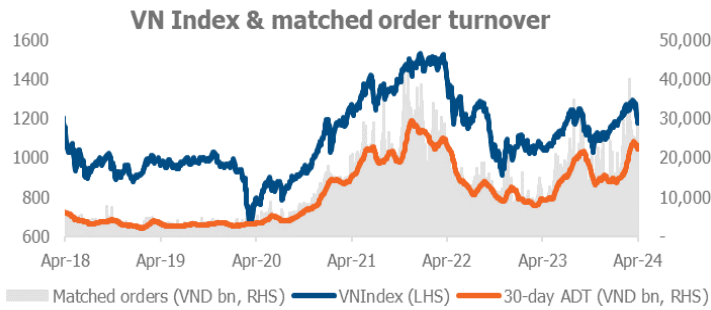


Strategy: Worst week since Oct 2022

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VNI dropped by more than 100 points (-8% WoW) to close at 1175. To state the obvious, it has been a very bearish week for share prices driven by geopolitical risk, exchange rate fluctuation, and monetary policy. The higher-for-longer story for US dollar rates has resulted in a real rate differential that favors the USD over the VND, and we think this situation will continue to put pressure on the VND. Bank deposit rates are starting to move up at some of the more marginal JSC banks. Nevertheless, VNI is trading slightly below MA200 while VN30 is trading at MA100.



Index, Flows, and FX Performance

- **VNINDEX:** 1175 (-8.0 WoW / +4.0% YTD / +12.0% YoY)
- **VHINDEX:** 221 (-8.5% WoW / -4.4% YTD / +7.3% YoY)
- **UPCOM Index:** 87 (-4.4% WoW / +0.1% YTD / +11.6% YoY)
- **Average daily turnover:** US\$1189mn (+39.1% WoW)
- **Foreigners net sold** US\$58.3mn of three-index constituents
- **VND:USD rate:** 25,453 (-166bps WoW / -465bp YTD/ -7.65%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	26.6	-5.0%	-5.5%	6
BCM	51.6	-15.4%	-0.4%	25
BID	48.4	-9.5%	-1.2%	13
BVH	38.5	-8.1%	-0.3%	16
CTG	31.6	-12.0%	-3.6%	9
FPT	109.0	-5.6%	-7.8%	22
GAS	75.0	-5.9%	-0.6%	14
GVR	28.1	-12.2%	-0.6%	44
HDB	22.3	-8.4%	-4.8%	6
HPG	27.8	-7.2%	-7.5%	24
MBB	22.7	-7.9%	-6.1%	6
MSN	66.5	-7.5%	-4.2%	227
MWG	48.2	-7.3%	-4.9%	17
PLX	34.7	-6.0%	-0.3%	16
POW	10.6	-5.8%	-0.3%	24
SAB	52.5	-6.3%	-0.5%	17
SHB	11.2	-1.3%	-0.5%	6
SSB	22.1	-2.2%	-0.8%	15
SSI	33.2	-11.6%	-4.8%	22
STB	26.8	-7.9%	-4.7%	7
TCB	44.5	-6.1%	-7.3%	9
TPB	16.6	-11.2%	-2.9%	8
VCB	90.5	-4.3%	-2.8%	15
VHM	41.5	-6.7%	-3.6%	5
VIB	21.1	-7.9%	-2.5%	6
VIC	42.6	-12.1%	-6.9%	74
VJC	103.3	-3.5%	-1.3%	243
VNM	64.2	-3.7%	-2.4%	17
VPB	18.1	-8.1%	-8.2%	13
VRE	21.3	-11.8%	-2.7%	11

Source: Bloomberg, Yuanta Vietnam. Pricing date: Apr 19, 2024.

ADT rose by 39.1%WoW although the week was shortened by Hung King festival holiday on April 18. But it wasn't short enough – the market has declined on all four trading days, including the rather stomach-churning -4.7% day-on-day selloff on April 15, which saw trading volumes soar to 1.5 billion shares on the HSX alone.

Market breadth was extremely negative in VNI with 366 losers against 23 winners and all stocks in VN30 are losers. The big caps are mostly down WoW, as illustrated in the chart below. The largest negative contributors to the index this week include all three of the listed SOE banks – VCB (-4.33% WoW), BID (-9.46%), and CTG (-11.98%) – as well as VIC (-12.1%), VHM (-6.7%), GVR (-12.2%), MSN (-7.51%) and HPG (-7.2%).

Foreign investors remained net selling at USD 58.3mn in three bourses. FINIs net sold VHM, FUEVFVND, CTG, VIC, VRE. By contrast, FINIs net bought GEX, MWG, GMD, DIG and VND.

Monetary policy presents another risk for liquidity – The higher-for-longer story for US dollar rates has resulted in a real rate differential that favors the USD over the VND, which will continue to put pressure on the VND. Further VND depreciation is likely, but not too much – which suggests that potentially more aggressive OMO by the SBV. Bank deposit rates are picking up at some of the more marginal JSC banks.

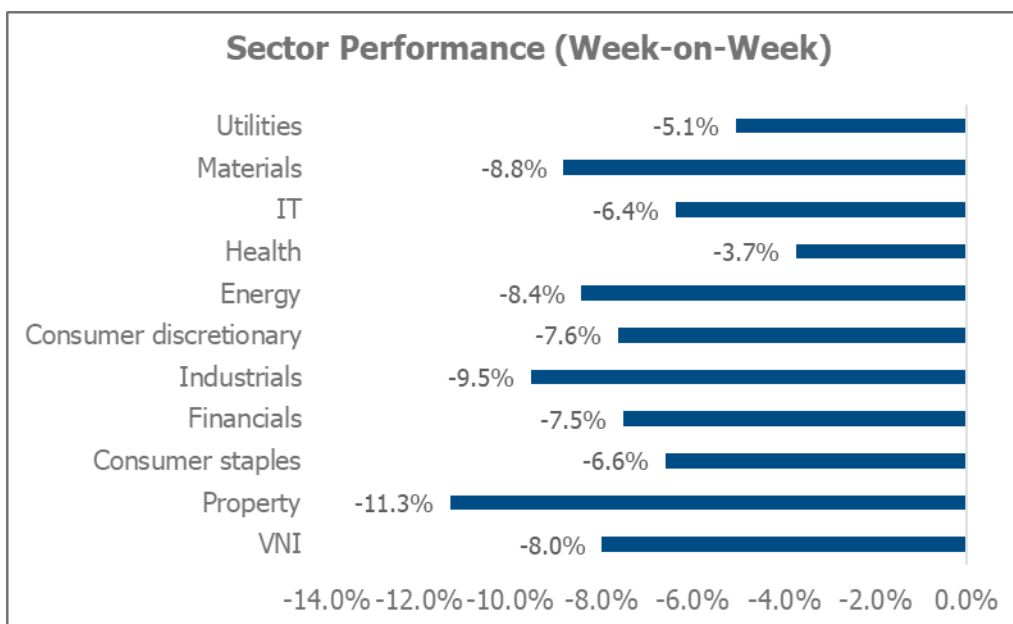
We attended FRT's 2024 AGM on Apr 17. Management issued guidance for 2024 sales growth of +17% YoY and positive PBT (a reversal of last year's losses). More interesting to us was the company's discussion of its longer term visioning to develop its healthcare services businesses. The rollout of Long Chau's vaccination services and the recently announced partnership with IHH are still in the early stages of development, but we believe that this story is the main driver of the stock's dramatic outperformance. FRT remains a compelling long-term story in our view, and **our model and target price are under review.**

