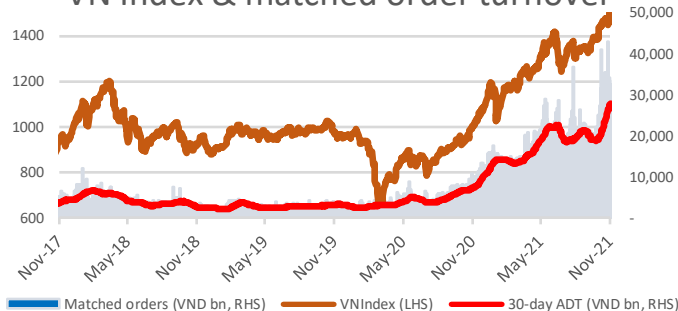


Strategy: Uncorrelated outperformance? Let's see

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Target achieved. The VNI plowed past our 1500-point yearend target and reached an all-time intraday high of 1512 on Nov 25, but momentum faded into the afternoon on buyer exhaustion amid the news of the new COVID strain that dragged down regional, and later global, markets on Friday. Still, Vietnam outperformed the region last week, delivering on the frontier market promise of uncorrelated outperformance. It will be interesting to see if this uncorrelated outperformance persists this week, assuming regional markets sell down on COVID fears, as seems likely.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1493 (+2.8% WoW / +35.3% YTD / +48.4% YoY)
- **VHINDEX:** 459 (+1.0% WoW / +125.8% YTD / +209.0% YoY)
- **UPCOM Index:** 114 (+1.0% WoW / +53.6% YTD / +71.9% YoY)
- **Average daily turnover:** US\$1,751 mn (-8.2% WoW)
- **Foreigners net sold** US\$140mn of three-index constituents
- **VND:USD rate:** 22,678 (-12bp WoW / +185bp YTD / +215bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	34.6	3.4%	4%	10
BID	45.5	2.4%	0%	19
BVH	62.2	1.8%	0%	25
CTG	34.3	4.6%	2%	10
FPT	98.9	3.8%	4%	22
GAS	102.0	-3.8%	-1%	24
GVR	37.0	-2.0%	0%	30
HDB	31.4	3.8%	3%	11
HPG	49.1	2.2%	4%	7
KDH	46.4	1.0%	0%	25
MBB	30.3	7.1%	7%	10
MSN	157.5	6.9%	8%	78
MWG	141.5	1.8%	2%	23
NVL	110.7	8.3%	7%	47
PDR	95.8	5.6%	2%	30
PLX	56.8	-4.4%	0%	21
PNJ	101.5	-0.8%	0%	24
POW	13.6	-2.9%	0%	11
SAB	160.2	-4.1%	-1%	27
SSI	53.5	10.3%	5%	25
STB	30.9	10.6%	9%	16
TCB	54.0	3.3%	6%	11
TPB	47.5	9.2%	5%	11
VCB	105.0	8.1%	5%	18
VHM	83.3	3.5%	5%	10
VIC	98.5	3.9%	6%	79
VJC	129.5	1.3%	1%	465
VNM	88.3	2.6%	3%	20
VPB	39.2	8.3%	14%	14
VRE	30.4	-0.3%	0%	32

Source: Bloomberg, Yuanta Vietnam. Pricing date: Nov 26, 2021.

Large caps recovered their leadership last week as the VN30 Index (+4.4% WoW) outperformed the VNI (+2.8%), with positive breadth of 23 gainers / 7 losers, a contrast to the broader VNI's 160 gainers / 237 losers. Banks had been underperformers in recent times but finally caught a bid last week, led by VCB (+8%), VPB (+8%), MBB (+7%), and STB (+11%). For the record, we have a Neutral portfolio allocation call on the banks for 2022, but this should not be interpreted as a call for financial crisis; we simply believe that property plays are better positioned to outperform next year.

Globally uncorrelated? This week should see a solid test of whether Vietnam offers low global correlation. Any blithe notions that "locals will panic and sell on the global COVID scare" would contrast with market flows during Vietnam's fourth wave of 2Q-3Q21, during which *foreigners* sold and locals bought. Friday's COVID news sparked US\$93mn of foreign net selling, the biggest one-day FINI selloff since June 2020. But foreigners have been net selling almost every month since 3Q19, and this hasn't dampened the spirits of domestic investors. Uncorrelated outperformance is yet another reason why foreign investors should be buying (not selling) Vietnam, in our view.

Banks: Stick with quality. Tanh Tran's Nov 26 [update on MBB](#) illustrates our overall strategy call to focus on quality, especially in the banks. MBB trades at a P/BV discount to peers, in contrast to our view that its high quality (MBB scores third highest of any listed bank in our 3Q21 CAMEL analysis) merits a premium. From a strategy perspective, the stock offers direct exposure to the life insurance sector (via 61%-owned MB Ageas Life), and FOL blocks are now back to trading at a c.7% premium.

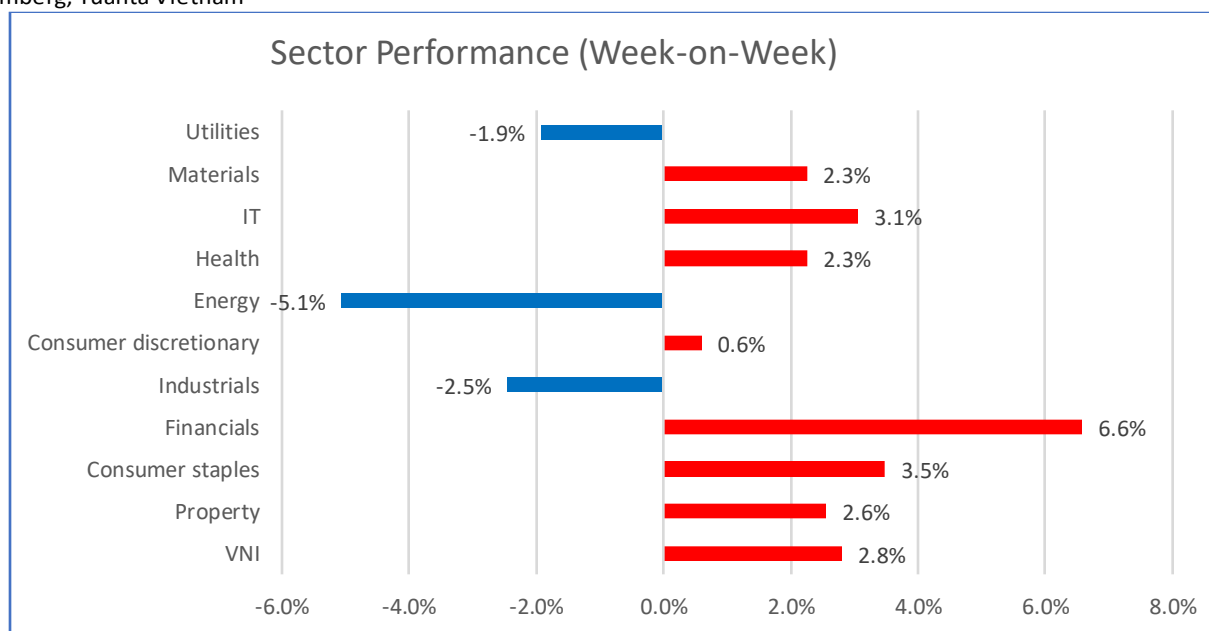
Know your rights (or lack thereof). Speaking of uncorrelated outperformance, HCM jumped to VND48,700 (+2.1% DoD) on Friday, which was a down-day for the other major brokers. The catalyst appears to have been HFIC's announcement that it will auction its rights to HCM's upcoming share issuance on the HSX today (Nov 29). Starting price for the rights to purchase new HCM shares for VND14,000 each is VND13,150, but don't get too excited – foreign investors are not allowed to participate in the auction.

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	4,122	7.8	BUY	34,600	30,492	-12%	0.0%	-12%
	BIDV	BID VN	8,061	3.3	SELL	45,450	37,300	-18%	2.8%	-18%
	HD Bank	HDB VN	2,754	4.7	BUY	31,350	25,300	-19%	0.0%	-19%
	MB Bank	MBB VN	5,048	15.8	BUY	30,300	39,350	30%	1.7%	30%
	Sacombank	STB VN	2,565	18.3	SELL	30,850	24,000	-22%	0.0%	-22%
	Vietcombank	VCB VN	17,172	4.2	BUY	105,000	114,650	9%	1.1%	10%
	Vietnam Prosperity Bank	VPB VN	7,684	18.8	HOLD-Outperform	39,200	36,667	-6%	0.0%	-6%
Brokers	HCM City Securities	HCM VN	983	10.0	HOLD-Outperform	48,700	31,744	-35%	2.0%	-32%
	Saigon Securities	SSI VN	2,317	28.7	HOLD-Underperform	53,500	28,211	-47%	1.9%	-45%
	Viet Capital Securities	VCI VN	1,154	14.6	SELL	78,600	39,653	-50%	1.4%	-46%
	VNDirect Securities	VND VN	1,476	18.5	SELL	78,000	30,669	-61%	1.1%	-60%
Energy	PV POW	POW VN	1,399	9.5	BUY	13,550	13,137	-3%	2.2%	-1%
	PV NT2	NT2 VN	286	1.2	SELL	22,550	19,318	-14%	8.9%	-8%
	PCC1	PC1 VN	379	3.6	BUY	36,550	34,864	-5%	0.0%	-5%
Consumer	Masan Group	MSN VN	8,199	8.0	BUY	157,500	84,908	-46%	0.0%	-46%
	Phu Nhuan Jewelry	PNJ VN	1,018	2.9	BUY	101,500	92,085	-9%	2.5%	-8%
	Digiworld	DGW VN	524	3.4	HOLD-Outperform	134,500	31,574	-77%	1.2%	-75%
Oil & GAS	PV Drilling	PVD VN	488	9.4	BUY	26,300	26,598	1%	0.0%	1%
Property	Kinh Bac City	KBC VN	1,212	25.1	BUY	48,250	51,600	7%	1.0%	8%
	Khang Dien House	KDH VN	1,314	5.7	BUY	46,350	31,100	-33%	1.1%	-32%
	Nam Long	NLG VN	932	9.8	HOLD-Outperform	55,400	30,517	-45%	0.9%	-44%
	Novaland	NVL VN	7,193	12.0	HOLD-Underperform	110,700	90,100	-19%	0.0%	-19%
	Vinhomes	VHM VN	15,994	30.3	BUY	83,300	108,100	30%	1.8%	30%
Transport	Airports Corp Vietnam	ACV VN	8,073	0.4	HOLD-Underperform	84,100	76,400	-9%	0.6%	-9%
Industrials	Dohaco	DHC VN	287	2.2	BUY	93,000	114,255	23%	2.7%	26%

*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 Nov 26 2021.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Nov 26)

Banks: MBB (BUY) is bank among our top picks

Bank sector analyst Tanh Tran has reiterated our BUY recommendation on MBB and increased our target price by 55% to VND39,350, implying 27% 12-month total shareholder returns. This target price increase is driven primarily by earnings upgrades on higher expected loan growth and our expectation for NIM to be supported by the bank's solid CASA franchise and its shift to retail lending. Although asset quality remains one of our key concerns for the sector, MBB's 233% LLR ratio at 3Q21 provides a solid cushion for forward earnings.

