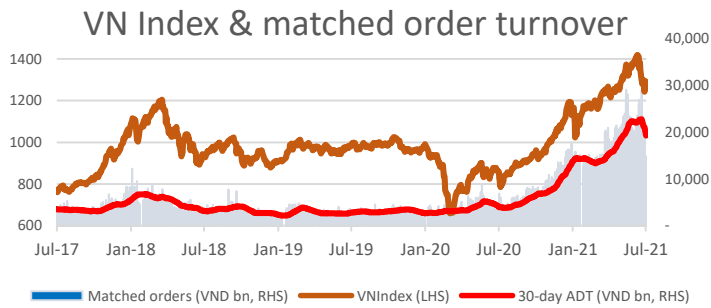


Strategy Weekly: Still trending down

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The VNI has fallen 10% in July so far after last week's -2.3% decline to its 100-day moving average, which appears to have provided some support. However, conviction is low given the rapid decline in turnover, with ADT last week dropping below US\$1bn for the first time since April, and deeply negative breadth among the large caps. The worsening pandemic and possible margin position unwinding suggest further downside is likely in the very short term.



Index, Flows, and FX Performance

- **VNINDEX:** 1269 (-2.3% WoW / +14.9% YTD / +48.1% YoY)
- **VHINDEX:** 302 (-1.9 WoW / +48.6% YTD / +165.0% YoY)
- **UPCOM Index:** 84.4 (-1.1% WoW / +13.3% YTD / +47.2% YoY)
- **Average daily turnover:** US\$928 mn (-7.9% WoW)
- **Foreigners net sold** US\$96.5mn of three-index constituents
- **VND:USD rate:** 23,011 (flat WoW / +38bp YTD / +70bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	40.2	-5.4%	-1%	20
BVH	50.4	-1.2%	0%	20
CTG	32.5	-6.2%	-7%	9
FPT	90.5	4.3%	10%	22
GAS	88.0	-2.2%	-1%	22
HDB	32.4	-3.3%	-4%	10
HPG	45.8	-2.0%	-8%	11
KDH	38.4	3.9%	2%	20
MBB	27.8	-4.6%	-10%	10
MSN	119.0	-1.2%	-2%	96
MWG	161.7	-3.8%	-7%	18
NVL	103.0	-1.5%	-3%	34
PDR	88.6	-1.8%	-1%	31
PLX	50.2	-1.8%	-1%	17
PNJ	91.0	-5.2%	-3%	18
POW	10.5	-0.9%	0%	10
REE	51.5	-0.8%	0%	9
SBT	18.2	-4.5%	-1%	16
SSI	50.6	-4.2%	-3%	19
STB	28.7	0.9%	2%	20
TCB	49.5	-4.1%	-17%	11
TCH	18.5	-3.6%	-1%	7
TPB	33.0	-2.7%	-2%	8
VCB	97.0	-5.4%	-8%	18
VHM	107.6	-1.3%	-2%	14
VIC	104.0	-1.7%	-4%	49
VJC	113.4	-1.7%	-2%	51
VNM	87.6	2.0%	7%	19
VPB	58.5	-9.3%	-31%	12
VRE	27.0	-2.5%	-1%	24

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jul 23, 2021.

The VNI has traded down to its 100-day moving average. But falling volumes (sub US\$1bn for the first time since April), and negative breadth (4 gainers / 26 losers on the VN30) suggest that technical support might not hold for long. The VNI's 200-day moving average is another 8.4% lower at 1162, a level that would imply 13.7x 2021 PE. In our view, this would be a compelling valuation and a solid buying opportunity in spite of the negative headlines. However, we aren't there yet

Increased volatility confirmed. The VNI has declined by 10% in July so far, but somehow it feels worse than that. This may be because the downside has largely been concentrated within a handful of trading days: 1) July 6, when the VNI fell -4.0% DoD after daily COVID cases surpassed 1,000 for the first time; 2) July 8-12 (-6.6%) on rumor/fact regarding Directive 16 being implemented in HCMC; and 3) July 19 (-4.3%) after COVID cases soared to 5,887 the previous day.

Correlation does not necessarily equal causation, but we suspect that the worsening pandemic will likely continue to pressure the market in the short term. Another sharp decline this week is possible given that new cases soared to 9,225 on Saturday, and the total number of cases since April is likely to exceed 100k today.

The sharp declines suggest the unwinding of margin positions, which probably has further to go. We reckon that 2Q21 margin loans represented c.5-6% of total free float market cap, which is high vs. history, but c.5-6 days of ADT, which is historically low. However, ADT is not static: the decline in turnover over the past two weeks highlights the liquidity risk from margin finance. This supports our argument that day-to-day volatility in 2H21 will be higher than that of 1H21.

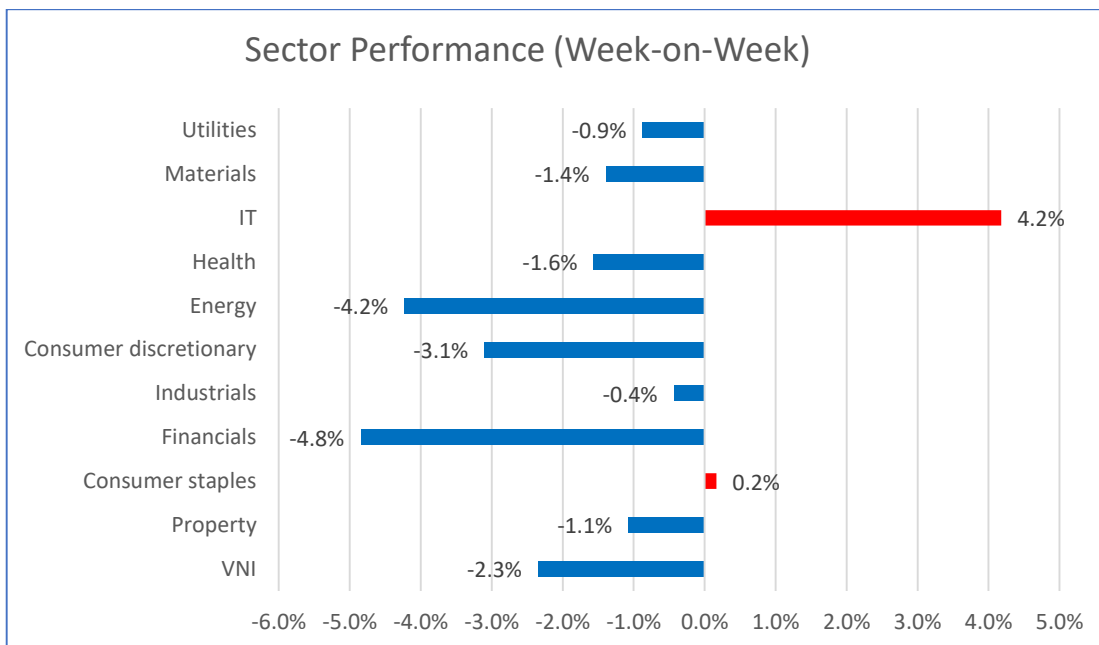
On the bright side... US trade friction worries further eased after positive statements from the Biden administration last week expressing relative satisfaction with Vietnam's currency policies and trade commitments. This was not overly surprising given Vietnam's removal from DC's list of currency manipulators in April, but it is still a relief to see this particular issue shelved until at least 2025.

Yuanta Vietnam Coverage Universe

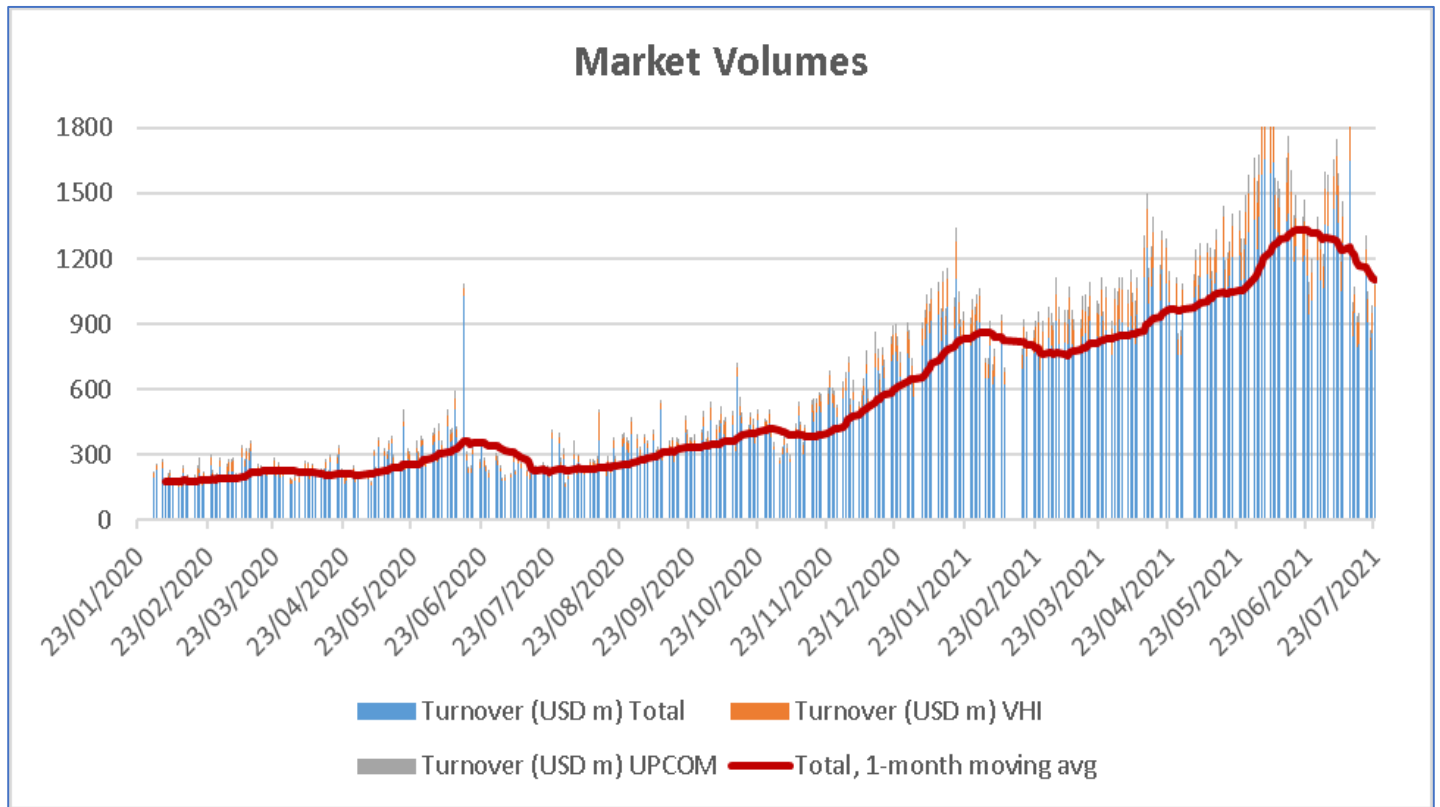
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2021 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,875	16.3	BUY	33,000	38,115	16%	0.0%	16%
	BIDV	BID VN	7,026	7.8	SELL	40,200	37,300	-7%	3.2%	-7%
	HD Bank	HDB VN	2,241	7.9	BUY	32,350	31,656	-2%	0.0%	-2%
	MB Bank	MBB VN	4,556	36.2	BUY	27,750	34,233	23%	2.1%	23%
	Sacombank	STB VN	2,250	45.3	HOLD-Underperform	28,700	16,790	-41%	0.0%	-41%
	Vietcombank	VCB VN	15,634	9.4	BUY	97,000	114,650	18%	1.2%	19%
	Vietnam Prosperity Bank	VPB VN	6,241	82.6	HOLD-Underperform	58,500	22,500	-62%	0.3%	-62%
Brokers	HCM City Securities	HCM VN	600	10.7	HOLD-Outperform	45,250	42,317	-6%	2.2%	-4%
	Saigon Securities	SSI VN	1,440	28.2	HOLD-Underperform	50,600	42,706	-16%	2.0%	-13%
	Viet Capital Securities	VCI VN	686	8.0	SELL	47,400	39,653	-16%	2.4%	-11%
	VNDirect Securities	VND VN	777	12.1	SELL	41,700	29,966	-28%	1.5%	-27%
Energy	PV POW	POW VN	1,069	5.8	BUY	10,500	13,137	25%	2.9%	28%
	PV NT2	NT2 VN	230	0.4	HOLD-Outperform	18,400	19,318	5%	10.9%	13%
	PCC1	PC1 VN	207	0.6	BUY	24,900	34,864	40%	0.0%	40%
Consumer	Masan Group	MSN VN	6,105	9.1	BUY	119,000	84,908	-29%	0.0%	-29%
	Phu Nhuan Jewelry	PNJ VN	899	2.4	HOLD-Outperform	91,000	92,197	1%	2.7%	3%
	Digiworld	DGW VN	265	1.9	HOLD-Outperform	138,000	31,574	-77%	1.1%	-76%
Oil & GAS	PV Drilling	PVD VN	315	7.3	HOLD-Outperform	17,200	26,598	55%	0.0%	55%
Property	Kinh Bac City	KBC VN	655	12.6	BUY	32,100	55,226	72%	1.6%	74%
	Khang Dien House	KDH VN	1,040	6.4	BUY	38,400	31,081	-19%	1.3%	-18%
	Nam Long	NLG VN	491	4.9	HOLD-Outperform	39,600	30,517	-23%	1.3%	-22%
	Novaland	NVL VN	6,596	13.3	HOLD-Outperform	103,000	95,656	-7%	0.0%	-7%
	Vinhomes	VHM VN	15,382	20.5	BUY	107,600	94,862	-12%	0.9%	-12%
Transport	Airports Corp Vietnam	ACV VN	6,906	0.7	HOLD-Underperform	73,000	76,400	5%	0.7%	5%
Industrials	Dohaco	DHC VN	246	1.1	BUY	80,800	97,871	21%	5.6%	27%

