

Strategy: Short-term upside catalysts are lacking – We remain cautious

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The VNI closed exactly flat WoW at 1162 on Friday afternoon, with ADT of just under US\$1bn. The market overall has thus outperformed our expectations, especially considering the very rapid increase in foreign net selling in recent weeks. On the other hand, you haven't really been hurt by following our advice to trade cautiously. Overall, the fundamentals look okay with the 2024 PE ratio at 12x and PEG below zero. But upside catalysts are hard to identify and we continue to believe that domestic liquidity conditions are not conducive to a sustained breakout above 1300 for the mainboard.



Index, Flows, and FX Performance

- **VNINDEX:** 1262 (+0.0% WoW / +11.7% YTD / +17.4% YoY)
- **VHINDEX:** 243 (+0.6% WoW / +5.2% YTD / +9.1% YoY)
- **UPCOM Index:** 96 (+1.6% WoW / +10.2% YTD / +16.9% YoY)
- **Average daily turnover:** US\$998mn (-21.2% WoW)
- **Foreigners net sold** US\$307.1 mn of three-index constituents
- **VND:USD rate:** 25,453 (+7bps WoW / -465bp YTD / -7.71% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.7	-0.1%	-2.5%	7
BCM	60.8	-1.1%	-0.7%	27
BID	47.1	-4.3%	-12.0%	12
BVH	44.9	0.6%	0.5%	18
CTG	31.9	-1.8%	-12.4%	9
FPT	134.6	2.0%	77.7%	25
GAS	80.1	1.4%	3.3%	17
GVR	35.2	2.6%	3.9%	56
HDB	23.3	-3.9%	-51.8%	6
HPG	28.6	-1.0%	-27.3%	19
MBB	21.8	-3.1%	-51.5%	6
MSN	76.6	4.2%	60.4%	357
MWG	63.6	5.1%	99.6%	88
PLX	41.0	0.0%	0.0%	16
POW	12.6	11.0%	17.0%	38
SAB	58.3	0.5%	1.1%	18
SHB	11.4	-1.3%	-11.9%	5
SSB	21.5	-1.6%	-12.4%	13
SSI	34.7	-1.6%	-14.9%	20
STB	27.9	-3.0%	-40.6%	7
TCB	47.0	1.3%	36.4%	8
TPB	17.7	-0.6%	-2.9%	9
VCB	87.2	-3.3%	-46.6%	15
VHM	38.9	-2.4%	-31.7%	8
VIB	21.8	-1.1%	-7.4%	7
VIC	43.6	-3.1%	-40.7%	18
VJC	107.1	-0.8%	-6.9%	98
VNM	65.4	-0.9%	-13.0%	17
VPB	18.0	0.0%	0.0%	12
VRE	21.8	-2.5%	-12.7%	11

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 31, 2024.

The mainboard continues to face technical pressure as it pushes up into the 1280-1290 range. In our opinion, a near-term breakout above 1300 appears to be unlikely given lack of near-term event catalysts and the overhang of liquidity tightening by the SBV.

Weekly breadth was mixed in favor of small / mid caps, with 252 gainers / 113 losers among the broad VNI but just 9 gainers / 19 losers among the VN30 large caps. POW (+11% WoW) and MSN (+4%) were boosted by positive news flow. MWG (+5%) appears to have broken out technically, but Di Luu thinks the shares may be [getting ahead](#) of the fundamentals. FPT (+2%) has opened up to foreign investors during each of the last six trading days, and we currently see 1.7 million shares available this morning.

FINI outflows are soaring! Foreign investors net sold USD307mn across the three bourses last week, the highest weekly figure in our database. Even stripping out deal-related outflows from the illiquid UPCOM platform, foreigners were net sellers of US\$239mn worth of HSX/HNX stocks. This brings YTD net selling to slightly more than US\$1.4 billion in 5M24, or a 14x reversal of the US\$100 million net purchases in the first five months of 2023.

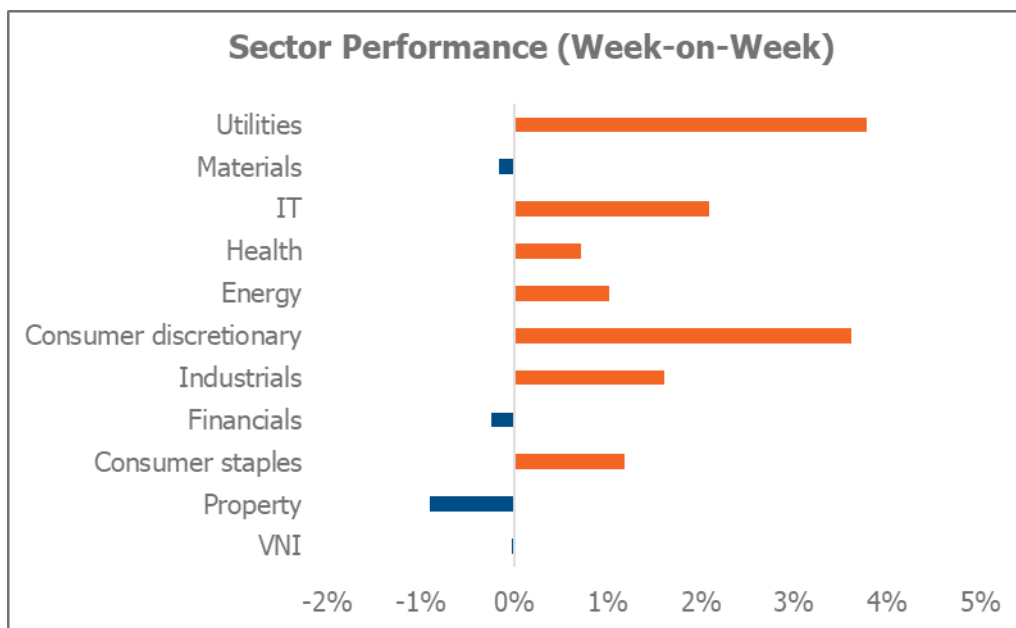
But FDI inflows are much larger. Registered foreign direct investment remains robust YTD at US\$11 billion in 5M24 (+2% YoY). This figure dwarfs the indirect investment outflows discussed above, indicating that long-term capital allocators continue to favor Vietnam when seeking to diversify their manufacturing bases.

May trade deficit? Don't Panic. The GSO reports a US\$1bn merchandise trade deficit in May, which may set off some worried headlines. But this is actually a positive sign, in our view, given that c.two-thirds of merchandise imports are components and materials for the manufacturing of products to be exported in 2H24. The YTD 5M24 merchandise trade account remains in a surplus, at \$8bn. Our guess is that the total trade (i.e., goods & services) surplus is probably around US\$4-5bn or c.1% of full-year GDP.

