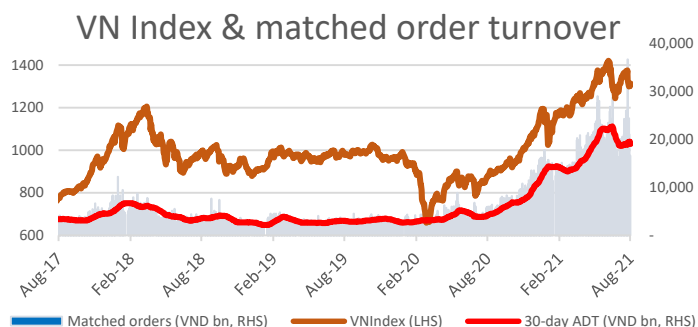


Strategy Weekly: Gimme Shelter

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The VNI declined by 1.2% last week, a reasonably strong result given that it was the first five days of the 24-7 lockdown in HCMC, which had sparked a sharp selloff ahead of the previous weekend. Daily volatility declined despite negative newsflow, with average daily turnover down 26% WoW. The VNI is now trading in line with its 100-day moving average, so the broad index might see technical support at this level. The 200-day MA is 7.8% lower at 1211, although we doubt it will get that low. However, if it does, we would back up the truck to load up on high quality names.



Index, Flows, and FX Performance

- **VNINDEX:** 1313 (-1.2% WoW / +19.0% YTD / +50.1% YoY)
- **VHINDEX:** 339 (+0.2 WoW / +66.8% YTD / +171.2% YoY)
- **UPCOM Index:** 92.1 (-0.6% WoW / +23.7% YTD / +56.0% YoY)
- **Average daily turnover:** US\$1,145 mn (-26.0% WoW)
- **Foreigners net sold** US\$45mn of three-index constituents
- **VND:USD rate:** 22,787 (+14bp WoW / +136bp YTD / +166bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	31.8	-5.5%	-15%	9
BID	38.7	-4.4%	-1%	16
BVH	53.4	0.0%	0%	22
CTG	31.2	-4.7%	-4%	9
FPT	92.0	-0.9%	-2%	22
GAS	87.0	-0.6%	0%	21
GVR	37.4	2.9%	1%	30
HDB	26.5	-4.0%	-5%	10
HPG	47.6	-2.9%	-12%	8
KDH	39.2	-0.6%	0%	19
MBB	28.0	-6.4%	-14%	10
MSN	135.9	1.6%	3%	75
MWG	164.5	0.3%	1%	17
NVL	103.8	0.1%	0%	29
PDR	85.0	-0.1%	0%	29
PLX	49.5	-0.2%	0%	16
PNJ	85.8	-6.2%	-4%	15
POW	11.9	9.2%	2%	11
SAB	148.5	3.8%	1%	20
SSI	61.2	-2.1%	-2%	22
STB	27.3	-3.5%	-6%	14
TCB	48.1	-4.9%	-20%	10
TPB	34.0	-2.9%	-2%	8
VCB	97.8	-2.3%	-3%	17
VHM	106.9	-1.1%	-3%	11
VIC	94.8	-3.0%	-11%	55
VJC	126.8	5.8%	7%	434
VNM	87.0	-0.9%	-2%	19
VPB	61.2	-2.1%	-7%	12
VRE	26.8	-0.9%	-1%	22

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 27, 2021.

Directionless trading. We continue to expect increased day-to-day volatility in 2H21, which largely played out in the first eight weeks of 3Q21. However, last week was an exceptionally low-volatility period as the VNI traded in a tight range of 1285-1327. Breadth was remarkably even on the VNI (183 gainers / 185 losers) but the big cap VN30 components were mostly down (7 gainers / 22 losers). Notably, the banks had a rough week as investors took profit following the SBV's extension of the Circular 3 forbearance policies out to mid-2022.

Gimme shelter. As COVID testing increased amid HCMC's first week of 24-7 lockdown, the 7-day moving average of new cases (12,399 as of August 29) has trended higher both for the city and the nation as a whole. Sadly, the total number of cases over the weekend has surpassed 400K (vs 4K in April) and deaths have exceeded 10,000 (vs just 35 in April). The HCMC lockdown is set to end next Monday, but we would expect to news of an extension at some point over the next several days.

Banks: Latest CAMEL rankings. Banks analyst Tanh Tran has updated the listed banks' rankings on our [proprietary CAMEL framework](#). 2Q21 earnings for the 23 banks increased by 39% YoY but declined by -12% QoQ, with increased provisioning as the key driver of the sequential decline. In light of tepid loan growth and flattish (at best) NIMs in 2H21, we view fee income and credit costs as the key earnings drivers for 2H21. From a strategy perspective, we think earnings expectations for the banks may be stretched as the Street extrapolates double-digit growth to persist going forward, despite the obvious macro headwinds.

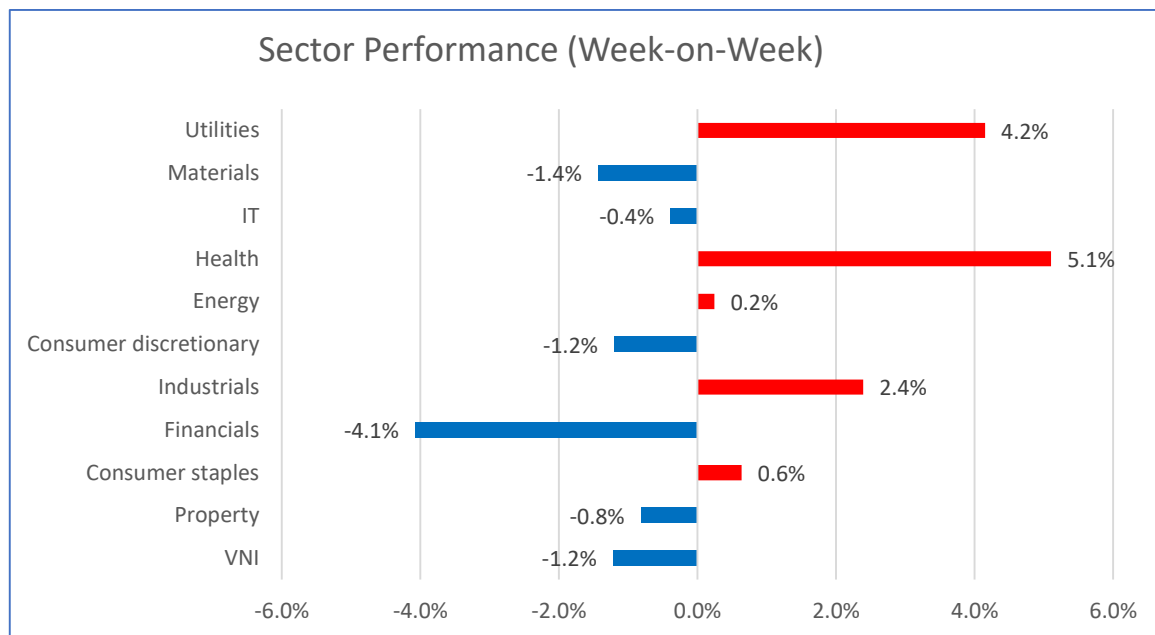
Overall, we remain cautious given that underlying fundamentals for the stocks are likely to be much weaker in 2H21 than is currently built into earnings expectations. The reality is that the COVID situation will have negative macro and earnings implications that may stretch into early 2022. As an indicator of this, the World Bank last week [downgraded](#) its GDP growth forecast for Vietnam in 2021 to 4.8%, which is lower than the 5.64% growth figure posted in the first half.

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	3,765	17.3	BUY	31,750	30,492	-4%	0.0%	-4%
	BIDV	BID VN	6,831	6.6	SELL	38,700	37,300	-4%	3.3%	-4%
	HD Bank	HDB VN	2,317	6.2	BUY	26,500	31,656	19%	0.0%	19%
	MB Bank	MBB VN	4,643	33.0	BUY	28,000	25,358	-9%	0.0%	-9%
	Sacombank	STB VN	2,259	40.0	HOLD-Underperform	27,300	16,790	-38%	0.0%	-38%
	Vietcombank	VCB VN	15,918	8.8	BUY	97,800	114,650	17%	1.2%	18%
	Vietnam Prosperity Bank	VPB VN	6,633	63.0	HOLD-Outperform	61,200	66,485	9%	0.0%	9%
Brokers	HCM City Securities	HCM VN	716	13.3	HOLD-Outperform	53,500	42,317	-21%	1.8%	-19%
	Saigon Securities	SSI VN	1,759	34.8	HOLD-Underperform	61,200	42,706	-30%	1.6%	-28%
	Viet Capital Securities	VCI VN	874	11.2	SELL	59,800	39,653	-34%	1.9%	-30%
	VNDirect Securities	VND VN	953	18.3	SELL	50,600	30,669	-39%	1.6%	-38%
Energy	PV POW	POW VN	1,223	5.3	BUY	11,900	13,137	10%	2.5%	13%
	PV NT2	NT2 VN	258	0.4	SELL	20,450	19,318	-6%	9.8%	2%
	PCC1	PC1 VN	286	1.4	BUY	34,050	34,864	2%	0.0%	2%
Consumer	Masan Group	MSN VN	7,041	7.6	BUY	135,900	84,908	-38%	0.0%	-38%
	Phu Nhuan Jewelry	PNJ VN	856	2.4	HOLD-Outperform	85,800	92,197	7%	2.9%	10%
	Digiworld	DGW VN	331	2.1	HOLD-Outperform	85,300	31,574	-63%	1.8%	-61%
Oil & GAS	PV Drilling	PVD VN	337	7.4	BUY	18,250	26,598	46%	0.0%	46%
Property	Kinh Bac City	KBC VN	812	15.6	BUY	39,400	55,226	40%	1.3%	41%
	Khang Dien House	KDH VN	1,071	6.4	BUY	39,150	31,081	-21%	1.3%	-19%
	Nam Long	NLG VN	531	5.6	HOLD-Outperform	42,400	30,517	-28%	1.2%	-27%
	Novaland	NVL VN	6,713	13.7	HOLD-Underperform	103,800	90,100	-13%	0.0%	-13%
	Vinhomes	VHM VN	15,713	32.2	BUY	106,900	145,600	36%	1.4%	36%
Transport	Airports Corp Vietnam	ACV VN	7,375	0.6	HOLD-Underperform	77,200	76,400	-1%	0.6%	0%
Industrials	Dohaco	DHC VN	254	1.1	BUY	82,800	97,871	18%	5.4%	24%

*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 Aug 27 2021.

