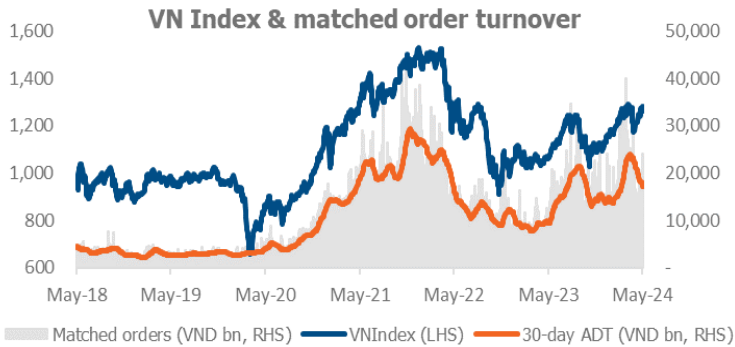


Strategy: Smoke 'em if you've got 'em

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The VNI's -1% WoW performance was better than we had anticipated given the headwinds of technical resistance at 1280-1290 and the specter of liquidity tightening – the latter of which is surely a consensus view by now. The VNI reached 1280-plus points on an intraday basis each day last week, but it only sustained that level on a closing basis once – on Thursday – and the downturn into Friday's close suggests that continued caution is warranted for now. In short, we think the broader market is ripe for another reasonable correction and we would trade appropriately.



Index, Flows, and FX Performance

- **VNINDEX:** 1264 (-0.9% WoW / +11.7% YTD / +18.8% YoY)
- **VHINDEX:** 242 (+0.1% WoW / +4.6% YTD / +11.9% YoY)
- **UPCOM Index:** 94 (+1.4% WoW / +8.5% YTD / +16.6% YoY)
- **Average daily turnover:** US\$1268mn (+40.1% WoW)
- **Foreigners net sold** US\$210.2mn of three-index constituents
- **VND:USD rate:** 25,471 (-10bps WoW / -472bp YTD / -7.84%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	29.3	3.5%	21.7%	7
BCM	61.5	4.6%	0.7%	29
BID	49.2	-0.3%	-0.2%	13
BVH	44.6	9.2%	1.8%	18
CTG	32.5	-1.8%	-2.8%	9
FPT	131.9	-1.9%	-16.5%	25
GAS	79.0	4.4%	2.4%	16
GVR	34.3	2.7%	0.9%	53
HDB	24.2	-0.4%	-1.3%	6
HPG	28.9	0.6%	3.7%	20
MBB	22.5	-1.3%	-5.2%	6
MSN	73.5	-2.6%	-8.3%	351
MWG	60.5	1.5%	6.4%	87
PLX	41.0	8.0%	2.5%	16
POW	11.4	0.9%	0.3%	34
SAB	58.0	-0.2%	-0.1%	18
SHB	11.6	-3.8%	-8.0%	5
SSB	21.9	-0.7%	-1.2%	13
SSI	35.3	-3.2%	-7.0%	21
STB	28.7	0.7%	2.3%	7
TCB	46.4	-3.8%	-24.0%	8
TPB	17.8	-3.5%	-4.1%	9
VCB	90.2	-1.7%	-5.8%	16
VHM	39.8	-2.6%	-8.0%	8
VIB	22.0	-1.3%	-2.0%	7
VIC	45.0	-4.1%	-12.5%	19
VJC	108.0	-8.0%	-15.4%	102
VNM	66.0	-1.5%	-4.9%	17
VPB	18.0	-2.1%	-11.0%	12
VRE	22.3	-3.5%	-4.2%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 24, 2024.

Last week's ADT was the second highest of 2024 so far at US\$1.3bn, but it obviously wasn't enough to overcome selling pressure at 1280-1290. Market breadth was skewed more to the negative than might suggested by the marginal index decline: the VNI constituents comprised 168 WoW gainers / 202 losers, while the VN30 large caps posted 10 gainers / 20 losers.

Foreign net selling is on fire. Foreigners net sold US\$210 million last week – the heaviest weekly outflows since March 2022. The two biggest drags on the market were erstwhile FINI-favorites TCB (-4% WoW) and FPT (-2%). The ludicrous FOL premiums of yesteryear have been well and truly cast into the flames. TCB has been open to foreign buyers for a while now, while even FPT (BUY) opened up with a few hundred thousand shares available to foreigners (briefly, and to our surprise) on Friday morning.

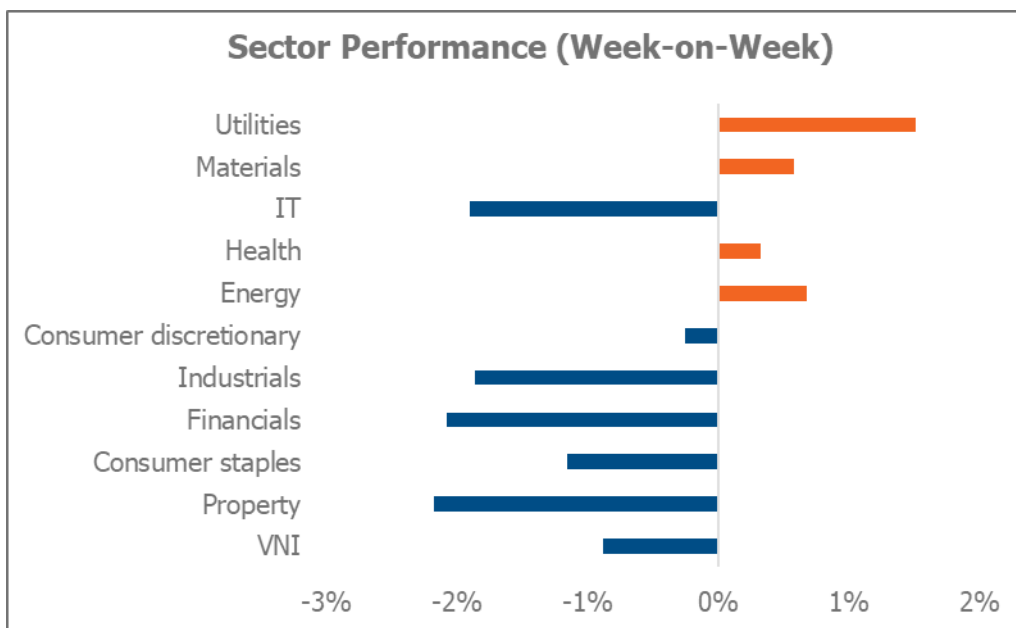
Have a CIGARR... Property analyst Tam Nguyen updated his CIGARR analytical framework of the [top-20 listed residential developers](#). The sector's 1Q24 results were dismal, with aggregate PAT plunging by -78% QoQ / -92% YoY and achieving just 2% of the group's full-year guidance for 2024. Green shoots suggesting a gradual recovery in property market sentiment include the +22% QoQ increase in real estate transactions in 1Q24 and the earlier (July 1) implementation of the amended land law. We believe that the next industry upcycle will occur in 2H25. KDH is our top pick.

...or do you prefer a CAMEL? Bank analyst Tanh Tran published his updated CAMEL model, which analyzes [all 28 listed and OTC banks](#). Sector PATMI rose by +8% QoQ / +9% YoY in 1Q24, but credit growth was weak and asset quality deteriorated. Going forward, we expect credit growth to ramp up from 2Q24, but funding costs are also set to rise. Tanh reckons that asset quality may rebound in 2H24. If he's right, it could imply reversals for the banks with high loan loss reserve ratios. Top picks: ACB, MBB, and VCB.

