

Strategy: Lowest Weekly Turnover of 2024

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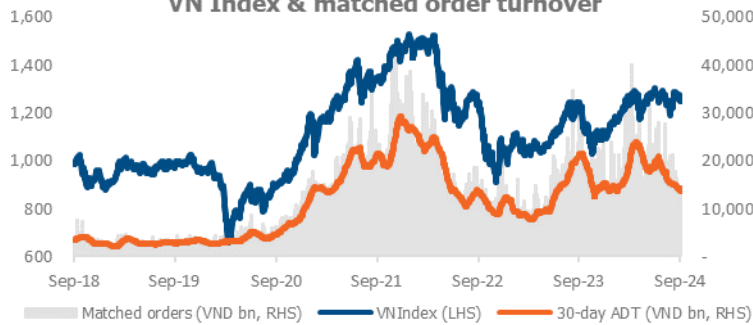
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The VNI posted a modest **-1.7% WoW decline** to close at 1252. We view this as a reasonably solid result considering the impact of the typhoon that slammed into northern Vietnam on Sep 7-8. The VNI has now moved back down to the middle of its YTD trading range, and our full-year target of 1298 implies just 4% upside. We don't feel compelled to recommend going all-in on Vietnam stocks this week, even with the probable US Fed rate cut on Sep 18. But the non-prefunding policy could re-emerge as an upside market catalyst in Oct/Nov. **Top picks: FPT, VCB, ACB, TCB, KDH, PNJ, MWG, FRT.**

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1252 (-1.7% WoW / +10.8% YTD / +1.1% YoY)
- **VHINDEX:** 232 (-1.0% WoW / +0.6% YTD / -9.2% YoY)
- **UPCOM Index:** 93 (-0.4% WoW / +6.8% YTD / -1.3% YoY)
- **Average daily turnover:** US\$ 559mn (-20.9% WoW)
- **Foreigners net sold** US \$46mn of three-index constituents
- **VND:USD rate:** 24.562 (+22bps WoW/-119bps YTD/-1,69% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.4	-0.8%	-4.1%	7
BCM	70.9	-1.5%	-0.2%	30
BID	48.2	-2.2%	-1.3%	12
BVH	42.8	-4.6%	-0.8%	17
CTG	34.9	-1.7%	-2.5%	9
FPT	133.0	0.7%	4.6%	27
GAS	74.3	-2.9%	-1.3%	17
GVR	34.6	0.3%	0.1%	49
HDB	26.4	-1.3%	-3.9%	6
HPG	25.0	-1.6%	-7.2%	14
MBB	23.9	-0.4%	-1.5%	6
MSN	74.2	-2.4%	-5.9%	158
MWG	67.2	-1.2%	-4.8%	45
PLX	45.8	-2.4%	-0.7%	16
POW	12.8	-2.3%	-0.9%	29
SAB	56.1	-1.1%	-0.4%	17
SHB	10.3	-0.5%	-0.8%	5
SSB	15.3	-15.3%	-20.5%	9
SSI	32.3	-3.3%	-5.8%	17
STB	29.8	-0.3%	-1.0%	7
TCB	22.2	-2.6%	-13.8%	7
TPB	18.2	2.5%	2.6%	8
VCB	89.9	-0.3%	-1.0%	15
VHM	43.0	-2.1%	-6.0%	8
VIB	18.0	-0.6%	-0.7%	7
VIC	42.9	-3.9%	-10.0%	43
VJC	104.8	1.0%	1.6%	62
VNM	72.9	-3.3%	-10.4%	18
VPB	18.5	0.0%	0.0%	12
VRE	19.3	-4.0%	-3.6%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Sep 13, 2024.

Lowest turnover in over a year. Weekly ADT fell by -20% WoW to US\$559mn. Although volumes have softened substantially in 3Q24, we attribute last week's transaction nadir to the impact of the typhoon.

Weekly breadth turned deeply negative, with 106 gainers / 259 losers on the VNI, and just 4 VN30 components posting share price increases WoW. All three of the Vingroup stocks declined following their previous rally (VIC -4% WoW, VHM -2%, VRE -4%), but TCB (-3%), GAS (-3%), HPG (-2%) and VNM (-3%) also declined markedly.

Fed Pivot, but be careful what you wish for. We expect a 25bp Fed Funds rate cut on Sept 18, reflecting a cautious pace of easing from what even we believe to be restrictive monetary policy. As always, securities investors are hoping for steeper cuts, but aggressive dovishness might suggest that the Fed is concerned about a steep slowdown in the US economy. Our global macro-strategy team expects [corporate credit spreads to increase](#) by more than treasury rates decline. Neither outcome sounds like fantastic news for Vietnam, so our hopes are for -25bps next week and Goldilocks in 4Q24.

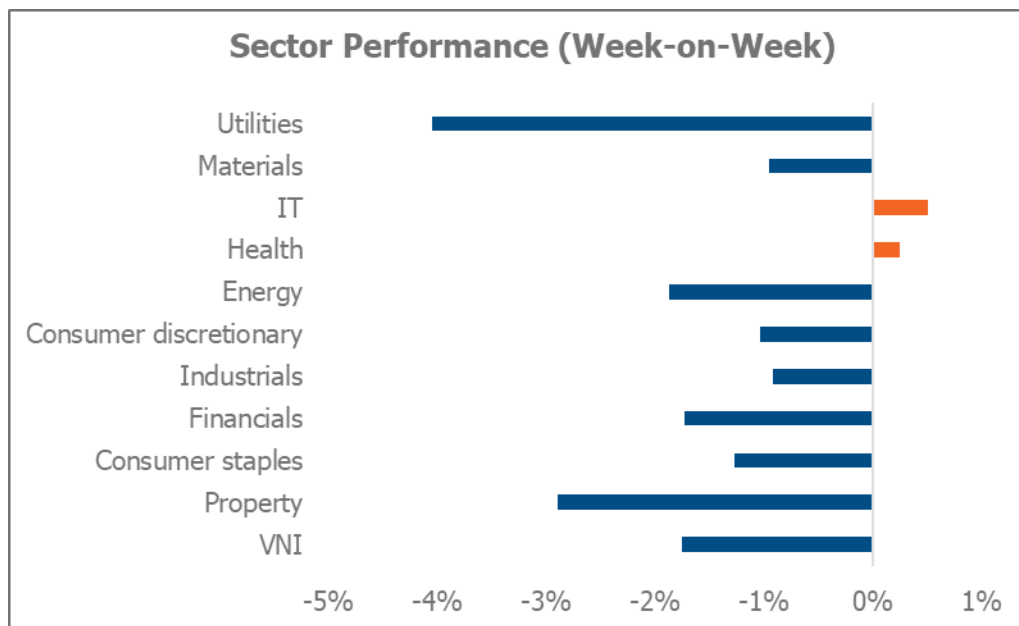
Trading accounts soar as the stock market softens in 3Q24 – what gives? The VSD says that total trading accounts reached 8.6 million in August, implying net increases of 330k accounts in July and another 331k in August -- almost as many new accounts as in the entirety of 1H24. This surge is a surprise given the softened market conditions of July-Aug, with the VNI rangebound (albeit prone to downside volatility) and July-Aug ADT dropping by -24% vs. 2Q24. Could it be a phantom account-opening by KPI-focused RMs at bank-backed brokerages? We now think otherwise: fintech leader Momo (with its 31mn users) appears to be the driver (*for details, see p.5-6*).

Binh Truong revives our monthly macro note: [Growth momentum eased in August.](#) But the GSO data in September and subsequent months may skew the underlying macro trends due to the typhoon's impact. Our view (solely on the economic impact) is that it's bad, but not a structural change.

