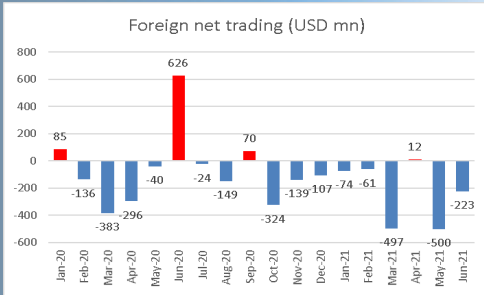


Vietnam Strategy: Know the flows

25 June 2021

Foreign institutions have mostly been net sellers since August 2019...



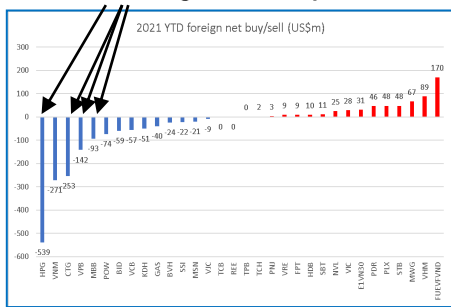
What's new?

- ▶ The pace of foreign net selling of Vietnam stocks has increased YTD.
- ▶ Net selling YTD has reached US\$1.4bn, 67% higher than it was during the entirety of 2020.
- ▶ Net selling has largely been concentrated in large-cap outperformers, implying profit-taking and portfolio reallocation.

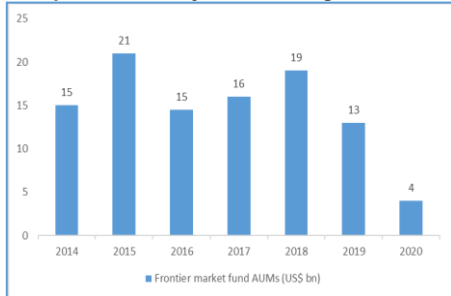
Market outlook

- ▶ Comparable regional equity markets have seen much larger outflows than Vietnam has.
- ▶ Vietnam is delivering uncorrelated outperformance, and foreign investors will return to the Vietnam market eventually.
- ▶ Country-focused funds should take up the slack as broad frontier market funds recede.
- ▶ Regardless of foreign flows, we think the overall liquidity setup for 2H21 points to more upside, but also increased volatility.

Profit taking: Four of the top-5 YTD foreign net sells are significant outperformers.



Frontier Market-focused funds' AUMs have collapsed, and they ain't coming back.



Source: FiinPro, Bloomberg, Reuters, Yuanta Vietnam

Note: Unless otherwise specified, all YTD data in this report refers to Jan 1 to June 18, 2021.

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Know the flows

The pace of foreign net selling has increased YTD. FINIs have net sold US\$1.4bn of listed Vietnam stocks YTD through Jun 18. That figure is 67% higher than total net selling in 2020, and we are not yet halfway through 2021. Notably, foreigners have net sold on 70% of trading days so far this year, but this has had limited impact on share prices. The VNI has posted a +25% YTD and the top five stocks by FINI net selling have posted a whopping 58% YTD average *gain* (only one has actually fallen).

Selling the winners. Four of the top five stocks by YTD FINI net selling are large-cap outperformers: HPG (up +71% YTD), CTG (+48%), VPB (+105%), and MBB (+78%). This likely reflects a combination of old-fashioned profit-taking (i.e., fund manager bonus efficiency) as well as required portfolio reallocation when positions in high-flying stocks reach maximum levels. However, VNM (down -14% YTD) is an outlier among the “top” five: foreigners have been net selling into weakness, suggesting capitulation rather than profit-taking. By contrast, the VN Diamond ETF has seen the largest YTD net foreign *buying* in our 36-ticker screen.

It may be cold comfort, but the FINI selloff is not unique to Vietnam. Funds that invest in global frontier markets have seen their AUMs collapse. This represents a structural shift, and we think such funds’ AUMs are not likely to recover. However, most comparable Asian emerging markets (which are not targeted by frontier funds) have been hit by much higher equity outflows YTD on concerns about global inflation, COVID, and/or US dollar strength. For example, net selling of South Korea, Taiwan, the Philippines, Thailand, India, and Vietnam was US\$12bn in May; Vietnam accounts for just 4% of that figure.

Foreigners will not keep selling forever. Admittedly, we’ve said this before, but broad frontier fund AUMs have already fallen sharply, so the impact of any further redemptions should decline going forward. In addition, we believe that country funds that focus on Vietnam (as opposed to having global frontier market benchmarks) should continue to generate interest given the nation’s macro story and as the bull market powers ahead. Vietnam is delivering uncorrelated outperformance, and this will entice foreign investors to return, eventually.

The bull market has not been slowed by the persistent foreign selloff. Domestic investors – not foreigners – are in the driver’s seat. We think the liquidity set-up points to more upside in 2H21, but volatility may increase as the market edges higher. As such, we suggest a prudent focus on quality stocks. Our top picks are VHM, KDH, VCB, and DHC.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Know the flows

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	4,110	15.2	BUY	35,000	38,115	9%	0.0%	9%
	BIDV	BID VN	8,067	8.0	SELL	46,150	37,300	-19%	0.0%	-19%
	HD Bank	HDB VN	2,372	7.8	BUY	34,250	31,656	-8%	0.0%	-8%
	MB Bank	MBB VN	4,932	30.7	BUY	40,550	34,233	-16%	0.0%	-16%
	Sacombank	STB VN	2,324	44.7	HOLD-Underperform	29,650	16,790	-43%	0.0%	-43%
	Vietcombank	VCB VN	17,489	8.9	BUY	108,500	114,650	6%	0.7%	6%
	Vietnam Prosperity Bank	VPB VN	7,094	65.4	HOLD-Underperform	66,500	22,500	-66%	0.0%	-66%
Brokers	HCM City Securities	HCM VN	591	8.0	BUY	44,600	26,532	-41%	3.0%	-38%
	Saigon Securities	SSI VN	1,434	23.8	HOLD-Outperform	50,500	18,328	-64%	1.2%	-62%
	Viet Capital Securities	VCI VN	760	6.7	HOLD-Underperform	52,500	26,449	-50%	1.6%	-48%
	VNDirect Securities	VND VN	407	10.8	HOLD-Underperform	43,700	13,150	-70%	1.6%	-68%
Energy	PV POW	POW VN	1,252	7.8	BUY	12,300	13,137	7%	2.4%	9%
	PV NT2	NT2 VN	262	0.5	SELL	20,950	19,318	-8%	7.2%	-1%
	PCC1	PC1 VN	235	0.8	BUY	28,300	34,864	23%	0.0%	23%
Consumer	Masan Group	MSN VN	5,464	9.6	HOLD-Outperform	106,500	84,908	-20%	0.0%	-20%
	Phu Nhuan Jewelry	PNJ VN	968	2.1	BUY	98,000	92,197	-6%	1.8%	-4%
	Digiworld	DGW VN	248	1.7	HOLD-Outperform	128,900	31,574	-76%	1.1%	-74%
Oil & GAS	PV Drilling	PVD VN	424	7.5	BUY	23,150	26,598	15%	0.0%	15%
Property	Kinh Bac City	KBC VN	786	9.6	BUY	38,500	55,226	43%	1.3%	45%
	Khang Dien House	KDH VN	998	5.5	BUY	37,350	31,081	-17%	1.3%	-15%
	Nam Long	NLG VN	495	4.1	BUY	39,900	30,517	-24%	1.3%	-22%
	Novaland	NVL VN	6,570	11.0	HOLD-Outperform	103,000	65,073	-37%	0.0%	-37%
	Vinhomes	VHM VN	16,083	18.8	BUY	112,500	94,862	-16%	0.0%	-16%
Transport	Airports Corp Vietnam	ACV VN	6,765	0.7	HOLD-Underperform	71,500	76,400	7%	0.7%	8%
Industrials	Dohaco	DHC VN	260	1.1	BUY	106,900	97,871	-8%	4.2%	-4%

*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 Jun 18 2021.

Source: Bloomberg, Yuanta Vietnam

We are in a bull market, but foreigners have been increasing their net selling in 2021E.

Foreign net selling of Vietnam stocks YTD through June 18 has reached US\$1.4bn, which is 67% higher than the full-year net selling figure in 2020.

In case you haven't noticed, we are in a structural bull market. The VNI has posted +25% YTD gains YTD through 2018. This is a solid result, but one that is positively dwarfed by the HNI's +57% YTD gains. All of this has been driven by soaring daily trading volumes to what appear to be sustained levels that are c.5-6x the daily turnover figures of early 2020.

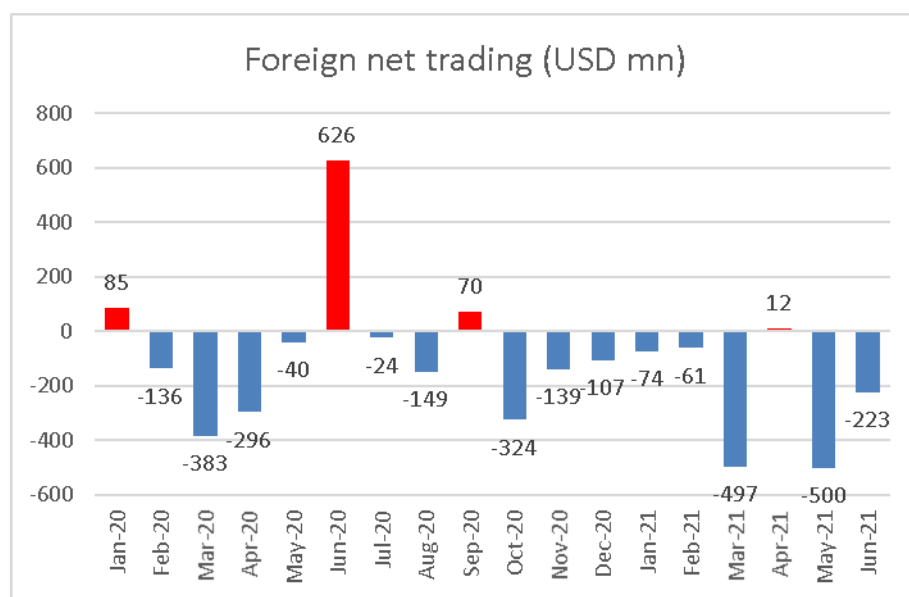
But if you really haven't been paying attention, it may come as a surprise to learn that **the agony of the foreign selloff that started in 2019 has continued – and even intensified – in 2021.**

We estimate that foreign investors have net sold US\$1,341mn of Vietnamese stocks YTD through June 18. This is 67% higher than total net selling during the *entirety* of 2020, and we are not yet halfway through 2021.

