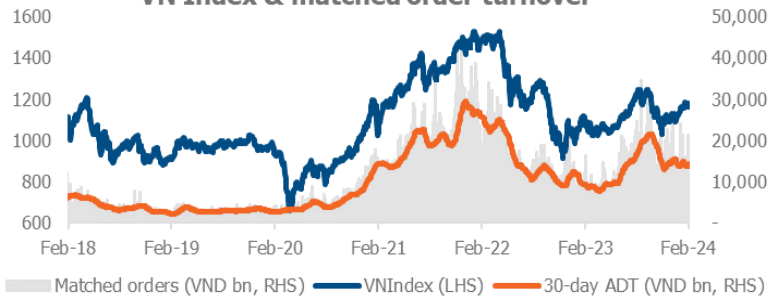


Strategy: The Cat Bows Out With A Golden Cross

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The VNI fell by **-0.3% WoW** but it hasn't been quite as boring as that result would imply. The index fell by **-1.3% DoD** on Wednesday (Jan 31) driven by US\$1.1bn of trading across the three exchanges. We think this was a combination of month-end window dressing (e.g., selling Vingroup shares) and profit-taking (e.g., in the banks) rather than an overt downshift in investor sentiment. But it was the worst single day's performance since November 17, which perhaps indicates just how low the daily volatility has become for the mainboard in the past several months.

VN Index & matched order turnover

Index, Flows, and FX Performance

- **VNINDEX:** 1173 (-0.3% WoW / +3.8% YTD / +8.8% YoY)
- **VHINDEX:** 231 (+0.5% WoW / -0.2% YTD / +7.1% YoY)
- **UPCOM Index:** 88 (+0.8% WoW / +1.5% YTD / +18.0% YoY)
- **Average daily turnover:** US\$807 mn (+21.0% WoW)
- **Foreigners net bought** US\$53.8mn of three-index constituents
- **VND:USD rate:** 24,370 (-96bps WoW / -41bp YTD / -3.8%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	26.3	-0.2%	2.6%	6
BCM	64.5	4.4%	-1.7%	30
BID	46.9	-4.2%	6.6%	12
BVH	41.0	0.4%	-0.2%	18
CTG	31.7	-1.2%	4.7%	8
FPT	102.0	6.4%	-103.1%	20
GAS	75.2	0.0%	0.0%	14
GVR	24.6	14.7%	-8.5%	38
HDB	22.4	4.9%	-32.8%	6
HPG	27.9	-1.6%	20.8%	24
MBB	21.8	-1.1%	10.4%	6
MSN	65.4	-0.6%	3.8%	222
MWG	47.4	5.6%	-45.5%	412
PLX	34.6	0.3%	-0.2%	16
POW	11.3	-0.9%	0.7%	25
SAB	57.0	-0.5%	0.6%	18
SHB	11.5	-7.3%	35.6%	6
SSB	22.8	-1.5%	6.8%	15
SSI	34.8	2.1%	-11.0%	23
STB	29.9	-1.3%	11.0%	7
TCB	34.2	-3.5%	40.6%	7
TPB	17.5	-4.4%	14.9%	9
VCB	90.3	-1.8%	15.1%	15
VHM	41.2	-1.9%	15.1%	5
VIB	20.3	-2.6%	11.0%	6
VIC	42.1	-1.6%	11.6%	76
VJC	104.8	-0.9%	3.9%	143
VNM	67.4	0.6%	-5.0%	18
VPB	18.8	-4.8%	73.9%	13
VRE	22.3	-6.1%	18.2%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: Feb 02, 2024.

ADT reached US\$807mn (+21% WoW) – which is great for brokers but not-so-wonderful when we consider that the weekly figure was flattered by US1.1bn of trading during Wednesday's sell-off. Volume spikes during market sell-off days have been a feature of this market since August, and it's not a great sign. But we're only talking about a **-1.3% DoD** fall on Jan 31, so perhaps "sell-off" is not the right way to describe it.

Large caps underperformed as the VN30 fell by **-0.7% WoW** vs. the VNI's **-0.3%** decline. This disparity also shows up in market breadth, which was negative for the VN30 constituents (9 gainers / 20 losers) but closer to neutral for the broader VNI (181 uppers / 190 downers).

Golden Cross: Today's the day? The VNI's 50-day moving average closed at 1136.71 on Friday, microscopically lower than the 200-day MA at 1136.74. Both are moving higher, but the 50-day MA's momentum is stronger than that of the 200-day MA. So it appears that our [short-term call](#) for a pre-Tet Golden Cross to welcome in the Year of the Dragon will be achieved today.

Macro: Cheerleading is nice, but don't take it too seriously. Industrial output and exports soared YoY in January, generating some excitement among the punditry. However, Lunar New Year is a big thing in this part of the world, and Tet was smack in the middle of January 2023, which sets up an extremely low base – so read the Jan YoY growth numbers in that context.

We will have to wait for the aggregate Jan-Feb data at the end of February to get a more accurate sense of how the economy is performing in 1Q24. Having said that, January's manufacturing PMI result (which is not impacted by LNY timing) was 50.3 – the first positive result in the past 5 months. Our conclusion amid the seasonal noise: So far, so good.

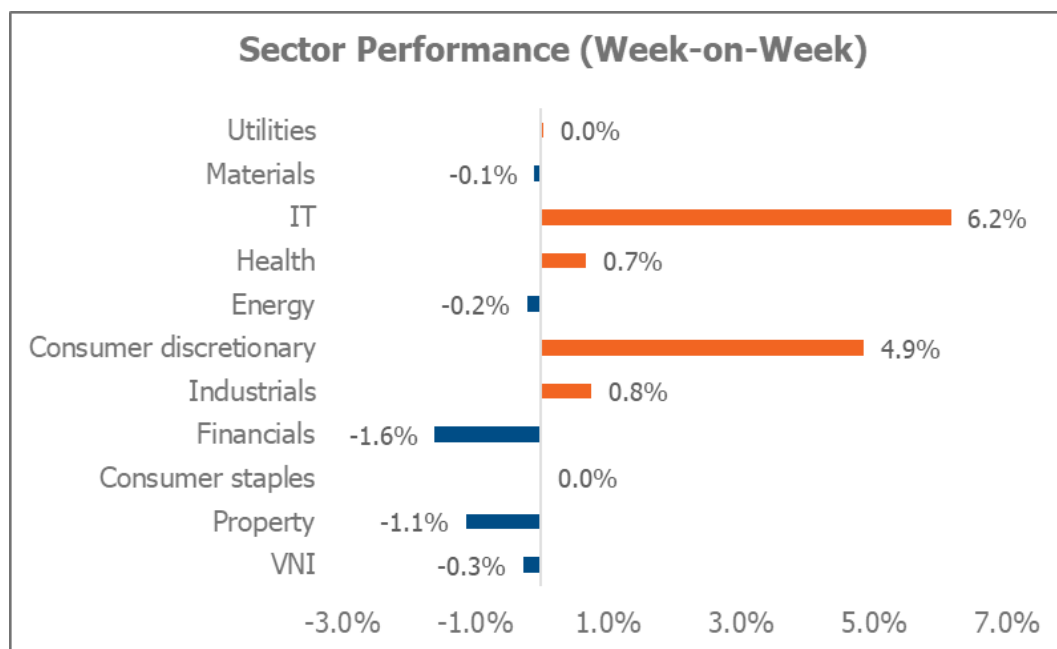
Banks – Sector PATMI +13% QoQ / +22% YoY in 4Q23. Tanh Tran provides his initial take on the 28 listed & OTC banks' 4Q results – plus a summary of his outlook for 2024 – on p.5-7 of this report.

