

Strategy Weekly: Market liquidity remains high vs. history

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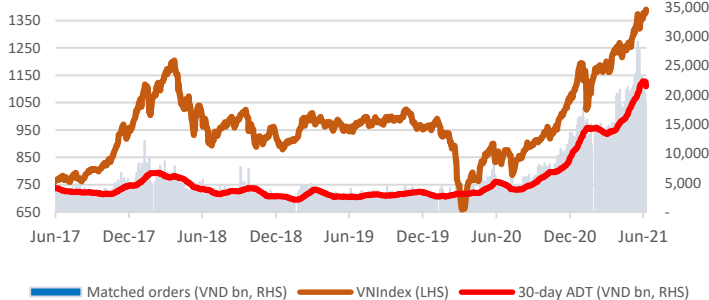
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Stocks continued to grind higher, with the VNI trading in a tight 1.6% range but ultimately gaining another 1% last week to close at another record high of 1390 points. Notably, ADT weakened by 16% WoW to US\$1.1bn, the lowest weekly turnover since early May. A sustained breakout over 1400 may require a recovery of volumes. Compounding the short-term outlook is another, rather grim, record from last week: The number of daily COVID-19 cases soared to a record 845 as of Friday.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1390 (+0.9% WoW / +25.9% YTD / +62.7% YoY)
- **VHINDEX:** 318 (-0.2 WoW / +56.7% YTD / +179.0% YoY)
- **UPCOM Index:** 89.5 (-0.8% WoW / +20.2% YTD / +58.0% YoY)
- **Average daily turnover:** US\$1,095 mn (-16.2% WoW)
- **Foreigners net sold** US\$48.9 mn of three-index constituents
- **VND:USD rate:** 23,012 (-1bps WoW / +37bp YTD / +81bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	45.6	-1.3%	-1%	22
BVH	58.3	-4.4%	-1%	23
CTG	53.8	5.1%	11%	11
FPT	85.2	1.7%	6%	21
GAS	98.0	5.7%	3%	24
HDB	35.3	3.1%	7%	11
HPG	50.7	-2.7%	-19%	12
KDH	37.1	-0.7%	-1%	19
MBB	42.1	3.8%	15%	12
MSN	106.4	-0.1%	0%	83
MWG	143.7	1.9%	5%	16
NVL	119.1	15.6%	54%	37
PDR	95.0	3.1%	3%	33
PLX	56.5	2.1%	1%	19
PNJ	97.4	-0.6%	-1%	20
POW	12.2	-1.2%	0%	12
REE	56.5	-5.4%	-2%	10
SBT	20.9	-8.3%	-2%	19
SSI	53.7	6.3%	7%	18
STB	29.5	-0.5%	-1%	19
TCB	51.6	1.2%	8%	12
TCH	22.1	-6.2%	-2%	9
TPB	35.9	1.1%	1%	9
VCB	112.6	3.8%	10%	19
VHM	112.1	-0.4%	-1%	14
VIC	117.5	0.1%	0%	54
VJC	115.9	-0.1%	0%	51
VNM	89.7	-2.6%	-14%	19
VPB	68.2	2.6%	16%	15
VRE	31.6	-2.8%	-3%	27

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jun 25, 2021.

The VNI traded in a tight 1.6% range but closed Friday at its intraday peak (a bullish sign). Market leaders included NVL (+16% WoW), CTG (+5%), GAS (+6%), VCB (+4%), and MBB (+4%). Brokers SSI (+6%) and HCM (+8%) had a solid week despite the fall in ADT: Overall, breadth was even (15:15) among the VN30 but negative (145 gainers / 223 losers) for the VNI.

Foreign net selling has increased YTD. FINI net selling of US\$49mn last week brings total YTD net portfolio outflows to US\$1.4bn, which is 67% higher than it was during the entirety of 2020. Net selling has largely been concentrated in large-cap outperformers, implying profit-taking, portfolio reallocation, and (for a certain dairy stock) possible capitulation.

However, the trend is not specific to Vietnam. Global frontier market fund AUMs have collapsed (and ain't coming back), and comparable regional markets have fared worse in terms of YTD foreign outflows, which is probably due to a sequence of top-down concerns (inflation, COVID, commodities, & USD strength). See our Jun 25 report titled [Know the Flows](#) for further analysis.

1400 could be a short-term challenge this week, especially if ADT stays in the relative doldrums. Market chatter has it that the nascent relaxation of COVID restrictions in the north is a driver last week's decline in market liquidity; this may be correct, but it doesn't quite jibe with the simultaneous increase in COVID restrictions in HCMC. In any case, one week does not make a trend, and the WoW ADT decline should be kept in context: ADT during the April boom was 11% lower than last week's.

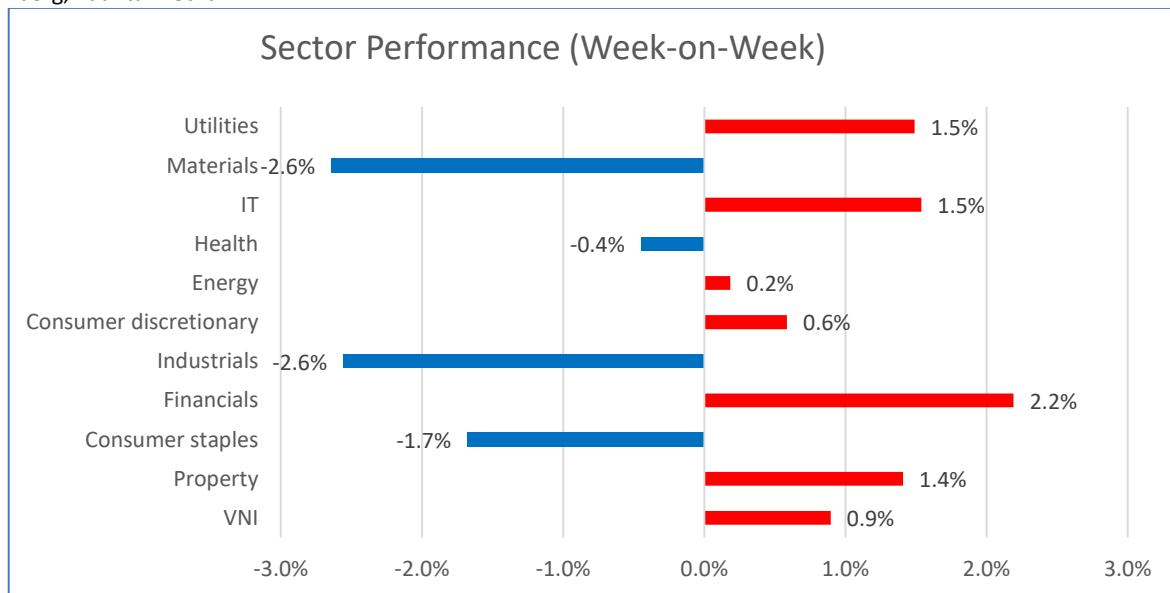
We believe the liquidity setup for 2H21 is highly bullish. However, the market may require a recovery in volumes to convincingly break through the 1400-point psychological resistance line in the very near term. Otherwise, we reckon that several days of directionless range-bound consolidation are more likely than a sharp immediate correction. VHM, KDH, VCB, and DHC remain our top picks.

