

Strategy: Back to The Peak!

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A solid week for Vietnam stocks saw the VNI close at 1288 (+2.0% WoW), just two points off its YTD closing high on Mar 28. The VNI closed above 1280 each day last week – an impressive performance that outperformed our expectations. However, selling pressure at 1280-1290 remains acute, and we are not convinced that the bid from local investors -- with foreigners flogging their winners and daily turnover at a respectable but far-below-peak US\$1bn per day -- will be sufficient to drive a breakout above 1300. We thus remain cautious, but we would be delighted to be proven wrong.



Index, Flows, and FX Performance

- **VNINDEX:** 1288 (+2.0% WoW / +14.0% YTD / +16.0% YoY)
- **VHINDEX:** 245 (+0.8% WoW / +6.0% YTD / +6.4% YoY)
- **UPCOM Index:** 99 (+3.1% WoW / +13.6% YTD / +16.9% YoY)
- **Average daily turnover:** US\$1,022mn (+2.4% WoW)
- **Foreigners net sold** US\$66.3mn of HSX, HNX, & UPCOM stocks
- **VND:USD rate:** 25,415 (+14bps WoW / -451bp YTD / -7.57%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.6	-0.2%	-0.6%	7
BCM	64.6	6.3%	0.5%	29
BID	47.8	1.4%	0.4%	12
BVH	46.4	3.5%	0.3%	19
CTG	32.8	2.8%	2.1%	9
FPT	142.0	5.5%	24.1%	26
GAS	80.3	0.2%	0.1%	17
GVR	35.0	-0.4%	-0.1%	55
HDB	23.7	1.9%	2.8%	6
HPG	29.3	2.4%	7.2%	20
MBB	22.5	3.2%	6.0%	6
MSN	77.6	1.3%	2.1%	359
MWG	62.1	-2.4%	-4.9%	87
PLX	41.5	1.2%	0.2%	16
POW	14.0	10.7%	2.0%	42
SAB	67.9	16.5%	4.5%	21
SHB	11.8	3.5%	3.6%	6
SSB	21.7	0.7%	0.6%	13
SSI	35.5	2.2%	2.3%	21
STB	30.8	10.4%	17.2%	7
TCB	49.1	4.5%	14.3%	9
TPB	18.1	2.5%	1.5%	9
VCB	88.5	1.5%	2.3%	15
VHM	39.0	0.4%	0.6%	8
VIB	22.4	3.0%	2.2%	7
VIC	43.5	-0.1%	-0.2%	18
VJC	109.0	1.8%	1.6%	99
VNM	67.8	3.7%	5.9%	17
VPB	18.0	0.0%	0.0%	12
VRE	22.2	2.1%	1.2%	11

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jun 07, 2024.

Weekly ADT reached US\$1.0bn (+2% WoW). Turnover soared to US\$1.1bn on Monday – the strongest day of the week for the VNI (+1.4% DoD). Strong prices driven by soaring volumes is a highly bullish signal, but unfortunately Monday's VNI performance failed to reoccur subsequently, and turnover fell to just US\$817 million on Friday.

Weekly market breadth was very positive across the board, with 255 gainers / 119 losers on the VNI and 25 winners / 4 losers for the VN30 Index (+2.5% WoW). Large-cap leaders included SAB (+17% WoW), FPT (+6%, and STB (+10%), whereas MWG (-2%) was the notable weekly laggard.

Foreign investors net sold US\$66mn across the three bourses – a paltry sum relative to the US\$307mn outflows of the previous week, but still negative. FINIs were better sellers across the big caps; MWG, VHM, & FPT were the top 3 selling targets suggesting that both profit-taking and capitulation are factors. Consumer analyst Di Luu reckons that [MWG may have run ahead of the fundamentals](#). But tech guru Binh Truong [remains positive on FPT](#), which has 3.9 million open FOL shares this morning.

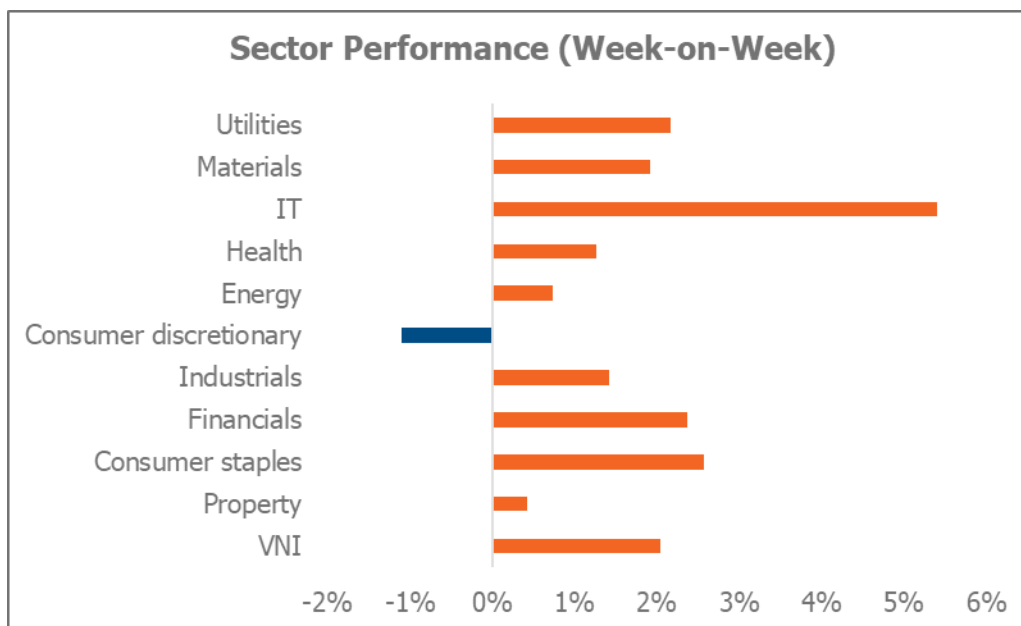
All that glitters is not VND. Last week's start of physical gold sales by the Big-4 state-owned banks is a sensible policy to support the VND (+14bp WoW) without acting on OMO or policy rates. The change drove a dramatic reduction in the Vietnam premium for physical gold from 18% on May 31 (and 26% on May 7) to just c.6% as of last week. Grey market demand for US dollar cash correlates highly to the Vietnam gold premium, so this action is helping to ease the depreciation pressure on the Vietnam dong (p. 12-14).

Back to The Peak! Banks analyst Tanh Tran will be taking his CAMEL-driven talents to Hong Kong on Jan 17-20, along with your faithful strategist and Head of Sales Lawrence Heavey. We doubt that we'll get anywhere close to Victoria Peak, but we've still got a couple of slots open as of June 10 -- so if you're in HK then and are interested in meeting, please reach out.

