

Strategy: Liquidity Rebounds, Along With Share Prices

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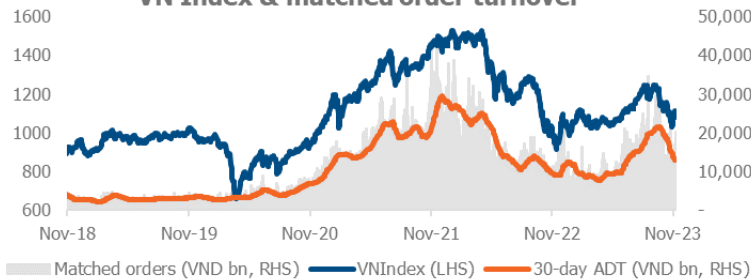
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The VNI closed at 1102 points on Friday, up **+2.3% WoW** – a nice recovery following the painful late October selloff. Specifically, the mainboard soared by +3.1% Wednesday to cross above the psychologically important 1100 point line, and it even managed to punch through selling pressure at the 200-day moving average -- but only on an intraday basis. The 200-day MA (now around 1114, or 1.1% above Friday's close) is the most obvious area of resistance from here. Our view is that the SBV's move to halt liquidity withdrawals likely precipitated the bounce.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1102 (+2.3% WoW / +9.4% YTD / +16.3% YoY)
- **VHINDEX:** 227 (+4.1% WoW / +10.4% YTD / +17.8% YoY)
- **UPCOM Index:** 86 (2.2% WoW / +20.1% YTD / +25.0% YoY)
- **Average daily turnover:** US\$832 mn (+28.8% WoW)
- **Foreigners net sold** US\$38.3mn of three-index constituents
- **VND:USD rate:** 24,325 (+97bps WoW / -284bp YTD / +2.23% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.4	1.6%	4.2%	6
BCM	60.4	3.2%	0.3%	127
BID	42.2	1.7%	0.5%	11
BVH	40.6	0.5%	0.1%	18
CTG	29.4	5.0%	3.6%	8
FPT	91.5	5.2%	17.2%	19
GAS	78.7	-0.5%	-0.2%	14
GVR	19.4	4.6%	0.5%	33
HDB	18.9	2.7%	3.5%	6
HPG	26.5	5.6%	15.9%	83
MBB	18.0	3.4%	6.0%	5
MSN	61.7	-3.4%	-4.6%	109
MWG	39.4	1.2%	1.8%	84
PLX	33.4	0.8%	0.1%	13
POW	11.7	5.4%	1.0%	17
SAB	62.4	-2.3%	-0.7%	20
SHB	11.2	4.2%	4.6%	5
SSB	23.8	-2.1%	-2.2%	18
SSI	30.8	6.6%	7.2%	24
STB	29.5	3.5%	6.6%	8
TCB	31.1	0.2%	0.4%	6
TPB	17.0	5.9%	4.5%	7
VCB	86.0	-3.3%	-5.8%	14
VHM	42.3	4.4%	8.3%	5
VIB	19.0	2.2%	1.9%	6
VIC	45.0	8.1%	14.0%	40
VJC	109.0	2.3%	2.6%	--
VNM	69.6	-0.6%	-1.1%	20
VPB	19.6	3.7%	11.4%	13
VRE	24.0	-1.8%	-1.4%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 10, 2023.

Liquidity to recover? ADT soared by +29% WoW to reach US\$832 million, with Wednesday's broad market bounce (in which the VNI soared by +3.1%) being driven by above-average turnover of US\$884mn. The SBV's move to halt bills issuance reduces the delta of liquidity withdrawals from the financial system, and this was likely the key driver of last week's recovery in share prices. Increased trading volume along with rising share prices is a positive change, suggesting that the 200-day moving average may not be an insurmountable barrier in the last few weeks of t2023. Despite this move to at least temporarily stop removing liquidity and the bounce in US long bond yields, the Vietnam dong staged a 97bp WoW rally against the US dollar.

Breadth was highly positive last week, with 283 gainers (76%) / 87 losers on the VNI and 23 gainers (79%) / 7 losers among the VN30 constituents. Big cap market leaders included VIC (+8% WoW), SSI (+7%), HPG (+6%), FPT (+5%), VHM (+4%), and VPB (+4%). These are mostly open-FOL shares, resulting in the MSCI Vietnam Index (+5.0% WoW) outperforming the VNI (+3.3%) in USD terms last week. But overall, Vietnam stocks outperformed the region last week (see Page 10 for details).

VCB cut its time deposit rates by another 10-20bp; for example, the 12-month time deposit rate falls from 5.1% to 5.0%. The other state banks will likely follow. State bank time deposits are the *de-facto* risk-free asset for VND investors, so reducing deposit rates should lead to higher theoretical fair value PE multiples for stocks. From a more practical perspective, floating debt costs are typically tied to bank deposit rates, so continued deposit rate cuts should eventually reduce borrowing costs / improve spending power as existing loans are reset in the months ahead.

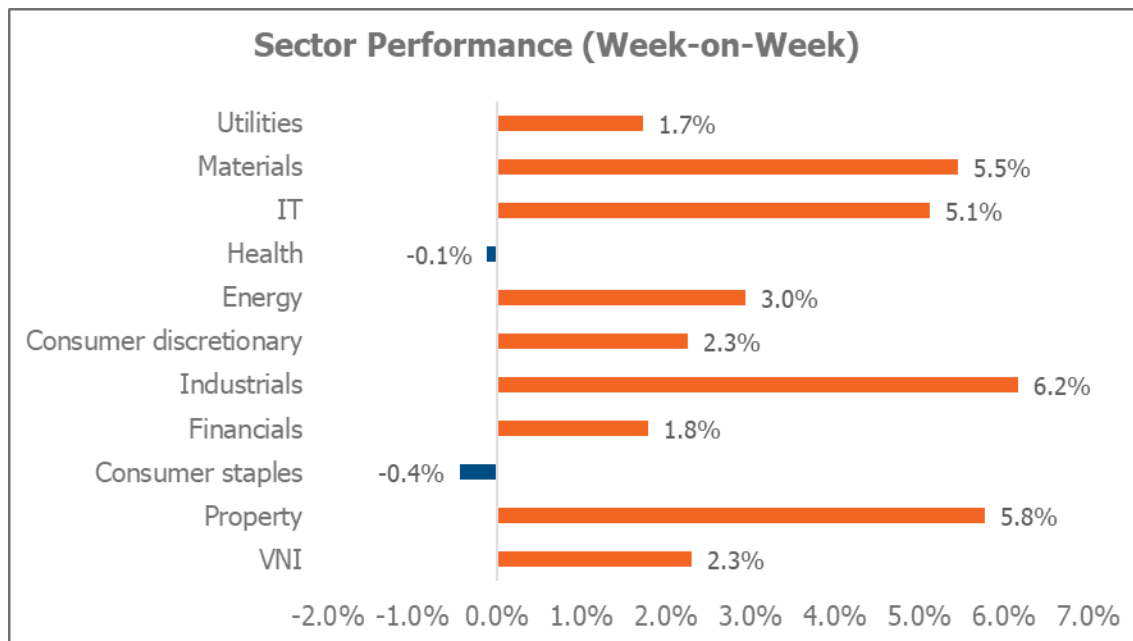
APH (Not Rated) – Going Green. As part of our never-ending search for hidden gems, we met with management at APH, a small-cap plastics manufacturing group that is the parent company of listed firms AAA and NHH (both Not Rated). YTD results have been weak, but the key thematic is the company's plan to set up a plant to manufacture PBAT, a key input for biodegradable plastics. The story is not without risk, but the stock (\$70m market cap / \$580k ADT) trades on just 0.7x P/B. For details, see our 19-page [company visit note](#) published by Binh Truong and An Nguyen.

