

## Strategy: Big Caps Catch a Bid

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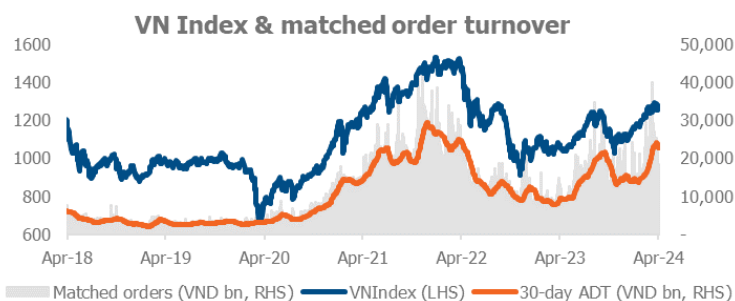
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**A surge of buying on Friday afternoon** was a positive end to what had been a rather dull week leading into the Friday morning close. ADT of US\$855mn was well down vs. recent norms of US\$1bn or more, but turnover soared during Friday's rally. Our house view is that the Iran-Israel situation is unlikely to escalate, suggesting that whatever risk-off trading occurs regionally today is unlikely to persist for long. Vietnam also made global media headlines last week, eliciting a few questions from clients. Suffice to say that we think the news is unlikely to impact the stock market, as the results were broadly expected.



### Index, Flows, and FX Performance

- **VNINDEX:** 1277 (+1.7 WoW / +13.0% YTD / +19.4% YoY)
- **VHINDEX:** 241 (+0.7% WoW / +4.5% YTD / +13.9% YoY)
- **UPCOM Index:** 91 (+0.6% WoW / +4.8% YTD / +15.2% YoY)
- **Average daily turnover:** US\$855 mn (-26.3% WoW)
- **Foreigners net sold** US\$38.9mn of three-index constituents
- **VND:USD rate:** 25,025 (-25bps WoW / -3.0% YTD / -6.30%YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	28.0	3.1%	10.6%	7
BCM	61.0	-2.6%	-0.2%	28
BID	53.4	6.4%	2.7%	14
BVH	41.9	0.5%	0.1%	17
CTG	35.9	8.1%	8.1%	10
FPT	115.5	1.6%	6.8%	23
GAS	79.7	-1.5%	-0.5%	15
GVR	32.0	1.6%	0.3%	49
HDB	24.3	4.1%	7.4%	7
HPG	30.0	1.7%	5.6%	25
MBB	24.7	5.6%	13.6%	6
MSN	71.9	0.0%	0.0%	245
MWG	52.0	2.0%	4.1%	18
PLX	36.9	-0.8%	-0.1%	17
POW	11.3	0.0%	0.0%	25
SAB	56.0	-0.2%	0.0%	18
SHB	11.3	1.3%	1.5%	6
SSB	22.6	3.0%	3.1%	15
SSI	37.6	2.0%	2.8%	24
STB	29.1	-1.7%	-3.2%	7
TCB	47.4	4.9%	18.3%	9
TPB	18.7	2.7%	2.3%	9
VCB	94.6	-0.3%	-0.6%	16
VHM	44.5	3.6%	6.0%	6
VIB	23.6	4.0%	4.1%	7
VIC	48.5	1.4%	2.6%	83
VJC	107.0	5.0%	5.5%	252
VNM	66.7	-1.8%	-3.4%	18
VPB	19.7	1.3%	4.2%	14
VRE	24.2	-2.2%	-1.7%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: Apr 12, 2024.

**Big caps caught a bid** on Friday afternoon, pushing the VNI up by +1.5% DoD and accounting for most of the weekly increase of +1.7%. Turnover on Friday was also by far the highest of the week – a very positive signal, in our view. Thanks to the Friday surprise, weekly breadth was positive for the large cap VN30 components (20 gainers / 8 decliners); however, breadth was negative for the overall VNI (167 gainers / 206 losers) during the week.

**Currency risks.** The VND declined by another -25bp WoW vs. the US dollar, bringing its depreciation to -3.0% YTD and -6.3% YoY as of April 12. Global risk-off flows and higher-for-longer USD rates are likely to mean continued pressure for the VND in the medium term. Although we expect some tolerance for continued modest depreciation, the rate differential suggests that VND rates are unlikely to go lower from here (see pages 5-6). For Vietnamese investors, gold is also a key factor in this dynamic (p.11-13).

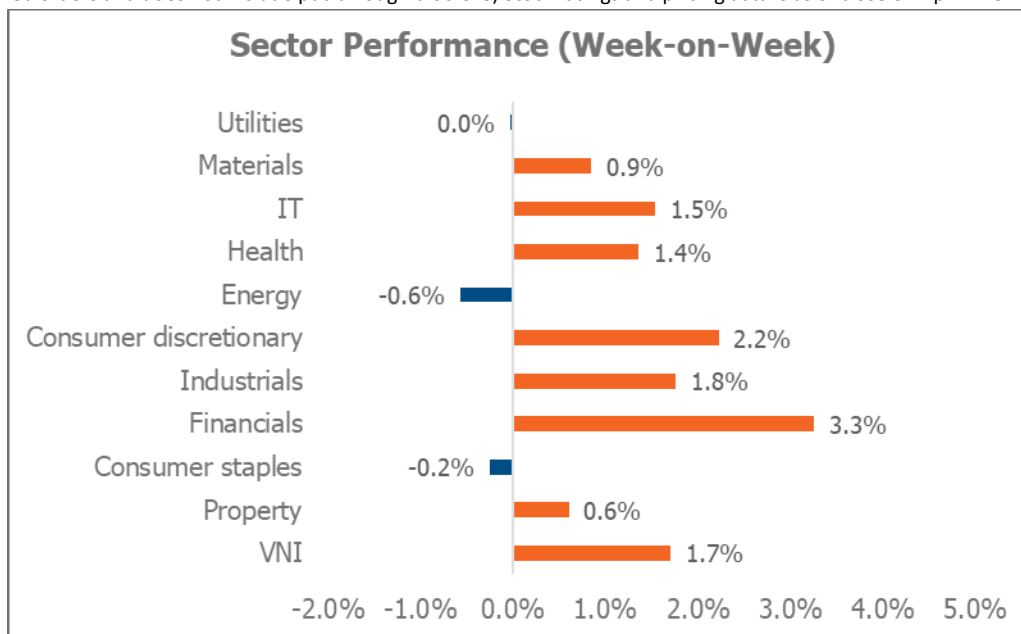
**VRE – Who are the buyers?** The March 18 announcement of VIC's (Not Rated) sale of SDI, the entity that holds a 41.5% stake in VRE (BUY), failed to catalyze any long-term excitement for VRE's stock (down another -2.2% last week). Tam Nguyen's [examination](#) of the MPI documents provides color on the buyers, who appear to be financial investors do not add obvious strategic value to VRE's operations, in our view. We believe that the deal's main positive is reduced related-party risks.

**1Q24 GDP expanded by +5.7%**, which is impressive given the very weak credit growth in the quarter. The post-COVID global inventory glut that pummeled export manufacturers in 2022-23 is now history, and the resulting recovery in external demand should help to drive full-year GDP growth to our forecast range of 6.0-6.5%. This may manifest in increased merchandise imports -- and potential headlines of "trade deficit" -- in 2Q, as factories gear up for 3Q-4Q shipments. For details, please see our detailed macro analysis in our April 11 strategy report titled [Follow the Behavioral Science](#).

