

Strategy: Positive outlook for shares in 4Q24 and beyond

Matthew Smith, CFA

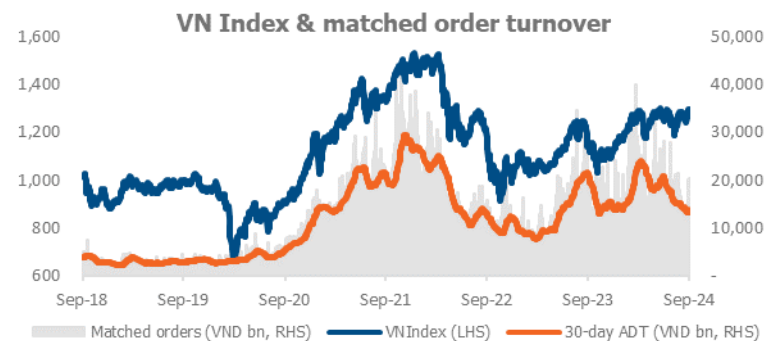
Head of Research

matthew.smith@yuanta.com

Giang Hoang

Assistant Analyst

The VNI increased by another **+1.5% WoW** under sharply higher volume and a return of FINI net buying. The index is back up to the peak of its YTD trading range and just 7 points below our 2024 target of 1298. That target has worked well in 9M24, but we now think the market may have sufficient support to break out on the upside in 4Q24. It is risky to draw too many positive conclusions from stock performance ahead of today's 3Q24 close. But we'll do it anyway – we think last week's market action confirms our sneaking suspicion (e.g., see our Sep 23 [strategy note](#)) that the marginal direction for shares is very likely to be higher in 4Q24 & 2025.



Index, Flows, and FX Performance

- **VNINDEX:** 1291 (+1.5% WoW / +14.2% YTD / +11.9% YoY)
- **VHINDEX:** 236 (+0.6% WoW / +2.0% YTD / -0.1% YoY)
- **UPCOM Index:** 94 (+0.3% WoW / +7.9% YTD / +5.8% YoY)
- **Average daily turnover:** US\$874mn (+19.3% WoW)
- **Foreigners net sold** US\$20mn of three-index constituents
- **VND:USD rate:** 24,609 (-3bps WoW / -1.38% YTD / +1.08% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.9	1.0%	3.2%	7
BCM	71.3	0.0%	0.0%	30
BID	50.1	2.1%	0.8%	13
BVH	43.3	0.5%	0.0%	17
CTG	37.0	2.8%	2.6%	10
FPT	134.2	-0.8%	-3.4%	27
GAS	73.5	0.5%	0.1%	15
GVR	36.0	1.1%	0.2%	52
HDB	28.3	4.6%	9.0%	7
HPG	26.1	1.6%	4.5%	15
MBB	25.7	3.8%	9.1%	6
MSN	75.9	1.6%	2.5%	161
MWG	67.5	-0.7%	-1.8%	45
PLX	45.0	-2.3%	-0.4%	16
POW	13.1	4.0%	1.0%	29
SAB	58.5	1.9%	0.5%	18
SHB	11.0	5.3%	5.7%	5
SSB	17.0	2.7%	2.5%	10
SSI	27.6	5.2%	6.2%	18
STB	33.6	8.9%	17.9%	8
TCB	24.2	2.8%	9.7%	8
TPB	16.9	12.0%	8.5%	9
VCB	92.5	2.1%	3.8%	16
VHM	43.4	-0.8%	-1.4%	8
VIB	19.4	4.9%	4.0%	8
VIC	42.5	0.5%	0.7%	43
VJC	105.1	-0.1%	-0.1%	61
VNM	71.0	1.1%	2.0%	17
VPB	19.8	4.2%	12.6%	13
VRE	19.4	-0.5%	-0.3%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Sep 27, 2024.

Turnover soared +19% WoW as weekly ADT reached US\$874mn with over US\$1bn traded on Wednesday alone. Market breadth was positive for the VNI components (201 gainers / 165 losers) and the VN30 (23 winners / 6 decliners). A broad contingent of banks (e.g., STB +9% WoW, TCB +3%, TPB +12%, VPB +4%, MBB +4%) helped drive the VNI up. Additionally, HPG (+2%) bounced, possibly as an indirect beneficiary of China's stimulus.

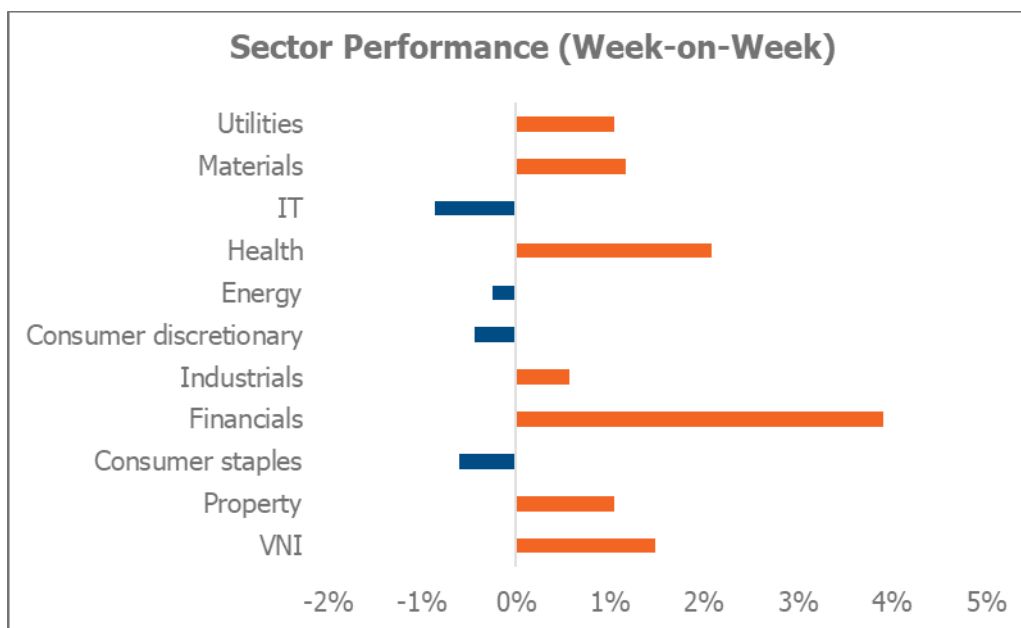
Foreign funds were net buyers last week, not net sellers: Ignoring the strategic divestment discussed below, foreign portfolio managers net bought US\$88mn of Vietnamese stocks. This makes it the second straight week of net inflows from foreign funds, in line with positive news on non-prefunding. As such, Vietnam appears to be a laggard beneficiary of recent recovery of interest ASEAN stocks (e.g., Indonesia & Thailand) in the past few weeks. FINI top net buys last week: TPB, VCI, TCB, FPT, & SSI.

East Meets South – The Boomerang Effect. Of course, the preceding paragraph ignores Commonwealth Bank's divestment of 148mn shares (5%) of VIB (Not Rated) for c.US\$108mn. As such, total foreign flows were actually negative (\$20mn in net selling) last week. We don't cover VIB and have no dog in this fight, but the corporate governance set-up to Act 1 of CBA's exit (the Aussies still own 15% of VIB) is an interesting case study for attracting additional strategic investors to the Vietnam banks.

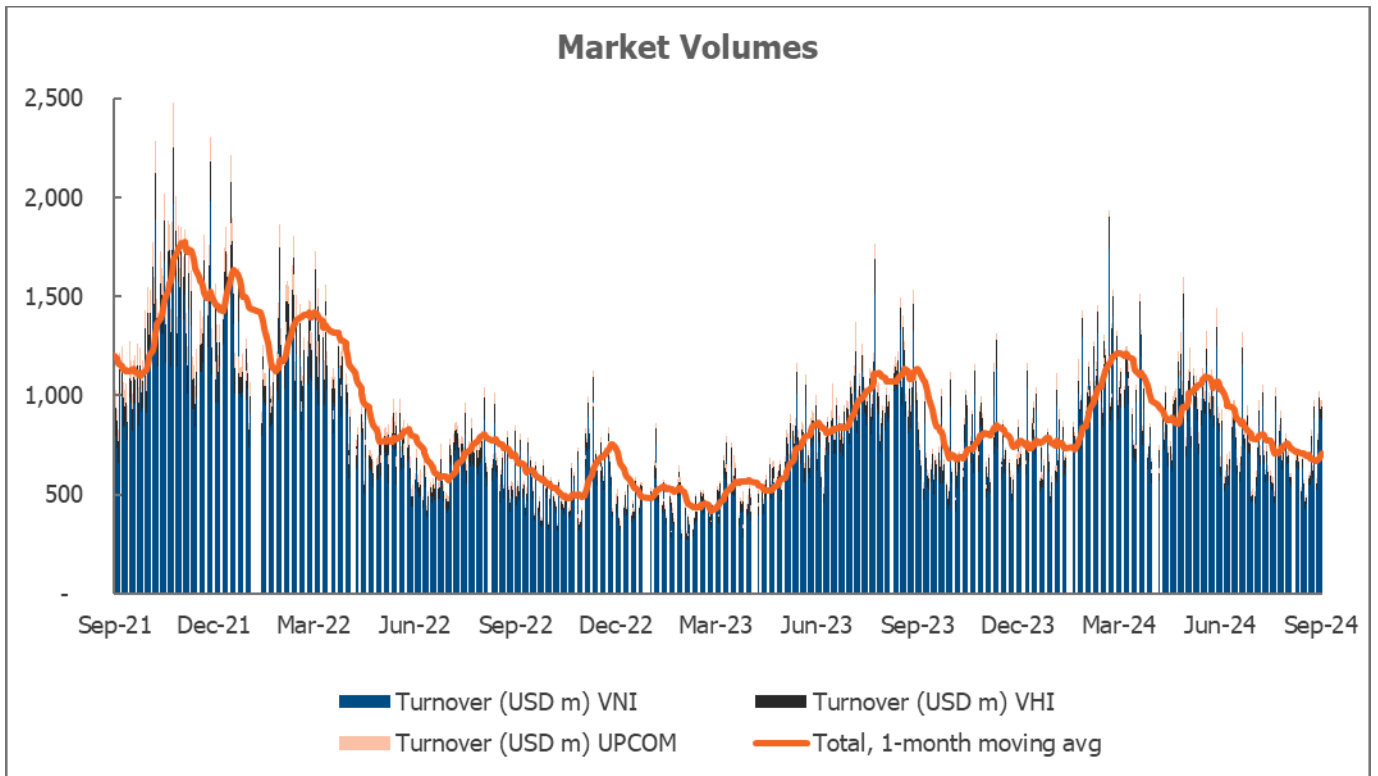
Further upside likely in 4Q24 and beyond. Our 2024 VNI target of 1298 has worked so far, as this level has basically marked the peak of the index range on five occasions YTD. It's possible that the current iteration will be yet another re-run of the same old TV show, but we are no longer confident that resistance at c.1300 will continue to limit share prices. This is due to our expectations of **1) Easier liquidity conditions** at home and abroad; **2) The November advent of non-prefunding**, which is Vietnam-specific catalyst for foreign inflows; and **3) Stability and practicality** of public policy.

