

Strategy Weekly: Nevertheless, she persisted

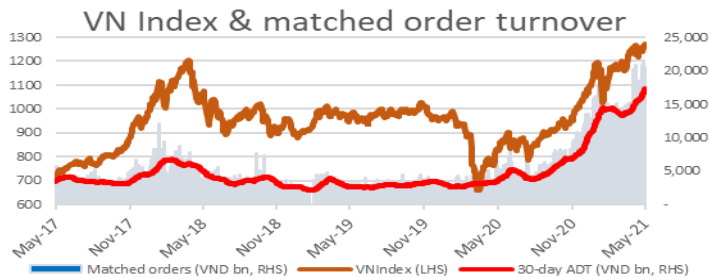
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We have been surprised by the market's resilience in the past two weeks given the ongoing surge in COVID-19 cases. Another 111k new accounts were opened in April, the second highest monthly figure ever, with new accounts in 4M21 approaching the levels achieved in all of 2020. But COVID cases worsened over the weekend, and we are sticking with our cautious outlook for now.



Index, Flows, and FX Performance

- **VNINDEX:** 1266 (+2.0% WoW / +14.7% YTD / +52.1% YoY)
- **VHINDEX:** 295 (+5.3% WoW / +45.1% YTD / +164.7% YoY)
- **UPCOM Index:** 81.0 (+0.2% WoW / +8.8% YTD / +51.5% YoY)
- **Average daily turnover:** US\$1,095 mn (+4.4% WoW)
- **Foreigners net sold** US\$157mn of three-index constituents
- **VND:USD rate:** 23,052 (+6bp WoW / +20bp YTD / +1.35% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	42.4	4.2%	1%	21
BVH	55.8	3.0%	0%	22
CTG	47.0	7.3%	7%	10
FPT	84.8	2.2%	3%	18
GAS	84.1	0.1%	0%	21
HDB	31.2	4.0%	4%	10
HPG	61.4	1.0%	3%	11
KDH	37.3	2.6%	1%	17
MBB	33.0	4.4%	7%	9
MSN	108.1	13.8%	18%	80
MWG	142.5	1.6%	2%	15
NVL	134.1	-1.3%	-2%	32
PDR	72.0	1.6%	1%	26
PLX	54.8	8.1%	2%	19
PNJ	94.2	-1.4%	-1%	19
POW	12.3	1.2%	0%	12
REE	56.0	-0.2%	0%	10
SBT	20.2	4.4%	1%	18
SSI	35.3	8.0%	3%	13
STB	26.4	10.0%	13%	18
TCB	48.7	3.4%	11%	12
TCH	22.5	2.7%	0%	9
TPB	32.0	9.8%	6%	8
VCB	96.9	-0.1%	0%	17
VHM	97.2	0.1%	0%	12
VIC	125.3	-5.1%	-11%	58
VJC	117.9	-1.3%	-1%	52
VNM	89.5	2.9%	8%	19
VPB	66.6	8.3%	25%	14
VRE	30.7	-1.1%	-1%	26

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 14, 2021.

Vietnam stocks outperformed the region yet again last week with a 2.0% gain on the VNI and positive breadth on the broader market (instead of just a handful of large caps). By contrast, MSCI ASEAN fell by -1.7%, while the MSCI Asia Pacific Index fell by -3.2%, which (if it just remains at this level for another two weeks) would make this month's performance for Asian stocks the since March 2020.

Retail investors can't get enough. An additional 111k new securities trading accounts were opened in April 2021. As a result, total YTD new accounts have reached 369k, which is 93% of the total number of new accounts opened in the twelve months of 2020 (which itself was by far a record year for new account openings). New traders are active traders, as reflected by soaring volumes that now regularly exceed US\$1bn.

Market breadth shifted back to positive. A key concern about the VNI's solid performance in previous weeks has been that it was driven by a few large caps while most index constituents were falling. But it wasn't all about the VN30 last week, as the broader VNI saw 216 gainers vs 157 losers. This positive breadth on surging liquidity has left us questioning the validity of our short-term cautious outlook..

Market's resilience has surprised us given the ongoing outbreak of COVID-19. Generally, stock price strength despite bad news should be taken as a bullish sign. Unfortunately, the news of the past several days has been negative. The number of newly detected community transmissions worsened over the weekend, with 165 cases on Saturday and 187 on Sunday. The number of total cases during the wave that emerged on April 27 have now reached 1,177.

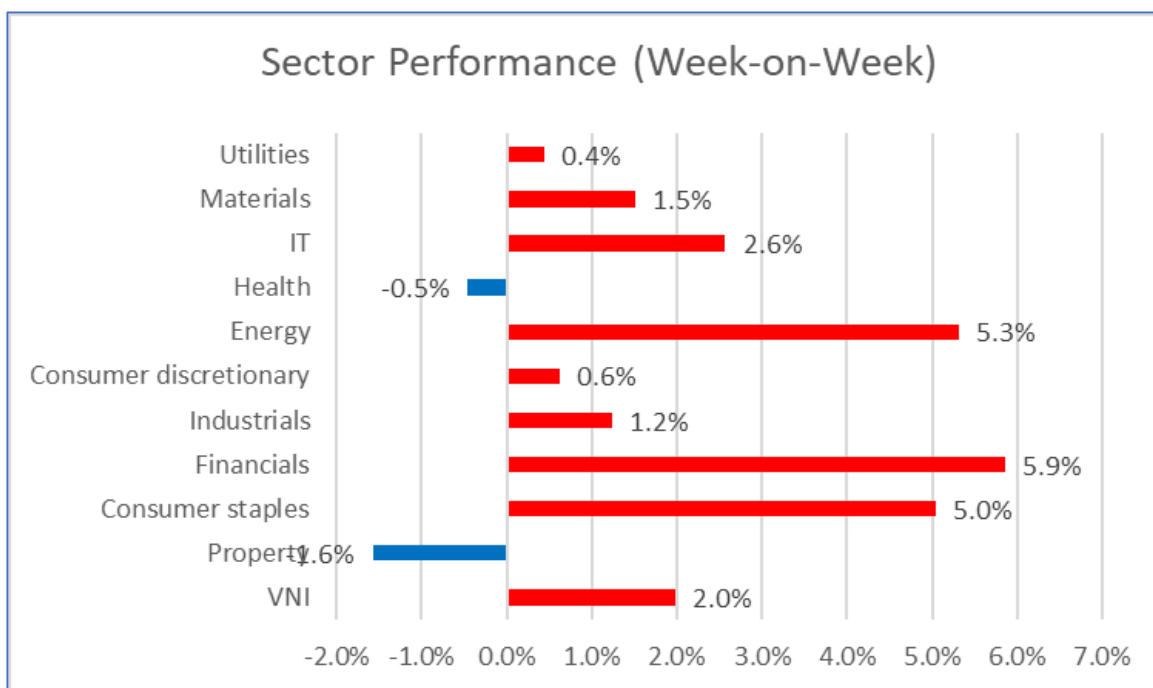
Health > Money. Our call remains a cautious one. The fundamental outlook for the economy and corporate earnings are strong, and valuations are reasonable. However, we still think that a market pullback in upcoming weeks is more likely than a breakout into record high territory above 1286 points.

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*
Banks	Asia Commercial Bank	ACB VN	3,418	14.2	BUY	36,450	38,115	5%	0.0%	5%
	BIDV	BID VN	7,389	5.4	SELL	42,350	37,300	-12%	0.0%	-12%
	HD Bank	HDB VN	2,157	6.2	BUY	31,200	31,656	1%	0.0%	1%
	MB Bank	MBB VN	4,007	24.1	BUY	33,000	34,233	4%	0.0%	4%
	Sacombank	STB VN	2,066	33.2	HOLD-Underperform	26,400	16,790	-36%	0.0%	-36%
	Vietcombank	VCB VN	15,590	7.1	BUY	96,900	114,650	18%	0.8%	19%
	Vietnam Prosperity Bank	VPB VN	7,092	23.6	HOLD-Underperform	66,600	22,500	-66%	0.0%	-66%
Brokers	HCM City Securities	HCM VN	468	6.0	BUY	35,400	26,532	-25%	3.7%	-21%
	Saigon Securities	SSI VN	989	18.4	HOLD-Outperform	35,300	18,328	-48%	1.7%	-46%
	Viet Capital Securities	VCI VN	527	4.0	HOLD-Underperform	73,300	26,449	-64%	1.1%	-63%
	VNDirect Securities	VND VN	382	8.1	HOLD-Underperform	41,000	13,150	-68%	1.7%	-66%
Energy	PV POW	POW VN	1,244	8.6	BUY	12,250	13,137	7%	2.4%	10%
	PV NT2	NT2 VN	252	0.6	SELL	20,150	19,318	-4%	7.4%	3%
	PCCI	PC1 VN	207	1.0	BUY	25,000	34,864	39%	0.0%	39%
Consumer	Masan Group	MSN VN	5,509	8.4	HOLD-Outperform	108,100	84,908	-21%	0.0%	-21%
	Phu Nhuan Jewelry	PNJ VN	929	2.0	BUY	94,200	92,197	-2%	1.9%	0%
	Digiworld	DGW VN	244	1.6	HOLD-Outperform	131,000	31,574	-76%	1.1%	-75%
Oil & GAS	PV Drilling	PVD VN	367	8.2	HOLD-Outperform	20,100	10,429	-48%	0.0%	-48%
Property	Kinh Bac City	KBC VN	721	8.6	BUY	35,400	55,226	56%	1.4%	57%
	Khang Dien House	KDH VN	903	4.1	BUY	37,250	31,081	-17%	1.3%	-15%
	Nam Long	NLG VN	472	2.8	BUY	38,150	30,517	-20%	1.3%	-19%
	Novaland	NVL VN	6,293	10.2	HOLD-Outperform	134,100	65,073	-51%	0.0%	-51%
	Vinhomes	VHM VN	13,870	15.8	BUY	97,200	94,862	-2%	0.0%	-2%
Transport	Airports Corp Vietnam	ACV VN	6,516	0.8	HOLD-Underperform	69,000	76,400	11%	0.7%	11%
Industrials	Dohaco	DHC VN	243	1.2	BUY	100,000	97,871	-2%	4.5%	2%

*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 May 14, 2021.