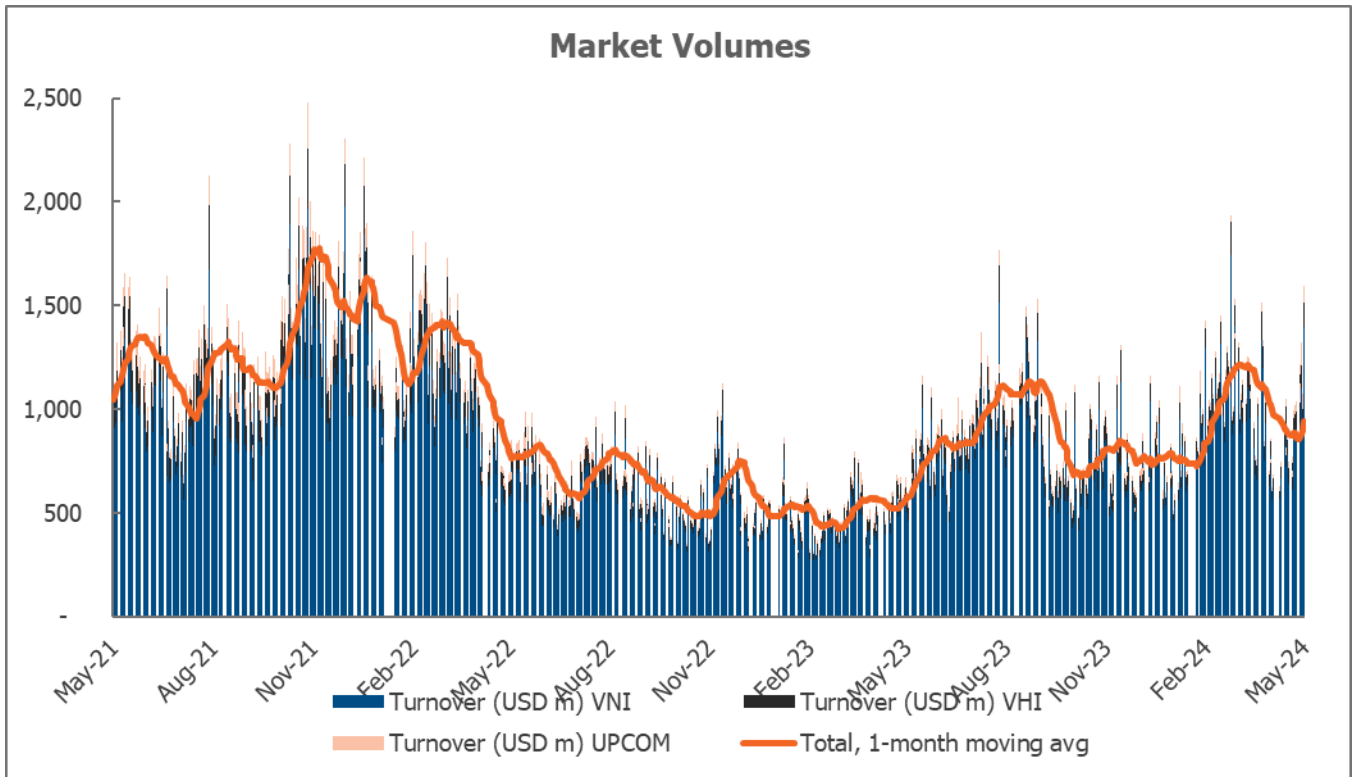
Yuanta Vietnam Coverage Universe

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	4,460	10.8	BUY	29,250	33,790	16%	3.4%	19%
	BIDV	BID VN	11,011	3.5	HOLD-Underperform	49,200	52,100	6%	0.0%	6%
	HD Bank	HDB VN	2,767	6.4	BUY	24,200	29,450	22%	4.1%	26%
	MB Bank	MBB VN	4,660	20.3	BUY	22,450	32,480	45%	2.2%	47%
	Sacombank	STB VN	2,124	22.3	HOLD-Outperform	28,700	34,930	22%	0.0%	22%
	Vietcombank	VCB VN	19,793	5.2	BUY	90,200	106,910	19%	0.0%	19%
	Vietnam Prosperity Bank	VPB VN	5,607	11.6	BUY	18,000	22,400	24%	5.6%	30%
Brokers	HCM City Securities	HCM VN	804	9.9	BUY	29,100	28,524	-2%	2.7%	1%
	Saigon Securities	SSI VN	2,089	31.4	BUY	35,250	32,187	-9%	1.1%	-8%
	Viet Capital Securities	VCI VN	824	14.0	BUY	47,950	45,580	-5%	2.0%	-3%
	VNDirect Securities	VND VN	959	22.6	BUY	20,050	24,019	20%	2.3%	22%
Energy	PV POW	POW VN	1,044	3.0	BUY	11,350	16,877	49%	0.0%	49%
	PV NT2	NT2 VN	255	0.9	SELL	22,600	19,318	-15%	8.8%	-6%
	PCC1	PC1 VN	347	6.0	BUY	28,400	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,129	16.3	Suspended	73,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,247	6.3	HOLD-Underperform	94,900	90,100	-5%	0.0%	-5%
	Digiworld	DGW VN	413	6.1	Suspended	63,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	861	4.8	BUY	161,000	166,800	4%	0.0%	4%
	Mobile World Group	MWG VN	3,473	24.8	BUY	60,500	59,300	-2%	0.0%	-2%
Oil & GAS	PV Drilling	PVD VN	692	8.3	BUY	31,700	38,259	21%	0.0%	21%
Property	Kinh Bac City	KBC VN	930	11.9	BUY	30,850	38,300	24%	0.0%	24%
	Dat Xanh Group	DXG VN	473	10.4	BUY	16,700	20,700	24%	0.0%	24%
	Khang Dien House	KDH VN	1,117	5.4	BUY	35,600	47,300	33%	0.0%	33%
	Nam Long	NLG VN	663	6.3	HOLD-Underperform	43,900	37,800	-14%	1.1%	-13%
	Novaland	NVL VN	1,106	19.8	Coverage Suspended	14,450	-			
	Vinhomes	VHM VN	6,804	15.7	BUY	39,800	58,444	47%	0.0%	47%
	Vincom Retail	VRE VN	1,989	9.5	BUY	22,300	38,000	70%	0.0%	70%
Transport	Airports Corp Vietnam	ACV VN	8,376	1.3	HOLD-Underperform	98,000	76,400	-22%	0.0%	-22%
Industrials	Dohaco	DHC VN	129	0.7	BUY	40,900	63,571	55%	8.7%	64%
	Biwase	BWE VN	363	0.6	BUY	42,000	70,902	69%	4.8%	74%
Technology	FPT Corporation	FPT VN	6,576	14.6	BUY	131,900	120,740	-8%	1.5%	-7%

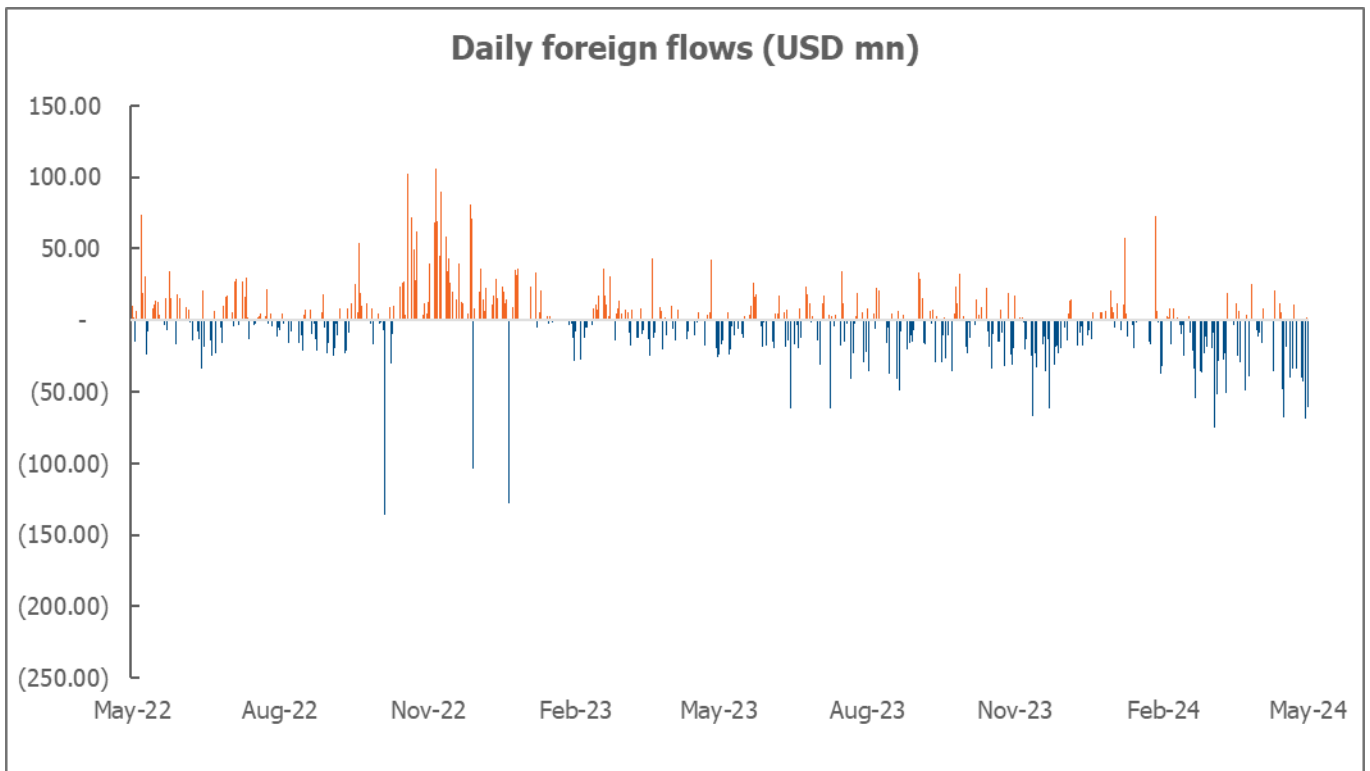
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on May 24 2024



