

# Strategy Weekly: Peaking out?

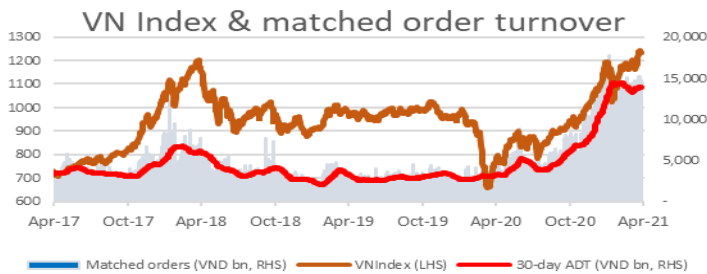
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**The bull market is starting to exhibit signs of fatigue.** The index managed a marginal gain last week but this was driven by extremely strong performance by a handful of heavyweights. Overall market breadth was notably weak. This led to the curious result of a 0.5% week-on-week gain in the VNI (USD terms) but a 5.0% gain in the MSCI Vietnam Index and a 3.1% gain in the FTSE Vietnam 30. The latter index is the benchmark for a Taiwanese ETF that is set to be listed today (April 19).



### Index, Flows, and FX Performance

- **VNINDEX:** 1238 (+0.6% WoW / +12.2% YTD / +58.7% YoY)
- **VHINDEX:** 293 (-0.2% WoW / +44.3% YTD / +169.5% YoY)
- **UPCOM Index:** 81.8 (-1.5% WoW / +9.9% YTD / +58.7% YoY)
- **Average daily turnover:** US\$1,117 mn (+26% WoW)
- **Foreigners net sold** US\$99mn of three-index constituents
- **VND:USD rate:** 23,072 (-4bp WoW / +11bp YTD / +1.64% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	42.0	-5.2%	-1%	25
BVH	57.9	-7.2%	-1%	29
CTG	42.0	-1.2%	-1%	11
FPT	79.7	-2.9%	-6%	18
GAS	86.0	-3.2%	-1%	21
HDB	26.7	-4.8%	-6%	10
HPG	54.6	10.2%	42%	13
KDH	31.4	-1.4%	-1%	15
MBB	30.2	-3.7%	-8%	10
MSN	100.1	8.7%	15%	96
MWG	134.0	0.5%	1%	15
NVL	108.0	20.0%	33%	27
PDR	71.0	3.5%	2%	25
PLX	52.8	-5.5%	-2%	73
PNJ	90.9	0.7%	0%	20
POW	13.2	-4.3%	-1%	13
REE	51.0	-4.7%	-1%	10
SBT	22.0	-3.1%	-1%	23
SSI	34.0	-3.5%	-2%	16
STB	22.1	-2.6%	-4%	15
TCB	40.5	-2.8%	-11%	11
TCH	23.0	-13.1%	-3%	9
TPB	27.7	-3.8%	-3%	8
VCB	96.3	-1.2%	-2%	20
VHM	101.0	2.1%	4%	12
VIC	143.0	14.5%	58%	84
VJC	129.0	-2.1%	-3%	978
VNM	96.9	-2.9%	-10%	21
VPB	49.0	3.7%	14%	12
VRE	34.0	-3.0%	-2%	32

Source: Bloomberg, Yuanta Vietnam. Pricing date: April 16, 2021.

**Rumored US listings were the flavor of the week.** Clearly, this was kicked off most notably by a Bloomberg article indicating that Vingroup (+14.5% WoW) is mulling a US IPO of its automotive manufacturing subsidiary, Vinfast, at a valuation of at least US\$50bn. This prompted the surge in VIC, which is Vietnam's largest single stock by index weighting.

**Breadth shifted to negative,** a possible indicator that the bull market may be set for a reasonable and healthy pullback. The VN30 had just 9 weekly gainers vs 21 losers, and the broader VNI had 176 gainers vs 206 losers. Among the big caps, VIC accounted for 58% of the index's gain, with HPG (+10.2% WoW), NVL (+20.0%), and MSN (+8.7%) also driving the index's modest uptick last week.

**The MSCI Vietnam posted a solid 5% weekly gain,** substantially outperforming the broader VNI (+0.5% in USD terms) and regional markets. That outcome was driven by VIC (which has an 18.6% weighting in the MSCI Vietnam), HPG (14.2% weighting), and even NVL (4.0% weighting). The FTSE Vietnam 30 Index was likewise driven to a historical high on April 16; a Taiwanese competitor's ETF uses the latter index as its benchmark. The ETF is set to be listed today (00885 TT).

**Vietnam was moved back to the currency manipulator watchlist** in the US Treasury's semiannual report issued Friday. In our view, the move is clearly positive and indicates the Biden administration's predominant focus on geopolitics rather than overly rigid adherence to strict quantitative measures. In any case, we expect the SBV to continue its focus on managing the currency for [stability](#).

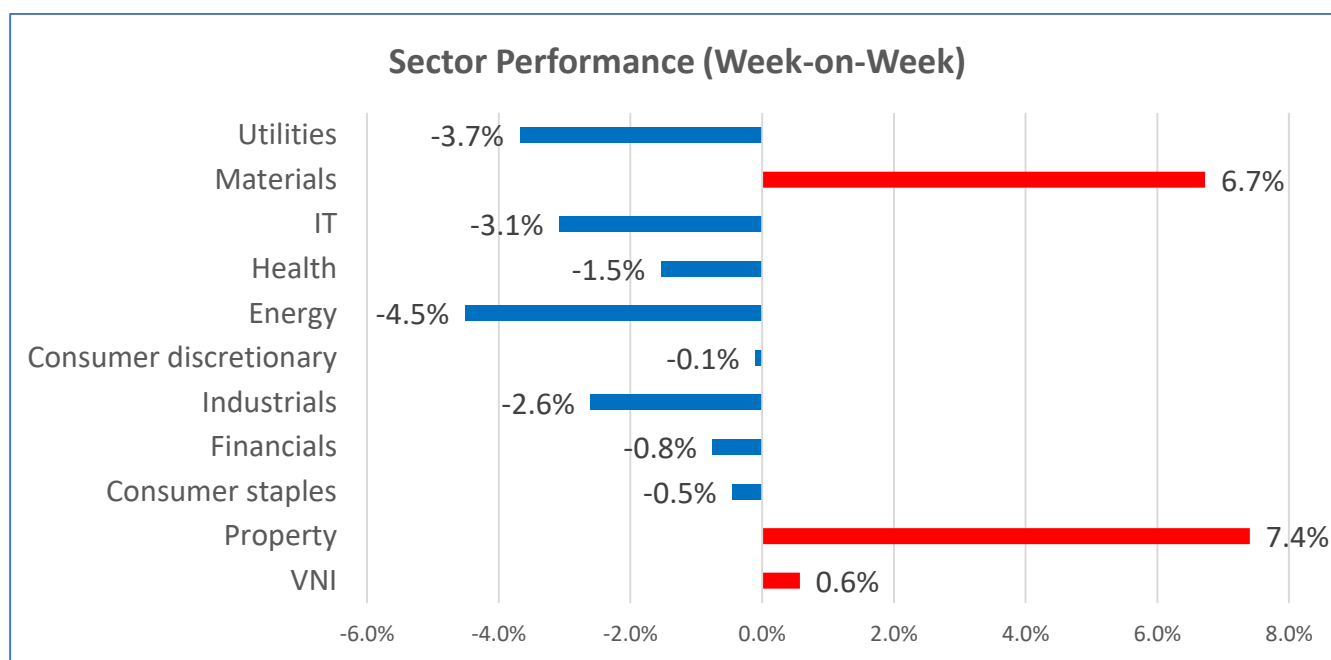
**Tread carefully.** We haven't suddenly become structurally bearish, but a tactical risk-off trade may be worth considering as we head toward the end of April. Vietnam is a stock pickers' market, but a reasonable c.10% decline in the VNI (i.e., back to its 100-day moving average) would set up a more attractive entry level in the higher quality stocks.

