

Strategy: When those blue snowflakes start falling

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FINIs on pace to net sell US\$1bn in 2023. The VNI fell by -2% WoW, giving back all the surprise (to us) gains of the prior week. The index traded to an intraday high of 1131 on Wednesday, but the market slackened afterwards and the VNI is now back below its 200-day moving average. It turns out that our call last week – “perhaps it’s a bit early to call it a breakout” – turns out to have been right. We derive no joy from this situation, and we think that yearend the global holidays, window-dressing, and tax optimization could be headwinds for the final 10 days of 2023. However, our VNI target for 2024 remains 1298, implying +18% upside from Friday’s close.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1102 (-2.0% WoW / +9.5% YTD / +4.5% YoY)
- **VHINDEX:** 227 (-1.8% WoW / +10.6% YTD / +6.6% YoY)
- **UPCOM Index:** 85 (-0.8% WoW / +10.6% YTD / +6.6% YoY)
- **Average daily turnover:** US\$732 mn (-26.6% WoW)
- **Foreigners net sold US\$138mn** of three-index constituents
- **VND:USD rate:** 24,255 (-5bps WoW / -256bp YTD / -2.92% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.8	1.6%	7.2%	6
BCM	62.0	-4.6%	-0.7%	130
BID	41.5	-1.0%	-0.5%	12
BVH	39.5	-0.1%	0.0%	17
CTG	26.7	-0.7%	-0.9%	8
FPT	96.2	2.1%	12.7%	20
GAS	76.0	-2.1%	-1.0%	14
GVR	19.9	-0.7%	-0.1%	34
HDB	19.0	1.3%	3.0%	6
HPG	26.8	-3.2%	-16.1%	84
MBB	18.1	-0.8%	-2.5%	5
MSN	63.0	-4.8%	-11.3%	113
MWG	40.8	-4.3%	-11.9%	88
PLX	34.3	-3.8%	-1.0%	13
POW	11.2	-3.9%	-1.2%	17
SAB	62.8	-4.3%	-2.2%	20
SHB	10.8	-1.8%	-3.3%	5
SSB	22.6	-0.4%	-0.8%	16
SSI	31.8	-2.5%	-4.7%	24
STB	27.1	-3.9%	-11.5%	7
TCB	30.6	-1.1%	-4.6%	6
TPB	17.0	-2.9%	-3.7%	7
VCB	82.2	-3.3%	-9.6%	14
VHM	39.9	0.6%	1.9%	4
VIB	18.8	-2.8%	-4.3%	5
VIC	43.7	1.7%	5.0%	39
VJC	103.0	-1.2%	-2.0%	--
VNM	68.1	-1.3%	-4.3%	19
VPB	18.7	-4.6%	-27.5%	12
VRE	22.6	-3.4%	-4.1%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: Dec 15, 2023.

Resistance at the 200-day MA persists, as the VNI was unable to sustain its rally above that line last week. ADT weakened from the prior week’s US\$1bn to just US\$732mn, while 76% of VNI stocks and 83% of the VN30 were down WoW. Downside was driven by VPB (-5% WoW), HPG (-3%), MWG (-4%), MSN (-5%), and STB (-4%). Upside supporters included FPT (+2% Wow, and giving investors a certain *joie de vivre*), ACB (+2%), VIC (+2%), and VHM (+1%). Overall, given that Vietnam shares failed to rally even following the US Fed’s dovish outlook, we see little likelihood for a near-term breakout in the final ten trading days of 2023.

FINI net selling is set to reach/exceed \$1bn: Last week’s US\$138mn of FINI net selling brings YTD total outflows to US\$844mn, so our expectation for the full-year figure to come in at below US\$1 billion is looking shaky. The single most sold ticker last week was FUEVFVND (VND 418bn) which we believe to be related to tax optimization by Thai investors rather than a sudden distaste for the quality stocks that the ETF holds. Any tax-related selling might continue in the final 10 trading days of the year, but this suggests a nice set up for a “January effect” bounce.

CTF: Life is a highway. Inveterate [frog-kisser](#) Binh Truong published his takeaways from a visit to City Auto (CTF VN, Not Rated), a car dealership business (mostly Ford and Hyundai models) with 16 showrooms and three more on the way. Automotive sales should benefit from the structural growth of the middle class in the years ahead. Management is raising capital to fund its operations, and they argue that auto demand should rise in 2024 as loosened monetary policy boosts demand. See Binh’s [report](#) for details.

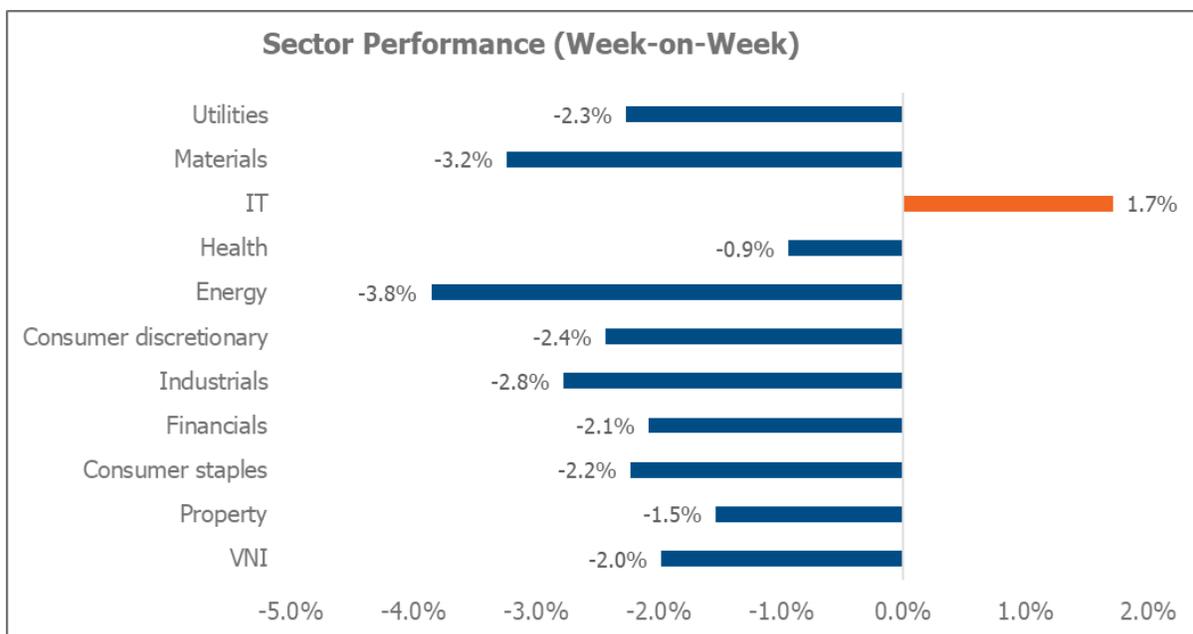
What’s today, my fine fellow? Kindly note that our team will take a break from producing this note next Monday (“Today?” replied the boy. “Why, Christmas Day.”). Seasons Greetings to all, and God Bless Us, Every One!

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	3,643	5.3	BUY	22,750	28,510	25%	4.4%	30%
	BIDV	BID VN	9,753	1.7	HOLD-Underperform	41,500	37,963	-9%	0.0%	-9%
	HD Bank	HDB VN	2,266	6.1	BUY	19,000	22,390	18%	5.3%	23%
	MB Bank	MBB VN	3,880	6.4	BUY	18,050	25,260	40%	2.8%	43%
	Sacombank	STB VN	2,106	21.9	HOLD-Underperform	27,100	33,575	24%	0.0%	24%
	Vietcombank	VCB VN	18,941	3.8	BUY	82,200	99,420	21%	1.0%	22%
	Vietnam Prosperity Bank	VPB VN	6,117	10.2	BUY	18,700	25,540	37%	5.3%	42%
Brokers	HCM City Securities	HCM VN	594	7.3	BUY	31,500	33,805	7%	2.5%	10%
	Saigon Securities	SSI VN	1,965	34.3	BUY	31,800	32,187	1%	1.2%	2%
	Viet Capital Securities	VCI VN	731	11.4	BUY	40,500	45,580	13%	2.4%	15%
	VNDirect Securities	VND VN	1,095	23.5	BUY	21,800	24,019	10%	2.1%	12%
Energy	PV POW	POW VN	1,081	2.5	BUY	11,200	16,877	51%	0.0%	51%
	PV NT2	NT2 VN	286	0.6	SELL	24,100	19,318	-20%	8.3%	-12%
	PCCI	PC1 VN	351	4.1	BUY	27,350	34,123	25%	0.0%	25%
Consumer	Masan Group	MSN VN	3,716	5.3	Suspended	63,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,071	1.7	BUY	79,200	90,200	14%	1.7%	16%
	Digiworld	DGW VN	349	3.9	Suspended	50,700	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	566	2.3	BUY	100,800	100,607	0%	1.0%	1%
Oil & GAS	PV Drilling	PVD VN	619	6.3	BUY	27,000	36,103	34%	2.6%	36%
Property	Kinh Bac City	KBC VN	972	11.3	BUY	30,700	38,300	25%	0.0%	25%
	Dat Xanh Group	DXG VN	547	15.7	BUY	18,650	40,500	117%	0.0%	117%
	Khang Dien House	KDH VN	1,000	1.8	HOLD-Underperform	30,350	35,500	17%	0.0%	17%
	Nam Long	NLG VN	566	3.4	HOLD-Underperform	35,700	37,800	6%	1.4%	7%
	Novaland	NVL VN	1,359	18.2	Coverage Suspended	16,900	-	-	-	-
	Vinhomes	VHM VN	7,163	11.5	BUY	39,900	76,900	93%	0.0%	93%
	Vincom Retail	VRE VN	2,113	4.3	BUY	22,550	38,000	69%	0.0%	69%
Transport	Airports Corp Vietnam	ACV VN	5,789	0.2	HOLD-Underperform	64,500	76,400	18%	0.0%	18%
Industrials	Dohaco	DHC VN	124	0.5	BUY	37,500	63,571	70%	9.5%	79%
	Biwase	BWE VN	330	0.3	BUY	41,500	70,902	71%	4.8%	76%
Technology	FPT Corporation	FPT VN	5,037	9.6	BUY	96,200	120,740	26%	2.1%	28%