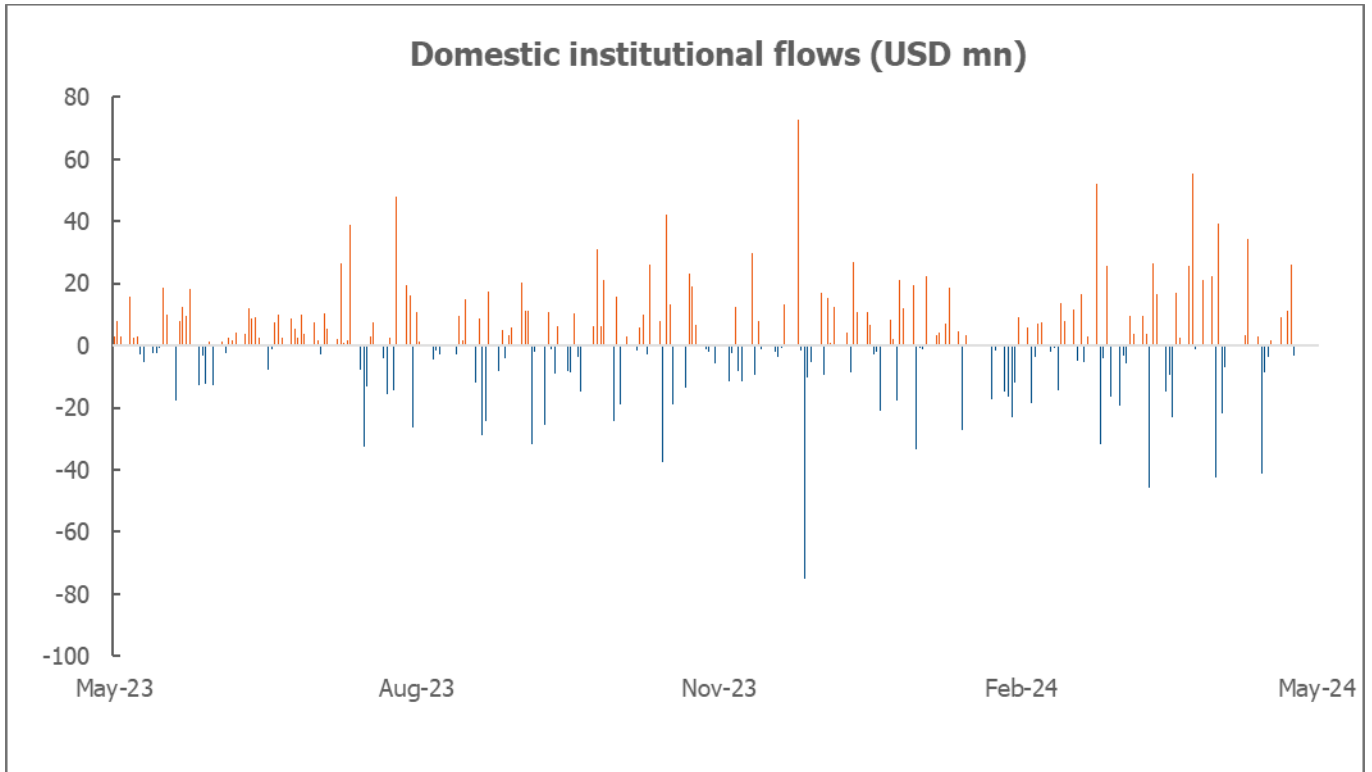
Source: Bloomberg (May 24)



Source: FiinPro, Yuanta Vietnam (May 24)

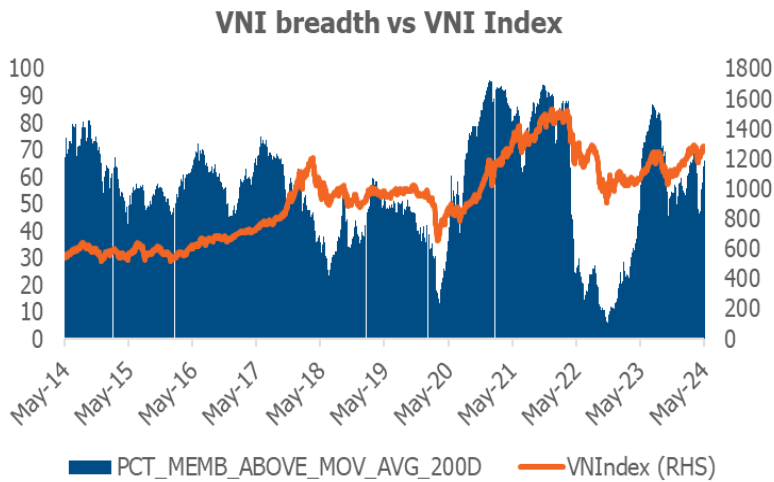


Source: FiinPro, Yuanta Vietnam (May 24)



Source: FiinPro, Yuanta Vietnam (May 24)

Weekly breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (May 24)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	10	22	22
Losers	20	8	7

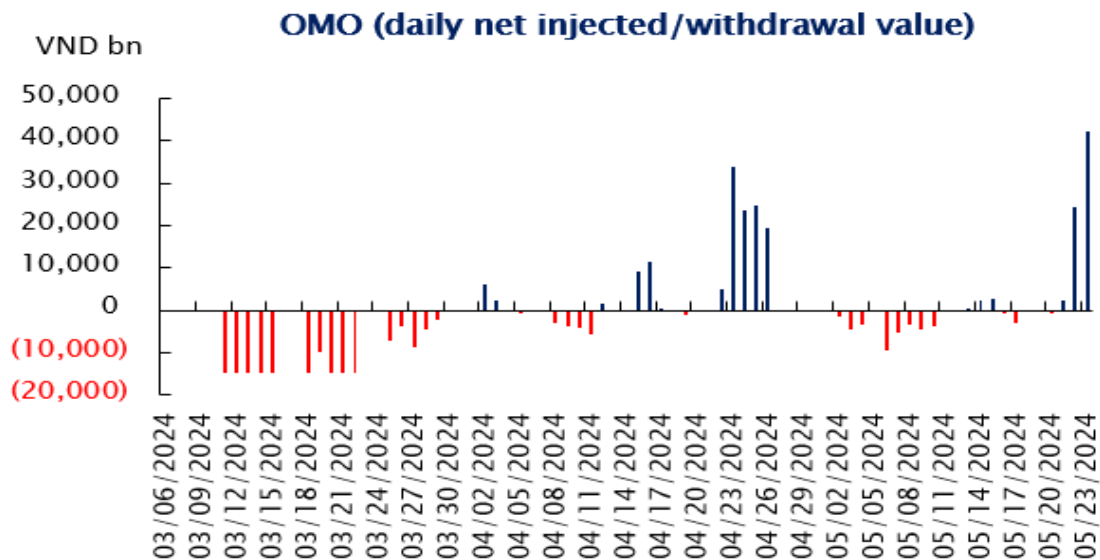
Source: Bloomberg (May 24, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	168	312	250
Losers	202	76	132

Source: Bloomberg (May 24, 2024)

Interest Rate Hikes – Support for the VND necessitates tightening

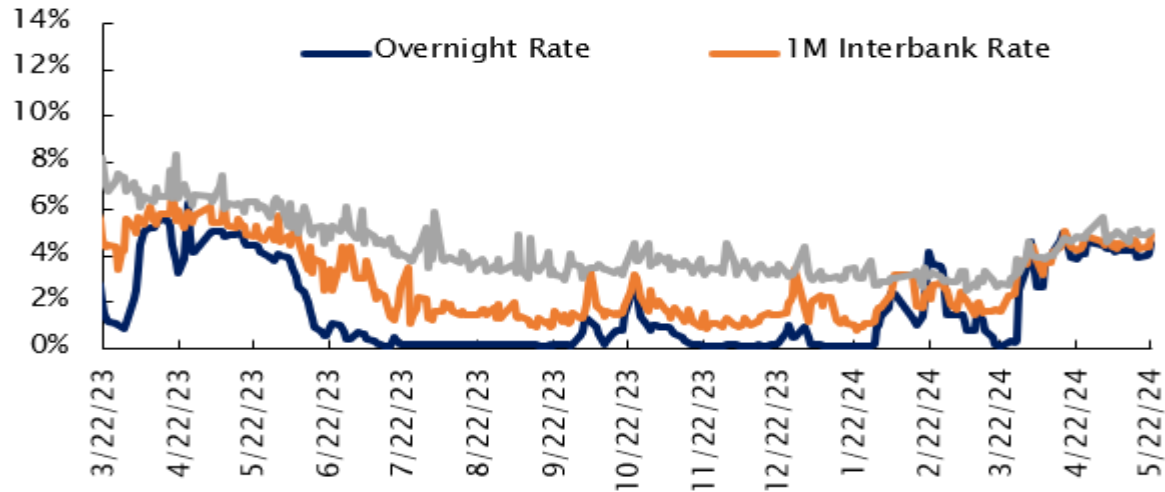
- The SBV raised the overnight rate by another +25bps to 4.5%, and this will cause the interbank rates to go higher.
- So far, the SBV has sold about USD2.5 bn from reserves (as per the domestic media), but the VND remains under depreciation pressure.
- The VND has depreciated by about -4.6% YTD against the USD.
- Foreign reserve depletion is not a long-term strategy for success, so we believe that the SBV will rely on the interest rate tool to support the Vietnam dong going forward.
- There is another rumor that the SBV will also widen the USD/VND spot exchange rate range from 5% to 6%. Previously, the SBV adjusted the USD/VND range from 3% to 5% on Oct 17, 2022.



Source: SBV

- **The overnight rate jumped by +65bps WoW to 4.55%** on May 22.
- The 1M interbank rate surged by +55bps WoW to 4.87% on May 22.