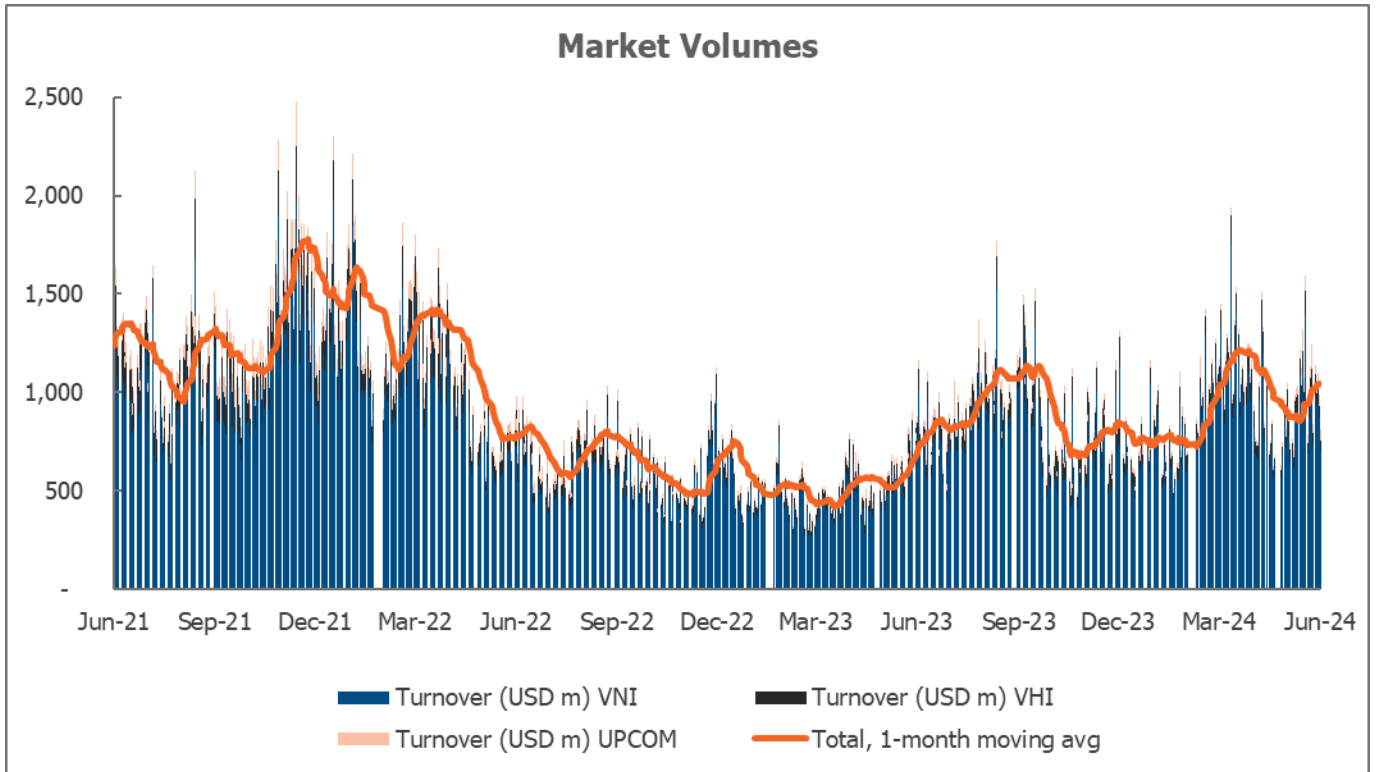
Yuanta Vietnam Coverage Universe

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	4,323	11.0	BUY	24,600	28,513	16%	4.1%	20%
	BIDV	BID VN	10,710	3.3	HOLD-Underperform	47,750	52,100	9%	0.0%	9%
	HD Bank	HDB VN	2,716	6.5	BUY	23,700	29,450	24%	4.2%	28%
	MB Bank	MBB VN	4,670	19.0	BUY	22,450	31,980	42%	2.2%	45%
	Sacombank	STB VN	2,281	21.2	HOLD-Outperform	30,750	34,930	14%	0.0%	14%
	Vietcombank	VCB VN	19,462	5.2	BUY	88,500	106,910	21%	0.0%	21%
	Vietnam Prosperity Bank	VPB VN	5,619	10.8	BUY	18,000	22,400	24%	5.6%	30%
Brokers	HCM City Securities	HCM VN	795	9.1	BUY	28,700	28,524	-1%	2.8%	2%
	Saigon Securities	SSI VN	2,105	28.2	BUY	35,450	32,187	-9%	1.0%	-8%
	Viet Capital Securities	VCI VN	832	13.3	BUY	48,350	45,580	-6%	2.0%	-4%
	VNDirect Securities	VND VN	1,072	20.4	BUY	17,900	24,019	34%	2.6%	37%
Energy	PV POW	POW VN	1,285	4.6	BUY	13,950	16,877	21%	0.0%	21%
	PV NT2	NT2 VN	262	0.9	SELL	23,150	19,318	-17%	8.6%	-8%
	PCC1	PC1 VN	353	5.7	BUY	28,850	34,123	18%	0.0%	18%
Consumer	Masan Group	MSN VN	4,369	16.9	Suspended	77,600	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,245	6.2	HOLD-Underperform	94,600	90,100	-5%	0.0%	-5%
	Digiworld	DGW VN	424	6.0	Suspended	64,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	911	5.1	BUY	170,000	166,800	-2%	0.0%	-2%
	Mobile World Group	MWG VN	3,573	24.3	BUY	62,100	59,300	-5%	0.0%	-5%
Oil & GAS	PV Drilling	PVD VN	693	7.9	BUY	31,700	38,259	21%	0.0%	21%
Property	Kinh Bac City	KBC VN	954	11.2	BUY	31,600	38,300	21%	0.0%	21%
	Dat Xanh Group	DXG VN	474	9.9	BUY	16,700	20,700	24%	0.0%	24%
	Khang Dien House	KDH VN	1,173	5.2	BUY	37,300	47,300	27%	0.0%	27%
	Nam Long	NLG VN	646	5.9	HOLD-Underperform	42,650	37,800	-11%	1.2%	-10%
	Novaland	NVL VN	1,132	18.3	Coverage Suspended	14,750	-	-	-	-
	Vinhomes	VHM VN	6,682	15.2	BUY	39,000	58,444	50%	0.0%	50%
	Vincom Retail	VRE VN	1,985	8.2	BUY	22,200	38,000	71%	0.0%	71%
Transport	Airports Corp Vietnam	ACV VN	9,936	1.5	HOLD-Underperform	116,000	76,400	-34%	0.0%	-34%
Industrials	Dohaco	DHC VN	139	0.8	BUY	43,900	63,571	45%	8.1%	53%
	Biwase	BWE VN	381	0.7	BUY	44,000	70,902	61%	4.5%	66%
Technology	FPT Corporation	FPT VN	7,096	17.7	BUY	142,000	166,359	17%	1.4%	19%

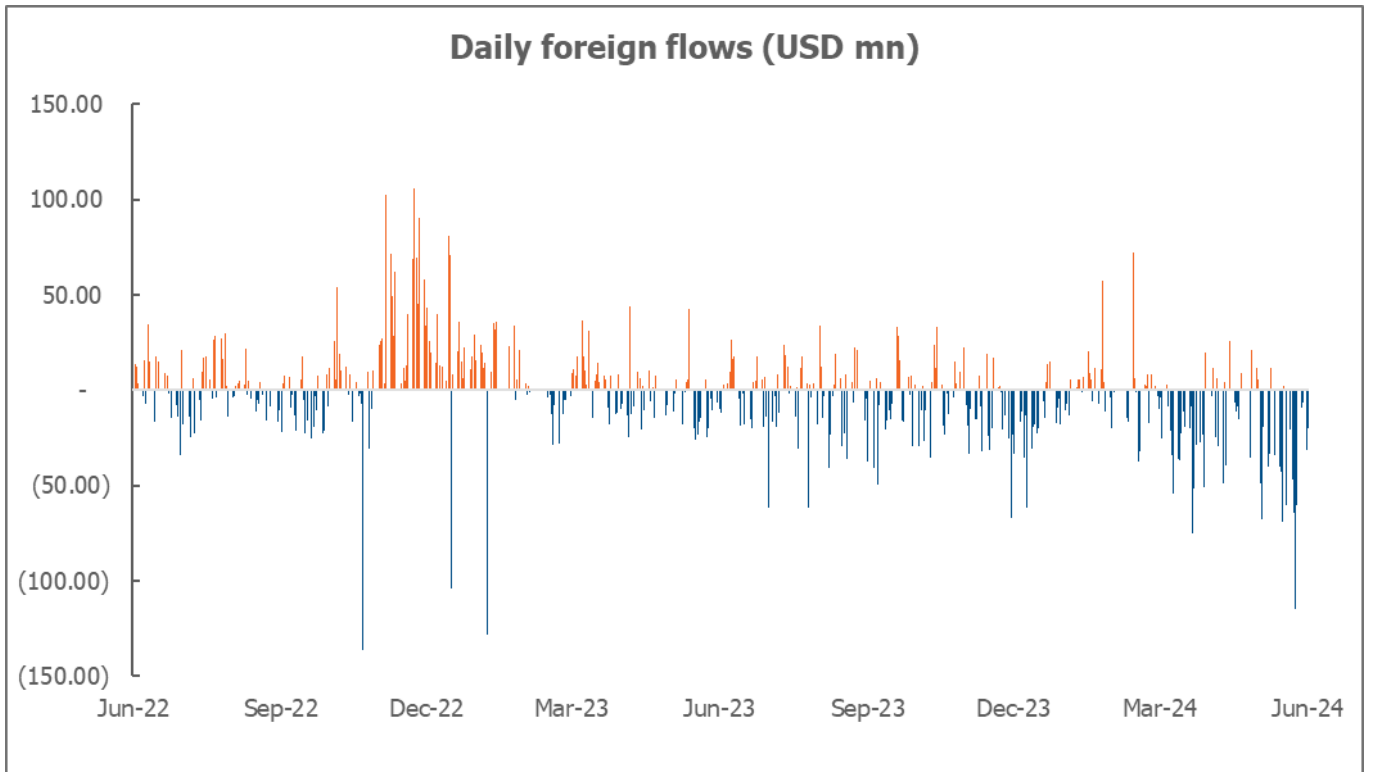
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Jun 07, 2024



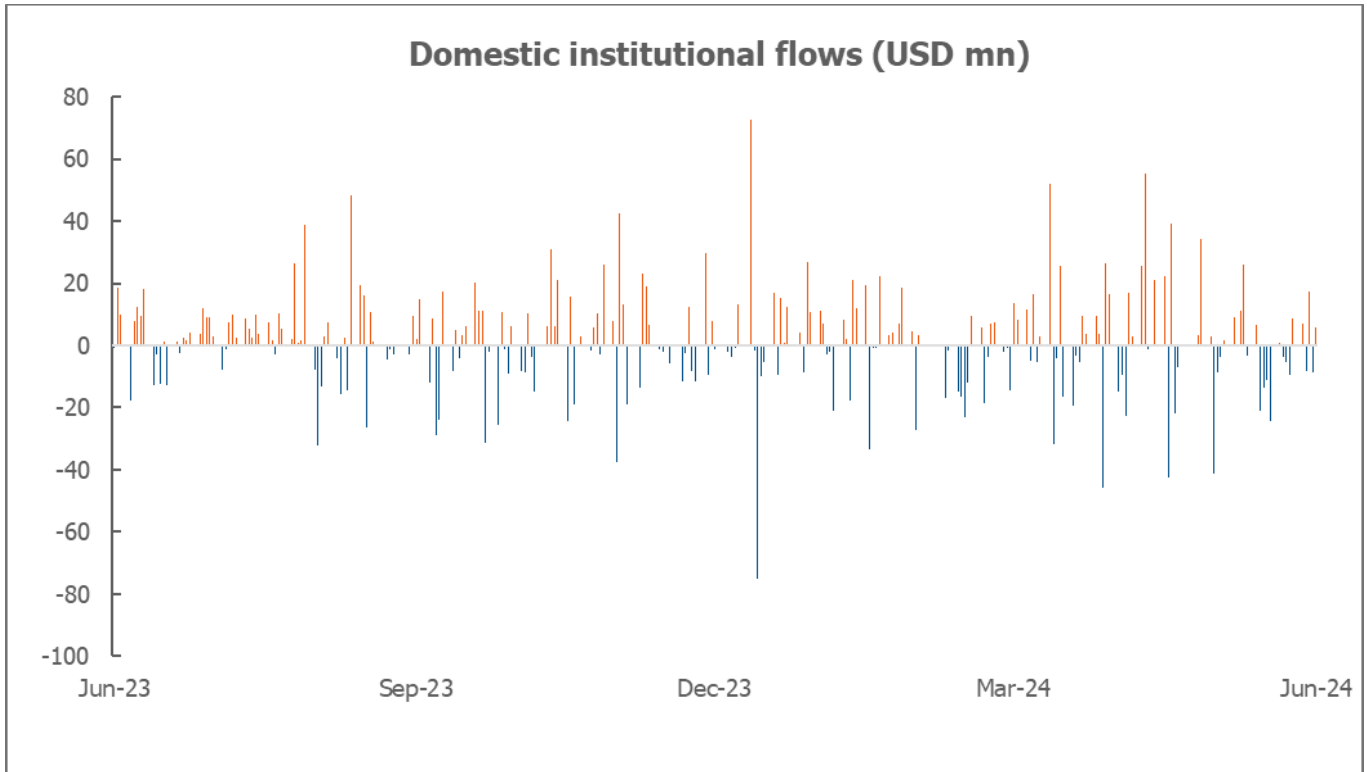
Source: Bloomberg (Jun 07)



