

Strategy: Stuck in the Doldrums

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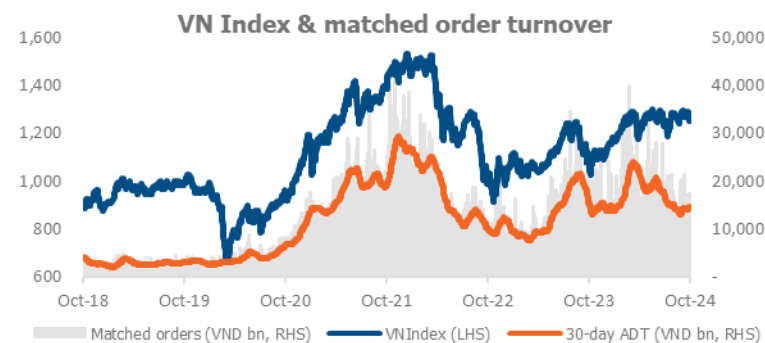
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A most unexciting week ended with the VNI flat on lackluster trading and continued foreign selling despite today's start-up of non-prefunded trading for foreign institutions. Consolidation here is no surprise given the SBV's defense of the VND (+34bp WoW) and heightened global macro and geopolitical uncertainties, all of which validate our "more cautious than optimistic" tactical approach. Our full-year index target of 1298 still stands, but don't despair -- better things are coming in 2025.ssss



Index, Flows, and FX Performance

- **VNINDEX:** 1255 (+0.2% WoW / +11.1% YTD / +20.7% YoY)
- **VHINDEX:** 225 (+0.3% WoW / -2.4% YTD / +7.5% YoY)
- **UPCOM Index:** 92 (+0.2% WoW / +5.7% YTD / +12.6% YoY)
- **Average daily turnover:** US\$647mn (-2.1% WoW)
- **Foreigners net sold** US\$308mn of three-index constituents
- **VND:USD rate:** 25,291 (+34bps WoW/-404bps YTD/-2.78% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.9	0.0%	0%	7
BCM	66.7	1.7%	7%	26
BID	47.8	0.5%	9%	12
BVH	43.6	0.6%	3%	17
CTG	35.6	2.9%	128%	9
FPT	134.6	0.4%	91%	27
GAS	70.2	-1.0%	-13%	15
GVR	32.3	0.2%	1%	38
HDB	26.6	-1.3%	-117%	6
HPG	26.6	0.4%	55%	14
MBB	24.6	-0.2%	-22%	6
MSN	74.5	-3.5%	-260%	85
MWG	66.0	0.8%	91%	33
PLX	40.6	-2.3%	-18%	17
POW	11.6	-2.5%	-26%	21
SAB	55.3	-0.4%	-4%	17
SHB	10.6	1.4%	73%	5
SSB	17.0	1.8%	80%	10
SSI	26.2	-1.9%	-104%	17
STB	35.0	4.6%	472%	8
TCB	23.7	0.9%	143%	7
TPB	17.1	0.0%	0%	9
VCB	93.5	1.9%	164%	15
VHM	41.5	-5.4%	-448%	9
VIB	18.9	3.3%	128%	8
VIC	41.2	-0.8%	-61%	16
VJC	104.7	0.5%	23%	42
VNM	65.8	-3.2%	-275%	16
VPB	20.2	0.2%	37%	12
VRE	17.8	-2.2%	-55%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 01, 2024.

Technical support emerged as the VNI approached its 200-day moving average, which is just 4 points below Friday's close. Intraday trading was tightly rangebound at just 14 points (1%) all week, while ADT of US\$647mn suggests rather constrained enthusiasm ahead of today's adoption of FINI non-prefunding. Breadth was 54% positive on the VNI and 53% positive among the VN30 components. In short, it was not an exciting week.

A negative milestone for foreigners. Despite the launch of non-prefunding today, foreigners were net sellers of US\$308mn of Vietnam stocks last week. Of course, Commonwealth Bank of Australia's VND5.4 trillion sale of 10% of VIB on Nov 29 was a substantial contributor. But even if we ignore that strategic exit, FINIs were still net sellers of US\$95mn worth of stocks last week. Sadly, foreign net selling has reached US\$3.1 billion so far in 2024.

Margin loans were VND216trn (+3% QoQ / +39% YoY) at 3Q24, representing 7.5% of the combined HSX/HNX free float, down from the 4Q23 peak of 7.9 -- but still very high. Perhaps more worryingly, this figure represents 12.2 days of turnover in October, in which ADT declined to YTD lows of US\$710mn. But how much of this is embedded in stock prices? Less (probably much less) than all of it -- see our forthcoming monthly for details.

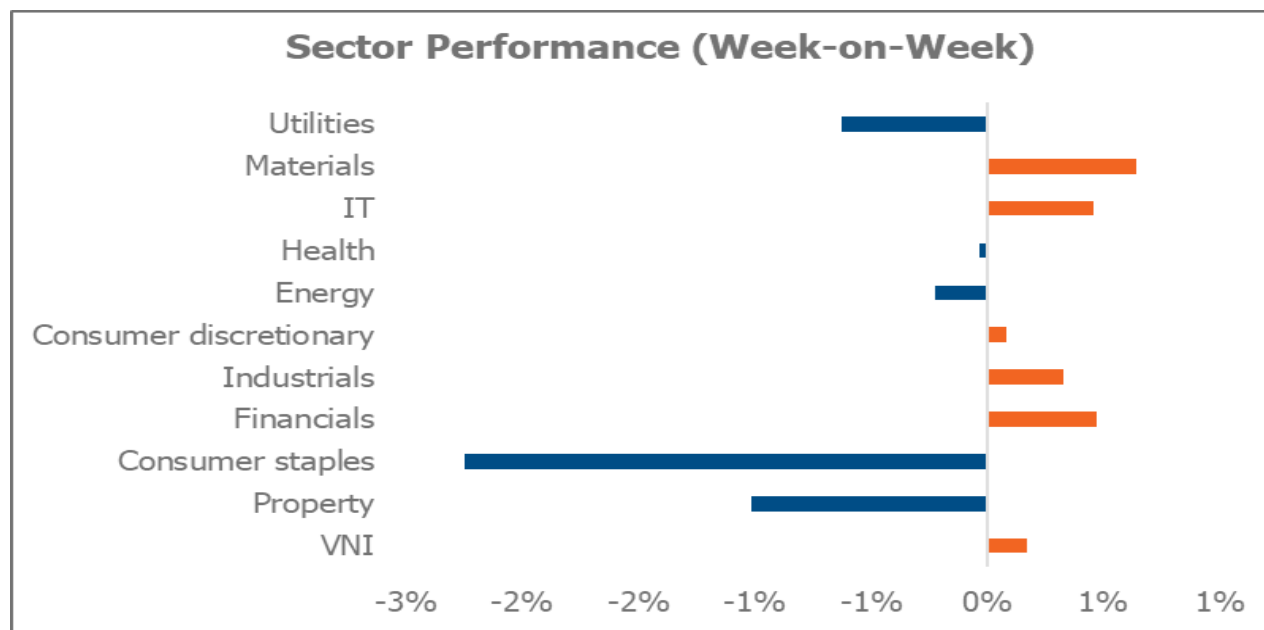
3Q24 bank earnings fell by -7% QoQ but increased +17% YoY, largely reflecting the changes in spreads between loan yields and funding costs. Standout results: [HDB](#) (good – HDB increased its provisioning despite declining NPLs) and [MBB](#) (bad – the exact opposite). See pages 5-6 for Tanh Tran's preliminary thoughts on 3Q24 results. Banks remain cheap but a rerating could be in the cards as property markets recover (likely in 2H25).

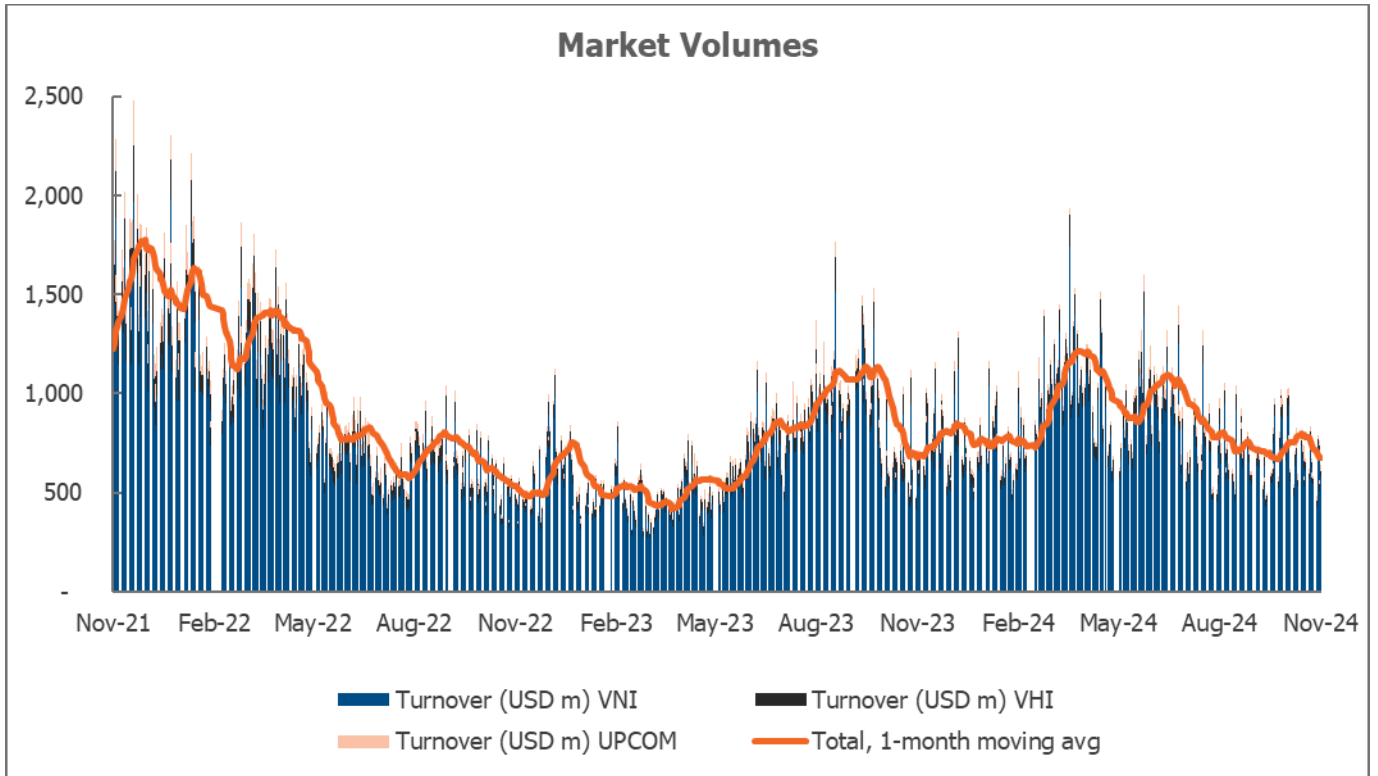
DXG: A negative coda to last week's speculative BUY upgrade. Domestic media have raised [questions](#) about progress at DXH Riverside after the previous week's surprisingly well-attended investor call. DXG's share price fell on the news but bounced thereafter, closing Friday up +0.9% WoW. As discussed, *caveat emptor*: our top pick in the property sector remains KDH.

