

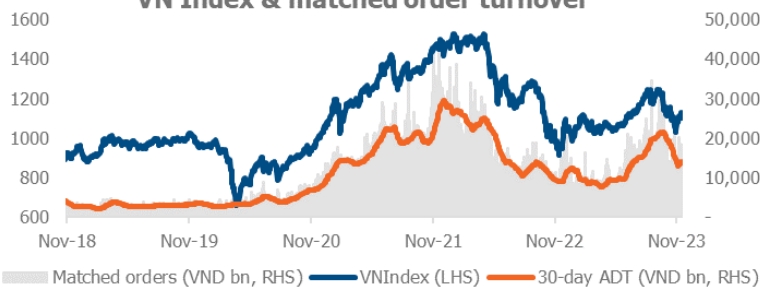
Strategy: Challenge at MA200

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The VNI closed the week at 1101 points on Friday, almost flat WoW. The index dropped 2.16% on Friday, erasing rally during the week. The ADT improved +4.7% WoW to USD 872mn. A positive signal is that ADTV is higher on the up-days than on the down-days, except Friday when the market was dragged by rumor. The breadth was positive on VN-Index and VN-30. The negative news regarding to the prosecution of the owner of Van Thinh Phat released over the weekend should have some impacts on the market early this week.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1101 (+0.0% WoW / +9.3% YTD / +13.6% YoY)
- **VHINDEX:** 227 (+0.0% WoW / +10.3% YTD / +20.6% YoY)
- **UPCOM Index:** 86 (0.0% WoW / +20.1% YTD / +29.3% YoY)
- **Average daily turnover:** US\$872 mn (+4.7% WoW)
- **Foreigners net sold** US\$63.6mn of three-index constituents
- **VND:USD rate:** 24,263 (+26bps WoW / -260bp YTD / +2.28% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.7	1.3%	22.6%	6
BCM	61.4	1.7%	0.9%	130
BID	42.9	1.7%	3.1%	11
BVH	40.9	0.6%	0.4%	18
CTG	29.7	1.0%	4.6%	8
FPT	91.0	-0.5%	-11.4%	19
GAS	78.7	0.0%	0.0%	14
GVR	19.5	2.3%	1.5%	34
HDB	18.5	-1.9%	-14.8%	6
HPG	26.5	0.0%	0.0%	84
MBB	18.2	1.1%	12.3%	5
MSN	64.1	3.9%	34.1%	115
MWG	41.4	5.1%	52.2%	87
PLX	33.5	0.4%	0.4%	13
POW	11.7	-0.4%	-0.5%	17
SAB	63.7	2.1%	4.0%	20
SHB	11.2	0.4%	3.1%	6
SSB	23.2	-2.7%	-18.1%	17
SSI	31.5	2.3%	16.0%	24
STB	29.4	-0.5%	-6.0%	8
TCB	31.2	0.3%	4.9%	7
TPB	17.0	0.0%	0.0%	7
VCB	85.6	-0.5%	-5.2%	15
VHM	39.0	-7.9%	-85.6%	4
VIB	19.2	0.8%	4.5%	6
VIC	42.2	-6.1%	-62.8%	40
VJC	105.5	-3.2%	-21.4%	--
VNM	70.0	0.6%	7.1%	20
VPB	19.3	-1.3%	-24.8%	13
VRE	22.8	-4.8%	-21.1%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 17, 2023.

Last week's higher volumes accompanying higher share prices is obviously a positive indicator for market sentiment. Friday sell-off was triggered by rumor that a subsidiary of a listed company faces class action lawsuits by two US law firms. The company has denied the information and we think it is not a big issue. However, negative news regarding the prosecution of owner of Van Thinh Phat released over the weekend will have a bigger impact on the market at least earlier this week as the fraud involved a significant amount of money.

The liquidity improved last week ADTV increased by +4.7%WoW to USD 872mn. As noted last week, the VNI's 200-day moving average (currently at 1114) now represents upside resistance, in our view.

The 200-day MA has essentially flat lined but is starting to trend down – a negative signal, but not a convincing one given that volumes on the down-days are lower this week than they were on the up-days. We like this reversal of the volume theme – previously, or at least since mid-August, the market's turnover was weak on the up-days and much higher on the major sell-off days.

The breadth was positive on VN-Index with 225 gainers/138 losers despite sell-off on Friday. The breadth was even more positive on VN-30 with 16 winners/11 losers. This week, we're seeing upside for the index from banks CTG (+2.54%), ACB (+3.33%), BID (+2.1%), HPG (+1.87%). By contrast, VHM (-4.08%), VIC (-0.66%) VRE (-1.85%), VNM (-0.57%) are underperforming this week.

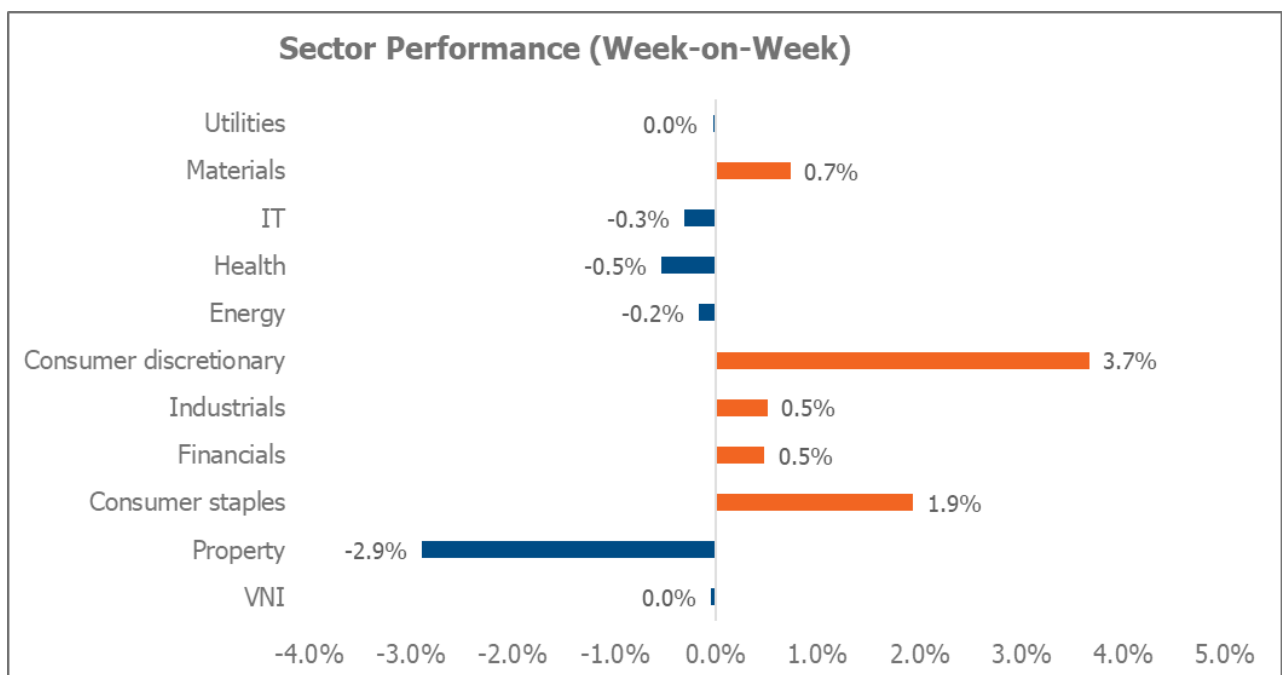
BAF- Kissing the frogs. We recently visited BAF to get up update on management's business strategy. BAF ranks 5th in Vietnam in terms of swine herd size at 300k head of livestock. In addition, BAF operates 25 farms across the country and three feed plants to ensure sufficient supply. 9M23 results have been hit by lower hog prices and higher costs. But 3Q23 was sequentially stronger, at least on a QoQ basis, and management expects hog prices to recover amid the nationwide resurgence of AFS. Meanwhile, BAF is aggressively expanding its capacity across all production segments. The stock is trading at 1.9x P/B, which is relatively high vs. peer valuations, but the biggest risk is probably the high sensitivity of operating results to hog prices.