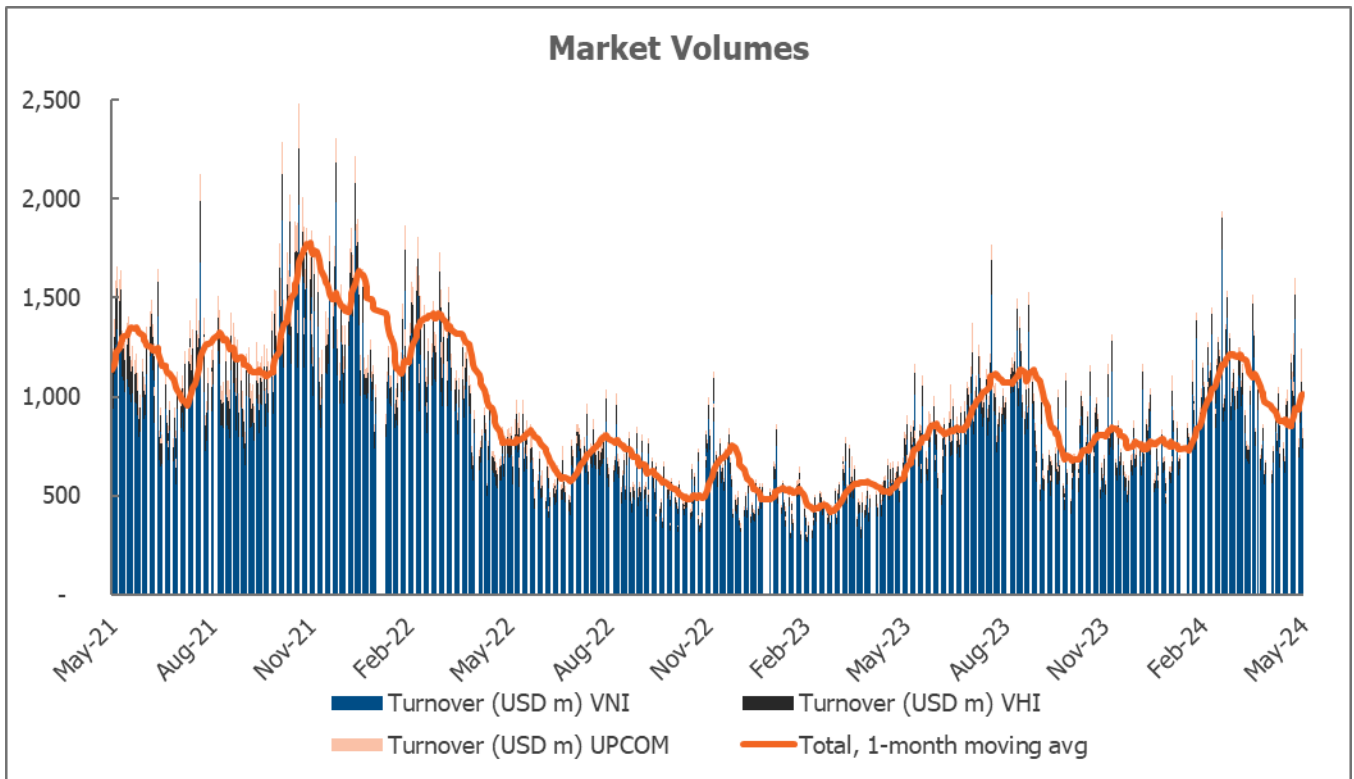
Yuanta Vietnam Coverage Universe

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	4,326	11.0	BUY	24,650	33,790	37%	4.1%	41%
	BIDV	BID VN	10,548	3.3	HOLD-Underperform	47,100	52,100	11%	0.0%	11%
	HD Bank	HDB VN	2,660	6.5	BUY	23,250	29,450	27%	4.3%	31%
	MB Bank	MBB VN	4,518	19.8	BUY	21,750	31,980	47%	2.3%	49%
	Sacombank	STB VN	2,063	21.2	HOLD-Outperform	27,850	34,930	25%	0.0%	25%
	Vietcombank	VCB VN	19,148	5.1	BUY	87,200	106,910	23%	0.0%	23%
	Vietnam Prosperity Bank	VPB VN	5,611	10.9	BUY	18,000	22,400	24%	5.6%	30%
Brokers	HCM City Securities	HCM VN	798	9.4	BUY	28,850	28,524	-1%	2.8%	2%
	Saigon Securities	SSI VN	2,057	30.2	BUY	34,700	32,187	-7%	1.1%	-6%
	Viet Capital Securities	VCI VN	816	13.9	BUY	47,500	45,580	-4%	2.1%	-2%
	VNDirect Securities	VND VN	1,065	22.1	BUY	17,800	24,019	35%	2.6%	38%
Energy	PV POW	POW VN	1,159	3.7	BUY	12,600	16,877	34%	0.0%	34%
	PV NT2	NT2 VN	261	0.9	SELL	23,050	19,318	-16%	8.7%	-8%
	PCCI	PCI VN	346	5.9	BUY	28,350	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,306	17.1	Suspended	76,600	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,234	6.4	HOLD-Underperform	93,900	90,100	-4%	0.0%	-4%
	Digiworld	DGW VN	427	6.2	Suspended	65,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	913	4.9	BUY	170,500	166,800	-2%	0.0%	-2%
	Mobile World Group	MWG VN	3,654	24.9	BUY	63,600	59,300	-7%	0.0%	-7%
Oil & GAS	PV Drilling	PVD VN	691	8.1	BUY	31,650	38,259	21%	0.0%	21%
Property	Kinh Bac City	KBC VN	947	12.0	BUY	31,400	38,300	22%	0.0%	22%
	Dat Xanh Group	DXG VN	476	10.2	BUY	16,800	20,700	23%	0.0%	23%
	Khang Dien House	KDH VN	1,137	5.5	BUY	36,200	47,300	31%	0.0%	31%
	Nam Long	NLG VN	665	6.3	HOLD-Underperform	44,000	37,800	-14%	1.1%	-13%
	Novaland	NVL VN	1,107	19.2	Coverage Suspended	14,450	-	-	-	-
	Vinhomes	VHM VN	6,646	15.5	BUY	38,850	58,444	50%	0.0%	50%
	Vincom Retail	VRE VN	1,942	8.8	BUY	21,750	38,000	75%	0.0%	75%
Transport	Airports Corp Vietnam	ACV VN	8,852	1.4	HOLD-Underperform	103,500	76,400	-26%	0.0%	-26%
Industrials	Dohaco	DHC VN	135	0.7	BUY	42,700	63,571	49%	8.4%	57%
	Biwase	BWE VN	372	0.6	BUY	43,000	70,902	65%	4.7%	70%
Technology	FPT Corporation	FPT VN	6,716	16.4	BUY	134,600	166,359	24%	1.5%	25%

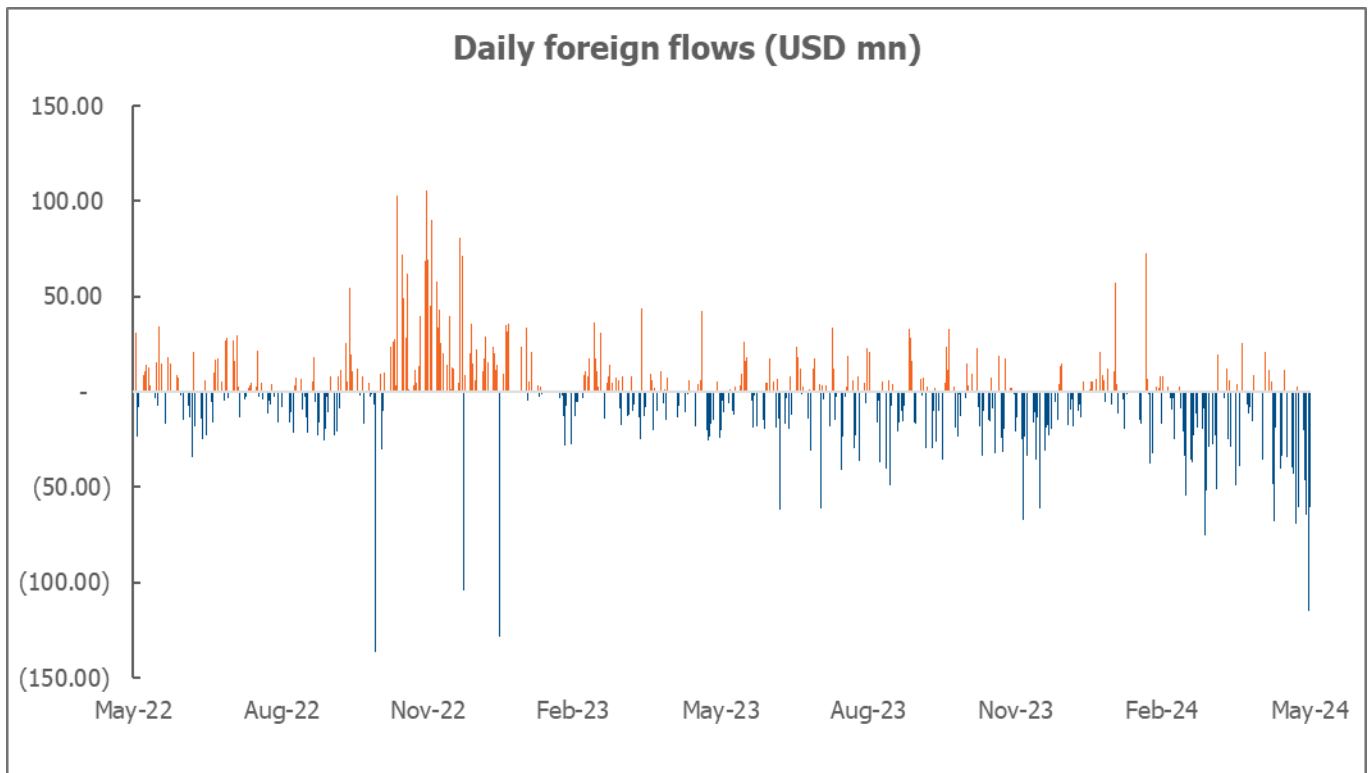
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on May 31, 2024



Source: Bloomberg (May 31)

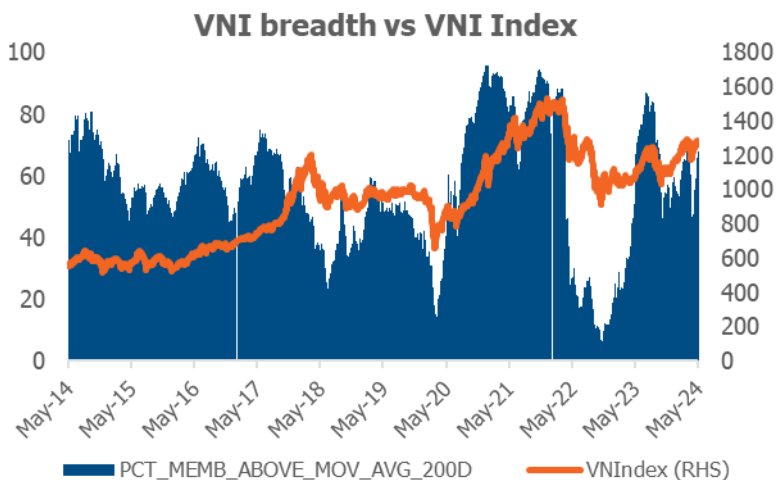


Source: FiinPro, Yuanta Vietnam (May 31)



Source: FiinPro, Yuanta Vietnam (May 31)

Weekly breadth was negative on VN30 but positive on VNIndex.



