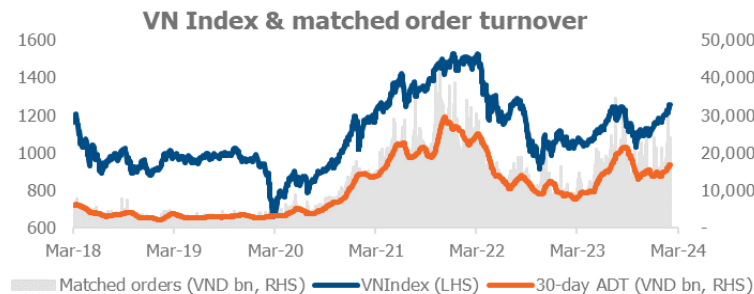


Strategy: Ticked up on positive macro

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The market remains above the 1270-1280 support. The VNI closed the week at 1284, ticked up by +0.2% WoW. ADT remains strong at around US\$1.1bn this week, although down from last week's two-year high for weekly. Foreigners stepped up their net selling this week partially related to ETFs activities. Preliminary 1Q24 GDP growth was +5.7%, representing the highest 1Q growth since 2019. The 1Q24 is quite impressive given the very low credit growth of 1Q23. We're assuming full-year GDP growth of 6.0-6.5% and the 1Q result supports our expectation. Di Luu reiterates BUY recommendation on MWG last week.



Index, Flows, and FX Performance

- **VNINDEX:** 1284 (+0.2% WoW / +13.6% YTD / +20.6% YoY)
- **VHINDEX:** 243 (+0.4% WoW / +5.0 YTD / +16.9% YoY)
- **UPCOM Index:** 92 (0.7% WoW / +5.2% YTD / +19.3% YoY)
- **Average daily turnover:** US\$1108 mn (-18.6% WoW)
- **Foreigners net sold US\$184.1mn** of three-index constituents
- **VND:USD rate:** 24,794 (-10bps WoW / -212bp YTD/ -5.24%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	28.5	1.2%	8.8%	7
BCM	64.9	-1.2%	-0.2%	30
BID	52.1	-3.9%	-3.3%	14
BVH	42.8	0.6%	0.1%	19
CTG	35.6	-0.4%	-0.9%	10
FPT	116.5	1.4%	12.4%	23
GAS	80.2	-0.4%	-0.2%	15
GVR	33.2	-0.3%	-0.1%	52
HDB	24.1	1.3%	4.7%	7
HPG	30.3	-1.0%	-6.7%	26
MBB	25.4	1.4%	7.2%	6
MSN	74.2	-5.5%	-20.6%	259
MWG	51.1	4.1%	17.2%	447
PLX	37.3	-1.8%	-0.6%	17
POW	11.4	-0.9%	-0.3%	25
SAB	56.7	-1.0%	-0.6%	18
SHB	11.4	-1.3%	-3.0%	6
SSB	22.1	-1.1%	-2.4%	15
SSI	38.5	1.9%	5.3%	25
STB	31.6	-0.2%	-0.7%	8
TCB	47.6	5.9%	45.4%	9
TPB	19.1	1.9%	3.3%	9
VCB	94.9	-1.6%	-6.4%	16
VHM	42.9	0.1%	0.4%	6
VIB	24.6	1.7%	3.6%	7
VIC	47.7	2.3%	8.7%	86
VJC	103.0	0.8%	1.7%	141
VNM	67.6	-0.3%	-1.2%	18
VPB	19.8	5.1%	33.6%	13
VRE	25.9	-3.2%	-5.3%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Mar 29, 2024

Breakout confirmed. In the previous week, the VNI appeared to represent a breakout above the previous resistance level of 1270-1280. But then the market fell back to 1268 on Monday, raising concerns that it may have been a false breakout. The good news is that the market has closed at above 1280 each day since Monday, which represents at least a preliminary confirmation that the breakout is real.

Market breadth positive on VNI with 194 winner's vs 171 losers but slightly negative on VN-30 with 14 winner's vs 16 laggards. Big cap gainers were led by TCB (+5.9% WoW), VPB (+5.05%), VIC (+2.25%), MBB (+1.4%), FPT (+1.39%), MWG (4.07%) – Di Luu reiterated [BUY recommendation](#) please find page 5 for detail. By contrast VCB (-1.56%), BID (-3.87%), were among the losers following the rally in the previous week.

ADT remains strong at around US\$1.1bn this week, although down from last week's two-year high for weekly ADT of US\$1.4 billion. Daily volumes were highest on Monday's modest selloff (i.e., the index fell by -1.1% DoD).

Foreigners stepped up their net selling this week. FINIs net sold US\$ 184.1mn (+46.1% WoW). The prop traders are also net sellers this week, net sold ~US\$ 45.6mn (+18% WoW) –some of it may also be ETF-related.

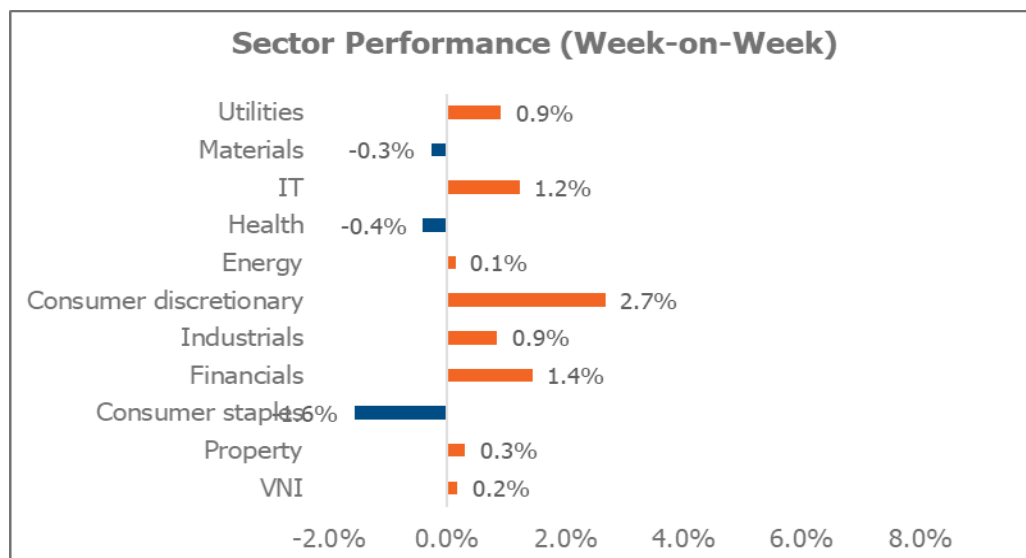
Macro: Preliminary 1Q GDP growth was +5.7%, representing the highest 1Q growth since 2019. It's quite impressive given the very low credit growth of 1Q23 (credit actually declined in Jan-Feb from yearend 2023). The 1Q GDP result bolsters our argument for a recovery off the very low growth of 4Q22-3Q23. We're assuming full-year GDP growth of 6.0-6.5% and the 1Q result supports our expectation. As a reminder, our bullish GDP forecast is based on a recovery in global demand, which will boost export manufacturing and thus employment / consumer sentiment. However, the property market cycle is unlikely to turn up until 2025, so this year's recovery will be softened by the property-related troubles.