Source: FiinPro, Yuanta Vietnam (Jun 07)

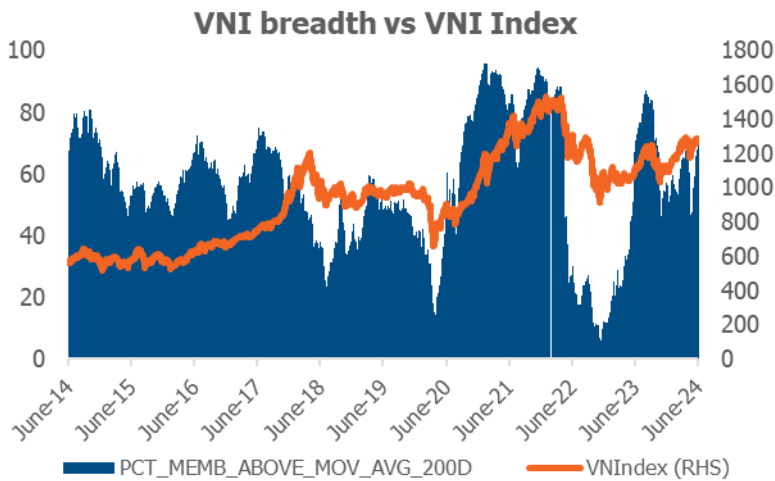


Source: FiinPro, Yuanta Vietnam (Jun 07)



Source: FiinPro, Yuanta Vietnam (Jun 07)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Jun 07)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	25	19	25
Losers	4	10	5

Source: Bloomberg (Jun 07, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	255	307	279
Losers	119	79	105

Source: Bloomberg (Jun 07, 2024)

May Macro Update – External demand remains the key driver.

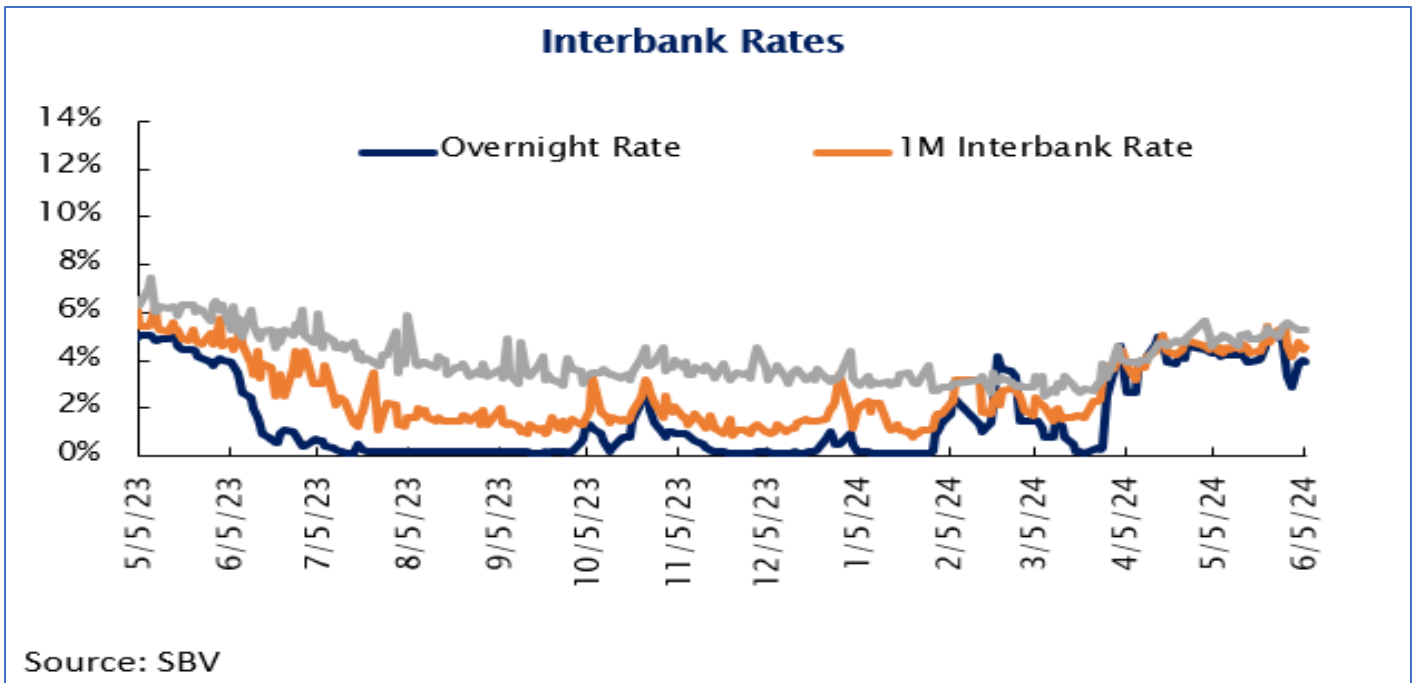
- The GSO reports an impressive +10.6% YoY growth in manufacturing output in May, a substantial improvement from April's growth of +7% YoY.
- The manufacturers' PMI remains in expansion territory at 50.3, supported by new order expansion.
- As we anticipated for 2Q24, a merchandise trade deficit emerged in May – which is a positive signal for Vietnam's overall trade balance because it signals increased exports in 2H24
- Please see pages 38-46 of our *June Monthly Strategy report* (linked below) for further details of the May and 5M24 macroeconomic data.
- <https://yuanta.com.vn/wp-content/uploads/2024/06/Yuanta-Vietnam-Monthly-Market-Round-Up-June-2024-1.pdf>

Residential property: Foreshadowing of sharply higher supply in HCMC next year

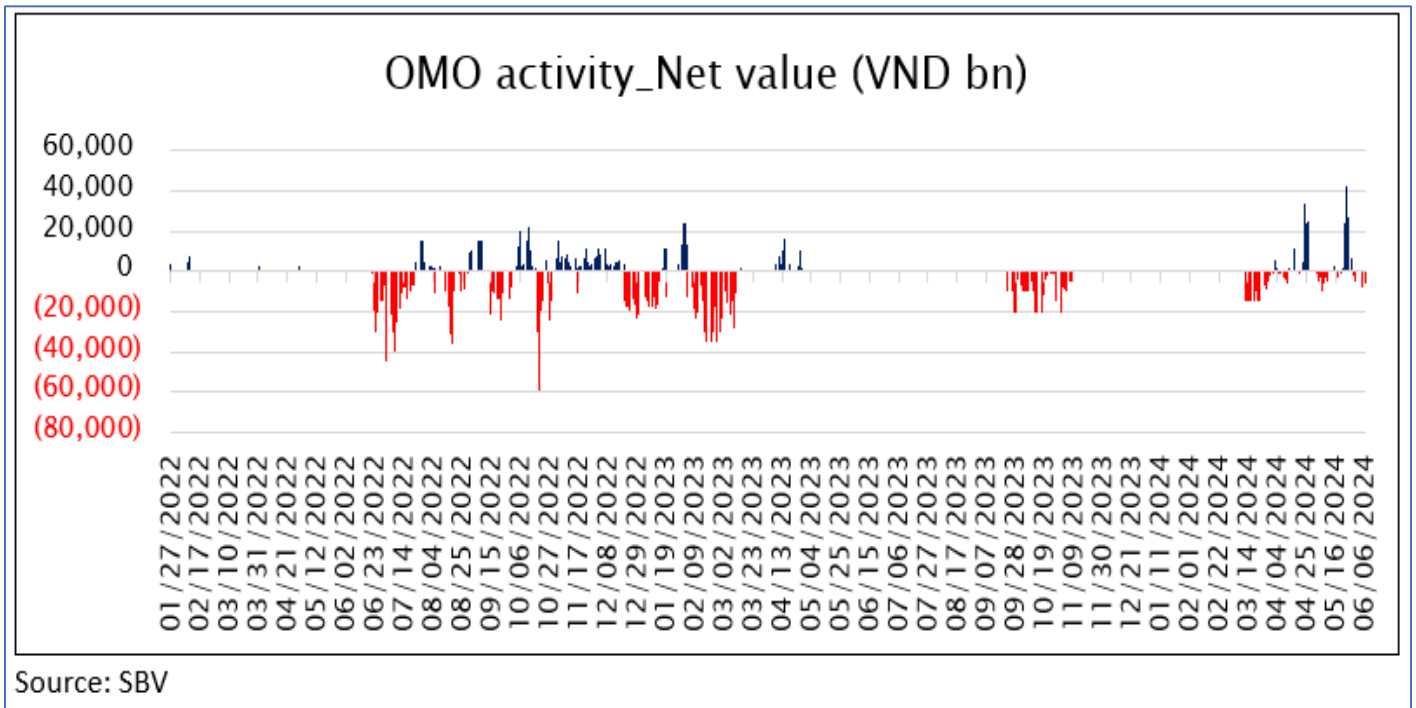
- As per the statistics from Ho Chi Minh City Department of Natural Resources and Environment –
- **Over 120,000 real estate transactions were processed in the first four months of 2024, increasing by +13% YoY.**
- A manager of a real estate agency firm based in HCMC commented that there has been a moderate uptick in property transactions since the year's start.
- However, condominium pricing in the primary market has largely remained flat, except for some newly launched higher-priced projects.
- In Hanoi, Department of Natural Resources and Environment reported that real estate transactions did not increase abnormally.
- However, Ho Chi Minh City's government estimates its state revenue from land use right fees will reach VND 34 trillion this year, a 2.6x year-over-year increase.
- This significant jump suggests a large number of residential projects are able to pay land use right fees in 2024 -- a crucial administrative step.
- As a result, we expect housing supply to rise substantially next year.
- Additionally, it indicates administrative processes for residential projects will be accelerated from the second half of 2024 onward.

