

Strategy: Weak turnover speaks volumes

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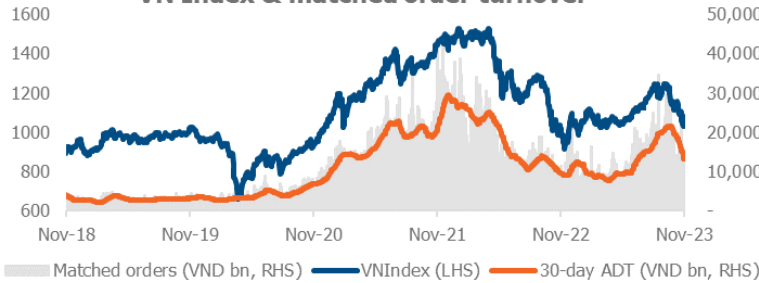
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An unimpressive bounce. The VNI closed Friday at 1077 points, up +1.5% WoW and +5.5% off its weekly intraday low of 1020 on Wednesday. We hope we are wrong, but our sense is that sentiment on the ground remains broadly skittish on financial system (i.e., not real economy) liquidity tightening, renewed concerns about corporate bonds, and general unease generated by global headlines. We think this weak sentiment is evidenced by the tepid volumes during Thursday's rally. As such, we would be cautious about chasing the broad market here.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1077 (+1.5% WoW / +6.9% YTD / +5.6% YoY)
- **VHINDEX:** 218 (-0.1% WoW / +6.1% YTD / +3.3% YoY)
- **UPCOM Index:** 84 (1.3% WoW / +17.5% YTD / +11.2% YoY)
- **Average daily turnover:** US\$646 mn (-3.5% WoW)
- **Foreigners net bought** US\$24.6mn of three-index constituents
- **VND:USD rate:** 24,568 (-2bps WoW / -381bp YTD / +1.18% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.1	2.3%	8.1%	6
BCM	58.5	-0.8%	-0.1%	122
BID	41.5	-1.2%	-0.5%	11
BVH	40.4	2.3%	0.3%	17
CTG	28.0	-0.7%	-0.7%	8
FPT	87.0	0.0%	0.0%	18
GAS	79.1	1.9%	0.8%	14
GVR	18.5	-4.1%	-0.6%	26
HDB	18.4	6.4%	11.3%	6
HPG	25.1	7.5%	28.8%	79
MBB	17.4	-0.3%	-0.7%	5
MSN	63.9	10.6%	20.8%	110
MWG	39.0	-7.3%	-14.8%	82
PLX	33.1	0.3%	0.1%	13
POW	11.1	0.9%	0.3%	16
SAB	63.9	1.3%	0.5%	20
SHB	10.7	3.9%	5.8%	5
SSB	24.3	-4.9%	-8.4%	18
SSI	28.9	-1.9%	-2.7%	21
STB	28.5	-0.7%	-1.8%	8
TCB	31.0	4.9%	16.6%	6
TPB	16.1	-0.9%	-0.9%	7
VCB	88.9	4.6%	12.0%	15
VHM	40.5	3.3%	7.0%	4
VIB	18.6	2.8%	3.1%	5
VIC	41.6	0.0%	0.0%	37
VJC	106.5	6.7%	9.3%	--
VNM	70.0	2.9%	8.2%	20
VPB	19.8	-2.0%	-8.8%	13
VRE	24.4	6.6%	7.0%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 3, 2023.

Weak turnover speaks volumes. If you have been reading our research, you will perhaps remember that one of our main concerns has been the pattern of spiking volumes whenever the market hits a panic sell-off, whereas volumes have been weak on the flat-to-modestly-rising days. This has been the case since mid-August, and it's not a good technical sign.

Thursday's rally fails to impress. The VNI's +3.4% DoD gain on Nov 2 was the highest single day's gain in 2023 so far and the 14th best daily return since 2015. But Thursday's trading volumes (HSX only) were rather unimpressive at just US\$595 million. By contrast, the -4.2% DoD crash of October 26 was underlined by US\$944 billion of trading turnover – a pattern that we have seen multiple times since mid-August.

Financial system liquidity eased last week. The SBV's defense of the currency has meant the withdrawal of c.VND205trn (US\$9bn) from the financial system since Sep 21, including VND63trn in Oct 27-Nov 2. Nevertheless, the overnight rate declined by -169bp WoW to reach 1.05% on Nov 2 after spiking the previous week (see p.9-10).

Bank Sector 3Q23 earnings -6% QoQ / -2% YoY largely on declining net interest income as a result of tepid credit growth. Analyst Tanh Tran expects a recovery in credit growth in 4Q23, and NIM should be partially supported by declining deposit rates. Our top picks: ACB, MBB, and HDB. (see p.8-9).

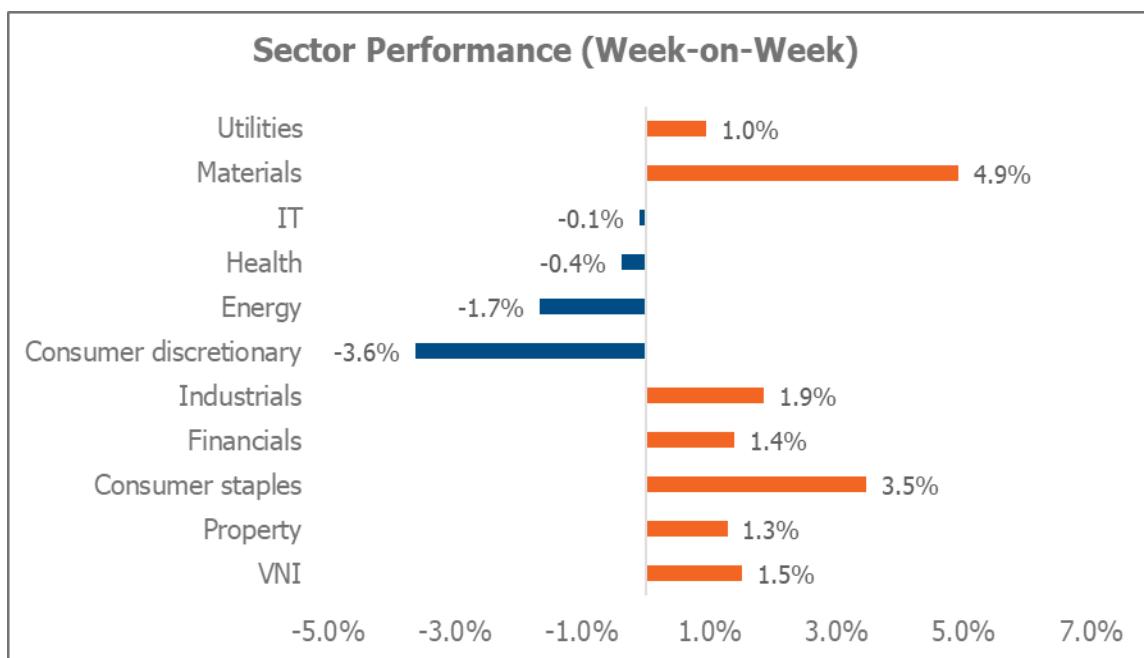
October macro highlights. Positives: 1) Industrial production +5.5% MoM / +4.1% YoY, fueled by manufacturing; 2) retail sales +1.5% MoM / +7.0% YoY underpinned by hospitality & catering services; 3) State investment momentum remains strong heading into yearend and is likely to achieve 80% of the full-year budget. Negatives: The manufacturing PMI remains below 50, indicating contractionary expectations among survey respondents.

