

Strategic Insight

May strategy: DO NOT sell in May and go away

Volunteer social distancing to boost e-commerce

On 23 April, Vietnam announced to lift lockdown basically and re-open its economy. While transportation will be back to normal sooner or later as people can't stop moving, some consumption patterns, though not new, have great opportunities to blossom. We expect more people to prefer shopping online at home to rushing into brick-and-mortar stores as their daily activities during social distancing period have become habits. Moreover, the current low fuel price is also giving e-commerce retailers a great opportunity to boost volume through improving their last mile delivery, which plays a key role in maintaining customer satisfaction.

And health protection too

According to Kantar Worldpanel, personal and family hygiene products such as hand wash, liquid bath, etc were the most sought FMCG category during the pandemic. We expect such a high demand level will likely continue as consumers are used to practice good personal hygiene. Meanwhile, although COVID-19 insurance products have been banned in Vietnam, the reaction of local insurance market has revealed that people are more and more aware of health insurance and insurers are also very flexible and well-prepared to meet increasing protection demand.

Investment strategy: "DO NOT sell in May and go away"

While cheap valuation has made stock market attractive to new investors, lowering bank rates have also pushed money depositors to seek for higher risk higher return assets. In Mar 2020, there were 31,832 new individual accounts, twice higher than monthly average of 2019 and just behind the figure of Mar 2018 when the VNIndex peaked. As the pandemic has made significant behavioral changes in production, consumption as well as investment, seasonal effects will be likely ineffective this year. We recommend investors to "DO NOT sell in May and go away" because of potential new local money.

May top 5

Taking into account price momentum, Bloomberg consensus, quality among KIS' BUY-rated stocks and beneficiaries of the post-pandemic period, our May top 5 includes Bao Viet Holdings (BVH), FPT Corp (FPT), Masan (MSN), Mobileworld (MWG) and Viettel Post (VTP).

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I. May strategy: DO NOT sell in May and go away

1. Volunteer social distancing to boost e-commerce

Some consumption patterns change during lockdown

On 23 April, Vietnam announced to lift lockdown basically and re-open its economy. Across the countries, schools, restaurants, cafes and other entertainment places are allowed to operate again in the next 2 weeks. While transportation will be back to normal sooner or later as people can't stop moving, some consumption patterns, though not new, have great opportunities to blossom.

Maxwell Maltz, a plastic surgeon in the 1950s, said that it took a minimum of 21 days to form a new habit. It is likely that a month (higher than 21) of social distancing requirement has made changes of consumer behaviors in Vietnam including how people go shopping.

Volunteer social distancing to widen online product categories

After the pandemic, more people will likely prefer shopping online at home to rushing into brick-and-mortar stores as their daily activities during social distancing period have become habits.

Not only fashion and beauty but also FMCG are shopped online

Technology has made online shopping convenient and safe than ever and COVID-19 has forced people to stay home to experience that convenience and safety. Not only the most traditionally online-shopped items such as fashion and beauty but also food and beverage were bought intensively during the lockdown. Local modern retailers such as Bachhoaxanh of Mobile World JSC (MWG), VinCommerce of Masan (MSN), CoopMart, Big C, Lotte Mart, Emart, etc have released programs to promote shopping through telephone, websites or mobile phone apps.

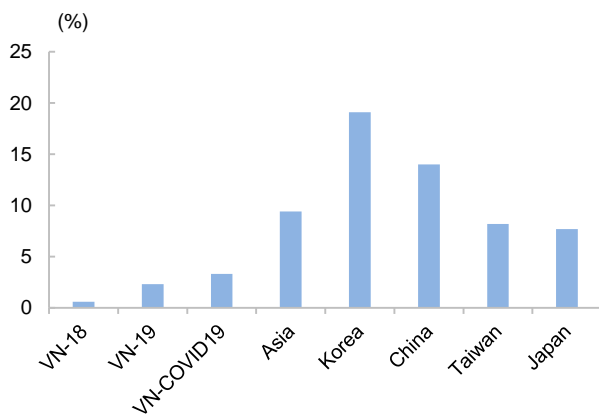
Figure 1. Online shopping promotion programs



