

## Weekly Wrap: Positive momentum to continue

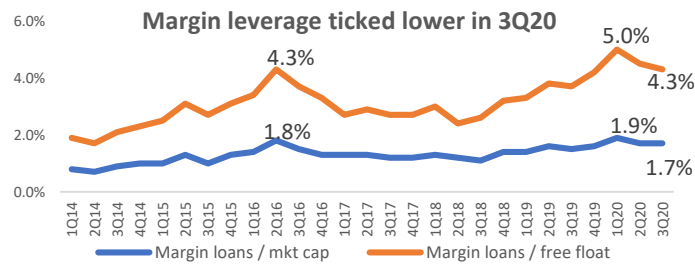
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The VNI bounced +1.4% WoW on positive breadth but a decline in turnover and persistent foreign net selling. The VNI and VHI both underperformed the stronger 4-8% weekly gains in regional markets. Boosting this disparity was the 1-3% increase in regional currency rates, while the VND was yet again flat against a weaker US dollar. US politics implies continued USD weakness and strength in risk assets—but also gold.



### Index, Flows, and FX Performance

- **VNINDEX:** 938 (+1.4% WoW / -2.4% YTD / -8.5% YoY)
- **VHINDEX:** 139 (+2.9% WoW / +35.9% YTD / +30.5% YoY)
- **UPCOM Index:** 63.6 (+1.1% WoW / +12.4% YTD / +12.3% YoY)
- **Average daily turnover:** US\$295mn (-25.5% WoW)
- **Foreigners net sold US\$83mn** of 3-index constituents.
- **VND:USD rate:** 23,177 (flat WoW / -2bp YTD / +10bp YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	39.1	1.4%	1%	18
CTG	30.3	4.3%	11%	10
EIB	17.3	0.6%	1%	25
FPT	52.4	1.7%	7%	12
GAS	70.8	0.6%	0%	15
HDB	25.1	3.7%	10%	7
HPG	30.4	-0.5%	-3%	9
KDH	24.6	-1.6%	-2%	12
MBB	18.0	1.1%	4%	6
MSN	89.9	7.0%	30%	43
MWG	105.0	0.3%	1%	12
NVL	62.1	0.2%	0%	11
PLX	48.3	-1.4%	-1%	71
PNJ	73.3	5.5%	8%	16
POW	9.8	4.0%	2%	14
REE	41.9	0.0%	0%	9
ROS	2.3	2.3%	0%	--
SAB	184.1	-0.1%	0%	29
SBT	15.2	3.1%	1%	22
SSI	17.2	0.3%	0%	9
STB	13.4	0.4%	1%	10
TCB	21.6	1.2%	7%	7
TCH	18.8	1.6%	1%	7
VCB	85.0	2.4%	10%	18
VHM	75.7	-0.4%	-1%	11
VIC	105.1	-1.3%	-10%	40
VJC	105.7	4.4%	14%	--
VNM	108.8	0.7%	6%	23
VPB	23.5	-0.4%	-2%	6
VRE	25.6	1.2%	2%	26

Source: Bloomberg, Yuanta Vietnam. Pricing date: November 6, 2020.

**Market breadth** returned to positive with 22 gainers and 7 losers among VN30 constituents and 260 gainers vs 102 losers on the broad VNI. MSN (+7.0% WoW), PNJ (+5.5%) and VJC (+4.4%) were among the VN30 leaders. Banks were mostly higher, with CTG (+4.3%) as the sector outperformer. HDB (+3.7%) was also a positive contributor after positive 3Q20 results momentum and (we think) the disclosure that its planned acquisition of PG Bank might not occur after all.

**Margin leverage fell in 3Q20.** Total brokerage margin loans reached a historical record of VND 62tn (US\$ 2.7bn), up +16.5% QoQ / +11.8% YoY. Nevertheless, the leverage of margin finance to market cap declined QoQ to reach 1.7%. Our preference is to monitor margin loans to free float as a superior indicator of the potential overhang. Here we saw a sharper decline of 70bps from the 1Q20 peak to reach 4.3%. Thus, we don't see margin loans as a major downside risk to the overall market.

**The Vietnam dong was flat against a -1.6% WoW decline in DXY** following the US elections and a stronger CNY (+1.1%), THB (+2.0%), and IDR (+2.9%). Believe it or not, the results of the US election remain inconclusive (yes, yes, Biden won; but the Senate will be up for grabs until the runoff elections for the two Georgia seats). We see the implications as positive for risk assets and negative for the USD.

**US stimulus package by yearend?** A split government normally heralds continued gridlock in DC, but with both Senate seats in Georgia heading to runoff elections in January, recalcitrant incumbents may be motivated to produce another stimulus package before yearend. If so, this would likely be negative for the USD and positive for risk assets, potentially including emerging market stocks.