Yuanta Vietnam Coverage Universe

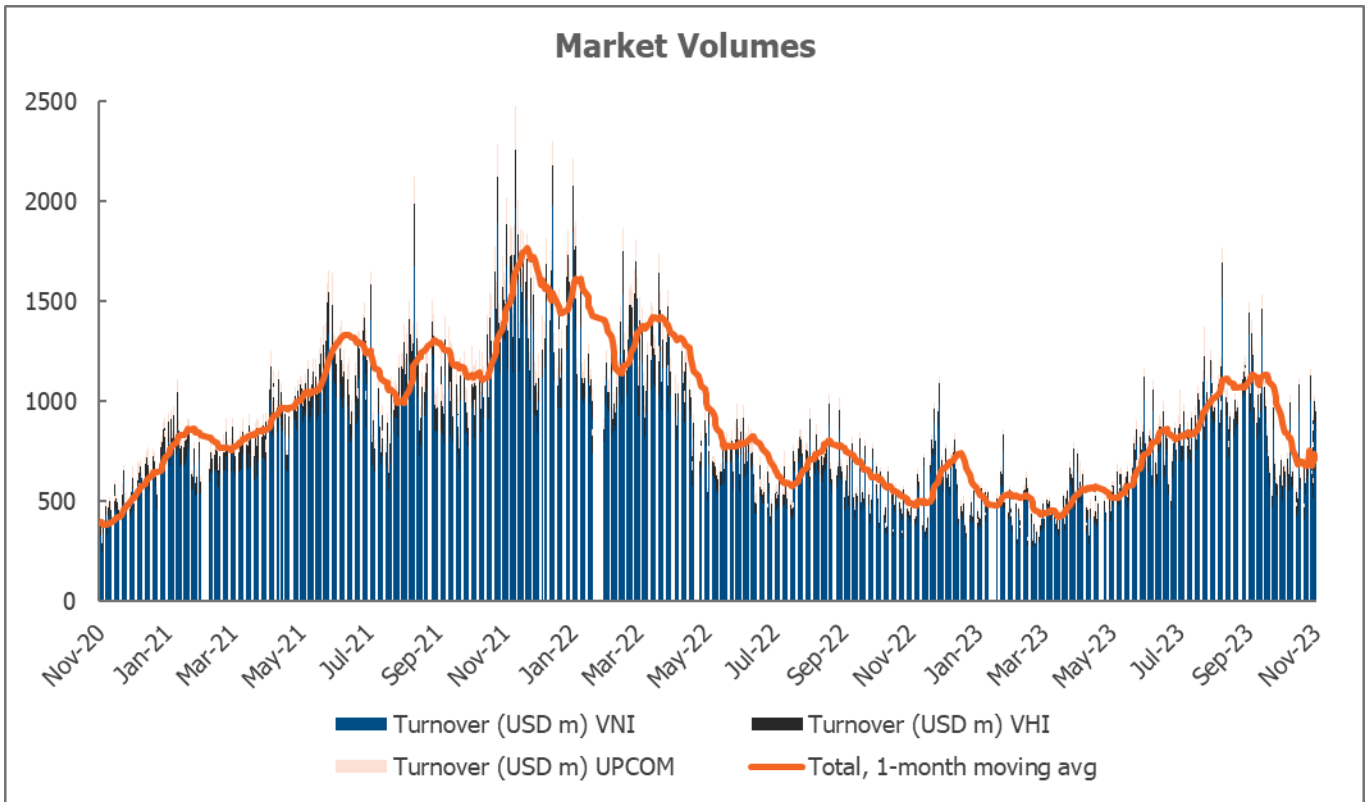
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,634	5.9	BUY	22,700	28,510	26%	4.4%	30%
	BIDV	BID VN	8,944	2.0	HOLD-Underperform	42,900	42,780	0%	0.0%	0%
	HD Bank	HDB VN	2,206	5.4	BUY	18,500	22,390	21%	5.4%	26%
	MB Bank	MBB VN	3,911	7.2	BUY	18,200	25,260	39%	2.7%	42%
	Sacombank	STB VN	2,280	26.0	HOLD-Underperform	29,350	33,575	14%	0.0%	14%
	Vietcombank	VCB VN	19,718	4.5	BUY	85,600	99,420	16%	0.9%	17%
	Vietnam Prosperity Bank	VPB VN	6,311	13.2	BUY	19,300	25,540	32%	5.2%	38%
Brokers	HCM City Securities	HCM VN	541	8.1	BUY	28,700	33,805	18%	2.8%	21%
	Saigon Securities	SSI VN	1,946	37.8	BUY	31,500	32,187	2%	1.2%	3%
	Viet Capital Securities	VCI VN	727	10.7	BUY	40,300	45,580	13%	2.4%	16%
	VNDirect Securities	VND VN	1,016	24.6	BUY	20,250	24,019	19%	2.3%	21%
Energy	PV POW	POW VN	1,124	3.4	BUY	11,650	16,877	45%	0.0%	45%
	PV NT2	NT2 VN	291	0.7	SELL	24,500	19,318	-21%	8.2%	-13%
	PCC1	PC1 VN	326	4.4	BUY	29,250	34,123	17%	0.0%	17%
Consumer	Masan Group	MSN VN	3,780	5.6	Suspended	64,100	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,067	1.6	BUY	78,900	90,200	14%	1.7%	16%
	Digiworld	DGW VN	348	4.6	Suspended	50,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	578	3.0	BUY	102,900	100,607	-2%	1.0%	-1%
Oil & GAS	PV Drilling	PVD VN	605	6.0	BUY	26,400	36,103	37%	2.7%	39%
Property	Kinh Bac City	KBC VN	995	12.3	BUY	31,450	38,300	22%	0.0%	22%
	Dat Xanh Group	DXG VN	498	16.5	BUY	19,800	40,500	105%	0.0%	105%
	Khang Dien House	KDH VN	1,038	2.0	HOLD-Underperform	31,500	35,500	13%	0.0%	13%
	Nam Long	NLG VN	585	3.6	HOLD-Underperform	36,950	37,800	2%	1.4%	4%
	Novaland	NVL VN	1,294	23.8	Coverage Suspended	16,100	-	-	-	-
	Vinhomes	VHM VN	6,990	12.5	BUY	38,950	76,900	97%	0.0%	97%
	Vincom Retail	VRE VN	2,135	5.3	BUY	22,800	38,000	67%	0.0%	67%
Transport	Airports Corp Vietnam	ACV VN	6,550	0.2	HOLD-Underperform	73,000	76,400	5%	0.0%	5%
Industrials	Dohaco	DHC VN	138	0.6	BUY	41,550	63,571	53%	8.6%	62%
	Biwase	BWE VN	345	0.3	BUY	43,400	70,902	63%	4.6%	68%
Technology	FPT Corporation	FPT VN	4,763	10.2	BUY	91,000	120,740	33%	2.2%	35%

