

Strategy: A smoother road ahead?

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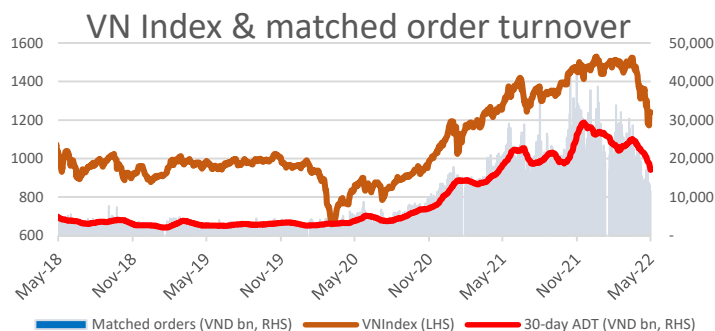
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The VNI was up 3.6% last week, outperforming the region in USD terms despite a continued modest downtrend in VND:USD. The mainboard has thus rebounded +8.6% since the spooky 1183 close on Friday the 13th, a level that actually qualified as a bear market (albeit an extremely brief one). The solid rebound over the past two weeks confirms our view that this is not a dead cat bounce. We retain a positive outlook on Vietnam stocks in 2H22 given solid macro and bottom-up fundamentals coupled with valuations that are still cheap relative to growth and profitability.



Index, Flows, and FX Performance

- **VNINDEX:** 1285 (+3.6% WoW / -14.2% YTD / -1.4% YoY)
- **VHINDEX:** 311 (+1.4% WoW / -34.4% YTD / +2.2% YoY)
- **UPCOM Index:** 95 (+1.3% WoW / -15.4% YTD / +13.3% YoY)
- **Average daily turnover:** US\$746 mn (+7.8% WoW)
- **Foreigners net sold** US\$12.0mn of three-index constituents
- **VND:USD rate:** 23.200 (-13bp WoW / -161bp YTD / -68bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	31.8	9.5%	12%	8
BID	35.3	2.3%	0%	15
BVH	53.6	6.8%	0%	21
CTG	27.0	4.2%	1%	10
FPT	111.8	14.7%	23%	20
GAS	110.0	5.3%	1%	21
GVR	25.5	7.6%	1%	23
HDB	25.8	6.0%	4%	8
HPG	35.5	-5.8%	-9%	5
KDH	42.6	2.8%	1%	22
MBB	28.0	3.7%	4%	8
MSN	110.0	2.0%	2%	15
MWG	146.7	9.5%	13%	20
NVL	78.4	0.8%	1%	36
PDR	54.3	0.9%	0%	19
PLX	42.6	5.2%	1%	22
PNJ	122.3	15.4%	7%	21
POW	13.4	4.3%	1%	15
SAB	154.0	-1.6%	0%	26
SSI	29.9	5.1%	2%	10
STB	22.3	3.0%	2%	11
TCB	37.5	4.9%	8%	7
TPB	32.3	2.9%	1%	10
VCB	77.4	2.8%	2%	16
VHM	69.7	4.3%	7%	8
VIC	78.0	0.3%	0%	--
VJC	127.0	1.4%	1%	346
VNM	73.0	7.2%	8%	16
VPB	31.1	1.6%	3%	8
VRE	29.8	9.0%	4%	74

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 27, 2022.

A smoother road ahead. The solid share price recovery is welcome, but much-reduced volumes suggest that an imminent return of the bull market is unlikely. This is not necessarily bad news for patient investors, who have been taking advantage of the unreasonably low valuations of mid-May to accumulate quality stocks. Our view is the margin finance unwind is basically complete; market chatter is that margin loans have declined by 25% from the 1Q22 peak. Breadth last week was strongly positive, with the VNI posting 293 gainers / 94 losers and the VN30 comprising 25 gainers and 5 losers.

Corporate bank deposits soared in 1Q22. Per cafef.vn, the SBV reports that corporate bank deposits, which surpassed personal deposits in Nov 2021, continued to soar to reach US\$255bn as of end-1Q22 (up +19% YoY and 52% of total deposits). Media quote officials as stating this illustrates hopes for input price inflation to be transitory: if so, managers may be waiting for a long time. Our guess is that the corporate bond frictions may also have increased the desire to conserve cash among corporate decision-makers.

May macro update. Analyst Binh Truong notes that the GSO's May data exhibit continued strong recoveries in industrial output and consumption. The Index of Industrial Production was up +10.4% YoY in May, with manufacturing (+12.1% YoY) leading the charge and partially alleviating the concerns we highlighted [last week](#) regarding inventory overstocking at major US retailers. Separately, domestic retail sales were up 22.6% YoY in May, confirming that the Vietnam consumer is back: we expect this figure to remain in double-digit growth for the remainder of the year.

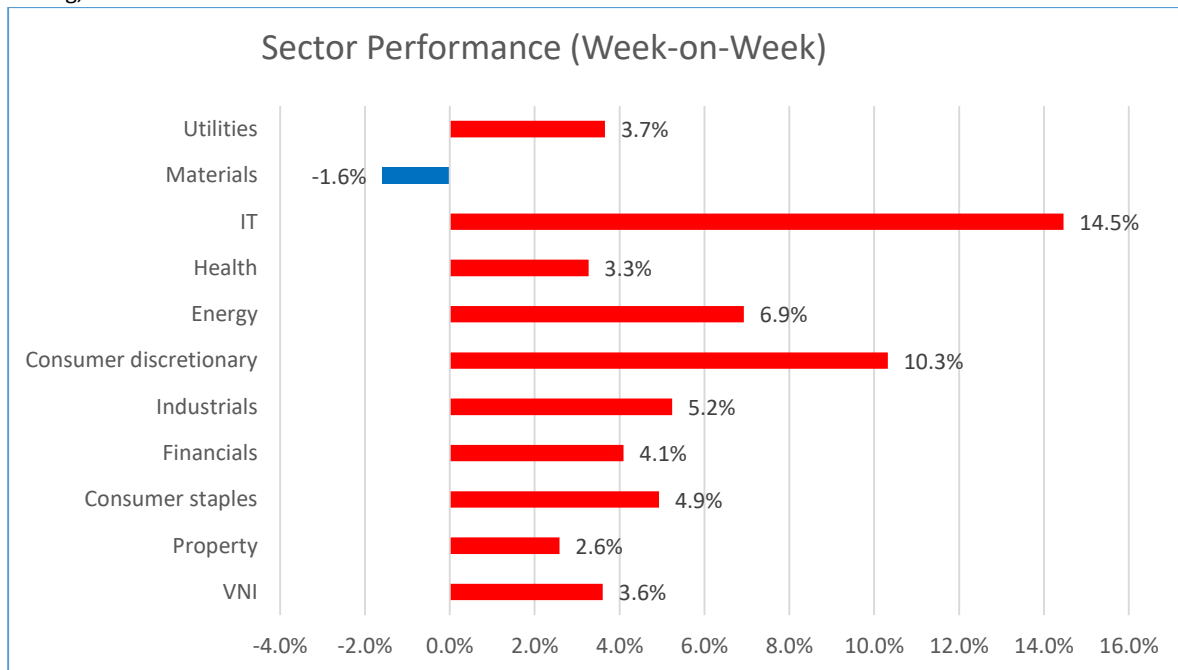
Banks: Banks analyst Tanh Tran reckons that the [VND40tn interest rate support package](#) for troubled borrowers will clearly help to ease pressure on borrowers and boost the economy. For banks, the overall P&L effect in 2022 is likely to be positive given its neutral impact on NIM and implied reduction in provisioning. In addition, S&P's sovereign credit upgrade last week is another positive factor for Vietnam as a whole and the bank sector in particular. We maintain our Overweight recommendation on the banks, with top picks [CAMEL](#) leaders VCB, ACB, and MBB, as well as outlier VPB.

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	2022E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,704	6.1	BUY	31,800	39,854	25%	0.0%	25%
	BIDV	BID VN	7,697	3.6	HOLD-Underperform	35,300	38,860	10%	1.3%	12%
	HD Bank	HDB VN	2,238	4.2	HOLD-Outperform	25,800	33,399	29%	0.0%	29%
	MB Bank	MBB VN	4,560	17.4	BUY	28,000	39,350	41%	0.0%	41%
	Sacombank	STB VN	1,808	19.9	SELL	22,250	24,000	8%	0.0%	8%
	Vietcombank	VCB VN	15,789	4.1	BUY	77,400	89,851	16%	2.2%	17%
	Vietnam Prosperity Bank	VPB VN	5,959	27.0	BUY	31,100	48,820	57%	0.0%	57%
Brokers	HCM City Securities	HCM VN	477	5.2	HOLD-Outperform	24,200	31,744	31%	7.8%	36%
	Saigon Securities	SSI VN	1,279	18.9	HOLD-Underperform	29,900	28,211	-6%	2.4%	-2%
	Viet Capital Securities	VCI VN	567	6.1	SELL	39,500	39,653	0%	4.1%	7%
	VNDirect Securities	VND VN	1,283	16.5	SELL	24,450	30,669	25%	5.6%	28%
Energy	PV POW	POW VN	1,348	8.4	SELL	13,350	12,157	-9%	2.2%	-7%
	PV NT2	NT2 VN	277	0.8	SELL	22,300	19,318	-13%	9.0%	-7%
	PCC1	PC1 VN	361	4.5	BUY	35,600	50,728	42%	0.0%	42%
Consumer	Masan Group	MSN VN	6,717	5.9	Suspended	110,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,278	5.2	BUY	122,300	92,085	-25%	2.0%	-23%
	Digiworld	DGW VN	496	4.5	Suspended	127,000	N/A	N/A	1.5%	N/A
Oil & GAS	PV Drilling	PVD VN	481	9.6	BUY	22,100	36,103	63%	3.2%	63%
Property	Kinh Bac City	KBC VN	1,099	11.5	BUY	44,300	51,600	16%	0.0%	18%
	Khang Dien House	KDH VN	1,179	2.5	BUY	42,550	61,300	44%	1.2%	45%
	Nam Long	NLG VN	789	10.2	HOLD-Outperform	47,800	55,500	16%	2.1%	17%
	Novaland	NVL VN	6,589	14.1	HOLD-Underperform	78,400	90,100	15%	0.0%	15%
	Vinhomes	VHM VN	13,082	13.5	BUY	69,700	108,100	55%	2.2%	55%
Transport	Airports Corp Vietnam	ACV VN	8,145	0.2	HOLD-Underperform	86,800	76,400	-12%	0.0%	-11%
Industrials	Dohaco	DHC VN	216	1.1	BUY	71,500	104,757	47%	3.5%	50%

*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 May 27 2022.

