

## Strategy: Changing Tack – We're buyers again

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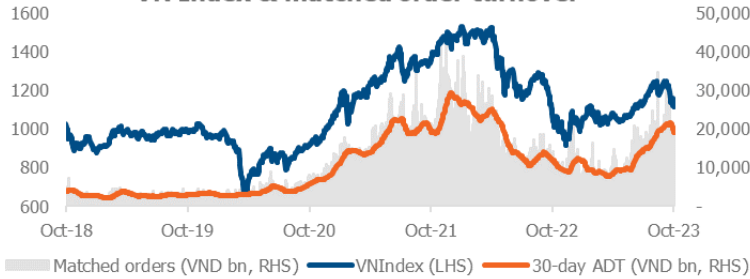
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The VNI is now back at its 200-day moving average, and we are buyers again. Value has re-emerged in many names, and (as of Oct 4) the 200-day moving average appears to be providing support. Our tactical caution of the past two months was never meant to be a permanent view, and we are changing tack (against the winds of negativity) to a more positive directional heading into the end of the year. Domestic CPI (which is rising and set to move higher in the months ahead) and US dollar strength in a higher-for-longer rates environment are likely the key risks, in our view.

**VN Index & matched order turnover**



### Index, Flows, and FX Performance

- **VNINDEX:** 1129 (-2.2% WoW / +12.1% YTD / +5.0% YoY)
- **VHINDEX:** 230 (-2.5% WoW / +12.2% YTD / -2.0% YoY)
- **UPCOM Index:** 87 (-1.8% WoW / +21.7% YTD / +5.8% YoY)
- **Average daily turnover:** US\$703 mn (-20.7% WoW)
- **Foreigners net sold** US\$14.7mn of three-index constituents
- **VND:USD rate:** 24,388 (-34bps WoW / -310bp YTD / -2.1% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	21.8	-0.2%	-0.7%	6
BCM	69.5	0.0%	0.0%	205
BID	42.2	-4.8%	-1.6%	10
BVH	41.9	-0.6%	-0.1%	18
CTG	28.7	-4.5%	-3.7%	8
FPT	92.7	-0.1%	-0.4%	20
GAS	84.2	-7.2%	-2.7%	15
GVR	20.2	3.6%	0.5%	28
HDB	17.1	-1.4%	-2.0%	6
HPG	25.0	-5.1%	-16.2%	--
MBB	18.2	-1.9%	-3.9%	5
MSN	72.7	-4.7%	-8.8%	77
MWVG	48.3	-8.2%	-17.2%	45
PLX	35.0	-6.7%	-1.2%	17
POW	11.2	-3.4%	-0.9%	17
SAB	69.6	-4.0%	-1.6%	20
SHB	10.7	-3.6%	-4.4%	5
SSB	24.5	-2.0%	-2.9%	17
SSI	33.0	3.6%	5.0%	30
STB	31.0	1.0%	2.3%	9
TCB	32.1	-4.8%	-13.8%	6
TPB	16.8	-5.9%	-5.2%	6
VCB	85.4	-2.4%	-5.0%	14
VHM	46.1	1.2%	2.4%	4
VIB	18.7	-3.4%	-3.2%	5
VIC	46.0	-1.9%	-4.0%	29
VJC	97.0	-2.3%	-2.4%	--
VNM	74.2	0.0%	0.0%	21
VPB	21.0	-3.5%	-13.5%	12
VRE	27.5	5.2%	5.1%	17

Source: Bloomberg, Yuanta Vietnam. Pricing date: Oct 6, 2023.

**ADT was sharply lower** last week at US\$703 million, down -21% WoW (or -37% vs. the week ending Sep 22) and the lowest weekly ADT since May. We'd love to ascribe the drop in turnover to the regional holidays last week (and several Asian markets remain closed today), but foreigners only account for 7% of recent turnover. Sadly for our 4 covered brokers, soft ADT has been driven primarily by local investors. But we'll give it a positive spin: the reduced volume could indicate seller fatigue, if not exhaustion.

**Bank stocks are appealing:** YTD loan growth has reached 6.9%, a run rate that likely puts the SBV's target of 14% out of reach, but analyst Tanh Tran thinks that our credit growth forecast of 12% YoY is still achievable. The reduced cap on ST funding for MLT loans will constrain NIM going forward, and NPLs/provisioning will likely rise in 3Q23 on real estate woes. But Tanh expects the problems to ease in 4Q23 and beyond. In the meantime, bank valuations are exceedingly cheap: The sector trades at 0.9x 2024E PB, with forecast 2024E ROE of 20%. See Tanh's Oct 5 [sector note](#) for details.

**Brent crude futures are up +5% this morning** (8.30 a.m. VNT), recouping some of the recent losses after the attacks in Israel over the weekend. So far, the USD is relatively subdued (DXY +0.2% DoD) suggesting some relief for the battered VND (-34bp WoW), while oil (and gold) prices are moving up. Energy guru Binh Truong reckons this may spur renewed interest in the oil & gas stocks such as [PVD \(BUY\)](#), PVS (Not Rated), and GAS (Not Rated).

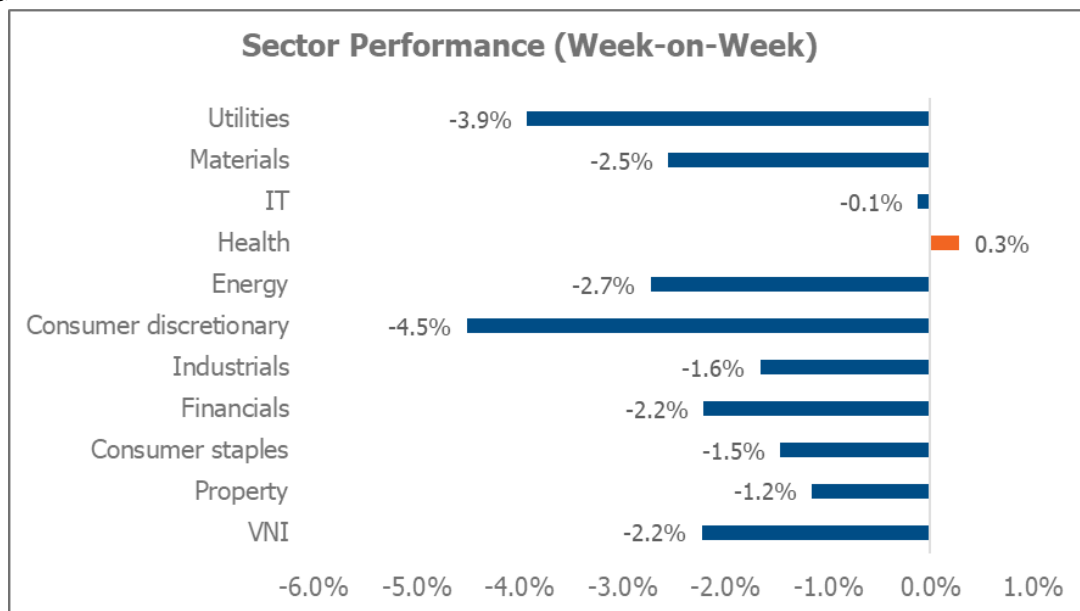
**We are tactically bullish again** and suggest that investors add to allocations in Vietnam stocks. Our top picks are [ACB](#), [MBB](#), & [HDB](#) in the banks; [VHM](#) and [VRE](#) in property; [FRT](#) (!!!) in consumer; and our overall long-term favorite: [FPT](#). As always, if you're looking for proxies on a short-term technical bounce, check out our esteemed brokerage competitors: [VCI](#) & [SSI](#).