Net selling was relatively light in January and February despite the sharp 15% market correction that followed Vietnam's third coronavirus outbreak during this period. However, foreign net selling picked up as share prices gained steam in March, which is likely due to the same global inflation fears that drove outflows across the region.

In aggregate, foreigners then managed to post a tiny net buy figure of US\$12mn in April, which is only the second full month of foreign net buying in the past year. However, foreign net selling increased in May (to c.US\$500m) and appears to be on course in June (US\$223m through June 18).

Fig 1: Foreign net selling on HSX, HNX, and UPCom



Source: FiinPro, Yuanta Vietnam

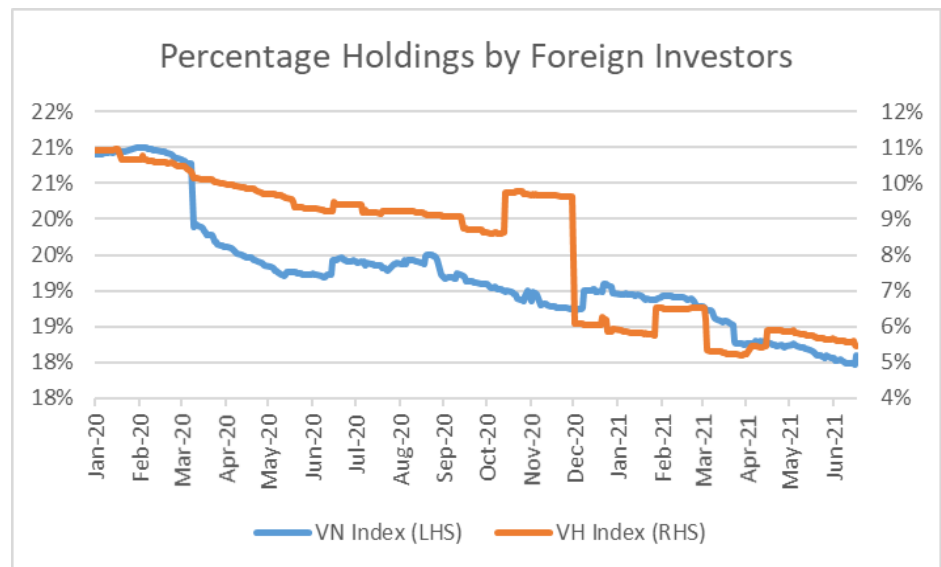
Note: June-21 datapoint reflects the total value as of 18th of June, 2021.

The relative persistence of foreign net selling is quite naturally a concern for market participants of every origin, and it remains a topic of discussion among domestic investors even if it has failed to substantially dent domestic investor sentiment, which is clearly and persistently positive.

Total foreign ownership of Vietnam stocks has therefore declined substantially. Foreign ownership of HOSE-listed stocks was 20.9% at the start of 2020, but it has since fallen persistently to reach 18.1% as at June 18, 2021.

The chart below illustrates the foreign stake in the VNI and Hanoi Stock Exchange (VHI) since 2020; the data for VHI is skewed by listing transfers (most notably ACB's transfer to the HOSE in December 2020), but the overall trend is similar to that of the VNI – from the upper left to the lower right.

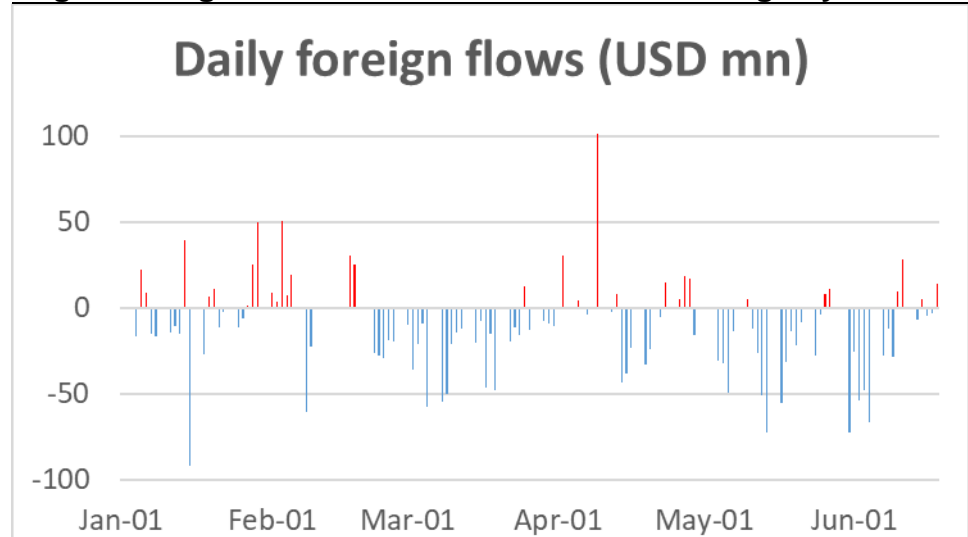
Fig 2: Foreign ownership of HOSE-listed stocks has declined from 21% at end-2019 to 18% now



Source: FiinPro, Yuanta Vietnam

In retrospect, we should not have been entirely surprised by the continuation of foreign net selling, a trend that was well established starting in mid-2019 (see our August 2020 [Know the flows](#) report). Simple extrapolation of recent trends would imply the expectation for foreigners to continue selling out of their Vietnam positions going forward. However, we admit to being surprised by the steepening of the selloff YTD.

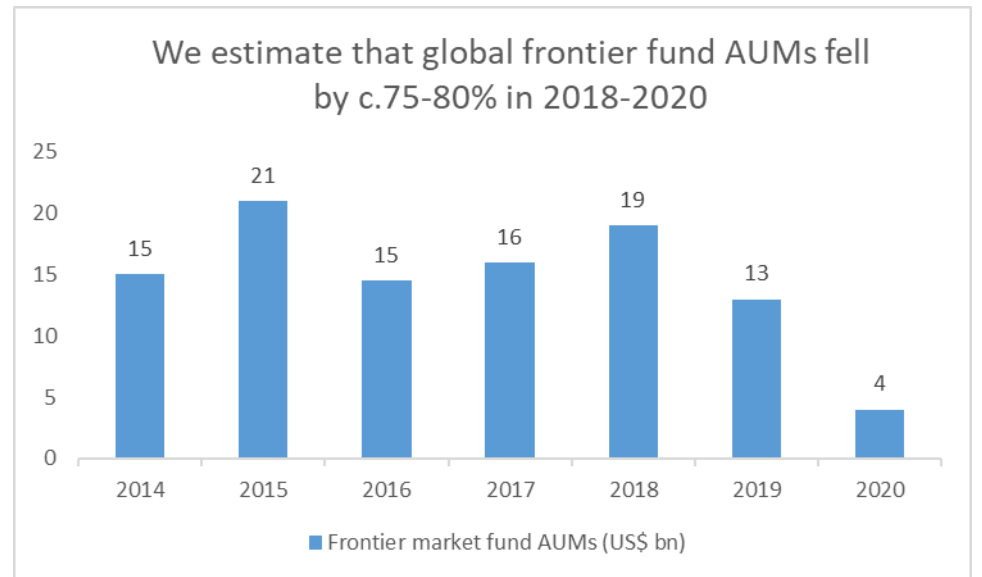
Fig 3: Foreigners have net sold on 70% of trading days YTD



Source: FiinPro, Yuanta Vietnam

A key factor is surely the decline of global funds that invest broadly across the frontier markets. According to [Reuters](#), AUMs among funds that invest (or used to invest) in the broad frontier markets dwindled by c.75-80% from peak levels to just US\$4bn in late 2020 (of which Vietnam would represent no more than US\$1bn). As such, we assumed that frontier market fund redemptions were nearly complete as at the end of 2020.

Fig 4: AUMs among funds that invest across the broad frontier markets appear to have dwindled



Source: Reuters (for 2020), Yuanta Vietnam (for the 2014–2019 estimates)

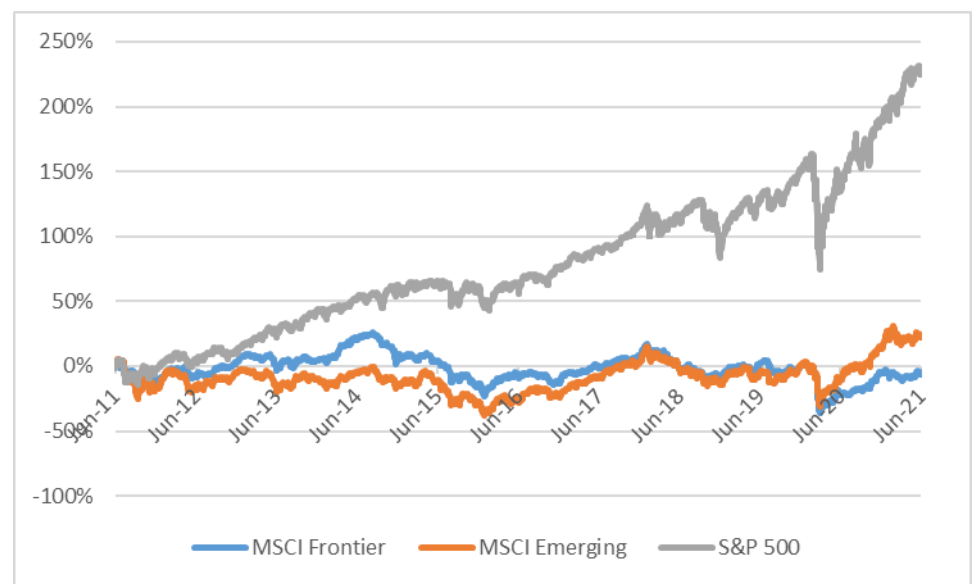
We believe that the decline of the frontier markets as an asset class is structural and do not expect it to recover.

In our opinion, this collapse in frontier market fund AUMs should not be interpreted as indicating bearishness toward Vietnam or any other individual country that is a component of the main frontier markets indices. Our view is more pessimistic than that.

We believe that the decline in global frontier market funds' AUMs represents a rejection of the frontier market asset class, and we see no compelling reason to argue that AUMs in these funds will recover in the future. As such, the substantial amount of sell-side ink that has been spilled over expectations for Vietnam's reweighting in the MSCI Frontier Markets Index has basically been wasted.

The frontier market investment theme was marketed over the years as a means of gaining exposure to pre-emerging countries that were supposed to offer rapid growth, superior share price performance, *and* low correlation with global markets. That hasn't worked out for a variety of reasons. Low returns over the years were probably the critical factor.

