

Strategy: Sentiment Remains Subdued

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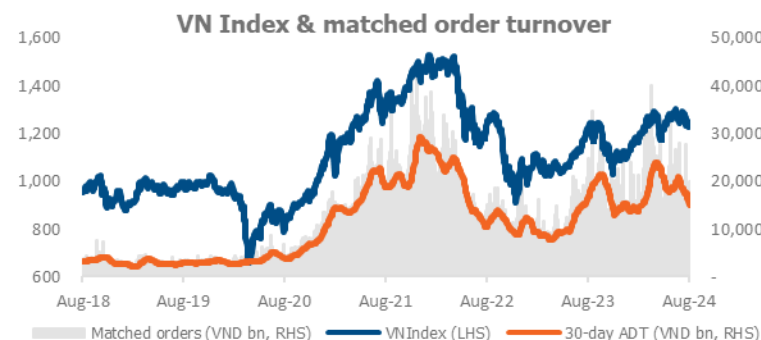
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Stocks were largely down WoW as sentiment soured substantially on Thursday, when the VNI fell by -2% DoD on a closing basis under the highest daily turnover (US\$974 million) of the week. The mainboard traded to an intraday low of 1210 on Friday, just 8 points or 0.6% above its 200-day moving average, before rising sharply into the Friday close of 1237. Weekly ADT was US\$727mn, but excluding the high-volume selloff day (Thurs), weekly ADT would have been a weak US\$665mn. The 200-day moving average might continue to provide support for shares, but we are more cautious than optimistic that the VNI will stage another c.10% bounce in line with its April-to-June performance.



Index, Flows, and FX Performance

- **VNINDEX:** 1237 (-0.4% WoW / +9.4% YTD / +1.3% YoY)
- **VHINDEX:** 232 (-2.2% WoW / +0.2% YTD / -4.0% YoY)
- **UPCOM Index:** 94 (-1.5% WoW / +7.7% YTD / +3.2% YoY)
- **Average daily turnover:** US\$727mn (-8.9% WoW)
- **Foreigners net sold** US \$17.7mn of three-index constituents
- **VND:USD rate:** 25,215 (+42bps WoW/-375bps YTD/-5.86% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.0	-0.6%	-113.7%	6
BCM	68.8	-5.1%	-27.6%	27
BID	47.8	3.2%	67.0%	12
BVH	43.5	0.7%	4.3%	17
CTG	31.6	-1.6%	-75.2%	8
FPT	123.2	-3.8%	-1088.1%	25
GAS	78.9	2.2%	37.9%	16
GVR	32.4	-2.3%	-22.3%	44
HDB	26.1	4.0%	428.0%	6
HPG	27.3	-0.7%	-132.5%	15
MBB	23.8	-2.1%	-270.2%	6
MSN	72.2	-2.4%	-239.6%	146
MWG	62.9	3.1%	434.8%	40
PLX	47.5	-0.6%	-7.2%	16
POW	13.8	1.8%	22.6%	40
SAB	55.1	0.2%	2.7%	17
SHB	10.9	-2.3%	-144.3%	5
SSB	22.6	3.0%	174.3%	12
SSI	31.3	-2.6%	-165.9%	16
STB	28.4	-2.4%	-244.4%	6
TCB	23.5	3.3%	673.1%	8
TPB	17.8	-0.6%	-20.8%	8
VCB	88.7	1.6%	165.9%	15
VHM	36.0	-4.6%	-413.6%	7
VIB	21.1	1.0%	43.7%	7
VIC	42.0	1.0%	87.9%	40
VJC	104.8	-2.8%	-164.8%	46
VNM	71.5	8.7%	982.4%	17
VPB	18.8	1.9%	322.1%	12
VRE	18.0	-7.0%	-216.5%	9

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 02, 2024.

Large caps outperformed. Weekly breadth was 74% negative (98 gainers vs. 276 losers) across the VNI components, but the VN30 large caps were split (14 gainers / 16 losers). Outperformers included a group of SOE heavyweights -- VNM (+9% WoW), BID (+3%), GAS (+2%), and VCB (+2%). By contrast, the Vingroup subsidiaries had another tough week: VRE (-7%) and VHM (-5%), although VIC (+1%) posted a WoW increase.

The 200-day MA has typically provided solid support for the overall index; for example, the VNI last closed at its 200-day MA on April 22 (1177 points) but then soared by 10.5% to reach a peak of 1302 points on June 13. Will history repeat? We are more cautious than optimistic on the overall trend of the market especially given the decline in trading volumes, but range traders might see opportunities to add to positions in quality stocks this week.

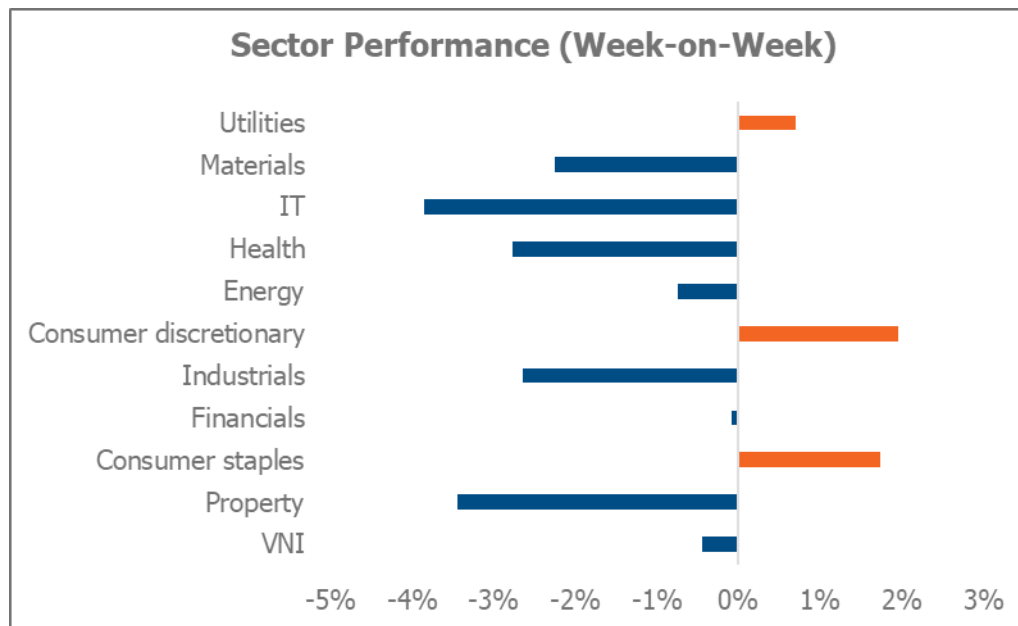
Brokers – A warrant on the market. Brokerage stocks have come back down from the stratosphere in the past two months, and they are now trading at below our target prices once again. The stocks could be attractive as a short-term play on a market bounce heading into September's (or August's?) Fed rate cut, but we'd prefer to see a steeper discount to fair value before getting more aggressive on these stocks. For an operational update, see our 2Q24 results write-ups for [SSI](#), [VCI](#), [HCM](#), and [VND](#).

NVL (Not rated) – The vague outline of a road in the fog. Tam Nguyen attended NVL's July 30 update on its debt situation. The discussion appears to have been targeted at creditors (including homebuyers) rather than shareholders. Indeed, we suspect that very few of our clients are invested in NVL's stock, but understanding the developer's debt sustainability matters if you are a bank shareholder. Within our coverage, [MBB \(BUY\)](#) is most exposed to NVL, with credit to NVL representing 0.9% of MBB's assets and 8.5% of its equity. The good news: MBB's aggregate exposure to NVL declined by -10% QoQ in 2Q24.