Source: Bloomberg, Yuanta Vietnam



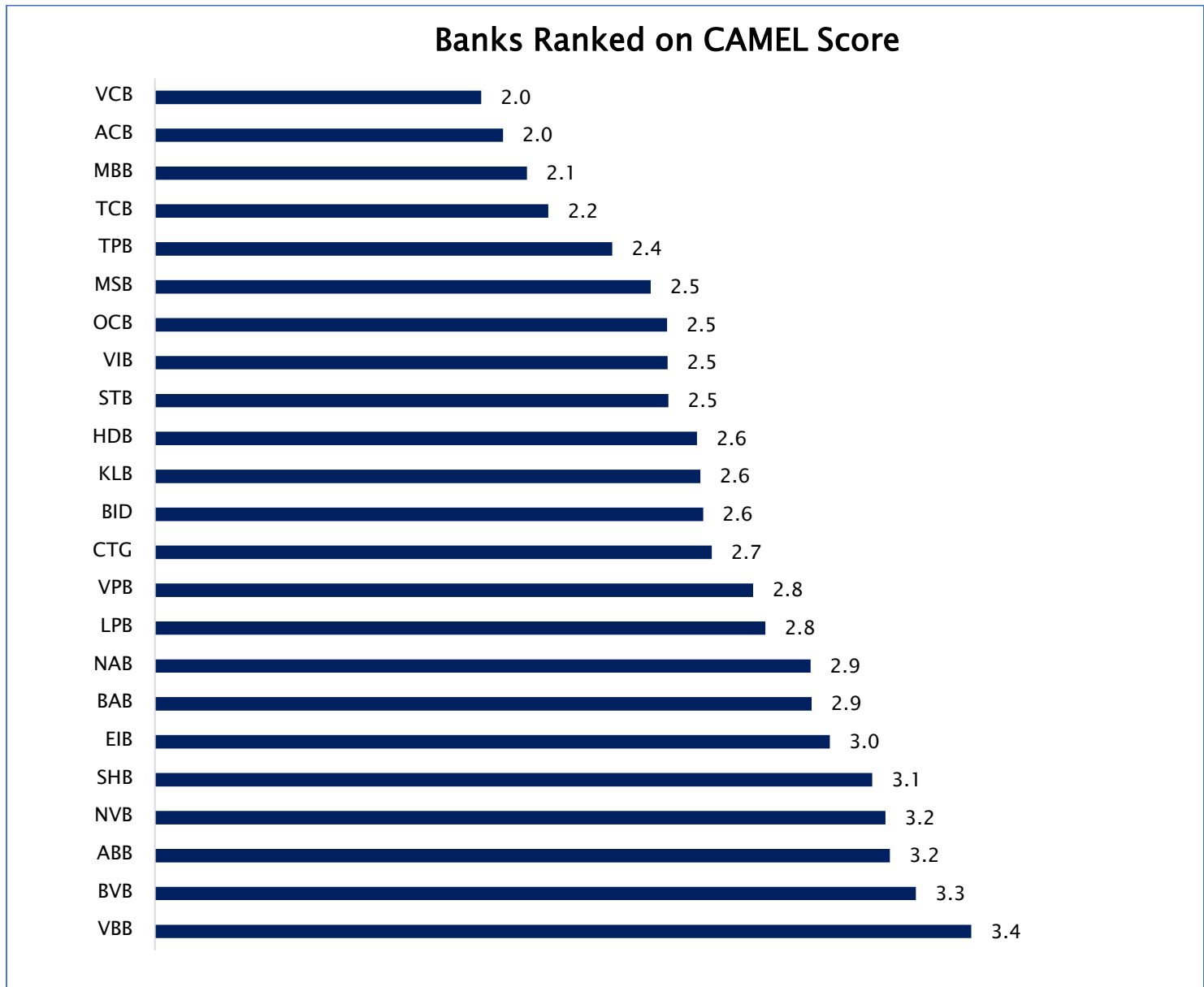
Source: Bloomberg (Aug 27)

Rock and roll has probably given more than it's taken.

--Charlie Watts (1941-2021)

Banks: Updated rankings based on Yuanta Vietnam's proprietary CAMEL analytical framework.

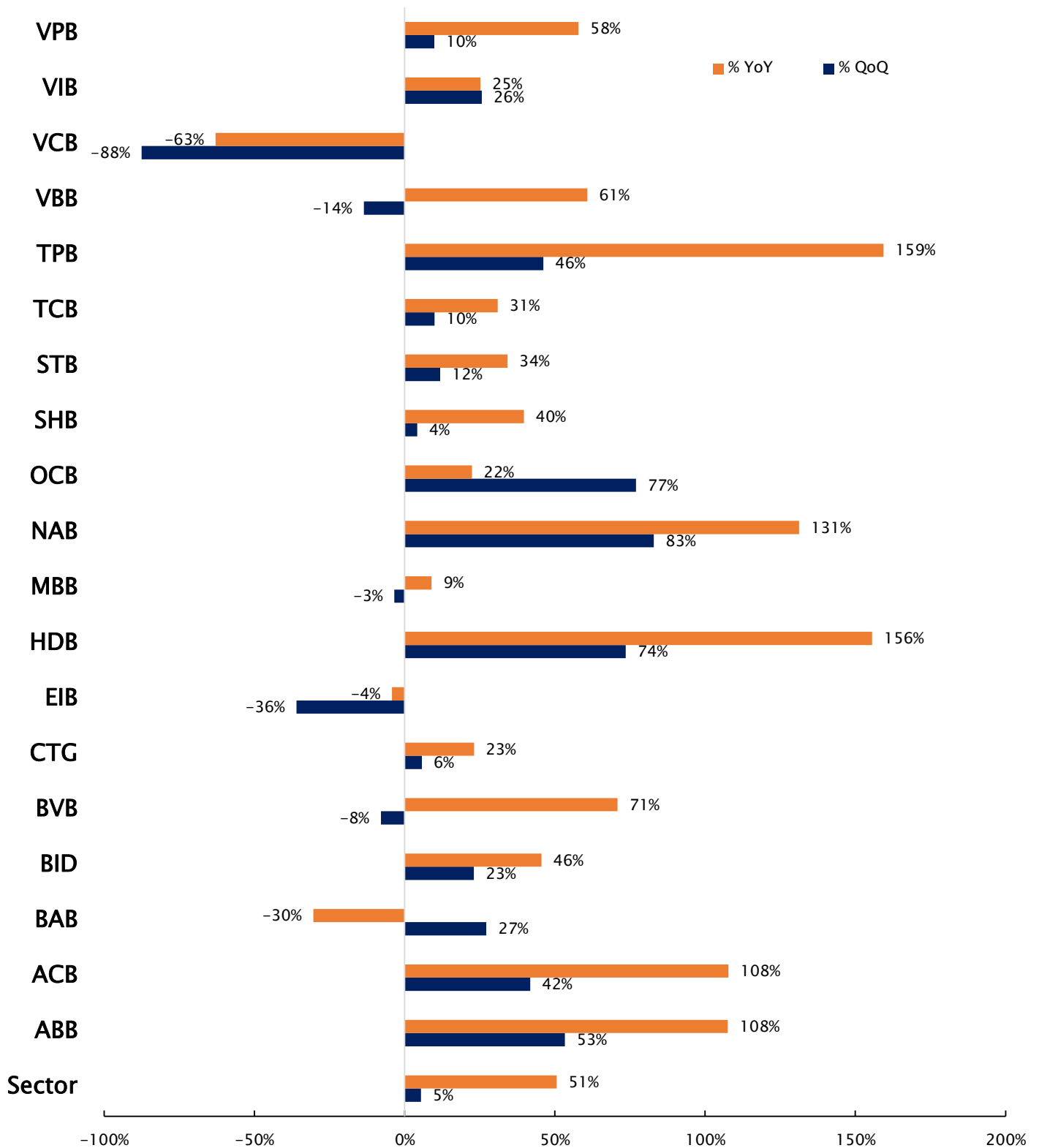
How do they rank? Few surprises. VCB (BUY) remains our No. 1 CAMEL-ranked bank. VCB's 2Q21 loan loss reserve (LLR) ratio was 352% (+73ppt QoQ/+98ppt YoY), which remains the highest figure in the sector. This continues to reflect VCB's prudent approach against underlying asset quality deterioration amid the macro shock caused by COVID-19. ACB (BUY) supplanted TCB to rank 2nd place, followed by MBB (BUY). VCB, ACB, and MBB are the top-quality banks in our coverage universe.



Source: Yuanta Vietnam

Bank sector (i.e., the 23 listed banks) earnings reached VND36 tn (-12% QoQ / +39% YoY) in 2Q21. The YoY results were largely driven by higher net interest income, fee income, and NPL recoveries.

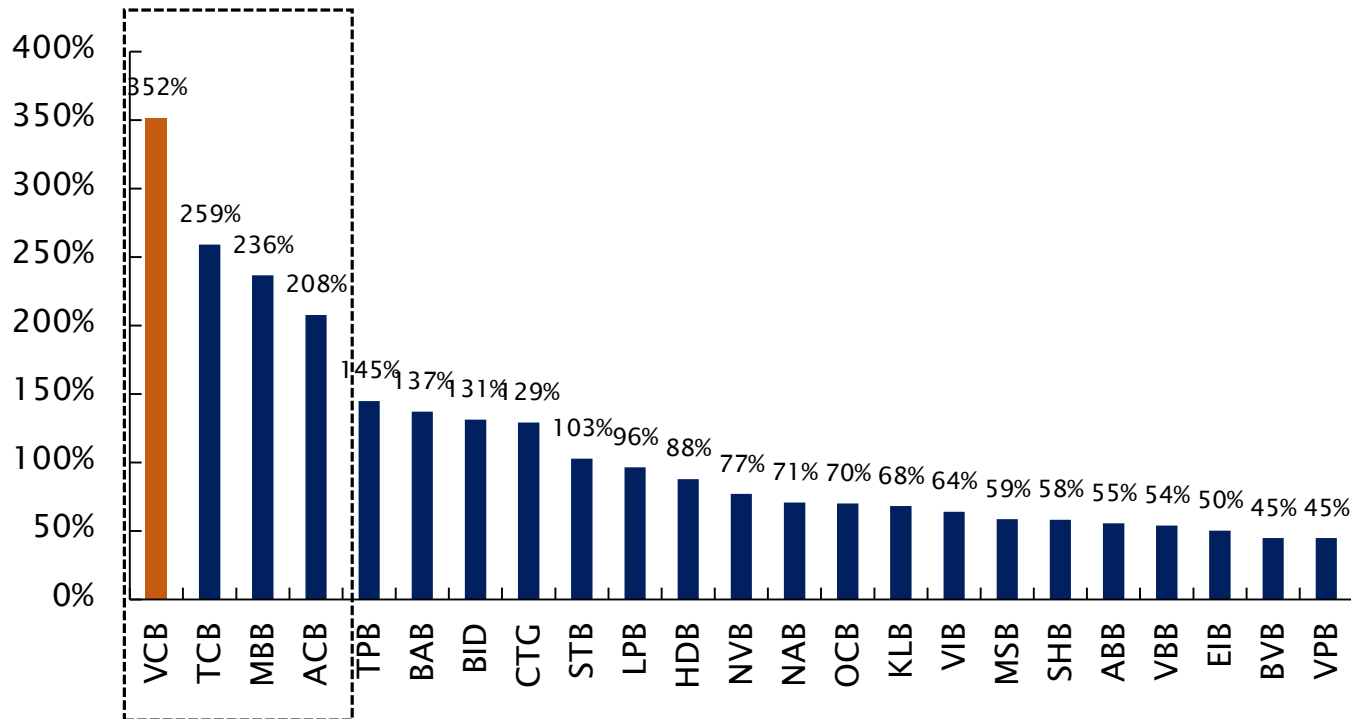
Figure 1: Banks sector's 2Q21 earnings largely driven by higher fee income