Source: Bloomberg, Yuanta Vietnam

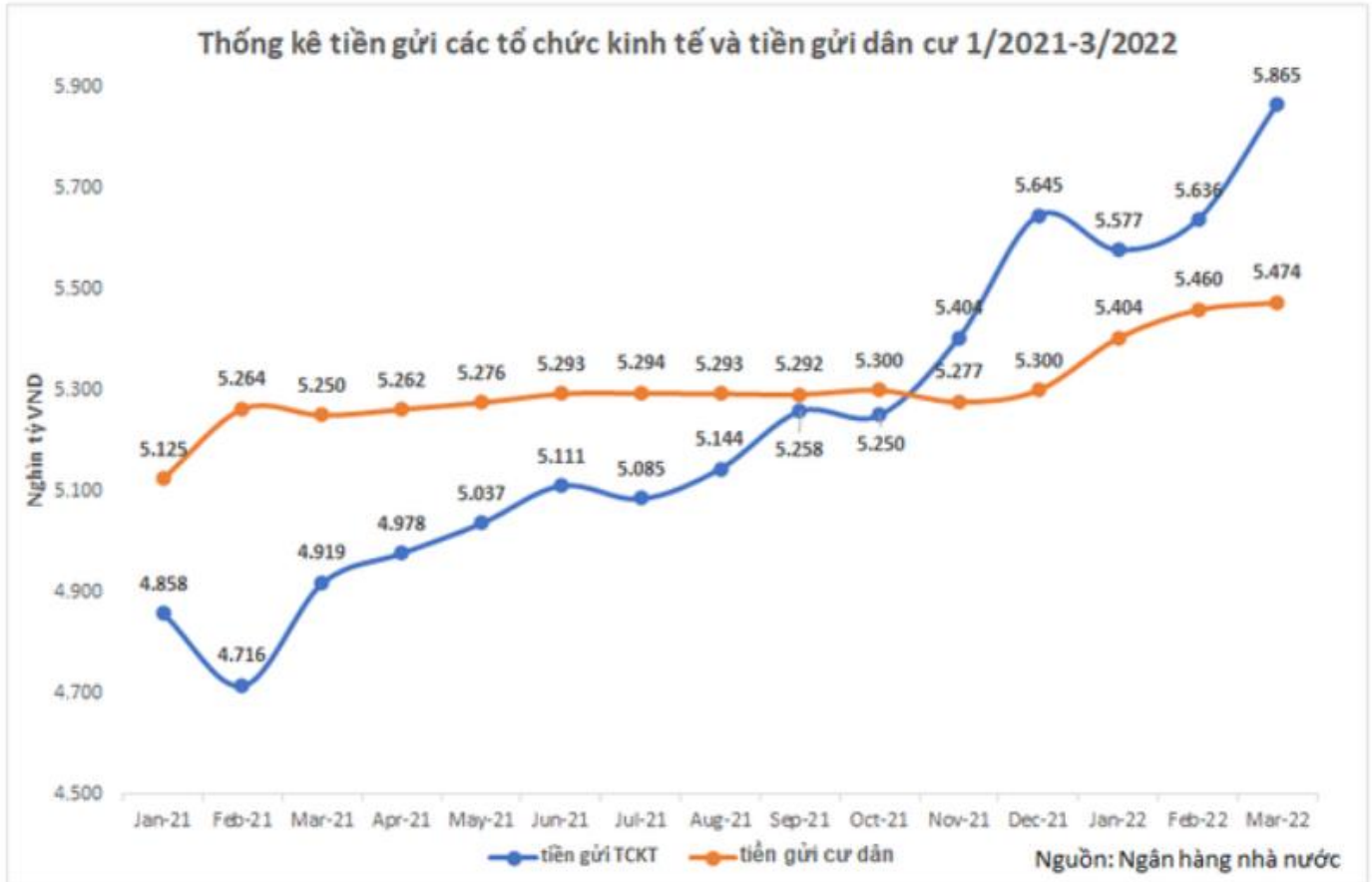


Source: Bloomberg (May 27)

Corporate deposits soaring YTD

ADT has declined to below US\$1bn so far in May

This chart from [cafef](http://cafef.vn) shows the aggregate bank deposits broken out by personal accounts (orange line) and business/organization accounts (blue line).

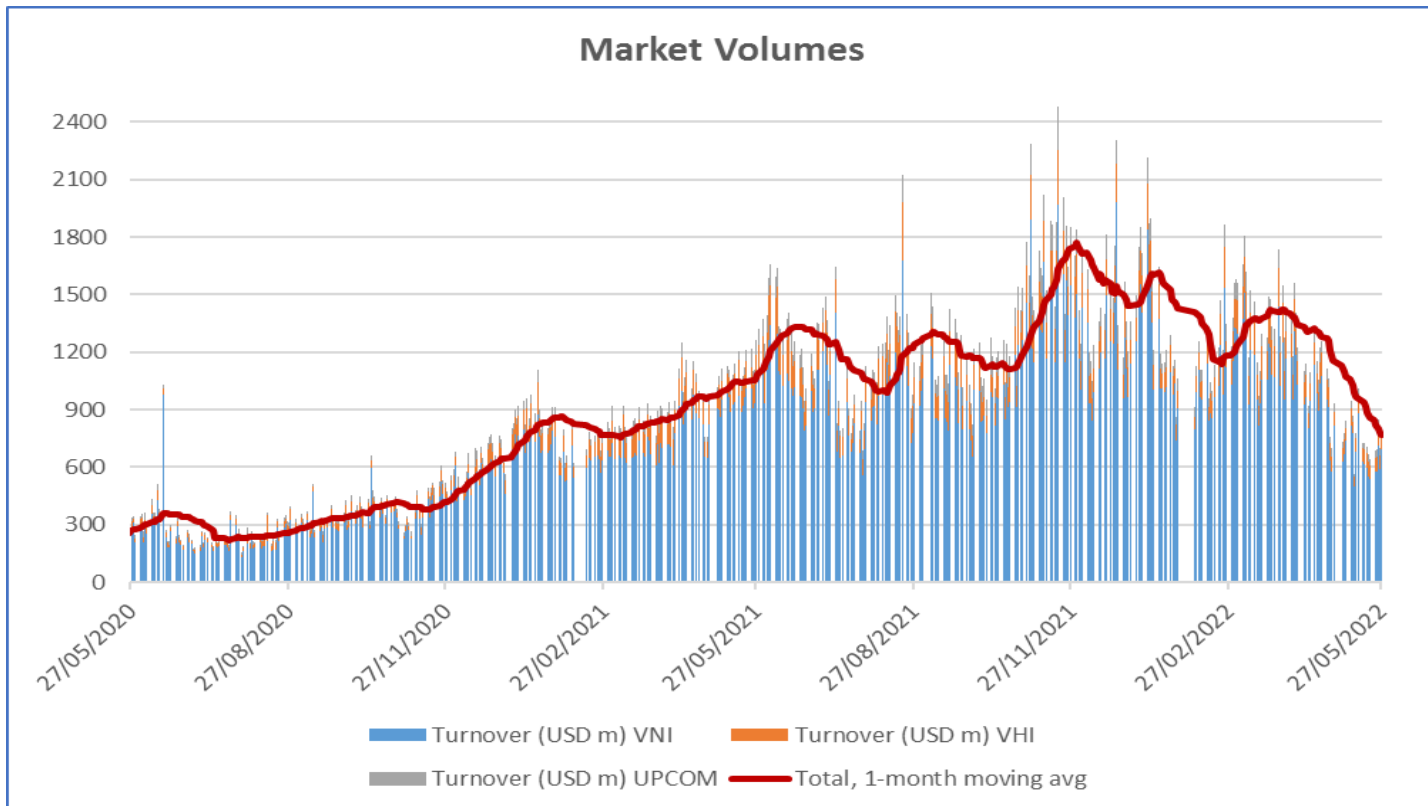


Source: Cafef.vn

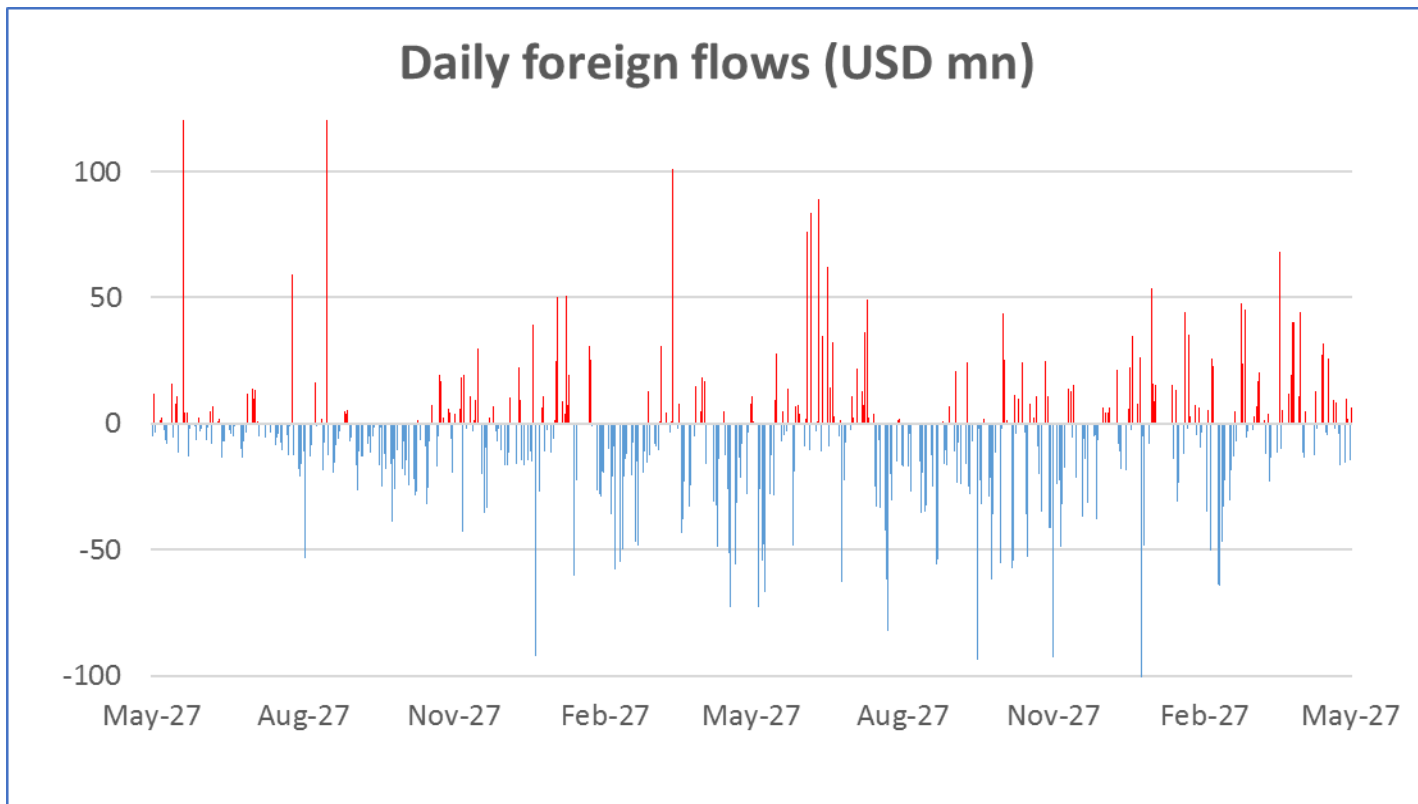
Corporate deposits exceeded personal deposits in November of last year and continued to soar subsequently (with a modest seasonal dip around Lunar New Year).

As of March 2022, corporate deposits were VND 5.863 quadrillion (which, for those without interstellar calculators, is US\$255 billion). That's up by 4% MoM (but probably some seasonality related to Tet in that number); and by +19.2% YoY.

