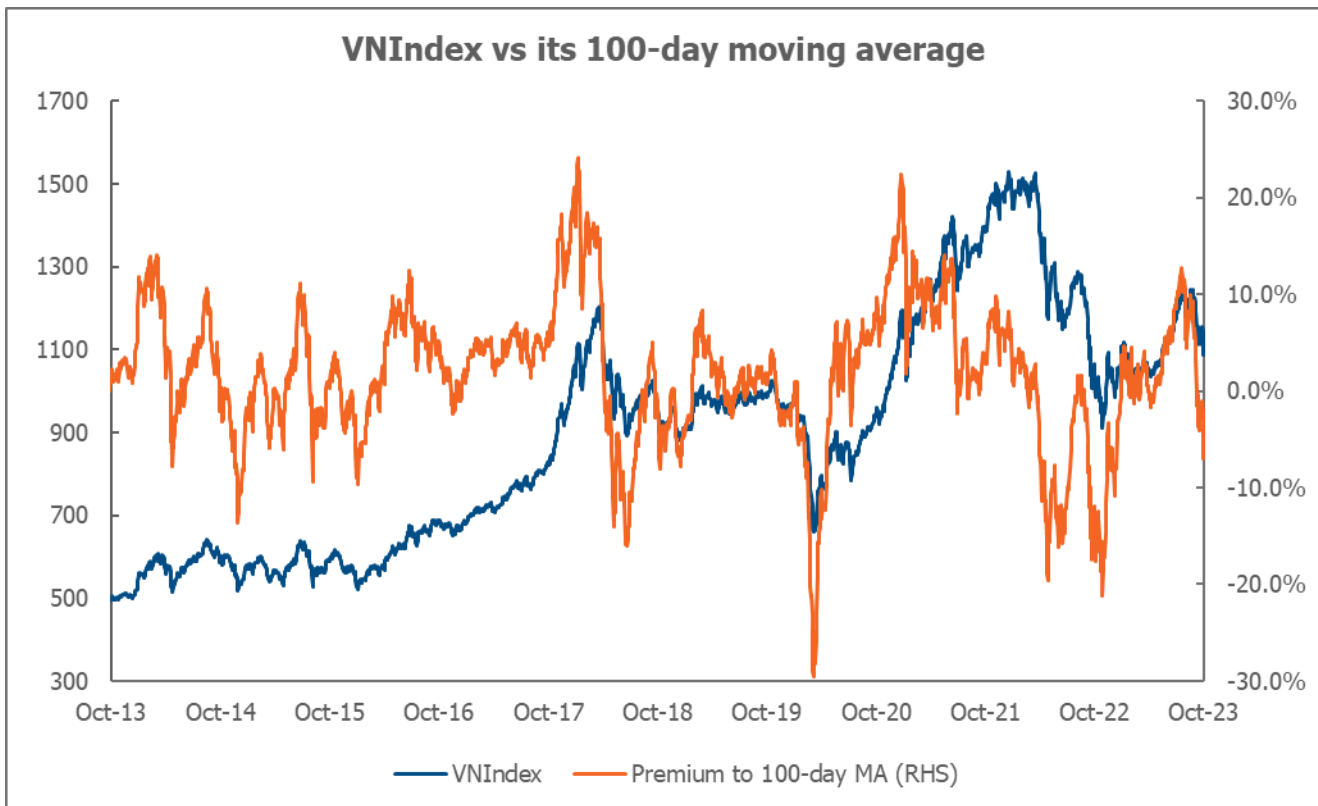
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

## Property news: Takeaways from CBRE’s third-quarter market report

- **Vietnam's retail market became more vibrant**, with new projects opening nationwide.
- Lotte Mall West Lake in Hanoi recently opened with a net leasable area of nearly 72,000 sqm (excluding the basement and aquarium area).
- At the same time, Hung Vuong Plaza reopened in HCMC with a new look.
- These malls have been almost entirely occupied with diverse product categories.
- **Residential: Hanoi and HCMC residential markets saw the new condominium supply increase** in Q3 2023, with 3,000-4,000 units in each city.
- Average primary price increased by 4-7% compared to the last quarter, but with aggressive sales policies implemented.
- **Industrial: 9M2023 net absorption rate of Northern and Southern key industrial parks** reached more than 700ha and 770ha.
- CBRE expects full-year net IP absorption to exceed 2022 levels, thanks to the robust expansion of manufacturers in various sectors.
- **6th meeting session of the 15th National Assembly to consisting of 2 sessions.**
- The first tranche will commence on October 23rd and conclude on November 15th, and the second tranche will be held from November 20th to November 28th.
- During these meetings, there will be votes on 9 amendment laws, including three significant amendments to the Land Law, the Law on Real Estate Business, and the Housing Law.

