

Strategy: It's Beginning To Look A Lot Like Tet

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T'was a month before New Year... but it feels like we are already gearing up (i.e., down) for the Tet holidays in early February. The VNI closed Friday at 1155 points, flat WoW and up +2.2% YTD in VND terms. Friday saw a bit of a wobble in the morning session on market chatter that we won't repeat here. But this did not degenerate into a panic selloff. Moreover, we believe that confidence may return this week given this morning's opening of the National Assembly's [extraordinary session](#).

VN Index & matched order turnover


Index, Flows, and FX Performance

- **VNINDEX:** 1155 (flat WoW / +2.2% YTD / +9.3% YoY)
- **VHINDEX:** 230 (-1.1% WoW / -0.3% YTD / +8.7% YoY)
- **UPCOM Index:** 87 (-1.2% WoW / -0.2% YTD / +20.4% YoY)
- **Average daily turnover:** US\$910 mn (+8.8% WoW)
- **Foreigners net sold** US\$25mn of three-index constituents
- **VND:USD rate:** 24,505 (-50bps WoW / -96bp YTD / -4.3%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.8	1.80%	156.60%	7
BCM	59.9	-0.70%	-1.60%	--
BID	46	-0.90%	-8.80%	15
BVH	41.8	4.50%	13.70%	61
CTG	31.5	6.60%	163.80%	13
FPT	94.7	-2.70%	-267.30%	10
GAS	75.1	-2.20%	-18.70%	15
GVR	20.4	-5.10%	-16.30%	--
HDB	20.9	1.70%	70.50%	10
HPG	27.2	-2.50%	-213.50%	7
MBB	21.4	3.10%	188.10%	7
MSN	64.8	-2.70%	-110.30%	18
MWG	41.9	-3.00%	-144.30%	13
PLX	35	-1.00%	-4.30%	17
POW	11.5	0.40%	2.30%	18
SAB	61.1	-1.60%	-13.60%	36
SHB	12.3	5.10%	178.70%	5
SSB	23.5	0.60%	19.90%	--
SSI	33.9	-0.70%	-25.50%	10
STB	29.9	2.40%	132.20%	11
TCB	34.7	1.60%	125.20%	11
TPB	18.6	3.30%	80.10%	9
VCB	88.7	2.20%	116.80%	14
VHM	41.3	-4.70%	-249.60%	11
VIB	21.1	0.70%	20.60%	--
VIC	43	-3.00%	-146.50%	79
VJC	105.3	-1.20%	-37.40%	12
VNM	67.2	-1.50%	-80.60%	25
VPB	19.7	2.10%	221.90%	6
VRE	23.1	-2.50%	-52.00%	28

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jan 12, 2024.

ADT was very strong at US\$910mn, including a US\$1bn-plus day on Friday, which saw a wobble in the morning but no real panic selling. Market breadth was positive on the VNI (236 gainers / 139 losers) but basically neutral among the large caps (14 gainers / 16 losers for the VN30). Despite this breadth disparity, the VN30 outperformed (ish) the mainboard to close up +0.2% WoW. FINIs were net sellers yet again last week but – we are grasping at straws now – posted their first day of net buying in 2024 on Thursday. Domestic institutions were also modest net sellers last week.

Banks held sway in providing upside support, with CTG (+6.6% WoW), MBB (+3.1%), SHB (+5.1%), and TPB (+3.3%) leading the pack. As a reminder, we are Overweight the sector for 2024. For details, see Tanh Tran's Jan 3 [sector note](#) for a preview of 4Q23 and 2024 results for the banks. Additionally, YSVN salesman Lawrence Heavey sent out an excellent note on the banks last week. If you're not already on his sales note list, you are missing out -- reach out to him to sign up.

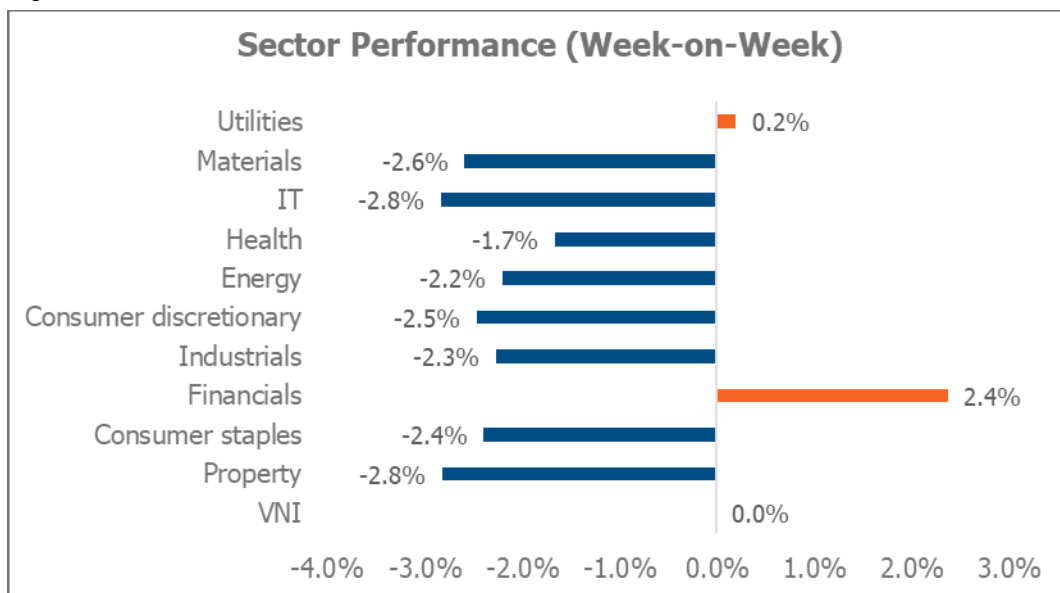
Securities trading accounts: An interesting year. The VSD indicates that securities trading accounts ticked up by a net 39,618 accounts in December, with the total number reaching 7.3 million accounts (+5.7% YoY) at yearend. December's net increase was very likely impacted by the ongoing closure of fake / inactive accounts at bank-linked brokerages that saw total accounts *decline* by 570k in Oct-Nov. We are pleased that the total number moved up in Dec, but clearly the data still overstates the number of active traders (p.8)

A PAN-orama of Agriculture & food. An Nguyen and Binh Truong visited PAN Group (PAN VN, Not Rated) to learn about the company's structure, operations, and M&A strategy in agriculture, aquaculture, and food production. We view the stock primarily as a play on management's ability to execute its acquisition strategy effectively and to unleash additional value from the acquired businesses through operational improvements and cross-Group synergies. A US\$182mn market cap agri-food conglomerate may not be everyone's cup of tea, but An's [note](#) provides plenty of additional flavor.

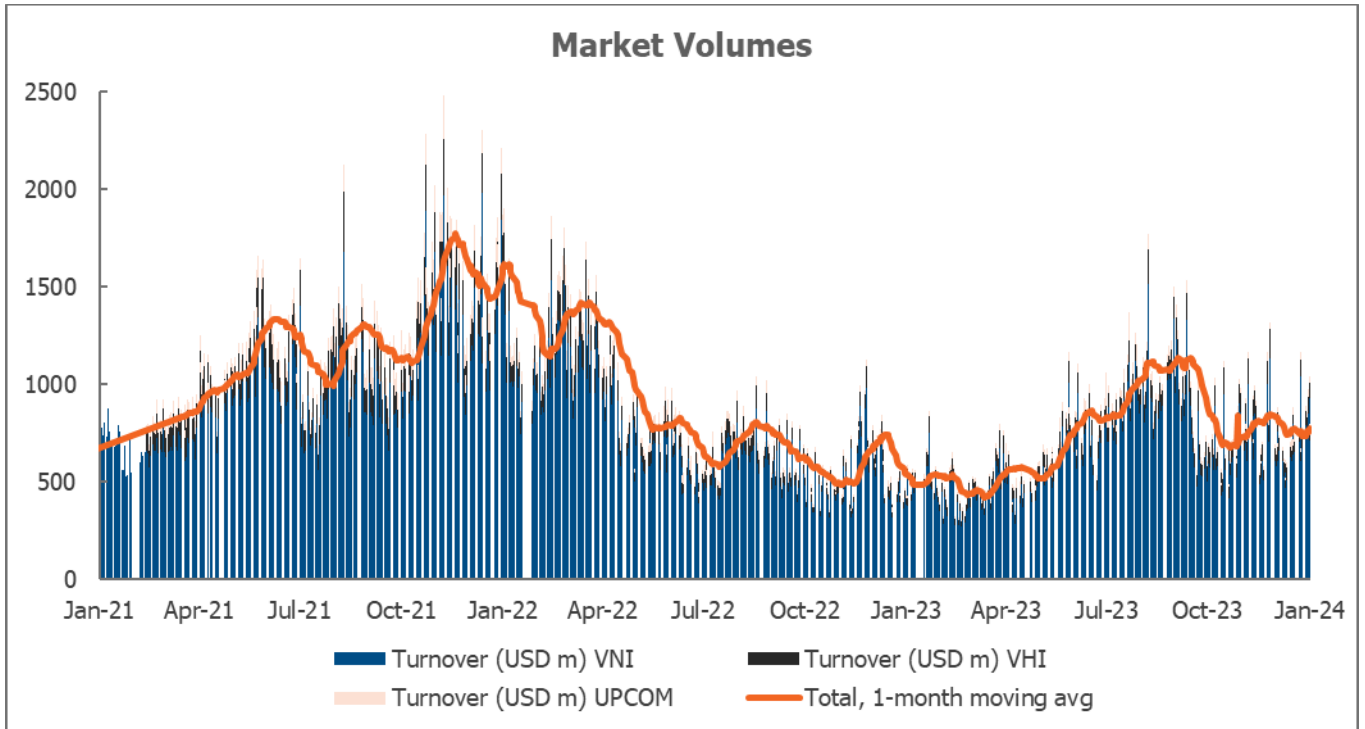
Yuanta Vietnam Coverage Universe										
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,057	6.0	BUY	25,450	28,510	12%	3.9%	16%
	BIDV	BID VN	10,412	1.7	HOLD-Underperform	44,500	37,963	-15%	0.0%	-15%
	HD Bank	HDB VN	2,434	6.0	BUY	20,500	22,390	9%	4.9%	14%
	MB Bank	MBB VN	4,387	6.2	BUY	20,500	25,260	23%	2.4%	26%
	Sacombank	STB VN	2,267	19.2	HOLD-Underperform	29,300	33,575	15%	0.0%	15%
	Vietcombank	VCB VN	19,775	4.0	BUY	86,200	99,420	15%	0.9%	16%
	Vietnam Prosperity Bank	VPB VN	6,253	9.2	BUY	19,200	25,540	33%	5.2%	38%
Brokers	HCM City Securities	HCM VN	762	7.8	BUY	24,600	33,805	37%	3.2%	41%
	Saigon Securities	SSI VN	2,101	29.4	BUY	34,150	32,187	-6%	1.1%	-5%
	Viet Capital Securities	VCI VN	763	10.6	BUY	42,500	45,580	7%	2.3%	10%
	VNDirect Securities	VND VN	1,115	21.4	BUY	22,300	24,019	8%	2.1%	10%
Energy	PV POW	POW VN	1,086	2.3	BUY	11,300	16,877	49%	0.0%	49%
	PV NT2	NT2 VN	291	0.6	SELL	24,600	19,318	-21%	8.1%	-13%
	PCC1	PC1 VN	355	3.3	BUY	27,800	34,123	23%	0.0%	23%
Consumer	Masan Group	MSN VN	3,988	5.4	Suspended	67,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,123	2.2	BUY	83,400	90,200	8%	1.6%	10%
	Digiworld	DGW VN	381	3.3	Suspended	55,600	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	576	2.0	BUY	103,000	100,607	-2%	1.0%	-1%
Oil & GAS	PV Drilling	PVD VN	634	6.0	BUY	27,800	36,103	30%	2.5%	32%
Property	Kinh Bac City	KBC VN	1,007	9.6	BUY	31,950	38,300	20%	0.0%	20%
	Dat Xanh Group	DXG VN	567	14.0	BUY	19,400	40,500	109%	0.0%	109%
	Khang Dien House	KDH VN	1,017	1.9	HOLD-Underperform	31,000	35,500	15%	0.0%	15%
	Nam Long	NLG VN	588	3.2	HOLD-Underperform	37,200	37,800	2%	1.3%	3%
	Novaland	NVL VN	1,349	15.2	Coverage Suspended	16,850	-			
	Vinhomes	VHM VN	7,703	11.2	BUY	43,100	76,900	78%	0.0%	78%
	Vincom Retail	VRE VN	2,178	3.9	BUY	23,350	38,000	63%	0.0%	63%
Transport	Airports Corp Vietnam	ACV VN	5,844	0.3	HOLD-Underperform	65,400	76,400	17%	0.0%	17%
Industrials	Dohaco	DHC VN	132	0.4	BUY	40,000	63,571	59%	8.9%	68%
	Biwase	BWE VN	321	0.3	BUY	40,600	70,902	75%	4.9%	80%
Technology	FPT Corporation	FPT VN	5,077	8.8	BUY	97,400	120,740	24%	2.1%	26%