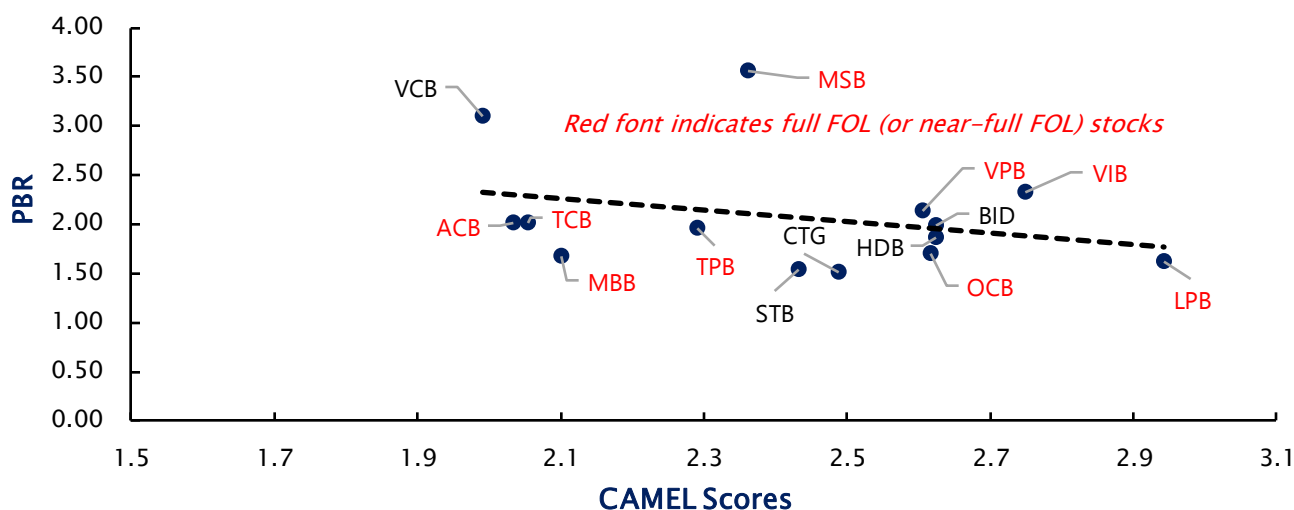
- **Increased loan growth assumption.** We raise our 2022E loan growth forecast for MBB by 2ppt to 17% YoY versus our previous forecast of 15% YoY. Net interest income forecast increased by 11% for 2022E to reach VND31 tn (+18% YoY).
- **NIM forecast increased by 26bps versus our previous forecast to reach 5.29% (+17bps YoY) for 2022E** on increasing retail lending contribution and high CASA ratio.
- **Fee income forecast raised 5%** vs. our previous forecast to reach VND5.5 tn (+24% YoY) in 2022E.
- **Cost efficiency to improve driven by digitization.** We expect adj. CIR (exclude NPL recoveries) to reach 37% in 2022E (-2ppt YoY).
- **2022E provisioning forecast increased by 28%** versus previous forecast due to the 3Q21 Covid impact to reach VND7.8 tn (+6% YoY). However, MBB's high LLR ratio gives it more flexibility than most banks to reduce provisioning and boost future earnings.
- **Net-net, we raise our PATMI forecasts by +17% for 2022E,** implying PATMI growth of 27% YoY.
- **Yuanta versus the consensus.** Our PATMI forecasts are now above the consensus mean by 10% for 2022E.

Reiterate BUY. MBB trades at 1.5x 2022E P/B versus the sector median of 1.7x its 2022E ROE forecast of 22%, which is higher than the sector median of 20% under our assumptions. We raise our target price to VND39,350, implying 1.8x 2022E P/BV and 12-month TSR of 27%.

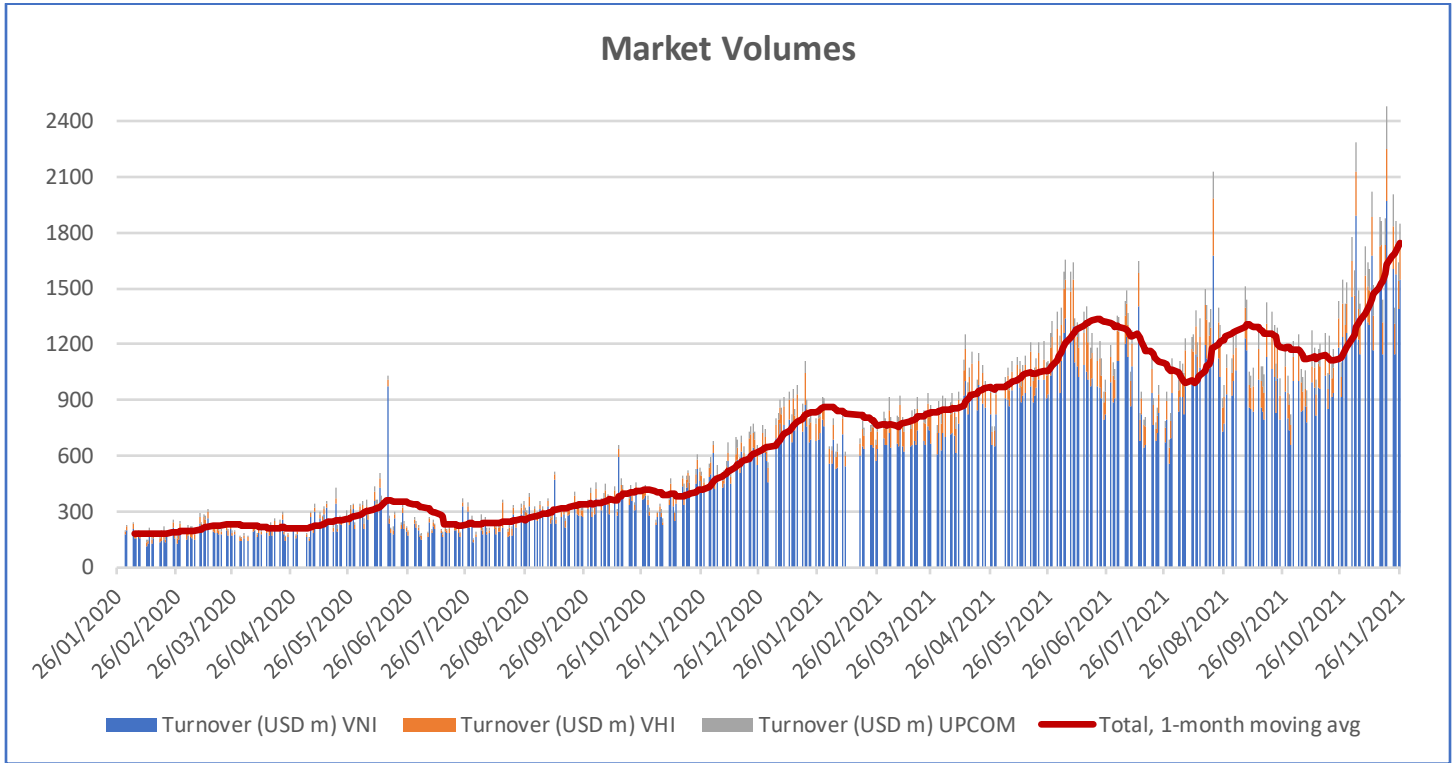
We remain Neutral on the banks for 2022E. What this means is that we recommend that investors hold similar weightings of banks in their portfolios as those of the index. This is not a call for Armageddon, and we do not (and have not previously) suggested that a banking crisis is imminent. We expect the VNI to post another 15-20% of gains in 2022, and the bank stocks are likely to increase along with the rising tide of the overall market. However, we believe that the baton of sector leadership is likely to be taken up by property developer stocks rather than financials.

Within the banks, we reiterate our BUY recommendation on MBB, which is back among our top sector picks.