*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 Jul 23 2021.

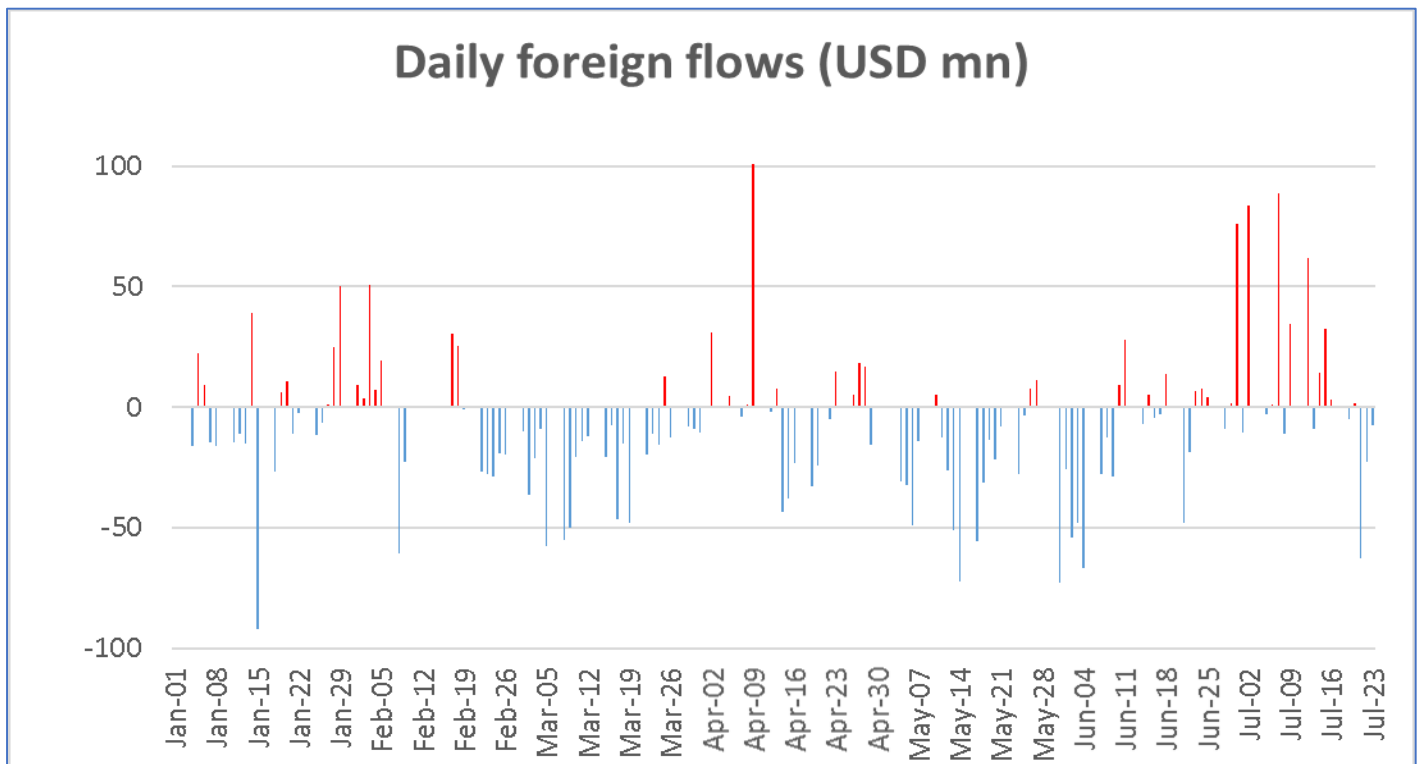
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Jul 23)

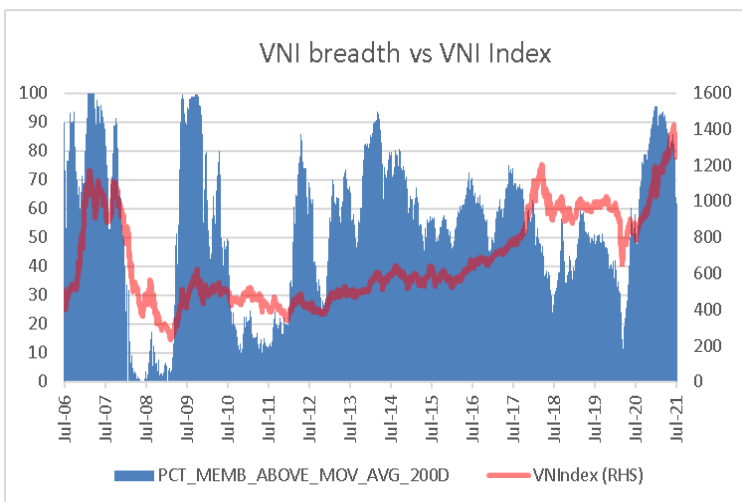


Source: FiinPro, Bloomberg, Yuanta Vietnam (Jul 23)



Source: FiinPro, Yuanta Vietnam (Jul 23)

Weekly breadth indicates a shift back into large caps, whereas breadth was basically neutral on the broader VNI



Source: Bloomberg, Yuanta Vietnam (Jul 23)

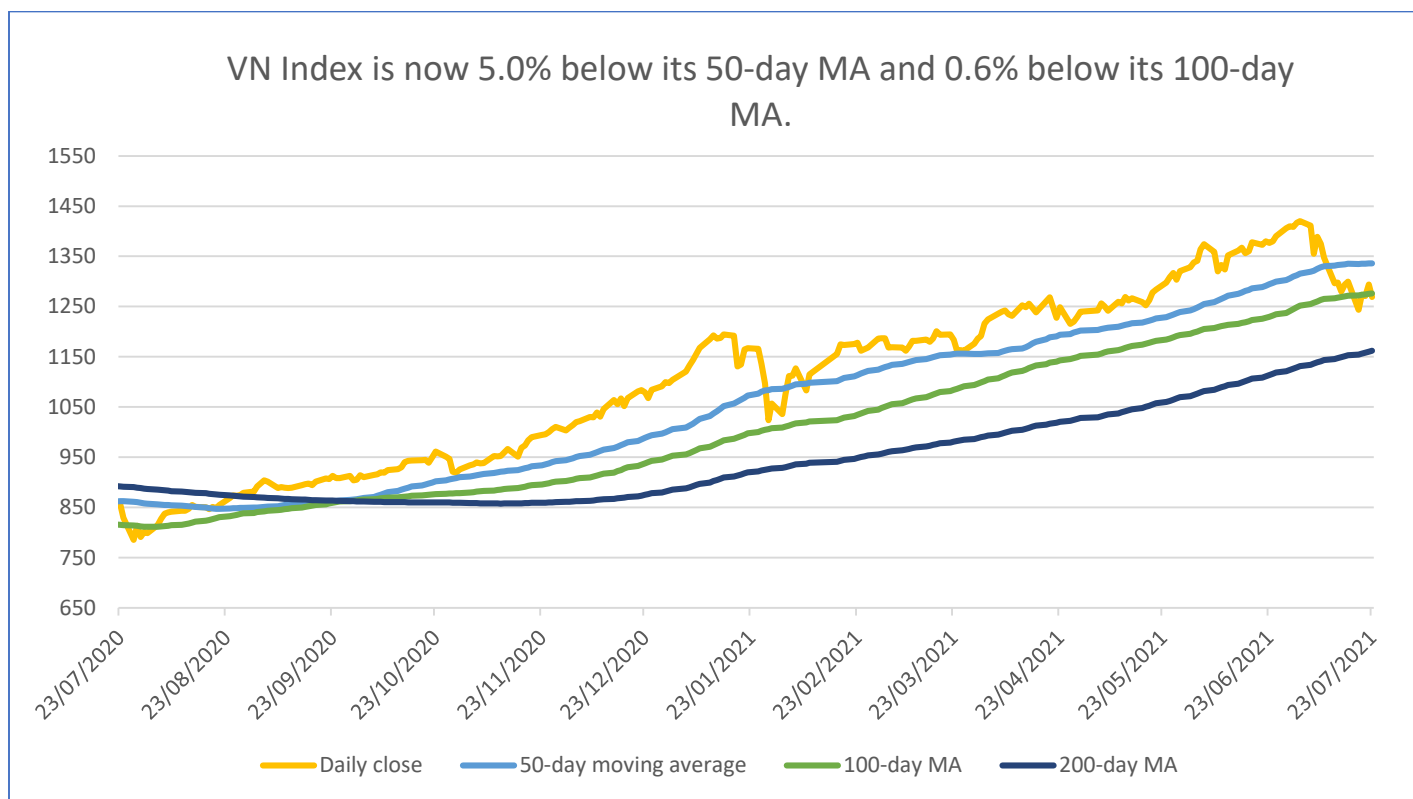
VN 30 breadth			
	WoW	MoM	YTD
Gainers	4	6	19
Losers	26	24	11