Source: Bloomberg, Yuanta Vietnam (May 31)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	9	17	20
Losers	19	13	10

Source: Bloomberg (May 31, 2024)

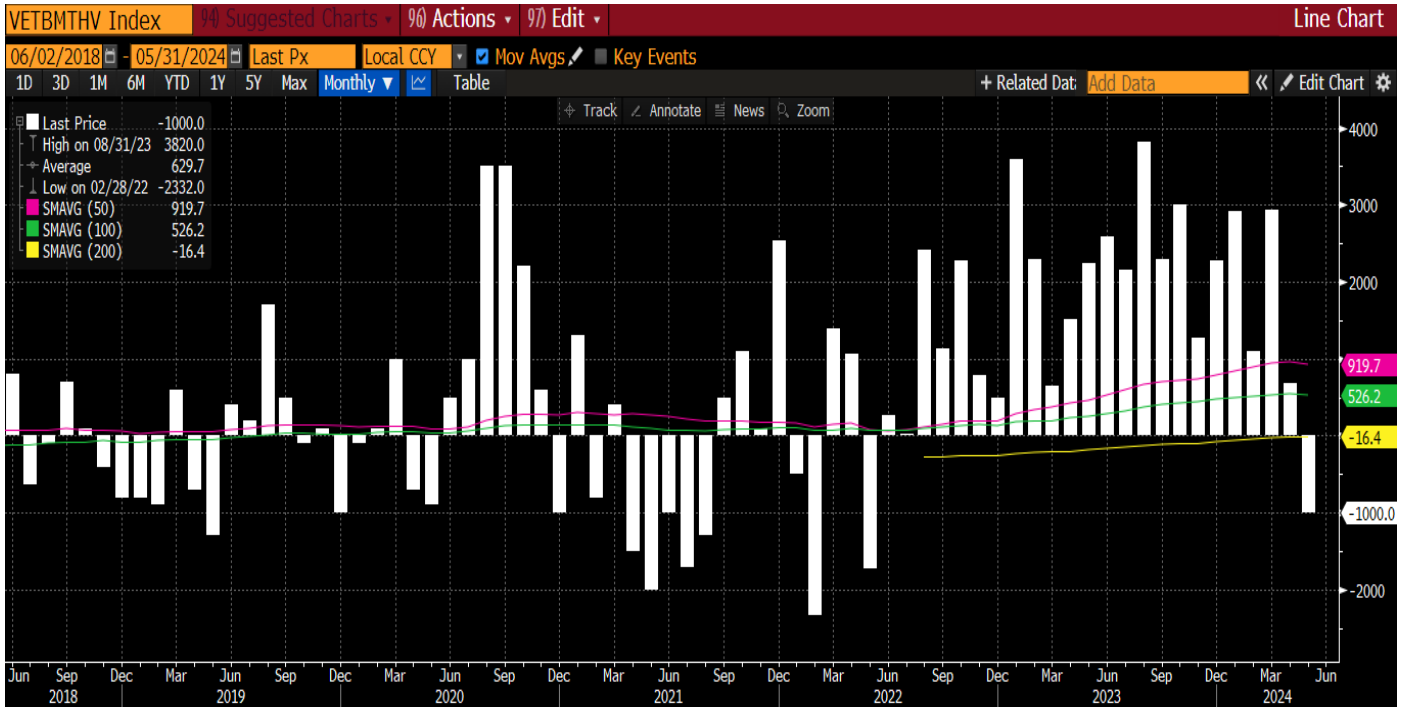
VNI breadth			
	WoW	MoM	YTD
Gainers	252	310	261
Losers	113	75	120

Source: Bloomberg (May 31, 2024)

Trade deficit in May – But don’t panic!

- Total trade in 5M 2024 reached \$306 billion, up +17% YoY.
- This underscores that external demand is the key upside driver to GDP growth so far this year. The domestic economy is less of a momentum driver for now.
- The YTD merchandise trade surplus totals US\$8.0 billion in the first five months. I guess that total trade (including services) would show a US\$4-5 billion surplus if we could get the data on services trade (which we can only do on a quarterly basis, not a monthly basis).
- However, May on a standalone basis saw a US\$1.0 billion merchandise trade deficit.
- Don’t panic about the May deficit – 2/3 of Vietnam’s imports are components and materials for manufacturing processes, with FDI firms as the primary buyers. These products will ultimately be exported later this year.
- Thus, the May goods trade deficit is actually a positive signal for increased economic activity toward the back-to-school and Christmas busy season.

May’s US\$1bn merchandise trade deficit foreshadows a solid trade surplus in 2H24

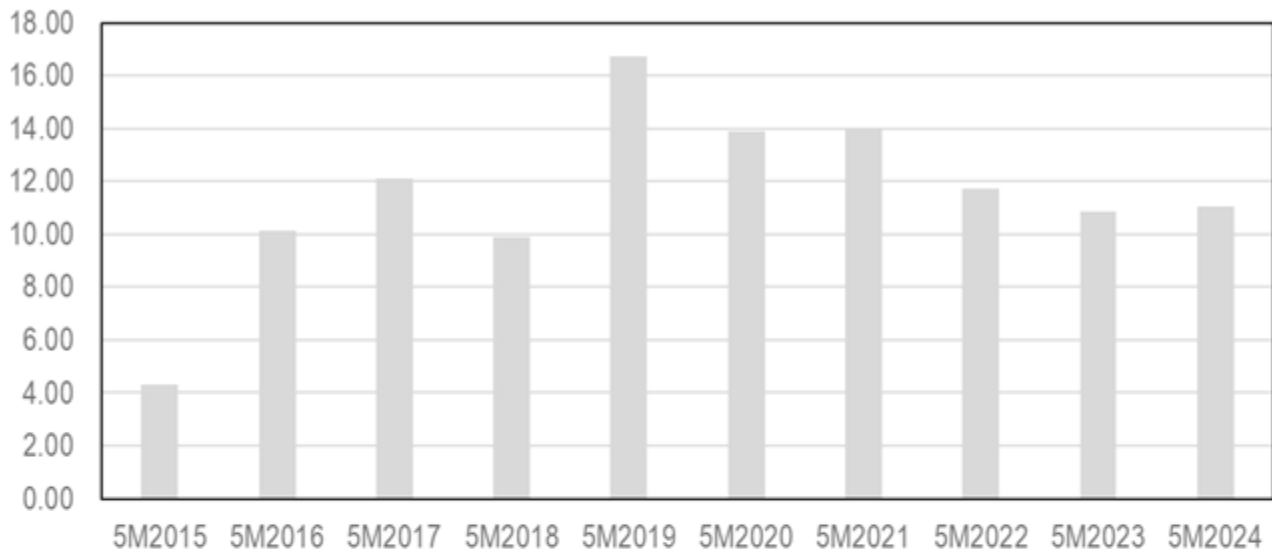


Source: Bloomberg

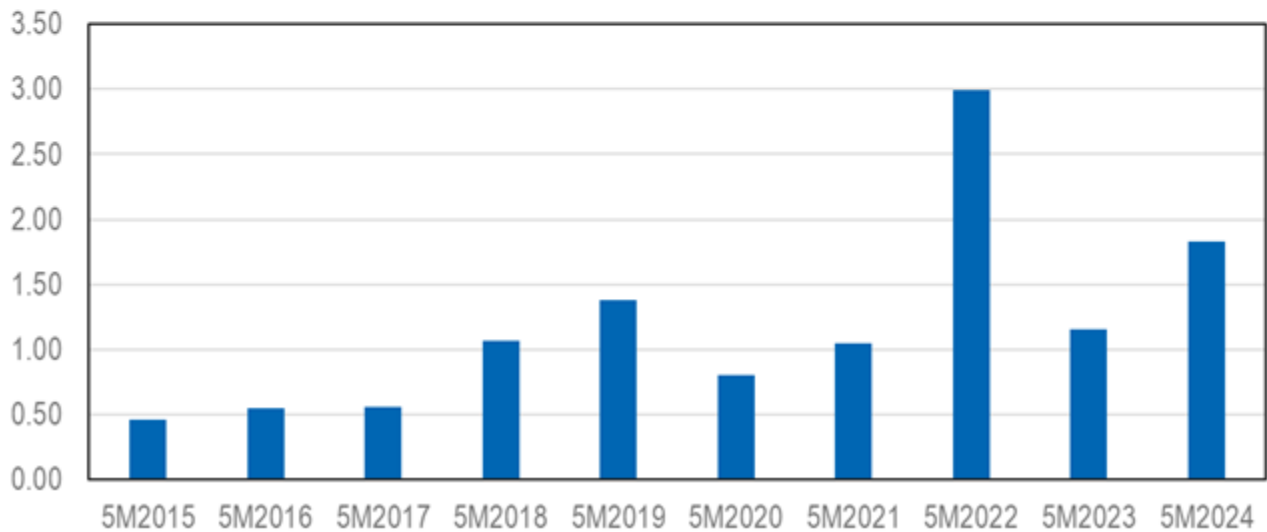
FDI up +2% YoY to reach US\$11 billion in 5M24

- Total credit only increased by 1.95% year-to-date, which is significantly lower than the full-year target of 14%.
- Foreign direct investment registered in the first five months reached USD 11 billion, up 2% YoY.
- Of that total, USD 1.83 billion was registered in the real estate sector, representing a 58% year-over-year increase.

FDI_Registered (USD billion)