Yuanta Vietnam Coverage Universe

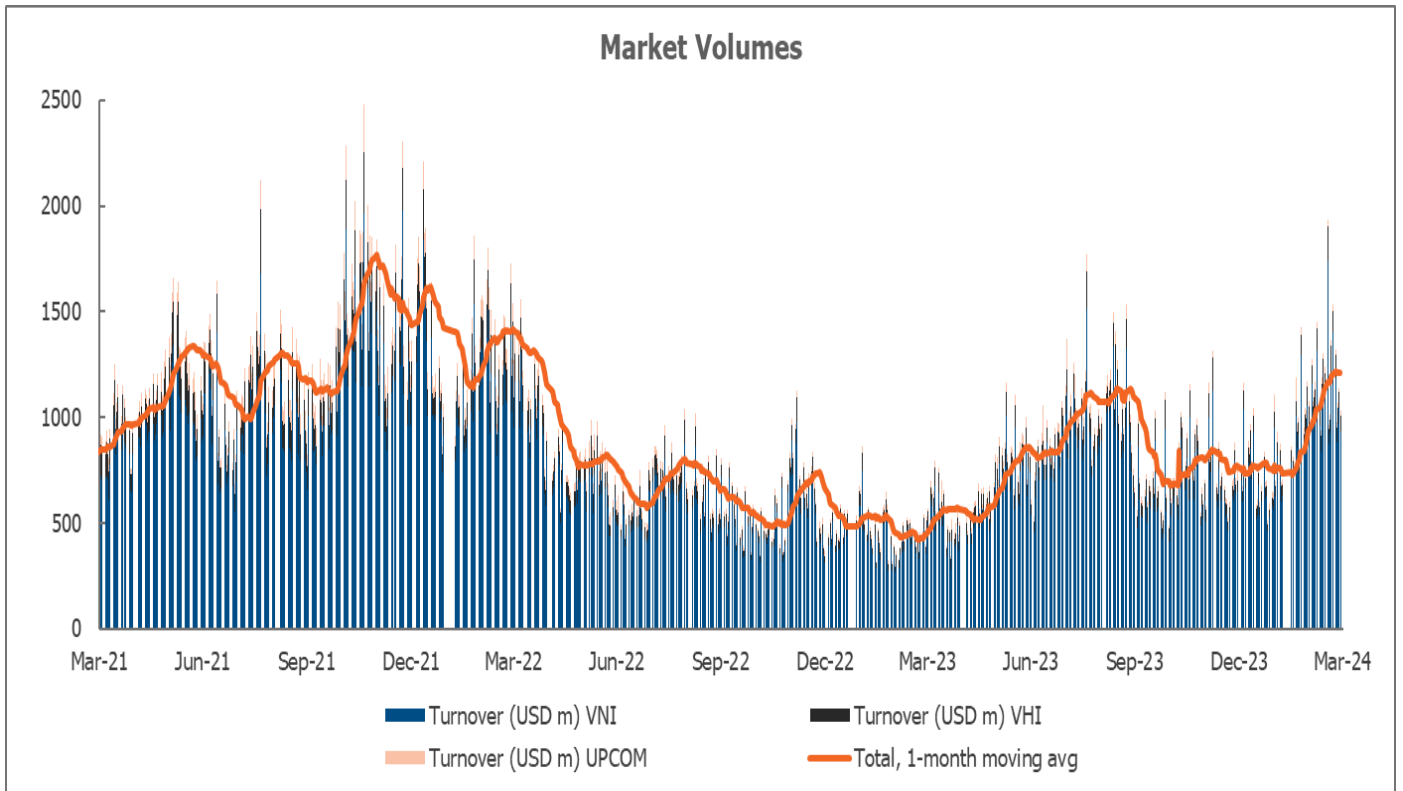
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2024E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,465	12.8	BUY	28,500	28,510	0%	3.5%	4%
	BIDV	BID VN	11,980	3.8	HOLD-Underperform	52,100	37,963	-27%	0.0%	-27%
	HD Bank	HDB VN	2,812	6.0	BUY	24,100	22,390	-7%	4.1%	-3%
	MB Bank	MBB VN	5,417	21.0	BUY	25,400	25,260	-1%	2.0%	1%
	Sacombank	STB VN	2,403	25.3	HOLD-Underperform	31,600	33,575	6%	0.0%	6%
	Vietcombank	VCB VN	21,395	5.6	BUY	94,900	99,420	5%	0.8%	6%
	Vietnam Prosperity Bank	VPB VN	6,321	11.3	BUY	19,750	25,540	29%	5.1%	34%
Brokers	HCM City Securities	HCM VN	898	9.7	BUY	29,500	28,524	-3%	2.7%	-1%
	Saigon Securities	SSI VN	2,328	34.3	BUY	38,500	32,187	-16%	1.0%	-15%
	Viet Capital Securities	VCI VN	949	12.9	BUY	53,800	45,580	-15%	1.8%	-13%
	VNDirect Securities	VND VN	1,127	26.8	BUY	22,950	24,019	5%	2.0%	7%
Energy	PV POW	POW VN	1,077	2.8	BUY	11,400	16,877	48%	0.0%	48%
	PV NT2	NT2 VN	289	1.1	SELL	24,850	19,318	-22%	8.0%	-14%
	PCC1	PC1 VN	357	7.7	BUY	28,450	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,283	11.9	Suspended	74,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,335	5.4	HOLD-Underperform	98,900	90,100	-9%	0.0%	-9%
	Digiworld	DGW VN	445	5.9	Suspended	66,100	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	857	3.7	BUY	156,000	100,600	-36%	0.6%	-35%
	Mobile World Group	MWG VN	3,014	19.2	BUY	51,100	59,300	16%	0.0%	16%
Oil & GAS	PV Drilling	PVD VN	725	7.0	BUY	32,350	38,259	18%	0.0%	18%
Property	Kinh Bac City	KBC VN	1,082	12.4	BUY	34,950	38,300	10%	0.0%	10%
	Dat Xanh Group	DXG VN	577	10.1	BUY	19,850	20,700	4%	0.0%	4%
	Khang Dien House	KDH VN	1,219	4.3	BUY	37,800	47,300	25%	0.0%	25%
	Nam Long	NLG VN	673	6.0	HOLD-Underperform	43,350	37,800	-13%	1.2%	-12%
	Novaland	NVL VN	1,357	17.4	Coverage Suspended	17,250	-	-	-	-
	Vinhomes	VHM VN	7,526	12.9	BUY	42,850	58,444	36%	0.0%	36%
	Vincom Retail	VRE VN	2,369	10.3	BUY	25,850	38,000	47%	0.0%	47%
Transport	Airports Corp Vietnam	ACV VN	7,446	0.9	HOLD-Underperform	84,800	76,400	-10%	0.0%	-10%
Industrials	Dohaco	DHC VN	142	0.6	BUY	43,650	63,571	46%	8.2%	54%
	Biwase	BWE VN	350	0.3	BUY	45,000	70,902	58%	4.4%	62%
Technology	FPT Corporation	FPT VN	5,968	10.8	BUY	116,500	120,740	4%	1.7%	5%

