

## Strategy: Double-top breakout

**Matthew Smith, CFA**

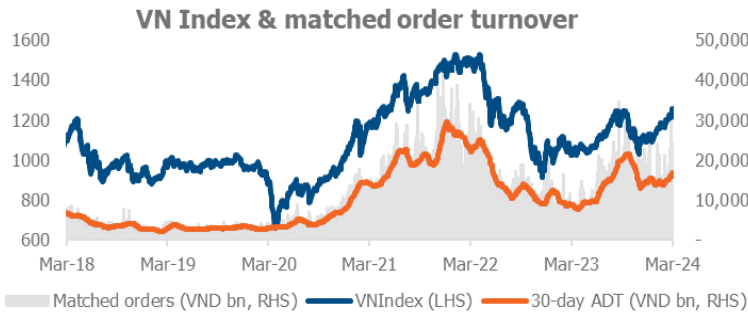
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**Charging ahead.** The VNI posted a +3.8% WoW gain in LCY terms to close Friday at 1258, confirming Wednesday's breakout close above the double-top peak levels of Aug-Sep 2023. The mainboard is thus at its highest level since mid-2022, driven by strong weekly ADT of US\$1.1 billion. Positive messaging at the SSC's Hanoi conference on Wednesday, along with discussion of potential KRX adoption as early as May, helped to boost domestic investor sentiment. Friday's close implies just 3.2% upside to our official 2024 VNI target of 1298, around which short-term selling pressure may emerge. But we are overjoyed to admit that this target may have been overly conservative.



### Index, Flows, and FX Performance

- **VNINDEX:** 1258 (+3.8% WoW / +11.4% YTD / +20.9% YoY)
- **VHINDEX:** 236 (+2.3% WoW / +2.3 YTD / +14.3% YoY)
- **UPCOM Index:** 91 (+1.1% WoW / +4.7% YTD / +18.9% YoY)
- **Average daily turnover:** US\$1054 mn (-2.6% WoW)
- **Foreigners net bought** US\$4.7mn of three-index constituents
- **VND:USD rate:** 24,649 (-11bps WoW / -154bp YTD/ -3.6%YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	27.8	1.8%	3.7%	7
BCM	63.6	0.5%	0.0%	29
BID	53.5	2.9%	0.7%	14
BVH	42.8	2.0%	0.1%	18
CTG	35.6	1.1%	0.7%	9
FPT	110.8	6.6%	16.6%	21
GAS	77.6	1.6%	0.3%	15
GVR	29.2	5.8%	0.6%	44
HDB	23.3	3.6%	3.7%	7
HPG	30.9	8.6%	17.7%	26
MBB	24.0	0.4%	0.6%	6
MSN	70.5	5.7%	6.0%	239
MWG	46.6	5.9%	6.7%	405
PLX	35.9	2.3%	0.2%	16
POW	11.8	2.2%	0.2%	26
SAB	58.6	2.8%	0.5%	19
SHB	11.9	0.4%	0.3%	6
SSB	23.0	-0.2%	-0.1%	15
SSI	37.4	9.4%	7.7%	24
STB	32.0	4.2%	5.3%	8
TCB	41.9	4.4%	8.7%	8
TPB	19.9	3.9%	2.1%	10
VCB	97.3	9.4%	11.8%	16
VHM	44.0	1.5%	1.5%	6
VIB	21.9	-0.5%	-0.3%	7
VIC	45.3	0.1%	0.1%	81
VJC	103.3	-0.5%	-0.3%	141
VNM	71.5	0.7%	0.9%	19
VPB	19.7	0.8%	1.5%	14
VRE	26.7	4.7%	2.4%	14

Source: Bloomberg, Yuanta Vietnam. Pricing date: Mar 1, 2024.

**Above the double-top peak levels.** VNI closed at 1258, rose by 3.8% WoW in USD term. VNI appeared to close above last year's double-top peak levels of 1243 (Aug 16) and 1245 (Sep 12). Breadth was convincingly positive on HSX with 260 gainers vs. 113 losers and even more positive on VN30 with 27 gainers/3 losers.

**Optimism is spreading across the market** as most of the sectors posted gain. Specifically, materials sector led the index with HPG (+8.7%), NKG (+3.4%), HSG (+4.1%); IT sector also posted strong gained with FPT (6.6%); O&G with PVD (+12.2%) and consumers FRT (+7.7%), MWG (+5.9%).

**ADT remained strong at US\$ 1.1bn** although slid by -2.6% WoW. Foreigners extend buying last week hence supporting the market. FINIs net bought US\$ 4.7mn of three-index constituents last week, mostly on Friday with net buying value of US\$15.9mn.

**VHM (BUY) & the Elephant in the Room.** Property analyst Tam Nguyen has slashed his target price to VND58,400 after applying a -24% discount to his (unchanged) fair value estimate for VHM. The company continues to exhibit exceptional execution capabilities, and recent legal changes are likely to boost VHM's market dominance going forward. BUT – the perceived group-related risks mean that the stock's valuation discount may persist. Even so, we expect +25% upside to our reduced target price, and we reiterate BUY.

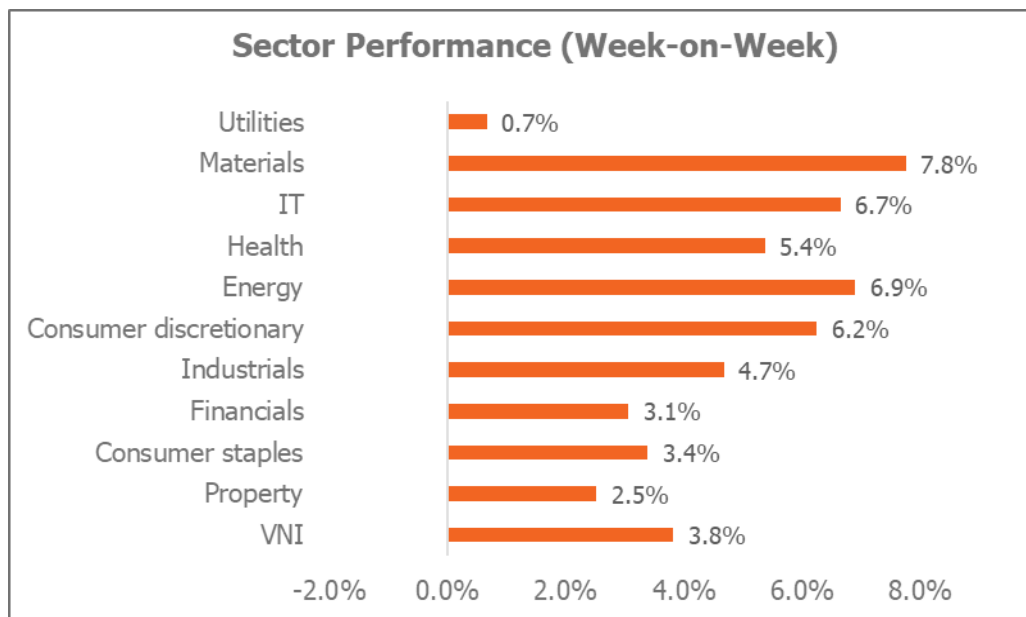
**Macro: PMI expands second month running.** Manufacturing sector continued expanding in Fed with both output and new order increased for the second month running. PMI in February reached 50.3, marginally improved from 50.2 in the previous month. Participants linked the improved new orders to exports. More importantly, the business confident rose to the one-year record high. In a different context, GSO reported a 19.2% YoY increase in 2M2024 export and 18% YoY increase in 2M2024, indicating an improved external demand.