Yuanta Vietnam Coverage Universe

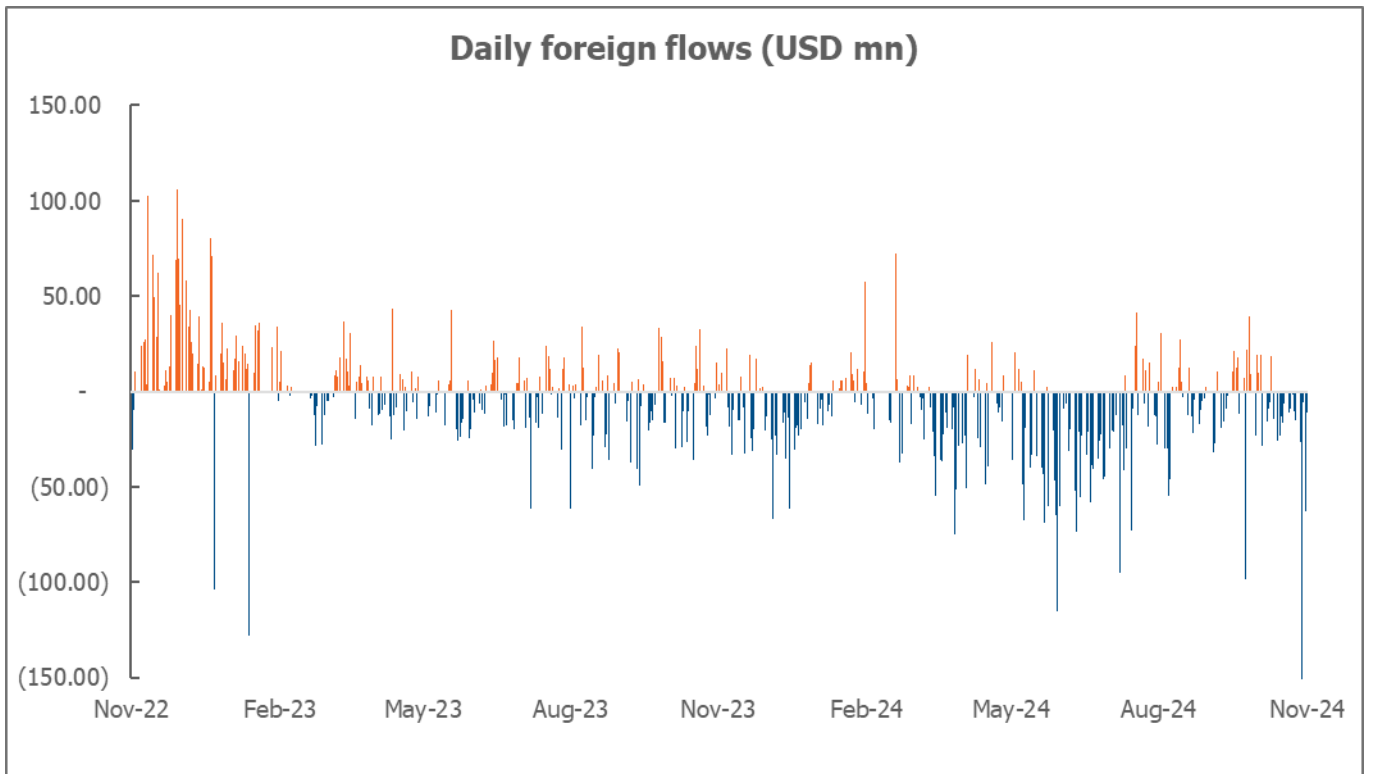
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2025E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,398	7.8	BUY	24,900	31,360	26%	4.0%	30%
	BIDV	BID VN	10,763	4.4	HOLD-Underperform	47,750	48,140	1%	0.0%	1%
	HD Bank	HDB VN	3,058	7.8	BUY	26,550	31,150	17%	3.8%	21%
	MB Bank	MBB VN	5,161	13.6	BUY	24,600	32,920	34%	2.0%	36%
	Techcombank	TCB VN	6,602	14.4	BUY	23,700	27,830	17%	4.2%	22%
	Sacombank	STB VN	2,609	16.1	HOLD-Outperform	35,000	37,040	6%	0.0%	6%
	Vietcombank	VCB VN	20,663	5.1	BUY	93,500	115,410	23%	0.0%	23%
	Vietnam Prosperity Bank	VPB VN	6,321	18.1	BUY	20,150	23,610	17%	5.0%	22%
Brokers	HCM City Securities	HCM VN	808	11.3	BUY	28,400	28,524	0%	3.1%	4%
	Saigon Securities	SSI VN	2,033	15.5	BUY	26,200	25,898	-1%	4.1%	3%
	Viet Capital Securities	VCI VN	770	9.5	BUY	33,900	35,062	3%	3.9%	7%
	VNDirect Securities	VND VN	864	6.7	BUY	14,350	20,449	43%	4.1%	47%
Energy	PV POW	POW VN	1,074	3.1	SELL	11,600	13,358	15%	0.0%	15%
	PV NT2	NT2 VN	215	0.3	SELL	18,900	19,318	2%	13.2%	15%
	PCC1	PC1 VN	330	2.3	BUY	26,850	34,268	28%	0.0%	28%
Consumer	Masan Group	MSN VN	4,237	16.1	Suspended	74,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,221	4.6	BUY	91,400	125,200	37%	2.0%	39%
	Digiworld	DGW VN	366	2.6	Suspended	42,600	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	915	3.2	BUY	169,900	166,800	-2%	0.6%	-1%
	Mobile World Group	MWG VN	3,815	21.1	BUY	66,000	59,300	-10%	0.8%	-9%
Oil & GAS	PV Drilling	PVD VN	566	4.0	BUY	25,750	38,259	49%	2.7%	51%
Property	Kinh Bac City	KBC VN	800	3.3	BUY	26,350	38,300	45%	0.0%	45%
	Dat Xanh Group	DXG VN	477	8.3	BUY	16,750	20,700	24%	0.0%	24%
	Khang Dien House	KDH VN	1,325	3.9	BUY	33,150	47,300	43%	0.0%	43%
	Nam Long	NLG VN	619	2.4	HOLD-Underperform	40,700	37,800	-7%	1.2%	-6%
	Novaland	NVL VN	798	5.6	Coverage Suspended	10,350	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	7,145	22.2	BUY	41,500	58,444	41%	0.0%	41%
	Vincom Retail	VRE VN	1,595	6.5	BUY	17,750	38,000	114%	0.0%	114%
Transport	Airports Corp Vietnam	ACV VN	9,899	0.8	HOLD-Underperform	115,000	76,400	-34%	0.0%	-34%
Industrials	Dohaco	DHC VN	112	0.2	BUY	35,100	63,571	81%	18.2%	99%
	Biwase	BWE VN	395	0.4	BUY	45,400	70,902	56%	6.6%	63%
Technology	FPT Corporation	FPT VN	7,829	19.2	BUY	134,600	144,660	7%	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 Nov 01, 2024

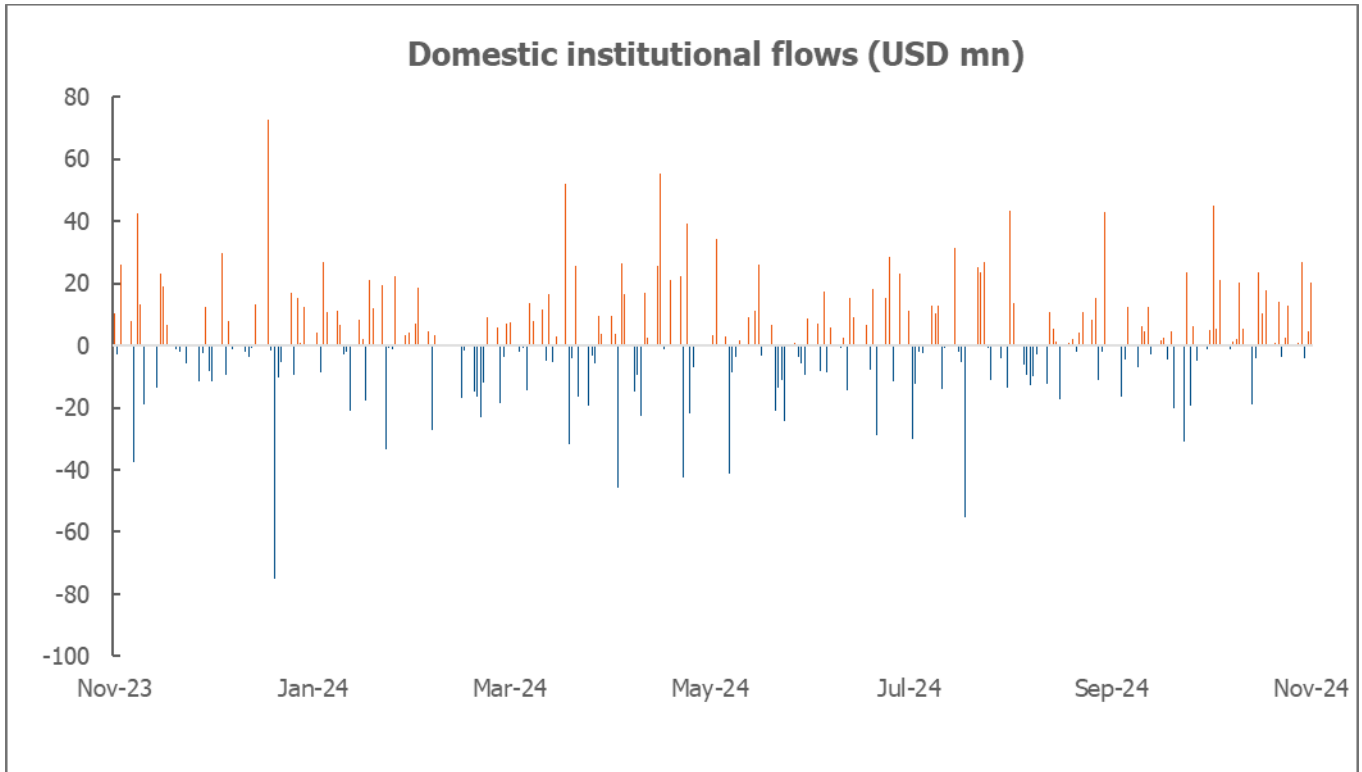




Source: FiinPro, Yuanta Vietnam (Nov 01)

