

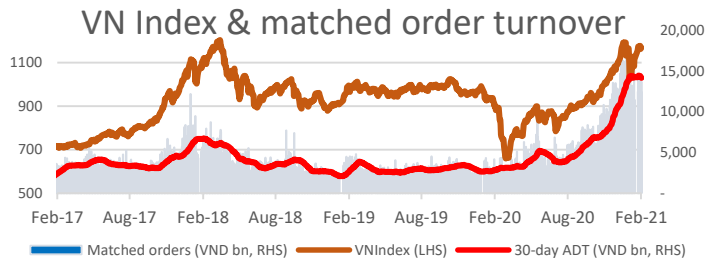
## Strategy Weekly: Back near record highs

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Consolidation set in last week as investors contemplated the approach to the historical record high daily close of 1204 points. The flattish weekly performance may have obscured the substantial resurgence in foreign net selling after several weeks of positive net FINI flows. We suspect the market will continue to consolidate in the immediate future, but the domestic-driven liquidity rally should resume going forward.



### Index, Flows, and FX Performance

- **VNINDEX:** 1168 (-0.4% WoW / +5.9% YTD / +30.4% YoY)
- **VHINDEX:** 249 (+7.8% WoW / +22.7% YTD / +133.8% YoY)
- **UPCOM Index:** 76.7 (+0.7% WoW / +2.9% YTD / +38.5% YoY)
- **Average daily turnover:** US\$753mn (+1.5% WoW)
- **Foreigners net sold US\$122mn** of three-index constituents
- **VND:USD rate:** **23,018** (-1bp WoW / +35bp YTD / +98bp YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	43.6	-1.1%	0%	25
BVH	59.1	-3.9%	-3%	28
CTG	37.3	0.7%	3%	10
FPT	76.2	-0.5%	-8%	18
GAS	89.3	0.4%	2%	22
HDB	25.2	-1.6%	-15%	9
HPG	45.6	4.9%	87%	11
KDH	31.9	-5.9%	-14%	16
MBB	27.7	3.0%	34%	9
MSN	90.3	-4.8%	-35%	86
MWG	135.0	-1.9%	-12%	16
NVL	79.6	-0.9%	-9%	20
PDR	63.0	-2.9%	-5%	21
PLX	58.2	3.6%	3%	92
PNJ	84.9	-2.3%	-1%	18
POW	12.6	-3.4%	-3%	13
REE	56.7	-3.2%	-1%	11
SBT	21.7	-5.0%	-2%	23
SSI	33.2	0.2%	3%	16
STB	18.4	-1.9%	-9%	12
TCB	39.3	1.4%	31%	11
TCH	21.8	-6.4%	-4%	8
TPB	27.6	-0.5%	-4%	8
VCB	98.2	-3.1%	-20%	20
VHM	101.6	-1.5%	-39%	12
VIC	109.0	0.0%	-10%	69
VJC	135.1	2.5%	19%	1023
VNM	104.8	-3.0%	-45%	22
VPB	40.0	-1.5%	-35%	9
VRE	33.2	-3.8%	-10%	32

Source: Bloomberg, Yuanta Vietnam. Pricing date: February 26, 2021.

**FINI net selling surged.** The mainboard VNI saw 180\ weekly gainers vs 193 losers, but the VN30 components included only 8 gainers vs 21 decliners during the week. This split between the WoW performance of the large caps and the broader market could be indicative of the massive US\$122m surge of foreign net selling, as FINIs tend to concentrate in the VN30 names. FINIs net sold US\$19-29m on each day of the week; it was the largest weekly net selling figure since the March 2020 panic.

**Monthly macro outlook appears solid.** The February GSO data released last night indicates a 7.4% YoY increase in the industrial production index in the first two months of the year, with manufacturing up 10.4% in the same period. However, COVID-19 continued to depress other key drivers. For example, disbursed FDI in 2H21 was up 2.0% YoY, while retail sales grew by 5.5%. However, the resurgence six weeks ago appears to have been controlled yet again, and the YoY comparisons should get broadly easier going forward, especially in 2Q21.

**Bank analyst Tanh Tran** has [updated his CAMEL analysis](#) based on each listed bank's 4Q20 results. Overall, we remain cautious on earnings growth due to our perception that NPL recognition may increase in 2021 given the restructured loan policy. This does not suggest a crisis, but our view is that earnings expectations may prove to be stretched in this environment. We recommend sticking with quality names.

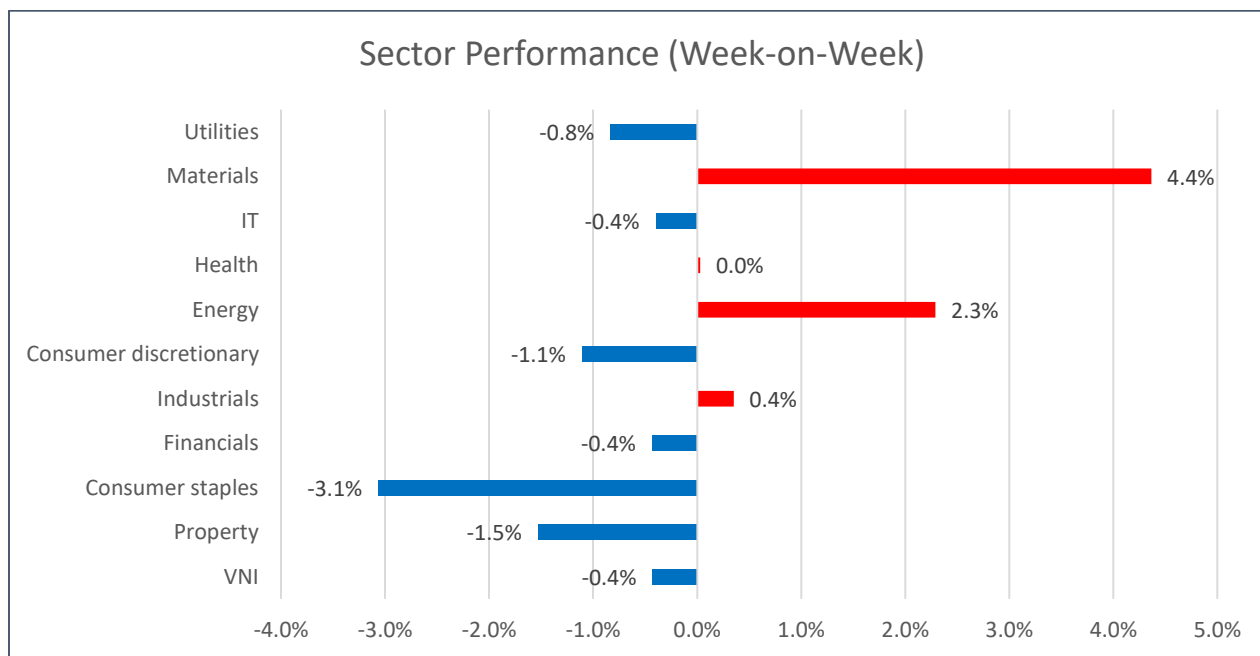
**The VNI has had a solid run YTD** despite some volatility. Whether the FINI sell-off was part of a sustained global risk-off adjustment on rising bond yields remains to be seen. However, foreign investors have been net sellers for over 1.5 years now, and the market is very much in the hands of local investors. Given that the VNI is now just 3% below its historical high, we think it reasonable to expect some short-term consolidation. However, we believe the market will break through that level in the medium term regardless of FINI skittishness.

