

Strategy: All By Myself

Matthew Smith, CFA

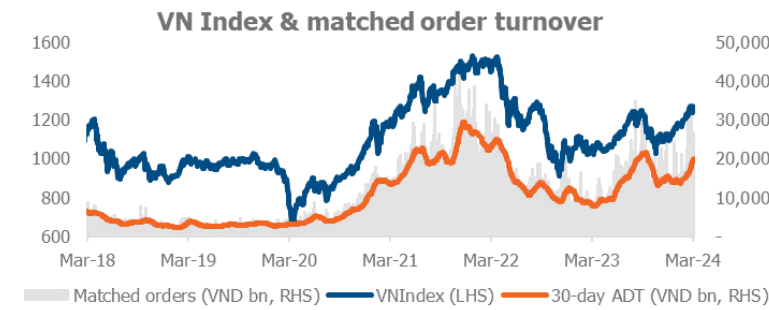
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The VNI stands out as the region's best-performing index in 2024 so far, with an increase of +12% (or +10% in USD terms) since the start of the year. Last week's +1.3% WoW increase in the mainboard was especially impressive given the simultaneous bills issuance of VND75 trillion (c.US\$3bn) by the SBV since last Monday (Mar 11), which we think is intended to support the VND. The last such action resulted in the VNI's peak-to-trough correction of -18% from late Sept to end-Oct 2023, but investors appear to be shrugging it off this time around.



Index, Flows, and FX Performance

- **VNINDEX:** 1264 (+1.3% WoW / +11.8% YTD / +19.0% YoY)
- **VHINDEX:** 240 (+1.4% WoW / +3.7% YTD / +15.7% YoY)
- **UPCOM Index:** 91 (+0.1% WoW / +5.0% YTD / +19.3% YoY)
- **Average daily turnover:** US\$1149 mn (-5.8% WoW)
- **Foreigners net sold** US\$115.3mn on HSX, HNX, & UPCOM
- **VND:USD rate:** 24,731 (-32bps WoW / -187bp YTD / -4.7%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	27.4	1.1%	13.4%	7
BCM	67.5	-2.6%	-0.9%	31
BID	52.2	2.2%	3.2%	14
BVH	43.1	-3.0%	-1.2%	19
CTG	34.8	0.7%	2.6%	9
FPT	116.0	5.5%	86.5%	23
GAS	82.3	3.5%	4.2%	16
GVR	34.6	19.3%	13.5%	52
HDB	23.0	0.0%	0.0%	7
HPG	30.1	-0.7%	-8.0%	26
MBB	23.8	0.8%	7.3%	6
MSN	78.5	0.0%	0.0%	262
MWVG	47.4	-0.8%	-5.9%	410
PLX	37.7	2.3%	1.3%	17
POW	11.5	-2.1%	-1.5%	25
SAB	58.0	-3.3%	-3.5%	19
SHB	11.4	-2.6%	-10.7%	6
SSB	22.6	-0.4%	-1.7%	15
SSI	37.8	2.7%	13.6%	24
STB	30.5	-0.5%	-3.6%	7
TCB	41.4	1.0%	11.7%	8
TPB	18.8	1.1%	3.4%	9
VCB	94.0	-1.2%	-8.5%	16
VHM	42.4	-0.4%	-2.1%	6
VIB	22.5	4.4%	15.9%	7
VIC	44.4	-0.9%	-5.8%	82
VJC	102.7	-1.0%	-3.7%	138
VNM	68.8	-0.4%	-3.1%	18
VPB	18.7	-1.8%	-20.7%	13
VRE	25.8	1.4%	4.1%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Mar 15, 2024.

Sellers remain in charge at above 1270 points, a level that the VNI again failed to break through sustainably last week after closing at a YTD peak of 1271 on Wednesday. Our sense is that this is just a continuation of the technical selling pressure that was exhibited the previous week, rather than a reaction to the SBV's withdrawal of interbank liquidity. Notably, ADT remained very strong at US\$1.1bn last week, with no repeat of the worrisome trend of volume spiking during very sharp, panicky selloffs.

Large caps underperformed the broader market last week. Weekly breadth was flat for the VN30 stocks (13 gainers / 15 losers) but convincingly positive for the broader VNI (231 gainers / 137 losers). As such, the VN30 Index (+0.5% WoW) underperformed the mainboard (+1.3%). Large cap leaders last week included GVR (+19% WoW), FPT (+6%), and SSI (+3%).

Residential property developers: The worst is over, but the upturn has yet to arrive. Analyst Tam Nguyen's [CIGARR model](#) of the Top-20 listed property developers indicates marginal improvements in presales and financial sustainability in 4Q23. Tam argues that the industry recession may persist in 2024, with the upcycle only to come in 2H 2025. Our call is to stick with the quality names – [KDH](#) and [VHM](#). We are cautious on [DXG](#) and [NLG](#).

Hungry eyes. We are watching the Bank of Japan's potential exit from a generation of ZIRP / NIRP this week. This implies complex ramifications for global interest rates and money flows. Vietnam is just a bit player in that mix, but the implied strengthening of the Japanese yen should help to boost direct investment inflows from Japan (which was Vietnam's No.4 source of pledged FDI in 2023) and goods & services exports to Japan.

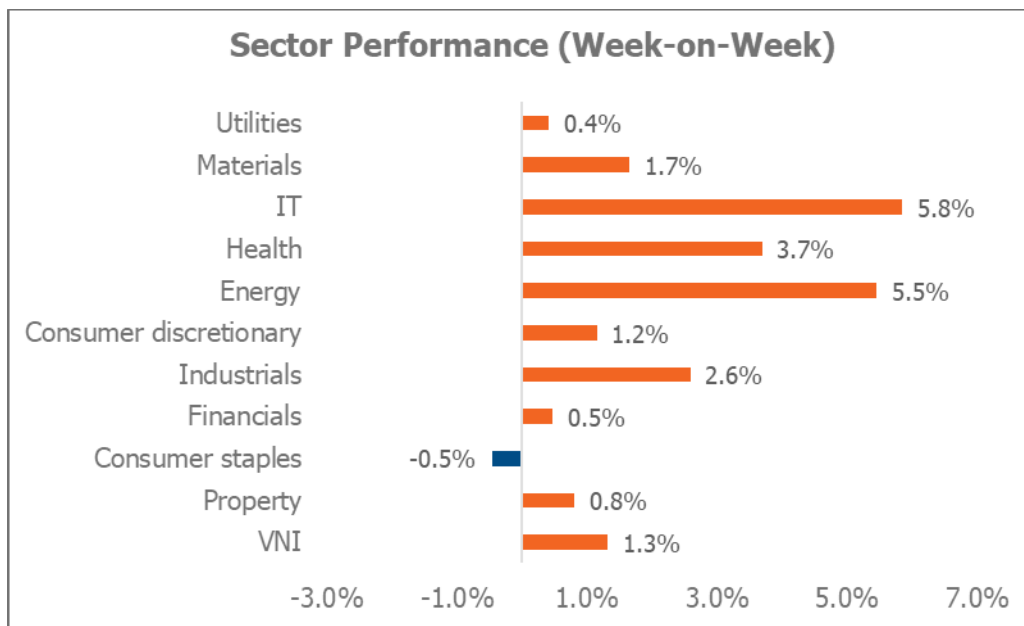
Potential stock plays on probable JPY strength include the IP operators: **KBC** (BUY) & **IDC** (Not Rated); Exporters that might benefit include **HPG** (Not Rated), **DGC** (Not Rated), **GVR** & **PHR** (Not Rated); **PAN** & **FMC** (Not Rated) – and our all-around favorite stock in Vietnam, [FPT](#) (BUY).

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	4,295	11.7	BUY	27,350	28,510	4%	3.7%	8%
	BIDV	BID VN	12,032	3.4	HOLD-Underperform	52,200	37,963	-27%	0.0%	-27%
	HD Bank	HDB VN	2,690	5.8	BUY	23,000	22,390	-3%	4.3%	2%
	MB Bank	MBB VN	5,018	17.7	BUY	23,800	25,260	6%	2.1%	8%
	Sacombank	STB VN	2,325	22.7	HOLD-Underperform	30,500	33,575	10%	0.0%	10%
	Vietcombank	VCB VN	21,244	5.6	BUY	94,000	99,420	6%	0.9%	7%
	Vietnam Prosperity Bank	VPB VN	5,983	10.2	BUY	18,650	25,540	37%	5.4%	42%
Brokers	HCM City Securities	HCM VN	863	9.7	BUY	28,300	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,291	31.0	BUY	37,800	32,187	-15%	1.0%	-14%
	Viet Capital Securities	VCI VN	950	10.9	BUY	53,700	45,580	-15%	1.8%	-13%
	VNDirect Securities	VND VN	1,160	21.8	BUY	23,550	24,019	2%	2.0%	4%
Energy	PV POW	POW VN	1,084	2.5	BUY	11,450	16,877	47%	0.0%	47%
	PV NT2	NT2 VN	292	1.0	SELL	25,100	19,318	-23%	8.0%	-15%
	PCC1	PC1 VN	362	6.6	BUY	28,750	34,123	19%	0.0%	19%
Consumer	Masan Group	MSN VN	4,542	9.5	Suspended	78,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,346	4.9	BUY	99,500	90,100	-9%	0.0%	-9%
	Digiworld	DGW VN	466	4.9	Suspended	69,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	810	2.8	BUY	147,000	100,600	-32%	0.7%	-31%
	Mobile World Group	MWG VN	2,800	17.5	BUY	47,350	59,300	25%	0.0%	25%
Oil & GAS	PV Drilling	PVD VN	737	5.8	BUY	32,800	38,259	17%	0.0%	17%
	Kinh Bac City	KBC VN	1,043	10.1	BUY	33,600	38,300	14%	0.0%	14%
Property	Dat Xanh Group	DXG VN	533	8.1	BUY	18,300	20,700	13%	0.0%	13%
	Khang Dien House	KDH VN	1,202	3.5	BUY	37,200	47,300	27%	0.0%	27%
	Nam Long	NLG VN	682	5.1	HOLD-Underperform	43,850	37,800	-14%	1.1%	-13%
	Novaland	NVL VN	1,301	14.0	Coverage Suspended	16,500	-	-	-	-
	Vinhomes	VHM VN	7,465	11.6	BUY	42,400	58,444	38%	0.0%	38%
	Vincom Retail	VRE VN	2,366	8.4	BUY	25,750	38,000	48%	0.0%	48%
	Airports Corp Vietnam	ACV VN	7,869	0.8	HOLD-Underperform	89,400	76,400	-15%	0.0%	-15%
Transport	Dohaco	DHC VN	149	0.5	BUY	45,900	63,571	38%	7.8%	46%
	Biwase	BWE VN	342	0.3	BUY	43,900	70,902	62%	4.6%	66%
Technology	FPT Corporation	FPT VN	5,957	9.6	BUY	116,000	120,740	4%	1.7%	6%

