

## Strategy: Foreign Selling Continues Despite the Run-up to Non-Prefunding Next Week

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The VNI posted a **-2.5% WoW decline to close at 1253**. In line with our expectations, but not our hopes, trading has been lackluster after the mainboard again failed to break out above YTD peak levels. The VNI is now just 4 points above its 200-day moving average; recent history suggests support at this level. However, the SBV liquidity withdrawals are not supportive of a bounce: We think the central bank's OMO activity is intended to support the VND, which depreciated by -23bps WoW anyway. USD interest rates are unlikely to decline regardless of who wins the election, in our view, so domestic monetary policy may remain a headwind for shares in the weeks ahead.

**VN Index & matched order turnover**



**Index, Flows, and FX Performance**

- **VNINDEX:** 1253 (-2.5% WoW / +10.9% YTD / +13.7% YoY)
- **VHINDEX:** 225 (-2.0% WoW / -2.8% YTD / -1.0% YoY)
- **UPCOM Index:** 92 (-0.9% WoW / +5.5% YTD / +7.3% YoY)
- **Average daily turnover:** US\$ 661mn (-6.3% WoW)
- **Foreigners net sold** US\$47mn of three-index constituents
- **VND:USD rate:** 24,814 (-23bps WoW/-220bps YTD/-1.58% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.9	-4.6%	-12.8%	7
BCM	65.6	-2.8%	-0.2%	27
BID	47.5	-5.6%	-1.7%	12
BVH	43.4	-1.5%	-0.1%	17
CTG	34.6	-4.6%	-3.5%	9
FPT	134.0	-2.2%	-8.0%	26
GAS	70.9	-1.1%	-0.3%	15
GVR	32.3	-10.0%	-1.4%	47
HDB	26.9	-0.4%	-0.6%	6
HPG	26.5	-1.9%	-4.8%	15
MBB	24.7	-4.3%	-8.5%	6
MSN	77.2	-4.0%	-5.5%	87
MWG	65.5	-0.3%	-0.6%	43
PLX	41.6	-1.9%	-0.3%	15
POW	11.9	-4.8%	-0.9%	27
SAB	55.5	-3.3%	-0.7%	17
SHB	10.4	-4.1%	-3.7%	5
SSB	16.7	-0.3%	-0.2%	10
SSI	26.7	-2.4%	-2.4%	18
STB	33.5	-5.9%	-10.4%	8
TCB	23.5	-3.9%	-11.6%	7
TPB	17.1	-4.2%	-2.6%	9
VCB	91.8	-0.6%	-1.0%	15
VHM	43.9	-3.1%	-4.9%	8
VIB	18.3	-6.4%	-4.3%	7
VIC	41.6	-0.6%	-0.8%	43
VJC	104.2	-2.2%	-1.9%	61
VNM	68.0	0.9%	1.4%	16
VPB	20.1	-2.2%	-5.8%	13
VRE	18.2	-3.2%	-1.5%	9

Source: Bloomberg, Yuanta Vietnam. Pricing date: Oct 25, 2024.

**ADT declined by -6% WoW** to US\$661mn last week and is running at US\$722mn so far in October, roughly flat on September's YTD low for average daily turnover and well below the 1H24 ADT of US\$985mn.

**Market breadth was extremely negative** with 98 WoW gainers / 267 losers on the VNI and just 1 stock among the VN30 large caps posing a weekly gain: VNM (+1% WoW). Downside pressure came from major banks including ACB (-5% WoW), BID (-6%), CTG (-5%), STB (-6%), TCB (-4%); while VCB (-0.6%) and HDB (-0.4%) were relative outperformers.

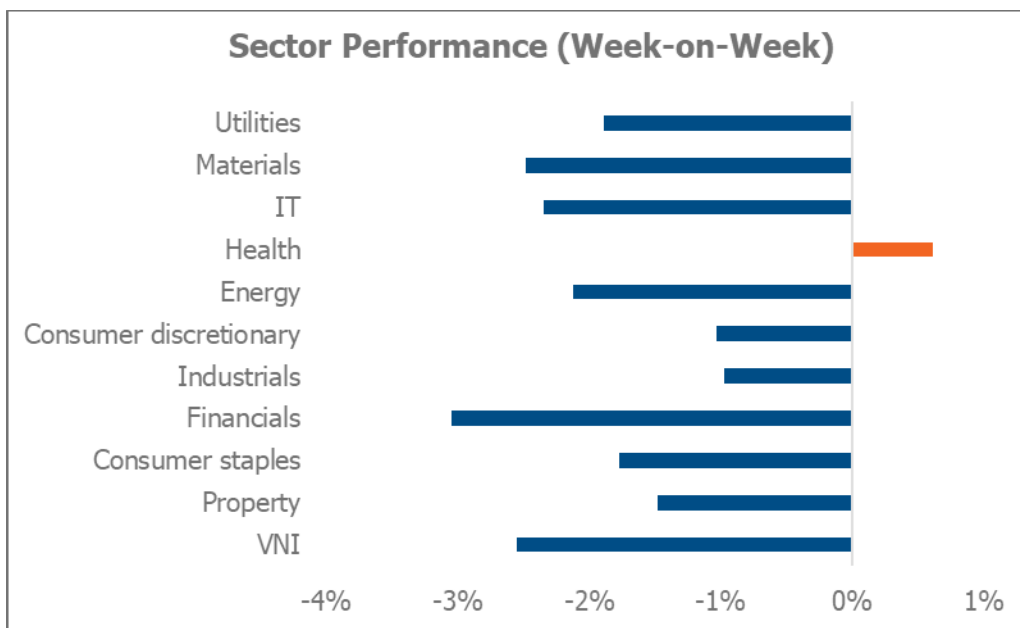
**Banks – Decisions, decisions.** Amid the rising sea of results notes, Tanh Tran published a fundamental [assessment](#) of the 8 banks under coverage from a corporate finance perspective: specifically, 1) return on capital vs. cost of capital, 2) solvency levels, and 3) suitability of cash dividend policies. The results support our overarching strategic thesis: Stick with quality. Top picks: ACB, MBB, VCB; we also reiterate BUY on HDB, VPB, TCB.

**DXG: Upgrade to a speculative BUY.** Tam Nguyen notes the renewed investor interest in DXG following the decision to cancel 2018 Gem Riverside bookings. The move likely portends a near-term relaunch at today's prices. DXG also says it is ready to launch the next phase of Gem Sky World soon. Tam makes no change to his target price but upgrades to BUY, as the stock declined by 11% from his previous downgrade of Mar 12.

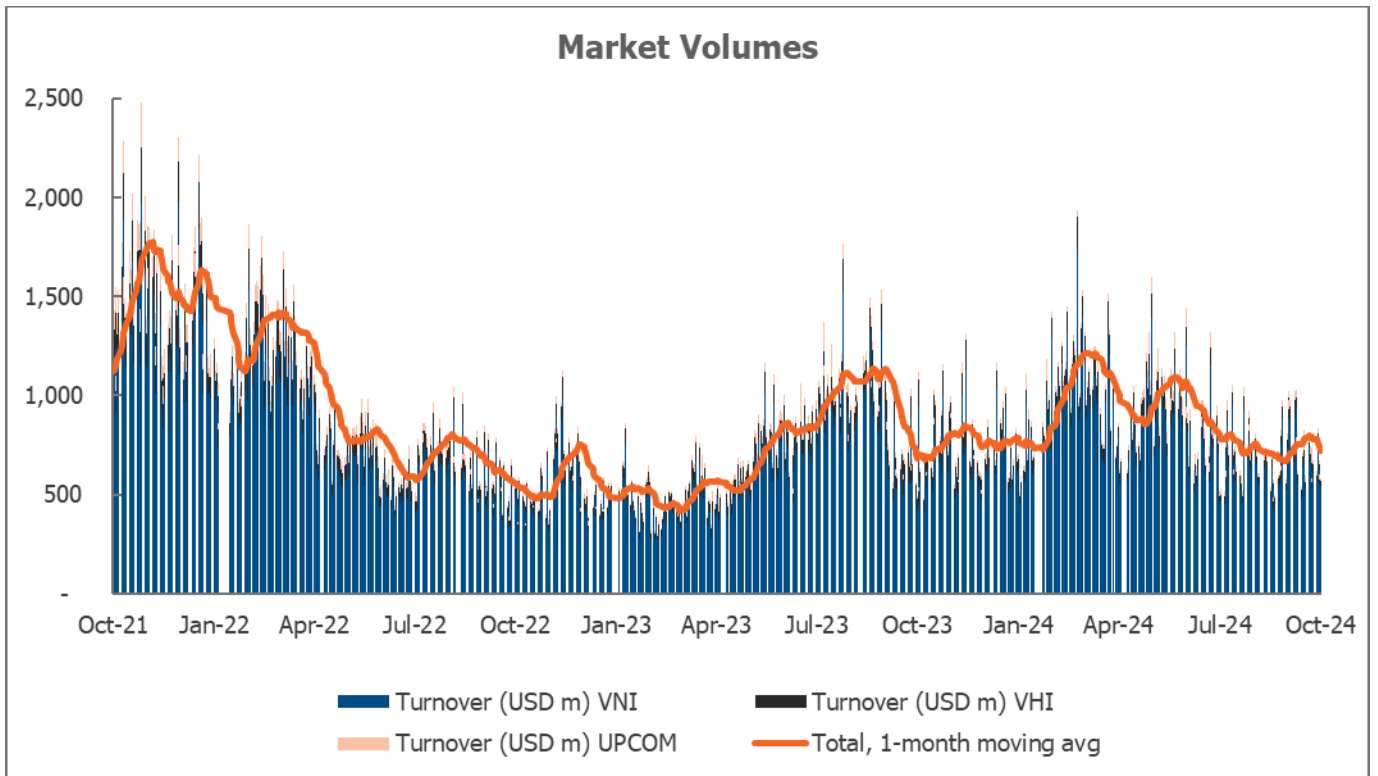
**Is it time to go for high Beta?** The property market will enter an upcycle eventually, but our view has consistently been that this will only occur in 2H25. From that perspective, it may be a tad early for stock investors to start fishing in the high-risk, high-return waters of the property sector. But for investors with sufficient intestinal fortitude, Tam suggests DXG as a speculative play, and such investors might also consider SCR and PDR (both Not Rated by Yuanta) – See Tam's August 20 [CIGARR report](#) for further details. Our top pick in the sector remains KDH.

