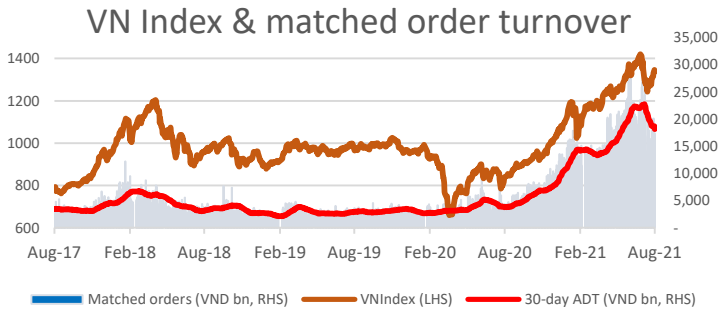


Strategy Weekly: COVID remains the key risk

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VN-Index extended its recovery last week as the main board advanced by another 2.4% WoW to close at 1341 points. Strong support emerged at 1289, which is the MA100 line. Foreign investors extended their buying last week with USD 108mn, triple that of the previous week. Breadth has been positive in the main index with 284 winners vs 83 losers and even better in the VN30 with 26 winners and 4 losers. Covid-19 still remains the key risk: total new cases last week reached 56,016, up by 1.5% WoW, which might impact the market's recovery.



Index, Flows, and FX Performance

- **VNINDEX:** 1341 (+2.4% WoW / +21.5% YTD / +59.7% YoY)
- **VHINDEX:** 325 (+3.4 WoW / +60.2% YTD / +187.1% YoY)
- **UPCOM Index:** 88.3 (+1.6% WoW / +18.6% YTD / +57.3% YoY)
- **Average daily turnover:** US\$1,097 mn (+25.5% WoW)
- **Foreigners net bought** US\$108mn of three-index constituents
- **VND:USD rate:** 22,936 (+5bp WoW / +71bp YTD / +100bp YoY)

VN30 Components

| Ticker | Closing price (VND K) | WoW chg | Cont to VN30 (WoW) | TTM PE (x) |
|--------|-----------------------|---------|--------------------|------------|
| ACB | 35.6 | -1.7% | -5% | 10 |
| BID | 42.9 | 4.4% | 1% | 17 |
| BVH | 53.8 | 5.3% | 1% | 21 |
| CTG | 34.2 | -0.7% | -1% | 9 |
| FPT | 96.6 | 2.8% | 7% | 23 |
| GAS | 92.4 | 3.1% | 1% | 23 |
| GVR | 34.2 | 1.5% | 0% | 29 |
| HDB | 35.0 | 3.9% | 5% | 11 |
| HPG | 48.4 | 2.3% | 10% | 12 |
| KDH | 41.4 | 1.7% | 1% | 22 |
| MBB | 29.7 | 2.6% | 6% | 11 |
| MSN | 134.5 | 0.4% | 1% | 105 |
| MWG | 171.5 | 4.5% | 9% | 19 |
| NVL | 107.5 | 3.4% | 7% | 35 |
| PDR | 93.5 | 1.1% | 1% | 33 |
| PLX | 52.9 | 3.1% | 1% | 18 |
| PNJ | 96.2 | 0.4% | 0% | 17 |
| POW | 11.0 | 2.8% | 1% | 11 |
| SAB | 155.2 | -2.4% | -1% | 21 |
| SSI | 56.4 | 3.3% | 3% | 20 |
| STB | 30.3 | 1.3% | 3% | 16 |
| TCB | 51.8 | 1.4% | 6% | 11 |
| TPB | 35.5 | 1.4% | 1% | 9 |
| VCB | 98.1 | 0.1% | 0% | 17 |
| VHM | 113.9 | 5.2% | 14% | 12 |
| VIC | 113.3 | 5.7% | 22% | 52 |
| VJC | 117.4 | 3.9% | 4% | 52 |
| VNM | 87.2 | 1.3% | 3% | 19 |
| VPB | 60.6 | -0.7% | -2% | 12 |
| VRE | 28.0 | 1.1% | 1% | 24 |

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 06, 2021.

VN-Index closed the week at 1340, advancing by another 2.4% WoW. The nearest short-term support is likely the MA50 line at 1340, but we see stronger support at the MA100 line of 1289. Breadth was again positive with 284 winners vs 83 losers in the main index and even better in the VN30 with 26 winners and 4 losers. Among the winners, property sector showed outperformance: VHM (+5.2%), NVL (+3.4%). Other winners included BVH (5.3%), GAS (3.1%), and FPT (2.8%).

Liquidity improved. Trading volume rose by 12.4% WoW, ADTV reached USD 1,097mn, +25.5%WoW. This indicates that investor confidence has improved, likely on the view that interest rates will remain lower for longer.

Last week, foreign investors net bought USD109mn in three-index constituents, up by 245% WoW. This provides support to the market recovery. YTD foreign net selling is now USD1bn.

Macro: The July manufacturing PMI remained in deep contraction territory. According to IHS Markit, the manufacturing PMI was just 44.5 in July, down from 53.1 in May albeit slightly better than June's 44.1. This is the second reading below 50 in a row, indicating deterioration in the outlook for manufacturing.

Covid-19: We are not through it yet. The total new cases last week reached 56,016, up by 1.5% WoW driven by surging cases in Binh Duong province. Sadly, the national death toll reached 3,400 yesterday vs roughly 1,000 only a week ago. However, the caseload in HCMC, the biggest GDP contributor, is now seeing a clear downtrend as the city reported 26,100 cases last week, down by 22.8% WoW.

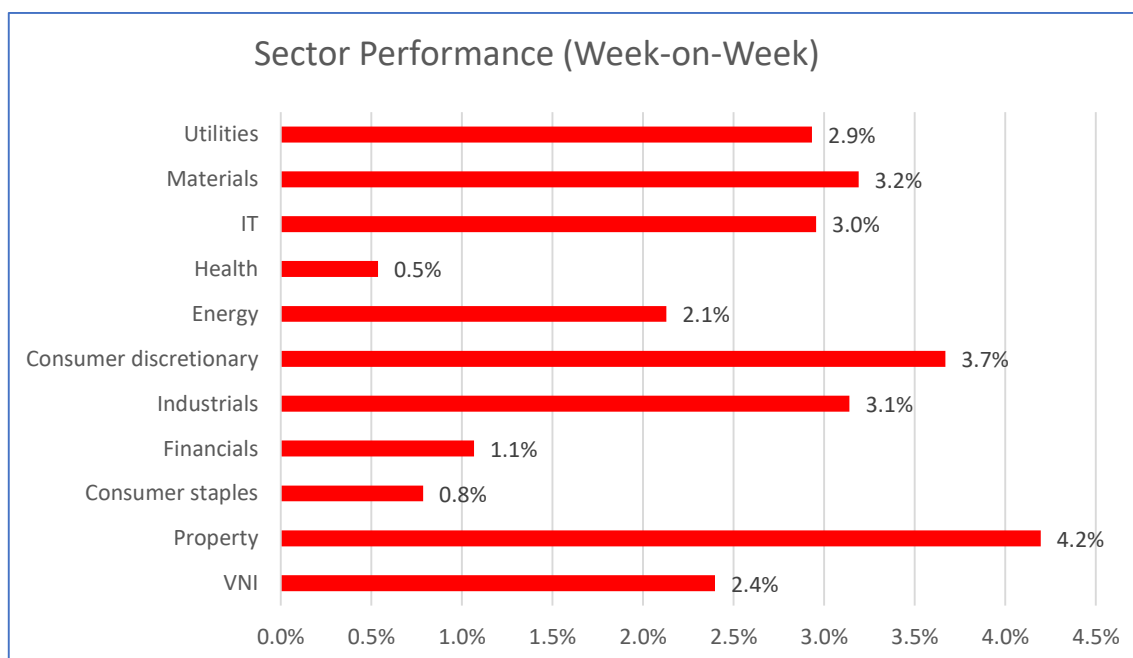
We continue to believe in Vietnam's long-term growth story and stick with our call to focus on quality stocks as a prudent strategy in a market that may become more volatile as it edges higher into record territory. **VCB, MBB, PC1, DHC remain our top picks.**