Yuanta Vietnam Coverage Universe

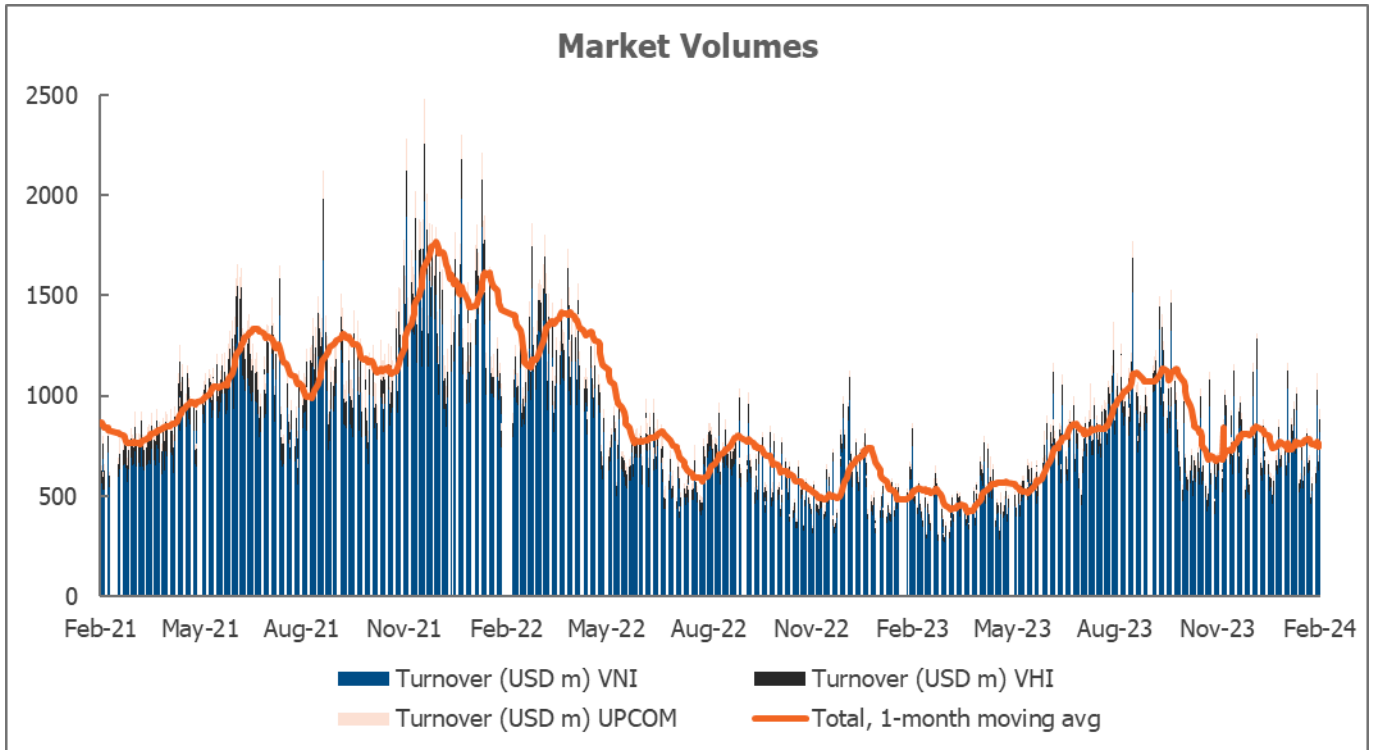
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,184	8.4	BUY	26,250	28,510	9%	3.8%	12%
	BIDV	BID VN	10,972	2.3	HOLD–Underperform	46,900	37,963	-19%	0.0%	-19%
	HD Bank	HDB VN	2,653	5.9	BUY	22,350	22,390	0%	4.5%	5%
	MB Bank	MBB VN	4,654	10.3	BUY	21,750	25,260	16%	2.3%	18%
	Sacombank	STB VN	2,313	20.3	HOLD–Underperform	29,900	33,575	12%	0.0%	12%
	Vietcombank	VCB VN	20,712	4.5	BUY	90,300	99,420	10%	0.9%	11%
	Vietnam Prosperity Bank	VPB VN	6,121	8.8	BUY	18,800	25,540	36%	5.3%	41%
Brokers	HCM City Securities	HCM VN	830	8.1	BUY	26,800	33,805	26%	3.0%	29%
	Saigon Securities	SSI VN	2,141	28.3	BUY	34,800	32,187	-8%	1.1%	-6%
	Viet Capital Securities	VCI VN	786	10.2	BUY	43,750	45,580	4%	2.2%	6%
	VNDirect Securities	VND VN	1,090	19.9	BUY	21,800	24,019	10%	2.1%	12%
Energy	PV POW	POW VN	1,086	2.3	BUY	11,300	16,877	49%	0.0%	49%
	PV NT2	NT2 VN	301	0.7	SELL	25,450	19,318	-24%	7.9%	-16%
	PCC1	PC1 VN	377	3.5	BUY	29,500	34,123	16%	0.0%	16%
Consumer	Masan Group	MSN VN	3,840	5.6	Suspended	65,400	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,262	3.1	BUY	91,900	90,200	-2%	1.5%	0%
	Digiworld	DGW VN	379	3.2	Suspended	55,300	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	665	2.0	BUY	119,000	100,607	-15%	0.8%	-15%
	Mobile World Group	MWG VN	2,845	15.5	BUY	47,400	59,300	25%	0.0%	25%
Oil & GAS	PV Drilling	PVD VN	634	4.7	BUY	27,800	36,103	30%	2.5%	32%
	Kinh Bac City	KBC VN	975	9.1	BUY	30,950	38,300	24%	0.0%	24%
Property	Dat Xanh Group	DXG VN	549	13.2	BUY	18,550	40,500	118%	0.0%	118%
	Khang Dien House	KDH VN	1,000	2.1	BUY	30,500	36,200	19%	0.0%	19%
	Nam Long	NLG VN	624	3.8	HOLD–Underperform	39,500	37,800	-4%	1.3%	-3%
	Novaland	NVL VN	1,361	15.5	Coverage Suspended	17,000	-	-	-	-
	Vinhomes	VHM VN	7,362	11.4	BUY	41,200	76,900	87%	0.0%	87%
	Vincom Retail	VRE VN	2,080	4.6	BUY	22,300	38,000	70%	0.0%	70%
	Transport	Airports Corp Vietnam	ACV VN	6,951	0.4	HOLD–Underperform	77,800	76,400	-2%	0.0%
Industrials	Dohaco	DHC VN	139	0.4	BUY	42,050	63,571	51%	8.5%	60%
	Biwase	BWE VN	340	0.2	BUY	42,900	70,902	65%	4.7%	70%
Technology	FPT Corporation	FPT VN	5,316	7.7	BUY	102,000	120,740	18%	2.0%	20%

*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 Feb 02 2024

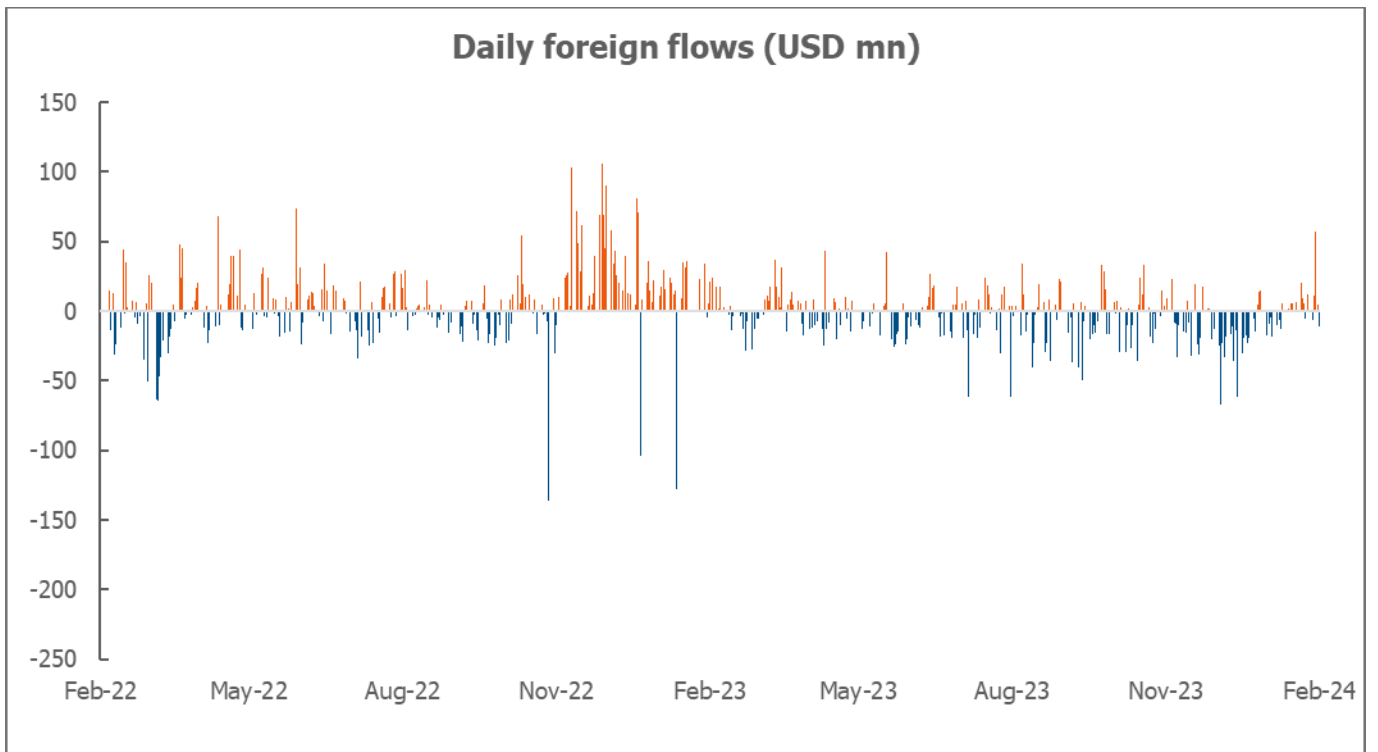
Source: Bloomberg, Yuanta Vietnam



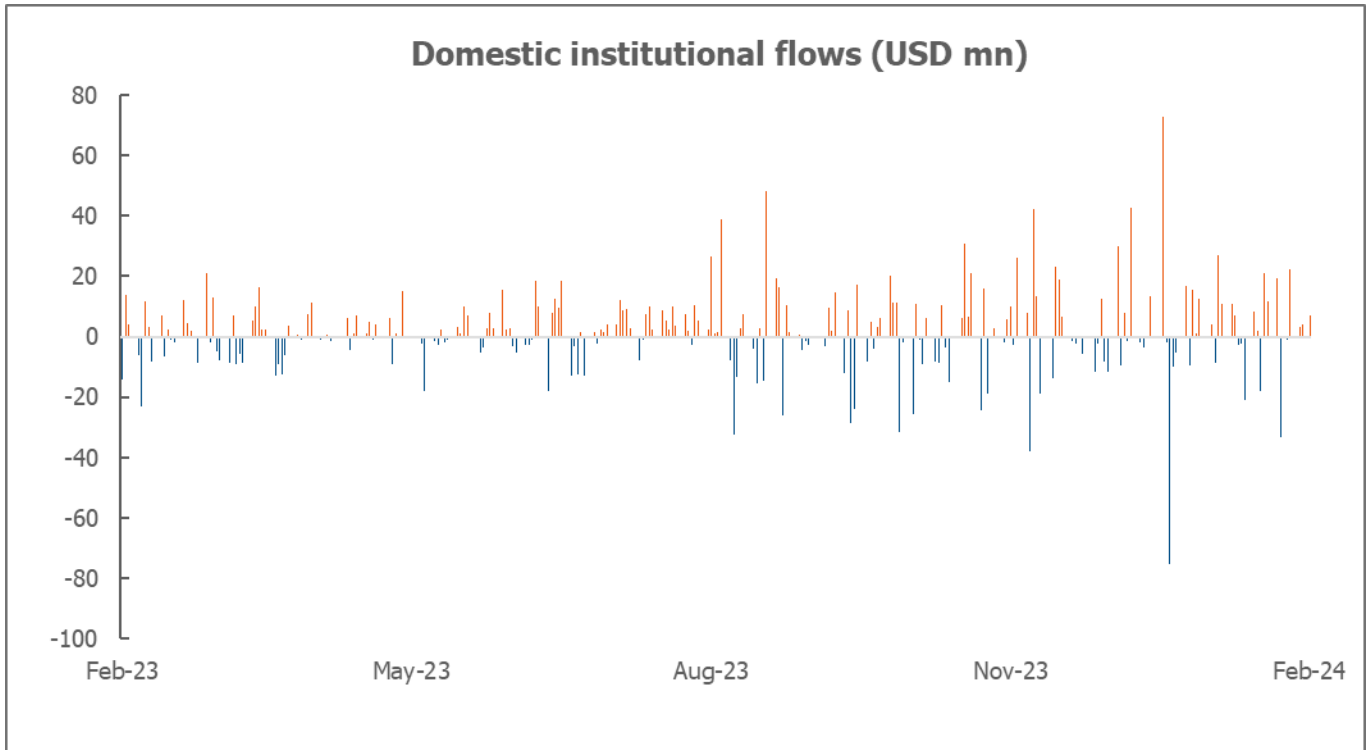
Source: Bloomberg (Feb 02)



Source: FiinPro, Yuanta Vietnam (Feb 02)