Yuanta Vietnam Coverage Universe

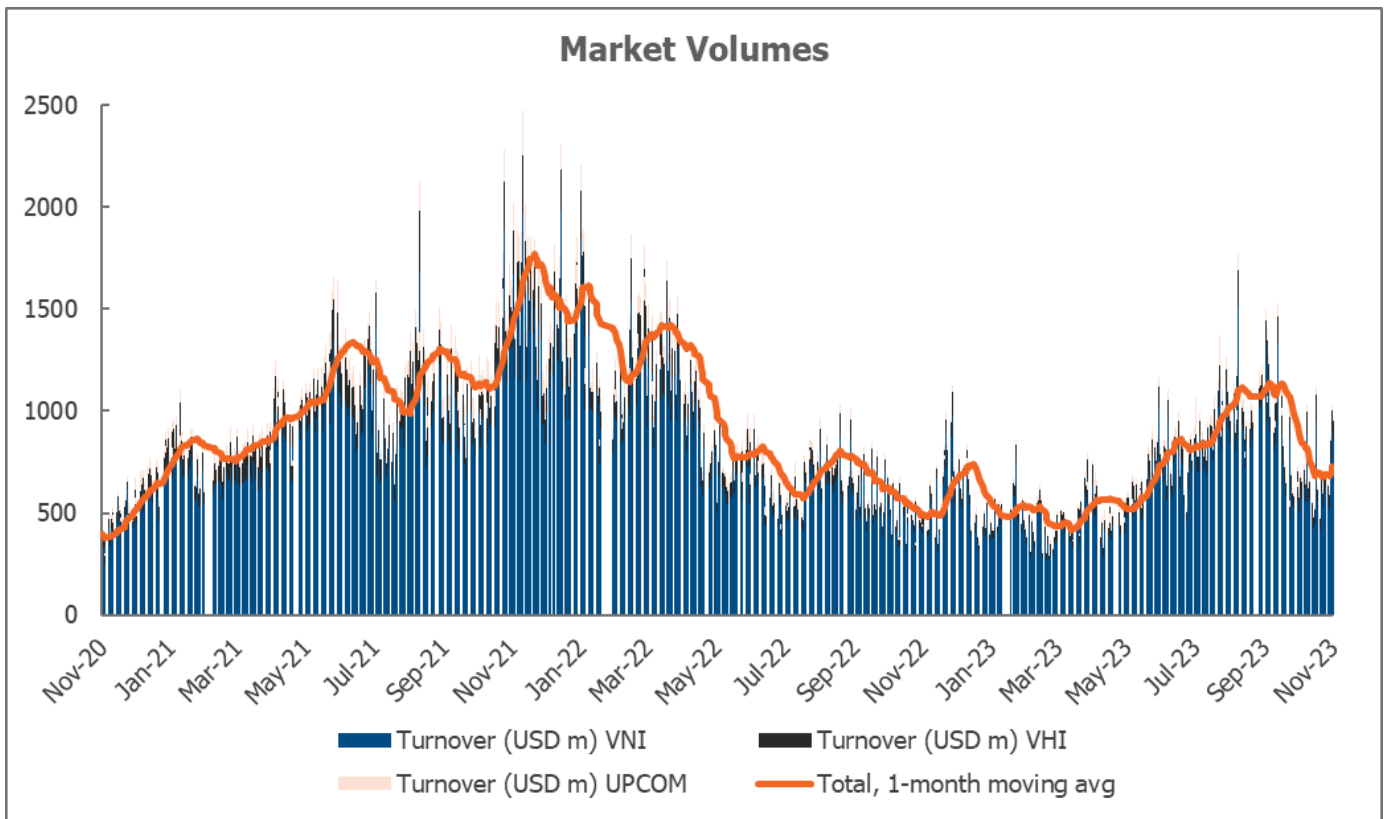
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,577	5.8	BUY	22,400	28,510	27%	4.5%	32%
	BIDV	BID VN	8,776	2.1	HOLD-Underperform	42,200	42,780	1%	0.0%	1%
	HD Bank	HDB VN	2,242	4.9	BUY	18,850	22,390	19%	5.3%	24%
	MB Bank	MBB VN	3,858	7.1	BUY	18,000	25,260	40%	2.8%	43%
	Sacombank	STB VN	2,286	26.9	HOLD-Underperform	29,500	33,575	14%	0.0%	14%
	Vietcombank	VCB VN	19,760	4.4	BUY	86,000	99,420	16%	0.9%	17%
	Vietnam Prosperity Bank	VPB VN	6,376	13.5	BUY	19,550	25,540	31%	5.1%	36%
Brokers	HCM City Securities	HCM VN	543	8.2	BUY	28,900	33,805	17%	2.8%	20%
	Saigon Securities	SSI VN	1,898	37.3	BUY	30,800	32,187	5%	1.2%	6%
	Viet Capital Securities	VCI VN	717	10.5	BUY	39,850	45,580	14%	2.5%	17%
	VNDirect Securities	VND VN	1,004	25.0	BUY	20,050	24,019	20%	2.3%	22%
Energy	PV POW	POW VN	1,126	3.6	BUY	11,700	16,877	44%	0.0%	44%
	PV NT2	NT2 VN	298	0.7	SELL	25,150	19,318	-23%	8.0%	-15%
	PCC1	PC1 VN	330	4.4	BUY	29,650	34,123	15%	0.0%	15%
Consumer	Masan Group	MSN VN	3,629	6.0	Suspended	61,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,025	1.8	BUY	76,000	90,100	19%	1.8%	20%
	Digiworld	DGW VN	340	4.7	Suspended	49,450	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	579	3.2	BUY	103,300	100,607	-3%	1.0%	-2%
Oil & GAS	PV Drilling	PVD VN	612	5.9	BUY	26,800	36,103	35%	2.6%	37%
Property	Kinh Bac City	KBC VN	966	12.6	BUY	30,600	38,300	25%	0.0%	25%
	Dat Xanh Group	DXG VN	497	16.7	BUY	19,800	40,500	105%	0.0%	105%
	Khang Dien House	KDH VN	1,030	2.1	HOLD-Underperform	31,350	35,500	13%	0.0%	13%
	Nam Long	NLG VN	576	3.5	HOLD-Underperform	36,500	37,800	4%	1.4%	5%
	Novaland	NVL VN	1,283	25.2	Coverage Suspended	16,000	-			
	Vinhomes	VHM VN	7,572	12.5	BUY	42,300	76,900	82%	0.0%	82%
	Vincom Retail	VRE VN	2,237	5.8	BUY	23,950	38,000	59%	0.0%	59%
Transport	Airports Corp Vietnam	ACV VN	6,265	0.2	HOLD-Underperform	70,000	76,400	9%	0.0%	9%
Industrials	Dohaco	DHC VN	136	0.6	BUY	41,250	63,571	54%	8.7%	63%
	Biwase	BWE VN	345	0.4	BUY	43,450	70,902	63%	4.6%	68%
Technology	FPT Corporation	FPT VN	4,777	9.9	BUY	91,500	120,740	32%	2.2%	34%

*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 Nov 3 2023

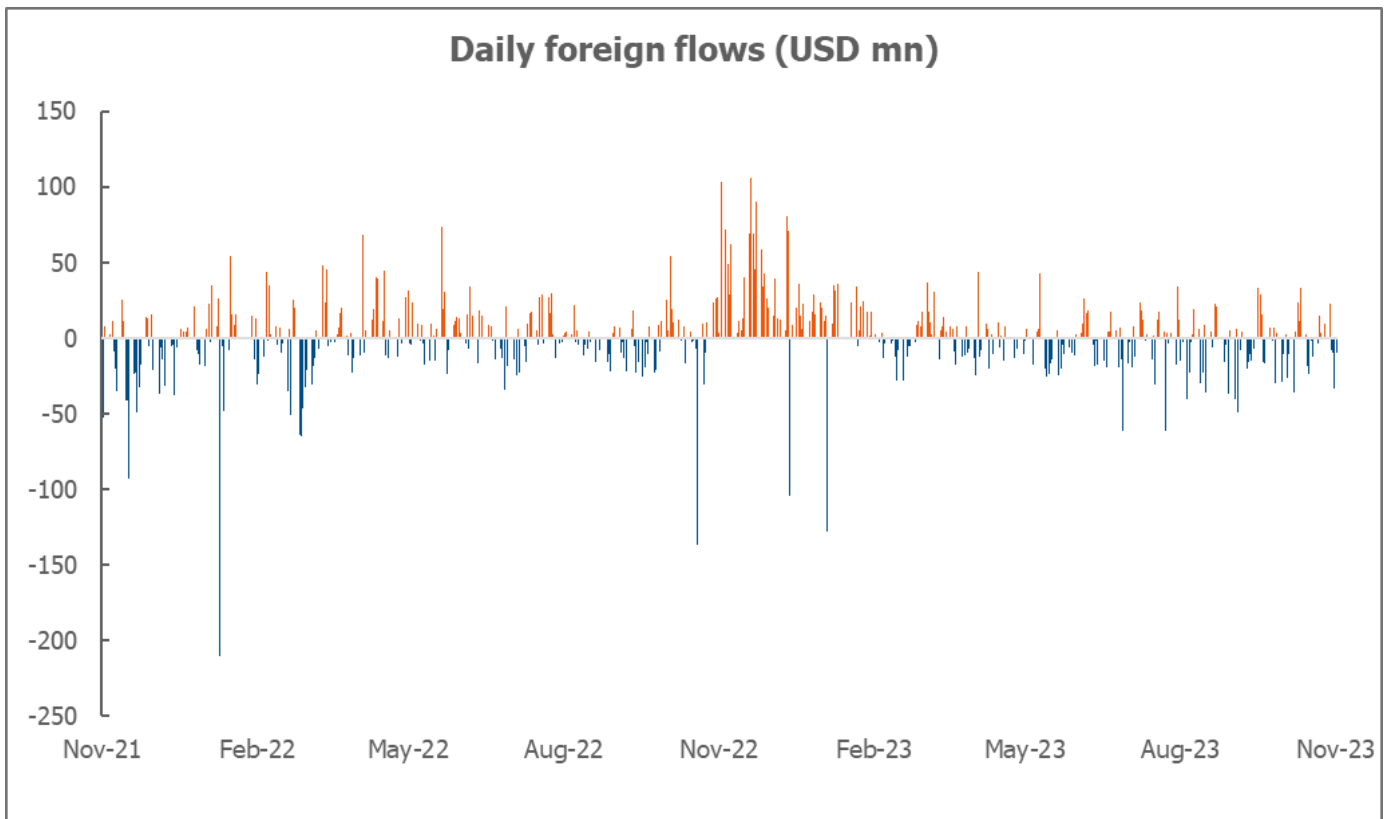
Source: Bloomberg, Yuanta Vietnam



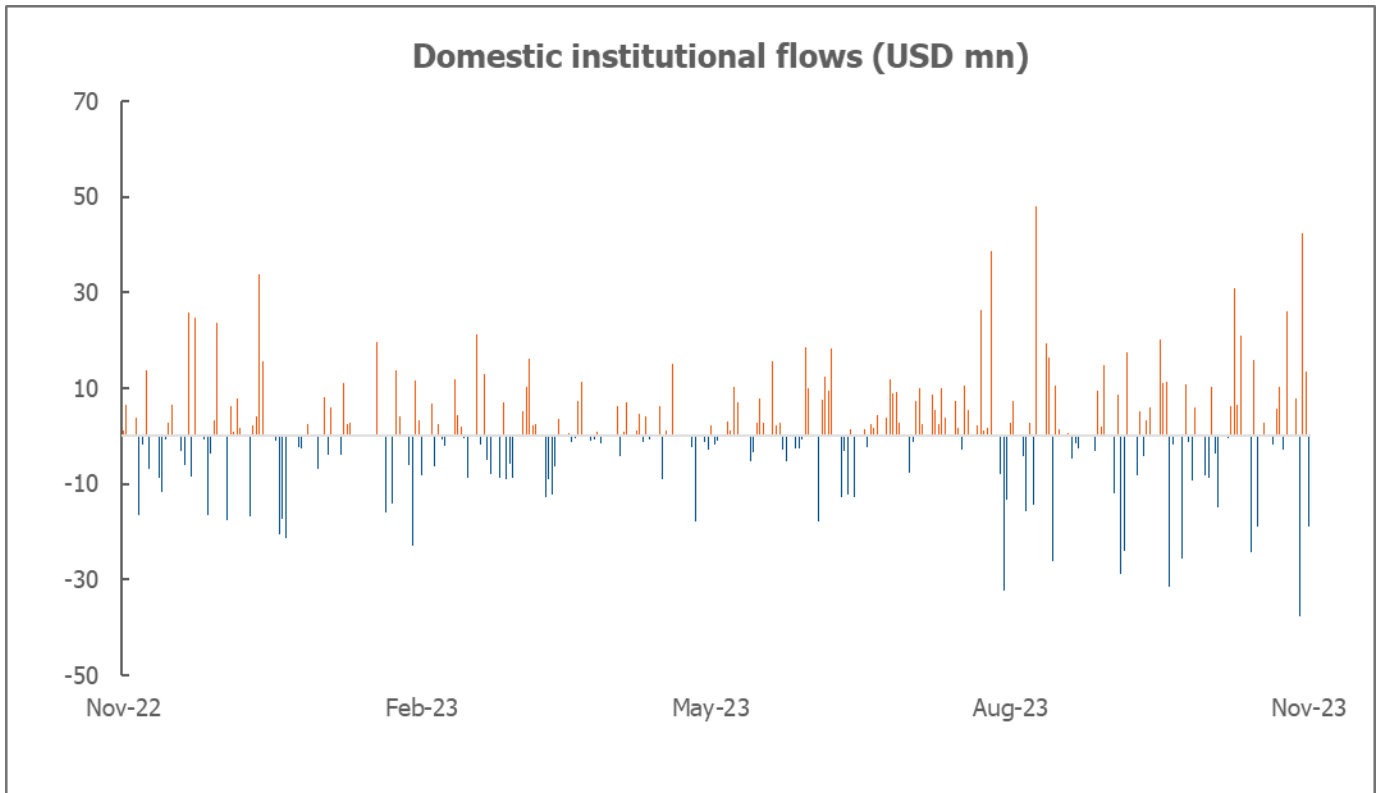
Source: Bloomberg (Nov 10)