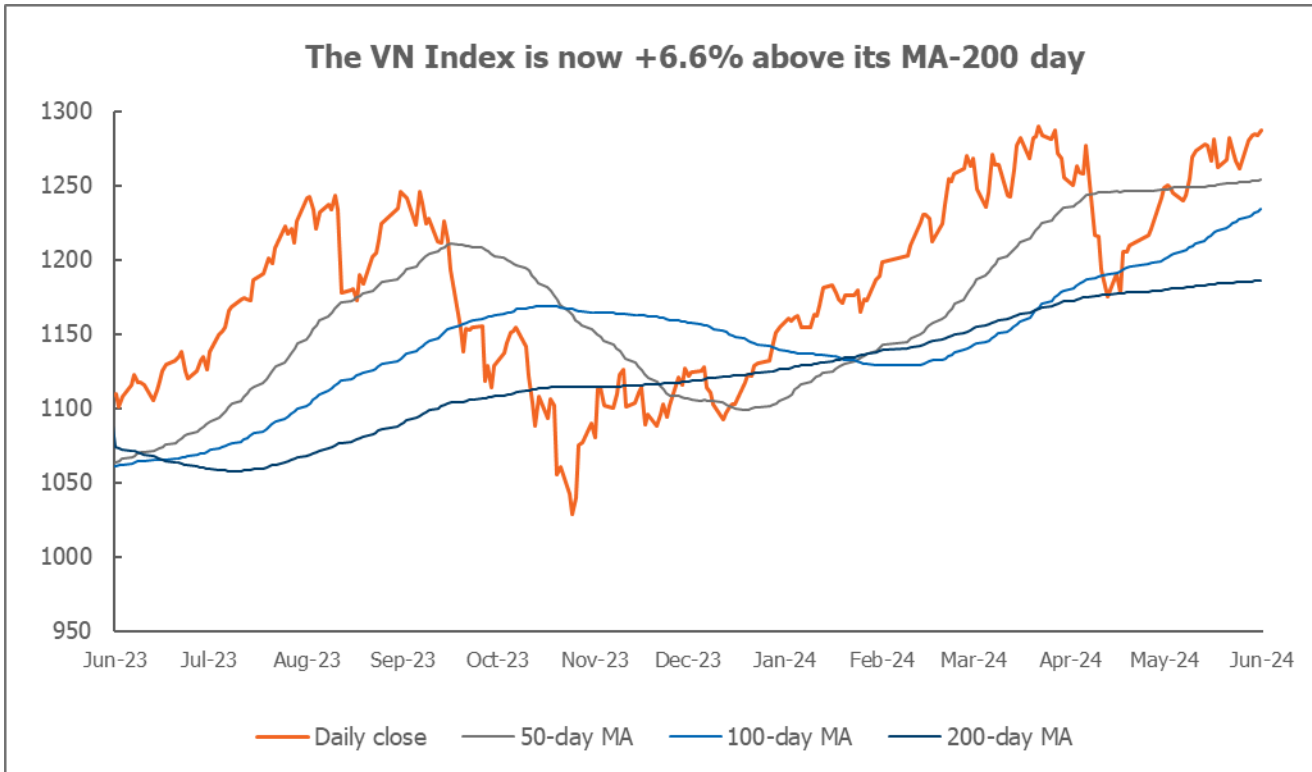
Banks – Rates fell a bit, but remain quite high

- Interbank rates eased this week.
- The overnight interbank rate decreased by -13bps WoW to 3.90% on Jun 5.
- The 1M interbank rate dropped by -82bps WoW to 4.53% on Jun 5.

