

## Strategy: Time for some tactical caution

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**Resistance has emerged** repeatedly as the mainboard pushed up against the 1270 level last week. Friday's sudden selloff saw the VNI fall by -2.1% from its intraday high to its close, which was also the intraday low, under a YTD high US\$1.4bn of turnover. That makes for a rather ugly candle chart, and it supports our view that domestic investors are perhaps looking for profit-taking opportunities. Fundamentally, a macro & earnings recovery is under way, and valuations remain cheap. The VNI appears very likely to beat our 2024 target of 1298 points – but perhaps not just yet.

**VN Index & matched order turnover**



### Index, Flows, and FX Performance

- **VNINDEX:** 1247 (-0.9% WoW / +10.4% YTD / +18.9% YoY)
- **VHINDEX:** 236 (flat WoW / +2.3 YTD / +13.2% YoY)
- **UPCOM Index:** 91 (+0.1% WoW / +4.8% YTD / +19.3% YoY)
- **Average daily turnover:** US\$1220 mn (+15.8% WoW)
- **Foreigners net sold** US\$38.9mn of three-index constituents
- **VND:USD rate:** 24,657 (-8bps WoW / -157bp YTD/ -3.8%YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	27.1	-2.7%	-16.1%	7
BCM	69.3	9.0%	1.6%	32
BID	51.1	-4.5%	-3.3%	14
BVH	44.5	3.9%	0.8%	19
CTG	34.5	-3.1%	-5.4%	9
FPT	110.0	-0.7%	-5.4%	22
GAS	79.5	2.4%	1.4%	15
GVR	29.0	-0.5%	-0.2%	45
HDB	23.0	-1.3%	-4.0%	7
HPG	30.3	-1.8%	-10.9%	26
MBB	23.6	-1.7%	-7.1%	6
MSN	78.5	11.3%	40.1%	271
MWG	47.8	2.5%	8.7%	424
PLX	36.8	2.5%	0.7%	17
POW	11.7	-0.4%	-0.1%	26
SAB	60.0	2.4%	1.3%	19
SHB	11.7	-1.7%	-3.6%	6
SSB	22.7	-1.1%	-2.1%	15
SSI	36.8	-1.5%	-3.6%	24
STB	30.7	-4.1%	-14.8%	7
TCB	41.0	-2.0%	-12.0%	8
TPB	18.6	-6.3%	-9.7%	9
VCB	95.1	-2.3%	-8.3%	16
VHM	42.6	-3.2%	-9.3%	6
VIB	21.6	-1.6%	-2.8%	7
VIC	44.8	-1.0%	-3.2%	81
VJC	103.7	0.4%	0.8%	142
VNM	70.0	-2.1%	-7.7%	19
VPB	19.0	-3.3%	-18.8%	13
VRE	25.4	-4.7%	-6.8%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Mar 8, 2024.

**Selling pressure has emerged** repeatedly as the VNI tested c.1270 points, a level that it failed to break through sustainably last week. Weekly breadth was marginally negative among the VNI components, with 159 gainers vs. 208 losers, but large cap breadth was worse with the VN30 stocks positing 8 gainers vs. 22 losers. Large cap gainers last week were dominated by consumer names – a rarity in recent times: MSN (+11% WoW), MWG (+3%), and SAB (+2%); while banks and the Vingroup trio – which had led the market higher in recent weeks – saw a bit of profit-taking last week.

**Ruptions in the FX markets** persisted last week. The SBV's VND:USD cross rate depreciated by -8bps WoW to reach 24,657, while VCB's benchmark USD asking rate (which is for electronic transactions, not cash) fell to as low as 24,870 on Thursday – just 7bps above the historical low in Oct 2022. Meanwhile, the curb market rate for USD cash has fallen more sharply to reach a record low of 25,670 last Monday. That figure represents a -3.2% discount to the same day's bank rate/ This gap has almost doubled in the past two weeks, and is back to the levels of August 2022.

**Are the gold vigilantes back at work?** Our analysis suggests that the grey market premium for USD cash tends to surge when domestic physical gold shifts to a substantial premium to global gold prices. The Vietnam premium for bullion peaked at c.+40% in mid-2022 – in line with what our database indicates was historical high demand for USD cash. The gold price premium then fell back to c.+20% in 2023, but now it's back up to c.+30%. It would not be totally irrational to infer that the gold arbitrageurs may be back at work.

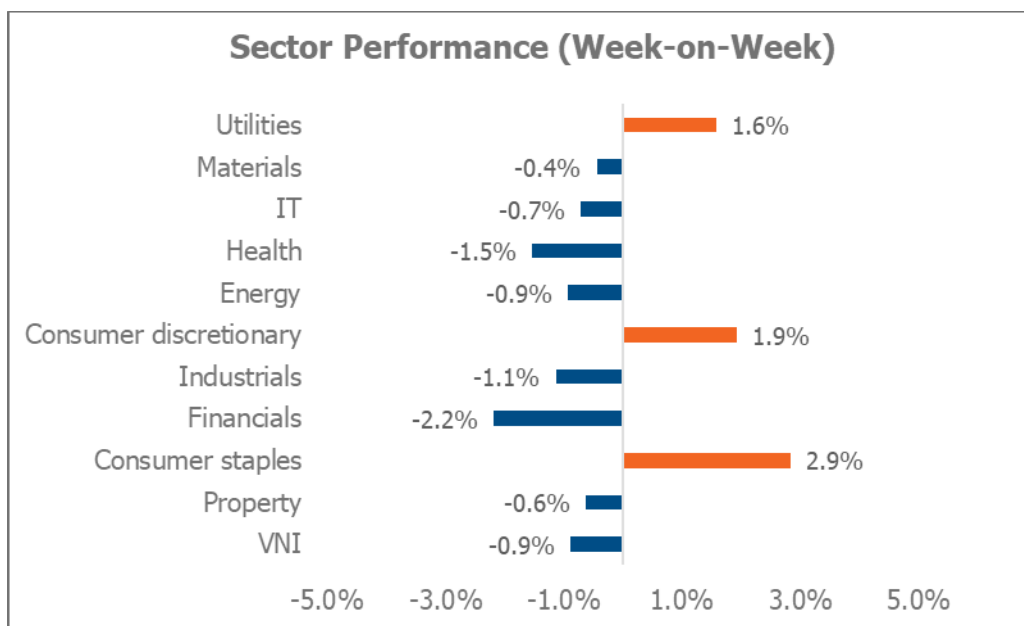
**Macro: The aggregate Jan-Feb data indicate a recovery in industrial activity (2M23 IIP +6% YoY)**, with a merchandise trade surplus of US\$4.7bn (+35% YoY), a 2-month run of positive PMI results, and a 10% YoY increase in FDI disbursements. Combined with the +8% YoY increase in retail sales, the 2M24 data support a sanguine top-down macro view for 2024.