*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 17 2023

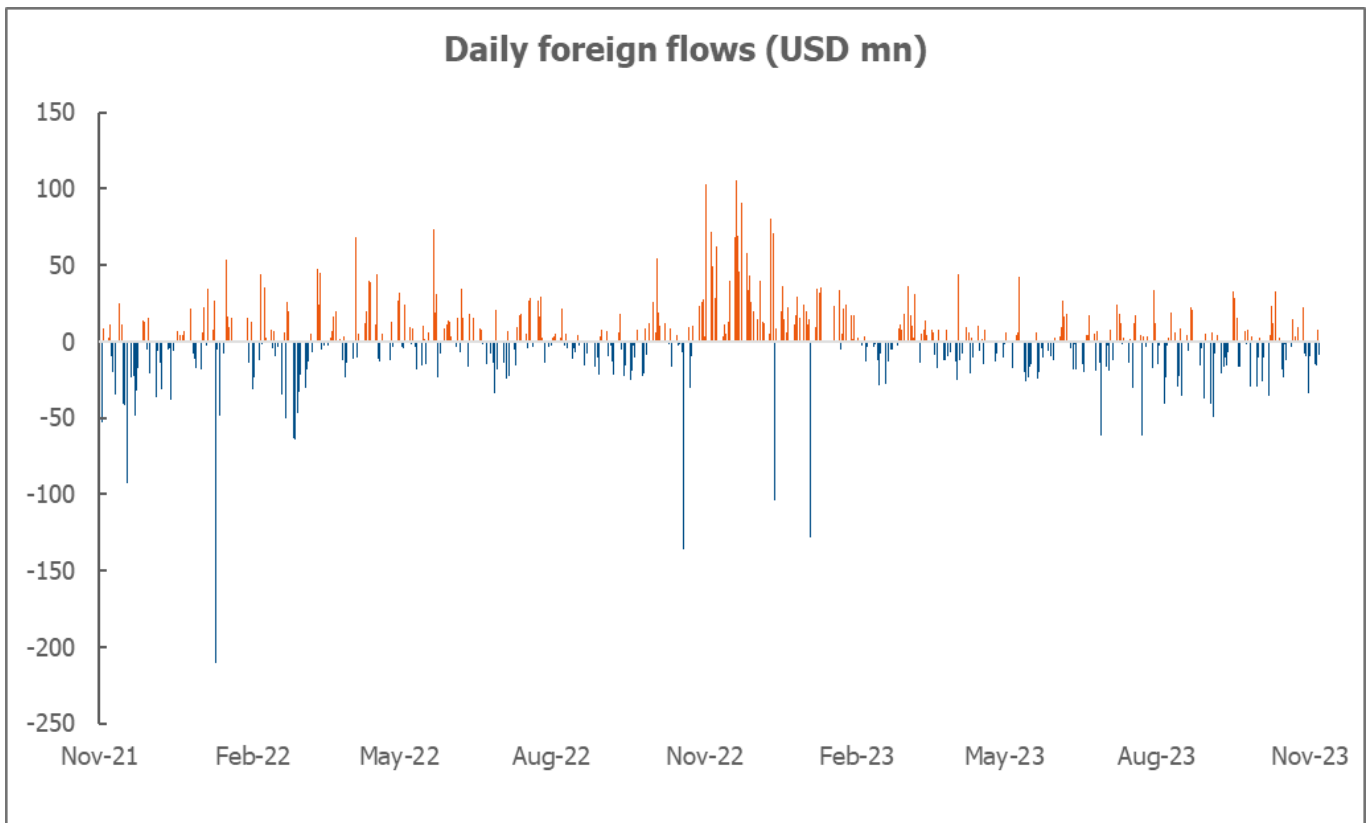
Source: Bloomberg, Yuanta Vietnam



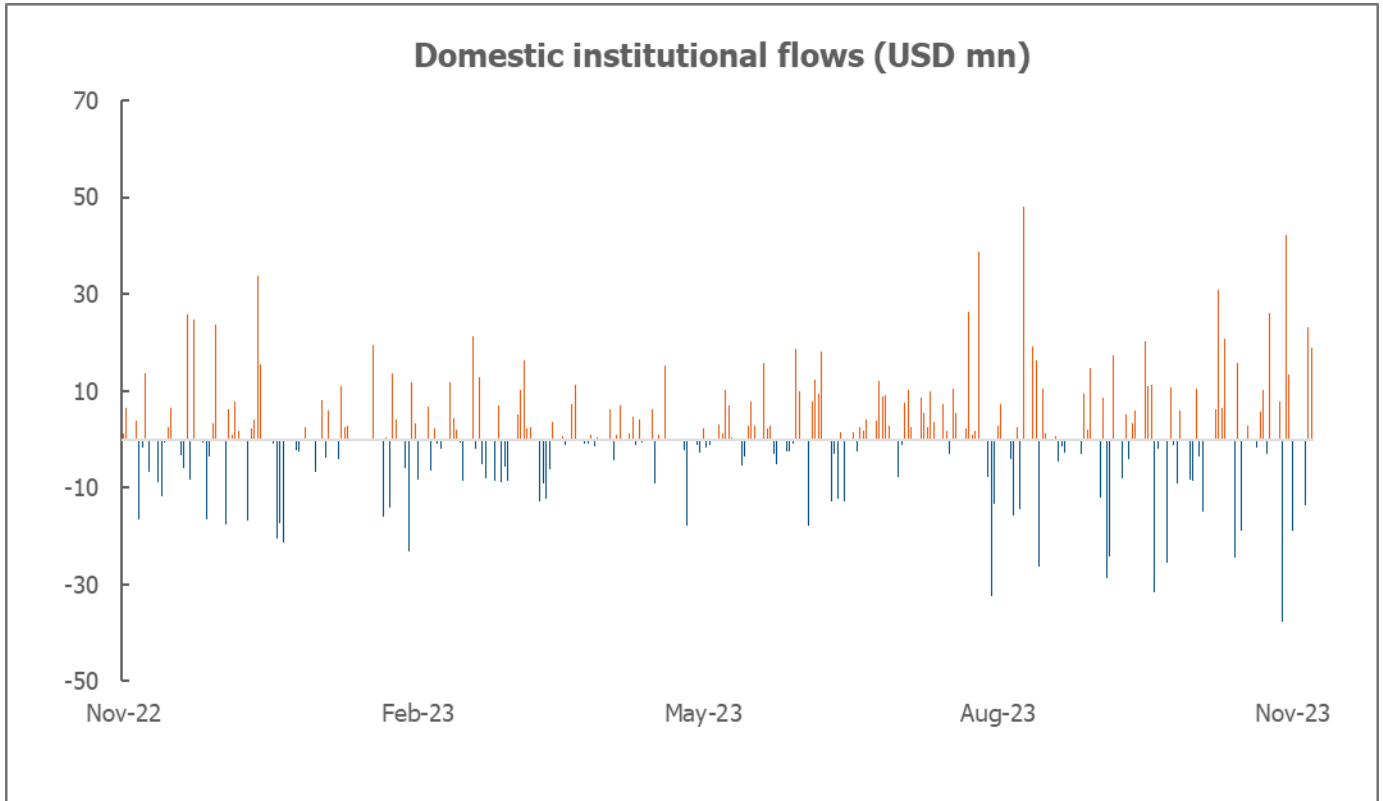
Source: Bloomberg (Nov 17)



Source: FiinPro, Yuanta Vietnam (Nov 17)

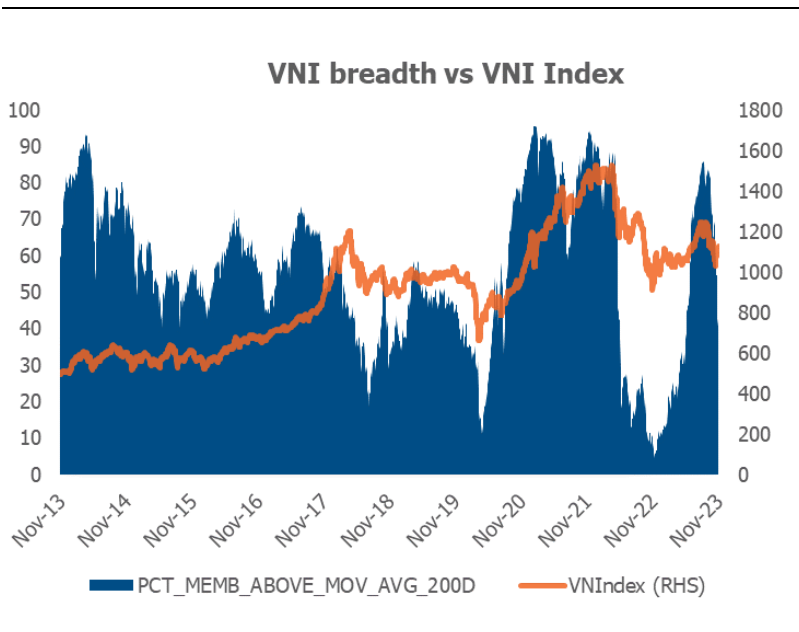


Source: FiinPro, Yuanta Vietnam (Nov 17)



Source: FiinPro, Yuanta Vietnam (Nov 17)

Weekly breadth was positive on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Nov 17)

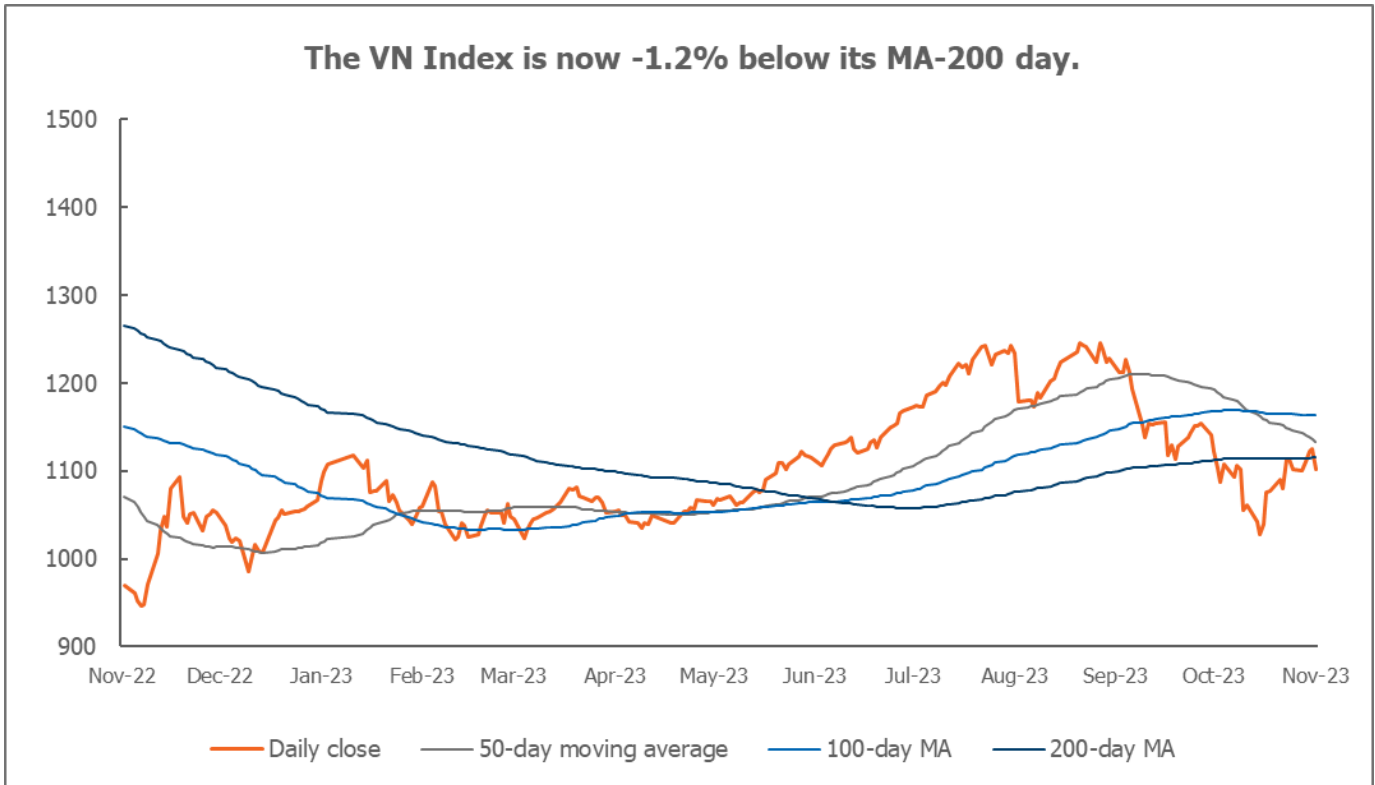
VN 30 breadth			
	WoW	MoM	YTD
Gainers	16	12	18
Losers	11	18	12