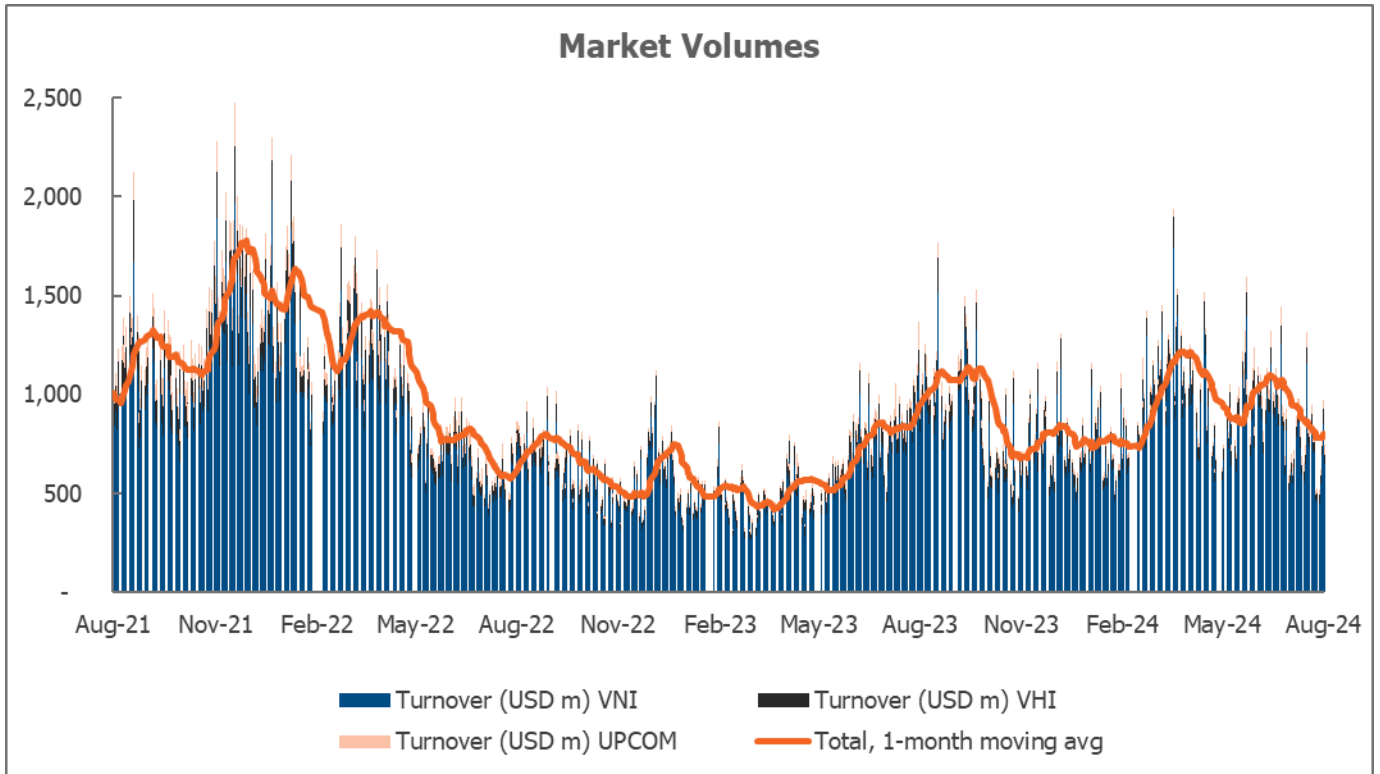
Yuanta Vietnam Coverage Universe

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	4,243	9.5	BUY	23,950	28,513	19%	4.2%	23%
	BIDV	BID VN	10,795	4.1	HOLD-Underperform	47,750	47,470	-1%	0.0%	-1%
	HD Bank	HDB VN	3,015	7.5	BUY	26,100	28,450	9%	3.8%	13%
	MB Bank	MBB VN	5,009	16.4	BUY	23,800	31,980	34%	2.1%	36%
	Sacombank	STB VN	2,123	13.3	HOLD-Outperform	28,400	34,930	23%	0.0%	23%
	Vietcombank	VCB VN	19,661	5.9	BUY	88,700	106,910	21%	0.0%	21%
	Vietnam Prosperity Bank	VPB VN	5,900	15.6	BUY	18,750	22,400	19%	5.3%	25%
Brokers	HCM City Securities	HCM VN	685	7.6	BUY	24,550	28,524	16%	3.2%	19%
	Saigon Securities	SSI VN	1,870	17.5	BUY	31,250	32,187	3%	1.2%	4%
	Viet Capital Securities	VCI VN	761	8.3	BUY	43,400	45,580	5%	2.3%	7%
	VNDirect Securities	VND VN	921	8.7	BUY	15,250	20,449	34%	3.0%	37%
Energy	PV POW	POW VN	1,282	7.9	SELL	13,800	13,358	-3%	0.0%	-3%
	PV NT2	NT2 VN	227	0.6	SELL	19,900	19,318	-3%	10.1%	7%
	PCC1	PC1 VN	352	5.5	BUY	28,500	34,268	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,119	16.0	Suspended	72,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,314	4.7	HOLD-Underperform	99,000	90,100	-9%	0.0%	-9%
	Digiworld	DGW VN	383	5.1	Suspended	57,800	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	918	4.3	BUY	169,900	166,800	-2%	0.0%	-2%
	Mobile World Group	MWG VN	3,647	23.0	BUY	62,900	59,300	-6%	0.0%	-6%
Oil & GAS	PV Drilling	PVD VN	615	5.0	BUY	27,900	38,259	37%	0.0%	37%
Property	Kinh Bac City	KBC VN	790	5.5	BUY	25,950	38,300	48%	0.0%	48%
	Dat Xanh Group	DXG VN	374	4.7	BUY	13,100	20,700	58%	0.0%	58%
	Khang Dien House	KDH VN	1,109	4.6	BUY	35,000	47,300	35%	0.0%	35%
	Nam Long	NLG VN	603	4.4	HOLD-Underperform	39,500	37,800	-4%	1.3%	-3%
	Novaland	NVL VN	889	7.6	Coverage Suspended	11,500	-			
	Vinhomes	VHM VN	6,217	10.5	BUY	36,000	58,444	62%	0.0%	62%
	Vincom Retail	VRE VN	1,618	8.2	BUY	17,950	38,000	112%	0.0%	112%
Transport	Airports Corp Vietnam	ACV VN	9,842	2.2	HOLD-Underperform	114,000	76,400	-33%	0.0%	-33%
Industrials	Dohaco	DHC VN	122	0.6	BUY	38,200	63,571	66%	9.4%	76%
	Biwase	BWE VN	371	0.8	BUY	42,500	70,902	67%	4.7%	72%
Technology	FPT Corporation	FPT VN	7,136	30.2	BUY	123,200	144,660	17%	1.6%	19%

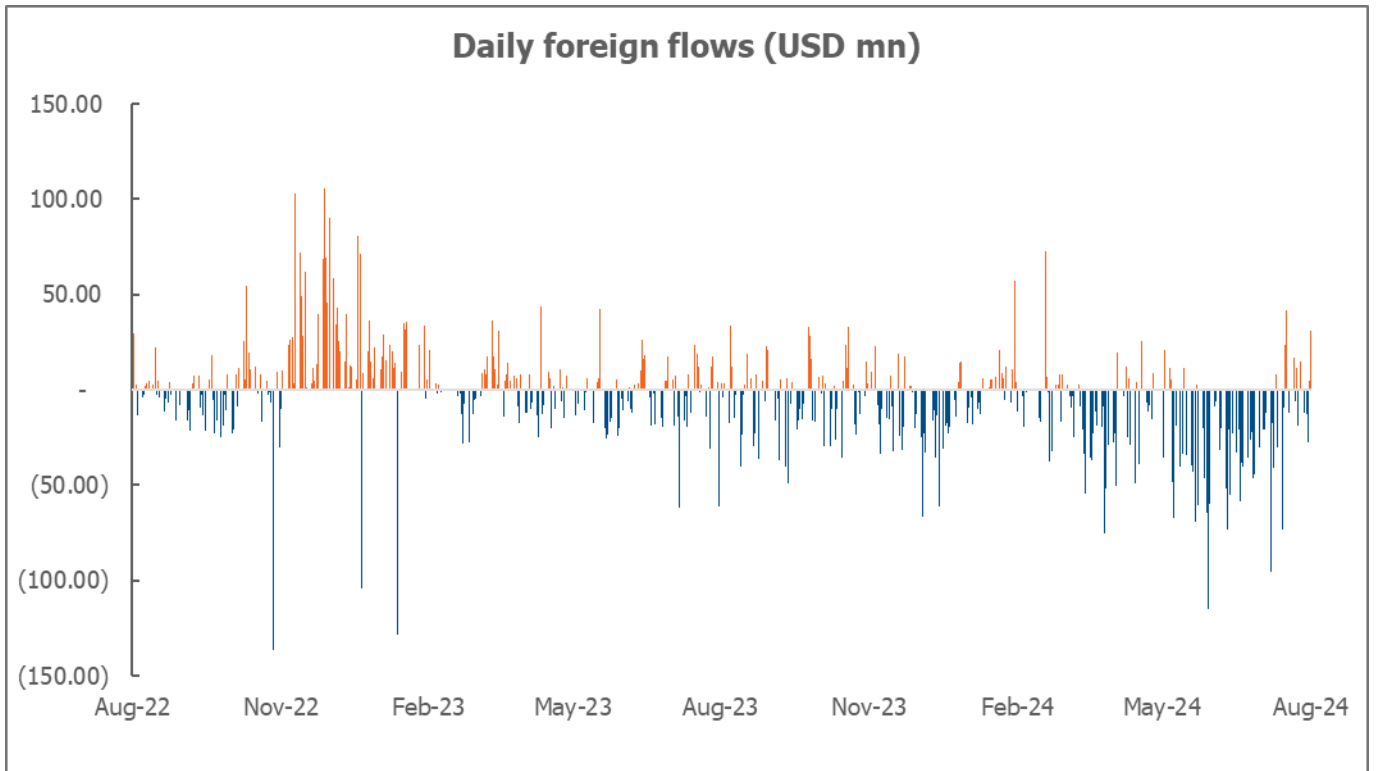
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Aug 02, 2024