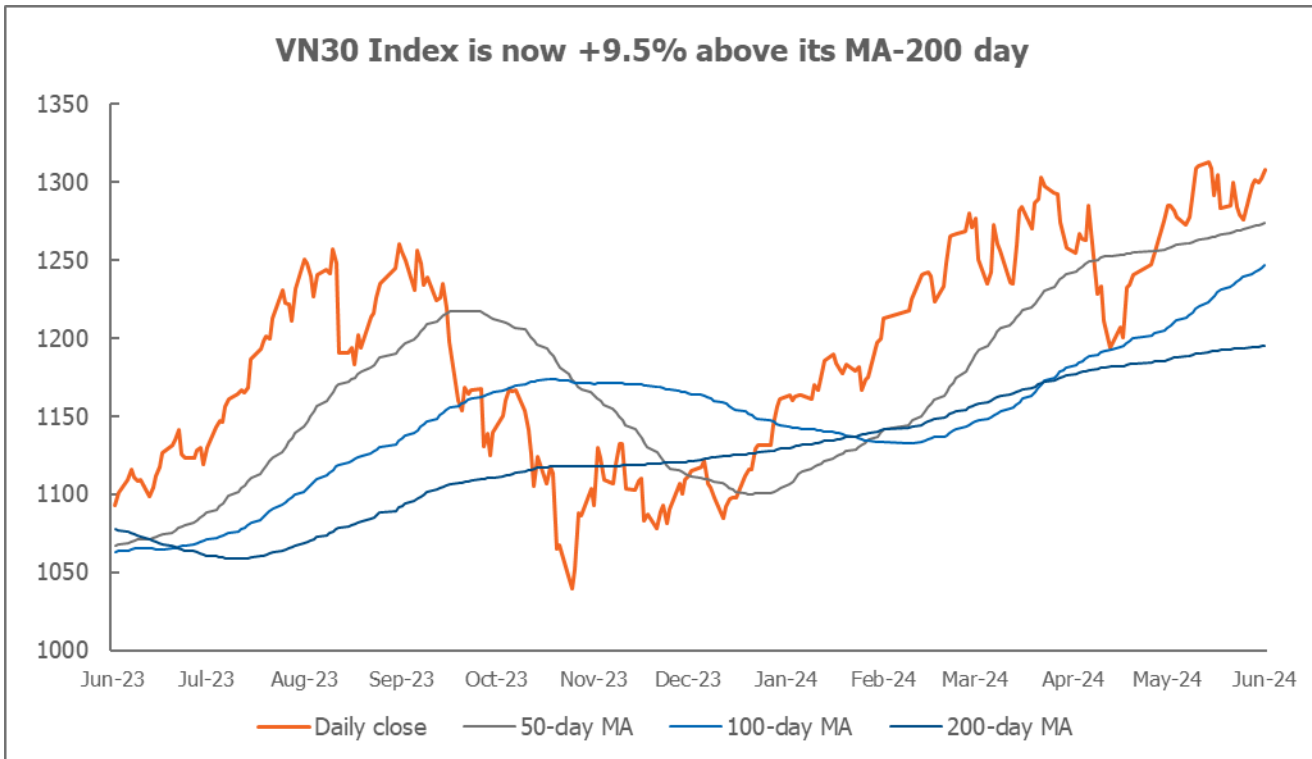


- **OMO daily activity:**

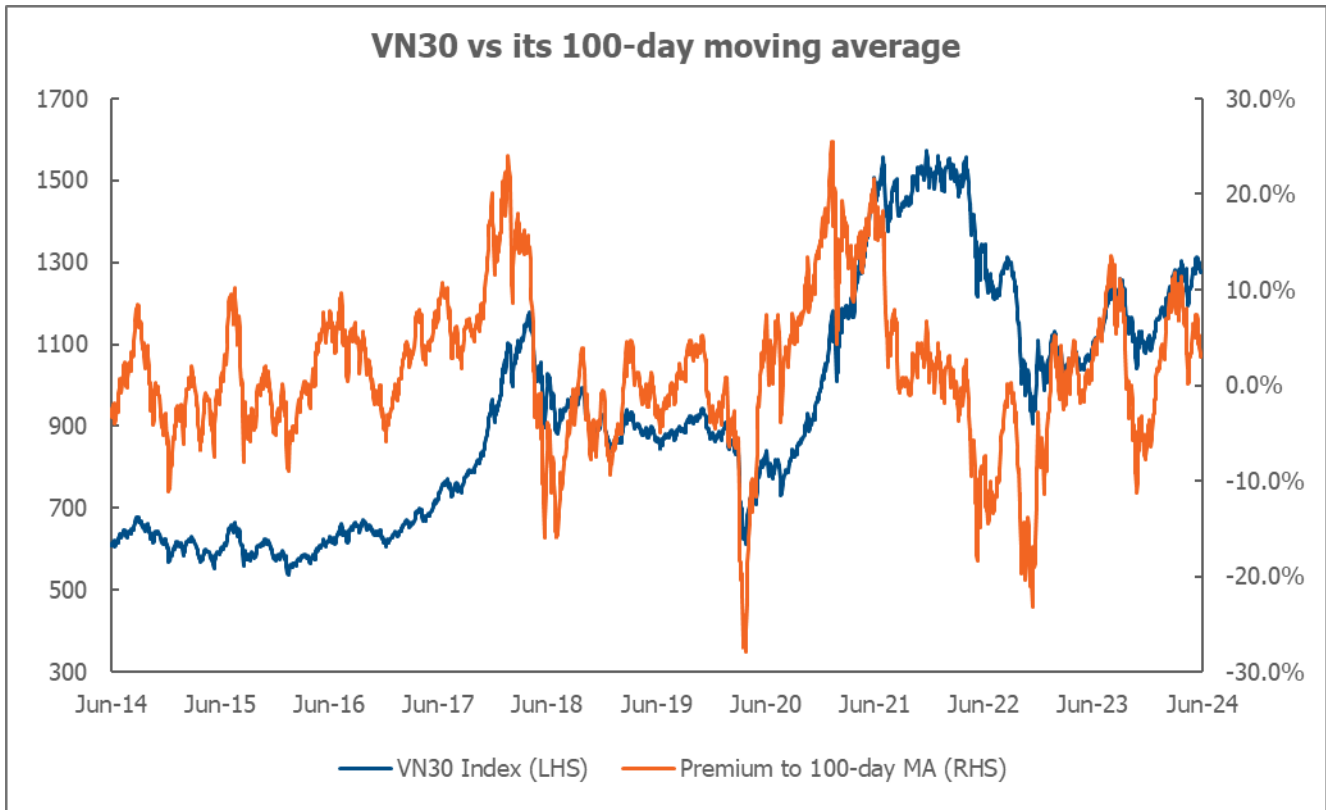




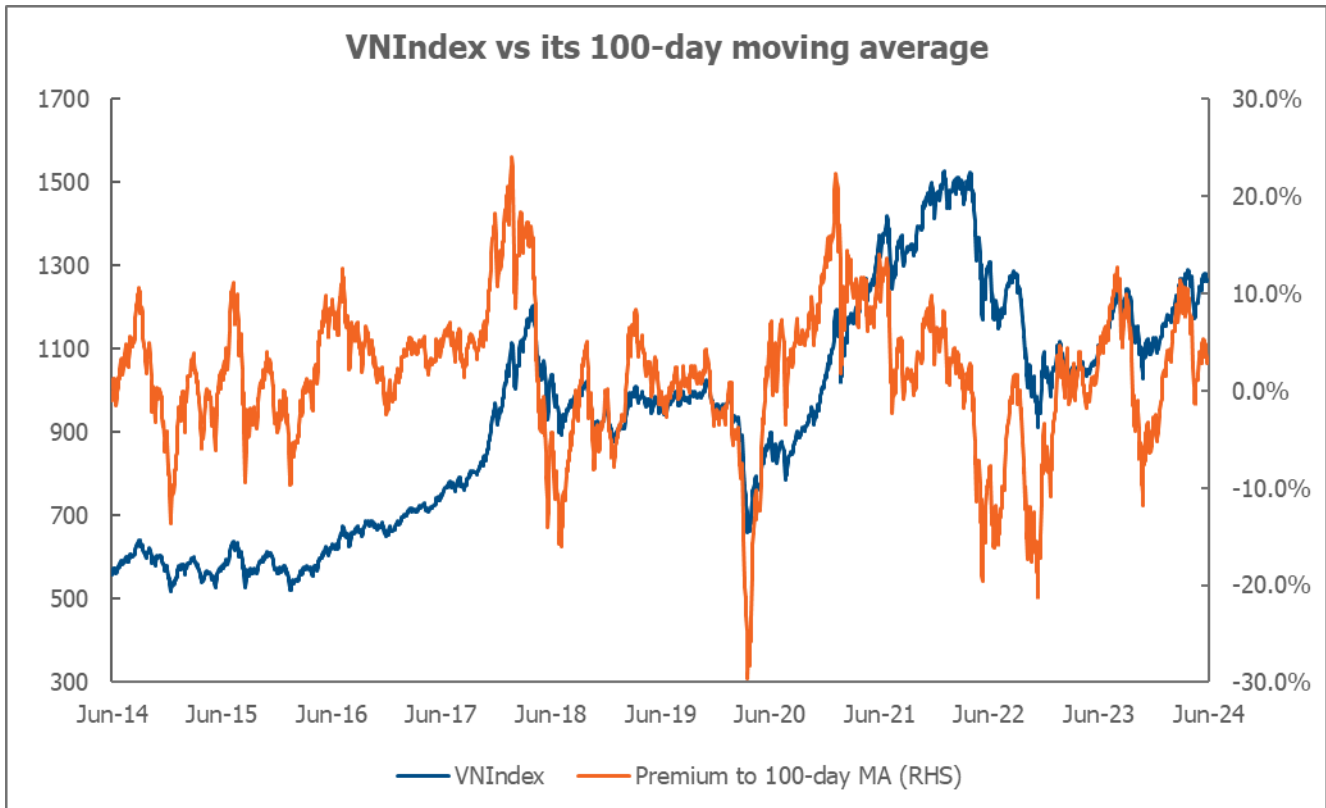
Source: Bloomberg, Yuanta Vietnam (Jun 07)



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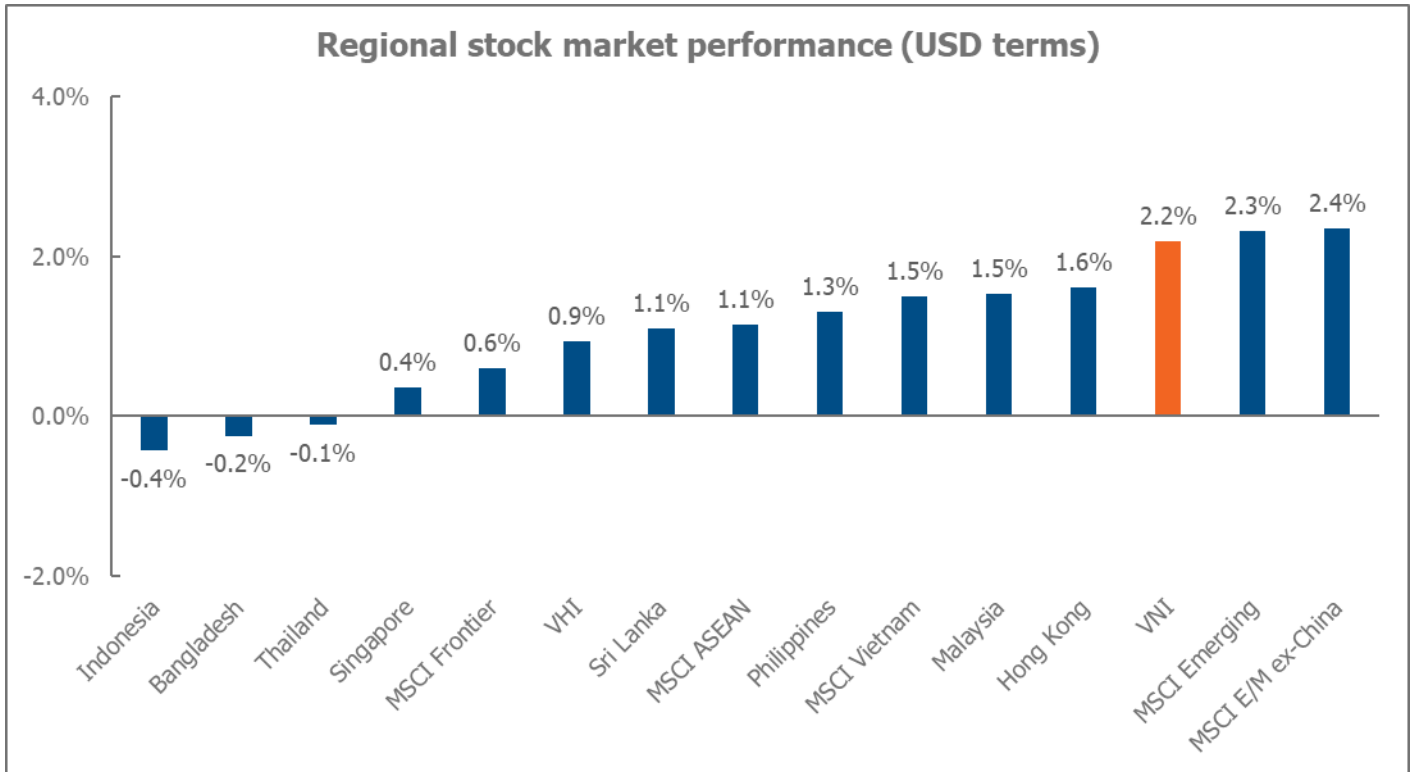


Source: Bloomberg, Yuanta Vietnam (Jun 07)



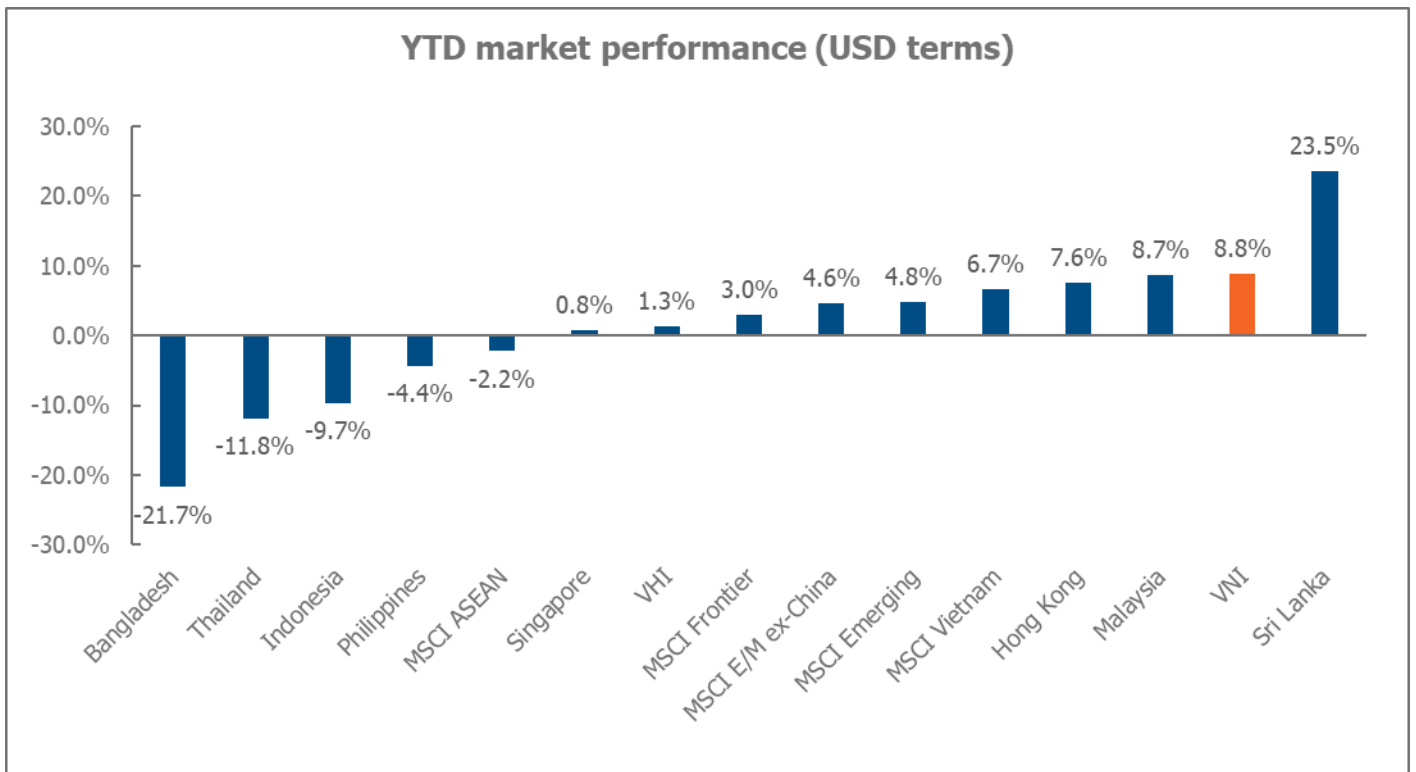
Source: Bloomberg, Yuanta Vietnam (Jun 07)