Source: FiinPro, Yuanta Vietnam (Nov 10)

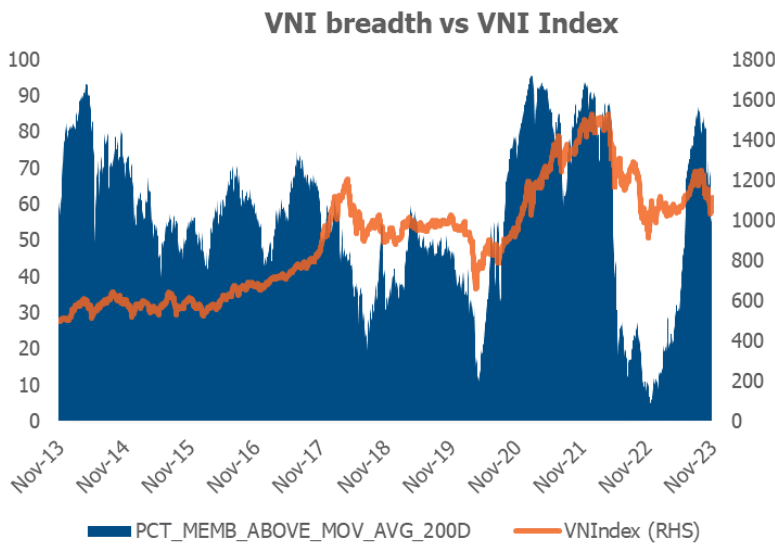


Source: FiinPro, Yuanta Vietnam (Nov 10)



Source: FiinPro, Yuanta Vietnam (Nov 10)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Nov 10)

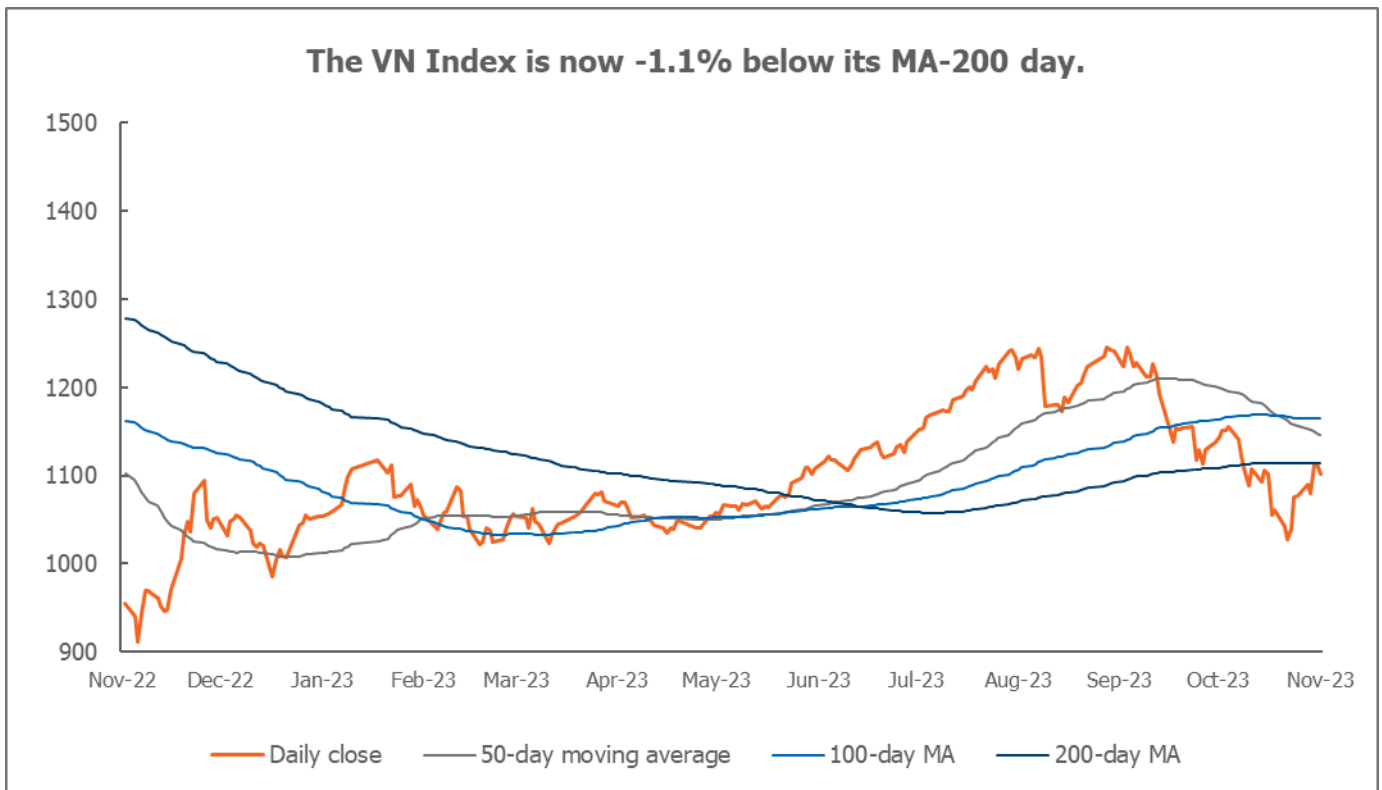
VN 30 breadth			
	WoW	MoM	YTD
Gainers	23	9	18
Losers	7	21	12

Source: Bloomberg (Nov 10, 2023)

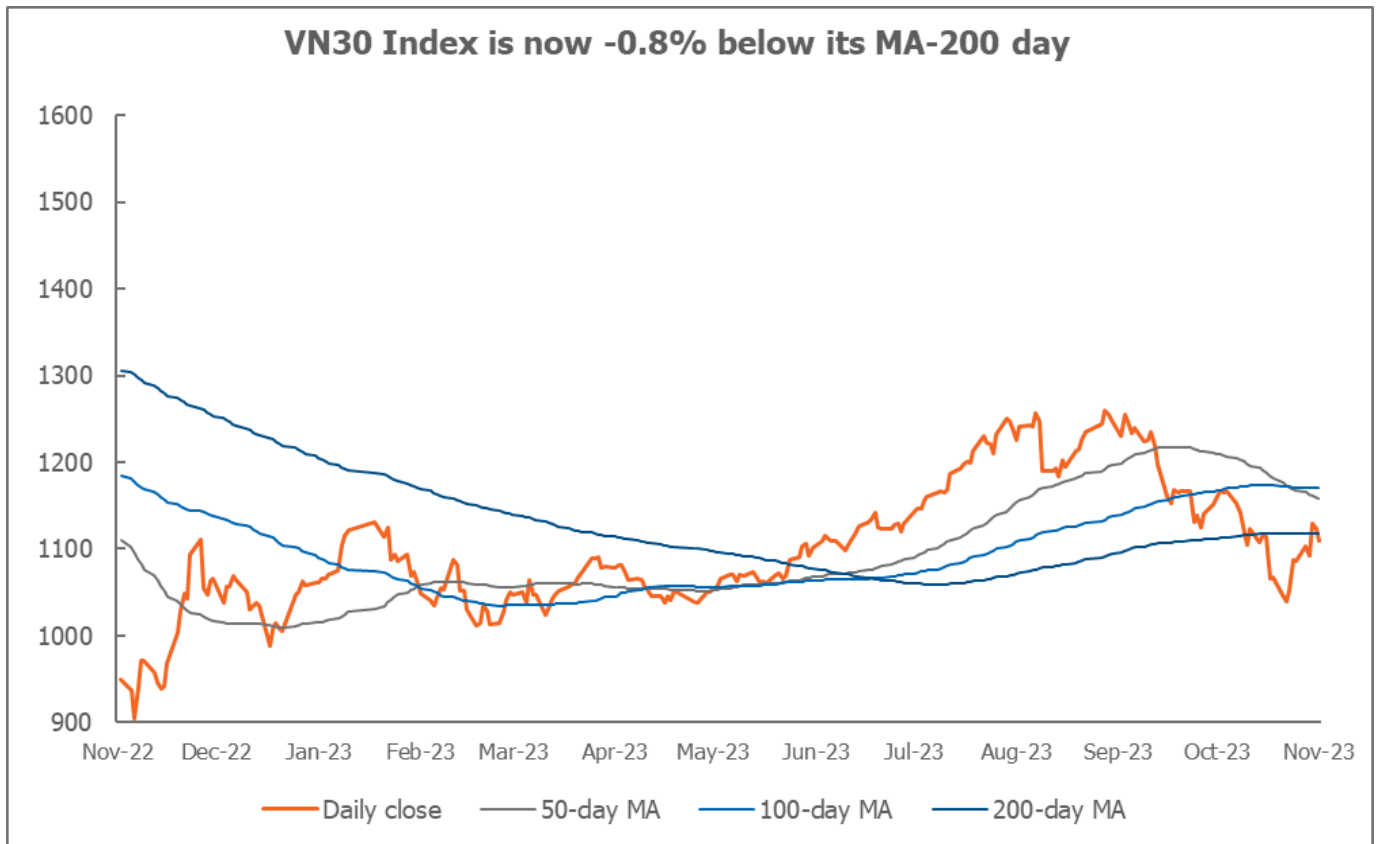
VNI breadth			
	WoW	MoM	YTD
Gainers	283	102	264
Losers	87	283	117