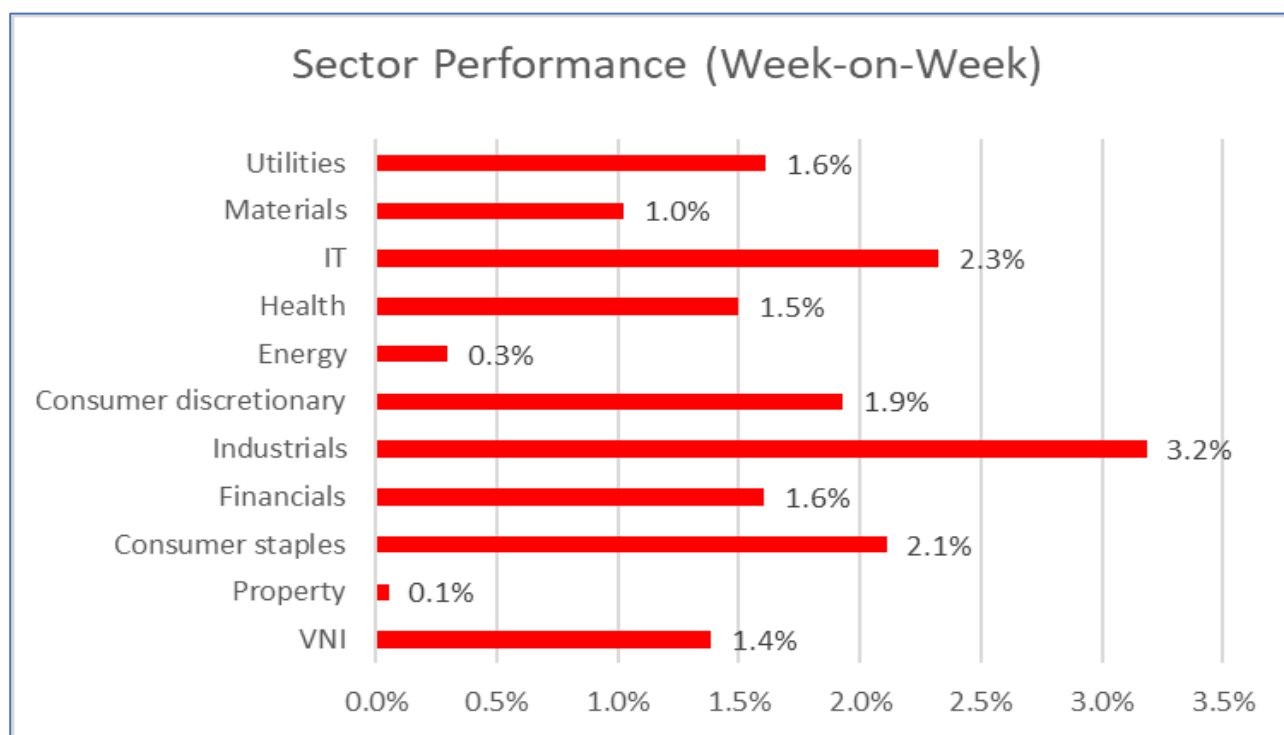
**However, a weak USD also implies strong gold,** so we may see a rekindling of retail investor buying interest in the yellow metal. This suggests a potential reintroduction of gold as an alternative channel for the surging liquidity that has boosted the stock market in recent months.

