

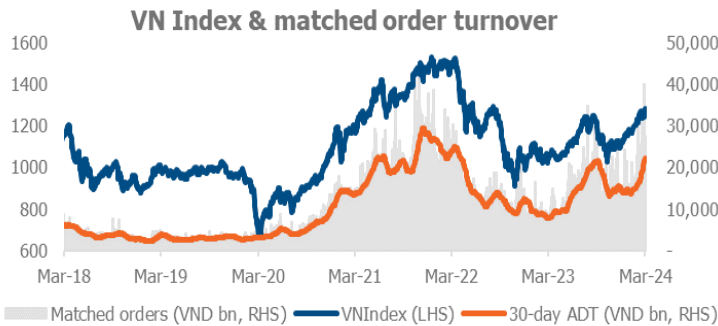
Strategy: Highest liquidity in 2 years

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The market rose last week – yes, that’s right – under the strongest liquidity in 2 years. The VNI closed the week at 1282, up by +1.4% WoW despite certain negative events that have been well-reported by the global media. ADT soared by 18% WoW to exceed US\$1.3bn, the highest since the last bull market peak of January 2022. Weekly breadth was positive on the VN30 but slightly negative on VN-Index. The VNI broke through the 1270-1280 resistance range; assuming it remains above this level, we think the next resistance range is 1290-1320.



Index, Flows, and FX Performance

- **VNINDEX:** 1282 (+1.4% WoW / +13.4% YTD / +23.2% YoY)
- **VHINDEX:** 242 (+2.3% WoW / +2.3 YTD / +14.3% YoY)
- **UPCOM Index:** 91 (-0.4% WoW / +4.5% YTD / +19.8% YoY)
- **Average daily turnover:** US\$1361 mn (+18.4% WoW)
- **Foreigners net sold** US\$125.7 mn of three-index constituents
- **VND:USD rate:** 24,810 (-35bps WoW / -218bp YTD/ -5.0%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	28.2	2.9%	9.6%	7
BCM	65.7	-2.7%	-0.2%	30
BID	54.2	3.8%	1.6%	14
BVH	42.5	-1.4%	-0.1%	18
CTG	35.7	2.7%	2.6%	10
FPT	114.9	-0.9%	-3.9%	23
GAS	80.5	-2.2%	-0.7%	15
GVR	33.3	-3.9%	-0.7%	52
HDB	23.8	3.5%	6.0%	7
HPG	30.6	1.5%	4.9%	26
MBB	25.1	5.3%	12.5%	6
MSN	78.5	0.0%	0.0%	268
MWG	49.1	3.7%	7.1%	428
PLX	38.0	0.9%	0.1%	17
POW	11.5	0.4%	0.1%	25
SAB	57.3	-1.2%	-0.3%	18
SHB	11.6	1.3%	1.5%	6
SSB	22.4	-1.1%	-1.1%	15
SSI	37.8	0.0%	0.0%	25
STB	31.7	3.8%	7.5%	8
TCB	44.9	8.5%	28.9%	9
TPB	18.8	-0.3%	-0.2%	9
VCB	96.4	2.6%	5.0%	16
VHM	42.8	0.9%	1.5%	6
VIB	24.2	7.6%	7.7%	7
VIC	46.6	5.0%	8.8%	84
VJC	102.2	-0.5%	-0.5%	139
VNM	67.8	-1.5%	-2.7%	18
VPB	18.8	0.8%	2.4%	13
VRE	26.7	3.7%	3.0%	14

Source: Bloomberg, Yuanta Vietnam. Pricing date: Mar 22, 2024.

Negative shock proves to be short-lived. The VNI dropped -1.6% DoD on Monday on US\$1.9bn of turnover as fears emerged regarding the events discussed at great length by the international media. But the negative sentiment proved to be short-lived as the market quickly recovered on Weds (+1.4%) and Thurs (+1.3%) following positive news regarding a potential fix to the prefunding issue – a key step for emerging markets inclusion.

Market breadth was slightly negative on VNI with 174 winners vs 194 losers but positive on VN-30 with 18 winners vs 10 laggards. Big cap gainers were led by the SOE banks VCB (+3% Wow) and BID (+4%), as well as TCB (+9%), MBB (+5%), and STB (+4%). The Vingroup stocks were also gainers on the week, with VIC (+5%) bid up slightly better than VRE (+4%).

ADT rose +18% WoW across the 3 bourses to reach US\$1.3bn, the highest since Jan 2022. Daily turnover on HOSE peaked at VND43 trillion on Monday, when the mainboard declined by -1.6% DoD; but it was also very high at VND29 trillion on Wednesday, when the VNI rose +1.3% DoD.

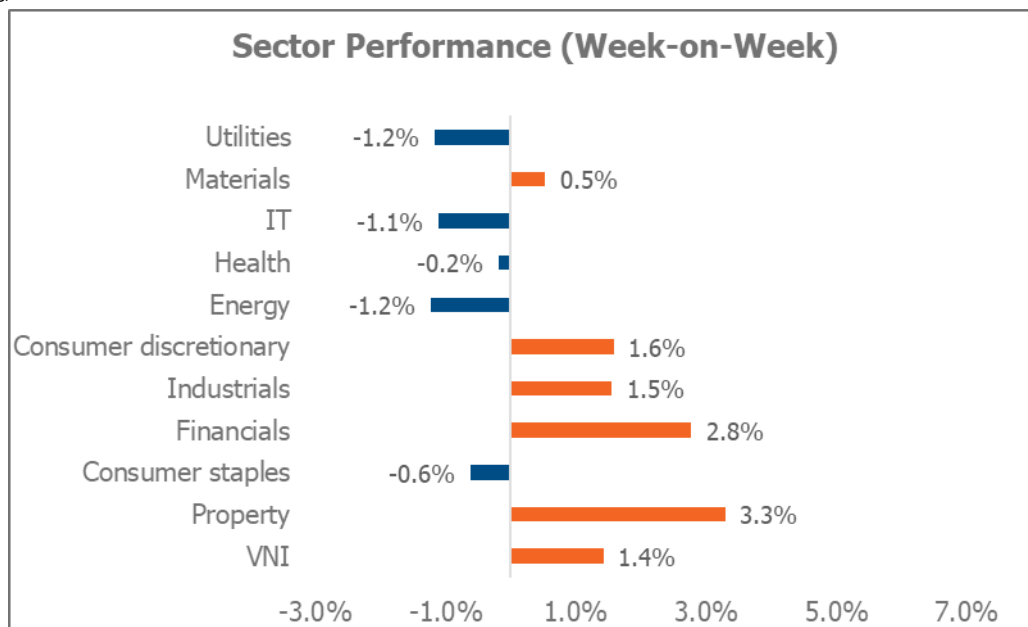
Foreigners were yet again net sellers. FINIs net sold on each day of the week for a total of US\$126mn (+9.5% WoW), but the selling pressure declined toward the weekend. However, prop traders were net buyers of \$26mn in aggregate during the week. Interestingly, prop traders net bought US\$52mn during the market crash of Jan 18, when the wise and long-term focused FINIs joined the panic rush for the exits to net sell US\$36 million.

VRE (BUY): Going on Sale. VRE's shares went up-limit against a very strong outgoing tide on Monday on the news that Vingroup (VIC VN, Not Rated) will divest a 41.5% stake in two tranches: the first in March and the second within six months. The buyers are unnamed domestic investors. The deal values VRE at a price of at least VND32,000 per share. We expect the divestment to have only a marginal impact on VRE's future business operations, and it could help to reduce the perception of Group-related risks.