## Banks Sector – Mixed signals for liquidity to the real economy

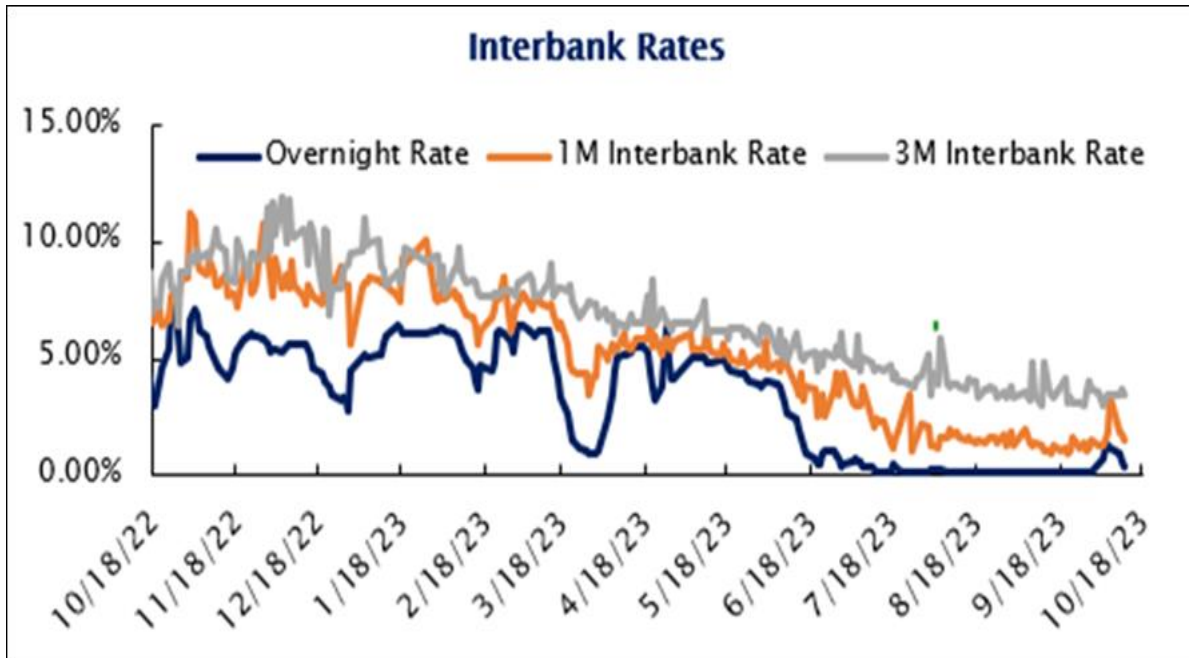
- **The SBV withdrew VND54 tn (USD2.2 bn) via T-Bills during the week from Oct 16 to Oct 19.**
- From Sep 21 to Oct 20, the SBV net withdrew VND240 tn (USD9.7 bn).
- However, the latest rumor is that state bank VCB is set to cut its 12-month deposit rates by another 20bp, to 5.1%.
- This rumor has not been confirmed, but it suggests that credit costs for the real economy may still have room to move lower.

Date	Issue T-Bill	Interest rates (% p.a.)	Term (days)	No. of participants (winning bid)	Maturity Date
21-Sep	10,000	0.69%	28	17/2	19-Oct
22-Sep	10,000	0.50%	28	16/5	20-Oct
25-Sep	10,000	0.49%	28	13/4	23-Oct
26-Sep	20,000	0.58%	28	11/9	24-Oct
27-Sep	20,000	0.65%	28	12/9	25-Oct
28-Sep	20,000	0.70%	28	11/8	26-Oct
29-Sep	3,800	1.00%	28	4/4	27-Oct
2-Oct	6,900	1.00%	28	8/6	30-Oct
3-Oct	10,000	1.18%	28	7/6	31-Oct
4-Oct	10,000	1.30%	28	7/5	1-Nov
5-Oct	10,000	1.30%	28	9/6	2-Nov
6-Oct	10,000	0.90%	28	11/10	3-Nov
9-Oct	5,000	1.00%	28	10/4	6-Nov
10-Oct	10,000	0.80%	28	11/6	7-Nov
11-Oct	10,000	0.68%	28	10/4	8-Nov
12-Oct	20,000	0.90%	28	11/10	9-Nov
13-Oct	20,000	0.95%	28	9/8	10-Nov
16-Oct	20,000	1.00%	28	10/9	13-Nov
17-Oct	17,950	1.00%	28	8/6	14-Nov
18-Oct	12,050	1.00%	28	9/8	15-Nov
19-Oct	4,250	1.45%	28	5/5	16-Nov

