

## Strategy Weekly: Is “sell in May” still relevant?

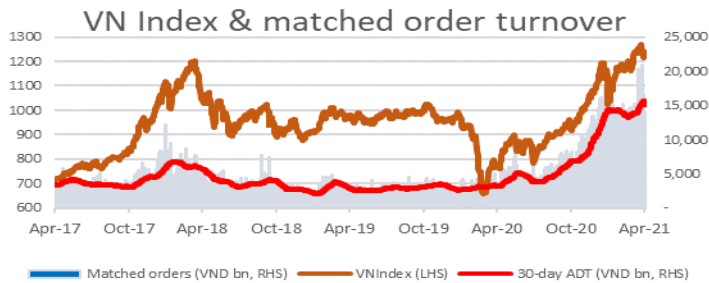
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We believe that stock prices appear to have reached a short-term peak and are likely to consolidate as into the seasonality that typically grips Vietnam’s equities market at this time of the year. The market hasn’t exactly tanked, but declining turnover and increasing intraday volatility support a cautious outlook. We could be wrong of course, but we would not rush to go all-in on Vietnam stocks just yet.



### Index, Flows, and FX Performance

- **VNINDEX:** 1239 (-0.7% WoW / +12.3% YTD / +61.1% YoY)
- **VHINDEX:** 282 (-0.7% WoW / +38.7% YTD / +163.7% YoY)
- **UPCOM Index:** 80.7 (+0.3% WoW / +8.4% YTD / +54.5% YoY)
- **Average daily turnover:** US\$859 mn (-19% WoW)
- **Foreigners net bought** US\$24mn of three-index constituents
- **VND:USD rate:** 23,053 (+3bp WoW / +20bp YTD / +1.11% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	41.0	1.2%	0%	20
BVH	57.3	-0.2%	0%	27
CTG	40.8	2.8%	2%	11
FPT	80.9	-0.1%	0%	17
GAS	83.5	2.5%	1%	21
HDB	27.3	2.8%	3%	9
HPG	58.1	5.4%	17%	11
KDH	35.2	1.9%	1%	17
MBB	30.4	2.5%	4%	8
MSN	98.0	3.2%	4%	93
MWG	140.9	-1.1%	-1%	16
NVL	131.4	14.9%	22%	33
PDR	70.2	-5.4%	-2%	26
PLX	50.3	0.7%	0%	70
PNJ	98.0	3.2%	2%	20
POW	12.3	1.7%	0%	12
REE	53.6	4.5%	1%	10
SBT	20.0	-2.7%	0%	21
SSI	32.6	2.8%	1%	16
STB	23.9	6.0%	7%	16
TCB	41.0	3.9%	11%	10
TCH	21.7	0.9%	0%	8
TPB	27.4	0.9%	0%	7
VCB	100.0	1.4%	2%	20
VHM	99.3	-0.3%	0%	13
VIC	131.0	-0.4%	-1%	78
VJC	124.9	-2.0%	-2%	946
VNM	93.5	-2.6%	-6%	20
VPB	58.5	10.4%	34%	13
VRE	32.0	2.7%	1%	27

Source: Bloomberg, Yuanta Vietnam. Pricing date: April 29, 2021.

**Market breadth recovered** despite the marginal downtick in index levels. The big cap VN30 posted 21 gainers vs. 9 losers on the week ending Thursday, a similar result to that of the prior week. However, the broader VNI posted positive breadth of 218 gainers vs 140 losers, which basically reversed the negative result of the prior week. This is a positive (if inconclusive) signal that contradicts our assessment that the market may be due for a healthy correction.

**Notable gainers included VPB (HOLD-Underperform)** which soared 10% WoW on the divestment of 49% of consumer finance subsidiary FE Credit (we consider this to be a sell-the-news event), as well as recent usual suspects NVL (+15%), HPG (+5.4%), and STB (+6%).

**Foreigners were net buyers last week**, a rare event in recent times. FINIs were net buyers on the four consecutive days of April 23 to April 28, which is something that we haven’t seen since the halcyon days of late Jan/early Feb. Our view remains that the persistent bearishness will eventually burn itself out as emerging market funds with off-benchmark positions in Vietnam eventually run out of selling power.

**Macro numbers from April were very strong**, perhaps not surprisingly. Industrial production (IIP) in April 2021 increased an estimated 24.1% YoY, with manufacturing up by 29.1% YoY. This is impressive, but last year’s April shutdown made for a rather low base. More meaningfully, 4M2021 IIP rose by +10.0% YoY, with manufacturing up +12.7% YoY.

**New COVID infections could put a damper on market sentiment** even if the “sell in May” imperative proves to be no longer relevant amid the surge of new investors. As of May 4 (morning), Vietnam has reported 36 new infections since the latest outbreak emerged on April 29.

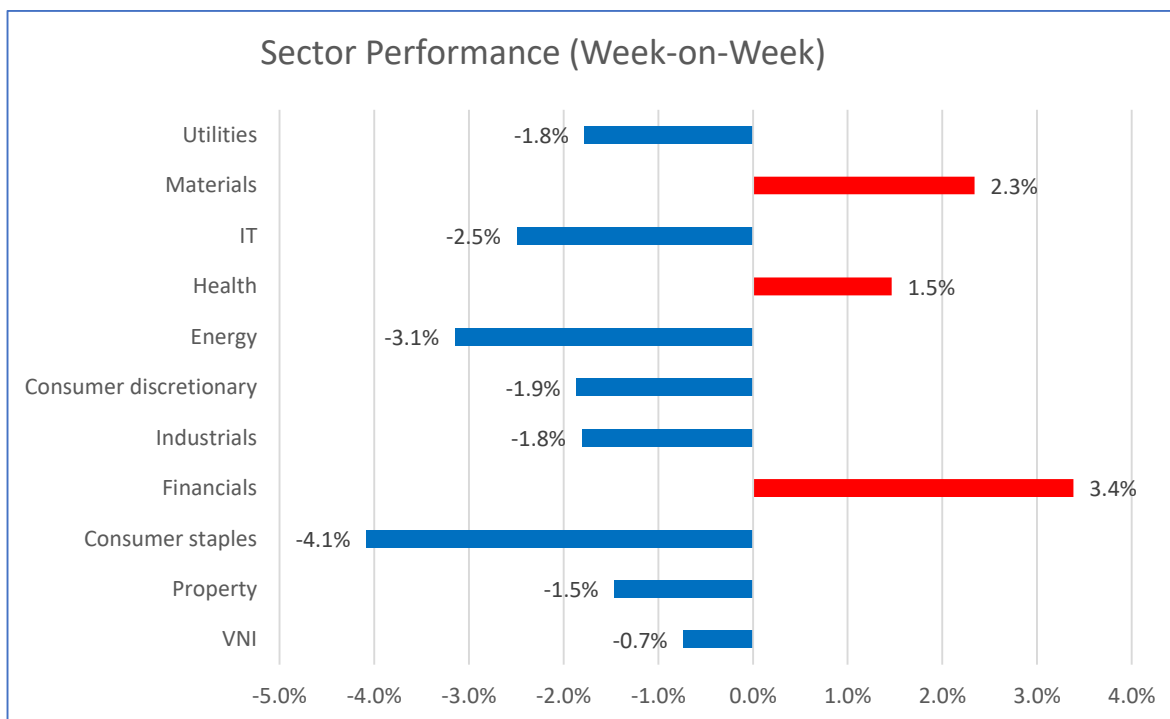
**We remain cyclically cautious on the outlook for share prices**, essentially as a short-term call on market liquidity. We retain a preference for quality over Beta. Our top picks are VHM, VCB, MBB, KBC, and DHC.