## Yuanta Vietnam Coverage Universe

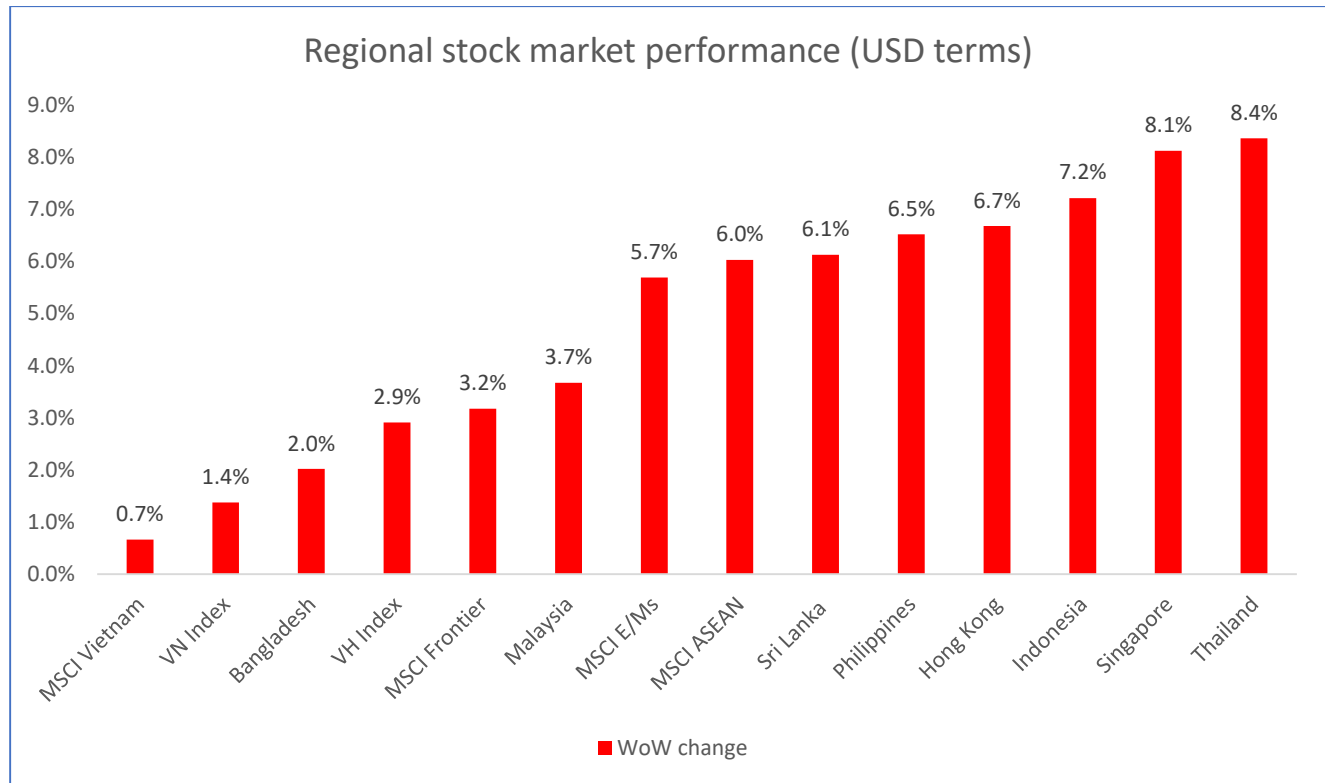
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2020E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	2,341	8.3	BUY	25,100	25,690	2%	0.0%	2%
	BIDV	BID VN	6,777	2.8	SELL	39,050	37,300	-4%	0.0%	-4%
	HD Bank	HDB VN	1,360	1.7	HOLD–Underperform	25,100	23,820	-5%	0.0%	-5%
	MB Bank	MBB VN	2,154	4.8	BUY	18,000	22,500	25%	0.0%	25%
	Sacombank	STB VN	1,039	7.9	BUY	13,350	12,950	-3%	0.0%	-3%
	Vietcombank	VCB VN	13,602	3.7	HOLD–Underperform	85,000	75,140	-12%	0.0%	-12%
	Vietnam Prosperity Bank	VPB VN	2,472	5.5	HOLD–Underperform	23,500	22,500	-4%	0.0%	-4%
<b>Brokers</b>	HCM City Securities	HCM VN	285	2.5	BUY	21,650	26,532	23%	6.1%	29%
	Saigon Securities	SSI VN	445	3.7	HOLD–Outperform	17,150	18,328	7%	3.6%	10%
	Viet Capital Securities	VCI VN	276	1.2	HOLD–Underperform	38,600	26,449	-31%	2.2%	-29%
	VNDirect Securities	VND VN	142	0.7	HOLD–Underperform	15,750	13,150	-17%	4.4%	-12%
<b>Energy</b>	PV POW	POW VN	988	2.1	BUY	9,780	13,137	34%	3.1%	37%
	PV NT2	NT2 VN	281	0.2	BUY	22,650	25,181	11%	8.8%	20%
	PCC1	PC1 VN	156	0.3	BUY	22,700	24,092	6%	0.0%	6%
<b>Consumer</b>	Masan Group	MSN VN	4,556	7.0	HOLD–Outperform	89,900	84,908	-6%	0.0%	-6%
	Phu Nhuan Jewelry	PNJ VN	712	2.2	HOLD–Outperform	73,300	86,200	18%	2.7%	20%
	Digiworld	DGW VN	117	1.0	HOLD–Outperform	63,200	31,574	-50%	2.3%	-48%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	200	2.8	HOLD–Outperform	11,000	10,429	-5%	0.0%	-5%
<b>Property</b>	Nam Long	NLG VN	323	1.2	BUY	27,200	36,400	34%	1.8%	36%
	Novaland	NVL VN	2,641	3.9	HOLD–Outperform	62,100	65,073	5%	0.0%	5%
	Khang Dien	KDH VN	593	0.7	BUY	24,600	31,081	26%	2.0%	28%
	Vinhomes	VHM VN	10,744	6.7	BUY	75,700	94,862	25%	0.0%	25%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	5,918	0.6	HOLD–Underperform	63,000	76,400	21%	0.8%	22%

\*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 November 6, 2020.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg



