

Strategy: Banks take a breather

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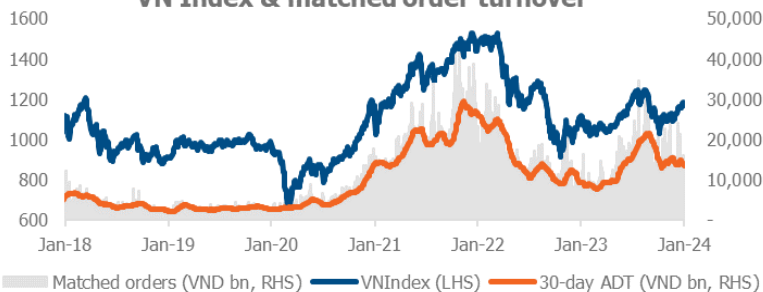
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The VNI declined modestly last week as several of the big bank stocks that have carried the market higher YTD took a breather. The mainboard fell consecutively, albeit by less than half a percentage point each, on Tues/Wed/Thurs. It was the longest streak of down-days in 2024, but it's hard to work up a panic over what is essentially a flat-lining market this is very much into pre-holiday mode. This puts our call for a Golden Cross to welcome in the Year of the Dragon at risk, but we still have 9 trading days before Tet, and the market's momentum and fundamentals remain solid.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1176 (-0.5 WoW / +4.0% YTD / +9.1% YoY)
- **VHINDEX:** 229 (flat WoW / -0.7% YTD / +4.3% YoY)
- **UPCOM Index:** 88 (+0.3% WoW / +0.8% YTD / +18.5% YoY)
- **Average daily turnover:** US\$667 mn (+3.3% WoW)
- **Foreigners net bought** US\$41.9mn of three-index constituents
- **VND:USD rate:** 24,608 (-24bps WoW / -138bp YTD/ -4.7%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	26.3	1.3%	55.8%	7
BCM	61.8	1.0%	1.1%	128
BID	49.0	-1.8%	-9.1%	14
BVH	40.9	-1.0%	-1.3%	17
CTG	32.1	-1.5%	-17.8%	10
FPT	95.9	-0.4%	-19.3%	19
GAS	75.2	-2.0%	-7.6%	14
GVR	21.5	0.7%	1.1%	36
HDB	21.3	1.7%	32.4%	7
HPG	28.4	2.0%	80.7%	88
MBB	22.0	-0.2%	-6.4%	6
MSN	65.8	-2.9%	-56.2%	116
MWG	44.9	-2.5%	-59.0%	95
PLX	34.5	-1.0%	-2.0%	13
POW	11.4	-1.3%	-3.1%	17
SAB	57.3	-6.7%	-24.3%	18
SHB	12.4	1.6%	26.5%	6
SSB	23.1	0.0%	0.0%	17
SSI	34.1	1.2%	19.1%	25
STB	30.3	0.0%	0.0%	8
TCB	35.4	1.3%	46.9%	7
TPB	18.3	-1.6%	-17.5%	9
VCB	92.0	-0.6%	-16.5%	15
VHM	42.0	-2.4%	-60.2%	4
VIB	20.8	-1.4%	-18.6%	6
VIC	42.8	-1.2%	-25.5%	38
VJC	105.7	0.7%	9.4%	--
VNM	67.0	-1.5%	-37.0%	19
VPB	19.8	0.3%	12.5%	13
VRE	23.8	-0.4%	-4.1%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jan 26, 2024.

ADT held up at US\$667 million last week, which is not too bad considering the long pre-holiday lull. Weekly breadth shifted to negative with 159 gainers / 198 losers on the VNI and 10 gainers / 18 losers among the VN30 large caps. The big banks' rally took a breather, with only ACB (+1% WoW) and HDB (+2%) continuing to rally while the others saw modest declines. SAB (-7%), MSN (-3%), and MWG (-2.5%) were the main laggards last week.

Believe it or not, foreigners are YTD net buyers of Vietnamese stocks after net purchases of US\$42 million last week. That was also the second week in a row of FINI net buying, which is notable here only because it has become so rare – the last two-week splurge of persistent foreign inflows into Vietnam stocks occurred ten months ago. But don't get carried away with enthusiasm from this news, as total net buying YTD is barely positive at US\$4 million. However, this is a notable contrast to the substantial foreign withdrawals elsewhere, and especially from equities in Thailand.

Golden Cross by New Year? Hmm, maybe not. We made a speculative short-term call last week for the VNI's 50-day moving average to break out above the 200-day MA before Tet. As of Friday's close, a 9-point gap remains between the two MAs – exactly in line with the number of trading days left in the Year of the Cat. Thus, the odds are not in our favor unless the VNI picks up markedly this week, which seems doubtful. The good news: a Golden Cross appears to be on the way soon, either pre- or post-Tet.

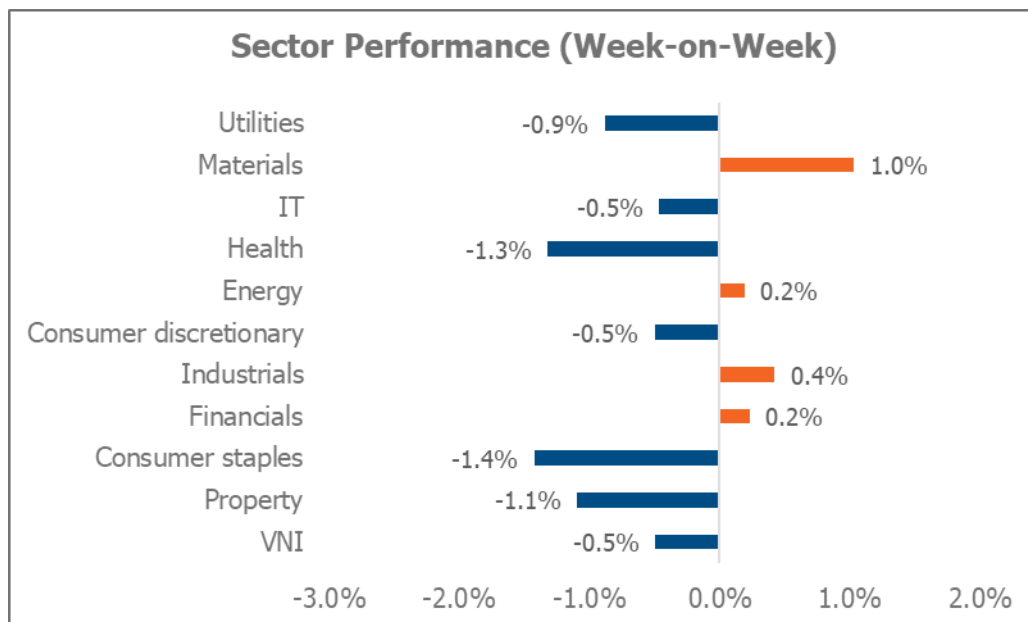
Mobile World Initiation (BUY): [The Hero's Journey](#). As per Joseph Campbell's monomyth, MWG has passed through the ordeal of an extremely tough 2023. But extrapolating these conditions as continuing in perpetuity would be a mistake, in our view. From a core fundamental perspective, management's willingness to change course when Plan A doesn't quite work out is a rare advantage, and we think the business operations are on course to improve in 2024E and beyond. As such, consumer analyst Di Luu has initiated on MWG with a BUY call and expected 12-month TSR of +32%.