Source: Bloomberg (Jul 23)

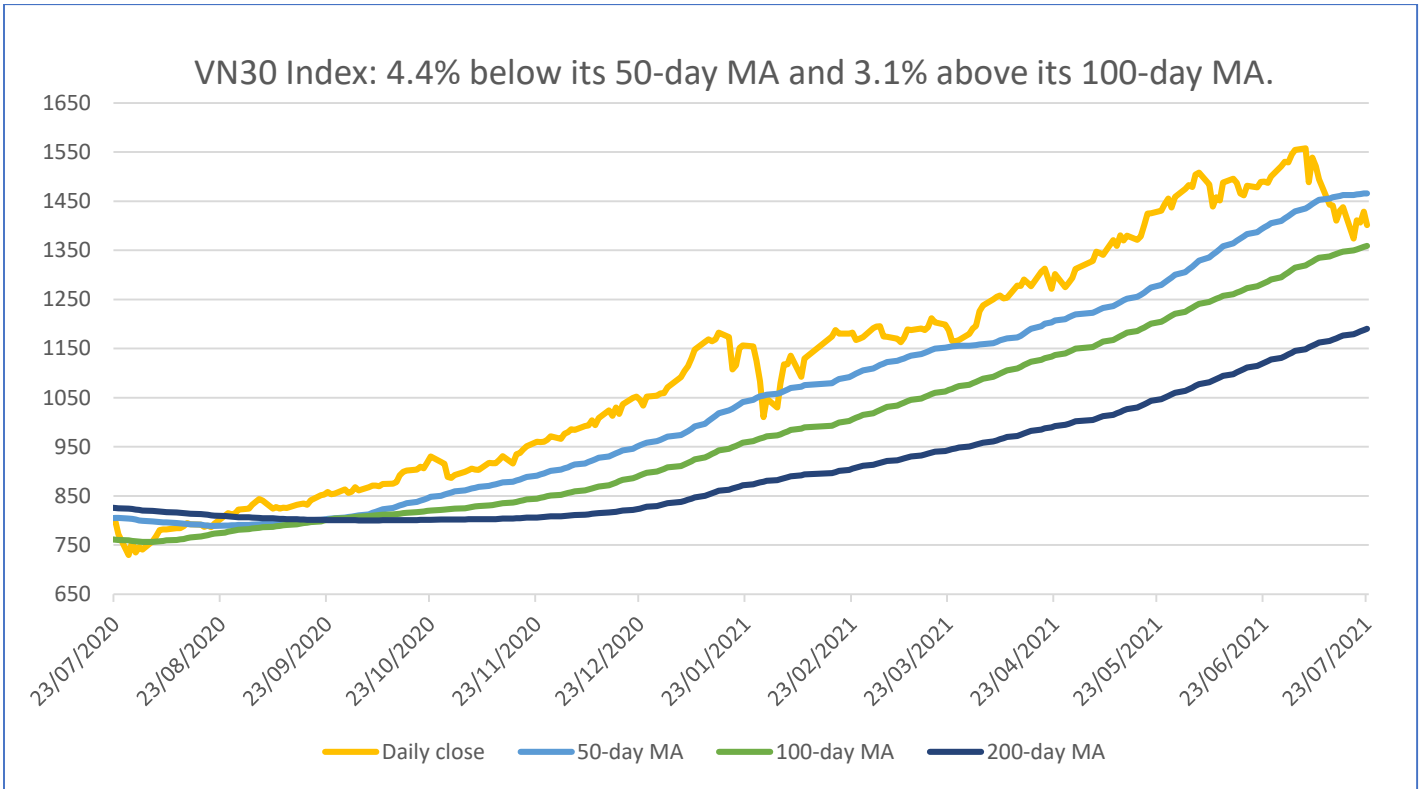
VNI breadth			
	WoW	MoM	YTD
Gainers	144	87	235
Losers	220	292	135

Source: Bloomberg (Jul 23)

