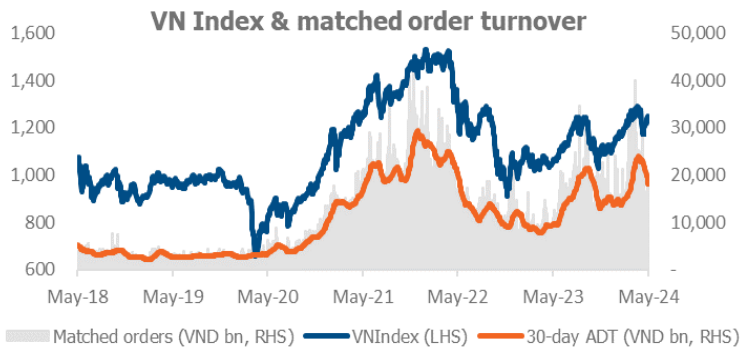


Strategy: Moovin' N' Groovin'

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The VNI rose by 1.9% WoW to close Friday at 1245 points in the middle-high zone of its 1224-1257 intraday range. This relatively solid result was primarily driven by Monday's +1.7% DoD gain. The market has bounced +5.9% since the mid-April crash, but relatively tepid volumes undermine our confidence in the rally. Given low probability for near-term upside surprises from earnings growth or an E/M upgrade, our expectation for liquidity conditions to tighten, and the typical "sell in May" behavior of Vietnamese share prices, we recommend a cautious tactical approach in May.



Index, Flows, and FX Performance

- **VNINDEX:** 1245 (+1.9 WoW / +10.2% YTD / +17.6% YoY)
- **VHINDEX:** 236 (+3.3% WoW / +2.0% YTD / +10.2% YoY)
- **UPCOM Index:** 92 (+2.2% WoW / +5.4% YTD / +16.3% YoY)
- **Average daily turnover:** US\$886mn (+28.6% WoW)
- **Foreigners net sold US\$118.4mn** across the three exchanges
- **VND:USD rate:** 25,441 (-11bps WoW / -4.6% YTD / -7.7% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	27.7	0.7%	2.9%	7
BCM	57.0	5.9%	0.6%	26
BID	49.1	-0.3%	0.1%	13
BVH	40.7	1.8%	0.2%	16
CTG	32.9	1.4%	1.5%	9
FPT	131.0	4.1%	23.9%	25
GAS	75.5	1.8%	0.6%	16
GVR	31.7	7.7%	1.6%	50
HDB	23.7	-3.1%	6.6%	6
HPG	30.5	6.3%	25.5%	19
MBB	22.6	0.9%	2.4%	6
MSN	70.8	1.4%	3.0%	328
MWG	58.9	5.7%	16.5%	82
PLX	40.1	11.4%	2.4%	16
POW	11.0	0.0%	0.0%	33
SAB	57.6	1.6%	0.5%	18
SHB	11.6	0.0%	0.0%	6
SSB	21.8	-0.7%	0.8%	14
SSI	35.5	2.3%	3.6%	21
STB	27.6	0.2%	0.4%	7
TCB	48.5	0.6%	2.9%	9
TPB	18.1	3.4%	2.9%	9
VCB	92.0	-0.5%	1.3%	16
VHM	40.4	-1.8%	4.0%	8
VIB	21.6	1.7%	1.7%	6
VIC	45.0	1.2%	2.7%	18
VJC	116.9	10.3%	15.0%	107
VNM	66.5	1.4%	3.2%	17
VPB	18.5	0.5%	2.0%	12
VRE	22.5	-3.8%	3.3%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 10, 2024.

Volumes picked up slightly with turnover averaging US\$886mn last week. But this is still well below >US\$1bn YTD peak, suggesting that the rally since the crash of mid-April is not generating substantial confidence among investors. At the risk of presenting "echo chamber"-based tactical analysis, we agree with salesman Lawrence Heavey's view: "Trading values shrink... I'm encouraged by the rebound but it's not yet backed by big cashflows."

Solid support at the VNI's 200-day MA is clear from the charts (p.5) but the index is now 5% above that level. On the other hand, market breadth last week was very positive, with the VNI comprising 281 WoW gainers / 88 decliners and the VN30 posting 22 gainers / 6 losers. Bellwethers HPG (+6% WoW), MWG (+6%), FPT (+4%) were among the large cap leaders.

Foreign investors embraced the "Sell in May and go away" ethos to net sell to US\$118m of shares last week, bringing YTD net selling to US\$812m. FINI selling was focused on VHM (c.US\$100m), TCB, and FUESSVFL VN – the third biggest HOSE-listed ETF is down to just US\$54mn in AUMs. By contrast, foreigners net bought c.US\$19m of MWG (BUY), which is now down to just 1% FOL room – Our advice is to get it while you can.

Residential property: Dismal 1Q24 earnings, as expected. Sector PAT was down -78% QoQ / -92% YoY. Surprise? Not really – P&L results in this sector are largely a function of historical presales. We anticipate a gradual improvement in new project launches in 2H24, which should support future revenues / earnings. We believe the next cyclical upturn will only be clear in 2H25, but the balance sheets of the Top-20 developers have mostly improved in recent quarters. KDH is our top pick (p.13-14).

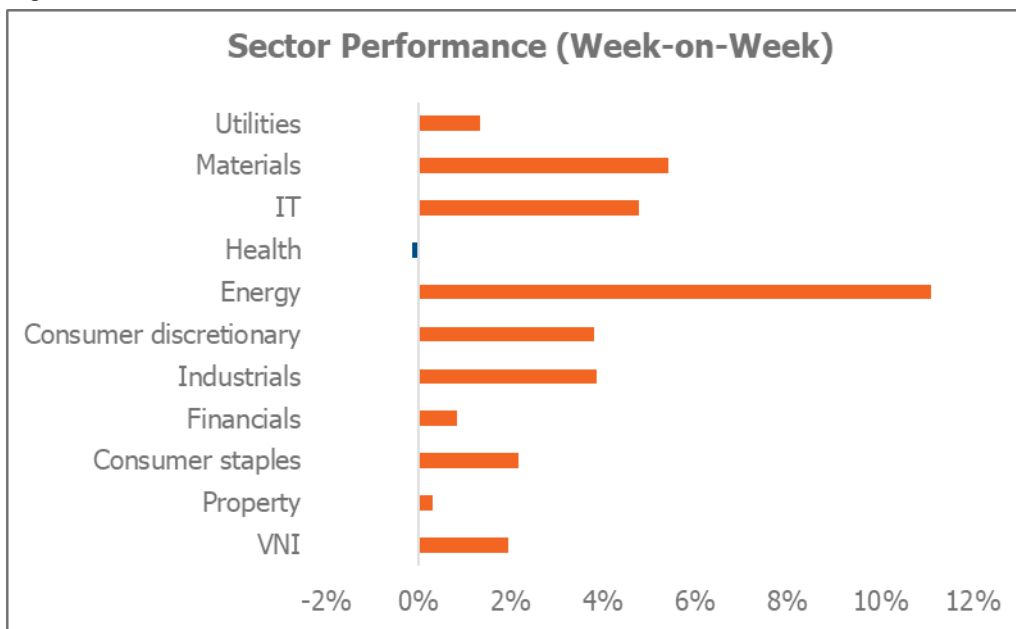
4M24 Macro Update: A recovery in external demand has helped to boost industrial activity. Imports may exceed exports in 2Q, but this would be a good signal for 2H24 manufacturing output. See our [Strategy Monthly](#) (p.39-46) for Binh Truong's thorough analysis of the latest macro data.

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	4,227	10.7	BUY	27,700	33,790	22%	3.6%	26%
	BIDV	BID VN	10,985	3.5	HOLD–Underperform	49,050	52,100	6%	0.0%	6%
	HD Bank	HDB VN	2,712	6.3	BUY	23,700	29,450	24%	4.2%	28%
	MB Bank	MBB VN	4,694	21.0	BUY	22,600	32,480	44%	2.2%	46%
	Sacombank	STB VN	2,044	24.8	HOLD–Outperform	27,600	34,930	27%	0.0%	27%
	Vietcombank	VCB VN	20,202	5.3	BUY	92,000	106,910	16%	0.0%	16%
	Vietnam Prosperity Bank	VPB VN	5,767	11.3	BUY	18,500	23,400	26%	5.4%	32%
Brokers	HCM City Securities	HCM VN	788	9.8	BUY	28,500	28,524	0%	2.8%	3%
	Saigon Securities	SSI VN	2,102	32.6	BUY	35,450	32,187	-9%	1.0%	-8%
	Viet Capital Securities	VCI VN	821	14.1	BUY	47,750	45,580	-5%	2.1%	-2%
	VNDirect Securities	VND VN	995	24.8	BUY	20,800	24,019	15%	2.2%	18%
Energy	PV POW	POW VN	1,007	3.0	BUY	10,950	16,877	54%	0.0%	54%
	PV NT2	NT2 VN	248	1.0	SELL	21,950	19,318	-12%	9.1%	-3%
	PCC1	PC1 VN	326	6.5	BUY	26,650	34,123	28%	0.0%	28%
Consumer	Masan Group	MSN VN	3,980	15.4	Suspended	70,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,282	6.0	HOLD–Underperform	97,500	90,100	-8%	0.0%	-8%
	Digiworld	DGW VN	396	6.1	Suspended	60,400	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	881	4.5	BUY	164,500	166,800	1%	0.0%	1%
	Mobile World Group	MWG VN	3,384	24.0	BUY	58,900	59,300	1%	0.0%	1%
Oil & GAS	PV Drilling	PVD VN	702	8.3	BUY	32,150	38,259	19%	0.0%	19%
Property	Kinh Bac City	KBC VN	902	12.4	BUY	29,900	38,300	28%	0.0%	28%
	Dat Xanh Group	DXG VN	476	10.8	BUY	16,800	20,700	23%	0.0%	23%
	Khang Dien House	KDH VN	1,131	5.3	BUY	36,000	47,300	31%	0.0%	31%
	Nam Long	NLG VN	625	6.2	HOLD–Underperform	41,350	37,800	-9%	1.2%	-7%
	Novaland	NVL VN	1,038	21.7	Coverage Suspended	13,550	-	-	-	-
	Vinhomes	VHM VN	6,903	16.2	BUY	40,350	58,444	45%	0.0%	45%
	Vincom Retail	VRE VN	2,009	10.6	BUY	22,500	38,000	69%	0.0%	69%
Transport	Airports Corp Vietnam	ACV VN	8,544	1.2	HOLD–Underperform	99,900	76,400	-24%	0.0%	-24%
Industrials	Dohaco	DHC VN	123	0.6	BUY	39,000	63,571	63%	9.2%	72%
	Biwase	BWE VN	337	0.4	BUY	44,400	70,902	60%	4.5%	64%
Technology	FPT Corporation	FPT VN	6,536	13.7	BUY	131,000	120,740	-8%	1.5%	-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 May 10 2024