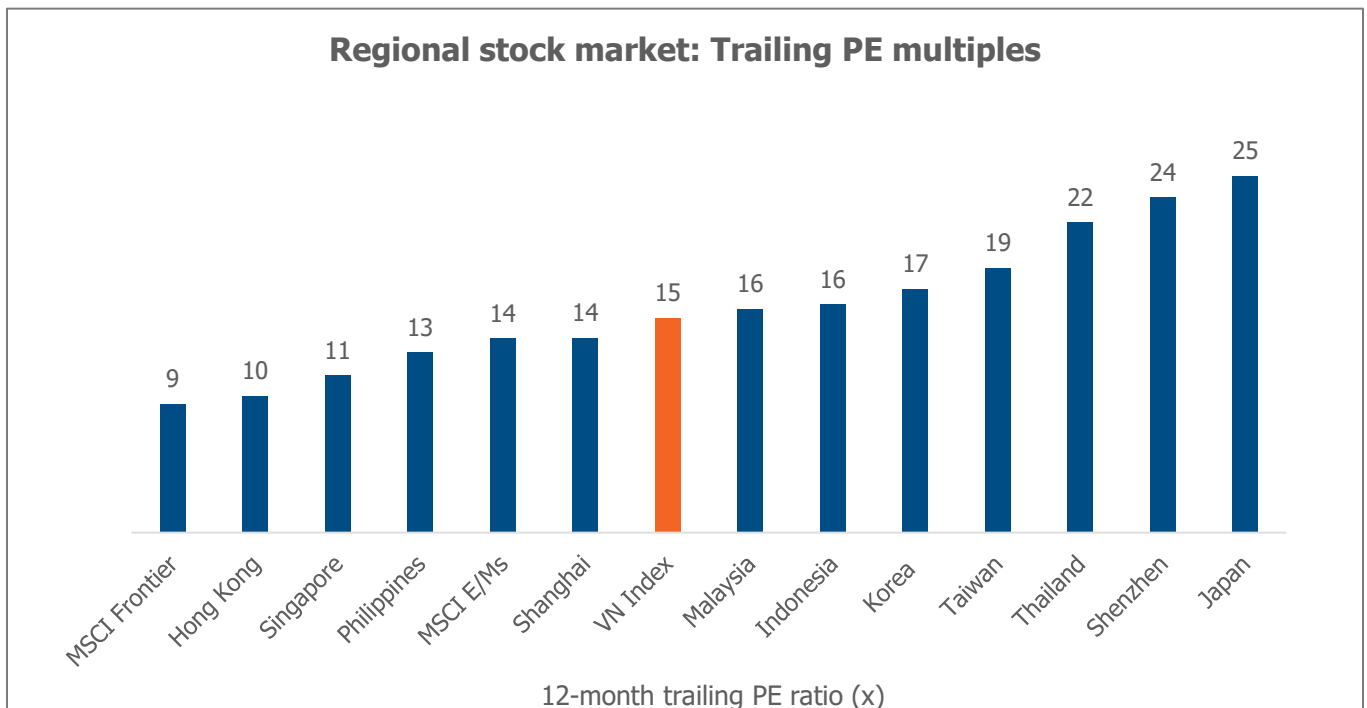
Matured

Source: SBV, Yuanta Vietnam

- **Mixed liquidity signals this week.**
- The overnight rate increased by +41bps WoW to 0.78%,
- but the 1M interbank rate decreased by -10bps WoW on Oct 18.



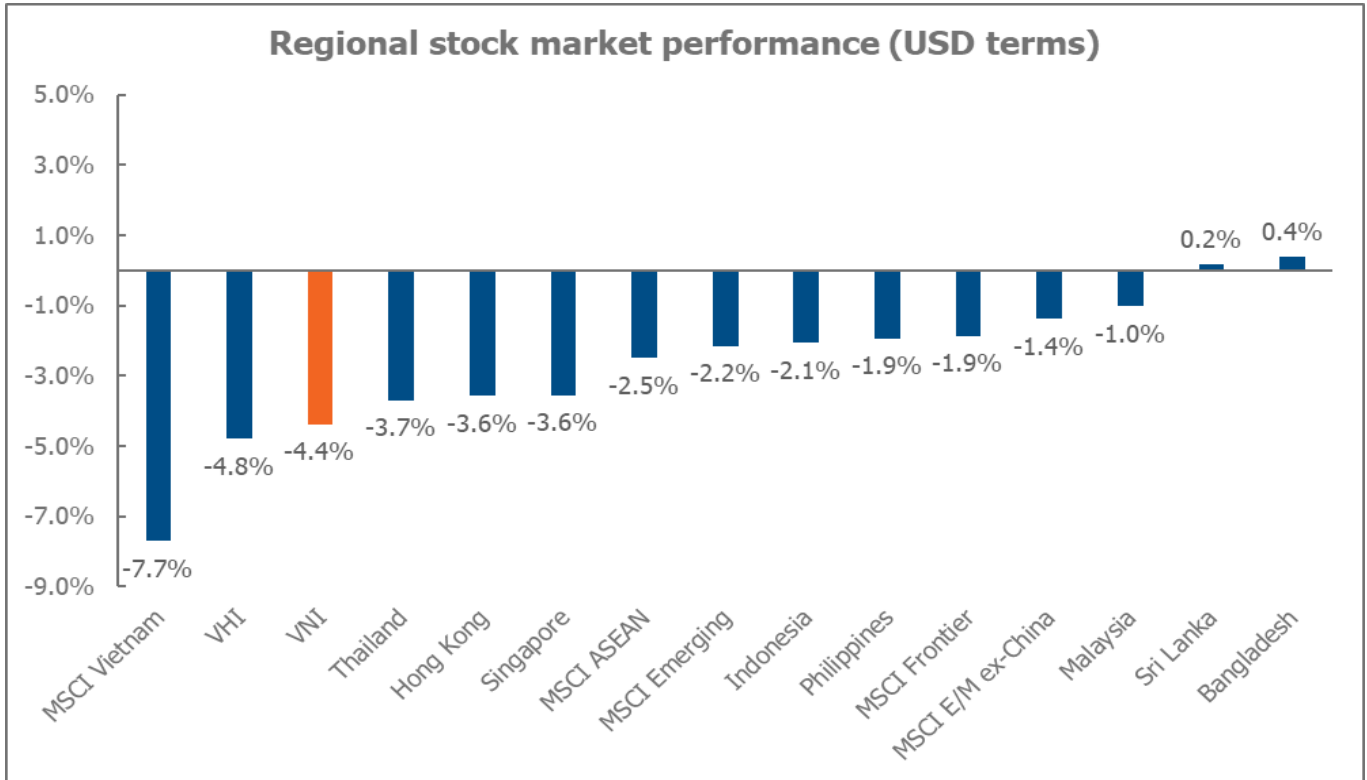
Source: SBV



Source: Bloomberg, Yuanta Vietnam (Oct 20)