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*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,380	7.9	BUY	24,900	31,360	26%	4.0%	30%
	BIDV	BID VN	10,664	4.4	HOLD-Underperform	47,500	48,140	1%	0.0%	1%
	HD Bank	HDB VN	3,086	7.6	BUY	26,900	31,150	16%	3.7%	20%
	MB Bank	MBB VN	5,151	14.3	BUY	24,650	32,920	34%	2.0%	36%
	Techcombank	TCB VN	6,520	14.2	BUY	23,500	27,830	18%	4.3%	23%
	Sacombank	STB VN	2,484	15.1	HOLD-Outperform	33,450	37,040	11%	0.0%	11%
	Vietcombank	VCB VN	20,207	4.9	BUY	91,800	115,410	26%	0.0%	26%
Vietnam Prosperity Bank	VPB VN	6,281	17.8	BUY	20,100	23,610	17%	5.0%	22%	
<b>Brokers</b>	HCM City Securities	HCM VN	802	11.2	BUY	28,300	28,524	1%	3.2%	4%
	Saigon Securities	SSI VN	2,063	16.0	BUY	26,700	32,187	21%	4.1%	25%
	Viet Capital Securities	VCI VN	781	9.2	BUY	34,500	45,580	32%	3.8%	36%
	VNDirect Securities	VND VN	857	6.7	BUY	14,300	20,449	43%	4.1%	47%
<b>Energy</b>	PV POW	POW VN	1,098	3.4	SELL	11,900	13,358	12%	0.0%	12%
	PV NT2	NT2 VN	216	0.3	SELL	19,050	19,318	1%	13.1%	15%
	PCC1	PC1 VN	327	2.4	BUY	26,700	34,268	28%	0.0%	28%
<b>Consumer</b>	Masan Group	MSN VN	4,373	15.4	Suspended	77,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,252	4.6	BUY	94,100	125,200	33%	1.9%	35%
	Digiworld	DGW VN	364	2.8	Suspended	42,550	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	904	3.3	BUY	168,500	166,800	-1%	0.6%	0%
	Mobile World Group	MWG VN	3,771	21.0	BUY	65,500	59,300	-9%	0.8%	-9%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	562	4.0	BUY	25,650	38,259	49%	2.7%	52%
<b>Property</b>	Kinh Bac City	KBC VN	783	3.3	BUY	25,900	38,300	48%	0.0%	48%
	Dat Xanh Group	DXG VN	471	7.6	BUY	16,600	20,700	25%	0.0%	25%
	Khang Dien House	KDH VN	1,306	3.8	BUY	33,150	47,300	43%	0.0%	43%
	Nam Long	NLG VN	587	2.4	HOLD-Underperform	38,750	37,800	-2%	1.3%	-1%
	Novaland	NVL VN	783	5.7	Coverage Suspended	10,200	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	7,520	19.7	BUY	43,850	58,444	33%	0.0%	33%
	Vincom Retail	VRE VN	1,624	6.9	BUY	18,150	38,000	109%	0.0%	109%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	10,031	0.9	HOLD-Underperform	117,000	76,400	-35%	0.0%	-35%
<b>Industrials</b>	Dohaco	DHC VN	109	0.2	BUY	34,450	63,571	85%	18.5%	103%
	Biwase	BWE VN	387	0.4	BUY	44,700	70,902	59%	6.7%	65%
<b>Technology</b>	FPT Corporation	FPT VN	7,764	19.8	BUY	134,000	144,660	8%	1.5%	9%

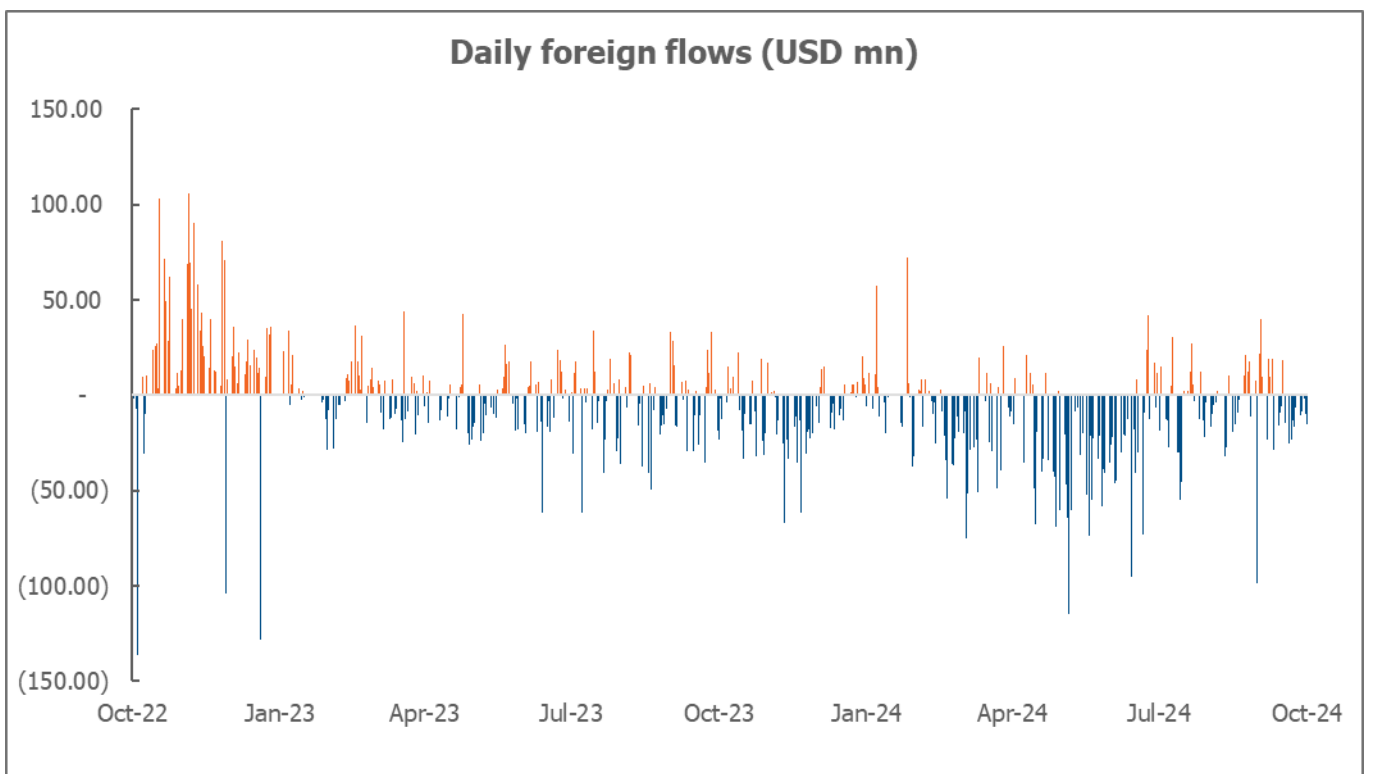
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Oct 25, 2024



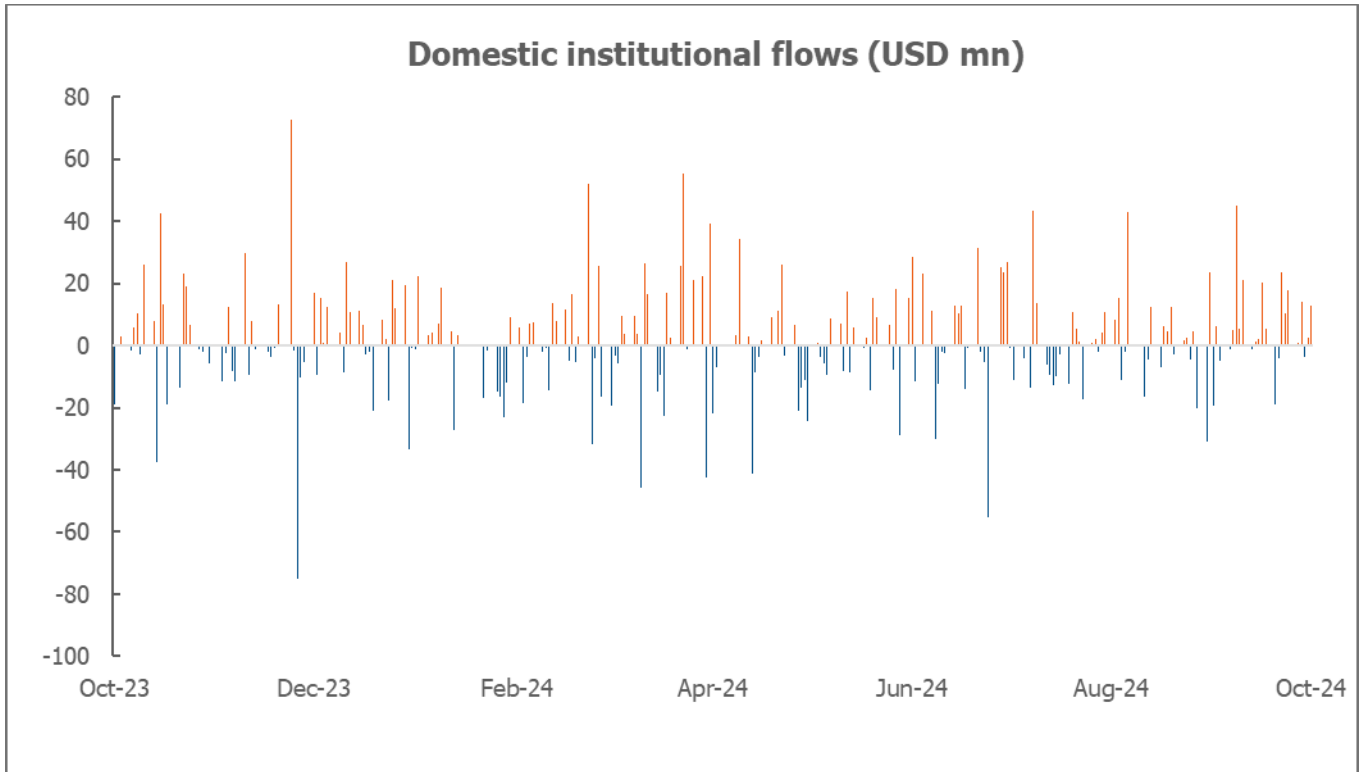
Source: Bloomberg (Oct 25)