## 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	3,104	12.0	BUY	33,050	25,690	-22%	0.0%	-22%
	BIDV	BID VN	7,618	4.5	SELL	43,600	37,300	-14%	0.0%	-14%
	HD Bank	HDB VN	1,741	5.3	BUY	25,150	23,711	-6%	0.0%	-6%
	MB Bank	MBB VN	3,362	19.3	BUY	27,650	22,300	-19%	0.0%	-19%
	Sacombank	STB VN	1,438	20.5	HOLD-Underperform	18,350	16,790	-9%	0.0%	-9%
	Vietcombank	VCB VN	15,823	4.8	BUY	98,200	114,650	17%	0.8%	18%
	Vietnam Prosperity Bank	VPB VN	4,266	9.4	HOLD-Underperform	40,000	22,500	-44%	0.0%	-44%
<b>Brokers</b>	HCM City Securities	HCM VN	386	6.7	BUY	29,150	26,532	-9%	4.5%	-4%
	Saigon Securities	SSI VN	864	16.3	HOLD-Outperform	33,200	18,328	-45%	1.9%	-43%
	Viet Capital Securities	VCI VN	387	3.1	HOLD-Underperform	53,800	26,449	-51%	1.5%	-49%
	VNDirect Securities	VND VN	251	4.9	HOLD-Underperform	27,700	13,150	-53%	2.5%	-50%
<b>Energy</b>	PV POW	POW VN	1,282	7.0	BUY	12,600	13,137	4%	2.4%	7%
	PV NT2	NT2 VN	281	0.8	BUY	22,450	25,181	12%	8.9%	21%
	PCCI	PC1 VN	232	0.7	BUY	27,900	24,092	-14%	0.0%	-14%
<b>Consumer</b>	Masan Group	MSN VN	4,608	6.4	HOLD-Outperform	90,300	84,908	-6%	0.0%	-6%
	Phu Nhuan Jewelry	PNJ VN	839	2.6	BUY	84,900	92,197	9%	2.1%	11%
	Digiworld	DGW VN	177	1.2	HOLD-Outperform	94,600	31,574	-67%	1.5%	-65%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	428	8.9	HOLD-Outperform	23,400	10,429	-55%	0.0%	-55%
<b>Property</b>	Nam Long	NLG VN	433	2.2	HOLD-Outperform	36,200	30,517	-16%	1.4%	-14%
	Novaland	NVL VN	3,679	10.7	HOLD-Outperform	79,600	65,073	-18%	0.0%	-18%
	Khang Dien	KDH VN	774	2.2	BUY	31,900	31,081	-3%	1.6%	-1%
	Vinhomes	VHM VN	14,520	11.5	BUY	101,600	94,862	-7%	0.0%	-7%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,027	1.0	HOLD-Underperform	74,300	76,400	3%	0.7%	3%

\*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 February 26, 2021.

Source: Bloomberg, Yuanta Vietnam

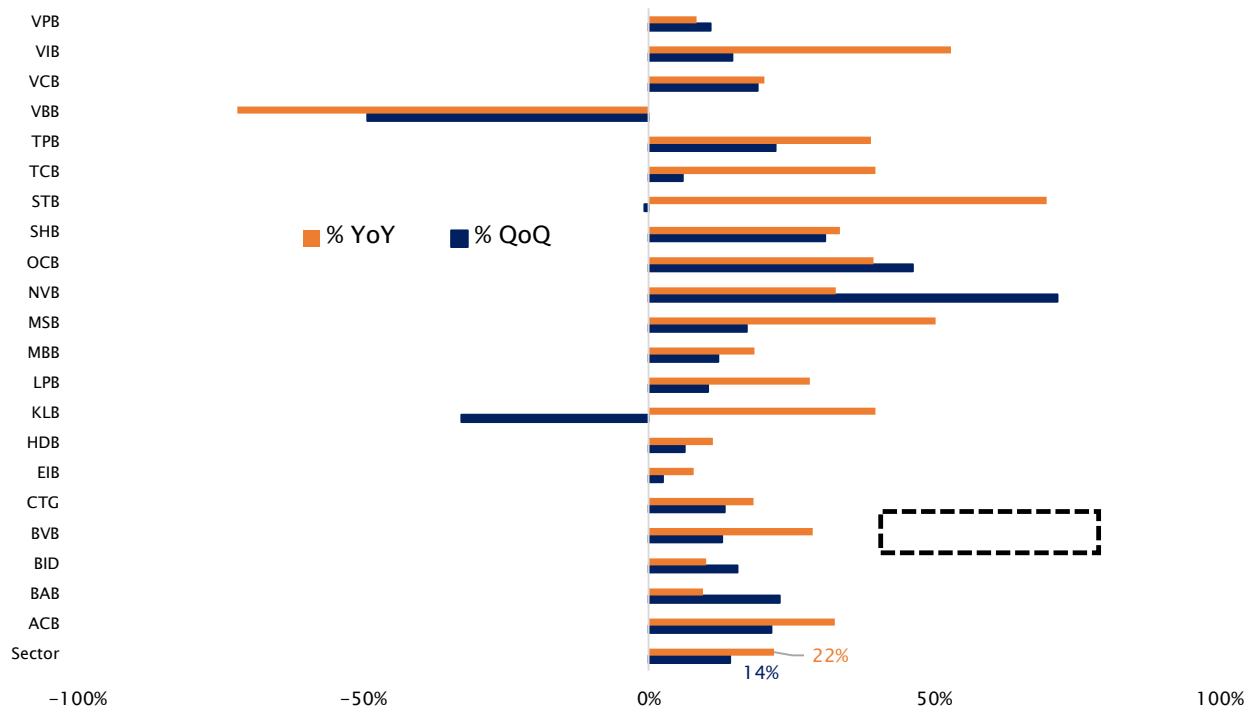


Source: Bloomberg

## Banks: What does the CAMEL say?

Bank analyst Tanh Tran [updated his CAMEL analysis](#) for the sector based on each listed bank's 4Q20 results. Overall, sector 4Q20 earnings reached VND32 tn (+27% QoQ/ +28% YoY), largely driven by higher net interest income and fee income.

### Bank sector's 4Q20 earnings largely driven by higher Net-II

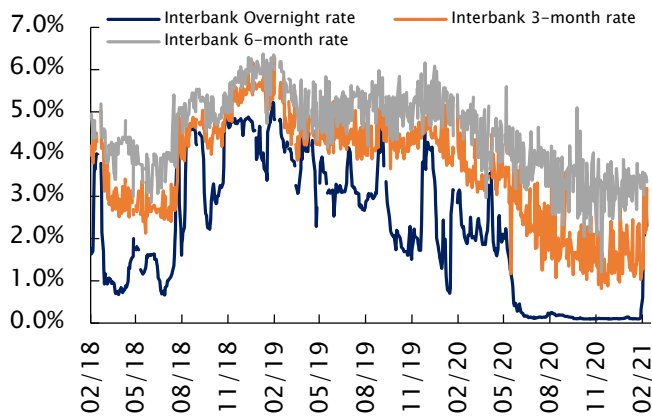


Source: FiinPro, Yuanta Vietnam

**Sector credit growth reached 12.1% YoY** in 2020, which is lower than that of 2019 (13.5% YoY). We expect that the SBV will continue to maintain its easing monetary policy in 2021, which will help reduce interest rates and support liquidity. Ample liquidity should sustain strong credit growth in 2021.

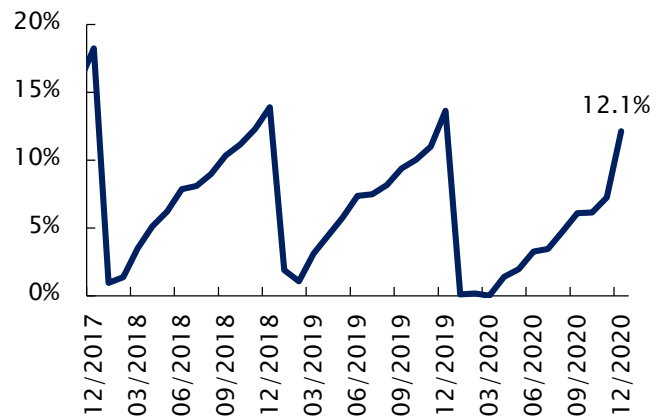
The SBV targets credit growth of 12% in 2021. However, we believe that credit growth will be higher than this target for four reasons. 1) Liquidity is ample due to loose SBV policy. 2) We anticipate a strong economic recovery in 2021 as the global pandemic is controlled with the help of vaccines. 3) Strict regulations on bond issuance via private placement (i.e., Decree 81/2020/ND-CP) are likely to force enterprises to seek more capital from banks instead of bond issuance. 4) The Government targets GDP growth of 6.5% in 2021, and we believe credit growth will be a key pillar to reach this goal.

