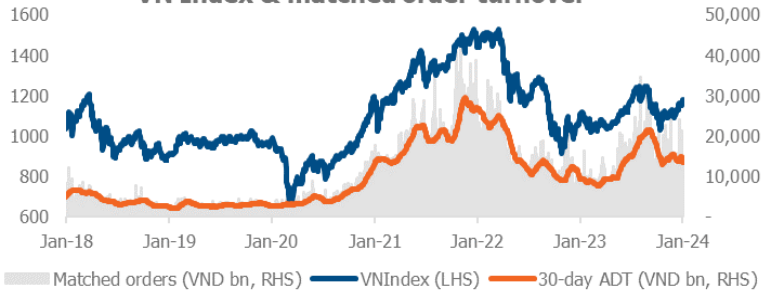


## Strategy: This Cat Still Has Claws

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The VNI rose another **+2.3% WoW** to close at its intraday YTD high of 1182 points on Friday. Investment confidence may have been helped along by the attendee list at last week's opening of the extraordinary National Assembly session, after which the legislature passed critical amendments to the regulations of banks and property. Momentum indicators are mostly trending higher, but softening volumes suggest a holiday mindset may have already taken hold. Nevertheless, 14 trading days remain in the Year of the Cat, and we anticipate further upside for stocks in the near term.

**VN Index & matched order turnover**

**Index, Flows, and FX Performance**

- **VNINDEX:** 1182 (+2.3 WoW / +4.6% YTD / +6.6% YoY)
- **VHINDEX:** 230 (-0.4% WoW / -0.7% YTD / +4.4% YoY)
- **UPCOM Index:** 87 (+0.6% WoW / -0.5% YTD / +18.2% YoY)
- **Average daily turnover:** US\$646 mn (-29% WoW)
- **Foreigners net bought** US\$18.6mn of three-index constituents
- **VND:USD rate:** 24,528 (-9bps WoW / -106bp YTD / -4.4%YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	26.0	0.6%	2.2%	7
BCM	61.2	2.2%	0.2%	126
BID	49.9	8.4%	3.9%	14
BVH	41.3	-1.3%	-0.2%	18
CTG	32.6	3.5%	3.8%	10
FPT	96.3	1.7%	7.2%	20
GAS	76.7	2.1%	0.8%	14
GVR	21.3	4.4%	0.6%	36
HDB	21.0	0.2%	0.4%	7
HPG	27.8	2.4%	8.7%	86
MBB	22.1	3.3%	8.5%	6
MSN	67.8	4.6%	8.3%	118
MWG	46.1	9.9%	21.8%	97
PLX	34.9	-0.3%	-0.1%	13
POW	11.6	0.9%	0.2%	17
SAB	61.4	0.5%	0.2%	19
SHB	12.2	-1.2%	-1.8%	6
SSB	23.1	-1.5%	-1.9%	17
SSI	33.7	-0.4%	-0.6%	25
STB	30.3	1.3%	3.1%	8
TCB	35.0	0.9%	2.8%	7
TPB	18.6	0.3%	0.3%	7
VCB	92.6	4.4%	10.2%	15
VHM	43.1	4.2%	9.8%	5
VIB	21.1	3.1%	3.7%	6
VIC	43.3	0.7%	1.4%	38
VJC	105.0	-0.3%	-0.4%	--
VNM	68.0	1.2%	2.8%	19
VPB	19.7	0.3%	1.1%	13
VRE	23.9	3.2%	2.9%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jan 19, 2024.

**ADT softened to just US\$646mn last week. Hey, it's Tet, right?** (Note to staff: No, it's not). But otherwise the main momentum indicators were solid, FINIs were modest net buyers for the first time in 2024, and WoW breadth was positive for the broad VNI (233 gainers / 129 losers) and large cap VN30 components (24 uppers / 6 downers). Market leaders included MWG (+10% WoW), and YSVN top picks VCB (+4%) and VHM (+4%).

**A Golden Cross by New Year?** Last week's strategy note was titled "[It's beginning to look a lot like Tet](#)" – and it indeed feels like we are on the cusp of the holidays. But the Year of the Cat still has another 14 trading days to scratch out further trading gains, and the VNI's 50-day moving average (1123) is now just 8 points under the 200-day MA. Although both are moving higher, the trajectory is set for the 50-day to break out above the 200-day MA in early February and welcome in the Dragon with a Golden Cross.

**New Bank Law: Codifying the benefits for bad-bank acquirers.** Overall, the amended law should help to support financial system stability by 1) reducing the caps on bank shareholder concentration (but not for foreigners), 2) reducing individual credit limits (and thus concentration risk), 3) lengthening the time in which banks can hold property assets involved in bad debt resolution, and 4) providing clarity on the treatment for banks that take over weak banks. See Tanh Tran's complete takeaways [here](#).

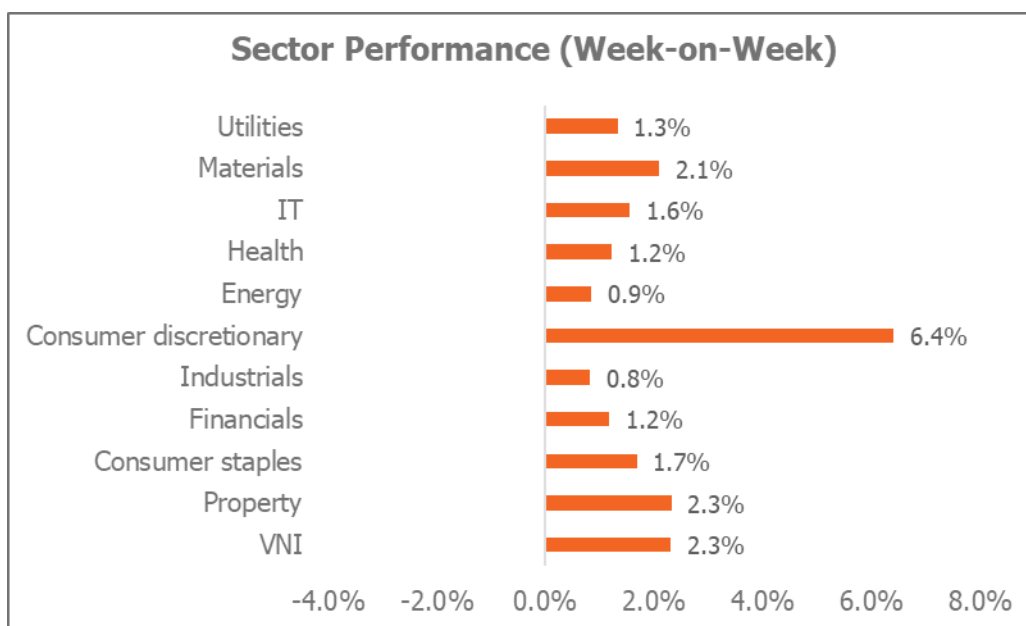
**New Land Law: Major developers look like the primary beneficiaries.** As always, the devil in the details of implementation, but -- with all due cynicism born of experience -- we are cautiously optimistic on the changes. The enactment of the reforms during an extraordinary meeting of the National Assembly signals the government's determination to assist the property sector, for which the newsflow has been almost universally grim in recent years. Property Analyst Tam Nguyen provided his [thoughts](#) on the key changes (or see p.5 for a summary). We reiterate BUY on VHM and KDH.