## 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	3,101	12.8	BUY	33,100	38,115	15%	0.0%	15%
	BIDV	BID VN	7,322	4.9	SELL	42,000	37,300	-11%	0.0%	-11%
	HD Bank	HDB VN	1,841	5.2	BUY	26,650	23,711	-11%	0.0%	-11%
	MB Bank	MBB VN	3,663	21.6	BUY	30,200	34,233	13%	0.0%	13%
	Sacombank	STB VN	1,728	27.0	HOLD-Underperform	22,100	16,790	-24%	0.0%	-24%
	Vietcombank	VCB VN	15,480	6.2	BUY	96,300	114,650	19%	0.8%	20%
	Vietnam Prosperity Bank	VPB VN	5,208	10.2	HOLD-Underperform	48,950	22,500	-54%	0.0%	-54%
<b>Brokers</b>	HCM City Securities	HCM VN	423	6.2	BUY	32,000	26,532	-17%	4.1%	-13%
	Saigon Securities	SSI VN	952	18.6	HOLD-Outperform	34,000	18,328	-46%	1.8%	-44%
	Viet Capital Securities	VCI VN	462	3.6	HOLD-Underperform	64,400	26,449	-59%	1.3%	-58%
	VNDirect Securities	VND VN	344	7.1	HOLD-Underperform	37,000	13,150	-64%	1.9%	-63%
<b>Energy</b>	PV POW	POW VN	1,340	8.7	BUY	13,200	13,137	0%	2.3%	2%
	PV NT2	NT2 VN	263	0.7	SELL	21,100	19,318	-8%	7.1%	-1%
	PCCI	PC1 VN	210	1.1	BUY	25,400	34,864	37%	0.0%	37%
<b>Consumer</b>	Masan Group	MSN VN	5,096	7.2	HOLD-Outperform	100,100	84,908	-15%	0.0%	-15%
	Phu Nhuan Jewelry	PNJ VN	896	2.0	BUY	90,900	92,197	1%	2.0%	3%
	Digiworld	DCW VN	215	1.5	HOLD-Outperform	115,500	31,574	-73%	1.3%	-71%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	399	9.8	HOLD-Outperform	21,850	10,429	-52%	0.0%	-52%
<b>Property</b>	Nam Long	NLG VN	423	2.4	HOLD-Outperform	34,200	30,517	-11%	1.5%	-9%
	Novaland	NVL VN	4,639	9.9	HOLD-Outperform	108,000	65,073	-40%	0.0%	-40%
	Khang Dien	KDH VN	761	2.3	BUY	31,400	31,081	-1%	1.6%	1%
	Vinhomes	VHM VN	14,400	11.9	BUY	101,000	94,862	-6%	0.0%	-6%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	6,690	0.9	HOLD-Underperform	70,900	76,400	8%	0.7%	8%
<b>Industrials</b>	Dohaco	DHC VN	214	1.1	BUY	88,200	97,871	11%	5.1%	16%

\*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 April 16, 2021.

Source: Bloomberg, Yuanta Vietnam

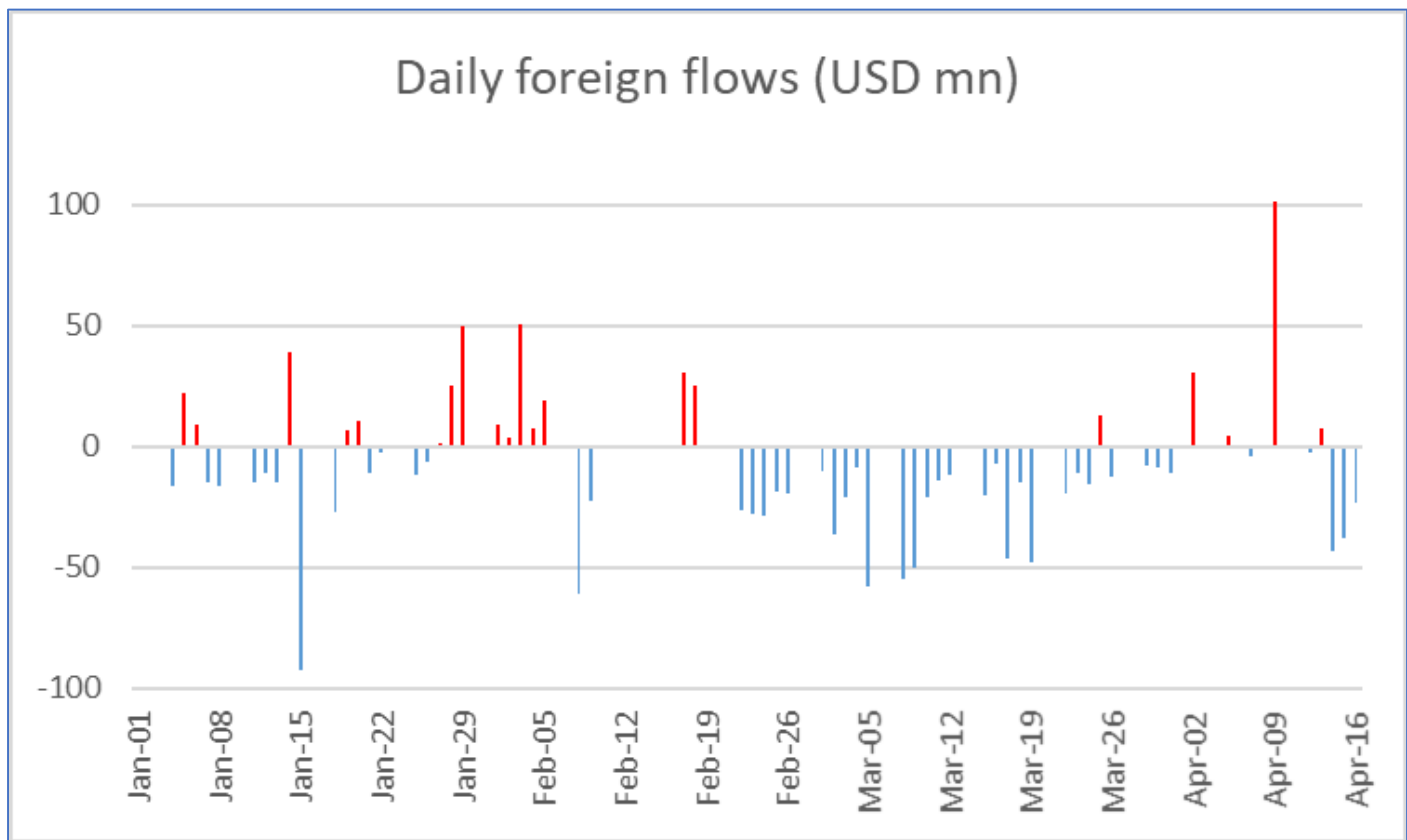


Source: Bloomberg (April 16)

**Foreigners reverted to the regular pattern of net selling** Vietnam following the previous week's rare week of substantial net buying, which was primarily focused on VHM. Foreigners net sold a total of US\$99 million of Vietnam stocks during the week. The net selling was relatively persistent with only one day of net buying (Tuesday). Interestingly, FINIs were small net buyers (US\$2mn) on the Hanoi market. Additionally, the MSCI Vietnam Index (+5.0% WoW in USD terms) substantially outperformed the VNI (+0.5%); this is due to its heavy weightings in last week's handful of outperformers, notably VIC but also HPG, MSN, and even NVL.