## Yuanta Vietnam Coverage Universe

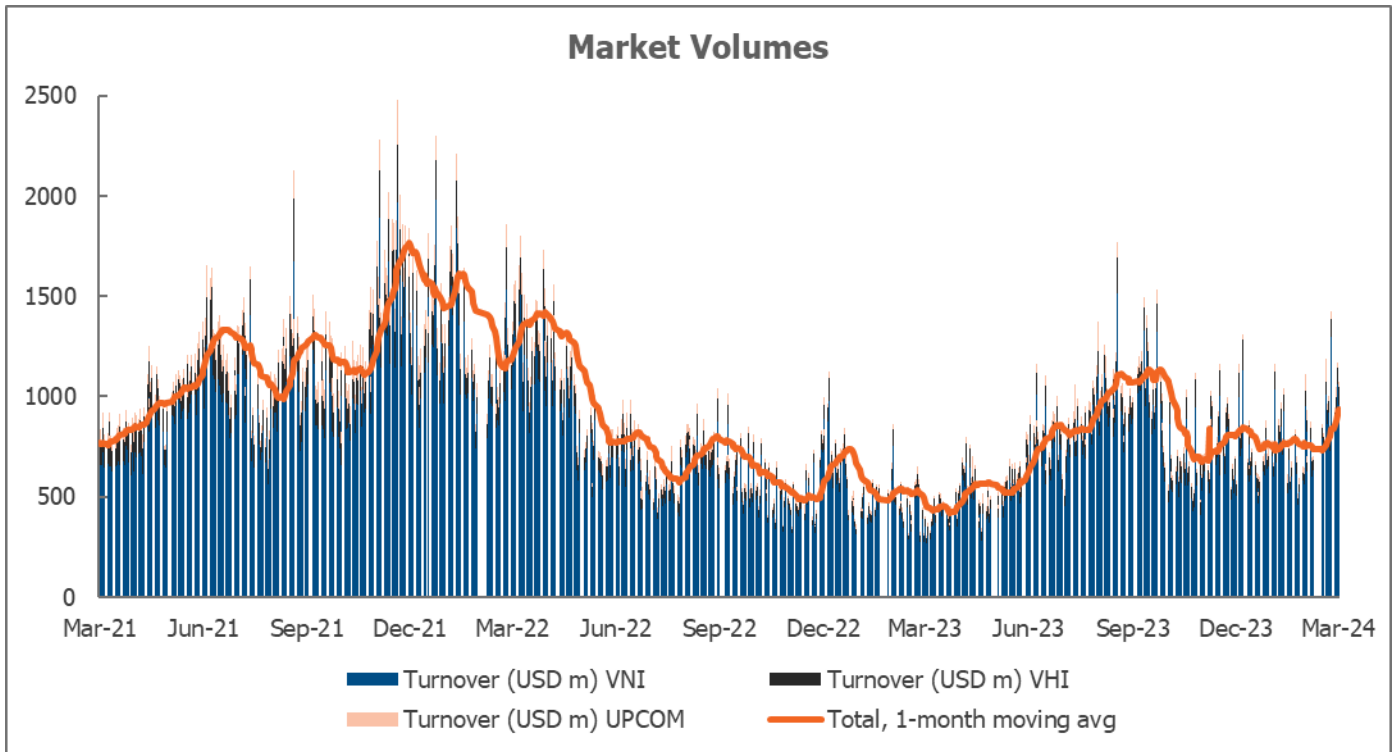
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,381	10.4	BUY	27,800	28,510	3%	3.6%	6%
	BIDV	BID VN	12,373	3.1	HOLD–Underperform	53,500	37,963	-29%	0.0%	-29%
	HD Bank	HDB VN	2,734	5.8	BUY	23,300	22,390	-4%	4.3%	0%
	MB Bank	MBB VN	5,077	14.5	BUY	24,000	25,260	5%	2.1%	7%
	Sacombank	STB VN	2,444	21.7	HOLD–Underperform	31,950	33,575	5%	0.0%	5%
	Vietcombank	VCB VN	22,063	4.8	BUY	97,300	99,420	2%	0.8%	3%
	Vietnam Prosperity Bank	VPB VN	6,325	9.8	BUY	19,650	25,540	30%	5.1%	35%
<b>Brokers</b>	HCM City Securities	HCM VN	866	9.3	BUY	28,300	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,272	28.9	BUY	37,350	32,187	-14%	1.0%	-13%
	Viet Capital Securities	VCI VN	832	9.6	BUY	46,850	45,580	-3%	2.1%	-1%
	VNDirect Securities	VND VN	1,146	20.5	BUY	23,200	24,019	4%	2.0%	6%
<b>Energy</b>	PV POW	POW VN	1,116	2.3	BUY	11,750	16,877	44%	0.0%	44%
	PV NT2	NT2 VN	304	0.9	SELL	26,000	19,318	-26%	7.7%	-18%
	PCCI	PC1 VN	358	5.3	BUY	28,400	34,123	20%	0.0%	20%
<b>Consumer</b>	Masan Group	MSN VN	4,092	6.9	Suspended	70,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,299	3.8	BUY	95,700	90,100	-6%	0.0%	-6%
	Digiworld	DGW VN	401	3.7	Suspended	59,200	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	779	2.3	BUY	141,000	100,600	-29%	0.7%	-28%
	Mobile World Group	MWG VN	2,765	15.0	BUY	46,600	59,300	27%	0.0%	27%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	717	5.1	BUY	31,800	36,103	14%	2.2%	16%
<b>Property</b>	Kinh Bac City	KBC VN	972	8.4	BUY	31,200	38,300	23%	0.0%	23%
	Dat Xanh Group	DXG VN	539	10.4	BUY	18,450	40,500	120%	0.0%	120%
	Khang Dien House	KDH VN	1,133	2.6	BUY	34,950	36,200	4%	0.0%	4%
	Nam Long	NLG VN	623	3.9	HOLD–Underperform	39,900	37,800	-5%	1.3%	-4%
	Novaland	NVL VN	1,369	14.2	Coverage Suspended	17,300	-			
	Vinhomes	VHM VN	7,764	11.7	BUY	43,950	58,444	33%	0.0%	33%
	Vincom Retail	VRE VN	2,457	7.0	BUY	26,650	38,000	43%	0.0%	43%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,401	0.6	HOLD–Underperform	83,800	76,400	-9%	0.0%	-9%
<b>Industrials</b>	Dohaco	DHC VN	137	0.4	BUY	42,100	63,571	51%	8.5%	59%
	Biwase	BWE VN	333	0.2	BUY	42,500	70,902	67%	4.7%	72%
<b>Technology</b>	FPT Corporation	FPT VN	5,709	8.4	BUY	110,800	120,740	9%	1.8%	11%

\*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 1 2024

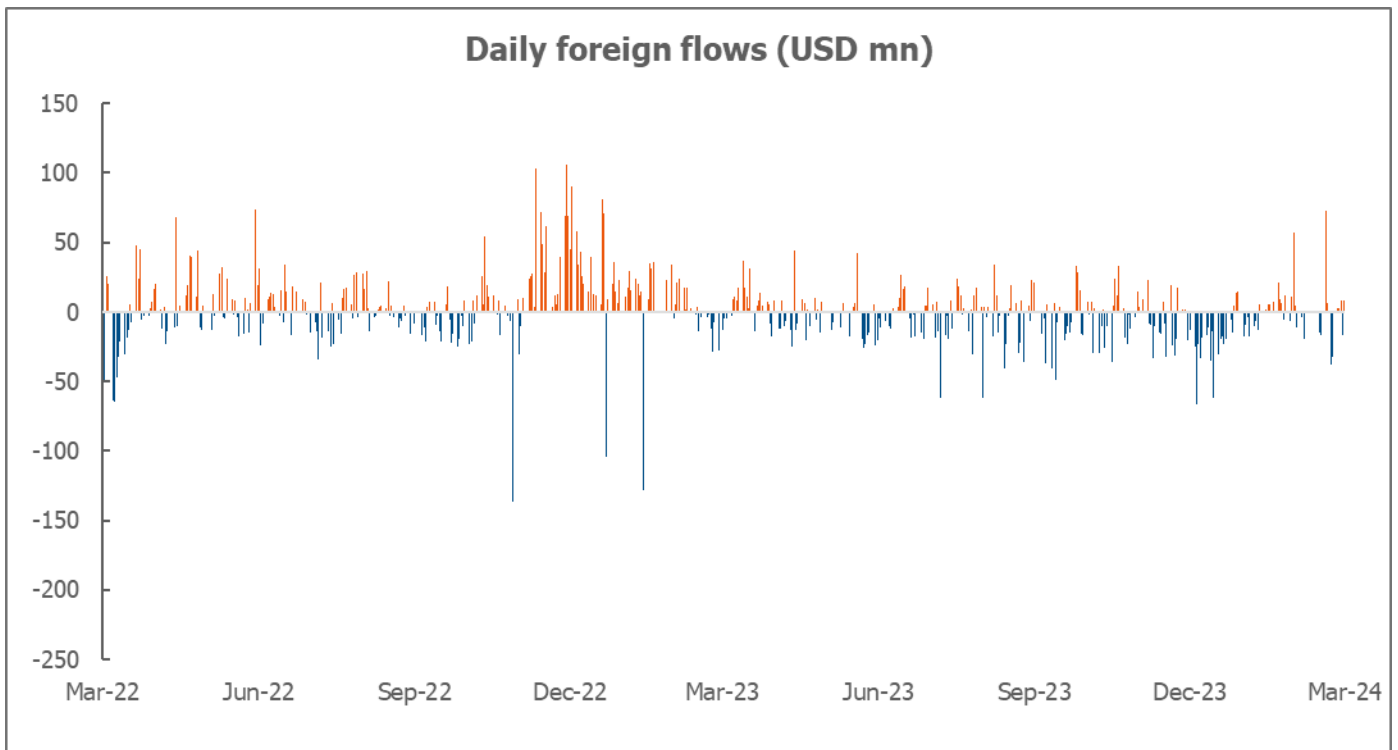
Source: Bloomberg, Yuanta Vietnam



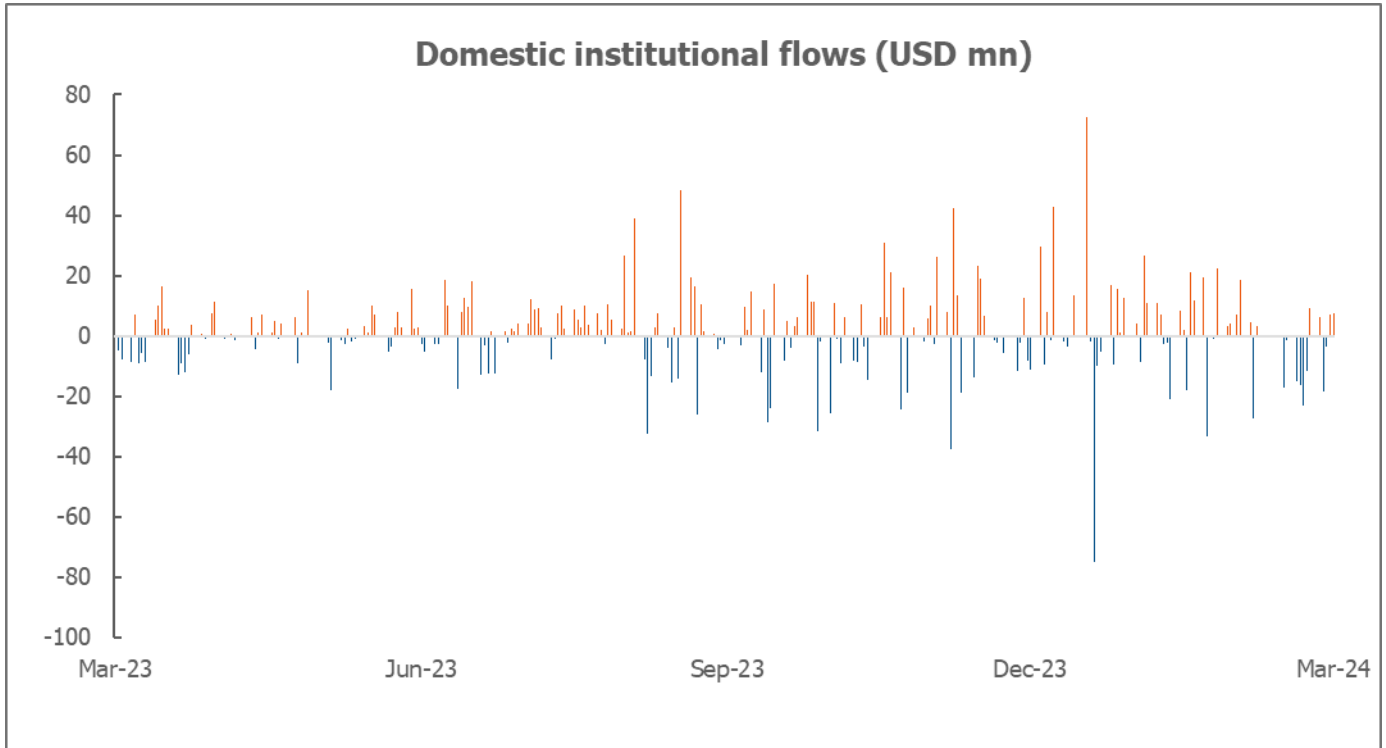
Source: Bloomberg (Mar 1)