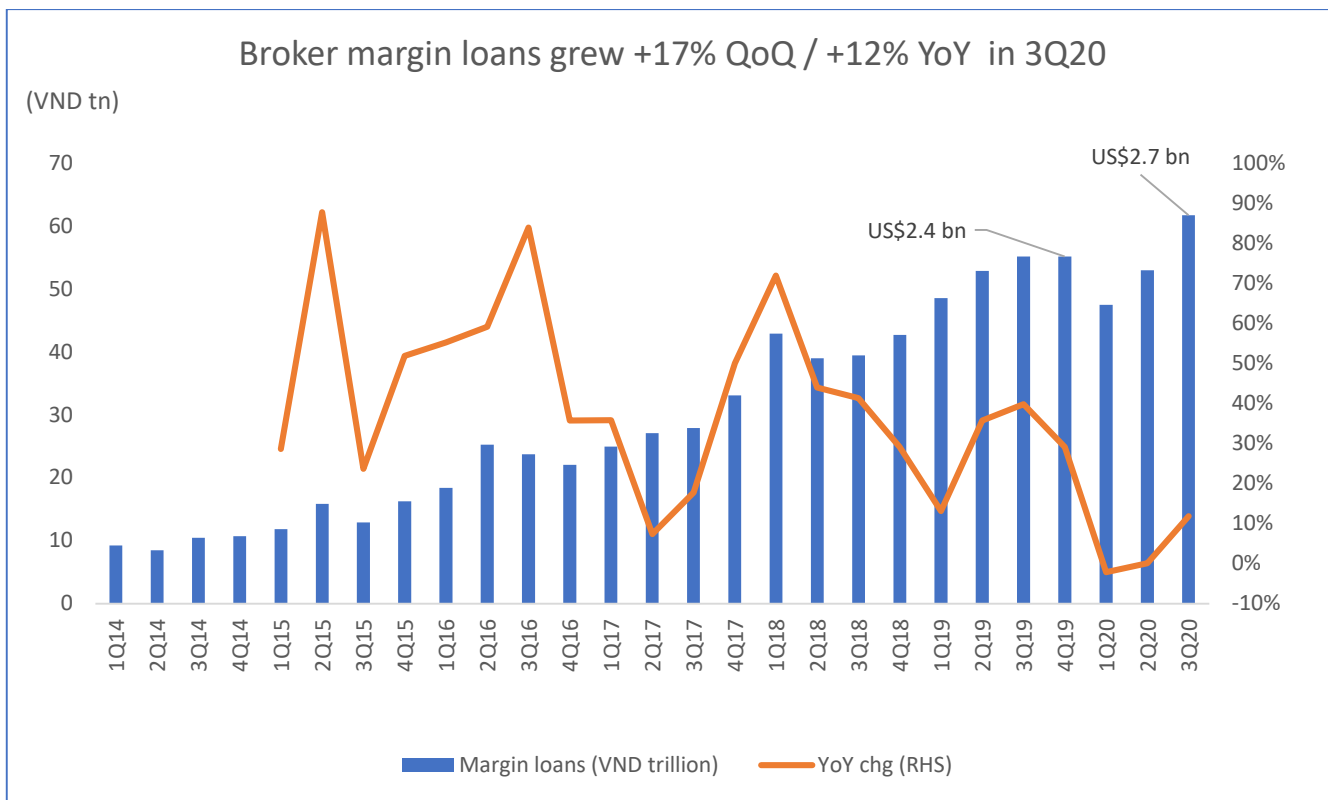
Source: Bloomberg

## Margin finance in focus

### Leverage ticked lower in 3Q20 despite a sharp QoQ increase in total margin loans

Now that all the brokers have reported their 3Q20 financial statements, we have the opportunity for some transparency on margin lending as a potential overhang for the market.

Total brokerage margin loans reached a record historical high of VND 62tn (US\$ 2.7bn) as at September 30, up +16.5% QoQ and +11.8% YoY. This is perhaps not a major surprise given the sharp surge in domestic retail liquidity in the market as well as the xx% YTD increase in new stock trading accounts through September.

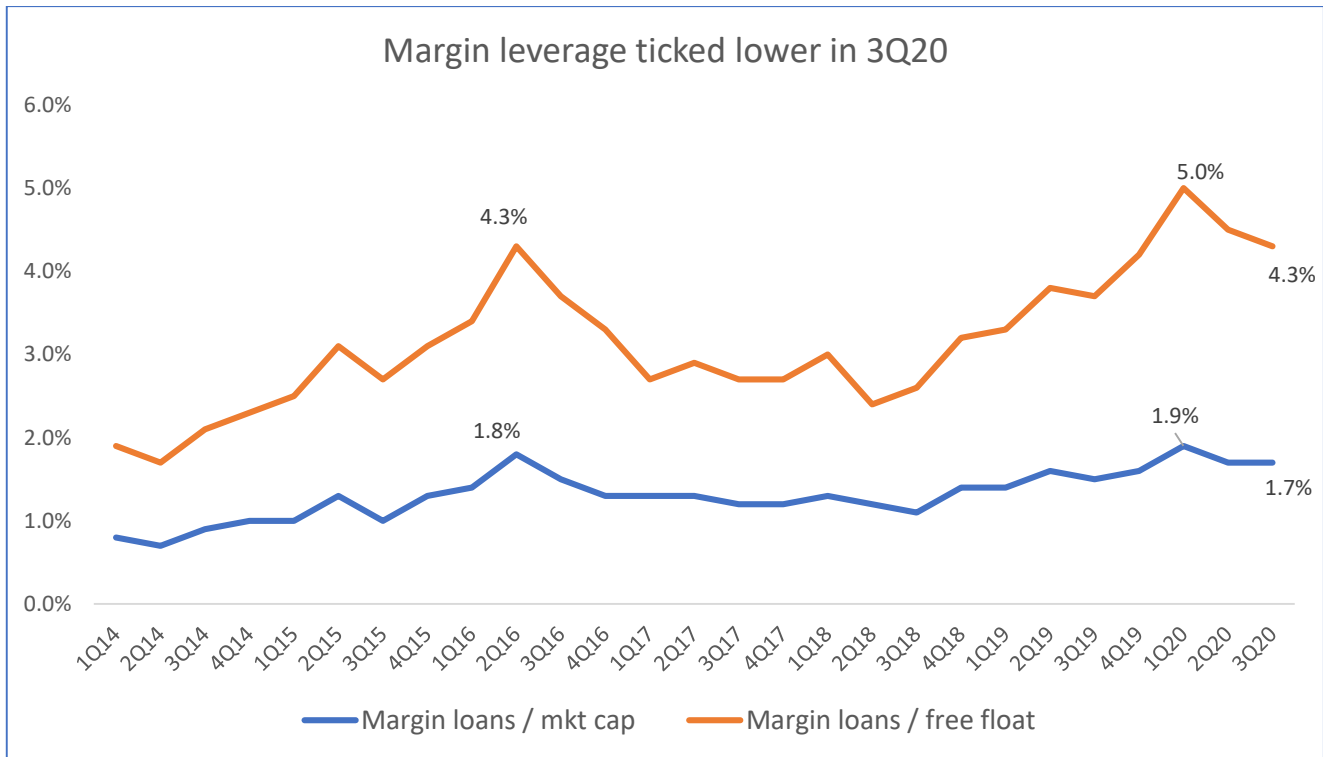


Source: Fiinpro, Yuanta Vietnam

Despite the sharp sequential increase in aggregate margin finance, the ratio of margin loans to total market cap of the HSX and HNX declined on a QoQ basis to reach 1.7%. As implied, the market capitalization increased at a more rapid rate than margin loans did.