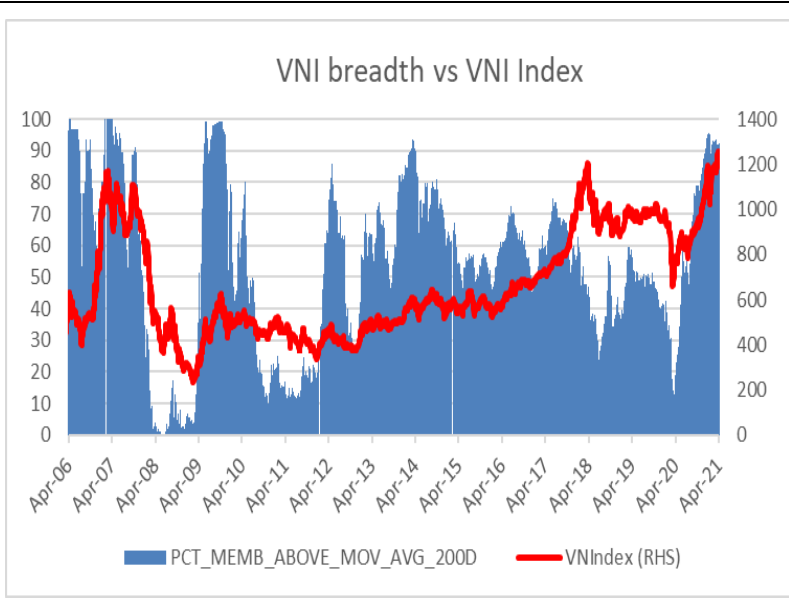
<b>MSCI Vietnam: Top 10 components (March 2021)</b>			
<b>Stock Code</b>	<b>Company name</b>	<b>Float-adjusted market cap (US\$ bn)</b>	<b>Index weight</b>
VIC	Vingroup	4.32	18.64%
VHM	Vinhomes	3.53	15.23%
HPG	Hoa Phat Group	3.29	14.21%
VNM	Vinamilk	3.12	13.46%
MSN	Masan	1.88	8.13%
VCB	Vietcombank	1.52	6.57%
VRE	Vincom Retail	1.32	5.70%
NVL	Novaland	0.93	4.00%
VJC	Vietjet Aviation	0.91	3.94%
SAB	Sabeco	0.5	2.16%
<b>Total top 10</b>		<b>21.32</b>	<b>92.04%</b>

Source: MSCI (weightings are as of March 31, 2021)



Source: FiinPro, Yuanta Vietnam

**Ready for a correction?** We haven't suddenly become structurally bearish, but the market may be set to correct here. We are particularly concerned about the poor breadth despite last week's surge in volumes. Recent corrections during the bull market that started in March 2020 have bounced off the 50-day moving average, and the VNI is only 5.0% above that level now. A deeper correction would likely find support at the 100-day moving average, and the market is 9.3% higher than the 100-day MA as of Friday's close.



Source: Bloomberg, Yuanta Vietnam (April 16)

## VN 30 breadth

	WoW	MoM	YTD
Gainers	9	16	23
Losers	21	14	7

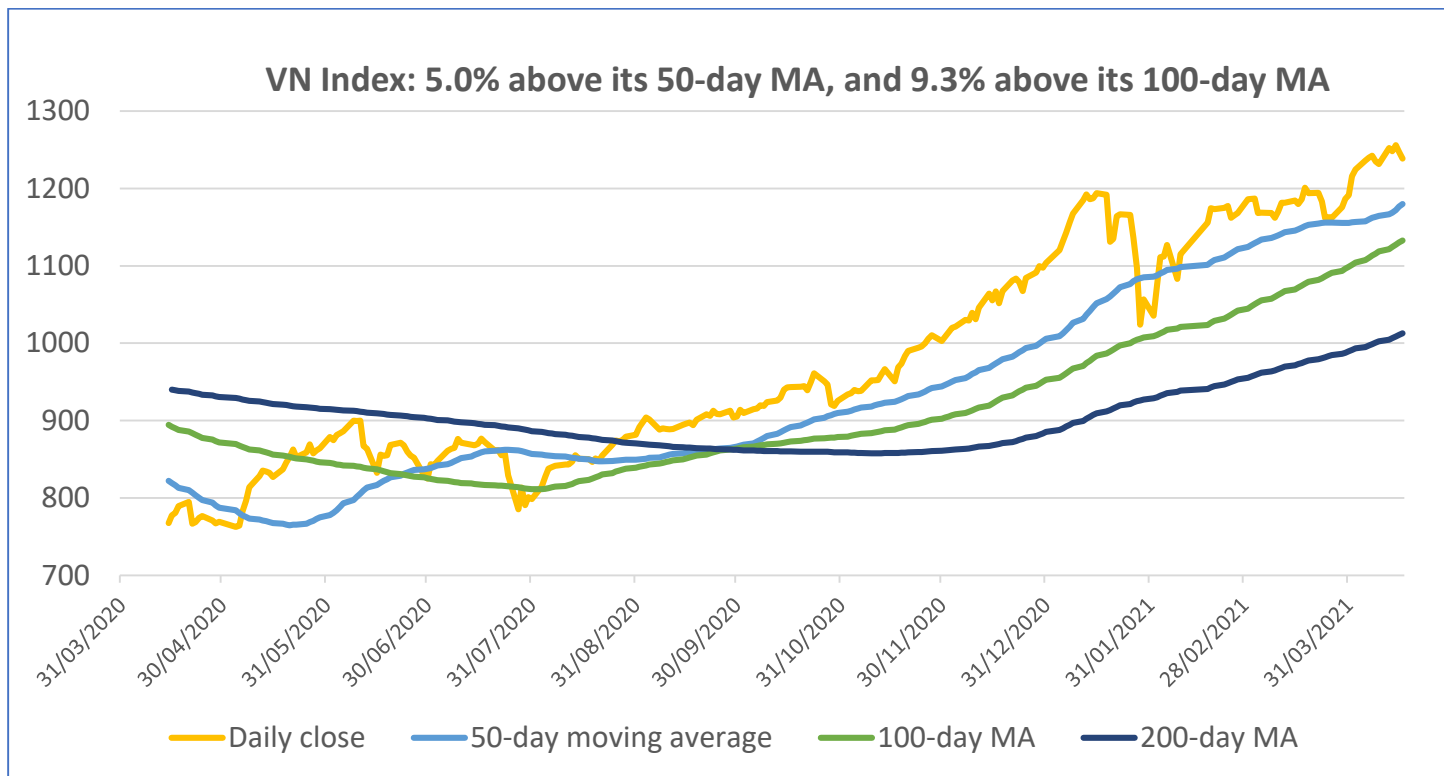
Source: Bloomberg (April 16)