*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 29 2024

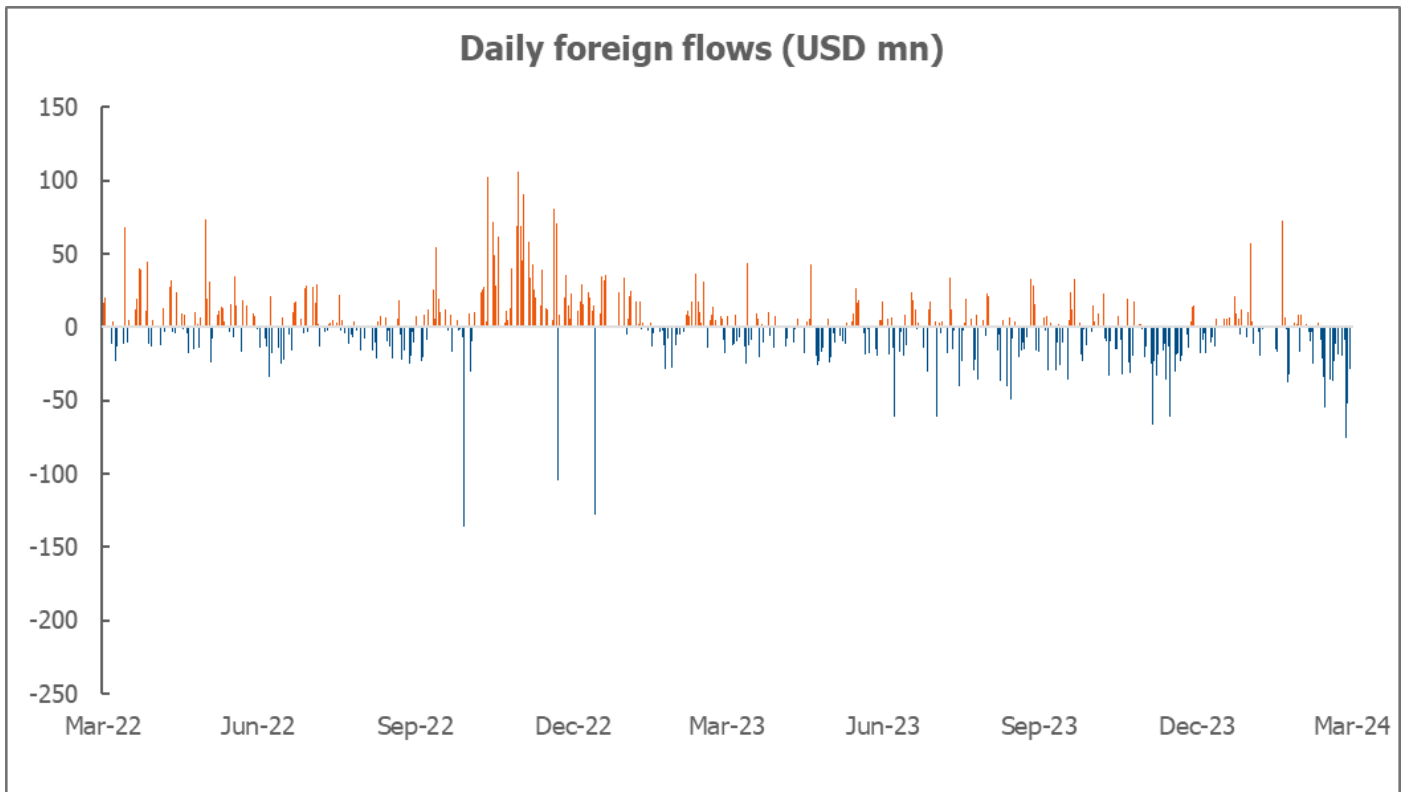
Source: Bloomberg, Yuanta Vietnam



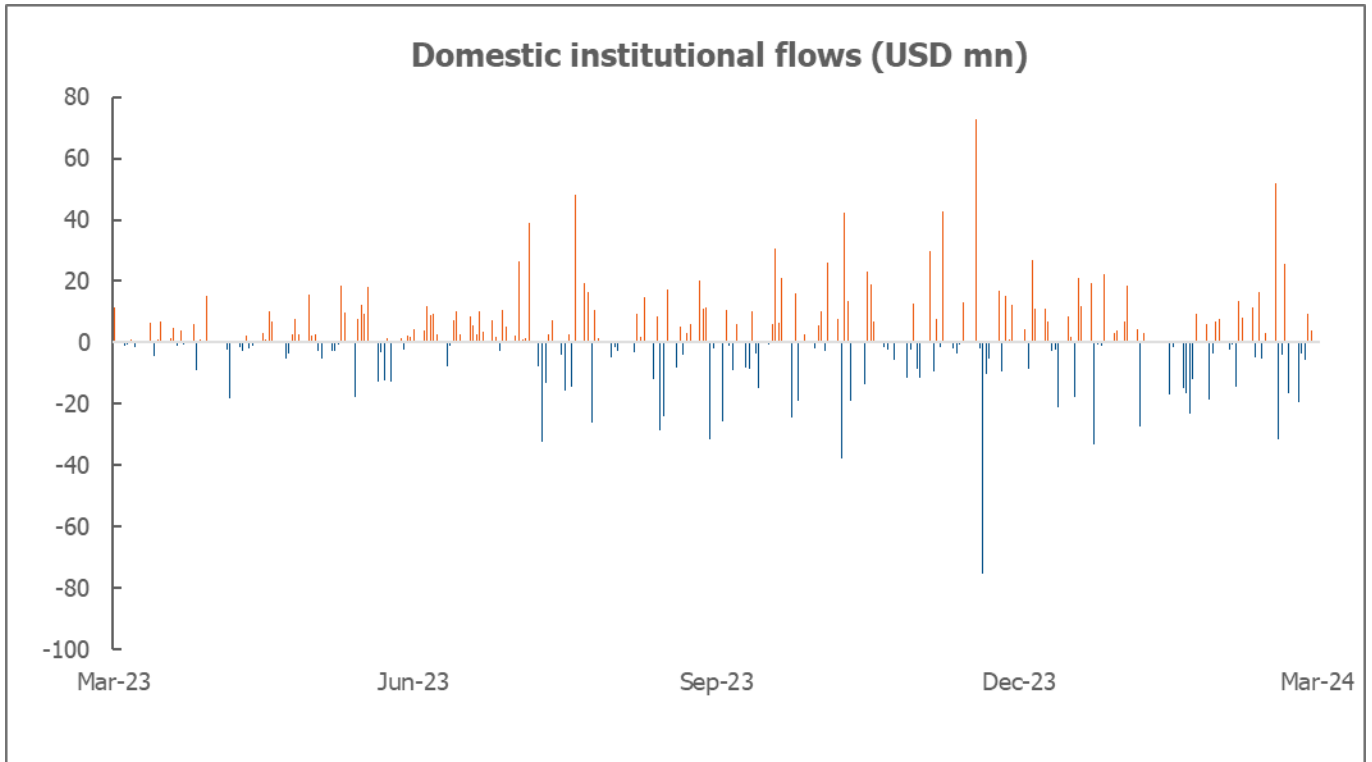
Source: Bloomberg (Mar 29)



Source: FiinPro, Yuanta Vietnam (Mar 29)

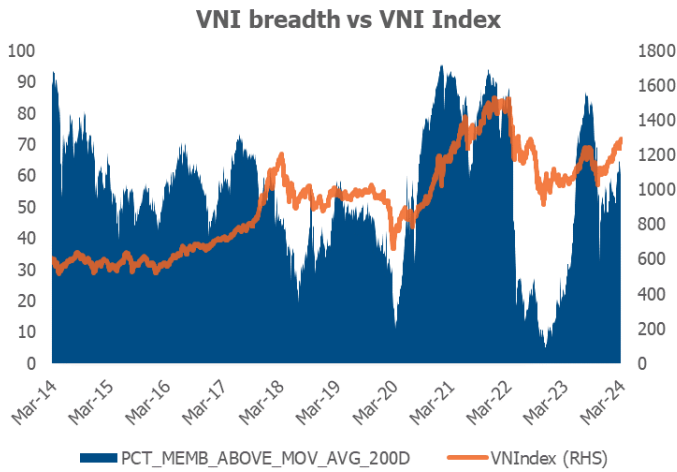


Source: FiinPro, Yuanta Vietnam (Mar 29)



Source: FiinPro, Yuanta Vietnam (Mar 29)

Weekly breadth was negative on VN30 and positive on VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Mar 29)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	14	15	26
Losers	16	14	4

Source: Bloomberg (Mar 29, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	194	250	290
Losers	171	127	96

Source: Bloomberg (Mar 29, 2024)

Mobile World (MWG VN): 2M24 sales +14% YoY BHX remains the key growth driver, but demand for household CE products also improved

Analyst: Di Luu, di.luu@yuanta.com.vn

BHX remains the key growth driver with sales accelerating by +48% YoY to reach VND 6.0tn in 2M24. This was a strong result in the context of the closure of 31 grocery stores over the preceding 12 months, in line with the company's restructuring strategy. Please see our [4Q23 results note](#) on MWG for more details on the company business plans in 2024.

Electronics retail sales overall remain weak... ICT&CE retail sales (i.e., TGDD and DMX) slightly improved by +3% YoY compared to last year's low base to reach VND 14.9tn in 2M24.

... but demand is stronger for household CE products such as air conditioners, refrigerators, and other home appliances. DMX's sales reached VND 10.4tn (+6% YoY) in 2M24 despite the closure of 98 stores over the past year.

Meanwhile, demand for mobile phones, laptops, PCs, NBs, and other electronic gadgets continued to fall in the first two months of the year. Sales at TGDD decreased by -6% YoY to reach VND 4.6tn. This is disappointing even considering the closure of 112 TGDD outlets in the previous year.

Sales from other retail chains (i.e., Ava Kids and An Khang Pharmacy) jumped by 83% YoY. This is an impressive result, but bear in mind that these two chains contributed only c.3% of MWG's 2M24 total sales.

AGM items. MWG plans to pay a cash dividend of VND 500 per share, equivalent to a cash dividend yield of 1.0%. It also plans to allocate a maximum of VND 100bn for share repurchases, which would correspond to c.2 million shares based on the current market price. Furthermore, MWG intends to issue ESOPs in 2025 based on the company's actual earnings performance in 2024.

