

## Strategy: 'tis the season... for window dressing?

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The VNI closed the week at 1248, up 1.61% from last week's close. This marks the second consecutive week of recovery from strong support at 1200. The VNI is slightly below its 200-day moving average (MA200) at 1257, while the VN30 is 1.4% above its MA200. Liquidity remains extremely weak, with Average Daily Turnover (ADT) dropping 14.1% WoW to US\$536 million, the lowest level since February. 'tis the season... for window dressing? FINIs net bought a total of US\$43m shares, the highest level of positive foreign flows since September.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1250 (+1.8% WoW / +10.7% YTD / +13.4% YoY)
- **VHINDEX:** 225 (+1.5% WoW / -2.8% YTD / -1.1% YoY)
- **UPCOM Index:** 93 (+1.1% WoW / +6.5% YTD / +9.1% YoY)
- **Average daily turnover:** US\$ 536mn (-14.1% WoW)
- **Foreigners net bought** US\$ 43mn of three-index constituents
- **VND:USD rate:** 25,344 (+31bps WoW/-424bps YTD/-4.24% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.2	1.0%	3.8%	7
BCM	66.5	1.1%	0.1%	26
BID	46.8	2.3%	0.9%	11
BVH	47.5	7.5%	1.0%	17
CTG	35.8	2.1%	2.3%	9
FPT	144.3	7.8%	42.2%	27
GAS	69.6	0.6%	0.2%	15
GVR	31.3	1.3%	0.2%	36
HDB	25.4	2.6%	5.4%	6
HPG	26.8	2.5%	8.7%	14
MBB	24.2	0.6%	1.6%	6
MSN	73.2	3.1%	5.5%	80
MWG	60.5	2.5%	6.7%	30
PLX	40.0	2.2%	0.4%	17
POW	12.4	8.8%	1.9%	21
SAB	56.1	1.3%	0.4%	17
SHB	10.3	0.5%	0.6%	5
SSB	17.0	0.6%	0.7%	10
SSI	24.6	0.8%	1.0%	16
STB	33.3	2.0%	4.7%	7
TCB	23.6	0.4%	1.7%	7
TPB	16.2	0.6%	0.5%	9
VCB	93.3	3.0%	6.4%	15
VHM	40.8	-1.9%	-4.5%	9
VIB	19.0	4.4%	4.6%	8
VIC	40.5	0.1%	0.2%	16
VJC	102.4	0.7%	0.8%	41
VNM	64.6	0.5%	0.9%	16
VPB	19.2	0.5%	1.6%	11
VRE	17.9	-1.1%	-0.7%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 29, 2024.

**Liquidity remains extremely weak.** ADT dropped by 14.1%WoW to reach US\$ 536, the lowest since February.

**Market breadth was positive in VNI** with 256 winners against 115 losers. The breadth is even more positive in VN30 with 28 winners against 2 losers.

**The VNI was driven mostly by banks and technology stocks** FPT (+7.8%); VCB (+2.98%), BID (+2.3%), HPG (+2.49%), CTG (+2.14%). By contrast, property tickers are amongst the biggest losers VHM (-1.92%), DCM (-2.64%), VRE (-1%).

**'tis the season... for window dressing?** FINIs net bought a total of US\$43m shares, the highest level of positive foreign flows since September. FINI net bought FPT (US\$ 49.3mn), MSN (US\$17.1), CTG (US\$ 5.4mn), DPM (US\$ 4.6). By contrast, FINI net sold VCB (US\$ 8.1mn) HDB (US\$ 6.4mn), VRE (US\$ 5.8mn), VIB (US\$ 4.5mn).

**PNJ (BUY) was a highlight of our Nov 21 conference in Bangkok**, judging by the fully packed room of institutional investors at the Waldorf. Gross margin is improving in 2H24 as the core jewelry retail business is once again the primary revenue driver. However, analyst Di Luu notes that gold supply remains a challenge for the industry. Client questions focused on how gold price trends affect its business, gold material sourcing, and working capital.

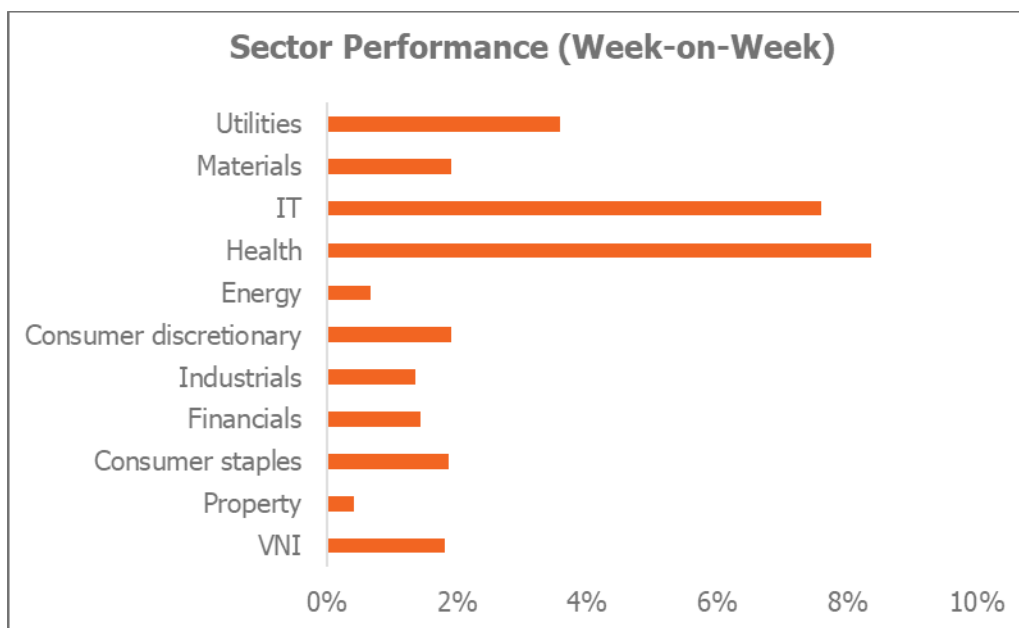
**Truncated Monthly Wrap:** Travel schedules mean that we won't have a strategy report for November, but we'll still publish our macro monthly in a few days. Meanwhile, below is a summary of November's market scorecard:

**The VNI declined by -1.11% MoM in LCY terms in November** and -1.4% in USD terms, placing it at the middle of the regional stock market pack. As implied by those results, the VND declined by -0.3% MoM as interest rate differentials worked their magic. November ADT was just US\$622 million slid by 12% MoM, the lowest monthly result since May 2023; while foreigners net sold US\$473 million of Vietnamese stocks, bringing 11M24 outflows to US\$3.4 billion.