## 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	3,249	12.7	BUY	34,650	38,115	10%	0.0%	10%
	BIDV	BID VN	7,153	5.1	SELL	41,000	37,300	-9%	0.0%	-9%
	HD Bank	HDB VN	1,884	5.1	BUY	27,250	31,656	16%	0.0%	16%
	MB Bank	MBB VN	3,685	21.6	BUY	30,350	34,233	13%	0.0%	13%
	Sacombank	STB VN	1,870	28.2	HOLD-Underperform	23,900	16,790	-30%	0.0%	-30%
	Vietcombank	VCB VN	16,088	7.1	BUY	100,000	114,650	15%	0.8%	15%
	Vietnam Prosperity Bank	VPB VN	6,229	13.1	HOLD-Underperform	58,500	22,500	-62%	0.0%	-62%
<b>Brokers</b>	HCM City Securities	HCM VN	406	5.7	BUY	30,700	26,532	-14%	4.3%	-9%
	Saigon Securities	SSI VN	913	18.3	HOLD-Outperform	32,600	18,328	-44%	1.9%	-42%
	Viet Capital Securities	VCI VN	446	3.5	HOLD-Underperform	62,100	26,449	-57%	1.3%	-56%
	VNDirect Securities	VND VN	337	7.3	HOLD-Underperform	36,200	13,150	-64%	1.9%	-62%
<b>Energy</b>	PV POW	POW VN	1,250	8.6	BUY	12,300	13,137	7%	2.4%	9%
	PV NT2	NT2 VN	265	0.7	SELL	21,200	19,318	-9%	7.1%	-2%
	PCC1	PC1 VN	216	1.1	BUY	26,000	34,864	34%	0.0%	34%
<b>Consumer</b>	Masan Group	MSN VN	4,994	7.9	HOLD-Outperform	98,000	84,908	-13%	0.0%	-13%
	Phu Nhuan Jewelry	PNJ VN	967	2.1	BUY	98,000	92,197	-6%	1.8%	-4%
	Digiworld	DGW VN	208	1.6	HOLD-Outperform	111,500	31,574	-72%	1.3%	-70%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	350	8.8	HOLD-Outperform	19,150	10,429	-46%	0.0%	-46%
<b>Property</b>	Kinh Bac City	KBC VN	763	9.9	BUY	37,450	55,226	47%	1.3%	49%
	Khang Dien House	KDH VN	852	3.1	BUY	35,150	31,081	-12%	1.4%	-10%
	Nam Long	NLG VN	449	2.3	BUY	36,300	30,517	-16%	1.4%	-15%
	Novaland	NVL VN	6,126	9.8	HOLD-Outperform	131,400	65,073	-50%	0.0%	-50%
	Vinhomes	VHM VN	14,169	15.4	BUY	99,300	94,862	-4%	0.0%	-4%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	6,846	0.8	HOLD-Underperform	72,500	76,400	5%	0.7%	6%
<b>Industrials</b>	Dohaco	DHC VN	222	1.0	BUY	91,200	97,871	7%	4.9%	12%

\*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 29, 2021.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (April 29)

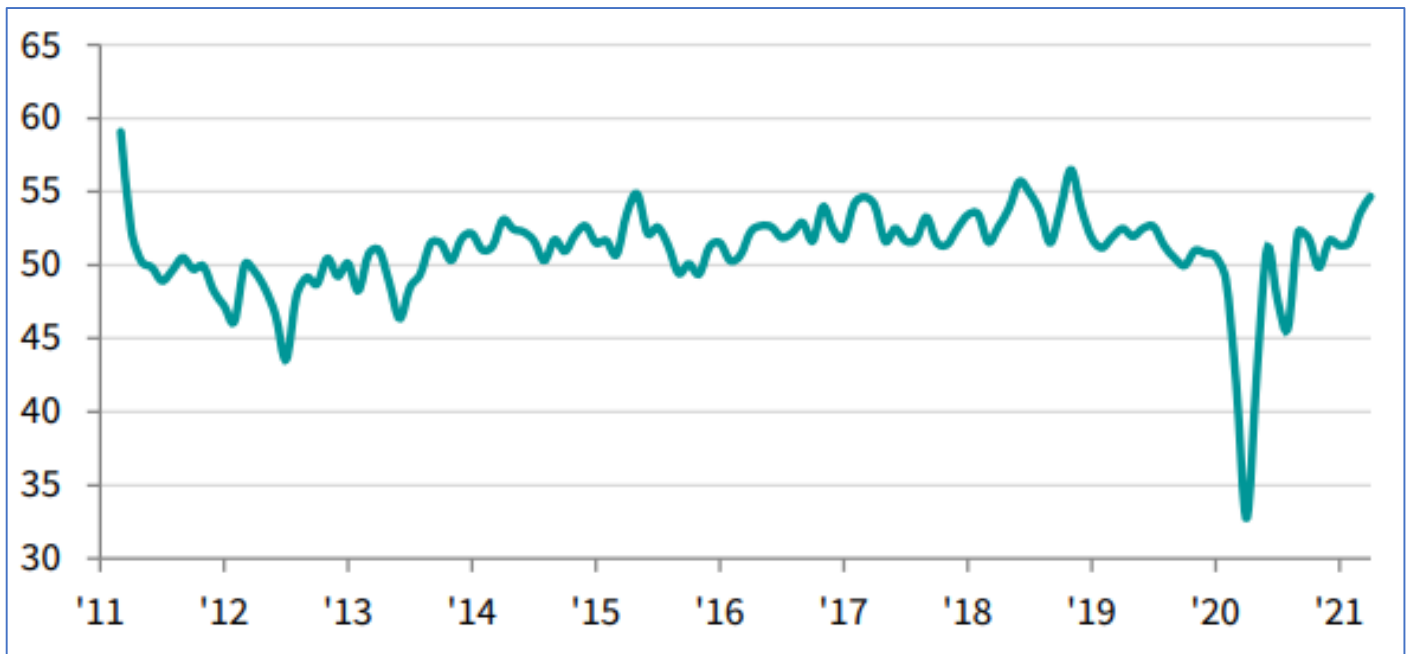
## Macro musings – Industrial production index increased by +24% YoY.

The GSO released its monthly macro numbers on Thursday. Yuanta's Deputy Head of Institutional Research Binh Truong posted the following initial thoughts:

**Vietnam's Index of Industrial production (IIP) in April 2021 increased by an estimated 24.1% YoY, of which manufacturing jumped by 29.1% YoY.** Obviously this is an impressive number, but perhaps is not too surprising given last year's low base (the first lockdown occurred in April 2020). More meaningfully and impressively, 4M2021 IIP rose by +10.0% YoY, of which the manufacturing rose by +12.7% YoY.

**Vietnam's manufacturing PMI rose for the third consecutive month to reach 54.7 in April** (up from 53.6 in March), the strongest result since November 2018 (which happens to be when we joined Yuanta Vietnam – clearly the sign of some sort of top). IHS Markit reports that manufacturers have increased staffing for the past three months, but the increased capacity has failed to keep up with surging new orders, leading to the first increase in backlogged orders in 15 months.

### Vietnam's Manufacturing PMI



Source: IHS Markit (May 4)

**Total estimated retail sales of consumer goods and services in April reached 409.4 trillion VND, up 2.3% MoM and 30.9% YoY.** 4M2021 nominal retail sales reached 1,695 trillion dong, up 10% YoY, with real growth of 9.0% YoY (vs a decline of -7.8% in 4M2020).

