

Strategy: Can it be? Surging turnover AND rising share prices?

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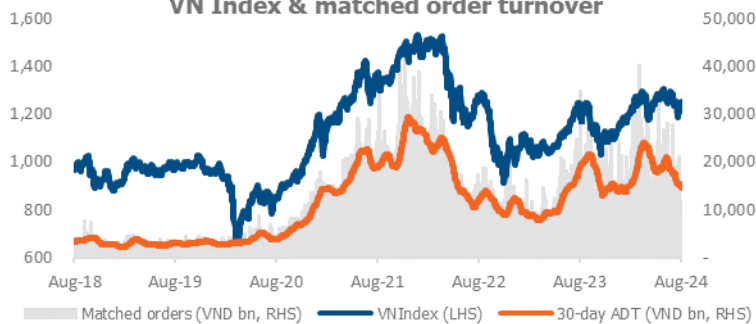
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The VNI posted a solid **+2.3% WoW increase** last week, confirming the rebound off the 200-day moving average since the tremors of early August. The VNI has rebounded by 5.4% from Black Monday and closed Friday at just under its 100-day moving average. Last week's solid performance was boosted by foreign net buying and a +20bp uptick in the USD:VND rate, but the VNI was just a middling performer vs. regional peers. Most of the weekly gain occurred on Friday, when trading volumes soared to exceed US\$1bn. Admittedly, this is a bullish signal that contradicts our cautious strategy approach.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1252 (+2.3% WoW / +10.8% YTD / +0.7% YoY)
- **VHINDEX:** 235 (+2.5% WoW / +1.8% YTD / -6.9% YoY)
- **UPCOM Index:** 93 (+0.7% WoW / +7.4% YTD / -0.2% YoY)
- **Average daily turnover:** US\$ 672mn (-12.8% WoW)
- **Foreigners net bought** US \$43.5mn of three-index constituents
- **VND:USD rate:** 25,060 (+20bps WoW/-316bps YTD/-4.44% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.0	1.7%	5.8%	6
BCM	72.3	1.1%	0.1%	29
BID	47.5	1.7%	0.7%	12
BVH	44.0	1.5%	0.2%	17
CTG	32.5	3.2%	3.0%	9
FPT	130.6	2.9%	13.3%	27
GAS	82.6	1.2%	0.4%	17
GVR	34.6	6.3%	1.2%	48
HDB	27.1	6.1%	12.7%	6
HPG	25.6	-1.7%	-5.5%	15
MBB	24.1	2.6%	6.4%	6
MSN	77.3	2.8%	5.0%	161
MWG	69.0	5.2%	14.9%	45
PLX	50.6	5.4%	1.2%	18
POW	13.5	-2.9%	-0.8%	30
SAB	56.3	5.0%	1.4%	17
SHB	10.6	1.0%	1.1%	5
SSB	21.6	-0.5%	-0.5%	12
SSI	32.7	4.5%	5.5%	17
STB	29.4	1.7%	3.4%	7
TCB	21.5	1.7%	5.8%	7
TPB	17.5	2.3%	1.6%	8
VCB	88.1	0.5%	0.9%	15
VHM	38.4	3.2%	5.8%	7
VIB	21.2	1.2%	1.0%	7
VIC	41.2	-0.1%	-0.2%	40
VJC	105.0	4.1%	4.5%	46
VNM	73.8	0.7%	1.5%	18
VPB	18.4	2.2%	6.9%	12
VRE	18.3	4.6%	2.7%	9

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 16, 2024.

Surging volumes AND rising share prices – a very welcome rarity. Full-week ADT was a dull-as-dishwater US\$672mn (-13% WoW). However, Friday's turnover of US\$1bn was especially impressive given the same day's +2.3% DoD share price rally. This is an extremely welcome contrast to the TTM trend of soaring volumes only when the market panics. Breadth opened up across the board, with 274 WoW gainers / 97 losers for the VNI and 26 gainers / 4 losers among the VN30 components.

Signs of foreign selling fatigue? FINIs net bought Vietnam stocks for only the second week since 1Q24. Foreigners were better buyers of HDB (VND536bn), KDC, VNM, MSN, and FPT. In fact, FINIs have been net buyers of FPT (our No.1 top pick in Vietnam) for 8 straight trading days, but with 55.6 million available this morning, there's still plenty of room to BUY (p.4).

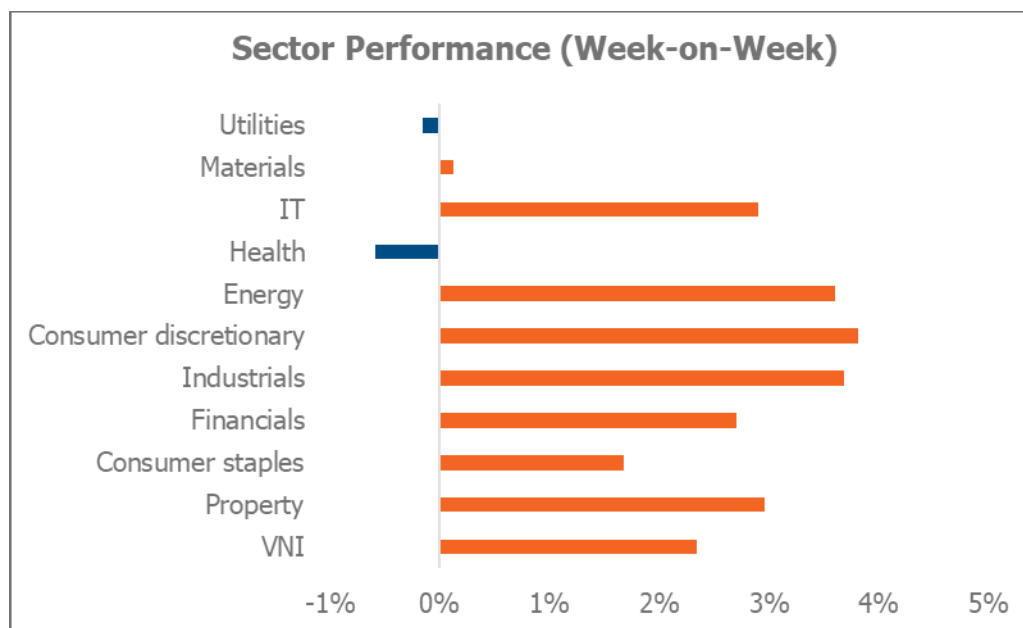
Credit data on real estate reflects a very mixed picture for the property market. Loans to real estate developers surged by +23.5% YTD in 1H24. However, outstanding homebuyer loans decreased by -0.4% YTD, a decline that follows the modest +6% YoY increase in 2023. Mortgage growth in the past 18 months has thus been a stark contrast to the +34% average annual growth of 2017-22. Tam Nguyen remains of the view that the property upcycle will occur eventually, but only starting from 2H25 (p.7).

China+1? Yes, we Kenda! Tech FDI leads the headlines, but traditional manufacturing – primarily led by northeast Asian firms – continues to boom. Our Taiwan team has [initiated coverage](#) on branded tire supplier Kenda Rubber (2106 TT, HOLD-Outperform). Vietnam (37% of capacity) is Kenda's key production site for North America, which accounts for 44% of sales with Vietnam itself representing c.9% of revenues. Kenda is positive on its Vietnam operations and is building a second tire plant here starting from 3Q24, with completion expected in 1Q26. Utilization at the Vietnam plant (now c.62%) is set to rise from here as inventory is digested.

