Strategy Weekly: Wait-And-See Mode

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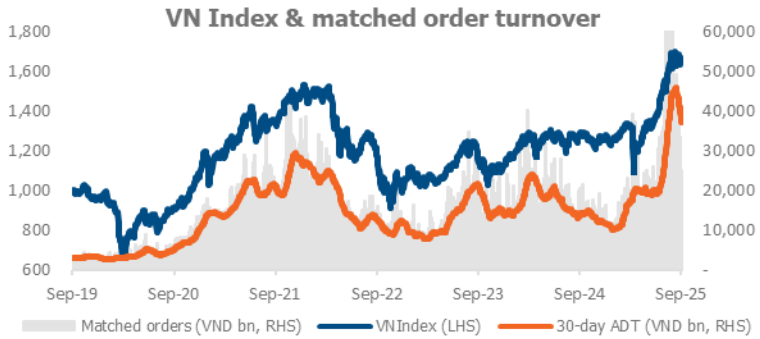
The VNI drifted up by 2 points (+0.1%) WoW to reach 1661 last week. Tomorrow (Sep 30) marks the end of what has been a rather dull month but an exciting quarter for Vietnam stocks. Completely unrelated: baseball's post-season playoffs are set to start in what will likely be exciting and highly anticipated events next month. We don't realistically expect the Sox to win the pennant, but we truly hope they do. If not, we take comfort in that wise mantra of grey-haired Boston fans: Just wait 'til next year.



Index, Flows, and FX Performance

- **VNINDEX**: 1661 (+0.1% WoW / +31.1% YTD / +28.6% YoY)
- **VHINDEX**: 276 (-0.1% WoW / +21.4% YTD / +17.0% YoY)
- **UPCOM Index**: 111 (-0.3% WoW / +16.4% YTD / +18.3% YoY)
- **Average daily turnover:** US$1,171mn (-17.1% WoW)
- **Foreigners net sold** US$292mn of three-index constituents.
- **VND:USD rate:** 26,399 (-6bps WoW/-346bps YTD/-6.73% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.7	1.2%	23.6%	8
BCM	67.7	-1.7%	-1.8%	19
BID	40.6	1.9%	3.8%	11
CTG	50.7	-1.0%	-7.1%	9
DGC	95.4	-1.3%	-10.6%	13
FPT	97.5	-5.3%	-194.8%	19
GAS	61.5	-1.6%	-4.3%	12
GVR	28.5	-0.3%	-0.6%	22
HDB	30.2	-0.2%	-2.3%	8
HPG	28.6	-2.4%	-104.5%	16
LPB	48.1	3.3%	81.0%	14
MBB	26.3	-1.5%	-28.3%	9
MSN	82.2	-2.0%	-48.0%	44
MWG	77.9	-0.9%	-27.9%	24
PLX	34.8	-1.6%	-2.5%	21
SAB	45.7	-0.8%	-1.8%	15
SHB	17.2	-3.1%	-30.6%	7
SSB	19.5	-0.5%	-2.8%	8
SSI	38.0	-3.4%	-33.6%	25
STB	56.5	2.4%	42.5%	9
TCB	38.7	0.8%	20.9%	13
TPB	18.8	1.1%	5.2%	8
VCB	63.0	0.0%	0.0%	15
VHM	99.0	-2.7%	-71.6%	14
VIB	19.8	-2.5%	-17.8%	9
VIC	164.0	7.0%	390.7%	43
VJC	132.5	-3.4%	-48.7%	40
VNM	61.1	-1.5%	-26.9%	17
VPB	30.4	0.0%	0.0%	14
VRE	29.4	-0.2%	-1.6%	15

Source: Bloomberg, Yuanta Vietnam. Pricing date: Sep 26, 2025.

ADT dried up last week, reaching just US$1.2bn, the lowest weekly figure of 3Q25, as the domestic investors who dominate this market appear to have entered wait-and-see mode. Breadth was negative across the VNI (147 gainers / 217 decliners) and VN30 (7 gainers / 22 losers) constituents. VIC (+7% WoW) retains its undisputed title belt, whereas its subsidiary VHM (-3% WoW) lagged.

Foreigners net sold yet another US$292mn of VN stocks last week, bringing YTD FINI outflows to US$3.9bn. An astonishing 67% of the latter figure (US$2.6bn) has occurred since August 1. Put another way, foreigners have been net sellers on 36 of the last 39 trading sessions (i.e., since Aug 1).

Property – Shifting ground for administrative reforms. Addressing the administrative bottlenecks confronting the residential property market been a key policy challenge. Whereas previously the government appeared likely to introduce amendments to the 2024 Land Law to address the issues, property analyst **Tam Nguyen expects the authorities to tackle the implementation problems** via National Assembly Resolutions during the legislative body's 10'th session, which is set to start next month.

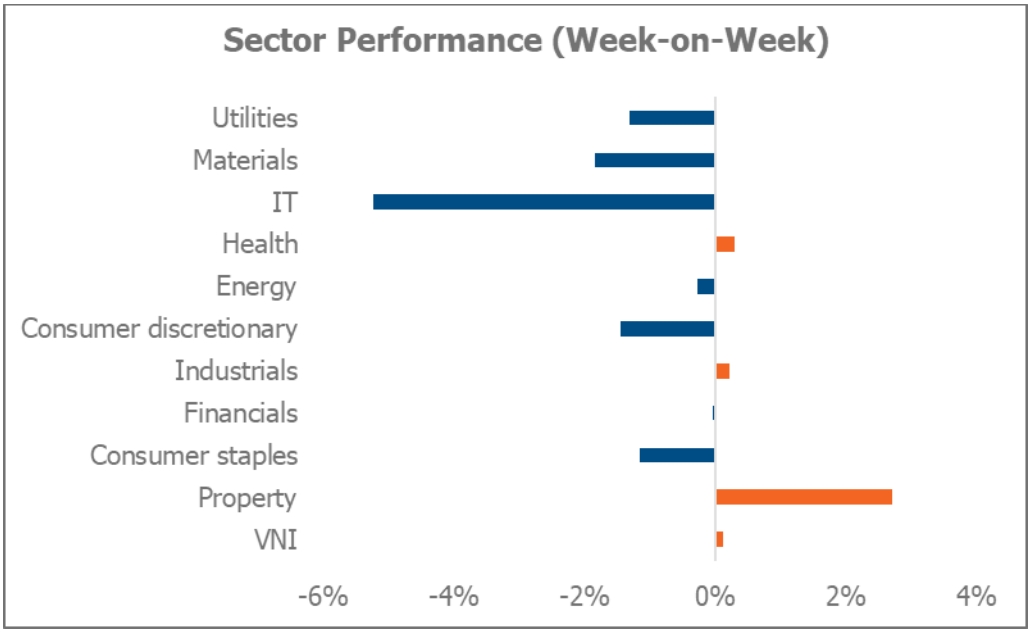
Government decisiveness toward reducing the market bottlenecks is clear – regardless of the policy tool – and this is a key positive for property developers. That said, stock valuations appear to reflect a substantial degree of optimism. In this environment, our sense is that investors should focus on quality developers: **KDH (BUY)** remains our high-conviction top pick.

Brokers – Shadow Banking for Fun & Profit. Loans represent 52% of sector assets as of 2Q25. The biz is dominated by the Top-20 brokers (85% of sector lending market share). Bank-backed brokers with cheap funding costs have gained market share, mostly from foreign firms, while independent domestic brokers are hanging in there. Going forward, the falling interest rate gap may help the foreign-owned brokers regain lending market share. Intense industry competition ain't getting easier, but 6-8% NIM for collateralized lending is attractive, and brokers are right to focus on this business. Brokerage stocks are not cheap, but we still see some upside for VCI (BUY) and VND (BUY).