Yuanta Vietnam Coverage Universe

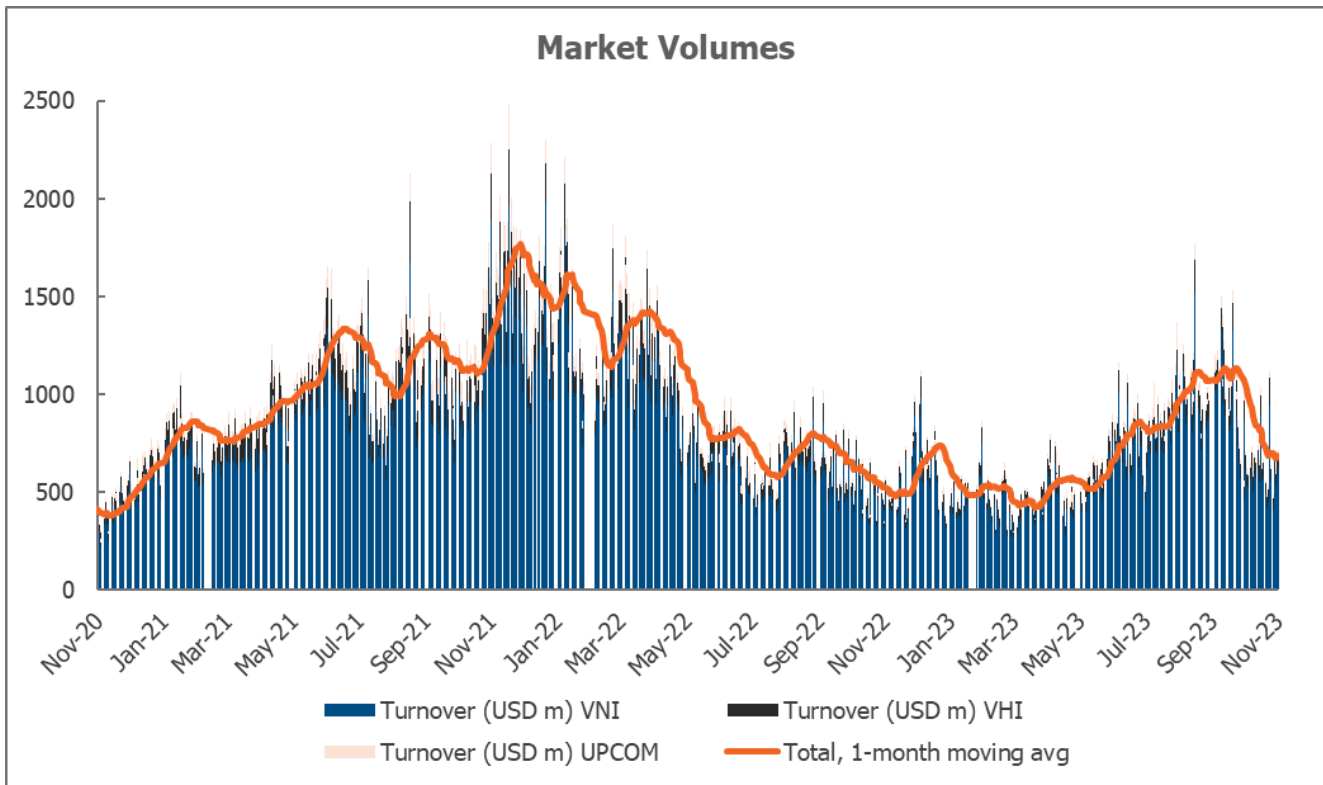
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,486	6.8	BUY	22,050	28,510	29%	4.5%	34%
	BIDV	BID VN	8,545	2.3	HOLD–Underperform	41,500	42,780	3%	0.0%	3%
	HD Bank	HDB VN	2,160	4.4	BUY	18,350	22,390	22%	5.4%	27%
	MB Bank	MBB VN	3,693	7.2	BUY	17,400	25,260	45%	2.9%	48%
	Sacombank	STB VN	2,187	27.0	HOLD–Underperform	28,500	33,575	18%	0.0%	18%
	Vietcombank	VCB VN	20,224	4.3	BUY	88,900	99,420	12%	0.9%	13%
	Vietnam Prosperity Bank	VPB VN	6,394	13.8	BUY	19,800	25,540	29%	5.1%	34%
Brokers	HCM City Securities	HCM VN	502	8.1	BUY	27,000	33,805	25%	2.9%	28%
	Saigon Securities	SSI VN	1,763	35.8	BUY	28,900	32,187	11%	1.3%	13%
	Viet Capital Securities	VCI VN	668	9.7	BUY	37,500	45,580	22%	2.6%	24%
	VNDirect Securities	VND VN	917	25.6	BUY	18,500	24,019	30%	2.5%	32%
Energy	PV POW	POW VN	1,058	3.9	BUY	11,100	16,877	52%	0.0%	52%
	PV NT2	NT2 VN	275	0.8	SELL	23,450	19,318	-18%	8.5%	-9%
	PCC1	PC1 VN	292	4.3	BUY	26,500	34,123	29%	0.0%	29%
Consumer	Masan Group	MSN VN	3,722	6.2	Suspended	63,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	985	1.8	BUY	73,800	90,100	22%	1.8%	24%
	Digiworld	DGW VN	318	4.9	Suspended	46,800	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	532	3.3	BUY	96,000	100,607	5%	1.0%	6%
Oil & GAS	PV Drilling	PVD VN	583	5.8	BUY	25,750	36,103	40%	2.7%	43%
Property	Kinh Bac City	KBC VN	889	12.3	BUY	28,450	38,300	35%	0.0%	35%
	Dat Xanh Group	DXG VN	448	17.1	BUY	18,050	40,500	124%	0.0%	124%
	Khang Dien House	KDH VN	950	2.1	HOLD–Underperform	29,200	35,500	22%	0.0%	22%
	Nam Long	NLG VN	500	3.6	HOLD–Underperform	32,000	37,800	18%	1.6%	20%
	Novaland	NVL VN	1,155	26.3	Coverage Suspended	14,550	-	-	-	-
	Vinhomes	VHM VN	7,178	12.1	BUY	40,500	76,900	90%	0.0%	90%
	Vincom Retail	VRE VN	2,257	6.0	BUY	24,400	38,000	56%	0.0%	56%
Transport	Airports Corp Vietnam	ACV VN	6,203	0.2	HOLD–Underperform	70,000	76,400	9%	0.0%	9%
Industrials	Dohaco	DHC VN	136	0.6	BUY	41,550	63,571	53%	8.6%	62%
	Biwase	BWE VN	346	0.4	BUY	44,000	70,902	61%	4.5%	66%
Technology	FPT Corporation	FPT VN	4,497	9.3	BUY	87,000	120,740	39%	2.3%	41%

*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

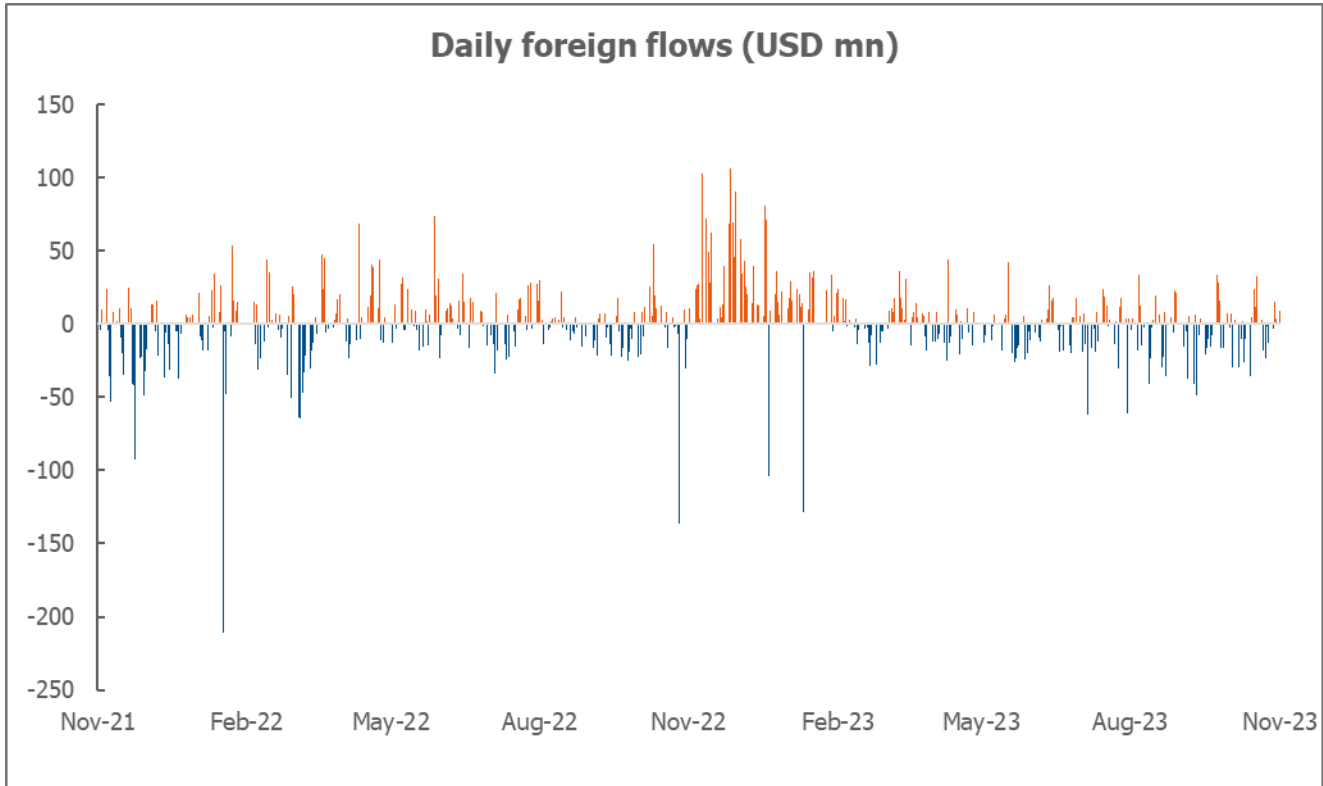
Source: Bloomberg, Yuanta Vietnam



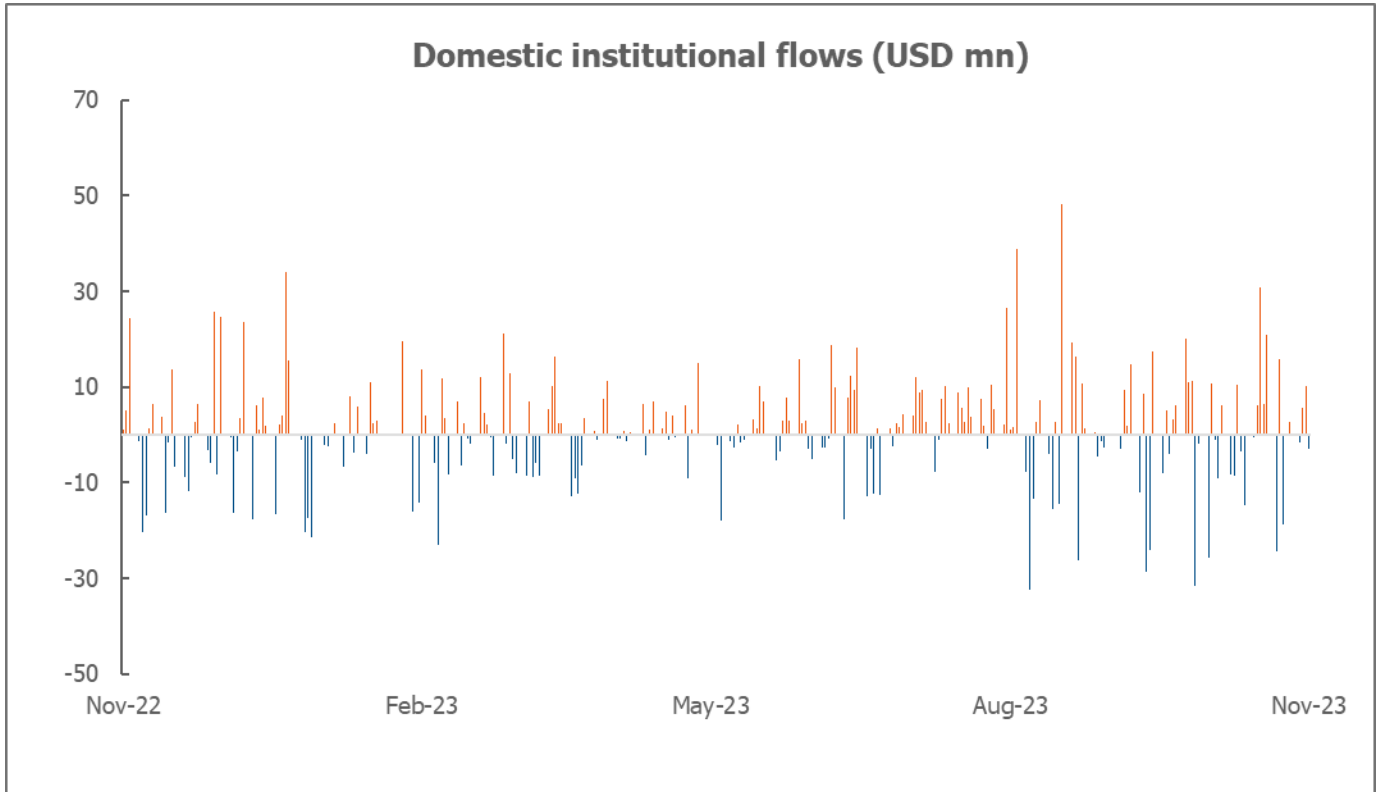
Source: Bloomberg (Nov 3)