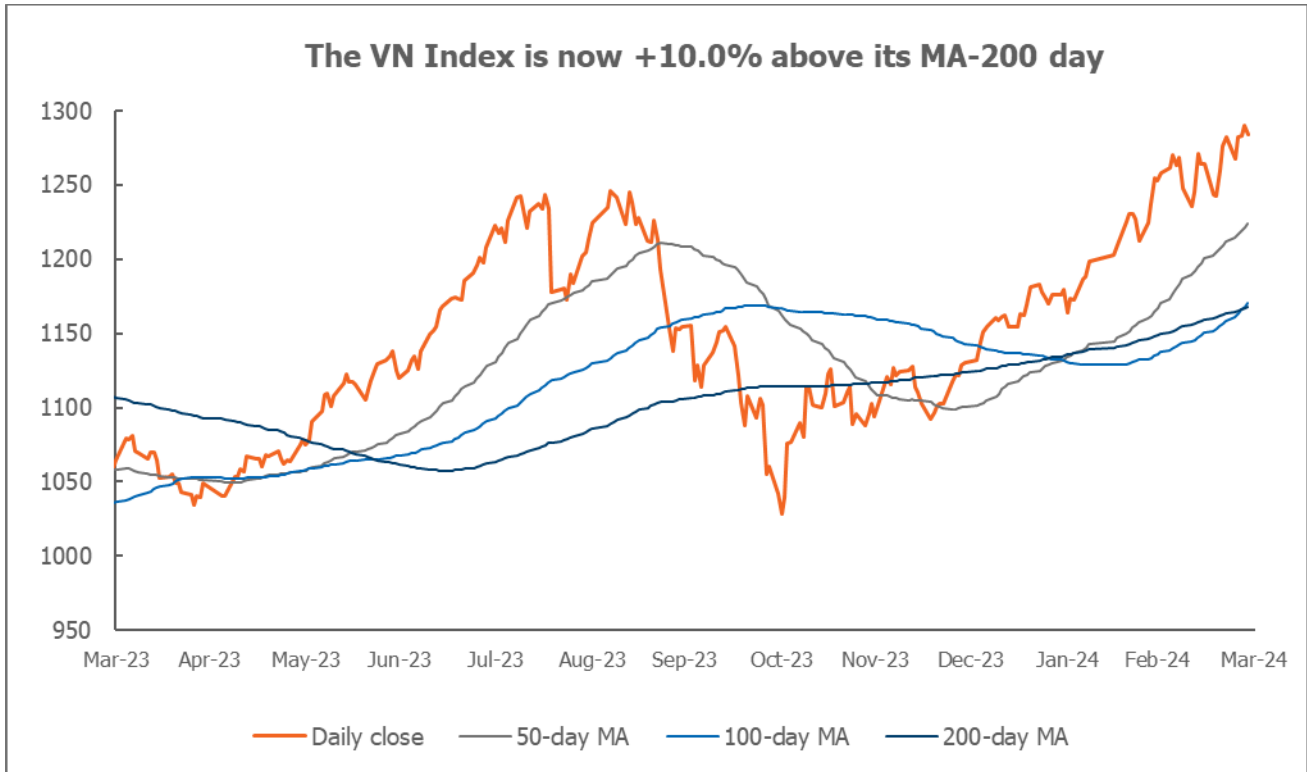
Our View --

We retain a cautious take on the electronics retail business... and so does MWG's management. According to their disclosures, the company plans to continue restructuring these businesses and filtering out underperforming stores in 2024. We continue to believe that sales per store at TGDD/DMX will increase YoY in 2024 on a full-year basis given the low 2023 base.

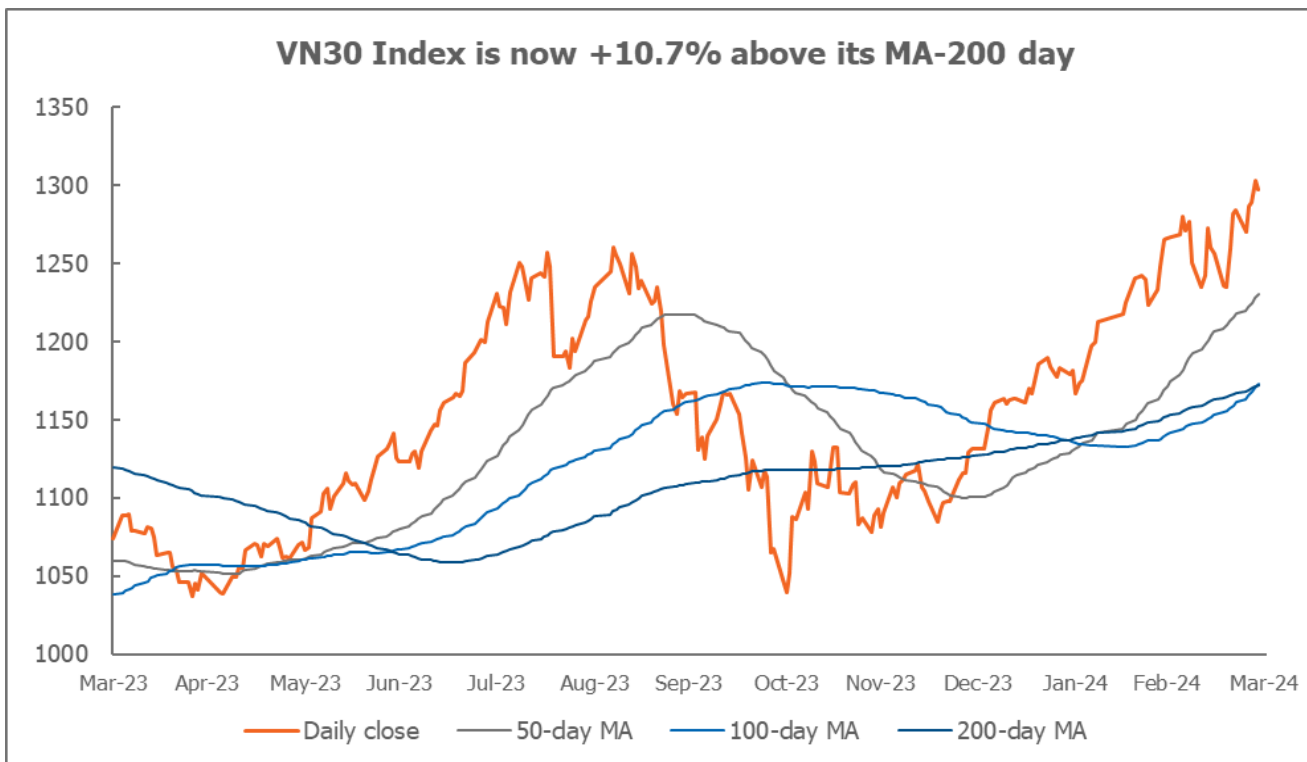
... But our assumption for new BHX store opening is more conservative than management's. This could imply upside to our model if MWG outperforms our expectations, and we would welcome such an event.

We reiterate our BUY recommendation and target price of VND 59,300, implying +22% 12-month TSR. For details, please see our initiation note of Jan 24, [The Hero's Journey](#).

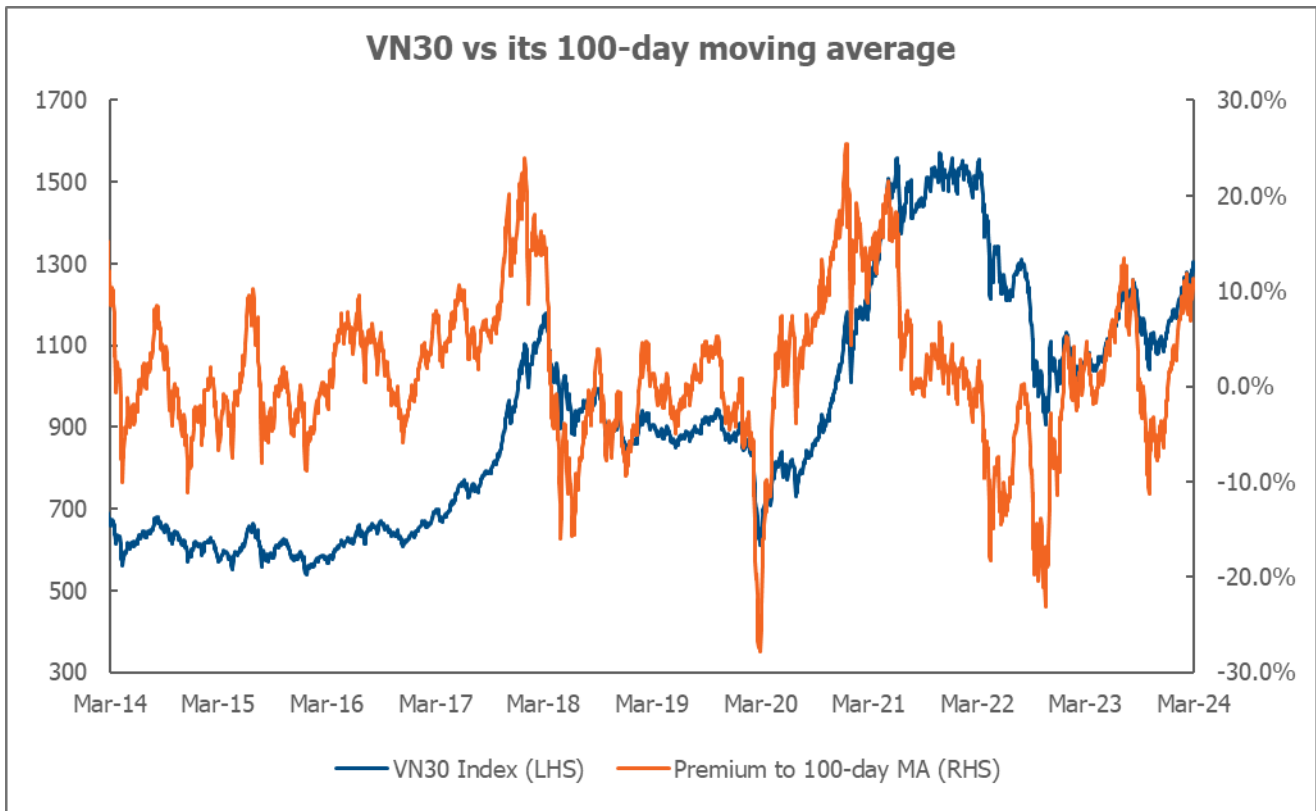
Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2024/03/MWG-Express-note-2M24-results.pdf>



