

Strategy: The market breadth turned negative

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The VNI closed the week at 1095 slid -0.51% WoW. The market advanced most days during the week except Thursday when VNI touched 200-day moving average intraday before selling-off in the afternoon. VNI then rebounded at 1075 on Friday, the previous low. Negative news regarding the prosecution of Van Thinh Phat owner released two weeks ago did not impact the market as much as our expectation. The 200-day moving average (1114) is now the upside resistance. The breadth was negative on VNI and even worse in VN-30.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1096 (-0.5% WoW / +8.8% YTD / +15.6% YoY)
- **VHINDEX:** 226 (-0.2% WoW / +10.1% YTD / +18.2% YoY)
- **UPCOM Index:** 85 (-1.2% WoW / +18.6% YTD / +25.9% YoY)
- **Average daily turnover:** US\$873 mn (+0.1% WoW)
- **Foreigners net sold** US\$39.1mn of three-index constituents
- **VND:USD rate:** 24,270 (flat WoW / -262bp YTD / +2.34% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.1	-2.9%	-13.8%	6
BCM	58.8	-4.2%	-0.6%	122
BID	43.7	1.7%	1.0%	11
BVH	40.3	-1.5%	-0.3%	17
CTG	29.6	-0.3%	-0.4%	8
FPT	91.2	0.2%	1.4%	19
GAS	77.5	-1.5%	-0.8%	14
GVR	19.6	0.5%	0.1%	33
HDB	18.3	-1.1%	-2.5%	6
HPG	26.4	-0.4%	-2.0%	82
MBB	17.9	-1.9%	-6.2%	5
MSN	61.8	-3.6%	-8.9%	110
MWG	38.6	-6.9%	-19.4%	81
PLX	33.4	-0.3%	-0.1%	13
POW	11.4	-2.1%	-0.7%	17
SAB	63.0	-1.1%	-0.6%	20
SHB	11.0	-2.2%	-4.4%	5
SSB	23.1	-0.2%	-0.4%	17
SSI	32.0	1.6%	3.3%	24
STB	28.3	-3.6%	-11.9%	7
TCB	30.1	-3.5%	-15.2%	6
TPB	17.0	0.0%	0.0%	7
VCB	86.0	0.5%	1.5%	14
VHM	39.1	0.4%	1.2%	4
VIB	18.8	-1.8%	-3.0%	5
VIC	41.4	-2.0%	-6.0%	36
VJC	106.3	0.8%	1.5%	--
VNM	68.3	-2.4%	-8.7%	19
VPB	19.2	-0.5%	-2.9%	13
VRE	22.6	-0.9%	-1.1%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 24, 2023.

The VNI closed the week at 1095 slid -0.51% WoW. The market advanced in most trading days during last week except Thursday when VNI hit 200-day moving average intraday before selling-off in the afternoon, wiping out early rally. VNI rebounded on Friday afternoon after touching 1075, the previous low. Negative news regarding the prosecution of Van Thinh Phat owner released two weeks ago did not impact the market as much as we expected.

The breadth turned negative on VNI last week with 232 losers, almost doubled winners (133 winners). The breadth is even more negative, there are only 7 winners/22 losers. Last week's winners include big state banks BID (+1.75%WoW), VCB (+0.47%), SSI (+1.59%), VJC (+0.76%), PNJ (+1.9%). By contrast, MWG (-6.88%), BCM (-4.23%), MSN (-3.59%), STB (-3.58%) underperformed.

Foreign investors continued net selling USD 39.1mn last week. FINI's net-selling focused on VPB, VHM, VNM, VRE. In contrast, FINI net-bought DGC, SSI, VND, STB last week. The average daily turnover remained almost flat WoW at USD 873mn.

It is clear by now that the VNI's 200-day moving average (currently at 1114) represents upside resistance. The 200-day MA has essentially flat lined but is starting to trend down – a negative signal. From a technical perspective, the VNI chart is increasingly looking negative since a death cross signal is forming: MA50 is only 0.5% away from cutting down MA200.

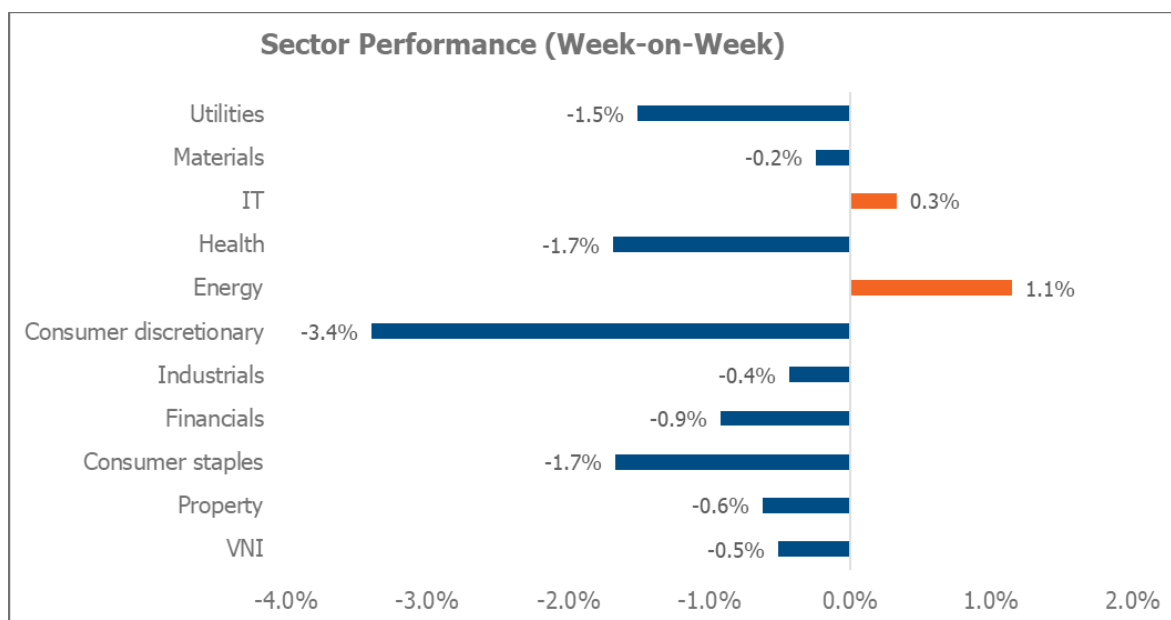
Last week, PNJ announced its monthly results, which showed strong profit growth in October. PNJ reported 10M23 sales of VND 26.4tn (-7.5% YoY) and PAT of VND 1.5tn (+3.1% YoY). The slight increase in profits was due to gross margins optimization. We reiterate **BUY** on PNJ with reduced target price VND 90,100, implying +15.9% 12-month TSR. Please access the [link](#) for our complete report.