Source: FiinPro, Yuanta Vietnam (Nov 3)

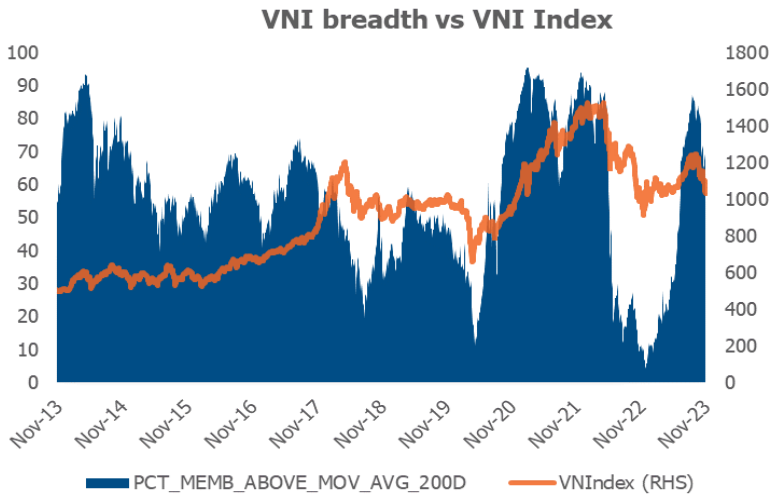


Source: FiinPro, Yuanta Vietnam (Nov 3)



Source: FiinPro, Yuanta Vietnam (Nov 3)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Nov 3)

VN 30 breadth

	WoW	MoM	YTD
Gainers	17	6	18
Losers	11	24	12

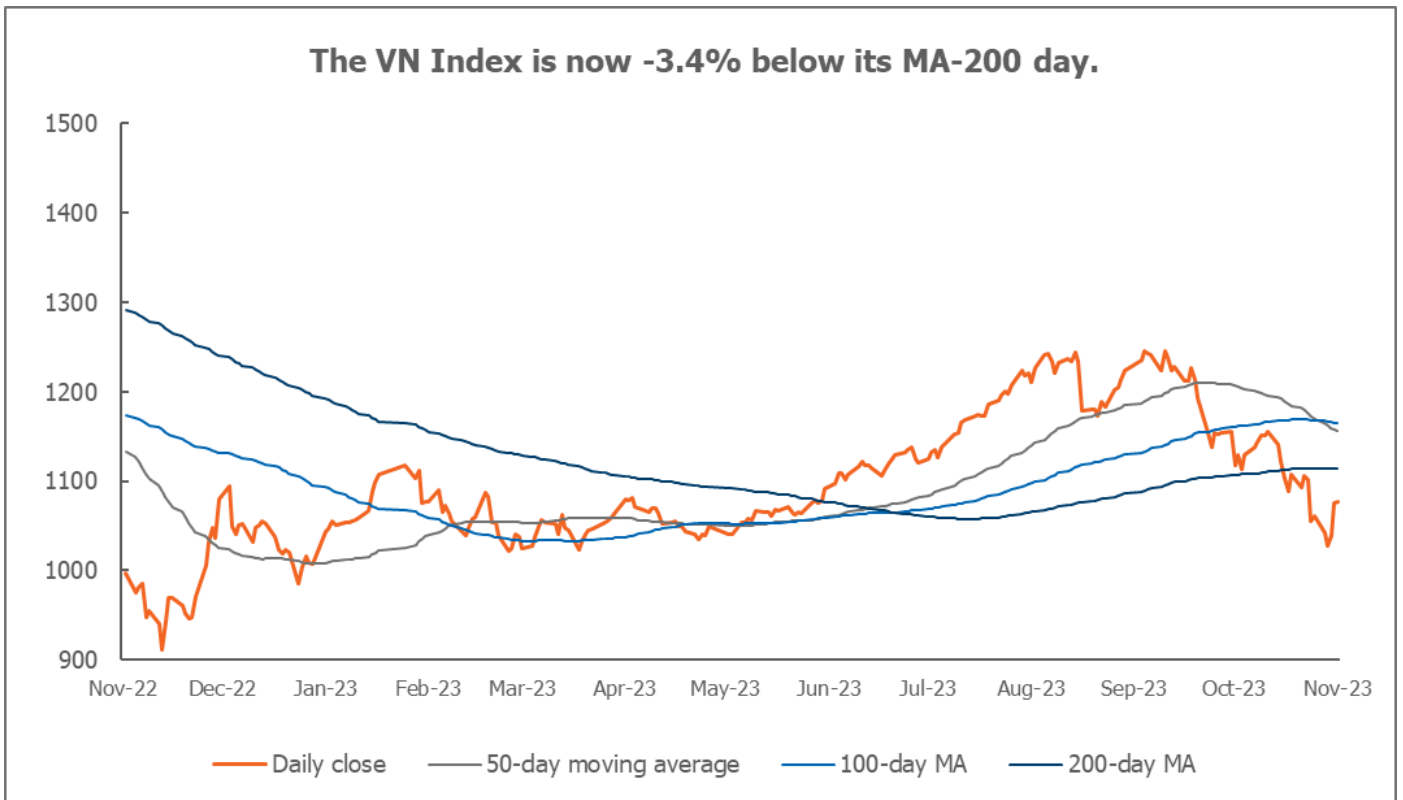
Source: Bloomberg (Nov 3, 2023)

VNI breadth

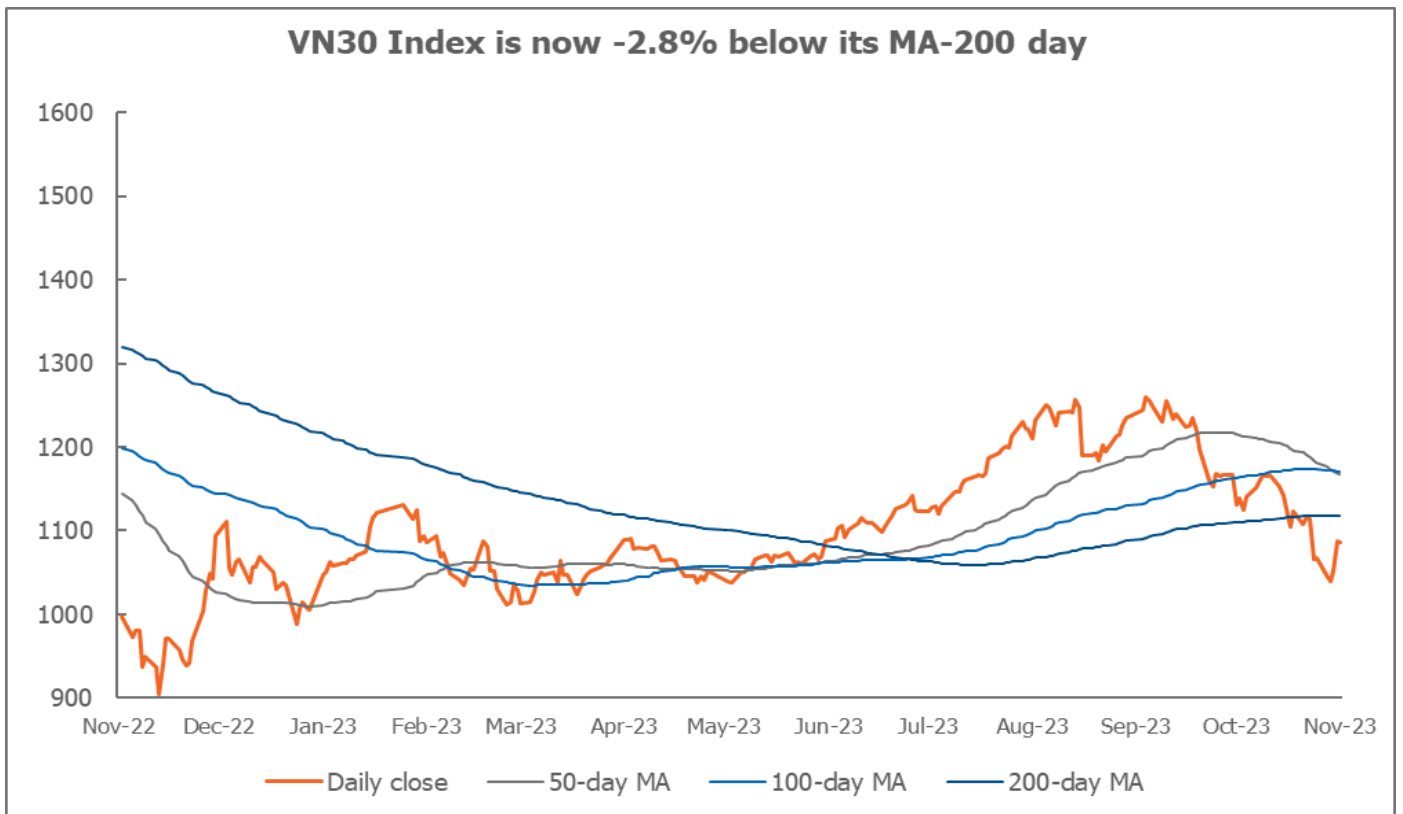
	WoW	MoM	YTD
Gainers	192	101	259
Losers	174	283	124

Source: Bloomberg (Nov 3, 2023)