The VNI was up by +2.2% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Jun 07)

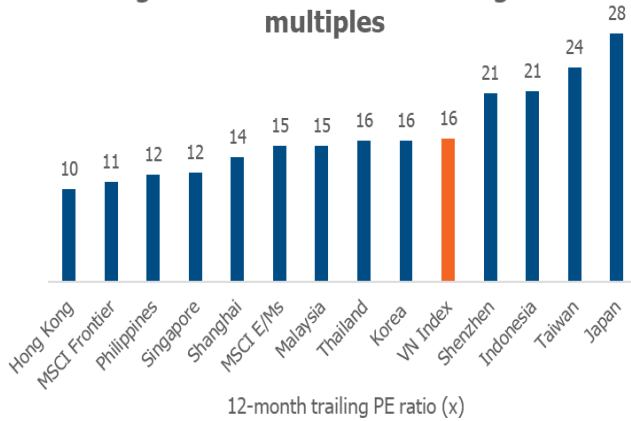
... and up by +8.8% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Jun 07)

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 (Jun 07)

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

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Jun 07)

The VNI's trailing PE ratio is now 16.1x.

VNI -- Trailing PE ratio (x)



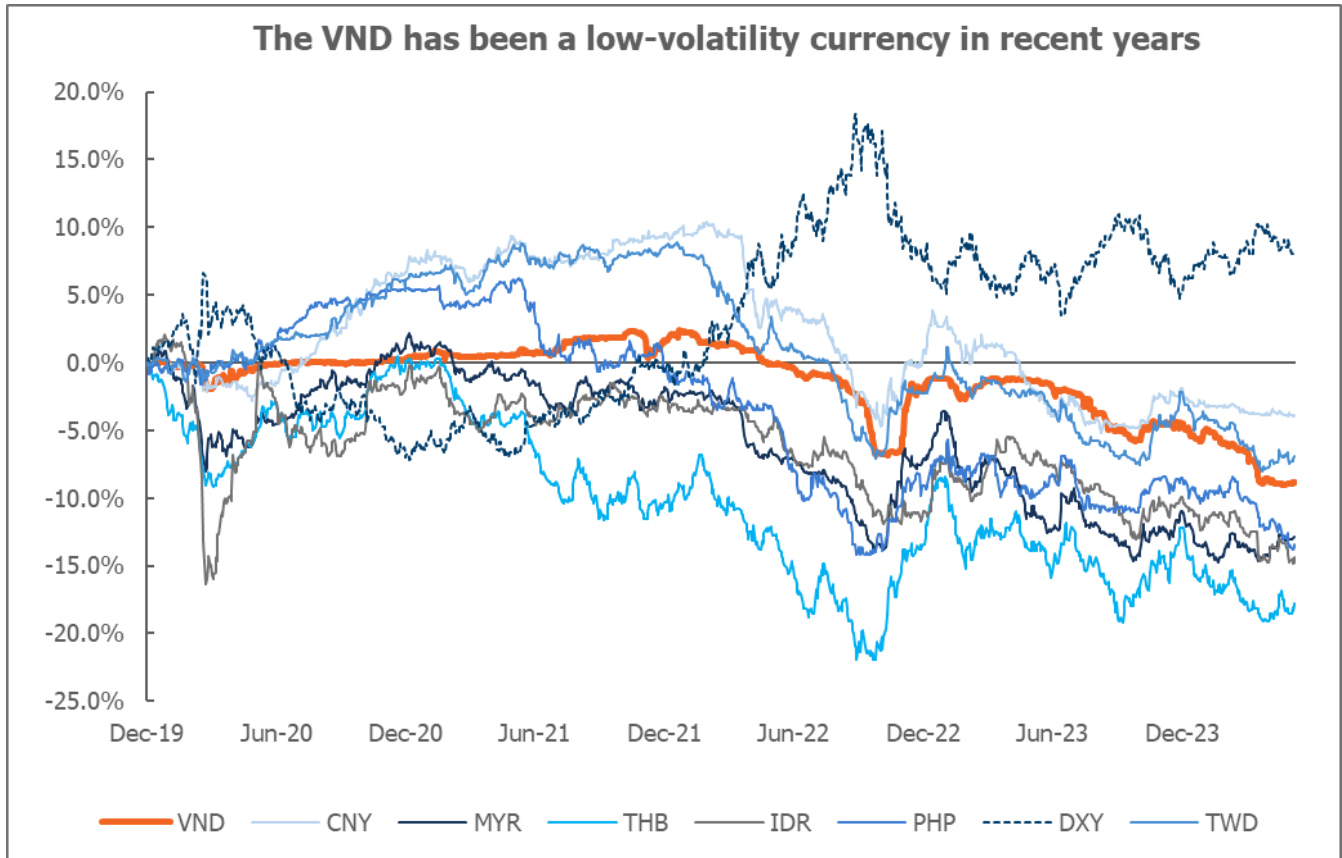
Source: Bloomberg, Yuanta Vietnam

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

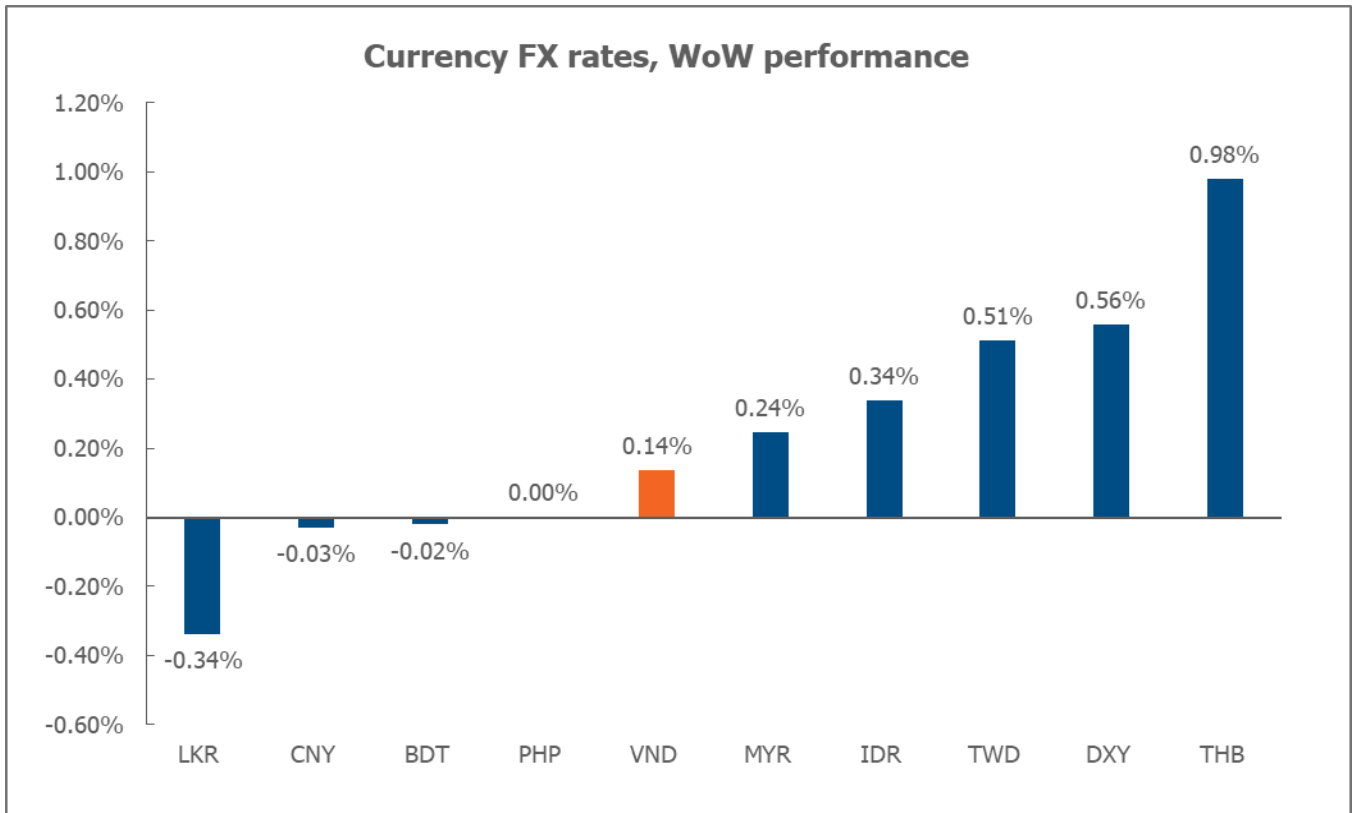
VNI -- 2024E PE ratio (x)