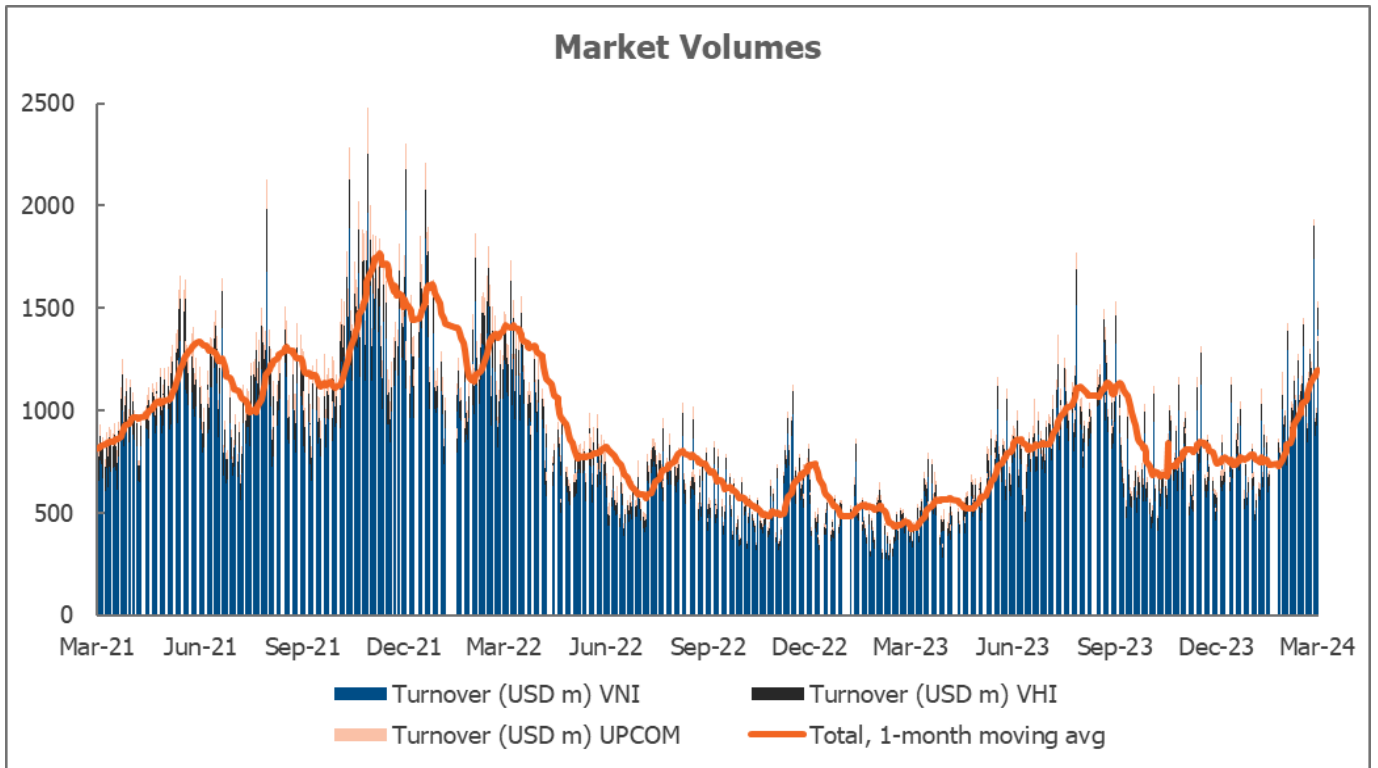
Yuanta Vietnam Coverage Universe										
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,413	12.0	BUY	28,150	28,510	1%	3.6%	5%
	BIDV	BID VN	12,471	3.6	HOLD-Underperform	54,200	37,963	-30%	0.0%	-30%
	HD Bank	HDB VN	2,779	5.9	BUY	23,800	22,390	-6%	4.2%	-2%
	MB Bank	MBB VN	5,346	19.5	BUY	25,050	25,260	1%	2.0%	3%
	Sacombank	STB VN	2,408	23.4	HOLD-Underperform	31,650	33,575	6%	0.0%	6%
	Vietcombank	VCB VN	21,747	5.5	BUY	96,400	99,420	3%	0.8%	4%
	Vietnam Prosperity Bank	VPB VN	6,020	10.4	BUY	18,800	25,540	36%	5.3%	41%
Brokers	HCM City Securities	HCM VN	871	9.8	BUY	28,600	28,524	0%	2.8%	3%
	Saigon Securities	SSI VN	2,287	32.6	BUY	37,800	32,187	-15%	1.0%	-14%
	Viet Capital Securities	VCI VN	948	12.2	BUY	53,700	45,580	-15%	1.8%	-13%
	VNDirect Securities	VND VN	1,194	23.3	BUY	24,300	24,019	-1%	1.9%	1%
Energy	PV POW	POW VN	1,087	2.7	BUY	11,500	16,877	47%	0.0%	47%
	PV NT2	NT2 VN	285	1.0	SELL	24,550	19,318	-21%	8.1%	-13%
	PCC1	PC1 VN	358	7.3	BUY	28,500	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,534	10.4	Suspended	78,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,330	5.4	BUY	98,500	90,100	-9%	0.0%	-9%
	Digiworld	DGW VN	452	5.5	Suspended	67,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	823	3.4	BUY	149,700	100,600	-33%	0.7%	-32%
	Mobile World Group	MWG VN	2,898	18.2	BUY	49,100	59,300	21%	0.0%	21%
Oil & GAS	PV Drilling	PVD VN	717	6.5	BUY	31,950	38,259	20%	0.0%	20%
	Dat Xanh Group	DXG VN	577	9.1	BUY	19,850	20,700	4%	0.0%	4%
Property	Khang Dien House	KDH VN	1,197	3.9	BUY	37,100	47,300	27%	0.0%	27%
	Nam Long	NLG VN	675	5.6	HOLD-Underperform	43,450	37,800	-13%	1.2%	-12%
	Novaland	NVL VN	1,346	14.3	Coverage Suspended	17,100	-	-	-	-
	Vinhomes	VHM VN	7,522	12.4	BUY	42,800	58,444	37%	0.0%	37%
	Vincom Retail	VRE VN	2,449	9.7	BUY	26,700	38,000	42%	0.0%	42%
	Airports Corp Vietnam	ACV VN	7,522	0.9	HOLD-Underperform	85,600	76,400	-11%	0.0%	-11%
Industrials	Dohaco	DHC VN	143	0.6	BUY	44,000	63,571	44%	8.1%	53%
	Biwase	BWE VN	336	0.3	BUY	43,200	70,902	64%	4.6%	69%
Technology	FPT Corporation	FPT VN	5,890	10.6	BUY	114,900	120,740	5%	1.7%	7%