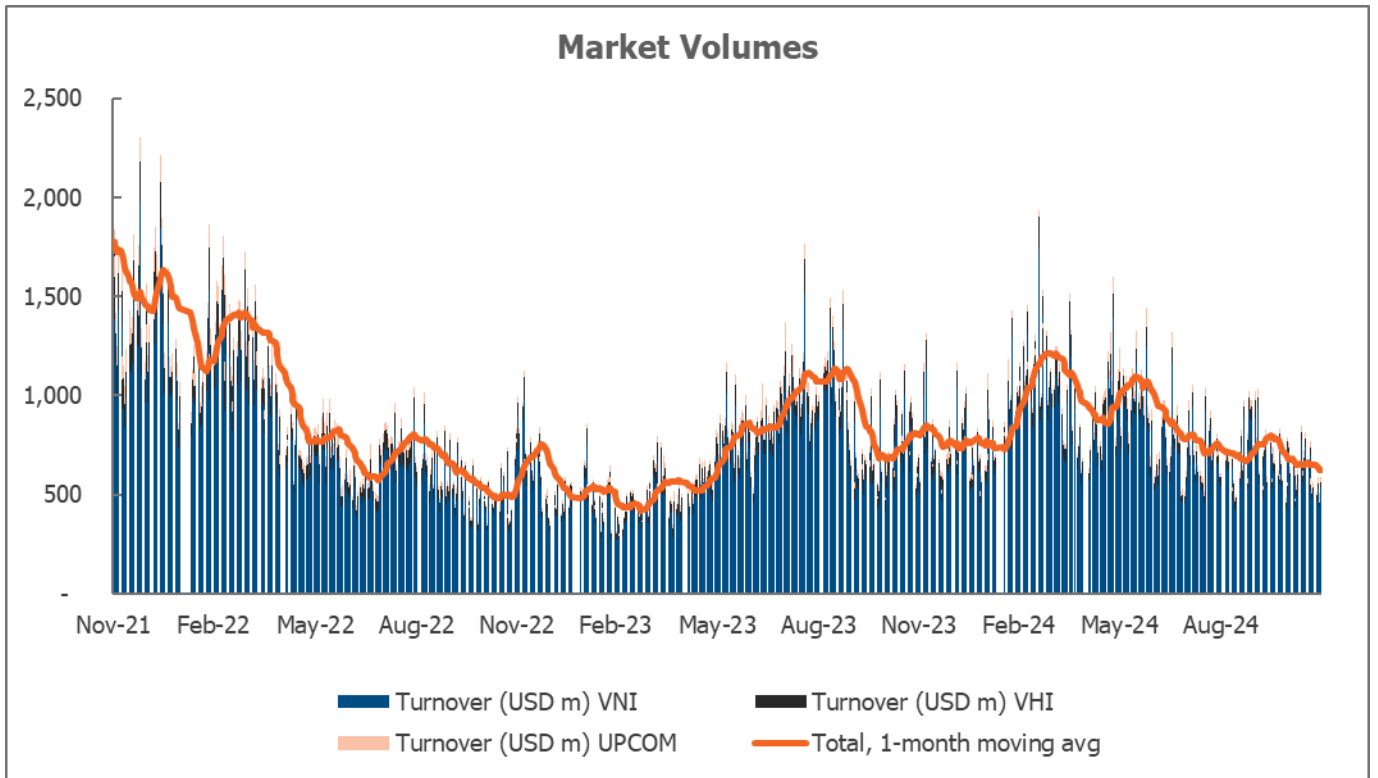
## Yuanta Vietnam Coverage Universe

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*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,441	7.8	BUY	25,200	31,360	24%	4.0%	28%
	BIDV	BID VN	10,515	3.9	HOLD-Underperform	46,750	48,140	3%	0.0%	3%
	HD Bank	HDB VN	2,913	7.9	BUY	25,350	31,150	23%	3.9%	27%
	MB Bank	MBB VN	5,056	11.8	BUY	24,150	32,920	36%	2.1%	38%
	Techcombank	TCB VN	6,560	13.2	BUY	23,600	27,830	18%	4.2%	22%
	Sacombank	STB VN	2,477	17.3	HOLD-Outperform	33,300	37,040	11%	0.0%	11%
	Vietcombank	VCB VN	20,575	4.9	BUY	93,300	115,410	24%	0.0%	24%
	Vietnam Prosperity Bank	VPB VN	5,995	17.9	BUY	19,150	23,610	23%	5.2%	29%
<b>Brokers</b>	HCM City Securities	HCM VN	800	10.8	BUY	28,150	28,524	1%	3.2%	4%
	Saigon Securities	SSI VN	1,900	13.8	BUY	24,550	25,898	5%	4.4%	10%
	Viet Capital Securities	VCI VN	938	10.0	BUY	33,100	35,062	6%	4.0%	10%
	VNDirect Securities	VND VN	826	5.8	BUY	13,750	20,449	49%	4.3%	53%
<b>Energy</b>	PV POW	POW VN	1,146	2.6	SELL	12,400	13,358	8%	0.0%	8%
	PV NT2	NT2 VN	222	0.2	SELL	19,550	19,318	-1%	12.8%	12%
	PCC1	PC1 VN	326	1.8	BUY	23,100	34,268	48%	0.0%	48%
<b>Consumer</b>	Masan Group	MSN VN	4,154	15.5	Suspended	73,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,239	3.2	BUY	92,900	125,200	35%	1.9%	37%
	Digiworld	DGW VN	371	2.0	Suspended	43,250	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	960	2.8	BUY	178,500	197,200	10%	0.6%	11%
	Mobile World Group	MWG VN	3,490	19.4	BUY	60,500	59,900	-1%	0.8%	0%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	520	3.7	BUY	23,700	38,259	61%	3.0%	64%
<b>Property</b>	Kinh Bac City	KBC VN	840	5.1	BUY	27,750	38,300	38%	0.0%	38%
	Dat Xanh Group	DXG VN	498	10.0	BUY	17,500	20,700	18%	0.0%	18%
	Khang Dien House	KDH VN	1,323	3.8	BUY	33,150	47,300	43%	0.0%	43%
	Nam Long	NLG VN	584	2.2	HOLD-Underperform	38,450	37,800	-2%	1.3%	0%
	Novaland	NVL VN	843	4.6	Suspended	10,950	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	6,612	24.8	BUY	40,800	58,444	43%	0.0%	43%
	Vincom Retail	VRE VN	1,605	5.4	BUY	17,900	38,000	112%	0.0%	112%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	10,814	0.8	HOLD-Underperform	125,900	76,400	-39%	0.0%	-39%
<b>Industrials</b>	Dohaco	DHC VN	110	0.2	BUY	34,500	63,571	84%	18.5%	103%
	Biwase	BWE VN	417	0.4	BUY	48,050	70,902	48%	6.2%	54%
<b>Technology</b>	FPT Corporation	FPT VN	8,376	19.0	BUY	144,300	144,660	0%	1.4%	2%
	CMC Corporation	CMG VN	427	2.5	BUY	56,800	67,268	18%	1.8%	20%

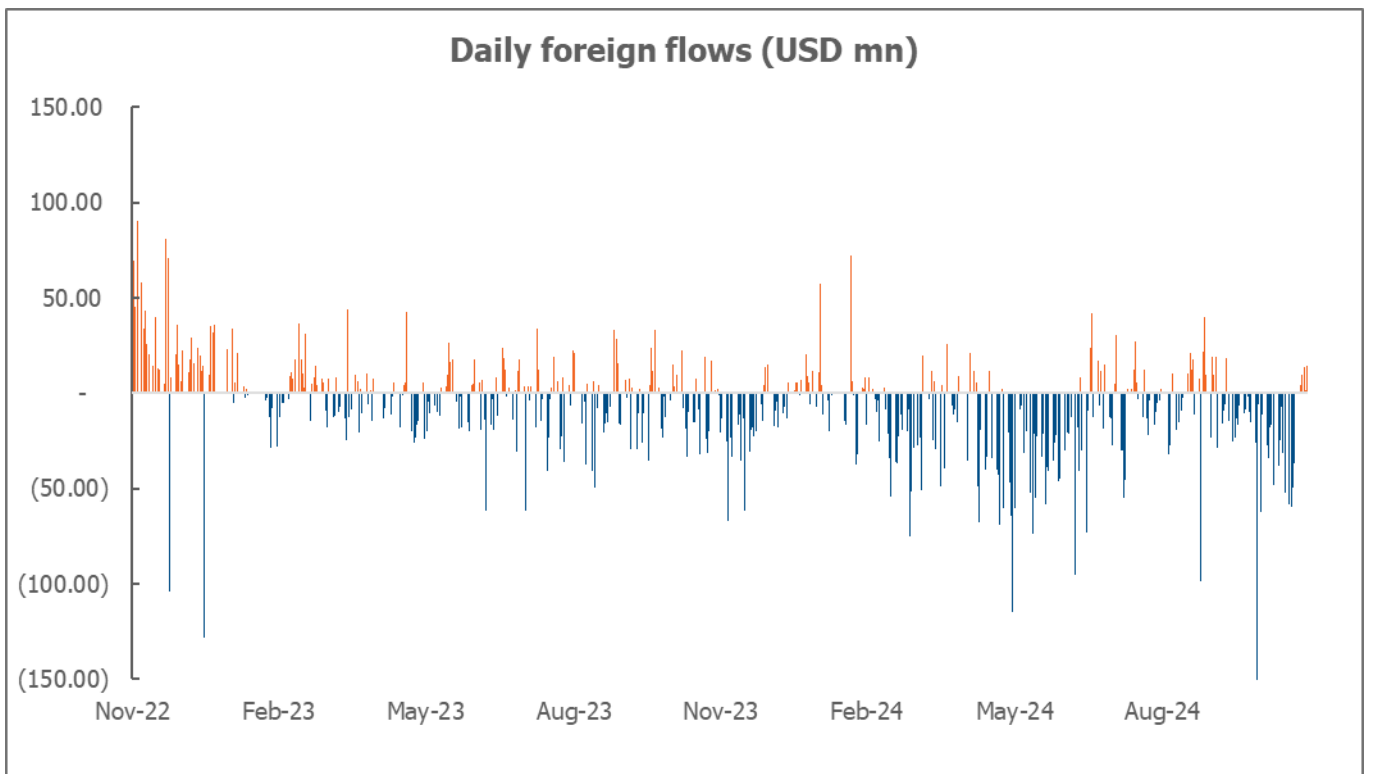
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Nov 29, 2024