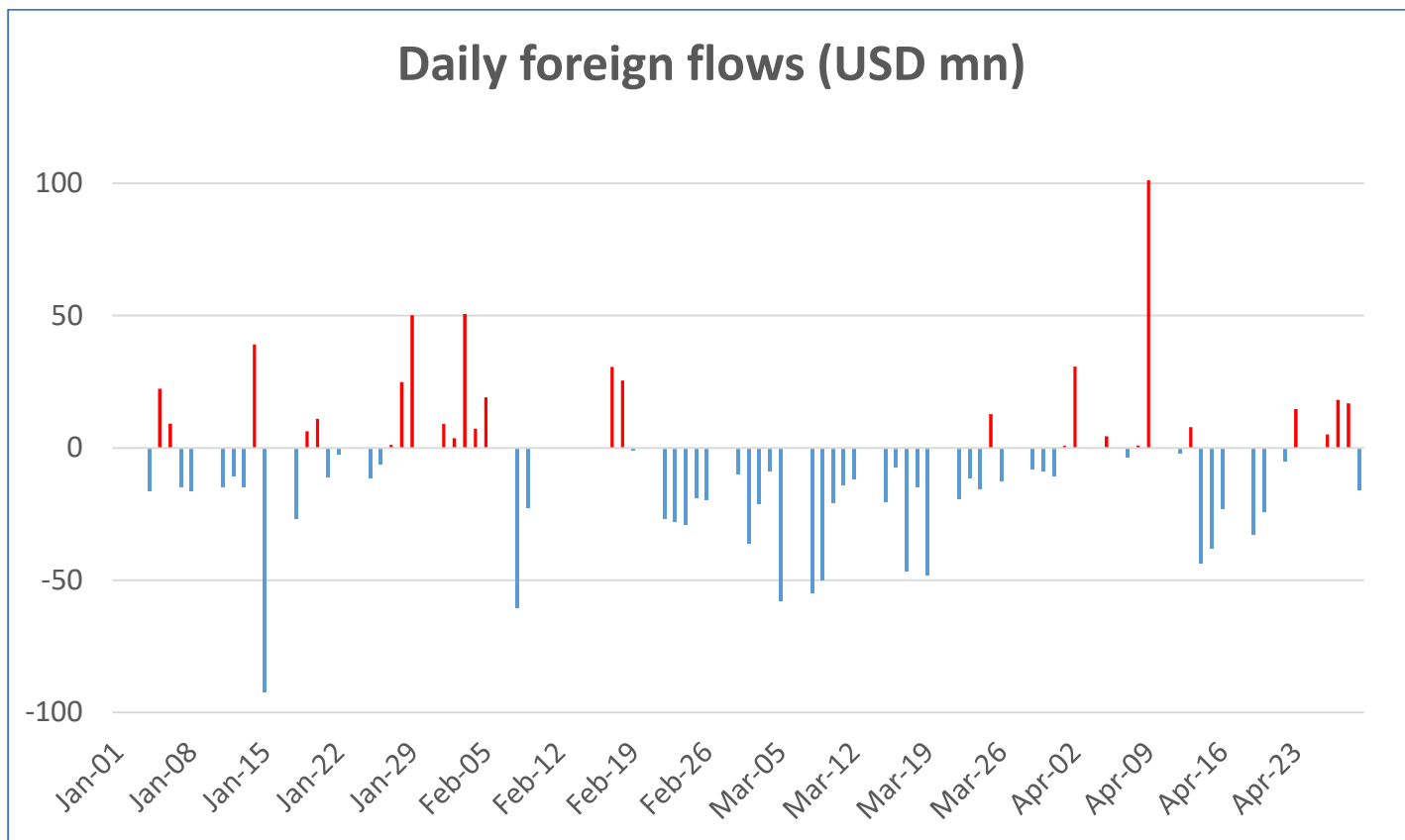
**4M2021 trade surplus of goods reached VND 1.29bn** (of which April net imports reached USD 1.5bn), underpinned by 4M2021 export turnover of USD 103.9bn (+28.3% YoY) and 4M2021 import turnover of USD 102.6bn (+30.8% YoY). No data on trade of services was disclosed, but we reckon total trade was likely a deficit given the cliff dive taken by the international tourism industry.

**Disbursed FDI in 4M2021 was estimated to grow by 6.8% YoY** to reach USD5.5 bn.

**Foreigners were net buyers last week**, an event that merits attention given how rare it has become in recent times. FINIs were net buyers on the four consecutive days of April 23 to April 28, which is something that we haven't seen since the halcyon days of late January / early February. Our view has been that the selloff would eventually burn itself out as the sellers inevitably run out of holdings to sell.

**Notably, 39% of YTD net selling of Vietnam stocks is attributable to VNM (Not Rated)**, in which foreigners have net sold US\$228 million in the first four months of the year. This is remarkable given that the company's major shareholders

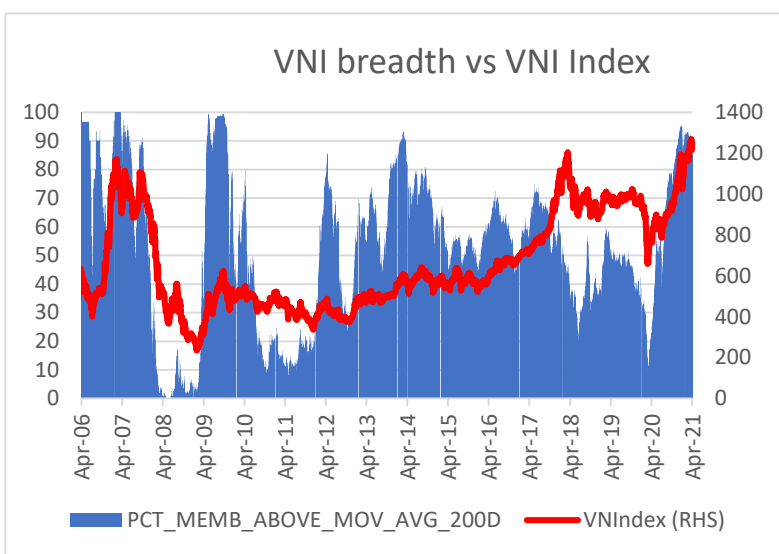
(the foreign ones) have indicated the intention to accumulate shares. We don't cover VNM and have no investment view on the stock, but it's possible that the company's guidance for 4.1% YoY revenue growth and +1.3% YoY PBT growth are factors here.



Source: FiinPro, Yuanta Vietnam (April 23)

**Market breadth recovered** despite the marginal change in index levels. The big cap VN30 posted 21 gainers vs. 9 losers on the week ending Thursday, which is almost the same result as the prior week. But the broader VNI posted positive breadth of 218 gainers vs 140 losers, which more or less reversed the negative breadth during the prior week. This is clearly positive and admittedly contradicts our assessment that the market may be due for a healthy correction.

As of Thursday (29 April), 87% of VNI component stocks were trading at above their 200-day moving averages, down 1ppt from the previous week and down from the low 90s (in percentage terms) earlier in April. This ratio had been above 90% since February 9. The percentage of stocks trading higher than their 50-day moving averages (an inherently more volatile number) slipped to 43% on Tuesday before recovering to 46% by Thursday.



Source: Bloomberg, Yuanta Vietnam (April 29)