Yuanta Vietnam Coverage Universe

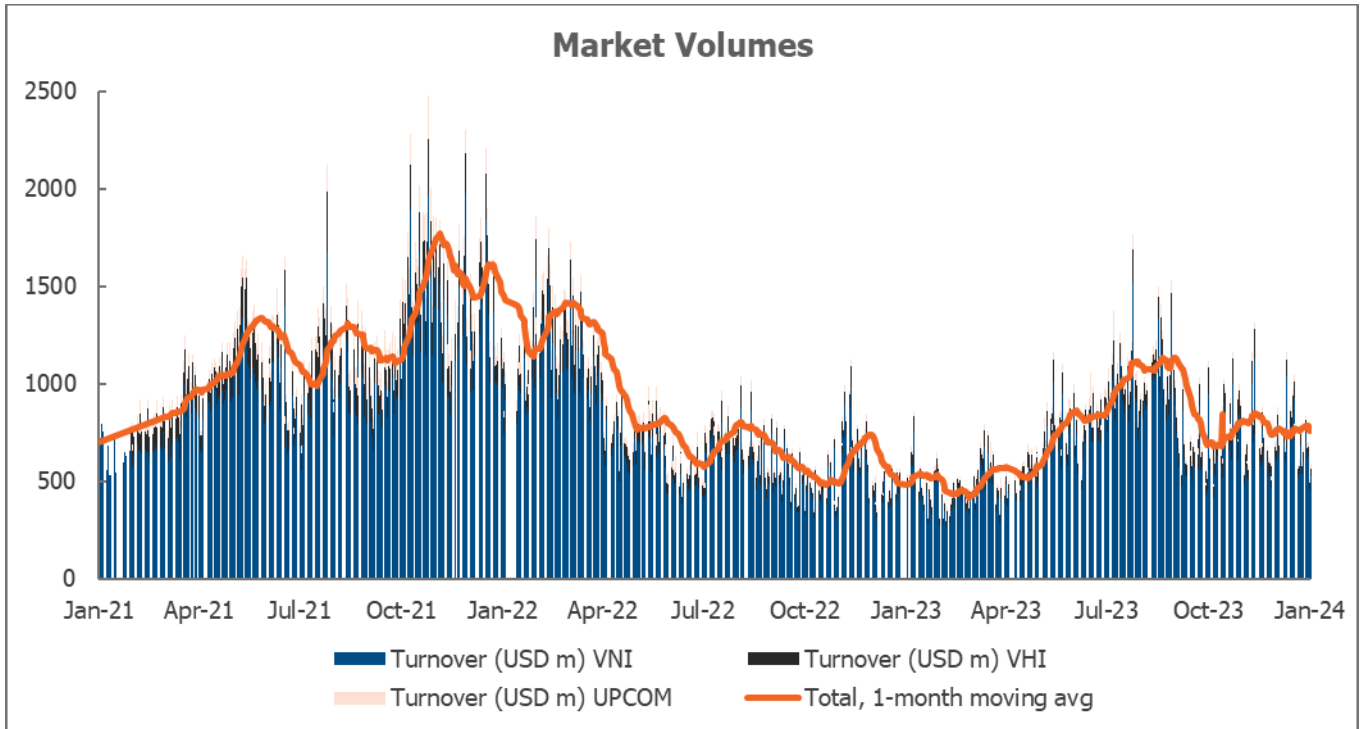
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,151	8.0	BUY	26,300	28,510	8%	3.8%	12%
	BIDV	BID VN	11,339	2.2	HOLD–Underperform	48,950	37,963	-22%	0.0%	-22%
	HD Bank	HDB VN	2,504	5.8	BUY	21,300	22,390	5%	4.7%	10%
	MB Bank	MBB VN	4,661	9.5	BUY	22,000	25,260	15%	2.3%	17%
	Sacombank	STB VN	2,321	20.6	HOLD–Underperform	30,300	33,575	11%	0.0%	11%
	Vietcombank	VCB VN	20,895	4.4	BUY	92,000	99,420	8%	0.9%	9%
	Vietnam Prosperity Bank	VPB VN	6,368	8.6	BUY	19,750	25,540	29%	5.1%	34%
Brokers	HCM City Securities	HCM VN	823	8.0	BUY	26,850	33,805	26%	3.0%	29%
	Saigon Securities	SSI VN	2,077	28.5	BUY	34,100	32,187	-6%	1.1%	-5%
	Viet Capital Securities	VCI VN	756	10.2	BUY	42,500	45,580	7%	2.3%	10%
	VNDirect Securities	VND VN	1,086	20.2	BUY	21,950	24,019	9%	2.1%	12%
Energy	PV POW	POW VN	1,085	2.3	BUY	11,400	16,877	48%	0.0%	48%
	PV NT2	NT2 VN	298	0.7	SELL	25,450	19,318	-24%	7.9%	-16%
	PCCI	PC1 VN	359	2.7	BUY	28,400	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	3,826	5.7	Suspended	65,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,217	2.8	BUY	89,500	90,200	1%	1.5%	2%
	Digiworld	DGW VN	370	3.2	Suspended	54,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	581	1.8	BUY	105,000	100,607	-4%	1.0%	-3%
Mobile World Group	MWG VN	2,668	15.4	BUY	44,900	59,300	32%	0.0%	32%	
Oil & GAS	PV Drilling	PVD VN	625	5.0	BUY	27,650	36,103	31%	2.5%	33%
Property	Kinh Bac City	KBC VN	942	9.2	BUY	30,200	38,300	27%	0.0%	27%
	Dat Xanh Group	DXG VN	548	13.7	BUY	18,950	40,500	114%	0.0%	114%
	Khang Dien House	KDH VN	1,012	2.0	BUY	31,150	36,200	16%	0.0%	16%
	Nam Long	NLG VN	618	3.7	HOLD–Underperform	39,550	37,800	-4%	1.3%	-3%
	Novaland	NVL VN	1,315	15.5	Coverage Suspended	16,600	-	-	-	-
	Vinhomes	VHM VN	7,432	11.8	BUY	42,000	76,900	83%	0.0%	83%
	Vincom Retail	VRE VN	2,193	4.4	BUY	23,750	38,000	60%	0.0%	60%
Transport	Airports Corp Vietnam	ACV VN	6,369	0.3	HOLD–Underperform	72,000	76,400	6%	0.0%	6%
Industrials	Dohaco	DHC VN	131	0.4	BUY	40,100	63,571	59%	8.9%	67%
	Biwase	BWE VN	329	0.2	BUY	41,950	70,902	69%	4.8%	74%
Technology	FPT Corporation	FPT VN	4,949	7.7	BUY	95,900	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 Jan 26 2024

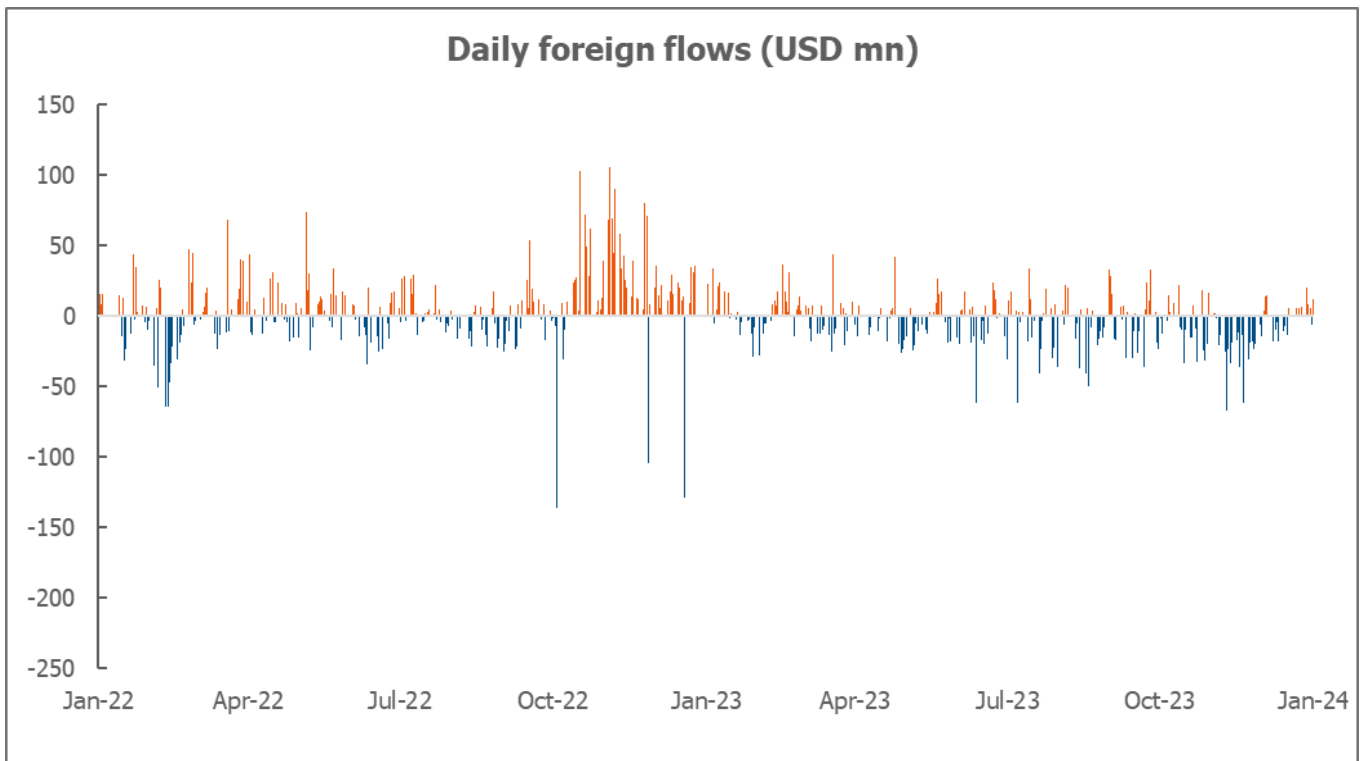
Source: Bloomberg, Yuanta Vietnam



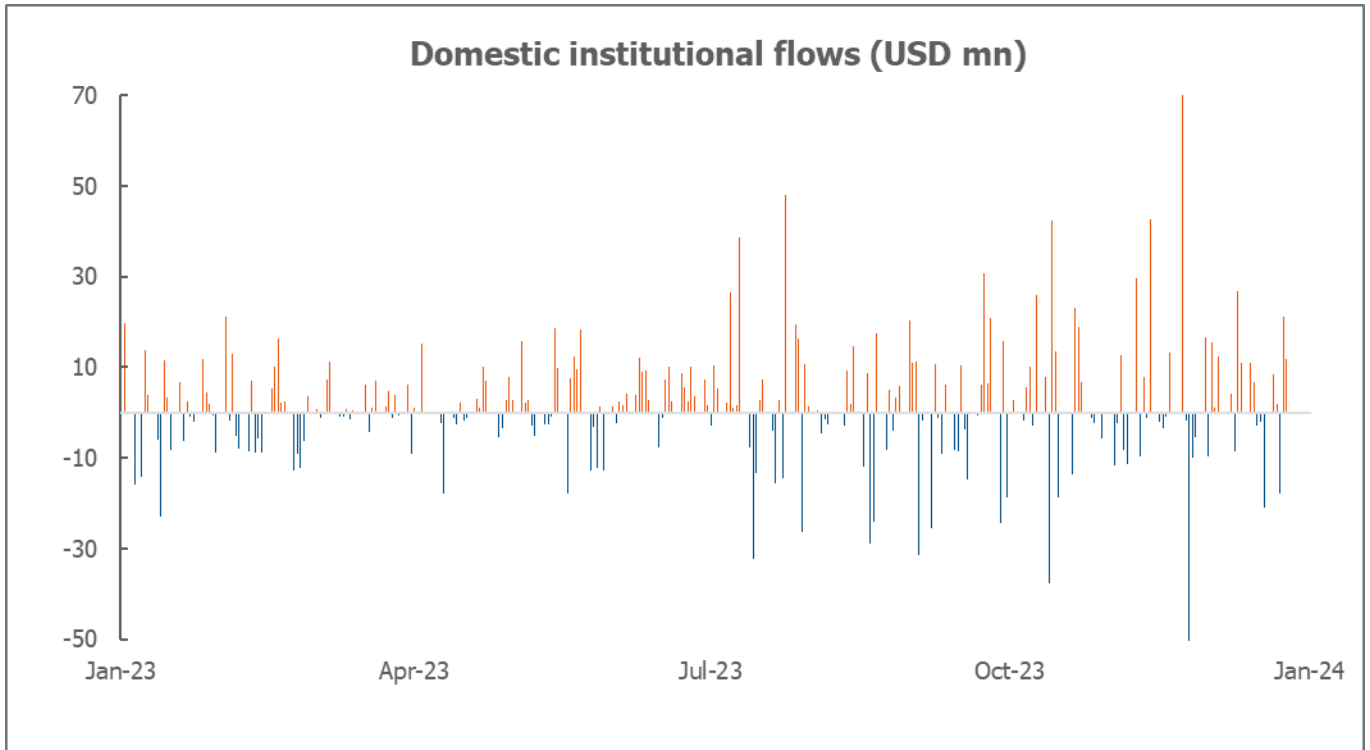
Source: Bloomberg (Jan 26)