## Yuanta Vietnam Coverage Universe

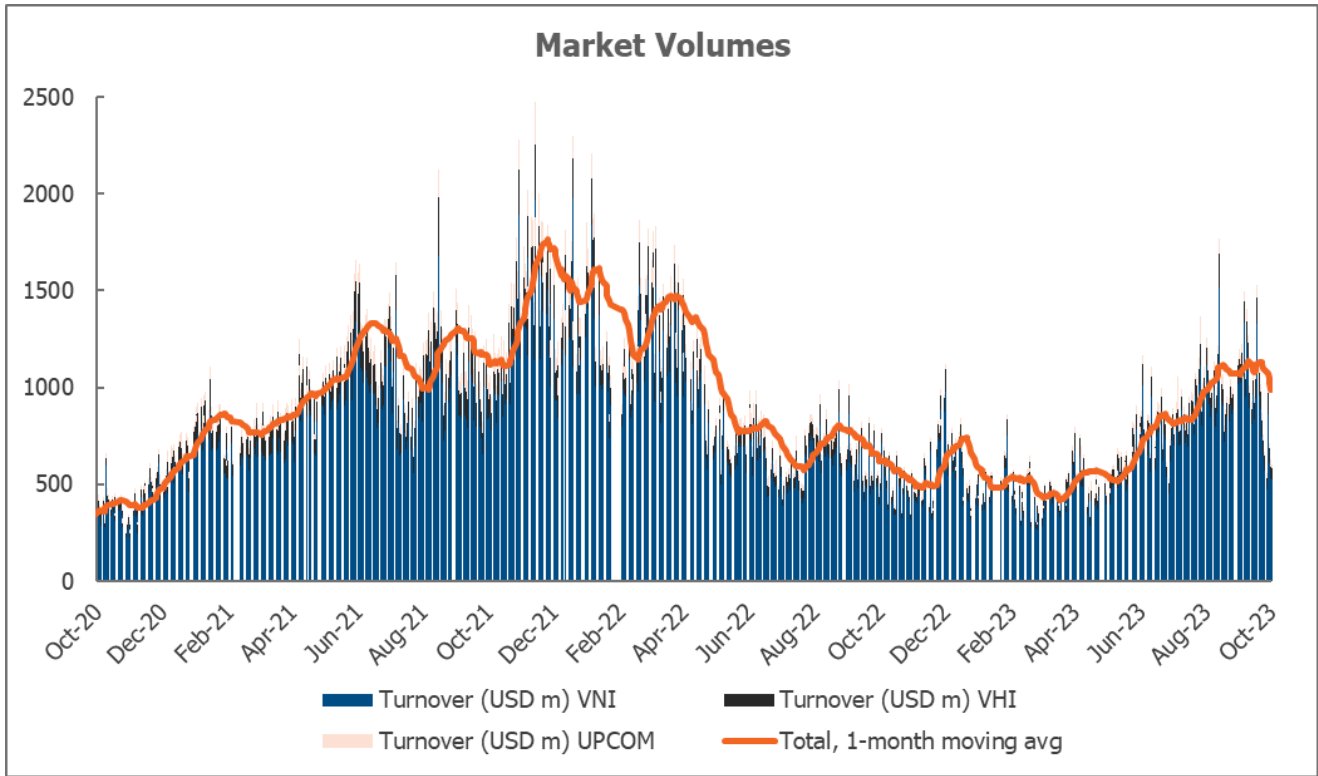
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,472	7.9	BUY	21,800	28,510	31%	4.6%	35%
	BIDV	BID VN	8,753	3.1	HOLD-Underperform	42,200	42,780	1%	0.0%	1%
	HD Bank	HDB VN	2,028	3.4	BUY	17,100	22,390	31%	5.8%	37%
	MB Bank	MBB VN	3,880	8.7	BUY	18,150	25,260	39%	2.8%	42%
	Sacombank	STB VN	2,392	30.1	HOLD-Underperform	30,950	33,575	8%	0.0%	8%
	Vietcombank	VCB VN	19,571	4.7	BUY	85,400	99,420	16%	0.9%	17%
	Vietnam Prosperity Bank	VPB VN	5,793	16.0	BUY	20,950	25,540	22%	4.8%	27%
<b>Brokers</b>	HCM City Securities	HCM VN	560	8.4	BUY	29,850	33,805	13%	2.7%	16%
	Saigon Securities	SSI VN	2,025	32.7	BUY	32,950	32,187	-2%	1.1%	-1%
	Viet Capital Securities	VCI VN	700	9.1	BUY	39,000	45,580	17%	2.5%	19%
	VNDirect Securities	VND VN	1,044	28.1	BUY	20,900	24,019	15%	2.2%	17%
<b>Energy</b>	PV POW	POW VN	1,075	5.0	BUY	11,200	16,877	51%	0.0%	51%
	PV NT2	NT2 VN	286	1.0	SELL	24,200	19,318	-20%	8.3%	-12%
	PCC1	PC1 VN	342	3.8	BUY	30,850	34,123	11%	0.0%	11%
<b>Consumer</b>	Masan Group	MSN VN	4,265	6.7	Suspended	72,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,049	2.9	BUY	78,000	101,700	30%	2.3%	33%
	Digiworld	DGW VN	397	5.3	Suspended	58,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	545	3.9	BUY	97,500	100,607	3%	1.0%	4%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	588	4.9	BUY	25,800	36,103	40%	2.7%	43%
<b>Property</b>	Kinh Bac City	KBC VN	996	12.6	BUY	31,650	38,300	21%	0.0%	21%
	Dat Xanh Group	DXG VN	418	18.5	BUY	16,700	40,500	143%	0.0%	143%
	Khang Dien House	KDH VN	954	2.6	HOLD-Underperform	29,500	35,500	20%	0.0%	20%
	Nam Long	NLG VN	507	4.9	HOLD-Underperform	32,200	37,800	17%	1.6%	19%
	Novaland	NVL VN	1,111	32.0	Coverage Suspended	13,900	-	-	-	-
	Vinhomes	VHM VN	8,222	11.5	BUY	46,050	76,900	67%	0.0%	67%
	Vincom Retail	VRE VN	2,558	7.4	BUY	27,450	38,000	38%	0.0%	38%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	6,632	0.2	HOLD-Underperform	74,300	76,400	3%	0.0%	3%
<b>Industrials</b>	Dohaco	DHC VN	146	0.5	BUY	44,200	63,571	44%	8.1%	52%
	Biwase	BWE VN	367	0.3	BUY	46,400	70,902	53%	4.3%	57%
<b>Technology</b>	FPT Corporation	FPT VN	4,827	7.4	BUY	92,700	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 6 2023

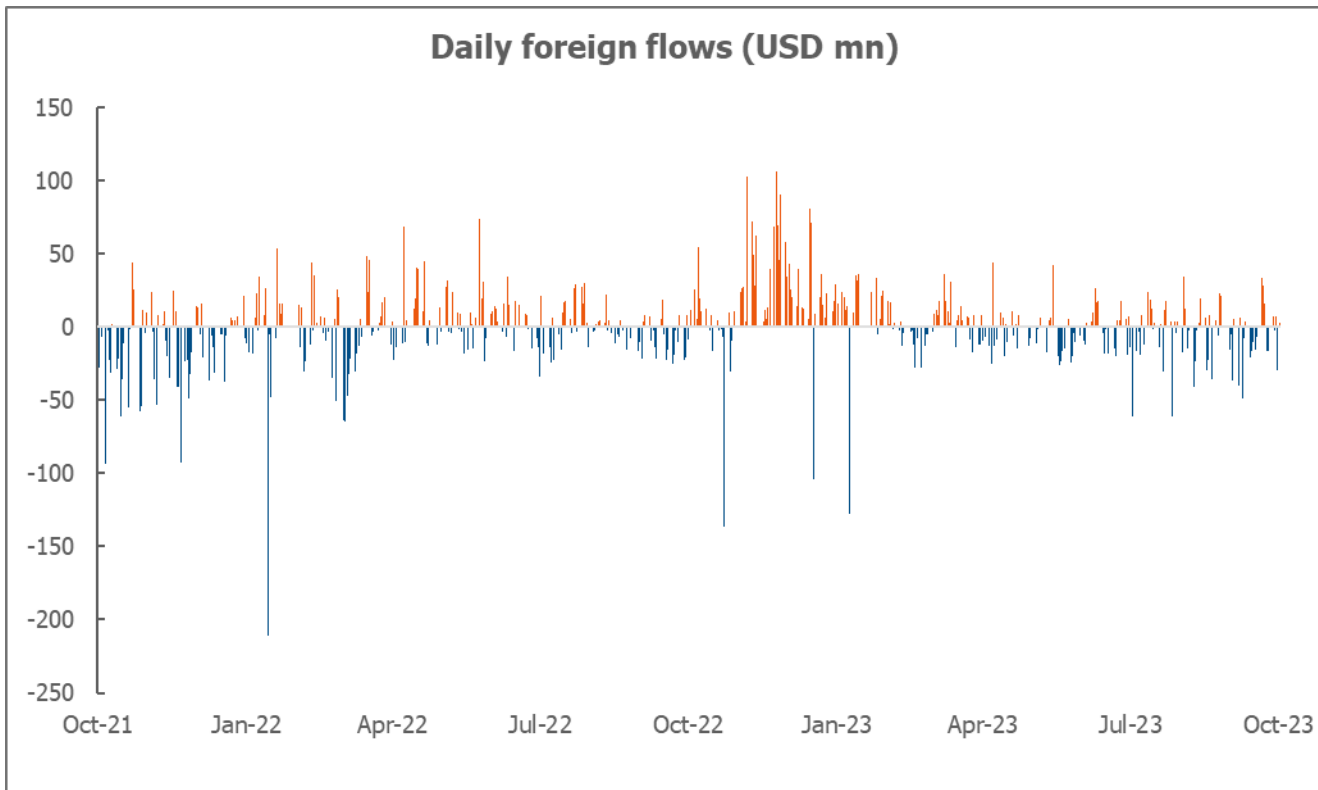
Source: Bloomberg, Yuanta Vietnam



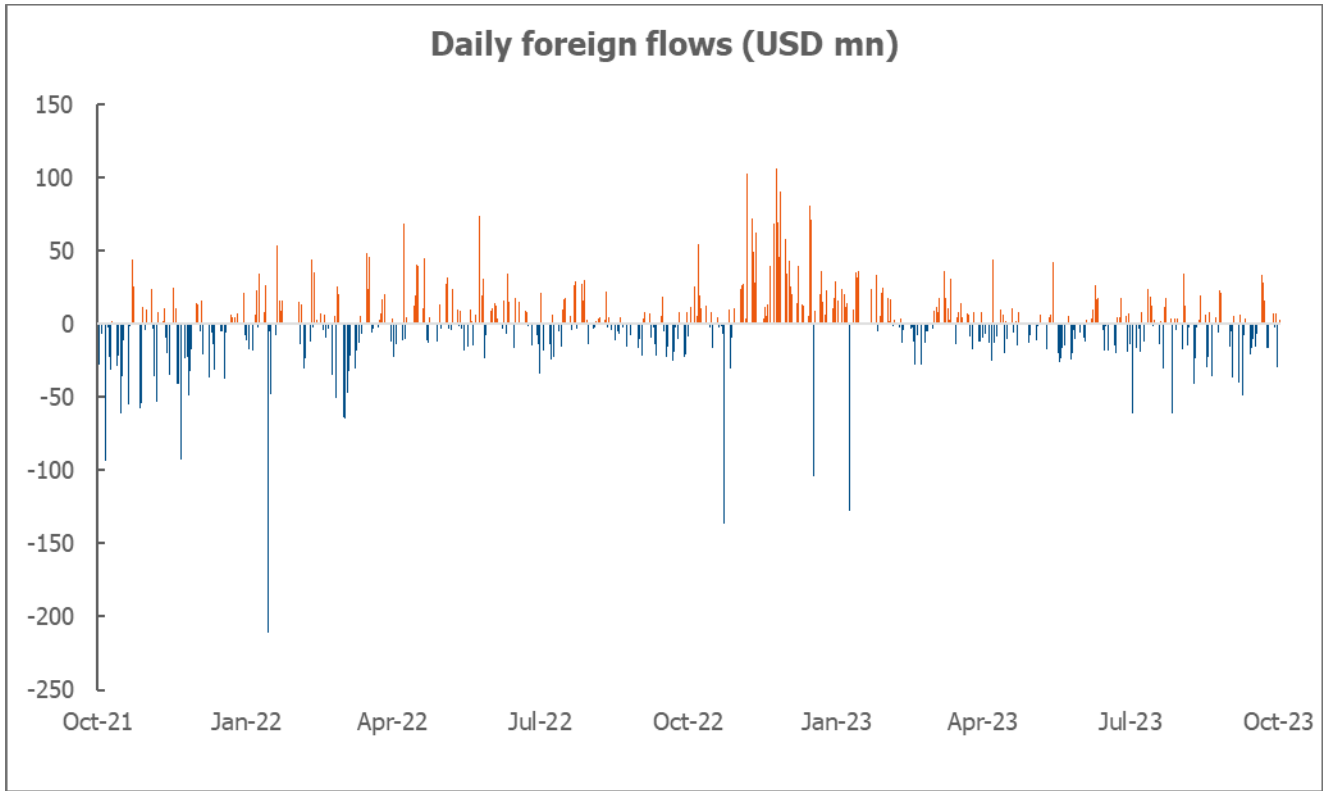
Source: Bloomberg (Oct 6)