Yuanta Vietnam Coverage Universe

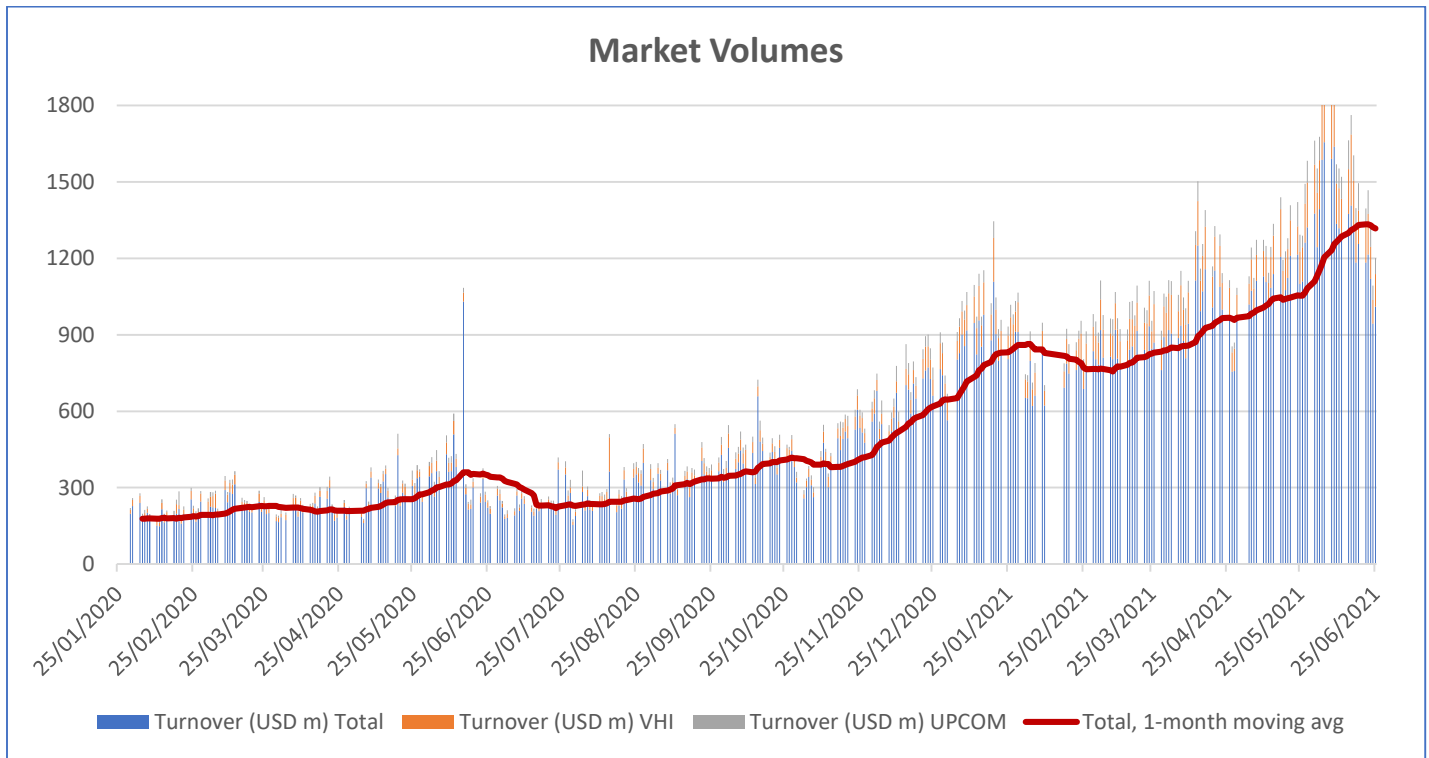
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2020E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,286	15.5	BUY	36,500	38,115	4%	0.0%	4%
	BIDV	BID VN	7,961	7.8	SELL	45,550	37,300	-18%	0.0%	-18%
	HD Bank	HDB VN	2,445	7.7	BUY	35,300	31,656	-10%	0.0%	-10%
	MB Bank	MBB VN	5,120	32.9	BUY	42,100	34,233	-19%	0.0%	-19%
	Sacombank	STB VN	2,289	45.1	HOLD-Underperforr	29,200	16,790	-43%	0.0%	-43%
	Vietcombank	VCB VN	17,681	9.2	BUY	109,700	114,650	5%	0.7%	5%
	Vietnam Prosperity Bank	VPB VN	7,275	68.9	HOLD-Underperforr	68,200	22,500	-67%	0.0%	-67%
Brokers	HCM City Securities	HCM VN	641	8.4	BUY	48,350	26,532	-45%	2.7%	-42%
	Saigon Securities	SSI VN	1,460	24.5	HOLD-Outperform	51,300	18,328	-64%	1.2%	-63%
	Viet Capital Securities	VCI VN	770	7.0	HOLD-Underperforr	53,200	26,449	-50%	1.6%	-49%
	VNDirect Securities	VND VN	419	10.8	HOLD-Underperforr	45,000	13,150	-71%	1.5%	-69%
Energy	PV POW	POW VN	1,242	7.5	BUY	12,200	13,137	8%	2.5%	10%
	PV NT2	NT2 VN	259	0.4	SELL	20,700	19,318	-7%	7.2%	1%
	PCCI	PC1 VN	221	0.7	BUY	26,600	34,864	31%	0.0%	31%
Consumer	Masan Group	MSN VN	5,458	9.8	HOLD-Outperform	106,400	84,908	-20%	0.0%	-20%
	Phu Nhuan Jewelry	PNJ VN	971	2.1	BUY	98,300	92,197	-6%	1.8%	-4%
	Digiworld	DGW VN	241	1.6	HOLD-Outperform	125,500	31,574	-75%	1.2%	-74%
Oil & GAS	PV Drilling	PVD VN	421	7.6	BUY	23,000	26,598	16%	0.0%	16%
Property	Kinh Bac City	KBC VN	796	10.2	BUY	39,000	55,226	42%	1.3%	43%
	Khang Dien House	KDH VN	1,005	5.6	BUY	37,100	31,081	-16%	1.3%	-15%
	Nam Long	NLG VN	477	4.4	BUY	38,500	30,517	-21%	1.3%	-19%
	Noaland	NVL VN	7,415	11.5	HOLD-Outperform	115,800	65,073	-44%	0.0%	-44%
	Vinhomes	VHM VN	16,024	19.6	BUY	112,100	94,862	-15%	0.0%	-15%
Transport	Airports Corp Vietnam	ACV VN	7,152	0.6	HOLD-Underperforr	75,600	76,400	1%	0.7%	2%
Industrials	Dohaco	DHC VN	253	1.1	BUY	104,000	97,871	-6%	4.3%	-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 Jun 25 2021.

Source: Bloomberg, Yuanta Vietnam



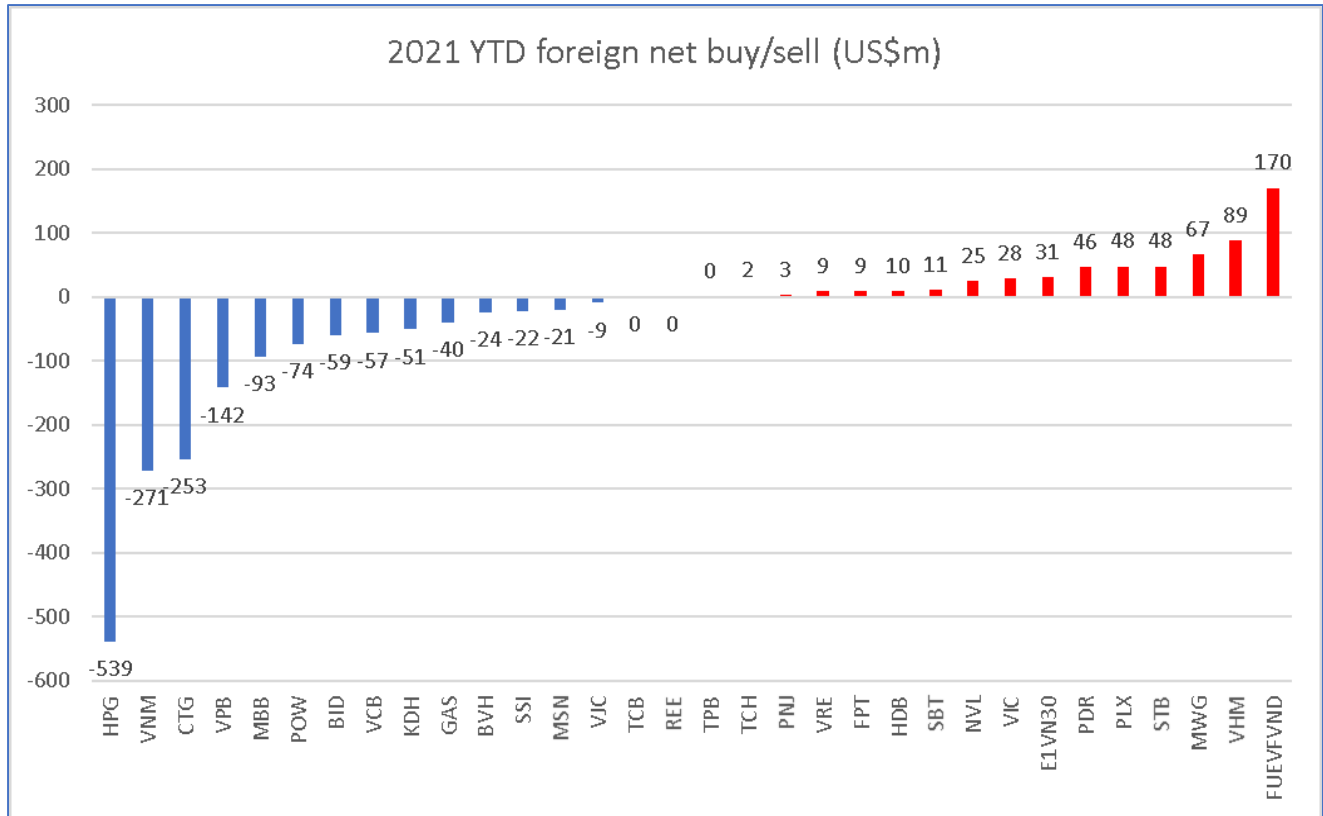
Source: Bloomberg (Jun 25)



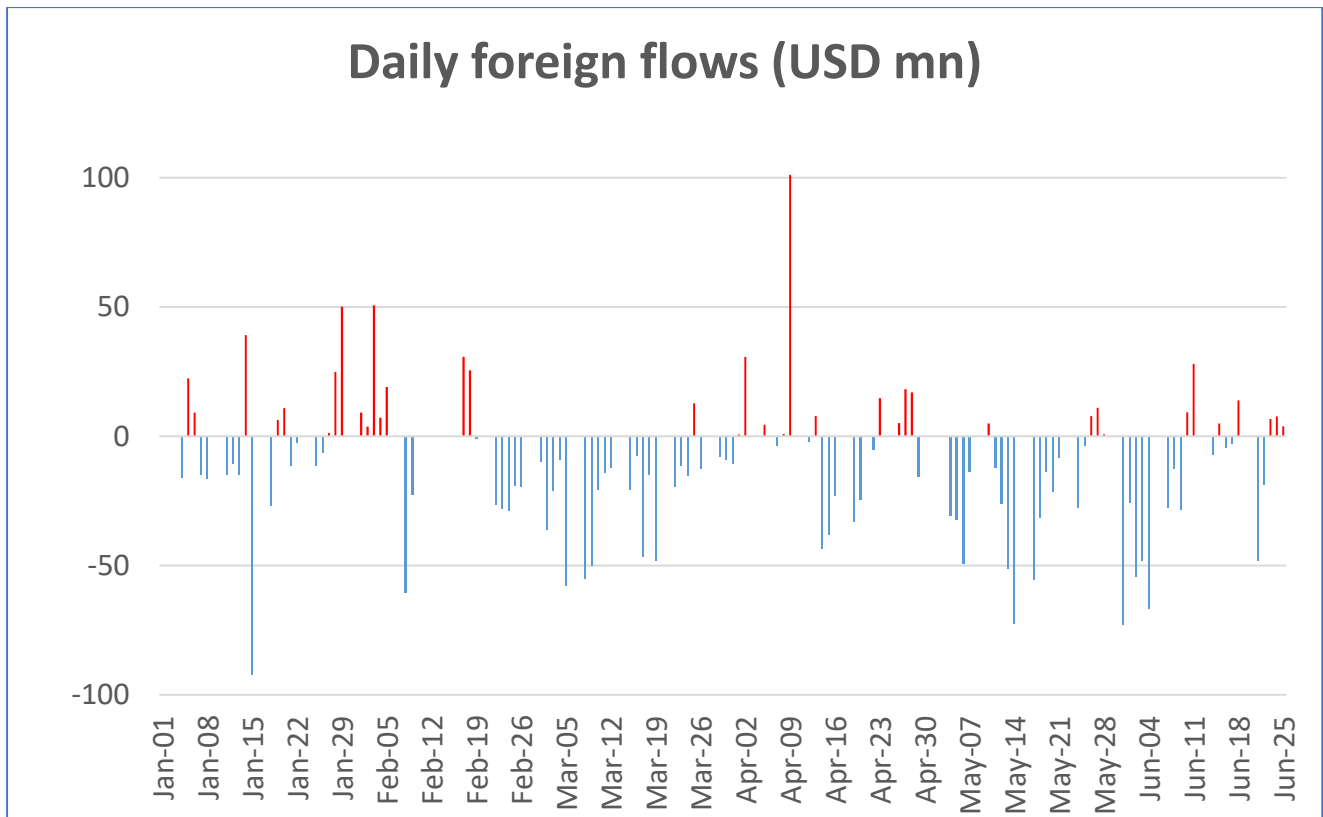
Source: FiinPro, Bloomberg, Yuanta Vietnam (June 25)

The pace of foreign net selling of Vietnam stocks has increased YTD despite the market boom. Net foreign 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, portfolio reallocation, and (for a certain dairy stock) possible capitulation. However, the trend is not specific to Vietnam, as 1) AUMs at global frontier market funds have collapsed, resulting in redemption-led selling; and 2) most comparable regional markets have fared worse in terms of YTD foreign net selling as investors fret over a sequence of worries: global inflation, the regional resurgence of COVID-19, commodity pricing, and -- since last week's US Fed chatter -- potential USD strength.