Yuanta Vietnam Coverage Universe

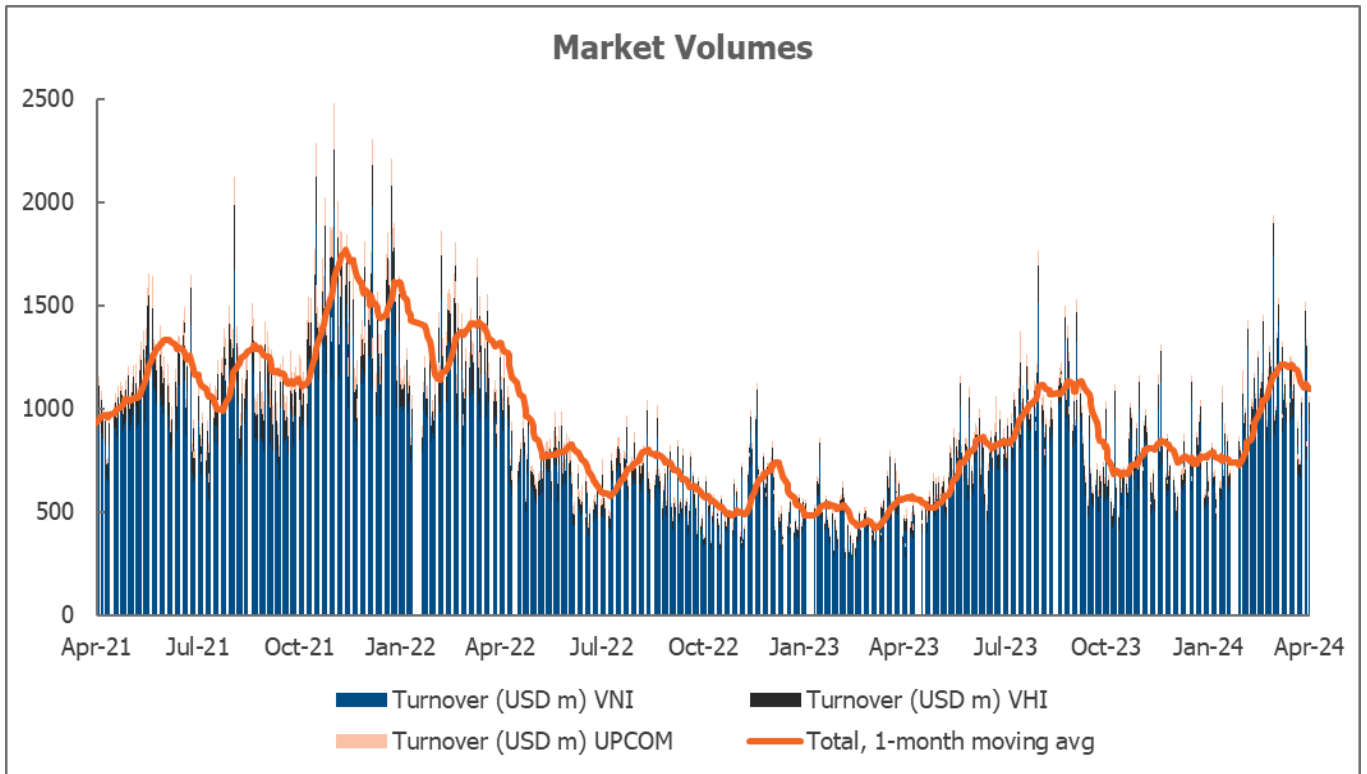
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2024E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,059	11.8	BUY	26,600	33,790	27%	3.8%	31%
	BIDV	BID VN	10,828	3.8	HOLD–Underperform	48,350	52,100	8%	0.0%	8%
	HD Bank	HDB VN	2,529	6.0	BUY	22,250	29,450	32%	4.5%	37%
	MB Bank	MBB VN	4,715	21.3	BUY	22,700	32,480	43%	2.2%	45%
	Sacombank	STB VN	1,985	26.1	HOLD–Outperform	26,800	34,930	30%	0.0%	30%
	Vietcombank	VCB VN	19,872	5.1	BUY	90,500	106,910	18%	0.0%	18%
	Vietnam Prosperity Bank	VPB VN	5,642	11.3	BUY	18,100	23,400	29%	5.5%	35%
Brokers	HCM City Securities	HCM VN	687	9.7	BUY	24,850	28,524	15%	3.2%	18%
	Saigon Securities	SSI VN	1,955	33.4	BUY	33,200	32,187	-3%	1.1%	-2%
	Viet Capital Securities	VCI VN	773	13.7	BUY	45,000	45,580	1%	2.2%	3%
	VNDirect Securities	VND VN	904	25.7	BUY	18,900	24,019	27%	2.4%	30%
Energy	PV POW	POW VN	975	2.8	BUY	10,600	16,877	59%	0.0%	59%
	PV NT2	NT2 VN	238	1.0	SELL	21,050	19,318	-8%	9.5%	1%
	PCCI	PC1 VN	304	8.0	BUY	24,850	34,123	37%	0.0%	37%
Consumer	Masan Group	MSN VN	3,738	13.4	Suspended	66,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,203	5.7	HOLD–Underperform	91,500	90,100	-2%	0.0%	-2%
	Digiworld	DGW VN	351	5.8	Suspended	53,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	755	4.0	BUY	141,000	100,600	-29%	0.7%	-28%
	Mobile World Group	MWG VN	2,769	20.6	BUY	48,200	59,300	23%	0.0%	23%
Oil & GAS	PV Drilling	PVD VN	640	7.9	BUY	29,300	38,259	31%	0.0%	31%
Property	Kinh Bac City	KBC VN	844	12.6	BUY	28,000	38,300	37%	0.0%	37%
	Dat Xanh Group	DXG VN	442	10.5	BUY	15,600	20,700	33%	0.0%	33%
	Khang Dien House	KDH VN	1,036	4.8	BUY	33,000	47,300	43%	0.0%	43%
	Nam Long	NLG VN	544	6.3	HOLD–Underperform	36,000	37,800	5%	1.4%	6%
	Novaland	NVL VN	1,107	21.2	Coverage Suspended	14,450	-	-	-	-
	Vinhomes	VHM VN	7,100	15.5	BUY	41,500	58,444	41%	0.0%	41%
	Vincom Retail	VRE VN	1,902	10.7	BUY	21,300	38,000	78%	0.0%	78%
	Transport	Airports Corp Vietnam	ACV VN	7,219	1.0	HOLD–Underperform	84,400	76,400	-9%	0.0%
Industrials	Dohaco	DHC VN	120	0.6	BUY	38,000	63,571	67%	9.4%	77%
	Biwase	BWE VN	315	0.3	BUY	41,500	70,902	71%	4.8%	76%
Technology	FPT Corporation	FPT VN	5,439	11.2	BUY	109,000	120,740	11%	1.8%	13%