Source: Bloomberg (Nov 17, 2023)

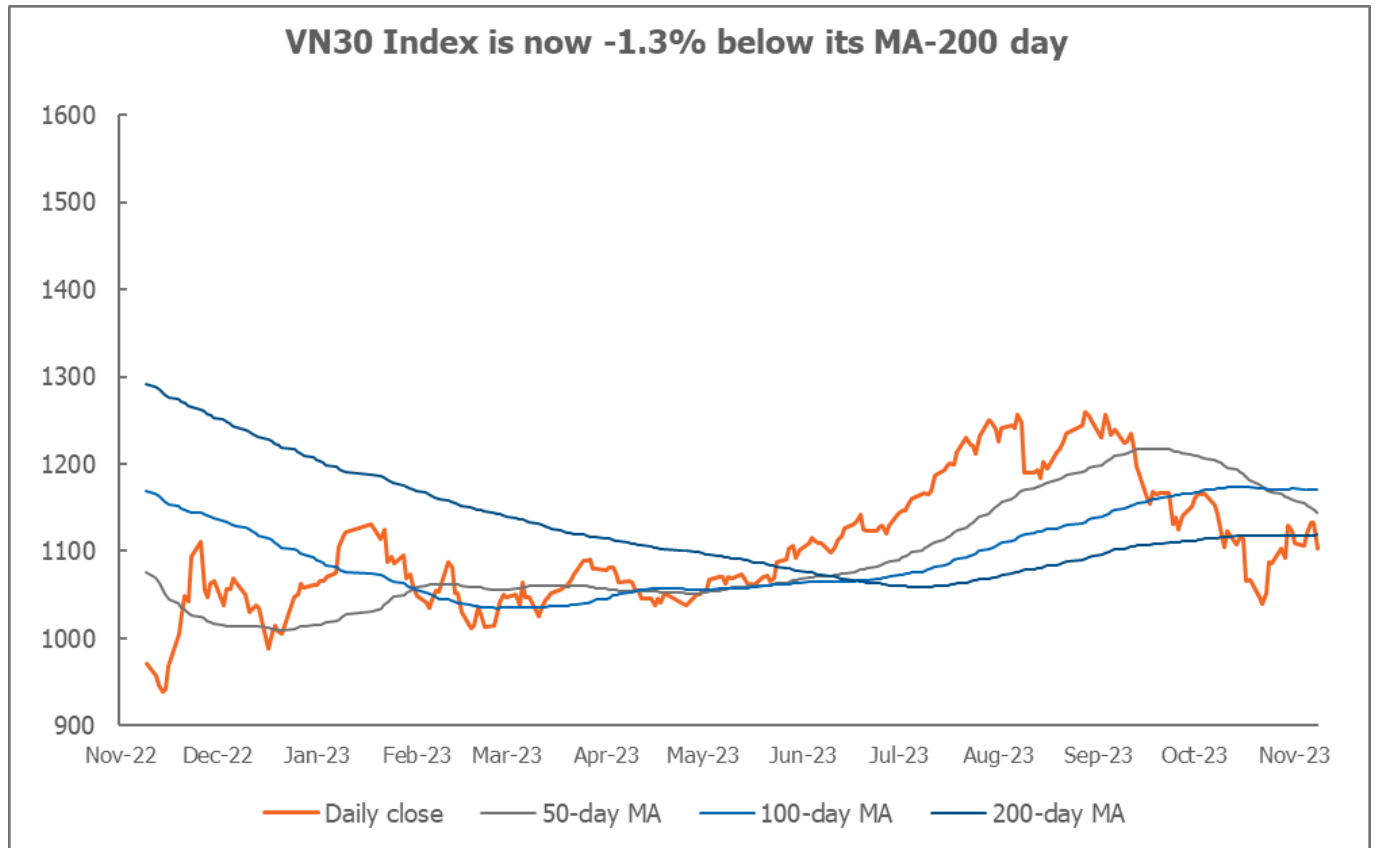
VNI breadth			
	WoW	MoM	YTD
Gainers	225	141	271
Losers	138	239	113

Source: Bloomberg (Nov 17, 2023)