*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 Dec 15 2023

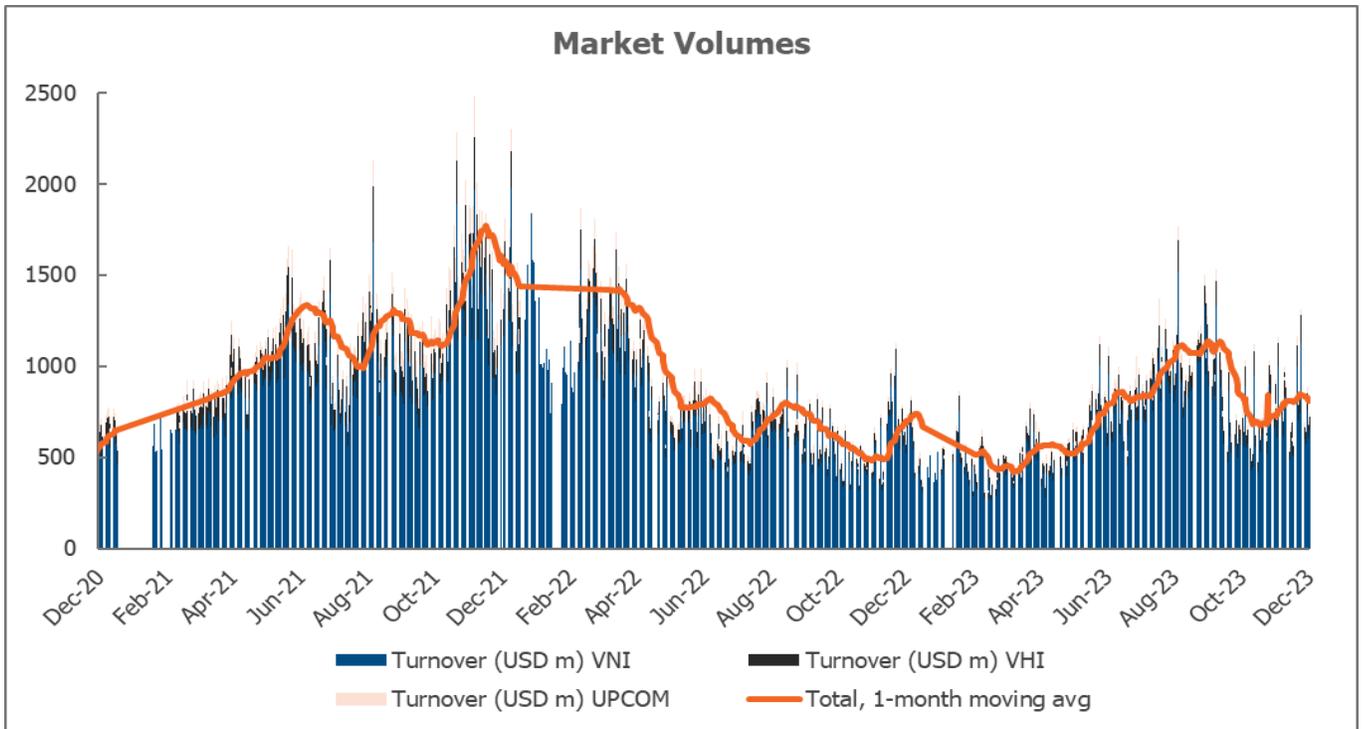
Source: Bloomberg, Yuanta Vietnam



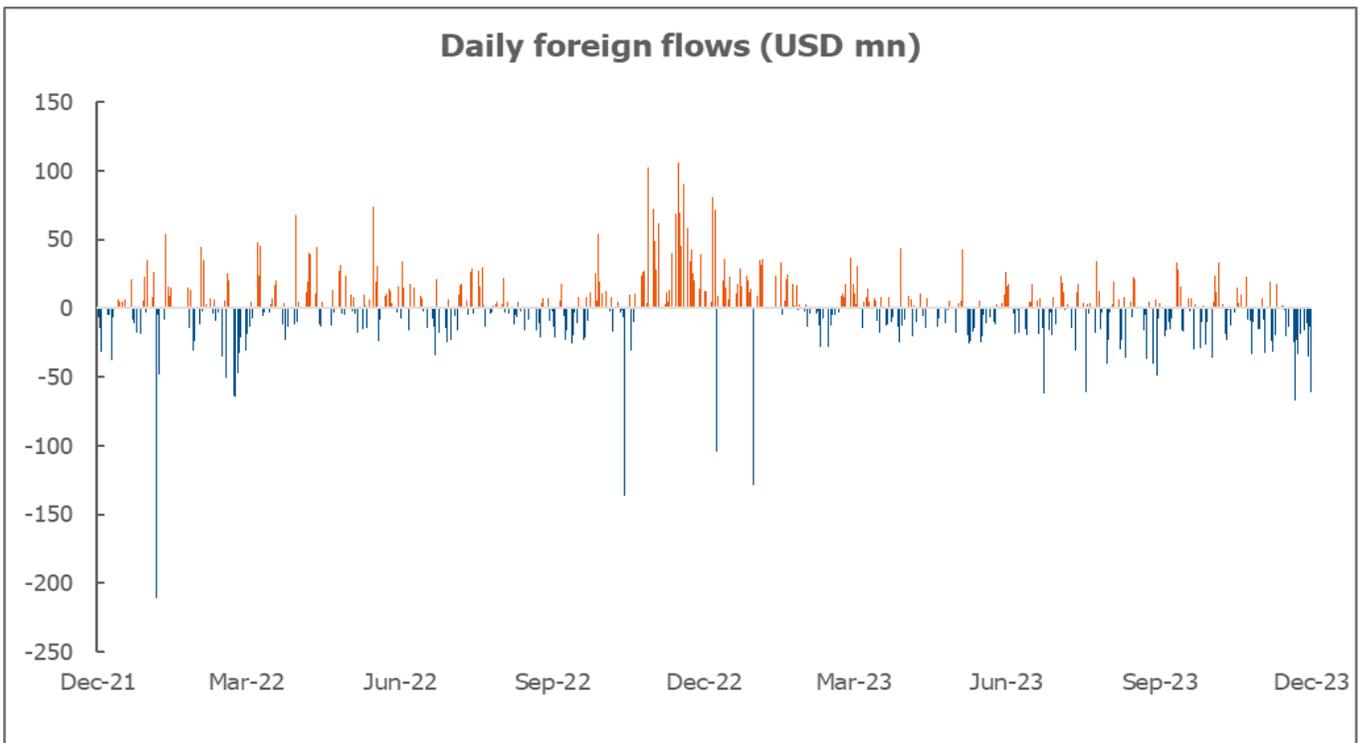
Source: Bloomberg (Dec 15)

“What right have you to be merry? What reason have you to be merry? You’re poor enough.”
 “Come, then,” returned the nephew gaily. “What right have you to be dismal? What reason have you to be morose? You’re rich enough.”