*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 Jan 5 2024

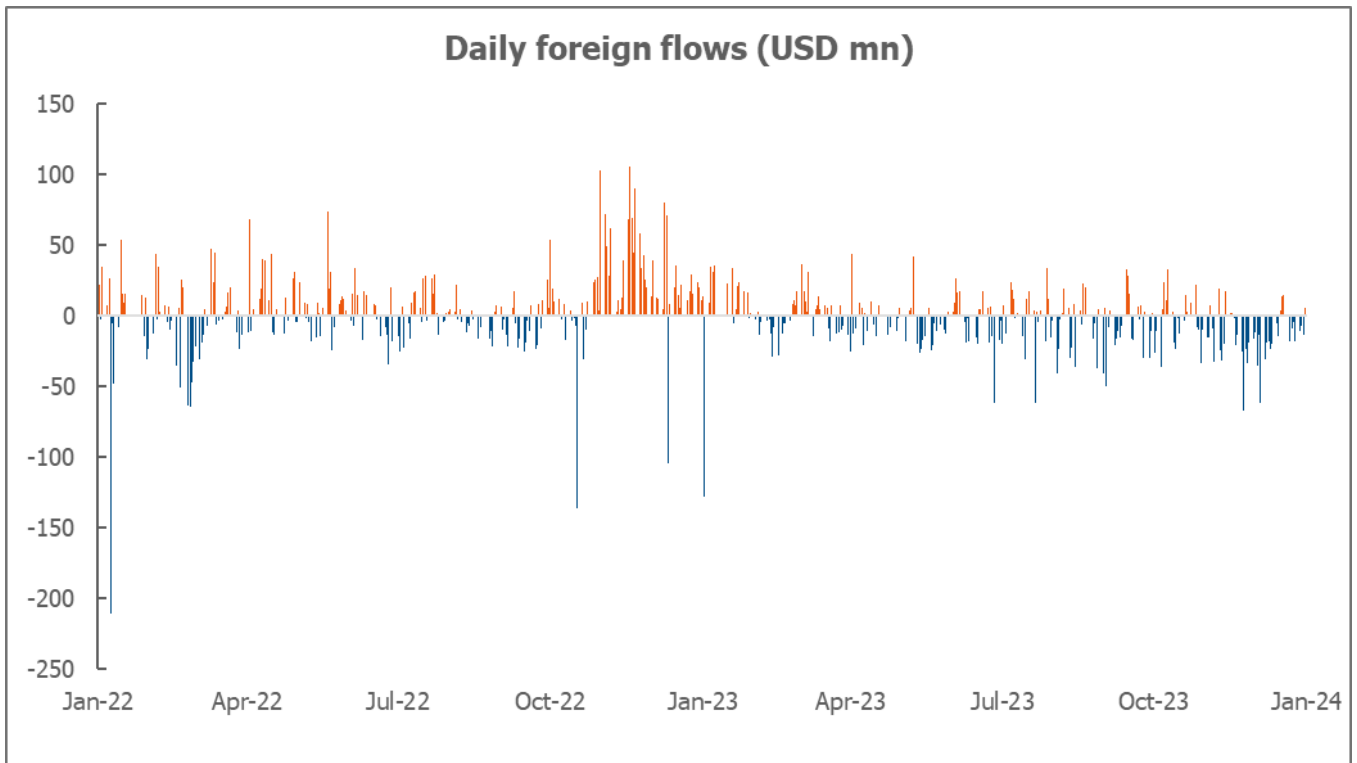
Source: Bloomberg, Yuanta Vietnam



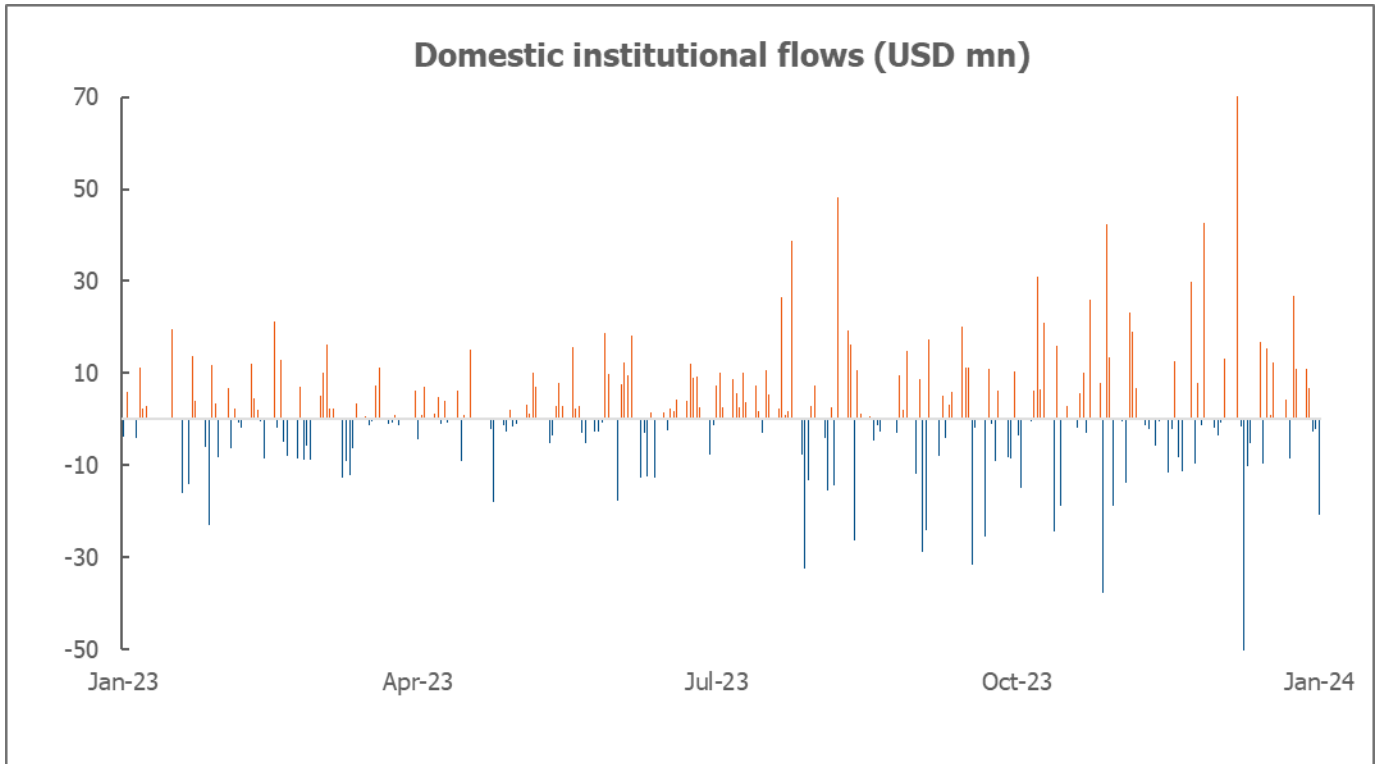
Source: Bloomberg (Jan 12)



Source: FiinPro, Yuanta Vietnam (Jan 12)

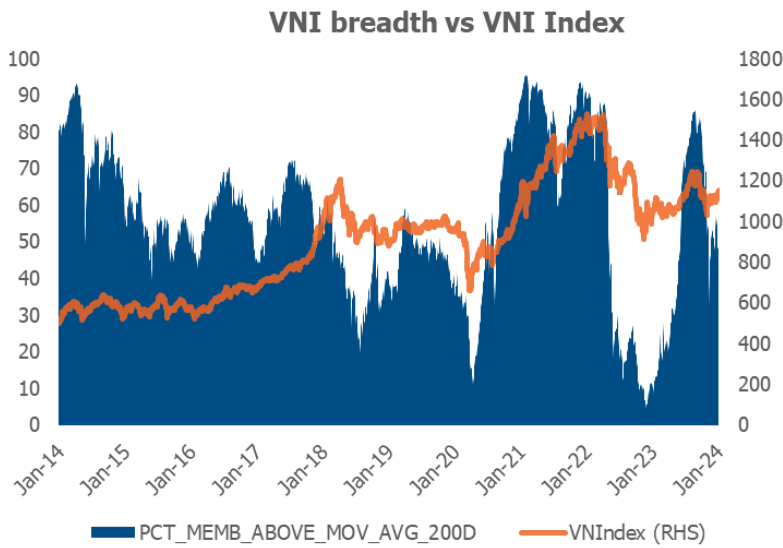


Source: FiinPro, Yuanta Vietnam (Jan 12)



Source: FiinPro, Yuanta Vietnam (Jan 12)

Weekly breadth was negative on both VN30 and positive in VNIndex.