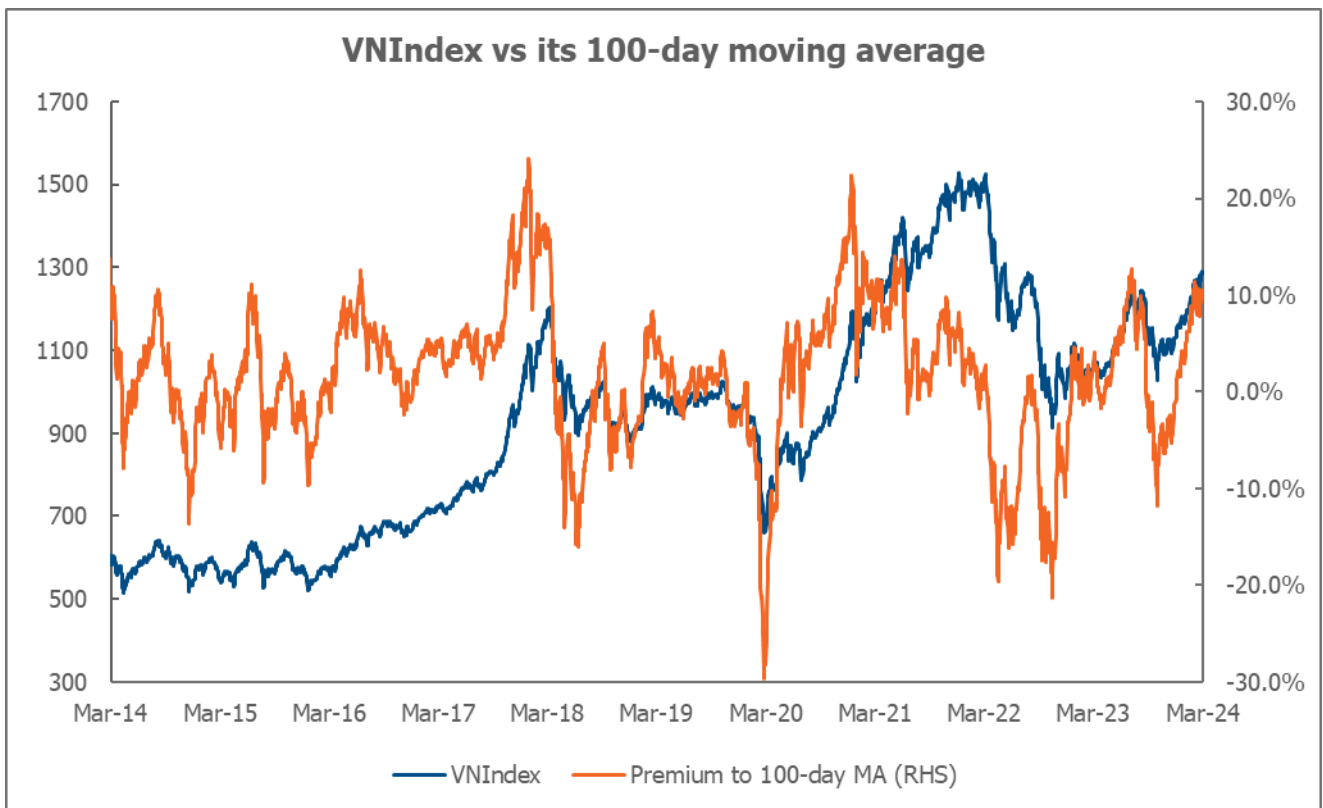
Source: Bloomberg, Yuanta Vietnam (Mar 29)



Source: Bloomberg, Yuanta Vietnam (Mar 29)

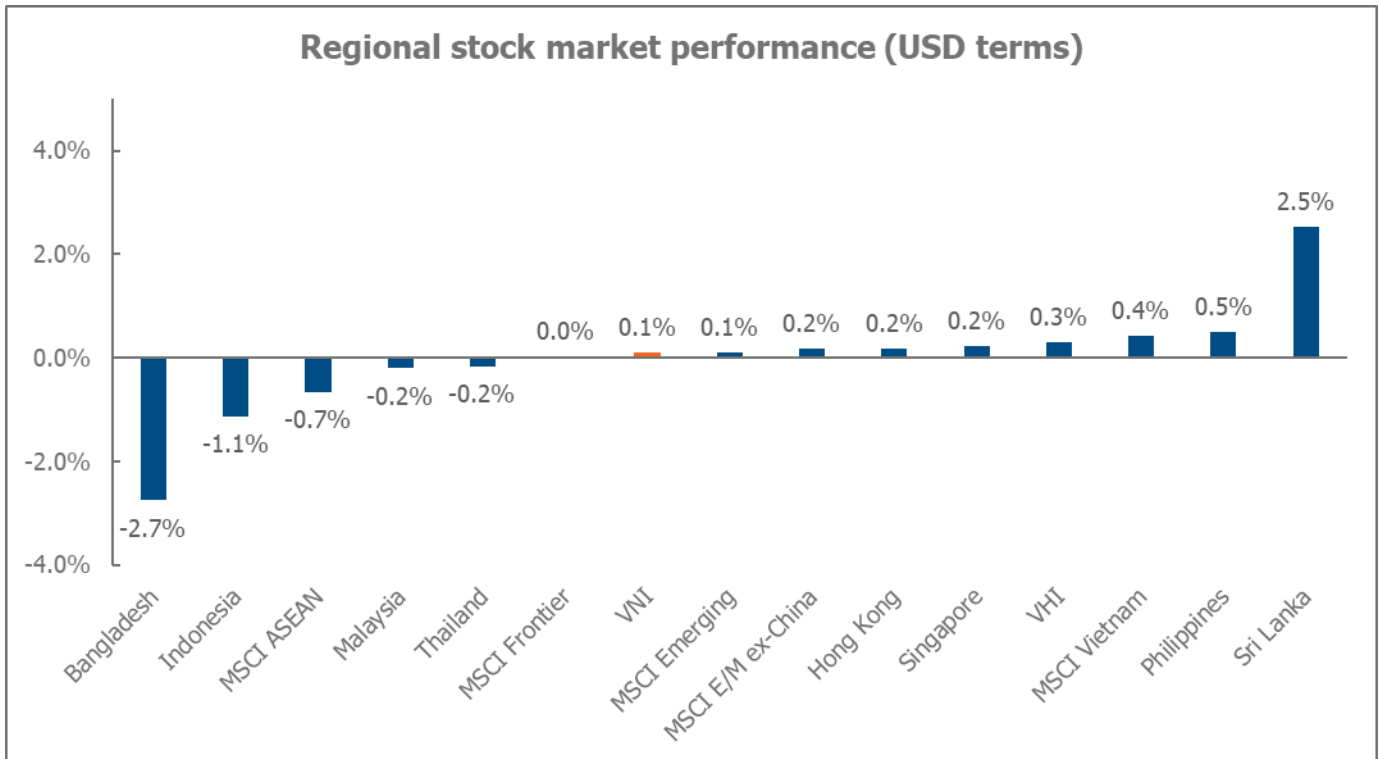


Source: Bloomberg, Yuanta Vietnam (Mar 29)