Source: FiinPro, Yuanta Vietnam (Oct 25)

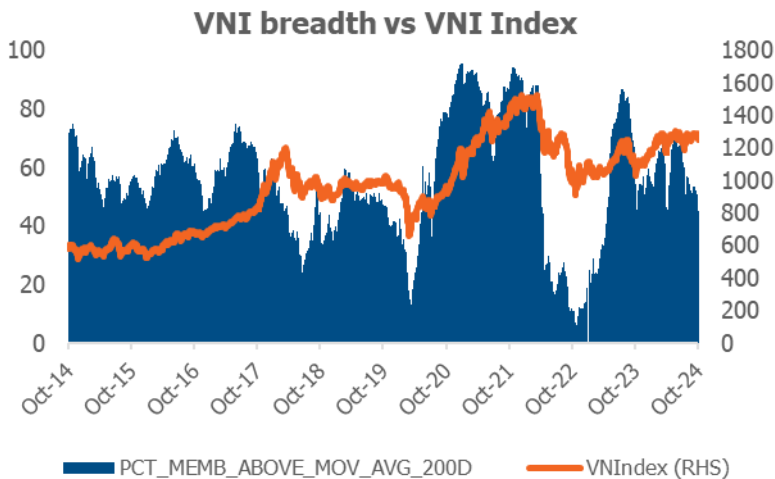


Source: FiinPro, Yuanta Vietnam (Oct 25)



Source: FiinPro, Yuanta Vietnam (Oct 25)

Weekly breadth was negative on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Oct 25)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	1	5	25
Losers	29	24	5

Source: Bloomberg (Oct 25, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	98	106	219
Losers	267	265	151

Source: Bloomberg (Oct 25, 2024)

The VNI closed Friday morning at 1257 points, down -2.2% WoW from last Friday afternoon’s close of 1286. In line with our expectations, but not our hopes, trading has been lackluster this week after the mainboard again failed to break out above YTD peak levels of around 1300 points.

The consolidation at this point shouldn’t come as a big surprise and validates our “more cautious than optimistic” tactical approach as discussed in recent weekly strategy notes.

The advent of non-prefunding for foreign institutions is now just a week away, but domestic investors failed to excited by this Vietnam-specific “catalyst”.

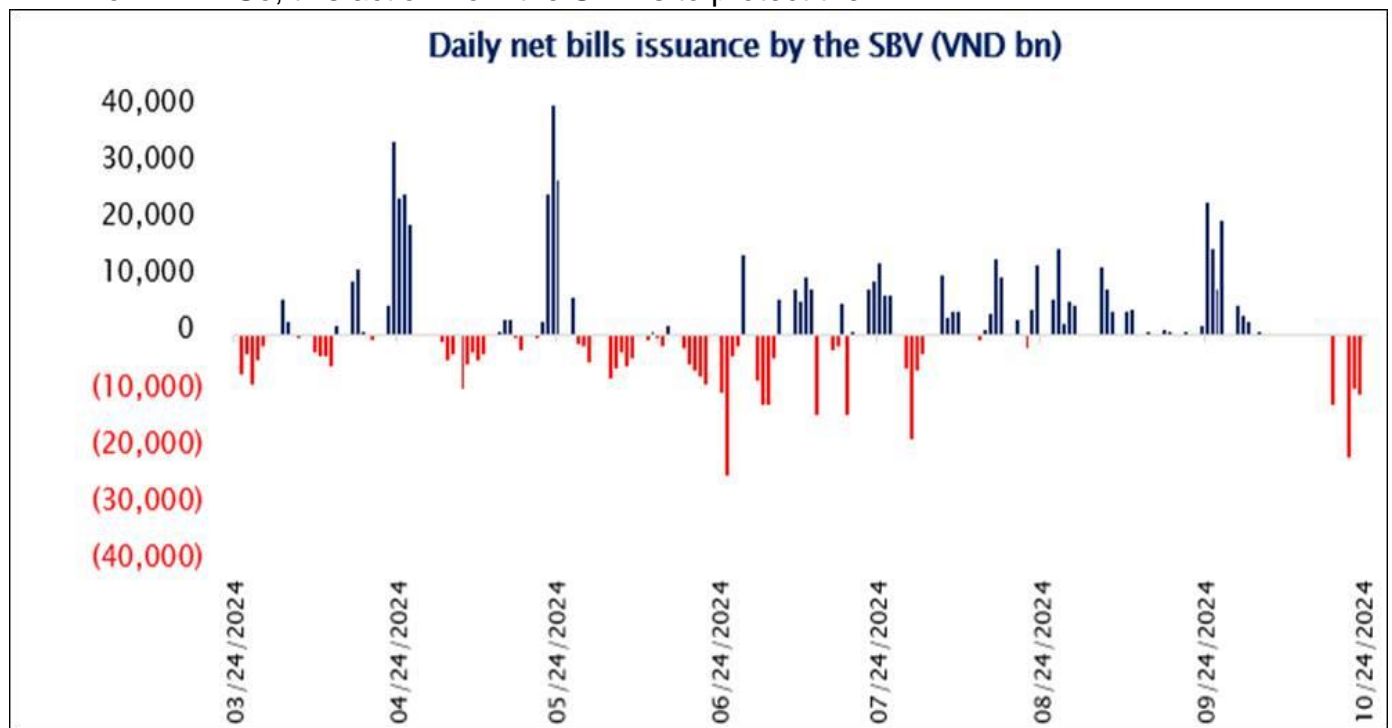
Meanwhile, USD bond rates have soared in the past several weeks, rekindling the flames of depreciatory pressure on the VN dong and necessitating direct action by the SBV to support the currency.

Policy tightening of financial system liquidity is rarely a fantastic driver of short-term share price outperformance, and that’s exactly what we’re seeing this week. Notably, the SBV has removed around US\$2.1bn-equivalanet of (VND-denominated) liquidity from the financial system via its open market operations in the past week. This is intended to support the VND, in our view.

Rate differentials are unlikely to revert to the “Fed pivot” level of mid-September, so we join investors in mourning the short life of our “SBV policy flexibility in 4Q24” narrative – it is simply not happening the way we had hoped.

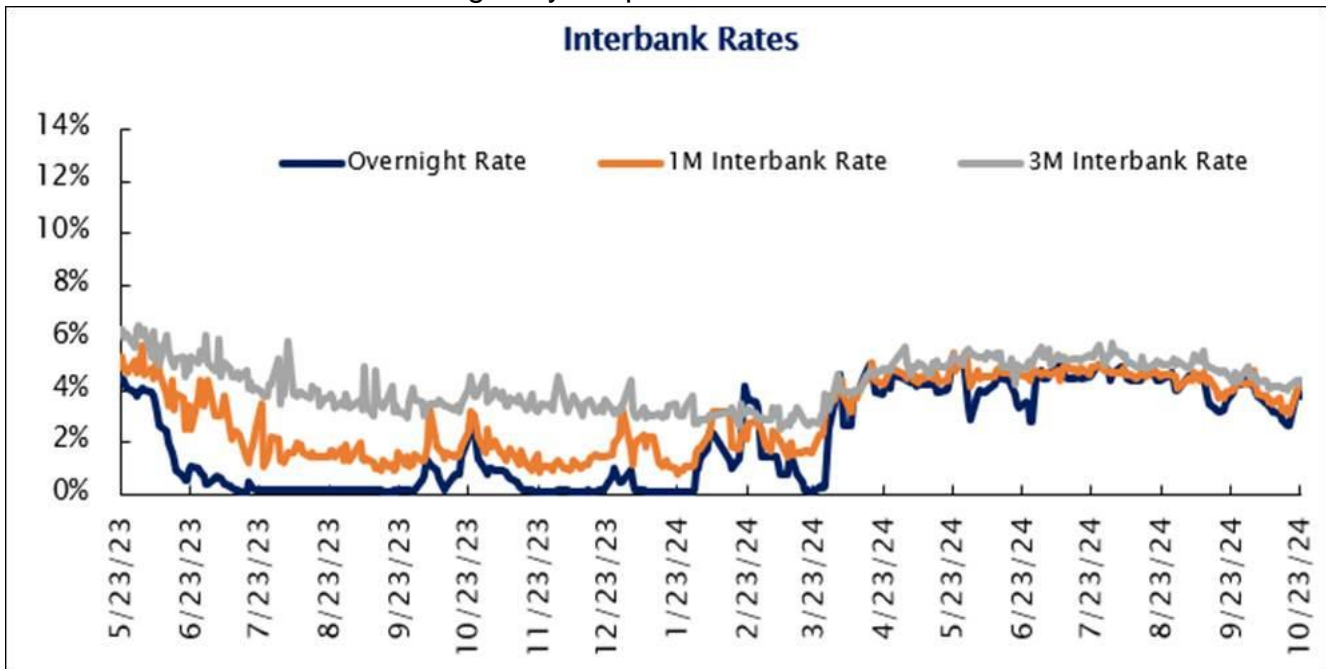
### Banks – Tightening financial system liquidity

- **Financial system liquidity has tightened this week.**
- From Oct 18 to Oct 24, the SBV net withdrew VND54.4 tn (USD2.1 bn) in the open market.
- The U.S. T-bond yields are increasing, the interest rate differential will put more pressure on VND. So, this action from the SBV is to protect the VND.