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



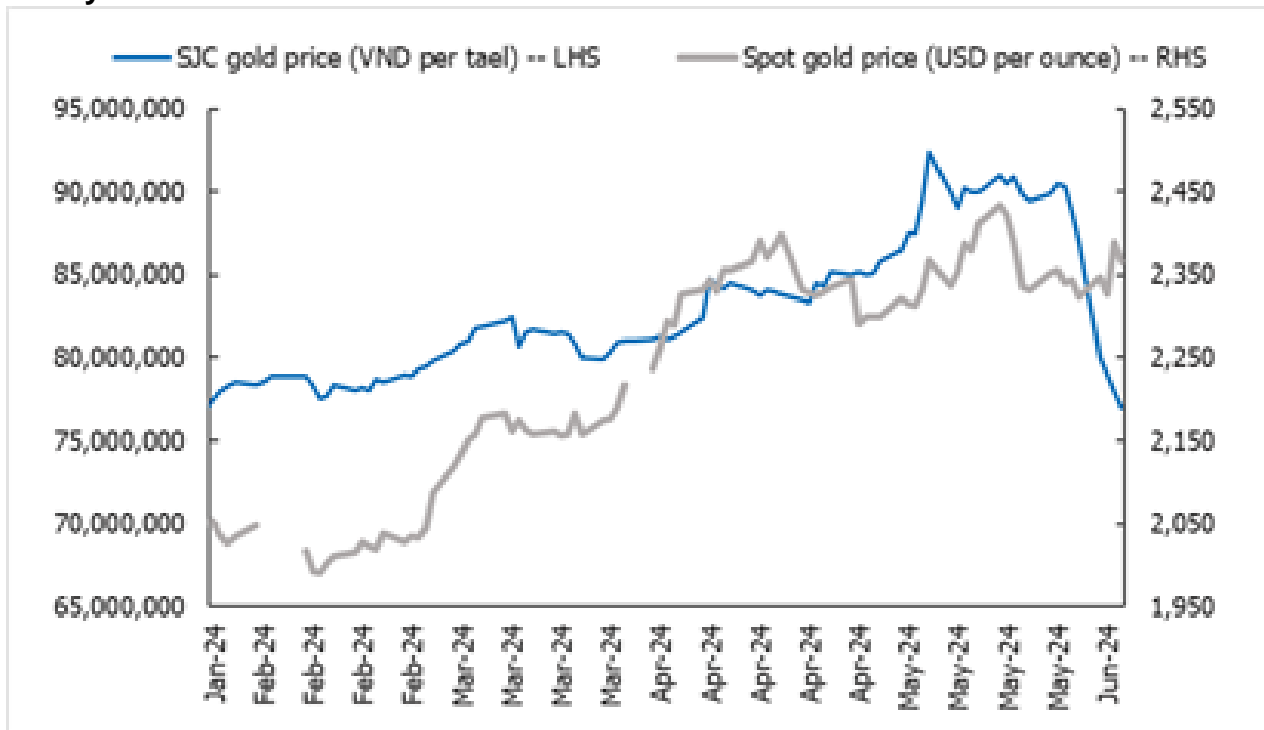
Source: Bloomberg, Yuanta Vietnam (Jun 07)



Source: Bloomberg, Yuanta Vietnam (Jun 07)

Sensible policy to alleviate the Vietnam Gold Premium helps to reduce VND depreciation pressure

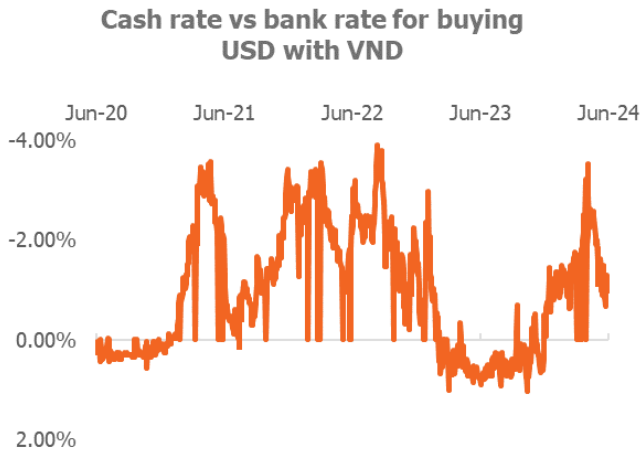
- **Vietnam’s gold price premium dropped dramatically** (gold price per tael is down -12% week-to-date / -17% from the recent peak of VND 92.4 million per tael).
- **The reationalization of prices comes after the 4 state-owned banks started to directly sell gold** on Monday this week.
- SJC gold price at the banks declined by 1 million each day since the first selling day.
- By contrast, global gold price increased +2% week-to-date.
- **Vietnam’s gold premium has thus decreased to 6% from 18% at the end of last Friday.**



Source: FiinproX, Bloomberg, Yuanta Vietnam

- Gold bar demand remains high as people have been queuing up to buy gold at the banks.
- The Big 4 SOE banks allow gold buyers to make a 50% deposit while buying over 3 taels of gold, with next-day pick-up of the metal.
- **Spurious correlation?** We have identified a positive correlation between PNJ’s share price and the Vietnam gold price premium since 2020.
- However, PNJ’s share price continues to increase by +1.2% week-to-date despite the rapid decline in the gold price premium this week.
- This leads us to believe that the correlation has been spurious, which is actually in line with our fundamental view –
- **Conclusion: PNJ is a branded jewelry manufacturer and retailer, not a simple “play on gold”.**

US dollar cash premium to the official bank rate has cooled off



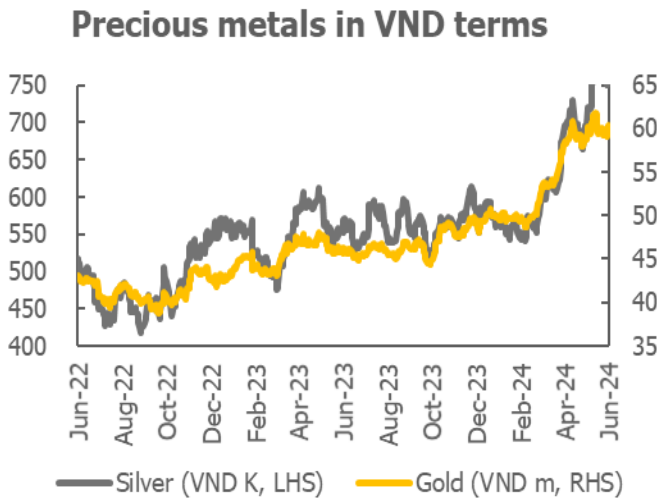
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...as the Street FX rate declined slightly last week, against a flattish official rate.



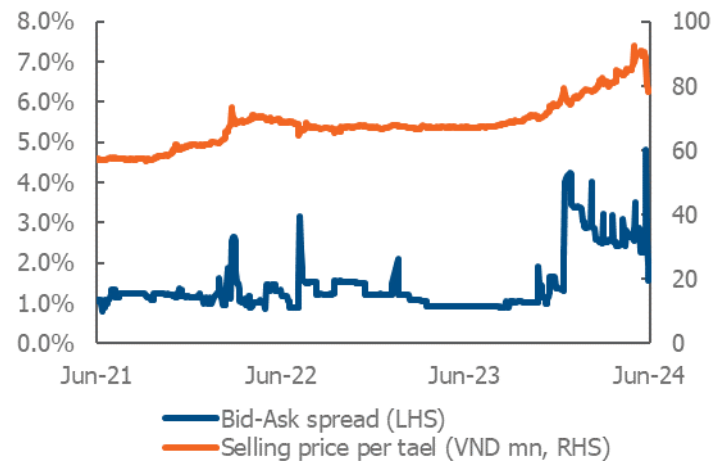
Source: FiinPro, Yuanta Vietnam

Global precious metals in VND terms – it's been a good bet so far in 2024.

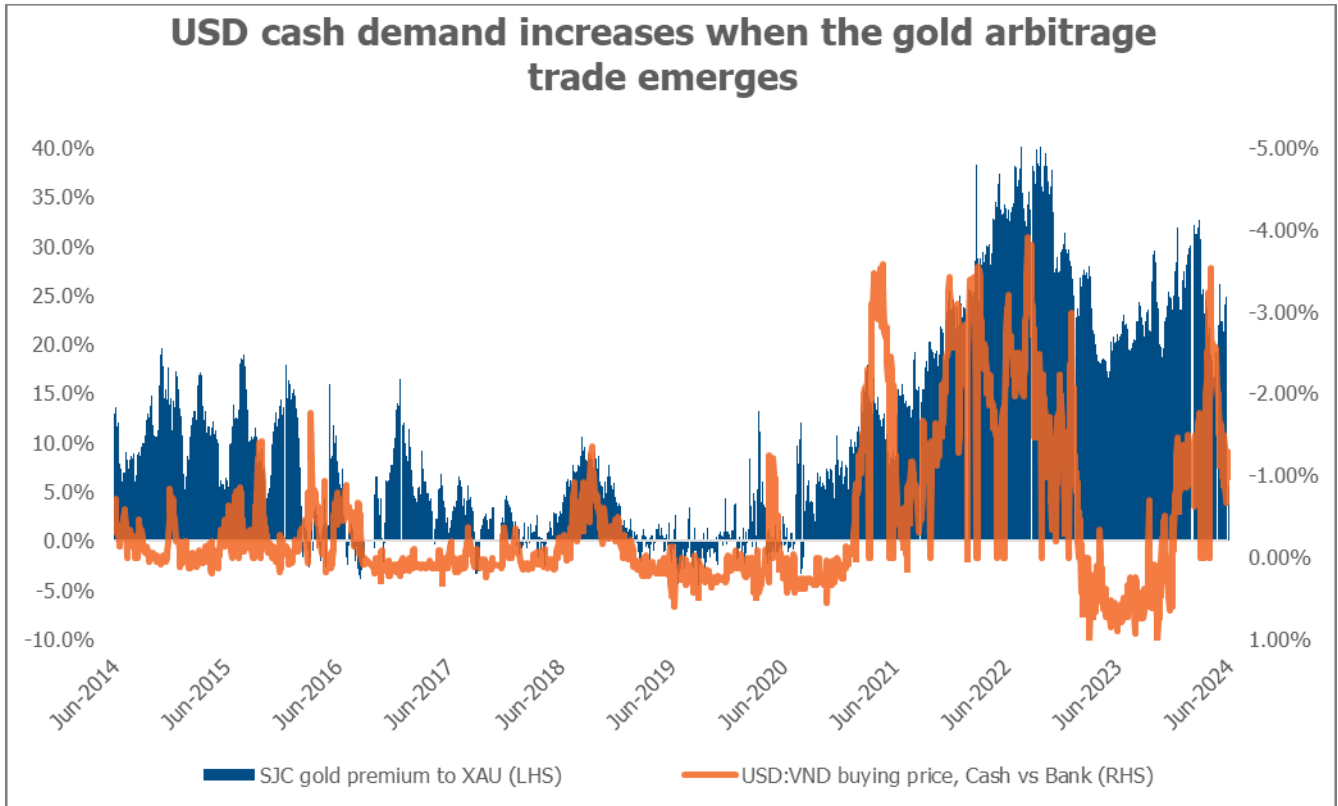


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...but last week's start of gold sales at the SOE banks resulted in the SJC price falling sharply