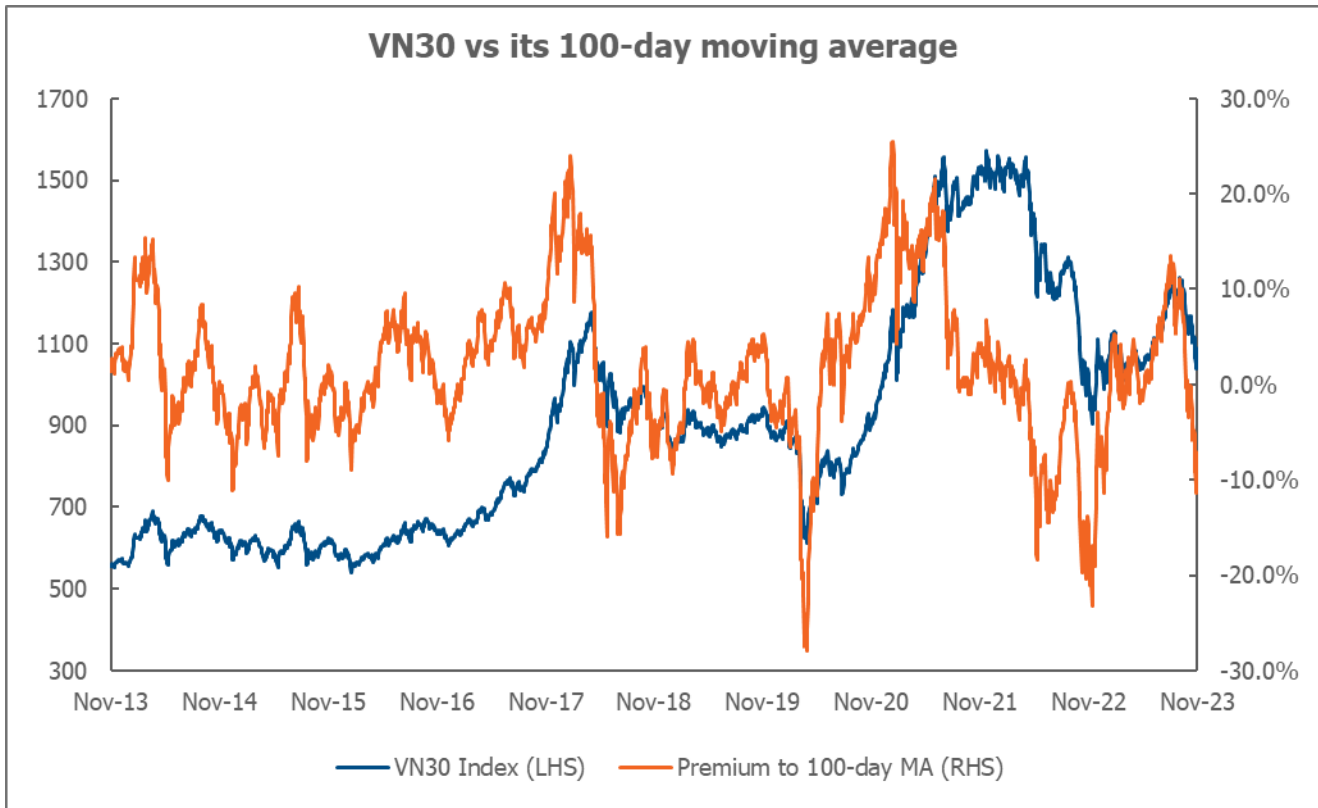
Source: Bloomberg, Yuanta Vietnam



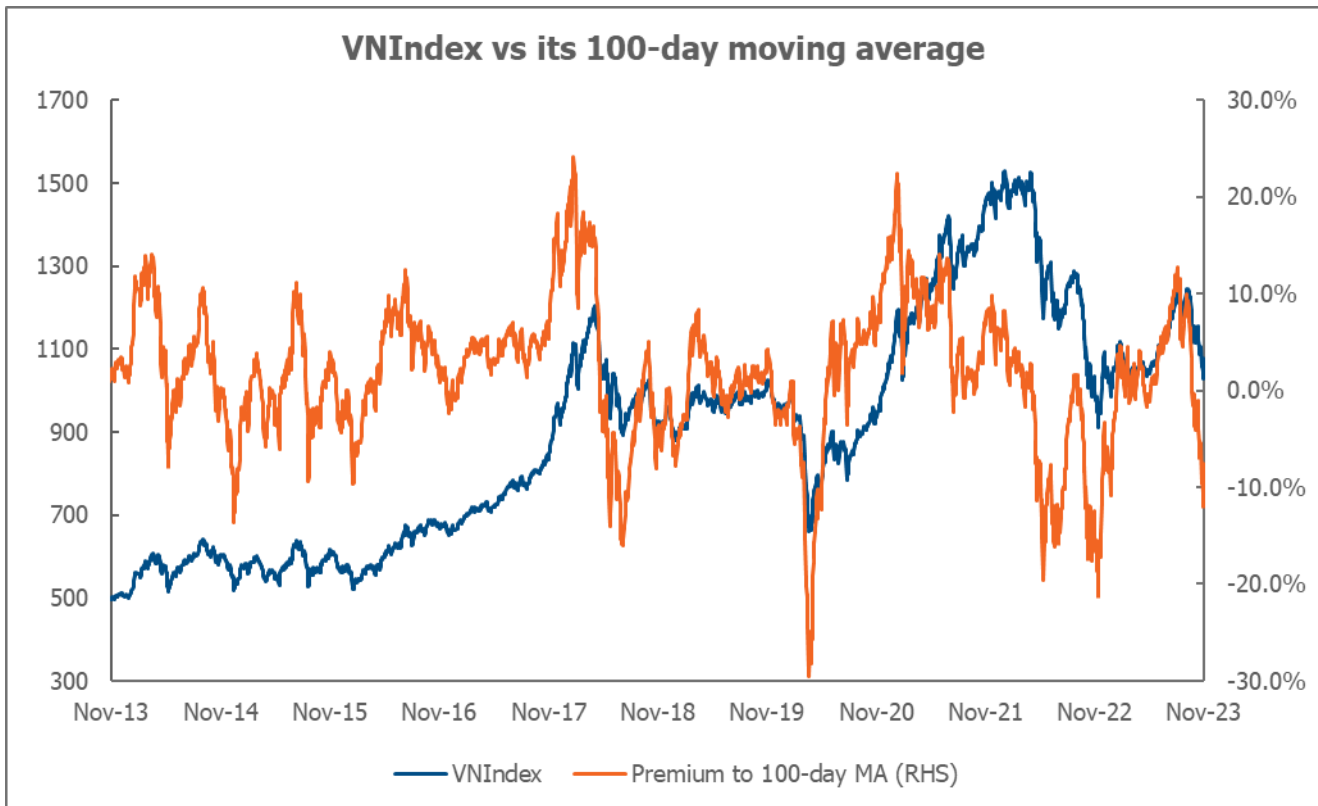
Source: Bloomberg, Yuanta Vietnam



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Source: Bloomberg, Yuanta Vietnam

Residential property: New Land Law to be a cool breeze or a windstorm?

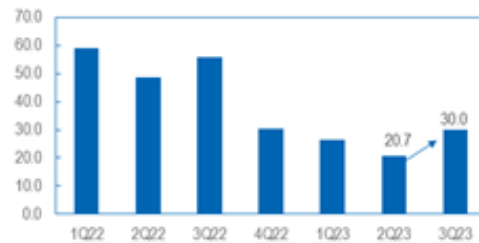
- We expect the passage of the new land law during the upcoming November session, on Wednesday, November 29, 2023. A new law requires only 51% approval from the national assembly delegates.
- The law will almost certainly encompass both positive and negative effects for listed developers.
- We will discuss the details in a forthcoming sector note.
- **Example of a likely positive factor:** One of the foremost hindrances to recent real estate project implementation has been the improper allocation of landbank. The new legislation offers much-needed guidance to rectify this issue (e.g., auction requirements).
- **Example of a less-positive factor:** Determining land use fees to prevent disputes and fiscal losses remains a point of ongoing concern. This predicament necessitates the establishment of a comprehensive market price database, which is already in the government's pipeline. Although this is a long-term positive for the market, it will take time for the government to build up the database. As such, the change is unlikely to immediately resolve the administrative bottlenecks, although it should help to do so longer term.
- Regardless, the real estate market is showing positive signs including (1) an increase in the number of transactions for three consecutive quarters and (2) a rise in state revenue from land in 3Q23.
- This suggests that the market may have bottomed, but we don't expect a meaningful uptrend for another year (i.e., in 2H 2024).

Source: Construction Ministry

Total transaction (Condominium, landed house, land lot) in the **whole country**



State revenue from real estate (VND trillion)



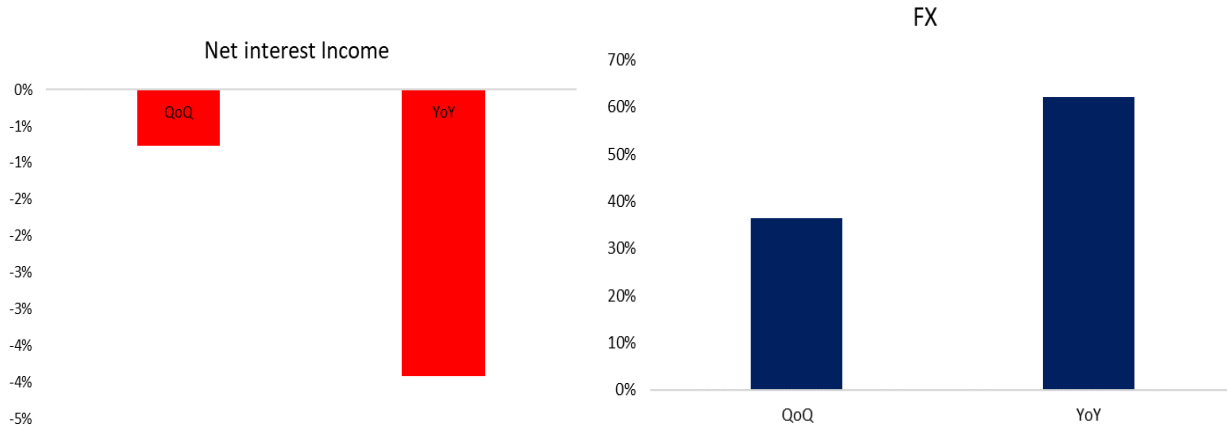
Credit for RE companies (tn VND)