Yuanta Vietnam Coverage Universe

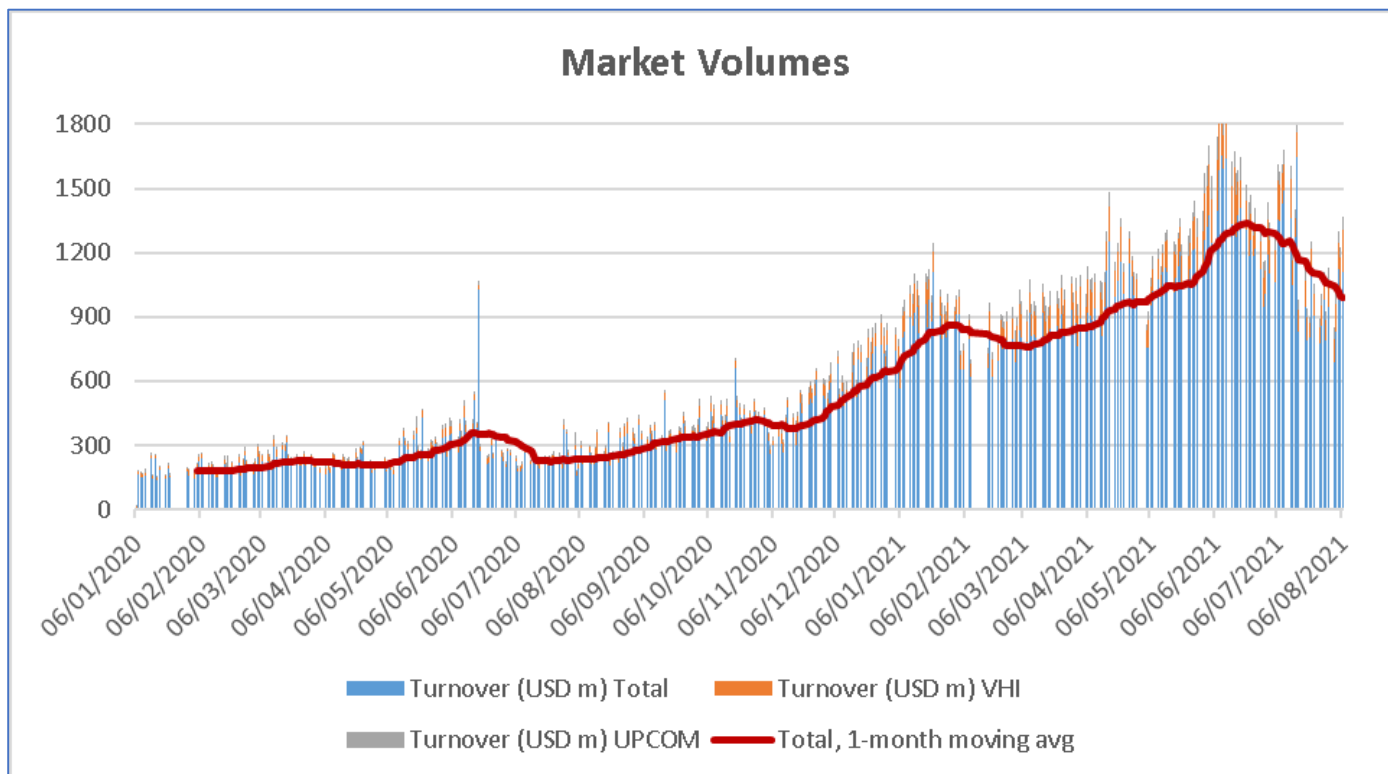
| Sector | Company | Stock code | Market cap (USDm) | 3-month ADT (USDm) | Yuanta Rating | Current price (VND) | Target price (VND) | Up (down) side | 2021 E Dividend yield | 12-m TSR* |
|----------------------|-------------------------|------------|-------------------|--------------------|-------------------|---------------------|--------------------|----------------|-----------------------|-----------|
| Banks | Asia Commercial Bank | ACB VN | 4,188 | 16.7 | BUY | 35,550 | 30,492 | -14% | 0.0% | -14% |
| | BIDV | BID VN | 7,523 | 7.6 | SELL | 42,900 | 37,300 | -13% | 3.0% | -13% |
| | HD Bank | HDB VN | 2,432 | 7.8 | BUY | 35,000 | 31,656 | -10% | 0.0% | -10% |
| | MB Bank | MBB VN | 4,884 | 35.1 | BUY | 29,650 | 34,233 | 15% | 2.0% | 15% |
| | Sacombank | STB VN | 2,490 | 44.3 | HOLD-Underperform | 30,300 | 16,790 | -45% | 0.0% | -45% |
| | Vietcombank | VCB VN | 15,863 | 9.0 | BUY | 98,100 | 114,650 | 17% | 1.2% | 18% |
| | Vietnam Prosperity Bank | VPB VN | 6,486 | 77.3 | HOLD-Outperform | 60,600 | 66,485 | 10% | 0.0% | 10% |
| Brokers | HCM City Securities | HCM VN | 656 | 11.5 | HOLD-Outperform | 49,300 | 42,317 | -14% | 2.0% | -12% |
| | Saigon Securities | SSI VN | 1,610 | 30.1 | HOLD-Underperform | 56,400 | 42,706 | -24% | 1.8% | -22% |
| | Viet Capital Securities | VCI VN | 790 | 9.0 | SELL | 54,400 | 39,653 | -27% | 2.1% | -23% |
| | VNDirect Securities | VND VN | 937 | 13.9 | SELL | 50,100 | 29,966 | -40% | 1.2% | -39% |
| Energy | PV POW | POW VN | 1,123 | 5.5 | BUY | 11,000 | 13,137 | 19% | 2.7% | 22% |
| | PV NT2 | NT2 VN | 237 | 0.3 | SELL | 18,900 | 19,318 | 2% | 10.6% | 10% |
| | PCC1 | PC1 VN | 226 | 0.7 | BUY | 27,100 | 34,864 | 29% | 0.0% | 29% |
| Consumer | Masan Group | MSN VN | 6,923 | 8.6 | BUY | 134,500 | 84,908 | -37% | 0.0% | -37% |
| | Phu Nhuan Jewelry | PNJ VN | 954 | 2.3 | HOLD-Outperform | 96,200 | 92,197 | -4% | 2.6% | -2% |
| | Digiworld | DGW VN | 299 | 2.0 | HOLD-Outperform | 155,000 | 31,574 | -80% | 1.0% | -79% |
| Oil & GAS | PV Drilling | PVD VN | 342 | 7.2 | BUY | 18,600 | 26,598 | 43% | 0.0% | 43% |
| Property | Kinh Bac City | KBC VN | 727 | 13.0 | BUY | 35,500 | 55,226 | 56% | 1.4% | 57% |
| | Khang Dien House | KDH VN | 1,125 | 6.4 | BUY | 41,400 | 31,081 | -25% | 1.2% | -24% |
| | Nam Long | NLG VN | 545 | 5.3 | HOLD-Outperform | 43,800 | 30,517 | -30% | 1.1% | -29% |
| | Novaland | NVL VN | 6,907 | 13.3 | HOLD-Outperform | 107,500 | 95,656 | -11% | 0.0% | -11% |
| | Vinhomes | VHM VN | 16,336 | 20.1 | BUY | 113,900 | 94,862 | -17% | 0.9% | -17% |
| Transport | Airports Corp Vietnam | ACV VN | 7,280 | 0.6 | HOLD-Underperform | 76,700 | 76,400 | 0% | 0.7% | 0% |
| Industrials | Dohaco | DHC VN | 275 | 1.1 | BUY | 90,000 | 97,871 | 9% | 5.0% | 14% |

*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 06 2021.

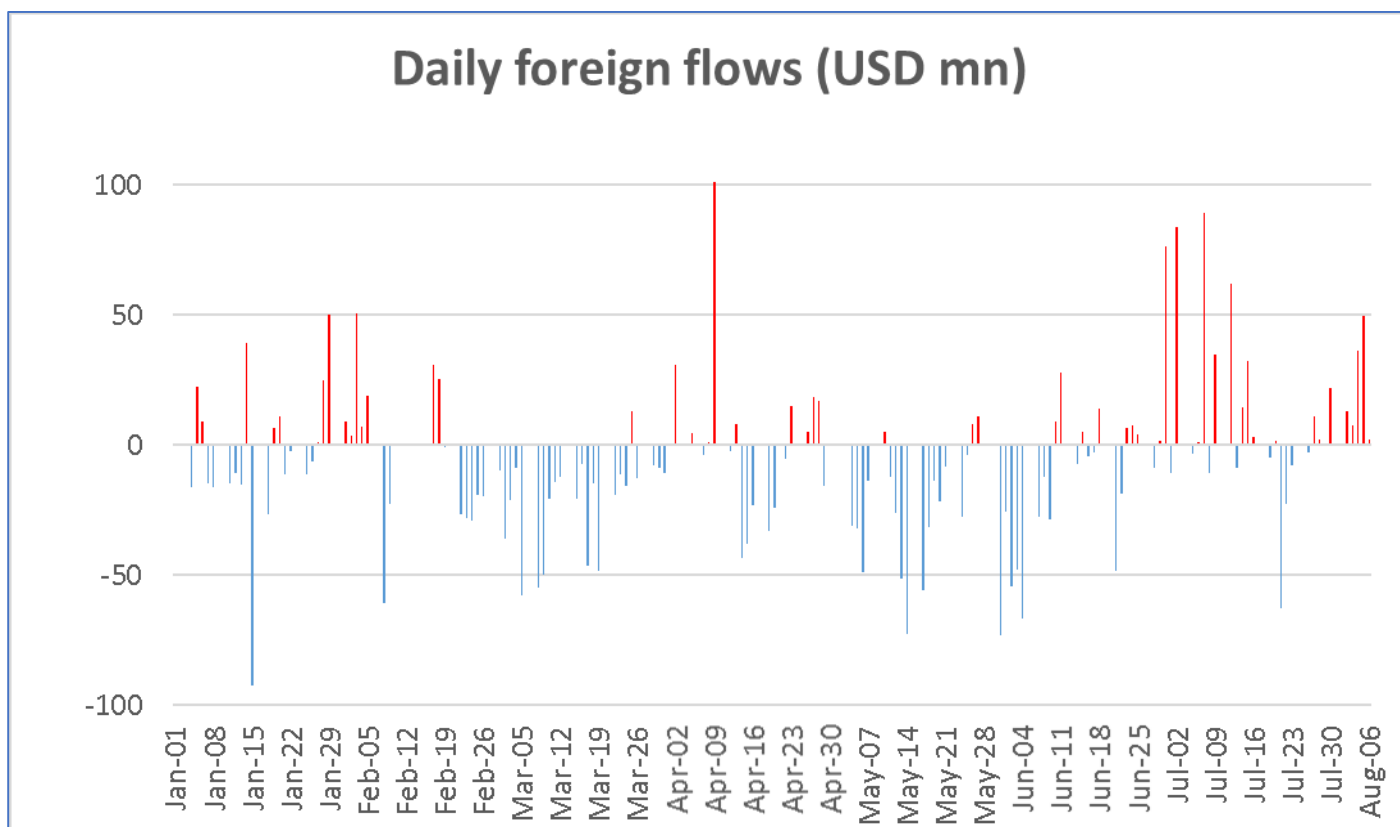
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Aug 06)

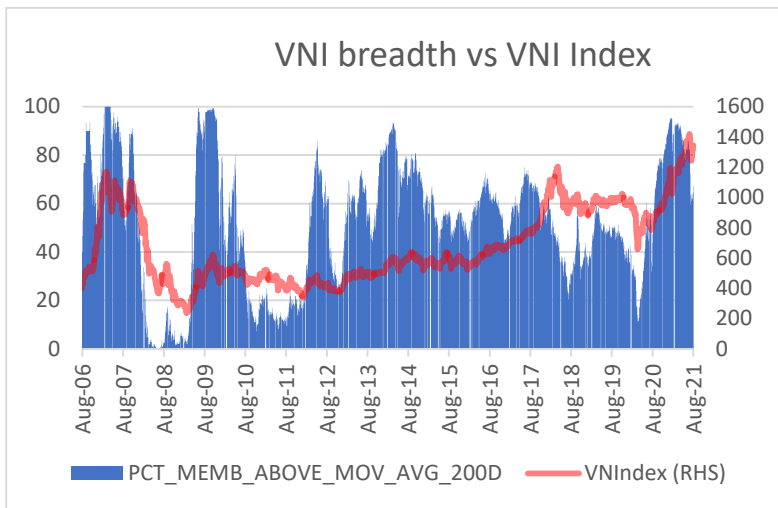


Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 06)



Source: FiinPro, Yuanta Vietnam (Aug 06)

Spread improved in the main index and even better in VN30



Source: Bloomberg, Yuanta Vietnam (Aug 06)