Yuanta Vietnam Coverage Universe

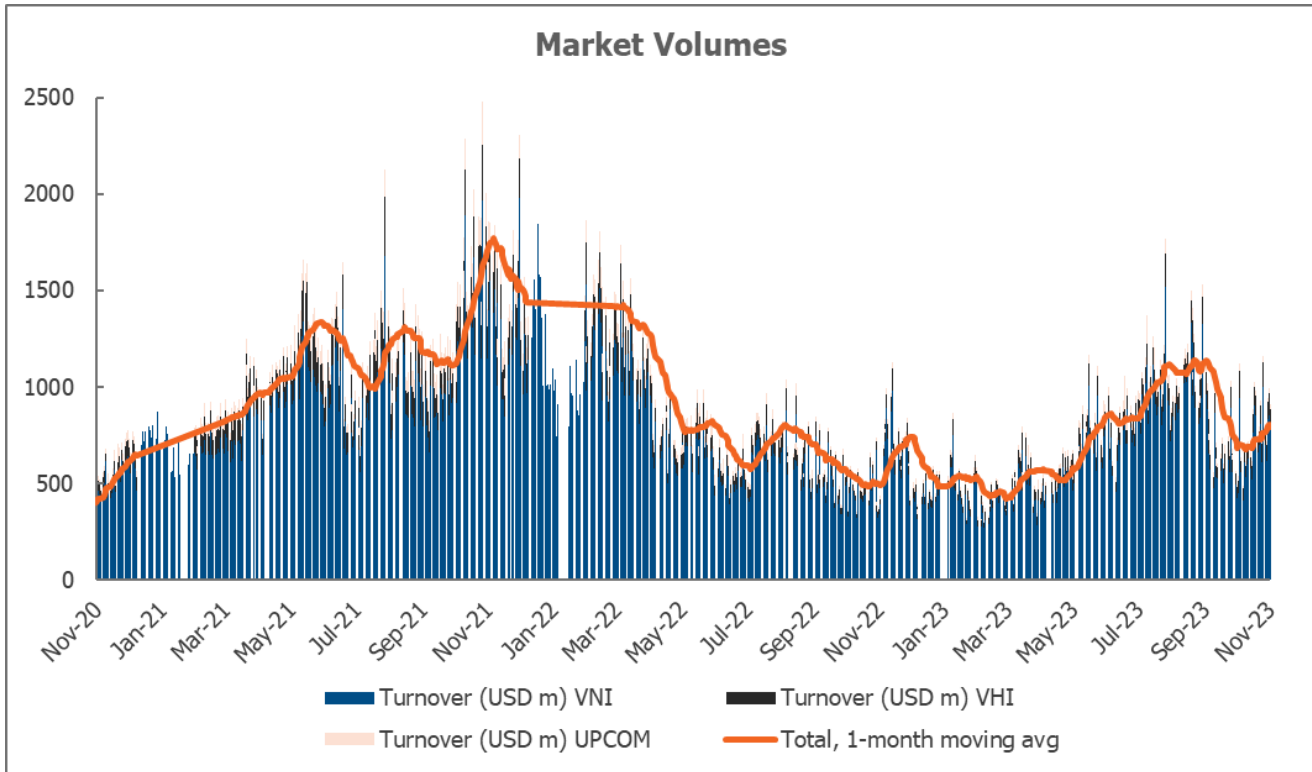
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,529	5.7	BUY	22,050	28,510	29%	4.5%	34%
	BIDV	BID VN	9,098	1.8	HOLD-Underperform	43,650	42,780	-2%	0.0%	-2%
	HD Bank	HDB VN	2,181	5.6	BUY	18,300	22,390	22%	5.5%	28%
	MB Bank	MBB VN	3,835	7.1	BUY	17,850	25,260	42%	2.8%	44%
	Sacombank	STB VN	2,198	24.0	HOLD-Underperform	28,300	33,575	19%	0.0%	19%
	Vietcombank	VCB VN	19,805	4.3	BUY	86,000	99,420	16%	0.9%	17%
	Vietnam Prosperity Bank	VPB VN	6,277	12.2	BUY	19,200	25,540	33%	5.2%	38%
Brokers	HCM City Securities	HCM VN	554	8.1	BUY	29,400	33,805	15%	2.7%	18%
	Saigon Securities	SSI VN	1,977	36.4	BUY	32,000	32,187	1%	1.2%	2%
	Viet Capital Securities	VCI VN	757	11.0	BUY	42,000	45,580	9%	2.3%	11%
	VNDirect Securities	VND VN	1,069	24.2	BUY	21,300	24,019	13%	2.2%	15%
Energy	PV POW	POW VN	1,100	3.0	BUY	11,400	16,877	48%	0.0%	48%
	PV NT2	NT2 VN	289	0.7	SELL	24,350	19,318	-21%	8.2%	-12%
	PCC1	PC1 VN	332	4.4	BUY	25,900	34,123	32%	0.0%	32%
Consumer	Masan Group	MSN VN	3,643	5.4	Suspended	61,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,087	1.7	BUY	80,400	90,200	12%	1.7%	14%
	Digiworld	DGW VN	350	4.4	Suspended	50,800	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	573	2.8	BUY	102,000	100,607	-1%	1.0%	0%
Oil & GAS	PV Drilling	PVD VN	618	6.1	BUY	27,000	36,103	34%	2.6%	36%
Property	Kinh Bac City	KBC VN	992	12.5	BUY	31,350	38,300	22%	0.0%	22%
	Dat Xanh Group	DXG VN	503	16.3	BUY	20,000	40,500	103%	0.0%	103%
	Khang Dien House	KDH VN	1,034	2.0	HOLD-Underperform	31,400	35,500	13%	0.0%	13%
	Nam Long	NLG VN	584	3.7	HOLD-Underperform	36,900	37,800	2%	1.4%	4%
	Novaland	NVL VN	1,414	22.8	Coverage Suspended	17,600	-	-	-	-
	Vinhomes	VHM VN	7,015	12.2	BUY	39,100	76,900	97%	0.0%	97%
	Vincom Retail	VRE VN	2,116	4.8	BUY	22,600	38,000	68%	0.0%	68%
Transport	Airports Corp Vietnam	ACV VN	6,189	0.2	HOLD-Underperform	69,000	76,400	11%	0.0%	11%
Industrials	Dohaco	DHC VN	130	0.6	BUY	39,150	63,571	62%	9.1%	72%
	Biwase	BWE VN	335	0.3	BUY	42,200	70,902	68%	4.7%	73%
Technology	FPT Corporation	FPT VN	4,772	10.1	BUY	91,200	120,740	32%	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 24 2023