- As of 31 August 2023, total credit for RE companies increased by 23.21% YTD

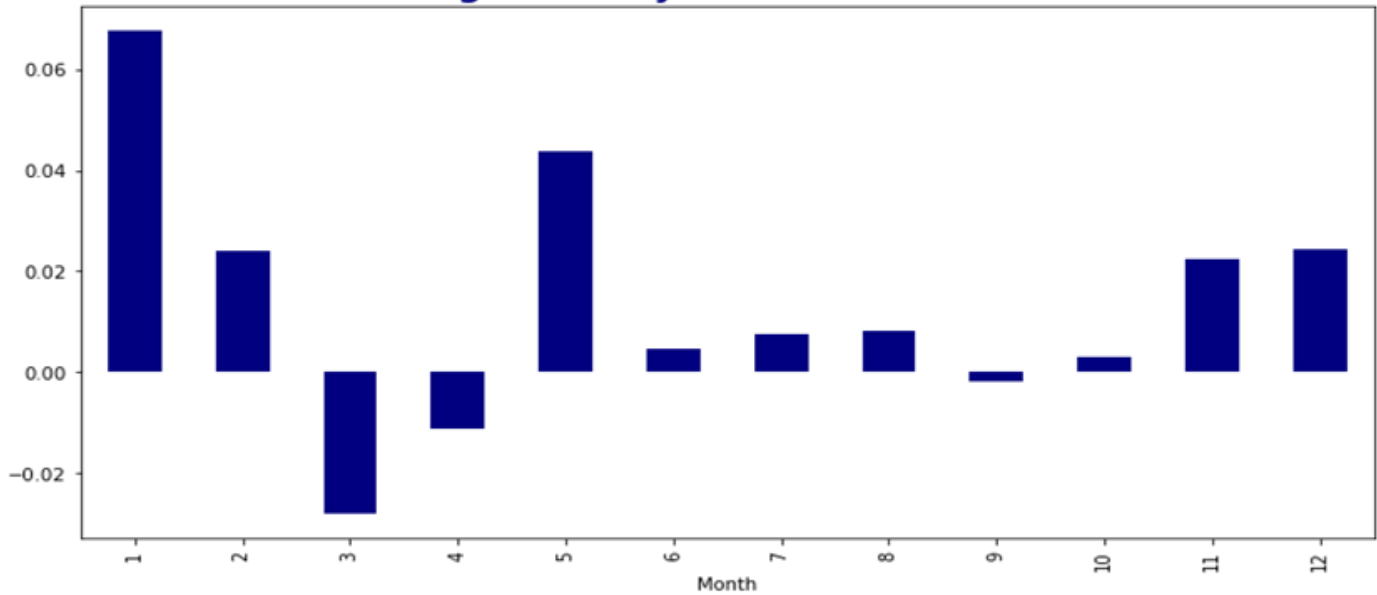
Bank earnings – 27 listed banks 3Q23 results summary:

- PATMI was down by -6% QoQ/-2% YoY, largely due to lower net interest income.
- However, most banks recorded strong gains from FX (+36% QoQ/+62% YoY) and trading/investment securities (mostly govt. bonds) (+20% QoQ/+11x YoY).



- Provisioning was nearly flat (-1% QoQ/-2% YoY), but it was attributable to a significant drop at VCB's provisioning in 3Q23 (-41% QoQ/-46% YoY).
- **For banks under our coverage, 5 banks reported positive YoY PATMI growth:**
 - ACB (+4% QoQ/+13% YoY).
 - HDB (+15% QoQ/+23% YoY)
 - MBB (+18 % both QoQ and YoY)
 - STB (-15% QoQ/+35% YoY)
 - VCB (-2% QoQ/+20% YoY)
- **We have a positive view on the bank sector in 4Q23** given our expectation of increased credit growth and lower funding costs, and our top picks are ACB, MBB, and HDB.
- In addition, bank stocks tend to perform well in Nov and Dec (based on the statistics from 2013-2022).

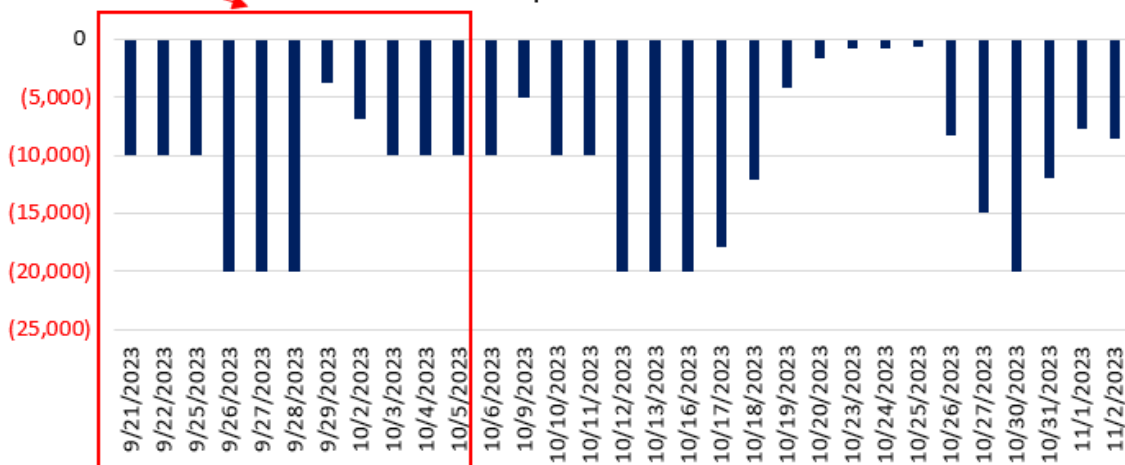
Bank Stocks Average Monthly Return Over the Period 2013-2022



Banks Sector – Financial liquidity continues to tighten on SBV open market operations

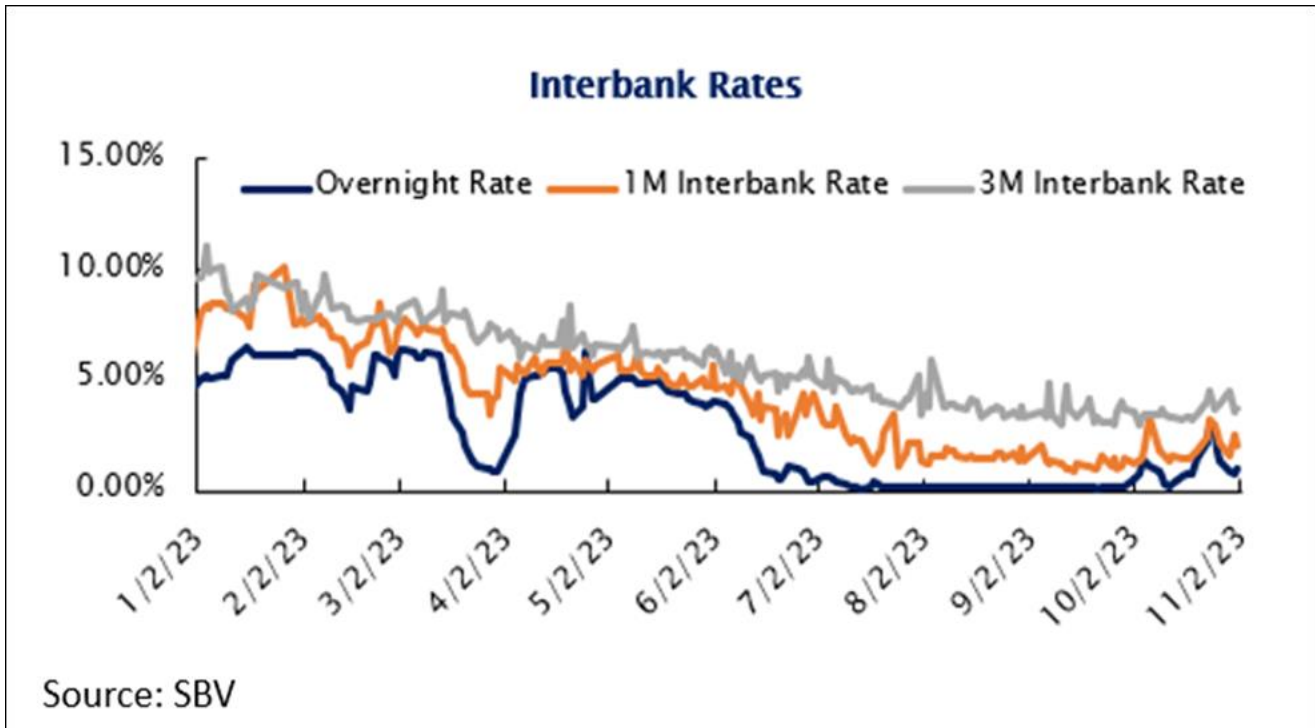
- From Oct 27 to Nov 2, the SBV issued T-Bills with a total value of VND63tn at an average interest rate of 1.5%.
- The SBV has withdrawn a net amount of VND205tn (US\$9 billion) from the financial system since Sep 21.

