

Strategy: The N-VNIndex? Jensen Huang Rekindles Bullish Spirits

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The VNI rose by **+1.6% week-on-week** to close back above its 200-day MA. The normal positive yearend Street narrative was substantially boosted by the announcement of Nvidia's plans to set up an artificial intelligence R&D center in Vietnam, as well as plans to acquire VinBrain, an AI-focused unit of Vingroup (VIC), for an undisclosed price. We hope this news ends the rather silly debate over which ASEAN country would "win" the tech investment "war": Obviously, the tech mega-caps are investing across the entire region. In case you missed our ongoing regional marketing (Singapore last week, Thailand this week), analyst Binh Truong reiterates his BUY recommendations on [FPT](#) and [CMG](#).

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1270 (+1.6% WoW / +12.4% YTD / +12.8% YoY)
- **VHINDEX:** 229 (+1.9% WoW / -0.9% YTD / -2.0% YoY)
- **UPCOM Index:** 93 (+0.1% WoW / +6.6% YTD / +7.5% YoY)
- **Average daily turnover:** US\$705mn (+31.5% WoW)
- **Foreigners net bought** US\$16mn of three-index constituents
- **VND:USD rate:** 25,385 (-15bps WoW/-440bps YTD/-4.37% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.7	1.8%	6.5%	7
BCM	67.3	1.2%	0.1%	27
BID	46.6	-0.3%	-0.1%	11
BVH	52.0	9.5%	1.3%	20
CTG	36.3	1.4%	1.4%	9
FPT	149.5	4.3%	23.0%	29
GAS	69.2	-0.6%	-0.2%	15
GVR	32.1	2.4%	0.4%	36
HDB	26.9	5.9%	12.2%	6
HPG	27.6	3.2%	10.9%	15
MBB	24.4	0.8%	2.1%	6
MSN	73.4	0.3%	0.5%	82
MWG	61.1	1.0%	2.5%	30
PLX	40.5	1.1%	0.2%	17
POW	12.5	0.4%	0.1%	21
SAB	57.7	2.9%	0.8%	17
SHB	10.4	0.5%	0.6%	5
SSB	17.3	1.5%	1.6%	10
SSI	26.4	7.3%	9.3%	16
STB	33.8	1.5%	3.4%	7
TCB	24.2	2.3%	9.1%	8
TPB	16.3	0.3%	0.2%	9
VCB	94.2	1.0%	2.0%	15
VHM	41.5	1.7%	3.8%	9
VIB	19.3	1.3%	1.3%	8
VIC	41.9	3.3%	5.6%	16
VJC	102.8	0.4%	0.4%	41
VNM	64.1	-0.8%	-1.5%	16
VPB	19.4	1.0%	3.1%	12
VRE	17.7	-1.1%	-0.6%	10

Source: Bloomberg, Yuanta Vietnam. Pricing date: Dec 06, 2024.

Santa Claus in a black leather jacket. Weekly ADT of US\$705mn was boosted by Thursday's US\$928mn in turnover on a +2.2% VNI rally that coincided with the Nvidia news. Breadth was positive for the VNI (237 winners / 127 losers) and VN30 large caps (26 gainers / 4 decliners). This is a technically positive trend into yearend – higher share prices on increased turnover are cheerful things to see. However, we stick to our Scrooge-like outlook that the VNI is unlikely to break out above 1298 in the last 3 weeks.

FINIs net bought US\$16m last week, as resurgent sales on Monday-Wednesday were offset by larger inflows on Thursday-Friday. The VinBrain announcement (a private deal) is of course not part of this, and foreign inflows were *not* concentrated on the tech sector. Foreigners net bought MSN (US\$13mn), HPG, SSI, TCB, and CTG. Net FINI selling was concentrated on MWG (US\$17mn), VCB, FPT (the leading listed IT play), VRE, and VNM.

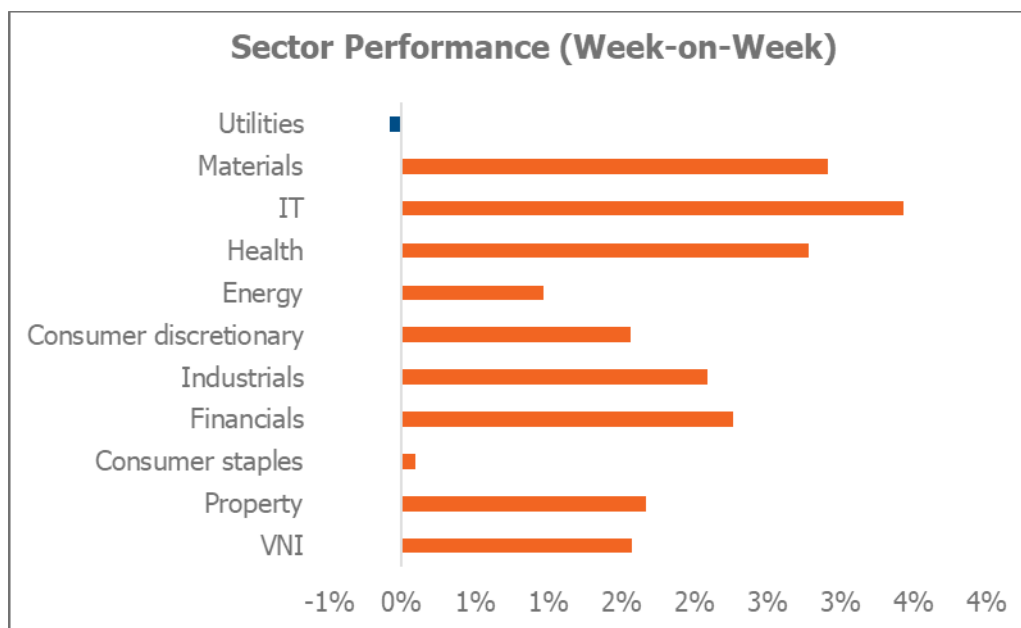
We were marketing in Singapore last week. Discussions typically focused on trends in the Vietnam property market and the impact on bank valuations & consumer sentiment. Our call for a 2H25 property market upcycle is the primary basis (and risk) for our 2025 VNI target of 1539 (+22% from Dec 6). Clients largely agree with that logic, but many are reluctant to get too deeply involved considering Vietnam's off-benchmark status and specific concerns about the incoming Trump administration's policies toward Vietnam.

Trump won't destroy US trade relations with Vietnam; the Orange One has other targets in mind. Transshipment of finished / nearly finished products from China is likely to be an issue, and the extremely Trump-resistant global media will be screaming over this story. But the implied need to increase domestic value-add to such production so as to satisfy country-of-origin rules would actually be a good thing for Vietnam. Investors should welcome the inevitable volatility as an opportunity to accumulate quality banks, consumers, and – speculatively – property developers.