Source: FiinPro, Yuanta Vietnam (Oct 6)

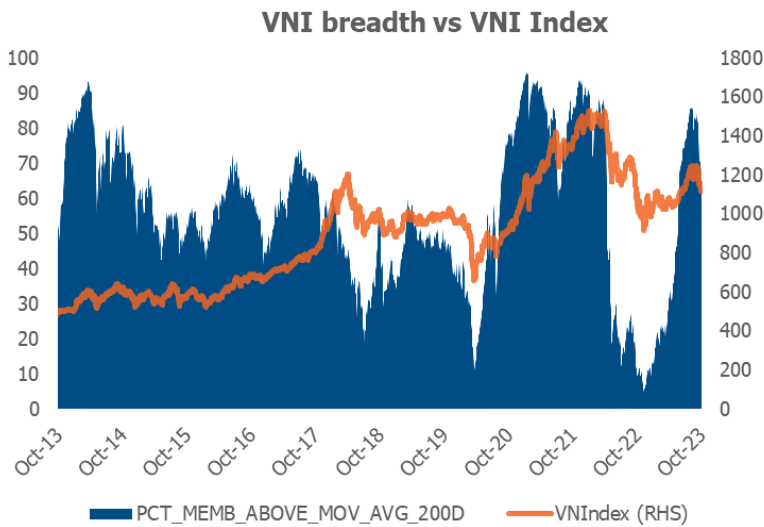


Source: FiinPro, Yuanta Vietnam (Oct 6)



Source: FiinPro, Yuanta Vietnam (Oct 6)

Weekly breadth was highly negative on both VN30 and VNIndex.



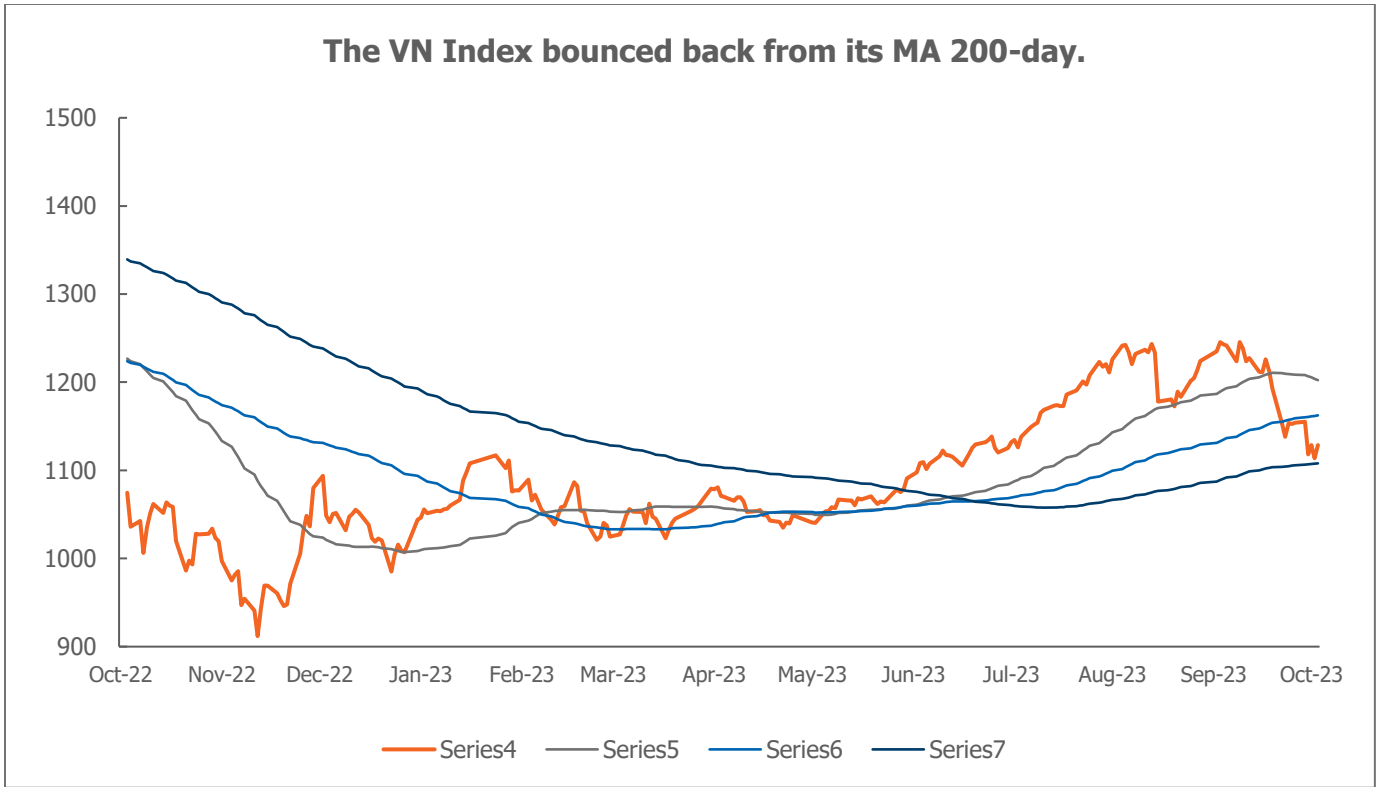
Source: Bloomberg, Yuanta Vietnam (Oct 6)

<b>VN 30 breadth</b>			
	<b>WoW</b>	<b>MoM</b>	<b>YTD</b>
Gainers	<b>5</b>	<b>0</b>	<b>22</b>
Losers	<b>23</b>	<b>30</b>	<b>8</b>

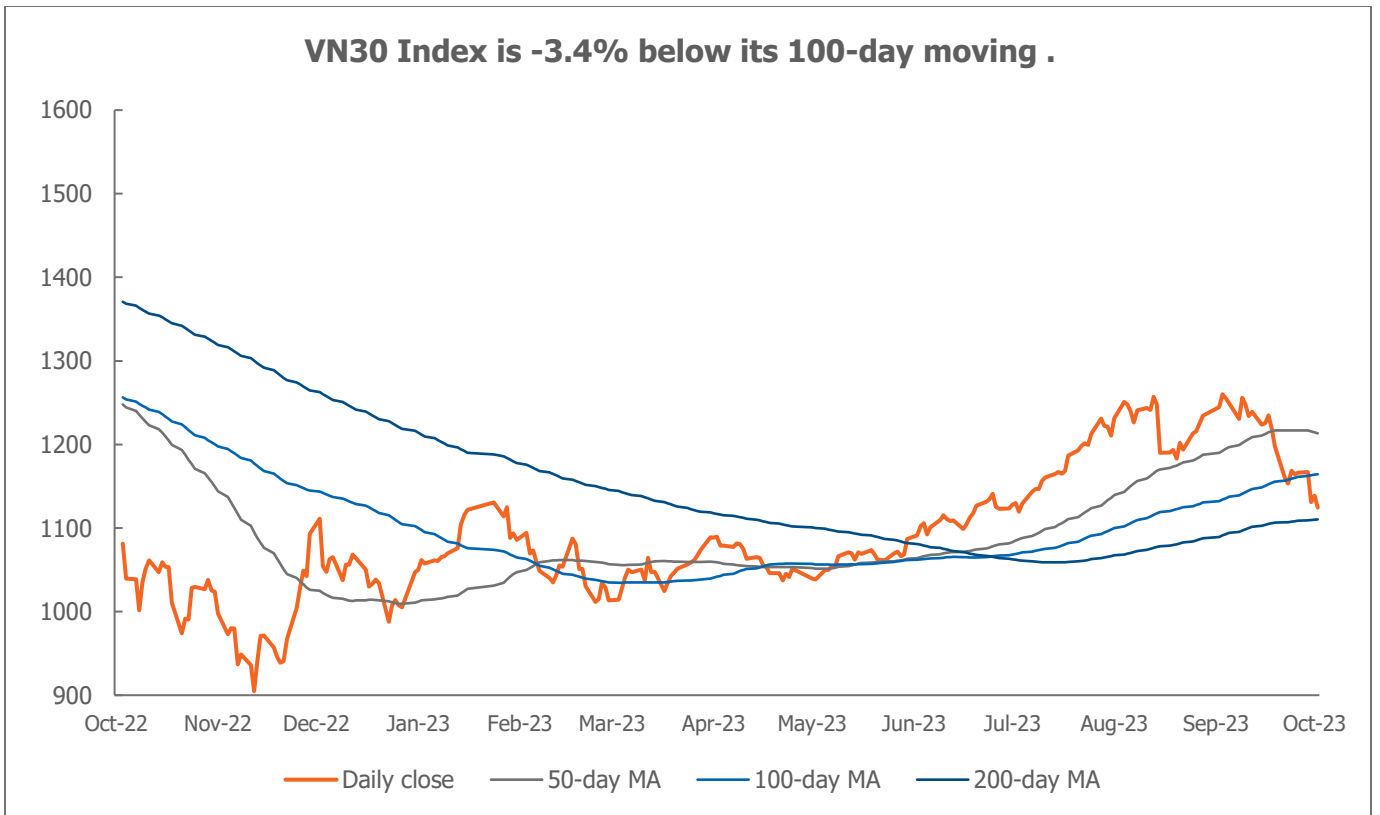
Source: Bloomberg (Oct 6, 2023)