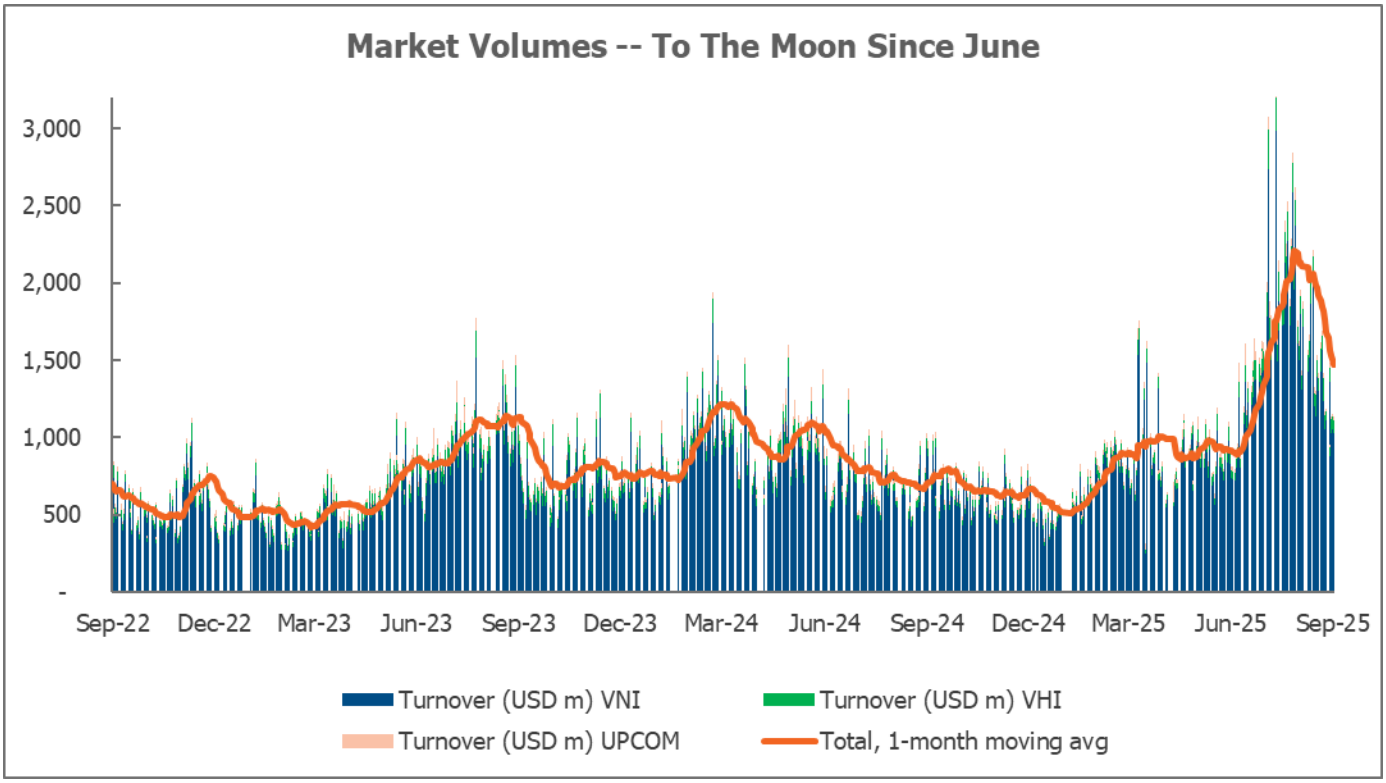
Yuanta Vietnam Coverage Universe

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	4,991	17.9	BUY	25,650	31,640	23%	3.9%	27%
	BIDV	BID VN	10,785	13.6	HOLD-Outperform	40,550	44,210	9%	0.0%	9%
	HD Bank	HDB VN	3,992	22.0	BUY	30,150	35,530	18%	3.3%	21%
	MB Bank	MBB VN	8,010	34.9	HOLD-Outperform	26,250	29,500	12%	1.1%	14%
	Techcombank	TCB VN	10,388	34.7	HOLD-Outperform	38,700	40,770	5%	2.6%	8%
	Sacombank	STB VN	4,035	23.5	HOLD-Underperform	56,500	54,190	-4%	0.0%	-4%
	Vietcombank	VCB VN	19,940	20.6	BUY	63,000	75,030	19%	0.0%	19%
	Vietnam Prosperity Bank	VPB VN	9,136	47.8	BUY	30,400	34,620	14%	1.6%	16%
Brokers	HCM City Securities	HCM VN	1,076	17.3	BUY	26,300	28,487	8%	3.6%	12%
	Saigon Securities	SSI VN	2,988	68.5	BUY	38,000	33,572	-12%	1.7%	-10%
	Viet Capital Securities	VCI VN	1,177	22.9	BUY	43,000	45,860	7%	1.8%	8%
	VNDirect Securities	VND VN	1,286	32.3	BUY	22,300	22,718	2%	2.2%	4%
Energy	PV POW	POW VN	1,326	8.6	SELL	14,950	13,710	-8%	0.0%	-8%
	PV NT2	NT2 VN	258	1.4	SELL	23,650	19,318	-18%	4.2%	-14%
	PCC1	PC1 VN	353	5.8	BUY	26,050	29,798	14%	0.0%	14%
Consumer	Vinamilk	VNM VN	4,837	13.7	BUY	61,100	65,500	7%	6.0%	13%
	Phu Nhuan Jewelry	PNJ VN	1,084	2.3	BUY	84,700	108,000	28%	2.4%	30%
	FPT Digital Retail	FRT VN	839	3.4	BUY	130,000	197,200	52%	0.8%	52%
	Mobile World Group	MWG VN	4,363	25.1	BUY	77,900	76,100	-2%	0.6%	-2%
Oil & GAS	PV Drilling	PVD VN	477	7.2	BUY	22,650	22,683	0%	3.1%	3%
Property	Kinh Bac City	KBC VN	1,341	12.0	Suspended	37,600	38,300	2%	0.0%	2%
	Dat Xanh Group	DXG VN	878	20.0	BUY	22,750	20,700	-9%	0.0%	-9%
	Khang Dien House	KDH VN	1,467	7.4	BUY	34,500	47,100	37%	0.0%	37%
	Nam Long	NLG VN	598	6.0	HOLD-Underperform	41,000	41,300	1%	1.2%	2%
	Novaland	NVL VN	1,152	16.4	Suspended	15,600	N/A	N/A	3.2%	N/A
	Vinhomes	VHM VN	15,403	17.6	HOLD-Underperform	99,000	58,444	-41%	0.0%	-41%
	Vincom Retail	VRE VN	2,531	6.2	HOLD-Underperform	29,400	22,900	-22%	0.0%	-22%
Industrials	Dohaco	DHC VN	127	0.6	BUY	34,700	52,976	53%	7.2%	60%
	Biwase	BWE VN	407	0.4	BUY	48,800	60,590	24%	6.1%	30%
	DG Chemicals Group	DGC VN	1,372	9.8	BUY	95,400	128,139	34%	3.1%	37%
	Gemadept	GMD VN	1,114	8.5	BUY	70,000	70,500	1%	2.9%	4%
Technology	FPT Corporation	FPT VN	6,292	40.2	BUY	97,500	126,541	30%	2.1%	32%
	CMC Corporation	CMG VN	317	2.7	BUY	39,500	60,602	53%	2.5%	56%

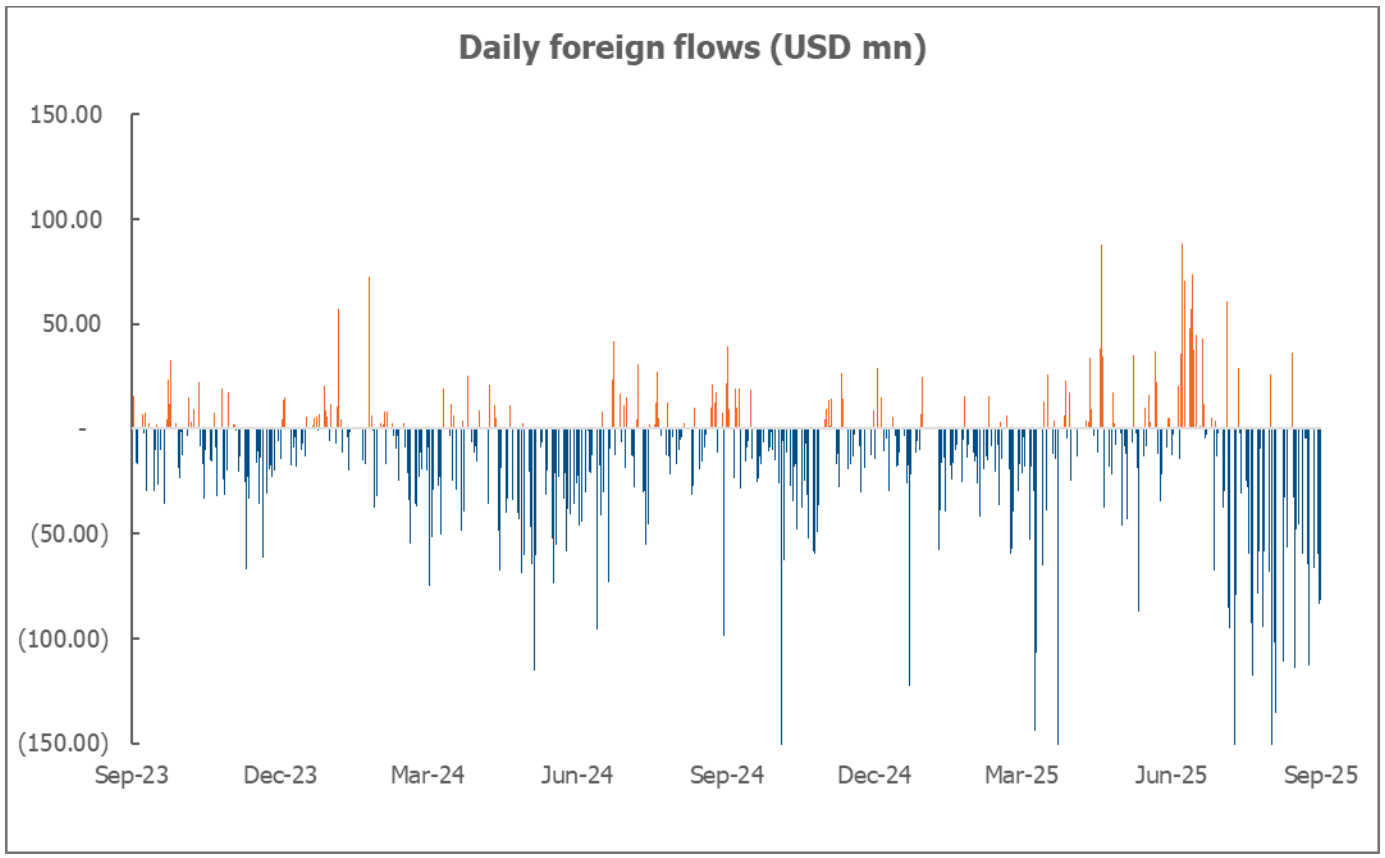
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Sep 26, 2025



Source: Bloomberg (Sep 26)



Source: FiinPro, Yuanta Vietnam (Sep 26)