## VN 30 breadth

	WoW	MoM	YTD
Gainers	21	13	21
Losers	9	16	9

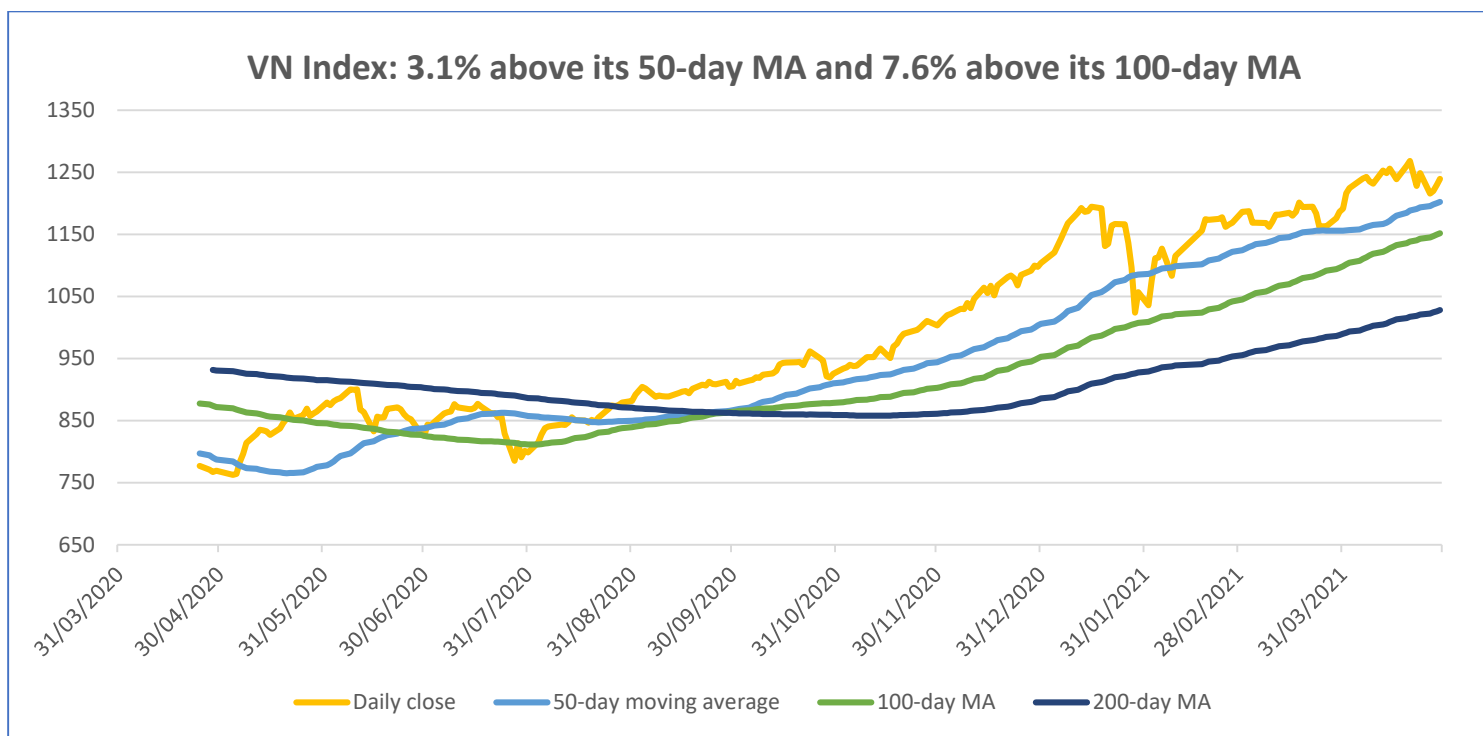
Source: Bloomberg (April 29)

## VN Index breadth

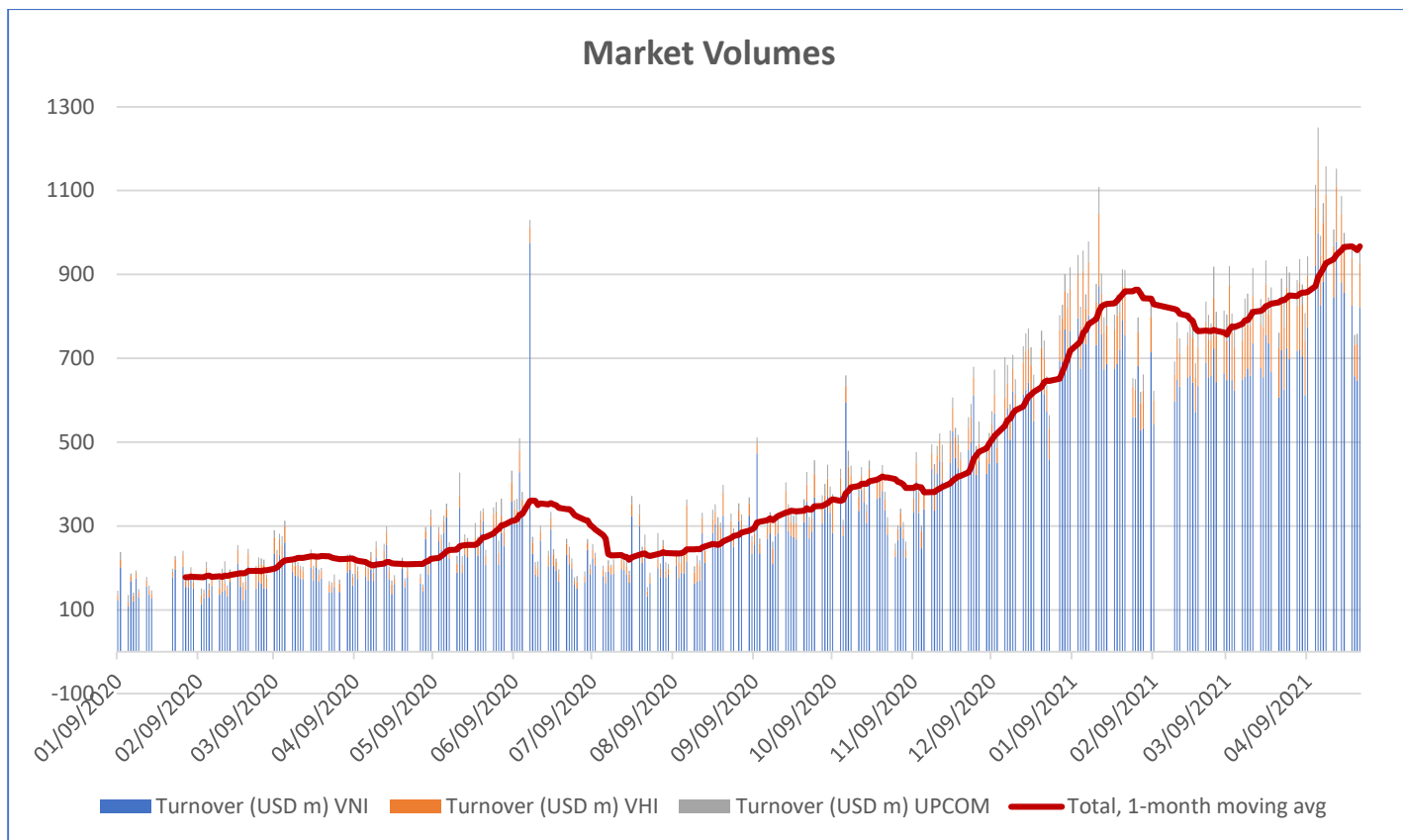
	WoW	MoM	YTD
Gainers	218	133	257
Losers	140	245	114

Source: Bloomberg (April 29)