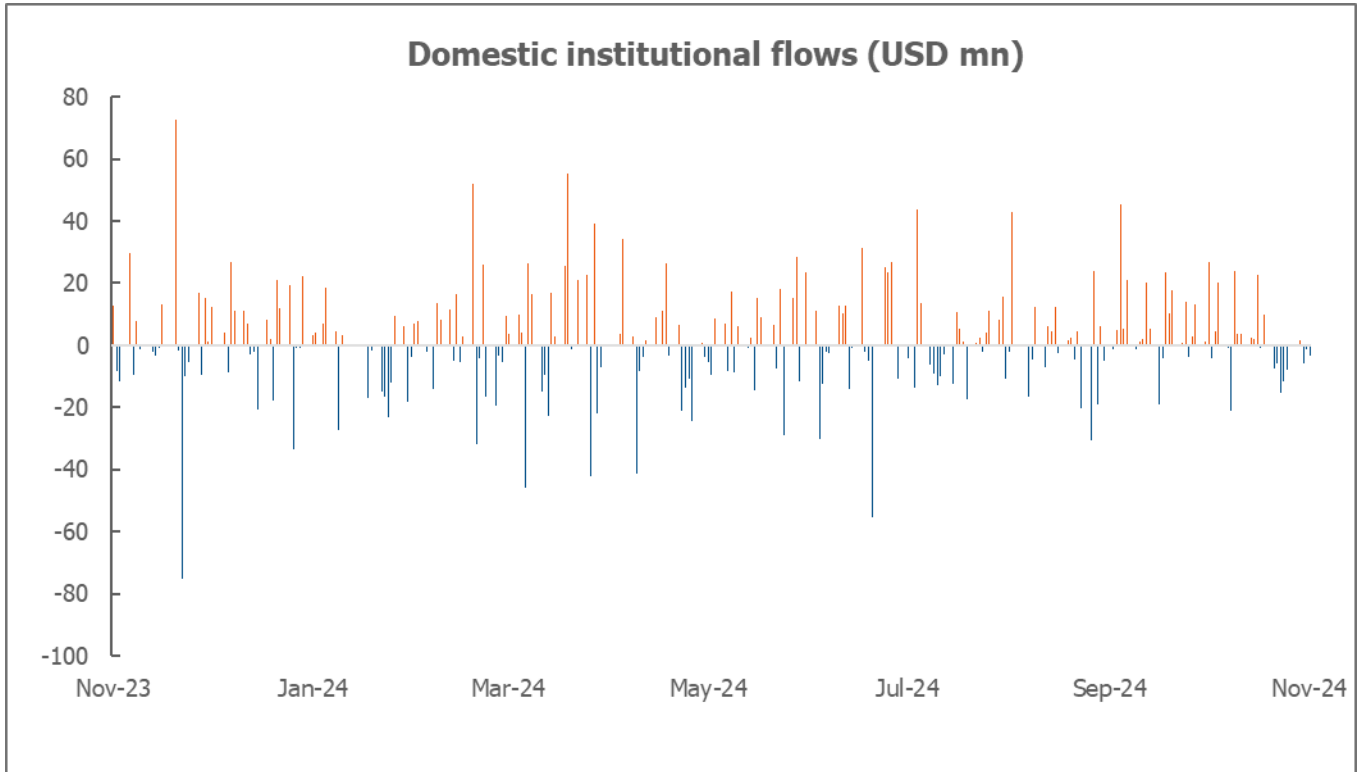
Source: Bloomberg (Nov 29)



Source: FiinPro, Yuanta Vietnam (Nov 29)

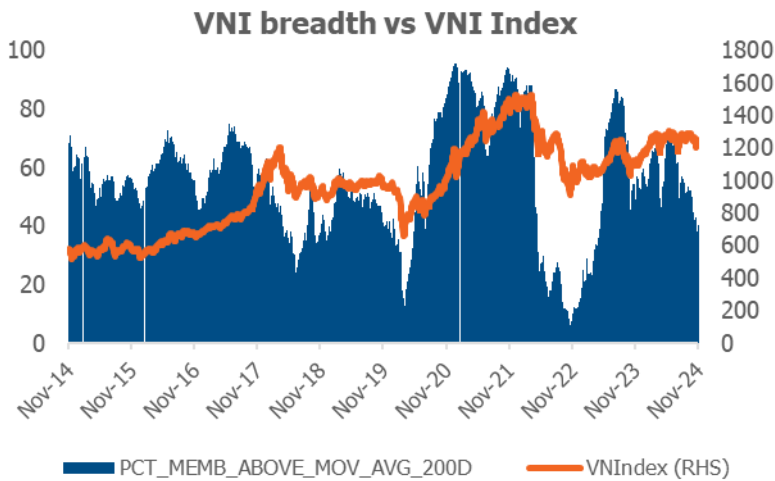


Source: FiinPro, Yuanta Vietnam (Nov 29)



Source: FiinPro, Yuanta Vietnam (Nov 29)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Nov 29)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	28	9	22
Losers	2	21	8

Source: Bloomberg (Nov 29, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	256	145	221
Losers	115	230	153

Source: Bloomberg (Nov 29, 2024)

## Phu Nhuan Jewelry (PNJ VN): Gross Margin Improving Gradually in 2H24

**As expected, jewelry retail segment is once again the primary revenue driver**

**Management presented at our Nov 21-22 conference in Bangkok** to a fully packed room of institutional investors. Margins are gradually improving in 2H24, driven by the higher jewelry retail contribution relative to 1H24, during which low-margin 24k gold sales were a larger proportion of total sales. However, the gold supply shortage remains a challenge for PNJ and its main competitors. Client questions focused largely on issues such as how the gold price effects business operations, gold material sourcing, and working capital -- especially inventory. We continue to like PNJ for its leading jewelry retail business, and not as a “play” on gold.

**October's monthly PAT increased by +113% MoM / +12% YoY** to VND 217bn, which brings 10M24 PAT to VND 1.6tn (+4% YoY).

**Gross margin is gradually improving in 2H24**, as expected. Average gross margin was 17.8% in Jul-Oct, +1.4ppt compared to that of Jan-Jun. However, net margin was only 4.2% in Jul-Oct, which was -1.1ppt lower than that of 1H24 due to the raw gold supply shortage: PNJ incurred higher costs of processing from alternative gold supplies.

**Store expansion continues with three new outlets added in October** and a net 21 new outlets in 10M24. As such, PNJ now has 421 retail outlets, including: 412 PNJ Gold, 3 CAO, 5 PNJ Style, and 1 wholesale center.

**Additional capacity in 2H25.** PNJ is training new employees to prepare for the launch of its Long Hau factory, where production should ramp up starting from 2H25.

**Management presented at our Nov 21-22 conference in Bangkok** to a fully packed room of institutional investors. We managed to squeeze into one meeting in which client questions focused largely on issues such as how the gold price effects business operations, gold material sourcing, and working capital -- especially inventory.

### Our View --

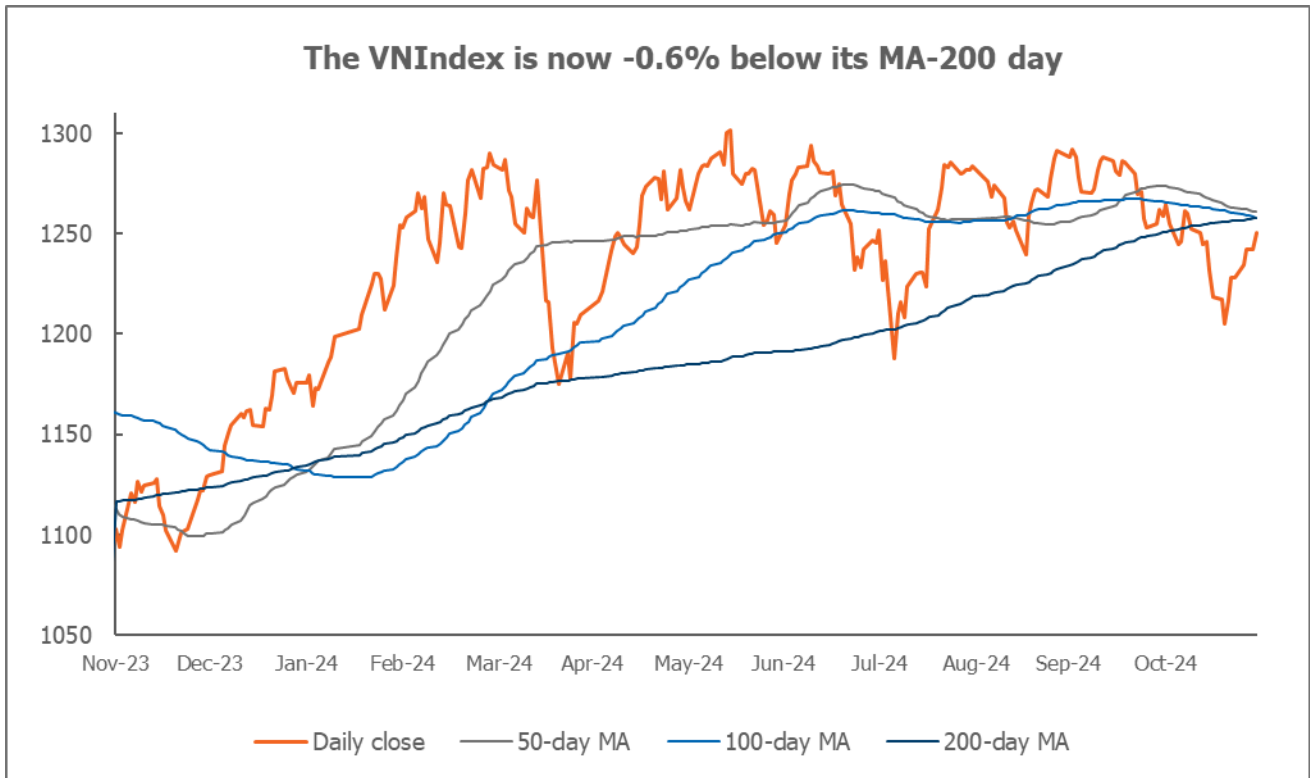
**We continue to like PNJ for its leading jewelry retail business** and not as a “play” on gold. The core jewelry retail operation has clearly re-emerged as PNJ's key sales growth driver in Jul-Oct, in line with our expectations. This is a positive trend.