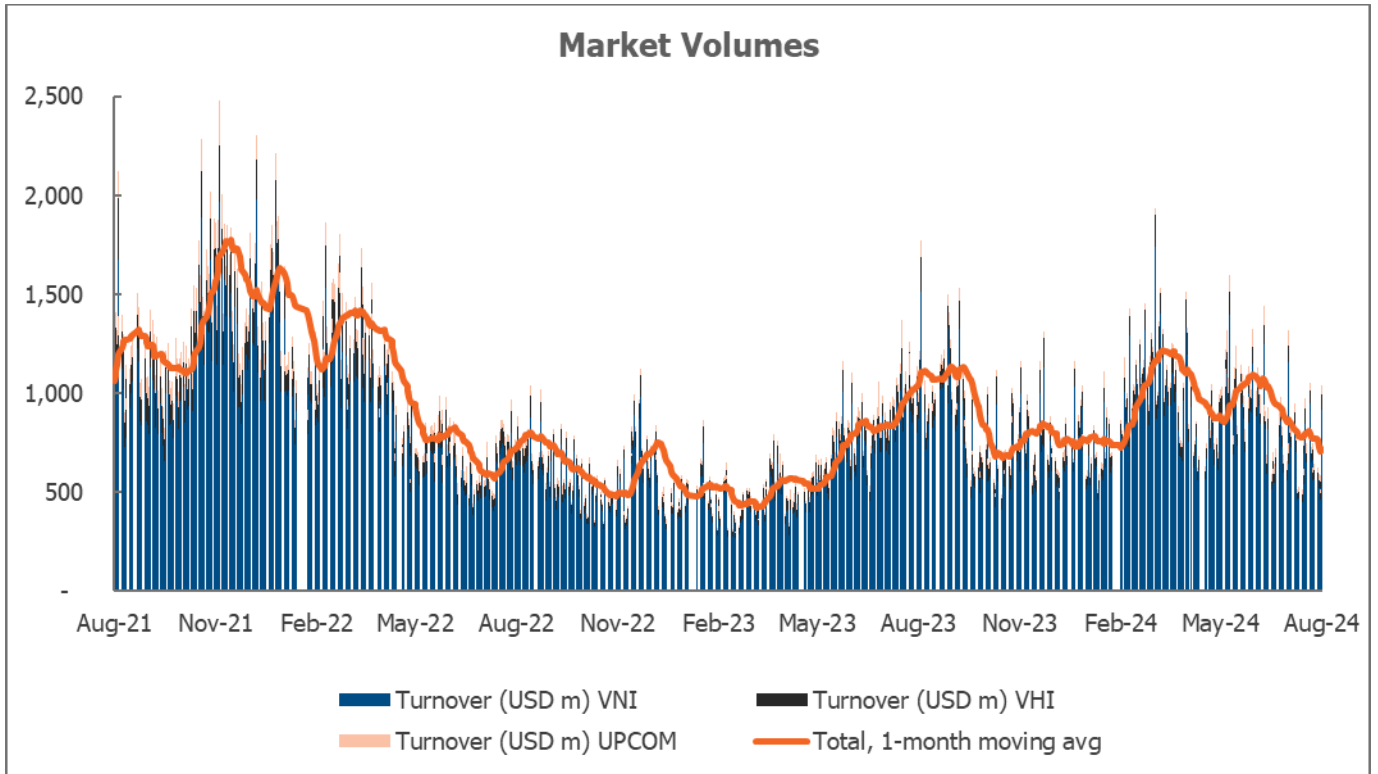
Yuanta Vietnam Coverage Universe

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	4,278	9.5	BUY	24,000	28,513	19%	4.2%	23%
	BIDV	BID VN	10,805	4.2	HOLD–Underperform	47,500	47,470	0%	0.0%	0%
	HD Bank	HDB VN	3,144	7.6	BUY	27,050	28,450	5%	3.7%	9%
	MB Bank	MBB VN	5,092	16.4	BUY	24,050	31,980	33%	2.1%	35%
	Sacombank	STB VN	2,208	13.5	HOLD–Outperform	29,350	34,930	19%	0.0%	19%
	Vietcombank	VCB VN	19,649	6.0	BUY	88,100	106,910	21%	0.0%	21%
	Vietnam Prosperity Bank	VPB VN	5,825	15.8	BUY	18,400	22,400	22%	5.4%	27%
Brokers	HCM City Securities	HCM VN	764	7.5	BUY	27,200	28,524	5%	2.9%	8%
	Saigon Securities	SSI VN	1,969	17.4	BUY	32,700	32,187	-2%	1.1%	0%
	Viet Capital Securities	VCI VN	824	7.9	BUY	46,750	45,580	-3%	2.1%	0%
	VNDirect Securities	VND VN	911	8.6	BUY	15,000	20,449	36%	3.1%	39%
Energy	PV POW	POW VN	1,257	8.3	SELL	13,450	13,358	-1%	0.0%	-1%
	PV NT2	NT2 VN	223	0.7	SELL	19,400	19,318	0%	10.3%	10%
	PCC1	PC1 VN	360	5.6	BUY	29,000	34,268	18%	0.0%	18%
Consumer	Masan Group	MSN VN	4,437	16.6	Suspended	77,300	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,310	4.5	HOLD–Underperform	98,100	90,100	-8%	0.0%	-8%
	Digiworld	DGW VN	403	5.0	Suspended	60,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	948	4.1	BUY	174,300	166,800	-4%	0.0%	-4%
	Mobile World Group	MWG VN	4,025	21.9	BUY	69,000	59,300	-14%	0.0%	-14%
OIL & GAS	PV Drilling	PVD VN	603	4.8	BUY	27,200	38,259	41%	0.0%	41%
Property	Kinh Bac City	KBC VN	815	5.1	BUY	26,600	38,300	44%	0.0%	44%
	Dat Xanh Group	DXG VN	406	4.4	BUY	14,100	20,700	47%	0.0%	47%
	Khang Dien House	KDH VN	1,348	4.3	BUY	37,150	47,300	27%	0.0%	27%
	Nam Long	NLG VN	606	4.1	HOLD–Underperform	39,500	37,800	-4%	1.3%	-3%
	Novaland	NVL VN	930	6.3	Coverage Suspended	11,950	-	-	-	-
	Vinhomes	VHM VN	6,672	11.8	BUY	38,400	58,444	52%	0.0%	52%
	Vincom Retail	VRE VN	1,659	8.3	BUY	18,300	38,000	108%	0.0%	108%
Transport	Airports Corp Vietnam	ACV VN	9,556	2.0	HOLD–Underperform	110,000	76,400	-31%	0.0%	-31%
Industrials	Dohaco	DHC VN	124	0.6	BUY	38,450	63,571	65%	9.3%	75%
	Biwase	BWE VN	389	0.7	BUY	44,300	70,902	60%	4.5%	65%
Technology	FPT Corporation	FPT VN	7,611	31.9	BUY	130,600	144,660	11%	1.5%	12%

*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 16, 2024



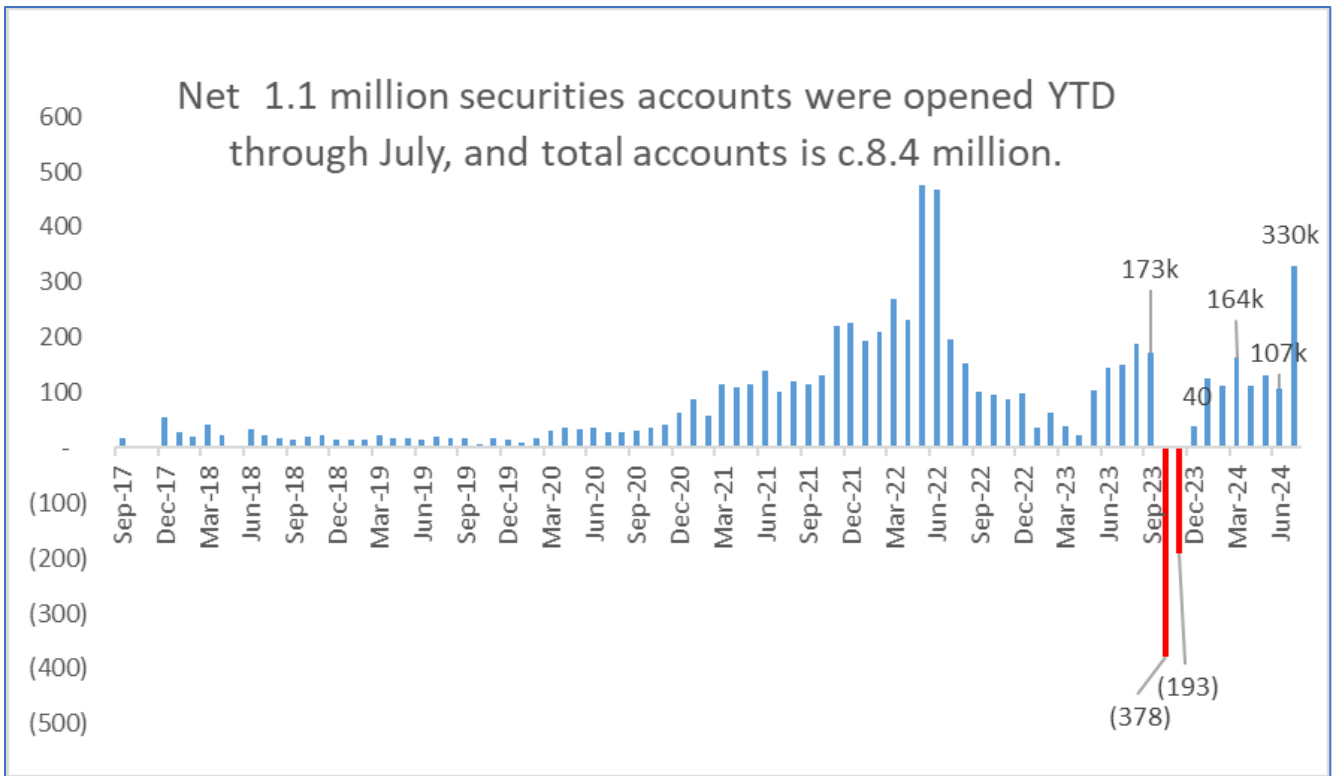
Source: Bloomberg (Aug 16)



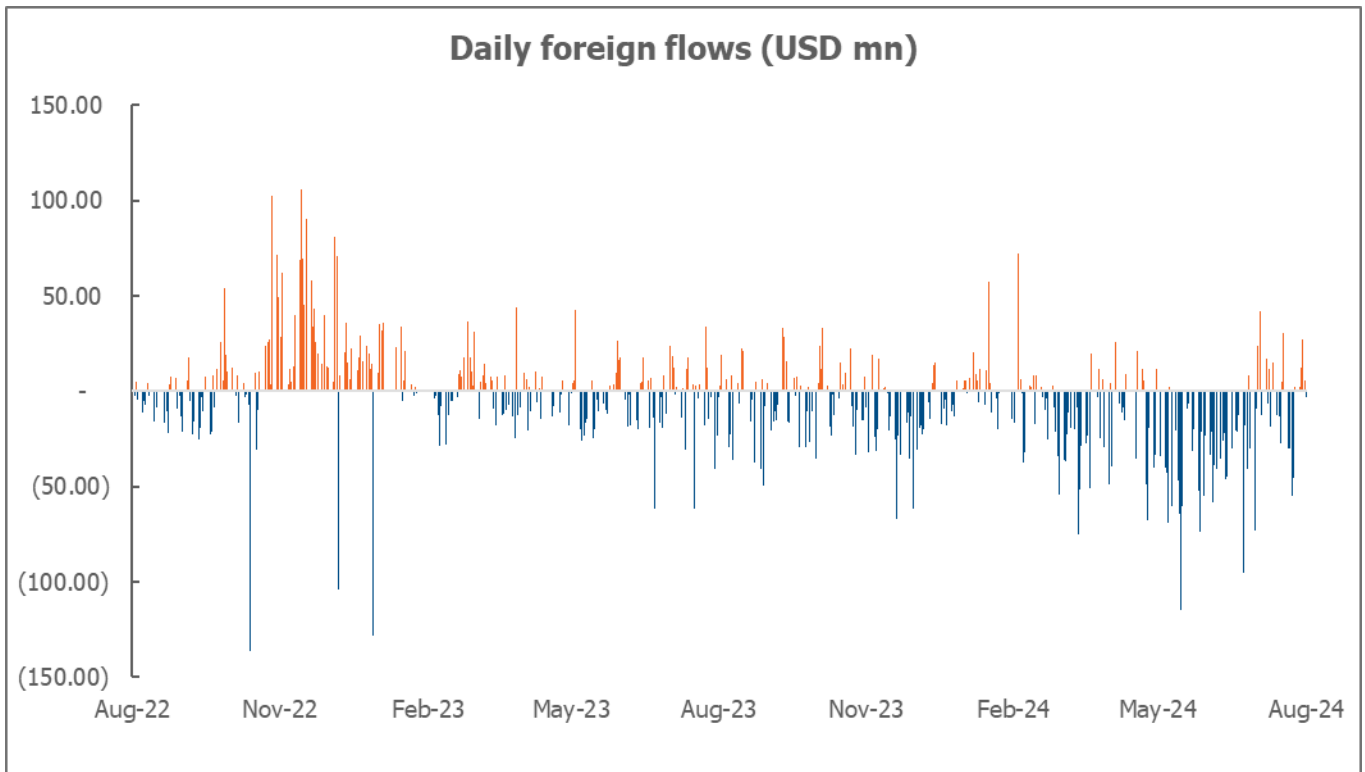
Source: FiinPro, Yuanta Vietnam (Aug 16)

Notably, the number of new trading accounts soared to a YTD high of 330k in July, which is odd considering the decline in ADT and relatively weak share prices in the same month.

Total new trading accounts in 2024 have now reached 1.1 million, bringing the outstanding total to 8.4 million or 8.4% of the population, which is not really an accurate assessment of penetration unless we were to naively assume one account per individual human, which we do not).