Matured Net Buy/(Sell) T-Bills on OMO by the SBV (VND bn) from Sep 21 to Nov 2

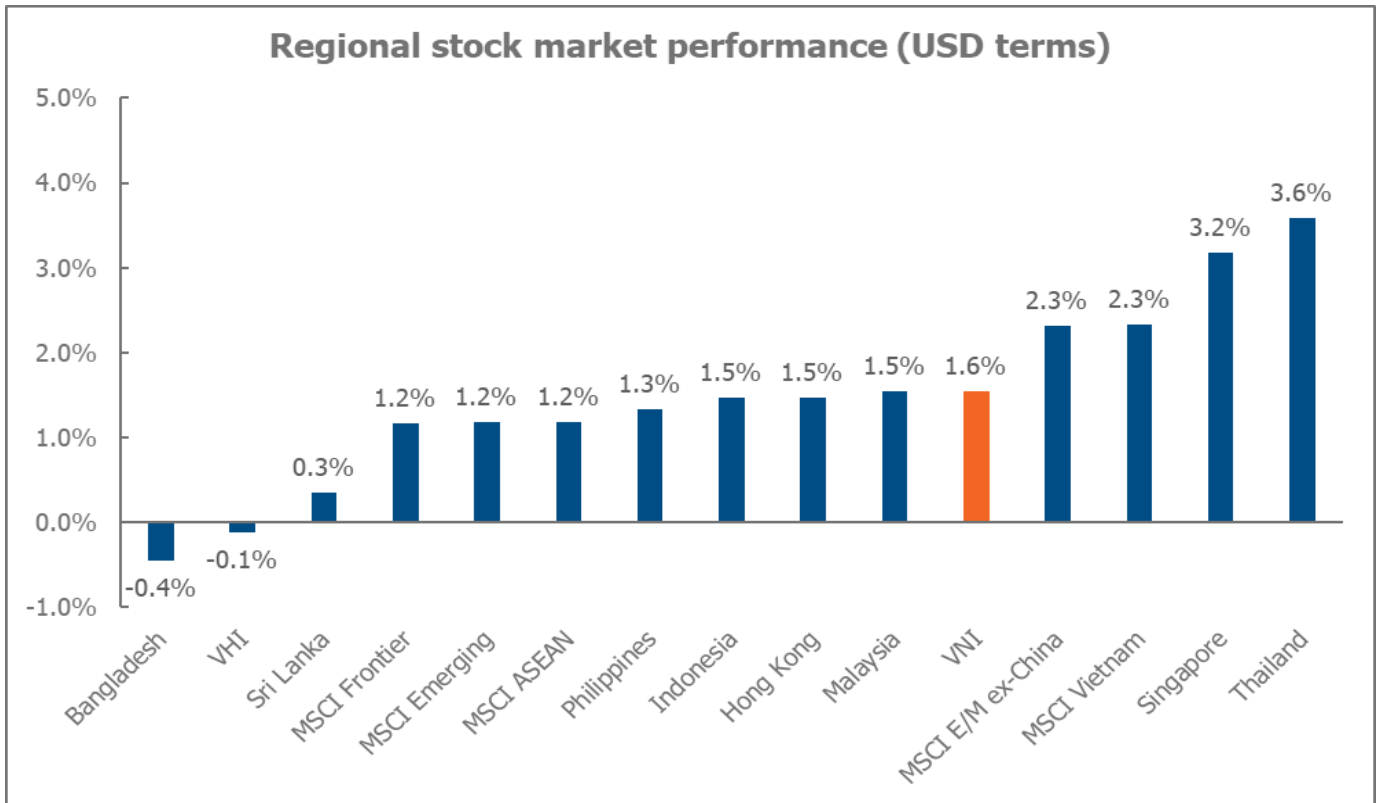


Source: SBV

- However, financial system liquidity eased this week after spiking last week.
- The overnight rate declined by -1.69ppt WoW to 1.05% on Nov 2.
- The 1M interbank rate decreased by -93bps WoW to 2.08% on Nov 2.

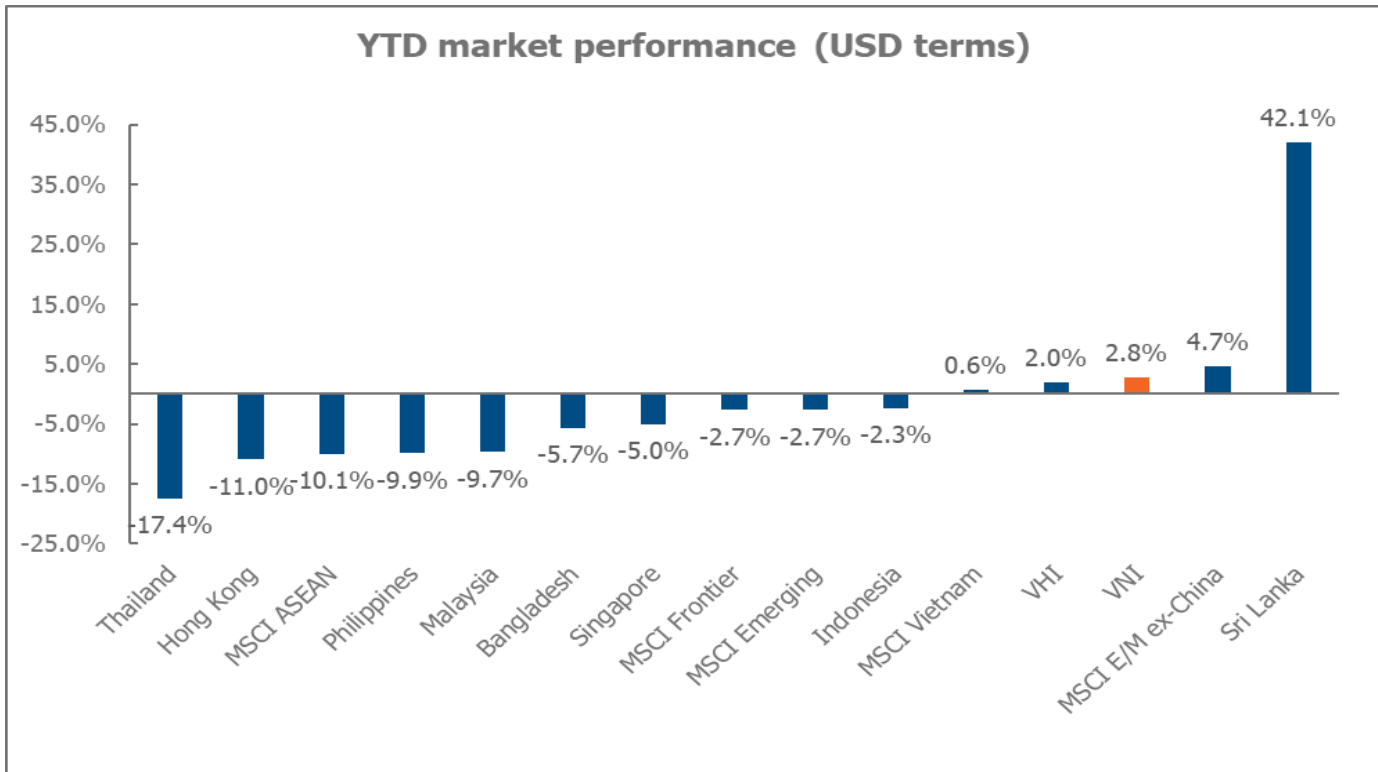


The VNI was up by +1.6% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Nov 3)

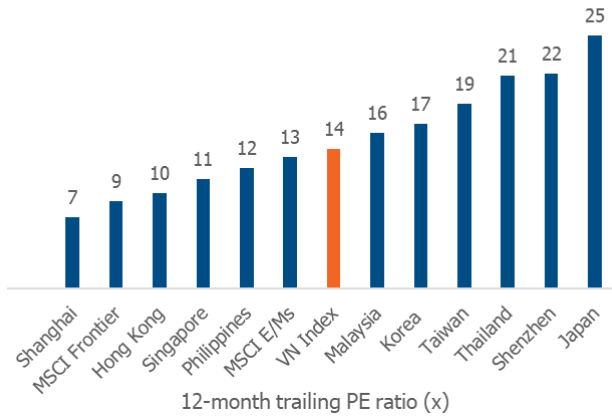
... and up by +2.8% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Nov 3)

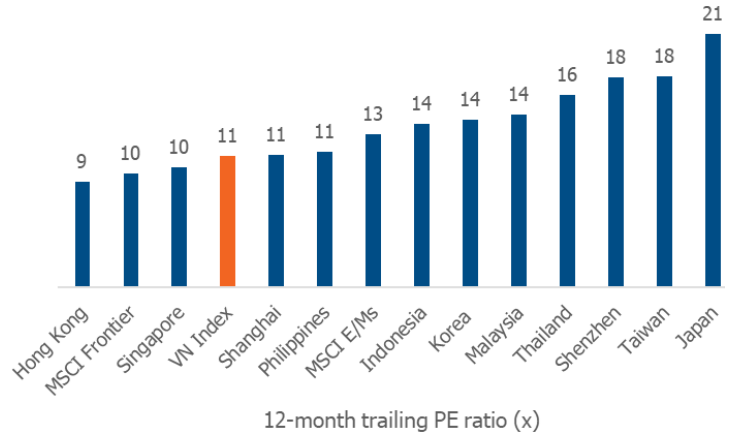
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

Regional stock market: Trailing PE multiples



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

Regional stock market: 2023E PE multiples

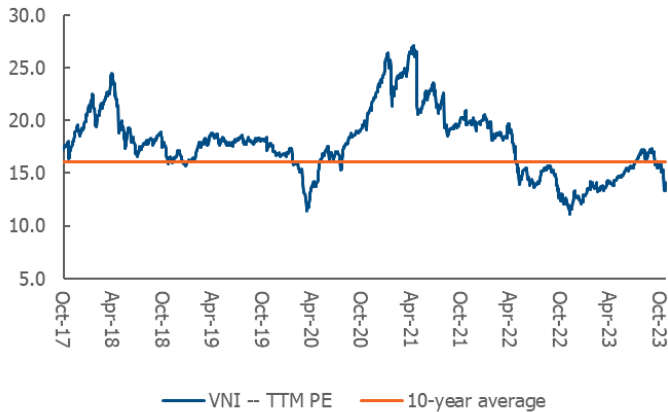


Source: Bloomberg, Yuanta Vietnam (Nov 3)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Nov 3)

The VNI's trailing PE ratio is now 14.1x.