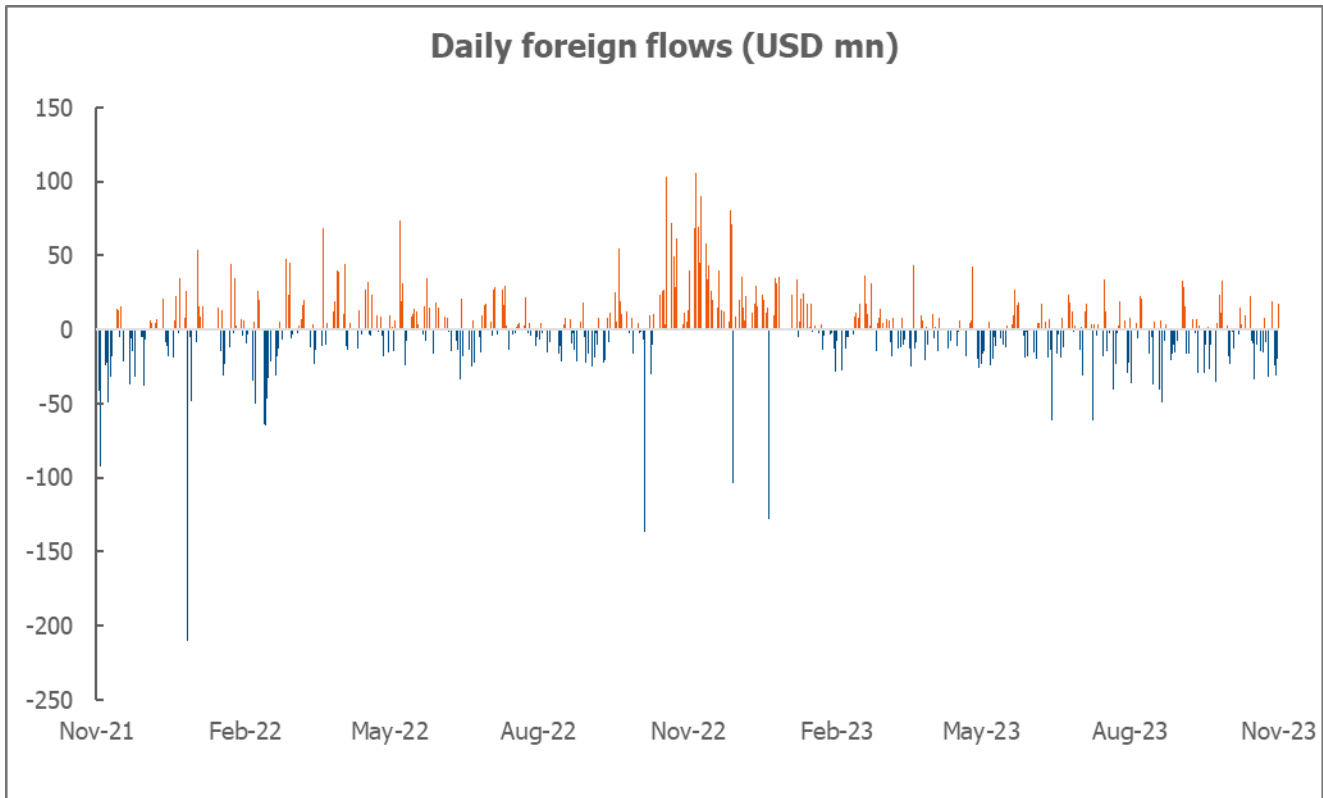
Source: Bloomberg, Yuanta Vietnam



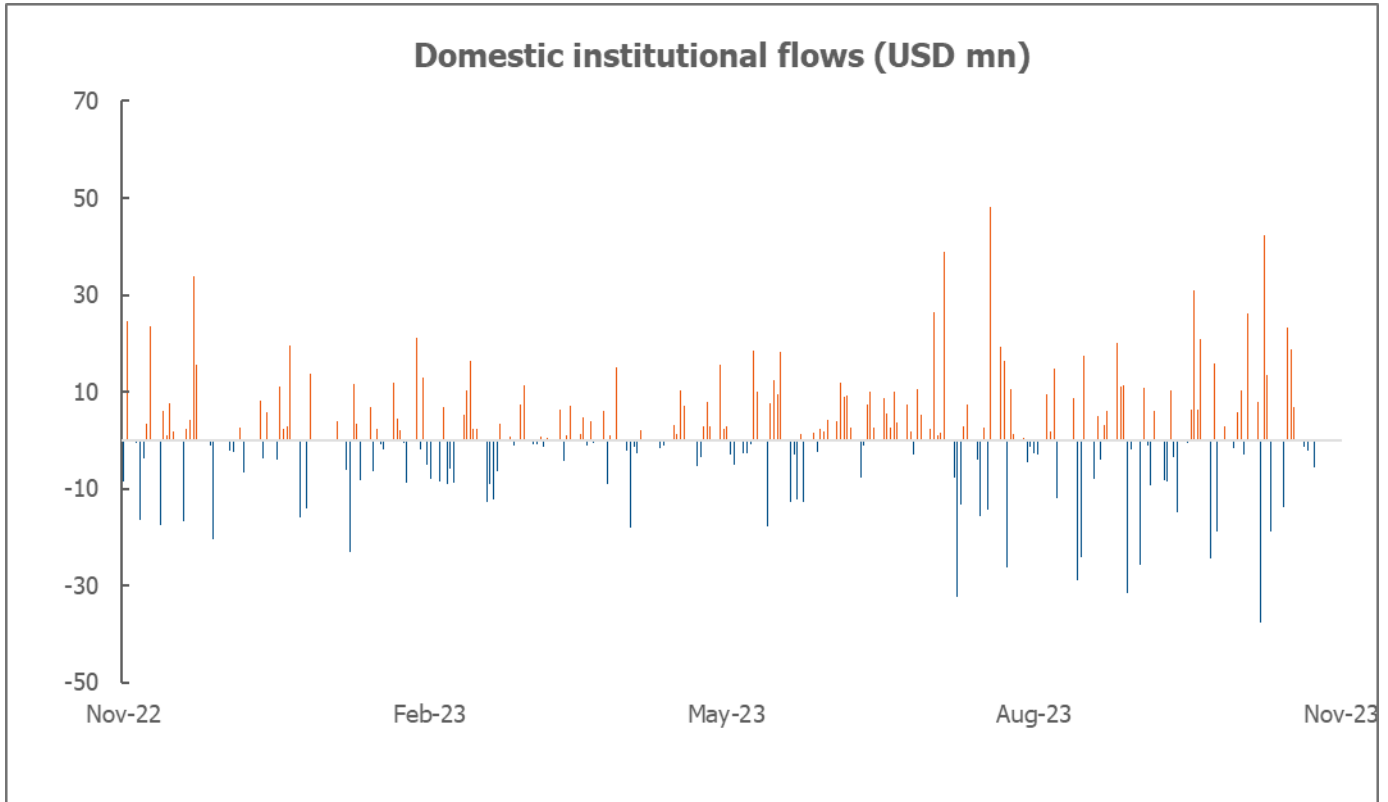
Source: Bloomberg (Nov 24)



Source: FiinPro, Yuanta Vietnam (Nov 24)

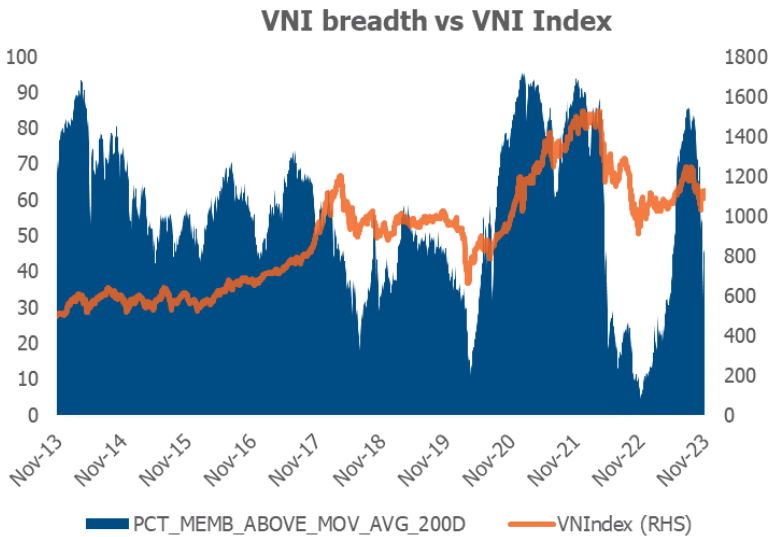


Source: FiinPro, Yuanta Vietnam (Nov 24)



Source: FiinPro, Yuanta Vietnam (Nov 24)

Weekly breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Nov 24)

VN 30 breadth

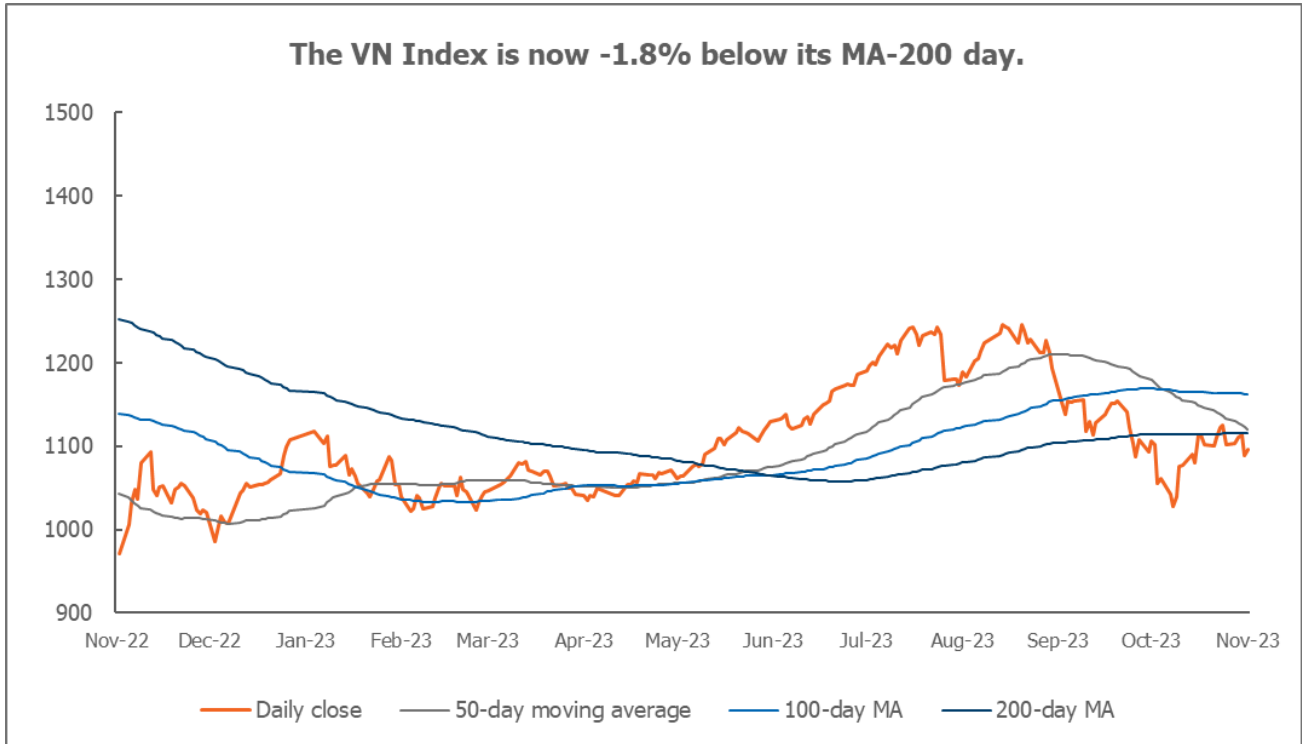
	WoW	MoM	YTD
Gainers	7	11	18
Losers	22	18	12

