

## Strategy: Another Freaky Friday

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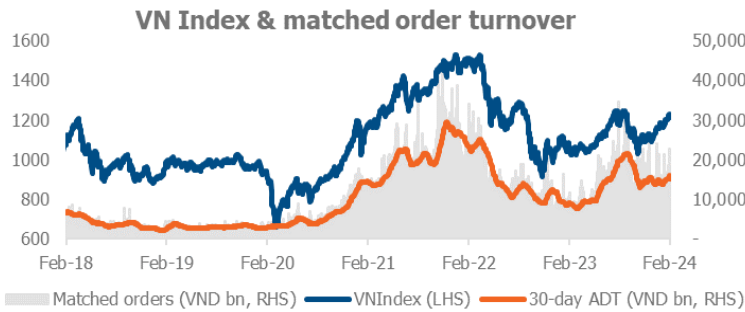
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**A flat WoW performance for the VNI, but an exciting ride.** The mainboard traded up to an intraday high of 1241 – in line with last year’s double-top peak – but the bears emerged in force on Friday afternoon to push the index back to 1212 (+0.2% WoW) – a weekly low, both on a closing and intraday basis. Friday’s selloff was driven by US\$1.4 billion of turnover, the highest since Sep 2023, which indicates that sellers may still lurk as the market approaches those peak levels. Barring any surprise market structure reforms this week, we think that a short-term period of consolidation is likely.



### Index, Flows, and FX Performance

- **VNINDEX:** 1212 (+0.2% WoW / +7.3% YTD / +15.0% YoY)
- **VHINDEX:** 231 (-0.8% WoW / flat YTD / +10.4% YoY)
- **UPCOM Index:** 90 (+0.1% WoW / +3.6% YTD / +16.5% YoY)
- **Average daily turnover:** US\$1081 mn (+28.7% WoW)
- **Foreigners net bought** US\$7.9mn of three-index constituents
- **VND:USD rate:** 24,603 (-29bps WoW / -136bp YTD / -3.5%YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	27.3	-1.1%	-186.3%	7
BCM	63.3	-0.5%	-2.2%	30
BID	52.0	7.1%	151.4%	13
BVH	42.0	-1.3%	-7.2%	18
CTG	35.2	-0.1%	-7.2%	10
FPT	103.9	-1.1%	-230.0%	21
GAS	76.4	-0.3%	-4.1%	15
GVR	27.6	3.4%	26.7%	43
HDB	22.5	-3.4%	-301.1%	7
HPG	28.4	-0.7%	-114.1%	24
MBB	23.9	-0.4%	-51.3%	6
MSN	66.7	0.8%	64.7%	232
MWG	44.0	-5.0%	-459.3%	397
PLX	35.1	-0.6%	-4.1%	16
POW	11.5	0.0%	0.0%	26
SAB	57.0	-1.7%	-24.9%	18
SHB	11.9	-0.4%	-25.9%	6
SSB	23.0	-1.1%	-60.0%	15
SSI	34.2	-2.4%	-156.3%	23
STB	30.7	-0.5%	-50.5%	8
TCB	40.1	4.2%	685.4%	8
TPB	19.1	1.1%	48.0%	10
VCB	88.9	-0.8%	-76.7%	15
VHM	43.3	1.4%	119.0%	6
VIB	22.0	-0.5%	-22.7%	7
VIC	45.2	2.8%	264.9%	86
VJC	103.8	-1.4%	-79.1%	142
VNM	71.0	1.4%	152.3%	19
VPB	19.5	-1.8%	-294.0%	13
VRE	25.5	13.1%	544.8%	14

Source: Bloomberg, Yuanta Vietnam. Pricing date: Feb 23, 2024.

**Another Freaky Friday.** Readers looking for a fundamental reason for Friday’s selloff will have to look elsewhere. Like or not, the decline was triggered by technical factors. Friday’s intraday high of 1241 was just a hair below last year’s double-top of 1243 (Aug 16) and 1245 (Sep 12), a level that clearly elicited the desire to take profit among a wide range of investors – including foreigners, who were net sellers of US\$32mn on Friday. Interestingly, domestic prop traders were modest net buyers (US\$9mn).

**ADT soared to US\$1.1bn (+29% WoW)** with turnover exceeding USD billion on three days last week – the first time this has occurred since September 2023. Transactions reached a then-YTD daily high of US\$1.2bn on Monday, when the VNI rose by 1.3% DoD. Strong turnover driving share prices broadly higher is a positive signal, in our view. But sadly, that record was surpassed on Friday (USD 1.4bn), when the market fell by -1.3% DoD; as discussed repeatedly, volume spikes on selloff days are not a positive signal.

**Large caps underperformed again** as the VN30 fell by -0.1% WoW vs. the VNI’s +0.2% increase. MWG (-5.0% WoW) was the main drag among the large caps. Large cap gainers were more diverse (not just banks) with the addition of the Vingroup stocks: VIC (+2.8%), VHM (+1.4%), and especially VRE (+13.15%). Breadth was again negative for the VN30 constituents (9 gainers / 20 losers) as well as for the broader VNI (157 gainers / 209 losers).

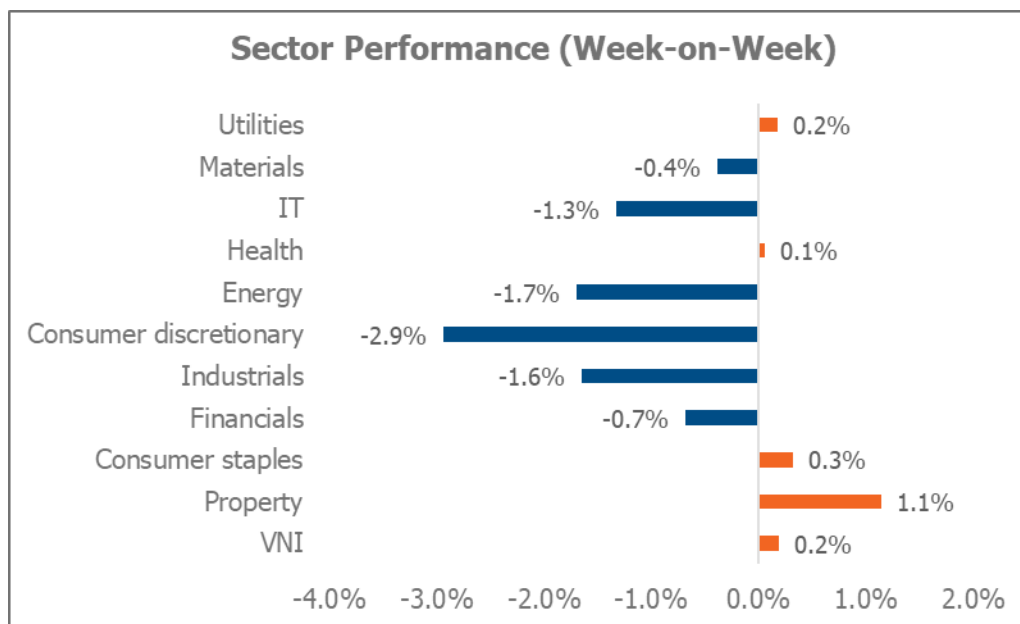
**Macro: Credit declined by -0.6% YTD in Jan 2024**, indicating that borrowing demand remains soft. But the decline may also be partially attributable to seasonal patterns. Credit growth tends to be low in Jan-Feb before picking up thereafter (see pg. 5). In addition, the final days of December may have seen some aggressive booking of credit for subsequent disbursement as 1) credit officers scrambled to hit their annual KPIs and 2) senior bank managers made sure to achieve their SBV credit quotas. Overall, it’s not a positive signal, but we aren’t too concerned at this point.

