

## Strategy Weekly: Foreign sell-off continues

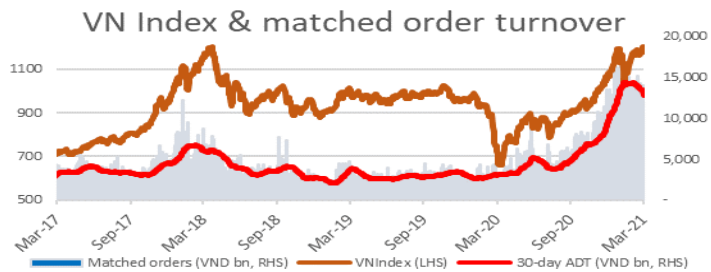
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The VNI continued to consolidate at below record levels last week, in line with our expectation. The market closed at 1201 points on Thursday after US markets rallied on the back of the Fed's positive jawboning but declined marginally to 1194 on Friday. Foreigners have been net selling far more than they did during the COVID-19 panic of March 2020. But daily turnover in Vietnam remains very strong, and we think the VNI will eventually break out over its record high close of 1204 points (April 2018).



### Index, Flows, and FX Performance

- **VNINDEX:** 1194 (+1.1% WoW / +8.2% YTD / +64.5% YoY)
- **VHINDEX:** 278 (+1.4% WoW / +36.7% YTD / +175.0% YoY)
- **UPCOM Index:** 81.5 (+1.4% WoW / +9.4% YTD / +63.3% YoY)
- **Average daily turnover:** US\$862mn (+3.4% WoW)
- **Foreigners net sold** US\$138mn of three-index constituents
- **VND:USD rate:** 23,074 (-12bp WoW / +10bp YTD / +129bp YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	45.0	3.8%	2%	26
BVH	61.0	0.8%	0%	30
CTG	40.5	6.6%	11%	11
FPT	79.8	4.3%	16%	18
GAS	90.9	-0.2%	0%	22
HDB	27.2	1.9%	4%	10
HPG	47.2	1.5%	10%	12
KDH	32.5	4.2%	4%	16
MBB	29.2	3.4%	12%	10
MSN	88.7	1.6%	4%	83
MWG	133.0	1.4%	4%	15
NVL	79.0	-3.9%	-9%	20
PDR	68.5	1.9%	2%	23
PLX	56.3	1.3%	1%	89
PNJ	84.6	2.2%	3%	18
POW	13.4	-2.5%	-1%	14
REE	56.2	1.3%	1%	11
SBT	23.0	-3.4%	-1%	25
SSI	33.3	-0.6%	-1%	16
STB	19.6	2.1%	5%	13
TCB	42.0	4.9%	35%	12
TCH	23.0	1.5%	1%	9
TPB	28.9	1.0%	1%	8
VCB	94.2	-1.7%	-5%	19
VHM	97.8	-2.1%	-7%	12
VIC	108.4	2.4%	13%	68
VJC	130.5	-3.3%	-8%	996
VNM	101.7	-0.5%	-3%	21
VPB	45.2	1.6%	10%	10
VRE	34.0	-1.9%	-2%	33

Source: Bloomberg, Yuanta Vietnam. Pricing date: March 19, 2021.

**The VNI continued to consolidate at just below record levels** in another week with positive breadth among the big caps (VN30: 20 gainers vs 10 losers) and the overall market (VNI: 225 gainers / 148 losers). Banks continued to rally, including CTG (+6.6% WoW), TCB (+4.9%), BID (+3.8%) MBB (+3.4%), and VPB (+1.6%). In line with this theme, Yuanta bank analyst Tanh Tran [upgraded](#) his earnings and target price for ACB (+2.6%) on Mar 17.

**Foreign sell-off continues.** FINIs have now been persistent net sellers of Vietnam stocks on every day since Feb 18. We view this as a function of US treasury yields driving outflows across the ex-China emerging markets (and risk assets generally) rather than any specific concerns about Vietnam. Net foreign selling in the Mar 1-19 period has reached US\$423 million, an increase of 71% from the same period of 2020, when markets globally were collapsing due to the initial COVID-19 panic.

**Peripheral property markets have awakened.** Analyst Tam Nguyen published a thematic residential property report. Of his numerous salient points, the property boom in certain suburban, exurban, and provincial areas is particularly interesting. Vietnam has joined in a pandemic-era trend that has driven up property prices in suburbs, exurbs, and beyond in various countries including the USA.

**...But the reasons here differ from the drivers of the US suburban property boom.** The resident exodus from overpriced coastal cities in the US has been enabled by work/study-from-home policies implemented during the pandemic. By contrast, we reckon the boom in certain peripheral property markets here is largely due to expectations of transport infrastructure construction to improve the areas' connectivity to urban centers, where most Vietnamese have already been priced out.

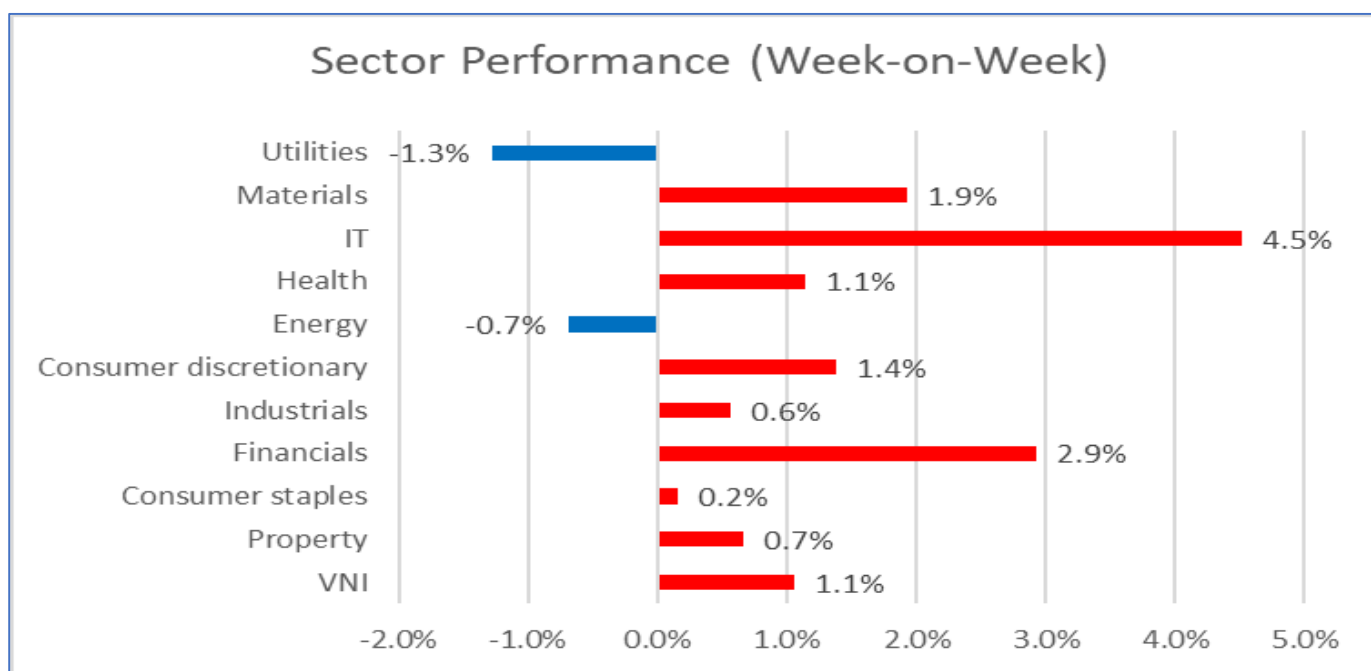
**Waiting for the breakout.** FINI selling is obviously not beneficial, but domestic investor inflows dwarf the foreign activity so we don't see it as a overly formidable headwind. We reiterate our view that the VNI will eventually break out into record territory, but probably not until 2Q21.