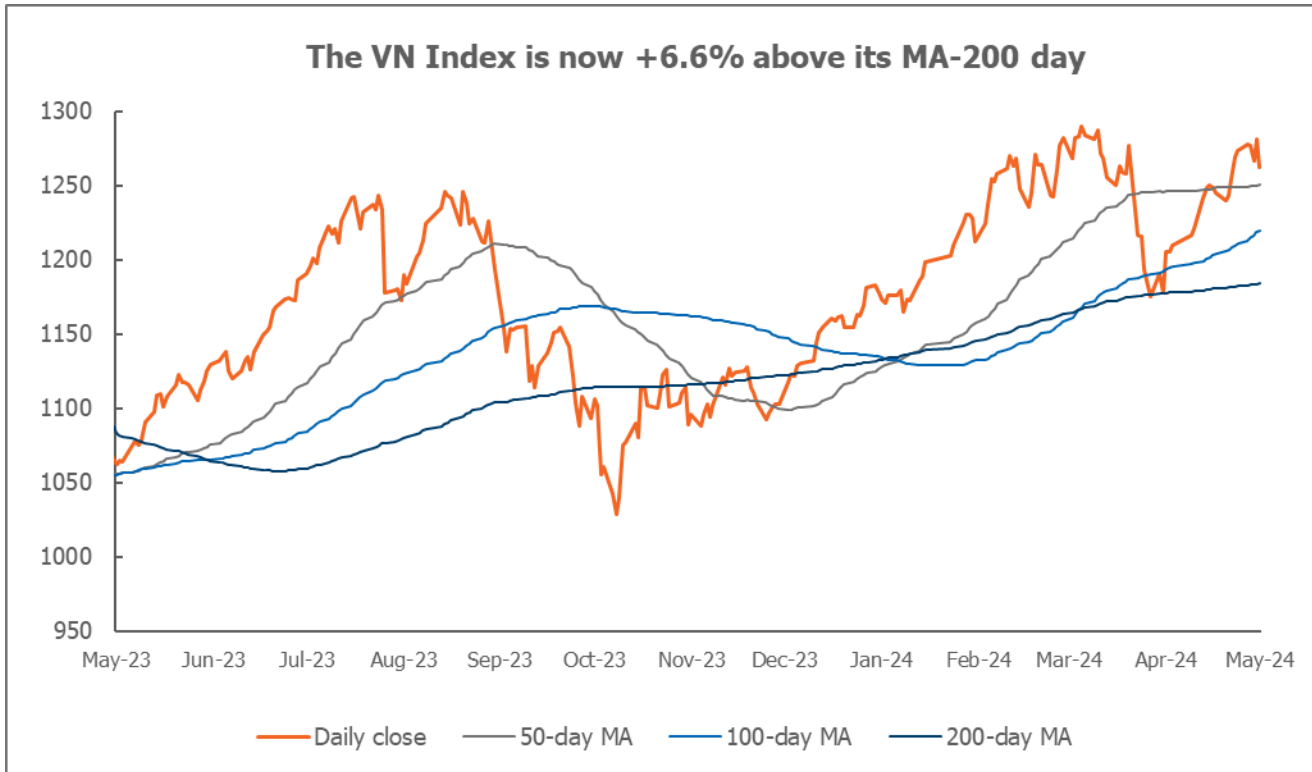
Interbank Rates



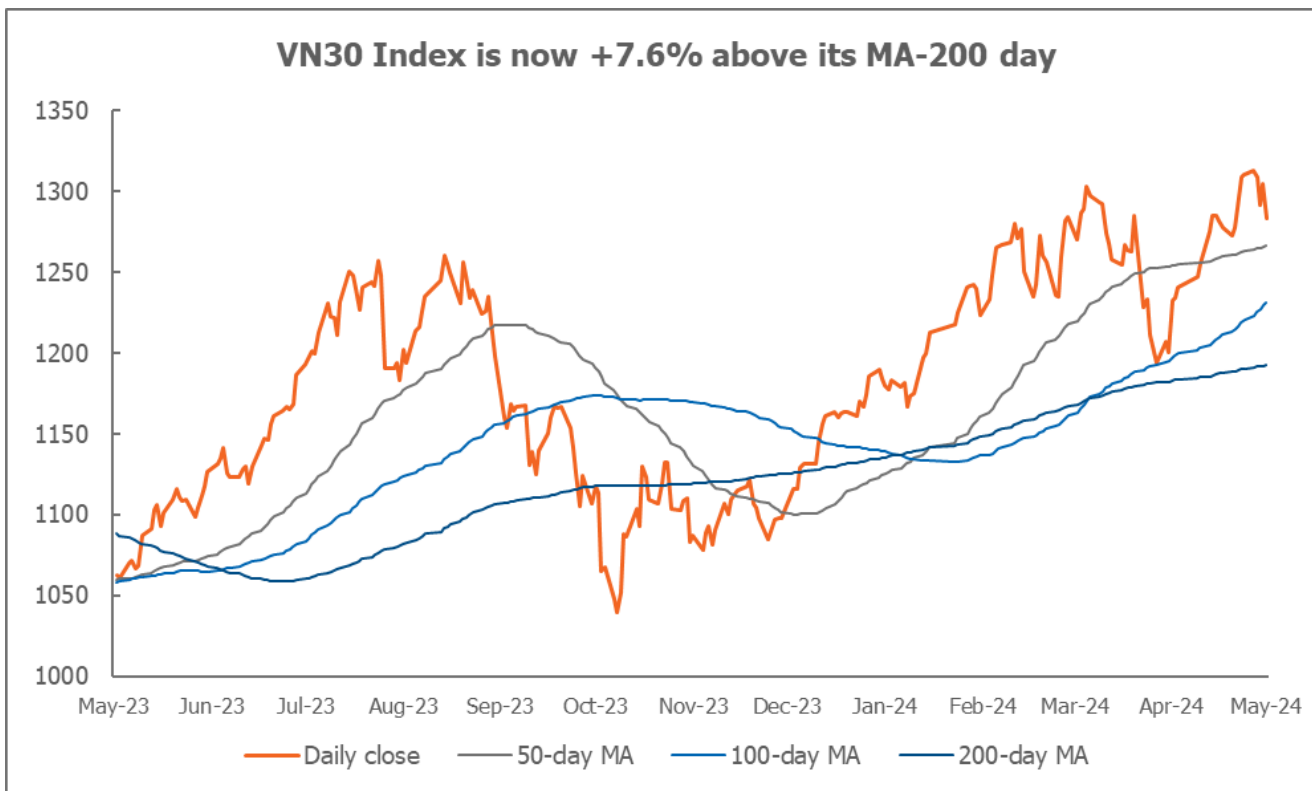
Source: SBV

Credit growth YTD remains tepid

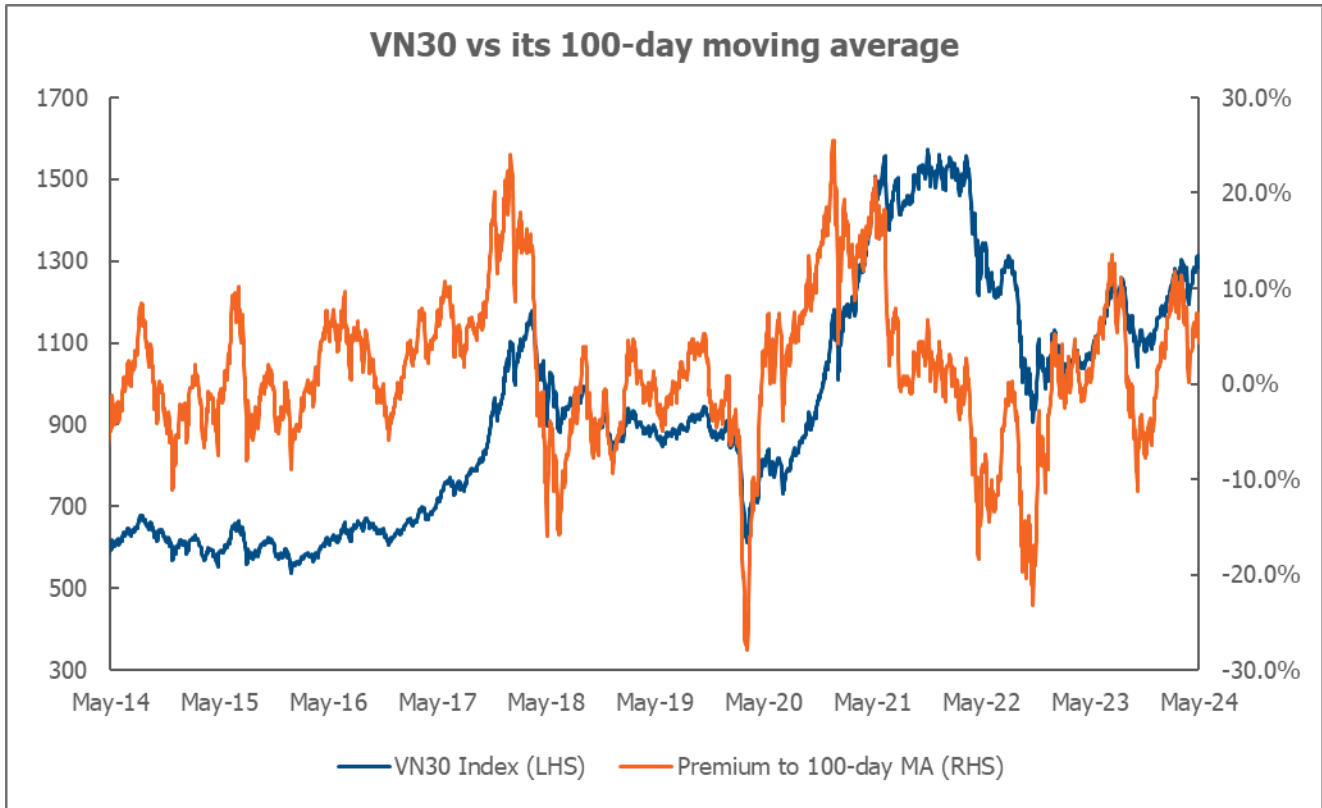
- **Total credit growth was just +1.95% YTD** as of May 10.
- The slow credit expansion figure is a clear indication of continued softness in the domestic economy, and most notably in the property markets, in our opinion.
- In the context of flat credit expansion, the +5.7% YoY GDP growth figure in 1Q24 is all the more impressive.
- Improved external demand has boosted manufacturing demand in 2024, which is both a positive result and within our expectations.
- However, the impulse from export orders has not yet clearly helped to boost the domestic economy.
- Despite some green shoots in the property markets, our view remains that the real estate cycle will not turn up substantially until 2H 2025 – so this is still more than a year out.