Source: Bloomberg (Nov 10, 2023)

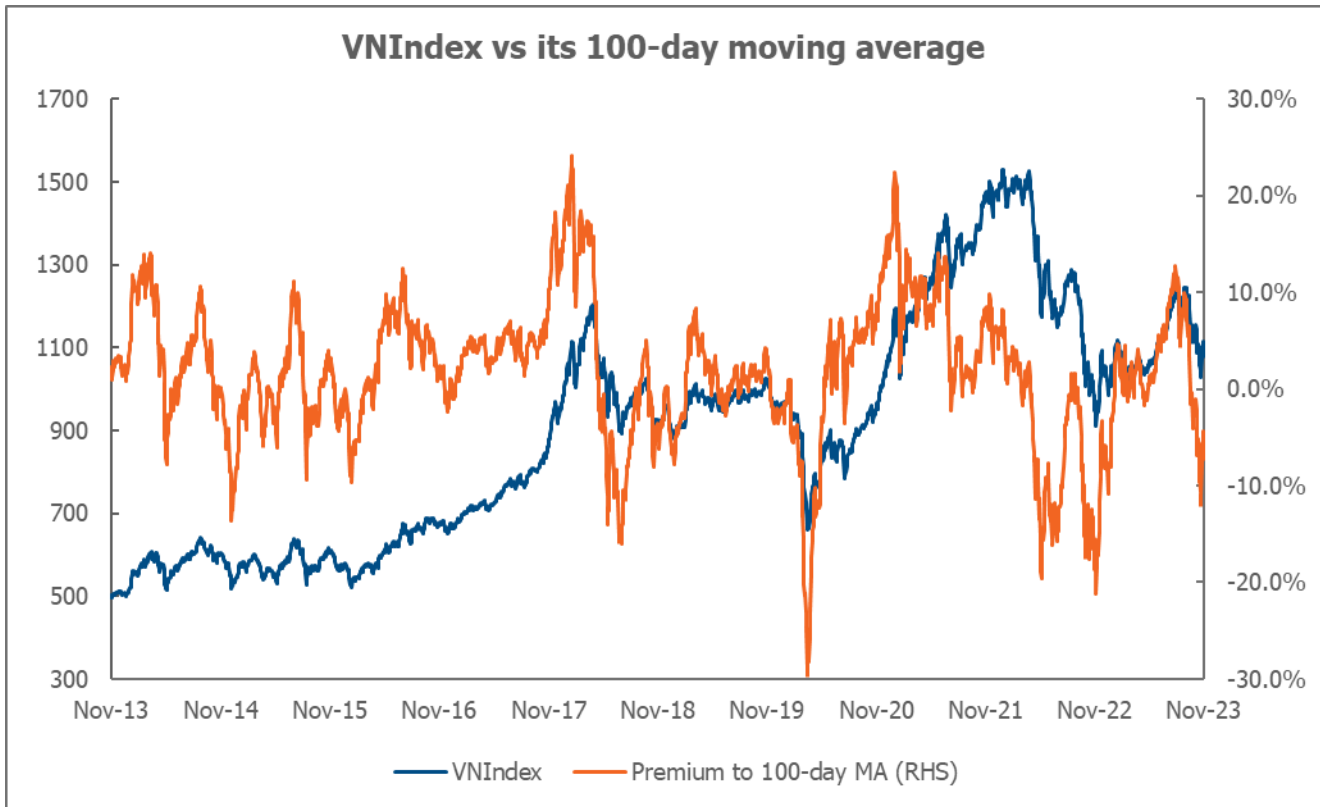
Source: Bloomberg, Yuanta Vietnam



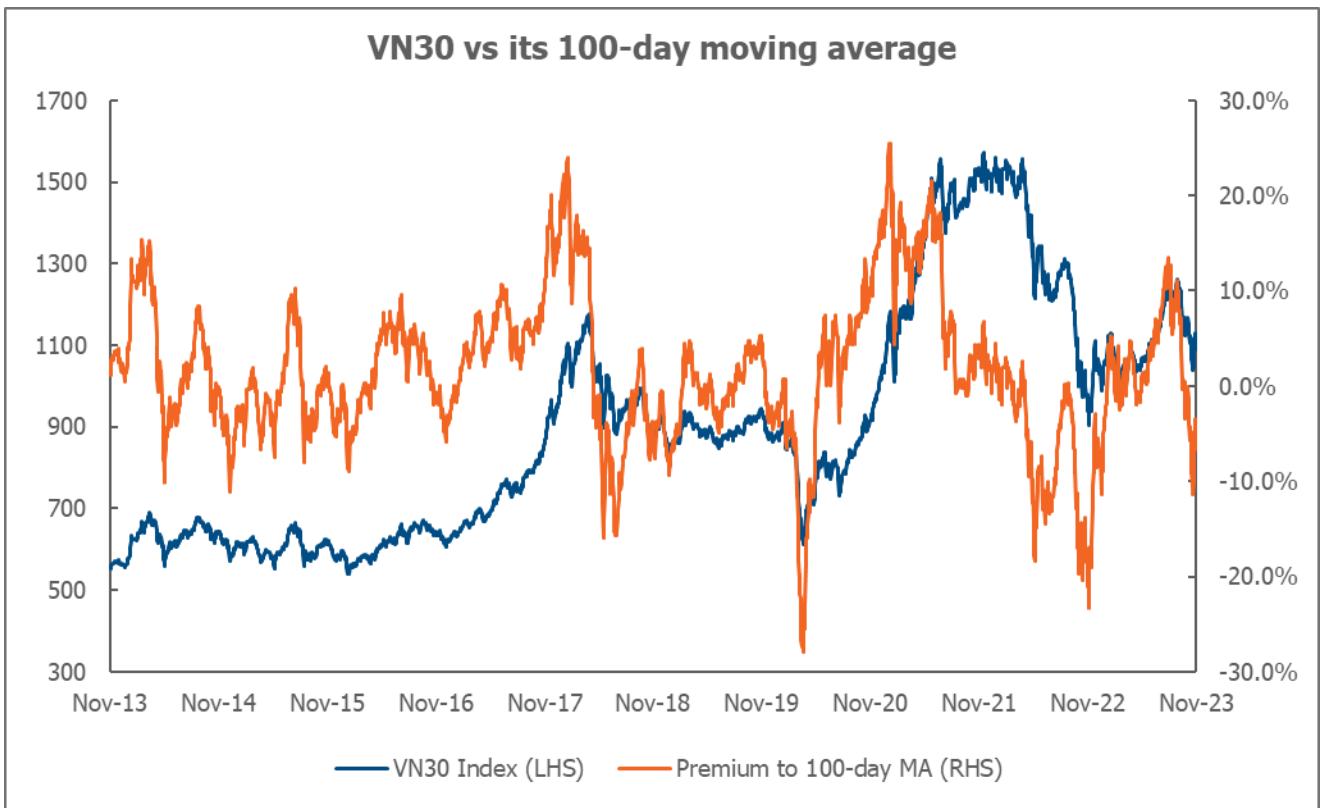
Source: Bloomberg, Yuanta Vietnam



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Source: Bloomberg, Yuanta Vietnam

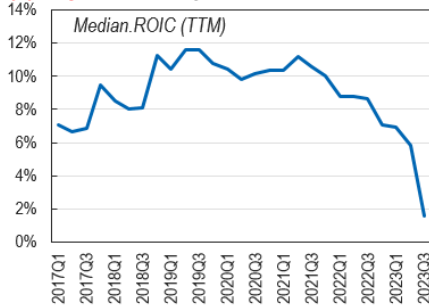


Source: Bloomberg, Yuanta Vietnam

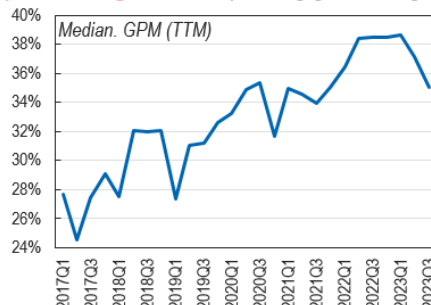
Residential property: 3Q23 CIGARR Model Preview

- We are working on our CIGARR update of all 20 listed property developers. But here's an initial look at the data -
- 9M23 revenue was VND 116tn (+68% YoY) and PAT was VND 36tn (+24% YoY).
- 20 developers (excl. VHM) only fulfilled 40% of the full-year PAT guidance. Earnings of 9M23 falling significantly below the full-year guidance indicate more challenges than initially expected.
- However, industry's earnings excluding VHM were revenue of VND 22tn (-43% YoY) and PAT of VND 3tn (-64% YoY).
- The median gross margin narrowed to 35.1% in 3Q23 from 38.6% in 1Q23. We believe that earnings results (i.e., lagging indicators) has been reflecting the challenges of the market.
- At the end of 3Q23, total debt was VND 151tn (-1% QoQ, -11% YoY and -2% YTD), the. The median debt to equity ratio has been decreasing since 3Q22 and was at 0.41x in 3Q23.
- In 3Q23, total inventories increased by 2% QoQ, indicating a modest construction recovery as well as developer's confidence.
- Total advances from customers have decreased for three consecutive quarters, As of the end of 2Q23, they reached VND 71 trillion, down by -14% QoQ and down -25% YoY. This indicates that the weak sentiment in the property market.