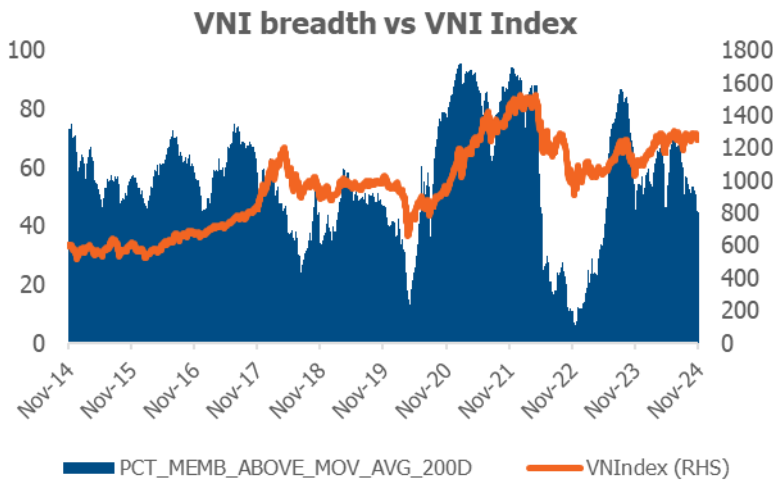


Source: FiinPro, Yuanta Vietnam (Nov 01)



Source: FiinPro, Yuanta Vietnam (Nov 01)

Weekly breadth was positive on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Oct 25)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	16	3	24
Losers	12	25	6

Source: Bloomberg (Nov 01, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	195	83	223
Losers	169	228	152

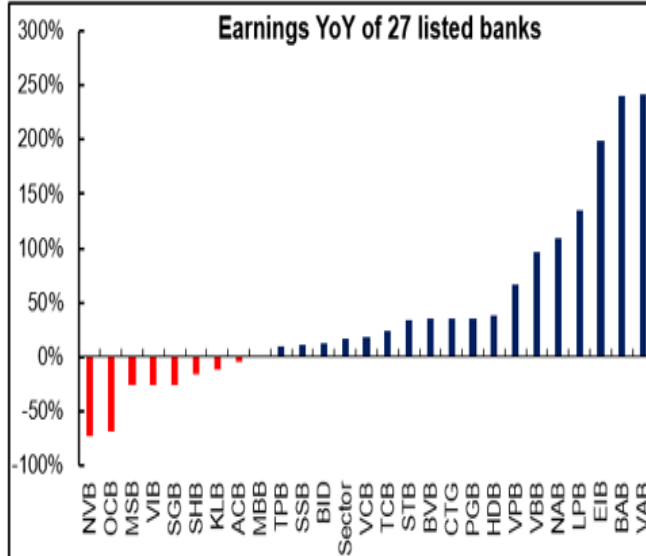
Source: Bloomberg (Nov 01, 2024)

Bank sector's 3Q24 results highlights

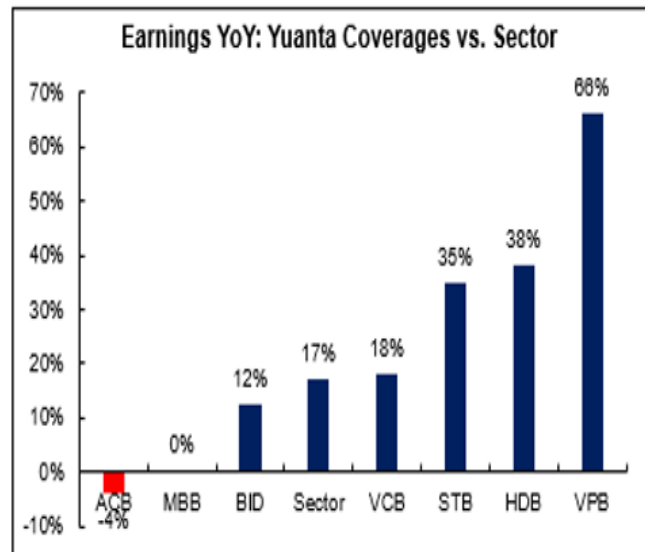
Results	3Q24	% QoQ	% YoY
NII (VND bn)	126,133	-2%	17%
Net Fee Inc.(VND bn)	14,306	-17%	-4%
Adj. Other non-II (VND bn)	5,223	-50%	-55%
Adj. TOI (VND bn)	145,663	-6.9%	8.8%
Opex (VND bn)	53,041	2%	9%
Provision (VND bn)	32,911	-7%	9%
Net other incomes (VND bn)	10,366	51%	127%
PATMI (VND bn)	55,597	-7%	17%
NPL (%)	2.26%	4bps	2bps
LLR (%)	83%	1 ppt%	-11 ppt
CASA (%)	21.0%	-69bps	1.3ppt

Source: FiinPro-X, Yuanta Vietnam

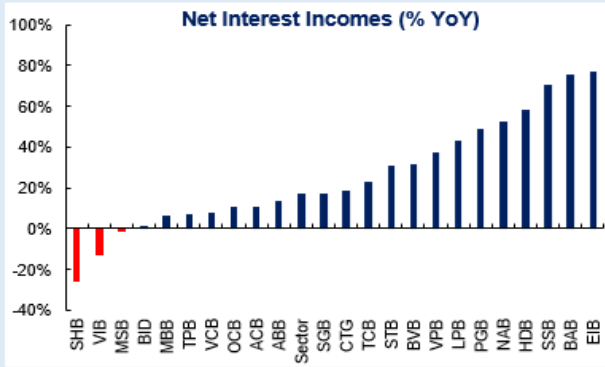
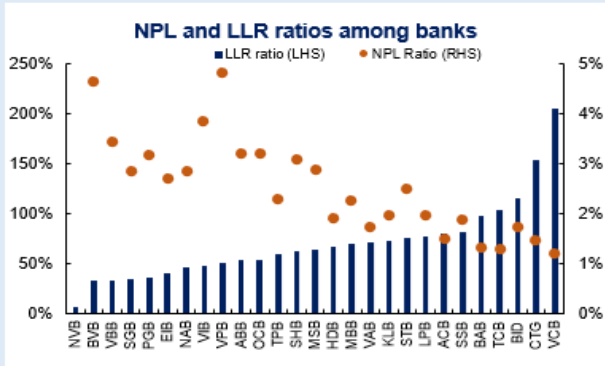
Bank sector: 3Q24 PATMI (YoY)