## VN Index breadth

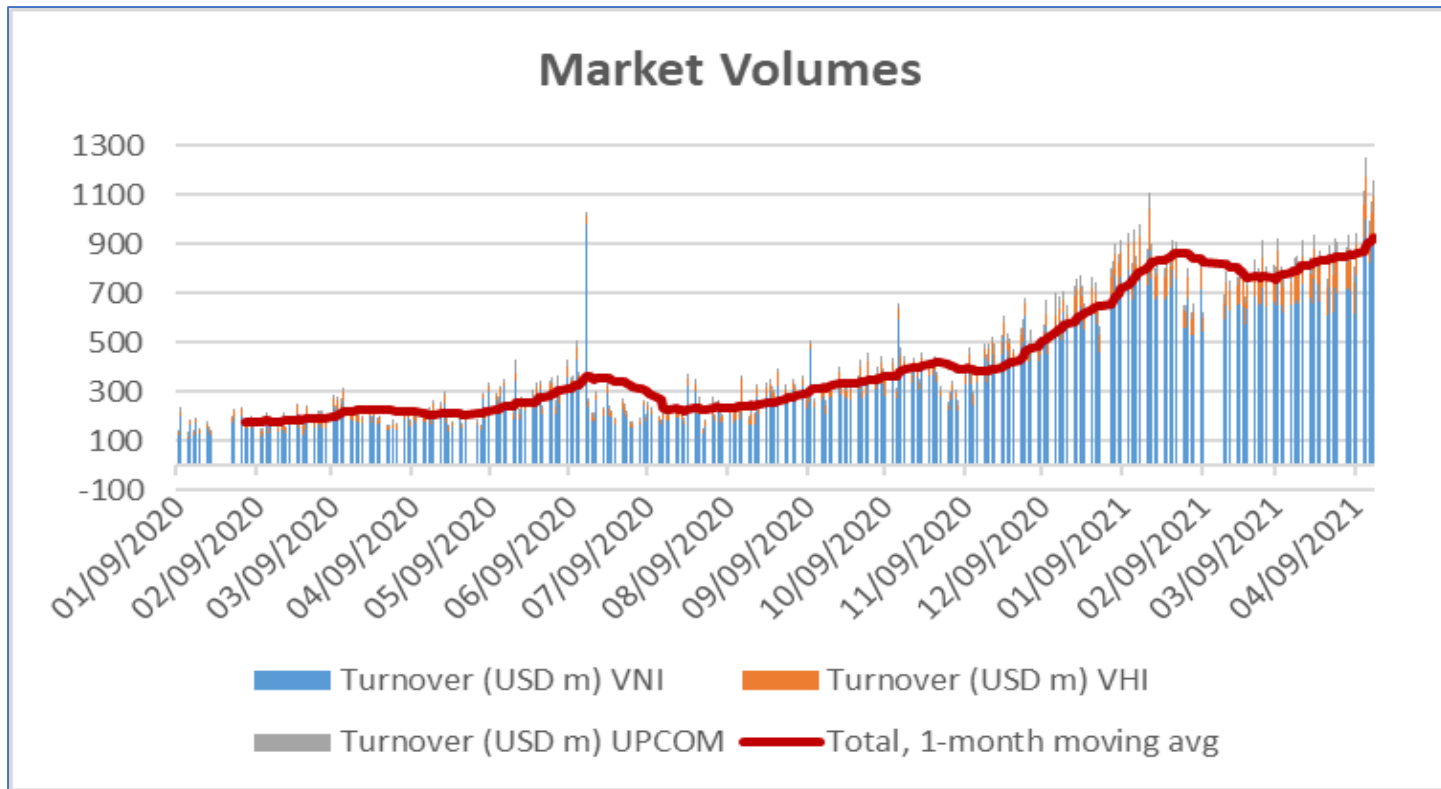
	WoW	MoM	YTD
Gainers	106	176	283
Losers	275	206	95

Source: Bloomberg (April 16)

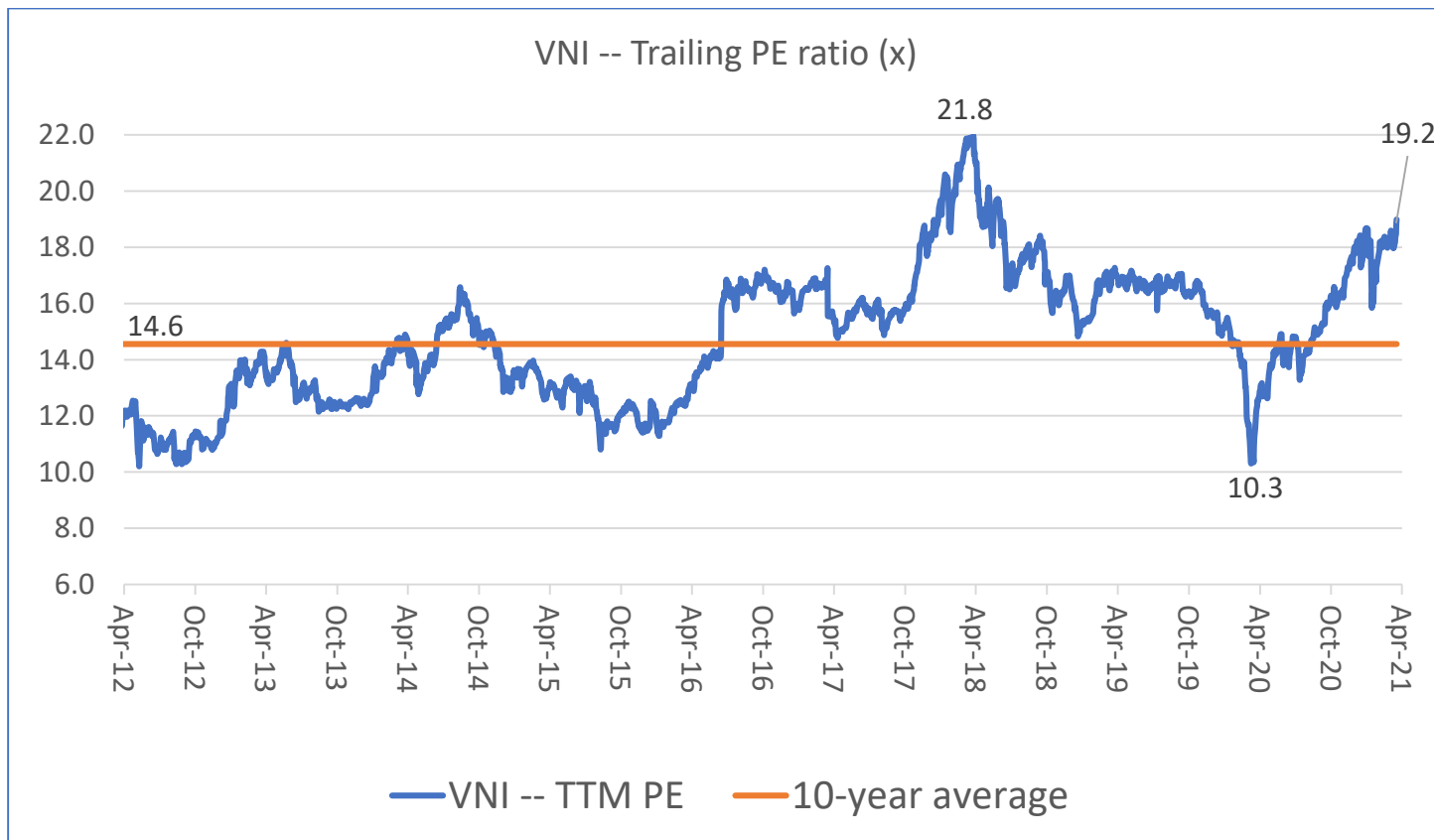
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