Source: FiinPro, Yuanta Vietnam (Jan 26)

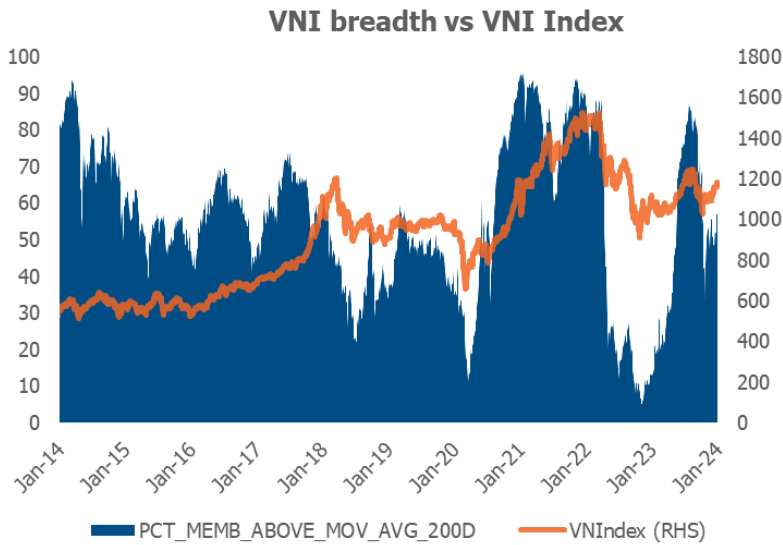


Source: FiinPro, Yuanta Vietnam (Jan 26)



Source: FiinPro, Yuanta Vietnam (Jan 26)

Weekly breadth was negative on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Jan 26)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	10	22	19
Losers	18	8	10

Source: Bloomberg (Jan 26, 2024)

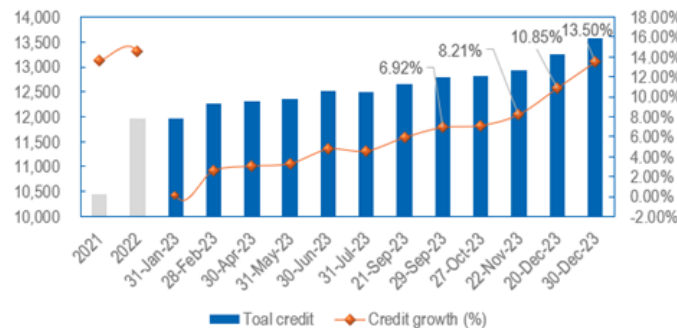
VNI breadth			
	WoW	MoM	YTD
Gainers	159	215	198
Losers	198	166	181

Source: Bloomberg (Jan 26, 2024)

Residential Property: Credit for Real Estate Sector is a Major Contributor in the Substantial Year-End Credit Growth

- The SBV reported a 6.6% surge in credit growth during 4Q23, equivalent to 95% of the total credit growth observed in the preceding 9M23.
- Notably, the bulk of this increase transpired in December, with a notable 5.3 percentage points uptick.
- In 4Q23, the total credit expanded by VND 787 trillion. Notably, VND 170 trillion, equivalent to 22% of the total credit expansion, was allocated to the real estate sector.
- This contrasts with the 9 months leading to Q4 2023, where credit for the real estate sector experienced an increase of only VND 160 trillion.
- During the 4Q23, credit for homebuyers witnessed a significant surge, reaching VND 133 trillion.
- This marks a notable shift from a YTD decline of -1.5% in the first 9 months of 2023 to a positive increase of 6% YTD by the end of 12 months in 2023.
- If the substantial credit growth is indicative of genuine expansion rather than a result of manipulative tactics, it could serve as a positive signal. This suggests renewed confidence among homebuyers and substantial support for developers from the State.

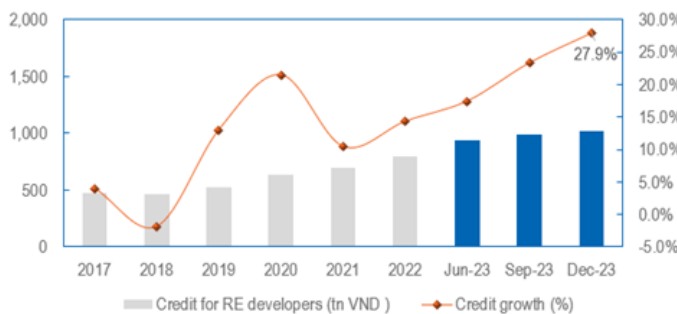
Total outstanding credit (tn VND)



Credit for Real estate sector (tn VND)



Credit for RE developers (tn VND)



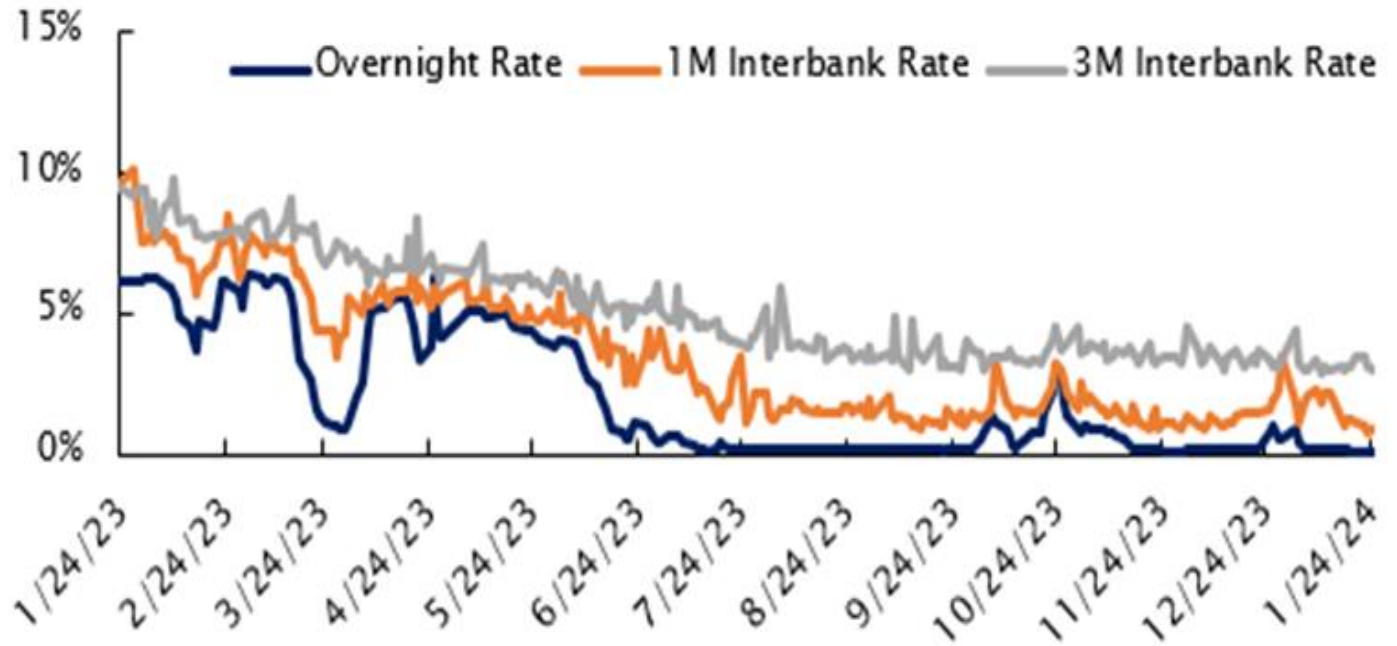
Credit for homebuyers (tn VND)