*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 Apr 19 2024

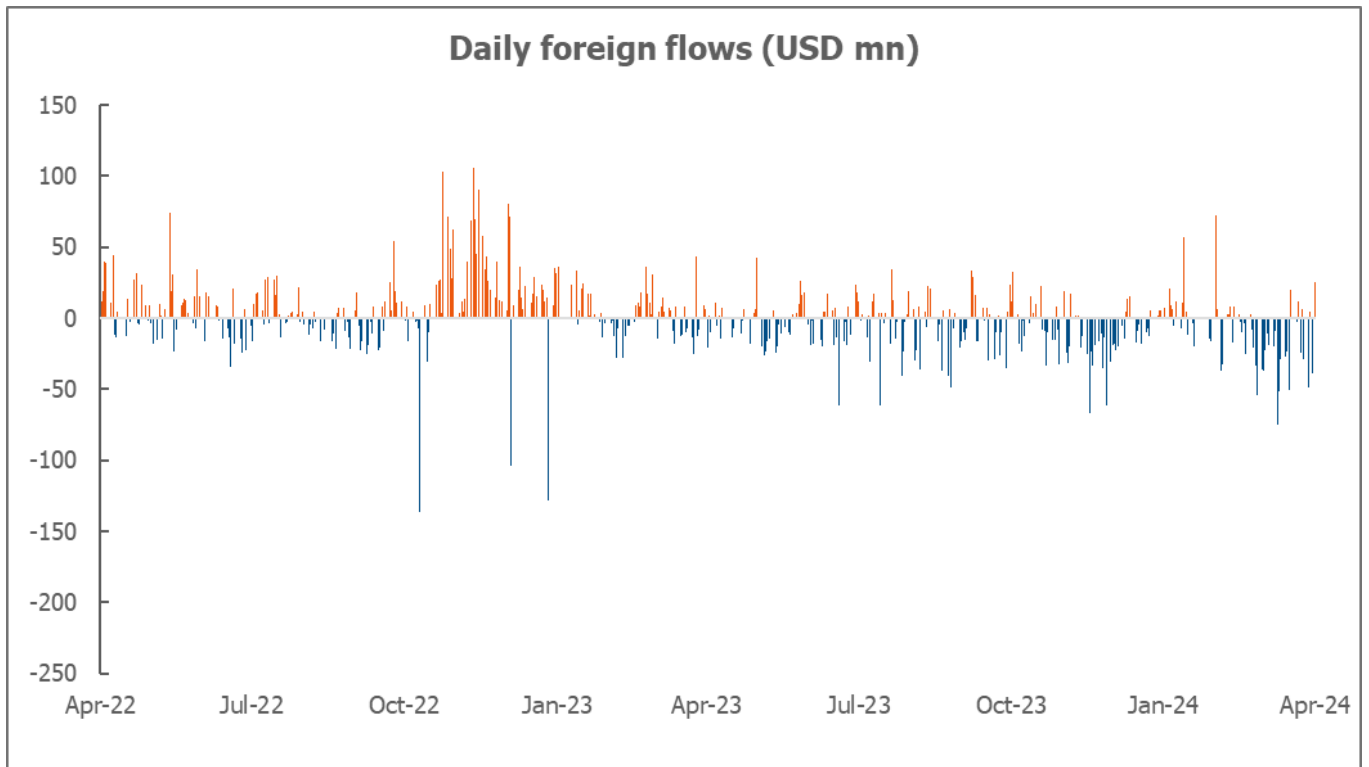
Source: Bloomberg, Yuanta Vietnam



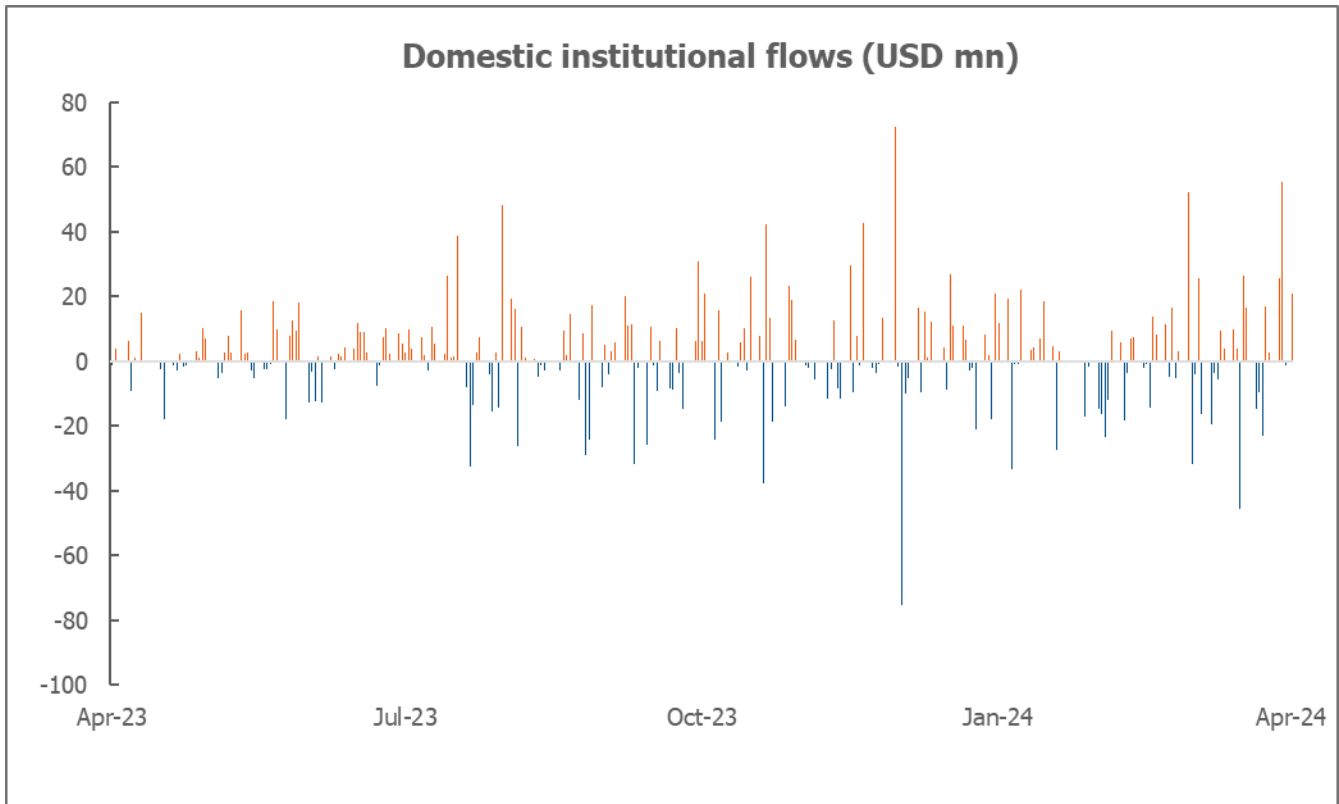
Source: Bloomberg (Apr 19)



Source: FiinPro, Yuanta Vietnam (Apr 19)

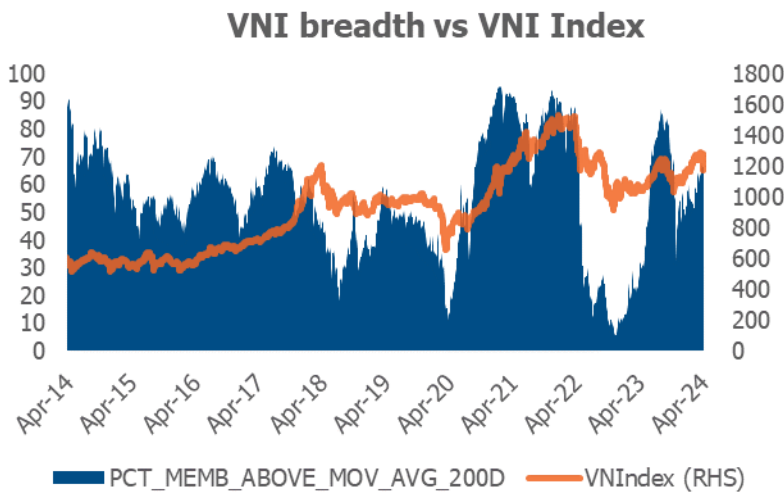


Source: FiinPro, Yuanta Vietnam (Apr 19)



Source: FiinPro, Yuanta Vietnam (Apr 19)

Weekly breadth was negative on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Apr 19)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	0	3	14
Losers	30	27	16

Source: Bloomberg (Apr 19, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	23	65	187
Losers	366	322	200

Source: Bloomberg (Apr 19, 2024)

FPT Digital (FRT VN): AGM Takeaways

Long-term Strategy to Develop Long Chau's Healthcare Ecosystem

We attended FRT's 2024 AGM on Apr 17. Management issued guidance for 2024 sales growth of +17% YoY and positive PBT (a reversal of last year's losses). More interesting to us was the company's discussion of its longer term visioning to develop its healthcare services businesses. The rollout of Long Chau's vaccination services and the recently announced partnership with IHH are still in the early stages of development, but we believe that this story is the main driver of the stock's dramatic outperformance. FRT remains a compelling long-term story in our view, and our model and target price are under review.

Key Highlights --

2024E guidance: FRT targets full-year sales of VND 37.3tn (+17% YoY) and pre-tax profit of VND 125bn (vs. pre-tax losses of VND 295bn in 2023). FRT does not plan to pay cash dividends in FY2023-24E.

Consumer purchasing power remains low, impacting on non-essential consumption demand... Management says it will continue to filter out poorly performing FPT Shops to mitigate this weakness.

... But increasing contribution from higher-margin home appliances should support blended gross margin. Home appliances currently contribute around 5% of electronics retail revenues. FRT expects this to reach 10% by end-2024E. Overall, FRT expects the CE/ICT segment to post flattish YoY sales growth in 2024E.

Envisioning Long Chau as a comprehensive healthcare provider -- not just a pharmacy. Long Chau signed a strategic partnership with one of the biggest healthcare providers in Singapore – IHH Healthcare – in late Jan 2024. This agreement could pave the way for Long Chau to build and complete a comprehensive healthcare ecosystem in the future.

Guidance for Long Chau in 2024. Long Chau plans to add 400 pharmacy outlets to reach 1,900 pharmacies by end-2024E. It also plans to have 100 vaccination clinics (c. double the current 52 clinics) this year. This rollout supports management's double-digit sales growth guidance of +34% YoY of 2024E. In addition, the company announced plans to sell a maximum of 10% stake in Long Chau through private placement; however, it did not disclose further details on this plan.

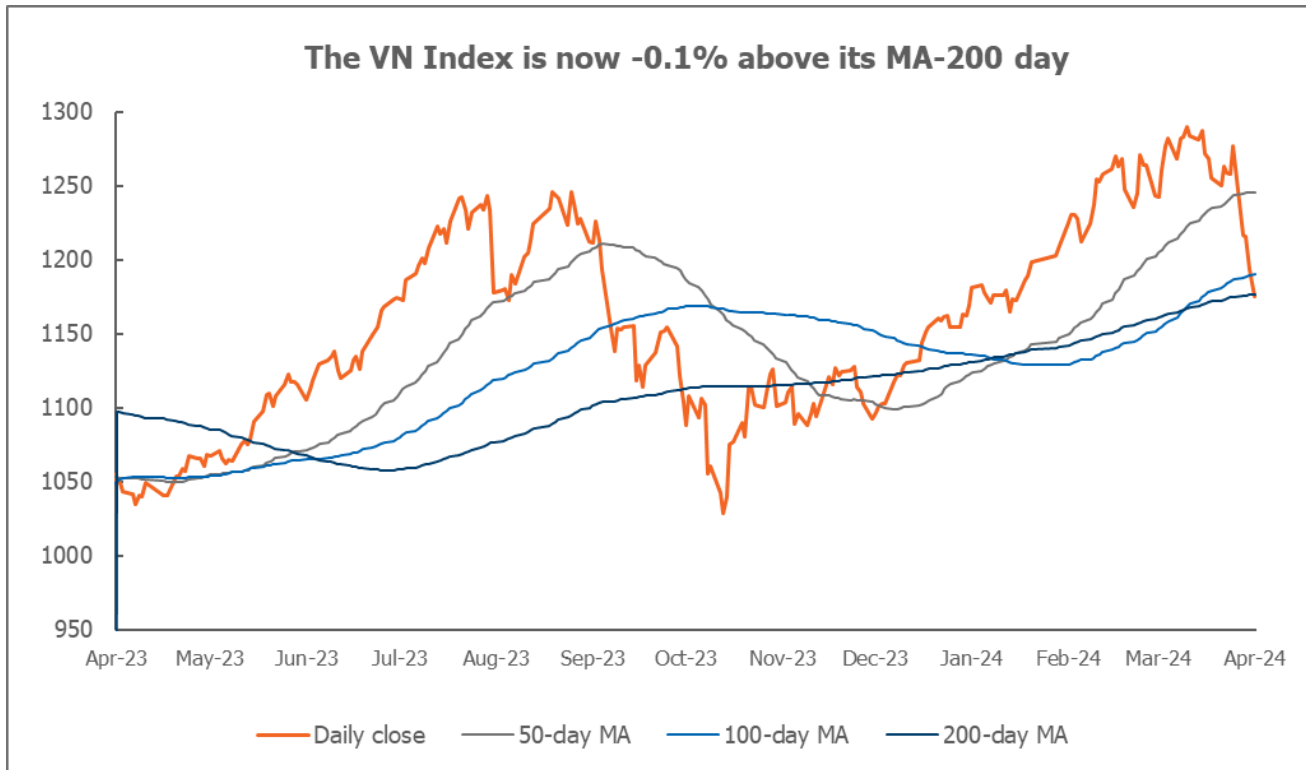
Long term plans to build a healthcare ecosystem. Long Chau is already involved disease prevention, pharmaceutical treatment, and recovery through the services it provides at its Long Chau Pharmacy chain and its vaccination centers. In the future, FRT plans to broaden its healthcare services in areas such as diagnosis, medical treatment, home nursing services (LC 247 – to be launched in 3Q24), and health insurance.