## 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	3,166	13.5	BUY	33,800	38,115	13%	0.0%	13%
	BIDV	BID VN	7,844	4.2	SELL	45,000	37,300	-17%	0.0%	-17%
	HD Bank	HDB VN	1,875	5.5	BUY	27,150	23,711	-13%	0.0%	-13%
	MB Bank	MBB VN	3,542	21.0	BUY	29,200	22,300	-24%	0.0%	-24%
	Sacombank	STB VN	1,532	22.0	HOLD-Underperform	19,600	16,790	-14%	0.0%	-14%
	Vietcombank	VCB VN	15,142	5.0	BUY	94,200	114,650	22%	0.9%	23%
	Vietnam Prosperity Bank	VPB VN	4,809	9.8	HOLD-Underperform	45,200	22,500	-50%	0.0%	-50%
<b>Brokers</b>	HCM City Securities	HCM VN	432	6.8	BUY	32,700	26,532	-19%	4.0%	-15%
	Saigon Securities	SSI VN	932	18.1	HOLD-Outperform	33,300	18,328	-45%	1.8%	-43%
	Viet Capital Securities	VCI VN	484	3.5	HOLD-Underperform	67,400	26,449	-61%	1.2%	-60%
	VNDirect Securities	VND VN	280	6.0	HOLD-Underperform	30,750	13,150	-57%	2.3%	-55%
<b>Energy</b>	PV POW	POW VN	1,360	8.1	BUY	13,400	13,137	-2%	2.2%	0%
	PV NT2	NT2 VN	283	0.9	BUY	22,700	25,181	11%	8.8%	20%
	PCCI	PC1 VN	253	0.9	BUY	30,500	24,092	-21%	0.0%	-21%
<b>Consumer</b>	Masan Group	MSN VN	4,516	6.7	HOLD-Outperform	88,700	84,908	-4%	0.0%	-4%
	Phu Nhuan Jewelry	PNJ VN	834	2.2	BUY	84,600	92,197	9%	2.1%	11%
	Digiworld	DGW VN	225	1.4	HOLD-Outperform	121,000	31,574	-74%	1.2%	-73%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	425	10.3	HOLD-Outperform	23,300	10,429	-55%	0.0%	-55%
<b>Property</b>	Nam Long	NLG VN	424	2.4	HOLD-Outperform	35,550	30,517	-14%	1.4%	-13%
	Novaland	NVL VN	3,643	11.5	HOLD-Outperform	79,000	65,073	-18%	0.0%	-18%
	Khang Dien	KDH VN	786	2.1	BUY	32,450	31,081	-4%	1.5%	-3%
	Vinhomes	VHM VN	13,943	11.5	BUY	97,800	94,862	-3%	0.0%	-3%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,029	0.9	HOLD-Underperform	74,500	76,400	3%	0.7%	3%
<b>Industrials</b>	Dohaco	DHC VN	202	1.1	BUY	83,400	97,871	17%	5.4%	23%

\*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 March 19, 2021.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (March 19)

## Residential property sector: The peripheral markets have awakened

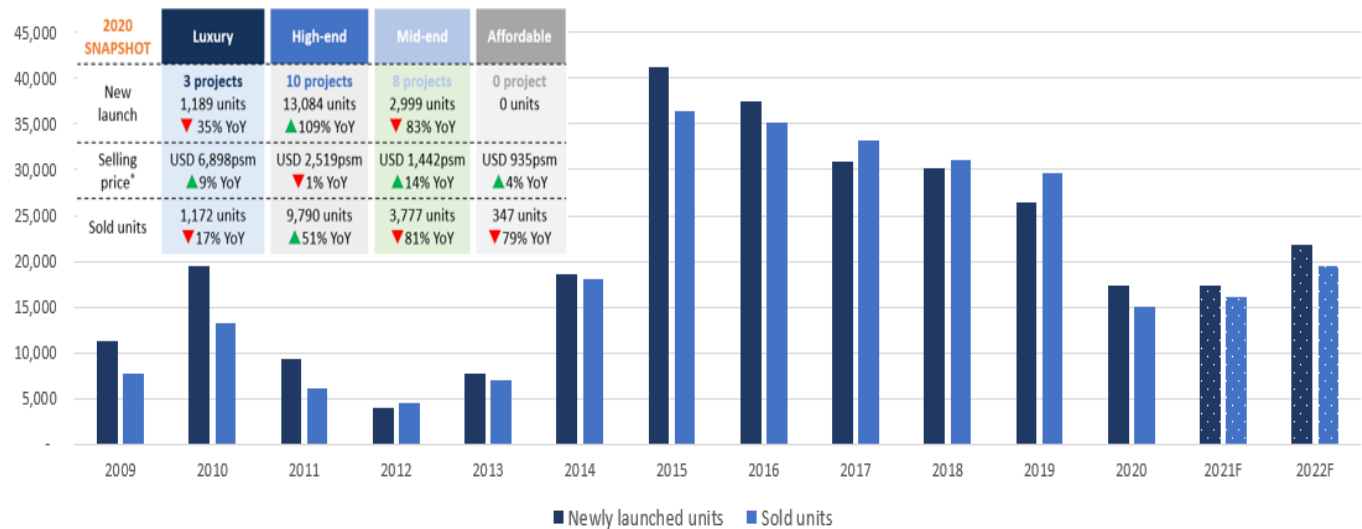
Analyst Tam Nguyen published a top-down piece on the residential property market and real estate developers last week. Of the many salient points in his report, the property boom in certain suburban, exurban, and provincial areas was particularly interesting. Vietnam has joined in a pandemic-era trend that has driven up property prices in suburbs, exurbs, and beyond in various countries around the world, most clearly (as far as we have observed) in the USA.

However, the analogy between the urban exodus in the US as a driver of property price appreciation in areas far from the major cities only goes so far, because the reasons for this trend differ in Vietnam.

For example, former residents of various overpriced cities in the USA famously decamped the crowded and expensive conditions of city life in favor of larger, more affordable homes in distant suburbs or even further out. The rationale here is that if one is forced to stay at home due to a pandemic, an independent house with a yard in the distant New Jersey suburbs seems like an attractive alternative to a tiny apartment in Brooklyn, never mind Manhattan.

In Vietnam, the rapid appreciation of certain suburban/ exurban areas is more of a function of affordability (or, in the city centers, lack of affordability for the overwhelming majority of Vietnamese) coupled with rumors/expectations of the rollout of transport infrastructure that, it is hoped, will eventually connect these outlying areas with the urban employment centers. Further out, increased activity in the “second home” market is certainly being fueled in large part by speculation and price momentum. But there may also be an attraction to such properties among slightly older middle class urban workers who have been priced out of the city center markets and who have an eye on their eventual retirement. By purchasing a property in a tourism center, they can count on price appreciation and rental income over the years while also ensuring their own retirement housing in an attractive location.