**Figure 2: Interbank interest rates on downward trend**



Source: FiinPro, Yuanta Vietnam

**Figure 3: Credit growth**



Source: FiinPro, Yuanta Vietnam

### NPLs to trend up in 2021

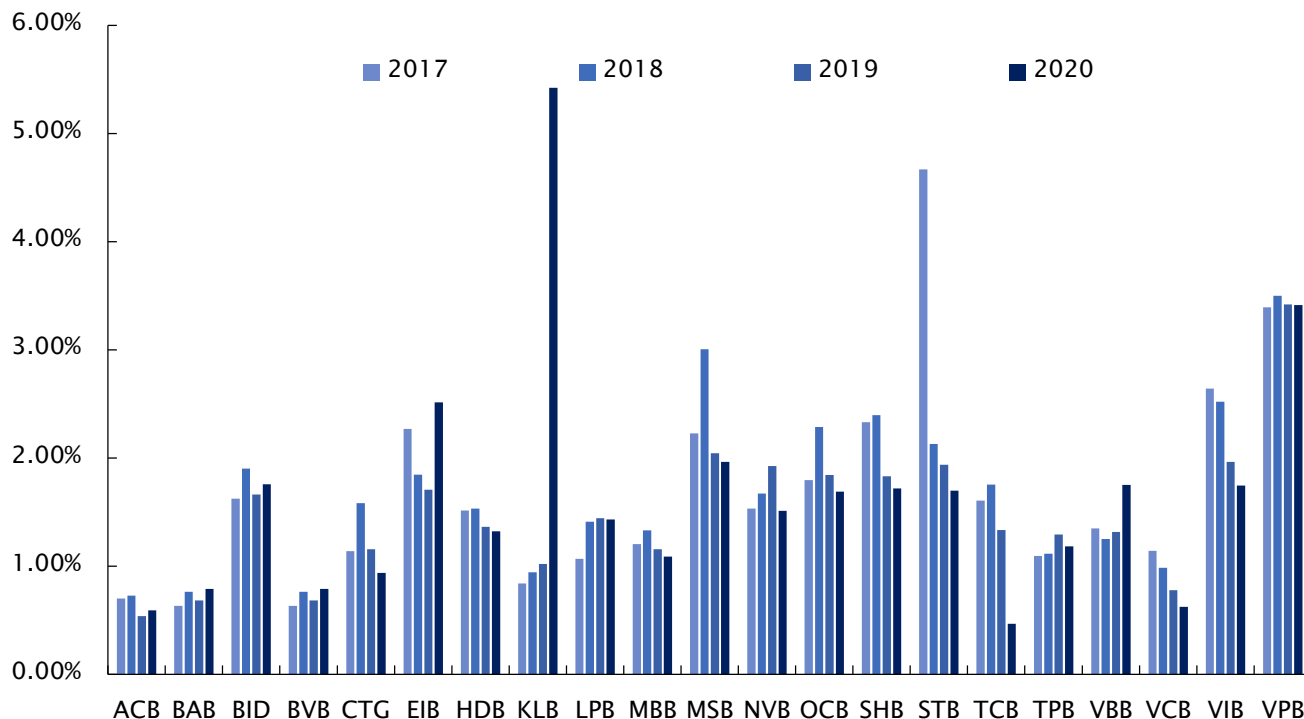
The investible sector's 4Q20 NPL ratio was 1.38%, after decreasing slightly by -7bps YoY. Category 3 NPLs were down by -8% YoY, while category 4 NPLs increased by 10% YoY and category 5 NPLs jumped by 12% YoY. In total, category 3-5 NPLs increased by 7% YoY to reach VND83 tn in 2020. However, we believe that the published numbers fail to fully reflect the underlying asset quality deterioration. This is because Circular 01 requires banks to reschedule loan payments and maintain asset quality categorization of related loans for customers hit by Covid-19.

As at the end of 2020, total restructured loans was about VND340 tn (4% of the total loans in the system, including non-listed banks). We assume that about 30% of those restructured loans will become bad debt and classified as NPLs in 2021.

As such, we expect the reported NPL numbers for listed-banks only to increase by about 27% YoY to reach VND106 tn in 2021E. Based on our system loan growth assumption of 14%, the NPL ratio should increase from 1.38% in 4Q20 to 1.55% in 4Q21 COVID-impacted credit quality problems are systemic in nature (and banks all over the world face similar issues), so a policy of gradual recognition of losses while working out NPLs as they revert to performing status is entirely reasonable.

The chart below presents the NPL ratios among banks from 2017 to 2020. Please see table 2 for NPL and LLR ratios of the sector and each bank.

NPLs ratios from 2017–2020



Source: FiinPro, Yuanta Vietnam

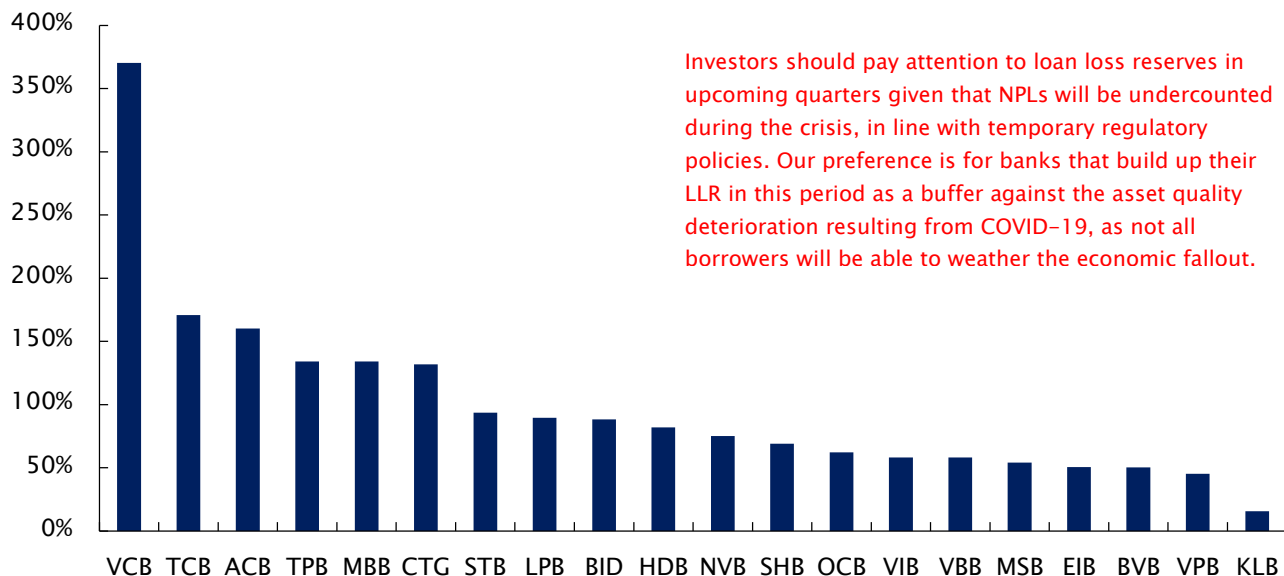
**Focus on banks with high LLR ratio in 2021**

We continue to believe that NPLs ratio will jump in 2021 as the forbearance policy is over. Thus, banks with low loan loss reserve (LLR) ratios will have to increase provisioning at some point in the future to prepare for the recognition of asset quality deterioration. By contrast, banks with high LLR ratios such as VCB, ACB, and MBB will have more flexibility compared to other banks to lower provisioning and thus support earnings without sacrificing asset quality.

Thus, we prefer banks with high LLR ratios. In particular, VCB’s LLR ratio of 370% as at 4Q20 is the highest in the sector, which indicates its prudent approach to prepare for any potential losses that might occur from the restructured loan portfolio.

Bank earnings in 2021 will partly depend on the ability to collect payments from restructured loan borrowers. If those loans become bad debts, banks—and especially those with low LLR ratios—will have to put aside additional provisions, which will thus drag earnings.

## 4Q20 loan loss reserve ratios (LLR/NPL)



Investors should pay attention to loan loss reserves in upcoming quarters given that NPLs will be undercounted during the crisis, in line with temporary regulatory policies. Our preference is for banks that build up their LLR in this period as a buffer against the asset quality deterioration resulting from COVID-19, as not all borrowers will be able to weather the economic fallout.