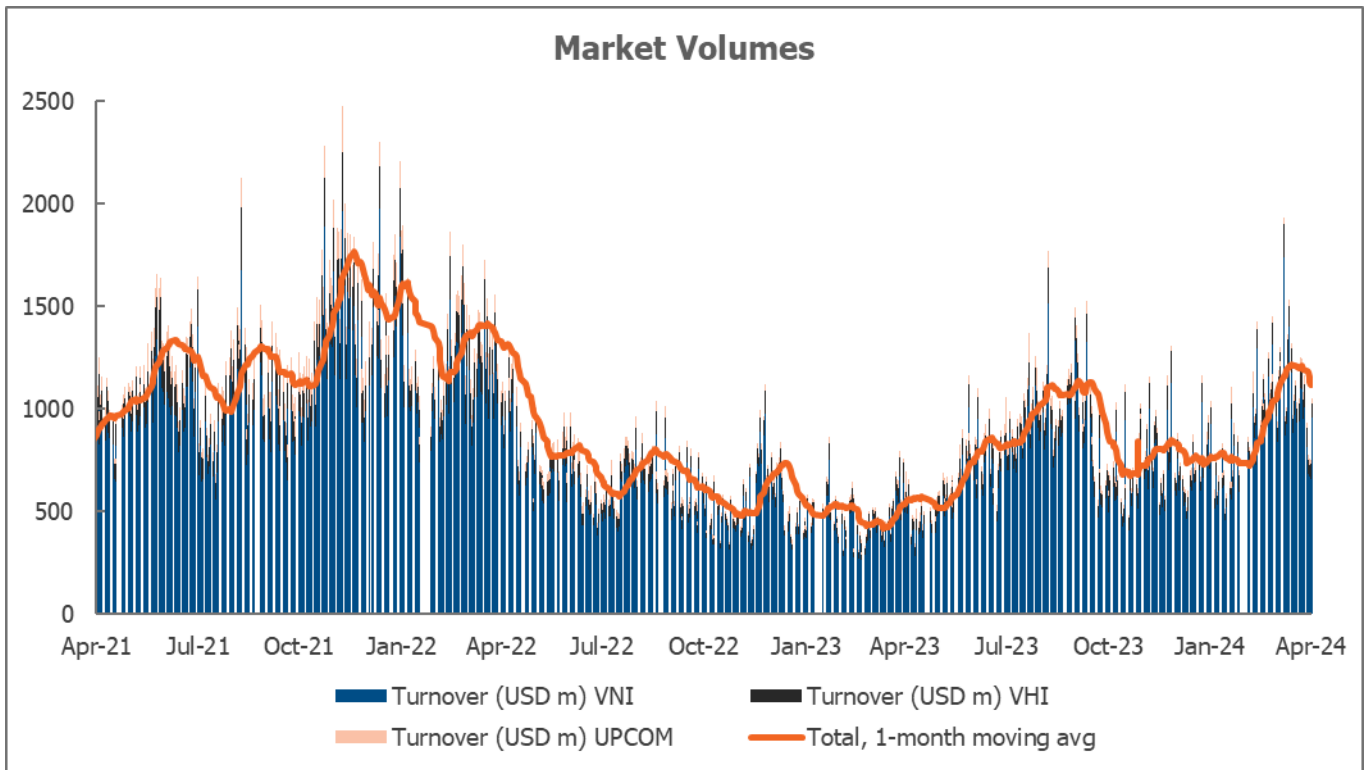
## Yuanta Vietnam Coverage Universe

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*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,346	12.0	BUY	28,000	33,790	21%	3.6%	24%
	BIDV	BID VN	12,164	3.8	HOLD-Underperform	53,400	52,100	-2%	0.0%	-2%
	HD Bank	HDB VN	2,809	5.9	BUY	24,300	29,450	21%	4.1%	25%
	MB Bank	MBB VN	5,208	21.2	BUY	24,650	32,480	32%	2.0%	34%
	Sacombank	STB VN	2,192	26.9	HOLD-Outperform	29,100	34,930	20%	0.0%	20%
	Vietcombank	VCB VN	21,128	5.2	BUY	94,600	106,910	13%	0.0%	13%
	Vietnam Prosperity Bank	VPB VN	6,246	11.2	BUY	19,700	23,400	19%	5.1%	24%
<b>Brokers</b>	HCM City Securities	HCM VN	889	9.5	BUY	29,500	28,524	-3%	2.7%	-1%
	Saigon Securities	SSI VN	2,249	33.7	BUY	37,550	32,187	-14%	1.0%	-13%
	Viet Capital Securities	VCI VN	911	13.5	BUY	52,100	45,580	-13%	1.9%	-11%
	VNDirect Securities	VND VN	1,068	25.9	BUY	21,950	24,019	9%	2.1%	12%
<b>Energy</b>	PV POW	POW VN	1,053	2.8	BUY	11,250	16,877	50%	0.0%	50%
	PV NT2	NT2 VN	261	1.1	SELL	22,700	19,318	-15%	8.8%	-6%
	PCC1	PC1 VN	348	8.0	BUY	28,000	34,123	22%	0.0%	22%
<b>Consumer</b>	Masan Group	MSN VN	4,111	12.6	Suspended	71,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,378	5.5	HOLD-Underperform	103,100	90,100	-13%	0.0%	-13%
	Digiworld	DGW VN	425	5.8	Suspended	63,600	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	789	4.0	BUY	144,900	100,600	-31%	0.7%	-30%
	Mobile World Group	MWG VN	3,038	20.6	BUY	52,000	59,300	14%	0.0%	14%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	729	7.7	BUY	32,800	38,259	17%	0.0%	17%
<b>Property</b>	Kinh Bac City	KBC VN	1,024	12.7	BUY	33,400	38,300	15%	0.0%	15%
	Dat Xanh Group	DXG VN	570	10.5	BUY	19,800	20,700	5%	0.0%	5%
	Khang Dien House	KDH VN	1,164	4.7	BUY	36,450	47,300	30%	0.0%	30%
	Nam Long	NLG VN	657	6.3	HOLD-Underperform	42,750	37,800	-12%	1.2%	-10%
	Novaland	NVL VN	1,379	20.2	Coverage Suspended	17,700	-	-	-	-
	Vinhomes	VHM VN	7,743	14.6	BUY	44,500	58,444	31%	0.0%	31%
	Vincom Retail	VRE VN	2,193	10.5	BUY	24,150	38,000	57%	0.0%	57%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,386	0.9	HOLD-Underperform	84,900	76,400	-10%	0.0%	-10%
<b>Industrials</b>	Dohaco	DHC VN	135	0.6	BUY	42,100	63,571	51%	8.5%	59%
	Biwase	BWE VN	334	0.3	BUY	43,300	70,902	64%	4.6%	68%
<b>Technology</b>	FPT Corporation	FPT VN	5,861	11.0	BUY	115,500	120,740	5%	1.7%	6%

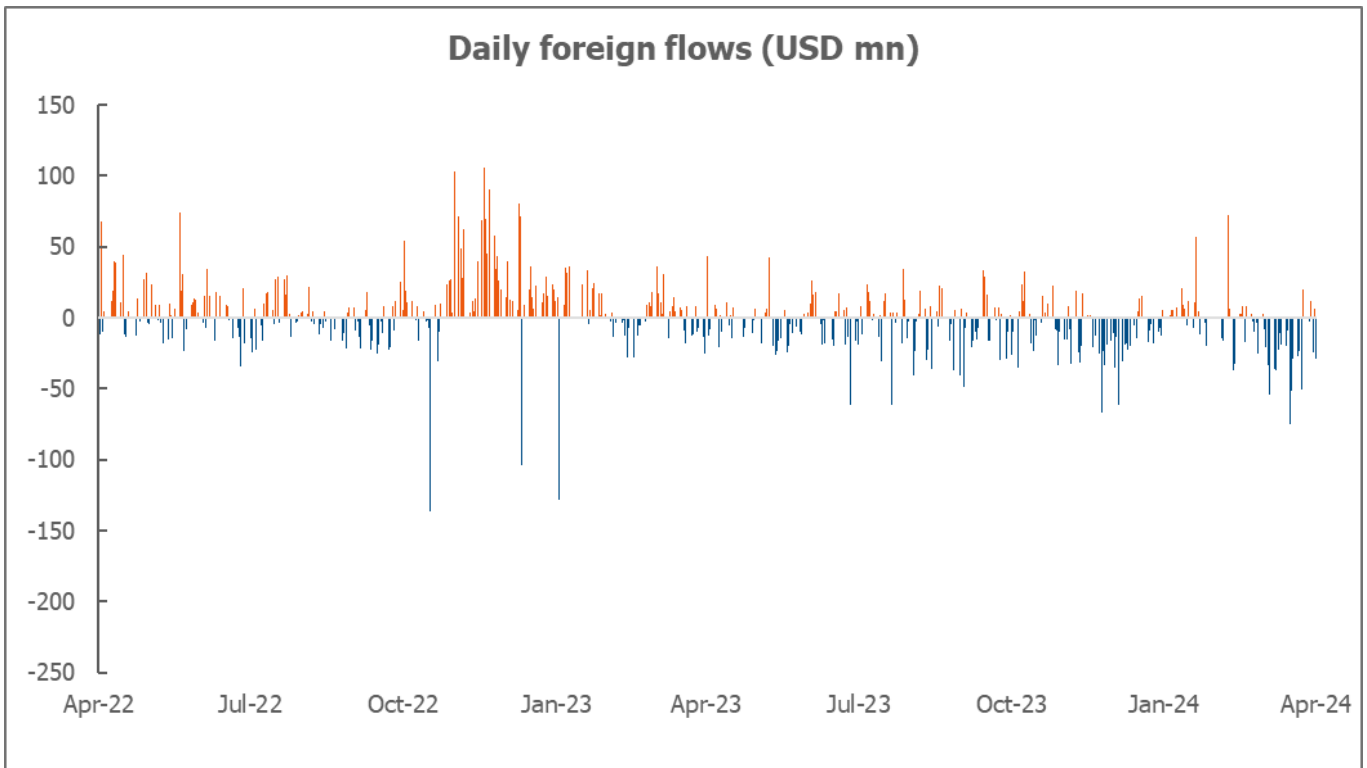
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Apr 14 2024



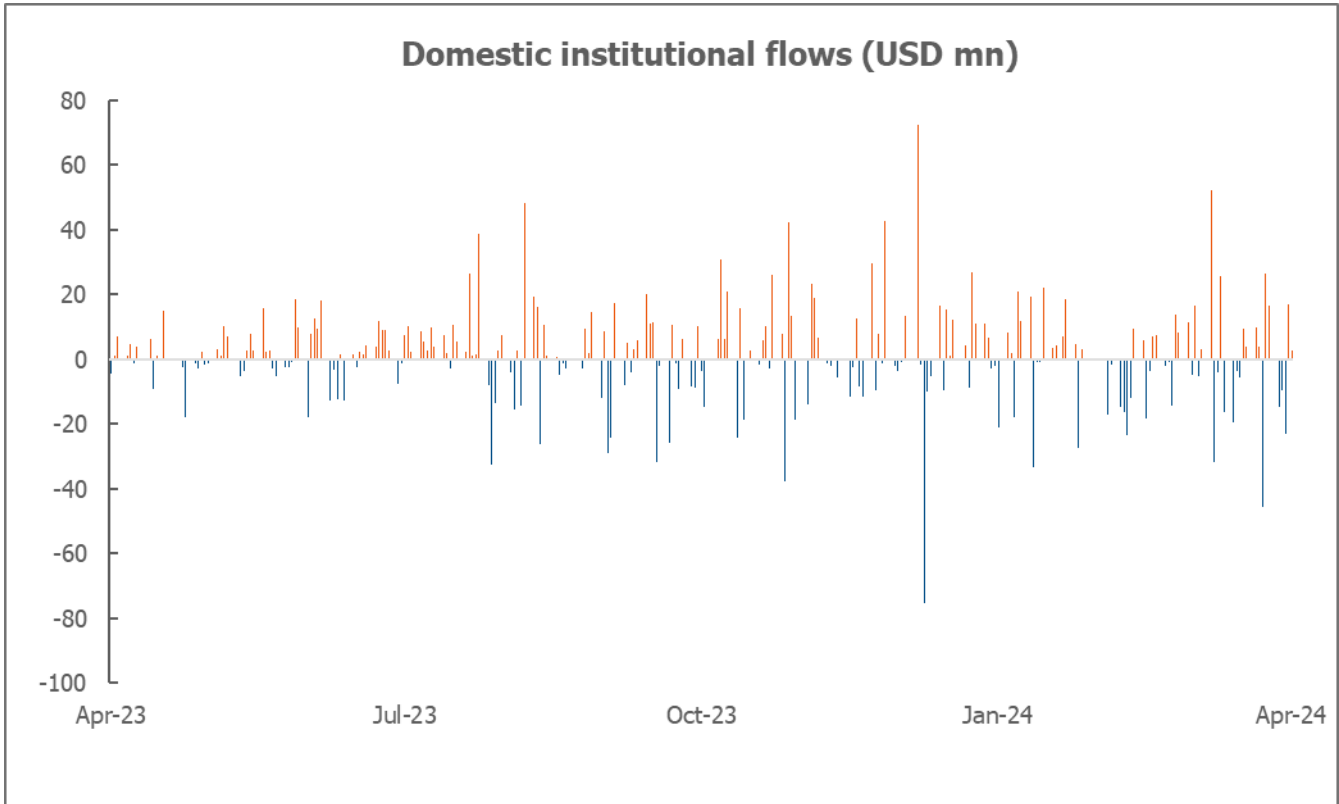
Source: Bloomberg (Apr 12)