## Yuanta Vietnam Coverage Universe

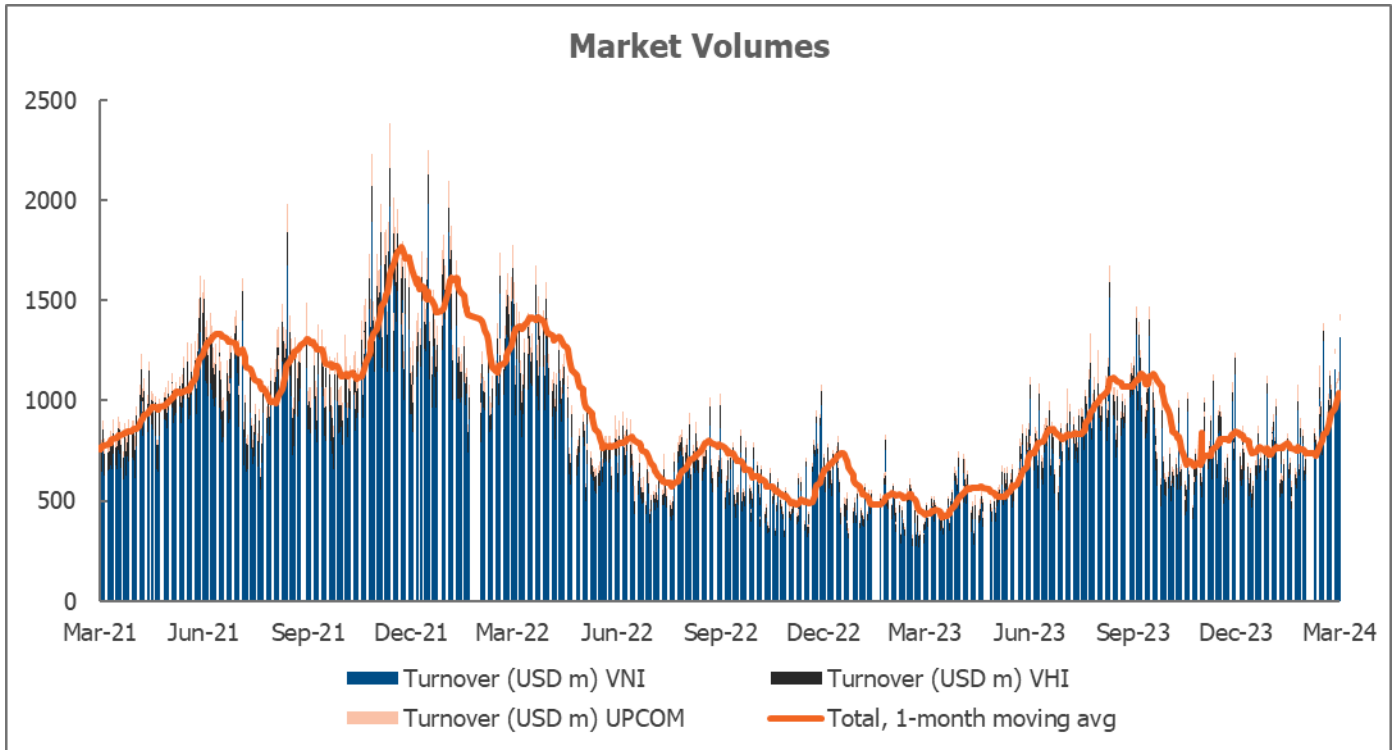
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,261	10.9	BUY	27,050	28,510	5%	3.7%	9%
	BIDV	BID VN	11,814	3.3	HOLD-Underperform	51,100	37,963	-26%	0.0%	-26%
	HD Bank	HDB VN	2,698	5.8	BUY	23,000	22,390	-3%	4.3%	2%
	MB Bank	MBB VN	4,991	16.1	BUY	23,600	25,260	7%	2.1%	9%
	Sacombank	STB VN	2,343	22.3	HOLD-Underperform	30,650	33,575	10%	0.0%	10%
	Vietcombank	VCB VN	21,557	5.2	BUY	95,100	99,420	5%	0.8%	5%
	Vietnam Prosperity Bank	VPB VN	6,114	9.9	BUY	19,000	25,540	34%	5.3%	40%
<b>Brokers</b>	HCM City Securities	HCM VN	866	9.6	BUY	28,300	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,237	29.6	BUY	36,800	32,187	-13%	1.0%	-12%
	Viet Capital Securities	VCI VN	849	10.2	BUY	47,850	45,580	-5%	2.0%	-3%
	VNDirect Securities	VND VN	1,161	20.9	BUY	23,500	24,019	2%	2.0%	4%
<b>Energy</b>	PV POW	POW VN	1,111	2.4	BUY	11,700	16,877	44%	0.0%	44%
	PV NT2	NT2 VN	306	0.9	SELL	26,250	19,318	-26%	7.6%	-19%
	PCC1	PC1 VN	356	5.8	BUY	28,250	34,123	21%	0.0%	21%
<b>Consumer</b>	Masan Group	MSN VN	4,555	8.5	Suspended	78,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,309	4.3	BUY	96,500	90,100	-7%	0.0%	-7%
	Digiworld	DGW VN	409	4.1	Suspended	60,300	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	807	2.4	BUY	146,000	100,600	-31%	0.7%	-30%
	Mobile World Group	MWG VN	2,832	16.6	BUY	47,750	59,300	24%	0.0%	24%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	694	5.3	BUY	30,800	36,103	17%	2.3%	19%
<b>Property</b>	Kinh Bac City	KBC VN	1,030	9.1	BUY	33,100	38,300	16%	0.0%	16%
	Dat Xanh Group	DXG VN	528	9.2	BUY	18,050	40,500	124%	0.0%	124%
	Khang Dien House	KDH VN	1,182	3.0	BUY	36,450	36,200	-1%	0.0%	-1%
	Nam Long	NLG VN	654	4.5	HOLD-Underperform	41,900	37,800	-10%	1.2%	-9%
	Novaland	NVL VN	1,305	14.2	Coverage Suspended	16,500	-			
	Vinhomes	VHM VN	7,514	11.7	BUY	42,550	58,444	37%	0.0%	37%
	Vincom Retail	VRE VN	2,341	7.8	BUY	25,400	38,000	50%	0.0%	50%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,434	0.7	HOLD-Underperform	84,200	76,400	-9%	0.0%	-9%
<b>Industrials</b>	Dohaco	DHC VN	138	0.5	BUY	42,200	63,571	51%	8.5%	59%
	Biwase	BWE VN	345	0.3	BUY	44,100	70,902	61%	4.5%	65%
<b>Technology</b>	FPT Corporation	FPT VN	5,666	9.1	BUY	110,000	120,740	10%	1.8%	12%

\*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 08 2024

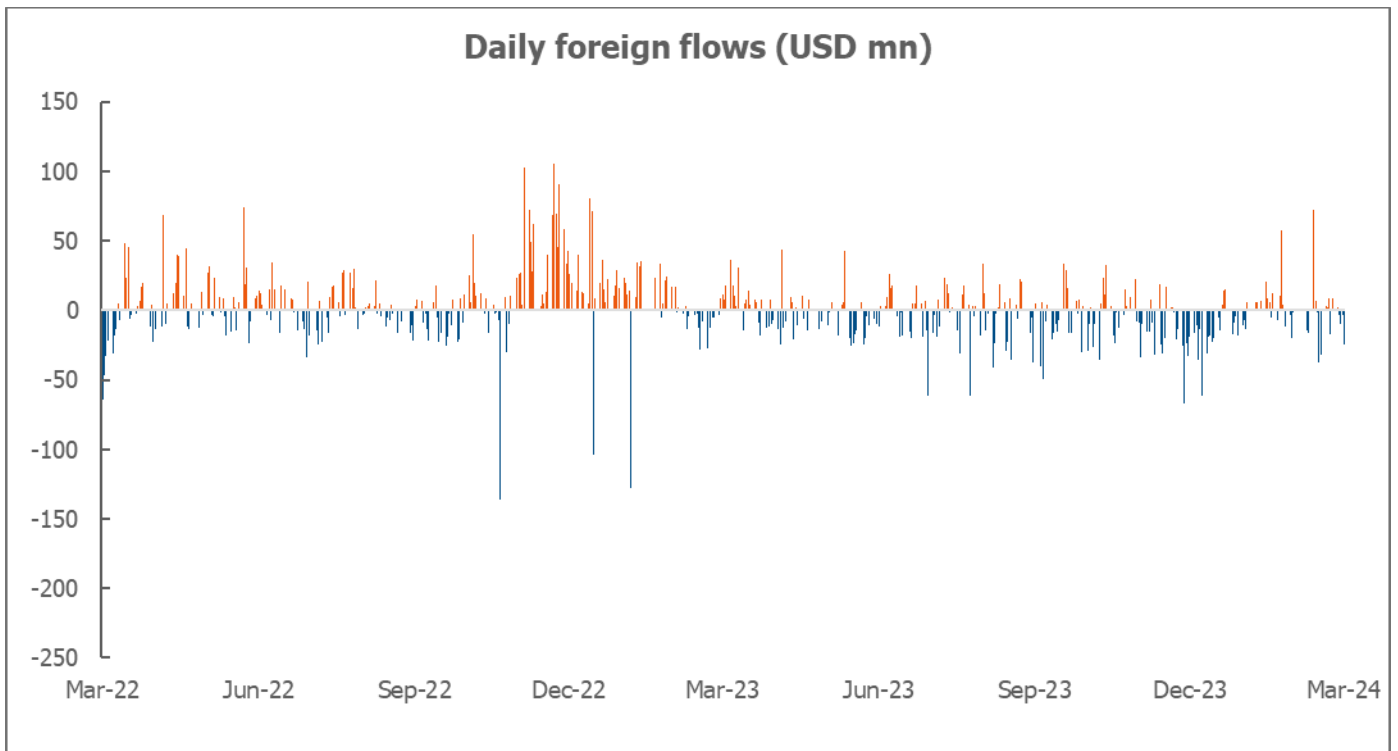
Source: Bloomberg, Yuanta Vietnam



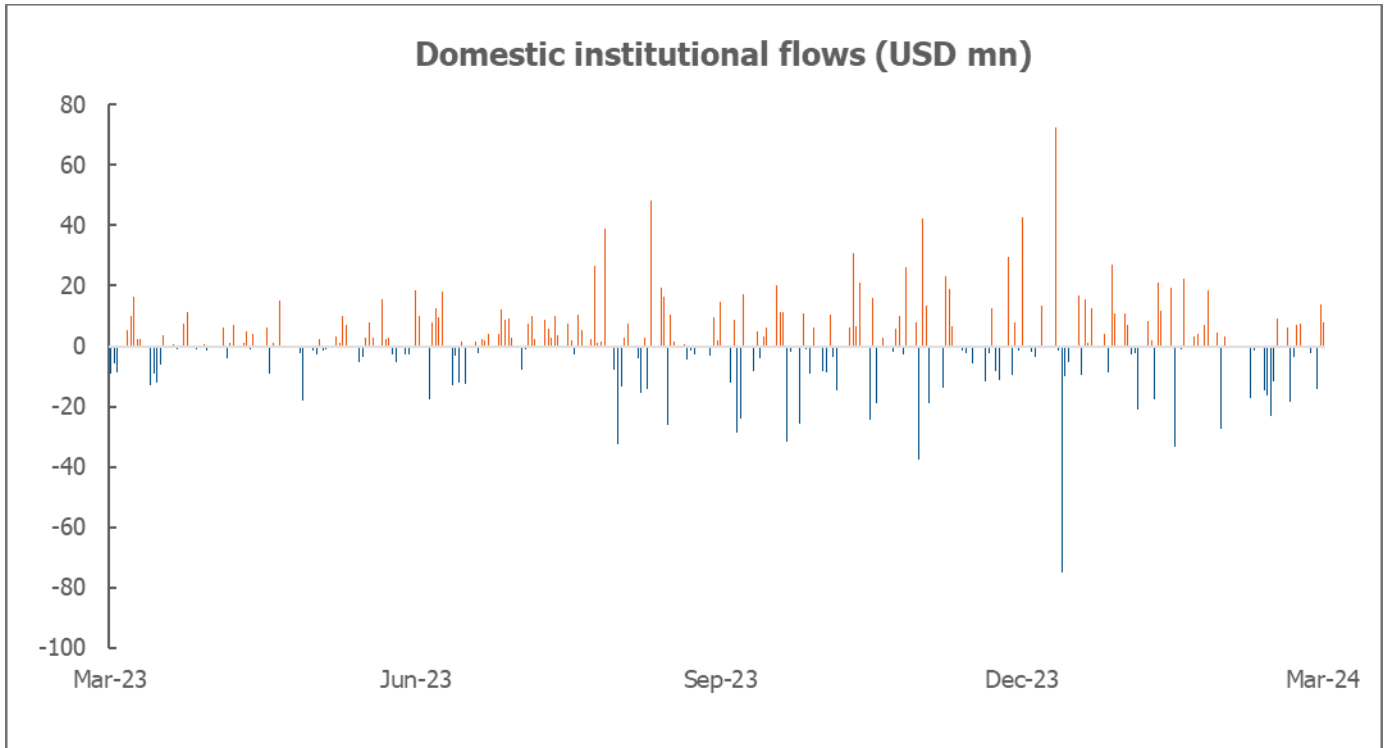
Source: Bloomberg (Mar 8)