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	2025E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,701	7.8	BUY	25,900	28,513	10%	3.9%	14%
	BIDV	BID VN	11,605	4.6	HOLD-Underperform	50,100	47,470	-5%	0.0%	-5%
	HD Bank	HDB VN	3,349	7.8	BUY	28,300	28,450	1%	3.5%	4%
	MB Bank	MBB VN	5,542	15.8	BUY	25,700	31,980	24%	1.9%	26%
	Techcombank	TCB VN	6,928	12.5	BUY	24,200	26,470	9%	4.1%	14%
	Sacombank	STB VN	2,574	11.5	HOLD-Outperform	33,600	34,930	4%	0.0%	4%
	Vietcombank	VCB VN	21,008	5.6	BUY	92,500	106,910	16%	0.0%	16%
	Vietnam Prosperity Bank	VPB VN	6,367	15.5	BUY	19,750	22,400	13%	5.1%	18%
Brokers	HCM City Securities	HCM VN	881	9.4	BUY	30,800	28,524	-7%	2.9%	-4%
	Saigon Securities	SSI VN	2,201	16.2	BUY	27,600	32,187	17%	3.9%	21%
	Viet Capital Securities	VCI VN	838	7.5	BUY	35,900	45,580	27%	3.7%	31%
	VNDirect Securities	VND VN	940	6.4	BUY	15,200	20,449	35%	3.9%	38%
Energy	PV POW	POW VN	1,242	5.4	SELL	13,050	13,358	2%	0.0%	2%
	PV NT2	NT2 VN	232	0.4	SELL	19,800	19,318	-2%	12.6%	10%
	PCC1	PC1 VN	368	3.9	BUY	29,150	34,268	18%	0.0%	18%
Consumer	Masan Group	MSN VN	4,436	14.0	Suspended	75,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,359	5.1	BUY	99,000	125,200	26%	1.8%	28%
	Digiworld	DGW VN	417	4.0	Suspended	47,300	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	985	3.6	BUY	178,000	166,800	-6%	0.6%	-6%
	Mobile World Group	MWG VN	4,010	21.5	BUY	67,500	59,300	-12%	0.7%	-11%
Oil & GAS	PV Drilling	PVD VN	616	3.8	BUY	27,250	38,259	40%	2.6%	43%
Property	Kinh Bac City	KBC VN	875	3.3	BUY	28,050	38,300	37%	0.0%	37%
	Dat Xanh Group	DXG VN	485	6.3	BUY	16,550	20,700	25%	0.0%	25%
	Khang Dien House	KDH VN	1,439	4.2	BUY	38,950	47,300	21%	0.0%	21%
	Nam Long	NLG VN	653	3.0	HOLD-Underperform	41,750	37,800	-9%	1.2%	-8%
	Novaland	NVL VN	915	6.5	Coverage Suspended	11,550	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	7,679	15.4	BUY	43,400	58,444	35%	0.0%	35%
	Vincom Retail	VRE VN	1,791	8.4	BUY	19,400	38,000	96%	0.0%	96%
Transport	Airports Corp Vietnam	ACV VN	9,297	1.2	HOLD-Underperform	105,100	76,400	-27%	0.0%	-27%
Industrials	Dohaco	DHC VN	122	0.2	BUY	37,250	63,571	71%	17.1%	88%
	Biwase	BWE VN	412	0.5	BUY	46,150	70,902	54%	6.5%	60%
Technology	FPT Corporation	FPT VN	7,964	25.6	BUY	134,200	144,660	8%	1.5%	9%

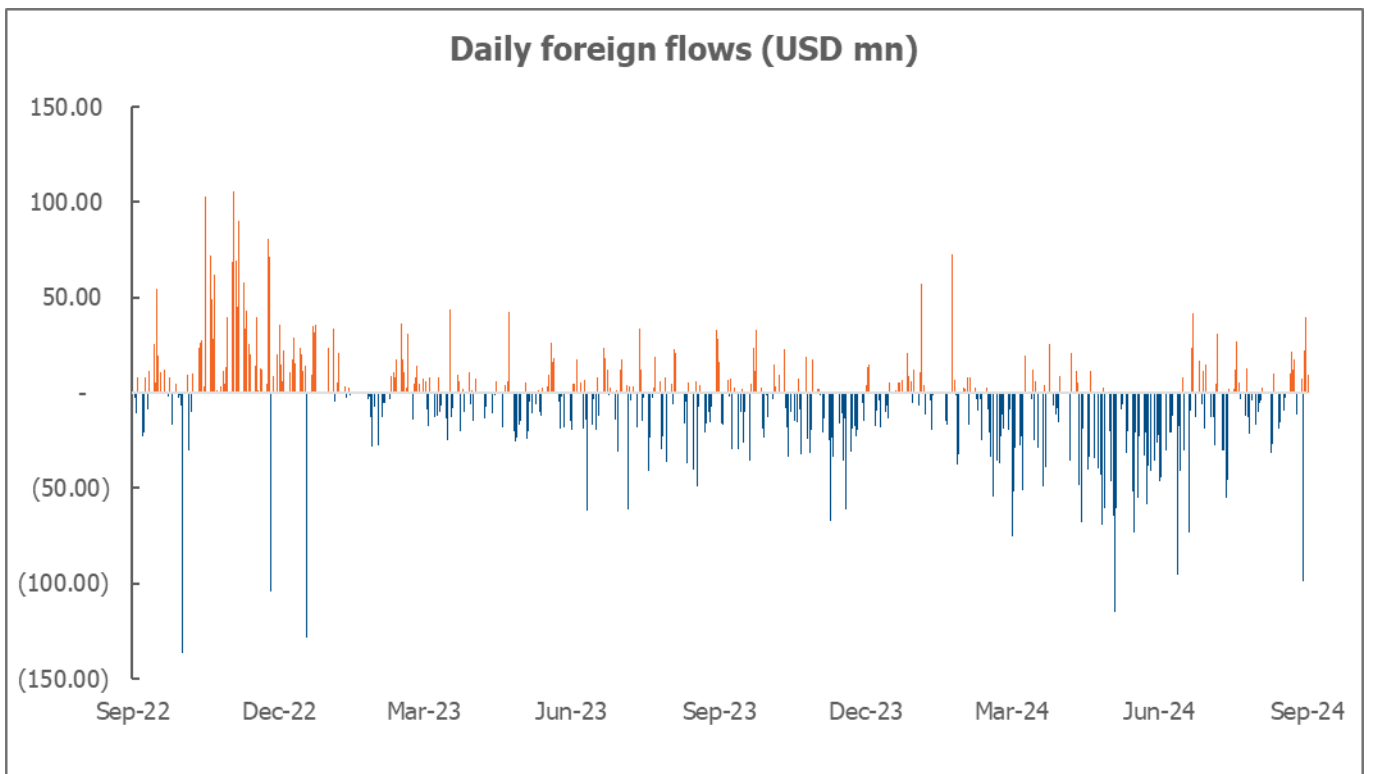
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Sep 27, 2024



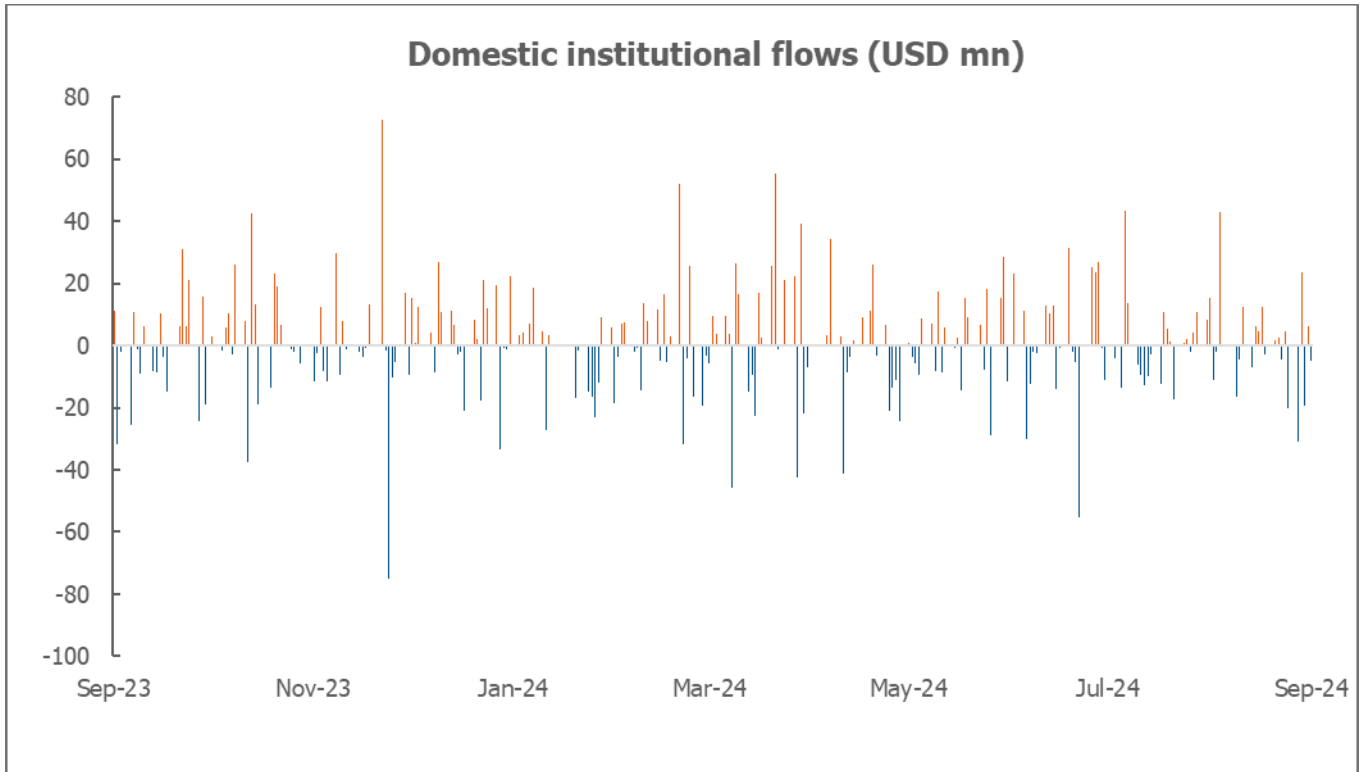
Source: Bloomberg (Sep 27)