The foreign selloff hasn't poured cold water on Vietnam's bull market, as domestic investors are firmly in command. As such, Vietnam is ironically delivering uncorrelated outperformance -- the White Whale of the frontier markets asset class. We believe this will entice foreigners to return eventually, with country-focused and regional funds (including onshore and offshore ETFs) taking up the slack from global frontier market funds.

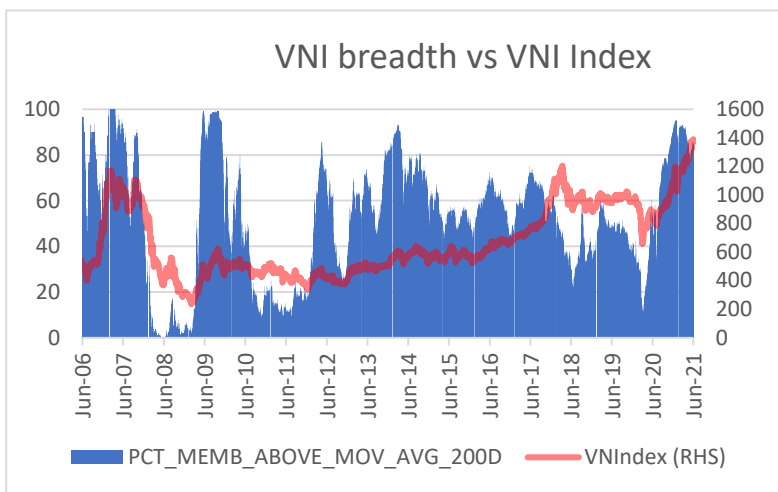


Source: FiinPro, Bloomberg, Yuanta Vietnam (The data reflects foreign net buy/selling YTD through June 18)



Source: FiinPro, Yuanta Vietnam (Jun 25)

Breadth has been trending down gradually, with most stocks trading below their 50-day moving averages



Source: Bloomberg, Yuanta Vietnam (Jun 25)

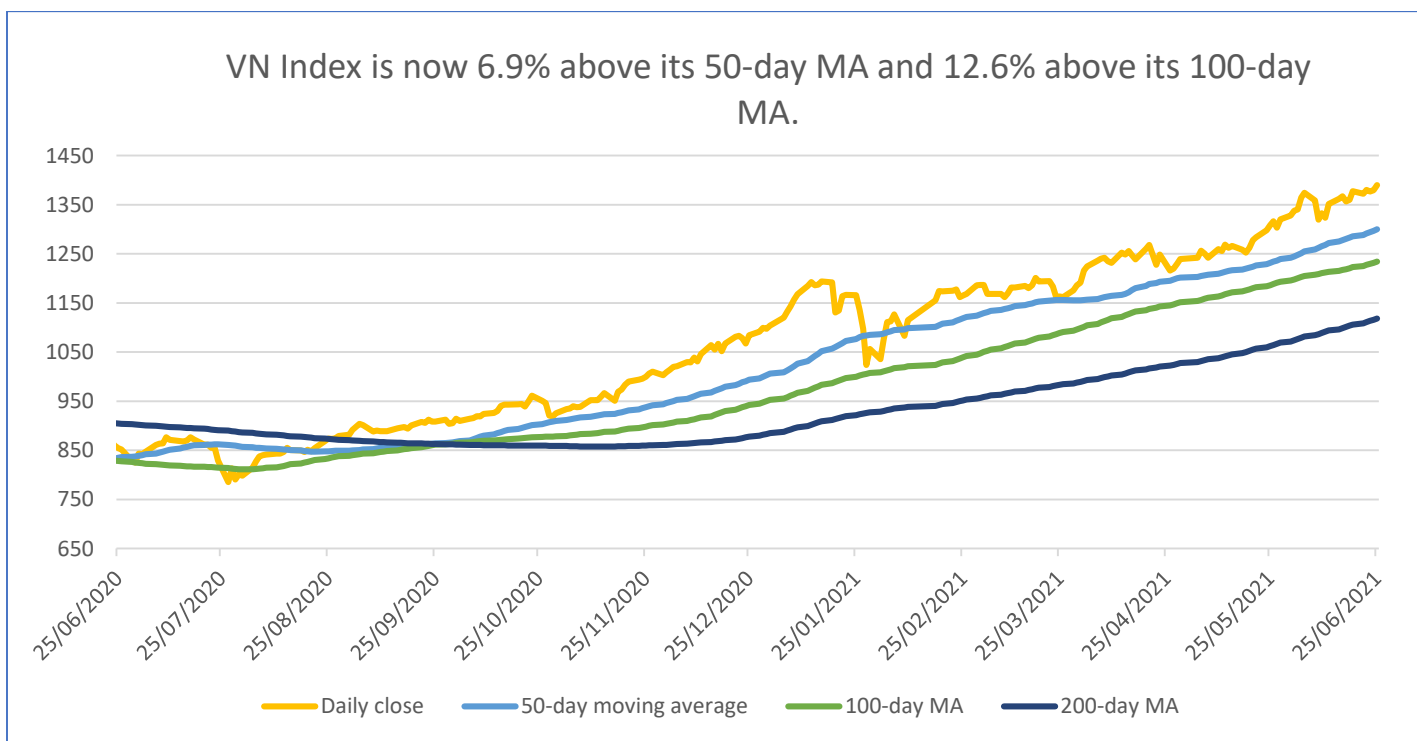
VN 30 breadth			
	WoW	MoM	YTD
Gainers	15	22	24
Losers	15	7	6

Source: Bloomberg (Jun 25)

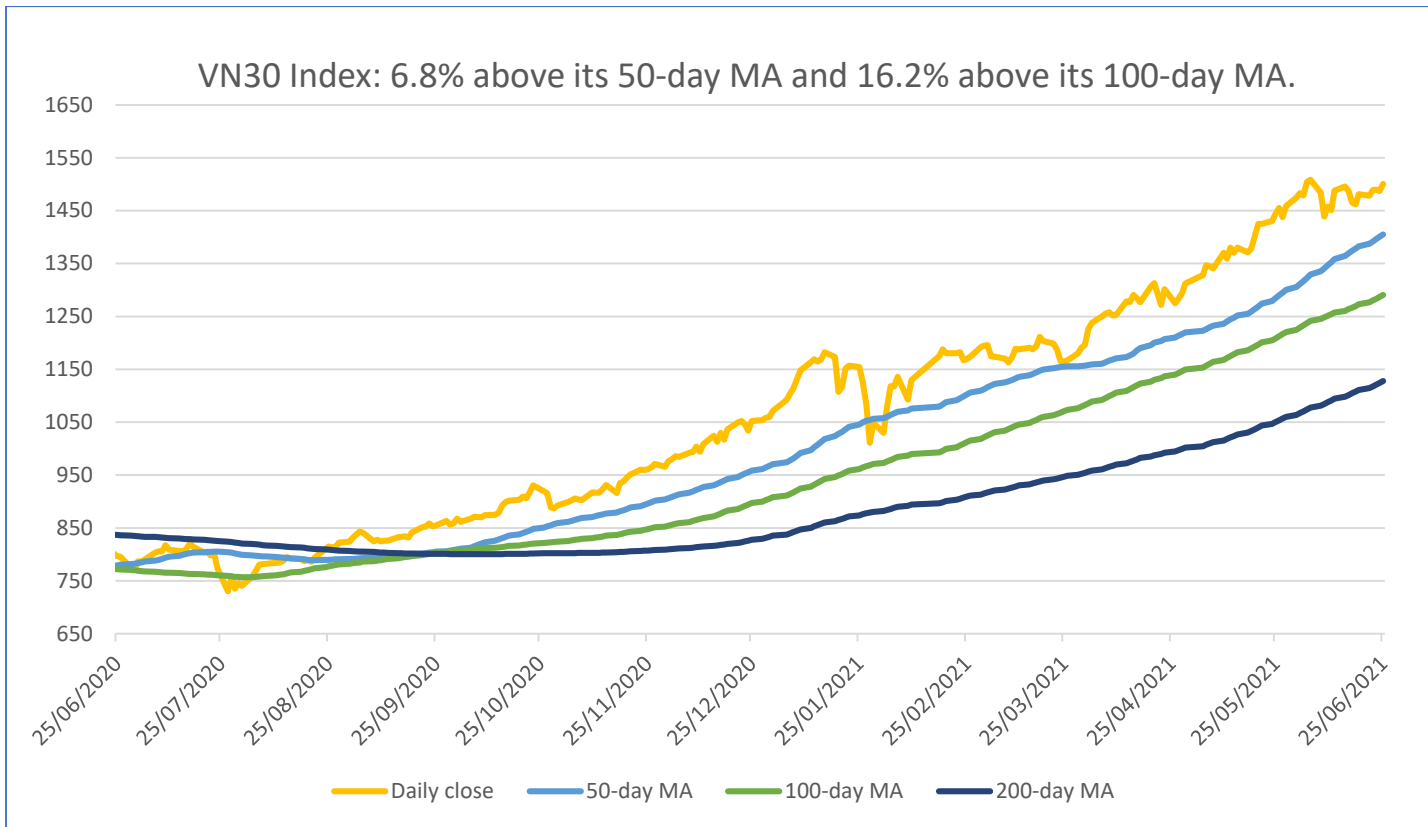
VNI breadth			
	WoW	MoM	YTD
Gainers	145	277	271
Losers	223	103	102