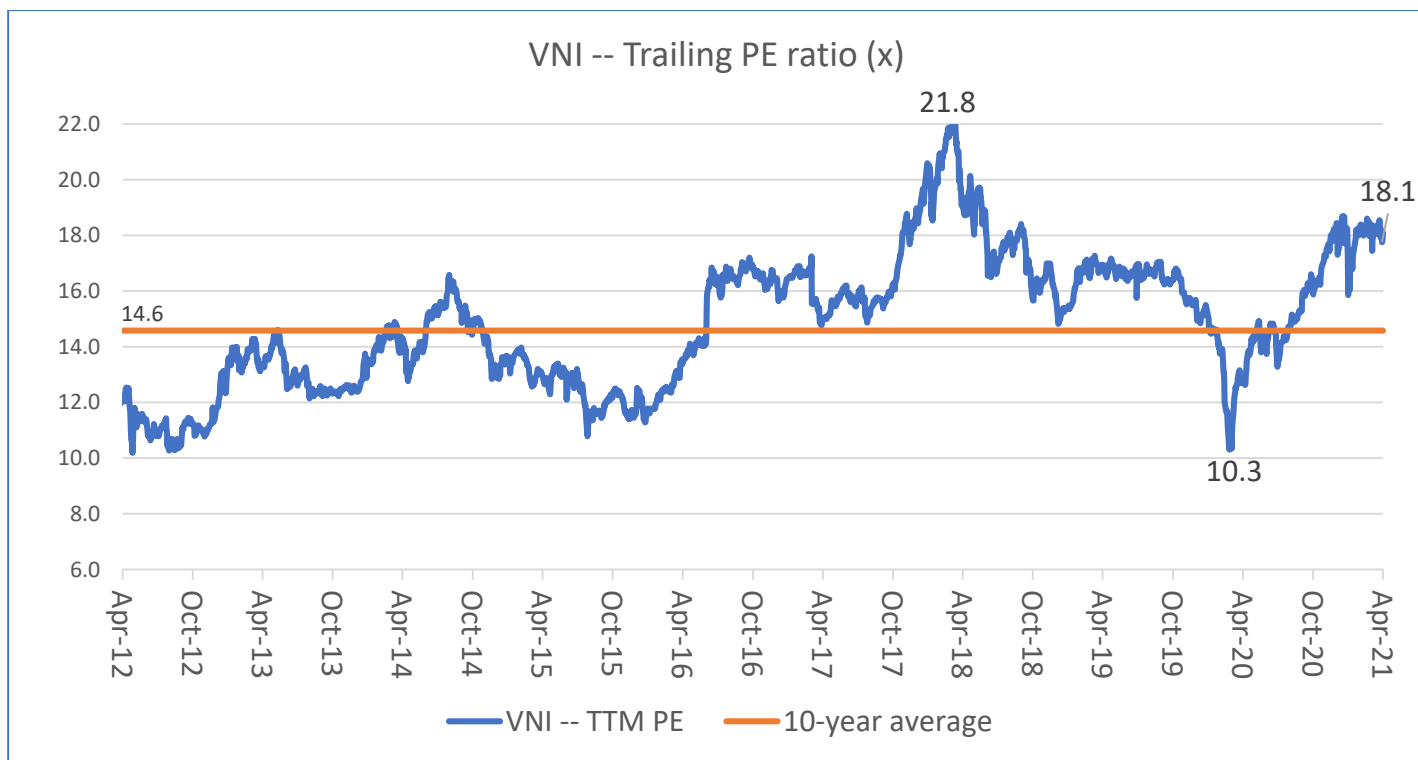
Source: Bloomberg, Yuanta Vietnam



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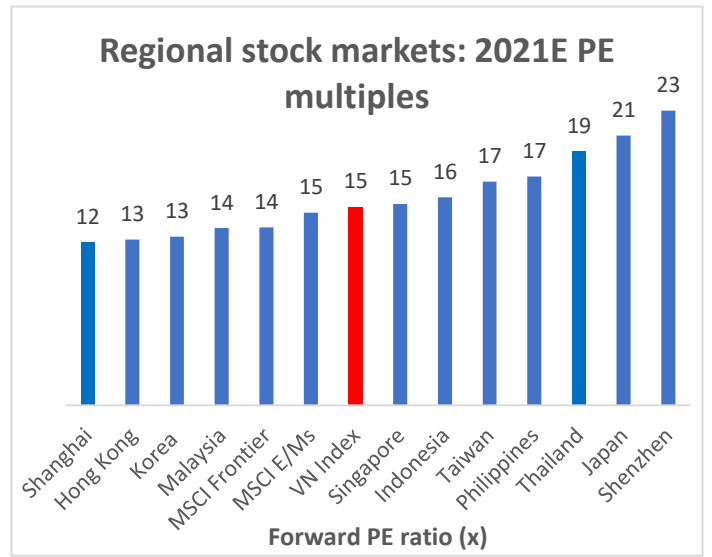
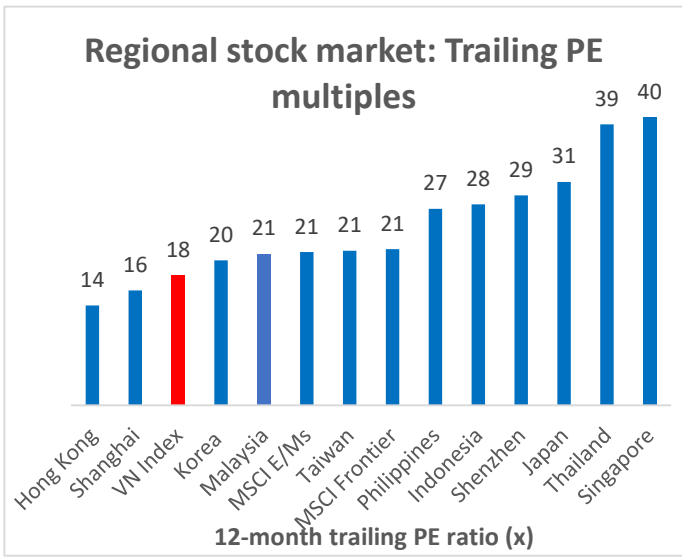
Source: FiinPro, Bloomberg, Yuanta Vietnam (April 29)



Source: Bloomberg, Yuanta Vietnam (April 29)

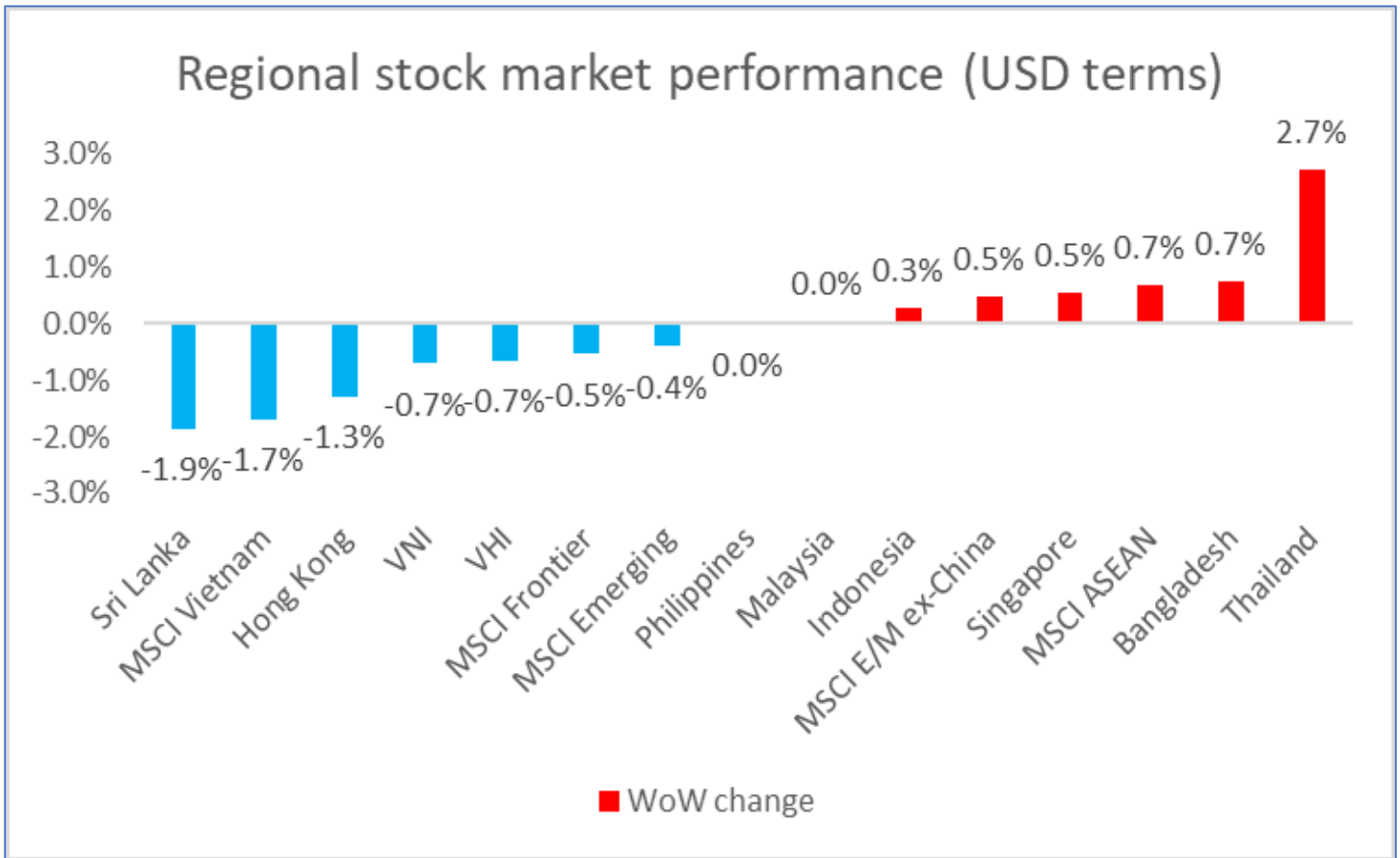
**Vietnam stocks are cheap vs. the region on a trailing P/E basis...**