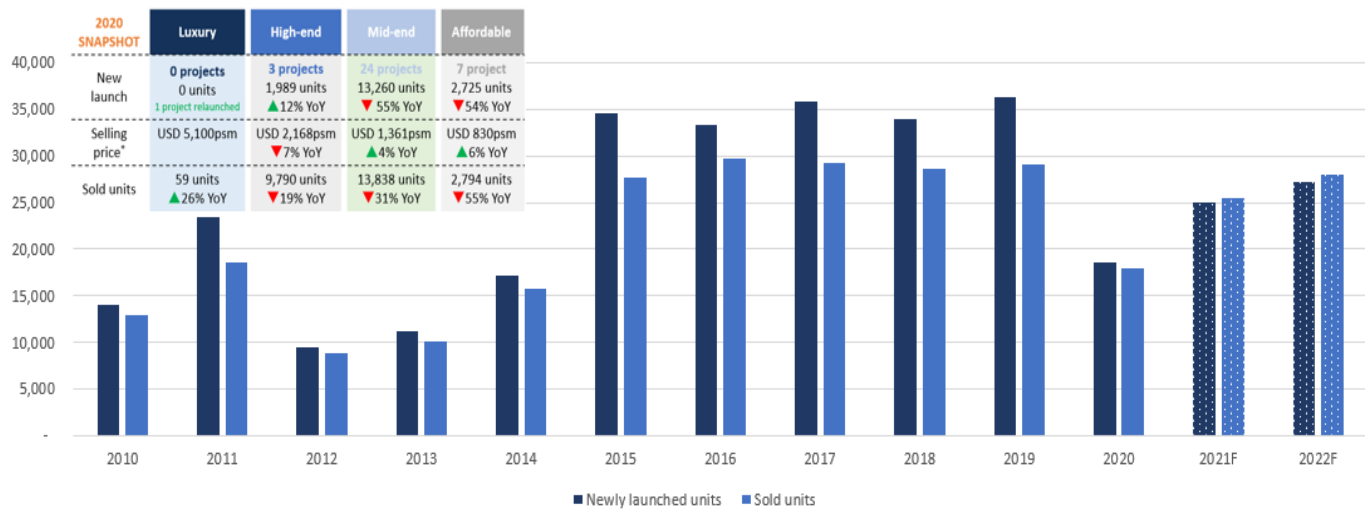
### HCMC: Units launched and sold



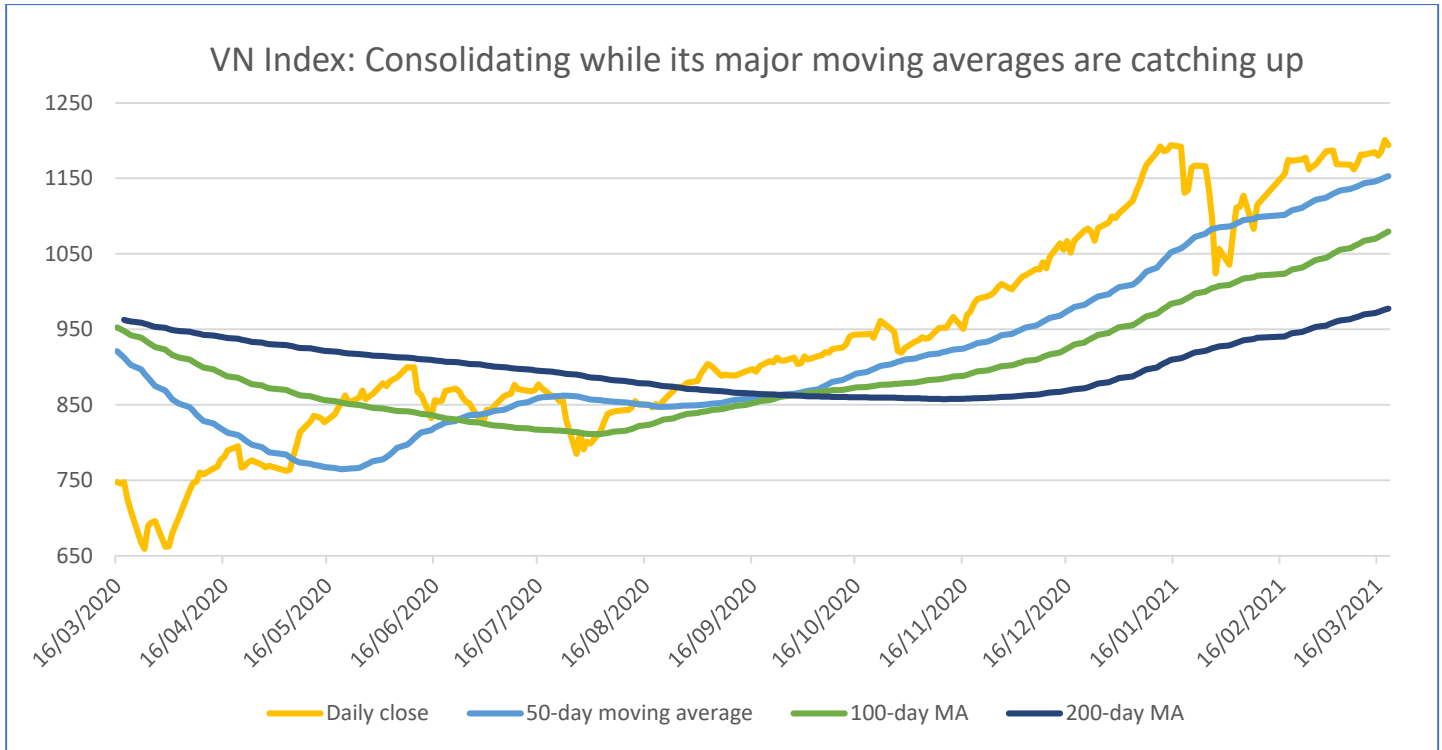
Source: CBRE, Yuanta Vietnam

As Tam points out, the central urban property markets (i.e., Hanoi and HCMC) have gone soft in the COVID-19 era, with pricing largely flat (and even slightly down for high-end/luxury property) despite dwindling supply of new units. But regardless of the disruptions caused by COVID-19, Vietnam’s demographic dividend (which is also driving urbanization and the rising middle class) still has c. two decades to go. As such, we think that bottom-up growth in demand for housing in the urban centers and elsewhere will remain resilient for many years after the pandemic is finally in the history books.