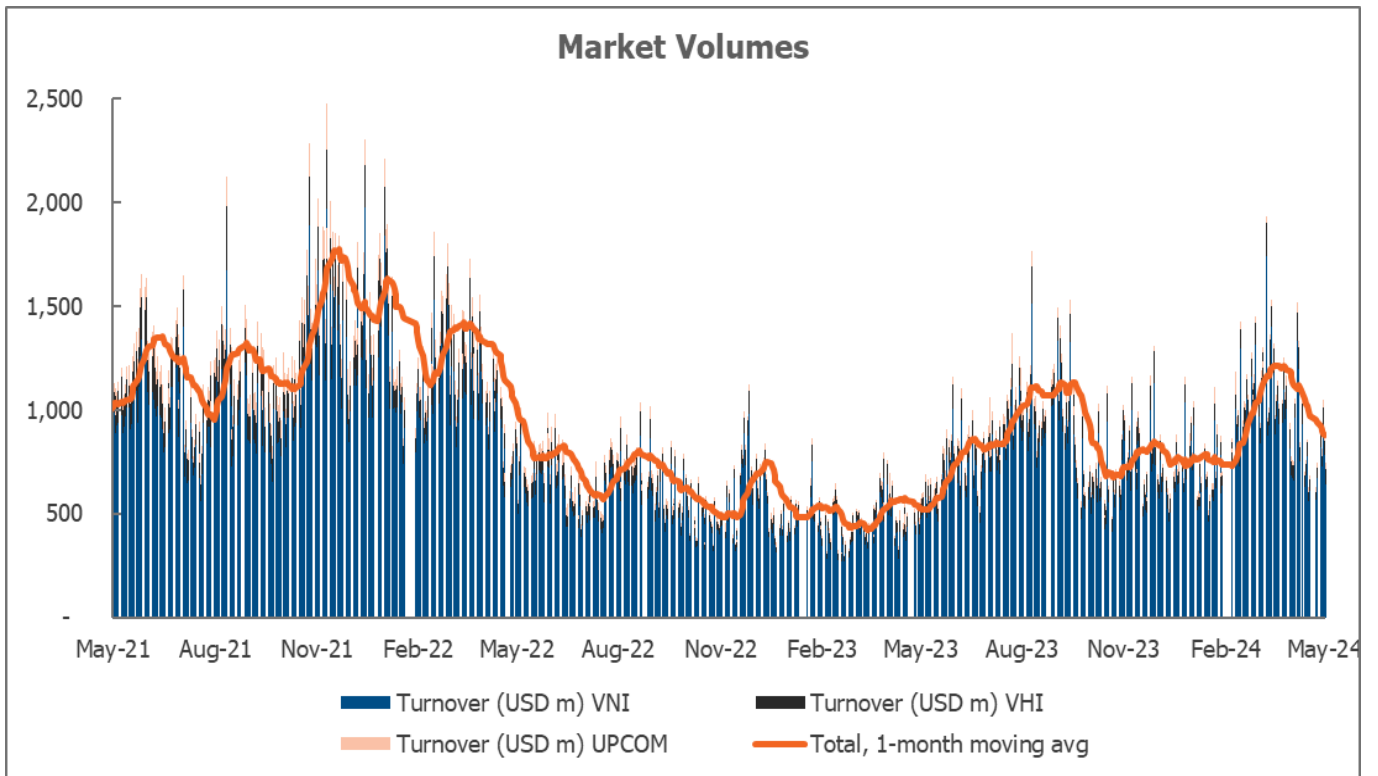
Source: Bloomberg, Yuanta Vietnam



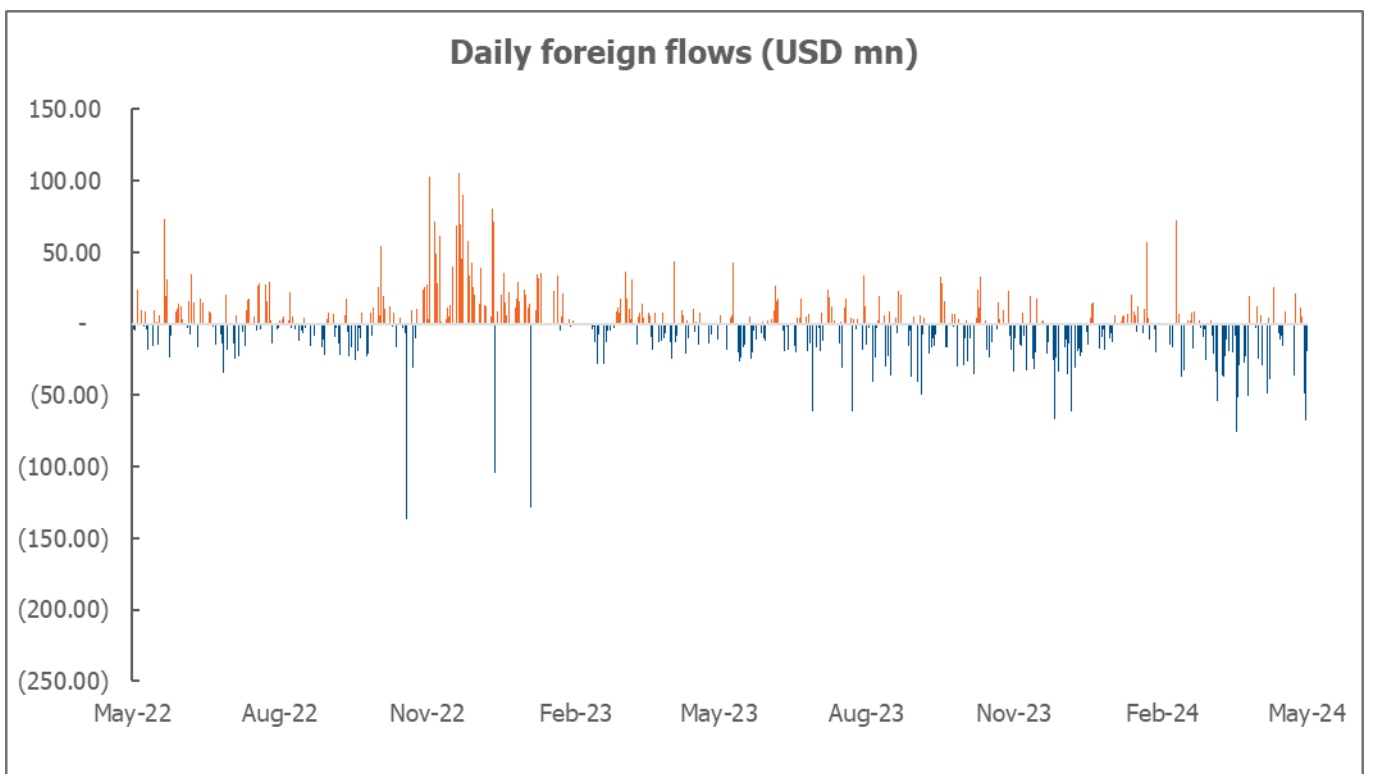
Source: Bloomberg (May 10)

“One of my biggest contributions to the music business is not singing.”

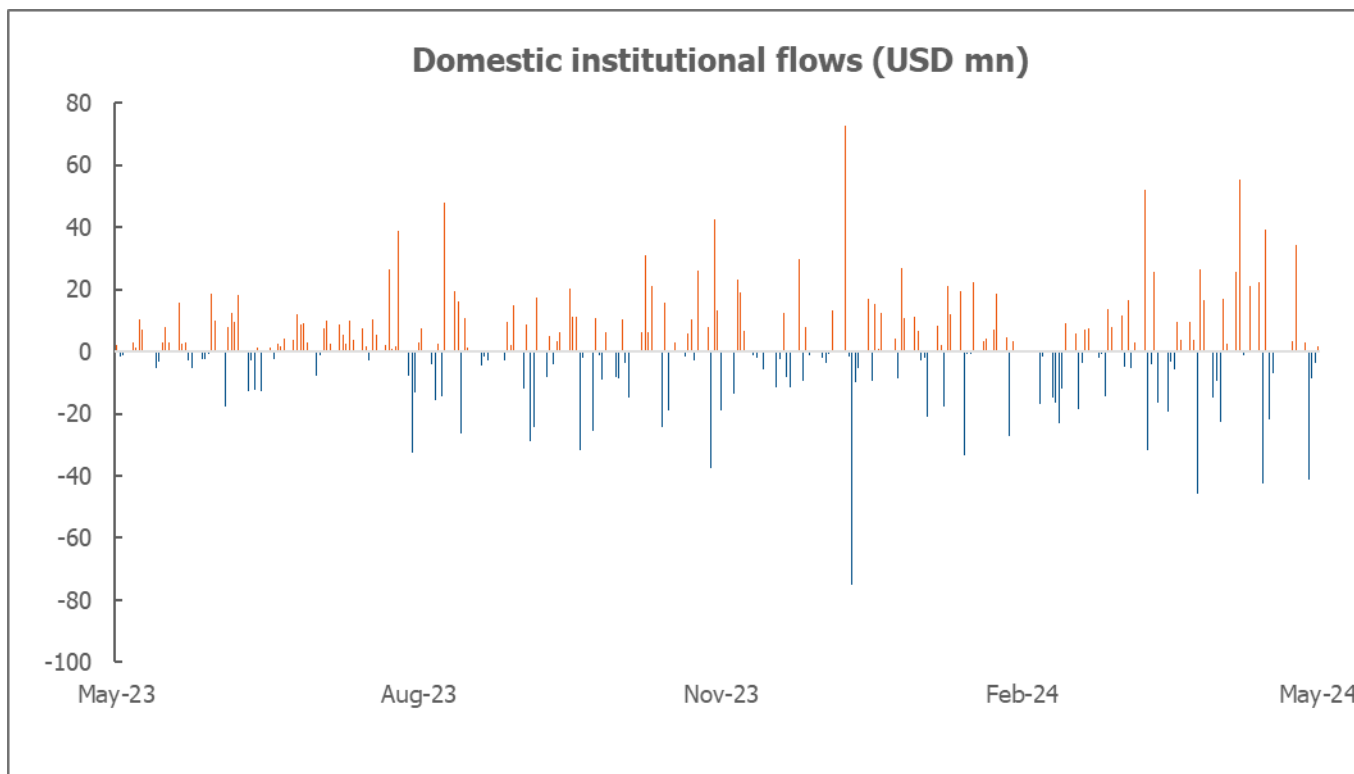
—[Duane Eddy](#) (1938-2024)