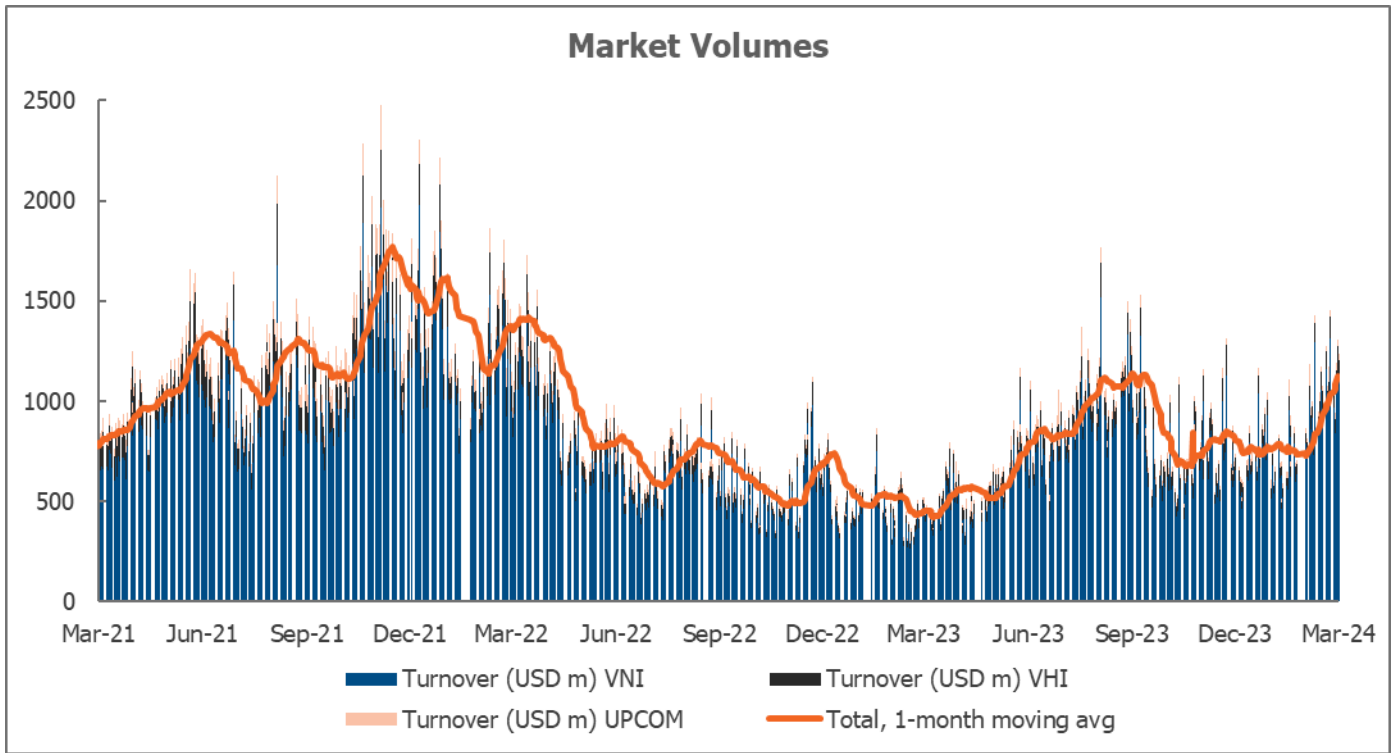
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Mar 15 2024

Source: Bloomberg, Yuanta Vietnam

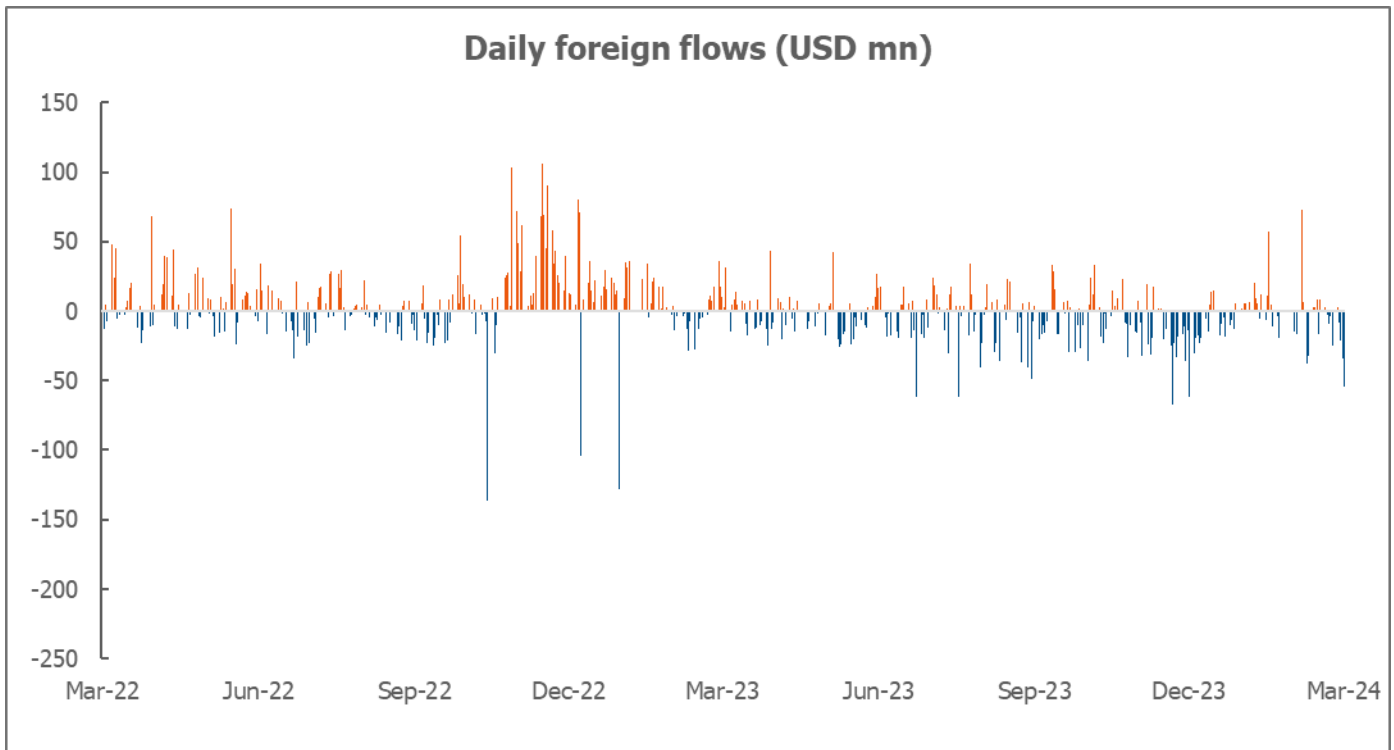


Source: Bloomberg (Mar 15)

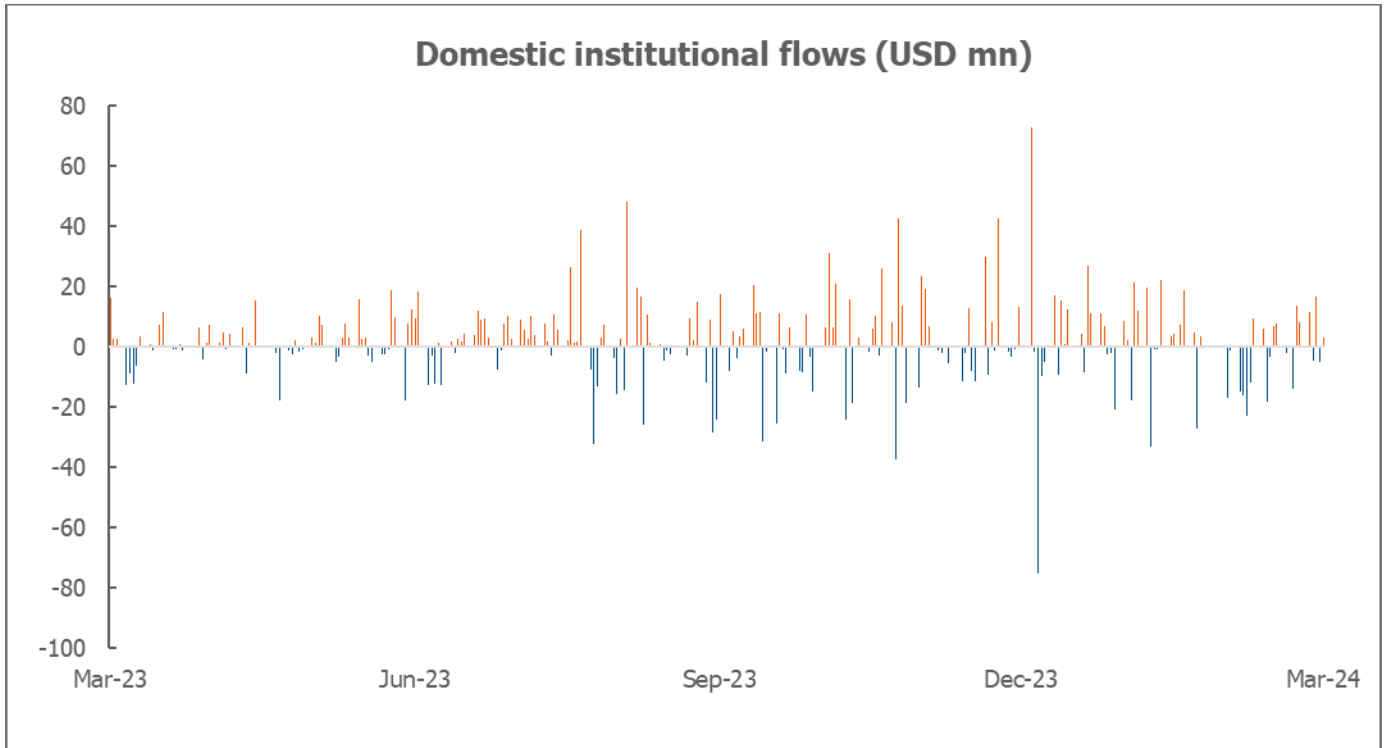
It's the duty of every generation to find music their parents hate.
 -- Eric Carmen (1949-2024)