<b>VNI breadth</b>			
	<b>WoW</b>	<b>MoM</b>	<b>YTD</b>
Gainers	<b>116</b>	<b>77</b>	<b>286</b>
Losers	<b>250</b>	<b>304</b>	<b>94</b>

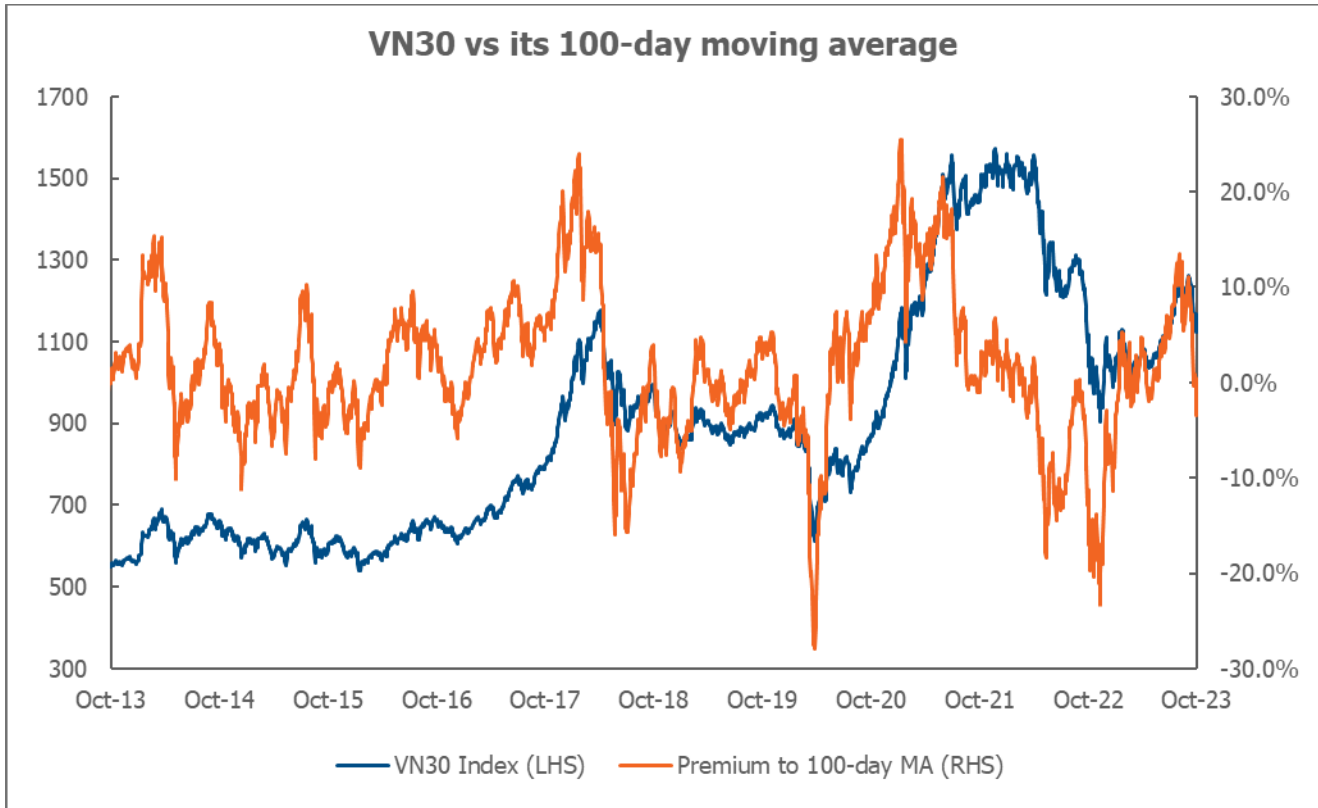
Source: Bloomberg (Oct 6, 2023)



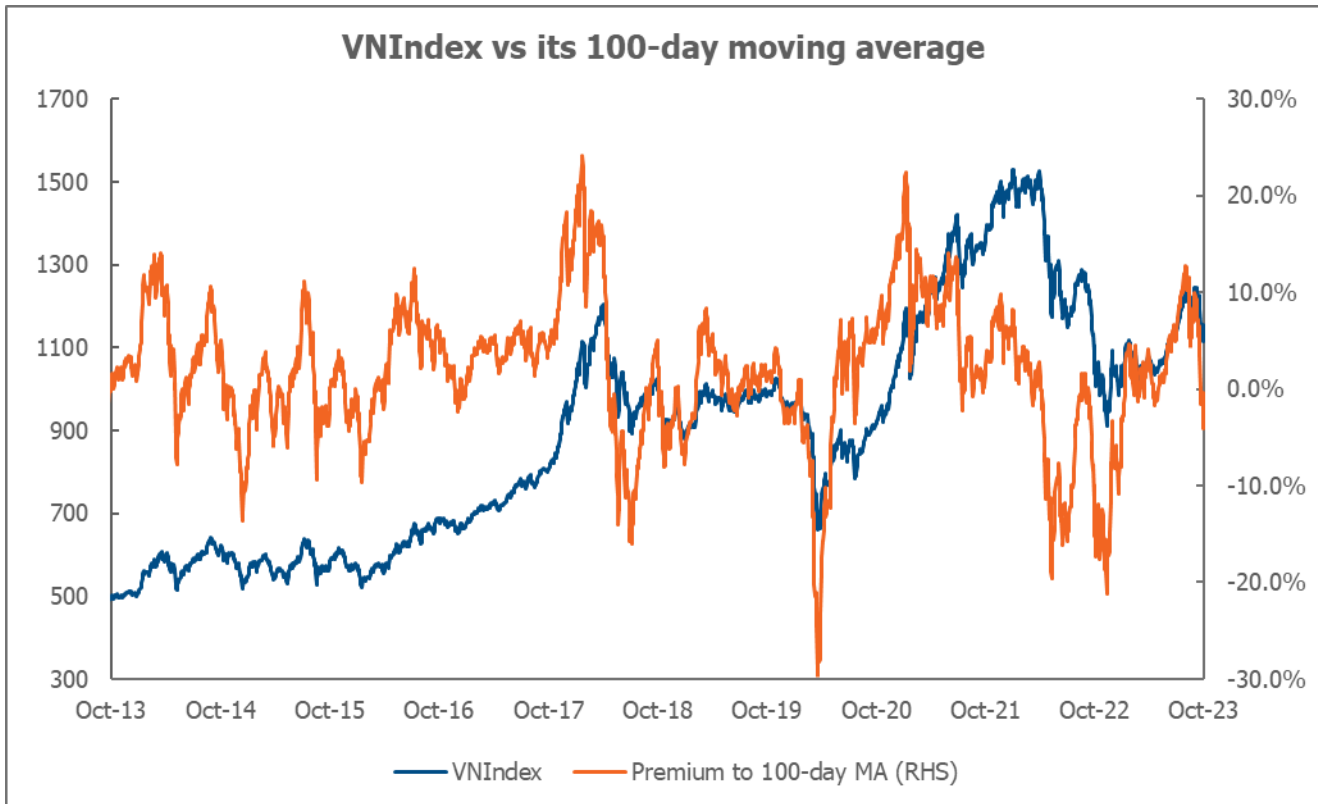
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

## 3Q23 GDP expanded by +5.3% YoY, bringing YTD growth to +4.2%.

- **We're clinging to the low end of our 5-6% 2023 GDP forecast**, but the government's 6.5% target has officially given up the ghost, to the surprise of nobody who has been paying attention.
- **We continue to see light at the end of the tunnel** for industrial output: although the PMI slid back below 50 in Sept, new orders continue to rise. We're not suggesting an imminent export boom in 4Q23, but we believe the outlook for 2024 is brighter – a view that is supported by our regional coverage of manufacturers with operations here.
- **The bad news: Inflation** is re-emerging as a key macro risk.

## Consumer Sector – Supportive government policies should help stimulate spending

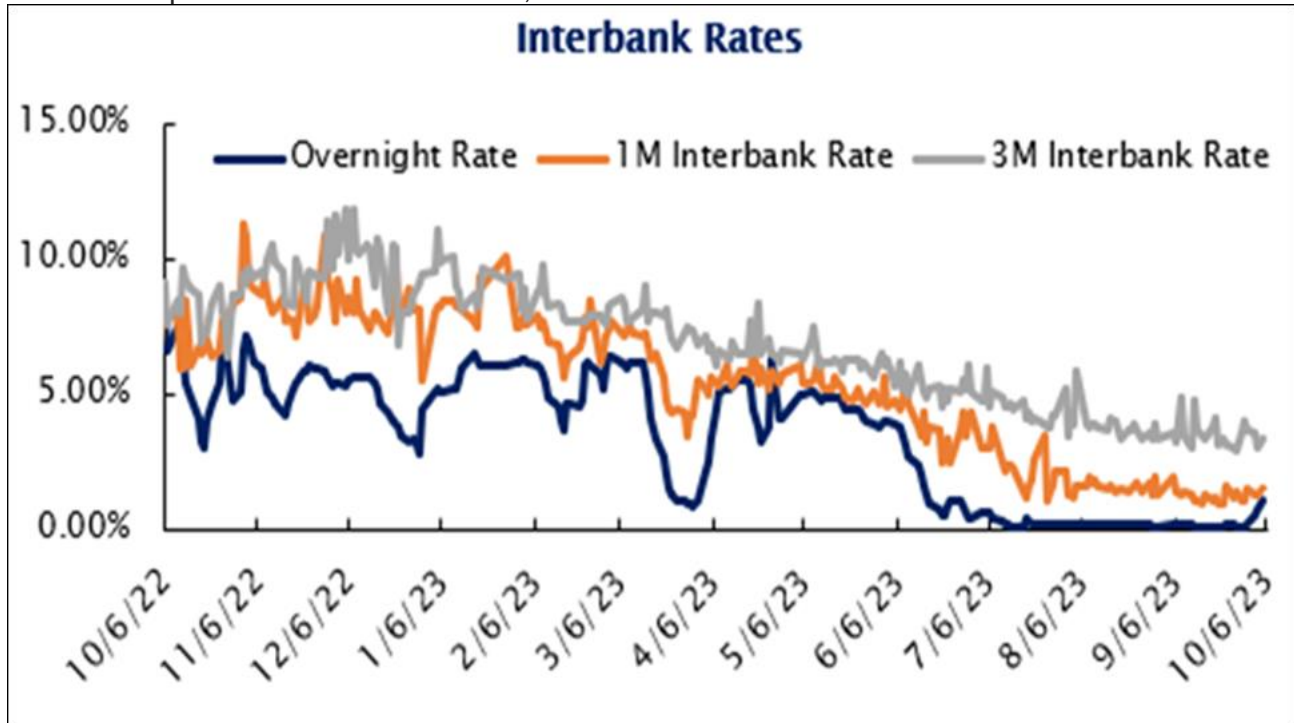
- The Prime Minister assigned The Ministry of Finance to continue researching two policies to support consumers in 2024:
  - (1) Decreasing environmental protection tax on oil & gasoline in 2024
  - (2) Submitting to the National Assembly to continue reducing VAT tax by 2% in 2024.
- VAT tax has been officially cut by 2% since July 1<sup>st</sup>, 2023 and this is expected to end by Dec 31<sup>st</sup>, 2023.
- This policy mainly applies to essential goods and services. Discretionary stocks such as MWG VN (Not rated), FRT VN (BUY), PNJ VN (BUY) may not directly benefit from this policy as their products are in the list of goods and services are not eligible for VAT reduction. Please see the Appendix I, II and III in the attached file for more details.
- However, in the current low interest rates environment and a decrease in essentials spending (if the selling price actually go down) should help to reinforce non-essential spending going forward.
- The government is now focus on boosting consumer demand toward year-end and 2024E as domestic demand is expected to be the key driver for Vietnam's economic.
- Please see the attached Decree 44 for details on the targeted VAT relief.