Source: FiinPro, Yuanta Vietnam (Apr 12)

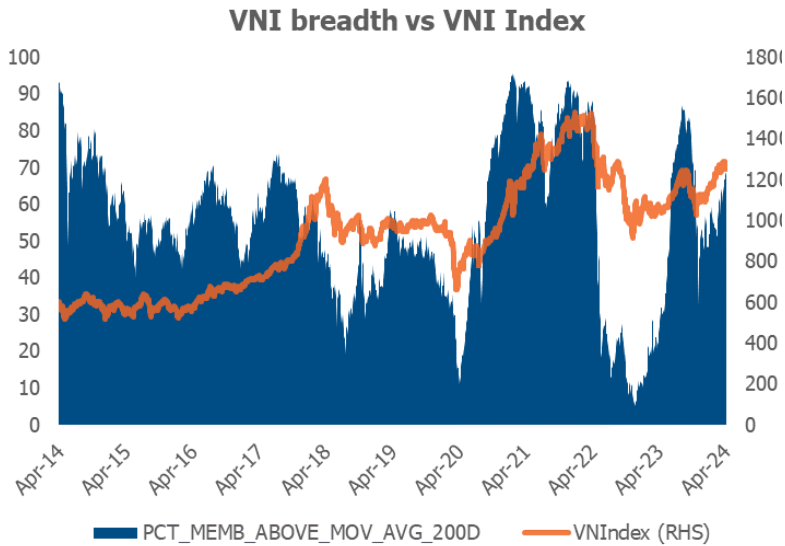


Source: FiinPro, Yuanta Vietnam (Apr 12)



Source: FiinPro, Yuanta Vietnam (Apr 12)

Weekly breadth was positive on VN30, but negative on VNIIndex.



**VN 30 breadth**

	WoW	MoM	YTD
Gainers	20	20	24
Losers	8	9	5

Source: Bloomberg (Apr 12, 2024)

**VNI breadth**

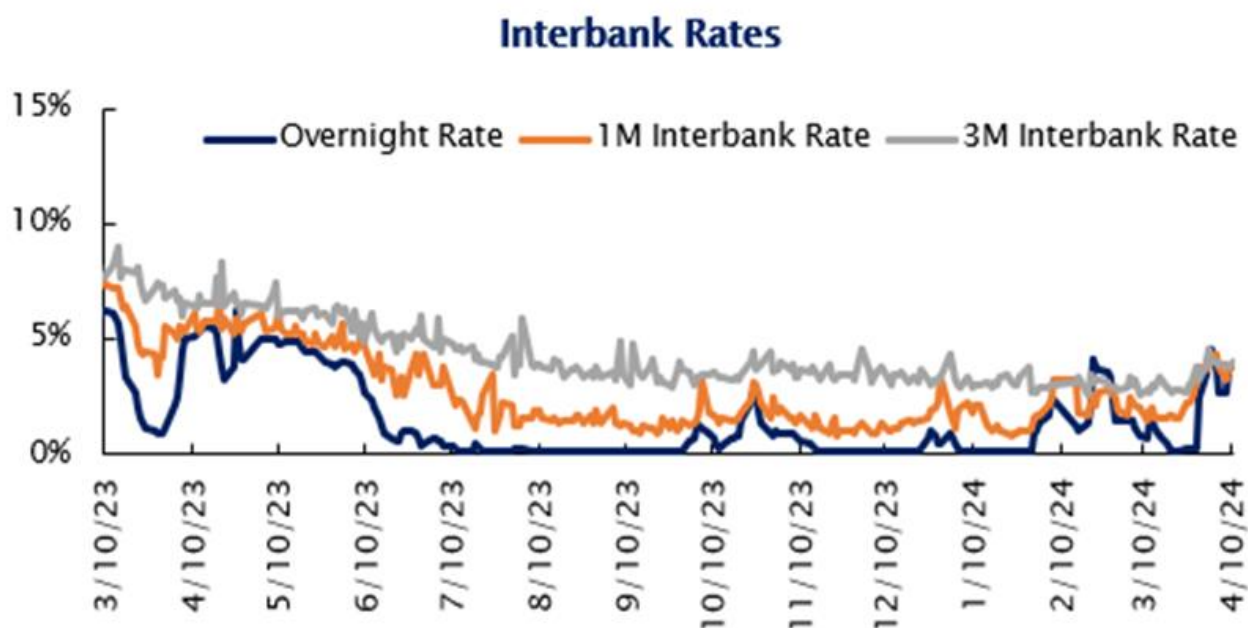
	WoW	MoM	YTD
Gainers	167	203	266
Losers	206	180	118

Source: Bloomberg (Apr 12, 2024)

Source: Bloomberg, Yuanta Vietnam (Apr 12)

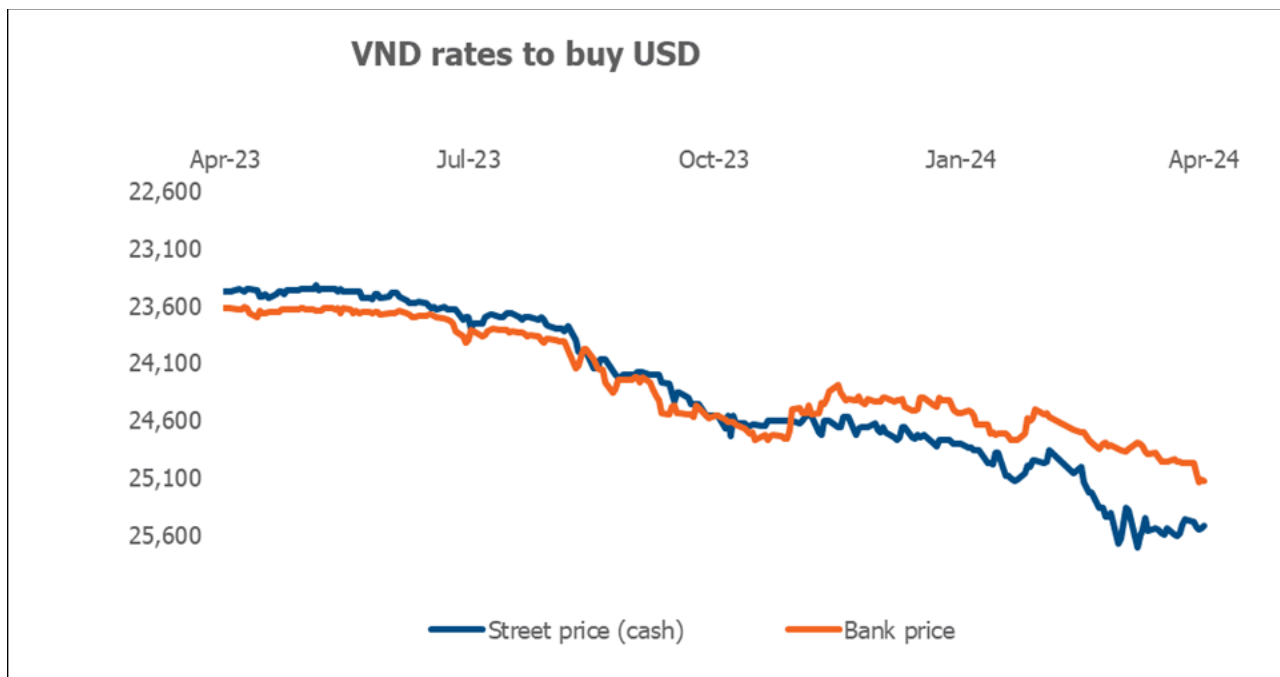
## Bank system liquidity: Rates decline but remain at high levels

- Bank system liquidity showed a slight improvement this week, but it remains tighter than in the past several months.
- The overnight rate decreased by -66bps WoW to 3.93% on Apr 10.
- The 1M interbank rate was down by -59bps WoW to 3.71% on Apr 10.
- The SBV continued its bills issuance actions to reduce financial system liquidity.
- The SBV withdrew VND16.6 tn via issuing T-Bills (tenor: 28 days) at an average interest rate of 3.0% in this week (from Apr 8 to Apr 11).