Source: Vietnam Securities Depository

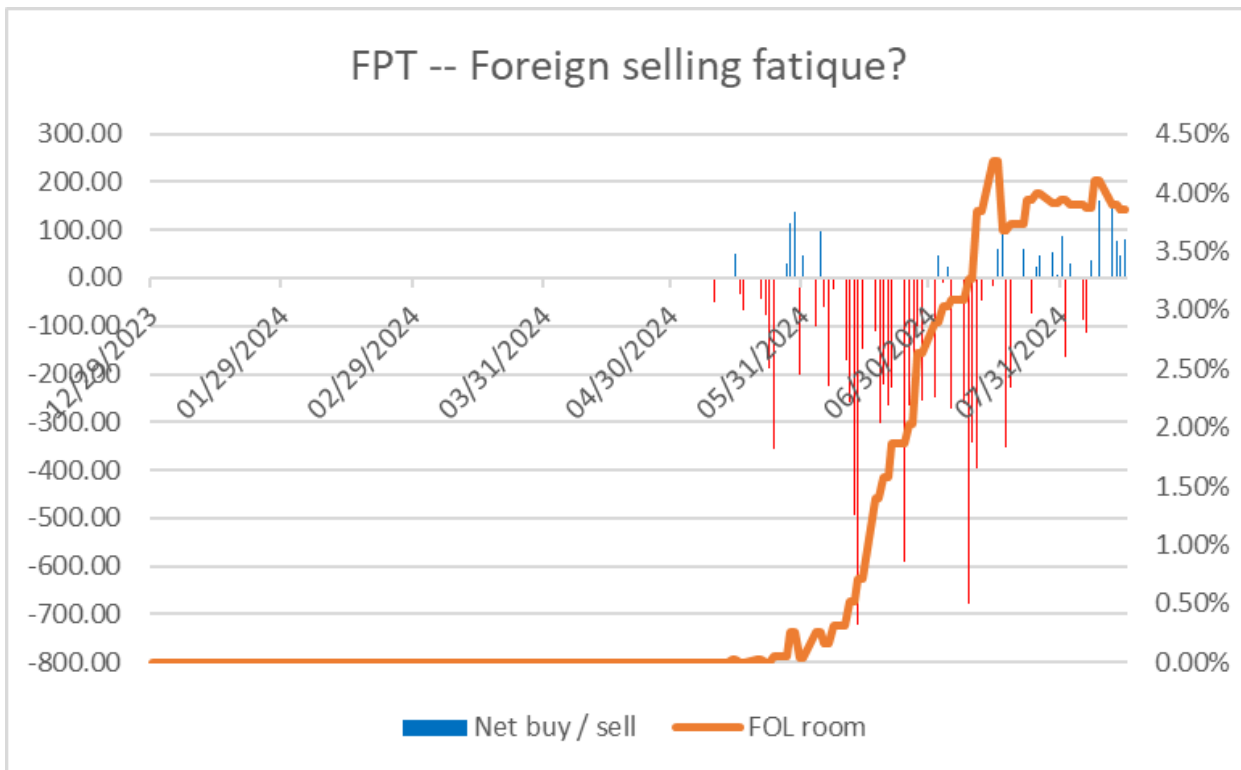


Source: FiinPro, Yuanta Vietnam (Aug 16)

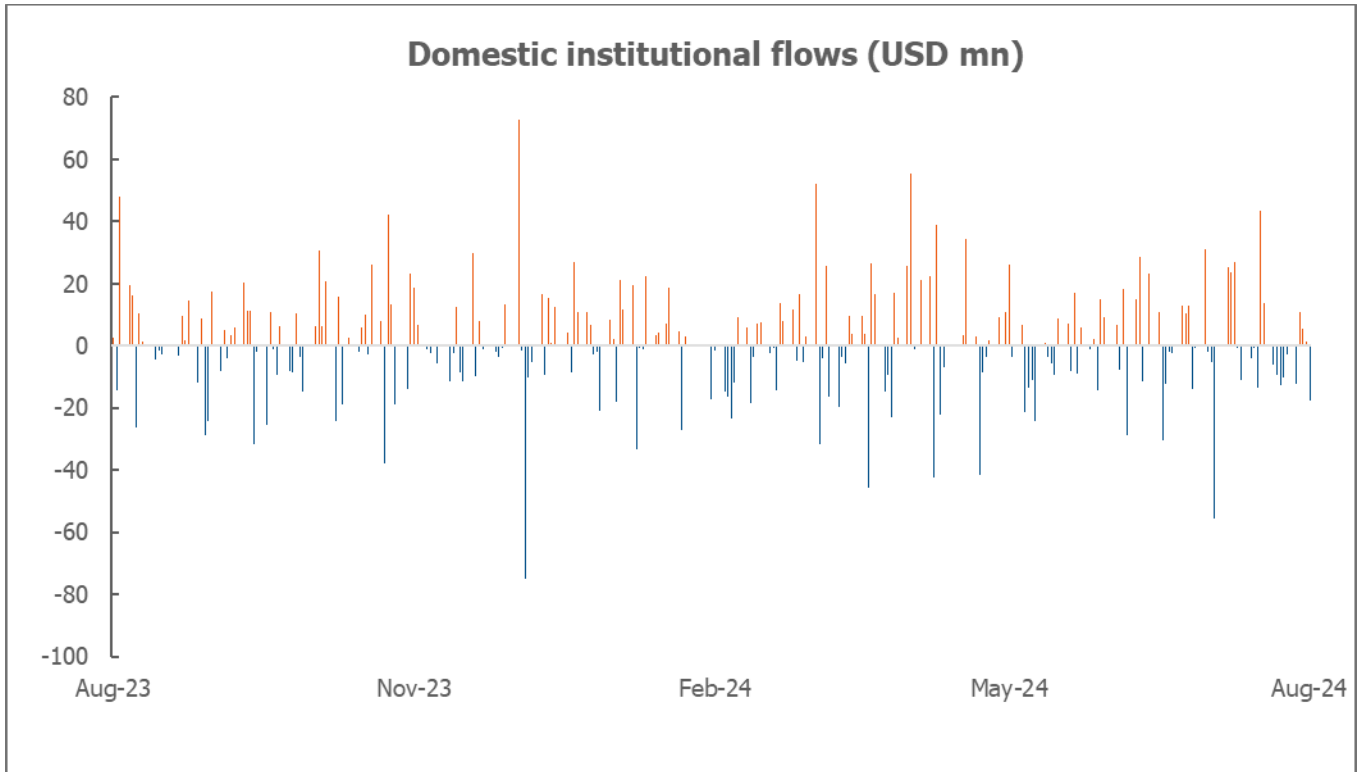
FPT is our single favorite long-term holding in Vietnam. This view is shared by the institutional investor community, as most of the Vietnam-focused funds have been extremely Overweight FPT in their portfolios. Funds have single-stock limits, and the share price's +57% increase in the first six months of 2024 may have resulted in some forced (net-) selling since May.

Foreigners have been net buyers of FPT for the past 7 trading days – encouraged, no doubt, by the headlines of the government's target of producing 50K semiconductor engineers by 2030. More to the point, the company is a quintessential compounder, with 20%-plus earnings growth (PAT was up +25% YoY in July) and mid-20% ROEs expected out to 2030.

FPT's FOL peaked at 4.3% a month ago, now down to 3.9% so still plenty available to BUY!

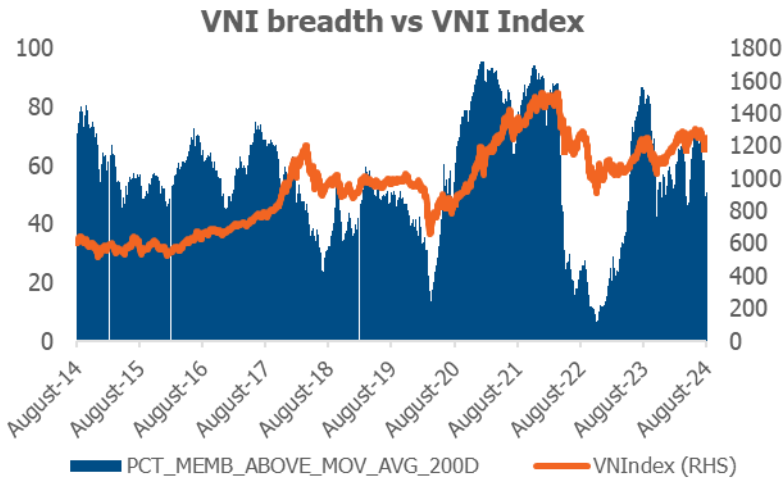


Source: FiinPro



Source: FiinPro, Yuanta Vietnam (Aug 16)

Weekly breadth was negative on both VN30 and VNIIndex.



VN 30 breadth

	WoW	MoM	YTD
Gainers	26	14	23
Losers	4	15	7

Source: Bloomberg (Aug 16, 2024)

VNI breadth

	WoW	MoM	YTD
Gainers	274	82	232
Losers	97	300	146

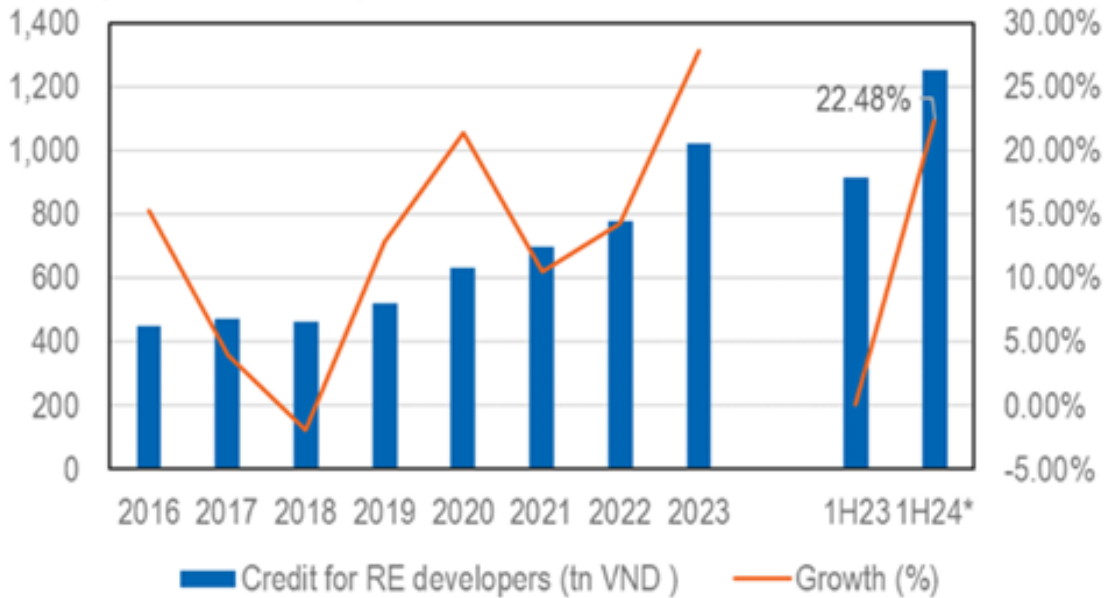
Source: Bloomberg (Aug 16, 2024)