Source: Respective companies, KIS

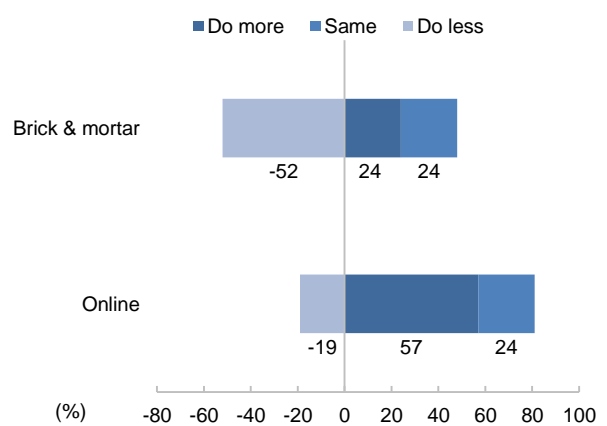
Kantar Worldpanel estimated that 57% of Vietnamese consumers did more online shopping while 52% went less to physical stores during the COVID-19 outbreak. For FMCG in 4 key urban cities (including Ho Chi Minh, Ha Noi, Da Nang and Can Tho), online channel exploded 122% YoY and increased its contribution to 3.3% of total value in 4 weeks through 23 Feb from 2.3% of 2019. Even the new penetration figure is lower than other Asian countries, which are the most promising land for e-commerce players.

Figure 2. E-commerce as % of total FMCG value



Source: Kantar Worldpanel
 Note: VN-18, VN-19 and VN-COVID19 present Vietnam for twelve months through June 2018, June 2019 and 4 weeks through 23 Feb 2020. Other data for twelve months through June 2018.

Figure 3. Vietnamese shopping during COVID-19



Source: Kantar Worldpanel

Many more to follow the first transaction. Vietnam e-commerce to explode 49% p.a in 2020-2025

The first transaction is always the toughest one for new online buyer because of being beleaguered by a lot of questions about product quality, price, delivery, payment security, trustability of vendor, etc. But after the first one, many more will come with higher and higher value as trust is gained. E-conomy SEA 2019 report by Google, Temasek and Bain & Company estimates Vietnam e-commerce market to soar 81% p.a in the past 5 years to USD4.6bn in 2019 from USD0.4bn in 2015 and keep skyrocketing 49% p.a in the next 6 years to reach USD23bn in 2025. We expect the COVID-19 will make the target to be achieved sooner.

Low oil price to reduce last mile delivery cost

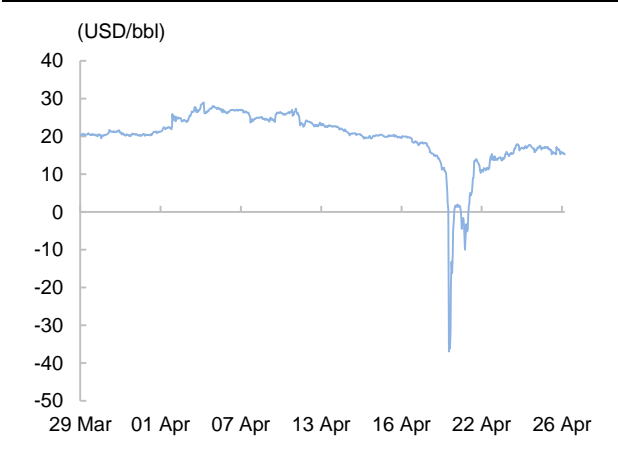
The current low fuel price is giving e-commerce retailers a great opportunity to boost sales through improving the efficiency of their last mile delivery, which plays a key role in maintaining customer satisfaction.

On 20 April, WTI future made an unprecedented move, plunging to minus USD36.98 per barrel because of the shortage of storage capacity in Cushing, Oklahoma. Although speculation was blamed for the negative oil price, the oil glut caused by the pandemic-induced weak demand will likely continue in the foreseeable future.