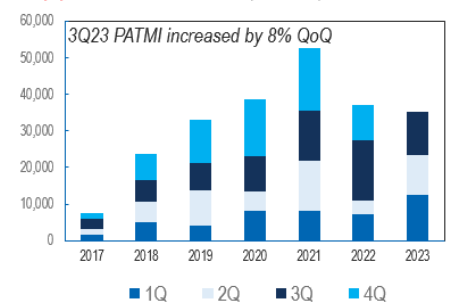
(1) Capital efficiency



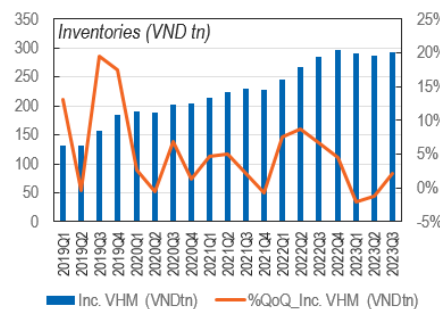
(2) Increasing ASPs / Expanding gross margin?



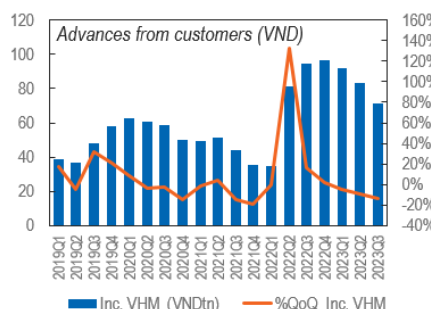
(3) Growth in PATMI (VNDtn)?



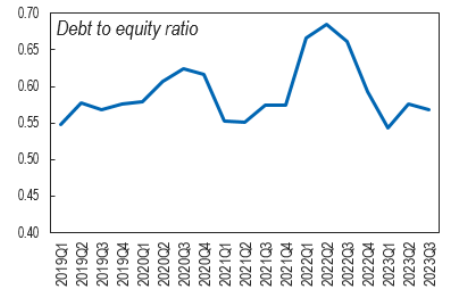
(4) Acquiring new projects and/or Accelerating project development.



(5) Ramping up presales?

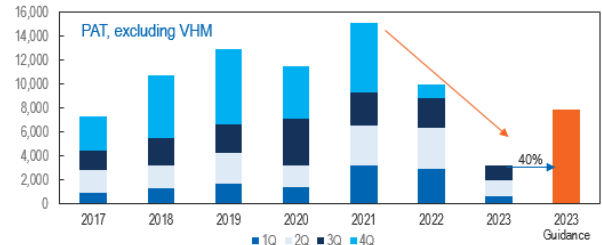
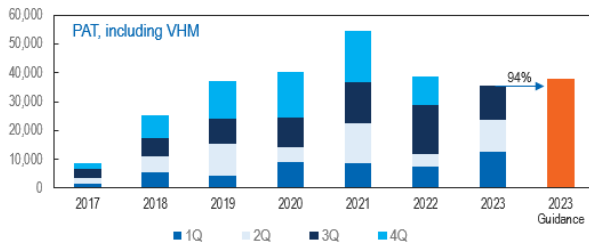


(6) Reasonable financial leverage

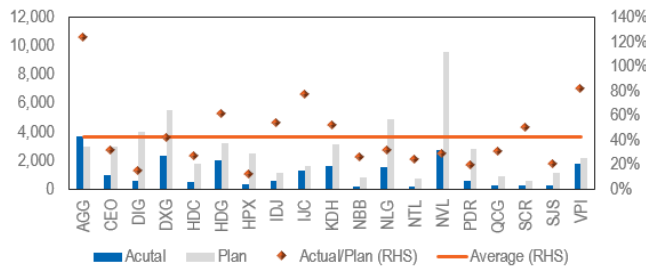


Earnings of 9M23 falling significantly below the full-year guidance indicate more challenges than initially expected.

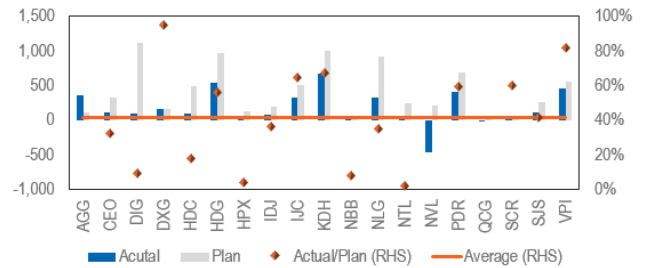
- In 3Q23, total PAT of 20 developers, including VHM, increased by 8% QoQ.
- 9M23 PATMI increased by 28% YoY.
- VHM skewed up the industry's data as 90% of total PAT was attributed to VHM
- In 3Q23, total PATMI of 20 developers, excluding VHM, decrease by 13% QoQ.
- 9M23 PATMI decreased by 64% YoY.
- 20 developres (excl. VHM) only fulfilled 40% of the full-year PAT guidance.



9M23 Revenue (VND bn) vs full-year guidance



9M23 PAT (VND bn) vs full-year guidance

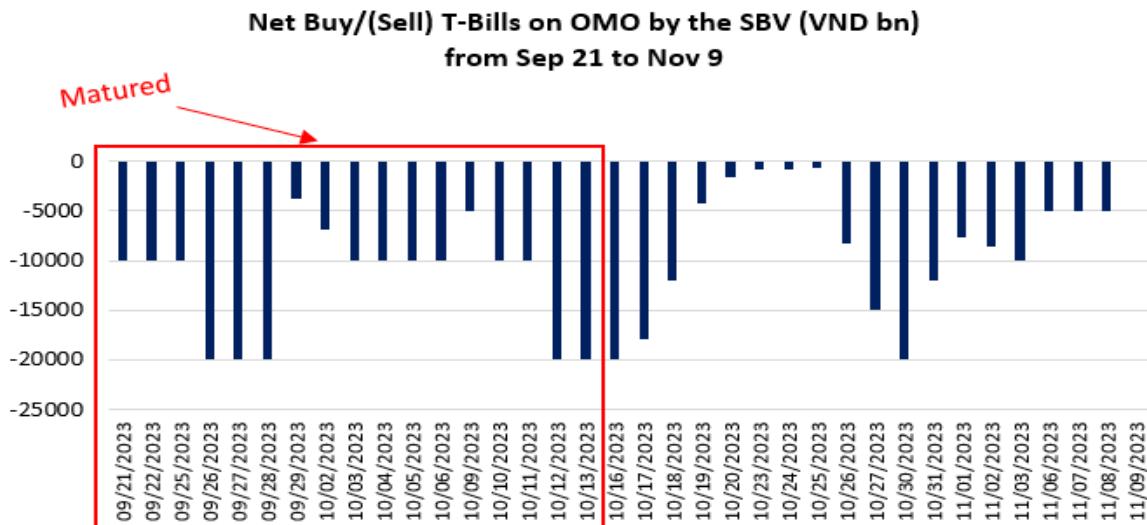


Banks – Bancassurance back in the spotlight

- The Ministry of Finance has prohibited banks from offering investment-linked insurance products to borrowers within 60 days before and after the disbursement of loans.
- Impact: the new regulation will impact most banks that are selling bancassurance products, leading to a further decline in fee income from selling banca.
- However, the regulation specifically targets investment-link products, so banks can continue to sell general life insurance products that do not fall under the investment-link category.
- <https://vnexpress.net/cam-ngan-hang-ban-bao-hiem-lien-ket-dau-tu-kem-khoan-vay-4674943.html>

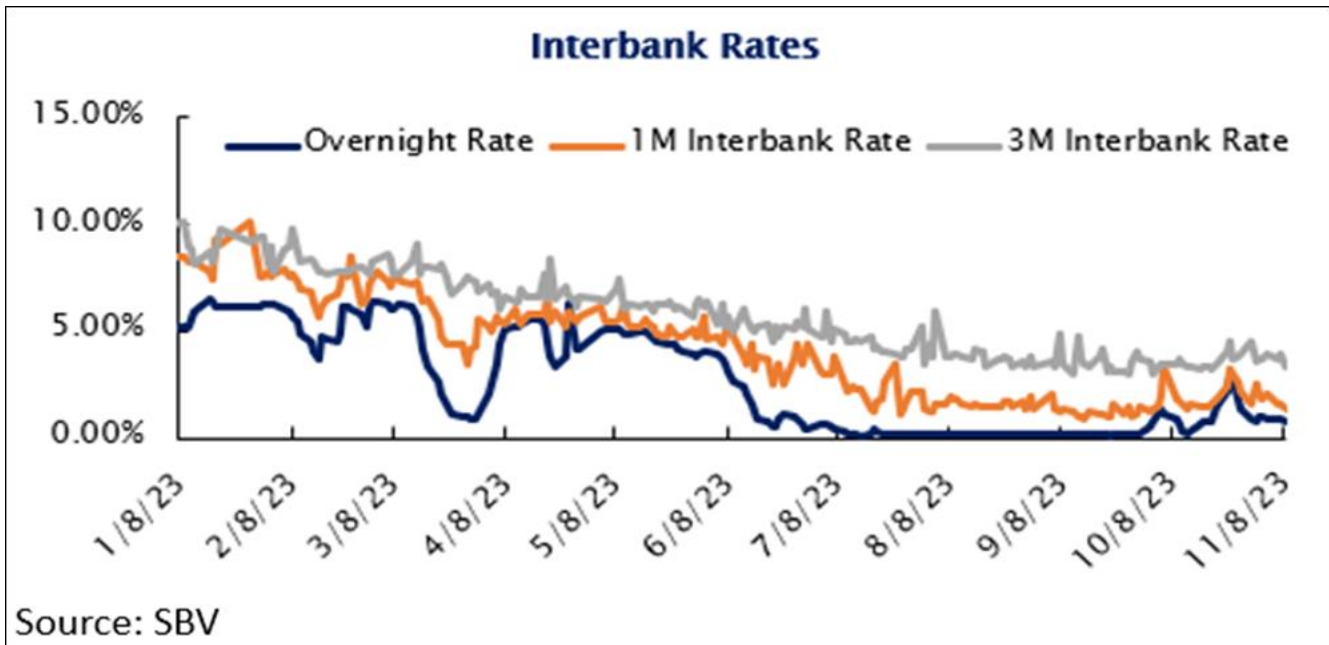
SBV halts its open-market liquidity withdrawals

- It's worth noting that as of Nov 9, the SBV has stopped withdrawing money via T-Bills for the first time since Sep 21.