## Yuanta Vietnam Coverage Universe

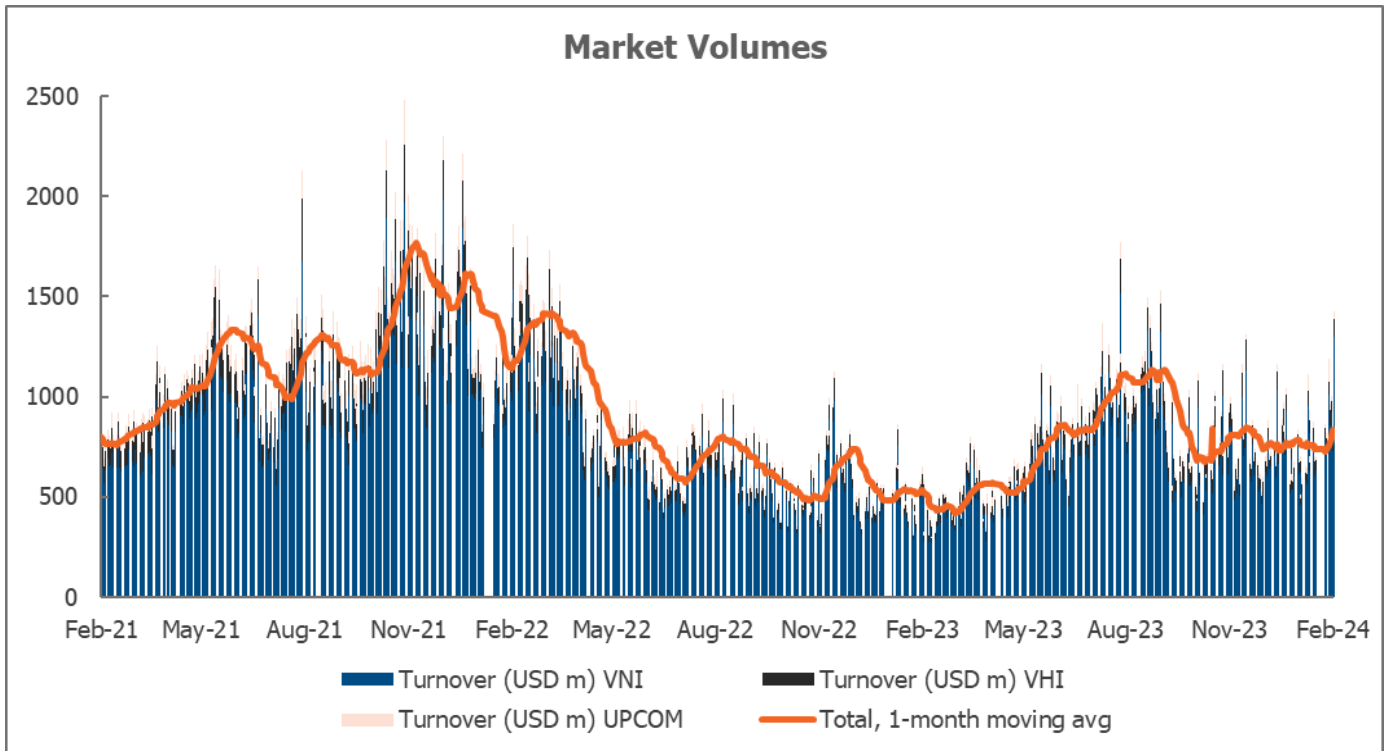
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,310	9.4	BUY	27,300	28,510	4%	3.7%	8%
	BIDV	BID VN	12,048	2.7	HOLD–Underperform	52,000	37,963	-27%	0.0%	-27%
	HD Bank	HDB VN	2,645	5.7	BUY	22,500	22,390	0%	4.4%	4%
	MB Bank	MBB VN	5,065	12.6	BUY	23,900	25,260	6%	2.1%	8%
	Sacombank	STB VN	2,349	20.9	HOLD–Underperform	30,650	33,575	10%	0.0%	10%
	Vietcombank	VCB VN	20,196	4.4	BUY	88,900	99,420	12%	0.9%	13%
	Vietnam Prosperity Bank	VPB VN	6,288	8.8	BUY	19,500	25,540	31%	5.1%	36%
<b>Brokers</b>	HCM City Securities	HCM VN	811	8.3	BUY	26,450	28,524	8%	3.0%	11%
	Saigon Securities	SSI VN	2,081	27.1	BUY	34,150	32,187	-6%	1.1%	-5%
	Viet Capital Securities	VCI VN	774	9.7	BUY	43,550	45,580	5%	2.2%	7%
	VNDirect Securities	VND VN	1,091	20.6	BUY	22,050	24,019	9%	2.1%	11%
<b>Energy</b>	PV POW	POW VN	1,095	2.2	BUY	11,500	16,877	47%	0.0%	47%
	PV NT2	NT2 VN	300	0.8	SELL	25,600	19,318	-25%	7.8%	-17%
	PCCI	PC1 VN	350	4.6	BUY	27,700	34,123	23%	0.0%	23%
<b>Consumer</b>	Masan Group	MSN VN	3,879	6.2	Suspended	66,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,194	3.6	BUY	87,800	90,100	3%	0.0%	3%
	Digiworld	DGW VN	370	3.5	Suspended	54,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	725	2.1	BUY	130,900	100,600	-23%	0.8%	-22%
	Mobile World Group	MWG VN	2,615	14.1	BUY	44,000	59,300	35%	0.0%	35%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	641	4.7	BUY	28,350	36,103	27%	2.5%	30%
<b>Property</b>	Kinh Bac City	KBC VN	955	8.4	BUY	30,600	38,300	25%	0.0%	25%
	Dat Xanh Group	DXG VN	529	11.3	BUY	18,050	40,500	124%	0.0%	124%
	Khang Dien House	KDH VN	1,032	2.1	BUY	31,750	36,200	14%	0.0%	14%
	Nam Long	NLG VN	590	3.8	HOLD–Underperform	37,700	37,800	0%	1.3%	2%
	Novaland	NVL VN	1,347	15.5	Coverage Suspended	17,000	-	-	-	-
	Vinhomes	VHM VN	7,663	11.2	BUY	43,300	76,900	78%	0.0%	78%
	Vincom Retail	VRE VN	2,351	5.7	BUY	25,450	38,000	49%	0.0%	49%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,211	0.6	HOLD–Underperform	81,500	76,400	-6%	0.0%	-6%
<b>Industrials</b>	Dohaco	DHC VN	136	0.4	BUY	41,600	63,571	53%	8.6%	61%
	Biwase	BWE VN	339	0.2	BUY	43,200	70,902	64%	4.6%	69%
<b>Technology</b>	FPT Corporation	FPT VN	5,363	7.8	BUY	103,900	120,740	16%	1.9%	18%

\*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 23 2024

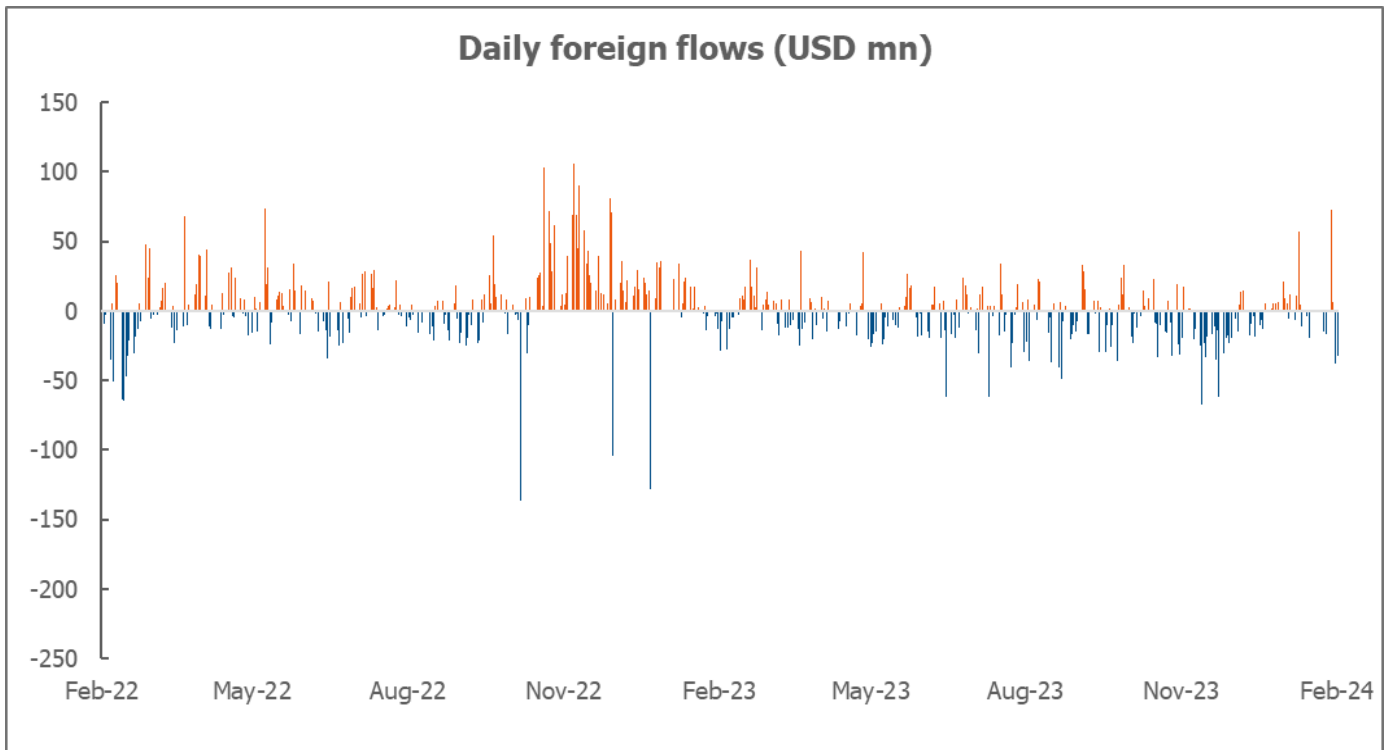
Source: Bloomberg, Yuanta Vietnam



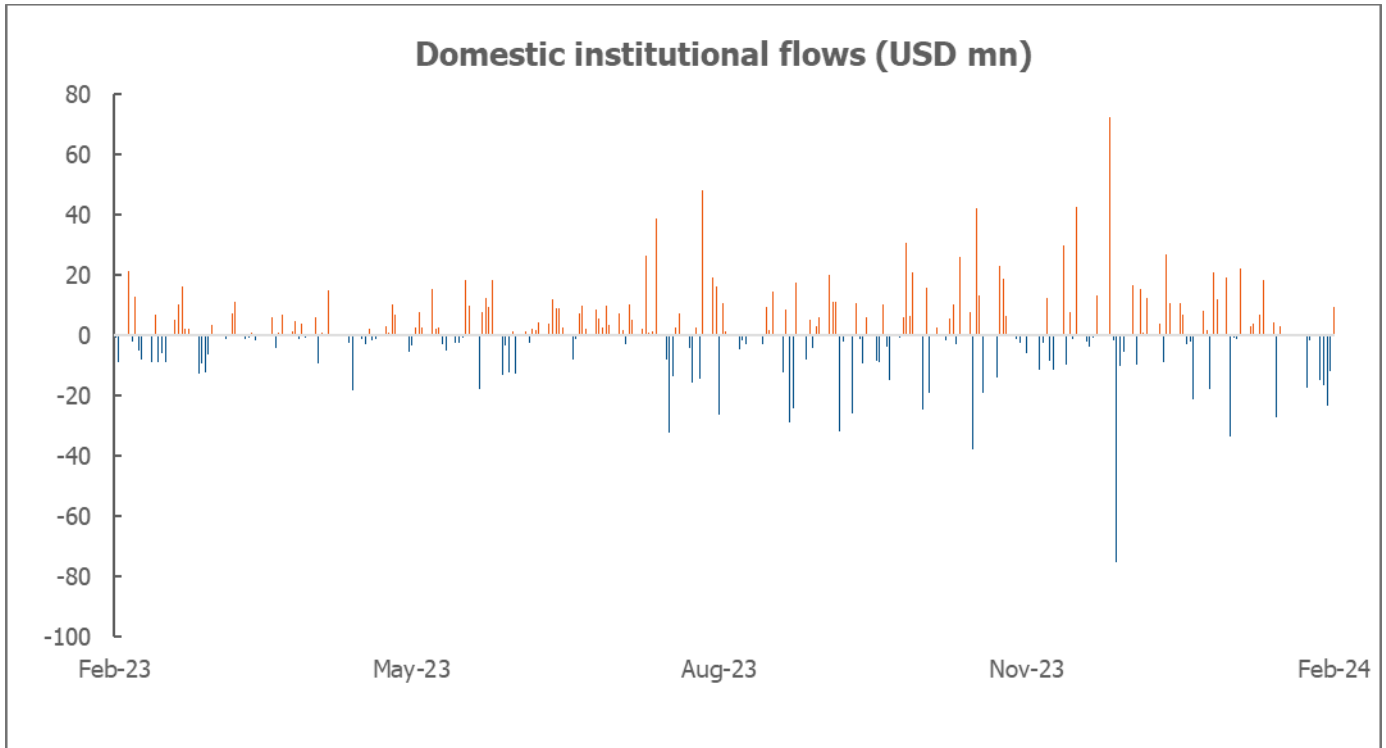
Source: Bloomberg (Feb 23)