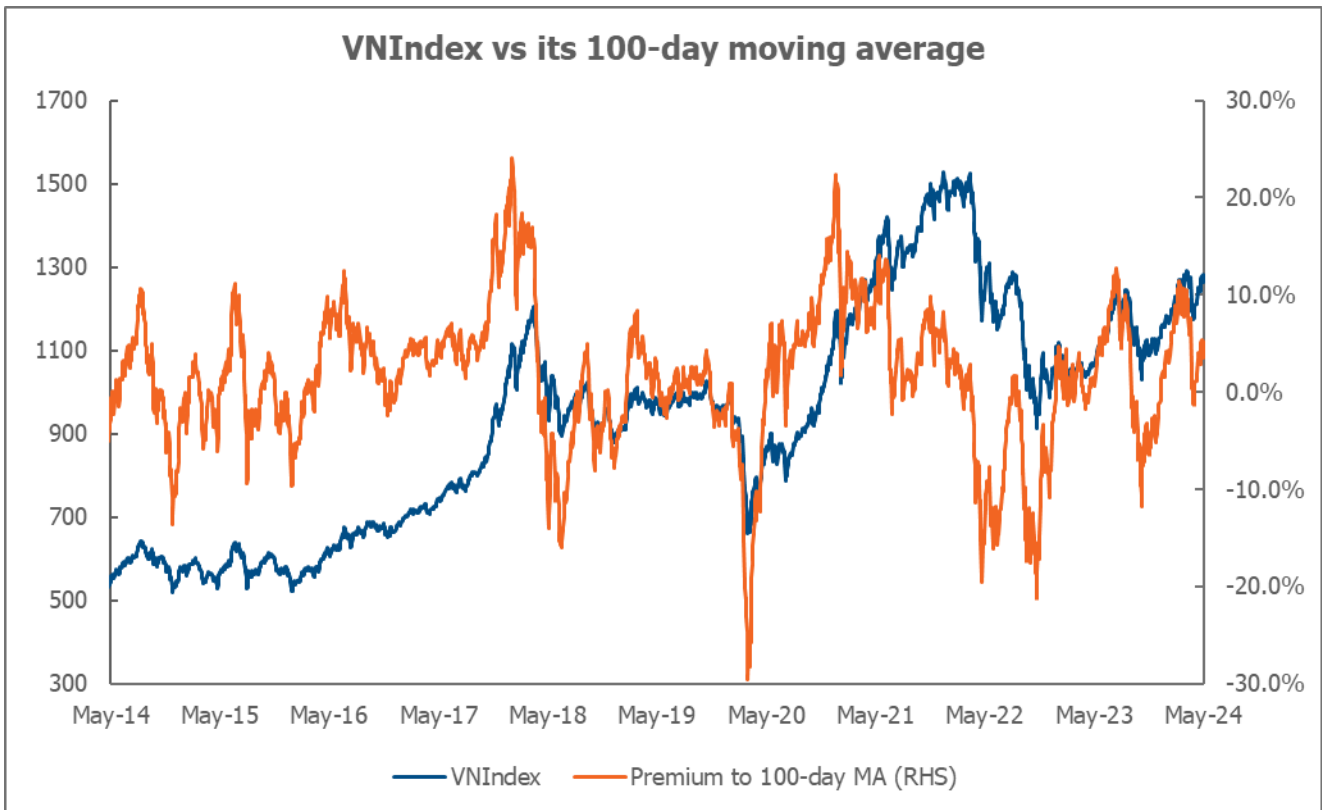
Source: Bloomberg, Yuanta Vietnam (May 24)



Source: Bloomberg, Yuanta Vietnam (May 24)

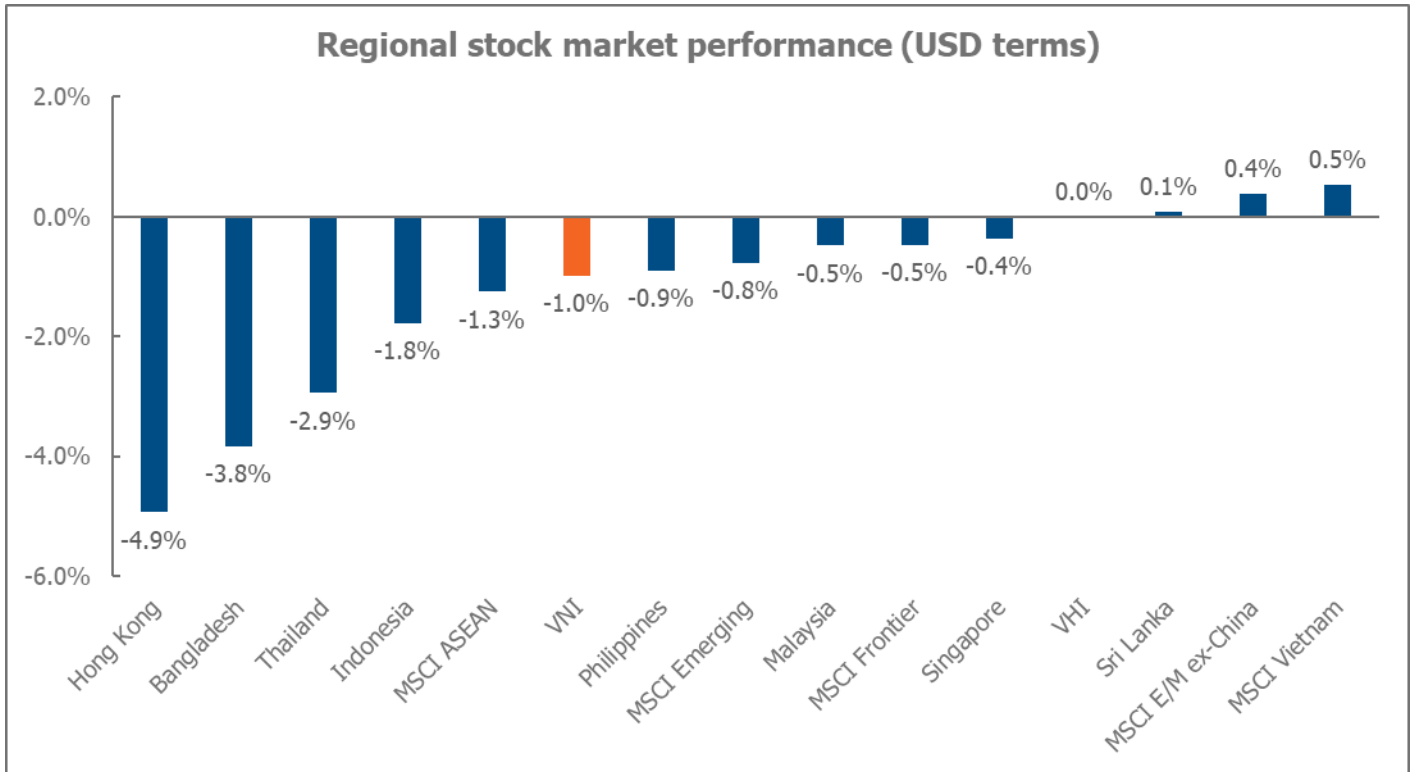


Source: Bloomberg, Yuanta Vietnam (May 24)