Source: Bloomberg (Jun 25)

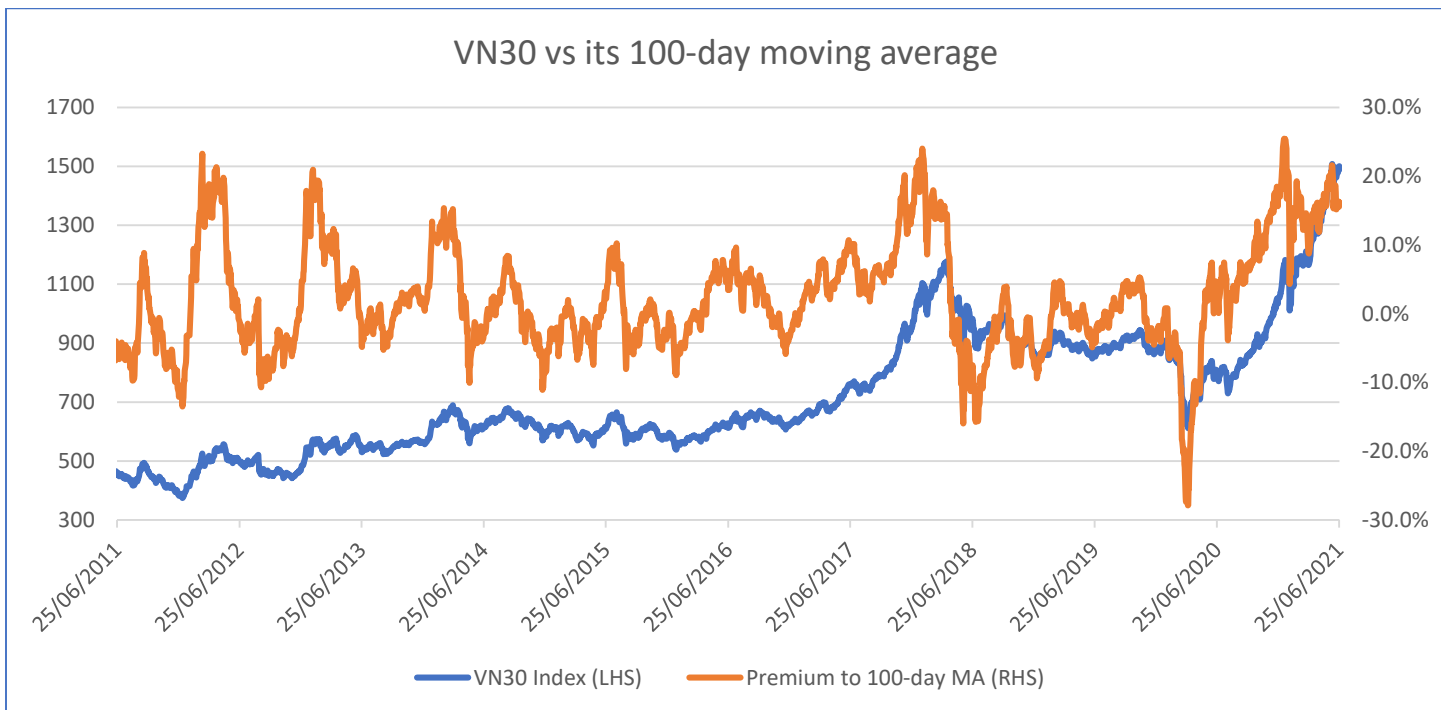
Source: Bloomberg, Yuanta Vietnam



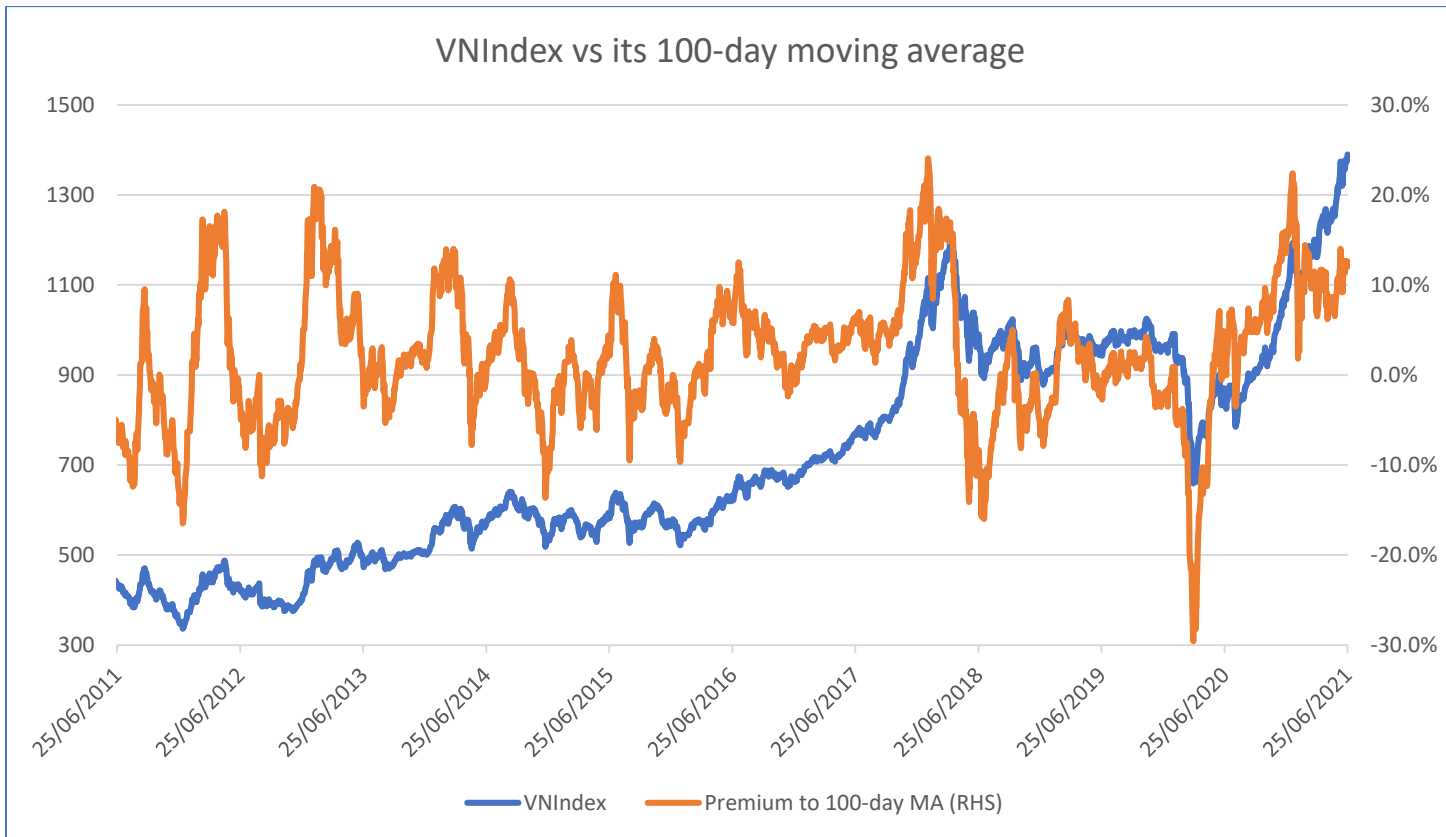
Source: Bloomberg, Yuanta Vietnam



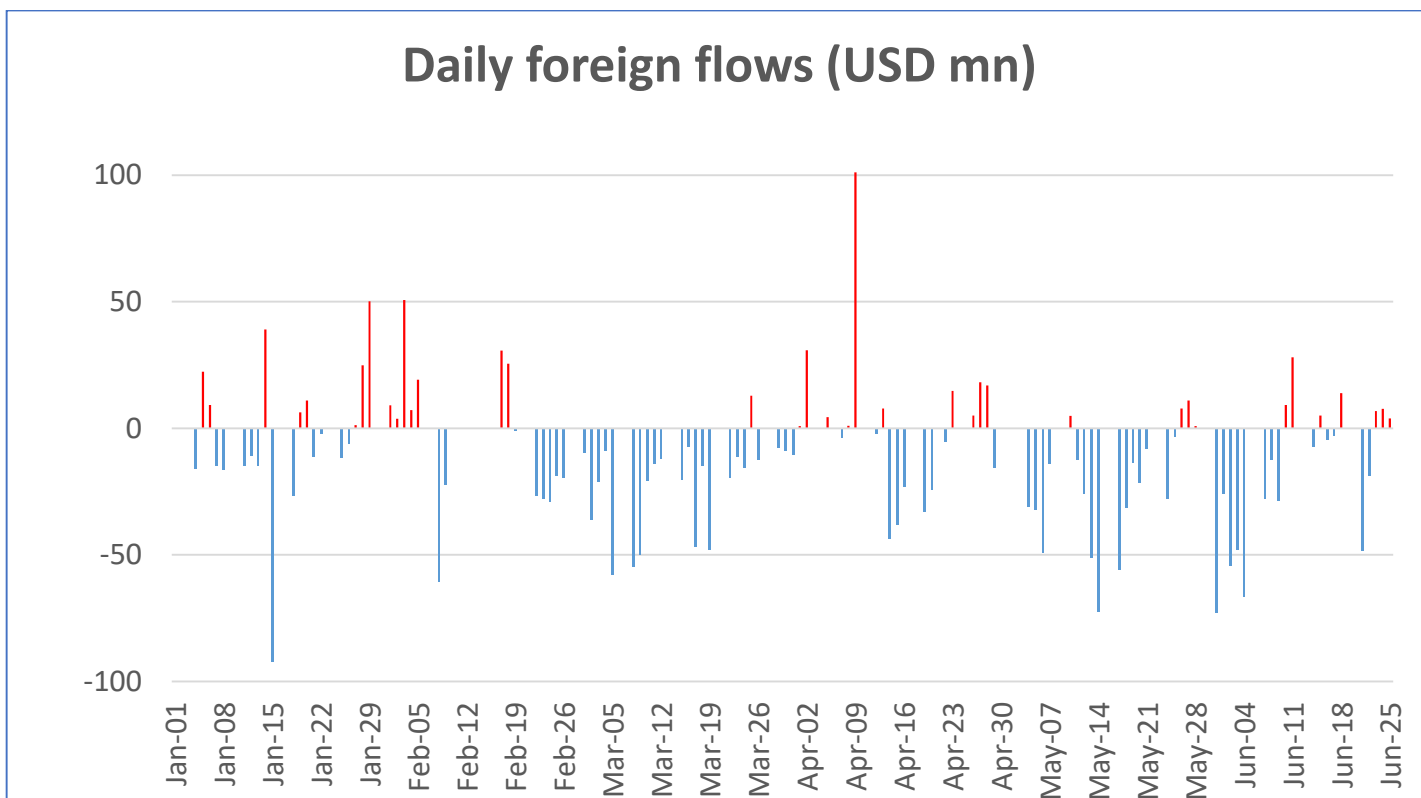
Source: Bloomberg, Yuanta Vietnam



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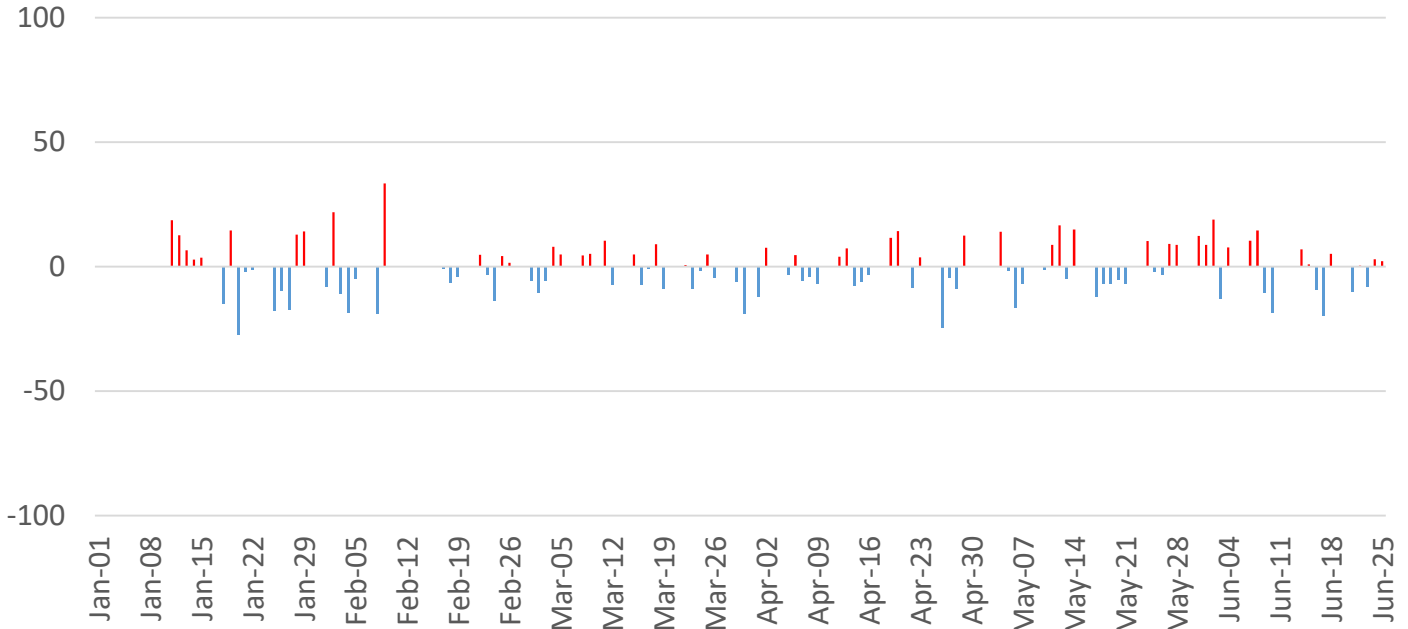


Source: Bloomberg, Yuanta Vietnam