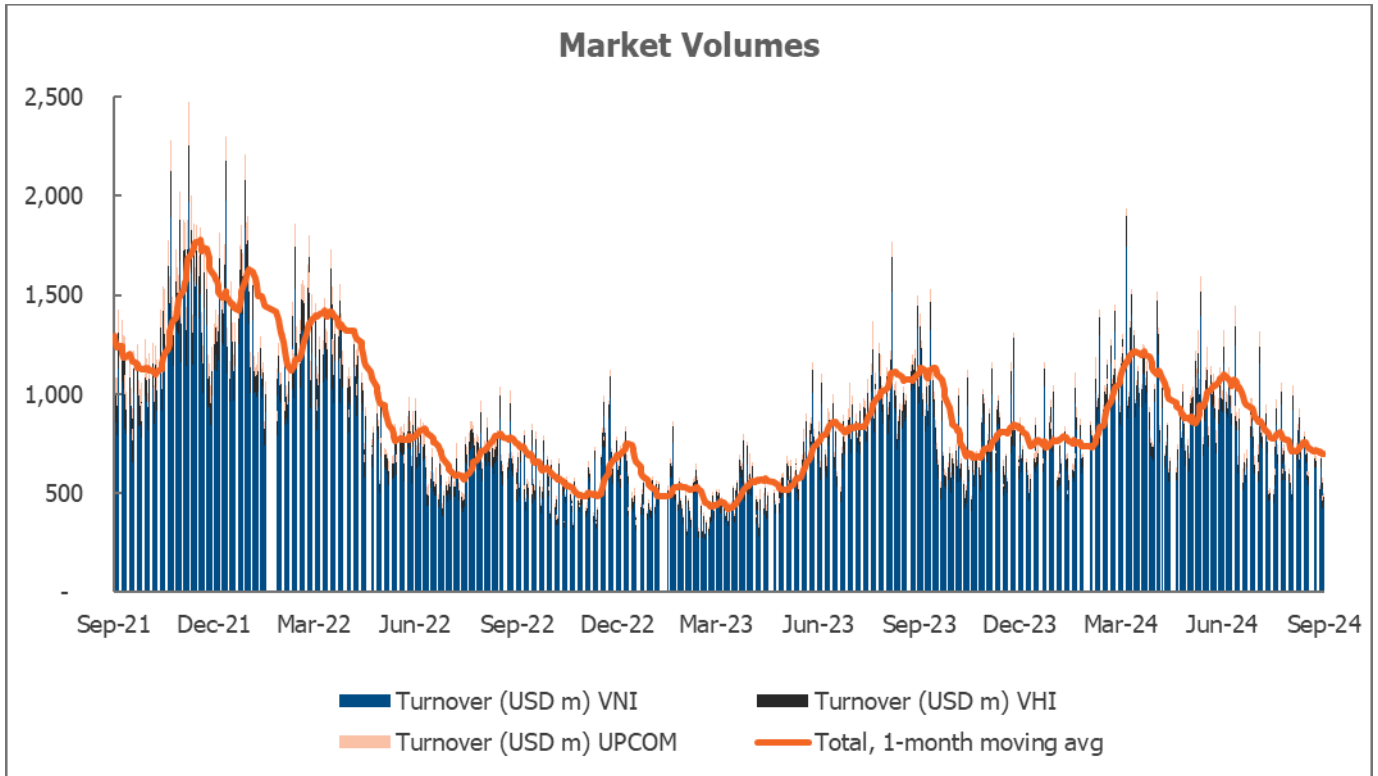
Yuanta Vietnam Coverage Universe

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	4,437	7.2	BUY	24,400	28,513	17%	4.1%	21%
	BIDV	BID VN	11,186	4.7	HOLD-Underperform	48,200	47,470	-2%	0.0%	-2%
	HD Bank	HDB VN	3,130	7.7	BUY	26,400	28,450	8%	3.8%	12%
	MB Bank	MBB VN	5,163	16.0	BUY	23,900	31,980	34%	2.1%	36%
	Techcombank	TCB VN	6,367	13.3	BUY	22,200	26,470	19%	4.5%	24%
	Sacombank	STB VN	2,287	11.5	HOLD-Outperform	29,800	34,930	17%	0.0%	17%
	Vietcombank	VCB VN	20,455	5.9	BUY	89,900	106,910	19%	0.0%	19%
	Vietnam Prosperity Bank	VPB VN	5,959	17.4	BUY	18,450	22,400	21%	5.4%	27%
Brokers	HCM City Securities	HCM VN	837	8.6	BUY	29,200	28,524	-2%	3.1%	1%
	Saigon Securities	SSI VN	1,984	16.2	BUY	32,300	32,187	0%	3.3%	3%
	Viet Capital Securities	VCI VN	781	7.4	BUY	33,400	45,580	36%	4.0%	40%
	VNDirect Securities	VND VN	886	7.0	BUY	14,300	20,449	43%	4.1%	47%
Energy	PV POW	POW VN	1,220	6.6	SELL	12,800	13,358	4%	0.0%	4%
	PV NT2	NT2 VN	231	0.5	SELL	19,700	19,318	-2%	12.7%	11%
	PCC1	PC1 VN	363	4.5	BUY	28,650	34,268	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,345	15.3	Suspended	74,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,359	5.0	BUY	99,800	125,200	25%	1.8%	27%
	Digiworld	DGW VN	409	4.5	Suspended	46,300	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	993	3.9	BUY	179,000	166,800	-7%	0.6%	-6%
	Mobile World Group	MWG VN	3,999	21.7	BUY	67,200	59,300	-12%	0.7%	-11%
OIL & GAS	PV Drilling	PVD VN	588	3.8	BUY	26,000	38,259	47%	2.7%	50%
Property	Kinh Bac City	KBC VN	784	3.6	BUY	25,100	38,300	53%	0.0%	53%
	Dat Xanh Group	DXG VN	449	5.6	BUY	15,300	20,700	35%	0.0%	35%
	Khang Dien House	KDH VN	1,379	4.0	BUY	37,250	47,300	27%	0.0%	27%
	Nam Long	NLG VN	654	3.3	HOLD-Underperform	41,750	37,800	-9%	1.2%	-8%
	Novaland	NVL VN	917	6.6	Coverage Suspended	11,550	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	7,622	14.3	BUY	43,000	58,444	36%	0.0%	36%
	Vincom Retail	VRE VN	1,785	9.0	BUY	19,300	38,000	97%	0.0%	97%
Transport	Airports Corp Vietnam	ACV VN	9,474	1.6	HOLD-Underperform	106,900	76,400	-29%	0.0%	-29%
Industrials	Dohaco	DHC VN	122	0.3	BUY	37,100	63,571	71%	17.2%	89%
	Biwase	BWE VN	413	0.6	BUY	46,100	70,902	54%	6.5%	60%
Technology	FPT Corporation	FPT VN	7,907	30.4	BUY	133,000	144,660	9%	1.5%	10%

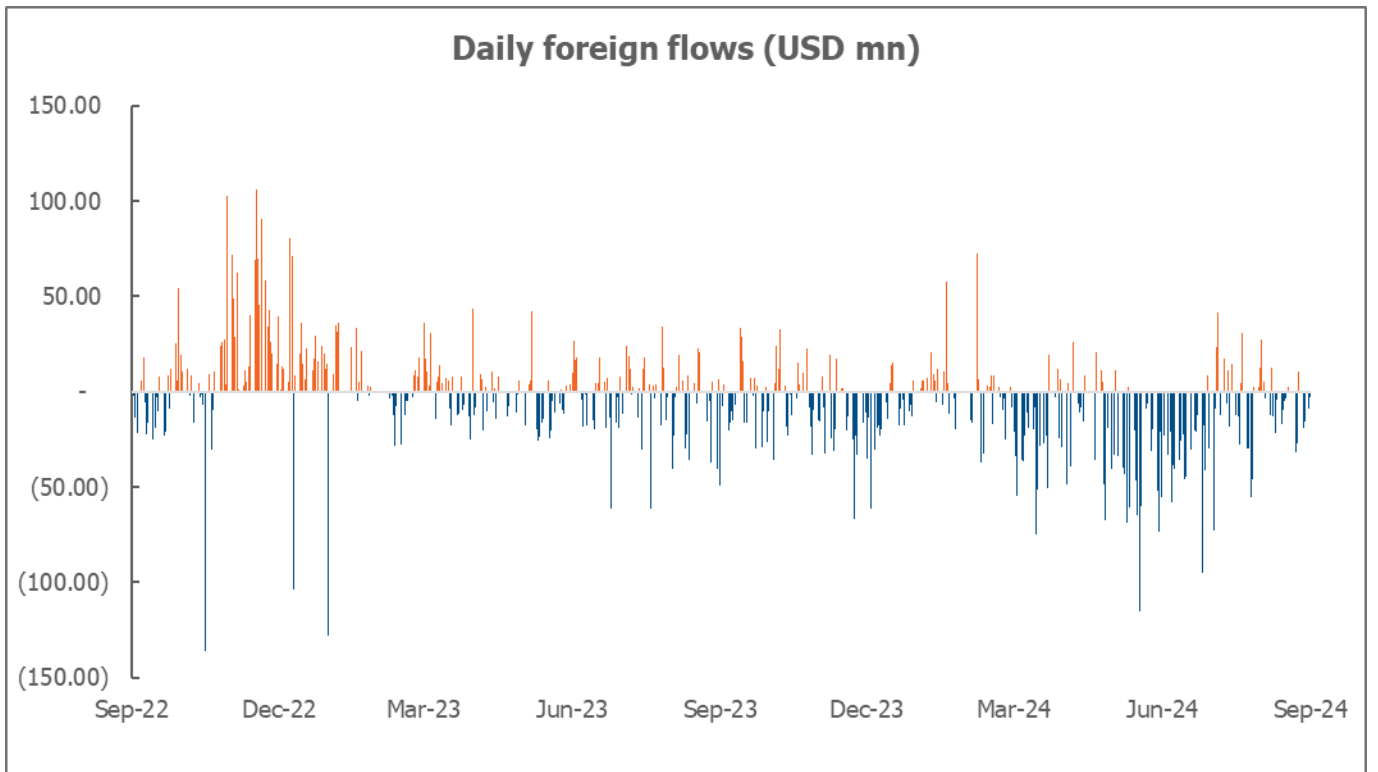
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Sep 13, 2024



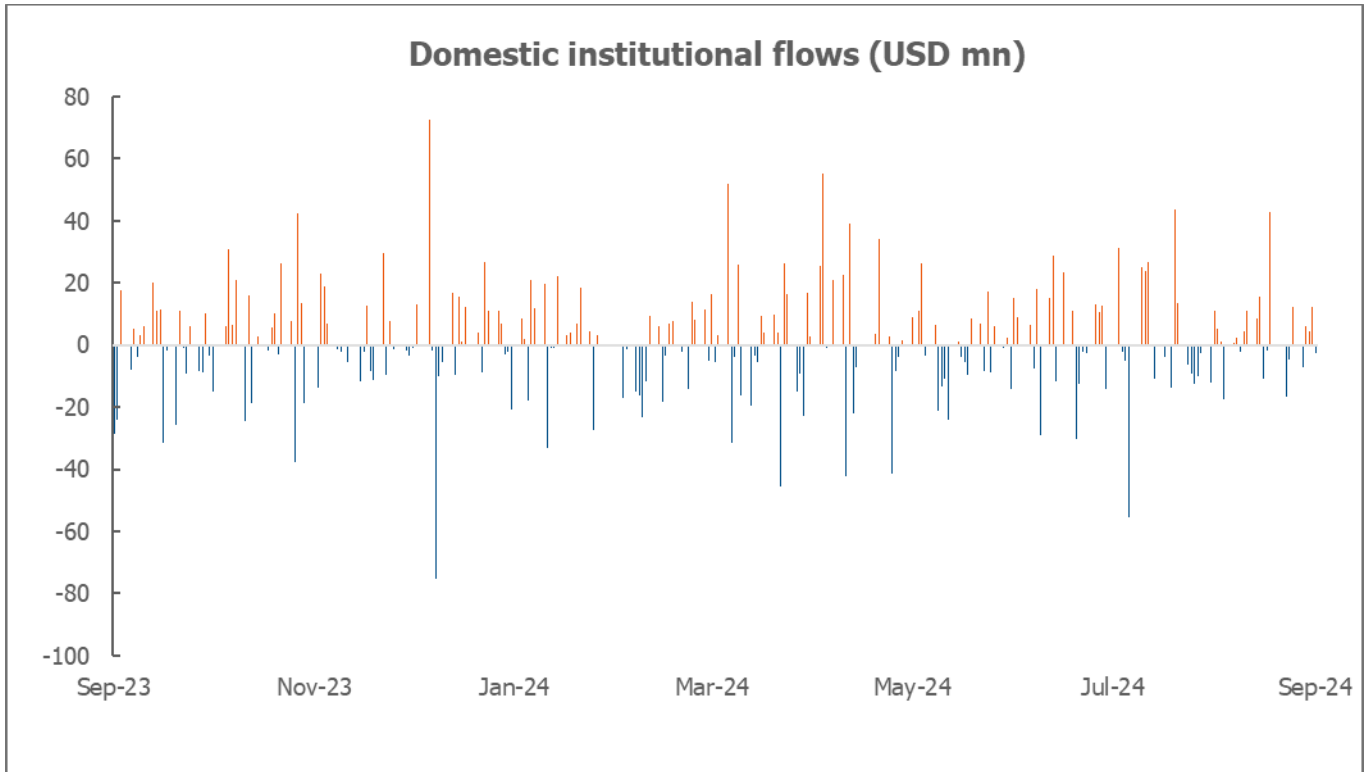
Source: Bloomberg (Sep 13)



