

Strategy: Soft ADT reduces our enthusiasm

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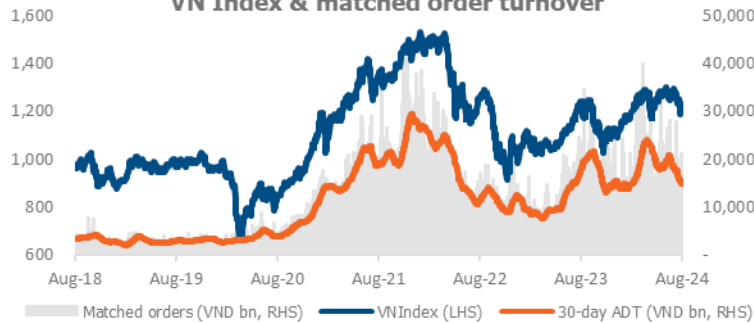
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A wild ride last week ended with the VNI down by -1.0% WoW and -0.7% in USD terms, placing Vietnam in the middle of the ASEAN pack during an historic week for global market volatility. Monday's -3.9% selloff briefly pushed the mainboard below its 200-day MA, but support emerged for the rest of the week. The last test of the 200-day MA occurred in mid-April and was followed by a 7-week +10.5% rally to mid-June. We can't rule out a repeat of that bounce, as the Fed rate cut and emerging markets upgrade theme might provide a positive sentiment heading into Sept. However, upside to 1300 is now just 6.2%, and exceeding that level may require more volume.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1224 (-1.0% WoW / +8.3% YTD / -0.8% YoY)
- **VHINDEX:** 229 (-0.9% WoW / -0.7% YTD / -6.7% YoY)
- **UPCOM Index:** 93 (-1.0% WoW / +6.6% YTD / -1.1% YoY)
- **Average daily turnover:** US\$ 759mn (-2.0% WoW)
- **Foreigners net sold US\$158.9mn** of three-index constituents
- **VND:USD rate:** 25,115 (+41bps WoW/-337bps YTD/-5.47% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	23.6	-1.5%	-9.8%	6
BCM	71.5	3.9%	0.8%	28
BID	46.7	-2.2%	-1.7%	12
BVH	43.3	-0.5%	-0.1%	17
CTG	31.5	-0.2%	-0.3%	8
FPT	126.9	3.0%	26.4%	25
GAS	81.6	3.4%	2.3%	17
GVR	32.5	0.5%	0.2%	46
HDB	25.5	-2.3%	-9.0%	6
HPG	26.1	-4.4%	-28.6%	15
MBB	23.5	-1.5%	-7.1%	6
MSN	75.2	4.2%	14.3%	152
MWG	65.6	4.3%	23.3%	42
PLX	48.0	1.1%	0.5%	17
POW	13.9	0.4%	0.2%	30
SAB	53.6	-2.7%	-1.5%	16
SHB	10.5	-3.2%	-7.5%	5
SSB	21.7	-4.0%	-9.2%	12
SSI	31.3	0.2%	0.4%	16
STB	28.9	1.6%	6.1%	7
TCB	21.1	-10.2%	-70.0%	7
TPB	17.1	-3.7%	-4.9%	8
VCB	87.7	-1.1%	-4.3%	15
VHM	37.2	3.3%	11.5%	7
VIB	20.9	-0.9%	-1.6%	7
VIC	41.2	-1.9%	-6.4%	41
VJC	100.9	-3.7%	-7.9%	45
VNM	73.3	2.5%	10.9%	18
VPB	18.0	-4.0%	-24.3%	12
VRE	17.5	-2.5%	-2.8%	9

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 09, 2024.

Weekly breadth was negative across the VNI (116 gainers / 256 decliners) and VN30 large caps (12 winners / 18 losers). Losers among the large caps included TCB (-10% WoW), HPG (-4%), and VPB (-4%). By contrast, weekly winners included MWG (+4%), MSN (+4%), FPT (+3%), and VHM (+3%).

FINIs were pro-cyclical net sellers of US\$159 million during the week. VHM (-VND 1.1tn) was a top target of foreign disposals, despite the buyback news. Other top sells by FINIs last week included VJC, TCB, HPG, and VPB. Foreigners were buyers of VNM (VND540bn), HDB, MSN, VCI, and FPT. Foreign total net selling YTD has now exceeded US\$2.5 billion. Meanwhile, prop desks were also steady net sellers, for a weekly total of US\$41mn.

The 200-day moving average did its job. The mainboard broke down to below that level during Monday's -3.9% plunge, the fourth worst single trading day of 2024 so far. But the VNI went on to recover to above this critical technical support line (which is now 1205 points) for the rest of the week. The VNI exhibited another low-volume surge on Friday to close just 1 point below its weekly intraday high.

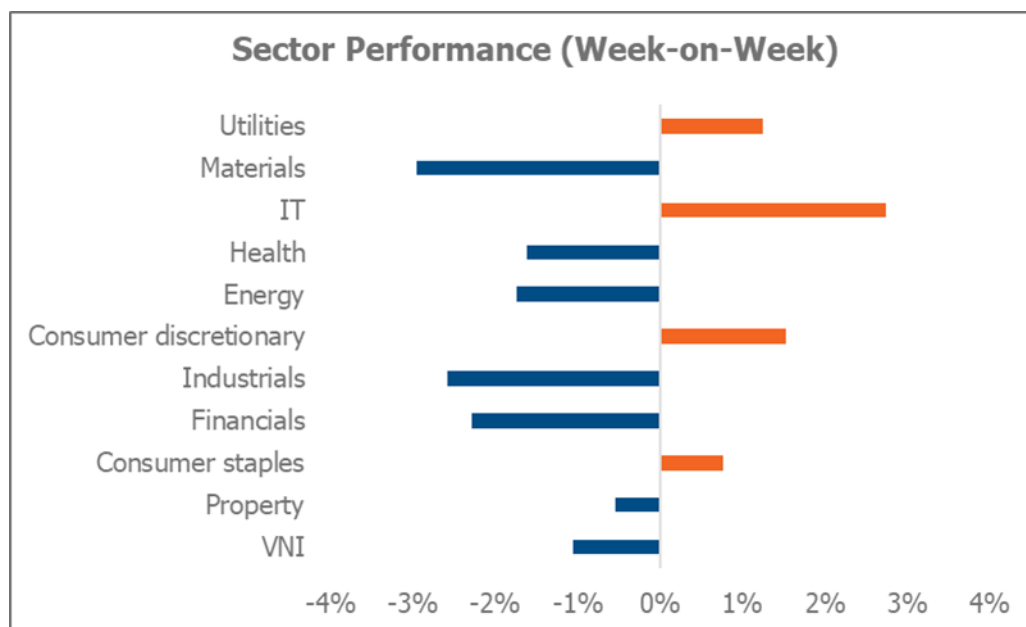
But relatively weak ADT reduces our enthusiasm. Weekly ADT of US\$759mn was boosted by the US\$1.1bn that traded hands during the Aug 5 panic. ADT during the relative placidity of Aug 6-9 was just US\$686mn. Again, this pattern of spiking volumes on days when the market plummets does not support confidence. As discussed in our Aug 8 report "[Living in Interesting Times](#)", high margin finance leverage may be a factor.

Results roundup – Property and Banks. Tam Nguyen notes that the property sector's 1H24 results were weak but in line with guidance as most developers anticipate higher revenue/earnings recognition in 2H24 (p.5). By contrast, Tanh Tran notes that bank earnings were very solid for the sector (+20% YoY in 2Q24), but with a wide range of earnings growth / contraction at the individual banks (p.6-7).