**Reiterate BUY** with target price of VND 125,200, implying +36.7% 12-month TSR. PNJ's share price has been capped since March, as its full-FOL status means that any possible support from FINI net inflows is absent. However, we believe the downside risk is minor.

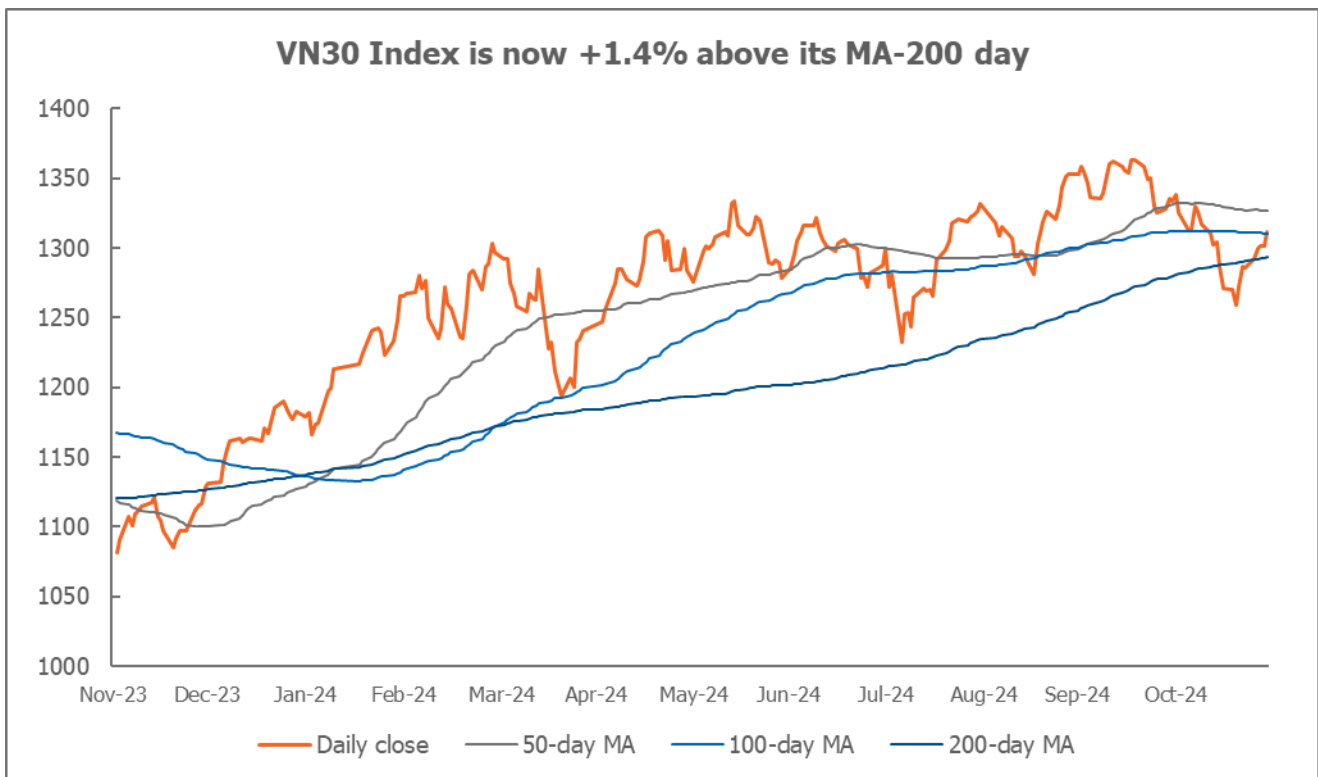
**Upside catalyst:** Possible regulatory support for jewelry manufacturers (such as allowing them to engage in direct sourcing of raw gold imports) would be a very positive driver for PNJ's share price, in our view.

Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2024/11/PNJ-Express-note-Oct-2024.pdf>

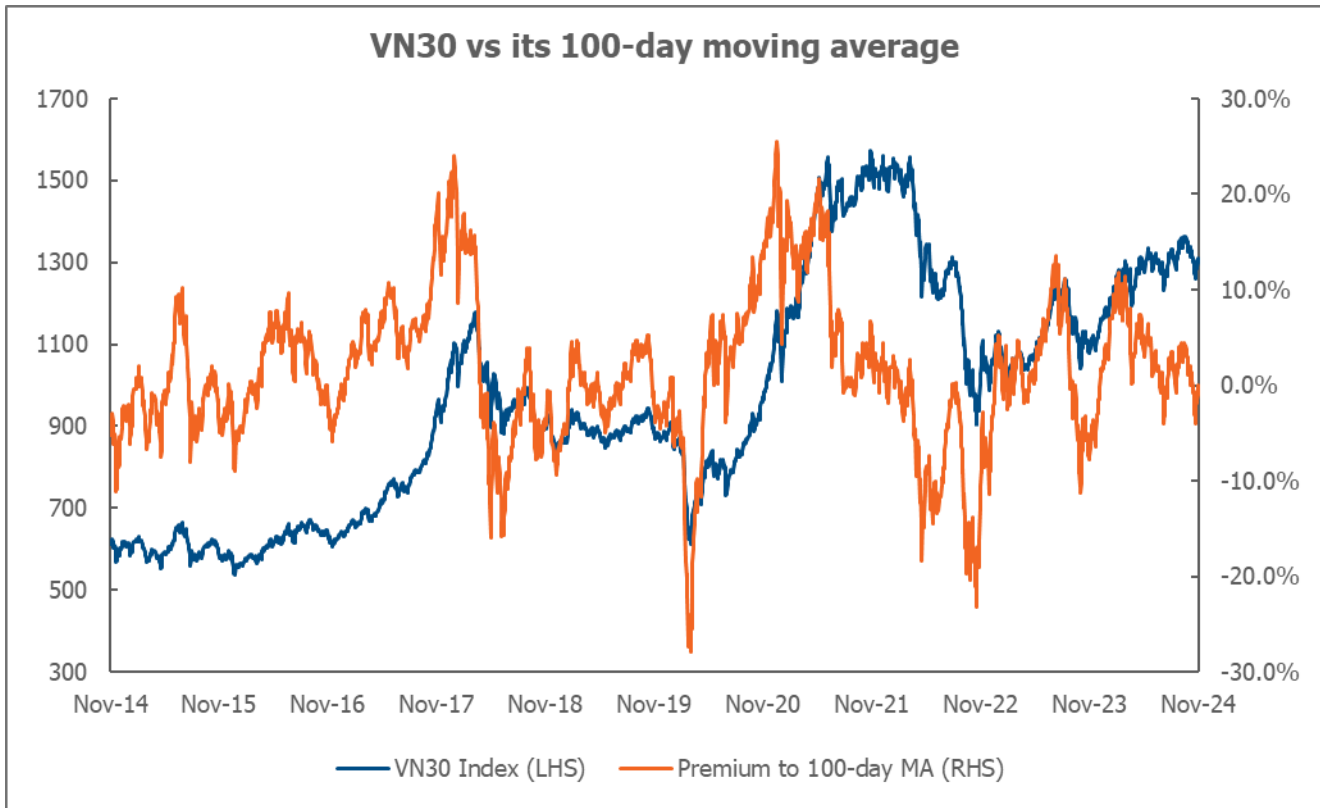
Analyst: Di Luu, [di.luu@yuanta.com.vn](mailto:di.luu@yuanta.com.vn)