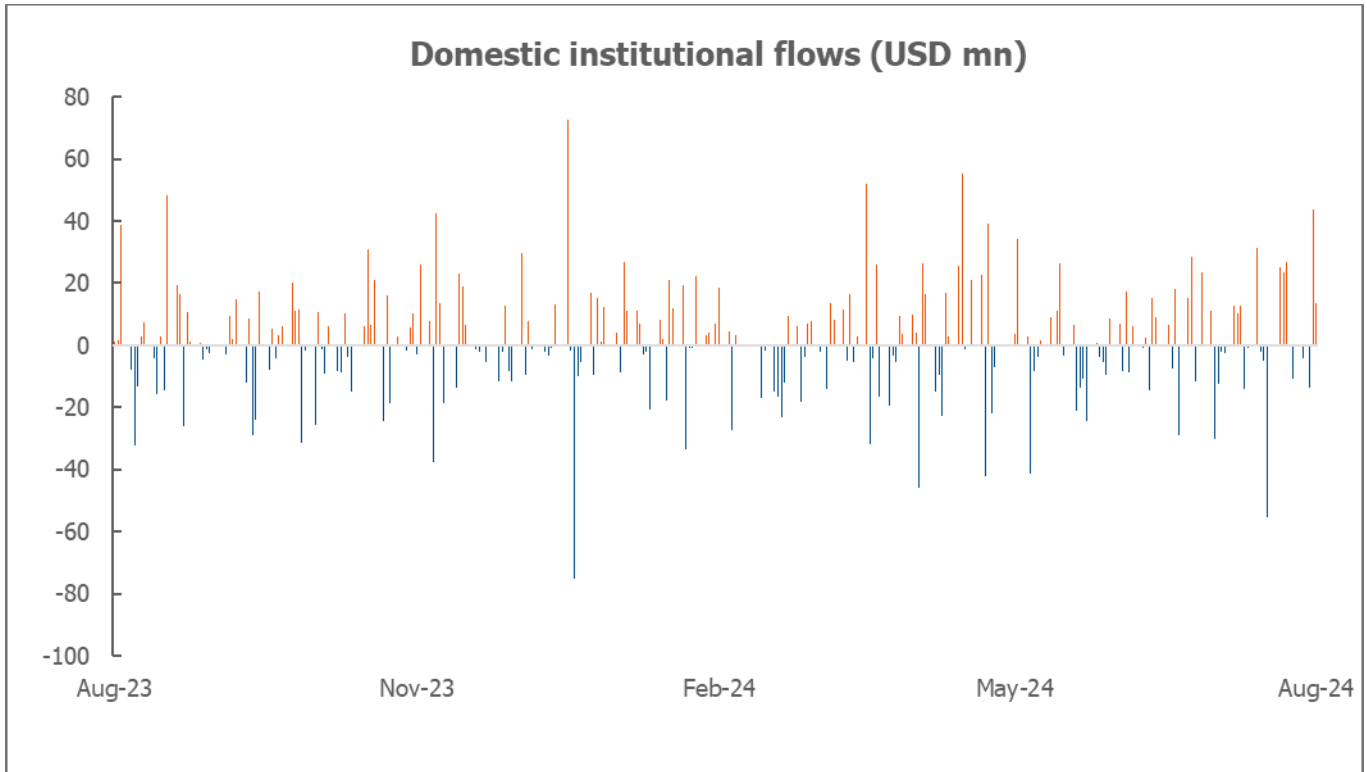
Source: Bloomberg (Aug 02)



Source: FiinPro, Yuanta Vietnam (Aug 02)

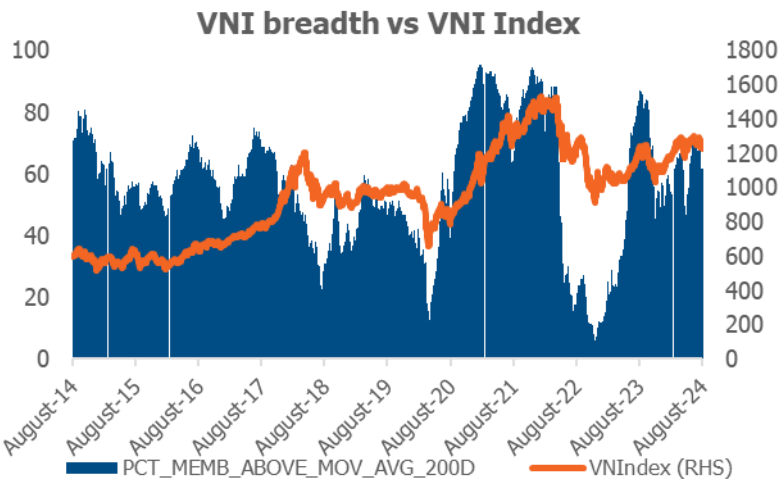


Source: FiinPro, Yuanta Vietnam (Aug 02)



Source: FiinPro, Yuanta Vietnam (Aug 02)

Weekly breadth was negative on both VN30 and VNIIndex.



VN 30 breadth

	WoW	MoM	YTD
Gainers	14	13	23
Losers	16	17	7

Source: Bloomberg (Aug 02, 2024)

VNI breadth

	WoW	MoM	YTD
Gainers	98	98	228
Losers	276	284	151

Source: Bloomberg (Aug 02, 2024)

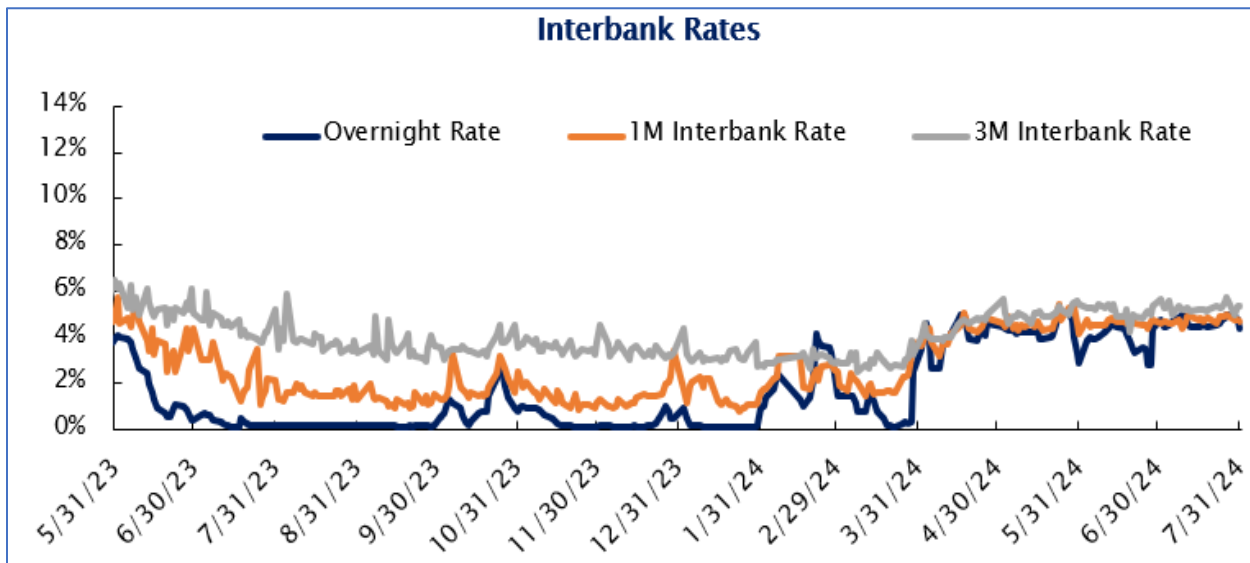
Source: Bloomberg, Yuanta Vietnam (Aug 02)

July macro summary

- Industrial production IIP maintained positive growth momentum. The index of industrial production (IIP) in July 2024 is estimated to increase by 0.7% MoM and by 11.2% YoY.
- Merchandise trade surplus in July was US\$2.12 billion. 7M2024, the merchandise trade surplus reached US\$14.08 billion.
- Disbursed FDI rose by +8.4% YoY in 7M24 to reach US\$ 12.55bn, a record high
- Retail sales in July 2024 increased by 1.4% MoM and by 9.4% YoY.
- CPI rose 0.48% MoM and 4.36% YoY (close to annual target 4.5%), attributable to domestic gasoline prices, increased demand for household electricity, and health insurance premiums adjusted according to the new basic salary.

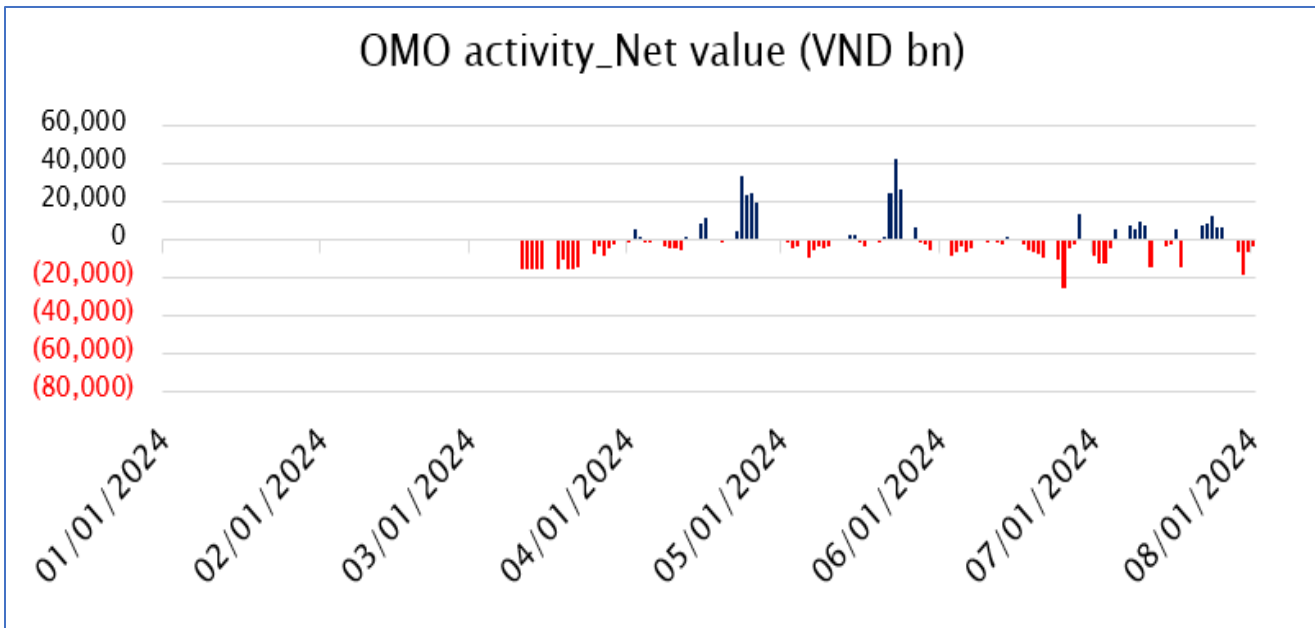
Banks – Rates down this week

- The overnight rate decreased by -40bps WoW to 4.37% on Jul 31.
- The 1M interbank rate decreased by -21bps WoW to 4.71% on Jul 31.