### Yuanta Vietnam Coverage Universe

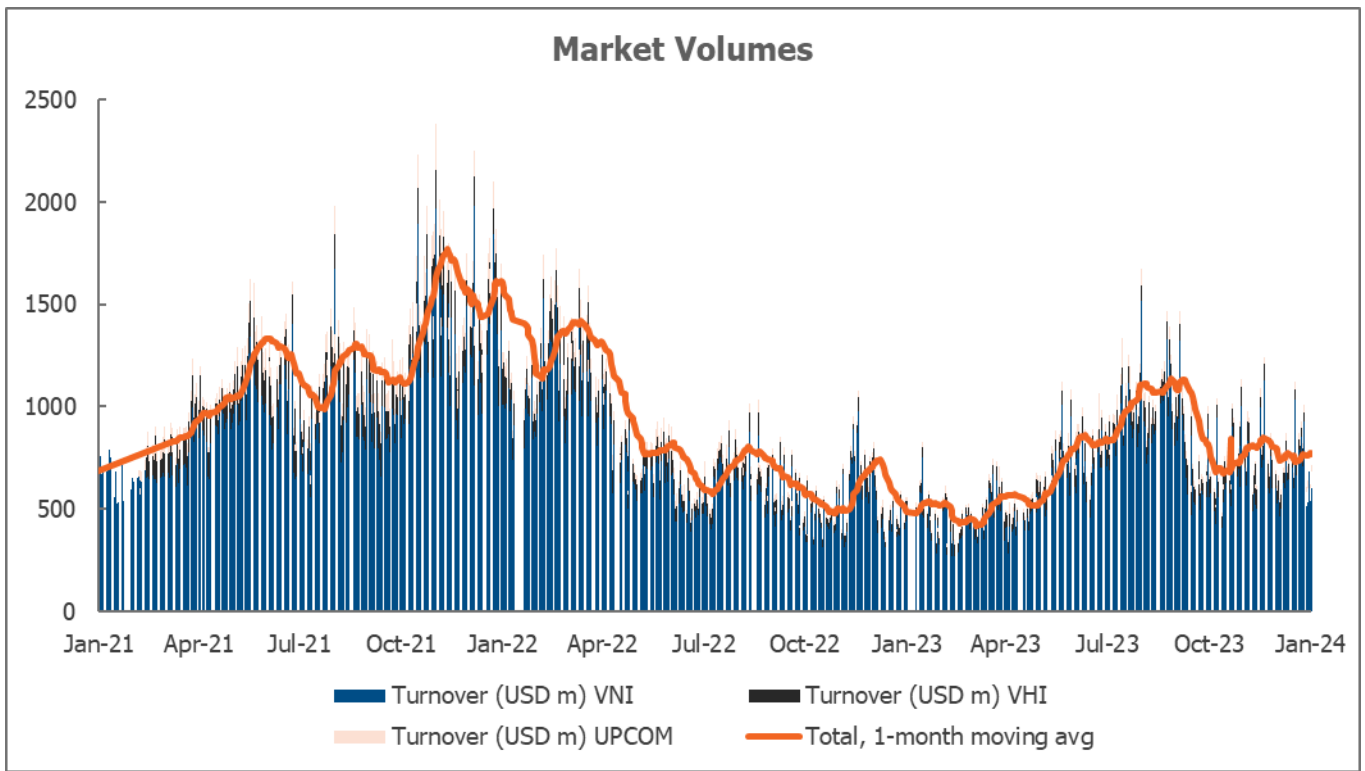
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,109	7.5	BUY	25,950	28,510	10%	3.9%	14%
	BIDV	BID VN	11,585	2.0	HOLD-Underperform	49,850	37,963	-24%	0.0%	-24%
	HD Bank	HDB VN	2,471	5.9	BUY	20,950	22,390	7%	4.8%	12%
	MB Bank	MBB VN	4,687	8.6	BUY	22,050	25,260	15%	2.3%	17%
	Sacombank	STB VN	2,329	20.5	HOLD-Underperform	30,300	33,575	11%	0.0%	11%
	Vietcombank	VCB VN	21,100	4.5	BUY	92,600	99,420	7%	0.9%	8%
	Vietnam Prosperity Bank	VPB VN	6,372	9.1	BUY	19,700	25,540	30%	5.1%	35%
<b>Brokers</b>	HCM City Securities	HCM VN	750	7.8	BUY	24,400	33,805	39%	3.3%	42%
	Saigon Securities	SSI VN	2,060	28.9	BUY	33,700	32,187	-4%	1.1%	-3%
	Viet Capital Securities	VCI VN	753	10.4	BUY	42,200	45,580	8%	2.3%	10%
	VNDirect Securities	VND VN	1,077	20.5	BUY	21,700	24,019	11%	2.1%	13%
<b>Energy</b>	PV POW	POW VN	1,103	2.3	BUY	11,550	16,877	46%	0.0%	46%
	PV NT2	NT2 VN	303	0.6	SELL	25,800	19,318	-25%	7.8%	-17%
	PCC1	PC1 VN	341	2.7	BUY	26,900	34,123	27%	0.0%	27%
<b>Consumer</b>	Masan Group	MSN VN	3,955	5.7	Suspended	67,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,203	2.7	BUY	88,200	90,200	2%	1.5%	4%
	Digiworld	DGW VN	378	3.3	Suspended	55,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	555	1.8	BUY	99,900	100,607	1%	1.0%	2%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	620	5.5	BUY	27,350	36,103	32%	2.6%	35%
<b>Property</b>	Kinh Bac City	KBC VN	987	9.2	BUY	31,550	38,300	21%	0.0%	21%
	Dat Xanh Group	DXG VN	550	14.2	BUY	18,950	40,500	114%	0.0%	114%
	Khang Dien House	KDH VN	1,023	2.0	BUY	31,400	36,200	15%	0.0%	15%
	Nam Long	NLG VN	612	3.6	HOLD-Underperform	39,000	37,800	-3%	1.3%	-2%
	Novaland	NVL VN	1,304	15.4	Coverage Suspended	16,400	-	-	-	-
	Vinhomes	VHM VN	7,643	11.8	BUY	43,050	76,900	79%	0.0%	79%
	Vincom Retail	VRE VN	2,210	4.2	BUY	23,850	38,000	59%	0.0%	59%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	5,902	0.3	HOLD-Underperform	66,500	76,400	15%	0.0%	15%
<b>Industrials</b>	Dohaco	DHC VN	136	0.4	BUY	41,400	63,571	54%	8.6%	62%
	Biwase	BWE VN	324	0.2	BUY	41,200	70,902	72%	4.9%	77%
<b>Technology</b>	FPT Corporation	FPT VN	4,986	8.2	BUY	96,300	120,740	25%	2.1%	27%