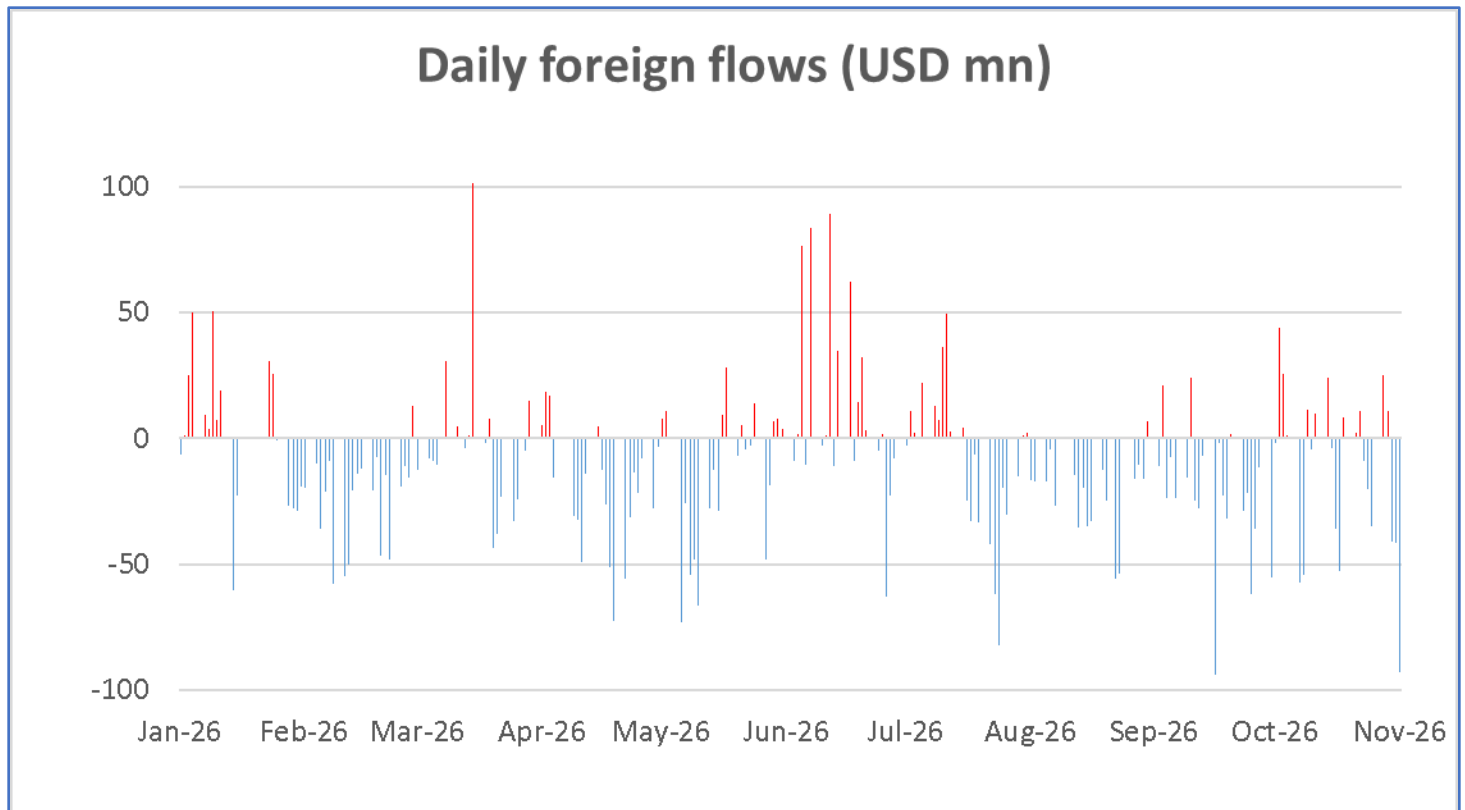
2021E P/BV vs. CAMEL scores



Source: Bloomberg (valuation), Yuanta Vietnam (CAMEL scores)

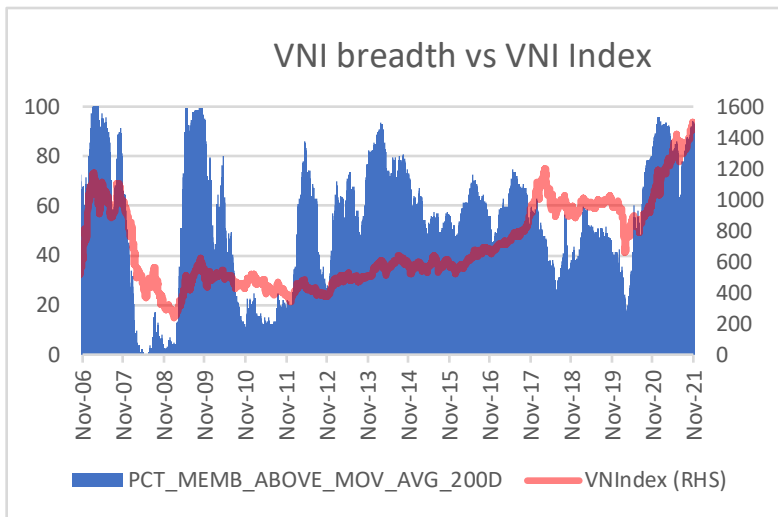


Source: FiinPro, Yuanta Vietnam (Nov 26)



Source: FiinPro, Yuanta Vietnam (Nov 26)

A rarity in recent weeks: Weekly breadth was positive among both large caps and negative for the VNI



Source: Bloomberg, Yuanta Vietnam (Nov 26)

VN 30 breadth

	WoW	MoM	YTD
Gainers	23	22	25
Losers	7	8	5

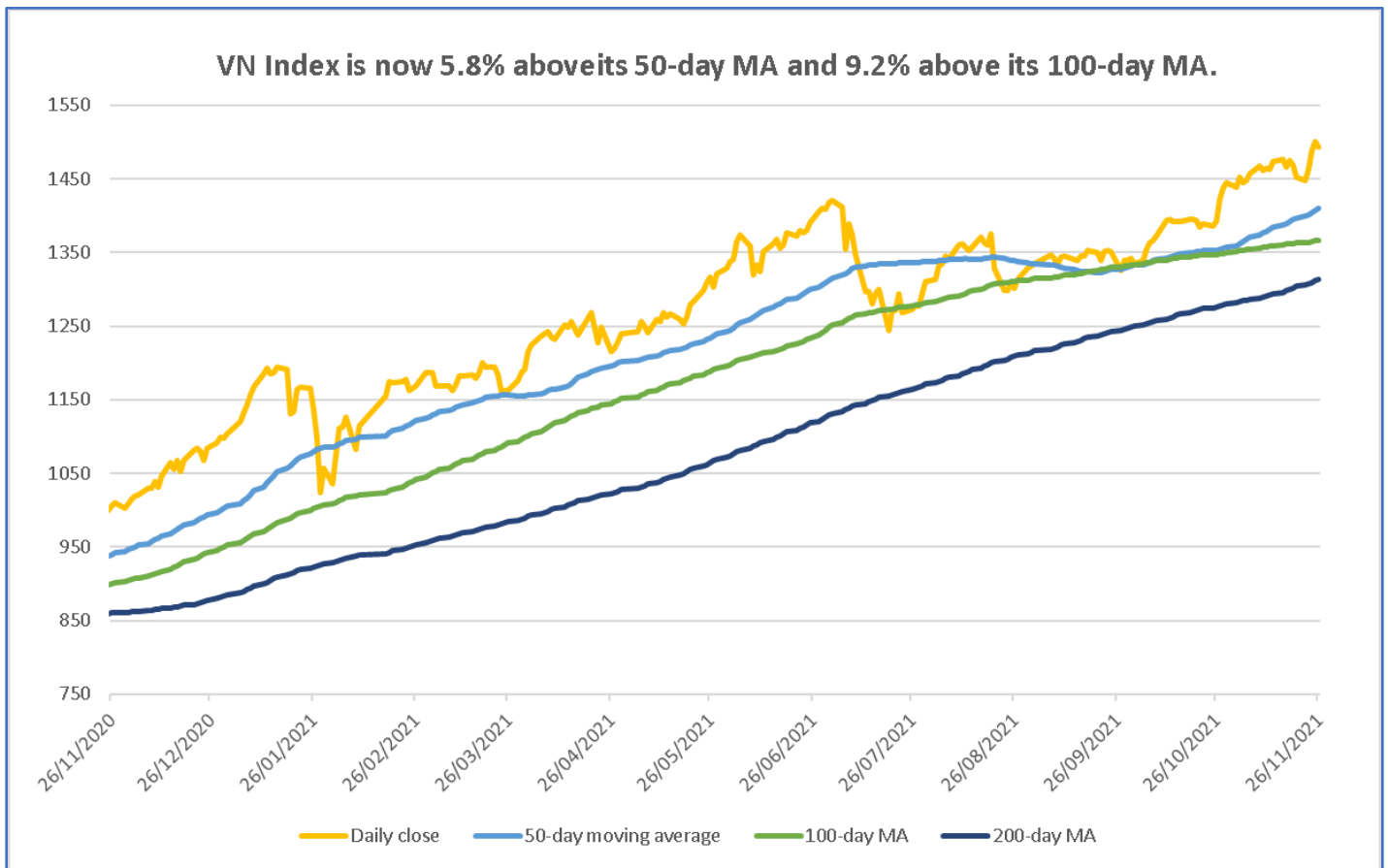
Source: Bloomberg (Nov 26)

VNI breadth

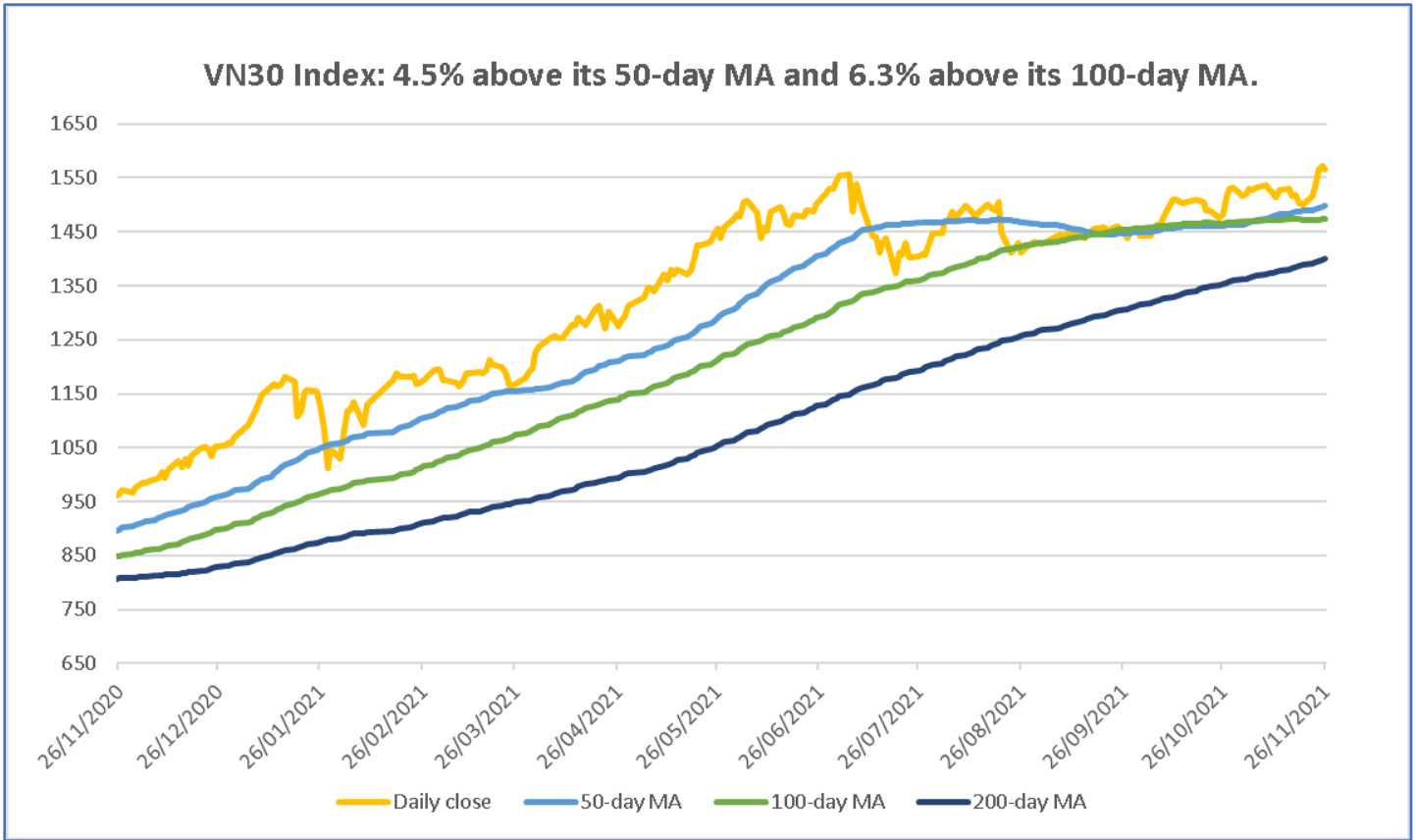
	WoW	MoM	YTD
Gainers	160	280	342
Losers	237	117	37