Source: FiinPro, Yuanta Vietnam (May 10)

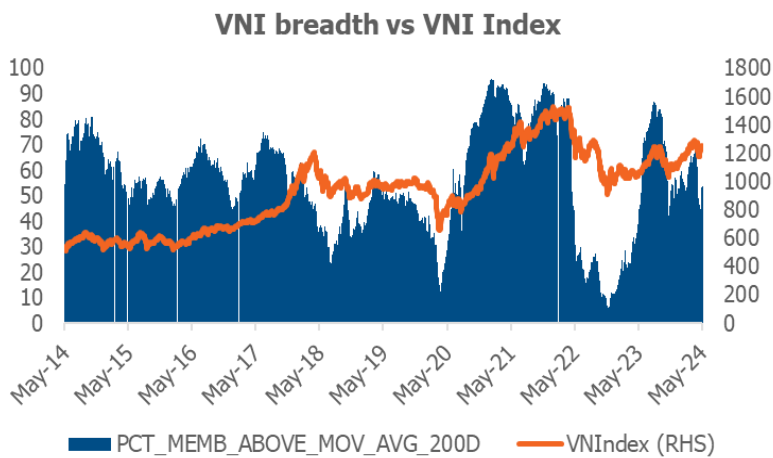


Source: FiinPro, Yuanta Vietnam (May 10)



zSource: FiinPro, Yuanta Vietnam (May 10)

Weekly breadth was positive on both VN30 and VNIndex.



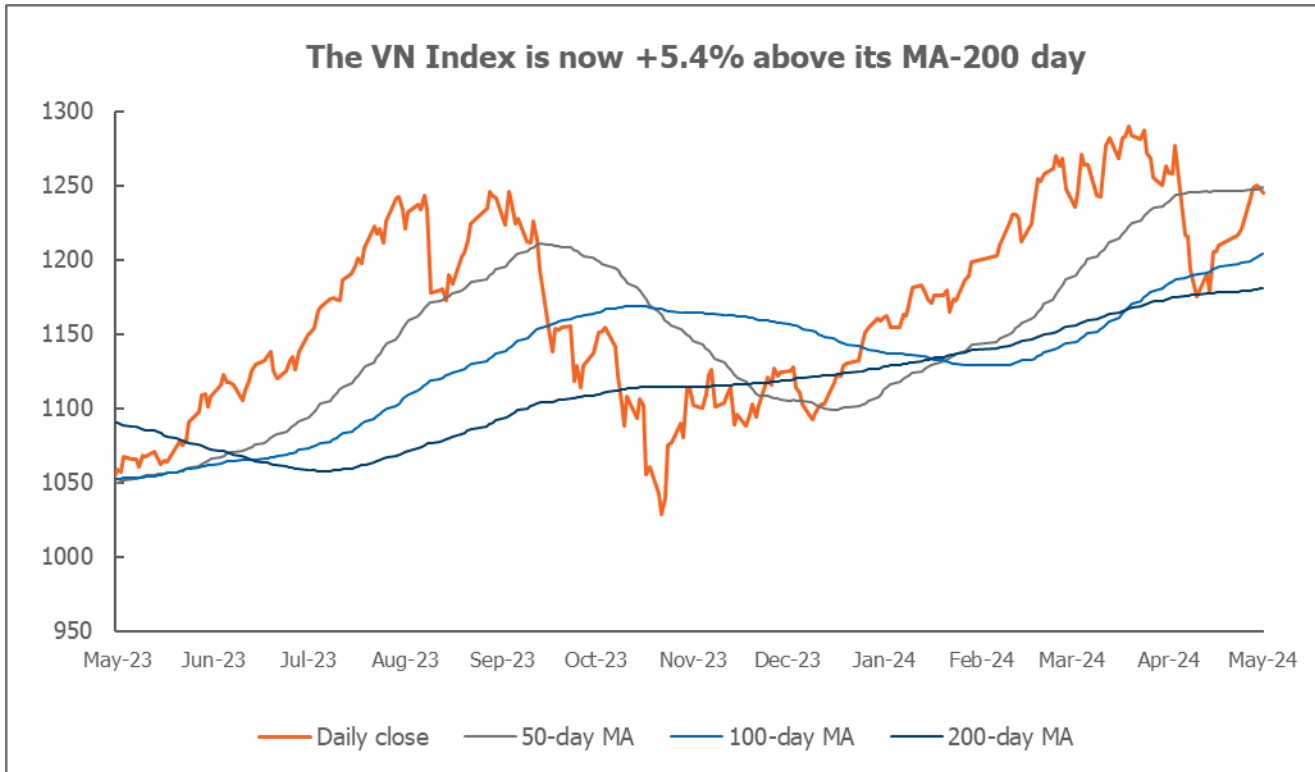
Source: Bloomberg, Yuanta Vietnam (May 10)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	22	9	20
Losers	6	20	9

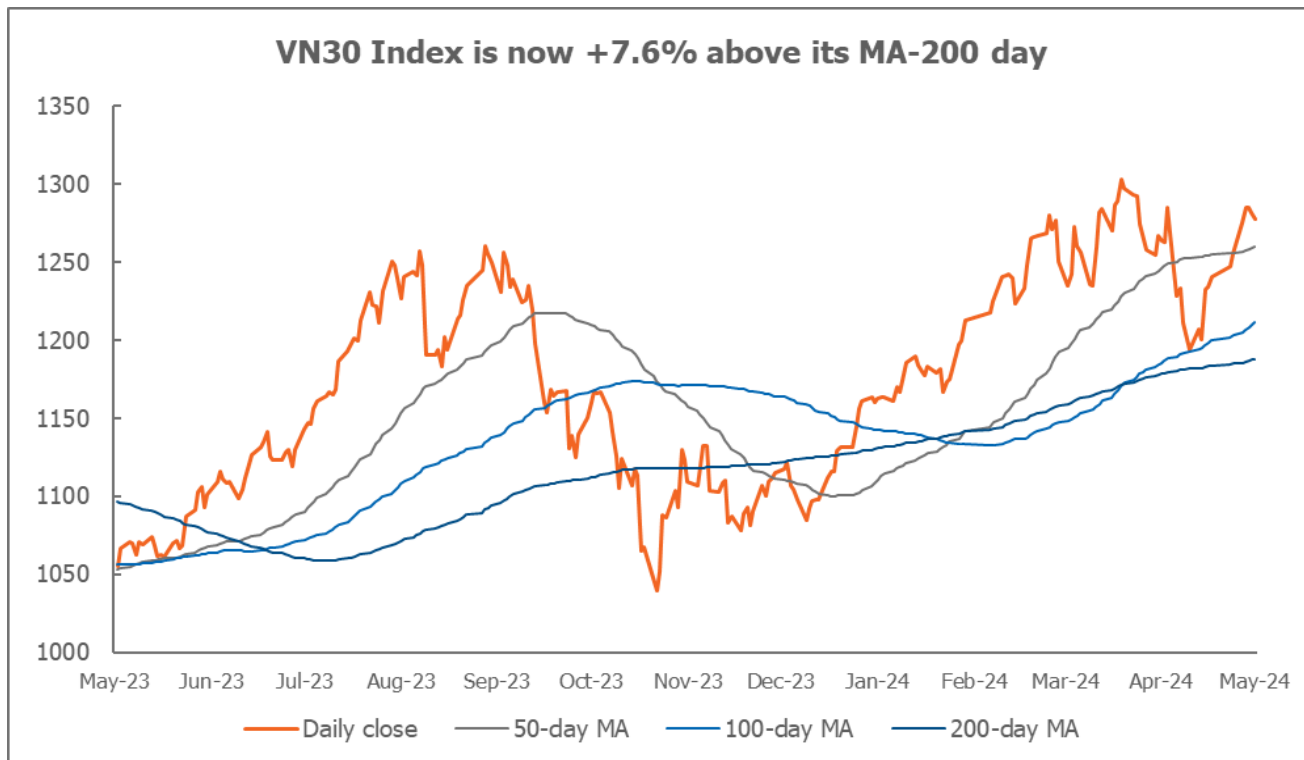
Source: Bloomberg (May 10, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	281	137	228
Losers	88	243	151