Our View --

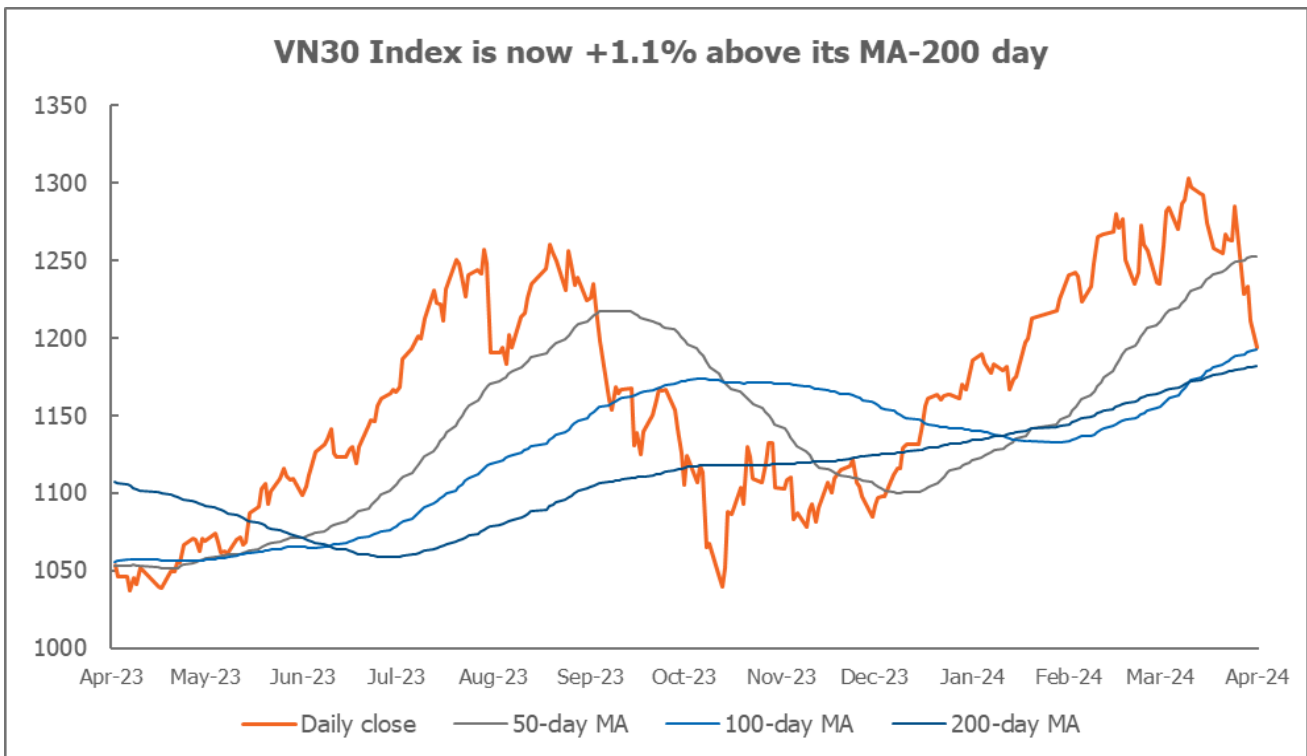
Our target price is under review as the stock has exceeded our target price. FRT surged by +48% from end-2023 to a historical peak of VND158k on 13 Mar before correcting to the Apr 17 close of VND 141k (+32% YTD).

FRT remains a compelling long-run story, in our view. Long Chau has clearly emerged as the key driver, as we discussed in our [initiation report](#) of July 2023. However, our investment thesis was based only on Long Chau's pharmacy retail operations, but the vaccination centers and IHH healthcare partnership offer additional upside potential in healthcare.

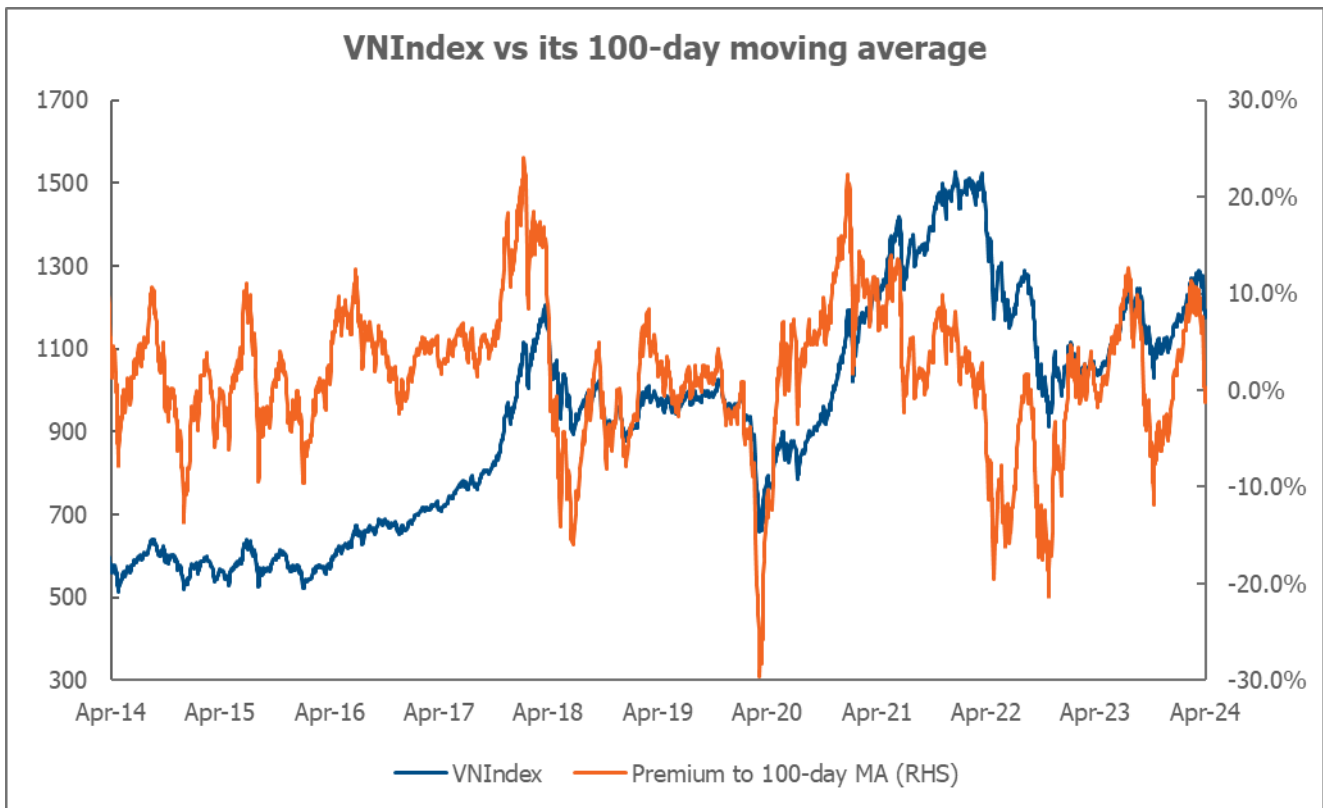
Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2024/04/FRT-Express-note-2024-AGM-2.pdf>