Source: FiinPro, Yuanta Vietnam (Mar 8)

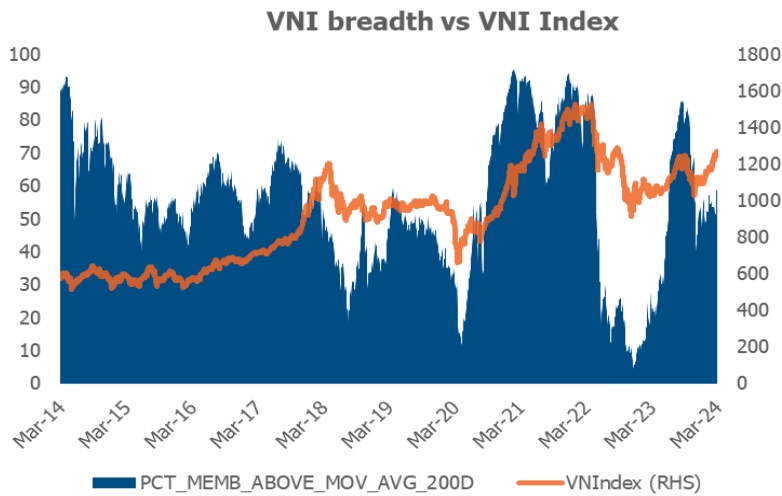


Source: FiinPro, Yuanta Vietnam (Mar 8)



Source: FiinPro, Yuanta Vietnam (Mar 8)

Weekly breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Mar 8)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	8	22	25
Losers	22	8	5

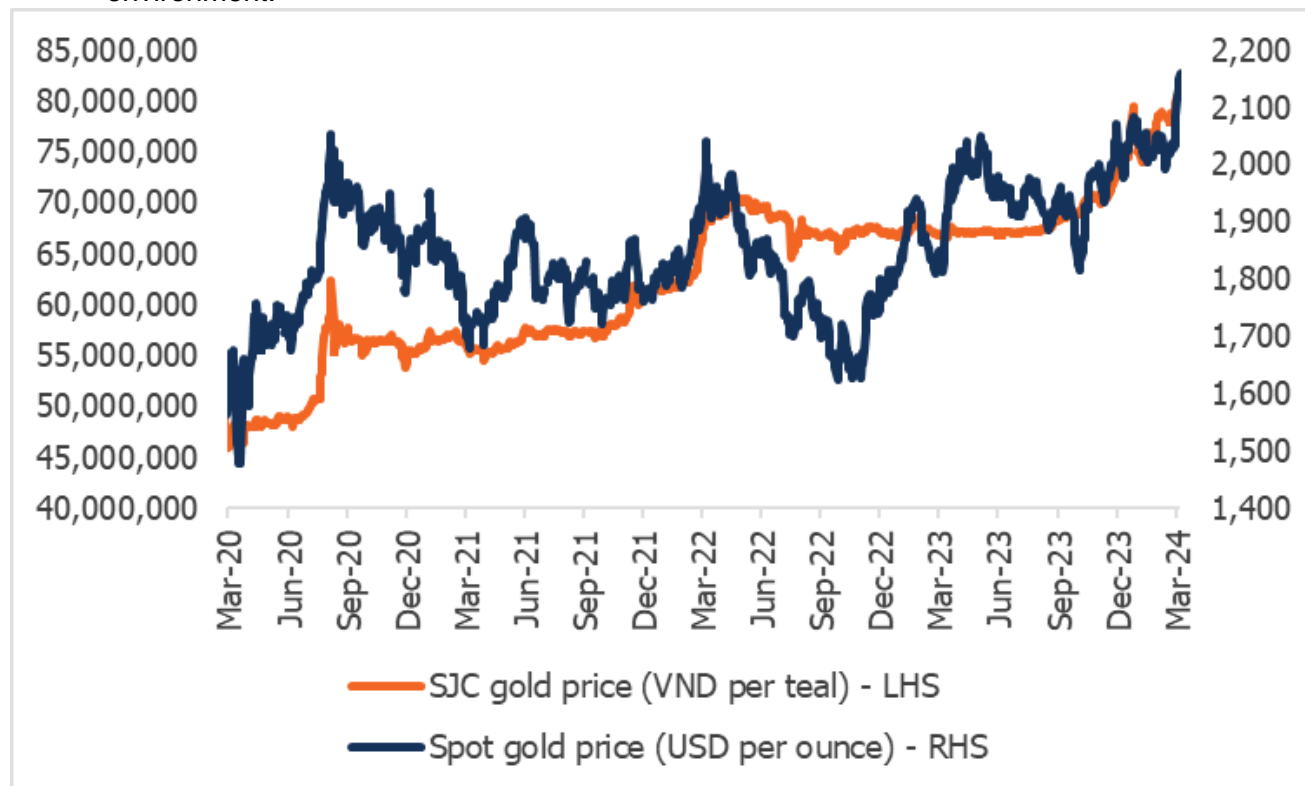
Source: Bloomberg (Mar 8, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	159	269	264
Losers	208	113	118

Source: Bloomberg (Mar 8, 2024)

## PNJ and the Gold market: An update --

- Consumer analyst Di Luu notes that both the SJC's gold price (domestic gold price) and spot gold price (global gold price) are climbing up to record highs.
- Global spot gold price has reached USD 2,158 per ounce (+5% YTD).
- SJC's gold price is ranging around VND 80 million per tael (+8% YTD) amid the low interest rates environment.



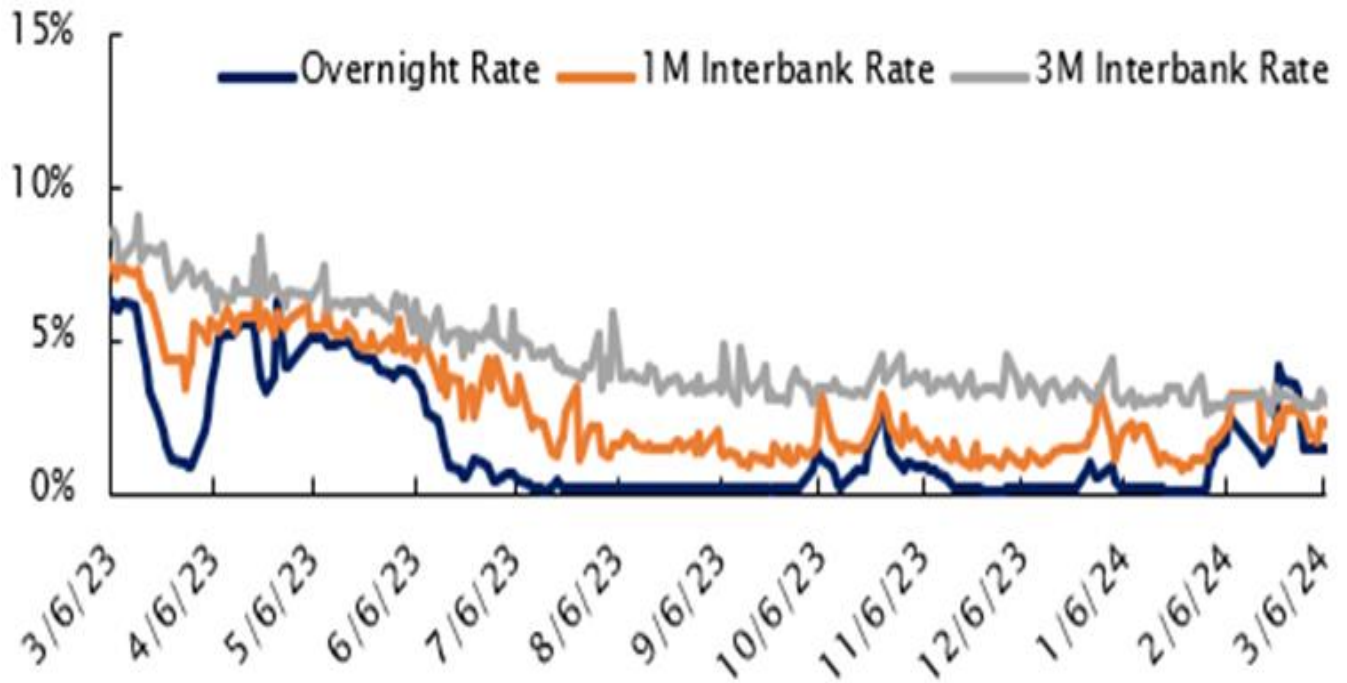
Source: FiinproX (data as of Mar 8, 2024)

- **The market is waiting for the adjustment of Decree 24/2012/NĐ-CP on gold business activities**, but this is likely to take time.
- Vietnam Gold Business Association (VGTA) expects the government to take action to increase the gold supply so as to narrow the c.40%-plus premium of domestic gold over the yellow metal's global price.
- **Impact from Decree amendment on PNJ? Not much**, in our view.
- Any amendments will largely impact the gold bar market, not the market for jewelry.
- PNJ's key operational segment is jewelry retail, where its selling prices are listed and do not fluctuate along with daily gold price changes.
- The record date for PNJ's first cash dividend payment for FY2023 and its 2024 AGM attendance is on Mar 18, 2024.
- Cash dividend (VND 10,000 per share) will be paid on Apr 12, 2024.
- The expected time for the AGM is from Apr 16 to Apr 30, 2024.
- Please see the link for more details: <https://yuanta.com.vn/wp-content/uploads/2024/01/PNJ-Express-note-Dec-2023.pdf>