Source: Bloomberg (Nov 24, 2023)

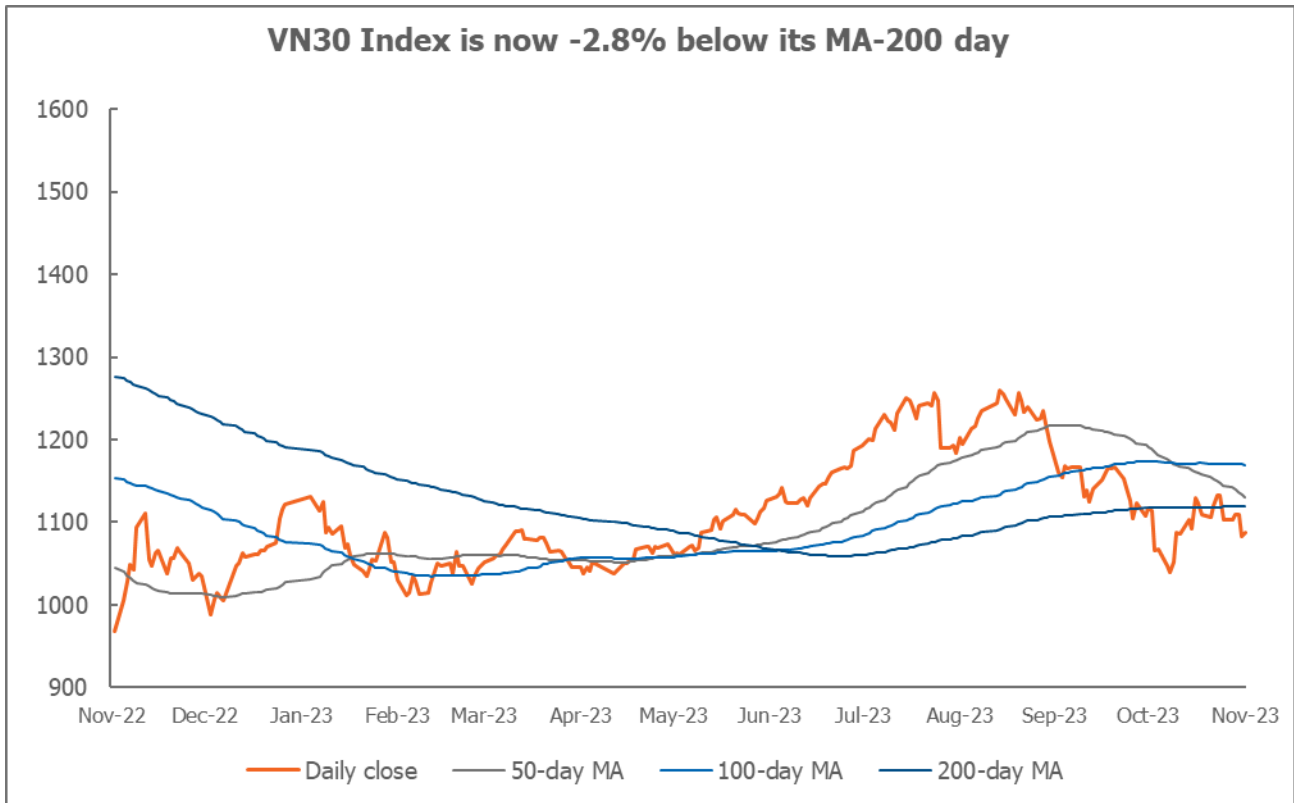
VNI breadth

	WoW	MoM	YTD
Gainers	133	172	263
Losers	232	204	118

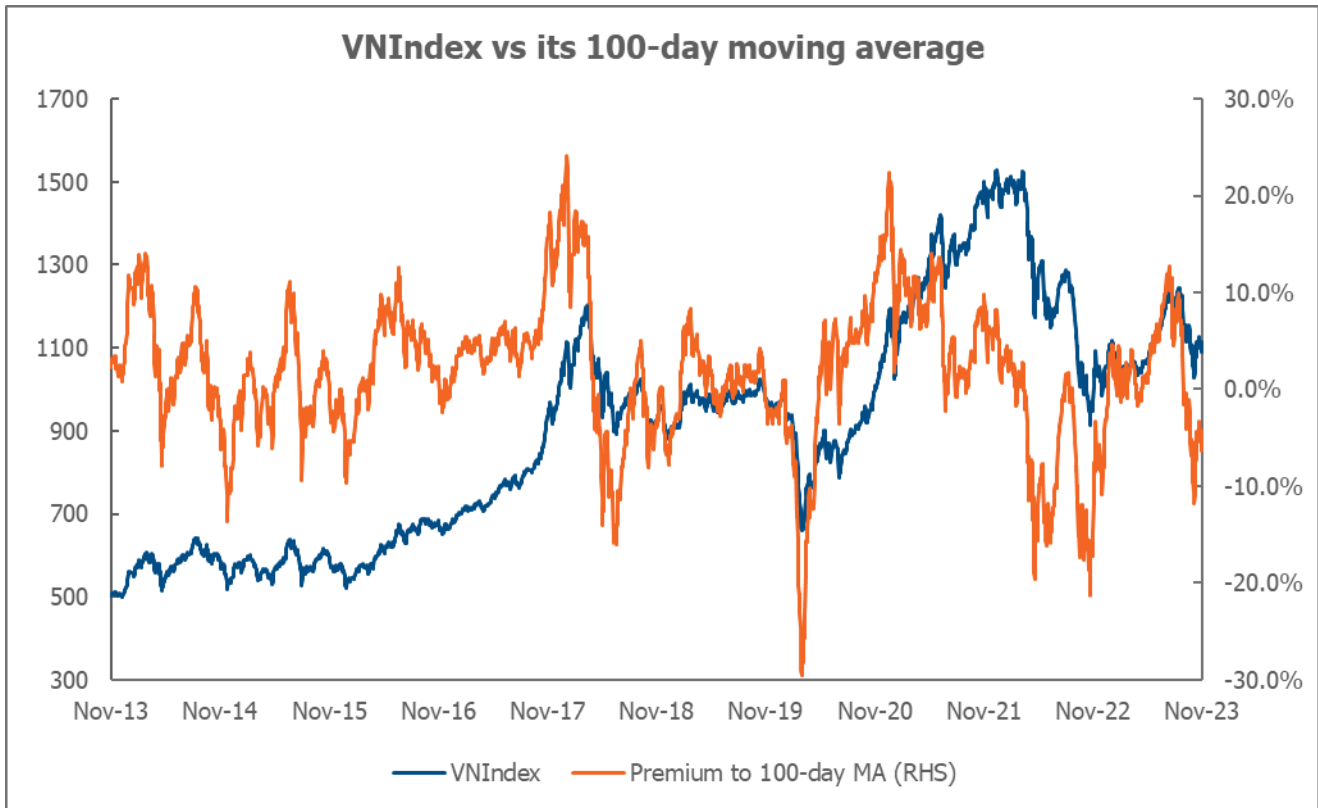
Source: Bloomberg (Nov 24, 2023)