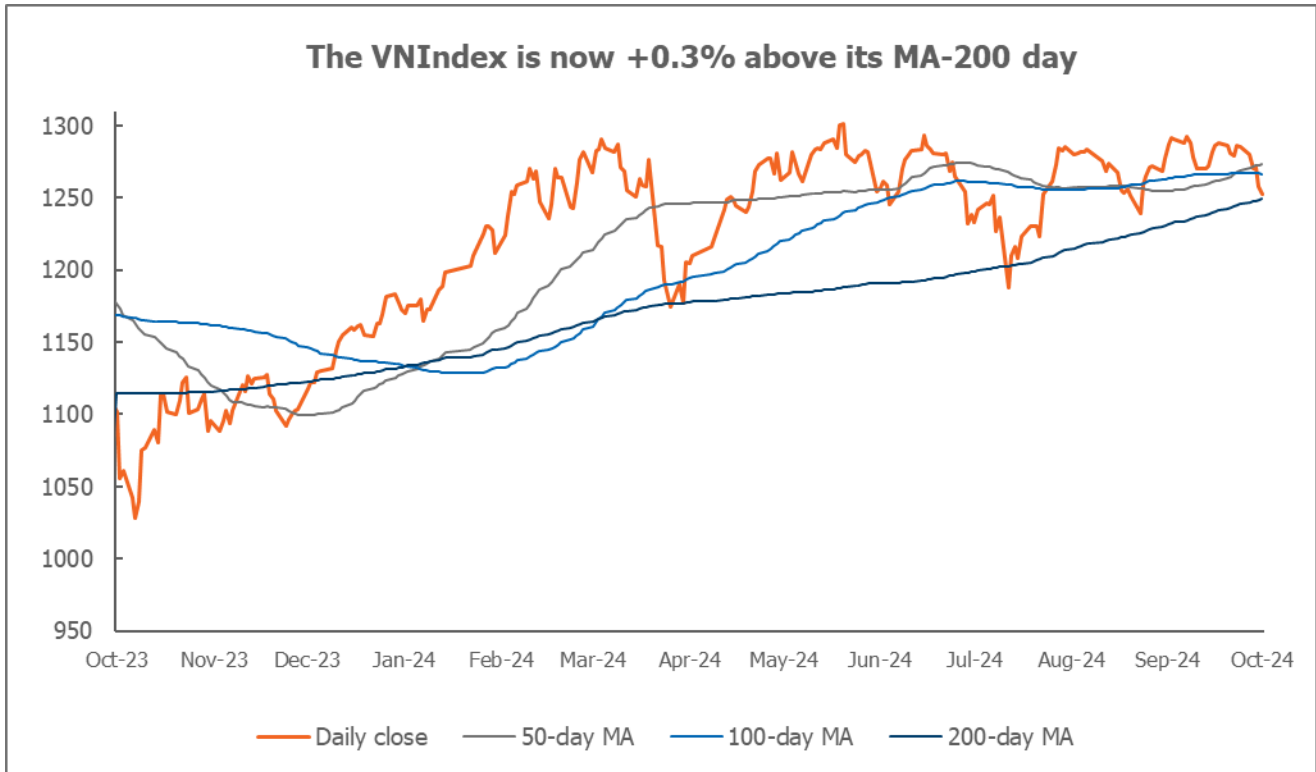
Source: SBV

- The overnight interbank rate jumped by 98bps WoW to 3.75% on Oct 23.
- The 1M interbank rate surged by 99bps WoW to 4.20% on Oct 23.

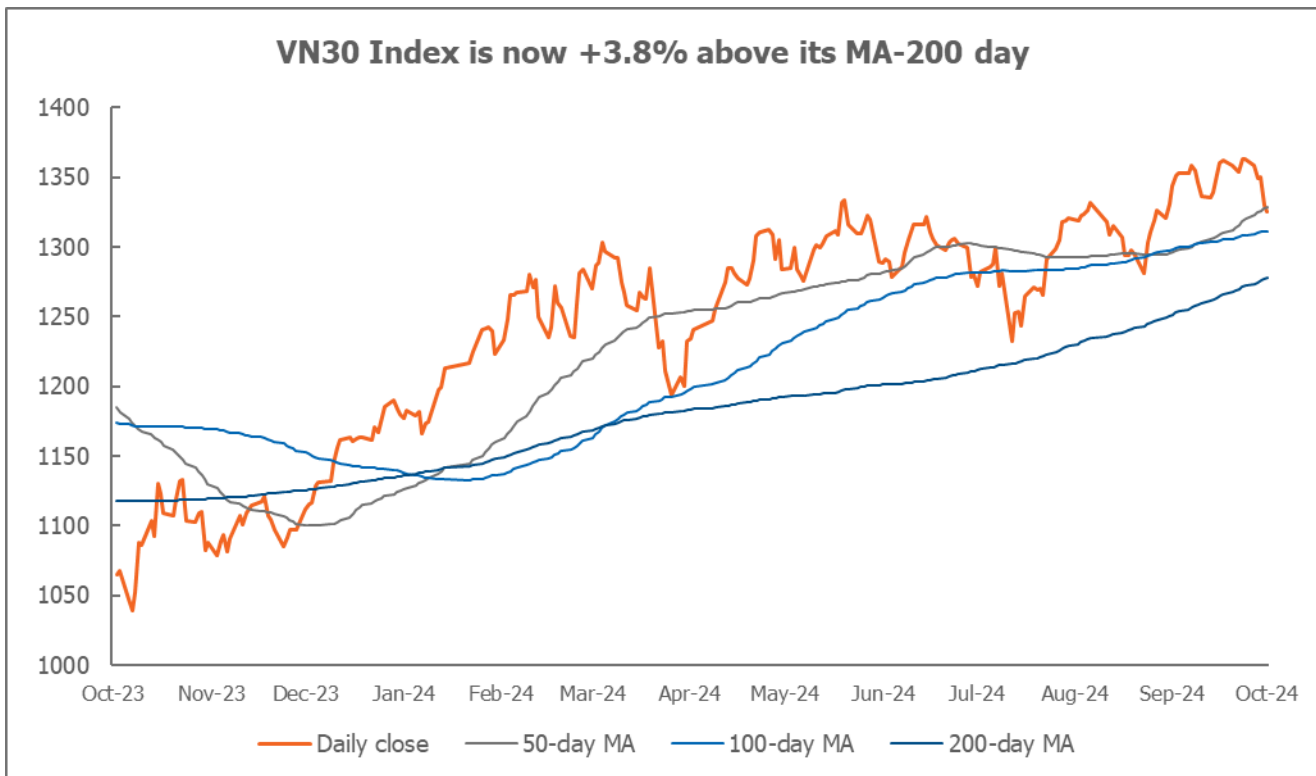


Source: SBV

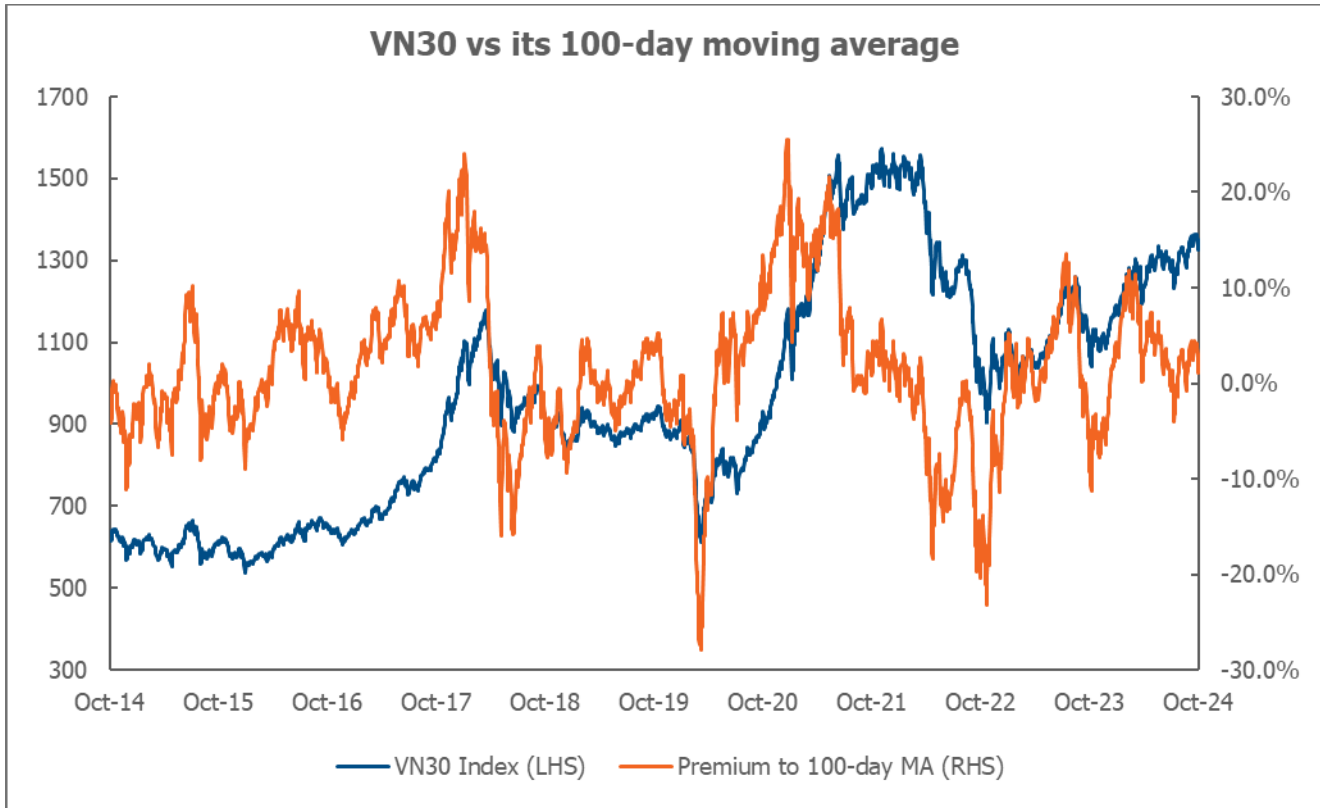
- **The State Bank of Vietnam (SBV) has announced a plan to sell USD** at 25,450 VND/USD.
- Commercial banks (CBs) can buy USD from the SBV provided their foreign currency position is negative.
- Notably, the State Treasury also announced its plan to purchase USD currency from CBs. This purchase is to meet its obligation for government bond principal payments due in 2024.
- Also, the increased USD currency demand for importing raw materials to prepare for year-end export orders in the first half of Oct, combined with rising the U.S. T. bond yields have put pressure on Vietnam Dong.