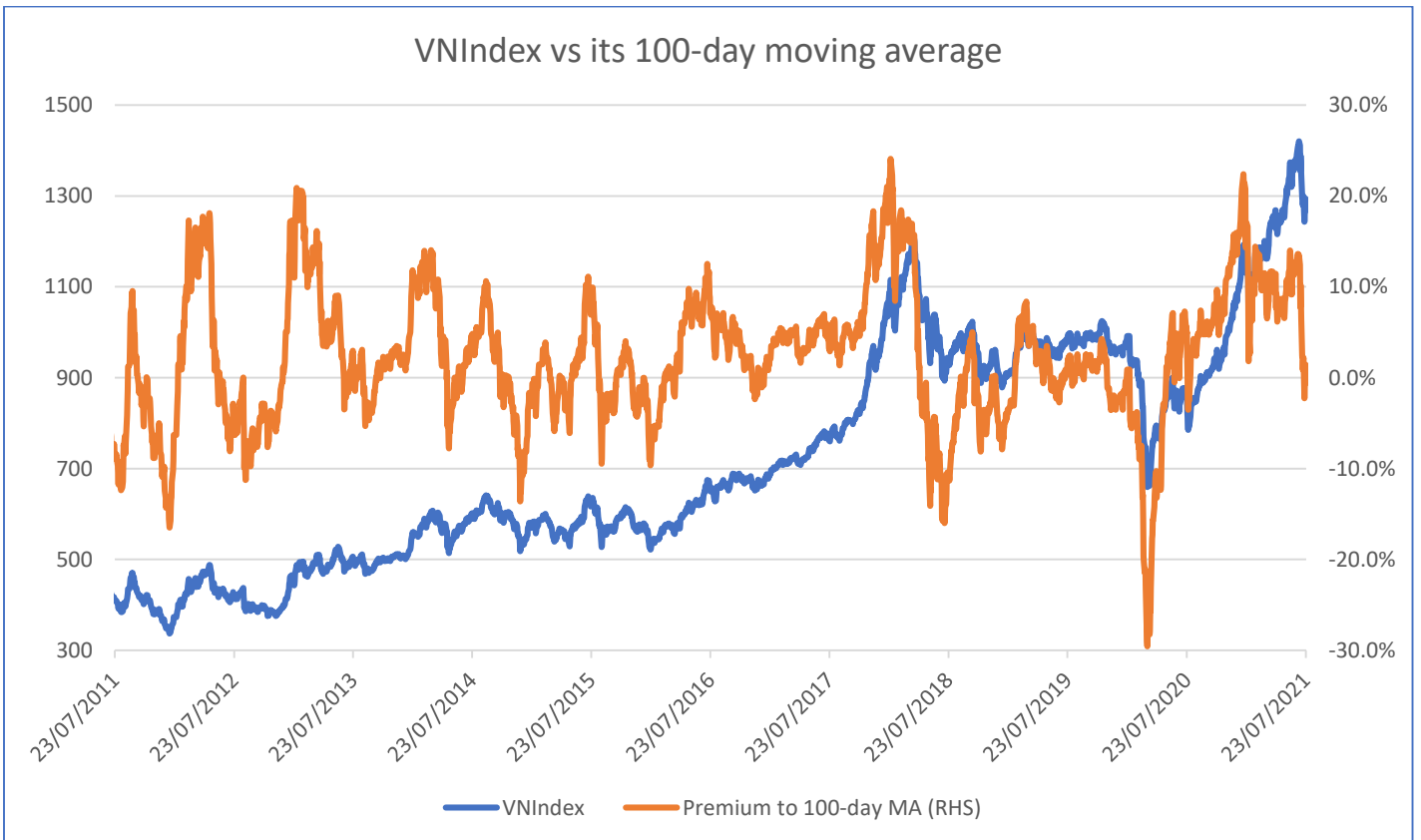
Source: Bloomberg, Yuanta Vietnam



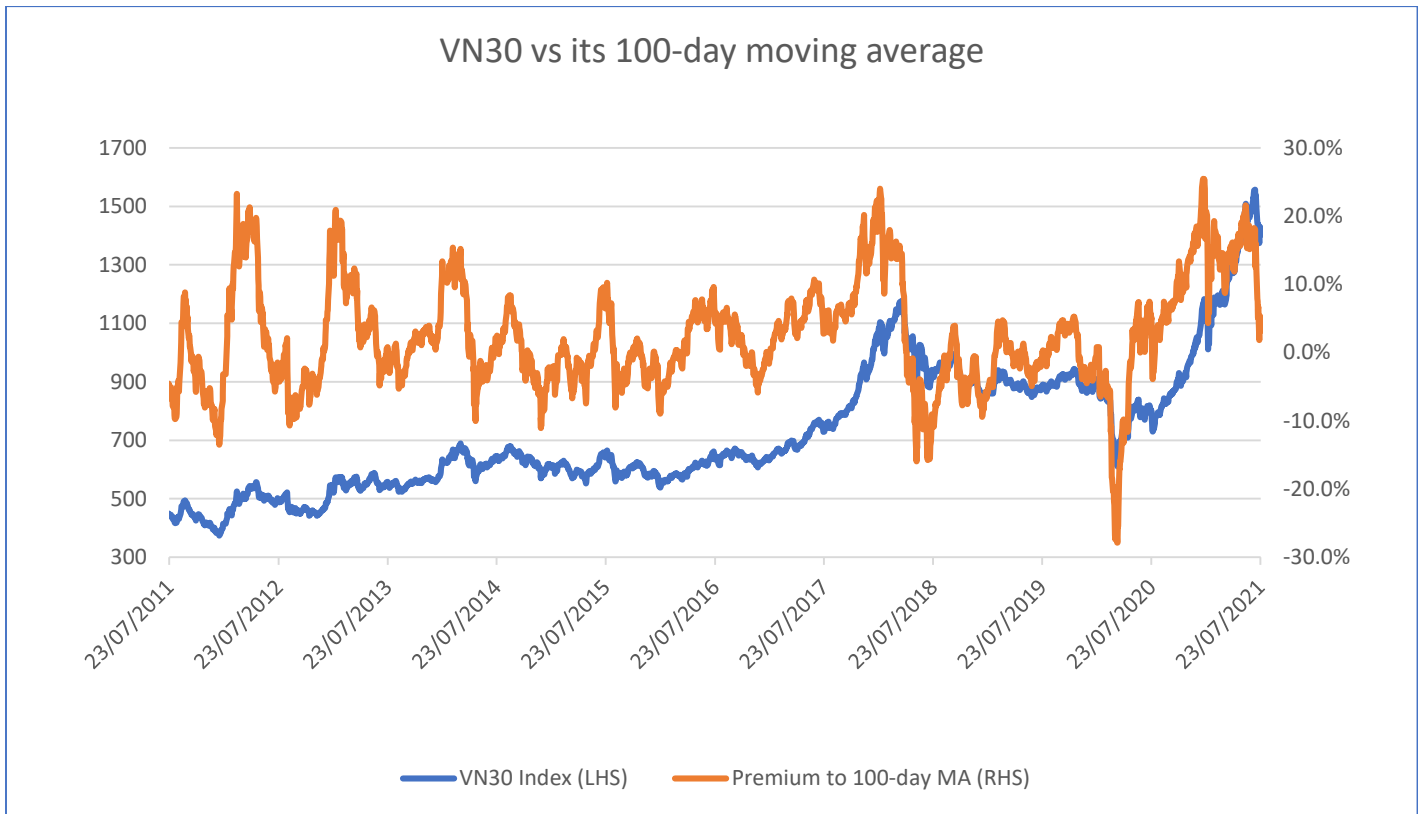
Source: Bloomberg, Yuanta Vietnam



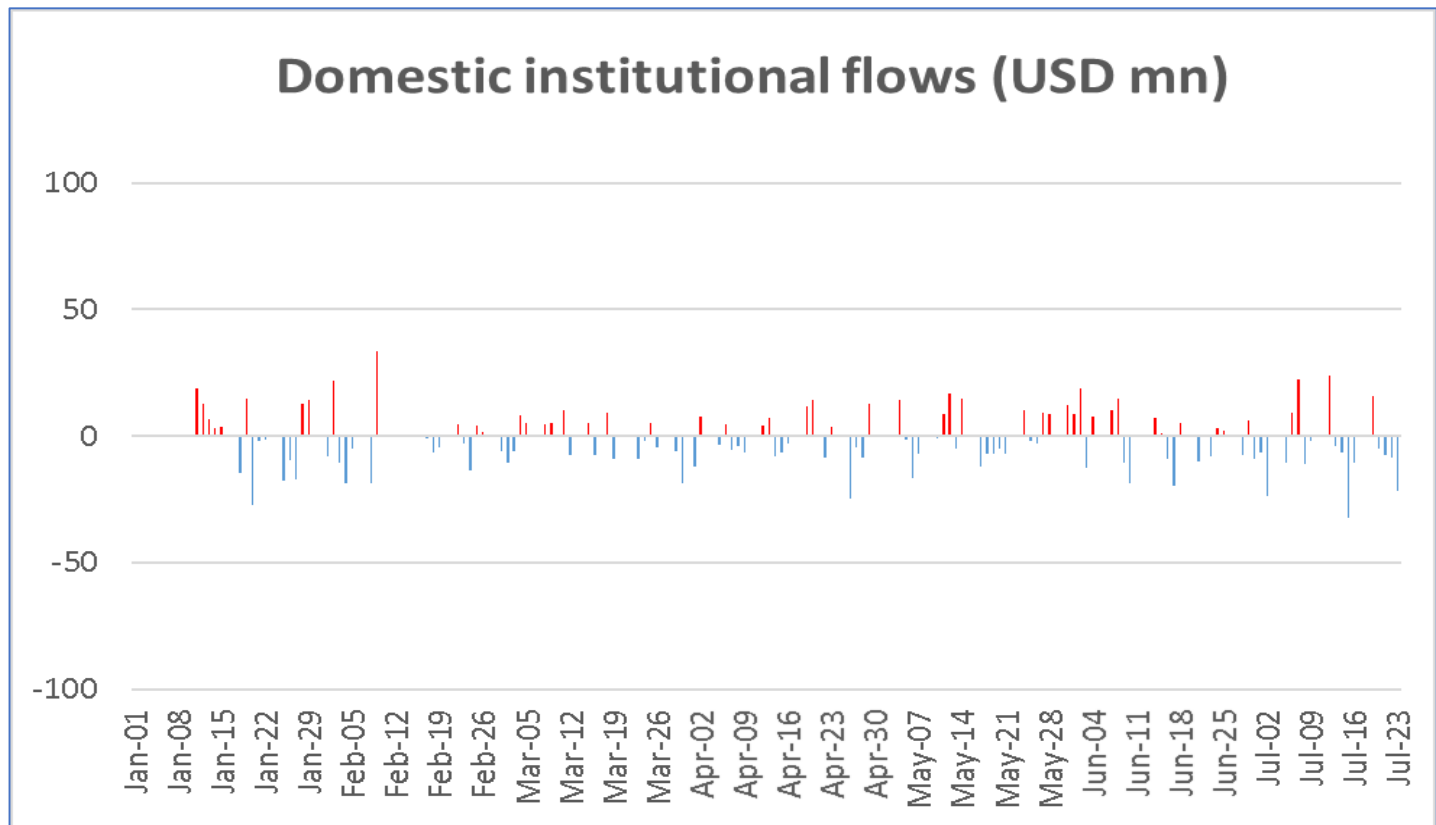
Source: Bloomberg, Yuanta Vietnam



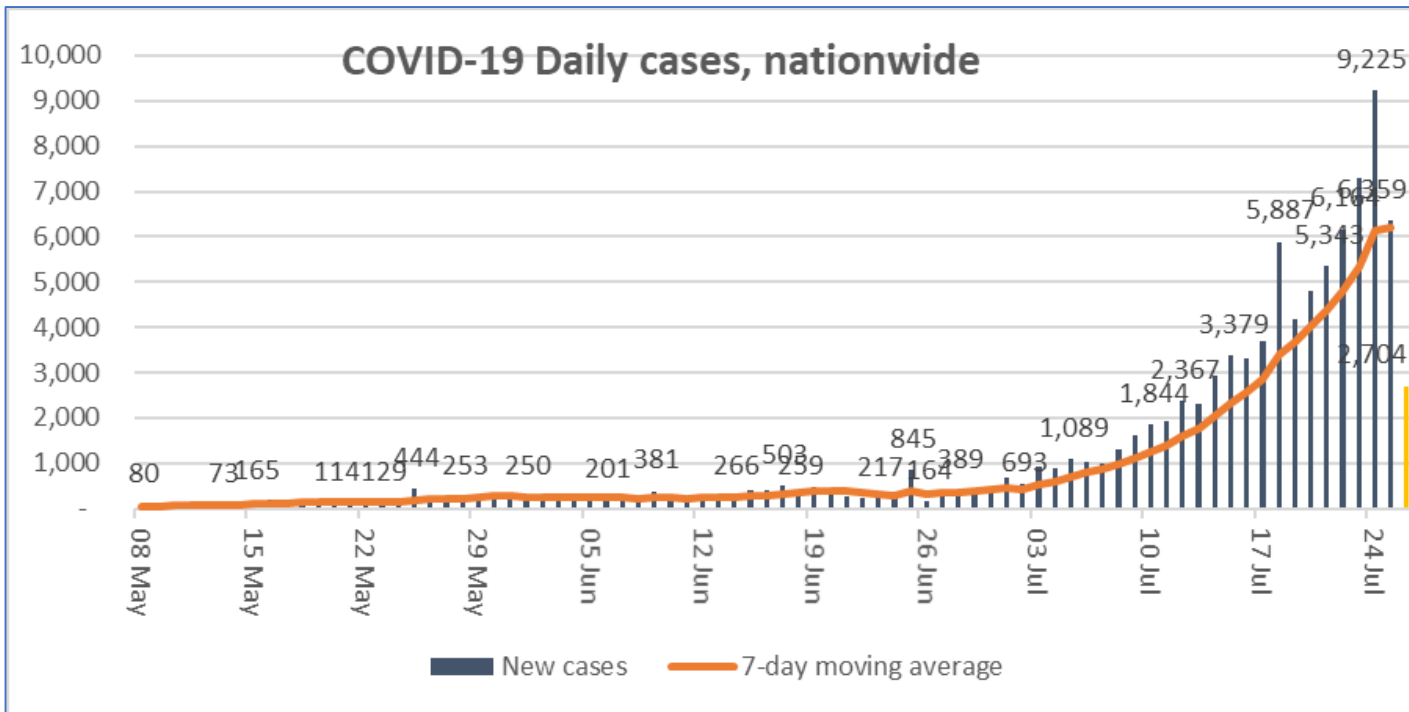
Source: Bloomberg, Yuanta Vietnam



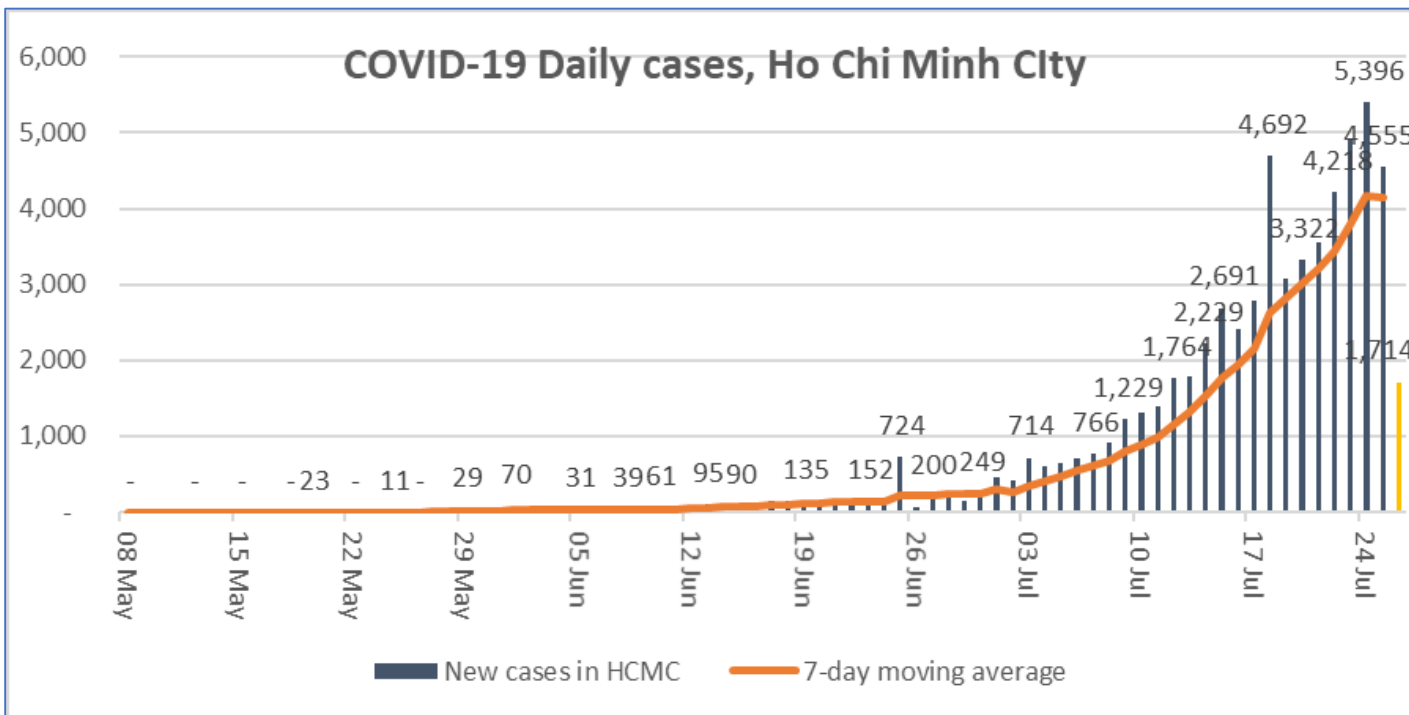
Source: Bloomberg, Yuanta Vietnam



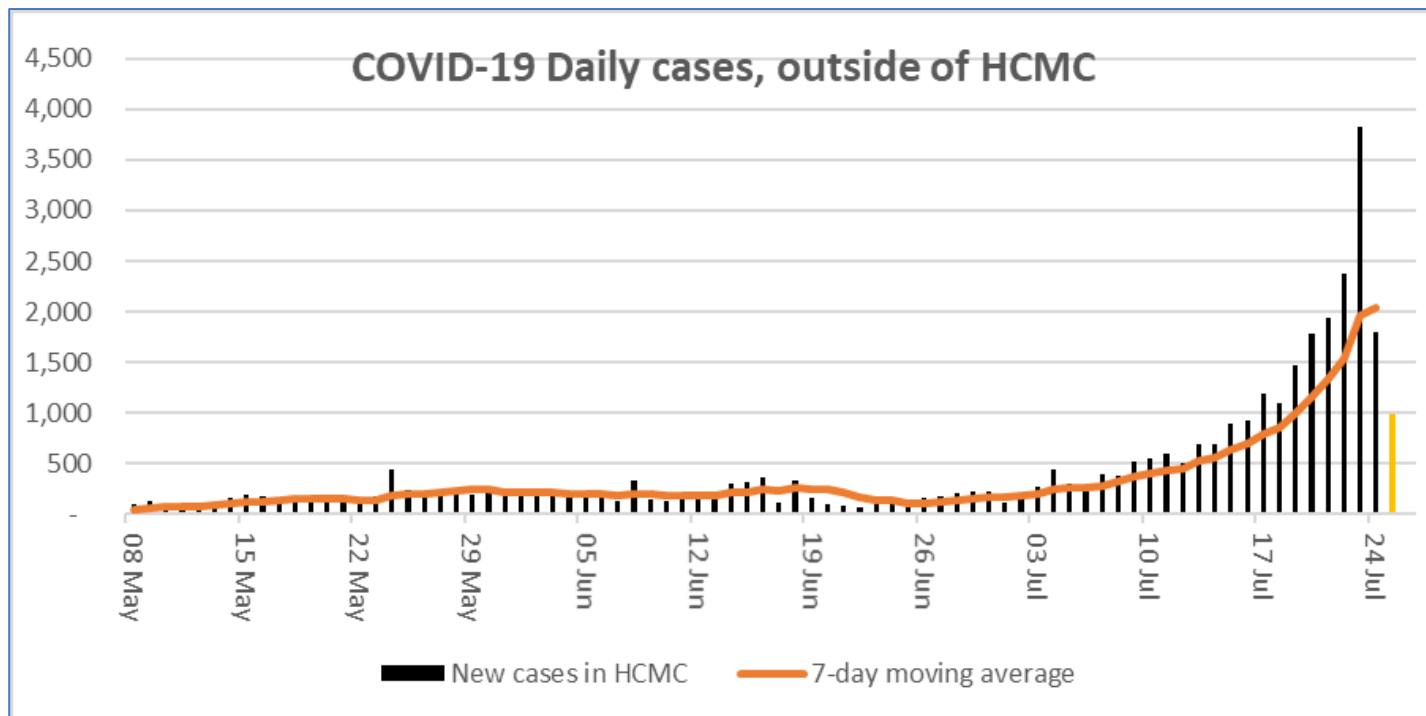
Source: FiinPro, Yuanta Vietnam (data updated to Jul 23)



Source: Vnexpress (Note: July 26 data point reflects the total new cases as of 8 a.m.).



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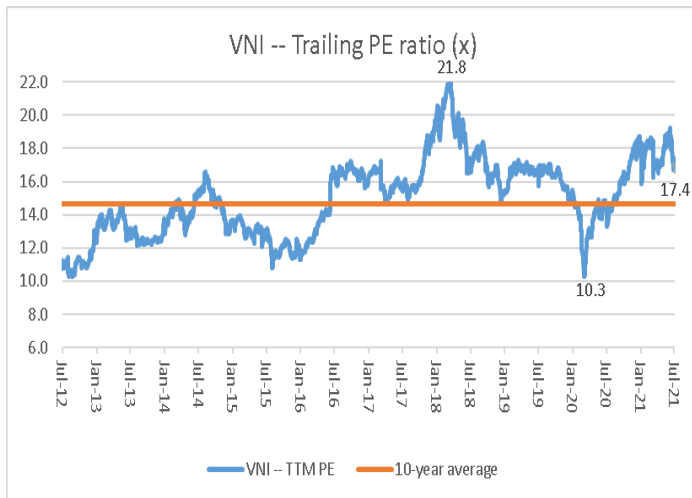
Source: Vnexpress (Note: July 26 data point reflects the total new cases as of 8 a.m.).

Margin lending represents a risk here, in our view. We still don't have the 2Q21 figure for total margin loans because we have to wait for all of the brokers to report their balance sheets, which they should do by the end of July. We have been assuming that margin lending may NOT have risen in line with the market's overall performance in 2Q because many of the brokers had already reached the regulatory cap on the ratio of margin loans / equity, which is 2x. So we penciled in VND100 trillion (+10% QoQ) as our assumption of total margin loans for 2Q21. That would represent 4.4% of the investable market (i.e., the market's free float), which is a relatively high ratio but not at peak historical levels. It also represents 4 days of 2Q21 turnover, which is actually low vs. history. Why is the the number of days to cover margin loans low vs history? Because ADT was by far a record high (of US\$1.1bn) in 2Q21.