Source: FiinPro-X, Yuanta Vietnam

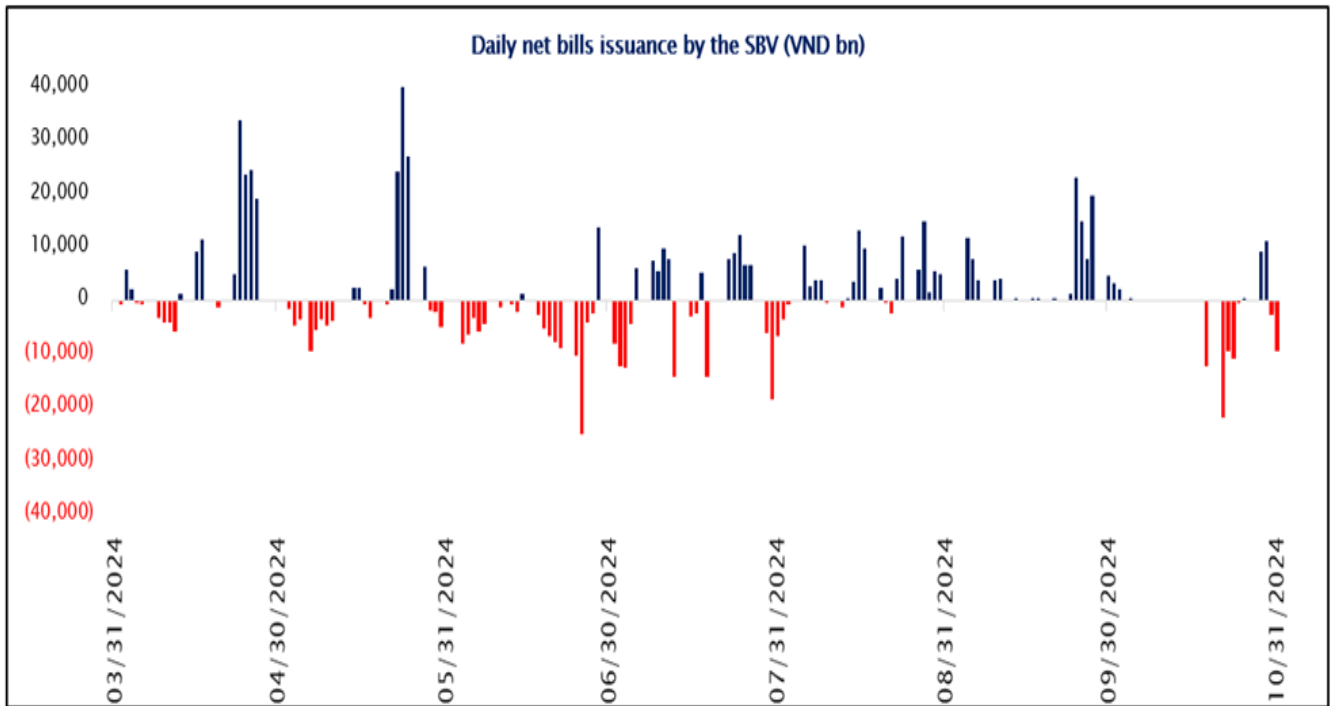


- **Key highlights and comments:**

Key highlights	Comments	Outlook
<p>Net interest income was the key earnings driver:</p>  <p>Source: FiinPro-X, Yuanta Vietnam</p>	<ul style="list-style-type: none"> The sector's 3Q24 PATMI growth of 17% YoY was largely driven by strong net interest income. This was mainly due to a -21% reduction in interest expense (-21% YoY), reflecting a high 3Q23 base. Meanwhile interest income was down by -6% YoY, mostly because banks, especially state-owned banks, cut loan yields to support borrowers. 	<ul style="list-style-type: none"> We think that net interest income will continue to drive earnings in 4Q24, primarily driven by high credit growth. Banks within our coverage - namely HDB, MBB, VCB, and VPB - are likely to receive higher credit quota given their strong capital, and participation in restructuring troubled banks. Though we anticipate an increase in funding costs in 4Q24 given the SBV's tightened liquidity, interest expense should decrease YoY due to a high base in 4Q24.
<p>Asset quality remained stable</p>  <p>Source: FiinPro-X, Yuanta Vietnam</p>	<ul style="list-style-type: none"> The NPL ratio was nearly flat (+4bps QoQ/+2bps YoY). LLR increased slightly sequentially to 83% (+1ppt QoQ/-11ppt YoY). 	<ul style="list-style-type: none"> Overall, the sector's asset quality was stable in 3Q24, with no clear signs of rising NPLs in 4Q24. Thus, we believe the provisioning pressure will reduce in 4Q24, helping earnings. VCB stands out with the sector-low NPL ratio of 1.22% and the sector-high LLR ratio of 205%, positioning it well to further cut provisioning to boost earnings in 4Q24.

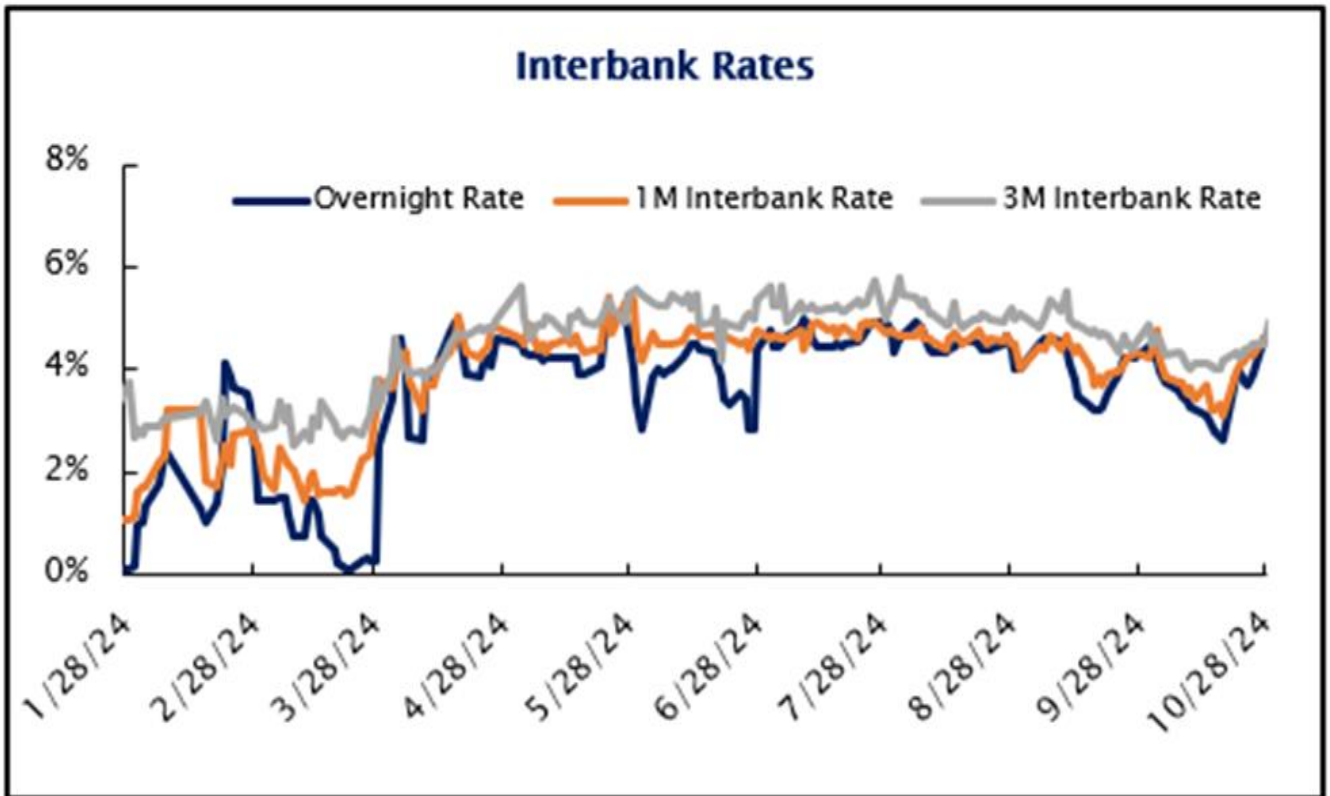
Financial system liquidity continues to tighten

- From Oct 18 to Oct 31, the SBV net withdrew VND54.4 tn (USD1.8 bn) in its OMO operations.
- That includes two days this week of net injections, so this action has not been entirely persistent.