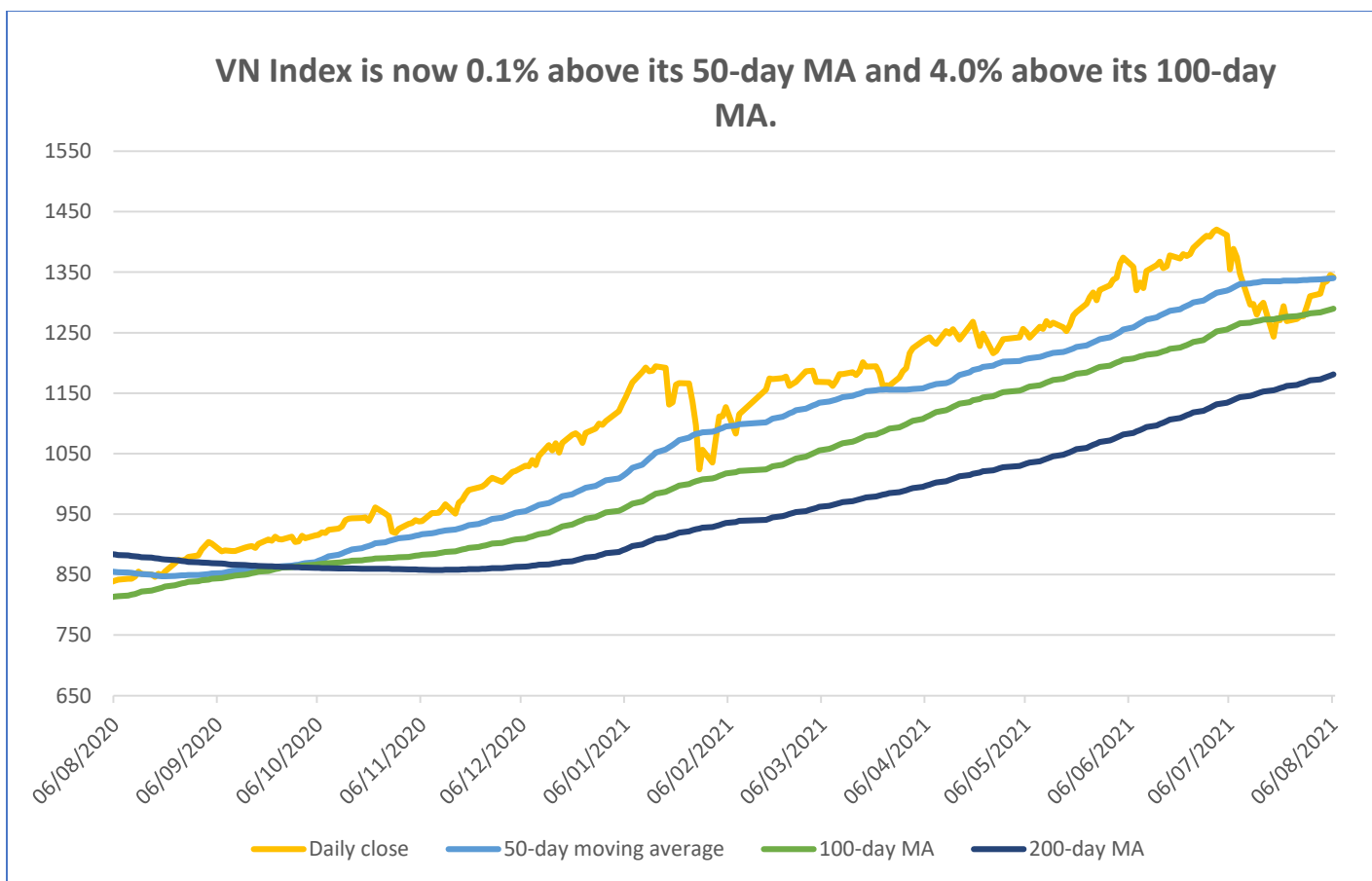
| VN 30 breadth | | | |
|---------------|-----|-----|-----|
| | WoW | MoM | YTD |
| Gainers | 26 | 12 | 22 |
| Losers | 4 | 17 | 8 |

Source: Bloomberg (Aug 06)

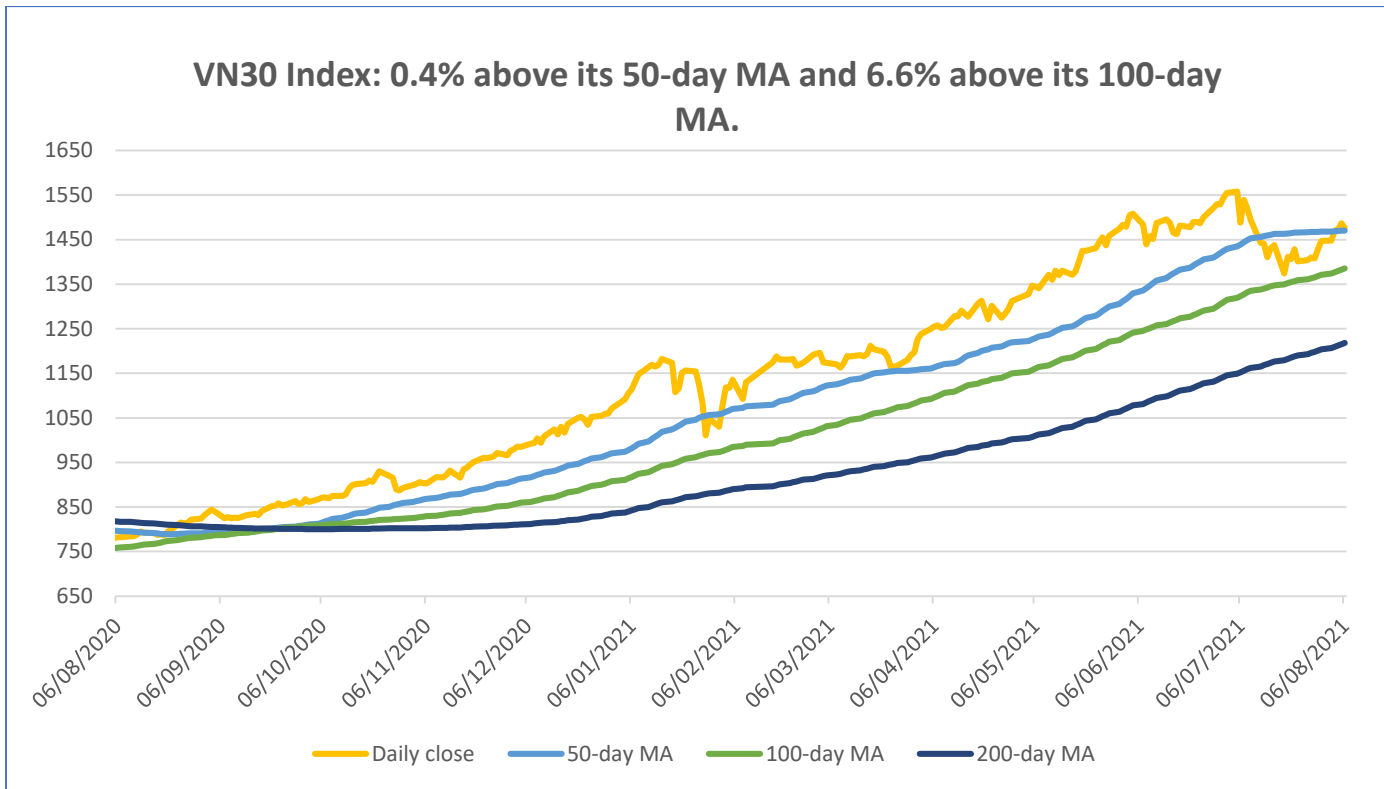
| VNI breadth | | | |
|-------------|-----|-----|-----|
| | WoW | MoM | YTD |
| Gainers | 284 | 180 | 256 |
| Losers | 83 | 193 | 112 |

Source: Bloomberg (Aug 06)