\*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 19 2024

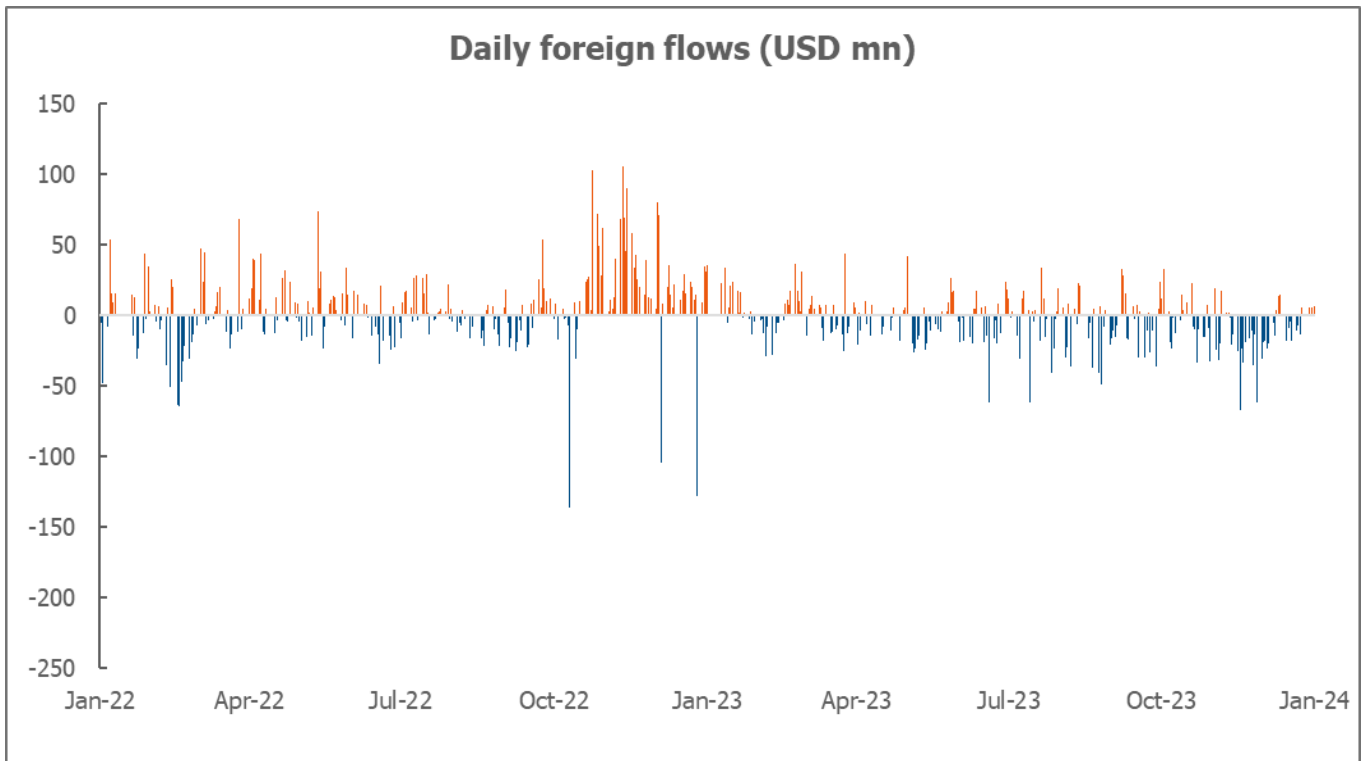
Source: Bloomberg, Yuanta Vietnam



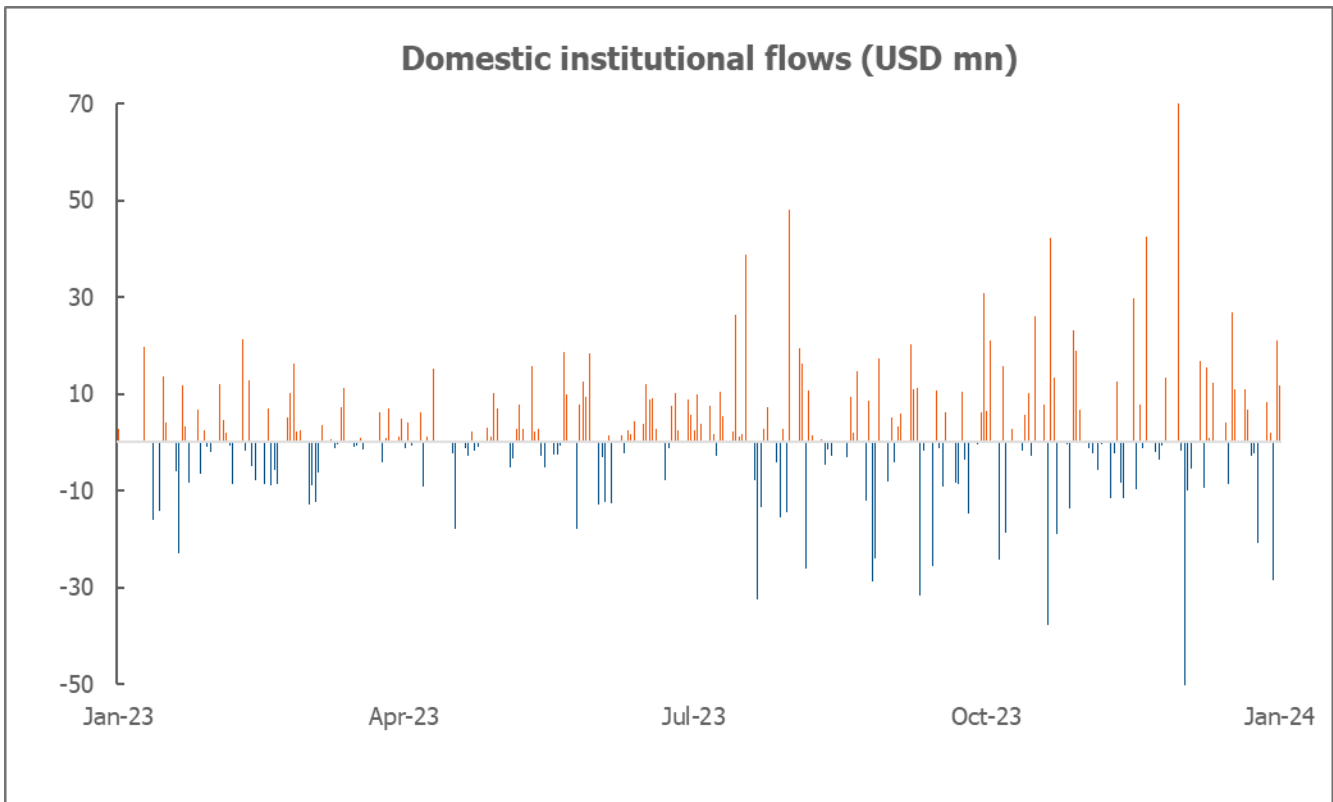
Source: Bloomberg (Jan 19)



Source: FiinPro, Yuanta Vietnam (Jan 19)

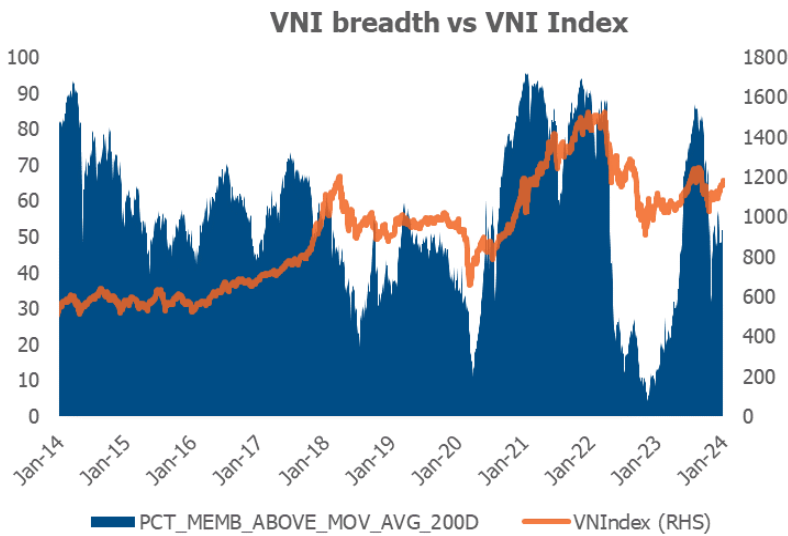


Source: FiinPro, Yuanta Vietnam (Jan 19)



Source: FiinPro, Yuanta Vietnam (Jan 19)

Weekly breadth was positive on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Jan 19)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	24	30	23
Losers	6	0	7

Source: Bloomberg (Jan 19, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	233	262	197
Losers	129	113	182

Source: Bloomberg (Jan 19, 2024)

## Residential property: Gov't approves the amended Land Law - Major developers should benefit the most

- The National Assembly approved the proposed Land Law Amendment by an 87.6% majority this morning.
- We are still studying the detailed changes but our initial takeaway is that amendment includes numerous positive changes in terms of regulation and administrative processes for developers.
- As always, the devil is in the details of implementation, but -- with all due cynicism -- we are cautiously optimistic on the changes.
- The enactment of the reforms during an extraordinary meeting of the National Assembly signals the government's determination to assist the property sector, for which the newsflow has been almost universally grim in recent years.
- The major real estate players are likely to be the primary beneficiaries, especially our top picks: VHM (BUY) and KDH (BUY).
- But we are somewhat cautious about the specific immediate impact on NLG (HOLD-Outperform) because the law does not appear to clarify the regulations on the sale of island property to foreigners.
- For more detail please access the pdf link: [https://yuanta.com.vn/wp-content/uploads/2024/01/Express-note\\_Land-law-amended\\_Major-developers-should-benefit-the-most.pdf](https://yuanta.com.vn/wp-content/uploads/2024/01/Express-note_Land-law-amended_Major-developers-should-benefit-the-most.pdf)

## Banks: New Credit Law

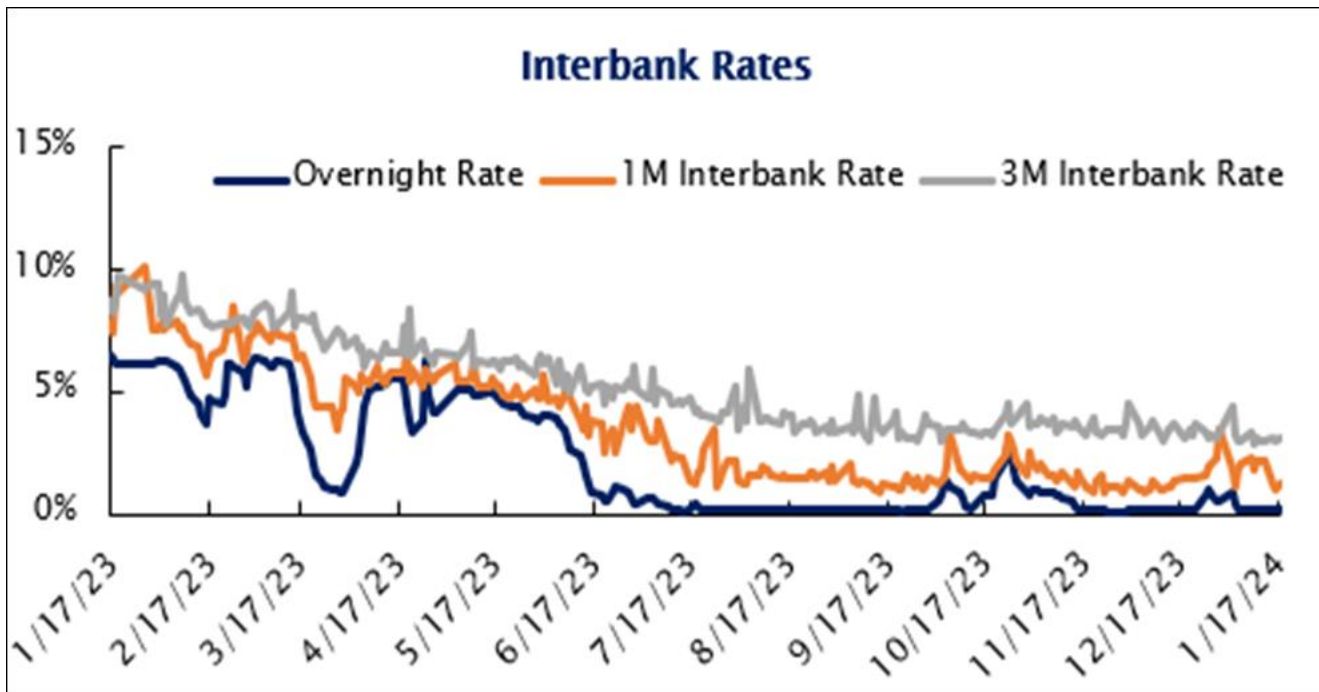
- **New credit law:** The National Assembly has approved a new Credit Law effective Jul 1. The key changes include:
  - Reducing the cap on individual ownership in a bank (but not for foreigners).
  - Reducing credit limits: This will impact most banks, but probably except SOE banks, private banks such as ACB, and banks that are participating in taking over weak banks such as HDB, MBB, and VPB.
  - Increasing the period of holding real estate due to debt resolution to 5 years from 3 years.
  - Banks that have collateral seized under Resolution 42/2017/QH14, before the effective date of this Law, will continue to apply Resolution 42 until finishing debt handling. This will benefit banks such as [STB](#).
  - Prohibition of banks selling bancassurance when providing banking services (i.e loans)
  - Clarifying the rights of receiving banks in mandatory takeovers of weak banks: benefit banks include [HDB](#), [MBB](#), [VCB](#), and [VPB](#).
  - For more details, please see here: [https://yuanta.com.vn/wp-content/uploads/2024/01/Bank\\_Sector\\_New-Credit-Law\\_Jan-24-1.pdf](https://yuanta.com.vn/wp-content/uploads/2024/01/Bank_Sector_New-Credit-Law_Jan-24-1.pdf)