Source: Bloomberg (Nov 26)

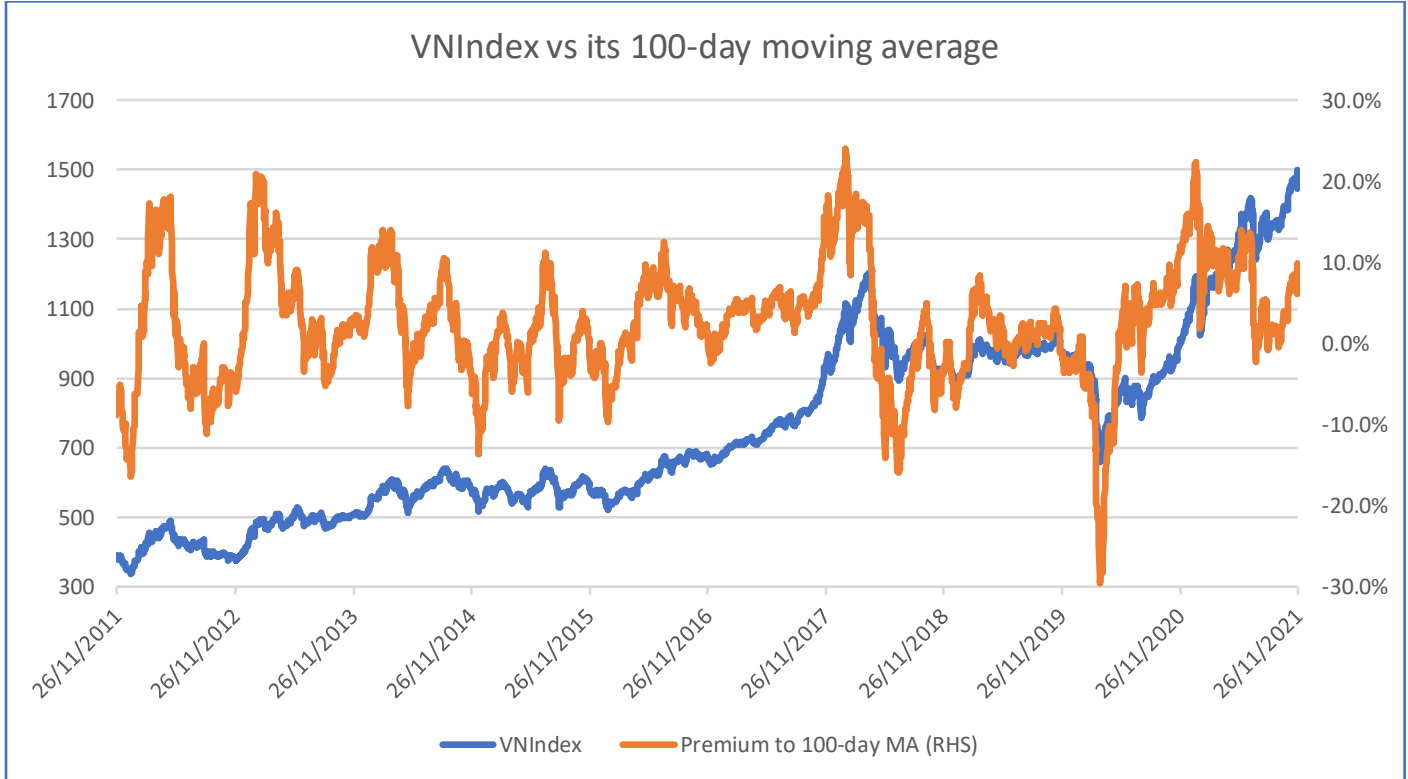
Source: Bloomberg, Yuanta Vietnam



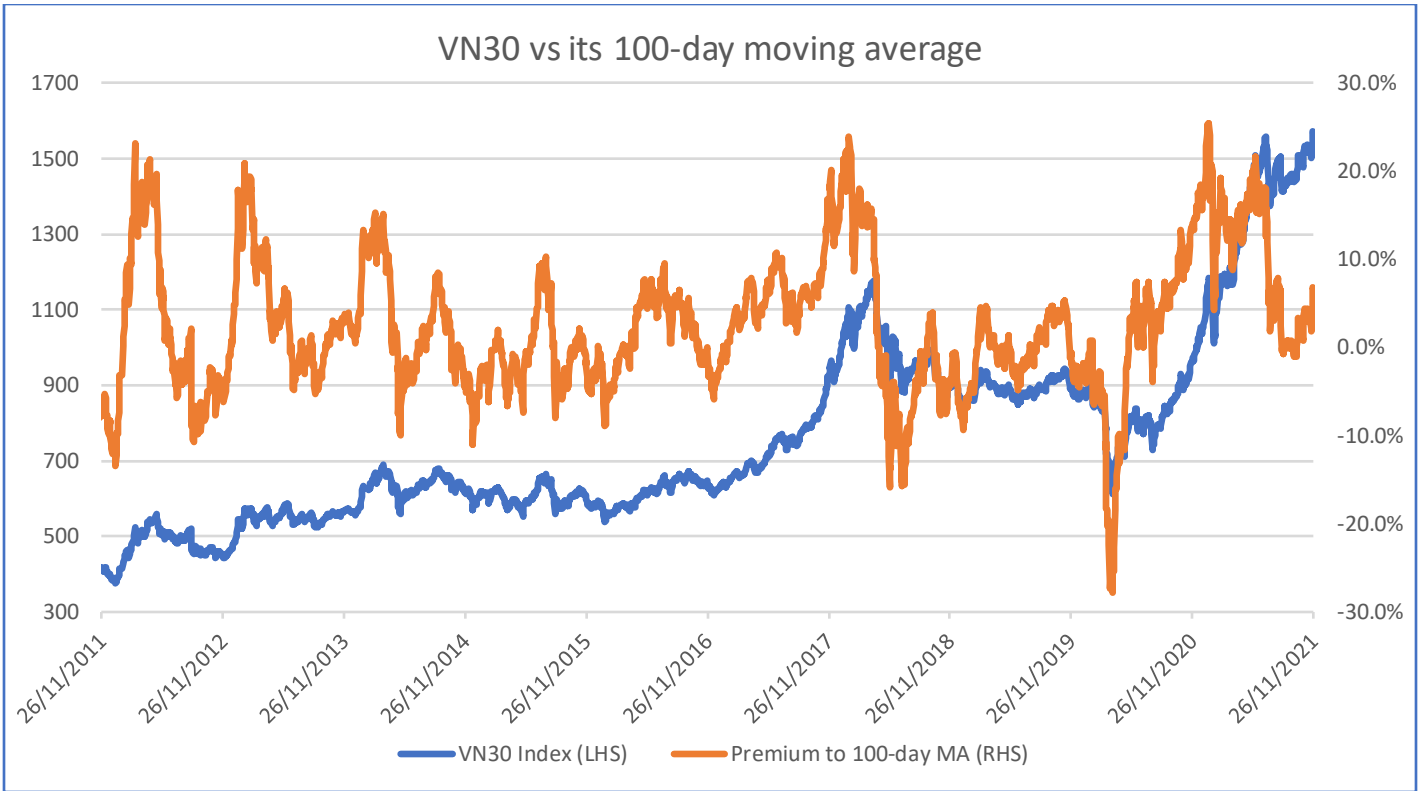
Source: Bloomberg, Yuanta Vietnam



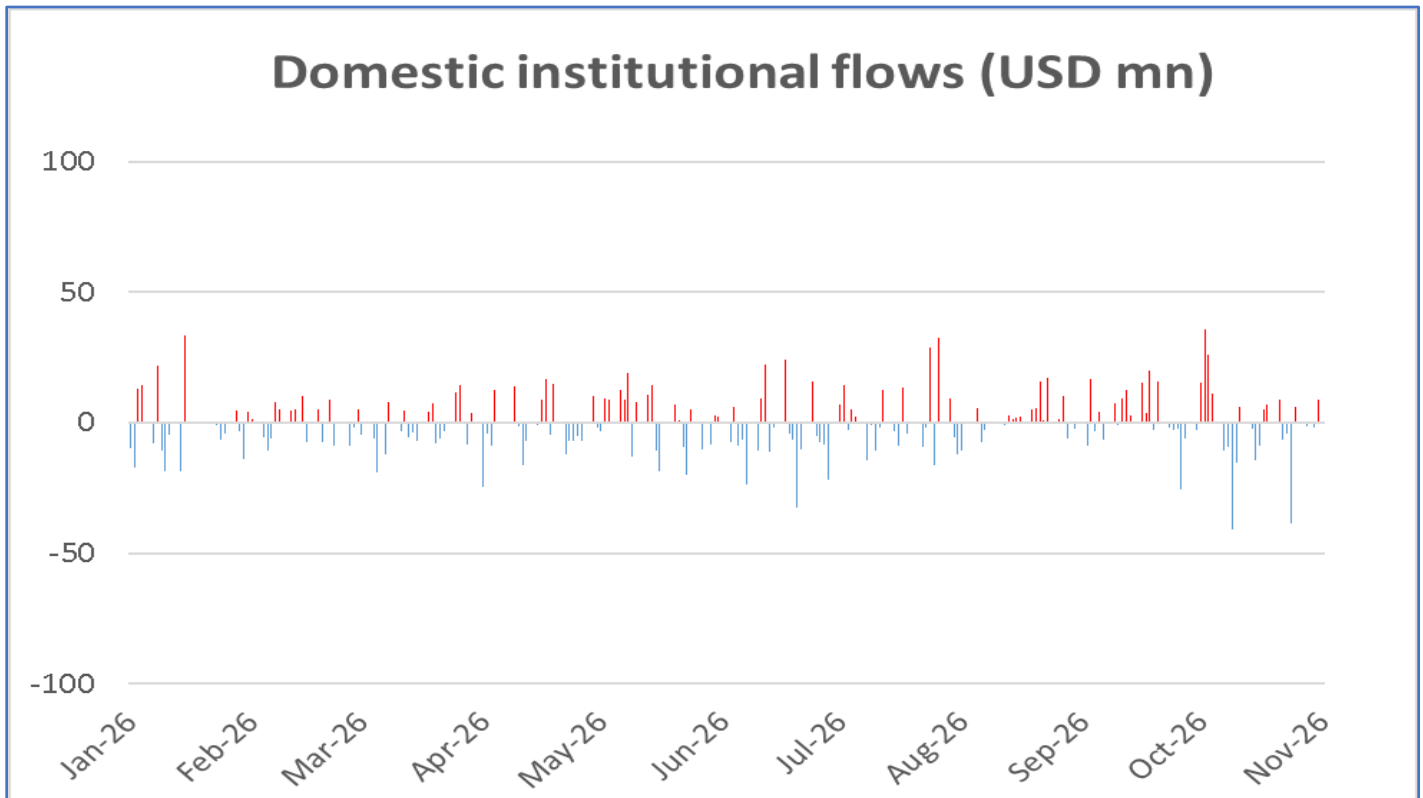
Source: Bloomberg, Yuanta Vietnam



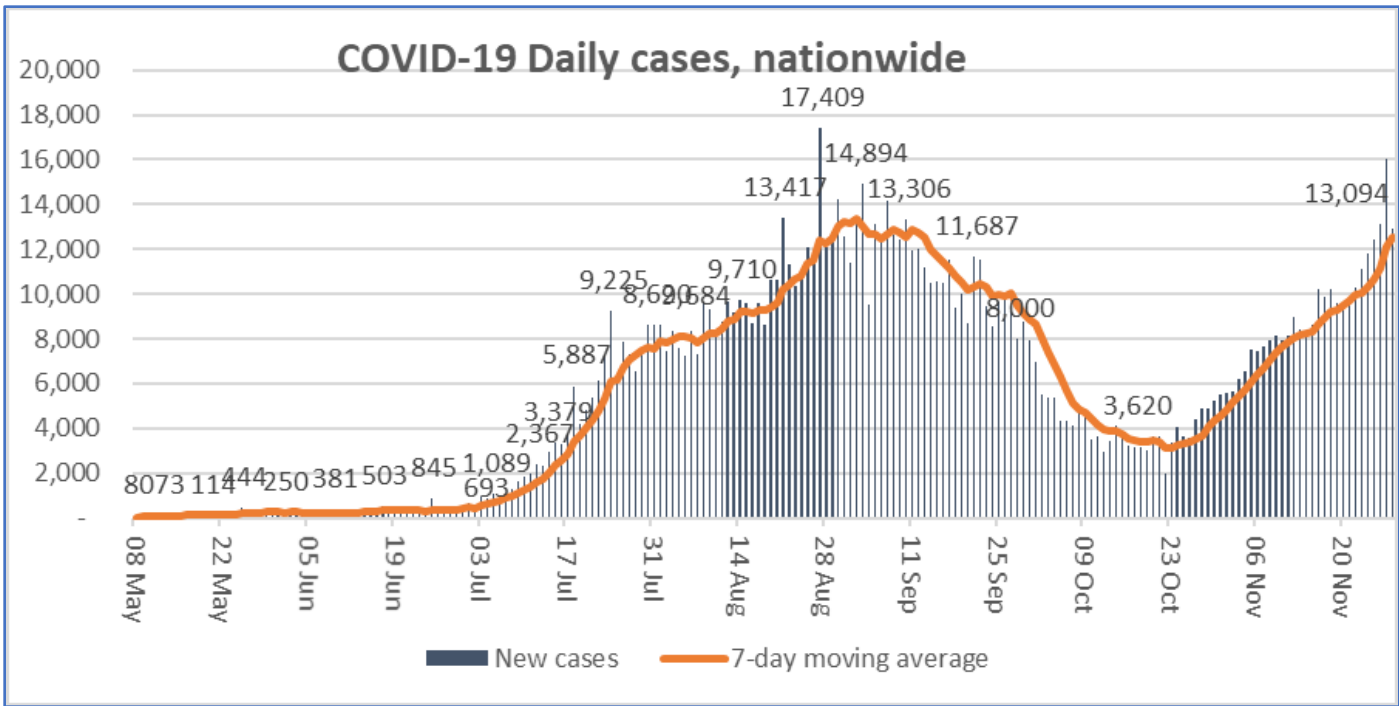
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: FiinPro, Yuanta Vietnam (data updated to Nov 26)



Source: Vnexpress (Updated to November 28)

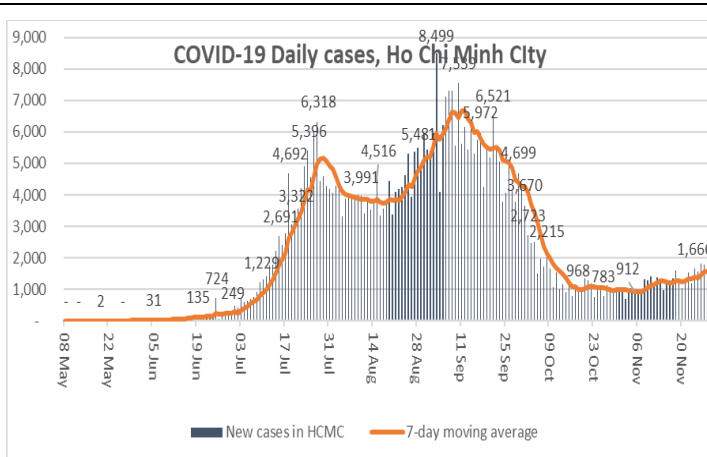
COVID-19 infections have unfortunately re-emerged broadly, with the 7-day moving average of new cases nationwide now (Nov 28) at 12,531, which is not far below the peak levels of 13,383 reached in early September. Note that this 7-day moving average figure may differ from what you may read elsewhere because we have stripped out the 28k cases in Binh Duong province that had been detected in previous weeks/months but had not been included in the national totals until Nov 23.