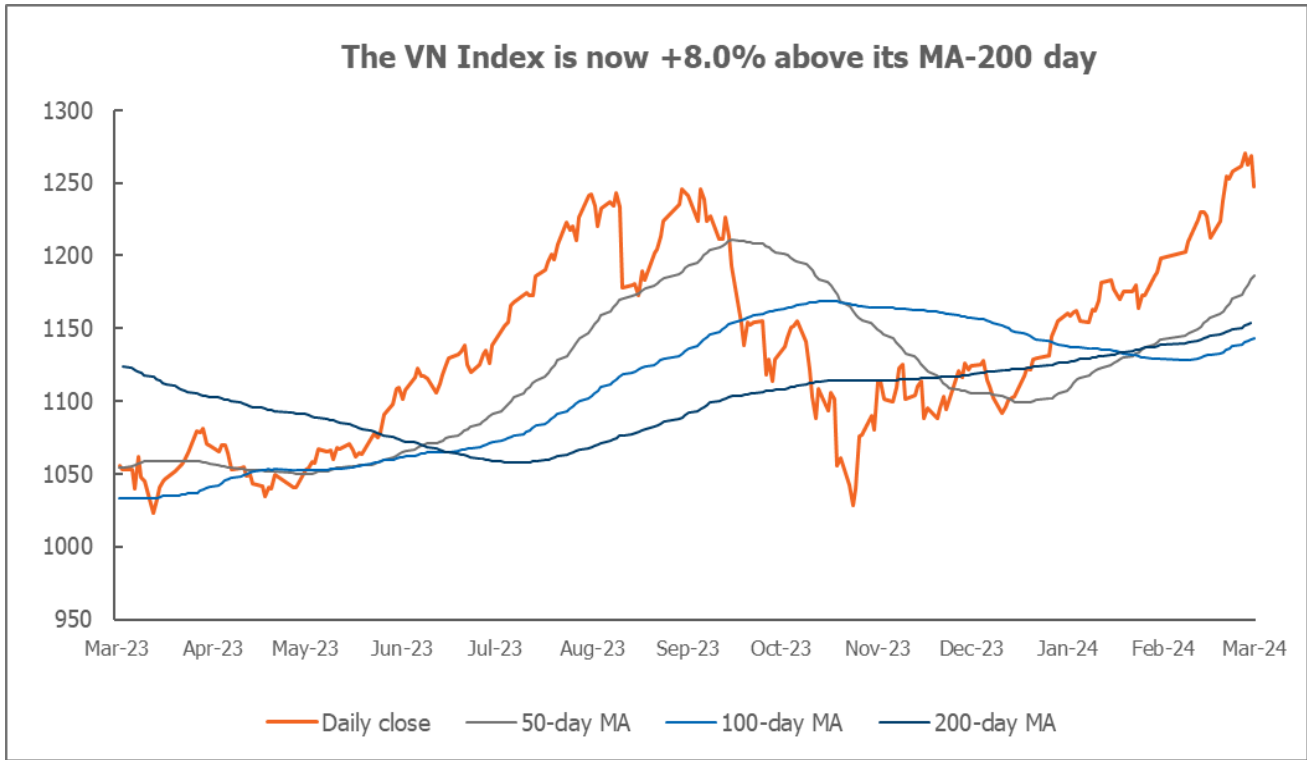
## Financial liquidity

- The bank system’s liquidity continues to ease this week.
- The overnight rate has dropped to the 1-2% range in Mar.,
- This is in line with our anticipation, as discussed repeatedly in the past few weeks.
- The overnight interbank rate declined by -91bps WoW to 1.49% on Mar 6.
- The 1M interbank rate decreased by -32bps WoW to 2.26% on Mar 6.

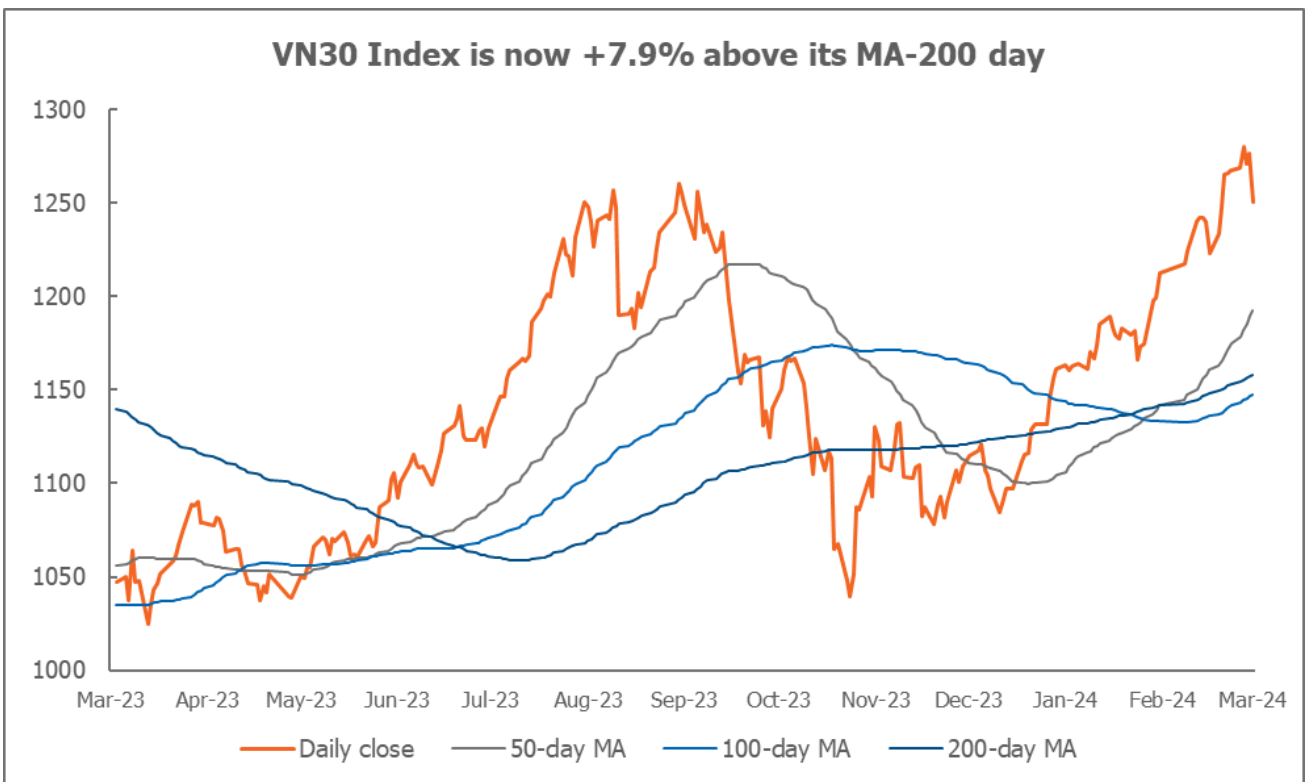
### Interbank Rates



Source: SBV

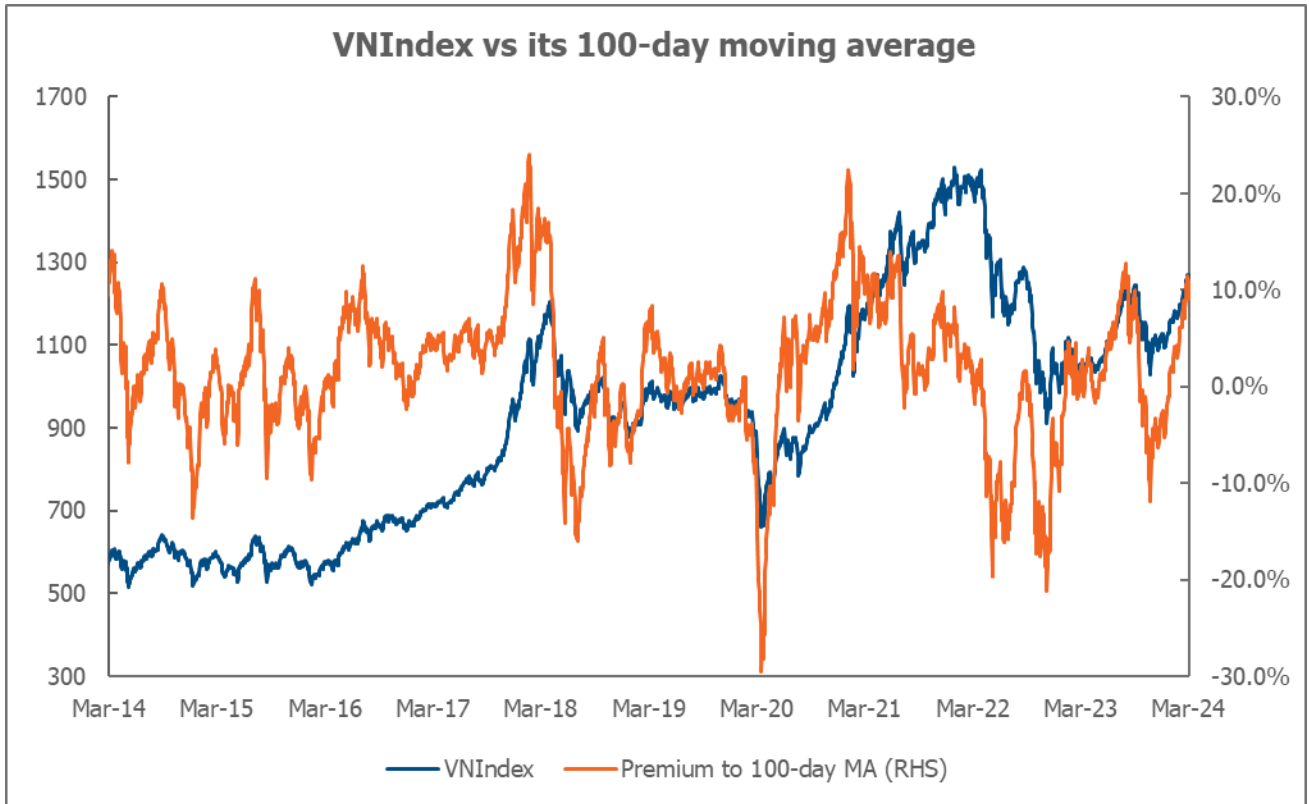


Source: Bloomberg, Yuanta Vietnam (Mar 8)