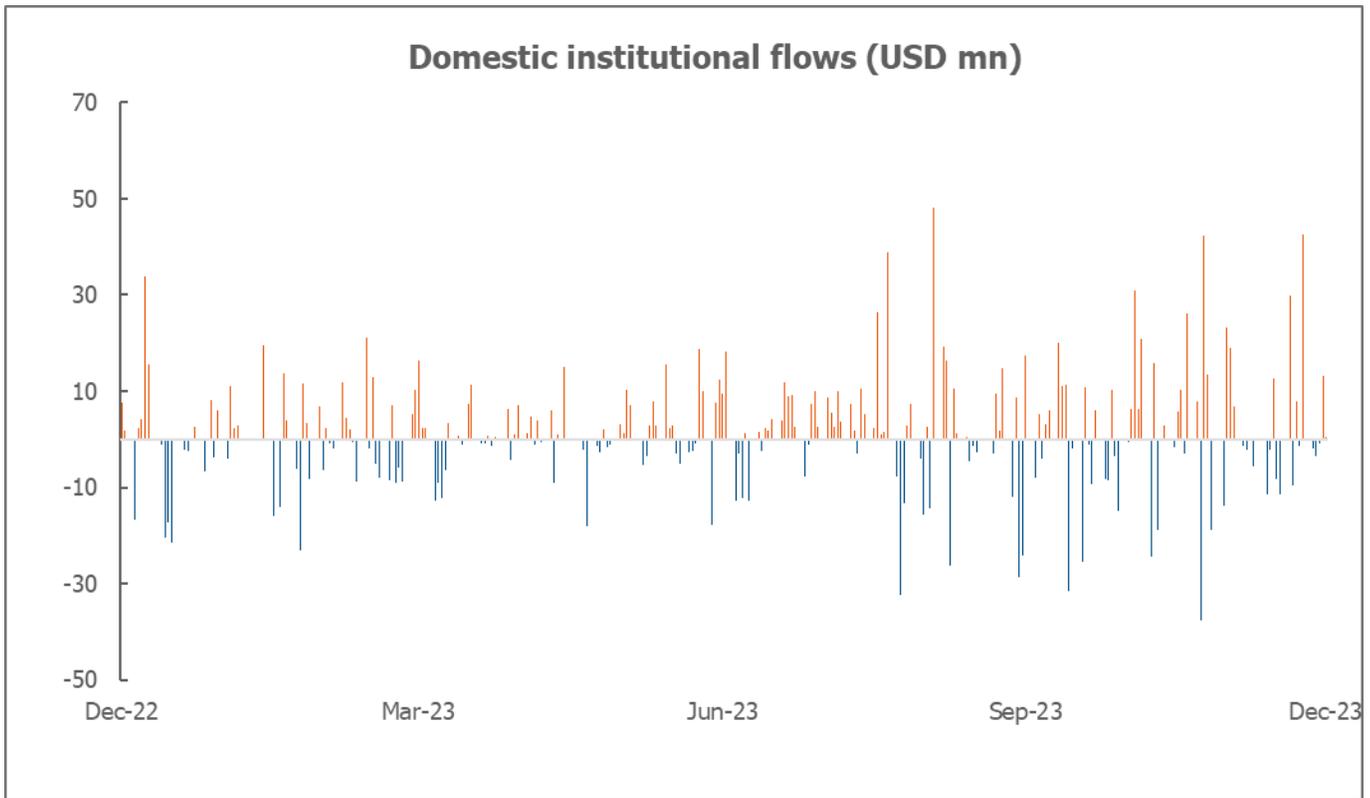
—Charles Dickens (1812-1870), *A Christmas Carol*



Source: FiinPro, Yuanta Vietnam (Dec 15)

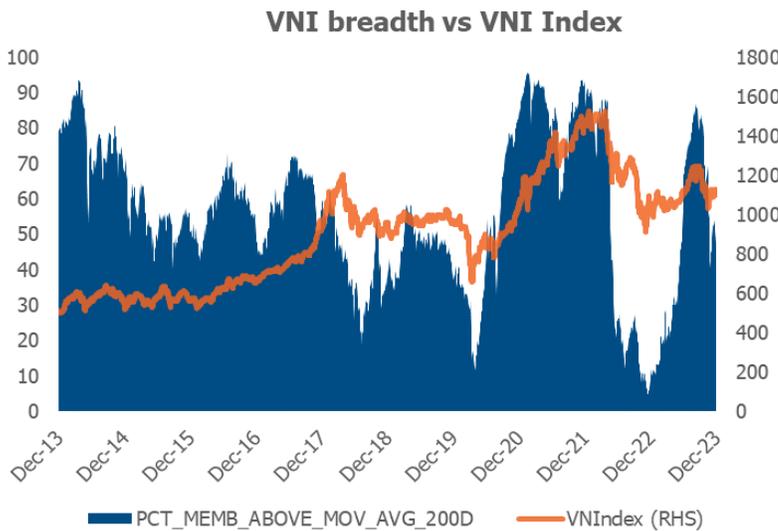


Source: FiinPro, Yuanta Vietnam (Dec 15)



Source: FiinPro, Yuanta Vietnam (Dec 15)

Weekly breadth was negative on both VN30 and VNIndex.



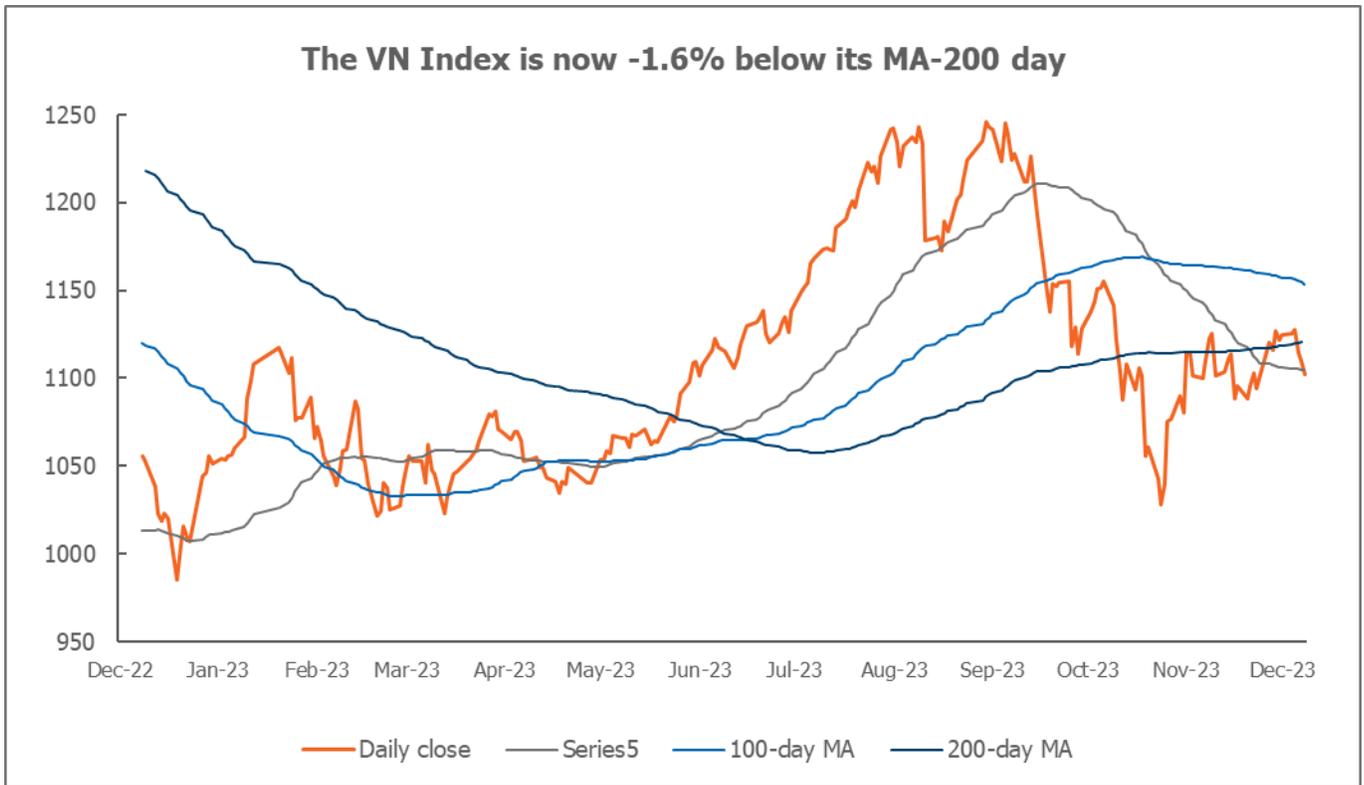
Source: Bloomberg, Yuanta Vietnam (Dec 15)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	5	6	18
Losers	25	24	12

Source: Bloomberg (Dec 15, 2023)