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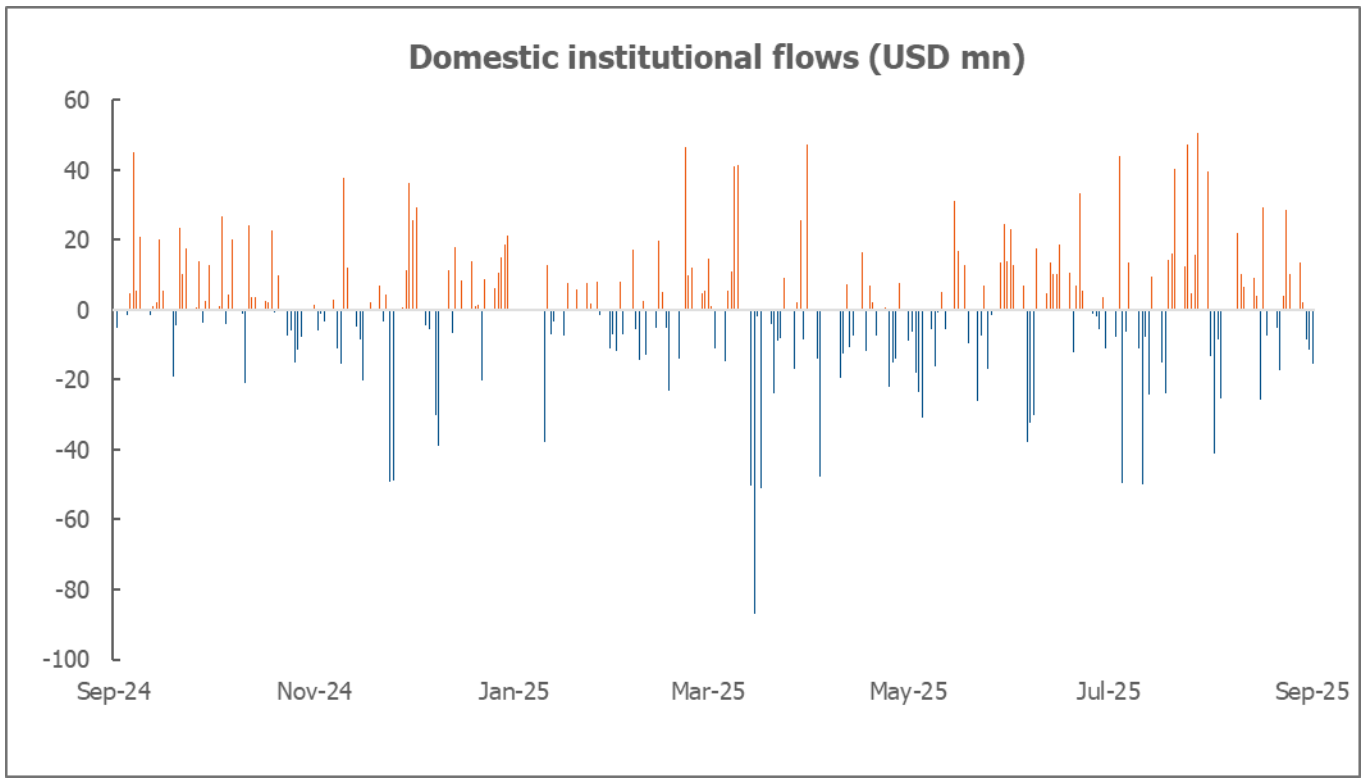
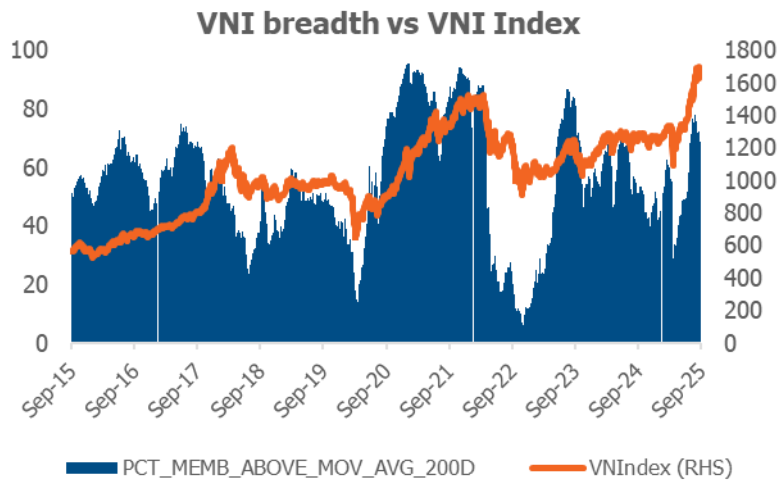


Source: FiinPro, Yuanta Vietnam (Sep 26)

Weekly breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Sep 26)

VN 30 breadth

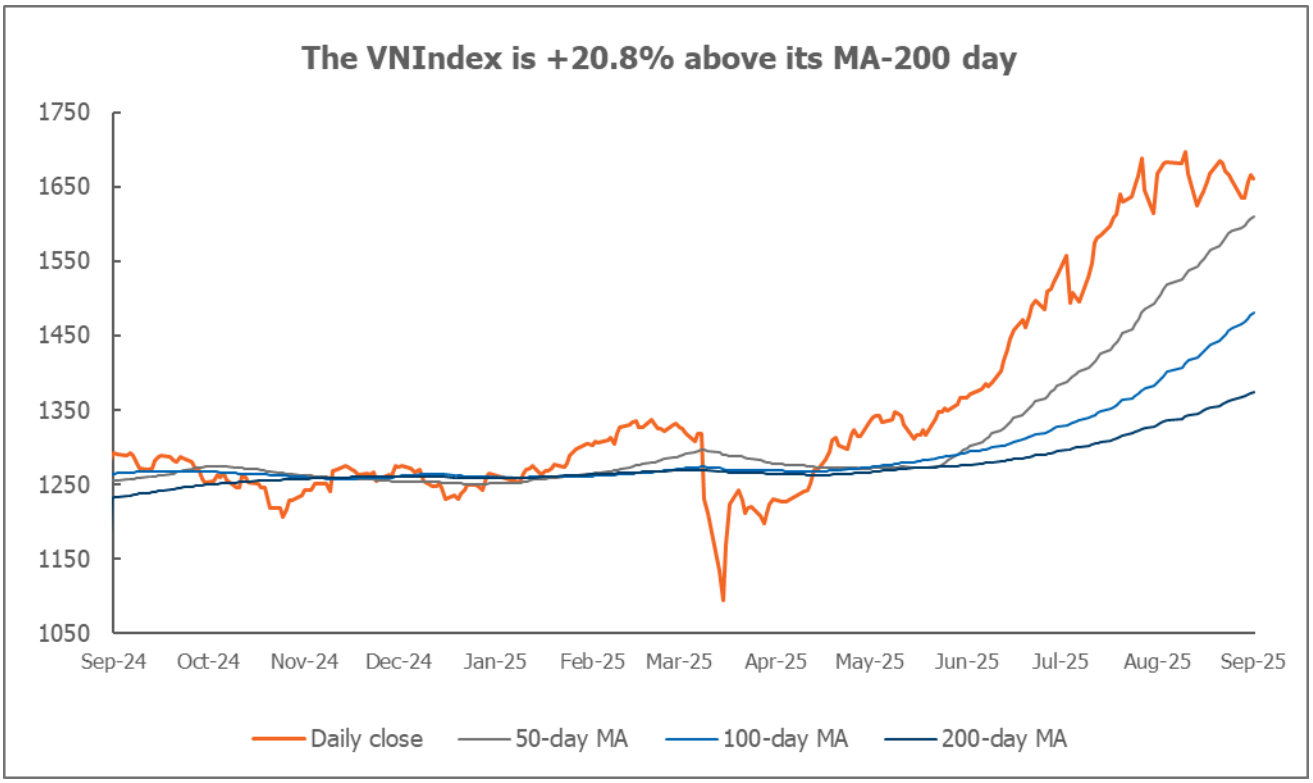
	WoW	MoM	YTD
Gainers	7	7	22
Losers	21	23	8

Source: Bloomberg (Sep 26)

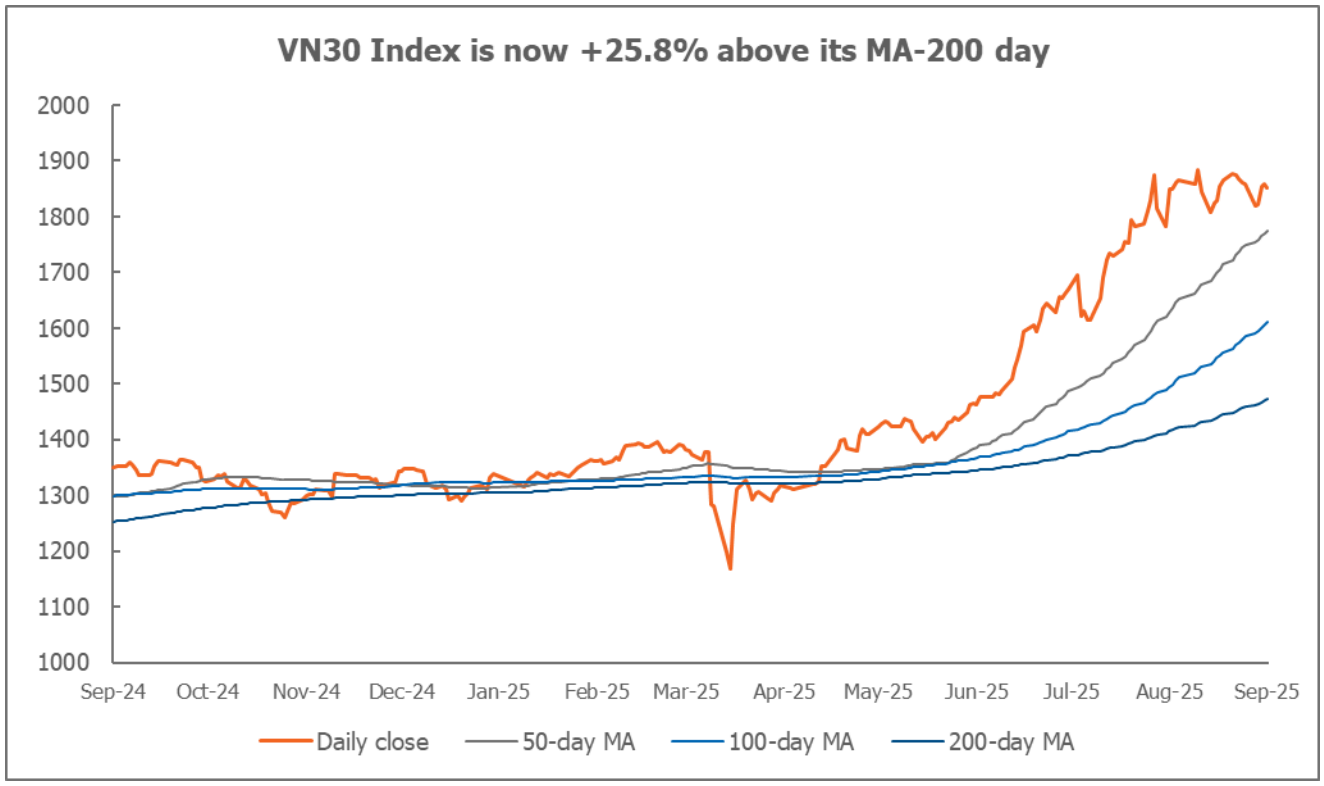
VNI breadth

	WoW	MoM	YTD
Gainers	147	198	251
Losers	217	187	133

Source: Bloomberg (Sep 26)



Source: Bloomberg, Yuanta Vietnam (Sep 26)