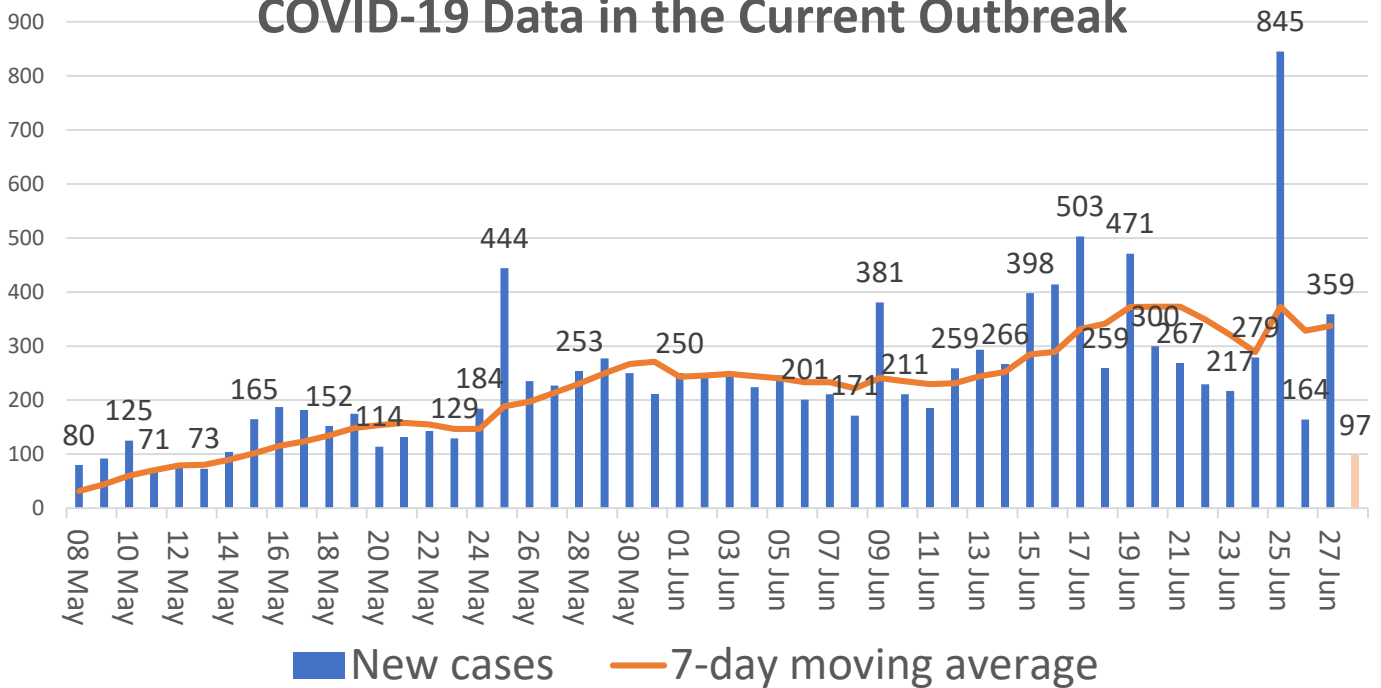
Source: FiinPro, Yuanta Vietnam (data updated to Jun 25)

Domestic insto flows (USD mn)



Source: FiinPro, Yuanta Vietnam (data updated to Jun 25)

COVID-19 Data in the Current Outbreak



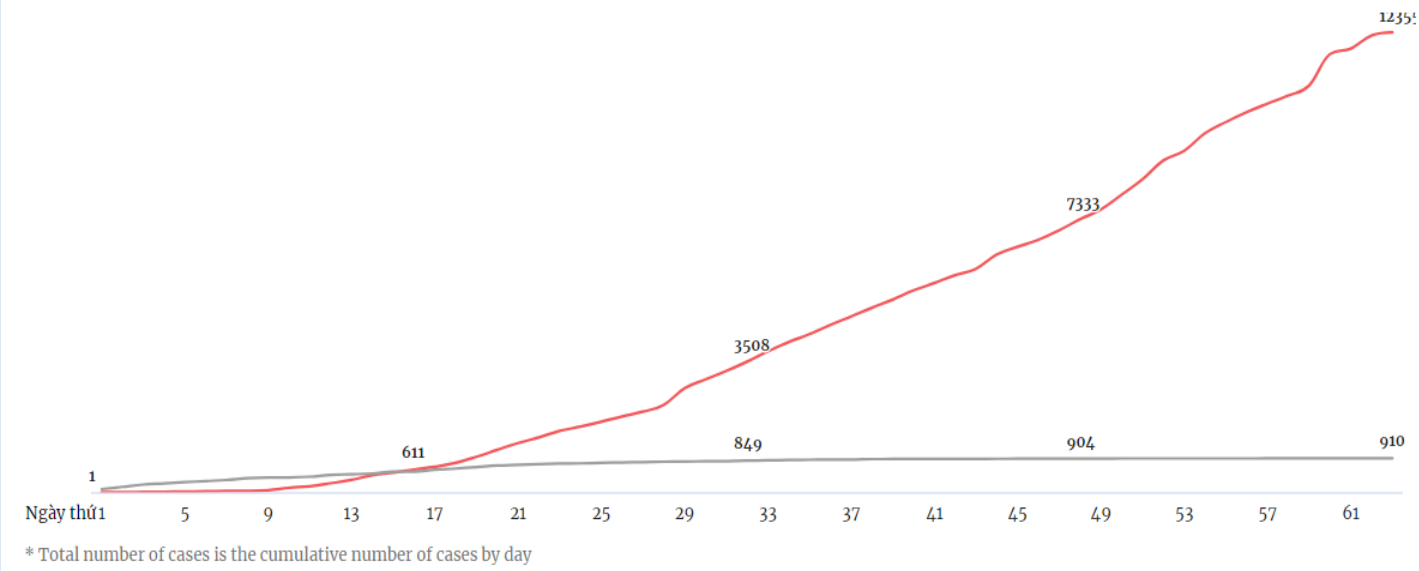
Source: Vnexpress (Note: June 28 data point reflects the total new cases as of 8 a.m.)

