

Monthly Strategy: Sturm und Drang

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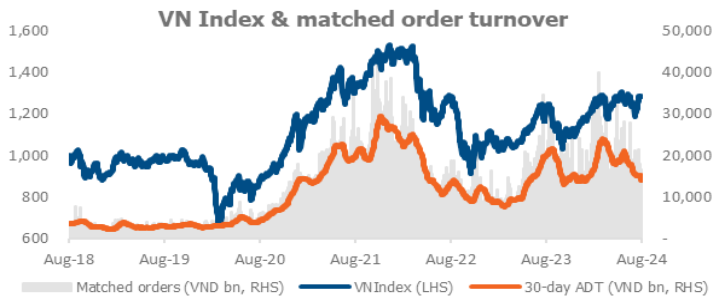
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The VNI recovered from the global mini-crash of early August to close up by +2.6% MoM at 1285 points, at the high end of its YTD trading range. Hypothetical cover-to-cover readers of our monthly wrap might note the brevity of this report. Henceforth, the GSO's monthly economic data will be disclosed a bit later than previously, so the August data will only be available on Sep 6. Our goal with this effort is to publish it while August's market results are still relevant to clients, so we are going with a report that is lite on macro data but hopefully early enough to be useful.



Monthly Index Performance

- **VNINDEX:** 1284 (+2.6% MoM / +13.6% YTD / +5.8% YoY)
- **VHINDEX:** 238 (+0.9% MoM / +2.8% YTD / -4.2% YoY)
- **UPCOM Index:** 94 (-0.9% MoM / +8.2% YTD / +1.6% YoY)
- **Average daily turnover:** US\$742mn (-3% MoM)
- **Foreigners net sold US\$152mn** in August.
- **VND:USD rate:** 24,872 (+158bp MoM / -242bp YTD / -2.99%YoY)

VN30 Components

Ticker	Closing price (VND K)	MoM chg	Cont to VN30 (MoM)	TTM PE (x)
ACB	24.8	1.0%	3%	7
BCM	72.0	-1.4%	0%	30
BID	48.9	2.7%	1%	12
BVH	45.5	4.4%	0%	18
CTG	35.1	9.5%	7%	9
FPT	134.8	4.8%	17%	27
GAS	83.3	4.3%	1%	17
GVR	35.4	7.1%	1%	49
HDB	27.7	5.3%	9%	7
HPG	25.5	-6.3%	-15%	15
MBB	24.9	1.8%	4%	6
MSN	76.5	3.2%	4%	162
MWG	69.8	9.4%	21%	46
PLX	48.6	5.9%	1%	18
POW	13.5	0.0%	0%	30
SAB	57.5	3.8%	1%	17
SHB	10.6	-5.4%	-5%	5
SSB	19.2	0.0%	0%	12
SSI	33.7	6.0%	6%	18
STB	30.6	5.3%	8%	7
TCB	23.4	0.4%	1%	8
TPB	17.9	-1.4%	-1%	8
VCB	91.7	2.8%	4%	15
VHM	41.5	13.1%	19%	8
VIB	18.4	1.3%	1%	7
VIC	44.2	4.5%	6%	43
VJC	105.3	-0.6%	0%	47
VNM	73.9	3.2%	5%	18
VPB	19.0	-0.3%	-1%	13
VRE	19.2	3.2%	2%	--

Source: Bloomberg, Yuanta Vietnam. Price date: Aug 30, 2024

Large caps led the market as exhibited by positive MoM breadth for the VN30 (23 gainers / 6 losers) vs. negative breadth for the broader VNI (156 winners / 229 decliners). ADT was flat MoM but stronger on the way down (US\$925mn in Aug 1-5) than on the slow crawl back up (US\$713mn for the rest of the month). Foreigners net-sold another US\$152mn of Vietnam shares in August, so net selling reached US\$2,562mn in 8M24. Unfortunately, foreign ownership of the HSX has now dipped below 17%.

Non-Prefunding is on the card as indicated by a draft Circular that made the rounds in August. We expect the new regs to be enacted in 4Q24, with implementation likely in 2025. If all goes well, it could lead to the long-awaited FTSE E/M upgrade. FTSE's next relevant announcement is coming early on Oct 9 (Asia time). The probability of an upgrade then is zero, in our opinion, but 2025 is not so far away. Notably, FTSE pre-announces actual upgrades by 6 or (more likely for Vietnam) 12 months.

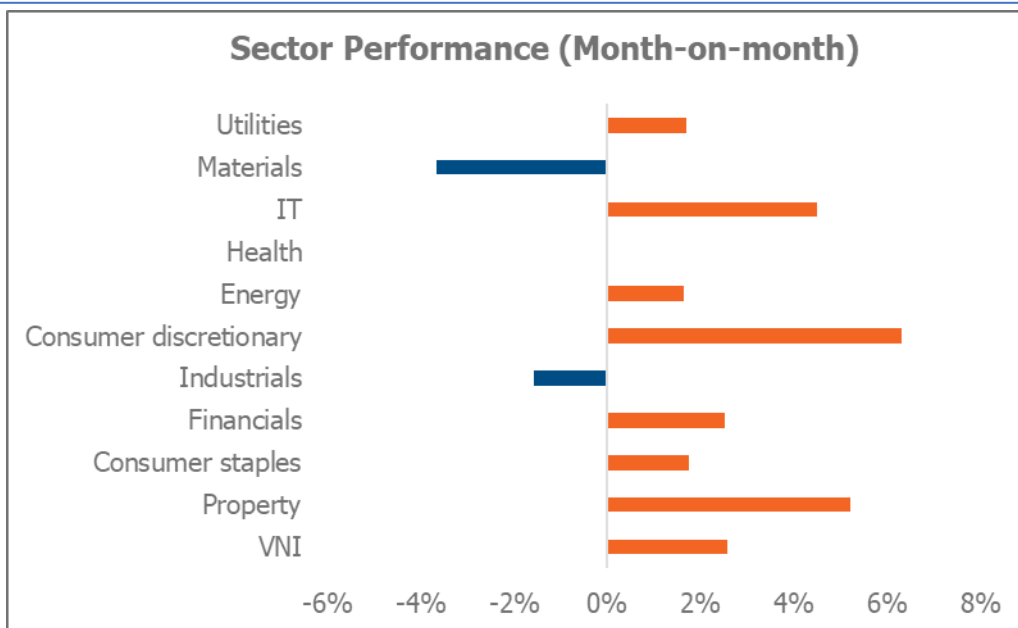
Property: The mooncake indicator indicates a modest pick-up in property developer IR budgets, which we take as a positive (albeit humble) signal of improved hopes for the industry. Sector head Tam Nguyen has been a veritable fountain of published research over the past month, with a [CIGARR model update](#) of the business fundamentals of the top-20 listed developers supporting our thesis that the worst is history, but the industry upcycle is only likely in 2H25. Tam also provided a rather [skeptical take](#) on recent media promotion of certain credit-hungry developers (p 23-28).

Macro: Data dump delayed. We'll have a separate macro report once we've had a chance to digest the GSO data, which is scheduled for release today (Sept 6). Overall, we expect a continuation of external (especially US) demand driving industrial activity and exports, as exhibited by the positive manufacturing PMI result in August. But domestic drivers are likely to remain mixed, with reasonable expansion in retail sales and lower inflation; but weak YTD credit growth, reflecting soft domestic sentiment.

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	4,410	7.9	BUY	24,550	28,513	16%	4.1%	20%
	BIDV	BID VN	11,245	4.6	HOLD-Underperform	49,050	47,470	-3%	0.0%	-3%
	HD Bank	HDB VN	3,163	7.5	BUY	27,000	28,450	5%	3.7%	9%
	MB Bank	MBB VN	5,218	16.0	BUY	24,450	31,980	31%	2.0%	33%
	Techcombank	TCB VN	6,503	14.4	BUY	22,950	26,470	15%	4.4%	20%
	Sacombank	STB VN	2,282	13.0	HOLD-Outperform	30,100	34,930	16%	0.0%	16%
	Vietcombank	VCB VN	20,366	6.3	BUY	90,600	106,910	18%	0.0%	18%
	Vietnam Prosperity Bank	VPB VN	5,967	16.6	BUY	18,700	22,400	20%	5.3%	25%
Brokers	HCM City Securities	HCM VN	820	8.1	BUY	28,950	28,524	-1%	3.1%	2%
	Saigon Securities	SSI VN	2,009	16.5	BUY	33,100	32,187	-3%	3.3%	1%
	Viet Capital Securities	VCI VN	815	7.5	BUY	45,850	45,580	-1%	2.9%	2%
	VNDirect Securities	VND VN	931	7.2	BUY	15,200	20,449	35%	3.9%	38%
Energy	PV POW	POW VN	1,248	7.7	SELL	13,250	13,358	1%	0.0%	1%
	PV NT2	NT2 VN	228	0.6	SELL	19,700	19,318	-2%	12.7%	11%
	PCC1	PC1 VN	353	4.9	BUY	28,250	34,268	21%	0.0%	21%
Consumer	Masan Group	MSN VN	4,356	16.0	Suspended	75,300	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,354	5.1	HOLD-Underperform	100,600	90,100	-10%	1.4%	-9%
	Digiworld	DGW VN	411	4.5	Suspended	61,200	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	986	4.2	BUY	179,900	166,800	-7%	0.6%	-7%
	Mobile World Group	MWG VN	4,045	22.0	BUY	68,800	59,300	-14%	0.7%	-13%
Oil & GAS	PV Drilling	PVD VN	596	4.1	BUY	26,650	38,259	44%	2.6%	46%
Property	Kinh Bac City	KBC VN	806	4.2	BUY	26,100	38,300	47%	0.0%	47%
	Dat Xanh Group	DXG VN	452	5.1	BUY	15,600	20,700	33%	0.0%	33%
	Khang Dien House	KDH VN	1,372	4.2	BUY	37,500	47,300	26%	0.0%	26%
	Nam Long	NLG VN	629	3.6	HOLD-Underperform	40,650	37,800	-7%	1.2%	-6%
	Novaland	NVL VN	996	6.3	Coverage Suspended	12,700	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	7,364	12.9	BUY	42,050	58,444	39%	0.0%	39%
	Vincom Retail	VRE VN	1,755	8.7	BUY	19,200	38,000	98%	0.0%	98%
Transport	Airports Corp Vietnam	ACV VN	9,543	1.8	HOLD-Underperform	109,000	76,400	-30%	0.0%	-30%
Industrials	Dohaco	DHC VN	122	0.4	BUY	37,800	63,571	68%	16.9%	85%
	Biwase	BWE VN	391	0.7	BUY	44,250	70,902	60%	6.8%	67%
Technology	FPT Corporation	FPT VN	7,753	30.9	BUY	132,000	144,660	10%	1.5%	11%

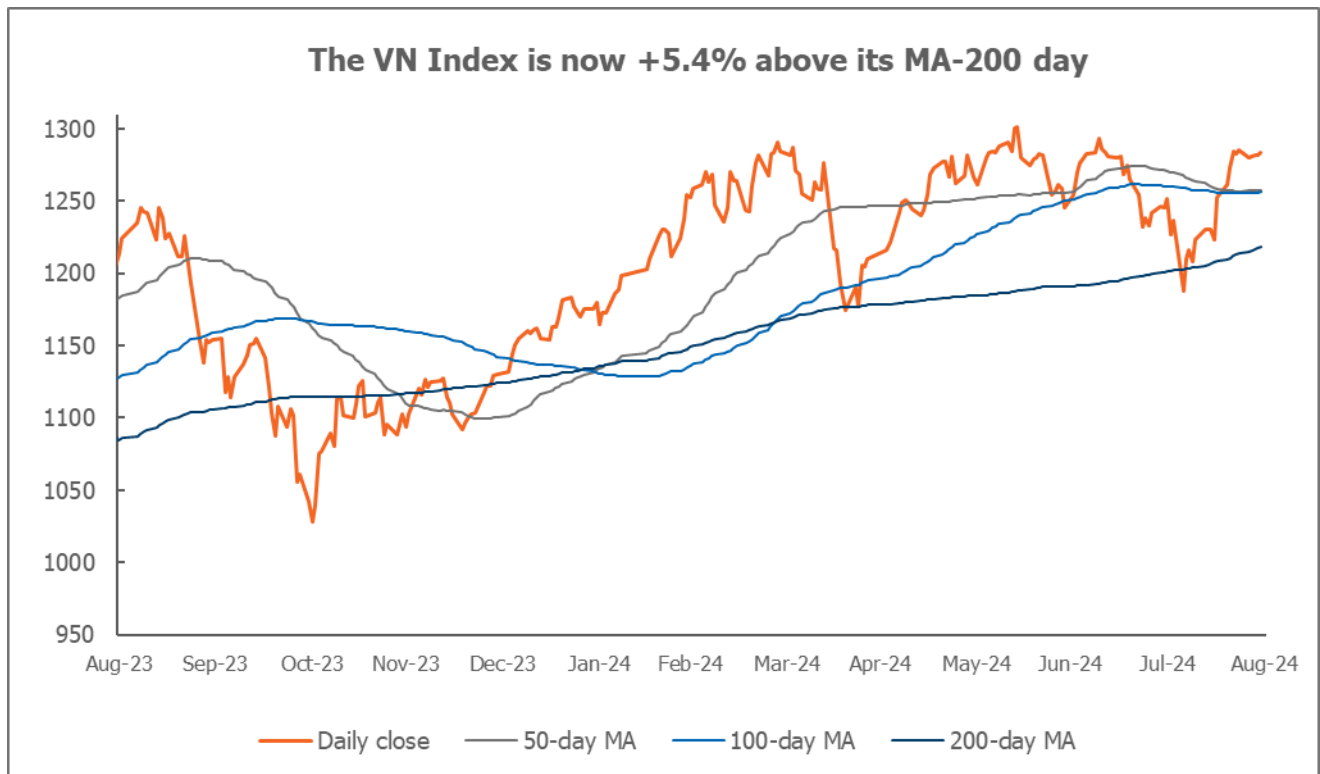
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Sep 04, 2024



Source: Bloomberg (Aug 30)

“Our greatest glory is not in never failing, but in rising up every time we fail.”

—Ralph Waldo Emerson



Source: Bloomberg, Yuanta Vietnam (Aug 30)

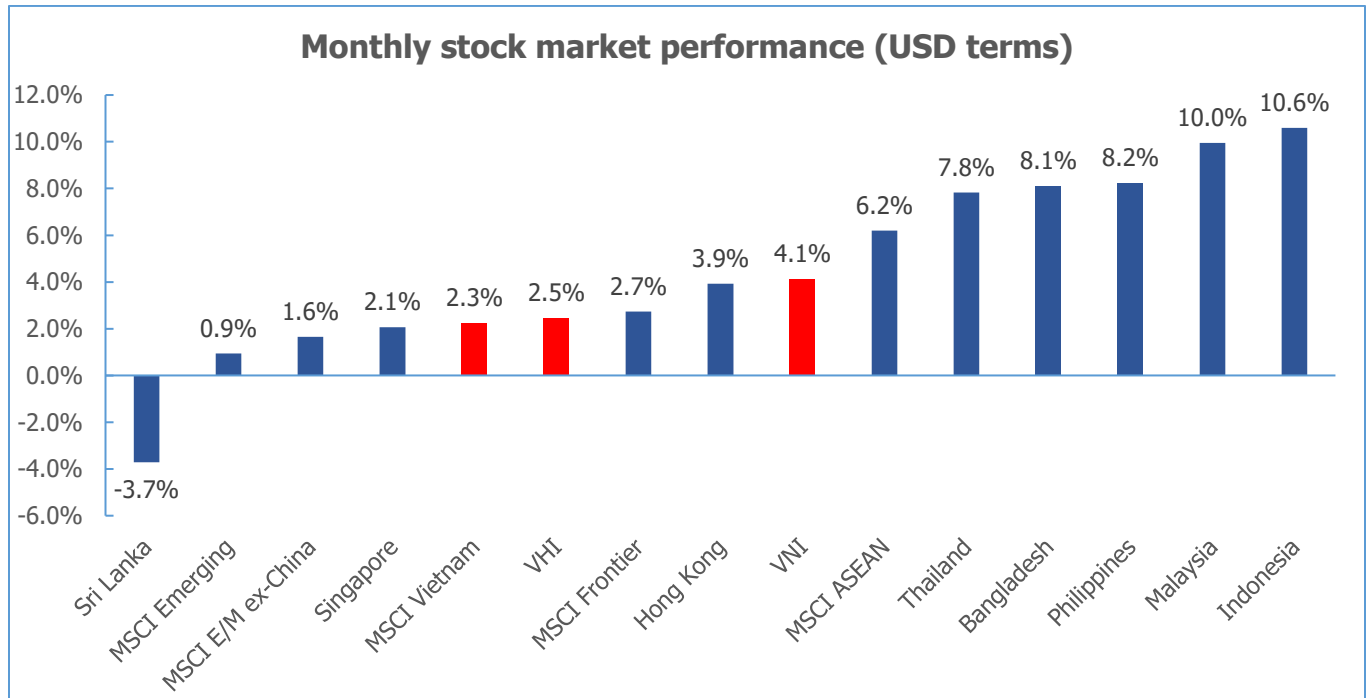
Fundamentals vs. Technicals – *Sturm und Drang*

August took stock investors on a roller coaster ride with a steep selloff across the world kicked off by a sharp bounce in the JPY in early August followed by a nearly instantaneous bout of investor amnesia - - Stock markets globally more than made up for that lost ground crash by the end of August. Moreover, currencies, including the VND, were largely stronger vs. the US dollar as expectations of a Fed pivot transformed into the near-certainty of a Fed rate cut in September.

With its ever-present country specific nuances, Vietnam was a participant in this play, with a sharp -3.9% DoD selloff of August 5 that briefly (for that day’s close only) pushed the VNI below its 200-day moving average. This was clearly in line with the global “Black Monday” event that saw far sharper falls in developed markets (especially Japan) as well as regional emerging markets. If anything, Vietnam was an outlier in terms of its relatively low volatility.

However, we should add that the market came under pressure earlier than Black Monday, and for very Vietnam-specific reasons (rumors of certain human resource alterations, which turned out to be true) the VNI was already under pressure starting on August 1. But this was just a blip – overall we think that Vietnam stocks traded in line with global and regional markets, but with lower volatility, in August.

This argument is backed up by the VNI’s +4.1% USD-denominated MoM gain, a middling performance compared to share prices elsewhere in the region in August.