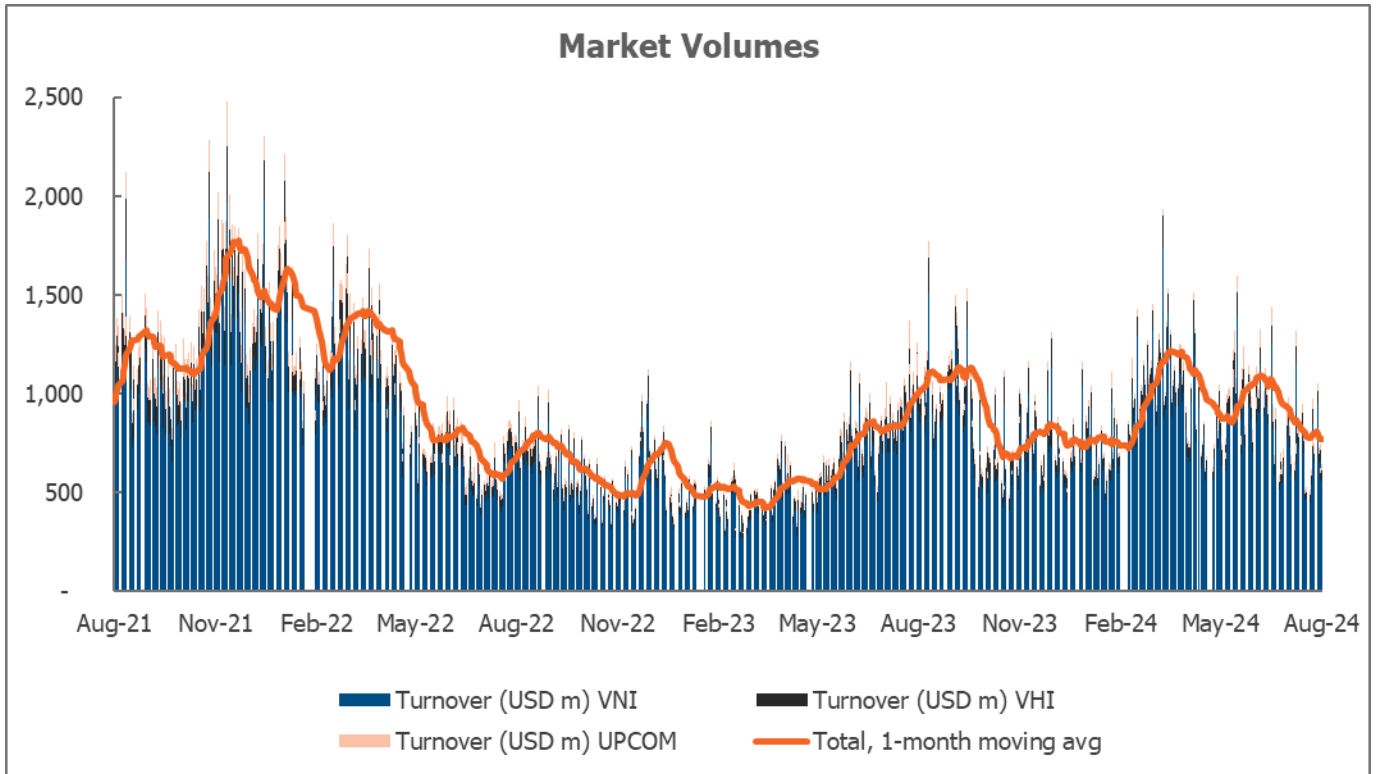
Yuanta Vietnam Coverage Universe

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	4,197	9.6	BUY	23,600	28,513	21%	4.2%	25%
	BIDV	BID VN	10,598	4.2	HOLD–Underperform	46,700	47,470	2%	0.0%	2%
	HD Bank	HDB VN	2,957	7.6	BUY	25,500	28,450	12%	3.9%	15%
	MB Bank	MBB VN	4,954	16.9	BUY	23,450	31,980	36%	2.1%	39%
	Sacombank	STB VN	2,165	13.4	HOLD–Outperform	28,850	34,930	21%	0.0%	21%
	Vietcombank	VCB VN	19,514	5.9	BUY	87,700	106,910	22%	0.0%	22%
	Vietnam Prosperity Bank	VPB VN	5,686	16.0	BUY	18,000	22,400	24%	5.6%	30%
Brokers	HCM City Securities	HCM VN	713	7.6	BUY	25,450	28,524	12%	3.1%	15%
	Saigon Securities	SSI VN	1,881	17.6	BUY	31,300	32,187	3%	1.2%	4%
	Viet Capital Securities	VCI VN	797	8.1	BUY	45,300	45,580	1%	2.2%	3%
	VNDirect Securities	VND VN	918	8.6	BUY	15,150	20,449	35%	3.0%	38%
Energy	PV POW	POW VN	1,291	8.1	SELL	13,850	13,358	-4%	0.0%	-4%
	PV NT2	NT2 VN	227	0.6	SELL	19,850	19,318	-3%	10.1%	7%
	PCC1	PC1 VN	346	5.6	BUY	27,950	34,268	23%	0.0%	23%
Consumer	Masan Group	MSN VN	4,306	16.4	Suspended	75,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,273	4.6	HOLD–Underperform	95,600	90,100	-6%	0.0%	-6%
	Digiworld	DGW VN	388	5.1	Suspended	58,400	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	938	4.2	BUY	172,900	166,800	-4%	0.0%	-4%
	Mobile World Group	MWG VN	3,818	21.7	BUY	65,600	59,300	-10%	0.0%	-10%
OIL & GAS	PV Drilling	PVD VN	589	5.1	BUY	26,600	38,259	44%	0.0%	44%
Property	Kinh Bac City	KBC VN	770	5.3	BUY	25,200	38,300	52%	0.0%	52%
	Dat Xanh Group	DXG VN	382	4.6	BUY	13,300	20,700	56%	0.0%	56%
	Khang Dien House	KDH VN	1,291	4.5	BUY	35,650	47,300	33%	0.0%	33%
	Nam Long	NLG VN	597	4.2	HOLD–Underperform	39,000	37,800	-3%	1.3%	-2%
	Novaland	NVL VN	885	7.2	Coverage Suspended	11,400	-	-	-	-
	Vinhomes	VHM VN	6,449	11.5	BUY	37,200	58,444	57%	0.0%	57%
	Vincom Retail	VRE VN	1,583	8.4	BUY	17,500	38,000	117%	0.0%	117%
Transport	Airports Corp Vietnam	ACV VN	9,464	2.1	HOLD–Underperform	109,200	76,400	-30%	0.0%	-30%
Industrials	Dohaco	DHC VN	120	0.6	BUY	37,400	63,571	70%	9.6%	80%
	Biwase	BWE VN	369	0.8	BUY	42,100	70,902	68%	4.8%	73%
Technology	FPT Corporation	FPT VN	7,378	31.3	BUY	126,900	144,660	14%	1.6%	16%

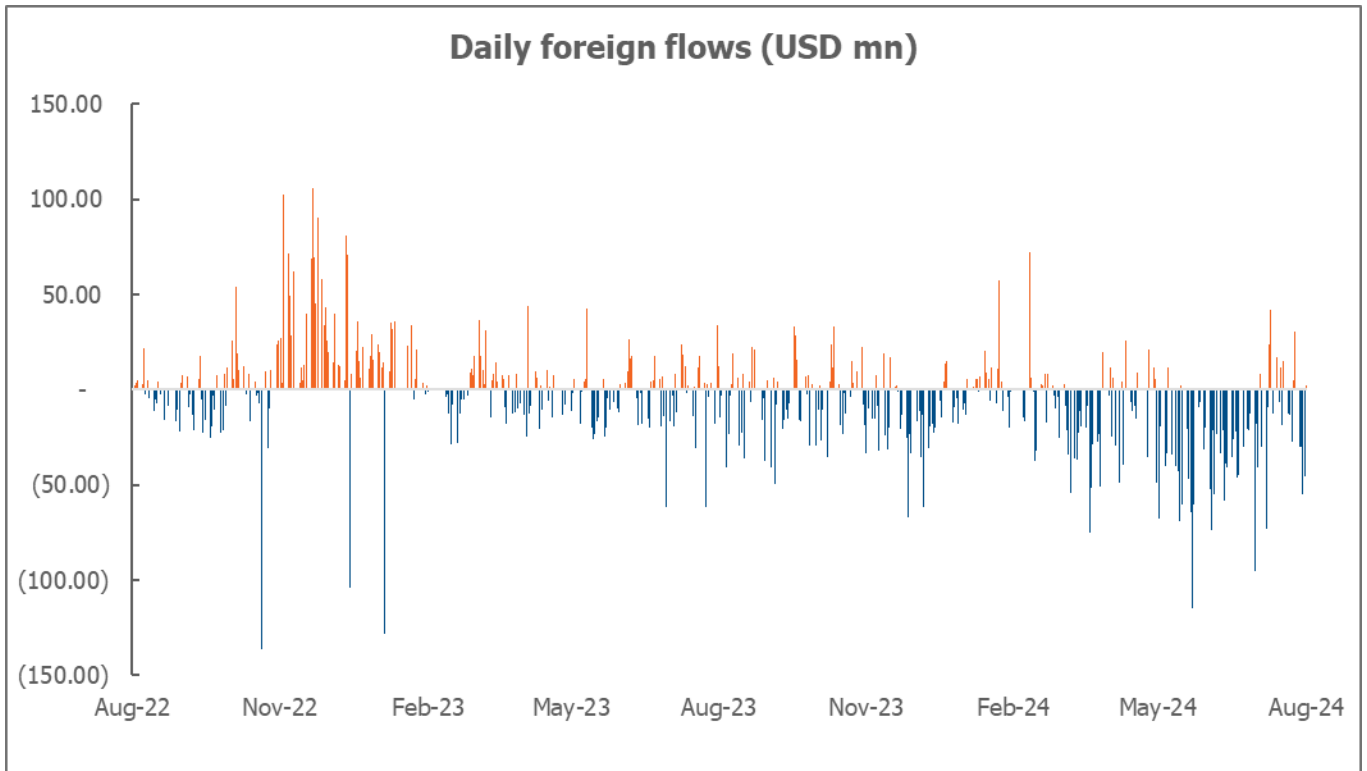
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Aug 09, 2024