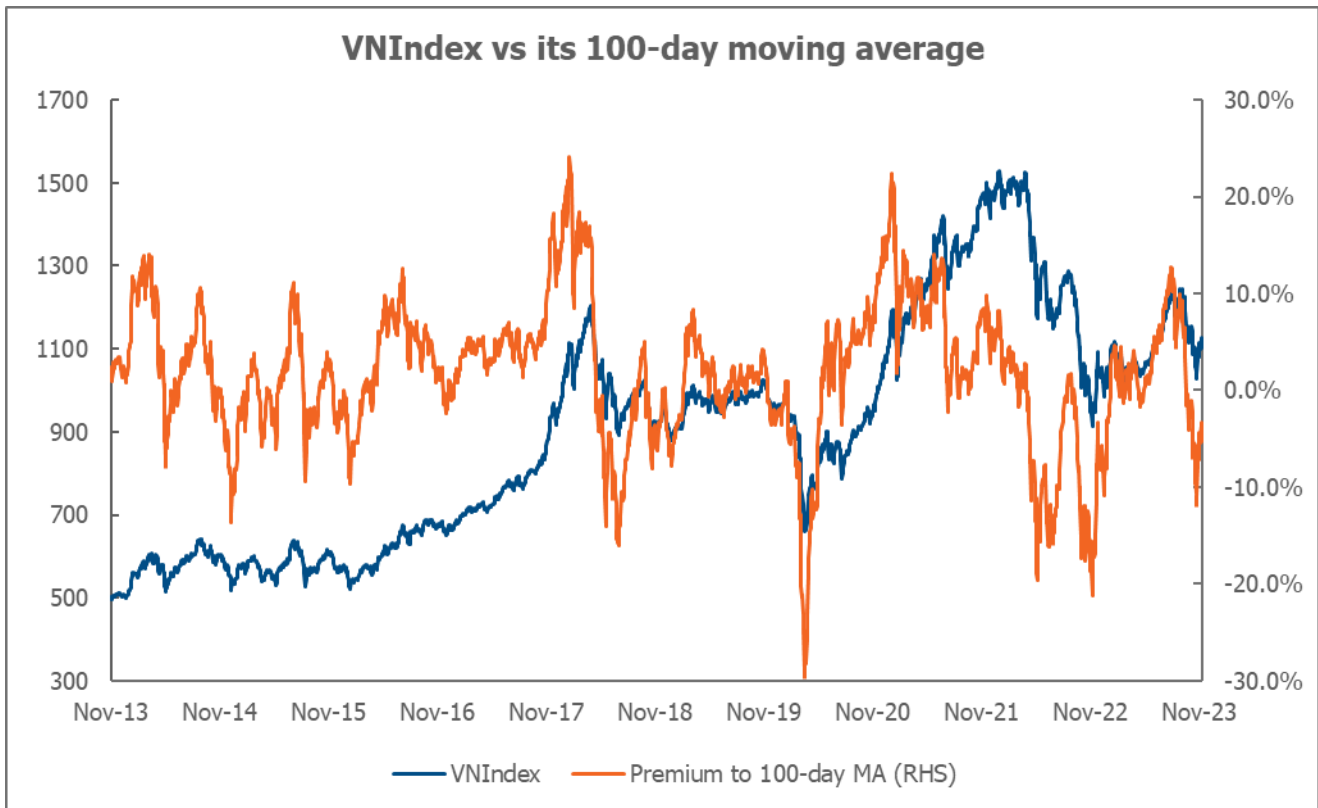
Source: Bloomberg, Yuanta Vietnam



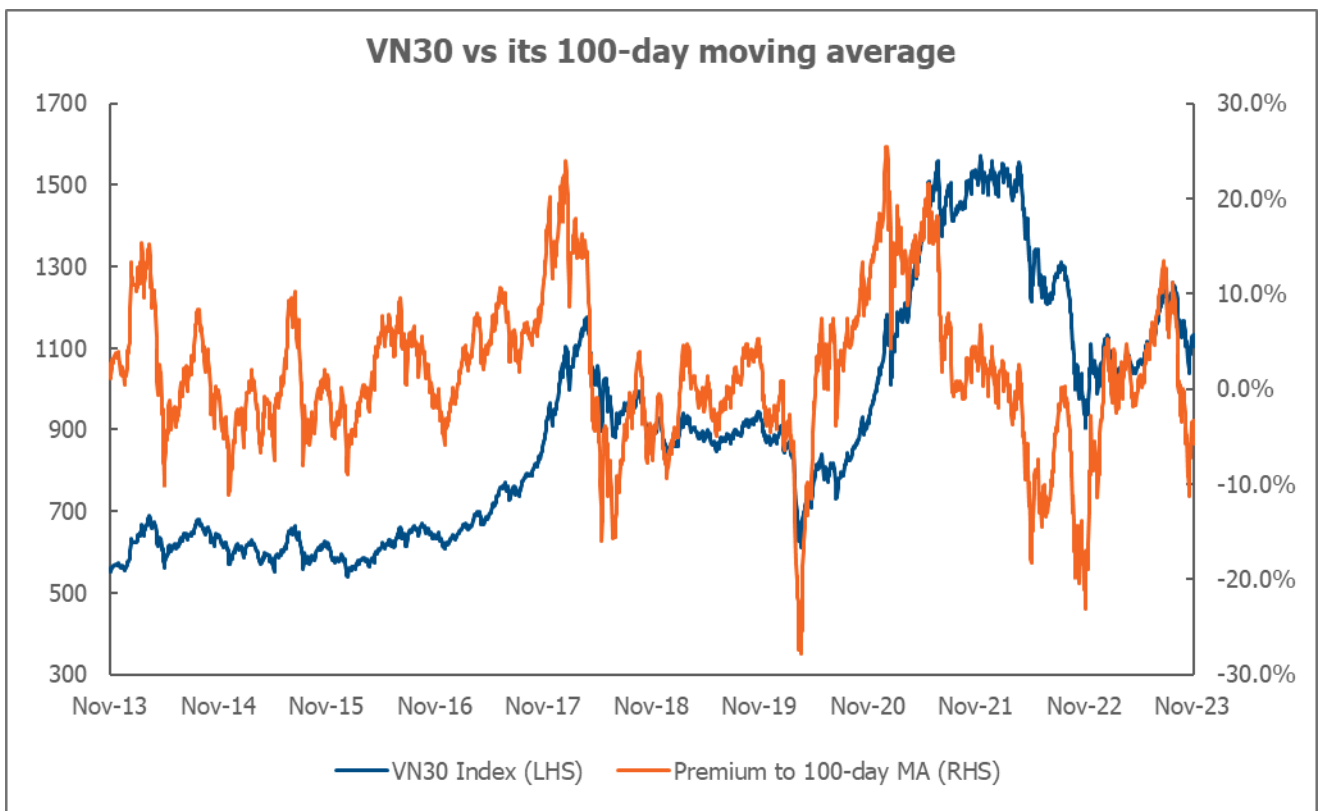
Source: Bloomberg, Yuanta Vietnam



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Source: Bloomberg, Yuanta Vietnam

BAF Company Visit - Expanding the 3F Business

We recently visited BAF to get up update on management's business strategy. A feed-farm-food ("3F") pork producer, BAF ranks 5th in Vietnam in terms of swine herd size at 300k head of livestock. In addition, BAF operates 25 farms across the country and three feed plants to ensure sufficient supply.

9M23 results have been hit by lower hog prices and higher costs. But 3Q23 was sequentially stronger, at least on a QoQ basis, and management expects hog prices to recover amid the nationwide resurgence of AFS. Meanwhile, BF is aggressively expanding its capacity across all production segments. The stock is trading at 1.9x P/B, which is relatively high vs. peer valuations, but the biggest risk is probably the high sensitivity of operating results to hog prices.

BAF reported 3Q23 PATMI of VND 39.2bn, down by -75% YoY. Management attributes the decline largely to the -36.3% YoY drop in 3Q23 revenue amid reduced hog prices YoY and softening in the agri trading business. In addition, net financial expenses -- largely interest costs -- jumped by +71.6% YoY to VND 41.7bn.

Is the worst over? 3Q23 PATMI increased by +367% QoQ with gross margin expanding by 6ppt QoQ to reach 11.8%. The company's strategic reduction in the low-margin agri trading businesses should support GPM going forward.

Aggressive capex plan. BAF has expanded its feed capacity by 77% YoY to 460k MT per annum with a newly launched feed plant. The company plans to expand its GLOBAL GAP feed capacity by 30.4% to reach 600k MT by 2025. BAF is also expanding its farm capacity: it currently operates 25 modern farms nationwide, with another 3 farms under development. BAF expects to increase its stock of commercial pigs to 2.1 mn head by 2025, which would be 2.9x its current capacity.

Management expects hog prices to bottom out amid the resurgence of African Swine Flu (ASF). Hogs are currently trading at ~52,000 per kg on average as of Nov 14, down by -1.9% YTD / -3.7% YoY; while BAF's cost is ~45,000 per kg. With AFS now spreading across 44 provinces, management expects hog prices to bottom out.

Global lean hog price is warming up toward the festive season. Lean hog is currently trading at USD 73.7 cents per pound, +2.5% WoW and +7.4% MoM amid a decline of US output. US hog production output declined -3.6% WoW but is +3% higher YoY. External lean hog markets are expected to recover toward the holiday season.

Lean hog price is picking up (Price is for 100 pounds)



source: tradingeconomics.com

Source: tradingeconomics.com

BAF reported 3Q23 PATMI of VND

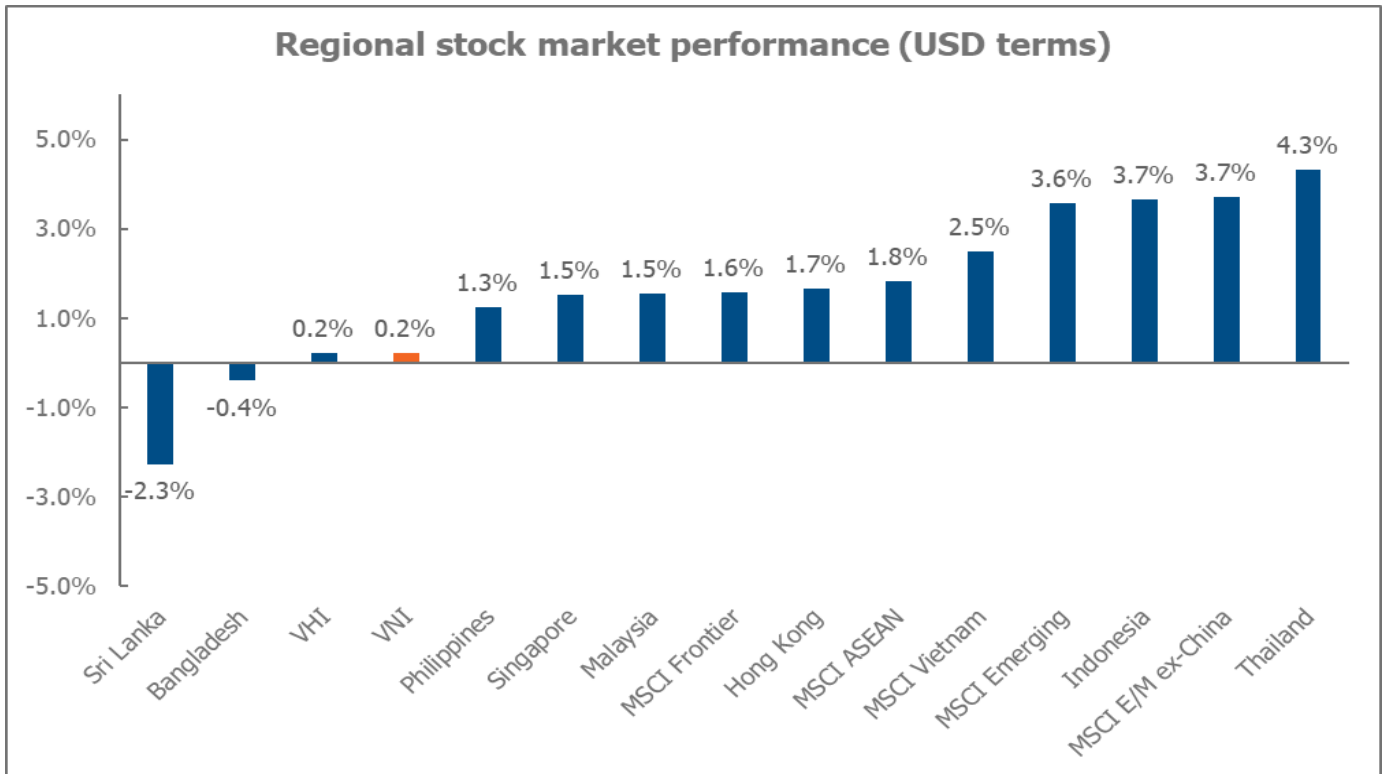
Our View --

We don't cover BAF and have no investment recommendation on the stock. However, we see the company as an interesting play on modern agriculture, and management appears to be following through on previously discussed plans to expand its production capacity (see our prior company visit note published in June 2022 for details).