Source: FiinPro, Yuanta Vietnam (Sep 13)

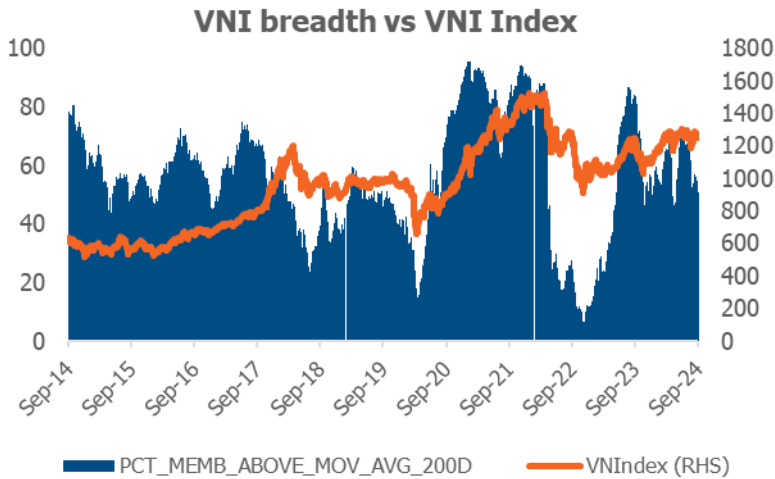


Source: FiinPro, Yuanta Vietnam (Sep 13)



Source: FiinPro, Yuanta Vietnam (Sep 13)

Weekly breadth was negative on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Sep 13)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	4	21	21
Losers	25	9	9

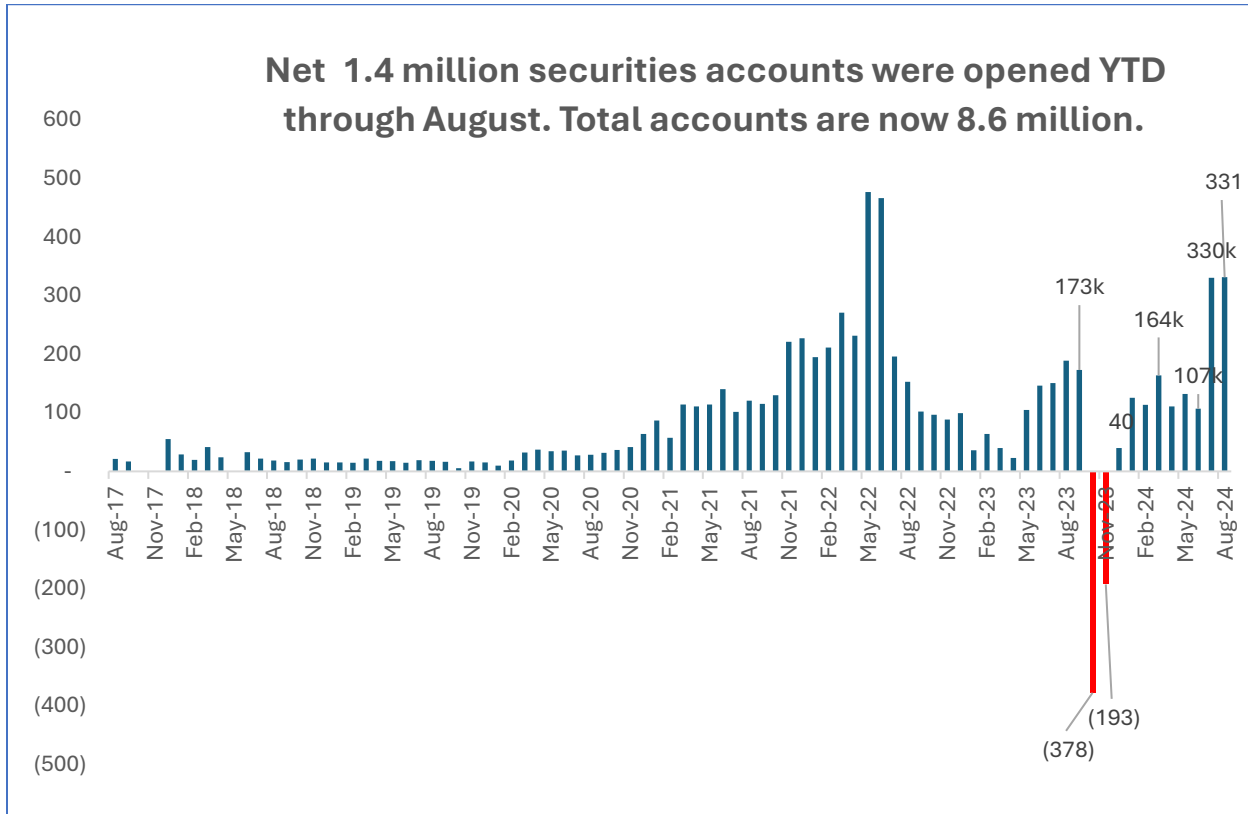
Source: Bloomberg (Sep 13, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	106	200	215
Losers	259	179	163

Source: Bloomberg (Sep 13, 2024)

Securities accounts soar as stock market softens in 3Q24 – What gives?

The Vietnam Securities Depository indicates that Vietnam’s total number of trading accounts reached 8.6 million in August. This implies net increases of 330k accounts in July and another 331k in August, which is almost as many newly opened trading accounts all of 1H24.



Source: VSD, Yuanta Vietnam

This surge is a surprise given the meaningfully softened market conditions of 3Q24, during which the VNI has been flat and rangebound (albeit with high downside volatility in early August). In addition, July-Aug ADT of US\$753mn was -23% lower than that of 1Q24 (i.e., US\$972mn) and -24% below the average turnover of 2Q24 (US\$997mn). These statistics hardly indicate a market boom is underway.

My initial take was that the VSD data suggested a possible return of phantom account-opening by KPI-focused relationship managers at bank-backed brokerages. This happens (or at least happened previously) when bank customers sign documents that open trading accounts at the related brokerage houses, but typically such accounts are never activated (and it’s not really clear that the individual customers are always even aware that these accounts exist).

A regulatory crackdown on this activity in 2023 resulted in the closure of hundreds of thousands of such accounts, as indicated by the two months of negative net changes in October and November of last year (illustrated in the chart above). Capital markets have short memories, and sales KPIs are always in focus, but a return to this practice so soon after the crackdown a year ago would have been a surprise.

However, consumer analyst Di Luu reckons that fintech leader Momo (with its 31 million users) may be the driver this time around. Momo launched a marketing program for this function on Jul 17-Aug 16 to encourage its users to open and trade stocks directly on the MoMo app, with the actual trading accounts opened at Credit Viet Securities (CVS VN, Unlisted).

Di notes that Momo has not disclosed the number of accounts that it has signed up. However, some 668,700 users have pre-registered to participate in "Blue Sea Treasure", a gamification program operated by Momo for new users to learn about stock markets. Users can open accounts at CVS and they must do so to claim certain rewards that can be converted into cash.

So it looks like Momo / CVS may have been the key driver of the 661k new accounts in July-August. Supporting this thesis is the VSD's disclosure that CVS accounted for 45k of (or 42%) of the 106k new domestic individual accounts opened in June.

The Momo / CVS stock trading mini app was launched in May, and the gamification program was launched from mid-July to mid-August. So Di reckons that the number of new accounts at CVS in July and August should be higher than the disclosed figures for June.

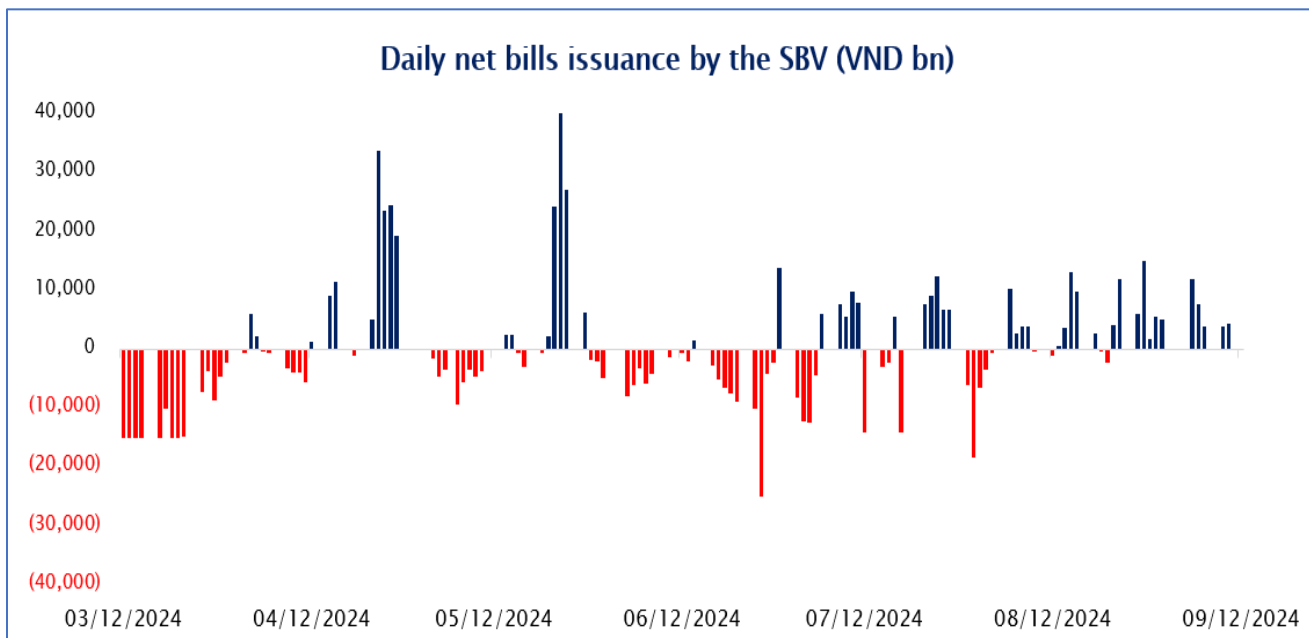
In any case, the new accounts are clearly not driving a surge in overall market activity – at least, not yet. Our 2024 VNI target remains 1298, which has held up well in so far this year. Our presence in Vietnam is perhaps an indication of our structurally bullish outlook for Vietnam in the longer term, but we're sticking with this index target for the last quarter of the year.