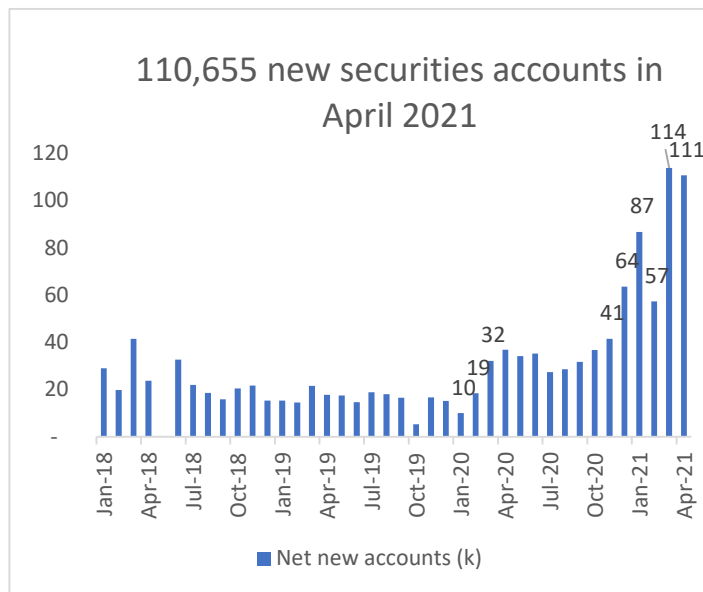
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (May 14)

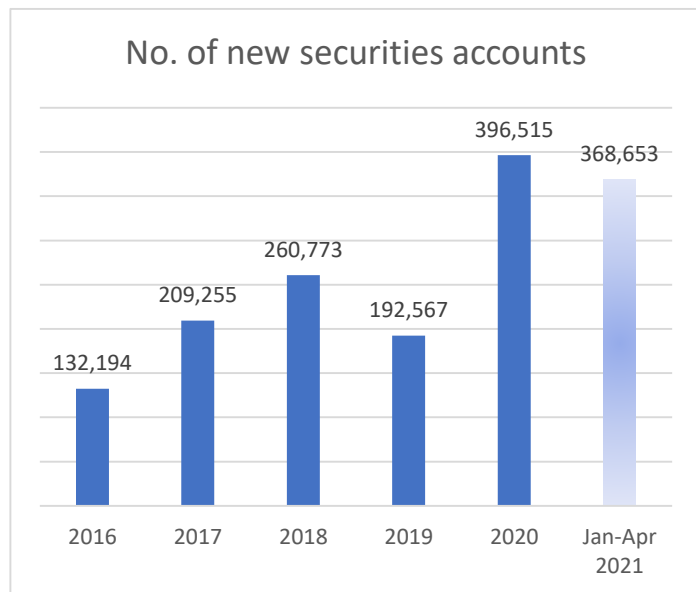
Retail investors can't get enough of the action that is the Vietnam stock market. An additional 111k new securities trading accounts were opened in April 2021, which we believe to be the second highest monthly net increase in trading accounts after March's record high of 114K new accounts. Put another way, total YTD new accounts have reached 369k, which is 93% of the total number of new accounts opened in the twelve months of 2020 (which itself was by far a record year for new account openings).

Another 111K new securities trading accounts were opened in April.



Source: Vietnam Securities Depository, Yuanta Vietnam

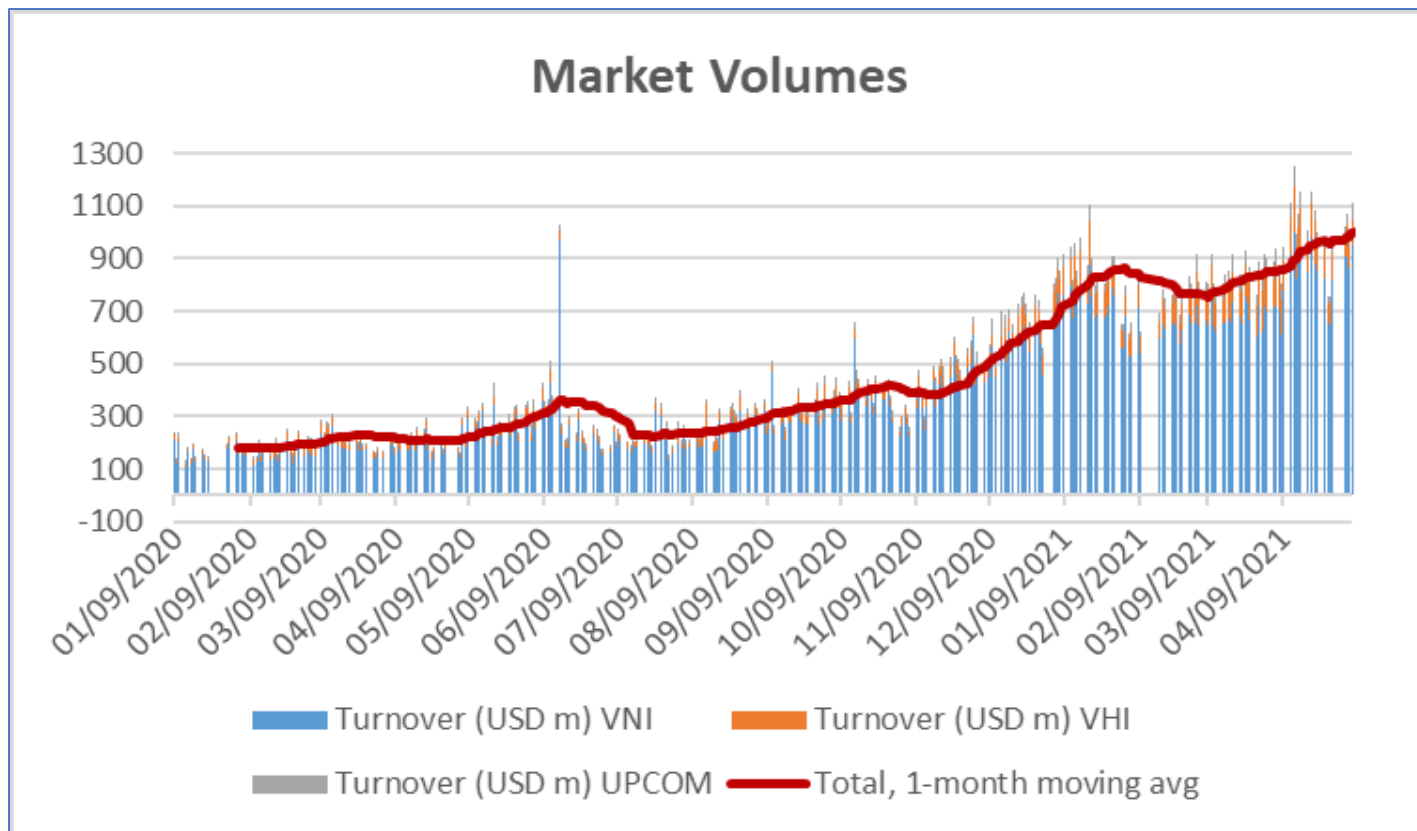
New accounts in.



Source: Vietnam Securities Depository, Yuanta Vietnam

Here's another stat for the "things that make you go 'hmm'" file. As noted above the number of net new accounts opened in January-April has reached 368,653 accounts. This is remarkably similar to the number of early redemptions of social security accounts. Statistics from Vietnam's Social Security scheme indicate that 365,940 people nationwide have opted for a lump-sum allowance. Have they all become day traders? Probably not. First, most of these pensioners are retiring from low-wage jobs, and this is in a nation where bank account penetration is around 30%. Second, the number of lump sum payouts is an increase of 70,534 people (+25%) from the same period last year, which is not inconsequential but also not necessarily shockingly high. But it does highlight the need to develop improved pension policies: opting for a lump sum means that retirees will not receive regular monthly payments in the future.