However, local media sources indicate that margin finance could be as high as VND145 trillion as of 2Q21, which would be up 60% from 1Q21. We don't see how this is possible given brokerage balance sheet constraints, but the media may be factoring in informal finance and other forms of credit. If that estimate is correct, then total margin finance would be about 6.5% of market free float at end-2Q21 – which would be the highest ever result on this ratio, which is a measure of leverage that investors should monitor for risk management purposes. In addition, the media estimate of VND145 trillion represents about 6 days' market turnover in 2Q21, which is lower than it has been since 2018. However, given that turnover has declined so far in July, then the liquidity measure may be more like 10 days' turnover, which is high.

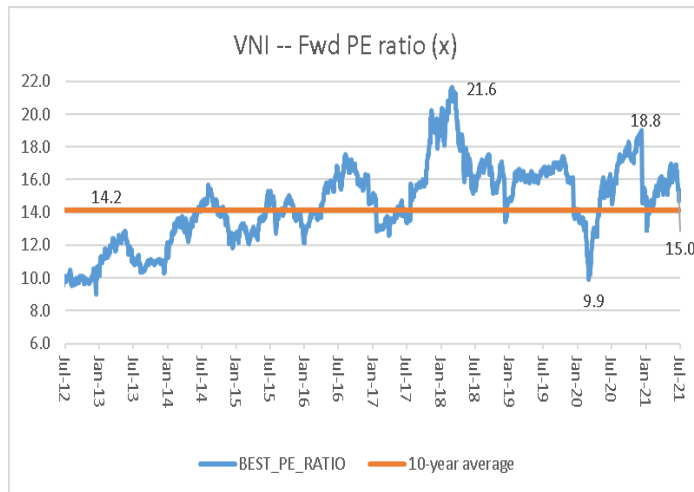
In other words, the increased volatility and the three substantial declines in July may not only be due to COVID, but also to the rapid unwinding of margin positions. On the other hand, we reckon that the brokerage industry is raising around US\$1.1bn in capital, primarily to fund further growth of margin finance. So if a margin finance stock market bubble is occurring, we are probably only in the middle innings as of now.

The VNI's trailing PE ratio as of Friday's close was 17.4x.



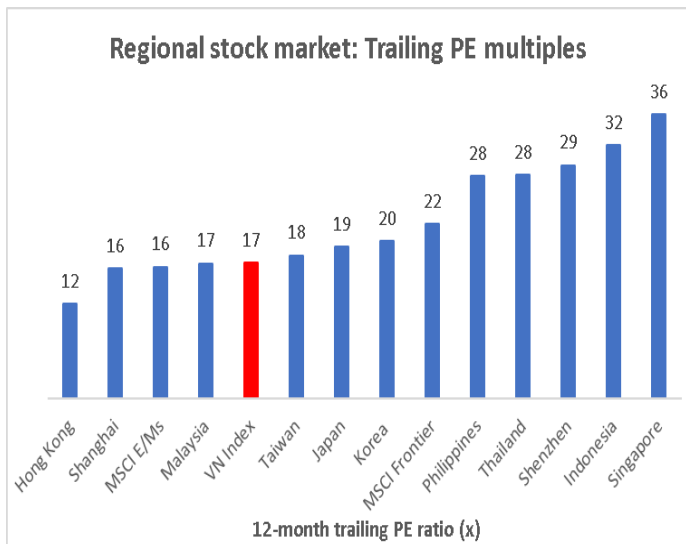
Source: Bloomberg, Yuanta Vietnam

The mainboard's forward (2021E) PE is now 15.0x, based on Bloomberg consensus.