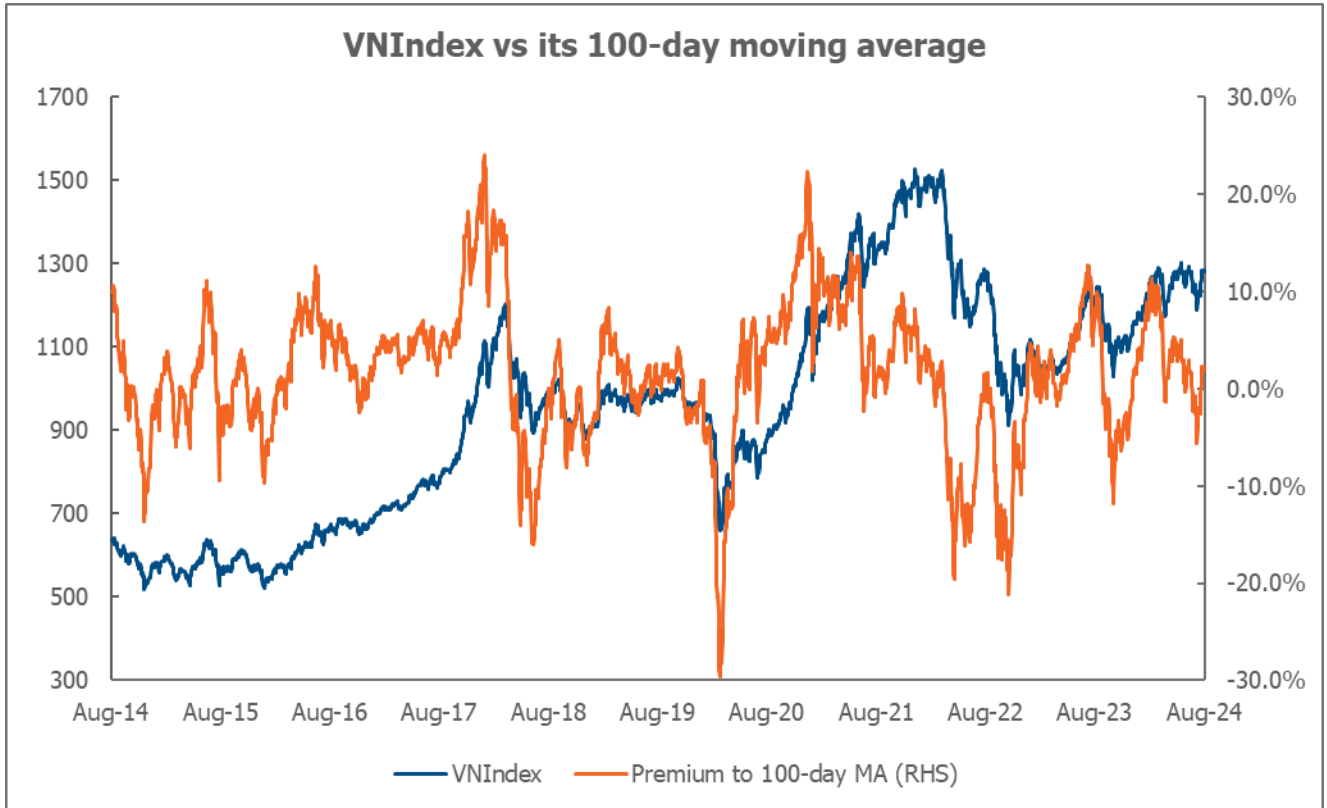


Source: Bloomberg, Yuanta Vietnam (Date: August 30)

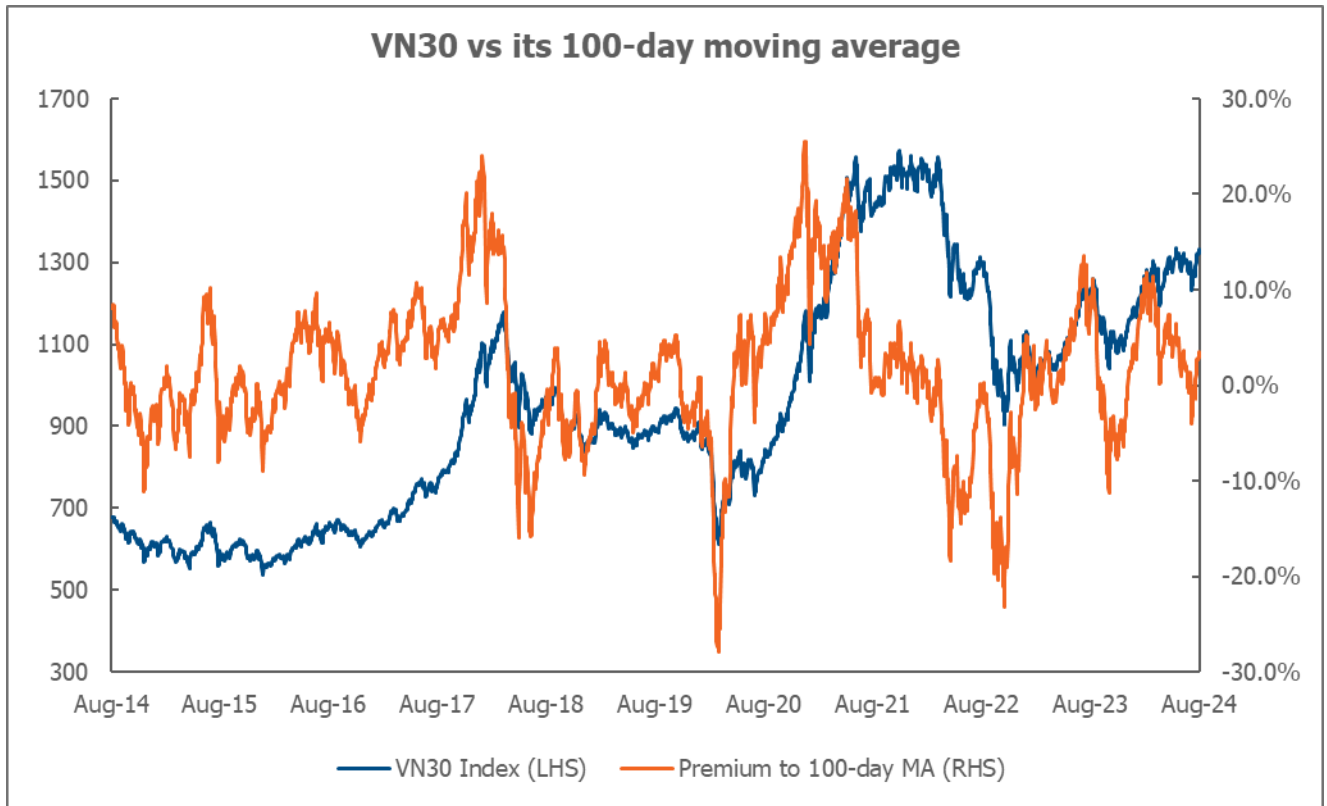
Range traders, rejoice. August 5 was also the highest day of trading (US\$1.1bn) of the month, and the combination of high volumes and a breakdown below key technical support line (i.e., the 200-day moving average) left us feeling rather cautious – too cautious, as it turned out.

Starting from the bottom (i.e., the closing low) of 1188 points on August 5, the VNI went on to rally by 8.1% in VND terms to close out the month at 1284. This performance echoed a similar bounce off the 200-day moving average from mid-April to early-June, when the market rallied by +10.5% over that seven-week period.

And just like that, we are back at the top of the YTD trading range. Clearly we were too cautious at the start of this month, as the market again bounced off its 200-day moving average. However, a breakout to the upside may require additional catalysts. The degree of the Fed's pivot decision might be such a catalyst (although we think a sharp rate cut would be a very negative signal).

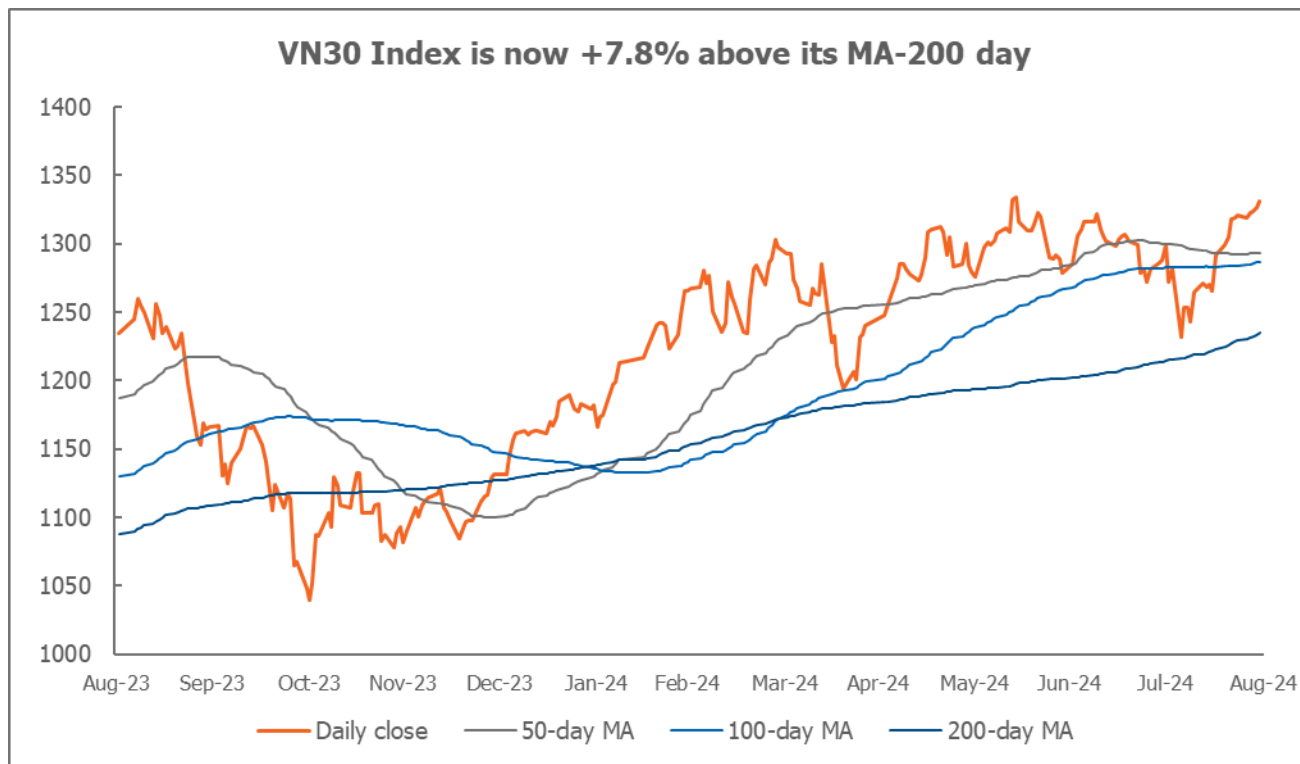


Source: Bloomberg, Yuanta Vietnam (Aug 30)



Source: Bloomberg, Yuanta Vietnam (Aug 30)

More specific to Vietnam, a workaround to the prefunding requirement for foreigners could also boost sentiment, although the upgrade pre-announcement is *extremely* unlikely (like, zero chance) to be included FTSE's October announcement, this doesn't preclude domestic media-driven excitement over the next month that could catalyze a breakout above 1300. But we aren't betting on it – we expect the market to remain rangebound heading into 4Q24.



Source: Bloomberg (data is as of end-Aug)

We have been cautious of chasing Beta in this market given our expectation for more aggressive monetary action to support the VND – events that are unlikely to be beneficial for risk-assets. However, the depreciation pressure on the VND has eased considerably, and the currency is now up by c.2% from its YTD low reached in June.

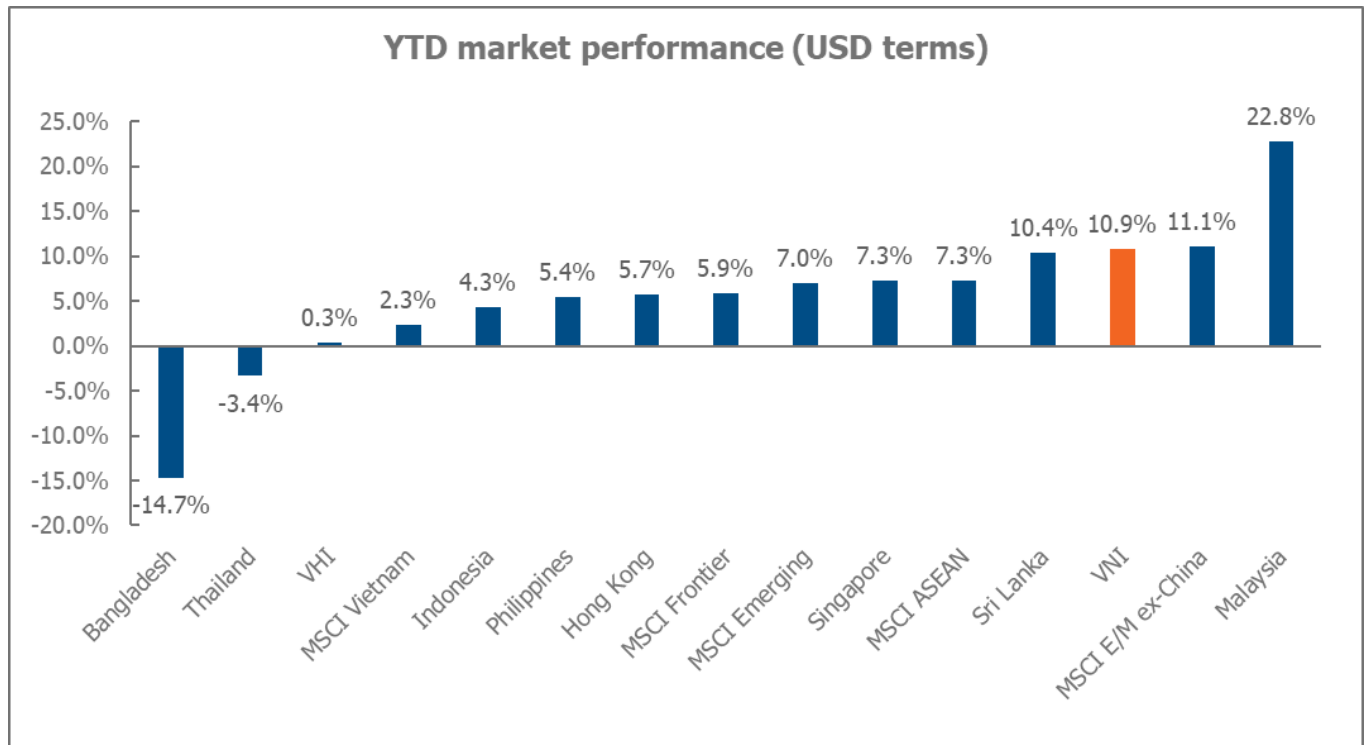
The upcoming (we assume) Fed pivot later this month is clearly a key wild card for currency markets, but for now the depreciation pressure has eased on the VND, which reduces the constraint on SBV policy to support the economy. This is a fundamental change that suggests a prolongation of policy flexibility for the SBV that we think should be positive for risk assets, including stocks.

So our fundamental outlook remains constructive, but not overtly bullish, in light of global uncertainties. Notably, we assume a 25bp rate cut by the US Fed later this month, which may not please markets given the litany of calls for more aggressive easing.

Our view echoes HL Mencken: “Be careful what you wish for.” Immediate sharp cuts by the US Fed could signal panic among Fed decisionmakers over the state of the US economy, and a US recession would not be an ideal result for Vietnam, which – as we and others have stated *ad nauseum* – is a strong beneficiary of the recovery in US demand for manufactured goods. Discussions from US consumer-facing corporates indicate that certain low-income and low-/zero-wealth segments of consumers there are already tapped out, while higher-income segments are exhibiting signs of increased price-sensitivity. If this turns into a full-blown consumption recession, the outcome would not be wonderful for Vietnam.

On the other hand, a moderate 25bp cut might not provide such an extremely negative signal. A Goldilocks scenario of a soft landing for the US and EU economies and moderate interest rate cuts by global central banks would be an almost ideal scenario for emerging markets, given the implied easing of currency depreciation pressures – which would allow for greater local central bank flexibility -- and continued demand for manufactured exports. We think that this scenario may be the most likely outcome.

Vietnam stocks were middling performers in August but remain close to the top on a YTD basis. The VNI increased by 10.9% in USD terms in the first 8 months of 2024, as the VND declined by -2.4% during this period. The VNI's performance was better than most of its ASEAN peers including especially Thailand (-3.4% YTD). Only Malaysia (+22.8% YTD) has outperformed Vietnam in this timeframe.



Source: Bloomberg (data is as of end-Aug)

Please see the following links for a revisit of our weekly strategy notes over the past month.

Overall, a cursory review indicates that we were correctly cautious heading into the start of the month. However, we remained cautious in our tactical call for the market – despite acknowledging the possibility of a repeat of the April-to-June bounce off the 200-day moving average – which turned out to be too conservative as Vietnam stocks followed the global recovery through the end of August.

- **Sentiment Remains Subdued – August 5**

The 200-day MA could provide support, but we are more cautious than optimistic

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 tepid 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.

<https://yuanta.com.vn/wp-content/uploads/2024/08/Weekly-August-5-2024.pdf>

- **Soft ADT reduces our enthusiasm despite support at the 200-day MA – August 12**
But the E/M upgrade theme could provide a sentiment boost heading into September
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 have been tactically cautious since March, but we can't rule out a repeat of that bounce. Liquidity is everything, and the Fed rate cut in September could be a positive driver for a recovery of emerging market currencies and stocks. On that point, the FTSE emerging markets upgrade theme (which is not happening in September, but perhaps could occur in March 2025) has been dusted off once again, and this might provide a positive sentiment heading into 4Q24. However, upside to 1300 is now just 6.2%, and exceeding that level may require more volume than what we have seen so far in 3Q24.

<https://yuanta.com.vn/wp-content/uploads/2024/08/Weekly-August-12-2024.pdf>

- **Investors Say "TGIF" and Deliver a Strong Rally – August 19**
The surging volumes and share prices of August 16 (Friday) contradict the recent trend, and we like it.
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.

<https://yuanta.com.vn/wp-content/uploads/2024/08/Weekly-August-19-2024.pdf>

- **VN Stocks are Fired Up Again – August 26**
Fed Pivot story may provide a boost this week, but the 4-day weekend looms
A strong week for the VNI brought it to 1285 points, up +2.6% WoW and up +8.2% from the Aug 5 "Black Monday" low. The index is thus back to its level of early July, pushing up against technical resistance at c.1300. This is an echo of a similar bounce off the 200-day MA that occurred in mid-April and was followed by a +10.5% rebound to a YTD high of 1302 on June 13.

Our tactical caution of 2 weeks ago was obviously too pessimistic, but we think an upside breakout from here requires additional catalysts: for e.g., 1) the Fed's (now very clearly telegraphed) rate cut in September and/or 2) excitement over the (not quite perfectly clear) rule changes on prefunding for FINIs that could be announced in 4Q24. These themes may continue to provide support early this week, but beware the waning of investor risk appetites ahead of the upcoming 4-day holiday (Aug 31-Sep 3).

<https://yuanta.com.vn/wp-content/uploads/2024/08/Weekly-August-26-2024-2.pdf>

- **And Just Like That – September 4**

The early-August drama is history and the VNI is back at the high end of its YTD range. The VNI closed the last week of August at the high end of its YTD range under light pre-holiday trading and a flat (-0.1% WoW) performance. Despite the rather lackluster trading liquidity heading into the long weekend, the market has rebounded convincingly from the early August panic, when it briefly (for a single day's close – August 5) crossed below its 200-day moving average.

Both the early August crash and the recovery have been less dramatic than the more dramatic patterns traced out in global markets in the same period. The VND's recovery has also been in line with global trends: The VND continued to rebound last week (+43bps WoW) and is now down just -2.4% YTD.

<https://yuanta.com.vn/wp-content/uploads/2024/09/Weekly-Sept-4-2024.pdf>

And in case you missed it, see the following link to last month's Strategy Wrap titled "Living in Interesting Times"

<https://yuanta.com.vn/wp-content/uploads/2024/08/Yuanta-Vietnam-Monthly-Market-Round-Up-August-2024.pdf>

"May you live in interesting times" is not really an ancient Chinese curse, but the saying has almost perfectly defined our many years (we're in the third decade now) of covering stock markets in Asia. August 2024 was certainly no exception.