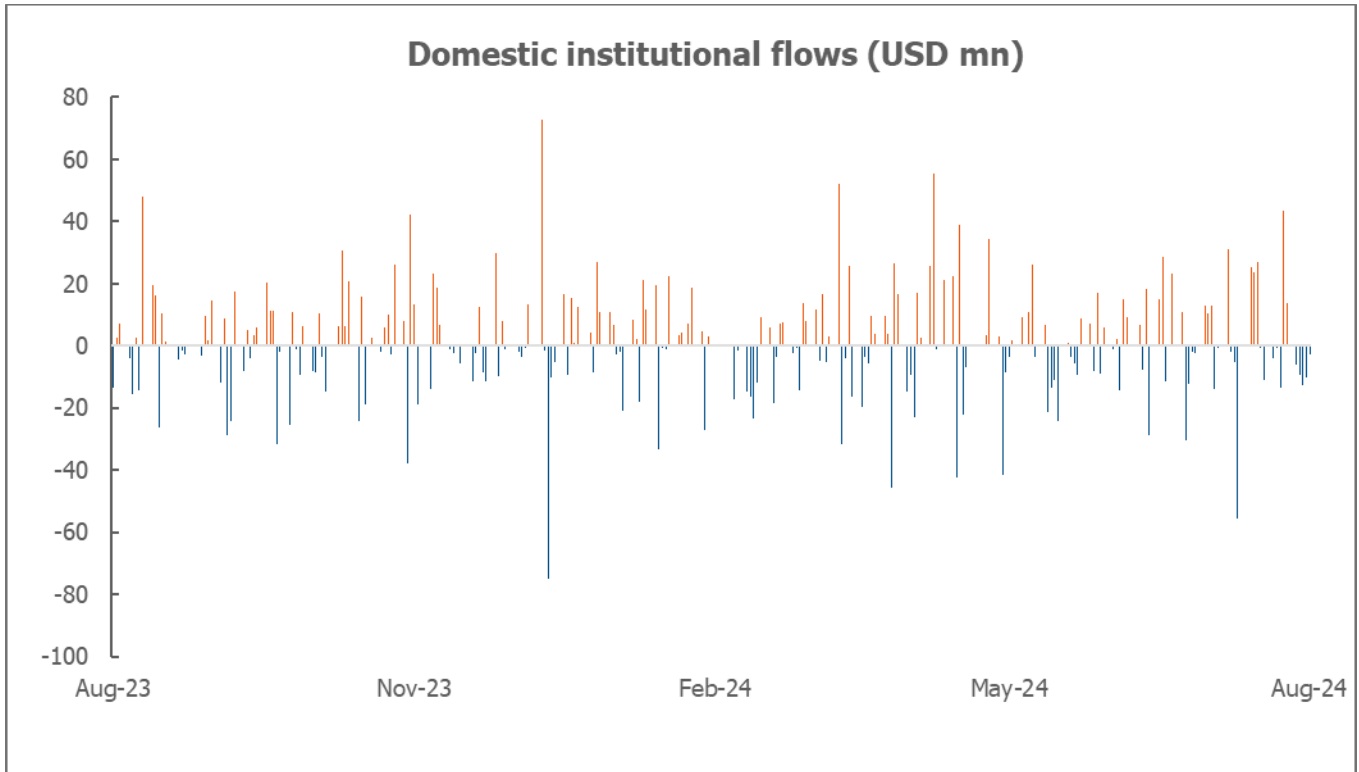
Source: Bloomberg (Aug 09)



Source: FiinPro, Yuanta Vietnam (Aug 09)

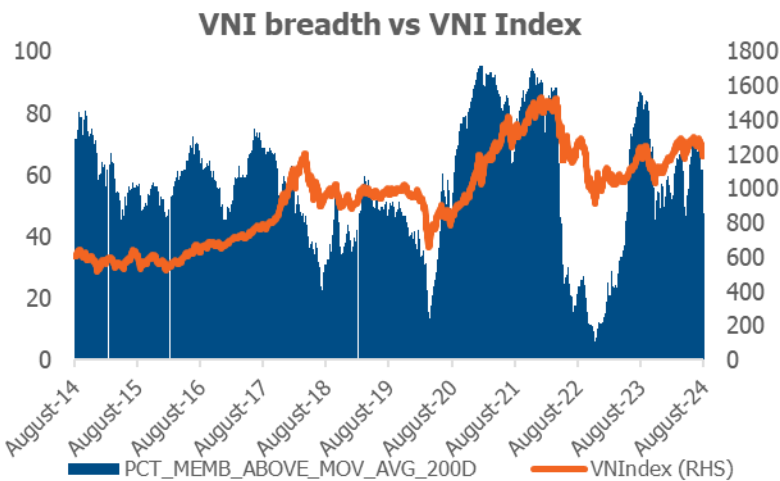


Source: FiinPro, Yuanta Vietnam (Aug 09)



Source: FiinPro, Yuanta Vietnam (Aug 09)

Weekly breadth was negative on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Aug 09)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	12	8	22
Losers	18	22	8

Source: Bloomberg (Aug 09, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	116	60	220
Losers	256	321	157

Source: Bloomberg (Aug 09, 2024)

Residential property: Weak 1H24 P&L results are in line with guidance

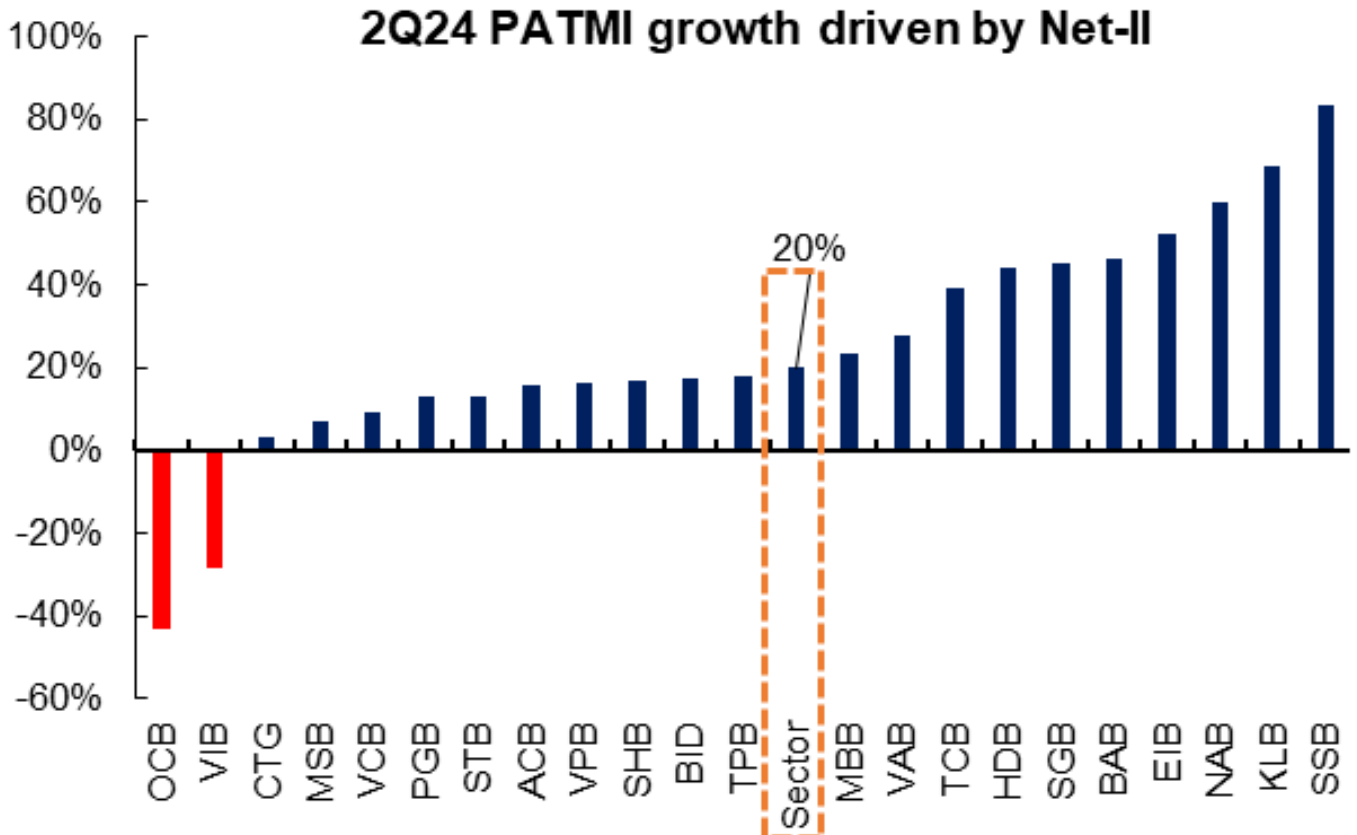
- **Most developers are lagging behind their 2024 earnings guidance** on the 1H24 run rate.
- But during the companies' annual general meetings / 1Q24 analyst briefings, most of the developers indicated that a significant portion of their earnings for the year would be recognized in 2H24.
- According to the 2024 earnings guidance provided by the top-20 developers, the industry's revenue is set to increase by +41% and profit after tax by +8% this year.
- These expectations can be broadly categorized into three groups:
- **Group 1 - Major developers** guided for a low single-digit growth in earnings.
- **Group 2 - Some developers projected high year-over-year earnings growth**, attributable to a low base effect from their weak 2023 results.
- **Group 3 - A few developers forecast earnings to decline**, which they typically blame on lack of substantial progress in the administrative processes during 2022-2024.