Fig 5: Frontier markets have broadly underperformed both developed and emerging markets over the past decade



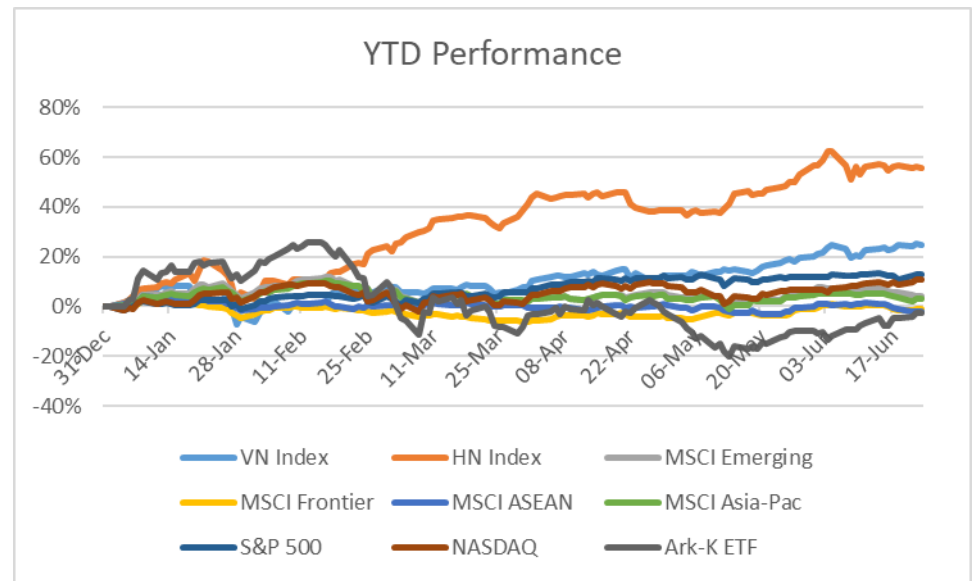
Source: Bloomberg, Yuanta Vietnam

In addition, the frontier markets' low correlation with global markets typically disappeared just when it was most needed (i.e., during financial shocks, when the frontier markets typically fell in synch with the developed and emerging markets). This under-delivered promise of uncorrelated outperformance is what we like to call the "White Whale" of the frontier markets as an asset class. This is a reference to the Herman Melville novel "Moby Dick", which chronicles a character's ultimately self-destructive pursuit of a goal that he can never quite attain.

Ironically, Vietnam is now delivering exactly that – uncorrelated outperformance – despite the fact that foreigners continue to head for the exit signs. As noted above, YTD through June 18, the VN Index has returned 25% and the VH Index (i.e., the Hanoi Stock Exchange Index) has returned 57%. These are substantially higher than the YTD returns of +5% for the MSCI Emerging Markets Index, +4% for MSCI Asia-Pacific, -1% for MSCI Frontier Markets, and -2% for MSCI ASEAN.

Further afield, the VNI has outperformed the S&P 500 by 14ppt YTD, the NASDAQ Composite by 16ppt YTD, and even Cathie Wood's dazzling ARKK Innovation ETF (-3% YTD) by 28ppt YTD.

Fig 6: Eat your heart out, Cathie Wood! Vietnam stocks have handily outperformed YTD



Source: Bloomberg, Yuanta Vietnam

Foreigners have also been net selling most of Vietnam's peers across Asia so far in 2021.

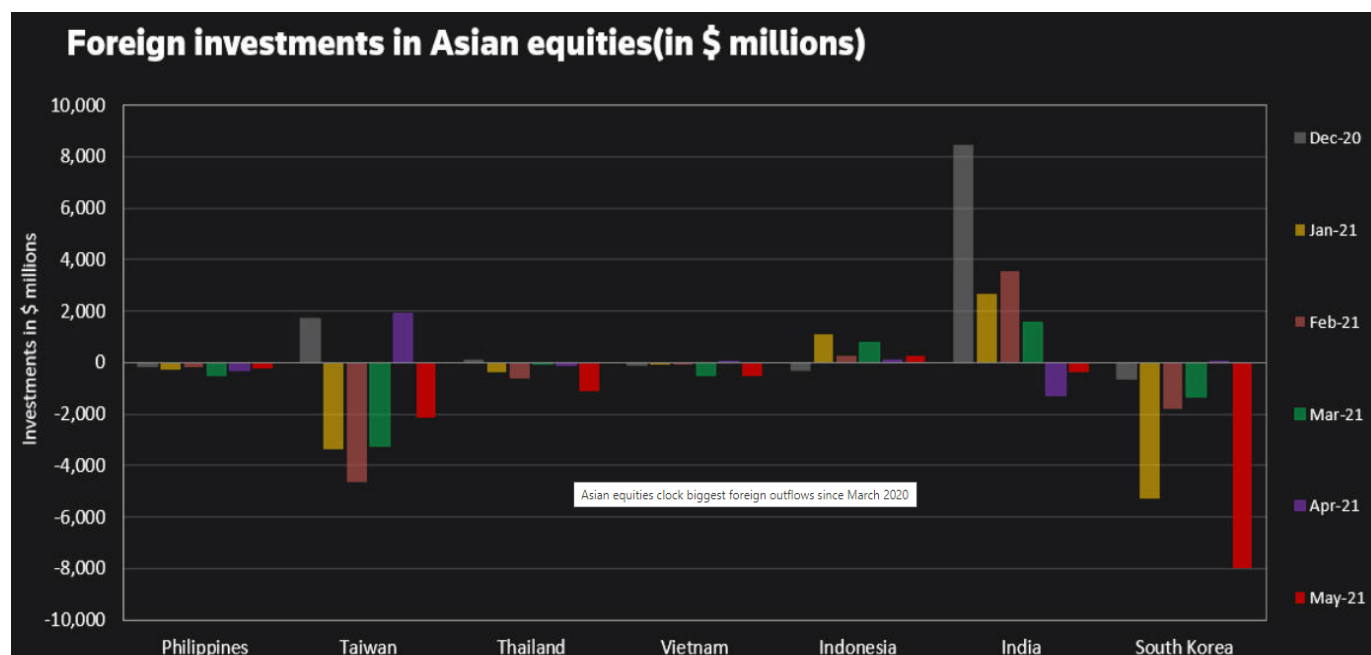
The good news – it's not just Vietnam: Foreigners have been net selling equities throughout the region YTD. Although the foreign selloff of Vietnam looks steep in isolation, it pales in comparison to the net outflows from most regional stock markets YTD. Asian regional stocks (ex-China) appear to have been sold off by foreigners in 1H21 due to a sequence of concerns regarding global inflation, the regional COVID-19 resurgence, and/or concerns about commodity prices amid US dollar strength.

We acknowledge that this may come as cold comfort to regional investors, but we think it crucial to highlight that the outflows are occurring across the region in an effort to ensure that Vietnam-focused clients do not infer that the foreign exit is a Vietnam-only problem.

Indeed, the absolute numbers for Vietnam are barely visible in Figure 7 below, which is from Reuters. The chart indicates the net foreign equity flows in each of the past six months across Vietnam, the Philippines, Thailand, Indonesia, India, South Korea, and Taiwan.

Among those countries, only India stands as an outlier with substantial YTD net buying, although this has reversed to net selling in April and May. This selloff of Asia ex-Japan & ex-China by foreigners should be set against overall flows to emerging markets globally.

Fig 7: It may be cold comfort, but the foreign investor selloff is not unique to Vietnam



Source: Reuters, Yuanta Vietnam

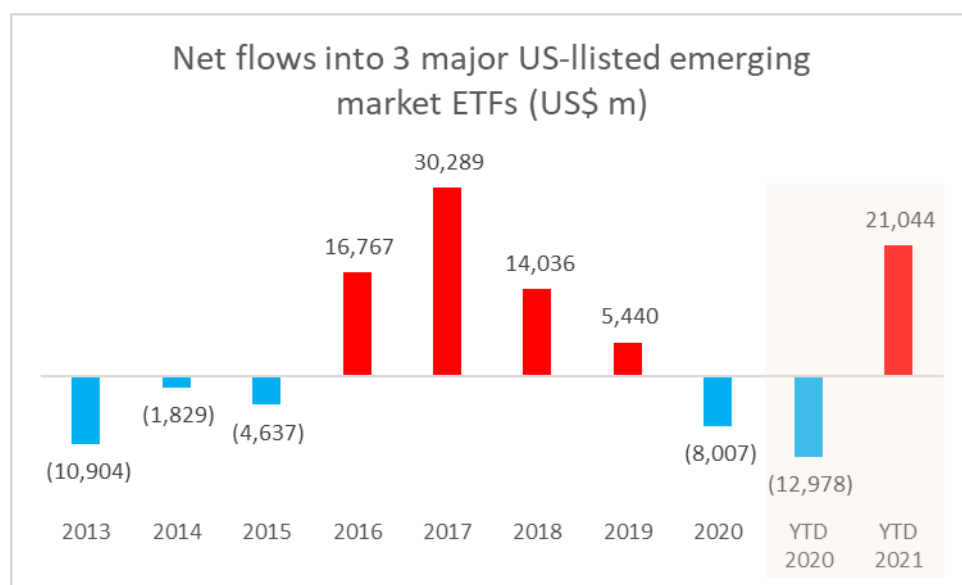
Emerging market inflows are booming, but ex-China Asian equities are clearly not the flavor-of-the-day. We don't have access to the latest flow update from the various data providers that track overall global fund flows, such as EPFR.

Funds have been flooding into global emerging markets in 2021, but not into most Asia ex-China stock markets.

However, the three major US-listed emerging markets ETFs, which have combined NAV of US\$197bn, are a reasonable proxy for passive equity flows into the emerging markets: 1) the Vanguard FTSE Emerging Markets Index Fund (VWO US), which has US\$83bn in AUM; 2) the iShares MSCI Emerging Markets ETF (EEM US), US\$32bn; and 3) the iShares Core MSCI Emerging Markets ETF (IEMG US), US\$82bn.

As indicated in Figure 8, overall flows into these three funds have been strongly positive at US\$21bn in Jan 1-Jun 22, 2021, representing a sharp turnaround from the US\$13bn in the same period of 2020 and on track to exceed the peak level of US\$20bn in inflows in 2017.

Fig 8: US-listed Emerging Markets ETFs have seen very substantial inflows YTD



Source: FiinPro, Yuanta Vietnam

Given that Taiwan and South Korea have both experienced substantial foreign net selling of equities, we would infer that China has been the main beneficiary. Numerous media reports seem to indicate that net foreign inflows across the emerging markets YTD have been more focused on debt securities than equities, and on China (and Latin America) in particular.