Gold – Plugging the Pet Rock: Our regional team published a timely report on September 2 evincing a highly positive fundamental outlook for gold. The report's [screen of gold-related stocks in Asia](#) may be of interest to clients with a broader remit than Vietnam alone. Notably, gold miners are the most obvious plays on increased gold prices, with China and Indonesia offering several investable names. We also touch on other gold-related plays that may not always be direct beneficiaries of rising gold prices, but that may attract interest from this trend.

Vietnam is represented on the screen thanks to the sparkling presence of jewelry retailer PNJ, which consumer analyst Di Luu has [upgraded to a BUY](#) in a note published on September 5 (the regional report linked above was published earlier and thus does not include her upgraded view).

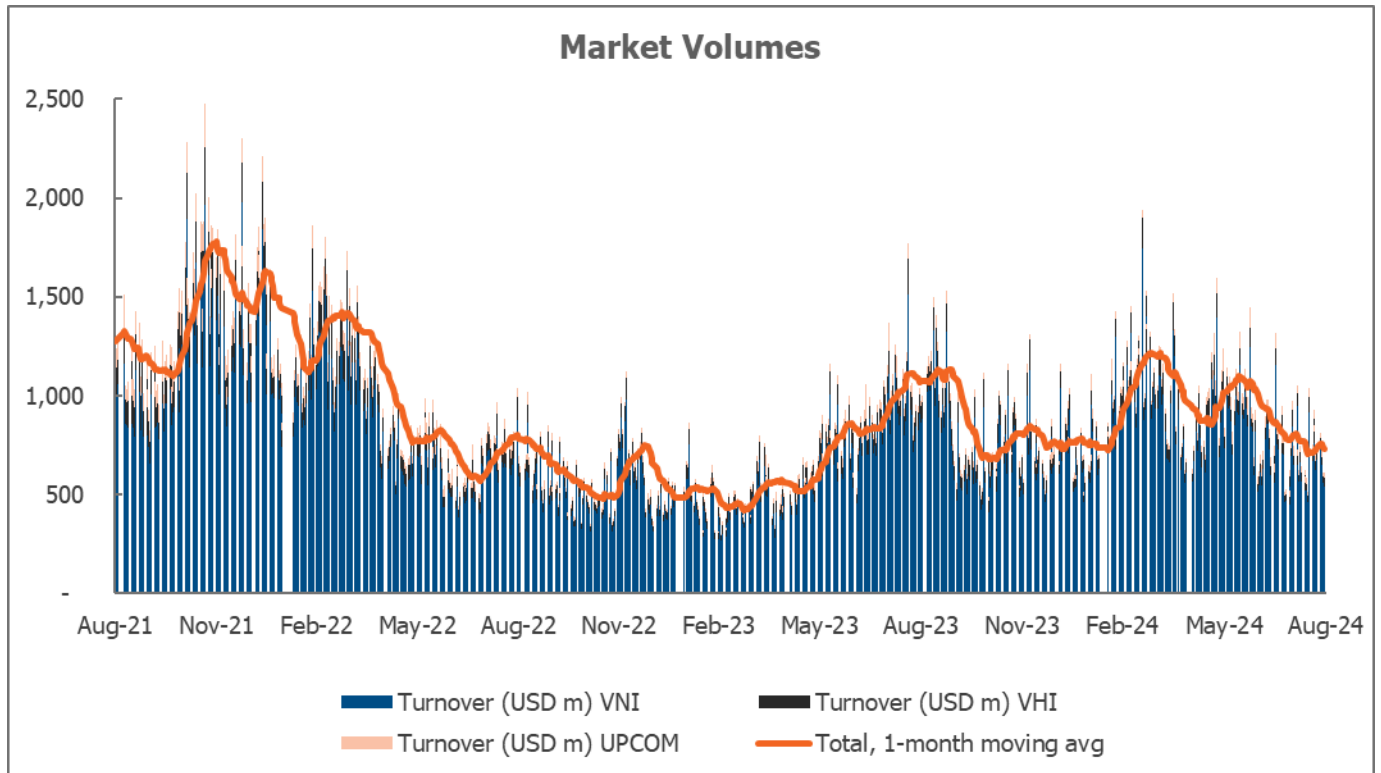
Market liquidity: Strong ADT during the early-August crash, but turnover slackened on the way back up

Average daily turnover in August reached US\$742 million, down -3% MoM from July's tepid ADT and the lowest monthly figure of 2024 so far. As a result of softened market liquidity in July and August, ADT in 3Q24 is shaping up to be the lowest quarter of 2024. 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).

Notably, turnover in August soared during the early August crash, only to decline substantially during the long slog back to the top of the trading range. Average turnover on the three exchanges (HSX, HNX, an UPCom combined) was US\$925mn during the three trading days of August 1-5, when share prices tanked. ADT then improved during the slow crawl back up to reach US\$713mn for the rest of the month.

For the past year, we have bemoaned the trend of spiking turnover on substantial down-days and relatively tame ADT when share prices move up. We see this as a signal of weak investor sentiment and skittish markets. Sure enough, the highest single day of turnover was August 5 – Black Monday – when transactions reached US\$1,054 million but the VNI plummeted by -3.9% DoD.

So far, so bad. But wait – it's not all bad. The month's second biggest day of turnover (US\$1,042 million) was August 16, which saw strong inflows driving the market up by +2.3% DoD, the best single day's performance of August. Occurring on a Friday – and mostly on Friday afternoon – this suggests that investor confidence had recovered markedly in the space of less than two weeks from the nadir.



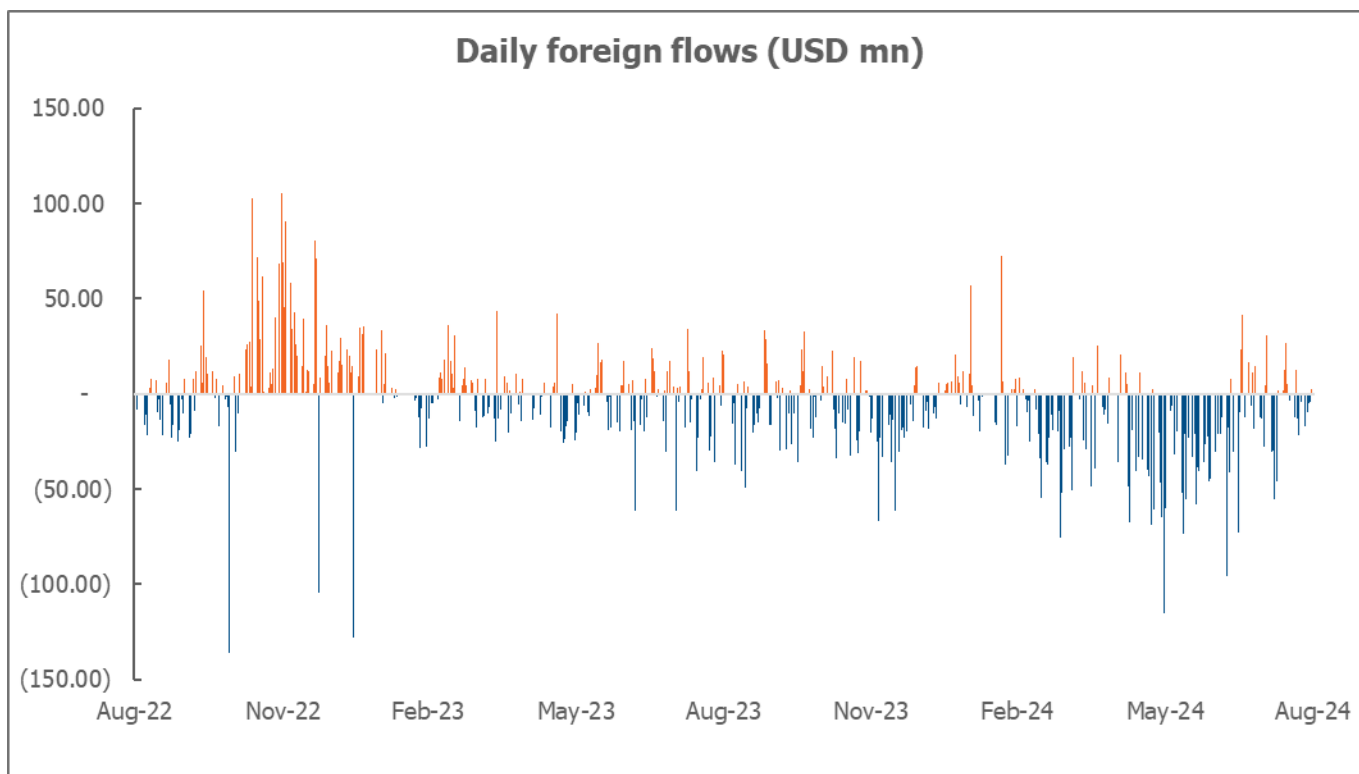
Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 30)

No let-up in the foreign exit from Vietnam stocks

Despite the helpful and hopeful news surrounding a potential fix to the prefunding requirement for foreign investors, FINIs remain net sellers of the Vietnam market. Foreigners net sold another US\$152 million of Vietnam shares in August, bringing total outflows in 8M24 to an astounding US\$2,562mn.

The ideal institutional investor is a wise and prudent professional who is “buying when everyone else is crying” and “selling when the others are yelling”. FINIs performed that role on August 1 and 2, when FINIs net bought US\$36 million over the two-day period in which the market was beset by another round of negative waves related to domestic politics.

However, foreigners turned into panic sellers along with everybody else during the Black Monday crash of August 5. Moreover, they continued to sell for most of the rest of that week, with net outflows reaching US\$159 million during Aug 5-9. Foreign trading then tailed off along with the overall market’s liquidity toward the end of August, with the surprising result that FINIs were net buyers on 9 of the 22 trading days during the month. But the net buying days were dwarfed by the much larger outflow days, so once again foreigners were net sellers on a full-month basis.



Source: FiinPro, Yuanta Vietnam (Aug 30)

Net selling over the past month has been heaviest for HPG (Not rated, net selling of VND2.4 trillion over the past 30 days), which we assume to be largely a changed view on the steel sector in light of the situation in our neighbor to the north rather than a specific negative view on HPG itself. This theory is backed up by the fact that HSG (which has not been a FINI favorite) has been the sixth most sold stock by foreigners over the past month.

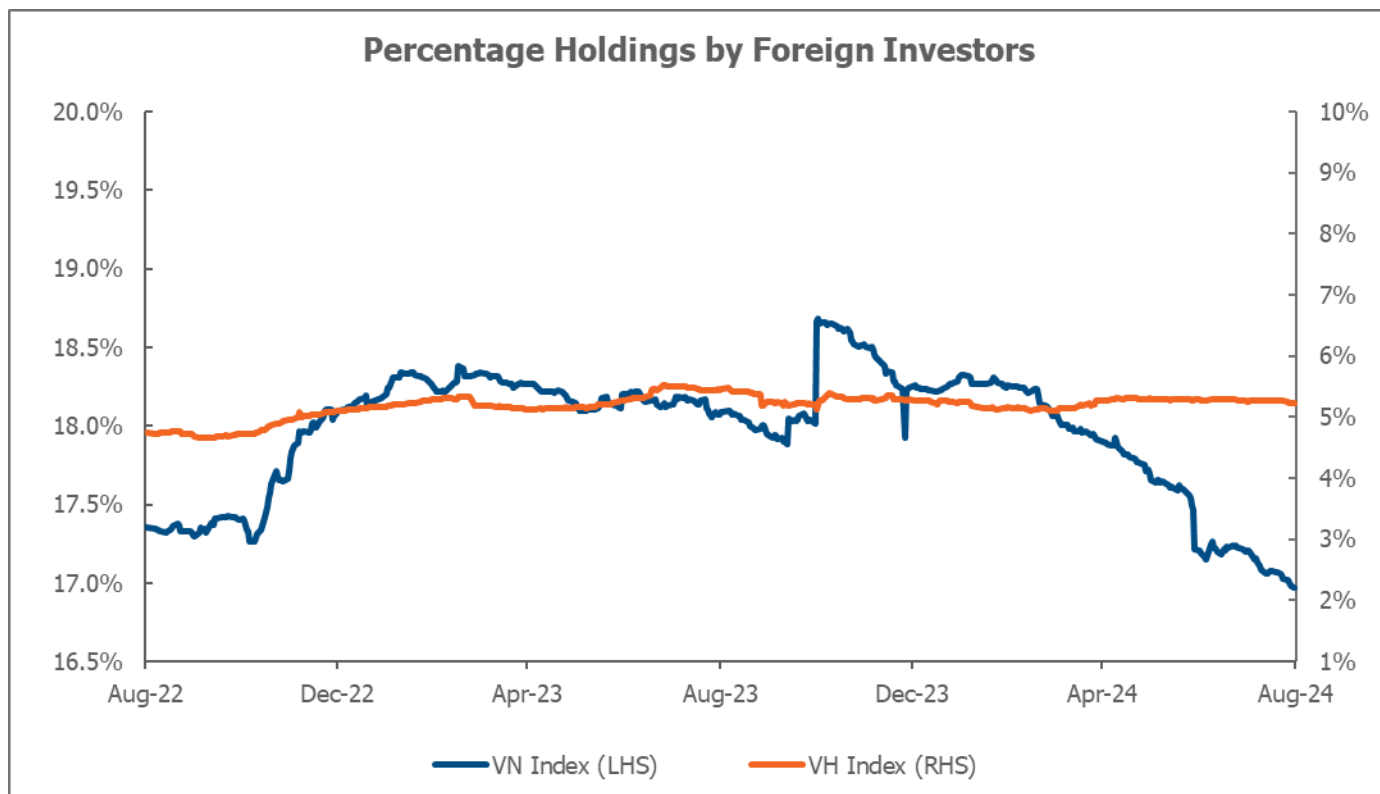
Other targets of large-scale FINI selling in August include representatives of a rather eclectic mix of sectors: VHM, VJC, TCB, and VPB.

By contrast, foreigners have been net buyers of FPT (VND1.6 trillion), VNM, CTG, HDB, KDC, and MWG – most of which are on our BUY list (and the exceptions here are VNM and CTG, which we don't cover).

FINI ownership <17% -- A sad milestone or a contrarian signal? The unfortunate result of all this YTD net selling by foreigners is that foreign ownership of the HSX ended August at just below 17%, down from 18.4% at the YTD peak of January 31. This figure has no particular importance but the drop is nonetheless noteworthy.

The good news is that structural (i.e., strategic) foreign ownership of Vietnamese stocks is around 11-12%, and this is relatively sticky capital that is unlikely to be withdrawn on portfolio rebalancing or near-term macro headwinds. Of course, nothing is written in stone: See SK Group's action vis a vis its stake in Masan Group (MSN VN). However, we estimate that truly *liquid* foreign holdings by portfolio managers is now down to less than US\$20bn.

This figure will not go to zero. Although we can't say with certainty that the FINI selloff is nearing a state of fatigue, we believe that this is not far off. Given the positives of central bank policy shifts and Vietnam's probable emerging markets upgrade by FTSE (expected pre-announcement in 2025, actual upgrade in 2026), we believe that a reversal to net foreign inflows is likely to occur in 2025.

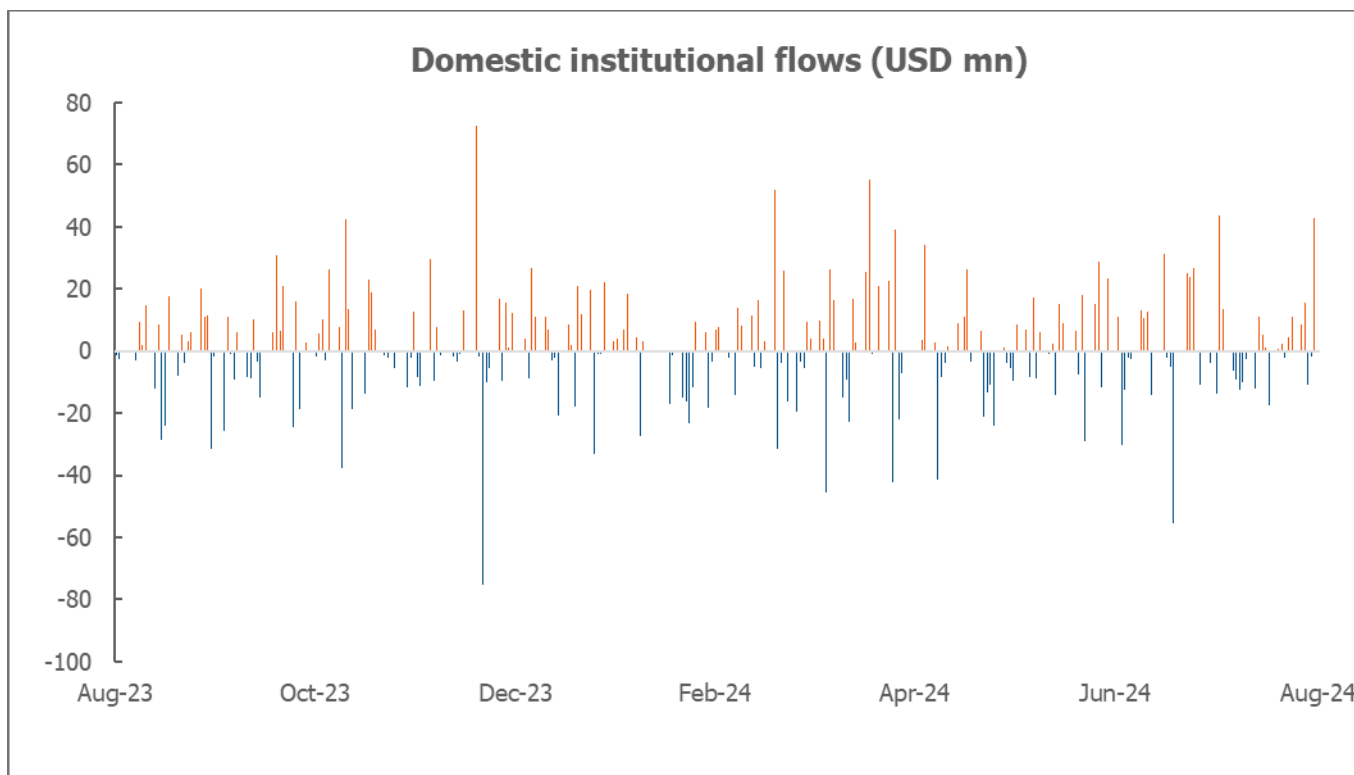


Source: FiinPro, Yuanta Vietnam (Aug 30)

Domestic institutional investors were better buyers of Vietnam equities in August yet again. And yet again, this is a contrast to the surging outflows attributable to foreigners. The domestic institutional investor segment is largely comprised of proprietary trading desks at local brokerages, as the domestic asset fund management industry is still relatively limited in scale, especially in terms of investing in stocks.

Prop traders net bought US\$74 million in August after flat (net zero) prop book results in July. Domestic institutions have thus been net buyers of US\$204 million of Vietnam stocks and ETFs YTD in 8M24, offsetting roughly one-tenth of the much larger YTD foreign outflows.