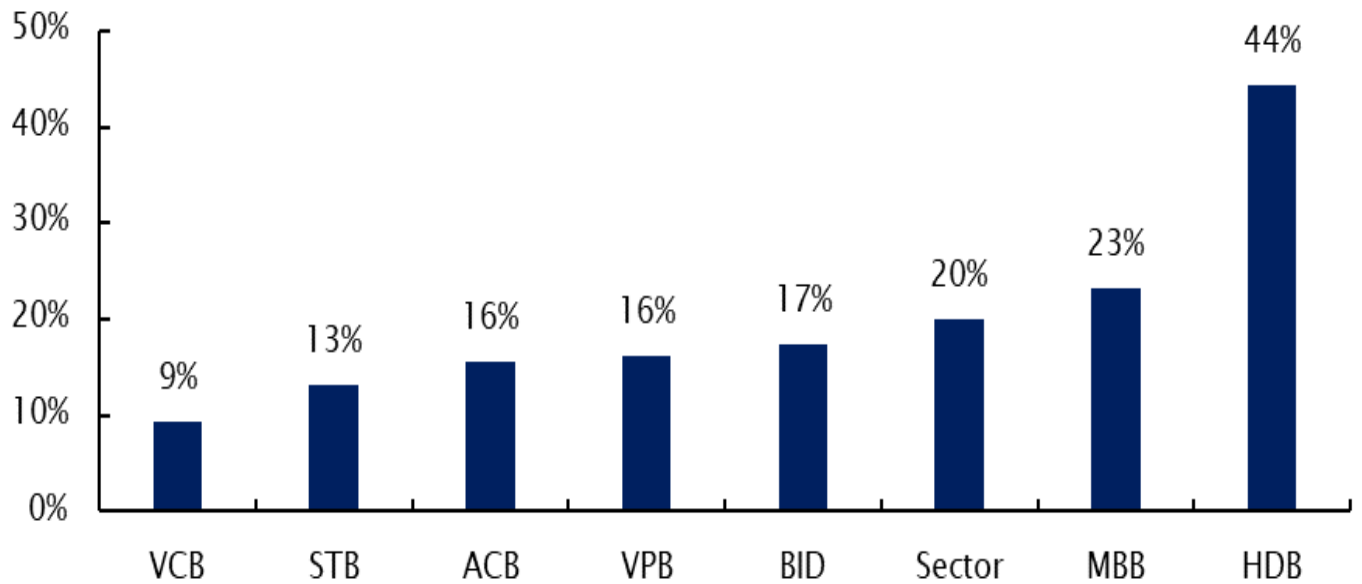
Source: Yuanta Vietnam

Bank sector 2Q24 update and outlook 2H24:

- The sector's PATMI growth was +20% YoY in 2Q24.
- Top gainers: Some banks posted an exceptional growth with far above 100%, such as NVB (+698% YoY), ABB (+493% YoY), BVB (+492% YoY), and LPB (+242% YoY).
- Top losers: OCB and VIB were the only two banks that experienced a decline in 2Q24, with OCB (-43% YoY), and VIB (-29% YoY).
- Banks under Yuanta coverage recorded a 20% YoY on average in 2Q24, including VCB (+9% YoY), STB (+13% YoY), ACB (+16% YoY), VPB (+16% YoY), BID (+17% YoY), MBB (+23% YoY), and HDB (+44% YoY).



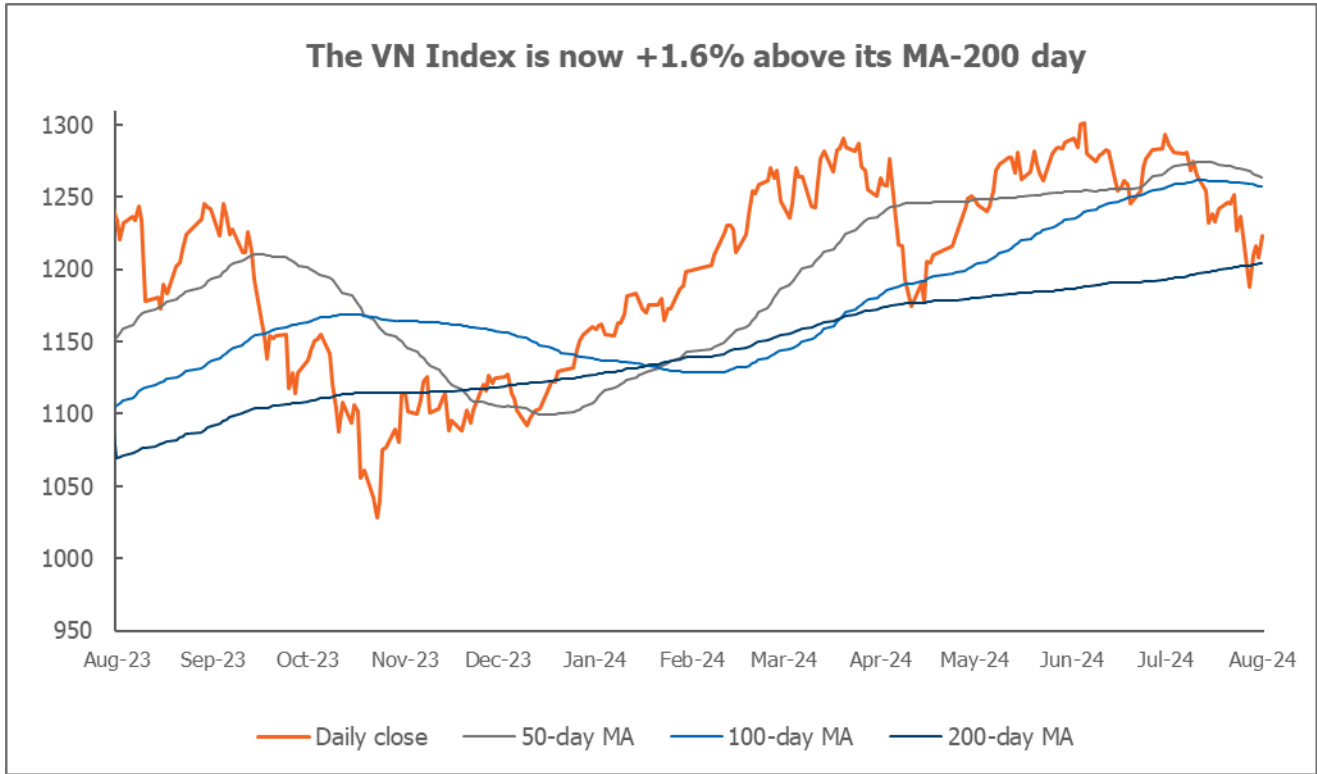
2Q24 PATMI YoY: Yuanta Coverage vs. Sector



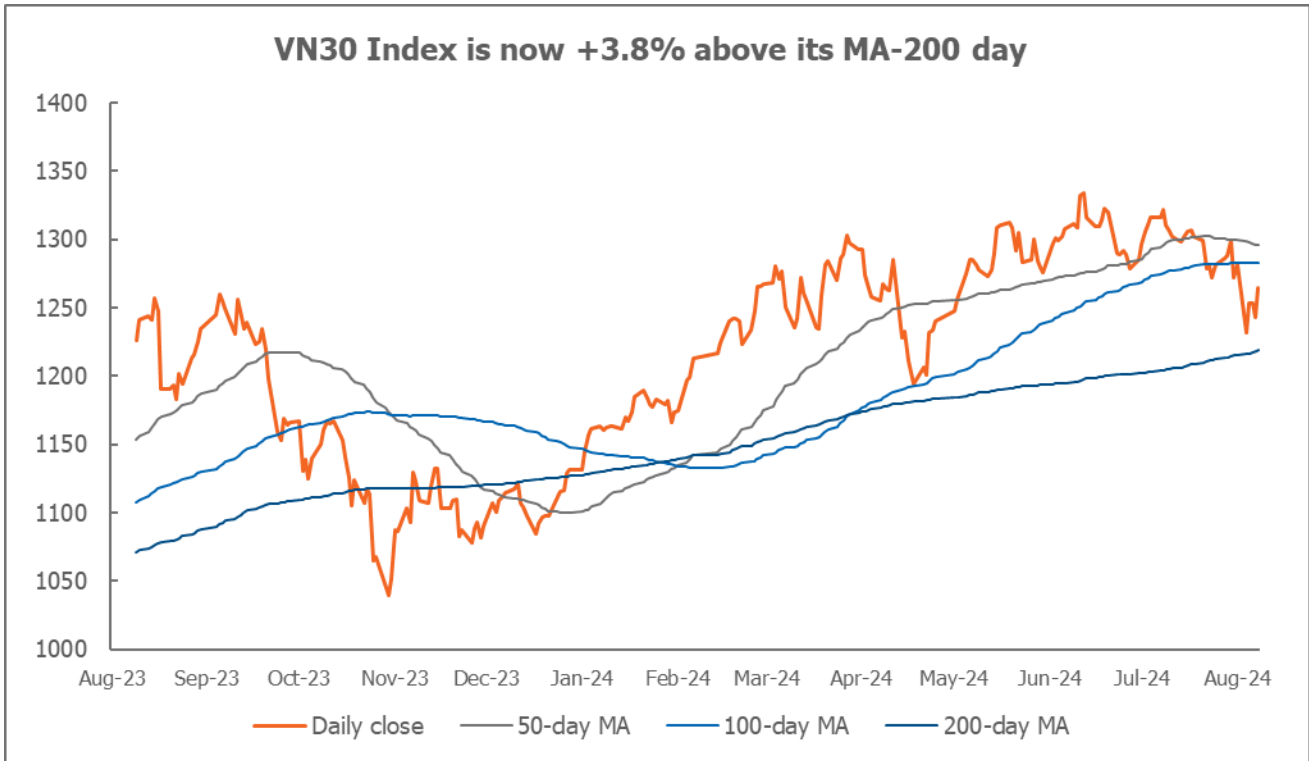
P/B – The sector trades at 1std below the 10-year average