For example, Reuters [reports](#) that the May 2021 foreign outflows from stocks listed in the six countries listed in Figure 7 above reached US\$12bn, the largest in 14 months.

As such, foreign net selling of Vietnam represents a small proportion of a broader theme across the ex-China Asian markets. Our data indicate that foreigners net sold US\$499m of Vietnam stocks in May, which accounts for just 4% of total net outflows in those six countries.

Vietnam's institutional investor base is too small to act in a stabilizing role during market booms and busts.

Vietnam is perhaps suffering from its relatively limited institutional presence. We have [previously argued](#) that a wide base of institutional investors can act as a structural stabilizer when stock markets crash as well as when irrational exuberance take over. In theory, this should be due to rational stock picking by savvy and wise fund managers.

But another, perhaps more crucial, reason has to do with the nature of asset management. A basic tenet of the business model is that investors pay management firms to invest their money (and not to hold onto their cash). As such, investment mandates typically cap the percentage of AUMs that investment funds are allowed to allocate to cash.

Obviously, the cash position rises when fund managers sell shares and do not buy other assets. But even when they do not sell shares, if share prices decline, then the percentage of fund AUMs that are held in cash automatically rises (because share prices fall, but cash levels do not fall). In such cases, fund reallocation provides a structural source of inflows into stocks, thus providing support during bear markets.

Having said that, it's not clear to us that this "automatic stabilizer" function works the same way in bull markets. In theory, professional fund managers should be wise and prudent stock pickers; if such investors perceive that valuations in certain stocks have become excessive, they may have no choice but to reduce

their positions in those stocks. Realistically, fund managers have other reasons for selling their winners, such as technical trading factors, changes in top-down view on a stock or industry, and a desire to lock in profits when a fund's performance is deemed to be sufficient to fulfill investor expectations.

In extreme cases, this can also be an automatic function because funds have limits on single-stock exposures. For example, a fund might be required to ensure that no single position exceeds 10% of its AUMs. If so, the portfolio manager would have no choice but to trim positions in high-flying stocks that reach that threshold through price appreciation.

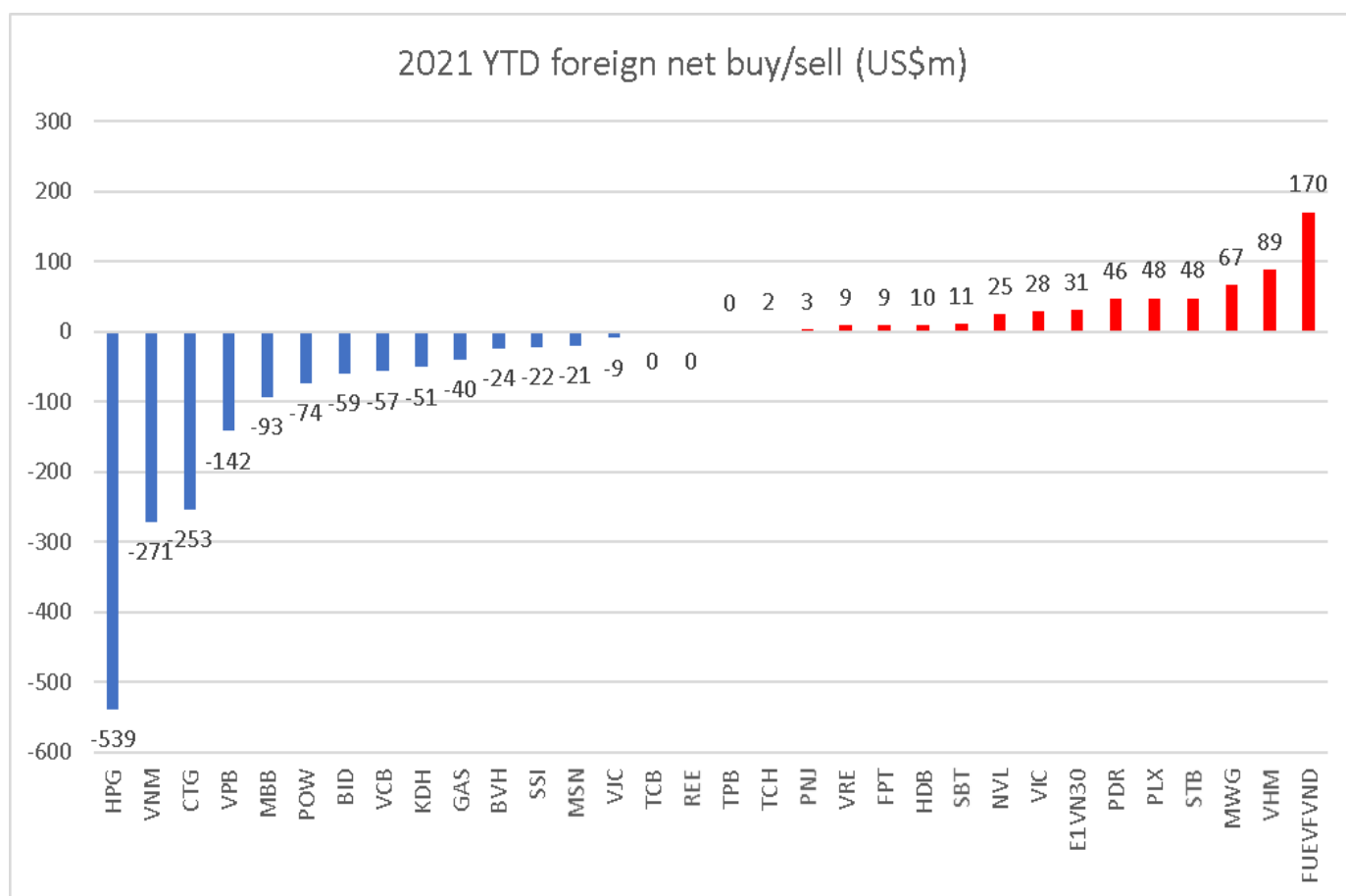
Most YTD foreign net selling has been focused on the market's large-cap high-flyers.

Just four outperformers account for 77% of all net selling YTD: HPG, CTG, VPB, and MBB.

Selling the winners: High-flying large caps represent the majority of total YTD net selling. These factors may partially explain the data exhibited in Figure 9. Notably, stocks that 1) started out the year with high levels of foreign ownership and 2) have outperformed YTD account for four of the five most sold stocks by foreigners.

Specifically, HPG (which has risen 71% YTD), CTG (+48% YTD), VPB (+105% YTD), and MBB (+78% YTD) together account for US\$1,027mn of foreign net selling, or 77% of total net outflows across Vietnam's three exchanges. We believe that at least in some cases, selling of these names could be a reflection of asset reallocation where positions have reached the maximum portfolio limits. Of course, a substantial proportion is also likely attributable to simple profit-taking.

Fig 9: Foreign net purchases YTD: VN30 constituents plus VN30 ETF and Diamond ETF



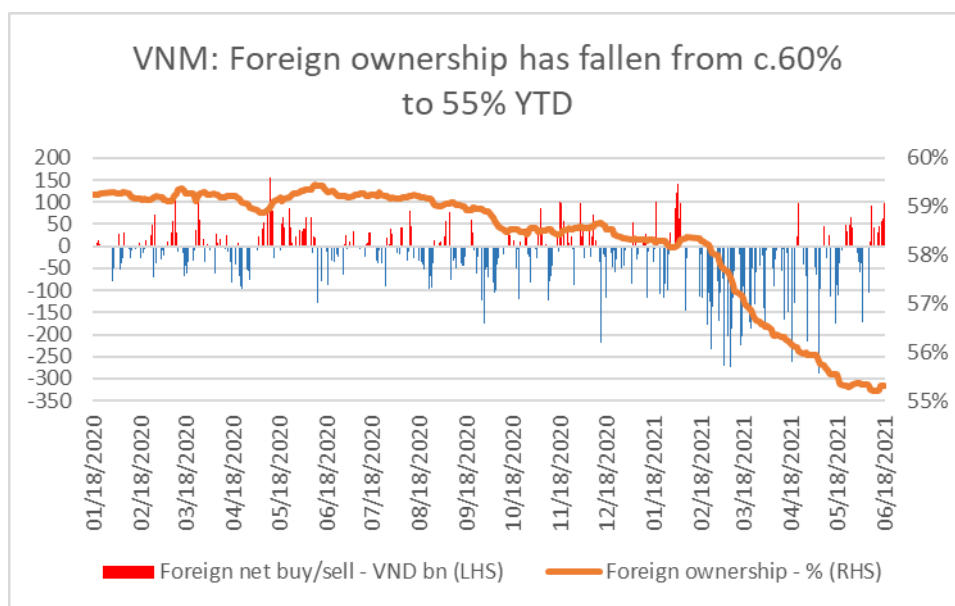
Source: HOSE, FiinPro, Yuanta Vietnam. Note: Data is as of June 18, 2021

The Dairy Cow in the Room: Vinamilk.

VNM VN is an outlier among the top-5 stocks by YTD foreign net selling. It ranks as No. 2 on this list, with US\$271mn in YTD foreign investor net outflows accounting for 20% of net selling in the entire market (as such, the top 5 stocks

account for just under 100% of total foreign net selling YTD). This does not appear to be a case of “selling the winners” but rather one of capitulation. And unlike the other four of the Top Five net sells, foreign investors have not been offloading their positions in VNM to hordes of excited retail traders: VNM has fallen by 14% YTD, underperforming the VNI by a painful 36ppt.

Fig 10: VNM has seen substantial foreign net selling YTD



Source: FiinPro, Yuanta Vietnam

VNM has proven to be a fantastic investment for long-term holders over the years. This may have positioned the stock as a core holding for institutional investors with broad emerging market mandates. Such a portfolio manager might wish to gain off-benchmark exposure (recall that Vietnam is not an emerging markets constituent). VNM’s long history as an operating company and a listed stock have perhaps rightly created a “brand” among investors that it offers exposure to the Vietnam consumer without requiring them to worry about the constraints of minimum market capitalization (it is a big cap), daily trading (the stock offers plenty of liquidity, even in pre-boom times), or FOL issues (VNM has no FOL limit).