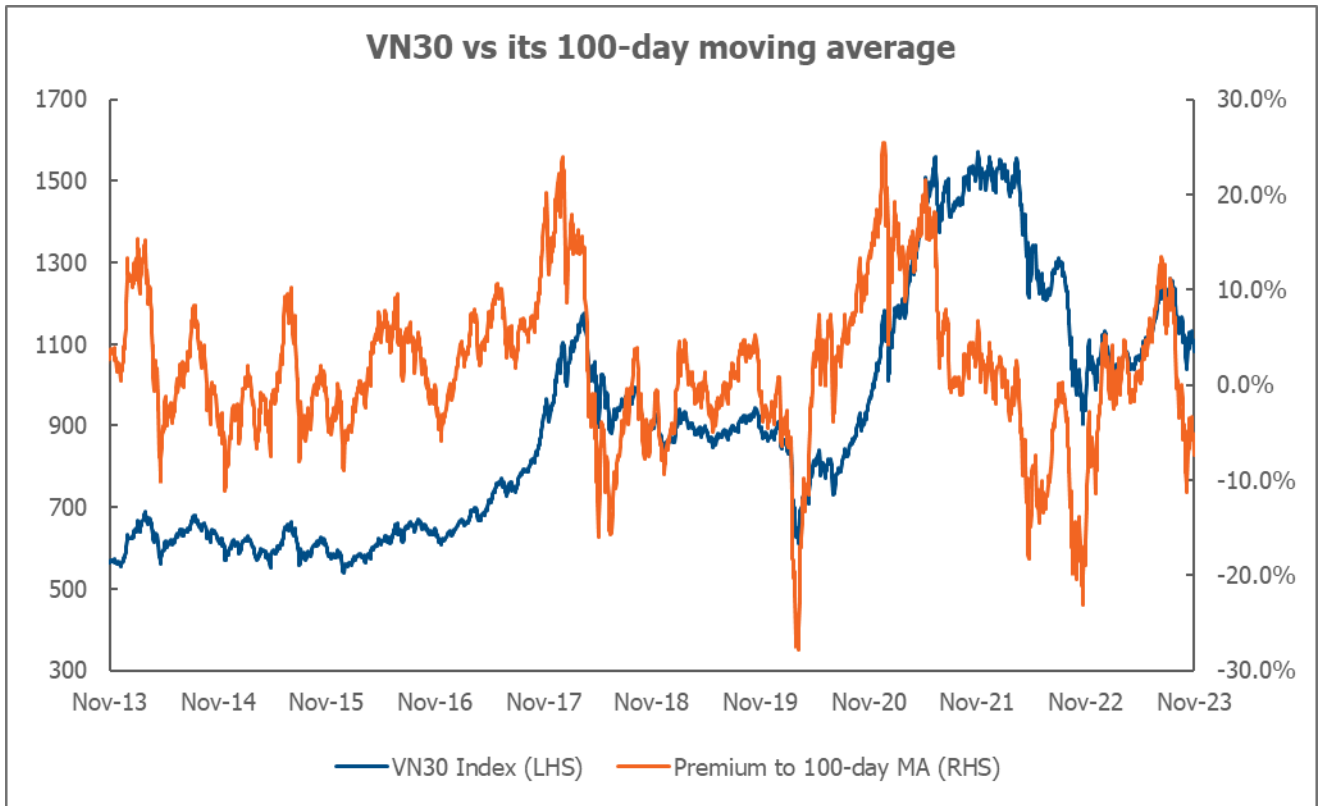
Source: Bloomberg, Yuanta Vietnam



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Source: Bloomberg, Yuanta Vietnam

PNJ - Profit growth returned to positive territory

Company profile: PNJ engages in fabrication and trade of gold, silver, and gemstone jewelry. The company operates a factory with a designed capacity of 4.0 million items per year. In addition, PNJ operates Vietnam's largest jewelry retail network in at 394 stores as of Oct 2023, and management targets a network of 500 stores by 2025.

Both sales and profits recovered in October, partly supported by increased jewelry demand in Vietnamese Women's Day. In Oct, sales increased by +34% MoM /+1.6% YoY to reach VND 3.0tn in Oct and PAT jumped by +108% MoM / +31.3% YoY to reach VND 193bn.

Thus, declining momentum has slowed in 10M23: Retail sales decreased by -9.4% YoY in 10M23 (compared to -10.5% YoY in 9M23), wholesales fell by -32.0% YoY (-32.1% in 9M23). By contrast, 24k gold sales went up by +7.9% YoY and sales of other items increased by 11.1% YoY in 10M23.

However, 10M23 margins has improved YoY. 10M23 gross margins reached 18.5% (+1.1ppt YoY) and net margins reached 5.8% YoY (+0.6ppt YoY).

PNJ continues its retail network expansion through the market downcycle. PNJ opened 28 new outlets and closed 8 poorly performing outlets in 10M23. As a result, PNJ currently has 394 retail outlets: 382 PNJ Gold, 3 CAO, 3 PNJ Art, 5 PNJ Style, and 1 PNJ Watch outlets. This is in line with the company's target to open 20-25 new stores in 2023.

So far, PNJ has fulfilled 74% of its 2023 sales guidance of VND 35.6tn and 79% its PAT guidance of VND 1.9tn, which are both more optimistic than our revised forecasts.

Our view

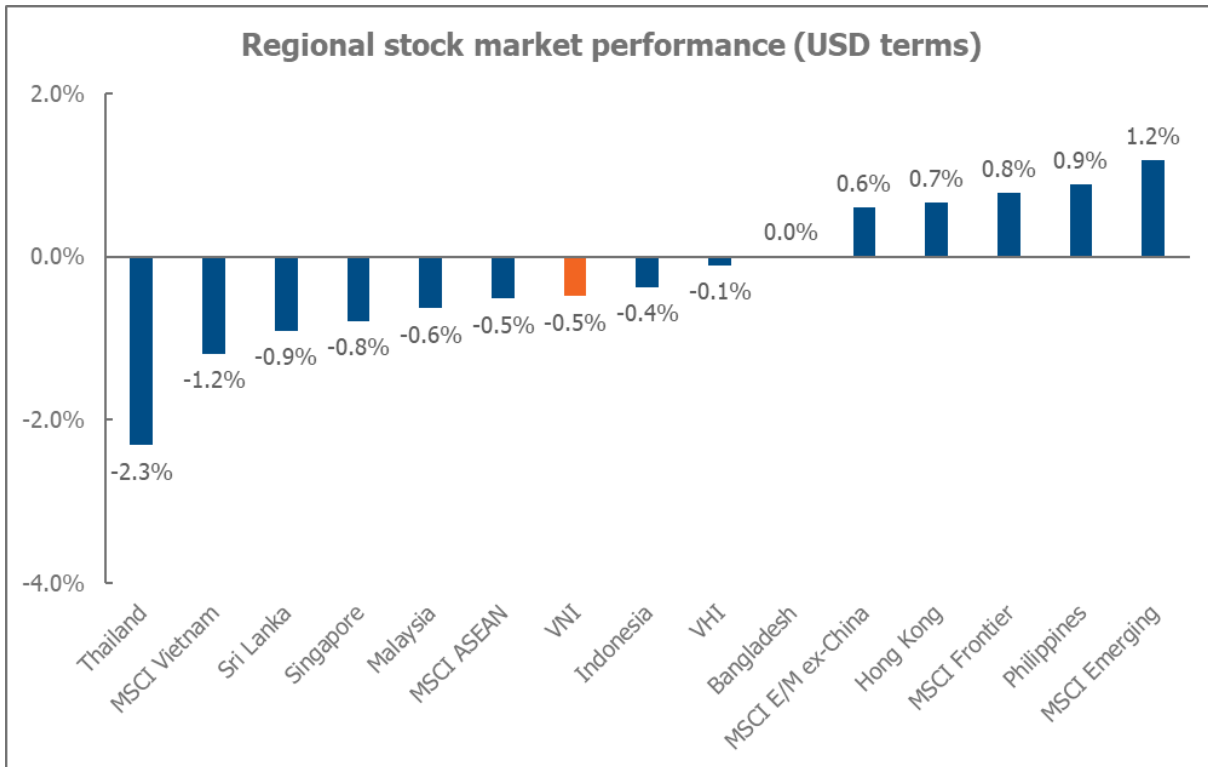
We expect PNJ to seasonally recover starting from 4Q23 and the company's expansion strategy (+20 store YTD, this opening rate is higher than that of other jewelry retail chains in Vietnam) should help PNJ to gain market shares going forward. First-time buyers are currently accounting for half of its total customers base, shared by the managers.

We reiterate BUY on PNJ with reduced target price VND 90,100, implying +15.9% 12-month TSR. We revised down our revenues and earnings forecasts in the company update report published on Oct 27 due to our previous assumptions are too aggressive. In which, we expect PNJ's 2023E revenues to reach VND 32tn (-5.4% YoY) and PAT to reach VND 1.7tn (-4.1% YoY).