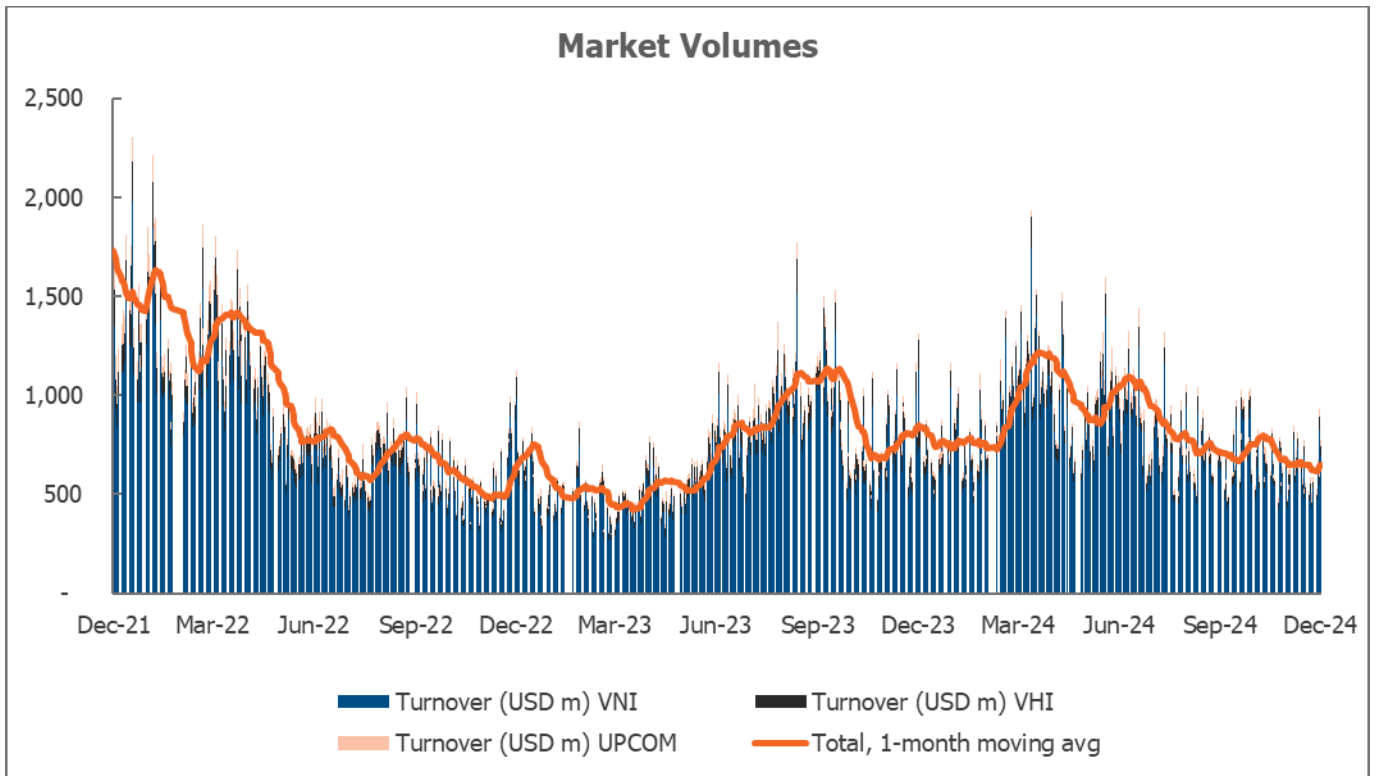
Yuanta Vietnam Coverage Universe

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	4,513	7.7	BUY	25,650	31,360	22%	3.9%	26%
	BIDV	BID VN	10,464	3.9	HOLD–Underperform	46,600	48,140	3%	0.0%	3%
	HD Bank	HDB VN	3,081	8.0	BUY	26,850	31,150	16%	3.7%	20%
	MB Bank	MBB VN	5,090	11.2	BUY	24,350	32,920	35%	2.0%	37%
	Techcombank	TCB VN	6,721	12.8	BUY	24,150	27,830	15%	4.1%	19%
	Sacombank	STB VN	2,510	17.0	HOLD–Outperform	33,800	37,040	10%	0.0%	10%
	Vietcombank	VCB VN	20,740	5.0	BUY	94,200	115,410	23%	0.0%	23%
Brokers	Vietnam Prosperity Bank	VPB VN	6,048	17.5	BUY	19,350	23,610	22%	5.2%	27%
	HCM City Securities	HCM VN	830	10.6	BUY	29,250	28,524	-2%	3.0%	1%
	Saigon Securities	SSI VN	2,036	13.7	BUY	26,350	25,898	-2%	4.1%	2%
	Viet Capital Securities	VCI VN	984	9.7	BUY	34,800	35,062	1%	3.8%	5%
Energy	VNDirect Securities	VND VN	813	5.9	BUY	13,550	20,449	51%	4.3%	55%
	PV POW	POW VN	1,149	2.7	SELL	12,450	13,358	7%	0.0%	7%
	PV NT2	NT2 VN	225	0.2	SELL	19,800	19,318	-2%	12.6%	10%
Consumer	PCC1	PC1 VN	328	1.7	BUY	23,250	34,268	47%	0.0%	47%
	Masan Group	MSN VN	4,159	15.4	Suspended	73,400	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,283	3.1	BUY	96,400	125,200	30%	1.9%	32%
	Digiworld	DGW VN	373	2.1	Suspended	43,150	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	974	2.9	BUY	181,500	197,200	9%	0.6%	9%
Oil & GAS	Mobile World Group	MWG VN	3,519	19.3	BUY	61,100	59,900	-2%	0.8%	-1%
	PV Drilling	PVD VN	526	3.7	BUY	24,000	38,259	59%	2.9%	62%
Property	Kinh Bac City	KBC VN	868	5.2	BUY	28,700	38,300	33%	0.0%	33%
	Dat Xanh Group	DXG VN	503	10.2	BUY	17,700	20,700	17%	0.0%	17%
	Khang Dien House	KDH VN	1,346	3.7	BUY	33,800	47,300	40%	0.0%	40%
	Nam Long	NLG VN	581	2.1	HOLD–Underperform	38,300	37,800	-1%	1.3%	0%
	Novaland	NVL VN	818	4.3	Suspended	10,650	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	6,715	23.8	BUY	41,500	58,444	41%	0.0%	41%
	Vincom Retail	VRE VN	1,584	5.2	BUY	17,700	38,000	115%	0.0%	115%
Transport	Airports Corp Vietnam	ACV VN	10,428	0.9	HOLD–Underperform	121,600	76,400	-37%	0.0%	-37%
Industrials	Dohaco	DHC VN	114	0.2	BUY	35,950	63,571	77%	17.7%	95%
	Biwase	BWE VN	405	0.4	BUY	46,750	70,902	52%	6.4%	58%
Technology	FPT Corporation	FPT VN	8,664	20.6	BUY	149,500	144,660	-3%	1.3%	-2%
	CMC Corporation	CMG VN	434	3.0	BUY	57,900	67,268	16%	1.7%	18%

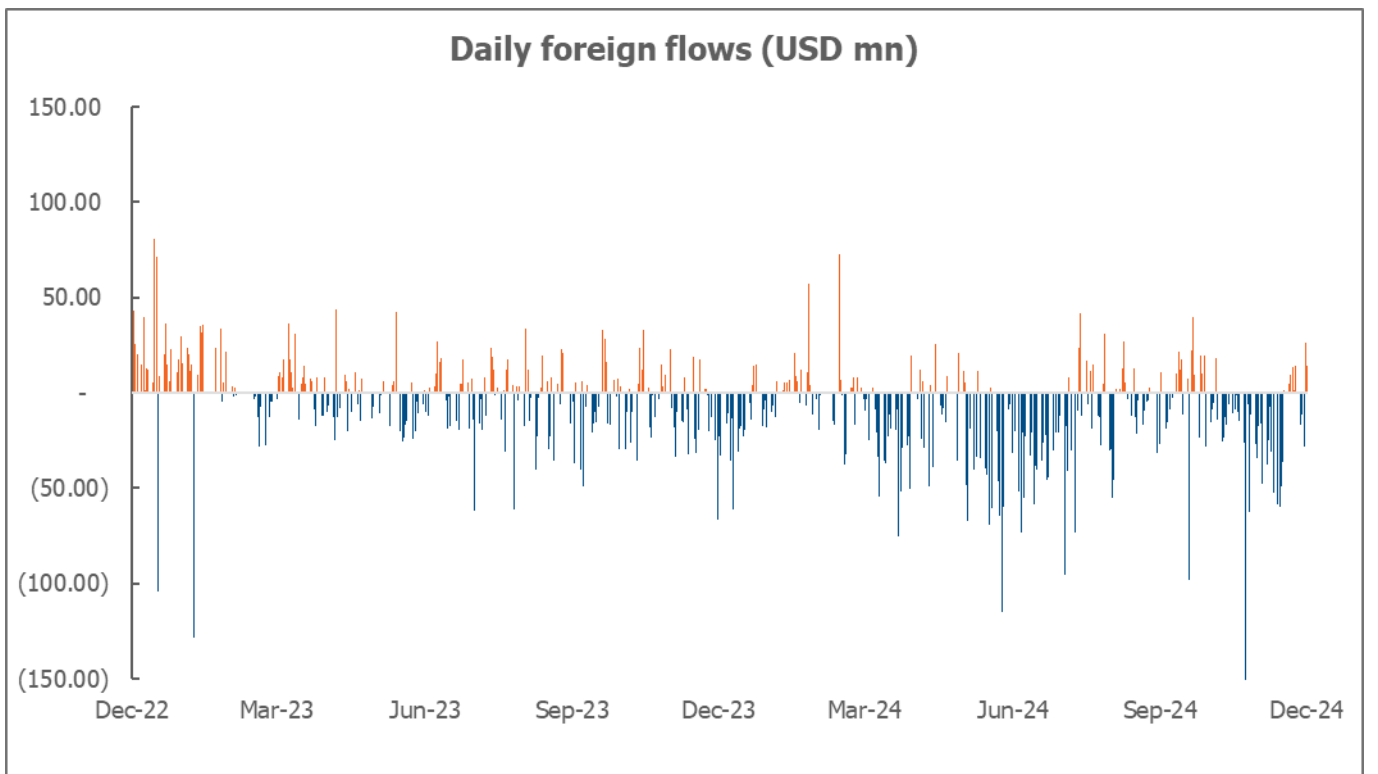
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Dec 06, 2024



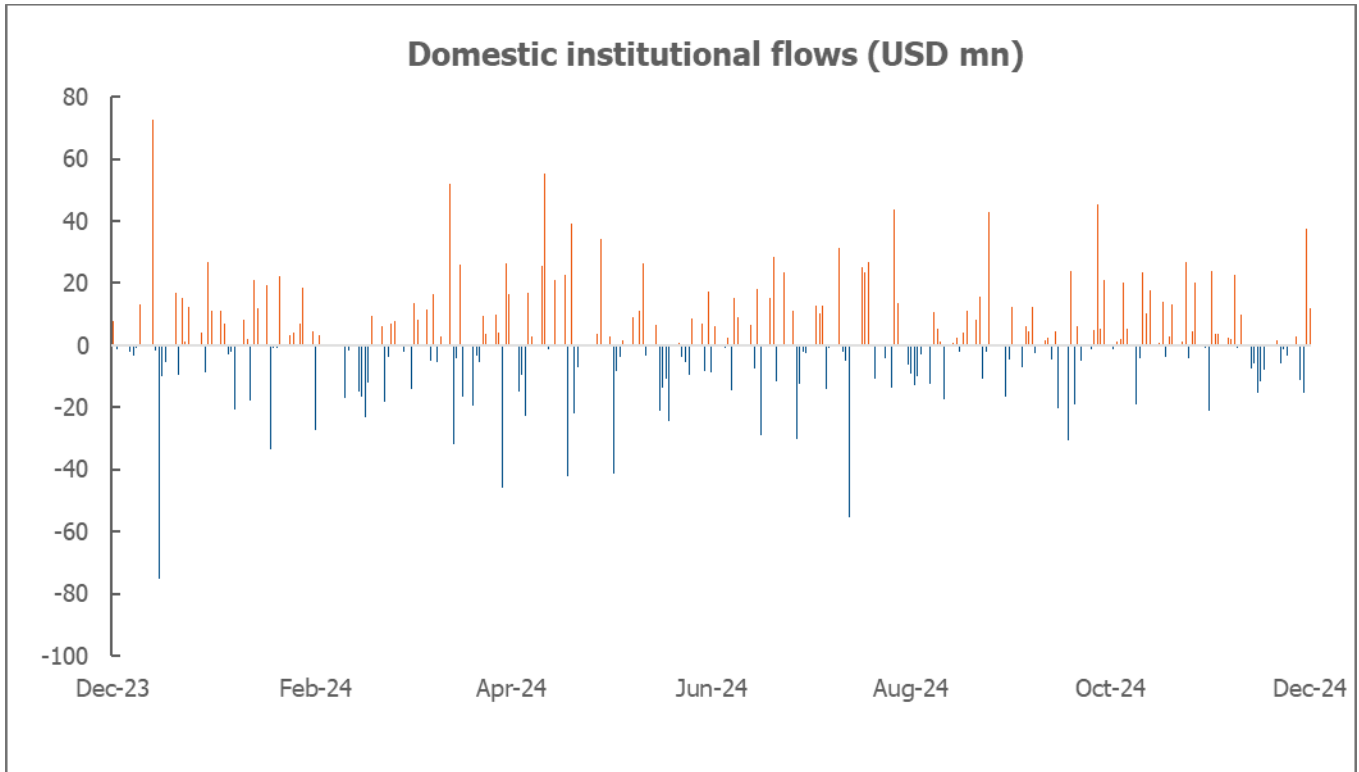
Source: Bloomberg (Dec 06)



Source: FiinPro, Yuanta Vietnam (Dec 06)

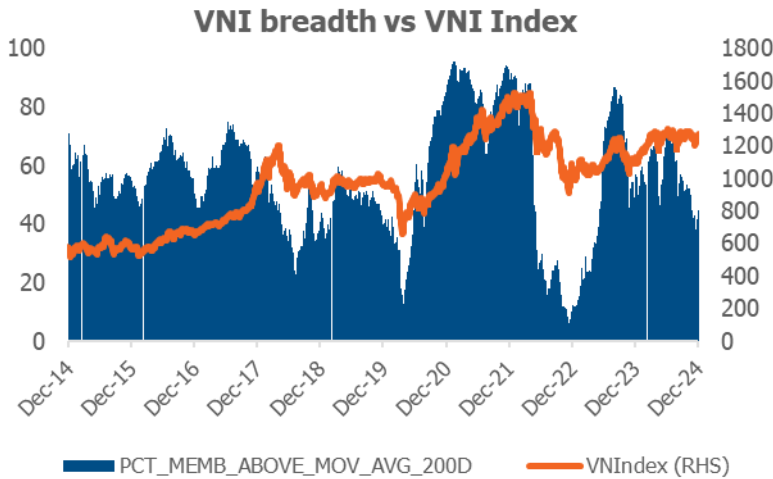


Source: FiinPro, Yuanta Vietnam (Dec 06)