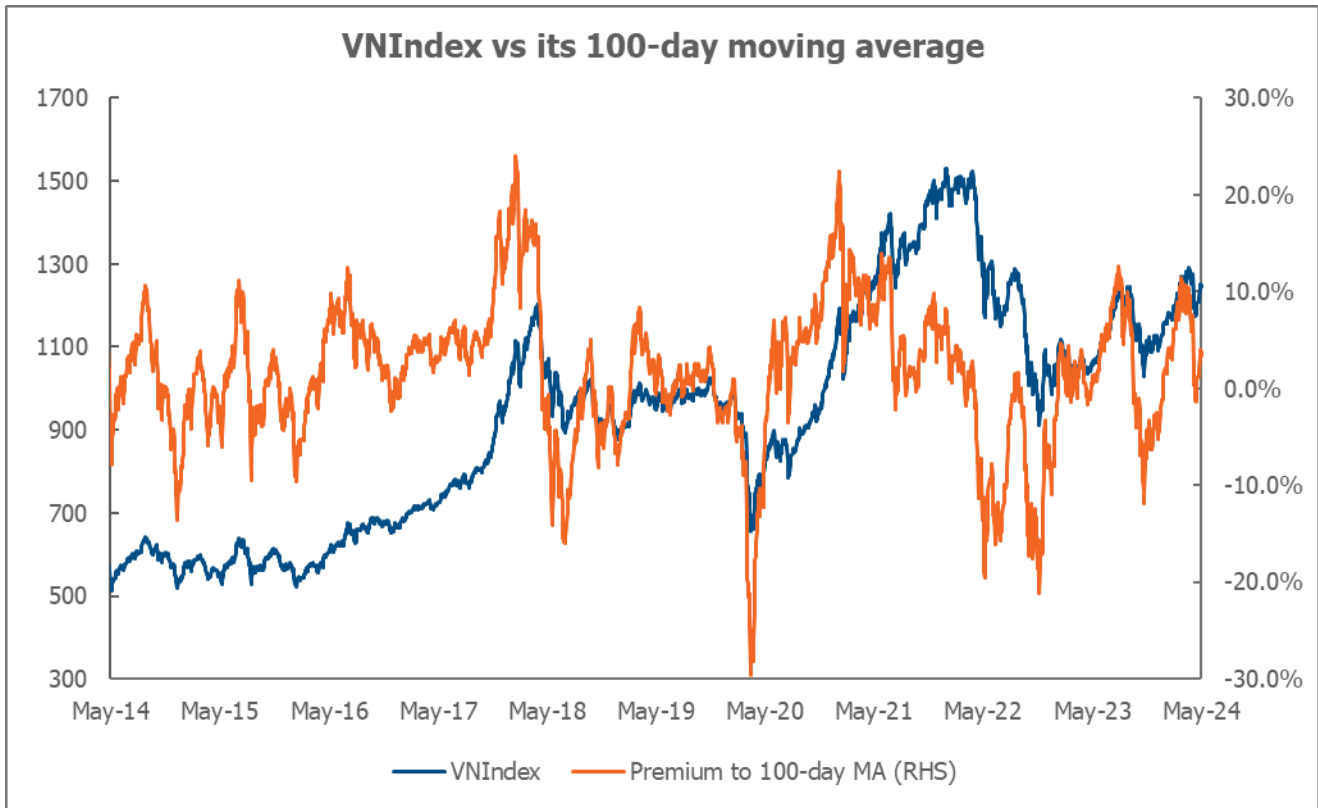
Source: Bloomberg (May 10, 2024)



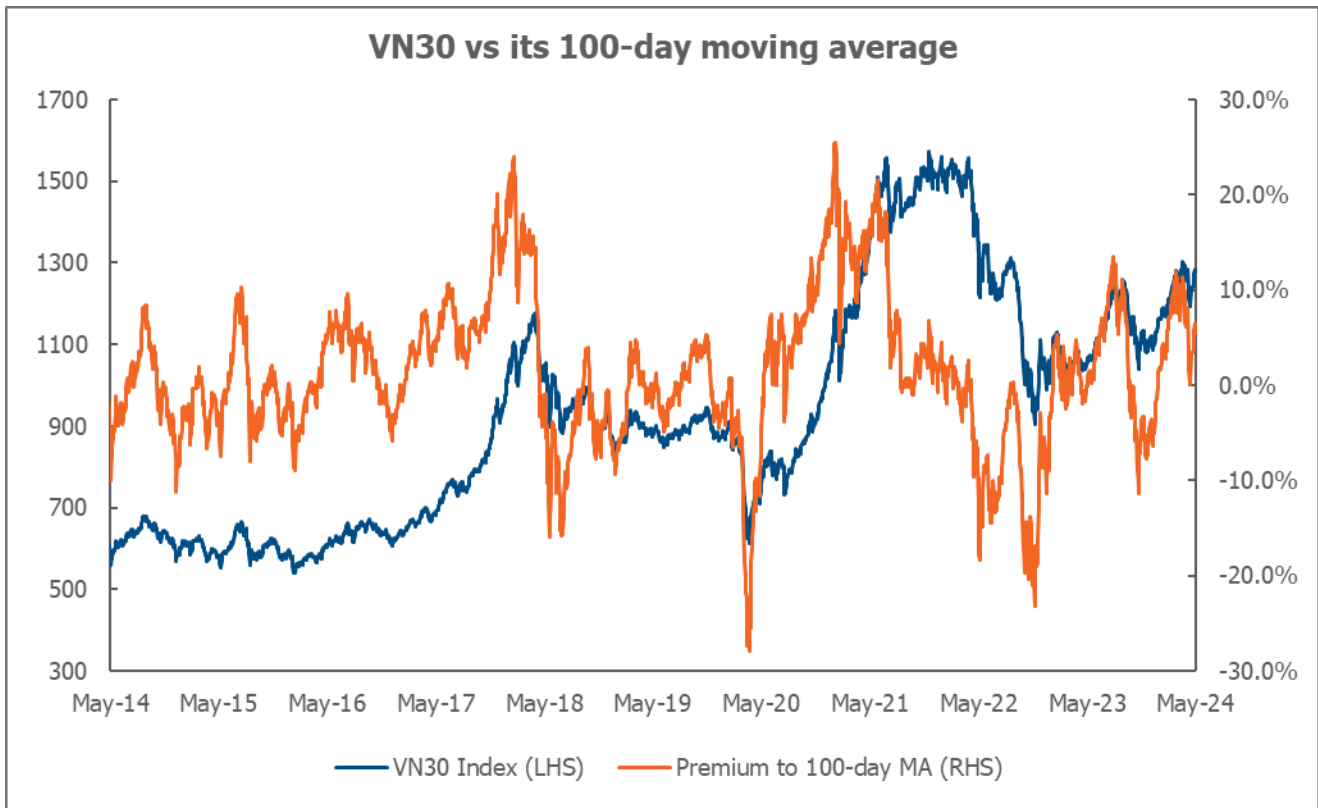
Source: Bloomberg, Yuanta Vietnam (May 10)



Source: Bloomberg, Yuanta Vietnam (May 10)

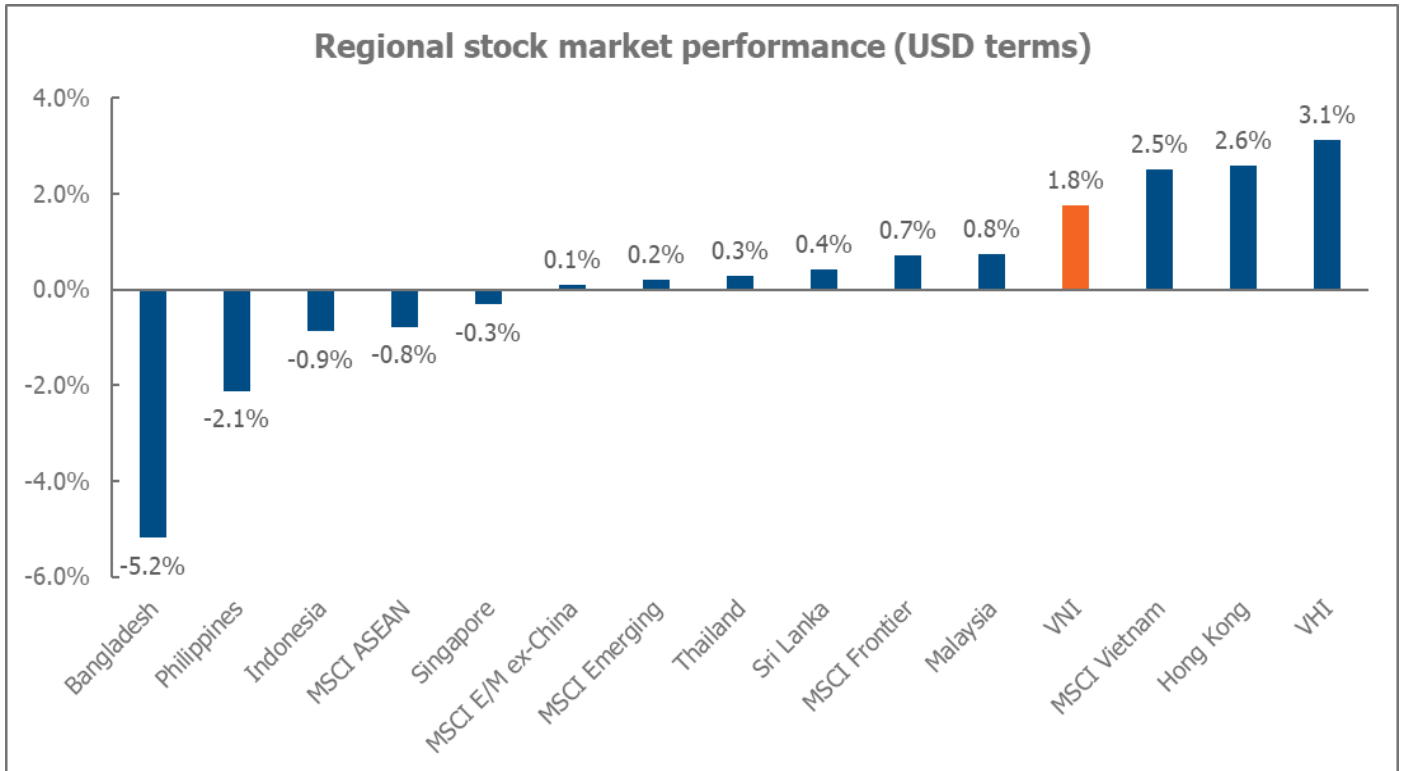


Source: Bloomberg, Yuanta Vietnam (May 10)