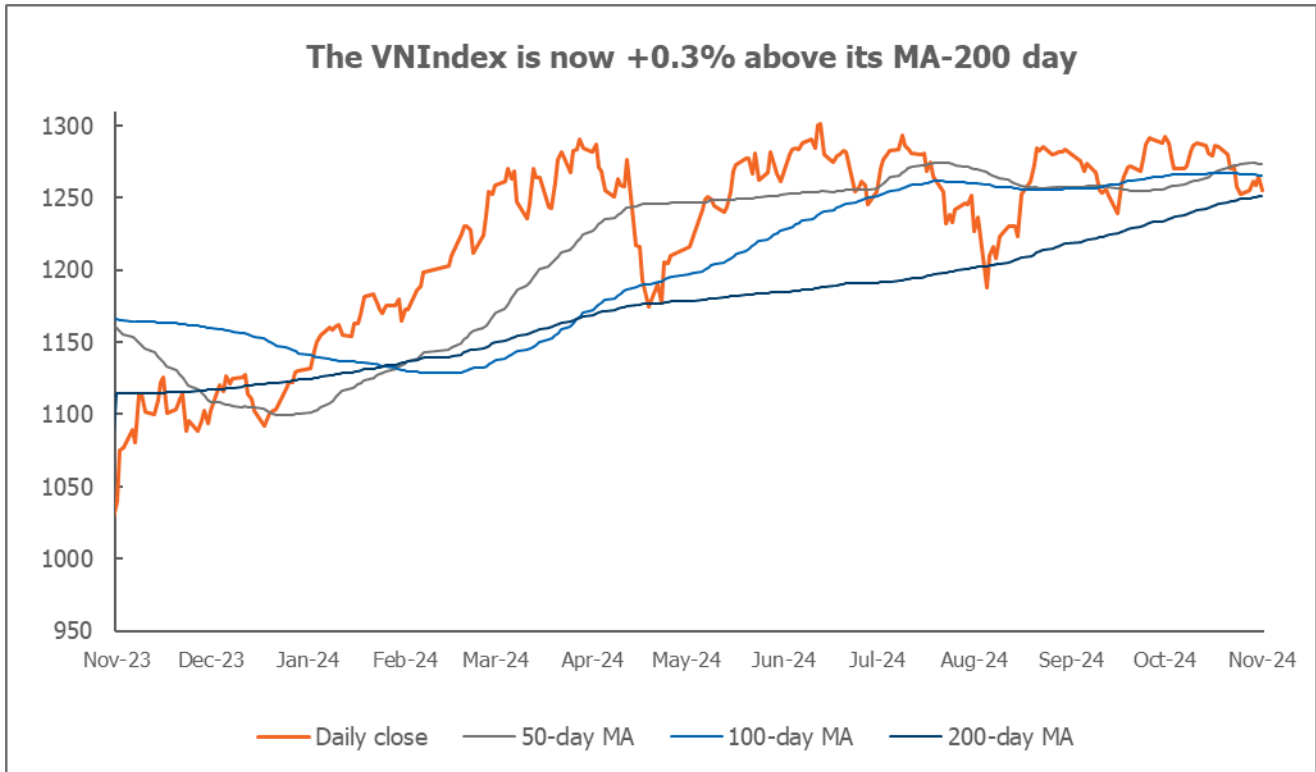


Source: SBV

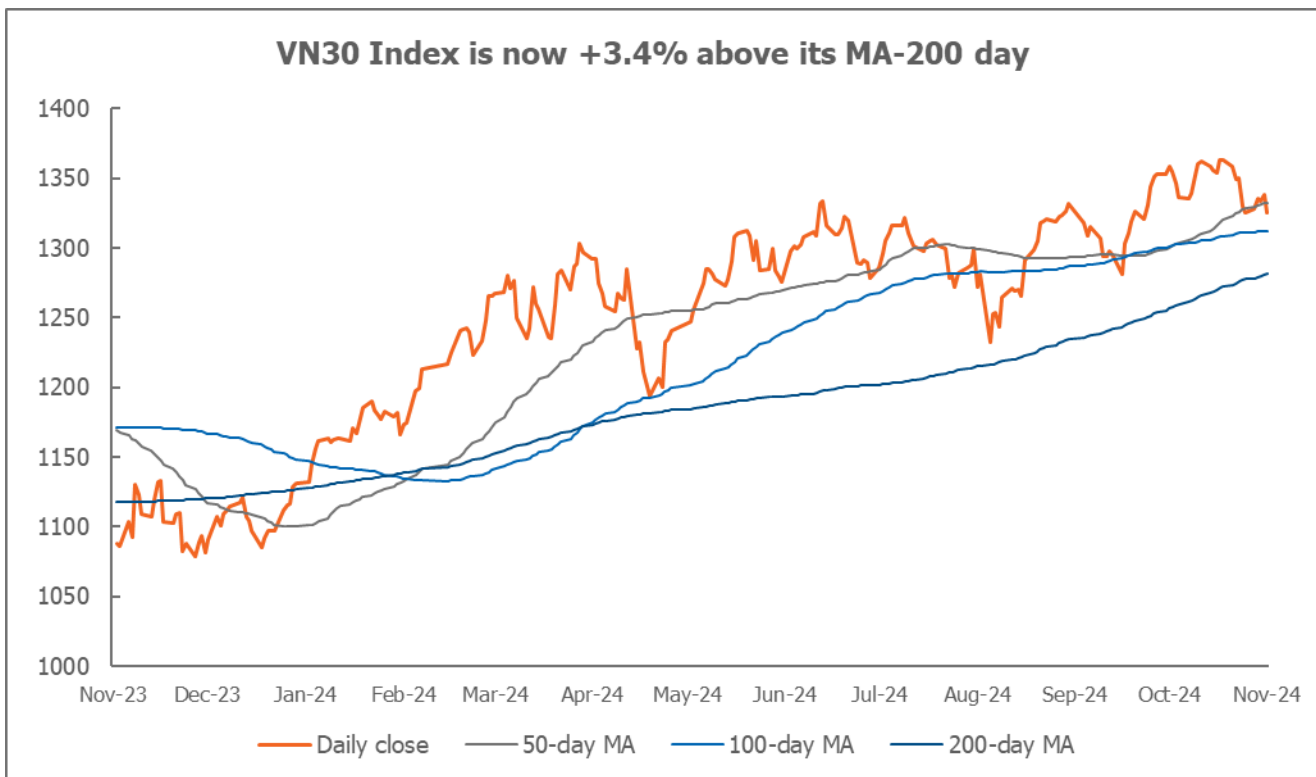
- The overnight interbank rate jumped by +73bps WoW to 4.70% on Oct 29.
- The 1M interbank rate increased by +44bps WoW to 4.54% on Oct 29.



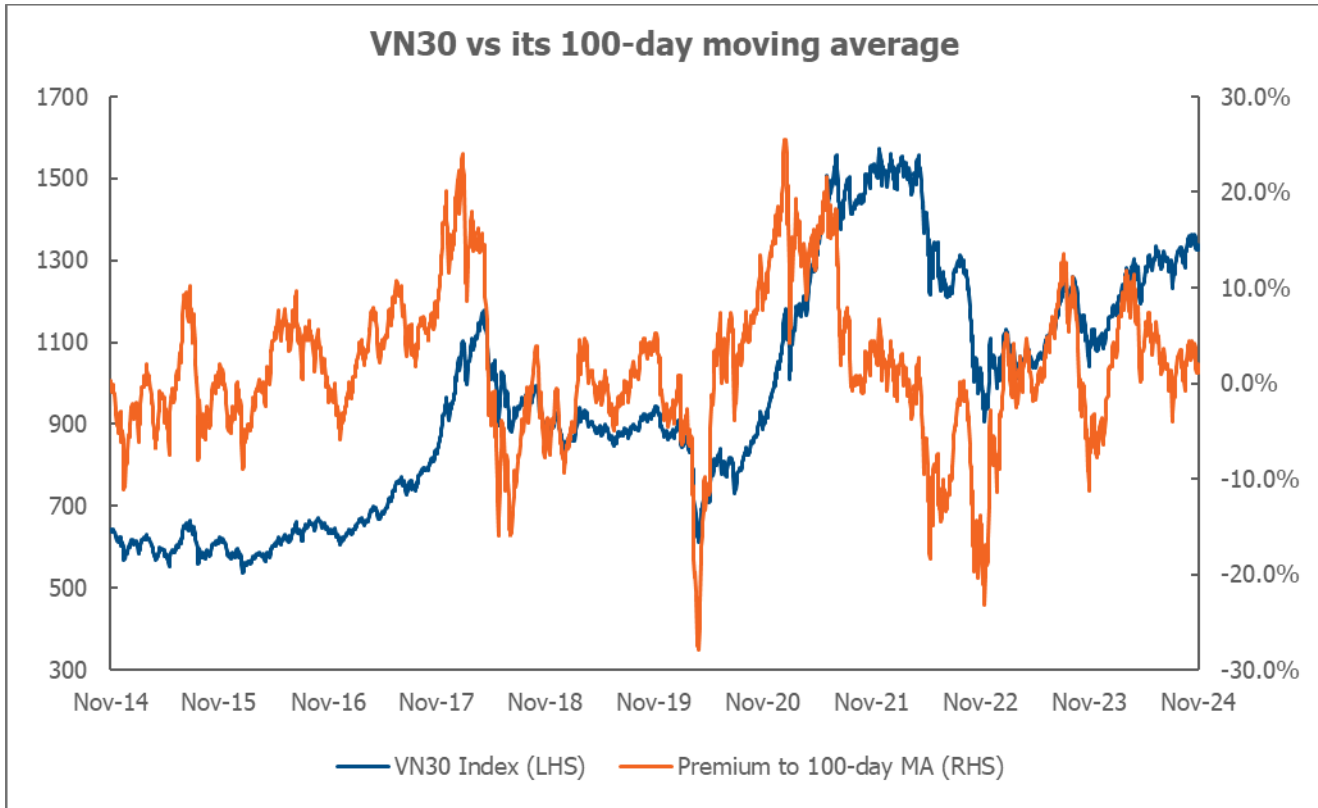
Source: SBV



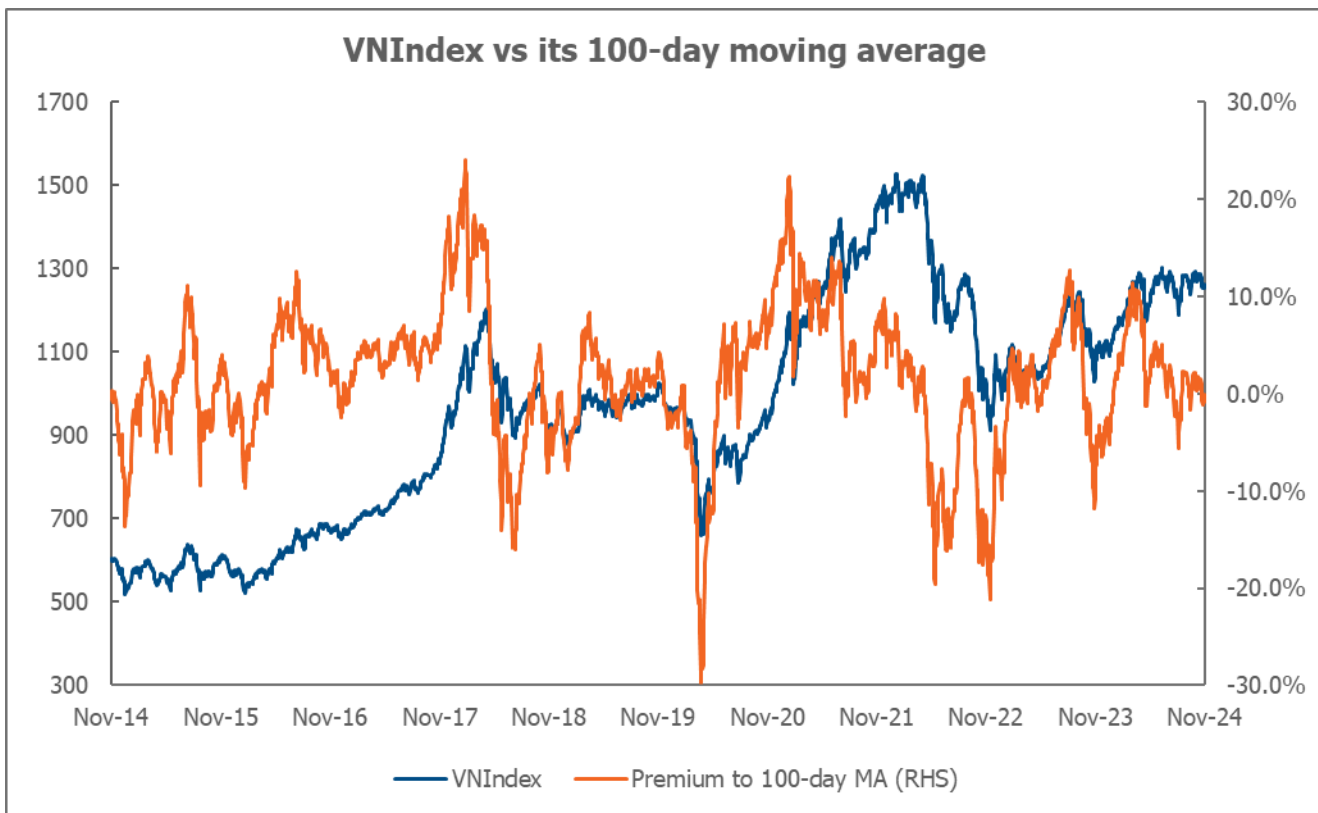
Source: Bloomberg, Yuanta Vietnam (Nov 01)



Source: Bloomberg, Yuanta Vietnam (Nov 01)