Source: FiinPro, Yuanta Vietnam (Dec 06)

Weekly breadth was positive on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Dec 06)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	26	26	23
Losers	4	4	7

Source: Bloomberg (Dec 06, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	237	237	222
Losers	127	127	149

Source: Bloomberg (Dec 06, 2024)

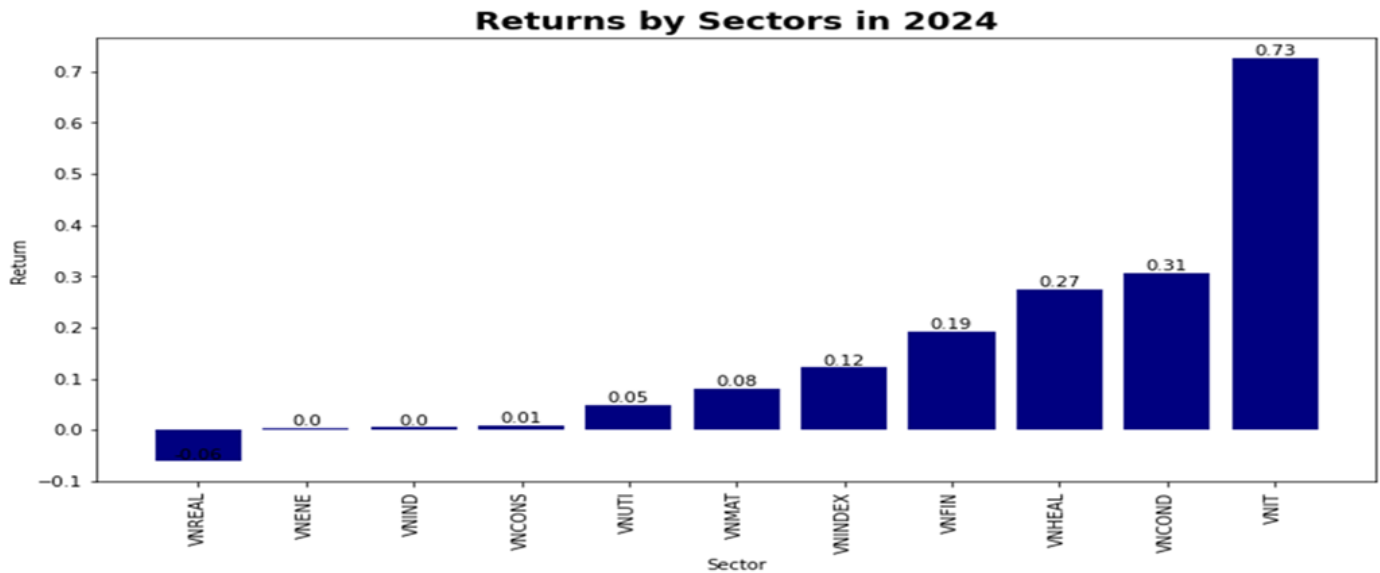
YTD return by sectors: Since the beginning of the year, the IT, consumer discretionary, healthcare, and financial sectors have outperformed the VNINDEX.

The IT sector took the lead with an impressive gain of 73% YTD, mostly driven by FPT and CMG.

The consumer discretionary sector, including key players such as FRT, MWG, PNJ, ranked second with a 31% YTD gain.

Healthcare supplanted the financial sector to ranked in 3rd place, with 27% YTD.

While the financial sector, largely driven by banks, was down to 4th place, with a 19% YTD gain.

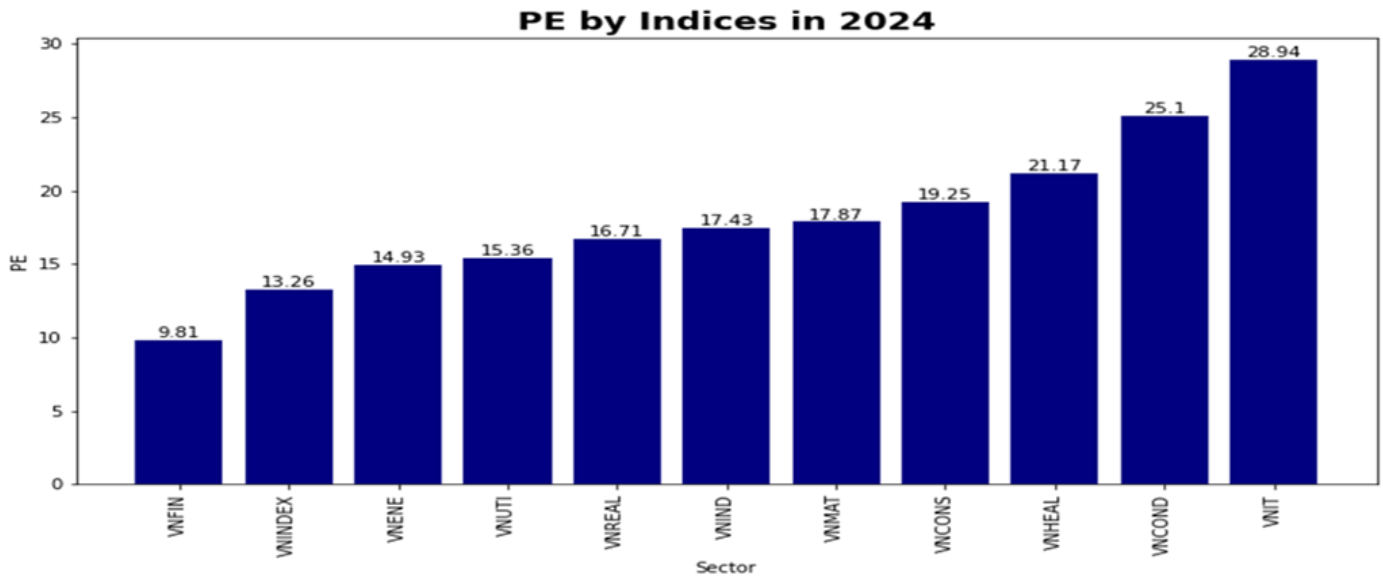


Valuation: VNI's PE still trades below the historical mean level since 2011.



Source: FiinPro-X, Yuanta Vietnam

The chart below illustrates PE by different sectors, sorting from low to high.

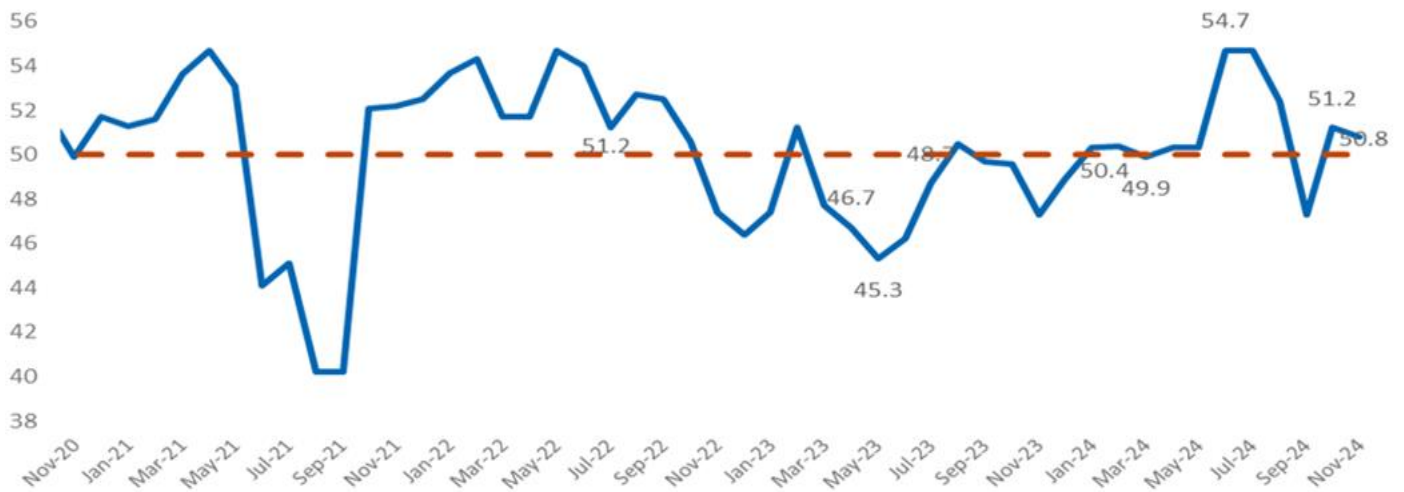


Source: FiinPro-X, Yuanta Vietnam

Macro quick update:

PMI

PMI has stayed above the 50 level for two consecutive months, indicating an economic expansion after a sharp drop in September due to typhoon Yagi.



Source: GSO

Trade balance

November's trade balance recorded a surplus of USD1.1 bn, with exports totaling USD33.7 bn and imports at USD32.6 bn.

For the 11M24 trade surplus reached USD24.3 bn, with exports amounting to USD369.9 bn and imports at 345.6 bn.



Source: GSO

Retail sales:

In November, retail sales increased by 8.8% YoY, versus 7.1% YoY in October.