Source: FiinPro, Yuanta Vietnam (Feb 23)

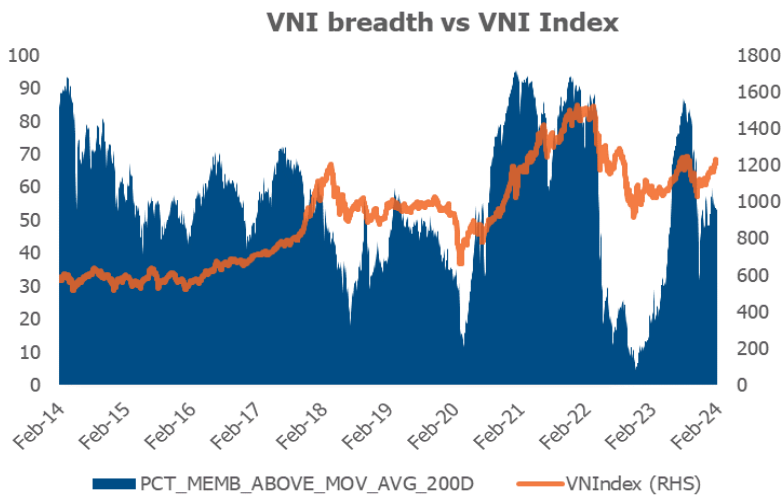


Source: FiinPro, Yuanta Vietnam (Feb 23)



Source: FiinPro, Yuanta Vietnam (Feb 23)

Weekly breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Feb 23)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	9	22	26
Losers	20	8	4

Source: Bloomberg (Feb 23, 2024)

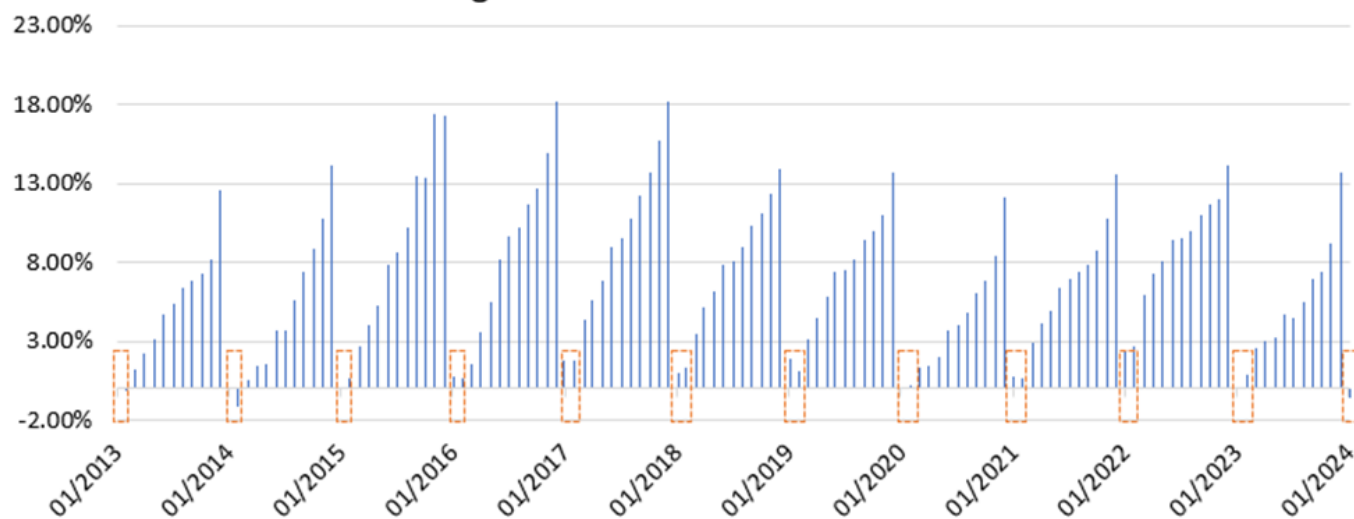
VNI breadth			
	WoW	MoM	YTD
Gainers	157	245	244
Losers	209	136	136

Source: Bloomberg (Feb 23, 2024)

## Total credit contraction YTD

- **Credit growth was -0.6% YTD in Jan 2024,**
- Although seasonality plays a role, the contraction quite clearly indicates **that** borrowing demand remains soft.
- But the decline is partially attributable to seasonal patterns too. Credit growth tends to be low during January and February, and it picks up starting from March onward.
- In addition, there may have been some back-ended booking of credit into the final days of December as 1) credit officers scrambled to hit their annual KPIs, and 2) senior bank managers made sure to achieve their SBV credit quotas.

Credit growth tends to be below in Jan and Feb

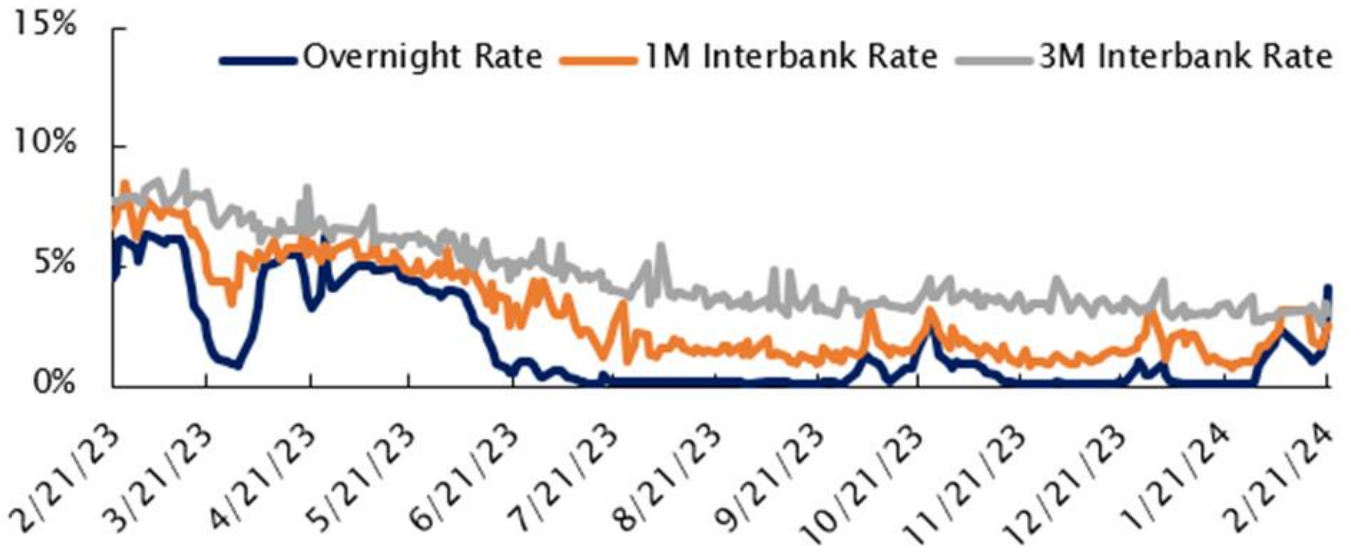


Source: SBV

## Bank Sector – Overnight liquidity tightens, but this is likely a temporary issue

- The overnight rate jumped by +2.4bps WoW to 3.75%/year on Feb 22.
- While the 1M interbank rate decreased by -66bps WoW to 2.55%/year on Feb 21.
- The SBV injected VND6.0 tn at an interest rate of 4.0% per annum via OMO from Feb 20 to Feb 21, 2024, but there was no transaction recorded on Feb 22.
- Overall, the bank system liquidity was less ample, but we think this is just a temporary issue and we anticipate that the overnight rate will be back to a 1-2% range in March.

### Interbank Rates

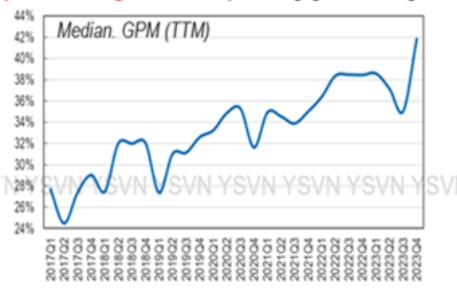
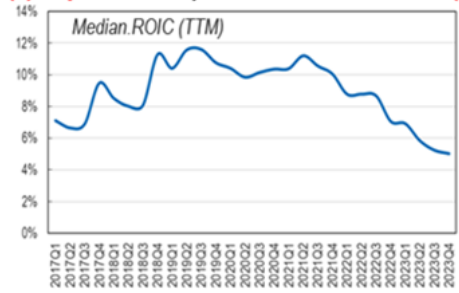


Source: SBV

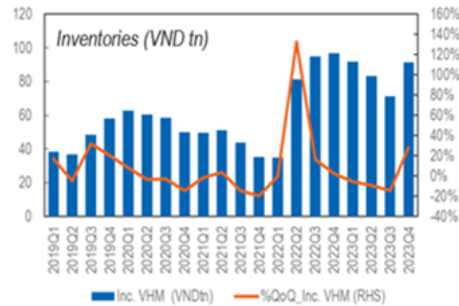
### Residential property: Real Estate Market Shows Modest Recovery Through Six CIGARR Metric Increases

- The real estate developers have demonstrated signs of an operational bottoming-out, with some modest improvements, as indicated by increases in the six CIGARR metrics.
- Historical execution ability metrics (i.e., capital efficiency, increasing ASPs/expanding gross margin, and growth in PATMI): Most developers demonstrated an improvement but only NTL achieved all three scores.
- Future earnings potential metrics (i.e., accelerating project development and ramping up presales): There were 6 developers attained both scores, including KDH (BUY), NLG (Hold-Outperform), DIG, SCR, VPI, NVL.
- Of this group, only KDH (BUY) ramped its retail sales by launching new projects; while the others appear to have focused on selling at current projects and demonstrated improved presales activities as a result.
- Liquidity measures (i.e., reasonable financial leverage): nine out of the 20 developers passed all three liquidity metrics in 4Q23.
- These comprise a liability-to-asset ratio of less than or equal to 0.7, net debt-to-equity ratio of less than or equal to 1.0, and cash coverage of short-term debt of at least 0.7.
- Overall, we believe that the liquidity situation of the property sector has improved compared to 2H22 and 1H23 thanks to –
- (1) lower borrowing cost and
- (2) resumed debt capital markets and improved equity capital markets. For example, some developers have successfully raised capital in the stock market.