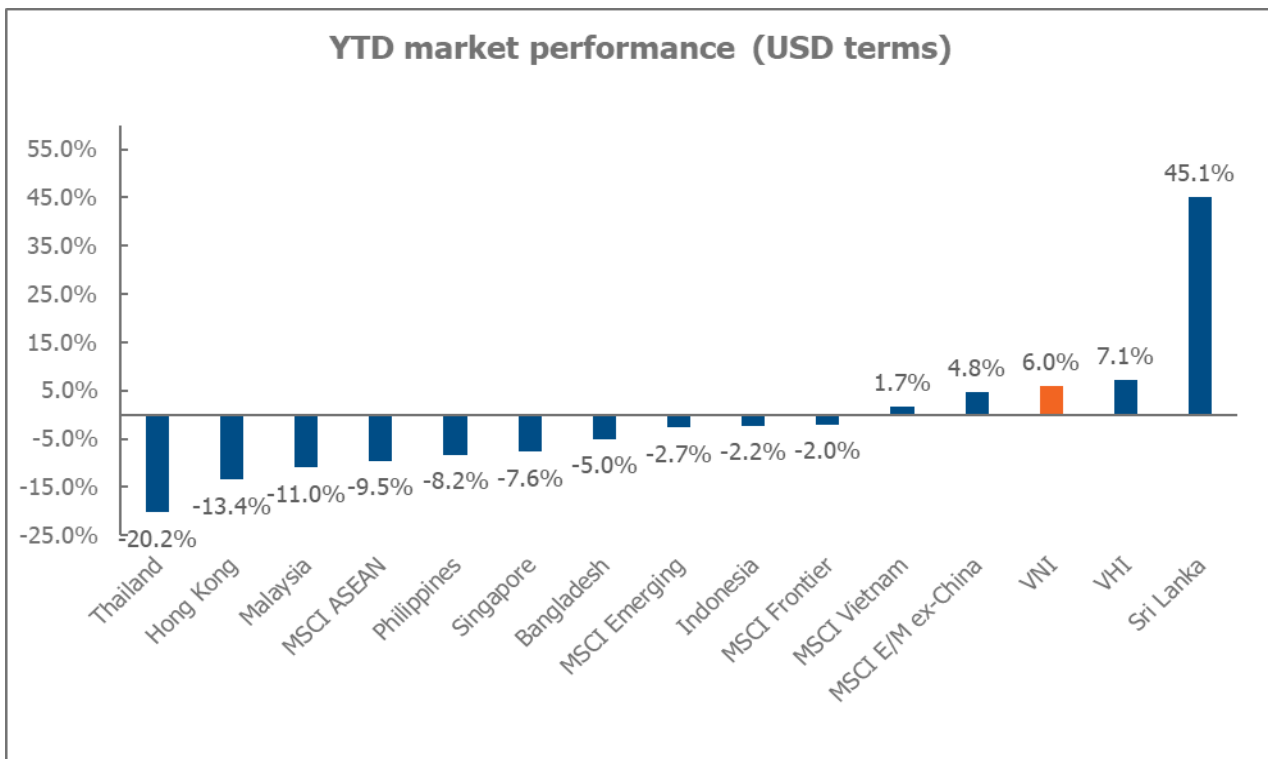


The VNI was down by -4.4% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Oct 20)

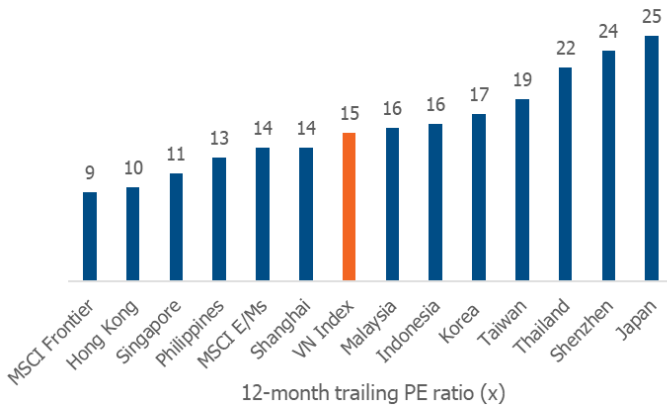
... and up by +6.0% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Oct 20)

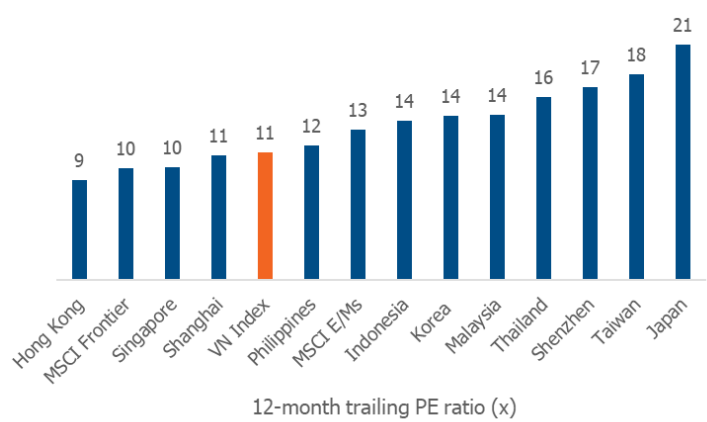
**Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...**