Source: FiinPro, Yuanta Vietnam (Mar 15)

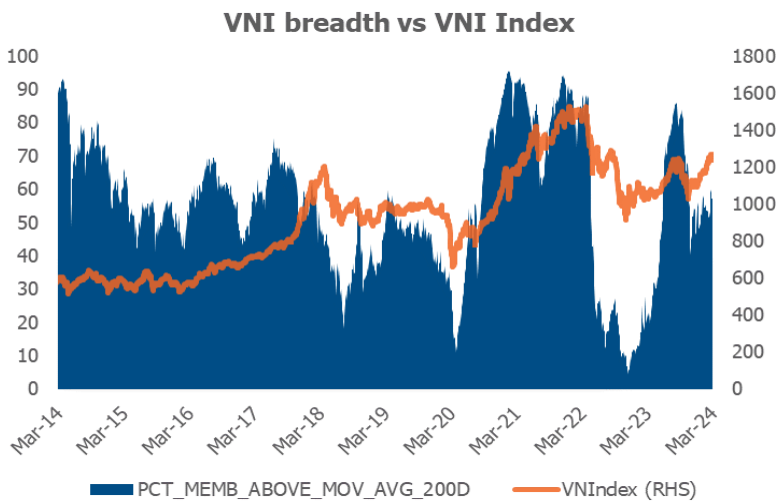


Source: FiinPro, Yuanta Vietnam (Mar 15)



Source: FiinPro, Yuanta Vietnam (Mar 15)

Weekly breadth was negative on VN30 and positive on VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Mar 15)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	13	20	24
Losers	15	10	6

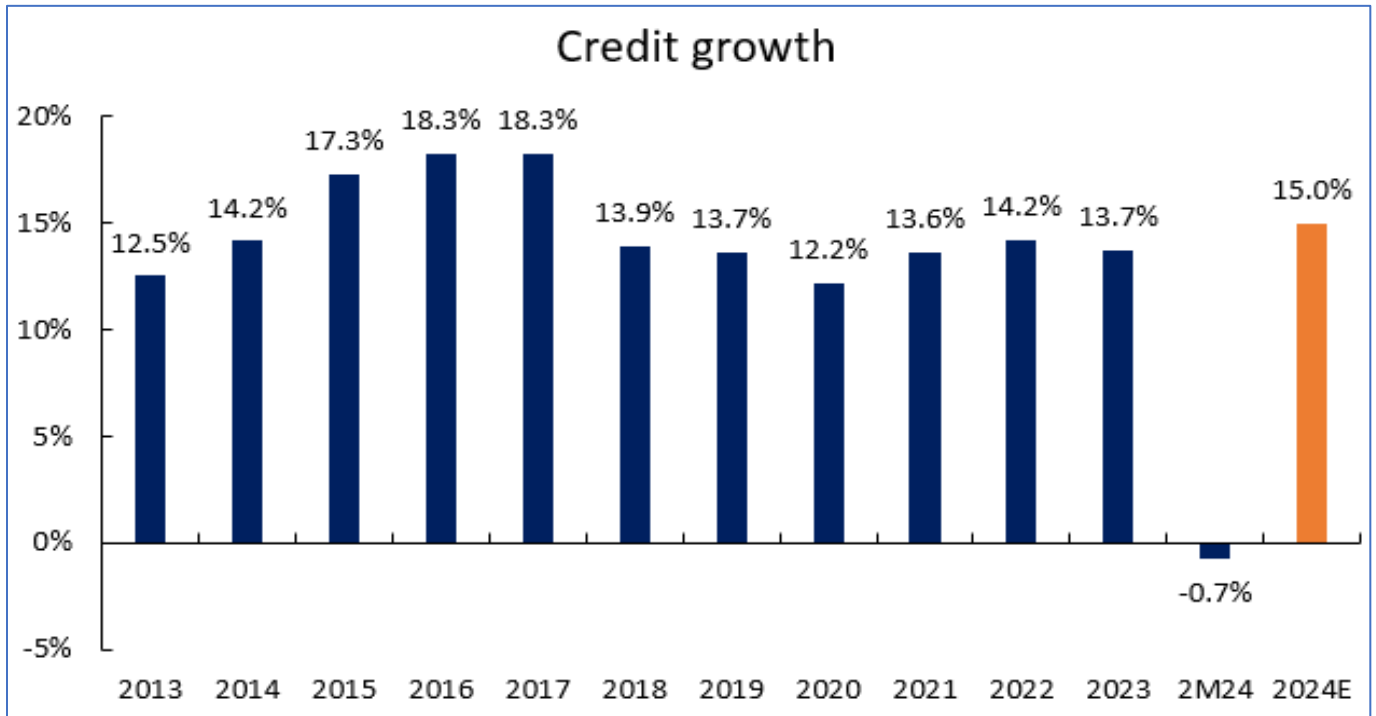
Source: Bloomberg (Mar 15, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	231	268	276
Losers	137	116	109

Source: Bloomberg (Mar 15, 2024)

System credit declined in 2M 2024

- **Credit decreased by -0.72% YTD as of Feb 29, 2024.**
- The SBV states that the credit decline occurred for most sectors.
- The sluggish credit markets are partially due to seasonality, but clearly credit demand remains weak so far in 2024.
- This is despite relatively buoyant economic indicators including improved – not great, but positive – industrial output, Jan-Feb PMI survey results, and retail sales receipts.