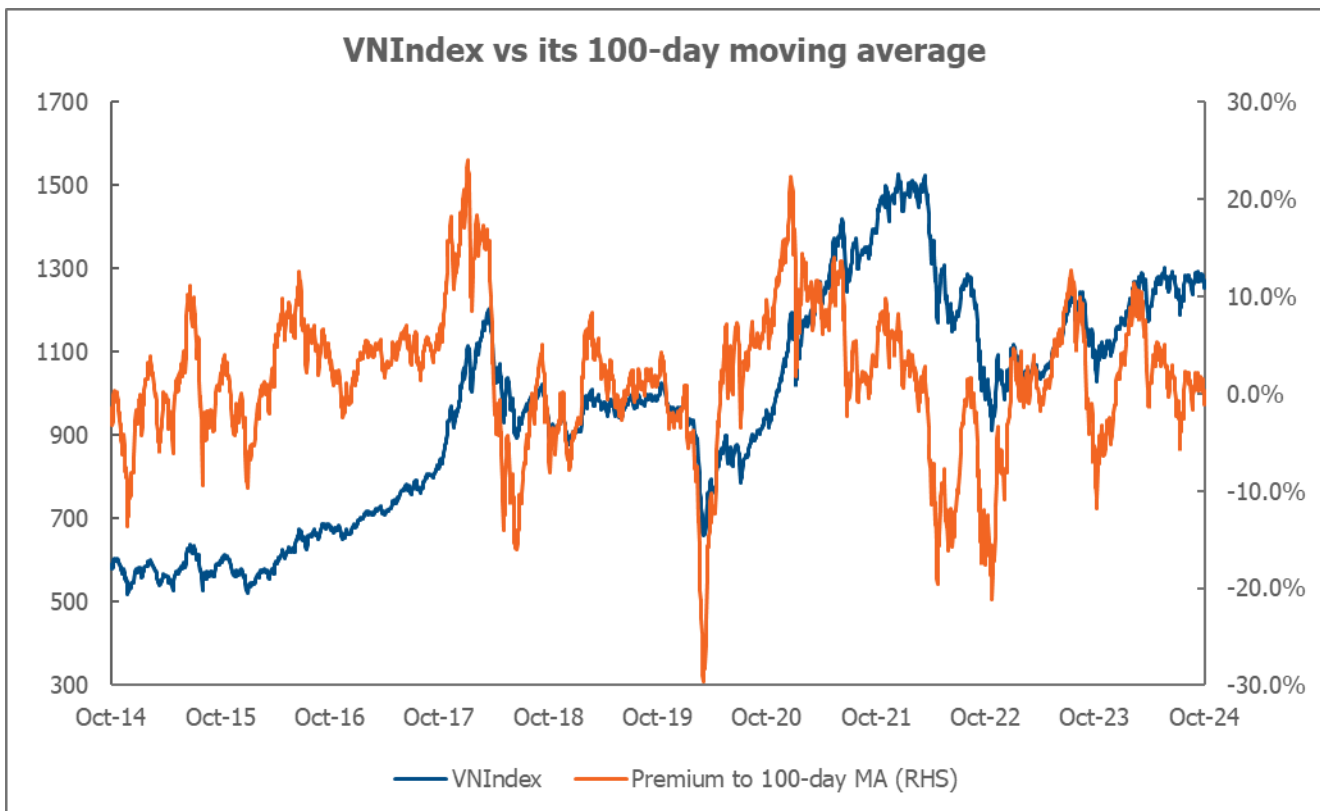
Source: Bloomberg, Yuanta Vietnam (Oct 25)



Source: Bloomberg, Yuanta Vietnam (Oct 25)



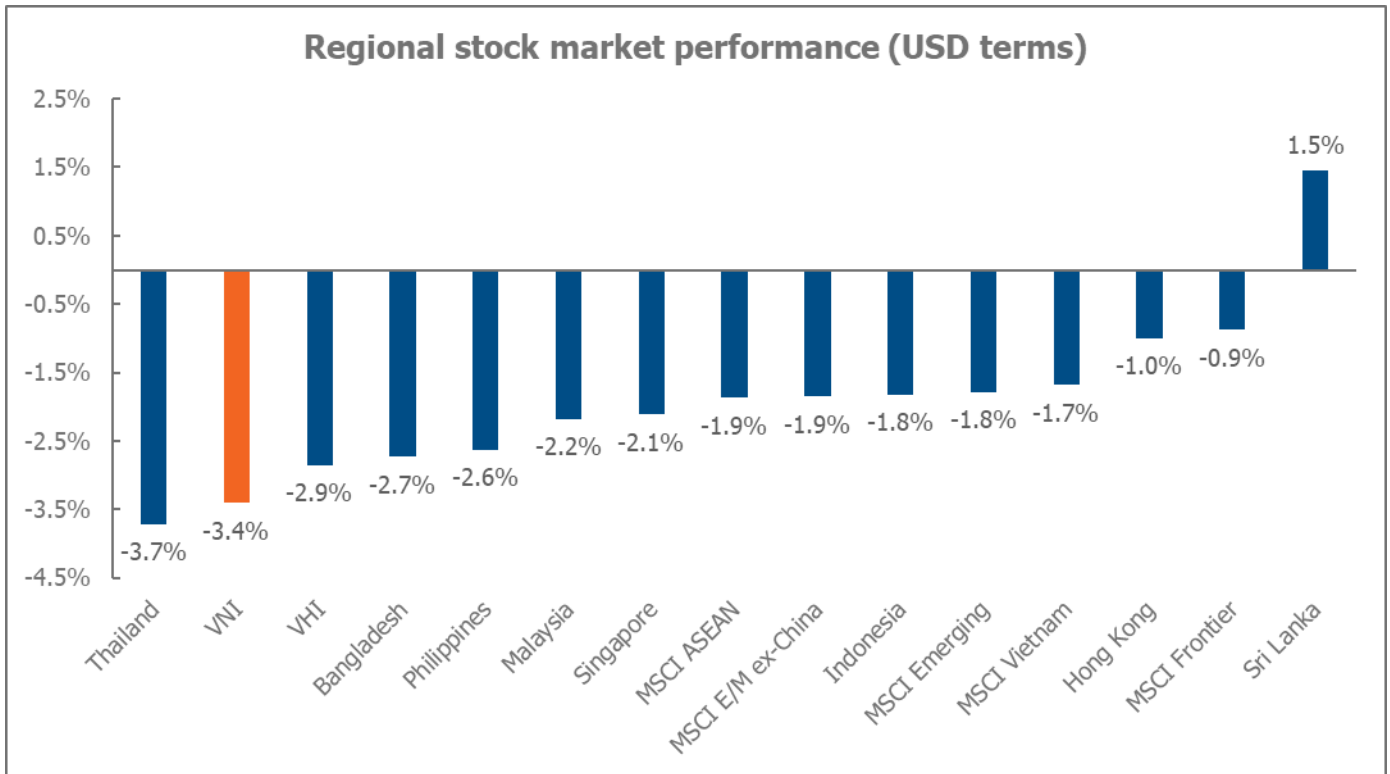
Source: Bloomberg, Yuanta Vietnam (Oct 25)