Valuation appears to be reasonable. BAF is trading at 1.9x P/B, which is higher than the sector median of 1.3x. The premium over peers may be justified by BAF's fast-growing fully integrated 3F business model, which allows it to ensure the stability and quality of its feed inputs and meat products. An obvious investment risk: BAF's profitability is highly sensitive to hog prices.

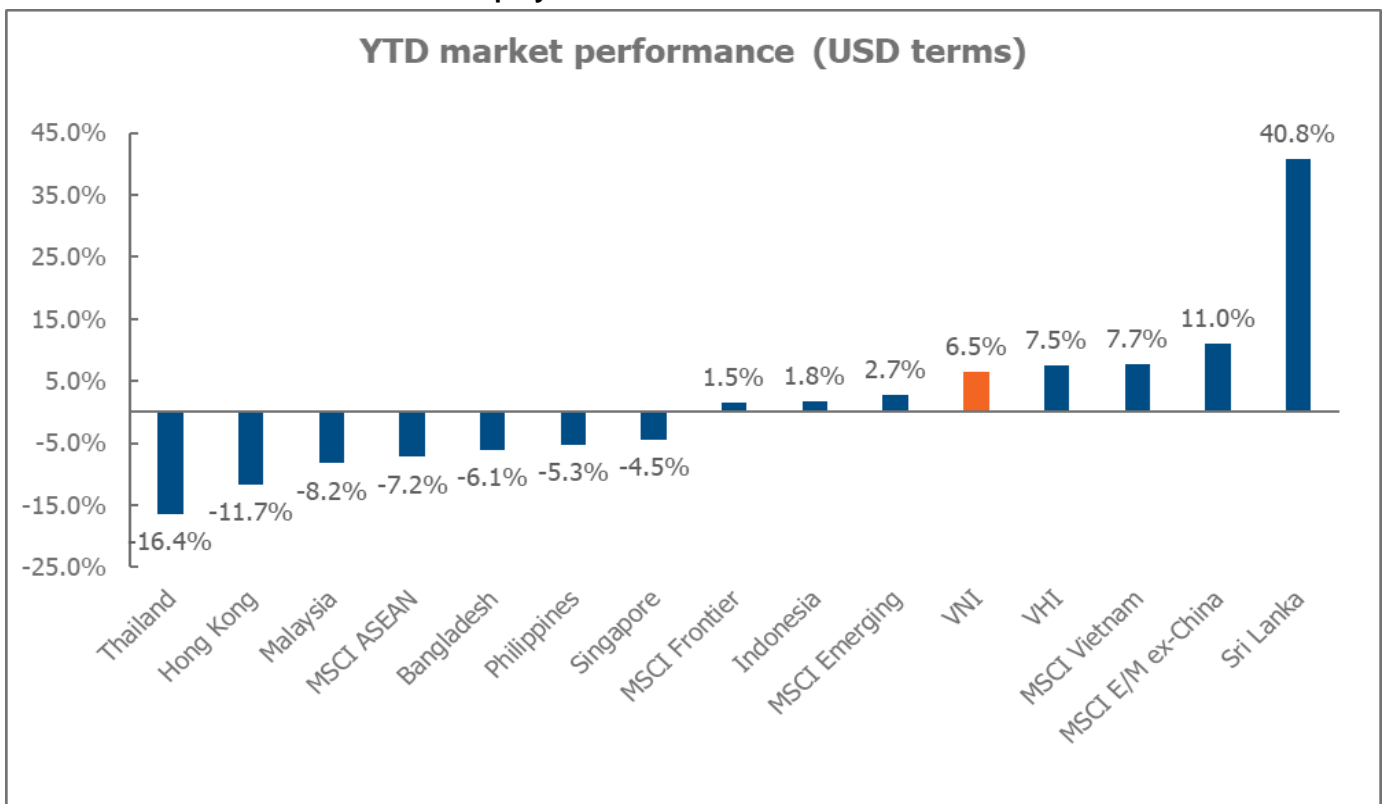
Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2023/11/20231113-BAF-company-visit-edited-1.pdf>

The VNI was up by +0.2% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Nov 17)

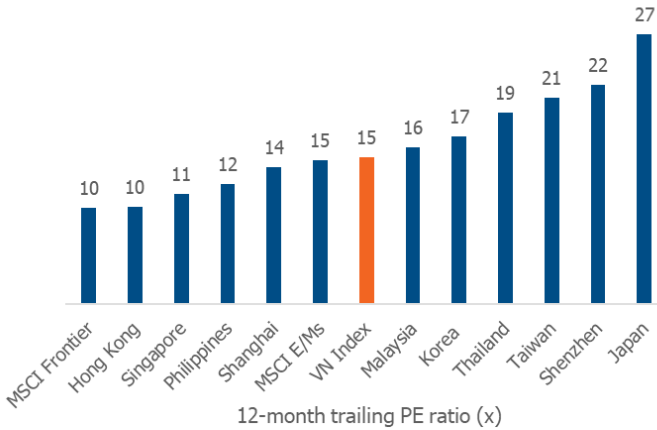
... and up by +6.5% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Nov 17)

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

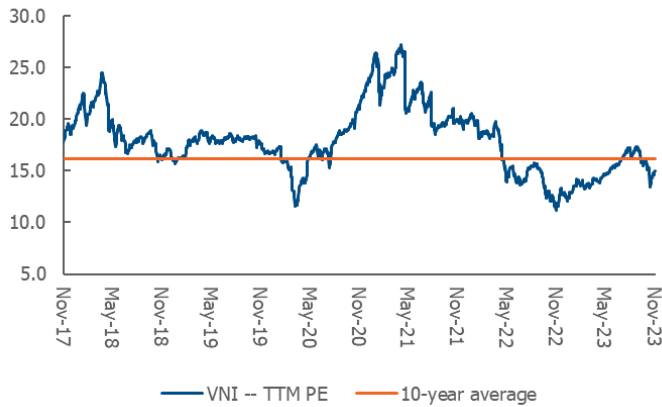


Source: Bloomberg, Yuanta Vietnam (Nov 17)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Nov 17)

The VNI's trailing PE ratio is now 15.0x.

VNI -- Trailing PE ratio (x)



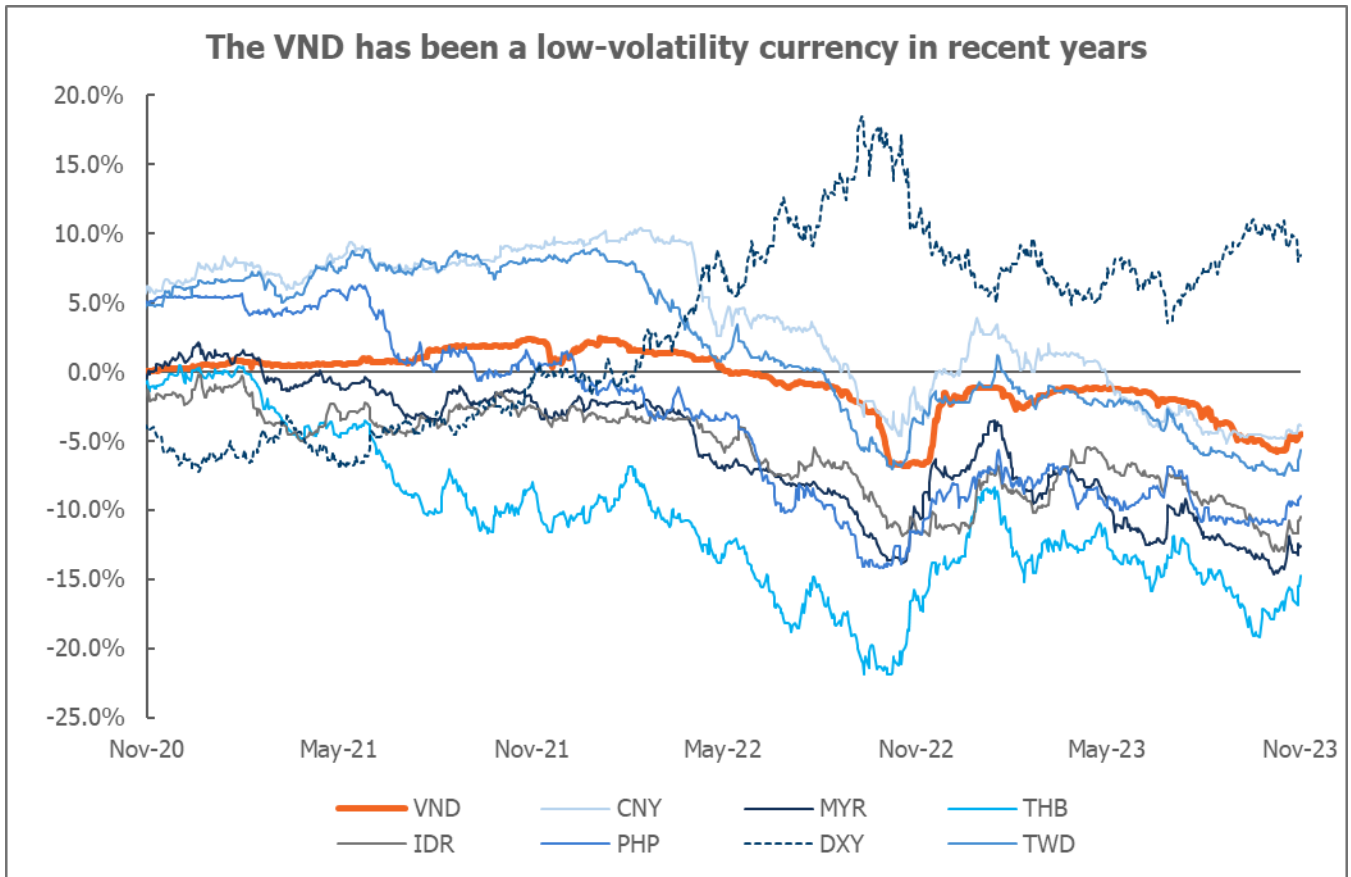
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2023E PE is now 11.9x, based on Bloomberg consensus.