Source: FiinPro, Yuanta Vietnam (Mar 1)

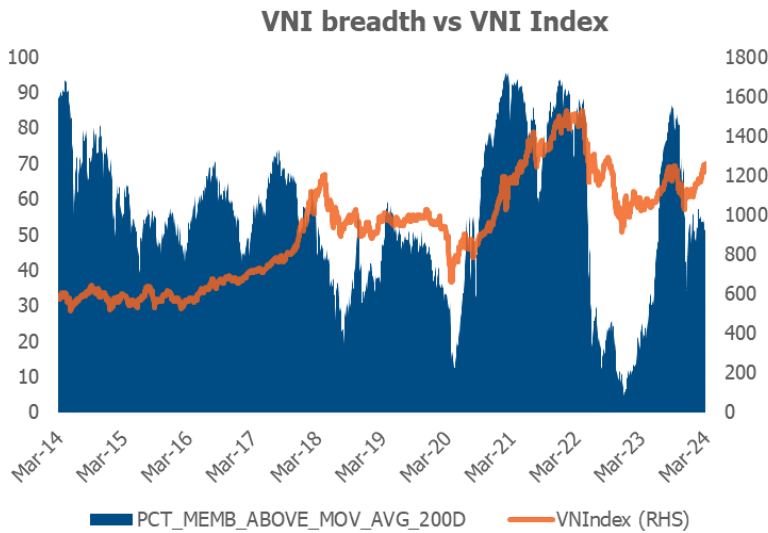


Source: FiinPro, Yuanta Vietnam (Mar 1)



Source: FiinPro, Yuanta Vietnam (Mar 1)

Weekly breadth was positive on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Mar 1)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	27	28	27
Losers	3	2	3

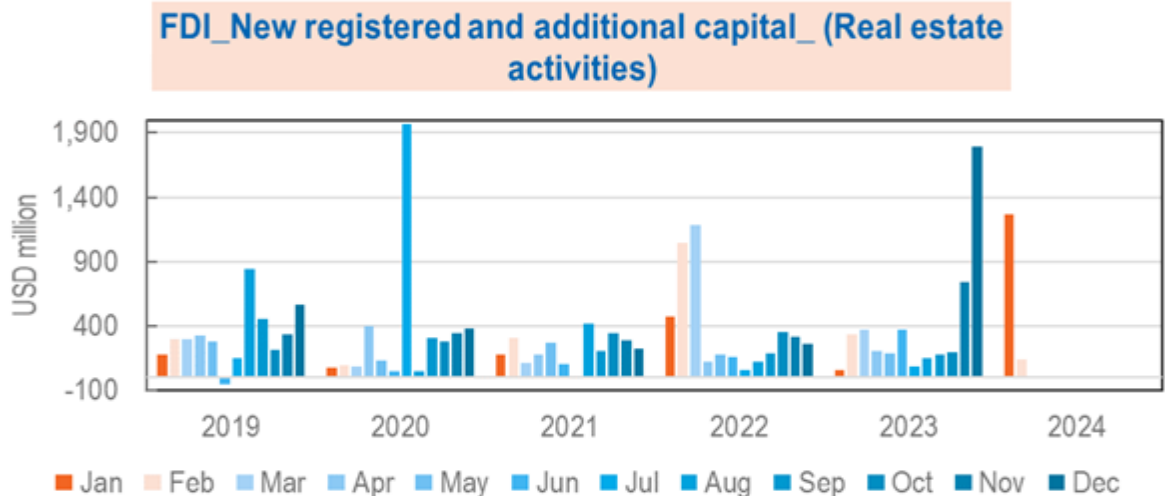
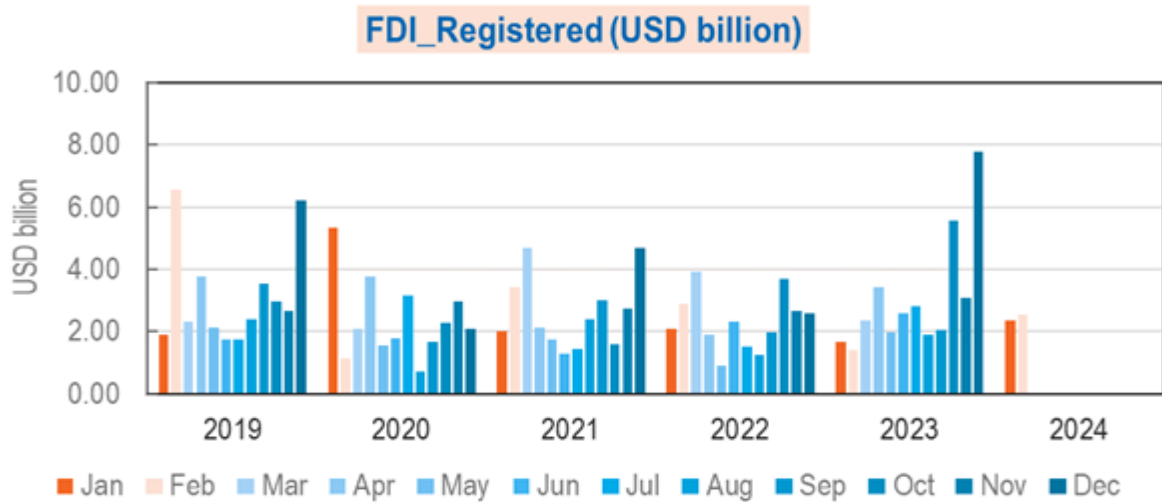
Source: Bloomberg (Mar 1, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	260	295	270
Losers	113	88	116

Source: Bloomberg (Mar 1, 2024)

## Real Estate: 2M24 FDI into the sector goes parabolic (+3.5x YoY)

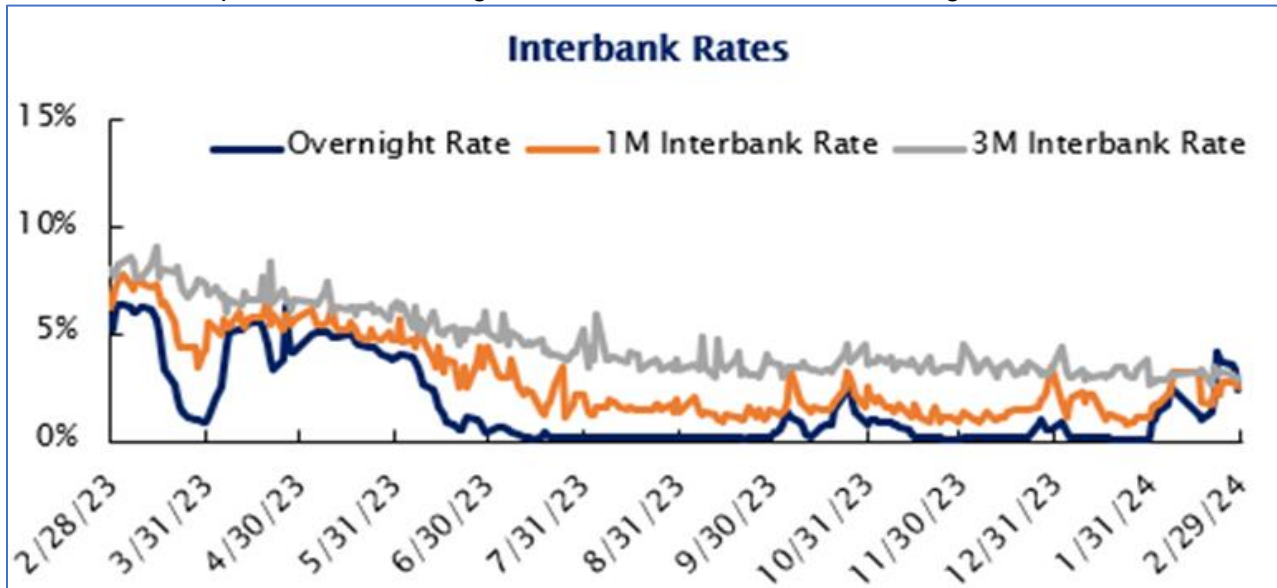
- Total YTD 2024 FDI registered up to 20 February 2024 reached USD4.3billion (+39% YoY).
- Total accumulated FDI into real estate was USD1.41billion (+3.5 times YoY)
- The property sector has thus accounted for 33% of total pledged FDI YTD.
- Foreign investor confidence appears to be relatively strong.
- Several key differences versus the previous cycle point to positive outcomes, in our view.
- Historically, foreign investors lost faith (temporarily) in Vietnam after the 2008 financial crisis. As a major driver of growth in developing countries like Vietnam, FDI in the real estate market took around 5 years to recover from that trough.
- However, this time seems to be different. Strong FDI inflows in 2023 and the early days of 2024 demonstrate renewed foreign investor confidence in Vietnam's economic prospects.
- We expect that strong FDI inflows will help to shorten the trough-to-recovery phase of the real estate sector from the last cycle's 5 years (2008-13) to just 3 years (2022-25E).



Source: GSO, Yuanta Vietnam

## Financial liquidity loosens after the previous week's temporary blip

- The liquidity constraint that happened last week was just temporary, as we expected.
- The overnight rate declined by 1.7ppt WoW to 2.40% per annum on Feb 28.
- We anticipate that the overnight rate will fall back to the 1-2% range in March.