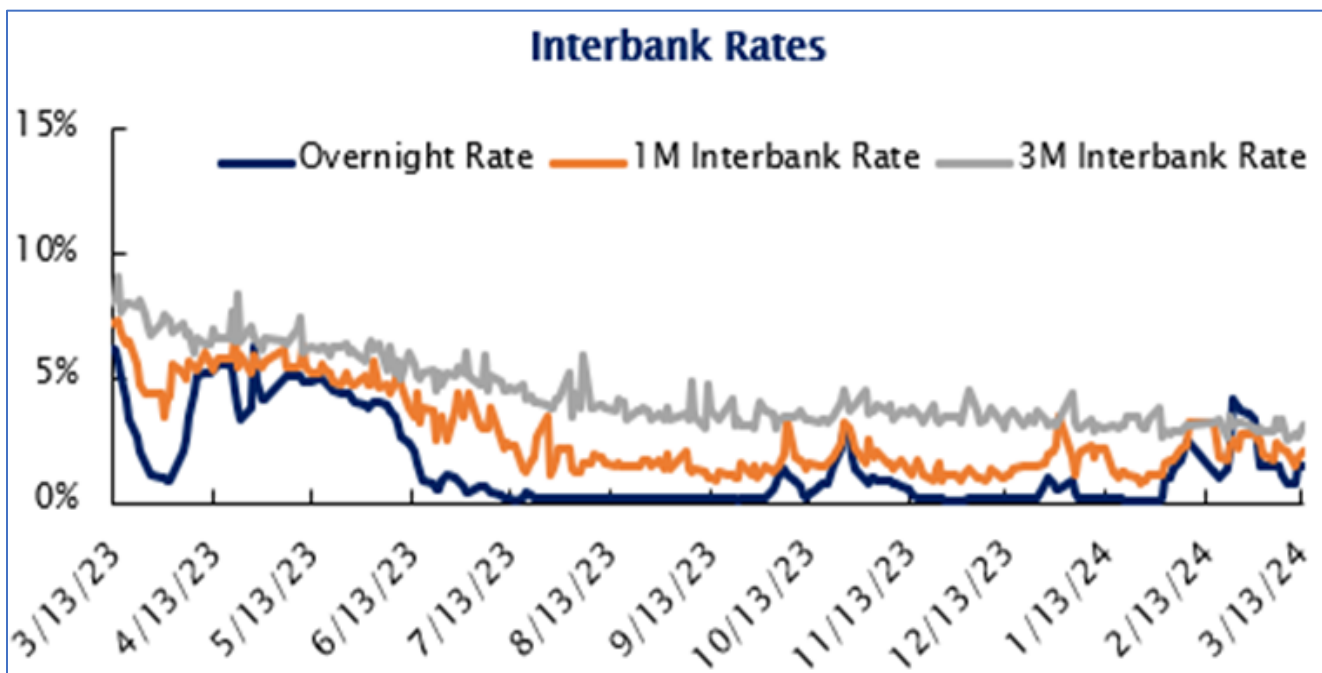
Source: FiinPro-X, SBV

**Note: 2024E is the SBV's credit growth target.*

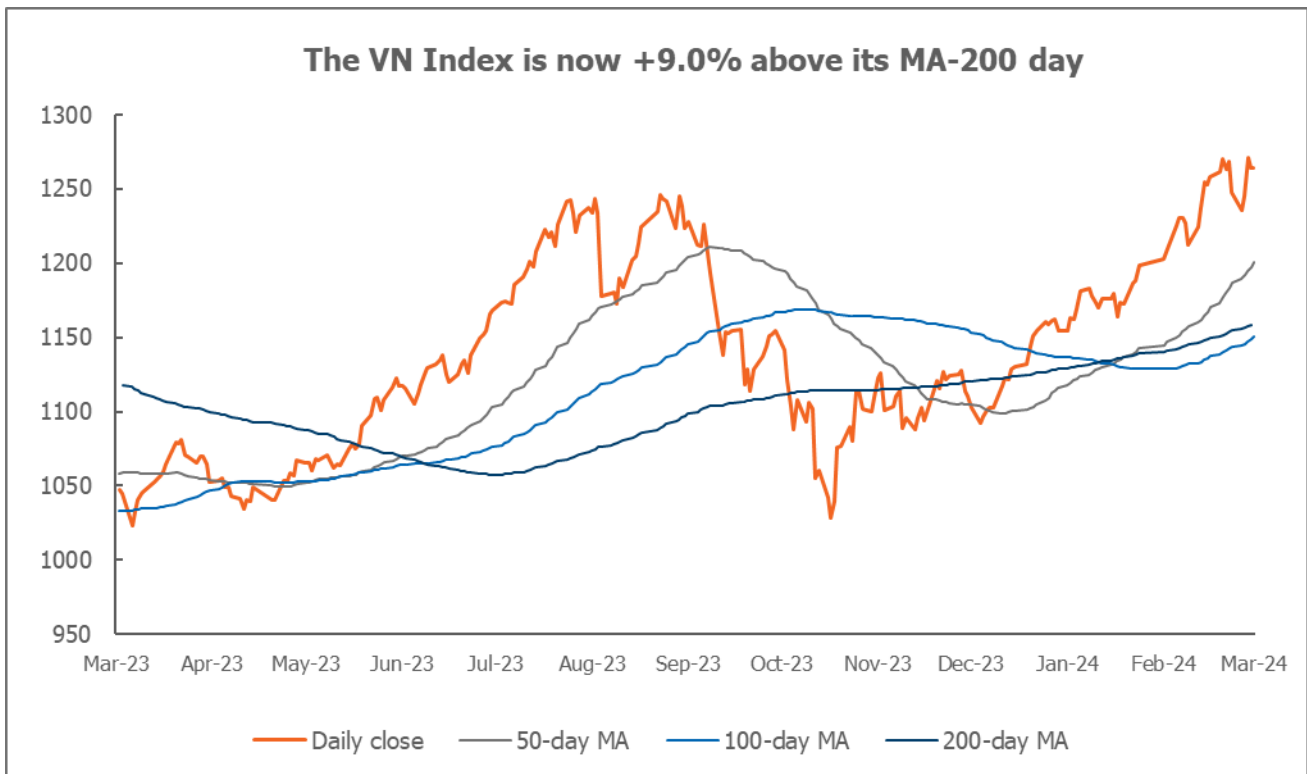
- The only sectors to exhibit growth in outstanding credit in 2M 2024 were real estate (up a paltry +0.23% YTD), and securities brokers (+2.56% YTD).
- Brokers typically borrow from banks for short-term treasury opportunities and to gear up their margin lending books.
- To the extent that they are borrowing for loans against share collateral, it's likely that credit to real estate developers is higher than the official sector-allocation numbers would indicate.
- Notably, VPS and TCB Securities (both unlisted) suddenly showed up as among the top margin lenders in 4Q23. Are they lending to the shareholders of certain big leveraged conglomerates with whom they have close "relationships"? No way for us to verify – so the imagination takes over.

Financial liquidity

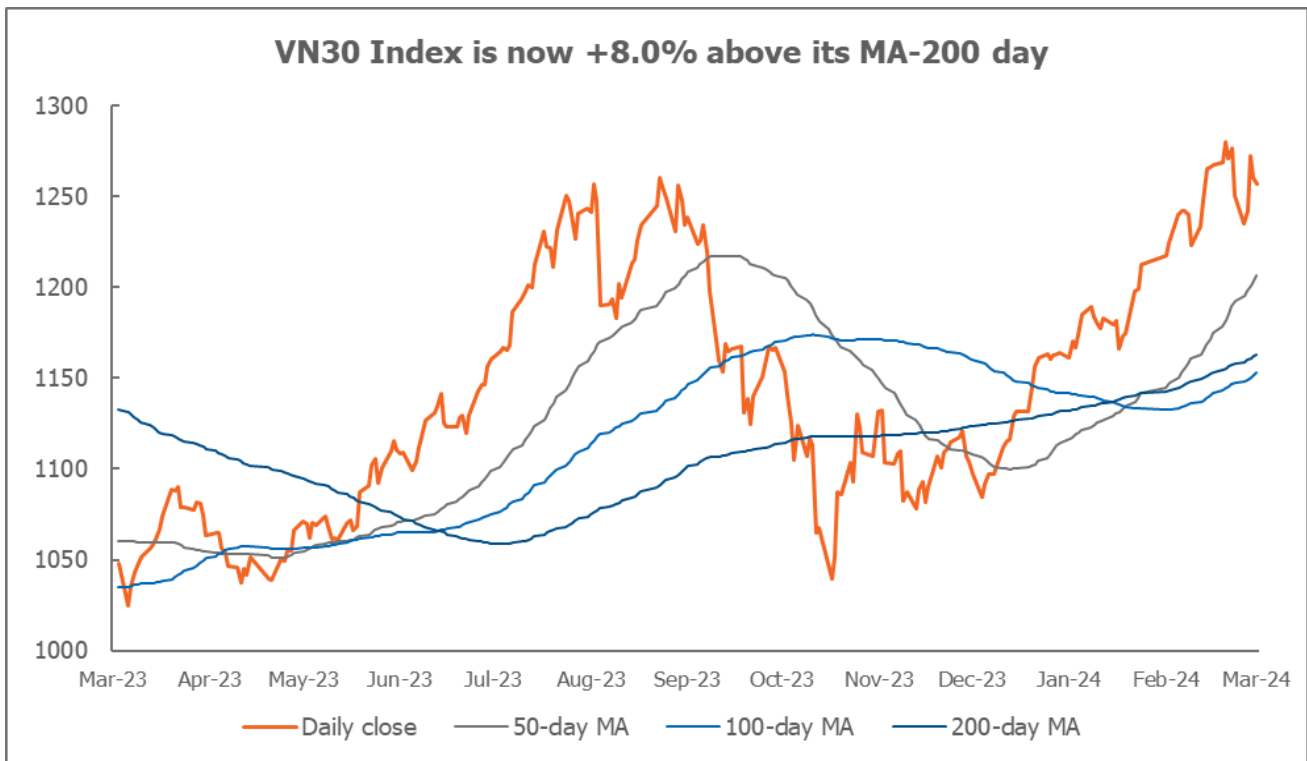
- **The bank system’s liquidity remains loose** despite the SBV’s VND75 trillion in T-Bill issuance last week.
- The overnight rate decreased slightly by -2bp WoW to 1.47% per annum on Mar 13.
- The 1M interbank rate dropped by -25bp WoW to 2.01% per annum on Mar 13.
- The SBV issued T-Bills (tenor 28 days) of VND75 tn last week at an interest rate of 1.4% per annum, which is even lower than that of the 1M interbank rate currently at 2.01% per annum.
- We think this action is similar to what the SBV did in Sept-Oct 2023, and that it is intended to control the short-term liquidity and alleviate devaluation pressure on the Vietnam dong.
- This is not austerity: the SBV’s action of withdrawing liquidity via T-Bills is reasonable given the very robust liquidity in the financial system.
- We do not think that the SBV will pivot from its broader easy monetary policy anytime soon given weak economic growth.