Source: FiinPro, Yuanta Vietnam (Sep 27)

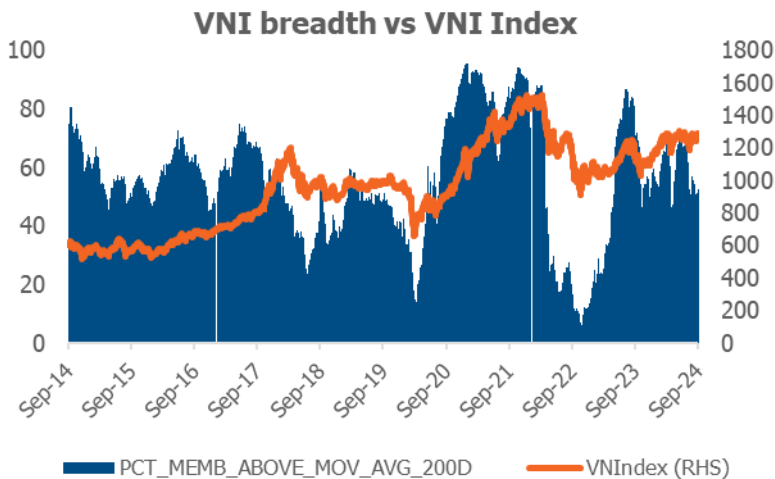


Source: FiinPro, Yuanta Vietnam (Sep 27)



Source: FiinPro, Yuanta Vietnam (Sep 27)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Sep 27)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	23	18	25
Losers	6	12	5

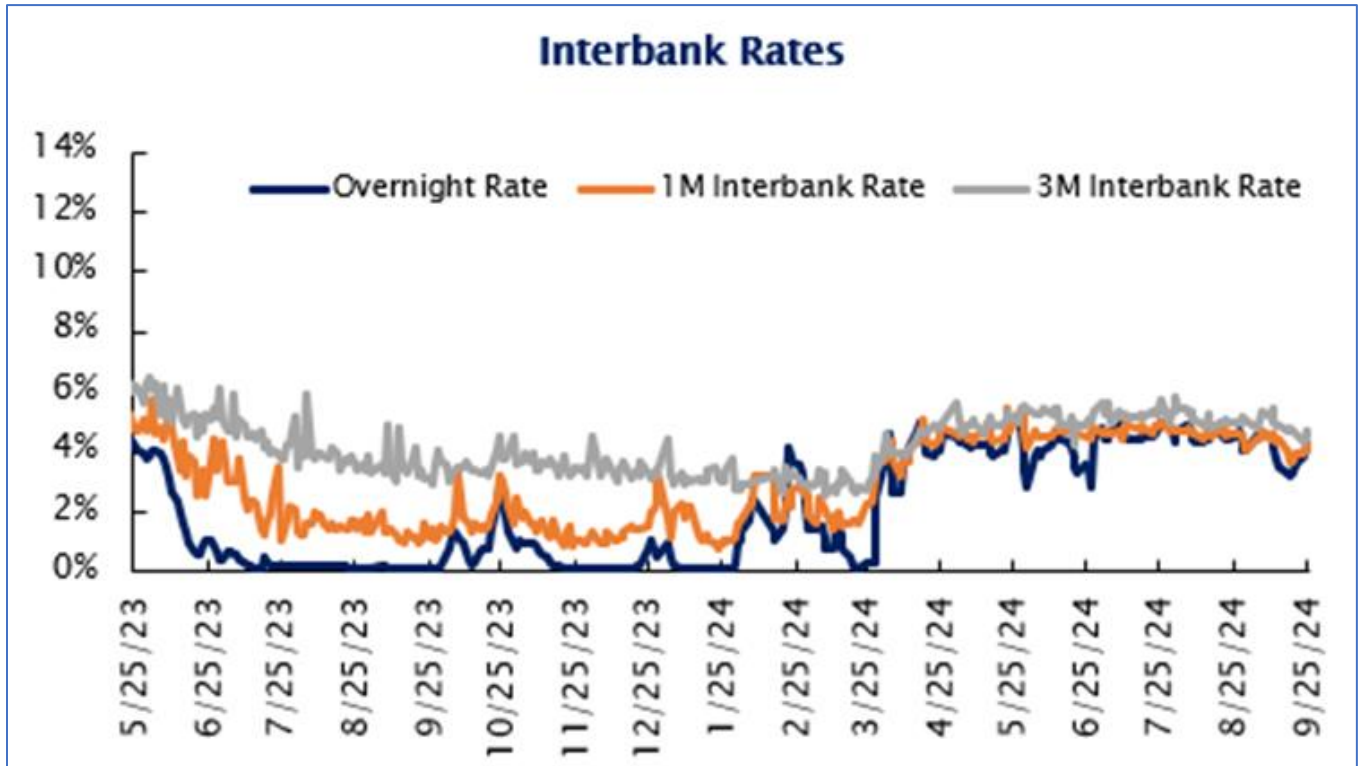
Source: Bloomberg (Sep 27, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	201	161	225
Losers	165	213	146

Source: Bloomberg (Sep 27, 2024)

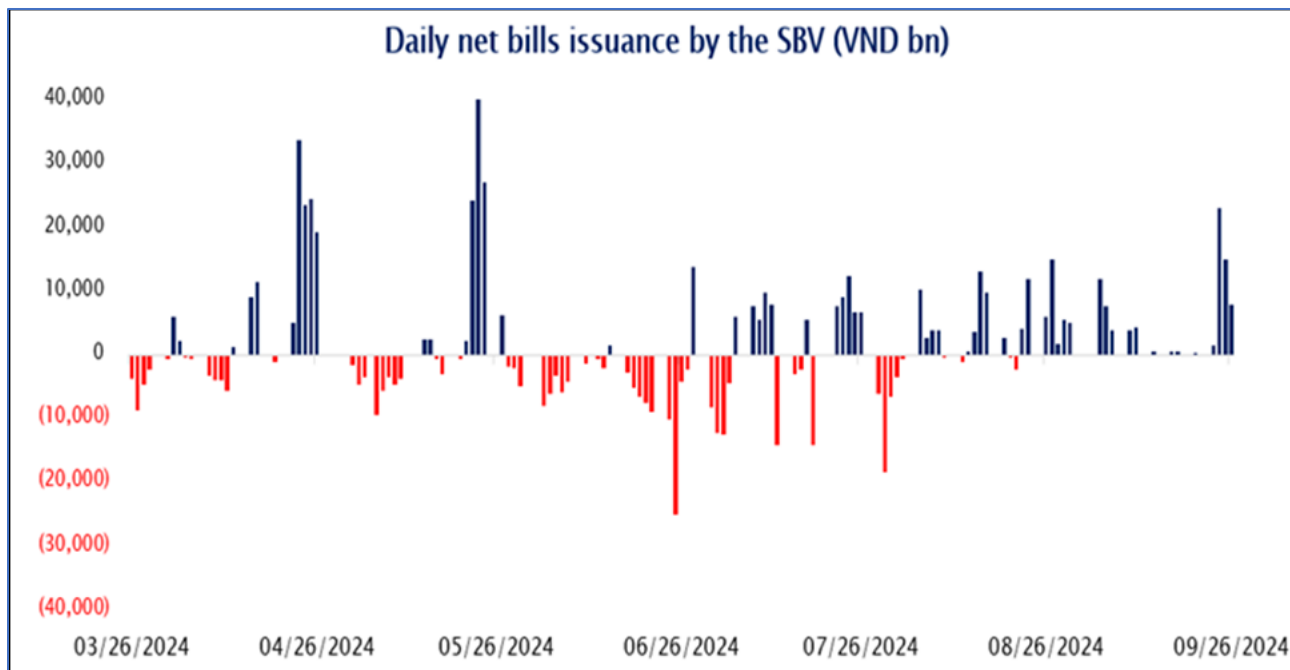
Banks: Liquidity conditions remain positive for stocks

- The interbank rate increased this week, but overall liquidity remains ample.
- The overnight rate increased by +1ppt WoW to 4.22% on Sep 25.
- The 1M interbank rate was up by +37bps WoW to 4.22% on Sep 25.