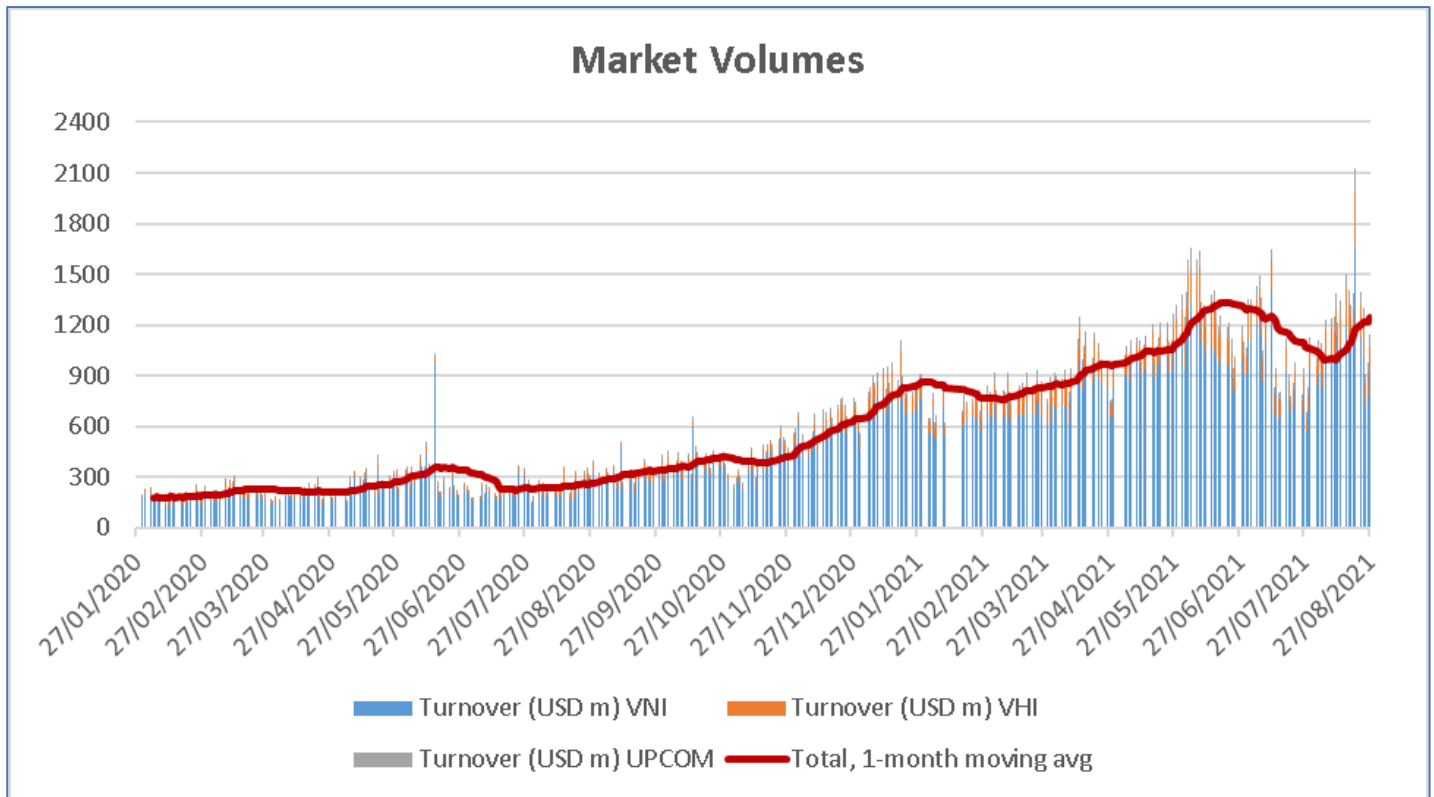
Source: FiinPro, Yuanta Vietnam

Gimme shelter. Banks' earnings in 2021E and 2022E will partly depend on the ability to collect payments from restructured loan borrowers. If those assets become bad loans, banks—and especially those with low LLR ratios—will have to put aside additional provisions, which will thus drag down their earnings. As such, our preference remains for the banks with high LLR ratios, which offer a wide buffer against the realization over the next several years of asset quality deterioration that has resulted from the COVID-19 crisis.

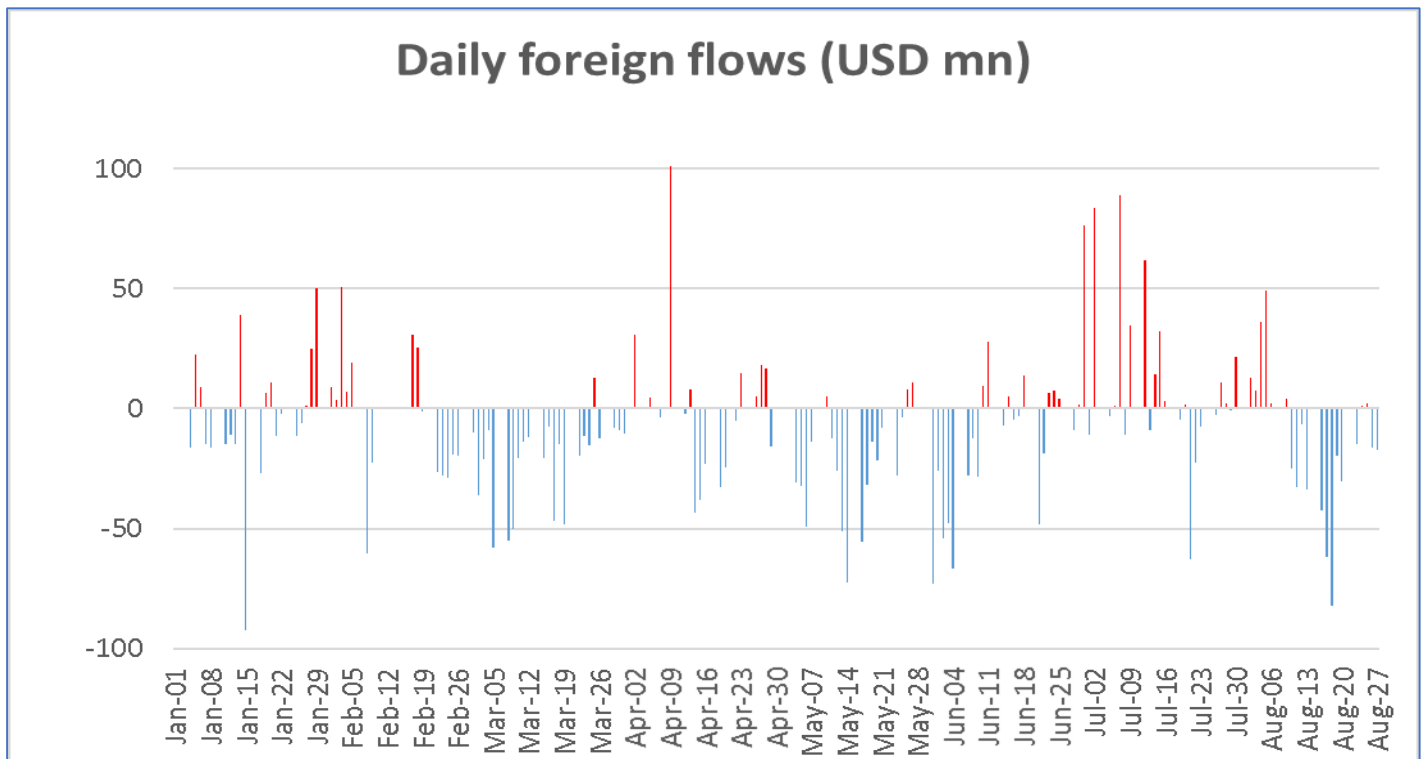
Figure 5: 2Q21 loan loss reserve ratios (LLR/NPL)



Source: FiinPro, Yuanta Vietnam

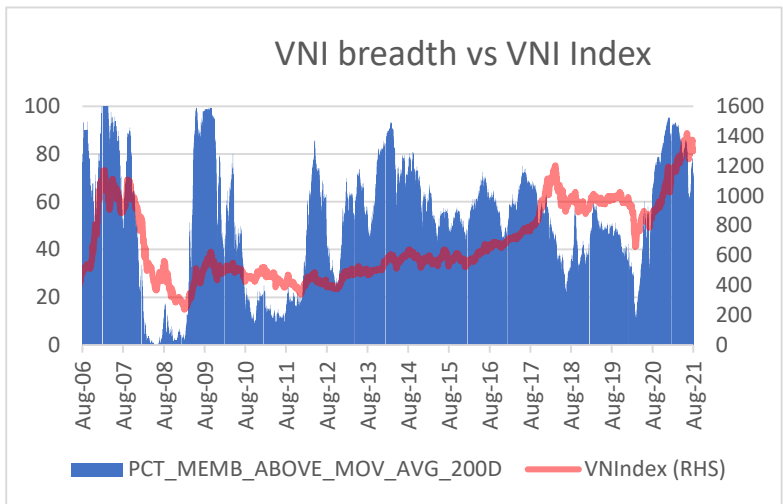


Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 27)



Source: FiinPro, Yuanta Vietnam (Aug 27)

Weekly breadth was somewhat even in the large caps, perhaps reflecting the reversal of foreign flows.



Source: Bloomberg, Yuanta Vietnam (Aug 27)

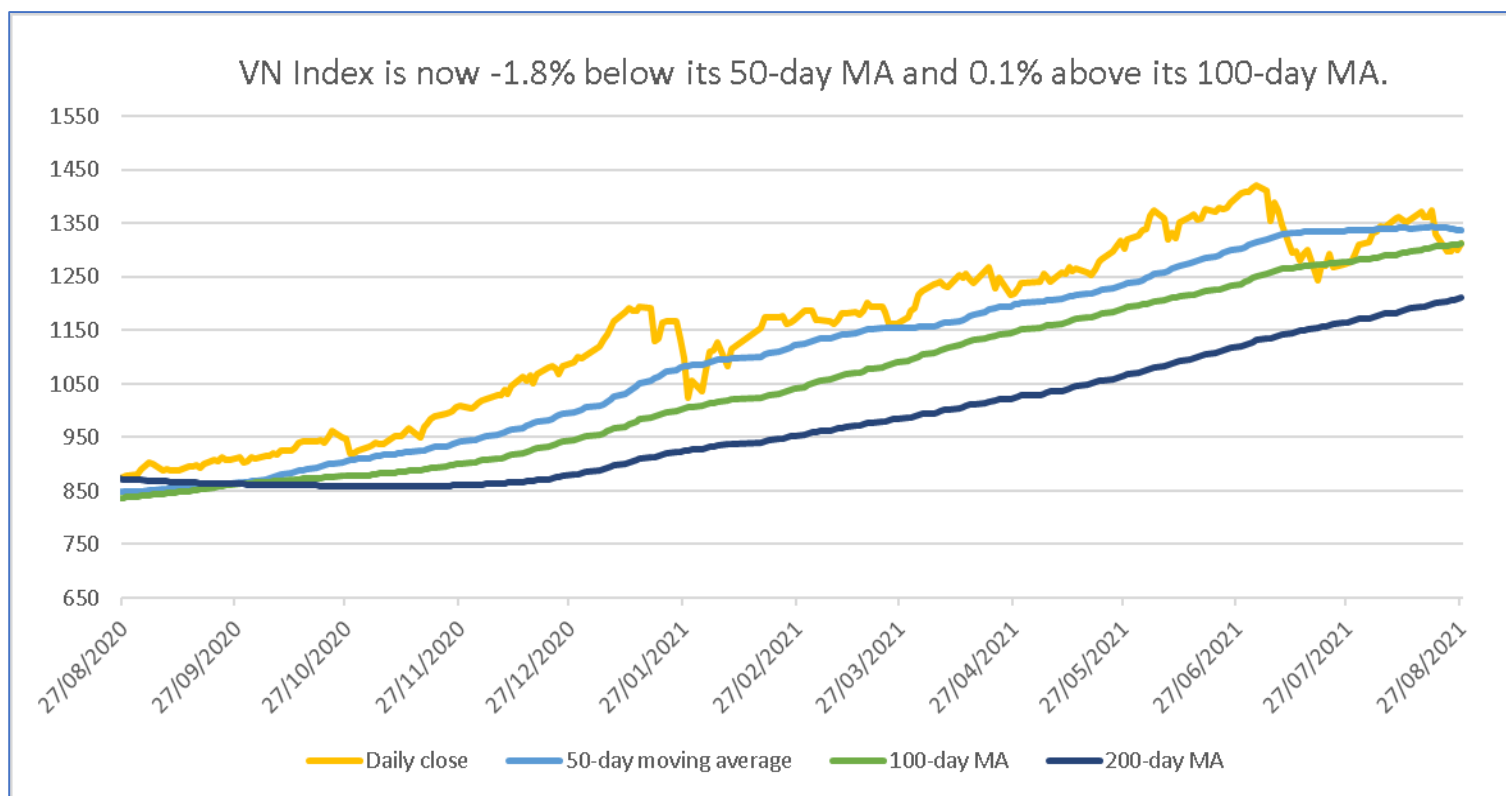
VN 30 breadth			
	WoW	MoM	YTD
Gainers	7	13	21
Losers	22	17	9

Source: Bloomberg (Aug 27)