Compare the two epidemics April 27 and January 28

Country

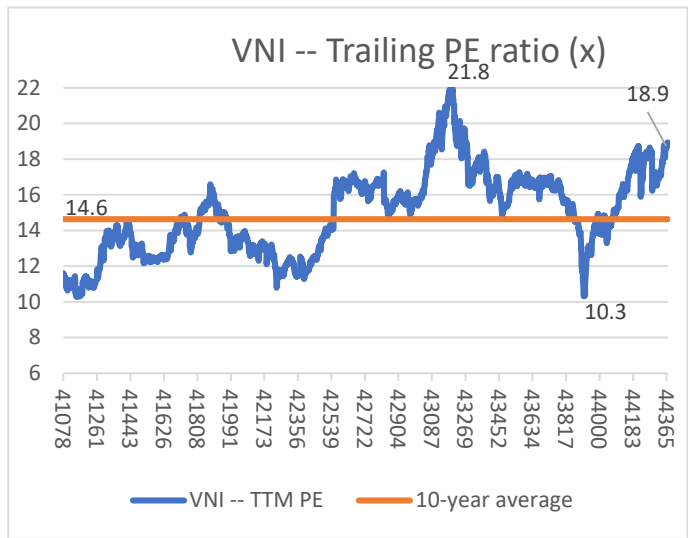
- Total number of cases
- Infection by day
- Tendency
- Number of provinces with epidemic

Epidemic on April 27 Epidemic on January 28



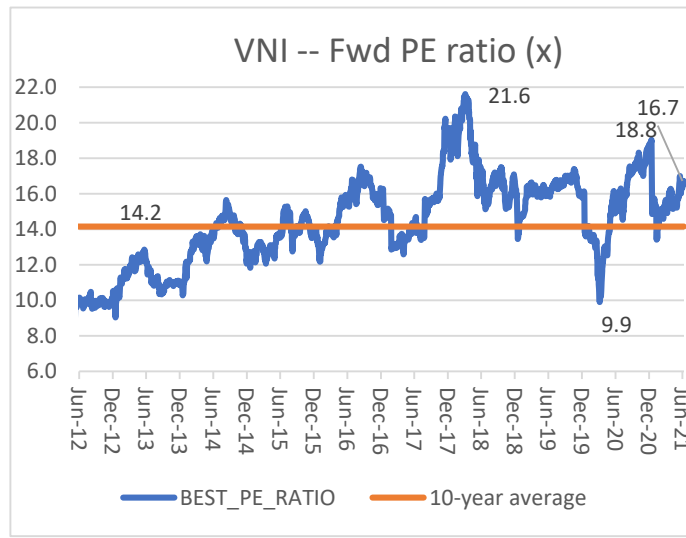
Source: Vnexpress, Google Translate (June 28)

The VNI's trailing PE ratio as of Friday's close was 18.9x.



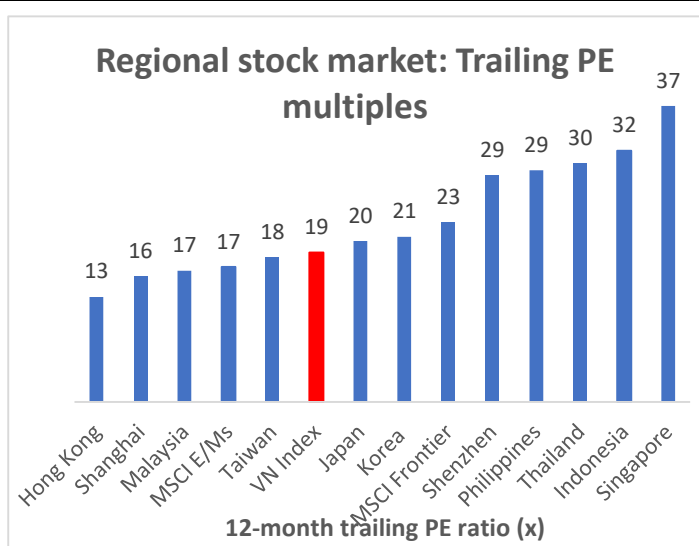
Source: Bloomberg, Yuanta Vietnam

The mainboard's forward (2021E) PE is now 16.7x, based on Bloomberg consensus.



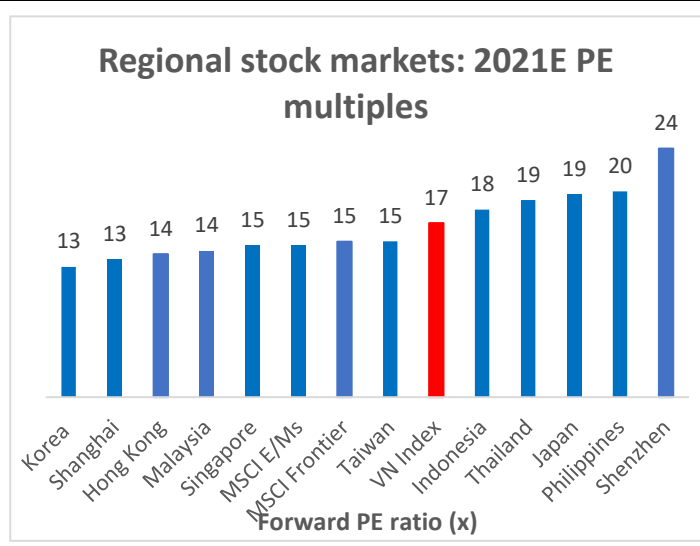
Source: Bloomberg (2021E consensus PE), Yuanta Vietnam

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



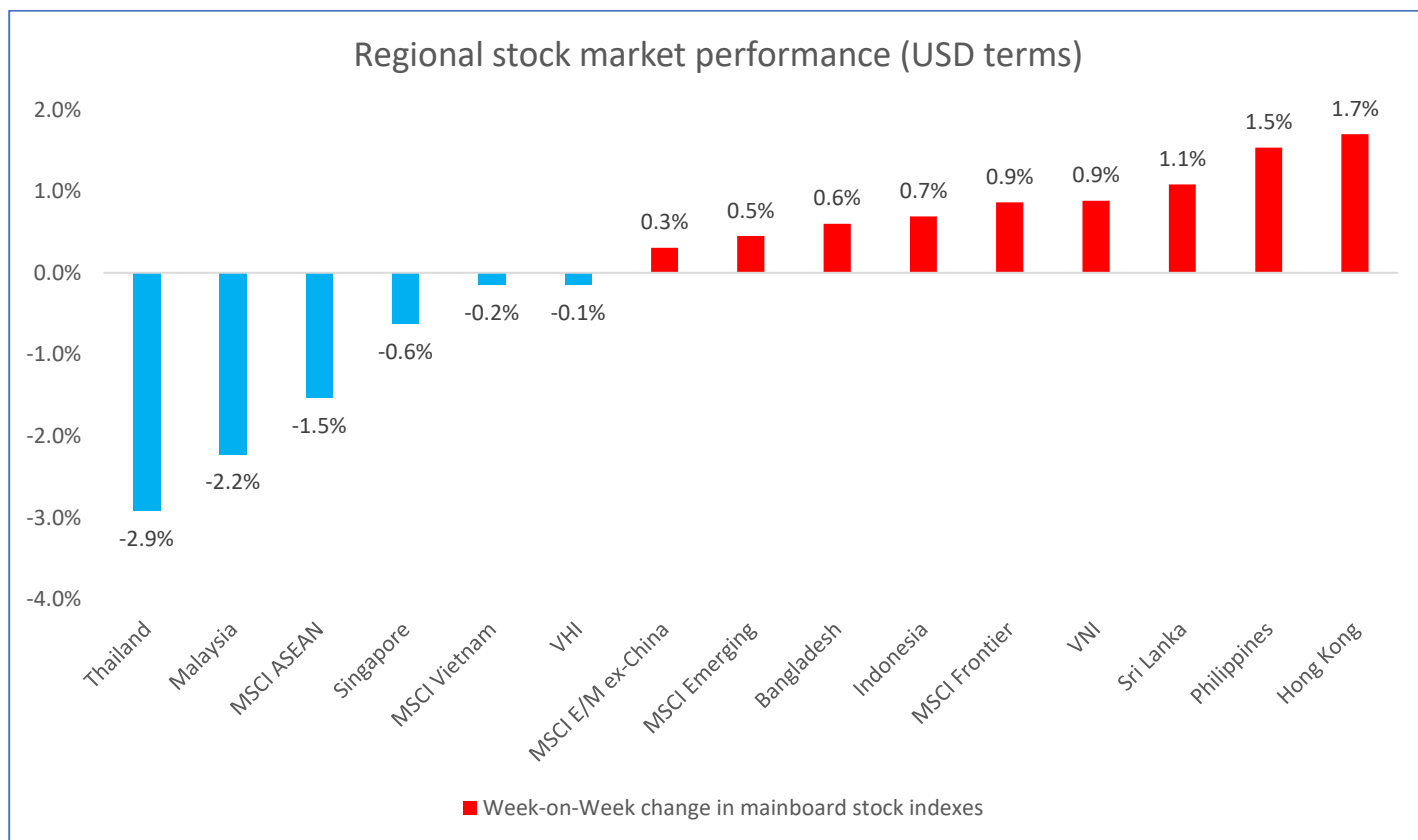
Source: Bloomberg, Yuanta Vietnam (Jun 25)