As discussed previously, the number of new cases in HCMC has ticked higher but remains low, and the upturn in nationwide detections is being driven by other provinces in southern Vietnam. The number of cases outside of HCMC is thus going parabolic, which is likely to continue to be the trend pending the full rollout of vaccines. This may result in the caseload remaining high into 1Q22 or 2Q22.

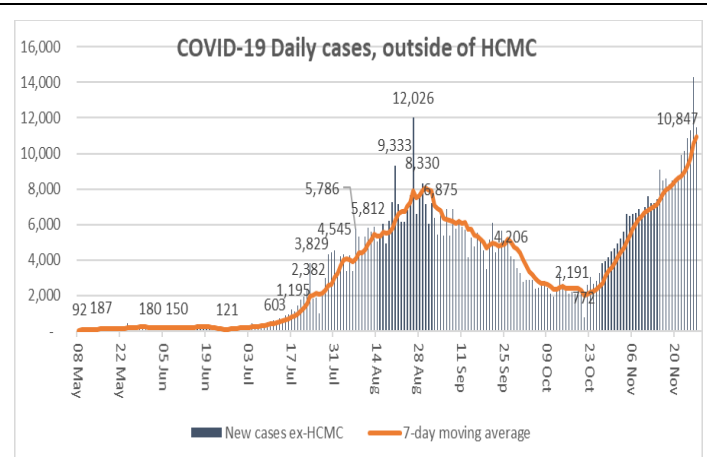
Nationwide, the number of active cases (i.e., diagnosed and under treatment) nationwide have surged from 37K seven weeks ago to 226K as of Nov 28. This appears to be a record high.

New cases in HCMC have flattened...

...but are increasing rapidly outside the city.

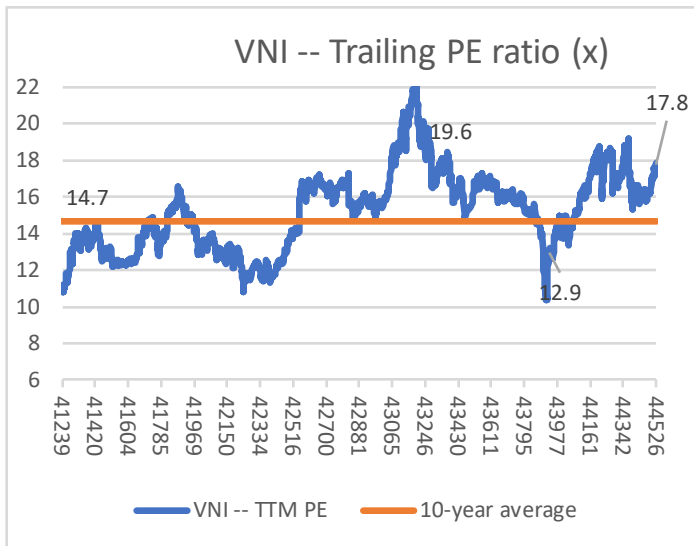


Source: Vnexpress (Updated to November 28)



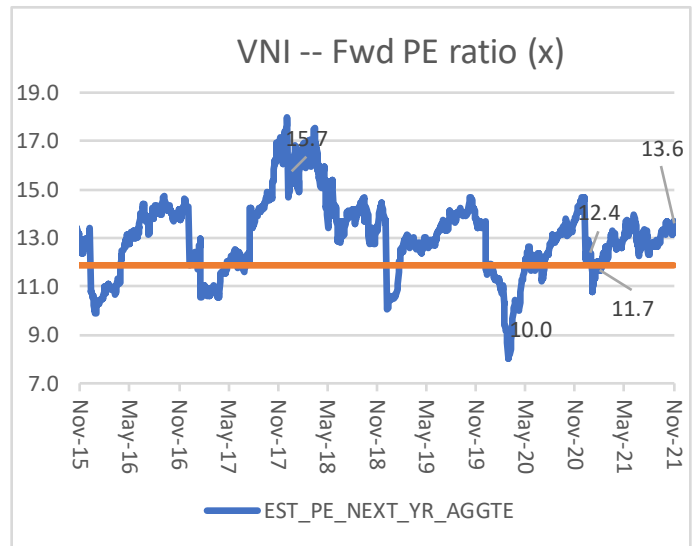
Source: Vnexpress (Updated to November 28)

The VNI's trailing PE ratio as of Friday's close was 17.8x.