Source: Bloomberg, Yuanta Vietnam (Jan 5)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	14	24	16
Losers	16	6	14

Source: Bloomberg (Jan 12, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	236	106	164
Losers	139	265	214

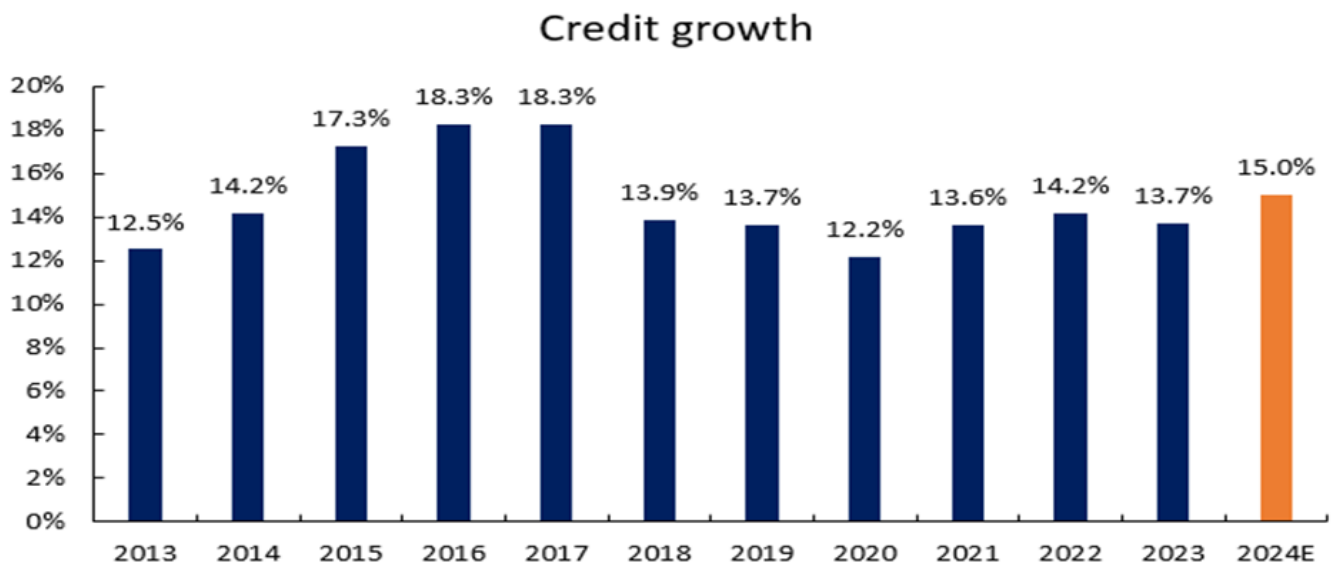
Source: Bloomberg (Jan 12, 2024)

Electricity shortages: A 2024 preview?

- Vietnam faced serious electricity shortages back in 2Q23, as a dearth of normal rainfall driven by El Nino effects caused a severe decline in hydropower output.
- This was especially serious in the North, and both urban and industrial areas were impacted with electricity stoppages.
- This was both due to the hydropower problem but also the inadequacy of the national grid, which was unable to transit power from the ample wind and solar capacity in central Vietnam to where the power is needed – in the country’s north.
- Government officials fixed the problem by mandating that there would be no further electricity shortages. The weather cooperated, so all good.
- However, power industry officials are now warning that the power supply problems are very likely to reoccur this year given lack of meaningful new supply, failure to complete the grid, and lack of clear and realistic regulation on pricing for green energy (e.g., the EVN briefly suggested that rooftop power suppliers provide their electricity to the grid for free).
- Suffice to say that power outages are bad news for coincident macroeconomic growth, consumer and investor confidence, and long-term FDI plans. I’m no expert in technology, but I’m almost certain that you can’t operate a theoretical semiconductor fab if you don’t have electricity.
- Source: <https://dtinews.dantri.com.vn/en/news/024/87071/northern-region-forecasted-to-face-serious-electricity-shortage.html>

Banks – 2023 Credit growth figure revised up by 20bp to +13.7% YoY

- **Updated on the lasted credit growth figure:** The latest credit growth number was 13.7% as at Dec 31, 2023, which is 20bps higher than previously disclosed data.



Source: FiinPro-X, SBV

Note: 2024E is the SBV's credit growth target

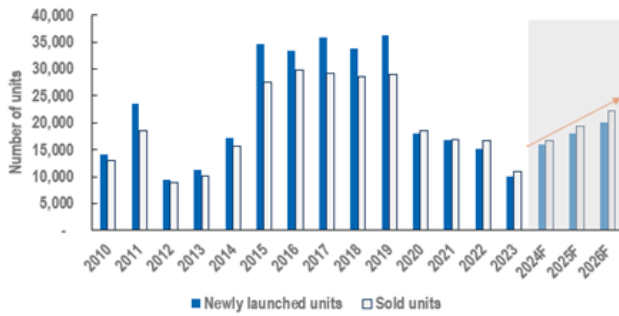
Banks – More Extend & Pretend in 2024?

- **The SBV might consider extending the deadline of Circular 02/2023/TT-NHNN.**
- Circular 02/2023/TT-NHNN allows banks to restructure debts payments without changing debt classifications, is set to expire on Jun 30, 2024.
- Extending the Circular will take pressure off borrowers as well as help the banks to report lower NPLs and reduce provisioning pressure, thus boosting reported earnings.
- This may help boost share prices given the overly myopic focus of Vietnam investors (foreigners and locals alike) on quarterly P&L results.
- However, the underlying economics of weak asset quality do not change by regulatory fiat.
- We believe this news to be accurate. The Circular is very likely to be extended.
- As such, reported NPL ratios might remain low but will not reflect the underlying asset quality deterioration.
- Source: <https://cafef.vn/nhnn-co-the-som-gia-han-thong-tu-quan-trong-lien-quan-den-no-xau-ngan-hang-188240104161437037.chn>

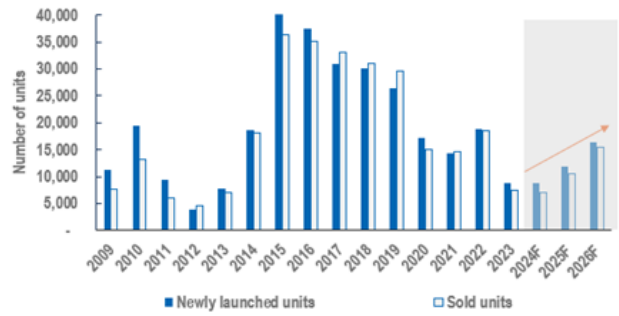
Residential property: Industry Survey Suggests that the Worst is Over, Anticipating Recovery in 2024

- CBRE anticipates a recovery in the supply of property market in Hanoi in 2024, coupled with robust development activities and a sustained strong absorption rate.
- The supply and absorption in Ho Chi Minh City are expected to gradually recover in the latter half of 2024.
- Regarding primary pricing, both the Hanoi and Ho Chi Minh City markets are poised to sustain an upward trend in average selling prices, propelled by the introduction of new high-end supply.
- CBRE conducted a survey among over 100 CBRE conference attendees, including developers, construction companies, and home buyers.
- Attendees reached a consensus on the property market outlook for 2024, with 69% of surveyed individuals anticipating a slight improvement.
- Survey results regarding factors expected to expedite market recovery in 2024 exhibit the need for multiple drivers, as selected solutions were evenly distributed among items such as legal considerations, mortgage rate movements, and public investment.
- Once again, attendees reached a consensus on the movement of demand, with 59% of surveyed individuals expressing the belief that demand remains strong, although affordability is a growing concern.

Hanoi, Condominium market

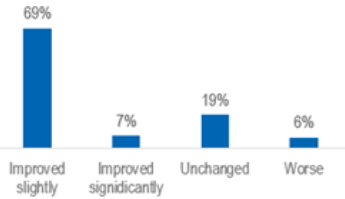


HCMC, Condominium market

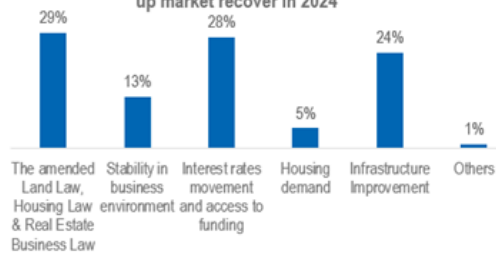


CBRE' surveys

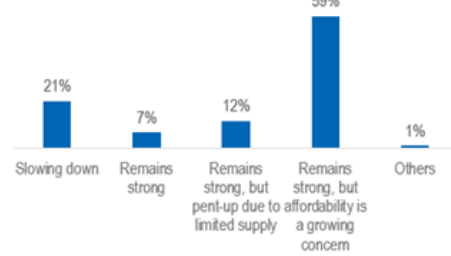
Property outlook for 2024?