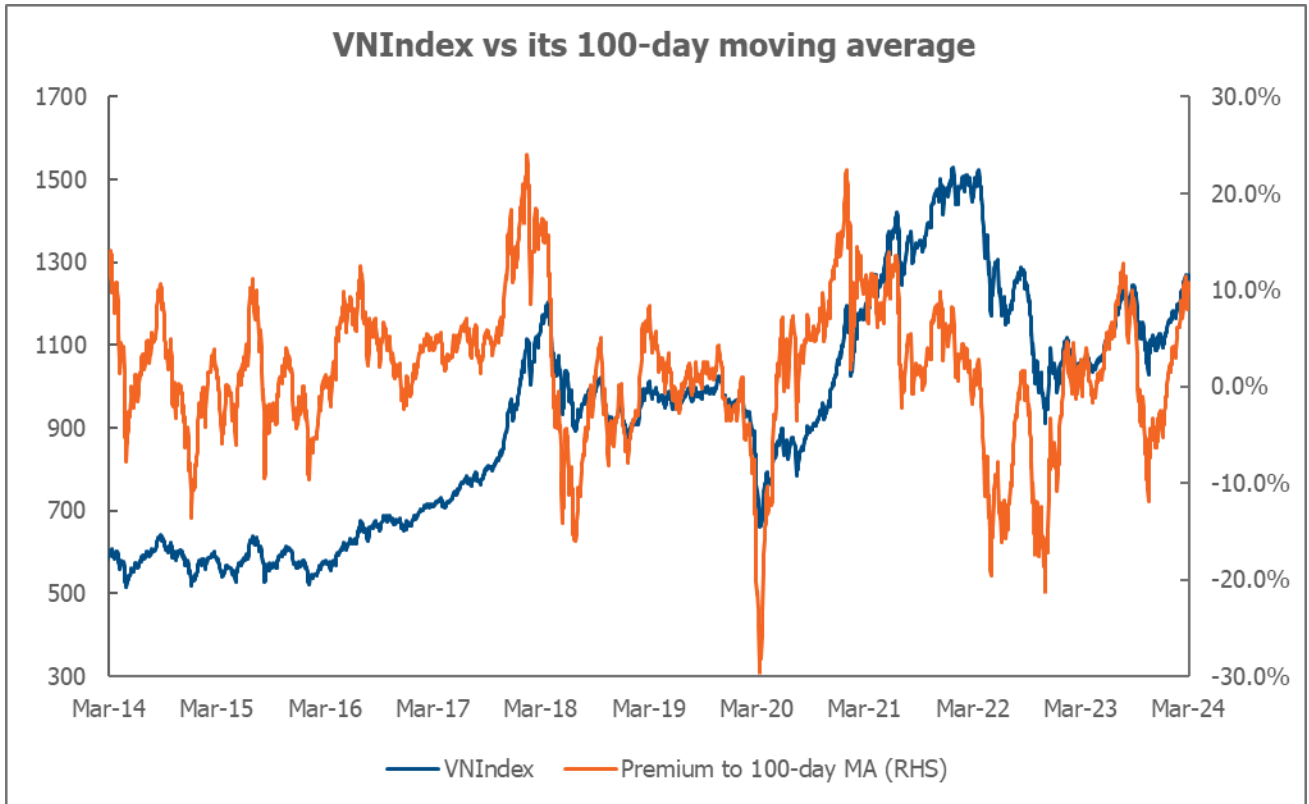
Source: SBV



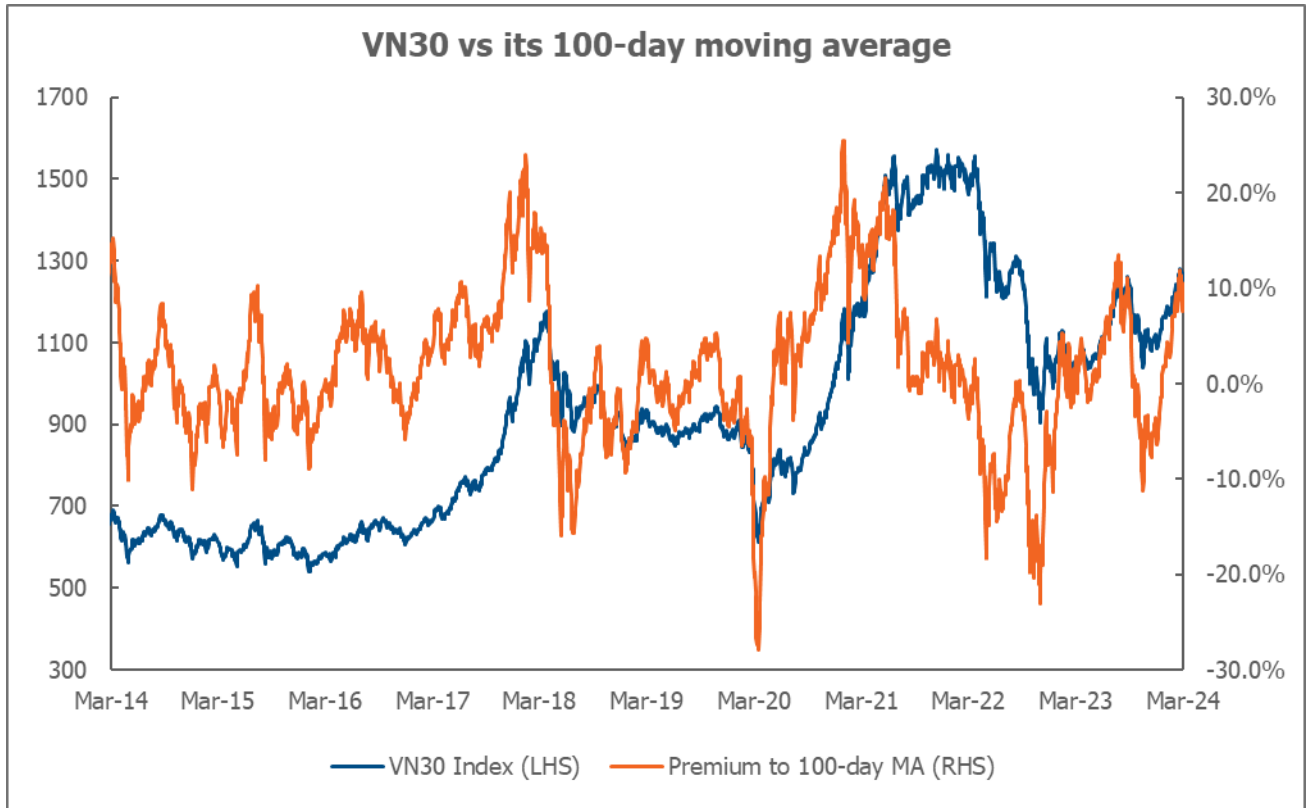
Source: Bloomberg, Yuanta Vietnam (Mar 15)



Source: Bloomberg, Yuanta Vietnam (Mar 15)

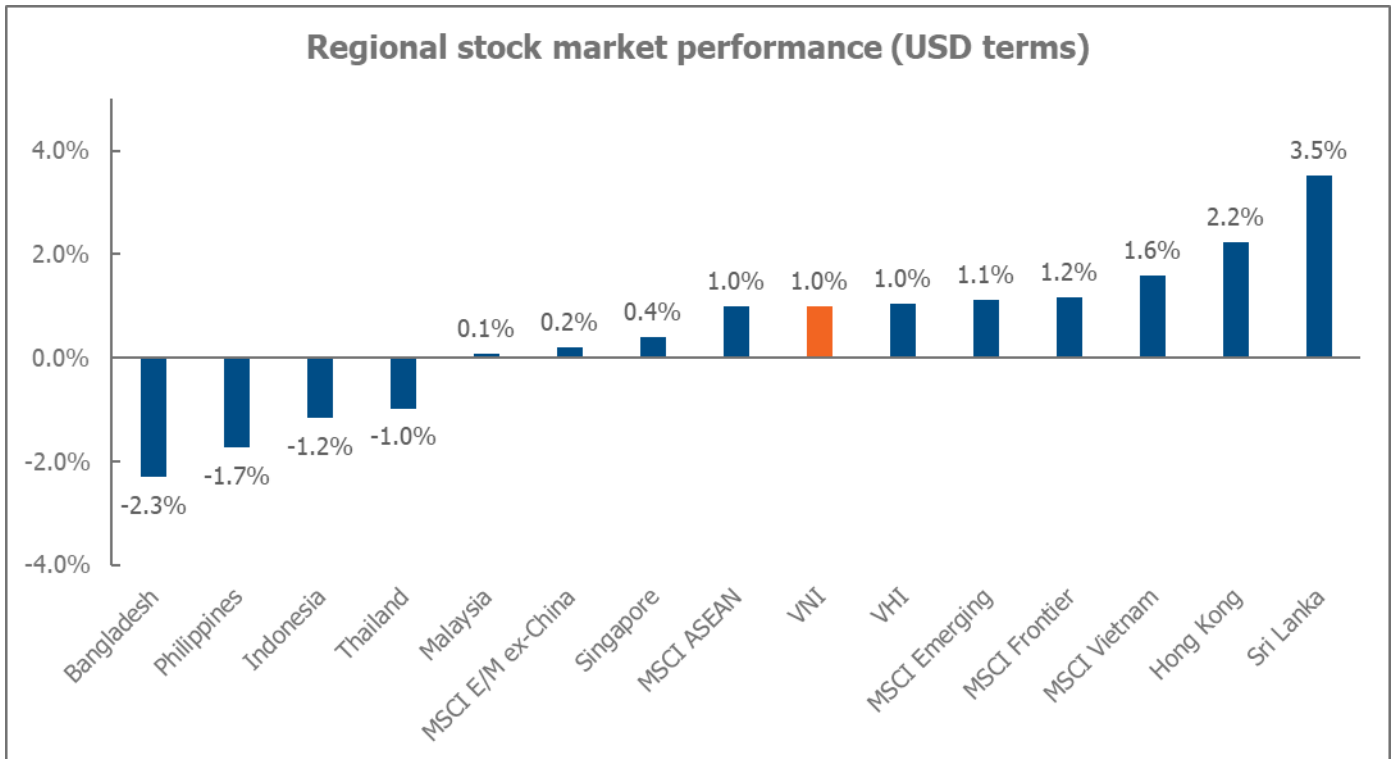


Source: Bloomberg, Yuanta Vietnam (Mar 15)