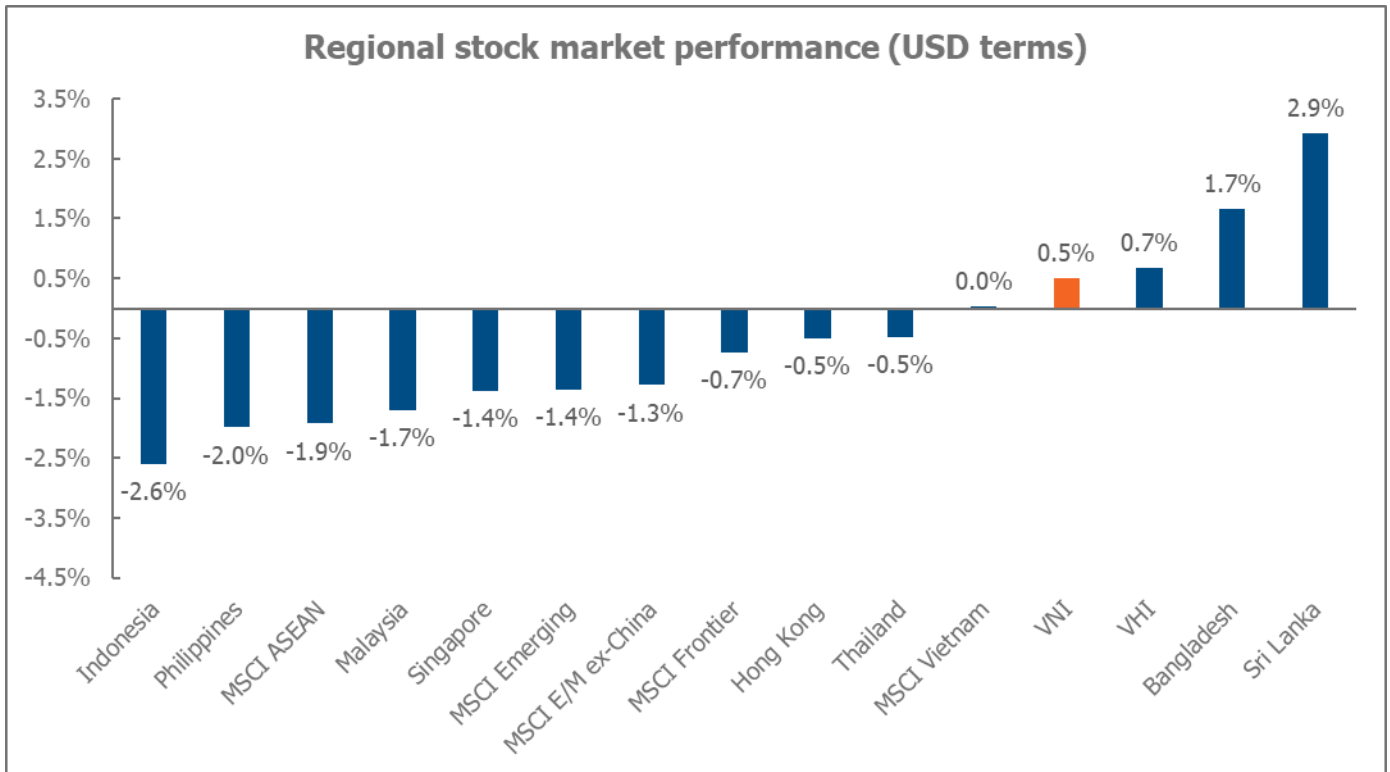


Source: Bloomberg, Yuanta Vietnam (Nov 01)



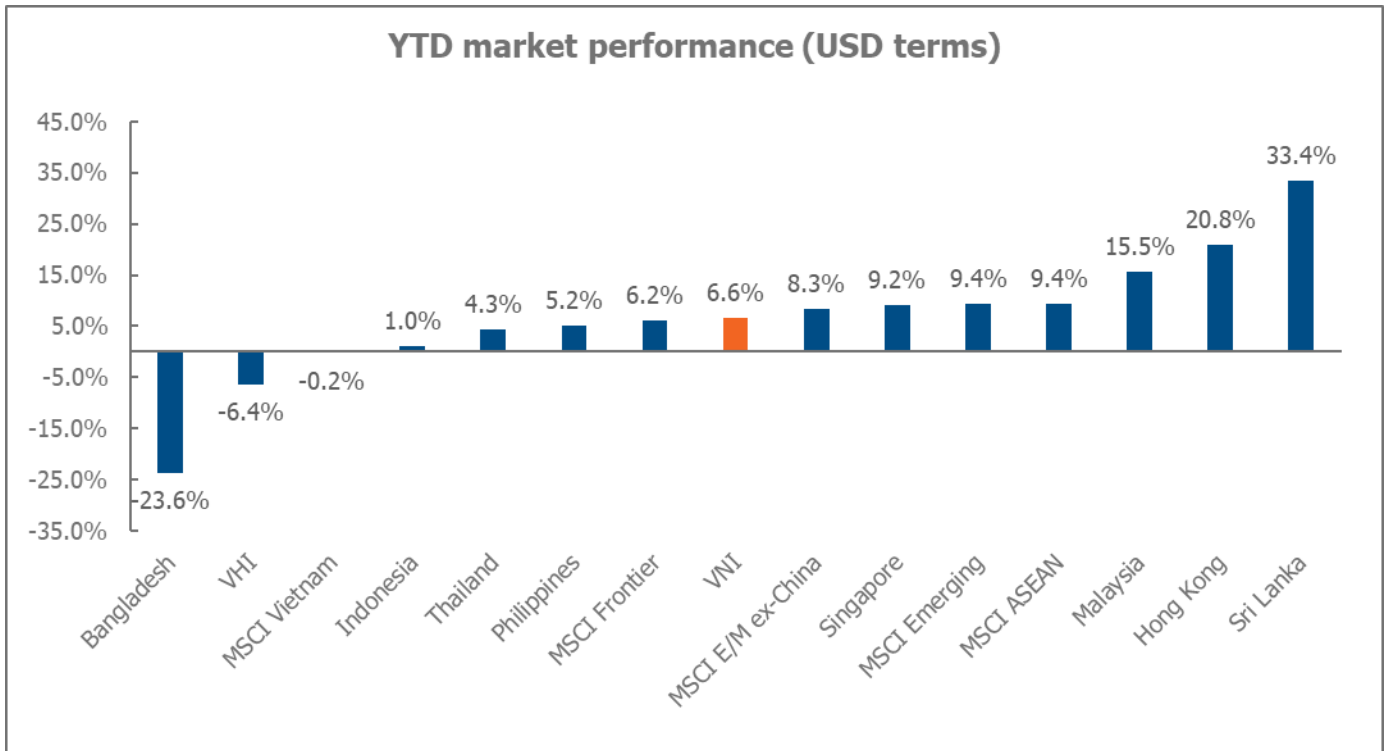
Source: Bloomberg, Yuanta Vietnam (Nov 01)

The VNI was up by +0.5% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Nov 01)

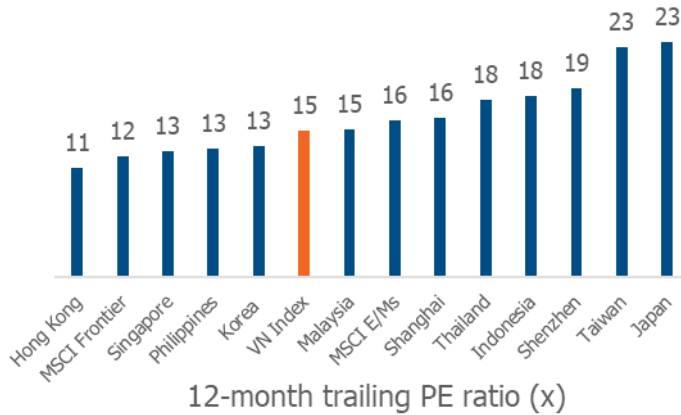
... and up by +6.6% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Nov 01)

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

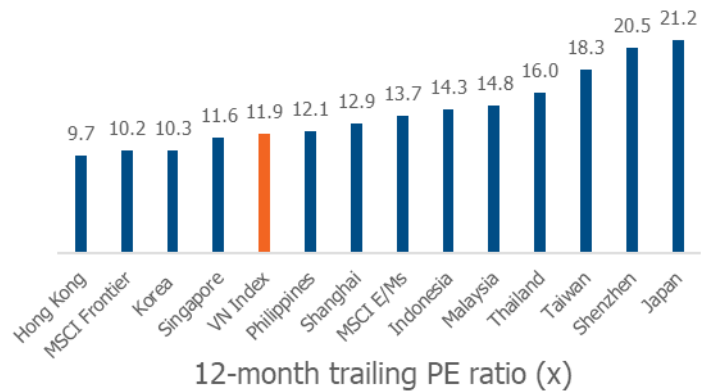
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Nov 01)

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

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Nov 01)

The VNI's trailing PE ratio is now 14.7x.

VNI -- Trailing PE ratio (x)