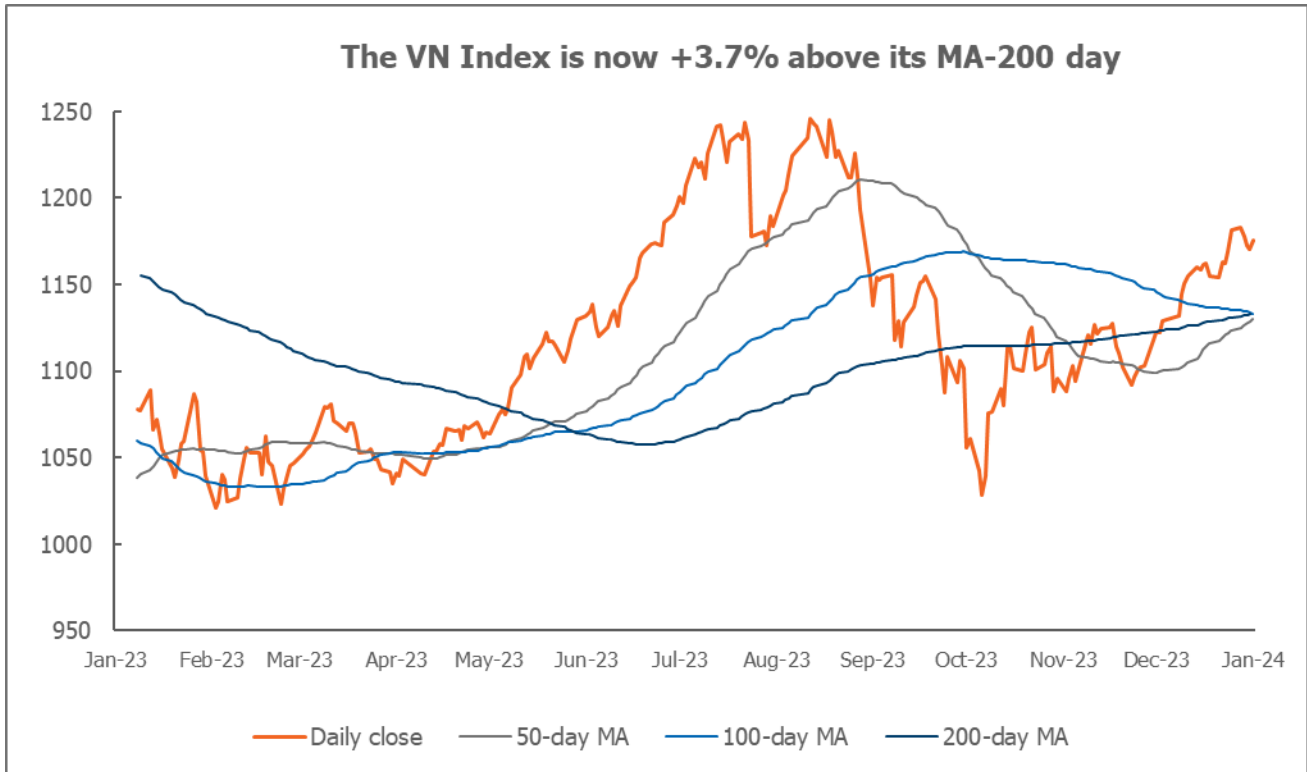
Financial System Liquidity remains strong

- Bank system liquidity remains ample.
- The overnight rate decreased slightly by -2bps to 0.13%/year on Jan 24.
- The 1M interbank rate decreased by -27bps to 0.93%/year on Jan 24.