## Residential property news: Efforts to support the economy.

- On October 4, the government issued Decision 25 aimed at reducing the land rent obligations for 2023.
- This change affects both institutional entities and individuals engaged in land leasing agreements with the State, characterized by annual payment arrangements.
- Specifically, the land rent payable for the year 2023 will undergo a 30% reduction.
- While many individual investors believe that industrial park developers will reap the rewards of this support, our understanding is that most industrial park developers typically make lump-sum land rent payments.
- Landholdings subject to a one-time land rent payment (instead of annual payment) can serve as collateral assets for bank loans.
- Additionally, one-time land rent payment avoids the risks associated with potential land rent increases in the future.
- Consequently, for companies that actually benefit from this support because they are paying annual lease fees, investors should also consider the corresponding elevated risks, which may outweigh the benefits of this announcement.
- Overall, this support is good for the economy. <https://baochinhphu.vn/giam-30-tien-thue-dat-nam-2023-102231004170919047.htm>

## Banks -- SBV tightening financial sector liquidity to defend the VND

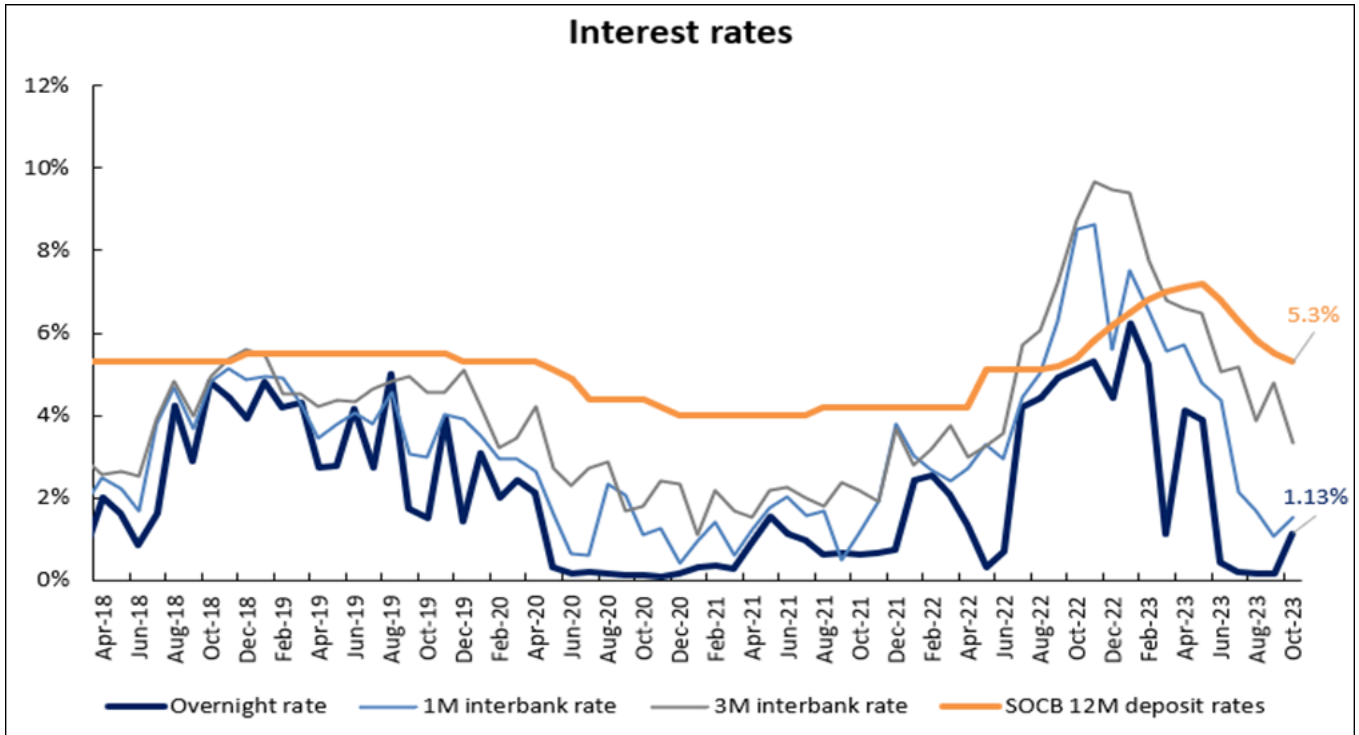
- The SBV withdrew VND130 tn via T-Bills from Sep 21 to Oct 5 to alleviate the VND devaluation pressure.
- The SBV might stick with this strategy for a while given strong financial system liquidity, resulting in higher interbank rates.
- The overnight rate jumped by +97bps WoW to 1.13%, and the 1M interbank rate increased by +45bps WoW to 1.52% on Oct 4, 23.



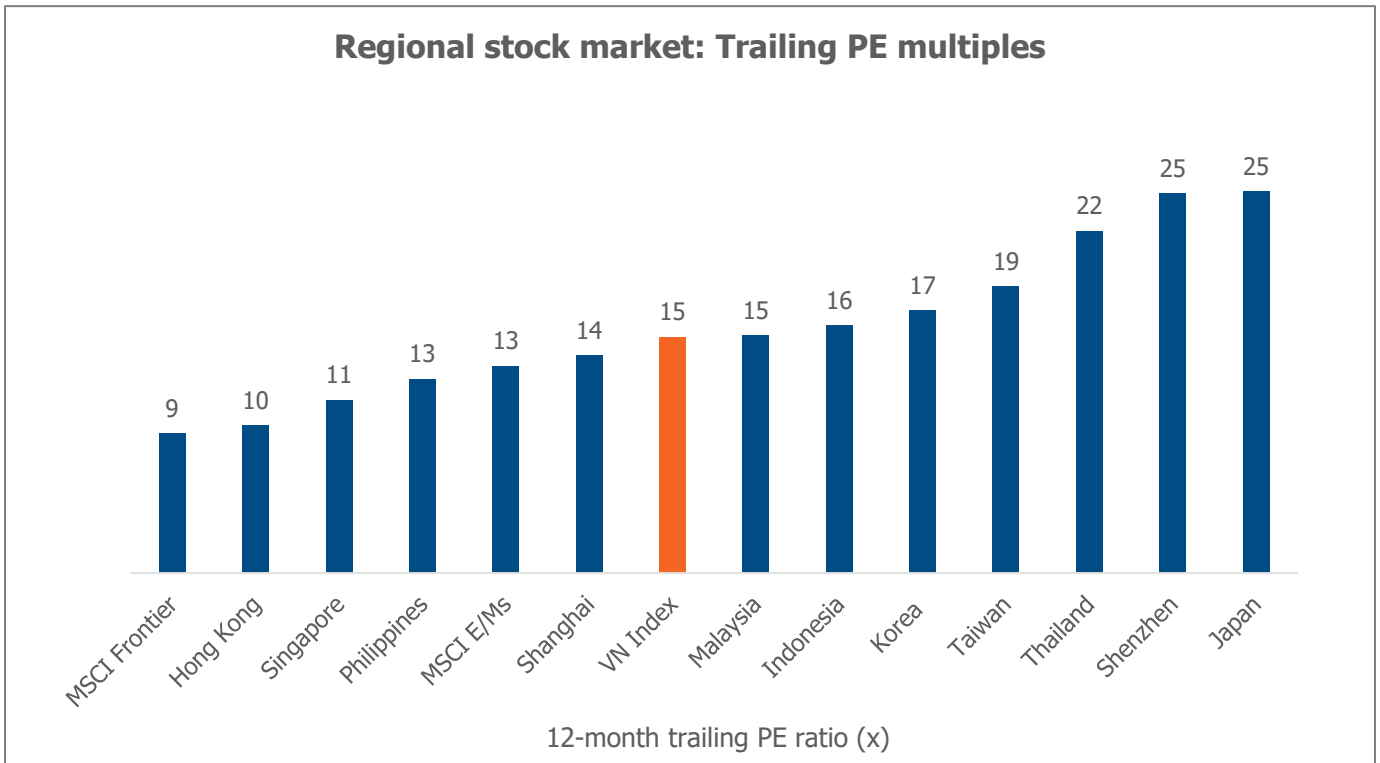
Source: SBV

- Soaking up some of the excess liquidity in the bank system is intended to support the VND amid the widening interest rate differential with the US dollar.
- These open market operations have been an excuse to take profit in the previously frothy stock market, in our view.
- The SBV is NOT tightening monetary policy as it applies to the real economy.
- This view is supported by the recent decline in bank deposit rates, which are the real basis for the price of money in Vietnam (not interbank rates or government bonds).
- This trend is very clear in the following chart, in which wholesale funding costs are rising but bank deposit rates are declining.