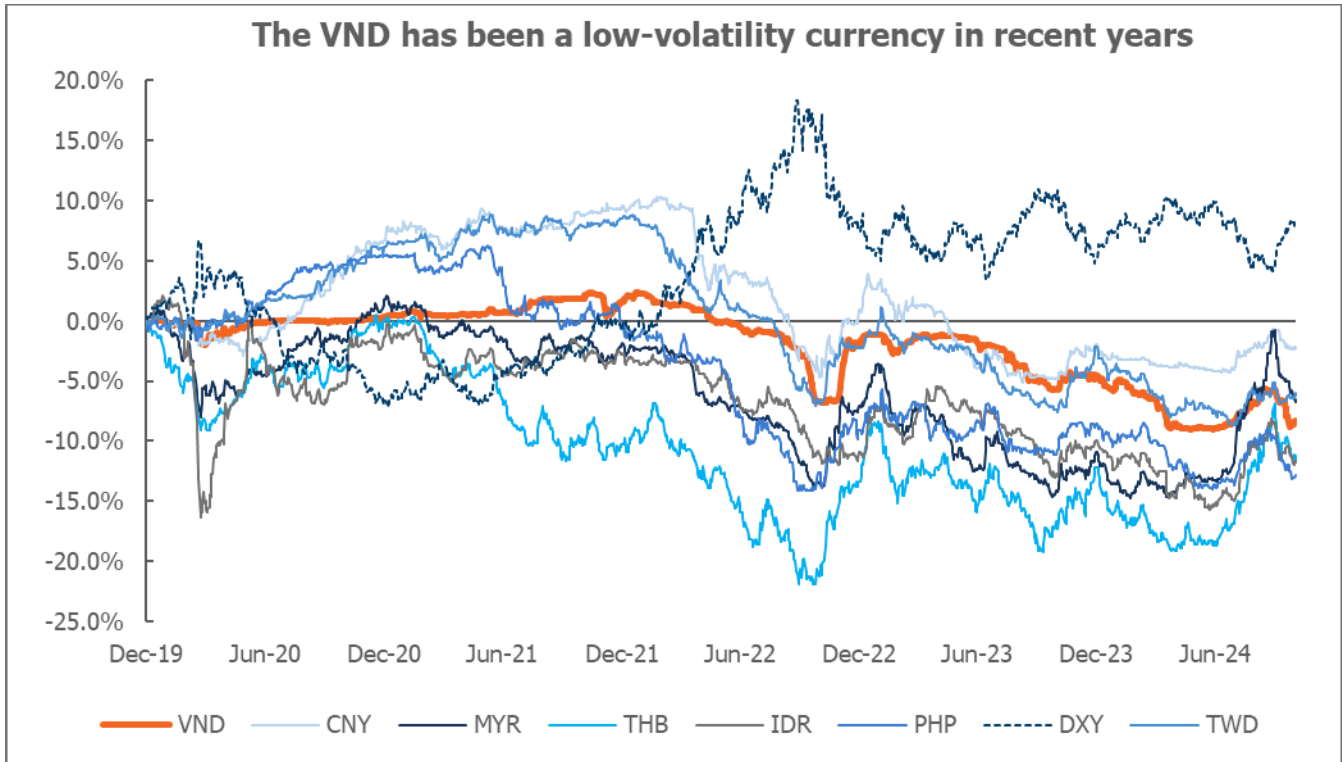
Source: Bloomberg, Yuanta Vietnam

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

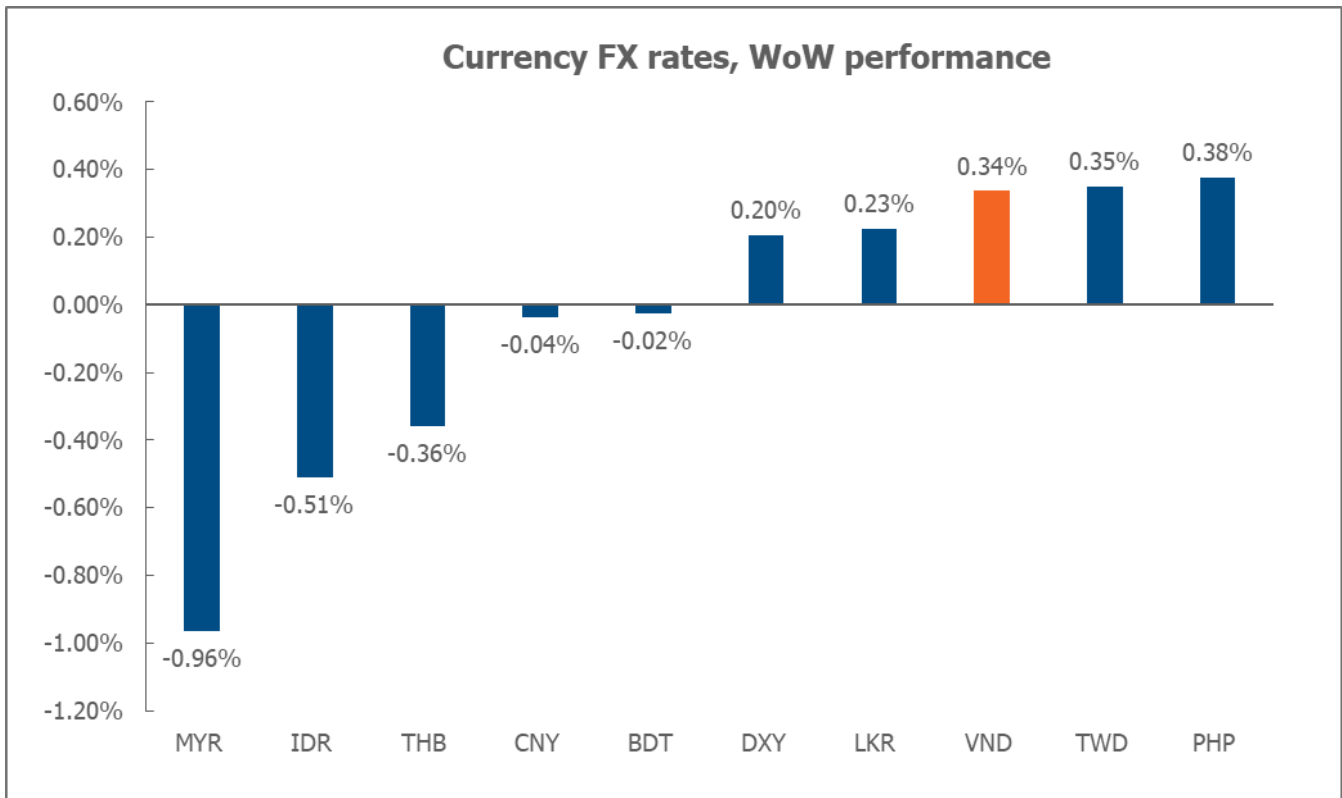
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Nov 01)

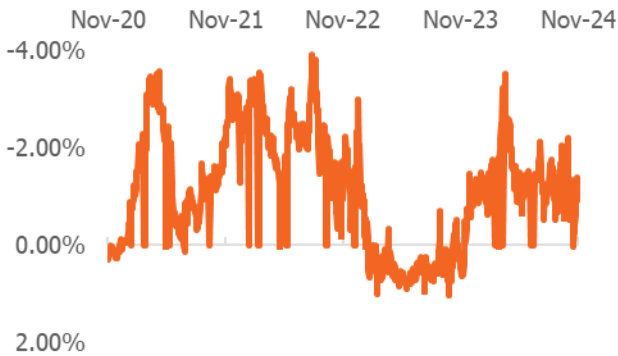


Source: Bloomberg, Yuanta Vietnam (Nov 01)

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

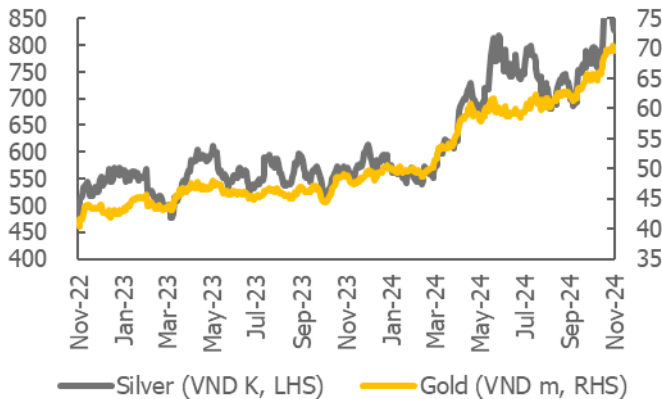


Source: FiinPro, Yuanta Vietnam

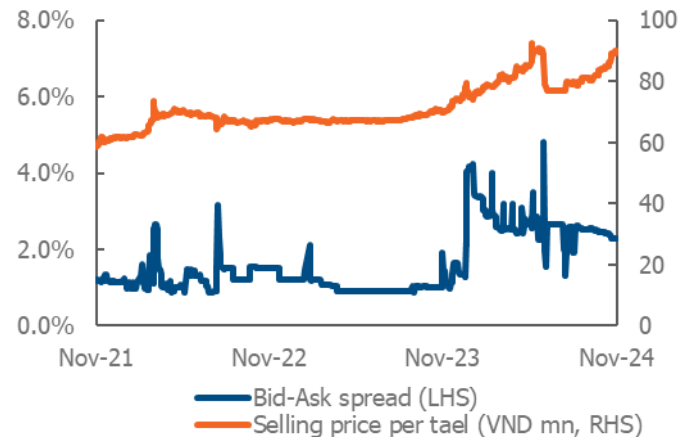
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