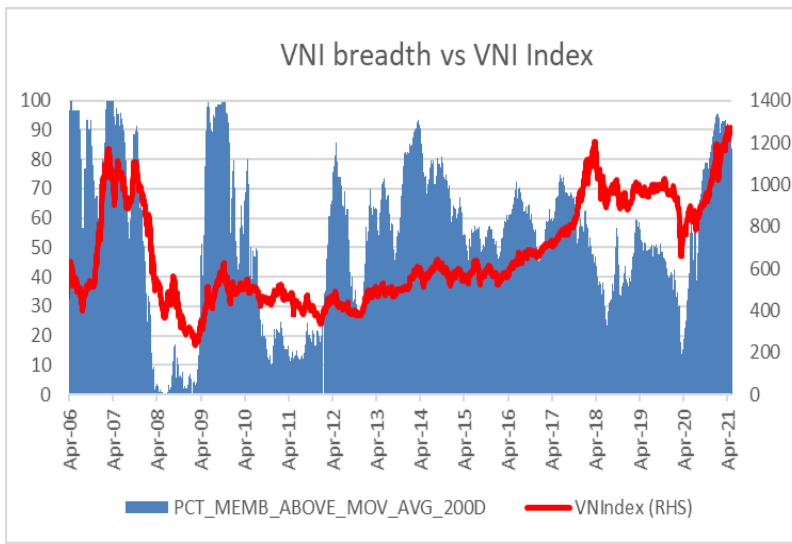
Almost by definition, new traders tend to be active traders. We see this trend as likely to continue, as reflected by soaring volumes that now regularly exceed US\$1bn per day – a level that was almost unthinkable in early 2020. Average daily turnover reached US\$1,095 mn last week, up +4.4% from the previous week.



Source: FiinPro, Bloomberg, Yuanta Vietnam (May 14)

Market breadth recovered. The big cap VN30 stocks have been posting solid positive breadth in most recent weeks, which has boosted the VN30 Index to new records but also supported the broader VNI. Last week was no exception, as the VN30 saw 23 gainers vs just 7 losers. The change last week was substantially positive breadth in the broader VNI, which saw 216 gainers and just 157 losers. Again, this positive breadth on surging liquidity has left us questioning the validity of our short-term cautious outlook. It is highly possible that the pullback we have been calling for may not occur.

As of May 13, 84% of VNI component stocks were trading at higher than their 200-day moving averages, down another 1ppt from the previous week. Actually, this ratio reached 82.5% on Monday's close, the lowest level since November 2020. As stated previously, this ratio has been trending down since the middle of April, when it was in the low 90s in percentage terms. In addition, the percentage of stocks trading higher than their 50-day moving averages (an inherently more volatile number) slipped to 39% last week (down from 46% at the end of April). Given that we follow these ratios as a sign of potential overheating, the decline from extremely high levels could in fact be seen as a positive.



Source: Bloomberg, Yuanta Vietnam (May 14)

VN 30 breadth

	WoW	MoM	YTD
Gainers	23	16	21
Losers	7	14	9

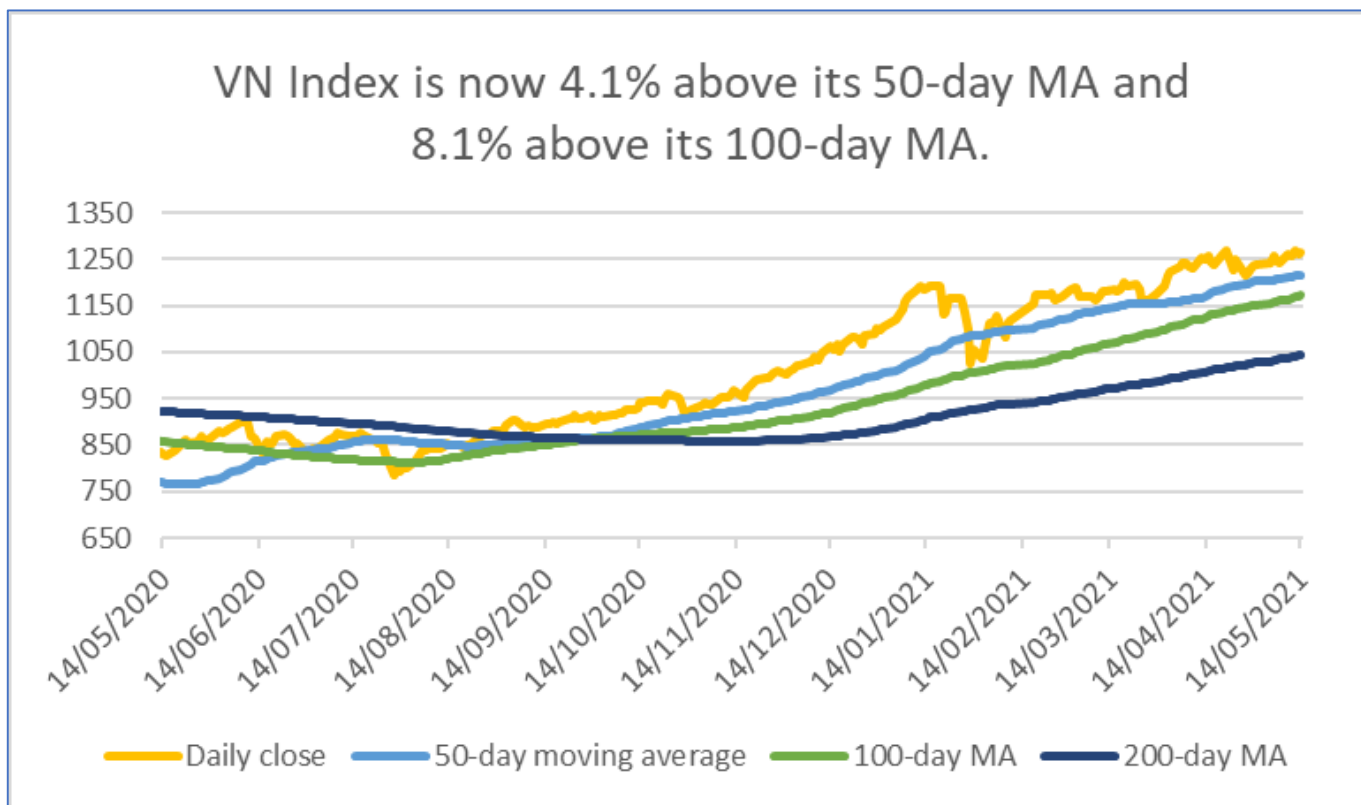
Source: Bloomberg (May 14)

VN Index breadth

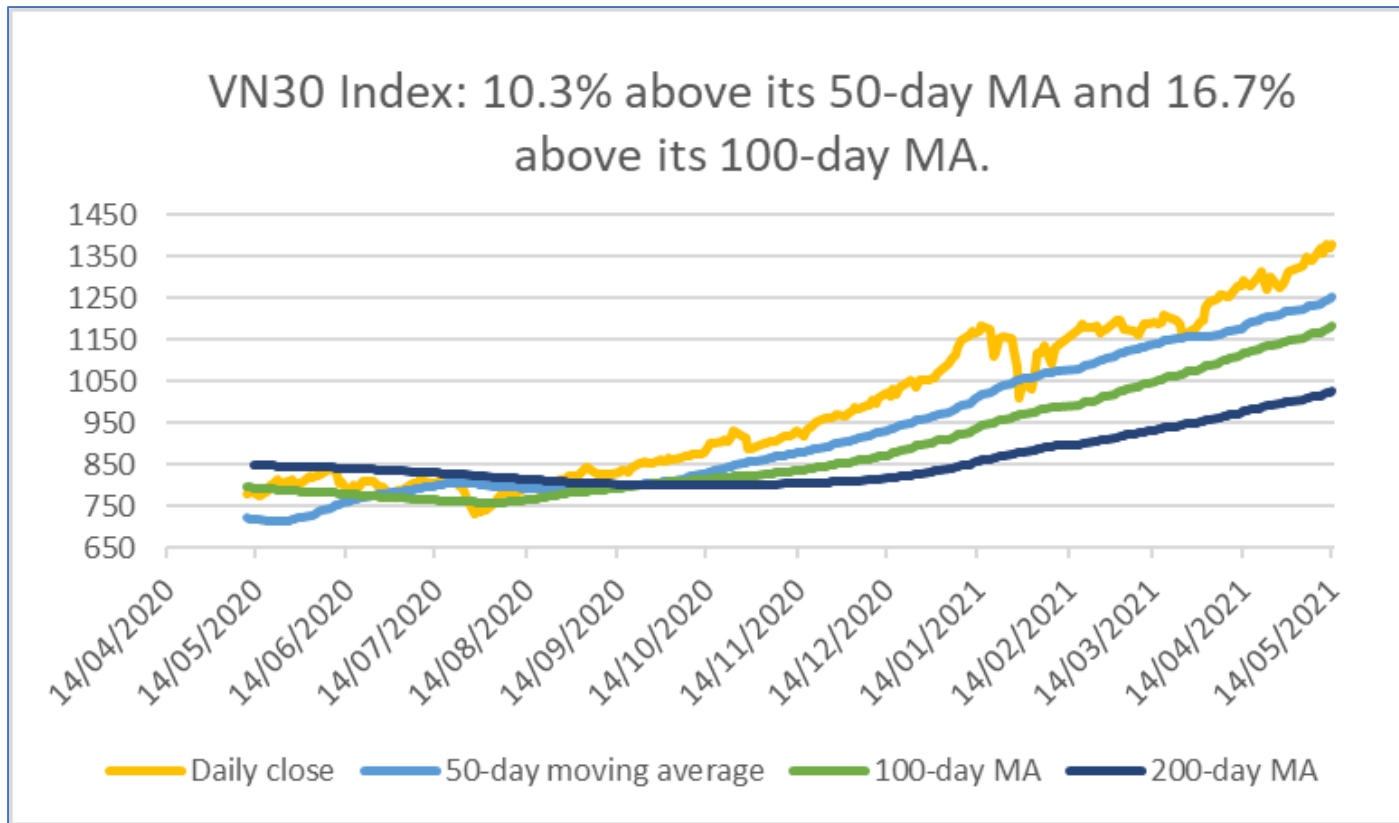
	WoW	MoM	YTD
Gainers	216	110	246
Losers	157	273	127