Source: SBV

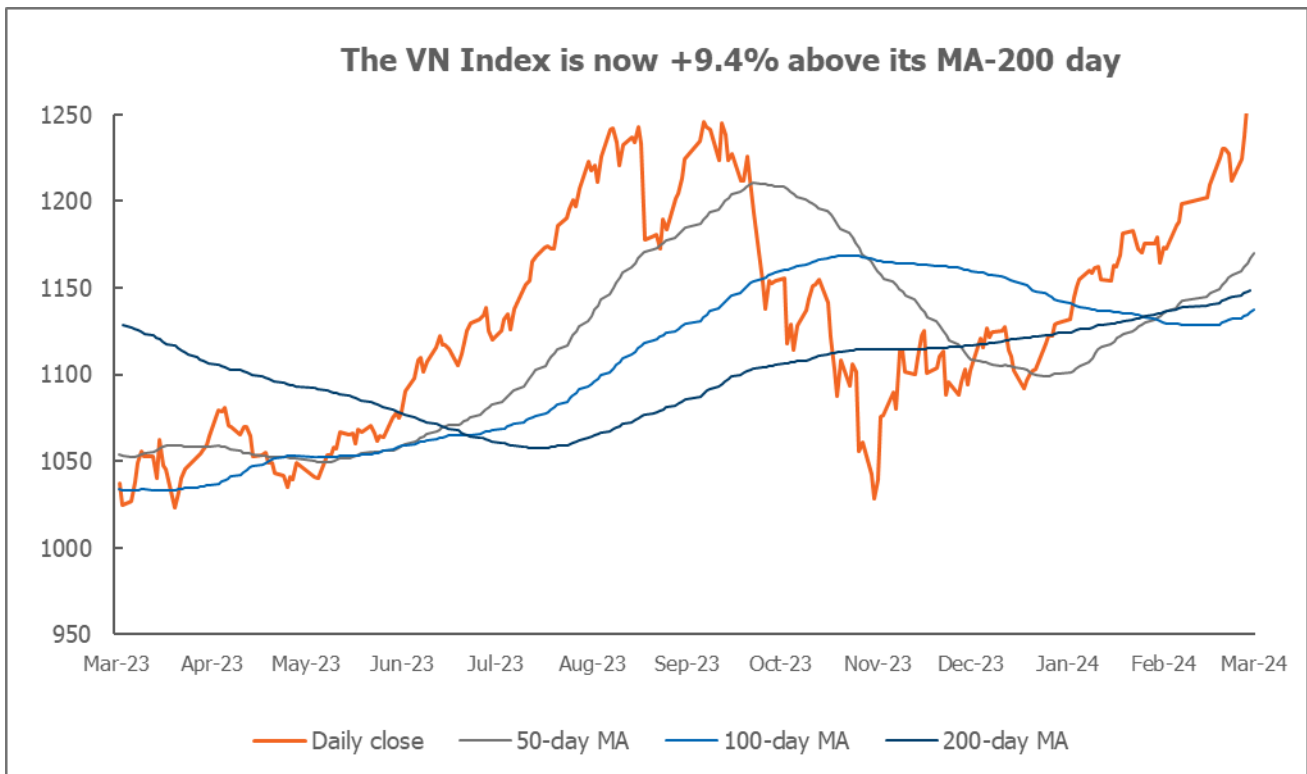
## Brokerage sector: Margin lending market share favors the disruptive upstarts, at the expense of the Koreans, SSI, and VN Direct

- The following table exhibits the margin loan market share and QoQ / YoY change in market share (ppt terms) for all brokers with >1.5% market share.
- This 1.5% cutoff results in a screen that comprises the top-20 brokers by margin loan market share as of end-2023.

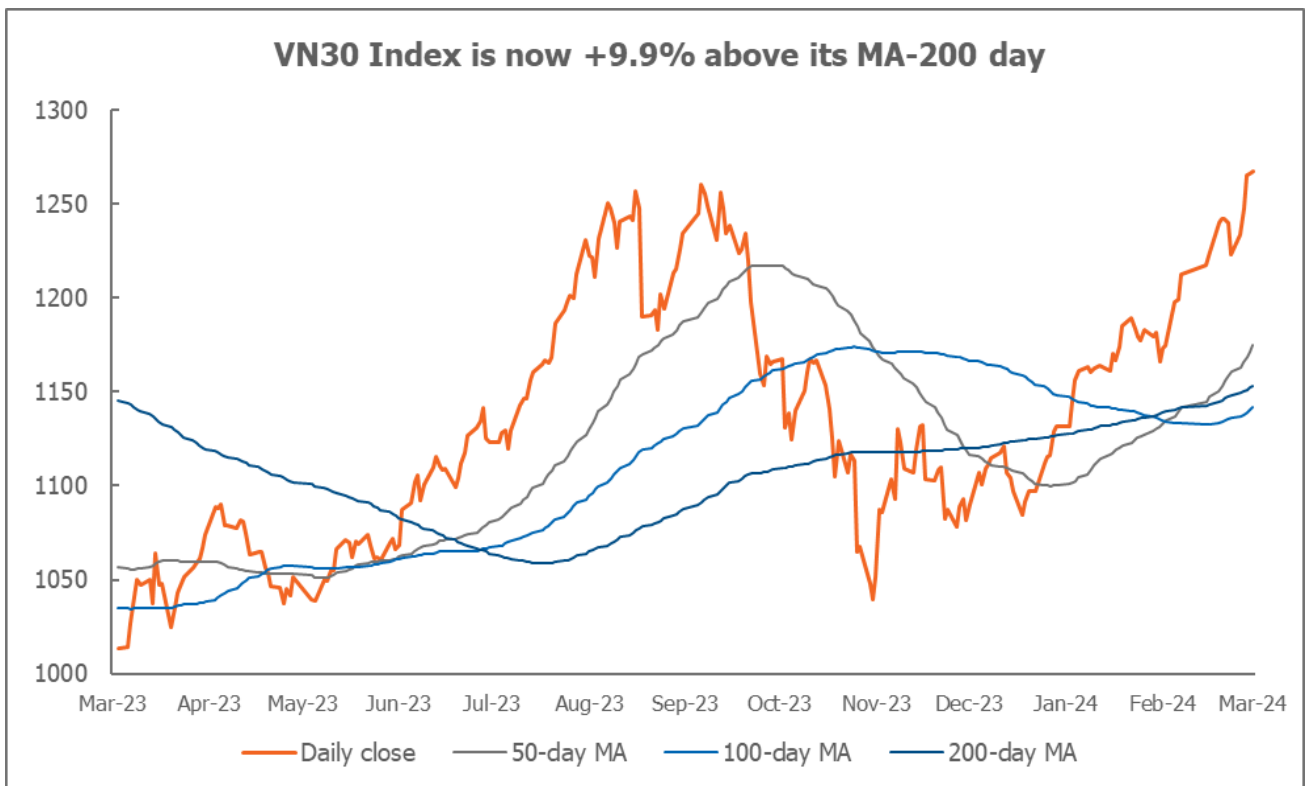
Margin lending -- 4Q23 Top 20				
		4Q23 market share	QoQ	YoY
1	Techcom Securities	9.64%	1.61%	1.88%
2	SSI Securities Inc. (HOSE: SSI)	8.69%	-0.77%	-1.40%
3	Mirae Asset Securities	7.94%	-1.07%	-3.78%
4	Ho Chi Minh Securities (HOSE: HCM)	7.19%	-0.09%	0.34%
5	VPS Securities	6.61%	-0.02%	1.13%
6	VNDIRECT (HOSE: VND)	5.87%	-1.00%	-2.26%
7	MB Securities (HNX: MBS)	5.05%	0.96%	1.81%
8	Viet Capital Securities (HOSE: VCI)	4.51%	0.85%	-0.10%
9	KIS Vietnam Securities	3.89%	-0.07%	-0.52%
10	Vietcombank Securities	2.85%	-0.30%	0.02%
11	KB Securities Vietnam	2.82%	-0.23%	-1.96%
12	FPT Securities (HOSE: FTS)	2.66%	0.08%	-0.55%
13	Maybank Kim Eng Securities	2.51%	-0.25%	0.11%
14	BIDV Securities (HOSE: BSI)	2.46%	-0.42%	-0.29%
15	Sai Gon - Ha Noi Securities (HNX: SHS)	2.17%	-0.20%	0.04%
16	Shinhan Securities	1.82%	0.28%	0.44%
17	Yuanta Securities Vietnam (Upcom: FSC)	1.78%	-0.09%	-0.28%
18	Phu Hung Securities	1.71%	-0.10%	-0.11%
19	VietinbankSC (HOSE: CTS)	1.61%	-0.01%	0.25%
20	Bao Viet Securities (HNX: BVS)	1.60%	0.01%	-0.14%
	Aggregate foreign brokers	22.47%	-1.53%	-6.100%
	Aggregate Korean brokers	16.47%	-1.09%	-5.82%
	Aggregate Taiwanese brokers	3.49%	-0.19%	-0.39%

### The key takeaways:

- The big winners are Techcom Securities (which is No. 1 as at end-2023), VPS, and MBB.
- The Korean-owned brokers (especially MAMC) have dropped a substantial amount of aggregate market share, presumably after getting burnt to a crisp during the 4Q22 unmet margin call saga.
- The single exception to this decline in Korean-owned brokerage margin books is Shinhan Securities (No 16) which has increased its market share slightly.
- Among the incumbent domestic brokers, SSI and VN Direct have lost the most market share.
- Conclusion: the move-fast-and-break-things upstart domestic brokers – TCBS and VPS – are aggressively taking market share, largely at the expense of the Koreans, SSI, and VN Direct.