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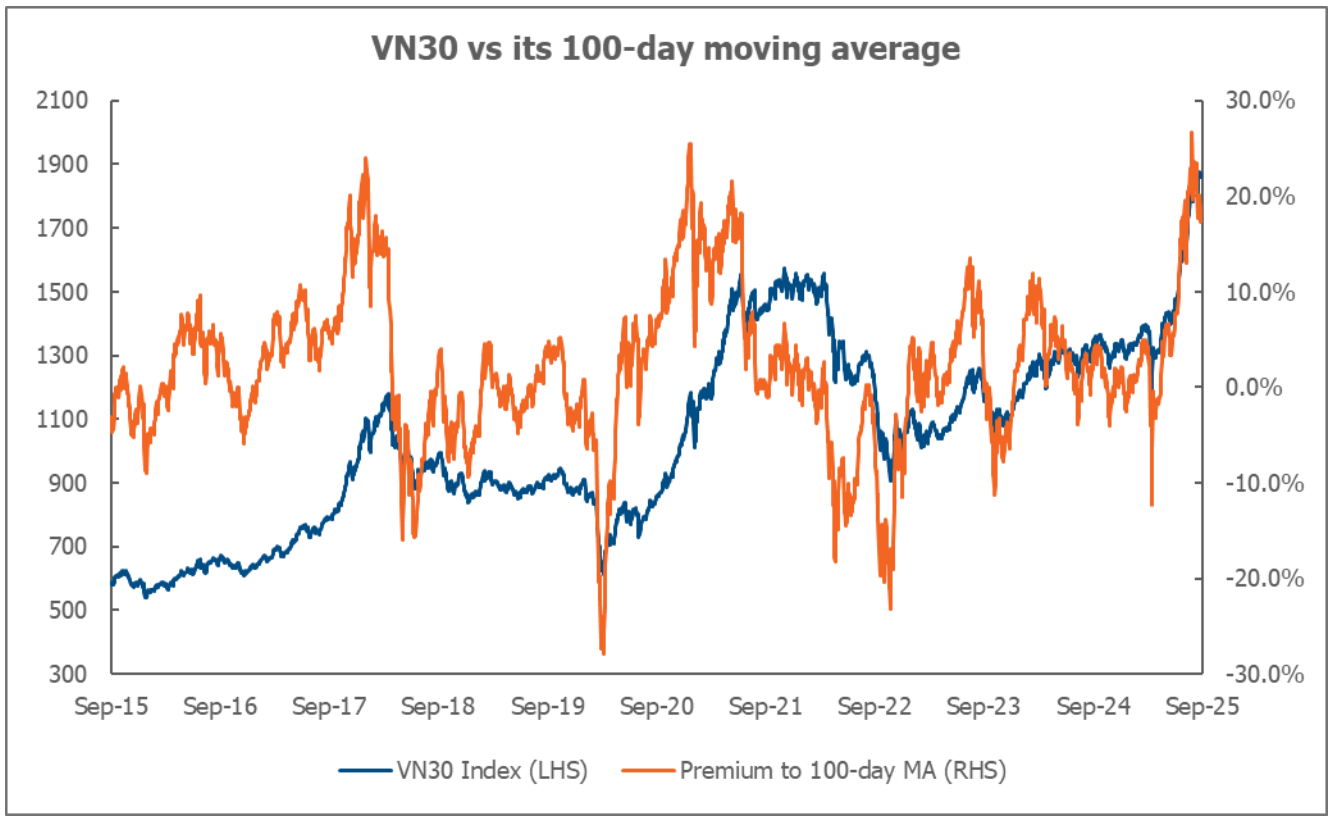

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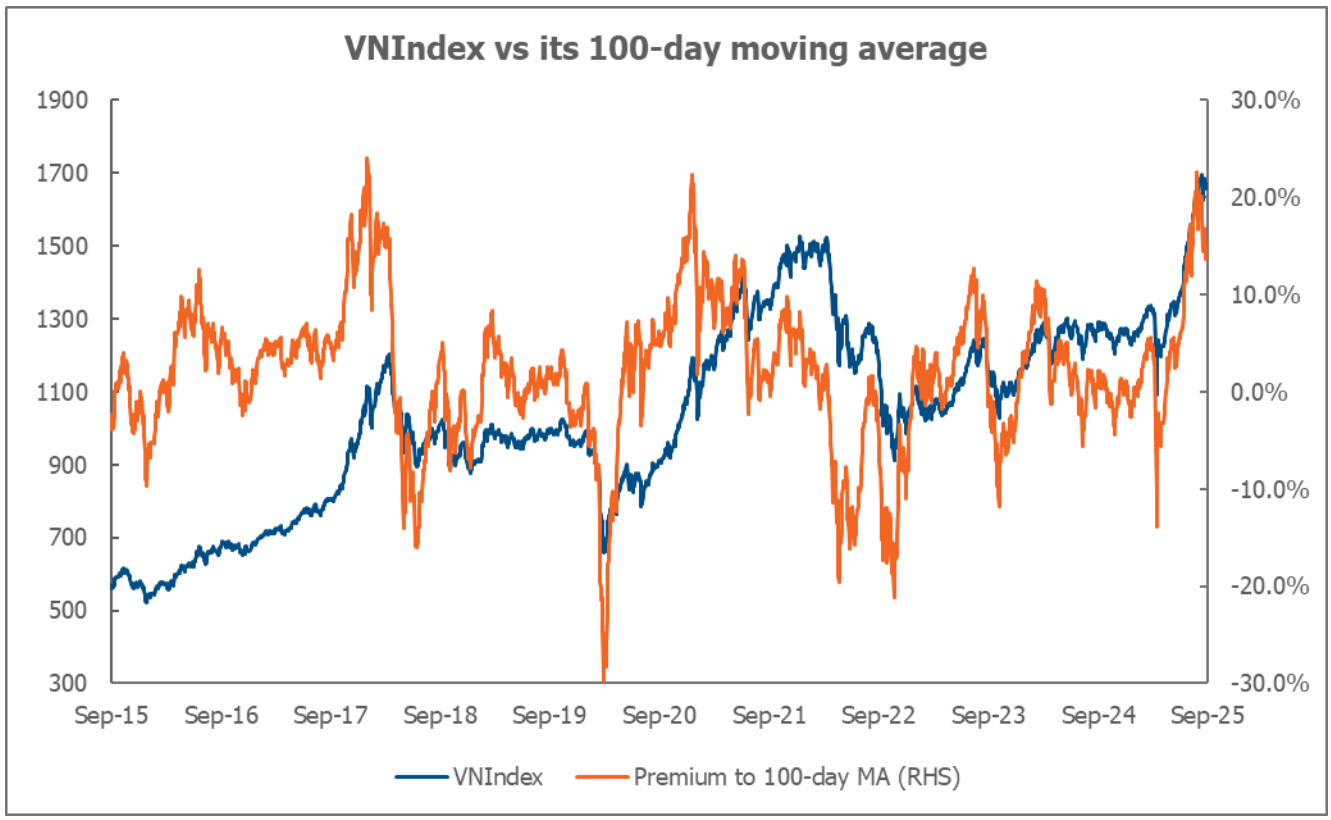


Source: Bloomberg, Yuanta Vietnam (Sep 26)

Steel Industry – Hot Rolled Profits Ahead?

- China is reportedly set to cut steel production to support domestic steel prices.
- However, "Exports will grow 4% to 9% this year to hit between 115 million and 120 million metric tons, according to forecasts from 11 analysts, *all of whom had forecast earlier this year that exports would fall*".
- Source: China steel exports poised for record high, risking further tariff backlash | Reuters
- **This suggests that**
- **1) steel inventories remain high, or**
- **2) production cuts have been insignificant, which turns exports into a lifesaver for mills to sustain operations.**
- While we are not experts on China's policy framework, past experience shows that its statements on production cuts are often unclear.
- For example, recall the similarities with fertilizer during 2023 -2024, when China reportedly banned urea exports -- such news mostly came from anonymous gov't & industry sources instead of official government announcements.
- However, "Some 54 tariffs and other trade barriers have been initiated against Chinese steel from 2024, more than the total between 2019 and 2023".
- We can see that now the global steel industry could end up playing behind closed doors. Vietnam is unlikely to be an exception.

- **Potential positives for Hoa Phat:**
- In 9M2025, iron ore and coking coal prices (58% of COGS) dropped 13% YoY/27% YoY, while Hoa Phat's ASP fell 10.2% YoY.
- **If this trend persists into 4Q, we estimate a 2.7 percentage point expansion in the steel segment's gross margin.**

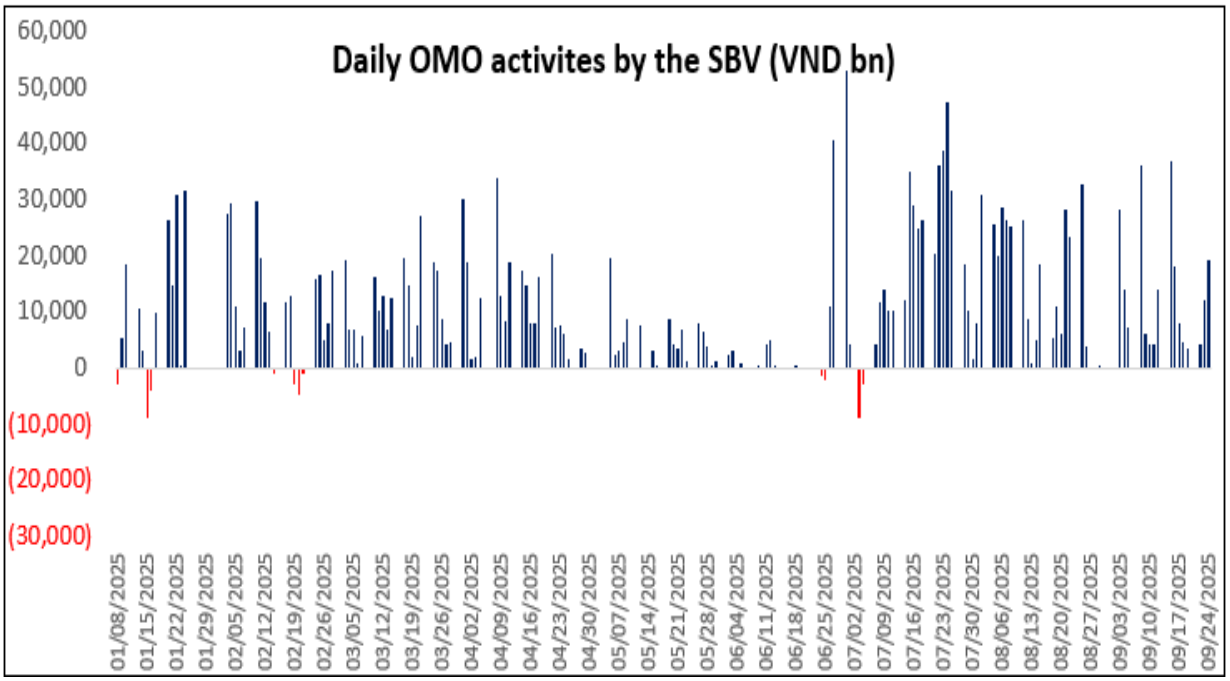
Residential property

- Addressing the administrative bottlenecks confronting the residential property market been a key policy challenge.
- Whereas previously the government appeared likely to introduce amendments to the 2024 Land Law to address the issues, we now expect the authorities to tackle the implementation problems via National Assembly Resolutions during the legislative body's 10'th session, which is set to start next month.
- Regardless of the policy tool, the Government's decisiveness toward reducing the market bottlenecks is clear -- and this is a key positive for property developers.
- That said, stock valuations appear to reflect a substantial degree of optimism.