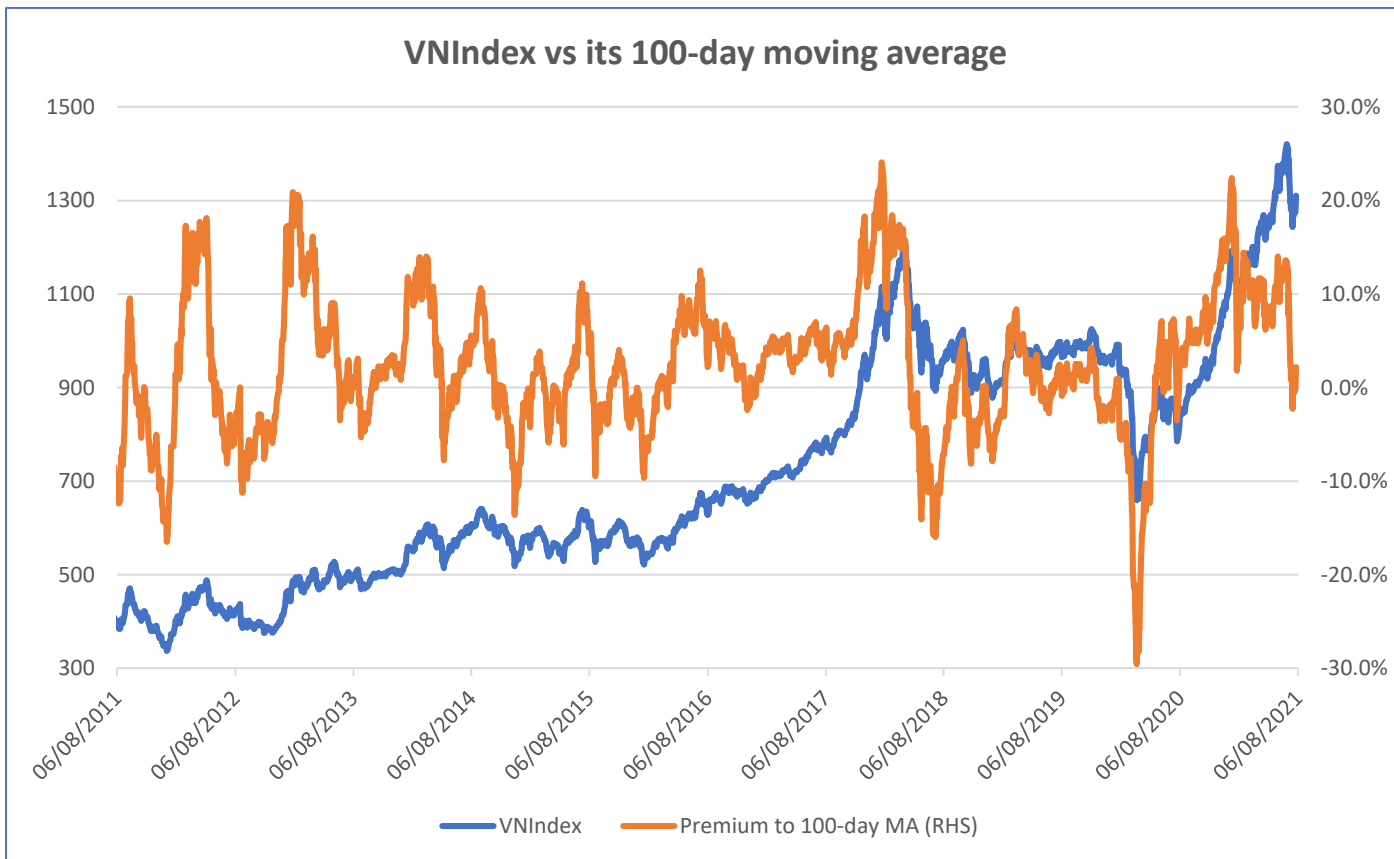
Source: Bloomberg, Yuanta Vietnam



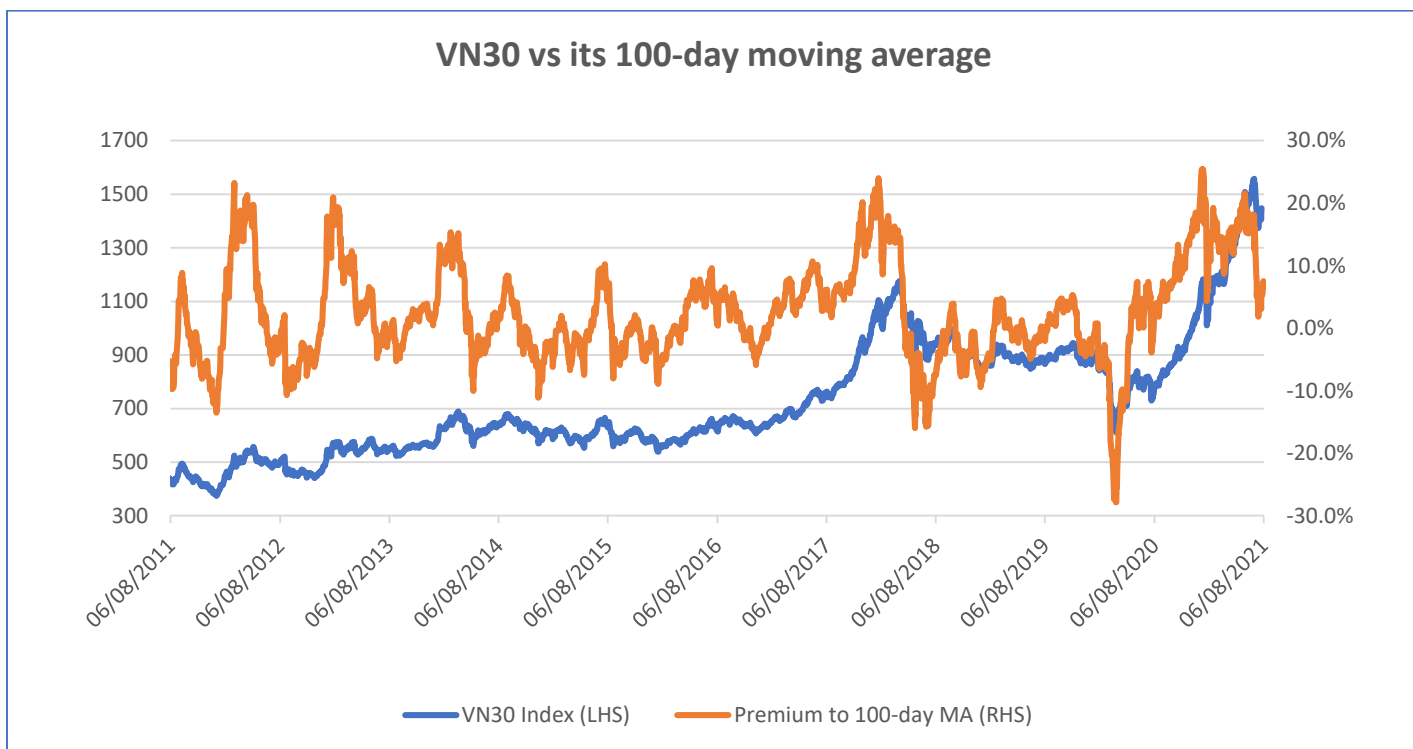
Source: Bloomberg, Yuanta Vietnam



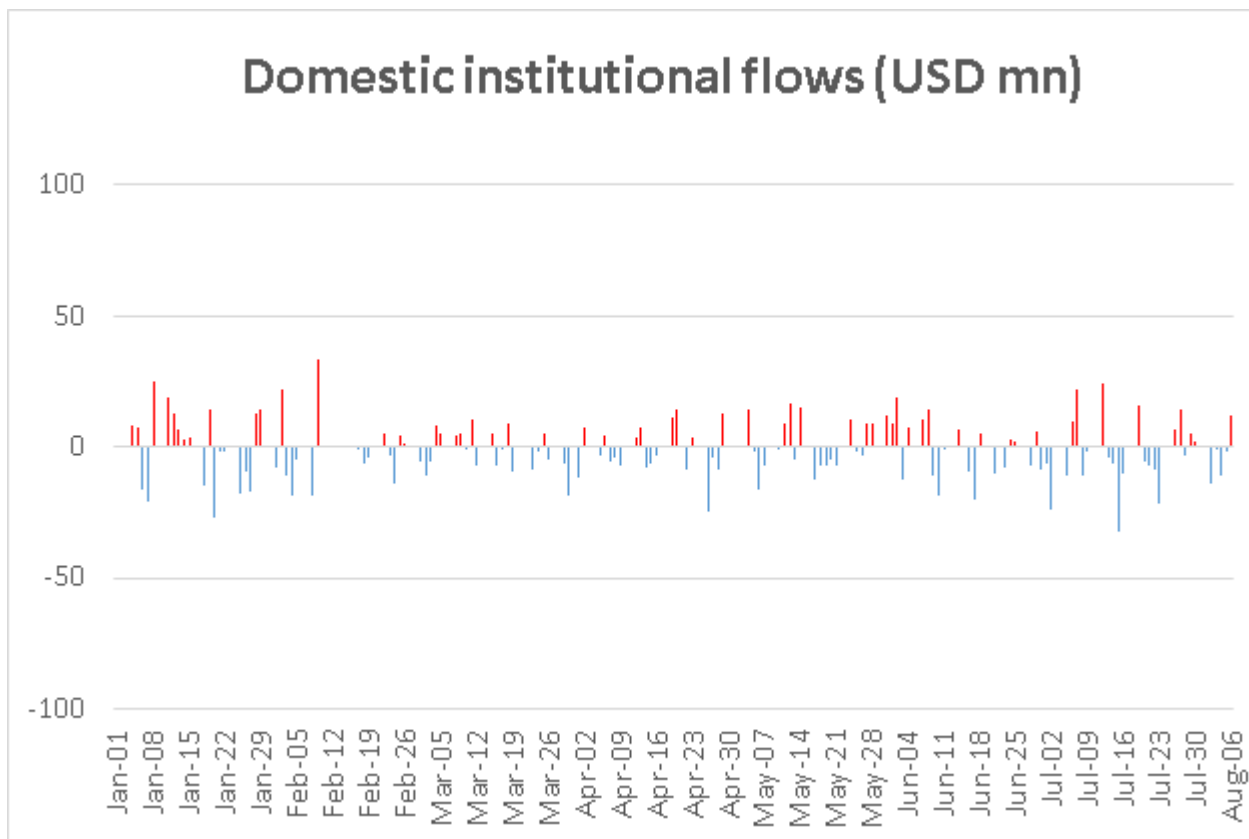
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: FiinPro, Yuanta Vietnam (data updated to Aug 6)

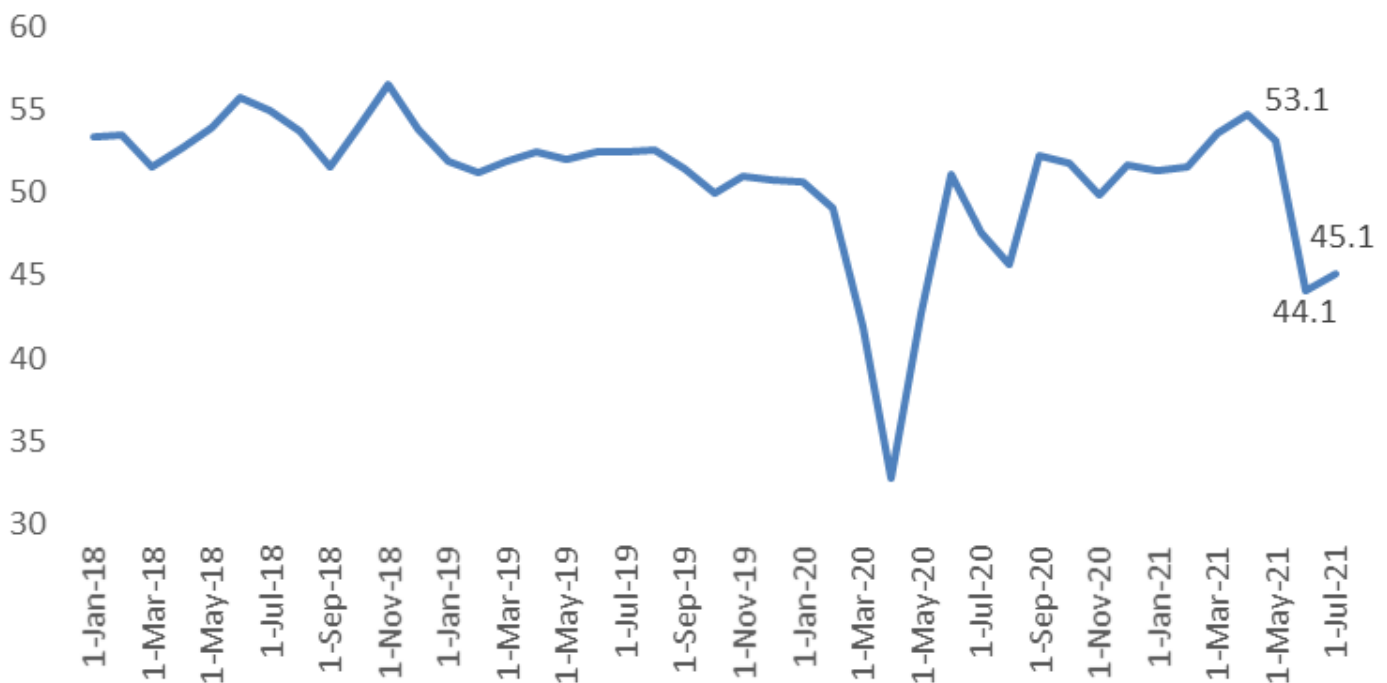
July Manufacturing PMI remains low

The manufacturing PMI fell deep into contraction territory in July. According to IHS Markit, the manufacturing PMI was just 44.5 in July, down from 53.1 in May and 44.1 in June. This is the second reading below 50 in a row indicating deterioration in manufacturing.

Unlike the previous month, the business conditions were hit in both supply and demand side. Specifically, a large number of businesses have been forced to temporarily lockdown, some operated at reduced capacity. In addition, the survey respondents informed that the total new orders also dropped also impact the manufacturing production in July. Orders from abroad also declined but at the lower rate, some respondents reported high orders due to demand improvement in international markets.

The manufacturers reported disruption in logistics that results in delay in delivery time. In addition, they also faced with the surge in input price as costs of materials and logistic increased. The output prices, however, rose softer than the input given the weak demand.

Vietnam's Manufacturing PMI



Source: IHS Markit (July 1)

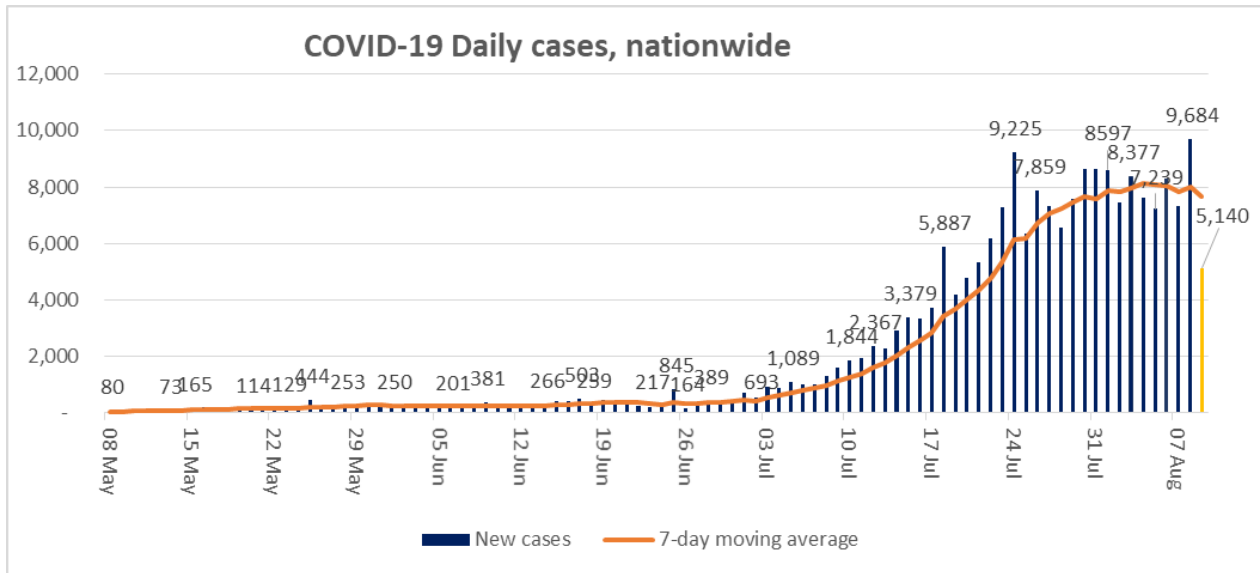
It shouldn't be too surprised to see low PMI in July as Vietnam has adopted stricter social distancing in accordance with directive 16 countrywide in the month. Extending Lockdowns, factory closures, and constraints on logistical systems might dampens August production again but with current vaccination programs in place, we hope that industrial production to resume growth territory in September.