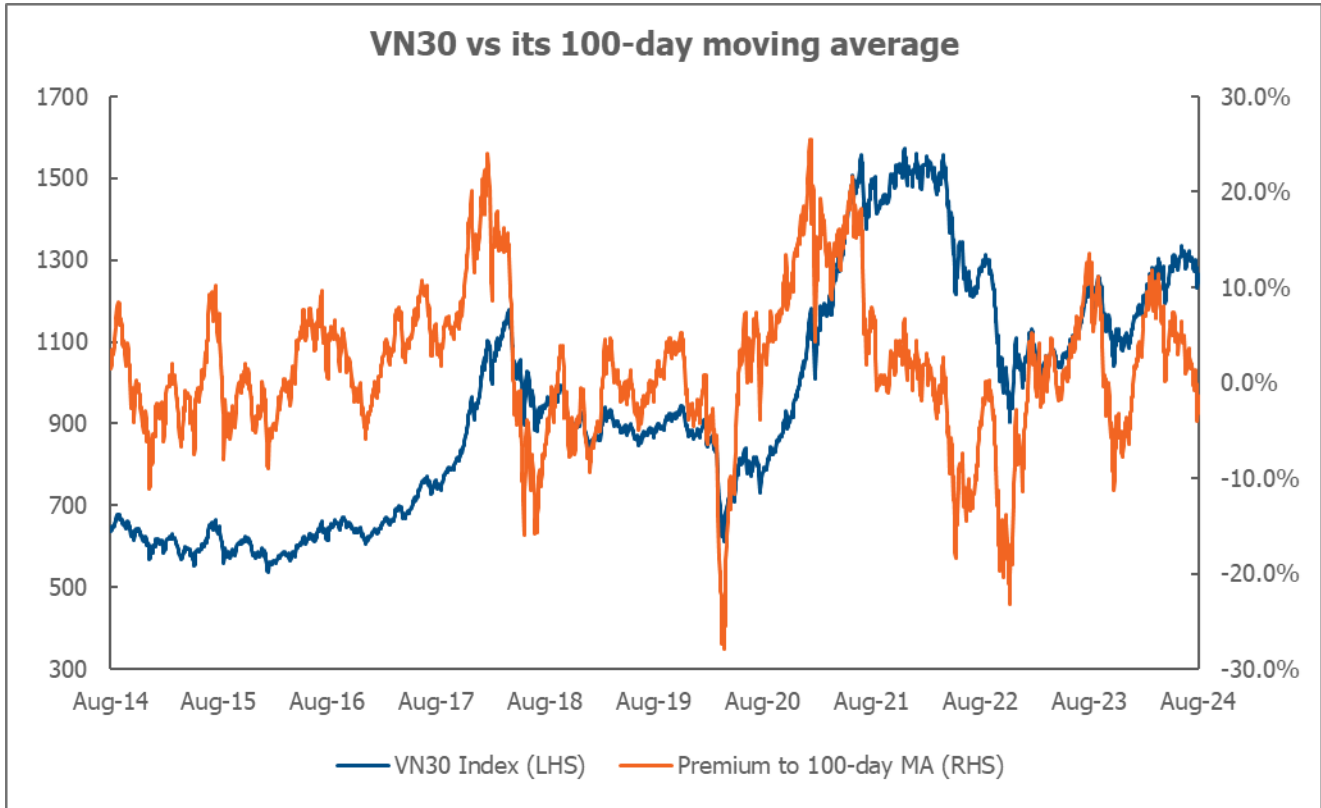
Source: FiinPro-X, Yuanta Vietnam



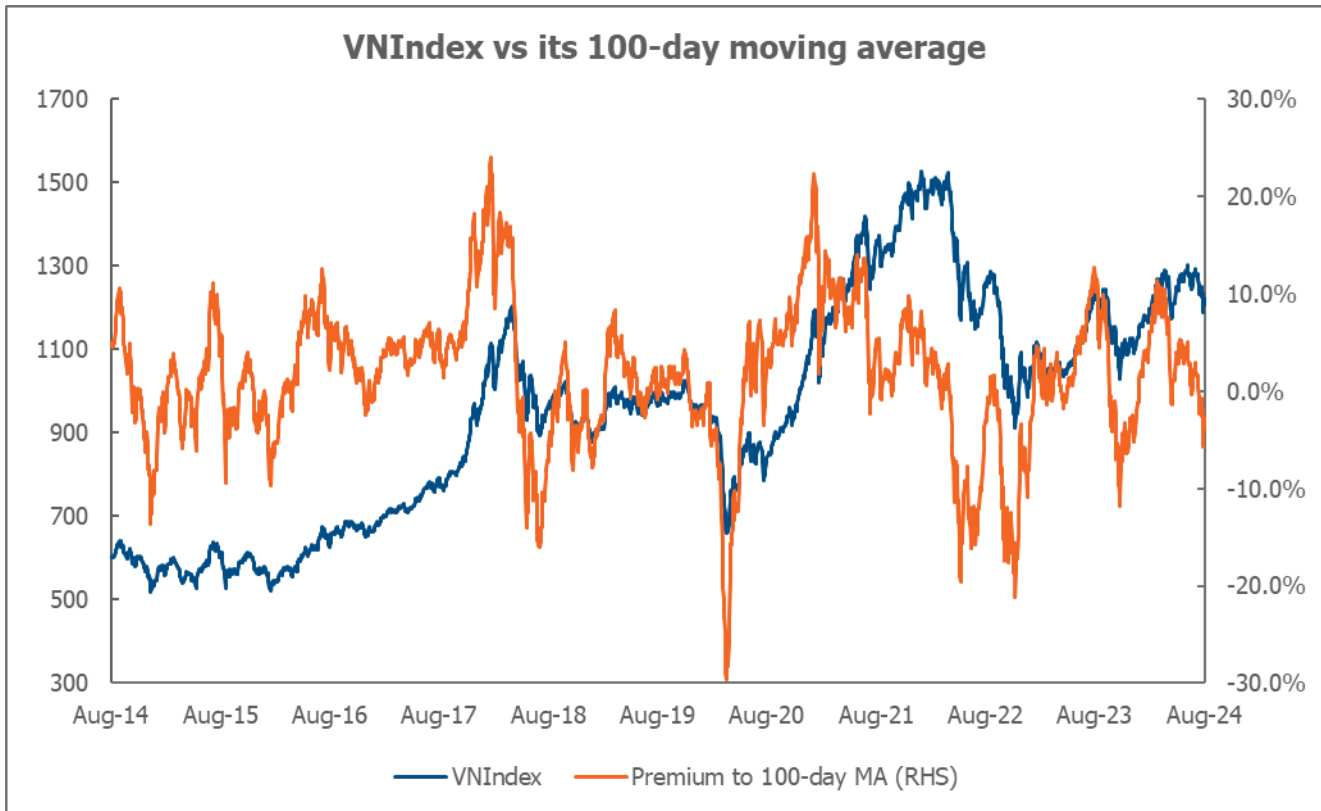
Source: Bloomberg, Yuanta Vietnam (Aug 09)



Source: Bloomberg, Yuanta Vietnam (Aug 09)

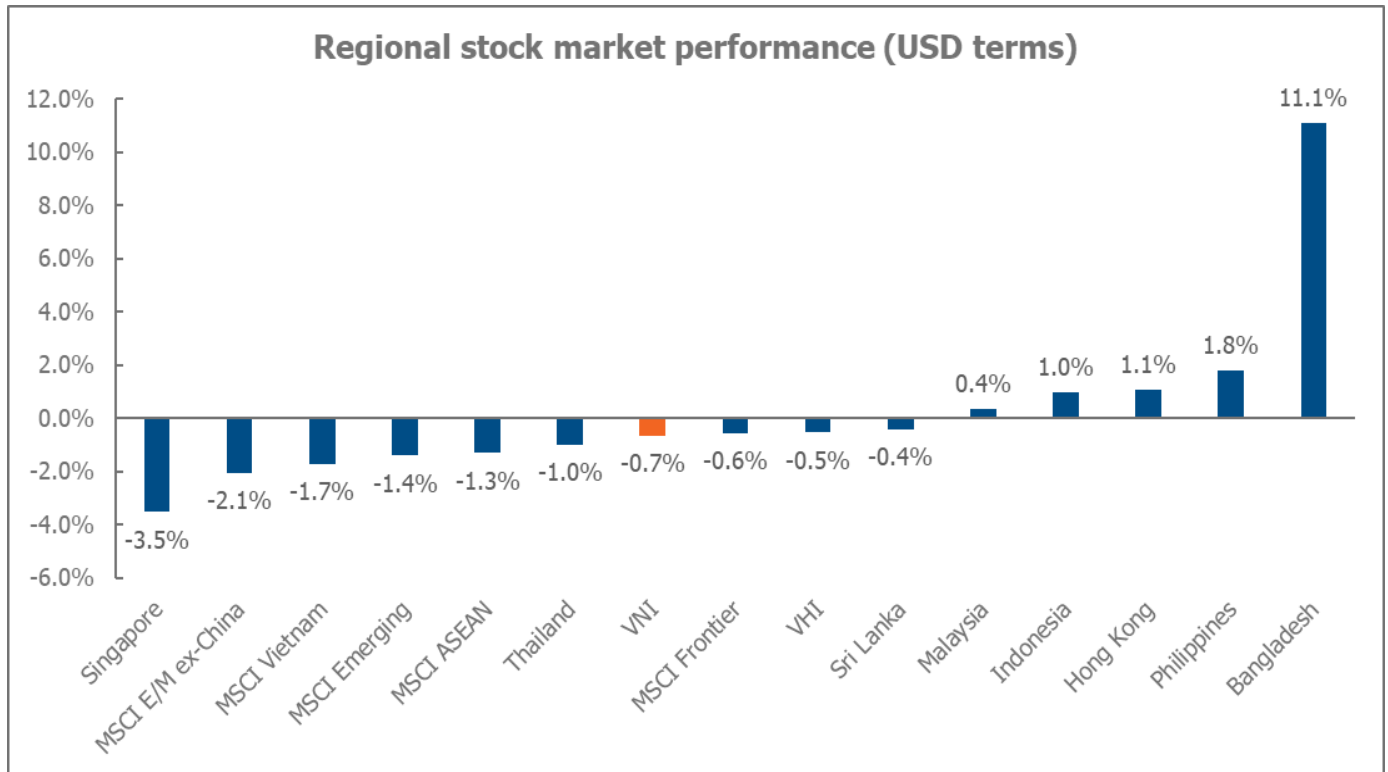


Source: Bloomberg, Yuanta Vietnam (Aug 09)