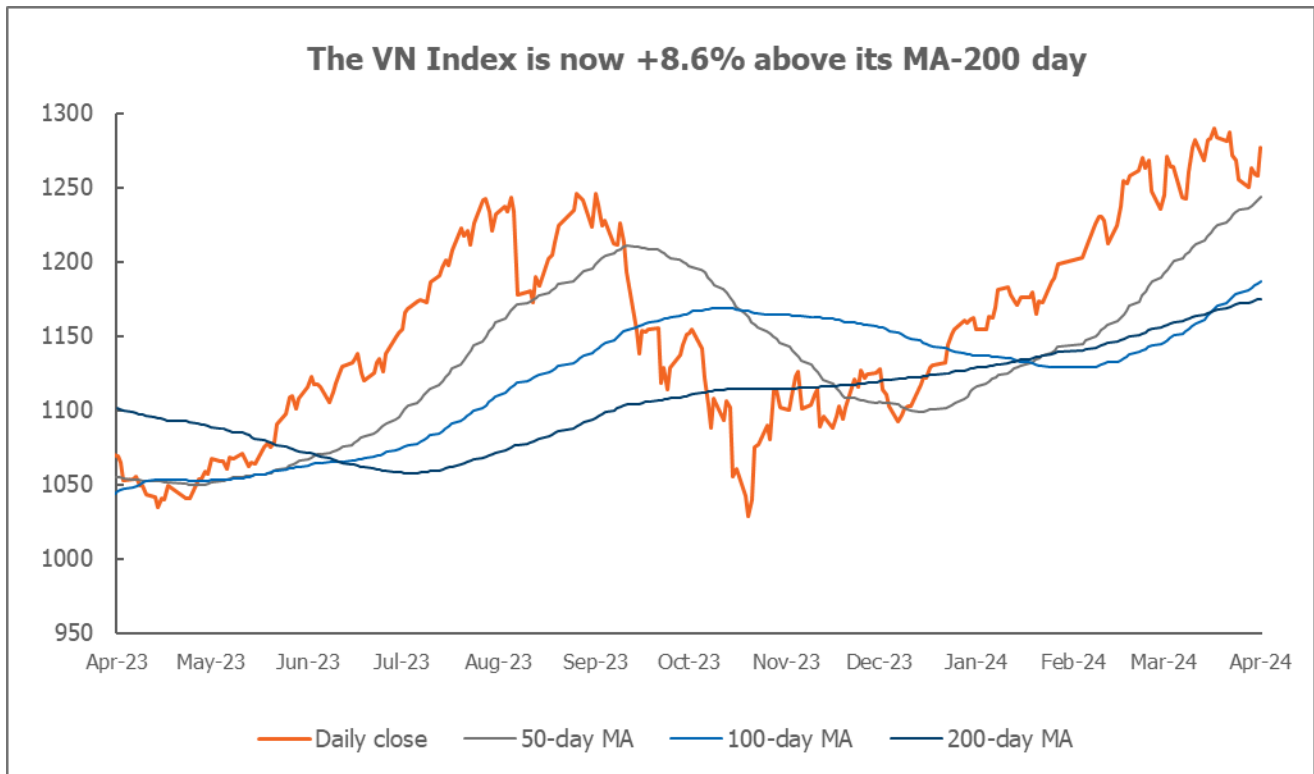
Source: SBV

- We believe that VND rates have bottomed and can't go any lower.
- The key reason for this is not inflation (Vietnam CPI remains subdued) but rather externally driven pressure on the VN dong.
- The increasingly re-heated US inflation suggests that the "Fed pivot" story will not play out, which means higher-for-longer Fed policy rates which feed through to higher long-term UST yields (as we saw overnight).
- If so, then the real rate differential will continue to put pressure on the VN dong, so at a bare minimum VND policy rates / deposit rates are unlikely to go lower.
- The official VND has depreciated by 2.8% YTD through April 5.
- The black market for USD cash (25,515) has been leading the way down, especially since February, with the official bank rate following (25,120 as at April 5).

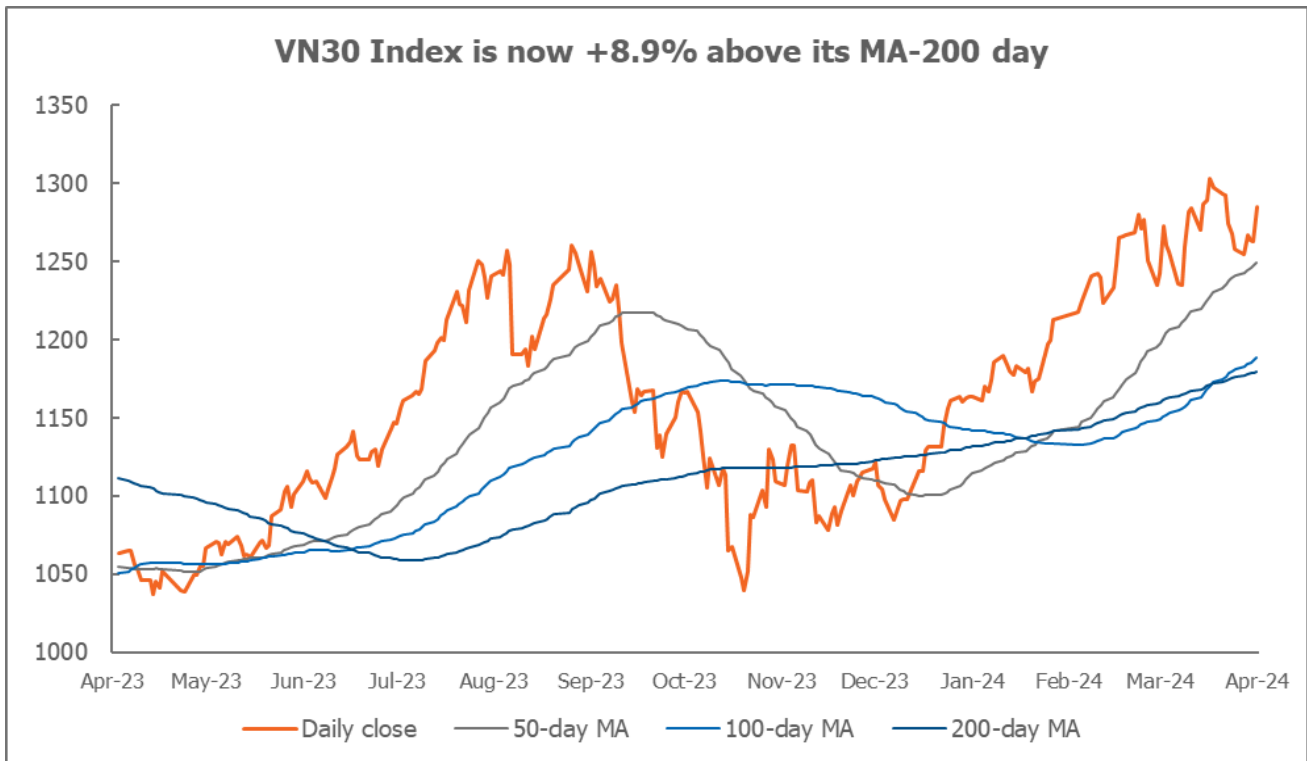


Source: FiinPro

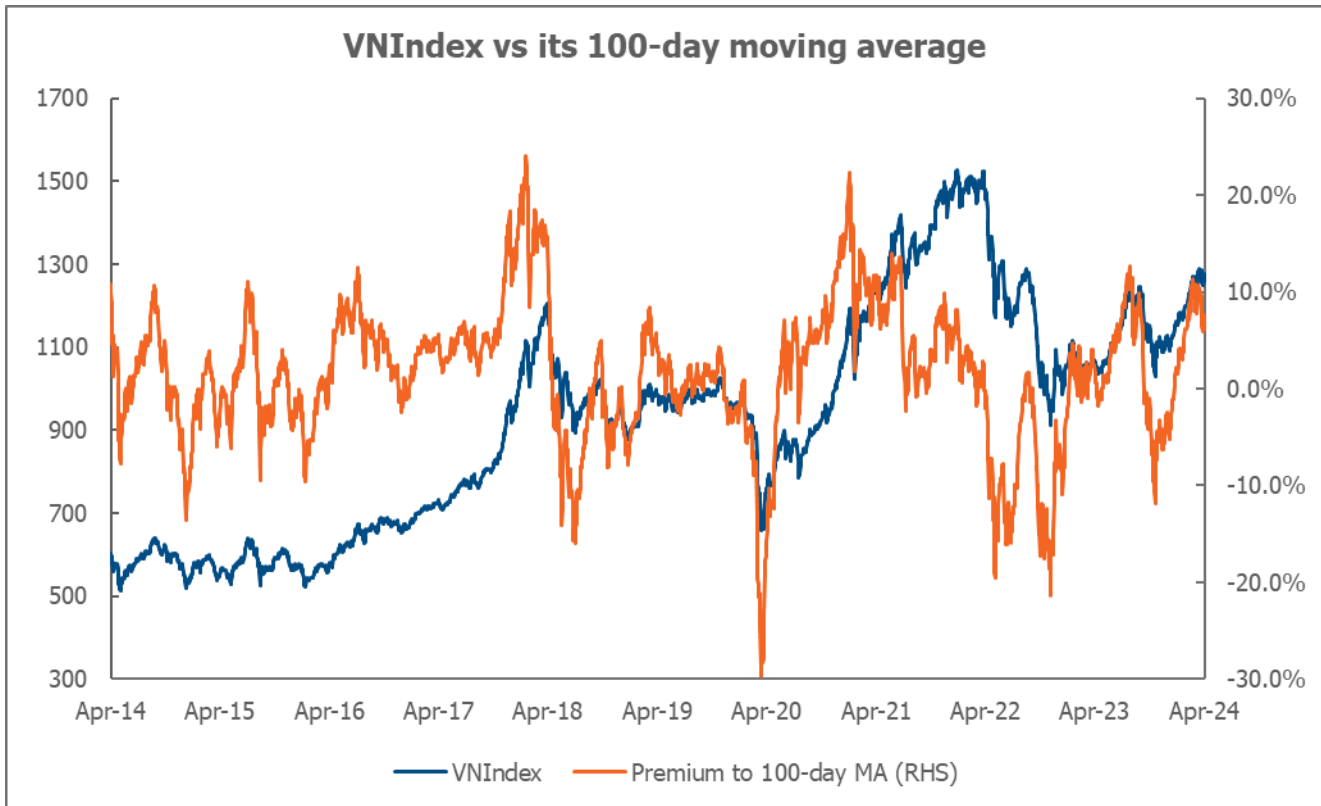
- The SBV is trading carefully in its open market operations, but ultimately the choice will boil down to --
  - 1) Tolerating more dramatic VND depreciation – which would be more in line with the region, especially Thailand;
  - 2) More strident OMO activity to reduce financial liquidity -- their recent actions didn't kill the stock market rally, but also they don't appear to have bolstered the VND very much;
  - 3) Increased domestic VND policy & bank deposit rates to reduce the yield gap;
  - 4) Or some combination of the above.
  