Source: Bloomberg (May 14)

Source: Bloomberg, Yuanta Vietnam

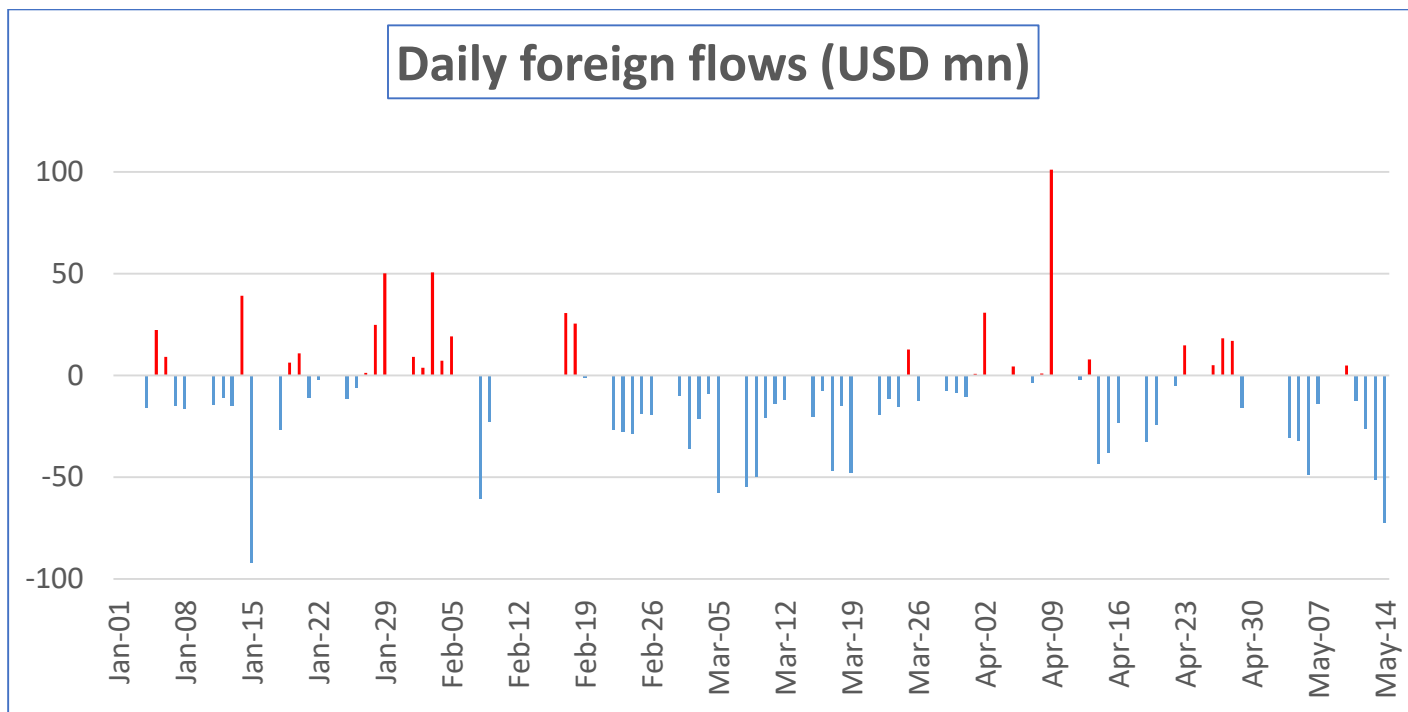


Source: Bloomberg, Yuanta Vietnam



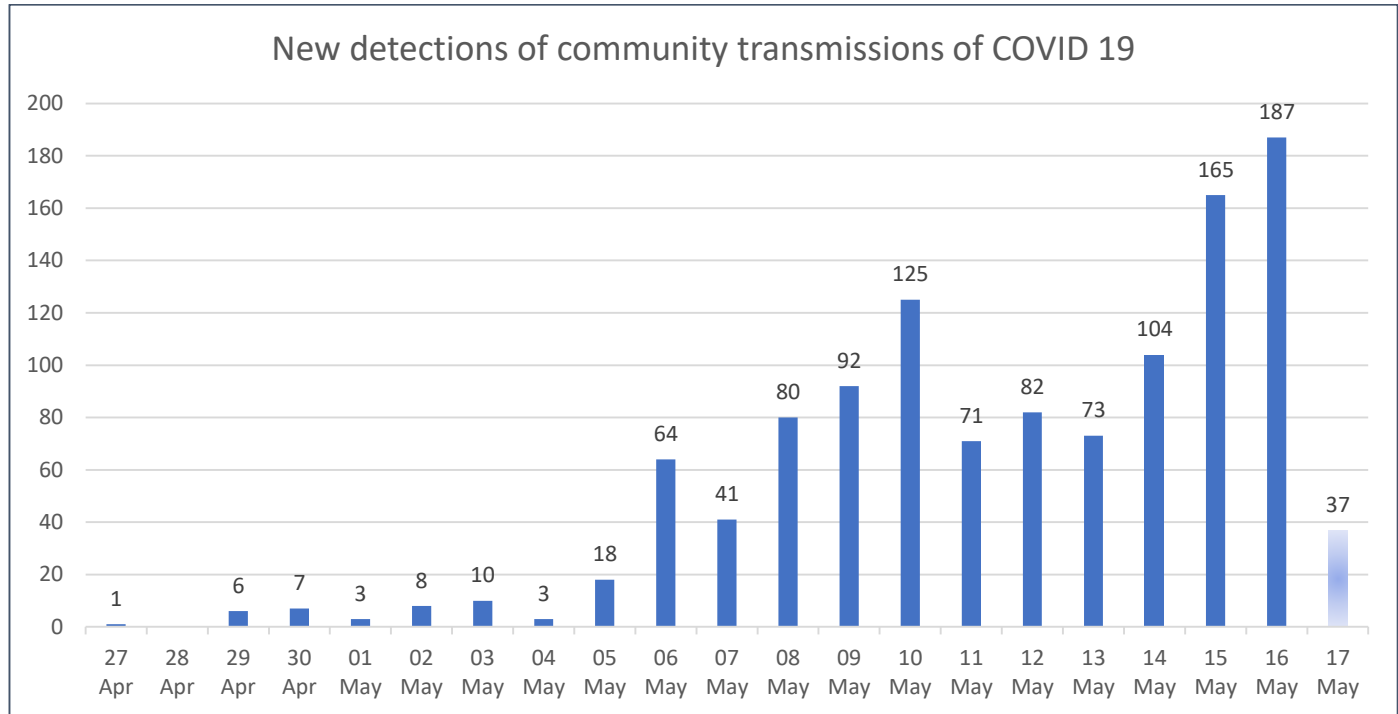
Source: Bloomberg, Yuanta Vietnam

Foreigners net selling accelerated last week. FINIs were small net buyers (of US\$5m) on Monday, but that didn't last long. Total net selling accelerated each subsequent day, for total net selling of US\$157m on a weekly bases and US\$284m month-to-date. Ouch.



Source: FiinPro, Yuanta Vietnam (May 14)

We have been surprised by the market’s resilience given the ongoing outbreak of COVID-19. Generally, stock price strength in the face of bad news should be interpreted as a highly bullish sign, and we are mindful of the blue sky that lies above the 1286 record high for the VNI. But we are sticking to our cautious outlook. Unfortunately, the number of newly detected community transmissions in Vietnam continues to worsen, as 165 cases were detected on Saturday and 187 on Sunday. Factoring in the 37 cases identified this morning, the number of total cases during the wave that emerged on April 27 have now reached 1,177. This c. one-third of all cases in Vietnam since the pandemic began in 1Q20, and these are mostly community transmissions rather than “imported” cases from folks arriving here from abroad.