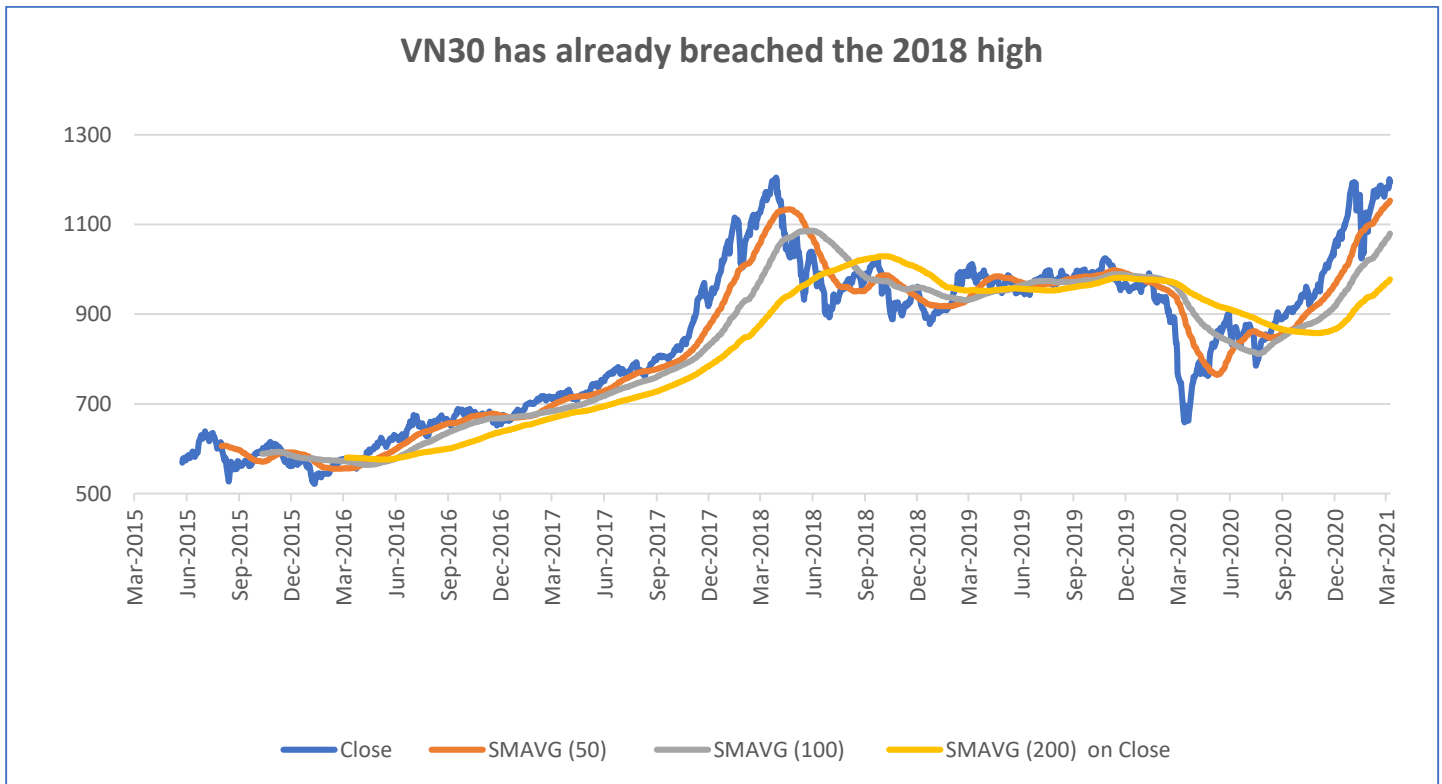
### Hanoi: Units launched and sold



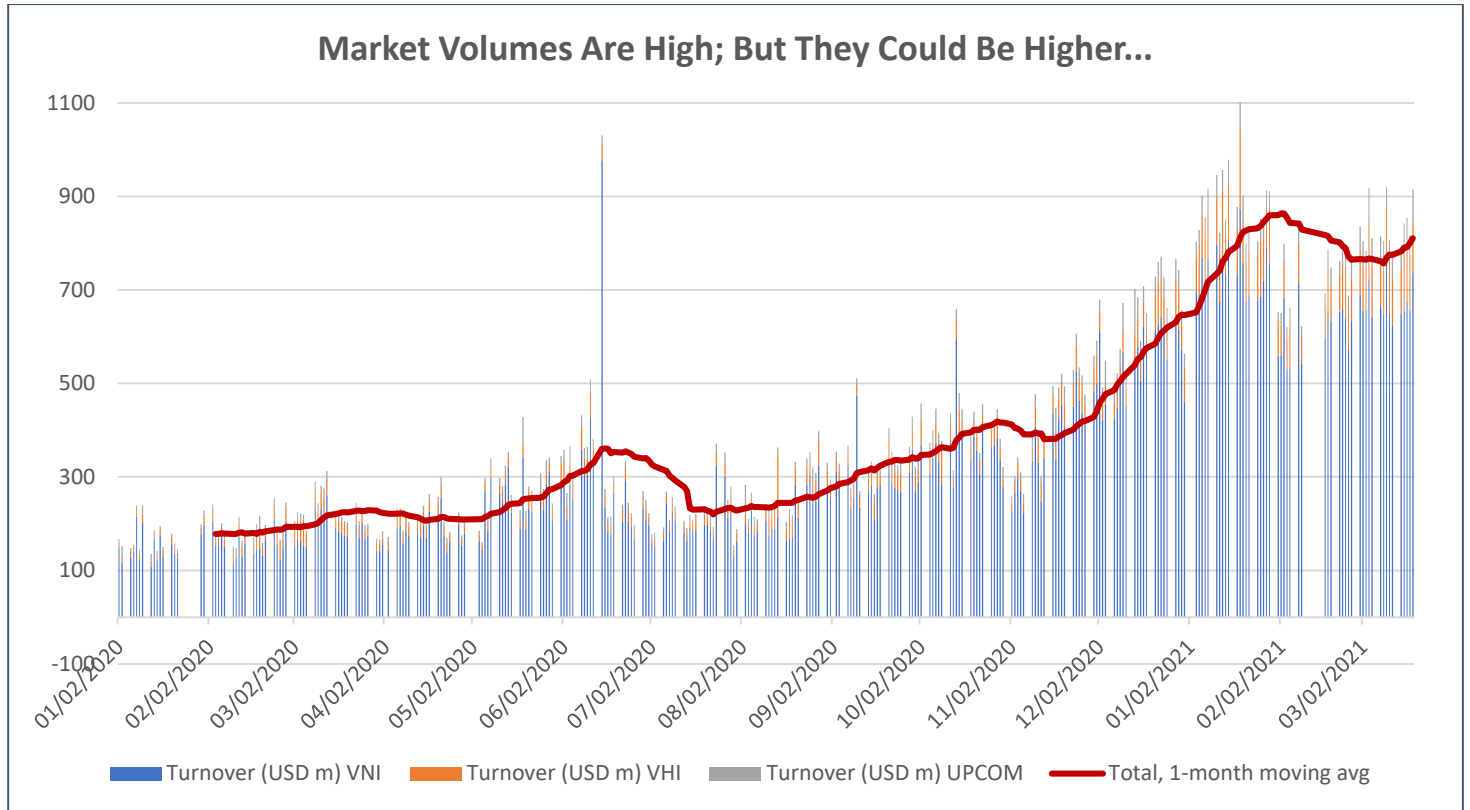
Source: CBRE, Yuanta Vietnam



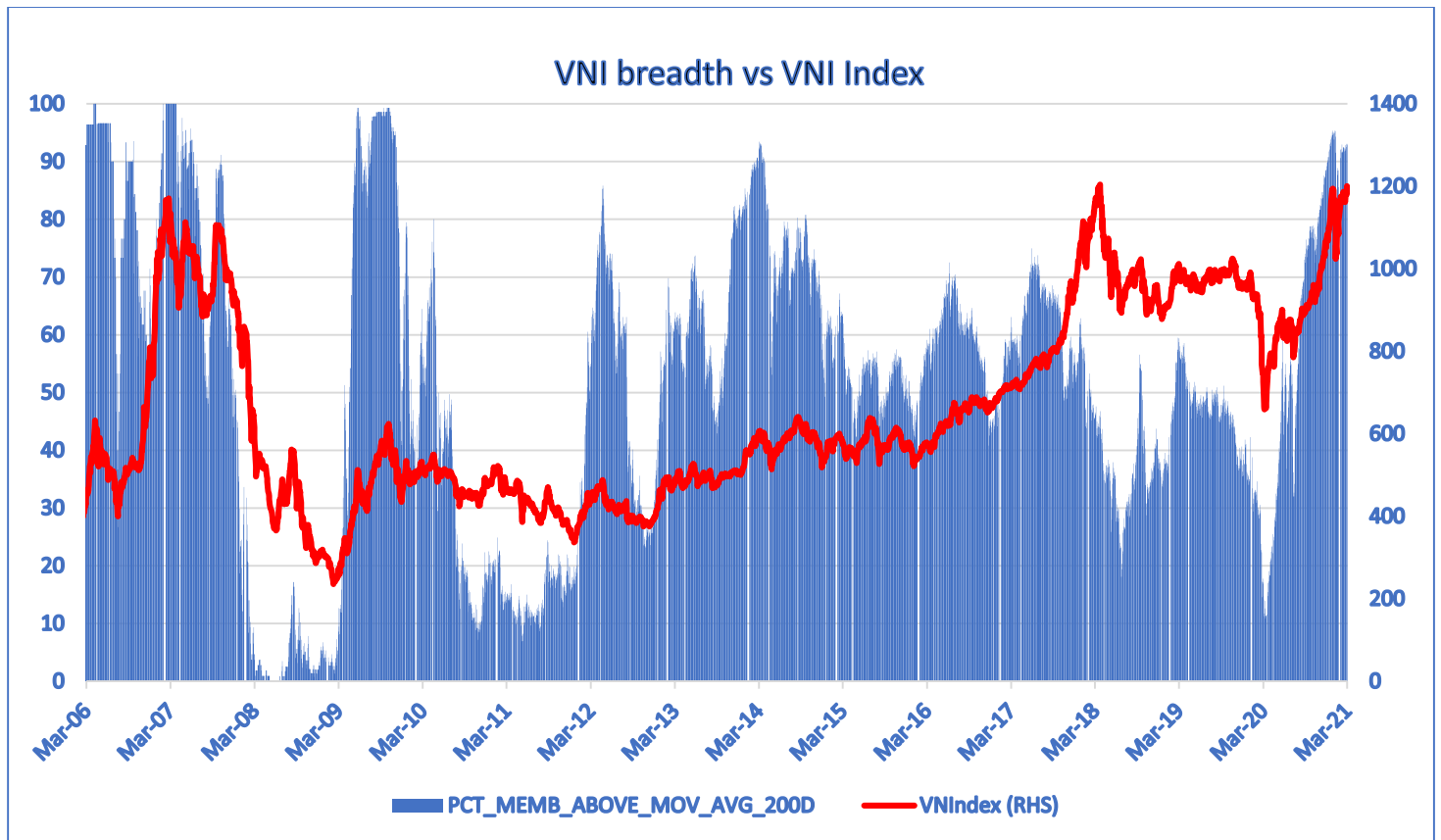
Source: Bloomberg, Yuanta Vietnam