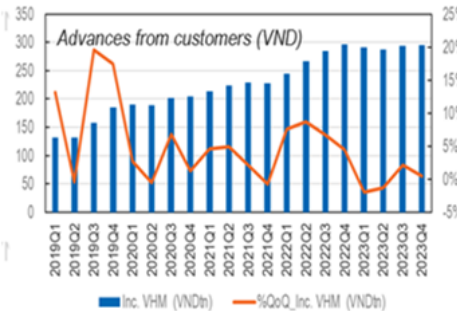
(1) Capital efficiency (2) Increasing ASPs / Expanding gross margin? (3) Growth in PATMI (VNDtn)



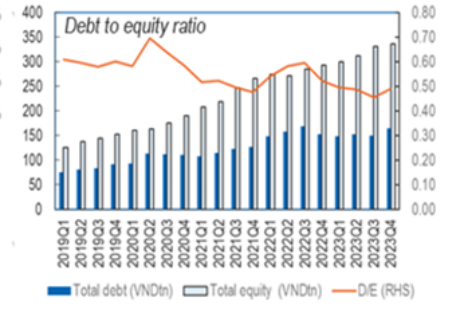
(4) Acquiring new projects and/or Accelerating project development.

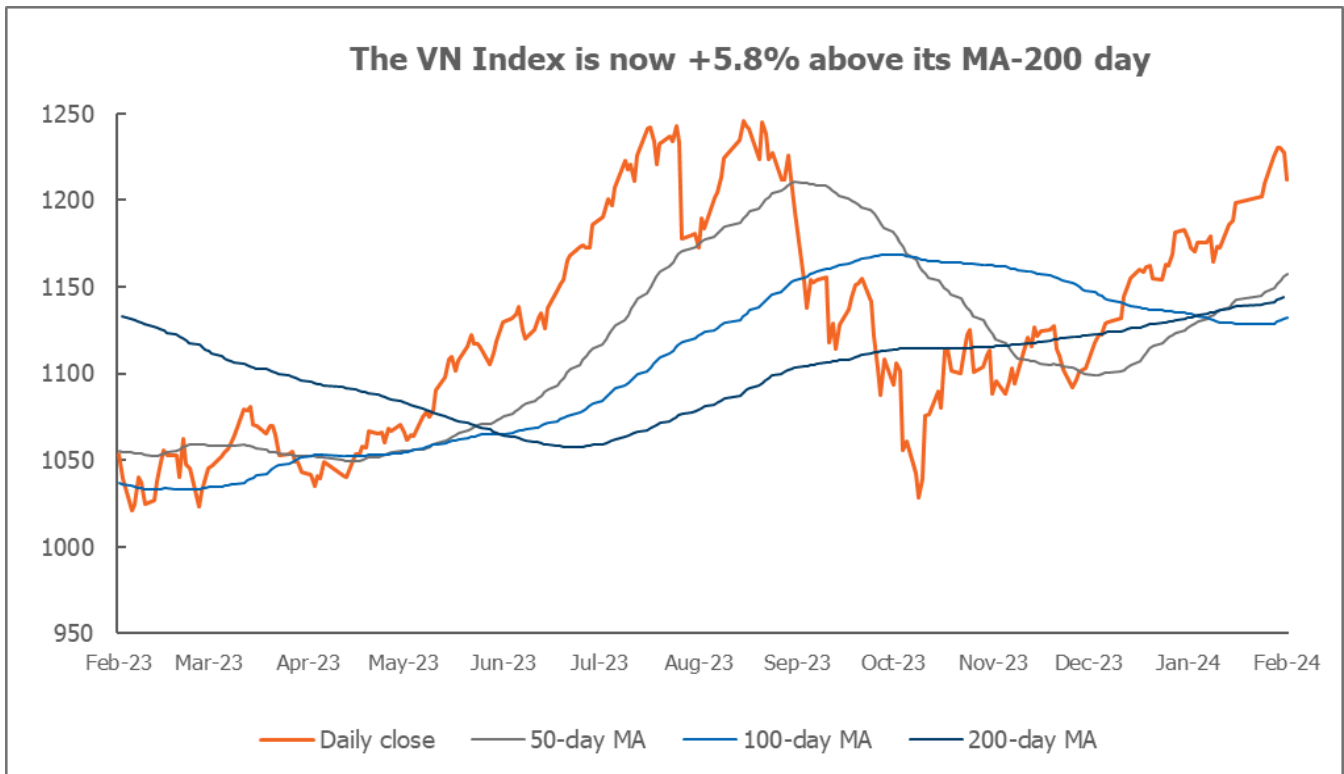


(5) Ramping up presales?