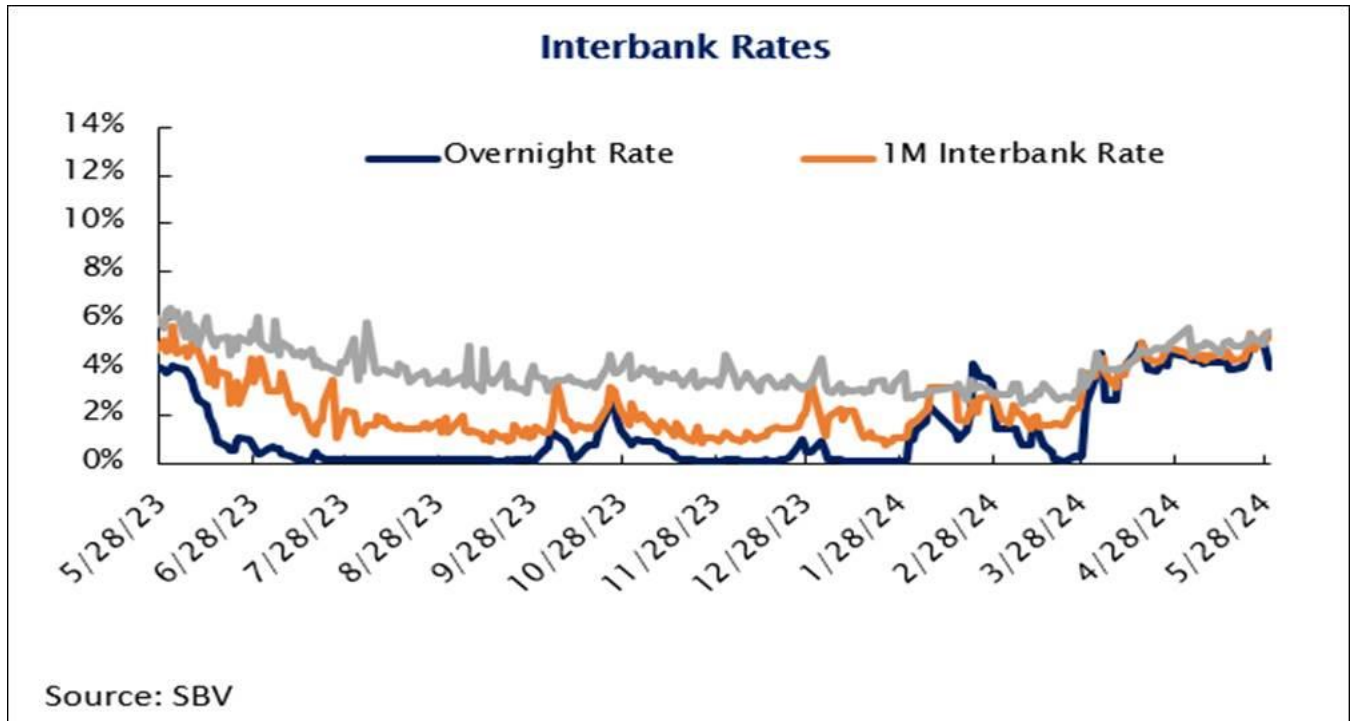


FDI_registered_Real estate (USD billion)

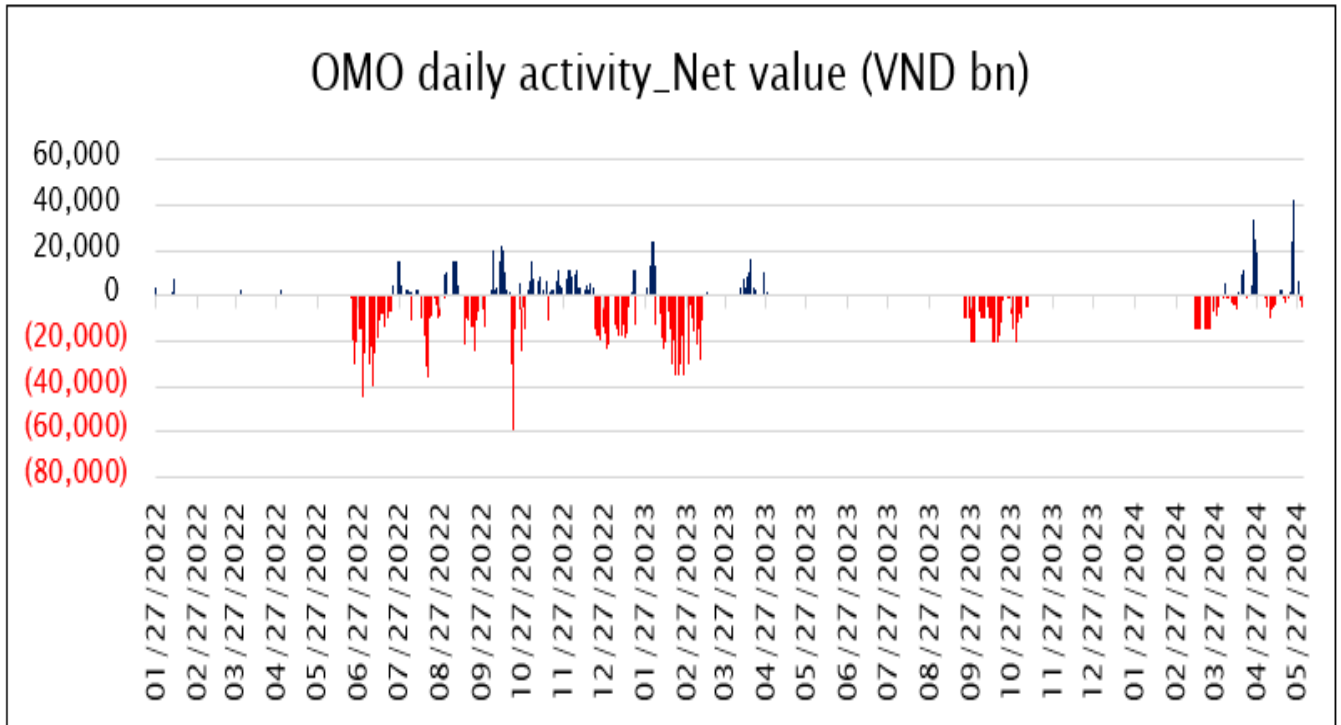


Banks – Rates fell a bit, but remain quite high

- The overnight interbank rate declined by -1.07ppt to 4.03% on May 29.



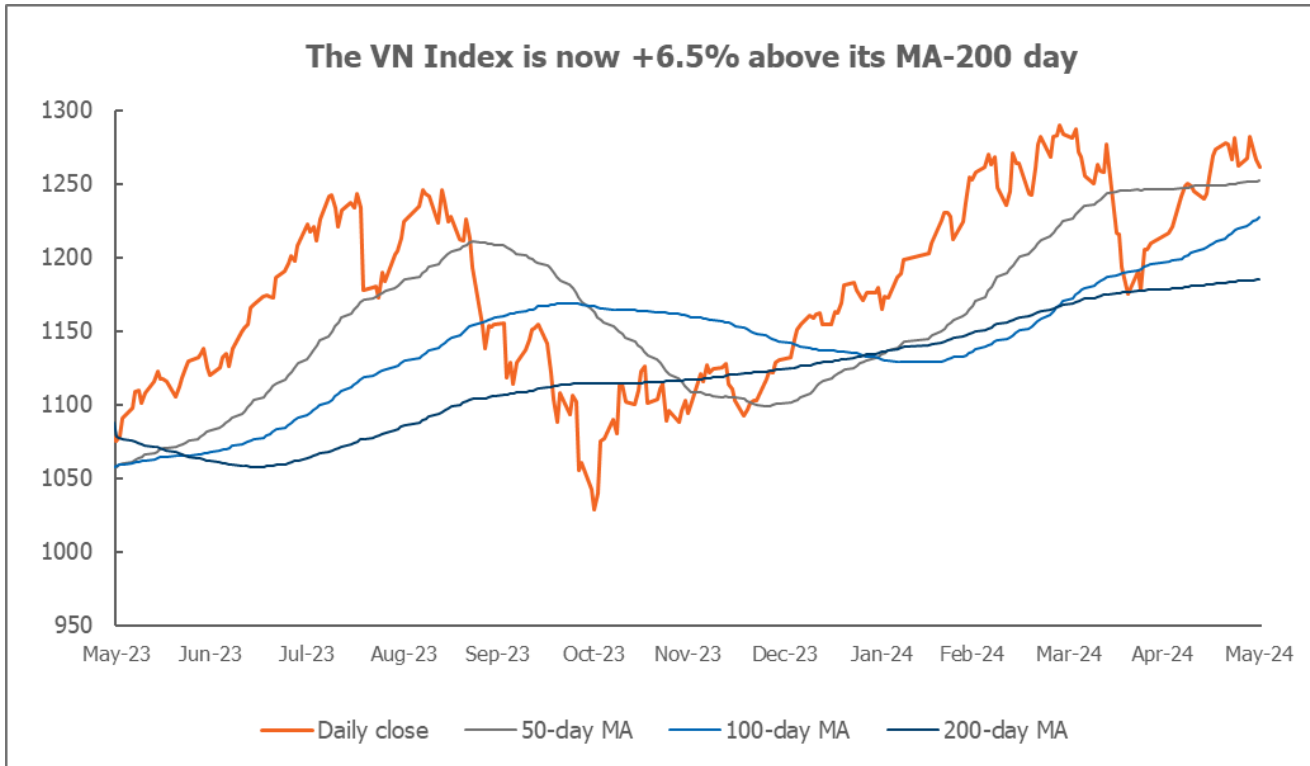
- The SBV raised the T-bill rate by another +5bps to 4.25%.
- As of May 31, the current outstanding amount (excluding those that have matured) that the SBV has injected into the financial system is VND81,767 bn (USD3.2 bn), and the outstanding amount withdrawn from the system is VND64,690 (USD2.6 bn). Net-net, the SBV injects VND17,077 bn (USD675 mn) as of May 31, 2024.