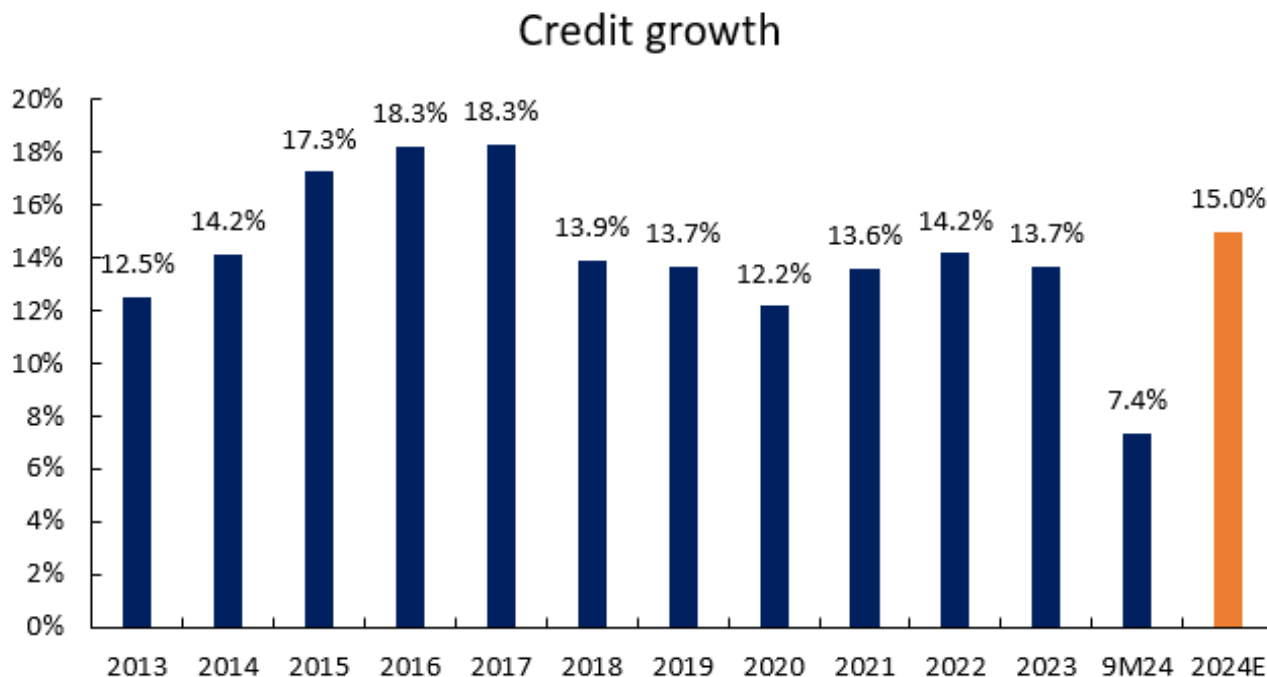
Source: SBV

- **Open market operations:** The SBV pumped VND47.5 tn (USD1.9 bn) into the financial system without any withdrawing from Sep 23 to Sep 26.



Source: SBV

- **Credit growth:** As at Sep 17, total credit growth increased by 7.38% YTD (versus 5.73% in the same period last year).

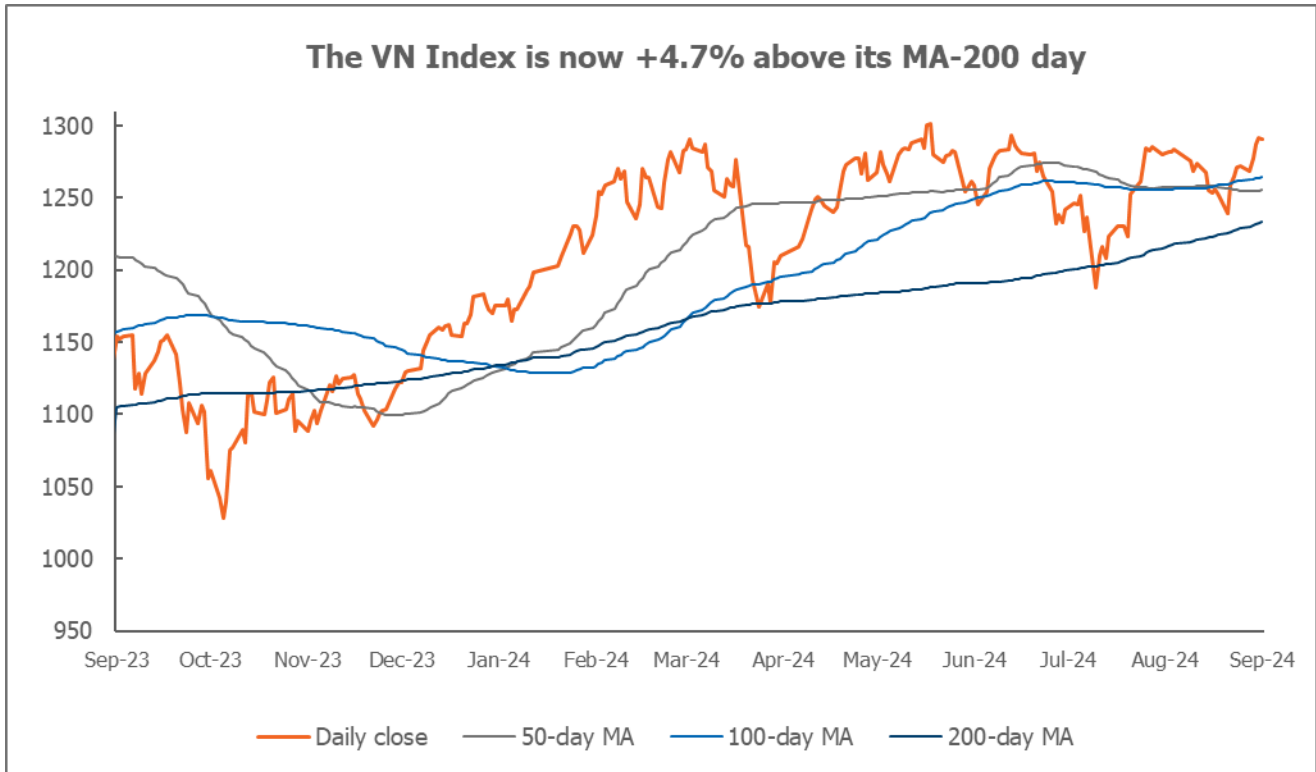


Source: FiinPro-X, SBV

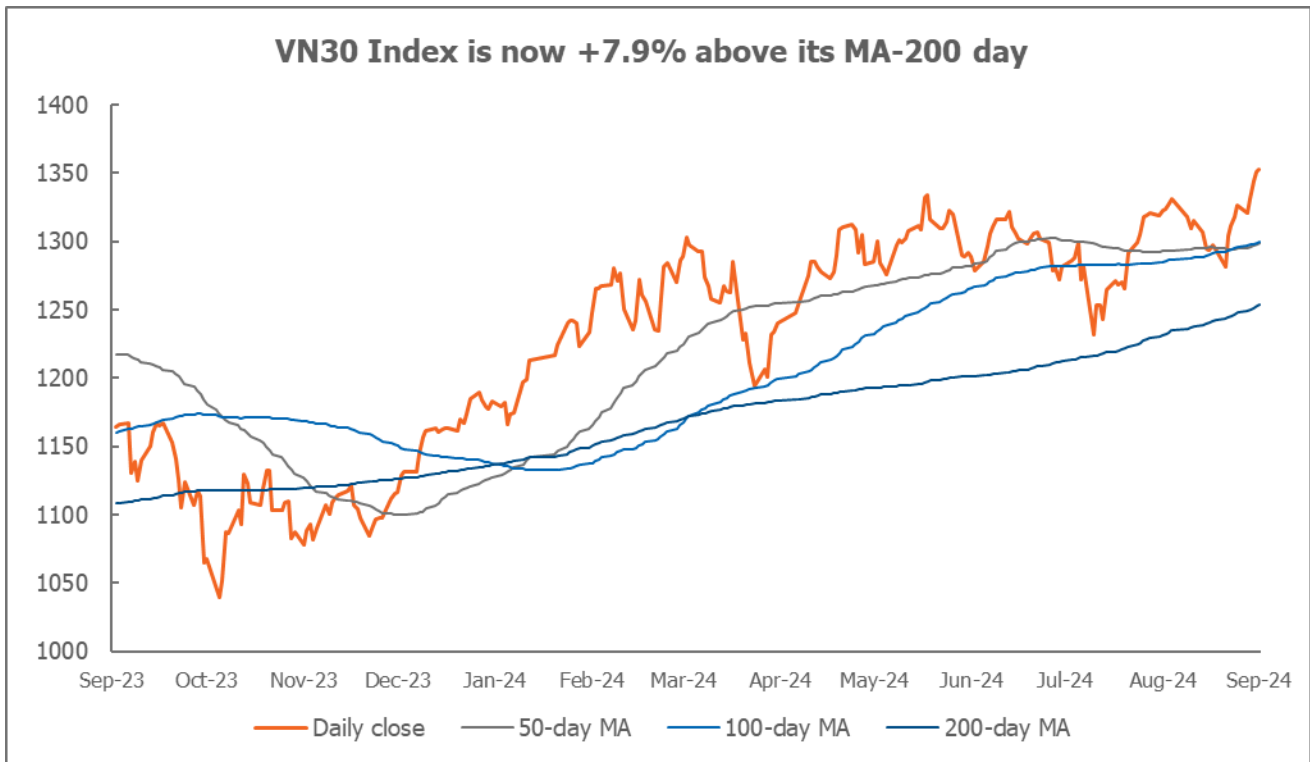
Note: 2024E is the SBV's credit growth target

Yagi's impact: More regulatory forbearance coming?