VNI breadth			
	WoW	MoM	YTD
Gainers	88	178	271
Losers	286	189	111

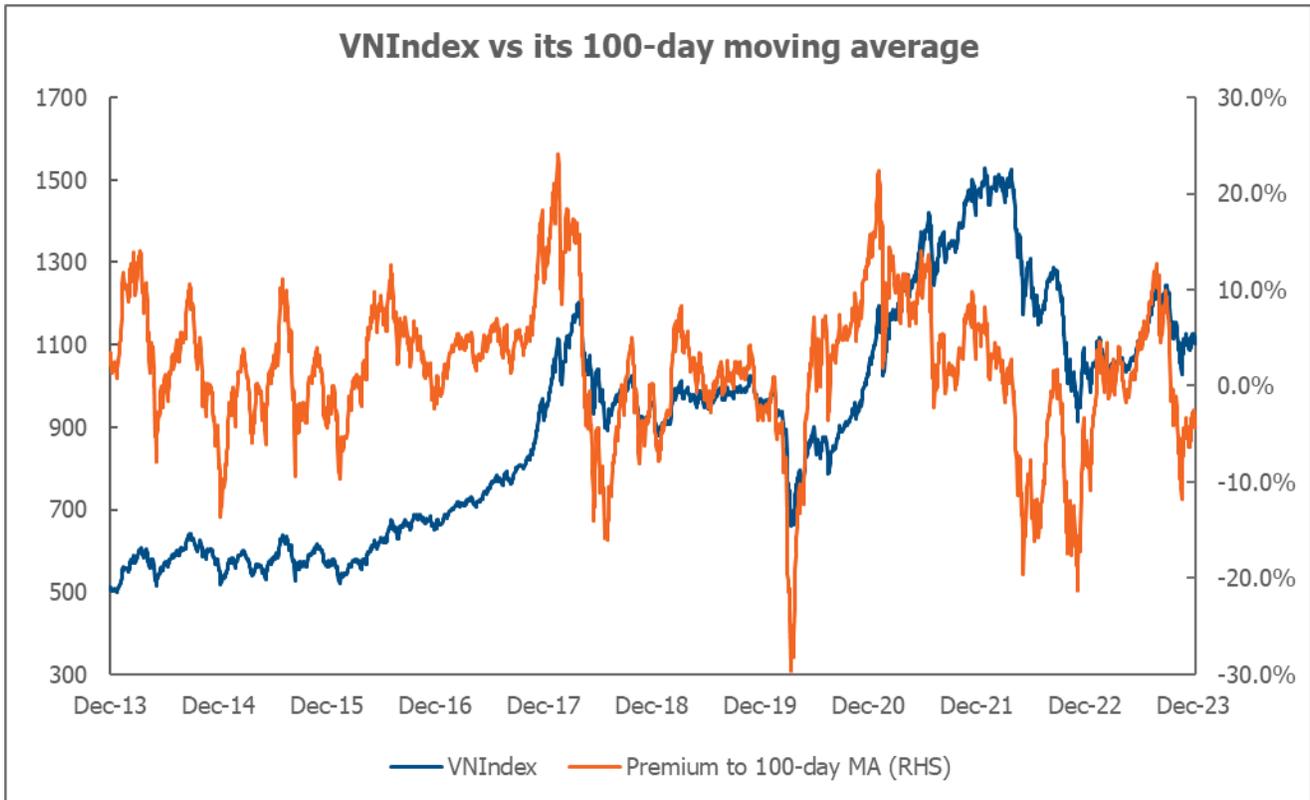
Source: Bloomberg (Dec 15, 2023)



Source: Bloomberg, Yuanta Vietnam (Dec 15)



Source: Bloomberg, Yuanta Vietnam (Dec 15)



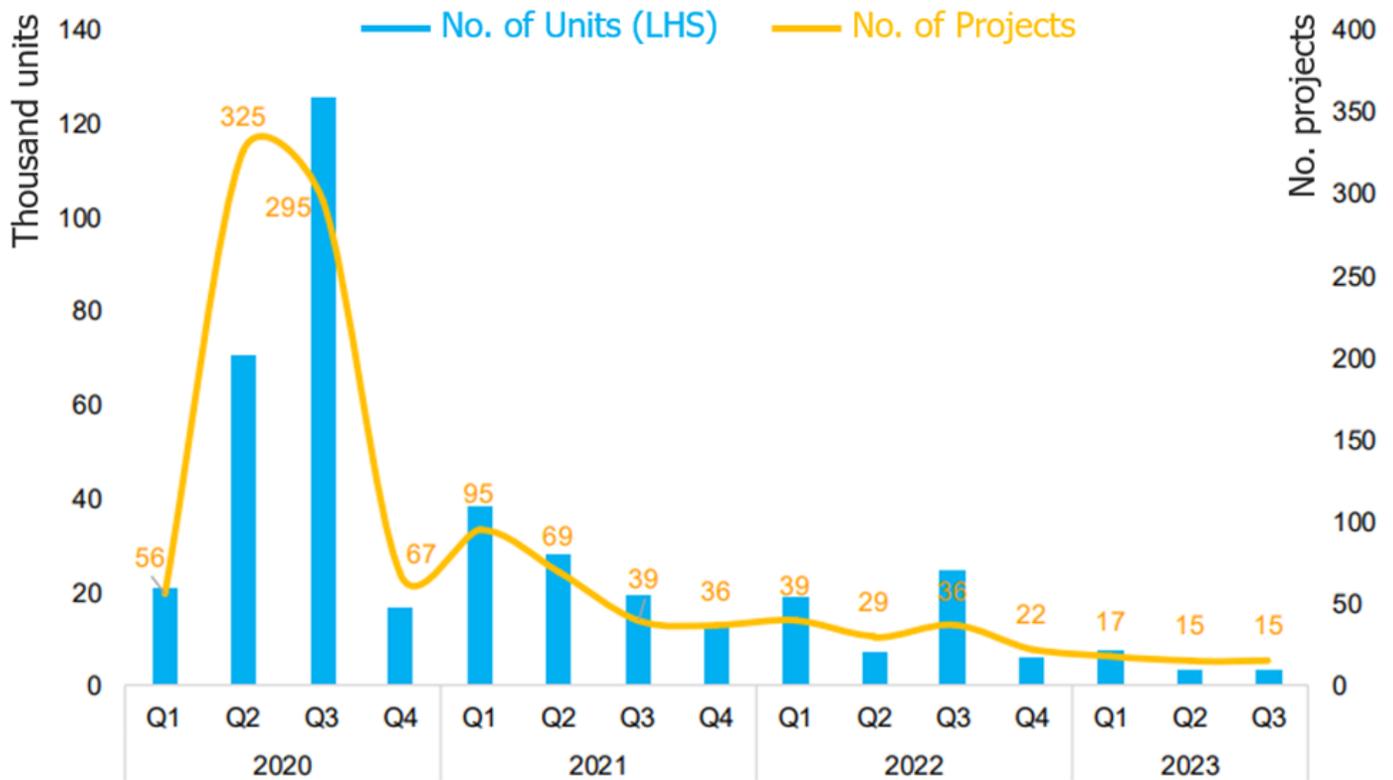
Source: Bloomberg, Yuanta Vietnam (Dec 15)



Source: Bloomberg, Yuanta Vietnam (Dec 15)

Residential property news: Expect weak earnings in 2024-25

- Vietnam’s Ministry of Construction reports a decline of -55% YoY in new projects across the nation. Just 47 projects in Vietnam have secured construction licenses YTD.
- Consequently, the property developers face a subdued earnings outlook for 2024-2025. This is because revenues and profits in this industry are a function of prior-year presales.
- So even if the property market picks up in 2025, as we expect it to do, the full P&L impact of such a recovery would be seen only in 2026-2027.