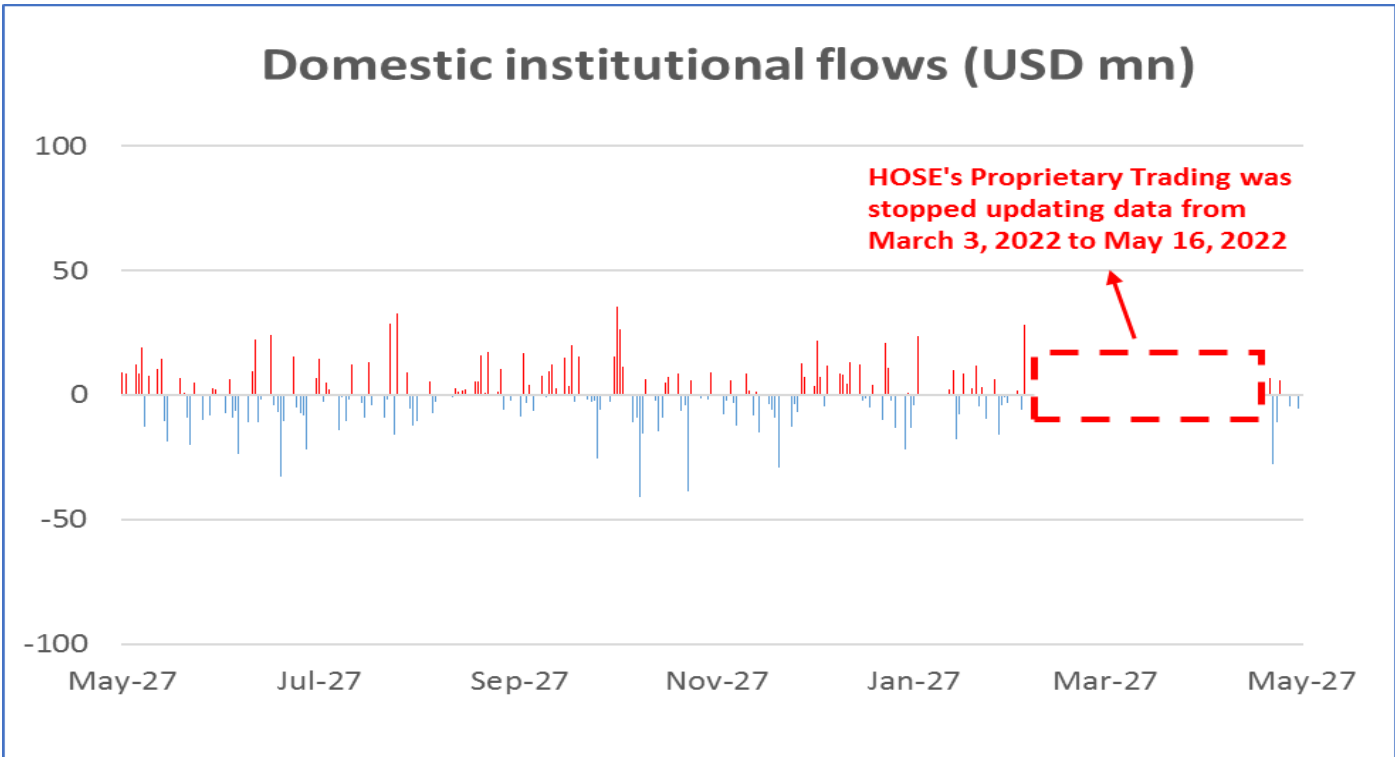
The linked article quotes an expert as attributing the increase to input prices, which rose sharply from 4Q21, and his view that corporate managers are waiting for prices to fall. (If so, they will probably be waiting for a long time). Our guess is that there might also be a cash hoarding effect from the corporate bond crackdown, as property developers await the restart of debt financing. It's also possible that some firms with less-than-optimal corporate governance might have been pulling money out of side bets on the stock market (again, this is a total guess on our part). We might get better visibility on this theory when the gov't releases the data for April and May, which is when the stocks truly went into a bear market.



Source: FiinPro, Yuanta Vietnam (May 27)



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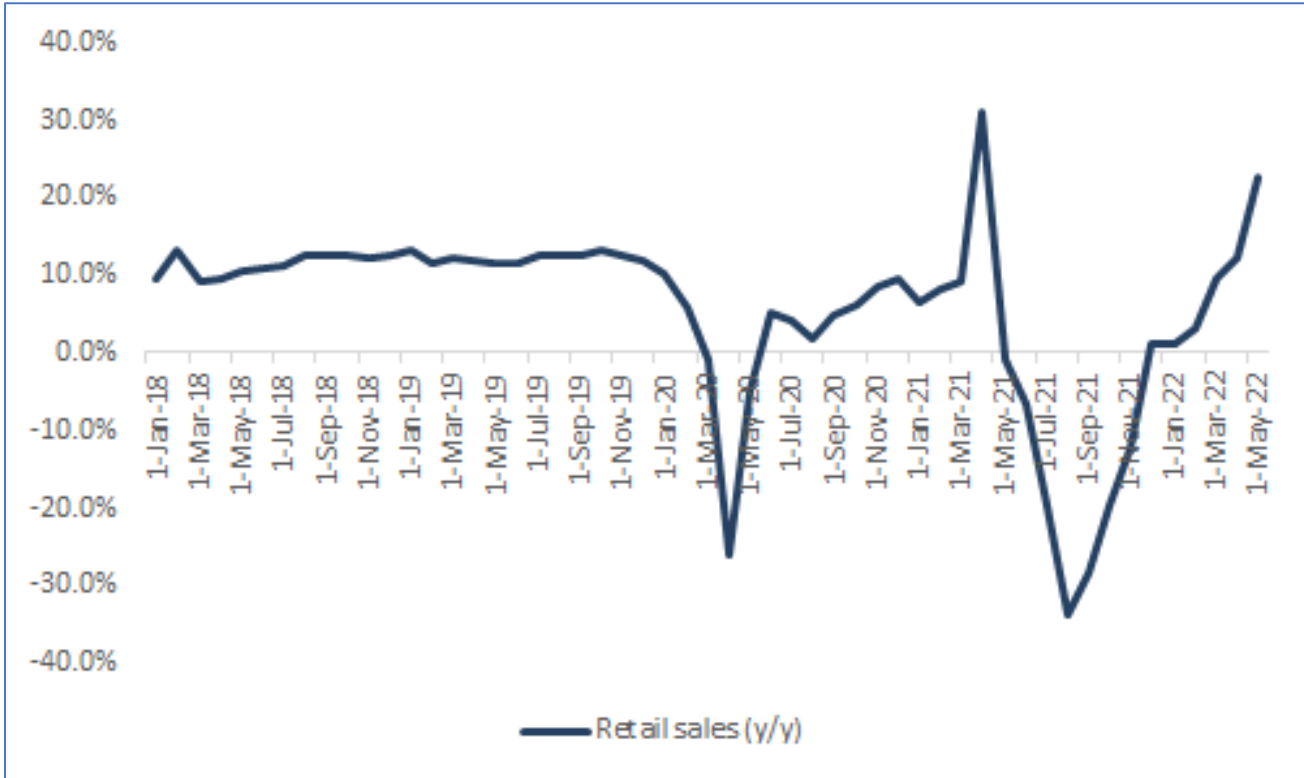
May Macro: Solid results

--Binh Truong, Deputy Head of Research

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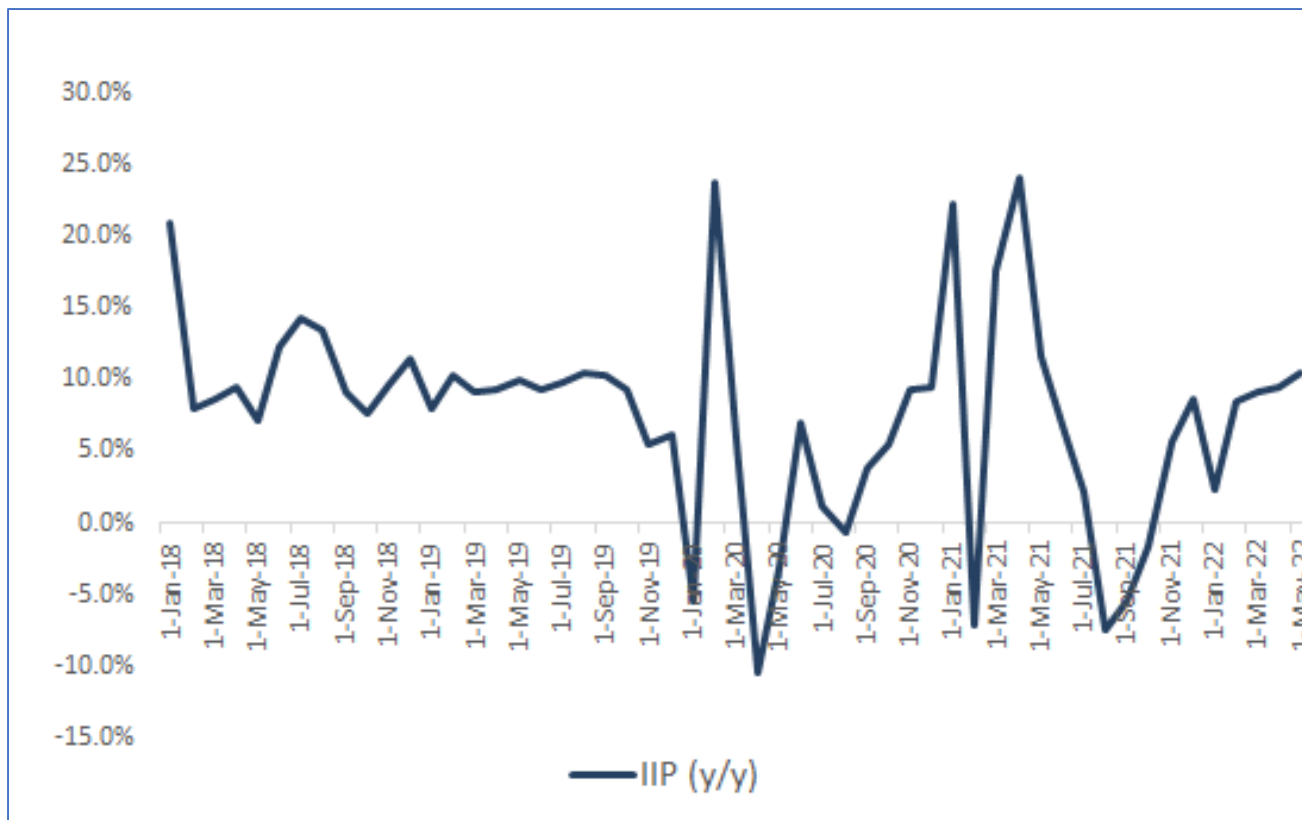
The GSO report for May indicates that the impressive recovery continues

Total retail sales of consumer goods and services in May was estimated at VND477.3 trillion, up 4.2% MoM and 22.6% YoY. The growth rate exceeded that of the same period in the years before the Covid-19 epidemic.



Source: GSO

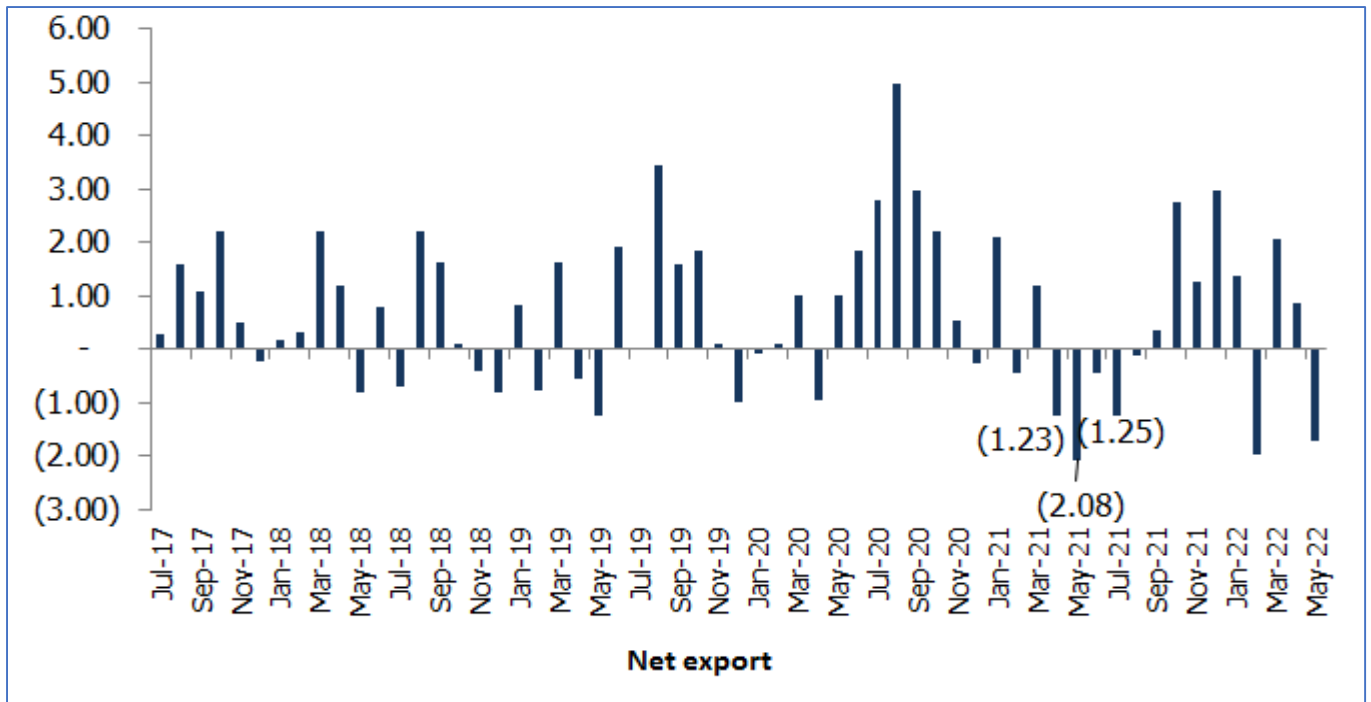
The Index of Industrial Production (IIP) in May was estimated to increase by 4% MoM and by 10.4% oYoY, of which the manufacturing sector rose by 12.1% YoY.