- Low rates have undoubtedly helped to ease the financial pressures on borrowers, but the +5.7% GDP print in 1Q24 was driven primarily by external demand and a recovery in manufacturing.
- Credit growth was very strong in the last few weeks of 4Q23 but that looks like bank credit officer KPI management rather than a sign of real demand, a theory that is backed up by almost zero credit growth in 1Q24 (and outright credit contraction in the first two months of the year).
- So the rationale for keeping domestic rates so low becomes less clear, especially with GDP expanding within sight of 6% again.
- I should add that my ability to read the tea leaves of SBV policy decisions is probably not the greatest on the Street. But if I were in charge, I would probably go with a combination of the three actions listed above, including higher policy & SOE bank deposit rates.



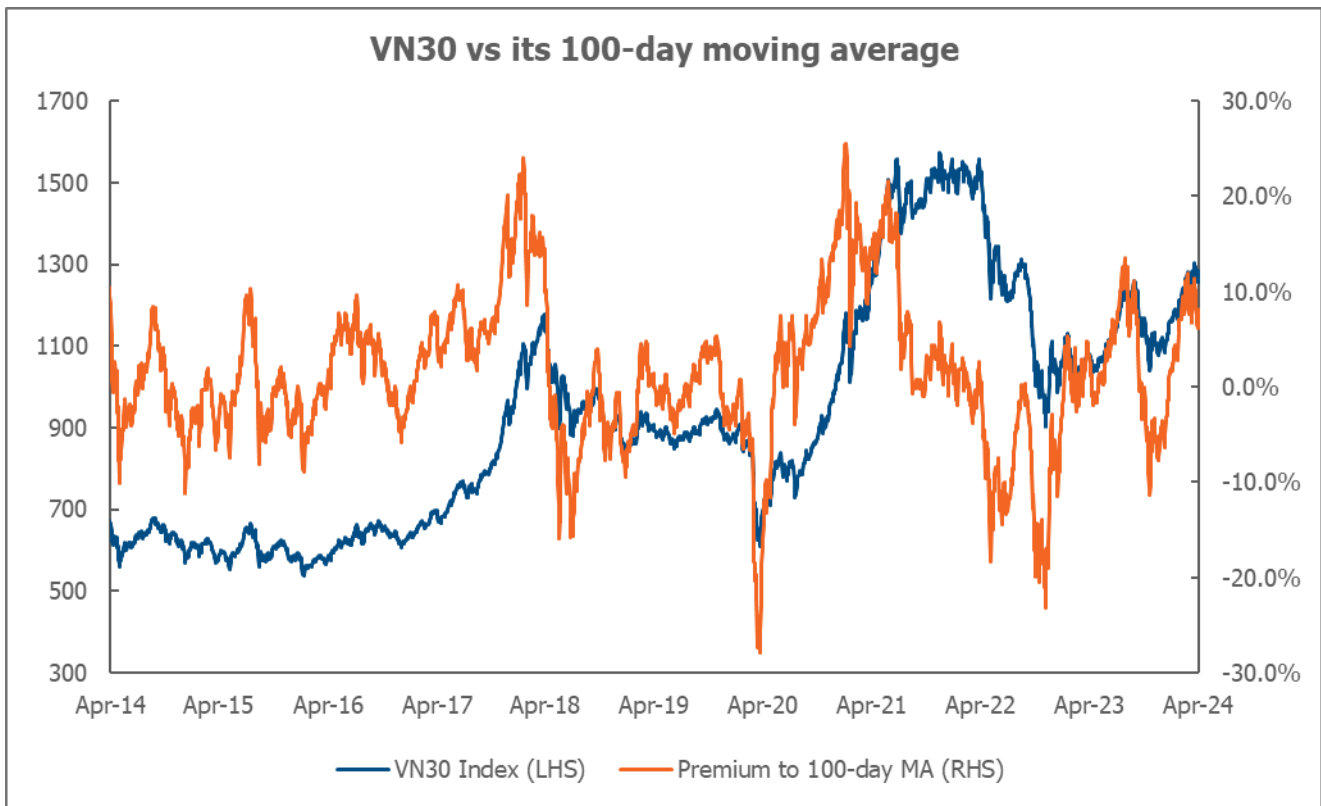
Source: Bloomberg, Yuanta Vietnam (Apr 12)



Source: Bloomberg, Yuanta Vietnam (Apr 12)



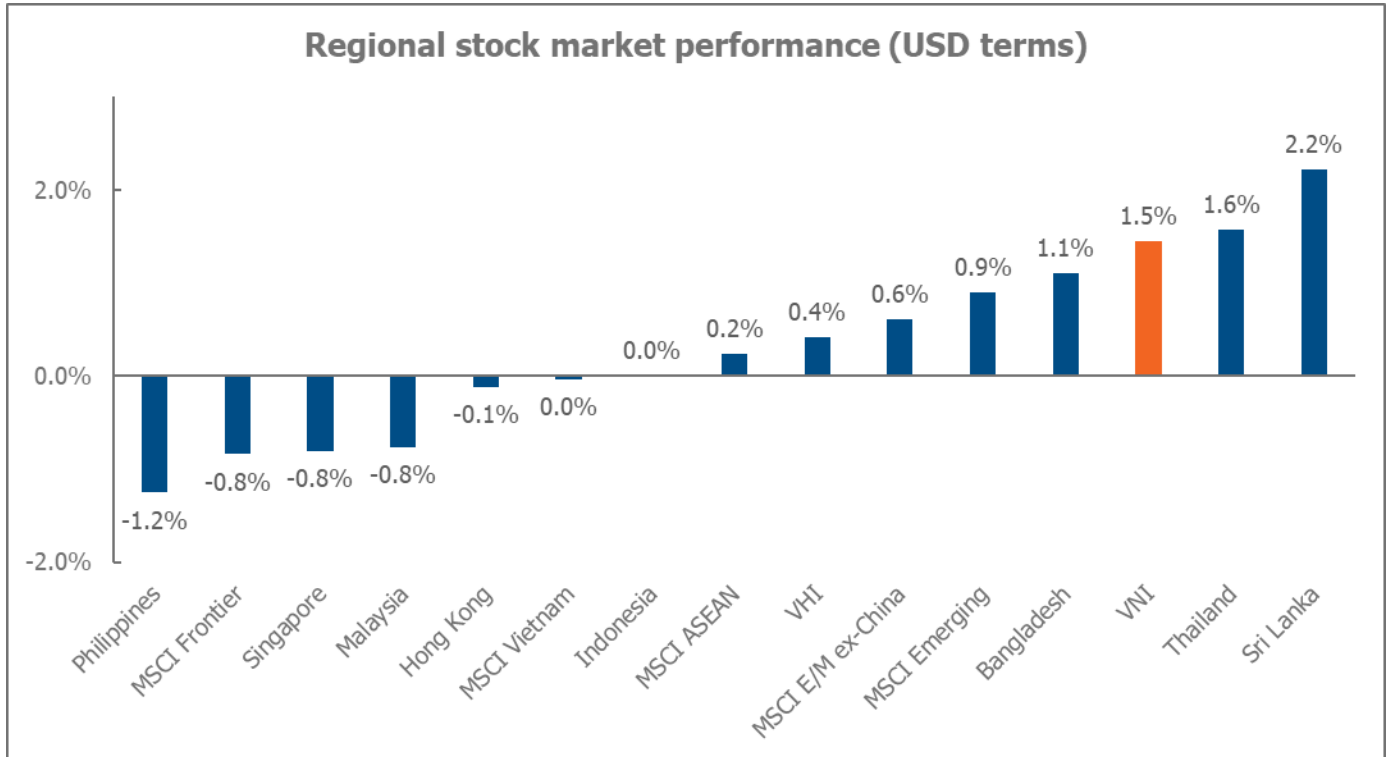
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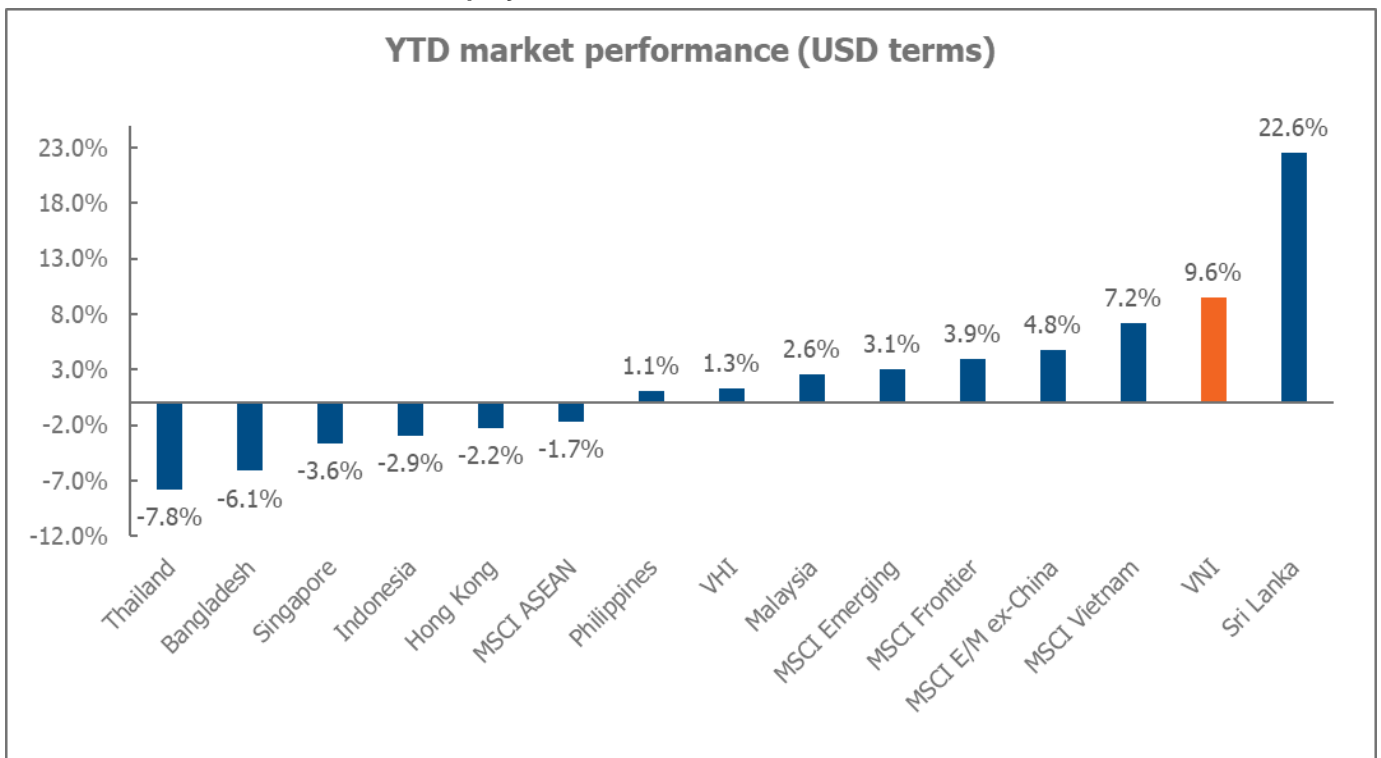