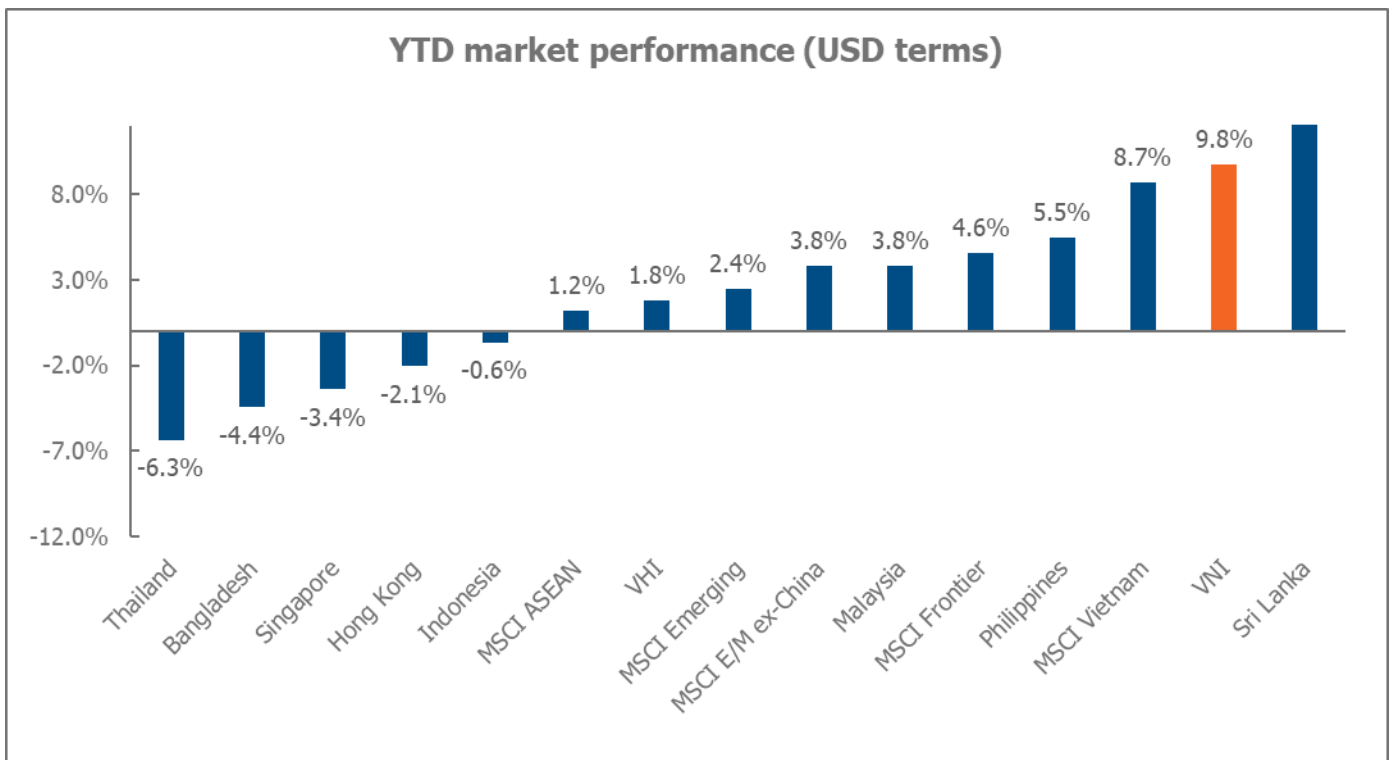
Source: Bloomberg, Yuanta Vietnam (Mar 15)

The VNI was up by +1.0% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Mar 15)

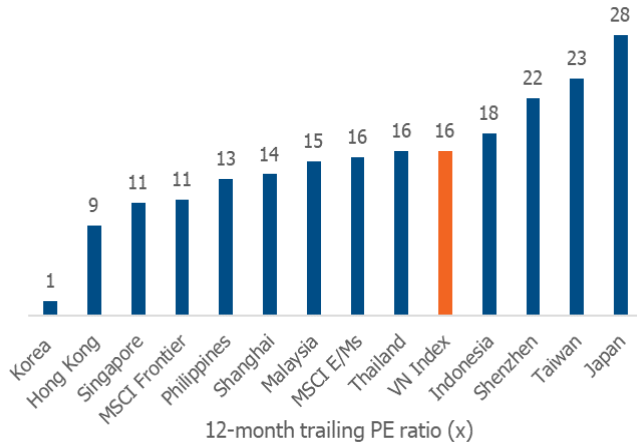
... and up by +9.8% since Jan 1, 2023 in USD terms



Source: Bloomberg, Yuanta Vietnam (Mar 15)

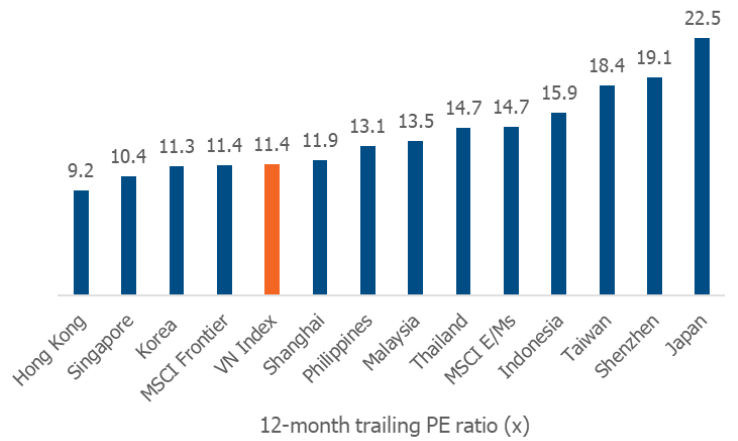
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

Regional stock market: Trailing PE multiples



...but 2024E P/E at 11.4x looks enticing, considering 20%-ish EPS growth.

Regional stock market: 2024E PE multiples

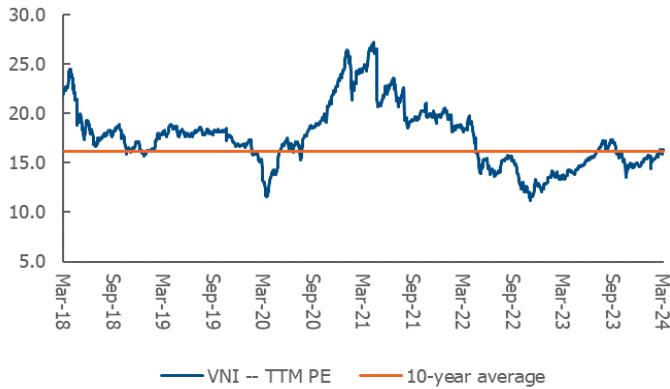


Source: Bloomberg, Yuanta Vietnam (Mar 15)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Mar 15)

The VNI's trailing PE ratio is now 16.3x.

VNI -- Trailing PE ratio (x)



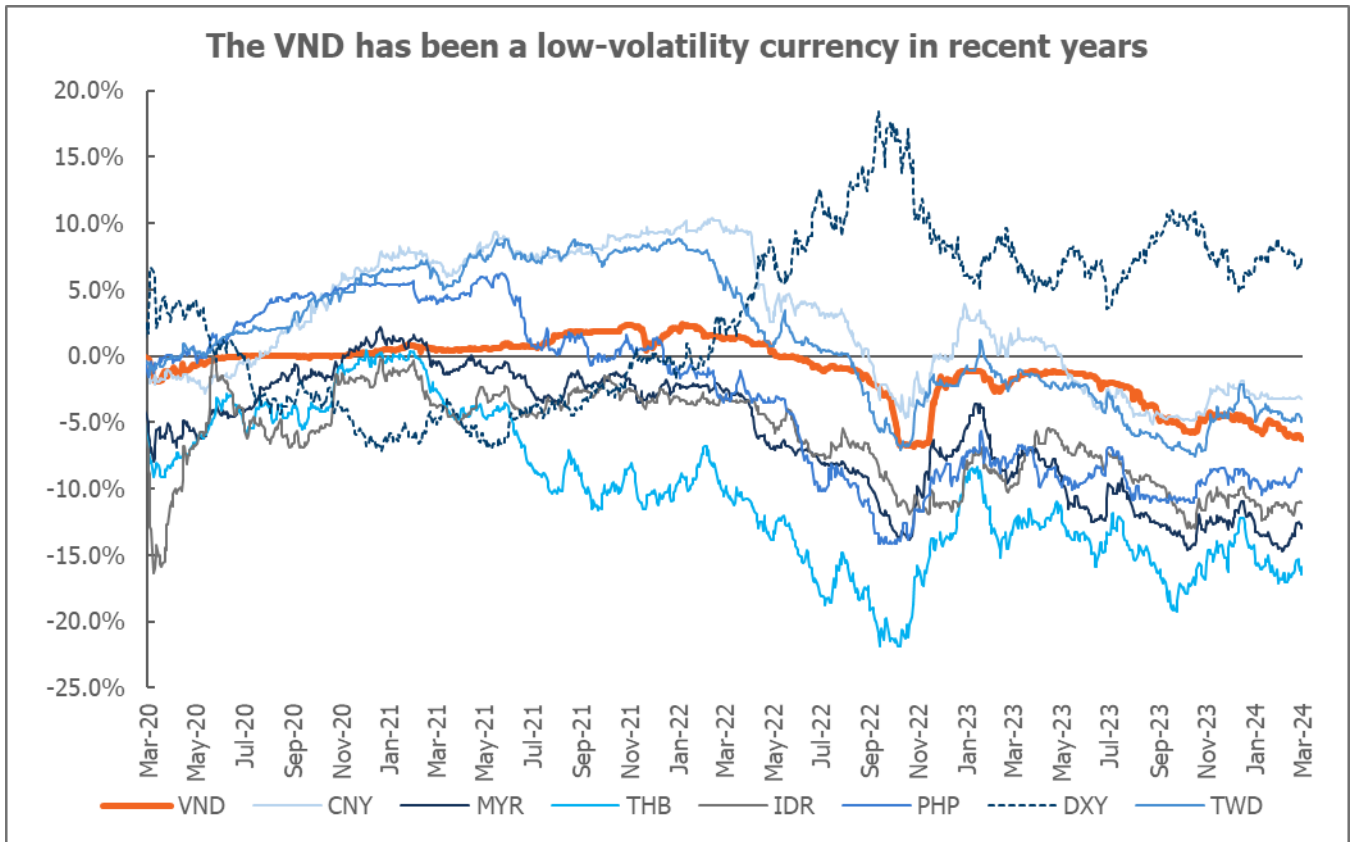
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 11.4x, based on Bloomberg consensus.