Source: GSO

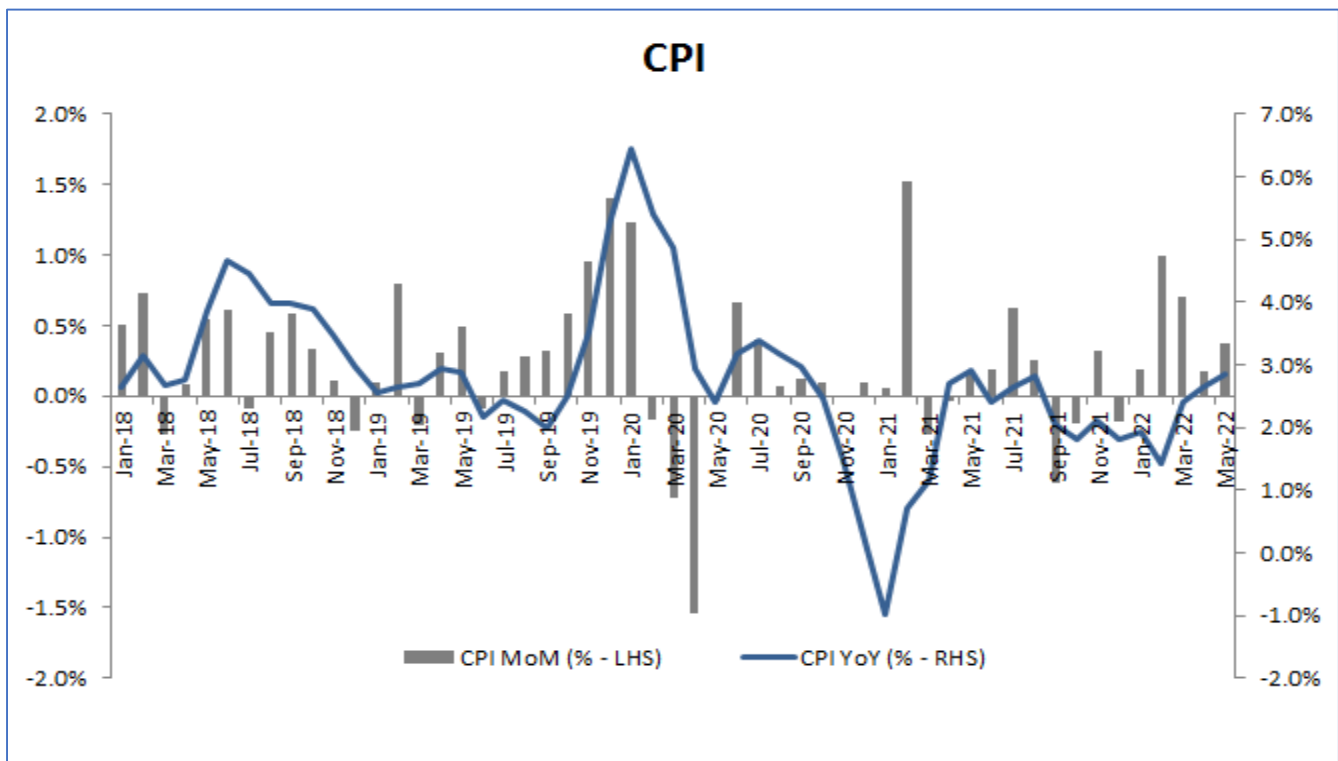
For 5M2022, IIP is estimated to increase by 8.3%YoY (in the same period in 2021, it will increase by 10%). In which, the manufacturing rose by 9.2% (in the same period in 2021, it increased by 12.5%YoY).

Minor deficit in trade balance 5M2022. The trade deficit was estimated at USD 1.73 billion in May. For 5M2022, the trade balance of goods is estimated to have a trade surplus of USD 516 million (the same period last year, the trade deficit is 1.24 billion USD, which then turned surplus toward year end). From what I have observed, Vietnamese firms are trying to stock up inventory to counter input inflation.



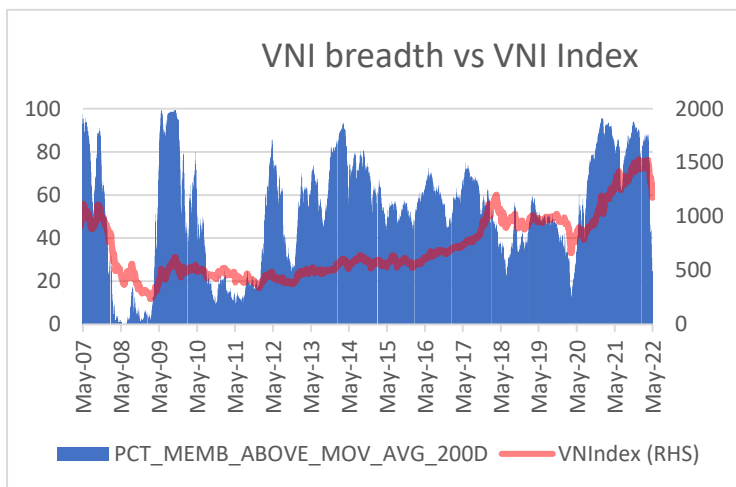
Source: GSO

The consumer price index (CPI) in May increased by 0.38% MoM; and increased by 2.86% YoY. Petrol price rose by 5.9% in the period, resulting in 2.3% MoM increase in Traffic items in the CPI basket. As oil price does not show signs of cooling down, there is likely risk of exceeding 4% proposed by the government in 2H2022.



Source: GSO

Weekly breadth was strong for both VN30 and VNIndex



Source: Bloomberg, Yuanta Vietnam (May 27)

VN 30 breadth

	WoW	MoM	YTD
Gainers	25	0	4
Losers	5	29	26

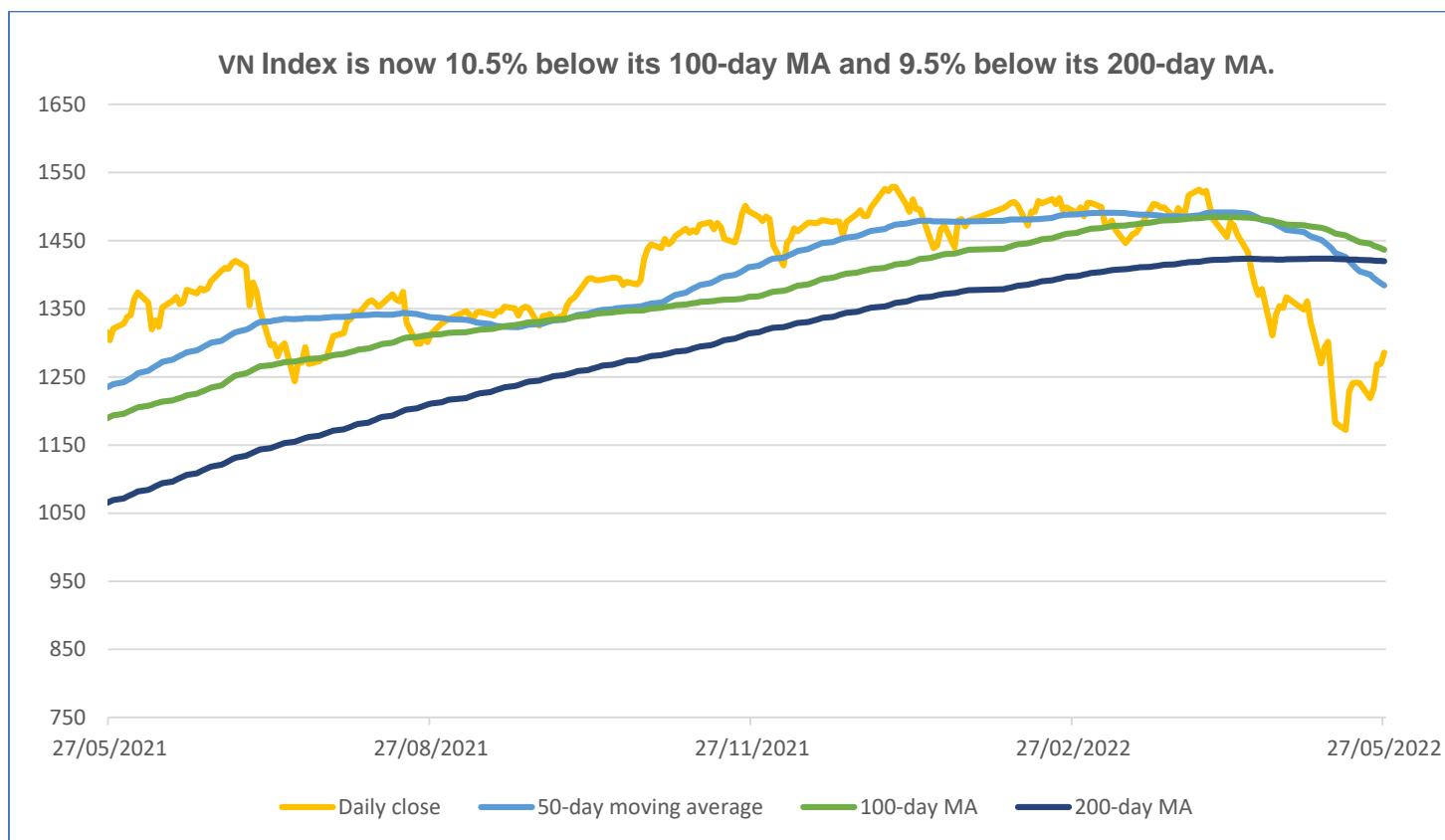
Source: Bloomberg (May 27)

VNI breadth

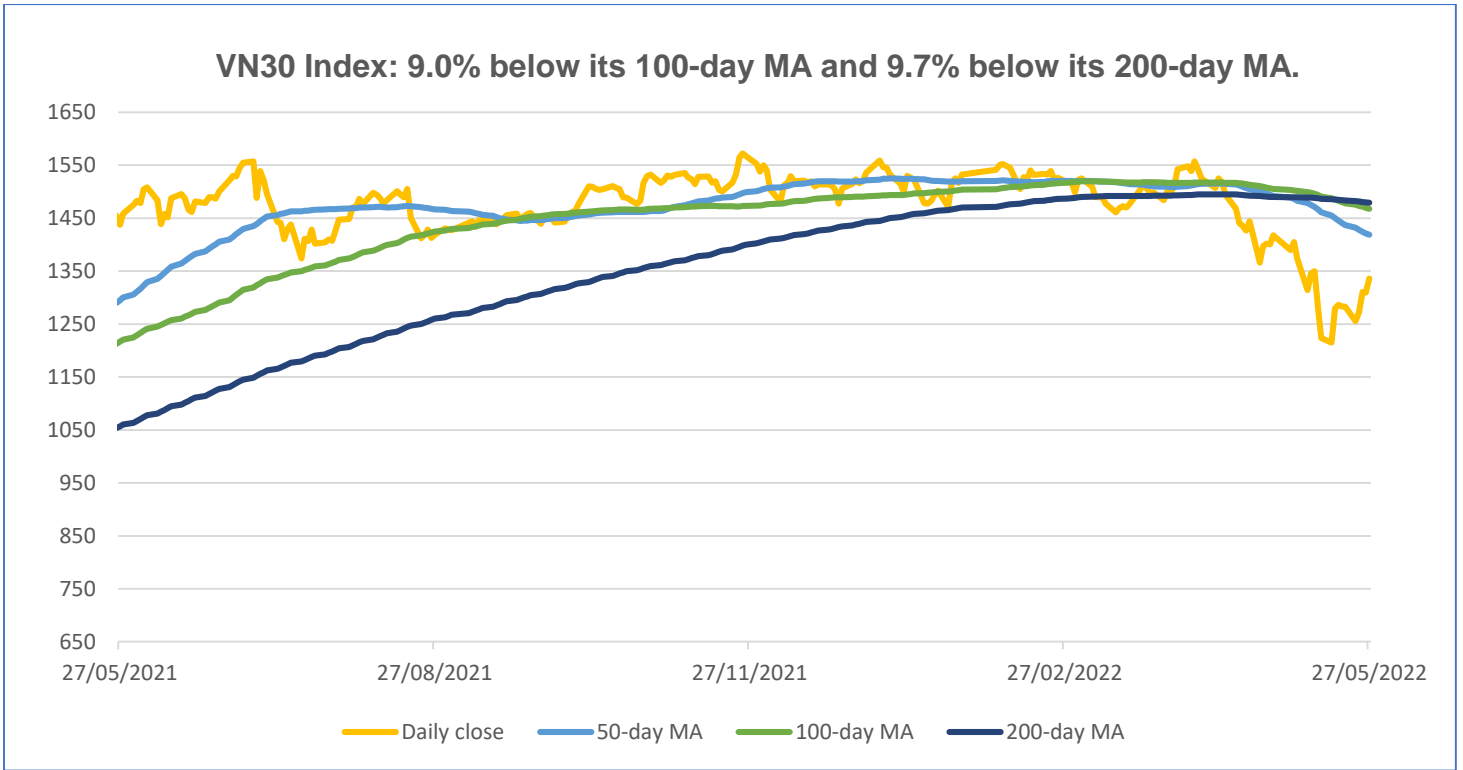
	WoW	MoM	YTD
Gainers	293	92	90
Losers	94	303	303