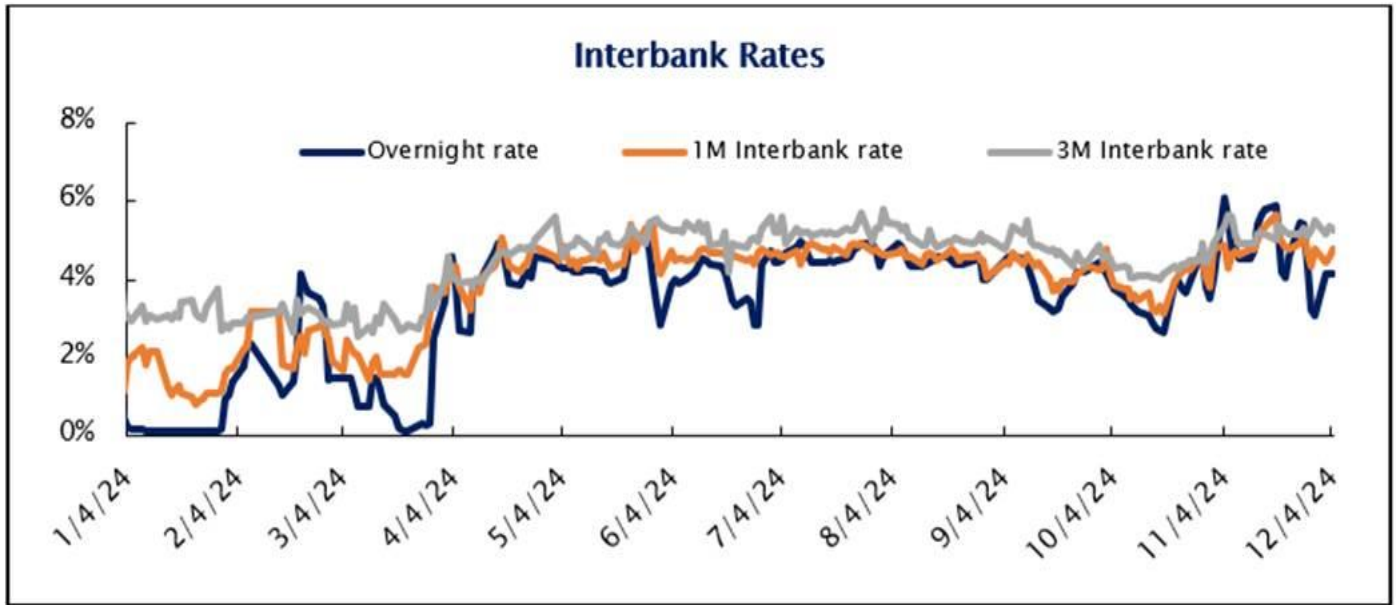
CPI:

Core CPI increased by 0.13% MoM and 2.77% YoY in November.

For the 11M24, the average CPI was up by 3.69% YoY, which is still below the Government target of 4.0-4.5%.

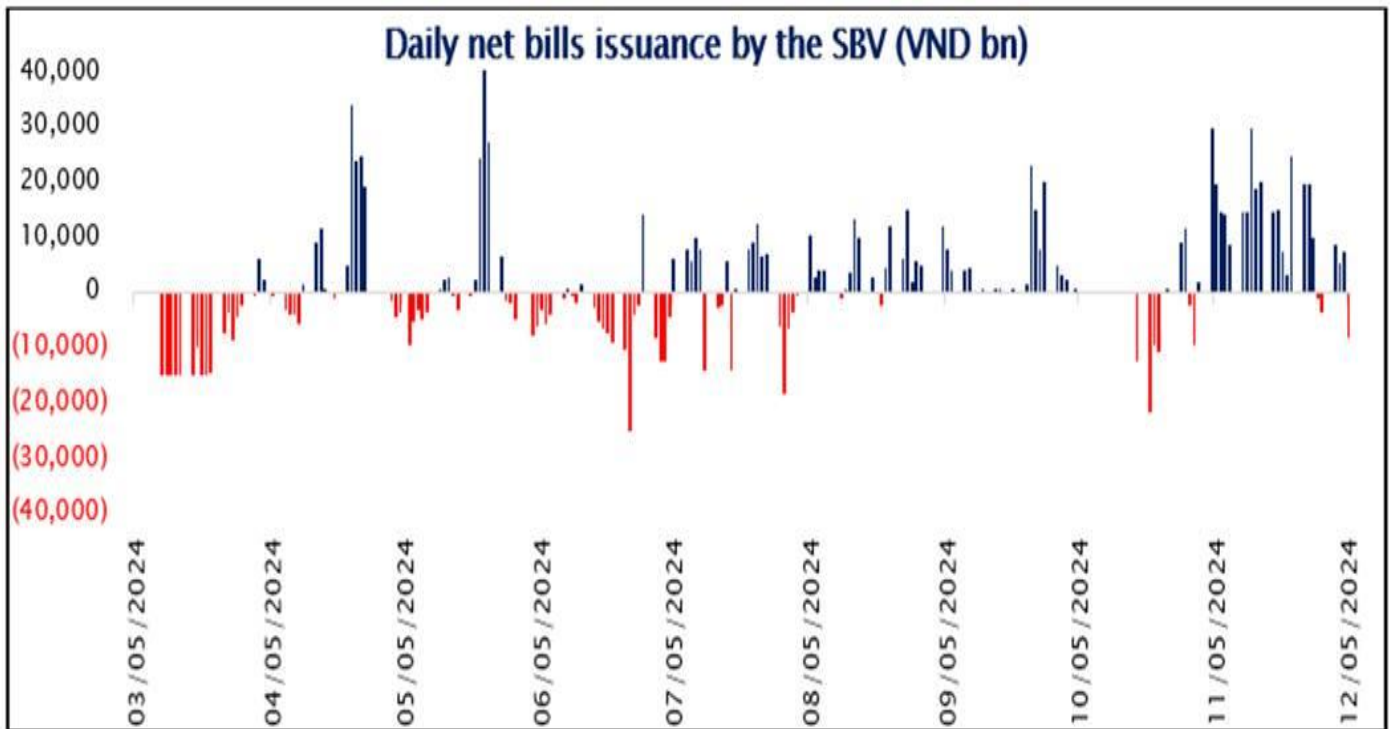
Bank Sector:

- The financial liquidity slightly improved this week, with the overnight rate decreasing by -26bps WoW to 4.15% on Dec 4.

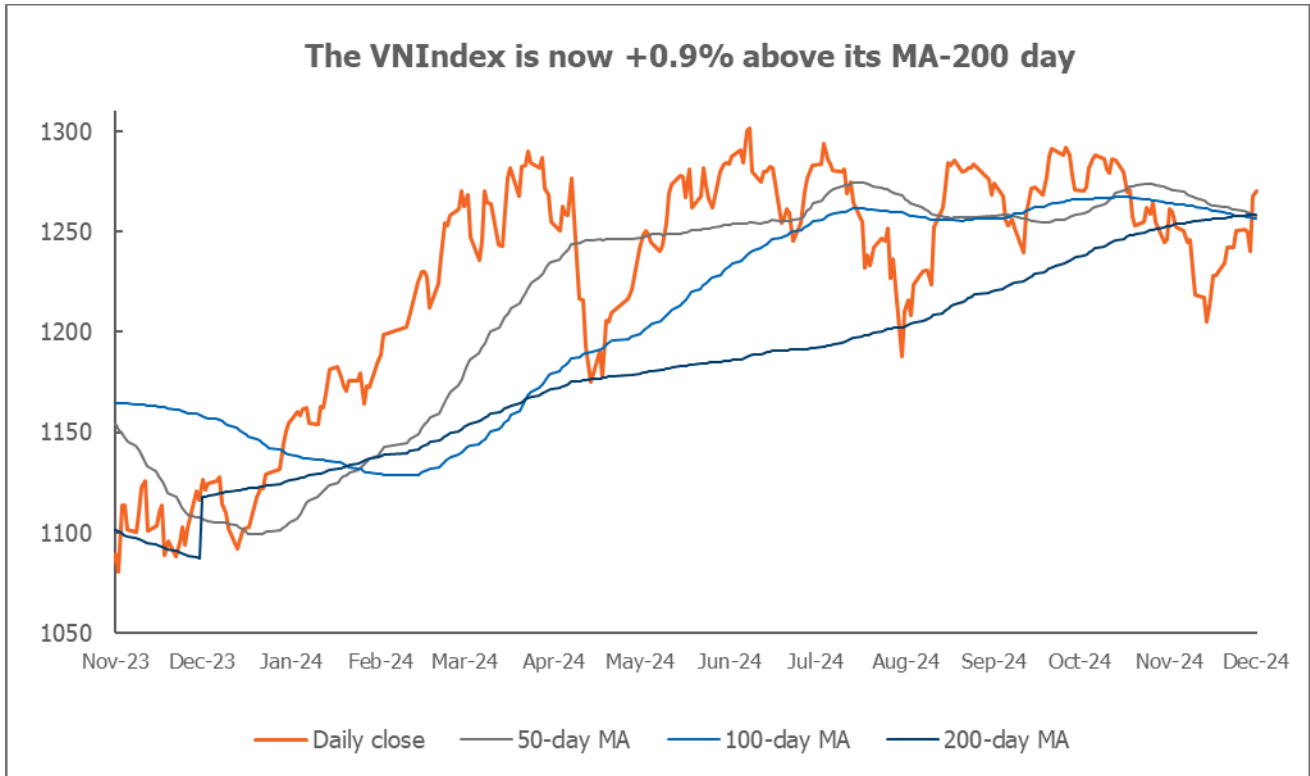


Source: SBV

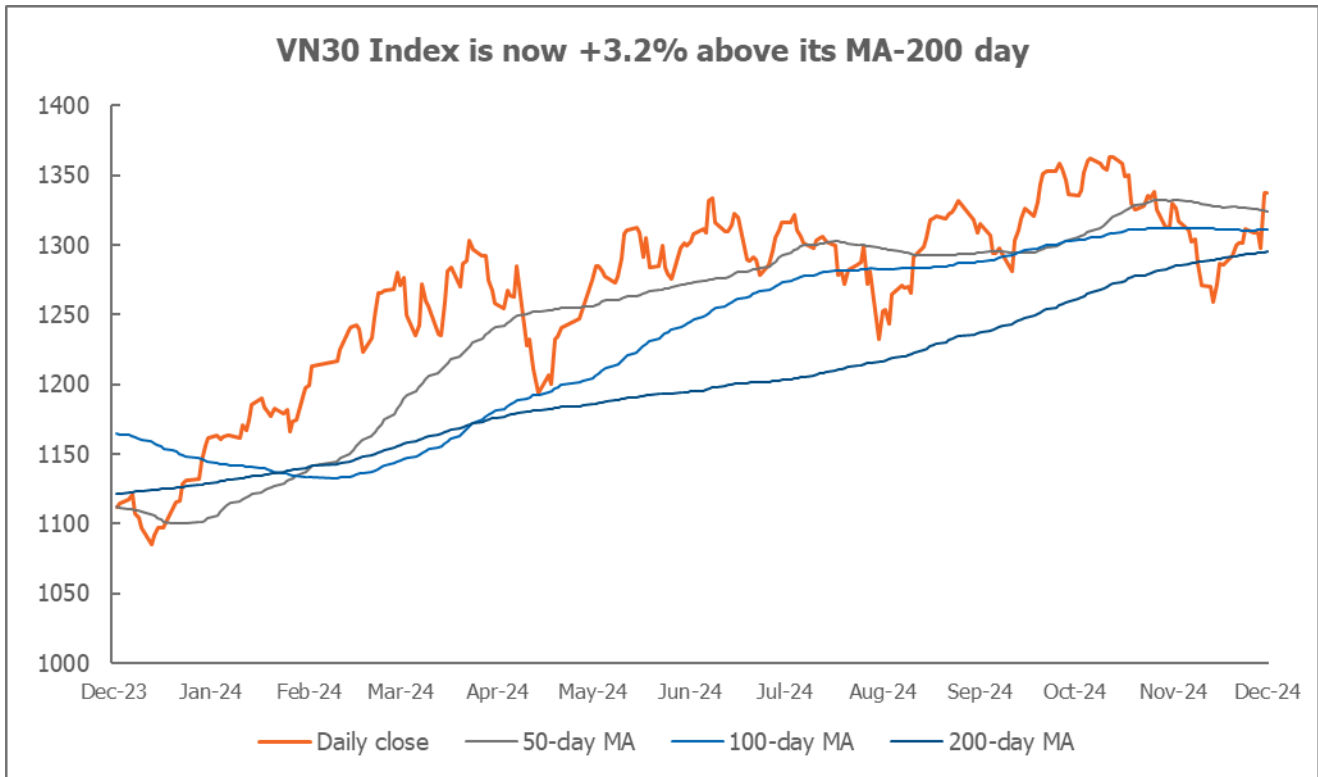
- The SBV has continued to support financial system liquidity by pumping VND29 tn (USD1.1 bn) from Dec 2 to Dec 5, 2024.
- During the same period, the SBV withdrew VND16 tn (USD629 mn). Net-net, the SBV injected VND13 tn (USD512 mn) to support the liquidity in the financial system.