Regional stock market: Trailing PE multiples



**...but forward P/E is still reasonable (not screamingly cheap), at 11x.**

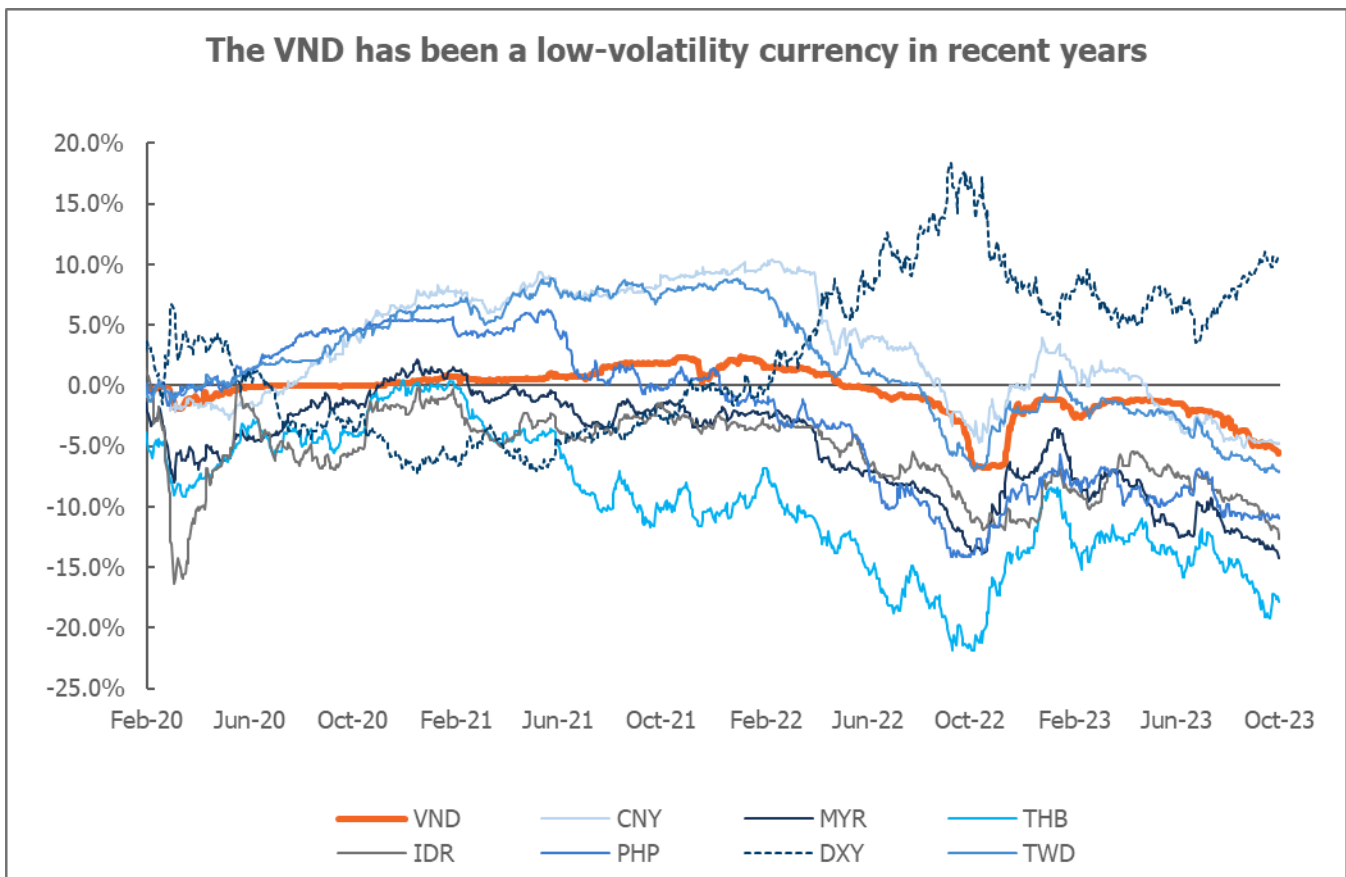
Regional stock market: 2023E PE multiples



Source: Bloomberg, Yuanta Vietnam (Oct 20)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Oct 20)

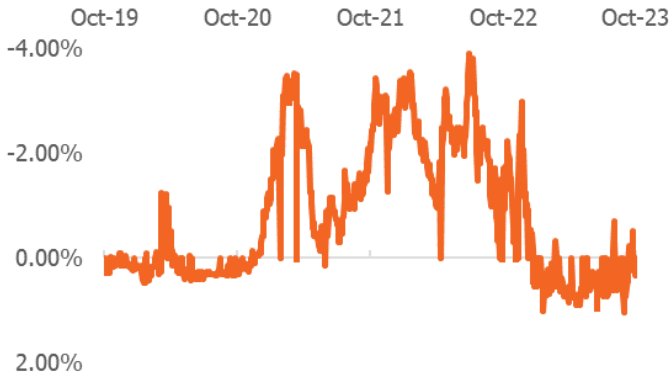
**The VND has been a low-volatility currency in recent years**



Source: Bloomberg, Yuanta Vietnam (Oct 20)