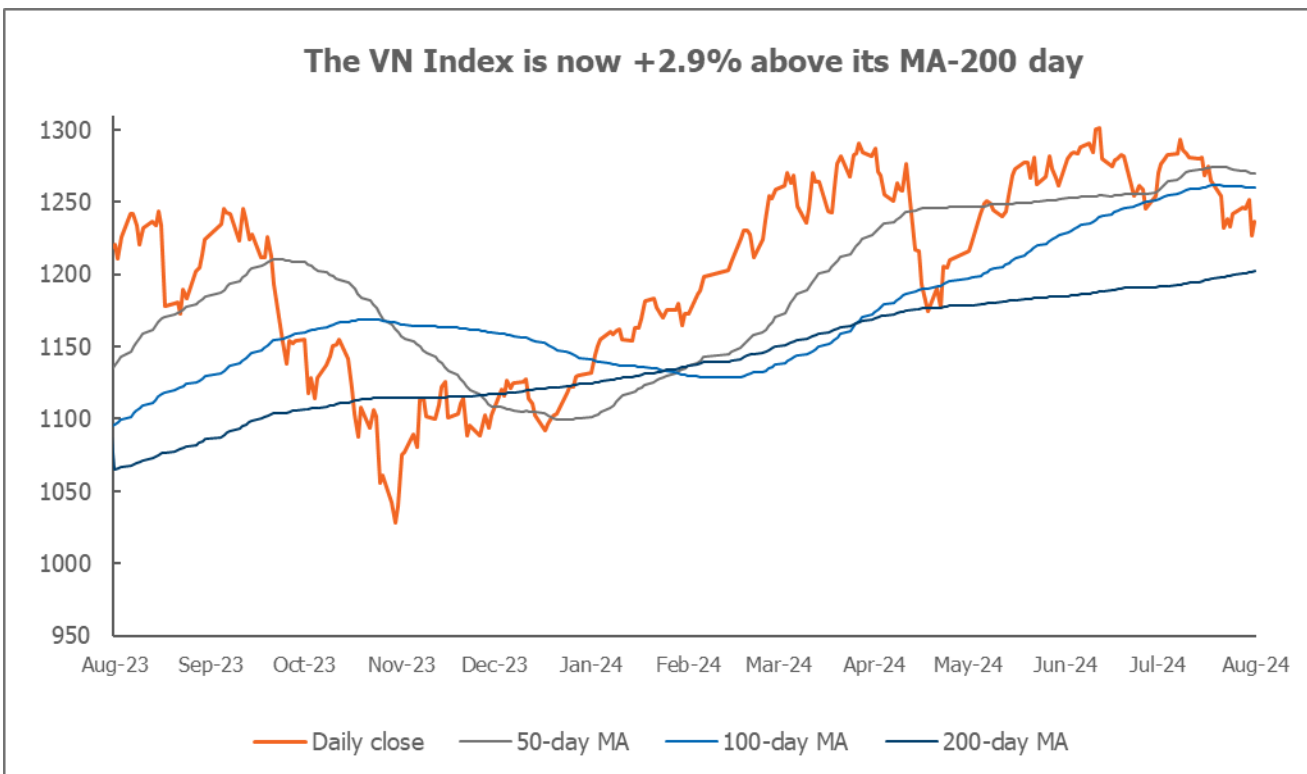


Source: SBV

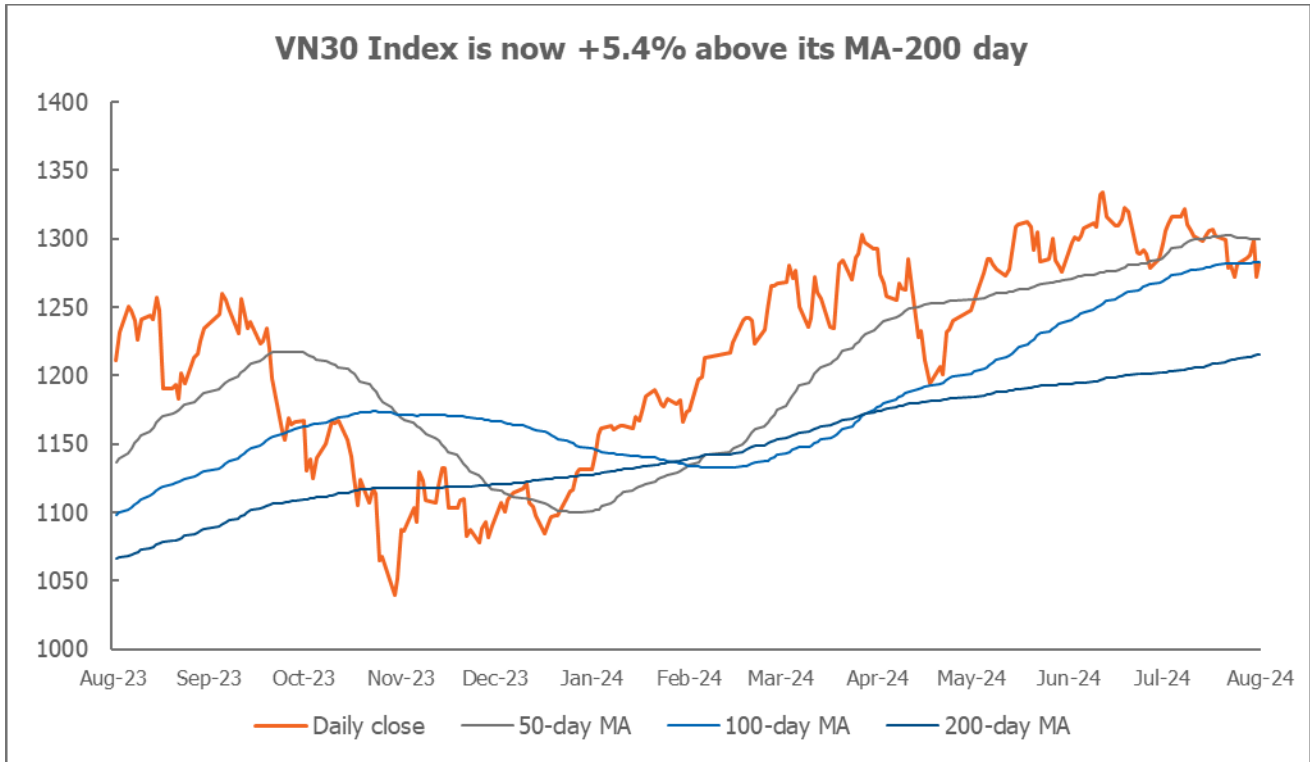
- **But open market operations = net withdrawals of liquidity from the financial system.**
- From Jul 29 to Aug 1, the SBV withdrew VND51.9 tn (USD2.1 bn) and injected VND17.6 tn (USD696 mn).
- Net-net, the SBV withdrew VND34.3 tn out of the financial system.