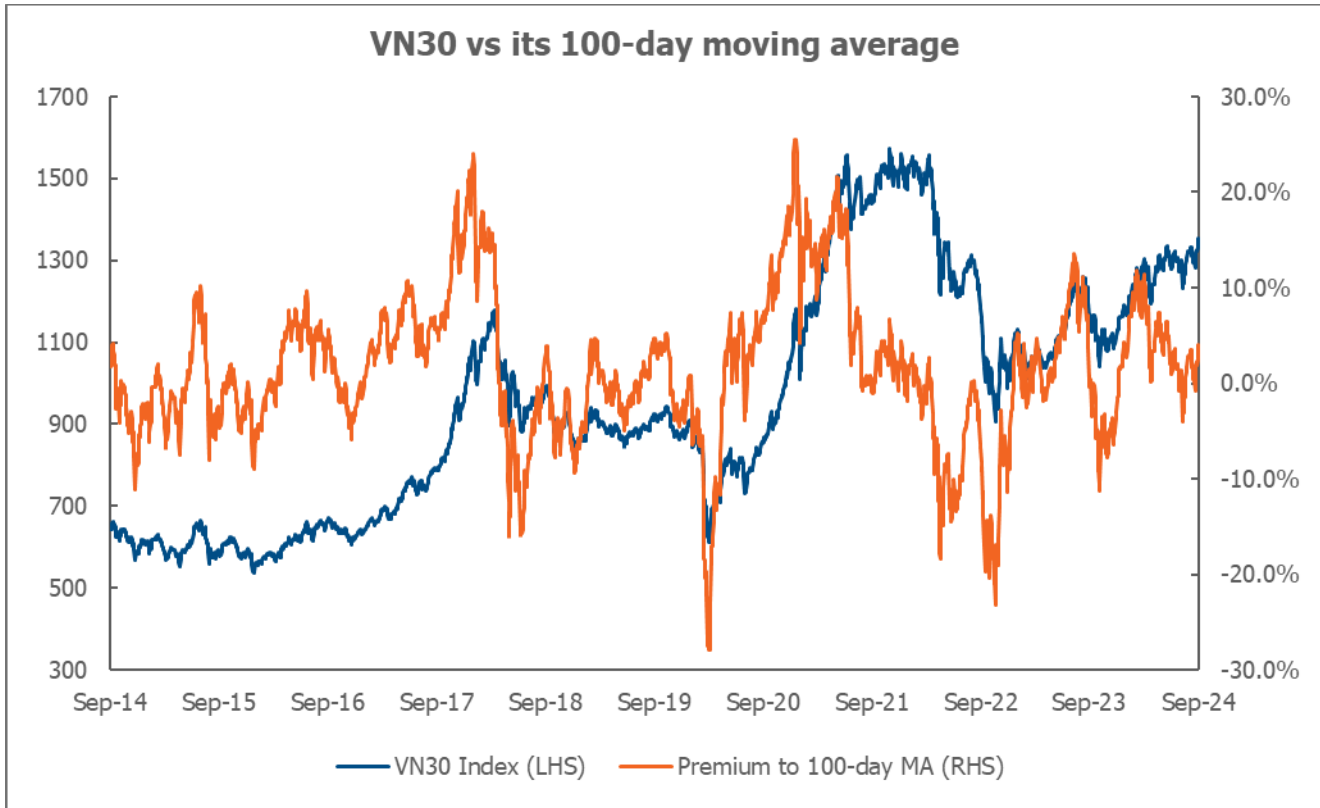
- Media: SBV plans to tell banks to restructure loans for clients that were / are affected by Typhoon Yagi.
- Source: <https://cafef.vn/ngan-hang-nha-nuoc-ra-chi-thi-moi-cho-nganh-ngan-hang-188240926145652773.chn>
- According to the media, loans affected by Yagi total about VND116 tn (roughly 1% of total sector loans).



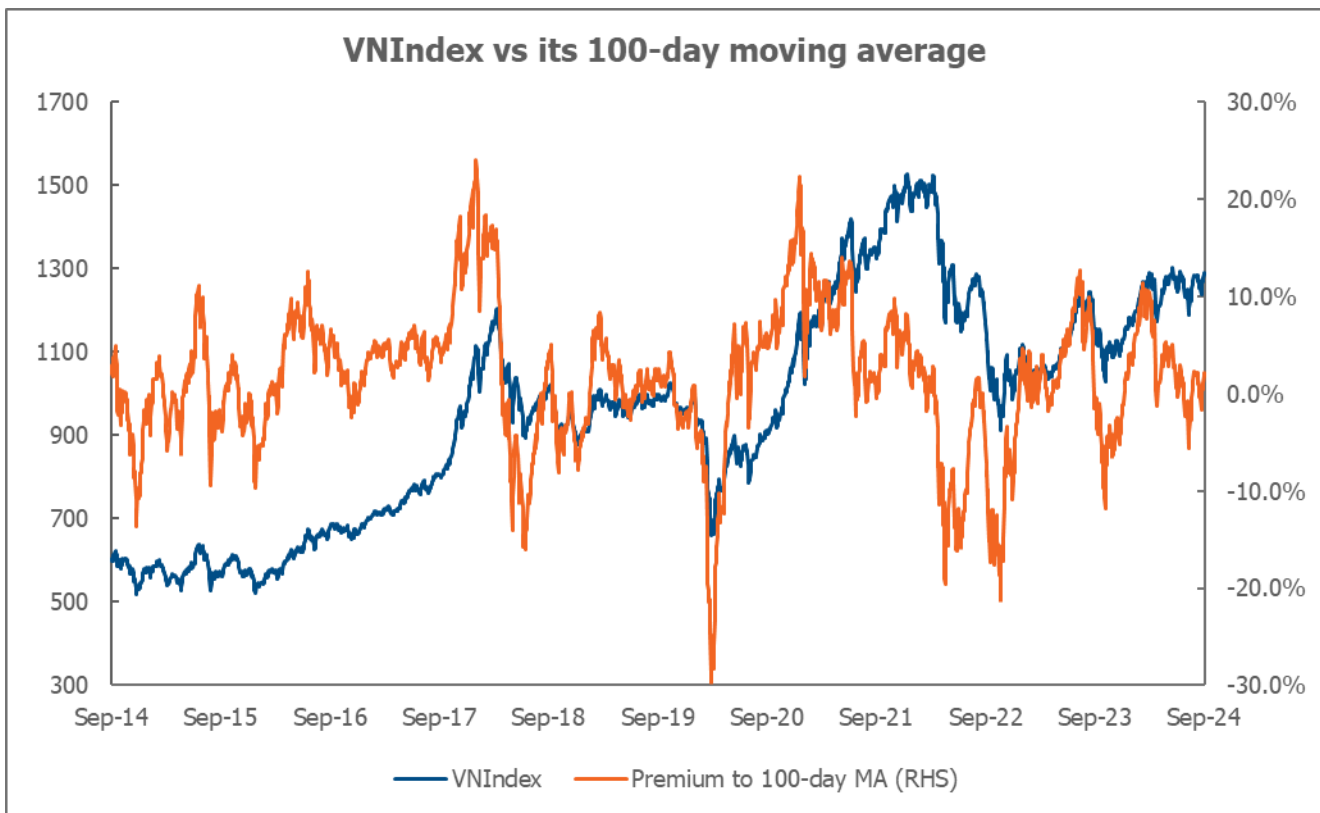
Source: Bloomberg, Yuanta Vietnam (Sep 27)



Source: Bloomberg, Yuanta Vietnam (Sep 27)

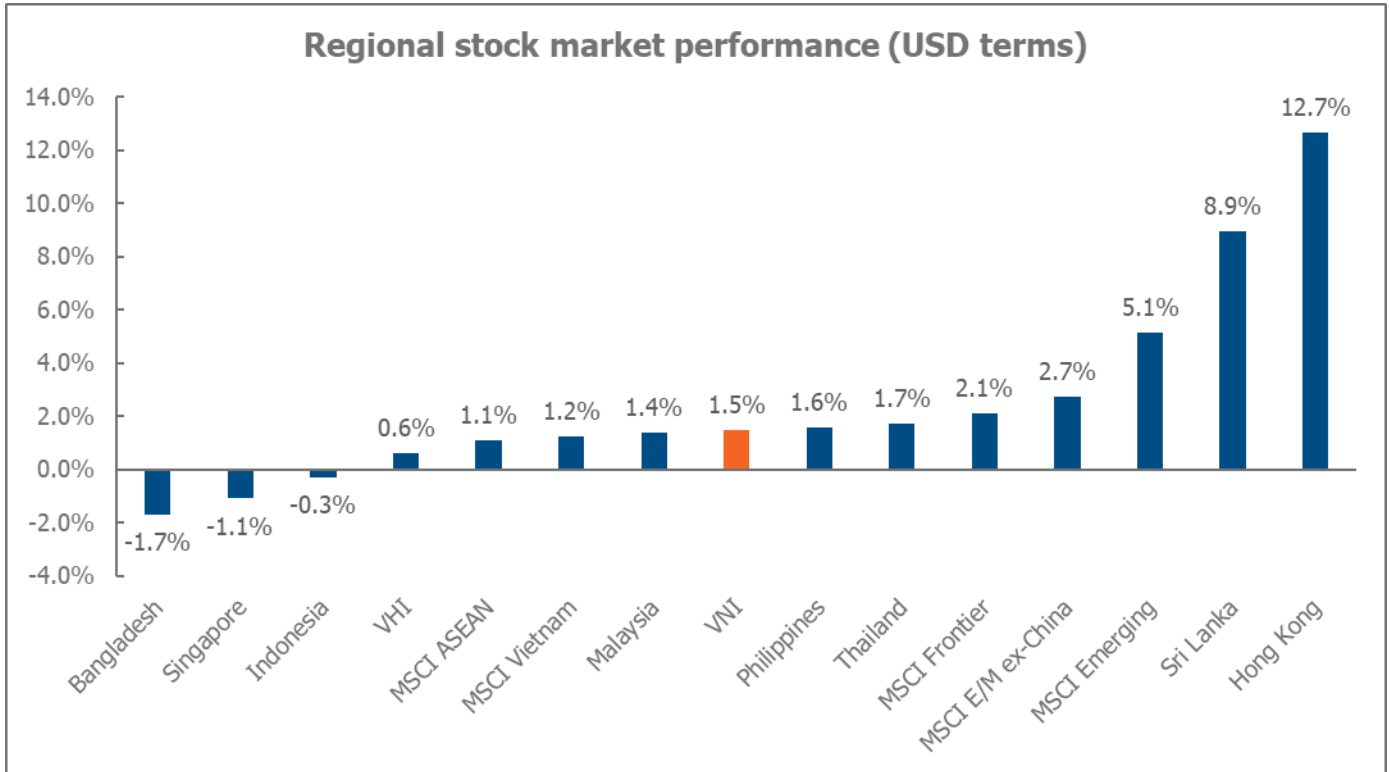


Source: Bloomberg, Yuanta Vietnam (Sep 27)