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

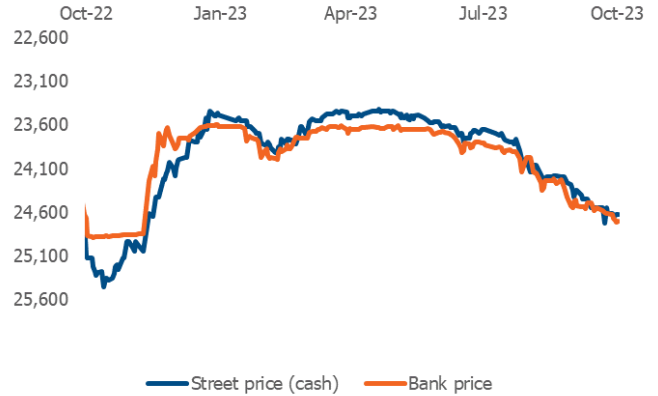
**Cash rate vs bank rate for buying USD with VND**



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.**

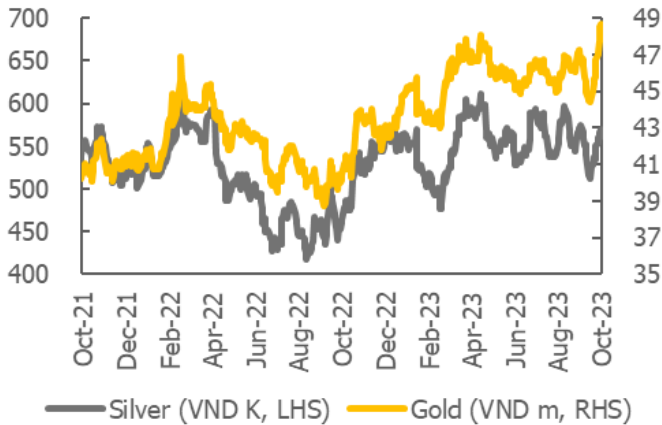
**VND rates to buy USD**



Source: FiinPro, Yuanta Vietnam

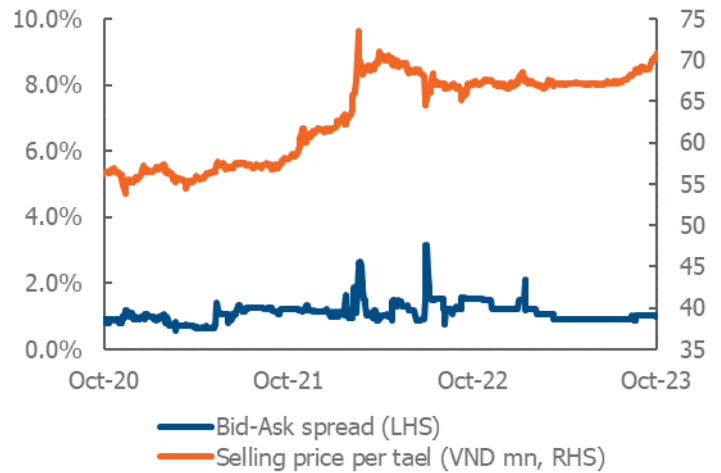
**Global precious metals are have been soft**