VNI -- Fwd PE ratio (x)



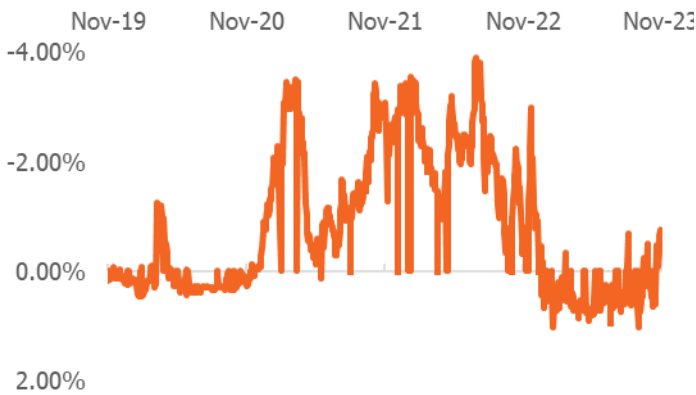
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Nov 17)

US dollar cash premium to the official bank rate has evaporated

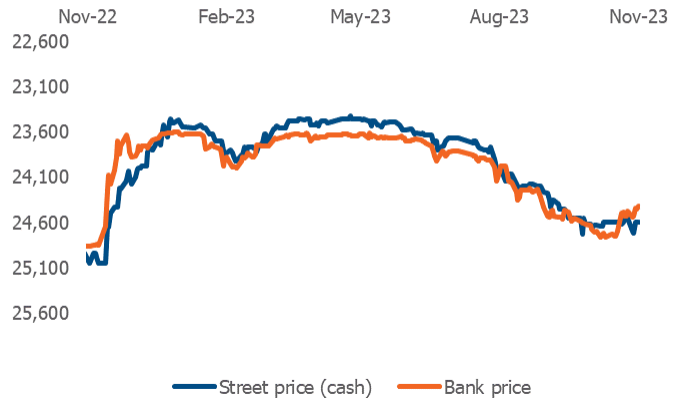
Cash rate vs bank rate for buying USD with VND



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.

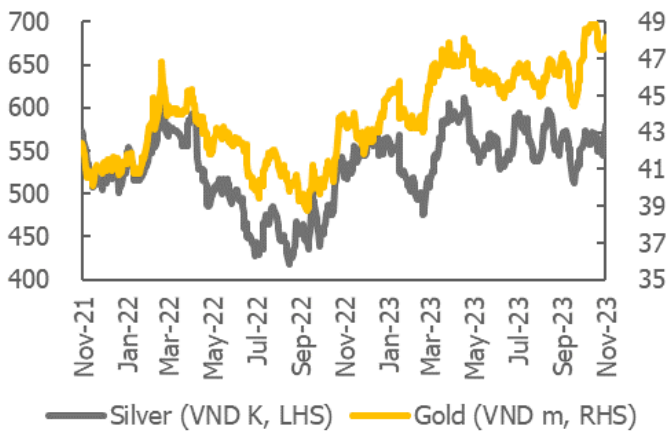
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

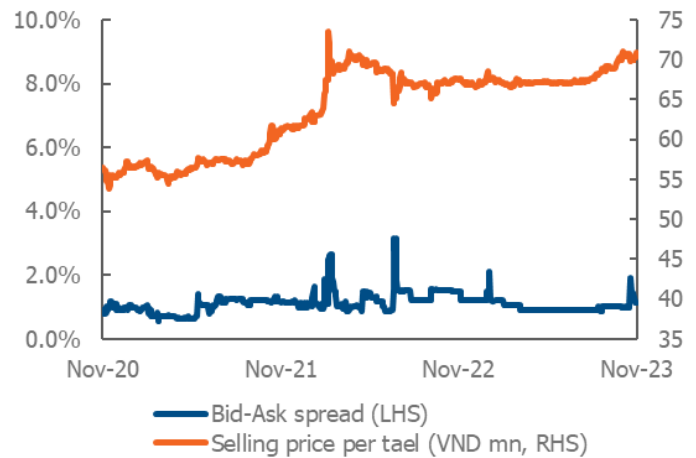
Global precious metals are have been soft