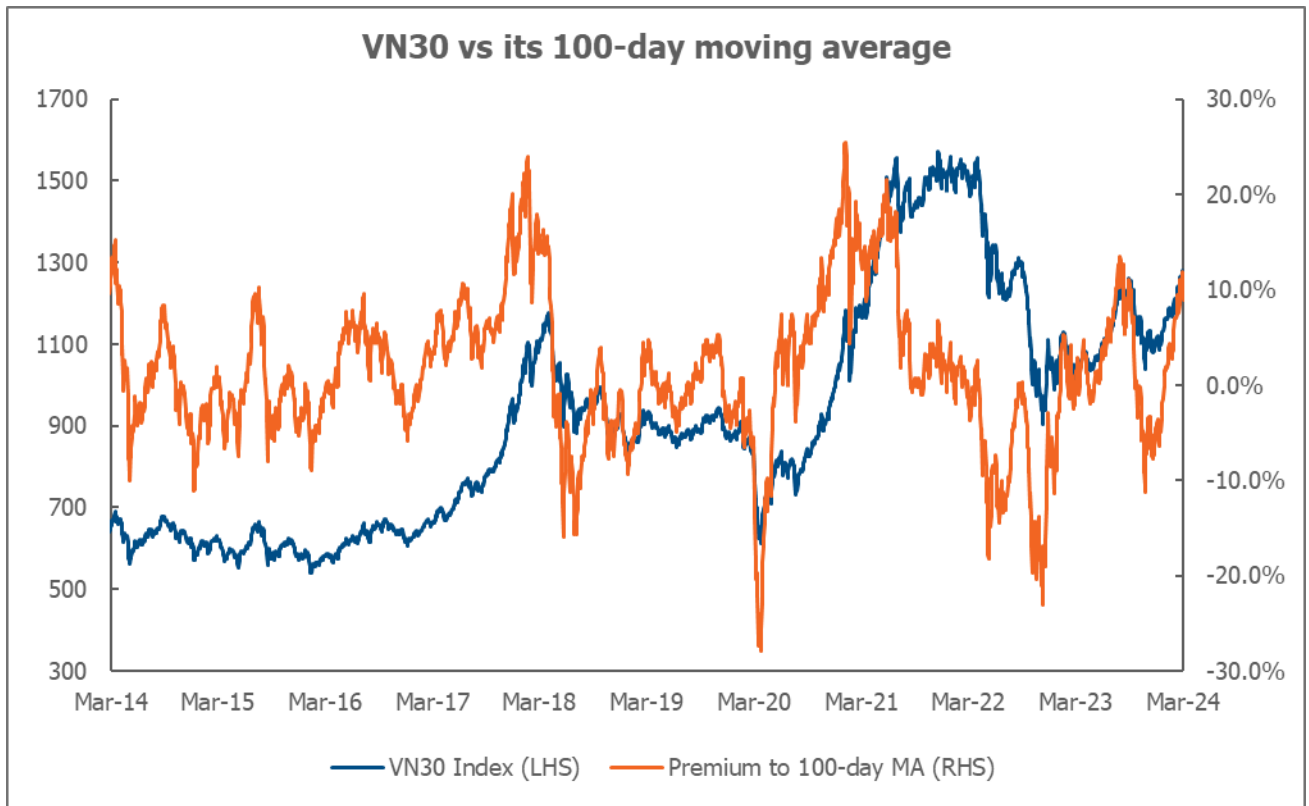


Source: Bloomberg, Yuanta Vietnam (Mar 8)





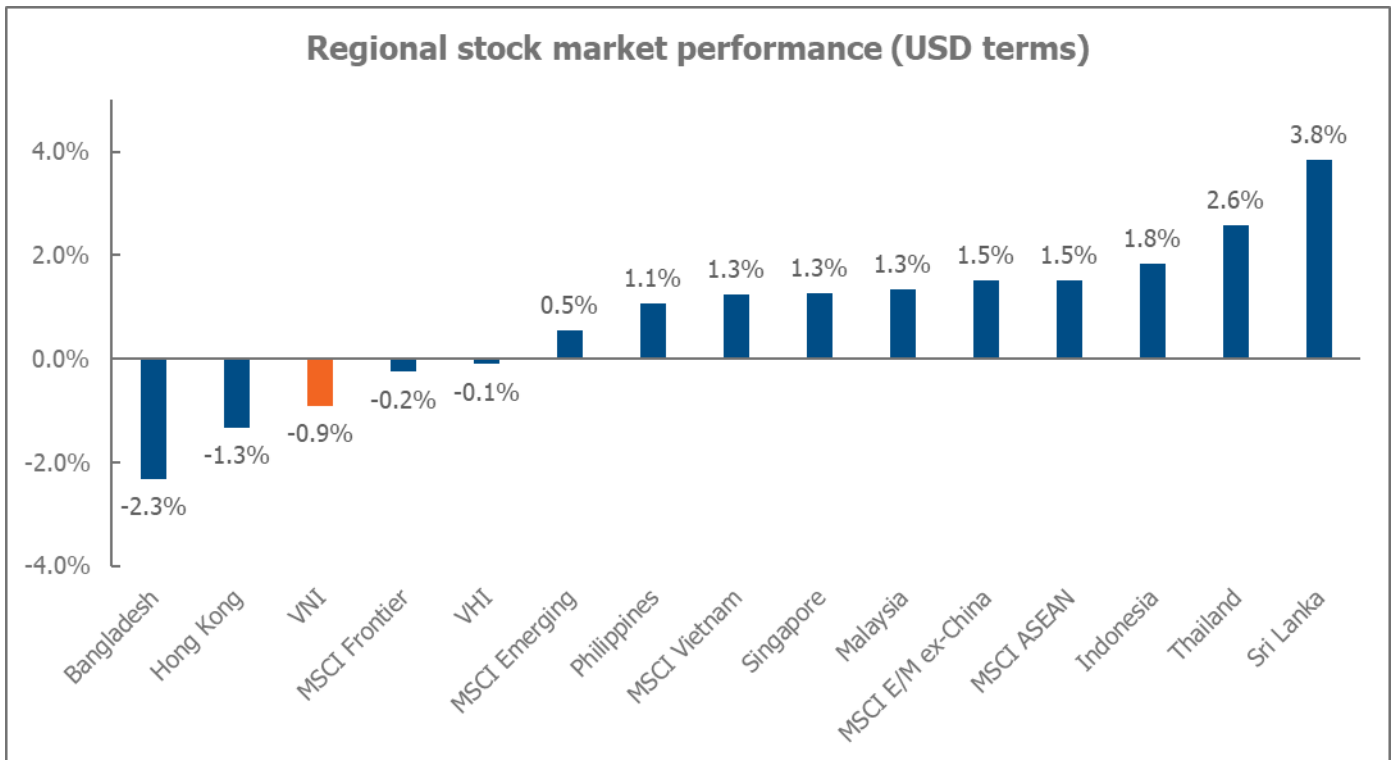
Source: Bloomberg, Yuanta Vietnam (Mar 8)



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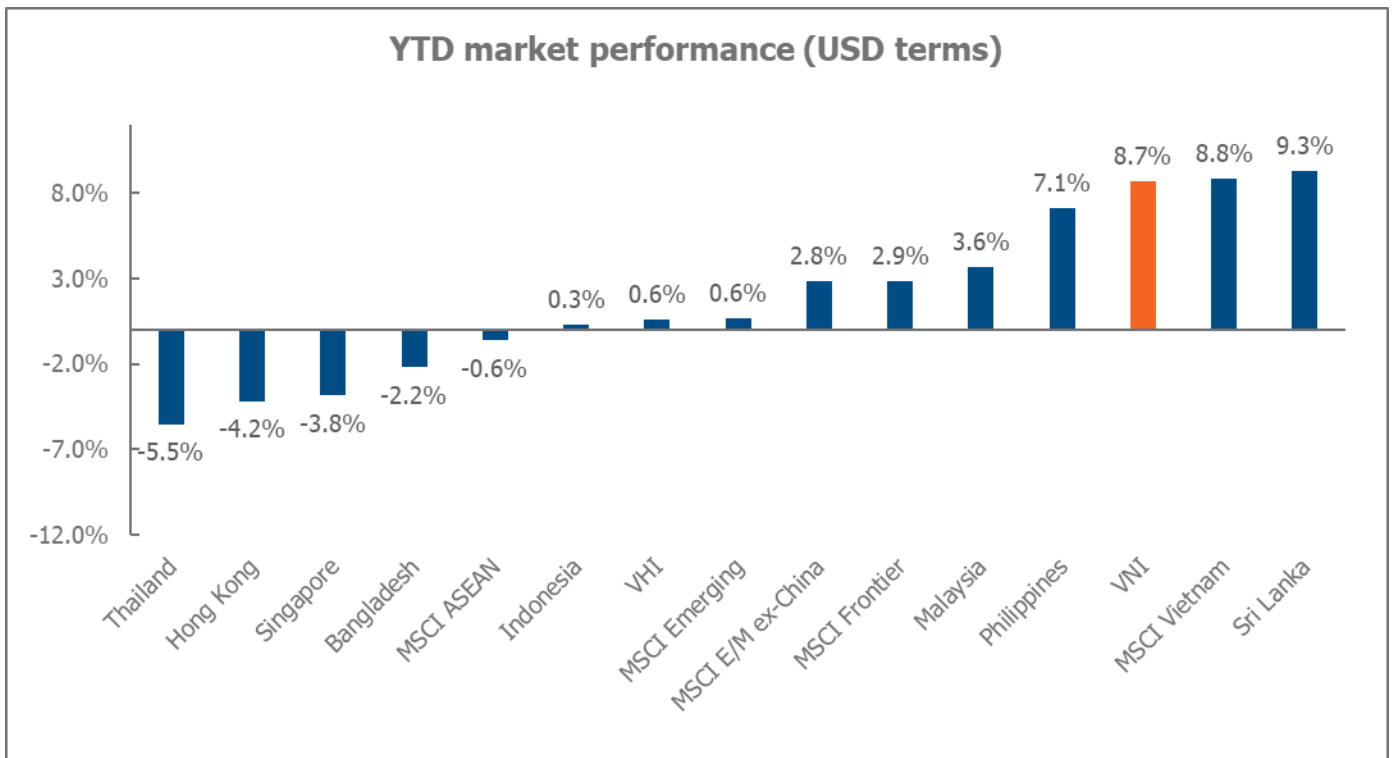