### Banks: SOE banks continue to lower their deposit rates by 10 to 30 bps.

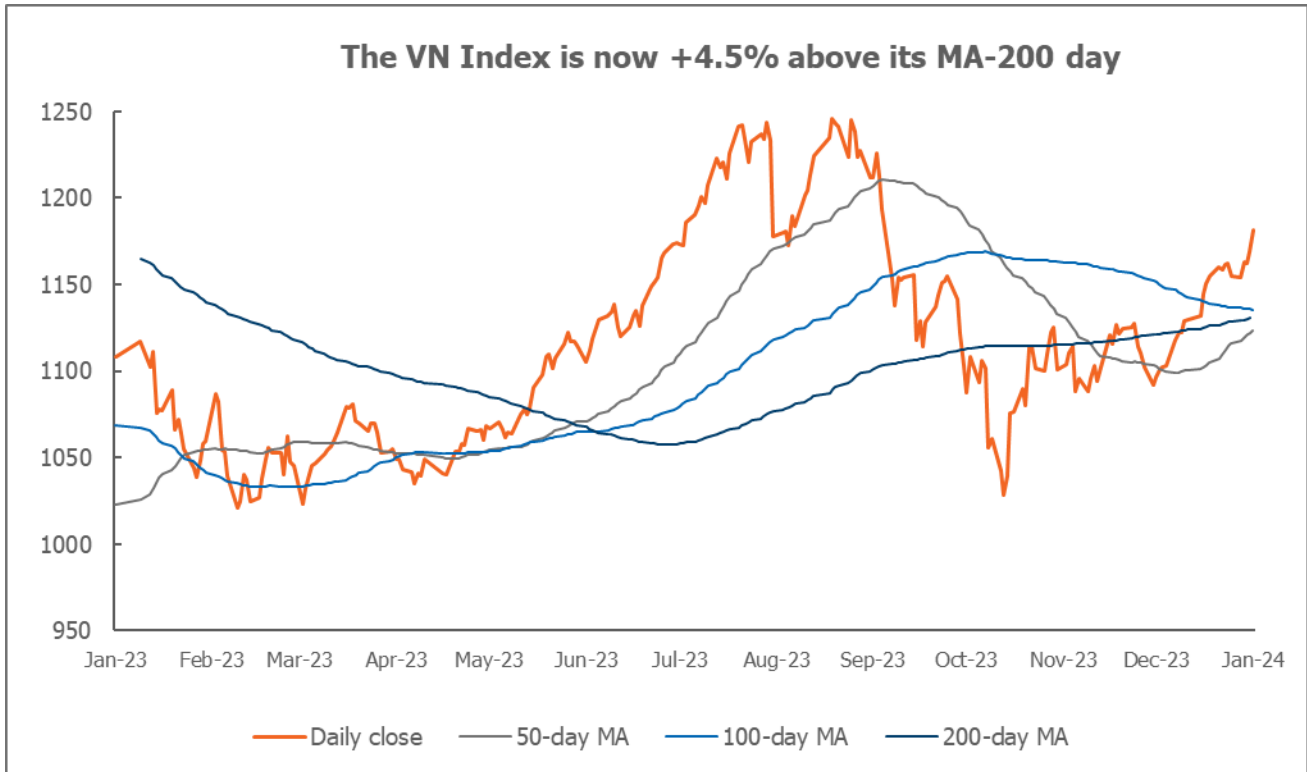
- Specifically, Vietcombank [VCB] lowered its 12-month deposit rate by -10bps to 4.7%/year.
- Other state-owned banks (Agribank, BIDV [BID], and Vietinbank [CTG]) maintained their 12-month deposit rates at 5.0%/year.
- Source: <https://vietstock.vn/2024/01/big-4-ngan-hang-tiep-tuc-giam-lai-suat-tien-gui-757-1146470.htm>

### Financial System Liquidity remains strong

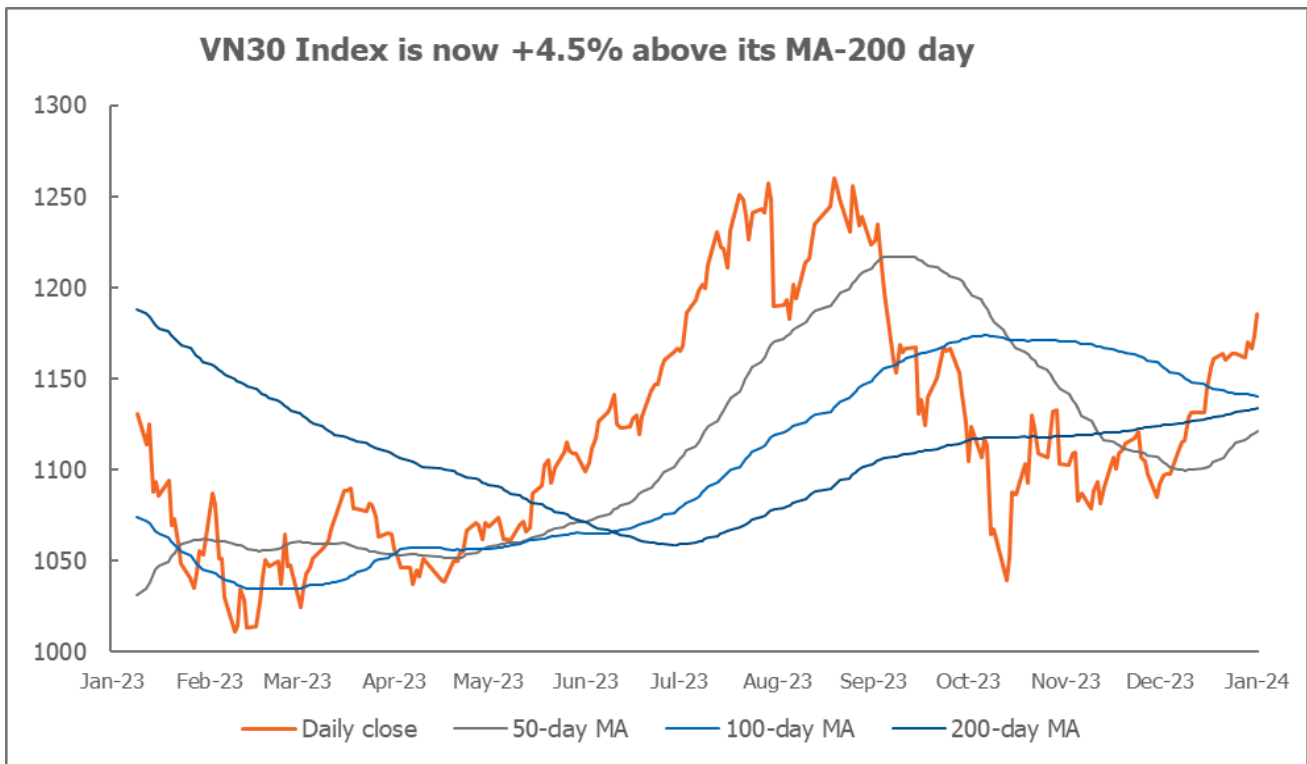
- The overnight rate remained at 0.15%/year on Jan 17.
- The 1M interbank rate decreased by -99bps to 1.20%/year on Jan 17.
- Expect some ructions in the next couple of weeks ahead of Tet – but don't worry, this is normal seasonality.



Source: SBV

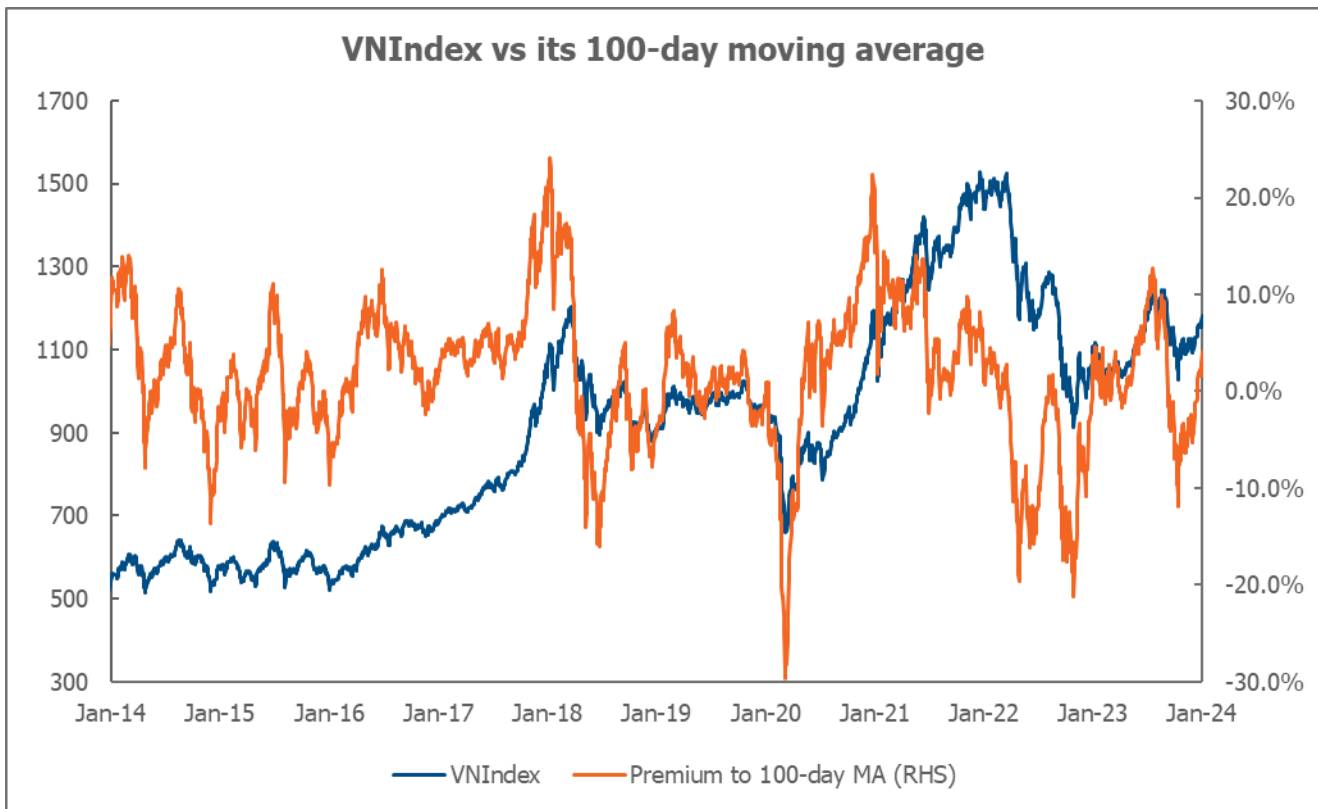


Source: Bloomberg, Yuanta Vietnam (Jan 19)