What are the most anticipated factors that would speed up market recover in 2024

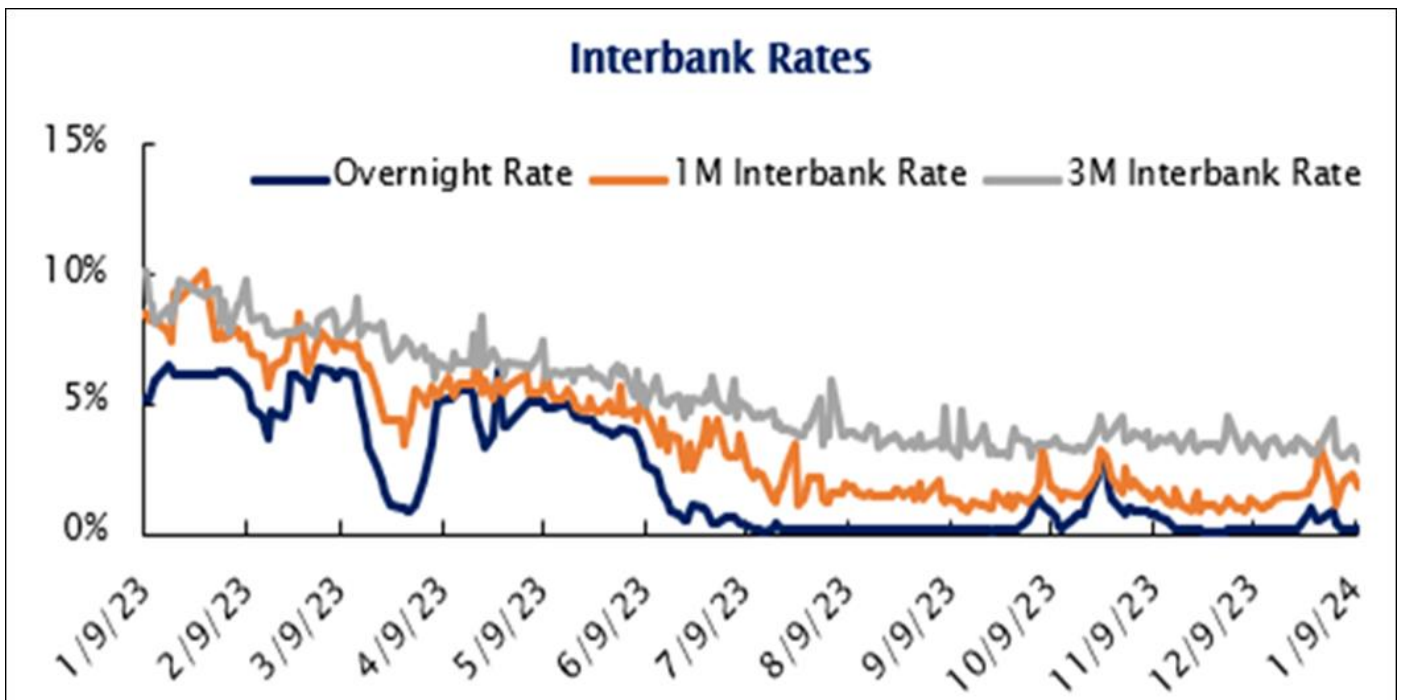


How do you see housing demand unfolding in Vietnam



Financial System Liquidity

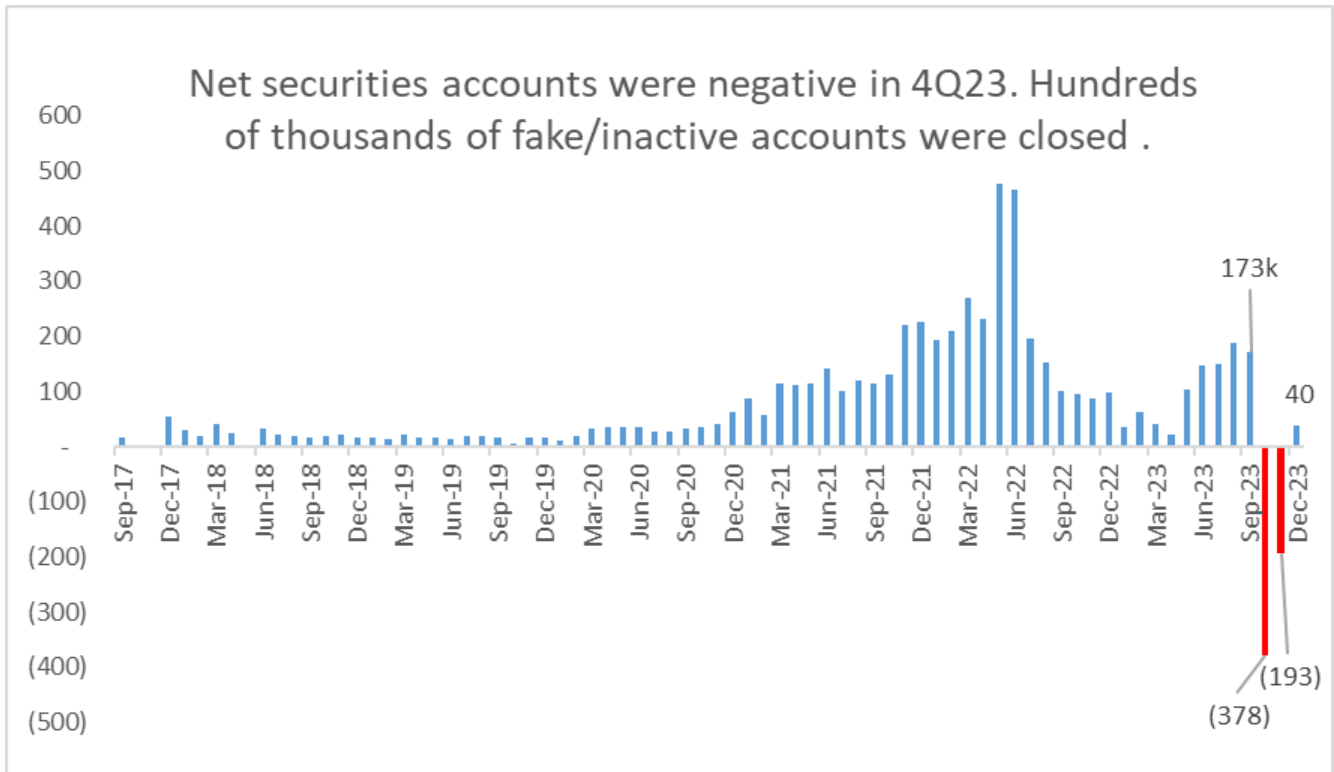
- Bank system liquidity loosened further last week following the normal yearend spike.
- The overnight rate declined by -80bps WoW to 0.15% as at Jan 9.
- The 1M interbank rate was nearly flat WoW at 1.82% as at Jan 9.



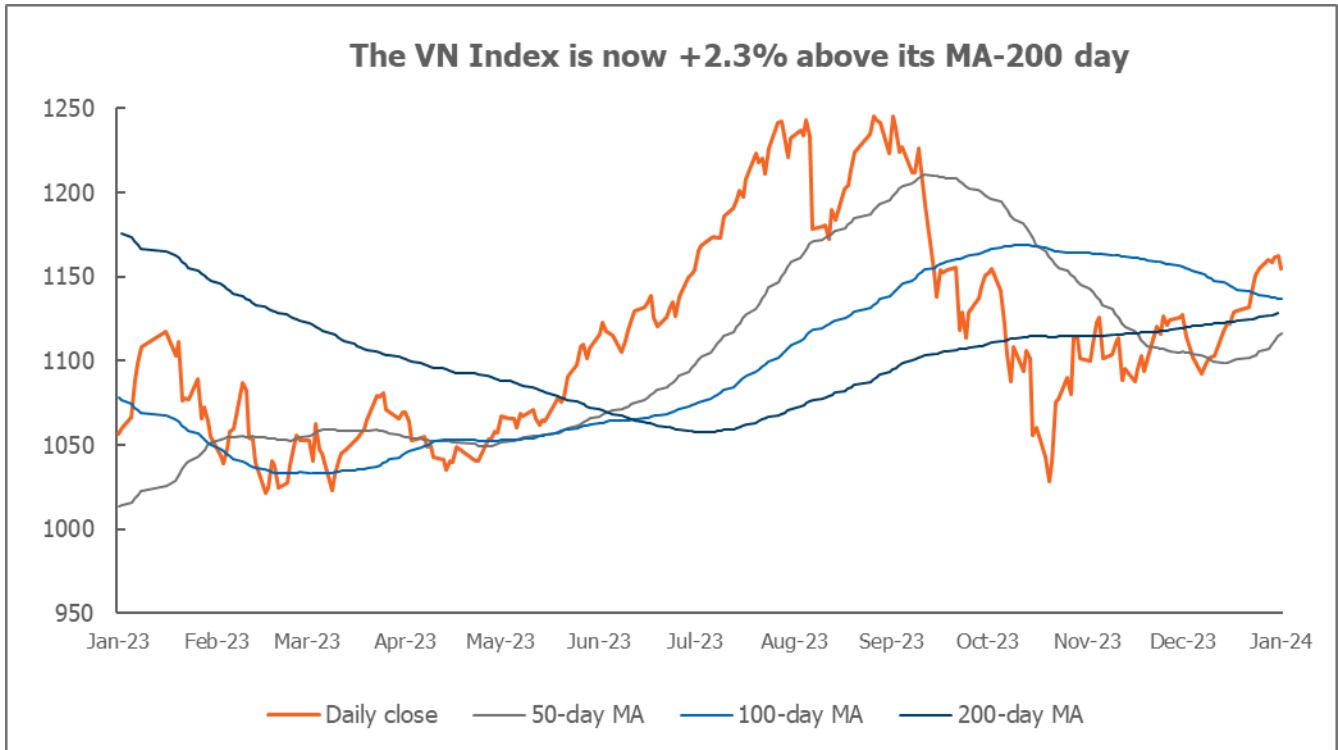
Source: SBV

Securities trading accounts: An interesting year.