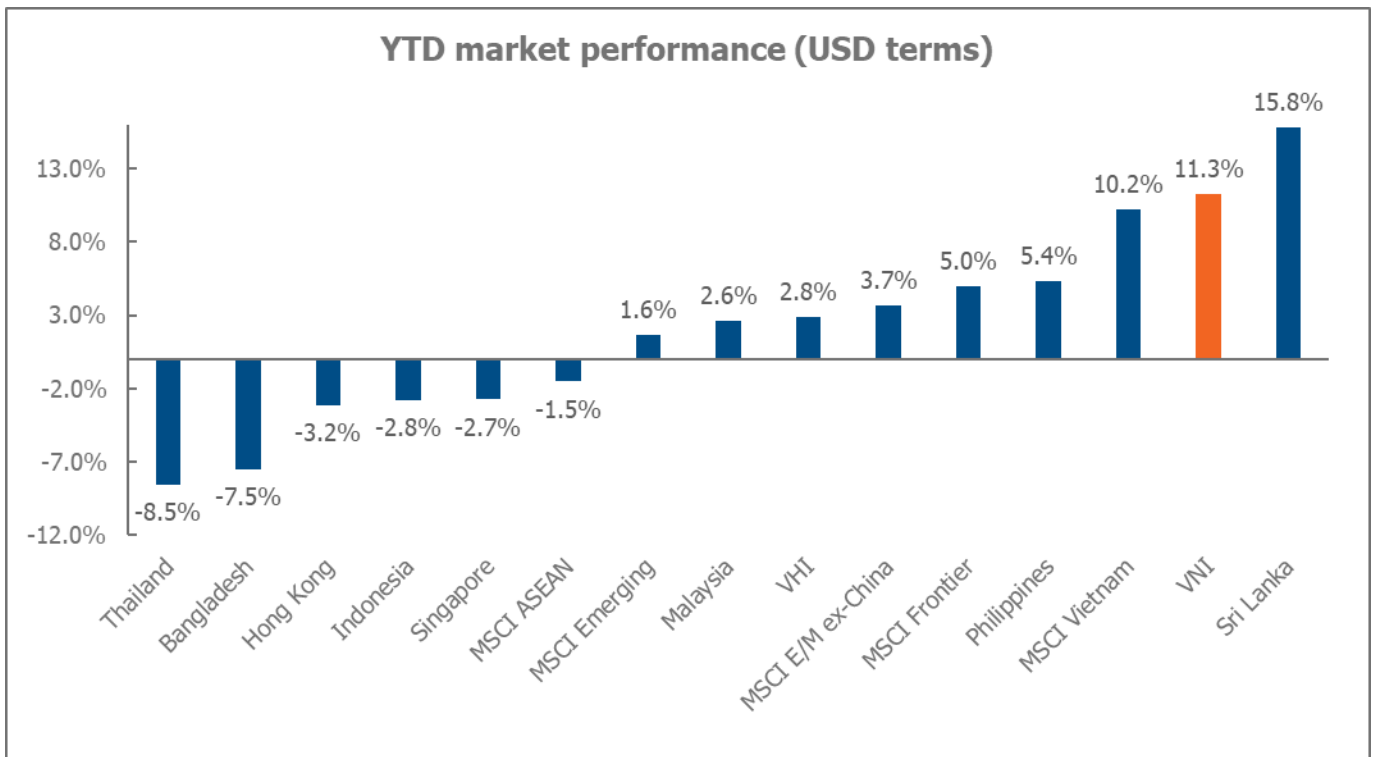
Source: Bloomberg, Yuanta Vietnam (Mar 29)

The VNI was up by 0.1% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Mar 29)

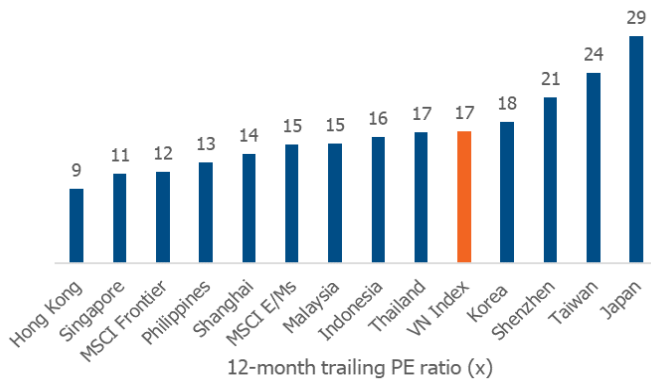
... and up by +11.6% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Mar 29)

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

Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Mar 29)

...and forward P/E at 12.1x.

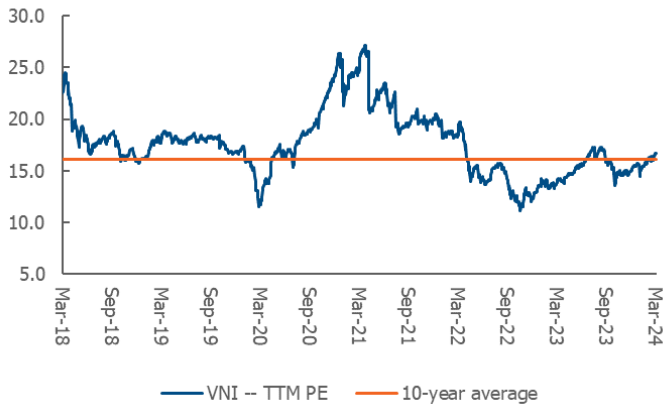
Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Mar 29)

The VNI's trailing PE ratio is now 16.7x.

VNI -- Trailing PE ratio (x)



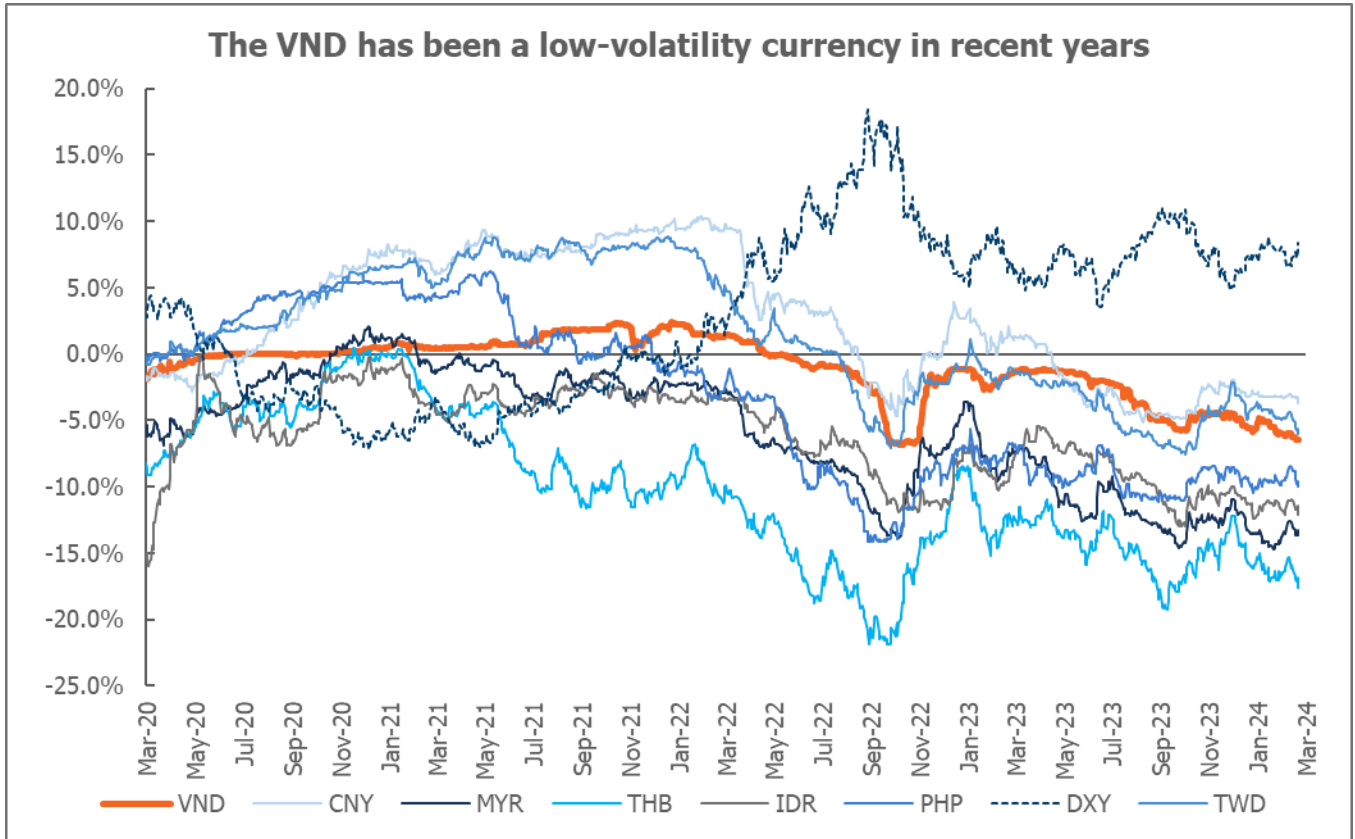
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 12.1x, based on Bloomberg consensus.