PNJ currently trades at 13.2x 2023E PE, which is slightly below its 5-year average level of 14.2x

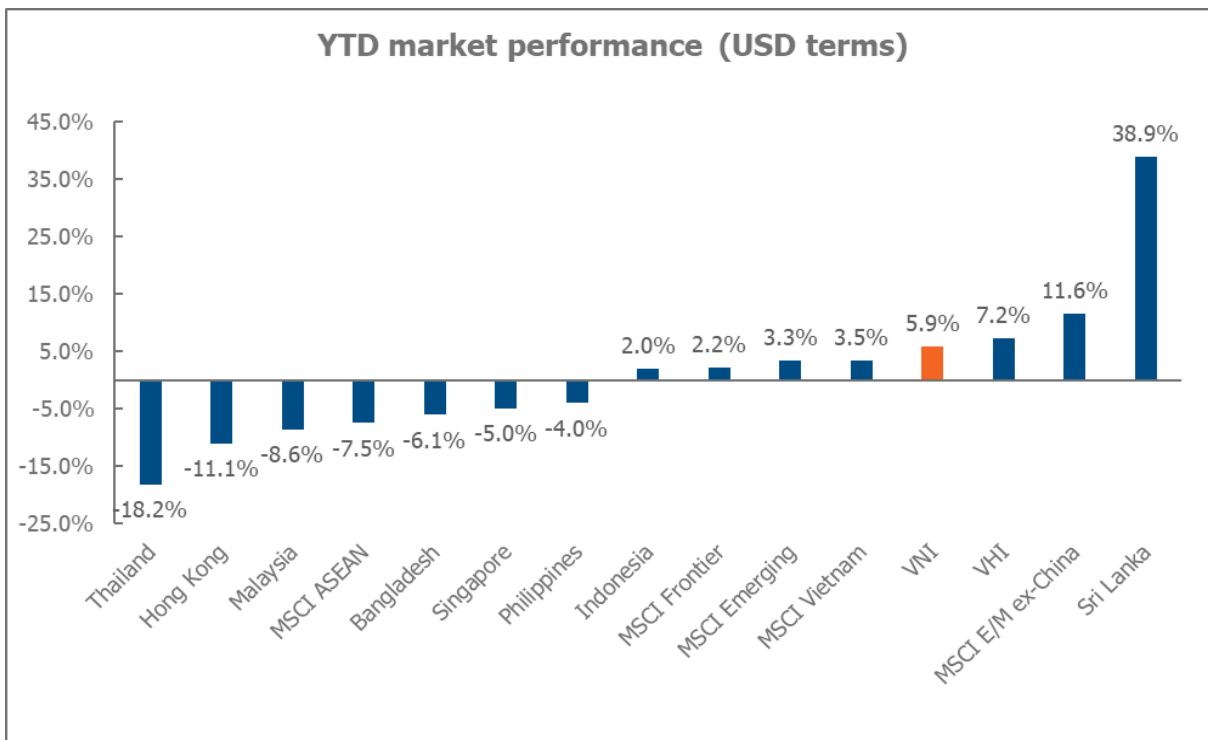
Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2023/11/PNJ-Express-note-Oct-2023.pdf>

The VNI was down by -0.5% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Nov 24)

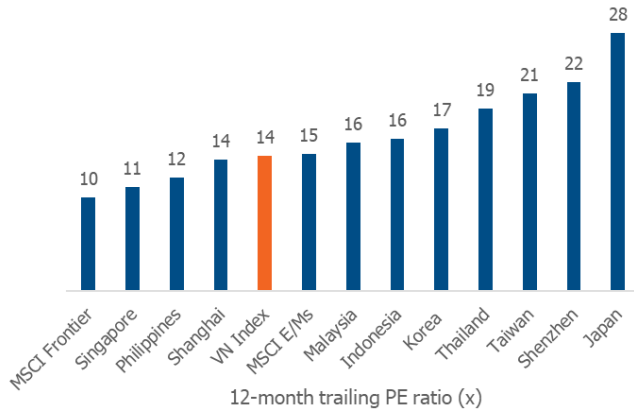
... but still up by +5.9% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Nov 24)

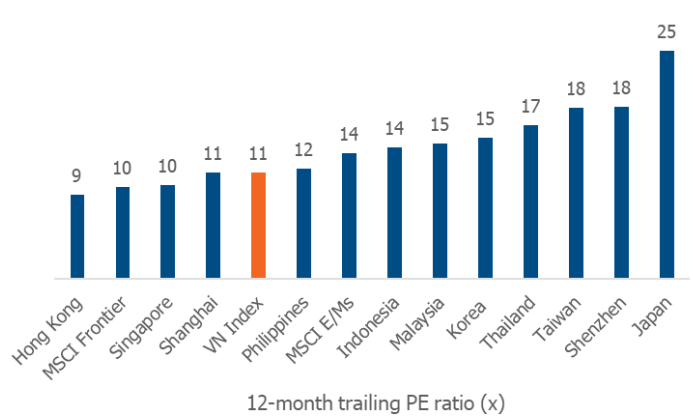
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

Regional stock market: Trailing PE multiples



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

Regional stock market: 2023E PE multiples

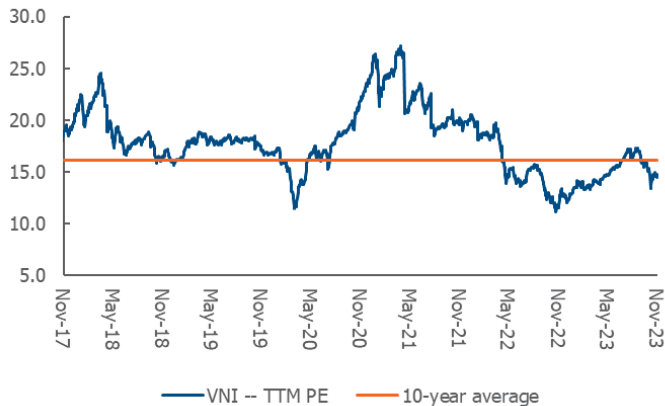


Source: Bloomberg, Yuanta Vietnam (Nov 24)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Nov 24)

The VNI's trailing PE ratio is now 14.5x.

VNI -- Trailing PE ratio (x)



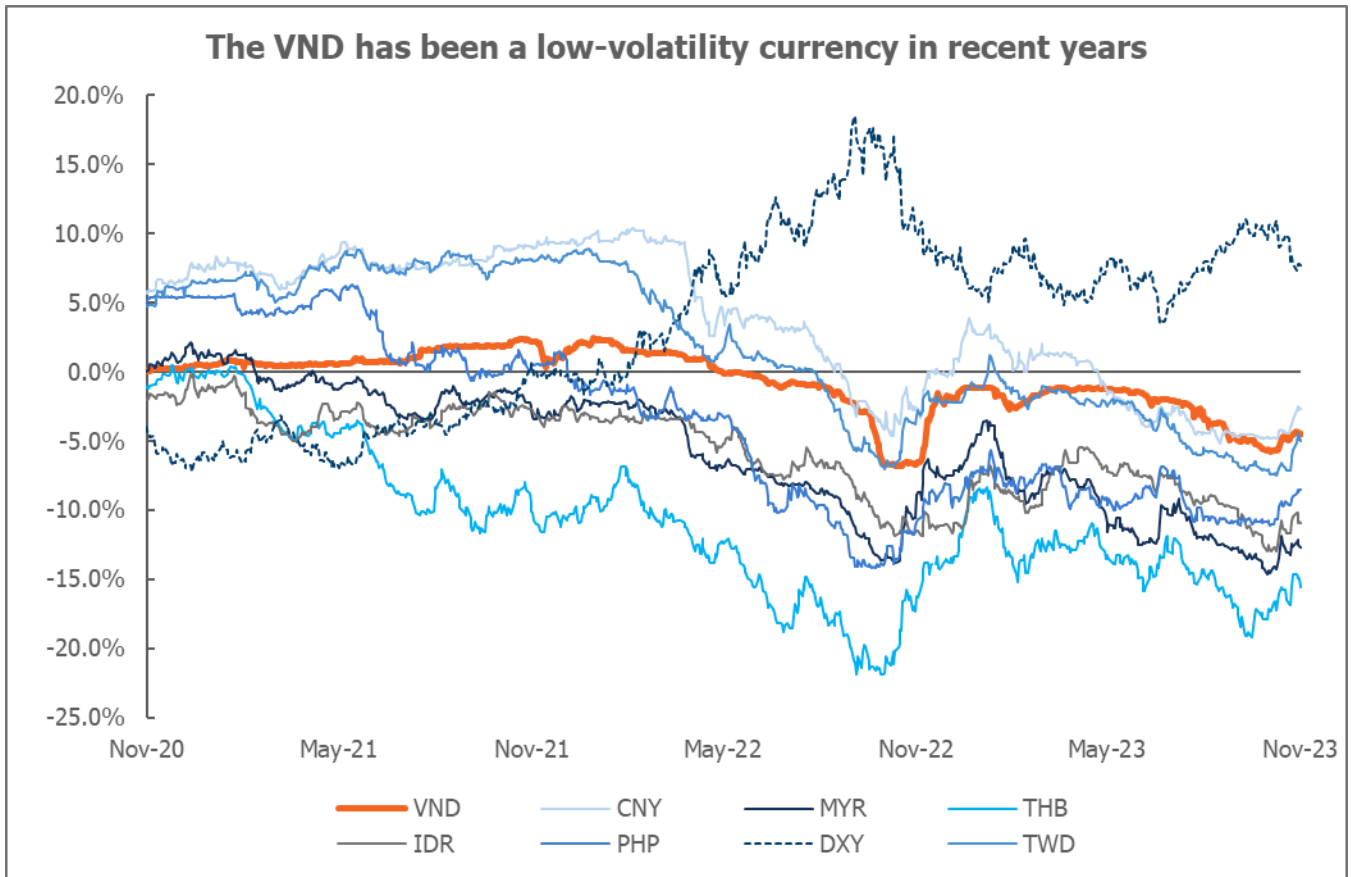
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2023E PE is now 11.5x, based on Bloomberg consensus.