The VNI was up by +1.5% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Apr 12)

... and up by +9.6% since Jan 1, 2024 in USD terms

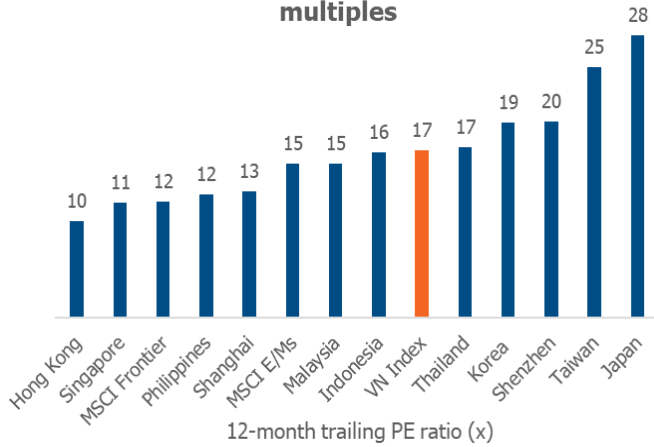


Source: Bloomberg, Yuanta Vietnam (Apr 12)

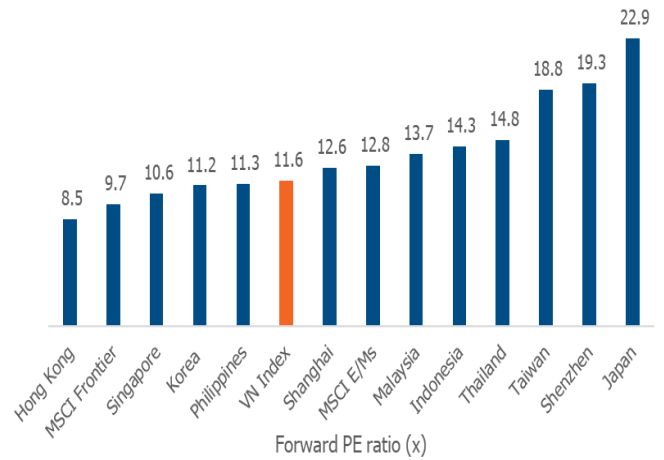
## Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

...and forward P/E at 11.6x.

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



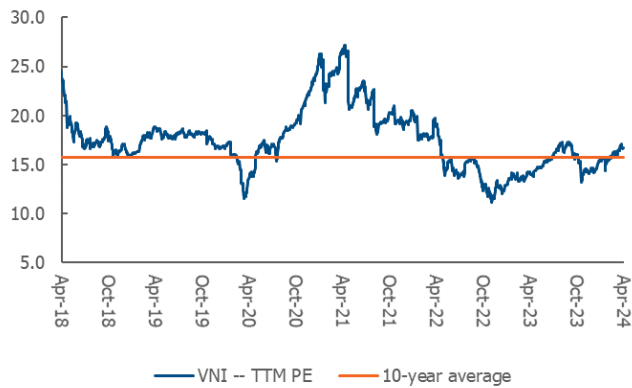
Source: Bloomberg, Yuanta Vietnam (Apr 12)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Apr 12)

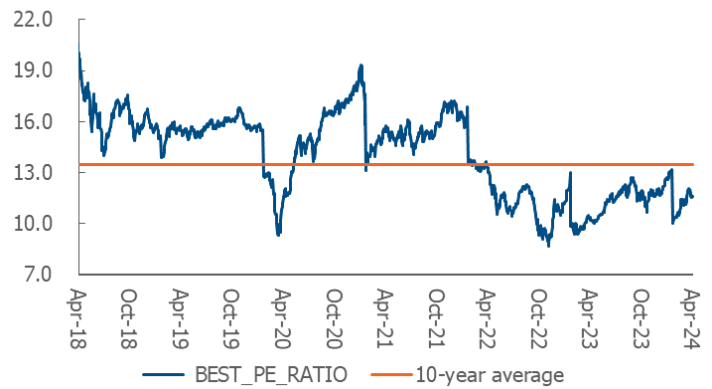
## The VNI's trailing PE ratio is now 16.7x.

## The mainboard's 2024E PE is now 11.6x, based on Bloomberg consensus.

VNI -- Trailing PE ratio (x)

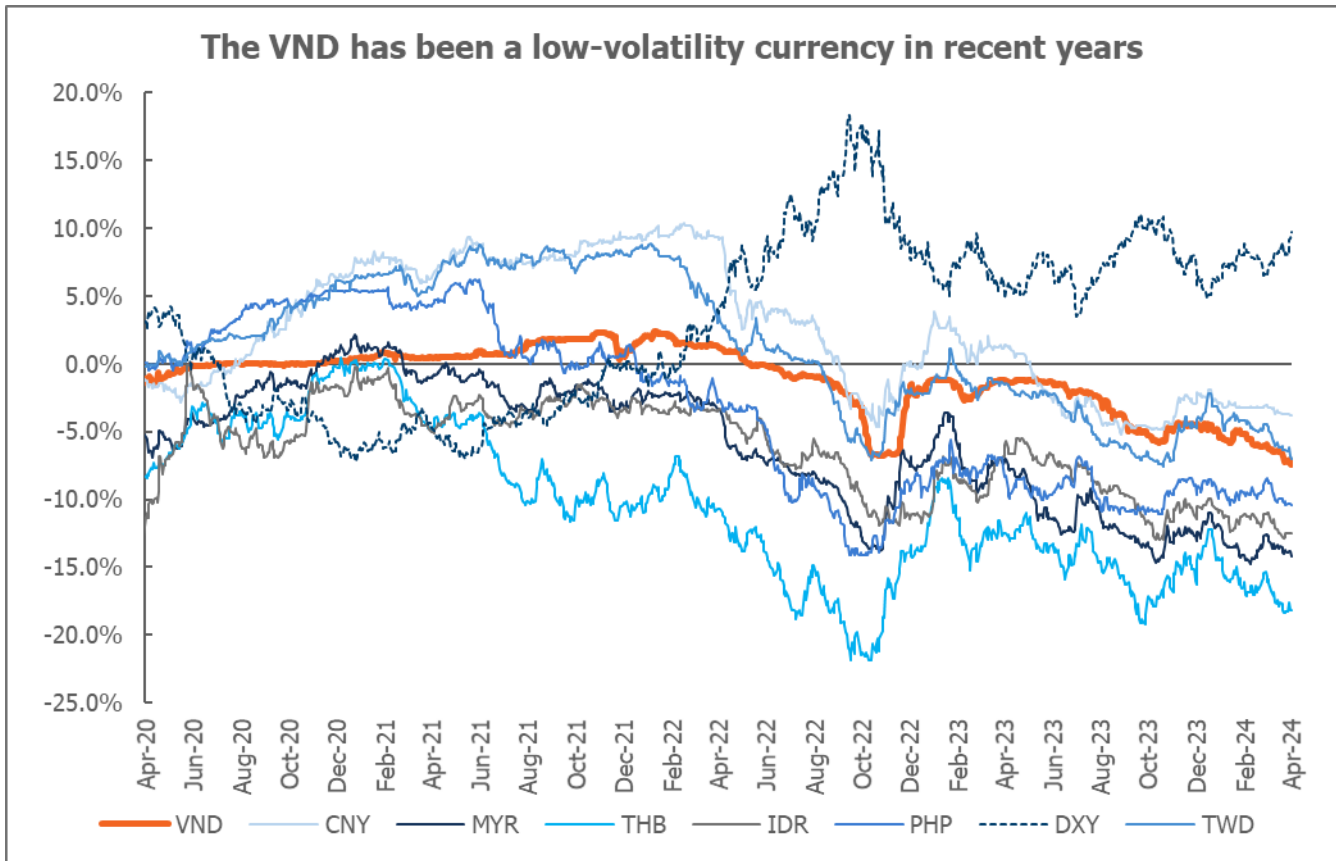


VNI -- 2024E PE ratio (x)