For more details, please access this pdf link: yuanta.com.vn/wp-content/uploads/2025/09/Property-sector-Express-note-Land-Law-Reforms-Shifting-Ground.pdf

OMO activities:

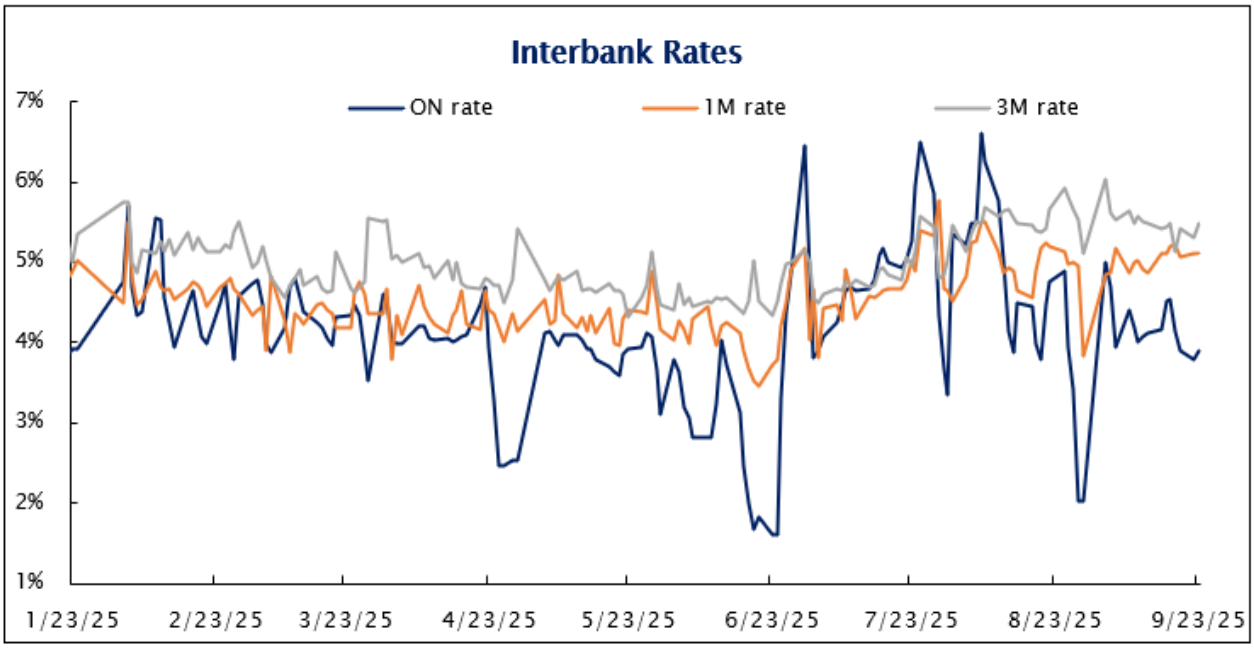
- The SBV injected VND34.9 tn (USD1.3 bn) into the financial system from Sep 22 to Sep 24.
- During the same period, VND46.9 tn (USD1.8 bn) matured. Net-net, the SBV withdrew VND12 bn (USD500 mn) out of the system.



Source: SBV

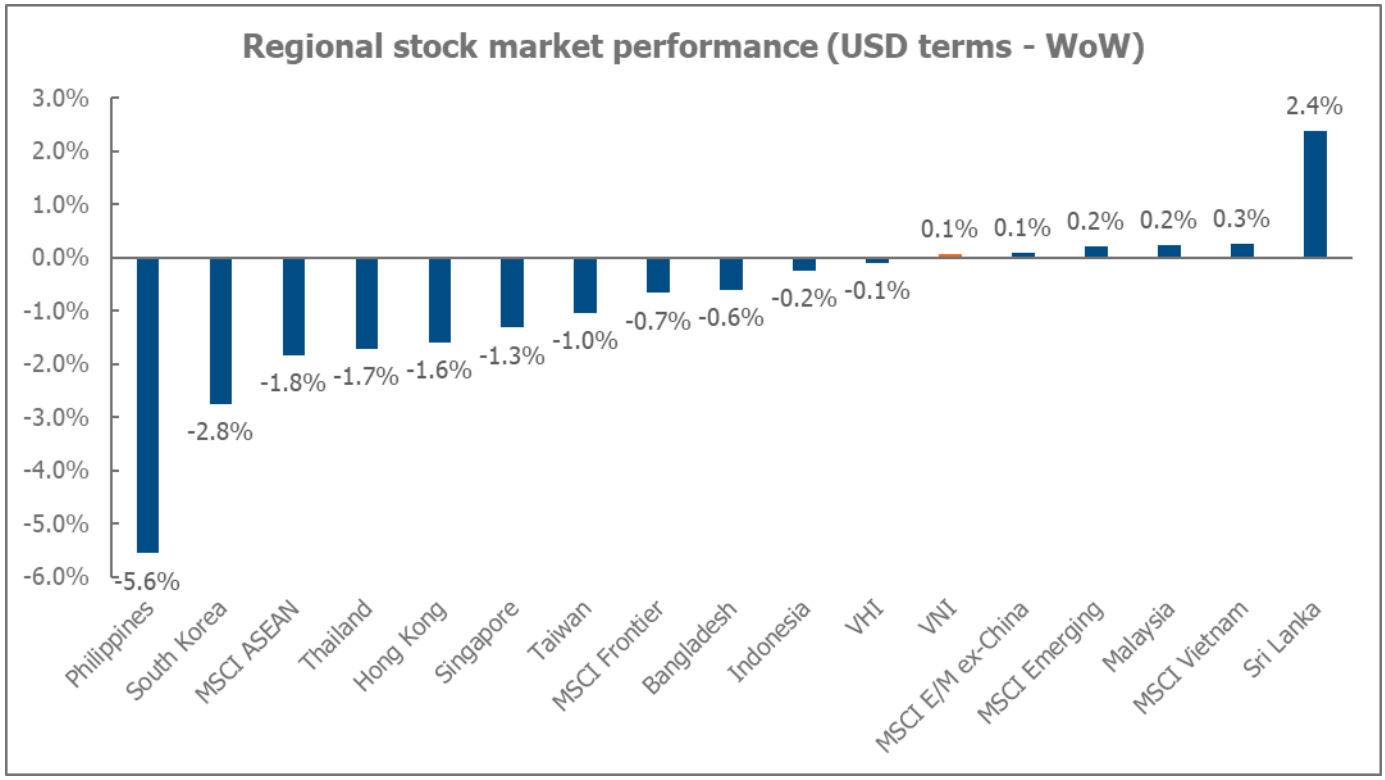
Interbank rates:

- Interbank rates decreased this week, followind the Fed's rate cut last week.
- The overnight rate declined by -60bp WoW to 3.91% on Sep 23.



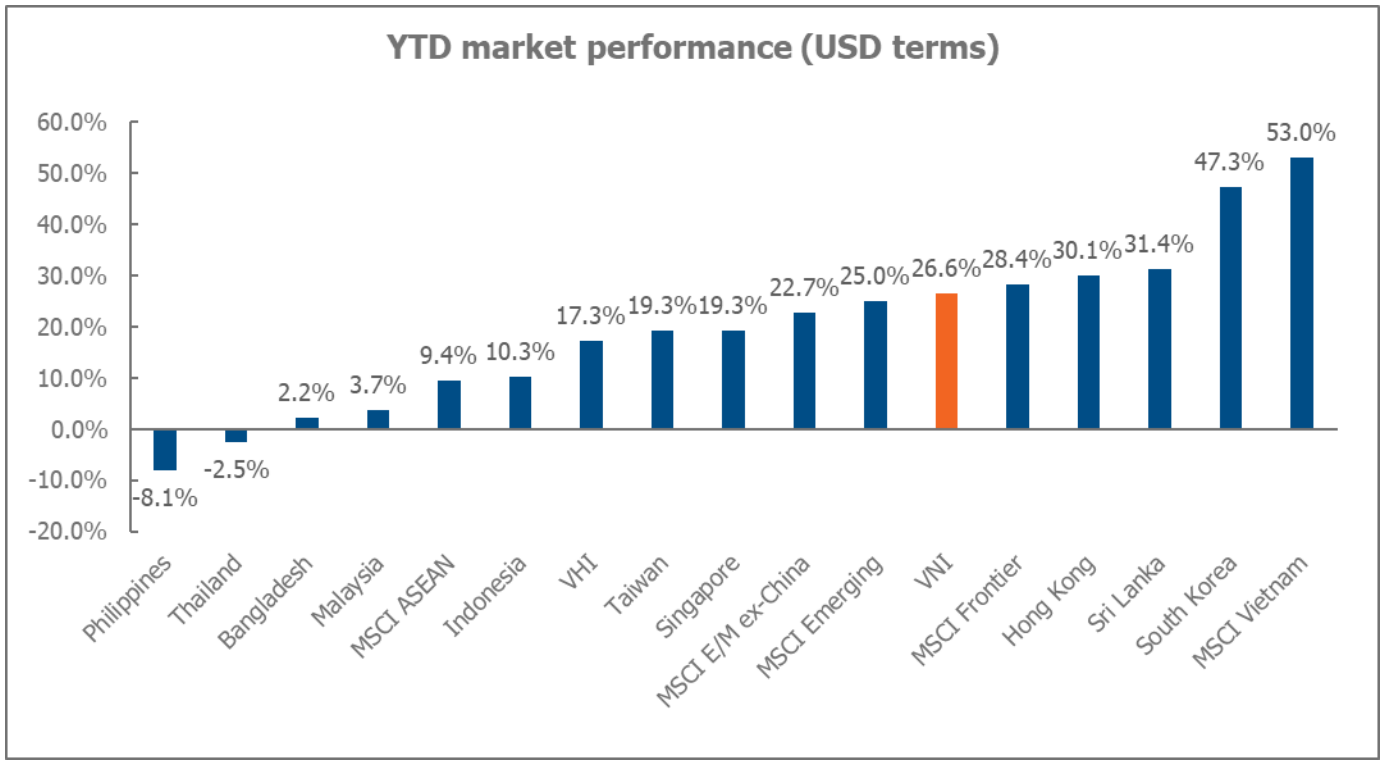
Source: SBV

The VNI was up slightly by +0.1% WoW (in USD terms) …



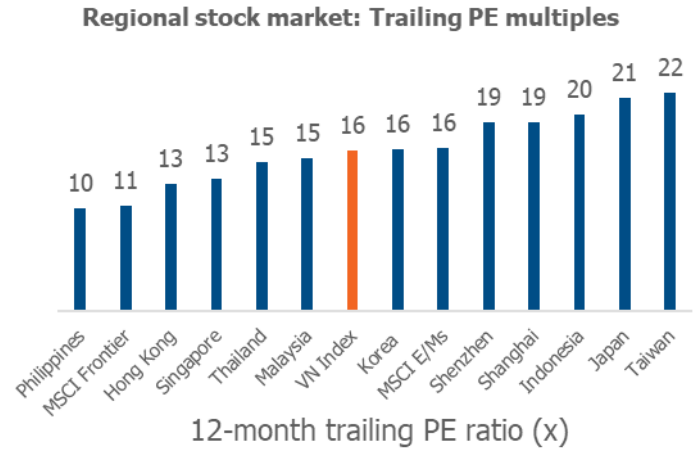
Source: Bloomberg, Yuanta Vietnam (Sep 26)