VNI -- Trailing PE ratio (x)



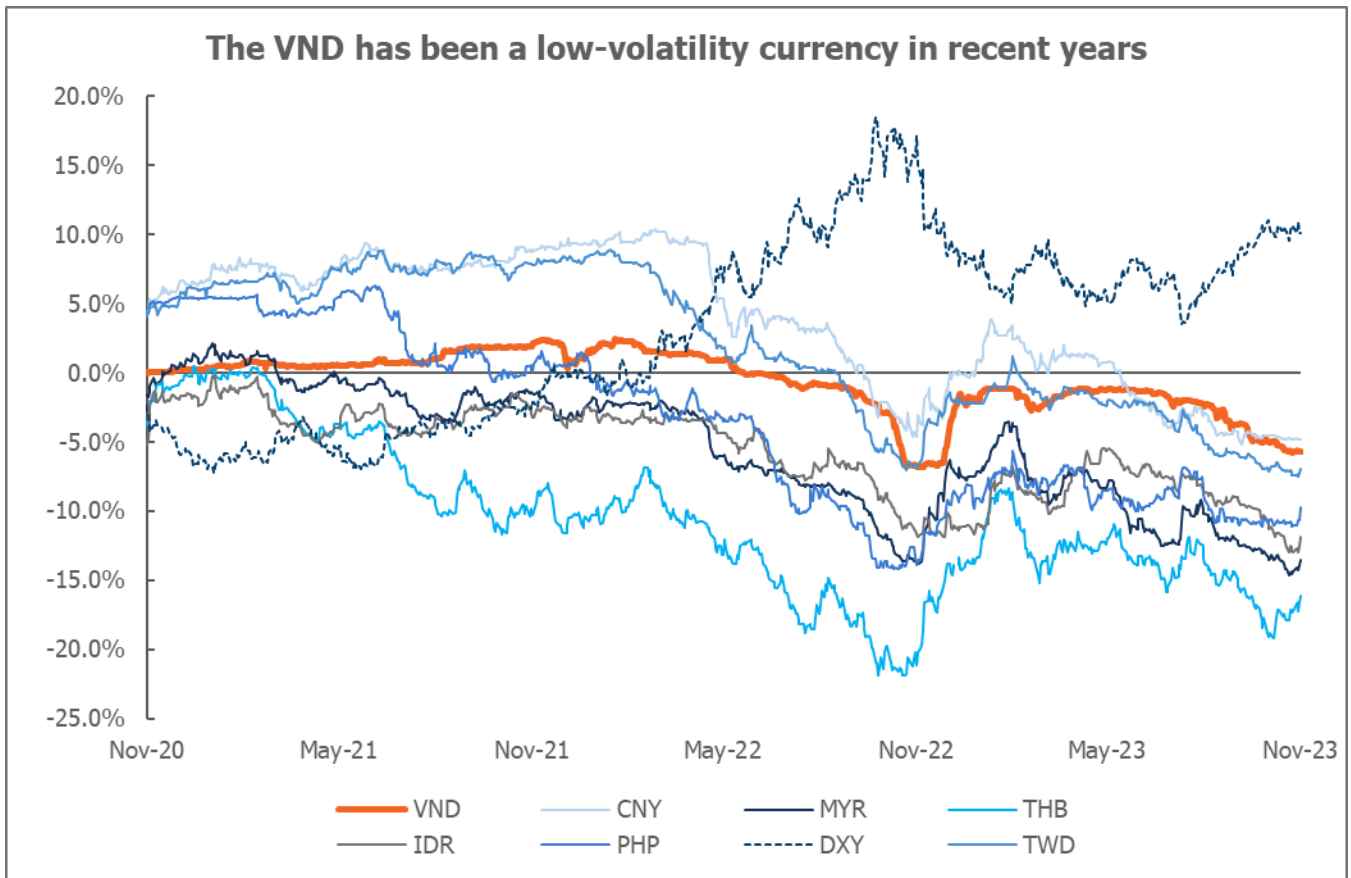
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2023E PE is now 11.2x, based on Bloomberg consensus.

VNI -- Fwd PE ratio (x)



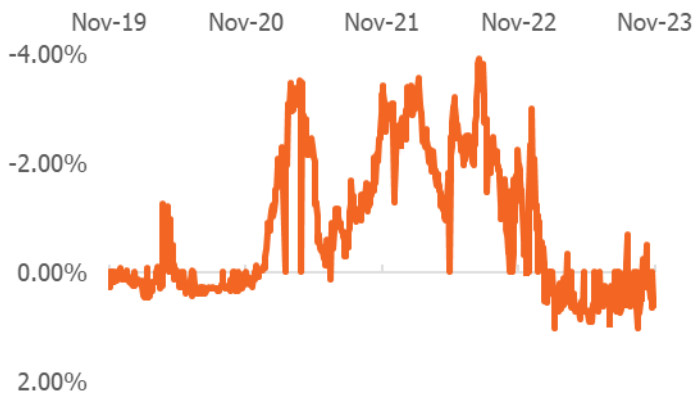
Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Nov 3)

US dollar cash premium to the official bank rate has evaporated

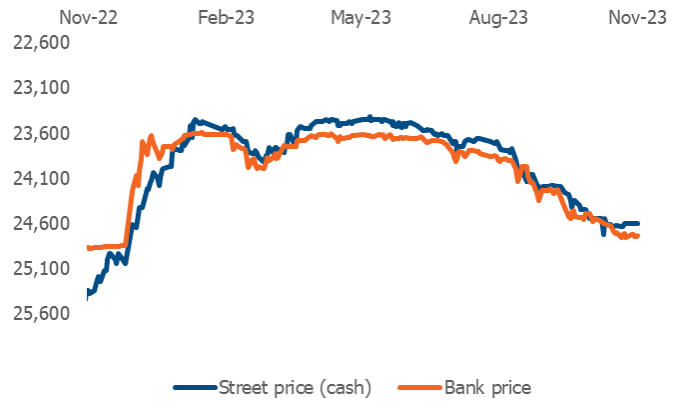
Cash rate vs bank rate for buying USD with VND



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.

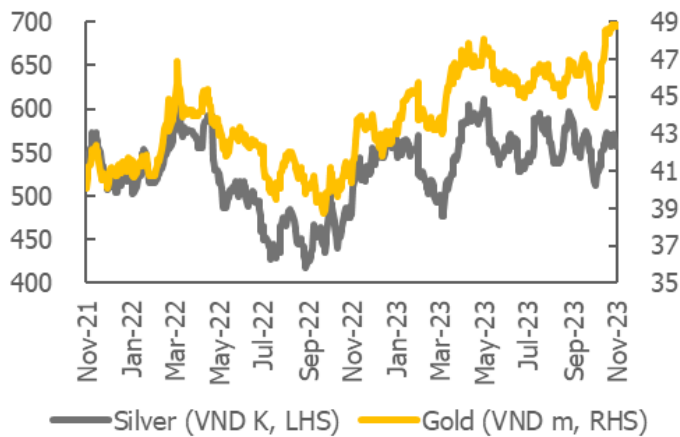
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

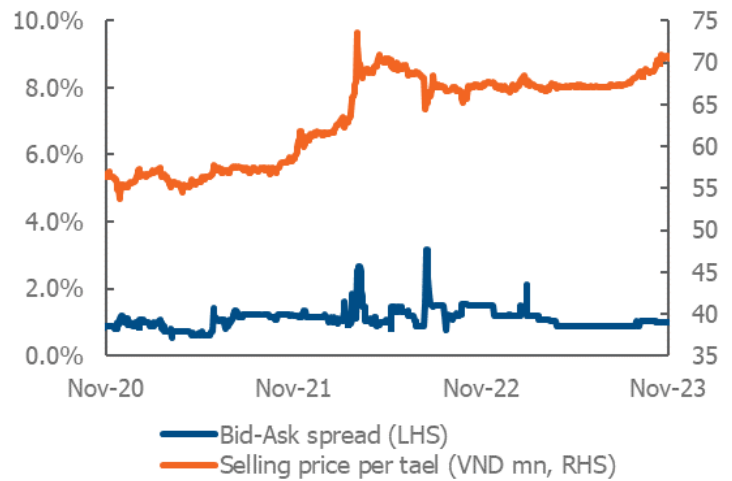
Global precious metals are have been soft