*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 Mar 22 2024

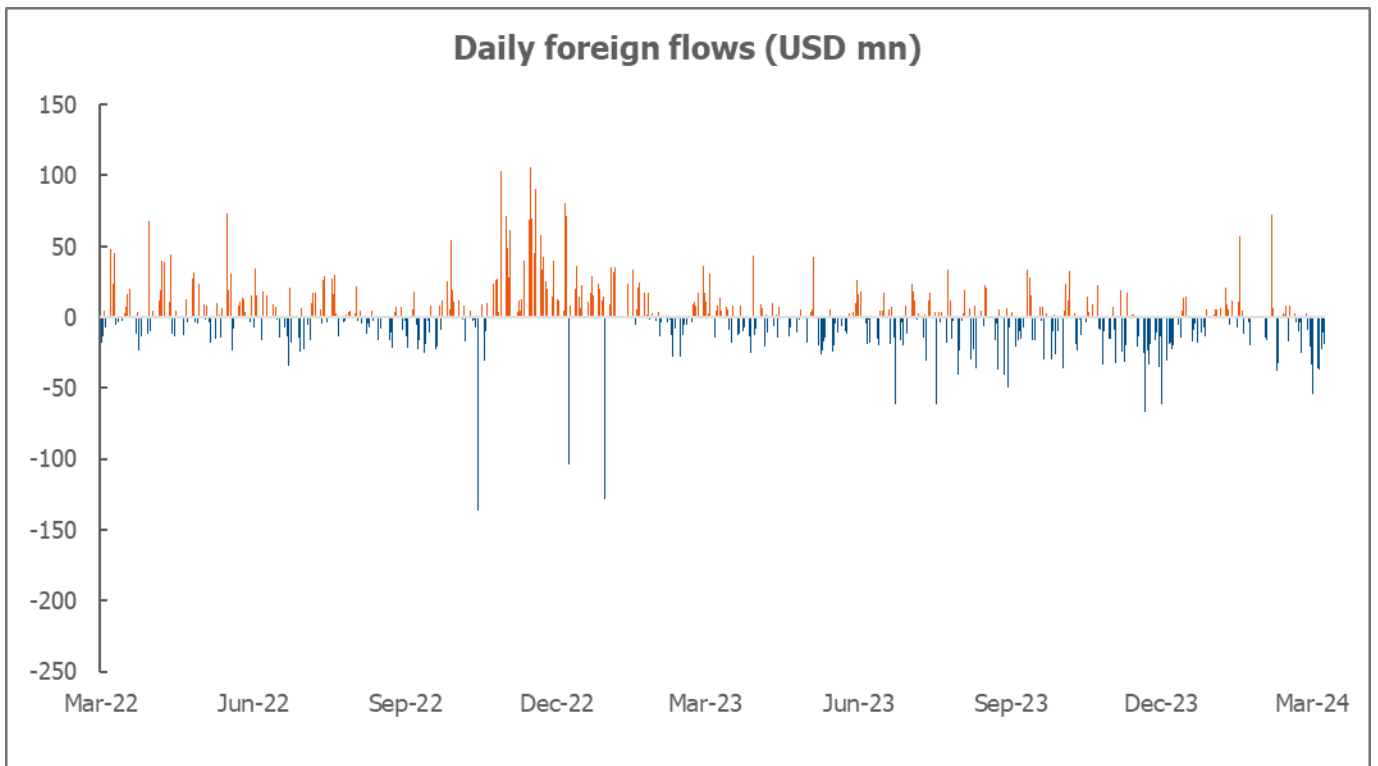
Source: Bloomberg, Yuanta Vietnam



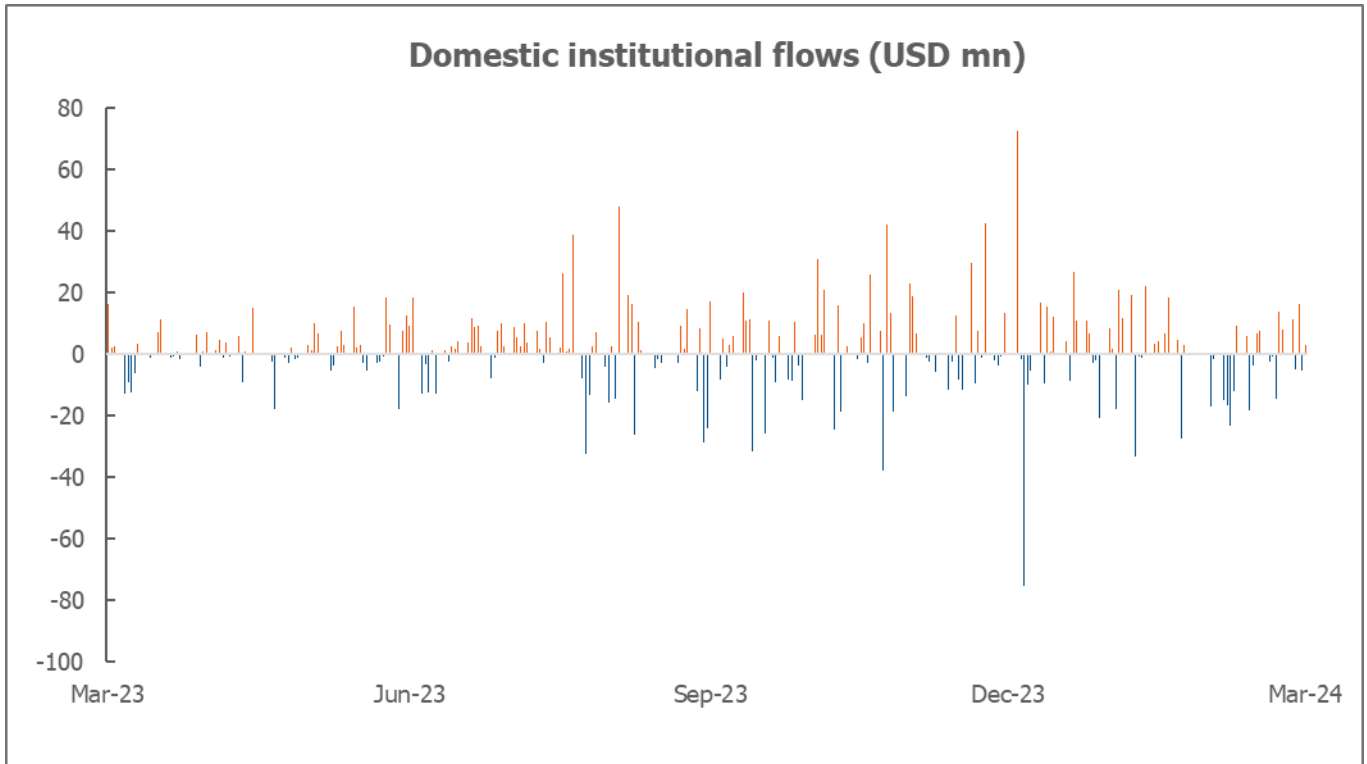
Source: Bloomberg (Mar 22)



Source: FiinPro, Yuanta Vietnam (Mar 22)

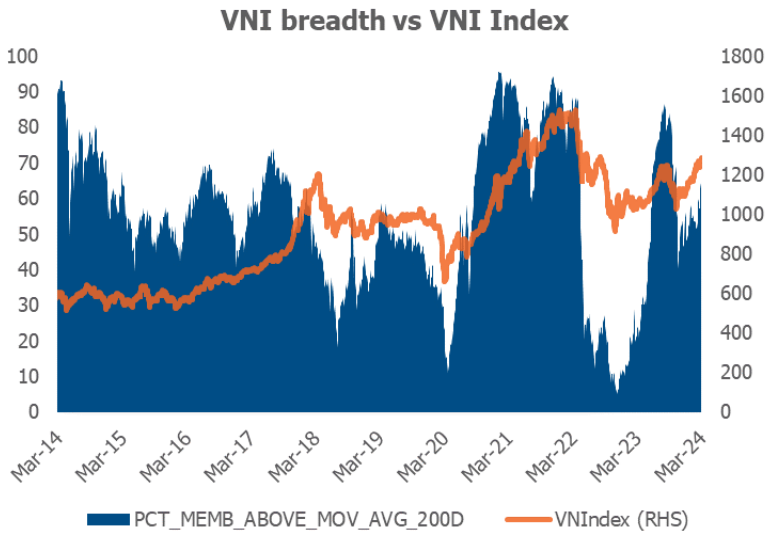


Source: FiinPro, Yuanta Vietnam (Mar 22)



Source: FiinPro, Yuanta Vietnam (Mar 22)

Weekly breadth was positive on VN30 and negative on VNIndex.



Source: Bloomberg, Yuanta Vietnam (Mar 22)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	18	19	25
Losers	10	10	5

Source: Bloomberg (Mar 22, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	174	235	288
Losers	194	139	95

Source: Bloomberg (Mar 22, 2024)

Vincom Retail (VRE VN): Going on Sale

Major shareholder divestment... Vingroup (VIC VN, Not Rated) has entered into an agreement to divest SDI / Sado, which hold a 41.5% stake in VRE in two separate transactions: the first in March and the second within six months. The buyers are unnamed domestic investors.

... **but VRE's current management team will remain after the sale.** VIC will retain an 18.8% Stake in VRE after the sale is complete. Any board changes will be submitted for approval at the upcoming AGM (likely in 2Q24).

Mall development strategy is largely unchanged: The transaction will not impact the development of shopping malls within VIC's current real estate projects. VIC stated that VRE will remain an important and strategic partner.

Reducing related-party exposures... VRE plans to unwind its Group exposures (e.g., loan receivables & land acquisition deposits) within 6 months. The terms for projects that are already underway are unchanged.

... **but landbank expansion costs are uncertain.** For other pipeline projects, the parties will discuss suitable terms as those projects enter development. Previously, VRE has paid an early deposit to access VIC's landbank at cost.

Total deal value is VND39.1 trillion (USD1.6bn) in cash. The first 55% divestment in SDI is to be completed this month for VND21.49 trillion (USD 886mn), with the remaining 45% within 6 months.

VIC states that the deal values VRE at VND32K per share, implying a VND9tn value for SDI's minority interest in two VIC projects (i.e., Vinhomes Vu Yen 887ha and Green Ha Long 932ha), which are nearing the stage of being launched. If we apply a 25% haircut on SDI's share of the two projects' implied value, then the selling price for VRE would be VND34.4k per share.

We reiterate BUY on VRE as outlined in our Sep 2023 [initiation](#). Overall, we see only limited changes to the fundamentals of the business. Perhaps the most notable of changes is the, uncertain land costs for future projects, which introduce additional risk to our fair value estimate. However, these future projects only account for 5% of our RNAV estimate for VRE.

In addition, **the divestment implies two Group-related positives** that should reduce the risk-based discount rate that investors apply to value the stock:

(1) Reduced perception of related-party risk associated with VRE's VND12.8 trillion in related-party exposures (i.e., 27% of assets) as at 4Q23; and

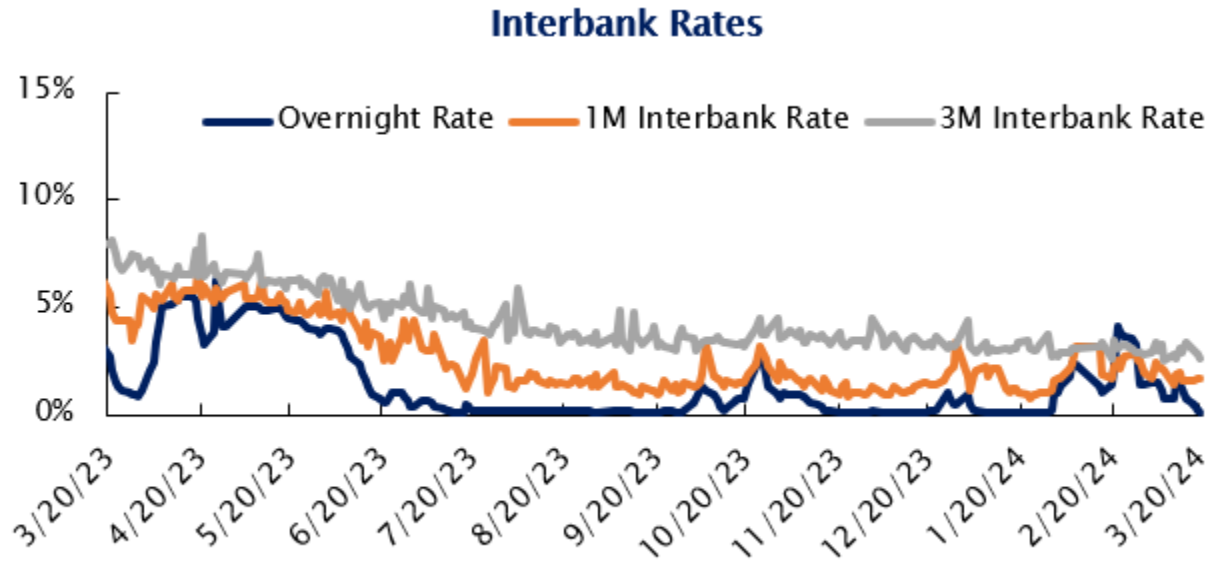
(2) Reduced financial risk for the Group. The transaction significantly reduces the debt repayment pressure on VIC, in our view. VIC's total debt (ex. VHM) due in 2024 was USD3.9 billion, of which USD1.03 billion was a revolving bank loan, USD1.14 billion was secured, USD1.11 billion was under discussion for refinancing, and USD0.62 billion was unsecured.