Source: FiinPro, Yuanta Vietnam

## Macro: 2M2021 picture mostly positive

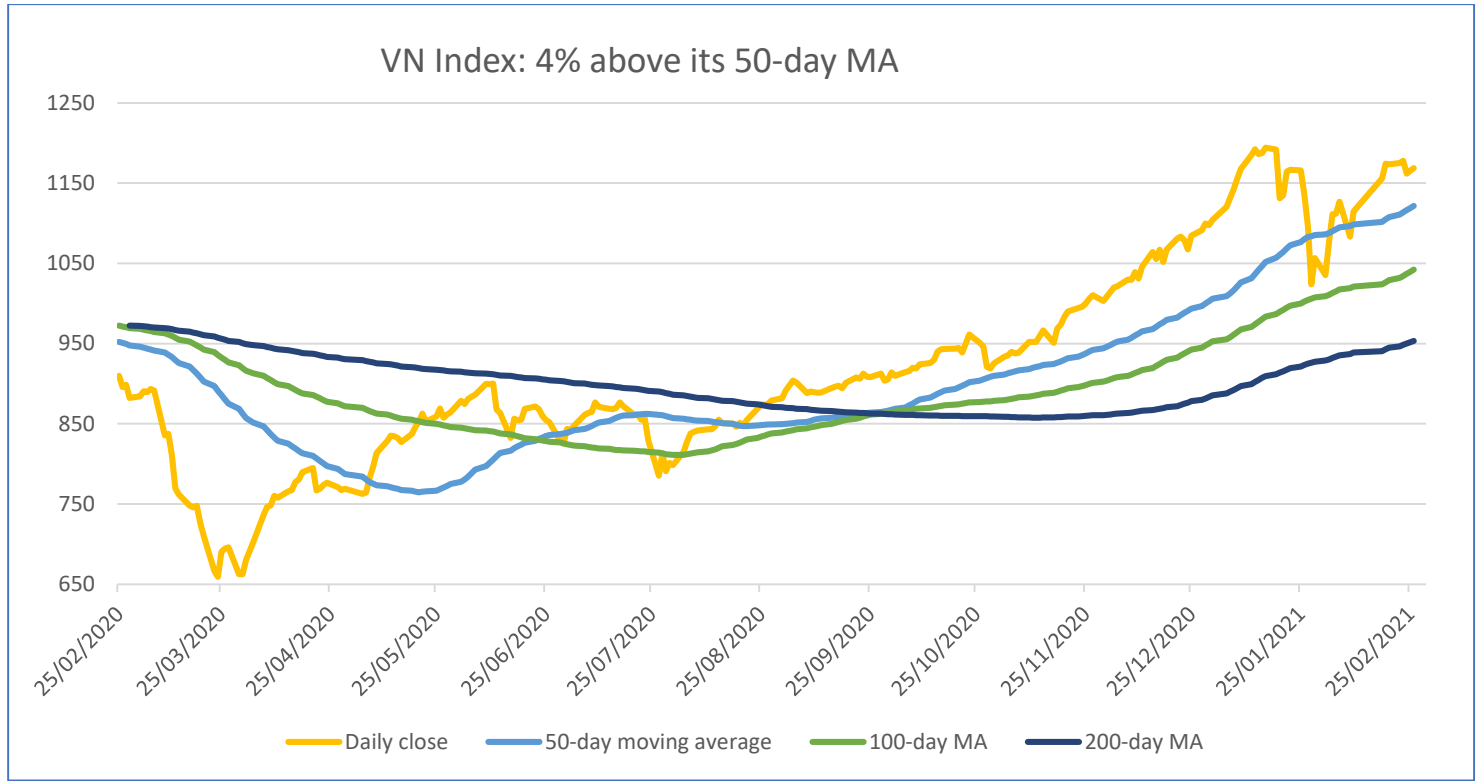
**Manufacturing leads the industrial production growth.** The IIP in 2M2021 is estimated to increase 7.4% YoY. In which, the manufacturing increased by 10.4% (vs 7.1% in the same period last year); electricity production and distribution rose 4.3% (same period last year rose 7% YoY), waste and wastewater management and treatment by 4.8% (it increased by 4.6% in the same period last year); the mining industry decreased by 11% (- 2.7% in the same period last year).

**Disbursed FDI in 2M2021 was estimated at 2.5 billion USD, up 2%YoY.**

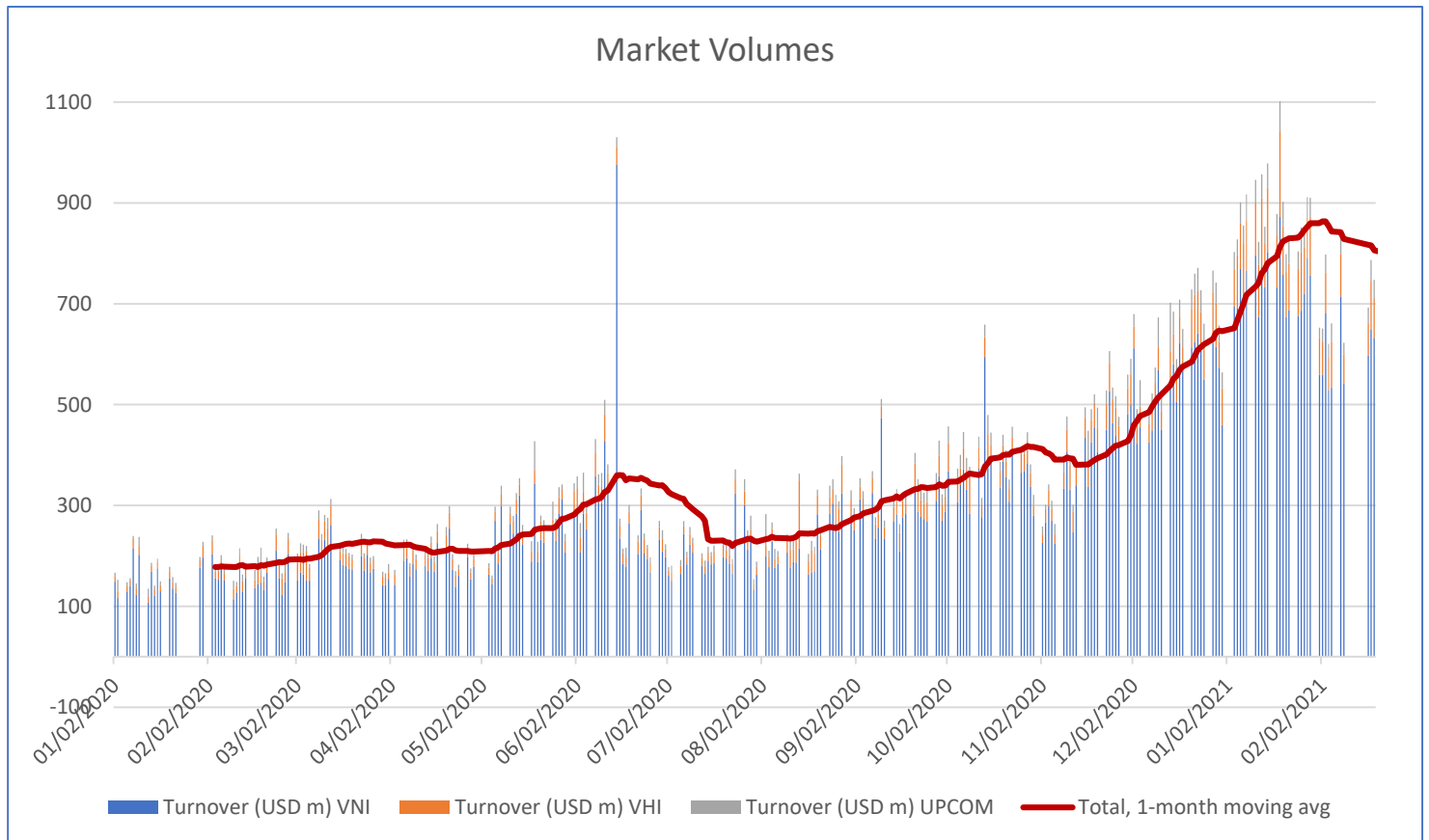
**Demand growth remain robust despite secondary outbreak.** The total retail sales of consumer goods and services reached VND904.5tn in 2M2021, up 5.49% over the same period last year. Real growth of retail sales of good and service increase by 5, 52% (+5.4% increase in the same period in 2020).