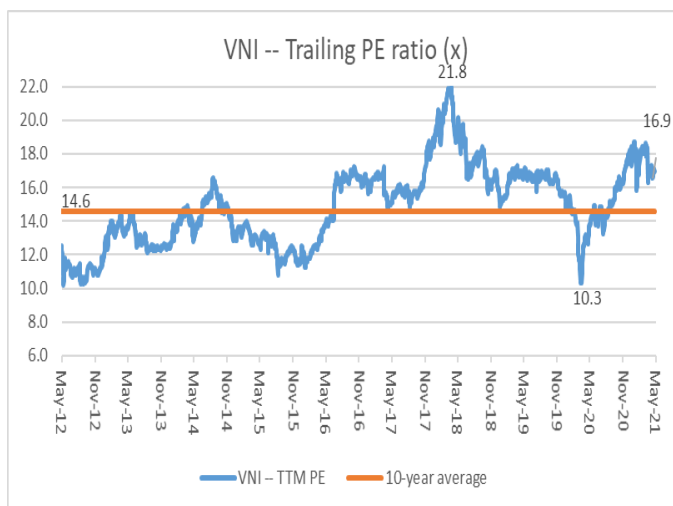
Source: Vnexpress

In this environment, we find it difficult to believe that frenetic retail investors will continue to push the market higher. But we should consider the possibility that stock market sentiment may remain resilient. It is possible that the location-specific nature of the outbreak is a factor. Most cases have been detected in the north, including in specific industrial parks, while another cluster has occurred in Da Nang. Remarkably, only one case has been reported in Ho Chi Minh City. This could be a factor in the apparent nonchalance with which investors have contemplated the outbreak.

The authorities have again done an admirable job of restraining the virus from spreading, but obviously we are not yet out of the woods. Approximately 1 million vaccines have been administered so somewhere between 500K and 1 million people have been fully and/or partially inoculated. This is less than 1% of the population, so clearly there is a long way to go in terms of rolling out the vaccines. This is perhaps how it should be – vaccines are scarce globally and should be administered where they are most needed, which is not Vietnam.

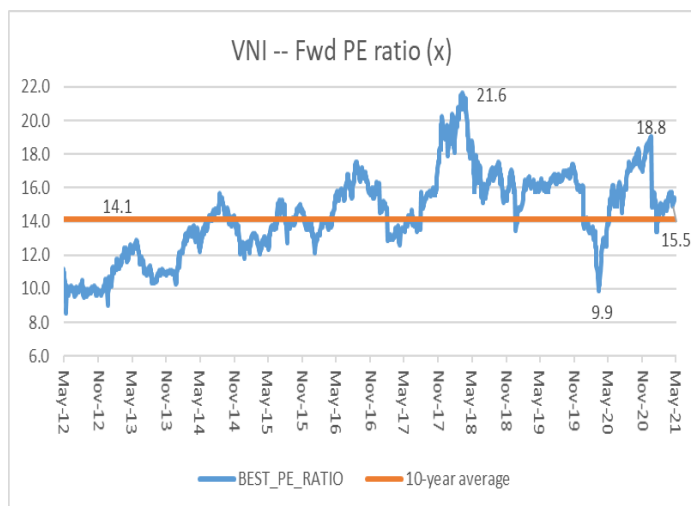
Fundamentally, Vietnam’s economic and corporate operational outlook is mostly fine. Industrial production is of course through the roof, and consumer spending has also recovered. The VNI is close to its all-time high, but it’s valuation is not stretched. The market is trading on 15x 2021 PE which is not particularly demanding given Vietnam’s growth outlook in terms of GDP and corporate earnings. Short-term trading tactics aside, I think we could easily see the index up another 15% before the end of 2021.

The VNI's trailing PE ratio has dipped to below 17x.



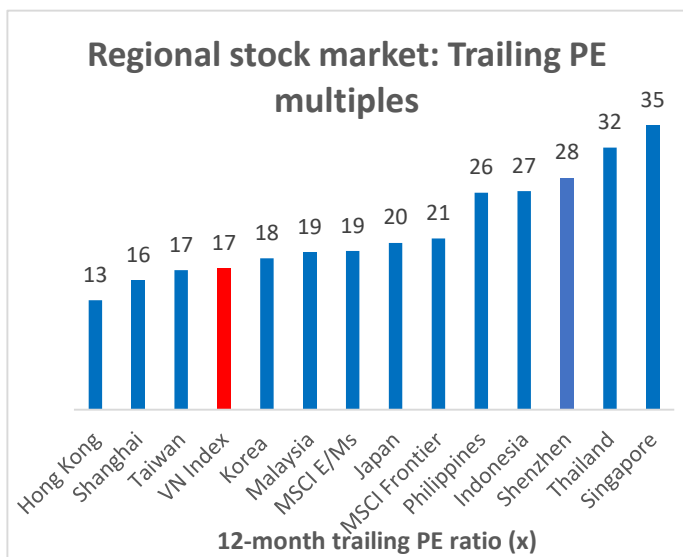
Source: Bloomberg, Yuanta Vietnam

The mainboard's forward (2021E) PE is now 15.5x, based on Bloomberg consensus.



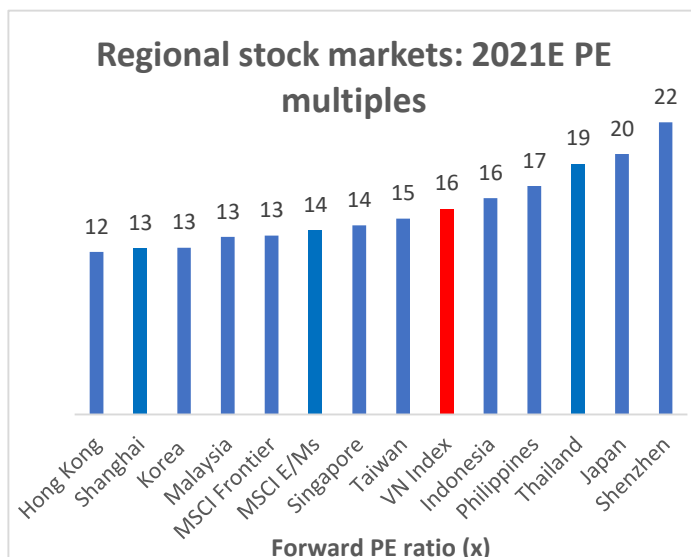
Source: Bloomberg (2021E consensus PE), Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (May 14)

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

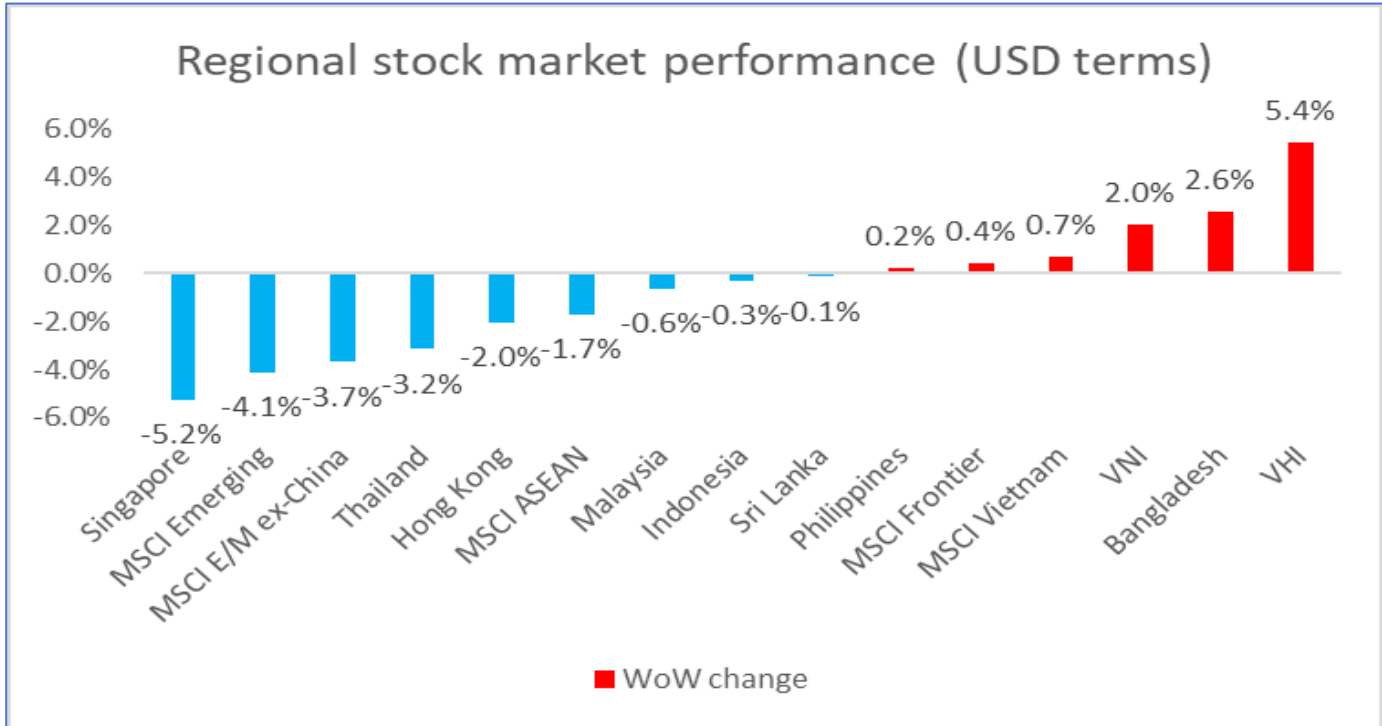


Source: Bloomberg (2021E consensus PE), Yuanta Vietnam (May 14)

Vietnam stocks outperformed the region yet again last week. MSCI ASEAN fell by 1.7%, while the MSCI Asia Pacific Index fell by 3.2%, which (if it just remains at this level for another two weeks) would make this month's performance for Asian stocks the worst since March 2020. Inflation could be a driver, but we believe the primary force behind weakness in Asian stocks is the regional resurgence of COVID-19. Whether it's inflation or COVID, Vietnam is in the path of both of these negatives. As such, we have been surprised by the market's resilience given the continuing pandemic as well as the prevalence of retail investors, who we thought would have been more susceptible to panic over COVID than they have shown

themselves to be. How sustainable this is remains to be seen; we are not suggesting that investors should pile into Vietnam stocks right now.