- Please see the link for more details:

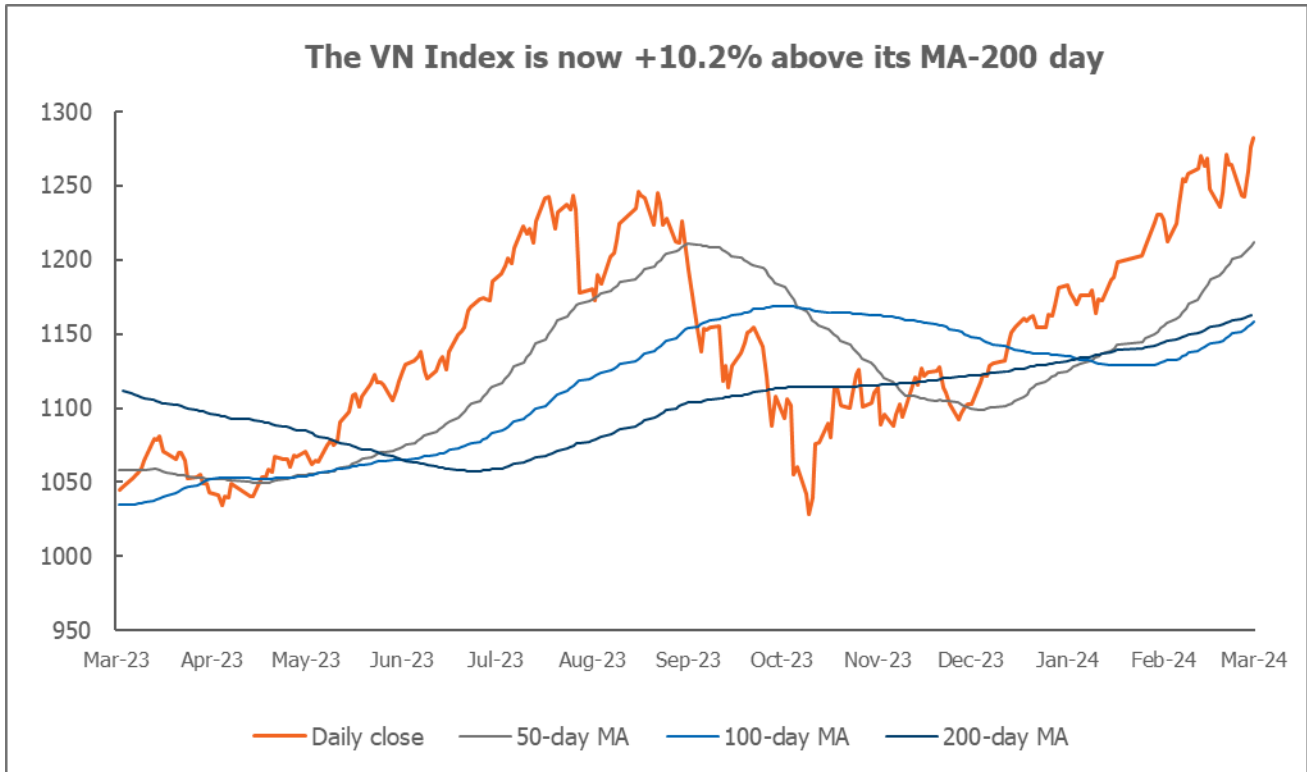
<https://em.yuanta.com.vn/link.php?M=1612117&N=18474&L=14051&F=H>

Financial liquidity

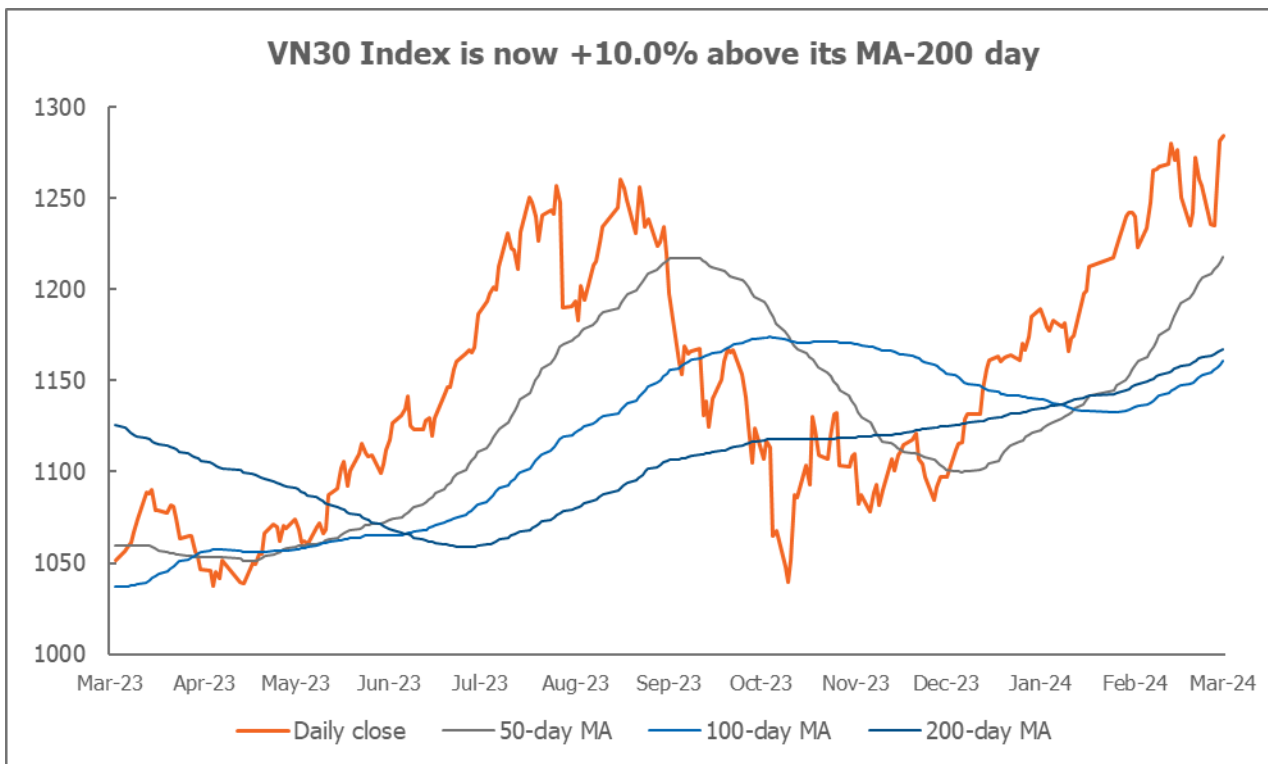
- The bank system’s liquidity remains ample even though the SBV has issued T-Bills over the last 2 weeks.
- The overnight rate declined by -1.3ppt WoW to 0.16% per annum on Mar 20.
- The 1M interbank rate decreased by -31bp WoW to 1.7% per annum on Mar 20.