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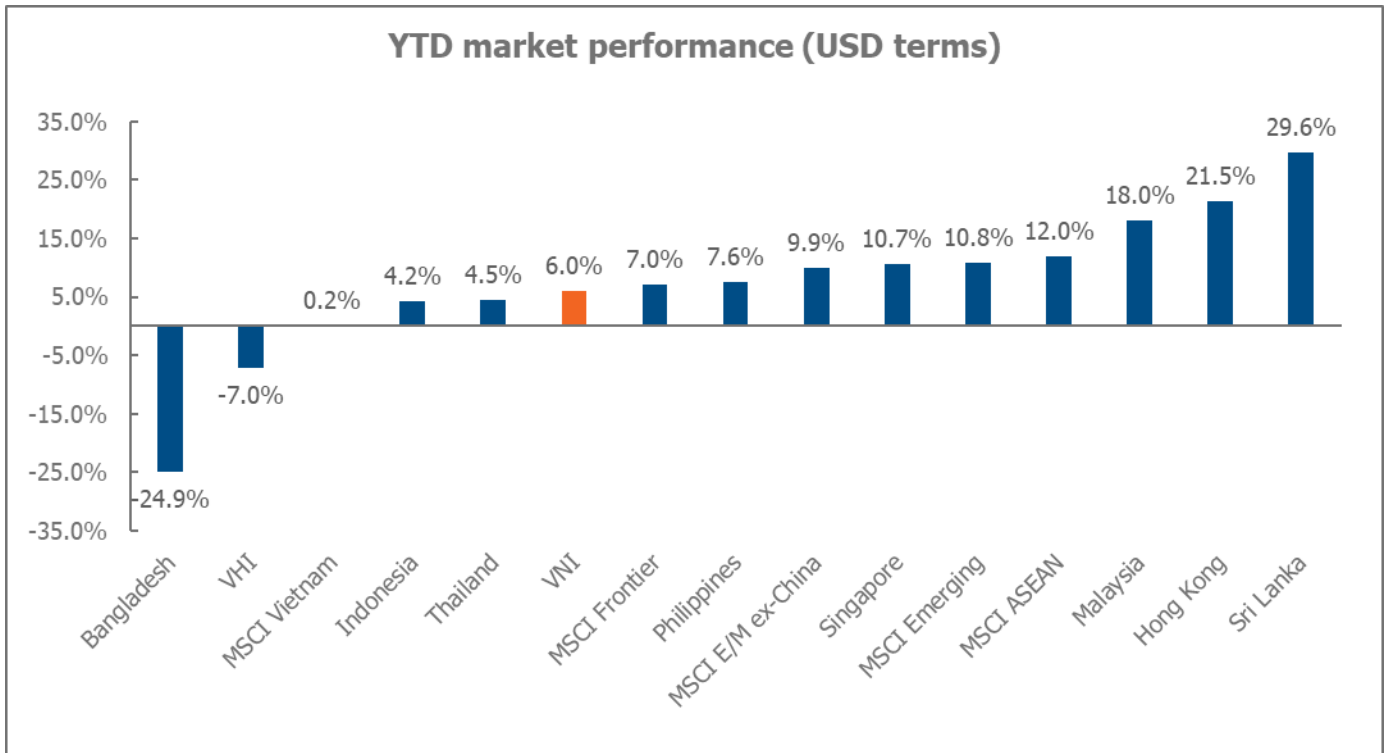


The VNI was down by -3.4% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Oct 25)

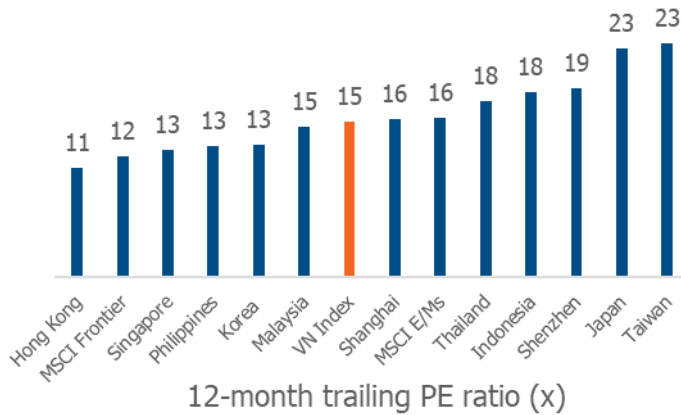
... and up by +6.0% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Oct 25)

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

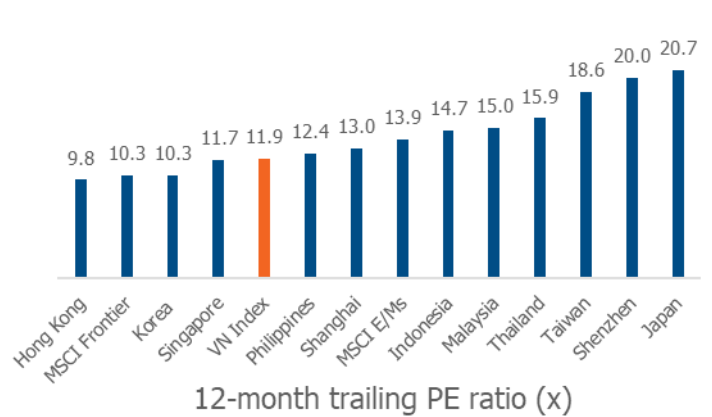
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Oct 25)

## ...and forward P/E at 11.9x.

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Oct 25)

## The VNI's trailing PE ratio is now 15.5x.

VNI -- Trailing PE ratio (x)



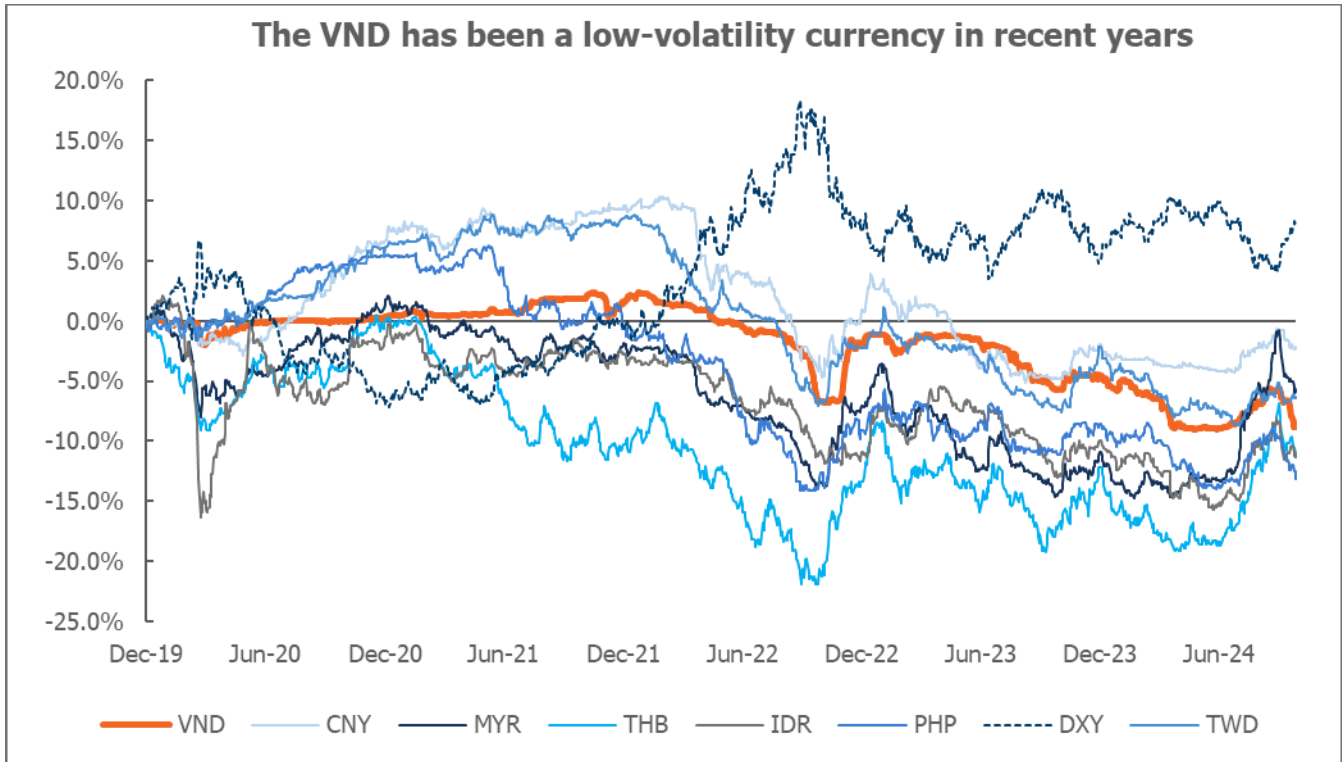
Source: Bloomberg, Yuanta Vietnam

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

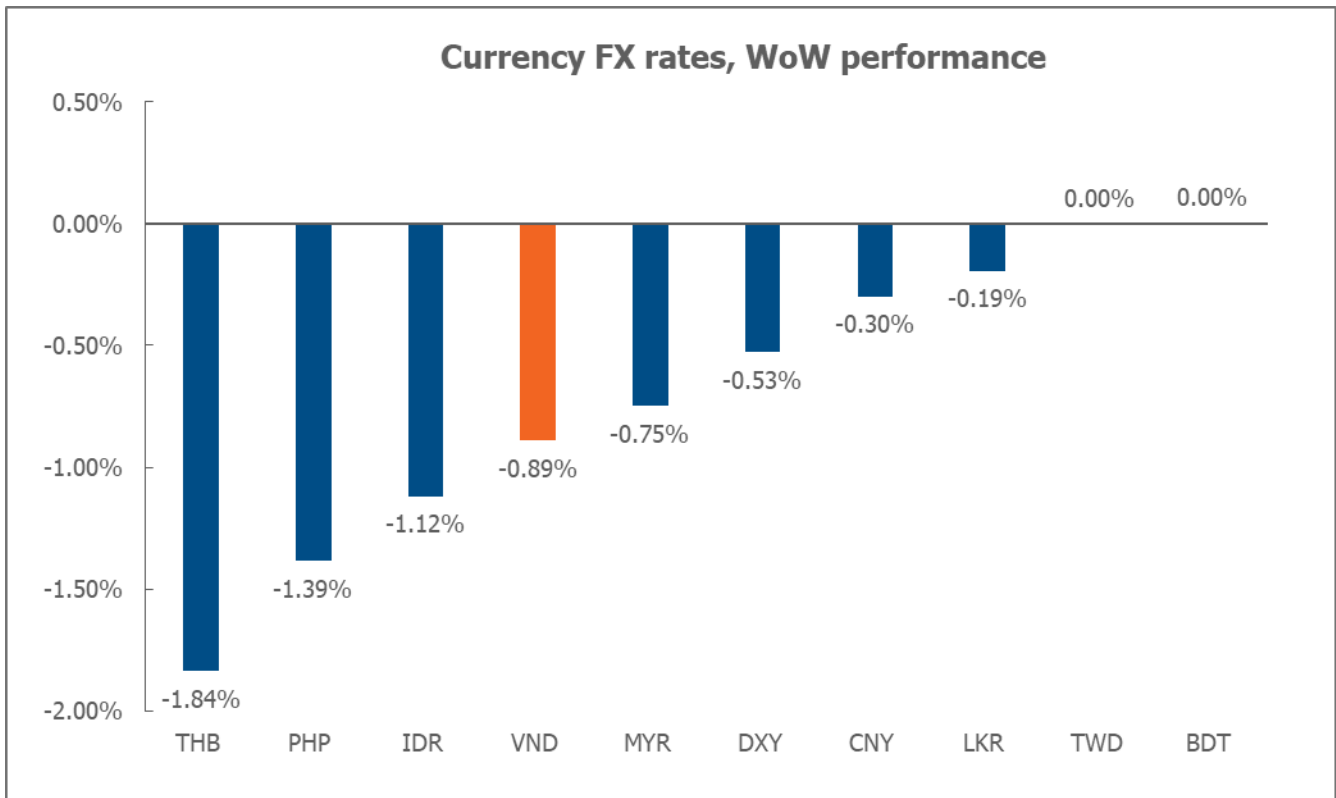
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Oct 25)