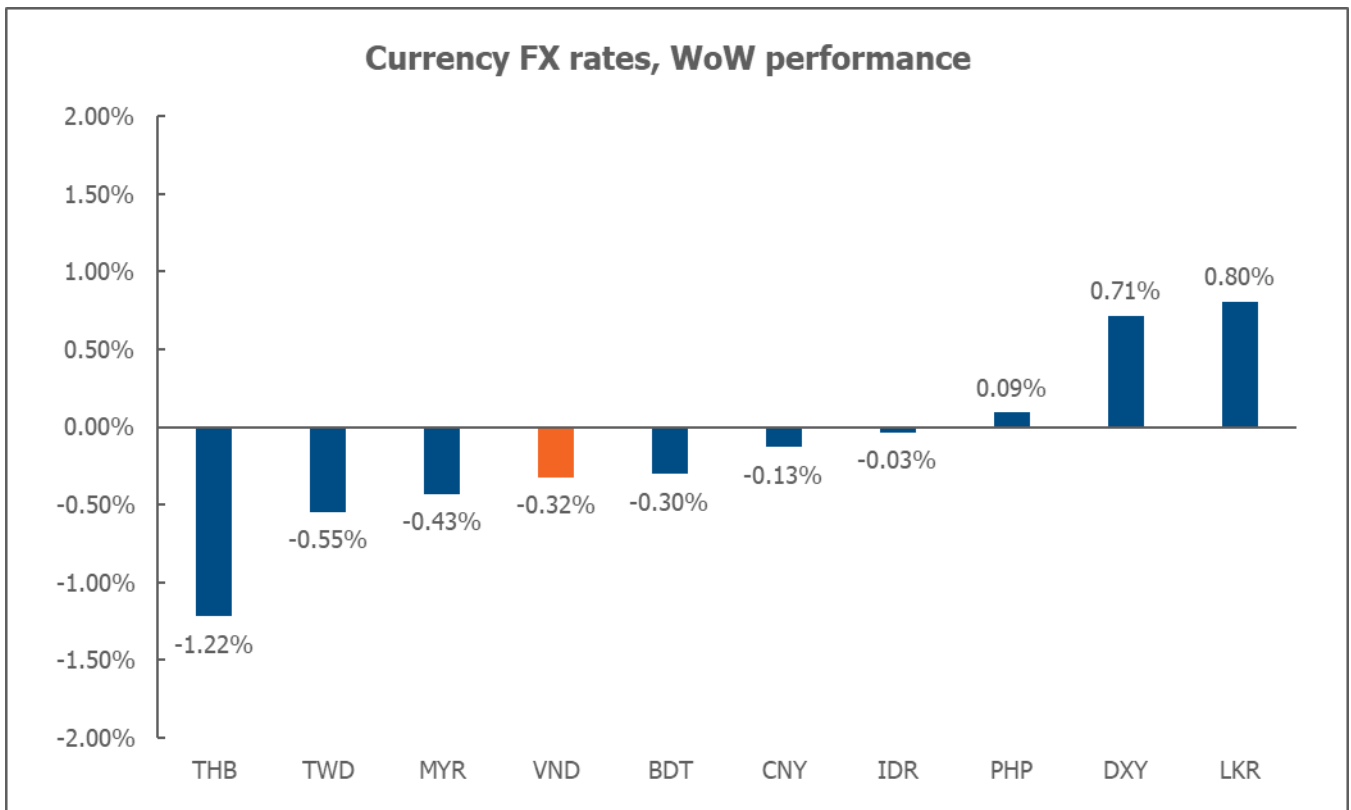
VNI -- 2024E PE ratio (x)



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



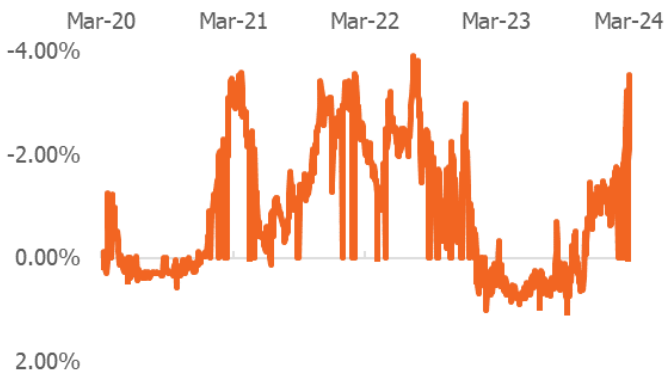
Source: Bloomberg, Yuanta Vietnam (Mar 15)



Source: Bloomberg, Yuanta Vietnam (Mar 15)

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

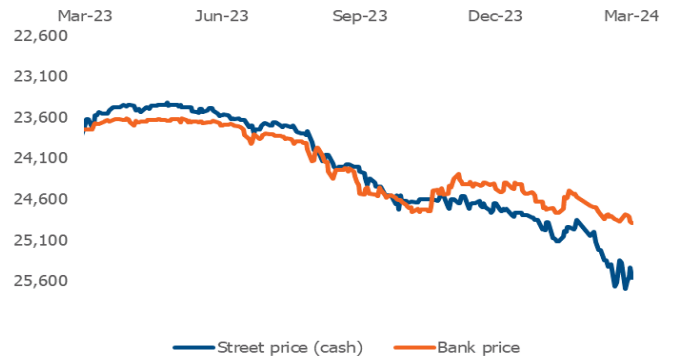
Cash rate vs bank rate for buying USD with VND



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.

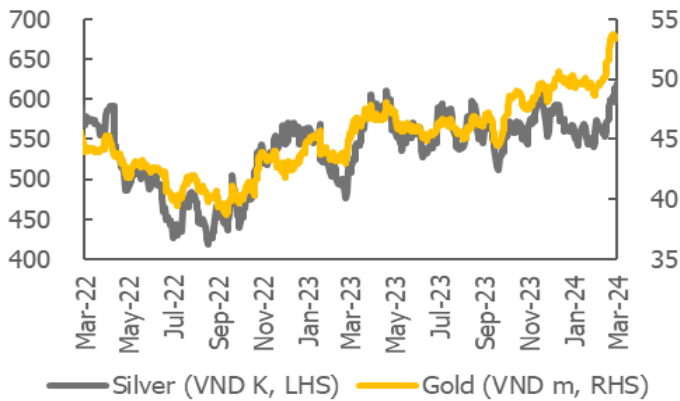
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

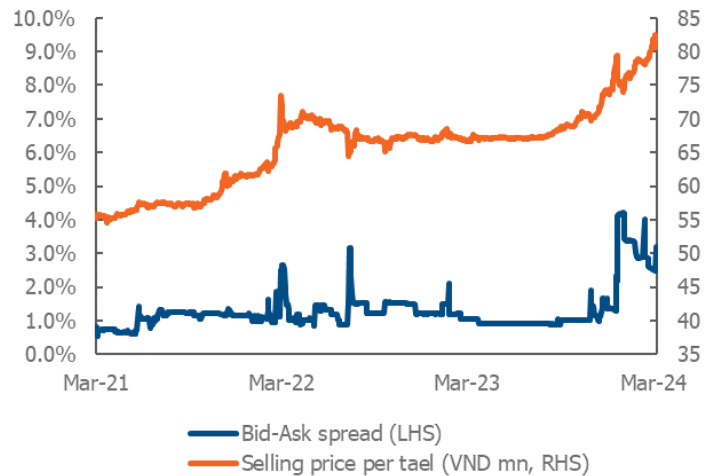
Global precious metals are gaining steam...

Precious metals in VND terms

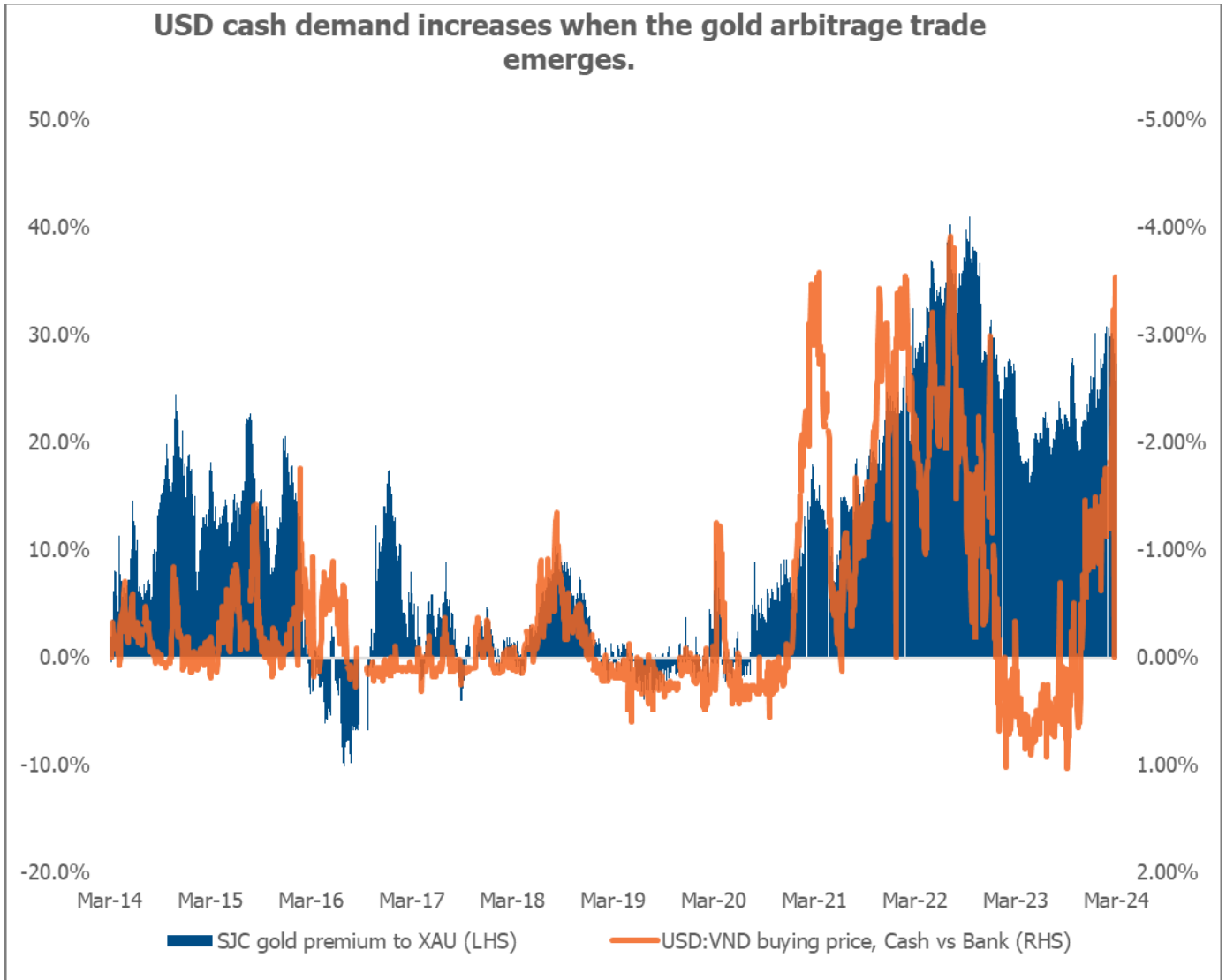


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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