That low level of margin finance to market capitalization understates the actual risk however. This is because of the relatively low free float of Vietnam’s listed equities. According to Bloomberg, the combined free float of the HSX and HNX is just 40.8%. Our preference is to monitor margin loans to the capitalization of the market’s free float as a superior indicator of the potential overhang. This is because a stock’s price (like that of any market-traded asset) is established by incremental buyers and sellers, not by major shareholders (typically government shareholders) who never trade.

Looking at this metric, the leverage ratio is of course higher than that of margin loans to market cap. However, the margin/free float ratio declined more sharply (by 70bps) from the 1Q20 peak to reach just 4.3%. This ratio remains elevated vs recent history, and certainly merits continued monitoring. However, we don’t believe that margin leverage is a major downside risk to the continued outperformance of the overall market.



Source: Fünpro, Bloomberg, Yuanta Vietnam

## US Elections: Georgia on my mind

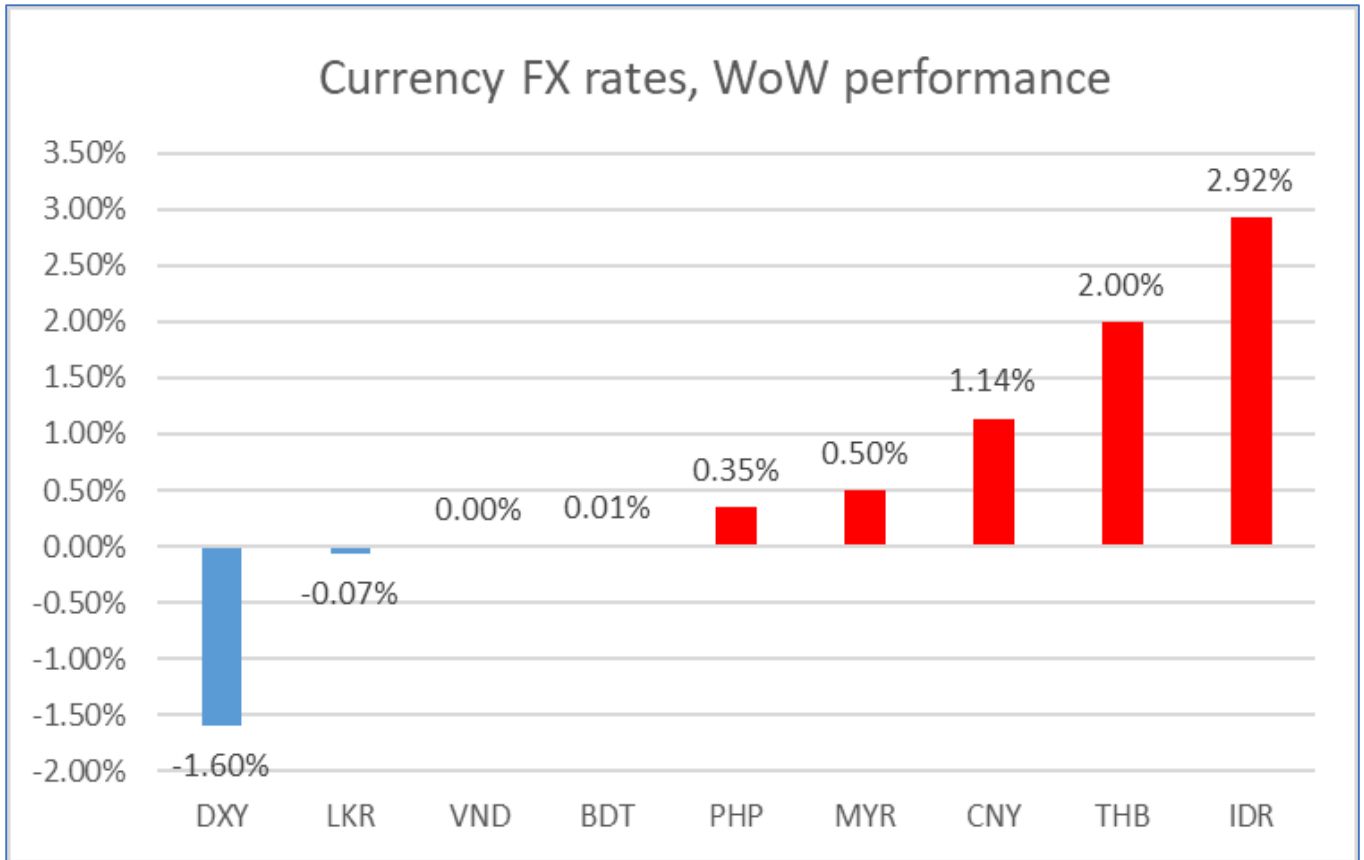
Joe Biden’s victory appears to be a done deal, but pay attention to the outstanding US Senate races. Georgia is particularly crucial given that 1) there are two Senate seats up for grabs in Georgia in the 2020 election (an unusual phenomenon that was the result of a previous Senator’s retirement) and 2) none of the candidates in either election won more than 50% of the vote. This means that (barring some surprise change in the vote tally) both of these Senatorial elections will go to a run-off election between the top two candidates in each race. In both races, the top two candidates in the Nov 3 vote are members of the opposing political parties. Our understanding is that this run-off election will occur in early January, but stay tuned.