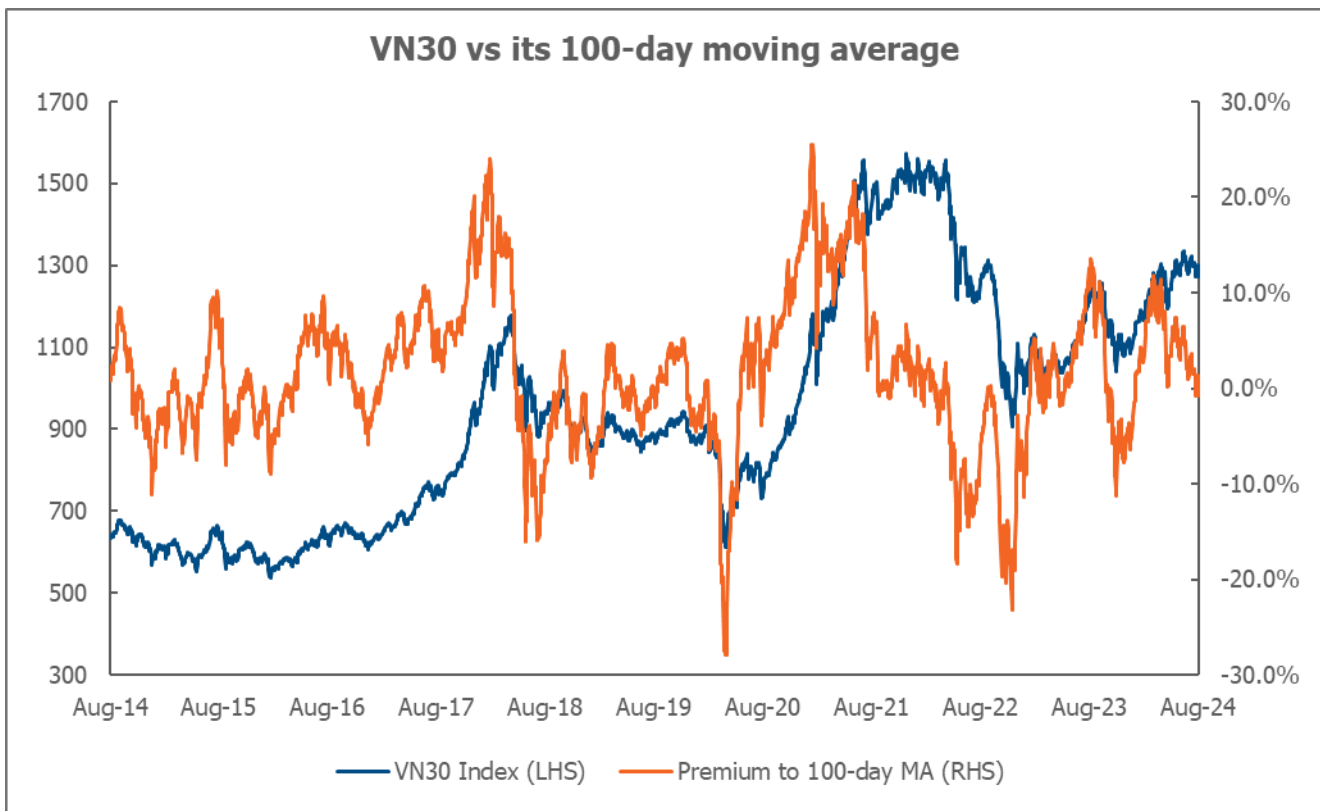
Source: SBV



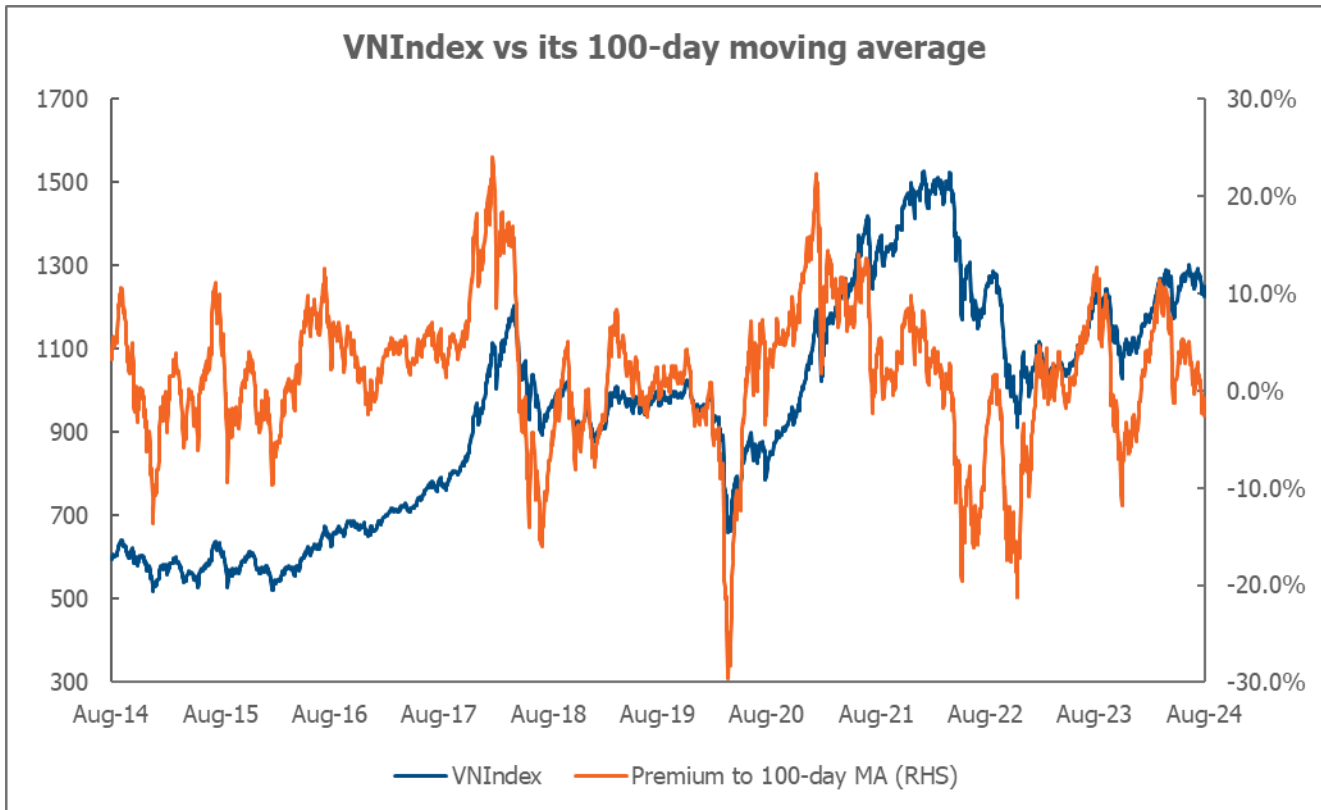
Source: Bloomberg, Yuanta Vietnam (Aug 02)



Source: Bloomberg, Yuanta Vietnam (Aug 02)

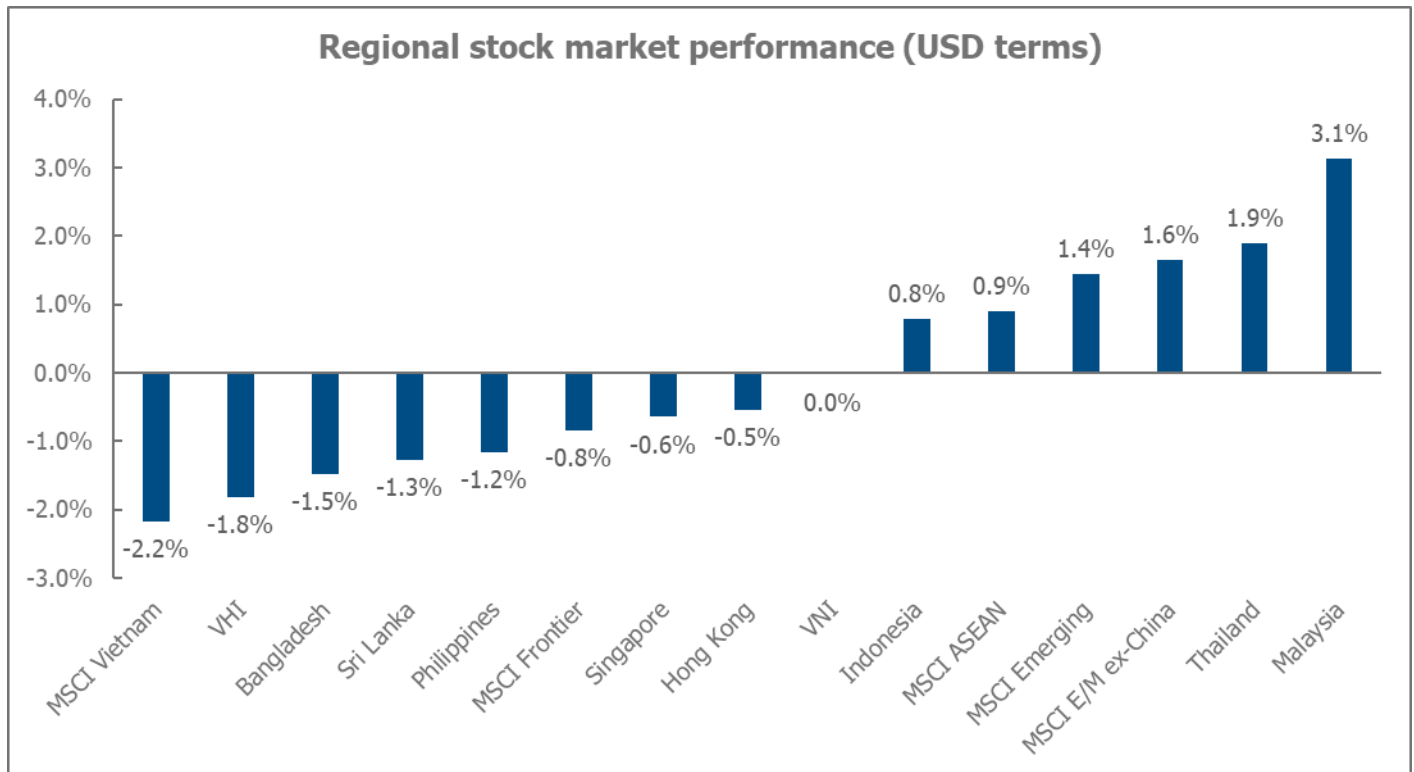


Source: Bloomberg, Yuanta Vietnam (Aug 02)