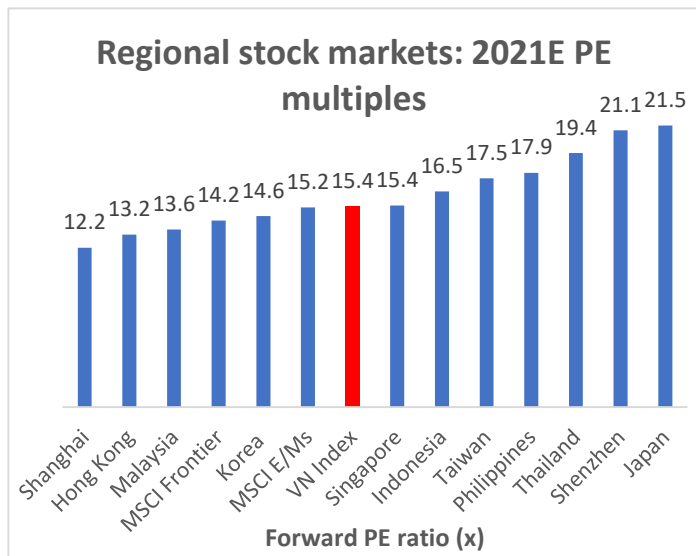
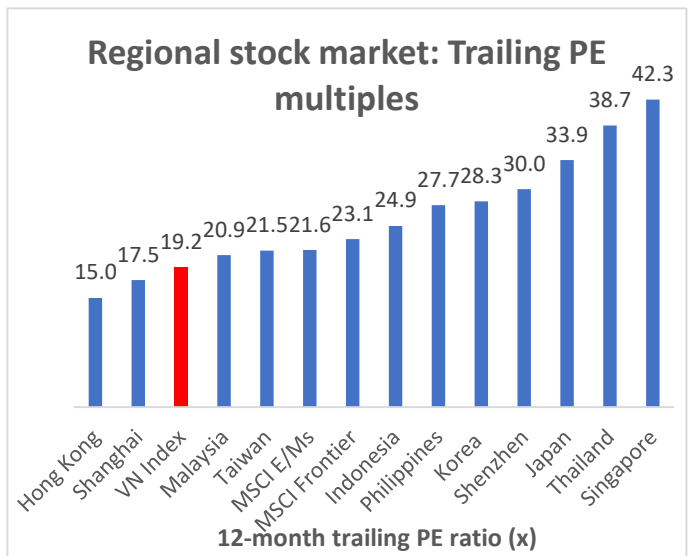
Source: FiinPro, Bloomberg, Yuanta Vietnam (April 16)



Source: Bloomberg, Yuanta Vietnam (April 16)

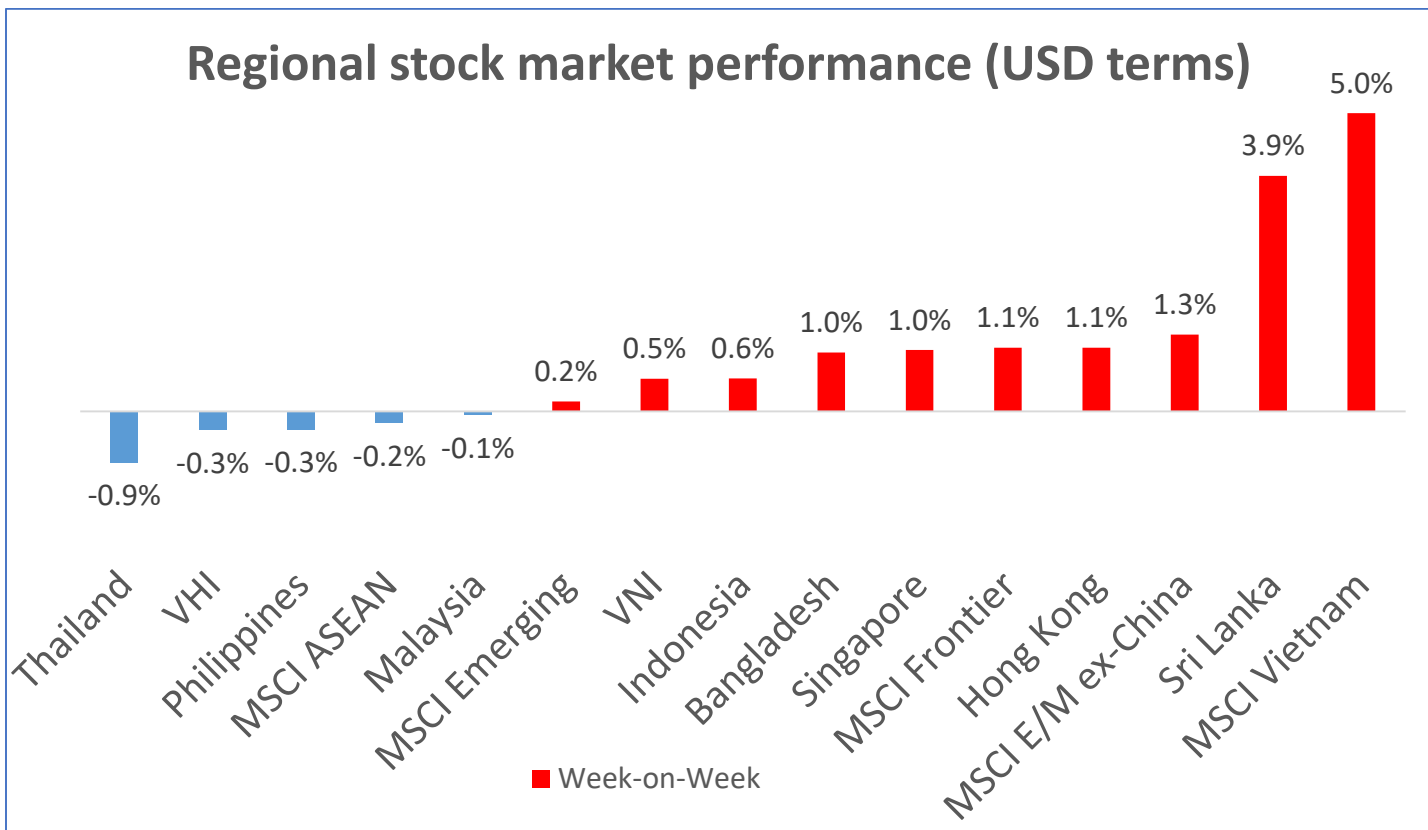
**Vietnam stocks are cheap vs. the region on a trailing P/E basis...**