Source: Bloomberg (May 27)

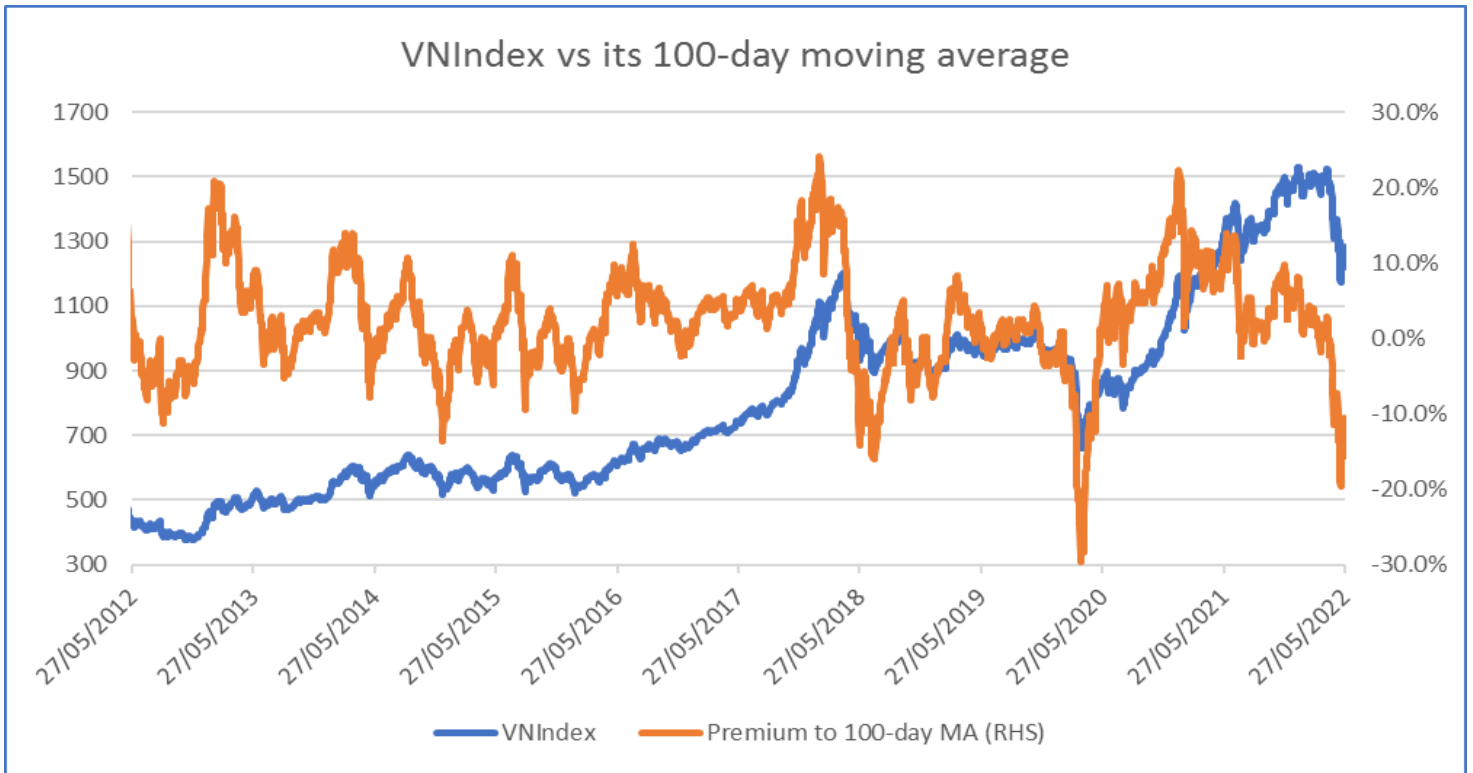
Source: Bloomberg, Yuanta Vietnam



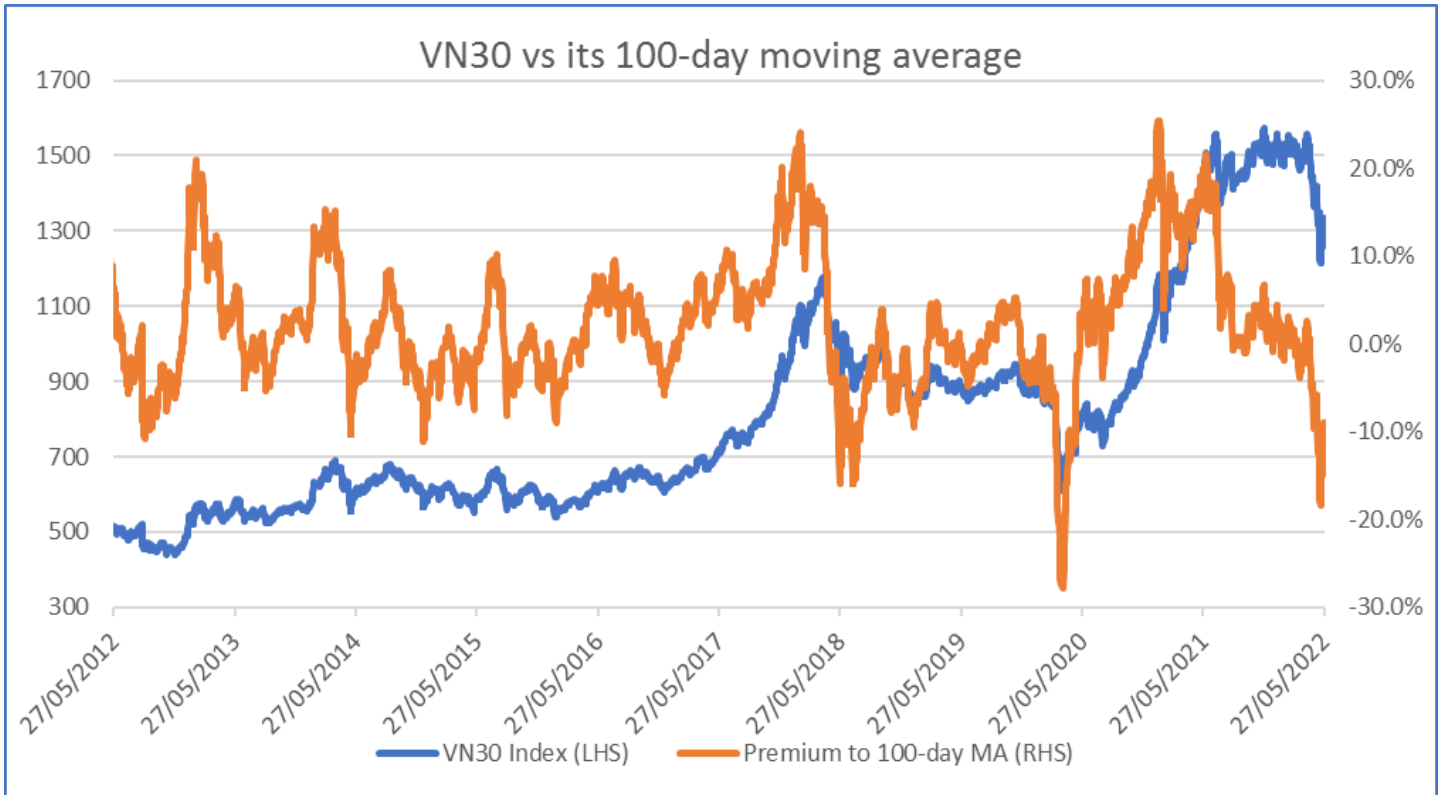
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

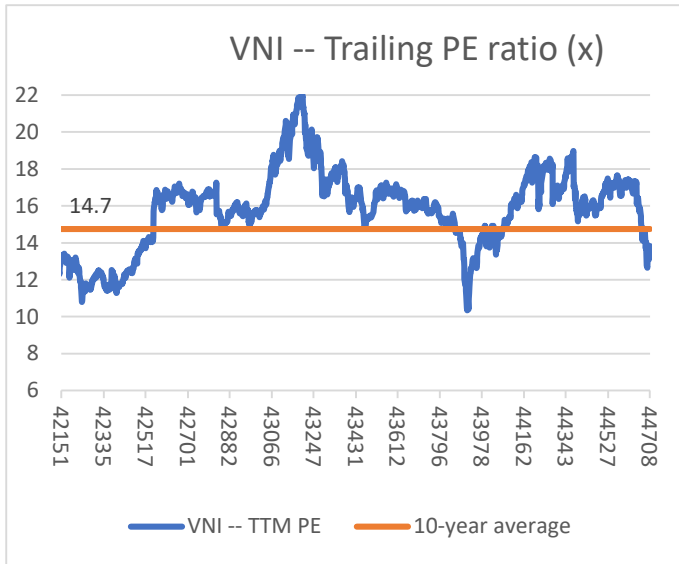


Source: Bloomberg, Yuanta Vietnam



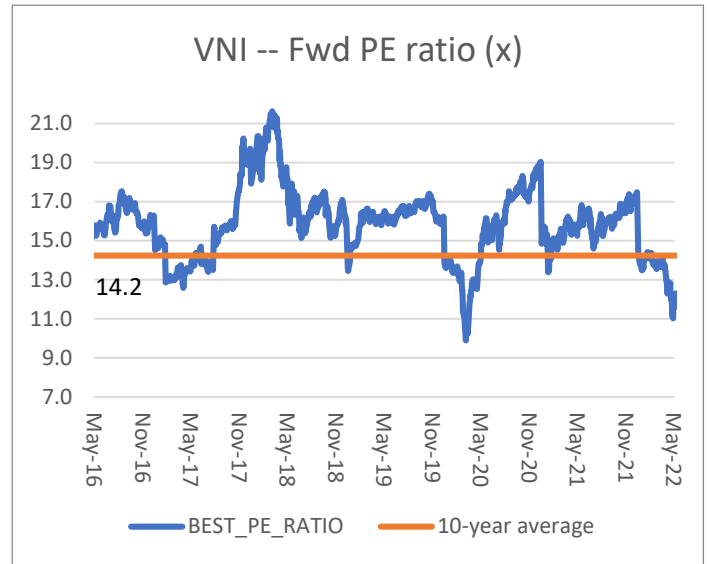
Source: Bloomberg, Yuanta Vietnam

The VNI's trailing 12-m PE multiple is now just 14x, well below the 15x historical mean



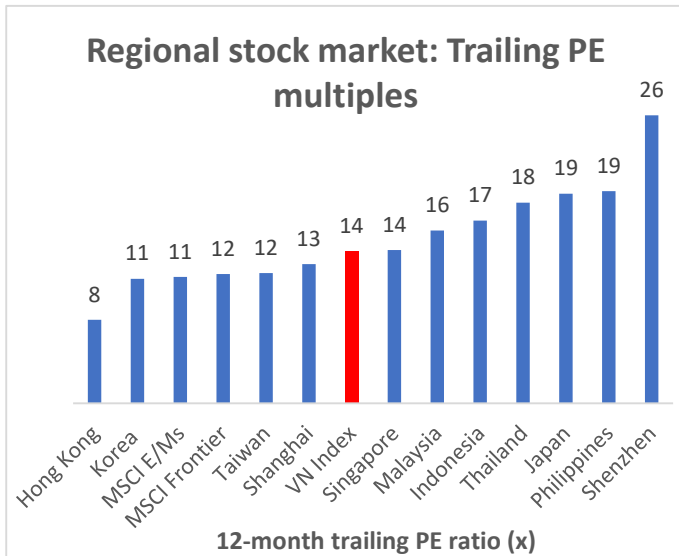
Source: Bloomberg, Yuanta Vietnam (May 27)

...while the forward PE multiple is just 12x, resulting in a GARP-friendly PEG ratio of just 0.5x.