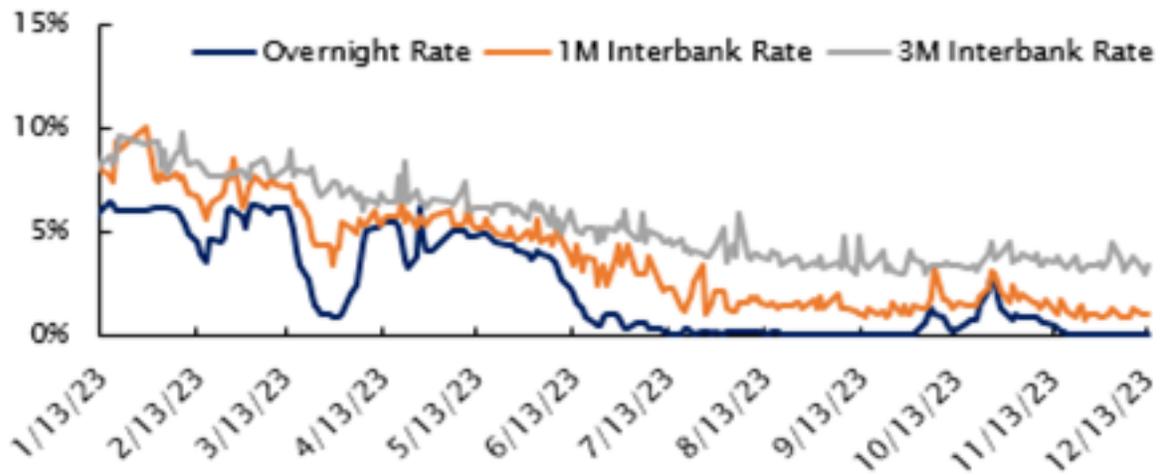


Source: Ministry of Construction

Financial system – SOE bank deposit rates continue to tick lower

- The interbank overnight rate remained unchanged WoW at 0.15% on Dec 13.
- The 1M interbank rate increased by +19bps WoW to 1.15% on Dec 13.

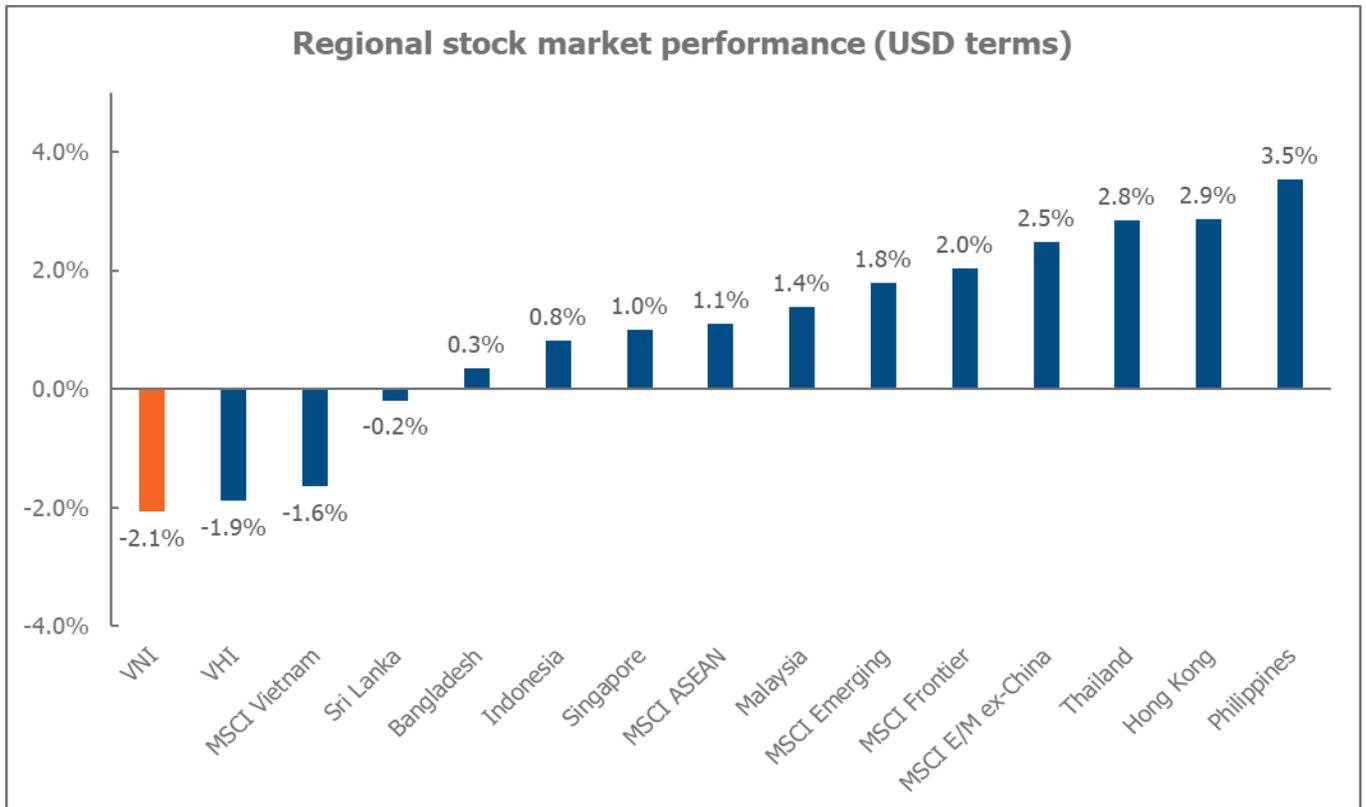
Interbank Rates



Source: SBV

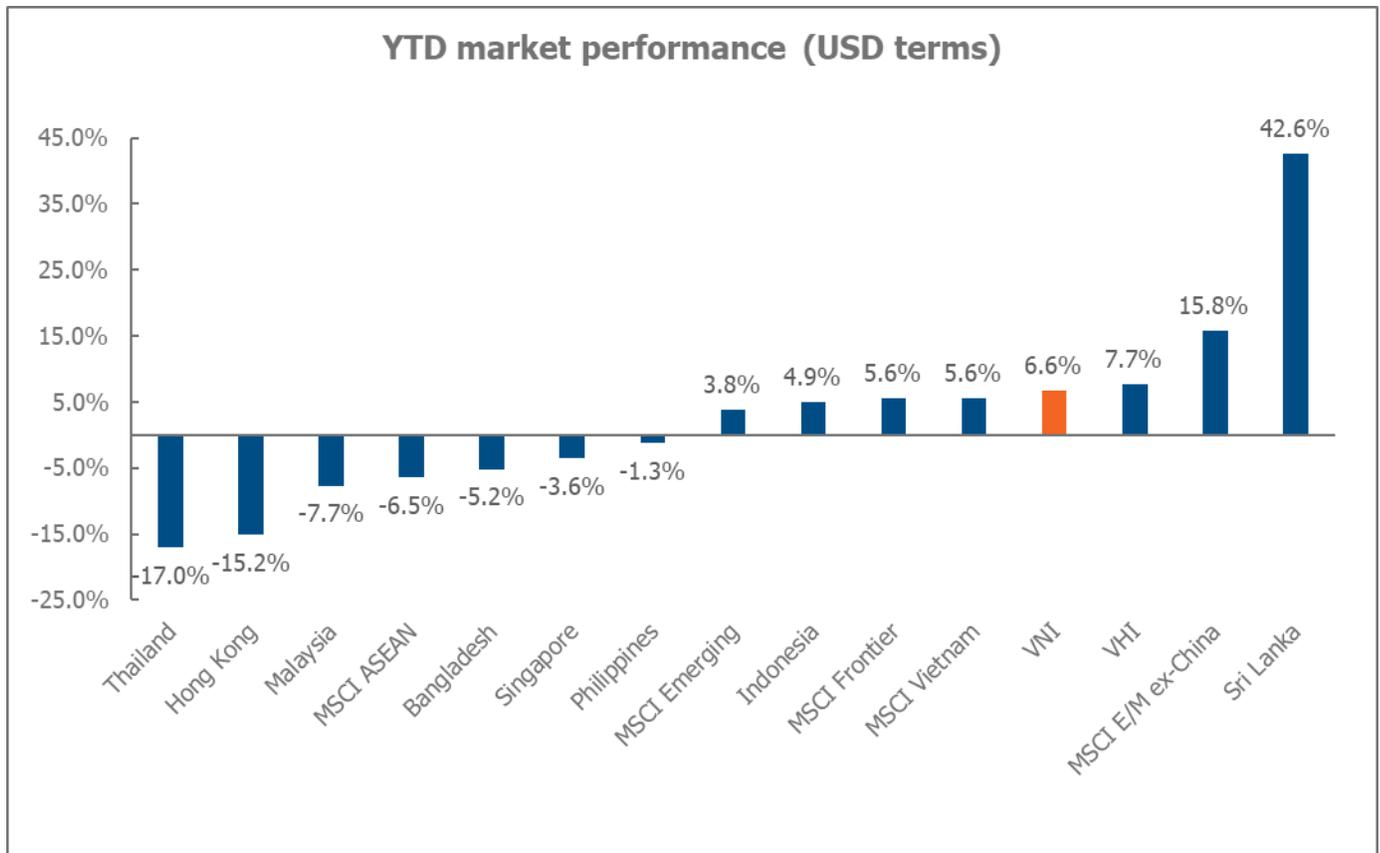
- SOE banks (Agribank, BIDV [BID], and Vietinbank [CTG]) have cut their term-deposit rates by 30-40 bps.
- Especially, they have lowered their 12-month deposit rates to 5.0%/annum (-30bps), yet still maintaining a 20 bps higher compared to that of VCB.
- We think that Agribank, BID, and CTG might further reduce their deposit rates by another 20bps to match the level set by VCB.