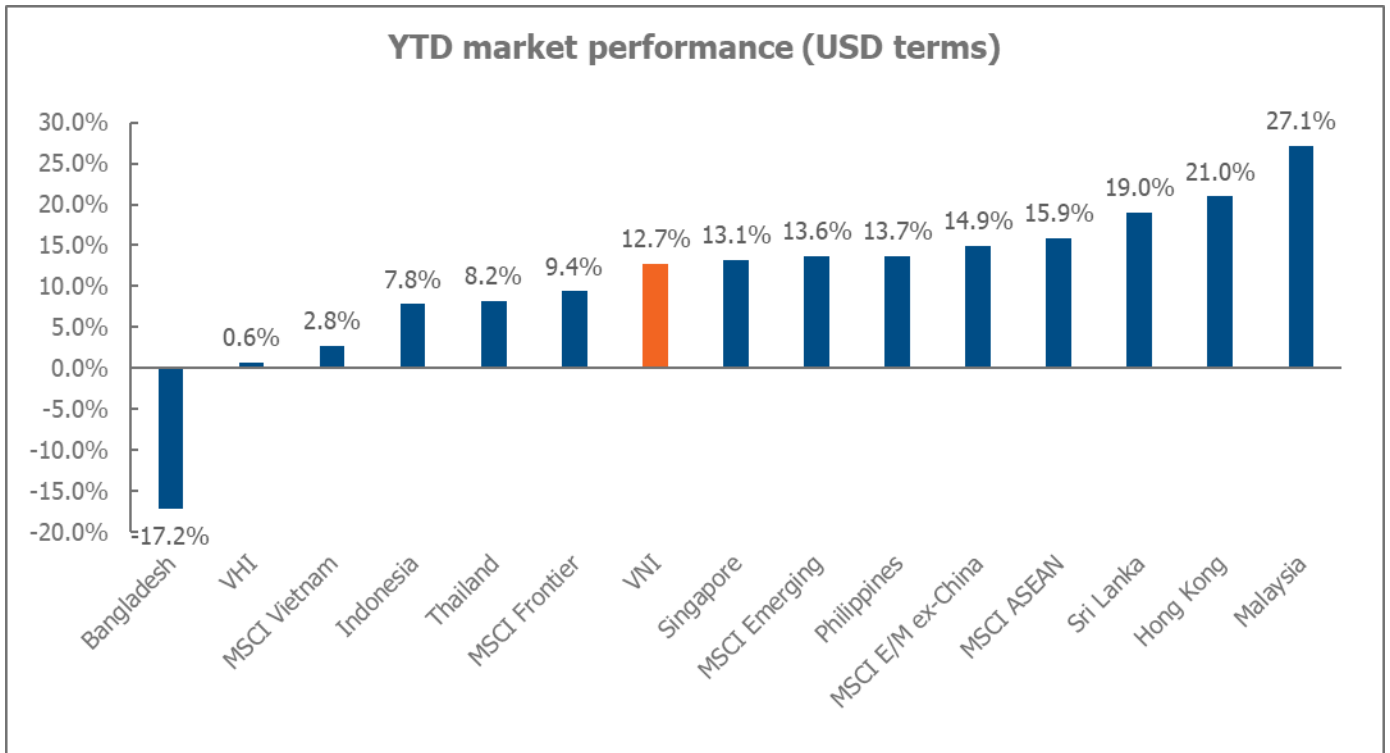
Source: Bloomberg, Yuanta Vietnam (Sep 27)

The VNI was up +1.5% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Sep 27)

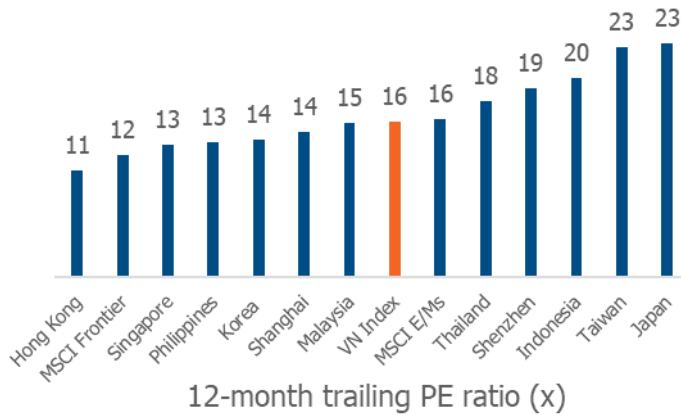
... and up by +12.7% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Sep 27)

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

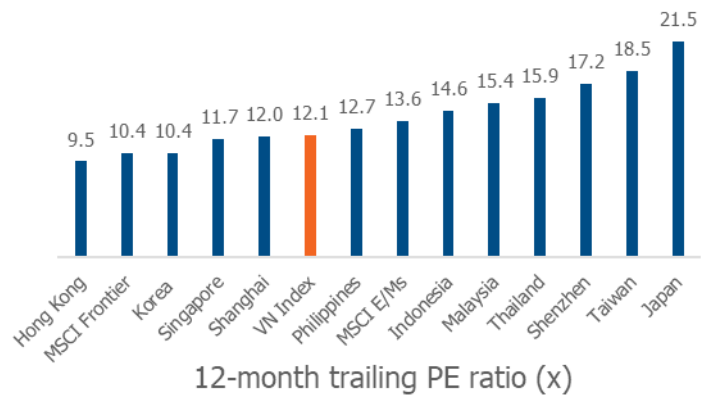
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Sep 27)

...and forward P/E at 12.1x.

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Sep 27)

The VNI's trailing PE ratio is now 15.6x.

VNI -- Trailing PE ratio (x)



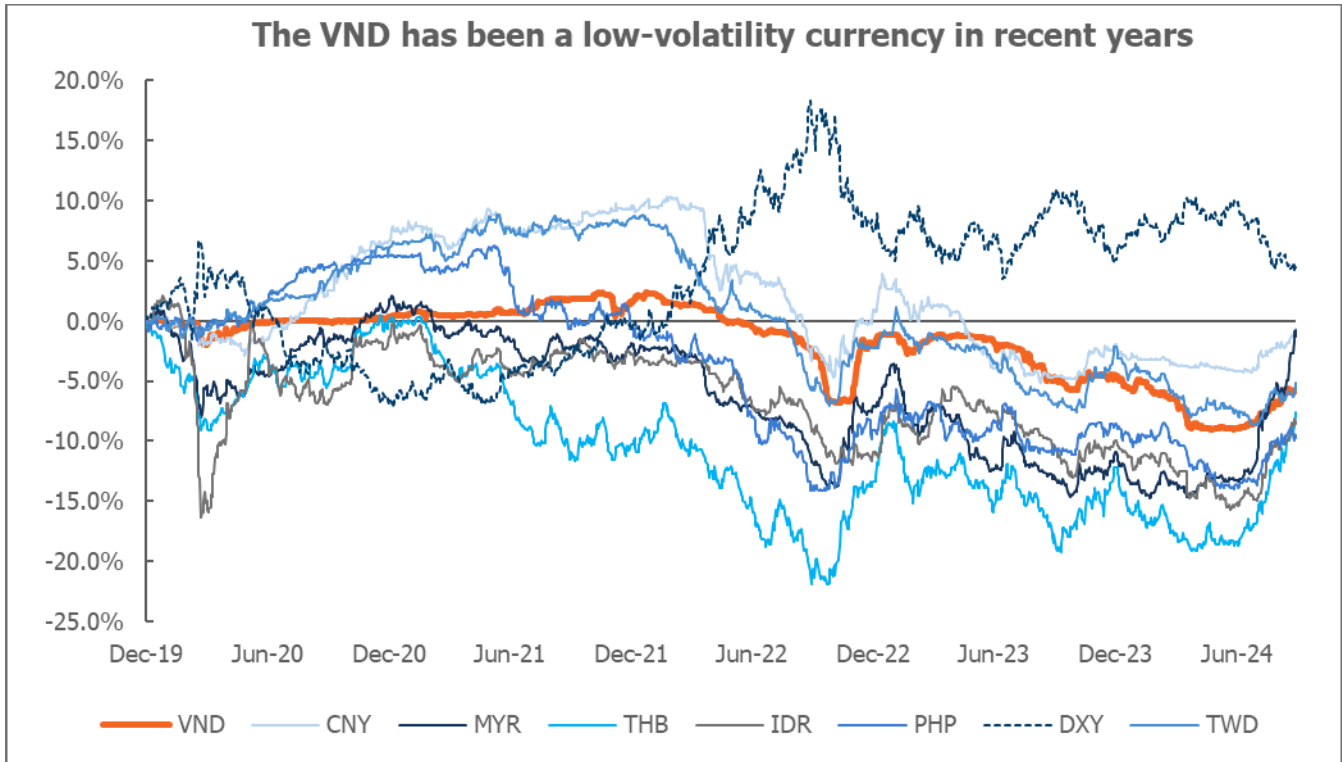
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 12.1x, based on Bloomberg consensus.