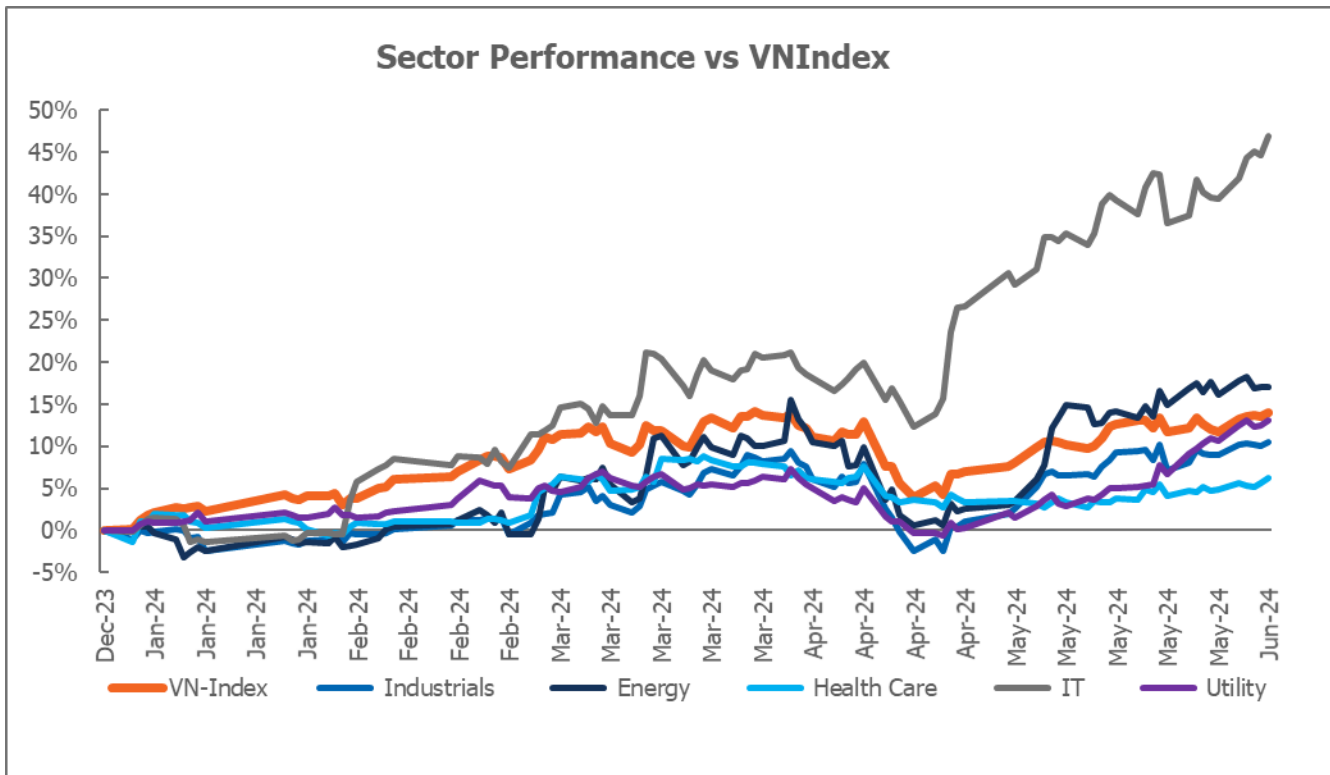
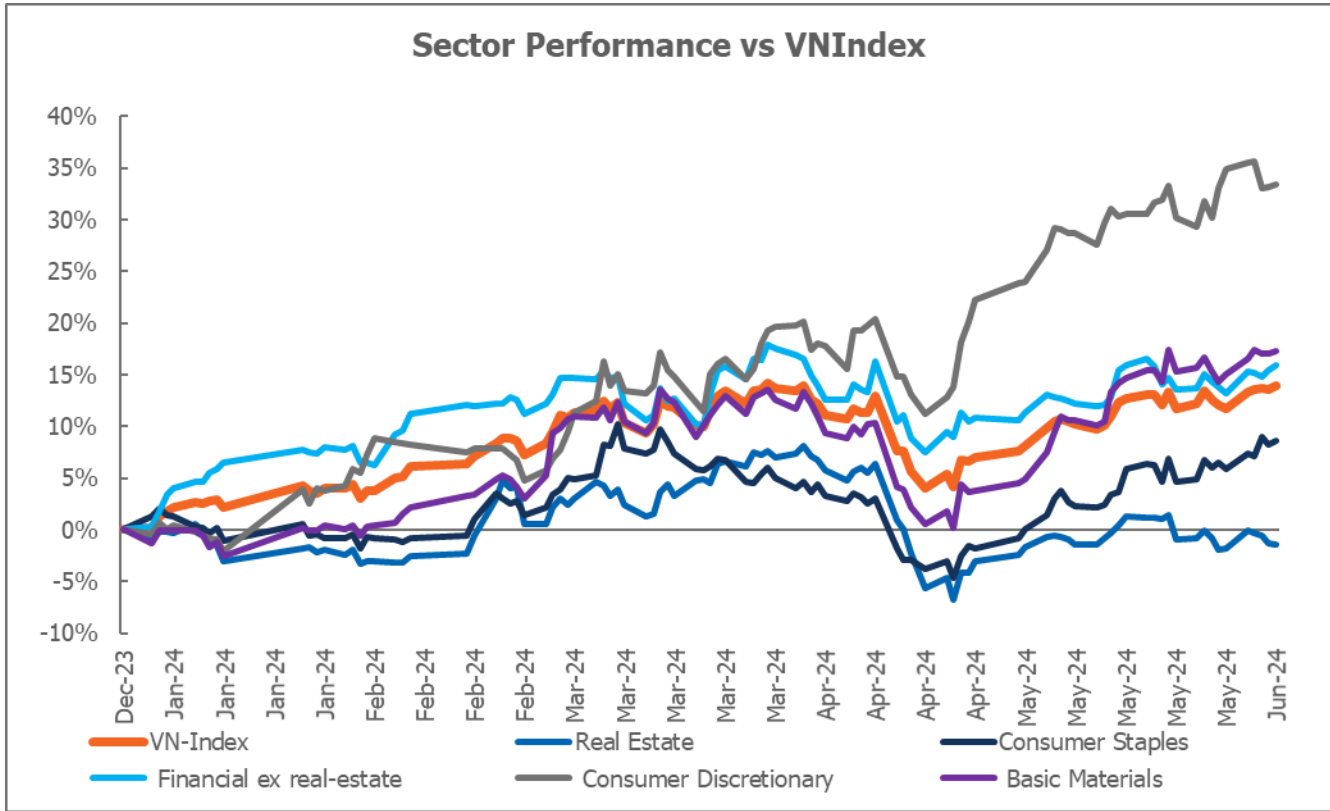


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jun 07)

Sector performance YTD



Source: Bloomberg (Jun 07)

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	6.1	6.0	5.0	43.2	1.5	20.8	0.1	3.9	0.2	1.4	1.3	1.1	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.3	13.7	11.6	81.0	11.5	18.3	0.2	1.2	0.6	2.4	2.3	1.9	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	11.5	8.5	6.0	63.8	35.0	41.1	0.2	0.2	0.1	1.5	1.3	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.2	16.3	13.4	39.9	(6.5)	21.5	0.4	n/a	0.6	3.1	2.9	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	15.4	17.6	16.1	(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	24.7	20.7	18.2	(55.7)	19.5	13.2	n/a	1.1	1.4	3.2	3.0	2.7	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	20.4	12.8	12.7	(65.1)	59.3	1.0	n/a	0.2	12.5	1.6	1.5	1.4	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	12.5	7.5	9.8	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.8	1.7	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.1	7.6	7.2	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	1.0	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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.1	17.2	15.3	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	12.1			17.8		-	0.7	n/a	n/a	2.5	2.5	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	51.6	(67.0)	131.7	(12.0)	(177.0)	150.9	n/a	n/a	0.9	9.8	13.5	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	22.1	540.5	26.0	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.8	3.9	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	18.2	13.0	11.8	5.6	40.0	10.0	3.3	0.3	1.2	1.2	1.1	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.6	4.0		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	24.3	41.5	22.1	(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	31.7	27.9	29.2	(57.0)	13.0	(4.0)	n/a	2.1	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	5.9	5.7	6.7	(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	12.2	12.3	111.4	48.7	(0.5)	0.2	0.3	n/a	1.5	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	4.7	4.3	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	8.1	6.1	4.2	(22.1)	32.2	47.3	n/a	0.2	0.1	1.6	1.4	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.3	9.0	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	37.2	30.6	23.1	22.9	21.6	32.6	1.6	1.4	0.7	7.1	6.0	5.1	22.7	23.4	26.2	10.1	11.6	13.0

Stock ratings and pricing data is as of close on Jun 07, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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