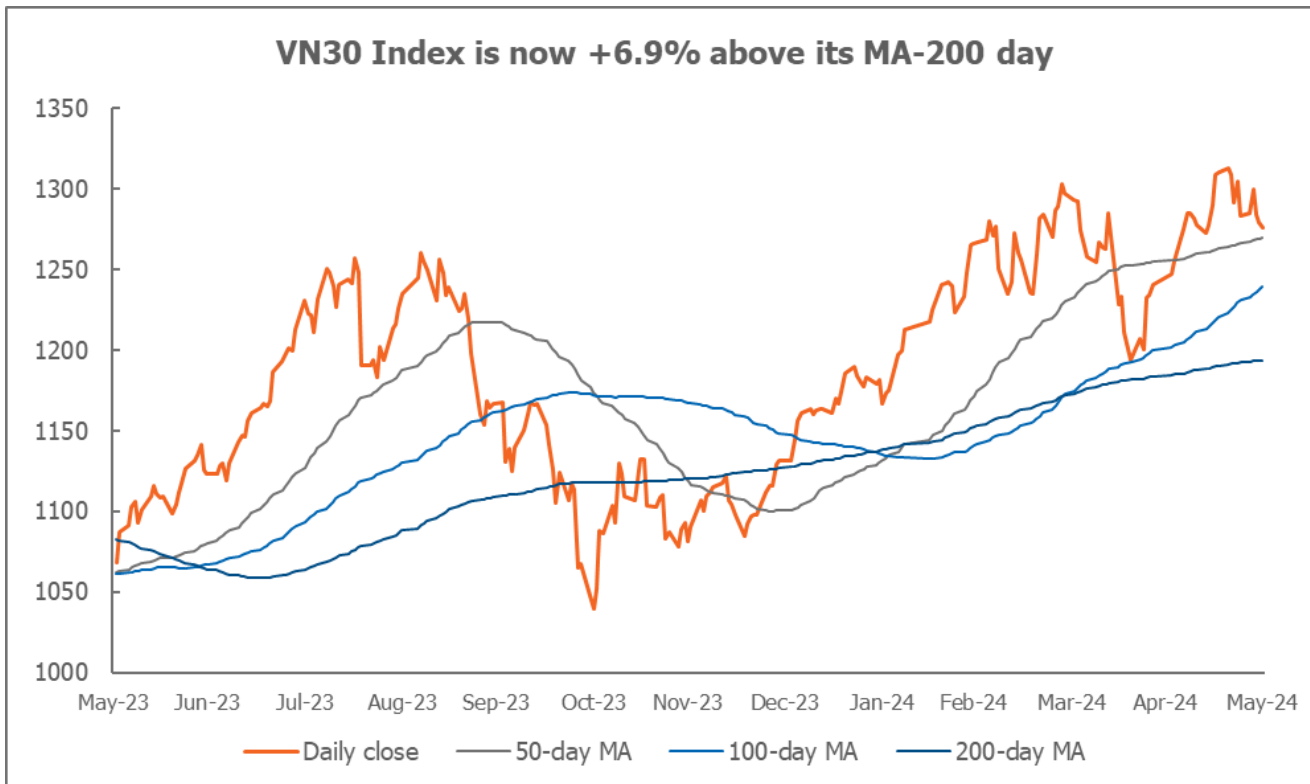
Source: SBV

- Starting from Jun 3, the SBV will sell gold directly to four state-owned banks, which in turn can sell gold directly to clients. This is an effort by the SBV to narrow the gap between domestic and international gold prices.
- This will somewhat reduce USD demand for importing gold, supporting the VND currency.

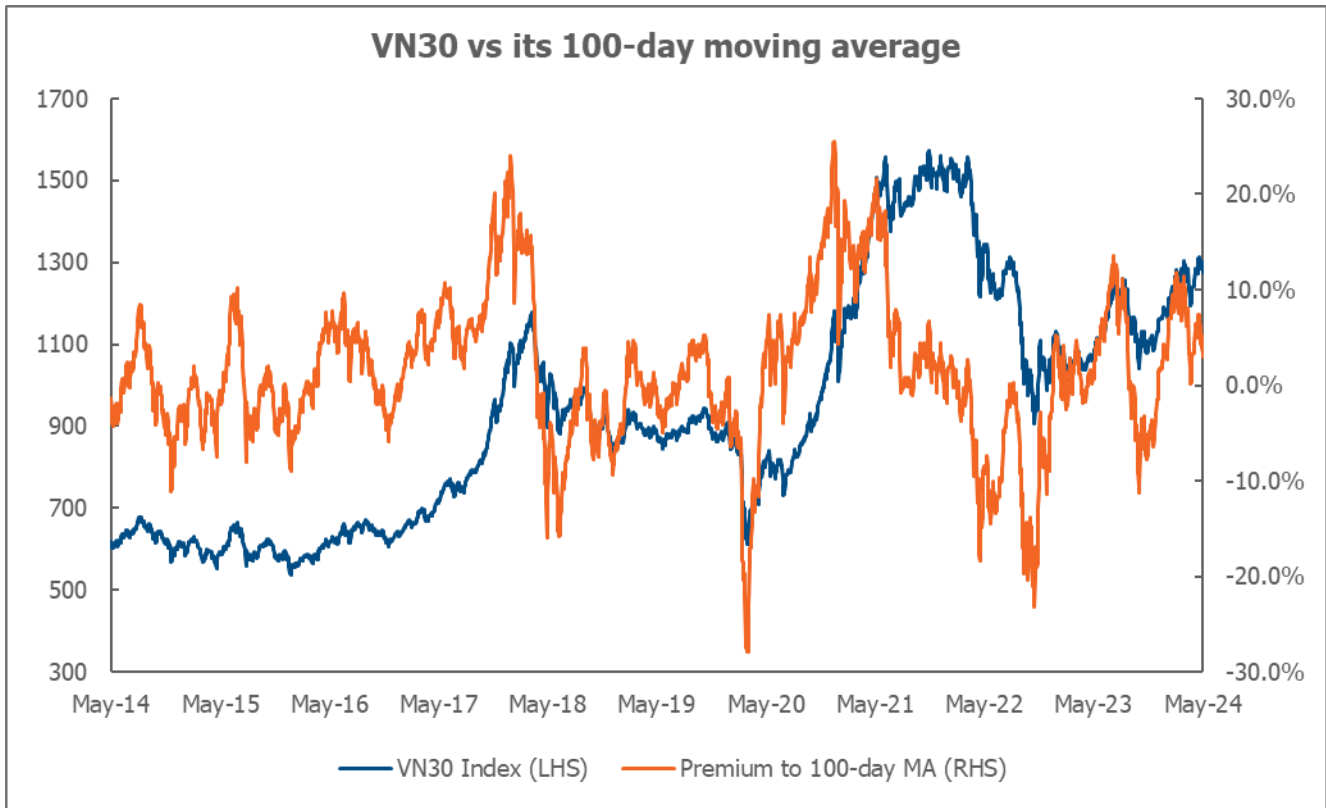
<https://vietstock.vn/2024/05/nhnn-se-ban-vang-truc-tiep-cho-4-ngan-hang-quoc-doanh-759-1194040.htm>



Source: Bloomberg, Yuanta Vietnam (May 31)



Source: Bloomberg, Yuanta Vietnam (May 31)

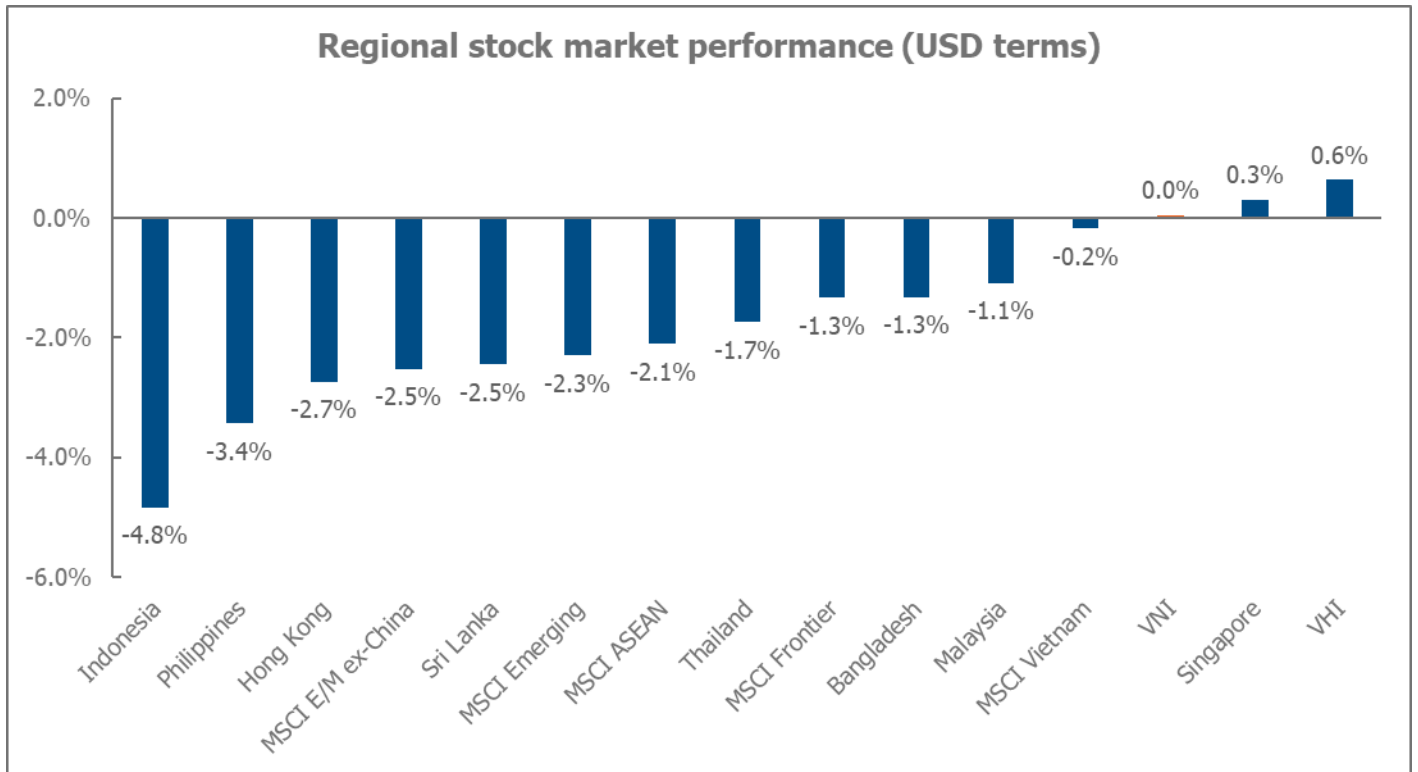


Source: Bloomberg, Yuanta Vietnam (May 31)