Source: Bloomberg, Yuanta Vietnam (Aug 16)

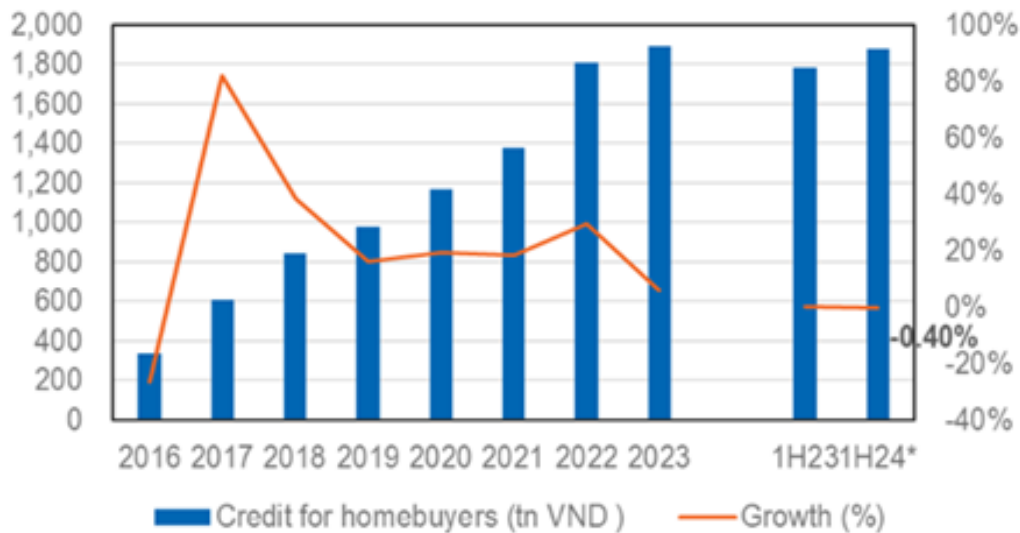
Residential property: Speculator sentiment remains cautious

- Credit growth for real estate developers surged to +22.5% YTD in 1H24
- However, new homebuyer loans have decreased by -0.4% YTD in the same period.
- This decline follows a modest +6% increase in 2023.
- Thus, mortgage growth in the past 18 months has been a stark contrast to the +34% average annual growth between 2017 and 2022.
- The credit growth figure clearly indicates that investor and speculator sentiment remain cautious in the current market.

Surge in credit growth for RE developers

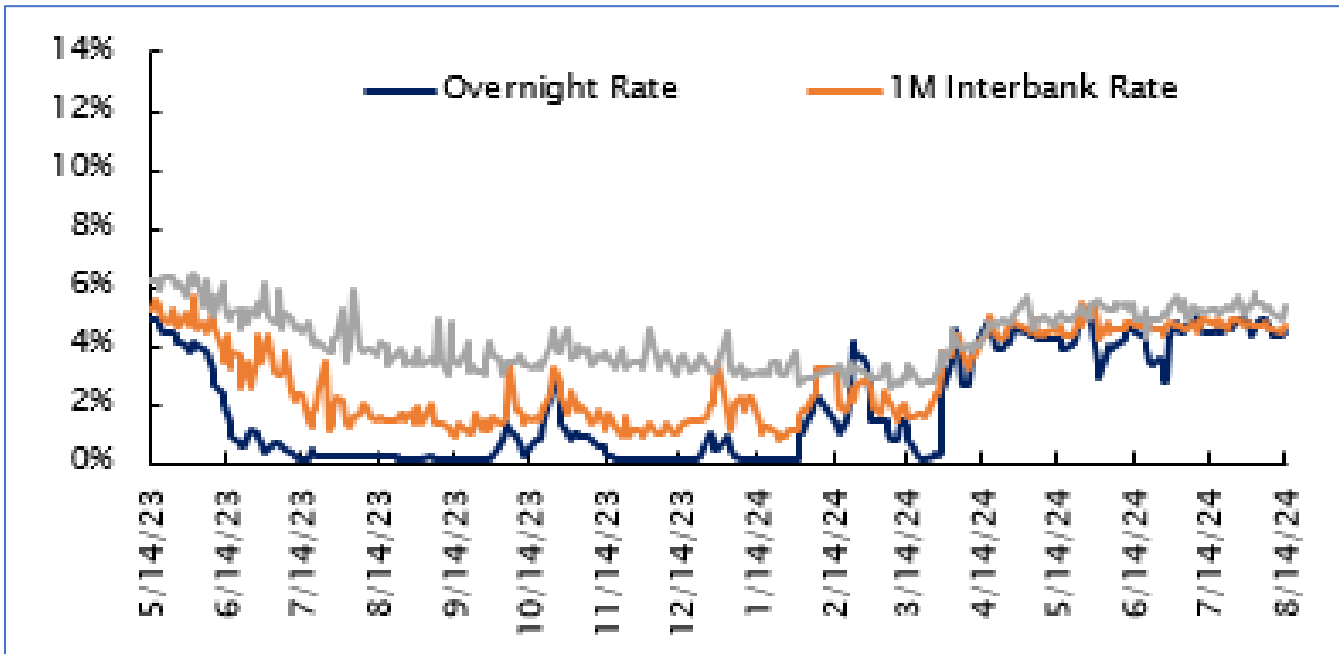


Homebuyer Loan Demand Declines



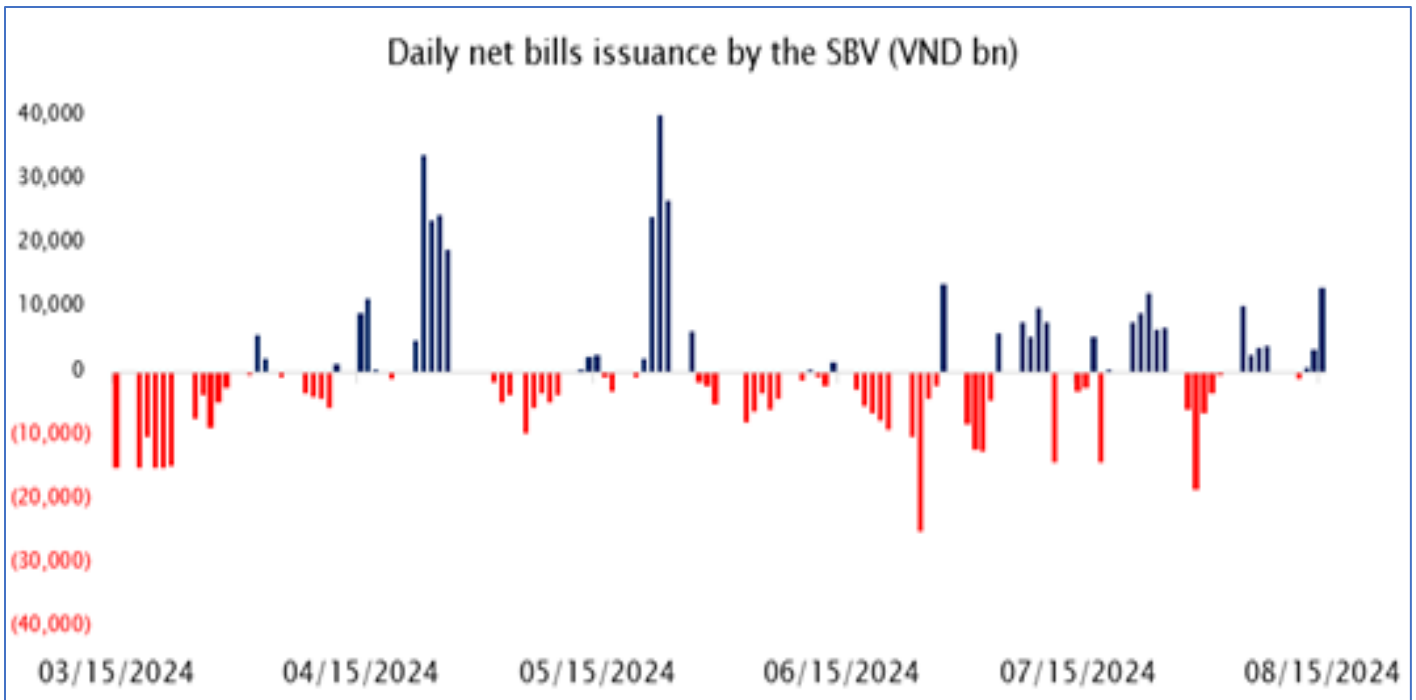
Banks: Financial system liquidity loosened this week

- The overnight rate decreased by -20bps WoW to 4.45% on Aug 14.