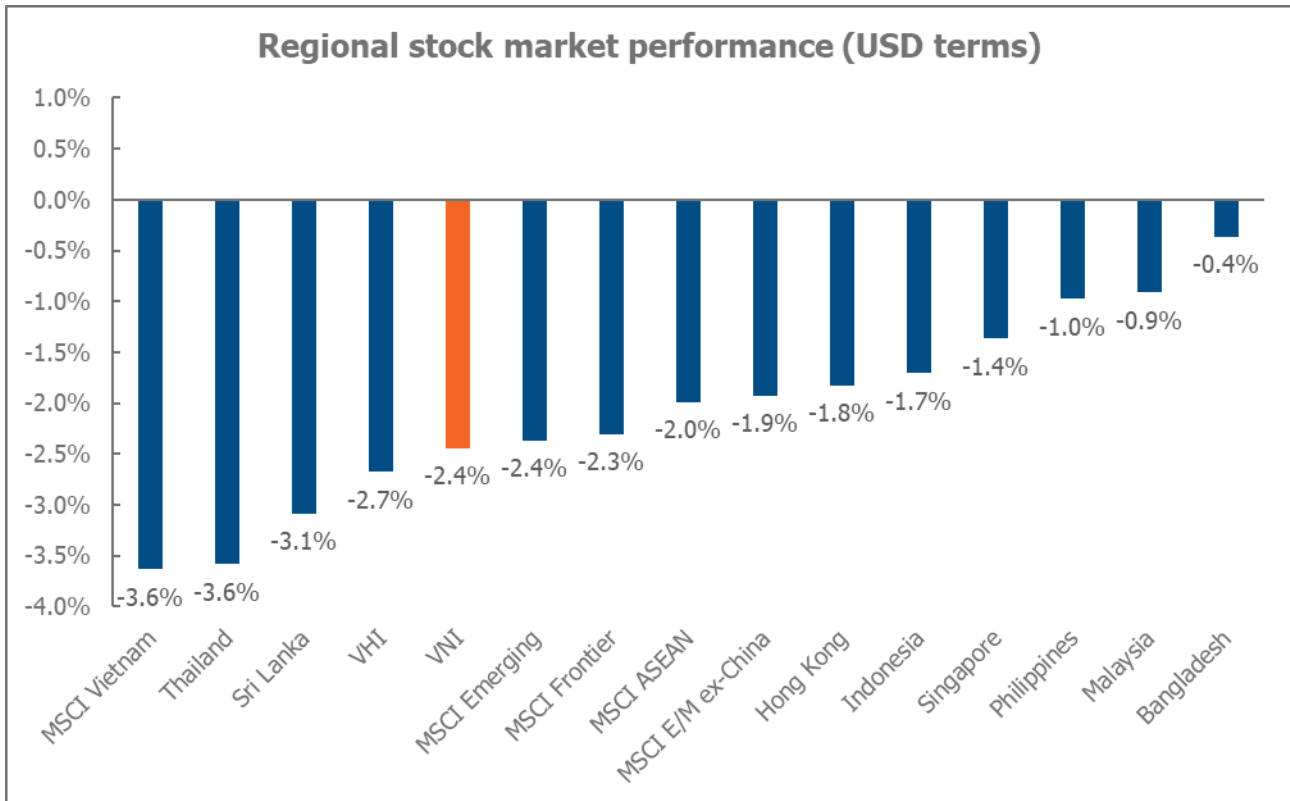


Source: SBV, Company Data



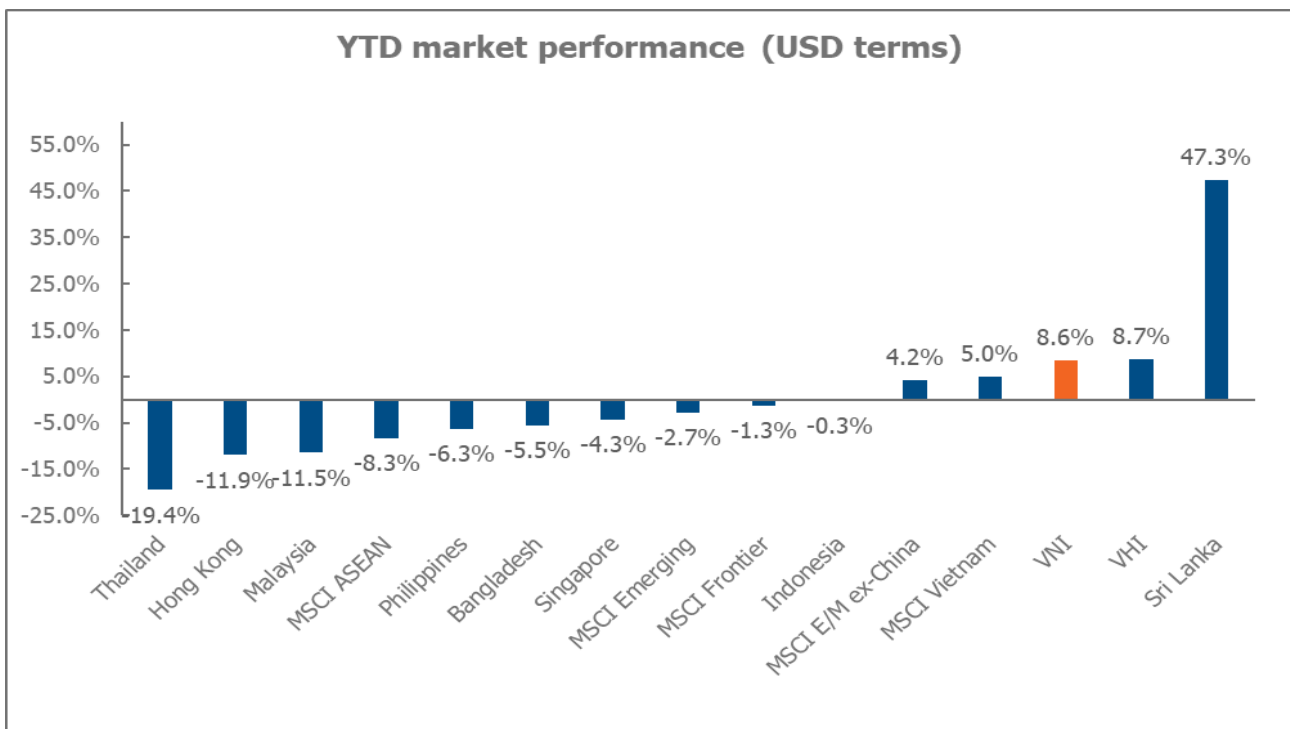
Source: Bloomberg, Yuanta Vietnam (Oct 6)

The VNI was down by -2.4% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Oct 6)

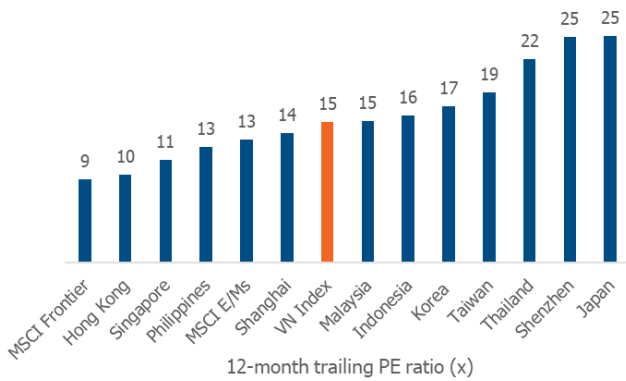
... but still up by +8.6% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Oct 6)

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

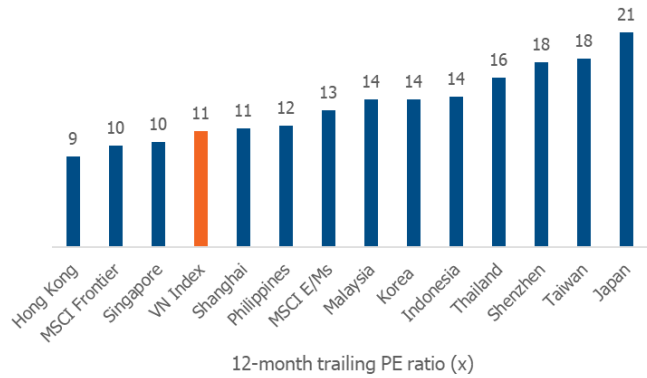
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Oct 6)

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

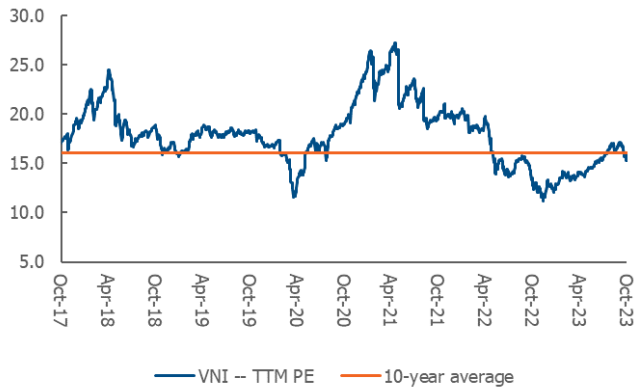
Regional stock market: 2023E PE multiples



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Oct 6)

**The VNI's trailing PE ratio is now 15.3x.**

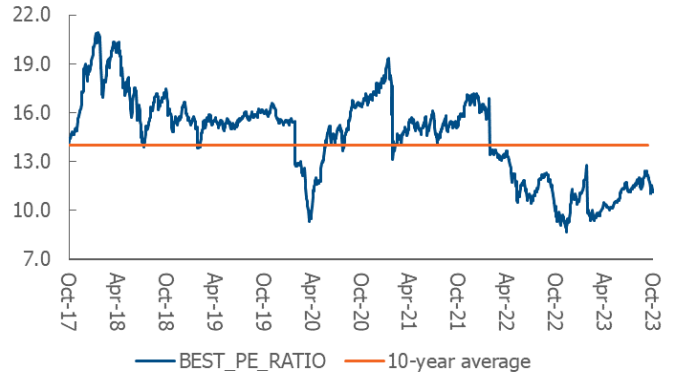
VNI -- Trailing PE ratio (x)