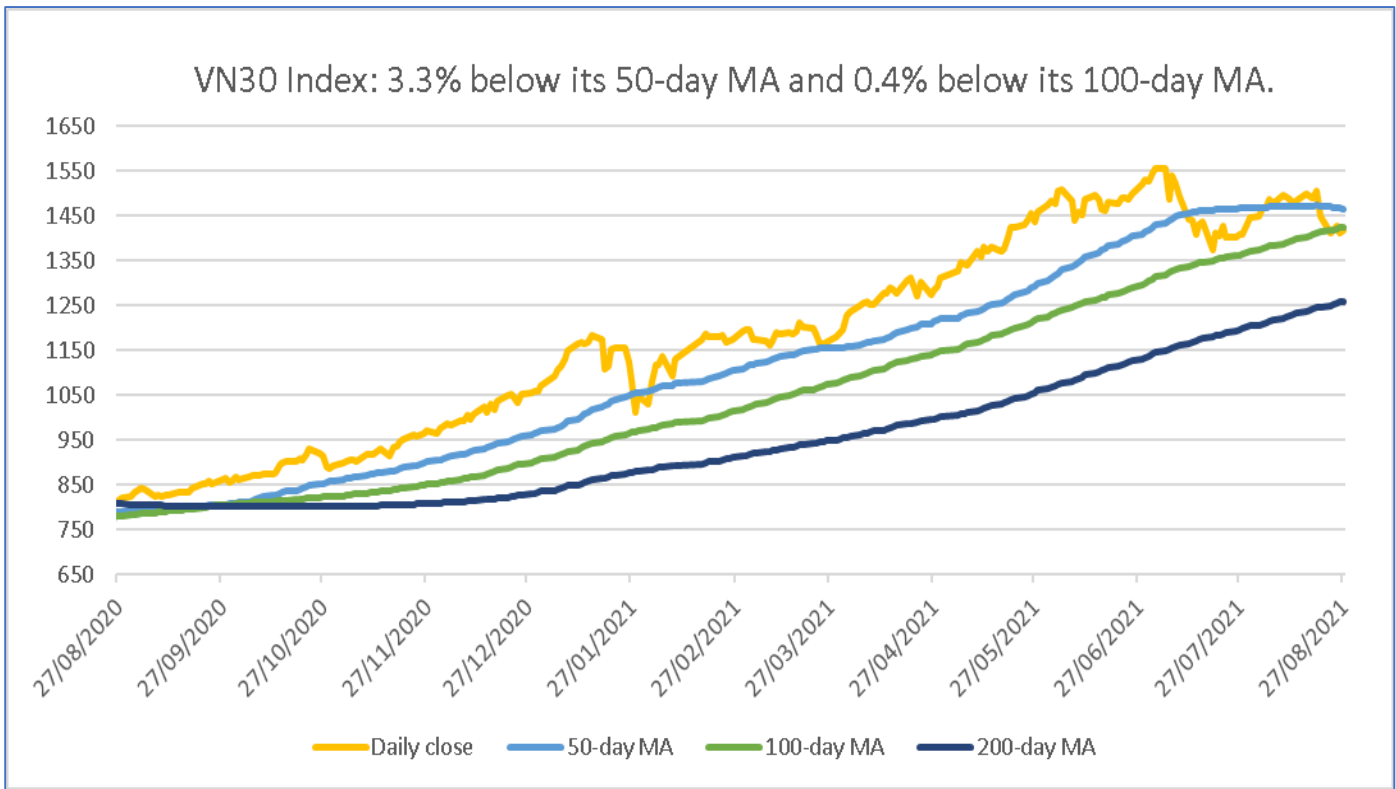
VNI breadth			
	WoW	MoM	YTD
Gainers	183	292	274
Losers	185	84	94

Source: Bloomberg (Aug 27)