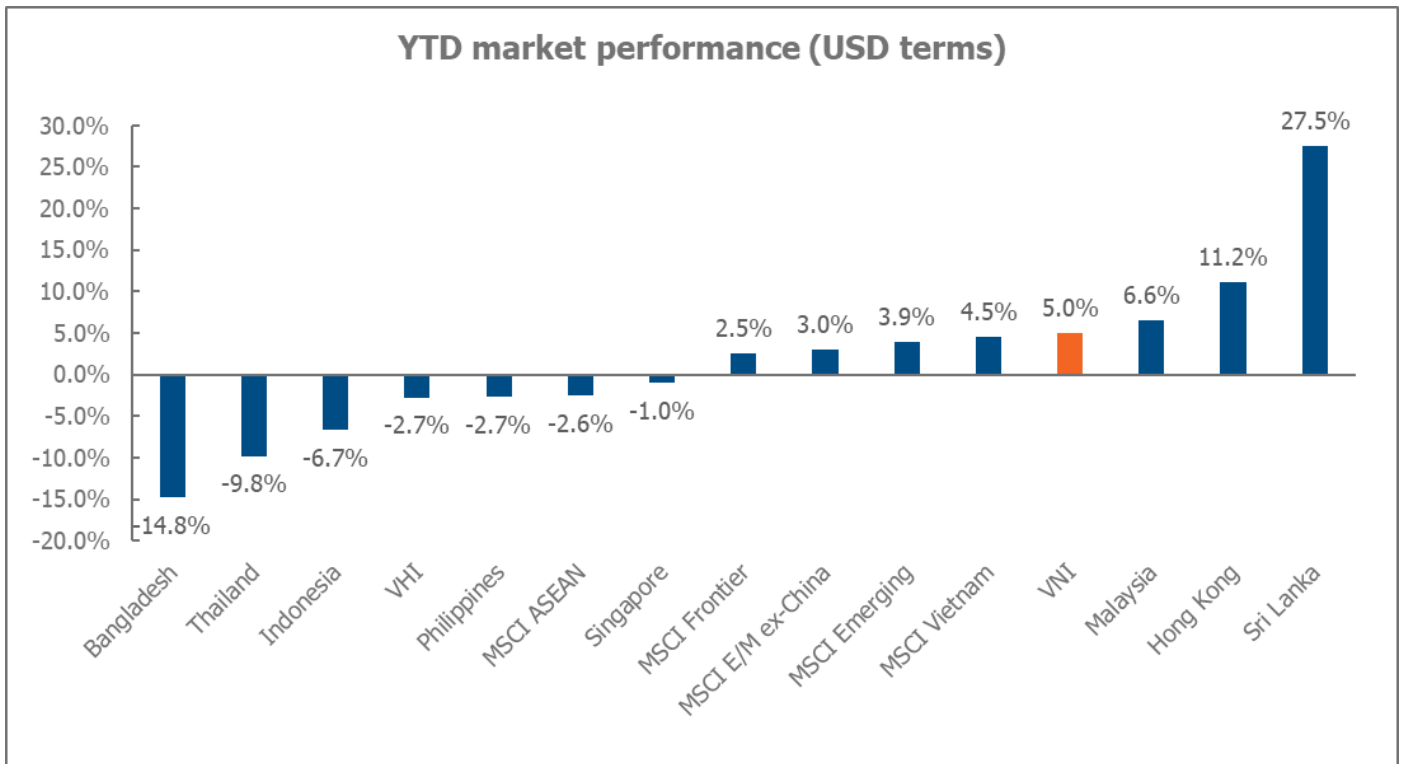
Source: Bloomberg, Yuanta Vietnam (May 10)

The VNI was up by +1.8% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (May 10)

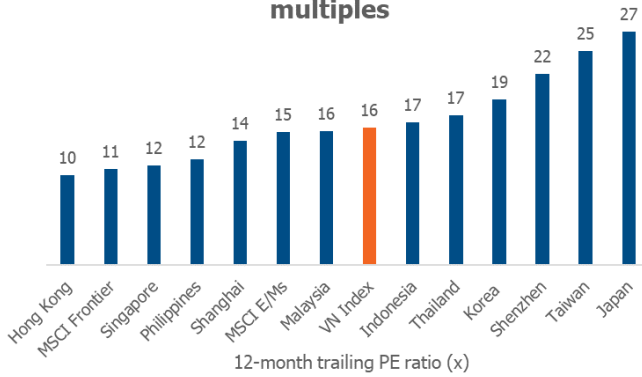
... and up by +5.0% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (May 10)

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

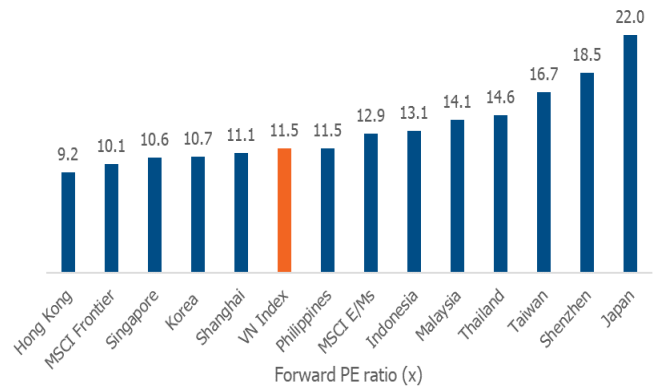
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (May 10)

...and forward P/E at 11.5x.

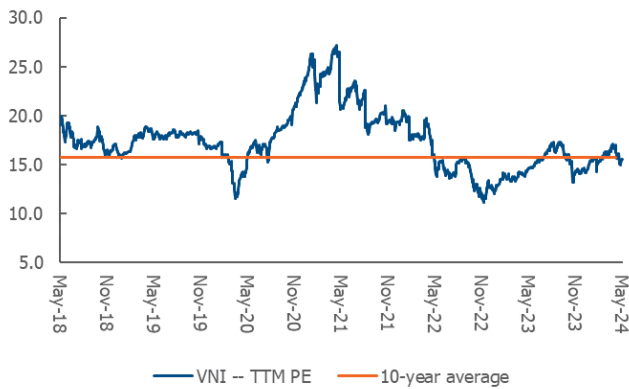
Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (May 10)

The VNI's trailing PE ratio is now 15.5x.

VNI -- Trailing PE ratio (x)



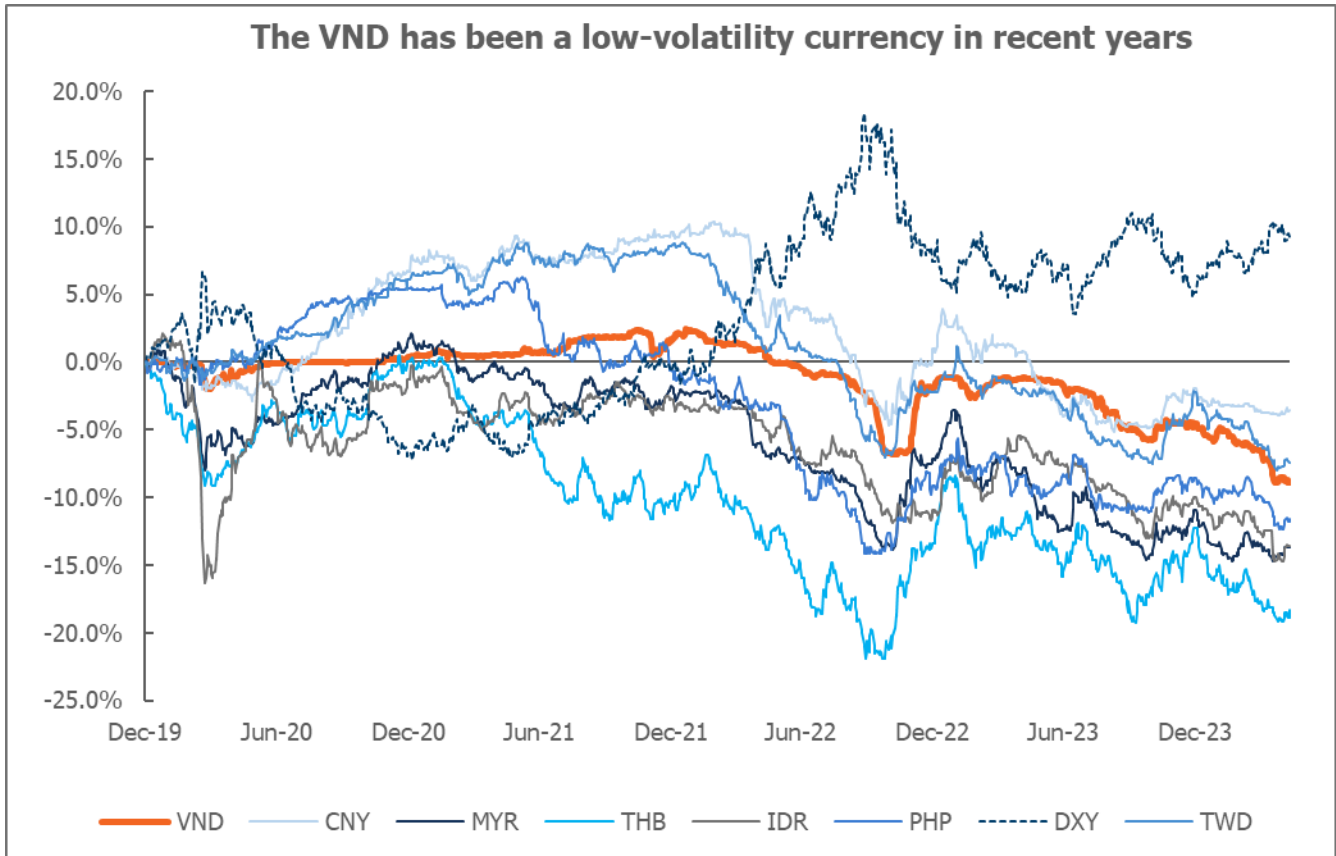
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 11.5x, based on Bloomberg consensus.