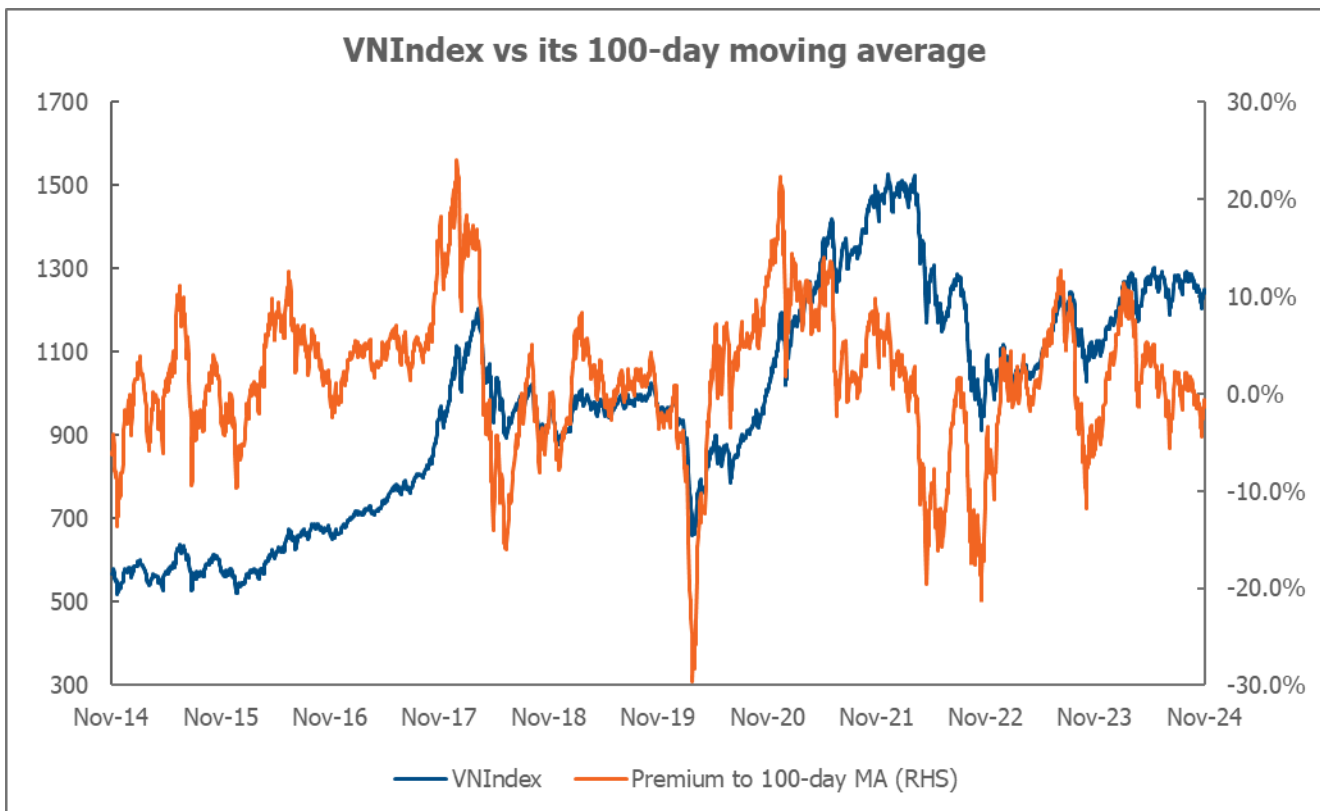
Source: Bloomberg, Yuanta Vietnam (Nov 29)



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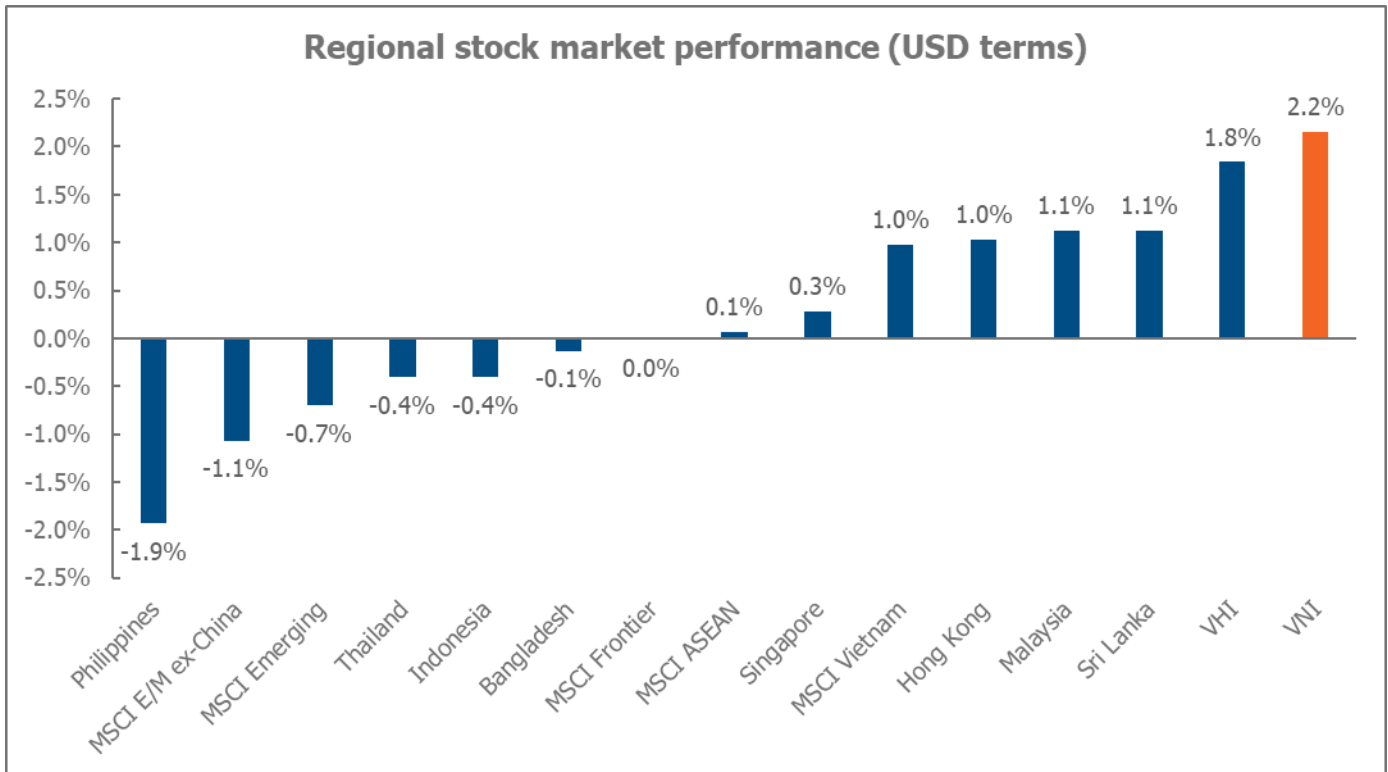


Source: Bloomberg, Yuanta Vietnam (Nov 29)



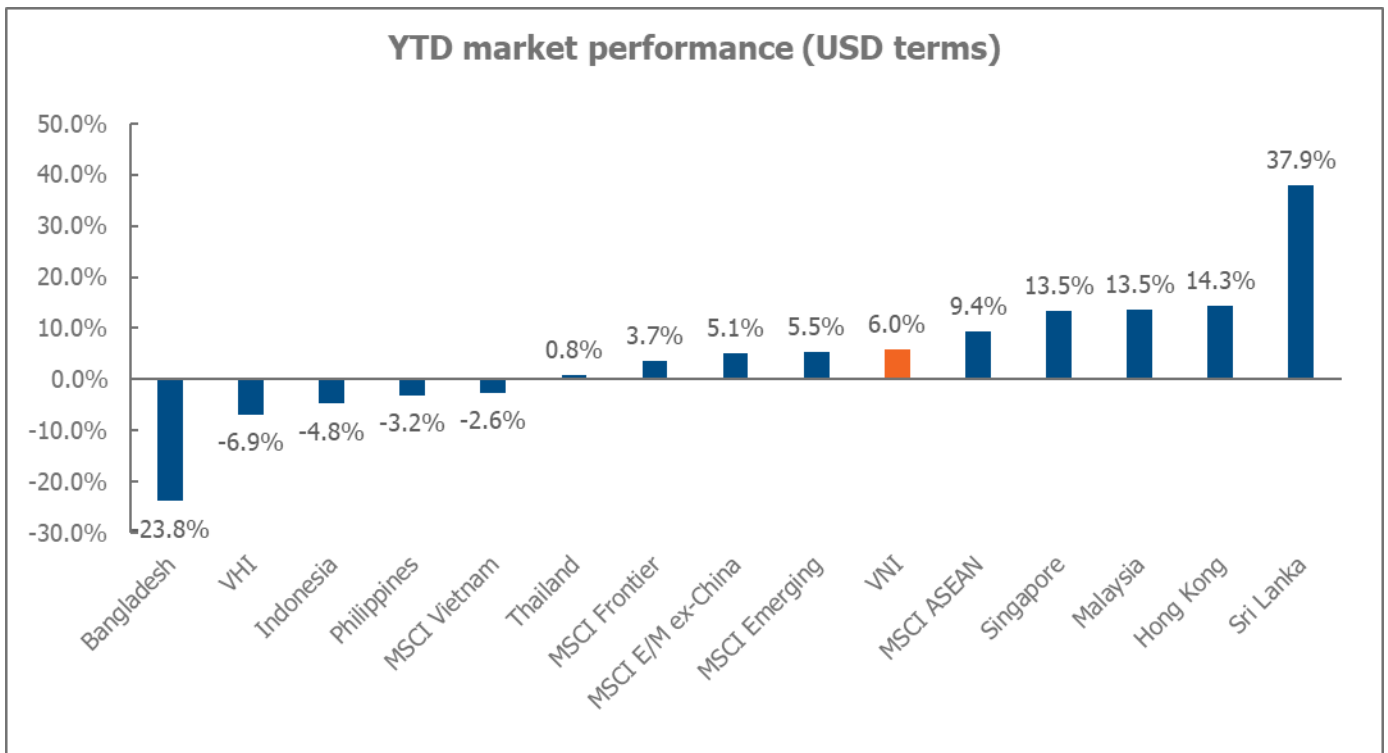
Source: Bloomberg, Yuanta Vietnam (Nov 29)