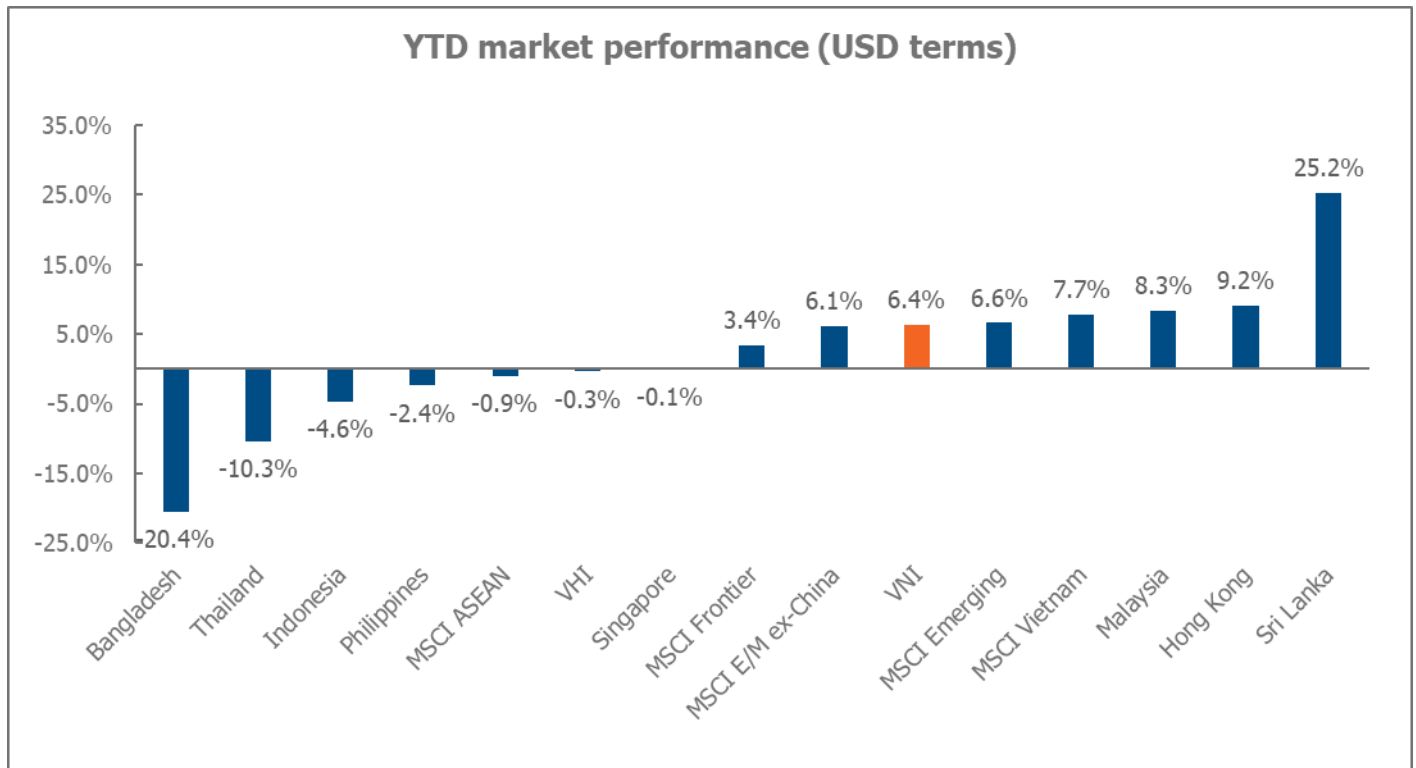
Source: Bloomberg, Yuanta Vietnam (May 24)

The VNI was down by -1.0% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (May 24)

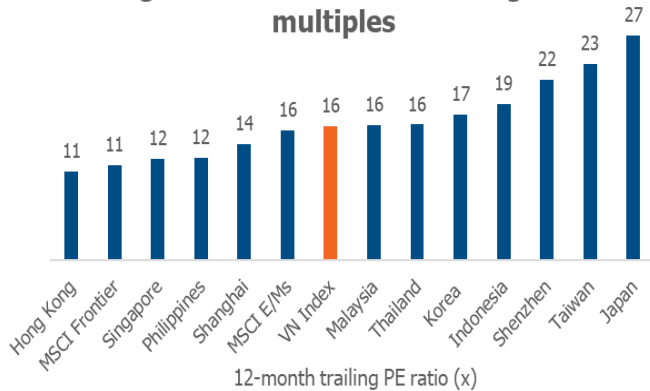
... and up by +6.4% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (May 24)

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

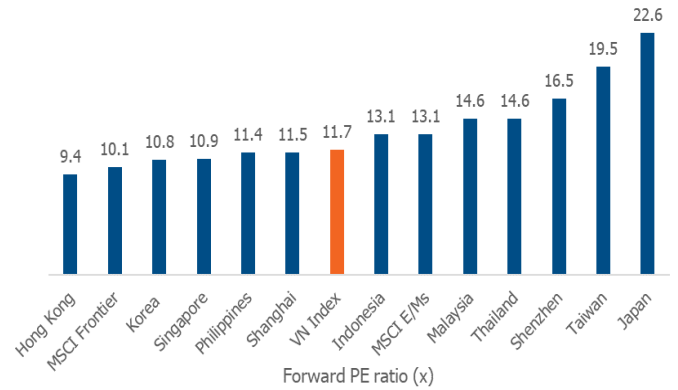
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (May 24)

...and forward P/E at 11.7x.

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (May 24)

The VNI's trailing PE ratio is now 16.0x.

VNI -- Trailing PE ratio (x)



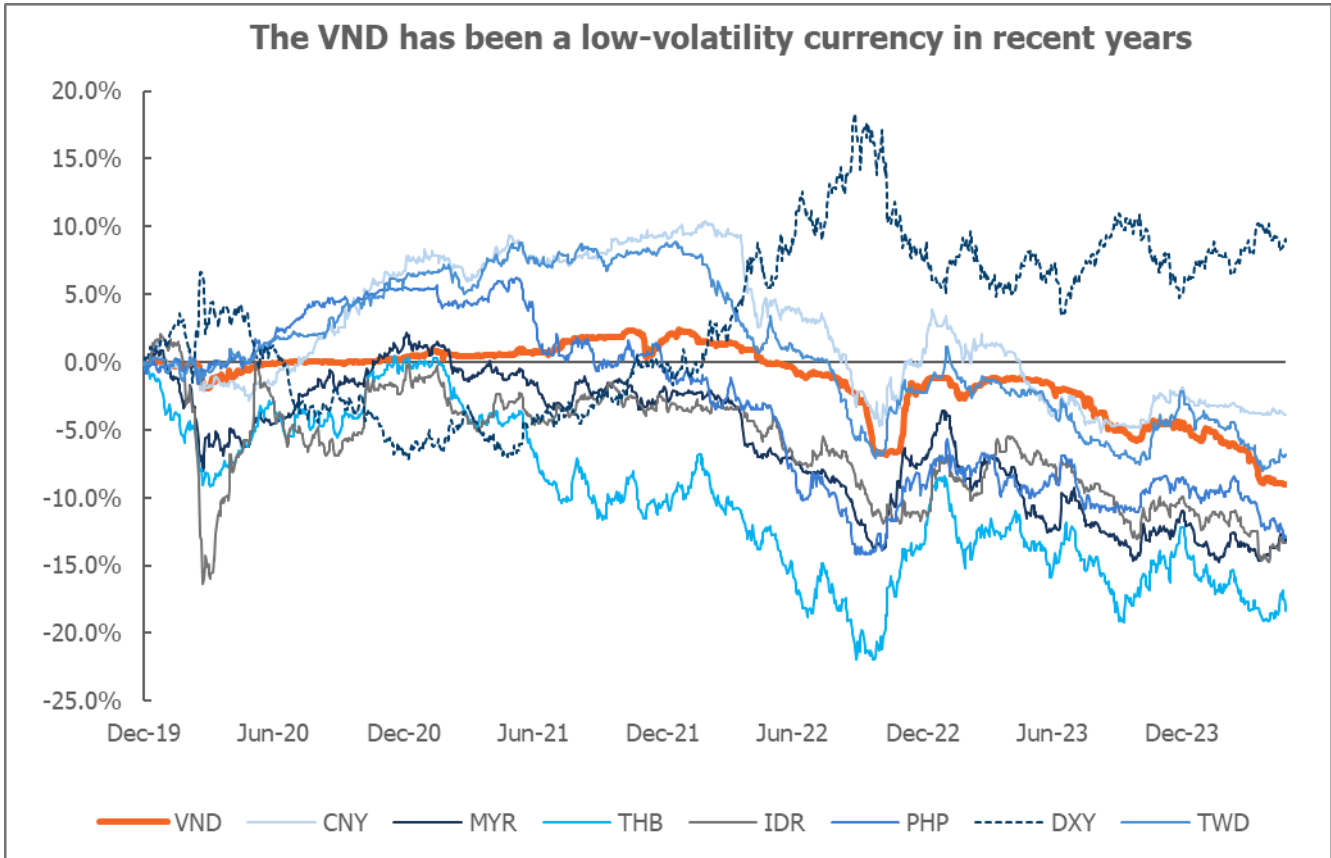
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 11.7x, based on Bloomberg consensus.