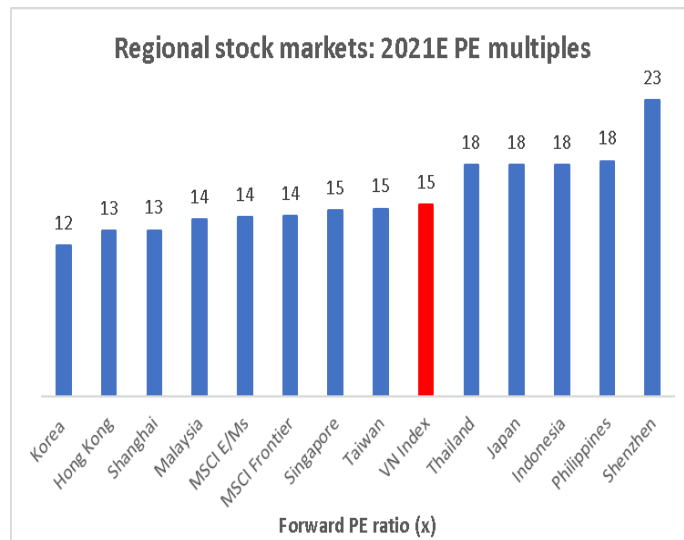
Source: Bloomberg (2021E consensus PE), Yuanta Vietnam

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



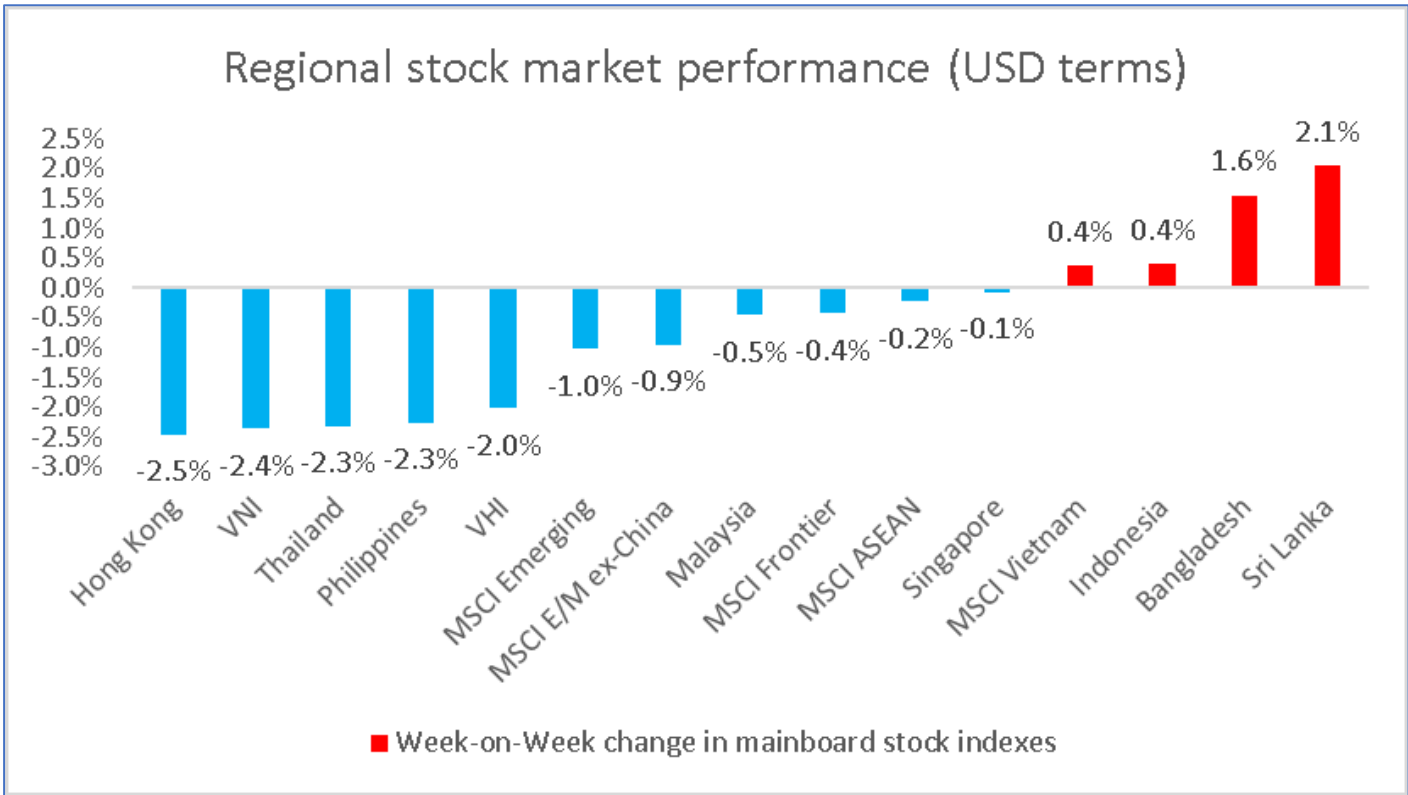
Source: Bloomberg, Yuanta Vietnam (Jul 23)

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

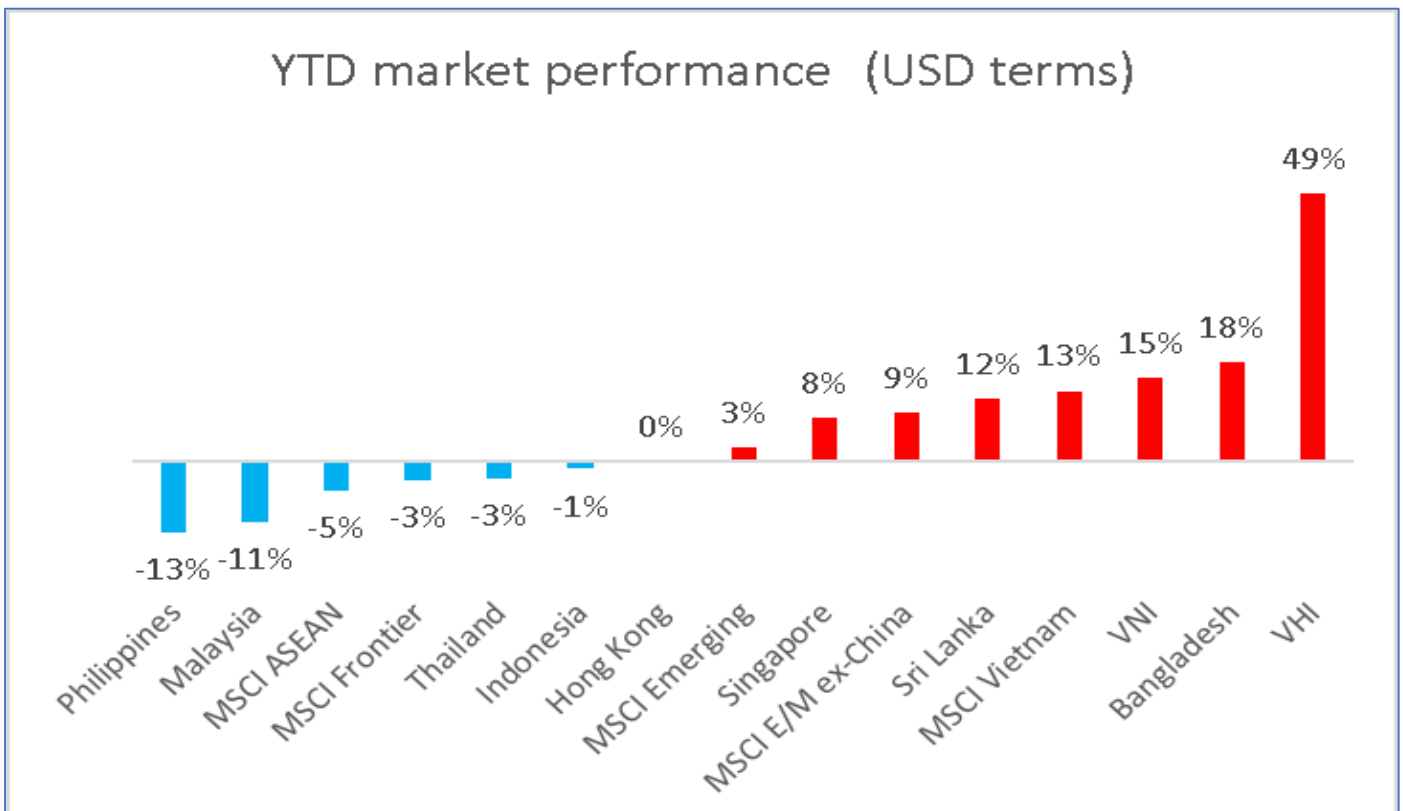


Source: Bloomberg (2021E consensus PE), Yuanta Vietnam (Jul 23)