The VNI was up by +2.2% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Nov 29)

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

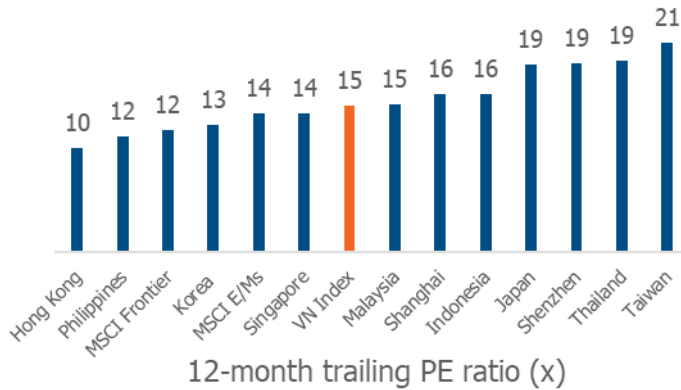


Source: Bloomberg, Yuanta Vietnam (Nov 29)



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

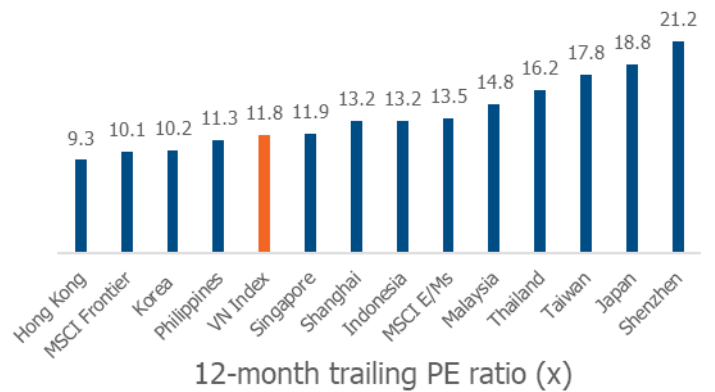
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Nov 29)

## ...and forward P/E at 11.7x.

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Nov 29)

## The VNI's trailing PE ratio is now 14.6x.

VNI -- Trailing PE ratio (x)



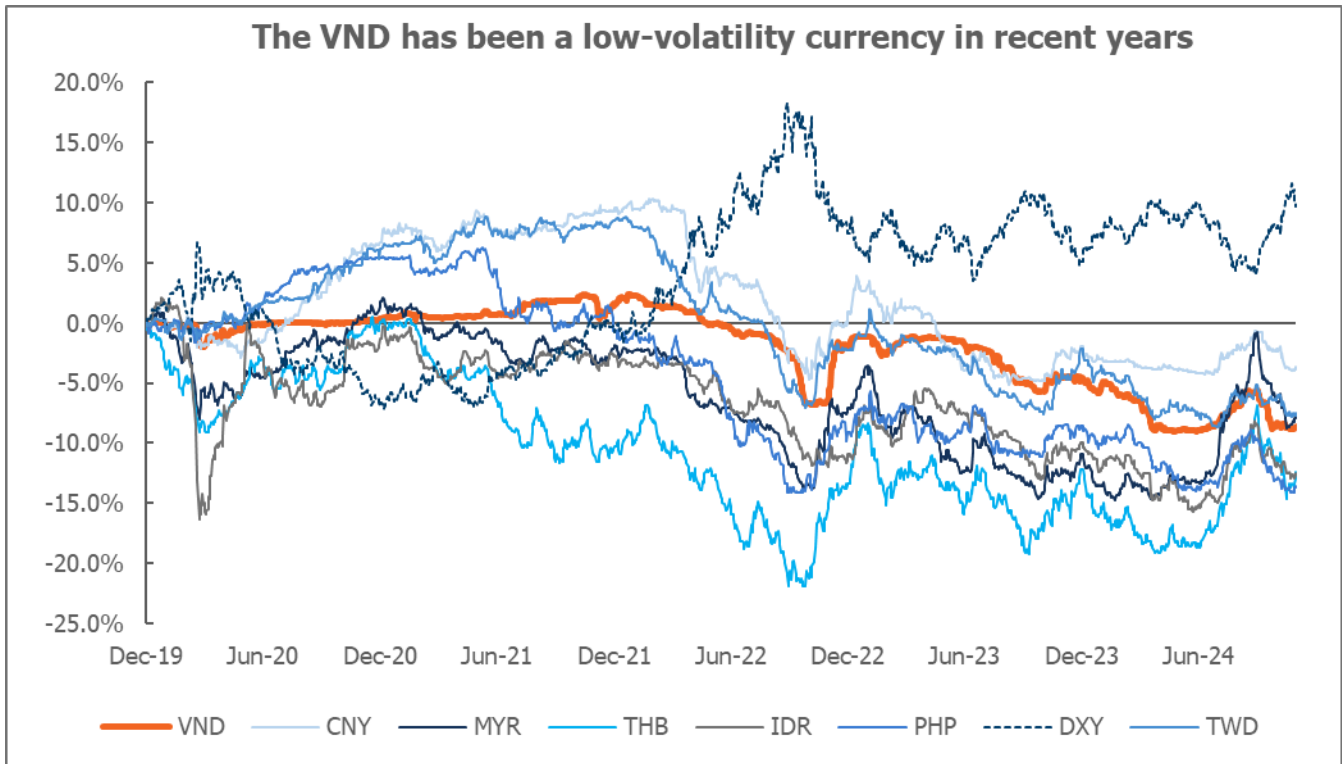
Source: Bloomberg, Yuanta Vietnam

## The mainboard's 2024E PE is now 11.8x, based on Bloomberg consensus.

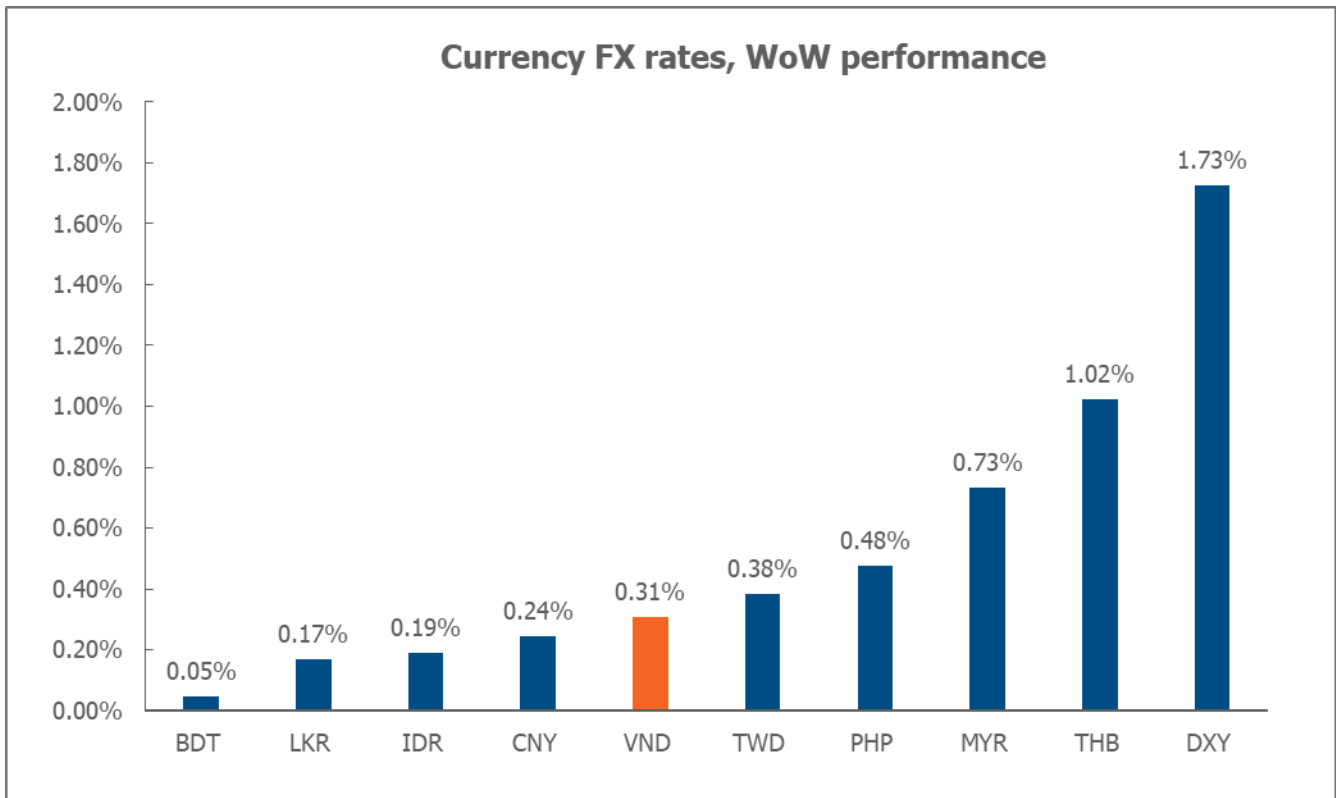
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Nov 29)