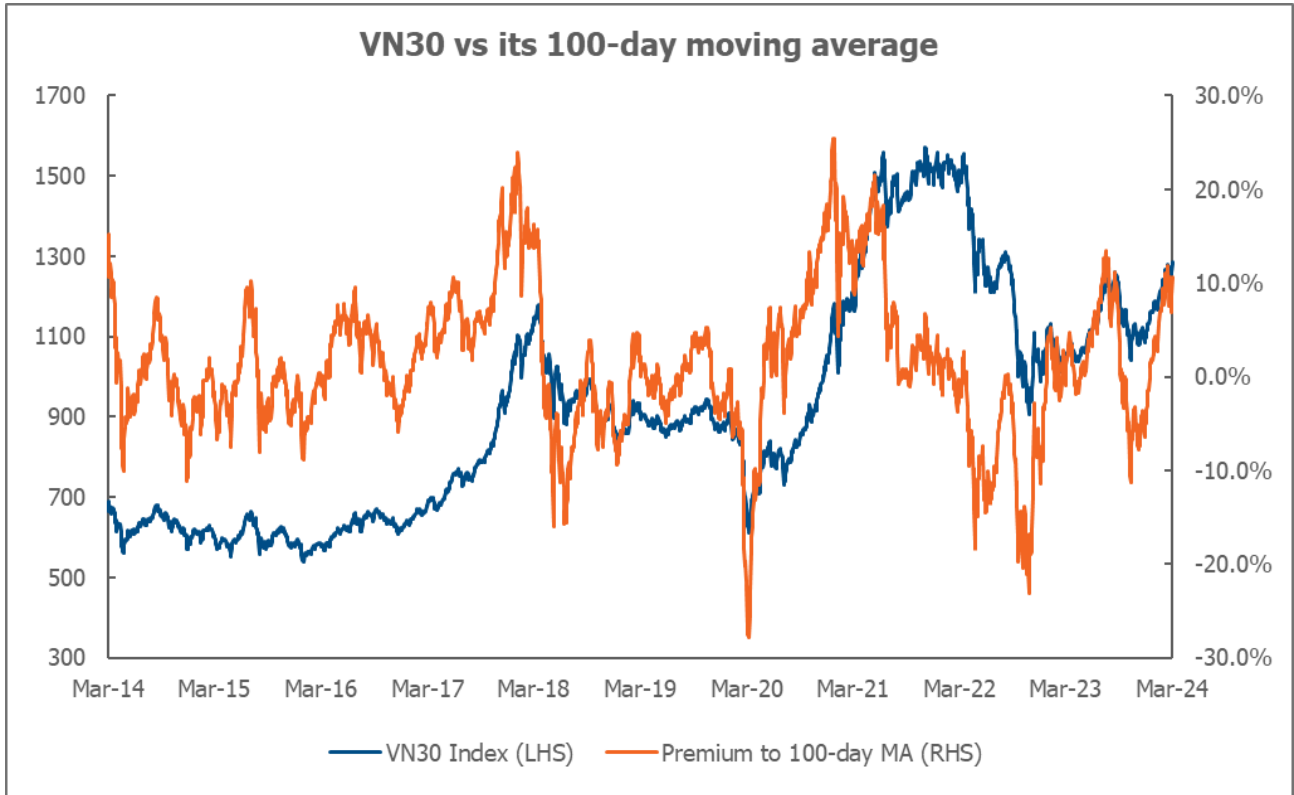
Source: SBV



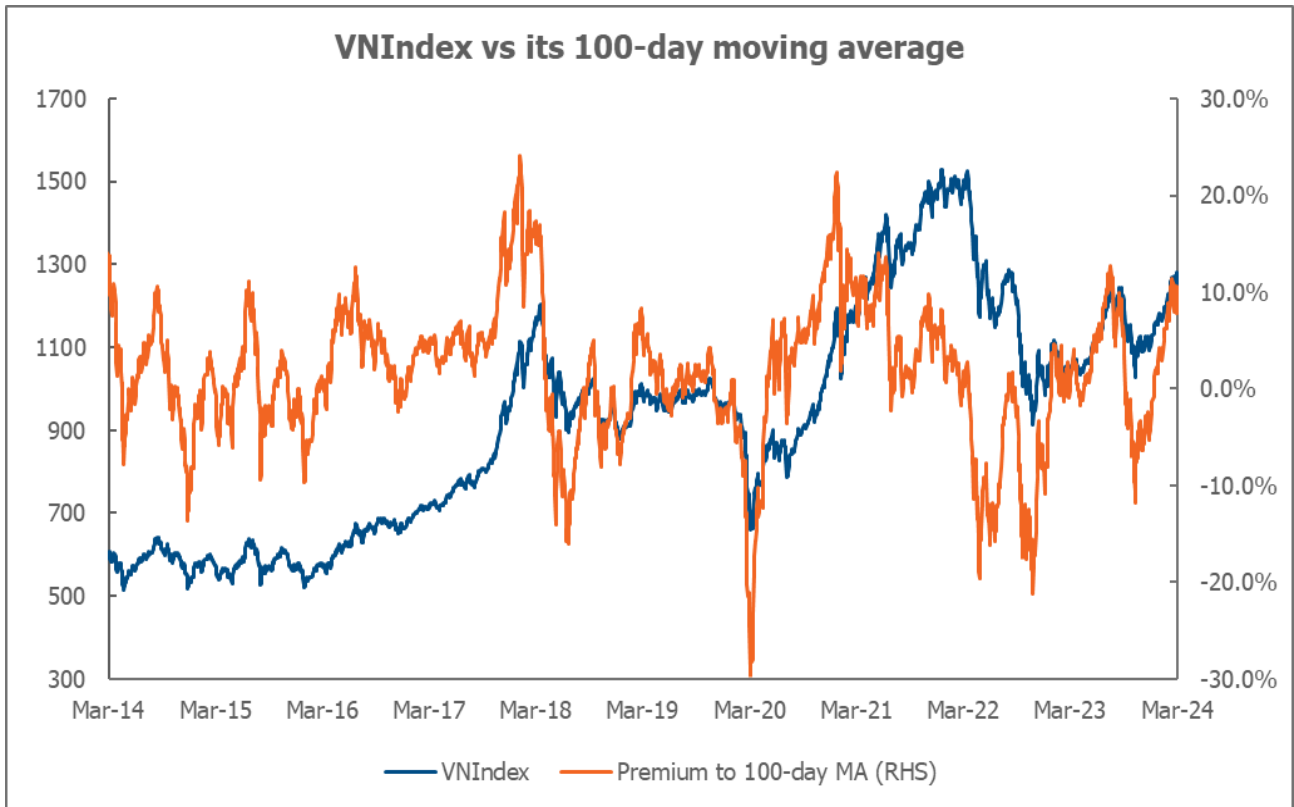
Source: Bloomberg, Yuanta Vietnam (Mar 22)



Source: Bloomberg, Yuanta Vietnam (Mar 22)

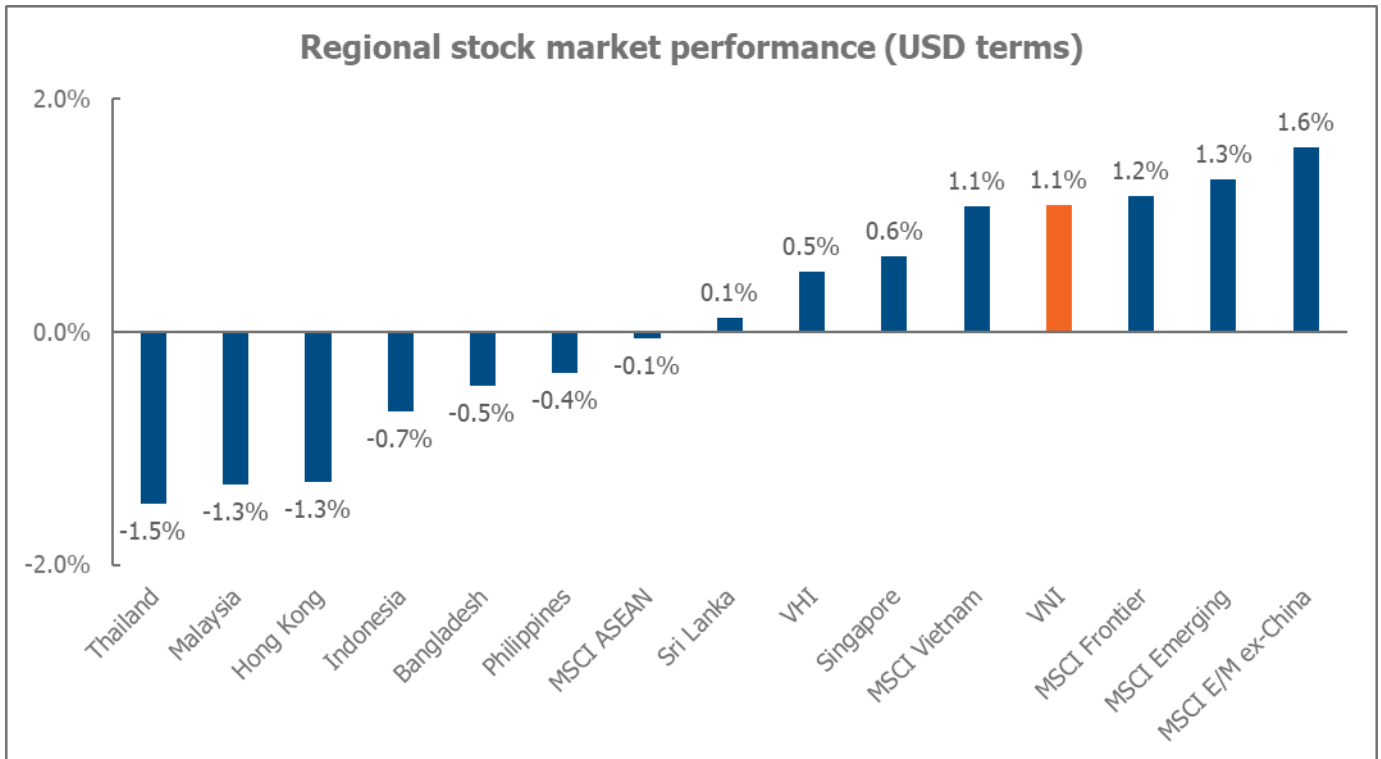


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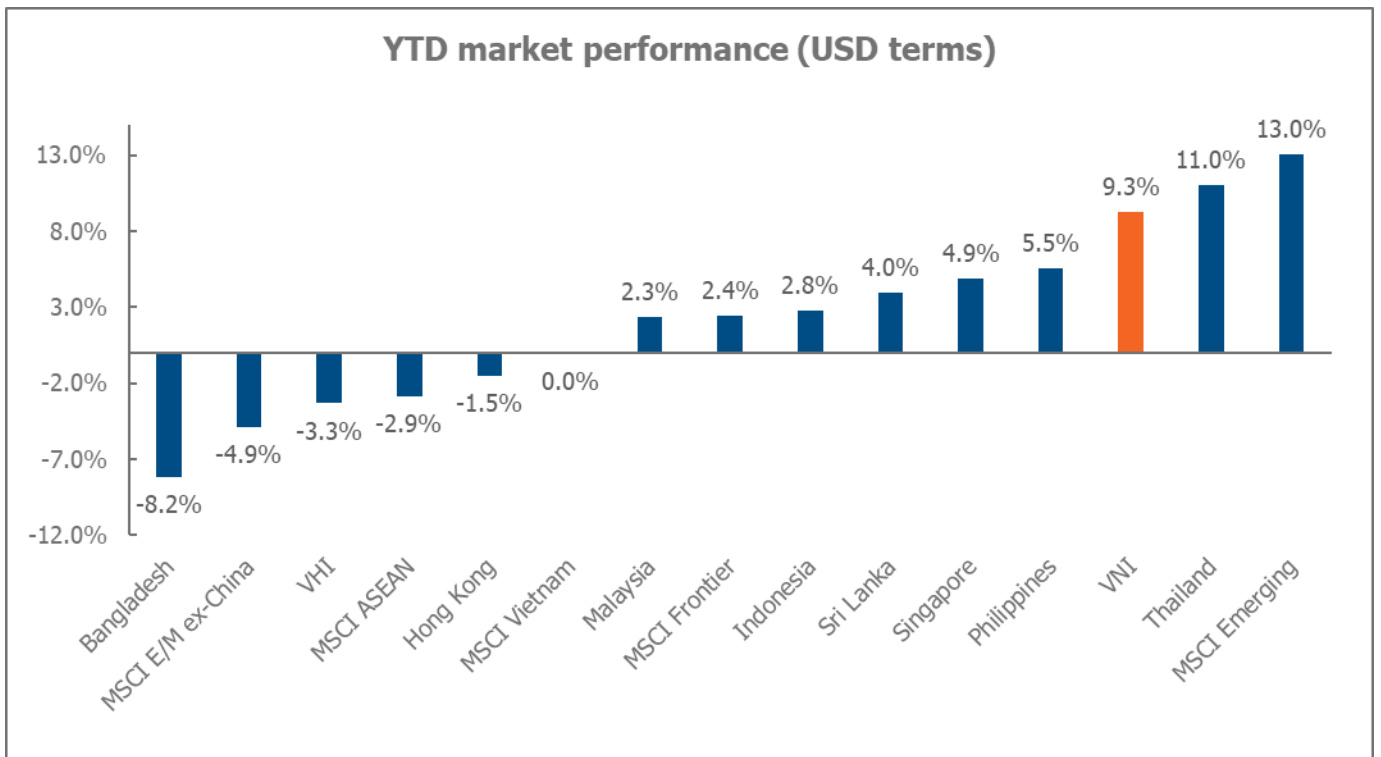
Source: Bloomberg, Yuanta Vietnam (Mar 22)