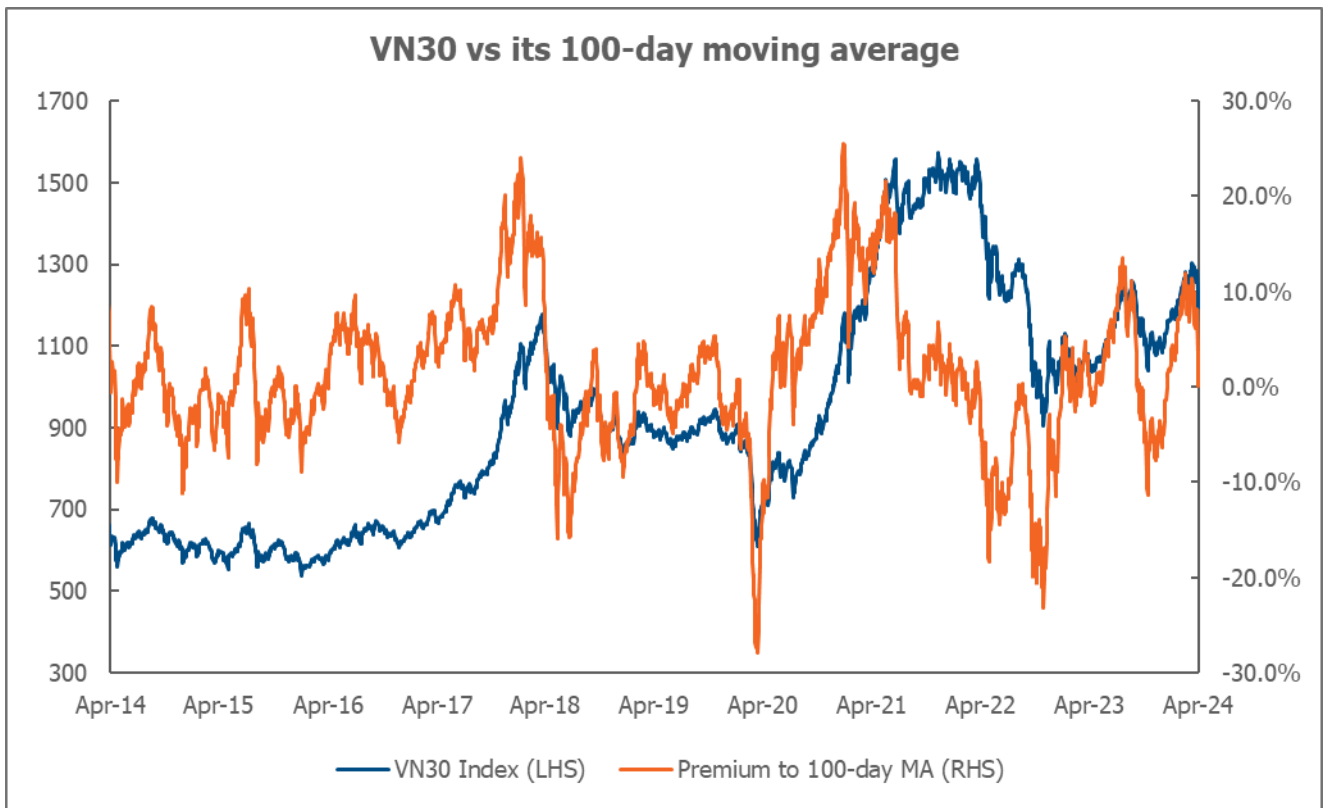
Source: Bloomberg, Yuanta Vietnam (Apr 19)



Source: Bloomberg, Yuanta Vietnam (Apr 19)

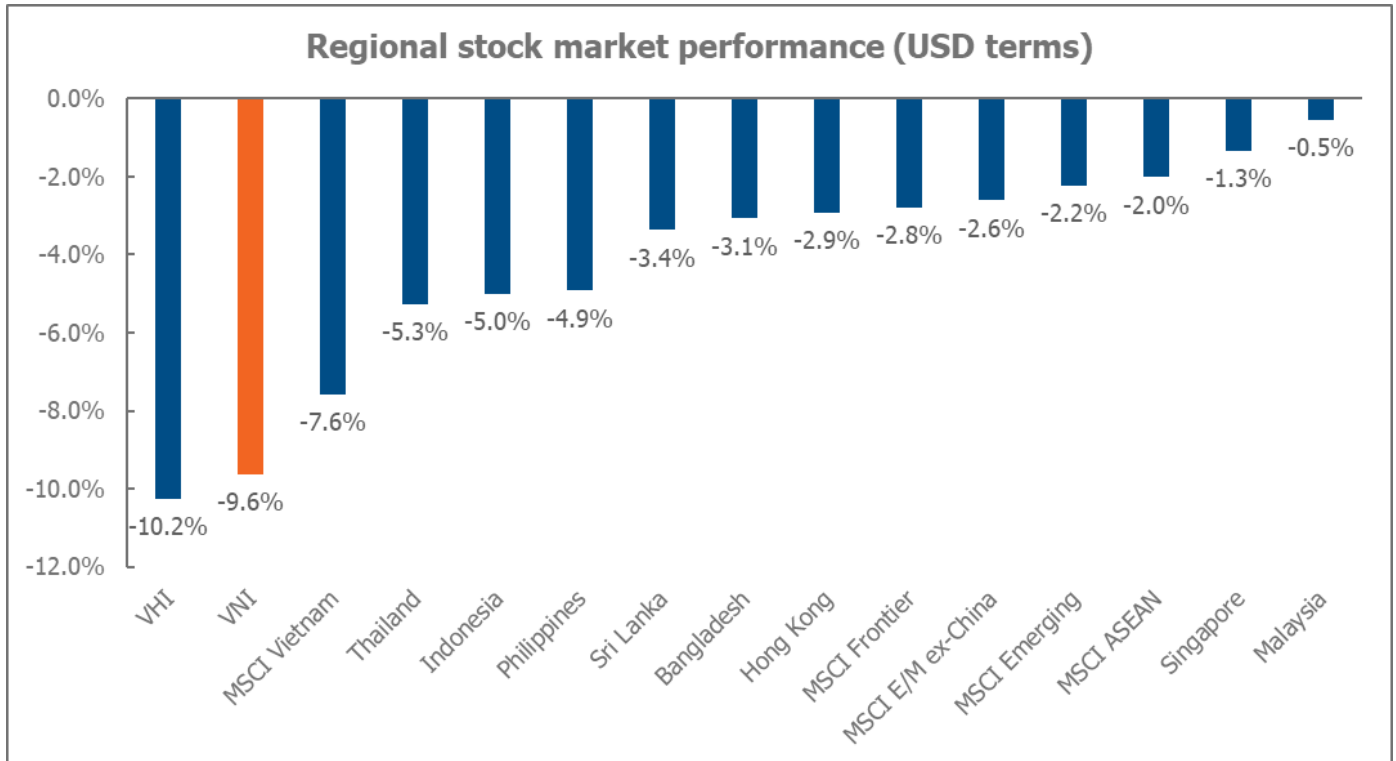


Source: Bloomberg, Yuanta Vietnam (Apr 19)



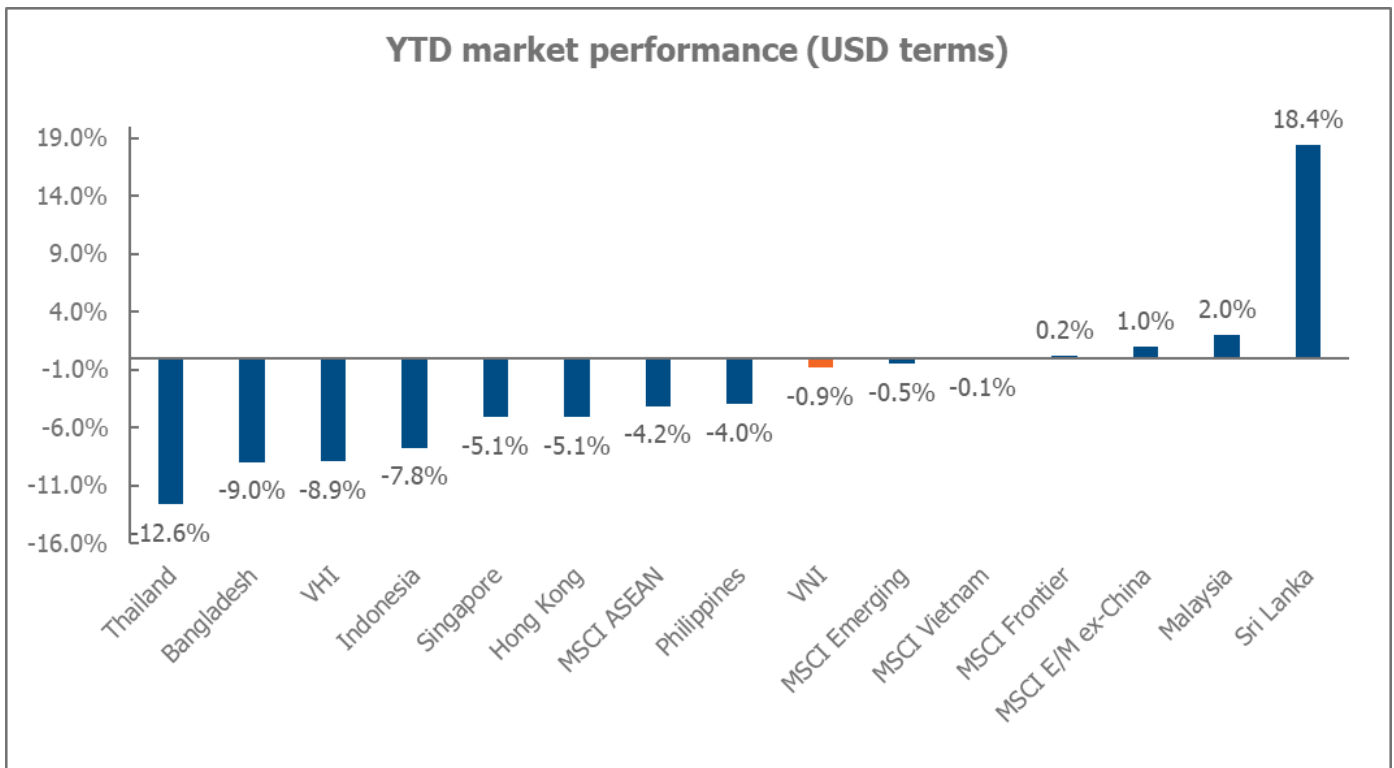
Source: Bloomberg, Yuanta Vietnam (Apr 19)