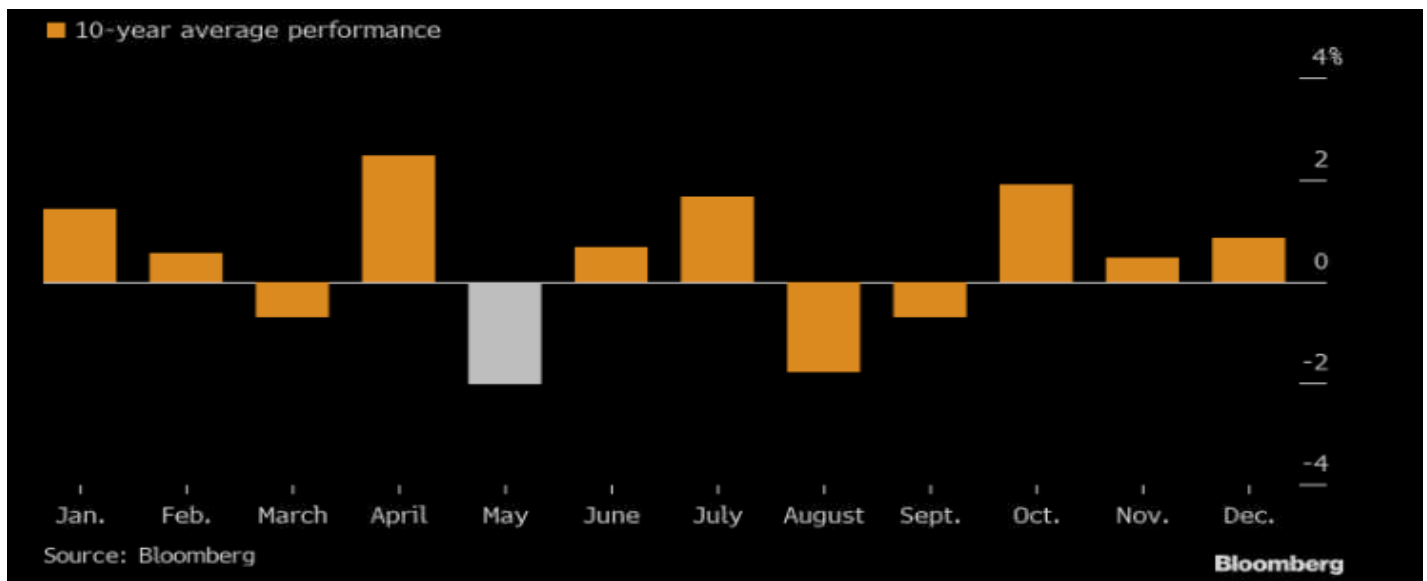
To clarify, although we still think the market could post another 15% upside by yearend with the VNI reaching around 1450 points, we think that a pullback is likely in the short term. This is clearly a tactical call, as the fundamentals are broadly solid and the market's forward valuation of 15x 2021E P/E does appear stretched at all given the solid outlook for Vietnam's macro growth and also for corporate earnings.



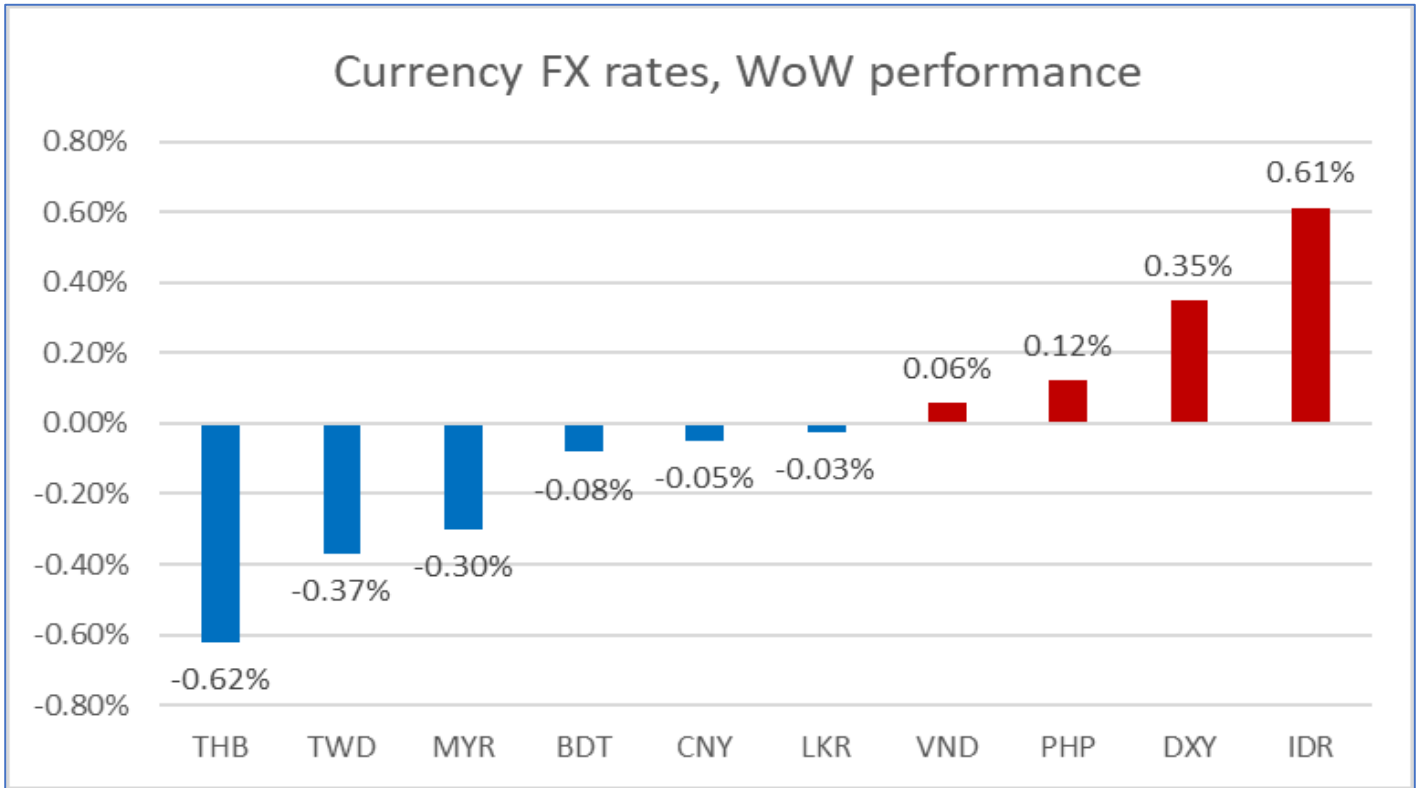
Source: Bloomberg, Yuanta Vietnam (May 14)

This tactically cautious outlook has yet to bear fruit given the market's resilience. However, the same call has worked for most Asian countries' stock prices, which are following the normal seasonal course by falling in May.

May is typically the worst performing month for Asian equities

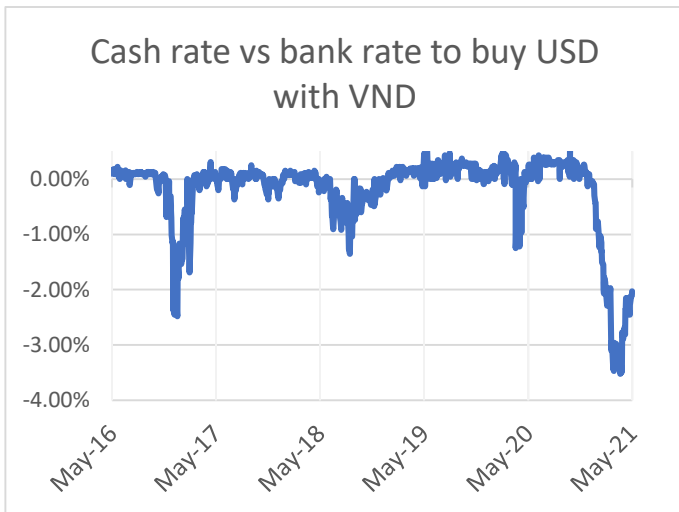


Regional currencies: VND retains its low-volatility characteristics vs peers



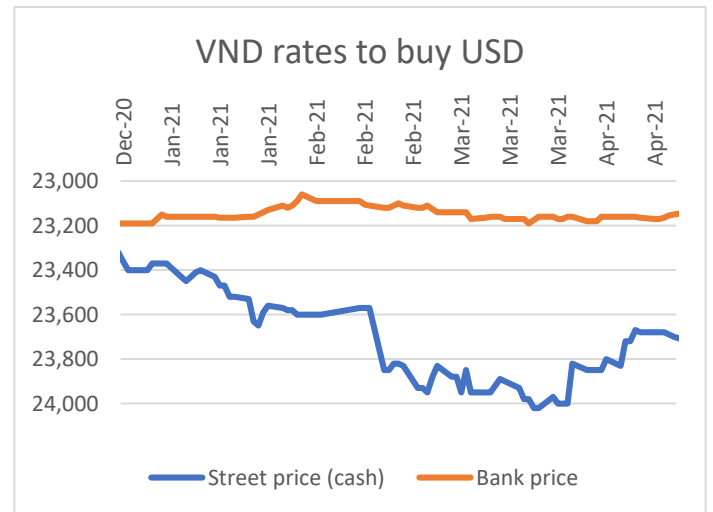
Source: Bloomberg (May 14)

Grey market US dollar cash premium has fallen from 3.5% in March.