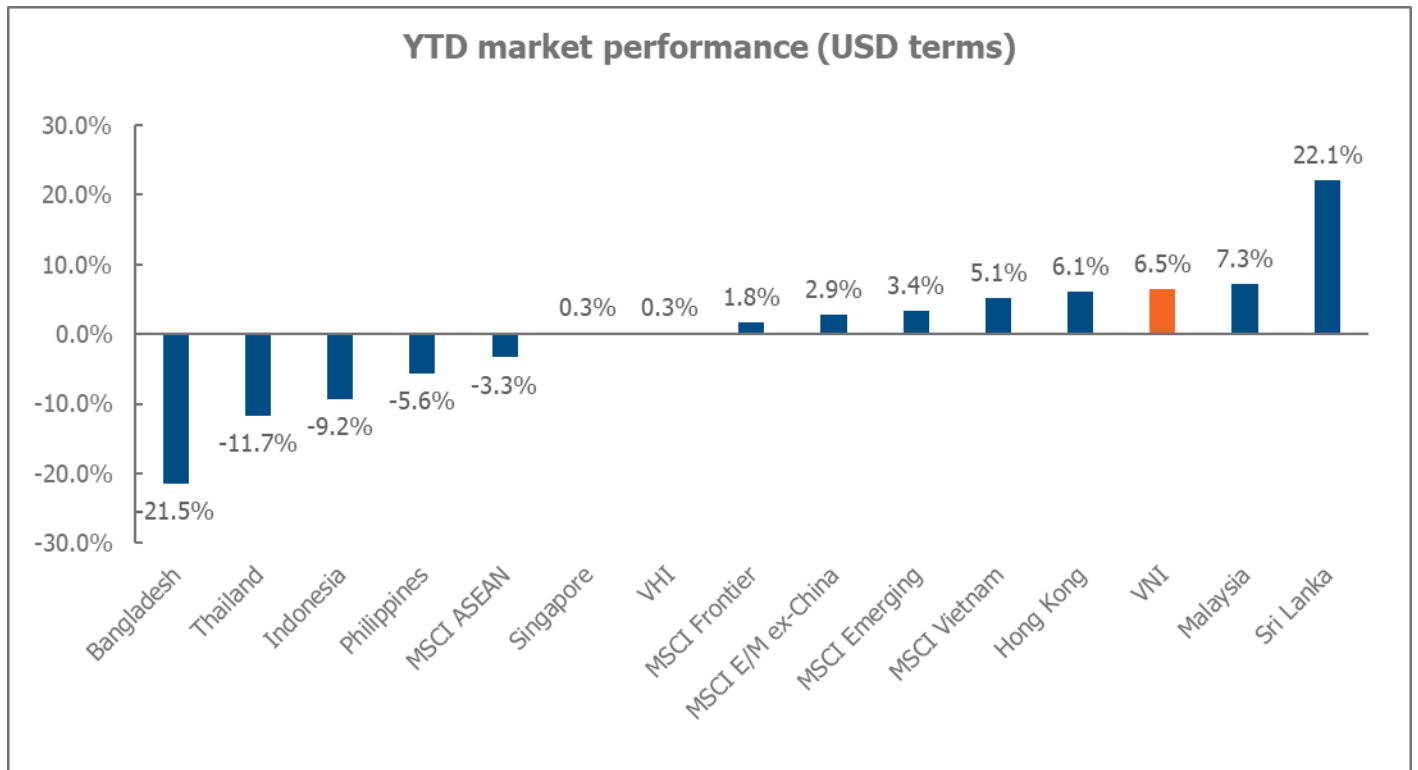
Source: Bloomberg, Yuanta Vietnam (May 31)

The VNI went flat WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (May 31)

... and up by +6.5% since Jan 1, 2024 in USD terms

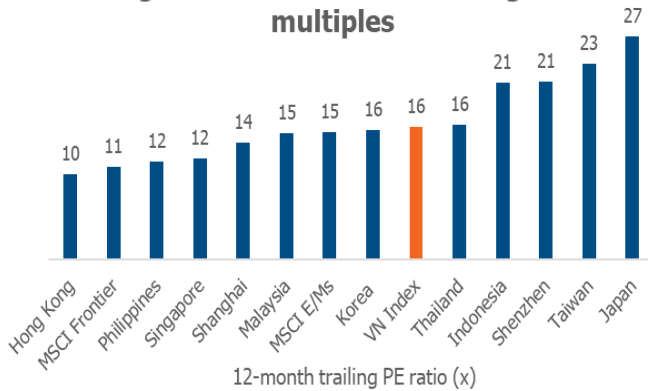


Source: Bloomberg, Yuanta Vietnam (May 31)

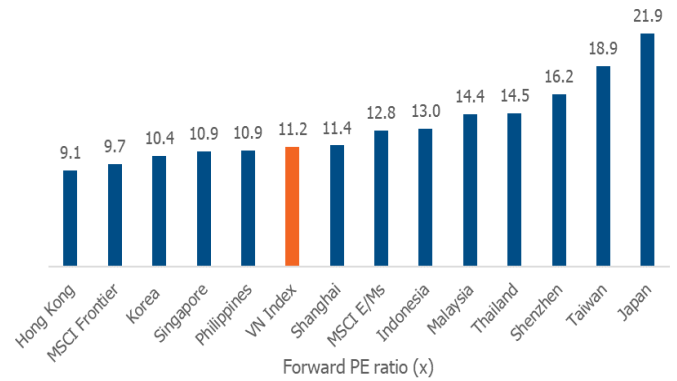
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

...and forward P/E at 11.2x.

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



Source: Bloomberg, Yuanta Vietnam (May 31)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (May 31)

The VNI's trailing PE ratio is now 15.9x.

The mainboard's 2024E PE is now 11.2x, based on Bloomberg consensus.

VNI -- Trailing PE ratio (x)

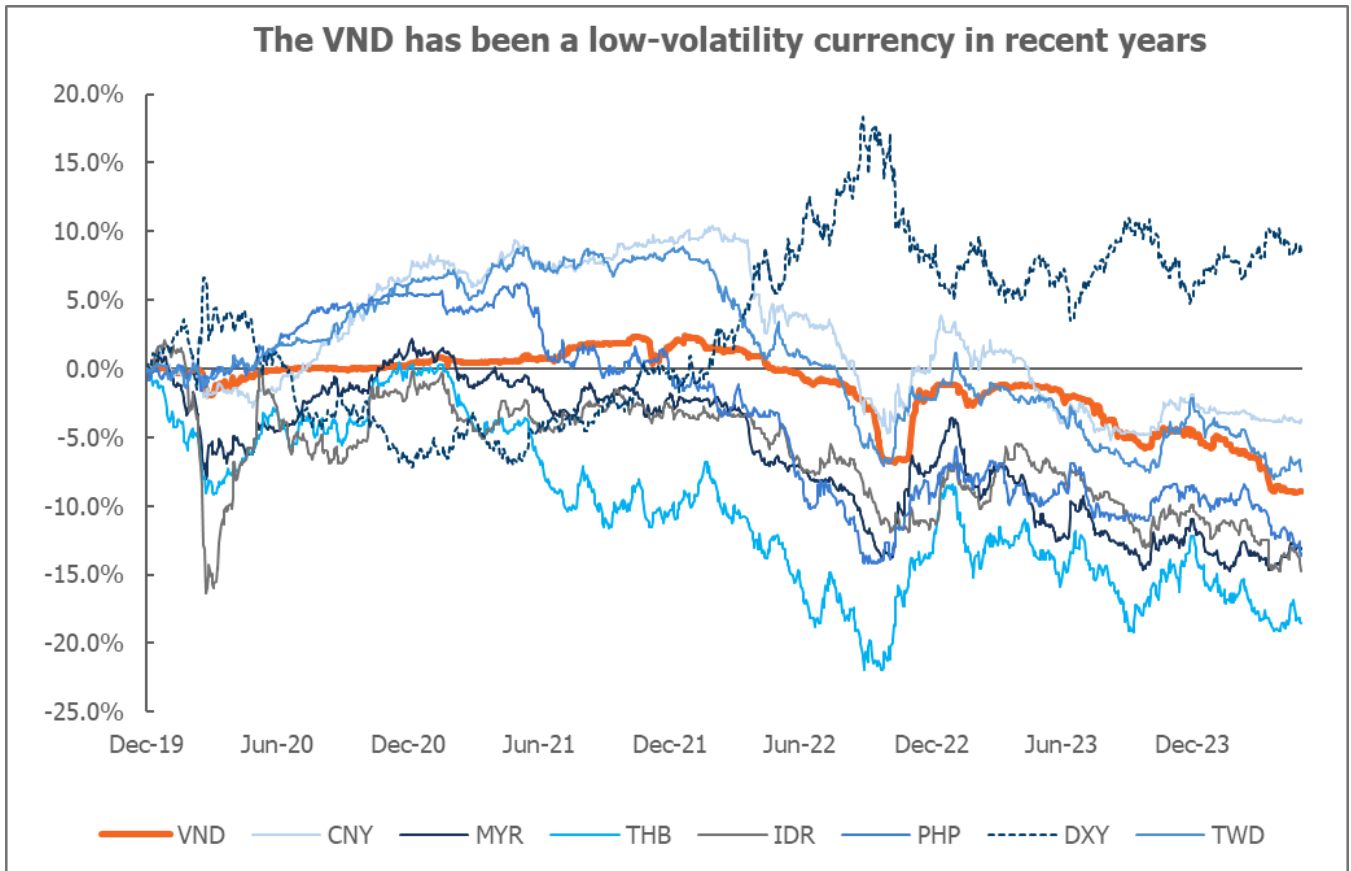


VNI -- 2024E PE ratio (x)