Precious metals in VND terms

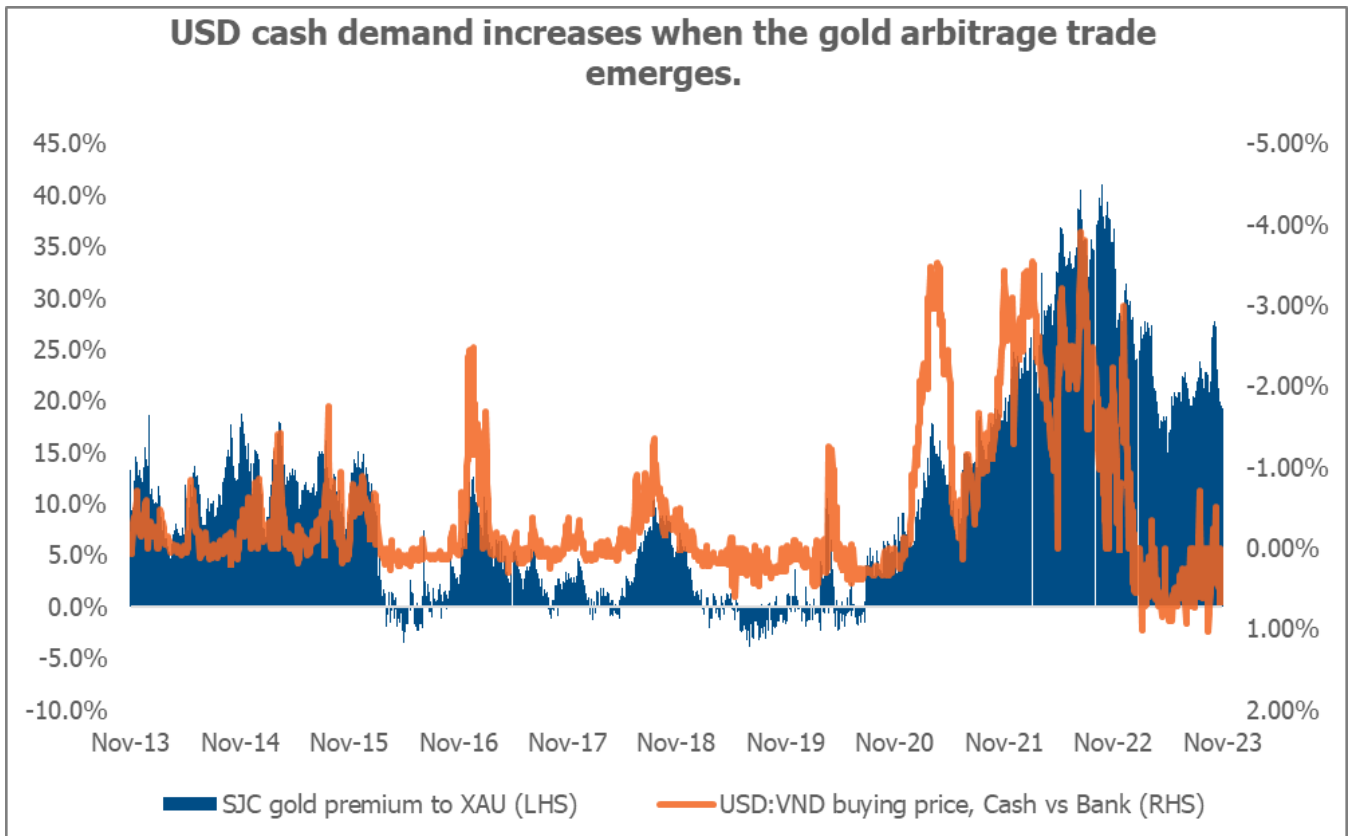


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium has normalized

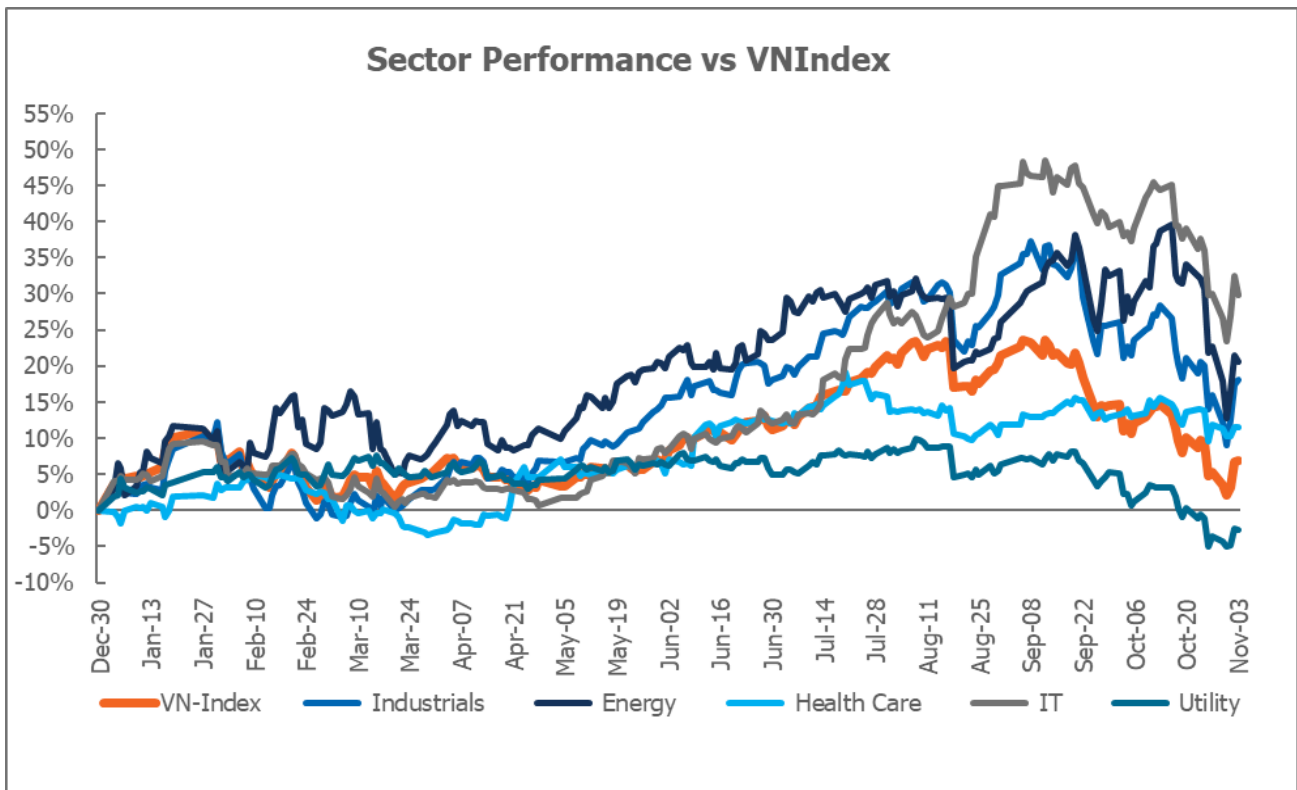
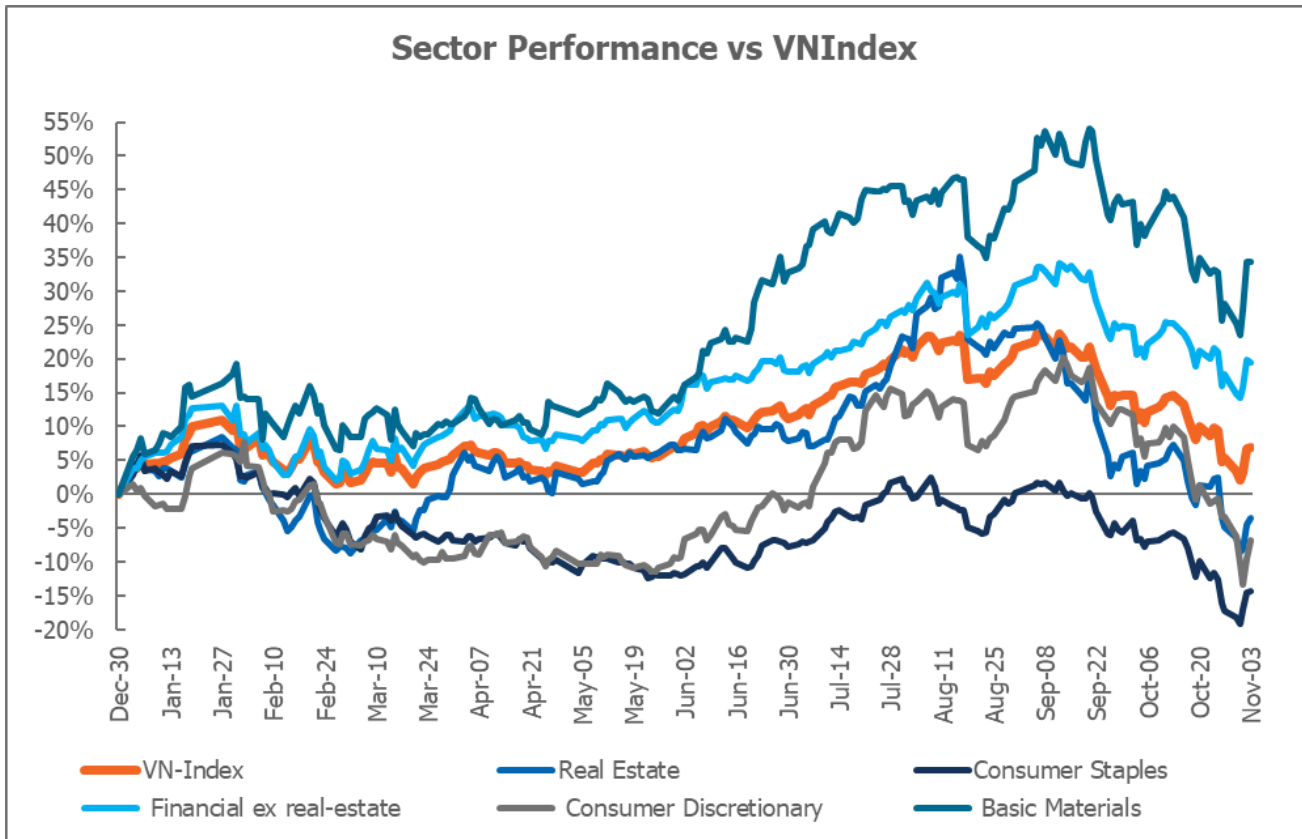


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 3)

Sector performance YTD



Source: Bloomberg (Nov 3)

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	13.3	11.4	9.5	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	6.0	5.7	4.4	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	4.8	4.8	3.8	16.0	(0.3)	25.9	0.3	n/a	0.1	1.0	1.0	0.8	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	10.7	8.1	4.9	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	15.3	15.0	11.0	39.9	2.1	36.4	0.4	7.3	0.3	3.1	3.0	2.4	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.3	8.1	6.2	54.0	(9.9)	31.5	0.1	n/a	0.2	1.4	1.3	1.1	19.1	15.3	18.1	2.9	2.1	2.4
Brokers	HCM VN	14.5	16.6	15.1	(32.8)	(12.7)	9.5	n/a	n/a	1.6	1.6	1.6	1.5	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	19.4	12.8	12.0	(56.1)	51.3	6.7	n/a	0.2	1.8	1.9	1.7	1.5	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	19.1	16.0	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	21.1	13.3	13.1	(65.1)	59.3	1.0	n/a	0.2	12.9	1.7	1.6	1.5	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(124.4)	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	12.6	7.6	9.9	(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	13.9	7.0	6.6	(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	14.1	14.9	12.0	25.5	(5.3)	24.8	0.6	n/a	0.5	2.2	2.0	1.9	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	8.8			17.8		-	0.5	n/a	n/a	1.8	1.8	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	29.1	99.7	28.2	(12.0)	(70.8)	252.9	n/a	n/a	0.1	5.5	6.4	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	14.5	10.4	9.4	5.6	40.0	10.0	2.6	0.3	0.9	0.9	0.9	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.1	3.6		91.0	40.0	-	0.1	0.1	n/a	1.1	0.9	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	11.9	6.1		(22.0)	97.0	-	n/a	0.2	n/a	1.2	1.1	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	19.0	27.2	15.6	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.8	1.8	1.6	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	23.8	21.0	21.9	(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	6.1	5.9	7.0	(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	20.0	13.4	13.5	111.4	48.7	(0.5)	0.2	0.3	n/a	1.7	1.6	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	7.7	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	11.3	9.0	6.4	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
Technology	FPT VN	22.8	18.7	14.3	22.9	22.0	30.5	1.0	0.8	0.5	4.4	3.8	3.2	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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