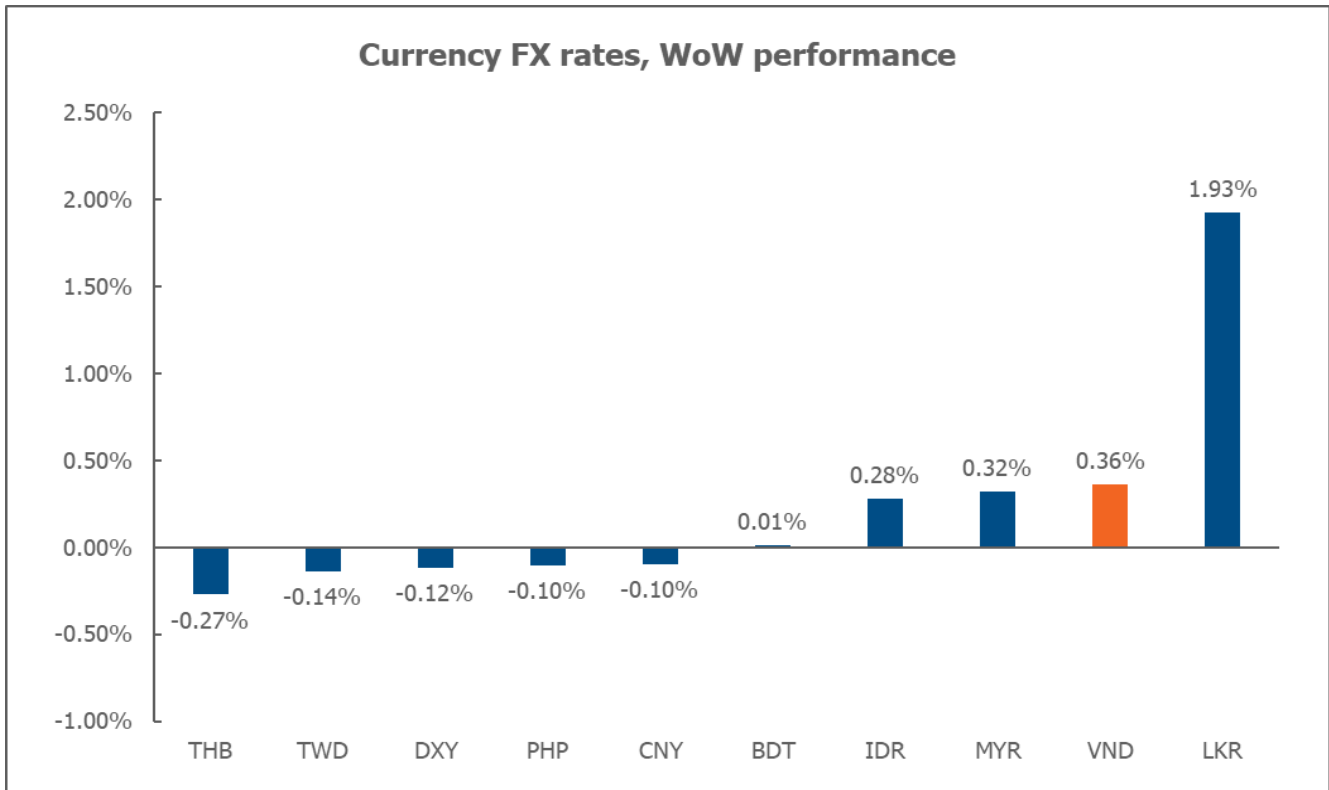
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (May 10)

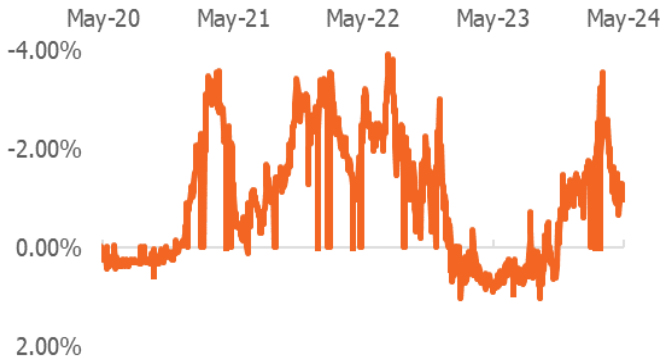


Source: Bloomberg, Yuanta Vietnam (May 10)

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

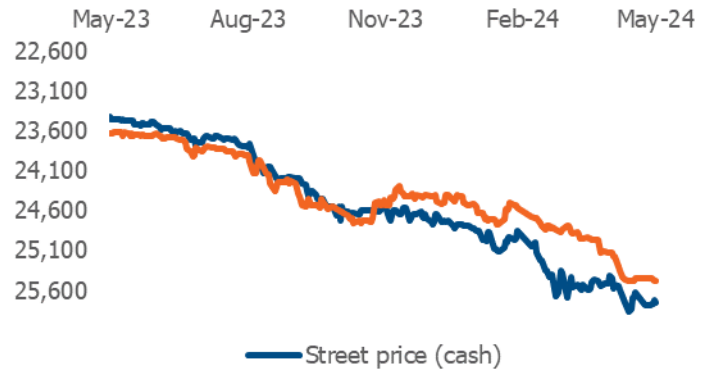
...as the official rate has recovered slightly since September, whereas the street price is flattish.

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

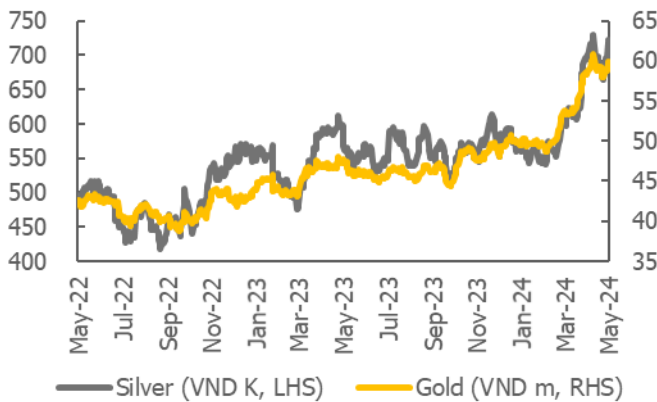


Source: FiinPro, Yuanta Vietnam

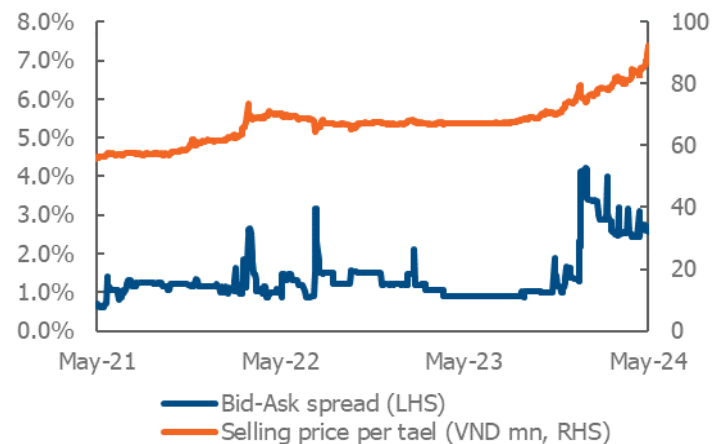
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