Vietnam stocks underperformed a softening region

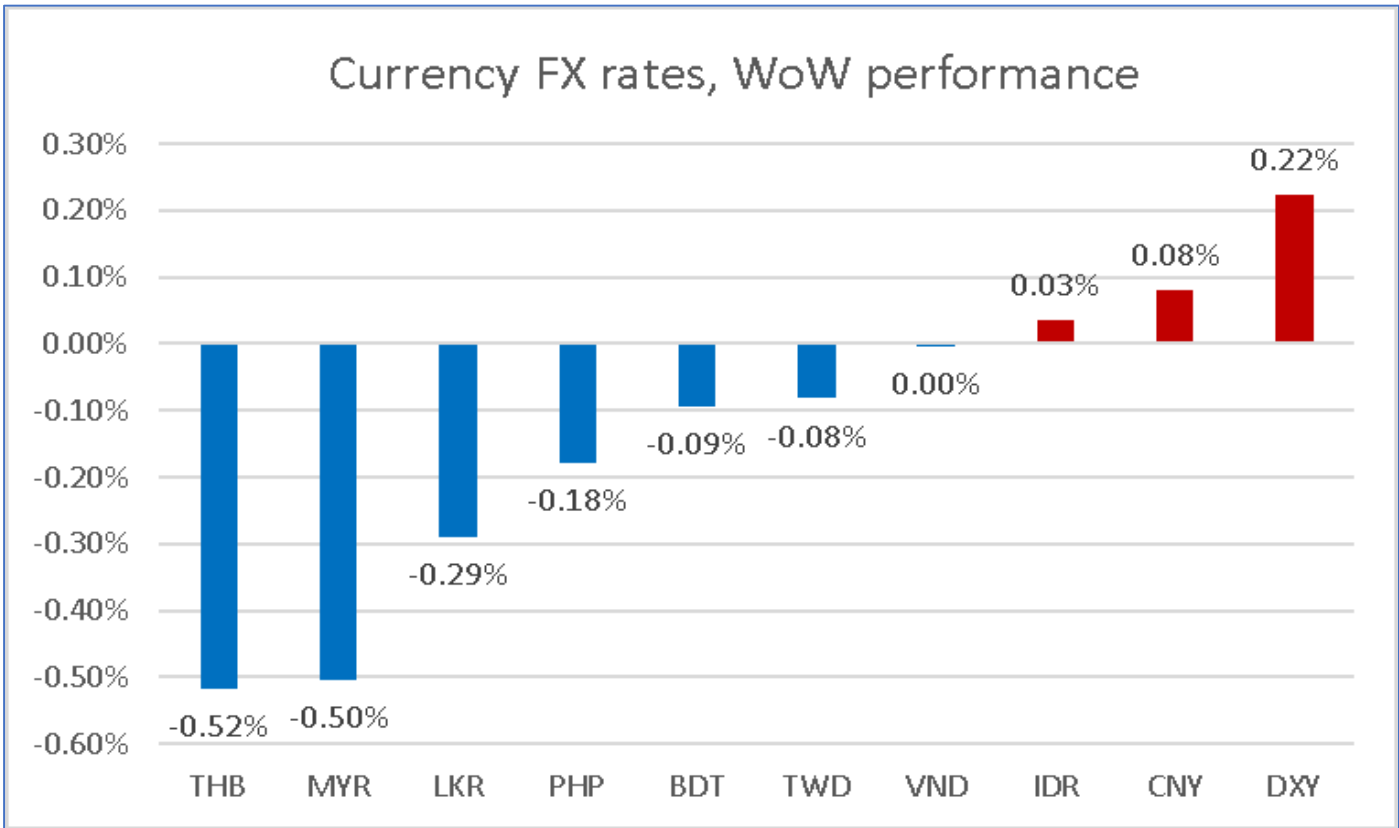


Source: Bloomberg, Yuanta Vietnam (Jul 16)

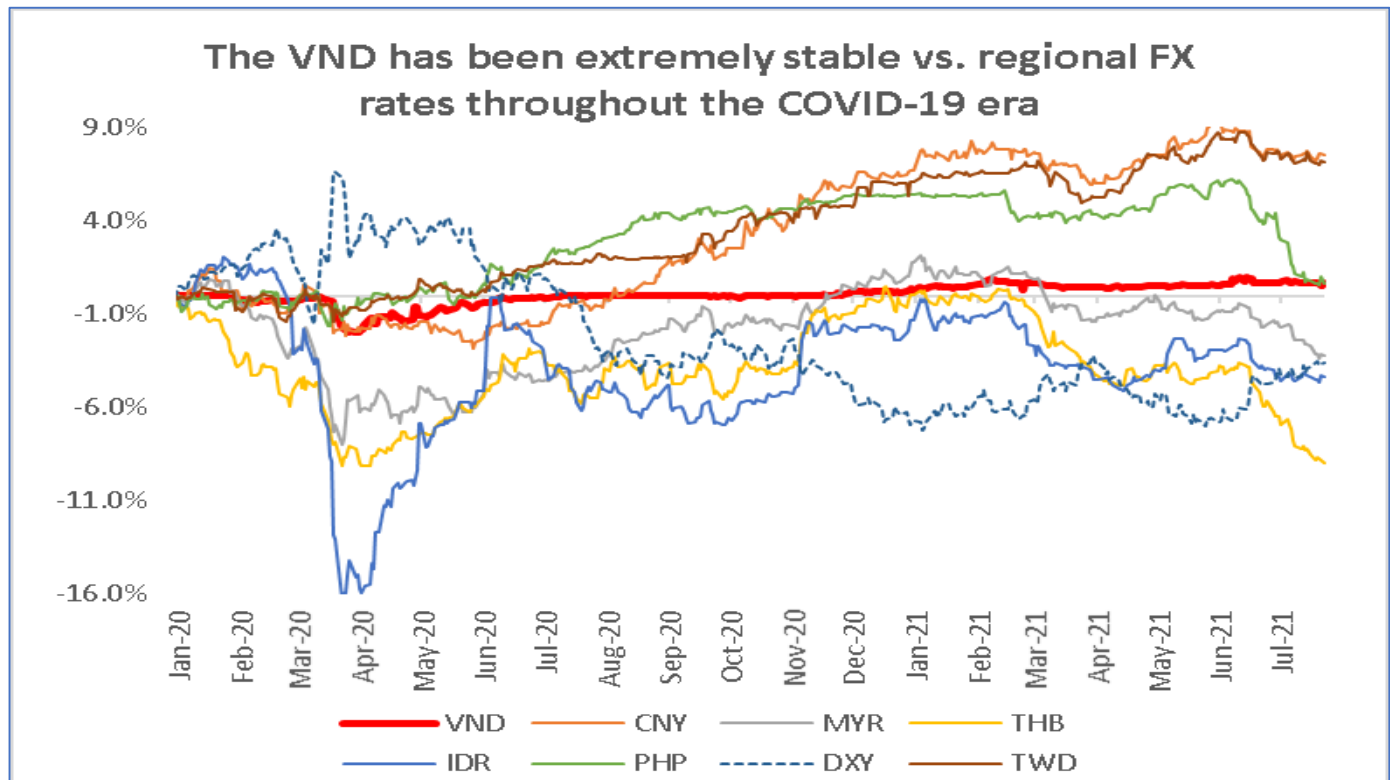


Source: Bloomberg, Yuanta Vietnam (Jul 23)

Regional currencies: VND retains its low-vol characteristics against a stronger USD

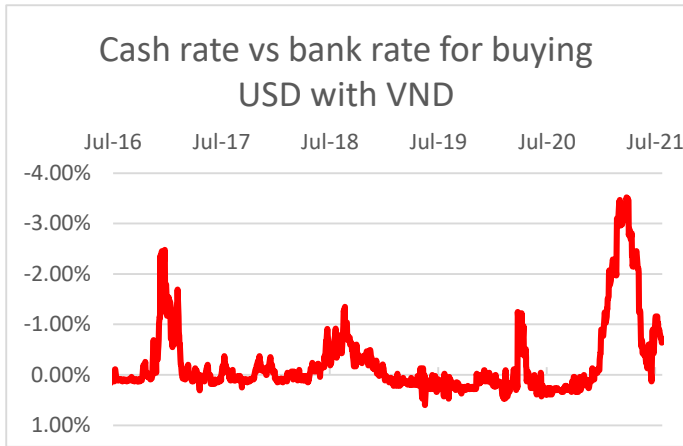


Source: Bloomberg (Jul 23)



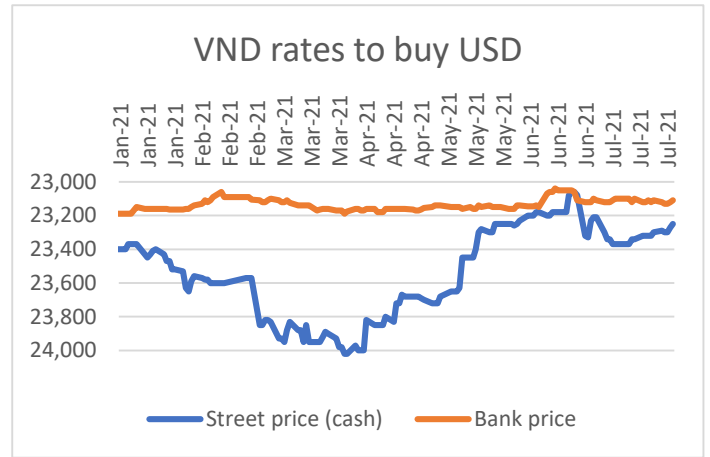
Source: Bloomberg (Jul 23)

US dollar cash premium has bounced.



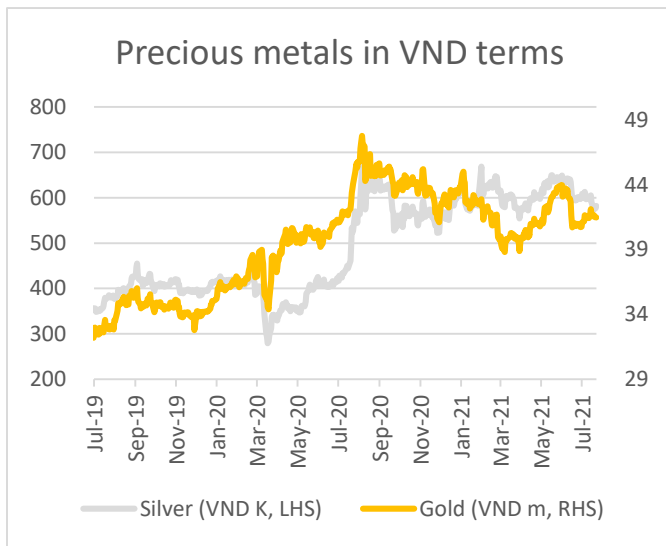
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The cash premium remains well below the peak.



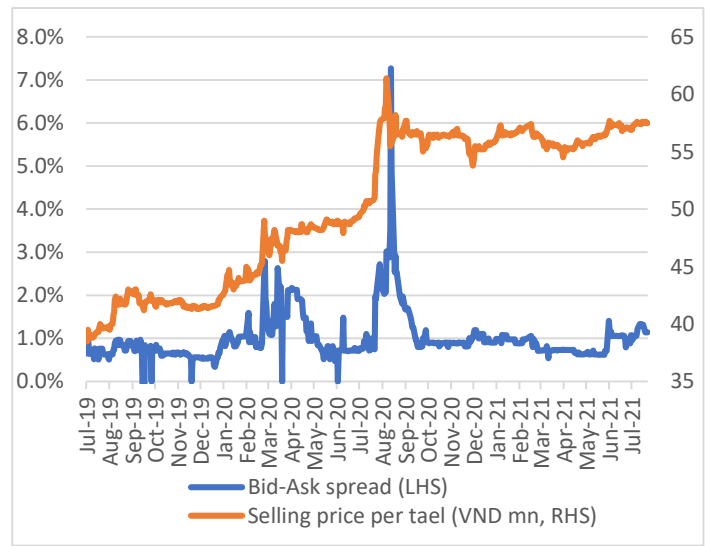
Source: FiinPro, Yuanta Vietnam

Global precious metals prices suffered in June.