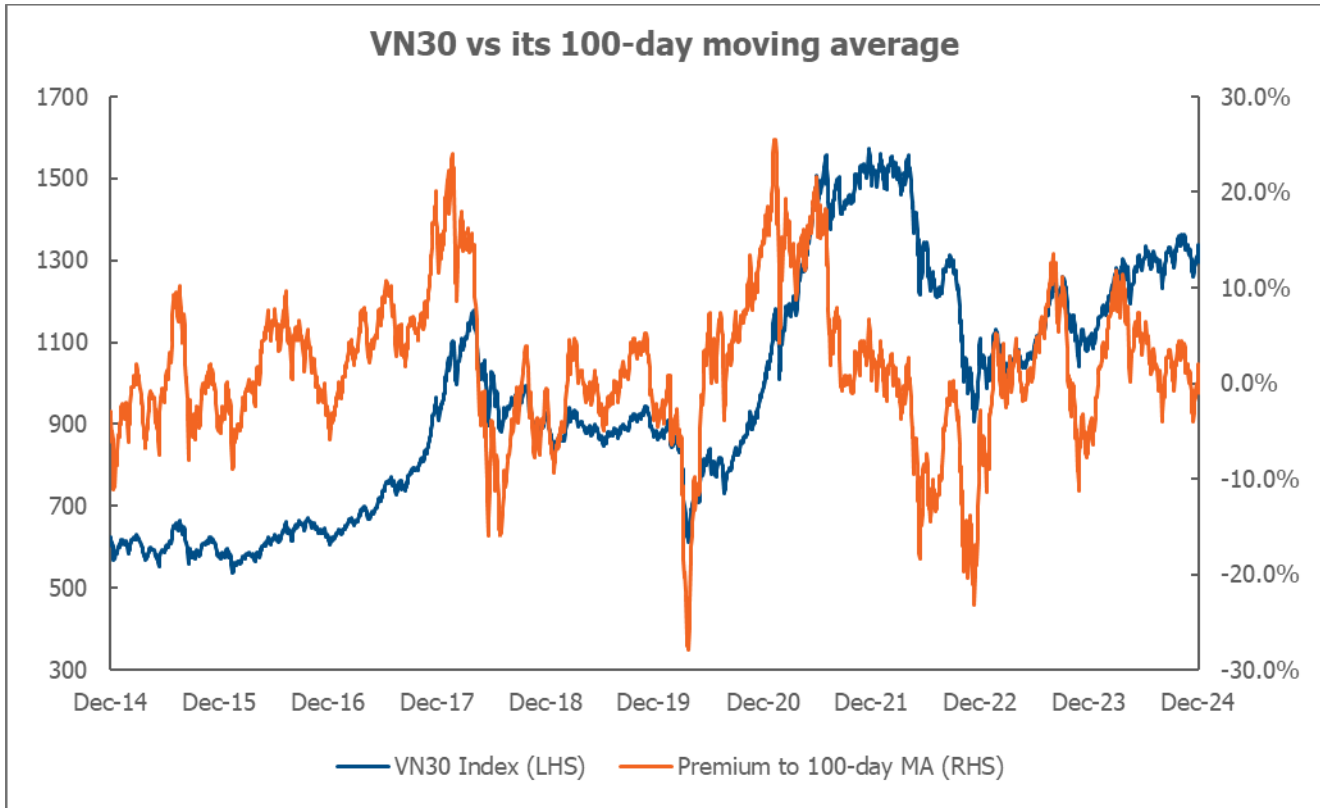
Source: SBV



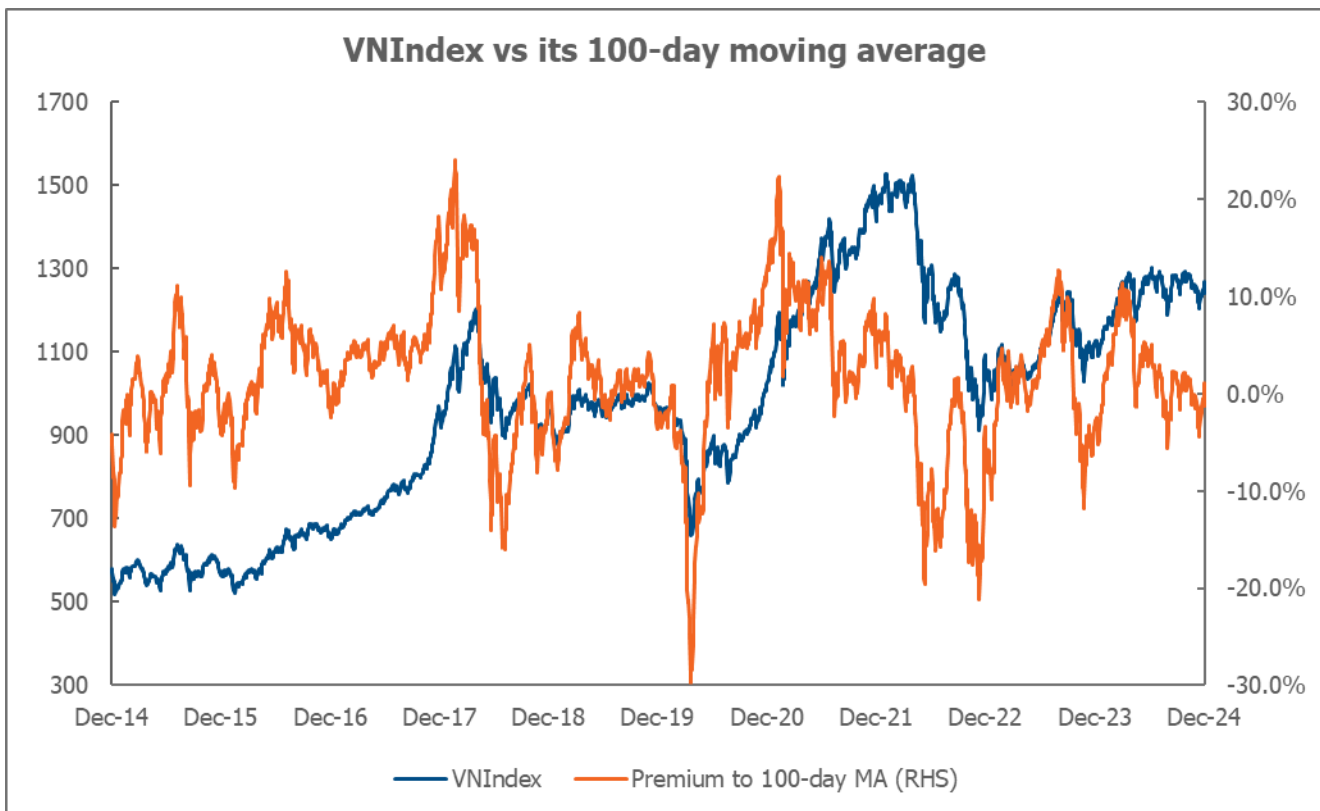
Source: Bloomberg, Yuanta Vietnam (Dec 06)



Source: Bloomberg, Yuanta Vietnam (Dec 06)

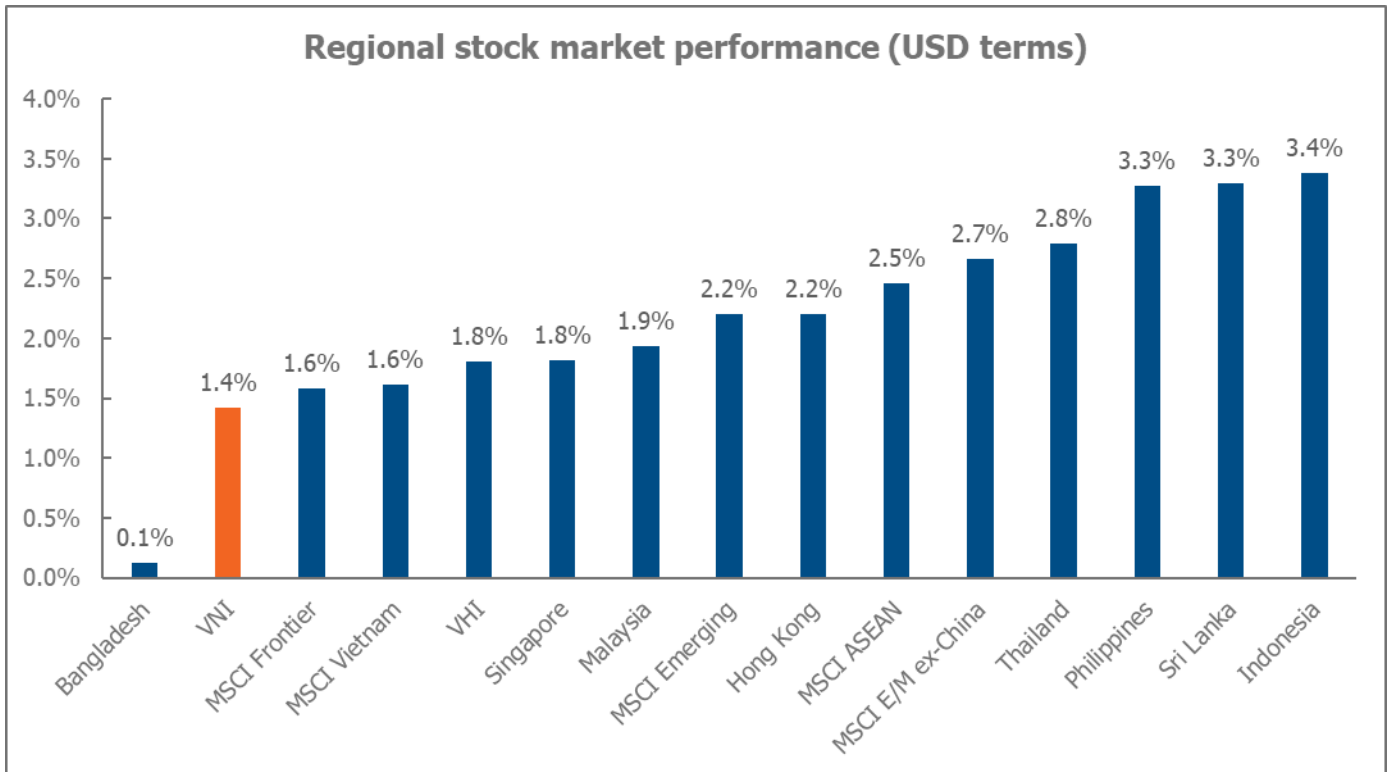


Source: Bloomberg, Yuanta Vietnam (Dec 06)