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

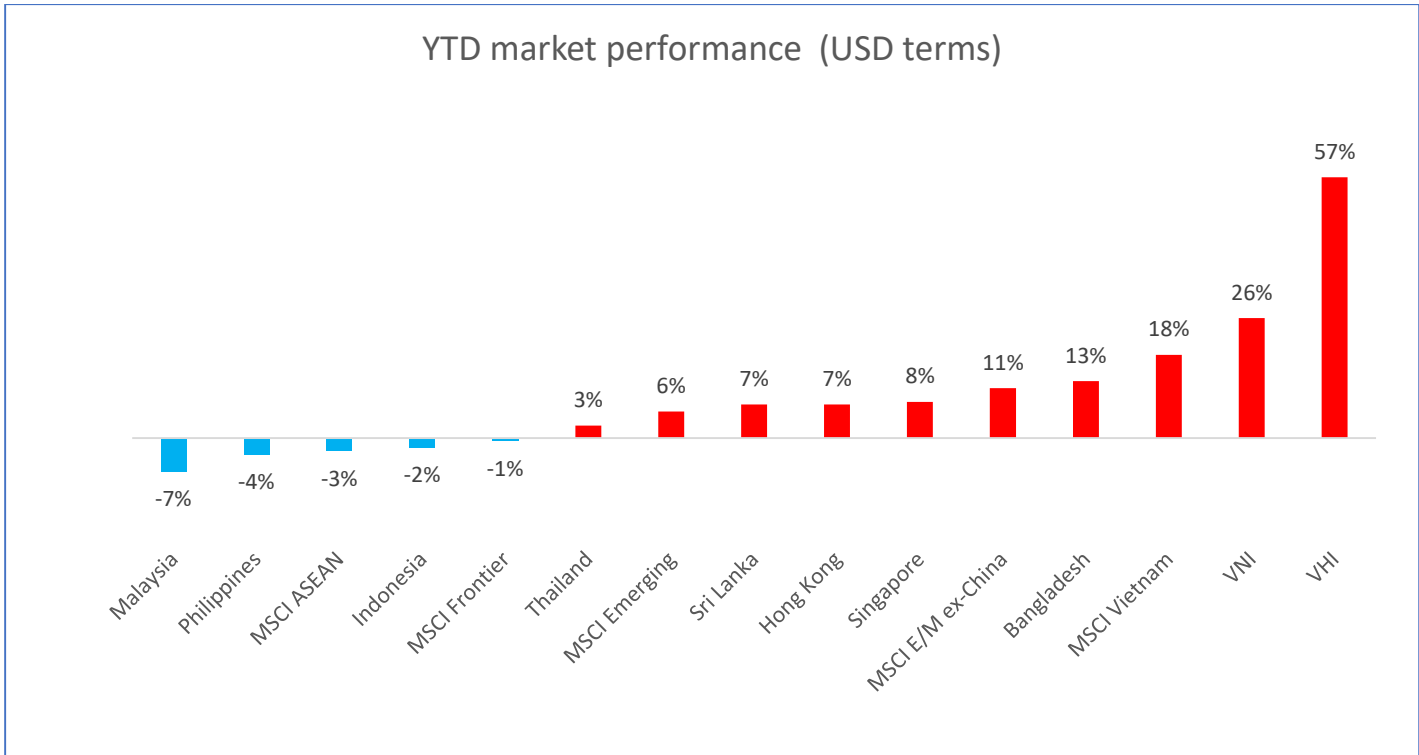


Source: Bloomberg (2021E consensus PE), Yuanta Vietnam (Jun 25)

Vietnam was back at the head of the regional class last week following the previous week's underperformance.

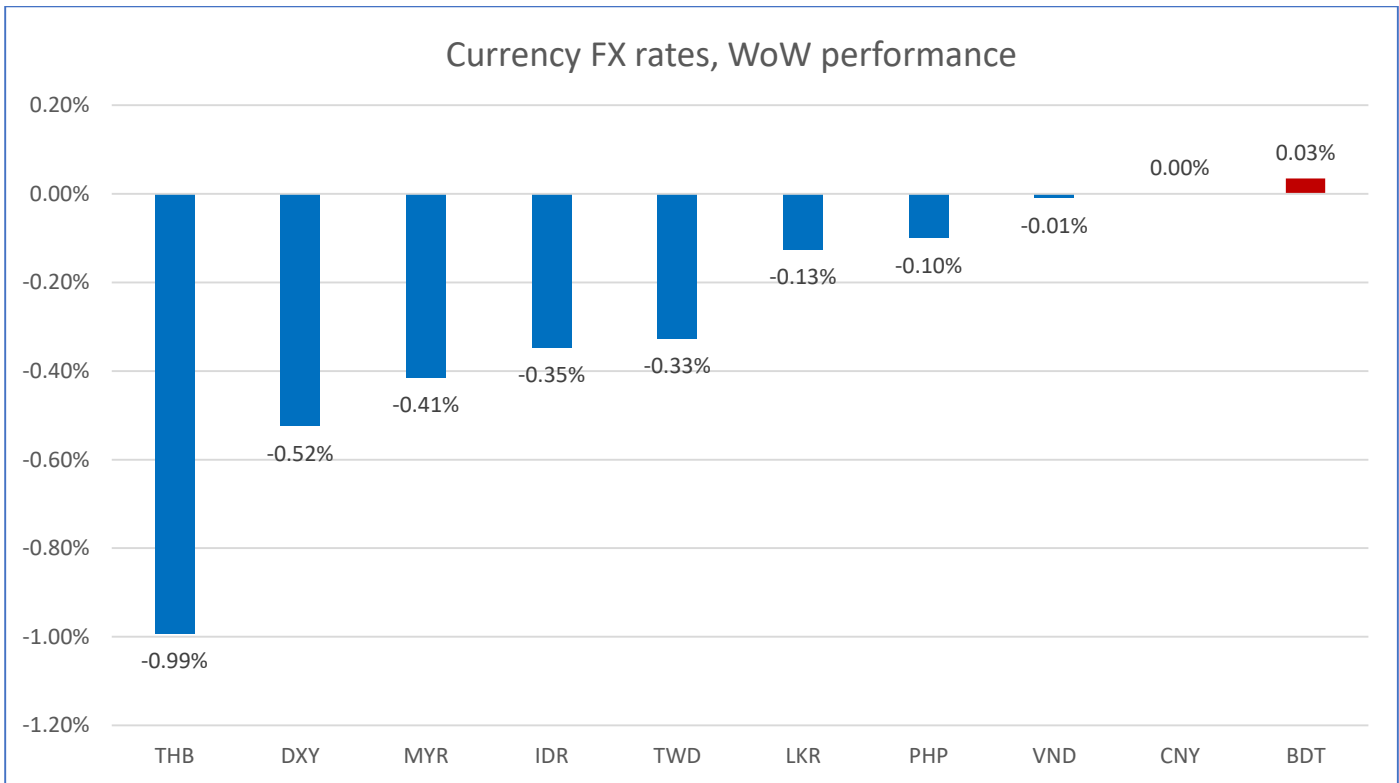


Source: Bloomberg, Yuanta Vietnam (Jun 25)



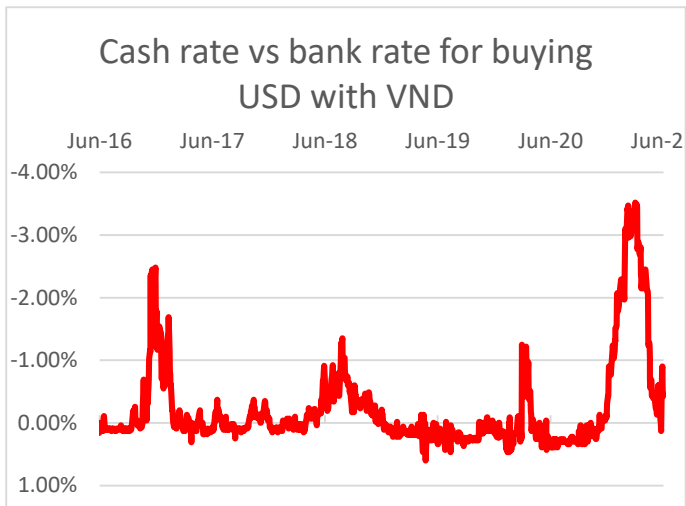
Source: Bloomberg, Yuanta Vietnam (Jun 25)

Regional currencies: VND strengthened sharply against the USD, along with regional peer currencies



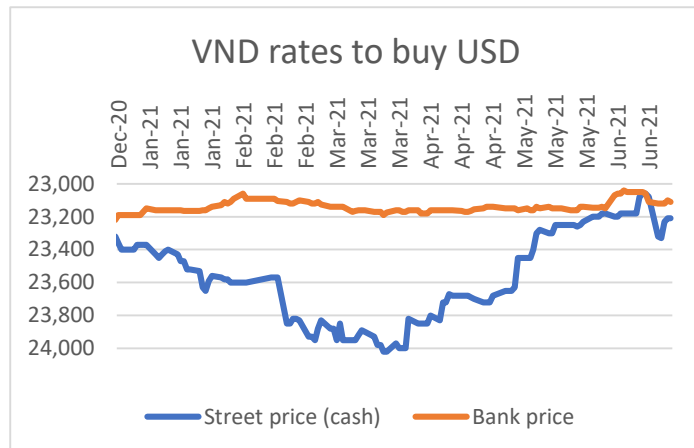
Source: Bloomberg (Jun 25)

US dollar cash premium has normalized.



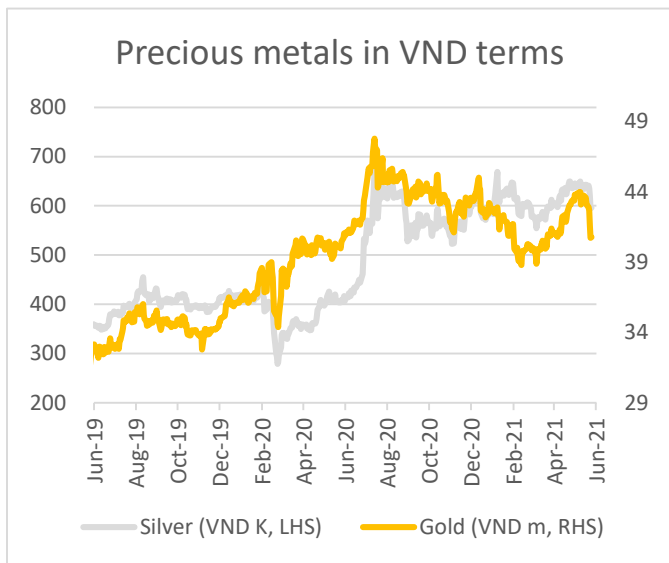
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The cash premium is now effectively zero.



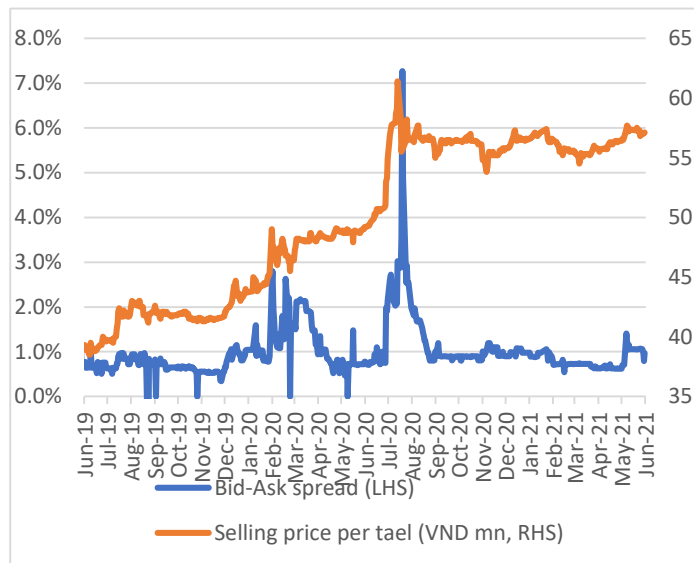
Source: FiinPro, Yuanta Vietnam

Global precious metals prices have been on a roll in recent weeks after the worst 1Q in years.