The VNI was down by -0.9% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Mar 8)

... and up by +8.7% since Jan 1, 2023 in USD terms

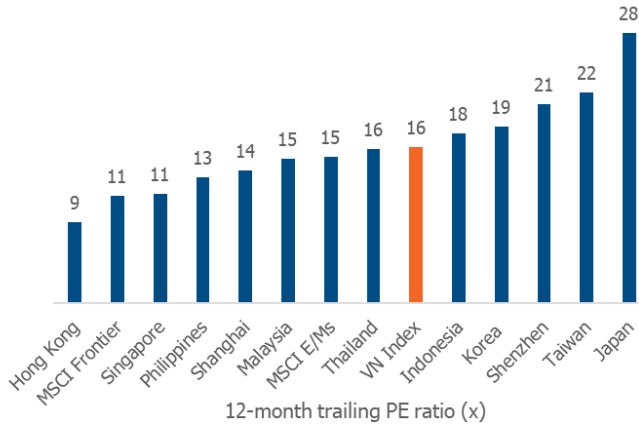


Source: Bloomberg, Yuanta Vietnam (Mar 8)

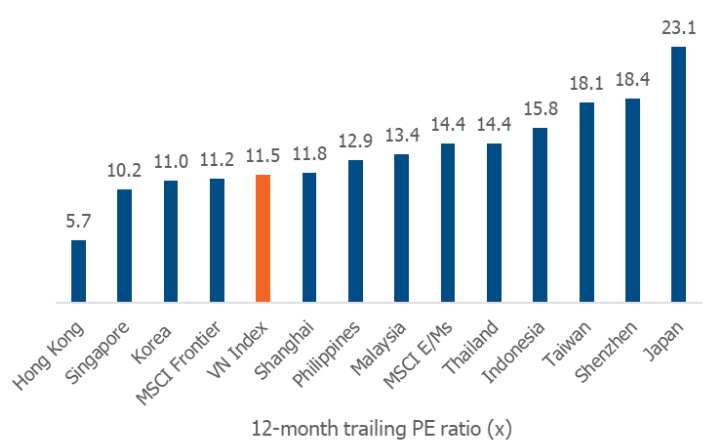
**Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...**

**...but 2024E P/E at 11.5x looks enticing, considering 20%-ish EPS growth.**

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



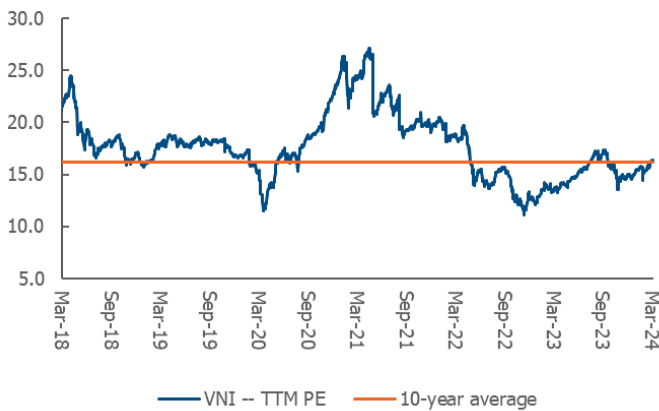
Source: Bloomberg, Yuanta Vietnam (Mar 8)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Mar 8)

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

**The mainboard's 2024E PE is now 11.5x, based on Bloomberg consensus.**

VNI -- Trailing PE ratio (x)