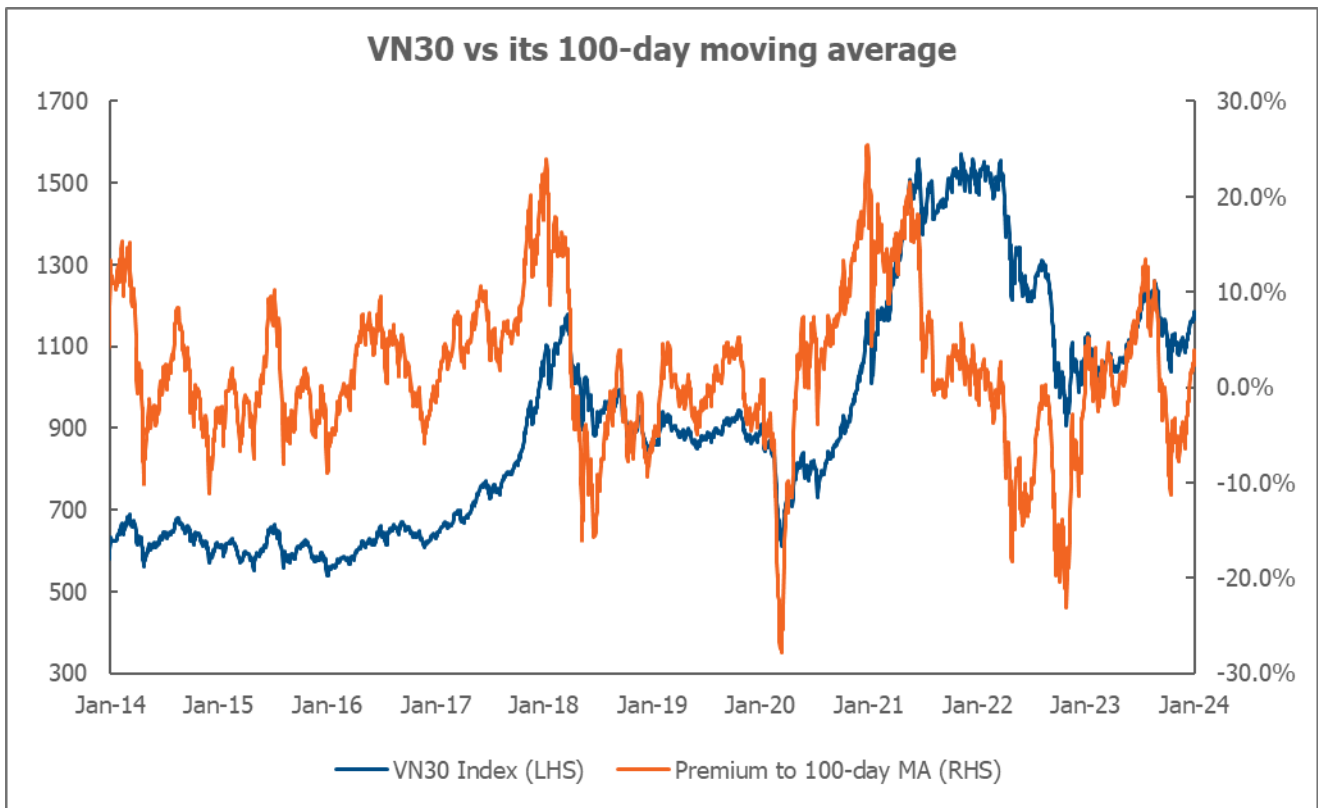


Source: Bloomberg, Yuanta Vietnam (Jan 19)





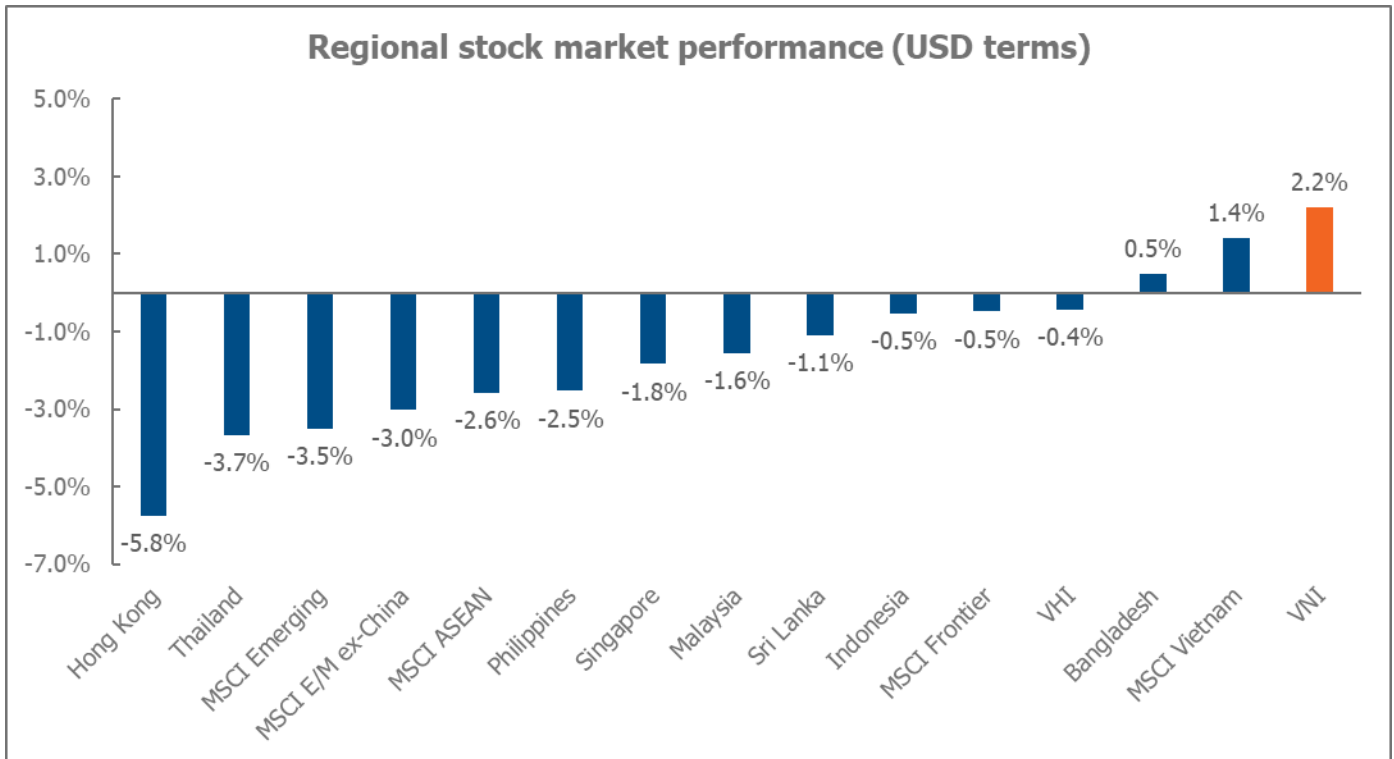
Source: Bloomberg, Yuanta Vietnam (Jan 19)



Source: Bloomberg, Yuanta Vietnam (Jan 19)