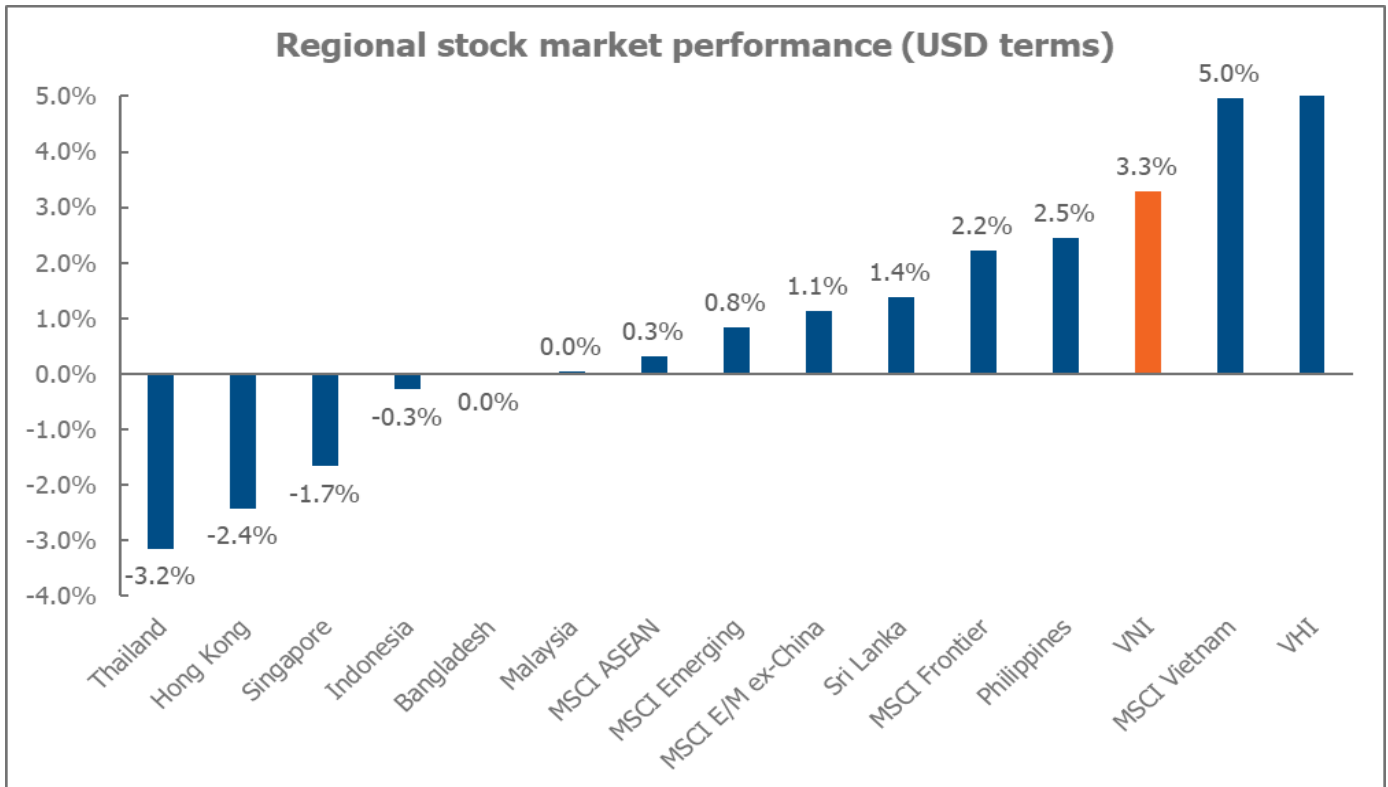
Source: SBV

- **Financial system liquidity loosened last week.**
- The overnight rate decreased by -22bps WoW to 0.83%/year, and
- The 1-month interbank rate declined by -74bps WoW to 1.34% on Nov 8.



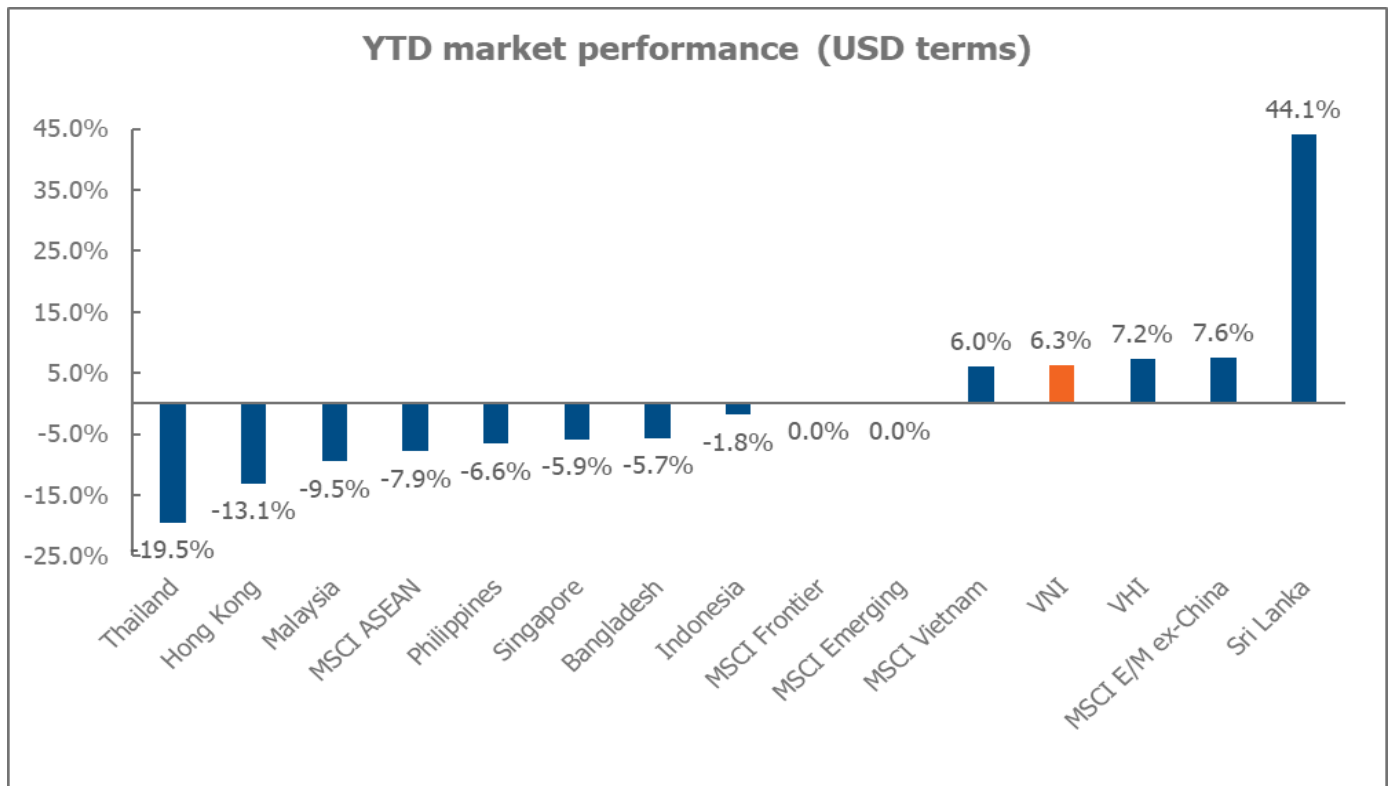
Source: SBV

The VNI was up by +3.3% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Nov 10)

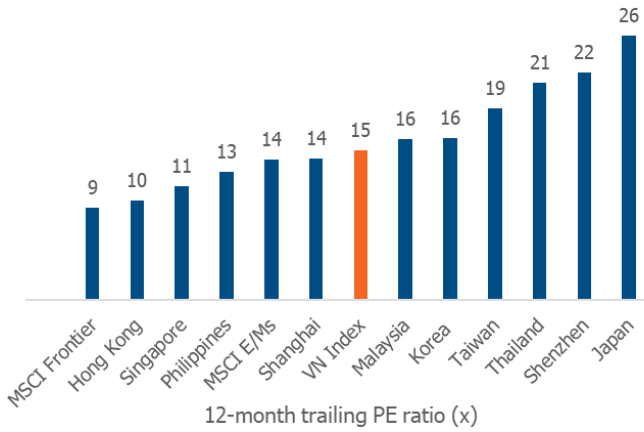
... and up by +6.3% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Nov 10)

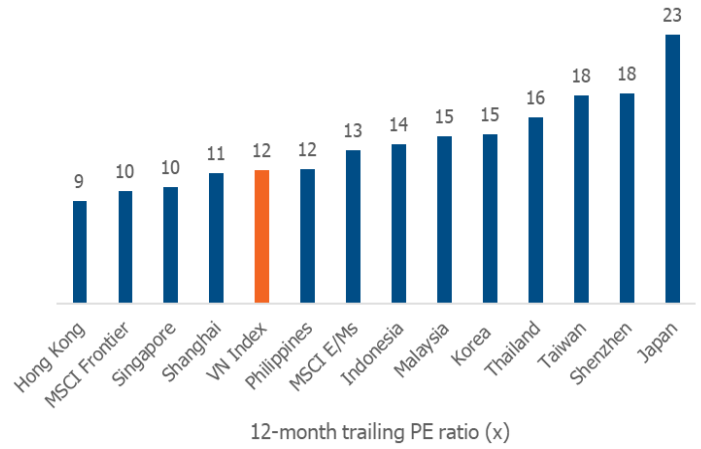
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

Regional stock market: Trailing PE multiples



...but forward P/E is still reasonable (not screamingly cheap), at 12x.

Regional stock market: 2023E PE multiples



Source: Bloomberg, Yuanta Vietnam (Nov 10)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Nov 10)

The VNI's trailing PE ratio is now 14.7x.