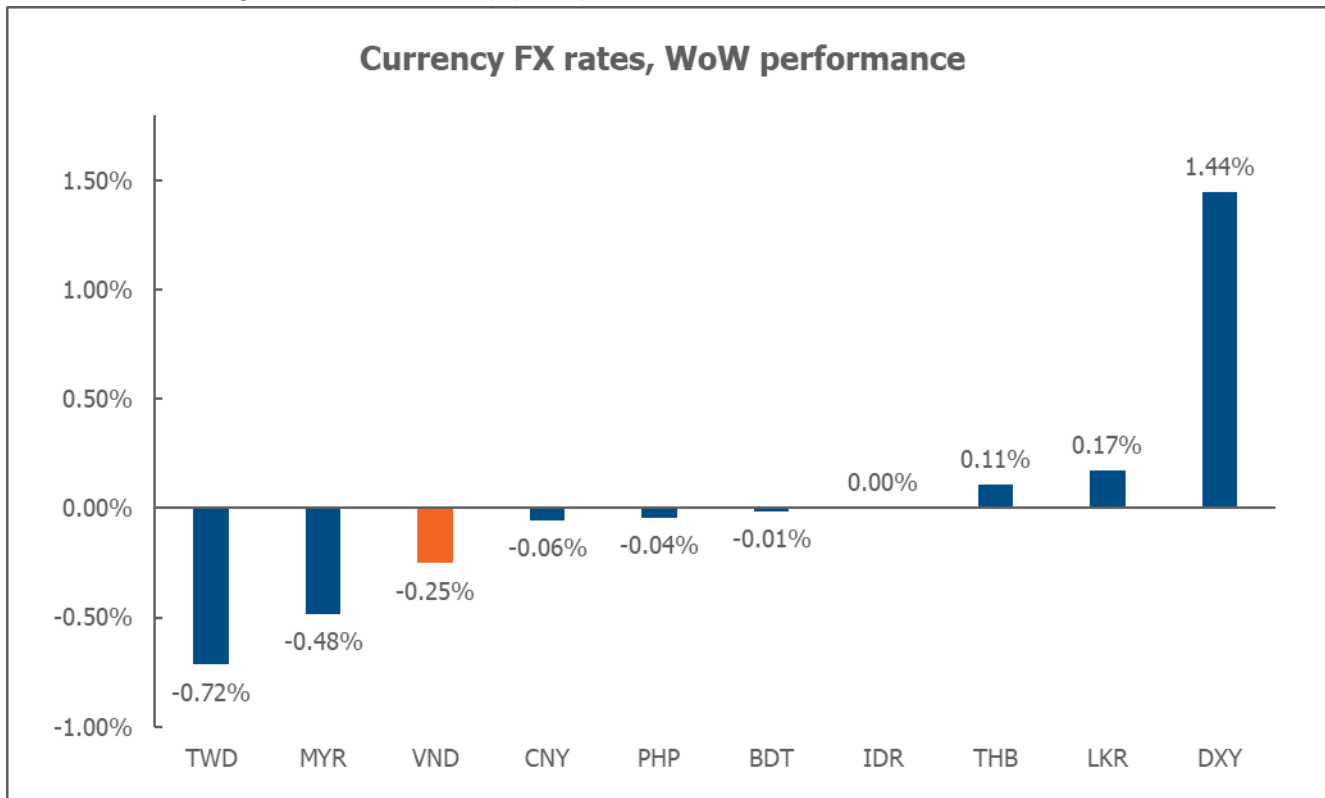


Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (Apr 12)

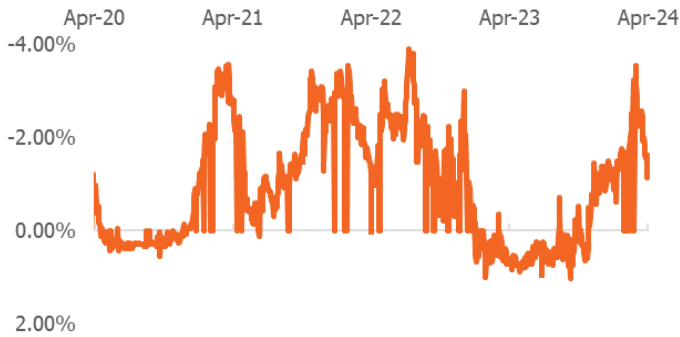


Source: Bloomberg, Yuanta Vietnam (Apr 12)

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

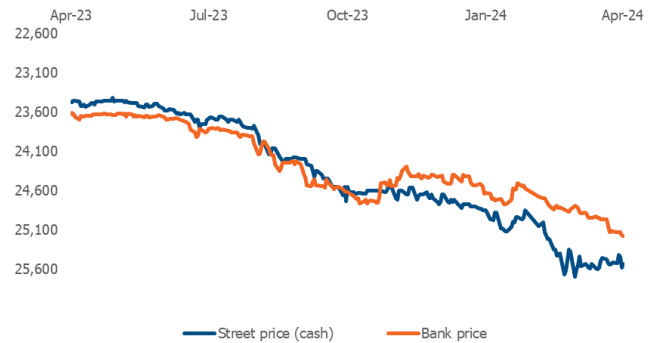
**...as the official rate has recovered slightly since September, whereas the street price is flattish.**

**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**

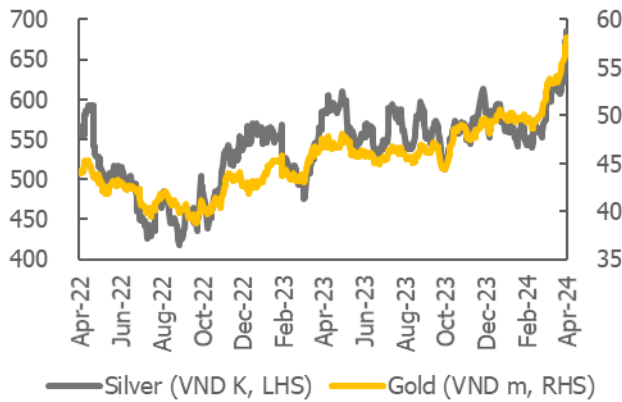


Source: FiinPro, Yuanta Vietnam

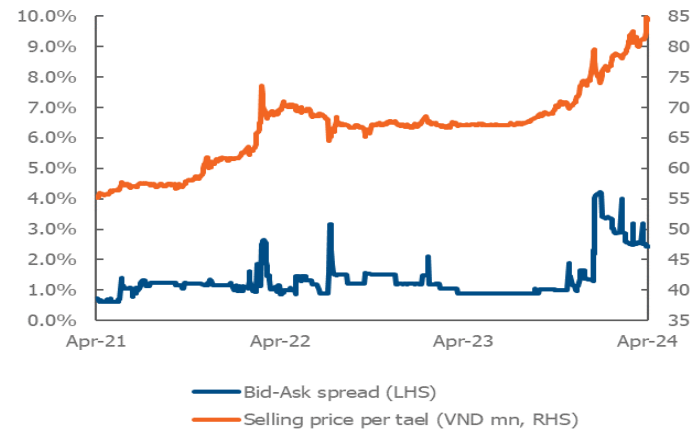
**Global precious metals are gaining steam...**