**Precious metals in VND terms**

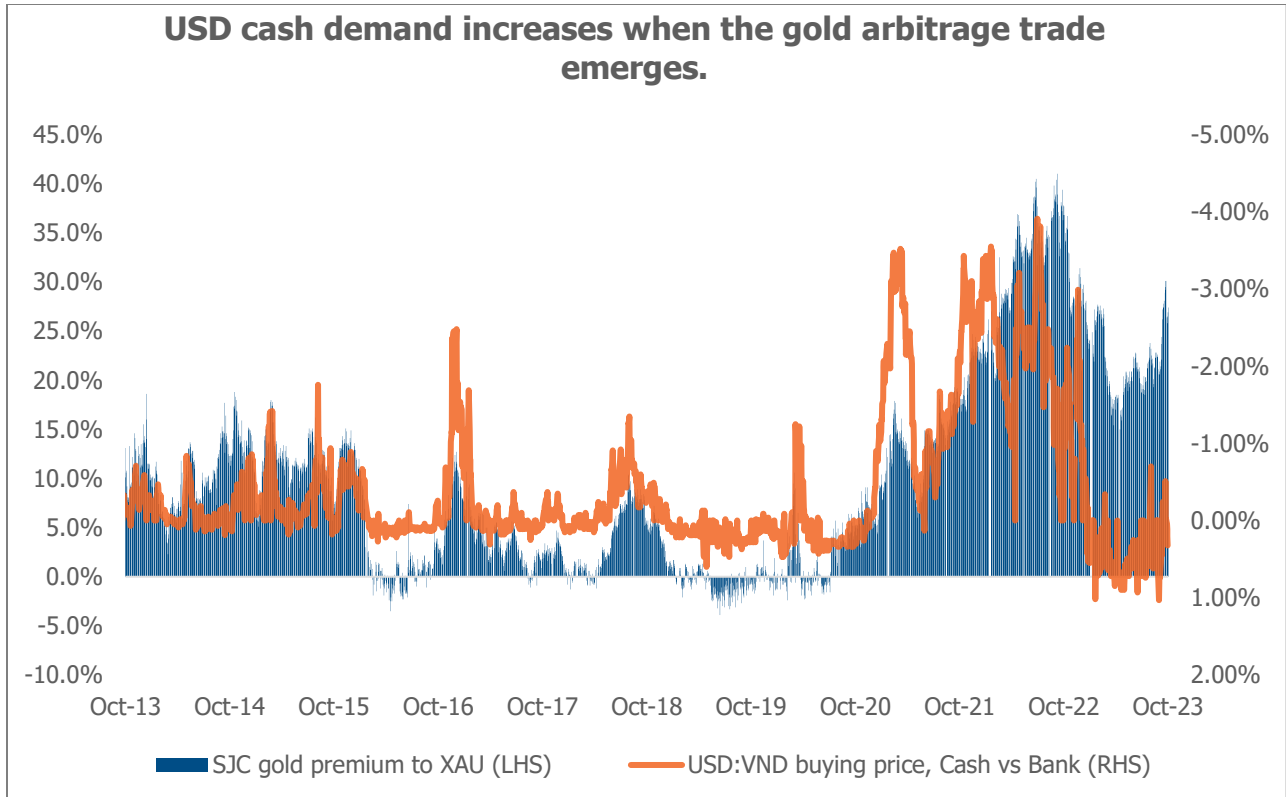


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

**SJC gold premium has normalized**

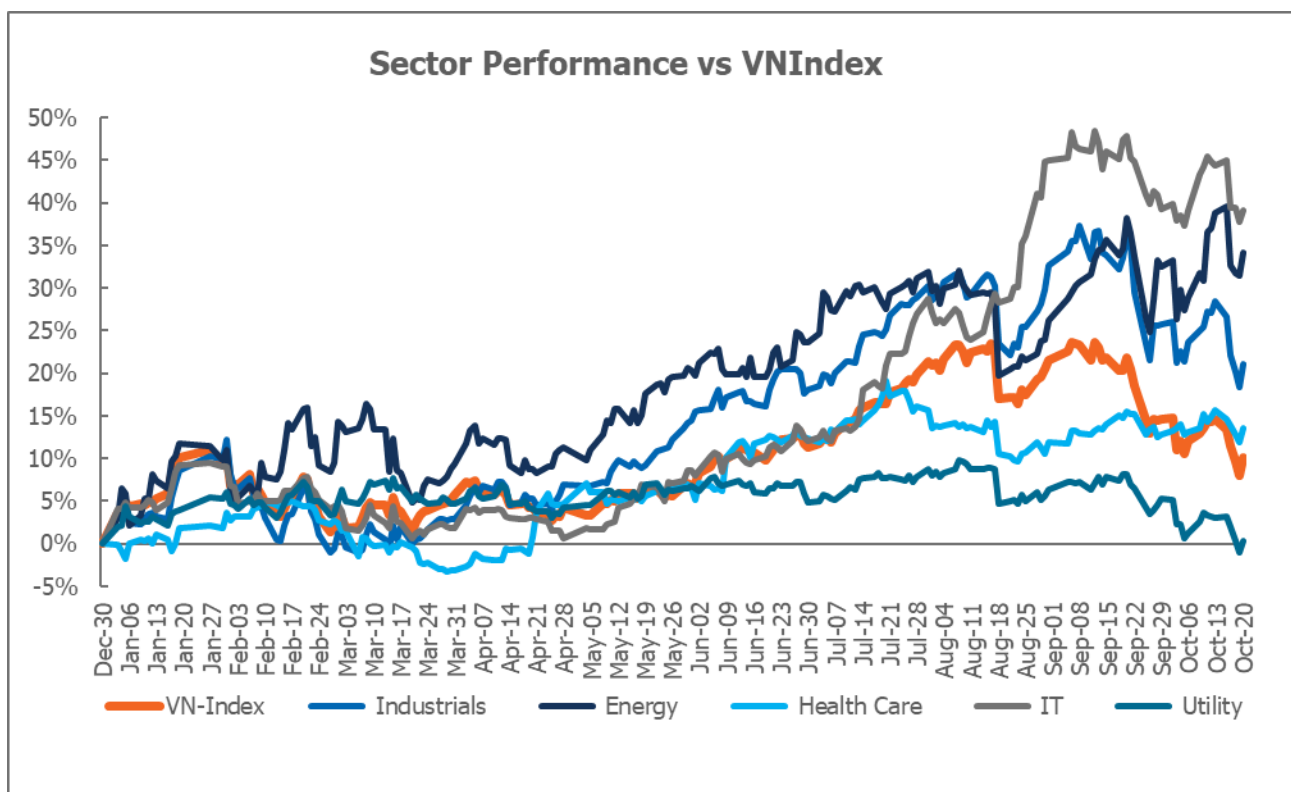
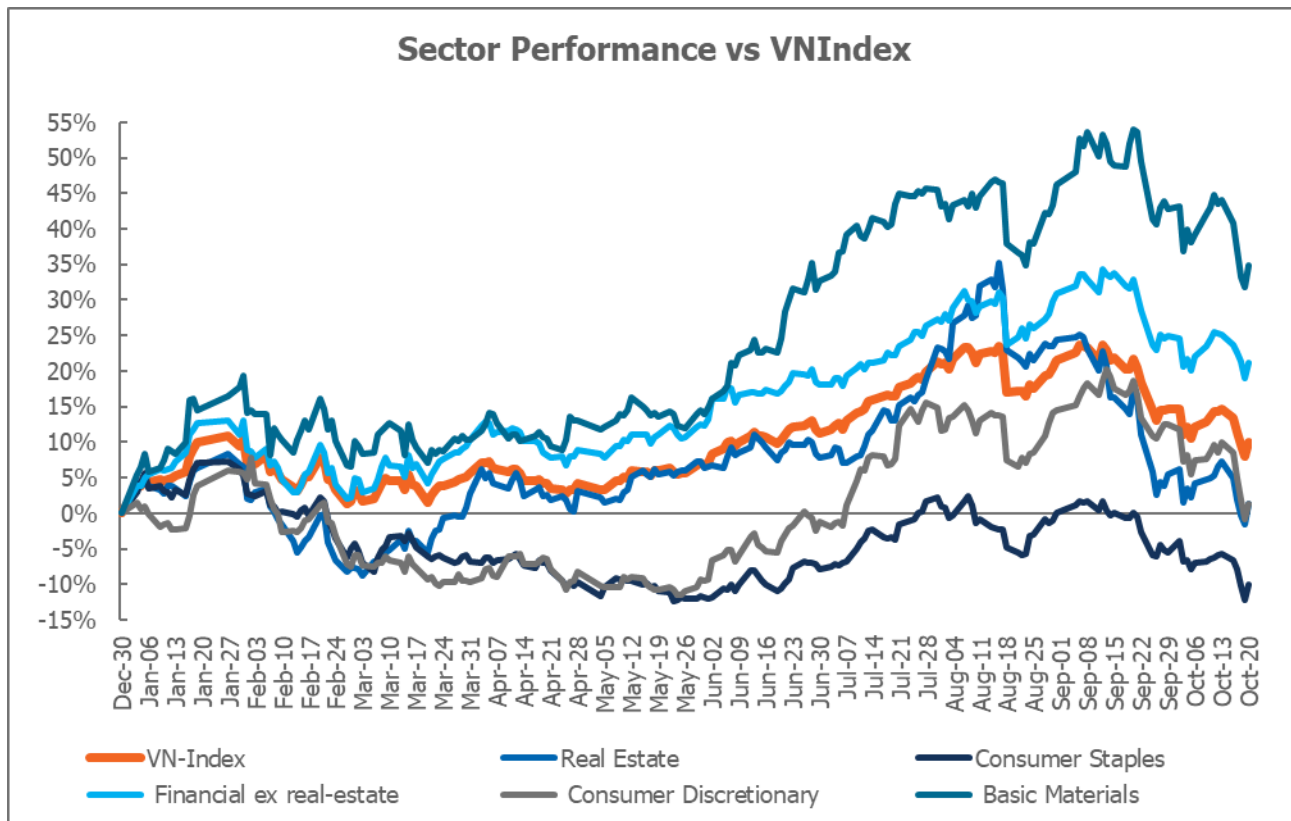