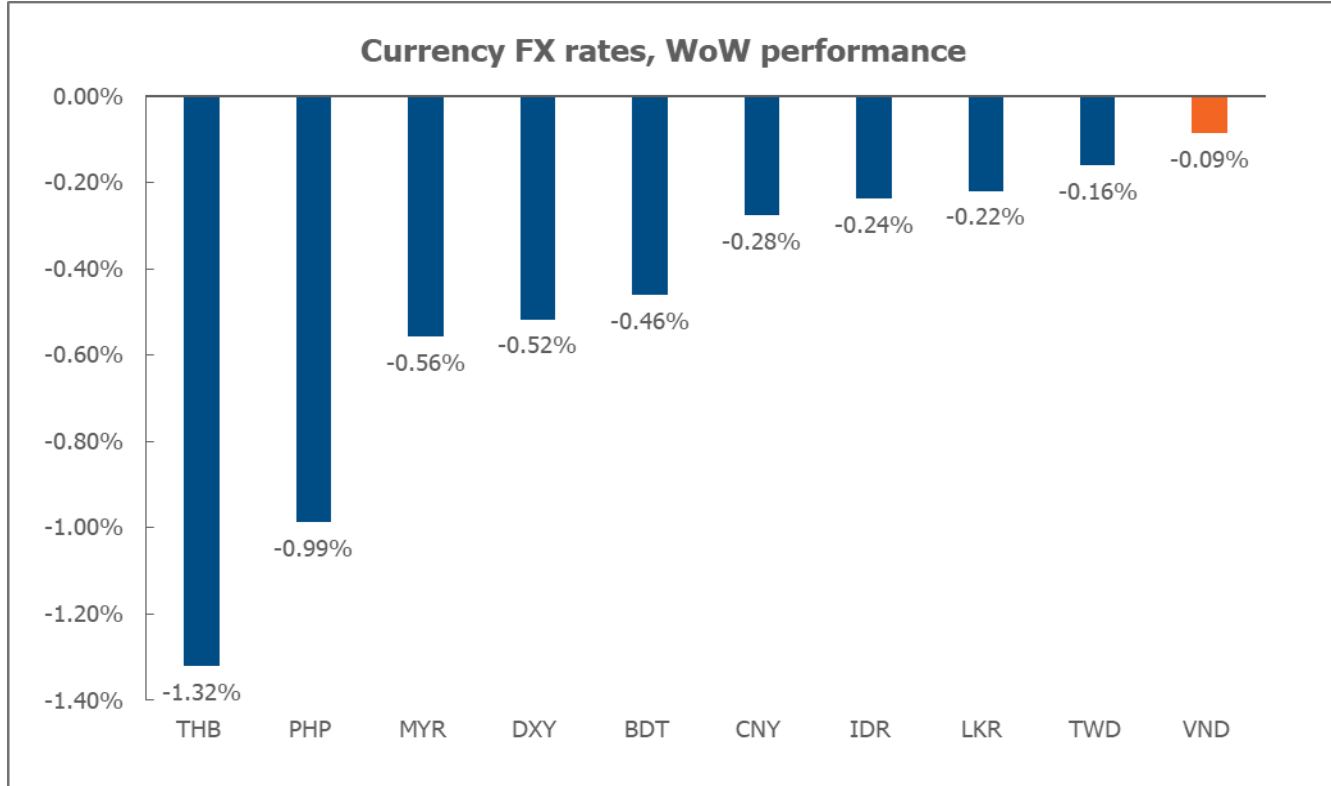
VNI -- 2024E PE ratio (x)



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

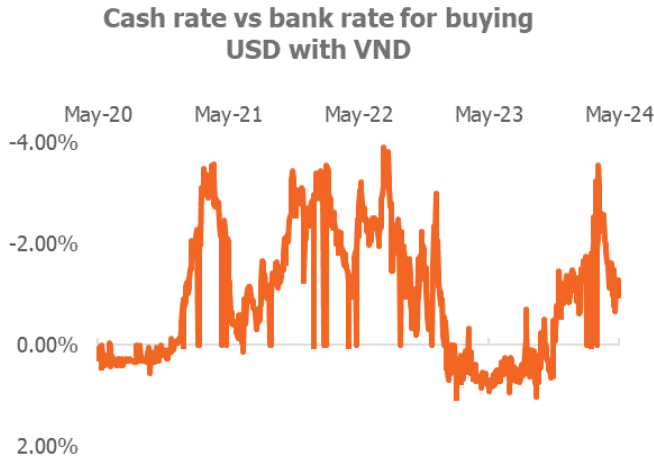


Source: Bloomberg, Yuanta Vietnam (May 24)



Source: Bloomberg, Yuanta Vietnam (May 24)

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



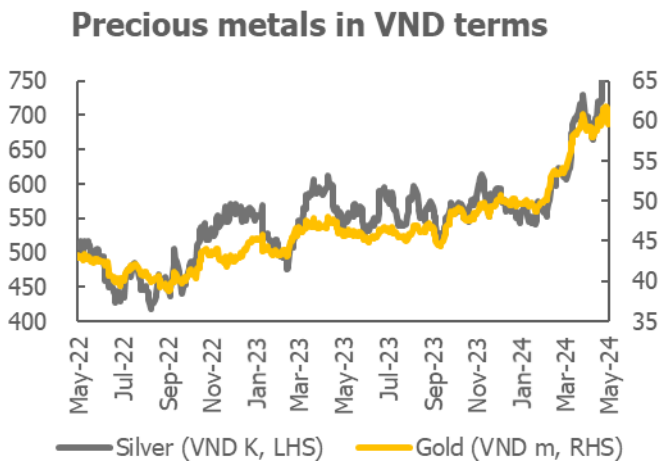
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

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



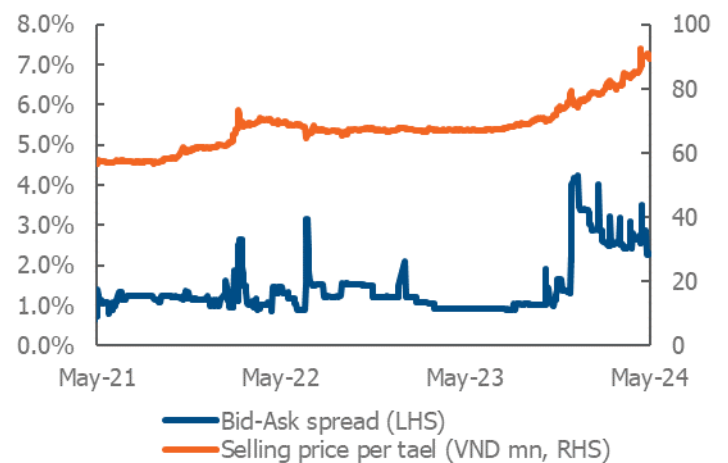
Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...

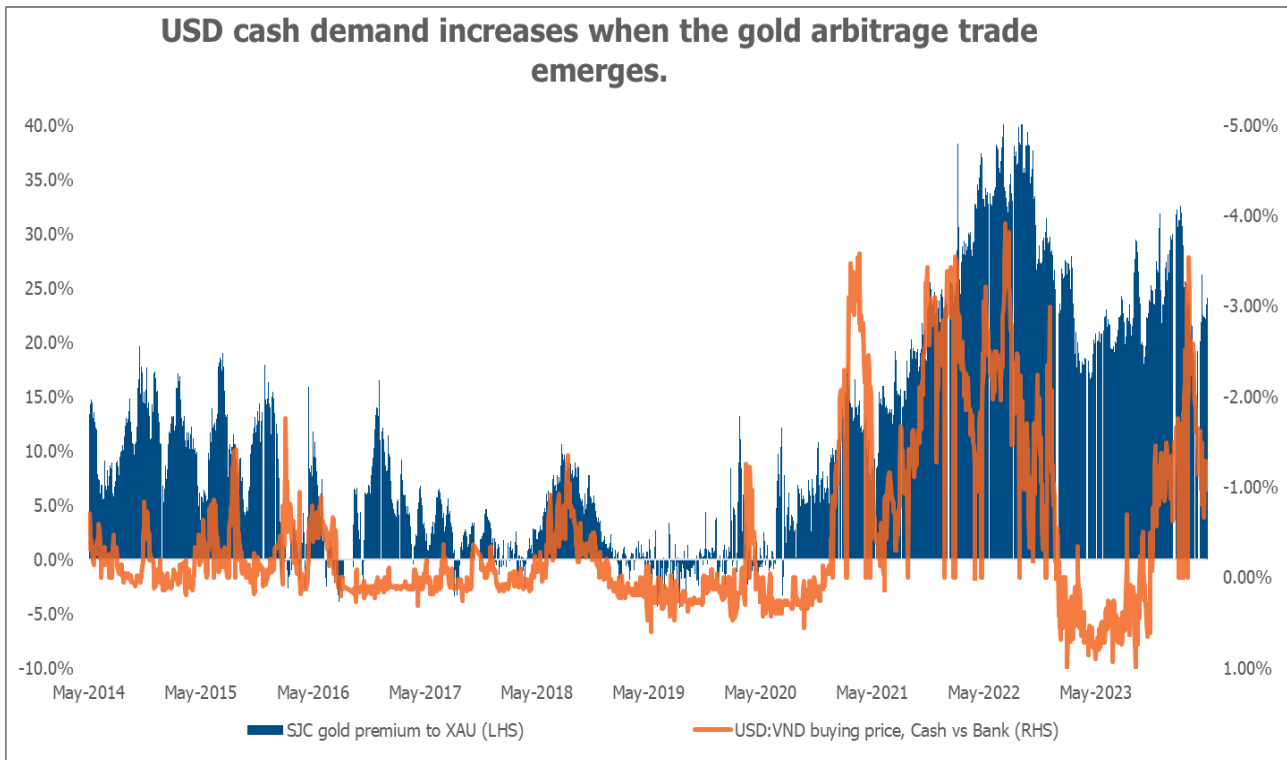


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...but SJC has also increased its pricing.