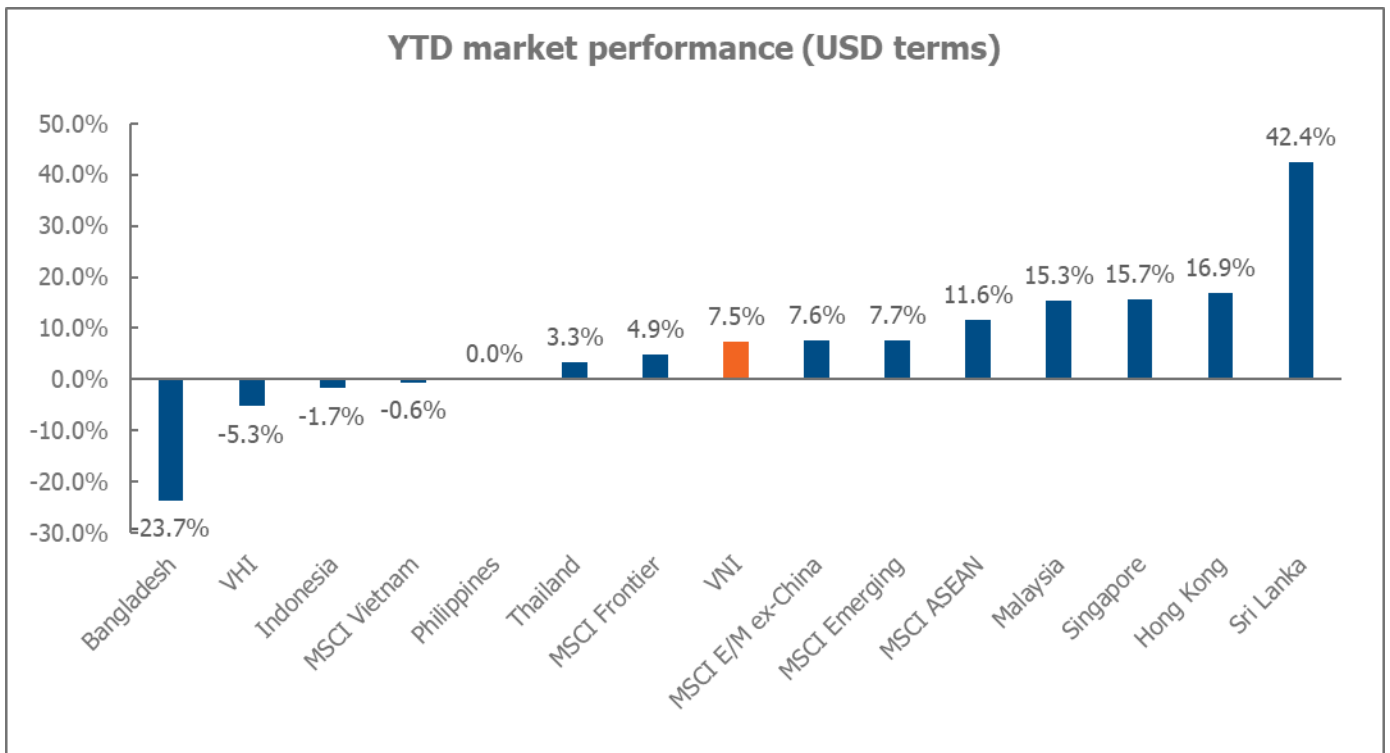
Source: Bloomberg, Yuanta Vietnam (Dec 06)

The VNI was up by +1.4% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Dec 06)

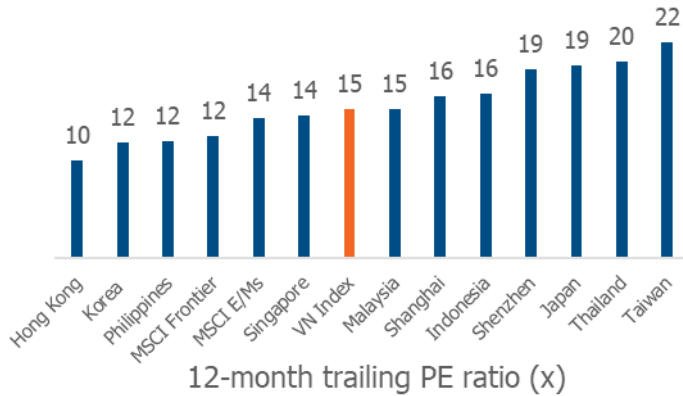
... and up by +7.5% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Dec 06)

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

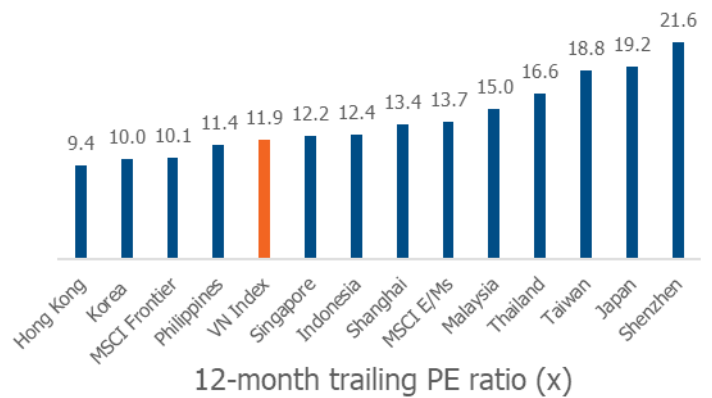
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Dec 06)

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

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Dec 06)

The VNI's trailing PE ratio is now 14.9x.

VNI -- Trailing PE ratio (x)