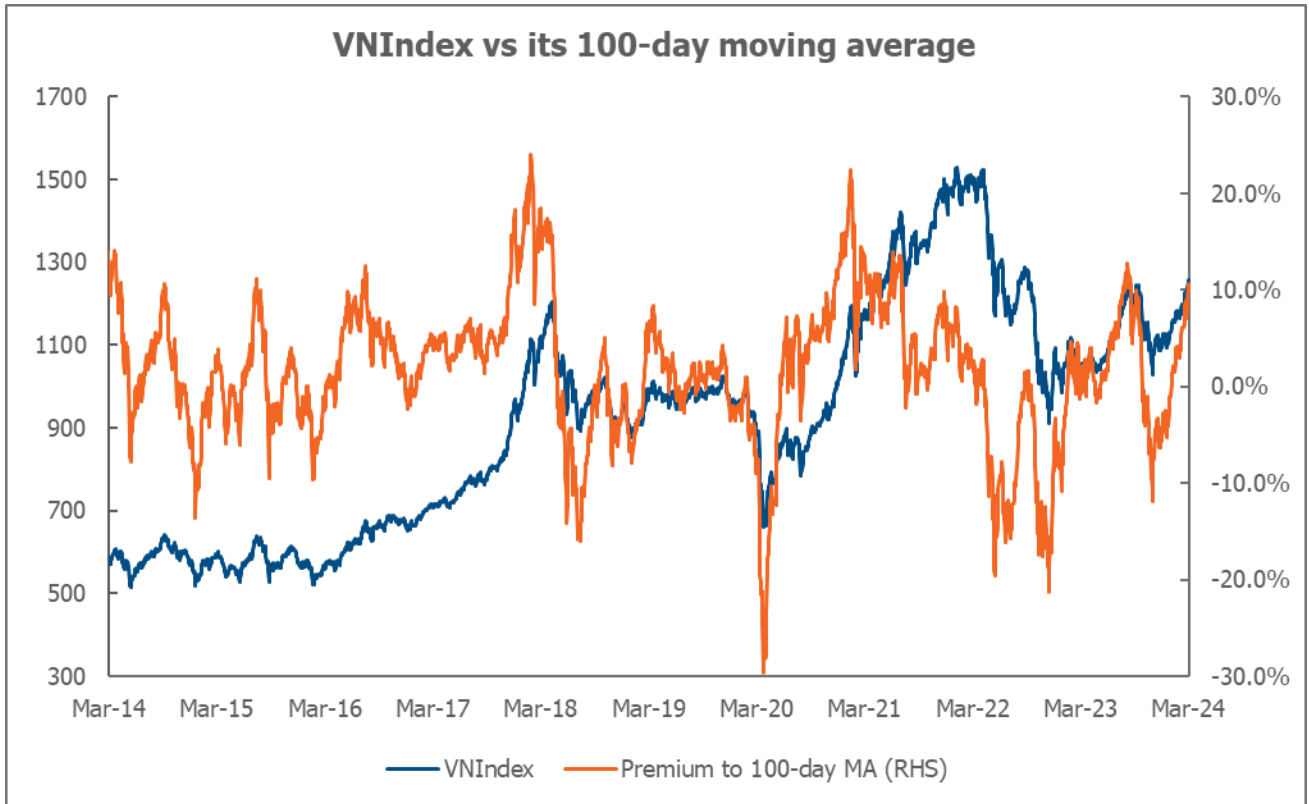


Source: Bloomberg, Yuanta Vietnam (Mar 1)

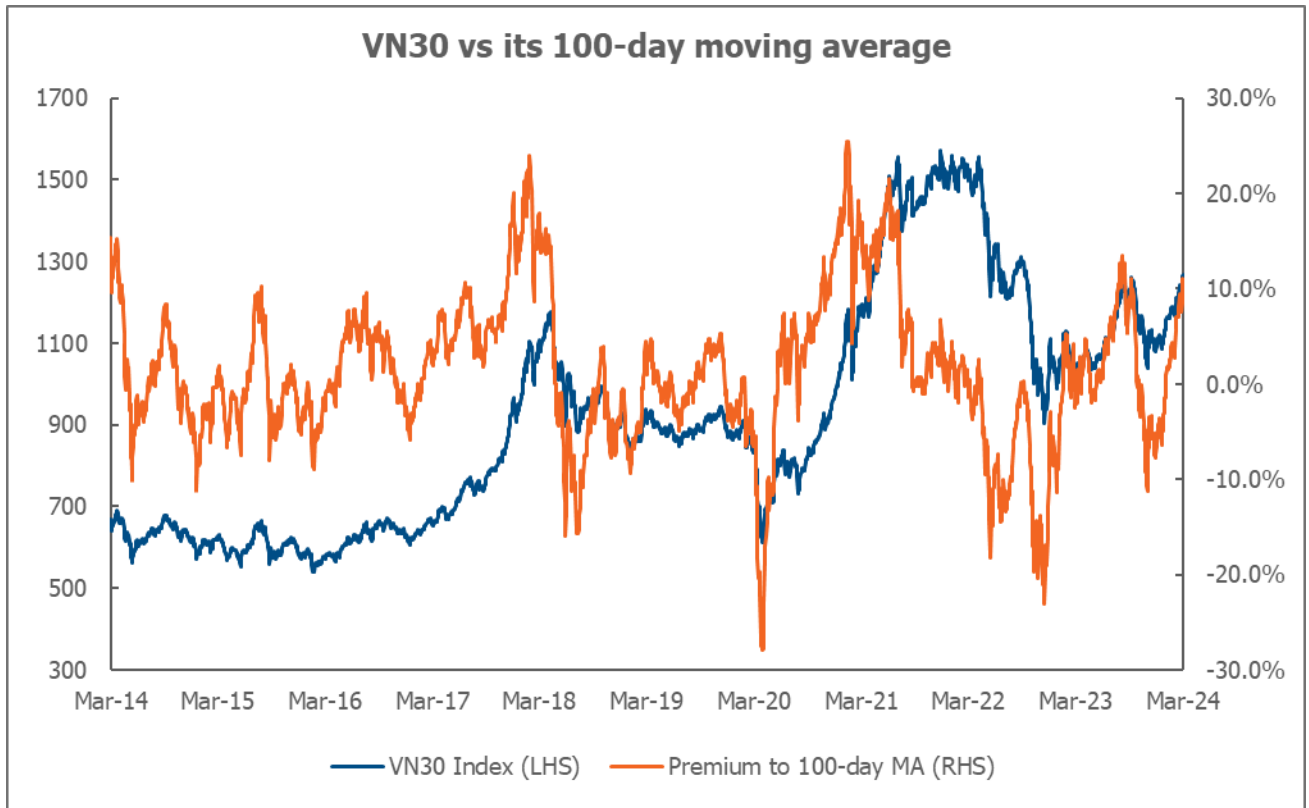


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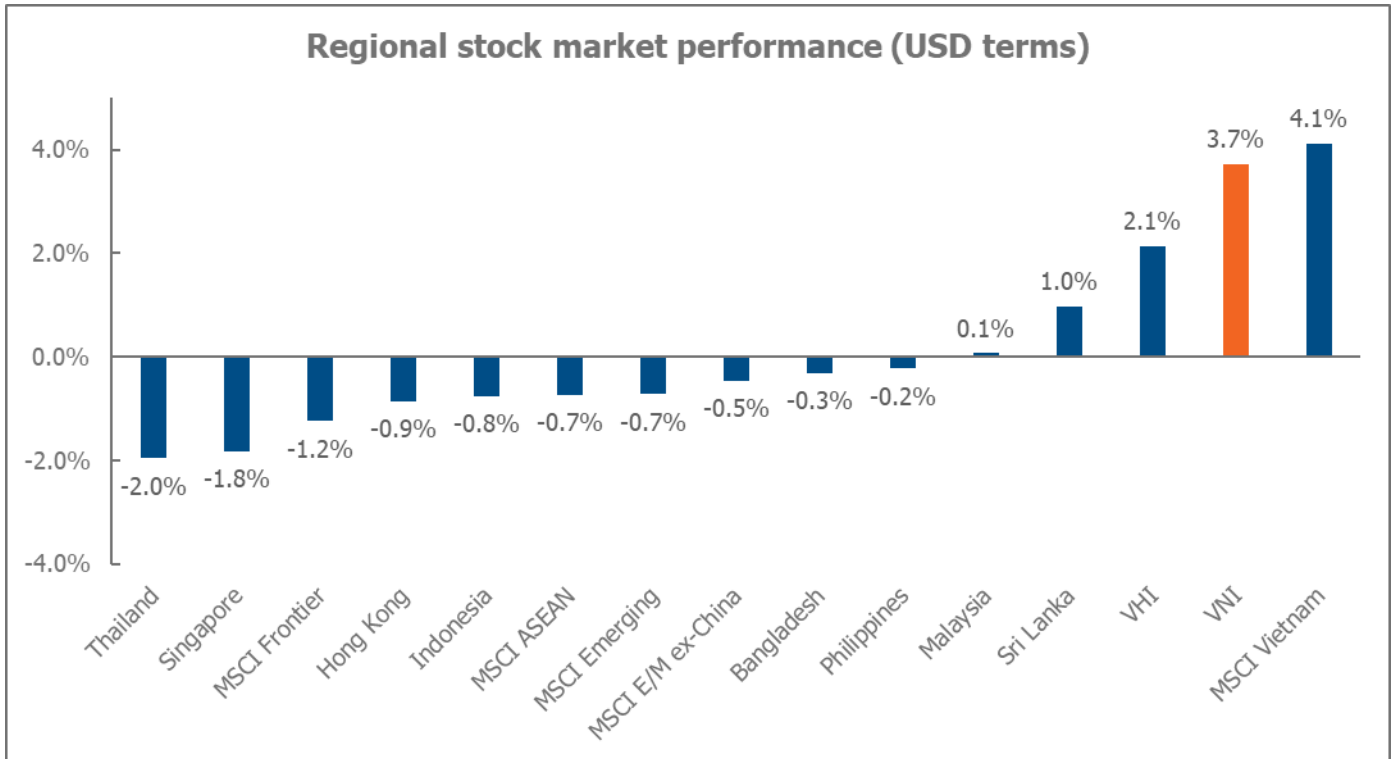