Prop traders were better buyers on 12 days and net sellers on 10 days in August. Domestic institutions were strong buyers of US\$58 million of shares during the initial (Vietnam-specific) selloff during Aug 1-2, and they were only marginal net sellers (of US\$6 million) during the August 5 panic. They were also strong net buyers of US\$43mn as the month closed out on August 30, exhibiting solid confidence ahead of the long weekend (in contrast to everyone else, including the foreigners).



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 30)

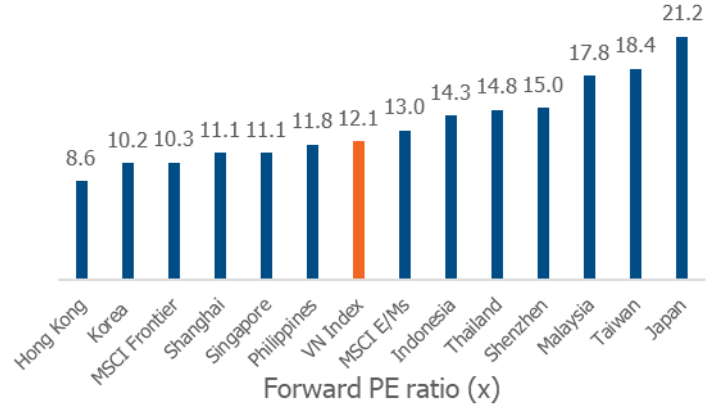
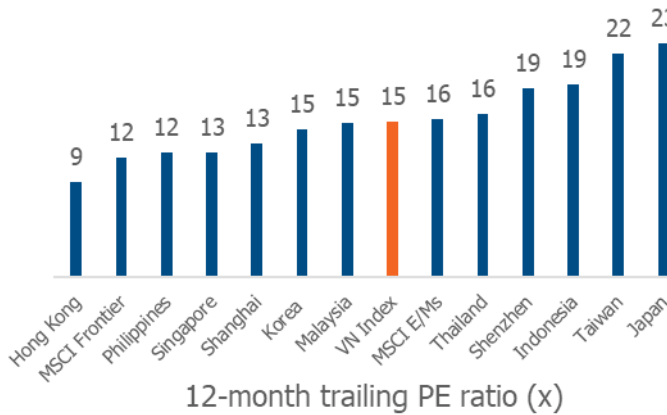
Valuations are what they are – cheap and attractive, but we would prefer even more attractive. As the net result of the uptick in share prices in August and revised earnings expectations coming out of the 2Q24 results season, the VNI’s 2024 PE ratio of 12.1x continues to look very reasonable. As value investors, we would prefer even cheaper multiples. The good news is that bank valuations – which remain the largest weighted sector in this market – remain in the single digit on a P/E basis and (for the JSCs) at roughly 1.2x P/B despite delivering ROEs in the high teens or higher. This deep value for the bank stocks is likely down to concerns about the property market.

Vietnam stocks are not as cheap vs. the region as they used to be, on trailing P/E basis...

... but the 12.1x 2024E PE is inarguably cheap, even assuming that EPS expectations are too high.

Regional stock market: Trailing PE multiples

Regional stock market: 2024E PE multiples



Source: Bloomberg, Yuanta Vietnam (Aug 30)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Aug 30)

The VNI's trailing PE ratio is back to its long-term mean at 14.7x.

But the mainboard's 2024E PE is now 12.1x, which is well below its long-term mean.

VNI -- Trailing PE ratio (x)

VNI -- 2024E PE ratio (x)



Source: Bloomberg, Yuanta Vietnam

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

August breadth was mixed

Large caps led the market as exhibited by the 77% positive monthly breadth for the constituents of the VN30 Index (23 gainers / 6 losers). By contrast, the components of the broader VNI posted 59% *negative* breadth (156 winners / 229 decliners) in August.

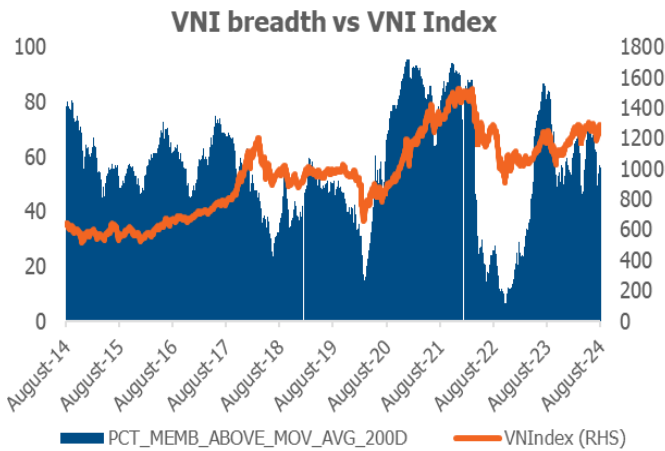
Despite this split, the VN30 Index performed almost exactly in line with the VNI (of which it represents 70-75% by market capitalization), with a +2.5% MoM gain in August.

YTD breadth in 8M24 was still positive across the board. On a YTD basis, the large caps are still leading in terms of positive breadth. Some 80% of VN30 components have posted positive share price gains YTD (24 gainers / 6 losers). The YTD figures for the VNI likewise indicate positive breadth, but with just 62% of constituents having posted gains in 8M24 (236 winners / 145 losers).

The softened breadth for the VNI in August means that just 54% of index components were trading above their 200-day moving averages as of August 30. This figure represents an increase from the recent low 42% on August 5 (the August crash) and 41% on April 19 (the April crash) but down by 6ppt from July's 60% and well off the peak of 87% in mid-August 2023.

We monitor this data as a signal of market sentiment, and it is probably most useful as an indicator of market overheating (as it was last August). But despite the VNI having traded back up to the high end of its YTD trading range, the number of shares supporting the index at this level remains relatively low.

Monthly stock breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Aug 30)

VN 30 breadth

	WoW	MoM	YTD
Gainers	13	23	24
Losers	16	6	6

Source: Bloomberg (Aug 30, 2024)

VN Index breadth

	WoW	MoM	YTD
Gainers	127	156	236
Losers	239	229	145

Source: Bloomberg (Aug 30, 2024)

Source: Bloomberg

Top stocks affect the market index VN-Index from 07/31/2024 to 08/30/2024



Source: Vietstock

VN30 large caps: Share price performance in Aug


Ticker	Closing price (VND K)	MoM chg	Contribution to VN30 Index performance in Aug	YTD chg	Contribution to VN30 Index performance in 8M2024
ACB	24.8	1.0%	3%	23.5%	8%
BCM	72.0	-1.4%	0%	14.5%	0%
BID	48.9	2.7%	1%	12.7%	0%
BVH	45.5	4.4%	0%	15.2%	0%
CTG	35.1	9.5%	7%	29.3%	3%
FPT	134.8	4.8%	17%	62.4%	26%
GAS	83.3	4.3%	1%	10.3%	0%
GVR	35.4	7.1%	1%	66.7%	1%
HDB	27.7	5.3%	9%	42.1%	8%
HPG	25.5	-6.3%	-15%	0.4%	0%
MBB	24.9	1.8%	4%	36.2%	8%
MSN	76.5	3.2%	4%	14.2%	2%
MWG	69.8	9.4%	21%	64.4%	17%
PLX	48.6	5.9%	1%	46.5%	1%
POW	13.5	0.0%	0%	19.6%	0%
SAB	57.5	3.8%	1%	-3.3%	0%
SHB	10.6	-5.4%	-5%	2.0%	0%
SSB	19.2	0.0%	0%	-8.7%	0%
SSI	33.7	6.0%	6%	2.7%	0%
STB	30.6	5.3%	8%	9.3%	2%
TCB	23.4	0.4%	1%	51.5%	18%
TPB	17.9	-1.4%	-1%	5.7%	0%
VCB	91.7	2.8%	4%	14.2%	3%
VHM	41.5	13.1%	19%	-3.9%	0%
VIB	18.4	1.3%	1%	16.1%	1%
VIC	44.2	4.5%	6%	-0.9%	0%
VJC	105.3	-0.6%	0%	-2.5%	0%
VNM	73.9	3.2%	5%	10.7%	2%
VPB	19.0	-0.3%	-1%	4.1%	1%
VRE	19.2	3.2%	2%	-17.6%	-1%

Source: Bloomberg, Yuanta Vietnam, Pricing date: Aug 30, 2024

Initiation – Techcombank (TCB VN, BUY)

What’s not to like? Initiating coverage with a BUY rating. Mission priorities kept bank analyst Tanh Tran focused elsewhere in the sector since his ramp-up of coverage began in 2018 – how time does fly. The good news is that we have finally joined the teeming horde of sell-side shops (now 15, including several bulge bracket outfits with feet firmly planted in Singapore/HK/Bangalore) covering TCB with Tanh’s long-awaited initiation report, which we published on August 27.

TCB regularly sits atop our quarterly CAMEL rankings with high scores for capital, asset quality, and funding. Tanh does not shy away from the headwinds for TCB – high exposure to real estate & Vingroup. He also discusses what we believe to be the overlooked value of 94%-owned TCB Securities, which could be worth as much as one-third of TCB’s current market cap.


Initiation

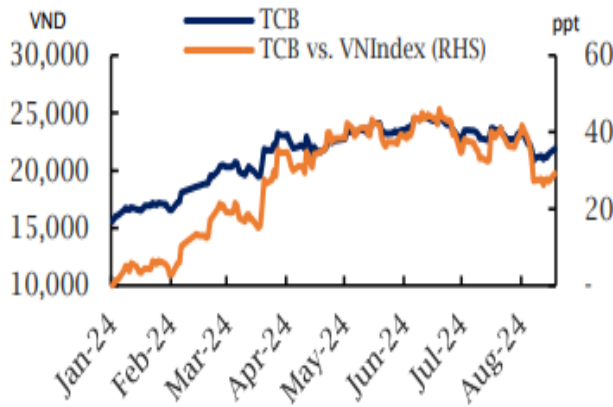
Vietnam: Banks
27 August 2024

Action	What’s new?	Our view				
<p>BUY</p> <p>TP upside (downside) +18%</p> <p>Close 27 Aug 2024</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid #ccc;">Price</td> <td>VND 22,650</td> </tr> <tr> <td style="border-right: 1px solid #ccc;">12M Target</td> <td>VND 26,470</td> </tr> </table>	Price	VND 22,650	12M Target	VND 26,470	<ul style="list-style-type: none"> ▶ Credit up +12.9% YTD in 1H24. We expect an increased FY quota. ▶ NPL ratio of 1.28% is among the lowest in the sector. ▶ 1H24 earnings fulfilled 58% of TCB’s target & 53% of our forecast. ▶ TCB plans to continue paying a cash dividend going forward. 	<ul style="list-style-type: none"> ▶ Resilient bank with enticing valuation. ▶ Under-leveraged. 2Q24 assets/equity was just 6.6x vs. the sector median of 11.6x. ▶ Highest ROA in the sector at 2.78% in 2024–28E. ▶ Solid solvency capital position to sustain growth and cash dividends (see p.7). ▶ Initiate with BUY. TCB trades at 1.1x '24E PB but it merits a premium vs. peers.
Price	VND 22,650					
12M Target	VND 26,470					
<p>Company profile: TCB regularly achieves among the highest rankings in our quarterly CAMEL analysis due to strong solvency capital, stable asset quality, and leading CASA franchise. Corporates account for 61% of credit assets, most of which are real estate-related borrowers (41% of total credit), while mortgages represent another 29% of credit. As such, TCB’s real estate exposure is the highest among major commercial banks. This is well-understood, but bank’s 94% stake in TCB Securities (which is not listed, yet) is an often-overlooked asset that could be worth one-third of TCB’s current market capitalization.</p>						

Resilient bank with an enticing valuation. TCB regularly achieves among the highest rankings in our quarterly CAMEL analysis due to strong solvency capital, stable asset quality, and leading CASA franchise. ROE doesn't stand out in the sector, but this is due to low leverage: the bank's 2Q24 assets/equity is just 6.6x vs. the sector median of 11.6x.

TCB's superior profitability is better exhibited by expected ROA of 2.78% in 2024-28E -- the highest in the sector. The bank's solvency capital strength provides confidence in its ability to sustain growth and continue to meet shareholder demand for cash dividends going forward. The valuation is cheap, foreign shares are plentiful, and we initiate with BUY.

Share price performance relative to VNIndex

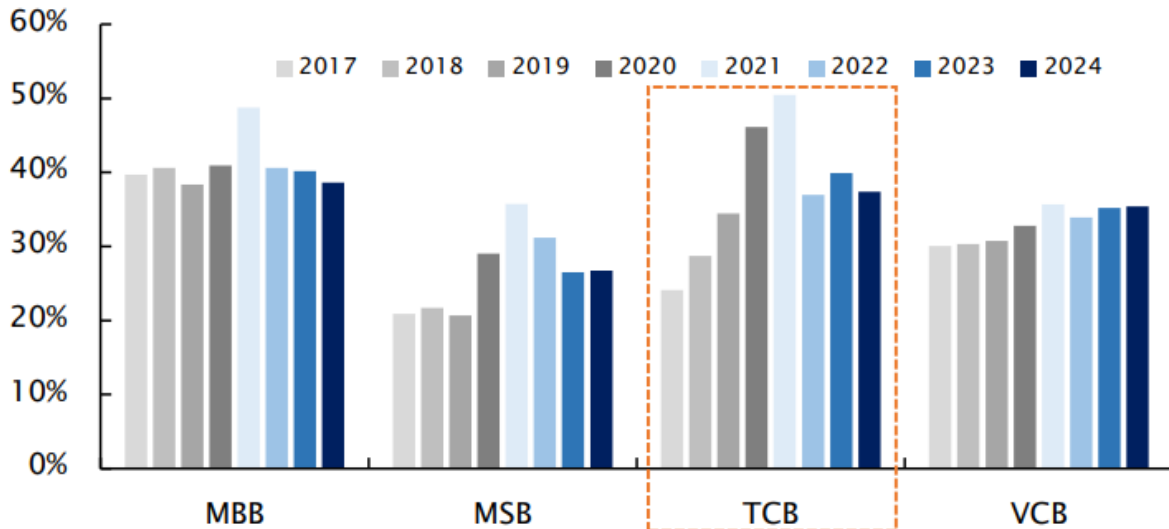


Market cap	US\$6.3 bn
6M avg. daily turnover	US\$21 mn
Free float	65%
FINI ownership	20.8%
Major shareholders	23%
2024E Asset/equity (x)	6.9x
2024E P/E (x)	5.1x
2024E P/B (x)	1.1x
Remaining foreign room (%)	1.7%
2025E Dividend yield (%)	4.4%

Source: Bloomberg

Strong deposit franchise. TCB's 2Q24 CASA ratio of 37.4% was second highest in the sector. CASA CAGR of 28% in 2017-2023 exhibits the bank's focus on its individual and SME deposit franchise.

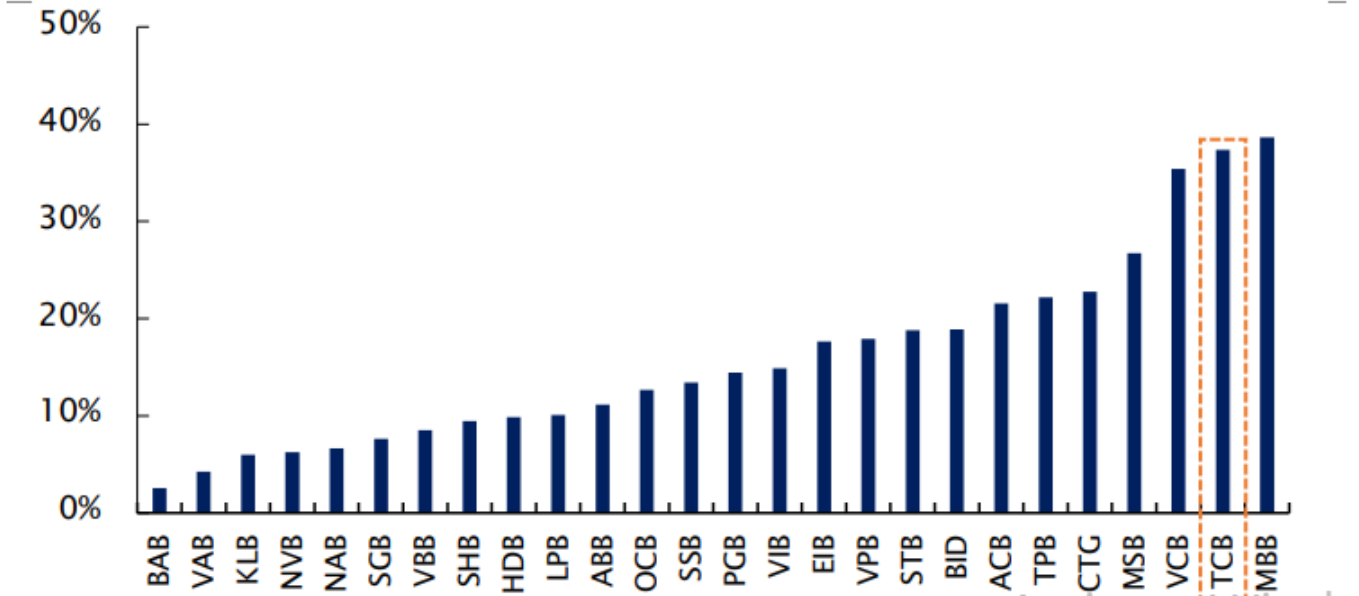
Figure 5: CASA ratios from 2017 to 2Q24



Source: FiinPro-X, Yuanta Vietnam

NIM is among the highest in the sector despite its lack of unsecured consumer finance exposure. This is due to the CASA deposit franchise.

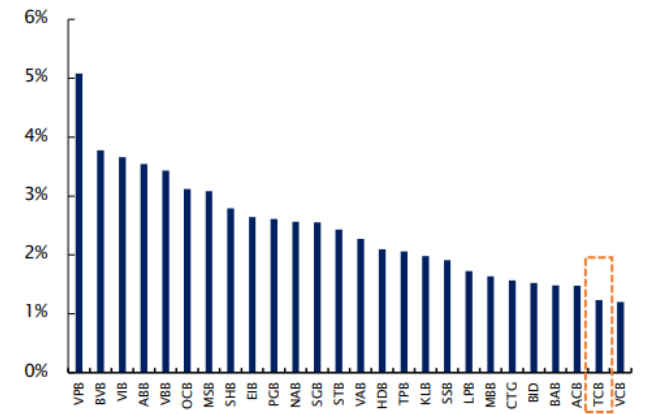
Figure 6: TCB's CASA ratio is the second highest in the sector



Source: FiinPro-X, Yuanta Vietnam

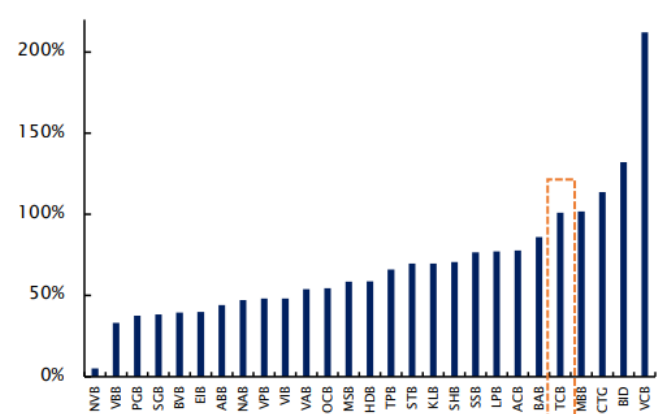
Solid asset quality, with strong risk management demonstrated by its low 2Q24 NPL ratio of 1.28% and high LLR ratio of 101%.