The VNI was up by 1.1% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Mar 22)

... and up by +9.3% since Jan 1, 2024 in USD terms

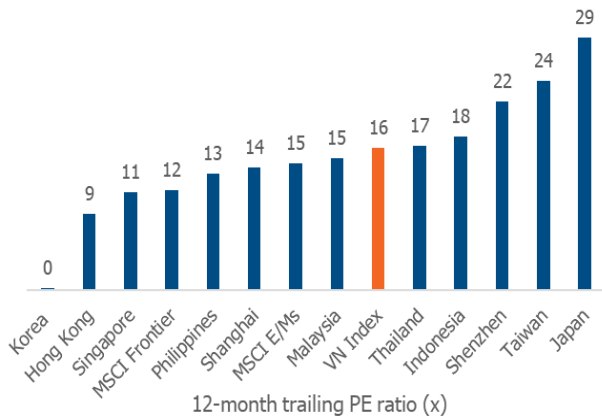


Source: Bloomberg, Yuanta Vietnam (Mar 22)

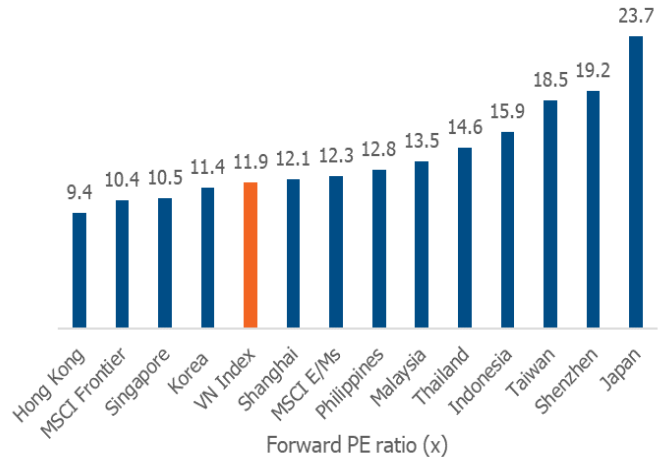
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

...and forward P/E at 11.9x.

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



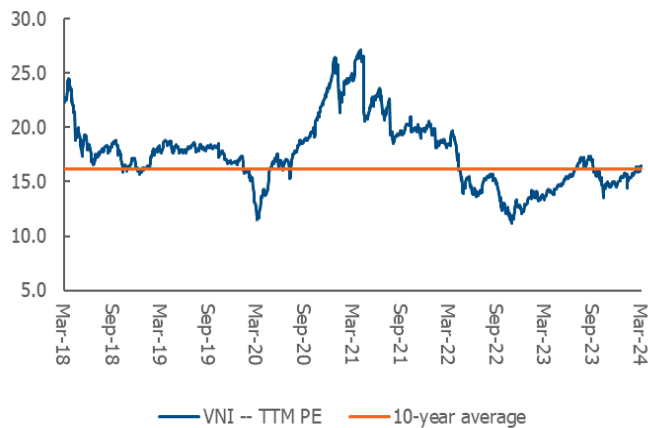
Source: Bloomberg, Yuanta Vietnam (Mar 22)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Mar 22)

The VNI's trailing PE ratio is now 16.4x.

The mainboard's 2024E PE is now 11.9x, based on Bloomberg consensus.

VNI -- Trailing PE ratio (x)

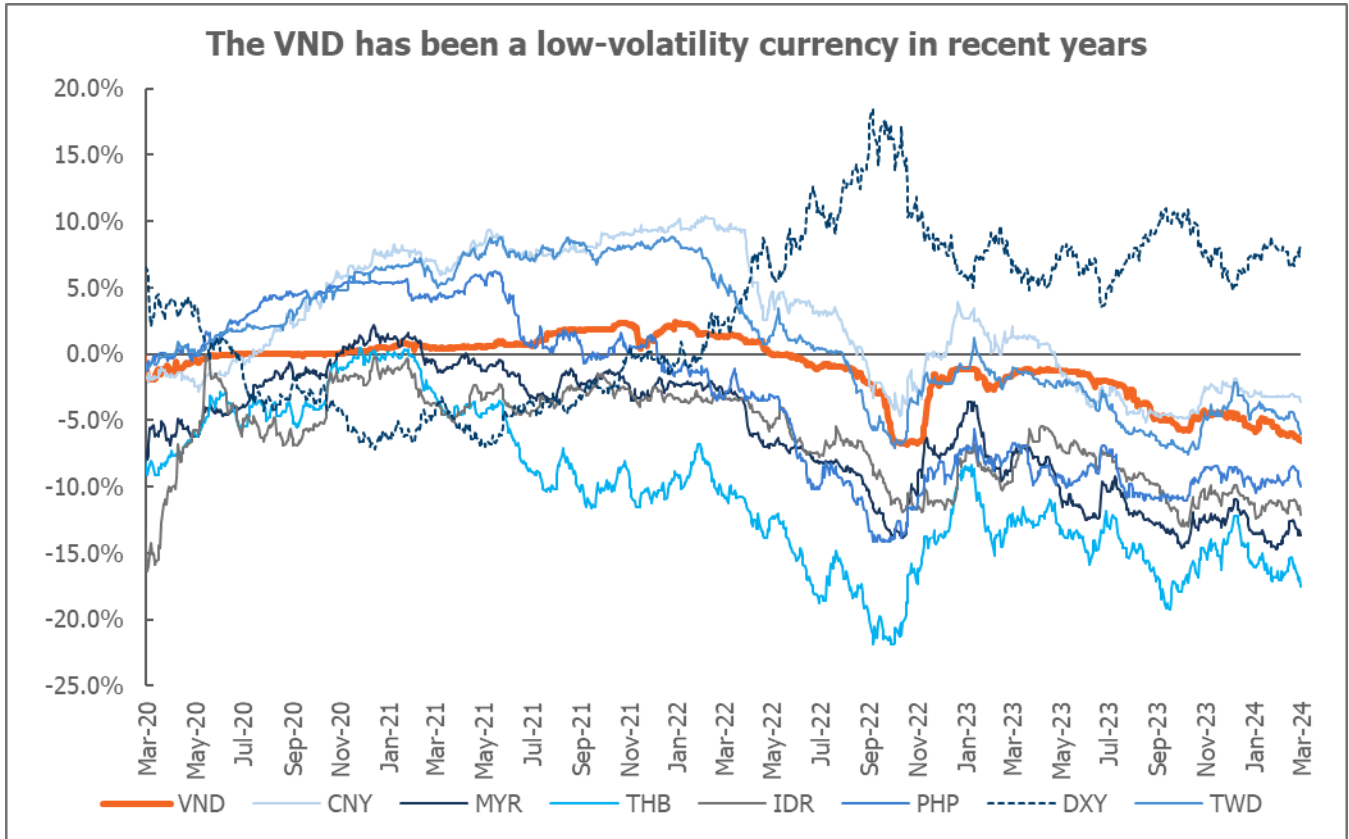


VNI -- 2024E PE ratio (x)