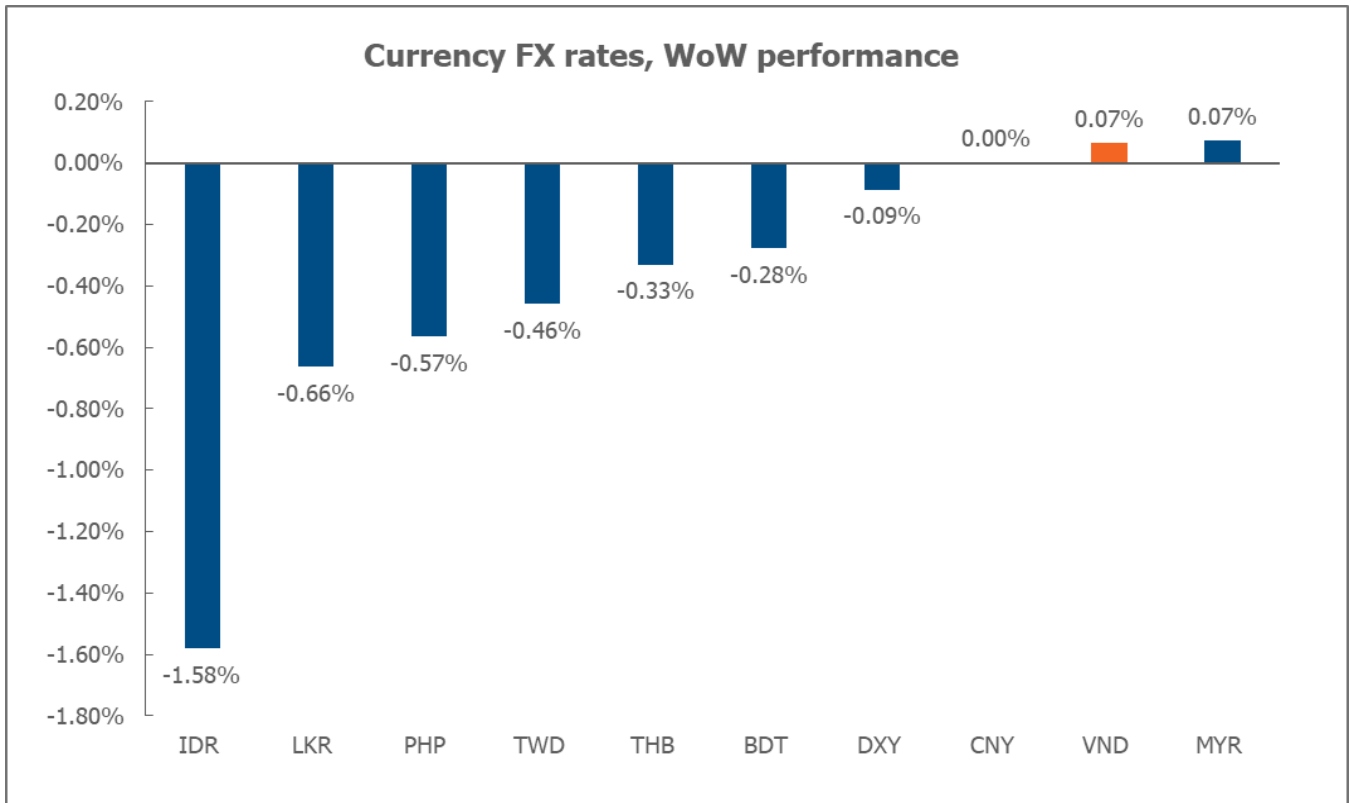


Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (May 31)

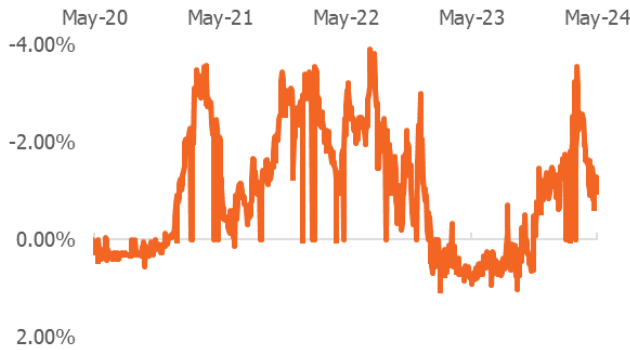


Source: Bloomberg, Yuanta Vietnam (May 31)

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

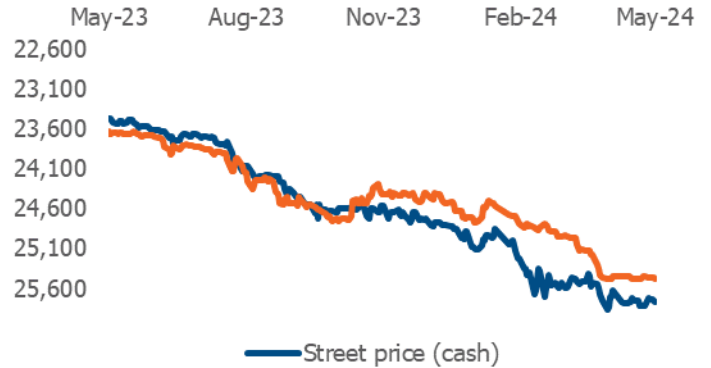
...as the official rate has recovered slightly since September, whereas the street price is flattish.

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

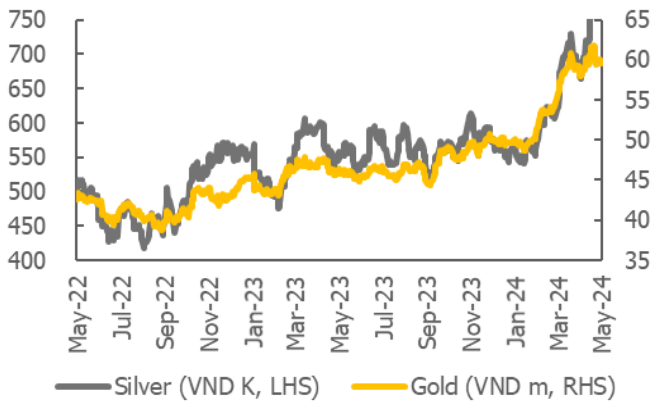


Source: FiinPro, Yuanta Vietnam

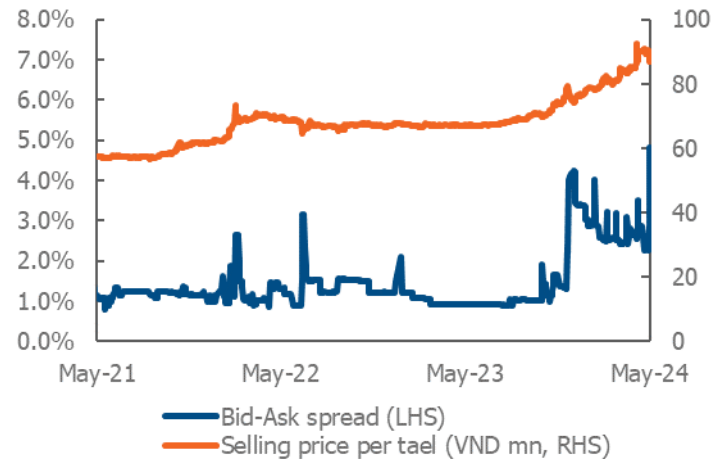
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