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



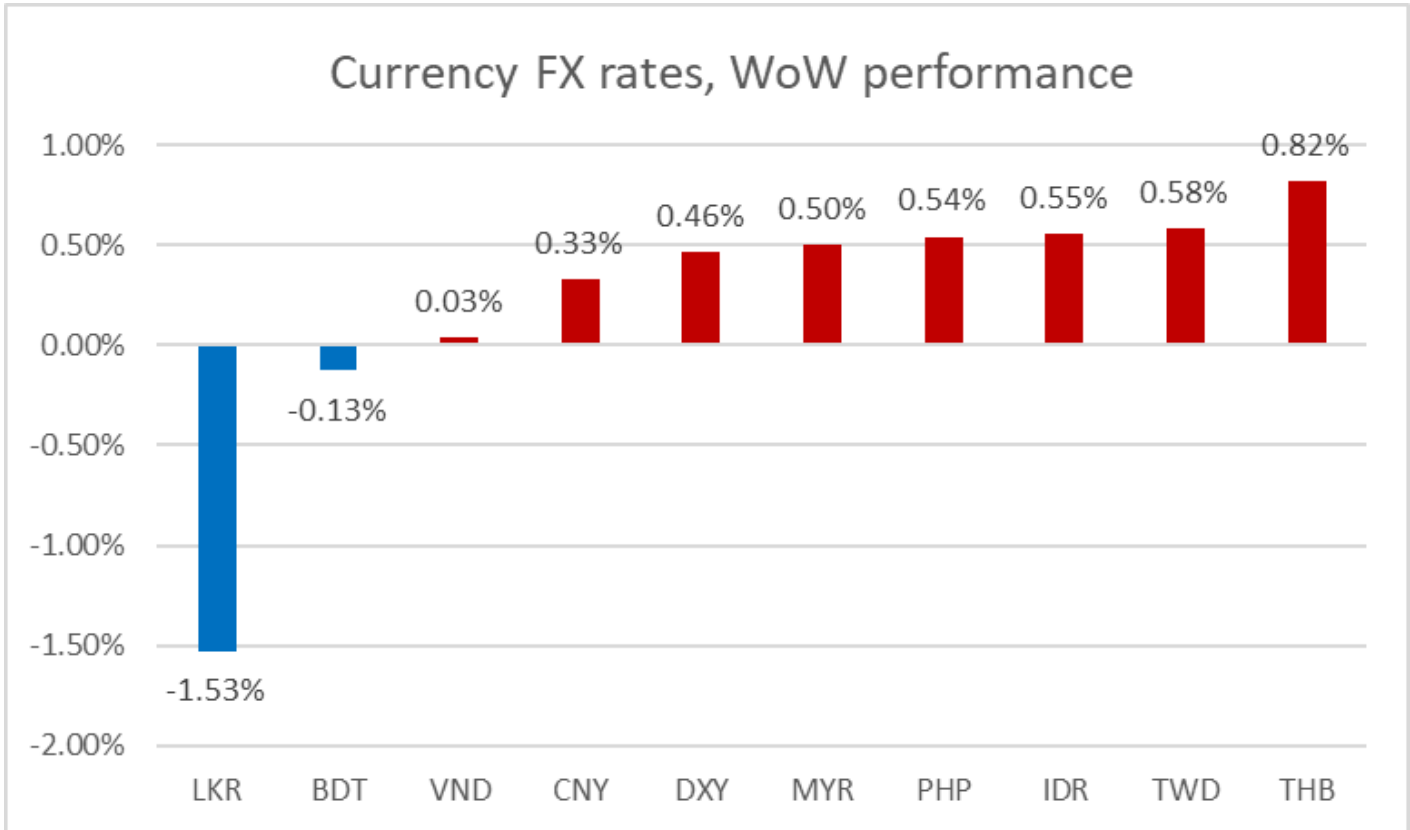
Source: Bloomberg, Yuanta Vietnam

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



Source: Bloomberg, Yuanta Vietnam (April 30)

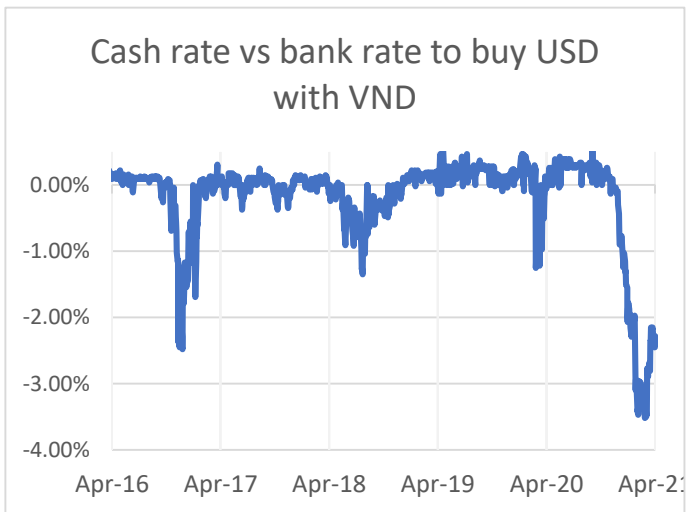
## Regional currencies: VND retains its low-volatility characteristics vs peers



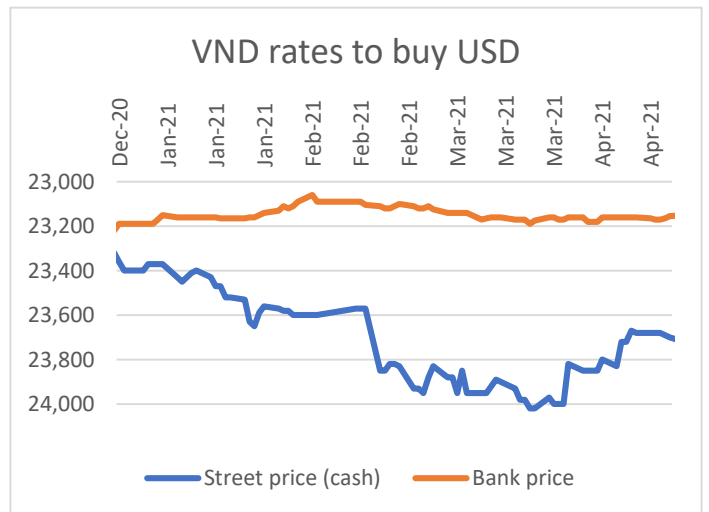
Source: Bloomberg (April 29)

### Grey market US dollar cash premium remains subdued after reaching 3.5% in March.

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



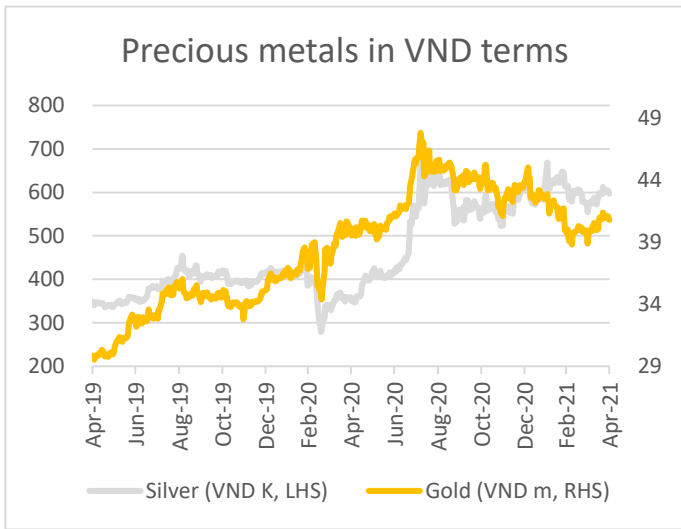
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.