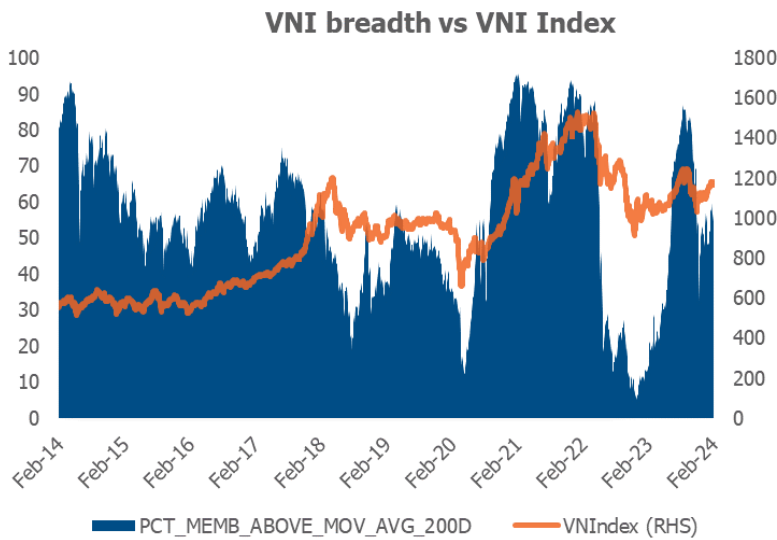


Source: FiinPro, Yuanta Vietnam (Feb 02)



Source: FiinPro, Yuanta Vietnam (Feb 02)

Weekly breadth was negative on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Feb 02)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	9	20	19
Losers	20	10	11

Source: Bloomberg (Feb 02, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	181	199	199
Losers	190	176	176

Source: Bloomberg (Feb 02, 2024)

Economic cheerleading is nice to see, but don't take it seriously.

- Industrial output and exports soared YoY in January to a large amount of journalistic excitement.
- We welcome the hype, but bear in mind that Lunar New Year is a thing in this part of the world, and Tet was smack in the middle of January 2023.
- So the YoY comparisons need to be understood in this light – the “growth” numbers are misleading.
- We'll have to wait for aggregate Jan-Feb data to get a better sense of how the economy is performing in 1Q24.
- Having said that, January's manufacturing PMI result (which is not impacted by LNY timing) was 50.3 — the first positive monthly result since October.
- Conclusion: So far, so good.

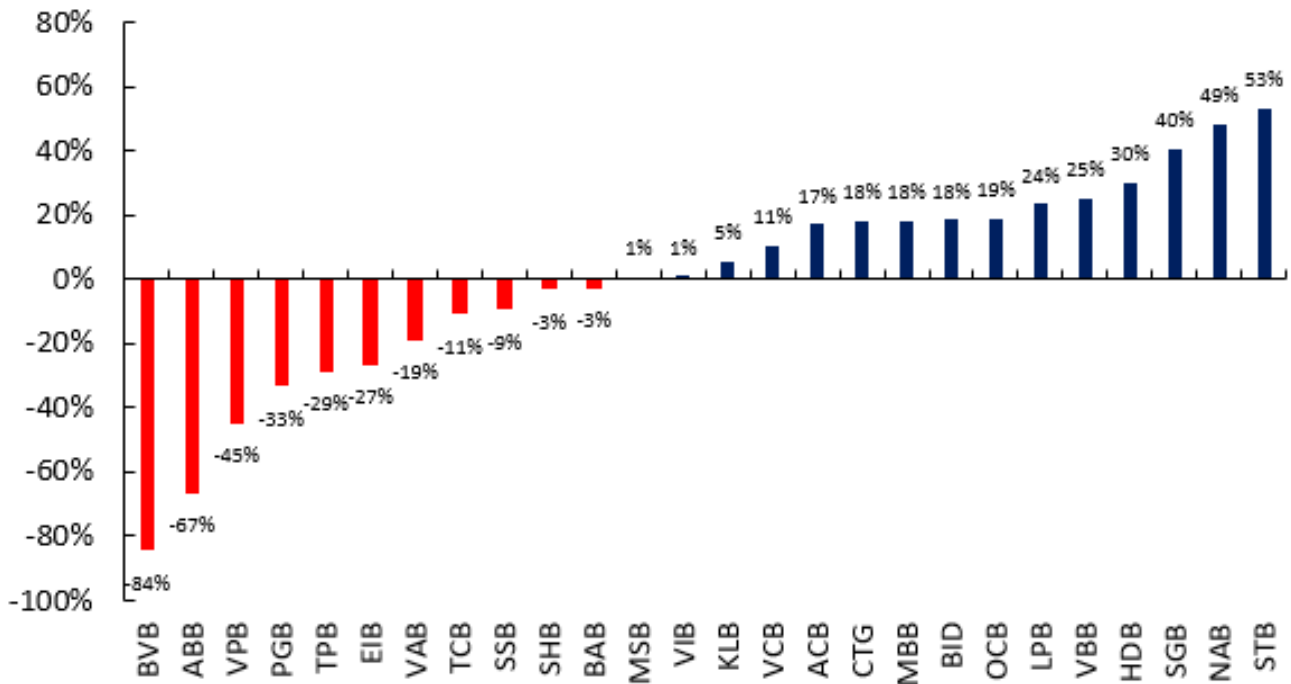
Bank sector's 4Q23 results highlights (28 banks)

Results	4Q23	% QoQ	% YoY
NII (VND bn)	121,654	14%	7%
Net Fee Inc.(VND bn)	18,823	23%	1%
Adj. Other non-II (VND bn)	11,198	-4%	153%
Adj. TOI (VND bn)	151,675	13.3%	10.8%
Opex (VND bn)	55,657	15%	1%
Provisioning (VND bn)	33,413	10%	-4%
Net other incomes (VND bn)	5,244	17%	-19%
PATMI (VND bn)	53,313	13%	22%
NPL (%)	1.94%	-30bps	35bps
LLR (%)	94%	flat	-30ppt
CASA (%)	22%	2.5ppt	80bps

Source: FiinPro-X, Yuanta Vietnam

- 4Q23 PATMI reached VND53.3 tn (+13% QoQ/+22% YoY). Full-year 2023 PATMI was VND204 tn (+4% YoY).
- The key 4Q23 earnings drivers were net interest income with VND122 tn (+14% QoQ/+7% YoY) and investment gains with VND5.7 tn (mostly government bond) (+85% QoQ/vs. a loss of -VND16 bn in 4Q22).

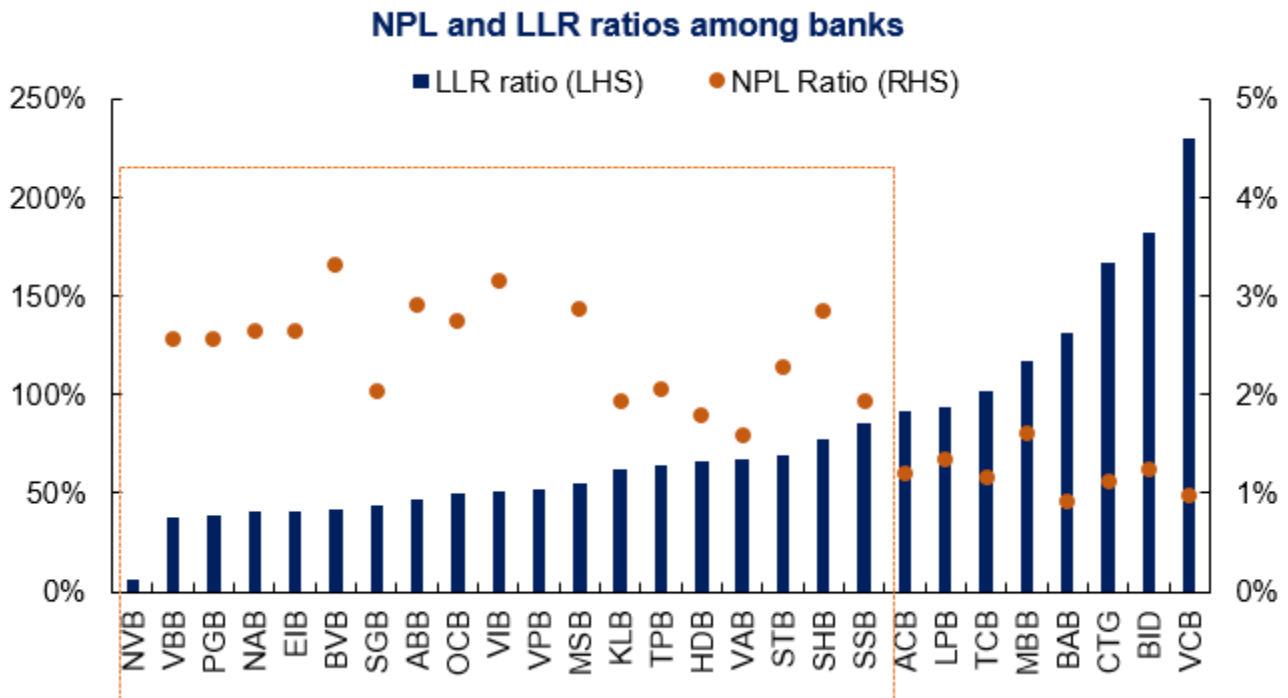
2023 PATMI growth (YoY)



Source: FiinPro-X, Yuanta Vietnam

Banks -- Outlook for 2024:

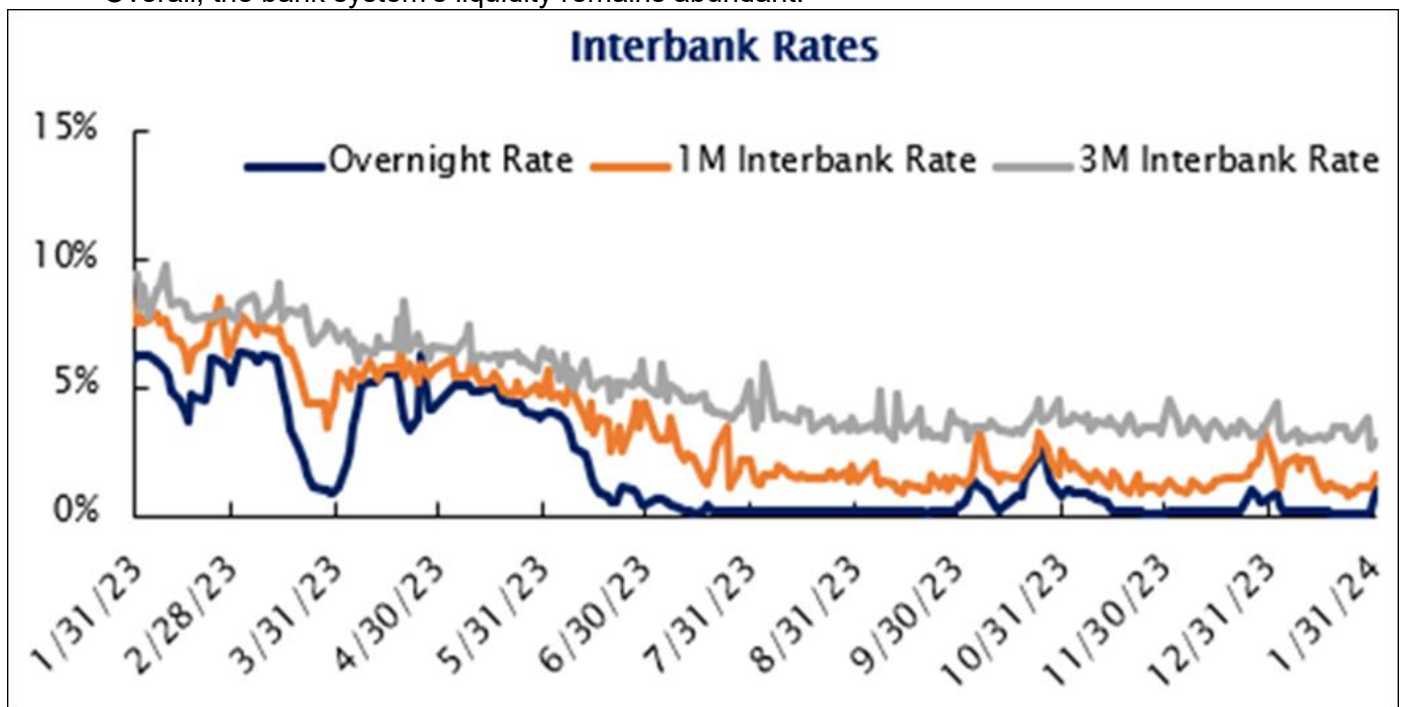
- Net interest income will be the key earnings driver in 2024 given higher credit growth and reduced funding costs.
- The key trend in 4Q23 was the recovery of CASA ratio and decreasing funding cost. 4Q23 CASA ratio increased to 22% (+2.5ppt QoQ/+80bps YoY). We expect CASA ratio to continue increase in 2024 given low term-deposit rates.
- Asset quality also improved with a lower NPL ratio of 1.94% (-30bps QoQ/+35bps YoY). We think that NPL ratio peaked in 2023 and will be lower in 2024 along with a better economic outlook.
- Despite provisioning pressure might ease in 2024, we think banks especially the ones with low LLR ratio and high NPL ratio might need to increase provisioning buffer (see chart below).



Source: FiinPro-X, Yuanta Vietnam

Financial liquidity tightens ahead of Tet, as expected

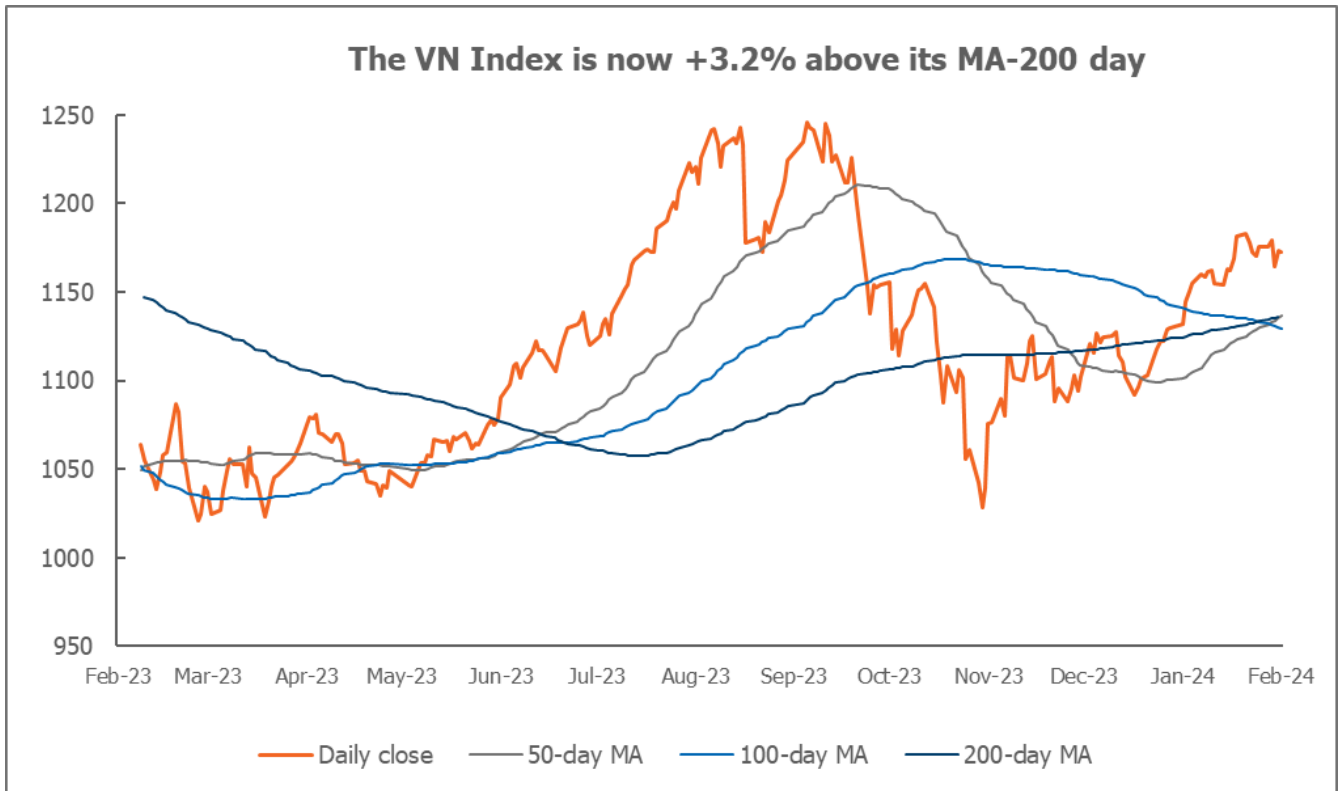
- The overnight rate jumped by +84bps to 0.97%/year on Jan 31.
- The 1M interbank rate increased by +67bps to 1.60%/year on Jan 31.
- We expected this seasonal effect in the days before Tet – don't worry about it.
- Overall, the bank system's liquidity remains abundant.



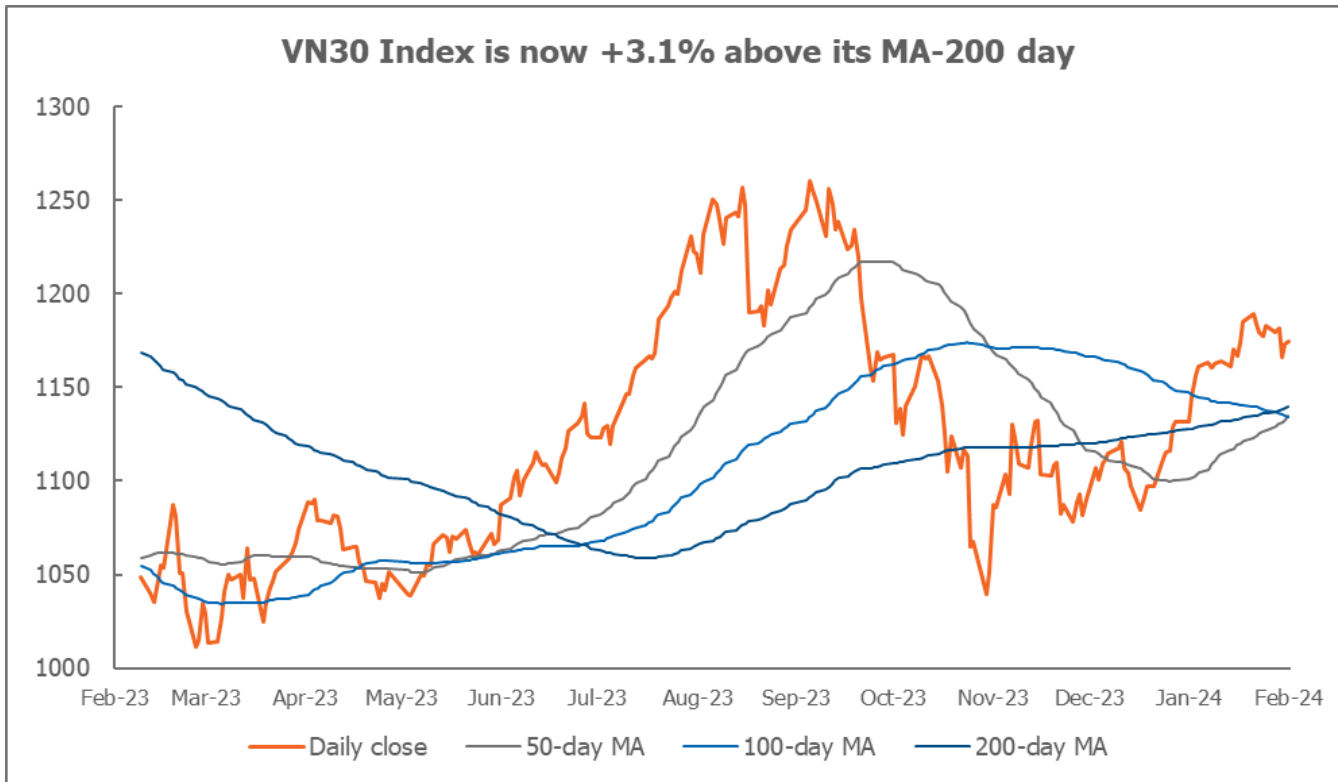
Source: SBV

Residential property: Domestic media incorrectly states that the SBV has prohibited mortgages collateralized by houses to be built in the future