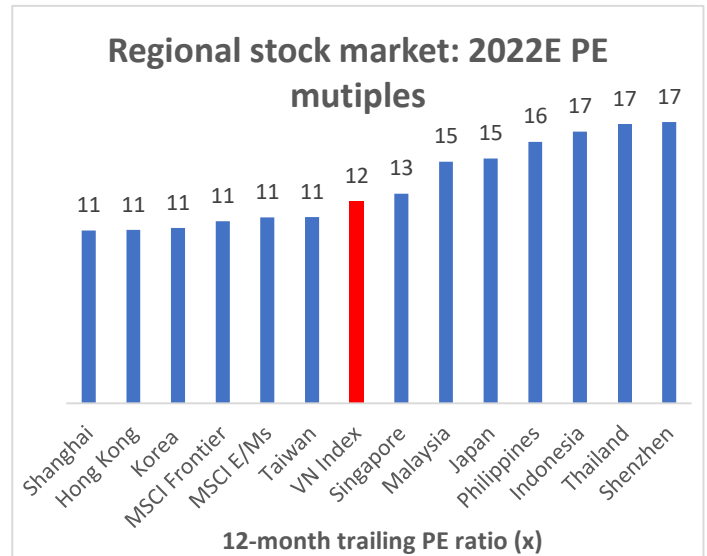
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (May 27)

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



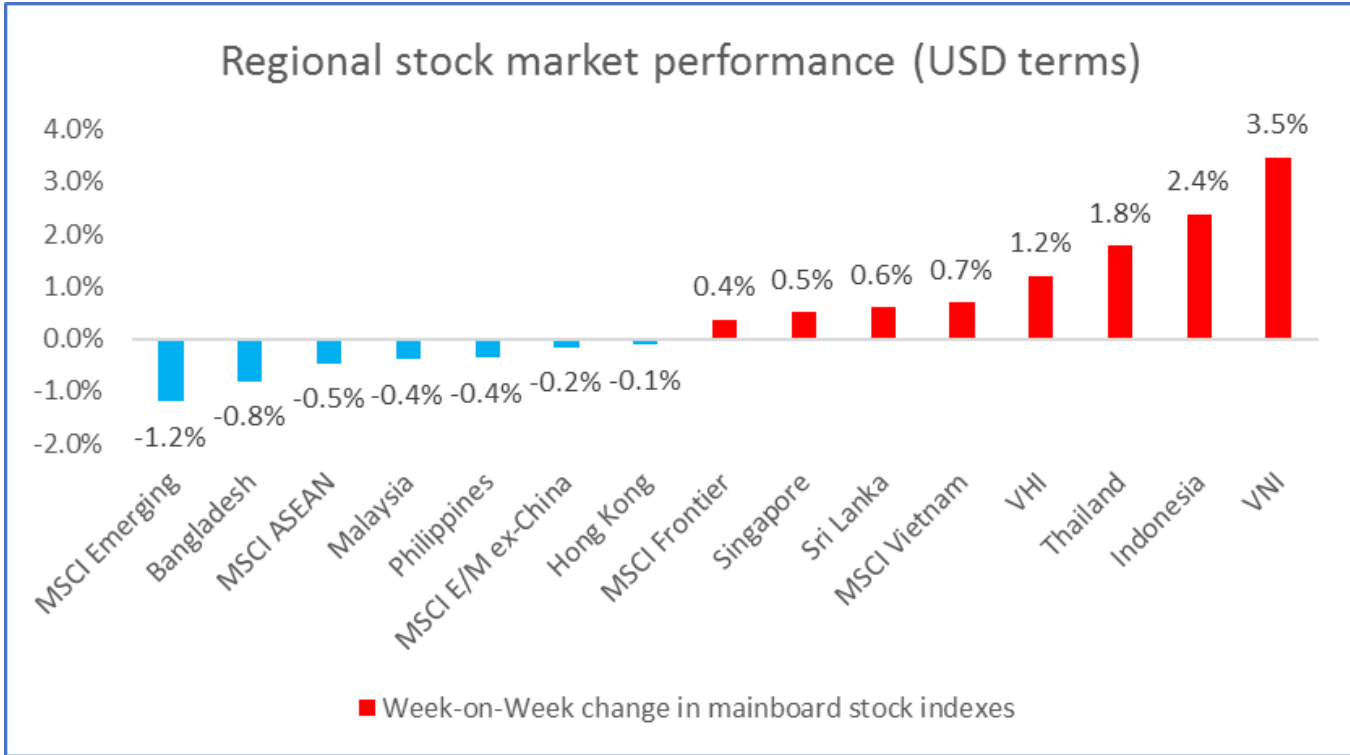
Source: Bloomberg, Yuanta Vietnam (May 27)

...Forward P/E is also at roughly the ASEAN median, while Northeast Asia is cheaper

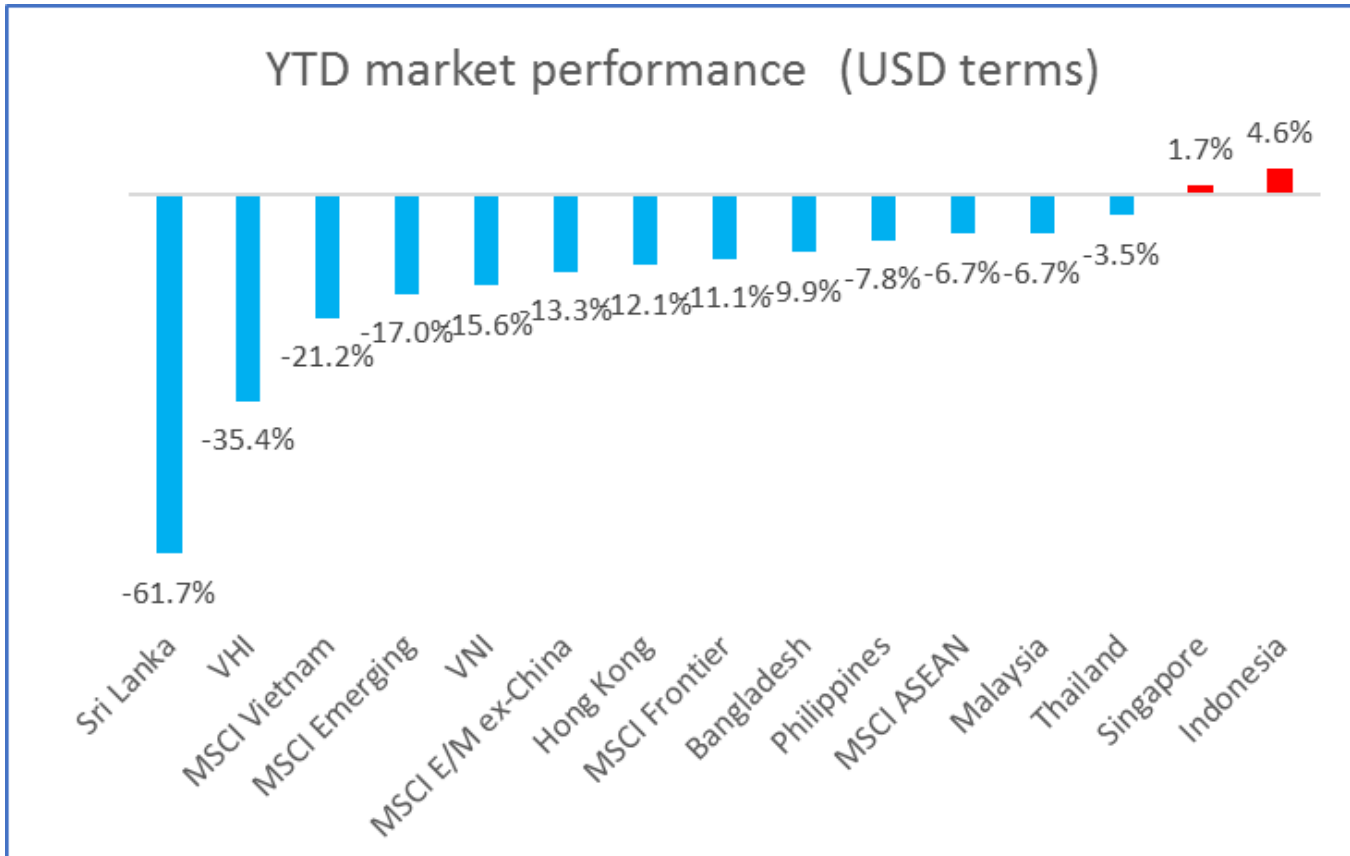


Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (May 27)

VNI outperformed the entire region last week

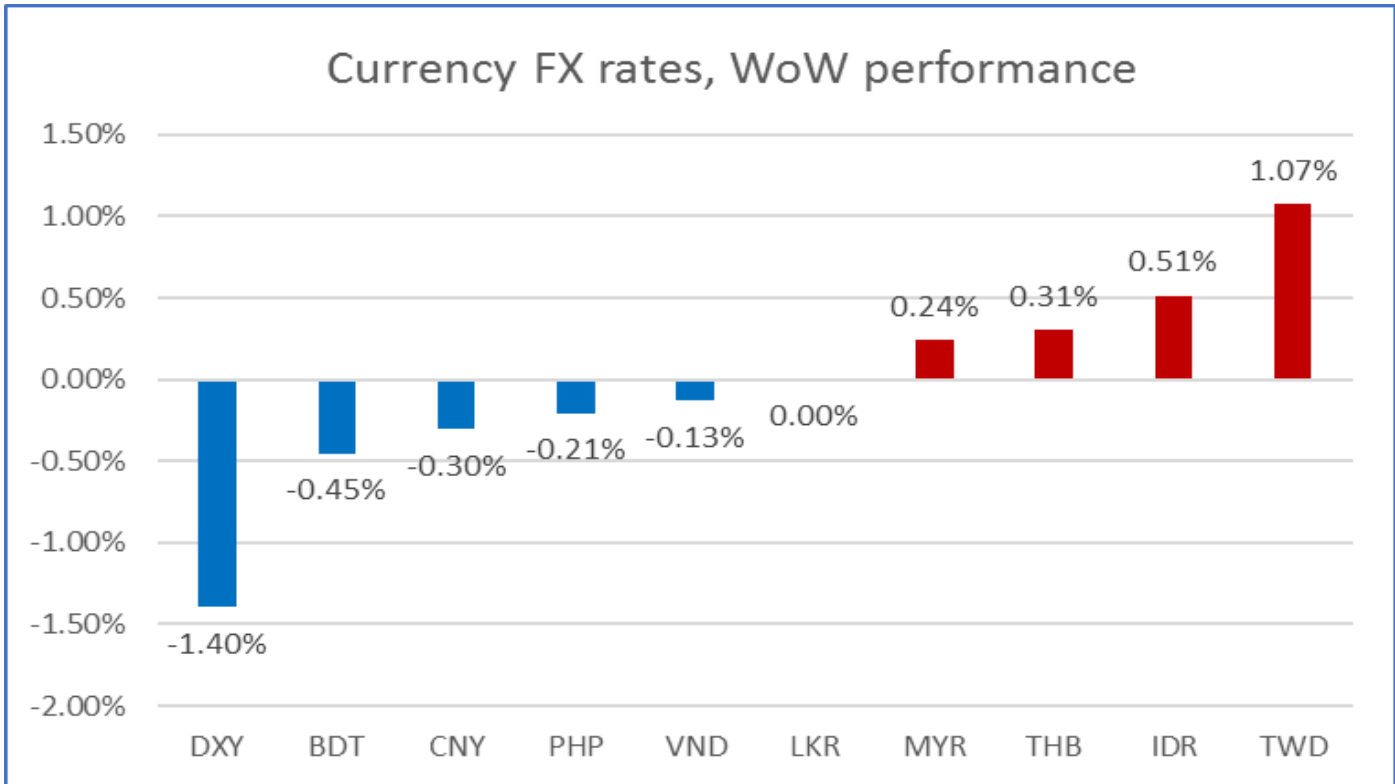


Source: Bloomberg, Yuanta Vietnam (May 27)