We aren’t going to try to analyze state political trends in Georgia, but this result is noteworthy for two reasons.

- First, it opens up the possibility for the Democratic Party to retake control of the Senate, where the Republicans are now in the majority. If both of those seats swing to the Democrats, they would be in charge of both the Legislative and Executive Branches, which would clearly give the incoming Biden administration greater leeway to implement their overall platform than they would encounter if the Republicans hold on to the Senate.
- Second, the sudden realization that voters in Georgia have the potential to flip the Senate to the Democrats could motivate incumbent legislators (in particular, the Republican-held Senate) to come to an agreement on a second stimulus package now that the election is over, as incumbent lawmakers seek to woo the voters to their side. As such, a stimulus package may emerge prior to yearend, which we don’t think was baked into expectations a week ago.

In our opinion, strong US stock prices and a weakening US dollar as it became increasingly clear that Biden would emerge as the victor in the presidential election suggest that the market may be discounting a relatively rapid stimulus deal. This should be positive for emerging markets given the implications for US consumer demand and also US dollar weakness. However, if gold prices head back into a bull market, it might siphon off some of the surging liquidity that has benefited Vietnam’s stock markets in recent months.

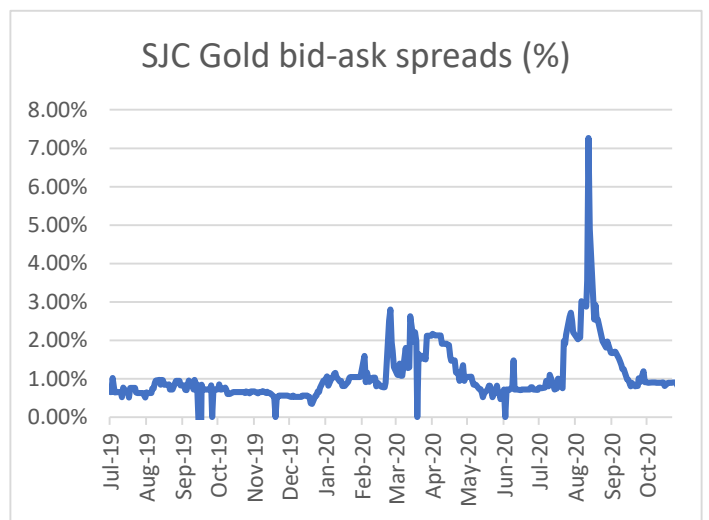
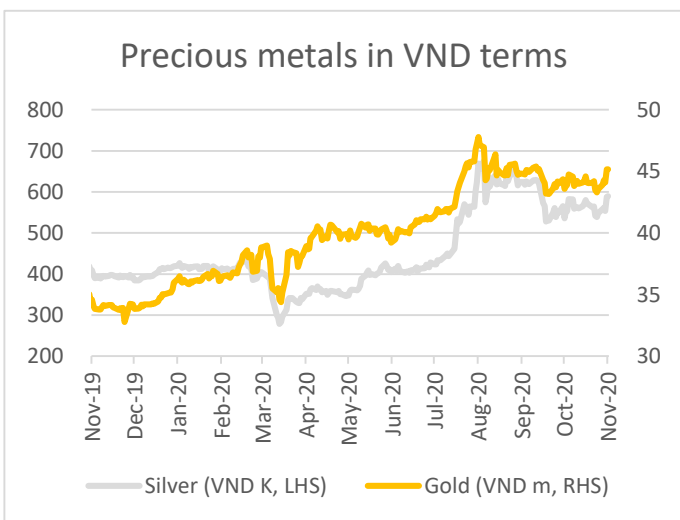
Regional currencies: VND was flat against the weak US dollar post-Election Day



Source: Bloomberg

Gold spiked +3.7% WoW following the uncertain outcome of the US elections.