Source: FiinPro, Yuanta Vietnam

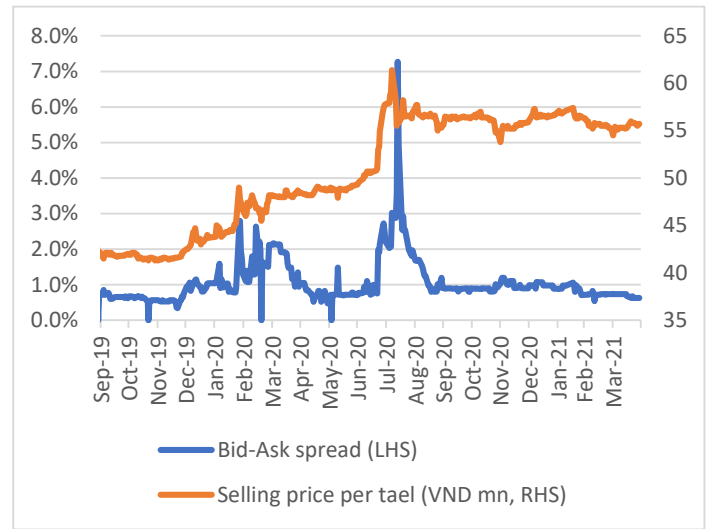


## Global precious metals prices (in VND terms) continued to rebound last week...



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

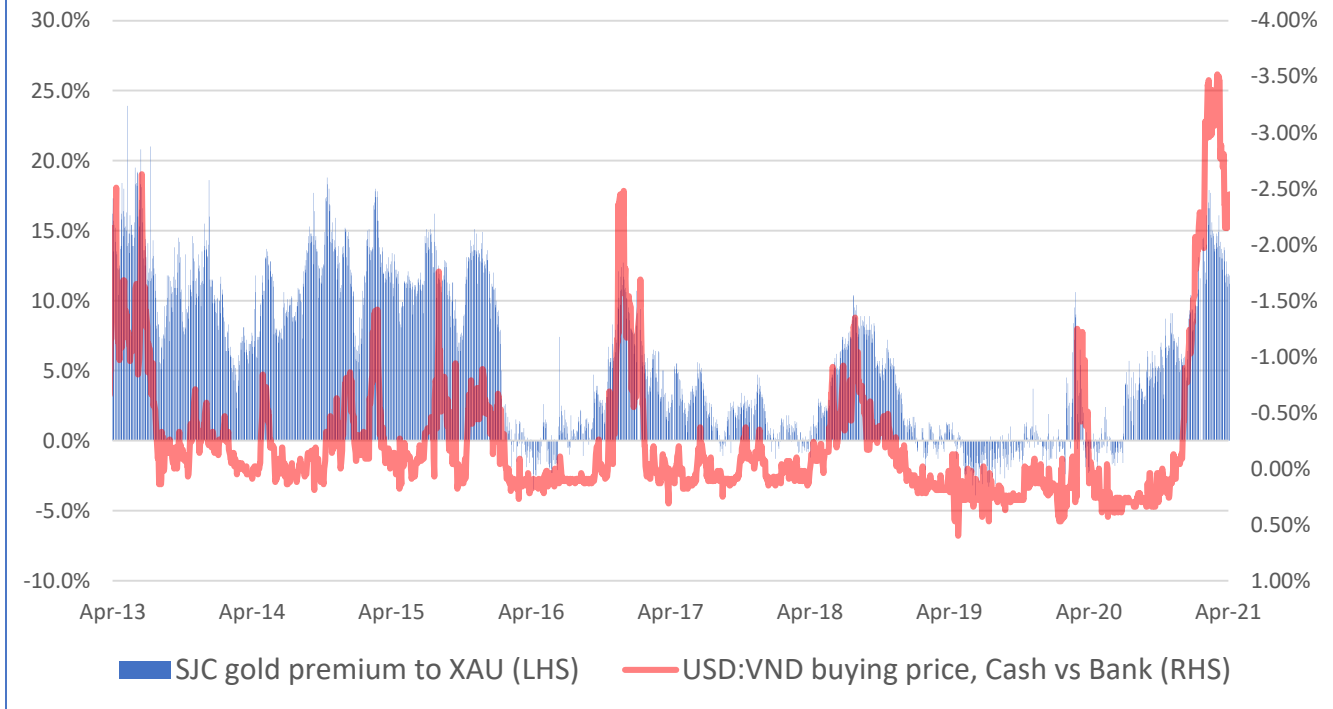
## ... while the Saigon Jewelry Co's physical gold selling prices fell marginally (-0.2% WoW).