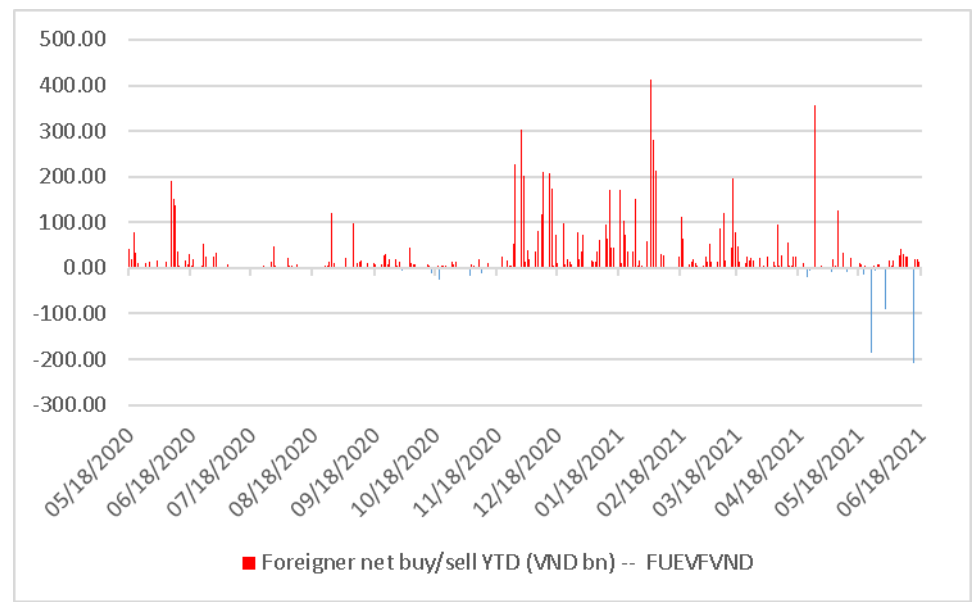
In other words, for a time-constrained emerging markets portfolio manager, VNM ticks most of the required boxes.

However, the company now appears to offer limited room for above-market organic or even inorganic business growth. This is not meant as an investment recommendation (especially given that we don’t cover VNM), but our sense is that it is not a name that typically stimulates animal spirits among retail investors. The combination of substantial legacy positions being sold down and lack of retail investor support given the company’s modest growth outlook may account for the stock’s underperformance YTD.

ETFs are the clear winners from the YTD shifts in foreign flows. In particular, Dragon Capital Vietfund Management’s VN Diamond ETF (FUEVFNND VN), which targets full-FOL names and is almost 100% held by foreign investors, has seen more net foreign buying than any other security in our screen so far in 2021.

Foreigners net purchased an additional US\$170mn of the VN Diamond ETF YTD. Since the product was launched in May 2020, total foreign net purchases have reached US\$361mn.

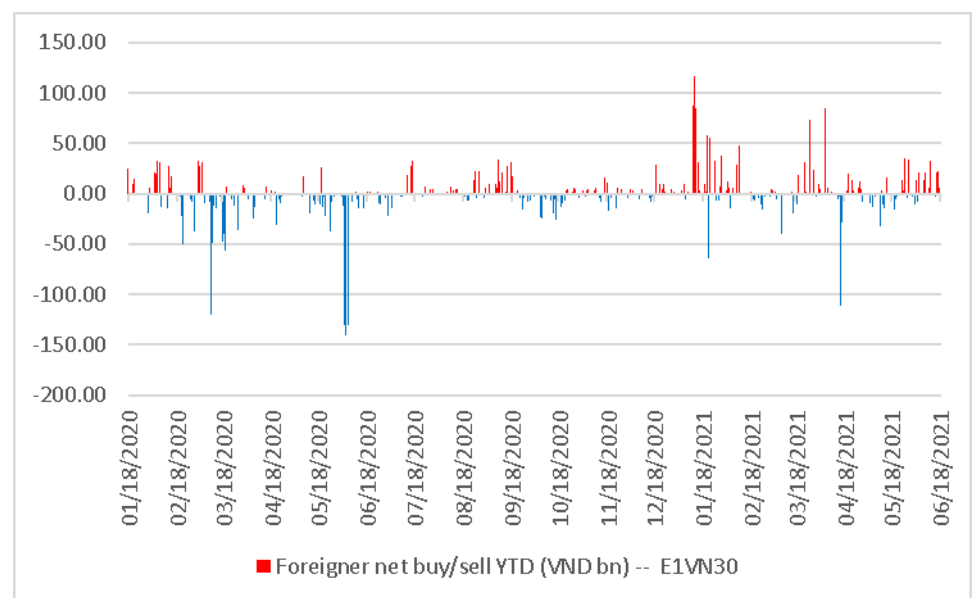
Fig 11: Foreigners have net bought \$170m of the VN Diamond ETF in 2021 and US\$361mn since its launch in May 2020.



Source: FiinPro, Yuanta Vietnam

We had thought that the introduction of the VN Diamond ETF might cannibalize some of the fund flows in the older VN30 ETF (E1VFN30 VN) but it is not clear that this has occurred sustainably. The VN30ETF saw substantial net outflows in May and June 2020, which coincided with similarly-sized inflows into the VNDiamond Fund. However, that effect does not appear to be long-lasting, as the VN30 ETF has also seen YTD inflows, albeit of a less substantial US\$31mn.

Fig 12: HOSE-listed VN30 ETF: Foreigners have net bought \$31m YTD...



Source: FiinPro, Yuanta Vietnam

VN30 Components

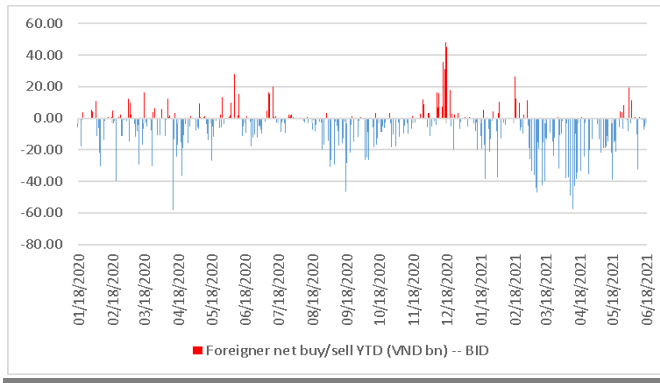
The following 30 charts (Figures 13-42) exhibit the YTD net buying and selling of the VN30 Index constituents, which represent c.80% of Vietnam's total stock market capitalization. The data is sourced from the FiinPro database and includes all on-exchange foreign trading, including matched orders and put-through trades (e.g., blocks).

In addition, Figures 43-46 present the same data for the four stocks that were removed from the VN30 Index since our last update in August 2020. The stocks that were replaced are CTD, EIB, ROS, and SAB; all have seen substantial foreign net selling YTD.

The FiinPro data does not encapsulate off-exchange transactions that are typically undertaken when an investor purchases a full-FOL stock from another foreign investor at a price premium that exceeds the exchange's allowed up-limit cap. Most of these off-exchange transactions occur between two foreign investors (i.e., the buyer and seller are both foreigners), which nets out to zero in terms of net buying/selling.

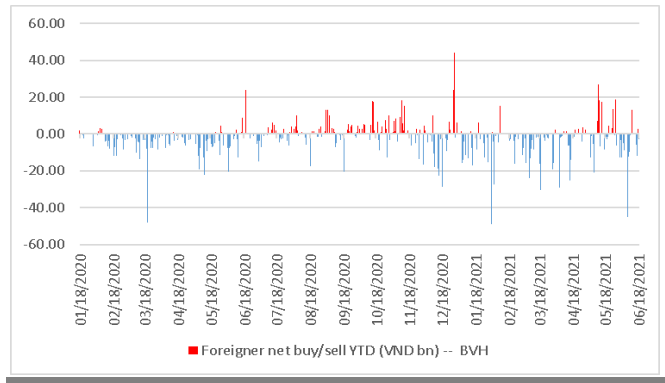
However, occasionally a company will sell "locked up" FOL shares to foreign institutions directly via that securities depository, which should logically be defined as net foreign buying. Readers should be aware that such transactions are excluded from our analysis in this report.