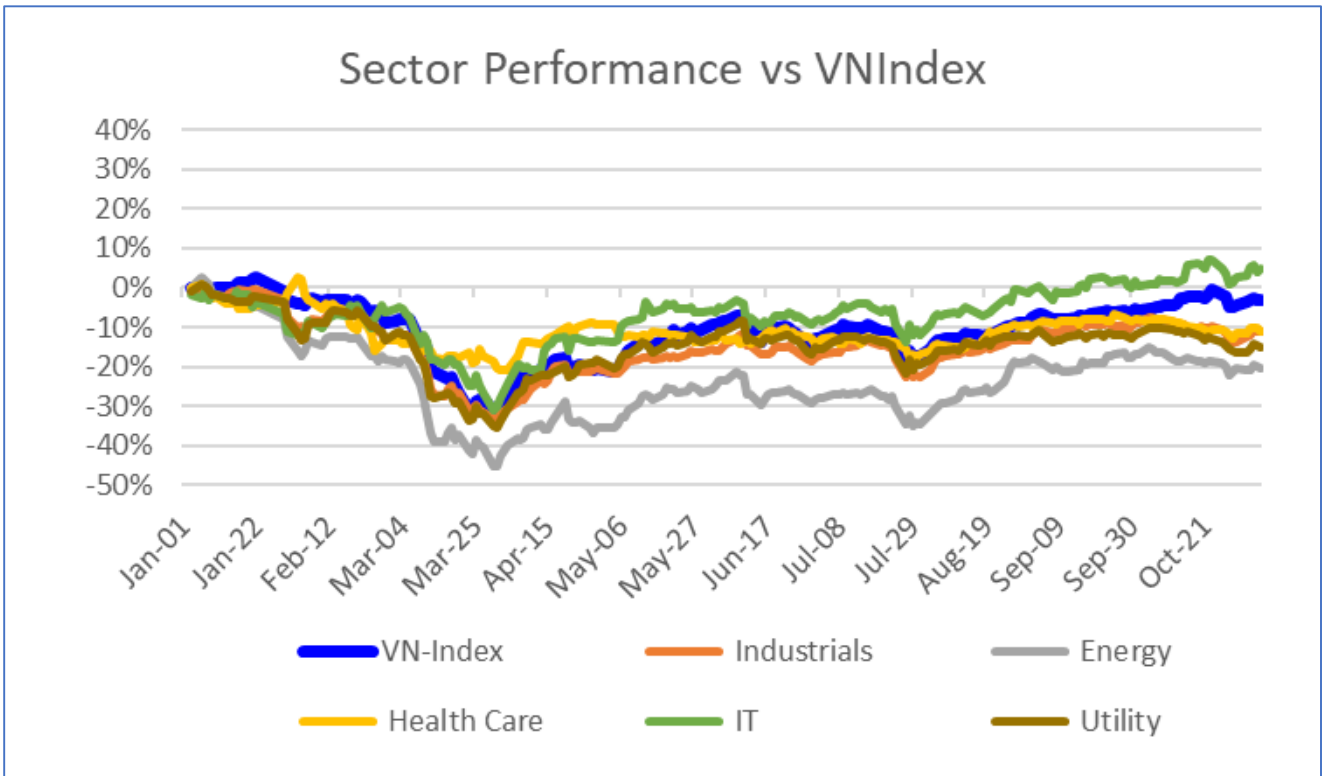
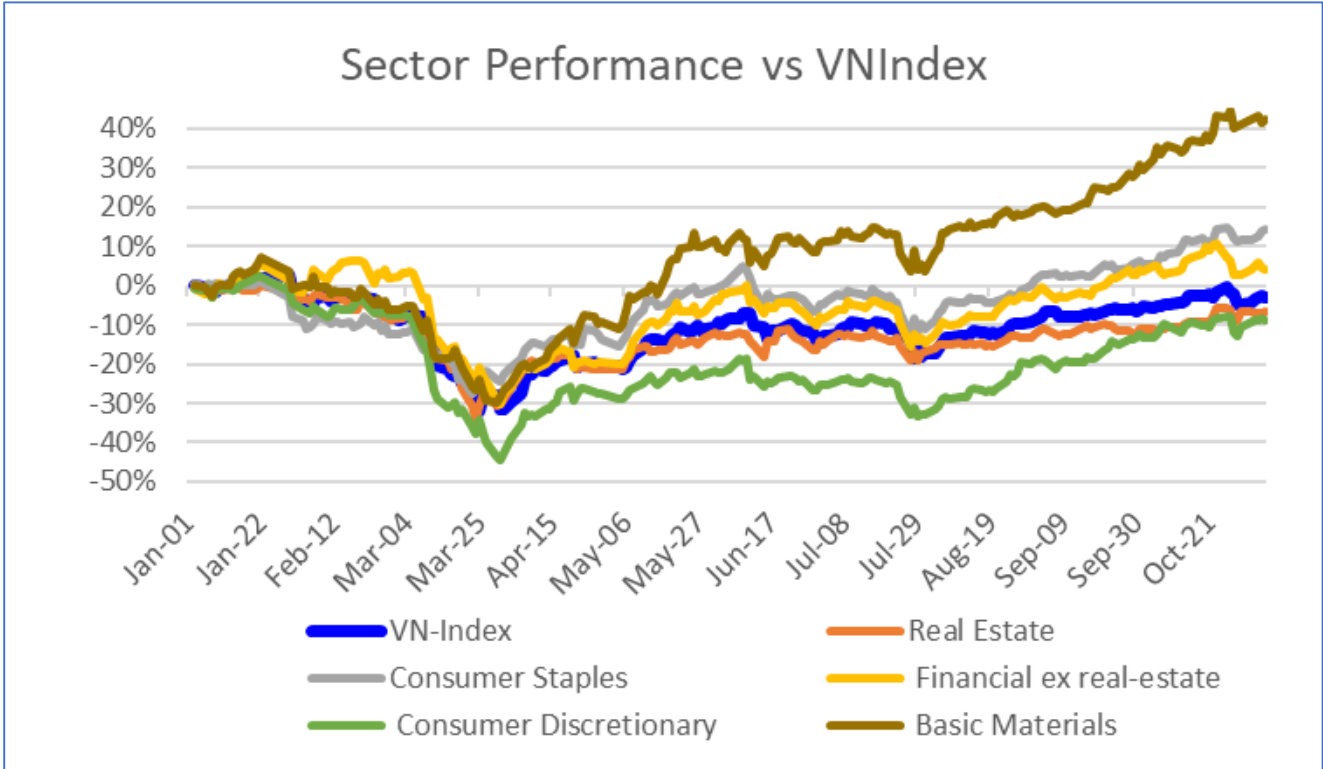
Physical gold spreads remain subdued in Vietnam. That could change if gold's global rally continues.