**...but in the middle of the pack on forward earnings multiples.**



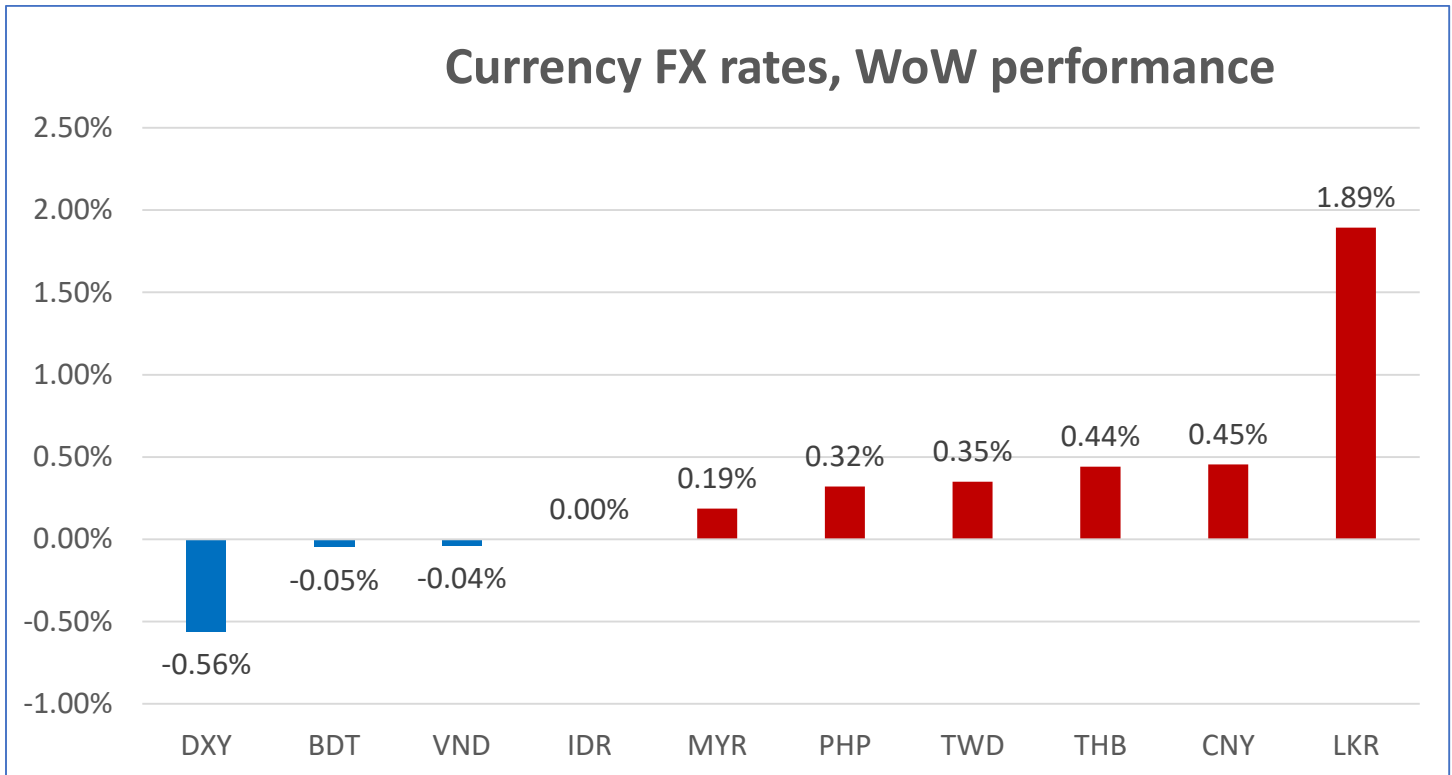
Source: Bloomberg, Yuanta Vietnam

Source: Bloomberg (2021E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (April 16)

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



Source: Bloomberg (April 16)

**The US Treasury in Friday's semi-annual report upgraded Vietnam from "currency manipulator" status back to the watchlist for currency manipulation.** This is a reversal of the US categorization of Vietnam as a currency manipulator last year. Friday's report acknowledged that Vietnam (along with Taiwan and Switzerland) had again breached Washington's quantitative triggers for currency manipulation, but nevertheless did not apply the currency manipulator status to any nation.

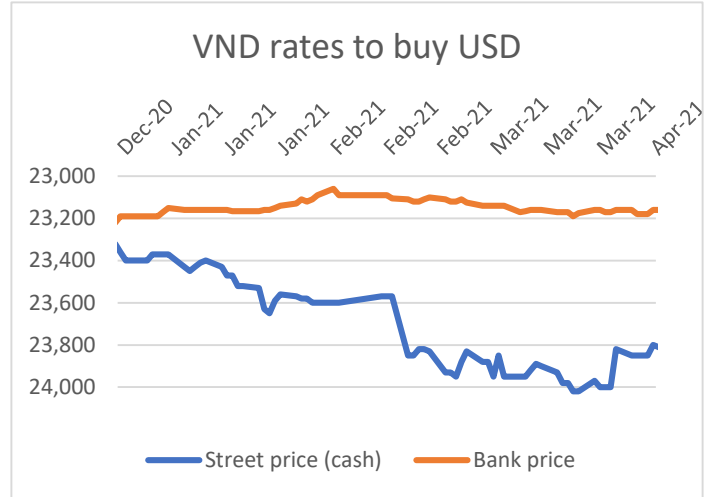
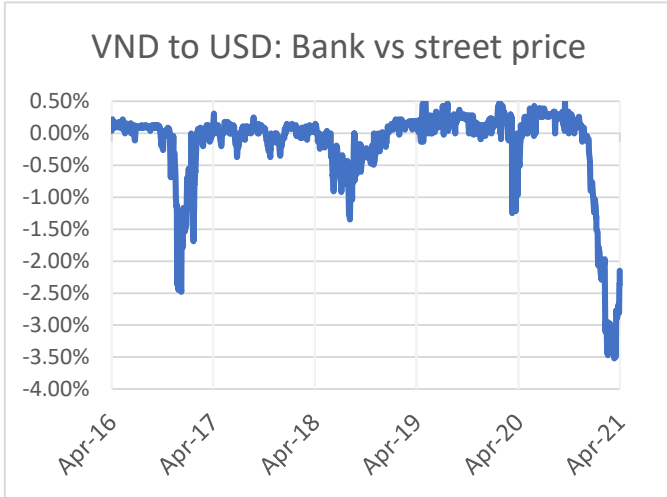
In our view, the move indicates the Biden administration's predominant focus on geopolitics rather than strict adherence to quantitative measures. This represents a departure from the Trump administration. In any case, we continue to believe the fundamental currency valuation drivers point toward moderate appreciation of the Vietnamese dong, and we expect the SBV to remain focused on managing the currency for stability rather than for export competitiveness.

**Confirming evidence that the recent spike in the "free market" USD cash premium may have begun to decline.** We previously postulated that a key reason for increased demand for USD cash is the gold arbitrage trade. The SJC has kept its gold selling prices relatively high during what has been among the weakest 1Q results for global gold prices in years. However, the Vietnam premium for physical gold has tightened a bit more last week, falling from an estimated 16.1% on March 30 to 12.2% on April 8 before rebounding to 13.6% as of April 14. The day-to-day volatility of the premium is primarily driven by global gold price movements, as the SJC prices tend to react relatively slowly. Our analysis indicates that the cash dollar premium tends to spike when the Vietnam gold price trends roughly 10% higher than global gold. Cryptocurrencies may have played a role here too. If so, the weekend's collapse in Bitcoin etc. may result in further dampened demand for USD cash.

In any case, our main point here is that the premium for USD cash is apparently being primarily driven by Vietnam-specific factors and should not be interpreted as a sign of an erosion of confidence in the domestic currency.

## Grey market US dollar cash premium spiked substantially to a peak of 3.5% in March...

## ... but the premium for USD cash has been showing signs of erosion in April.

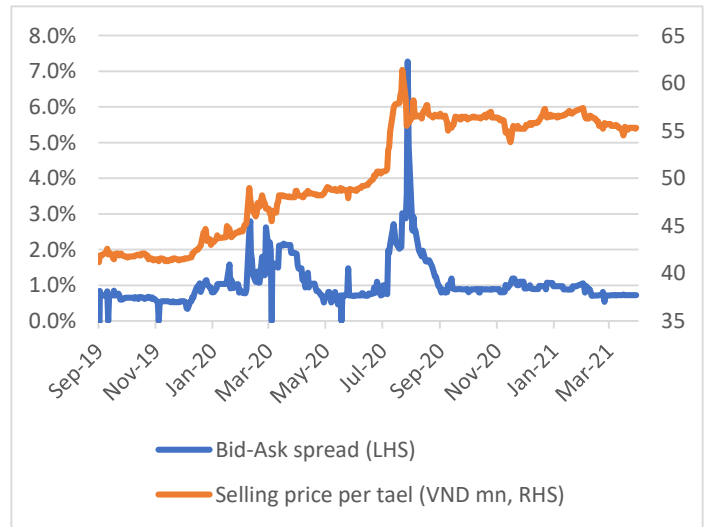
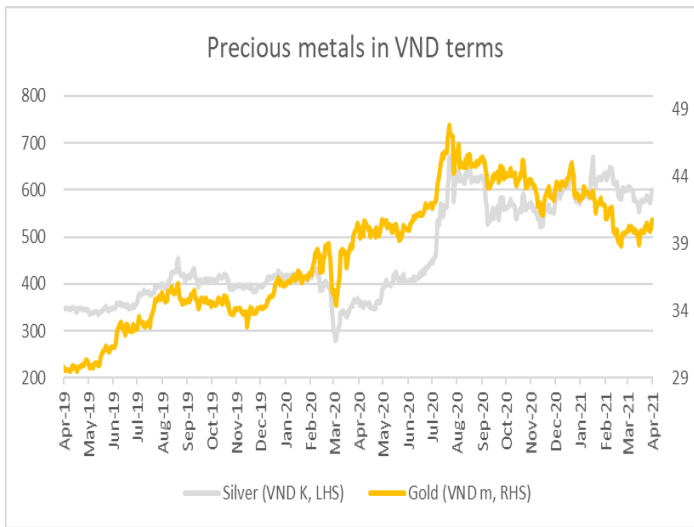