The VNI was down by -2.1% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Dec 15)

... but still up by +6.6% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Dec 15)

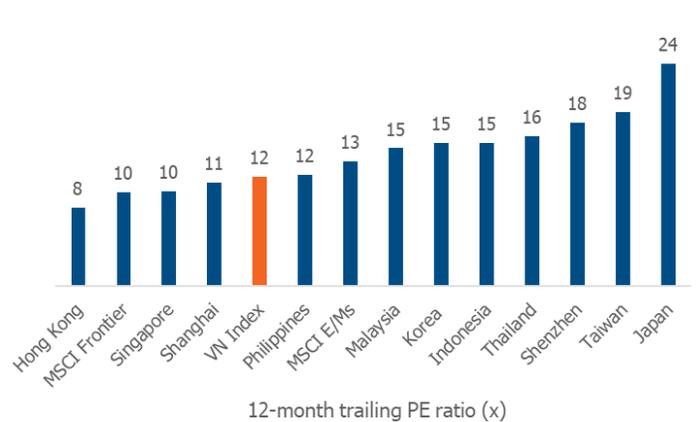
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

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

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples

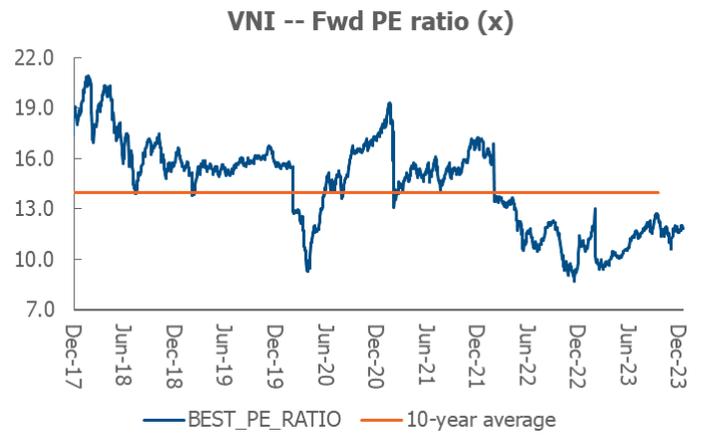
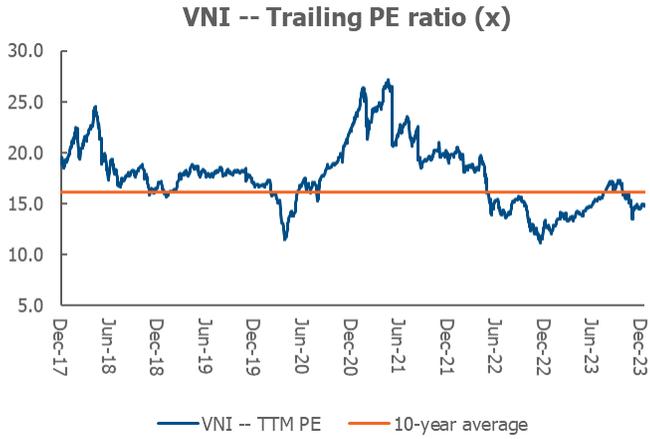


Source: Bloomberg, Yuanta Vietnam (Dec 15)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Dec 15)

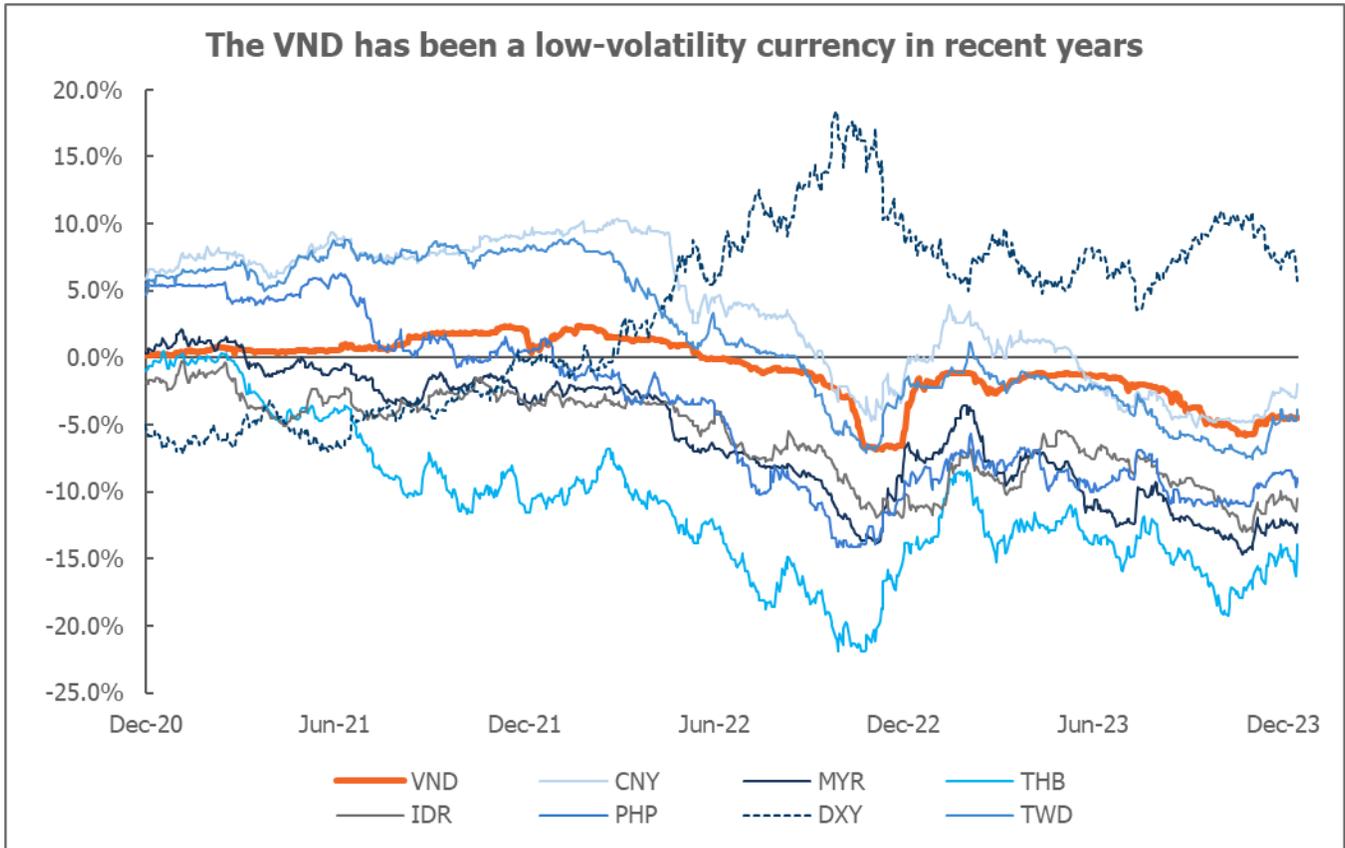
The VNI's trailing PE ratio is now 14.8x.

The mainboard's 2023E PE is now 11.8x, based on Bloomberg consensus.