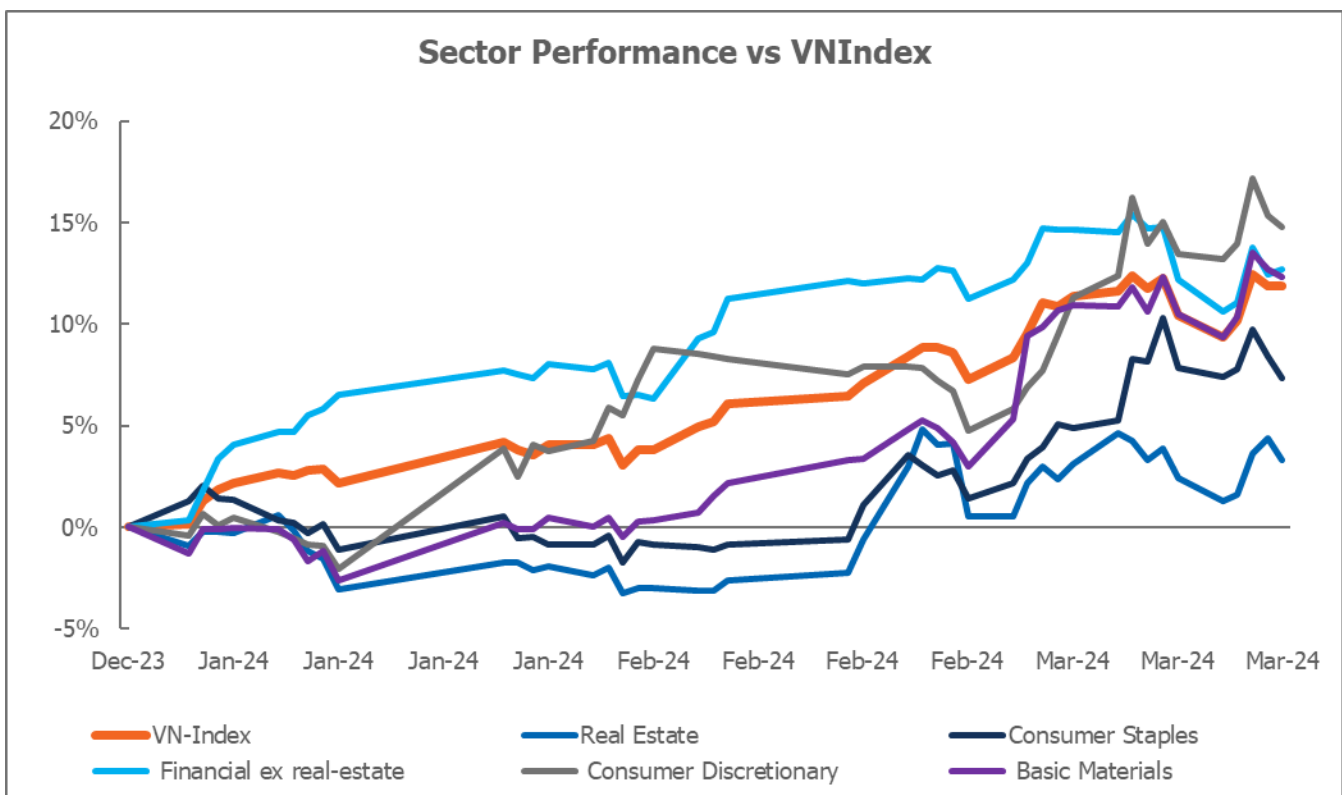
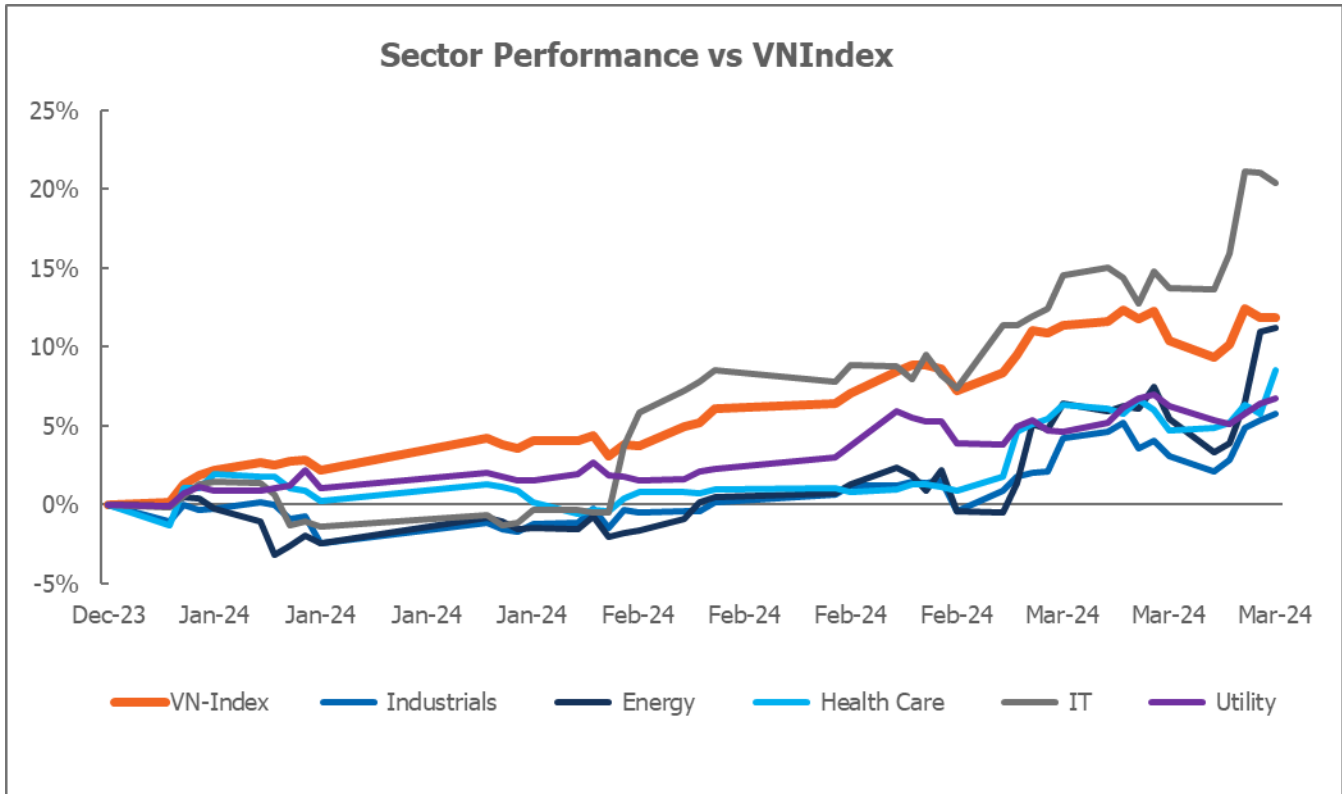


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Mar 15)

Sector performance YTD



Source: Bloomberg (Mar 15)

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	6.8	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	16.7	14.3	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	7.5	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	6.6	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	11.4	8.6	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	16.1	15.8	11.6	39.9	2.1	36.4	0.4	7.7	0.3	3.3	3.2	2.6	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	6.9	7.6	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	15.2	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	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	26.9	16.9	16.7	(65.1)	59.3	1.0	n/a	0.3	16.5	2.1	2.0	1.9	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(158.5)	31.5	14.7	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	13.5	8.2	10.6	(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	15.0	7.6	7.2	(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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	19.1	18.1	16.1	25.5	5.5	12.1	0.7	3.3	1.3	2.9	3.3	2.6	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	12.9			17.8		-	0.7	n/a	n/a	2.7	2.7	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	44.6	(57.9)	44.0	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.5	11.6	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	16.9	412.1	19.8	(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	15.0	10.7	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	6.0	4.3		91.0	40.0	-	0.1	0.1	n/a	1.3	1.1	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	51.5	63.3		(81.7)	(18.6)	114.7	n/a	n/a	#DIV/0!	1.2	1.2	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.2	41.4	22.1	(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	32.6	28.7	30.0	(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	6.4	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	21.1	14.2	14.2	111.4	48.7	(0.5)	0.2	0.3	n/a	1.8	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	3.6	3.3	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	8.5	6.4	4.4	(22.1)	32.2	47.3	n/a	0.2	0.1	1.6	1.5	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.2	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	30.4	24.9	19.1	22.9	22.0	30.5	1.3	1.1	0.6	5.8	5.1	4.3	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Mar 15 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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