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

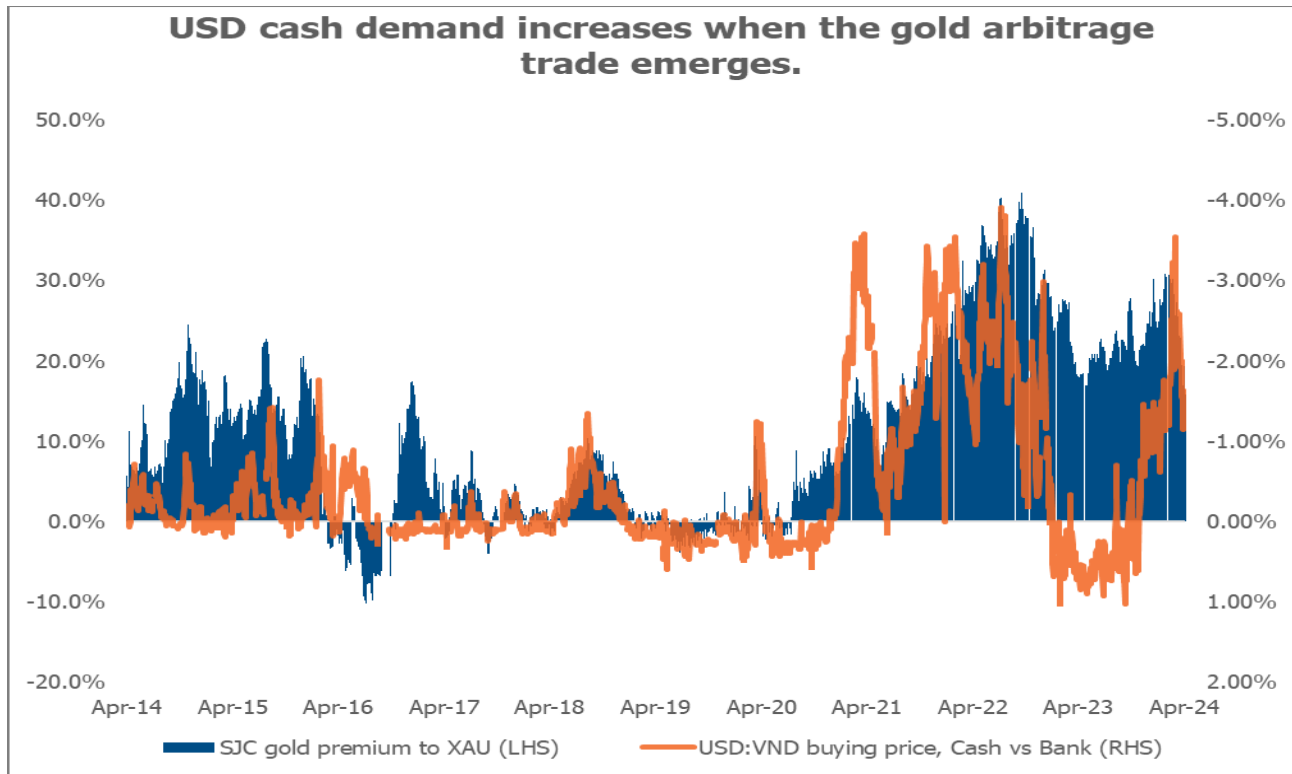
**Precious metals in VND terms**



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

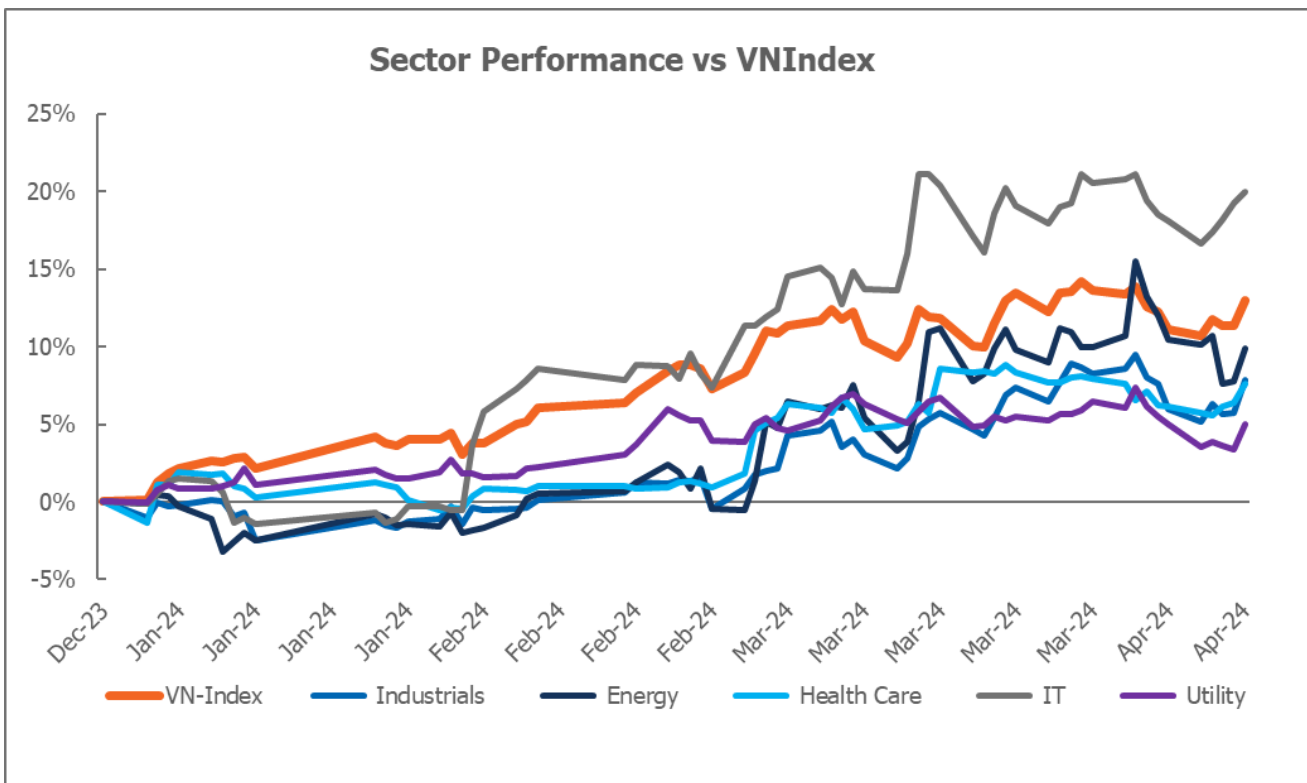
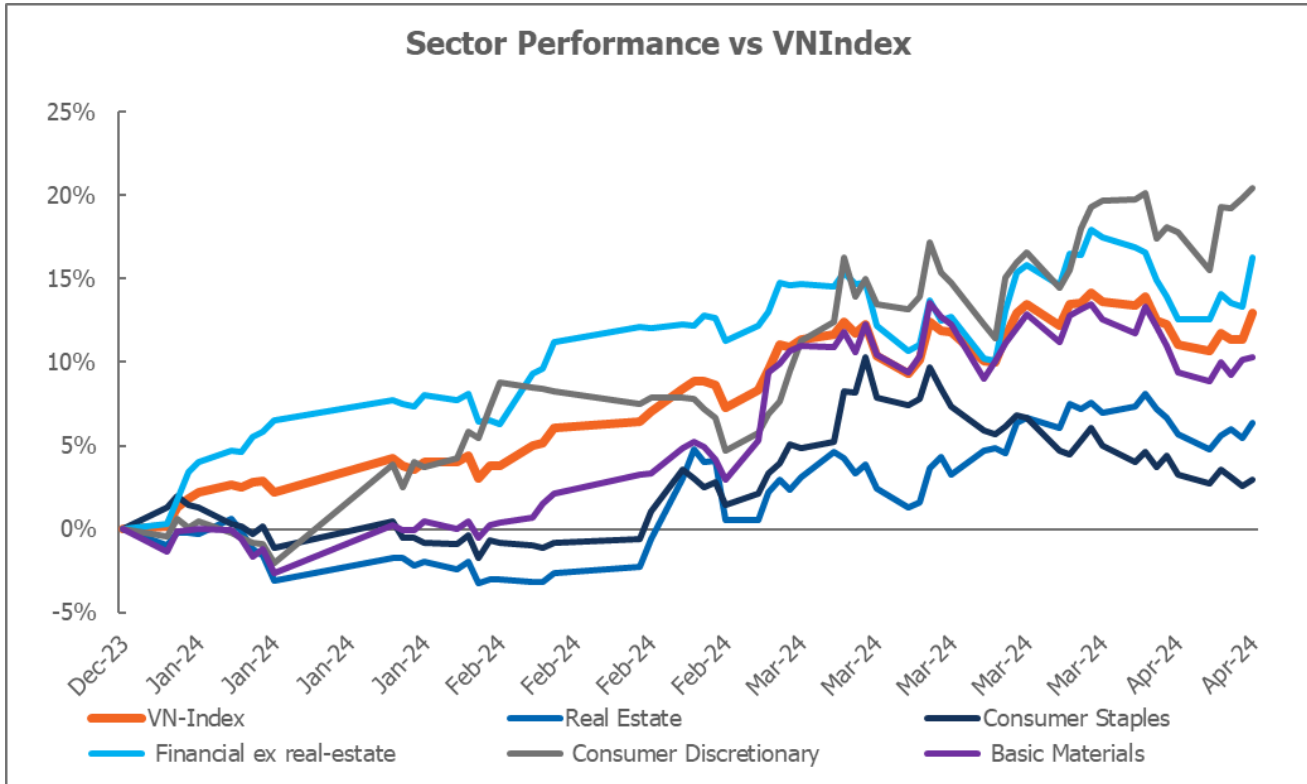


Source: FiinPro, Bloomberg, Yuanta Vietnam (Apr 12)

### Gold market Update--

- As of April 11, the global gold price reached USD 2,355 per ounce (+14% YTD), while SJC gold prices reach VND 82mn per tael (+13% YTD).
- Domestic gold price is currently 16% higher than global prices, according to FiinproX database.
- According to our observation, gold demand is surging on the back of rising gold prices alone as well as worries about VND depreciation amid the higher-for-longer USD interest rates.
- In addition, the existence of the supply-demand imbalance in Vietnam’s gold market is another reason for the high VN premium for physical gold.
- As a reminder, last week, the market was chattering about a proposal that allowing PNJ, Doji and SJC to import a total 1.5 tons of gold per year from abroad.
- This might help to reduce the global and domestic price gap but the overall impact is likely limited as the amount that is being discussed is only equivalent to 3% of total gold demand and 10% of jewelry demand in Vietnam in 2023.
- Moreover, the issue of SJC’s monopoly on gold bar market remains unresolved.
- Another reason (not a main reason, but contributing nonetheless) is that people are stockpiling gold for year-end wedding seasons given the fears that price will continue to go up toward year end.

Sector performance YTD



Source: Bloomberg (Apr 12)

## 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	7.0	6.9	5.7	43.2	1.5	20.8	0.2	4.5	0.3	1.6	1.5	1.3	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	17.1	15.3	13.0	81.0	11.5	18.3	0.2	1.3	0.7	2.7	2.6	2.1	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.9	7.0	5.4	28.2	13.0	29.4	0.3	0.5	0.2	1.7	1.6	1.3	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.8	6.6	5.3	16.0	2.9	23.3	0.4	2.3	0.2	1.5	1.4	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.9	8.1	5.7	63.8	35.0	41.1	0.2	0.2	0.1	1.4	1.2	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	16.3	17.4	14.3	39.9	(6.5)	21.5	0.4	n/a	0.7	3.3	3.1	2.6	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.2	13.6	10.3	54.0	(46.8)	31.8	0.1	n/a	0.3	1.4	1.2	1.1	19.1	8.3	10.5	2.9	1.2	1.7
	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
SSI VN		25.2	16.7	15.6	(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		26.6	22.3	19.7	(55.7)	19.5	13.2	n/a	1.1	1.5	3.5	3.2	2.9	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		25.1	15.7	15.6	(65.1)	59.3	1.0	n/a	0.3	15.3	2.0	1.8	1.7	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	12.2	7.4	9.6	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.7	1.7	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.6	7.4	7.0	(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	19.7	18.7	16.7	25.5	5.5	12.1	0.8	3.4	1.4	3.0	3.5	2.6	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.9			17.8		-	0.7	n/a	n/a	2.5	2.5	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	44.0	(57.1)	43.4	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.4	11.5	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	18.5	452.6	21.8	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.2	3.3	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	14.7	10.5	9.6	5.6	40.0	10.0	2.6	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	1.0	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	55.8	68.5		(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	23.7	40.5	21.6	(18.0)	(42.0)	87.0	n/a	n/a	0.2	2.3	2.2	2.0	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	31.8	28.0	29.3	(57.0)	13.0	(4.0)	n/a	2.2	n/a	1.8	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	6.7	6.5	7.7	(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	19.8	13.3	13.4	111.4	48.7	(0.5)	0.2	0.3	n/a	1.7	1.6	1.4	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	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	11.1	8.9	6.3	17.0	24.9	41.7	0.7	0.4	0.2	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	30.3	24.8	19.0	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 Apr 14 2024

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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