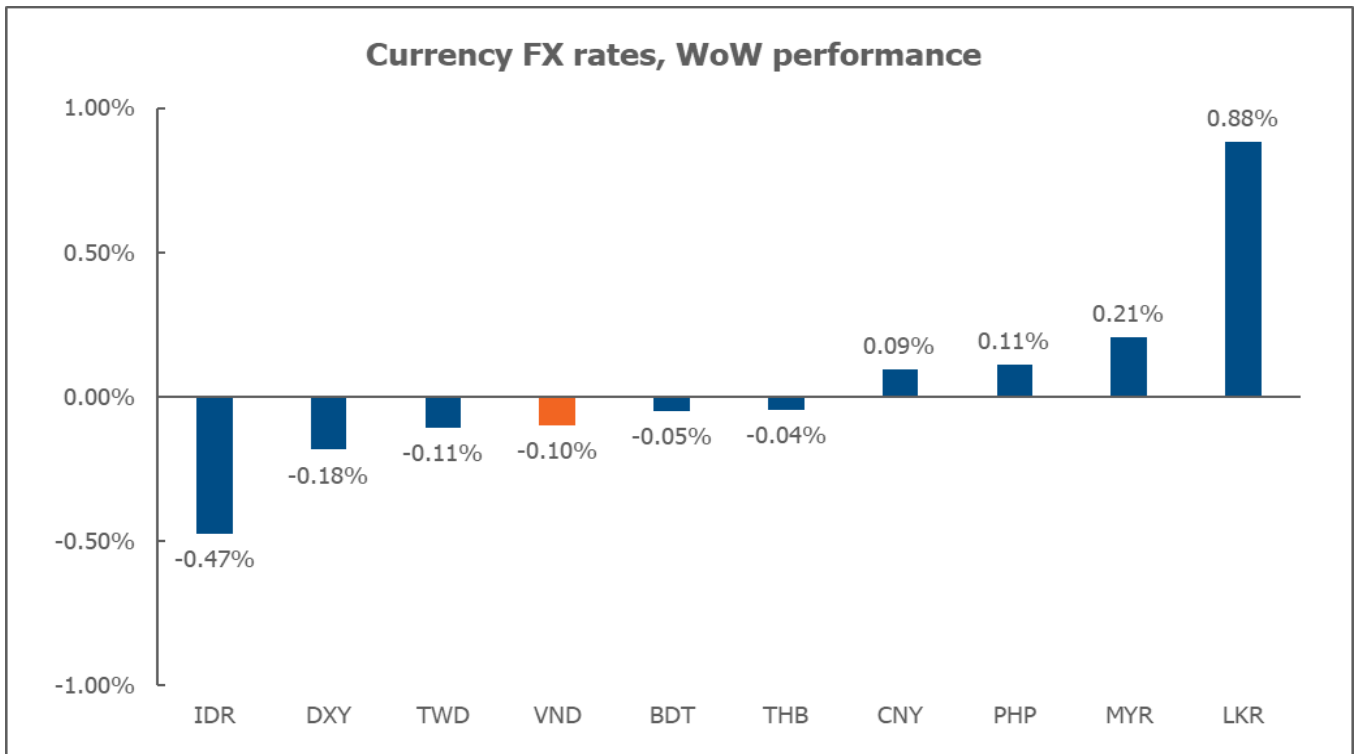
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Mar 29)

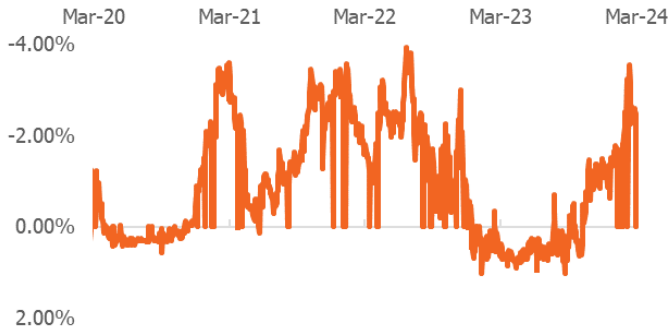


Source: Bloomberg, Yuanta Vietnam (Mar 29)

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

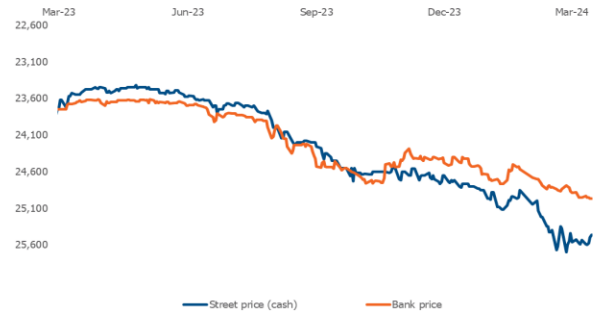
...As the grey market price for cash USD now exceeds 25,000 dong.

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

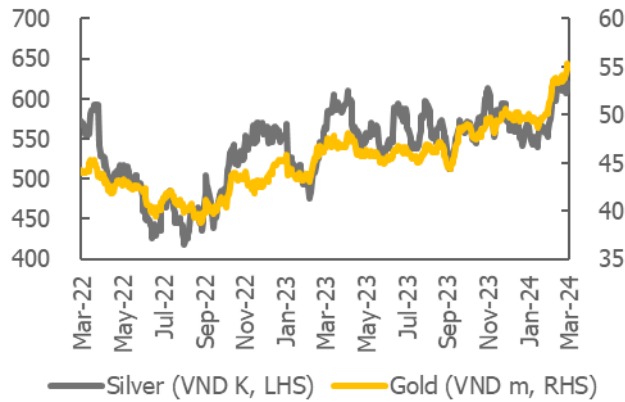


Source: FiinPro, Yuanta Vietnam

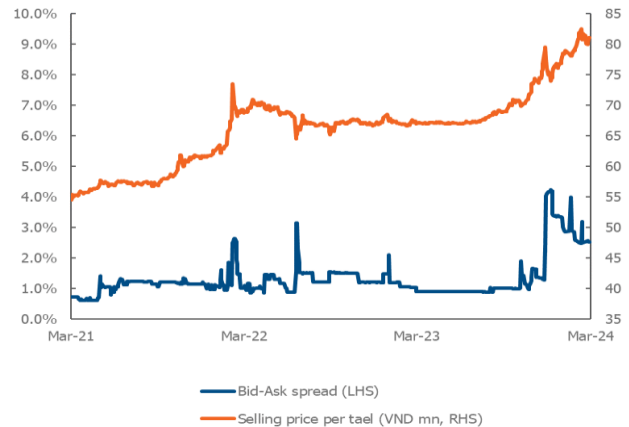
Global precious metals are gaining steam...