Source: FiinPro, Yuanta Vietnam

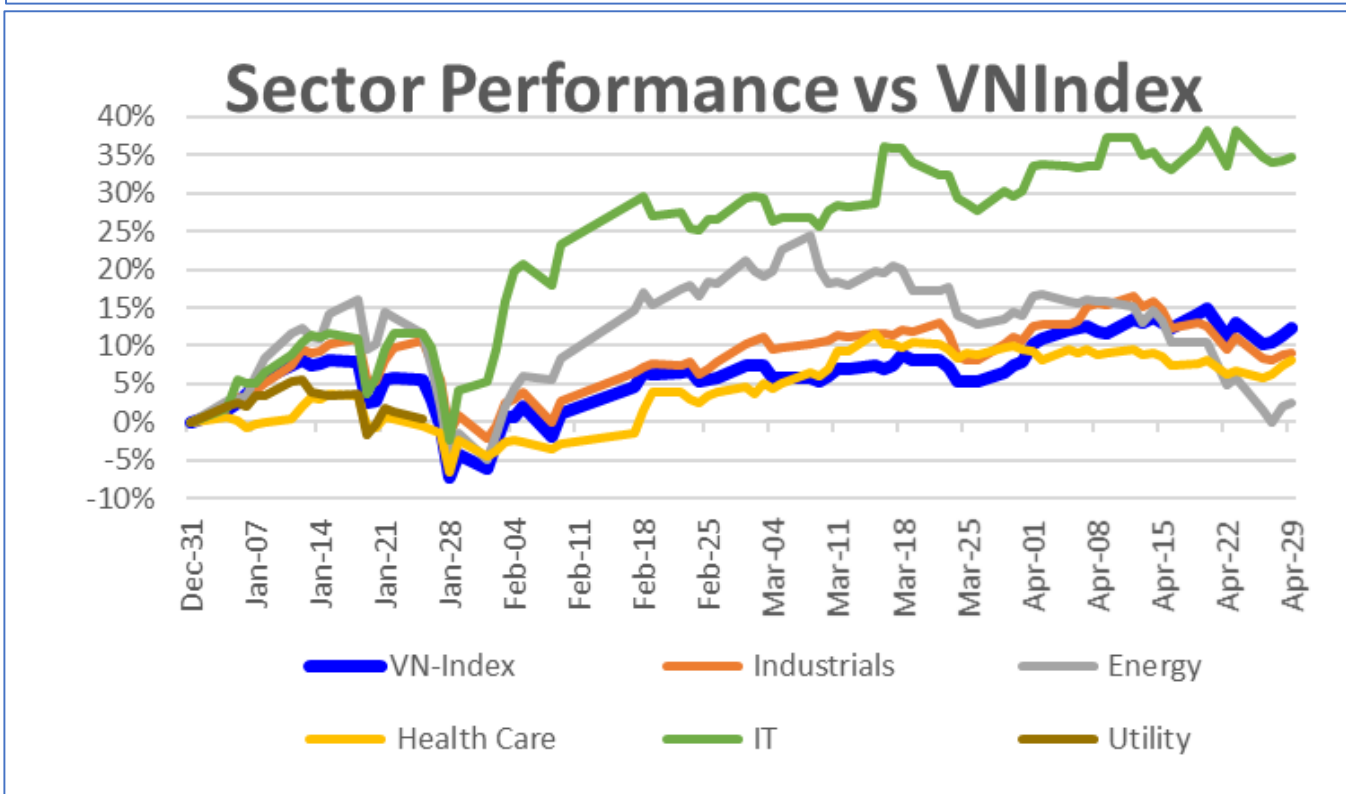
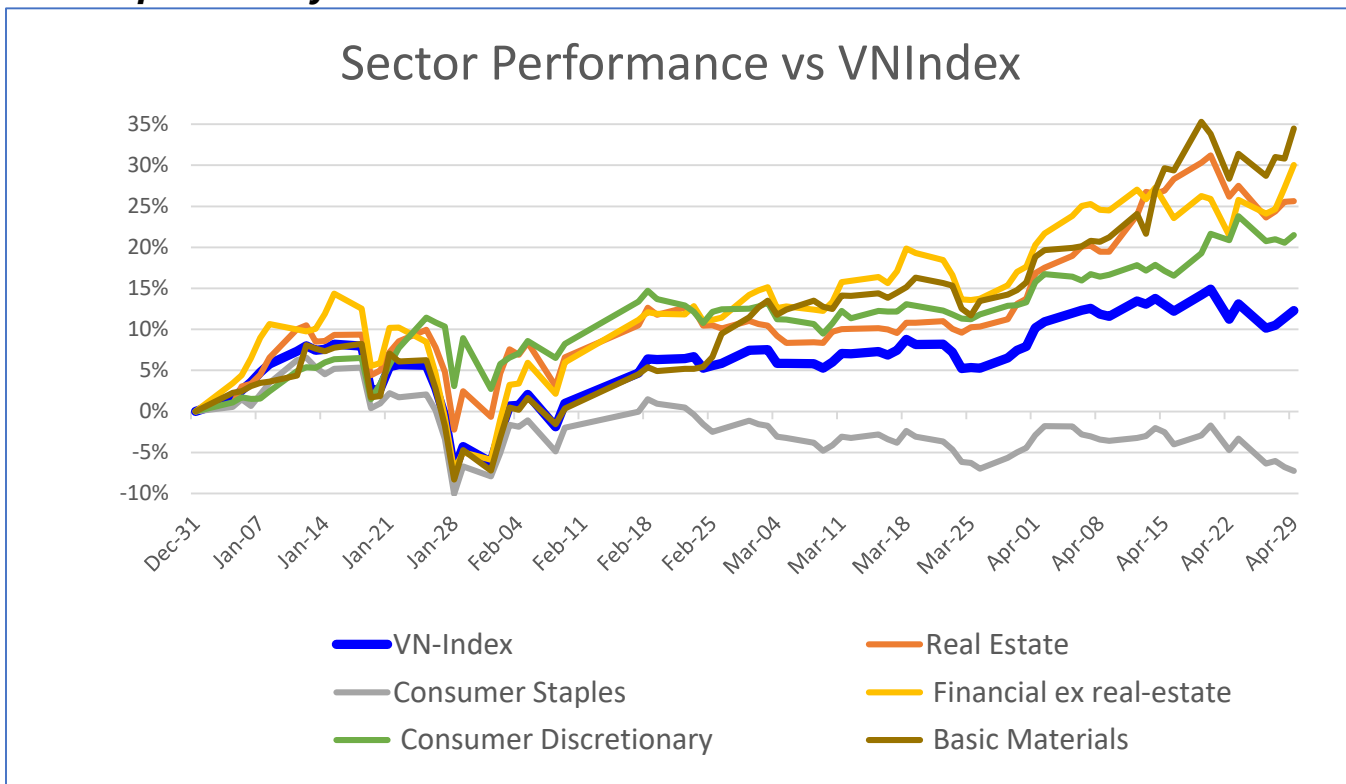
Note: The Aug 12 bid-ask spread was highest since at least Feb 2015.

## The premium to purchase USD cash tends to spike when the gold premium surges past around 10%.



Source: FiinPro, Yuanta Vietnam (April 28).

**Sector performance YTD: Property developers, banks, and basic materials recovered their respective mojos last week.**



Source: Bloomberg (April 29)

**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	9.5	9.9	8.2	18.1	(3.3)	20.3	0.5	n/a	0.4	2.1	2.1	1.7	24.2	24.0	22.8	1.7	1.8	1.9
	BID VN	23.0	19.8	16.3	9.1	16.5	21.4	2.5	1.2	0.8	2.1	2.0	1.9	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	12.2	10.2	8.2	(26.4)	19.4	24.7	n/a	0.5	0.3	1.4	1.9	1.5	19.3	18.8	19.2	1.6	1.5	1.5
	MBB VN	11.0	10.1	7.7	14.1	8.5	31.2	0.8	1.2	0.2	1.9	1.8	1.5	19.8	18.4	20.1	1.9	1.8	2.1
	STB VN	21.3	19.3	14.4	43.3	10.5	34.3	0.5	1.8	0.4	1.6	1.5	1.3	7.9	8.0	9.8	0.5	0.5	0.6
	VCB VN	22.3	22.5	17.1	34.8	(0.6)	31.4	0.6	n/a	0.5	4.6	3.9	3.3	23.2	18.8	21.0	1.4	1.3	1.5
	VPB VN	17.3	20.1	15.6	11.6	(13.9)	28.8	1.5	n/a	0.5	3.4	2.9	2.5	21.5	15.5	17.0	2.4	1.8	2.1
<b>Brokers</b>	HCM VN	20.9	21.0	13.0	(49.0)	(0.3)	61.2	n/a	n/a	0.2	2.1	2.1	2.0	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	21.2	23.1	16.5	(32.5)	(8.0)	39.4	n/a	n/a	0.4	2.0	1.9	1.7	9.8	8.7	11.4	3.6	2.9	3.5
	VCI VN	14.9	22.2	17.3	(16.3)	(32.6)	28.4	n/a	n/a	0.6	2.5	2.3	2.1	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	20.8	32.6	20.4	(4.3)	(36.1)	59.5	n/a	n/a	0.3	2.3	2.3	2.1	12.3	7.4	11.2	3.3	1.9	2.7
<b>Energy</b>	PVD VN	42.7	160.6	(189.8)	(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	8.3	10.0	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	11.6	8.6	9.7	(32.1)	34.7	(11.3)	n/a	0.2	n/a	1.1	0.9	0.8	10.2	11.9	9.0	4.8	5.3	3.6
<b>Consumer</b>	MSN VN	20.5	22.7	18.5	4.8	(9.6)	22.9	4.3	n/a	0.8	3.3	2.9	2.5	17.3	13.5	14.5	8.4	7.0	8.0
	PNJ VN	23.1	25.1	18.4	(20.2)	(8.2)	36.8	n/a	n/a	0.5	3.7	3.2	2.7	28.7	25.9	20.3	17.8	16.0	13.2
	DGW VN	32.9	26.7	24.6	24.5	23.3	8.5	1.3	1.1	2.9	5.4	4.8	4.3	17.1	18.9	18.4	6.1	7.1	7.1
<b>Oil &amp; GAS</b>	POW VN	14.6	12.8	11.9	(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>	KBC VN	13.2	12.2	9.5	23.0	(54.0)	400.0	2.6	n/a	0.3	2.3	2.0	1.6	10.0	3.0	20.0	6.0	1.0	9.0
	KDH VN	23.8	17.3	15.7	(15.8)	37.0	10.6	n/a	0.5	1.5	2.5	2.2	2.0	11.9	14.5	14.2	7.5	8.9	9.4
	NLG VN	8.1	12.5	15.5	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	49.8	40.2	37.7	(23.3)	23.8	6.6	n/a	1.7	5.7	6.0	6.0	6.0	10.2	11.2	11.1	3.1	3.4	3.3
	VHM VN	18.1	14.3	10.7	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	25.5	23.6	18.3	5.0	8.3	28.8	5.1	2.8	0.6	4.4	3.8	3.2	20.7	18.8	20.2	12.1	11.4	11.3

Stock ratings and pricing data is as of close on April 29, 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.

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