Figure 13: BID VN: FINIs net sold US\$59.3m YTD



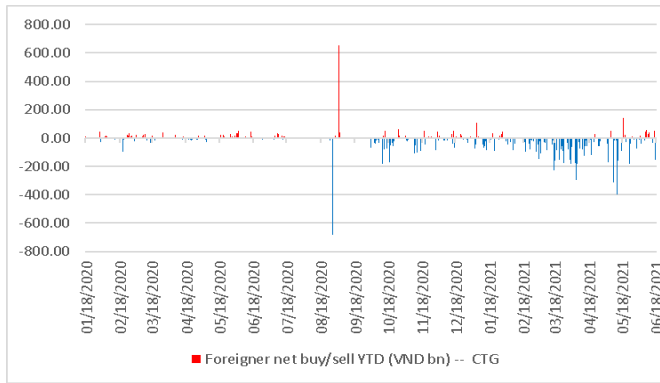
Source: FiinPro, Yuanta Vietnam

Figure 14: BVH VN: FINIs net sold US\$24.5m YTD



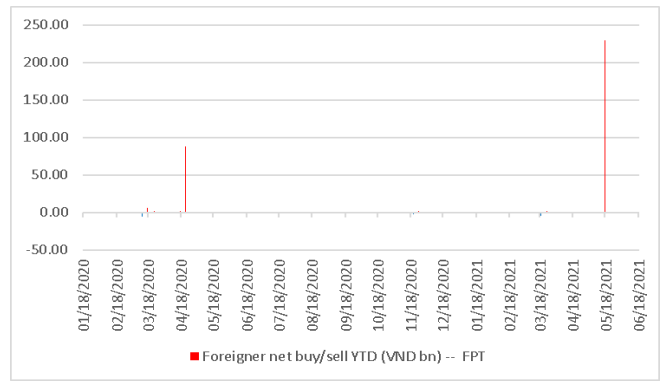
Source: FiinPro, Yuanta Vietnam

Figure 15: CTG VN: FINIs net sold US\$253.1m YTD



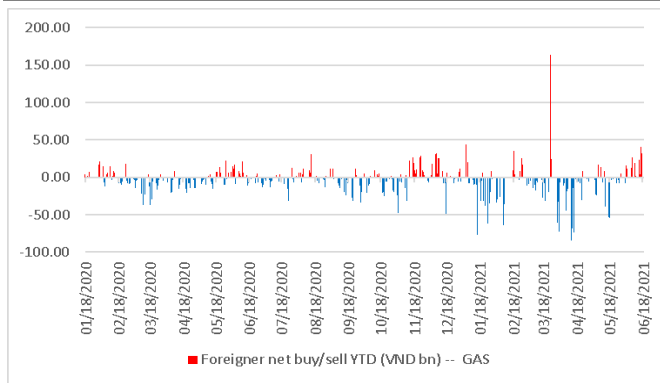
Source: FiinPro, Yuanta Vietnam

Figure 16: FPT VN: FINIs net bought US\$8.9m YTD



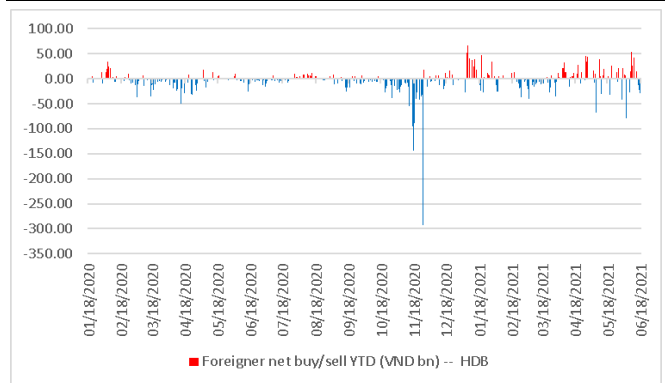
Source: FiinPro, Yuanta Vietnam

Figure 17: GAS VN: FINIs net sold US\$40.1m YTD



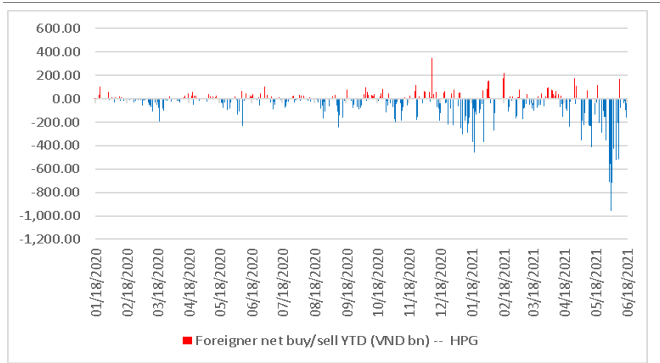
Source: FiinPro, Yuanta Vietnam

Figure 18: HDB VN: FINIs net bought US\$9.5m YTD



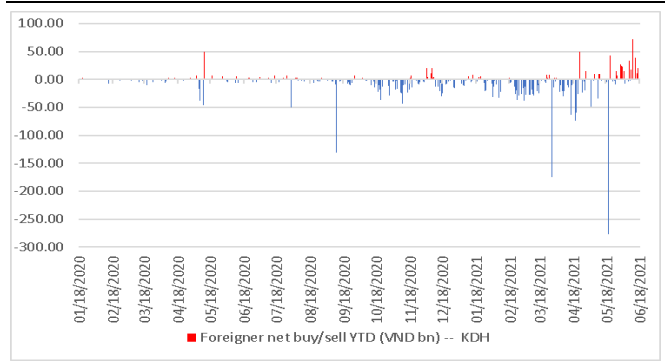
Source: FiinPro, Yuanta Vietnam

Figure 19: HPG VN: FINIs net sold US\$539.2m YTD



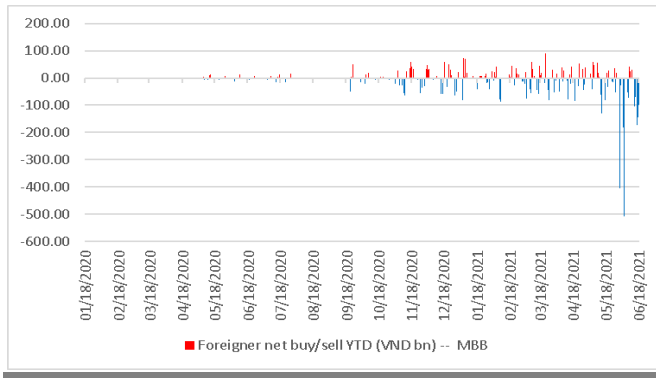
Source: FiinPro, Yuanta Vietnam

Figure 20: KDH VN: FINIs net sold US\$50.6m YTD



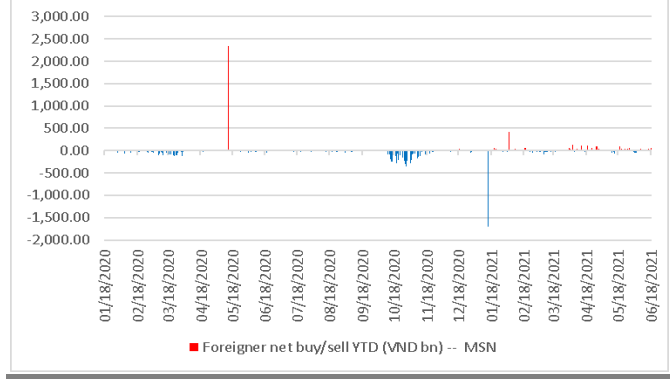
Source: FiinPro, Yuanta Vietnam

Figure 21: MBB VN: FINIs net sold US\$93.2m YTD



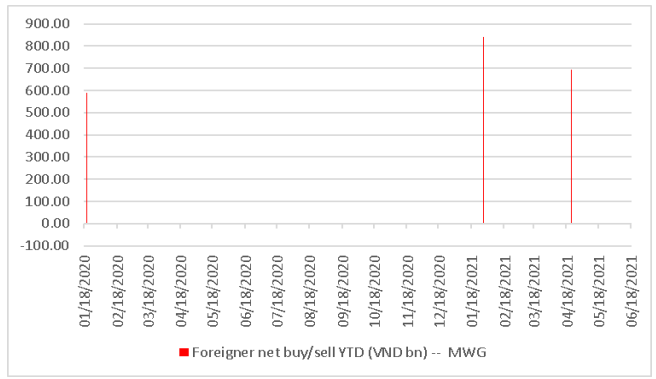
Source: FiinPro, Yuanta Vietnam

Figure 22: MSN VN: FINIs net sold US\$20.6m YTD



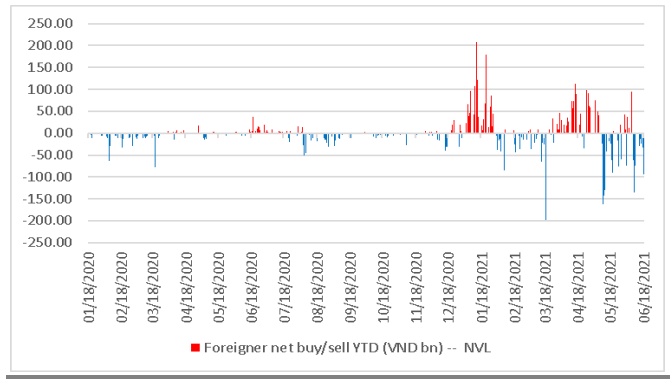
Source: FiinPro, Yuanta Vietnam

Figure 23: MWG VN: FINIs net bought US\$66.6m YTD



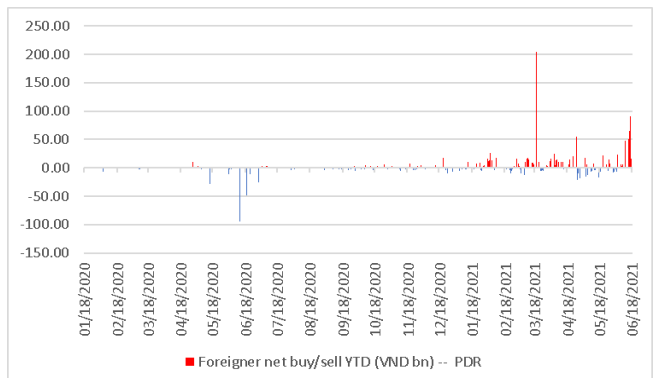
Source: FiinPro, Yuanta Vietnam

Figure 24: NVL VN: FINIs net bought US\$24.8m YTD



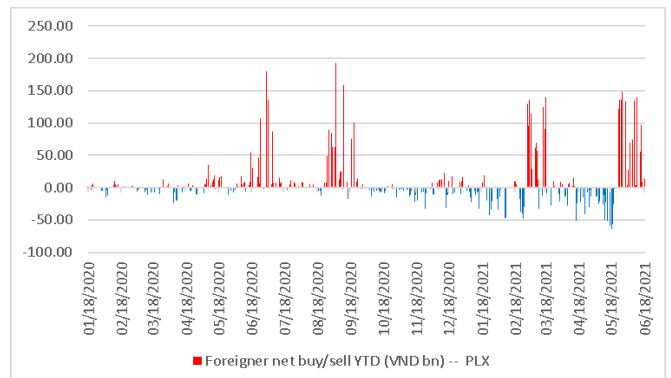
Source: FiinPro, Yuanta Vietnam

Figure 25: PDR VN: FINIs net bought US\$46.1m YTD



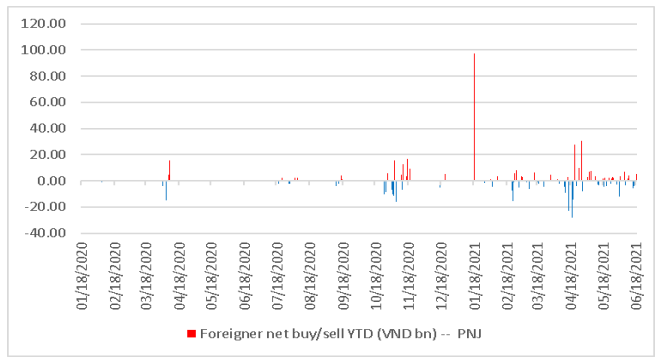
Source: FiinPro, Yuanta Vietnam

Figure 26: PLX VN: FINIs net bought US\$47.6m YTD



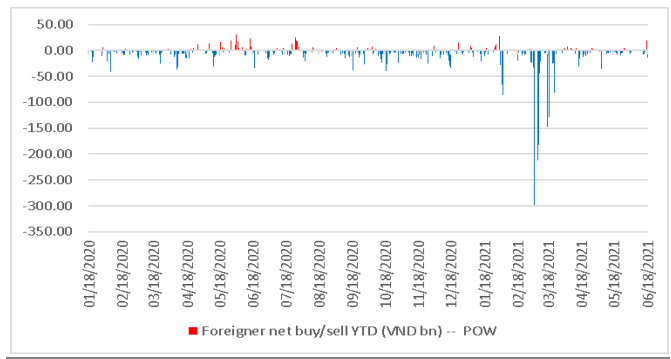
Source: FiinPro, Yuanta Vietnam

Figure 27: PNJ VN: FINIs net bought US\$3.0m YTD



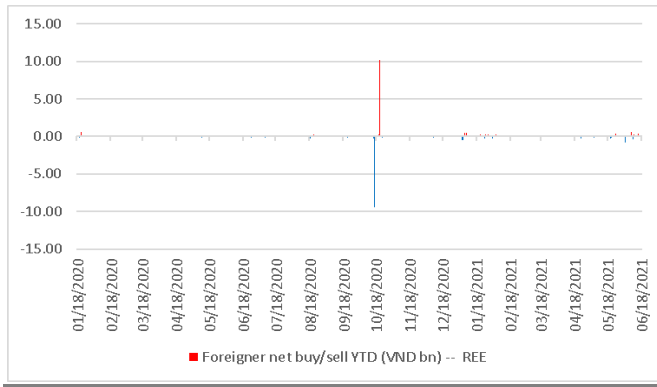
Source: FiinPro, Yuanta Vietnam

Figure 28: POW VN: FINIs net sold US\$73.6m YTD



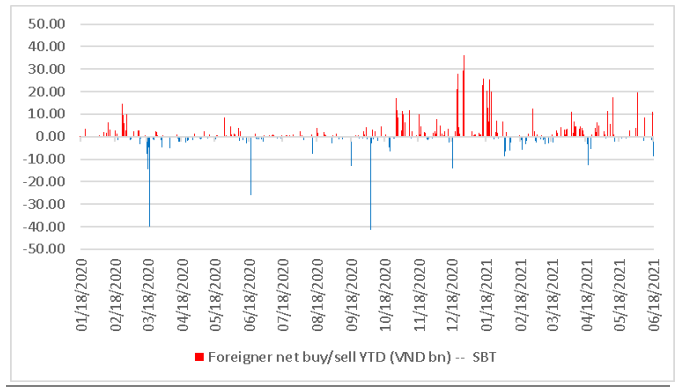
Source: FiinPro, Yuanta Vietnam

Figure 29: REE VN: FINIs net flat YTD



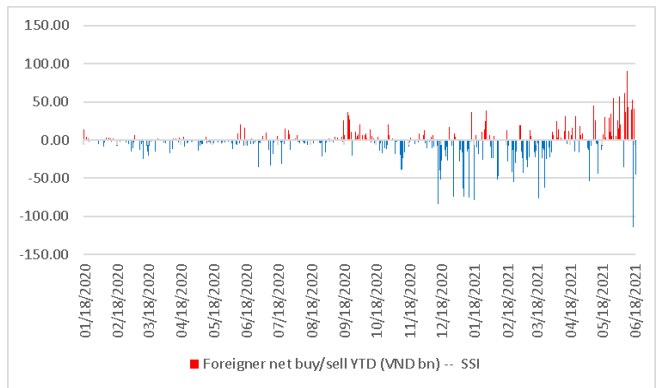
Source: FiinPro, Yuanta Vietnam