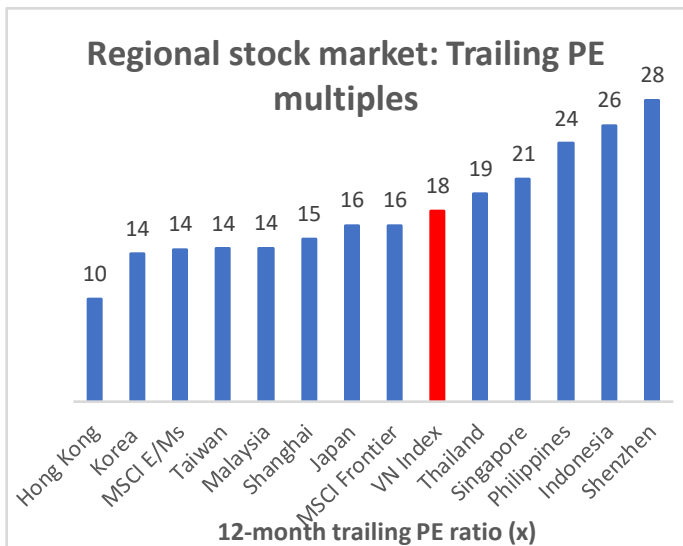
Source: Bloomberg, Yuanta Vietnam

The mainboard's forward (2022E) PE is now 13.6x, based on Bloomberg consensus.



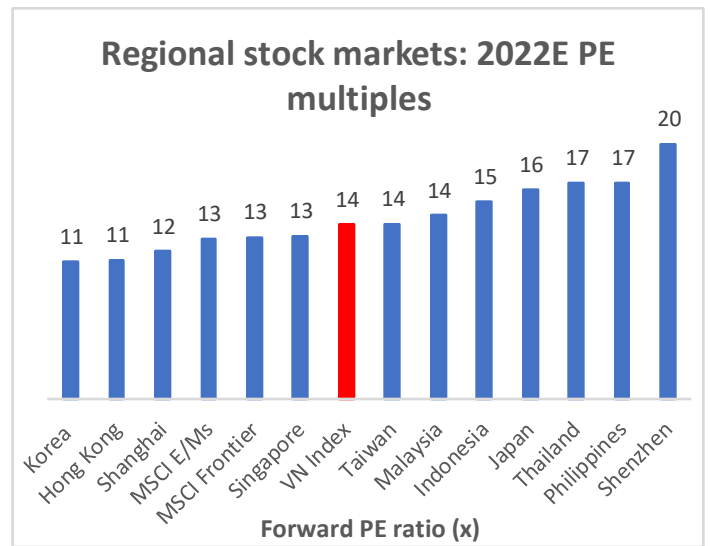
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam

Vietnam stocks are now basically in line with the region on a trailing P/E basis...



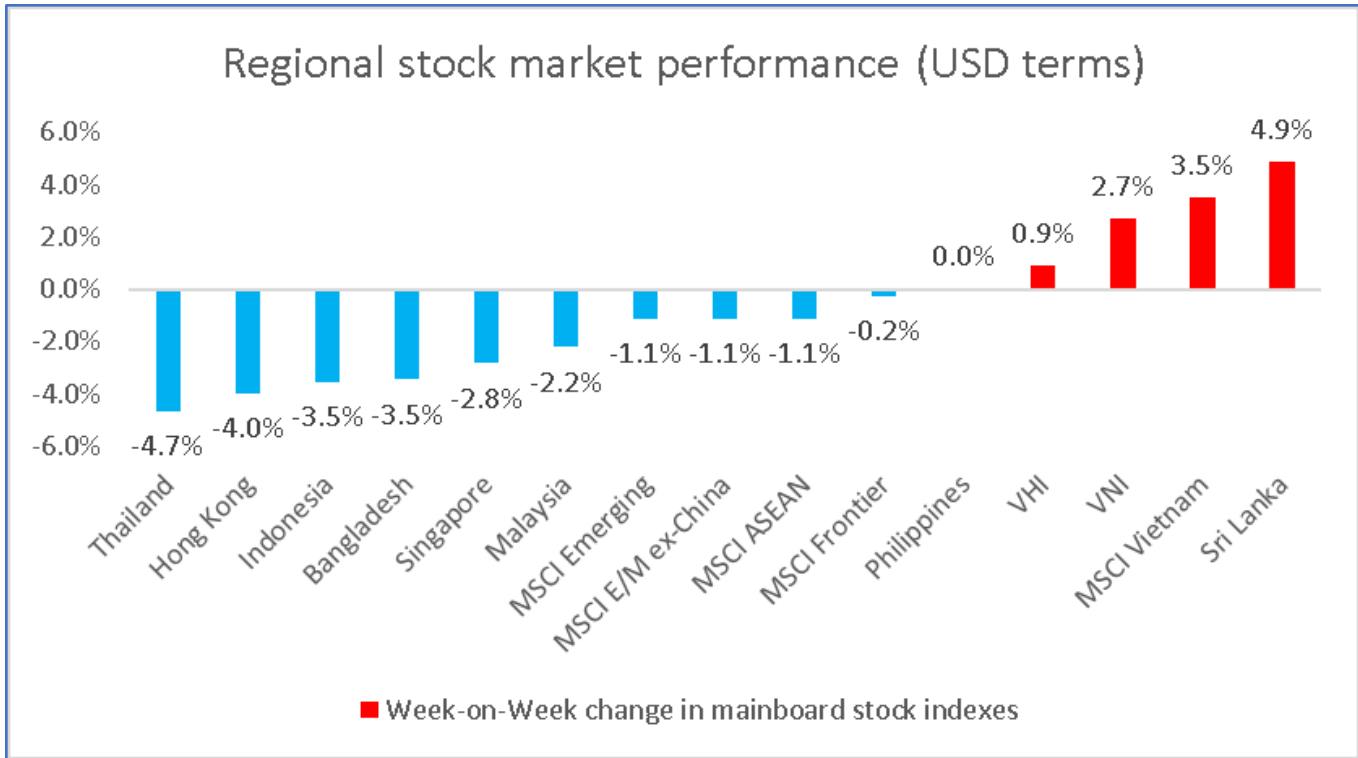
Source: Bloomberg, Yuanta Vietnam (Nov 26)

...Forward P/E looks cheap, especially relative to most other ASEAN markets.

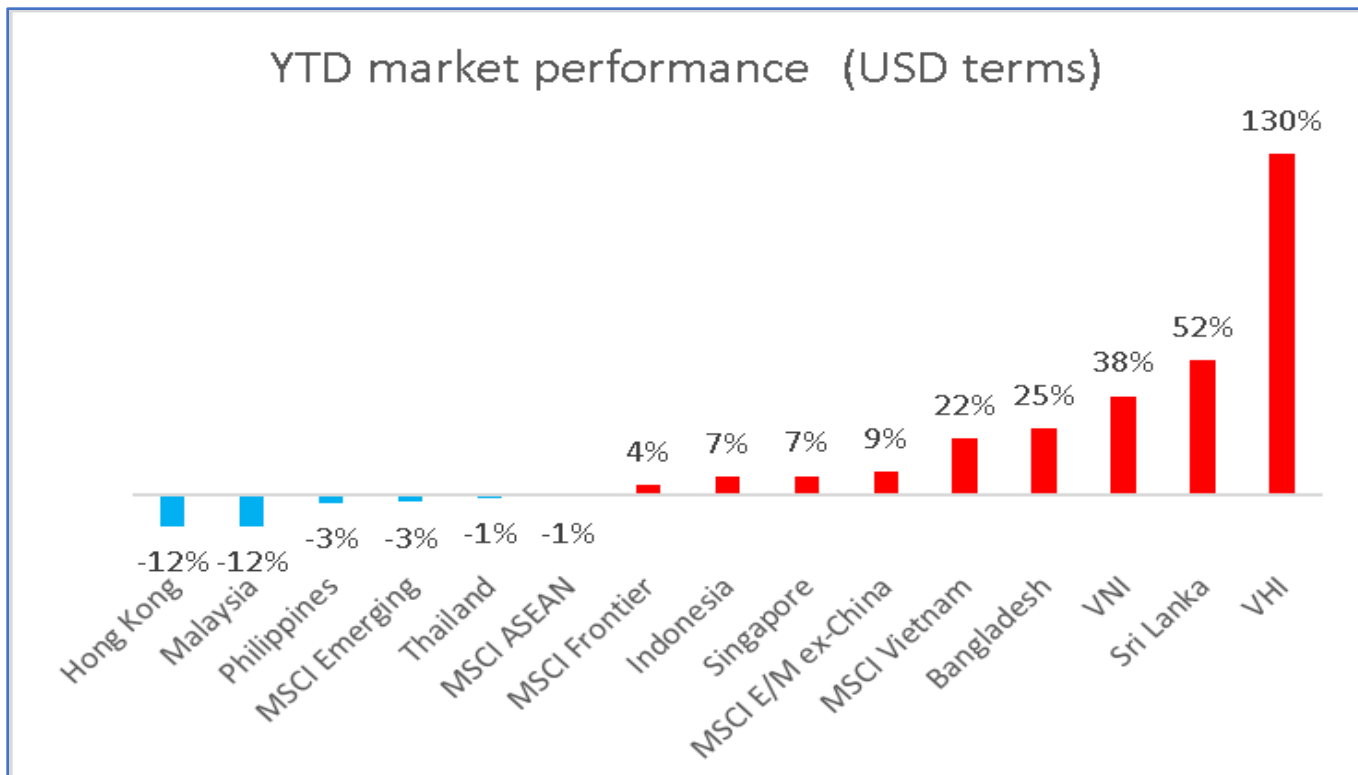


Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Nov 26)