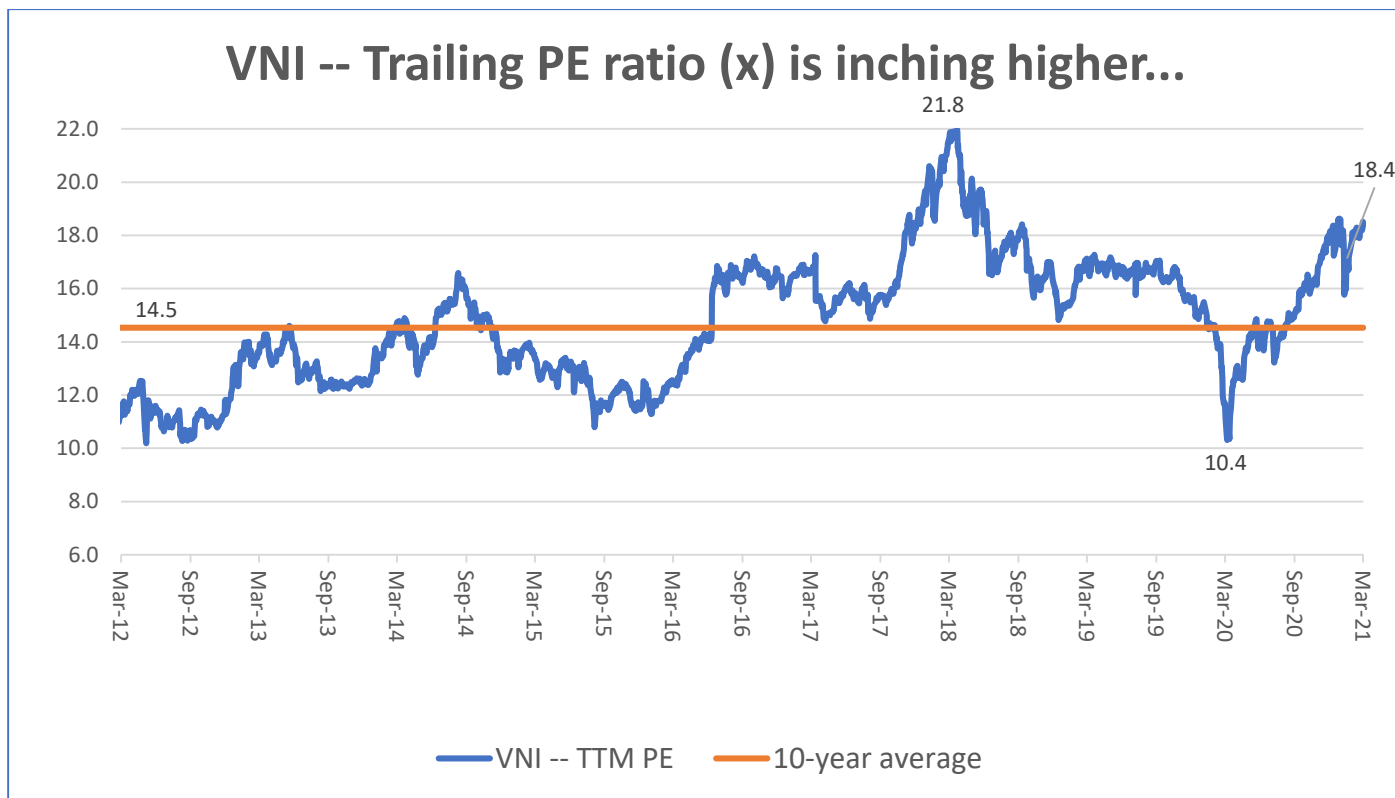
Source: Bloomberg, Yuanta Vietnam



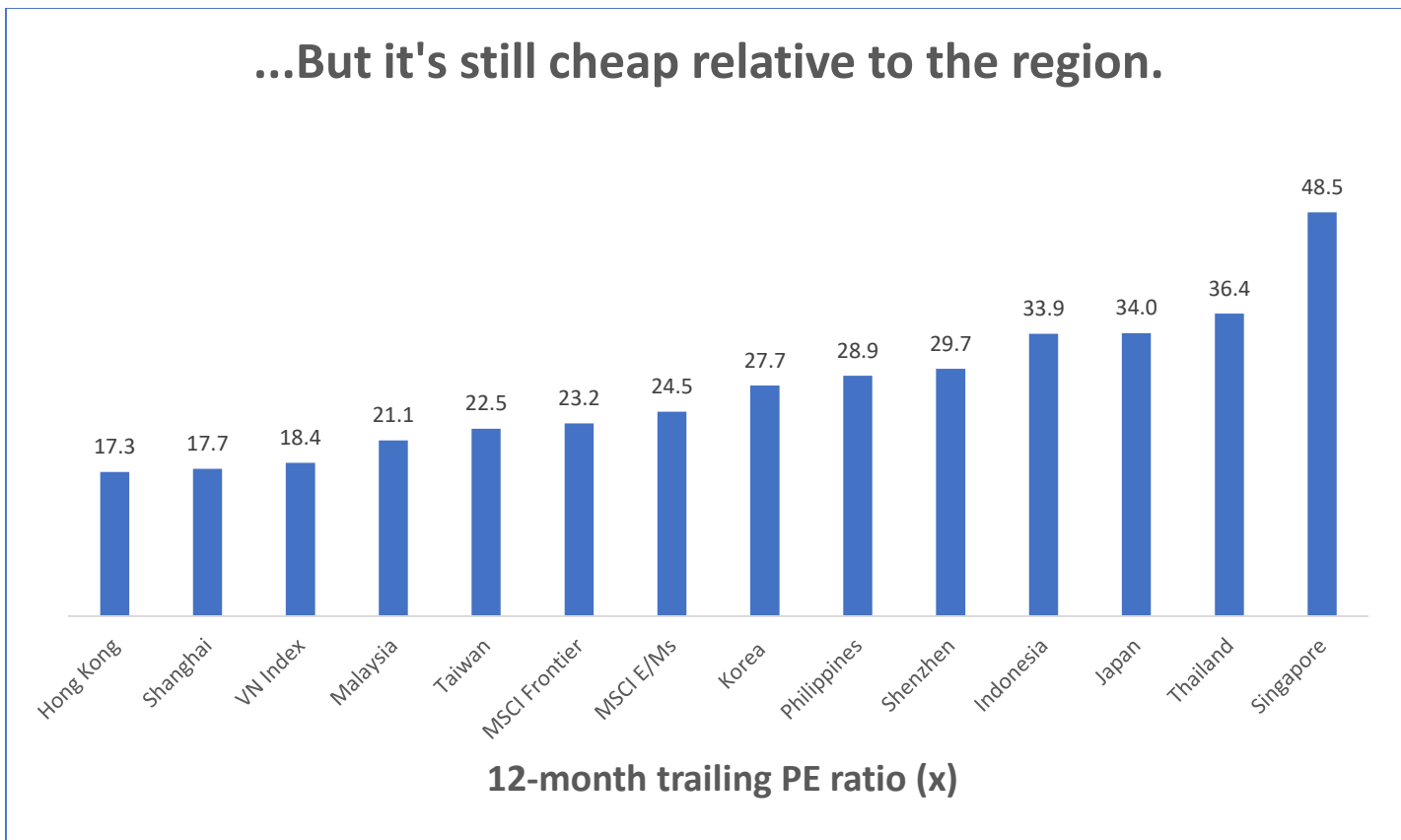
Source: FiinPro, Bloomberg, Yuanta Vietnam



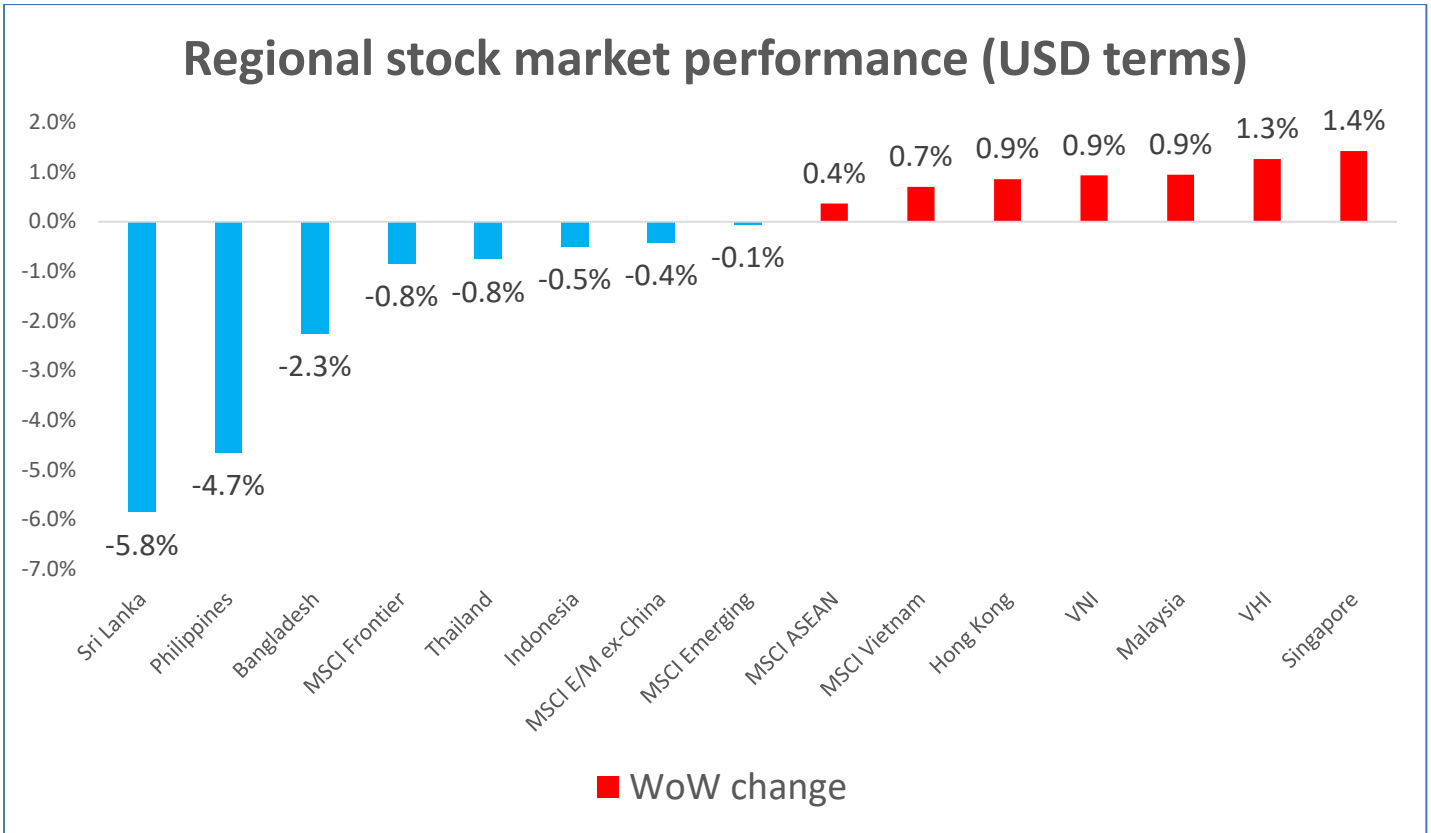
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (March 19)