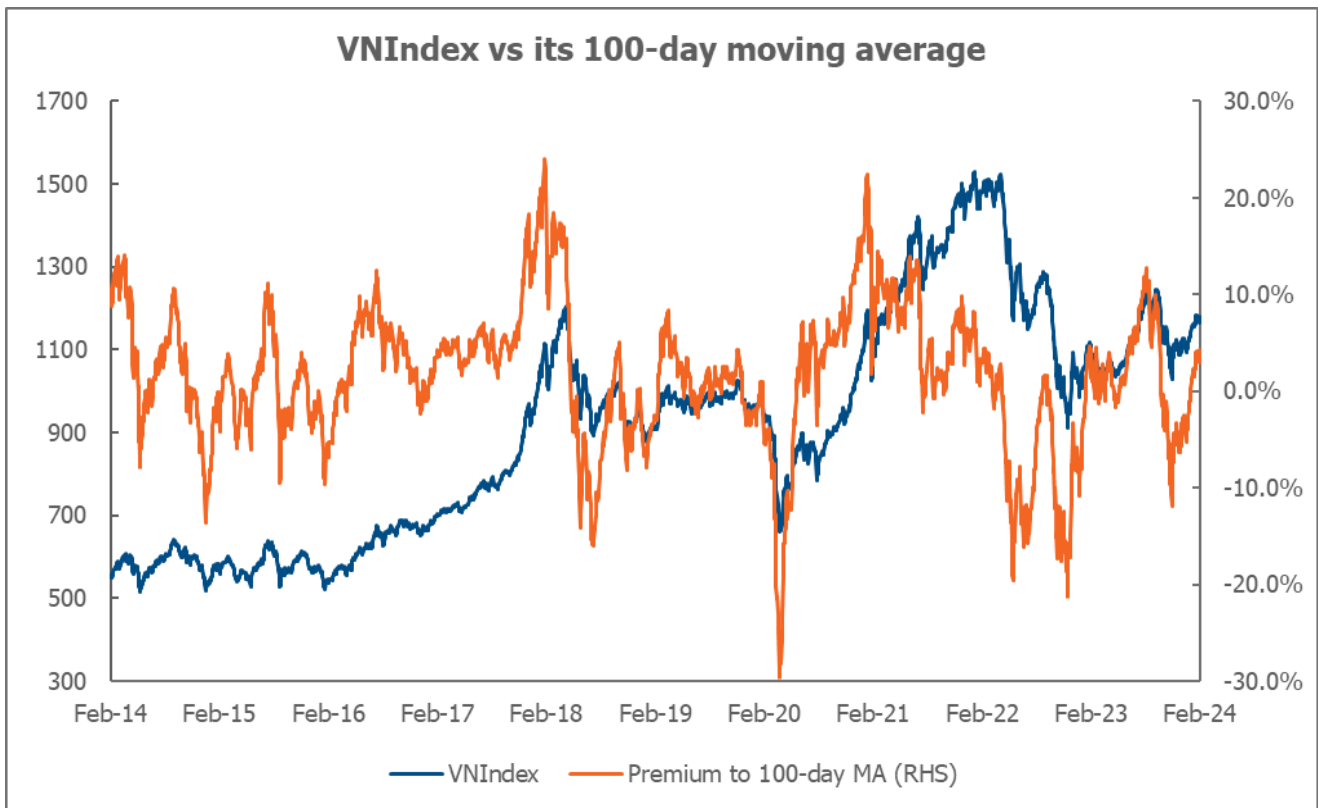
- This week, the media disseminated the information that Circular 22/2023 prohibits mortgages to be backed by houses constructed in the future.
- This media coverage led to some concern / confusion among market participants.
- From our perspective, circular 22/2023 amends Clause 11, Article 2 of Circular 41/2016, determines the risk coefficient for mortgages secured by existing houses.
- Mortgages secured by existing houses had one risk coefficient.
- Mortgages on houses formed in the future had a different risk coefficient.
- Therefore, the coefficient varied depending on the type of collateral asset used for the loan.
- For mortgages on houses formed in the future, a separate Circular (Circular 26/2015/TT-NHNN) and the Housing Law provide the relevant regulations on houses formed in the future (Article 183).
- Our take on this issue was supported by the SBV, which has confirmed that no regulation exists to prohibit mortgages backed by houses formed in the future.



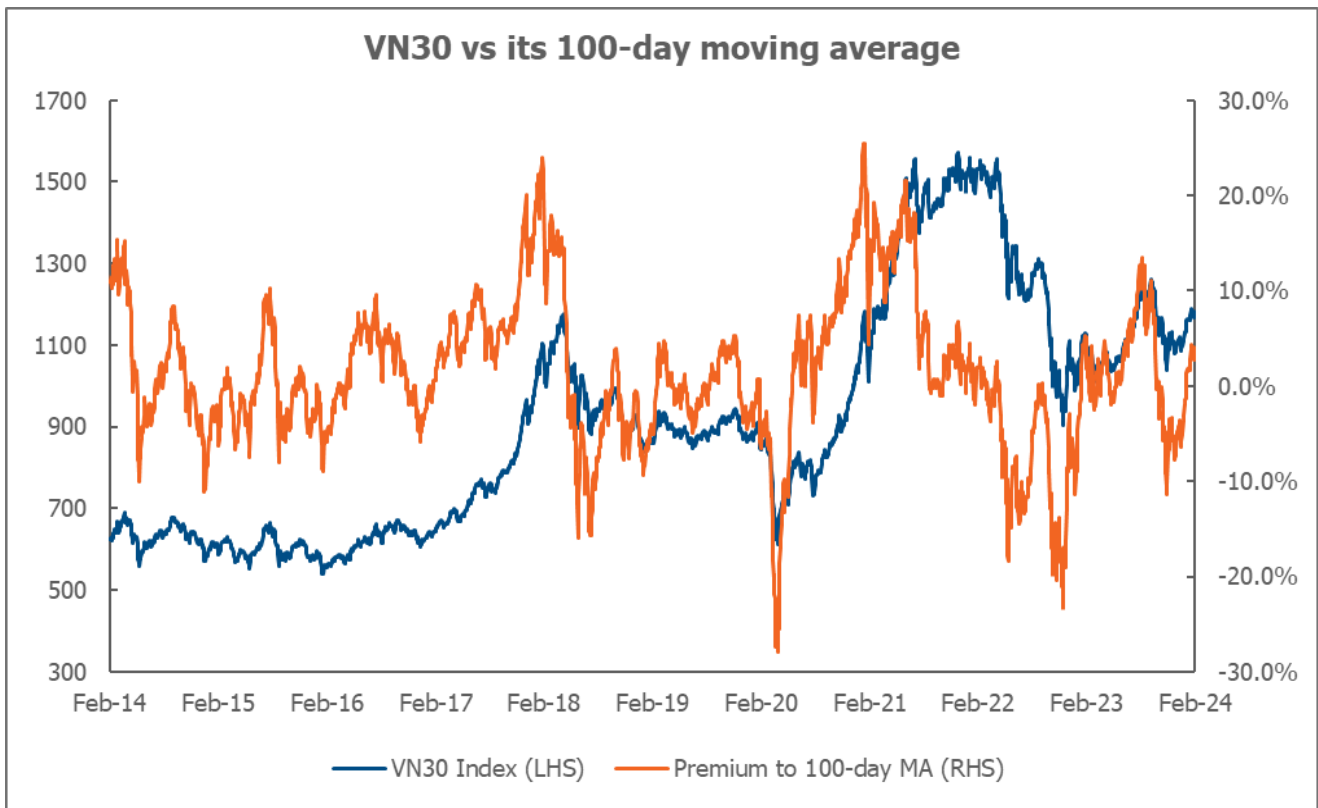
Source: Bloomberg, Yuanta Vietnam (Feb 02)



Source: Bloomberg, Yuanta Vietnam (Feb 02)

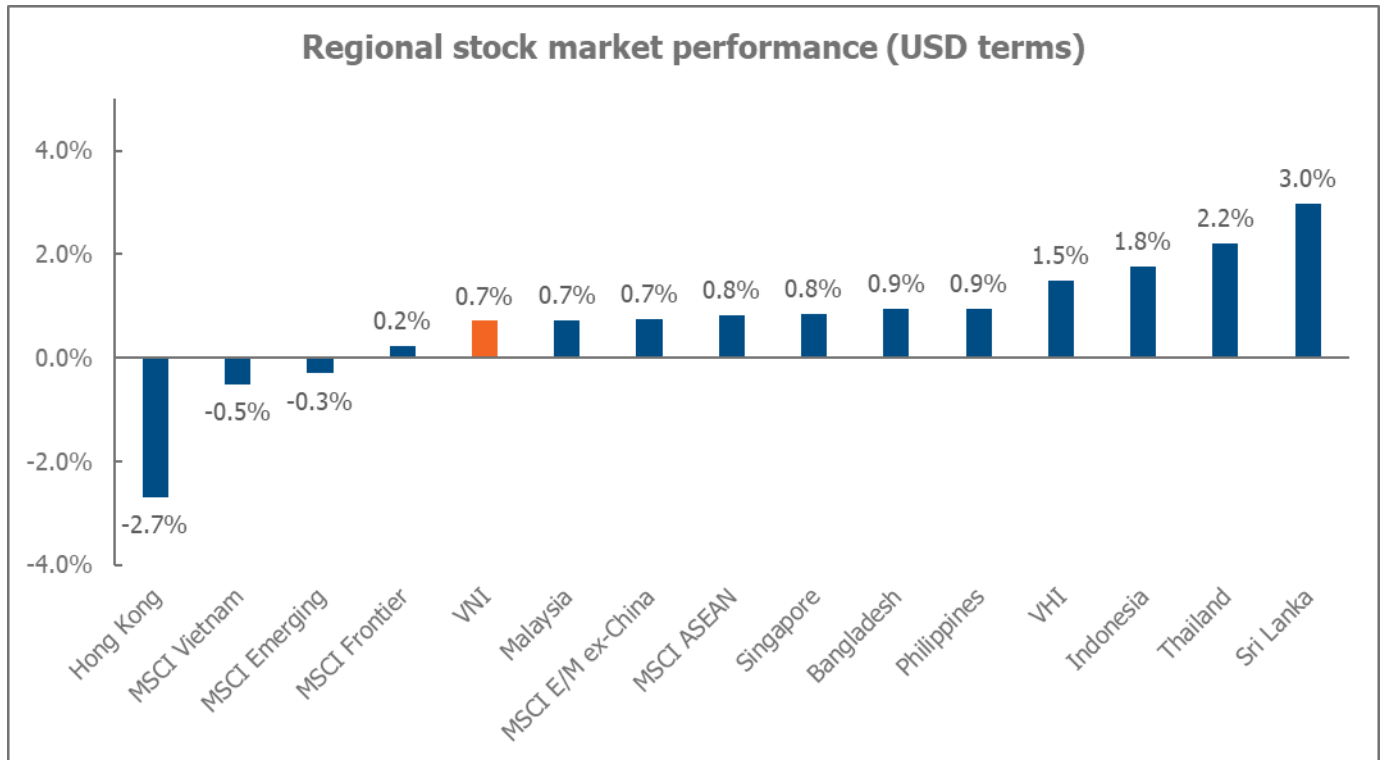


Source: Bloomberg, Yuanta Vietnam (Feb 02)