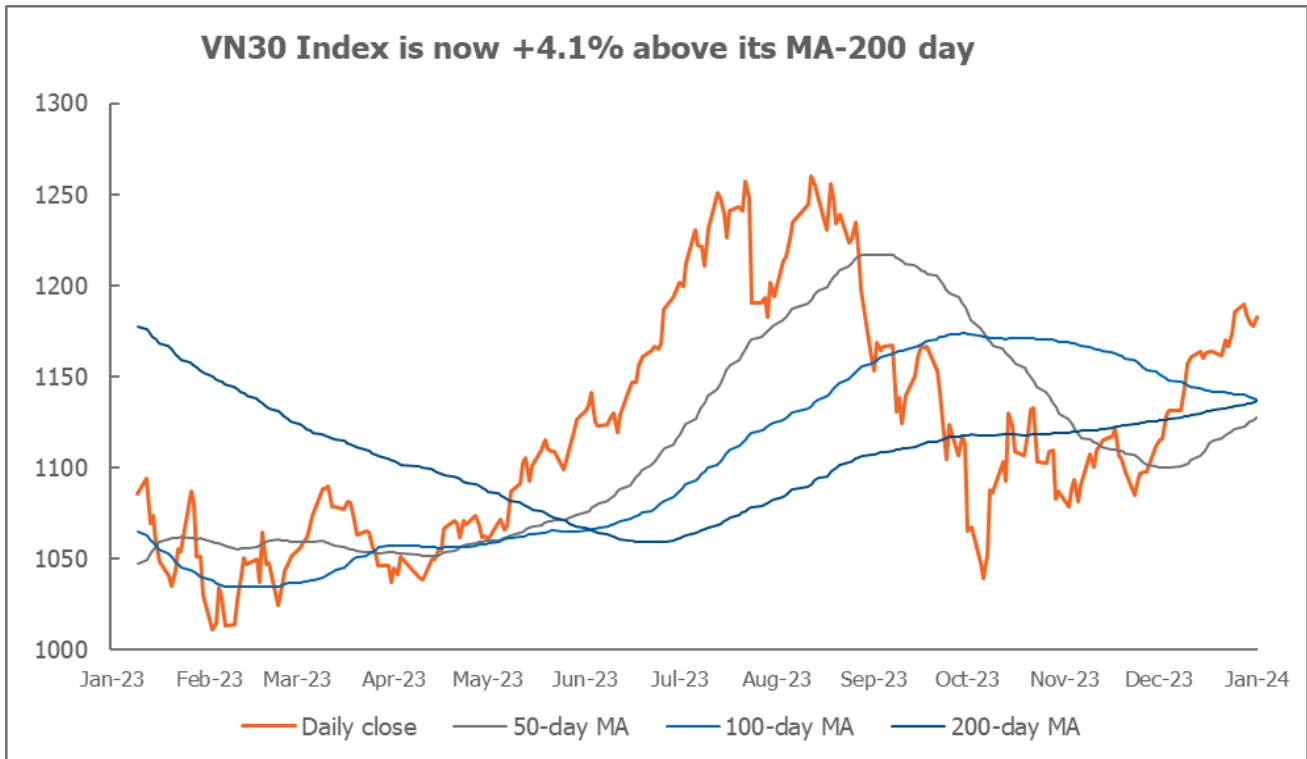
Interbank Rates



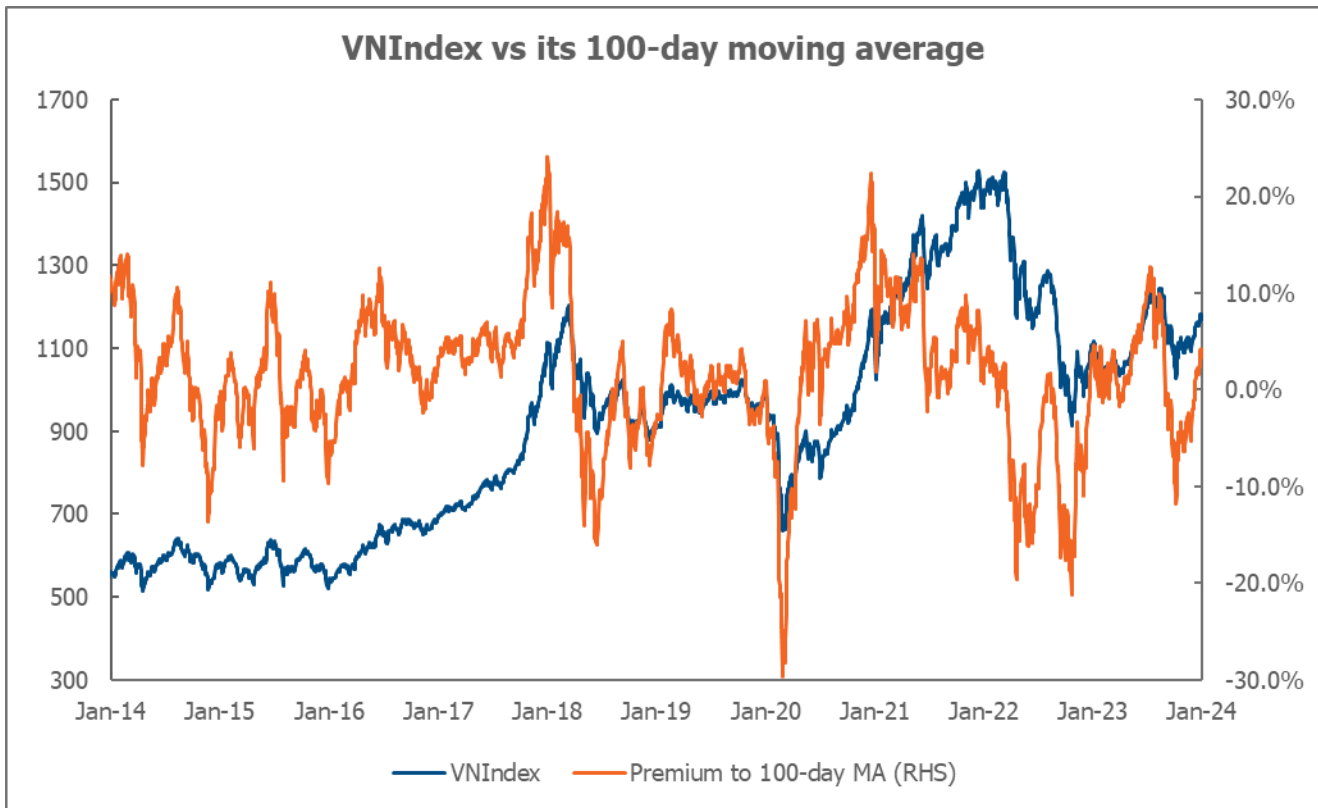
Source: SBV



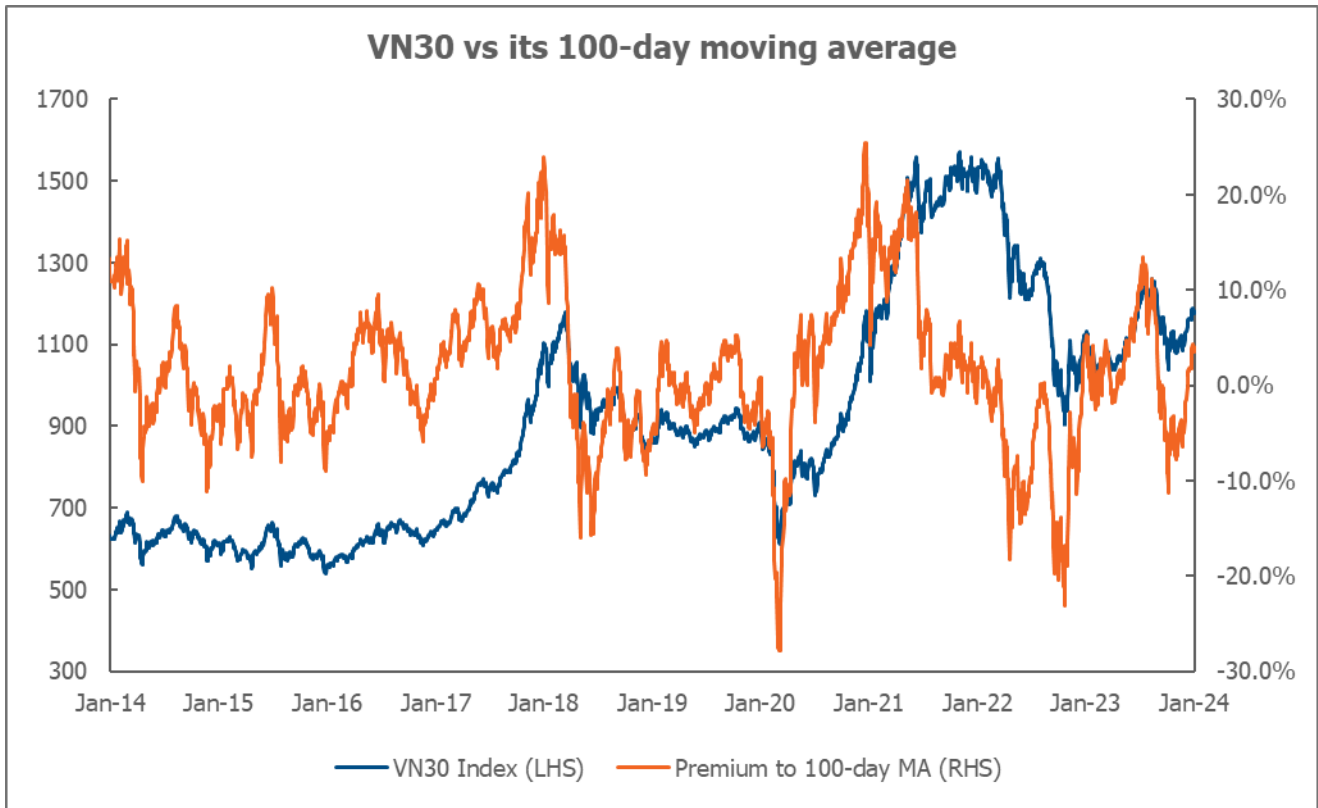
Source: Bloomberg, Yuanta Vietnam (Jan 26)



Source: Bloomberg, Yuanta Vietnam (Jan 26)

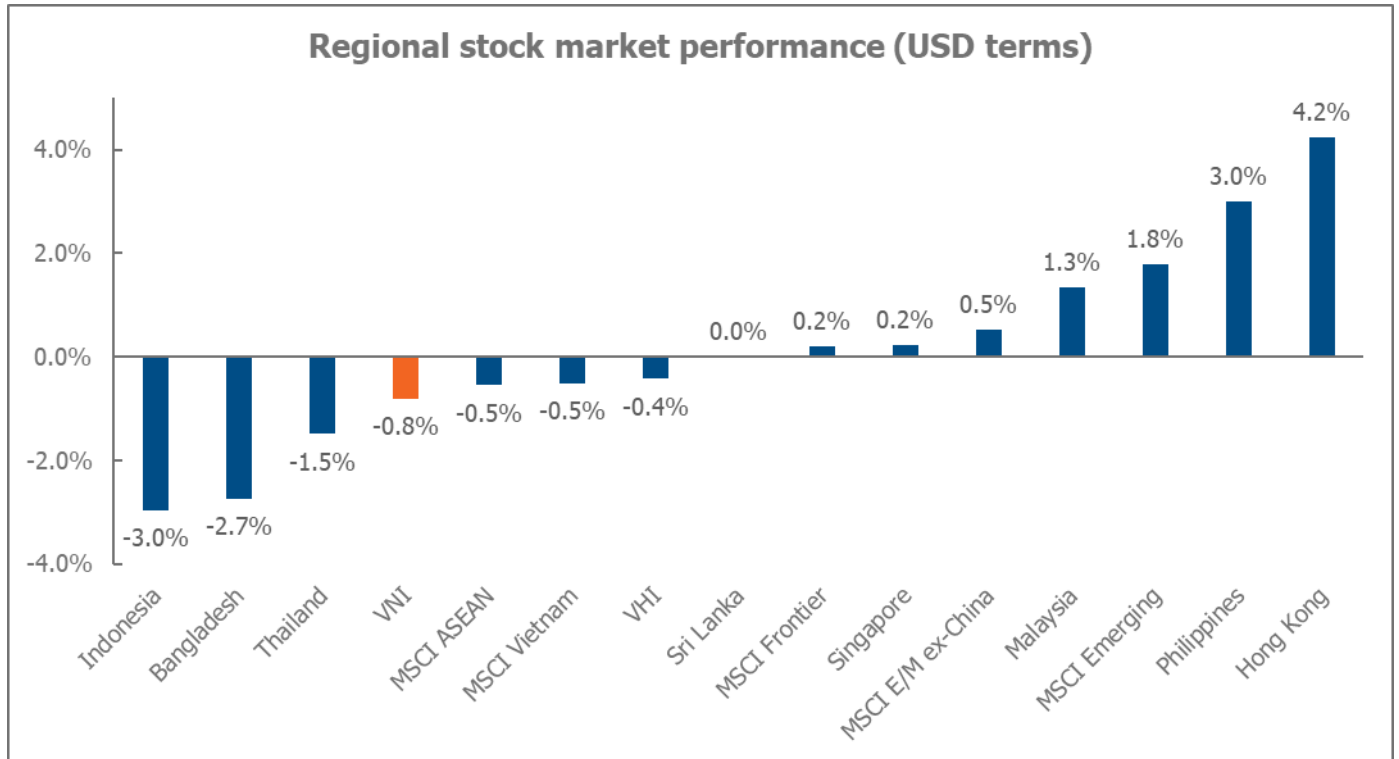


Source: Bloomberg, Yuanta Vietnam (Jan 26)



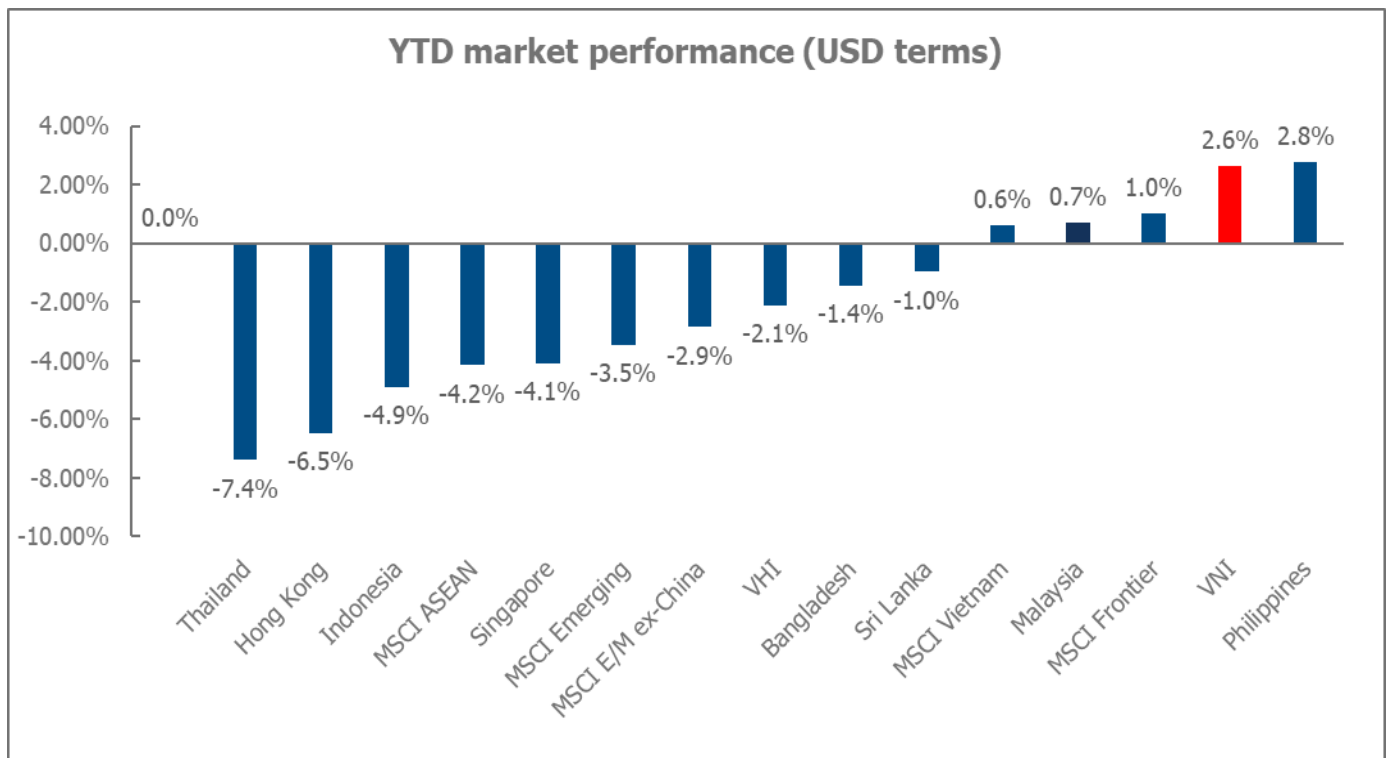
Source: Bloomberg, Yuanta Vietnam (Jan 26)