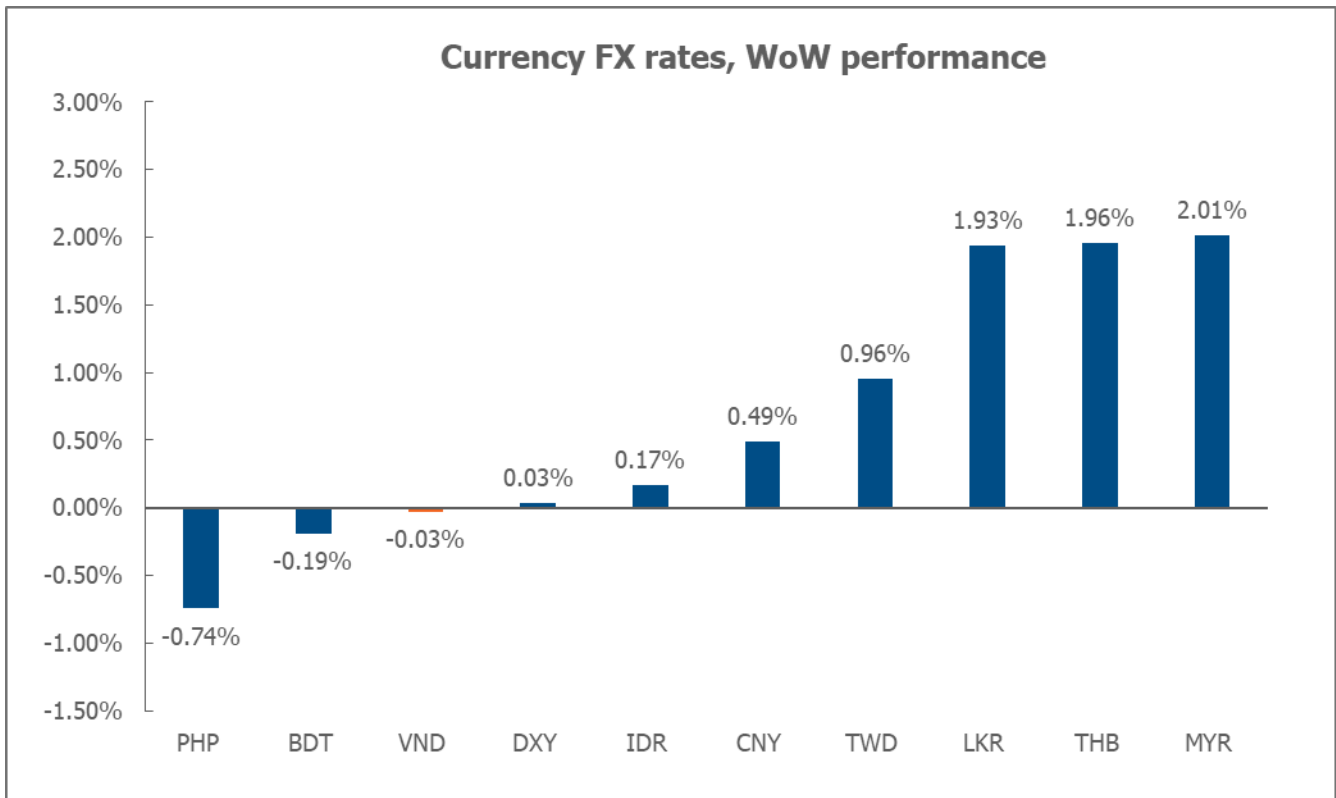
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Sep 27)

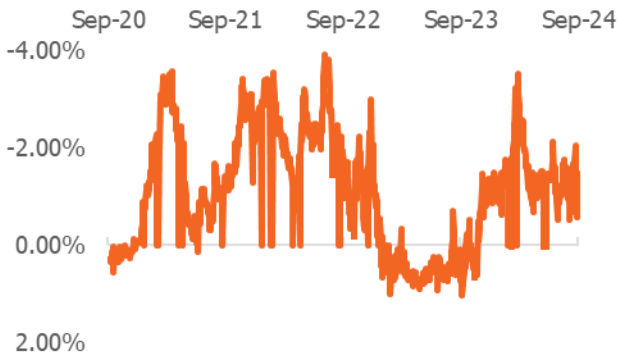


Source: Bloomberg, Yuanta Vietnam (Sep 27)

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

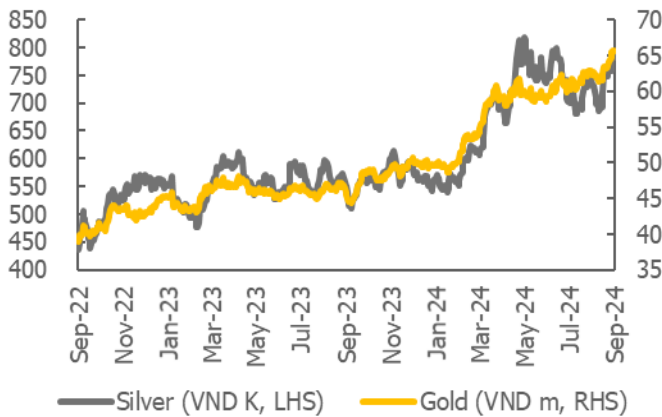


Source: FiinPro, Yuanta Vietnam

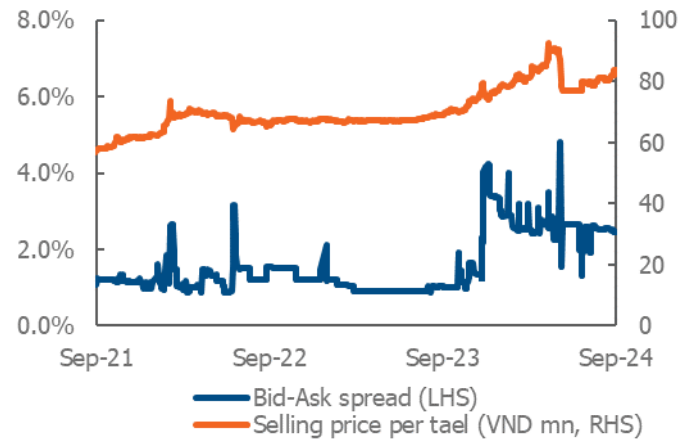
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