VNI had a rare week of underperformance vs. the regional group

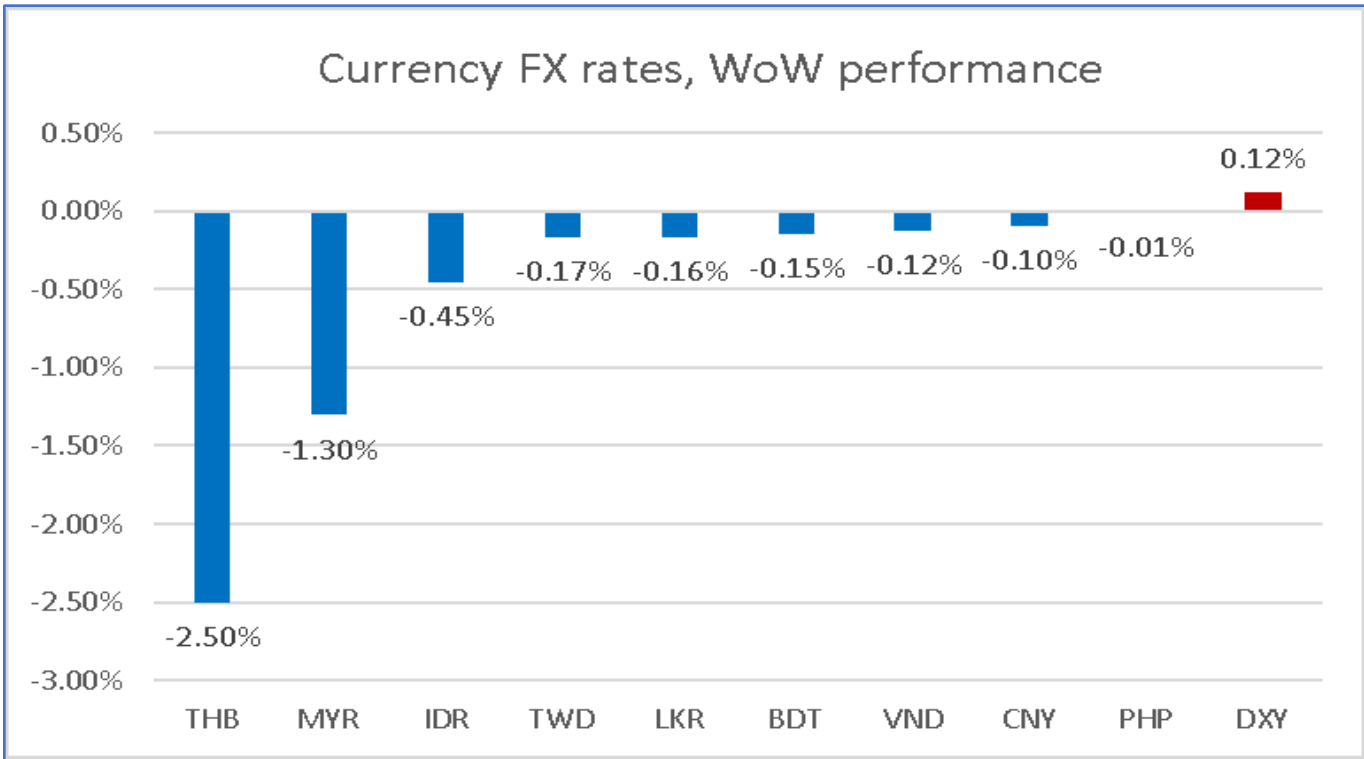


Source: Bloomberg, Yuanta Vietnam (Nov 26)

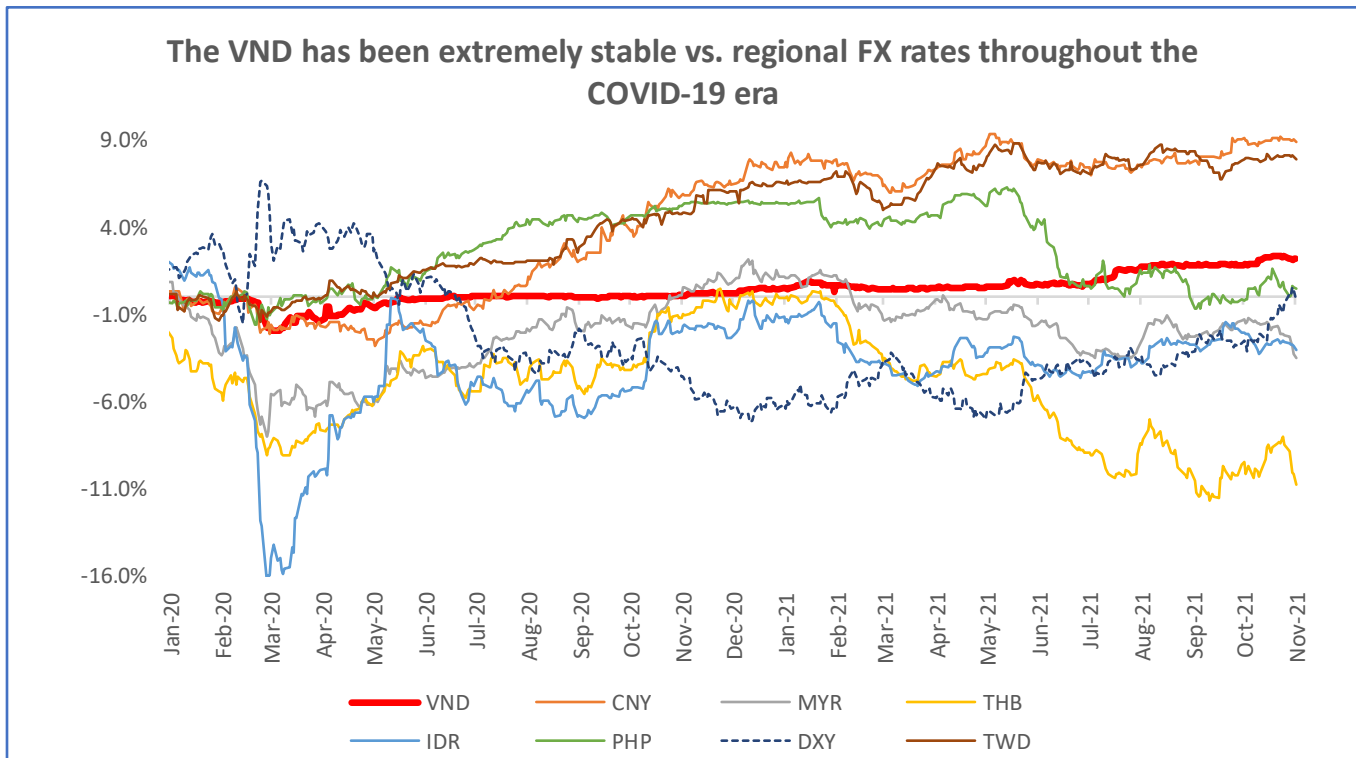


Source: Bloomberg, Yuanta Vietnam Nov 26)

Regional currencies: VND was off 2bps last week

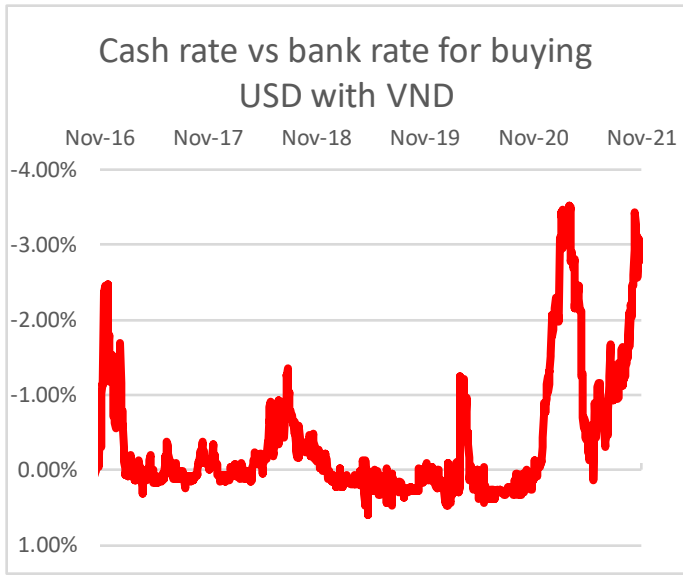


Source: Bloomberg (Nov 26)



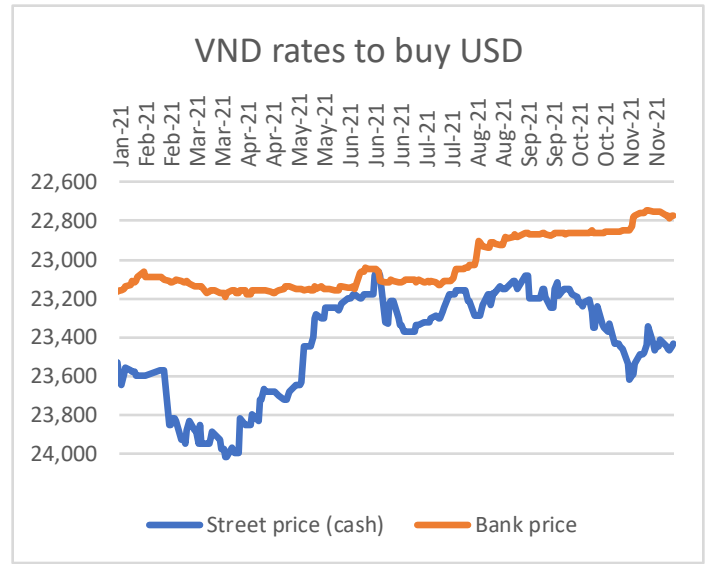
Source: Bloomberg (Nov 26)

US dollar cash premium has bounced.



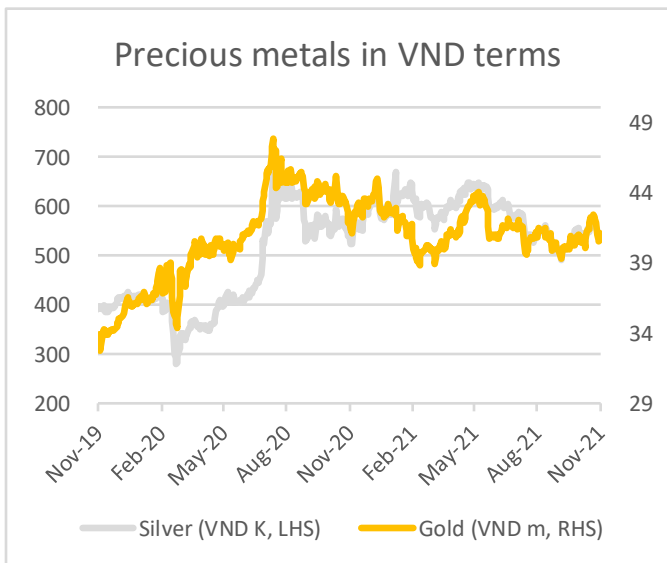
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The cash premium remains well below the peak.