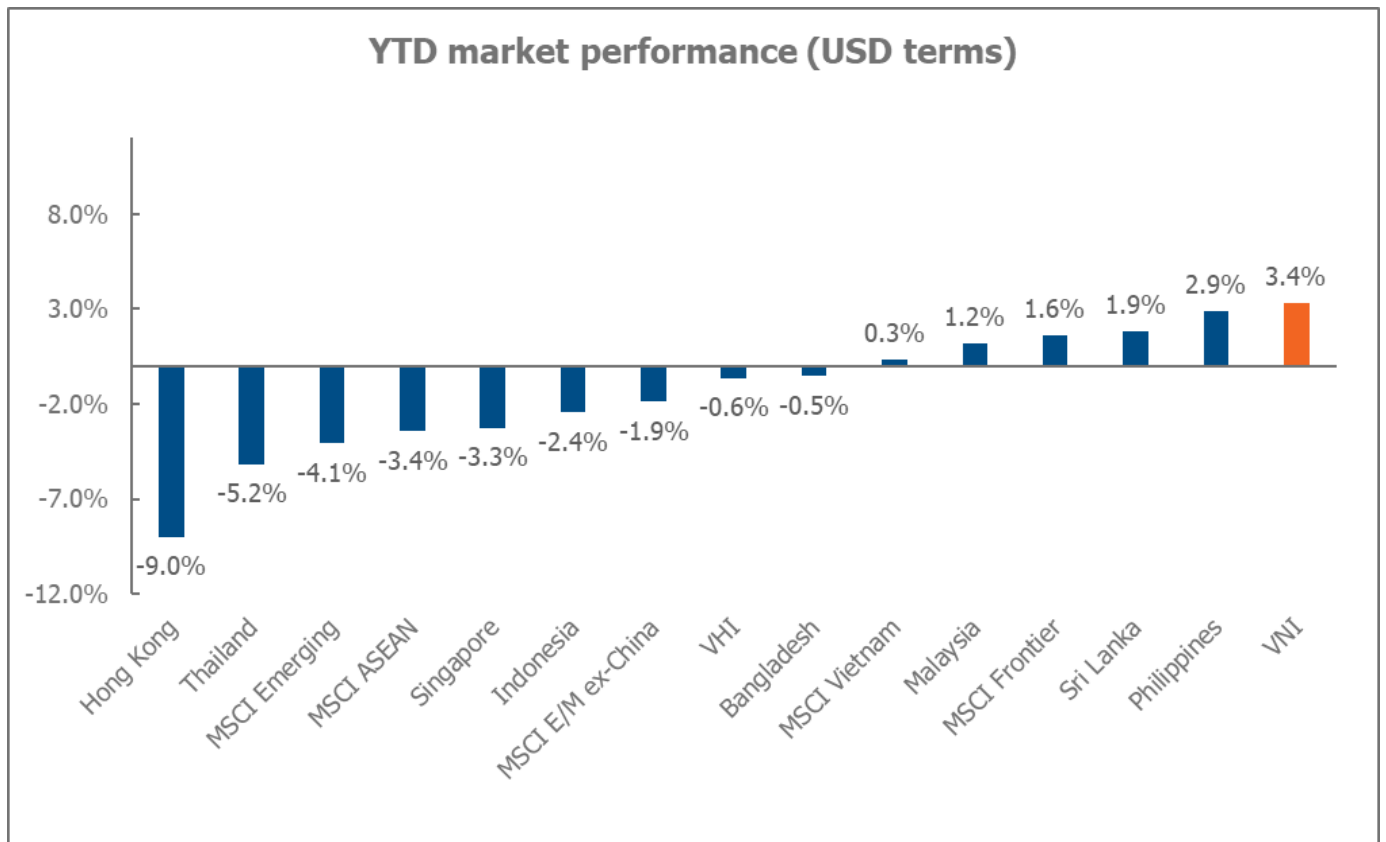
Source: Bloomberg, Yuanta Vietnam (Feb 02)

The VNI was up by +0.7% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Feb 02)

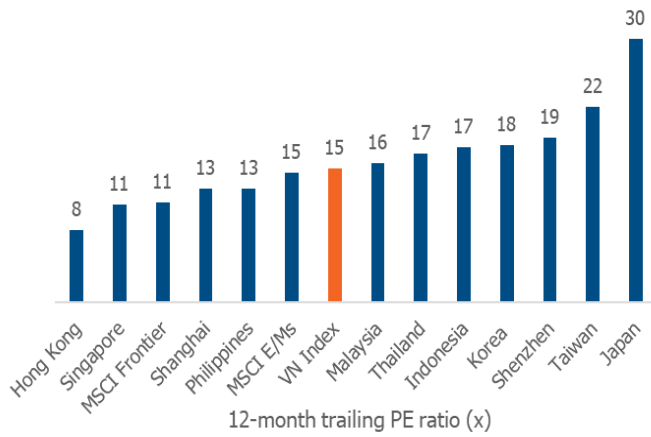
... and up by +3.4% since Jan 1, 2023 in USD terms



Source: Bloomberg, Yuanta Vietnam (Feb 02)

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

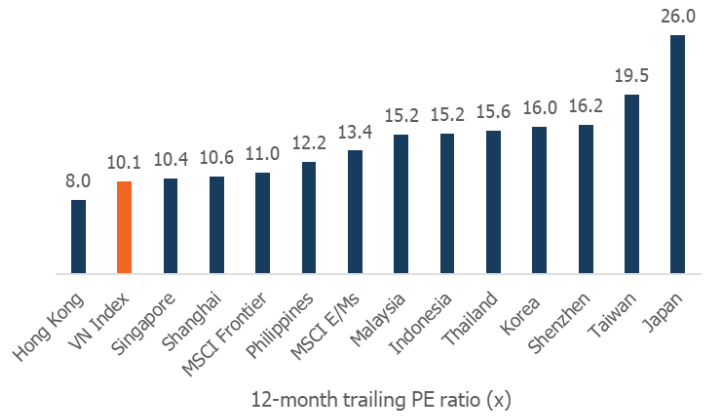
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Feb 02)

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

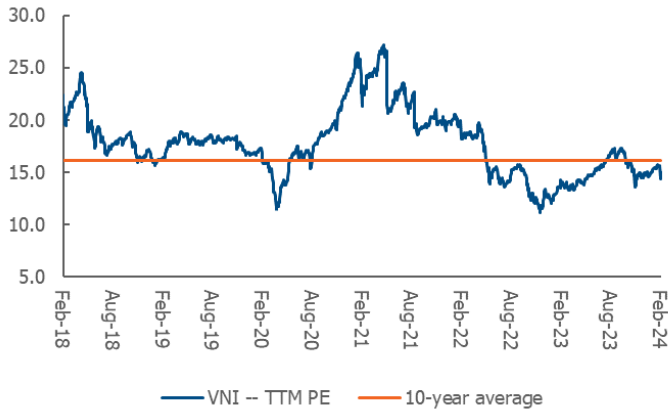
Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Feb 02)

The VNI's trailing PE ratio is now 15.0x.

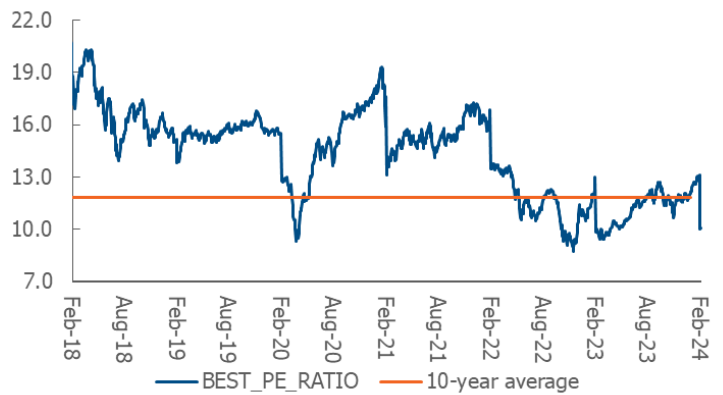
VNI -- Trailing PE ratio (x)



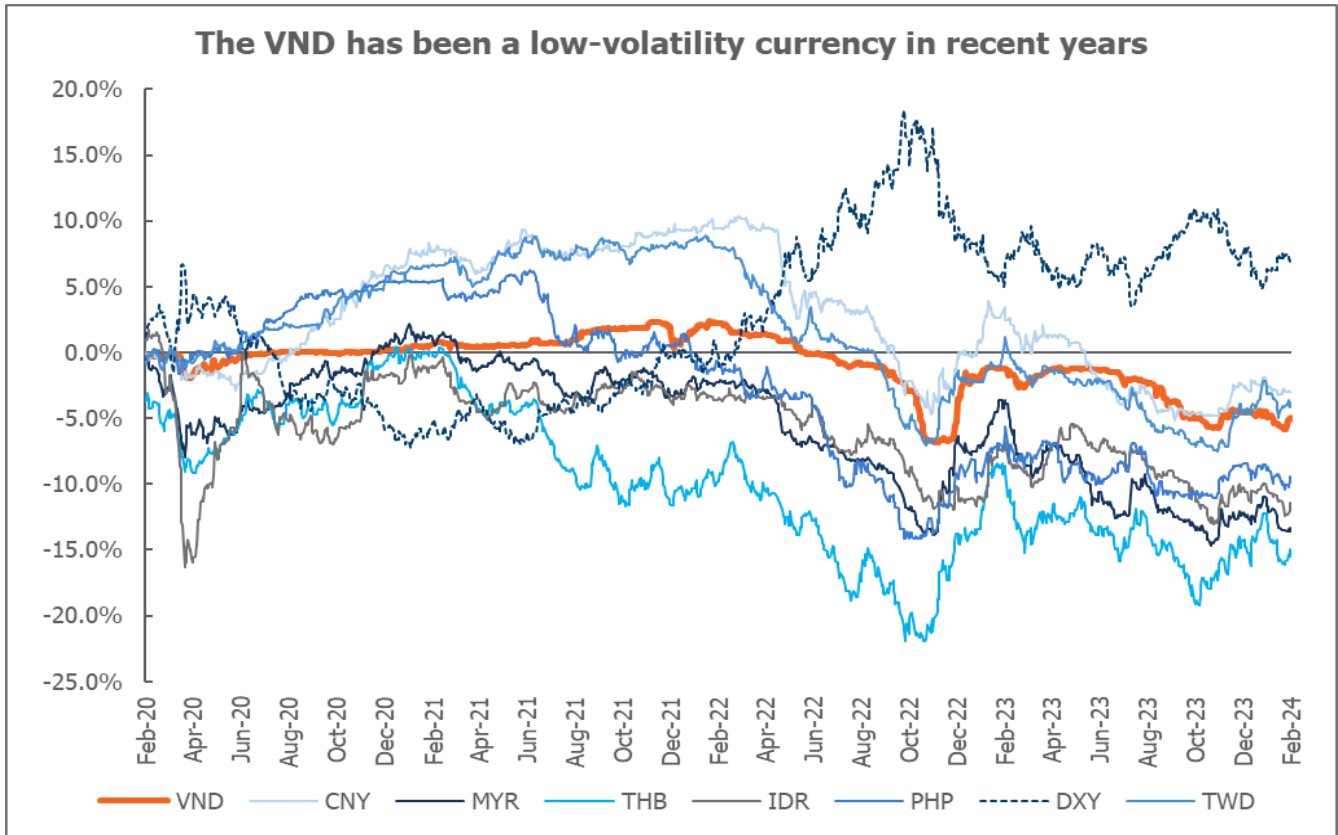
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 10.1x, based on Bloomberg consensus.