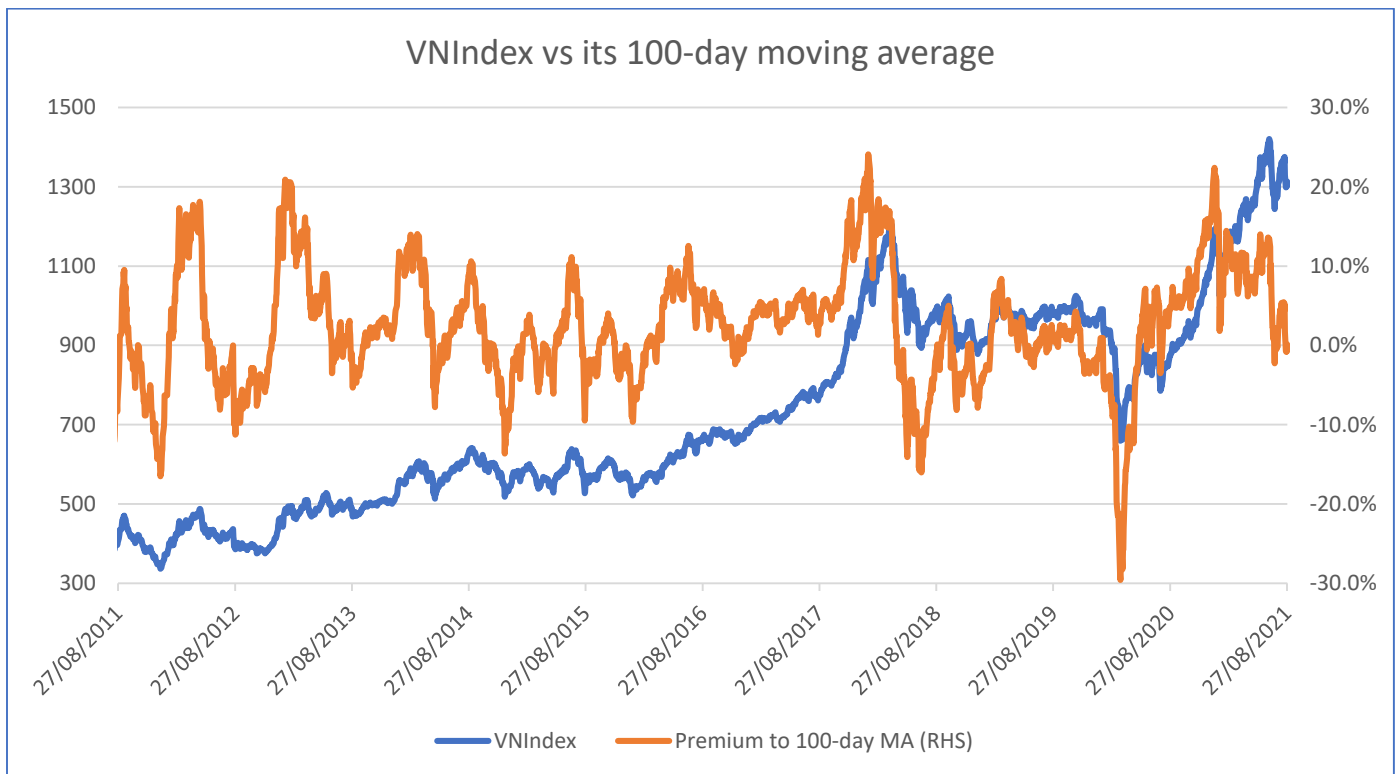
Source: Bloomberg, Yuanta Vietnam



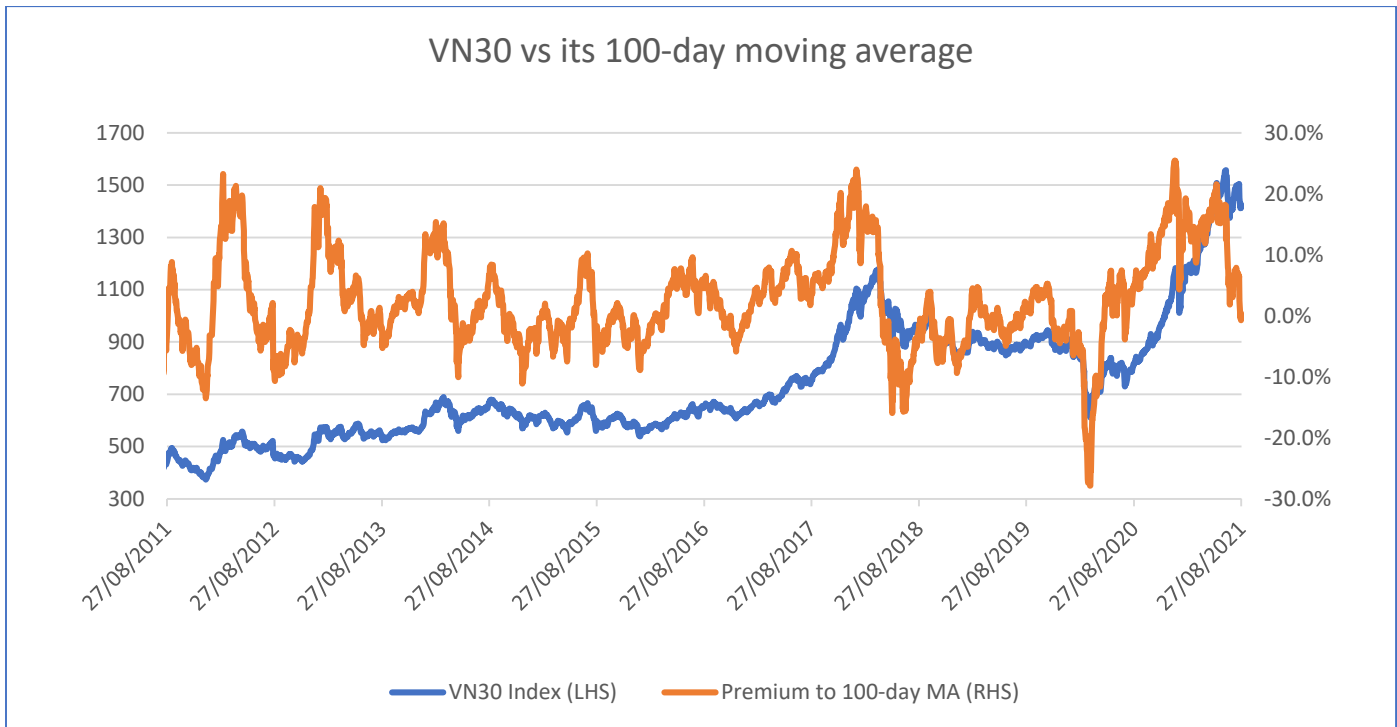
Source: Bloomberg, Yuanta Vietnam



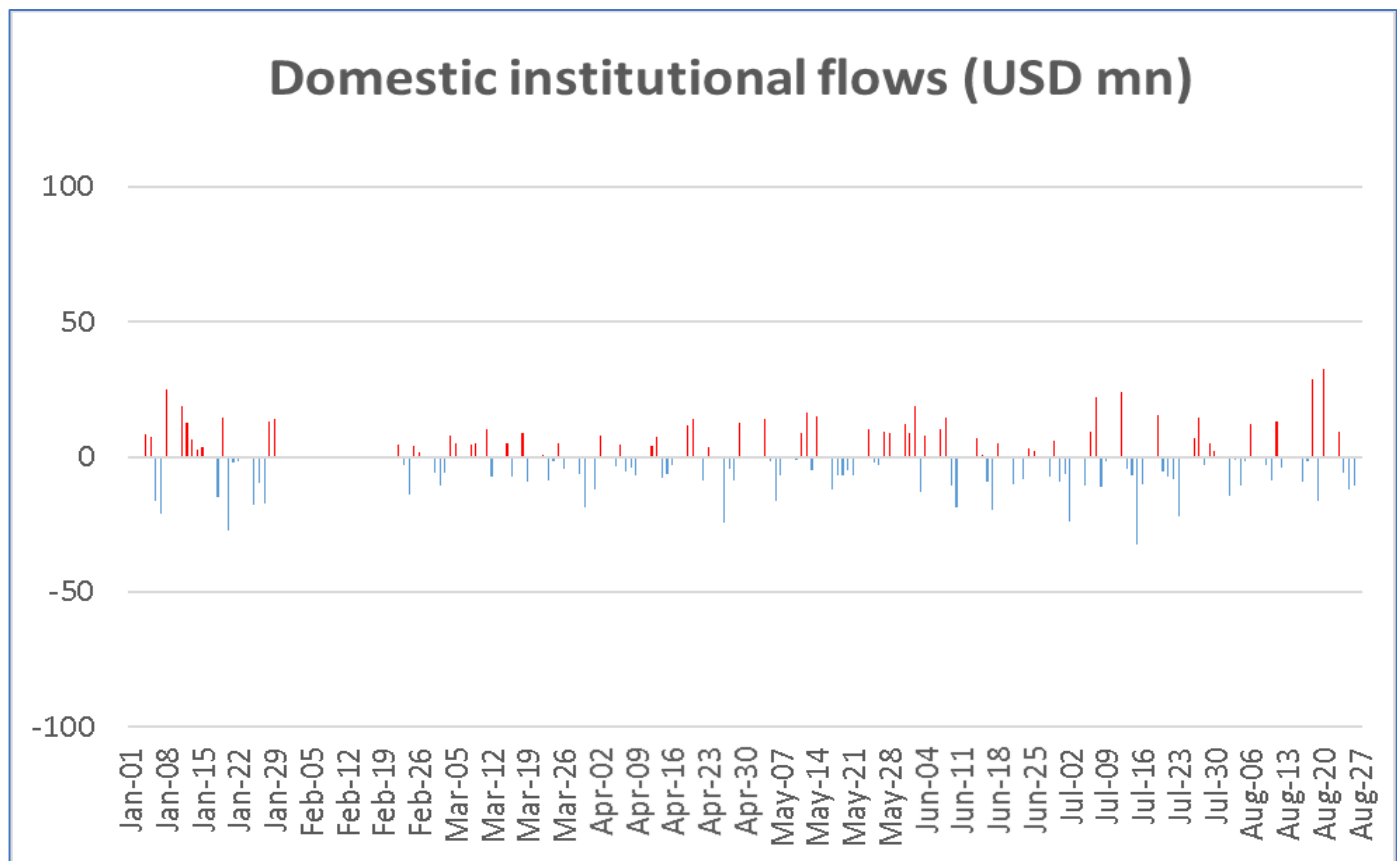
Source: Bloomberg, Yuanta Vietnam



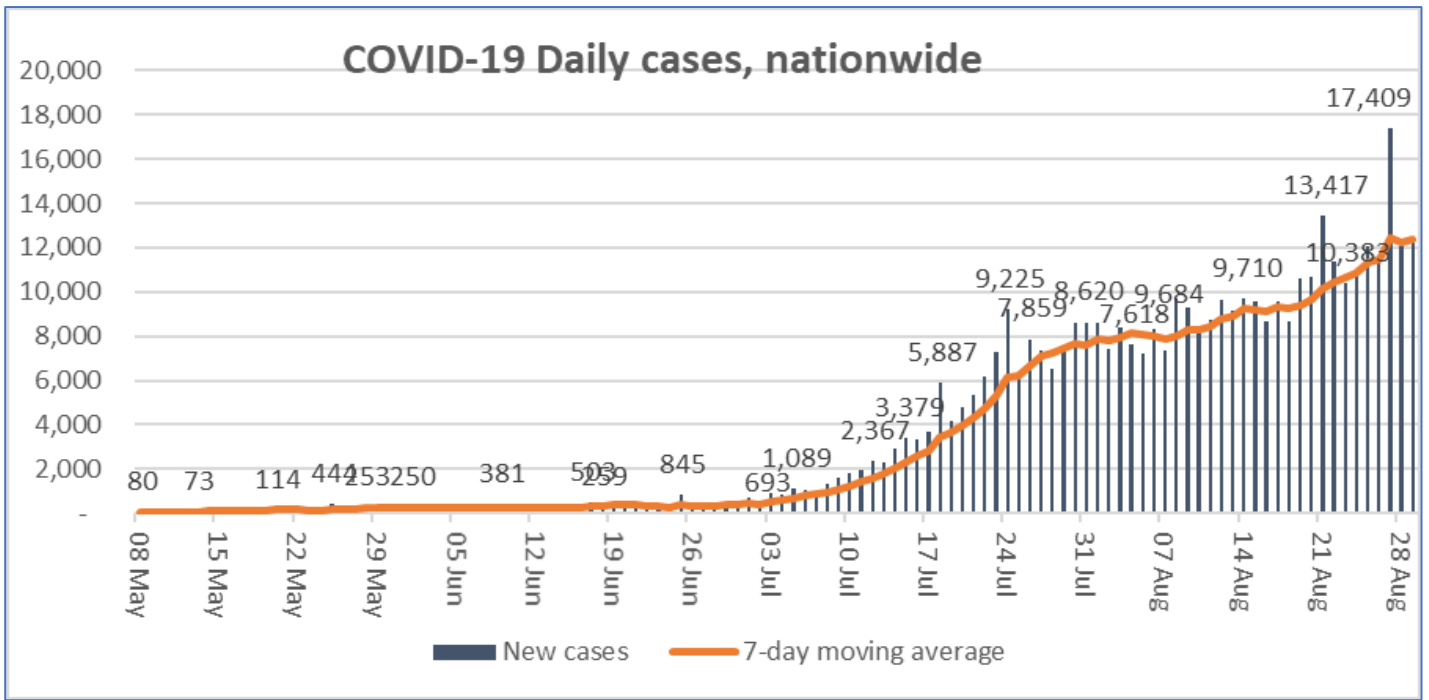
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

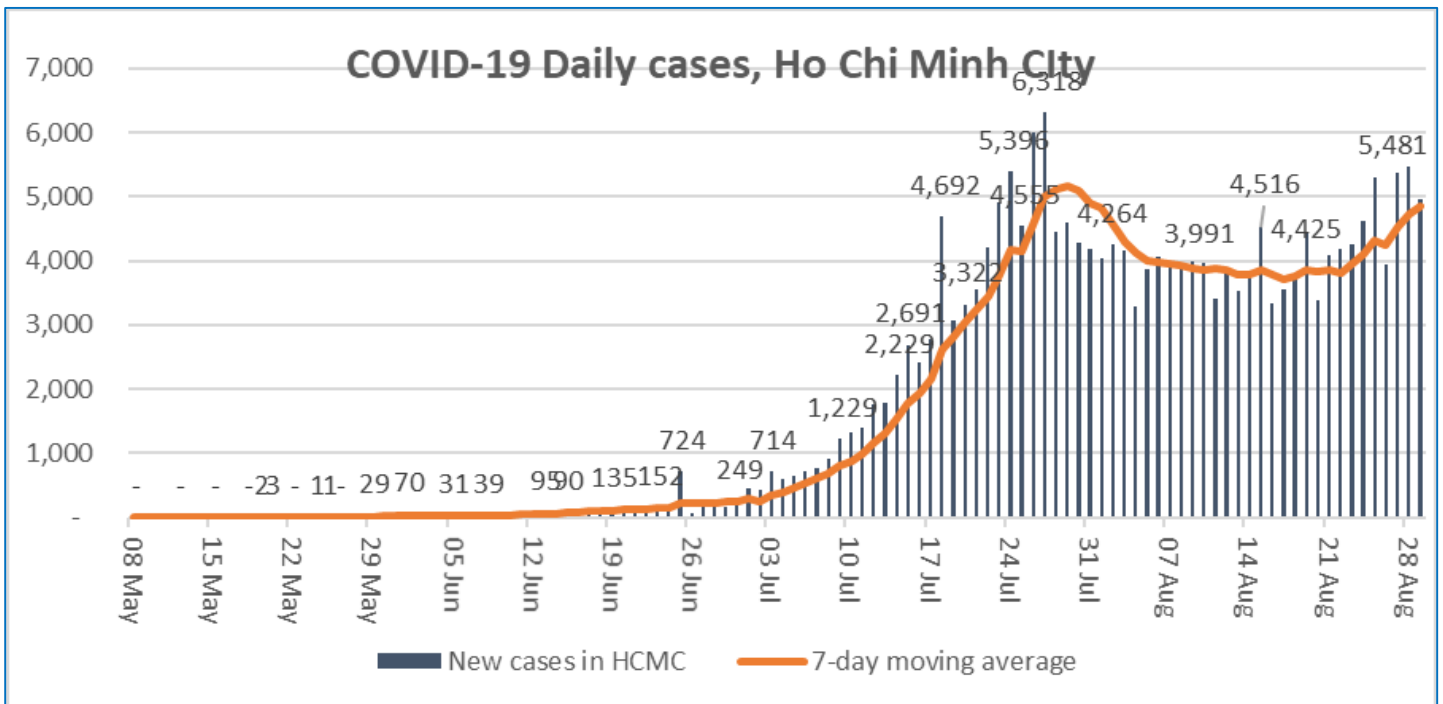


Source: FiinPro, Yuanta Vietnam (data updated to Aug 27)

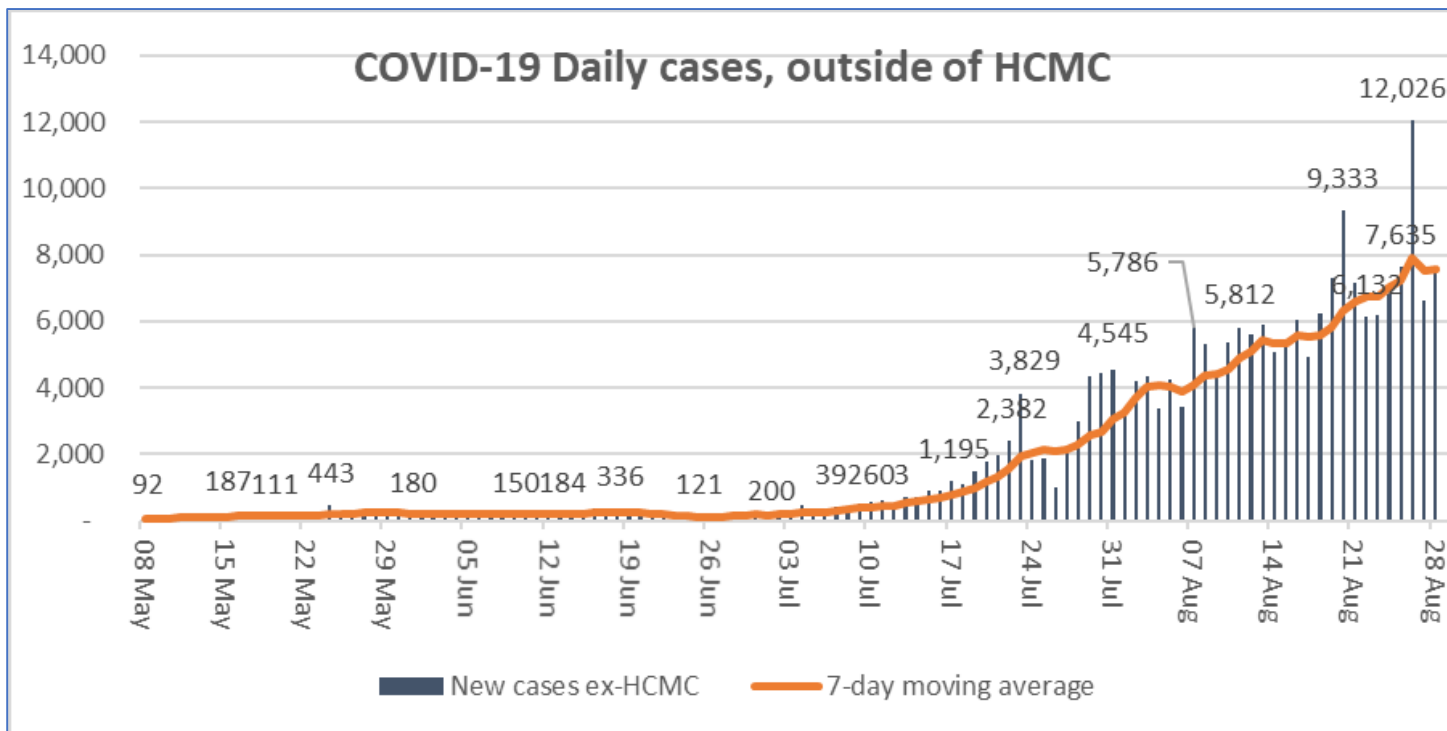


Source: Vnexpress (Updated to August 29).

COVID-19 daily new cases rose reached yet another record high on Saturday (Aug 28) at 17,409, although approximately 5,000 of those were cases that had been discovered in previous days and not yet updated to the data system. As such, HCMC and Binh Duong have been swapping positions on top of the daily caseload tables. HCMC remains in a 24-7 lockdown. However, signs of policy flexibility include the resumption of delivery services in certain areas. As indicated in the chart below, the total caseload in HCMC appeared to sink in early August but has since begun to rise again; this trend may largely be a function of the amount of testing being done at any given time rather than an exact illustration of the epidemiological facts on the ground. The lockdown is officially set to run for another week, although it may of course be extended further.

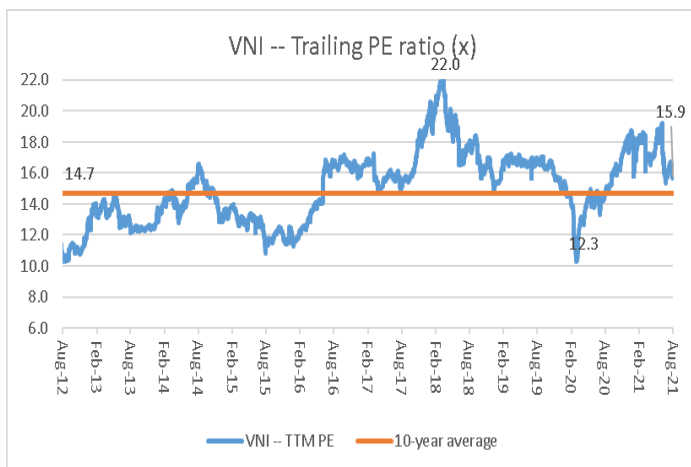


Source: Vnexpress (Updated to August 29).