… and up by +26.6% since Jan 1, 2025 in USD terms



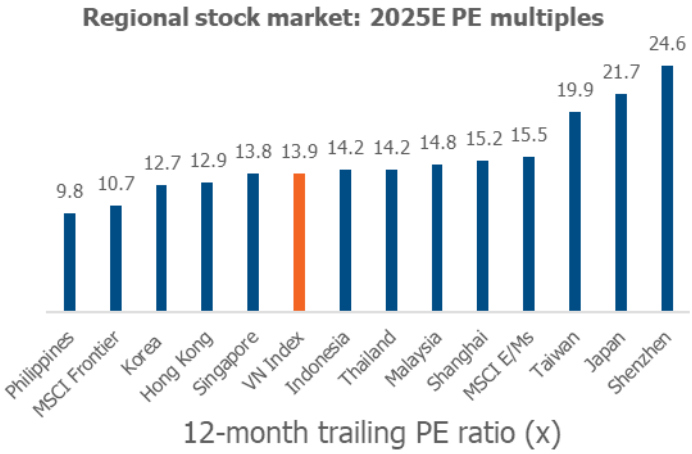
Source: Bloomberg, Yuanta Vietnam (Sep 26)

Vietnam stocks are in the middle of the regional pack on a trailing P/E basis…



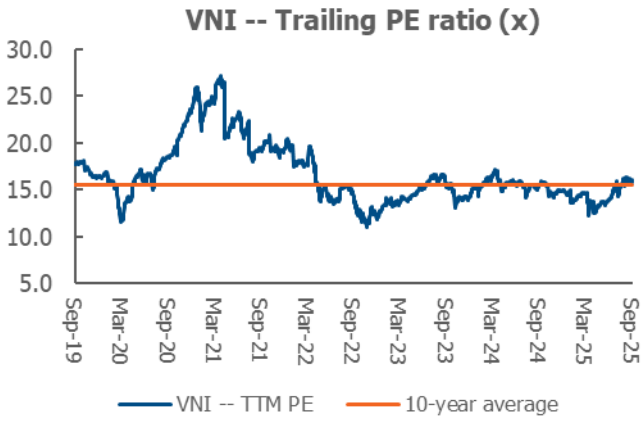
Source: Bloomberg, Yuanta Vietnam (Sep 26)

…but are cheap on a forward P/E of 13.9x, reflecting outsized earnings growth.



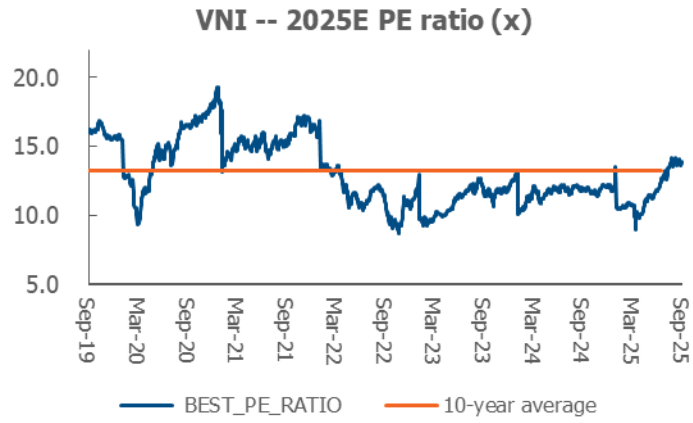
Source: Bloomberg (2025E consensus PE), Yuanta Vietnam (Sep 26)

The VNI's trailing PE ratio is now 16.1x.

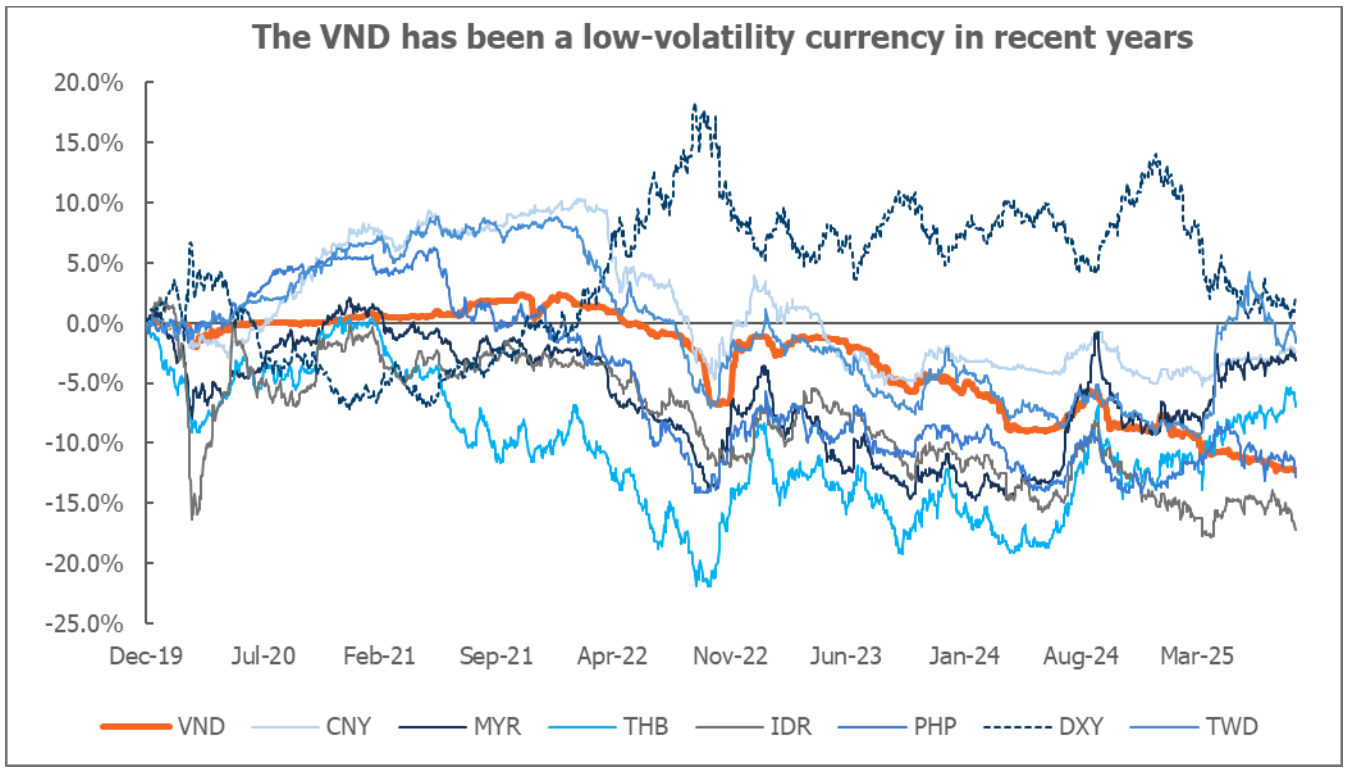


Source: Bloomberg, Yuanta Vietnam

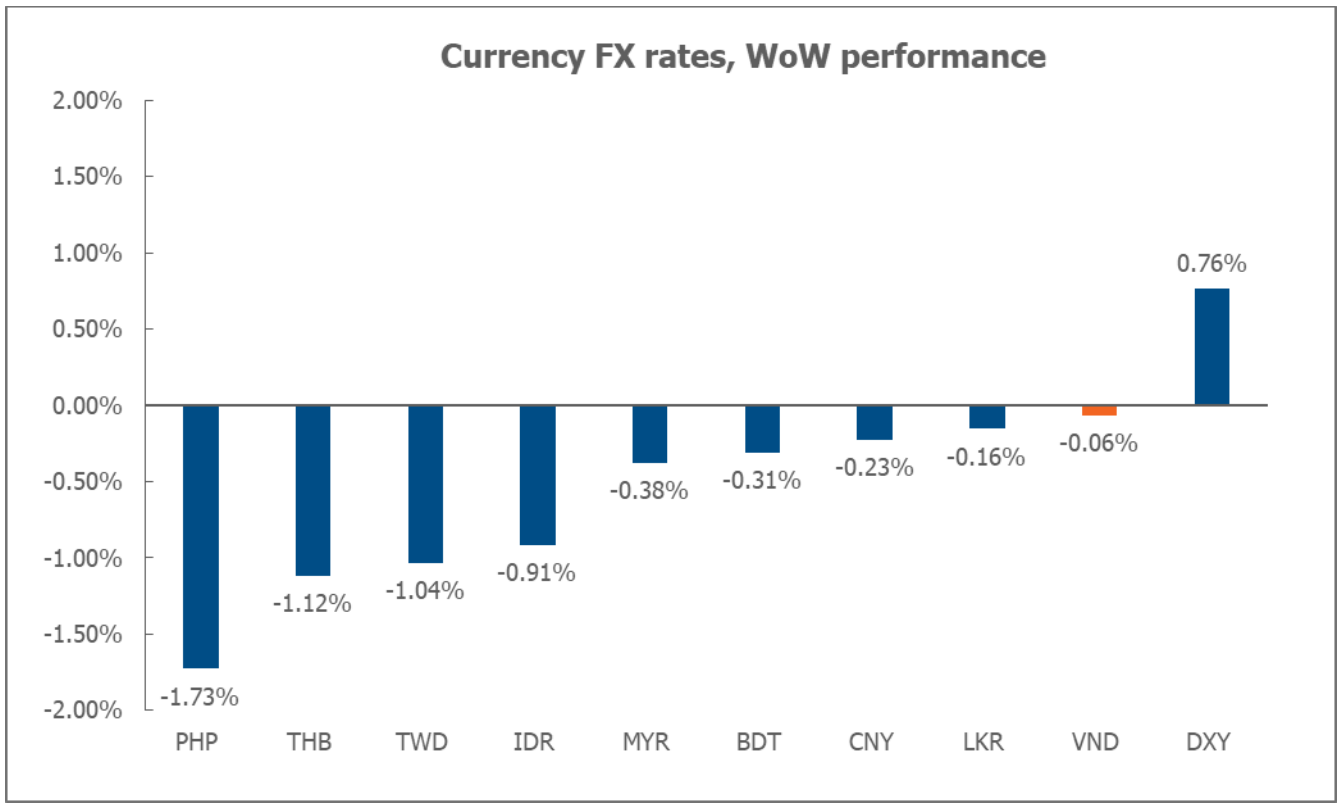
The mainboard's 2025E PE is now 13.9x, based on Bloomberg consensus.