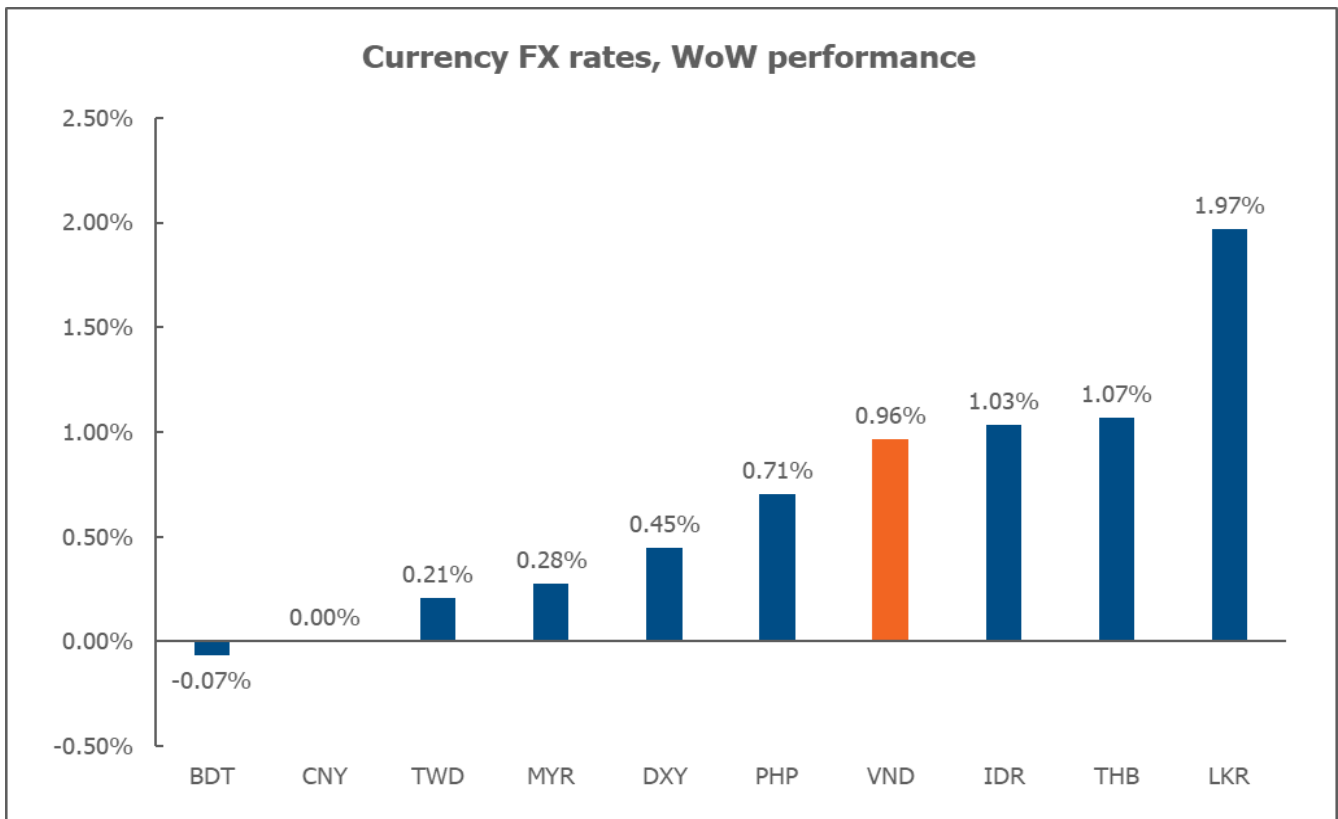
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Feb 02)

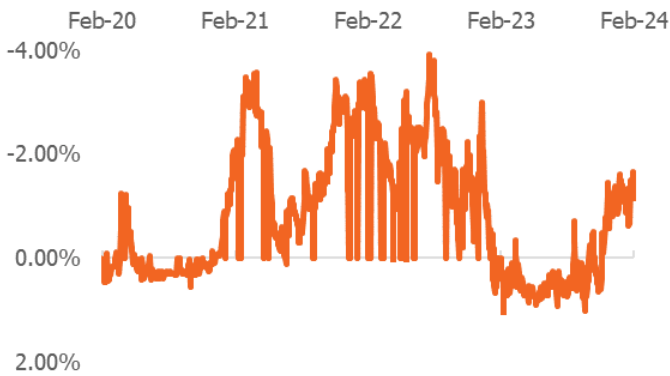


Source: Bloomberg, Yuanta Vietnam (Feb 02)

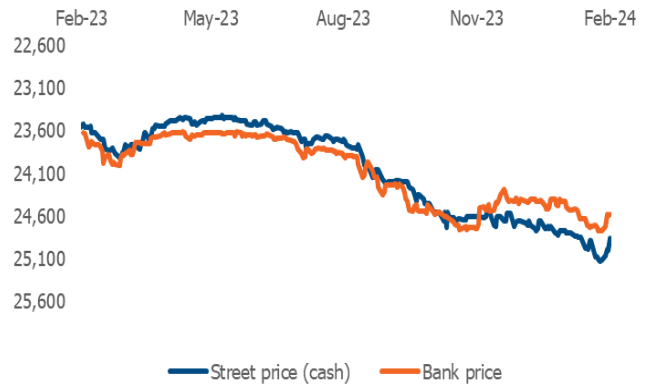
US dollar cash premium to the official bank rate has picked up again

...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



VND rates to buy USD



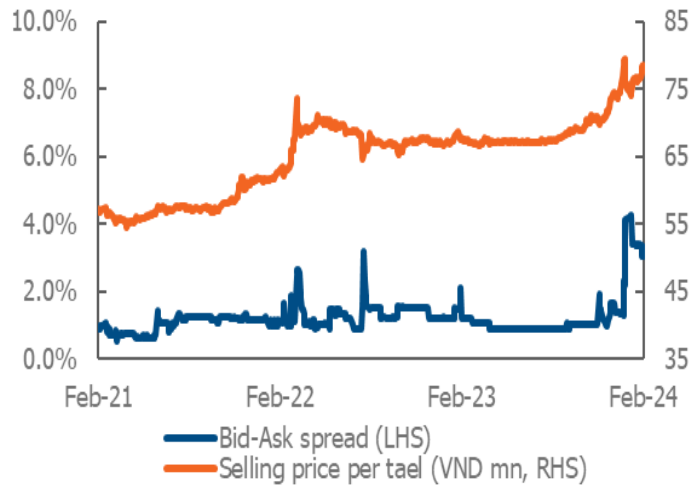
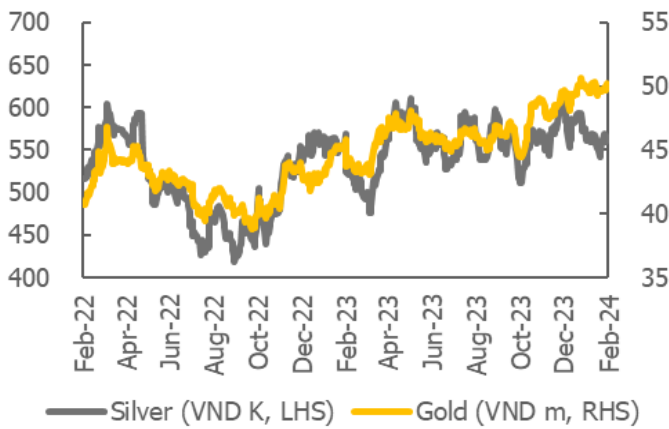
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...