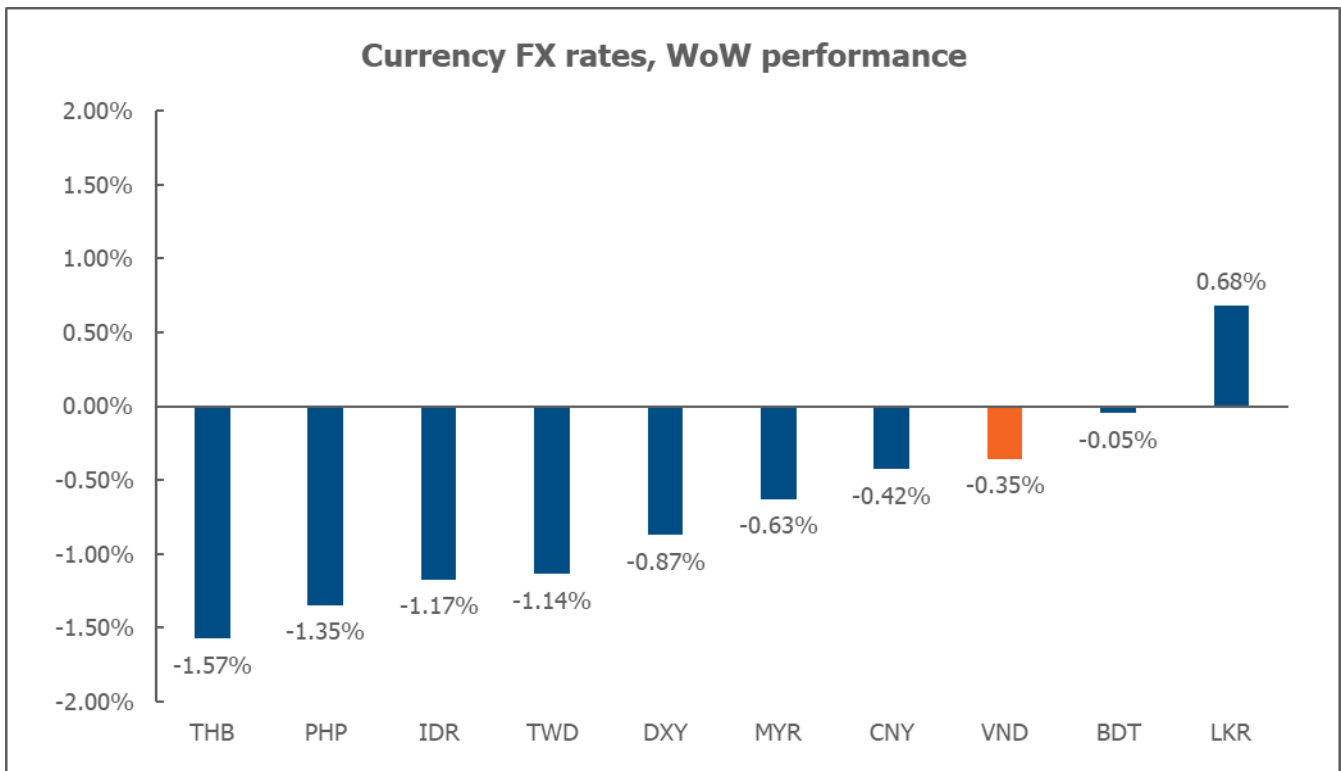


Source: Bloomberg, Yuanta Vietnam

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



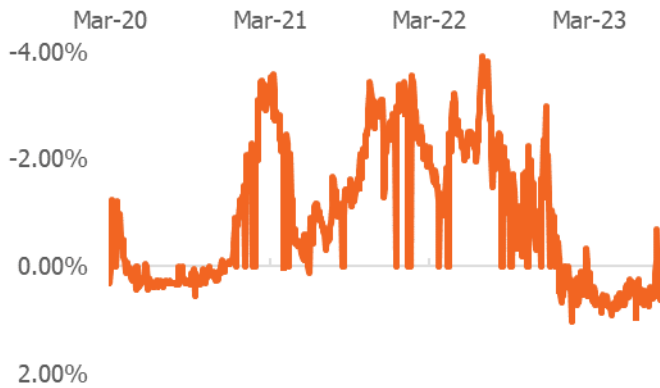
Source: Bloomberg, Yuanta Vietnam (Mar 22)



Source: Bloomberg, Yuanta Vietnam (Mar 22)

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

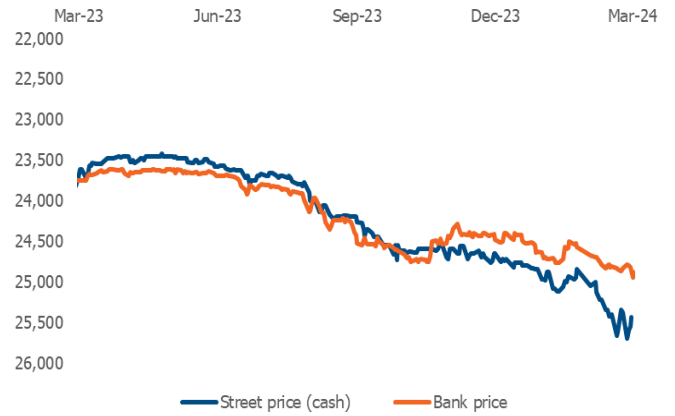
Cash rate vs bank rate for buying USD with VND



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

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

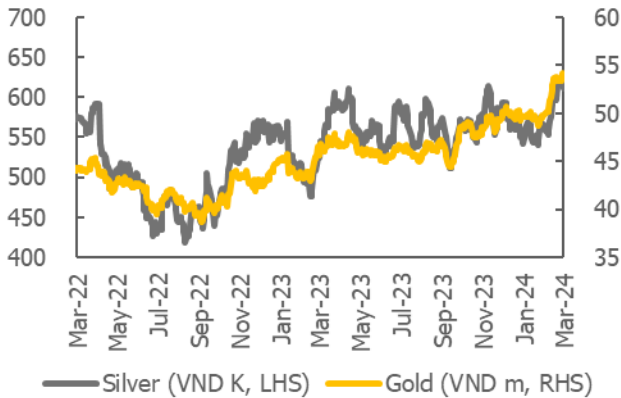
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

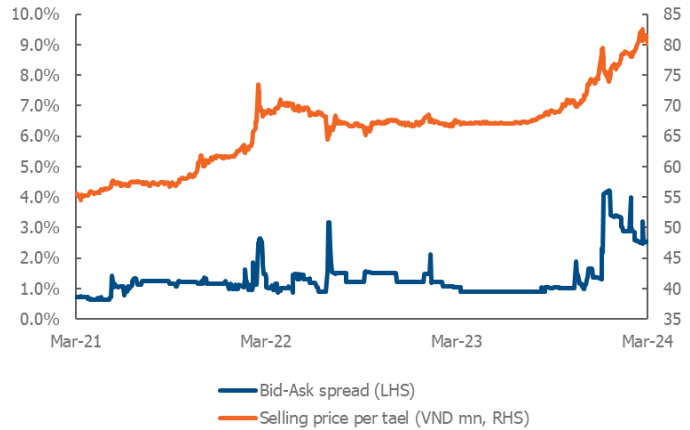
Global precious metals are gaining steam...

Precious metals in VND terms

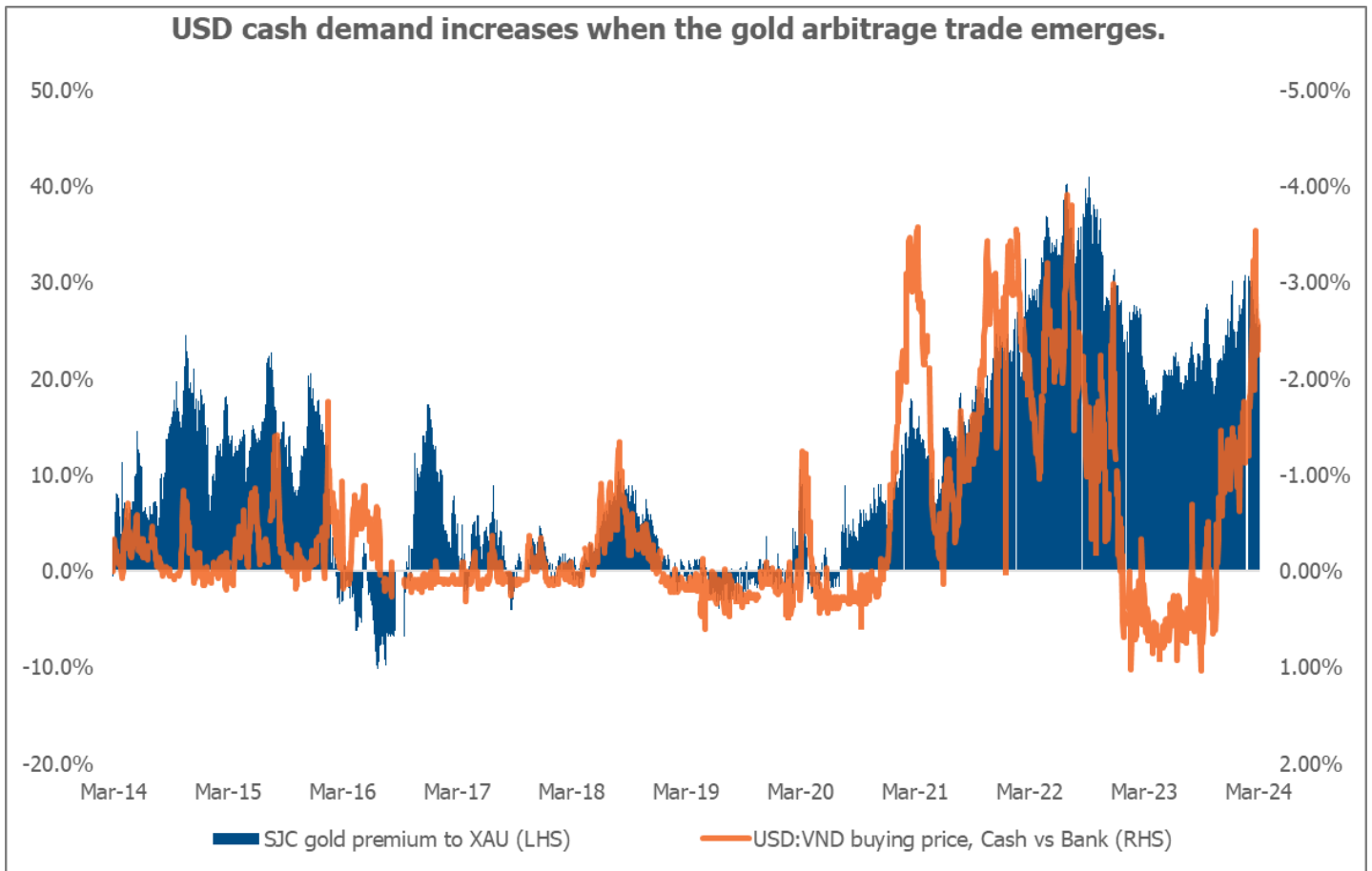


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

... SJC has also increased its pricing, but the gold supply constraint is a problem.