Source: Bloomberg (2025E consensus PE), Yuanta Vietnam

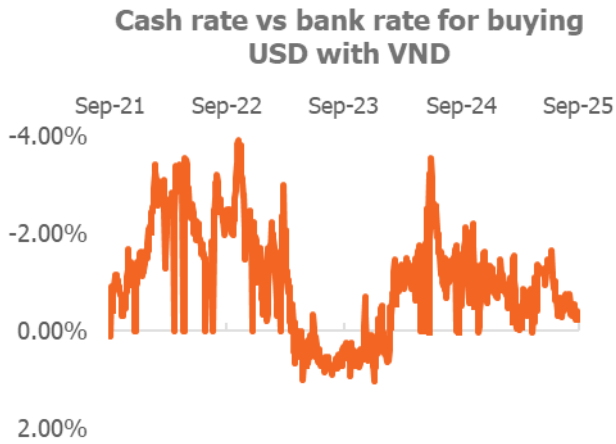


Source: Bloomberg, Yuanta Vietnam (Sep 26)



Source: Bloomberg, Yuanta Vietnam (Sep 26)

US dollar cash premium to the official bank rate declined marginally last week

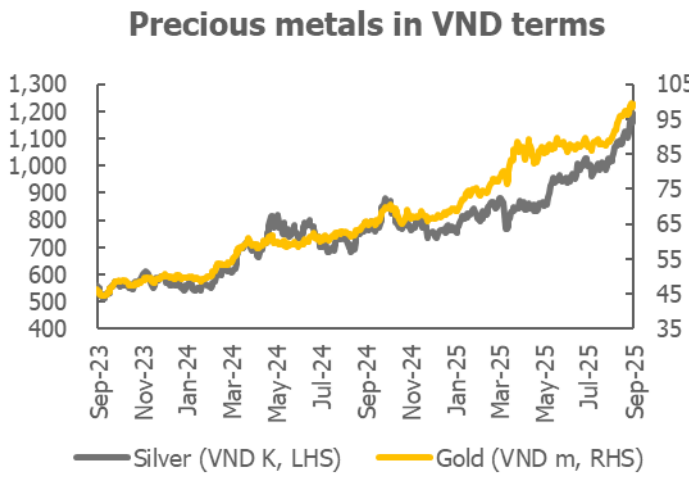


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

…as both rates appreciated modestly despite the USD's strength.

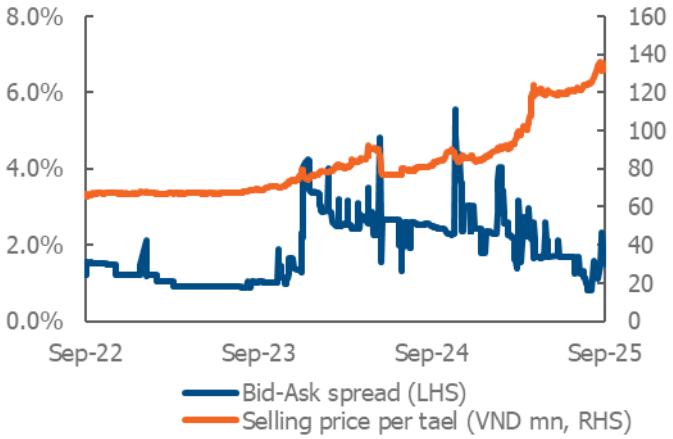
Source: FiinPro, Yuanta Vietnam

Global precious metals have plateaued for now

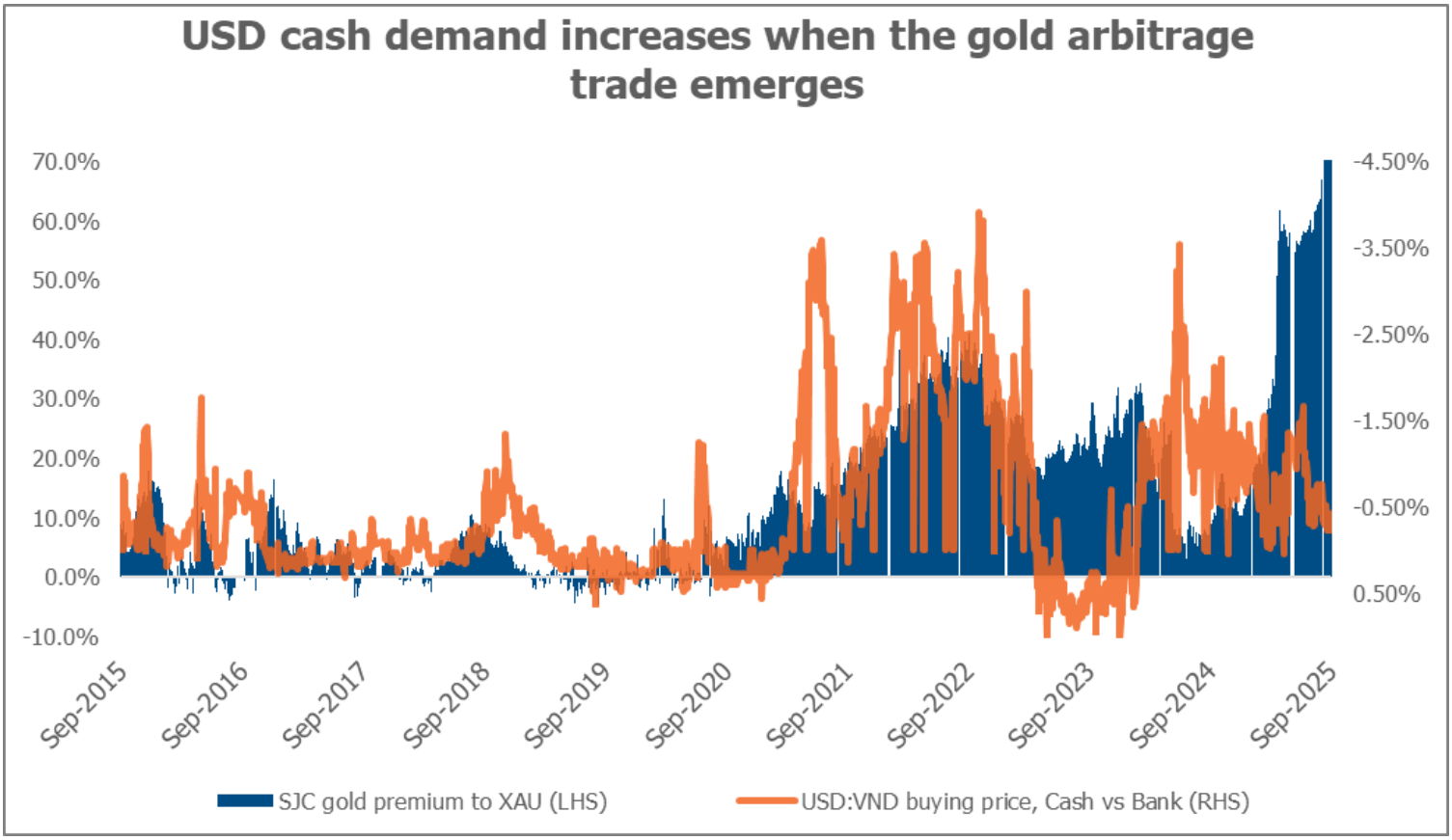


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

… and SJC pricing reflects this trend.