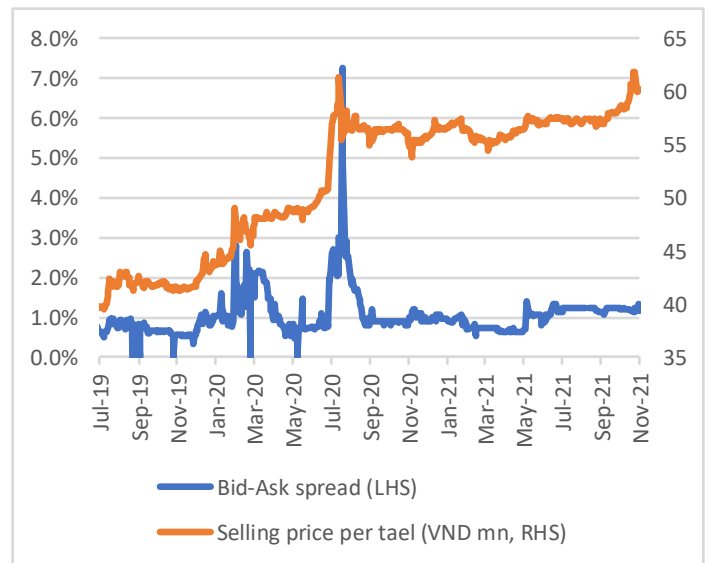
Source: FiinPro, Yuanta Vietnam

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

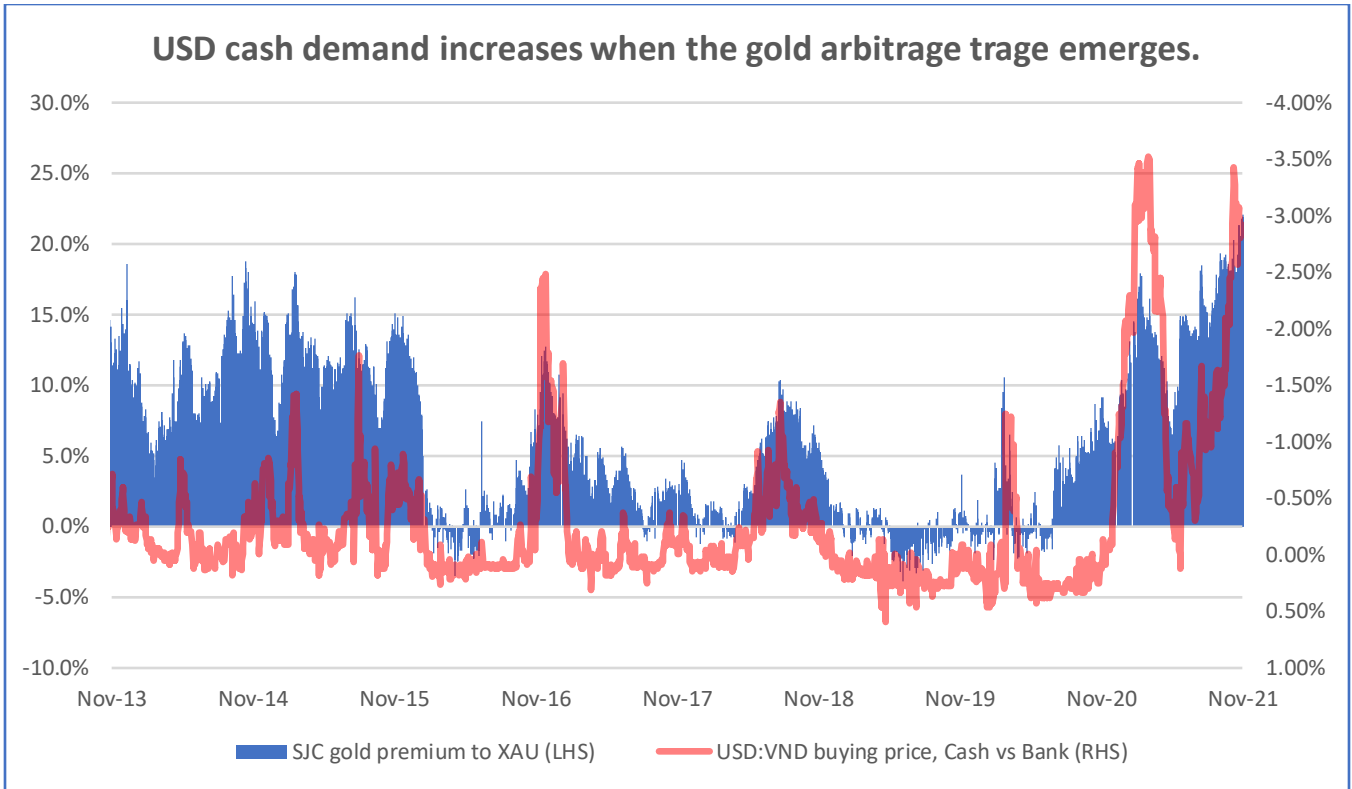


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...but SJC's official gold price has only moved up, leading to a high-teens premium.



Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Nov 26)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Banks	ACB VN	9.9	9.2	8.3	(3.3)	6.9	6.9	n/a	1.3	0.8	2.1	2.1	1.7	24.0	22.8	22.6	1.9	1.9	2.1
	BID VN	21.9	18.1	15.3	16.5	21.4	21.4	1.3	0.8	0.9	2.2	2.1	2.0	10.9	12.4	13.7	0.7	0.7	0.7
	HDB VN	11.8	10.6	9.8	19.4	10.9	8.2	0.6	1.0	1.2	2.2	1.9	1.6	18.8	17.9	17.0	1.7	1.7	1.8
	MBB VN	10.1	9.1	8.6	8.5	11.7	5.6	1.2	0.8	1.5	1.8	1.7	1.5	18.4	18.4	17.9	1.9	2.2	2.3
	STB VN	24.7	21.1	17.4	10.6	17.3	21.4	2.3	1.2	0.8	1.9	1.7	1.5	8.1	8.5	9.2	0.6	0.6	0.7
	VCB VN	23.6	18.0	13.9	(0.6)	31.4	29.4	n/a	0.6	0.5	4.1	3.5	2.9	18.8	21.0	22.9	1.4	1.7	1.9
	VPB VN	9.2	11.5	12.8	26.1	(19.6)	(10.2)	0.4	n/a	n/a	1.8	2.1	1.9	21.9	17.5	15.5	2.6	3.1	3.1
Brokers	HCM VN	28.0	16.8	14.8	18.7	66.9	13.3	1.5	0.3	1.1	3.3	3.2	3.0	12.1	23.8	21.4	5.3	8.2	7.0
	SSI VN	23.6	34.1	29.7	21.0	(30.7)	14.8	1.1	n/a	2.0	3.3	3.9	3.6	13.1	13.9	12.7	4.0	4.2	4.2
	VCI VN	17.2	24.0	18.8	9.5	(28.2)	27.5	1.8	n/a	0.7	2.9	5.2	4.4	17.0	23.2	25.8	9.0	11.5	12.5
	VND VN	24.6	17.1	28.9	75.7	44.1	(40.9)	0.3	0.4	n/a	4.3	5.7	5.2	19.7	31.7	19.8	5.1	9.0	6.2
Energy	PVD VN	62.6	100.1	18.6	(1.3)	(40.6)	438.5	n/a	n/a	0.0	0.8	0.8	0.8	1.3	0.8	4.2	0.9	0.5	2.9
	NT2 VN	10.6	14.2	11.0	(17.1)	(25.3)	28.7	n/a	n/a	0.4	1.5	1.7	1.7	11.6	15.9	17.5	9.0	7.4	9.6
	PC1 VN	12.1	13.7	10.9	34.7	(11.3)	25.6	0.3	n/a	0.4	1.2	1.1	1.0	11.9	9.0	10.3	5.3	3.6	4.1
Consumer	MSN VN	36.5	29.7		(9.6)	22.9	20.9	n/a	1.3		4.6	4.0	3.5	13.5	14.5	15.2	7.0	8.0	8.9
	PNJ VN	25.0	19.1	14.3	(5.8)	31.1	33.5	n/a	0.6	0.4	6.3	4.3	3.5	25.9	20.7	23.4	12.0	14.8	16.9
	DGW VN	32.2	29.6	25.2	23.3	8.5	17.8	1.4	3.5	1.4	5.8	5.2	5.2	18.9	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	16.1	14.1	13.1	(18.0)	14.1	7.5	n/a	1.0	1.7	1.0	0.9	0.9	6.8	7.4	7.6	3.9	4.5	4.5
Property	KBC VN	15.7	12.2	8.6	(54.0)	230.0	91.0	n/a	0.4	0.1	2.5	2.1	1.9	3.0	14.0	22.0	1.0	6.0	10.0
	KDH VN	23.1	23.6	17.6	19.0	(2.0)	34.0	1.2	n/a	0.5	3.4	3.5	3.1	15.0	15.0	19.0	9.0	9.0	12.0
	NLG VN	19.1	21.9	17.1	(35.0)	(13.0)	28.0	n/a	n/a	0.6	2.8	2.8	2.7	13.0	13.0	15.0	7.0	6.0	7.0
	NVL VN	28.1	47.2	39.9	12.0	(41.7)	18.3	2.3	n/a	2.2	4.3	3.2	2.9	14.0	10.0	10.6	3.0	2.3	2.4
	VHM VN	10.2	9.4	7.9	25.8	8.5	19.0	0.4	1.1	0.4	3.3	2.5	1.9	37.0	31.0	28.0	14.0	14.0	14.0
Transport	ACV VN	27.3	21.2		8.3	28.8		3.3	0.7	n/a	4.4	3.7	3.4	18.8	20.2	11.0	11.4	11.3	5.2

Stock ratings and pricing data is as of close on Nov 26 2021.

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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