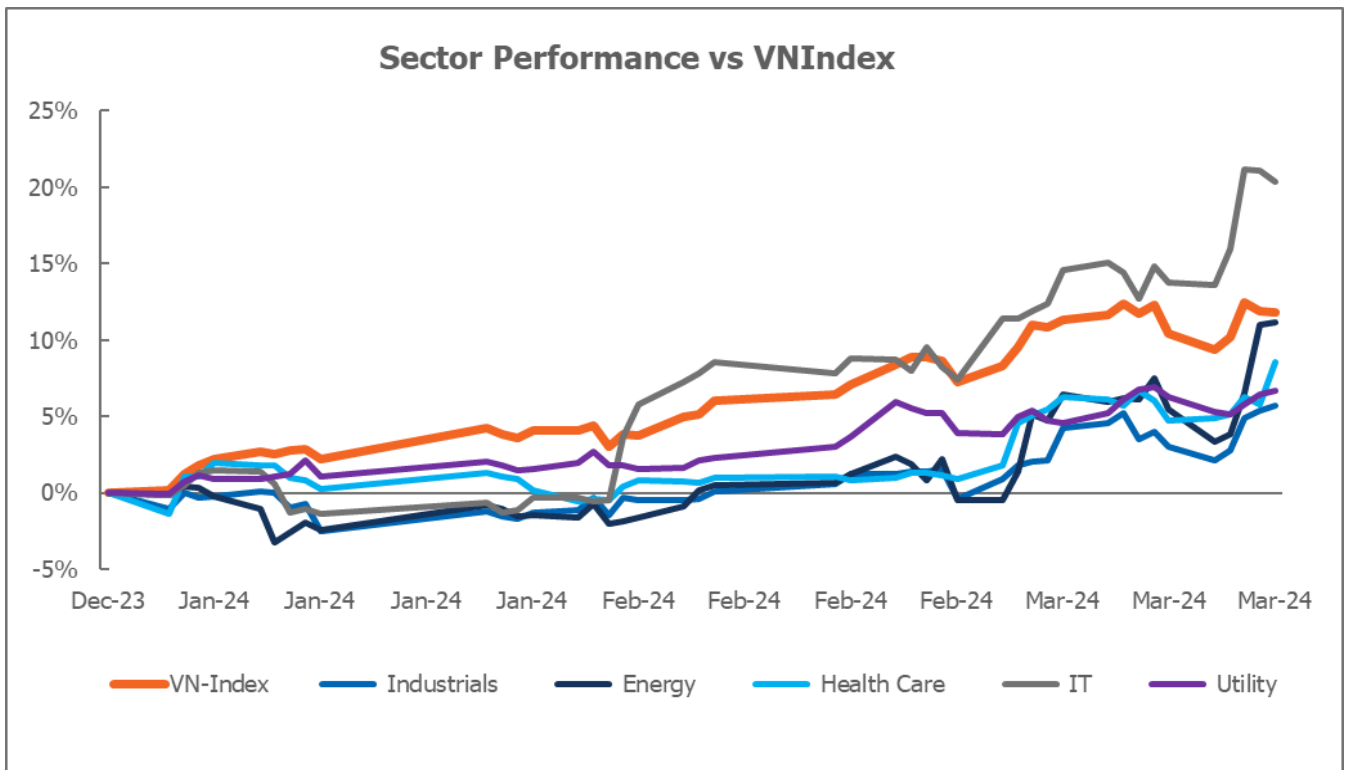
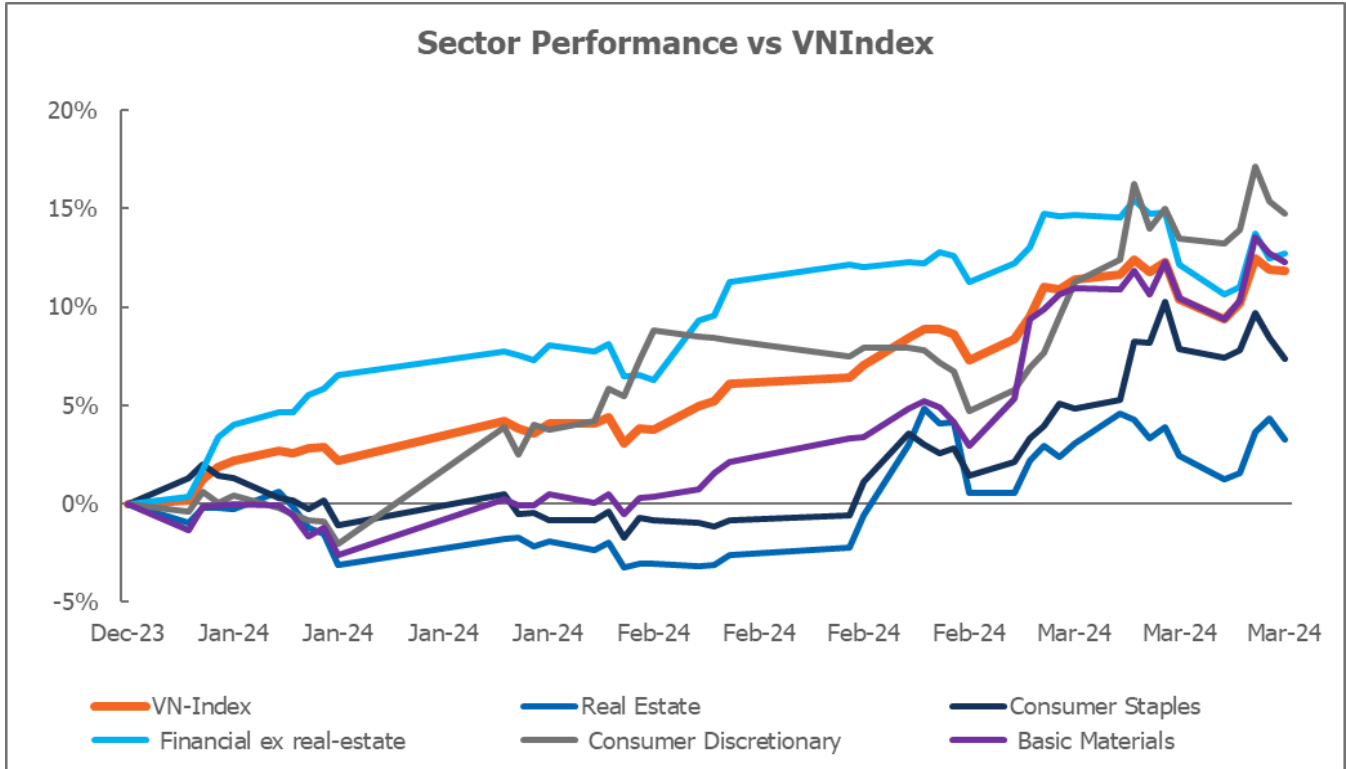


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Mar 22)

Sector performance YTD



Source: Bloomberg (Mar 22)

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	7.0	7.1	5.7	43.2	(1.2)	24.0	0.2	n/a	0.2	1.6	1.6	1.3	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	17.3	14.8	12.4	81.0	16.9	19.6	0.2	0.9	0.6	2.6	2.2	1.9	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	7.7	7.4	5.7	28.2	5.0	30.1	0.3	1.5	0.2	1.6	1.6	1.3	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.9	6.9	5.5	16.0	(0.3)	25.9	0.4	n/a	0.2	1.5	1.4	1.1	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.8	9.0	5.5	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.3	1.1	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	16.6	16.2	11.9	39.9	2.1	36.4	0.4	7.9	0.3	3.4	3.3	2.6	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	15.3	17.6	16.0	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	25.4	16.8	15.7	(56.1)	51.3	6.7	n/a	0.3	2.3	2.5	2.2	2.0	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	27.4	22.9	20.3	(55.7)	19.5	13.2	n/a	1.2	1.5	3.6	3.3	3.0	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	27.7	17.4	17.2	(65.1)	59.3	1.0	n/a	0.3	17.0	2.2	2.0	1.9	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(154.3)	30.7	14.3	n/a	n/a	113.9	n/a	n/a	0.1	1.3	1.2	1.2	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	13.2	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	14.9	7.5	7.2	(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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.9	17.9	15.9	25.5	5.5	12.1	0.7	3.3	1.3	2.9	3.3	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	12.5			17.8		-	0.7	n/a	n/a	2.6	2.6	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	45.4	(59.0)	44.8	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.7	11.9	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	17.5	427.3	20.6	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.0	3.1	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	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
Property	KBC VN	6.4	4.6		91.0	40.0	-	0.1	0.1	n/a	1.4	1.1	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	55.9	68.7		(81.7)	(18.6)	114.7	n/a	n/a	0.3	1.3	1.3	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.1	41.3	22.0	(18.0)	(42.0)	87.0	n/a	n/a	0.3	2.3	2.2	2.1	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	32.3	28.5	29.7	(57.0)	13.0	(4.0)	n/a	2.2	n/a	1.9	1.8	1.7	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	6.2	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	21.8	14.7	14.8	111.4	48.7	(0.5)	0.2	0.3	n/a	1.9	1.7	1.5	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.5	3.2	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	8.1	6.2	4.2	(22.1)	32.2	47.3	n/a	0.2	0.1	1.6	1.4	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
Technology	FPT VN	30.1	24.7	18.9	22.9	22.0	30.5	1.3	1.1	0.6	5.8	5.0	4.2	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Mar 22 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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