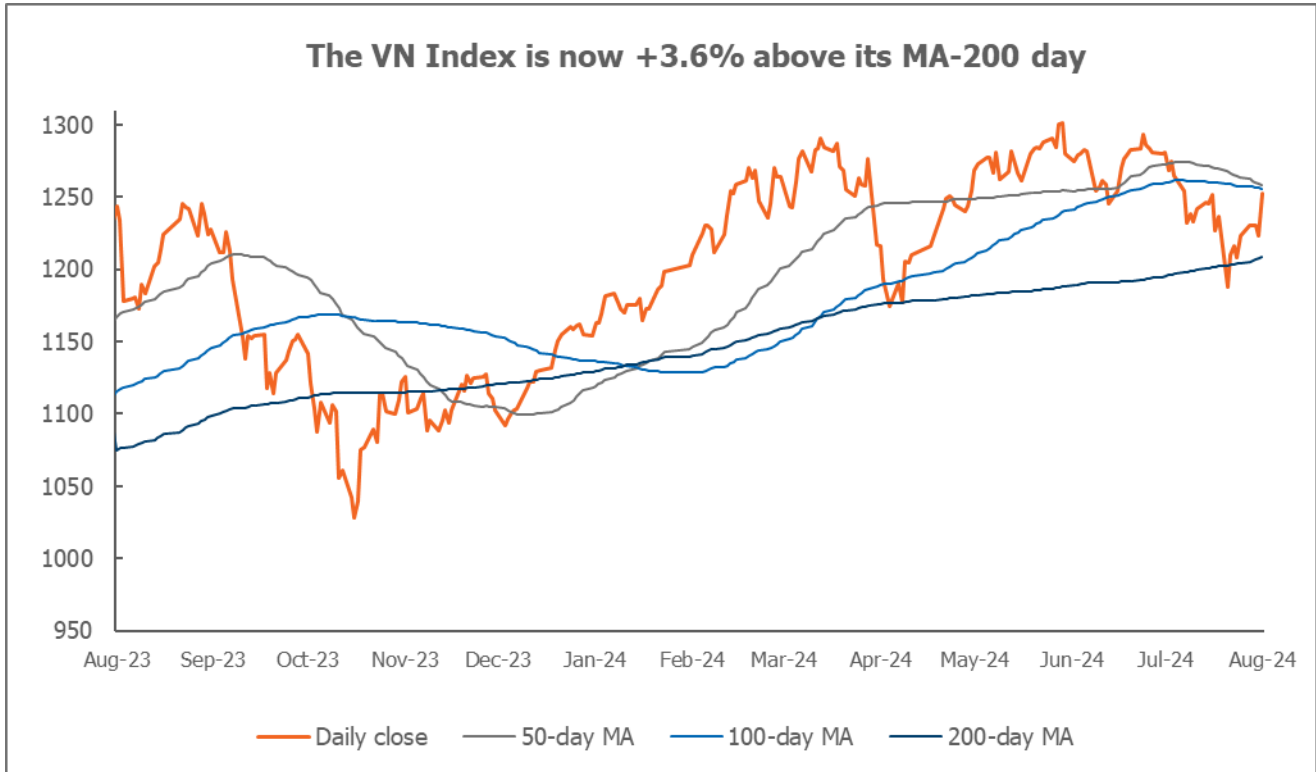


Source: SBV

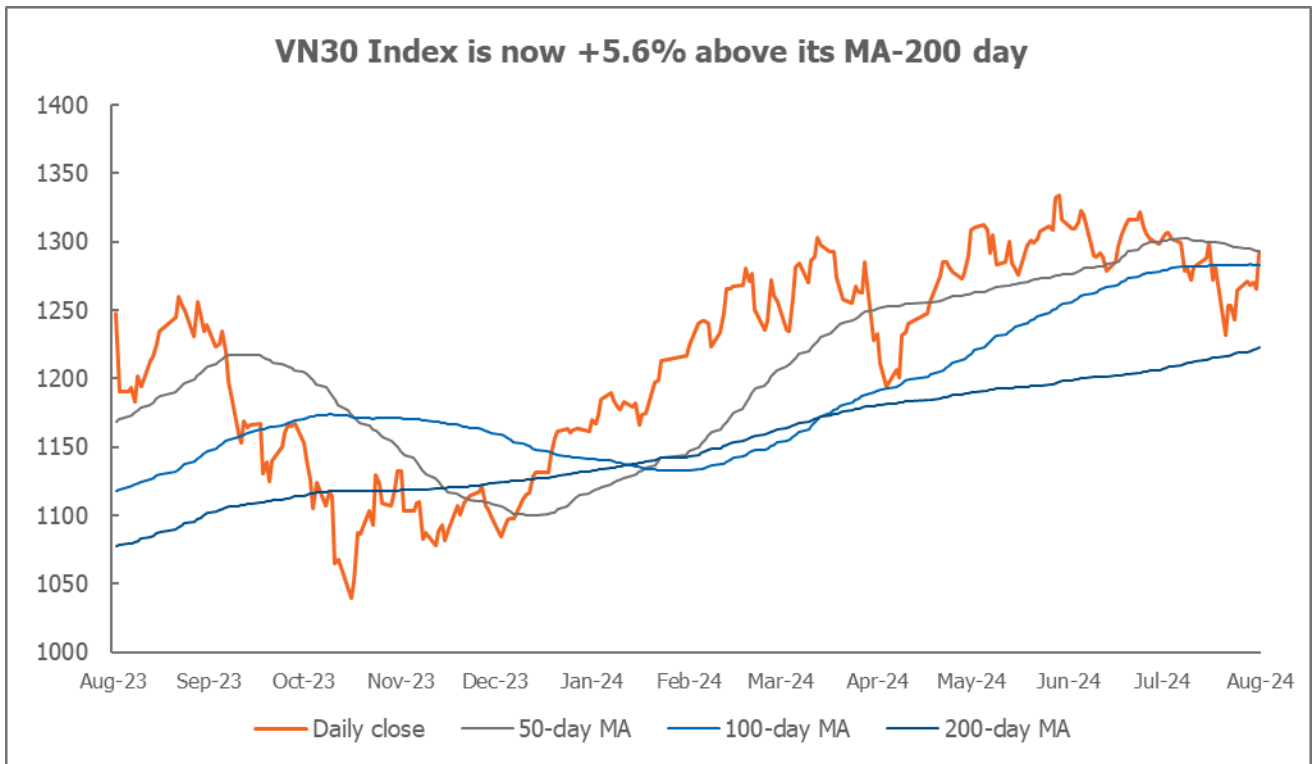
- Open Market Operations (OMO) further boosted liquidity**
- From Aug 12 to Aug 15, the SBV injected VND37.0 tn (USD1.5 bn) into the financial system,
- and withdrew VND20.7 tn (USD810 mn) out of the system.
- Net-net, the SBV injected VND16.4 tn (USD650 mn).



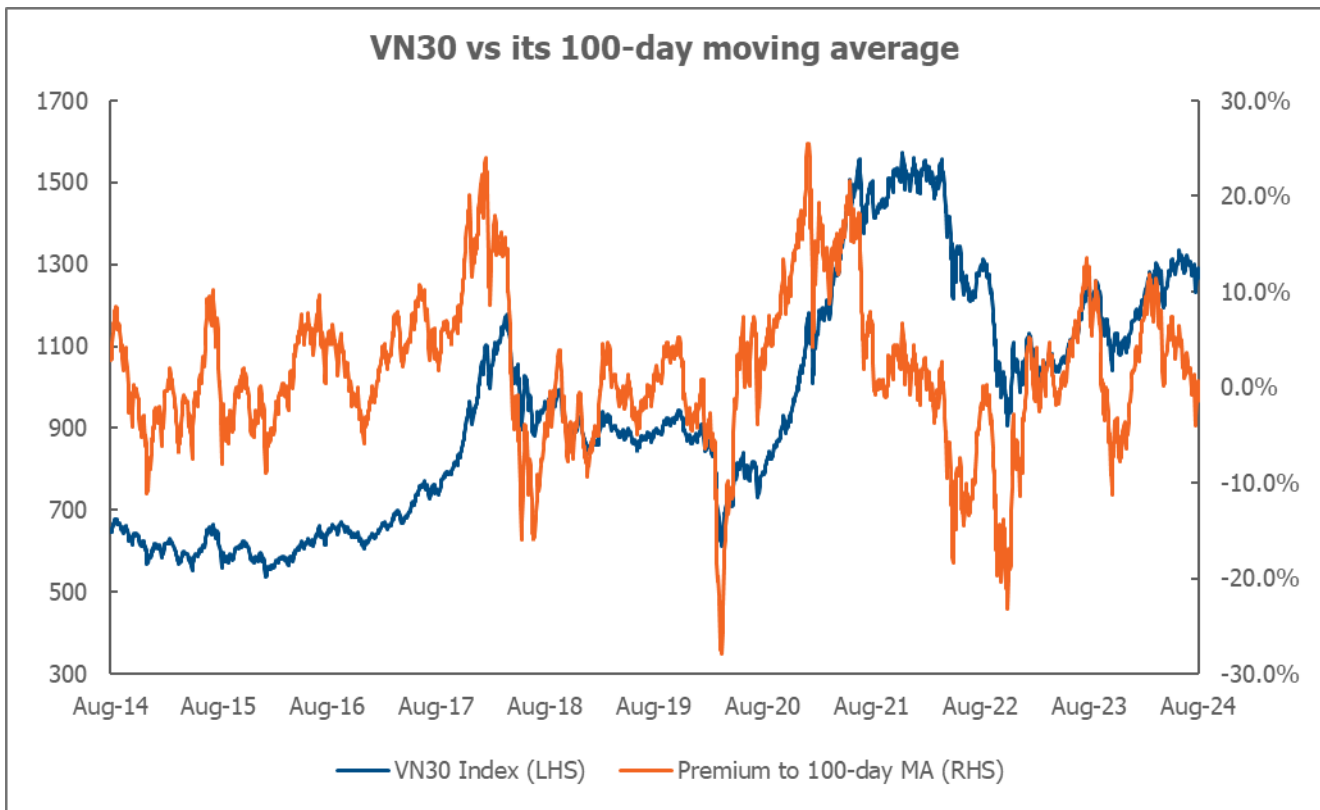
Source: SBV



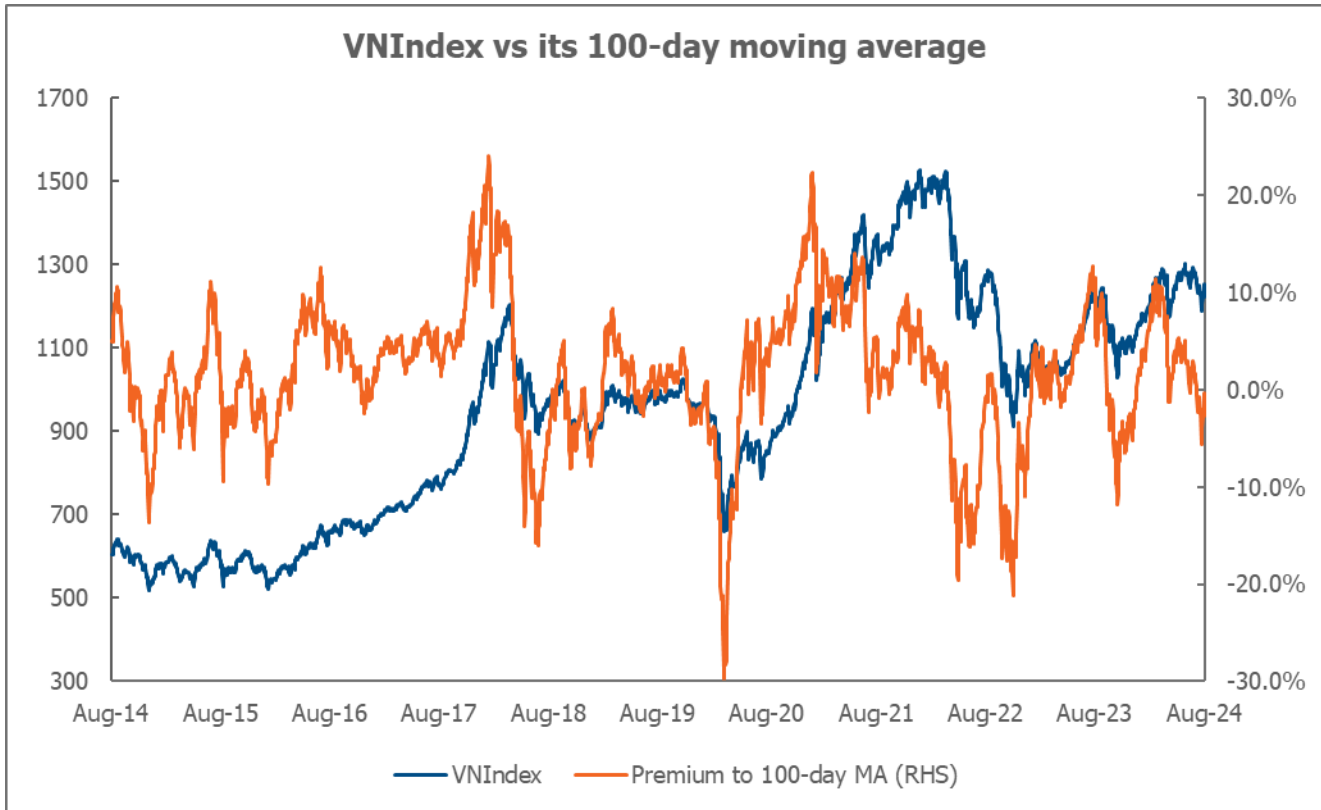
Source: Bloomberg, Yuanta Vietnam (Aug 16)