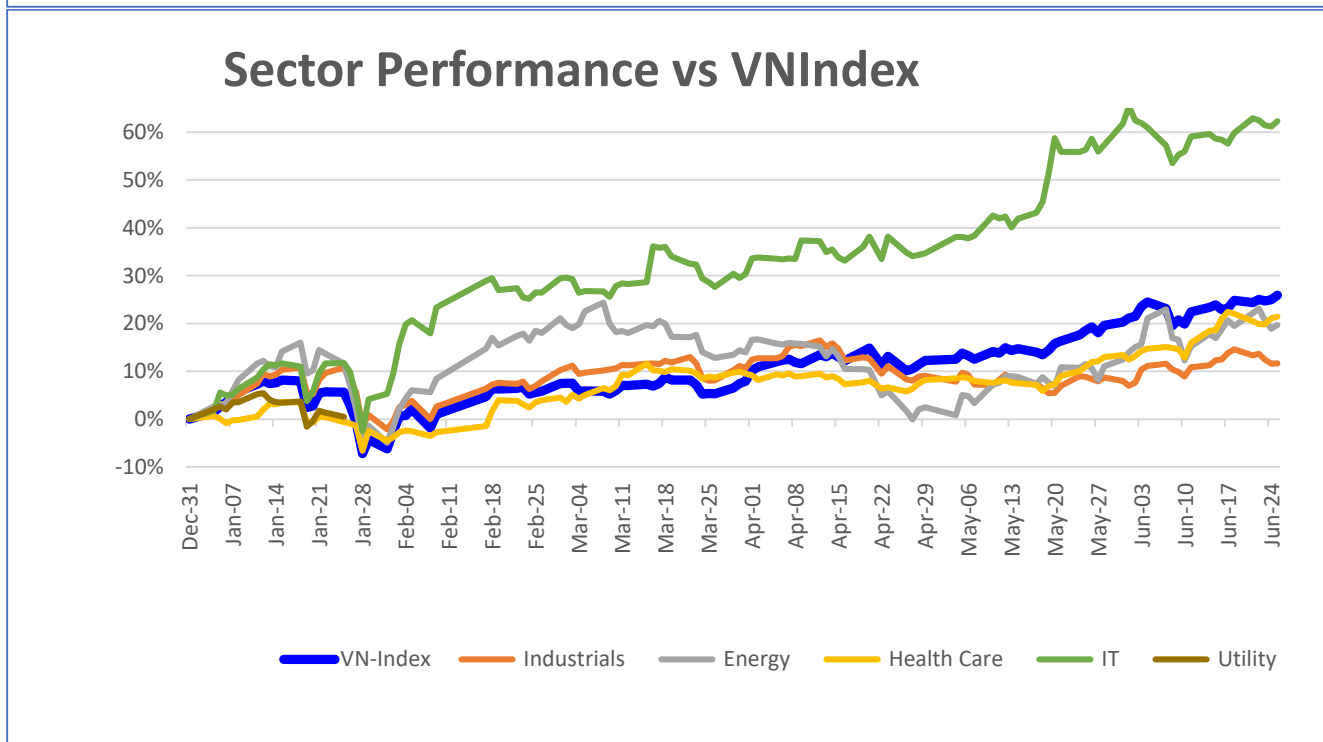
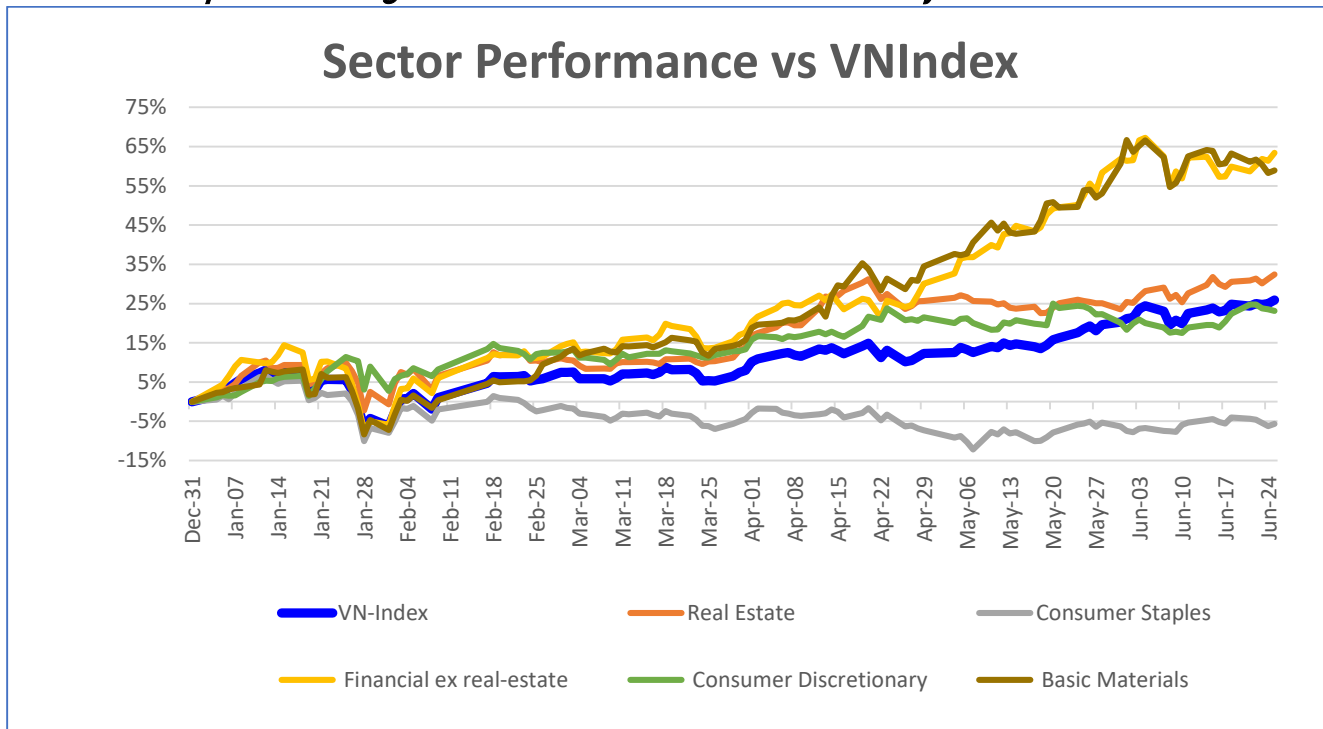
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

Even the SJC's official gold price has started to move higher, albeit far more gradually.



Source: FiinPro, Yuanta Vietnam

Sector performance YTD -- Banks & materials have been the market leaders, but both sectors saw profit-taking amid last week's burst of volatility.



Source: Bloomberg (Jun 25)

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	10.1	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	25.6	22.0	18.1	9.1	16.5	21.4	2.8	1.3	0.8	2.4	2.2	2.1	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	15.8	13.2	10.6	(26.4)	19.4	24.7	n/a	0.7	0.4	1.8	2.4	2.0	19.3	18.8	19.2	1.6	1.5	1.5
	MBB VN	15.3	14.1	10.7	14.1	8.5	31.2	1.1	1.7	0.3	2.6	2.5	2.1	19.8	18.4	20.1	1.9	1.8	2.1
	STB VN	26.1	23.6	17.6	43.3	10.5	34.3	0.6	2.3	0.5	2.0	1.8	1.6	7.9	8.0	9.8	0.5	0.5	0.6
	VCB VN	24.5	24.6	18.8	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	20.2	23.5	18.2	11.6	(13.9)	28.8	1.7	n/a	0.6	3.9	3.4	2.9	21.5	15.5	17.0	2.4	1.8	2.1
Brokers	HCM VN	33.0	33.1	20.5	(49.0)	(0.3)	61.2	n/a	n/a	0.3	3.4	3.3	3.1	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	33.4	36.3	26.0	(32.5)	(8.0)	39.4	n/a	n/a	0.7	3.1	3.0	2.8	9.8	8.7	11.4	3.6	2.9	3.5
	VCI VN	12.8	19.0	14.8	(16.3)	(32.6)	28.4	n/a	n/a	0.5	2.2	2.0	1.8	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	25.9	40.5	25.4	(4.3)	(36.1)	59.5	n/a	n/a	0.4	2.9	2.8	2.6	12.3	7.4	11.2	3.3	1.9	2.7
Energy	PVD VN	51.3	54.7	87.5	(4.0)	(1.3)	(40.6)	n/a	n/a	n/a	0.7	0.7	0.7	17.1	1.3	0.8	0.9	0.9	0.5
	NT2 VN	8.1	9.7	13.0	(2.7)	(17.1)	(25.3)	n/a	n/a	n/a	1.4	1.4	1.6	14.8	7.4	15.9	9.2	9.0	7.4
	PC1 VN	11.9	8.8	10.0	(32.1)	34.7	(11.3)	n/a	0.3	n/a	1.1	0.9	0.8	10.2	11.9	9.0	4.8	5.3	3.6
Consumer	MSN VN	22.3	24.6	20.0	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	25.2	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	37.0	30.0	27.7	24.5	23.3	8.5	1.5	1.3	3.3	6.0	5.4	4.8	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	13.7	12.7	9.8	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	25.1	18.3	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	8.6	13.3	16.4	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	43.9	35.4	33.2	(23.3)	23.8	6.6	n/a	1.5	5.0	5.3	5.3	5.3	10.2	11.2	11.1	3.1	3.4	3.3
	VHM VN	20.5	16.1	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	26.6	24.6	19.1	5.0	8.3	28.8	5.3	2.9	0.7	4.6	4.0	3.3	20.7	18.8	20.2	12.1	11.4	11.3

Stock ratings and pricing data is as of close on Jun 25 2021.

Source: Bloomberg, Yuanta Vietnam



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