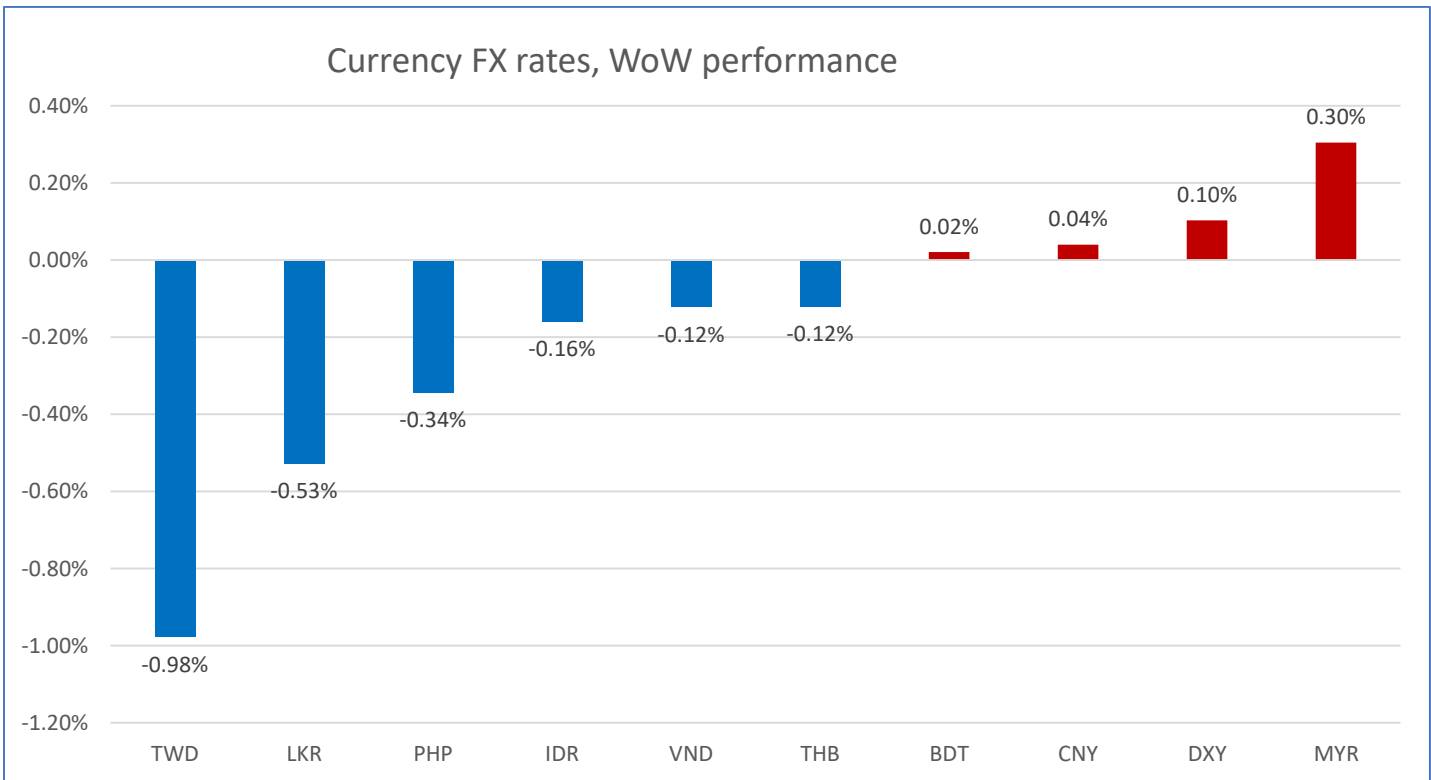


Source: Bloomberg (March 19)



Source: Bloomberg, Yuanta Vietnam

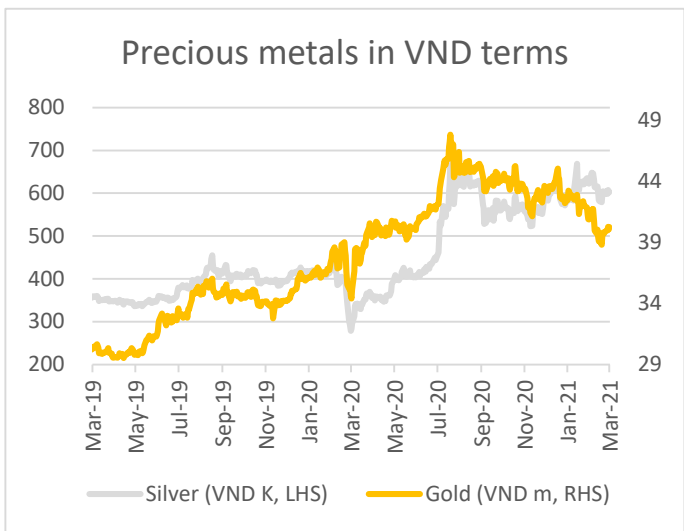
**Regional currencies: VND retains its low-volatility characteristics amid the global interest rate ruckus**



Source: Bloomberg (March 19)

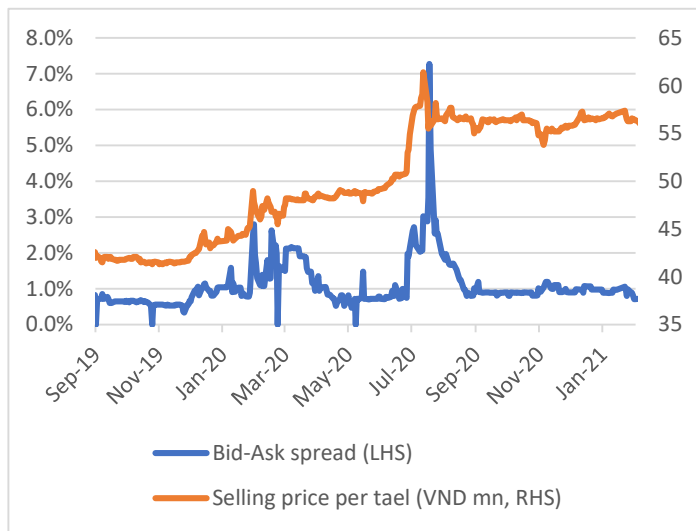


## Global precious metals pricing (in VND terms): gold had a bounce last week...



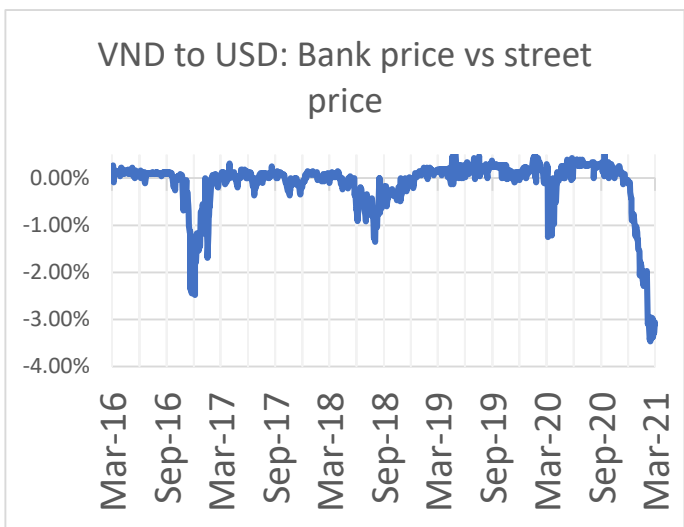
Source: Bloomberg, Yuanta Vietnam. This data represents XAUVND and XAGVND and are not on-the-ground or physical metal prices.