Figure 2: NPL ratios among banks at 2Q24



Source: FiinPro-X, Yuanta Vietnam

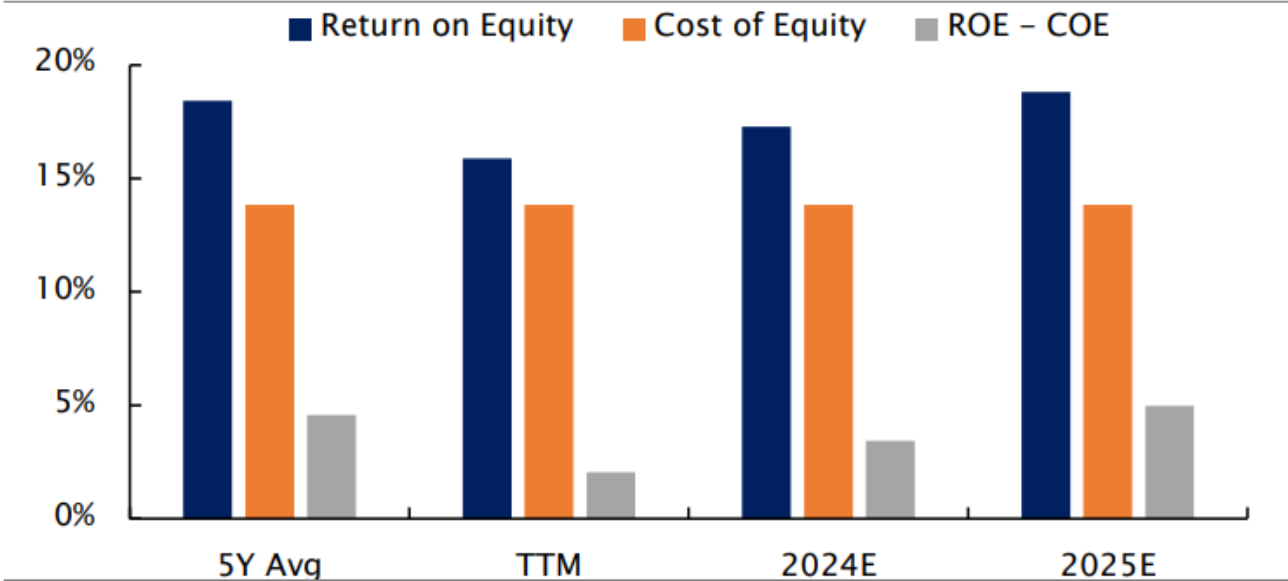
Figure 3: LLR among banks at 2Q24



Source: FiinPro-X, Yuanta Vietnam

Strong profitability: We forecast ROE of 17.2% in 2024 / 18.8% in 2025, vs. 2018-23 avg ROE of 18.4%. But the bank's low leverage means that ROA is a superior metric for comps. We forecast ROA of 2.58% in 2024 (vs. 1.67% for the sector median) and 2.73% in 2025 (vs. 1.66% for peers).

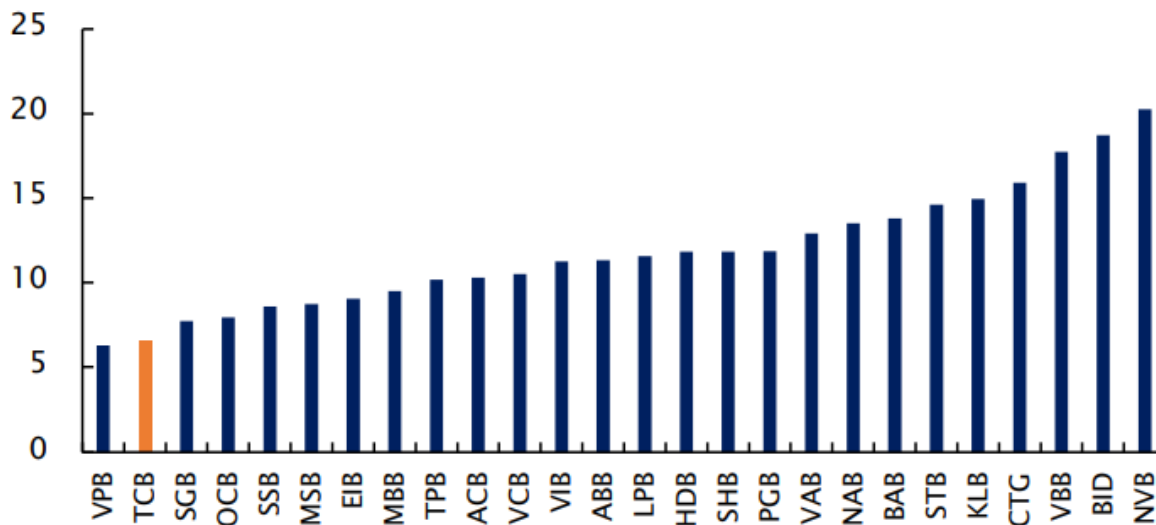
Figure 7: TCB's investment decision: ROE vs. COE



Source: FiinPro-X, Yuanta Vietnam

TCB is under-leveraged, in our view, with assets/equity at 6.6x vs. the sector median of 11.6x. Vietnamese banks as a group are frequently criticized for their low solvency capital, but TCB is an exception with a healthy capital Tier 1 ratio of 14.2% at 2Q24.

Figure 8: Asset/Equity leverage among banks



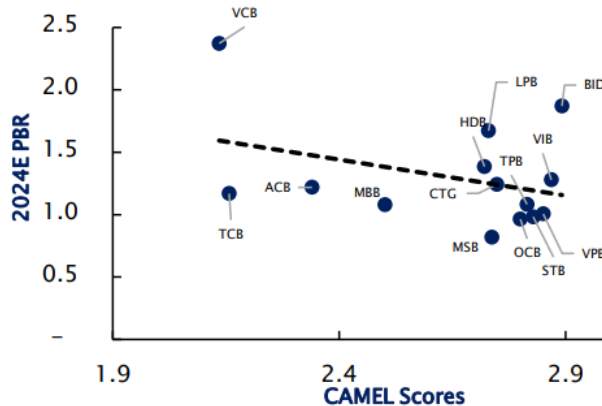
Source: FiinPro-X, Yuanta Vietnam

Cash dividend is sustainable. The bank paid out a cash dividend for the first time in 2024. In light of cash requirements of certain shareholders, this could continue going forward, and we believe it to be sustainable given the bank's high solvency capital / low leverage and strong ROA.

Bank	FCFE vs. Cash Paid (VND bn)	ROE, COE, and Jensen Alpha	Conclusion																																				
TCB	<table border="1"> <thead> <tr> <th>Year</th> <th>2024E</th> <th>2025E</th> </tr> </thead> <tbody> <tr> <td>FCFE</td> <td>6,599</td> <td>8,960</td> </tr> <tr> <td>Dividend paid</td> <td>5,284</td> <td>7,045</td> </tr> <tr> <td>Share buyback</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total cash paid</td> <td>5,284</td> <td>7,045</td> </tr> <tr> <td>FCFE - Cash paid</td> <td>1,315</td> <td>1,915</td> </tr> </tbody> </table>	Year	2024E	2025E	FCFE	6,599	8,960	Dividend paid	5,284	7,045	Share buyback	-	-	Total cash paid	5,284	7,045	FCFE - Cash paid	1,315	1,915	<table border="1"> <thead> <tr> <th>Performance Ratios</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td colspan="2">1. Accounting Measure</td> </tr> <tr> <td>ROE</td> <td>16.1%</td> </tr> <tr> <td>Required rate of return</td> <td>13.8%</td> </tr> <tr> <td>ROE - Cost of Equity</td> <td>2.2%</td> </tr> <tr> <td colspan="2">2. Stock Performance Measure</td> </tr> <tr> <td>Returns on stock</td> <td>32.8%</td> </tr> <tr> <td>Required rate of return</td> <td>13.8%</td> </tr> <tr> <td>Jensen's alpha</td> <td>19.0%</td> </tr> </tbody> </table>	Performance Ratios	LTM	1. Accounting Measure		ROE	16.1%	Required rate of return	13.8%	ROE - Cost of Equity	2.2%	2. Stock Performance Measure		Returns on stock	32.8%	Required rate of return	13.8%	Jensen's alpha	19.0%	<ul style="list-style-type: none"> FCFE > 0 ROE > COE (but slightly) Stock return > COE Tier 1 (14.2%) > 8.0% <p>ROE was just slightly higher than COE.</p> <p>Historically, TCB did not pay dividends despite positive FCFE, while most of its peers paid cash dividends.</p> <p>TCB generated positive alpha of about 8% in 2023 and 19% based on LTM data.</p> <p>TCB has the second highest Tier 1 capital ratio in the sector.</p> <p>Thus, TCB have strong capital to sustain its cash dividend policy, and we think it should continue to return cash to shareholders.</p>
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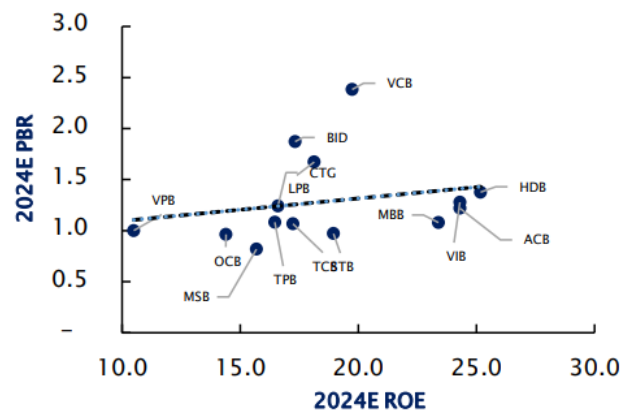
Valuation is attractive - Initiate with BUY. TCB trades at just 1.1x 2024E P/B, lower than the sector median 1.2x. We believe that TCB deserves a premium. Our target price of VND26,470 implies +23% 12M TSR. Risk: Sector-high exposure to real estate. However, real estate exposure declined from 75% of total credit in 2Q23 to 69% in 2Q24. (see p.11 of the report linked below).

Figure 10: 2024E P/BV vs. CAMEL



Source: FiinPro-X, Yuanta Vietnam

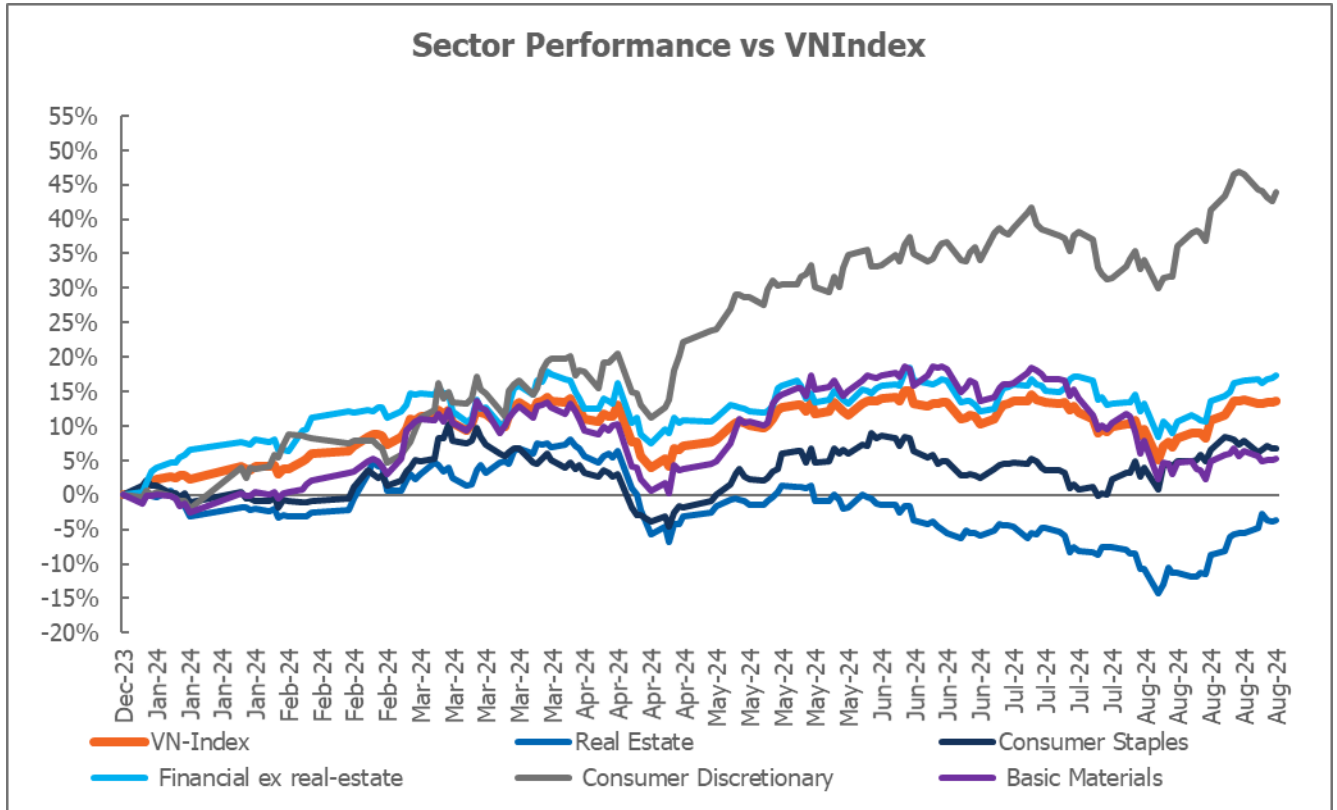
Figure 11: 2024E P/BV vs. ROE



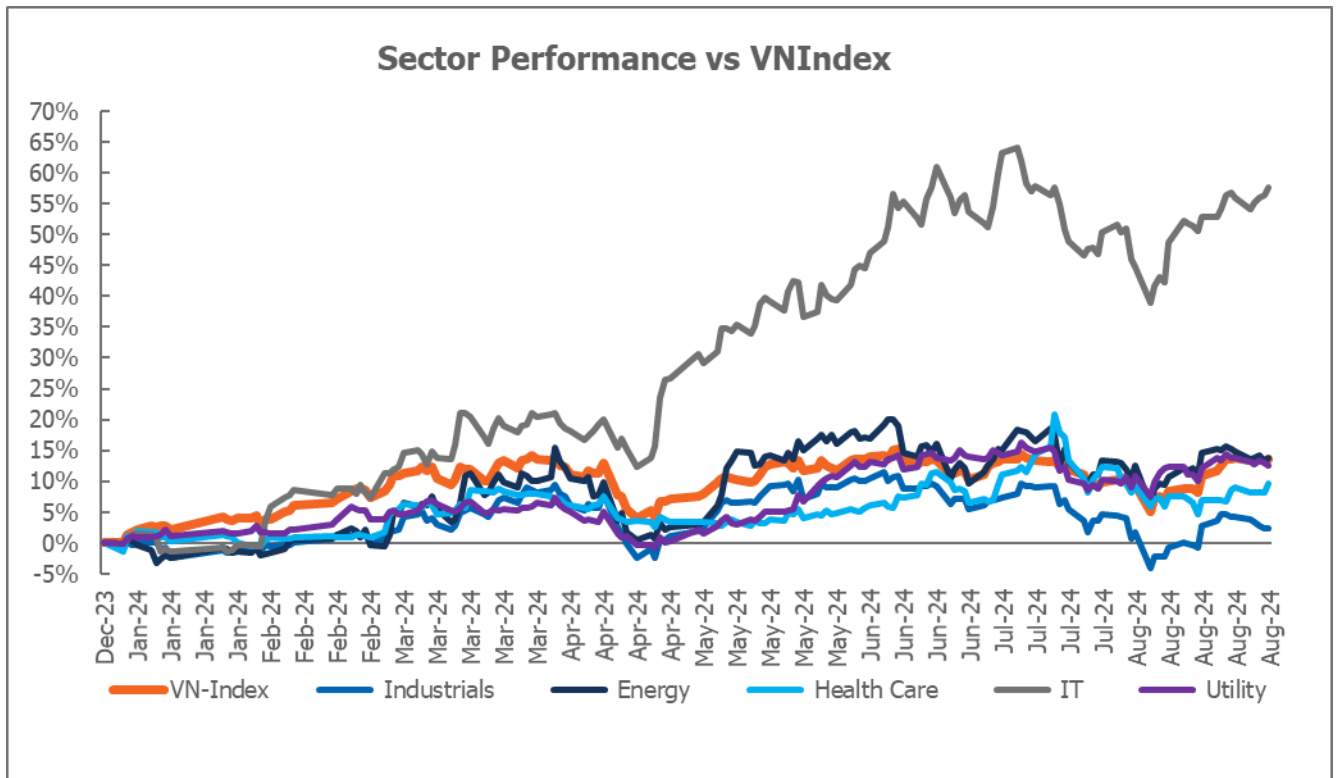
Source: Bloomberg, Yuanta Vietnam

Please access the link for our complete report: https://yuanta.com.vn/wp-content/uploads/2024/08/TCB_Initiation_Aug-2024-1.pdf

Sector performance YTD



Source: Bloomberg (updated to Aug 30)




Source: Bloomberg (updated to Aug 30)

Property – Upcycle is coming, but not until 2H25

Mixed results in 1H24. Property Sector Analyst Tam Nguyen has updated his proprietary CIGARR model, which analyzes the operational trends of the top-20 listed residential property developers.

We believe that this produce provides a unique window on the industry given its focus on balance sheets and cashflow sustainability.

Don't ignore the sector, even if you don't like it. We expect that most readers have little interest in the residential property developer stocks given the ongoing crisis of the past two years, but investors in Vietnam who ignore the property market do so at their own peril – the sector is joined at the hip with the banks, and the property cycle is a key driver of both consumer sentiment and the entire domestic economy.


Sector Report

Vietnam Property Developers: CIGARR Framework Update **20 August 2024**

Yuanta Vietnam Residential Property Universe					What's new?	Our view
Stock code	Price (VND k)	Target (VND k)	Rating	% up/ downside		
KDH VN	37.10	47.30	BUY	27%	<ul style="list-style-type: none"> ▪ Mixed earnings in 1H24. Top-20 PAT (incl VHM) was VND14tn (-41% YoY). ▪ Liquidity improved as transactions in 2Q24 rose by +13% QoQ / +56% YoY. ▪ Developers eager for credit, but homebuyers say "no thanks". 6M24 loans to developers rose +22.5% YTD, but homebuyer loans fell -0.4% YTD. 	<ul style="list-style-type: none"> • The bond market has reopened for tier-2 developers such as Hung Thinh and Danh Khoi. • An upcycle is coming, but not until 2H25. Low mortgage rates, economic recovery, and legal reforms will take time to drive the upcycle. • We continue to favor high-quality developers with strong balance sheets and visible project launch pipelines. Top pick: KDH.
VHM VN	38.60	58.40	BUY	51%		
NLG VN	39.70	37.80	Hold-Underperform	-5%		
DXG VN	14.60	20.70	Hold-Outperform	42%		

Presenting an update of our proprietary CIGARR analytical framework of the Top-20 listed residential developers, which screens for six measures of financial strength and operational excellence. Although intended as a quarterly snapshot of business trends at the largest property developers, we believe the value of this approach extends to its ability to identify developers that are demonstrating improvements in fundamental quality that may have been overlooked by the market—and that may be poised for share price outperformance.