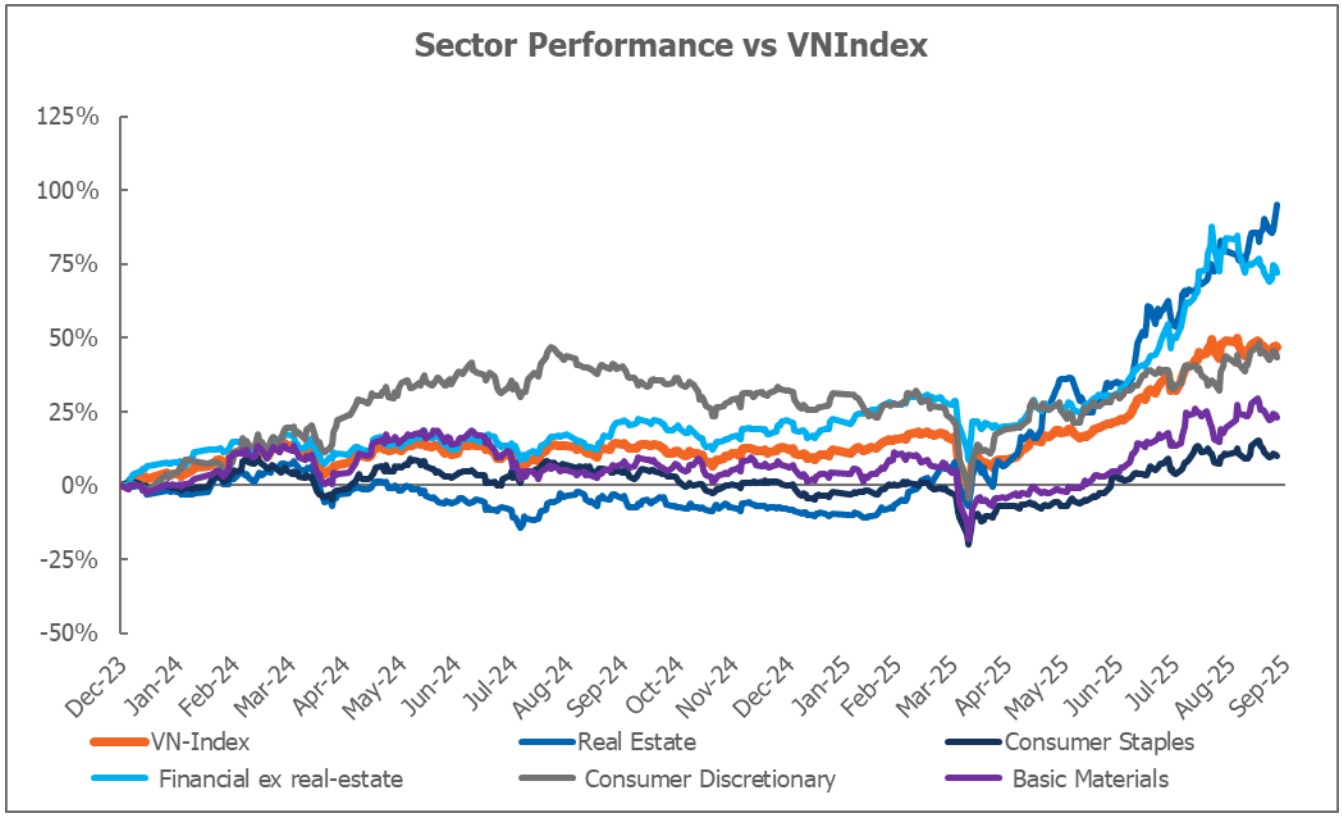


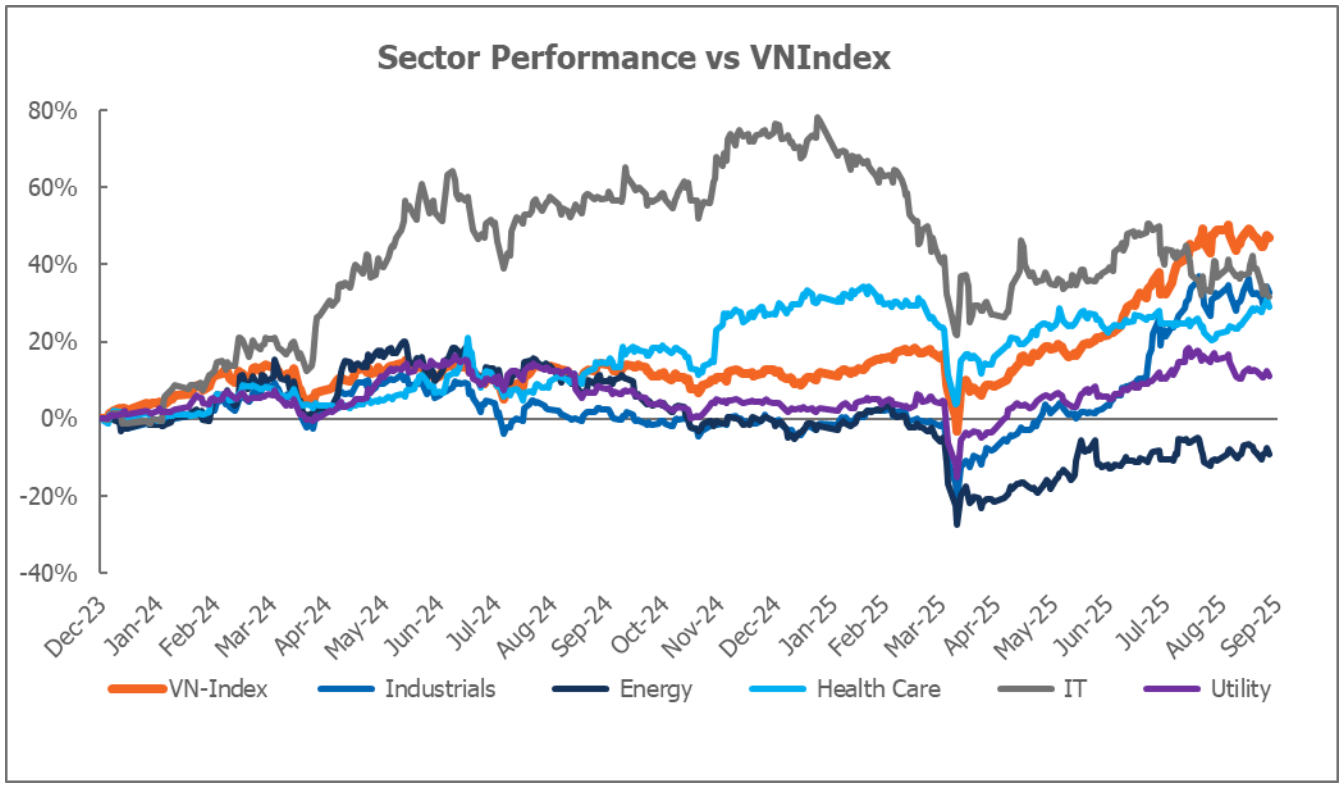
Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Sep 26)

Sector performance YTD





Source: Bloomberg (Sep 26)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Banks	ACB VN	7.0	6.0	5.2	(10.3)	15.6	16.9	n/a	0.4	0.3	1.4	1.3	1.1	21.2	22.3	23.2	2.12	2.20	2.36
	BID VN	12.7	10.7	9.0	(3.3)	18.8	18.1	n/a	0.6	0.5	2.0	1.7	1.4	17.2	17.5	17.3	1.01	1.05	1.10
	HDB VN	8.2	5.8	4.9	5.6	41.7	18.9	1.5	0.1	0.3	1.6	1.6	1.2	25.8	27.3	28.2	2.04	2.20	2.30
	MBB VN	7.0	5.9	6.4	17.7	19.6	(7.5)	0.4	0.3	n/a	1.2	1.5	1.3	22.1	21.8	21.7	2.21	2.24	2.25
	STB VN	10.6	7.7	6.9	30.7	36.3	11.7	0.3	0.2	0.6	1.9	1.5	1.3	20.0	22.2	20.1	1.42	1.71	1.69
	TCB VN	12.7	9.7	7.9	(40.4)	31.0	22.3	n/a	0.3	0.4	1.9	1.7	1.3	15.6	17.2	17.6	2.38	2.65	2.71
	VCB VN	16.9	15.0	12.9	(31.8)	12.3	16.6	n/a	1.2	0.8	2.6	2.2	1.9	17.1	16.1	16.0	1.72	1.72	1.77
	VPB VN	15.3	12.0	10.3	58.2	27.2	17.1	0.3	0.4	0.6	1.7	1.5	1.4	11.4	13.4	14.0	1.84	2.02	2.00
Brokers	HCM VN	18.2	16.6	15.5	(2.1)	9.7	7.3	n/a	1.7	2.1	1.8	1.7	1.7	11.1	10.7	11.0	4.22	3.33	3.04
	SSI VN	26.3	23.5	18.8	(5.7)	12.1	24.6	n/a	1.9	0.8	2.8	2.6	2.4	11.4	11.5	13.3	3.99	4.25	5.08
	VCI VN	34.5	28.0	25.6	12.8	23.5	9.4	2.7	1.2	2.7	2.4	2.3	2.2	9.0	8.5	8.9	4.08	4.01	4.12
	VND VN	20.8	20.6	19.1	(20.6)	1.3	7.4	n/a	16.1	2.6	1.7	1.6	1.6	9.5	8.6	8.9	3.79	3.60	3.62
Energy	PVD VN	18.1	16.4	12.2	20.5	9.8	35.0	0.9	1.7	0.3	0.8	0.8	0.8	n/a	n/a	n/a	n/a	n/a	n/a
	NT2 VN	83.8	8.2	5.8	(82.5)	919.9	40.7	n/a	0.0	0.1	1.1	0.8	0.8	1.9	21.6	32.3	0.97	11.26	18.76
	PC1 VN	21.0	12.7	8.8	190.5	65.3	44.5	0.1	0.2	0.2	1.2	1.2	1.1	6.2	9.8	13.4	2.27	3.65	5.21
Consumer	VNM VN	13.6	13.4	12.4	5.8	1.6	8.0	2.3	8.3	1.6	3.5	3.4	3.4	26.6	26.2	27.6	17.55	17.11	17.77
	PNJ VN	13.4	14.2	10.7	5.6	(5.5)	32.6	2.4	n/a	0.3	2.5	2.3	2.0	18.8	16.2	18.8	12.29	10.96	13.06
	FRT VN	36.3	19.4	14.1	241.2	87.1	38.0	0.2	0.2	0.4	7.9	5.8	4.2	22.7	30.7	30.6	3.19	5.30	6.38
	MWG VN	30.6	20.2	17.0	2,120.5	51.5	19.1	0.0	0.4	0.9	4.1	3.4	2.9	13.2	17.1	17.2	5.30	7.24	7.72
Oil & GAS	POW VN	34.6	26.1	18.9	27.5	32.4	37.9	1.3	0.8	0.5	1.2	1.0	0.9	3.2	4.0	5.3	1.48	1.74	2.29
Property	KBC 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
	DXG VN	36.7	22.9	12.8	114.7	59.8	79.8	0.3	0.4	0.2	1.6	1.6	1.5	3.7	5.6	9.5	1.85	2.74	4.49
	KDH VN	43.1	53.9	70.0	(5.0)	(20.0)	(23.0)	n/a	n/a	n/a	2.0	2.0	2.0	5.0	6.0	6.0	3.00	3.00	4.00
	NLG VN	30.8	26.8	26.8	7.0	5.0	15.0	4.4	5.4	1.8	1.6	1.8	1.7	10.0	6.0	8.0	5.00	3.00	4.00
	NVL VN	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	0.6	0.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	VHM VN	13.5	14.8	13.9	(6.0)	(13.0)	5.0	n/a	n/a	2.8	2.0	1.9	1.7	17.0	13.0	12.0	7.00	5.00	5.00
	VRE VN	15.1	16.1	13.7	0.1	(6.1)	17.8	293.8	n/a	0.8	1.6	1.6	1.4	10.3	10.4	11.0	7.96	7.98	8.22
Industrials	DHC VN	11.5	3.8	2.7	(21.7)	204.0	42.6	n/a	0.0	0.1	1.4	1.2	0.7	12.6	36.8	32.2	7.86	21.88	20.16
	BWE VN	17.7	9.6	8.2	(16.9)	84.1	16.4	n/a	0.1	0.5	1.9	1.9	1.7	12.2	21.0	23.0	4.85	9.95	14.32
	DGC VN	12.9	11.9	9.2	(3.6)	8.3	29.0	n/a	1.4	0.3	2.6	2.2	1.8	23.2	21.6	23.0	19.05	18.92	20.39
	GMD VN	21.2	21.3	20.0	(53.8)	(0.2)	6.3	n/a	n/a	3.2	2.1	2.0	1.9	12.4	10.4	10.5	9.23	7.82	7.74
Technology	FPT VN	20.0	19.3	15.6	4.9	3.9	23.7	4.1	5.0	0.7	4.0	4.0	3.5	23.9	24.6	26.2	11.88	12.29	13.54
	CMG VN	25.1	15.2	11.5	(3.3)	65.9	31.2	n/a	0.2	0.4	2.3	2.4	2.2	25.5	15.3	11.7	4.77	7.61	9.72

Stock ratings and pricing data is as of close on Sep 26, 2025

Source: Bloomberg, Yuanta Vietnam

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