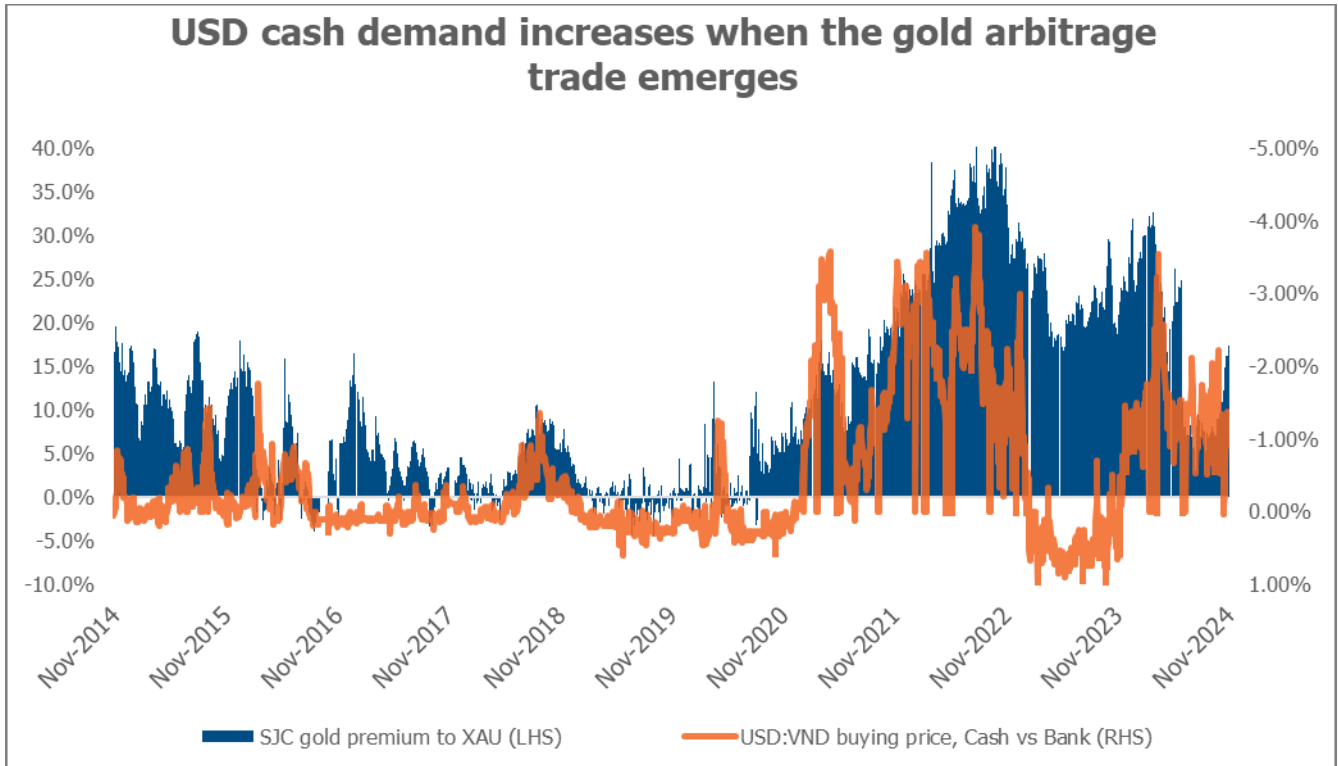
Precious metals in VND terms



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

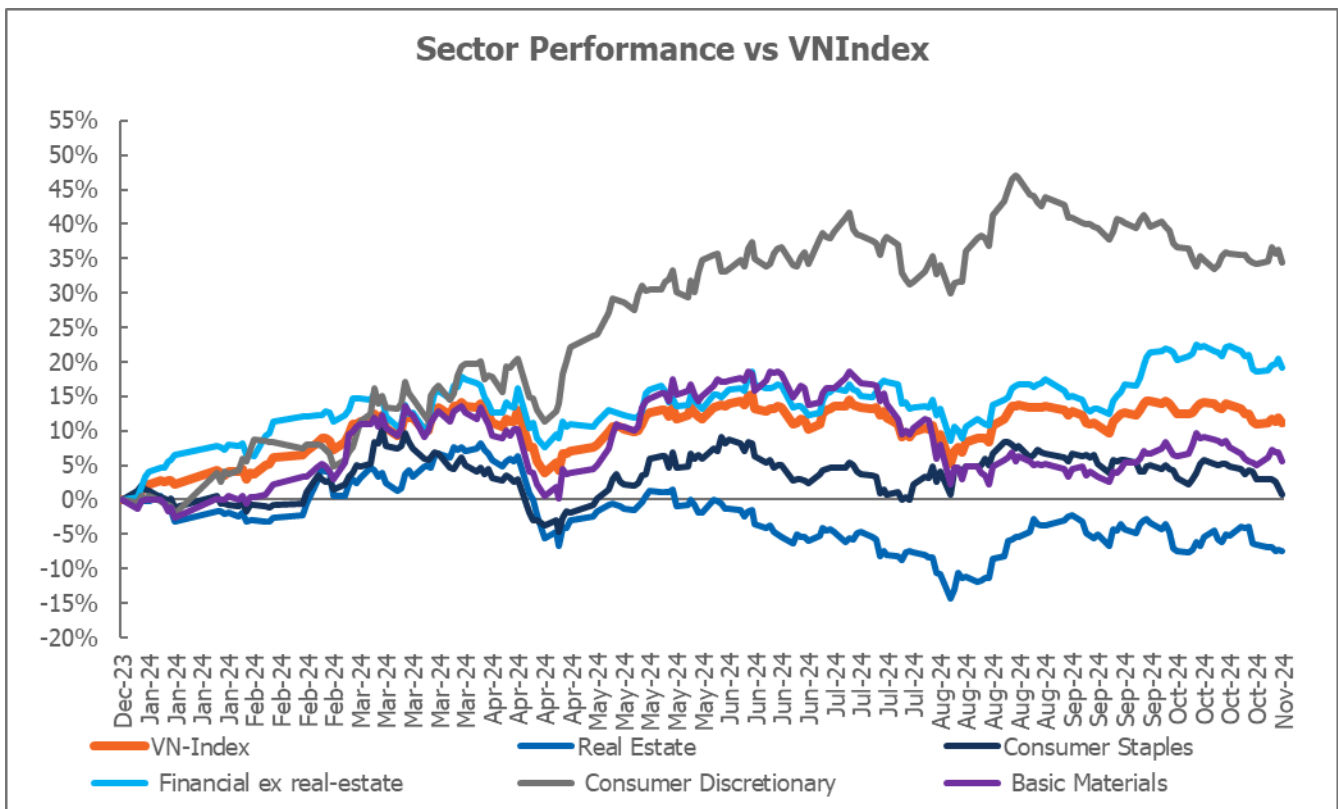
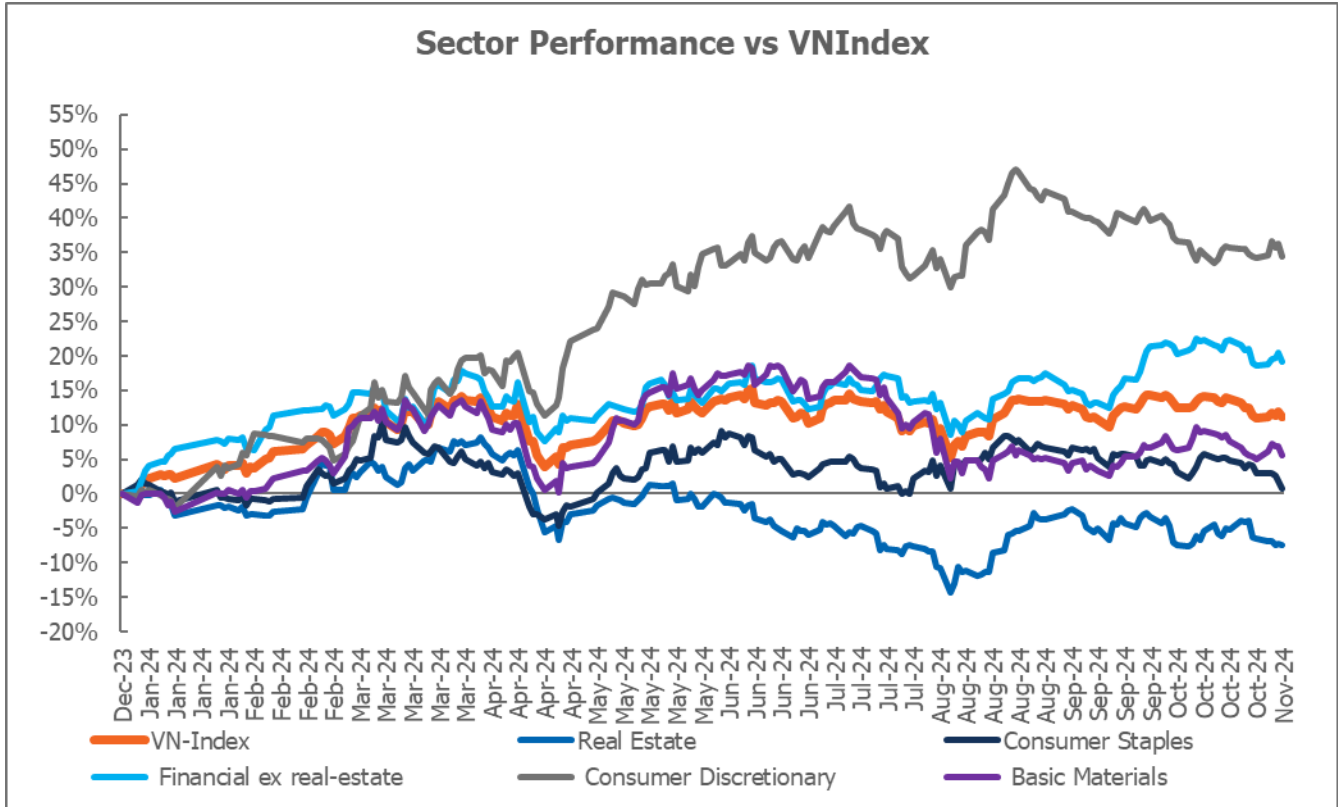


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 01)

Sector performance YTD



Source: Bloomberg (Nov 01)

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	15.3	13.7	11.6	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	8.6	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	6.8	6.6	5.3	16.0	2.9	23.3	0.6	0.4	2.2	1.4	1.6	1.5	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	13.1	9.7	6.9	63.8	35.0	41.1	0.7	0.2	0.3	2.2	1.9	1.7	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	16.1	17.2	14.1	39.9	(6.5)	21.5	1.1	n/a	(2.7)	4.6	4.1	3.3	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)	2.0	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1
Brokers	SSI VN	17.6	11.6	10.9	(56.1)	51.3	6.7	n/a	(0.3)	0.2	1.6	1.8	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	17.3	14.5	12.8	(55.7)	19.5	13.2	n/a	(0.3)	0.7	1.2	1.7	2.3	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	16.4	12.4	12.9	(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	(124.4)	24.7	11.6	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	10.2	6.2	8.0	(14.6)	65.5	(23.0)	n/a	(0.7)	n/a	1.3	1.4	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.0	62.8	20.2	(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	2.2	1.9	n/a	15.2	13.7	-	8.9	8.2	-
Consumer	PNJ VN	15.8	15.3	13.9	48.8	3.7	9.6	(1.3)	0.3	4.2	4.0	3.5	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	51.6	(67.0)	131.6	(12.0)	(177.0)	150.9	n/a	n/a	0.4	11.0	8.0	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	23.5	574.4	27.6	(17.4)	(95.9)	1,979	n/a	n/a	(6.0)	2.9	4.7	n/a	17.1	0.7	13.0	7.3	0.3	5.7
	POW VN	19.4	34.2	30.0	(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	4.7	3.4		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	47.2	58.0		(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	30.3	26.7	27.9	(57.0)	13.0	(4.0)	n/a	(0.5)	n/a	1.9	1.5	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	6.3	6.1	7.1	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.6	1.4	1.2	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	14.5	9.8	9.8	111.4	48.7	(0.5)	(0.7)	0.1	n/a	1.4	1.4	1.2	8.7	12.2	11.0	6.9	9.5	8.7
	ACV VN				-	-	-	n/a	n/a	n/a	6.0	5.0	n/a	11.0	12.6	-	5.2	5.3	-
Transport	DHC VN	6.5	4.9	3.3	(22.1)	32.2	47.3	n/a	(0.3)	0.2	1.7	1.4	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.6	9.3	6.6	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	35.3	29.0	25.2	22.9	21.6	15.3	(1.8)	1.5	1.3	5.7	5.7	6.7	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Nov 01, 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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