VNI -- Trailing PE ratio (x)



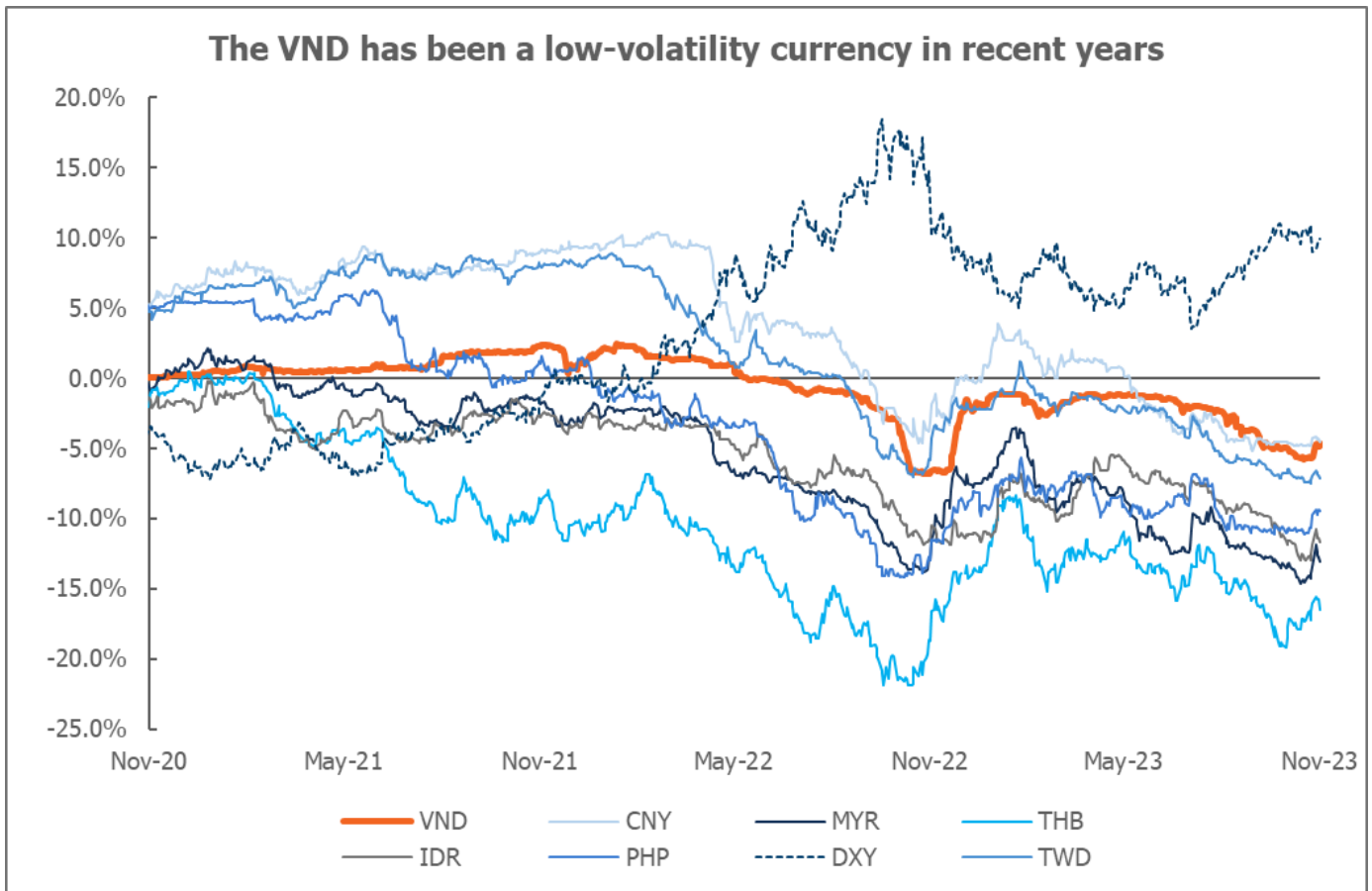
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2023E PE is now 11.7x, based on Bloomberg consensus.

VNI -- Fwd PE ratio (x)



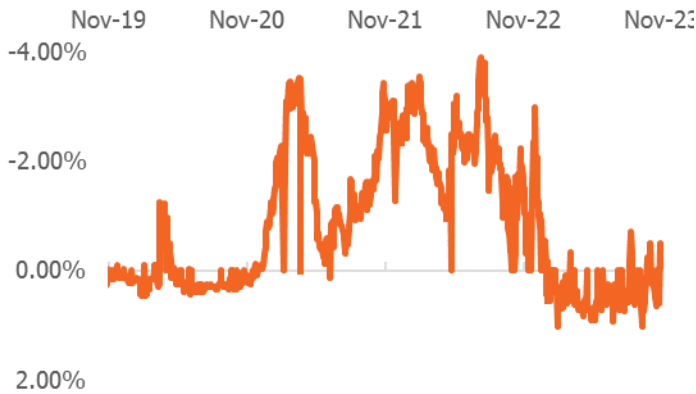
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Nov 10)

US dollar cash premium to the official bank rate has evaporated

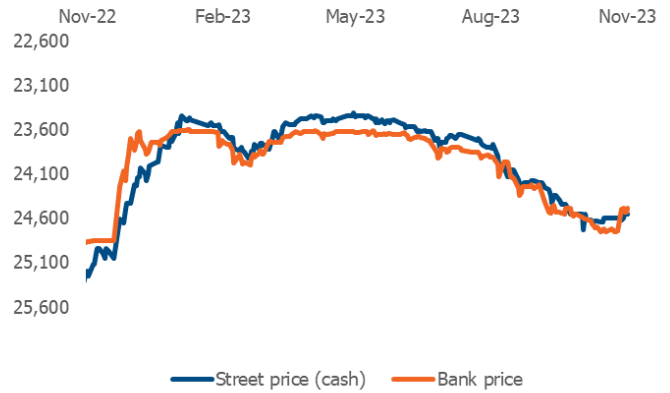
Cash rate vs bank rate for buying USD with VND



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.

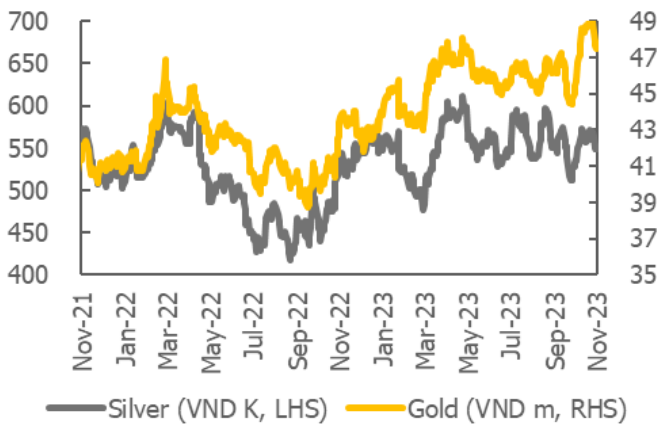
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

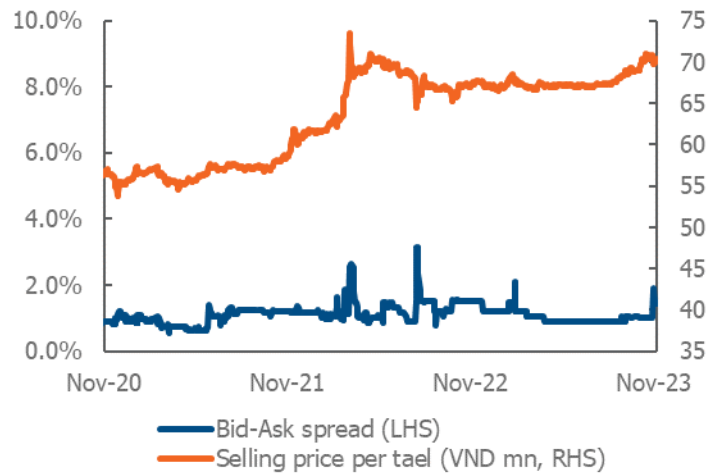
Global precious metals are have been soft