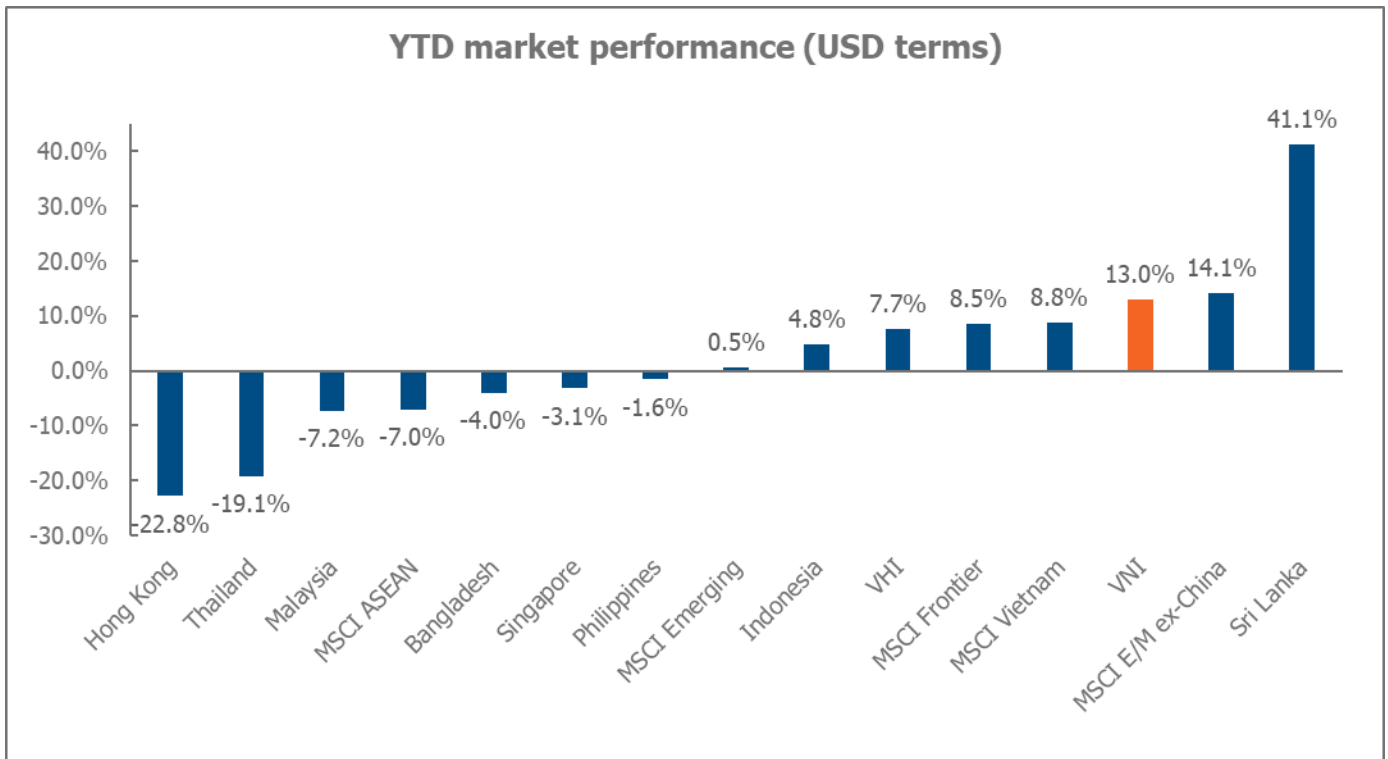


The VNI was up by +2.2% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Jan 19)

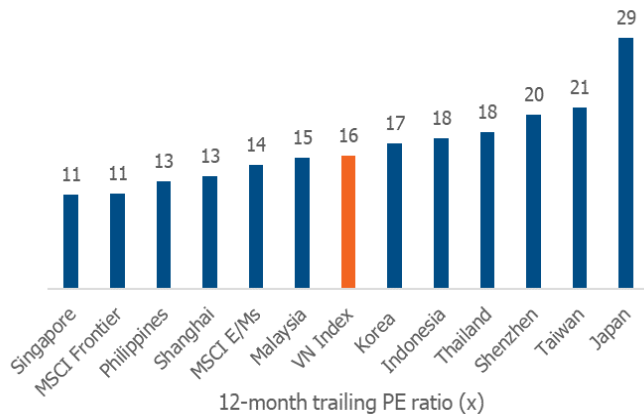
... and up by +13.0% since Jan 1, 2023 in USD terms



Source: Bloomberg, Yuanta Vietnam (Jan 19)

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

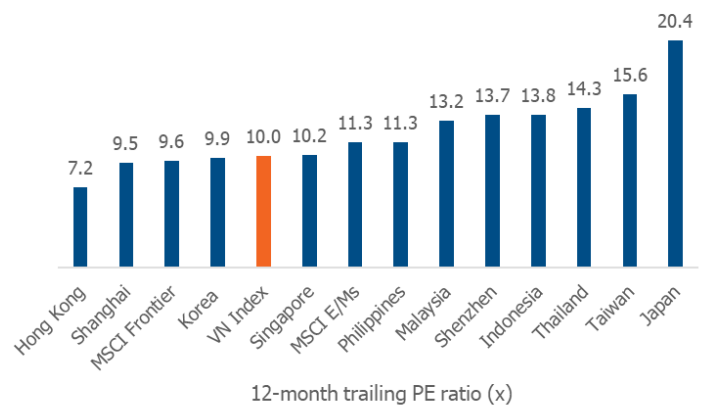
**Regional stock market: Trailing PE multiples**



Source: Bloomberg, Yuanta Vietnam (Jan 19)

**...and forward P/E at 10.0x.**

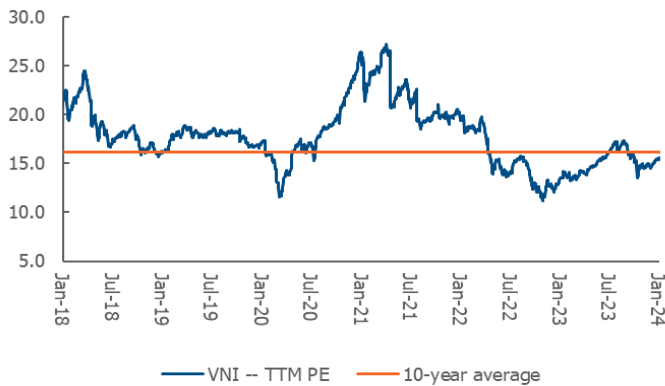
**Regional stock market: 2024E PE multiples**



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Jan 19)