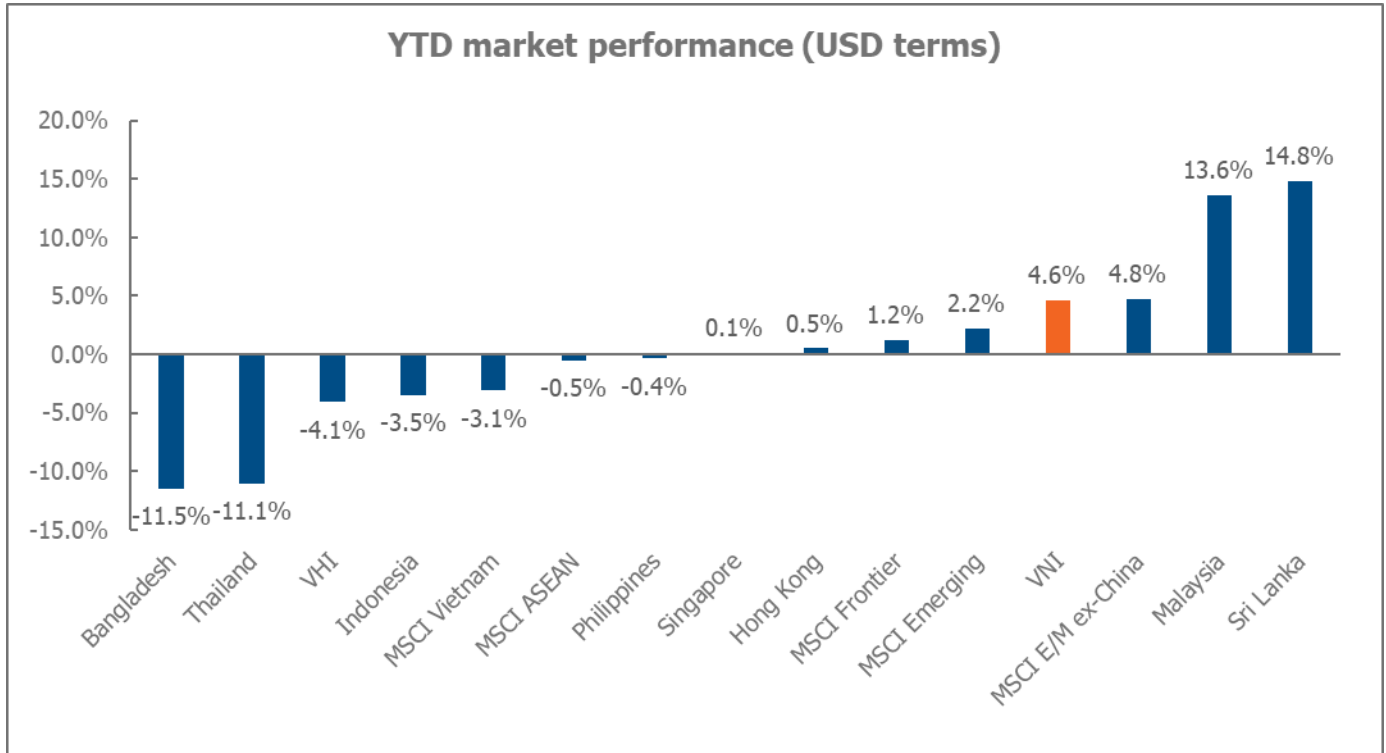
Source: Bloomberg, Yuanta Vietnam (Aug 09)

The VNI was down -0.7% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Aug 09)

... and up by +4.6% since Jan 1, 2024 in USD terms



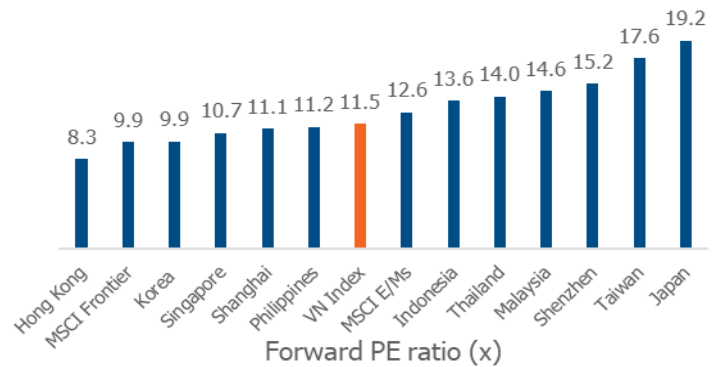
Source: Bloomberg, Yuanta Vietnam (Aug 09)

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

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

Regional stock market: Trailing PE multiples

Regional stock market: 2024E PE multiples

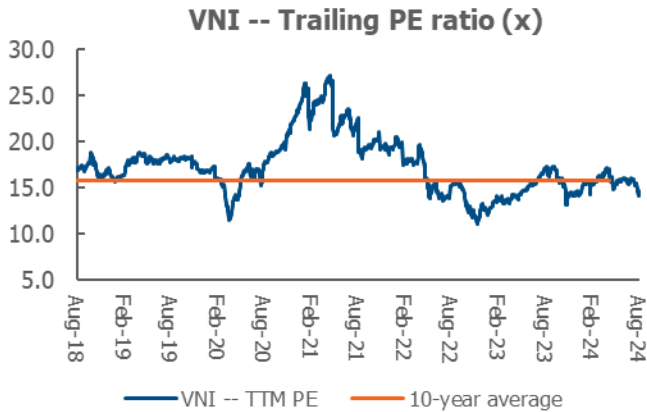


Source: Bloomberg, Yuanta Vietnam (Aug 09)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Aug 09)

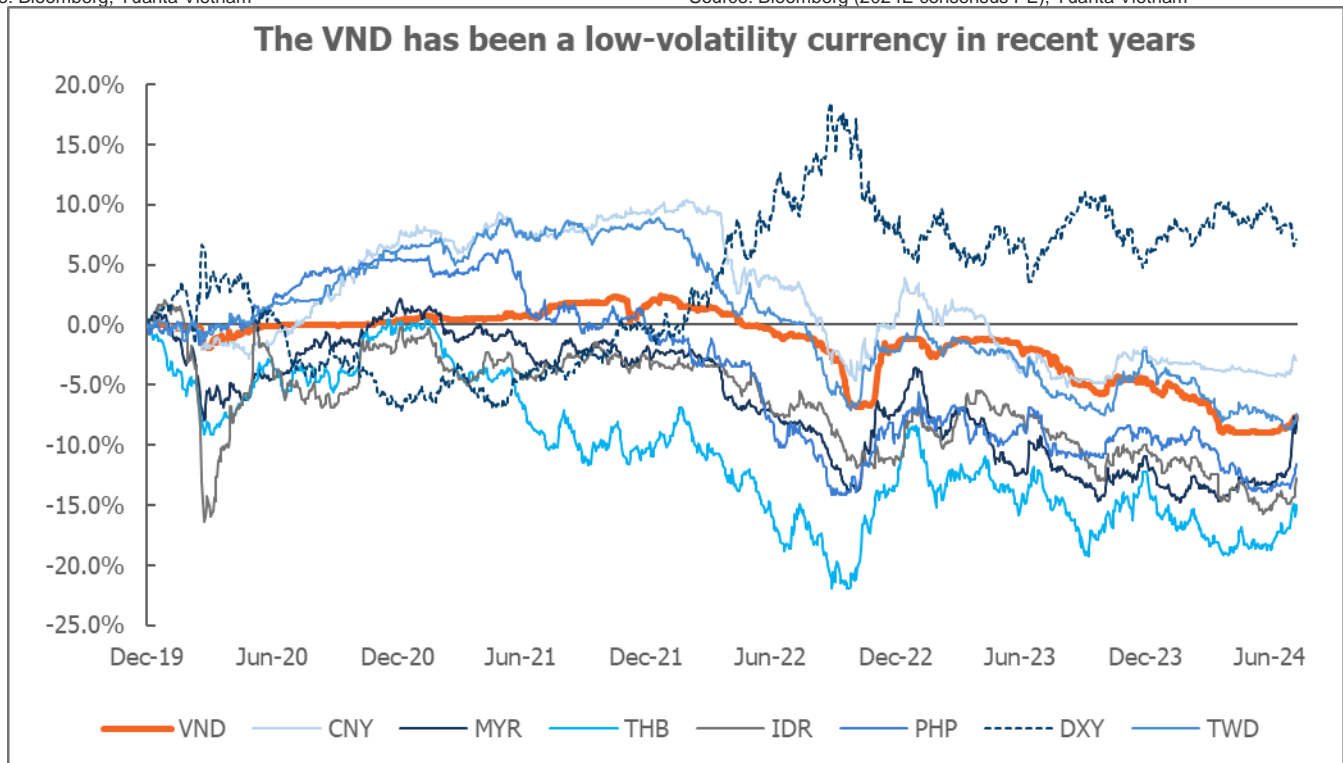
The VNI's trailing PE ratio is now 14.6x.