VNI -- Fwd PE ratio (x)



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

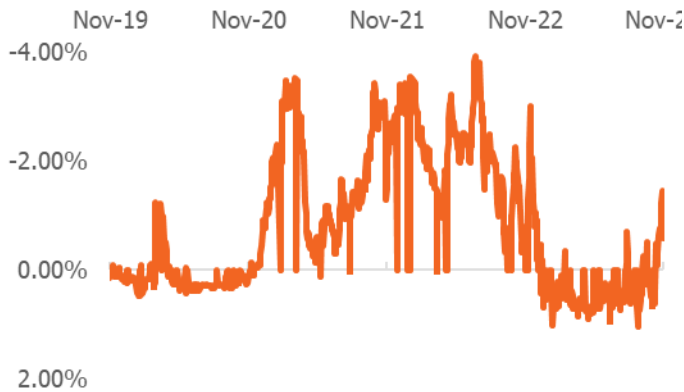


Source: Bloomberg, Yuanta Vietnam (Nov 24)

US dollar cash premium to the official bank rate has evaporated

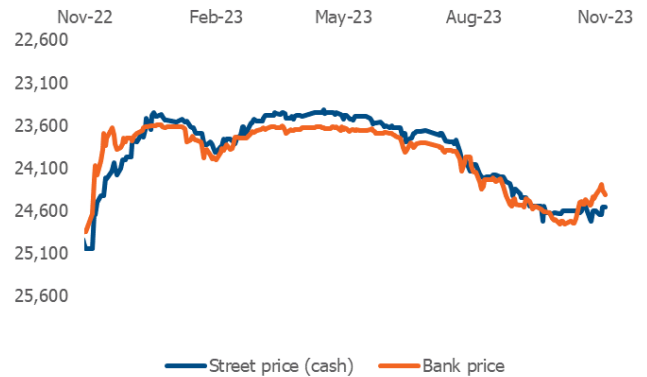
...as the official rate has flattened, relatively, so far in 2023.

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

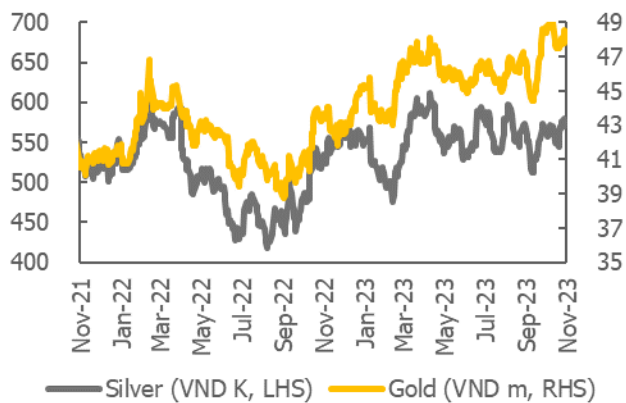


Source: FiinPro, Yuanta Vietnam

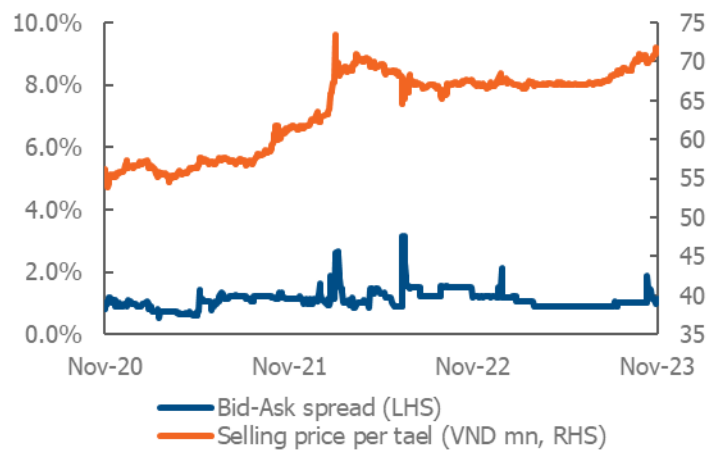
Global precious metals are have been soft