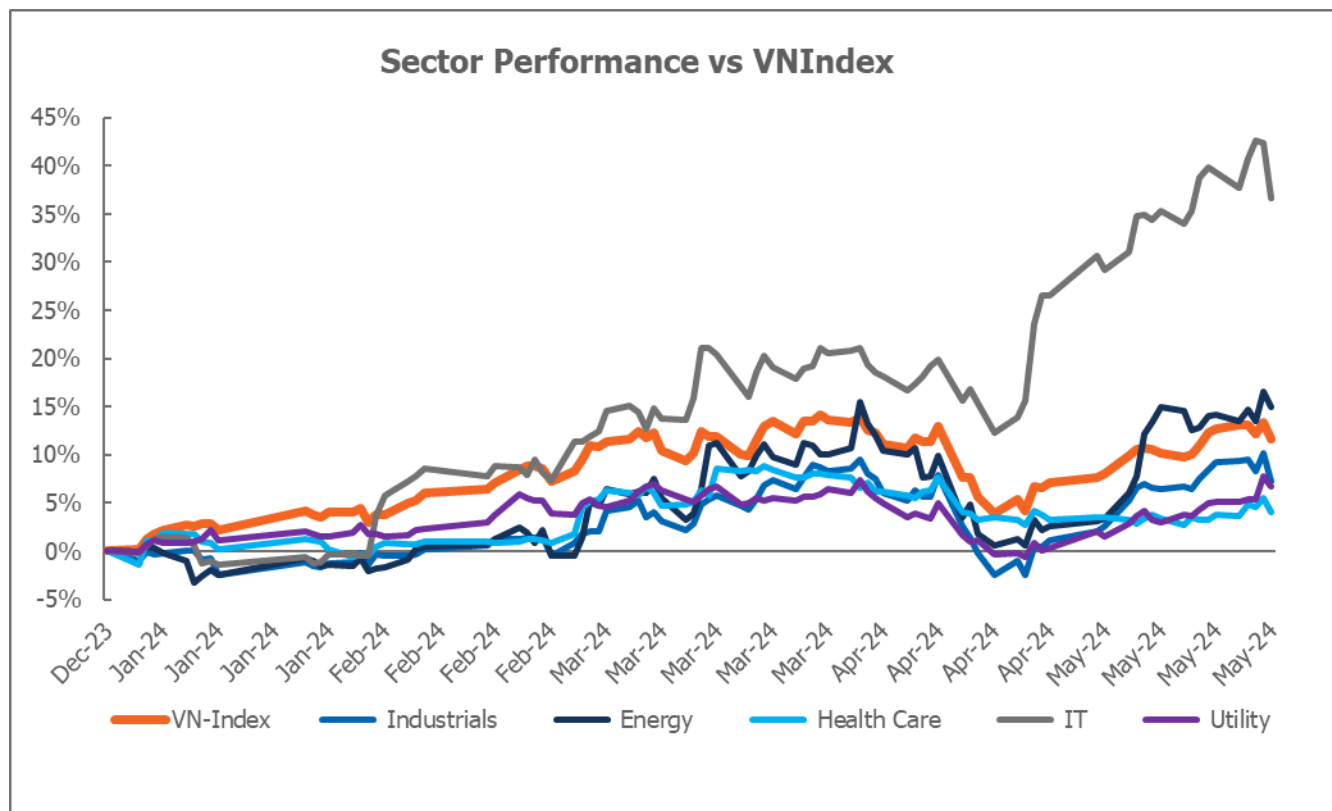
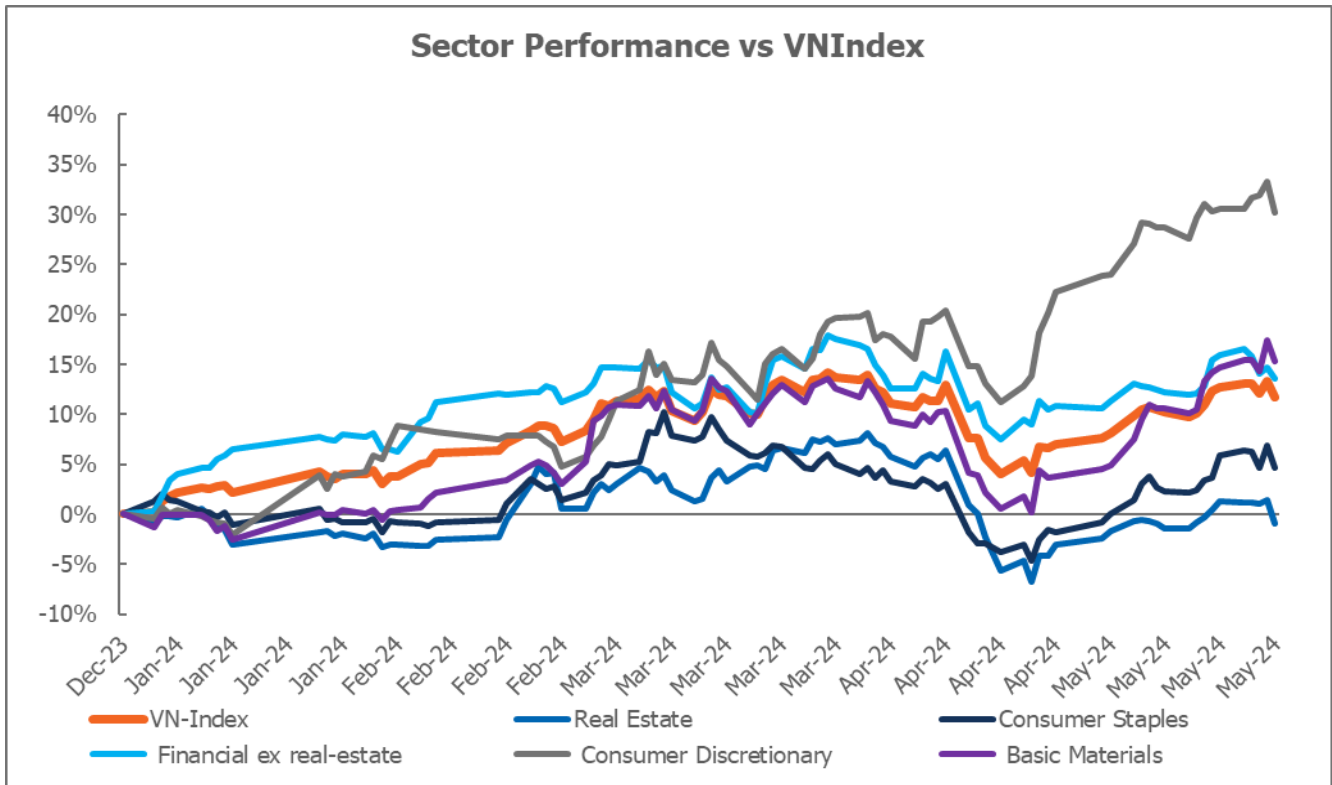


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (May 24)

Sector performance YTD



Source: Bloomberg (May 24)

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	7.3	7.2	6.0	43.2	1.5	20.8	0.2	4.7	0.3	1.7	1.6	1.3	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	7.9	7.0	5.4	28.2	13.0	29.4	0.3	0.5	0.2	1.6	1.6	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	10.7	8.0	5.6	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	15.5	16.6	13.6	39.9	(6.5)	21.5	0.4	n/a	0.6	3.1	3.0	2.4	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.6	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	15.6	17.9	16.3	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1	
	SSI VN	23.7	15.6	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	24.5	20.5	18.1	(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	22.9	14.4	14.2	(65.1)	59.3	1.0	n/a	0.2	14.0	1.8	1.7	1.6	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(153.1)	30.4	14.2	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	14.8	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	18.2	17.2	15.4	25.5	5.5	12.1	0.7	3.1	1.3	2.8	3.2	2.4	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.8			17.8		-	0.7	n/a	n/a	2.4	2.4	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	48.9	(63.5)	124.7	(12.0)	(177.0)	150.9	n/a	n/a	0.8	9.3	12.8	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	21.5	526.5	25.3	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.7	3.8	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	14.8	10.6	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	5.5	3.9		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	47.0	57.8		(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	23.2	39.6	21.1	(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	32.6	28.8	30.0	(57.0)	13.0	(4.0)	n/a	2.2	n/a	1.9	1.8	1.8	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	6.0	5.8	6.8	(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	18.2	12.3	12.3	111.4	48.7	(0.5)	0.2	0.3	n/a	1.6	1.4	1.3	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	4.0	3.7	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.6	5.7	3.9	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	10.8	8.6	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	34.5	28.3	21.7	22.9	22.0	30.5	1.5	1.3	0.7	6.6	5.8	4.9	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on May 24 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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