**Electronics leading trade surplus.** The trade surplus in 2M2021 is estimated to reach USD 1.29 bn, of which exports reached USD 48.55 bn, up 23.2 %YoY, import reached USD 47.3 bn, up 25.9%YoY. Noticeably, Electronics export in 2M2021 rose by 23.9% to reach USD10.9bn, mobile phones and parts export reached USD 3,6 bn, rose 74,6%.

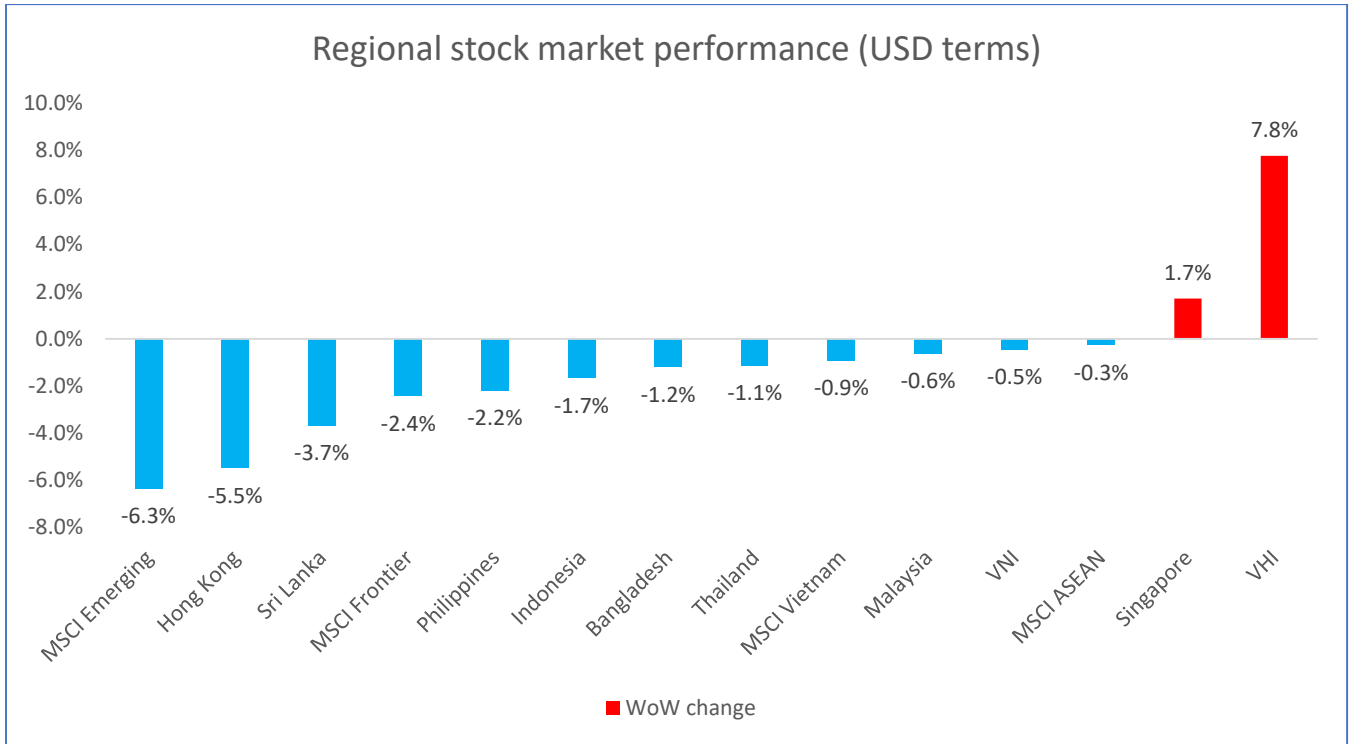
**The inflation is picking up as accommodative policy expires.** The Consumer price index (CPI) in February 2021 increased by 1.52% MoM, the highest increase of the price index in February in the last 8 years. **CPI rose by 1.58% YTD.** There are 10 out of 11 components in the CPI basket posted increase. Food and food stuff, account for 36.1% CPI basket, increased by 1.61% as the increase in food price during the Lunar New Year are the main reasons. In addition, Vietnam Electricity has ended its support program to reduce electricity prices and electricity bills for customers thus housing electricity water building material, account for 15.7% CPI basket, rose by 4%MoM.