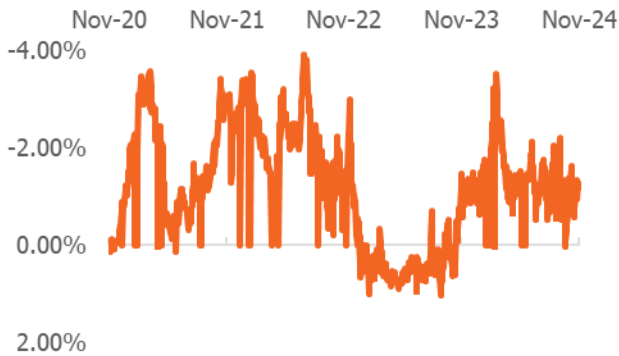


Source: Bloomberg, Yuanta Vietnam (Nov 29)

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

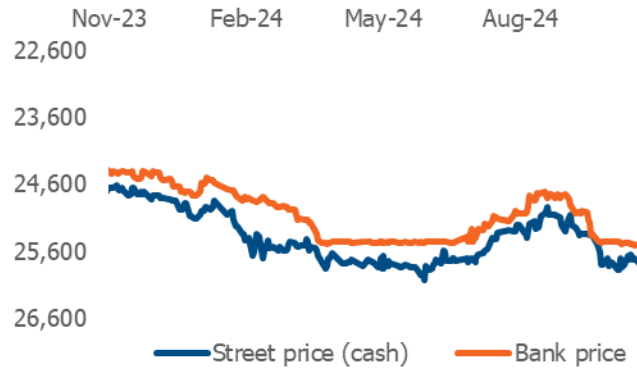
...as the official rate has recovered slightly since September, whereas the street price is flattish.

**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**

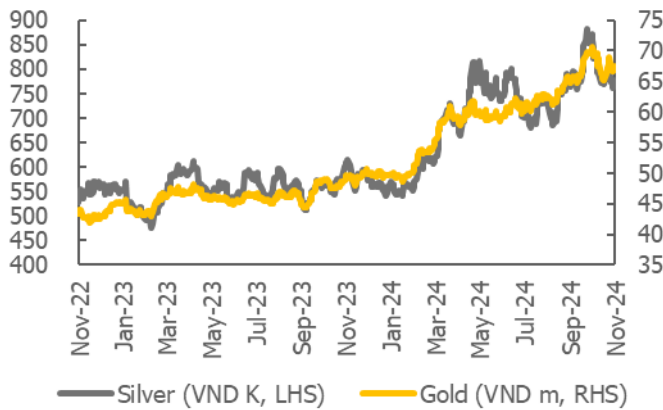


Source: FiinPro, Yuanta Vietnam

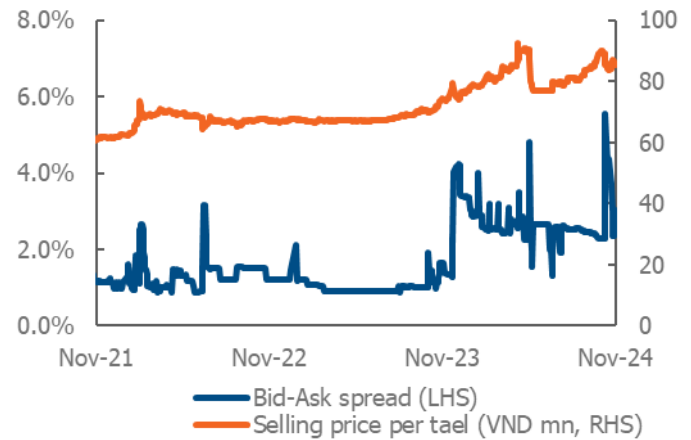
**Global precious metals are gaining steam...**

...but SJC has also increased its pricing.