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

Source: FiinPro, Yuanta Vietnam

## Global and silver (in VND terms) made a comeback in global markets last week.

## SJC physical gold selling prices have eased, albeit slowly

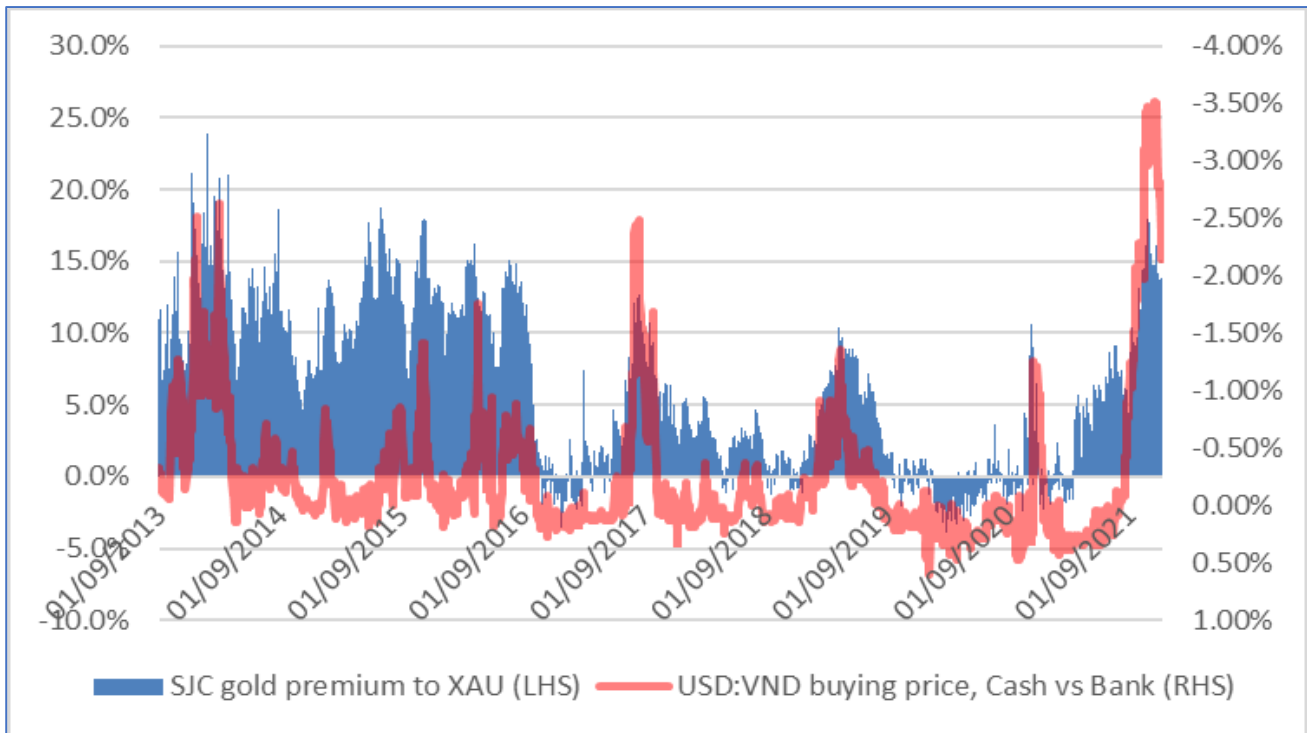


Source: Bloomberg, Yuanta Vietnam. This data represents XAUVND and XAGVND and are not on-the-ground or physical metal prices.