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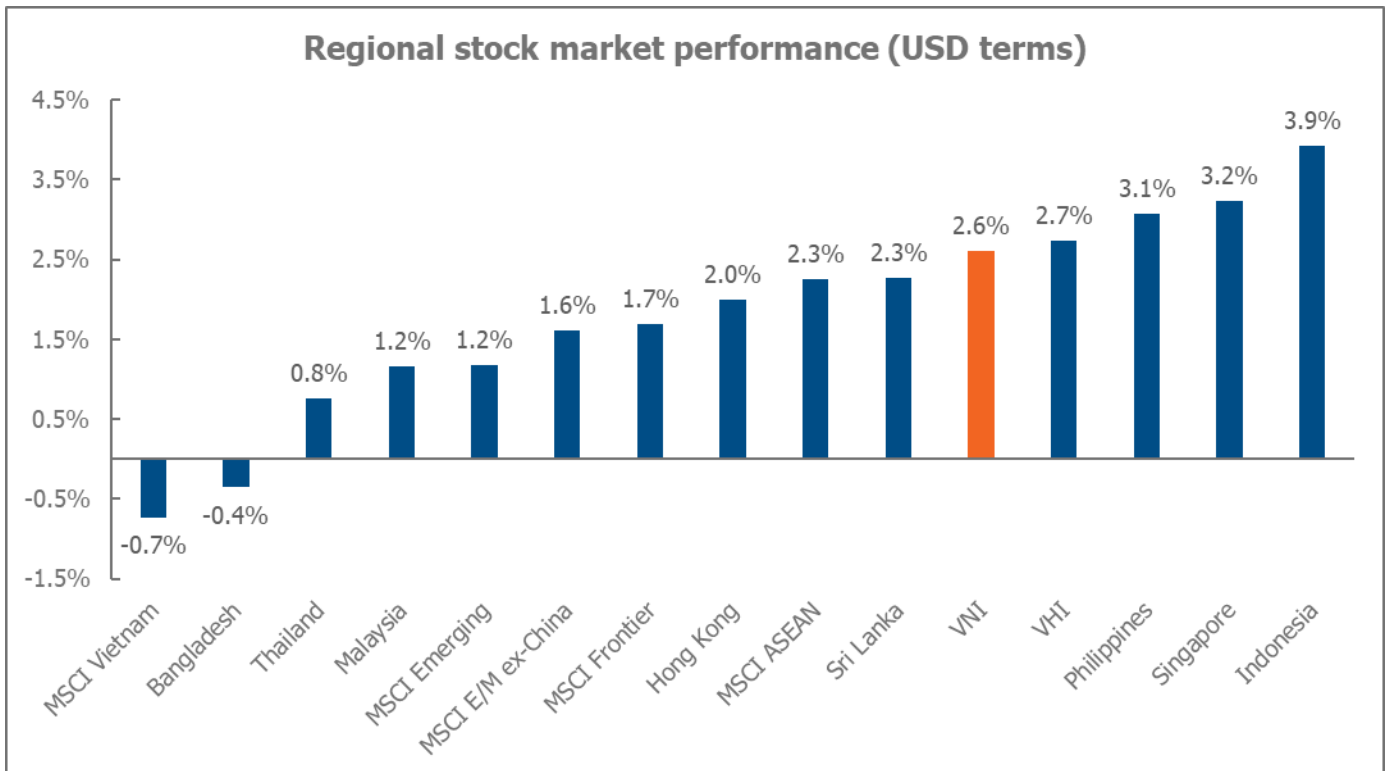


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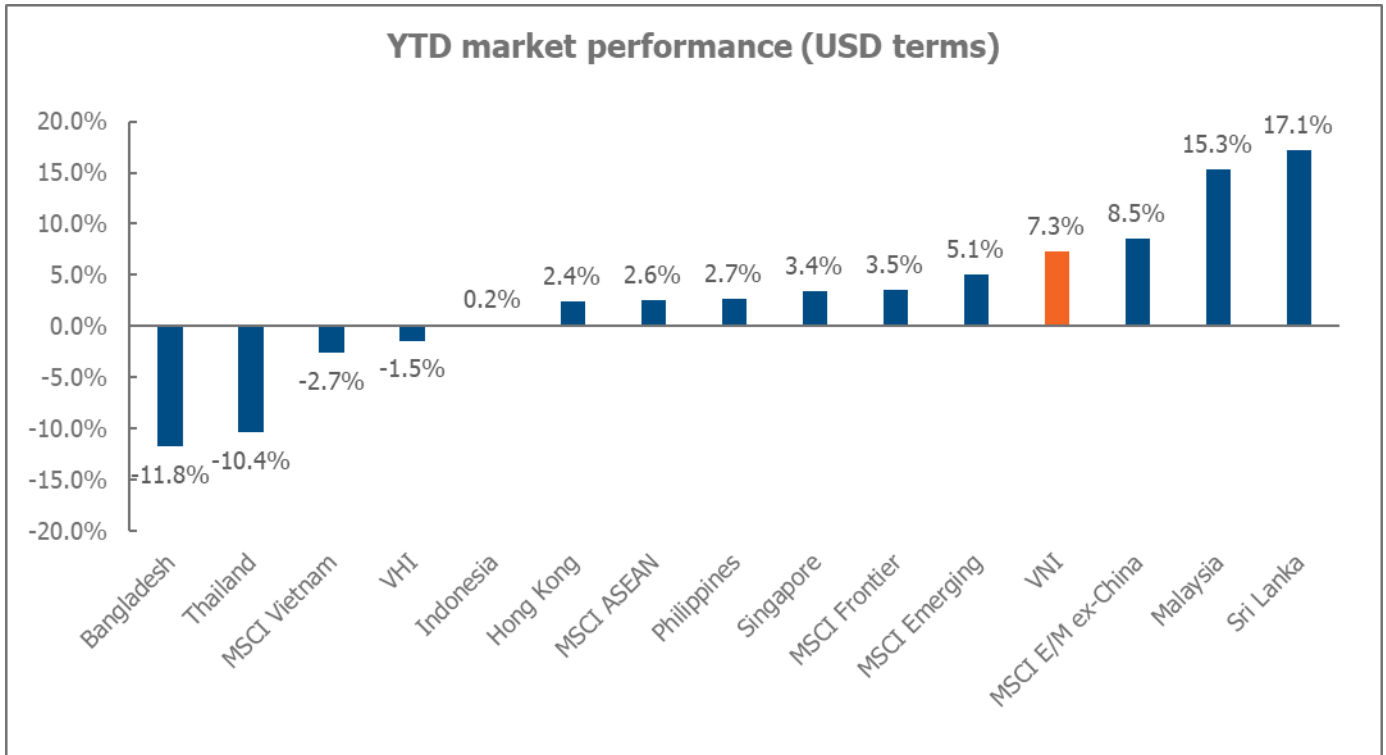
Source: Bloomberg, Yuanta Vietnam (Aug 16)

The VNI was up +2.6% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Aug 16)

... and up by +7.3% since Jan 1, 2024 in USD terms

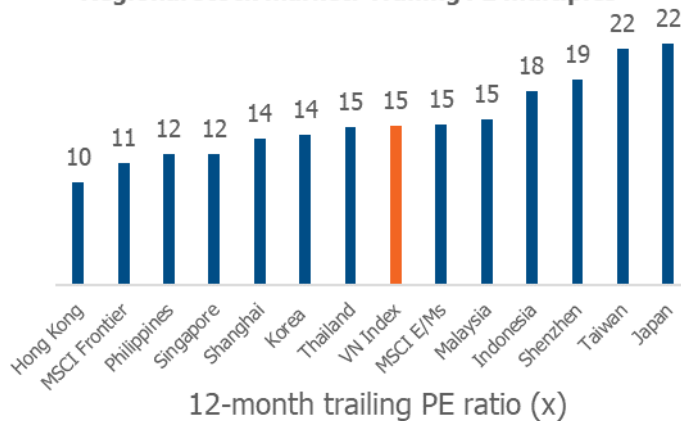


Source: Bloomberg, Yuanta Vietnam (Aug 16)

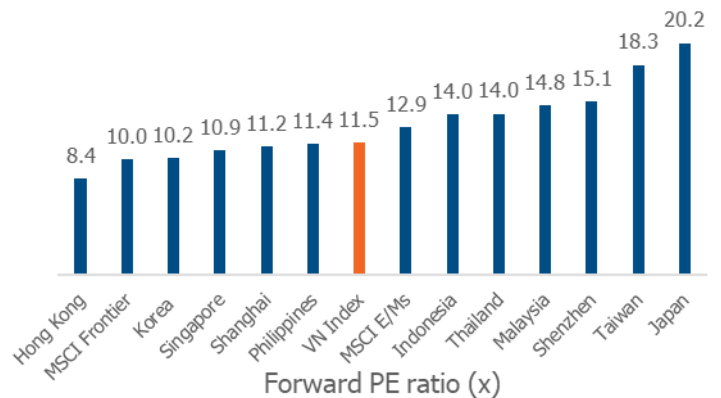
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

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

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples

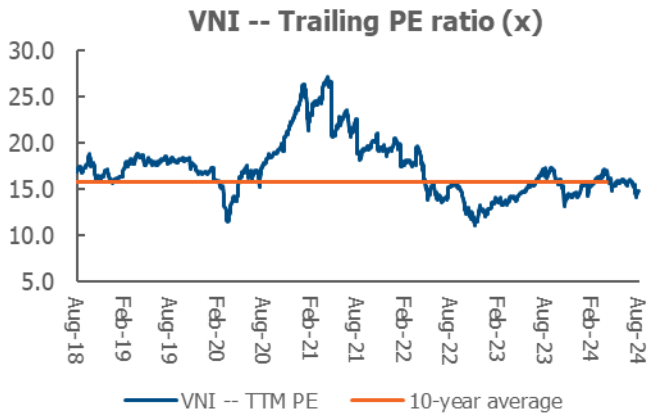


Source: Bloomberg, Yuanta Vietnam (Aug 16)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Aug 16)