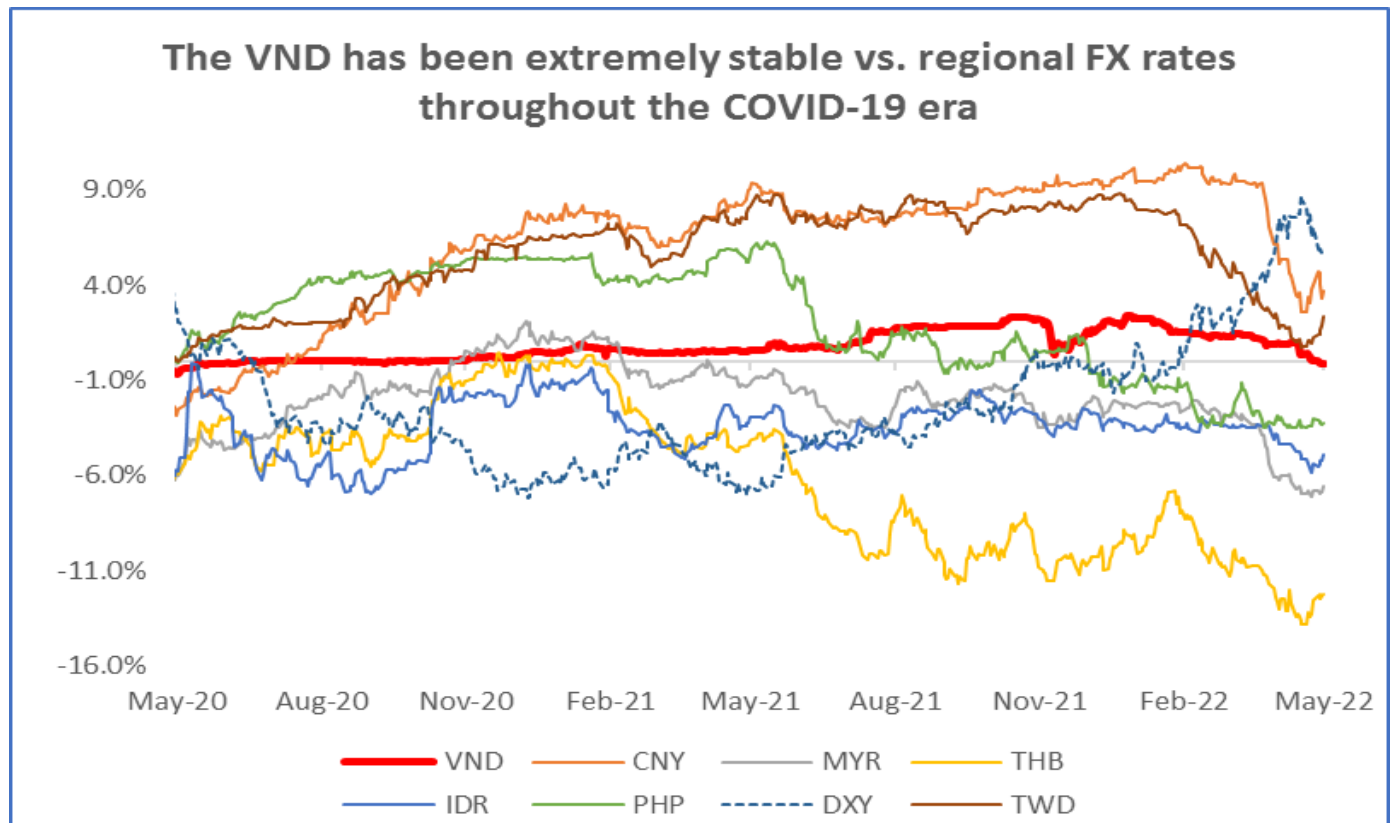


Source: Bloomberg, Yuanta Vietnam (May 27)

Regional currencies: VND was down -13bps last week

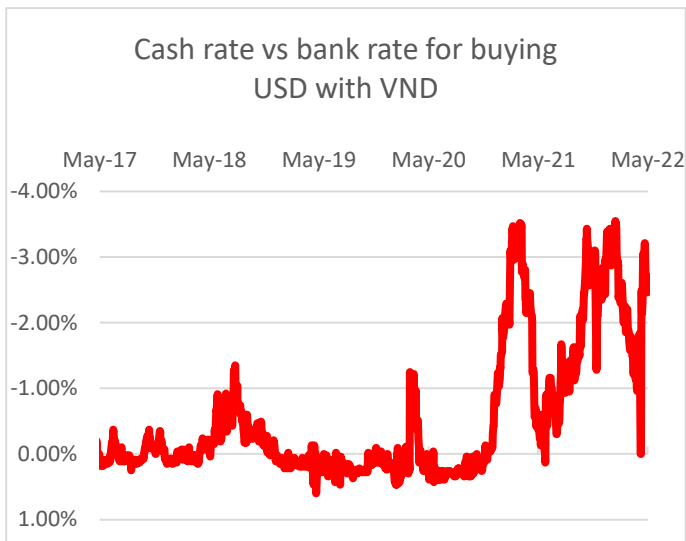


Source: Bloomberg (May 27)



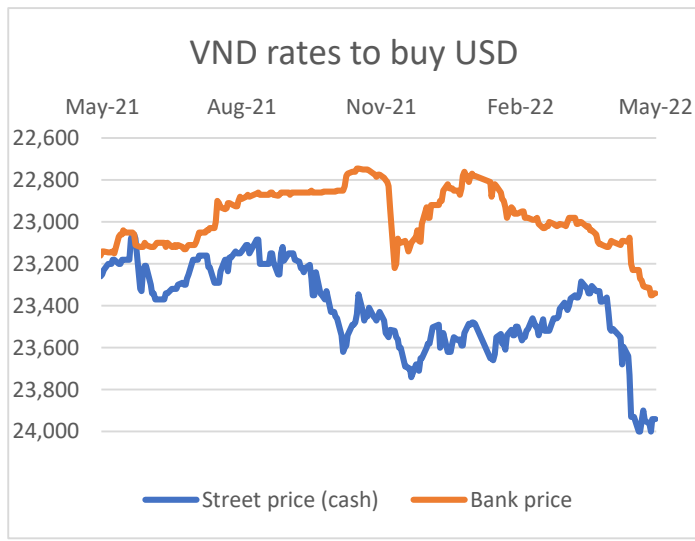
Source: Bloomberg (May 27)

US dollar cash premium has declined.



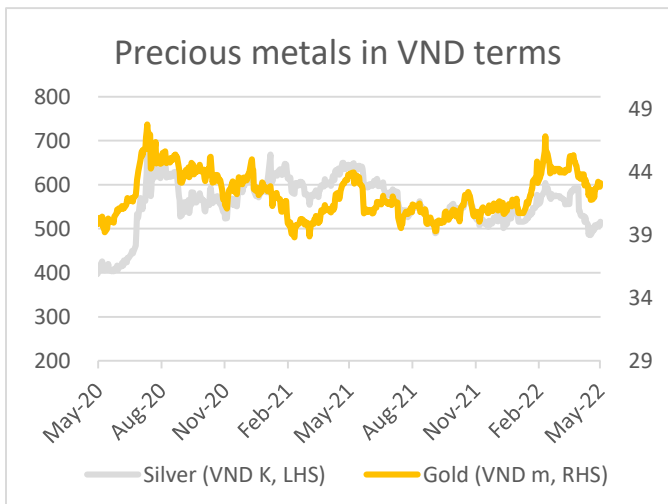
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The cash premium remains well below the peak.



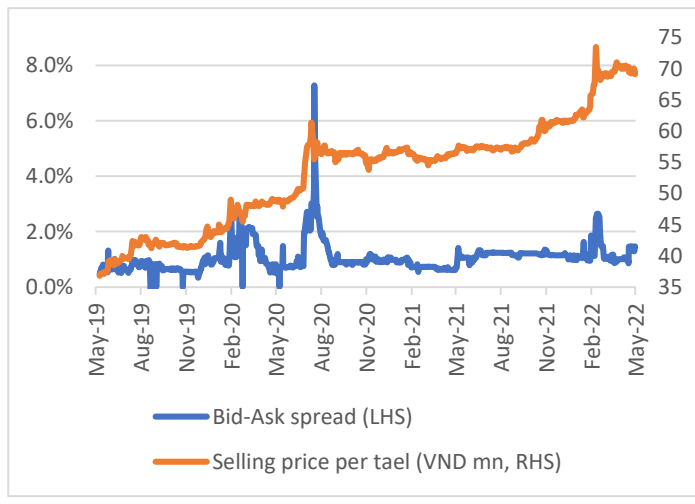
Source: FiinPro, Yuanta Vietnam

Global precious metals prices are soaring on Russia-Ukraine.

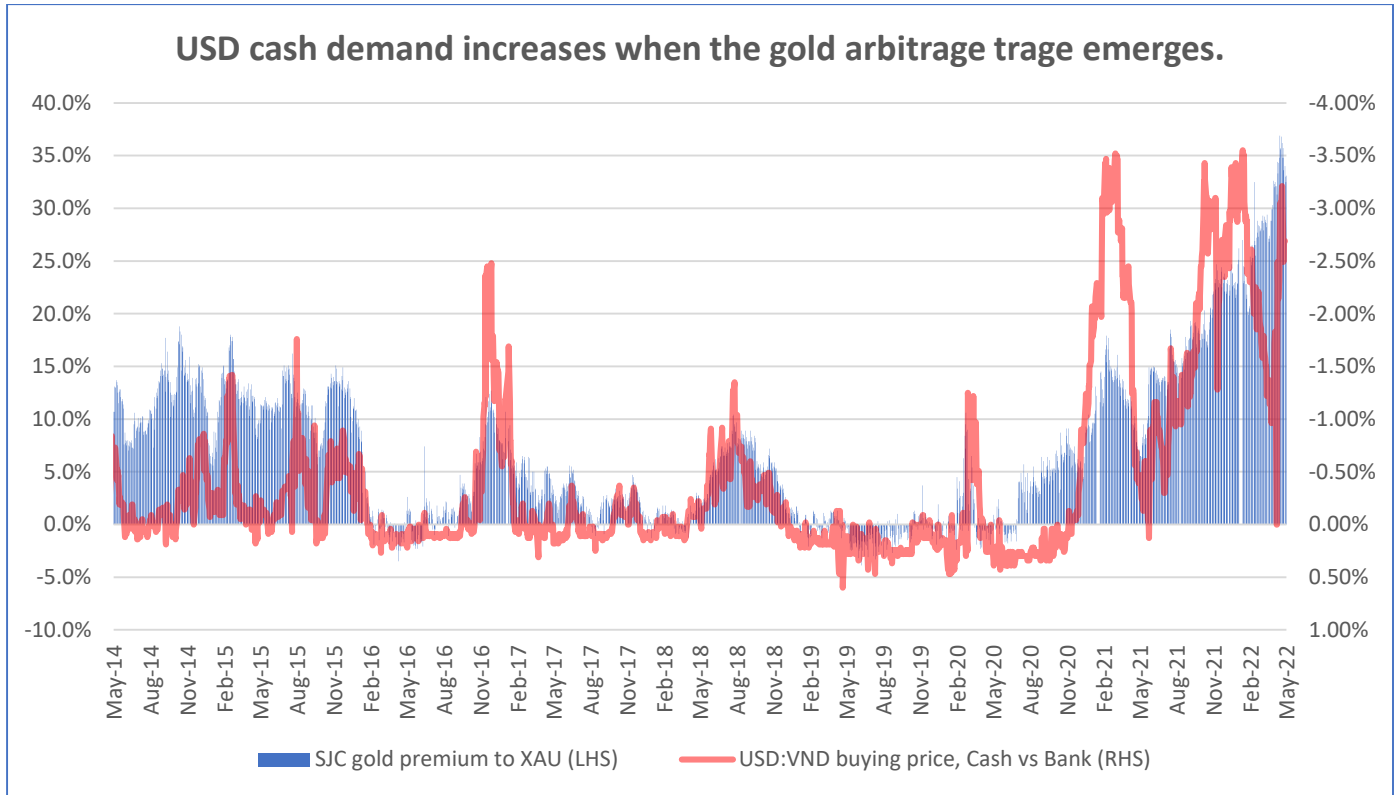


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium and bid-ask spread reflects this global volatility.