Precious metals in VND terms

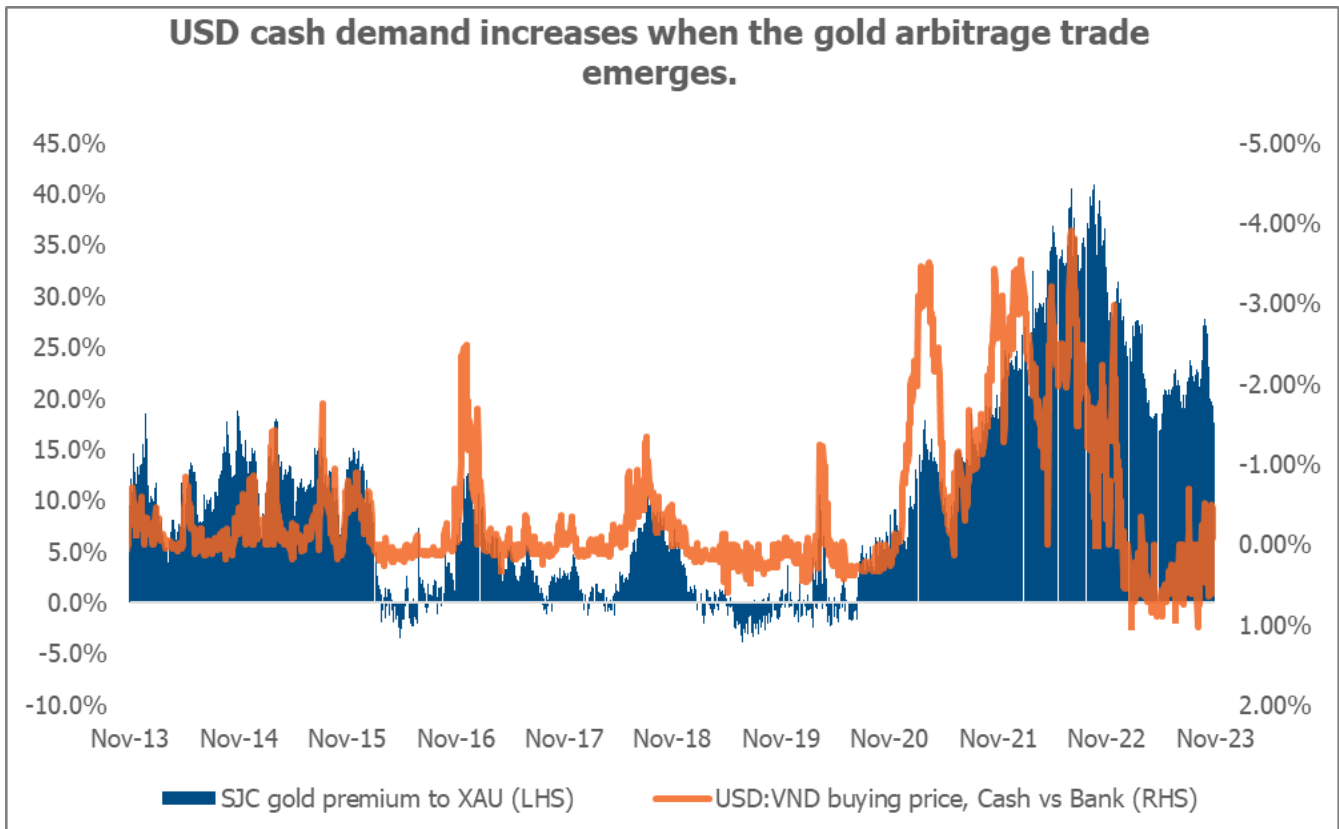


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium has normalized

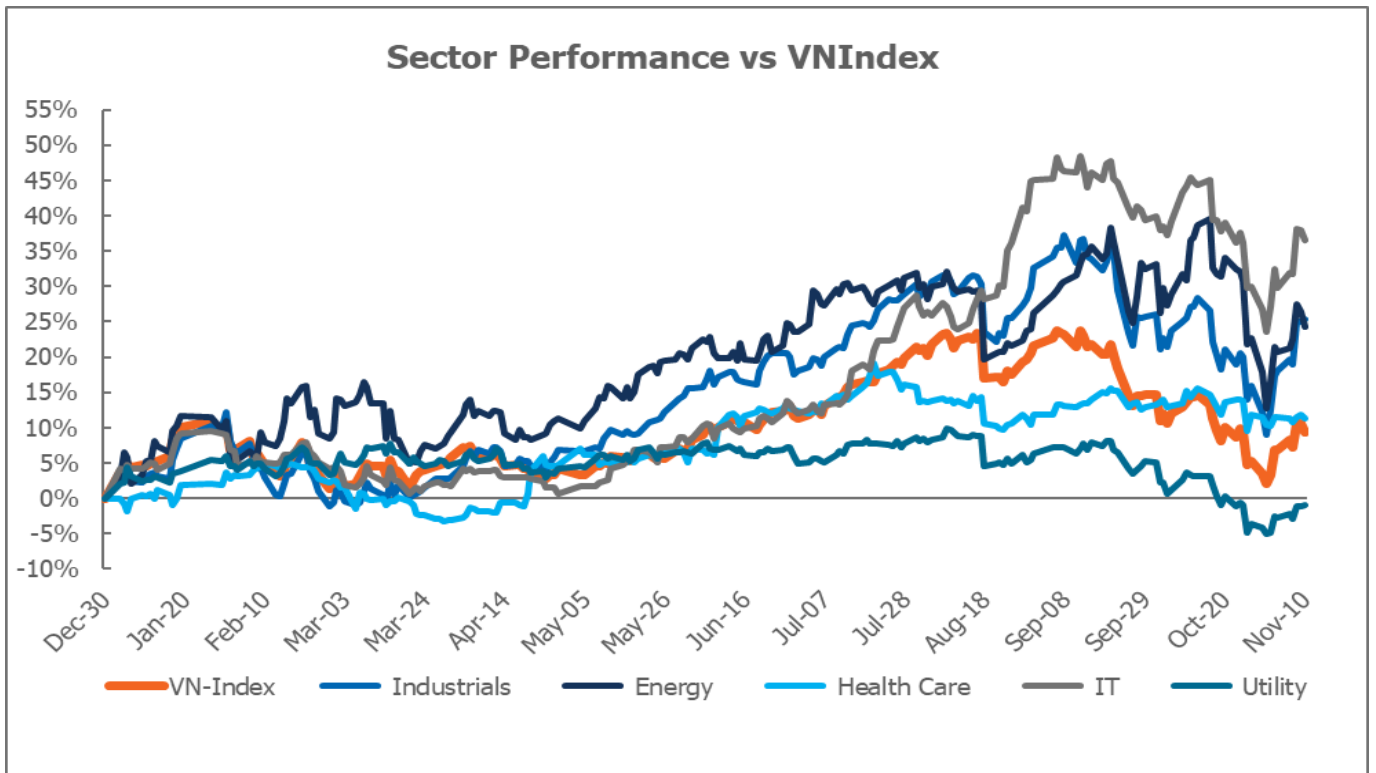
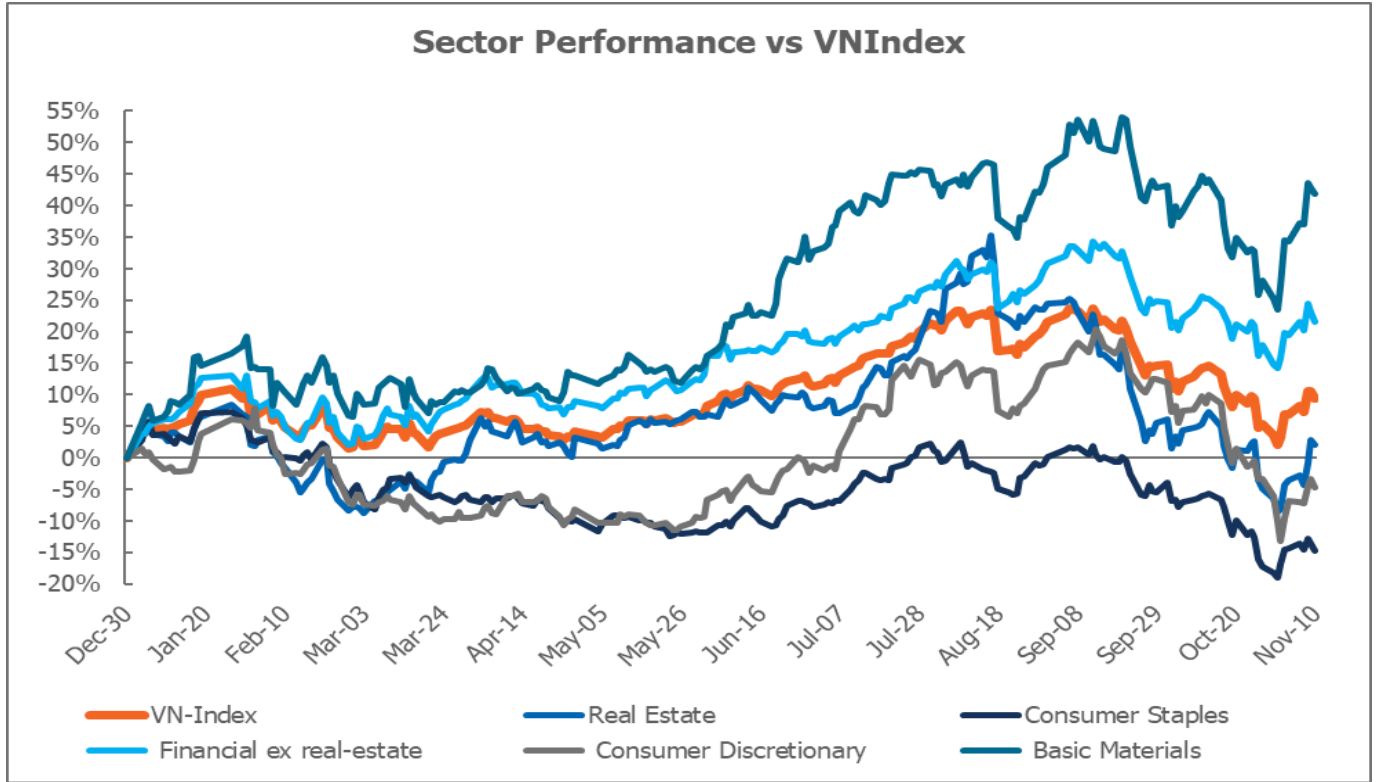


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 10)

Sector performance YTD



Source: Bloomberg (Nov 10)

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	5.6	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	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	6.1	5.8	4.5	28.2	5.0	30.1	0.2	1.2	0.1	1.3	1.2	1.0	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.0	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	11.0	8.4	5.1	63.8	32.0	63.7	0.2	0.3	0.1	1.4	1.2	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	14.8	14.5	10.6	39.9	2.1	36.4	0.4	7.1	0.3	3.0	2.9	2.3	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.2	8.0	6.1	54.0	(9.9)	31.5	0.1	n/a	0.2	1.3	1.2	1.1	19.1	15.3	18.1	2.9	2.1	2.4
Brokers	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	20.7	13.7	12.8	(56.1)	51.3	6.7	n/a	0.3	1.9	2.1	1.8	1.7	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	20.3	17.0	15.0	(55.7)	19.5	13.2	n/a	0.9	1.1	2.7	2.4	2.2	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	22.9	14.4	14.2	(65.1)	59.3	1.0	n/a	0.2	14.0	1.8	1.7	1.6	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(129.5)	9.3	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	13.6	8.2	10.6	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.9	1.9	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.5	7.8	7.4	(31.9)	97.5	5.5	n/a	0.1	1.4	1.1	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	1.4	1.2	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	14.6	15.4	12.3	25.5	(5.3)	24.8	0.6	n/a	0.5	2.2	2.1	2.0	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	9.3			17.8		-	0.5	n/a	n/a	1.9	1.9	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	31.4	107.2	30.4	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.0	6.9	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	15.3	10.9	9.9	5.6	40.0	10.0	2.7	0.3	1.0	1.0	0.9	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.5	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	13.1	6.7		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.2	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	20.4	29.2	16.7	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.9	1.8	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.1	23.9	25.0	(57.0)	13.0	(4.0)	n/a	1.8	n/a	1.6	1.5	1.5	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	6.4	6.2	7.3	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.1	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	19.6	13.2	13.2	111.4	48.7	(0.5)	0.2	0.3	n/a	1.7	1.5	1.4	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	2.9	2.6	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.6	5.8	3.9	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.1	8.9	6.3	17.0	24.9	41.7	0.7	0.4	0.2	1.9	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	24.0	19.6	15.1	22.9	22.0	30.5	1.0	0.9	0.5	4.6	4.0	3.4	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Nov 3 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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