Earnings among the top-20 developers were down by -41% YoY, fulfilling 36% of aggregate full-year guidance. But this result was dragged down by the largest player: Excluding VHM, 1H24 PAT for the top-20 was up by +32% YoY.

Property market activity was also mixed as land lot sales soared but transactions of apartments and landed houses declined in 2Q24. The latter figure is confirmed by credit trends, with loans to developers increasing by +22.5% YTD, whereas homebuyer loans declined by -0.4% YTD in 1H24.

An upcycle is coming, but not until 2H25. Low mortgage rates, economic recovery, and legal reforms are likely to take a bit of time to drive the eventual upcycle. We continue to favor high-quality developers with strong balance sheets and visible project launch pipelines.

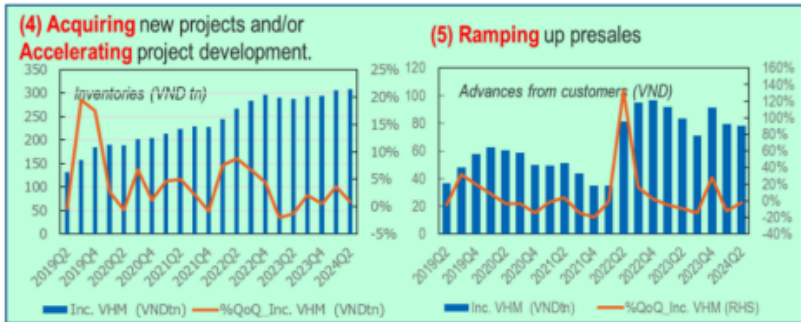
Our top pick remains KDH.

Fig 1: CIGARR Framework: 2Q24 Update

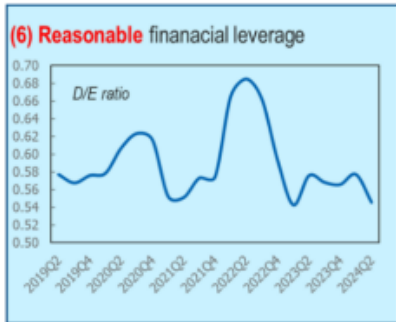
► Historical execution ability metrics



► Future earnings potential metrics

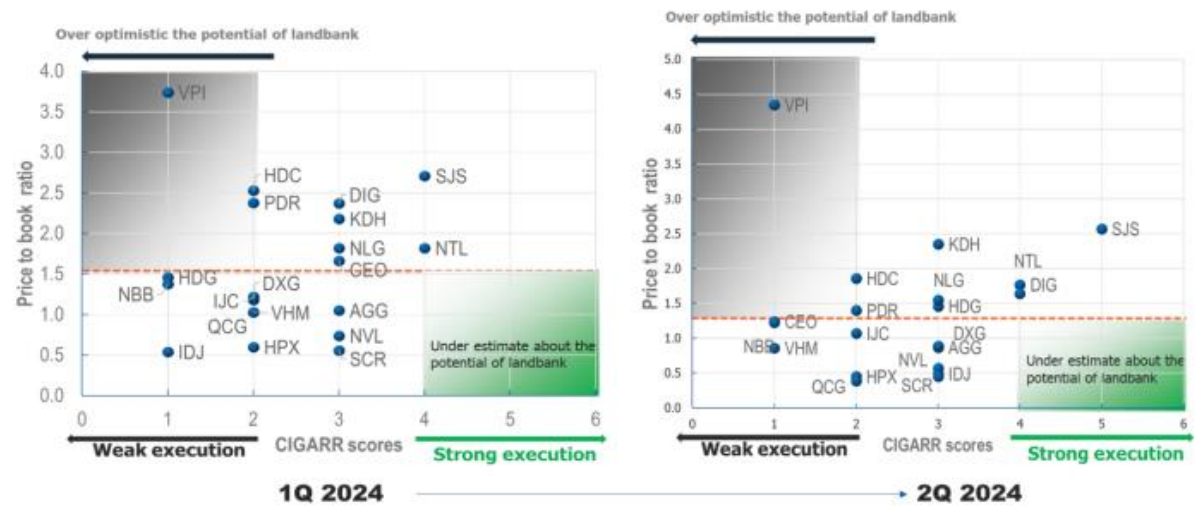


► Liquidity measures



Source: Yuanta Vietnam

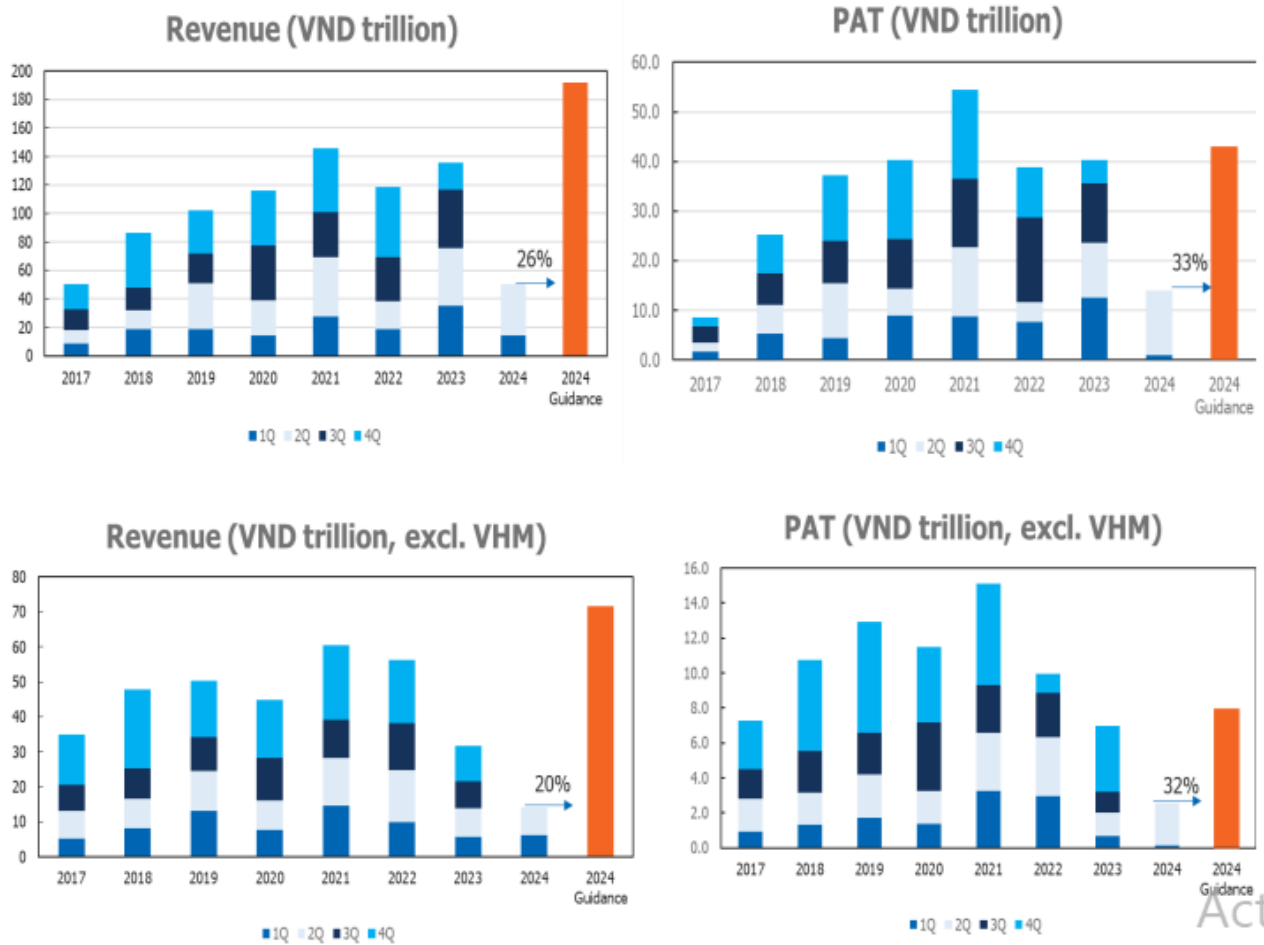
Fig 4: Current P/B vs. CIGARR scores



Source: Yuanta Vietnam

Mixed earnings in 1H24... PAT at the top-20 developers was VND14 trillion (down 41% YoY), fulfilling just 36% of aggregate full-year guidance. However, excluding VHM, PAT increased to VND 2.5 trillion, reflecting +32% YoY growth.

Fig 5: Quarterly earnings for the top-20 listed developers



Source: Company data, Yuanta Vietnam

... But real estate transactions increased by +13% QoQ / +56% YoY in 2Q24, impressive growth that was primarily driven by the land lot segment. By contrast, transactions of apartments and landed houses remain weak, with transactions in 2Q24 decreasing by -28% QoQ / -13% YoY as limited supply remains a key constraint for presales. We believe that the worst is probably over, but we reiterate our view that [the upcycle will be a 2H25 story](#).

Fig 12: No. of property transactions

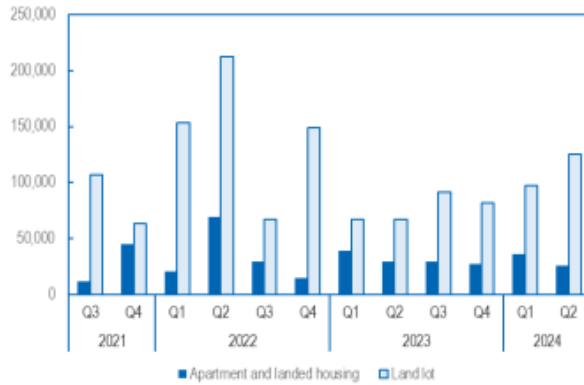
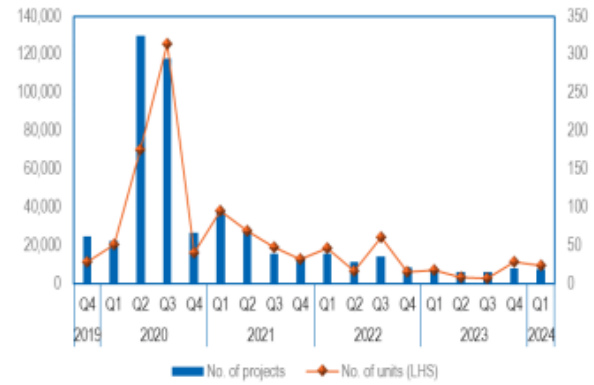


Fig 13: No. of projects obtaining investment approvals

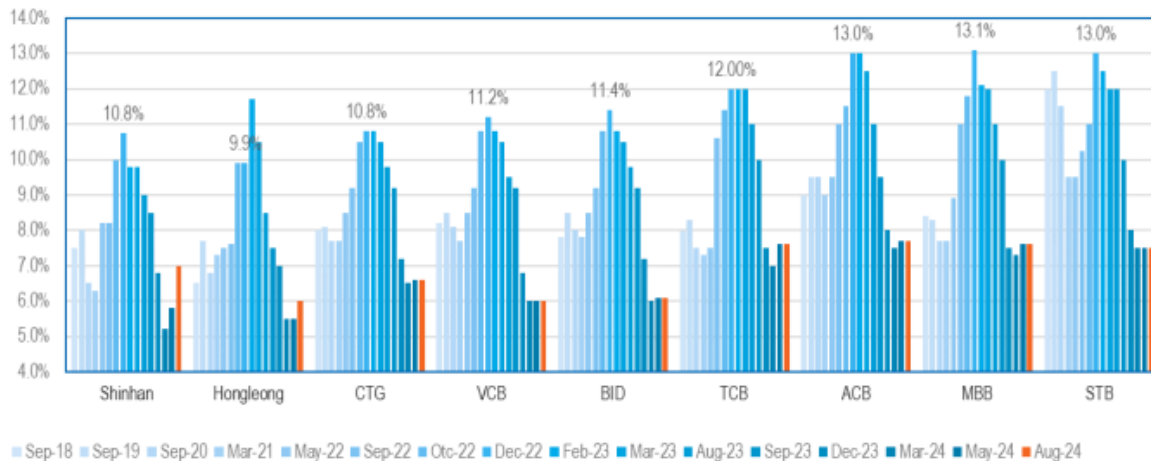


Source: MoC, Yuanta Vietnam

Hopeful outlook on administrative procedures. The [new regulations](#) may not adequately address 100% of the relevant issues, but they should provide a framework for improvement in the prolonged approval process. As such, we expect a gradual easing of the administrative bottlenecks starting from 4Q24.

Interest rates remain low, with mortgage teaser rates at 6.4-8.0%. A possible +0.5-1ppt increase is unlikely to substantially impact property sentiment.

Fig 17: 12-month promotional mortgage rates



Source: Yuanta Vietnam

Developers are eager for credit but homebuyers are not. Credit to real estate developers surged to reach +22.5% YTD in 6M24. But homebuyer loans dropped by -0.4% YTD in the same period, substantially below the +34% average growth of mortgages in 2017-22.

Fig 22: Surge in credit growth for RE developers

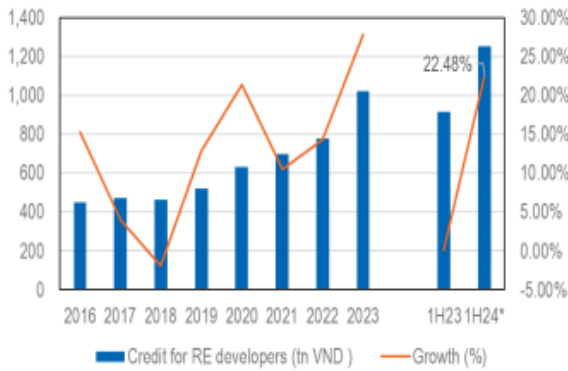
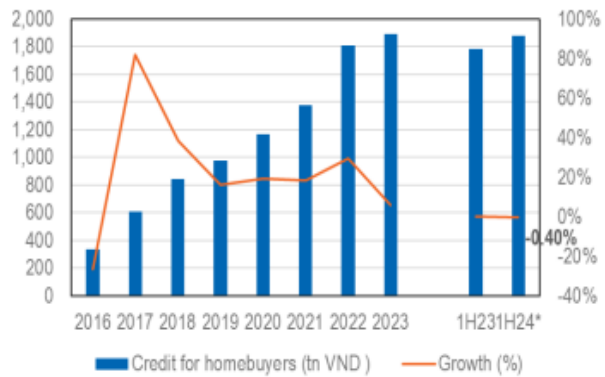


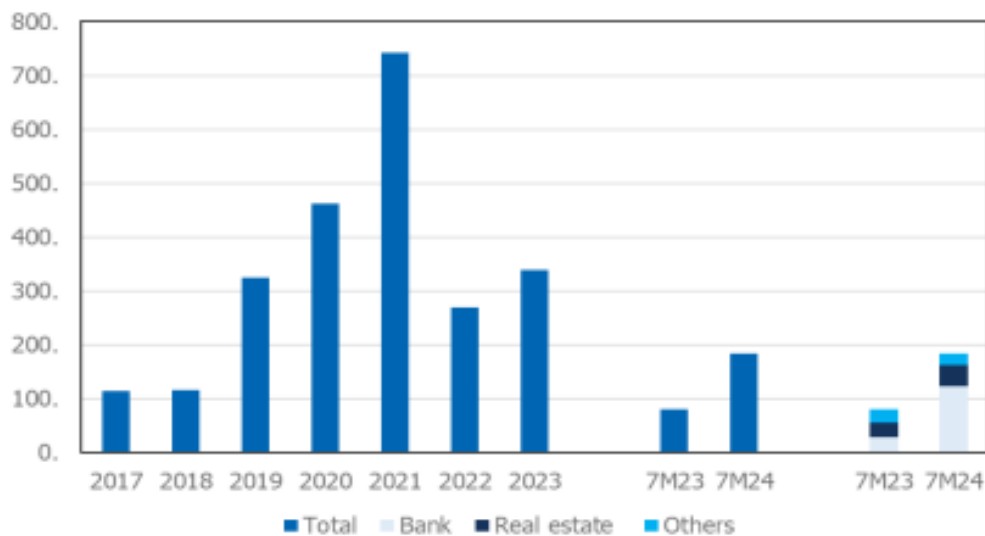
Fig 23: Homebuyer Loan Demand Declines



Source: SBV, Yuanta Vietnam

Sector bond issuance has recovered, at least somewhat. Tier-2 developers such as Hung Thinh and Danh Khoi successfully returned to tap the bond market in 2Q24. This is reasonable given that most developers' liquidity positions have improved since 2022 due to their successful equity raises.

Fig 20: Corporate bond issuing value (VND trillion)



Source: VBMA, Yuanta Vietnam

Underweight the property sector as the tailwind of a market upcycle is still another year away, in our view. In the meantime, we prefer quality developers with strong balance sheets & visible project launch pipelines.

Our top pick (and only high-conviction positive stock recommendation) is [KDH \(BUY\)](#).

We also have a positive fundamental view on [VHM \(BUY\)](#), which is deeply undervalued due to concerns about the wider Group, whereas --

We are cautious on [DXG \(HOLD-Outperform\)](#) and [NLG \(HOLD-Underperform\)](#).

Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2024/08/2Q24-CIGARR-update-On-Track-to-the-Upcycle-in-2H25.pdf>

Company Visit – PAN Group (PAN VN, Not Rated)

Aquaculture sales are growing swimmingly YTD. Fishing for value? Kissing frogs? Maybe, but certainly not kicking tires – Analyst An Nguyen (an.nguyen@yuanta.com.vn) recently paid a visit to management at PAN Group to discuss the company’s various business operations and financial results of 1H24.

Consolidated sales for the Group were up +29% YoY in 1H24, driven by surging revenue from the aquaculture segment, **while PBT growth was even stronger at +61% YoY** on increased gross margins. PAN delivered 46% of its full-year sales guidance in 1H24, and management expressed confidence in the outlook for 2H24.

Vietnam: Agriculture		8 August 2024	
PAN VN Not Rated Close 08 August 2024 Price VND 21,900 12M Target N/A		What’s new? <ul style="list-style-type: none"> ▶ 1H24 revenue increased by +29% YoY ▶ 1H24 PATMI jumped by +61% YoY, with gross margin expanding by +1ppt. ▶ The company expects stronger momentum in 2H24. ▶ PAN is trading at 9.5x TTM PER, much lower than the peer median of 18.4x. 	
		Key inferences <ul style="list-style-type: none"> ▶ 1H24 sales growth was driven by aquaculture (44% of 1H24 revenue) and agriculture (41%). ▶ Sales typically improve in 3Q–4Q, suggesting a seasonal tailwind through yearend. ▶ Risks: Customer concentration (Syngenta), rising interest rates & increased balance sheet leverage, and climate change. 	
Company profile: The Pan Group JSC (PAN VN, Not Rated) is a pioneer in Vietnam’s agriculture and food industries. Structured as a holding company, Group members include agriculture & aquaculture firms and suppliers of packaged foods. PAN Group ships this wide array of products to both the domestic market (>450 distributors and 145,000 points of sale in 63 provinces and cities nationwide) and over 35 international markets. A 12.7%-owned associate of SSI Securities (BUY), PAN’s is led by SSI’s founder/ chairman Nguyen Duy Hung, who controls a total effective stake of 24.9% in PAN. See PAN’s website here .			