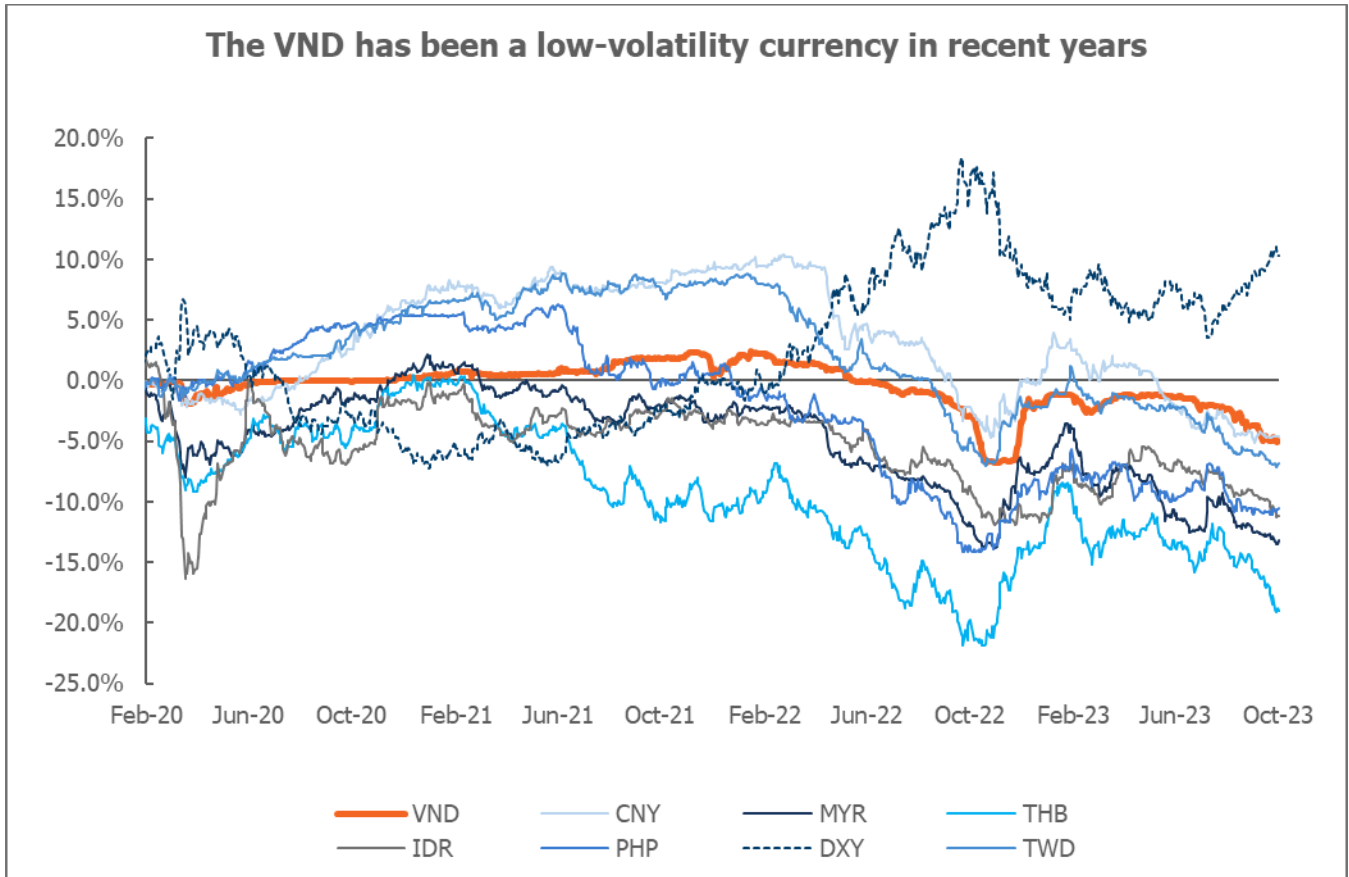
Source: Bloomberg, Yuanta Vietnam

**The mainboard's 2023E PE is now 11.1x, based on Bloomberg consensus.**

VNI -- Fwd PE ratio (x)



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

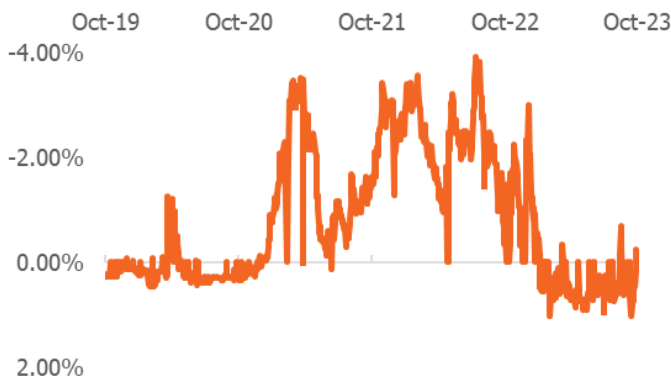


Source: Bloomberg, Yuanta Vietnam (Oct 6)

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

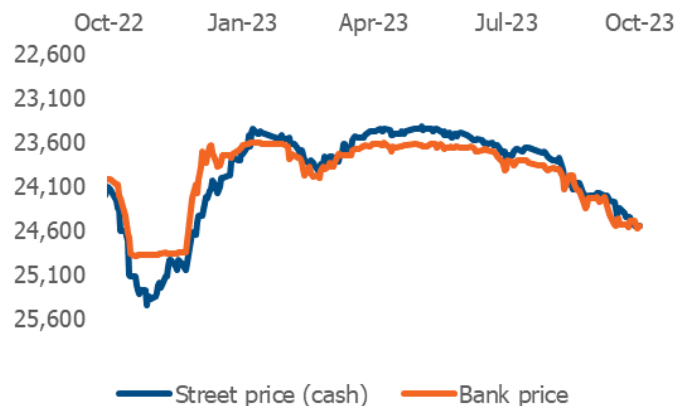
...as the official rate has flattened, relatively, so far in 2023.

#### 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

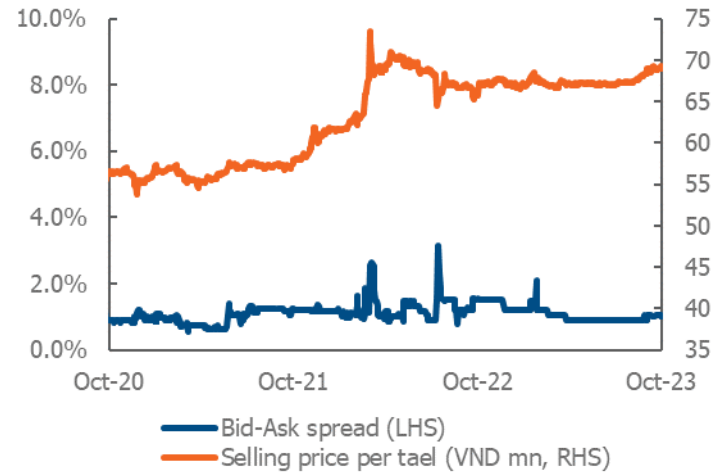
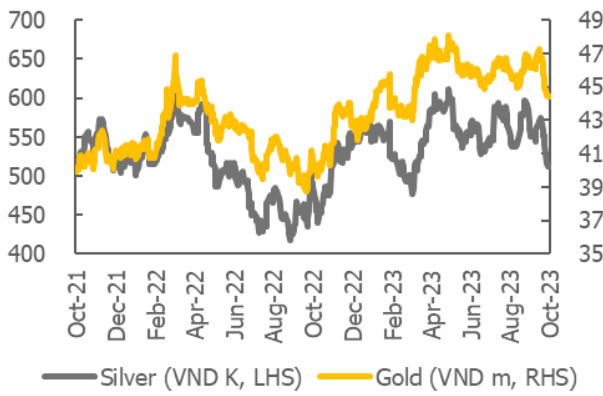