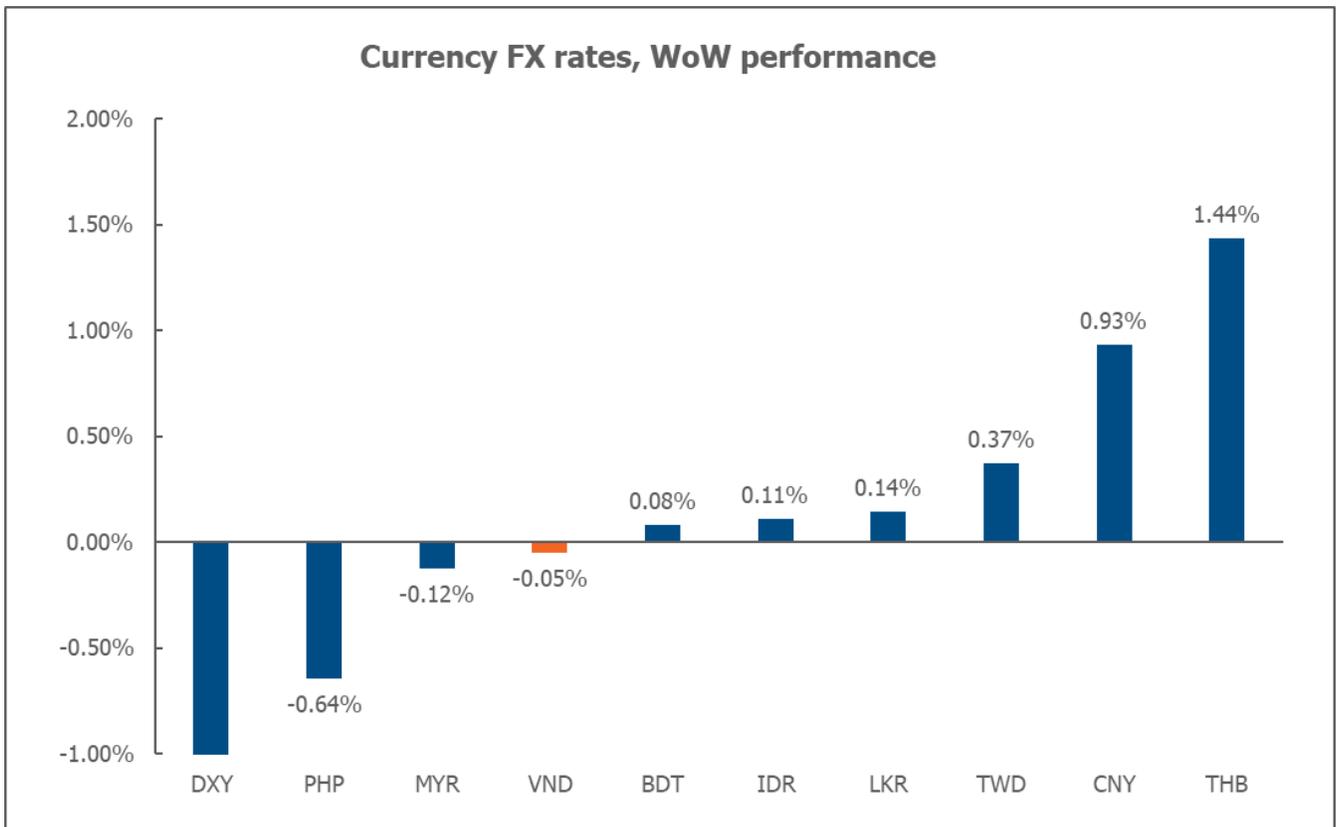


Source: Bloomberg, Yuanta Vietnam

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



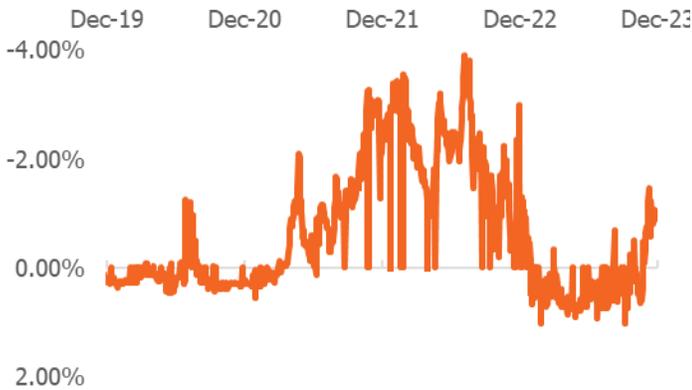
Source: Bloomberg, Yuanta Vietnam (Dec 15)



Source: Bloomberg, Yuanta Vietnam (Dec 15)

US dollar cash premium to the official bank rate has picked up again

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 recovered slightly since September, whereas the street price is flattish.

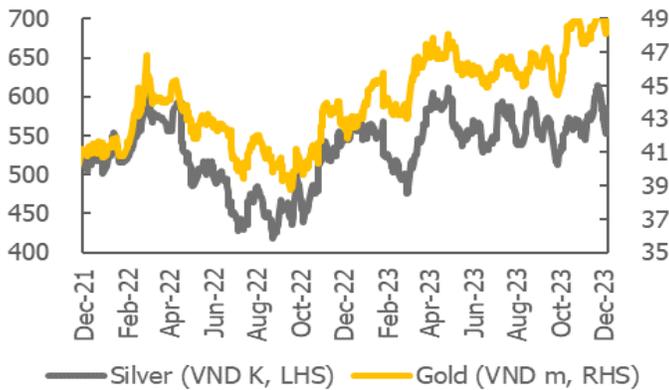
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

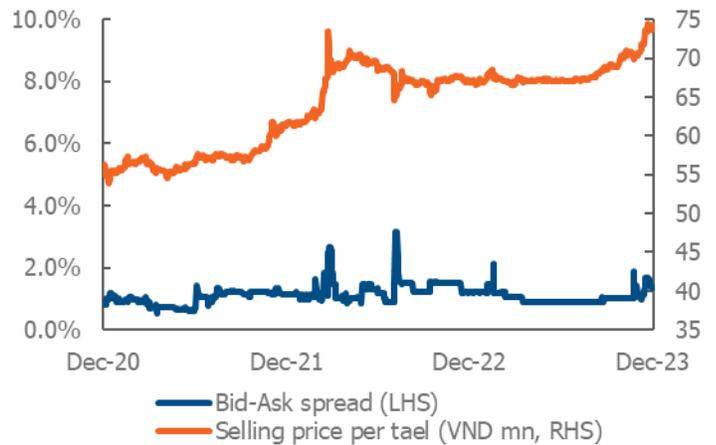
Global precious metals are gaining steam...

Precious metals in VND terms

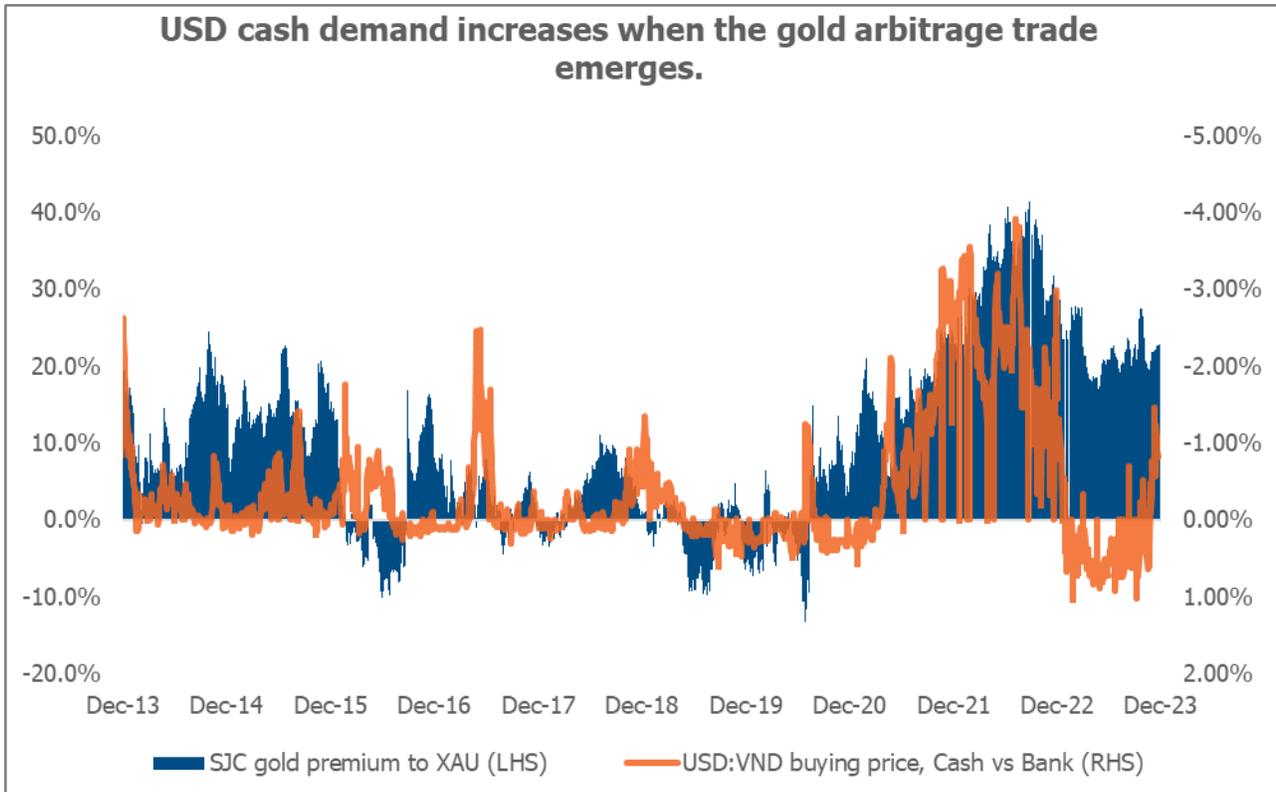


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...but SJC has also increased its pricing.