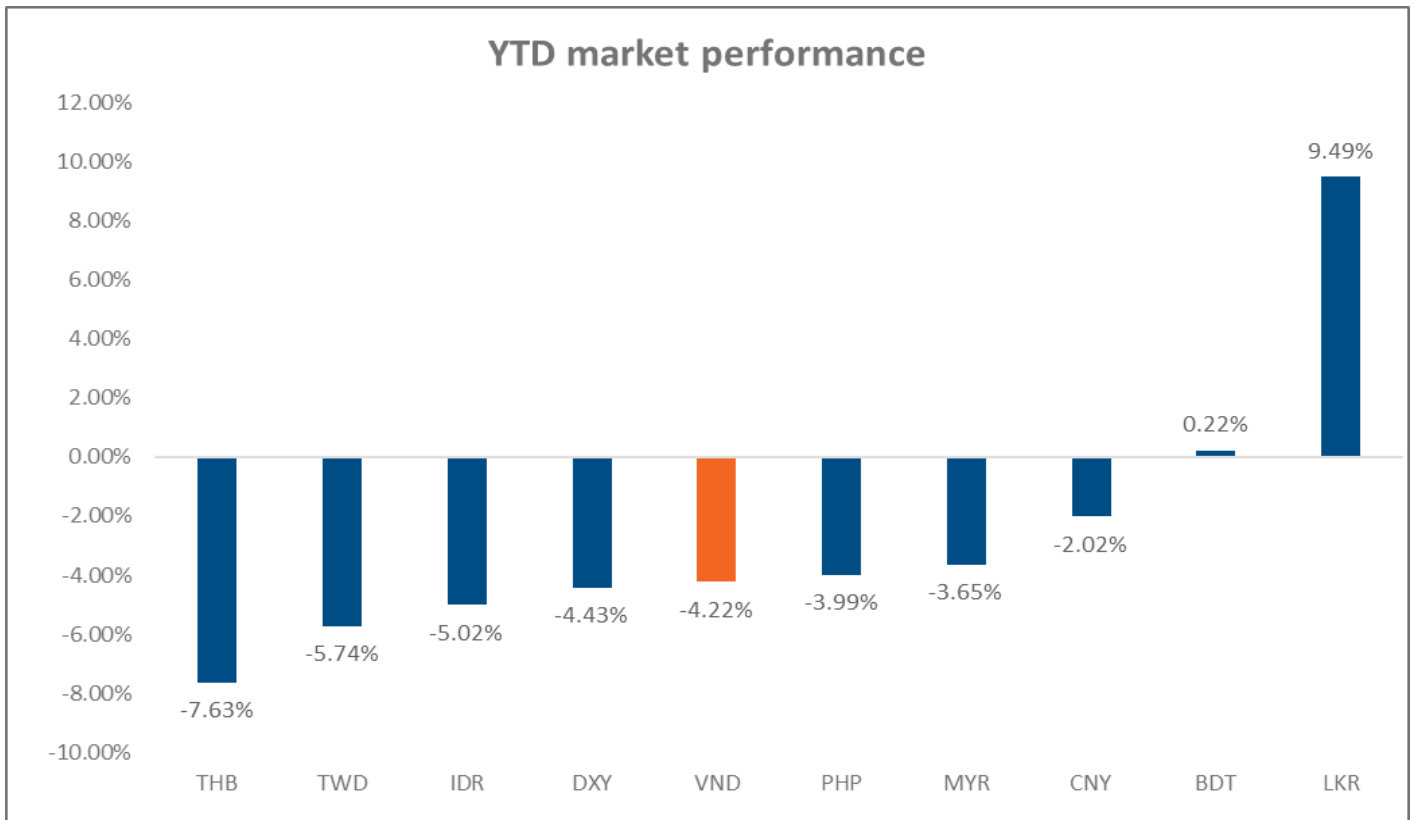
Source: Bloomberg, Yuanta Vietnam (Aug 02)

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



Source: Bloomberg, Yuanta Vietnam (Aug 02)

... and down by -4.22% since Jan 1, 2024 in USD terms

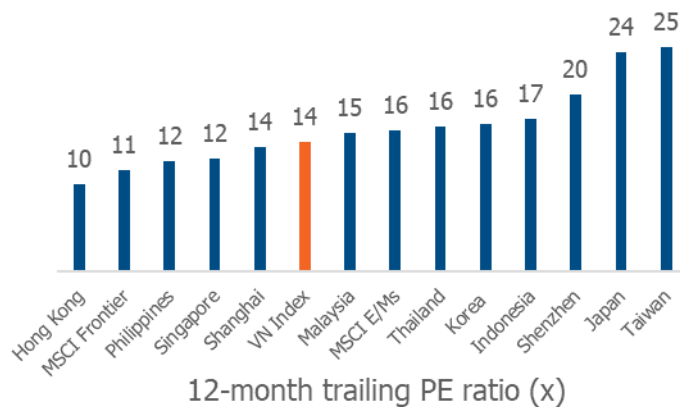


Source: Bloomberg, Yuanta Vietnam (Aug 02)

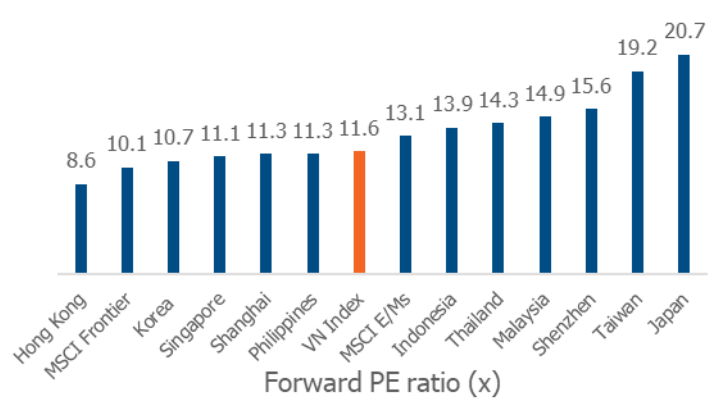
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

...and forward P/E at 11.6x.

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples

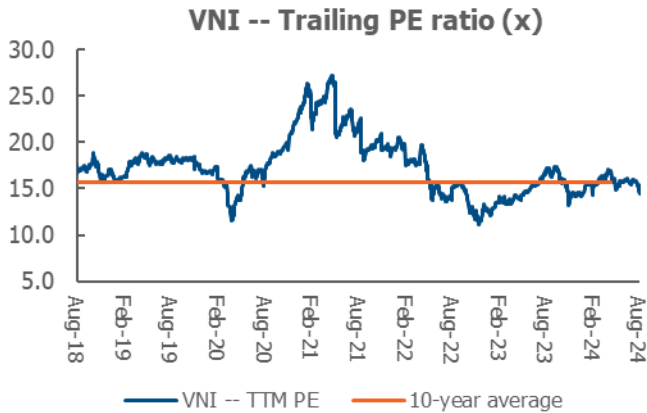


Source: Bloomberg, Yuanta Vietnam (Aug 02)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Aug 02)

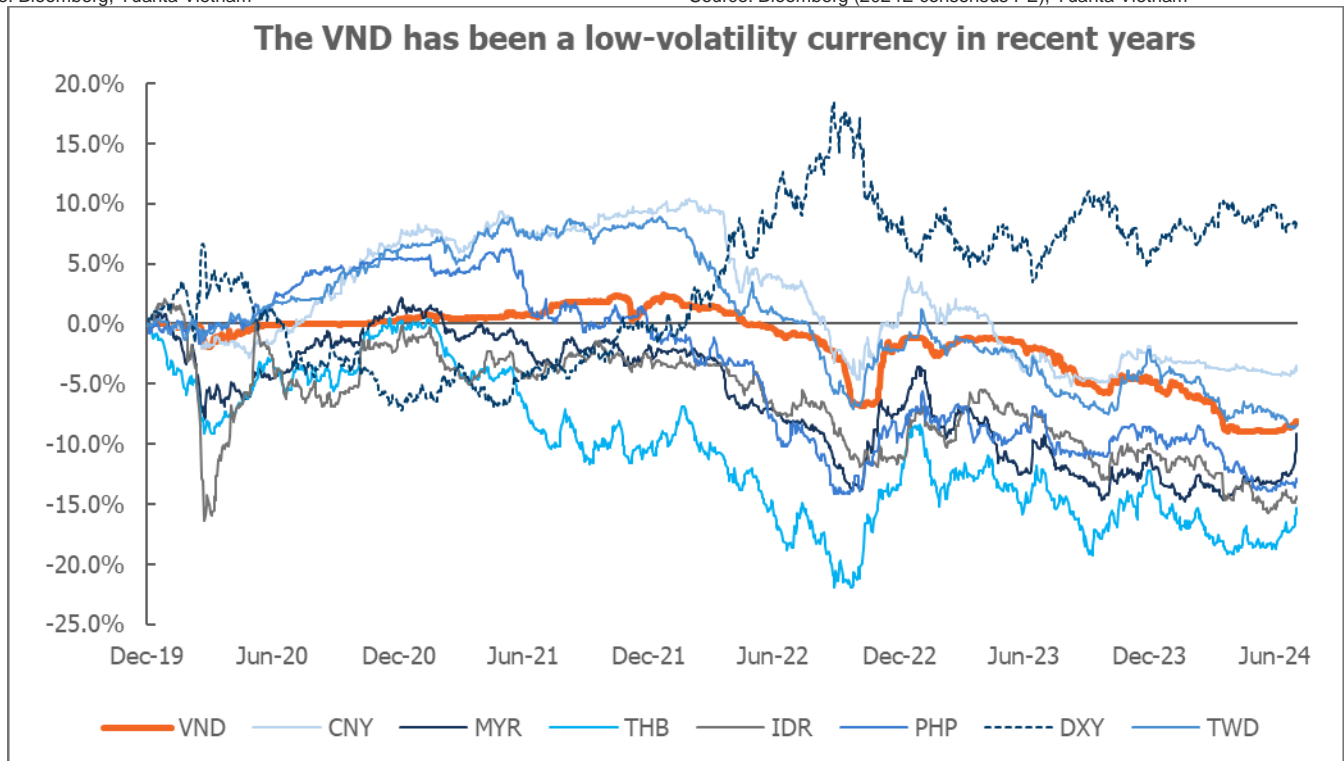
The VNI's trailing PE ratio is now 14.5x.