Covid-19 outbreak: we are not quite there yet.

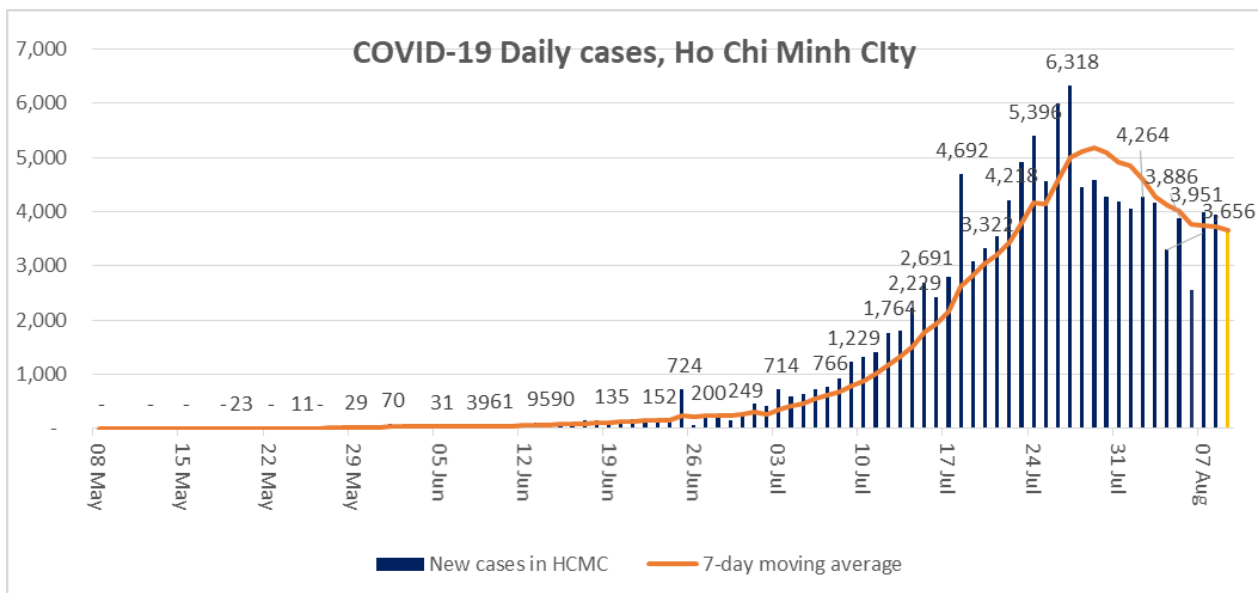
The total new cases last week reached 56,016, rose by 1.5% WoW driven by surge in in other provinces, especially Binh Duong. As of this morning (August 9), Vietnam has reported 209,957 cases since April 27, which is still small relative to the total population (c 100 million) but the number of case surged substantially since the 1 July with exceeding 196,390 cases. The total death toll of the country is picking up to reach 3,400 yesterday vs roughly 1,000 from a week ago.

The good news is the HCMC, the biggest GDP contributor, showed clear downtrend as the city reported 26,100 cases last week, and dropped by 22.8% WoW. Other provinces, however, reported 40%WoW surged in new cases to reach 29,894.

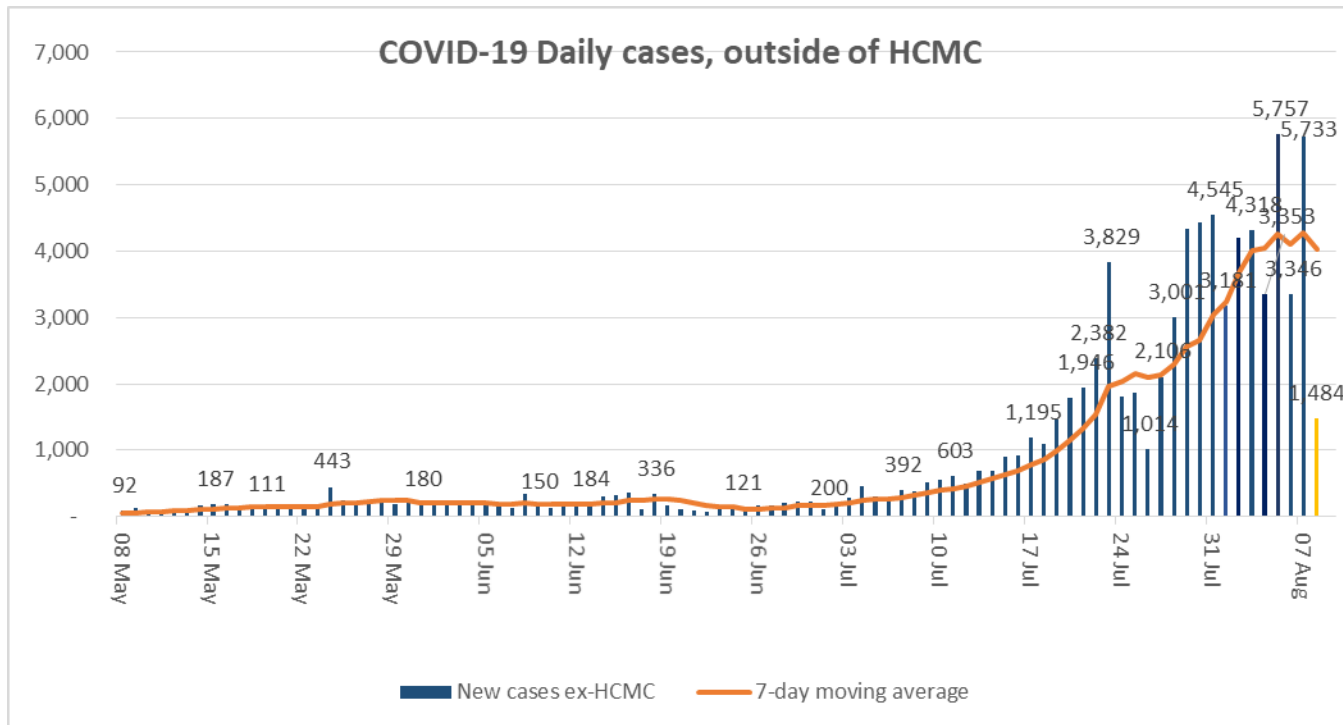
We arguably think that the short-term trough in the stock market may be identified once the number of Covid-19 new case hit the peak, further underpinned by lower interest rates.



Source: Vnexpress (Note: Aug 2 data point reflects the total new cases as of 8 a.m.).

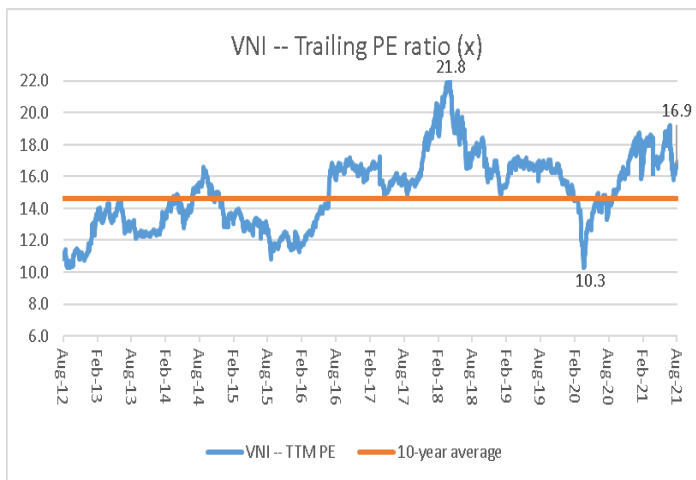


Source: Vnexpress (Note: Aug 2 data point reflects the total new cases as of 8 a.m.).



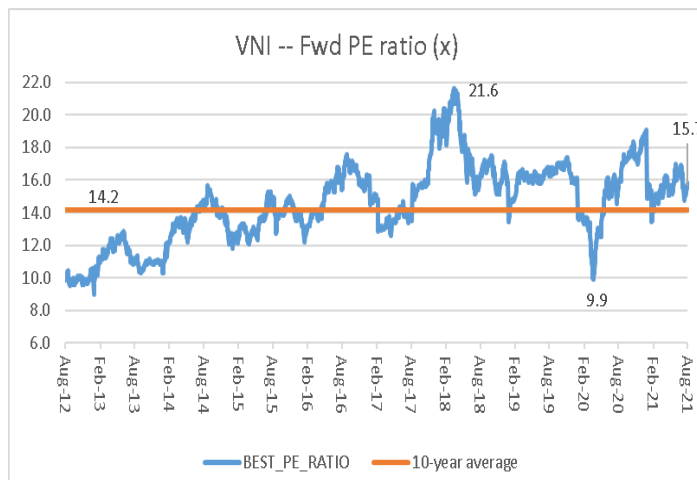
Source: Vnexpress (Note: Aug 2 data point reflects the total new cases as of 8 a.m.)

The VNI's trailing PE ratio as of Friday's close was 16.9x.



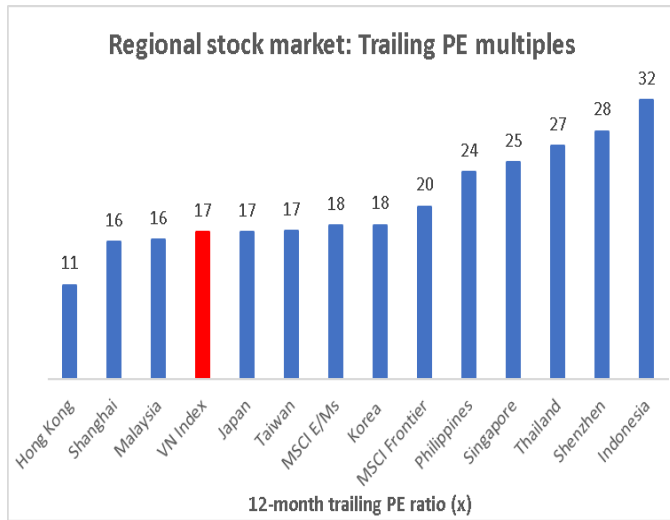
Source: Bloomberg, Yuanta Vietnam

The mainboard's forward (2021E) PE is now 15.7x, based on Bloomberg consensus.