The VNI was down by -0.8% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Jan 26)

... and up by +2.6% since Jan 1, 2024 in USD terms

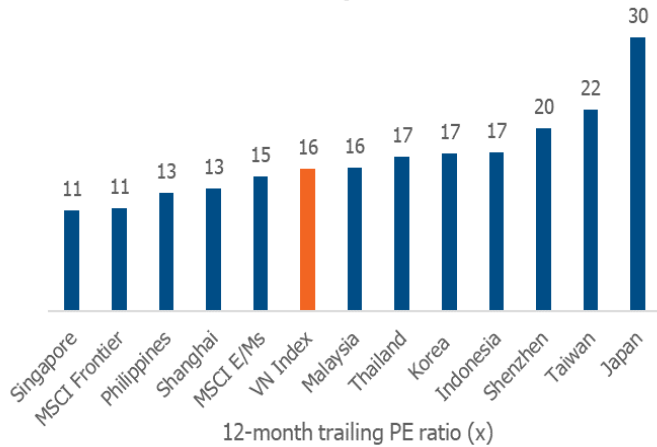


Source: Bloomberg, Yuanta Vietnam (Jan 26)

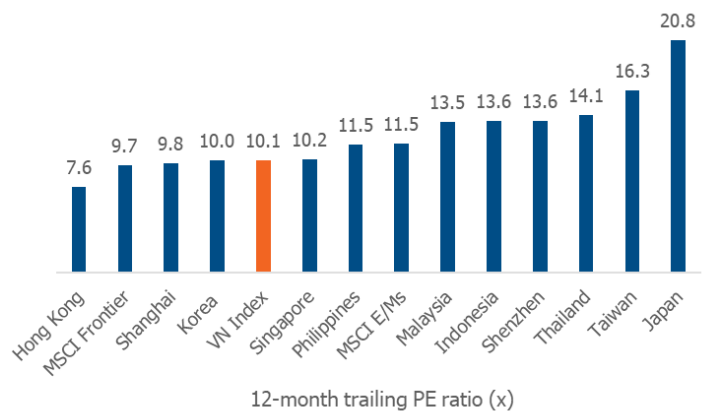
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

...and forward P/E at 10.1x.

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



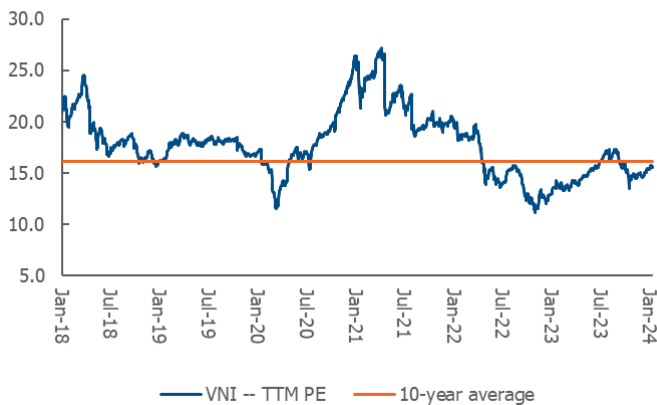
Source: Bloomberg, Yuanta Vietnam (Jan 26)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Jan 26)

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

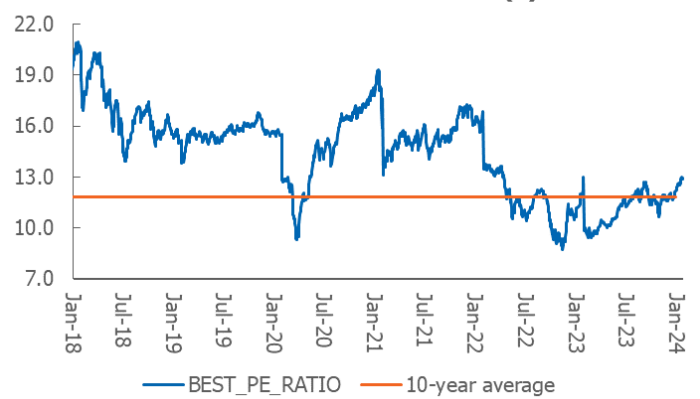
The mainboard's 2024E PE is now 12.9x, based on Bloomberg consensus.

VNI -- Trailing PE ratio (x)