Figure 30: SBT VN: FINIs net bought US\$10.9m YTD



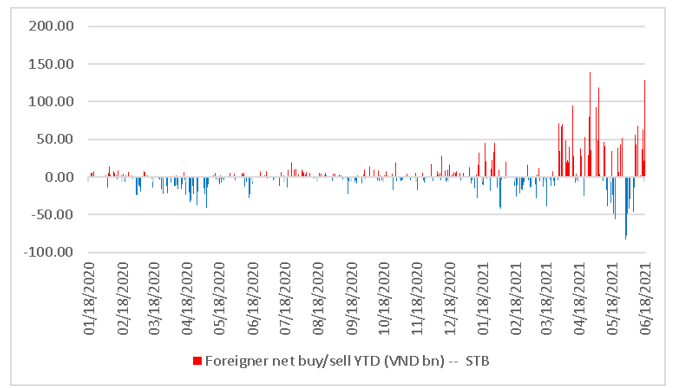
Source: FiinPro, Yuanta Vietnam

Figure 31: SSI VN: FINIs net sold US\$21.8m YTD



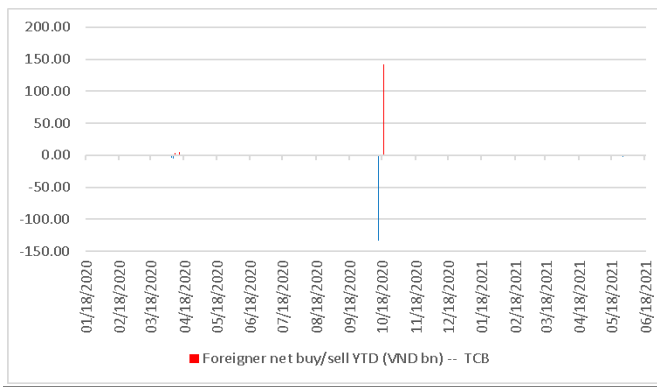
Source: FiinPro, Yuanta Vietnam

Figure 32: STB VN: FINIs net bought US\$47.8m YTD



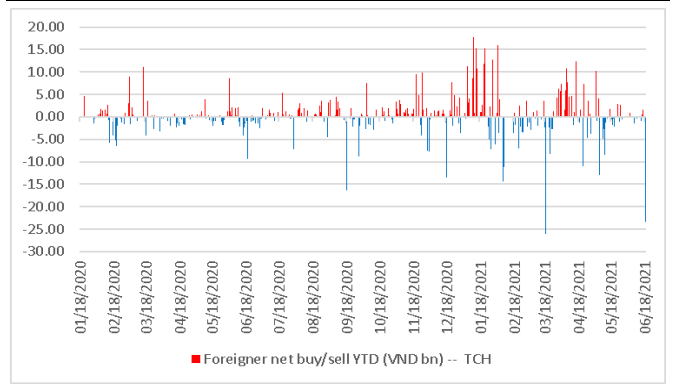
Source: FiinPro, Yuanta Vietnam

Figure 33: TCB VN: FINIs net sold US\$0.2m YTD



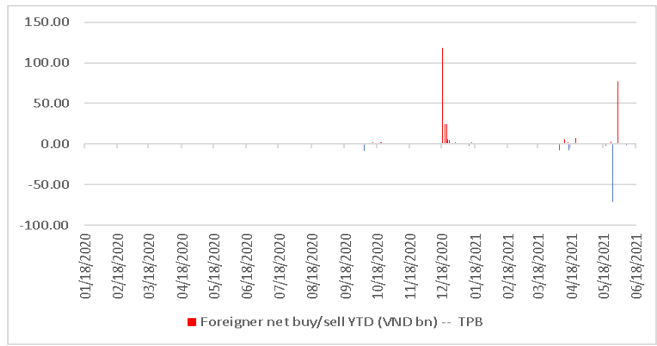
Source: FiinPro, Yuanta Vietnam

Figure 34: TCH VN: FINIs net bought US\$2.2m YTD



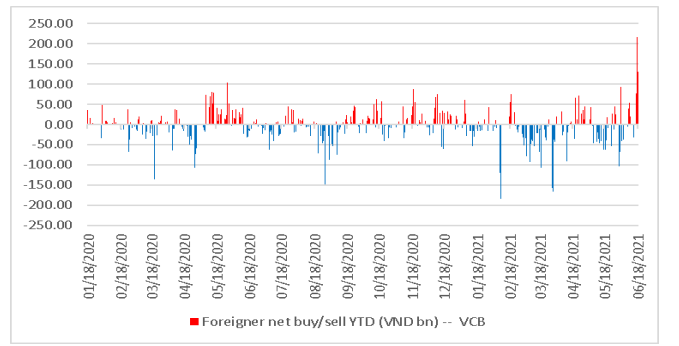
Source: FiinPro, Yuanta Vietnam

Figure 35: TPB VN: FINIs net flat YTD



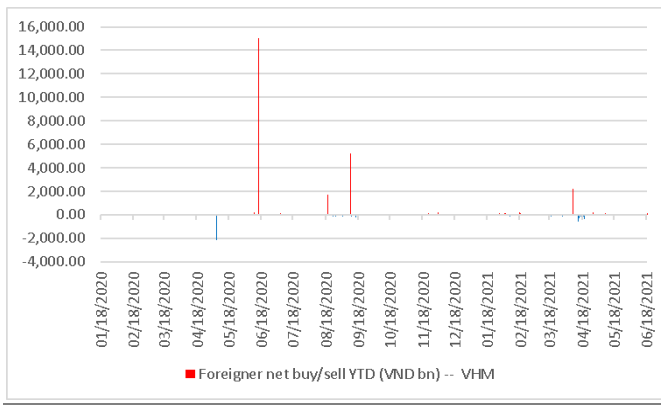
Source: FiinPro, Yuanta Vietnam

Figure 36: VCB VN: FINIs net sold US\$56.8m YTD



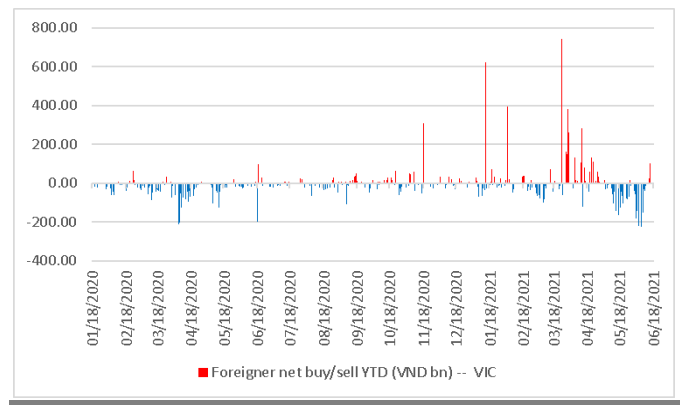
Source: FiinPro, Yuanta Vietnam

Figure 37: VHM VN: FINIs net bought US\$88.6m YTD



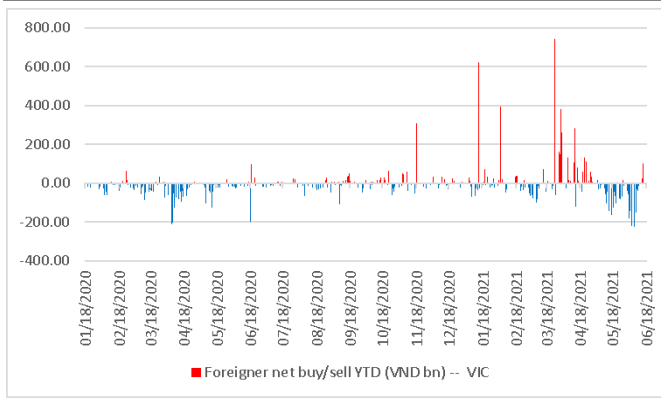
Source: FiinPro, Yuanta Vietnam

Figure 38: VIC VN: FINIs net bought US\$28.2m YTD



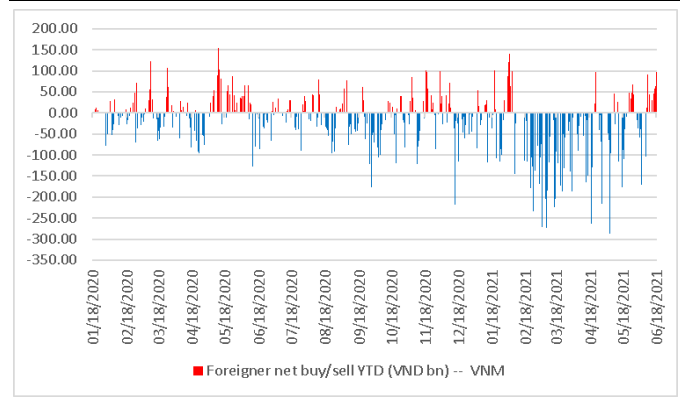
Source: FiinPro, Yuanta Vietnam

Figure 39: VJC VN: FINIs net sold US\$9.2m YTD



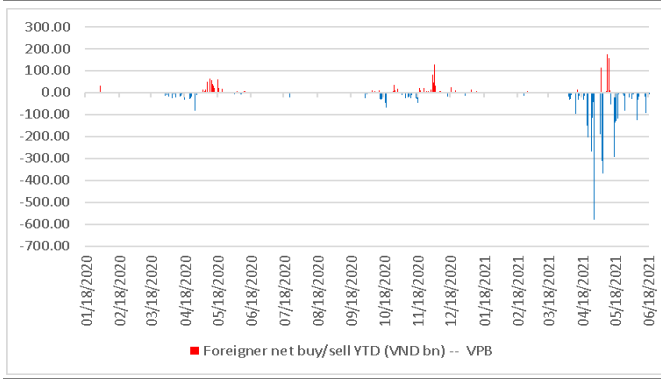
Source: FiinPro, Yuanta Vietnam

Figure 40: VNM VN: FINIs net sold US\$271.4m YTD



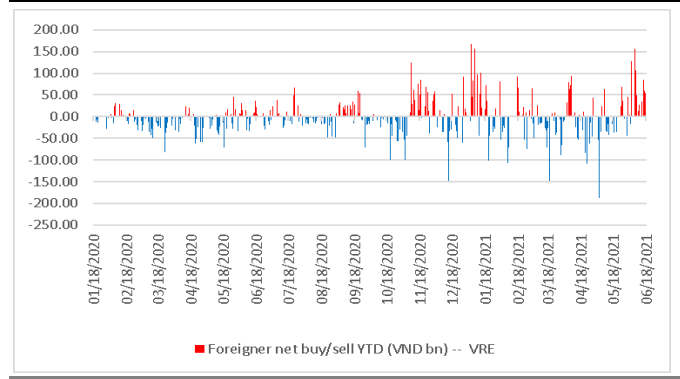
Source: FiinPro, Yuanta Vietnam

Figure 41: VPB VN: FINIs net sold US\$142.0m YTD



Source: FiinPro, Yuanta Vietnam

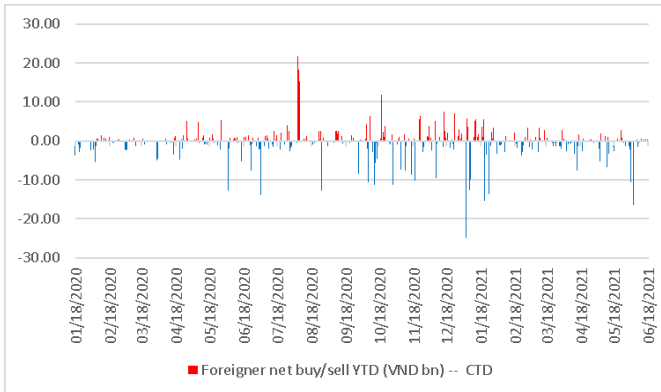
Figure 42: VRE VN: FINIs net bought US\$8.7m YTD



Source: FiinPro, Yuanta Vietnam

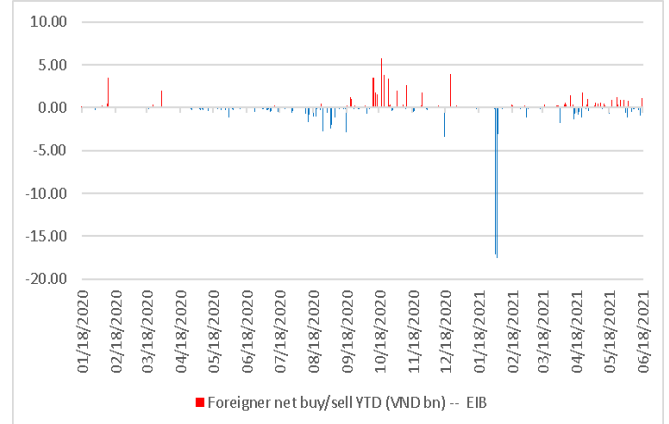
Previous VN30 components

Figure 43: CTD VN: FINIs net sold US\$5.2m YTD



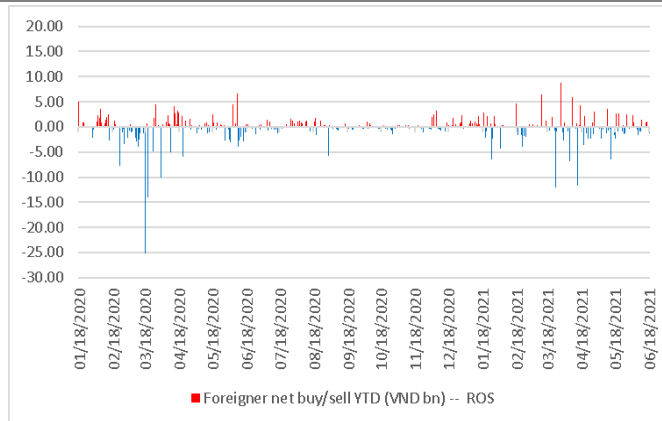
Source: FiinPro, Yuanta Vietnam

Figure 44: EIB VN: FINIs net sold US\$1.5m YTD



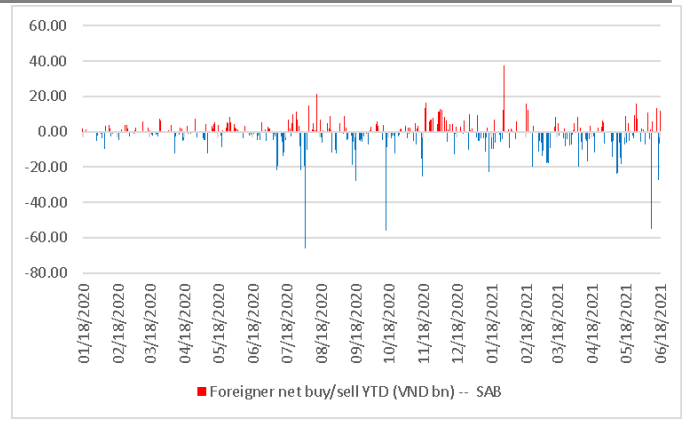
Source: FiinPro, Yuanta Vietnam

Figure 45: ROS VN: FINIs net sold US\$1.2m YTD



Source: FiinPro, Yuanta Vietnam

Figure 48: SAB VN: FINIs net sold US\$15.3m YTD



Source: FiinPro, Yuanta Vietnam