Source: FiinPro, Yuanta Vietnam

**Global precious metals are have been soft**

**SJC gold premium has normalized**

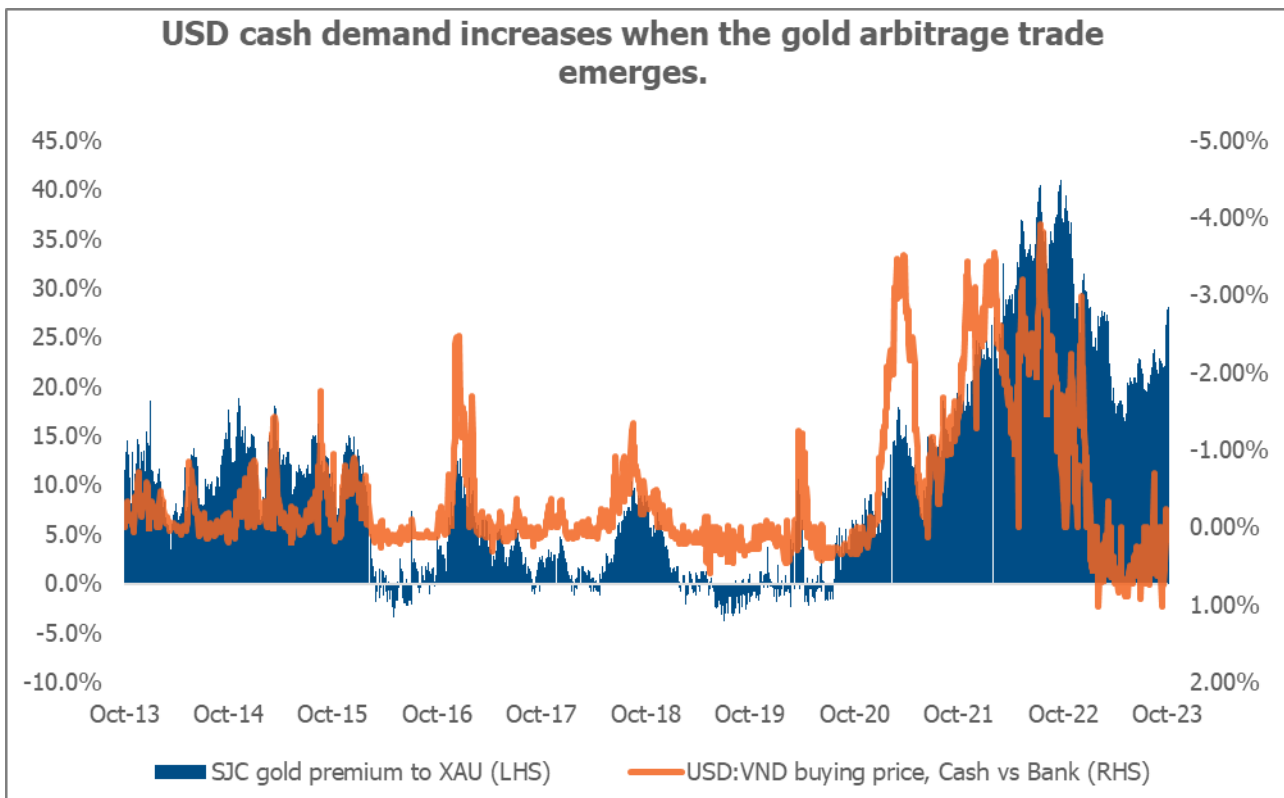
**Precious metals in VND terms**



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

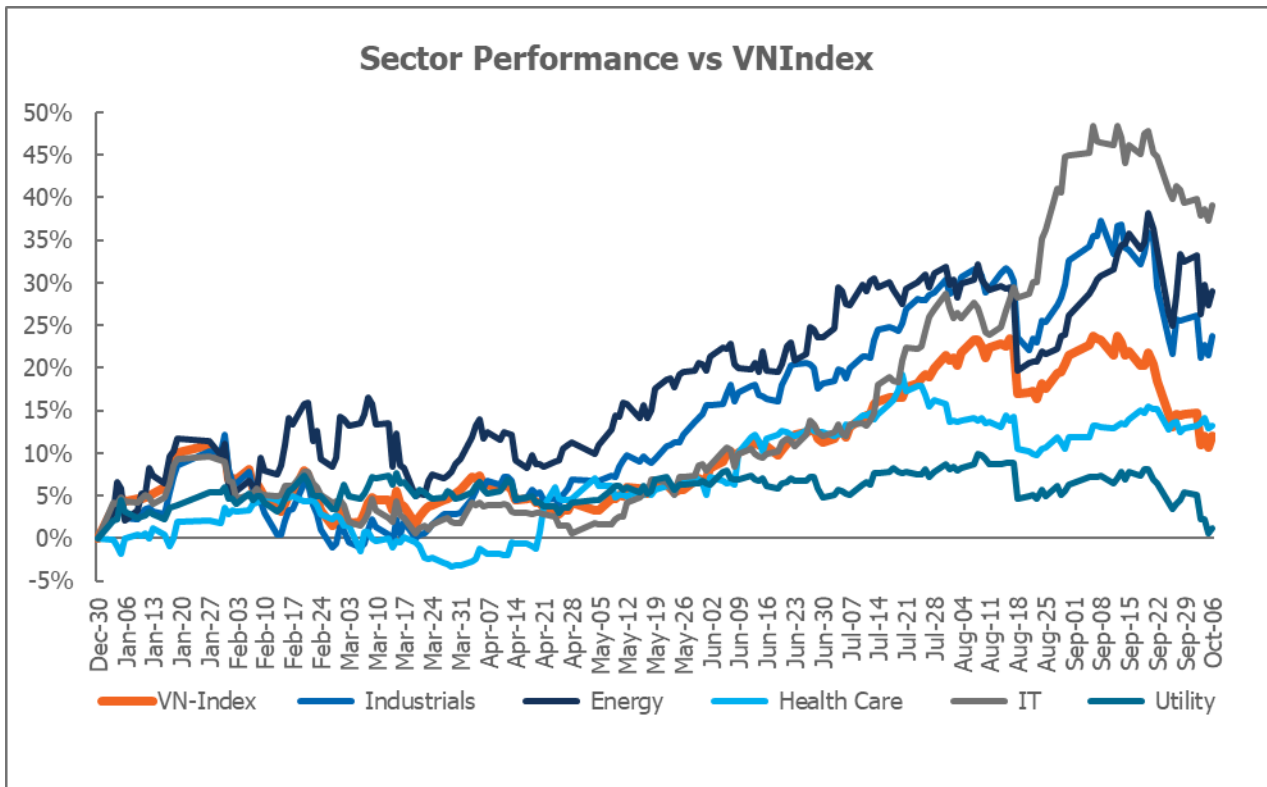
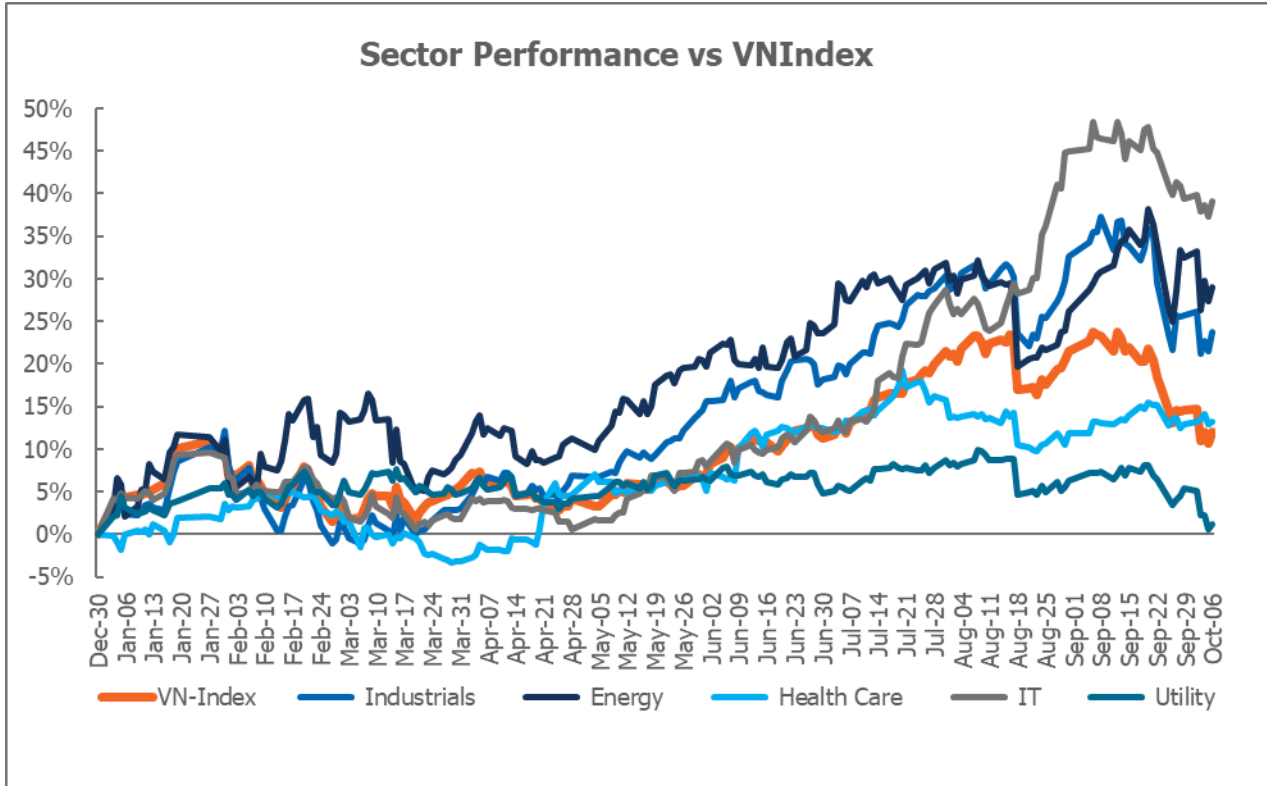
Source: FiinPro, Yuanta Vietnam

**USD cash demand increases when the gold arbitrage trade emerges.**



Source: FiinPro, Bloomberg, Yuanta Vietnam (Oct 6)

Sector performance YTD



Source: Bloomberg (Oct 6)

## 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	5.5	4.4	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	13.5	11.5	9.7	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	5.5	5.3	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	5.0	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	14.7	14.4	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	7.7	8.6	6.5	54.0	(9.9)	31.5	0.1	n/a	0.2	1.4	1.3	1.2	19.1	15.3	18.1	2.9	2.1	2.4
<b>Brokers</b>	HCM VN	16.0	18.3	16.7	(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	5.1
	SSI VN	22.1	14.6	13.7	(56.1)	51.3	6.7	n/a	0.3	2.0	2.2	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	19.9	16.7	14.7	(55.7)	19.5	13.2	n/a	0.9	1.1	2.6	2.4	2.2	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	23.9	15.0	14.8	(65.1)	59.3	1.0	n/a	0.3	14.6	1.9	1.8	1.7	10.0	12.8	12.1	3.0	4.6	4.4
<b>Energy</b>	PVD VN	(124.6)	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	13.1	7.9	10.2	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.8	1.8	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	16.1	8.2	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
<b>Consumer</b>	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.6	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.2	8.8	6.8	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	10.8			17.8		-	0.6	n/a	n/a	2.2	2.2	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	29.6	101.2	28.7	(12.0)	(70.8)	252.9	n/a	n/a	0.1	5.6	6.5	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	5.6	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	11.0	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	19.2	27.5	15.7	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.8	1.8	1.7	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	23.9	21.1	22.0	(57.0)	13.0	(4.0)	n/a	1.6	n/a	1.4	1.3	1.3	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	7.0	6.7	7.9	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.4	1.2	1.0	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	22.5	15.1	15.2	111.4	48.7	(0.5)	0.2	0.3	n/a	1.9	1.8	1.6	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	8.2	6.2	4.2	(22.1)	32.2	47.3	n/a	0.2	0.1	1.6	1.4	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.9	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
<b>Technology</b>	FPT VN	24.3	19.9	15.2	22.9	22.0	30.5	1.1	0.9	0.5	4.6	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 6 2023

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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