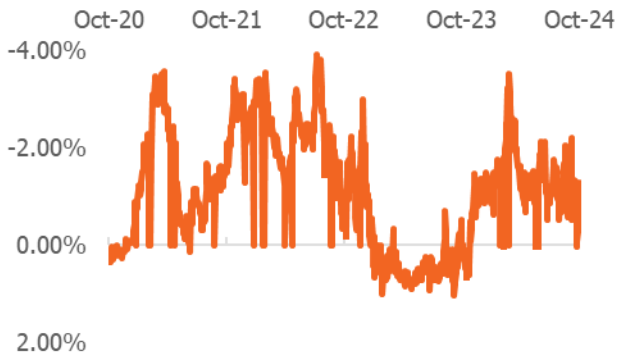


Source: Bloomberg, Yuanta Vietnam (Oct 25)

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

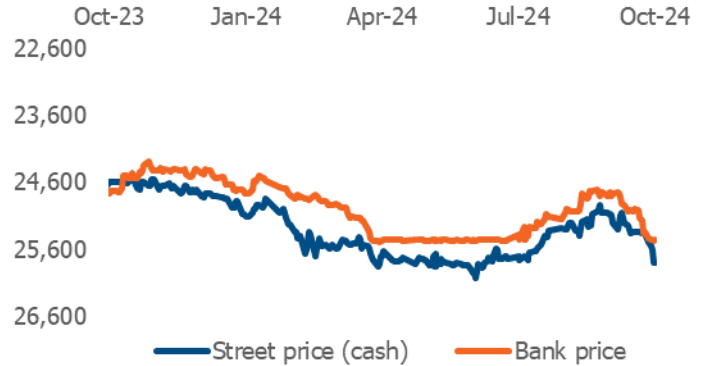
...as the official rate has recovered slightly since September, whereas the street price is flattish.

**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**

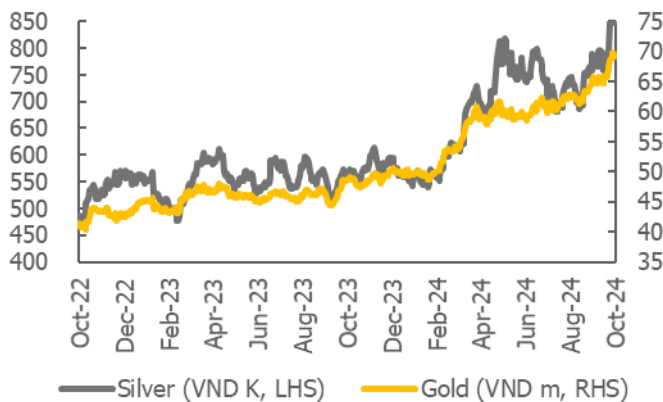


Source: FiinPro, Yuanta Vietnam

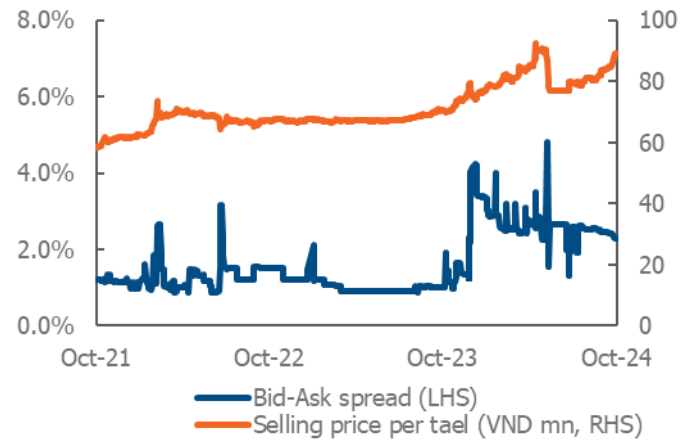
**Global precious metals are gaining steam...**

...but SJC has also increased its pricing.