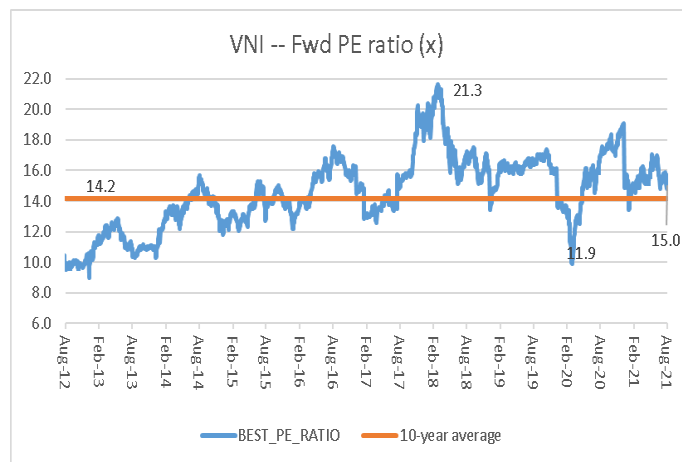
Source: Vnexpress (Updated to August 15).

The VNI's trailing PE ratio as of Friday's close was 15.9x.



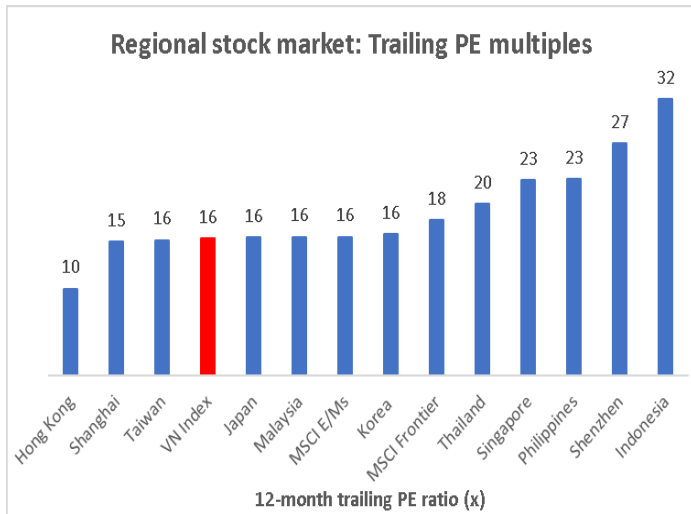
Source: Bloomberg, Yuanta Vietnam

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



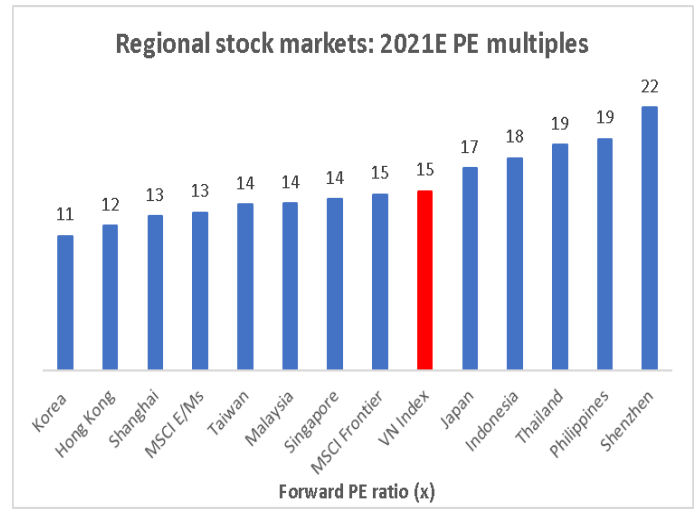
Source: Bloomberg (2021E consensus PE), Yuanta Vietnam

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



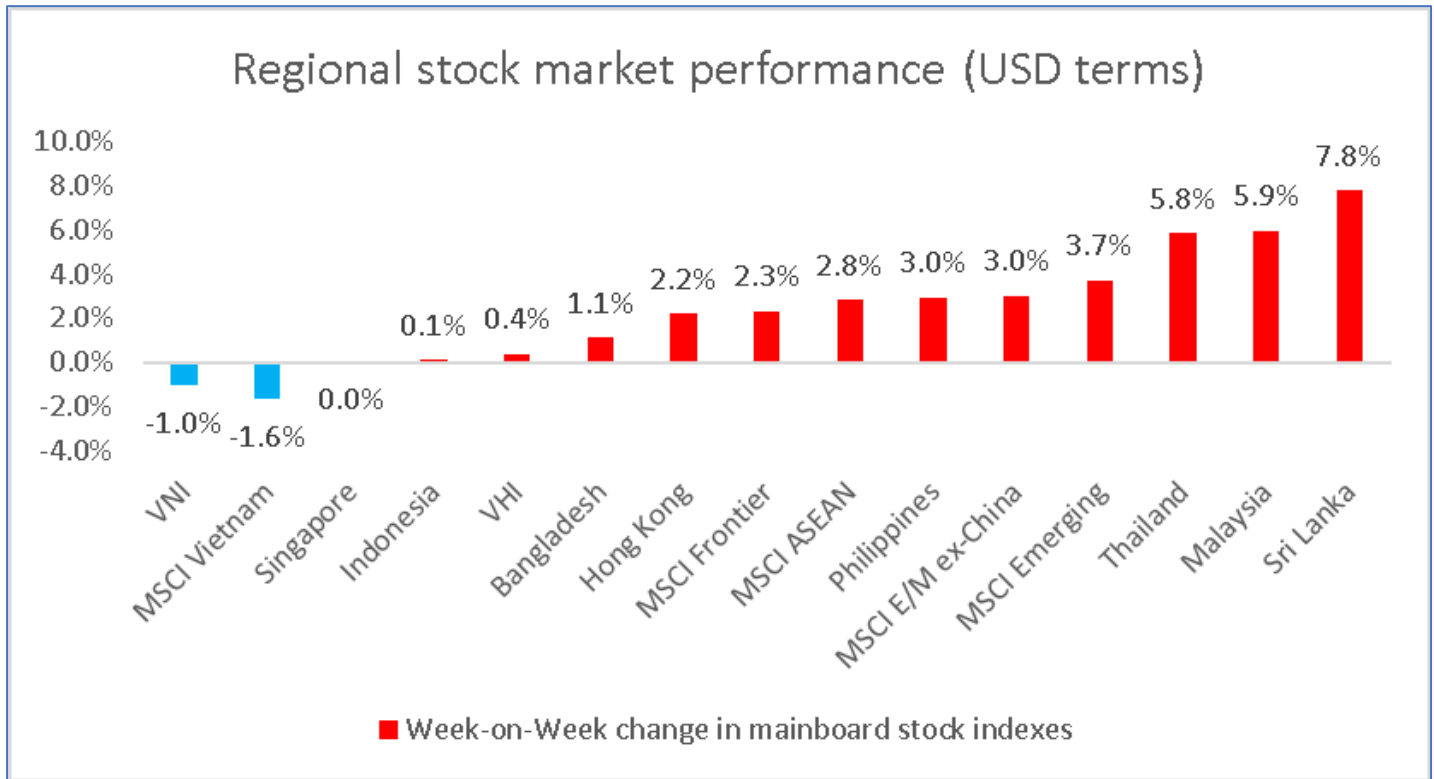
Source: Bloomberg, Yuanta Vietnam (Aug 27)

...as weaker results among regional markets in 1H20 no longer drive up their PEs.

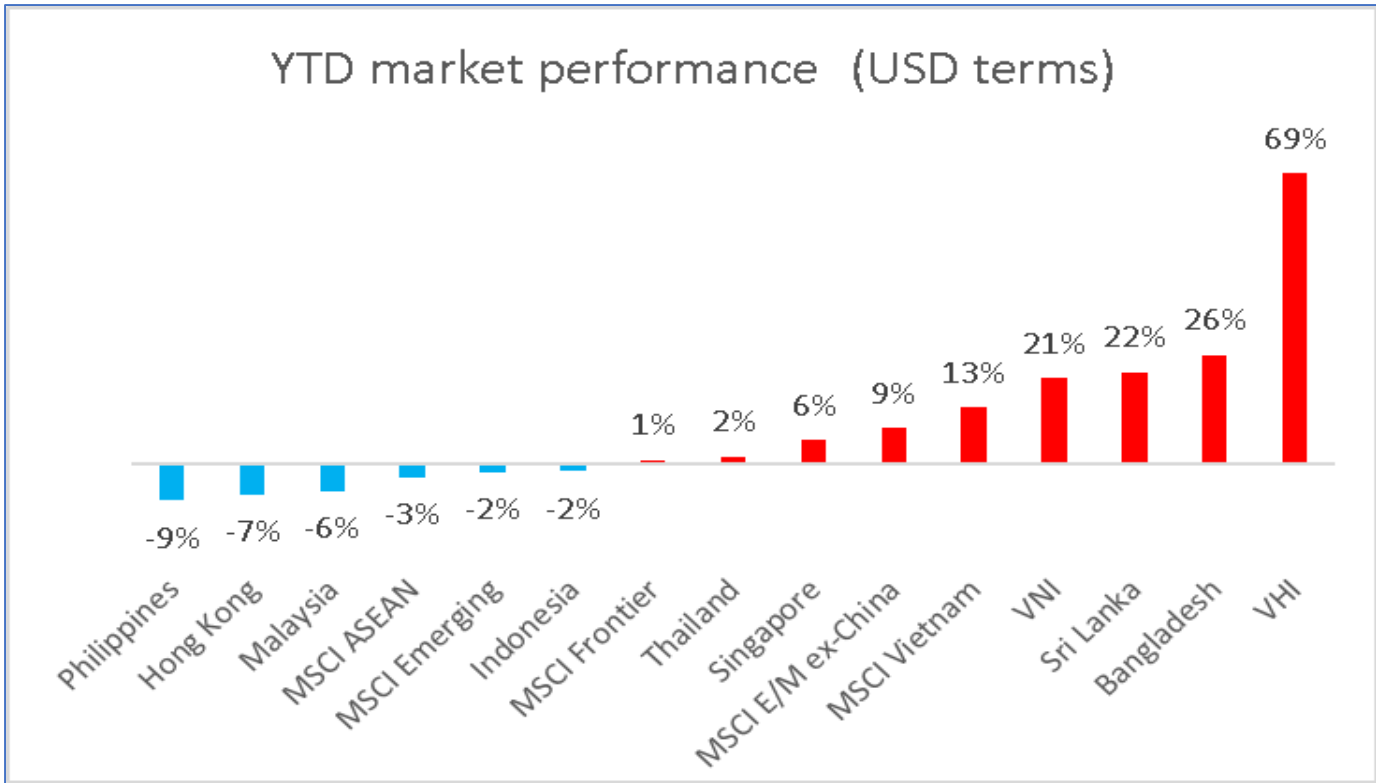


Source: Bloomberg (2021E consensus PE), Yuanta Vietnam (Aug 27)