SJC gold premium has normalized

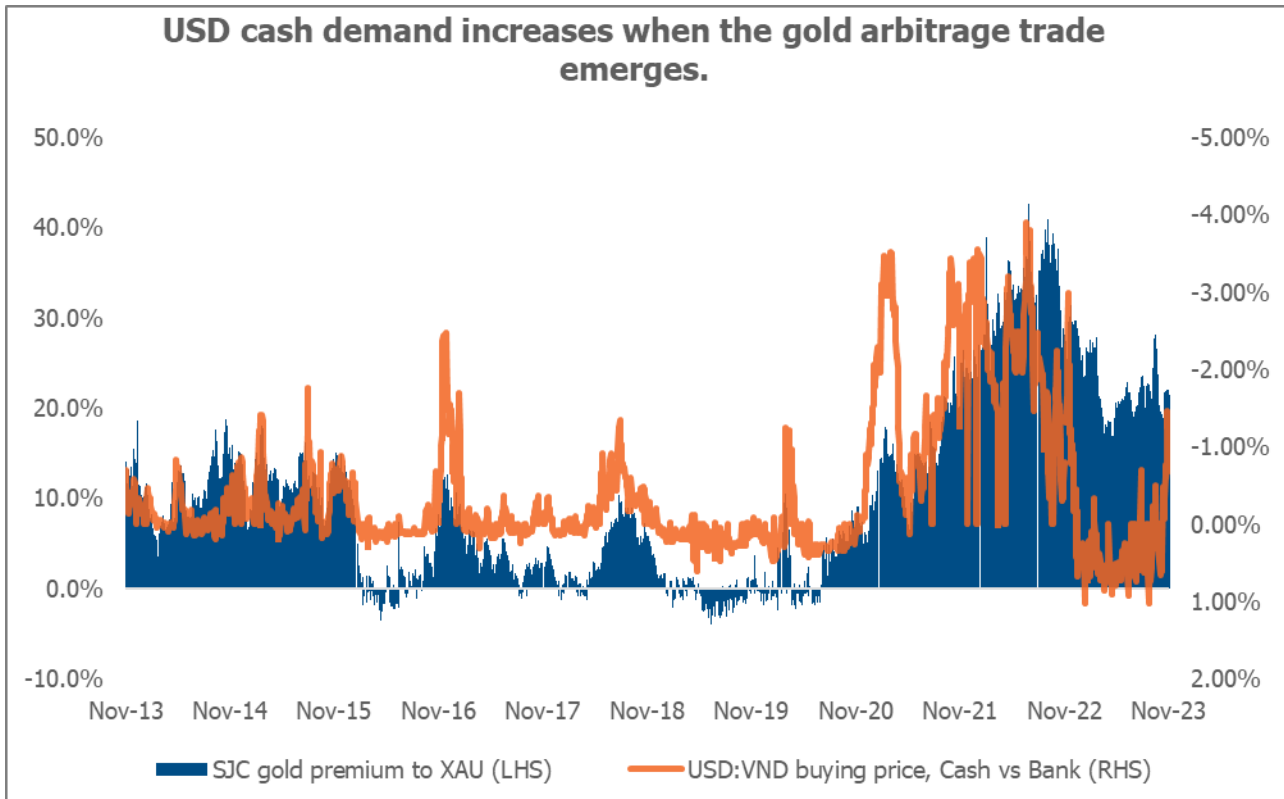
Precious metals in VND terms



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

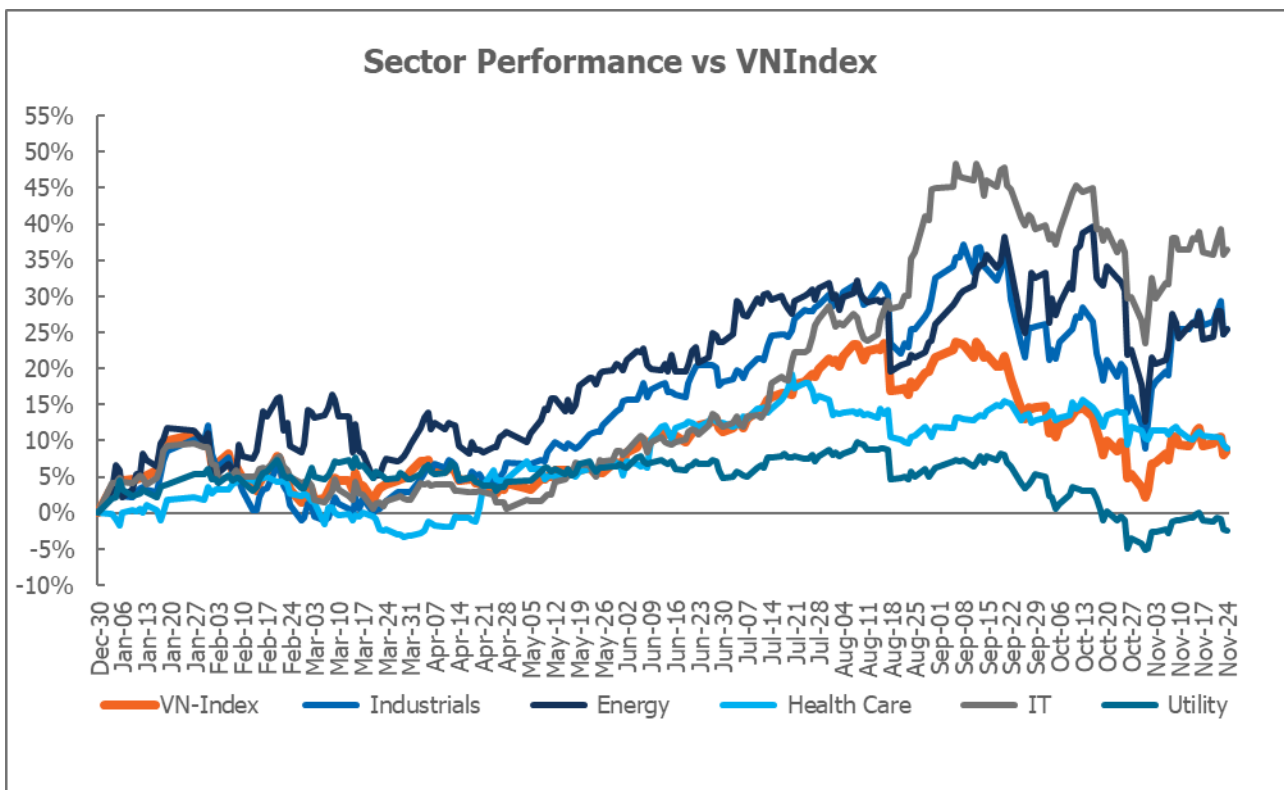
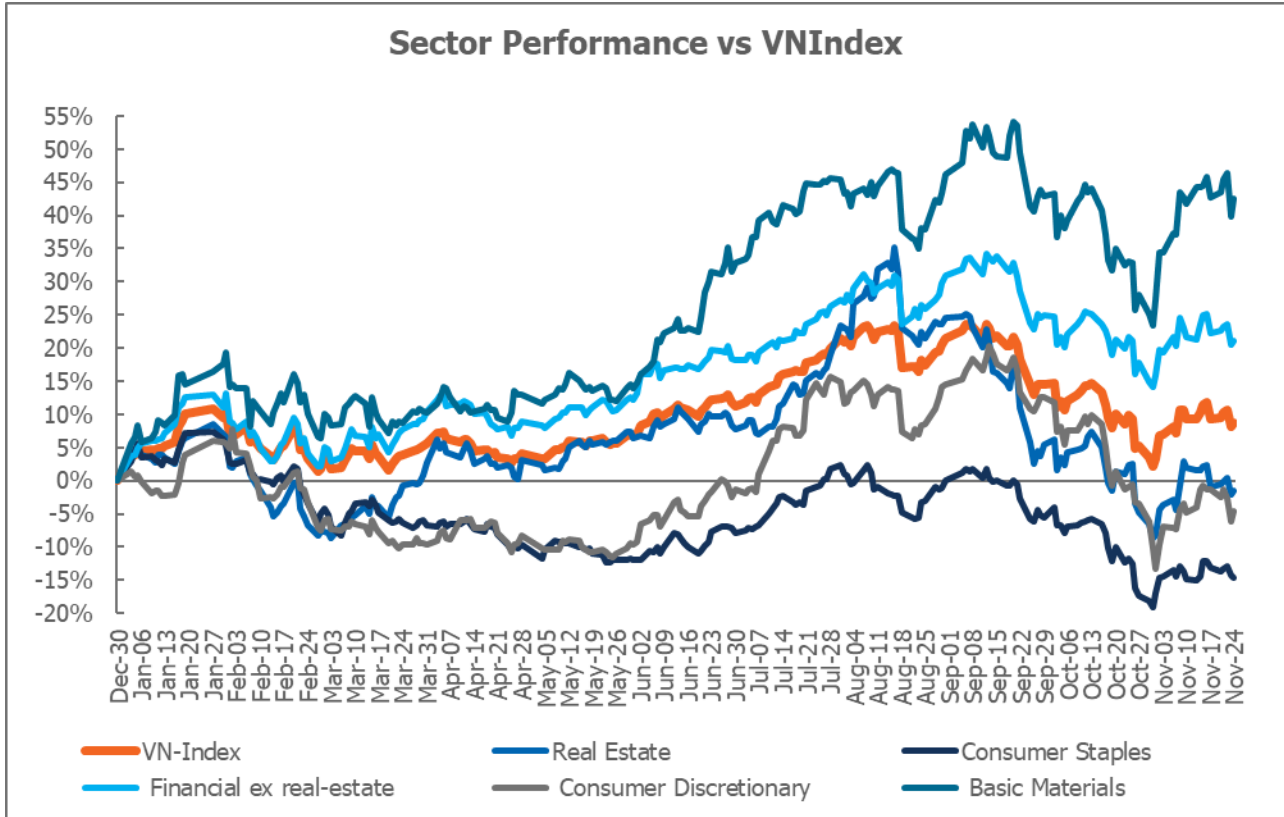


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 24)

Sector performance YTD



Source: Bloomberg (Nov 24)

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	5.5	5.6	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	14.0	11.9	10.0	81.0	16.9	19.6	0.2	0.7	0.5	2.1	1.8	1.6	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	5.9	5.7	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	4.9	4.9	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	10.6	8.0	4.9	63.8	32.0	63.7	0.2	0.3	0.1	1.4	1.2	0.9	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	7.1	7.8	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	15.8	18.1	16.5	(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	21.5	14.2	13.3	(56.1)	51.3	6.7	n/a	0.3	2.0	2.1	1.9	1.7	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.4	17.9	15.8	(55.7)	19.5	13.2	n/a	0.9	1.2	2.8	2.6	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	24.3	15.3	15.1	(65.1)	59.3	1.0	n/a	0.3	14.9	1.9	1.8	1.7	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(130.4)	9.4	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	13.1	7.9	10.3	(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	13.5	6.9	6.5	(31.9)	97.5	5.5	n/a	0.1	1.2	1.0	0.9	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	15.4	16.3	13.0	25.5	(5.3)	24.8	0.6	n/a	0.5	2.3	2.2	2.1	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	9.5			17.8		-	0.5	n/a	n/a	2.0	2.0	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	31.0	105.9	30.0	(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	14.9	10.6	9.7	5.6	40.0	10.0	2.7	0.3	1.0	0.9	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	13.2	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	29.3	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	27.4	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	18.5	12.4	12.5	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	2.8	2.6	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.2	5.5	3.7	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	10.8	8.7	6.1	17.0	24.9	41.7	0.6	0.3	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	23.9	19.6	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 24 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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