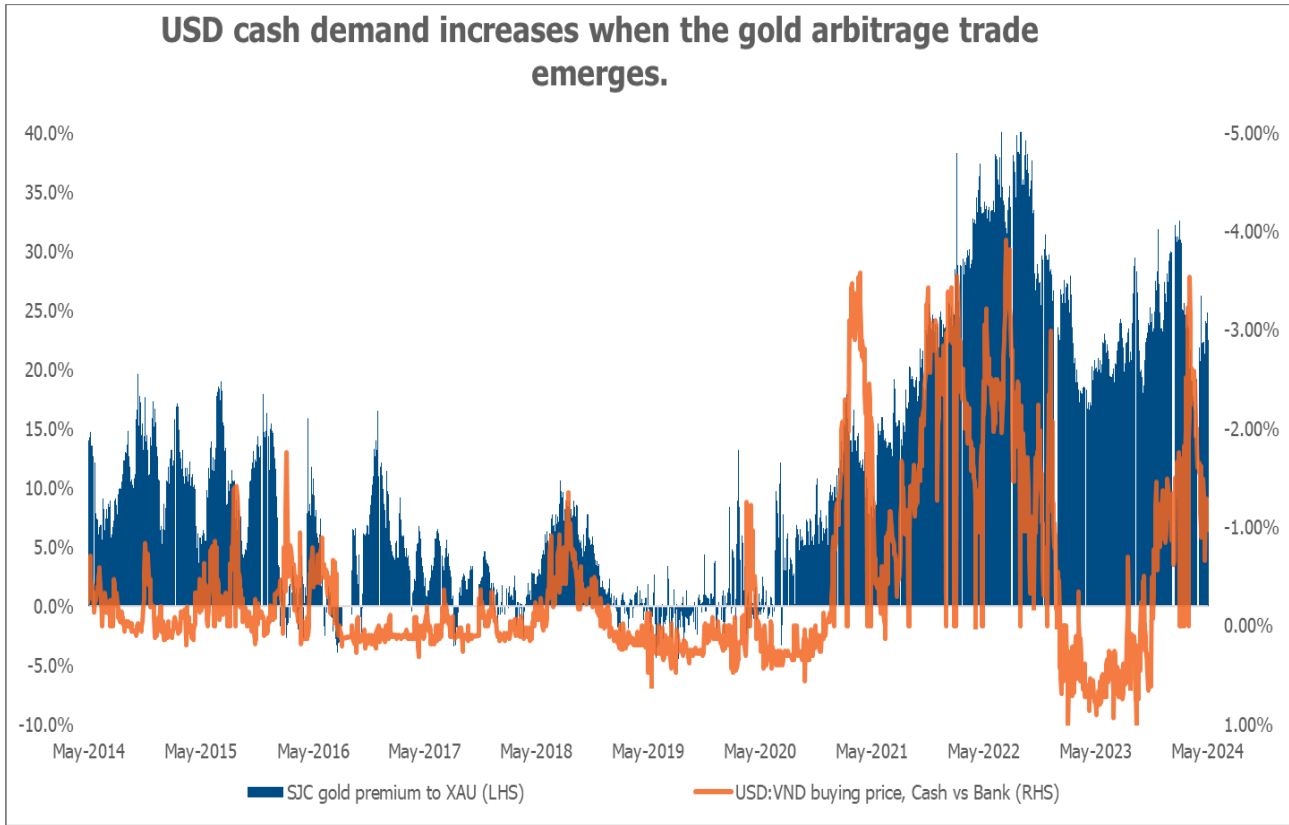
Precious metals in VND terms



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

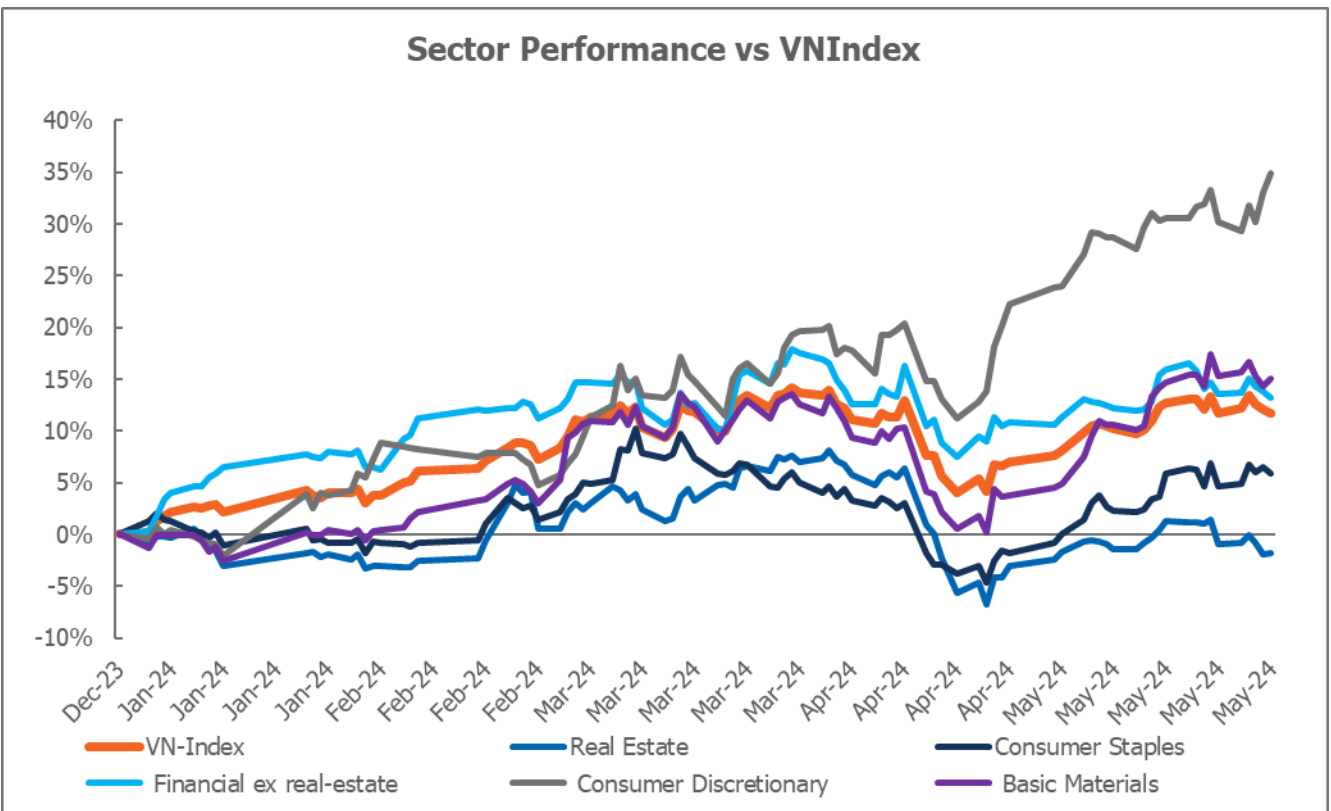
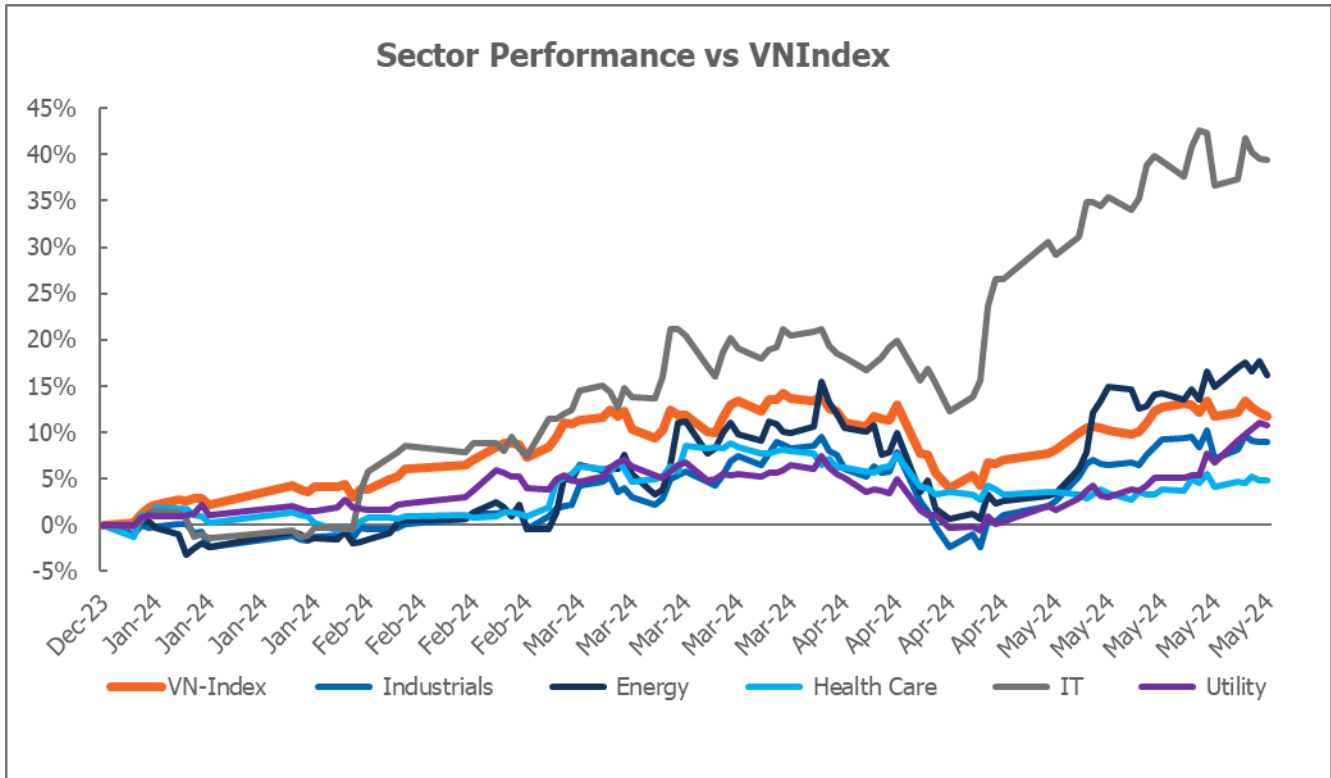


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (May 31)

Sector performance YTD



Source: Bloomberg (May 31)

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	6.1	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	15.1	13.5	11.4	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	7.5	6.7	5.2	28.2	13.0	29.4	0.3	0.5	0.2	1.6	1.5	1.2	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.0	5.8	4.7	16.0	2.9	23.3	0.4	2.0	0.2	1.3	1.2	1.0	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.4	7.7	5.5	63.8	35.0	41.1	0.2	0.2	0.1	1.4	1.1	0.9	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.0	16.0	13.2	39.9	(6.5)	21.5	0.4	n/a	0.6	3.0	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	15.5	17.7	16.2	(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	23.3	15.4	14.4	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.1	1.9	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	24.3	20.3	17.9	(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	20.3	12.8	12.6	(65.1)	59.3	1.0	n/a	0.2	12.4	1.6	1.5	1.4	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(152.9)	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	12.4	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	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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.0	17.0	15.2	25.5	5.5	12.1	0.7	3.1	1.3	2.7	3.1	2.4	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	12.2			17.8		-	0.7	n/a	n/a	2.5	2.5	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	51.7	(67.2)	132.1	(12.0)	(177.0)	150.9	n/a	n/a	0.9	9.9	13.5	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	22.6	553.5	26.6	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.9	4.0	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	16.5	11.8	10.7	5.6	40.0	10.0	2.9	0.3	1.1	1.0	1.0	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	47.3	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	23.6	40.3	21.5	(18.0)	(42.0)	87.0	n/a	n/a	0.2	2.2	2.2	2.0	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	32.7	28.8	30.1	(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	5.9	5.7	6.7	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.2	1.0	0.8	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	17.8	12.0	12.0	111.4	48.7	(0.5)	0.2	0.2	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	4.2	3.9	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.9	6.0	4.1	(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	11.0	8.8	6.2	17.0	24.9	41.7	0.6	0.4	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	35.3	29.0	21.9	22.9	21.6	32.6	1.5	1.3	0.7	6.7	5.7	4.8	22.7	23.4	26.2	10.1	11.6	13.0

Stock ratings and pricing data is as of close on May 31, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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