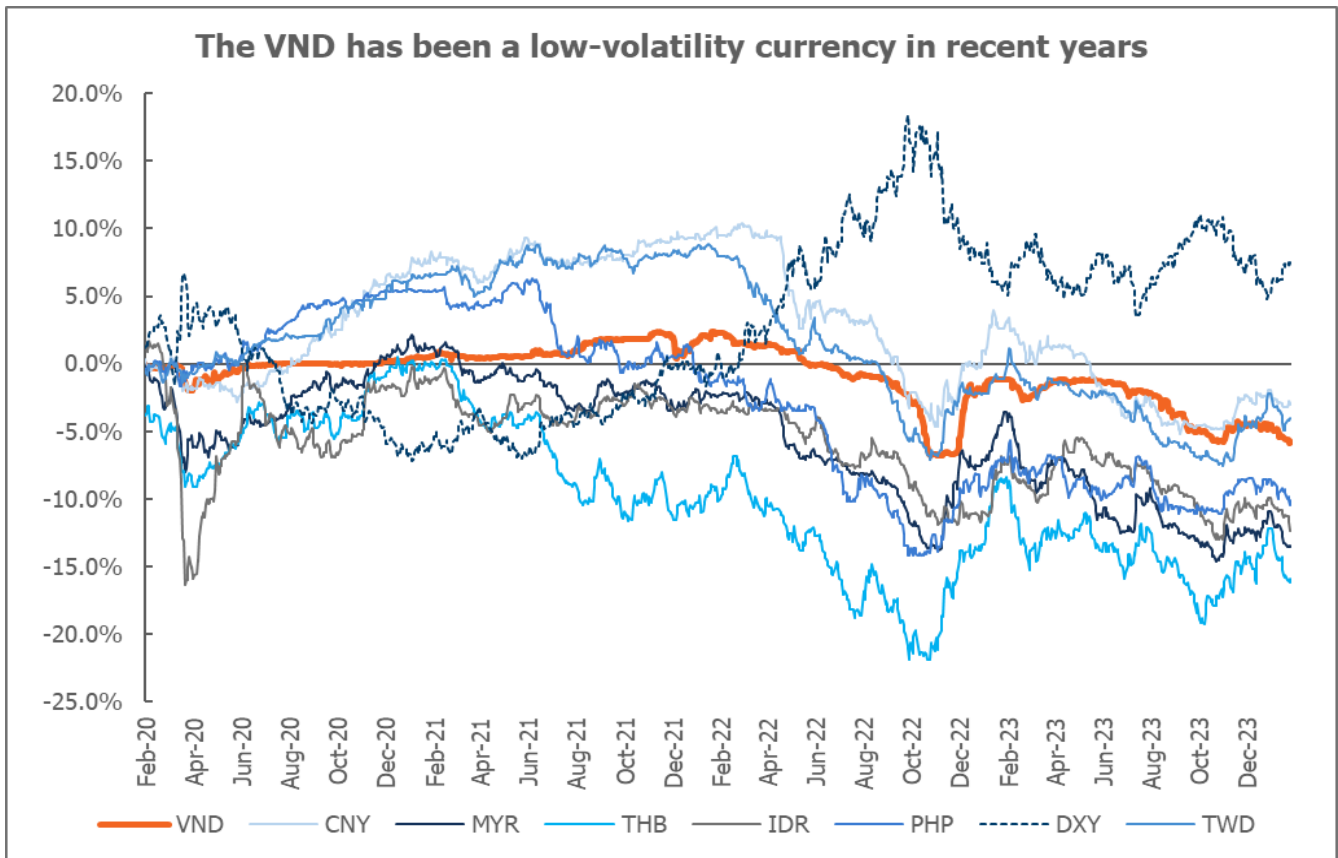


Source: Bloomberg, Yuanta Vietnam

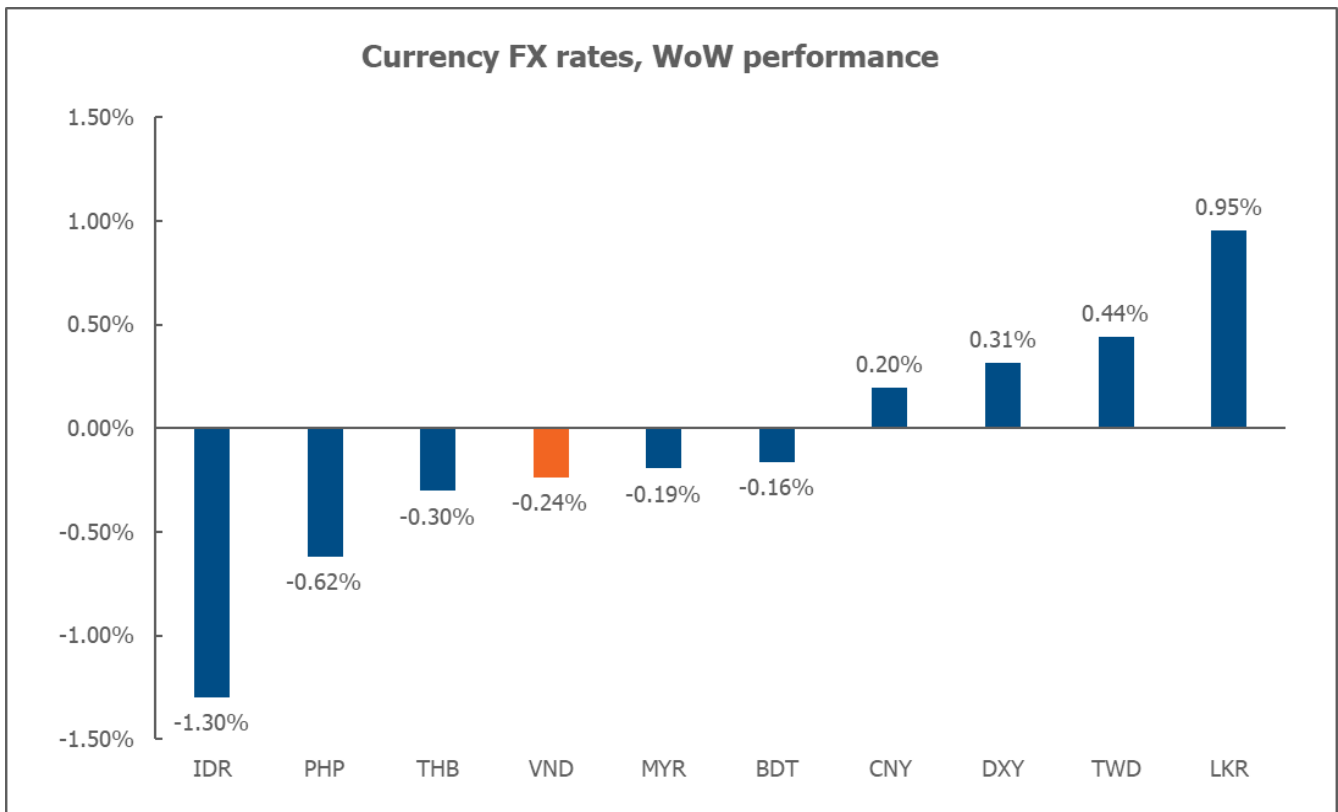
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Jan 26)

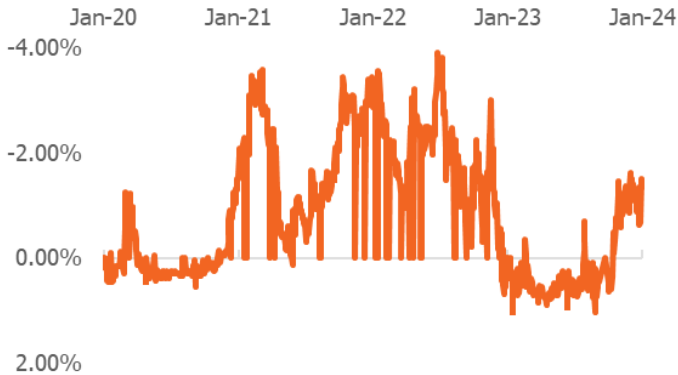


Source: Bloomberg, Yuanta Vietnam (Jan 26)

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

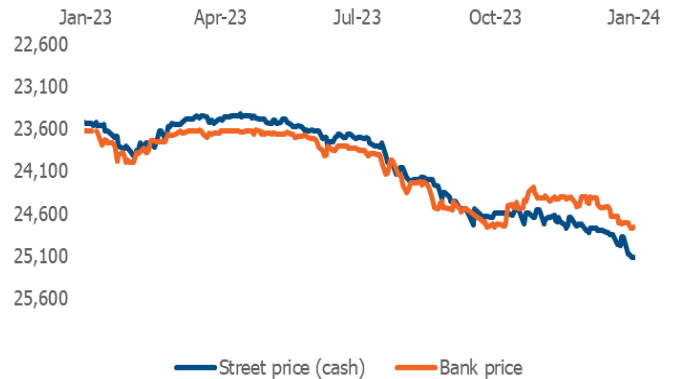
...as the official rate has recovered slightly since September, whereas the street price is flattish.

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

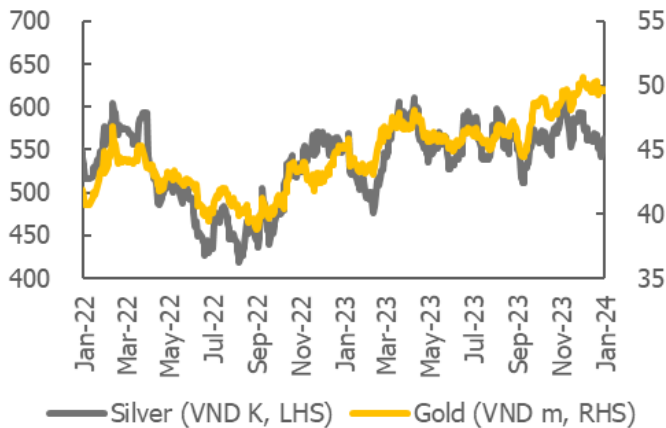


Source: FiinPro, Yuanta Vietnam

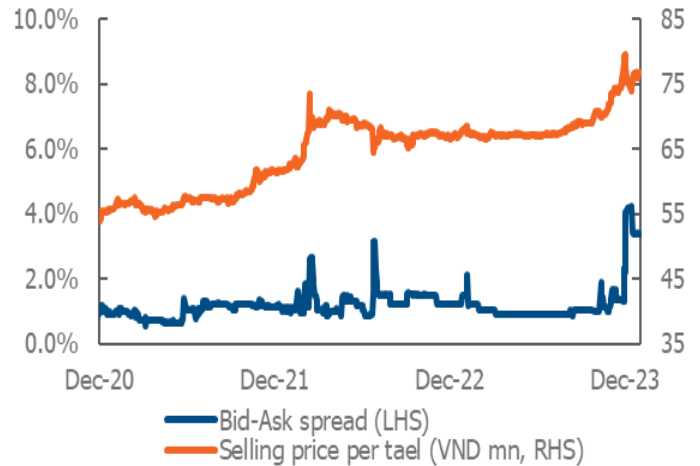
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