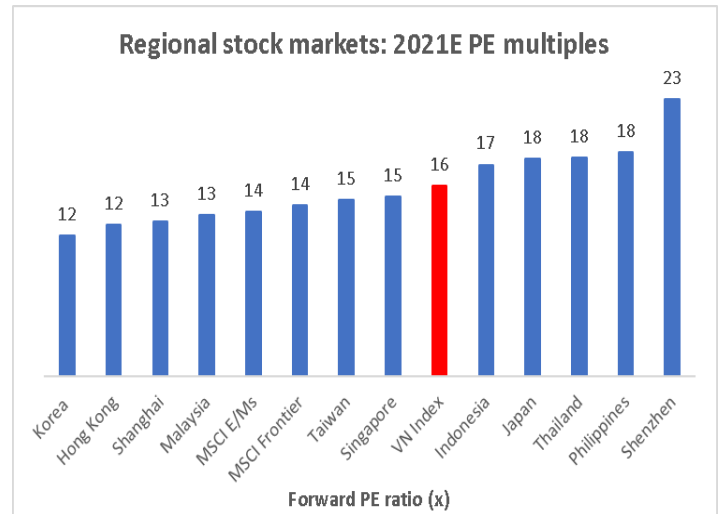
Source: Bloomberg (2021E consensus PE), Yuanta Vietnam

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



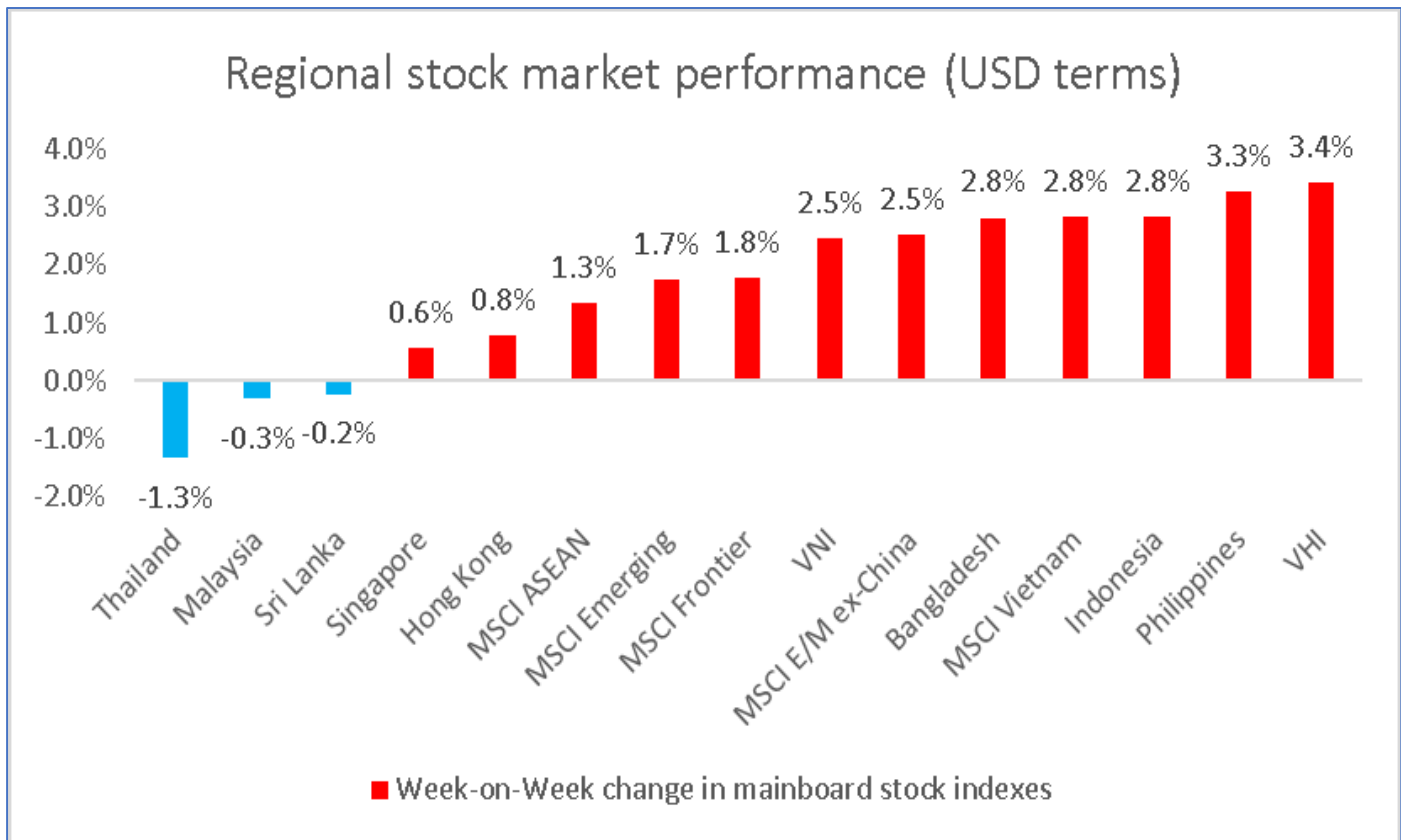
Source: Bloomberg, Yuanta Vietnam (Aug 06)

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

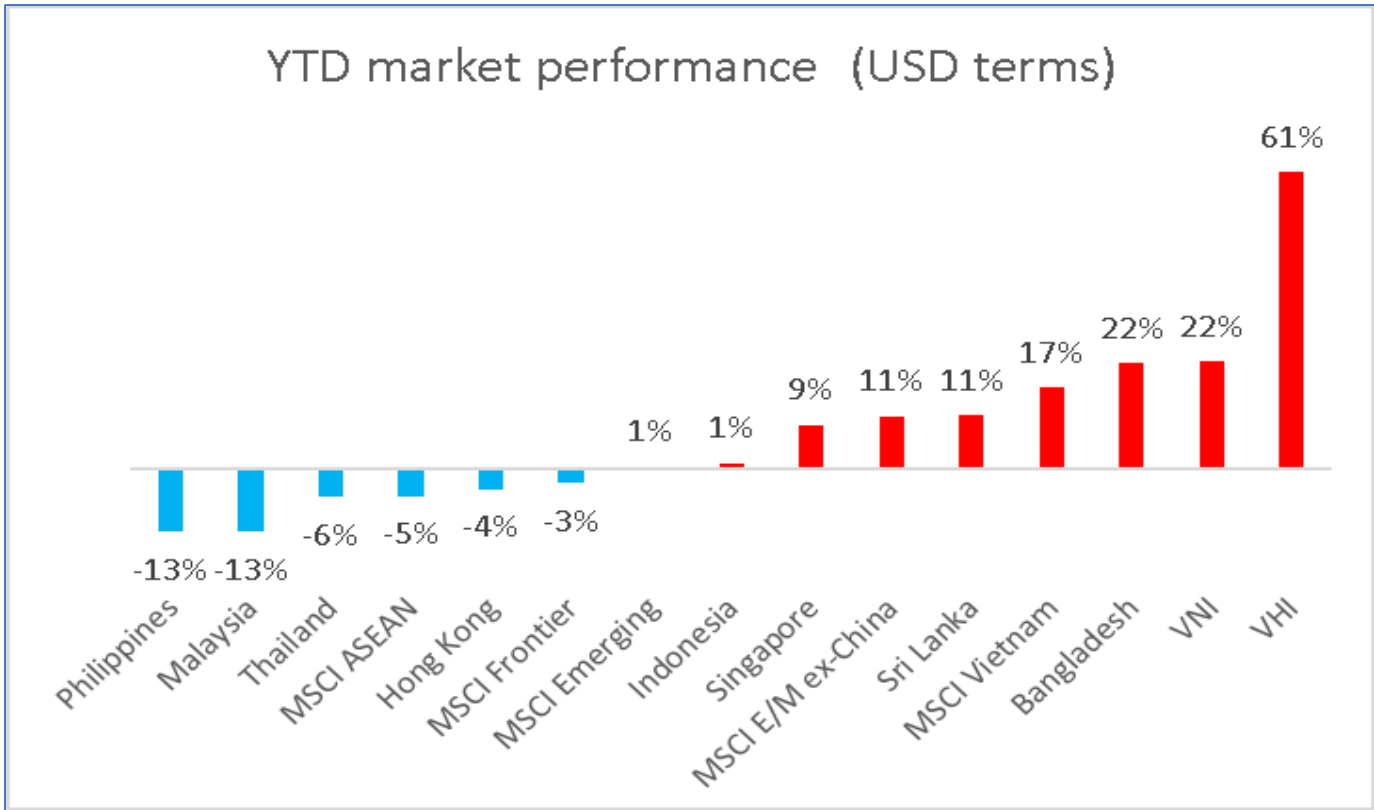


Source: Bloomberg (2021E consensus PE), Yuanta Vietnam (Aug 06)

Vietnam stocks outperformed a softening region

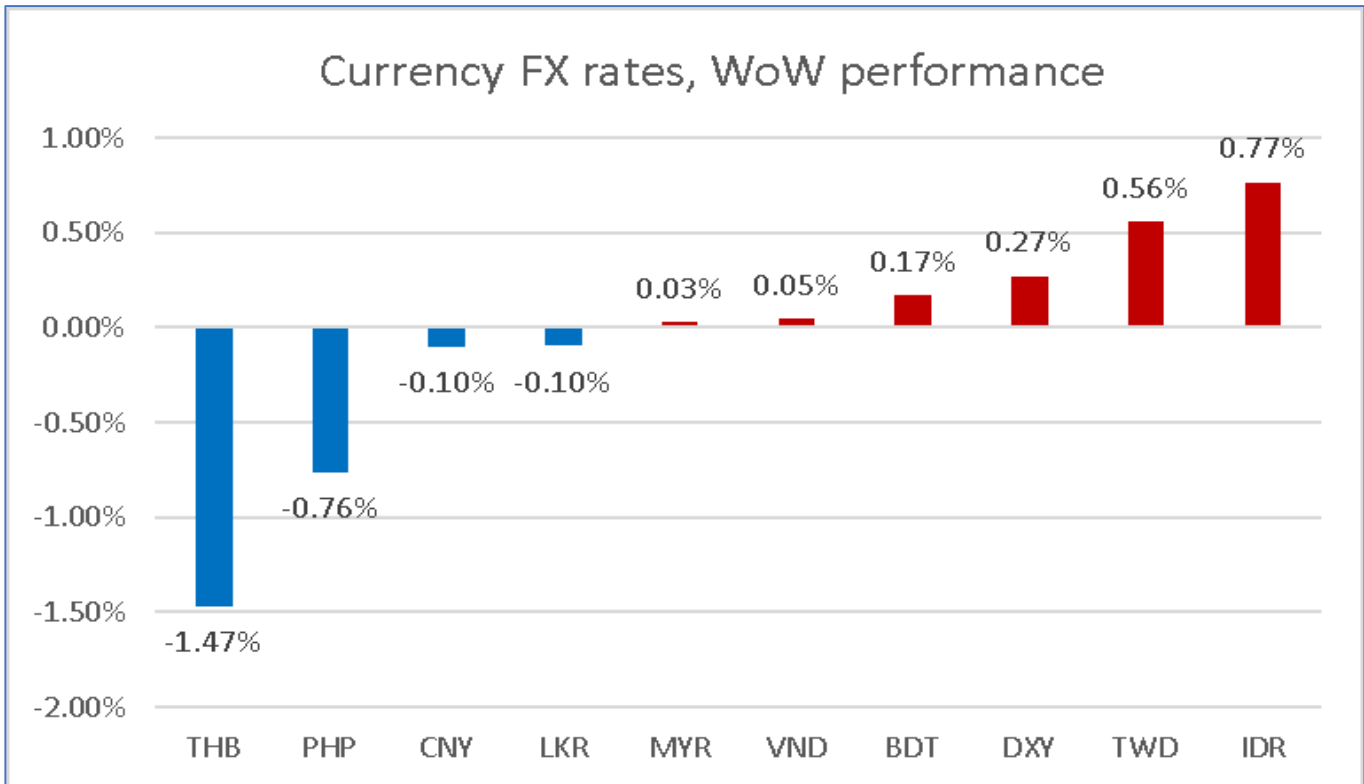


Source: Bloomberg, Yuanta Vietnam (Aug 06)