The mainboard's 2024E PE is now 11.6x, based on Bloomberg consensus.

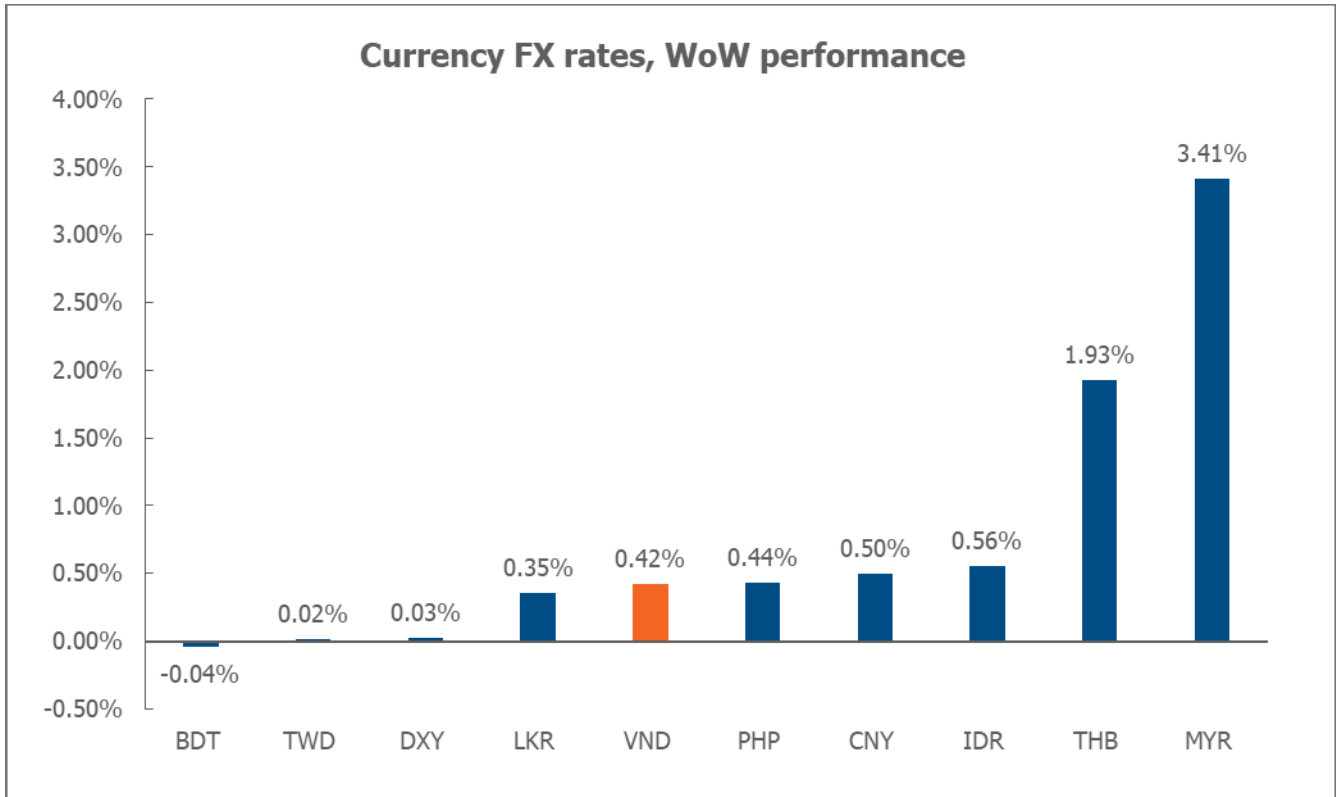


Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (Aug 02)

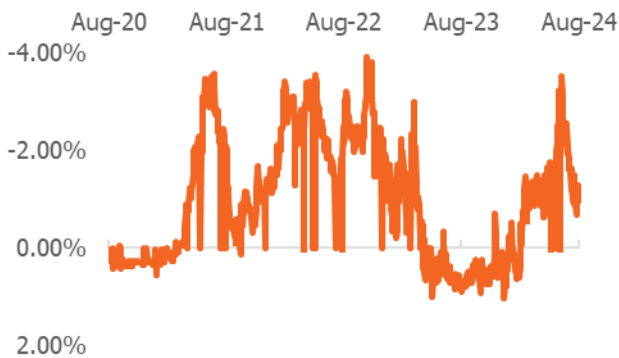


Source: Bloomberg, Yuanta Vietnam (Aug 02)

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

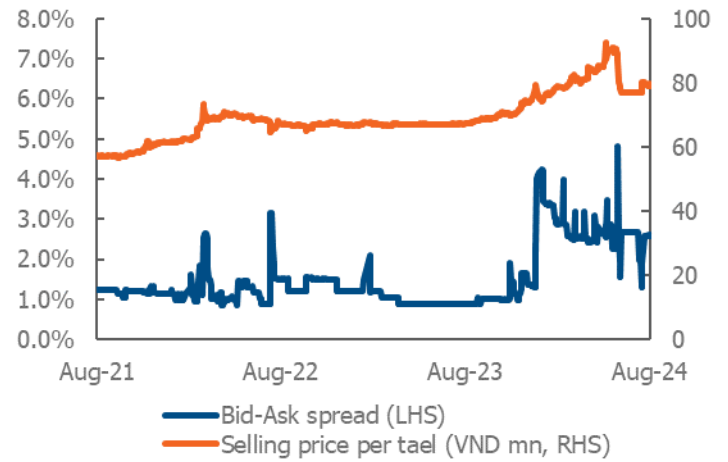
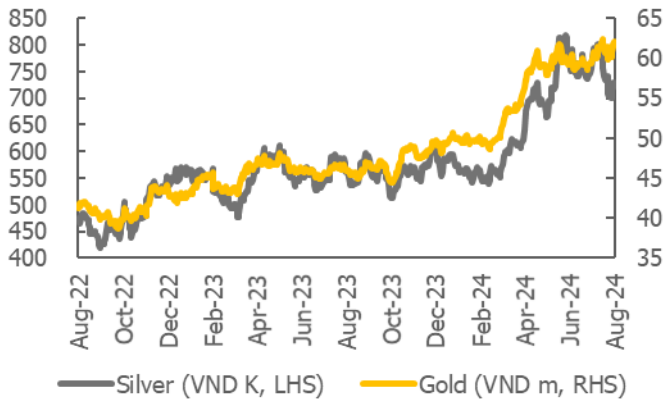


Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...

...but SJC has also increased its pricing.