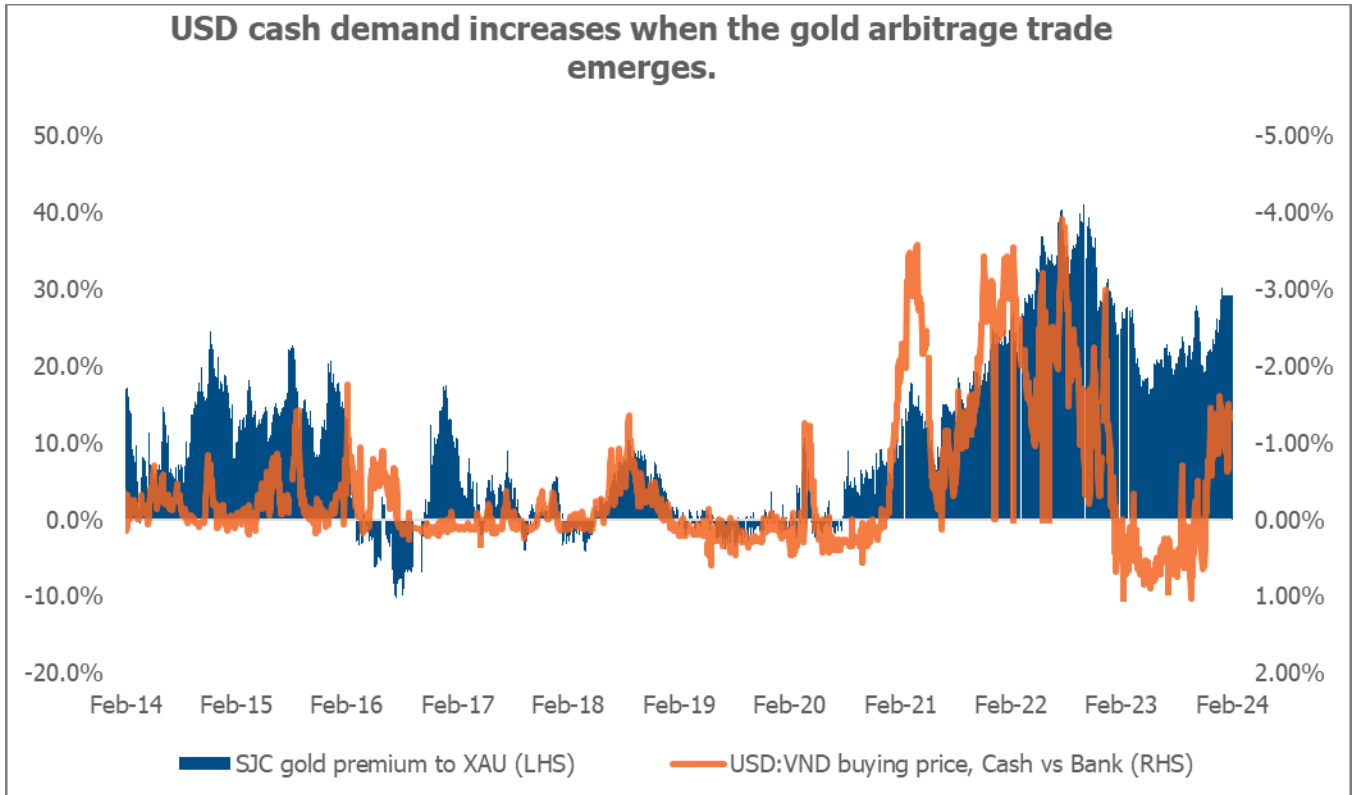
...but SJC has also increased its pricing.

Precious metals in VND terms



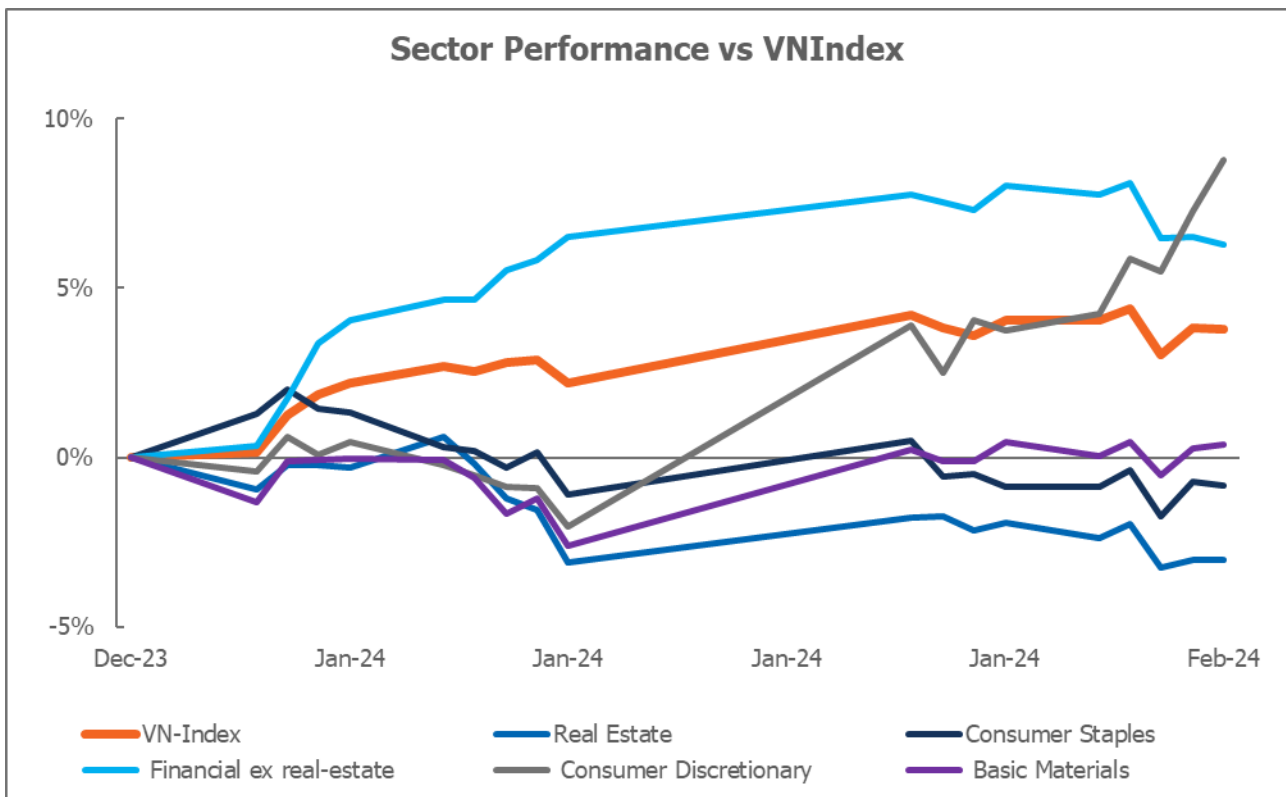
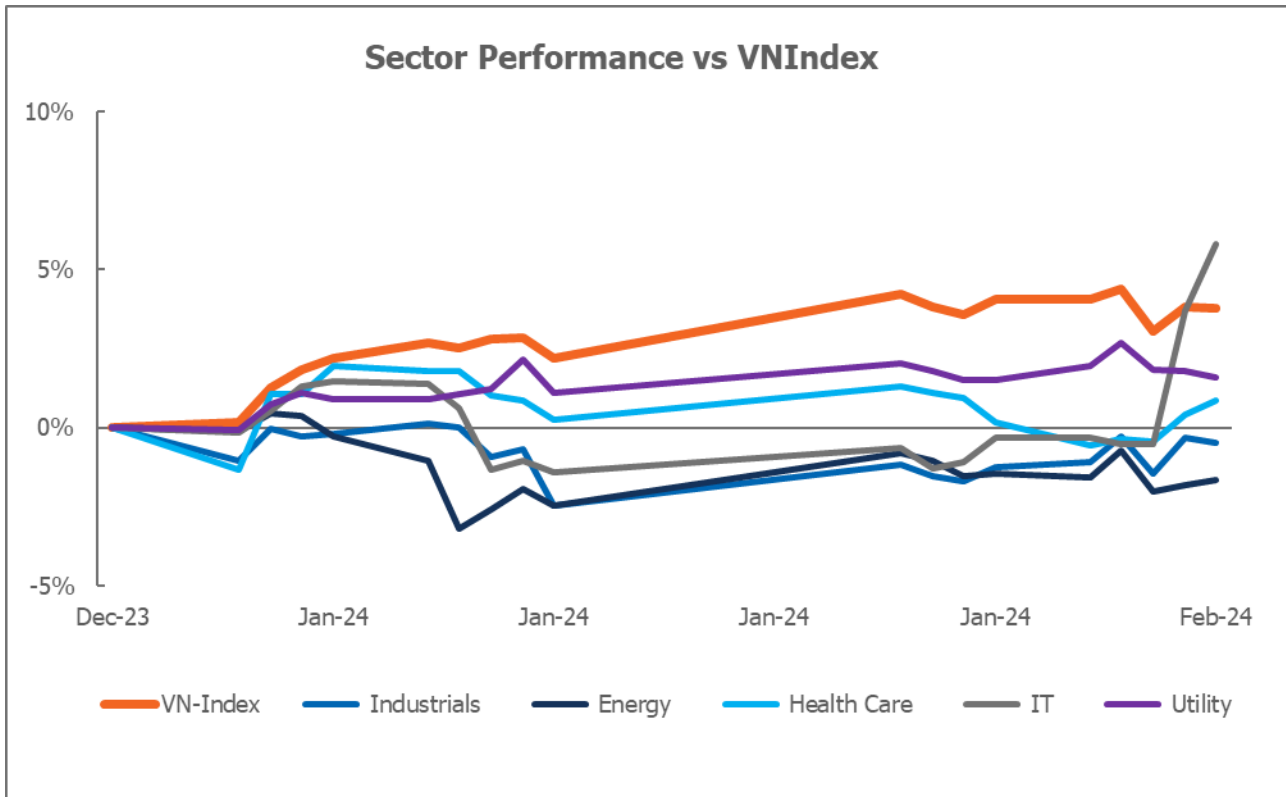
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Feb 02)

Sector performance YTD



Source: Bloomberg (Feb 02)

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	6.5	6.6	5.3	43.2	(1.2)	24.0	0.2	n/a	0.2	1.5	1.4	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	15.0	12.8	10.7	81.0	16.9	19.6	0.2	0.8	0.5	2.3	1.9	1.7	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	7.3	6.9	5.3	28.2	5.0	30.1	0.3	1.4	0.2	1.5	1.5	1.2	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.0	6.0	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	11.2	8.5	5.2	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.2	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	15.5	15.2	11.1	39.9	2.1	36.4	0.4	7.4	0.3	3.2	3.1	2.5	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	6.9	7.7	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	14.4	16.5	15.0	(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	23.4	15.4	14.5	(56.1)	51.3	6.7	n/a	0.3	2.2	2.3	2.1	1.9	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	22.3	18.7	16.5	(55.7)	19.5	13.2	n/a	1.0	1.2	2.9	2.7	2.5	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	(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	13.7	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	15.4	7.8	7.4	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	1.0	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	17.6	18.6	14.9	25.5	(5.3)	24.8	0.7	n/a	0.6	2.7	2.5	2.4	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	10.3			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	36.1	123.5	35.0	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.9	7.9	n/a	19.4	6.8	19.9	3.8	1.2	3.8
	MWG VN	16.9	419.1	19.8	(17.4)	(96.0)	2,012	n/a	n/a	0.0	2.9	3.0	n/a	17.1	0.7	13.0	7.3	0.3	5.7
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	5.5	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	12.3	6.2		(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	19.8	24.8	34.2	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	1.9	1.9	1.8	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	29.4	25.9	27.0	(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	6.2	6.0	7.1	(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	18.2	12.3	12.3	111.4	48.7	(0.5)	0.2	0.3	n/a	1.6	1.4	1.3	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.2	2.9	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.8	5.9	4.0	(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	11.0	8.8	6.2	17.0	24.9	41.7	0.6	0.4	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	26.7	21.9	16.8	22.9	22.0	30.5	1.2	1.0	0.5	5.1	4.5	3.8	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Feb 02 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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