Precious metals in VND terms

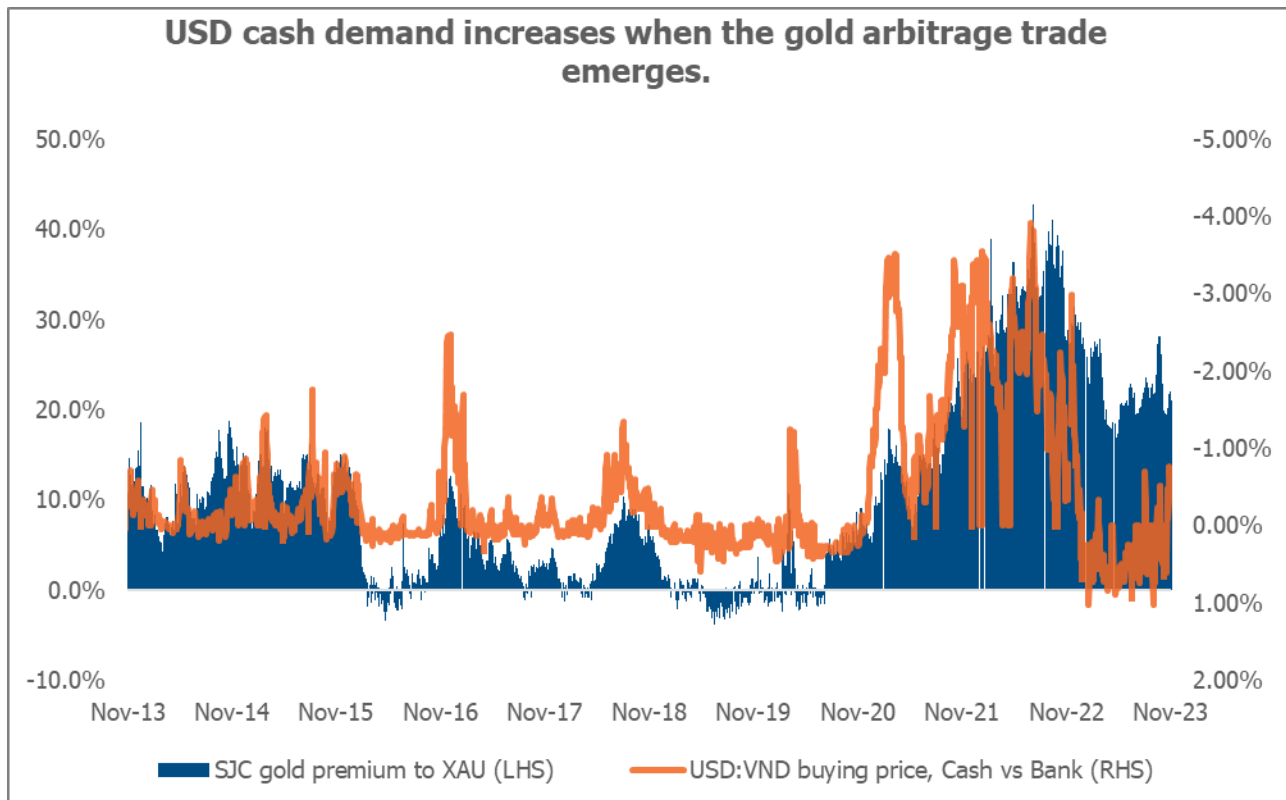


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium has normalized

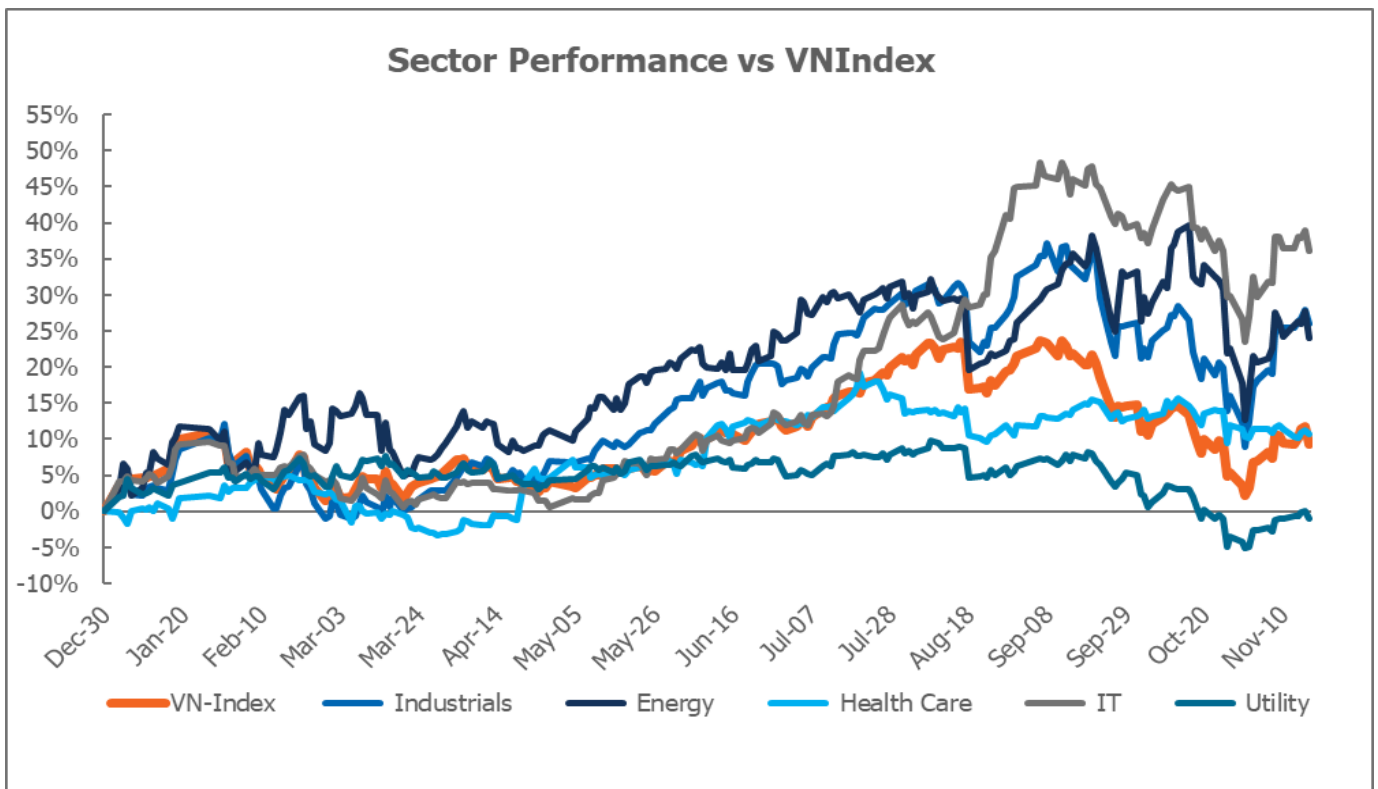
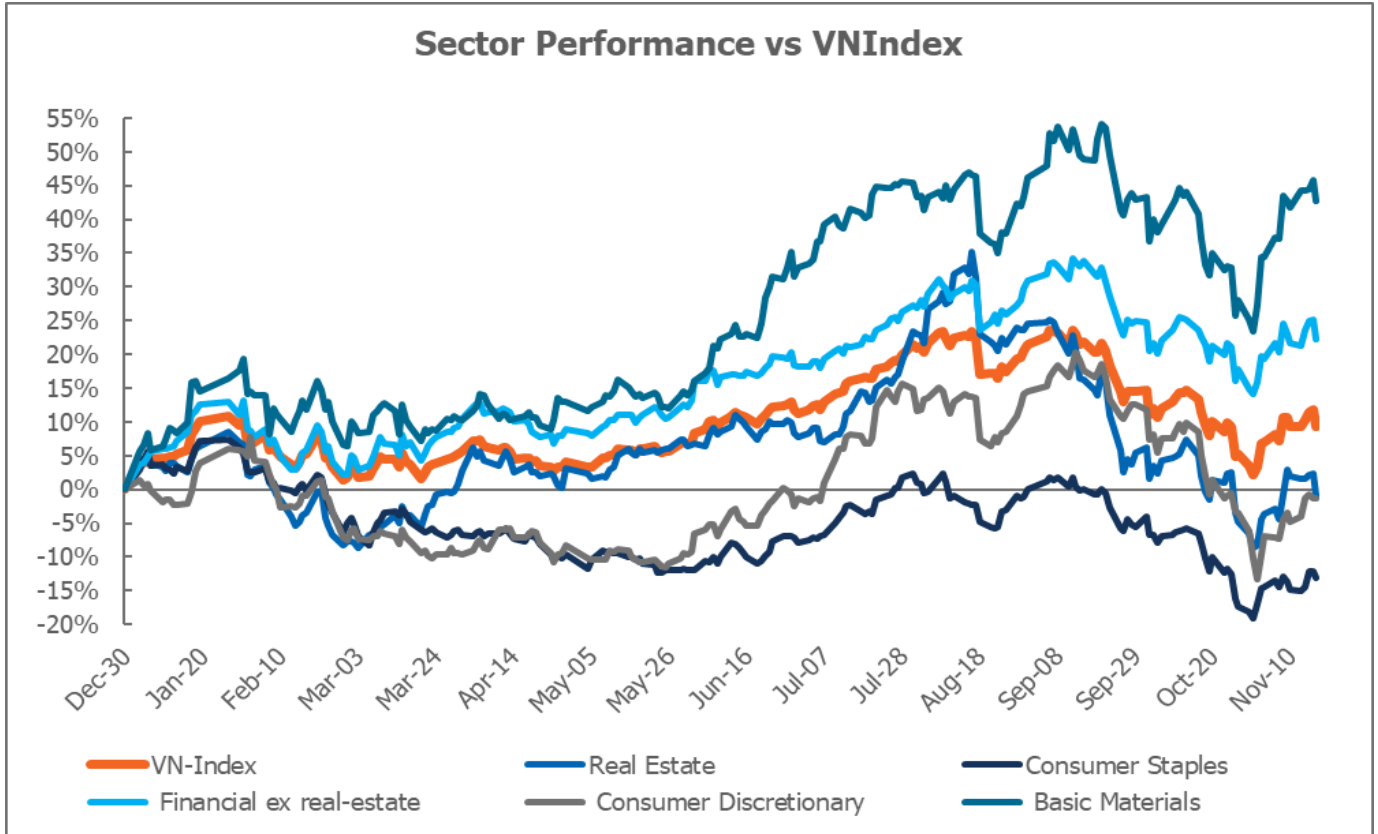


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 17)

Sector performance YTD



Source: Bloomberg (Nov 17)

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	13.7	11.7	9.8	81.0	16.9	19.6	0.2	0.7	0.5	2.1	1.8	1.5	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	6.0	5.7	4.4	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	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	11.0	8.3	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	14.7	14.4	10.6	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	7.1	7.9	6.0	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	15.4	17.6	16.1	(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	21.2	14.0	13.1	(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	20.6	17.2	15.2	(55.7)	19.5	13.2	n/a	0.9	1.1	2.7	2.5	2.3	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	23.1	14.5	14.4	(65.1)	59.3	1.0	n/a	0.2	14.2	1.8	1.7	1.6	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(127.5)	9.2	5.8	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	13.2	8.0	10.4	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.9	1.8	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.3	7.7	7.3	(31.9)	97.5	5.5	n/a	0.1	1.3	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	15.1	15.9	12.8	25.5	(5.3)	24.8	0.6	n/a	0.5	2.3	2.2	2.0	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	9.4			17.8		-	0.5	n/a	n/a	2.0	2.0	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	31.2	106.8	30.3	(12.0)	(70.8)	252.9	n/a	n/a	0.1	5.9	6.8	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	15.2	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	5.6	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	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	20.5	29.4	16.8	(18.0)	(30.0)	75.0	n/a	n/a	0.2	2.0	1.9	1.8	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.5	24.2	25.3	(57.0)	13.0	(4.0)	n/a	1.9	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	5.9	5.7	6.7	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.2	1.0	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	18.7	12.5	12.6	111.4	48.7	(0.5)	0.2	0.3	n/a	1.6	1.5	1.3	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.0	2.7	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.7	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	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	23.8	19.5	15.0	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 17 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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