Admittedly, we run the risk of being too cautious on the market's performance in 4Q24. Upside catalysts could emerge from 1) the extremely likely Fed pivot next week (although we're not buyers on this story); or, 2) more specifically to Vietnam, the promulgation and adoption of non-prefunding rules for foreign investors, potentially in 4Q24, with implementation and possible FTSE E/M upgrade to follow in 2025-26.

For further details on our market views, please see [Strategy Monthly: Sturm and Drang](#) published on September 6.

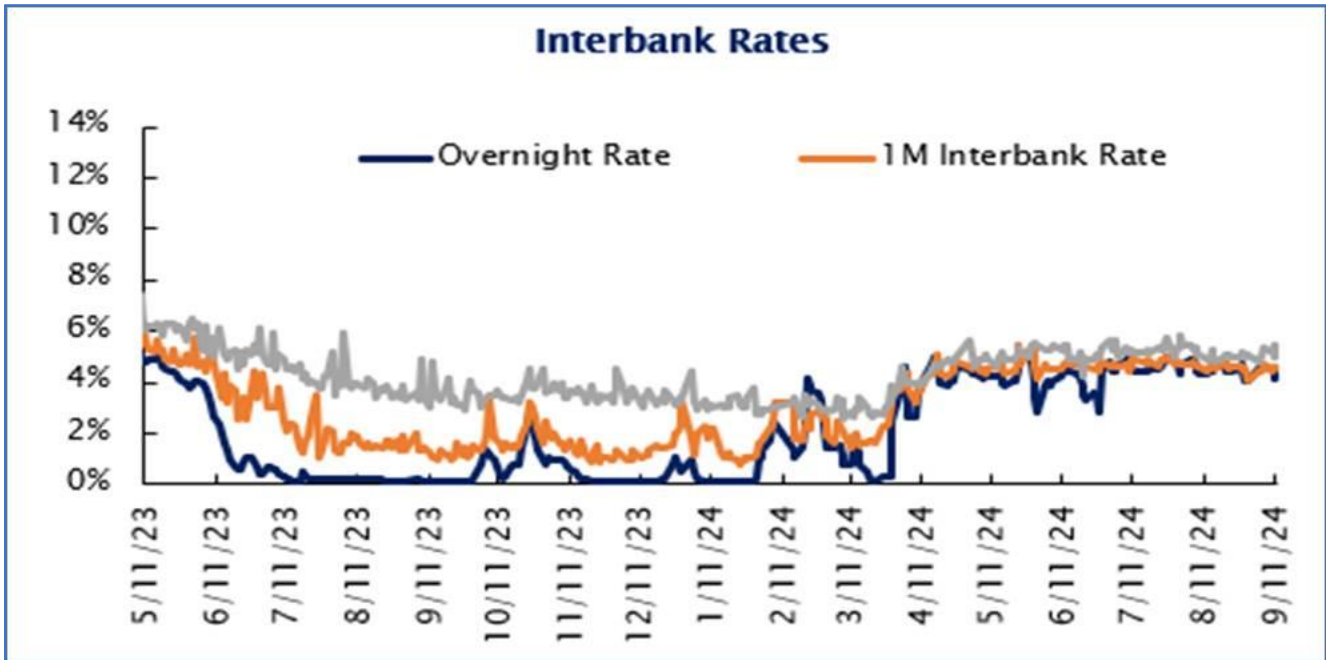
Banks: The return of monetary policy flexibility arrived just in time

- Eased monetary policy is now even more likely to persist through the yearend – thanks to the typhoon impact
- Fiscal loosening too – the State Treasury announced that it has / will purchase of USD100 mn of US dollar cash from commercial banks.
- The transaction date was Sept 12, and the payment date will be on Sep 16, 2024.
- In the prior week, the State Treasury also offered to buy up to USD150 mn from commercial banks.
- **Open market operations:** The SBV has continuously loosened financial system liquidity.
- From Sep 9 to Sep 12, the SBV injected VND8.3 tn into the system.



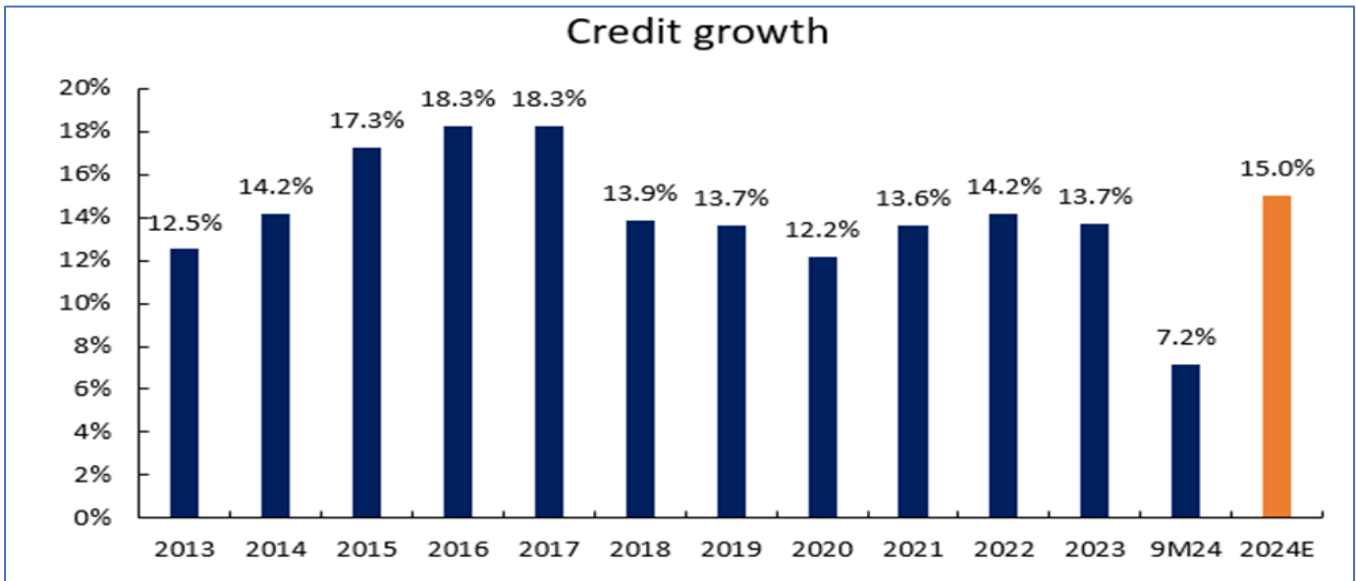
Source: SBV

- **Interbank rates also declined.**
- The overnight rate declined by -39bps WoW to 4.13% on Sep 11.



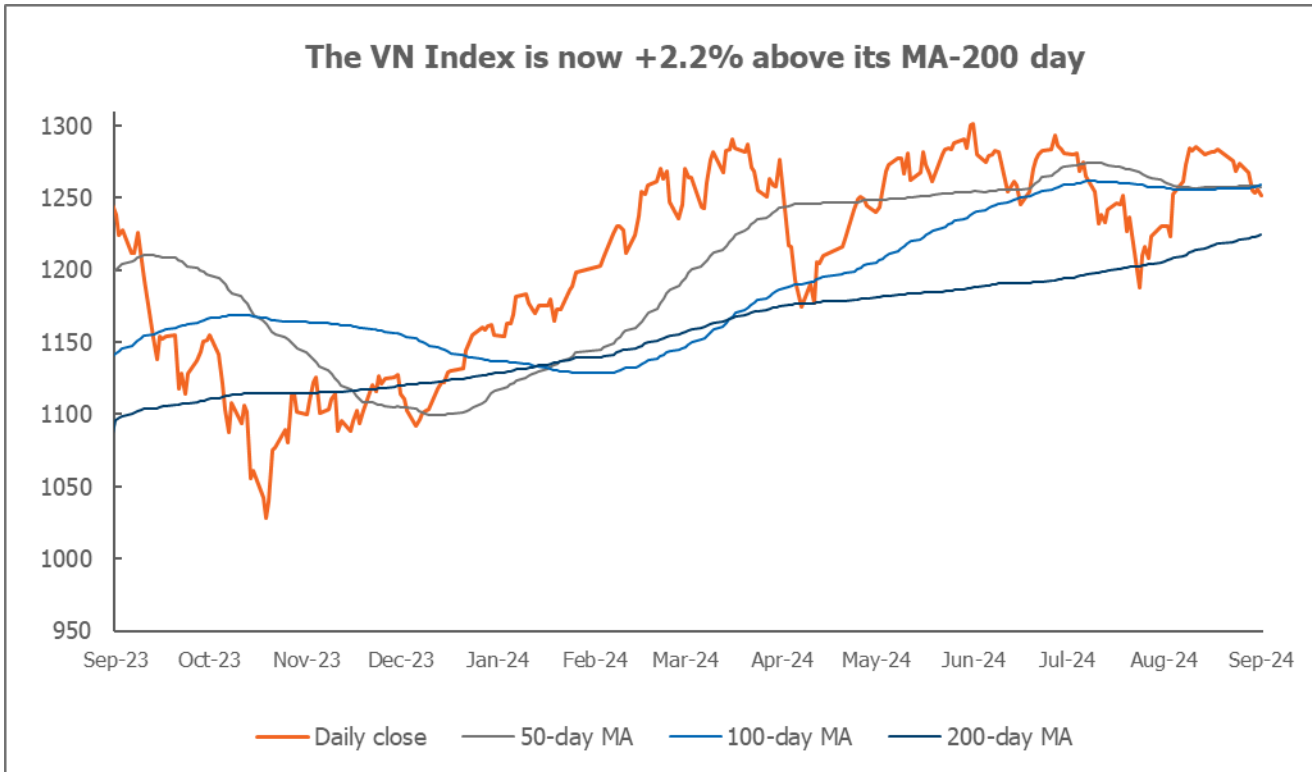
Source: SBV

- **Credit growth reached 7.15% as at Sep 7, 2024** (+52bps versus credit growth as at Aug 26, based on media reports).
- This completes 48% of the SBV's annual target of 15%.