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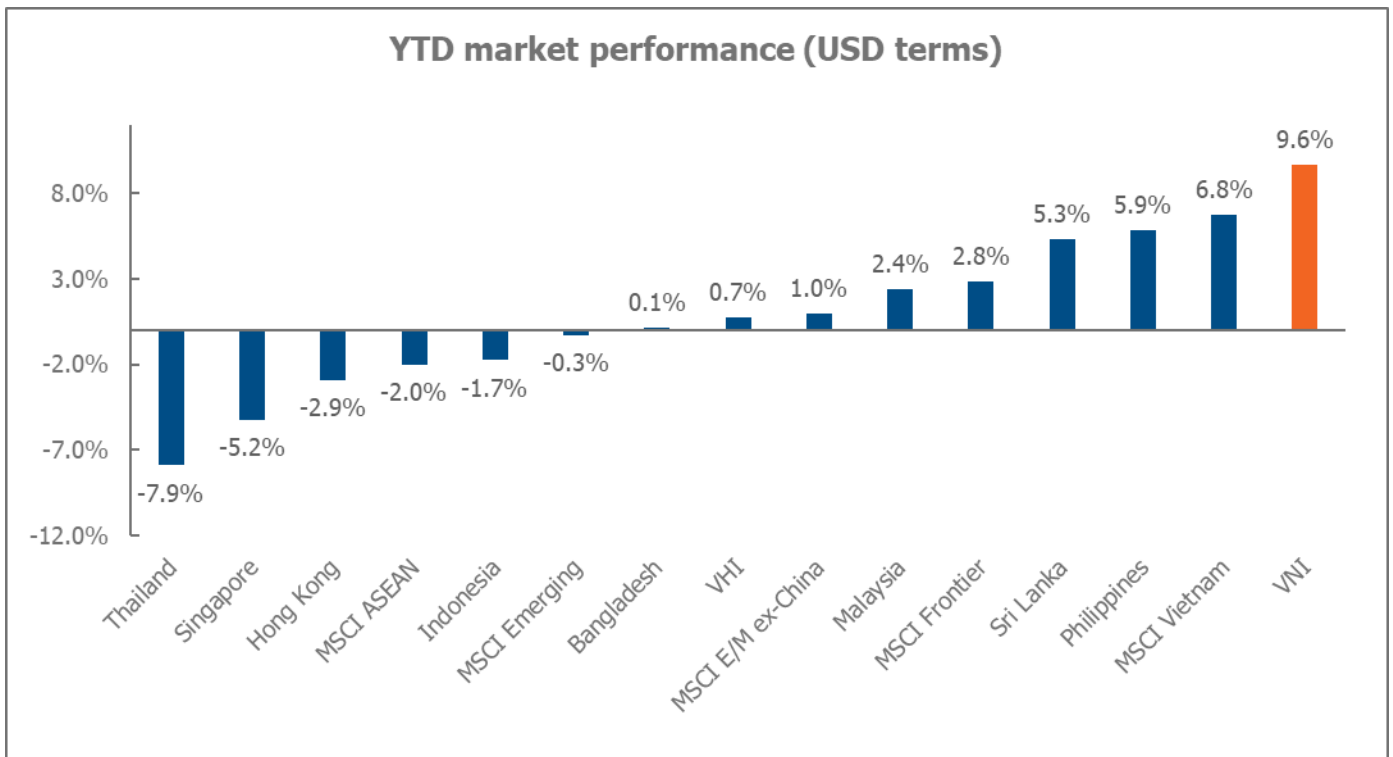
Source: Bloomberg, Yuanta Vietnam (Mar 1)

The VNI was up by +3.7% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Mar 1)

... and up by +9.6% since Jan 1, 2023 in USD terms

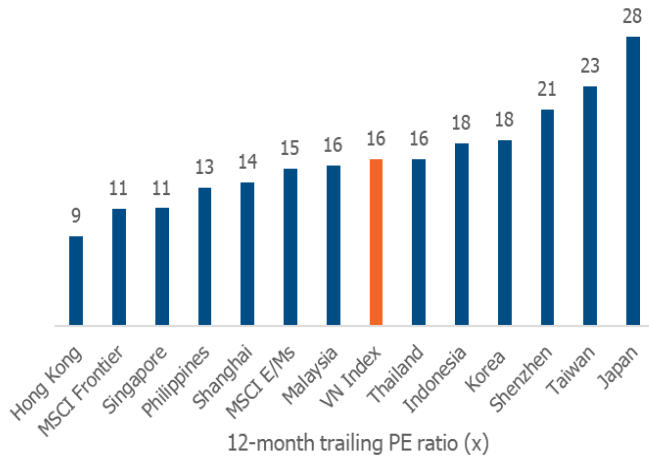


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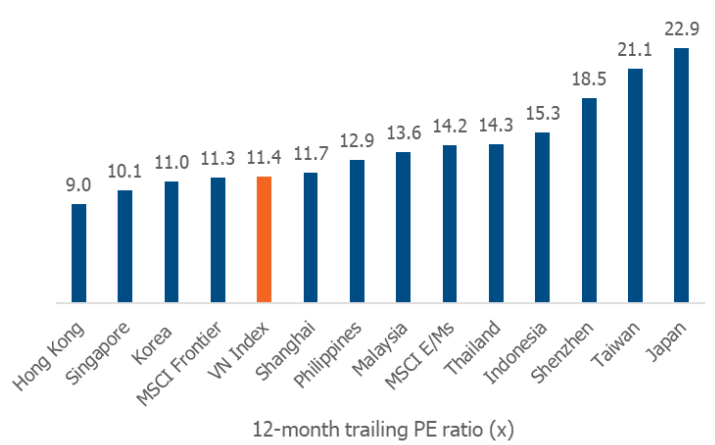
**Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...**

**...and forward P/E at 11.4x.**

**Regional stock market: Trailing PE multiples**



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



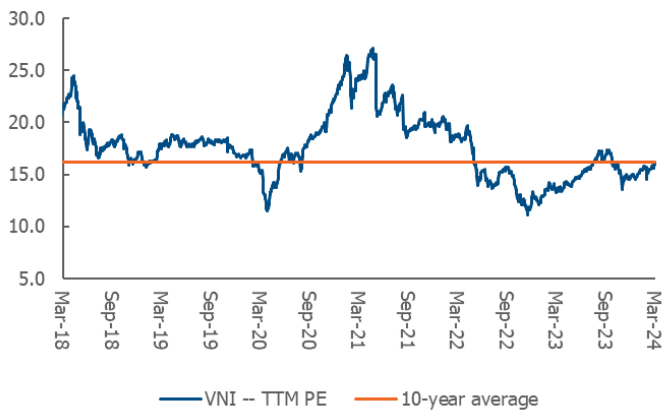
Source: Bloomberg, Yuanta Vietnam (Mar 1)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Mar 1)