Source: FiinPro, Yuanta Vietnam

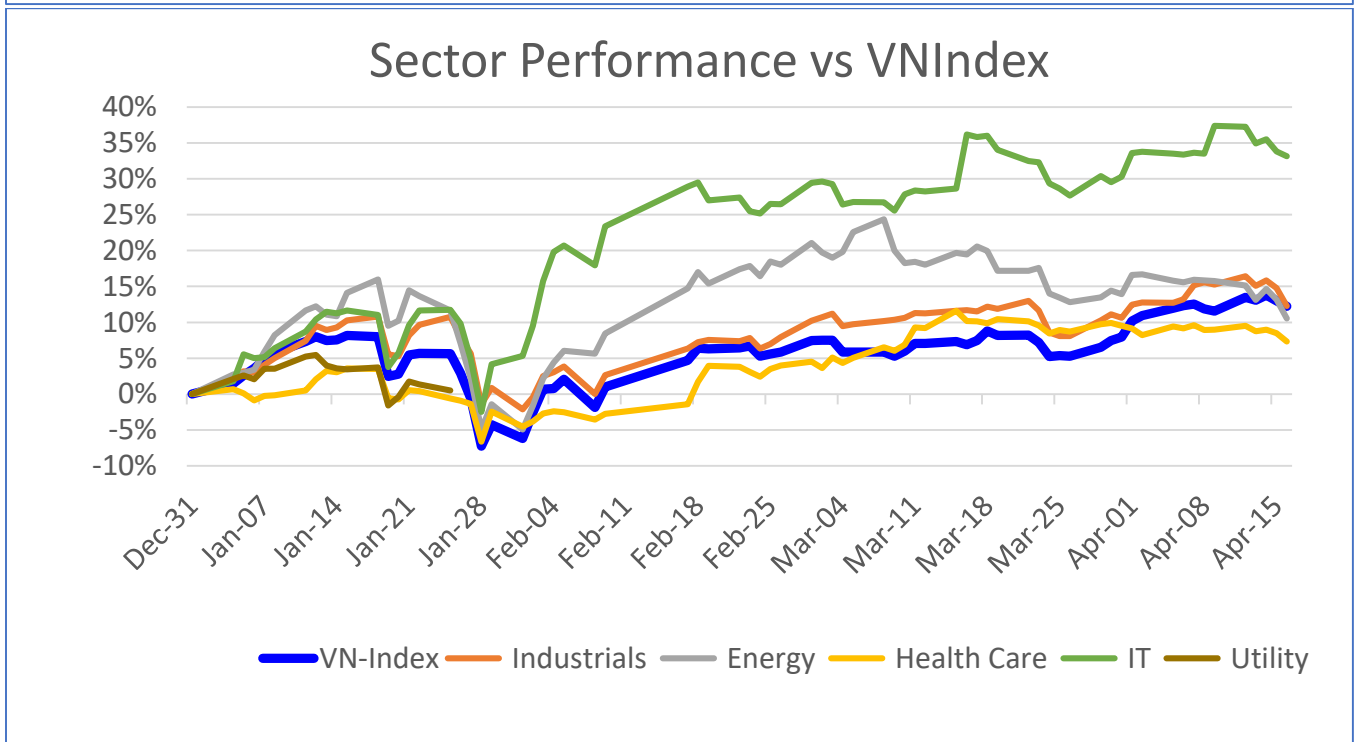
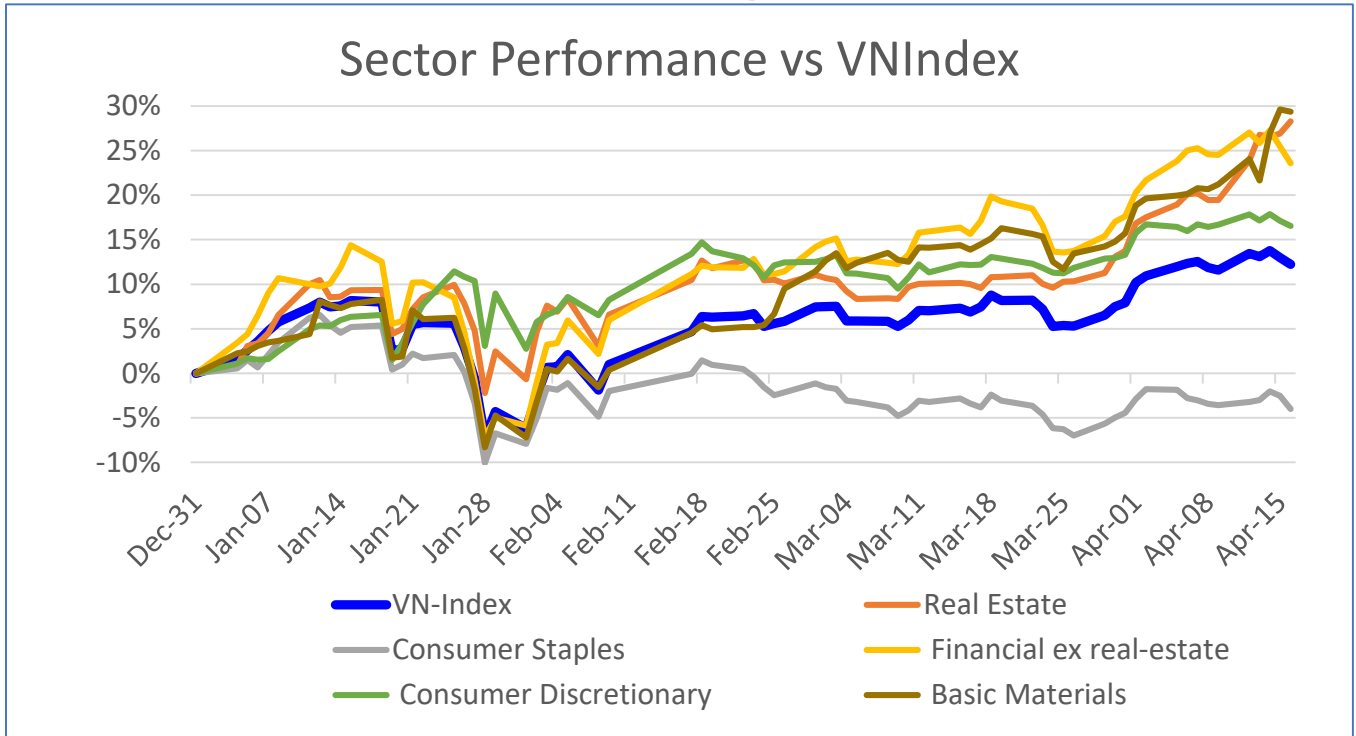
Note: The Aug 12 bid-ask spread was highest since at least Feb 2015.





Source: FiinPro, Yuanta Vietnam (April 16).

**Sector performance YTD: Banks took a breather last week, but property (VIC falls into this sector) and basic materials (HPG) made up the difference for the overall index.**



Source: Bloomberg (April 16)

## 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	9.4	7.8	18.1	(3.3)	20.3	0.5	n/a	0.4	2.0	2.0	1.6	24.2	24.0	22.8	1.7	1.8	1.9
	BID VN	23.6	20.3	16.7	9.1	16.5	21.4	2.6	1.2	0.8	2.2	2.1	1.9	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	7.3	8.2	8.3	21.1	(11.9)	(1.3)	0.3	n/a	n/a	1.4	1.8	1.5	19.4	18.2	18.3	1.6	1.6	1.7
	MBB VN	10.9	10.1	7.7	14.1	8.5	31.2	0.8	1.2	0.2	1.8	1.8	1.5	19.8	18.4	20.1	1.9	1.8	2.1
	STB VN	19.7	17.9	13.3	43.3	10.5	34.3	0.5	1.7	0.4	1.5	1.4	1.2	7.9	8.0	9.8	0.5	0.5	0.6
	VCB VN	21.5	21.6	16.5	34.8	(0.6)	31.4	0.6	n/a	0.5	4.4	3.8	3.2	23.2	18.8	21.0	1.4	1.3	1.5
	VPB VN	14.5	16.8	13.1	11.6	(13.9)	28.8	1.3	n/a	0.5	2.8	2.4	2.1	21.5	15.5	17.0	2.4	1.8	2.1
<b>Brokers</b>	HCM VN	21.8	21.9	13.6	(49.0)	(0.3)	61.2	n/a	n/a	0.2	2.2	2.2	2.0	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	22.1	24.1	17.3	(32.5)	(8.0)	39.4	n/a	n/a	0.4	2.1	2.0	1.8	9.8	8.7	11.4	3.6	2.9	3.5
	VCI VN	15.5	23.0	17.9	(16.3)	(32.6)	28.4	n/a	n/a	0.6	2.6	2.4	2.2	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	21.3	33.3	20.9	(4.3)	(36.1)	59.5	n/a	n/a	0.4	2.4	2.3	2.1	12.3	7.4	11.2	3.3	1.9	2.7
<b>Energy</b>	PVD VN	48.8	183.3	(216.6)	(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	8.2	9.9	13.3	(2.7)	(17.1)	(25.3)	n/a	n/a	n/a	1.5	1.4	1.6	14.8	7.4	15.9	9.2	9.0	7.4
	PC1 VN	11.4	8.4	9.5	(32.1)	34.7	(11.3)	n/a	0.2	n/a	1.1	0.8	0.8	10.2	11.9	9.0	4.8	5.3	3.6
<b>Consumer</b>	MSN VN	20.9	23.2	18.9	4.8	(9.6)	22.9	4.4	n/a	0.8	3.3	2.9	2.6	17.3	13.5	14.5	8.4	7.0	8.0
	PNJ VN	21.4	23.3	17.0	(20.2)	(8.2)	36.8	n/a	n/a	0.5	3.4	3.0	2.5	28.7	25.9	20.3	17.8	16.0	13.2
	DGW VN	34.1	27.6	25.5	24.5	23.3	8.5	1.4	1.2	3.0	5.6	5.0	4.5	17.1	18.9	18.4	6.1	7.1	7.1
<b>Oil &amp; GAS</b>	POW VN	15.7	13.7	12.8	(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	7.6	11.8	14.6	27.0	(35.0)	(19.0)	0.3	n/a	n/a	1.8	1.7	1.7	18.0	13.0	12.0	10.0	7.0	6.0
	NVL VN	40.9	33.0	31.0	(23.3)	23.8	6.6	n/a	1.4	4.7	4.9	4.9	4.9	10.2	11.2	11.1	3.1	3.4	3.3
	KDH VN	21.2	15.5	14.0	(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	18.4	14.5	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	25.0	23.0	17.9	5.0	8.3	28.8	5.0	2.8	0.6	4.3	3.7	3.1	20.7	18.8	20.2	12.1	11.4	11.3

Stock ratings and pricing data is as of close on April 16, 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.

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