Vietnam stocks were mixed vs the region last week

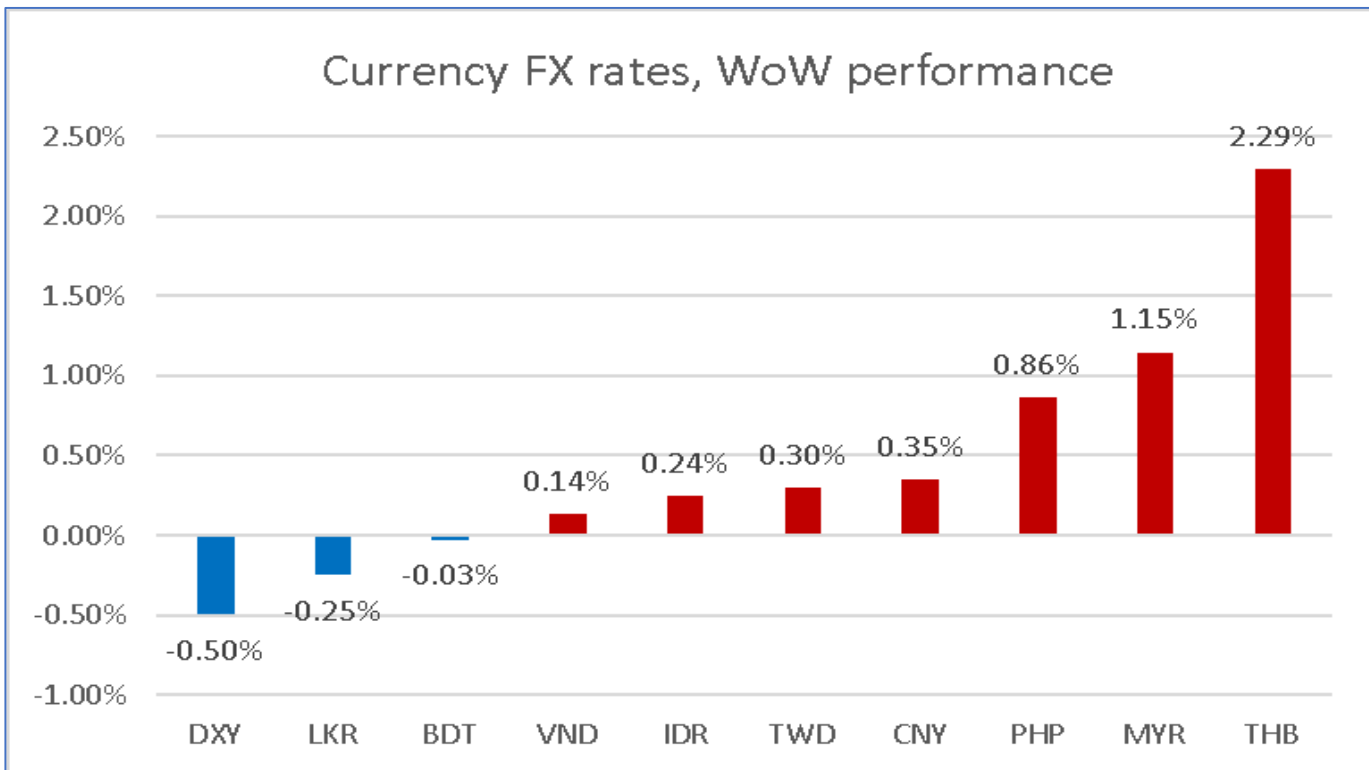


Source: Bloomberg, Yuanta Vietnam (Aug 27)

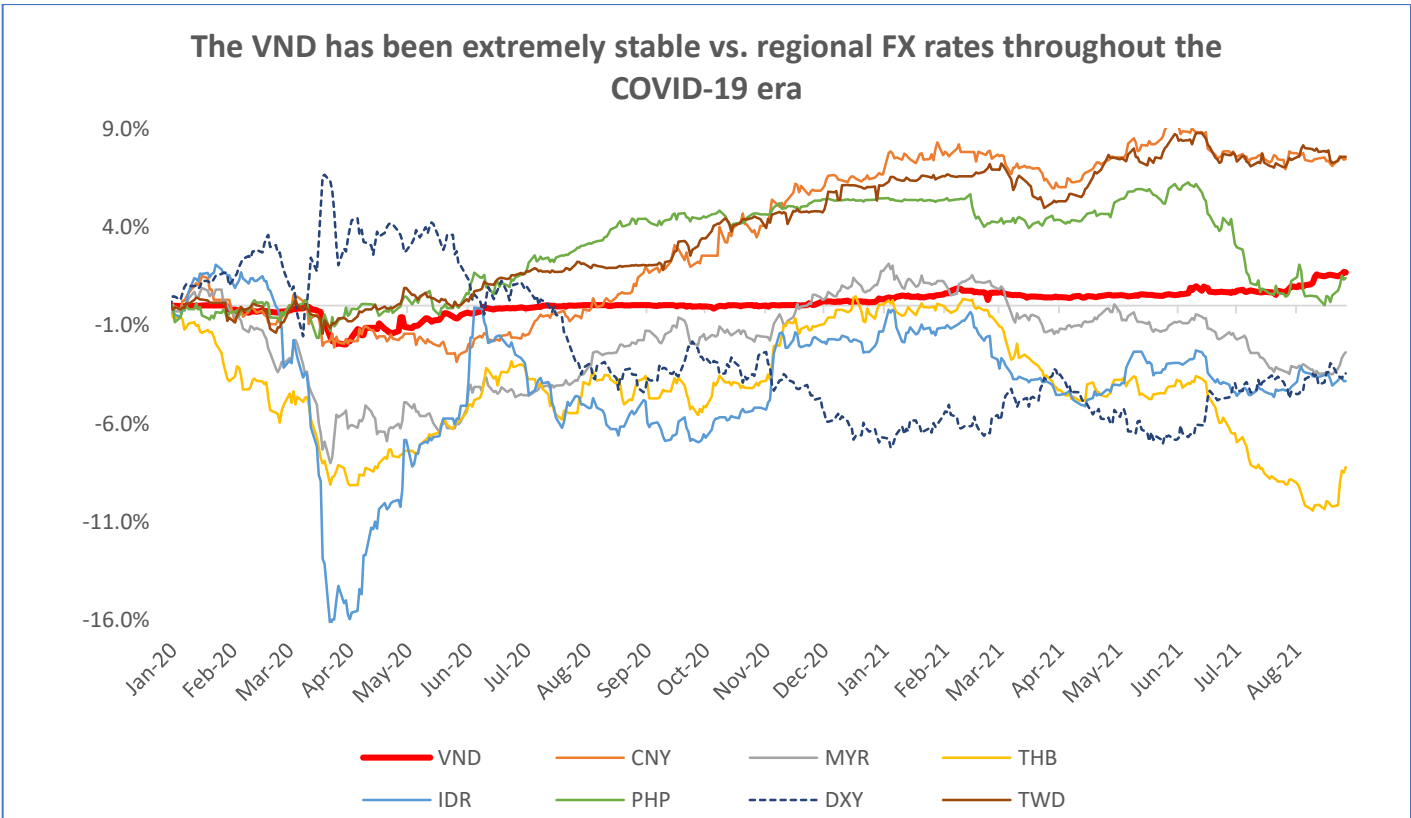


Source: Bloomberg, Yuanta Vietnam (Aug 27)

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

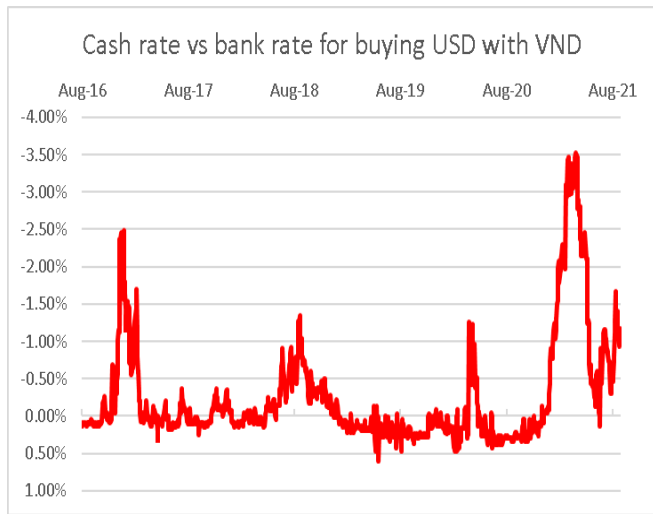


Source: Bloomberg (Aug 27)



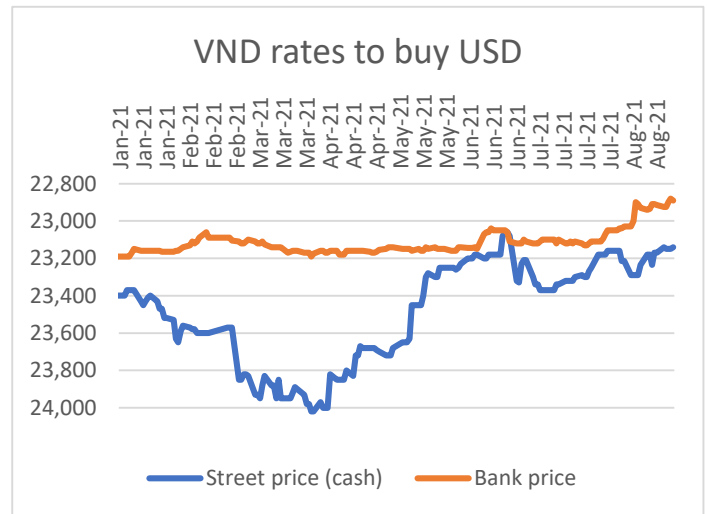
Source: Bloomberg (Aug 27)

US dollar cash premium has bounced.



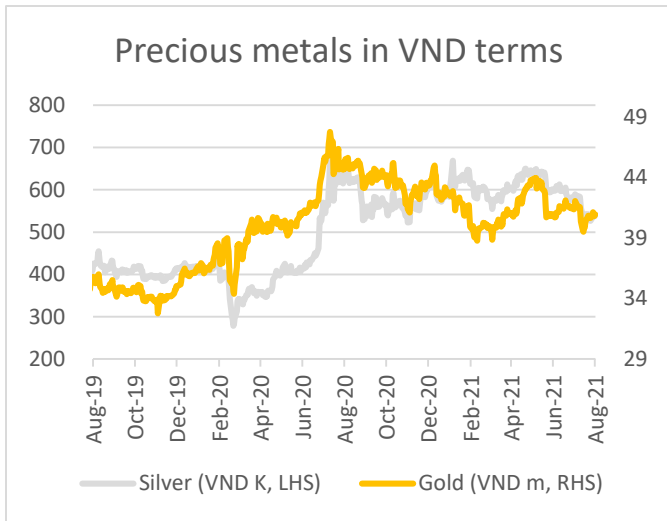
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The cash premium remains well below the peak.



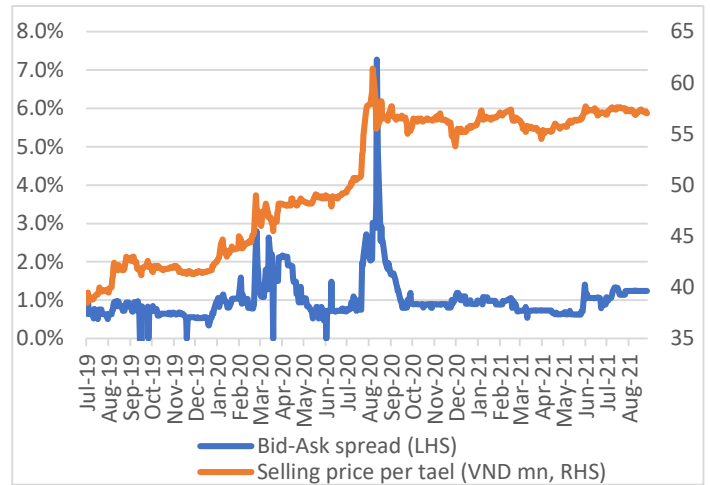
Source: FiinPro, Yuanta Vietnam

Global precious metals prices have been on a modest downtrend...