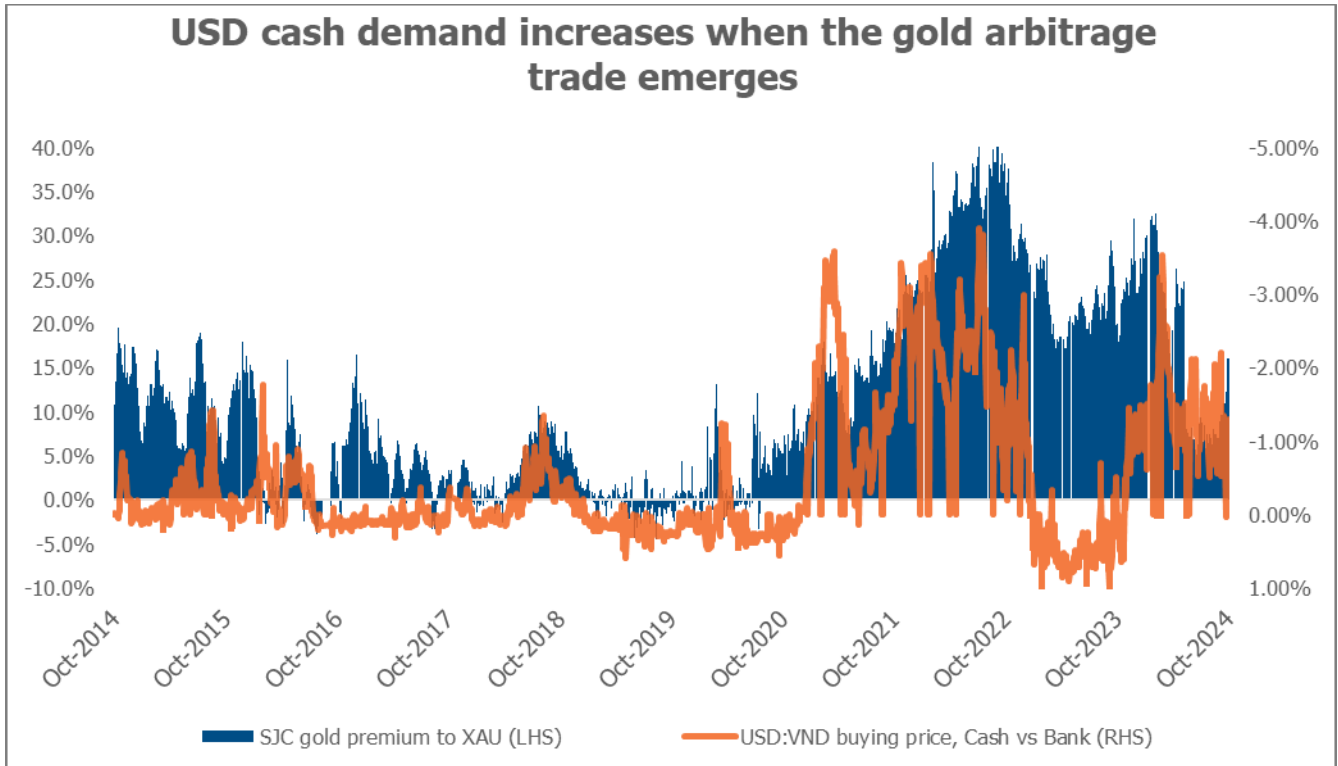
**Precious metals in VND terms**



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

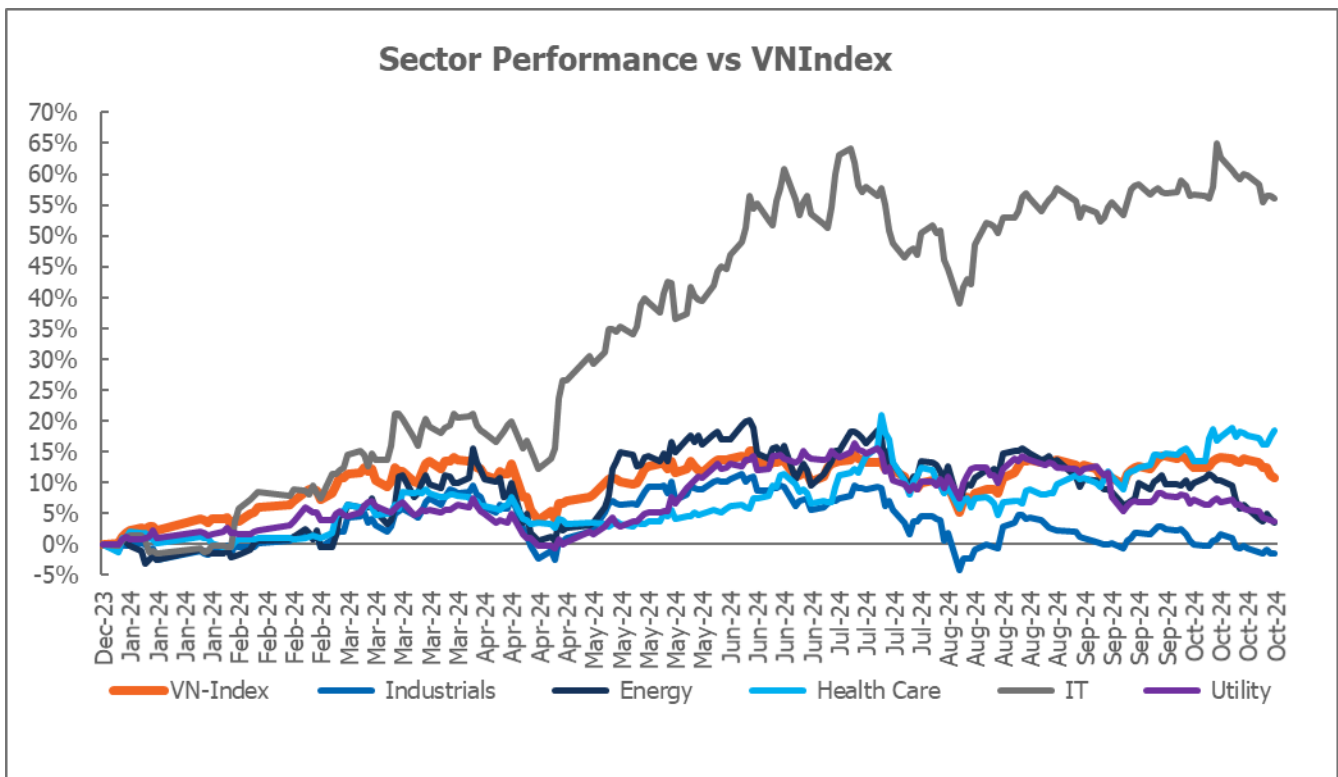
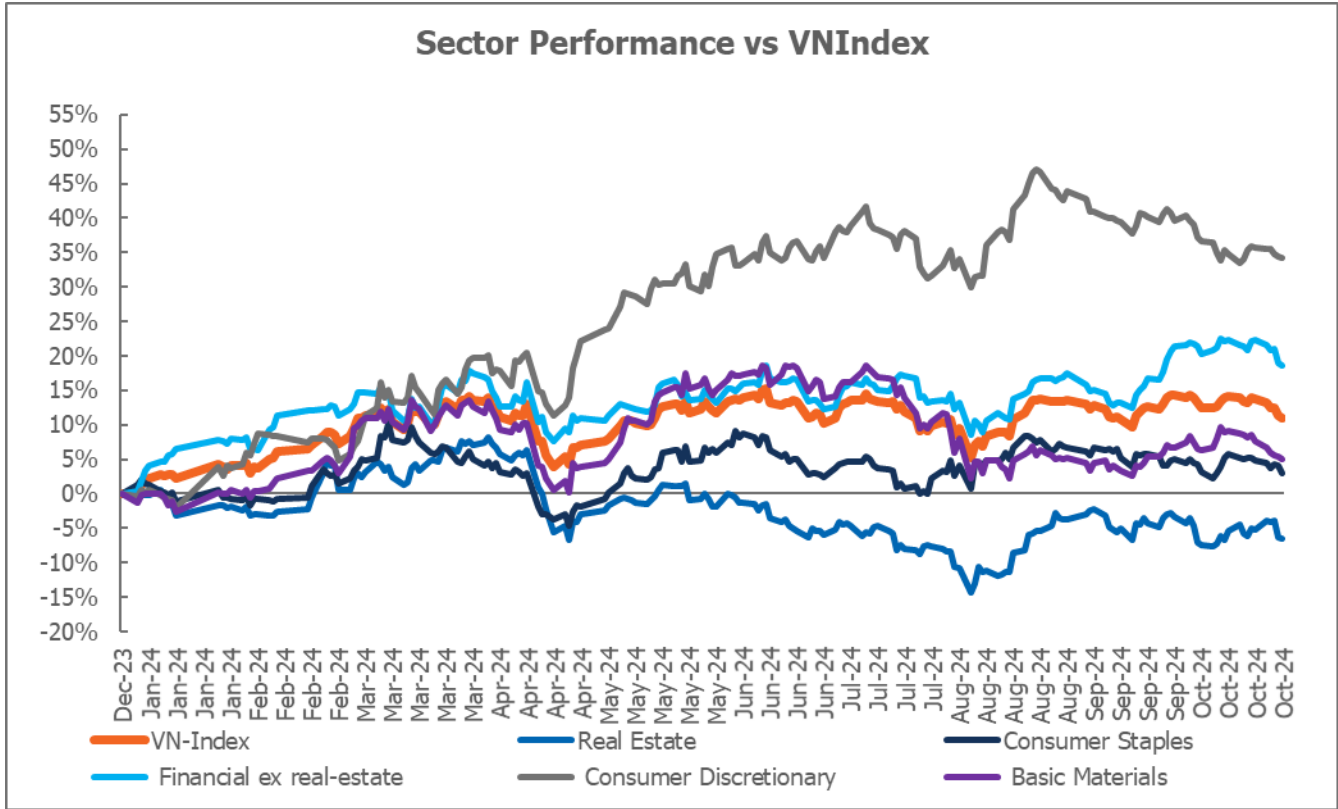


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Oct 25)

Sector performance YTD



Source: Bloomberg (Oct 25)

## 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	5.1	43.2	1.5	20.8	(13.9)	0.1	4.0	1.5	1.5	1.4	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.2	13.6	11.5	81.0	11.5	18.3	0.6	0.2	1.2	2.5	2.3	2.4	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	8.7	7.7	6.0	28.2	13.0	29.4	(0.3)	0.3	0.6	1.9	2.3	1.8	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.8	6.6	5.3	16.0	2.9	23.3	0.6	0.4	2.3	1.4	1.6	1.5	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	12.5	9.3	6.6	63.8	35.0	41.1	0.7	0.2	0.3	2.1	1.8	1.6	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.8	16.9	13.9	39.9	(6.5)	21.5	1.1	n/a	(2.6)	4.5	4.0	3.2	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.4	13.9	10.6	54.0	(46.8)	31.8	(0.2)	n/a	(0.3)	0.9	1.7	1.4	19.1	8.3	10.5	2.9	1.2	1.7
	HCM VN	15.2	17.4	15.9	(32.8)	(12.7)	9.5	n/a	n/a	(1.4)	1.9	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1
Brokers	SSI VN	17.9	11.9	11.1	(56.1)	51.3	6.7	n/a	(0.3)	0.2	1.6	1.9	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	17.6	14.7	13.0	(55.7)	19.5	13.2	n/a	(0.3)	0.8	1.3	1.8	2.3	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
	PVD VN	(123.9)	24.6	11.5	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
Energy	NT2 VN	10.3	6.2	8.1	(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	14.0	62.4	20.1	(31.9)	(77.6)	210.3	n/a	n/a	(0.8)	0.9	1.0	n/a	6.9	2.0	5.8	2.4	0.7	2.1
	MSN VN				20.9	4.2	-	n/a	n/a	n/a	2.3	2.0	n/a	15.2	13.7	-	8.9	8.2	-
Consumer	PNJ VN	16.3	15.7	14.3	48.8	3.7	9.6	(1.4)	0.3	4.3	4.1	3.6	2.7	21.4	20.1	19.6	13.6	13.7	15.5
	DGW VN	8.0			17.8		-	1.1	n/a	n/a	1.8	1.6	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	51.1	(66.4)	130.5	(12.0)	(177.0)	150.9	n/a	n/a	0.4	10.9	7.9	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	23.3	570.0	27.4	(17.4)	(95.9)	1,979	n/a	n/a	(5.9)	2.9	4.6	n/a	17.1	0.7	13.0	7.3	0.3	5.7
	POW VN	19.9	35.1	30.8	(9.3)	(43.4)	14.0	n/a	n/a	(0.8)	0.9	1.1	n/a	5.9	3.1	2.7	3.5	1.6	1.3
Oil & GAS	KBC VN	4.6	3.3		91.0	40.0	-	0.0	0.1	n/a	1.3	1.2	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	46.8	57.4		(81.7)	(18.6)	114.7	n/a	n/a	(3.1)	1.4	1.1	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	21.6	36.9	19.7	(18.0)	(42.0)	87.0	n/a	n/a	(0.9)	2.4	2.1	2.1	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	28.8	25.4	26.5	(57.0)	13.0	(4.0)	n/a	(0.5)	n/a	1.8	1.4	1.7	6.0	7.0	5.0	3.0	3.0	3.0
	NVL VN	-	-	-	18.3	53.3	-	-	-	n/a	0.4	0.3	0.3	10.6	14.8	-	2.4	3.4	-
	VHM VN	6.6	6.4	7.5	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.7	1.5	1.3	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	14.9	10.0	10.0	111.4	48.7	(0.5)	(0.7)	0.1	n/a	1.4	1.4	1.3	8.7	12.2	11.0	6.9	9.5	8.7
	ACV VN				-	-	-	n/a	n/a	n/a	6.1	5.1	n/a	11.0	12.6	-	5.2	5.3	-
Transport	DHC VN	6.4	4.8	3.3	(22.1)	32.2	47.3	n/a	(0.3)	0.1	1.7	1.4	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.5	9.2	6.5	17.0	24.9	41.7	0.3	0.7	0.4	2.5	2.2	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	35.1	28.9	25.0	22.9	21.6	15.3	(1.8)	1.5	1.3	5.6	5.7	6.7	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Oct 25, 2024

Source: Bloomberg, Yuanta Vietnam

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