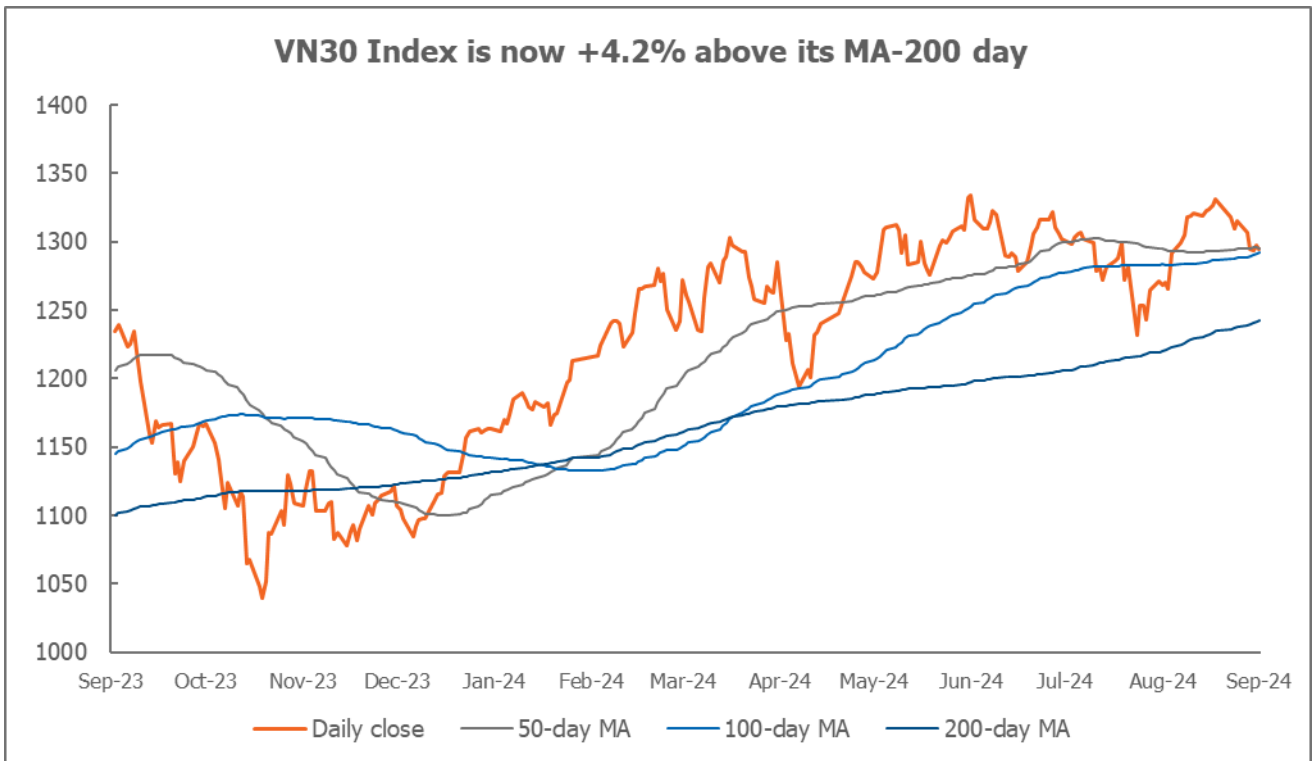


Source: FiiPro-X, SBV

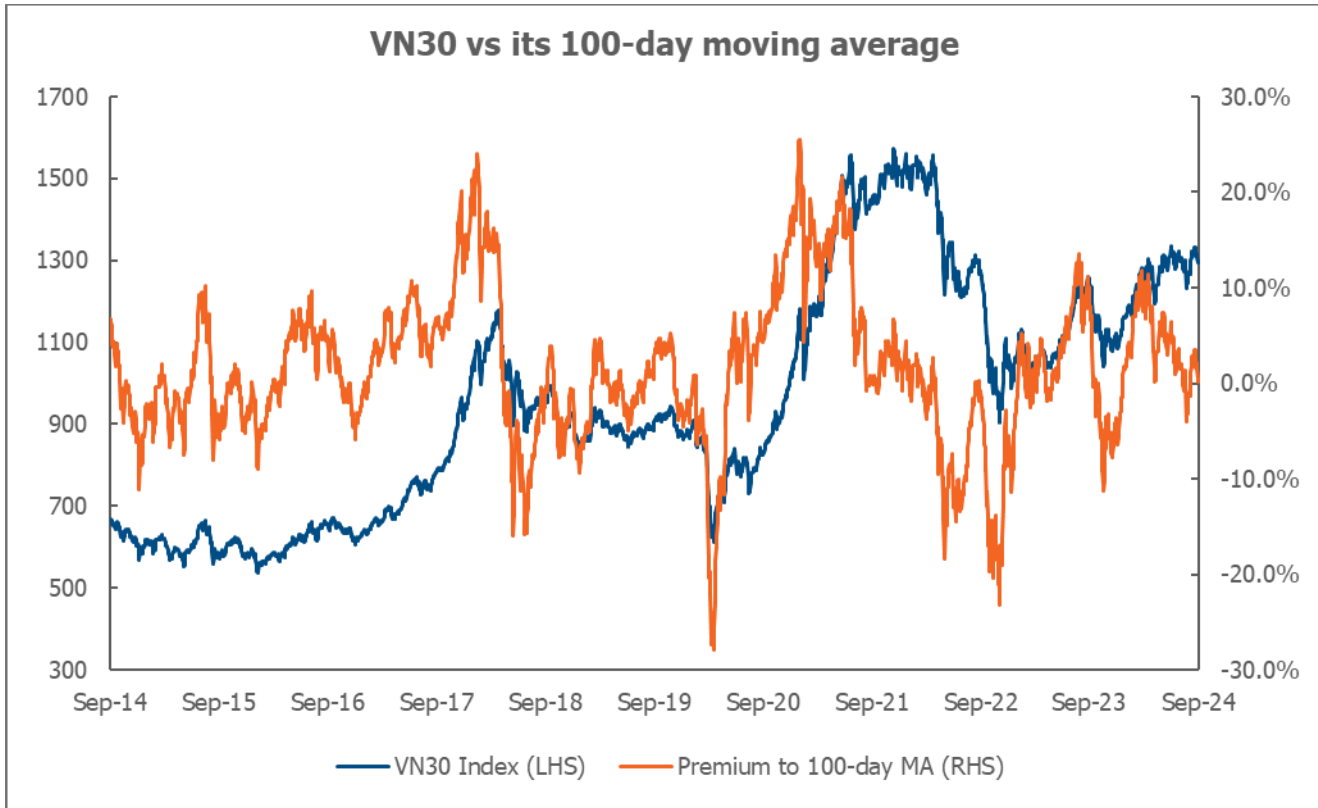
Note: 9M24 data was as at Sep 7, and 2024E is the SBV's target.



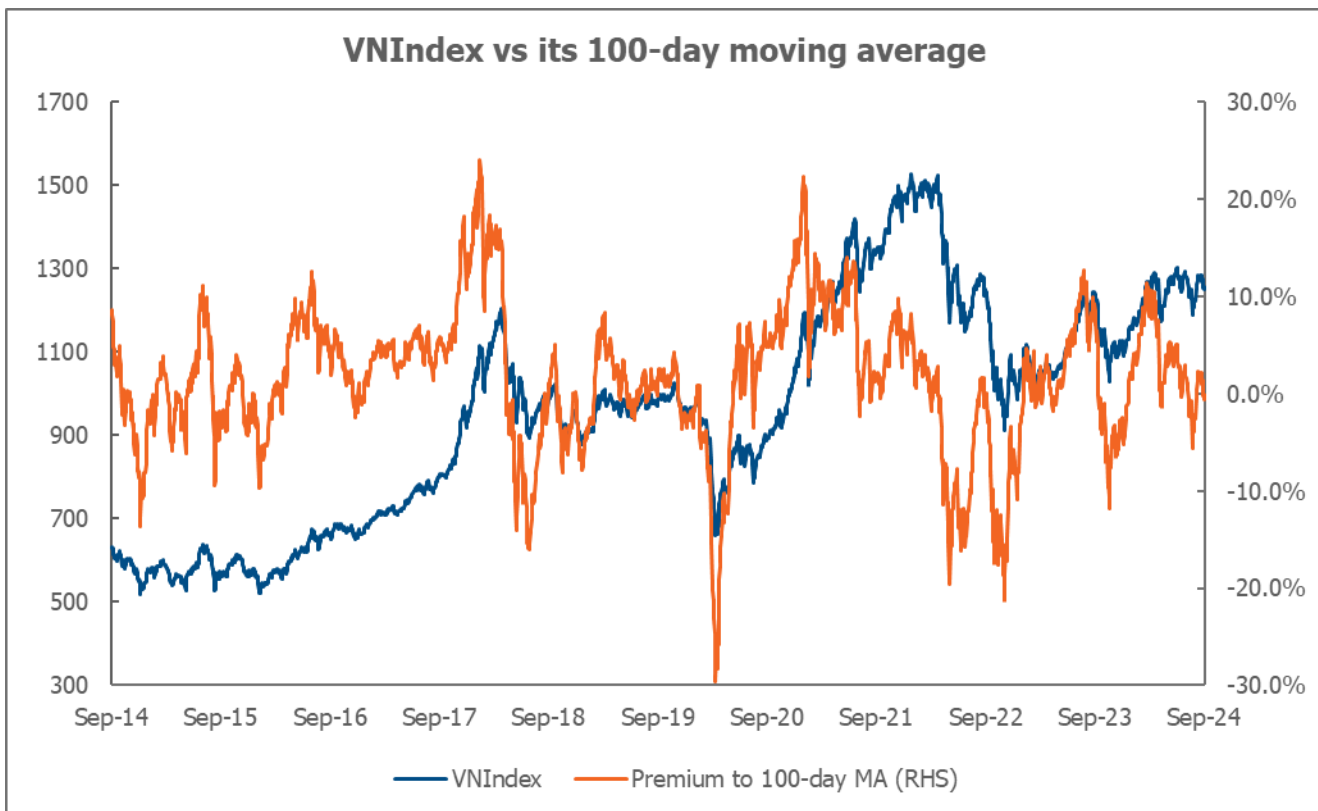
Source: Bloomberg, Yuanta Vietnam (Sep 13)