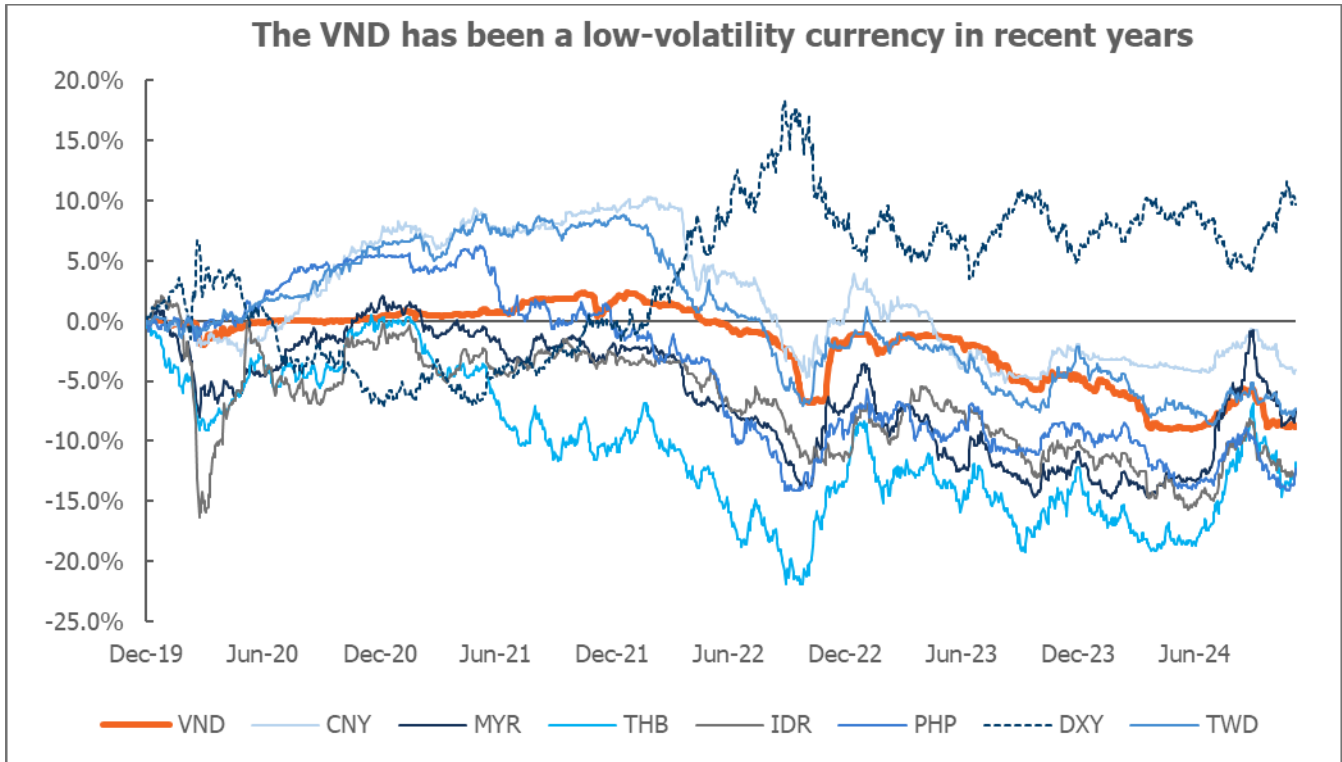
Source: Bloomberg, Yuanta Vietnam

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

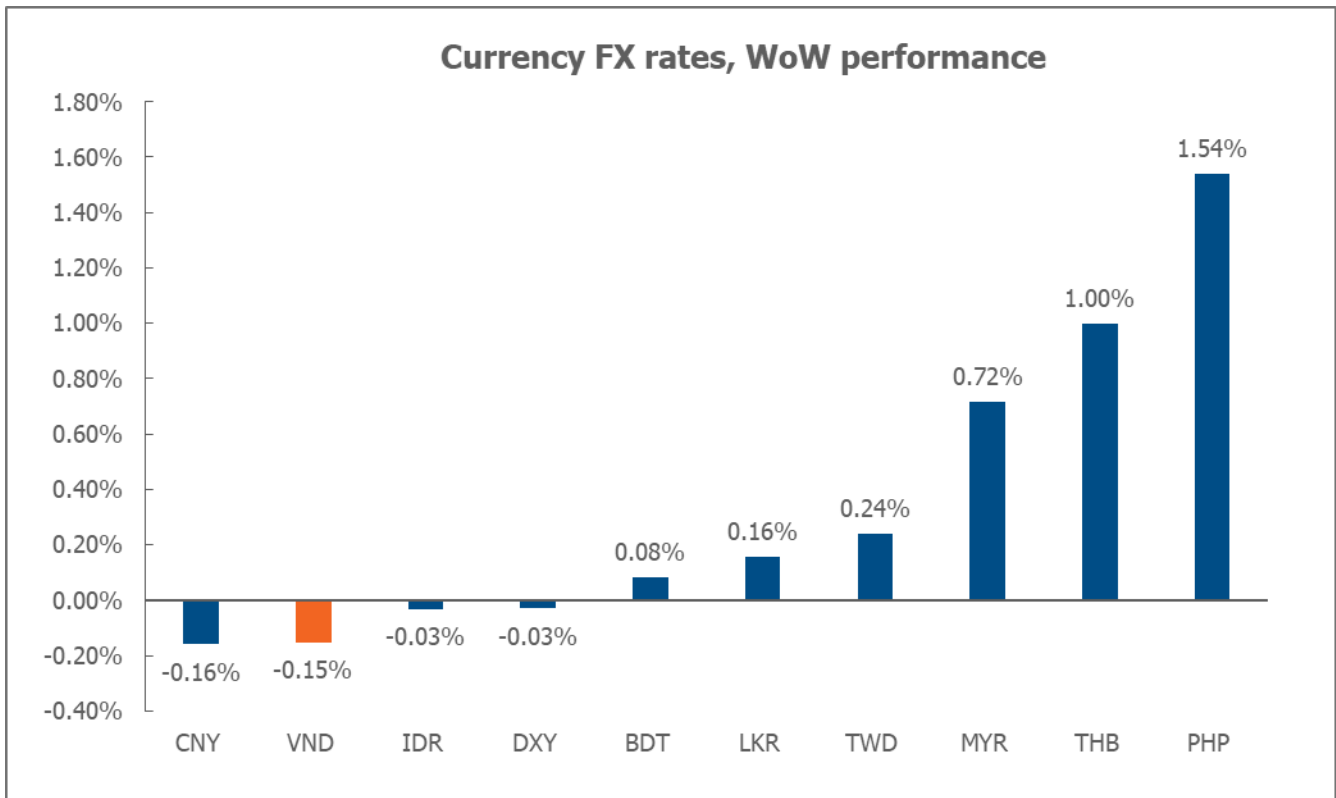
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Dec 06)

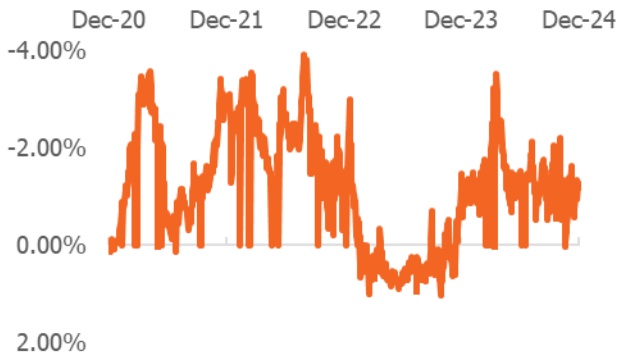


Source: Bloomberg, Yuanta Vietnam (Dec 06)

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

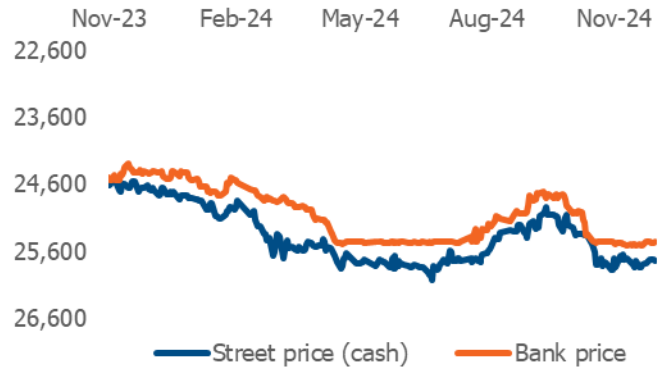
...as the official rate has recovered slightly since September, whereas the street price is flattish.

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

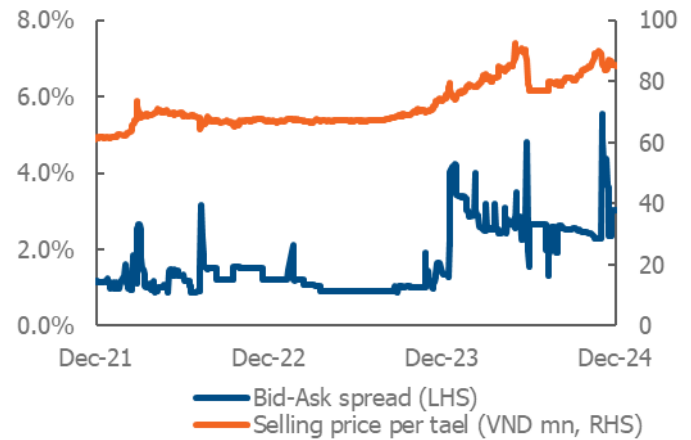
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