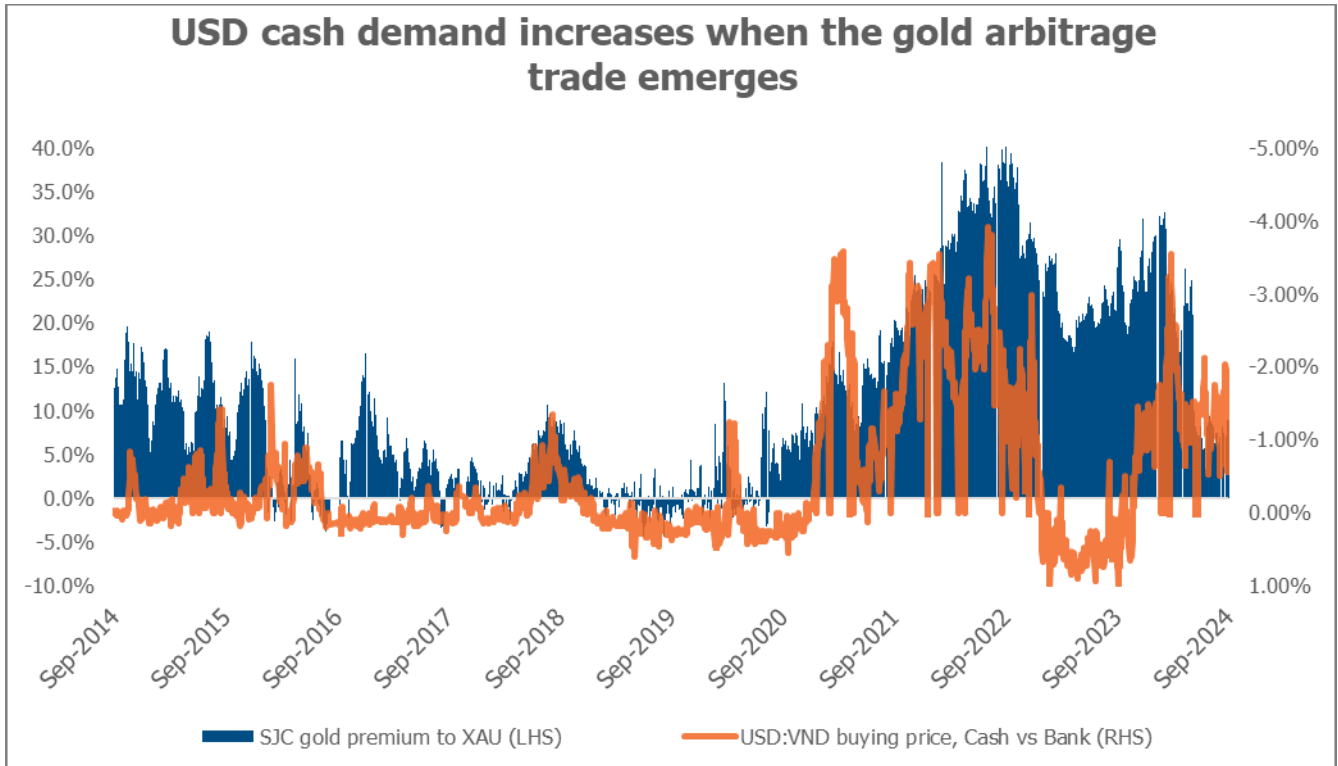
Precious metals in VND terms



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

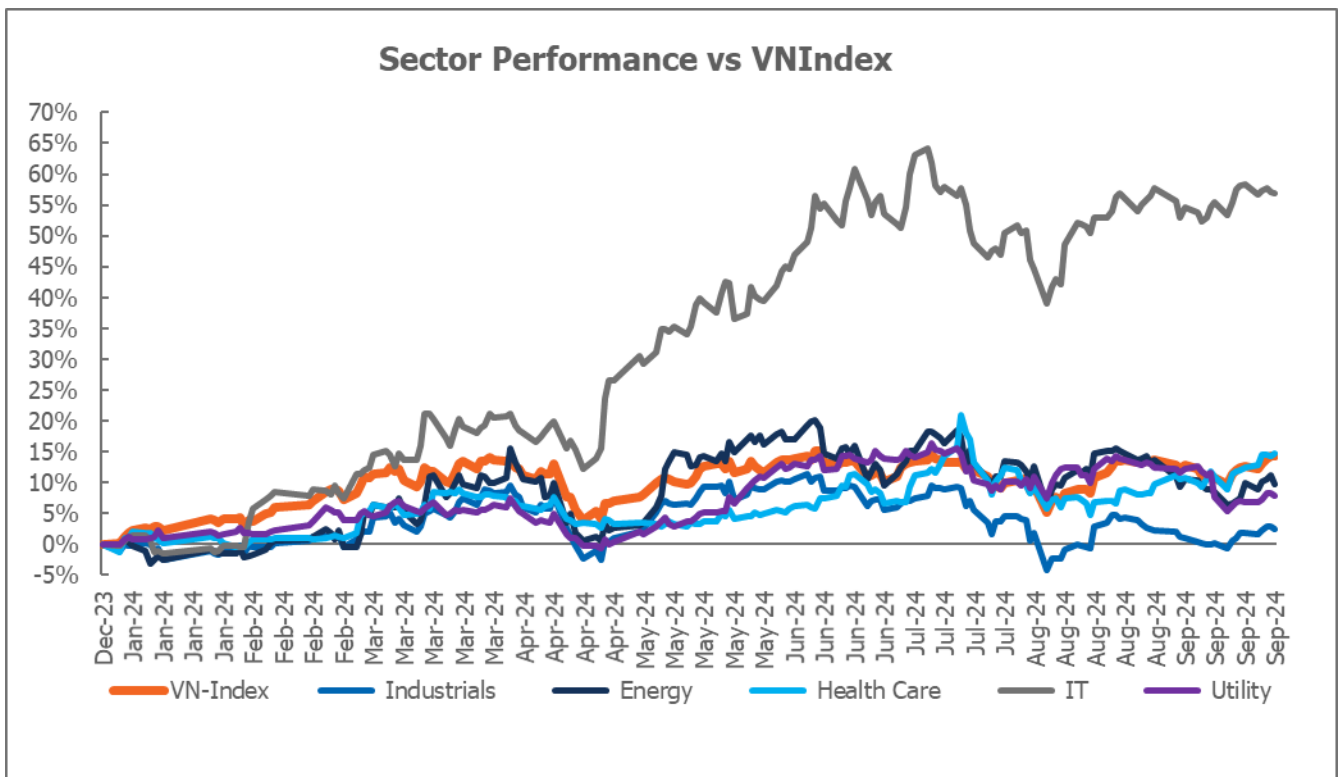
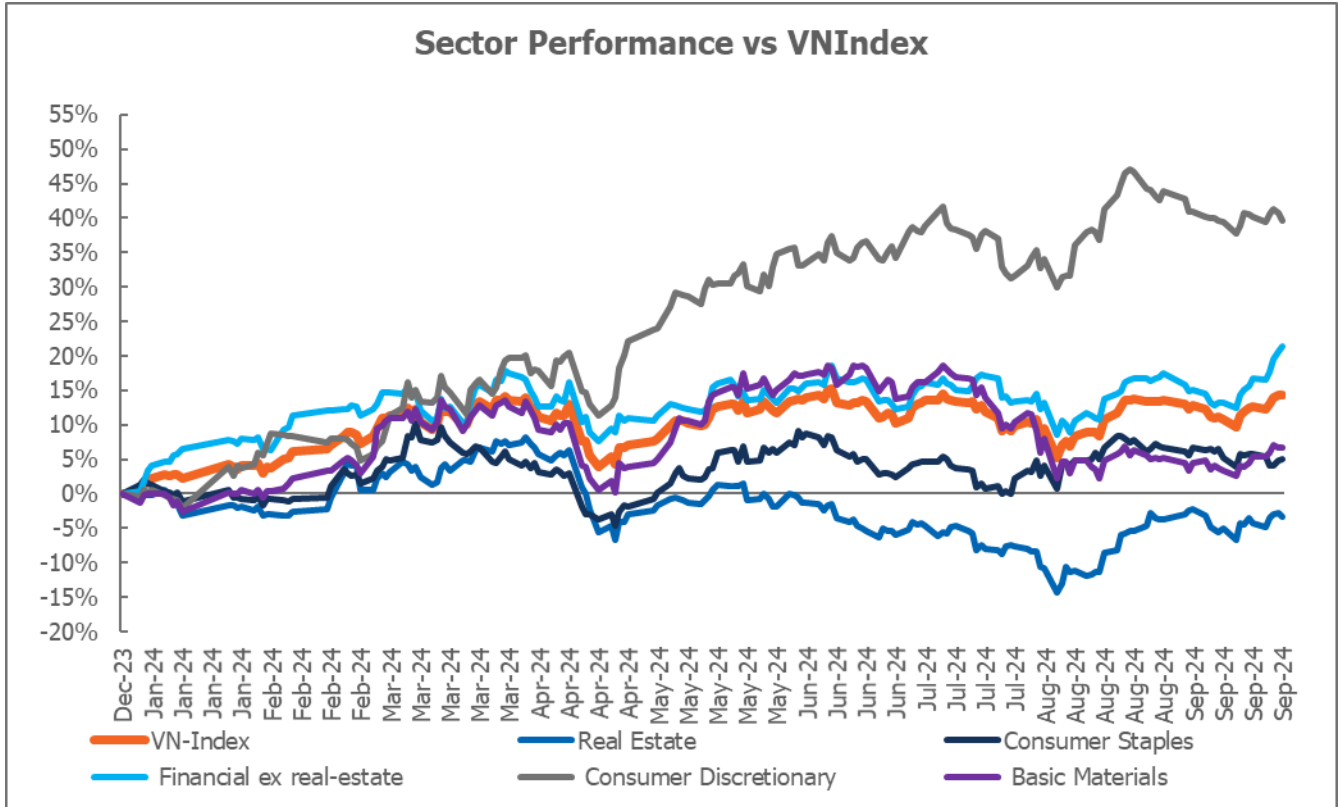


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Sep 27)

Sector performance YTD



Source: Bloomberg (Sep 27)

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	6.5	6.4	5.3	43.2	1.5	20.8	(14.4)	0.1	4.1	1.6	1.6	1.5	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	16.0	14.4	12.2	81.0	11.5	18.3	0.6	0.2	1.3	2.6	2.4	2.5	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	9.2	8.1	6.3	28.2	13.0	29.4	(0.3)	0.3	0.6	2.0	2.5	1.9	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	7.1	6.9	5.6	16.0	2.9	23.3	0.6	0.4	2.3	1.5	1.6	1.5	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	12.6	9.3	6.6	63.8	35.0	41.1	0.7	0.2	0.3	2.1	1.8	1.6	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.9	17.0	14.0	39.9	(6.5)	21.5	1.1	n/a	(2.6)	4.5	4.0	3.2	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.3	13.7	10.4	54.0	(46.8)	31.8	(0.2)	n/a	(0.3)	0.9	1.7	1.4	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	16.5	18.9	17.3	(32.8)	(12.7)	9.5	n/a	n/a	(1.5)	2.1	1.9	1.8	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	18.5	12.3	11.5	(56.1)	51.3	6.7	n/a	(0.3)	0.2	1.7	1.9	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	18.3	15.3	13.5	(55.7)	19.5	13.2	n/a	(0.3)	0.8	1.3	1.8	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	17.3	13.2	13.6	(65.1)	31.8	(3.5)	n/a	(0.3)	n/a	3.3	1.7	1.4	10.0	10.7	9.8	3.0	3.8	3.5
Energy	PVD VN	(131.6)	26.2	12.2	n/a	n/a	113.9	n/a	n/a	n/a	0.8	0.8	0.8	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	(0.7)	n/a	1.3	1.5	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.2	68.2	22.0	(31.9)	(77.6)	210.3	n/a	n/a	(0.9)	1.0	1.1	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	2.2	1.9	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	17.1	16.5	15.1	48.8	3.7	9.6	(1.4)	0.4	4.5	4.3	3.7	2.9	21.4	20.1	19.6	13.6	13.7	15.5
	DGW VN	8.8			17.8		-	1.2	n/a	n/a	2.0	1.8	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	54.0	(70.2)	137.9	(12.0)	(177.0)	150.9	n/a	n/a	0.4	11.5	8.4	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	24.0	587.4	28.3	(17.4)	(95.9)	1,979	n/a	n/a	(6.1)	3.0	4.8	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	21.8	38.5	33.8	(9.3)	(43.4)	14.0	n/a	n/a	(0.9)	1.0	1.2	n/a	5.9	3.1	2.7	3.5	1.6	1.3
Property	KBC VN	5.0	3.6		91.0	40.0	-	0.0	0.1	n/a	1.4	1.3	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	46.6	57.3		(81.7)	(18.6)	114.7	n/a	n/a	(3.1)	1.4	1.1	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	25.3	43.3	23.1	(18.0)	(42.0)	87.0	n/a	n/a	(1.0)	2.8	2.5	2.4	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	31.0	27.4	28.6	(57.0)	13.0	(4.0)	n/a	(0.5)	n/a	1.9	1.5	1.8	6.0	7.0	5.0	3.0	3.0	3.0
	NVL VN	-	-	-	18.3	53.3	-	-	-	n/a	0.4	0.3	0.3	10.6	14.8	-	2.4	3.4	-
	VHM VN	6.6	6.3	7.5	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.7	1.5	1.3	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	15.9	10.7	10.7	111.4	48.7	(0.5)	(0.7)	0.1	n/a	1.5	1.5	1.4	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	5.5	4.6	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	6.9	5.2	3.5	(22.1)	32.2	47.3	n/a	(0.3)	0.2	1.9	1.5	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.8	9.5	6.7	17.0	24.9	41.7	0.3	0.7	0.4	2.5	2.3	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	35.2	28.9	25.1	22.9	21.6	15.3	(1.8)	1.5	1.3	5.7	5.7	6.7	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Sep 27, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

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YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA

Head of Research

Tel: +84 28 3622 6868 (ext. 3815)

matthew.smith@yuanta.com.vn

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (ext. 3874)

tanh.tran@yuanta.com.vn

Di Luu

Analyst (Consumer)

Tel: +84 28 3622 6868 (ext. 3845)

di.luu@yuanta.com.vn

Giang Hoang

Assistant Analyst

giang.hoang@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (ext. 3845)

binh.truong@yuanta.com.vn

Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

tam.nguyen@yuanta.com.vn

An Nguyen

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3958)

an.nguyen@yuanta.com.vn

Institutional Sales

Lawrence Heavey

Head of Institutional Sales

Tel: +84 28 3622 6868 (ext. 3835)

lawrence.heavey@yuanta.com.vn

Hien Le

Sales Trader

hien.le@yuanta.com.vn

Dat Bui

Sales Trader

dat.bui@yuanta.com.vn

Tuan-Anh Nguyen

Sales Trader

Tel: +84 28 3622 6868 (ext. 3909)

anh.nguyen2@yuanta.com.vn

Vi Truong

Sales Trader

vi.truong@yuanta.com.vn