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Oct 20)

Sector performance YTD



Source: Bloomberg (Oct 20)

## 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	5.5	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	13.0	11.1	9.3	81.0	16.9	19.6	0.2	0.7	0.5	2.0	1.7	1.5	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	5.8	5.5	4.2	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	4.9	5.0	3.9	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	11.3	8.5	5.2	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.2	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	14.6	14.3	10.5	39.9	2.1	36.4	0.4	7.0	0.3	3.0	2.9	2.3	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.9	8.8	6.7	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
<b>Brokers</b>	HCM VN	15.5	17.7	16.2	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	21.0	13.9	13.0	(56.1)	51.3	6.7	n/a	0.3	1.9	2.1	1.9	1.7	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	19.0	15.9	14.1	(55.7)	19.5	13.2	n/a	0.8	1.1	2.5	2.3	2.1	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	22.8	14.3	14.2	(65.1)	59.3	1.0	n/a	0.2	13.9	1.8	1.7	1.6	10.0	12.8	12.1	3.0	4.6	4.4
<b>Energy</b>	PVD VN	(136.7)	9.8	6.3	n/a	n/a	57.0	n/a	n/a	0.1	0.8	0.8	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	12.4	7.5	9.7	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.8	1.7	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.6	7.4	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	1.5	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	9.9	8.5	6.6	68.4	16.2	28.4	0.1	0.5	0.2	2.4	2.3	2.1	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	10.2			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	28.7	98.3	27.9	(12.0)	(70.8)	252.9	n/a	n/a	0.1	5.5	6.3	n/a	19.4	6.8	19.9	3.8	1.2	3.8
<b>Oil &amp; GAS</b>	POW VN	14.6	10.5	9.5	5.6	40.0	10.0	2.6	0.3	1.0	0.9	0.9	n/a	5.9	7.6	7.8	3.5	4.7	4.8
<b>Property</b>	KBC VN	5.4	3.9		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	11.1	5.6		(22.0)	97.0	-	n/a	0.1	n/a	1.1	1.0	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	19.6	28.1	16.1	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.8	1.7	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	25.2	22.2	23.2	(57.0)	13.0	(4.0)	n/a	1.7	n/a	1.4	1.4	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	6.7	6.5	7.7	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.1	1.0	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	21.8	14.6	14.7	111.4	48.7	(0.5)	0.2	0.3	n/a	1.9	1.7	1.5	8.7	12.2	11.0	6.9	9.5	8.7
<b>Transport</b>	ACV VN				-	-	-	n/a	n/a	n/a	3.0	2.8	n/a	11.0	12.6	-	5.2	5.3	-
<b>Industrials</b>	DHC VN	8.0	6.0	4.1	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.4	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.7	9.3	6.6	17.0	24.9	41.7	0.7	0.4	0.2	1.9	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7
<b>Technology</b>	FPT VN	24.3	19.9	15.3	22.9	22.0	30.5	1.1	0.9	0.5	4.7	4.1	3.4	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Oct 20 2023

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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