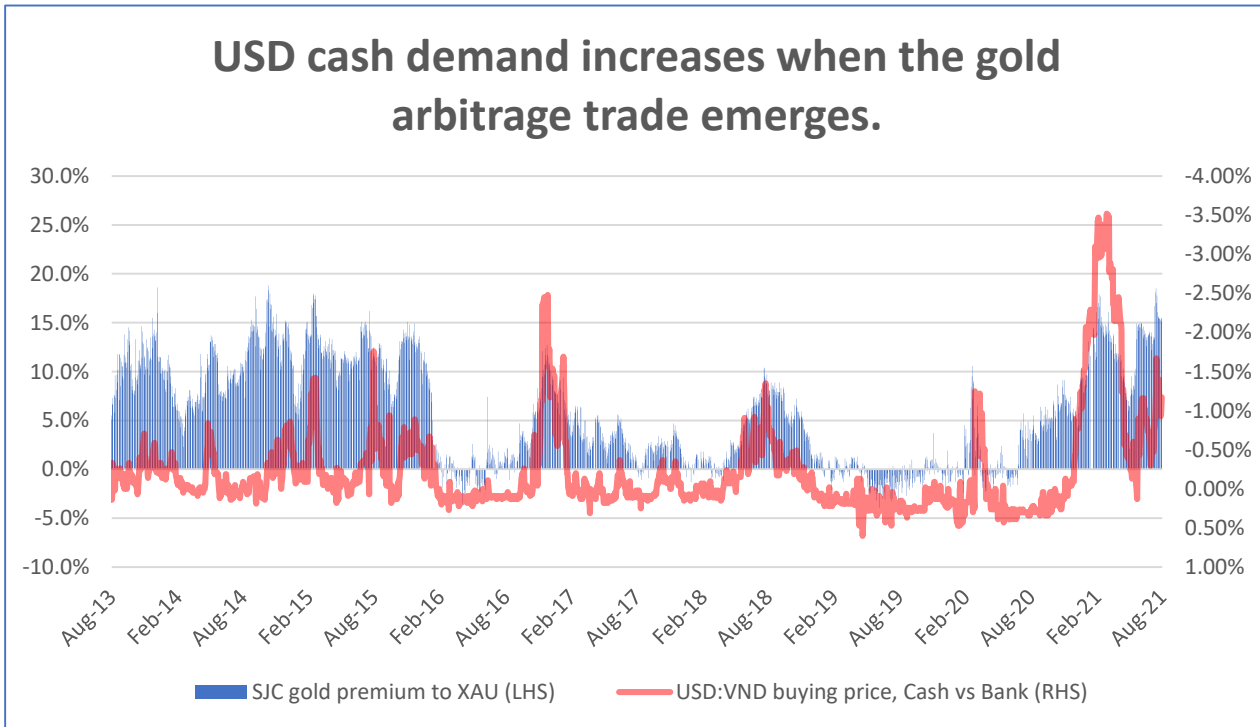
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...while the SJC's official gold price has barely moved down at all, leading to an 18% premium.



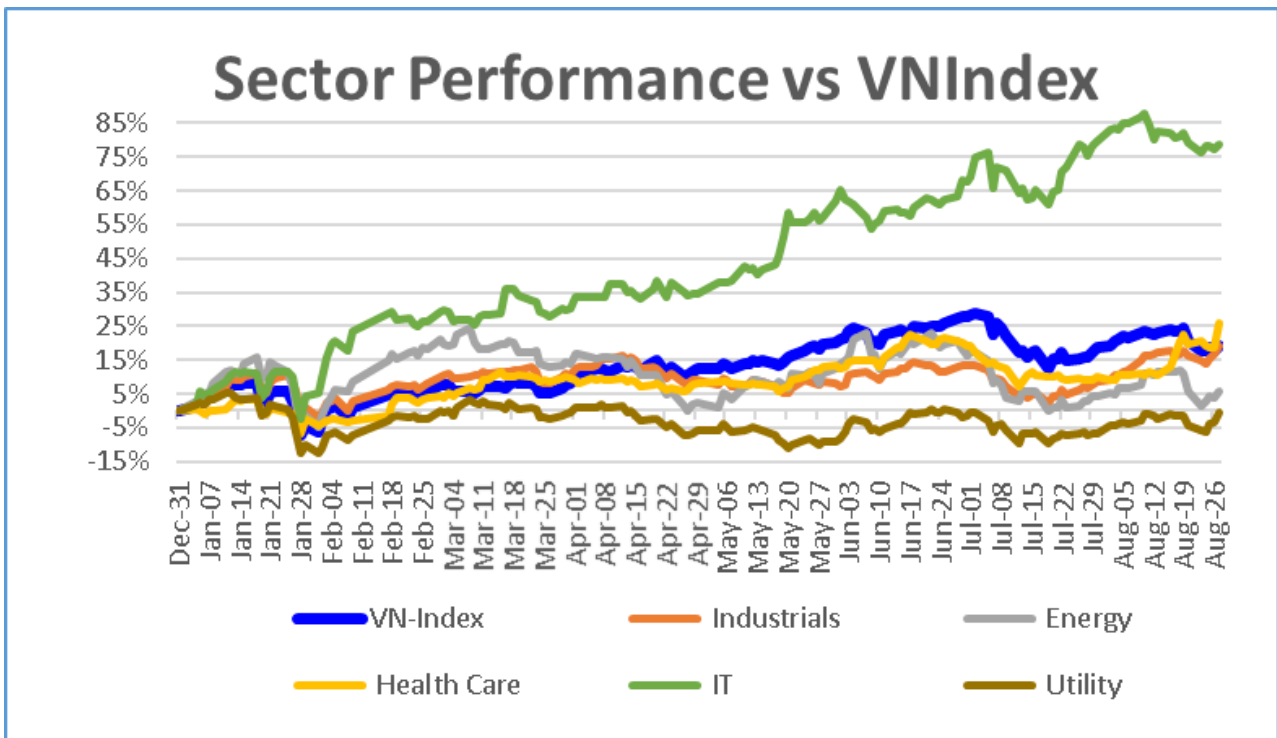
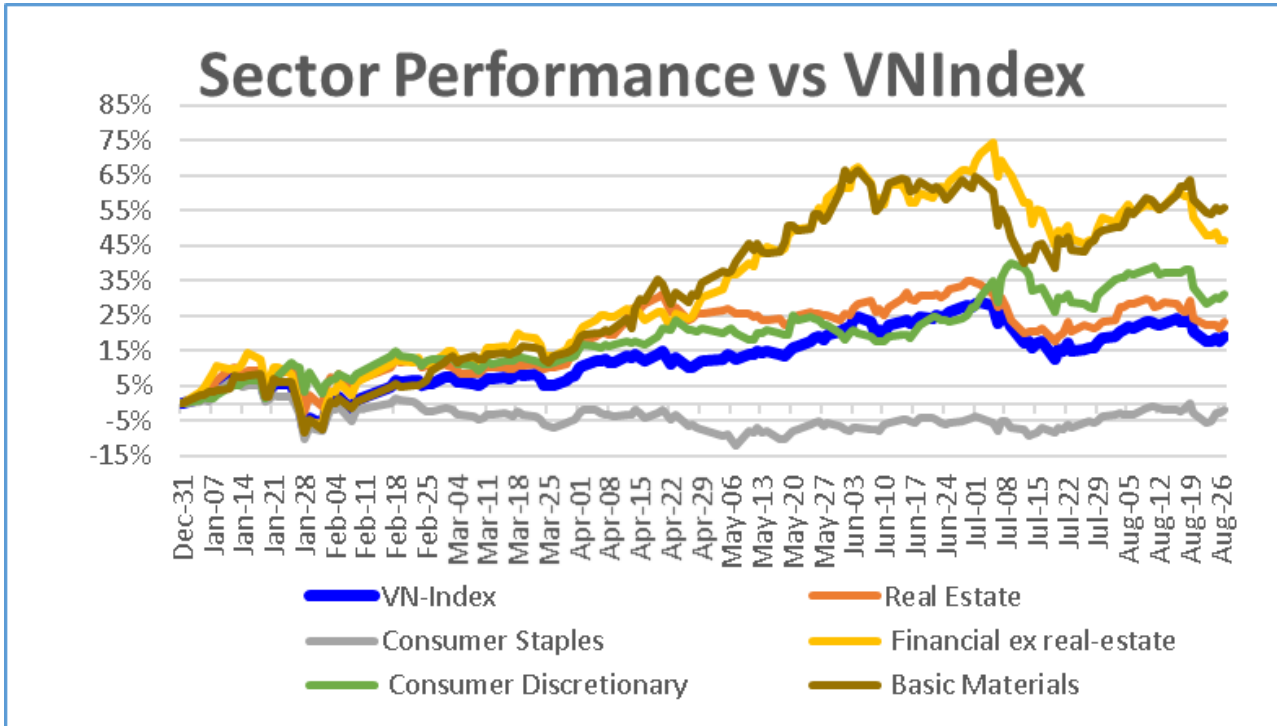
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges.



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 27)

Sector performance YTD – Most sectors fell last week.



Source: Bloomberg (Aug 27)

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	8.7	9.0	8.5	18.1	(3.3)	6.9	0.5	n/a	1.2	1.9	1.9	1.9	24.2	24.0	22.8	1.7	1.8	1.9
	BID VN	21.7	18.7	15.4	9.1	16.5	21.4	2.4	1.1	0.7	2.0	1.9	1.8	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	11.9	9.9	8.0	(26.4)	19.4	24.7	n/a	0.5	0.3	1.4	1.8	1.5	19.3	18.8	19.2	1.6	1.5	1.5
	MBB VN	10.2	9.4	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	24.4	22.1	16.4	43.3	10.5	34.3	0.6	2.1	0.5	1.8	1.7	1.5	7.9	8.0	9.8	0.5	0.5	0.6
	VCB VN	21.8	22.0	16.7	34.8	(0.6)	31.4	0.6	n/a	0.5	4.5	3.8	3.2	23.2	18.8	21.0	1.4	1.3	1.5
	VPB VN	18.1	14.4	12.7	11.6	26.1	13.0	1.6	0.6	1.0	3.5	2.8	1.8	21.5	21.9	17.5	2.4	2.6	3.1
Brokers	HCM VN	36.5	30.8	18.4	(49.0)	18.7	66.9	n/a	1.6	0.3	3.8	3.7	3.6	11.7	12.1	23.8	6.2	5.3	8.2
	SSI VN	32.7	27.0	39.0	(22.9)	21.0	(30.7)	n/a	1.3	n/a	3.3	3.7	4.5	10.3	13.1	13.9	3.7	4.0	4.2
	VCI VN	14.4	13.1	18.3	(16.3)	9.5	(28.2)	n/a	1.4	n/a	2.4	2.2	3.9	18.0	17.0	23.2	9.9	9.0	11.5
	VND VN	28.1	16.0	11.1	(0.7)	75.7	44.1	n/a	0.2	0.3	3.2	2.8	3.7	12.7	19.7	31.7	3.4	5.1	9.0
Energy	PVD VN	40.7	43.4	69.4	(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	8.0	9.6	12.9	(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	15.2	11.3	12.7	(32.1)	34.7	(11.3)	n/a	0.3	n/a	1.5	1.1	1.0	10.2	11.9	9.0	4.8	5.3	3.6
Consumer	MSN VN	28.4	31.5	25.6	4.8	(9.6)	22.9	6.0	n/a	1.1	4.5	4.0	3.5	17.3	13.5	14.5	8.4	7.0	8.0
	PNJ VN	20.2	22.0	16.1	(20.2)	(8.2)	36.8	n/a	n/a	0.4	3.2	2.8	2.4	28.7	25.9	20.3	17.8	16.0	13.2
	DGW VN	25.1	20.4	18.8	24.5	23.3	8.5	1.0	0.9	2.2	4.1	3.7	3.3	17.1	18.9	18.4	6.1	7.1	7.1
Oil & GAS	POW VN	14.1	12.4	11.5	(18.0)	14.1	7.5	n/a	0.9	1.5	0.8	0.8	0.8	6.8	7.4	7.6	3.9	4.5	4.5
Property	KBC VN	13.9	12.8	9.9	23.0	(54.0)	400.0	2.8	n/a	0.3	2.4	2.1	1.7	10.0	3.0	20.0	6.0	1.0	9.0
	KDH VN	26.5	19.3	17.5	(15.8)	37.0	10.6	n/a	0.5	1.7	2.8	2.5	2.2	11.9	14.5	14.2	7.5	8.9	9.4
	NLG VN	9.5	14.6	18.1	27.0	(35.0)	(19.0)	0.4	n/a	n/a	2.2	2.1	2.1	18.0	13.0	12.0	10.0	7.0	6.0
	NVL VN	29.4	26.3	44.3	1.0	12.0	(41.7)	29.4	2.2	n/a	4.7	4.0	3.0	15.0	14.0	10.0	4.0	3.0	2.3
	VHM VN	16.5	13.1	12.1	52.3	25.8	8.5	0.3	0.5	1.4	6.4	4.2	3.2	43.0	37.0	31.0	15.0	14.0	14.0
Transportatio	ACV VN	27.2	25.1	19.5	5.0	8.3	28.8	5.4	3.0	0.7	4.7	4.0	3.4	20.7	18.8	20.2	12.1	11.4	11.3

Stock ratings and pricing data is as of close on Aug 27 2021.

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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