## ...but the SJC's selling price is still elevated relative to the global gold price.



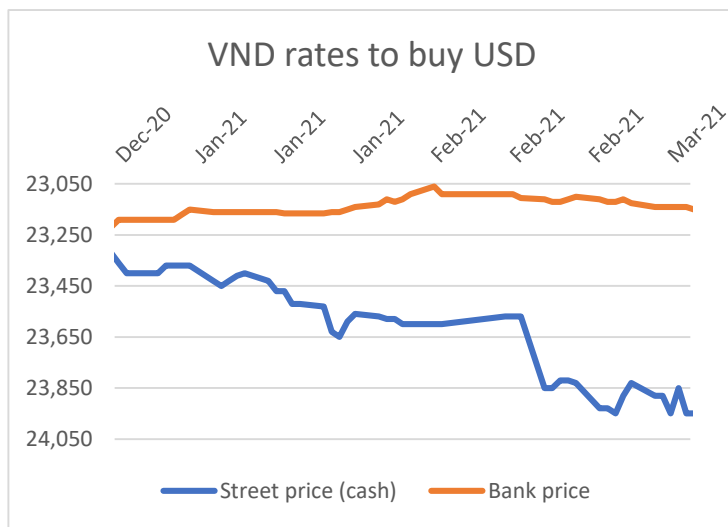
Source: FiinPro, Yuanta Vietnam  
Note: The Aug 12 bid-ask spread was highest since at least Feb 2015.

## The "free market" cash FX rate (to USD) remains high vs bank exchange rates.



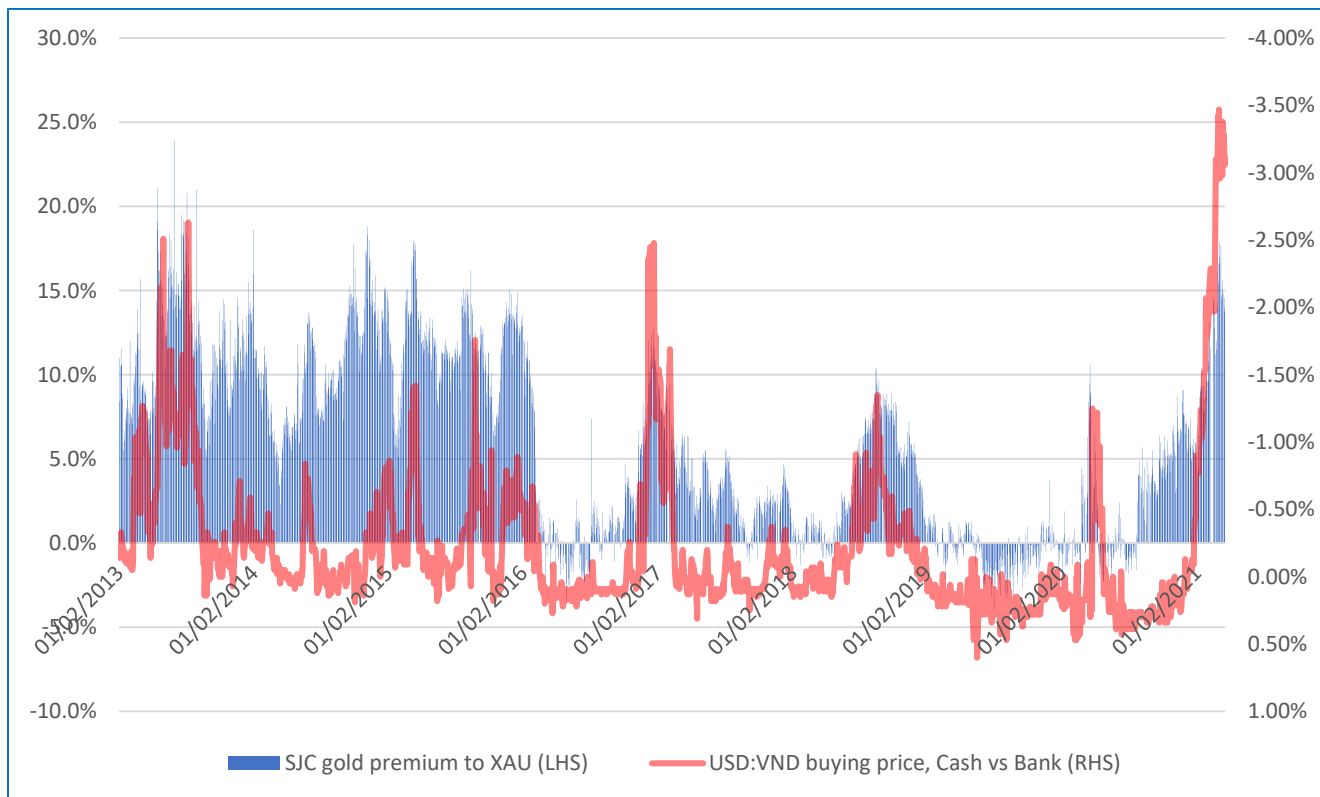
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

## The cash USD exchange rate has yet to move back down into line with the bank rate.



Source: FiinPro, Yuanta Vietnam

**Gold arbitrage may be driving up demand for USD cash, which is reflected in the USD grey market cash premium.**



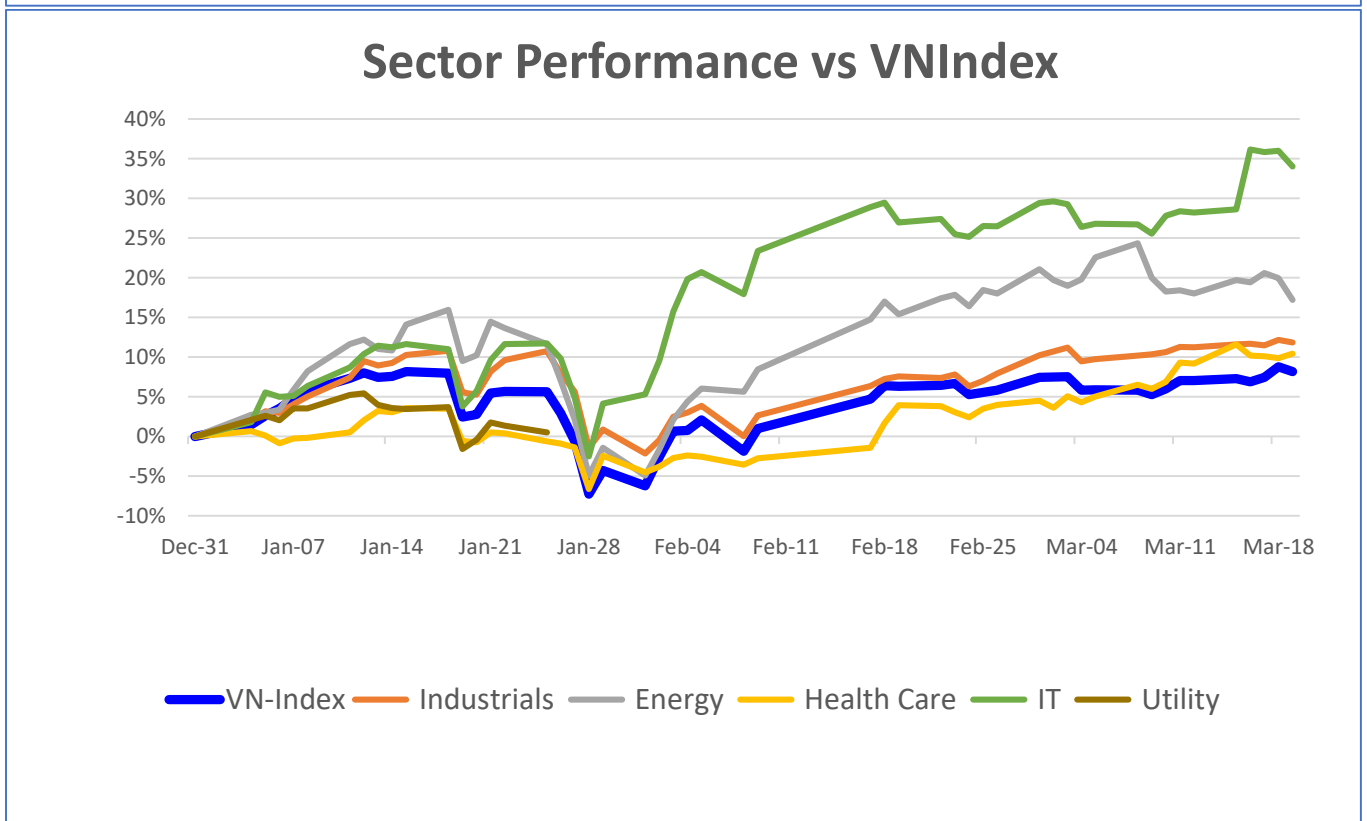
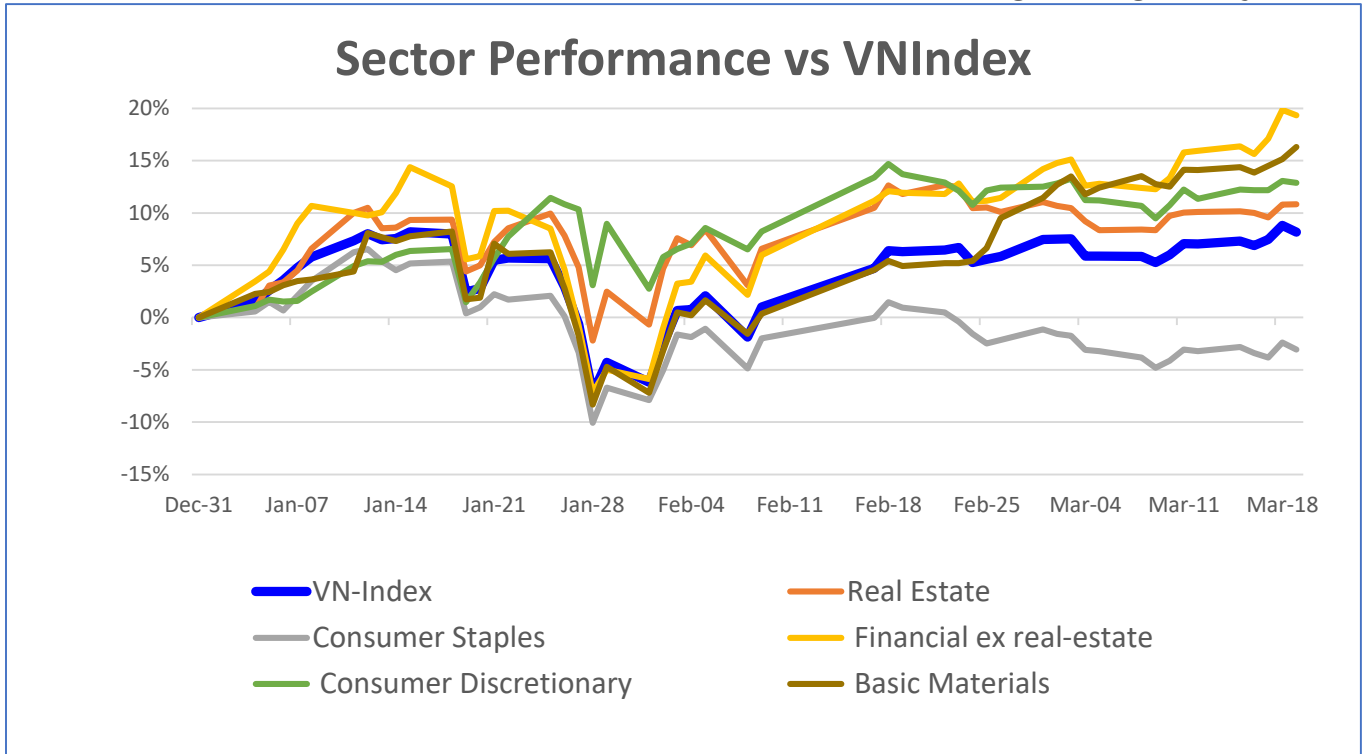
Source: FiinPro, Bloomberg, Yuanta Vietnam