The VNI was down by -9.6% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Apr 19)

... and down by -0.9% since Jan 1, 2024 in USD terms

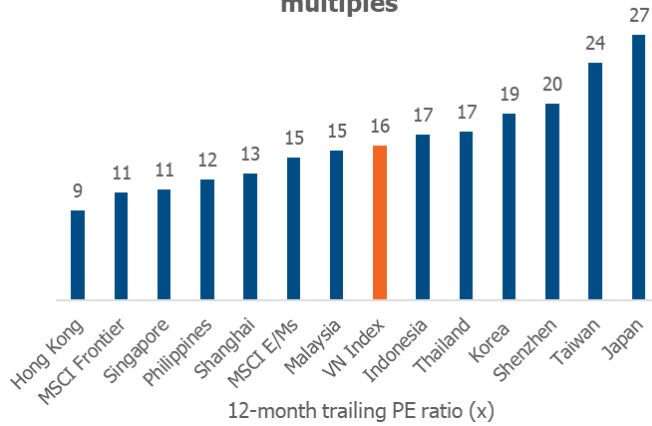


Source: Bloomberg, Yuanta Vietnam (Apr 19)

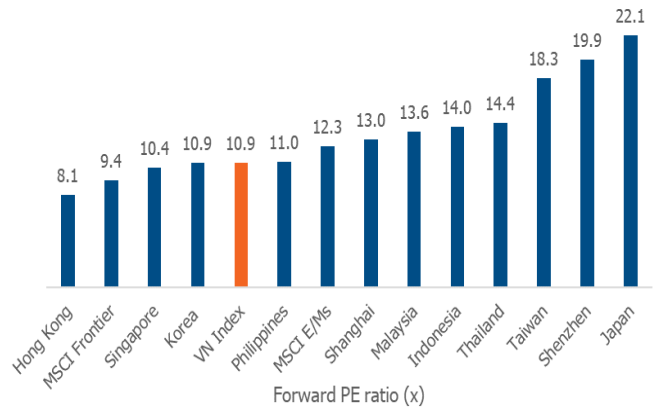
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

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

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



Source: Bloomberg, Yuanta Vietnam (Apr 19)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Apr 19)

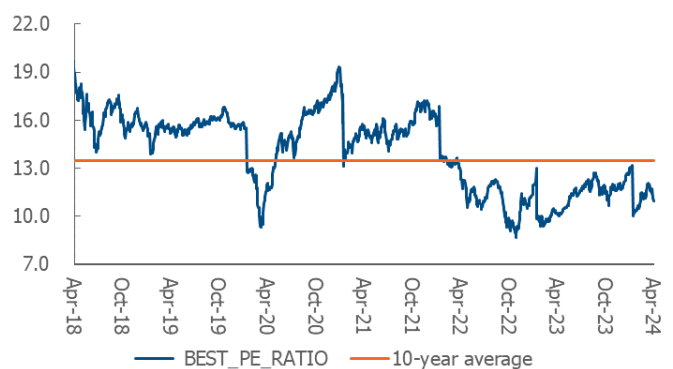
The VNI's trailing PE ratio is now 15.8x.

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

VNI -- Trailing PE ratio (x)

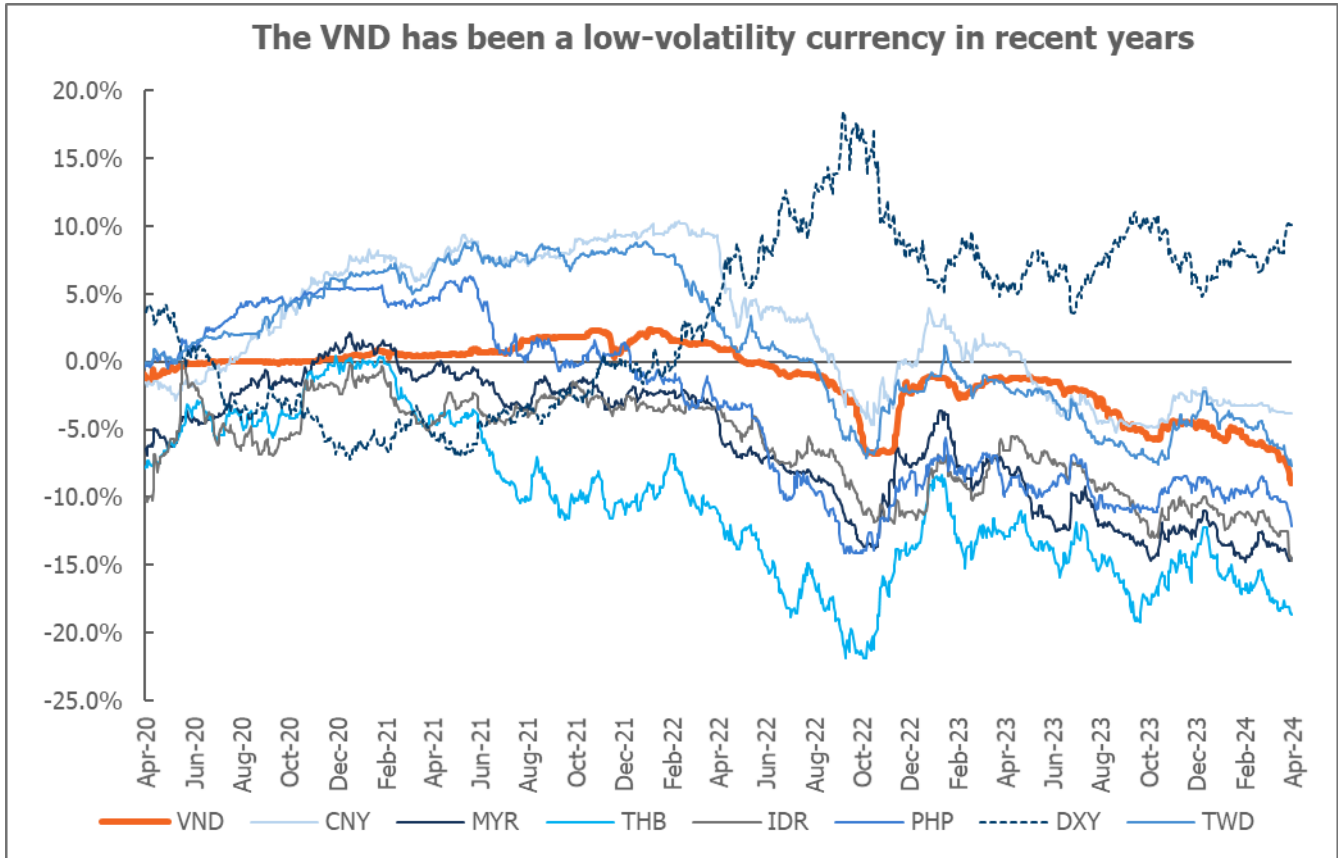


VNI -- 2024E PE ratio (x)