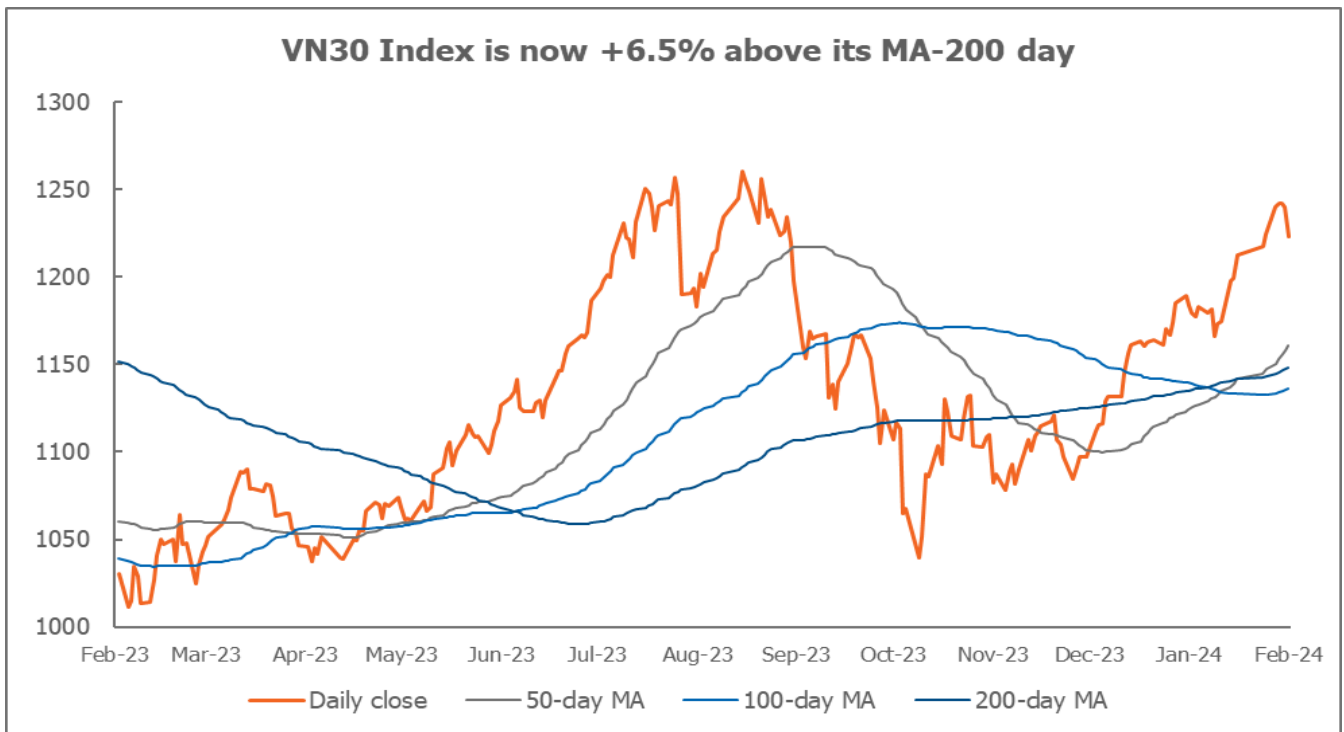


(6) Reasonable financial leverage



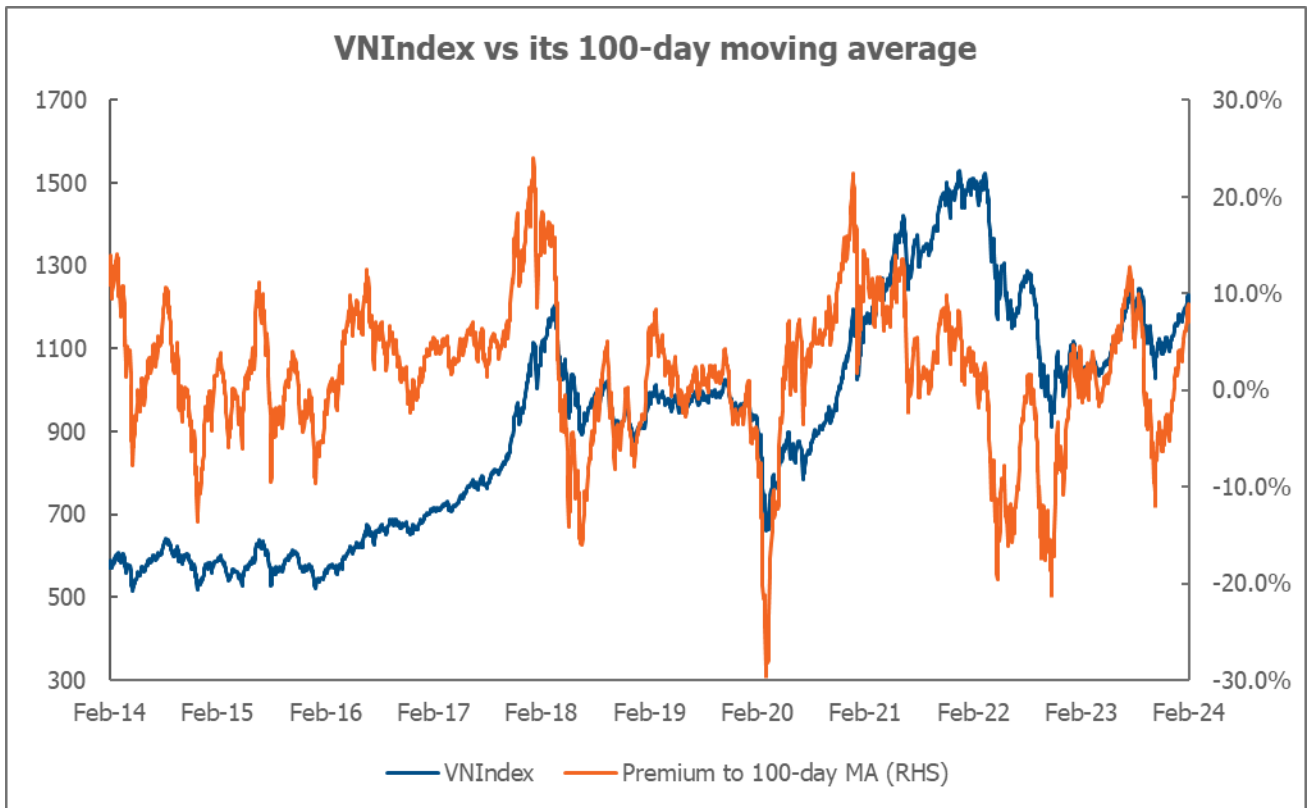


Source: Bloomberg, Yuanta Vietnam (Feb 23)

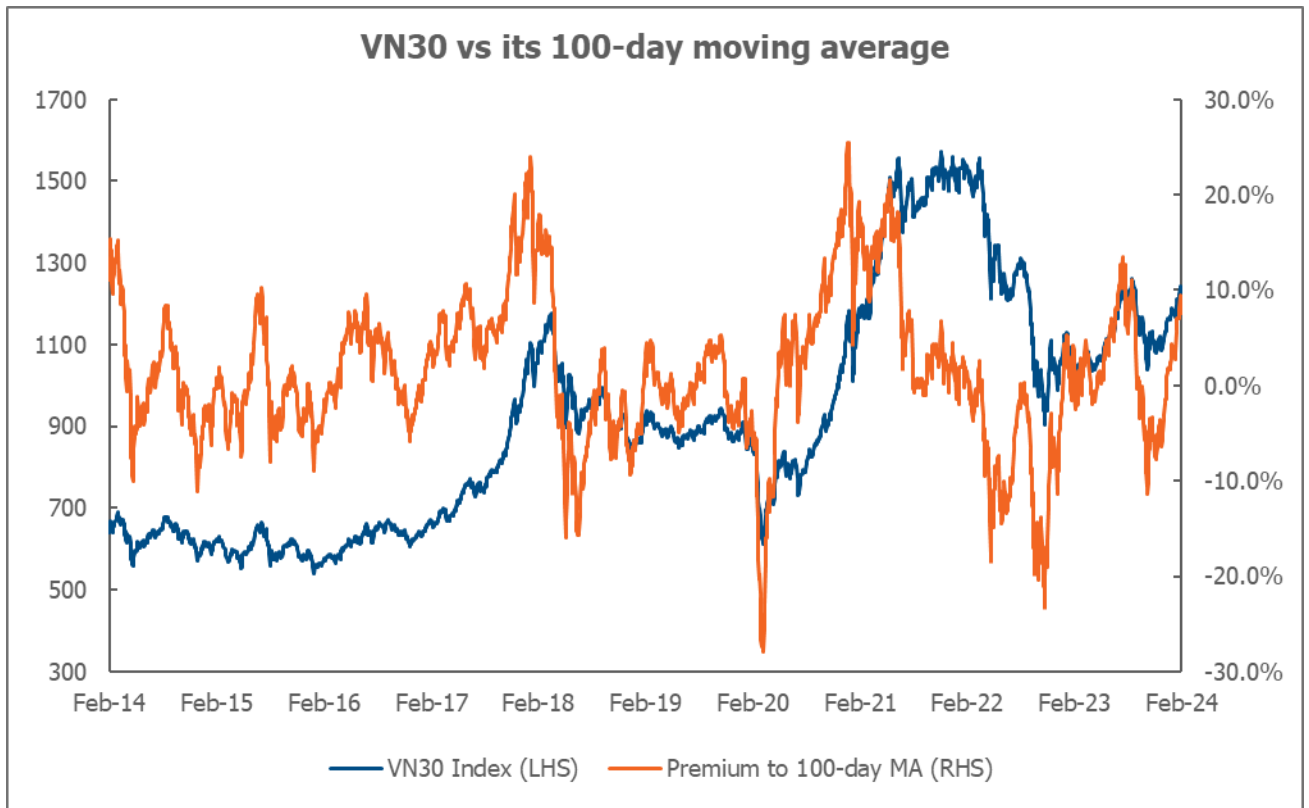


Source: Bloomberg, Yuanta Vietnam (Feb 23)