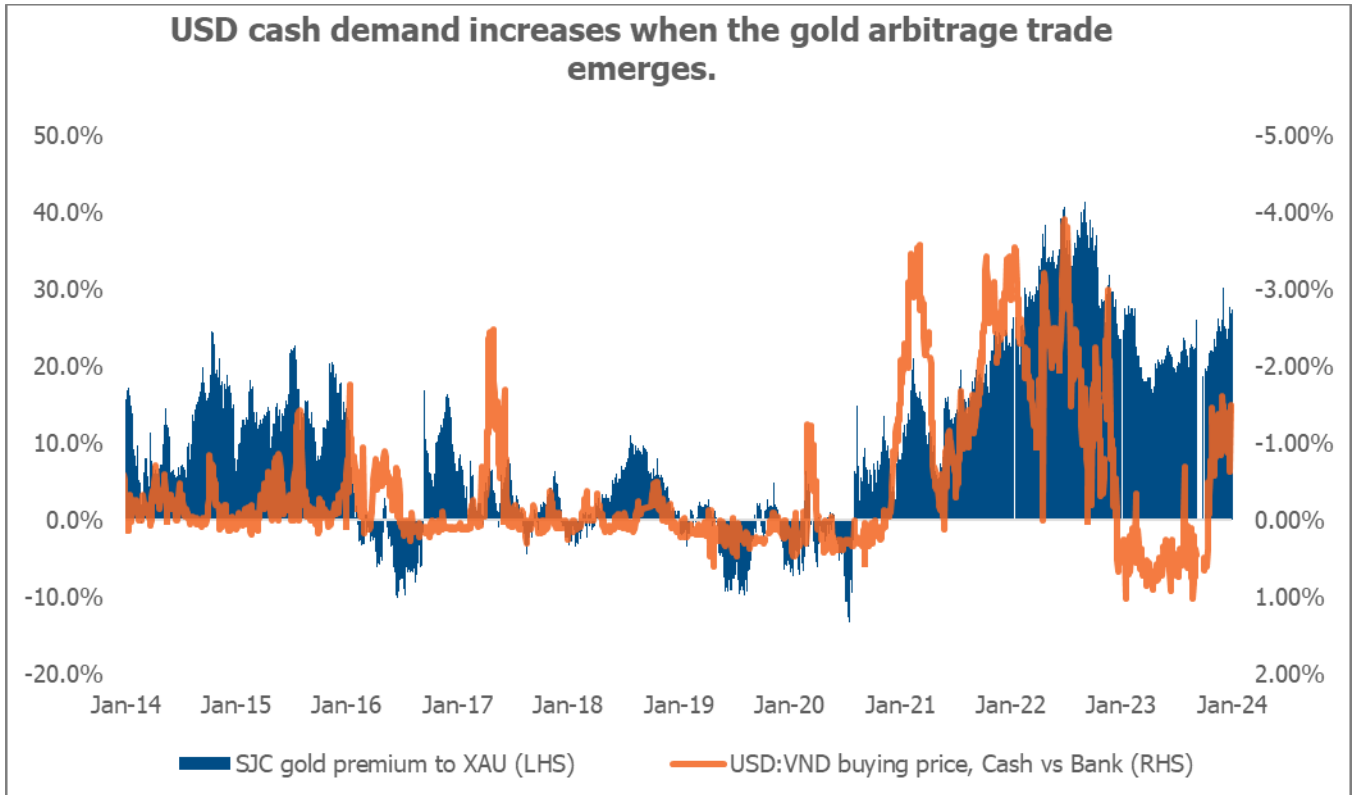
Precious metals in VND terms



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

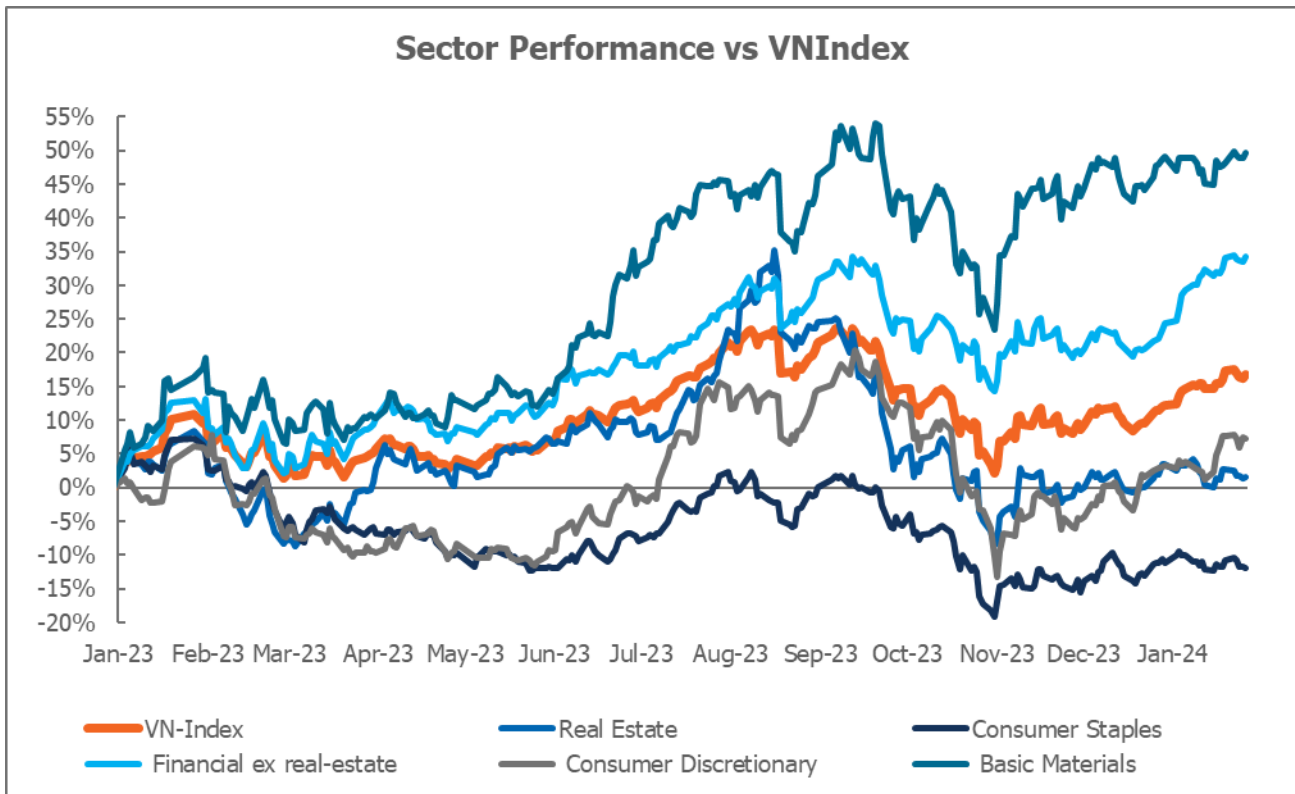
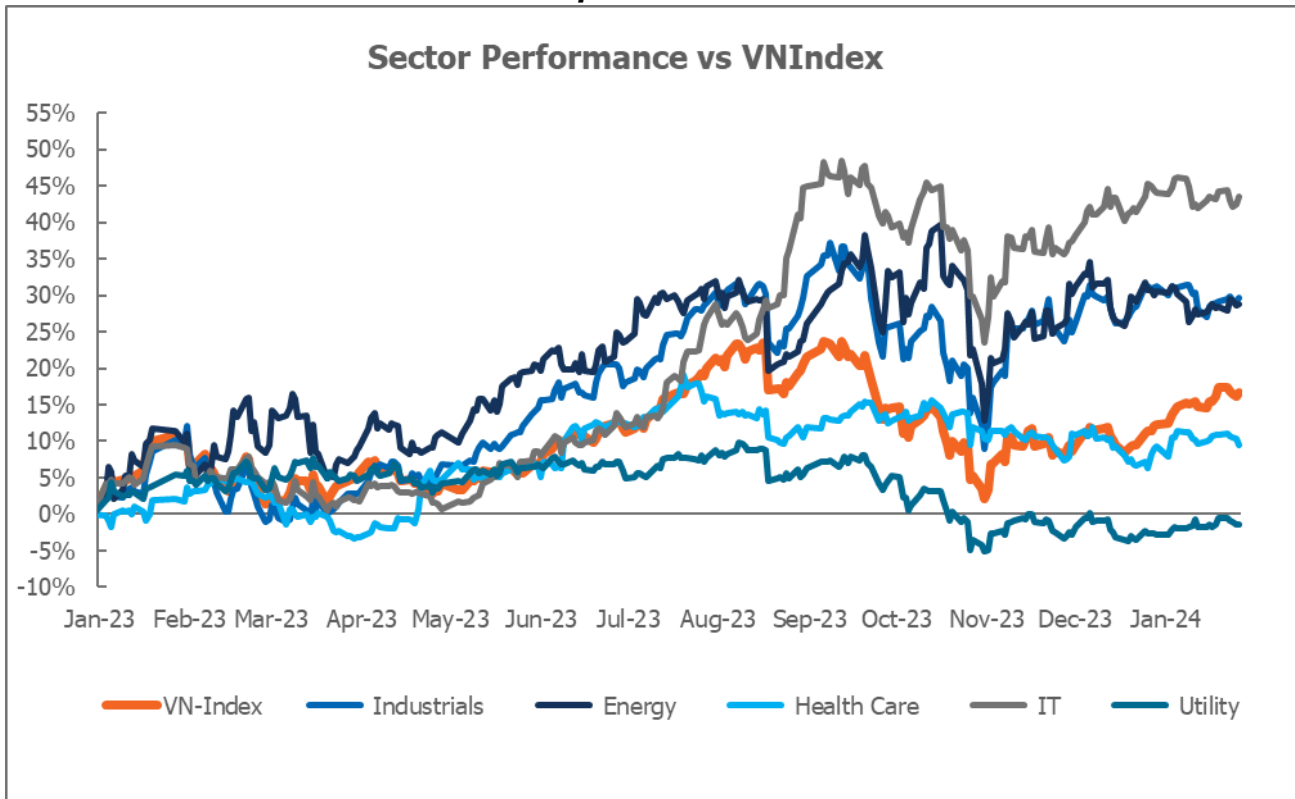


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jan 26)

Sector performance YTD



Source: Bloomberg (Jan 26)

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	6.6	6.6	5.4	43.2	(1.2)	24.0	0.2	n/a	0.2	1.5	1.5	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	15.7	13.4	11.2	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	6.9	6.6	5.1	28.2	5.0	30.1	0.2	1.3	0.2	1.4	1.4	1.2	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	15.8	15.5	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	7.3	8.1	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
Brokers	HCM VN	14.4	16.5	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	22.9	15.1	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	25.1	15.7	15.6	(65.1)	59.3	1.0	n/a	0.3	15.3	2.0	1.8	1.7	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(133.6)	9.6	6.1	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	13.7	8.3	10.8	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.9	1.9	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.8	7.5	7.1	(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	1.4	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	17.1	18.1	14.5	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	10.2			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	31.9	109.0	30.9	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.1	7.0	n/a	19.4	6.8	19.9	3.8	1.2	3.8
	MWG VN	16.0	397.0	18.8	(17.4)	(96.0)	2,012	n/a	n/a	0.0	2.7	2.8	n/a	17.1	0.7	13.0	7.3	0.3	5.7
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	5.4	3.9		91.0	40.0	-	0.1	0.1	n/a	1.2	0.9	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	20.3	25.3	35.0	(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	29.4	25.9	27.1	(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	6.3	6.1	7.2	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.0	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	19.4	13.1	13.1	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
Transport	ACV VN				-	-	-	n/a	n/a	n/a	2.9	2.7	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	10.7	8.6	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	25.1	20.6	15.8	22.9	22.0	30.5	1.1	0.9	0.5	4.8	4.2	3.5	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Jan 26 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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