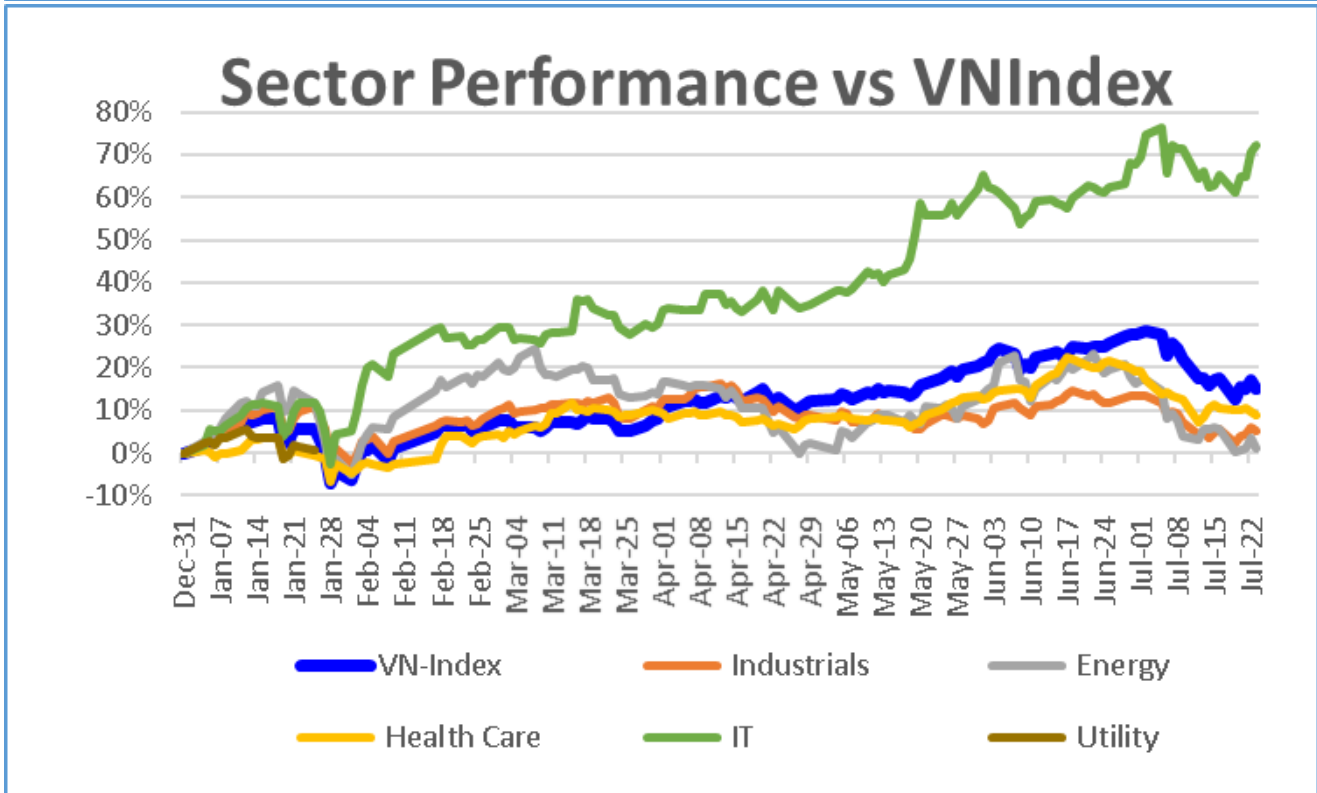
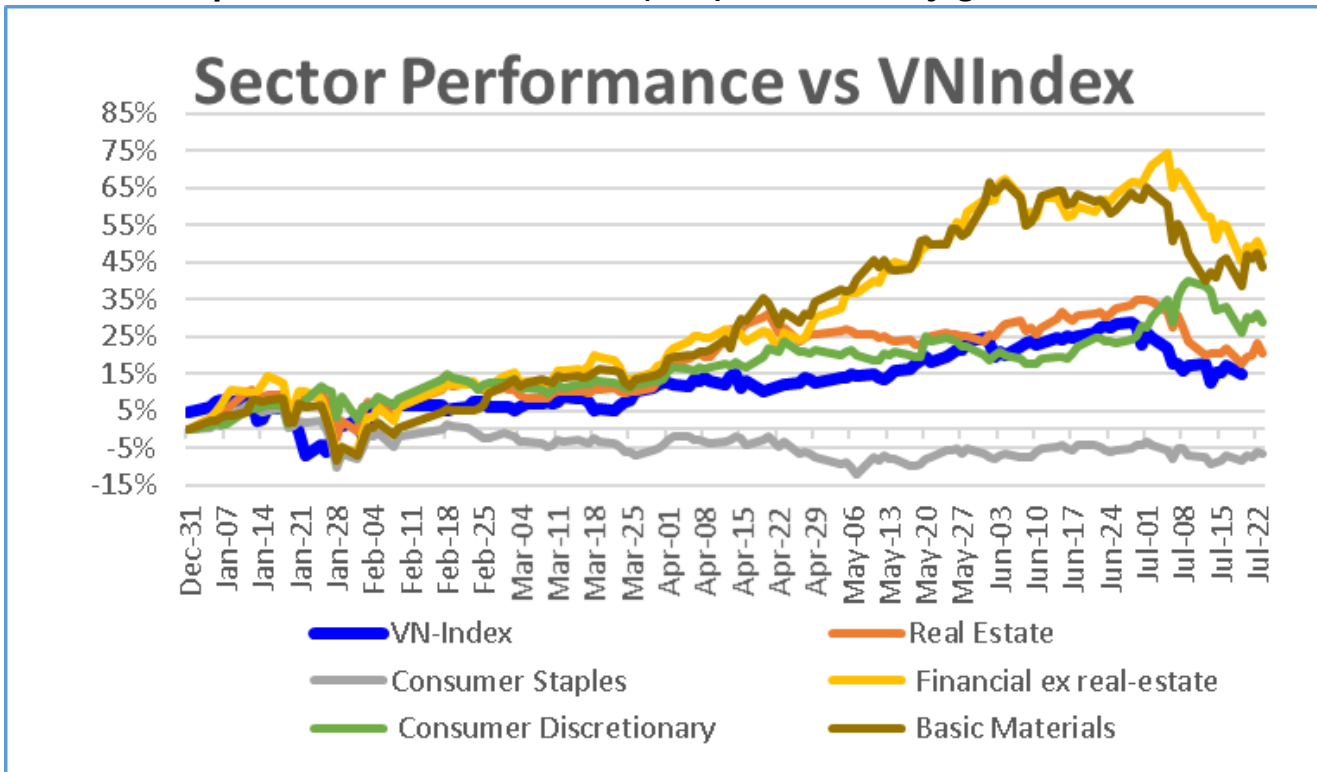
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The SJC's official gold price did not follow global gold.



Source: FiinPro, Yuanta Vietnam

Sector performance YTD – Tech (FPT) was the only gainer last week.



Source: Bloomberg (Jul 23)

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	9.1	9.4	7.8	18.1	(3.3)	20.3	0.5	n/a	0.4	2.0	2.0	1.6	24.2	24.0	22.8	1.7	1.8	1.9
	BID VN	22.6	19.4	16.0	9.1	16.5	21.4	2.5	1.2	0.7	2.1	2.0	1.9	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	14.5	12.1	9.7	(26.4)	19.4	24.7	n/a	0.6	0.4	1.7	2.2	1.8	19.3	18.8	19.2	1.6	1.5	1.5
	MBB VN	10.1	9.3	7.1	14.1	8.5	31.2	0.7	1.1	0.2	1.7	1.6	1.4	19.8	18.4	20.1	1.9	1.8	2.1
	STB VN	25.6	23.2	17.3	43.3	10.5	34.3	0.6	2.2	0.5	1.9	1.8	1.6	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	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
Brokers	HCM VN	30.9	26.0	15.6	(49.0)	18.7	66.9	n/a	1.4	0.2	3.2	3.1	3.0	11.7	12.1	23.8	6.2	5.3	8.2
	SSI VN	27.0	22.3	32.2	(22.9)	21.0	(30.7)	n/a	1.1	n/a	2.8	3.1	3.7	10.3	13.1	13.9	3.7	4.0	4.2
	VCI VN	11.4	10.4	14.5	(16.3)	9.5	(28.2)	n/a	1.1	n/a	1.9	1.7	3.1	18.0	17.0	23.2	9.9	9.0	11.5
	VND VN	23.1	13.2	15.9	(0.7)	75.7	(17.0)	n/a	0.2	n/a	2.7	2.3	2.7	12.7	19.7	22.4	3.4	5.1	6.7
Energy	PVD VN	38.4	40.9	65.4	(4.0)	(1.3)	(40.6)	n/a	n/a	n/a	0.5	0.5	0.5	17.1	1.3	0.8	0.9	0.9	0.5
	NT2 VN	7.2	8.6	11.6	(2.7)	(17.1)	(25.3)	n/a	n/a	n/a	1.3	1.2	1.4	14.8	7.4	15.9	9.2	9.0	7.4
	PC1 VN	11.1	8.3	9.3	(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	24.9	27.6	22.4	4.8	(9.6)	22.9	5.2	n/a	1.0	4.0	3.5	3.0	17.3	13.5	14.5	8.4	7.0	8.0
	PNJ VN	21.4	23.3	17.1	(20.2)	(8.2)	36.8	n/a	n/a	0.5	3.4	3.0	2.5	28.7	25.9	20.3	17.8	16.0	13.2
	DGW VN	40.7	33.0	30.4	24.5	23.3	8.5	1.7	1.4	3.6	6.6	5.9	5.3	17.1	18.9	18.4	6.1	7.1	7.1
Oil & GAS	POW VN	12.5	10.9	10.1	(18.0)	14.1	7.5	n/a	0.8	1.4	0.7	0.7	0.7	6.8	7.4	7.6	3.9	4.5	4.5
Property	KBC VN	11.3	10.4	8.1	23.0	(54.0)	400.0	2.3	n/a	0.3	2.0	1.7	1.4	10.0	3.0	20.0	6.0	1.0	9.0
	KDH VN	26.0	18.9	17.1	(15.8)	37.0	10.6	n/a	0.5	1.6	2.8	2.4	2.2	11.9	14.5	14.2	7.5	8.9	9.4
	NLG VN	8.8	13.7	16.9	27.0	(35.0)	(19.0)	0.3	n/a	n/a	2.0	2.0	2.0	18.0	13.0	12.0	10.0	7.0	6.0
	NVL VN	29.2	26.1	43.9	1.0	12.0	(42.0)	29.2	2.2	n/a	4.6	4.0	3.0	15.0	14.0	10.0	4.0	3.0	2.0
	VHM VN	19.6	15.4	11.6	20.4	27.1	33.5	1.0	0.6	0.3	1.7	1.3	0.9	30.0	28.7	28.5	11.6	11.9	12.7
Transportatio	ACV VN	25.7	23.7	18.4	5.0	8.3	28.8	5.1	2.8	0.6	4.5	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 Jul 23 2021.

Source: Bloomberg, Yuanta Vietnam



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