Low fuel cost to improve customer experience through last mile delivery

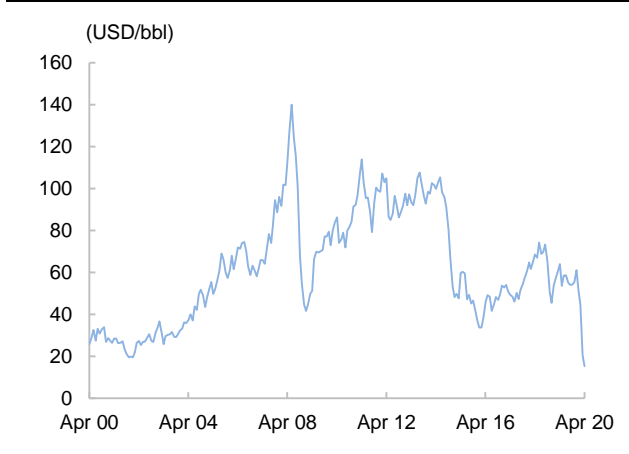
Although weak demand will likely hurt retailers to some extent, low oil price may help e-commerce retailers to improve their volume by providing more free ship or even same day delivery. McKinsey & Company (Parcel delivery: the future of last mile, 2016) estimates 70% of consumers choose the cheapest form of home delivery and 23% choose same day one. Last mile delivery accounts 41% of total logistics cost and is considered as a key differentiator among retailers. Therefore, lower fuel price not only helps companies reduce operational cost but also improve their competitiveness.

Figure 4. 30-min WTI future price



Source: Bloomberg

Figure 5. Monthly WTI future price



Source: Bloomberg

What companies?

There is no pure-online retailer listed on Hochiminh or Hanoi stock exchanges. Despite of insignificant online sales, some brick-and-mortar players are developing omnichannel aggressively such as Mobileworld (MWG), Masan (MSN) with VinCommerce and FPT Retail (FRT). Moreover, supporting companies such as FPT (FPT, information technology), CMC Corp (CMG, information technology) and Viettel Post (VTP, last mile delivery) will also benefit from the development of e-commerce.

2. And health protection too

Household and personal hygiene product

Also according to the survey by Kantar Worldpanel in 4 weeks through 23 Feb, personal and family hygiene products such as hand wash, liquid bath, etc were the most sought FMCG category. There were times that local habitants could not buy hand wash or face mask because of the shortage of supply.

Hygiene consumption to remain high

Table 1. Value growth of FMCG categories

	Category	Growth (% YoY)
Hand wash	Personal & family hygiene	794
Liquid bath	Personal & family hygiene	121
Facial cleanser	Personal & family hygiene	74
Bar soap	Personal & family hygiene	33
Household cleaners	Personal & family hygiene	24
Drinking yogurt	Immunity & nutrition	36
Adult milk powder	Immunity & nutrition	33
Infant milk powder	Immunity & nutrition	14
Frozen foods	Convenient foods and cooking aids	121
Rice soup	Convenient foods and cooking aids	78
Instant noodles	Convenient foods and cooking aids	65
Canned food	Convenient foods and cooking aids	64
Packaged food	Convenient foods and cooking aids	59
Processed food	Convenient foods and cooking aids	52
Sugar	Convenient foods and cooking aids	24
Cooking oil	Convenient foods and cooking aids	19

Source: Kantar Worldpanel. Data: 4 wks through 23 Feb 2020 vs 4 wks through 03 Mar 2019

Although we do not expect the pandemic will create a strong growth trend in personal care consumption in the long term, such a high demand level will likely continue as consumers are used to practice good personal hygiene.

What companies? LIX Detergent (LIX) and NET Detergent (NET).

Insurance

Although COVID-19 insurance products have been banned in Vietnam, the proactive reaction of the local insurance market has revealed that local people are more and more aware of health insurance and local insurers are also very flexible and well-prepared to meet increasing protection demand.

Even without the COVID-19, Vietnam insurance market has been promising for quite a long time. 2019 was the sixth year in a row that Vietnam insurance market witness its premium growth rate at over 20% p.a. High urbanization, increasing middle income class, worse and worse living environment have lure more and more people to find protection for themselves and their families. The USD400mn marriage between Vietcombank (VCB) and FWD group in 2019 is just another evidence for the potential of this market.

COVID-19 to urge more people to find protection

With COVID-19, we expect local players to see sales volume to accelerate in the next few years. According to 2020 Insurance report by Vietnam Credit Group, Vietnam saw life insurance jump 53% YoY in SARS (2003), Ebola (2014) and MERS (2015).

What companies? Bao Viet Holdings (BVH), PetroVietnam Insurance (PVI), BIDV Insurance (BIC), Bao Minh Insurance (BMI), Petrolimex Insurance (PGI), Post-tel Insurance (PTI) and Vietnam National Reinsurance (VNR).