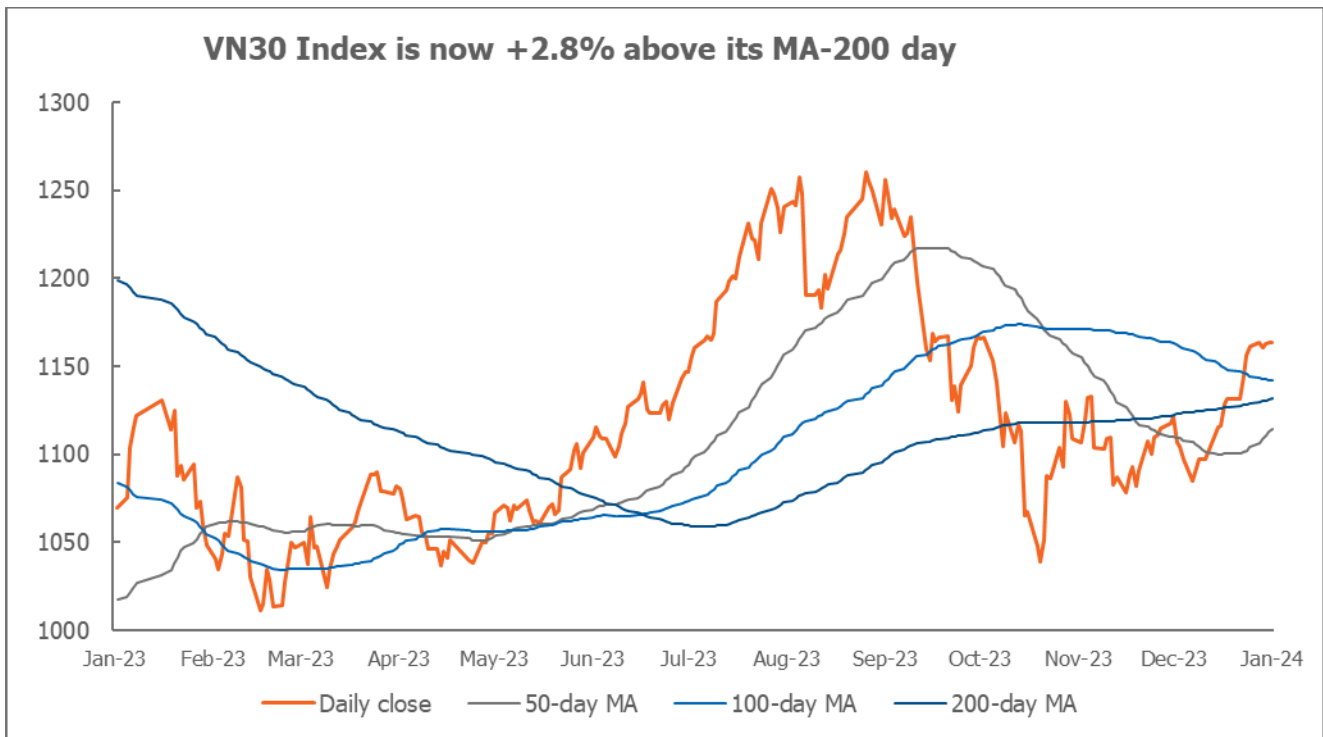
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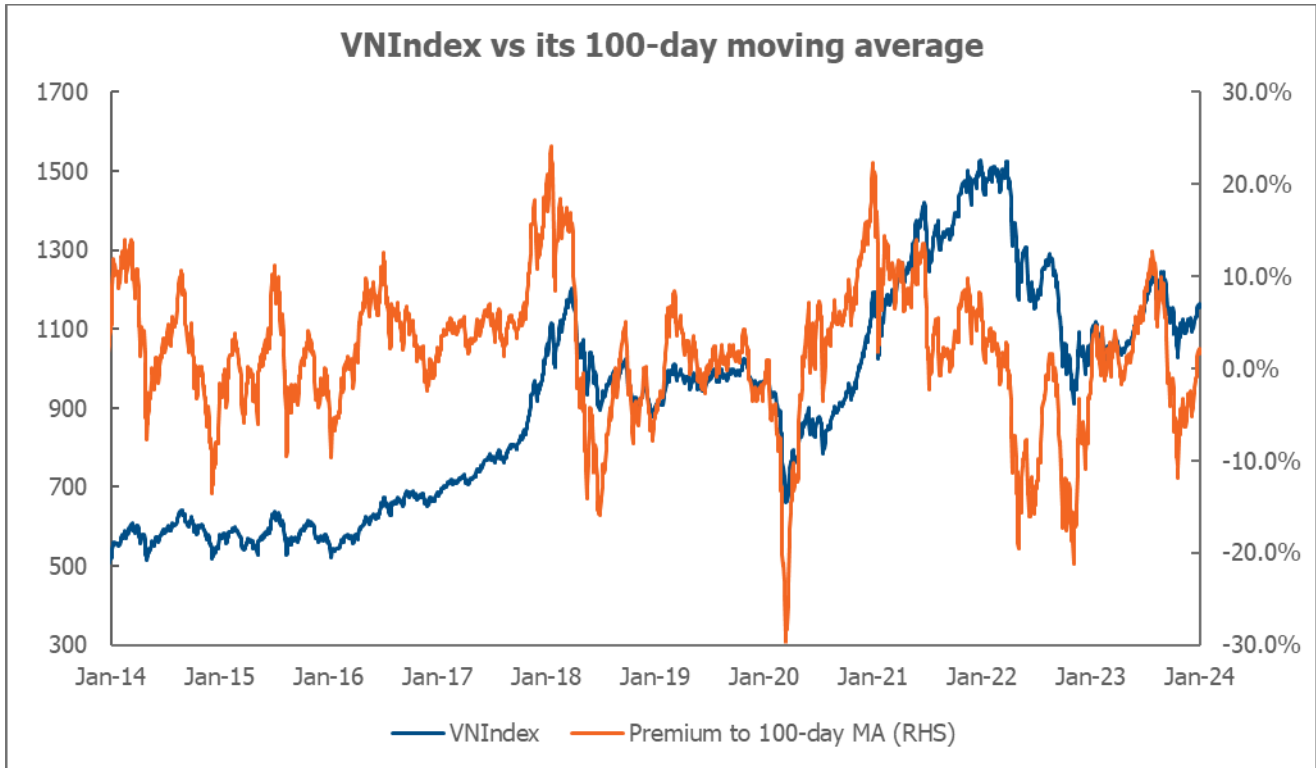
Source: VSD, Yuanta Vietnam



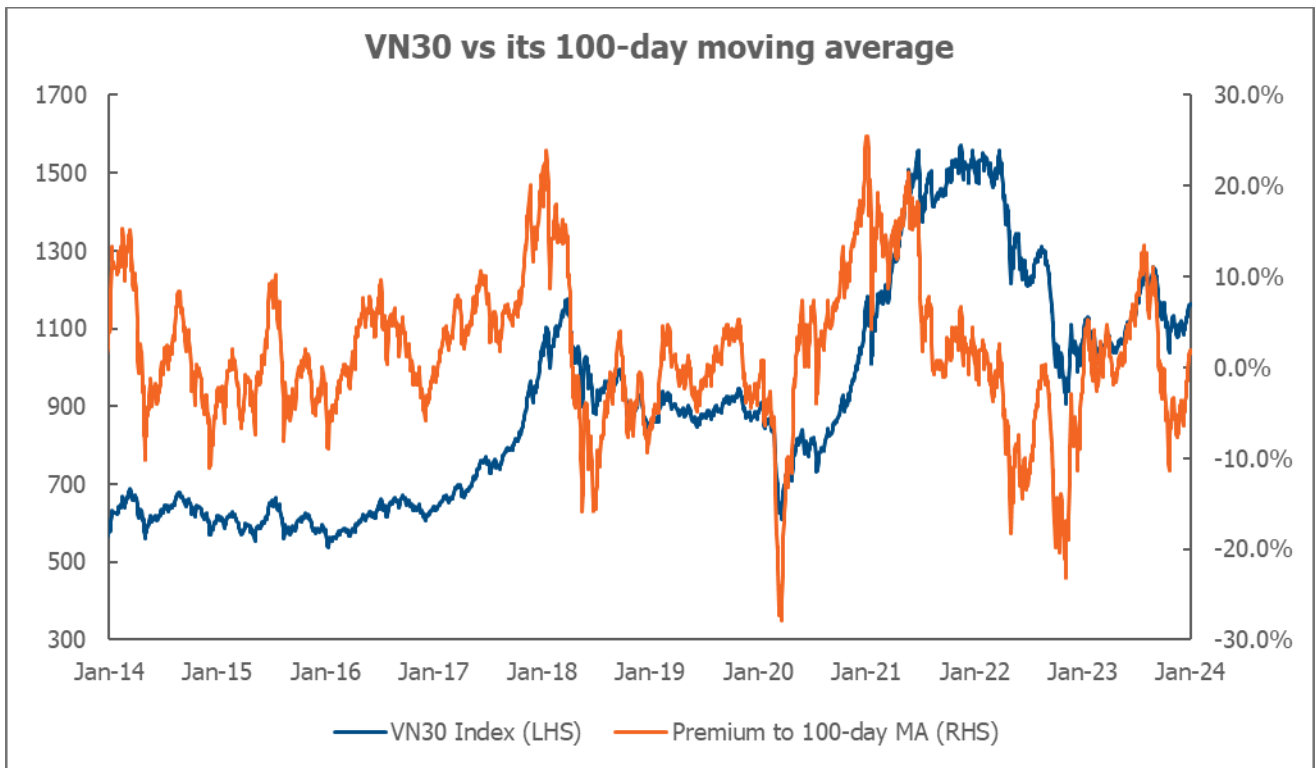
Source: Bloomberg, Yuanta Vietnam (Jan 12)



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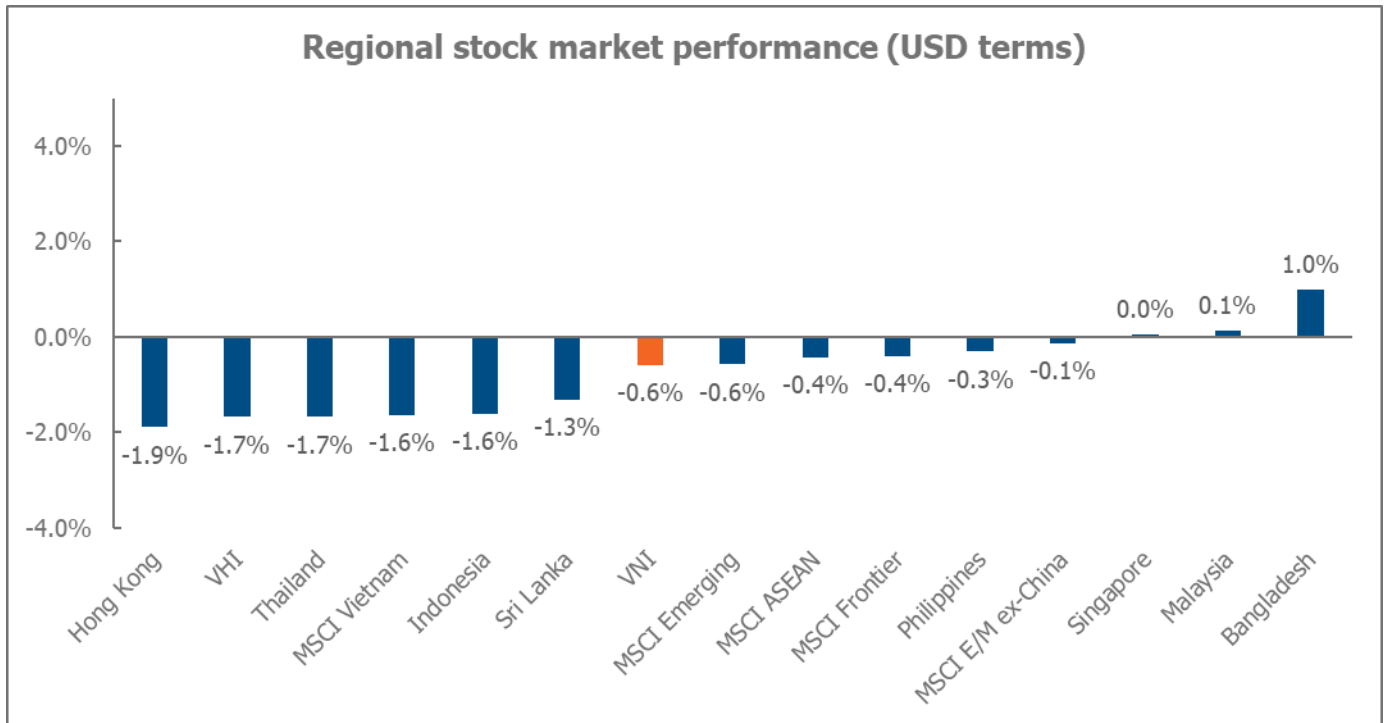