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

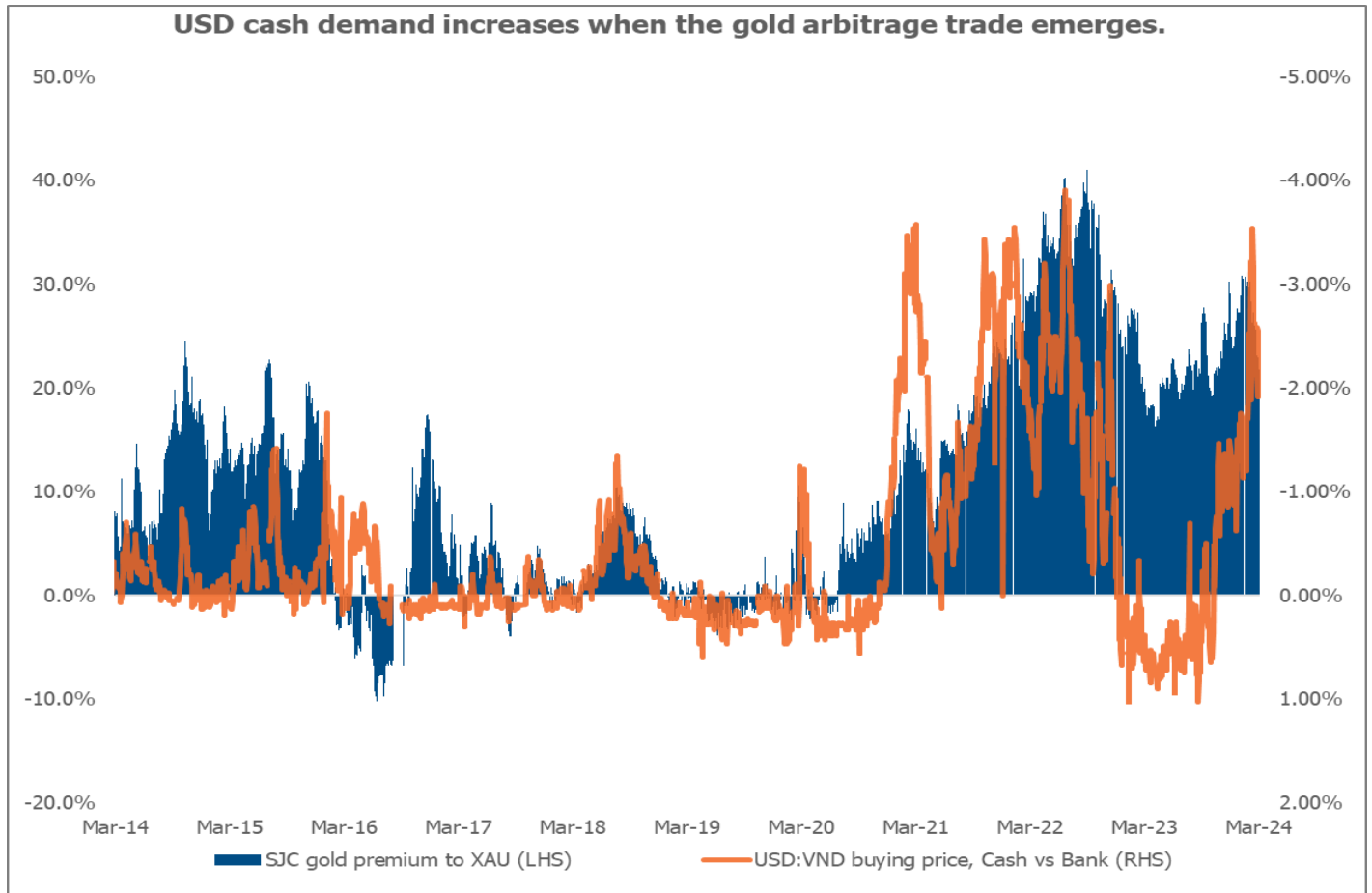
Precious metals in VND terms



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

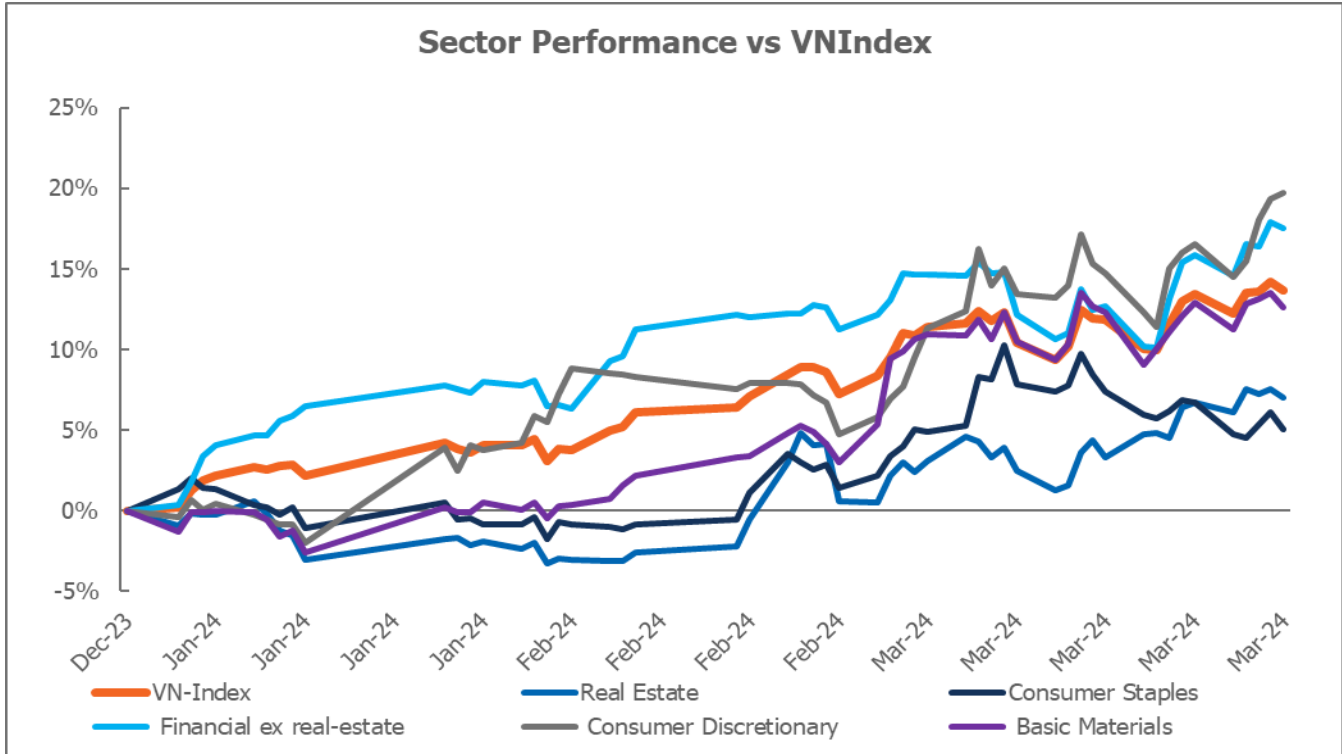


Source: FiinPro, Yuanta Vietnam

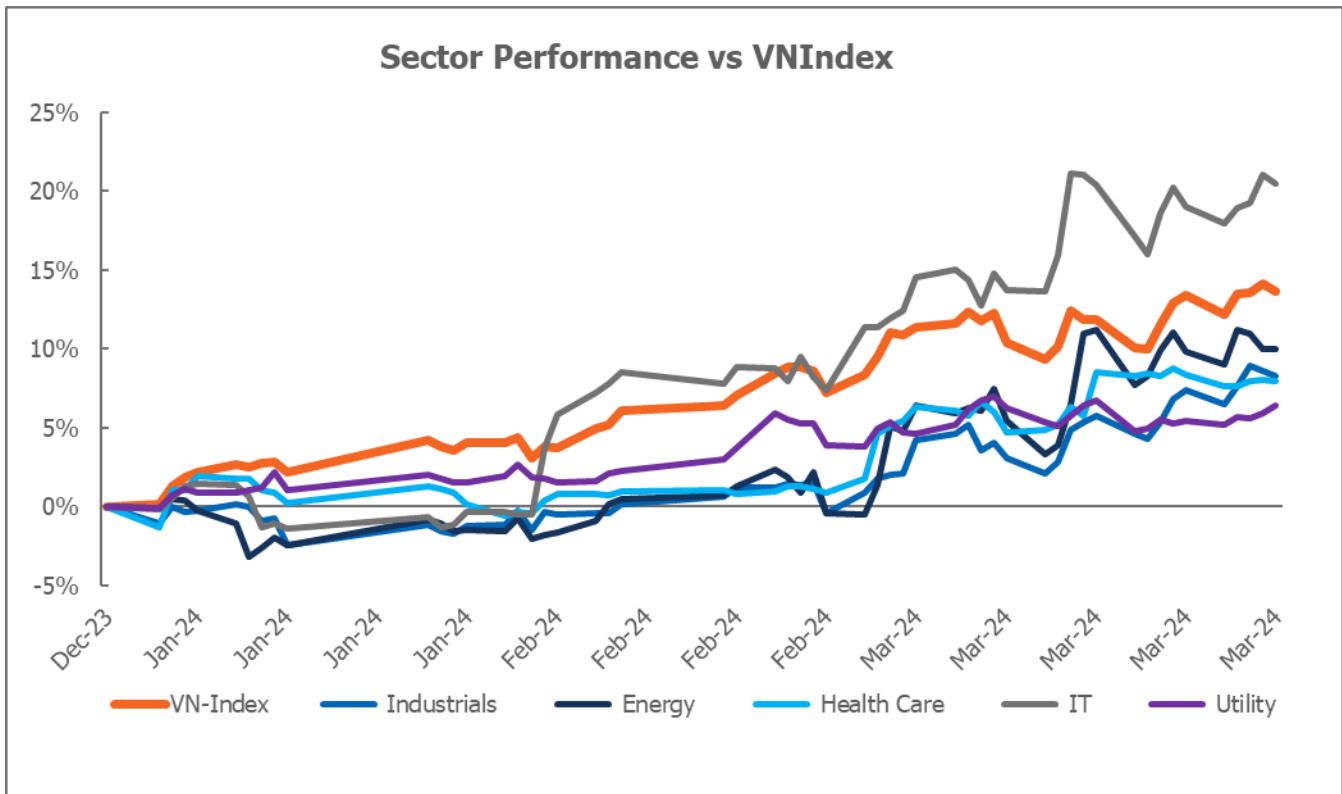


Source: FiinPro, Bloomberg, Yuanta Vietnam (Mar 29)

Sector performance YTD



Source: Bloomberg (Mar 29)



Source: Bloomberg (Mar 29)

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	7.1	7.2	5.8	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	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	7.8	7.5	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	7.0	7.0	5.6	16.0	(0.3)	25.9	0.4	n/a	0.2	1.5	1.4	1.2	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	16.3	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	7.3	8.1	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	15.8	18.1	16.5	(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	25.9	17.1	16.0	(56.1)	51.3	6.7	n/a	0.3	2.4	2.6	2.3	2.1	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	27.5	23.0	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	26.2	16.4	16.3	(65.1)	59.3	1.0	n/a	0.3	16.0	2.1	1.9	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(156.3)	31.1	14.5	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	13.4	8.1	10.5	(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	14.9	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	18.9	17.9	16.0	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	12.4			17.8		-	0.7	n/a	n/a	2.6	2.6	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	47.3	(61.5)	46.7	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	9.0	12.4	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	18.2	444.7	21.4	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.1	3.2	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	14.9	10.6	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	6.2	4.5		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	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	24.6	42.0	22.4	(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	32.2	28.4	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	21.2	14.2	14.3	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	3.5	3.2	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	8.1	6.1	4.1	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.4	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.5	9.2	6.5	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	30.5	25.0	19.2	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 29 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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