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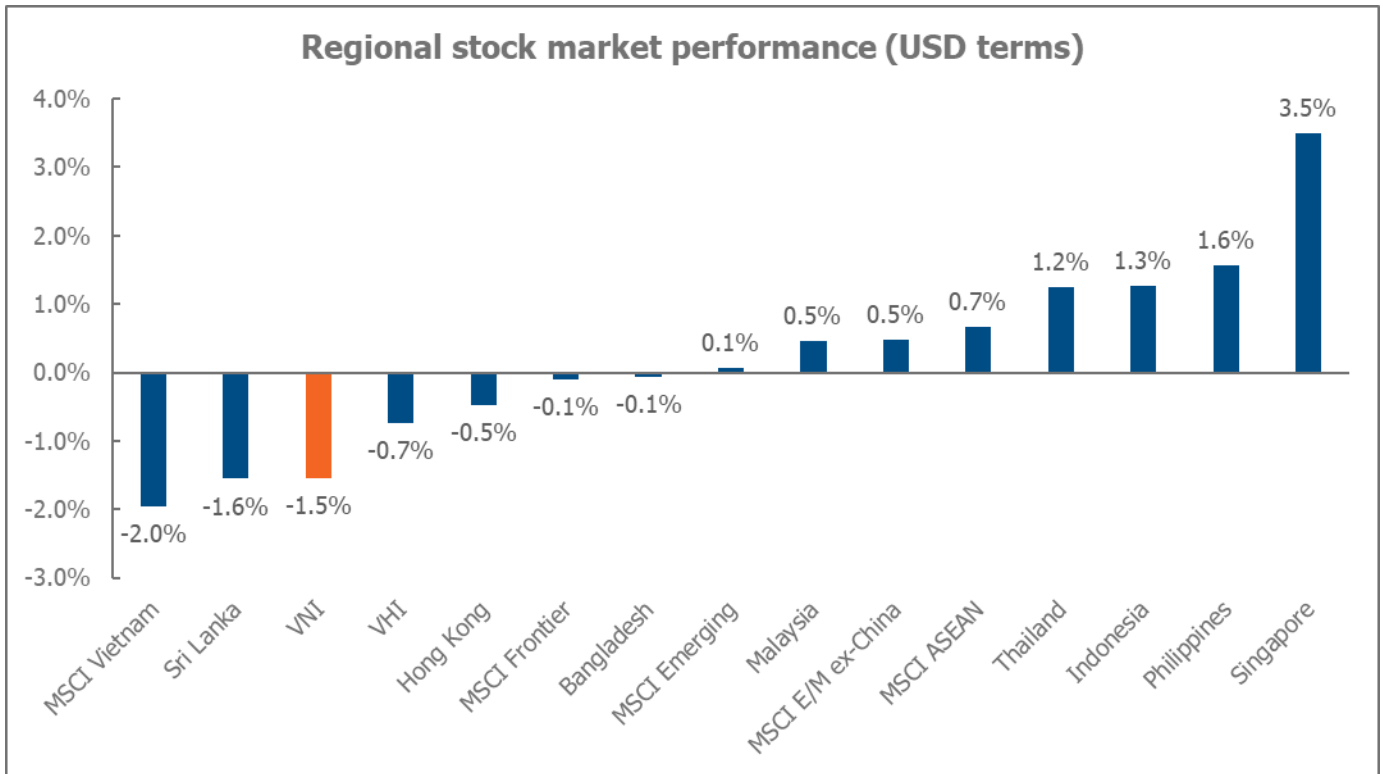


Source: Bloomberg, Yuanta Vietnam (Sep 13)



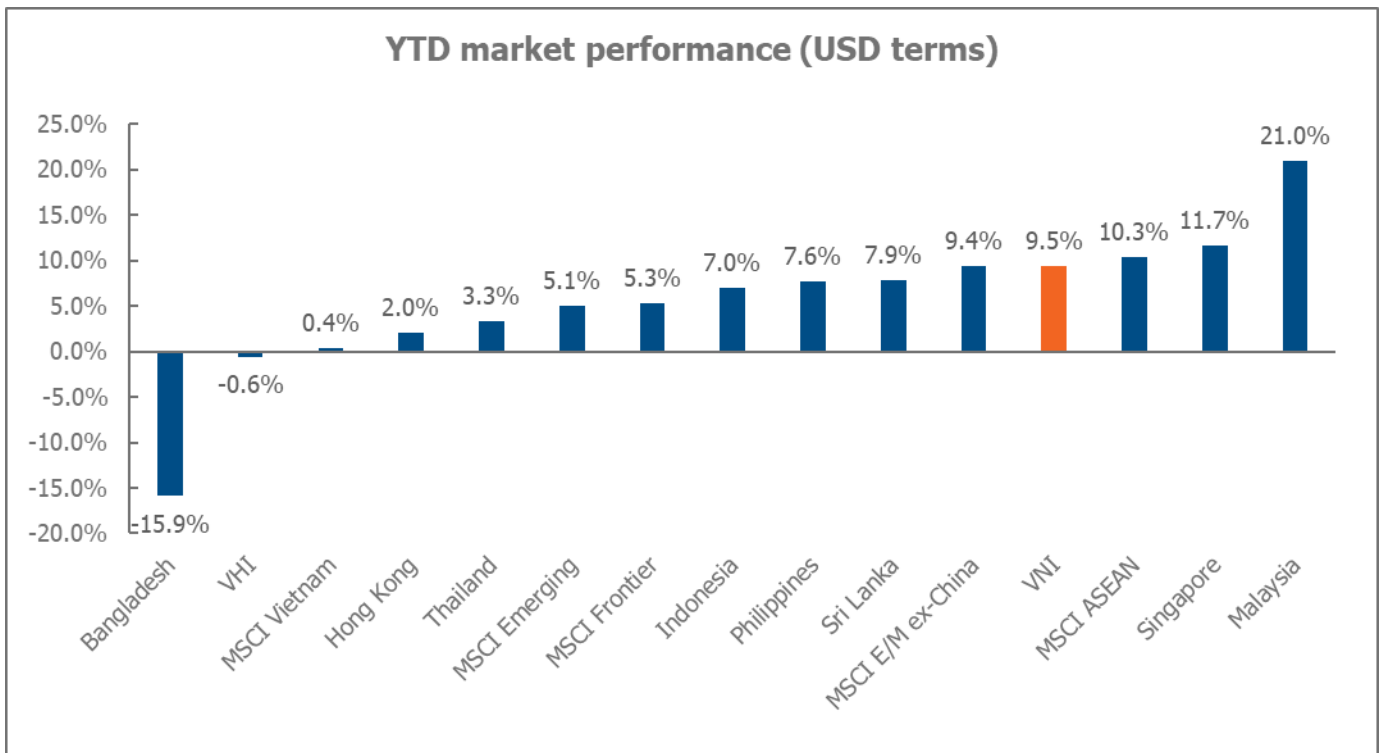
Source: Bloomberg, Yuanta Vietnam (Sep 13)

The VNI was down -1.5% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Sep 13)

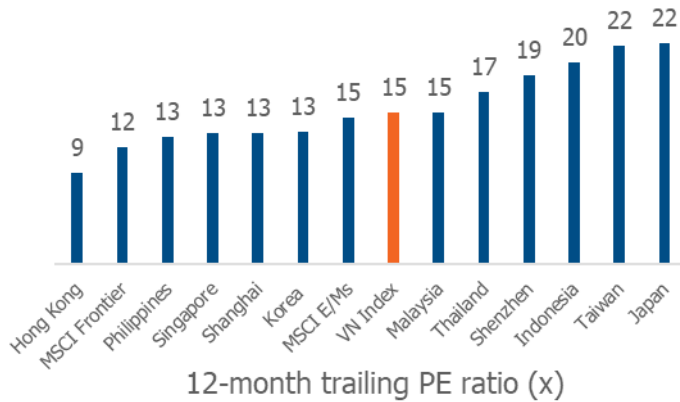
... and up by +9.5% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Sep 13)

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

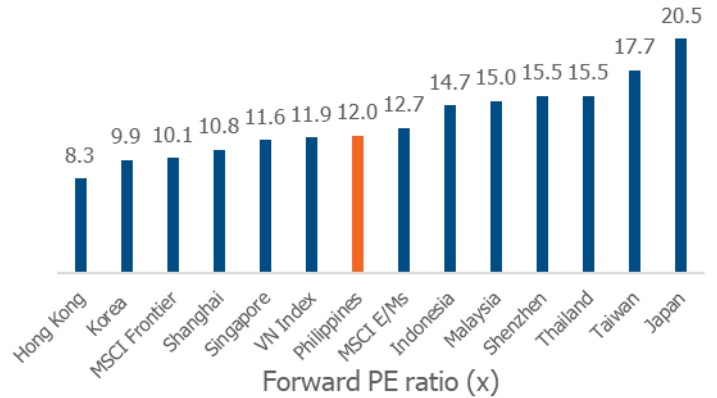
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Sep 13)

...and forward P/E at 12.0x.

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Sep 13)

The VNI's trailing PE ratio is now 15.1x.

VNI -- Trailing PE ratio (x)



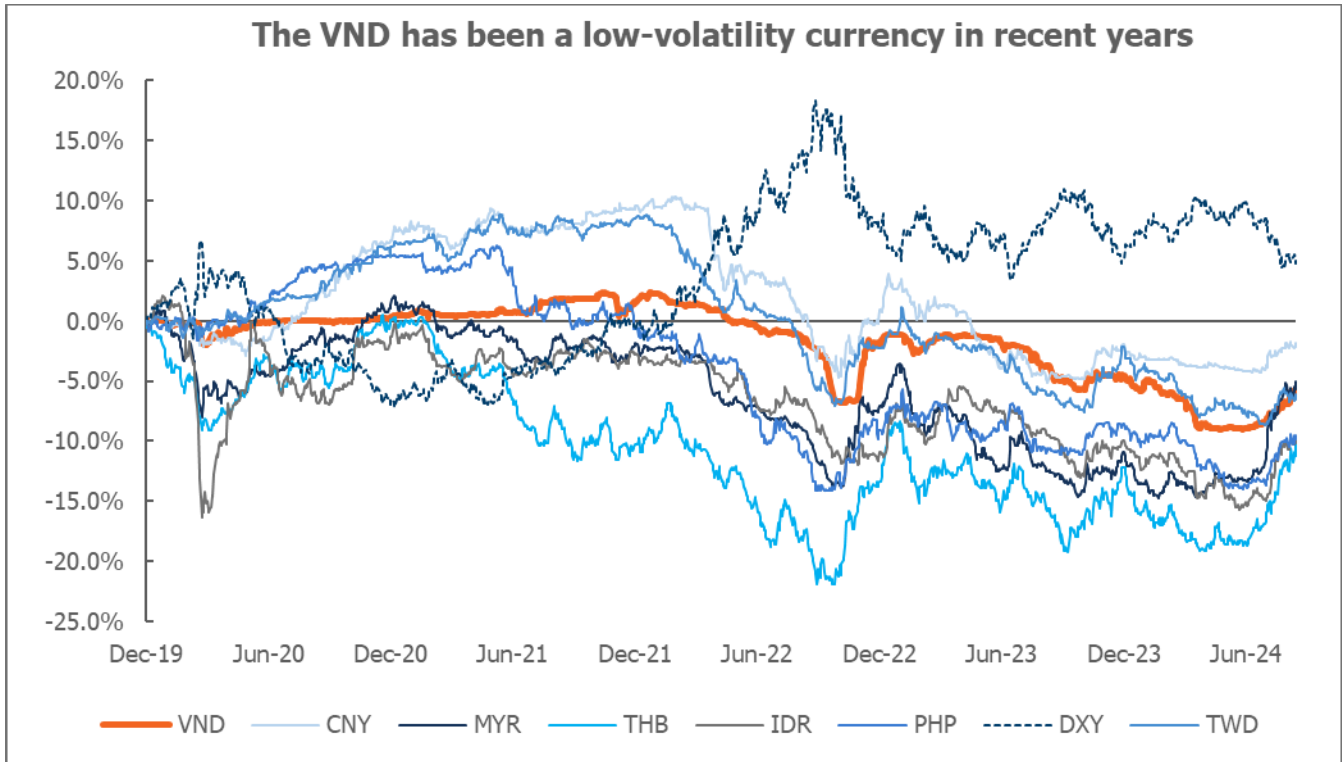
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 11.9x, based on Bloomberg consensus.