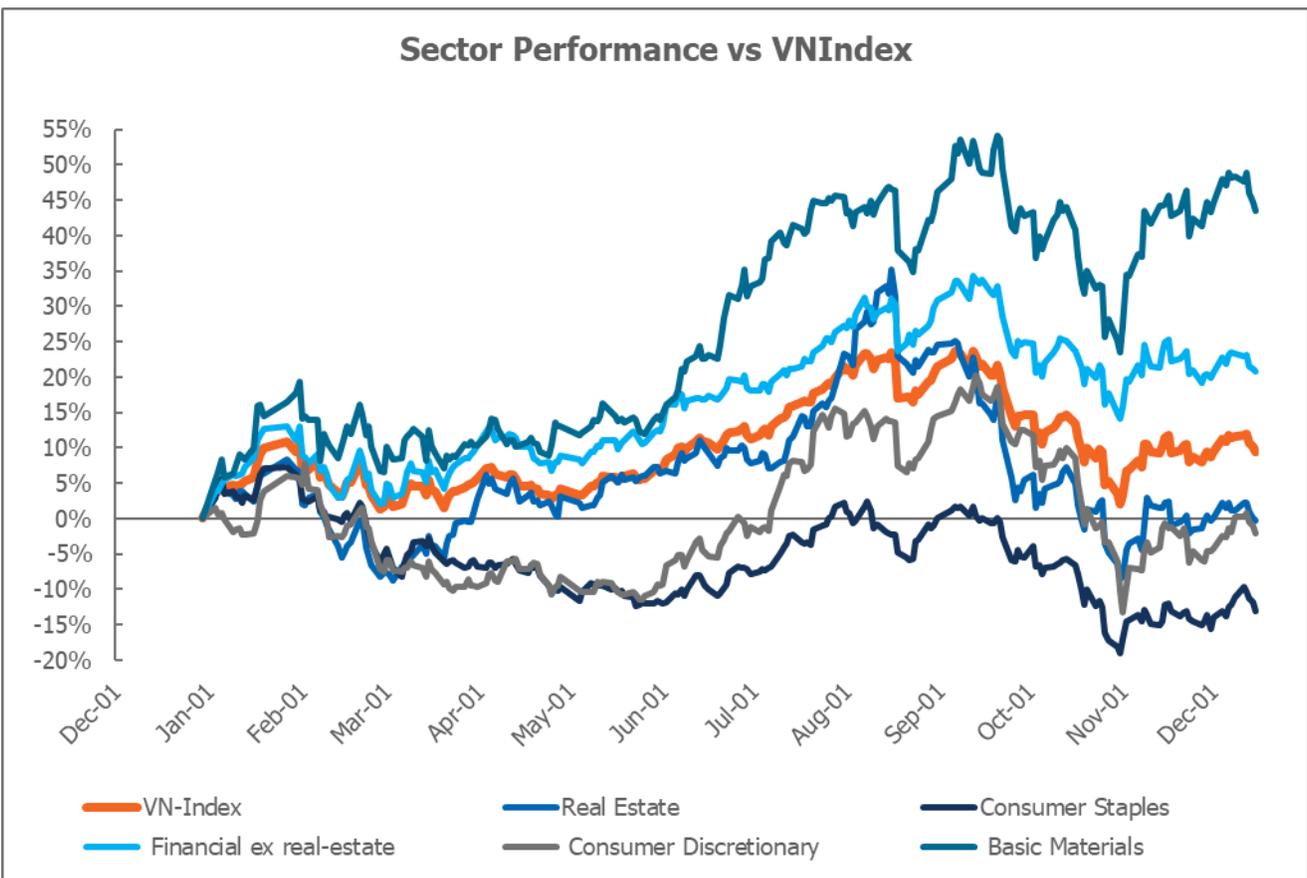
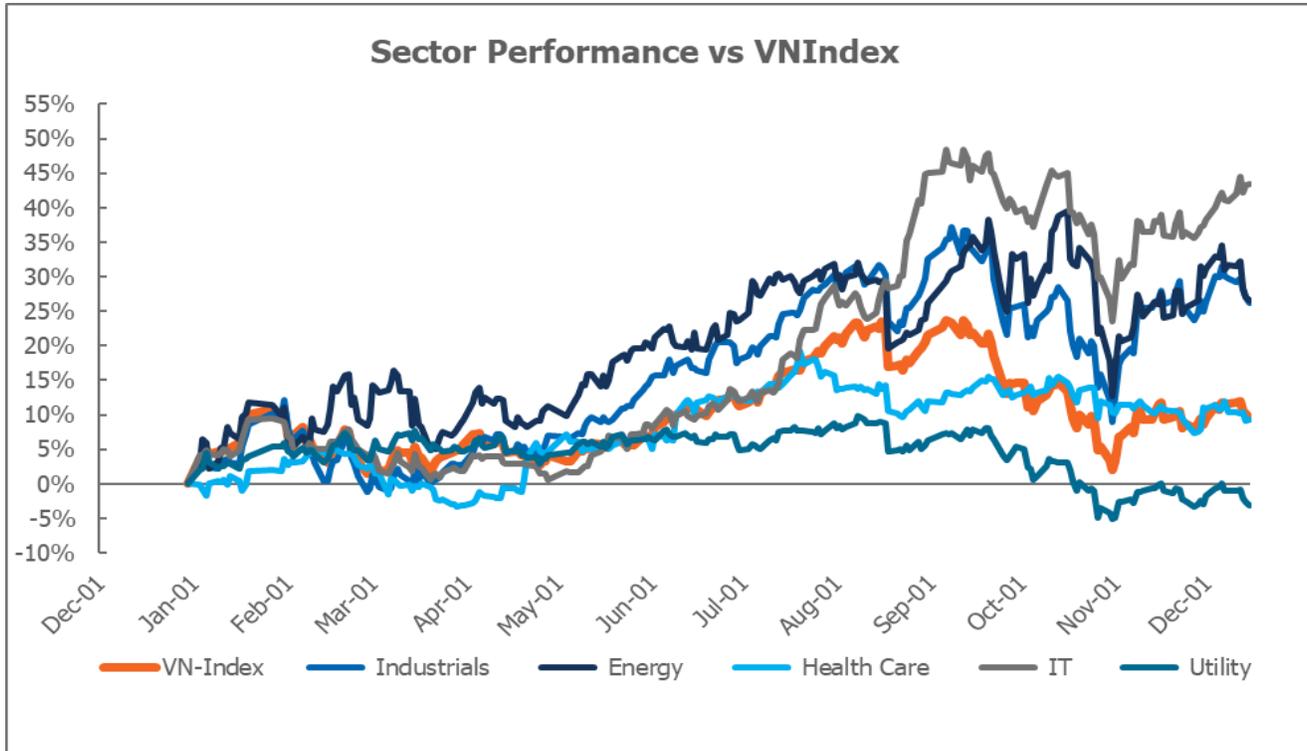


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Dec 15)

Sector performance YTD



Source: Bloomberg (Dec 15)

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	13.3	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	6.2	5.9	4.5	28.2	5.0	30.1	0.2	1.2	0.1	1.3	1.3	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	10.1	7.7	4.7	63.8	32.0	63.7	0.2	0.2	0.1	1.3	1.1	0.9	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	14.1	13.8	10.1	39.9	2.1	36.4	0.4	6.7	0.3	2.9	2.8	2.2	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	6.9	7.6	5.8	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	16.9	19.3	17.7	(32.8)	(12.7)	9.5	n/a	n/a	1.9	1.8	1.9	1.8	11.2	10.3	10.2	4.3	5.2
	SSI VN	21.4	14.1	13.2	(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	20.7	17.3	15.3	(55.7)	19.5	13.2	n/a	0.9	1.2	2.7	2.5	2.3	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	24.9	15.6	15.5	(65.1)	59.3	1.0	n/a	0.3	15.2	2.0	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	13.0	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	14.3	7.2	6.9	(31.9)	97.5	5.5	n/a	0.1	1.3	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	15.2	16.0	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	9.5			17.8		-	0.5	n/a	n/a	2.0	2.0	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	30.6	104.7	29.7	(12.0)	(70.8)	252.9	n/a	n/a	0.1	5.8	6.7	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	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
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	12.3	6.3		(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	19.7	28.3	16.2	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.8	1.7	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	26.5	23.4	24.4	(57.0)	13.0	(4.0)	n/a	1.8	n/a	1.5	1.5	1.4	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	6.0	5.8	6.9	(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	2.6	2.4	n/a	11.0	12.6	-	5.2	5.3
Industrials	DHC VN	6.9	5.2	3.6	(22.1)	32.2	47.3	n/a	0.2	0.1	1.3	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	10.6	8.5	6.0	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	25.2	20.7	15.8	22.9	22.0	30.5	1.1	0.9	0.5	4.8	4.2	3.6	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Dec 15 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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