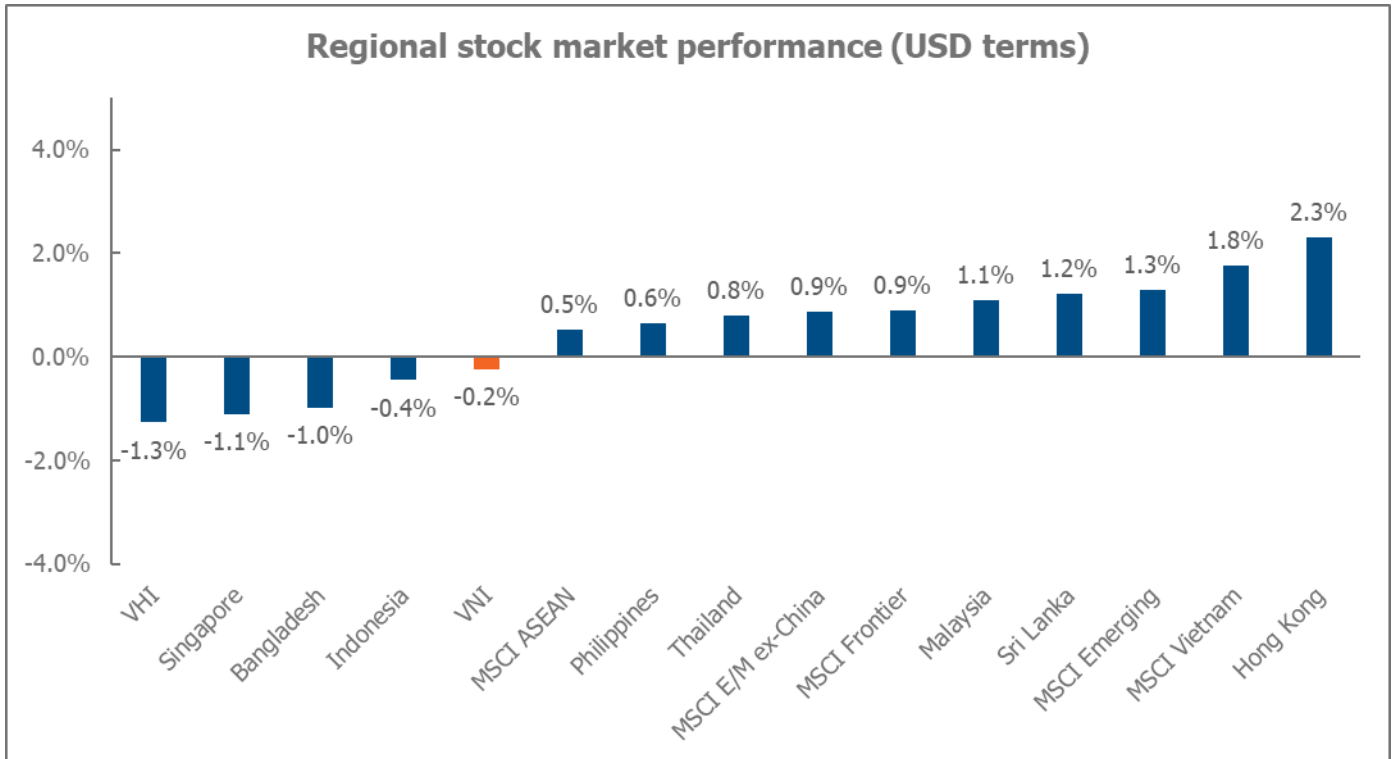


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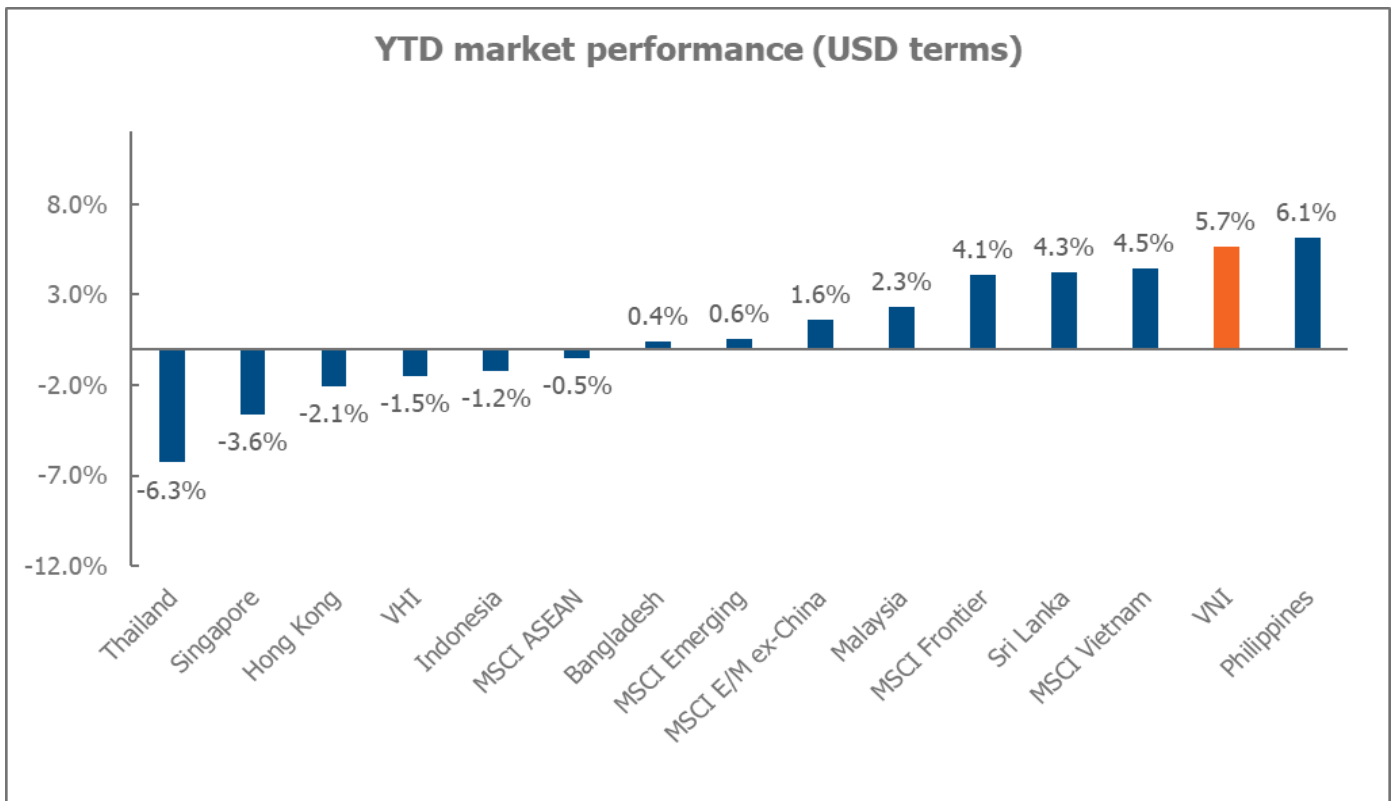
Source: Bloomberg, Yuanta Vietnam (Feb 23)

The VNI was down by -0.2% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Feb 23)

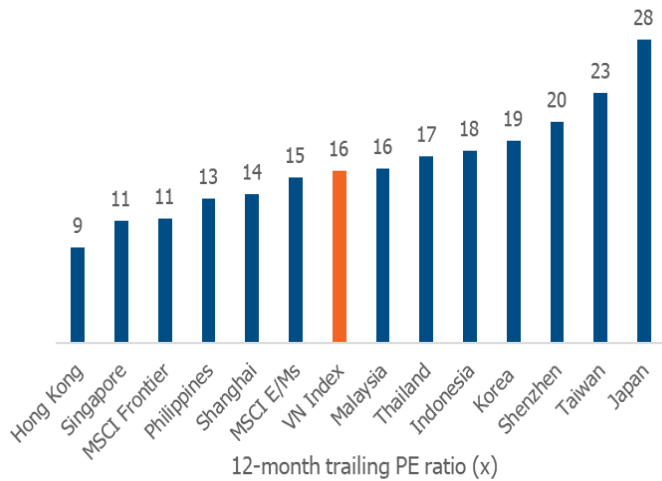
... and up by +5.7% since Jan 1, 2023 in USD terms



Source: Bloomberg, Yuanta Vietnam (Feb 23)

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

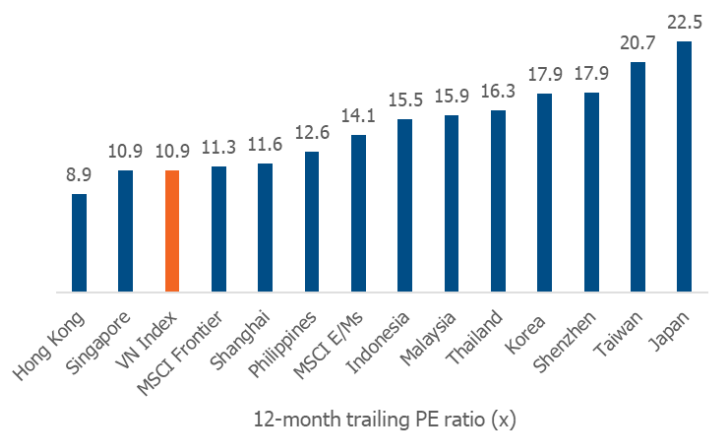
**Regional stock market: Trailing PE multiples**



Source: Bloomberg, Yuanta Vietnam (Feb 23)

**...and forward P/E at 10.9x.**

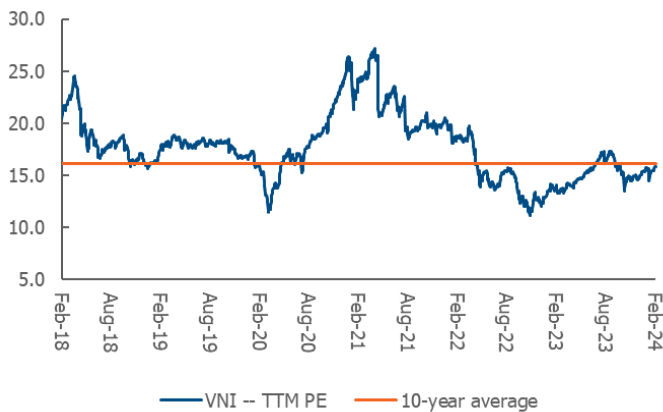
**Regional stock market: 2024E PE multiples**



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Feb 23)