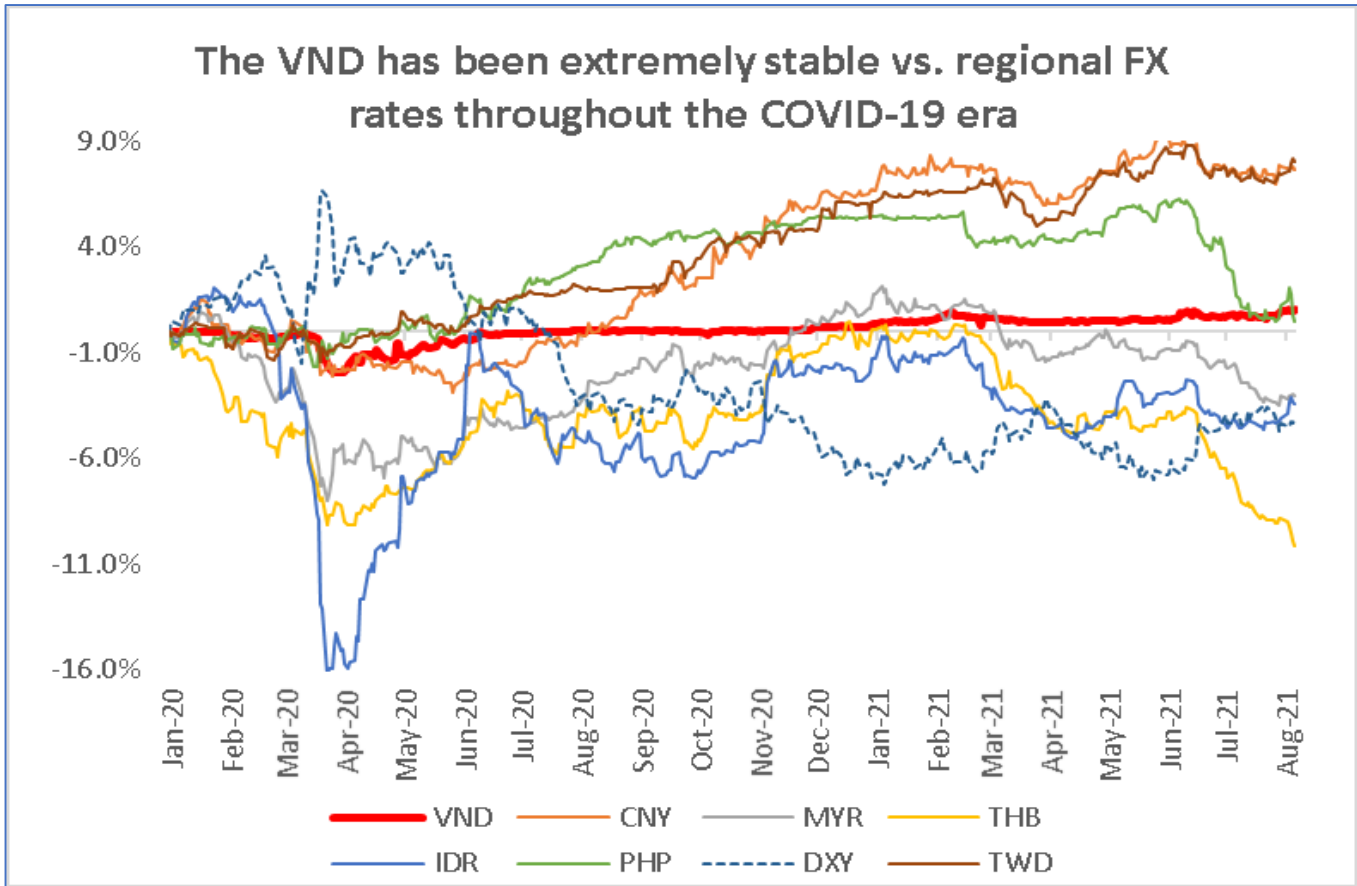


Source: Bloomberg, Yuanta Vietnam (Aug 06)

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

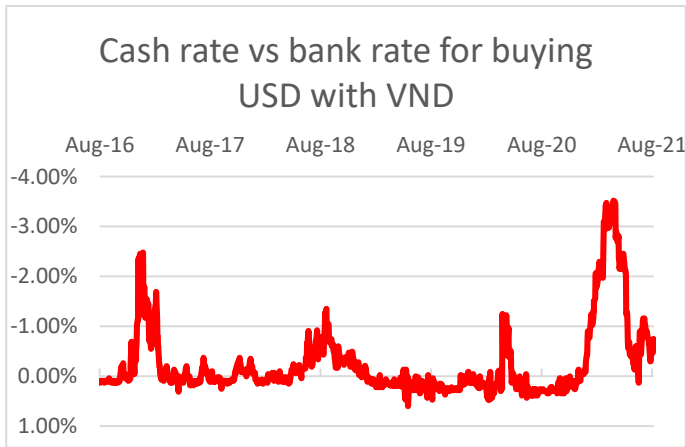


Source: Bloomberg (Aug 06)



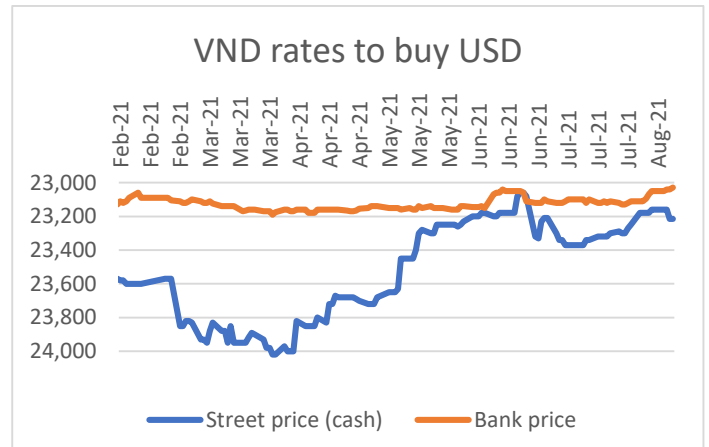
Source: Bloomberg (Aug 06)

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.

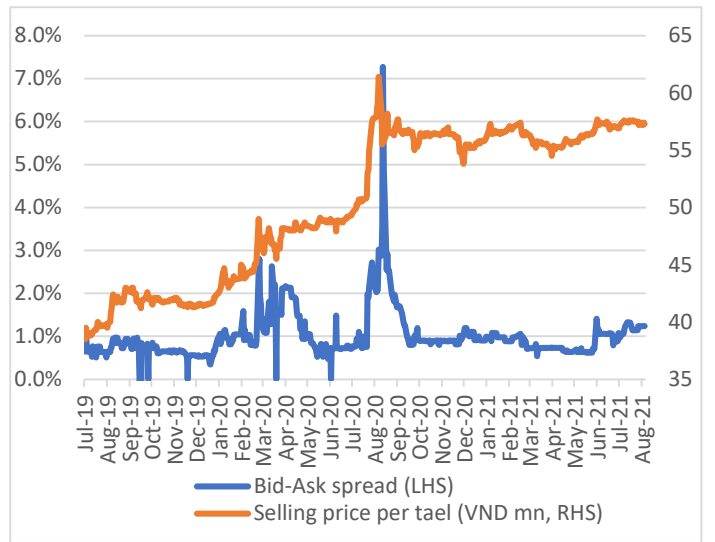
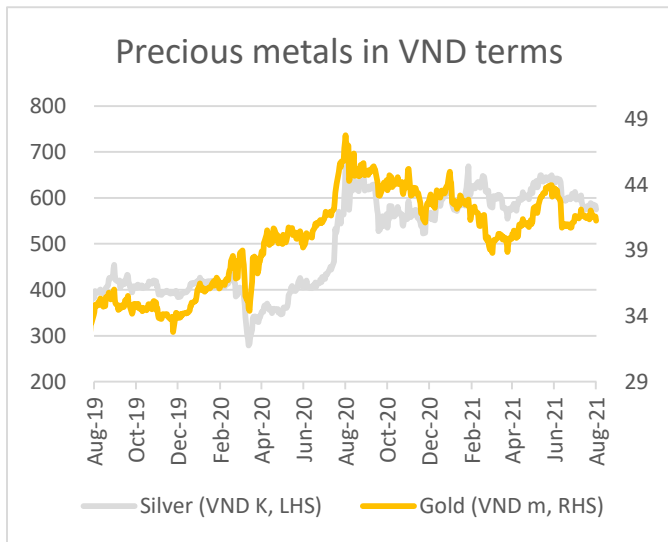
The cash premium remains well below the peak.



Source: FiinPro, Yuanta Vietnam

Global precious metals prices suffered in June.