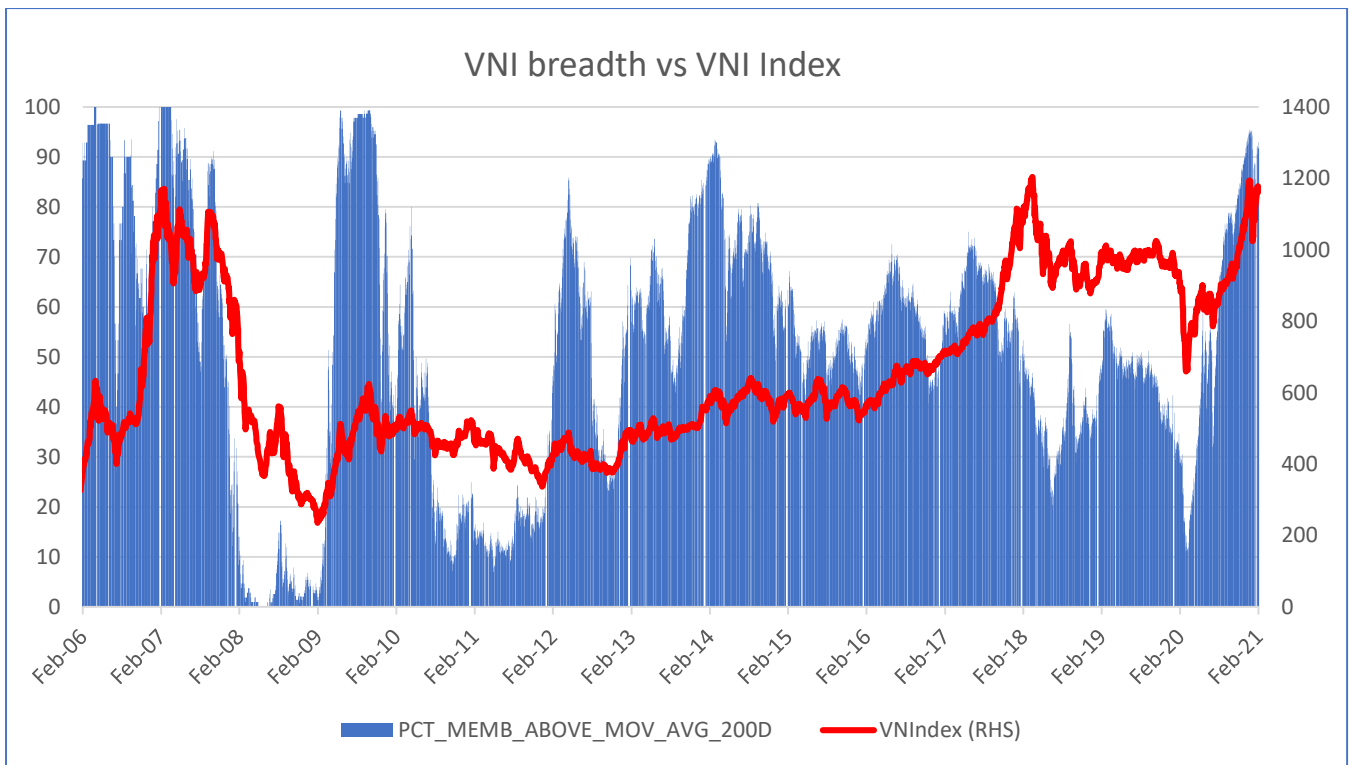
Source: Bloomberg, Yuanta Vietnam



Source: FiiPro, Yuanta Vietnam

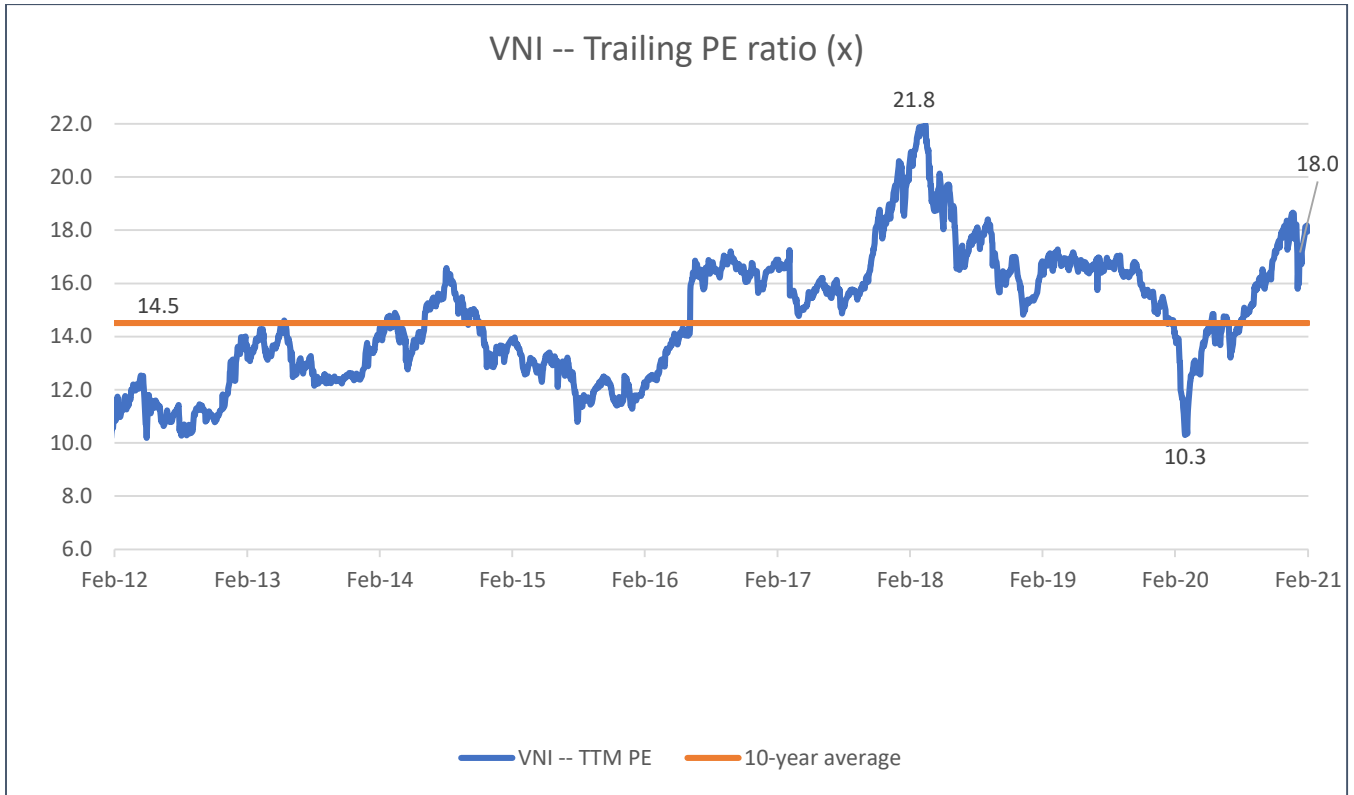


Source: Bloomberg (Feb 26), Yuanta Vietnam

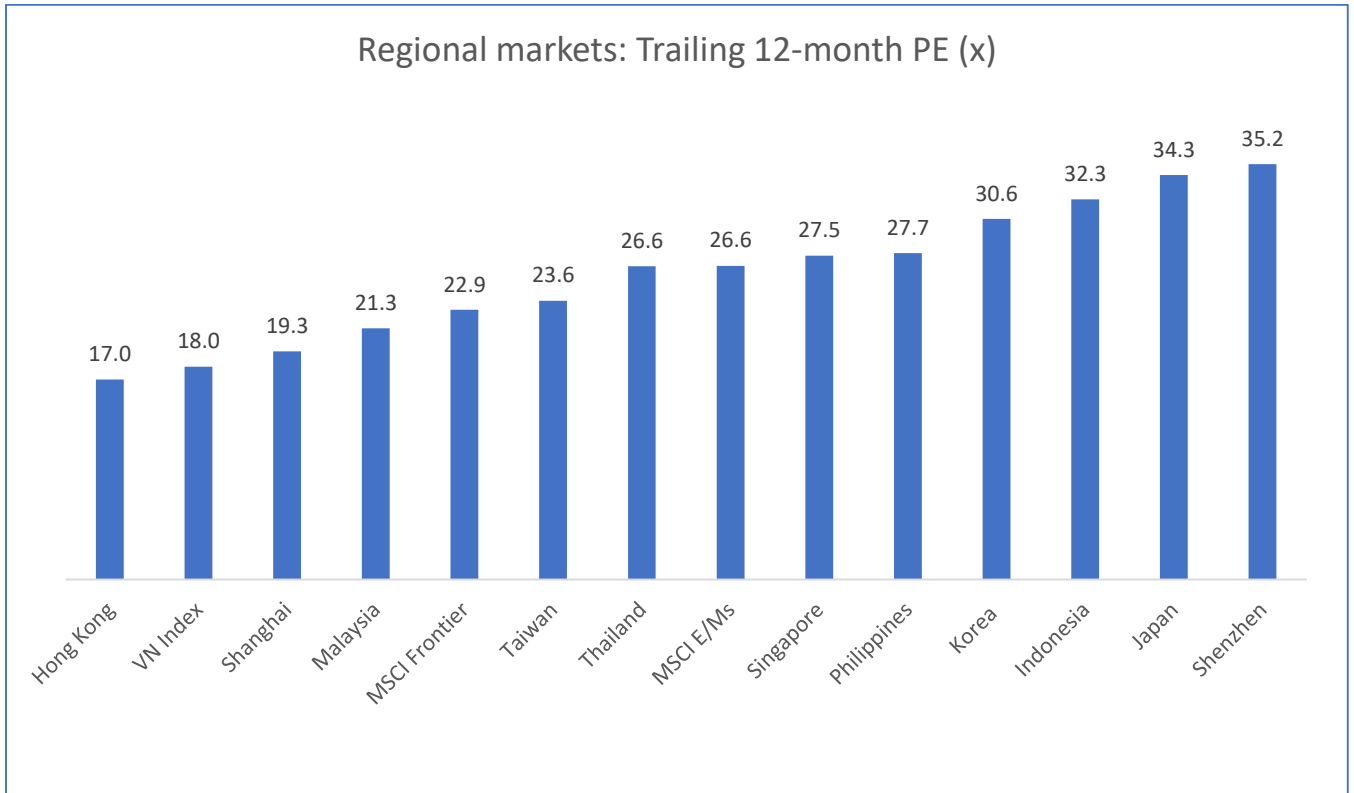


Source: Bloomberg (Feb 26), Yuanta Vietnam



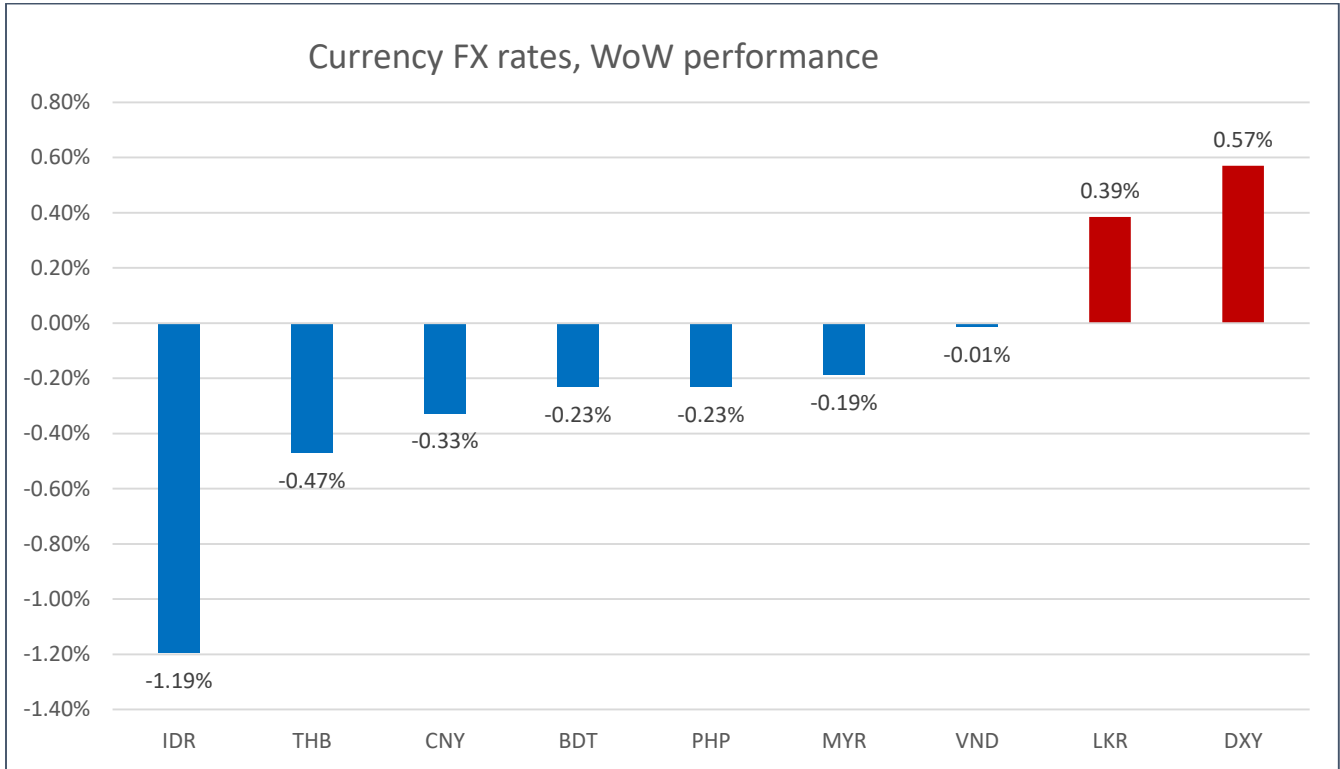


Source: Bloomberg (Feb 26)



Source: Bloomberg (Feb 19)

**Regional currencies: VND remains uncorrelated (and strong) amid E/M FX sell-down**



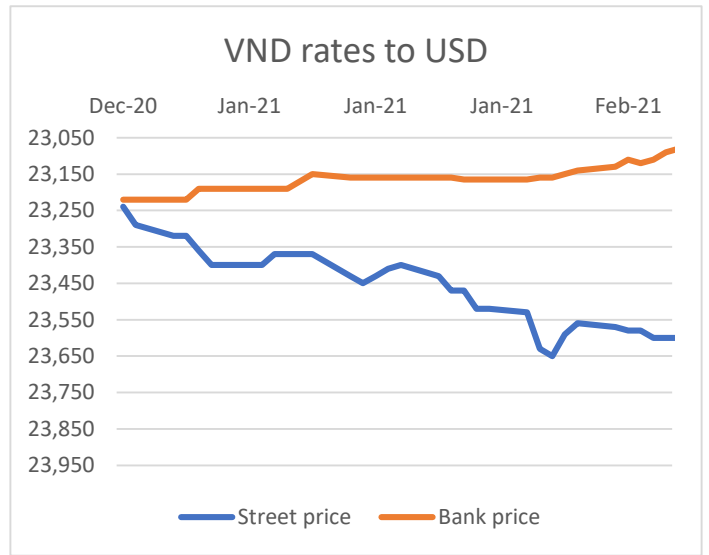