**The VNI's trailing PE ratio is now 15.6x.**

**VNI -- Trailing PE ratio (x)**



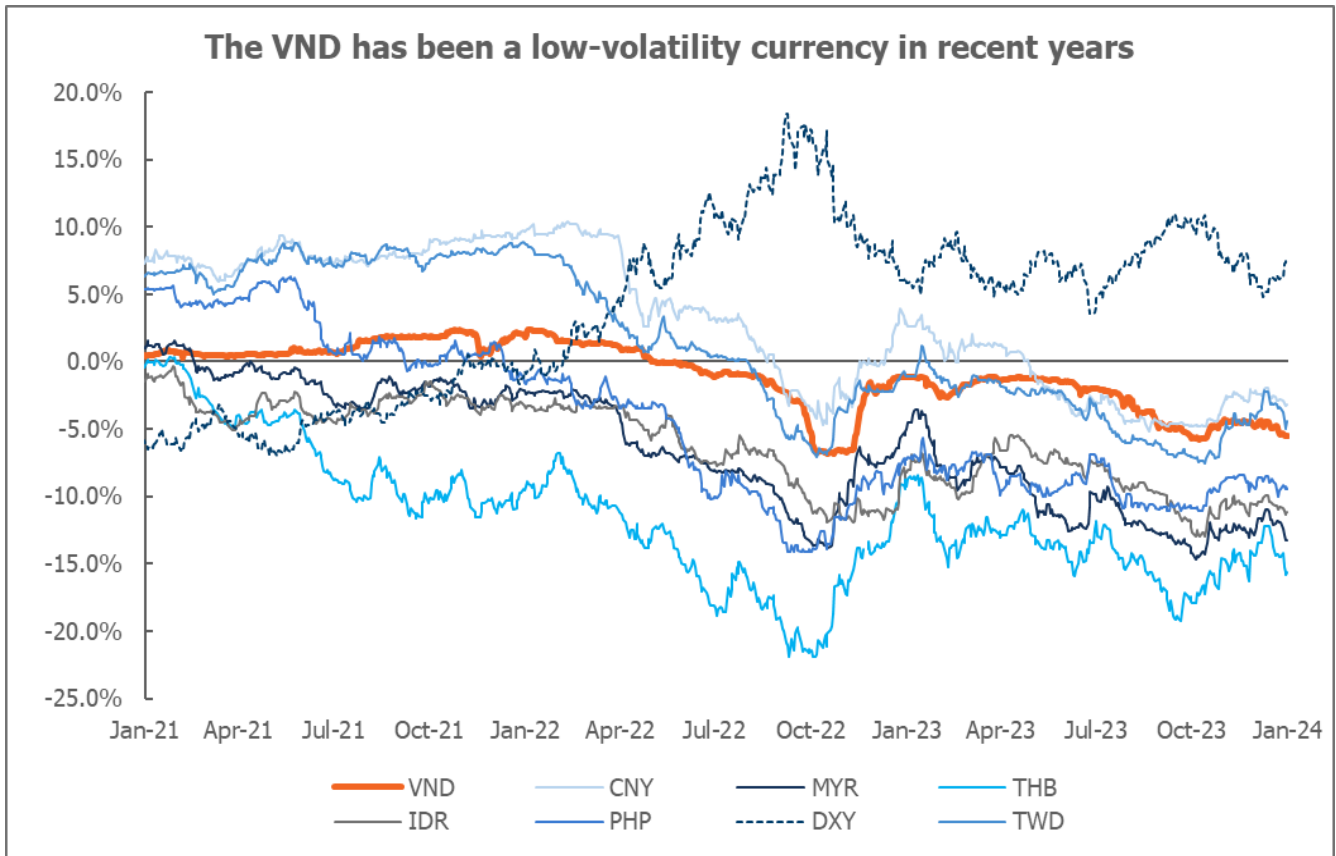
Source: Bloomberg, Yuanta Vietnam

**The mainboard's 2024E PE is now 12.7x, based on Bloomberg consensus.**

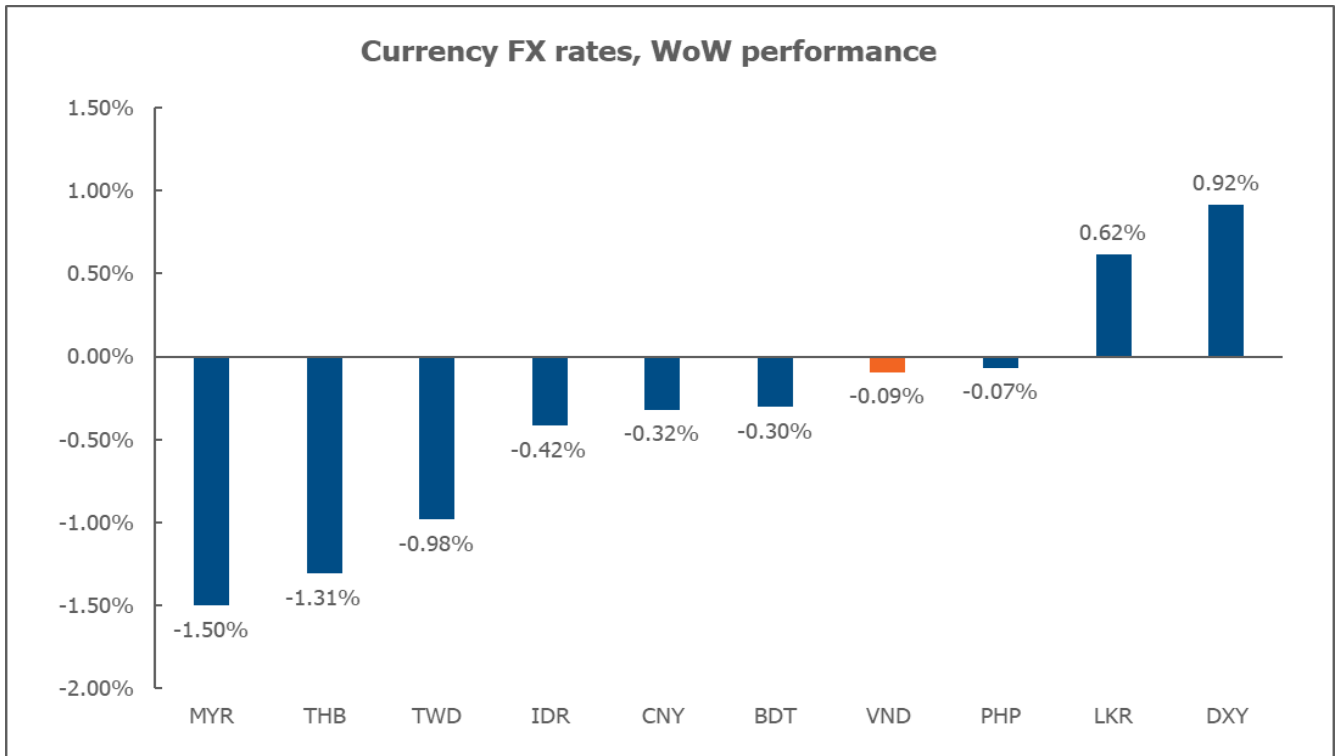
**VNI -- 2024E PE ratio (x)**



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



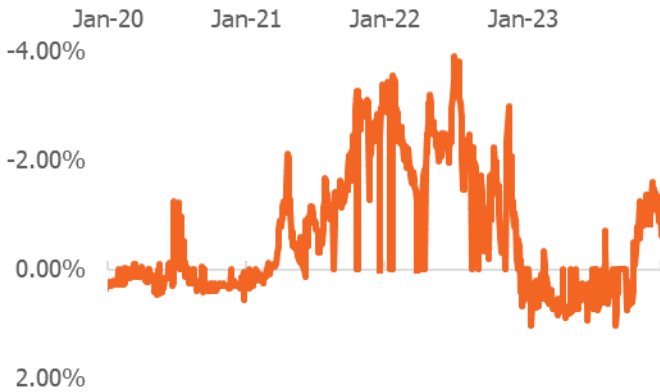
Source: Bloomberg, Yuanta Vietnam (Jan 19)



Source: Bloomberg, Yuanta Vietnam (Jan 19)

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

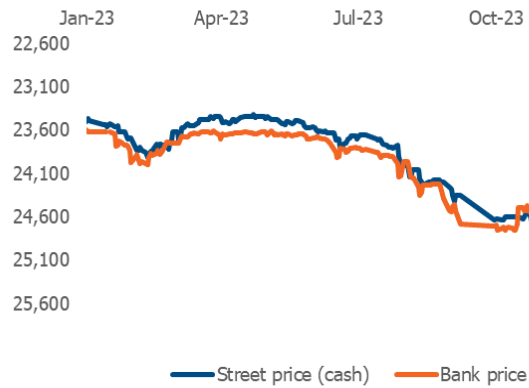
**Cash rate vs bank rate for buying USD with VND**



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.**

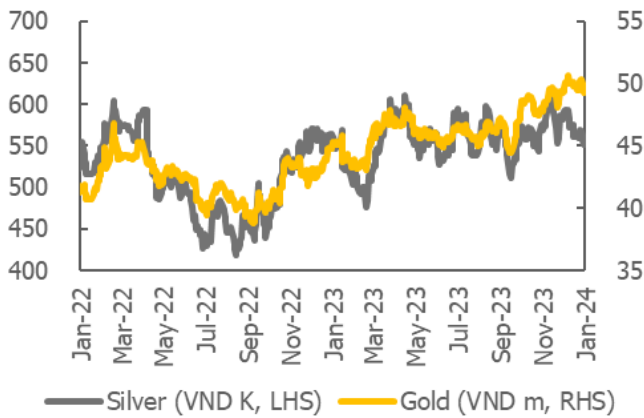
**VND rates to buy USD**



Source: FiinPro, Yuanta Vietnam

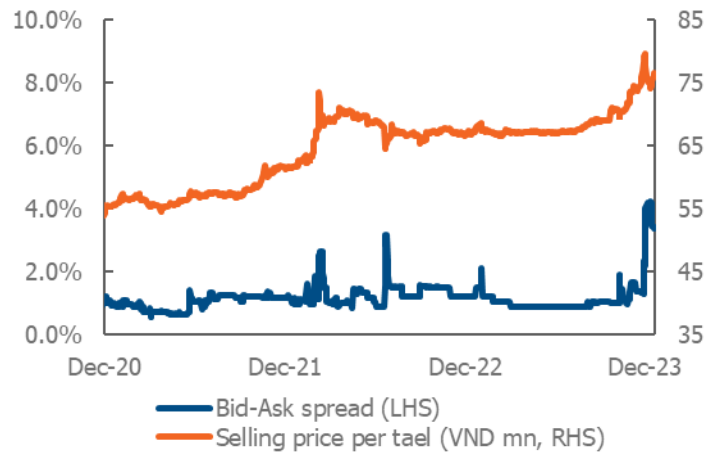
**Global precious metals are gaining steam...**