**The VNI's trailing PE ratio is now 15.8x.**

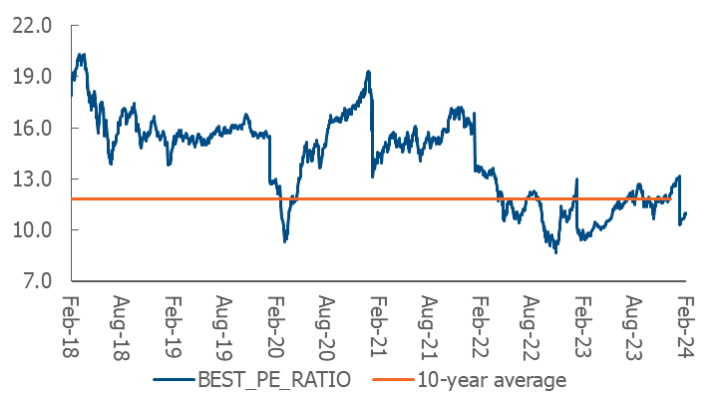
**VNI -- Trailing PE ratio (x)**



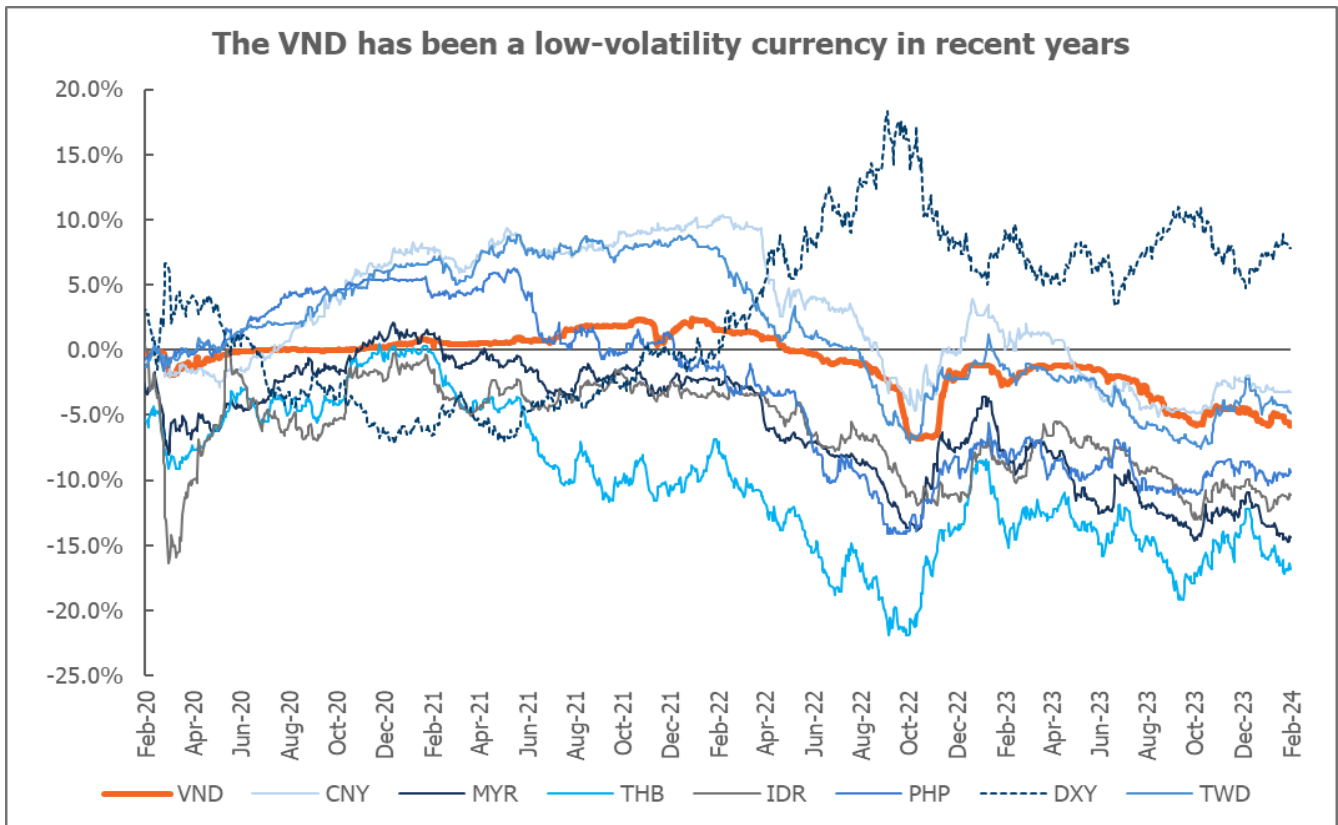
Source: Bloomberg, Yuanta Vietnam

**The mainboard's 2024E PE is now 10.9x, based on Bloomberg consensus.**

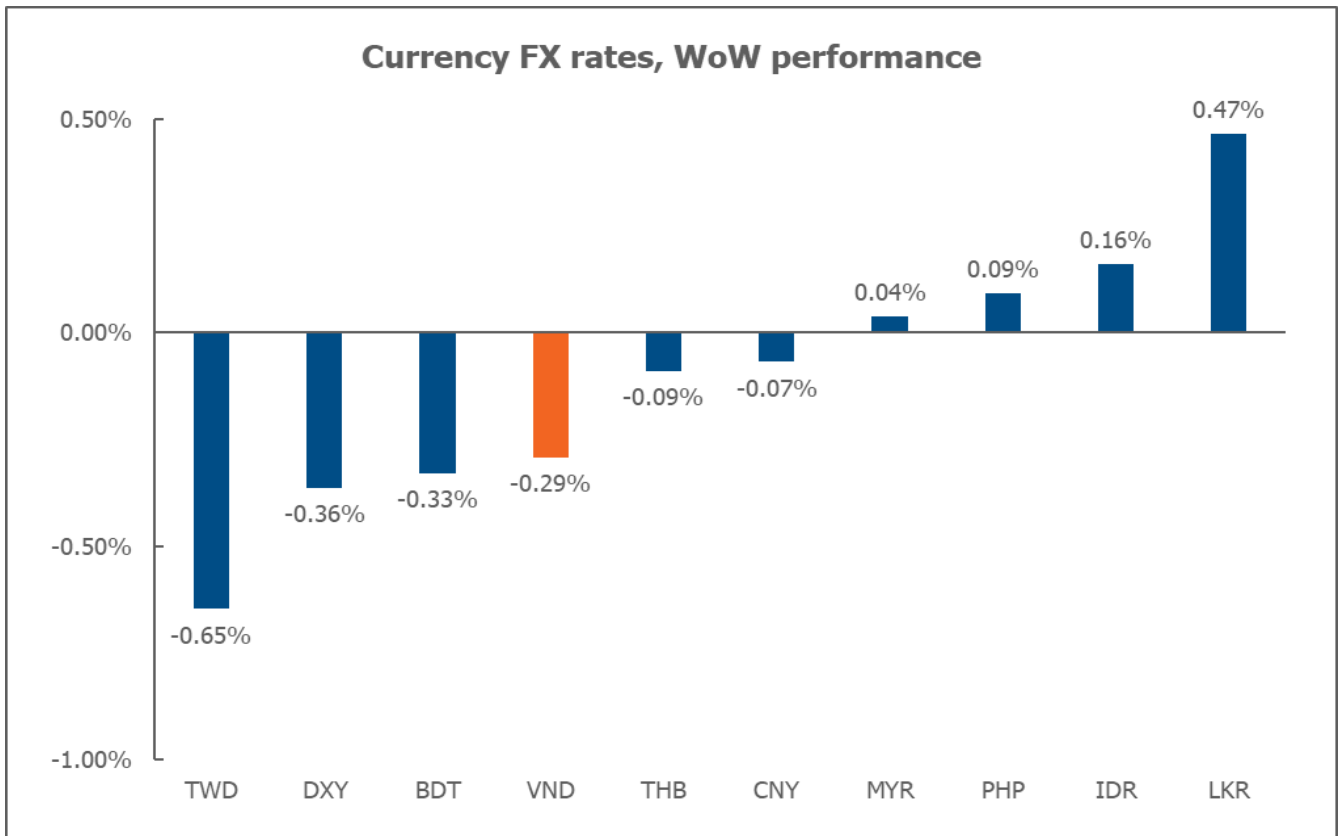
**VNI -- 2024E PE ratio (x)**



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



Source: Bloomberg, Yuanta Vietnam (Feb 23)

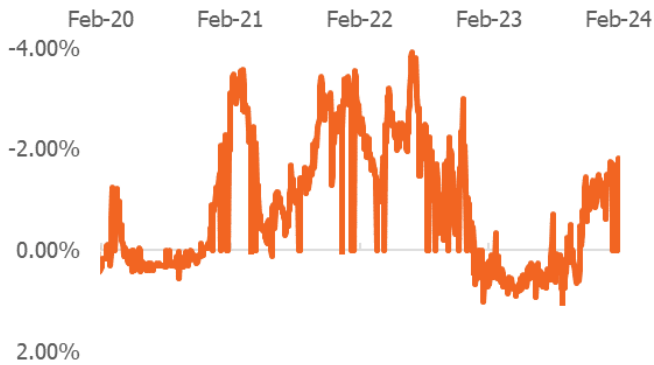


Source: Bloomberg, Yuanta Vietnam (Feb 23)

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

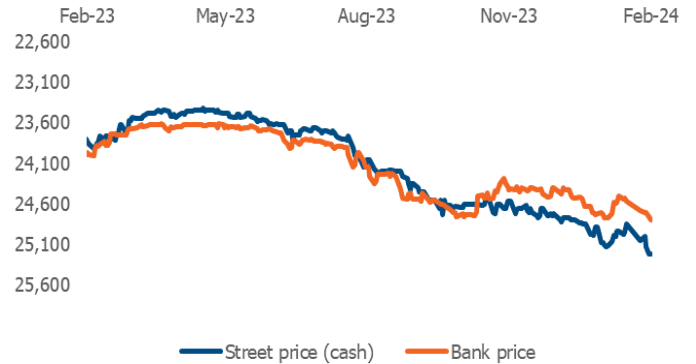
**...As the grey market price for cash USD now exceeds 25,000 dong.**

**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**

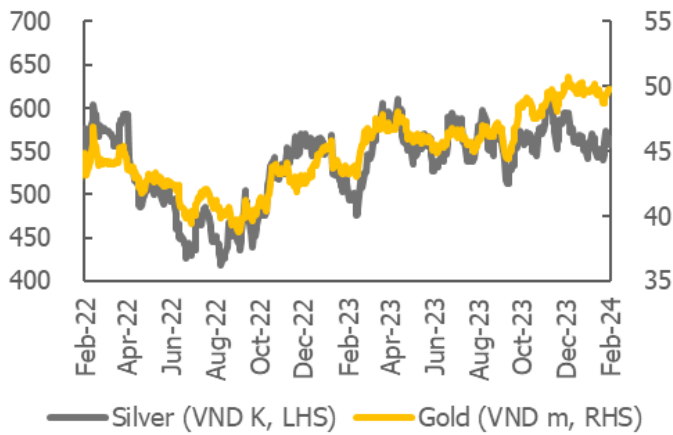


Source: FiinPro, Yuanta Vietnam

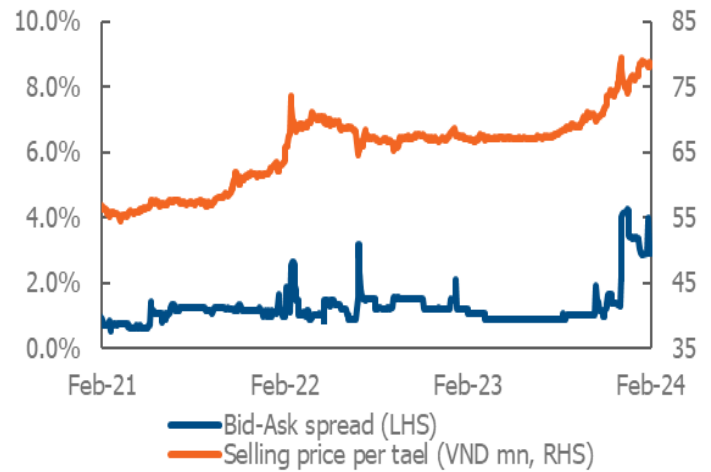
**Global precious metals are gaining steam...**