Aquaculture revenue has surged YoY. Consolidated net revenue in 2Q24 reached VND3.4tn (+22% YoY). For 1H24, PAN’s revenue grew by 29% YoY to VND6.8tn, achieving 46% of full-year guidance. The YoY surge in revenue was mostly driven by the +30% YoY increase in aquaculture sales, which accounted for 44% of the group’s 1H24 total revenue.

Table 1. Net revenue by business sector in 1H24 (VND bn)

Period	2Q24	2Q23	% YoY	1H24	1H23	% YoY
Agriculture	1,508	1,196	26%	2,835	2,215	28%
Aquaculture	1,401	1,167	20%	2,984	2,300	30%
Packaged food	469	414	14%	1,020	794	29%
Consolidated net revenue	3,378	2,777	22%	6,839	5,309	29%

Source: PAN, Yuanta Vietnam

Profit growth was even faster due to increased gross margins. 2Q24 PBT rose to VND256bn (+37% YoY), and PATMI reached VND85bn (+31% YoY). Thus, 1H24 PATMI reached VND102bn (+61% YoY), meeting 39% of the company’s annual target. 1H24 GPM expanded by +1ppt YoY to reach 19% due to increased ASPs, but management did not provide more detailed color on the pricing trends.

An even tastier outlook for 2H24? PAN expressed optimism about its 2H24 outlook and believes that it is well-positioned to exceed its annual revenue targets. In addition to the normal seasonal tailwinds, PAN expects a continued recovery in export markets to boost revenue from aquaculture (timed to the 3Q24 shrimp harvest) and packaged foods. PAN plans to leverage its market position during the 2H harvest season to drive sales of fumigation and agrochemical products.

The valuation might appear cheap to some observers. PAN's TTM ROE of 8.8% has been driven by net profit margin of 5% (flat YoY in 1H24), while net debt/equity is 140% at 2Q24. PAN's TTM PER of 9.5x is far lower than the peer median PER of 18.4x. But this is a holding company, so a more thorough understanding of the valuation would require an SOTP approach that attempts to value the major operating subsidiaries as separate components of the Group.

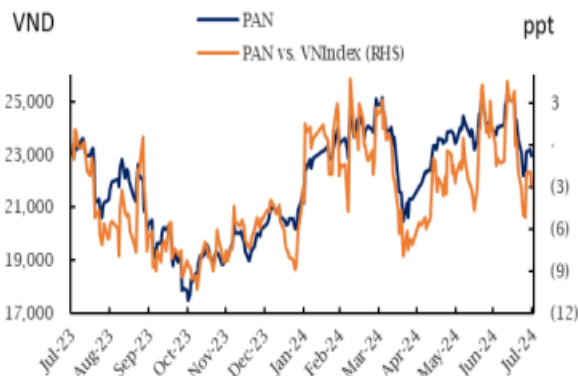
Fig.2: Valuations

Name	Tickers	Country	Market cap (USD mn)	TTM P/E (x)	Current P/B (x)	2023 ROA	2023 ROE	Current Net Debt/ Equity
Masan Consumer	MCH	VIETNAM	6,183	20	5.1	19.1%	29.7%	13.4%
KIDO Group	KDC	VIETNAM	674	-31.0	2.4	1.1%	2.1%	16.7%
Vinh Hoan Corp.	VHC	VIETNAM	634	21.2	1.8	7.8%	11.6%	26.0%
Thanh Thanh Cong – Bien Hoa Sugar	SBT	VIETNAM	388	13.2	0.9	1.8%	5.9%	102.0%
Taokaenoi Food & Marketing PCL	TKN	THAILAND	364	14.9	5.1	23.1%	34.4%	-332.2%
Youyou Foods Co Ltd	603697	CHINA	350	22.6	1.3	5.8%	6.3%	-5667.4%
Minh Phu Seafood	MPC	VIETNAM	277	231	1.3	-0.9%	-1.8%	78.1%
Prataap Snacks Ltd	DIAMOND	INDIA	257	40.5	3.0	2.2%	3.1%	264.6%
Olympic Industries Ltd	OLYMPI	BANGLADESH	239	16.8	2.7	10.7%	17.0%	-1777.2%
Hup Seng Industries Bhd	HSI	MALAYSIA	185	16.8	5.2	20.0%	29.7%	-5564.1%
Nam Viet	ANV	VIETNAM	169	117.6	1.4	0.7%	1.4%	58.1%
Median			313.7	18.4	2.1	4.0%	7.5%	21.3%
The PAN Group	PAN	VIETNAM	186	9.5	1.0	2.2%	8.8%	139.5%

Source: FiinPro-X, Bloomberg, Yuanta Vietnam (data as of Aug 08)

We don't cover PAN and have no investment recommendation on the stock. Bloomberg reports just one sell-side house with official coverage. This dearth of coverage is likely due to a combination of PAN's small cap status and its complexity as a holding company. The stock has fallen by -14.3% since mid-July, but it is still up by +8% since our [company visit note](#) of Jan 9.

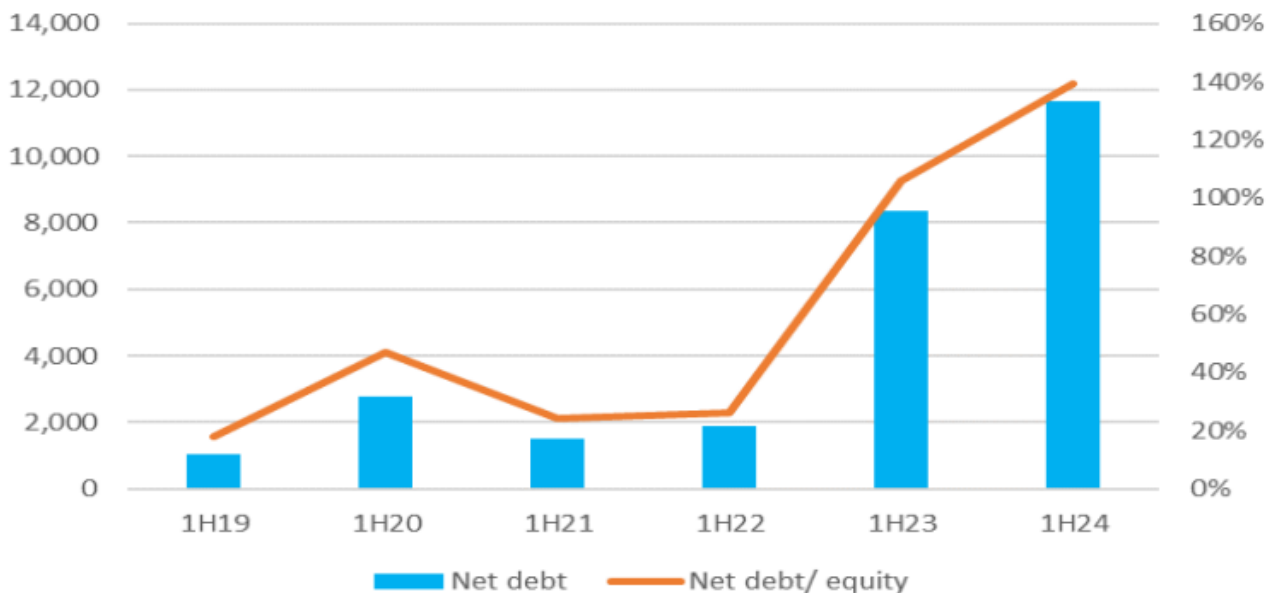
Share price performance relative to VN



Market cap	US\$186mn
6M avg. Daily turnover	US\$1.9mn
Outstanding shares	209mn
Free float	65%
FINI ownership	18%
Major shareholders	24.1%
TTM P/E	9.5x
Current P/B	1.0x
Trading platform	HOSE
FOL Room	31.0%

Risks: Customer concentration (i.e., possible termination of the Syngenta contract), rising interest rates amid increased balance sheet leverage, and climate change would appear to be among the key risks.

Fig.4: Soaring net debt/ equity



Source: PAN, Yuanta Vietnam

Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2024/08/20240807-PAN-company-visit-3.pdf>

FX rates – The pressure’s off

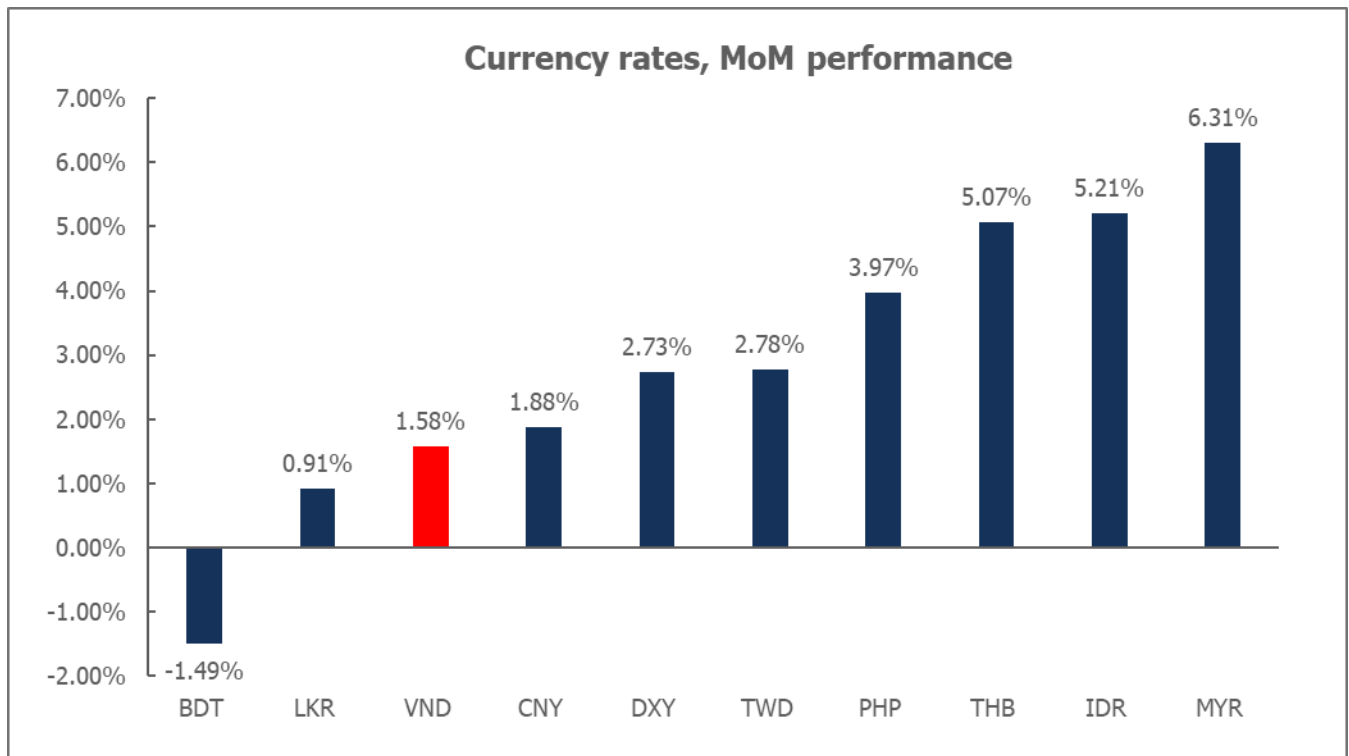
Good news – The VND has reversed its sharp decline of 1H24. A combination of 1) smart prudential policy *vis a vis* the domestic physical gold market and 2) declining US dollar interest rates / softening DXY has eased the depreciation pressure on the local currency.

Following the substantial -5.0% depreciation vs the USD during the first five months of 2024, the dong’s spot rate against the USD essentially flat-lined MoM in June before appreciating by +0.8% MoM in July and another +1.6% in August.

As such, Bloomberg indicates the VND ended August at 24,872 to the US dollar, after bouncing (in reciprocal terms) by +2.4% from the all-time low of 25,470 on May 24.

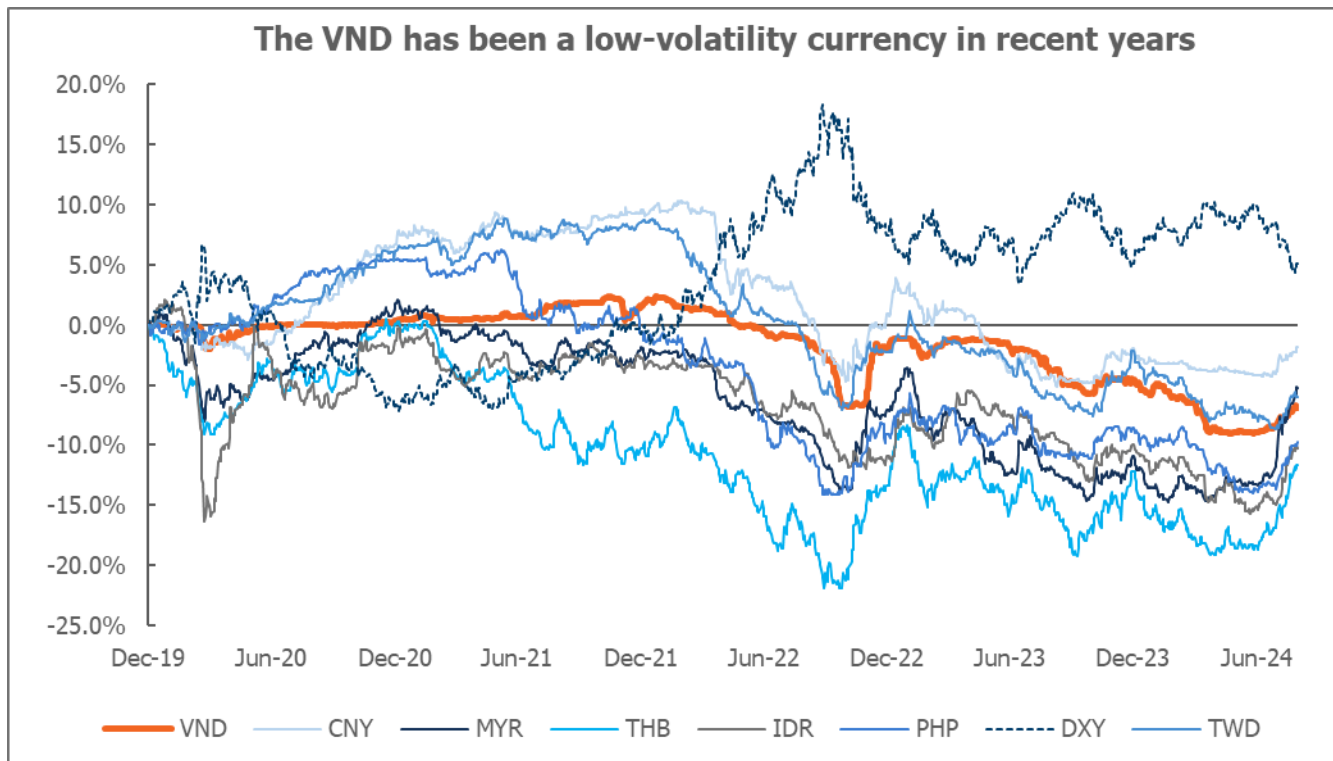
Tightened SBV monetary policy and reported sales of FX reserves shored up the currency, in our view. In addition, rationalization of the gold market appears to have played a role in supporting the dong, and demand for USD cash appears to have eased accordingly.

The rate of the VND’s appreciation in August (+1.6% MoM) actually reflects a weaker performance than that of the other main ASEAN currencies. Gains were far more substantial for the Malaysian ringgit (+6.3% MoM), the Indonesian rupiah (+5.1%), the Thai baht (+5.1%) and even the Philippine peso (+4.0%).



Source: Bloomberg (updated to Aug 30)

This reflects the dong’s relatively low volatility, in line with SBV policy which focuses on stability. Just as the VND depreciated by less than most regional currencies in 1H24, it has also appreciated by less during the July-August bounce.

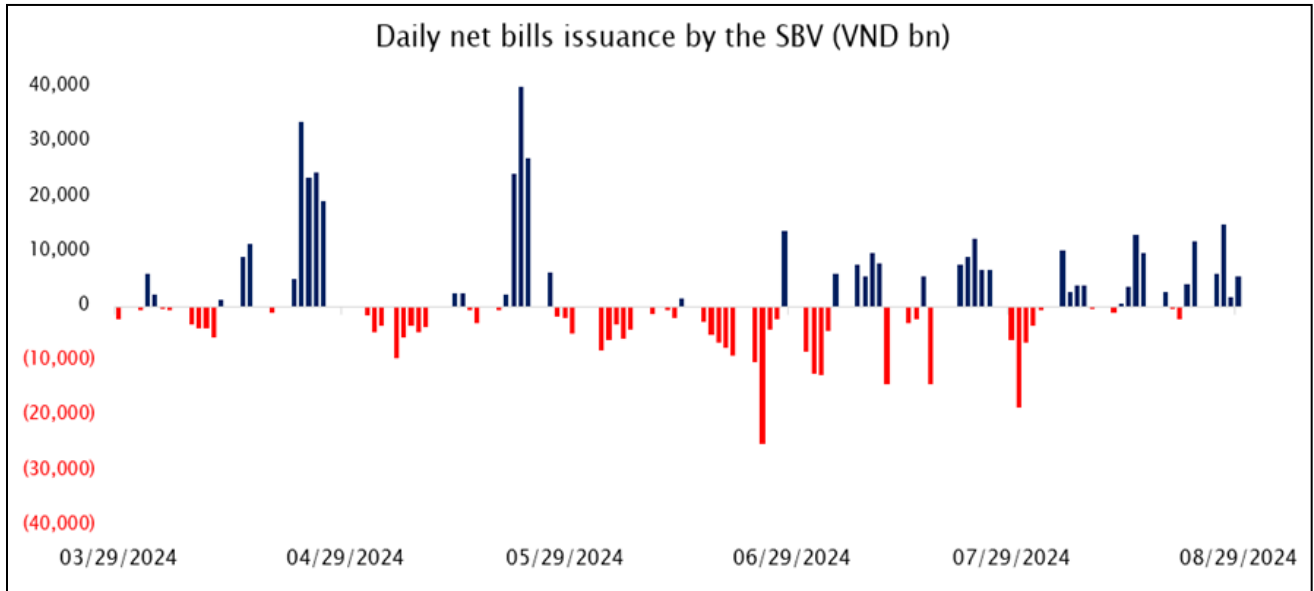


Source: Bloomberg (updated to Aug 30)

Eased depreciation pressure for emerging market currencies overall is a positive because it increases central bank monetary policy flexibility. This certainly applies to the State Bank of Vietnam, which is no longer razor-focused on supporting the VND and can instead loosen monetary conditions to support the domestic economy. We can see this in gradually reduced policy rates as well as easier interbank liquidity conditions. This suggests a relatively benign liquidity environment for risk assets in 2H24 – a very welcome development indeed.