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	9.6	10.0	8.3	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	25.9	22.3	18.3	9.1	16.5	21.4	2.8	1.4	0.9	2.4	2.3	2.1	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	15.3	12.8	10.3	(26.4)	19.4	24.7	n/a	0.7	0.4	1.8	2.4	1.9	19.3	18.8	19.2	1.6	1.5	1.5
	MBB VN	14.7	13.5	10.3	14.1	8.5	31.2	1.0	1.6	0.3	2.5	2.4	2.0	19.8	18.4	20.1	1.9	1.8	2.1
	STB VN	26.5	24.0	17.9	43.3	10.5	34.3	0.6	2.3	0.5	2.0	1.8	1.7	7.9	8.0	9.8	0.5	0.5	0.6
	VCB VN	24.2	24.4	18.5	34.8	(0.6)	31.4	0.7	n/a	0.6	5.0	4.3	3.6	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	30.4	30.5	18.9	(49.0)	(0.3)	61.2	n/a	n/a	0.3	3.1	3.1	2.9	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	32.9	35.7	25.6	(32.5)	(8.0)	39.4	n/a	n/a	0.6	3.1	2.9	2.7	9.8	8.7	11.4	3.6	2.9	3.5
	VCI VN	12.6	18.7	14.6	(16.3)	(32.6)	28.4	n/a	n/a	0.5	2.1	2.0	1.8	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	25.1	39.3	24.6	(4.3)	(36.1)	59.5	n/a	n/a	0.4	2.8	2.7	2.5	12.3	7.4	11.2	3.3	1.9	2.7
Energy	PVD VN	51.7	194.2	(229.5)	(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	9.8	13.2	(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	12.7	9.4	10.6	(32.1)	34.7	(11.3)	n/a	0.3	n/a	1.2	0.9	0.9	10.2	11.9	9.0	4.8	5.3	3.6
Consumer	MSN VN	22.3	24.7	20.1	4.8	(9.6)	22.9	4.7	n/a	0.9	3.5	3.1	2.7	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	38.0	30.8	28.4	24.5	23.3	8.5	1.5	1.3	3.3	6.2	5.5	5.0	17.1	18.9	18.4	6.1	7.1	7.1
Oil & GAS	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
Property	KBC VN	13.6	12.5	9.7	23.0	(54.0)	400.0	2.7	n/a	0.3	2.4	2.0	1.7	10.0	3.0	20.0	6.0	1.0	9.0
	KDH VN	25.2	18.4	16.7	(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	8.9	13.8	17.0	27.0	(35.0)	(19.0)	0.3	n/a	n/a	2.1	2.0	2.0	18.0	13.0	12.0	10.0	7.0	6.0
	NVL VN	39.0	31.5	29.6	(23.3)	23.8	6.6	n/a	1.3	4.5	4.7	4.7	4.7	10.2	11.2	11.1	3.1	3.4	3.3
	VHM VN	20.5	16.2	12.1	20.4	27.1	33.5	1.0	0.6	0.4	1.8	1.3	1.0	30.0	28.7	28.5	11.6	11.9	12.7
Transportatio	ACV VN	25.2	23.2	18.0	5.0	8.3	28.8	5.0	2.8	0.6	4.4	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 Jun 18 2021.

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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