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

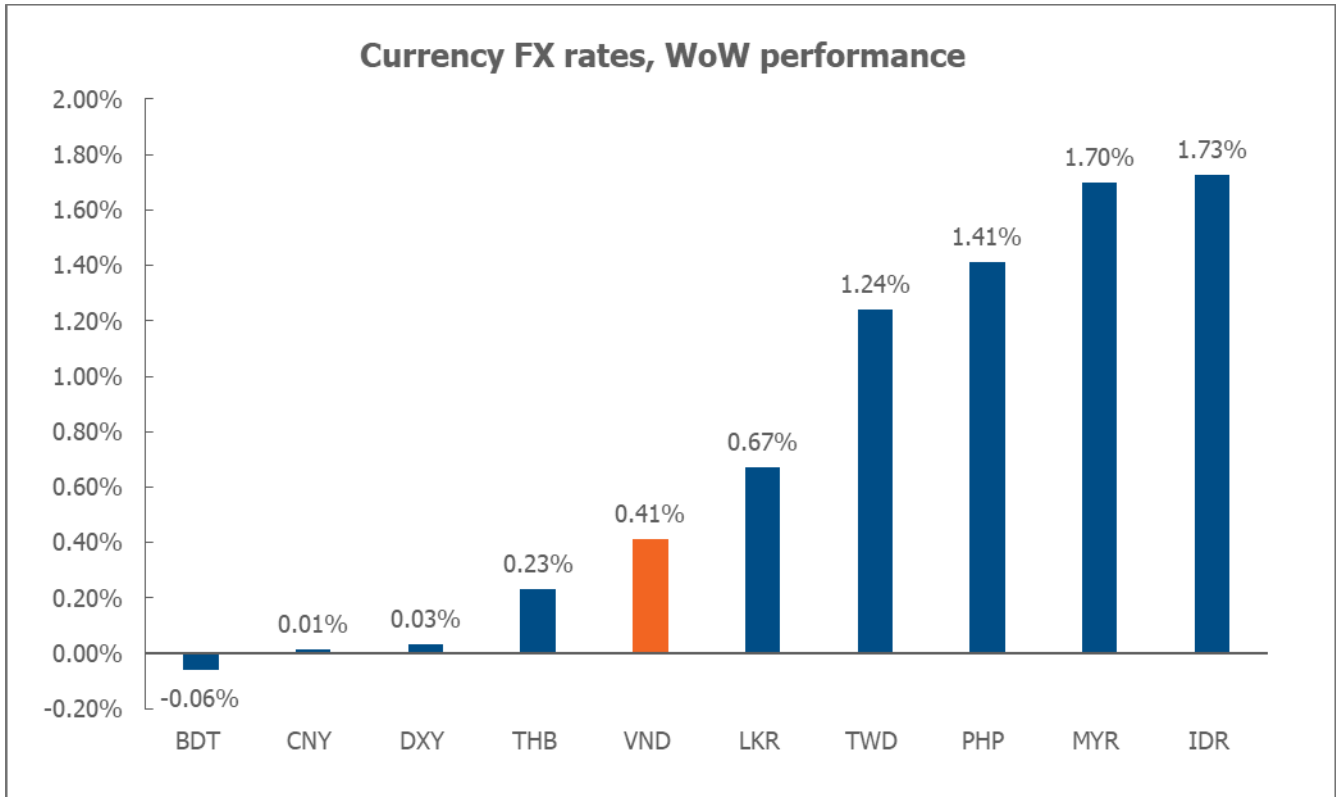


Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (Aug 09)

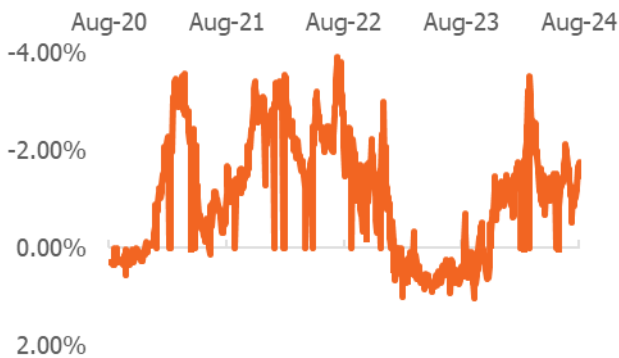


Source: Bloomberg, Yuanta Vietnam (Aug 09)

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

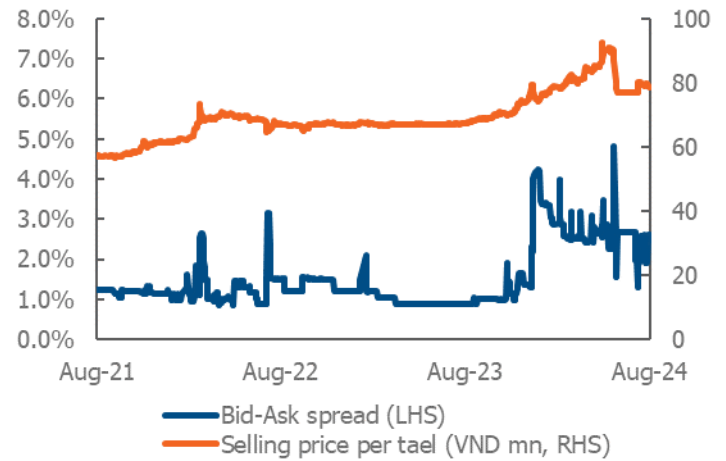
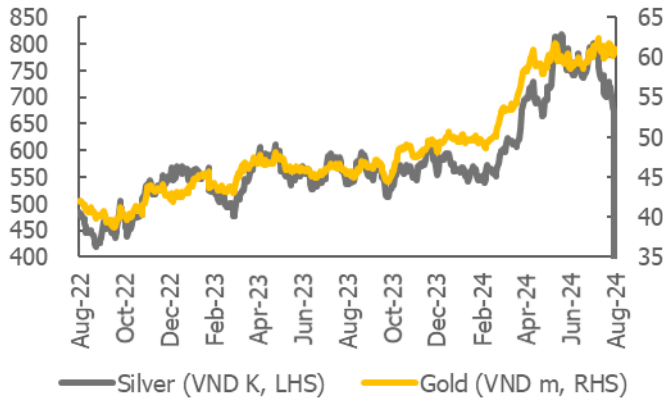


Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...

...but SJC has also increased its pricing.