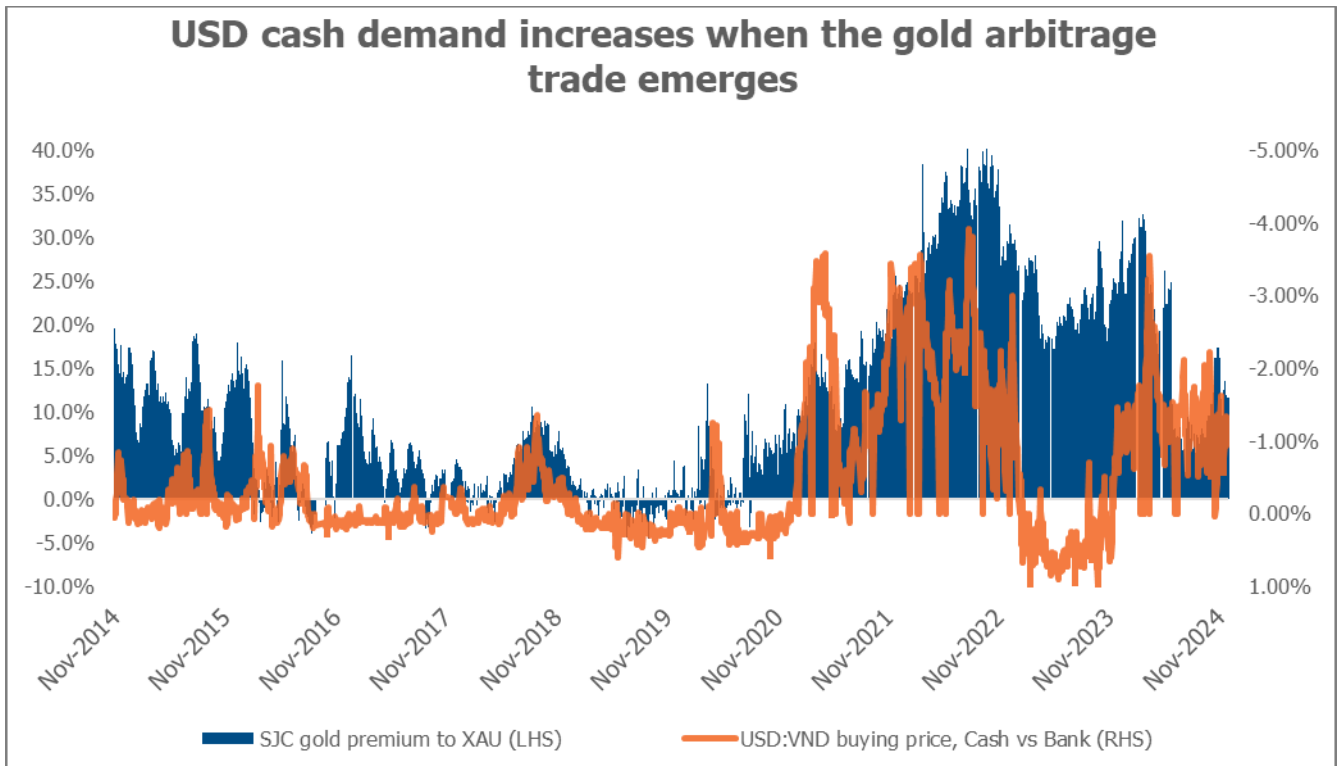
Precious metals in VND terms



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

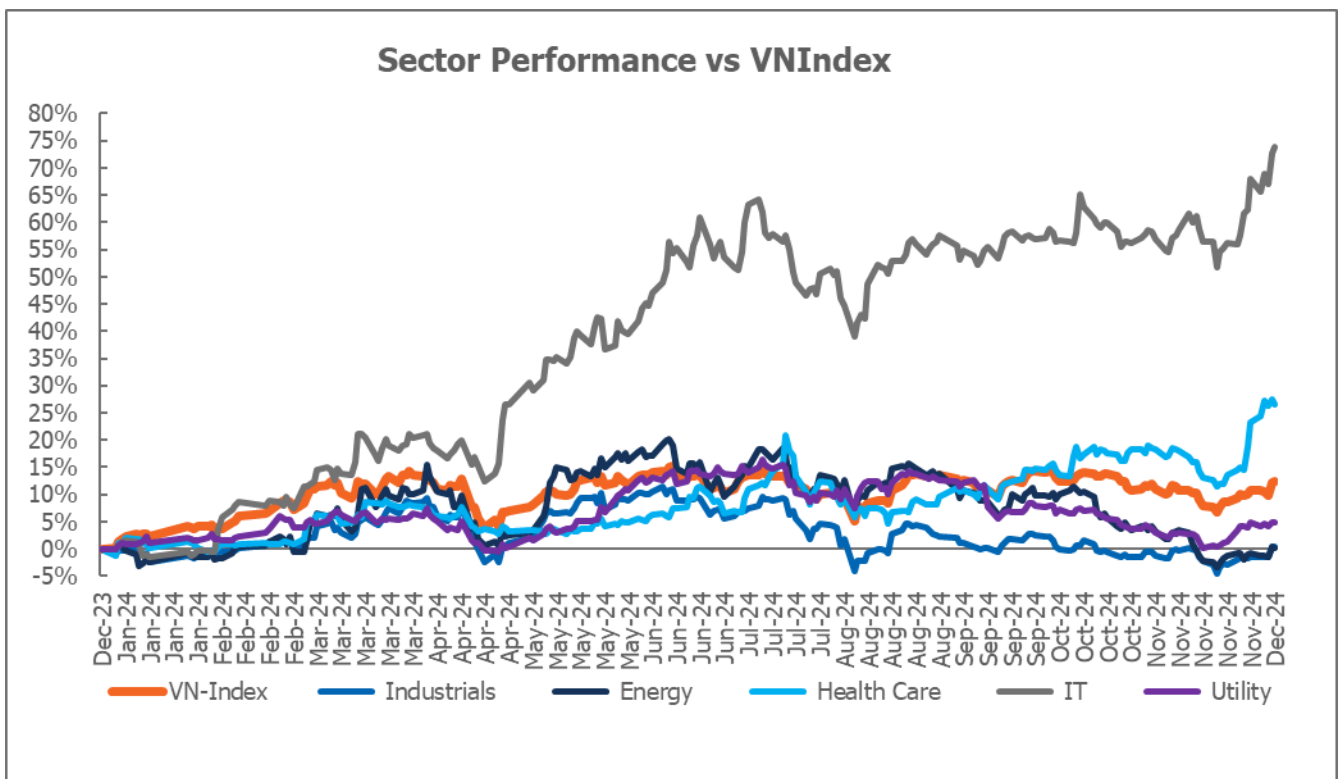
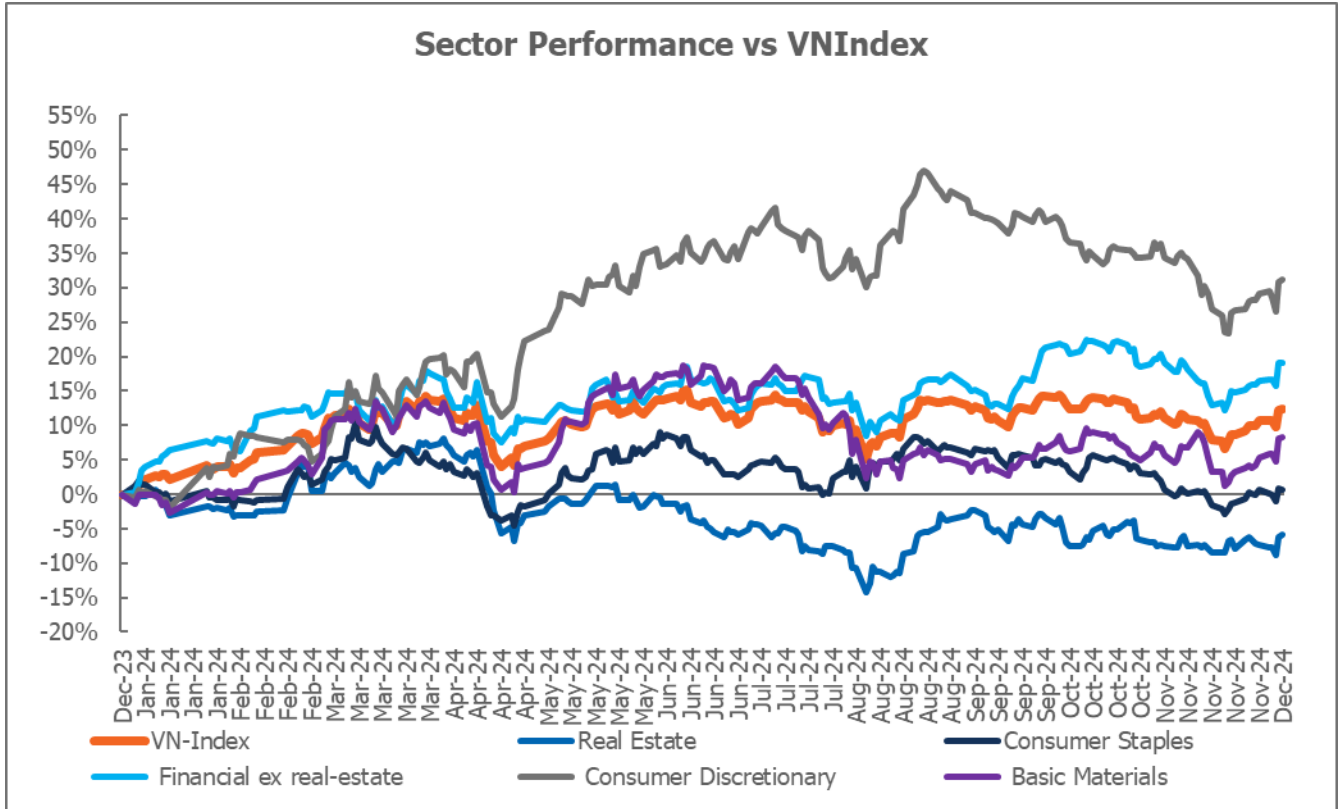


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Dec 06)

Sector performance YTD



Source: Bloomberg (Dec 06)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)			
		2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	
Banks	ACB VN	6.3	5.2	4.5	1.5	20.8	16.9	4.1	0.3	0.3	1.4	1.2	1.0	24.4	24.3	23.4	2.42	2.51	2.56	
	BID VN	13.4	11.3	9.5	11.5	18.3	19.1	1.2	0.6	0.5	2.3	1.9	1.6	16.5	17.3	17.2	1.00	1.09	1.15	
	HDB VN	7.7	6.0	4.9	13.0	29.4	22.5	0.6	0.2	0.2	1.7	1.4	1.1	23.6	25.2	25.0	2.03	2.04	2.09	
	MBB VN	6.5	5.3	4.5	2.9	23.3	17.4	2.2	0.2	0.3	1.4	1.1	0.9	23.1	23.4	22.5	2.52	2.55	2.60	
	STB VN	9.4	6.6	4.9	35.0	41.1	35.8	0.3	0.2	0.1	1.4	1.1	0.9	16.1	18.9	21.0	1.22	1.51	1.81	
	TCB VN	4.7	5.5	6.1	(10.8)	(13.9)	(9.3)	n/a	n/a	n/a	0.7	1.2	1.1	14.8	17.2	18.8	2.35	2.58	2.73	
	VCB VN	17.3	14.2	12.1	(6.5)	21.5	17.8	n/a	0.7	0.7	3.1	2.6	2.1	20.0	19.7	19.1	1.81	2.04	2.10	
	VPB VN	13.4	10.2	7.8	(46.8)	31.8	30.0	n/a	0.3	0.3	1.1	1.1	1.0	8.3	10.5	12.7	1.19	1.75	1.95	
	Brokers	HCM VN	18.0	16.4	15.5	(12.7)	9.5	5.5	n/a	1.7	2.8	1.7	1.6	1.5	10.3	10.2	10.2	5.23	5.12	5.00
SSI VN		11.7	11.0	8.3	51.3	6.7	32.2	0.2	1.6	0.3	1.6	1.4	1.3	14.2	13.6	16.2	6.26	6.33	7.95	
VCI VN		14.9	13.1	11.9	19.5	13.2	10.3	0.8	1.0	1.2	2.1	2.0	1.8	15.3	15.9	16.0	6.88	7.24	7.44	
VND VN		11.7	12.2	11.2	31.8	(3.5)	8.8	0.4	n/a	1.3	1.2	1.1	1.1	10.7	9.8	10.2	3.83	3.52	3.61	
Energy	PVD VN	23.0	10.8	6.2	n/a	n/a	74.2	n/a	n/a	n/a	0.9	0.8	0.7	n/a	n/a	n/a	n/a	n/a	n/a	
	NT2 VN	6.5	8.4	6.9	65.5	(23.0)	21.9	0.1	n/a	0.3	1.5	1.4	1.4	17.5	17.7	21.0	10.44	10.59	12.62	
	PC1 VN	54.4	17.5	9.8	(77.6)	210.3	78.0	n/a	0.1	0.1	1.0	0.9	0.9	2.0	5.8	9.8	0.70	2.09	3.62	
Consumer	MSN VN	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	PNJ VN	16.1	14.7	11.1	3.7	9.6	31.9	4.4	1.5	0.3	3.2	2.9	2.4	20.1	19.6	21.8	13.66	15.45	17.43	
	DGW VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	FRT VN	(71.5)	50.7	27.1	(177.0)	241.2	87.1	n/a	0.2	0.3	14.4	11.0	8.1	(19.1)	22.7	30.7	(2.51)	3.19	5.30	
	MWG VN	531.8	25.8	15.6	(95.9)	1,961.4	65.3	n/a	0.0	0.2	3.8	3.3	2.8	0.7	12.9	18.0	0.29	5.67	7.98	
Oil & GAS	POW VN	36.7	32.2	21.8	(43.4)	14.0	48.1	n/a	2.3	0.5	1.0	1.0	0.8	3.1	2.7	3.9	1.64	1.30	1.80	
Property	KBC VN	3.7	-	-	40.0	-	-	0.1	n/a	n/a	0.9	-	-	26.0	-	-	12.00	-	-	
	DXG VN	61.2	28.5	17.8	(18.6)	114.7	59.8	n/a	0.2	0.3	1.2	1.3	1.3	1.1	3.7	5.6	0.52	1.85	2.74	
	KDH VN	37.6	20.1	23.6	(42.0)	87.0	(15.0)	n/a	0.2	n/a	2.0	1.9	1.8	5.0	9.0	8.0	3.00	5.00	4.00	
	NLG VN	25.1	26.2	15.2	13.0	(4.0)	72.0	1.9	n/a	0.2	1.6	1.5	1.4	7.0	5.0	10.0	3.00	3.00	5.00	
	NVL VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	VHM VN	6.1	7.1	7.5	(1.0)	(16.0)	(3.0)	n/a	n/a	n/a	1.0	0.9	0.8	19.0	14.0	12.0	9.00	7.00	6.00	
	VRE VN	9.7	9.8	9.1	48.7	(0.5)	7.4	0.2	n/a	1.2	1.1	1.0	0.9	12.2	11.0	11.2	9.46	8.68	8.95	
Transport	ACV VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Industrials	DHC VN	5.0	3.4	2.8	32.2	47.3	21.1	0.2	0.1	0.1	1.1	1.0	0.8	23.9	30.8	32.1	10.10	15.24	18.25	
	BWE VN	9.6	6.8	7.7	24.9	41.7	(11.7)	0.4	0.2	n/a	1.8	1.5	1.4	20.6	25.5	19.9	10.56	14.66	12.39	
Technology	FPT VN	32.2	27.9	21.4	21.6	15.3	30.4	1.5	1.8	0.7	6.3	6.6	5.3	23.4	27.1	30.1	11.55	13.26	15.05	
	CMG VN	35.6	27.2	20.0	(17.1)	30.8	36.2	n/a	0.9	0.6	3.3	3.2	3.1	10.1	27.0	19.8	4.82	6.05	7.88	

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