3. April performance

The best month in ten years thanks to small guys

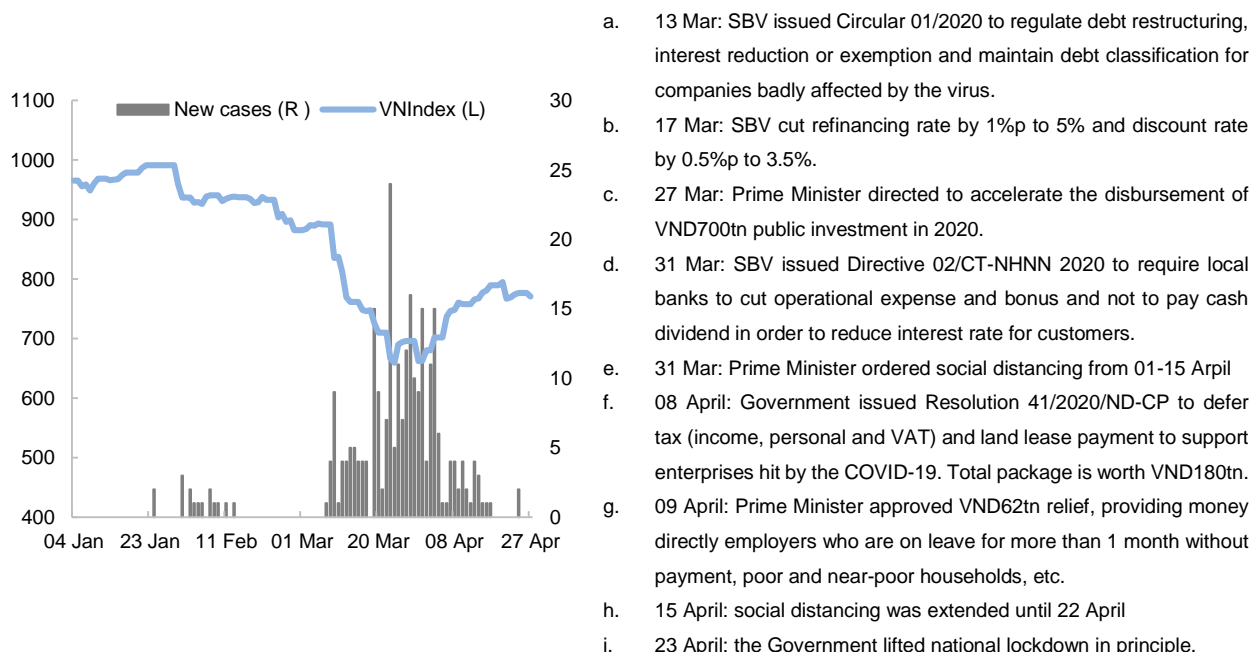
Official lockdown gives hope about virus containment

In April, the VNIndex recovered half of its loss in March after forming a short-term bottom at 649.1 right on the last day of March when Prime Minister announced to impose 2-week (which was then extended to another week) strict social distancing across the country. With the total cases of less than 200 at the time of the lockdown, local investors made a bet that Vietnam would soon contain the virus.

Relief packages give hope about economic recovery

Moreover, many relief packages have been approved by the Government, giving hope that the economy would soon recover. As the result, although economic activities dropped to minimum level in April, the VNIndex skyrocketed 16.3% MoM for the best month in ten years.

Figure 6. VNIndex vs daily new confirmed cases



Source: WHO, KIS

Financials, Real Estate and Energy are the worst performers

Ironically, Financials, Real Estate and Energy, the top 3 sectors, dampened the recovery of the market. Specifically, these sectors posted 13.5% MoM, 12.6% MoM and 15.6% MoM respectively in April. With oil price collapse and COVID-19-induced bad debts, investors have good rationales to downplay these sectors. Also, Health Care, which was the best performer in the beginning of the pandemic, underperformed the market with 14.7% MoM gain.

Meanwhile, April outperformers included Consumer Discretionary (30% MoM), Consumer Staples (23%), Industrials (22.2%), IT (23.7%), Materials (29.5%) and Utilities (26.4%). Since the virus outbreak in late January, Materials and Utilities were the only sectors outperforming the market in three consecutive months.