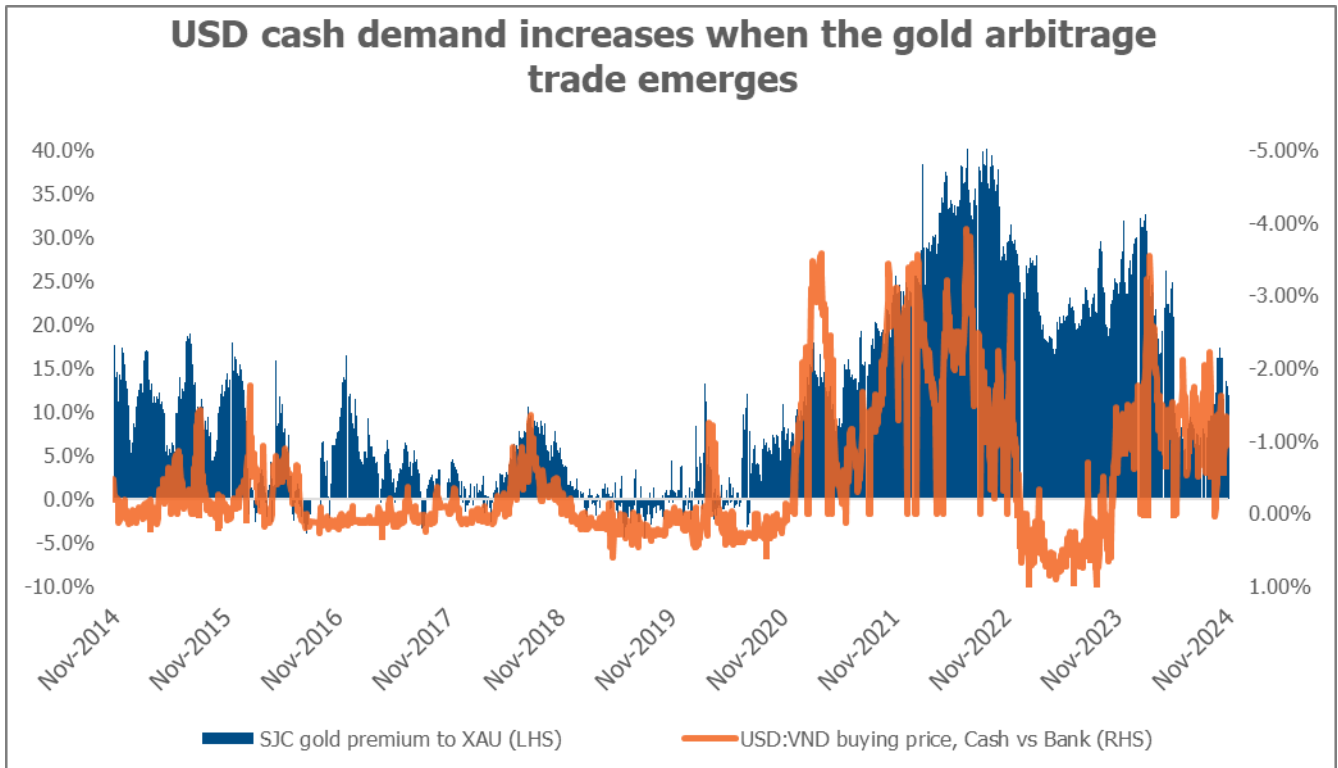
**Precious metals in VND terms**



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

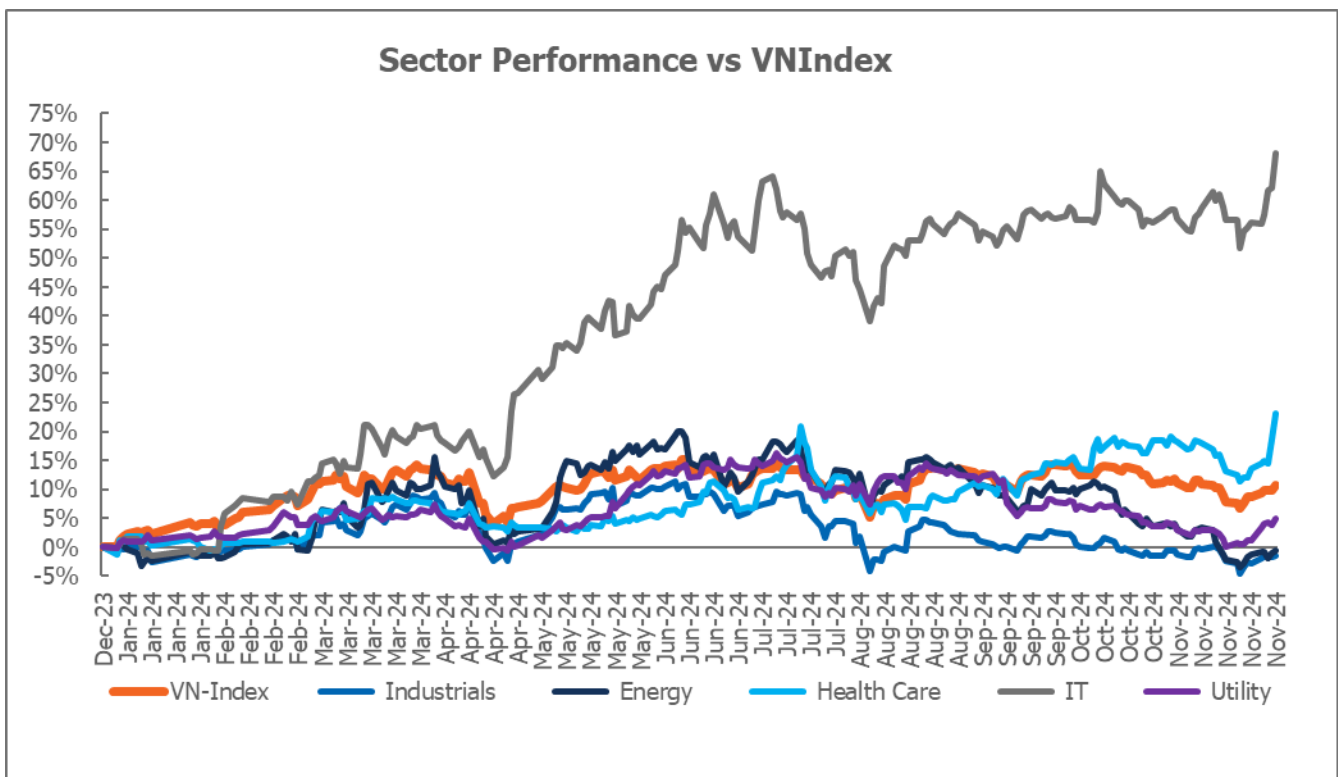
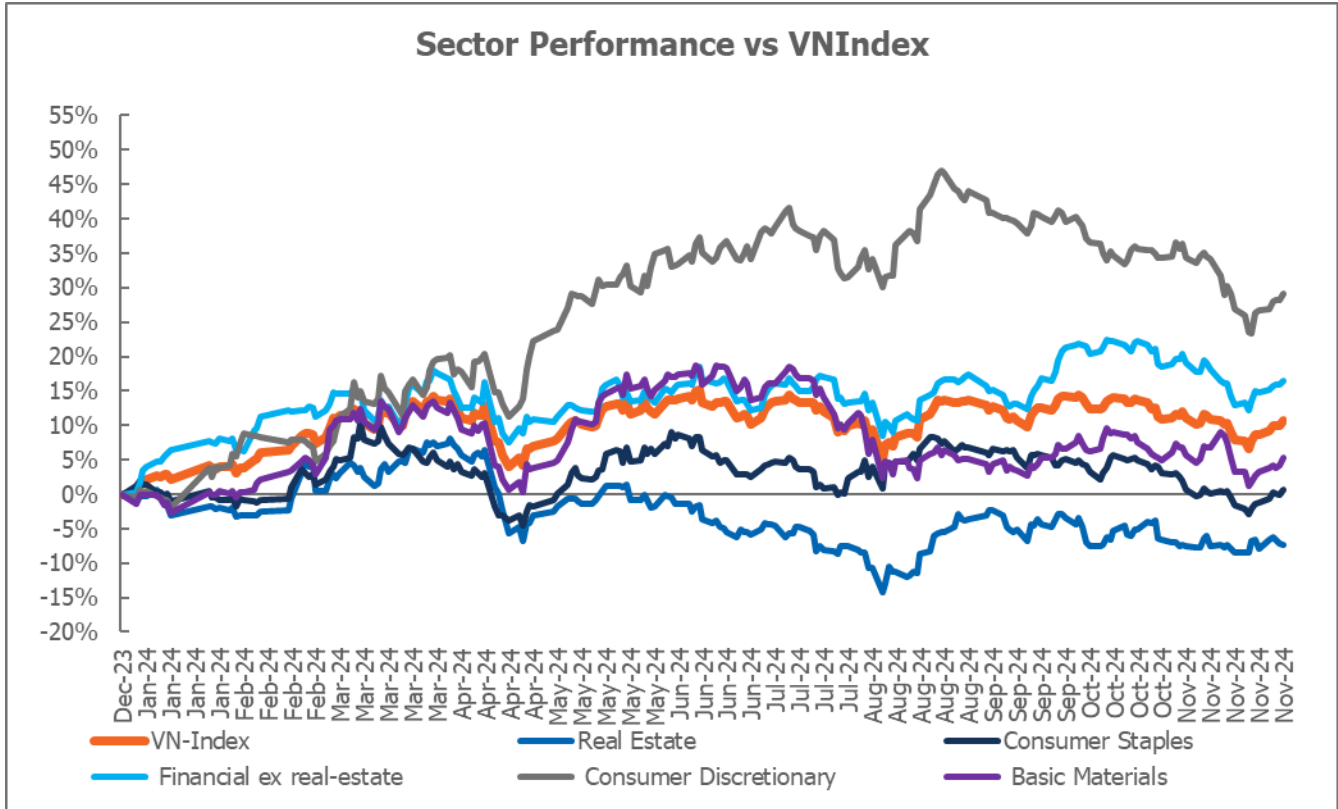


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 29)

Sector performance YTD



Source: Bloomberg (Nov 29)

## 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	6.3	6.2	5.1	43.2	1.5	20.8	(14.0)	0.1	4.0	1.5	1.5	1.5	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.0	13.4	11.3	81.0	11.5	18.3	0.5	0.2	1.2	2.5	2.3	2.4	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	8.2	7.3	5.6	28.2	13.0	29.4	(0.2)	0.3	0.6	1.8	2.2	1.7	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.6	6.5	5.2	16.0	2.9	23.3	0.6	0.4	2.2	1.4	1.5	1.4	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	12.5	9.2	6.5	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	16.0	17.1	14.1	39.9	(6.5)	21.5	1.1	n/a	(2.7)	4.6	4.0	3.3	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.0	13.3	10.1	54.0	(46.8)	31.8	(0.2)	n/a	(0.3)	0.9	1.6	1.3	19.1	8.3	10.5	2.9	1.2	1.7
	Brokers	HCM VN	15.1	17.3	15.8	(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
SSI VN		16.5	10.9	10.2	(56.1)	51.3	6.7	n/a	(0.3)	0.2	1.5	1.7	1.6	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		16.9	14.1	12.5	(55.7)	19.5	13.2	n/a	(0.3)	0.7	1.2	1.7	2.2	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		15.7	11.9	12.3	(65.1)	31.8	(3.5)	n/a	(0.2)	n/a	3.0	1.5	1.3	10.0	10.7	9.8	3.0	3.8	3.5
Energy	PVD VN	(114.5)	22.8	10.6	n/a	n/a	113.9	n/a	n/a	n/a	0.7	0.7	0.7	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	10.5	6.4	8.3	(14.6)	65.5	(23.0)	n/a	(0.7)	n/a	1.3	1.5	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	12.1	54.0	17.4	(31.9)	(77.6)	210.3	n/a	n/a	(0.7)	0.8	0.9	n/a	6.9	2.0	5.8	2.4	0.7	2.1
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	2.2	1.9	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	16.1	15.5	14.2	48.8	3.7	9.6	(1.4)	0.3	4.2	4.0	3.5	2.7	21.4	20.1	19.6	13.6	13.7	15.5
	DGW VN	8.1			17.8		-	1.1	n/a	n/a	1.9	1.7	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	54.2	(70.4)	49.8	(12.0)	(177.0)	241.2	n/a	n/a	0.4	11.5	8.4	n/a	19.4	(19.1)	22.7	3.8	(2.5)	3.2
	MWG VN	21.5	526.5	25.5	(17.4)	(95.9)	1,961	n/a	n/a	(5.5)	2.7	4.3	n/a	17.1	0.7	12.9	7.3	0.3	5.7
Oil & GAS	POW VN	20.7	36.6	32.1	(9.3)	(43.4)	14.0	n/a	n/a	(0.8)	1.0	1.2	n/a	5.9	3.1	2.7	3.5	1.6	1.3
Property	KBC VN	5.0	3.5		91.0	40.0	-	0.0	0.1	n/a	1.4	1.3	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	49.3	60.6		(81.7)	(18.6)	114.7	n/a	n/a	(3.3)	1.5	1.2	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	28.6	25.2	26.3	(57.0)	13.0	(4.0)	n/a	(0.5)	n/a	1.8	1.4	1.6	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	6.2	5.9	7.0	(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	14.6	9.9	9.9	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
Transport	ACV VN				-	-	-	n/a	n/a	n/a	6.6	5.5	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	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	12.3	9.9	7.0	17.0	24.9	41.7	0.3	0.7	0.4	2.6	2.4	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	37.8	31.1	27.0	22.9	21.6	15.3	(1.9)	1.7	1.4	6.1	6.1	7.2	22.7	23.4	27.1	10.1	11.6	13.3
	CMG VN	29.0	35.0	26.7	28.6	(17.1)	30.8	(4.3)	n/a	(2.0)	2.4	2.3	2.7	10.7	10.1	27.0	4.8	4.8	6.1

Stock ratings and pricing data is as of close on Nov 29, 2024

Source: Bloomberg, Yuanta Vietnam

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