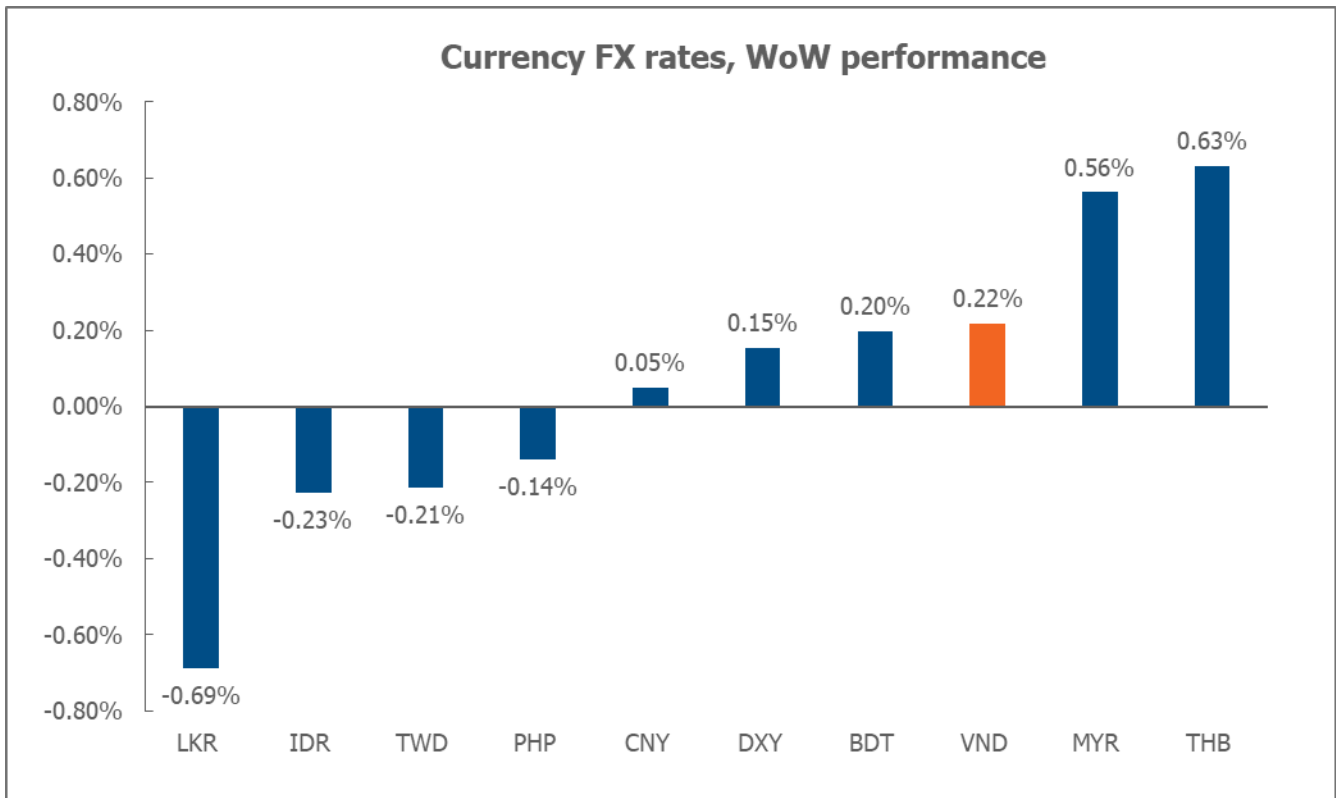
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Sep 13)

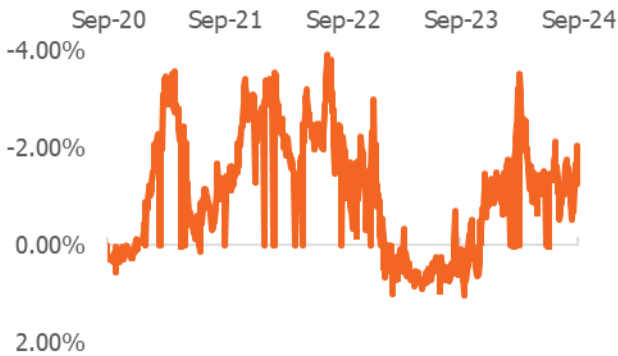


Source: Bloomberg, Yuanta Vietnam (Sep 13)

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

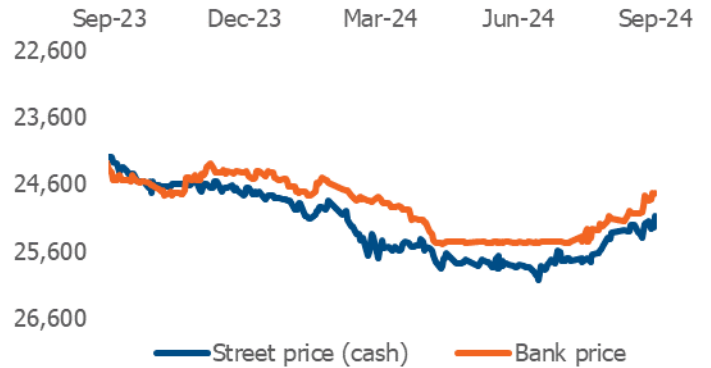
...as the official rate has recovered slightly since September, whereas the street price is flattish.

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

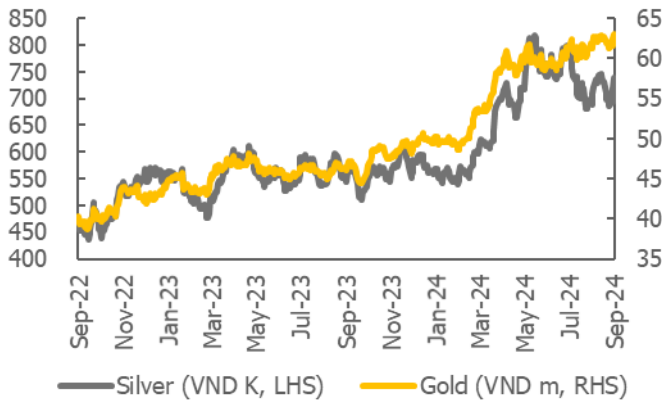


Source: FiinPro, Yuanta Vietnam

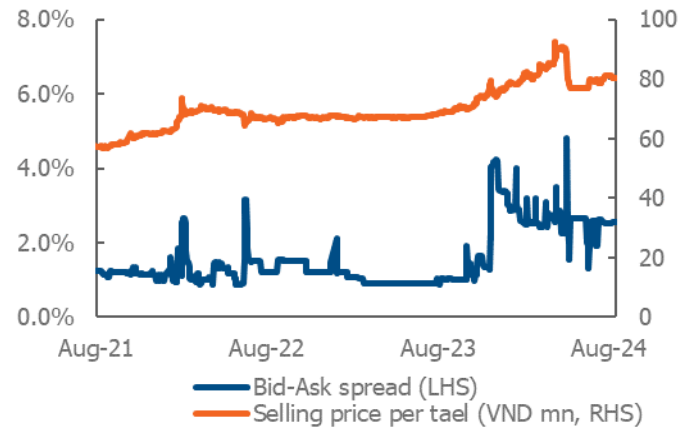
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