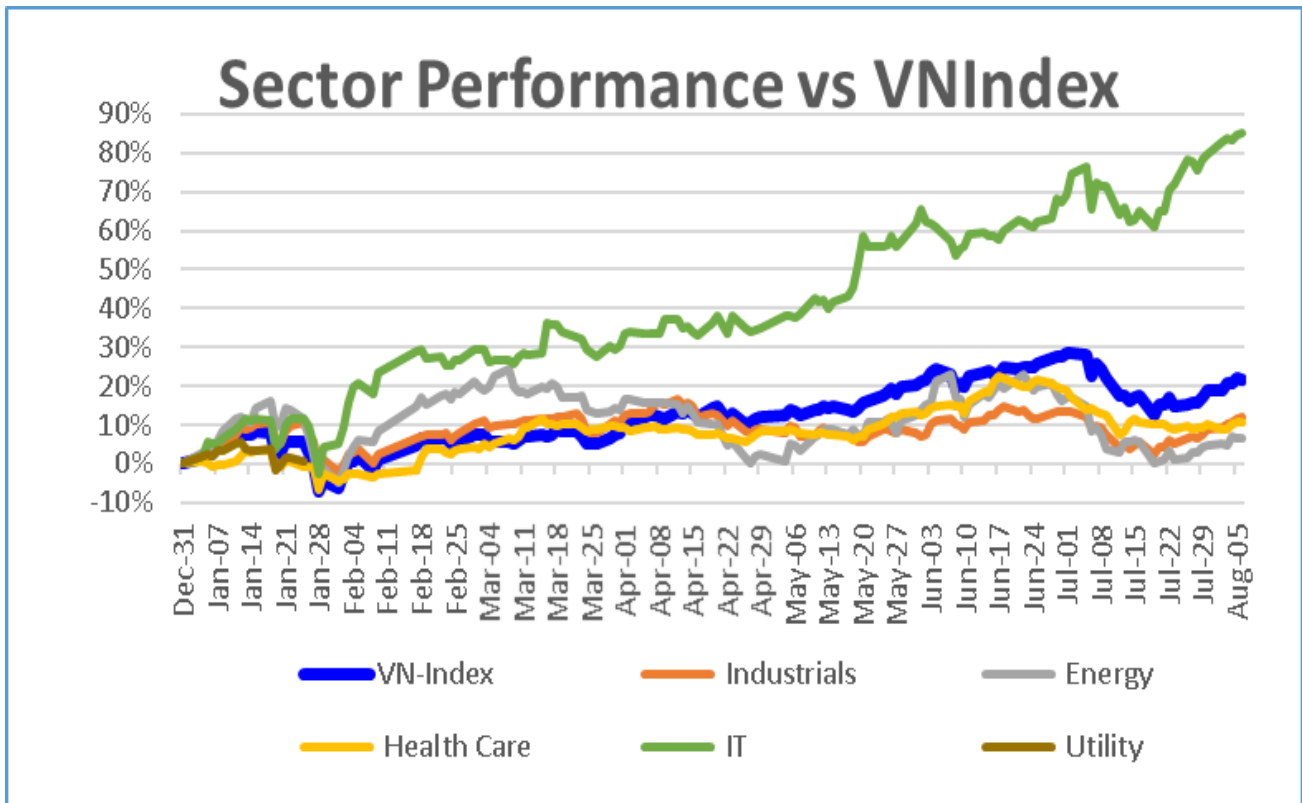
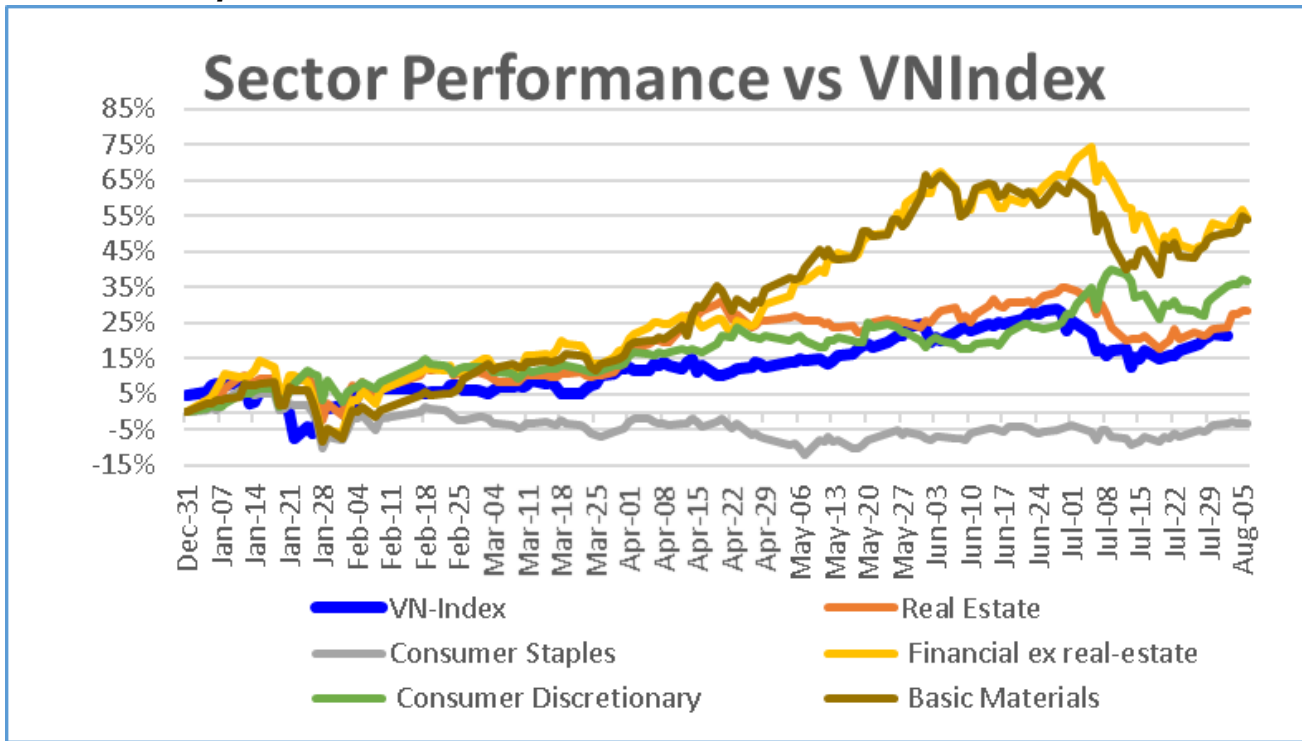
The SJC's official gold price did not follow global gold.



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

Source: FiinPro, Yuanta Vietnam

Sector performance YTD – Banks and materials bounced last week.



Source: Bloomberg (Aug 06)

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 | 9.8 | 10.1 | 9.5 | 18.1 | (3.3) | 6.9 | 0.5 | n/a | 1.4 | 2.1 | 2.2 | 2.2 | 24.2 | 24.0 | 22.8 | 1.7 | 1.8 | 1.9 |
| | BID VN | 24.1 | 20.7 | 17.0 | 9.1 | 16.5 | 21.4 | 2.6 | 1.3 | 0.8 | 2.2 | 2.1 | 2.0 | 10.5 | 10.9 | 12.4 | 0.5 | 0.5 | 0.6 |
| | HDB VN | 15.7 | 13.1 | 10.5 | (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 | 10.8 | 9.9 | 7.6 | 14.1 | 8.5 | 31.2 | 0.8 | 1.2 | 0.2 | 1.8 | 1.7 | 1.4 | 19.8 | 18.4 | 20.1 | 1.9 | 1.8 | 2.1 |
| | STB VN | 27.1 | 24.5 | 18.3 | 43.3 | 10.5 | 34.3 | 0.6 | 2.3 | 0.5 | 2.0 | 1.9 | 1.7 | 7.9 | 8.0 | 9.8 | 0.5 | 0.5 | 0.6 |
| | VCB VN | 21.9 | 22.0 | 16.8 | 34.8 | (0.6) | 31.4 | 0.6 | n/a | 0.5 | 4.5 | 3.9 | 3.3 | 23.2 | 18.8 | 21.0 | 1.4 | 1.3 | 1.5 |
| | VPB VN | 18.0 | 14.2 | 12.6 | 11.6 | 26.1 | 13.0 | 1.5 | 0.5 | 1.0 | 3.5 | 2.8 | 1.8 | 21.5 | 21.9 | 17.5 | 2.4 | 2.6 | 3.1 |
| Brokers | HCM VN | 33.6 | 28.4 | 17.0 | (49.0) | 18.7 | 66.9 | n/a | 1.5 | 0.3 | 3.5 | 3.4 | 3.3 | 11.7 | 12.1 | 23.8 | 6.2 | 5.3 | 8.2 |
| | SSI VN | 30.1 | 24.9 | 35.9 | (22.9) | 21.0 | (30.7) | n/a | 1.2 | n/a | 3.1 | 3.4 | 4.1 | 10.3 | 13.1 | 13.9 | 3.7 | 4.0 | 4.2 |
| | VCI VN | 13.1 | 11.9 | 16.6 | (16.3) | 9.5 | (28.2) | n/a | 1.3 | n/a | 2.2 | 2.0 | 3.6 | 18.0 | 17.0 | 23.2 | 9.9 | 9.0 | 11.5 |
| | VND VN | 27.8 | 15.8 | 19.0 | (0.7) | 75.7 | (17.0) | n/a | 0.2 | n/a | 3.2 | 2.7 | 3.2 | 12.7 | 19.7 | 22.4 | 3.4 | 5.1 | 6.7 |
| Energy | PVD VN | 41.5 | 44.3 | 70.8 | (4.0) | (1.3) | (40.6) | n/a | n/a | n/a | 0.6 | 0.6 | 0.5 | 17.1 | 1.3 | 0.8 | 0.9 | 0.9 | 0.5 |
| | NT2 VN | 7.4 | 8.9 | 11.9 | (2.7) | (17.1) | (25.3) | n/a | n/a | n/a | 1.3 | 1.3 | 1.4 | 14.8 | 7.4 | 15.9 | 9.2 | 9.0 | 7.4 |
| | PC1 VN | 12.1 | 9.0 | 10.1 | (32.1) | 34.7 | (11.3) | n/a | 0.3 | n/a | 1.2 | 0.9 | 0.8 | 10.2 | 11.9 | 9.0 | 4.8 | 5.3 | 3.6 |
| Consumer | MSN VN | 28.1 | 31.1 | 25.3 | 4.8 | (9.6) | 22.9 | 5.9 | n/a | 1.1 | 4.5 | 4.0 | 3.4 | 17.3 | 13.5 | 14.5 | 8.4 | 7.0 | 8.0 |
| | PNJ VN | 22.6 | 24.7 | 18.0 | (20.2) | (8.2) | 36.8 | n/a | n/a | 0.5 | 3.6 | 3.1 | 2.7 | 28.7 | 25.9 | 20.3 | 17.8 | 16.0 | 13.2 |
| | DGW VN | 45.7 | 37.1 | 34.2 | 24.5 | 23.3 | 8.5 | 1.9 | 1.6 | 4.0 | 7.5 | 6.7 | 6.0 | 17.1 | 18.9 | 18.4 | 6.1 | 7.1 | 7.1 |
| Oil & GAS | POW VN | 13.0 | 11.4 | 10.6 | (18.0) | 14.1 | 7.5 | n/a | 0.8 | 1.4 | 0.7 | 0.8 | 0.8 | 6.8 | 7.4 | 7.6 | 3.9 | 4.5 | 4.5 |
| Property | KBC VN | 12.5 | 11.5 | 9.0 | 23.0 | (54.0) | 400.0 | 2.5 | n/a | 0.3 | 2.2 | 1.9 | 1.6 | 10.0 | 3.0 | 20.0 | 6.0 | 1.0 | 9.0 |
| | KDH VN | 28.0 | 20.4 | 18.5 | (15.8) | 37.0 | 10.6 | n/a | 0.6 | 1.7 | 3.0 | 2.6 | 2.3 | 11.9 | 14.5 | 14.2 | 7.5 | 8.9 | 9.4 |
| | NLG VN | 9.8 | 15.1 | 18.7 | 27.0 | (35.0) | (19.0) | 0.4 | n/a | n/a | 2.3 | 2.2 | 2.2 | 18.0 | 13.0 | 12.0 | 10.0 | 7.0 | 6.0 |
| | NVL VN | 30.4 | 27.2 | 45.9 | 1.0 | 12.0 | (42.0) | 30.4 | 2.3 | n/a | 4.8 | 4.2 | 3.1 | 15.0 | 14.0 | 10.0 | 4.0 | 3.0 | 2.0 |
| | VHM VN | 20.8 | 16.4 | 12.2 | 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 | 27.0 | 24.9 | 19.4 | 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 06 2021.

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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