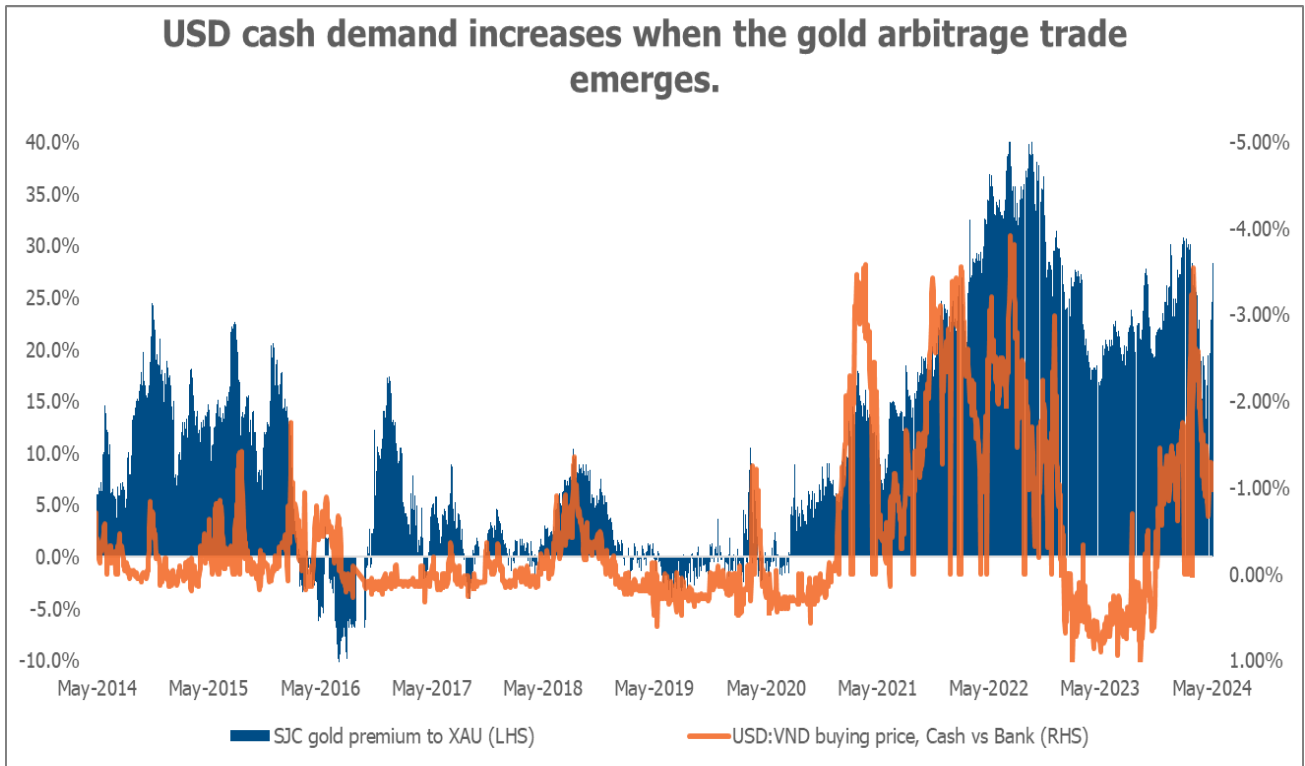
Precious metals in VND terms



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



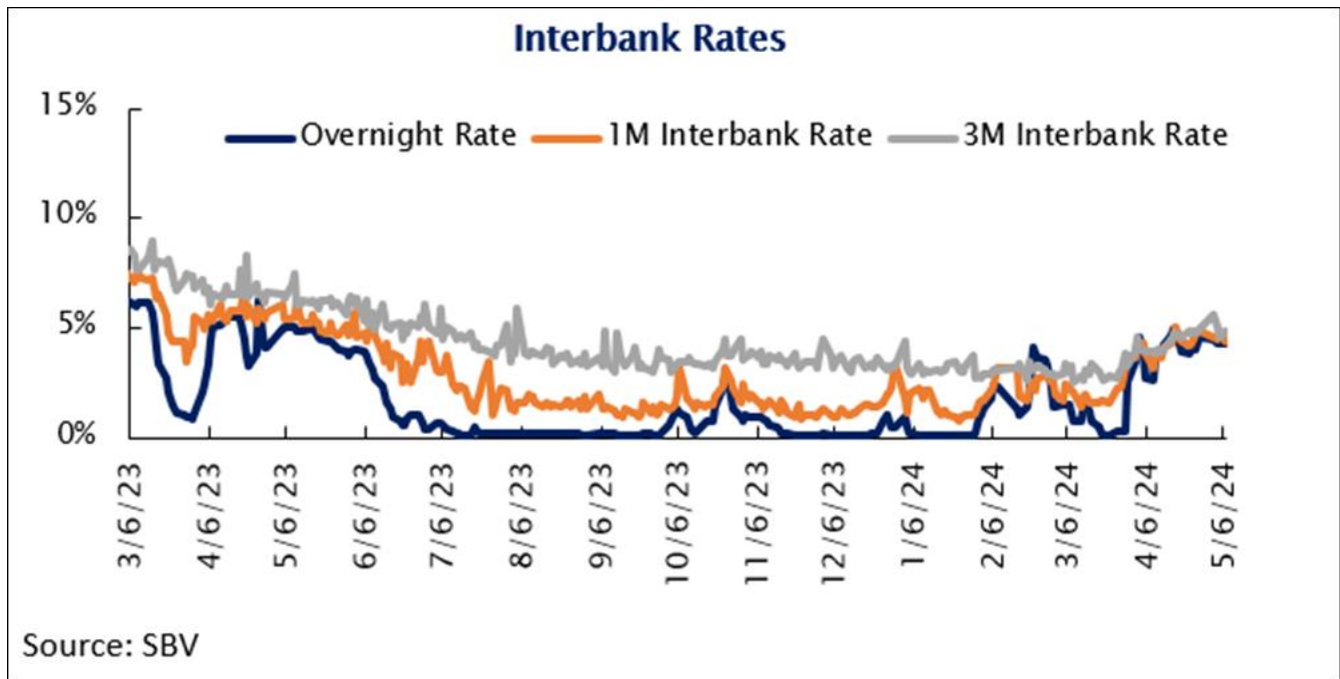
Source: FiinPro, Yuanta Vietnam



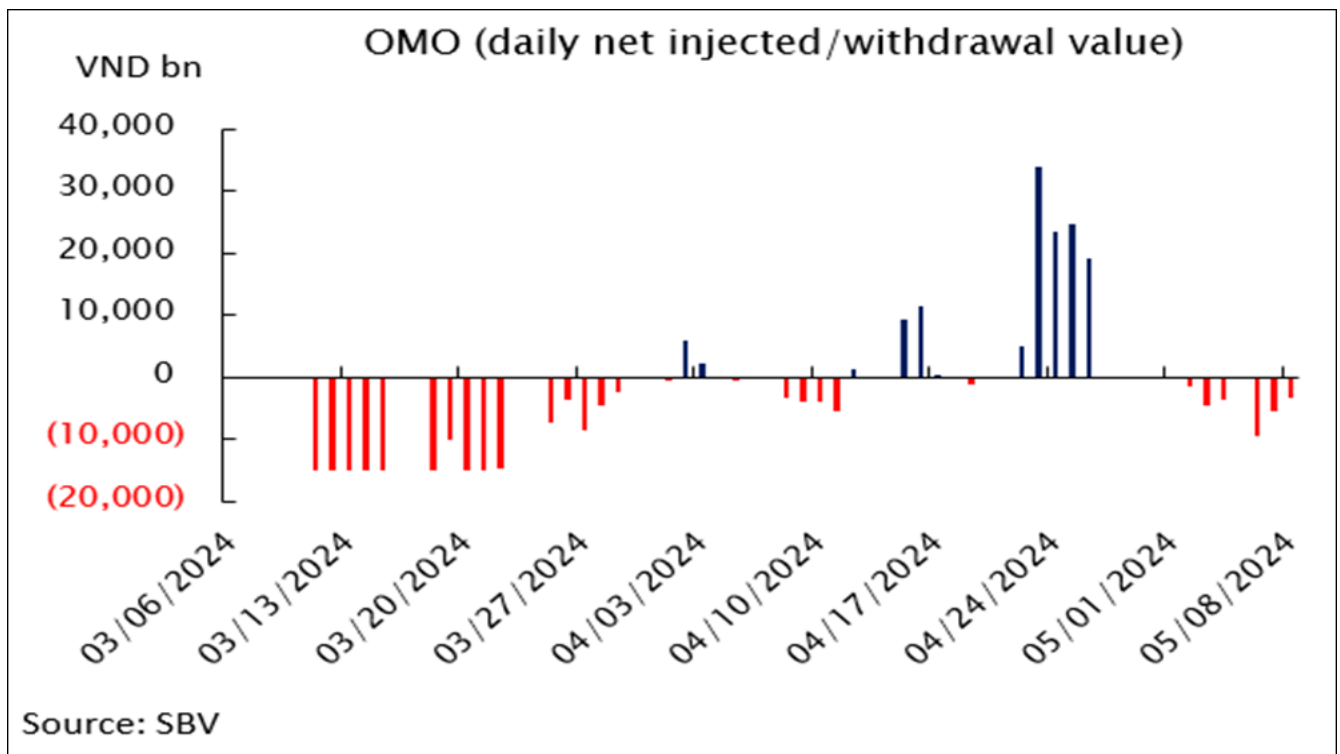
Source: FiinPro, Bloomberg, Yuanta Vietnam (May 10)

Financial System Liquidity – Loose, but for how much longer?

- The overnight rate decreased by -32bps compared to the end of Apr to 4.28% on May 6.
- The 1M interbank rate declined by -45bps compared to the end of Apr to 4.38% on May 6.



- From the beginning of May, the SBV net withdrew VND27,872 bn (USD1.1 bn) by injecting VND7,018 bn into the financial system while withdrawing VND34,890 bn out of the system.

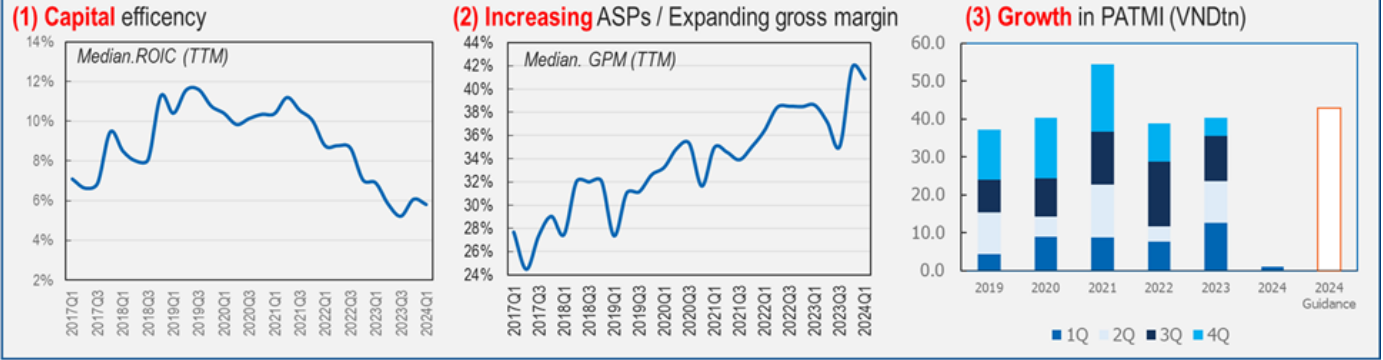


Residential Property: 1Q24 earnings were dismal, as expected

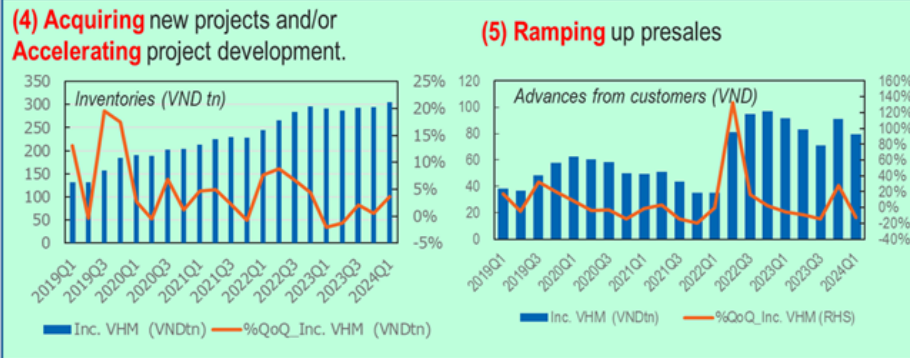
Preliminary CIGARR thoughts from property analyst Tam Nguyen --

- **Historical execution ability metrics:** The industry experienced the most dismal quarter earnings in the past five years.
 - In 1Q24, PAT plummeted to VND 1tn, marking a -78% QoQ and -92% YoY decline, and hitting only 2% of the sector's 2024 target.
 - Consequently, trailing twelve-month ROIC dropped by -0.3ppt, showing no signs of recovery yet.
 - Although primary selling prices held steady, revenue in 1Q24 was mainly from high-rise units, leading to a 1ppt gross margin decrease.
- **Future earnings potential metrics show mixed signals.**
 - Thanks to improvements in the secondary market, developers are speeding up the preparation for new project launches (e.g., paying LUR fees, engaging in ground filling work).
 - We anticipate gradual improvement in new project launches in 2H24.
 - The limited supply remains a key factor in the ongoing recovery of the industry's presale value in 1Q24.
 - Developers continue to focus on selling limited units from their existing projects.
- **Liquidity metric -- no new risks identified from 1Q balance sheets.**
 - Most developers maintained a reasonable level of financial leverage.
 - The liquidity position of the Top 20 developers has improved in recent quarters after successfully equity issuance.