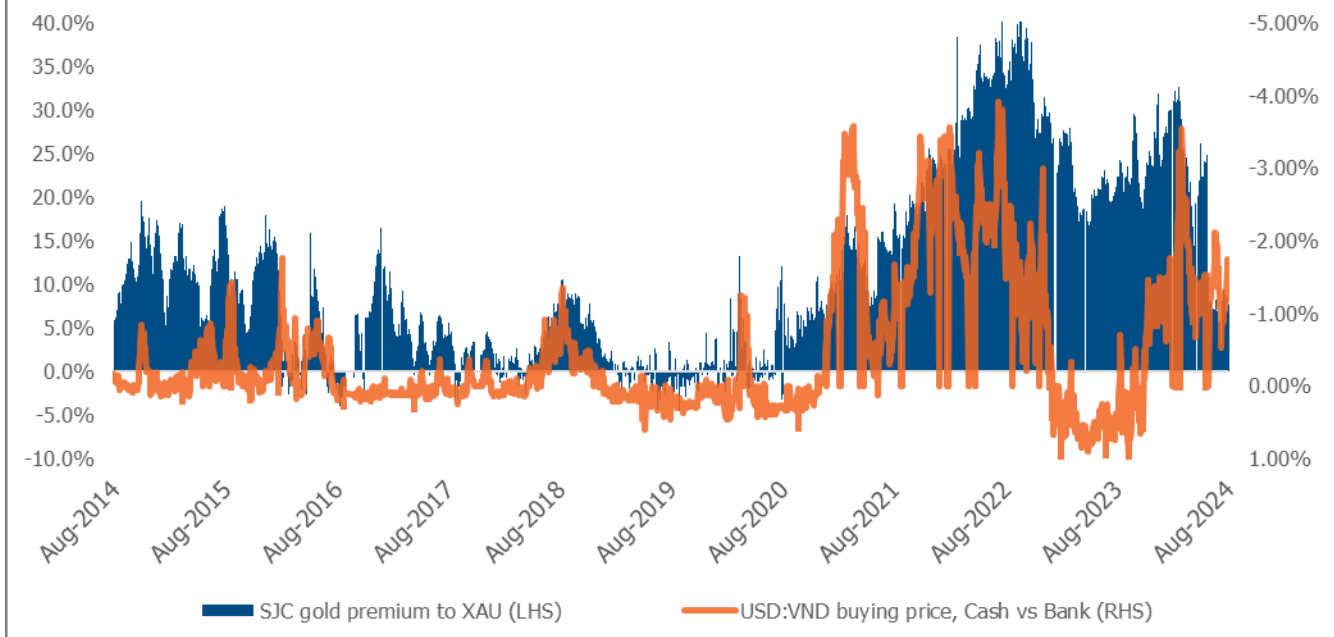
Precious metals in VND terms



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

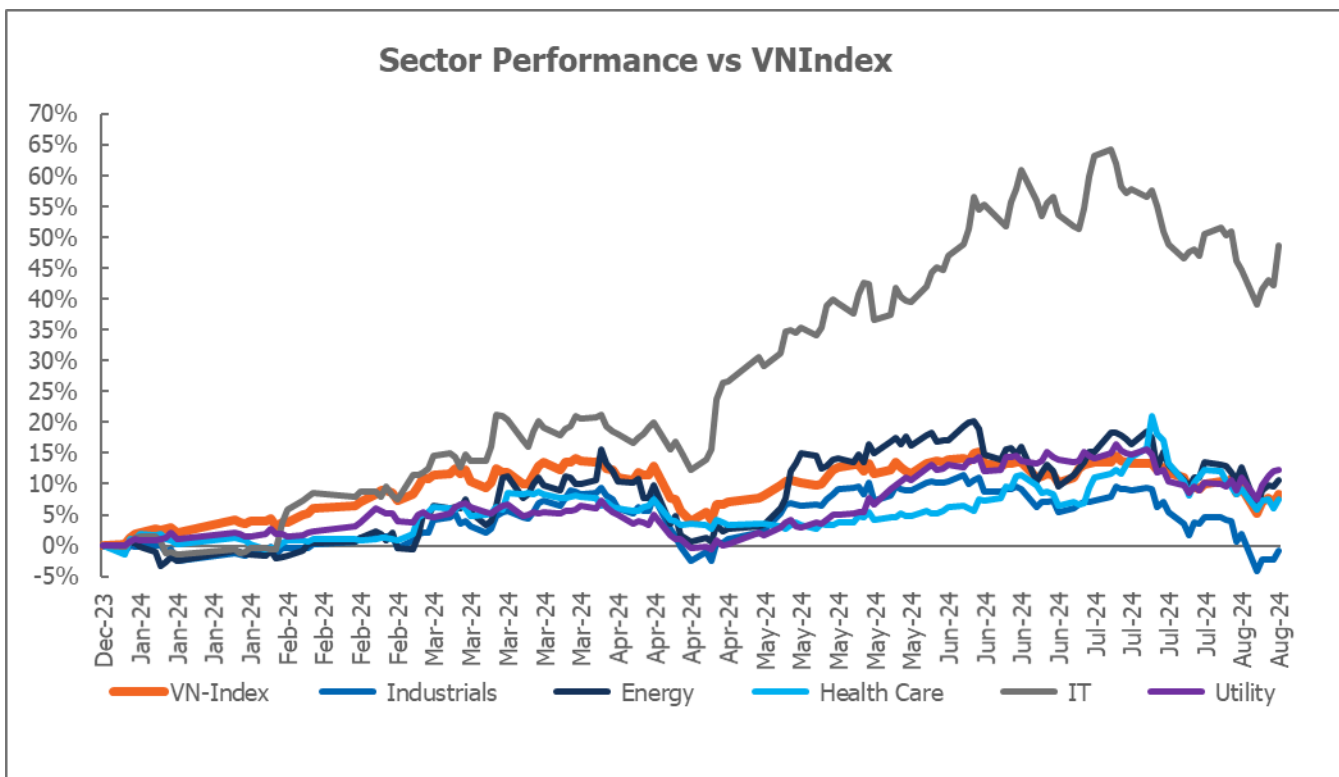
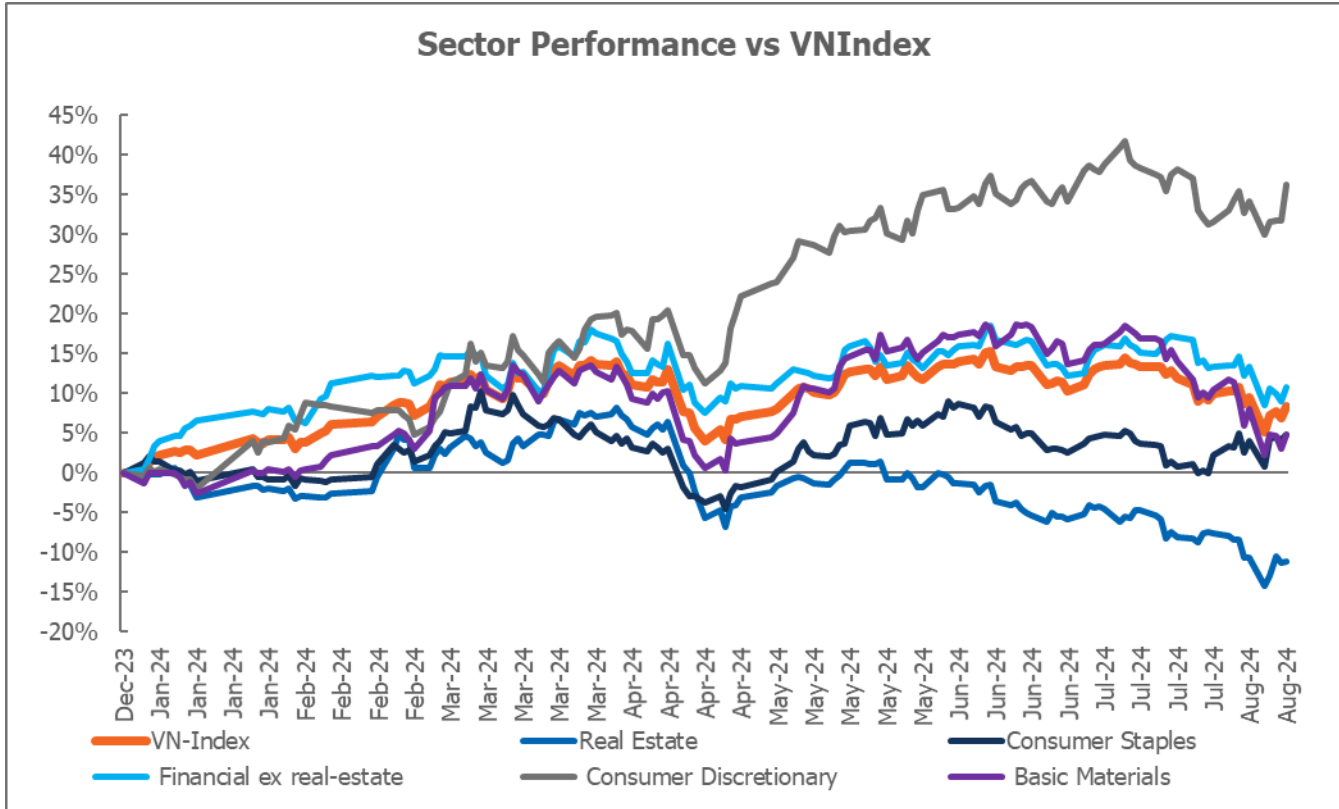
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 09)

Sector performance YTD



Source: Bloomberg (Aug 09)

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	5.9	5.8	4.8	43.2	1.5	20.8	0.1	3.8	0.2	1.4	1.3	1.1	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	14.9	13.4	11.3	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	8.3	7.3	5.7	28.2	13.0	29.4	0.3	0.6	0.2	1.7	1.7	1.4	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.5	6.3	5.1	16.0	2.9	23.3	0.4	2.1	0.2	1.4	1.3	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.8	8.0	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	15.1	16.1	13.3	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	13.6	15.6	14.3	(32.8)	(12.7)	9.5	n/a	n/a	1.5	1.5	1.5	1.4	11.2	10.3	10.2	4.3	5.2
SSI VN		21.0	13.9	13.0	(56.1)	51.3	6.7	n/a	0.3	1.9	2.1	1.9	1.7	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		23.1	19.4	17.1	(55.7)	19.5	13.2	n/a	1.0	1.3	3.0	2.8	2.5	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		17.3	13.1	13.6	(65.1)	31.8	(3.5)	n/a	0.4	n/a	1.4	1.3	1.2	10.0	10.7	9.8	3.0	3.8	3.5
Energy	PVD VN	(128.5)	25.5	11.9	n/a	n/a	113.9	n/a	n/a	0.1	1.1	1.0	1.0	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	10.7	6.5	8.4	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.5	1.5	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.6	65.4	21.1	(31.9)	(77.6)	210.3	n/a	n/a	0.1	1.1	1.2	n/a	6.9	2.0	5.8	2.4	0.7	2.1
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.7	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.3	17.4	15.5	25.5	5.5	12.1	0.7	3.2	1.3	2.8	3.2	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	10.9			17.8		-	0.6	n/a	n/a	2.3	2.3	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	52.5	(68.2)	134.0	(12.0)	(177.0)	150.9	n/a	n/a	0.9	10.0	13.7	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	23.3	570.9	27.5	(17.4)	(95.9)	1,979	n/a	n/a	0.0	4.0	4.1	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	23.1	40.9	35.9	(9.3)	(43.4)	14.0	n/a	n/a	2.6	1.1	1.1	n/a	5.9	3.1	2.7	3.5	1.6	1.3
Property	KBC VN	4.5	3.2		91.0	40.0	-	0.0	0.1	n/a	1.0	0.8	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	37.5	46.0		(81.7)	(18.6)	114.7	n/a	n/a	0.2	0.9	0.9	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	23.2	39.7	21.2	(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	29.0	25.6	26.7	(57.0)	13.0	(4.0)	n/a	2.0	n/a	1.7	1.6	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	5.6	5.4	6.4	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.1	0.9	0.8	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	14.3	9.6	9.7	111.4	48.7	(0.5)	0.1	0.2	n/a	1.2	1.1	1.0	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	4.5	4.1	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	6.9	5.2	3.6	(22.1)	32.2	47.3	n/a	0.2	0.1	1.3	1.2	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	33.2	27.3	23.7	22.9	21.6	15.3	1.5	1.3	1.5	6.4	5.4	5.6	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Aug 09, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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