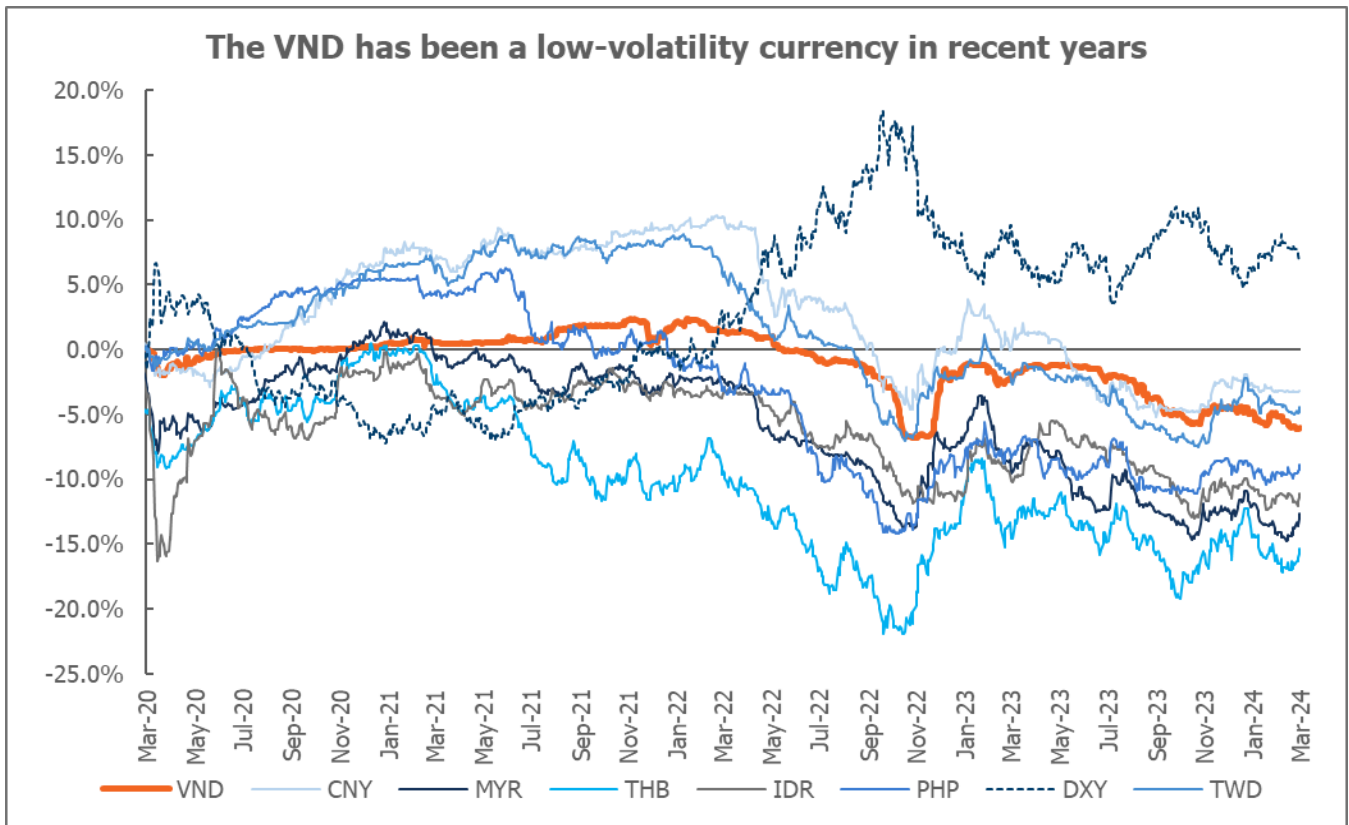


Source: Bloomberg, Yuanta Vietnam

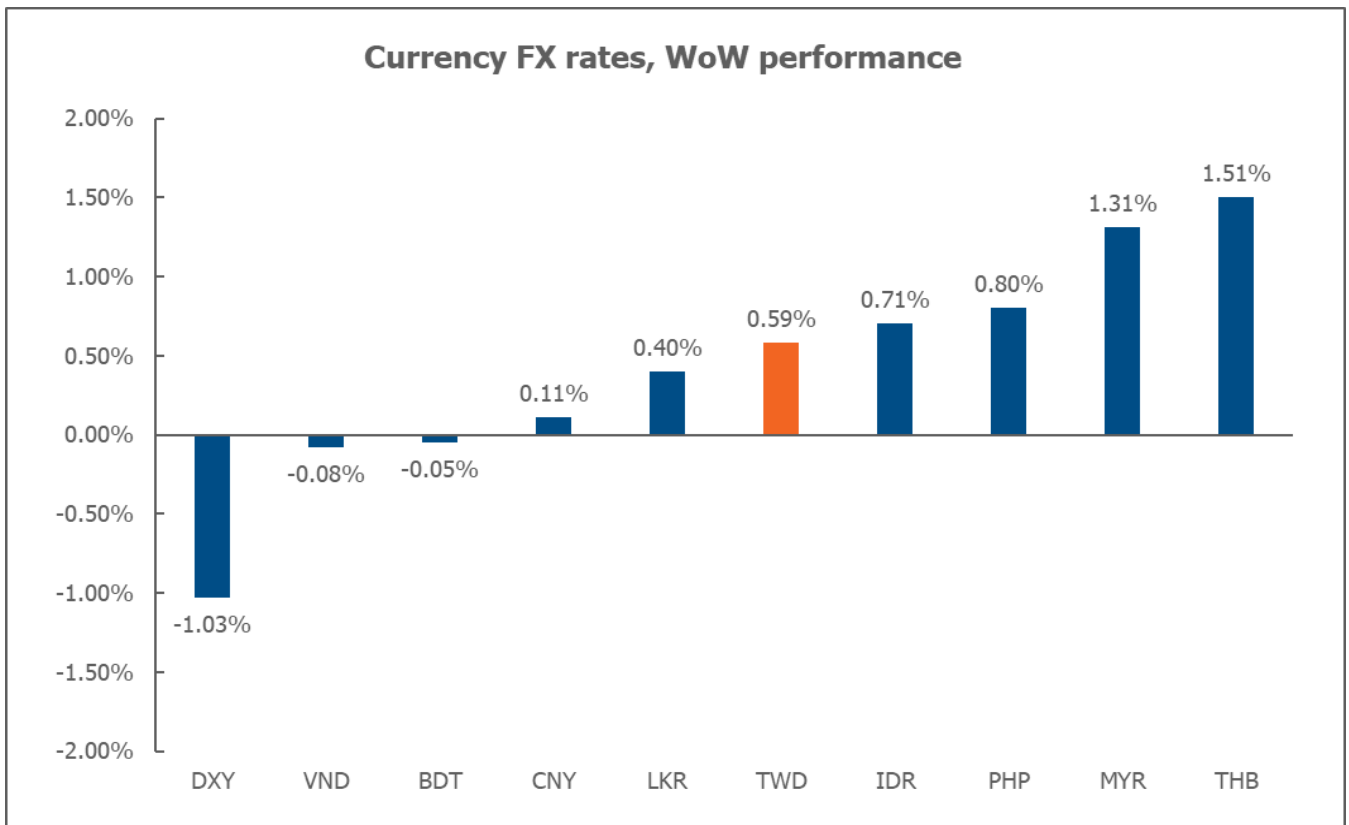
VNI -- 2024E PE ratio (x)



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



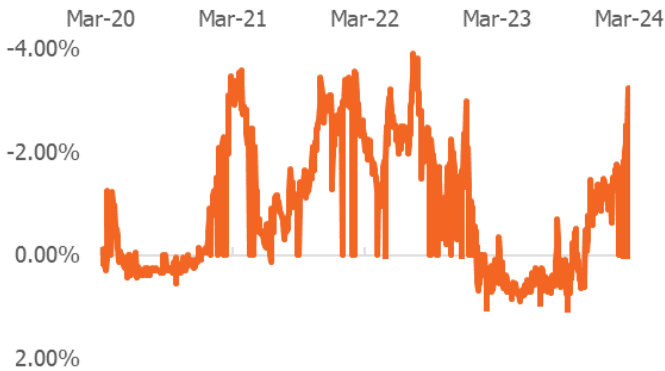
Source: Bloomberg, Yuanta Vietnam (Mar 8)



Source: Bloomberg, Yuanta Vietnam (Mar 8)

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

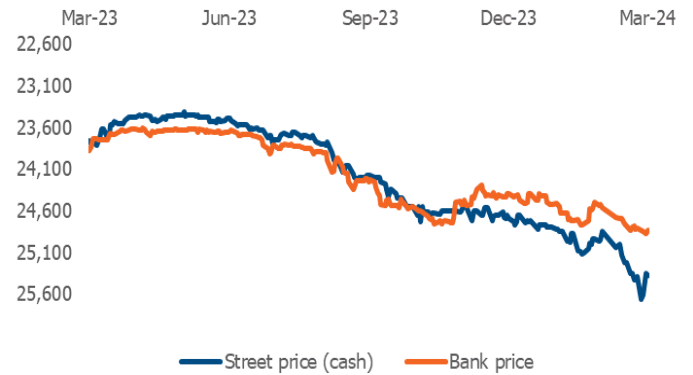
**Cash rate vs bank rate for buying USD with VND**



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.**

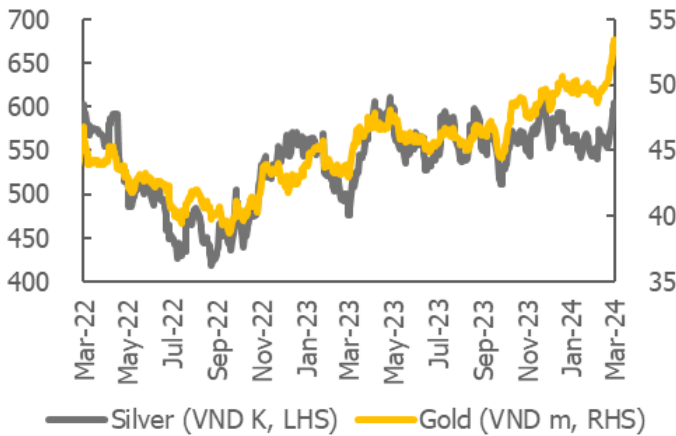
**VND rates to buy USD**



Source: FiinPro, Yuanta Vietnam

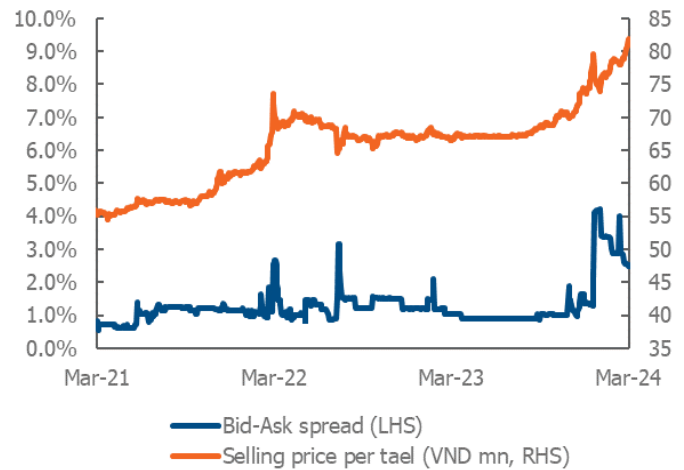
**Global precious metals are gaining steam...**

**Precious metals in VND terms**

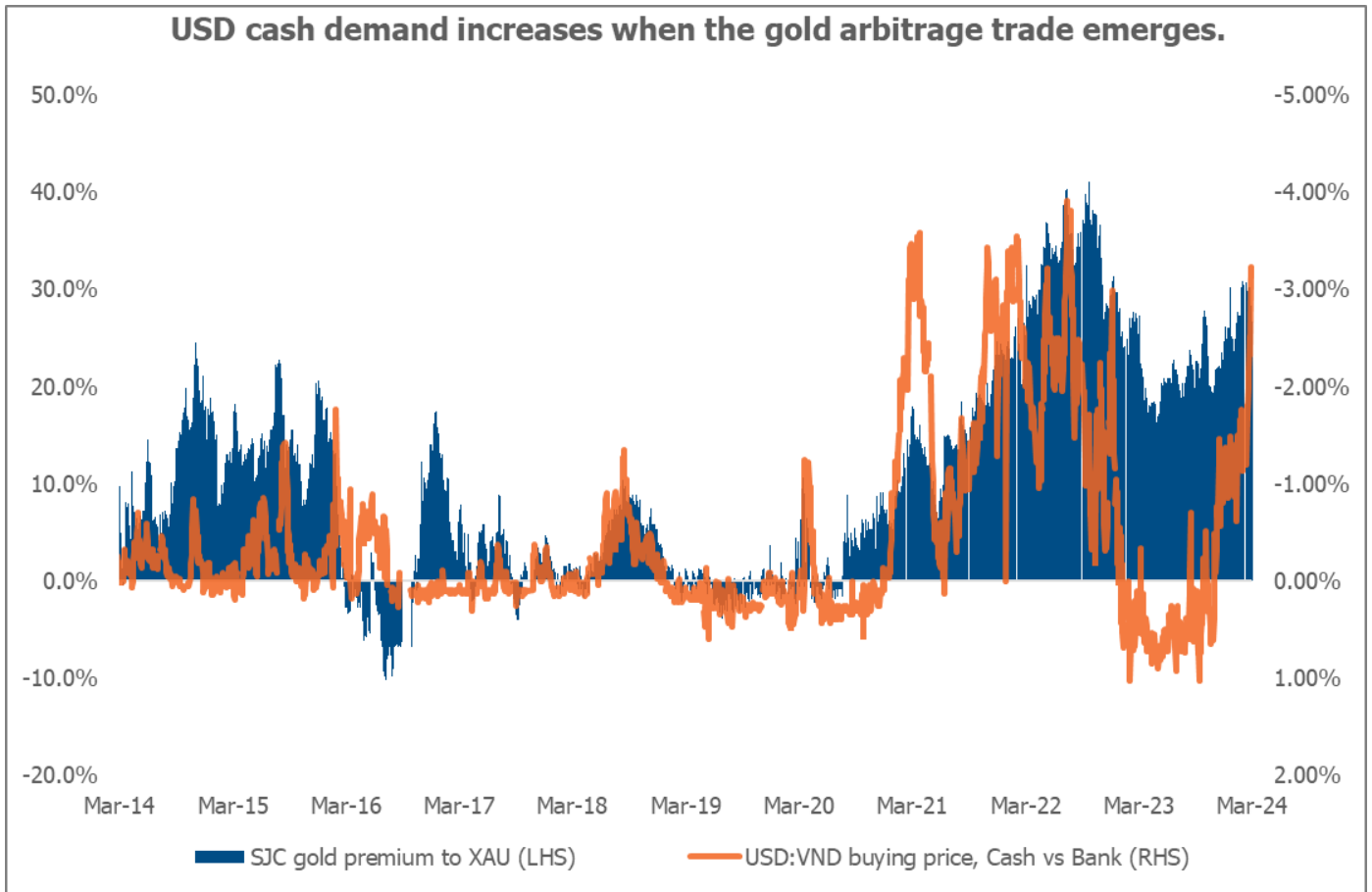


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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