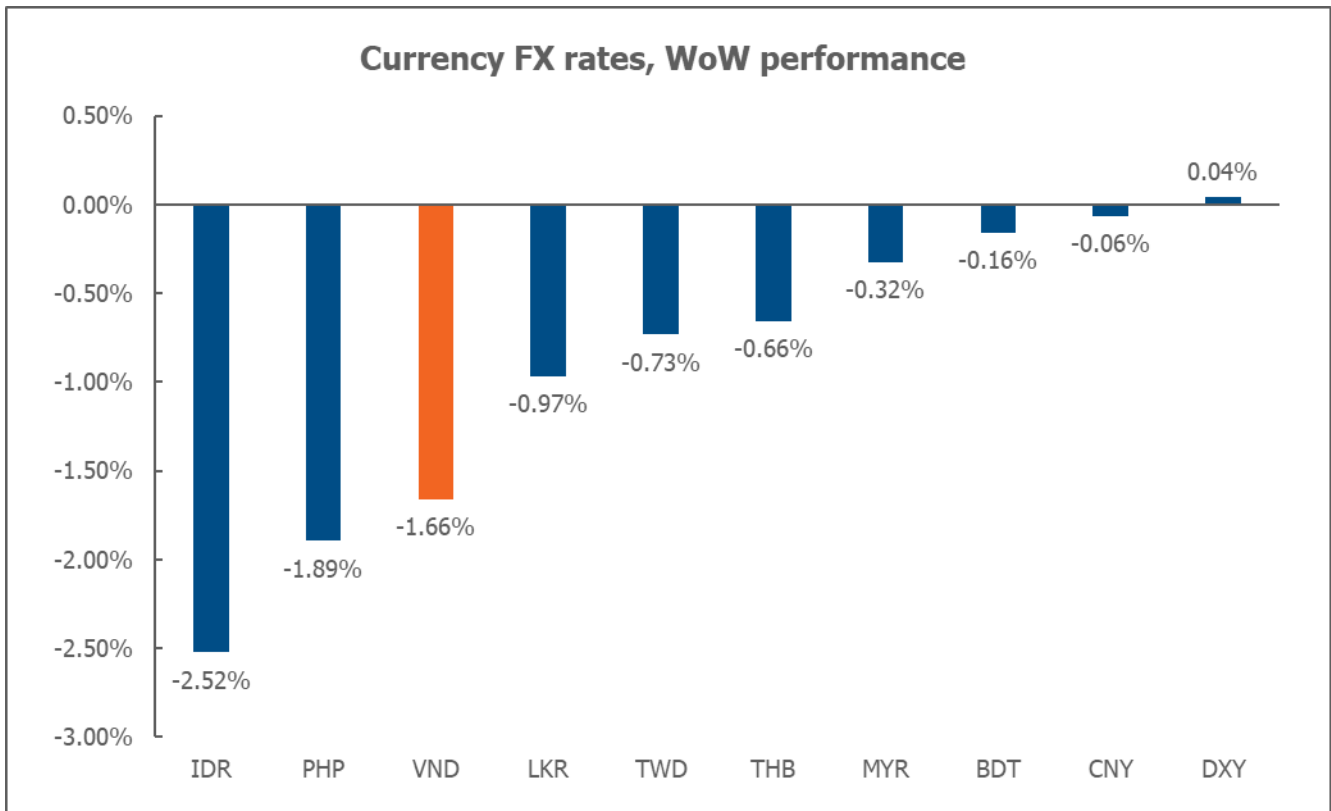


Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (Apr 19)

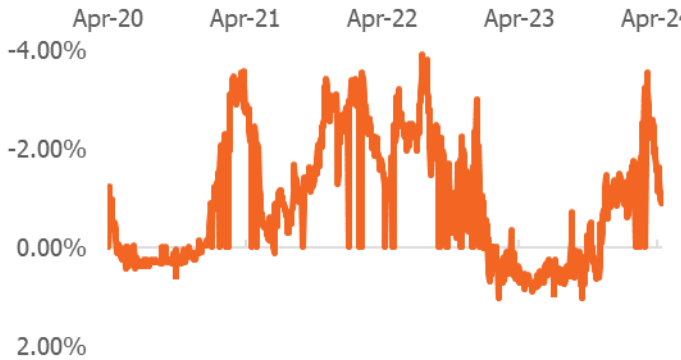


Source: Bloomberg, Yuanta Vietnam (Apr 19)

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

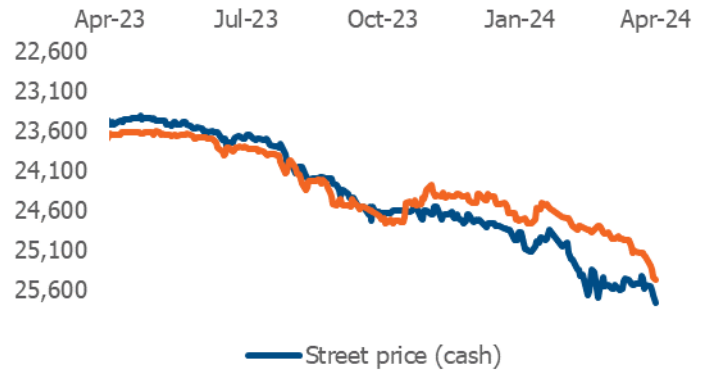
...as the official rate has recovered slightly since September, whereas the street price is flattish.

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

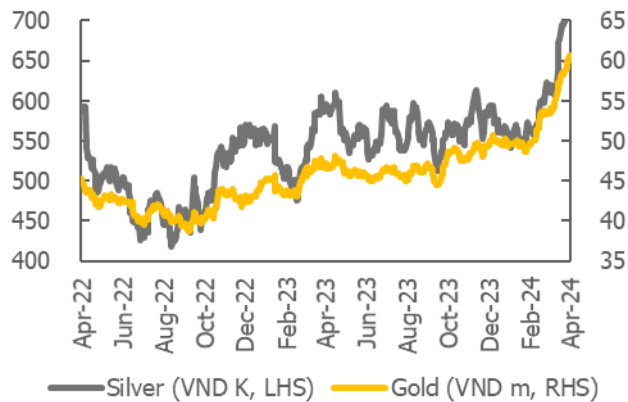


Source: FiinPro, Yuanta Vietnam

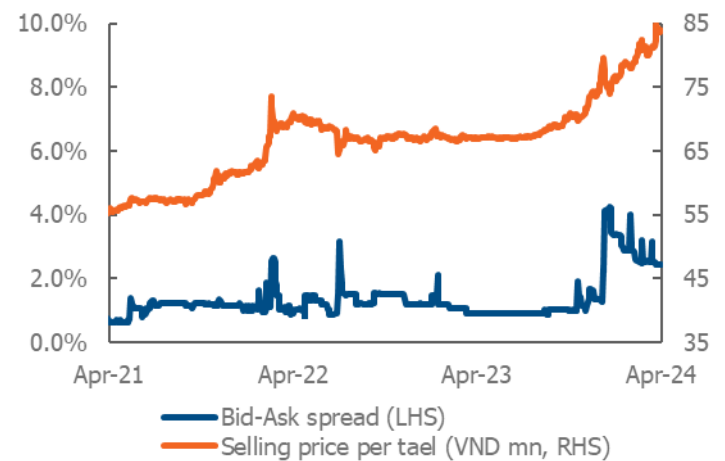
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