Table 2. Sector relative performance vs VNIndex

Sector	2018												2019												2020			
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4				
Consumer discretionary	Blue	Blue	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
Consumer staples	Blue	Blue	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
Energy	White	White	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
Health Care	Blue	White	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
Financials	White	White	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
Industrials	Blue	Blue	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
IT	Blue	White	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
Materials	Blue	Blue	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
Real Estate	Blue	White	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				
Utilities	Blue	Blue	White	White	Blue	Blue	Blue	Blue	White	White	White	White	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue				

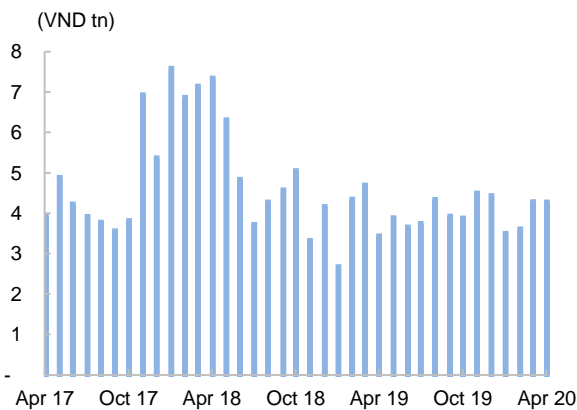
Source: Bloomberg, FiinPro, KIS. Blue: outperform. White: underperform

Liquidity: local individuals vs foreigners

*High volume signals
strong bottom-fishing
demand*

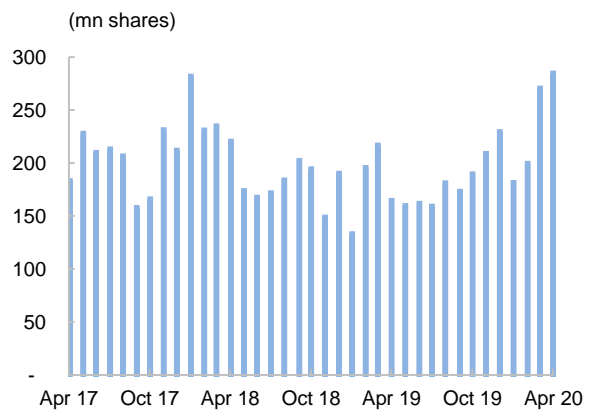
In April, trading value remained flat at average VND4.3tn per session on HSX. However, in terms of volume, liquidity did jump thanks to low stock price. There were 285 million shares changed hand in each session in April, the all-time high, showing a strong bottom-fishing demand.

Figure 7. Daily average trading value



Source: FiinPro, KIS

Figure 8. Daily average trading volume

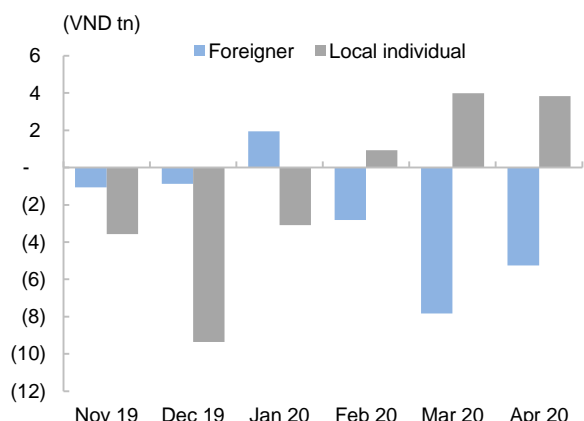


Source: FiinPro, KIS

Local fights against foreign

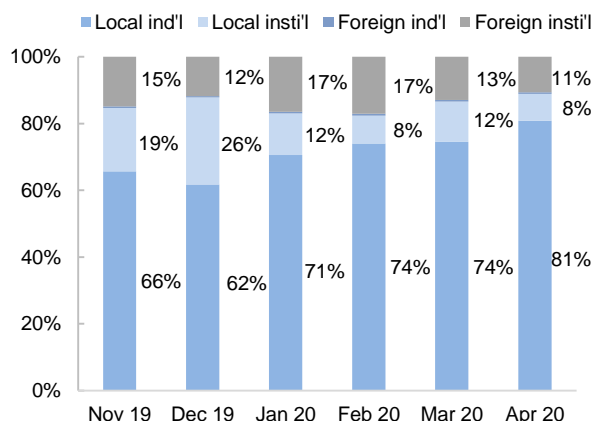
Breaking down by investors, despite slowing down, foreigners remained bearish for the 3rd month in a row, selling a net of VND5.25tn on HSX. On the contrary, local individuals became more bullish, contributing 81% of total buy value and buying a net of VND3.84tn. Year to date, this group has constantly accumulated shares, supporting the market.