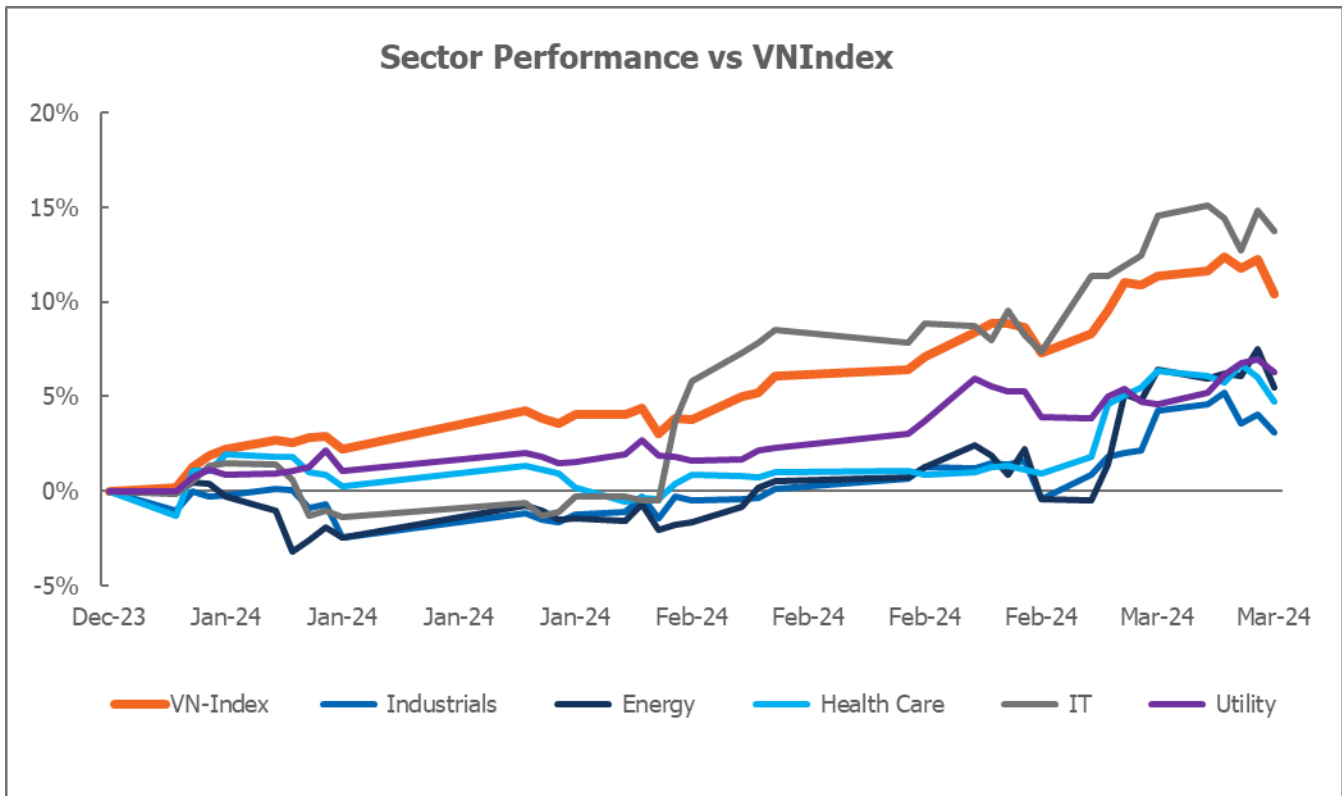
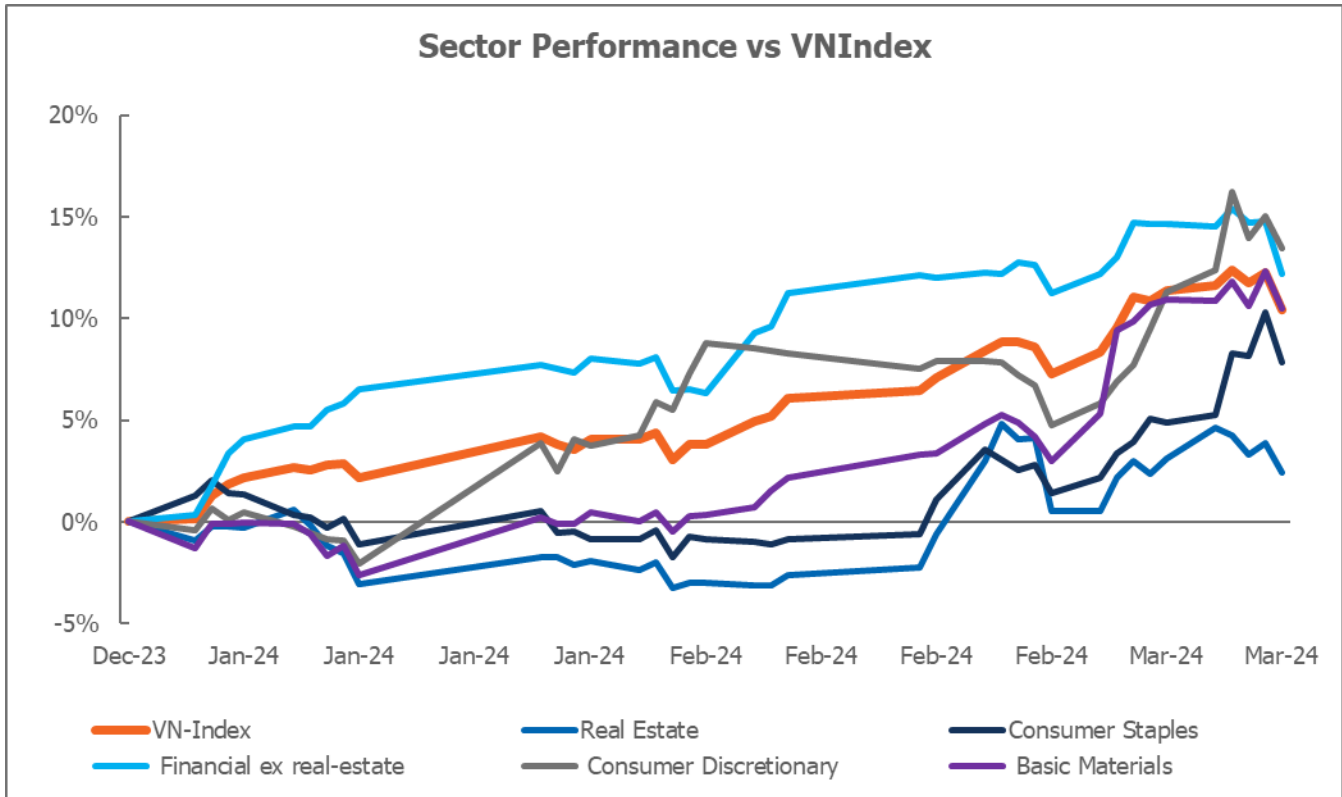


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Mar 8)

Sector performance YTD



Source: Bloomberg (Mar 8)

## 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	6.7	6.8	5.5	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	16.4	14.0	11.7	81.0	16.9	19.6	0.2	0.8	0.6	2.5	2.1	1.8	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	7.5	7.1	5.5	28.2	5.0	30.1	0.3	1.4	0.2	1.6	1.5	1.3	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.5	6.5	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	16.3	16.0	11.7	39.9	2.1	36.4	0.4	7.8	0.3	3.3	3.2	2.6	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.0	7.8	5.9	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	15.2	17.4	15.9	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.6	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	24.7	16.3	15.3	(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	24.4	20.4	18.1	(55.7)	19.5	13.2	n/a	1.0	1.4	3.2	2.9	2.7	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	26.8	16.8	16.7	(65.1)	59.3	1.0	n/a	0.3	16.4	2.1	2.0	1.9	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(148.8)	10.7	6.8	n/a	n/a	57.0	n/a	n/a	0.1	0.9	0.8	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	14.2	8.6	11.1	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.0	2.0	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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.5	17.5	15.6	25.5	5.5	12.1	0.7	3.2	1.3	2.8	3.2	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.3			17.8		-	0.6	n/a	n/a	2.3	2.3	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	44.3	(57.5)	43.7	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.4	11.6	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	17.0	415.6	20.0	(17.4)	(95.9)	1,979	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	15.3	10.9	9.9	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	5.9	4.2		91.0	40.0	-	0.1	0.1	n/a	1.3	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	23.7	29.6	40.9	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	2.3	2.2	2.2	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	31.2	27.5	28.7	(57.0)	13.0	(4.0)	n/a	2.1	n/a	1.8	1.7	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	6.4	6.2	7.3	(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	14.0	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
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.4	3.1	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	11.3	9.0	6.4	17.0	24.9	41.7	0.7	0.4	0.2	1.9	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	28.8	23.6	18.1	22.9	22.0	30.5	1.3	1.1	0.6	5.5	4.8	4.1	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Mar 08 2024

Source: Bloomberg, Yuanta Vietnam



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