**The VND has been very stable vs the USD throughout the disruptions of the past c.15 months**, a period in which the VND has marginally appreciated against the USD and has outperformed most ASEAN currencies. However, we still encounter clients whose painful memories of the -24% devaluations of 2008-11 have left them with the view that the VND is a major risk to investing in Vietnamese equity and debt securities. We can sympathize, but we strongly disagree with that view. The sharp devaluations of a decade ago were preceded by years of excessive credit growth that fueled unsustainable asset bubbles, balance of payments deficits, and high inflation. However, times have changed; the “wretched excess” of the 2000s has given way to a focus on financial stability in recent years, which should support continued VND resilience going forward.

**Overall, we expect the VND’s recent resilience to persist going forward**, with the VND posting both low volatility and annual appreciation of c.1% in 2021. Whether or not that 1-point figure proves to be 100% accurate, our key point is that the risk of a sharp depreciation is very low. In our view, the historic current account deficits have given way to multi-year surpluses going forward as Vietnam benefits from the manufacturing diversification theme. High FX reserves, (still) low inflation, and the authorities’ overall focus on financial stability in recent years are all VND-supportive. In addition, trade relations (i.e., US pressure) argue against a sharp competitive devaluation, in our opinion.

**For details of our positive argument on the currency, please see our strategy piece** of 17 March available at the following link: <https://yuanta.com.vn/wp-content/uploads/2021/03/2021-View-on-the-VND.pdf>

**Sector performance: Banks have taken charge, leading the overall market higher last week with a kicker from basic materials. Also, the IT sector (i.e., FPT) had another stellar week as Vietnam investors scoff at the weakness in Big Tech globally.**



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	9.3	9.6	8.0	18.1	(3.3)	20.3	0.5	n/a	0.4	2.0	2.1	1.6	24.2	24.0	22.8	1.7	1.8	1.9
	BID VN	25.3	21.7	17.9	9.1	16.5	21.4	2.8	1.3	0.8	2.3	2.2	2.1	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	7.4	8.4	8.5	21.1	(11.9)	(1.3)	0.4	n/a	n/a	1.4	1.8	1.5	19.4	18.2	18.3	1.6	1.6	1.7
	MBB VN	8.4	8.0	7.9	44.3	5.0	1.0	0.2	1.6	8.1	1.8	1.4	1.4	21.1	19.0	18.5	2.0	2.0	2.0
	STB VN	17.5	17.9	11.8	43.3	(2.3)	51.9	0.4	n/a	0.2	1.3	1.2	1.1	7.9	7.1	9.8	0.5	0.4	0.6
	VCB VN	21.1	19.2	16.1	24.8	9.4	19.5	0.8	2.0	0.8	4.1	3.5	3.1	22.1	19.5	21.0	1.4	1.4	1.5
	VPB VN	13.4	15.5	12.1	11.6	(13.9)	28.8	1.2	n/a	0.4	2.6	2.2	1.9	21.5	15.5	17.0	2.4	1.8	2.1
<b>Brokers</b>	HCM VN	22.3	22.4	13.9	(49.0)	(0.3)	61.2	n/a	n/a	0.2	2.3	2.3	2.1	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	21.7	23.6	16.9	(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	16.2	24.0	18.7	(16.3)	(32.6)	28.4	n/a	n/a	0.7	2.7	2.5	2.3	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	17.7	27.7	17.3	(4.3)	(36.1)	59.5	n/a	n/a	0.3	2.0	1.9	1.8	12.3	7.4	11.2	3.3	1.9	2.7
<b>Energy</b>	PVD VN	52.0	195.5	(230.9)	(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	8.8	9.5	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	13.6	9.0	9.7	(32.1)	52.4	(7.7)	n/a	0.2	n/a	1.3	1.1	1.0	10.2	14.4	11.8	4.8	6.6	5.6
<b>Consumer</b>	MSN VN	18.6	20.5	16.7	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	19.9	21.7	15.9	(20.2)	(8.2)	36.8	n/a	n/a	0.4	3.2	2.8	2.3	28.7	25.9	20.3	17.8	16.0	13.2
	DGW VN	35.7	28.9	26.7	24.5	23.3	8.5	1.5	1.2	3.1	5.8	5.2	4.7	17.1	18.9	18.4	6.1	7.1	7.1
<b>Oil &amp; GAS</b>	POW VN	15.9	13.9	13.0	(18.0)	14.1	7.5	n/a	1.0	1.7	0.9	0.9	0.9	6.8	7.4	7.6	3.9	4.5	4.5
<b>Property</b>	NLG VN	7.9	12.3	15.1	27.0	(35.0)	(19.0)	0.3	n/a	n/a	1.8	1.8	1.8	18.0	13.0	12.0	10.0	7.0	6.0
	NVL VN	29.9	24.2	22.7	(23.3)	23.8	6.6	n/a	1.0	3.4	3.6	3.6	3.6	10.2	11.2	11.1	3.1	3.4	3.3
	KDH VN	21.9	16.0	14.5	(15.8)	37.0	10.6	n/a	0.4	1.4	2.3	2.1	1.8	11.9	14.5	14.2	7.5	8.9	9.4
	VHM VN	17.9	14.0	10.5	20.4	27.1	33.5	0.9	0.5	0.3	1.5	1.2	0.9	30.0	28.7	28.5	11.6	11.9	12.7
<b>Transportation</b>	ACV VN	26.2	24.2	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 March 19, 2021.

Source: Bloomberg, Yuanta Vietnam



## Appendix A: Important Disclosures

### Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### Ratings Definitions

**BUY:** We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

**HOLD–Outperform:** In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**HOLD–Underperform:** In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**SELL:** We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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