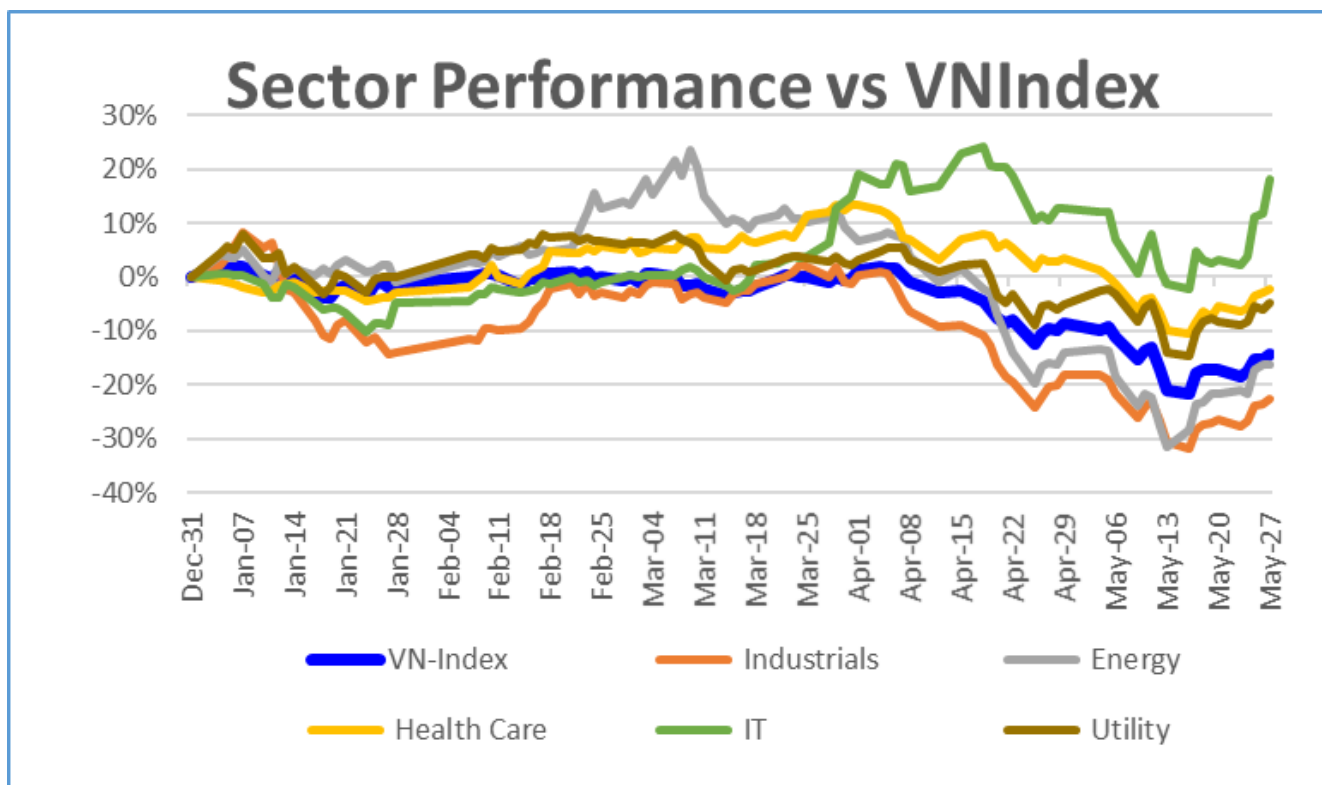
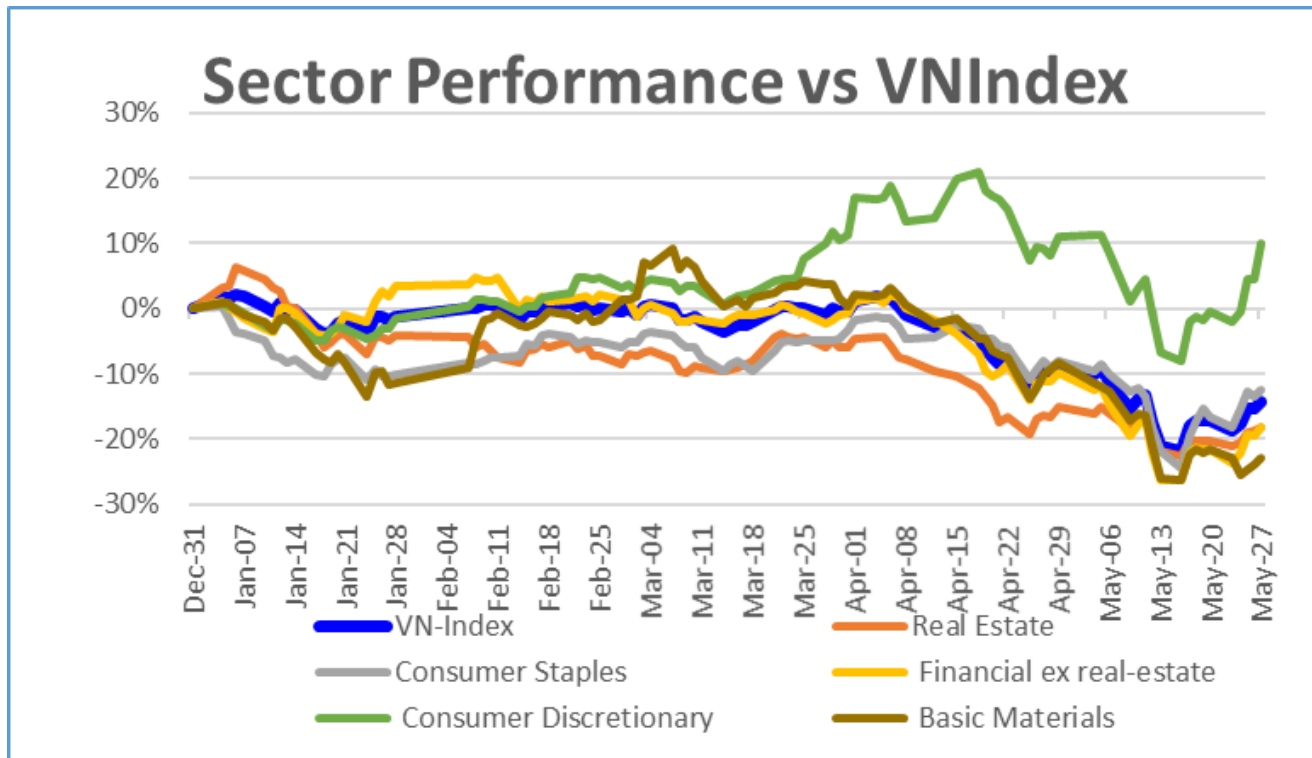


Source: FiinPro, Yuanta Vietnam



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

Sector performance YTD



Source: Bloomberg (May 27)

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	11.3	9.3	7.4	28.3	21.2	21.2	0.4	0.4	0.3	1.9	1.9	1.5	24.0	23.0	22.9	1.9	2.0	2.2
	BID VN	30.7	20.4	13.1	(22.6)	50.3	50.3	n/a	0.4	0.2	1.8	2.1	1.8	7.4	10.5	14.8	0.5	0.7	0.9
	HDB VN	9.8	8.9	6.8	(27.9)	9.7	30.8	n/a	0.9	0.2	1.7	1.6	1.3	18.8	20.5	21.1	1.7	1.8	2.0
	MBB VN	9.4	7.5	6.8	8.5	24.1	10.9	1.1	0.3	0.6	1.6	1.7	1.4	18.4	21.4	21.5	1.9	2.4	2.7
	STB VN	17.8	15.2	12.5	10.6	17.3	21.4	1.7	0.9	0.6	1.4	1.2	1.1	8.1	8.5	9.2	0.6	0.6	0.7
	VCB VN	17.4	13.2	10.2	(0.6)	31.4	29.4	n/a	0.4	0.3	3.0	2.6	2.1	18.8	21.0	22.9	1.4	1.7	1.9
	VPB VN	7.3	9.2	7.0	26.1	(19.9)	31.0	0.3	n/a	0.2	1.4	1.8	1.4	21.9	16.9	19.9	2.6	2.4	3.5
	Brokers	HCM VN	13.9	8.3	7.4	18.7	66.9	13.3	0.7	0.1	0.6	1.7	1.6	1.5	12.1	23.8	21.4	5.3	8.2
	SSI VN	13.2	19.0	16.6	21.0	(30.7)	14.8	0.6	n/a	1.1	1.8	2.2	2.0	13.1	13.9	12.7	4.0	4.2	4.2
	VCI VN	8.7	12.1	9.5	9.5	(28.2)	27.5	0.9	n/a	0.3	1.4	2.6	2.2	17.0	23.2	25.8	9.0	11.5	12.5
	VND VN	7.7	5.4	9.1	75.7	44.1	(40.9)	0.1	0.1	n/a	1.3	1.8	1.6	19.7	31.7	19.8	5.1	9.0	6.2
Energy	PVD VN	52.6	484.4	14.5	(1.3)	(89.7)	3,245.0	n/a	n/a	0.0	0.7	0.7	0.6	1.3	0.1	4.6	0.9	0.1	3.2
	NT2 VN	10.5	14.0	10.9	(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	11.8	12.7	9.7	34.7	(6.8)	31.3	0.3	n/a	0.3	1.2	1.3	1.2	11.9	12.6	13.6	5.3	4.7	5.1
Consumer	MSN VN	25.5	20.7		(9.6)	22.9	20.9	n/a	0.9		3.2	2.8	2.4	13.5	14.5	15.2	7.0	8.0	8.9
	PNJ VN	30.1	23.0	17.2	(5.8)	31.1	33.5	n/a	0.7	0.5	7.6	5.2	4.2	25.9	20.7	23.4	12.0	14.8	16.9
	DGW VN	30.4	28.0	23.8	23.3	8.5	17.8	1.3	3.3	1.3	5.5	4.9	4.9	18.9	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	15.8	13.8	12.9	(18.0)	14.8	6.8	n/a	0.9	1.9	0.9	1.1	0.9	6.8	7.4	7.6	3.8	4.5	4.6
Property	KBC VN	14.4	11.2	7.9	(54.0)	230.0	91.0	n/a	0.4	0.1	2.3	1.9	1.7	3.0	14.0	22.0	1.0	6.0	10.0
	KDH VN	21.2	30.9	19.2	19.0	(31.0)	61.0	1.1	n/a	0.3	3.1	3.2	3.1	15.0	11.0	17.0	9.0	6.0	10.0
	NLG VN	15.5	16.0	15.2	(31.0)	(3.0)	5.0	n/a	n/a	3.0	2.4	1.7	1.8	13.0	12.0	12.0	7.0	6.0	7.0
	NVL VN	19.9	33.5	28.3	12.0	(41.7)	18.3	1.7	n/a	1.5	3.0	2.3	2.1	14.0	10.0	10.6	3.0	2.3	2.4
	VHM VN	8.5	7.9	6.6	25.8	8.5	19.0	0.3	0.9	0.3	2.7	2.1	1.6	37.0	31.0	28.0	14.0	14.0	14.0
Transport	ACV VN	28.2	21.9		8.3	28.8		3.4	0.8	n/a	4.5	3.8	3.5	18.8	20.2	11.0	11.4	11.3	5.2

Stock ratings and pricing data is as of close on May 27 2022.

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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