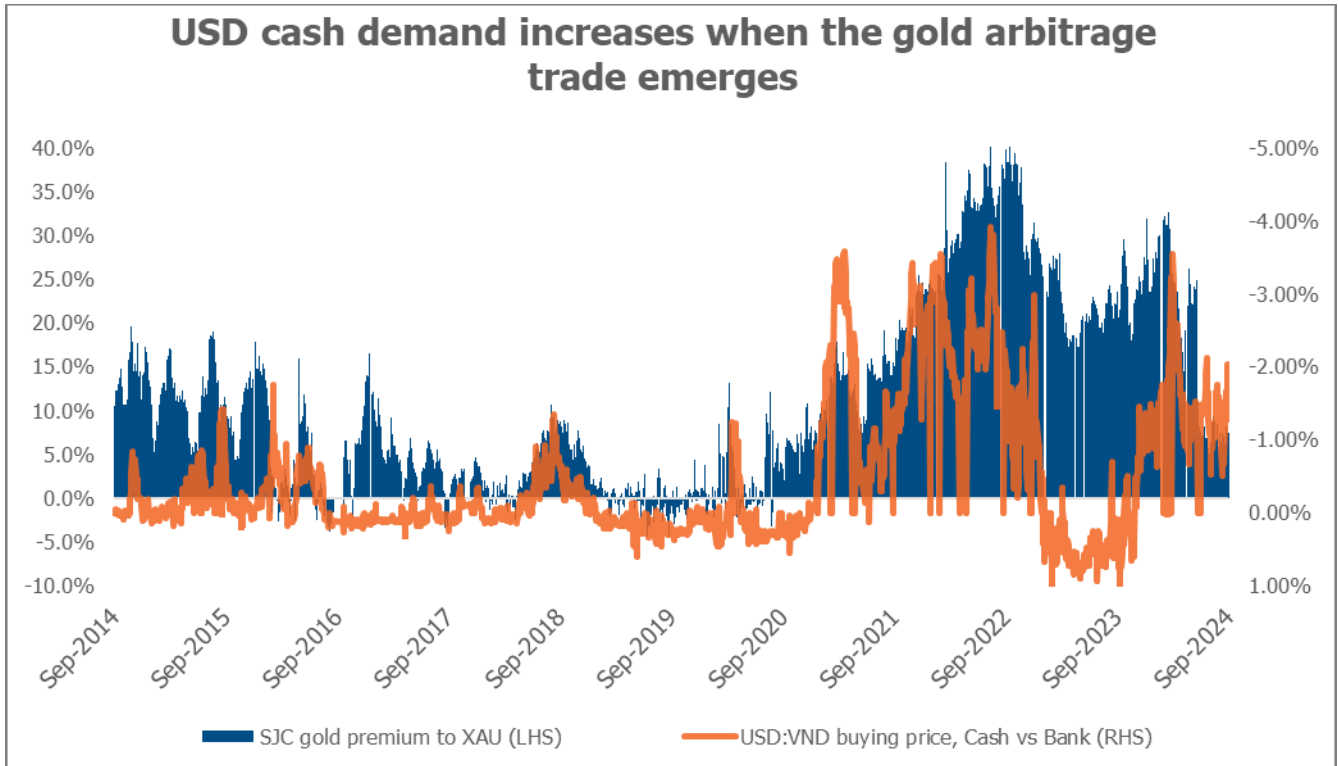
Precious metals in VND terms



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

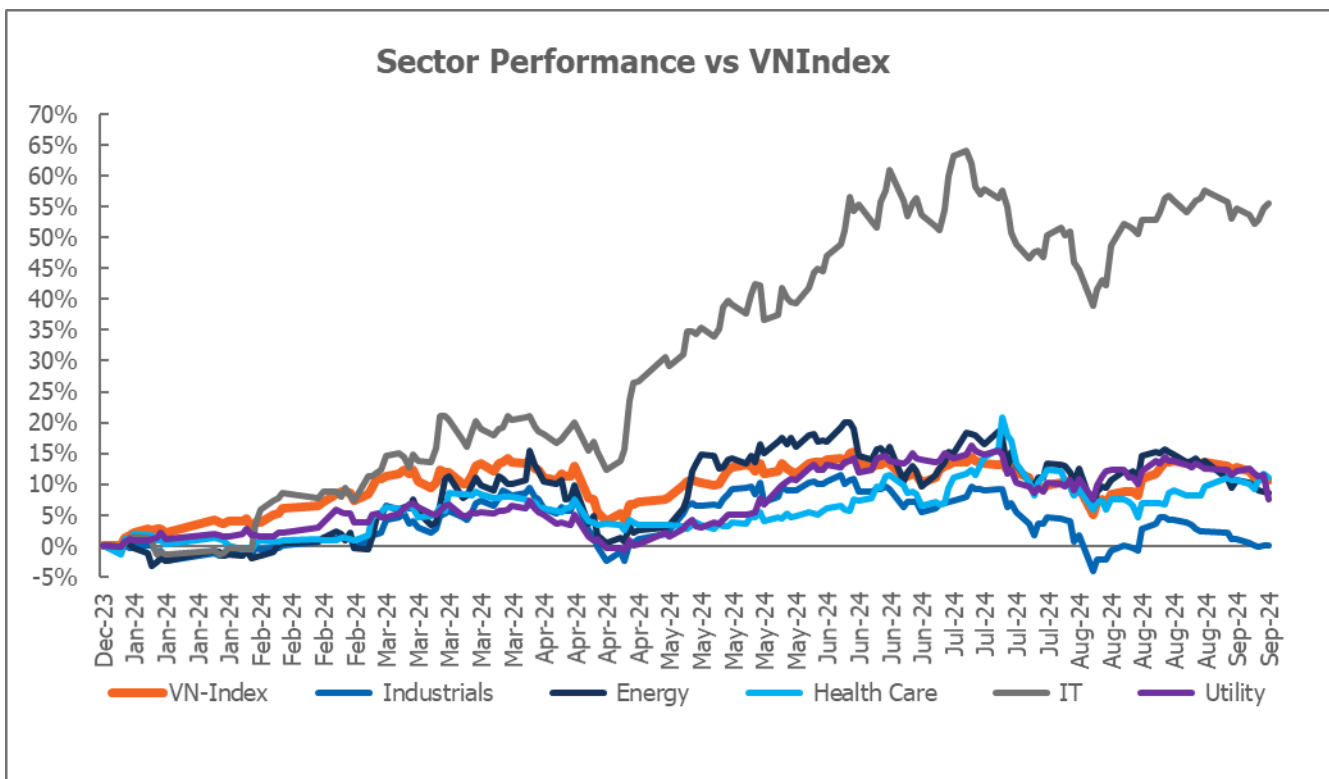
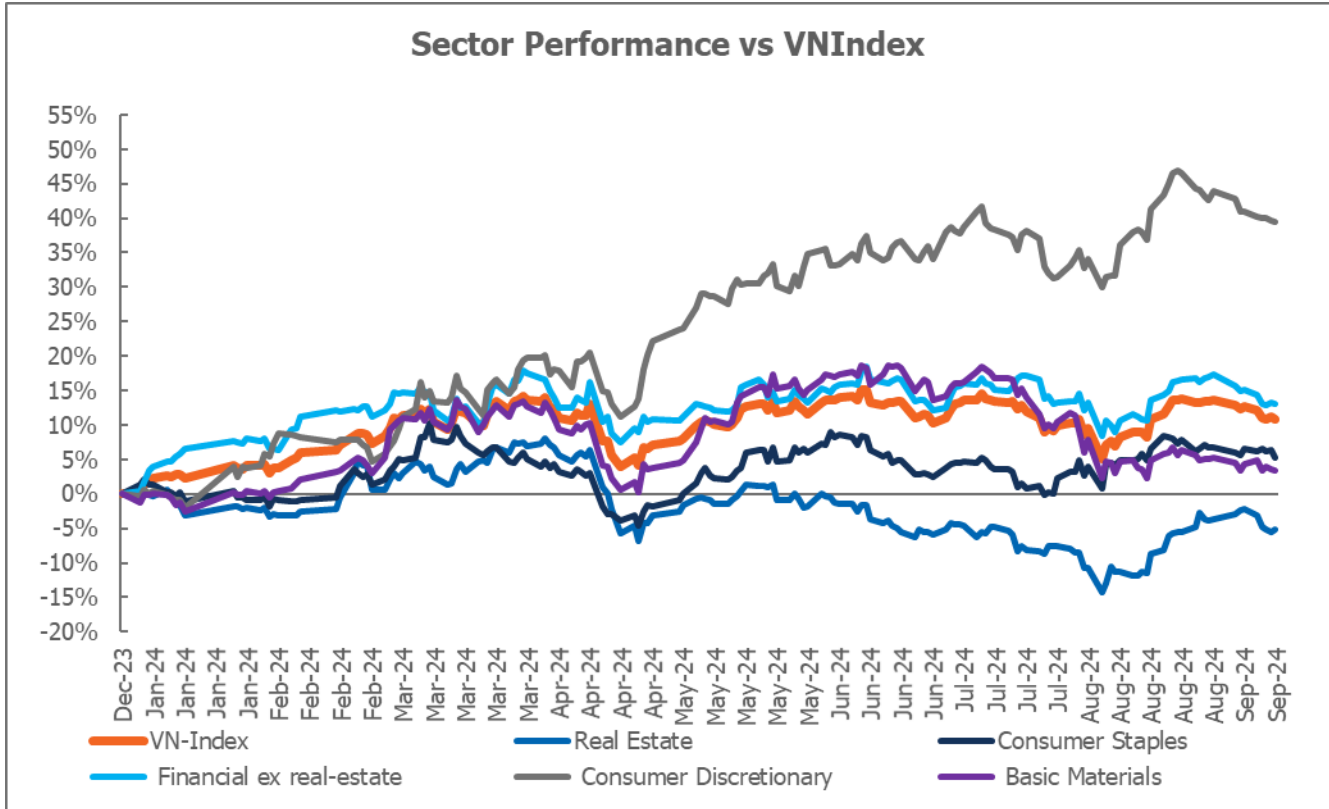


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Sep 13)

Sector performance YTD



Source: Bloomberg (Sep 13)

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	6.0	5.0	43.2	1.5	20.8	(13.6)	0.1	3.9	1.5	1.5	1.4	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.4	13.8	11.7	81.0	11.5	18.3	0.6	0.2	1.2	2.5	2.3	2.5	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	8.6	7.6	5.9	28.2	13.0	29.4	(0.2)	0.3	0.6	1.8	2.3	1.8	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	0.6	0.4	2.2	1.4	1.5	1.4	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	11.1	8.3	5.9	63.8	35.0	41.1	0.6	0.2	0.2	1.9	1.6	1.5	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.4	16.5	13.6	39.9	(6.5)	21.5	1.1	n/a	(2.6)	4.4	3.9	3.1	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.8	12.8	9.7	54.0	(46.8)	31.8	(0.2)	n/a	(0.3)	0.9	1.6	1.3	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	15.7	17.9	16.4	(32.8)	(12.7)	9.5	n/a	n/a	(1.4)	2.0	1.8	1.7	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	21.7	14.3	13.4	(56.1)	51.3	6.7	n/a	(0.4)	0.3	2.0	2.2	2.2	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	17.1	14.3	12.6	(55.7)	19.5	13.2	n/a	(0.3)	0.7	1.2	1.7	2.2	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	16.3	12.4	12.8	(65.1)	31.8	(3.5)	n/a	(0.3)	n/a	3.1	1.6	1.3	10.0	10.7	9.8	3.0	3.8	3.5
Energy	PVD VN	(125.6)	25.0	11.7	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	10.6	6.4	8.3	(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	15.0	67.0	21.6	(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	17.3	16.7	15.2	48.8	3.7	9.6	(1.5)	0.4	4.5	4.3	3.8	2.9	21.4	20.1	19.6	13.6	13.7	15.5
	DGW VN	8.7			17.8		-	1.2	n/a	n/a	2.0	1.8	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	54.3	(70.6)	138.7	(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	23.9	584.8	28.1	(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	21.4	37.8	33.1	(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	4.5	3.2		91.0	40.0	-	0.0	0.0	n/a	1.2	1.1	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	43.1	52.9		(81.7)	(18.6)	114.7	n/a	n/a	(2.8)	1.3	1.0	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.2	41.4	22.1	(18.0)	(42.0)	87.0	n/a	n/a	(1.0)	2.7	2.4	2.3	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	6.5	6.3	7.4	(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	15.8	10.6	10.7	111.4	48.7	(0.5)	(0.7)	0.1	n/a	1.5	1.5	1.3	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	5.6	4.7	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	1.8	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	34.8	28.7	24.9	22.9	21.6	15.3	(1.7)	1.5	1.3	5.6	5.6	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 13, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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