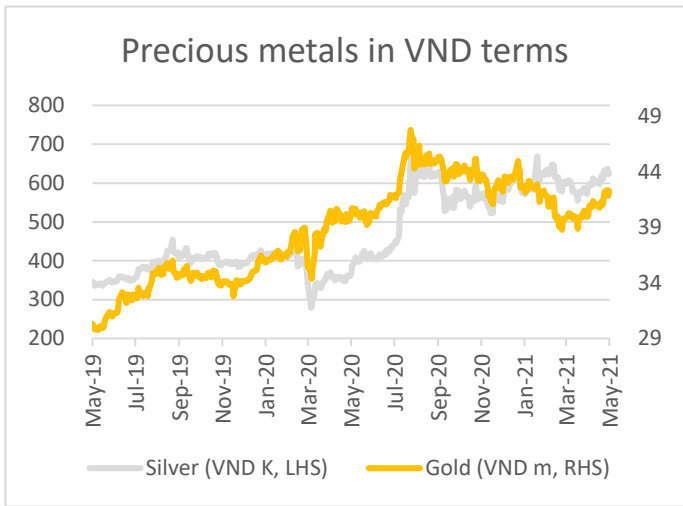
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

... the premium for USD cash may remain relatively high given gold pricing.



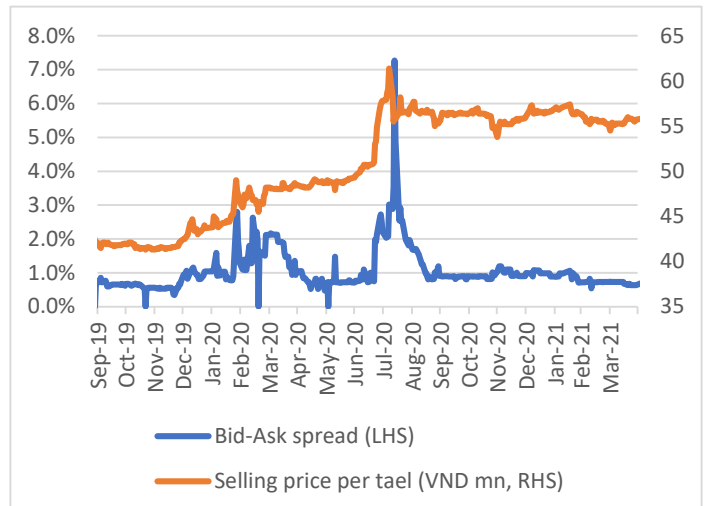
Source: FiinPro, Yuanta Vietnam

International gold (and silver) prices remain resilient



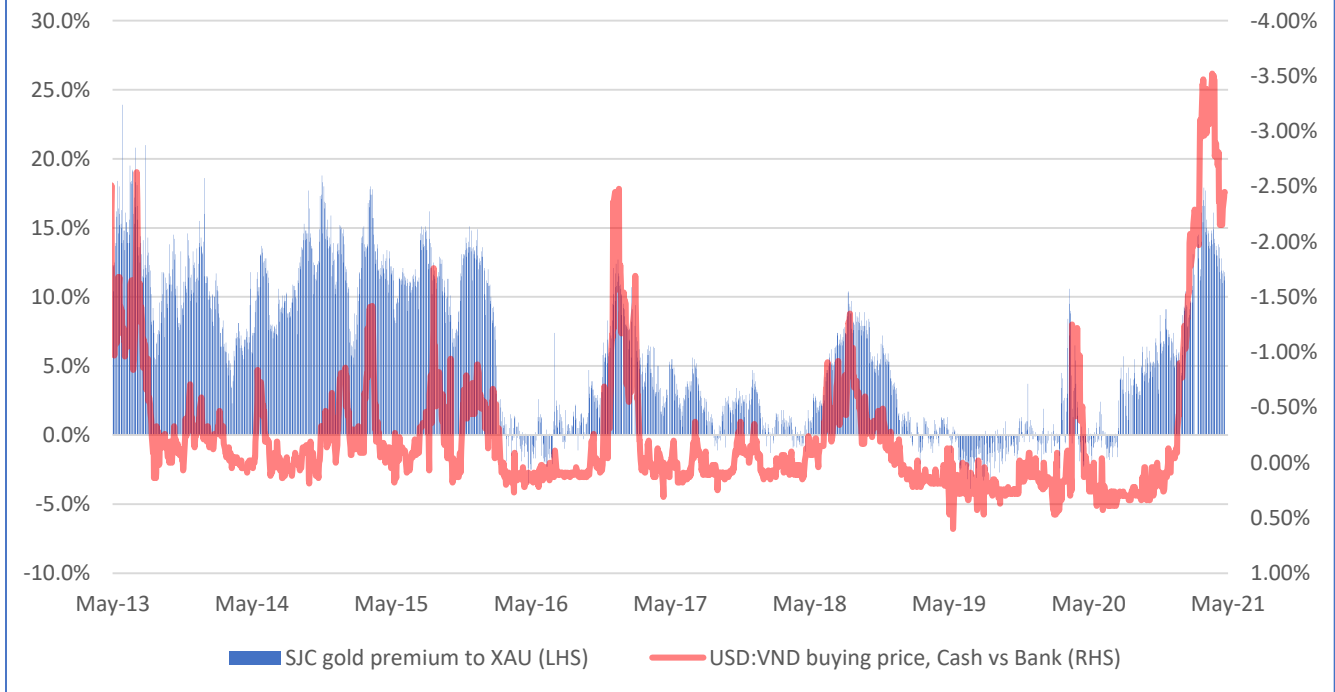
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

... leading to a decline in the SJC gold premium to below 10%.