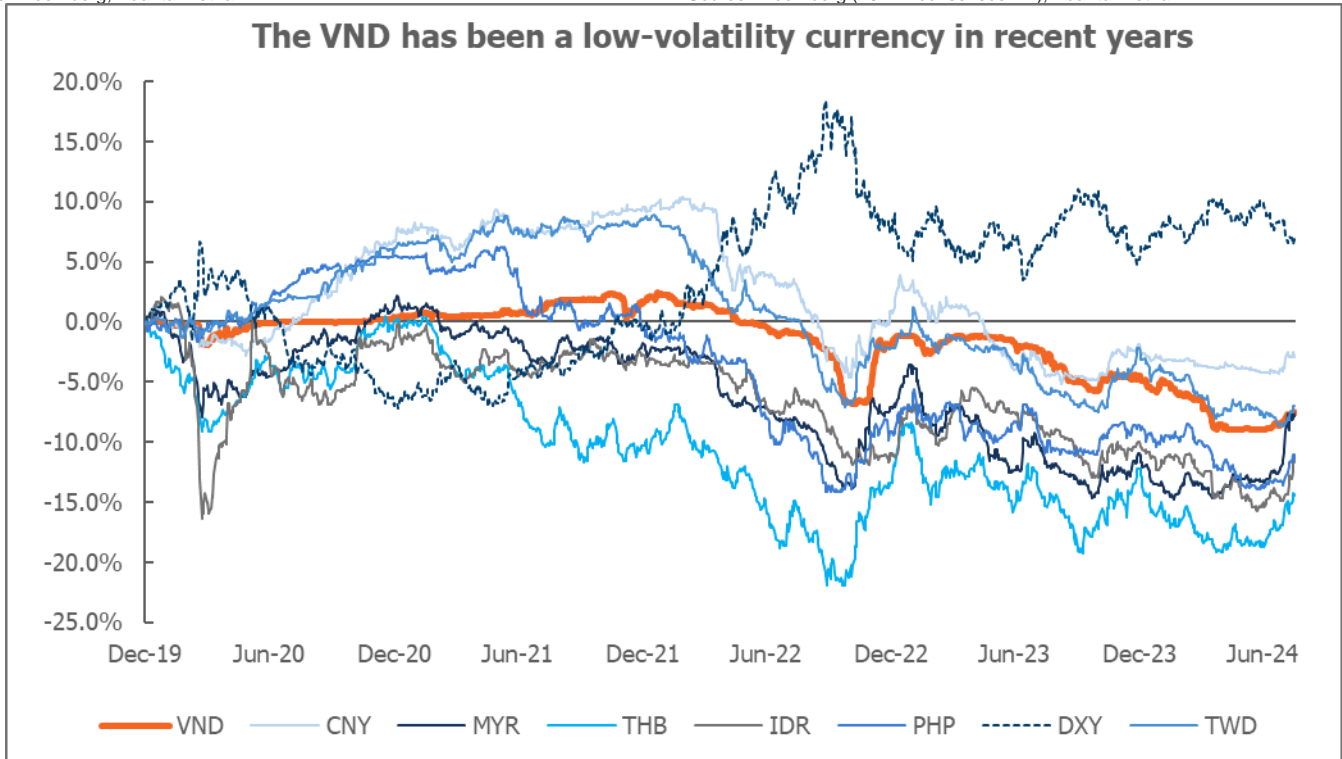
The VNI's trailing PE ratio is now 14.8x.

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

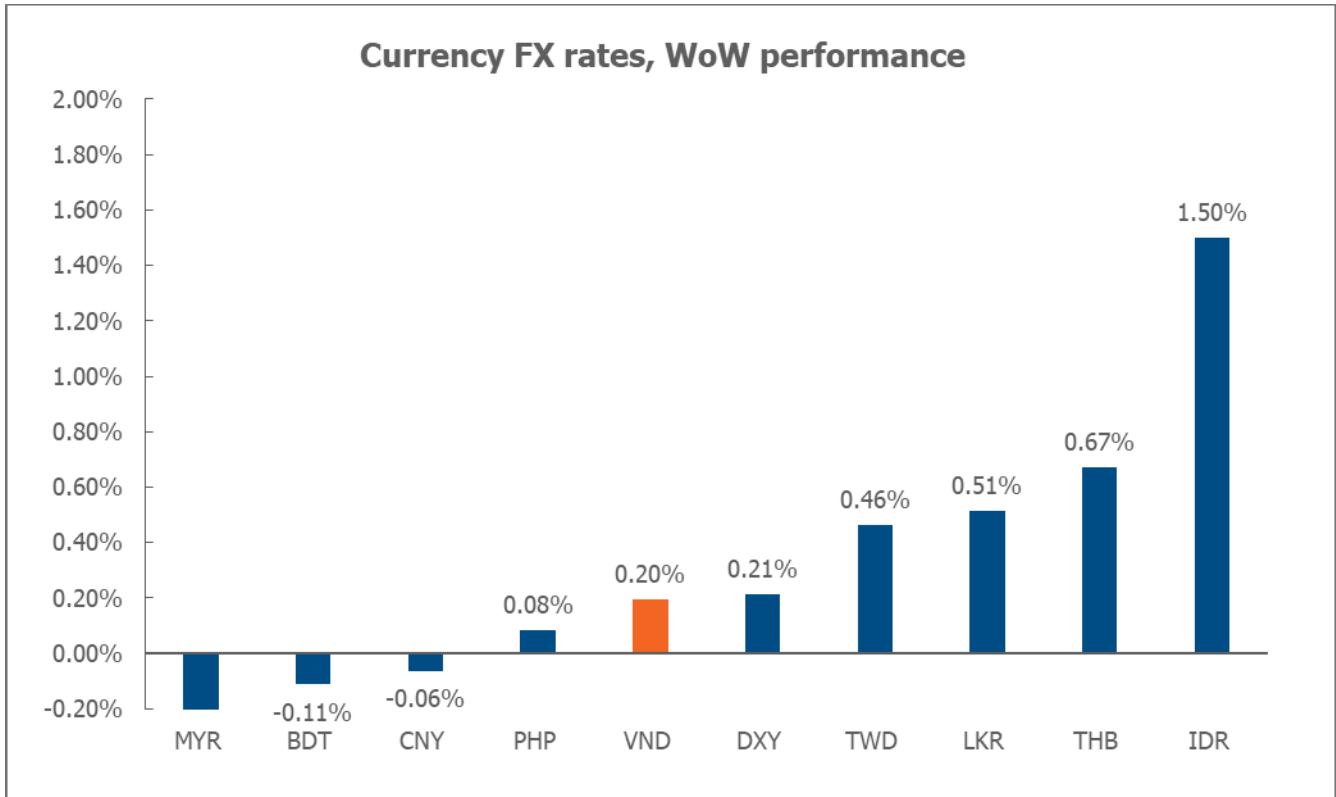


Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (Aug 16)

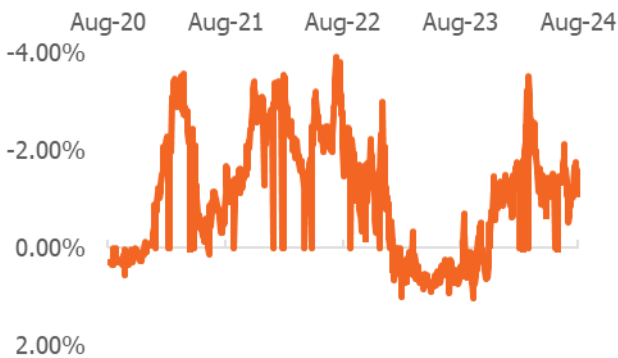


Source: Bloomberg, Yuanta Vietnam (Aug 16)

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

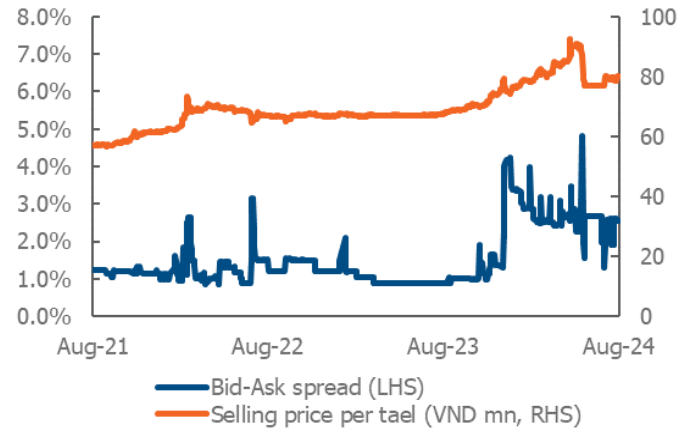
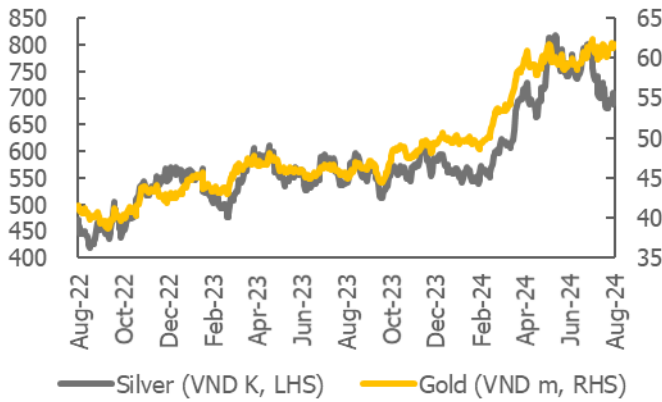


Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...

...but SJC has also increased its pricing.