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

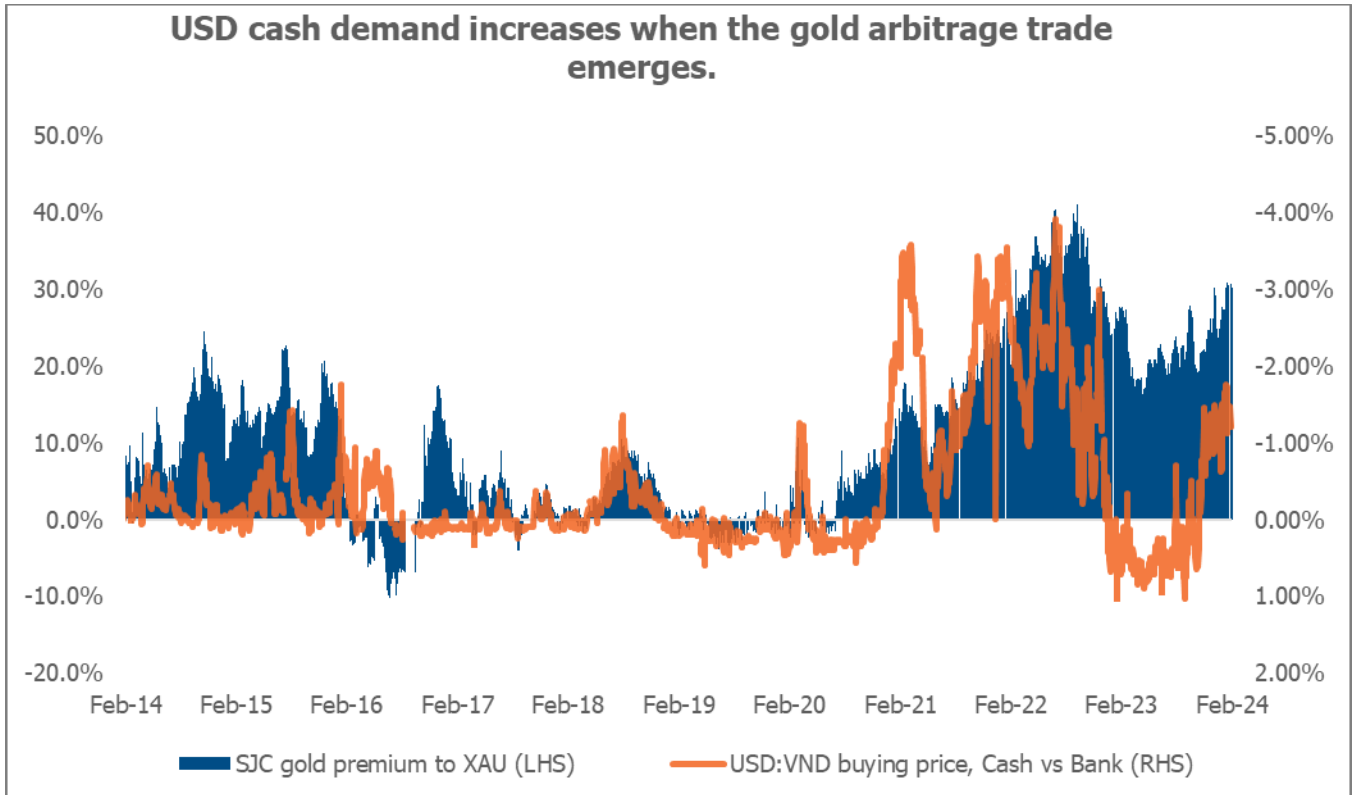
**Precious metals in VND terms**



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

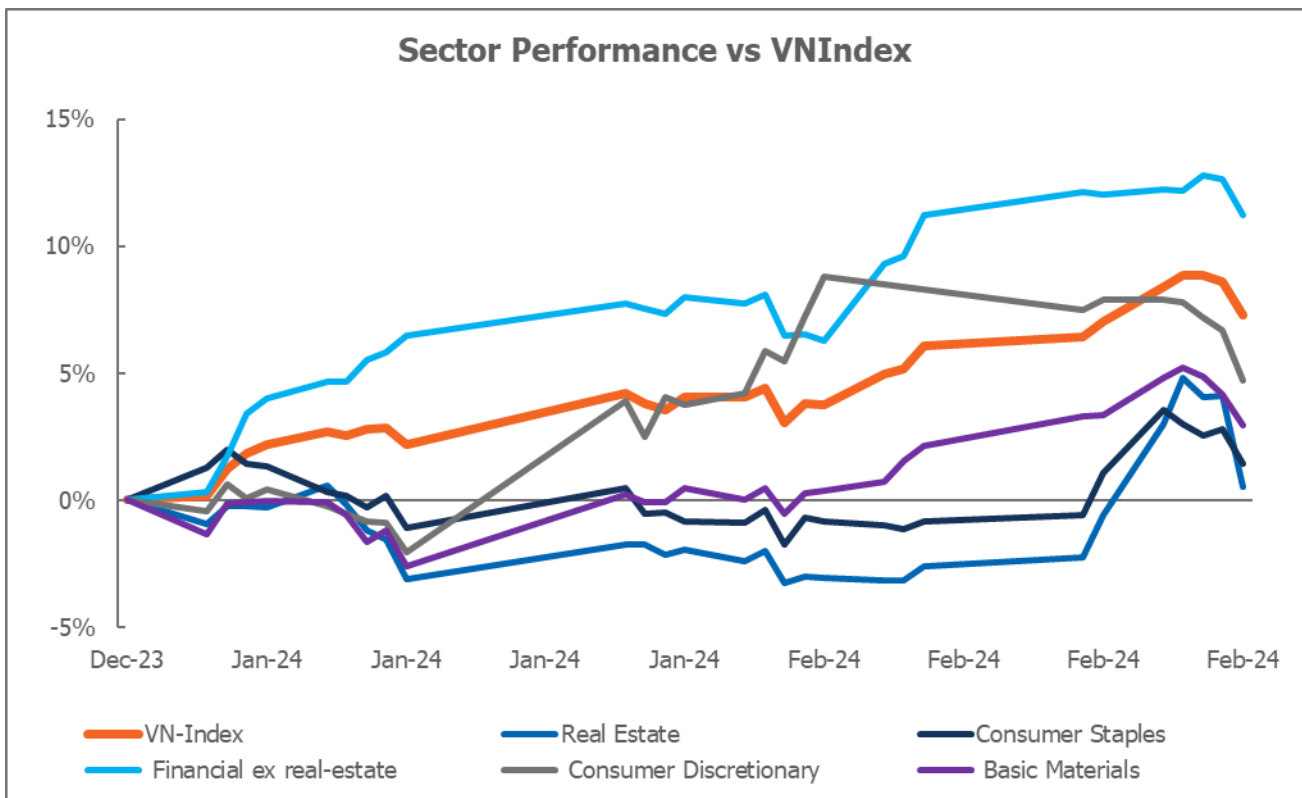
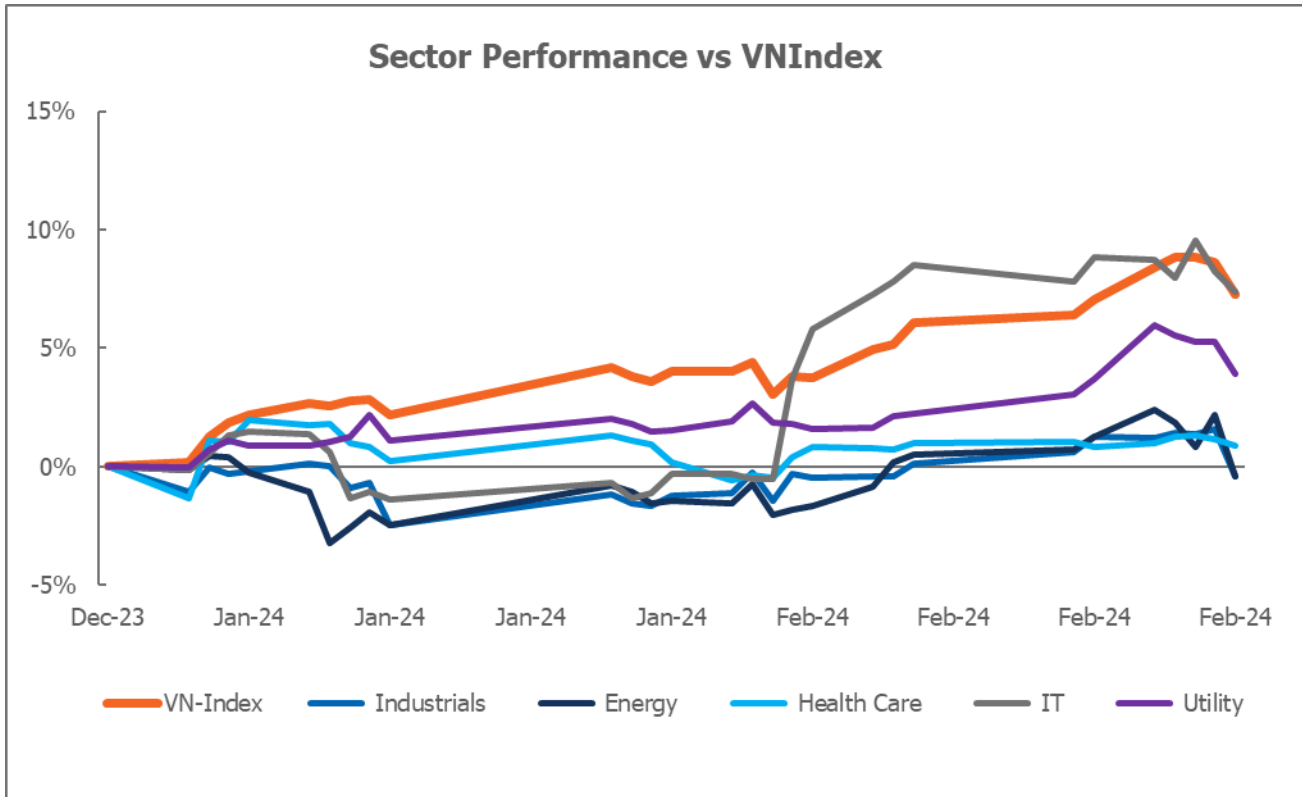


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Feb 23)

Sector performance YTD



Source: Bloomberg (Feb 23)

**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	6.8	6.9	5.6	43.2	(1.2)	24.0	0.2	n/a	0.2	1.6	1.5	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	16.6	14.2	11.9	81.0	16.9	19.6	0.2	0.8	0.6	2.5	2.1	1.9	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	7.3	7.0	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	6.6	6.6	5.2	16.0	(0.3)	25.9	0.4	n/a	0.2	1.4	1.3	1.1	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.5	8.7	5.3	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	15.3	15.0	11.0	39.9	2.1	36.4	0.4	7.3	0.3	3.1	3.0	2.4	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	1.3	1.2	1.1	19.1	15.3	18.1	2.9	2.1	2.4
<b>Brokers</b>	HCM VN	14.2	16.2	14.8	(32.8)	(12.7)	9.5	n/a	n/a	1.6	1.5	1.6	1.5	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	22.2	18.6	16.4	(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	25.2	15.8	15.6	(65.1)	59.3	1.0	n/a	0.3	15.4	2.0	1.8	1.8	10.0	12.8	12.1	3.0	4.6	4.4
<b>Energy</b>	PVD VN	(137.0)	9.9	6.3	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	13.8	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	14.5	7.3	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
<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	16.8	15.9	14.2	25.5	5.5	12.1	0.7	2.9	1.2	2.6	2.9	2.3	21.4	20.1	22.4	15.1	15.2	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	39.7	(51.6)	39.2	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	7.6	10.4	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	15.7	382.9	18.4	(17.4)	(95.9)	1,979	n/a	n/a	0.0	2.7	2.8	n/a	17.1	0.7	13.0	7.3	0.3	5.7
<b>Oil &amp; GAS</b>	POW VN	15.0	10.7	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	5.5	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	11.9	6.1		(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	20.7	25.8	35.6	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	2.0	1.9	1.9	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	28.0	24.7	25.8	(57.0)	13.0	(4.0)	n/a	1.9	n/a	1.6	1.6	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	20.8	14.0	14.1	111.4	48.7	(0.5)	0.2	0.3	n/a	1.8	1.6	1.5	8.7	12.2	11.0	6.9	9.5	8.7
<b>Transport</b>	ACV VN				-	-	-	n/a	n/a	n/a	3.3	3.0	n/a	11.0	12.6	-	5.2	5.3	-
<b>Industrials</b>	DHC VN	7.7	5.8	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	11.1	8.9	6.3	17.0	24.9	41.7	0.7	0.4	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	27.2	22.3	17.1	22.9	22.0	30.5	1.2	1.0	0.6	5.2	4.6	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 23 2024

Source: Bloomberg, Yuanta Vietnam



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