**Precious metals in VND terms**

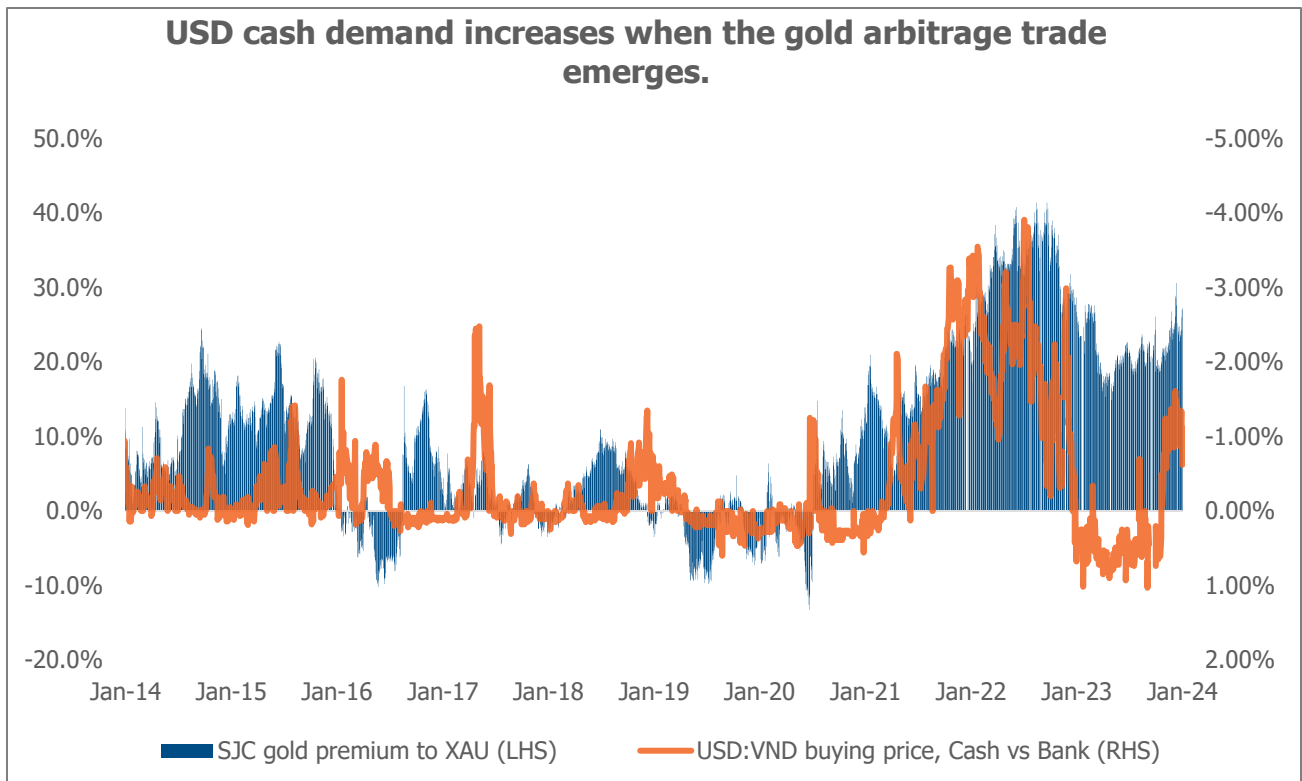


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

**...but SJC has also increased its pricing.**

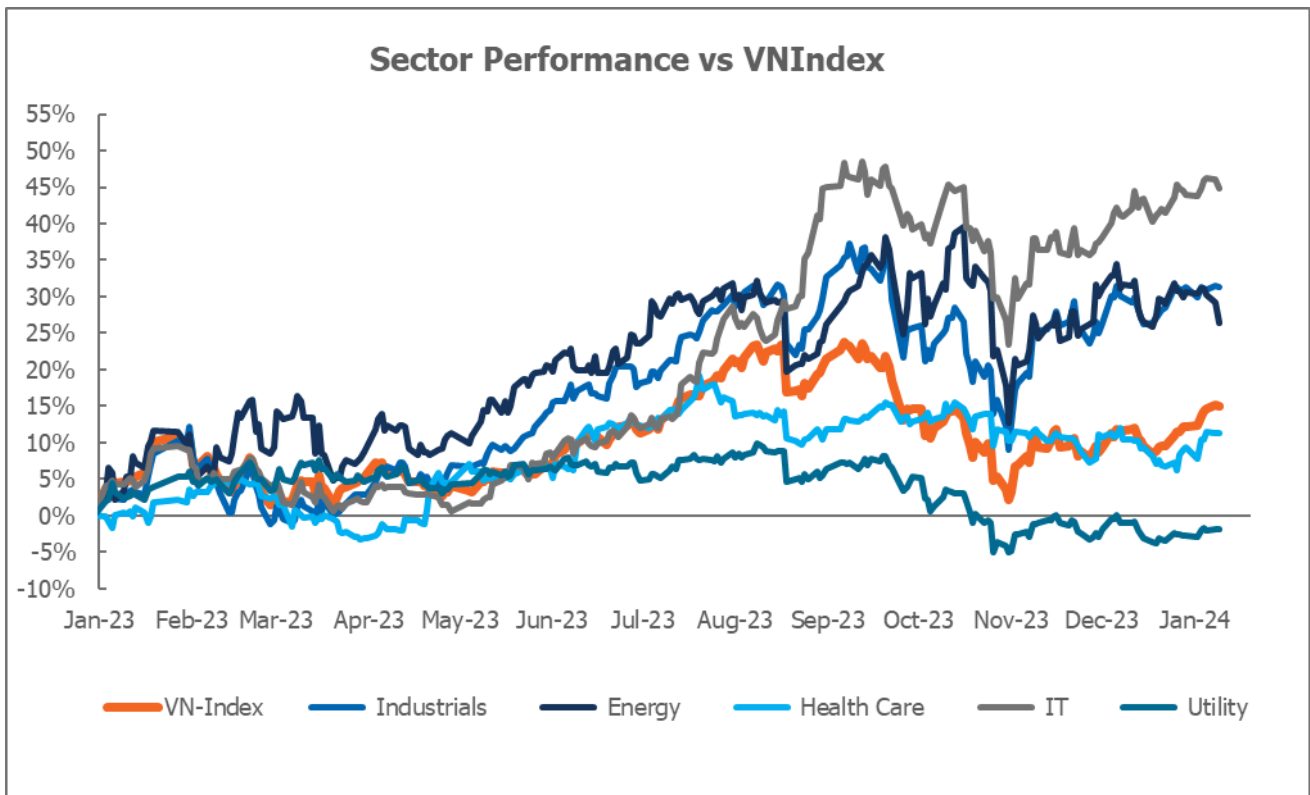
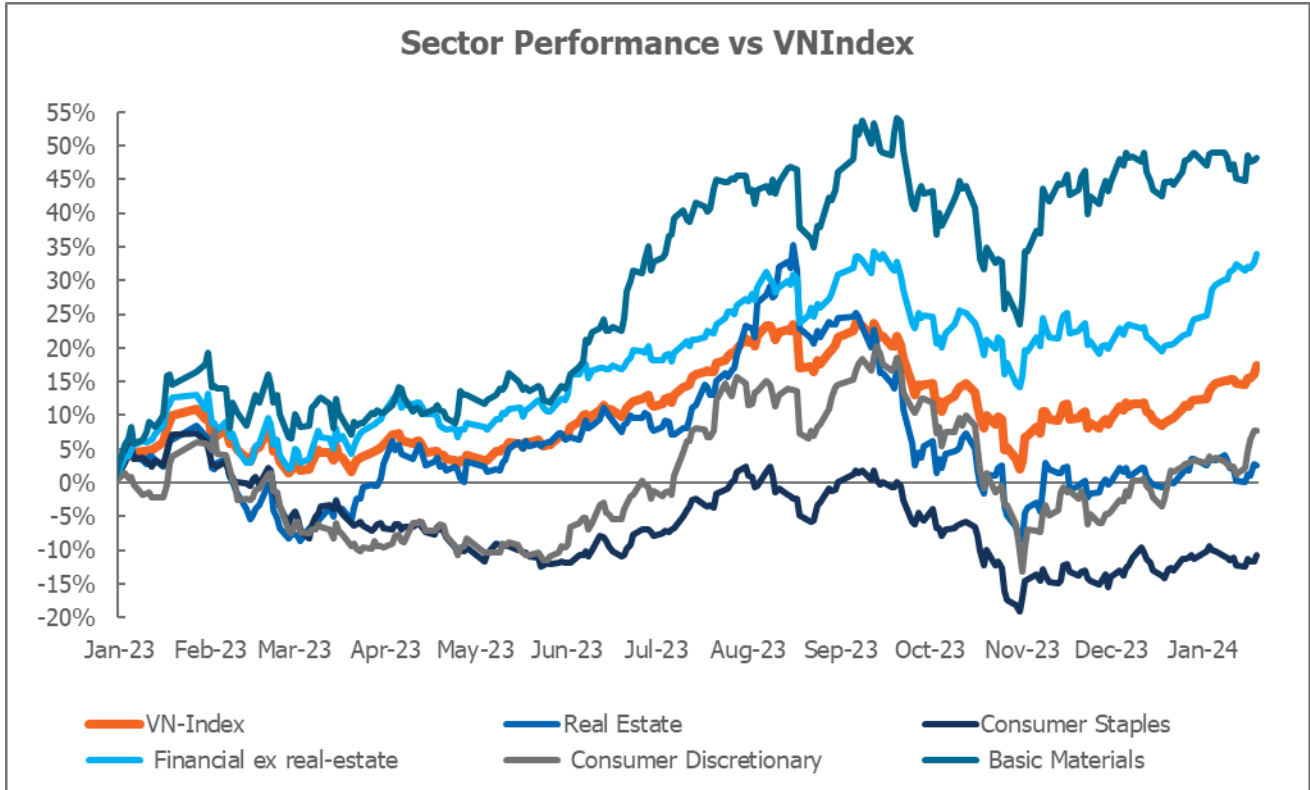


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jan 19)

Sector performance YTD



Source: Bloomberg (Jan 19)

## 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
<b>Banks</b>	ACB VN	6.5	6.6	5.3	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	16.0	13.6	11.4	81.0	16.9	19.6	0.2	0.8	0.6	2.4	2.0	1.8	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	6.8	6.5	5.0	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	6.1	6.1	4.8	16.0	(0.3)	25.9	0.4	n/a	0.2	1.3	1.2	1.0	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.3	8.6	5.2	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.3	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	15.9	15.6	11.4	39.9	2.1	36.4	0.4	7.6	0.3	3.2	3.1	2.5	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.2	8.0	6.1	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
	<b>Brokers</b>	HCM VN	13.1	15.0	13.7	(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
	SSI VN	22.6	15.0	14.0	(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	21.5	18.0	15.9	(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	24.8	15.5	15.4	(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
<b>Energy</b>	PVD VN	(132.1)	9.5	6.1	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	13.9	8.4	10.9	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.0	1.9	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.1	7.1	6.7	(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
<b>Consumer</b>	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	16.9	17.8	14.3	25.5	(5.3)	24.8	0.7	n/a	0.6	2.6	2.4	2.3	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	30.3	103.7	29.4	(12.0)	(70.8)	252.9	n/a	n/a	0.1	5.8	6.6	n/a	19.4	6.8	19.9	3.8	1.2	3.8
<b>Oil &amp; GAS</b>	POW VN	15.1	10.8	9.8	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
<b>Property</b>	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	12.5	6.4		(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	20.4	25.5	35.2	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	1.9	1.9	1.9	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	29.0	25.6	26.7	(57.0)	13.0	(4.0)	n/a	2.0	n/a	1.7	1.6	1.6	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	19.5	13.1	13.2	111.4	48.7	(0.5)	0.2	0.3	n/a	1.7	1.5	1.4	8.7	12.2	11.0	6.9	9.5	8.7
	<b>Transport</b>	ACV VN				-	-	-	n/a	n/a	n/a	2.7	2.5	n/a	11.0	12.6	-	5.2	5.3
<b>Industrials</b>	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	10.6	8.4	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
<b>Technology</b>	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 Jan 19 2024

Source: Bloomberg, Yuanta Vietnam



## Appendix A: Important Disclosures

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