Source: Bloomberg, Yuanta Vietnam (Jan 12)



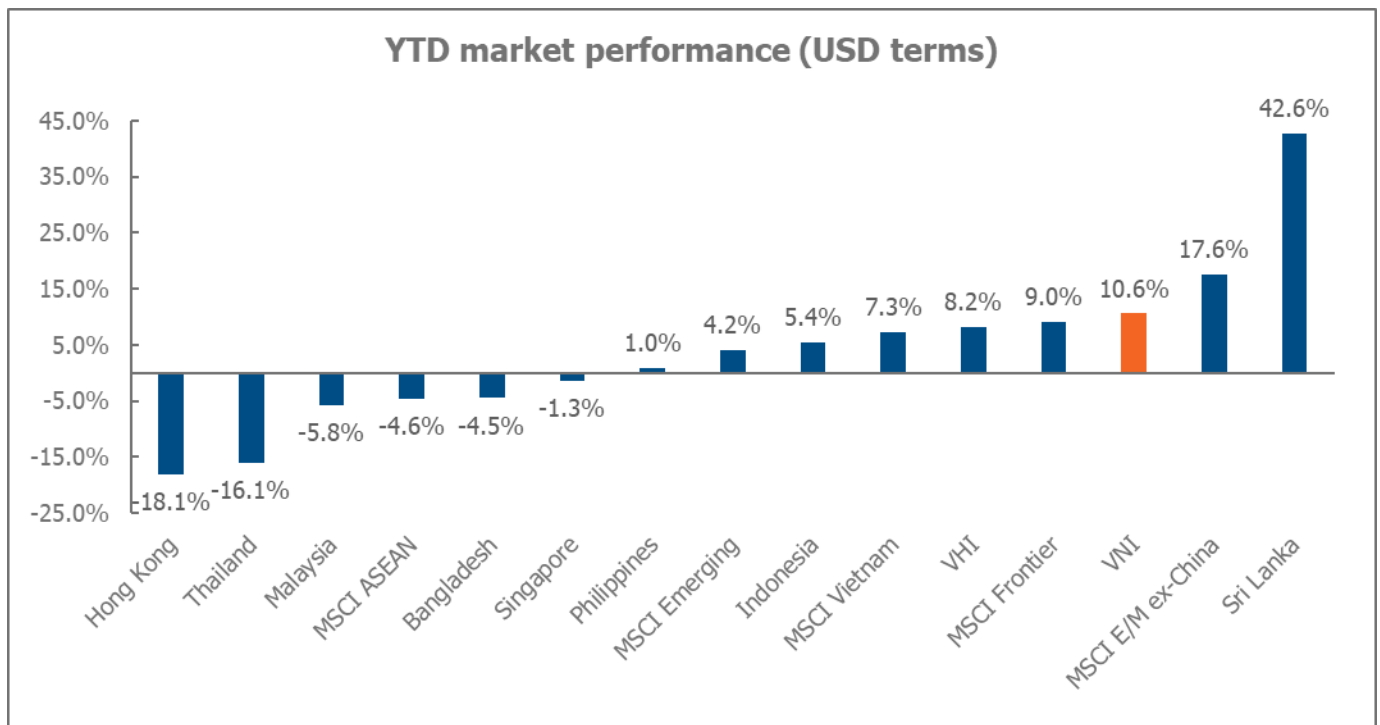
Source: Bloomberg, Yuanta Vietnam (Jan 12)

The VNI was down by -0.6% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Jan 12)

... and up by +10.6% since Jan 1, 2023 in USD terms

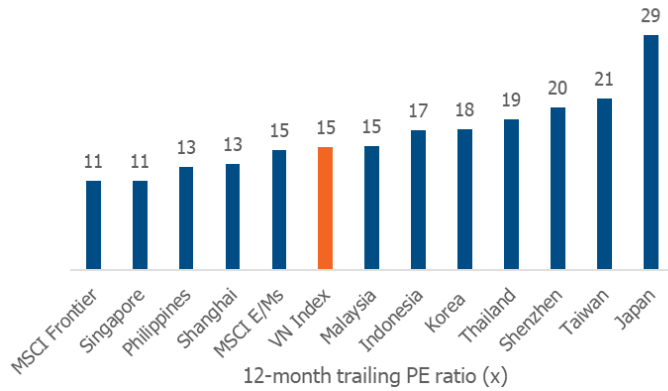


Source: Bloomberg, Yuanta Vietnam (Jan 12)

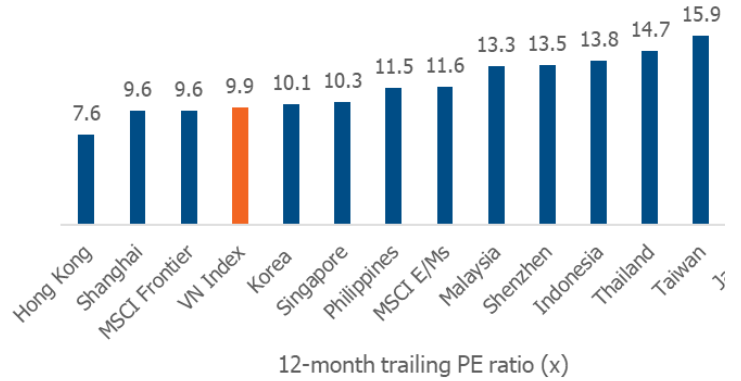
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

...and forward P/E at 9.9x.

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples

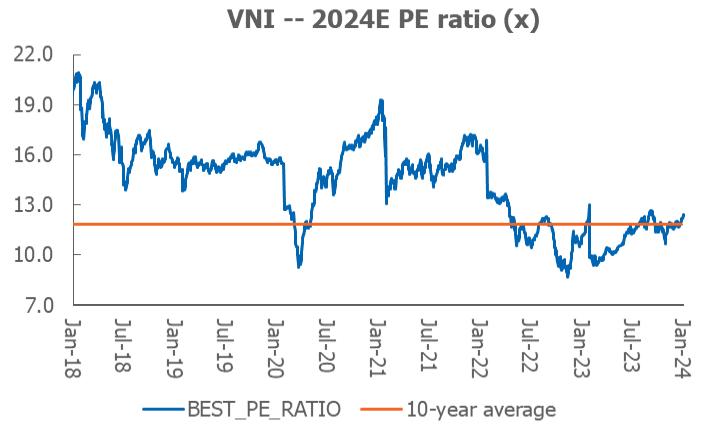
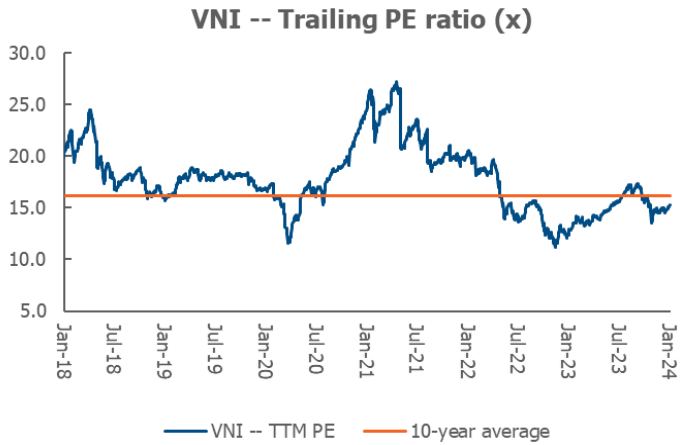


Source: Bloomberg, Yuanta Vietnam (Jan 12)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Jan 12)