Banks: Financial system liquidity loosened this week

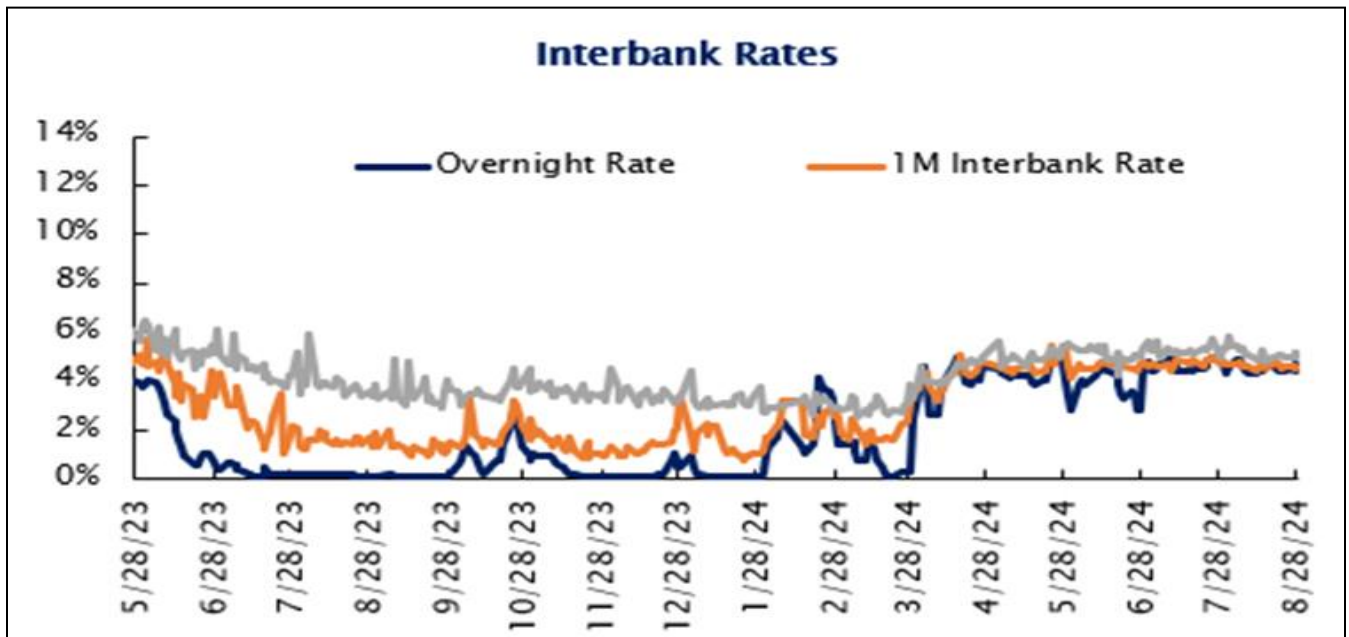
- Open market operations: The State Bank of Vietnam (SBV) injected nearly VND 28.3 trillion (USD1.1 bn) into the financial system between August 26 and 29.
- The SBV did not engage in any withdrawals during that period.
- This suggests that the SBV might prioritize liquidity support for the market, which is beneficial for the financial system's liquidity, helps to reduce banks' funding costs, and should also indirectly benefit stock market liquidity.



Source: SBV

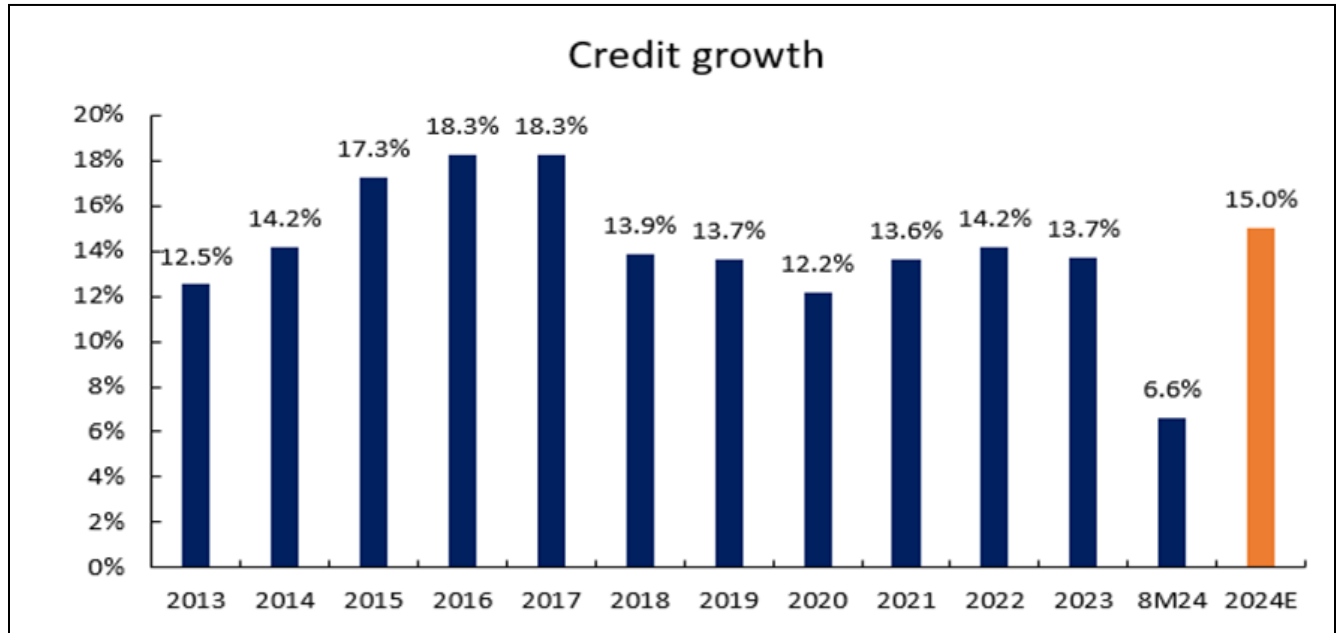
Interbank rates are flat to slightly lower this week

- The overnight rate stood at 4.40% as at Aug 28 (flat WoW), and
- The 1M interbank rate declined by -17bps WoW.



Source: SBV

Credit growth: +6.6% YTD as at August 26, 2024

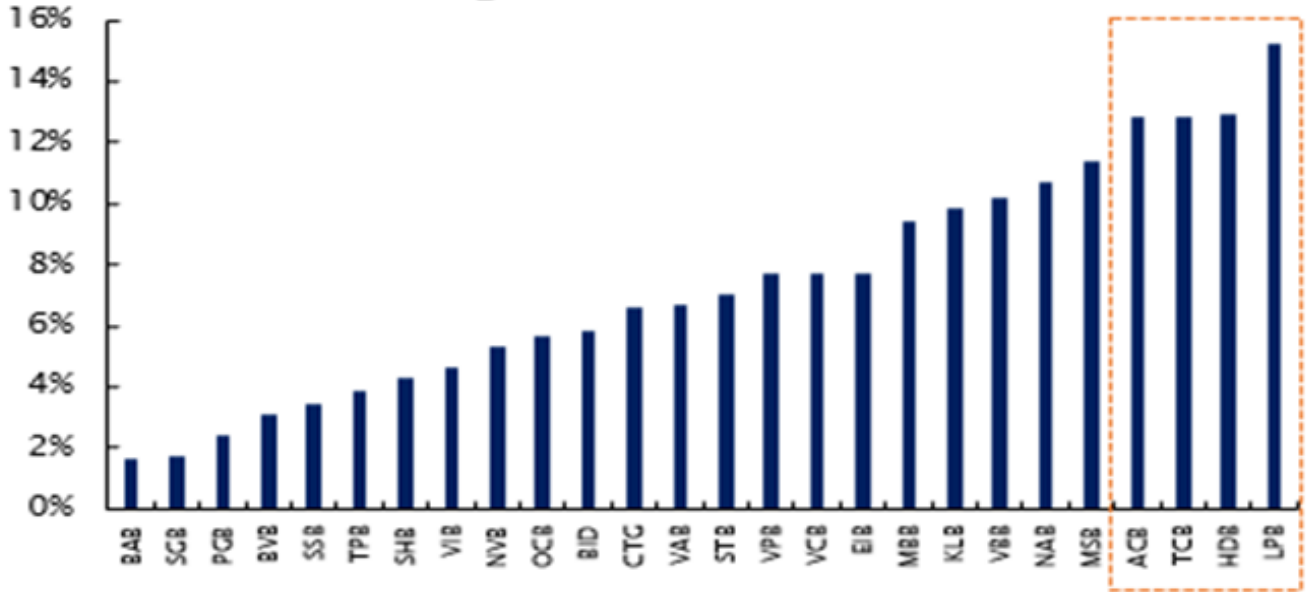


Source: FiinPro-X, SBV

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

- Banks that had completed 80% of their full-year credit growth quota as at Aug 28, 2024, will receive an increased quota from the SBV.
- Assuming that each bank receives a credit quota of 15% on average for 2024. As at 2Q24, there were five banks that fulfilled more than 80% of their full-year credit quota, including ACB, TCB, HDB, LPB.
- Thus, those banks are strong candidates for a quota increase.
- However, some banks may have increased their credit growth between June and August, potentially reaching 80% threshold and qualifying for a higher credit quota.
- Those banks might be MBB and MSB.

Credit growth as at 2Q24 (% YTD)

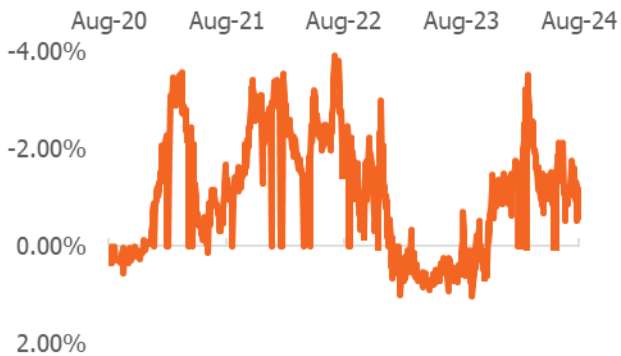


Source: FiinPro-X, Yuanta Vietnam

US dollar cash premium soared in April but settled down toward the end of May.

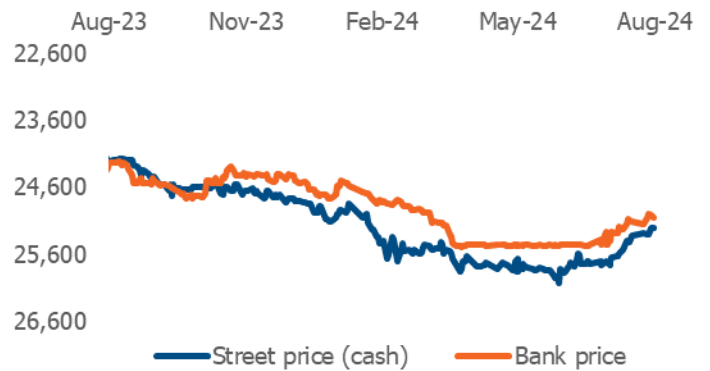
The overall downtrend in the official rate – led by the Grey Market rate – has thus eased.

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.

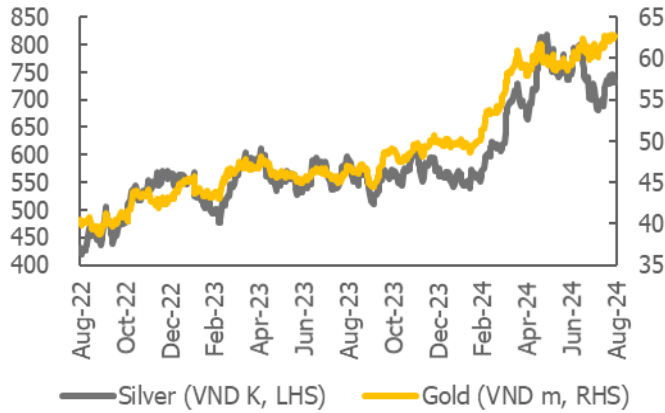
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

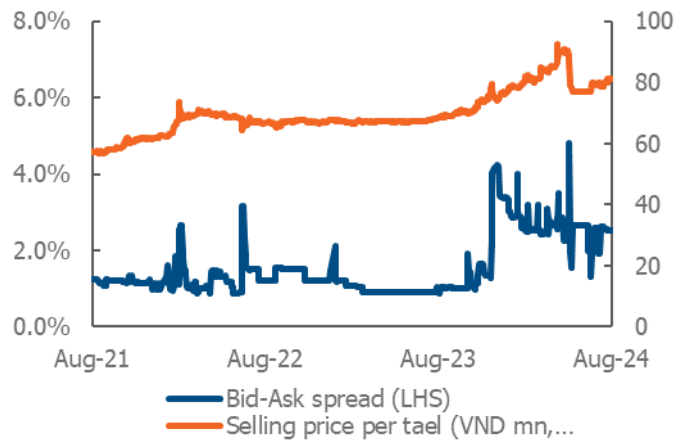
Global USD gold prices have been on a tear. The gains are even more solid for VND investors.

Precious metals in VND terms



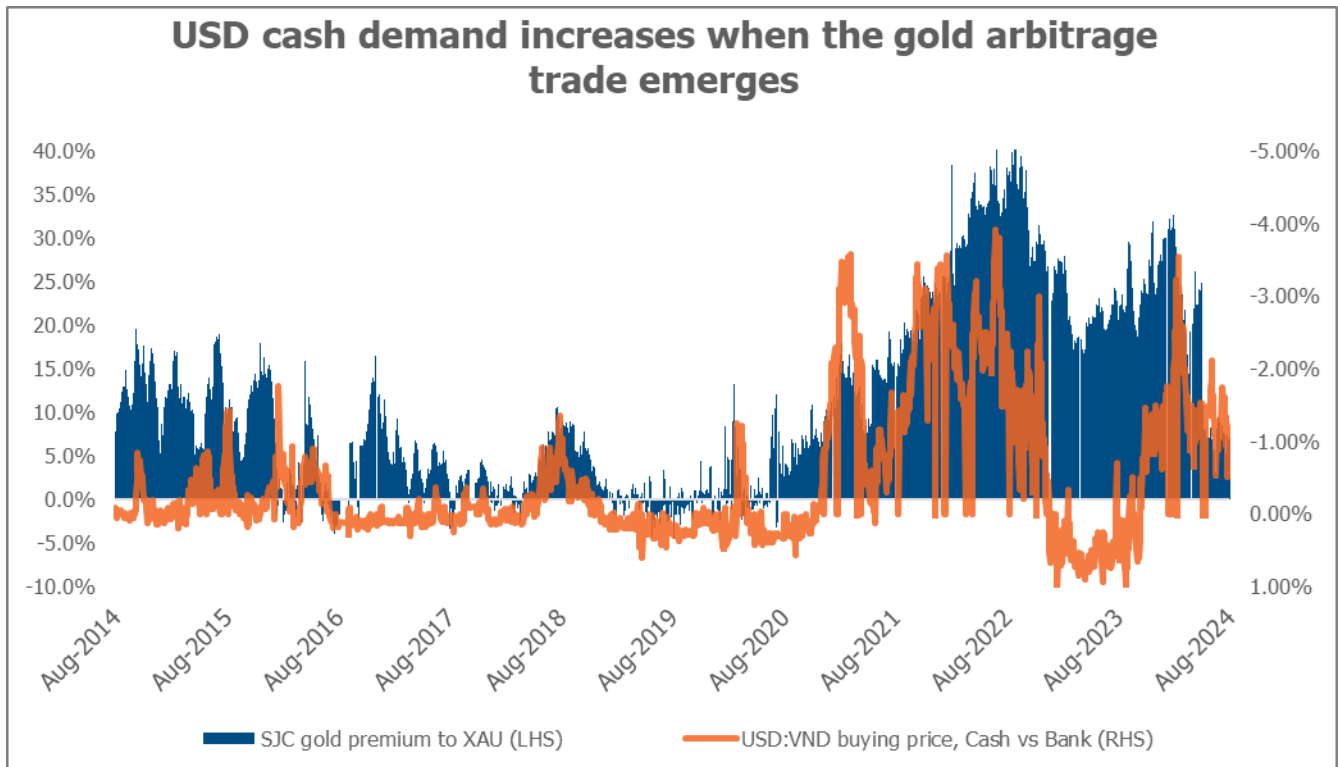
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The SJC's official gold price reflects this trend, and bid-ask spreads have soared YTD.



Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges



Source: FiinPro, Bloomberg, Yuanta Vietnam (updated to Aug 30)

August Macro Update – Wait for it

The GSO has changed its policy for the release of monthly macro data. Previously, this data was released at close to (and often before) the end of each month. However, the new disclosure policy is to release the data for each month on the 6th of the subsequent month. So, for example, the August GSO data is set to be released on September 6.

The main goal of our Strategy Monthly report is to provide readers with a short and hopefully succinct round-up of each month's market action. We would prefer to present this information along with the relevant macroeconomic indicators in a single report, but attempting to do so would mean that our monthly wrap goes out even later than is currently the case.

We think that the value of this product to fund managers is bolstered by timeliness of publication, as readers can use it as a base for review and (for some) required reporting of their own.

As such, we have decided to publish this markets-focused report earlier in each subsequent month without waiting for the monthly macro data disclosure. In addition, we plan to publish a separate macro-economic report after the disclosure of the monthly data – after we've had a chance to digest the numbers. Stay tuned – we should have the August Macro report out sometime next week.

Overall, we expect a continuation of external (especially US) demand driving industrial activity and exports, as exhibited by the positive manufacturing PMI result in August. But domestic drivers are likely to remain mixed, with reasonable expansion in retail sales and lower inflation; but weak YTD credit growth, reflecting soft domestic sentiment.

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	6.2	6.1	5.0	43.2	1.5	20.8	0.1	4.0	0.2	1.4	1.4	1.1	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.6	14.0	11.9	81.0	11.5	18.3	0.2	1.2	0.6	2.5	2.4	2.0	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	9.0	8.0	6.1	28.2	13.0	29.4	0.3	0.6	0.2	1.9	1.8	1.5	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.8	6.6	5.4	16.0	2.9	23.3	0.4	2.3	0.2	1.5	1.4	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	11.4	8.5	6.0	63.8	35.0	41.1	0.2	0.2	0.1	1.5	1.3	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.8	16.8	13.9	39.9	(6.5)	21.5	0.4	n/a	0.6	3.2	3.0	2.5	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.0	13.1	9.9	54.0	(46.8)	31.8	0.1	n/a	0.3	1.3	1.1	1.1	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	15.7	18.0	16.4	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1	
	SSI VN	22.6	15.0	14.0	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	23.7	19.8	17.5	(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	17.7	13.4	13.9	(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	(132.6)	26.4	12.3	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	10.6	6.4	8.3	(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	14.8	66.1	21.3	(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	19.6	18.5	16.5	25.5	5.5	12.1	0.8	3.4	1.4	3.0	3.4	2.6	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.6			17.8		-	0.7	n/a	n/a	2.4	2.4	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	55.1	(71.6)	140.8	(12.0)	(177.0)	150.9	n/a	n/a	0.9	10.5	14.4	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	24.8	607.5	29.2	(17.4)	(95.9)	1,979	n/a	n/a	0.0	4.3	4.4	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	4.8	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	44.2	54.3		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.0	1.0	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.5	41.9	22.4	(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	30.5	26.9	28.1	(57.0)	13.0	(4.0)	n/a	2.1	n/a	1.8	1.7	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	6.3	6.1	7.1	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.2	1.0	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	15.7	10.6	10.6	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	7.0	5.3	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	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	35.3	29.0	25.2	22.9	21.6	15.3	1.5	1.3	1.6	6.8	5.7	5.9	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Aug 30, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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