**The VNI's trailing PE ratio is now 16.2x.**

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

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

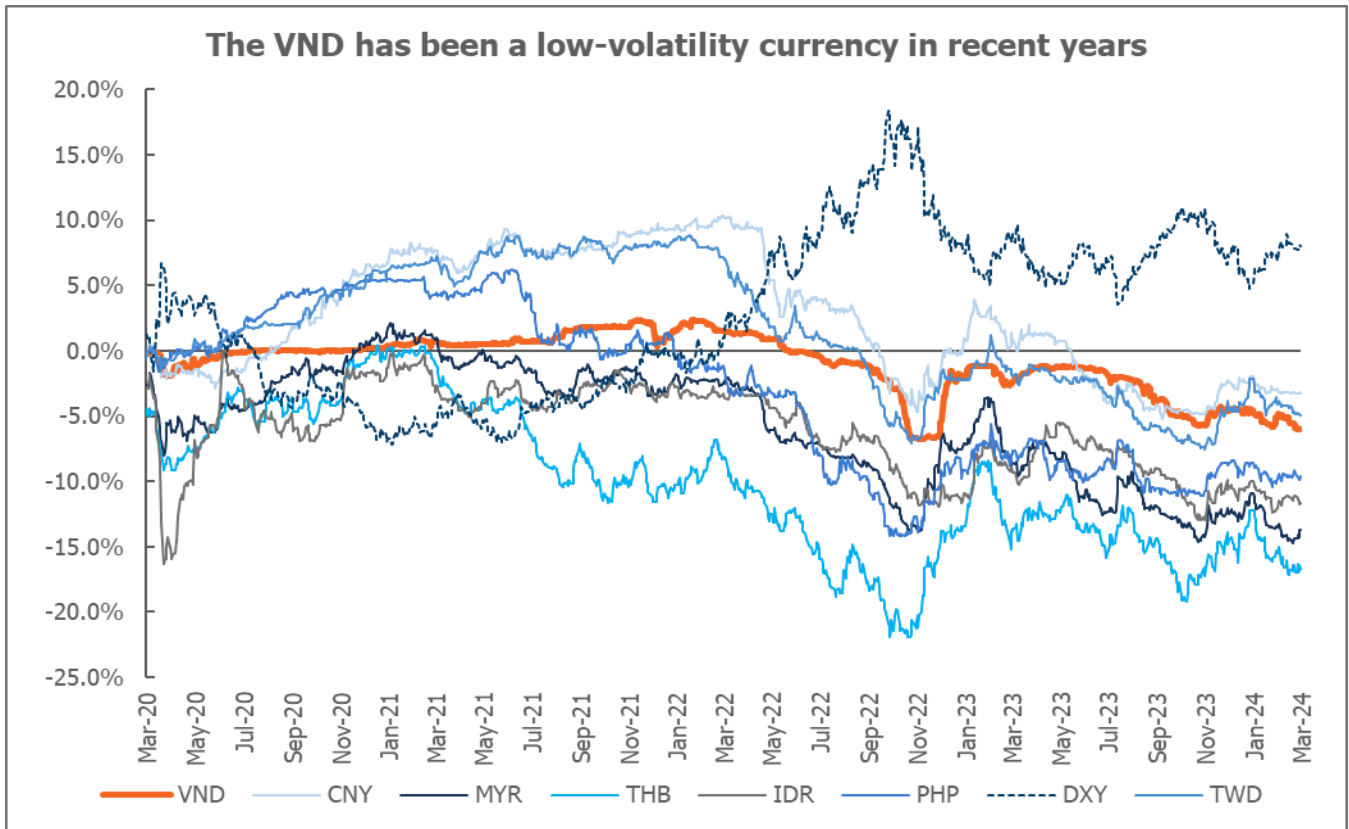


Source: Bloomberg, Yuanta Vietnam

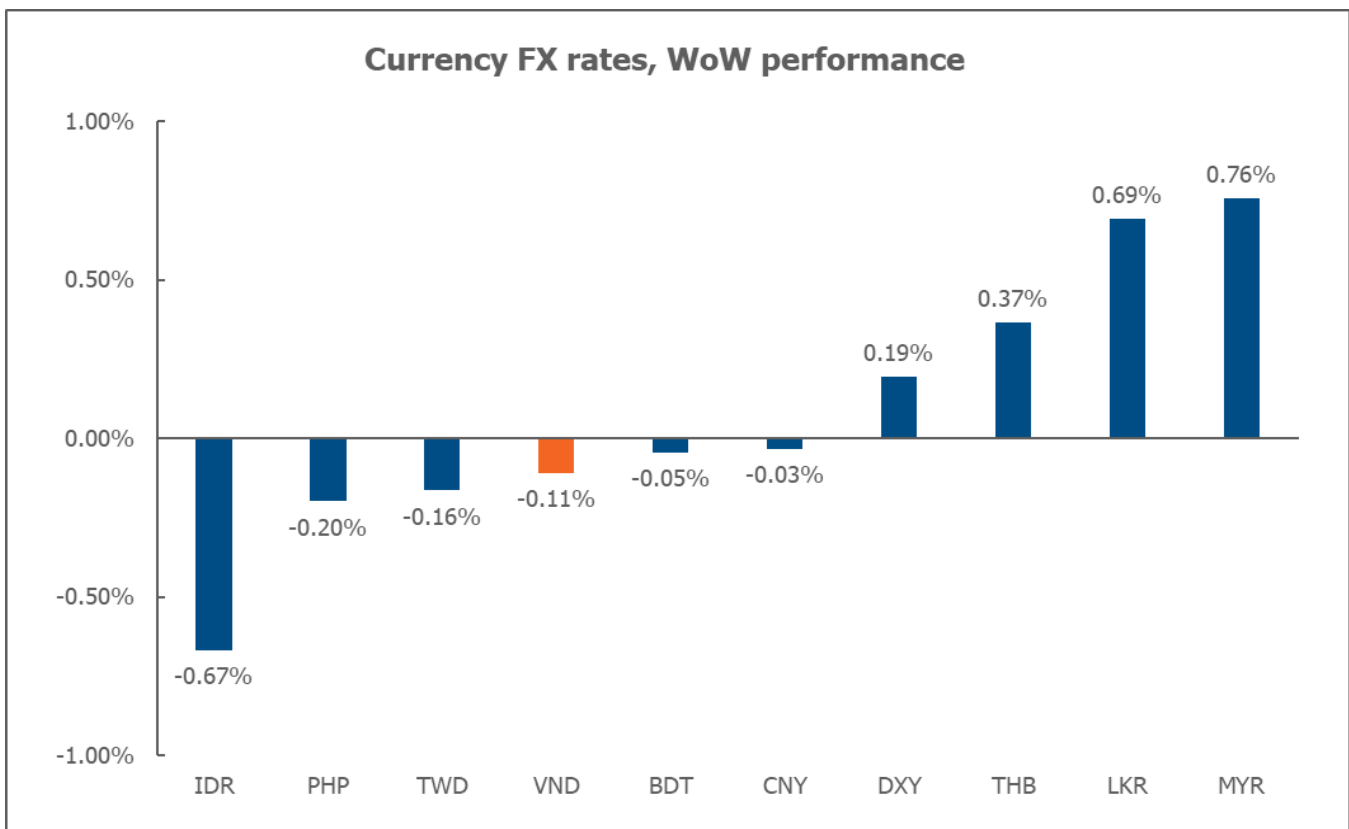
**VNI -- 2024E PE ratio (x)**



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



Source: Bloomberg, Yuanta Vietnam (Mar 1)

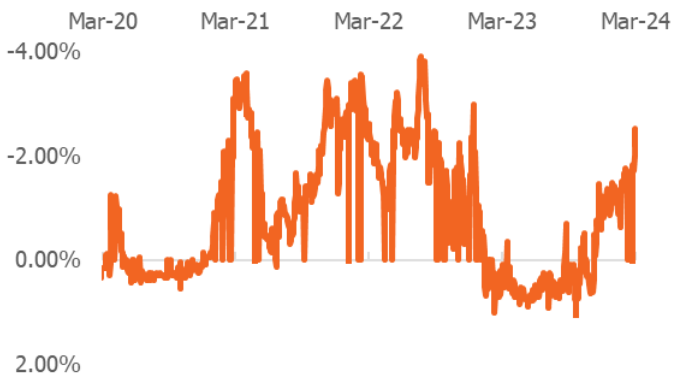


Source: Bloomberg, Yuanta Vietnam (Mar 1)

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

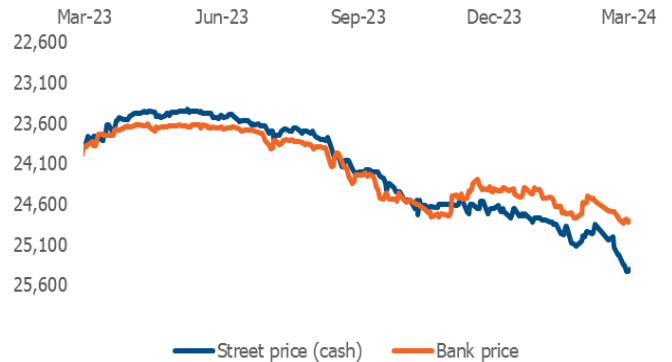
**...As the grey market price for cash USD now exceeds 25,000 dong.**

**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**

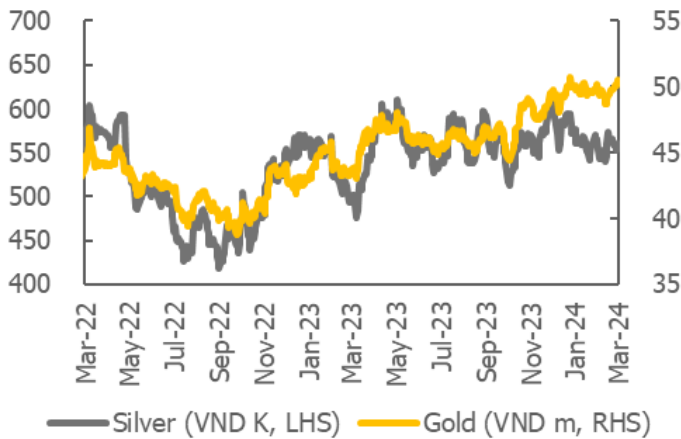


Source: FiinPro, Yuanta Vietnam

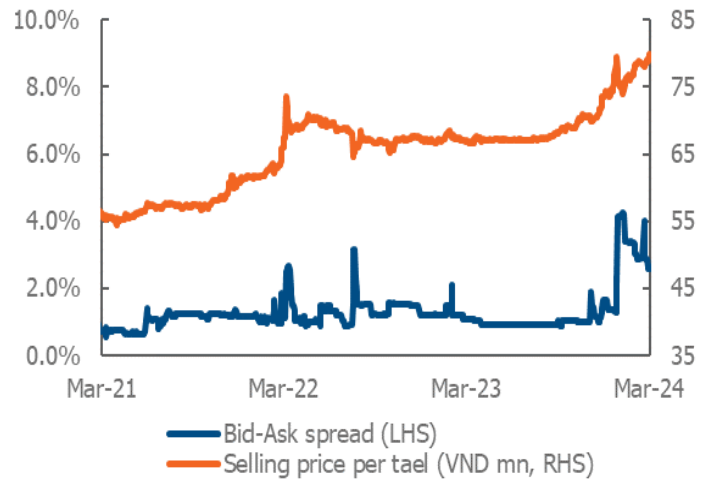
**Global precious metals are gaining steam...**