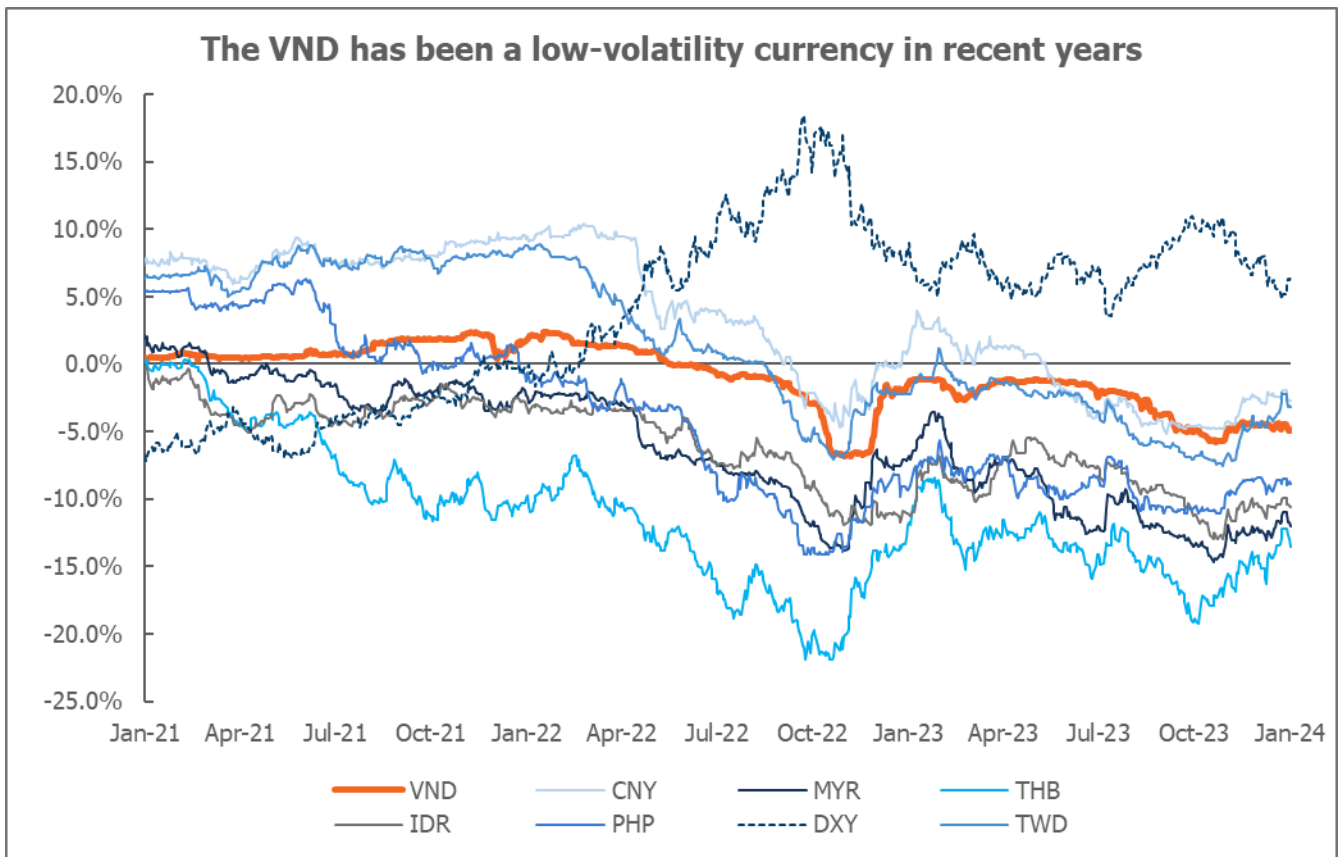
The VNI's trailing PE ratio is now 15.3x.

The mainboard's 2024E PE is now 12.4x, based on Bloomberg consensus.

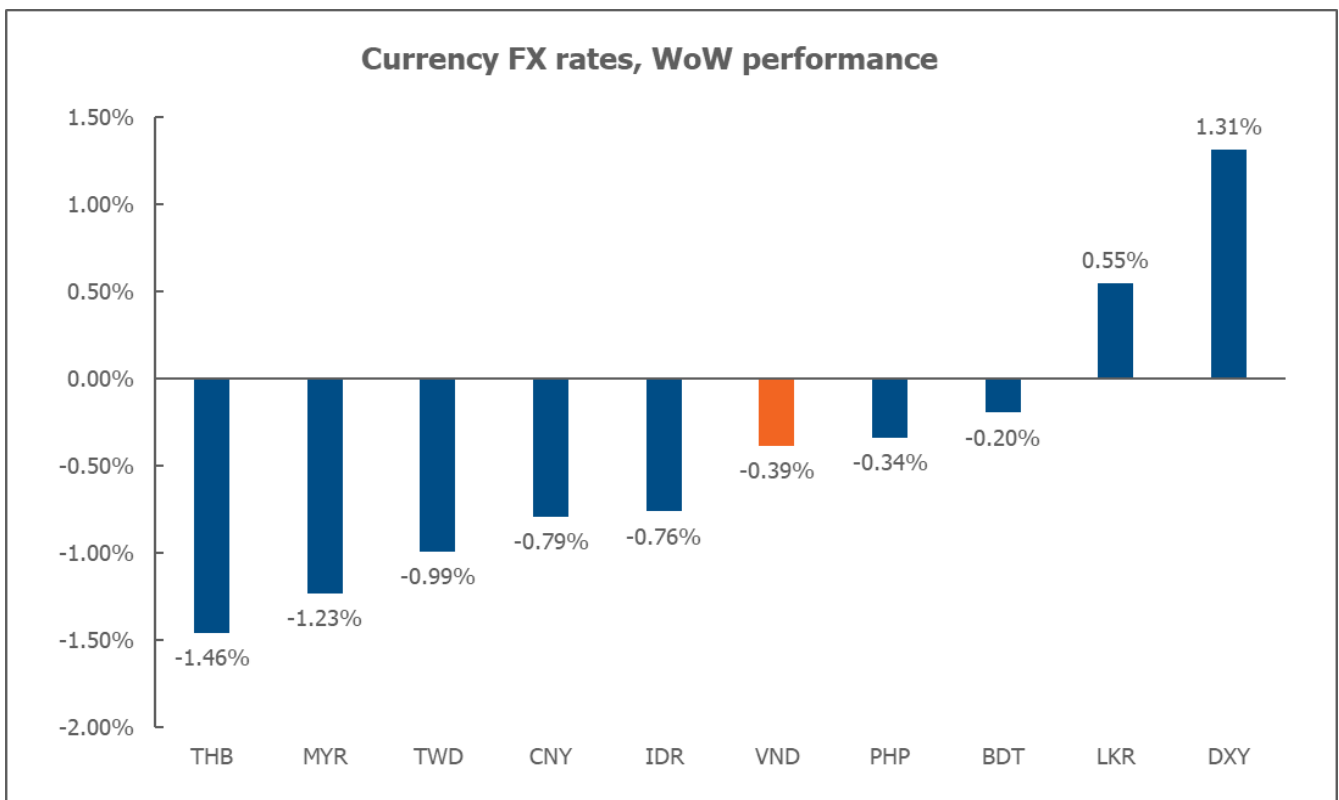


Source: Bloomberg, Yuanta Vietnam

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam

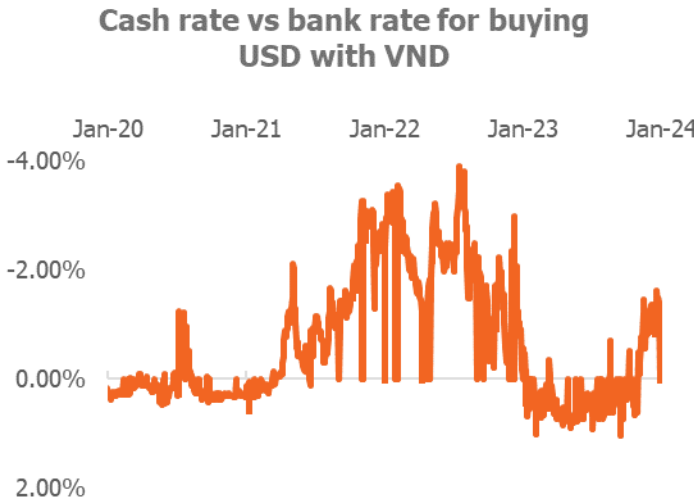


Source: Bloomberg, Yuanta Vietnam (Jan 5)



Source: Bloomberg, Yuanta Vietnam (Jan 5)

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



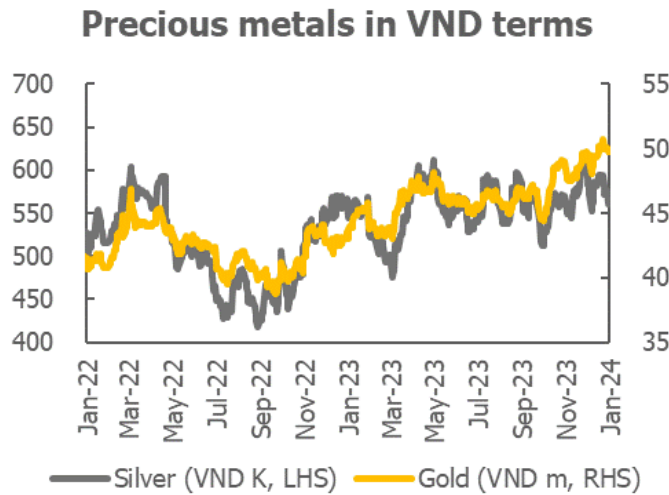
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...as the official rate has recovered slightly since September, whereas the street price is flattish.



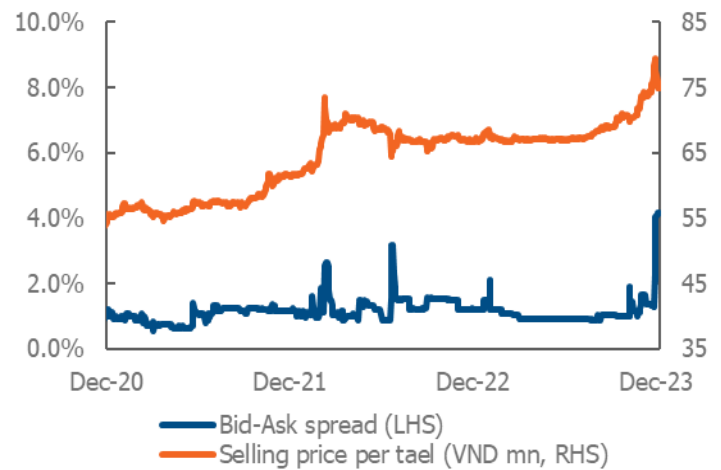
Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...