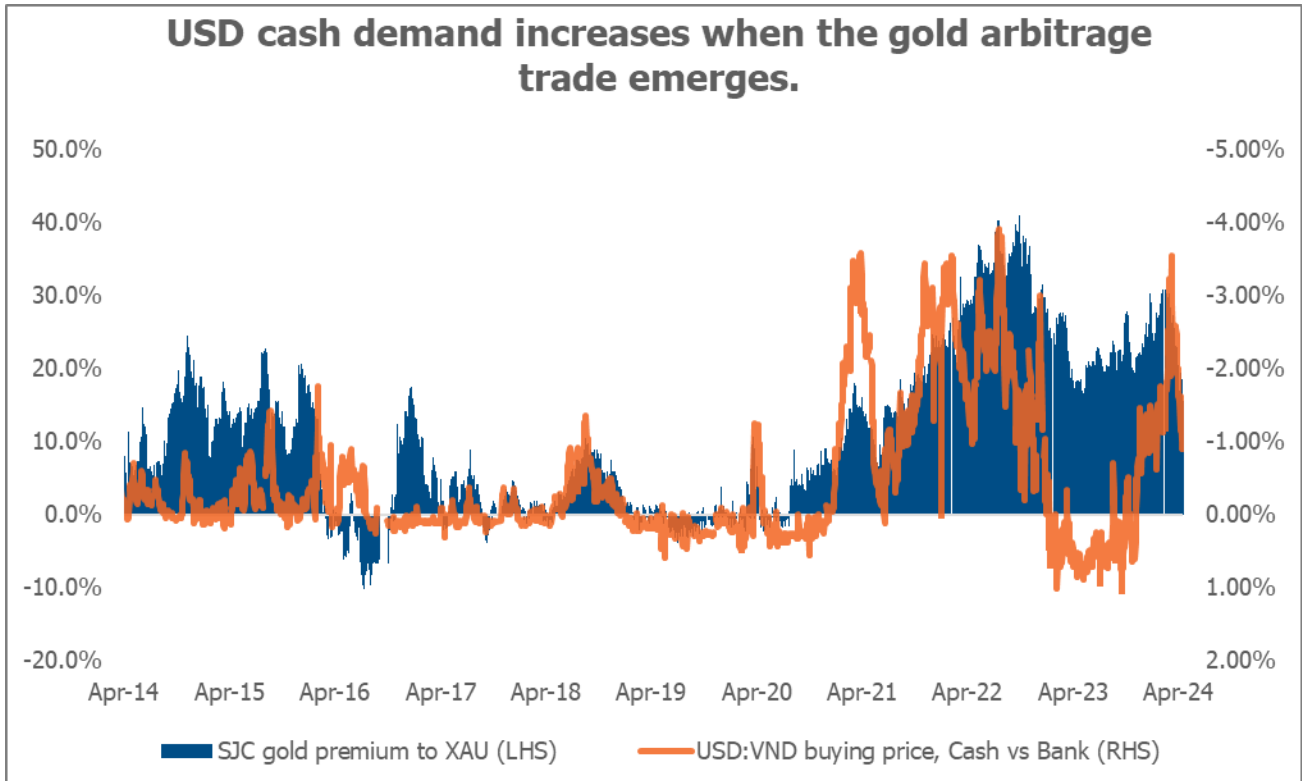
Precious metals in VND terms



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

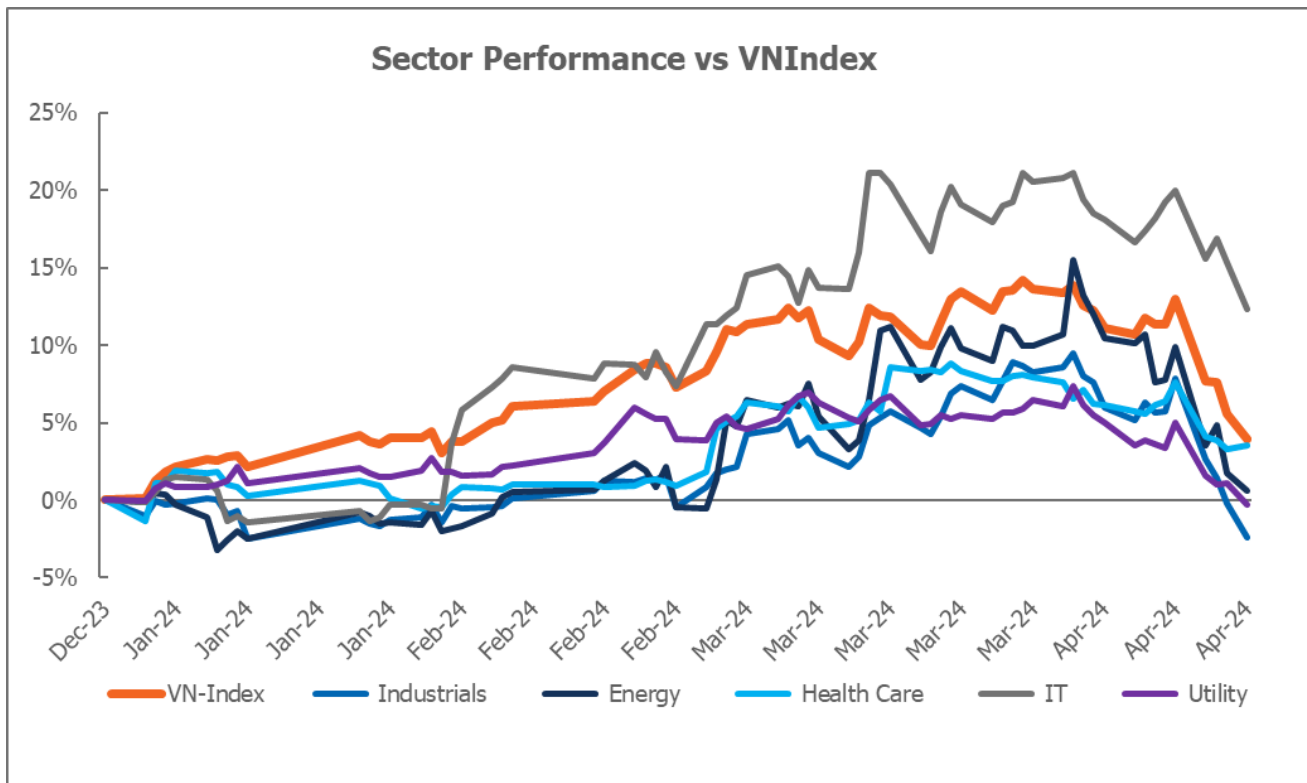
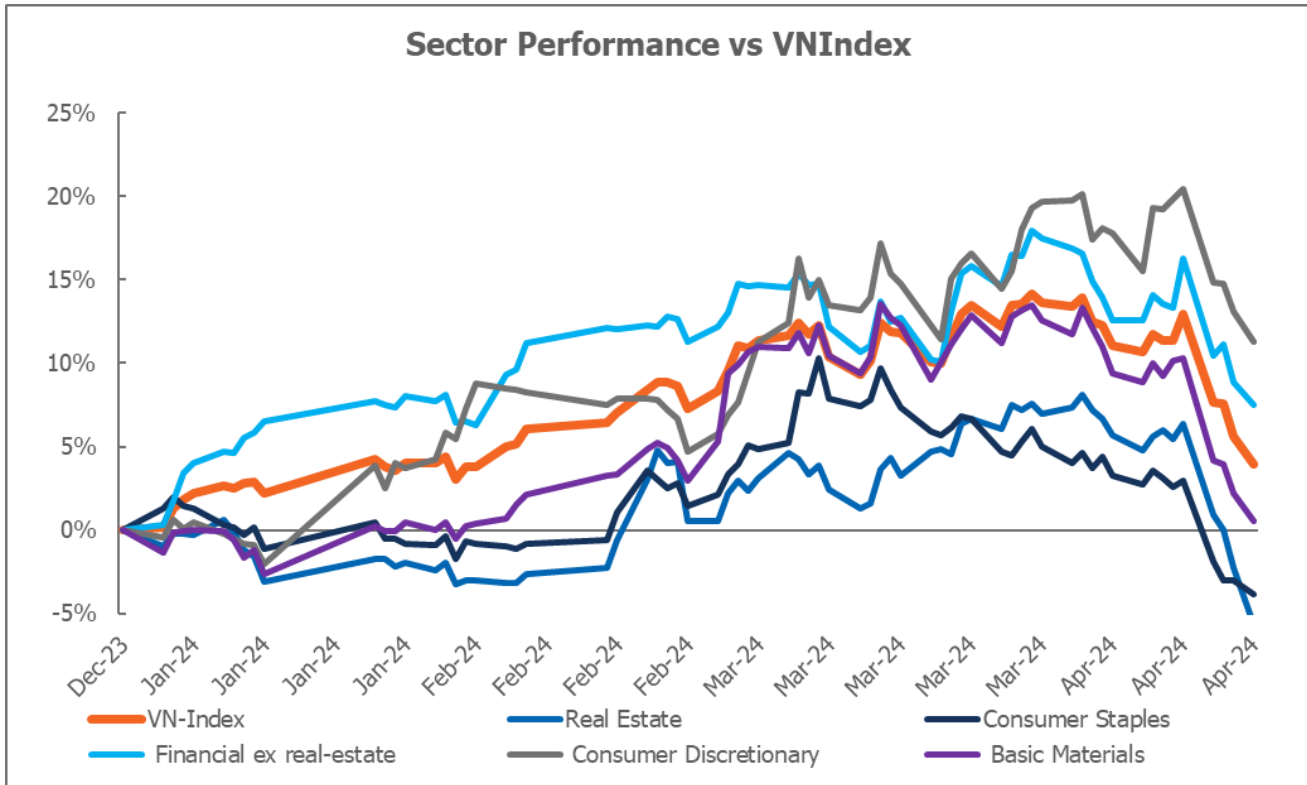


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Apr 19)

Sector performance YTD



Source: Bloomberg (Apr 19)

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	6.6	6.5	5.4	43.2	1.5	20.8	0.2	4.3	0.3	1.5	1.5	1.2	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.5	13.9	11.7	81.0	11.5	18.3	0.2	1.2	0.6	2.5	2.3	1.9	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.2	6.4	4.9	28.2	13.0	29.4	0.3	0.5	0.2	1.5	1.4	1.2	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.2	6.1	4.9	16.0	2.9	23.3	0.4	2.1	0.2	1.4	1.3	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.0	7.4	5.3	63.8	35.0	41.1	0.2	0.2	0.1	1.3	1.1	0.9	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.5	16.6	13.7	39.9	(6.5)	21.5	0.4	n/a	0.6	3.2	3.0	2.5	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.7	12.5	9.5	54.0	(46.8)	31.8	0.1	n/a	0.3	1.2	1.1	1.0	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	13.3	15.3	13.9	(32.8)	(12.7)	9.5	n/a	n/a	1.5	1.4	1.5	1.4	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.3	14.7	13.8	(56.1)	51.3	6.7	n/a	0.3	2.1	2.2	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	23.0	19.2	17.0	(55.7)	19.5	13.2	n/a	1.0	1.3	3.0	2.8	2.5	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	21.6	13.5	13.4	(65.1)	59.3	1.0	n/a	0.2	13.2	1.7	1.6	1.5	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(141.5)	28.1	13.2	n/a	n/a	113.9	n/a	n/a	0.1	1.2	1.1	1.1	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	11.4	6.9	8.9	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.6	1.6	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	13.0	6.6	6.2	(31.9)	97.5	5.5	n/a	0.1	1.1	1.0	0.8	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	1.5	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	17.5	16.6	14.8	25.5	5.5	12.1	0.7	3.0	1.2	2.7	3.1	2.3	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	10.0			17.8		-	0.6	n/a	n/a	2.1	2.1	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	17.2	419.5	20.2	(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	13.9	9.9	9.0	5.6	40.0	10.0	2.5	0.2	0.9	0.9	0.8	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.0	3.6		91.0	40.0	-	0.1	0.1	n/a	1.1	0.9	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	43.9	54.0		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.0	1.0	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	21.5	36.7	19.6	(18.0)	(42.0)	87.0	n/a	n/a	0.2	2.0	2.0	1.8	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	26.8	23.6	24.6	(57.0)	13.0	(4.0)	n/a	1.8	n/a	1.5	1.5	1.4	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	6.3	6.1	7.1	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.2	1.0	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	17.4	11.7	11.8	111.4	48.7	(0.5)	0.2	0.2	n/a	1.5	1.4	1.2	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	7.0	5.3	3.6	(22.1)	32.2	47.3	n/a	0.2	0.1	1.3	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	10.6	8.5	6.0	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	28.6	23.4	17.9	22.9	22.0	30.5	1.2	1.1	0.6	5.5	4.8	4.0	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Apr 19 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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