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

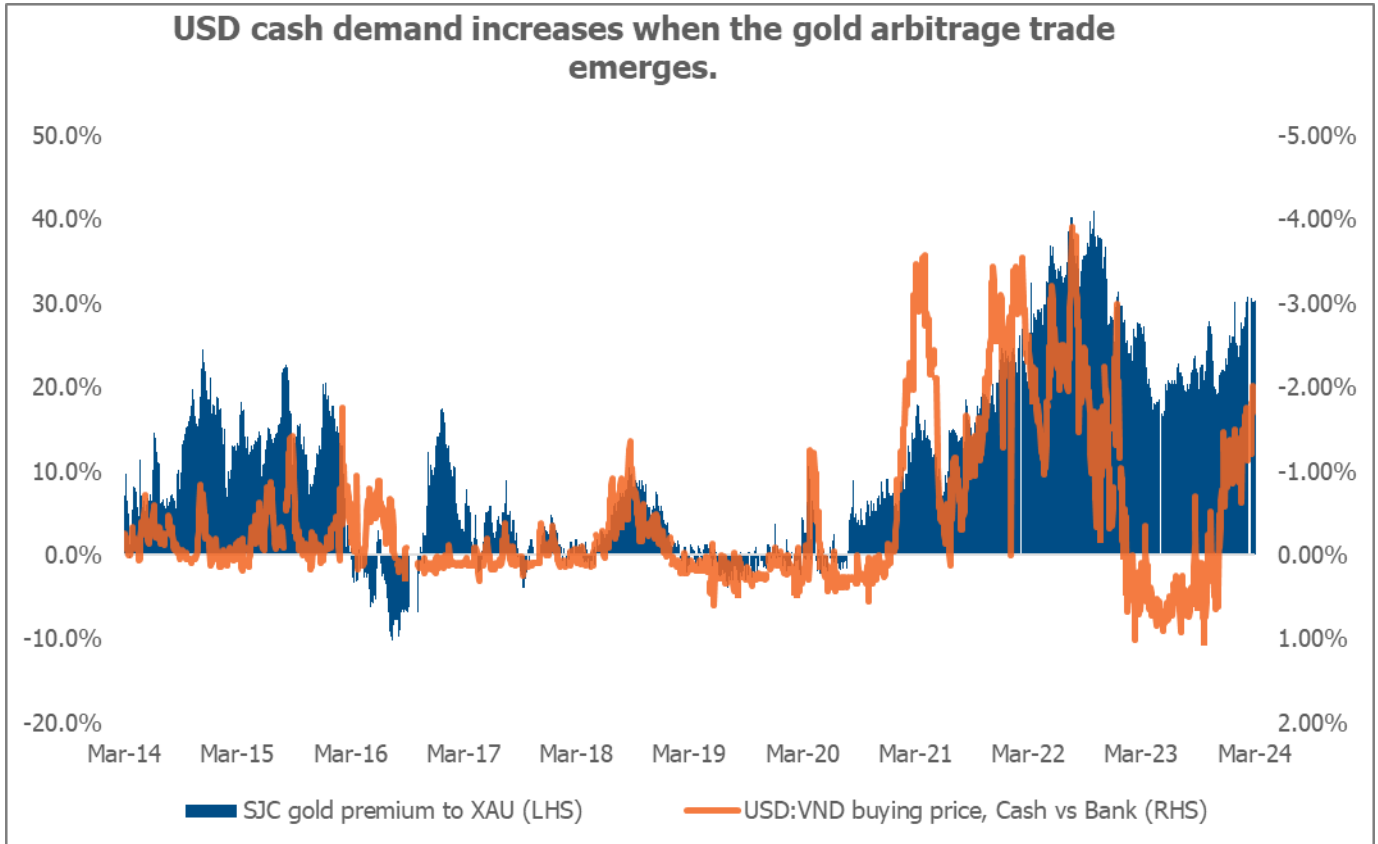
**Precious metals in VND terms**



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

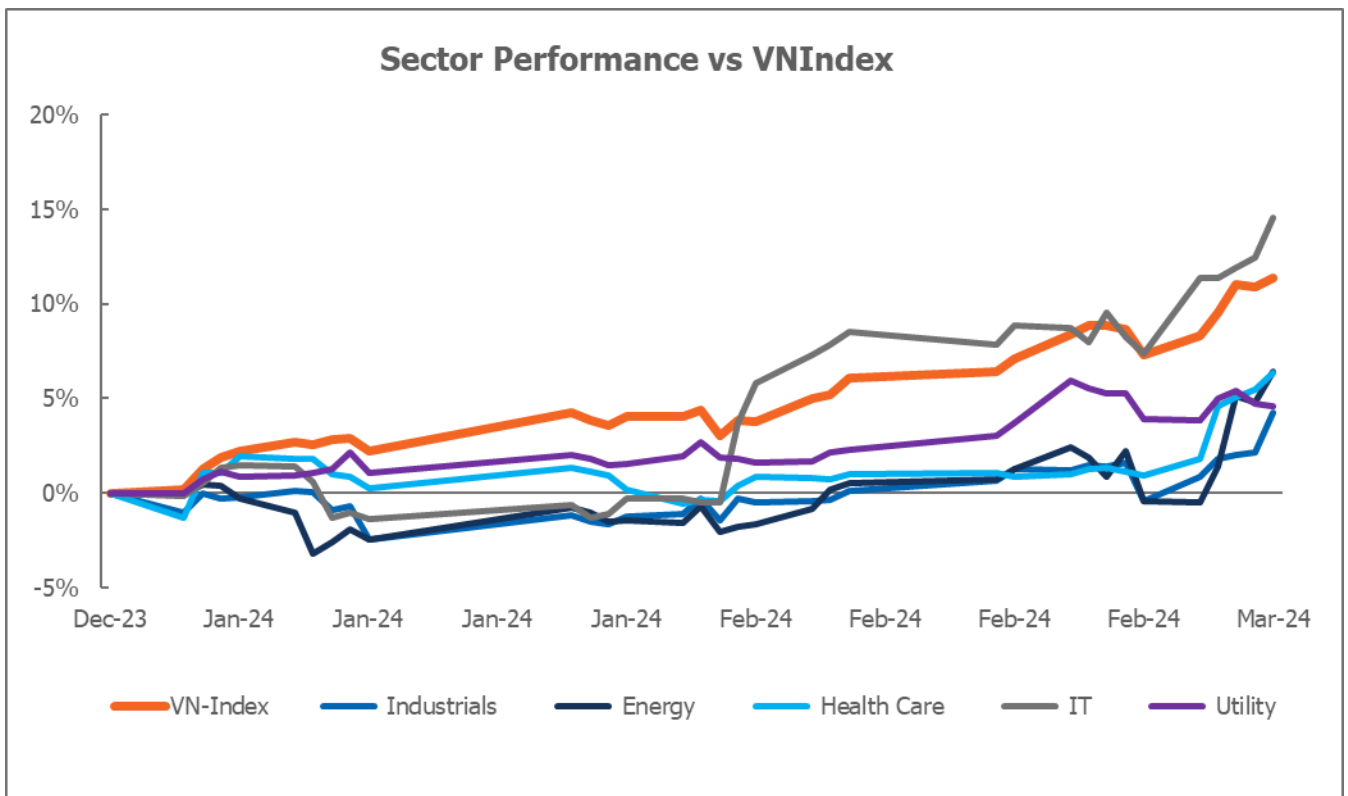
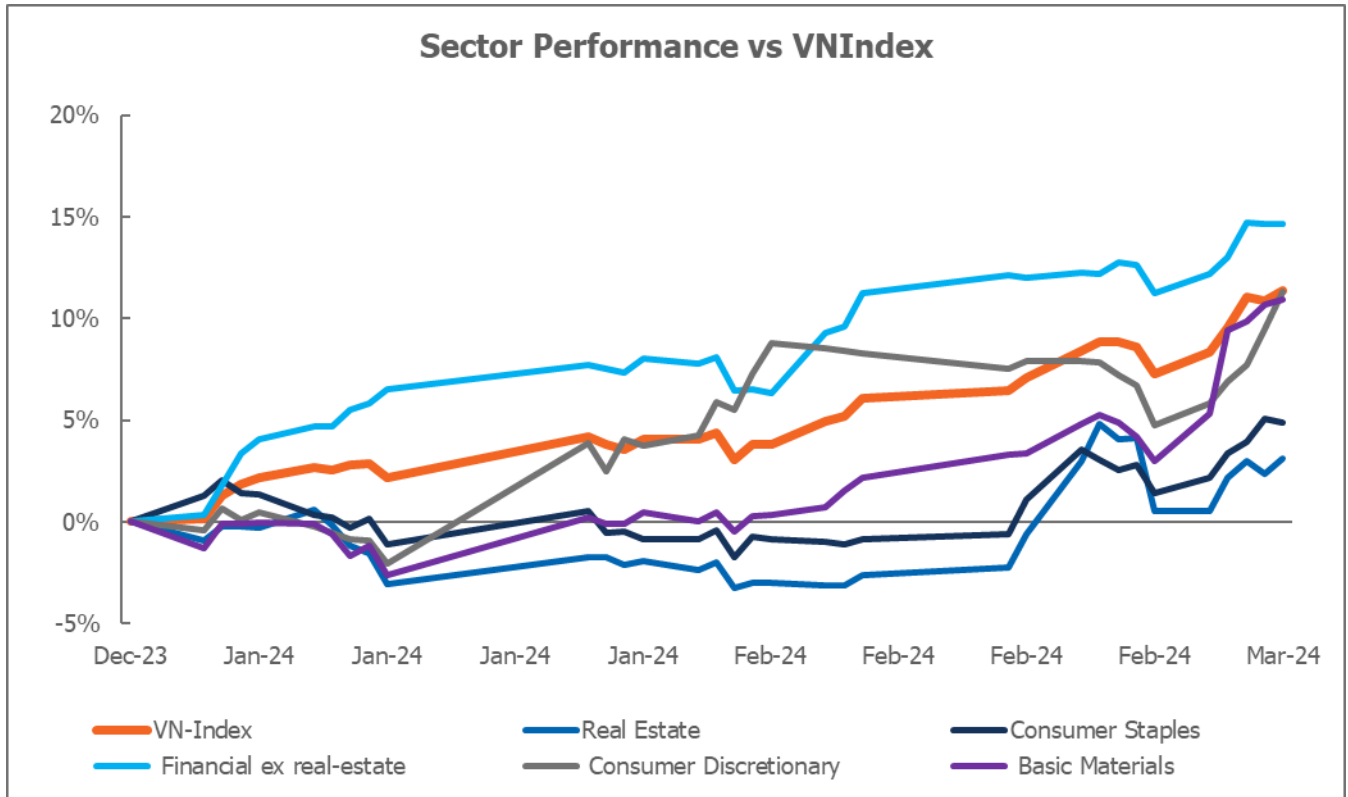


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Mar 1)

Sector performance YTD



Source: Bloomberg (Mar 1)

## 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	6.9	7.0	5.7	43.2	(1.2)	24.0	0.2	n/a	0.2	1.6	1.5	1.3	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	17.1	14.6	12.2	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	7.6	7.2	5.5	28.2	5.0	30.1	0.3	1.5	0.2	1.6	1.5	1.3	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.6	6.6	5.3	16.0	(0.3)	25.9	0.4	n/a	0.2	1.4	1.4	1.1	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.9	9.1	5.5	63.8	32.0	63.7	0.2	0.3	0.1	1.6	1.3	1.1	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	16.7	16.4	12.0	39.9	2.1	36.4	0.4	8.0	0.3	3.4	3.3	2.6	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	1.4	1.3	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	25.1	16.6	15.5	(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	23.9	20.0	17.7	(55.7)	19.5	13.2	n/a	1.0	1.3	3.1	2.9	2.6	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	26.5	16.6	16.5	(65.1)	59.3	1.0	n/a	0.3	16.2	2.1	1.9	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(153.6)	11.1	7.0	n/a	n/a	57.0	n/a	n/a	0.1	0.9	0.9	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	14.0	8.5	11.0	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.0	1.9	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	1.6	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.3	17.4	15.5	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	11.1			17.8		-	0.6	n/a	n/a	2.3	2.3	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	42.8	(55.6)	42.2	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.2	11.2	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	16.6	405.6	19.5	(17.4)	(95.9)	1,979	n/a	n/a	0.0	2.8	2.9	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	15.4	11.0	10.0	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	5.6	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	12.2	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	22.7	28.4	39.2	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	2.2	2.1	2.1	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	29.7	26.1	27.3	(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	6.6	6.4	7.6	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.1	1.0	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	21.8	14.7	14.7	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	3.4	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	10.9	8.7	6.1	17.0	24.9	41.7	0.6	0.3	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	29.0	23.8	18.2	22.9	22.0	30.5	1.3	1.1	0.6	5.6	4.9	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 1 2024

Source: Bloomberg, Yuanta Vietnam



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