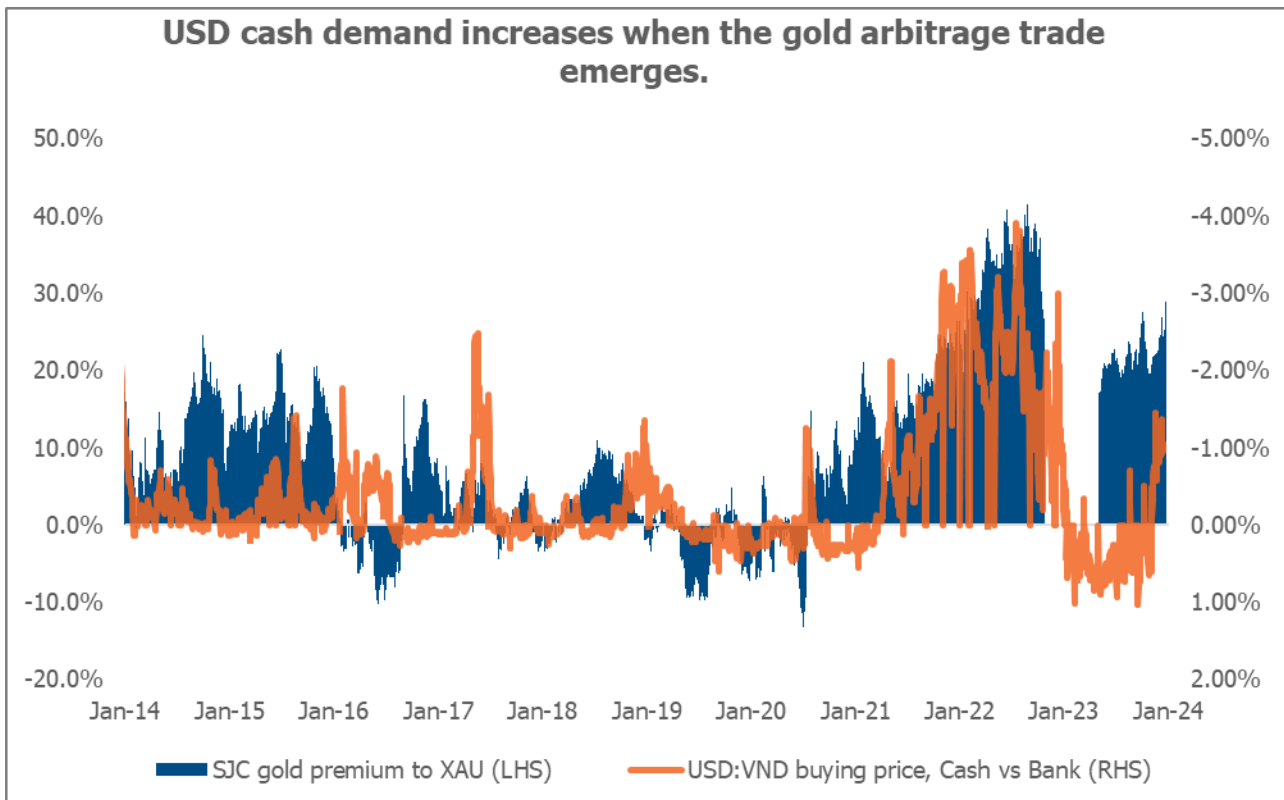
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...but SJC has also increased its pricing.



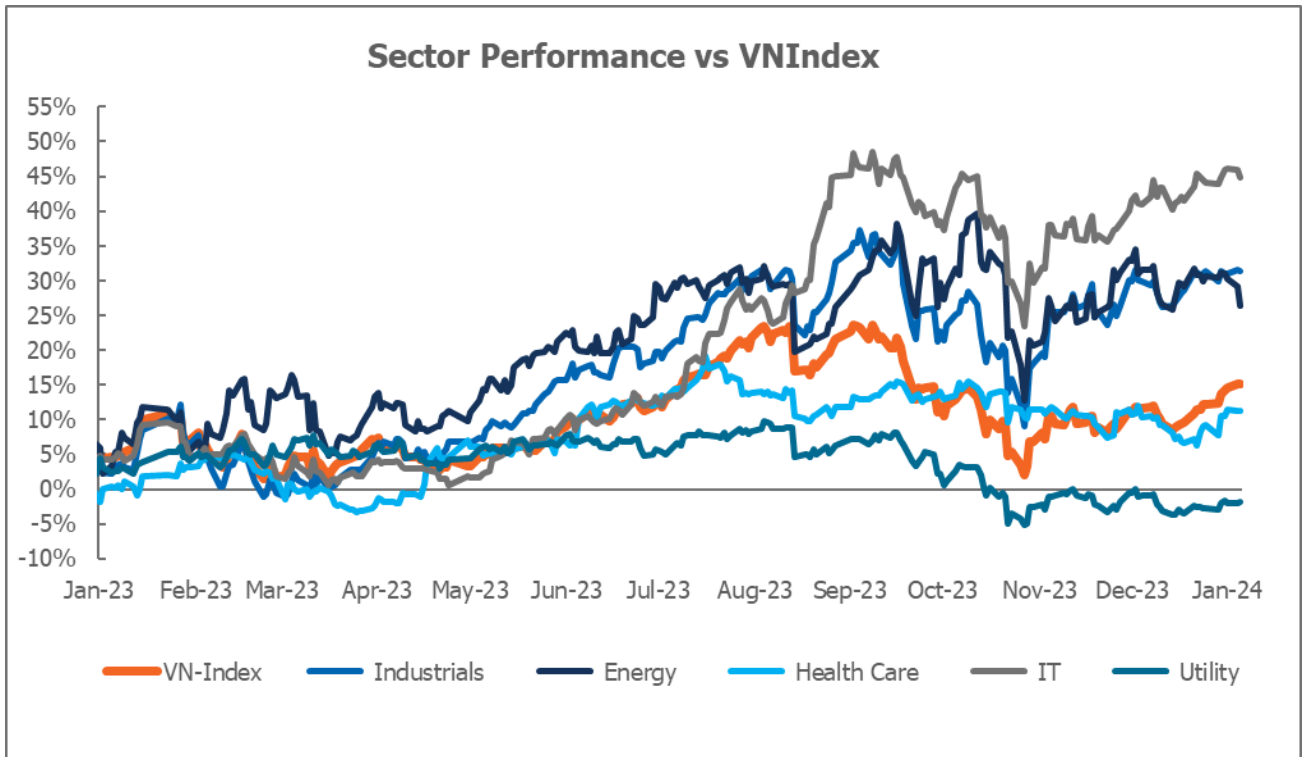
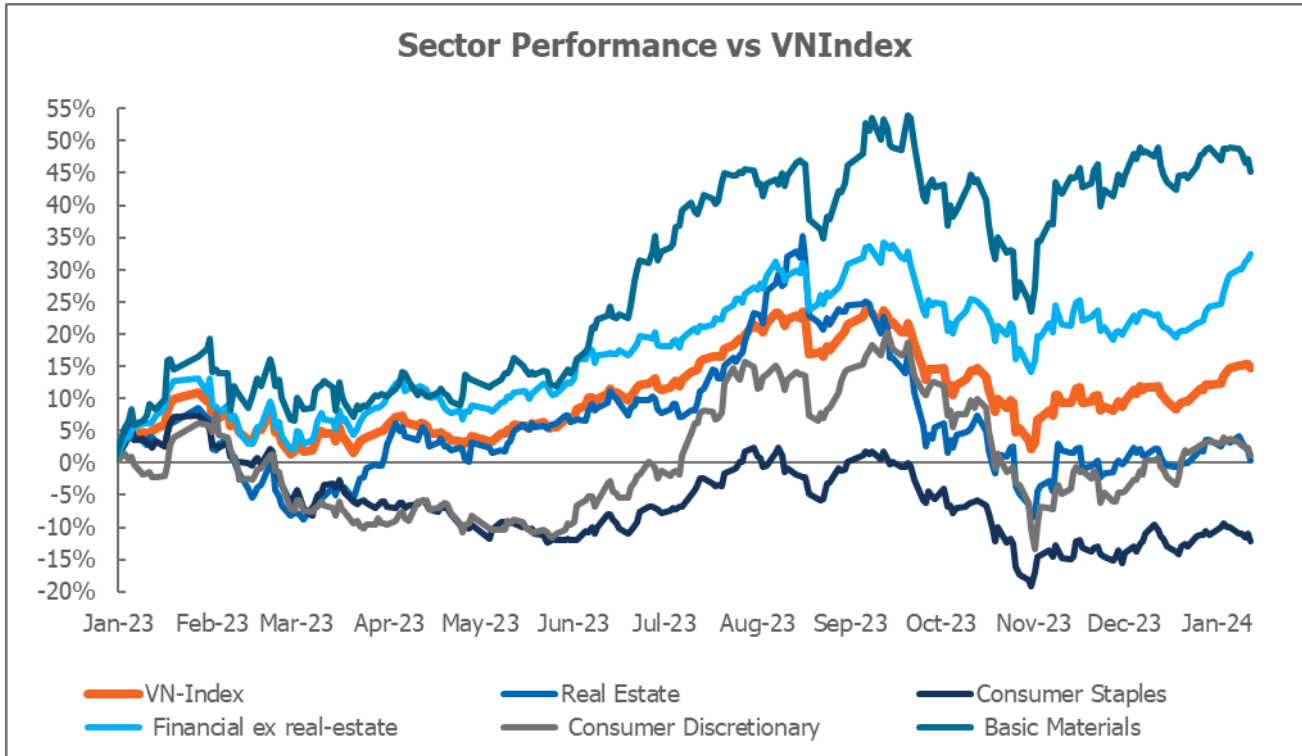
Source: FiinPro, Yuanta Vietnam

Fun times in the gold market. The authorities in late December instructed the SJC and other gold sellers to cut their prices for gold bullion. It seems that soaring global gold prices – now back at record highs in nominal terms – are attracting interest from Vietnam investors. No surprise there, but it's possible that the authorities are concerned about excess flows into the yellow metal, which typically means lower money velocity and thus GDP growth. Source: <https://vietstock.vn/2023/12/sau-chi-dao-cua-thu-tuong-gia-vang-lao-doc-manh-759-1137561.htm>



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jan 5)

Sector performance YTD



Source: Bloomberg (Jan 12)

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	6.3	6.4	5.2	43.2	(1.2)	24.0	0.1	n/a	0.2	1.5	1.4	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	14.2	12.2	10.2	81.0	16.9	19.6	0.2	0.7	0.5	2.2	1.8	1.6	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	6.7	6.3	4.9	28.2	5.0	30.1	0.2	1.3	0.2	1.4	1.4	1.1	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.6	5.7	4.5	16.0	(0.3)	25.9	0.4	n/a	0.2	1.2	1.2	0.9	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	14.8	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	13.2	15.1	13.8	(32.8)	(12.7)	9.5	n/a	n/a	1.4	1.4	1.4	1.4	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.9	15.2	14.2	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.7	18.2	16.0	(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	25.5	16.0	15.8	(65.1)	59.3	1.0	n/a	0.3	15.6	2.0	1.9	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(134.3)	9.7	6.2	n/a	n/a	57.0	n/a	n/a	0.1	0.8	0.8	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	13.3	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	14.5	7.4	7.0	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	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	1.5	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	16.0	16.9	13.5	25.5	(5.3)	24.8	0.6	n/a	0.5	2.4	2.3	2.1	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	10.4			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	31.3	106.9	30.3	(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	14.8	10.6	9.6	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	5.7	4.1		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	12.8	6.5		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.1	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	20.2	28.9	16.5	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.9	1.7	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.7	24.4	25.5	(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	6.5	6.3	7.4	(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	19.1	12.9	12.9	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	2.7	2.4	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.4	5.6	3.8	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	10.4	8.3	5.9	17.0	24.9	41.7	0.6	0.3	0.1	1.7	1.5	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	25.5	20.9	16.0	22.9	22.0	30.5	1.1	1.0	0.5	4.9	4.3	3.6	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Jan 5 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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