Source: Bloomberg (Feb 26)

**Grey market US dollar premium vs the USD continues to widen...**



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

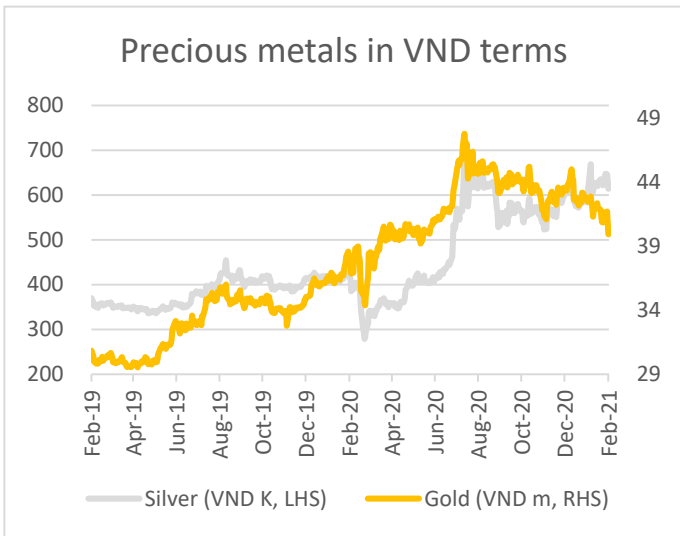
**Bank rate for USD has appreciated 39bps YTD against the VND but street price is down 1.8%.**



Source: FiinPro, Yuanta Vietnam

## Precious metals took a beating on the monthly futures maturity...

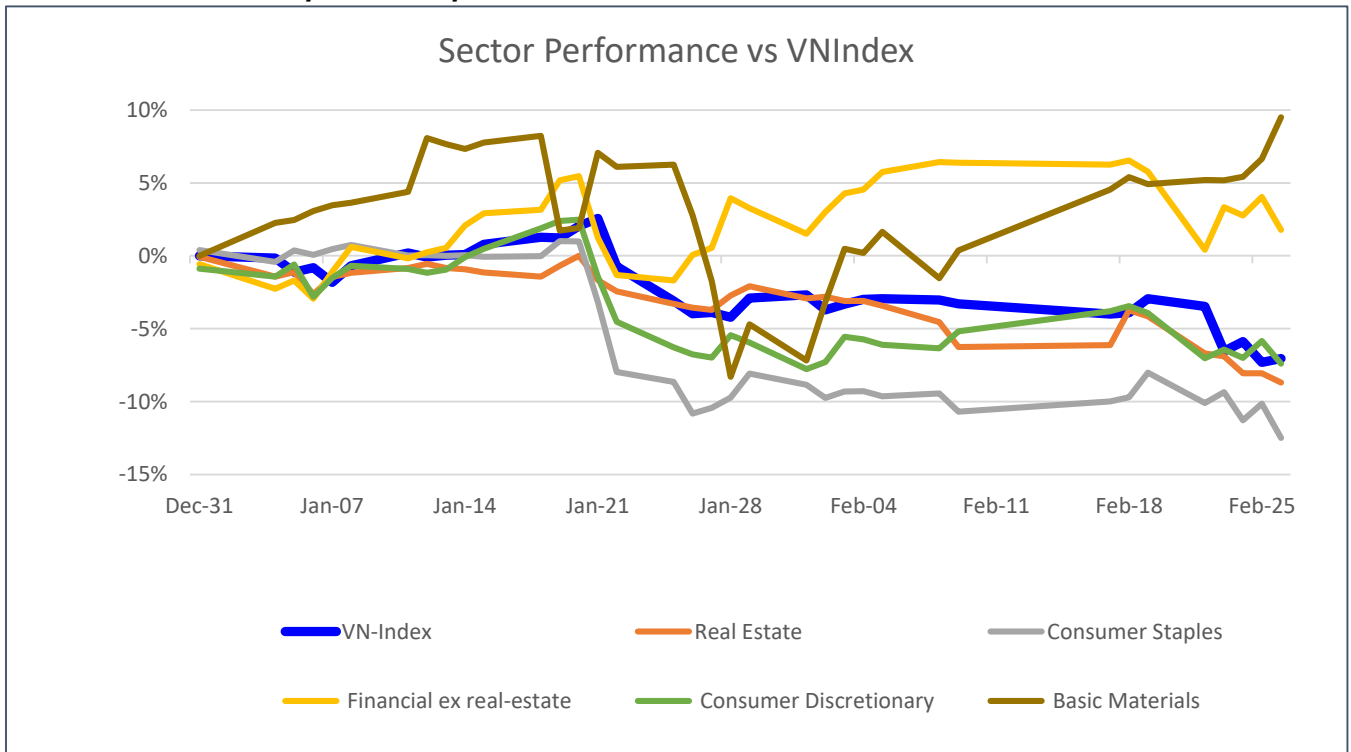
## ...but SJC physical gold prices were flattish, while the premium to global paper declined to 7.7%.