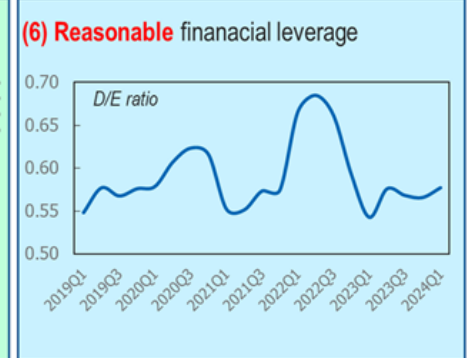
► Historical execution ability metrics



► Future earnings potential metrics

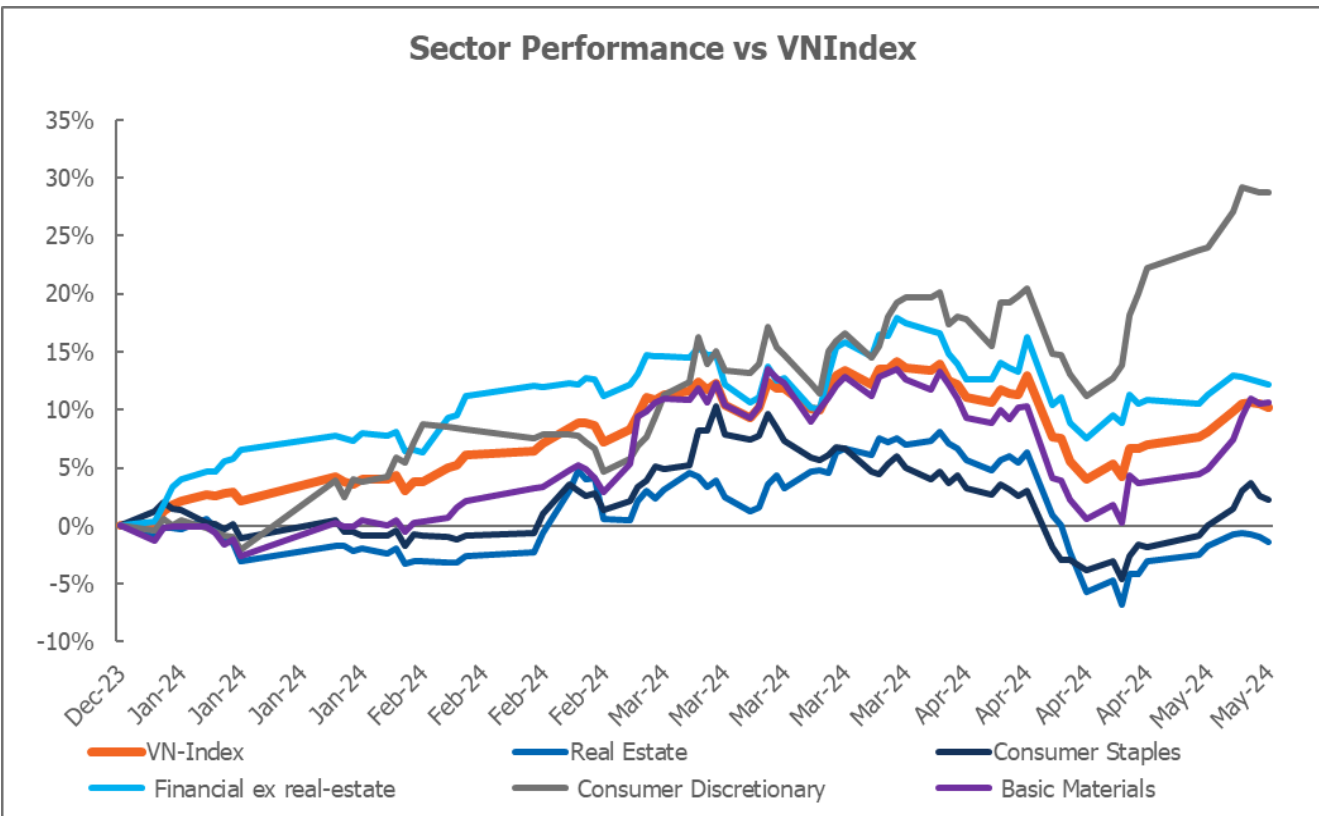
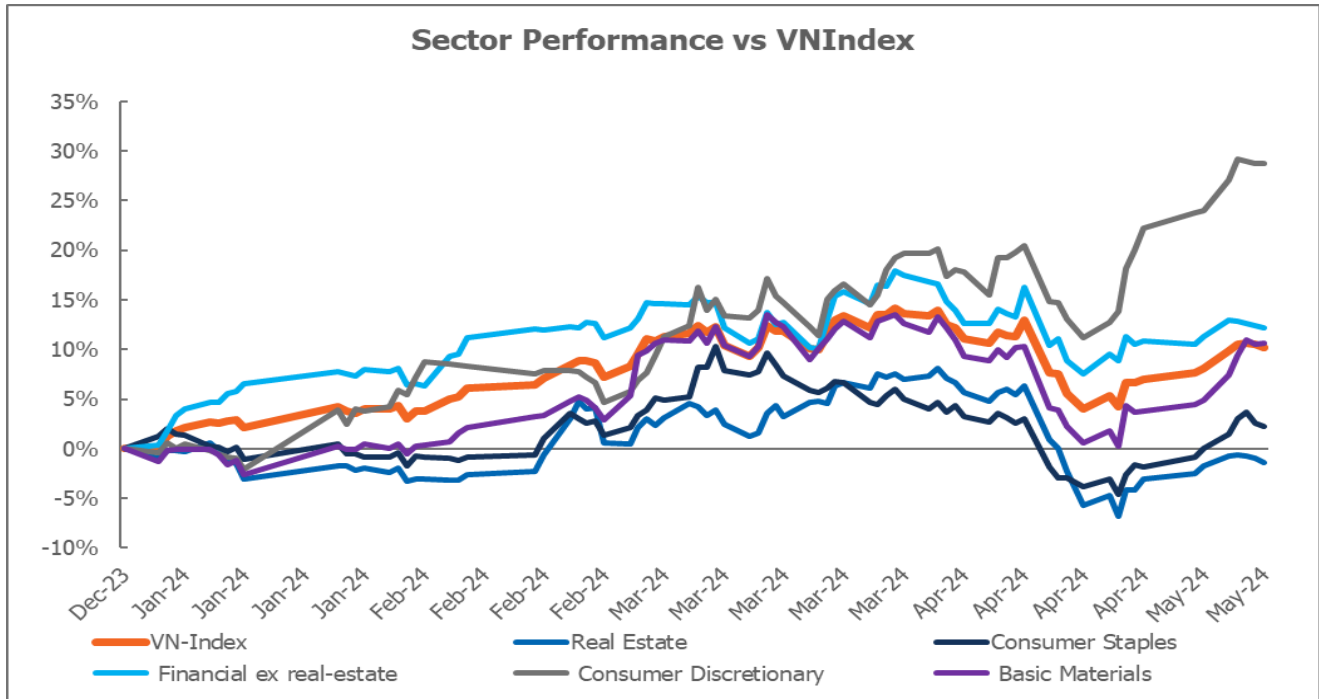


► Liquidity measures



Source: Company data, Yuanta Vietnam

Sector performance YTD



Source: Bloomberg (May 10)

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	6.8	5.6	43.2	1.5	20.8	0.2	4.4	0.3	1.6	1.5	1.2	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.7	14.1	11.9	81.0	11.5	18.3	0.2	1.2	0.7	2.5	2.4	2.0	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.7	6.8	5.3	28.2	13.0	29.4	0.3	0.5	0.2	1.6	1.5	1.3	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.2	6.0	4.9	16.0	2.9	23.3	0.4	2.1	0.2	1.3	1.3	1.0	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.3	7.6	5.4	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	15.8	16.9	13.9	39.9	(6.5)	21.5	0.4	n/a	0.6	3.2	3.1	2.5	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.8	12.8	9.7	54.0	(46.8)	31.8	0.1	n/a	0.3	1.3	1.1	1.0	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	15.3	17.5	16.0	(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	23.8	15.7	14.7	(56.1)	51.3	6.7	n/a	0.3	2.2	2.4	2.1	1.9	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	24.4	20.4	18.0	(55.7)	19.5	13.2	n/a	1.0	1.4	3.2	2.9	2.7	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	23.7	14.9	14.8	(65.1)	59.3	1.0	n/a	0.3	14.5	1.9	1.7	1.7	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(155.3)	30.9	14.4	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	11.8	7.2	9.3	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.7	1.6	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	13.9	7.1	6.7	(31.9)	97.5	5.5	n/a	0.1	1.2	1.0	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	18.7	17.7	15.8	25.5	5.5	12.1	0.7	3.2	1.3	2.8	3.3	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.3			17.8		-	0.6	n/a	n/a	2.3	2.3	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	49.9	(64.8)	127.4	(12.0)	(177.0)	150.9	n/a	n/a	0.8	9.5	13.0	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	21.0	512.6	24.7	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.6	3.7	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	14.3	10.2	9.3	5.6	40.0	10.0	2.6	0.3	0.9	0.9	0.9	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.3	3.8		91.0	40.0	-	0.1	0.1	n/a	1.2	0.9	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	47.3	58.1		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.1	1.1	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	23.4	40.0	21.4	(18.0)	(42.0)	87.0	n/a	n/a	0.2	2.2	2.1	2.0	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	30.7	27.1	28.3	(57.0)	13.0	(4.0)	n/a	2.1	n/a	1.8	1.7	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	6.1	5.9	6.9	(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	18.4	12.4	12.4	111.4	48.7	(0.5)	0.2	0.3	n/a	1.6	1.5	1.3	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	4.1	3.7	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.2	5.5	3.7	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.4	9.1	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	34.3	28.1	21.5	22.9	22.0	30.5	1.5	1.3	0.7	6.6	5.7	4.8	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on May 10 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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