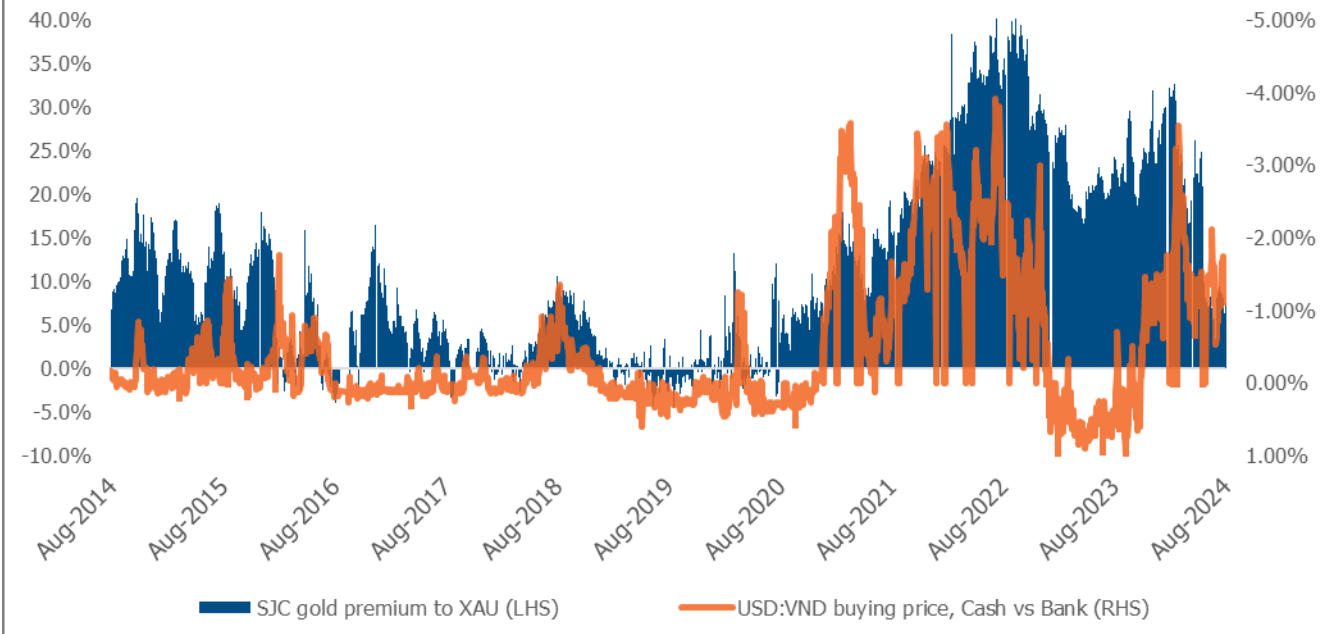
Precious metals in VND terms



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

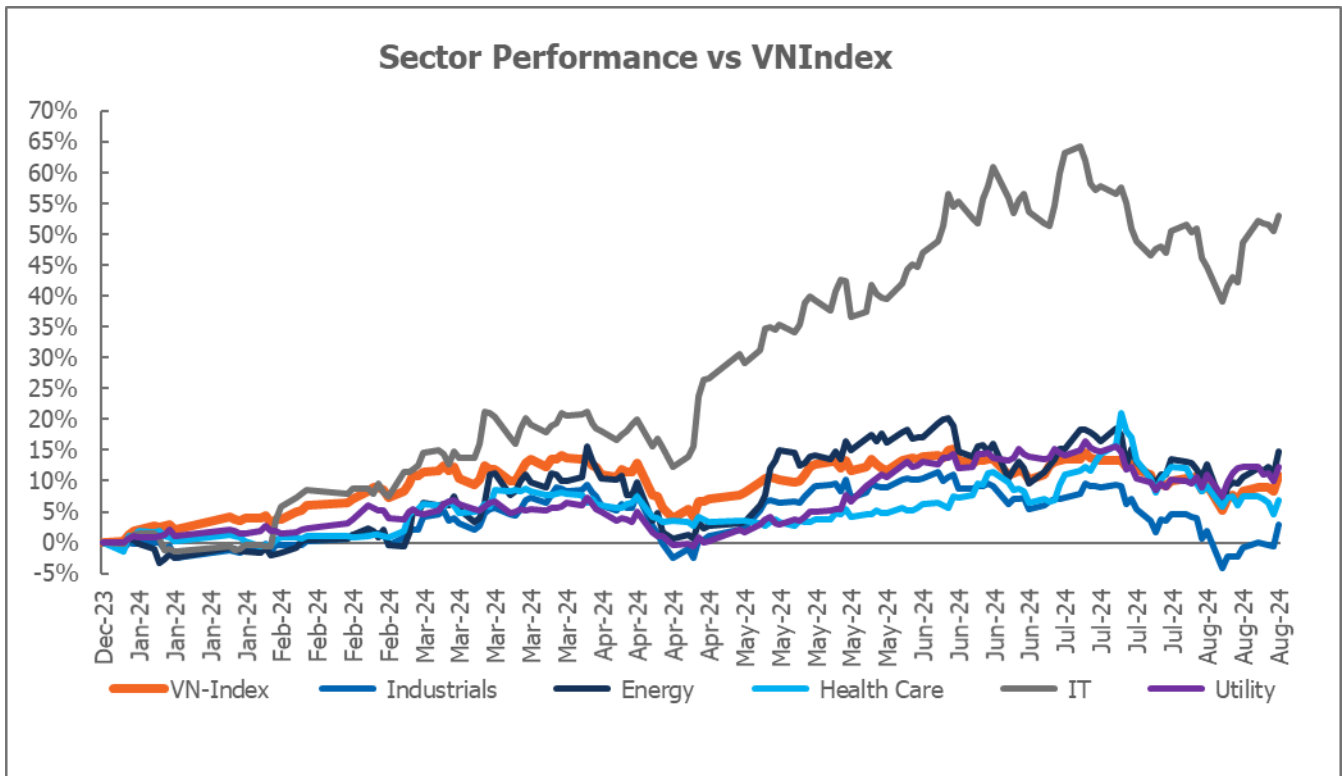
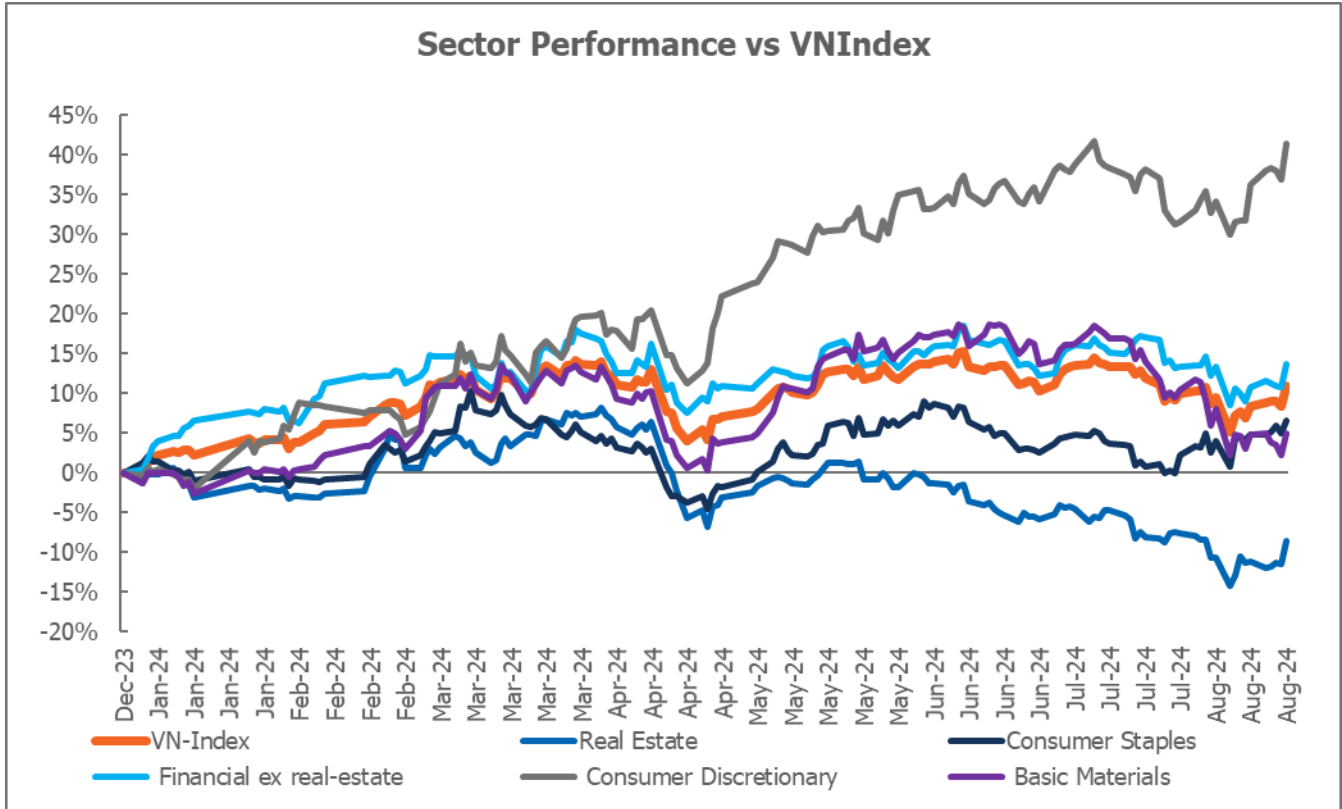
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 16)

Sector performance YTD



Source: Bloomberg (Aug 16)

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	6.0	5.9	4.9	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	15.2	13.6	11.5	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	8.8	7.8	6.0	28.2	13.0	29.4	0.3	0.6	0.2	1.8	1.8	1.4	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.6	6.4	5.2	16.0	2.9	23.3	0.4	2.2	0.2	1.4	1.4	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	11.0	8.1	5.8	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	16.2	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	6.8	12.7	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	14.6	16.7	15.3	(32.8)	(12.7)	9.5	n/a	n/a	1.6	1.6	1.6	1.5	11.2	10.3	10.2	4.3	5.2
SSI VN		22.0	14.5	13.6	(56.1)	51.3	6.7	n/a	0.3	2.0	2.2	1.9	1.8	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		23.9	20.0	17.6	(55.7)	19.5	13.2	n/a	1.0	1.3	3.1	2.9	2.6	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		17.1	13.0	13.5	(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	(131.4)	26.1	12.2	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	10.5	6.3	8.2	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.5	1.4	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.2	67.8	21.9	(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	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.8	17.8	15.9	25.5	5.5	12.1	0.7	3.2	1.3	2.9	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	52.9	(68.7)	135.0	(12.0)	(177.0)	150.9	n/a	n/a	0.9	10.1	13.8	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	24.6	600.5	28.9	(17.4)	(95.9)	1,979	n/a	n/a	0.0	4.2	4.3	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	22.5	39.7	34.8	(9.3)	(43.4)	14.0	n/a	n/a	2.5	1.1	1.1	n/a	5.9	3.1	2.7	3.5	1.6	1.3
Property	KBC VN	4.7	3.4		91.0	40.0	-	0.1	0.1	n/a	1.0	0.8	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	39.7	48.8		(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	24.2	41.3	22.0	(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	29.4	25.9	27.0	(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	5.8	5.6	6.6	(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	15.0	10.1	10.1	111.4	48.7	(0.5)	0.1	0.2	n/a	1.3	1.2	1.1	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	7.1	5.4	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	11.3	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	34.2	28.1	24.4	22.9	21.6	15.3	1.5	1.3	1.6	6.5	5.5	5.7	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Aug 16, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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