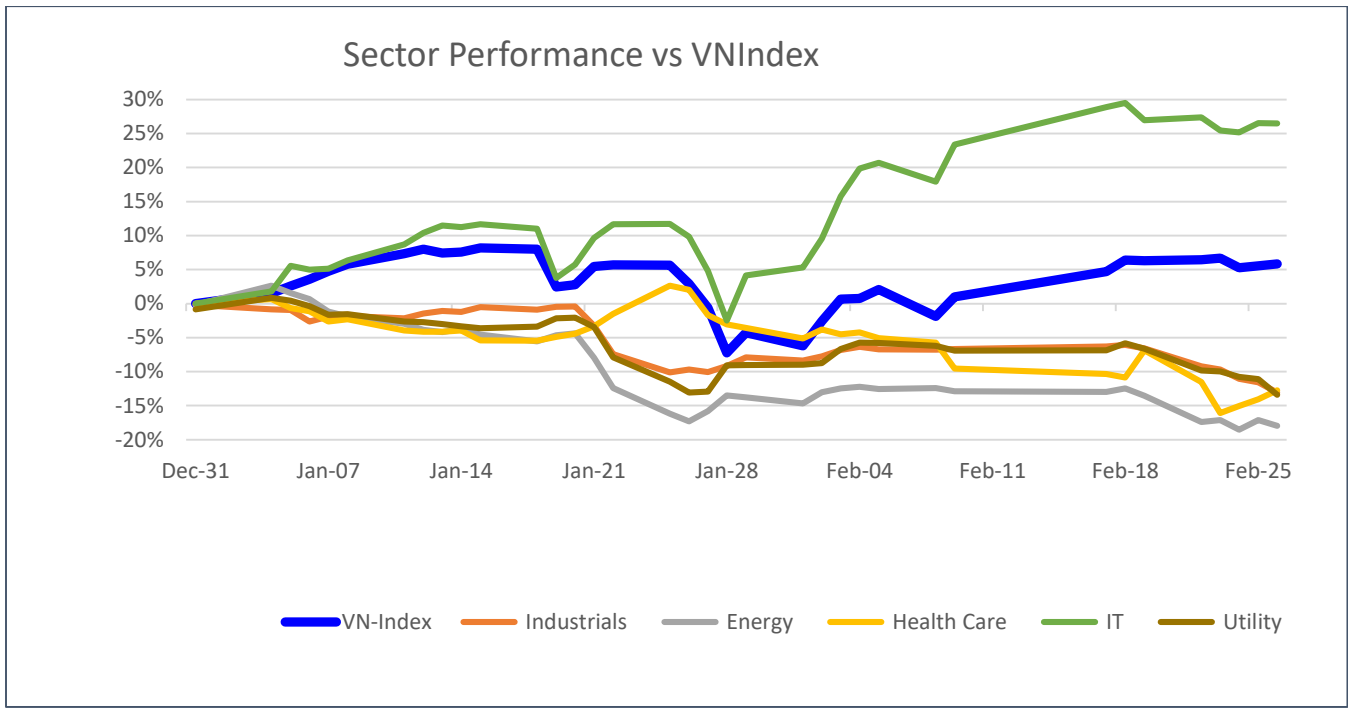


Source: Bloomberg, Yuanta Vietnam. This data represents XAUVND and XAGVND and are not on-the-ground or physical metal prices.

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

**Sector performance: Basic materials (i.e., HPG) had a solid run last week, but information technology (i.e., FPT) remains the YTD leader for 2021 so far.**





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	9.1	11.2	8.8	18.1	(19.0)	28.2	0.5	n/a	0.3	2.0	1.8	1.6	24.2	18.6	19.2	1.7	1.5	1.8
	BID VN	24.5	21.0	17.3	9.1	16.5	21.4	2.7	1.3	0.8	2.3	2.1	2.0	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	6.8	7.8	7.9	21.1	(11.9)	(1.3)	0.3	n/a	n/a	1.3	1.7	1.4	19.4	18.2	18.3	1.6	1.6	1.7
	MBB VN	7.9	8.1	7.5	44.3	(2.4)	8.7	0.2	n/a	0.9	1.7	1.6	1.3	21.1	19.0	18.5	2.0	2.0	2.0
	STB VN	16.4	14.8	11.1	43.3	10.5	34.3	0.4	1.4	0.3	1.2	1.1	1.0	7.9	8.0	9.8	0.5	0.5	0.6
	VCB VN	21.9	22.1	16.8	34.8	(0.6)	31.4	0.6	n/a	0.5	4.5	3.9	3.3	23.2	18.8	21.0	1.4	1.3	1.5
	VPB VN	11.9	13.8	10.7	11.6	(13.9)	28.8	1.0	n/a	0.4	2.3	2.0	1.7	21.5	15.5	17.0	2.4	1.8	2.1
<b>Brokers</b>	HCM VN	19.9	19.9	12.4	(49.0)	(0.3)	61.2	n/a	n/a	0.2	2.0	2.0	1.9	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	21.6	23.5	16.8	(32.5)	(8.0)	39.4	n/a	n/a	0.4	2.0	1.9	1.8	9.8	8.7	11.4	3.6	2.9	3.5
	VCI VN	12.9	19.2	14.9	(16.3)	(32.6)	28.4	n/a	n/a	0.5	2.2	2.0	1.8	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	15.9	24.9	15.6	(4.3)	(36.1)	59.5	n/a	n/a	0.3	1.8	1.7	1.6	12.3	7.4	11.2	3.3	1.9	2.7
<b>Energy</b>	PVD VN	52.2	196.3	(231.9)	(4.0)	(73.4)	(184.6)	n/a	n/a	n/a	0.7	0.7	0.7	17.1	0.4	(0.3)	0.9	0.2	(0.2)
	NT2 VN	8.7	9.4	8.7	(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	12.5	8.2	8.9	(32.1)	52.4	(7.7)	n/a	0.2	n/a	1.2	1.1	0.9	10.2	14.4	11.8	4.8	6.6	5.6
<b>Consumer</b>	MSN VN	18.9	20.9	17.0	4.8	(9.6)	22.9	4.0	n/a	0.7	3.0	2.7	2.3	17.3	13.5	14.5	8.4	7.0	8.0
	PNJ VN	20.0	21.8	15.9	(20.2)	(8.2)	36.8	n/a	n/a	0.4	3.2	2.8	2.4	28.7	25.9	20.3	17.8	16.0	13.2
	DGW VN	27.9	22.6	20.8	24.5	23.3	8.5	1.1	1.0	2.5	4.6	4.1	3.7	17.1	18.9	18.4	6.1	7.1	7.1
<b>Oil &amp; GAS</b>	POW VN	14.9	13.1	12.2	(18.0)	14.1	7.5	n/a	0.9	1.6	0.8	0.9	0.9	6.8	7.4	7.6	3.9	4.5	4.5
<b>Property</b>	NLG VN	8.1	12.5	15.4	27.0	(35.0)	(19.0)	0.3	n/a	n/a	1.9	1.8	1.8	18.0	13.0	12.0	10.0	7.0	6.0
	NVL VN	30.1	24.4	22.8	(23.3)	23.8	6.6	n/a	1.0	3.5	3.6	3.6	3.6	10.2	11.2	11.1	3.1	3.4	3.3
	KDH VN	21.6	15.7	14.2	(15.8)	37.0	10.6	n/a	0.4	1.3	2.3	2.0	1.8	11.9	14.5	14.2	7.5	8.9	9.4
	VHM VN	18.5	14.6	10.9	20.4	27.1	33.5	0.9	0.5	0.3	1.6	1.2	0.9	30.0	28.7	28.5	11.6	11.9	12.7
<b>Transportation</b>	ACV VN	26.2	24.1	18.8	5.0	8.3	28.8	5.2	2.9	0.7	4.6	3.9	3.3	20.7	18.8	20.2	12.1	11.4	11.3

Stock ratings and pricing data is as of close on February 26, 2021.

Source: Bloomberg, Yuanta Vietnam



## Appendix A: Important Disclosures

### Analyst Certification

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