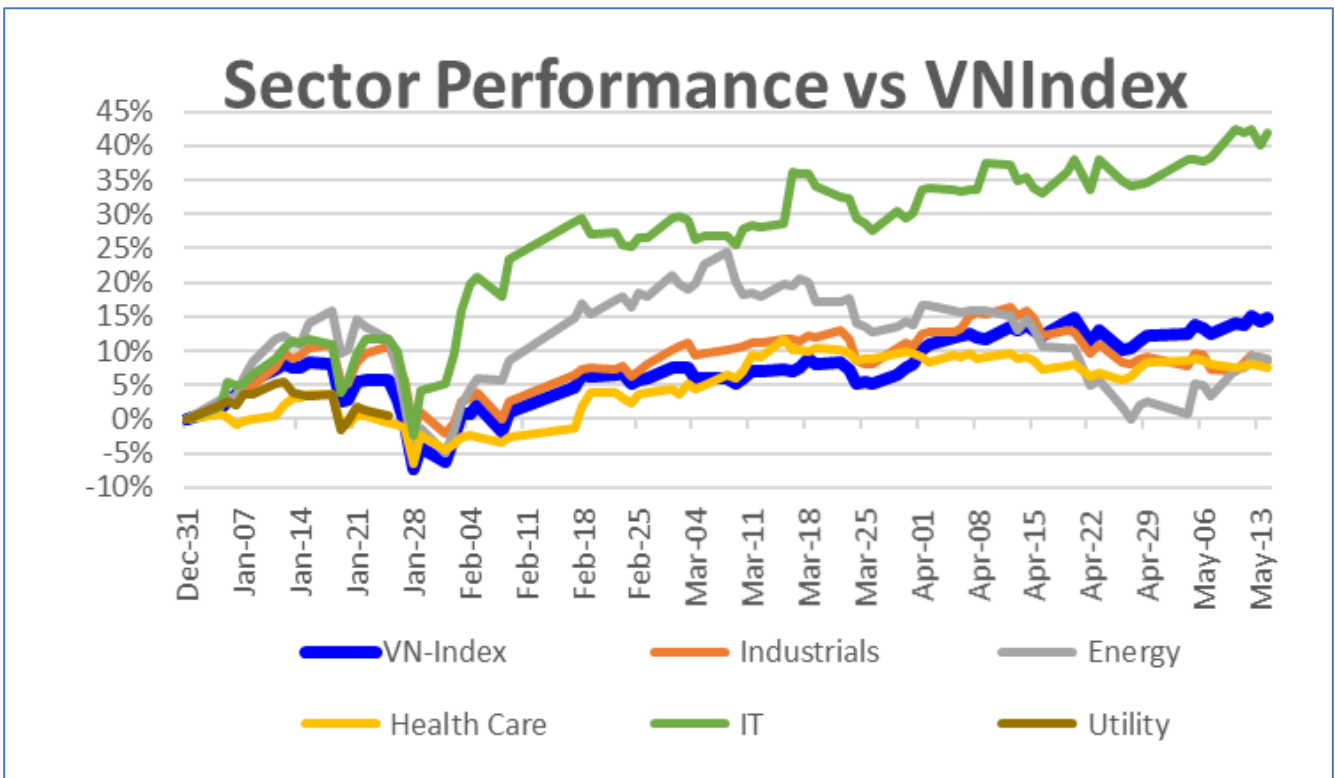
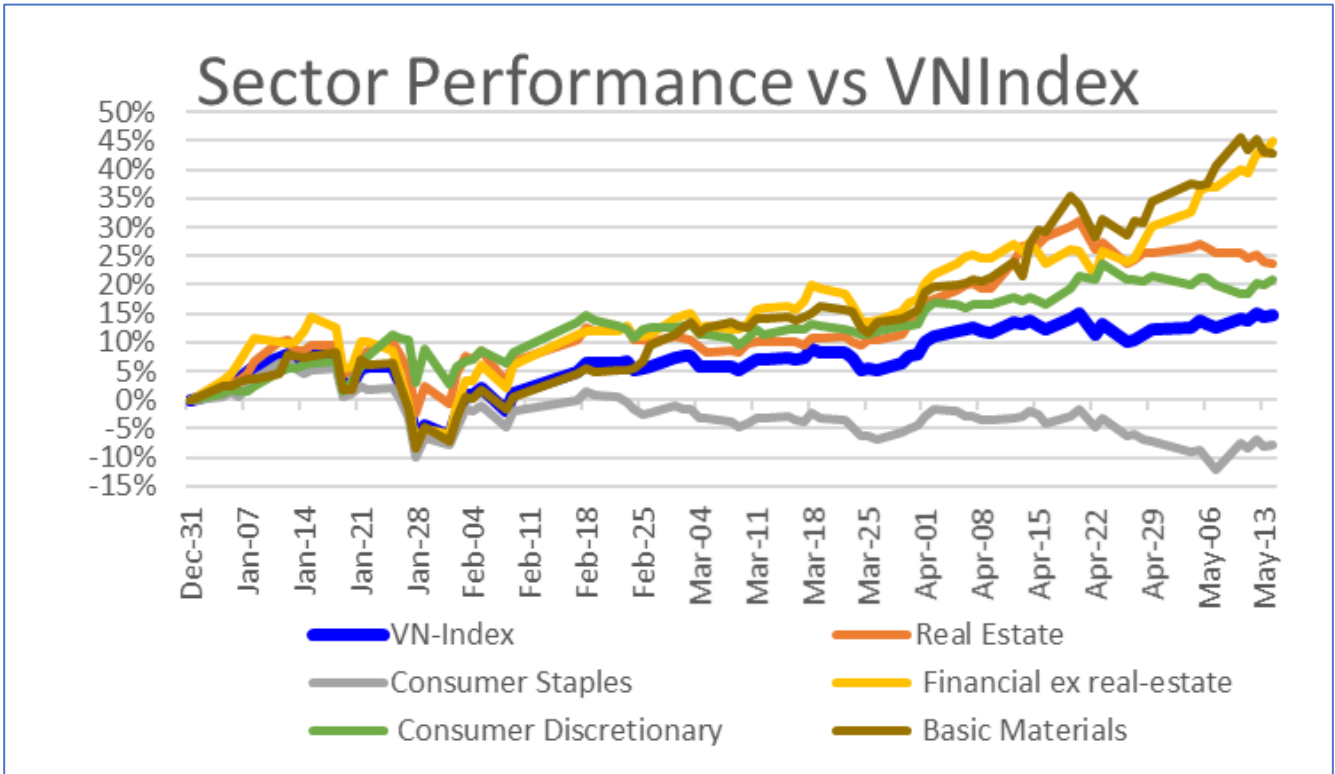
Source: FiinPro, Yuanta Vietnam

The premium to purchase USD cash tends to spike when the gold premium exceeds 10%.



Source: FiinPro, Bloomberg, Yuanta Vietnam

Sector performance YTD: Financials have taken the lead on the YTD charts after a remarkable run since March. The other big news: energy caught a bid last week.



Source: Bloomberg (May 14)

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
Banks	ACB VN	10.0	10.4	8.6	18.1	(3.3)	20.3	0.6	n/a	0.4	2.2	2.2	1.8	24.2	24.0	22.8	1.7	1.8	1.9
	BID VN	23.8	20.4	16.8	9.1	16.5	21.4	2.6	1.2	0.8	2.2	2.1	2.0	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	14.0	11.7	9.4	(26.4)	19.4	24.7	n/a	0.6	0.4	1.6	2.2	1.8	19.3	18.8	19.2	1.6	1.5	1.5
	MBB VN	12.0	11.0	8.4	14.1	8.5	31.2	0.8	1.3	0.3	2.0	1.9	1.6	19.8	18.4	20.1	1.9	1.8	2.1
	STB VN	23.6	21.4	15.9	43.3	10.5	34.3	0.5	2.0	0.5	1.8	1.6	1.5	7.9	8.0	9.8	0.5	0.5	0.6
	VCB VN	21.6	21.8	16.6	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	19.7	22.9	17.8	11.6	(13.9)	28.8	1.7	n/a	0.6	3.8	3.3	2.8	21.5	15.5	17.0	2.4	1.8	2.1
Brokers	HCM VN	24.2	24.2	15.0	(49.0)	(0.3)	61.2	n/a	n/a	0.2	2.5	2.4	2.3	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	23.0	25.0	17.9	(32.5)	(8.0)	39.4	n/a	n/a	0.5	2.2	2.1	1.9	9.8	8.7	11.4	3.6	2.9	3.5
	VCI VN	17.6	26.1	20.4	(16.3)	(32.6)	28.4	n/a	n/a	0.7	3.0	2.8	2.5	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	23.6	36.9	23.1	(4.3)	(36.1)	59.5	n/a	n/a	0.4	2.6	2.6	2.4	12.3	7.4	11.2	3.3	1.9	2.7
Energy	PVD VN	44.9	168.6	(199.2)	(4.0)	(73.4)	(184.6)	n/a	n/a	n/a	0.6	0.6	0.6	17.1	0.4	(0.3)	0.9	0.2	(0.2)
	NT2 VN	7.8	9.5	12.7	(2.7)	(17.1)	(25.3)	n/a	n/a	n/a	1.4	1.3	1.5	14.8	7.4	15.9	9.2	9.0	7.4
	PC1 VN	11.2	8.3	9.4	(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
Consumer	MSN VN	22.6	25.0	20.4	4.8	(9.6)	22.9	4.7	n/a	0.9	3.6	3.2	2.8	17.3	13.5	14.5	8.4	7.0	8.0
	PNJ VN	22.2	24.1	17.7	(20.2)	(8.2)	36.8	n/a	n/a	0.5	3.5	3.1	2.6	28.7	25.9	20.3	17.8	16.0	13.2
	DGW VN	38.6	31.3	28.9	24.5	23.3	8.5	1.6	1.3	3.4	6.3	5.6	5.1	17.1	18.9	18.4	6.1	7.1	7.1
Oil & GAS	POW VN	14.5	12.7	11.8	(18.0)	14.1	7.5	n/a	0.9	1.6	0.8	0.9	0.8	6.8	7.4	7.6	3.9	4.5	4.5
Property	KBC VN	12.5	11.5	8.9	23.0	(54.0)	400.0	2.5	n/a	0.3	2.2	1.9	1.6	10.0	3.0	20.0	6.0	1.0	9.0
	KDH VN	25.2	18.4	16.6	(15.8)	37.0	10.6	n/a	0.5	1.6	2.7	2.4	2.1	11.9	14.5	14.2	7.5	8.9	9.4
	NLG VN	8.5	13.2	16.3	27.0	(35.0)	(19.0)	0.3	n/a	n/a	2.0	1.9	1.9	18.0	13.0	12.0	10.0	7.0	6.0
	NVL VN	50.8	41.0	38.5	(23.3)	23.8	6.6	n/a	1.7	5.8	6.1	6.1	6.1	10.2	11.2	11.1	3.1	3.4	3.3
	VHM VN	17.7	14.0	10.5	20.4	27.1	33.5	0.9	0.5	0.3	1.5	1.1	0.9	30.0	28.7	28.5	11.6	11.9	12.7
Transportation	ACV VN	24.3	22.4	17.4	5.0	8.3	28.8	4.9	2.7	0.6	4.2	3.6	3.0	20.7	18.8	20.2	12.1	11.4	11.3

Stock ratings and pricing data is as of close on May 14, 2021.

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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