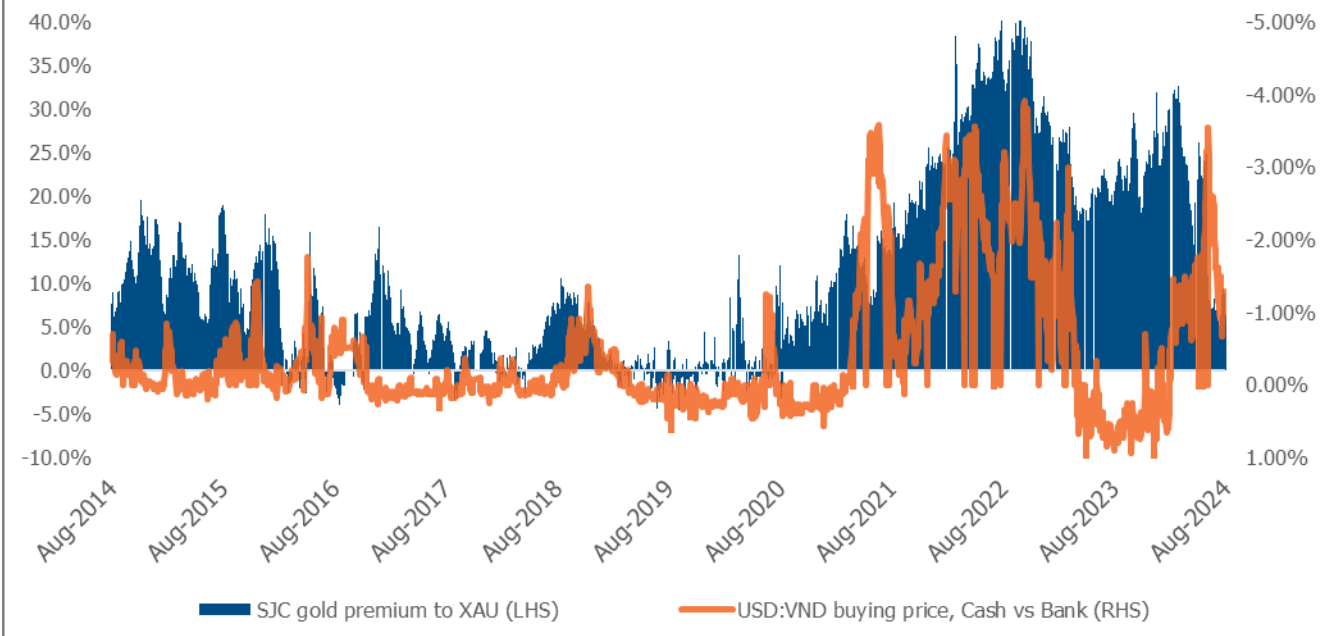
Precious metals in VND terms



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

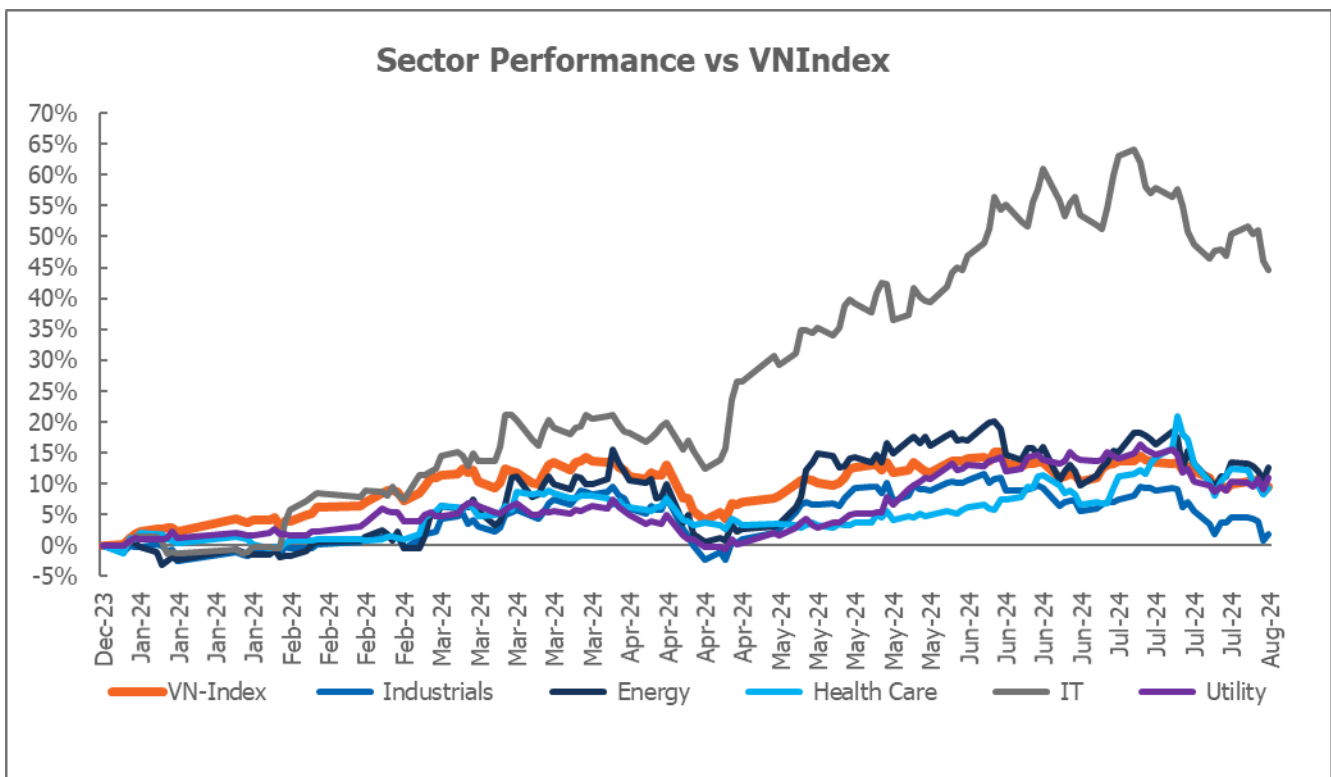
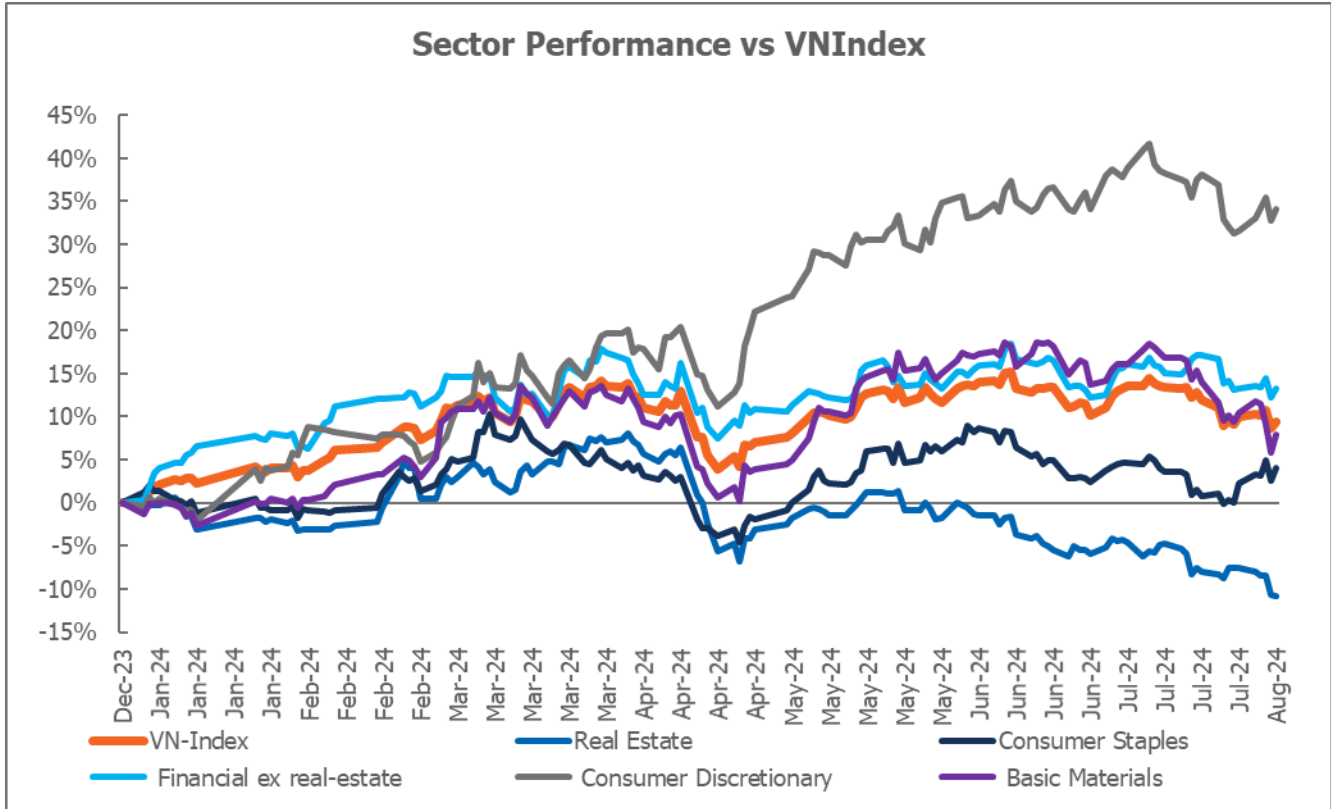
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 02)

Sector performance YTD



Source: Bloomberg (Aug 02)

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	15.3	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	8.5	7.5	5.8	28.2	13.0	29.4	0.3	0.6	0.2	1.8	1.7	1.4	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.5	6.4	5.2	16.0	2.9	23.3	0.4	2.2	0.2	1.4	1.3	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.6	7.9	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	15.2	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	6.9	13.0	9.8	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	13.2	15.1	13.8	(32.8)	(12.7)	9.5	n/a	n/a	1.4	1.4	1.4	1.4	11.2	10.3	10.2	4.3	5.2	5.1
	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	22.2	18.5	16.4	(55.7)	19.5	13.2	n/a	1.0	1.2	2.9	2.7	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	17.4	13.2	13.7	(65.1)	31.8	(3.5)	n/a	0.4	n/a	1.4	1.3	1.3	10.0	10.7	9.8	3.0	3.8	3.5
Energy	PVD VN	(134.8)	26.8	12.5	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	14.9	66.7	21.5	(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	1.6	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	19.0	18.0	16.0	25.5	5.5	12.1	0.7	3.3	1.3	2.9	3.3	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	10.8			17.8		-	0.6	n/a	n/a	2.2	2.2	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	51.6	(67.0)	131.6	(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	22.4	547.4	26.3	(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	23.1	40.7	35.7	(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	4.6	3.3		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	36.9	45.3		(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	22.8	38.9	20.8	(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	29.4	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	5.4	5.2	6.2	(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	14.7	9.9	9.9	111.4	48.7	(0.5)	0.1	0.2	n/a	1.3	1.2	1.0	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	7.1	5.3	3.6	(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	10.9	8.7	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	32.3	26.5	23.0	22.9	21.6	15.3	1.4	1.2	1.5	6.2	5.2	5.4	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Aug 02, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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