Source: Bloomberg, Yuanta Vietnam. This data represents XAUVND and XAGVND and is not an on-the-ground price.

Source: FiinPro, Yuanta Vietnam  
Note: The Aug 12 bid-ask spread was highest since Feb 2015.

Sectors: Basic materials stocks retain their leadership



Source: Bloomberg

**Yuanta Universe: Valuations and ratings**

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E
<b>Banks</b>	ACB VN	6.9	8.5	6.7	18.1	(19.0)	28.2	0.4	n/a	0.2	1.5	1.4	1.2	24.2	18.6	19.2	1.7	1.5	1.8
	BID VN	21.9	18.8	15.5	9.1	16.5	21.4	2.4	1.1	0.7	2.0	1.9	1.8	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	7.5	7.1	6.9	10.5	5.8	2.6	0.7	1.2	2.7	1.4	1.7	1.5	19.4	22.5	23.2	1.5	1.6	1.7
	MBB VN	5.2	5.3	4.9	44.3	(2.4)	8.7	0.1	n/a	0.6	1.1	1.0	0.9	21.1	19.0	18.5	2.0	2.0	2.0
	STB VN	11.9	12.2	9.1	43.3	(2.3)	33.8	0.3	n/a	0.3	0.9	0.8	0.8	7.9	7.1	8.8	0.5	0.4	0.5
	VCB VN	19.0	18.7	15.1	34.8	1.3	23.6	0.5	14.3	0.6	3.9	3.2	2.8	23.2	18.9	19.7	1.4	1.3	1.5
	VPB VN	7.0	8.1	6.3	11.6	(13.9)	28.8	0.6	n/a	0.2	1.4	1.2	1.0	21.5	15.5	17.0	2.4	1.8	2.1
<b>Brokers</b>	HCM VN	14.8	14.8	9.2	(49.0)	(0.3)	61.2	n/a	n/a	0.2	1.5	1.5	1.4	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	11.2	12.1	8.7	(32.5)	(8.0)	39.4	n/a	n/a	0.2	1.0	1.0	0.9	9.8	8.7	11.4	3.6	2.9	3.5
	VCI VN	9.3	13.8	10.7	(16.3)	(32.6)	28.4	n/a	n/a	0.4	1.6	1.5	1.3	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	9.1	14.2	8.9	(4.3)	(36.1)	59.5	n/a	n/a	0.1	1.0	1.0	0.9	12.3	7.4	11.2	3.3	1.9	2.7
<b>Energy</b>	PVD VN	24.5	92.3	(109.0)	(4.0)	(73.4)	(184.6)	n/a	n/a	n/a	0.3	0.3	0.3	17.1	0.4	(0.3)	0.9	0.2	(0.2)
	NT2 VN	8.8	9.4	8.8	(2.7)	(6.6)	7.2	n/a	n/a	1.2	1.6	1.7	1.7	19.3	7.4	19.7	9.2	9.9	11.7
	PC1 VN	10.2	6.7	7.2	(32.1)	52.4	(7.7)	n/a	0.1	n/a	1.0	0.9	0.8	10.2	14.4	11.8	4.8	6.6	5.6
<b>Consumer</b>	MSN VN	18.8	20.8	16.9	4.8	(9.6)	22.9	3.9	n/a	0.7	3.0	2.6	2.3	17.3	13.5	14.5	8.4	7.0	8.0
	PNJ VN	15.9	12.8	10.5	(13.6)	24.4	22.4	n/a	0.5	0.5	2.7	2.2	1.8	27.5	27.9	27.7	17.8	16.9	18.1
	DGW VN	18.6	15.1	13.9	24.5	23.3	8.5	0.8	0.6	1.6	3.0	2.7	2.4	17.1	18.9	18.4	6.1	7.1	7.1
<b>Oil &amp; GAS</b>	POW VN	11.6	10.2	9.5	(18.0)	14.1	7.5	n/a	0.7	1.3	0.6	0.7	0.7	6.8	7.4	7.6	3.9	4.5	4.5
<b>Property</b>	NLG VN	11.0	7.1	6.6	(29.6)	54.4	7.6	n/a	0.1	0.9	1.2	1.1	1.0	12.9	16.9	16.4	6.7	10.0	11.0
	NVL VN	23.5	19.0	17.8	(23.3)	23.8	6.6	n/a	0.8	2.7	2.8	2.8	2.8	10.2	11.2	11.1	3.1	3.4	3.3
	KDH VN	16.6	12.1	11.0	(15.8)	37.0	10.6	n/a	0.3	1.0	1.8	1.6	1.4	11.9	14.5	14.2	7.5	8.9	9.4
	VHM VN	13.8	10.9	8.1	20.4	27.1	33.5	0.7	0.4	0.2	1.2	0.9	0.7	30.0	28.7	28.5	11.6	11.9	12.7
<b>Transportation</b>	ACV VN	22.2	20.5	15.9	5.0	8.3	28.8	4.4	2.5	0.6	3.9	3.3	2.8	20.7	18.8	20.2	12.1	11.4	11.3

Stock ratings and pricing data is as of close on November 6, 2020.

Source: Bloomberg, Yuanta Vietnam





## Appendix A: Important Disclosures

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**Philippines**  
 Yuanta Saving Bank

**Indonesia**  
 Yuanta Securities Indonesia

**Thailand**  
 Yuanta Securities Thailand

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