Figure 9. Monthly foreign net buy/sell value



Source: FiinPro, KIS

Figure 10. Buy value proportion by investor



Source: FiinPro, KIS

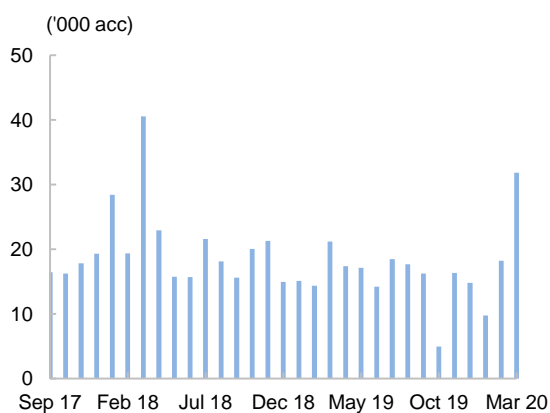
4. Investment strategy: “DO NOT sell in May and go away”

The pandemic has made significant behavioral changes in production, consumption as well as investment. While cheap valuation has made stock market attractive new investors, lowering bank rates have also pushed money depositors to seek for higher risk higher return assets. In Mar 2020, there were 31,832 new individual accounts, twice higher than monthly average of 2019 and just behind the figure of Mar 2018 when the VNIndex peaked.

New local money to support market in May

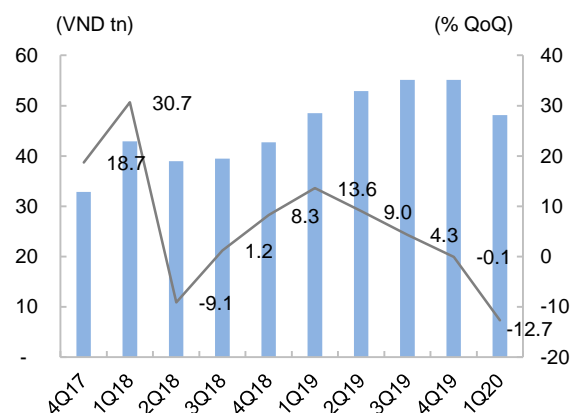
Moreover, outstanding margin lending of securities companies also contracted by 14% YTD to VND49tn. As such, not only new money from newbies but also available-for-lending money from securities companies have also increased, supporting the recovery of the stock market. Seasonal effects will be likely ineffective this year and we recommend investors to “DO NOT sell in May and go away”. Instead of a correction, we expect an upward sideways month ahead thanks to new local money.

Figure 11. Monthly new individual accounts



Source: Vietnam Securities Depository

Figure 12. Outstanding margin



Source: FiinPro, KIS

II. May top 5

Taking into account price momentum, Bloomberg consensus, quality among KIS' BUY-rated stocks and beneficiaries of the post-pandemic period, our top 5 includes Bao Viet Holdings (BVH), FPT Corp (FPT), Masan (MSN), Mobileworld (MWG) and Viettel Post (VTP).

Table 3. Valuation of top 5

Recommendation & TP				Earnings & Valuation									
Company				Sales (VND bn)	OP (VND bn)	NP (VND bn)	EPS (VND)	BPS (VND)	PE (x)	PB (x)	ROE (%)	EV/EBITDA (x)	DY (%)
Bao Viet Holdings (BVH)	Recommendation	BUY	2017A	n.a	n.a	1,563	2,292	20,221	27.7	3.1	11.6	n.a	1.6
	TP (VND)	64,600	2018A	n.a	n.a	1,125	1,643	21,076	53.4	4.2	7.9	n.a	1.1
	Price (27 May,VND)	46,450	2019U	n.a	n.a	1,088	1,632	25,688	42.0	2.7	6.7	n.a	1.5
	Mktt cap. (VND bn)	34,481	2020F	n.a	n.a	1,295	1,645	26,466	28.2	1.8	6.9	n.a	0.0
			2021F	n.a	n.a	1,787	2,233	27,901	20.8	1.7	9.0	n.a	0.0
FPT Corp (FPT)	Recommendation	BUY	2017A	42,659	3,167	2,932	4,376	17,019	9.4	2.4	28.0	6.9	3.8
	TP (VND)	64,441	2018A	23,214	3,122	2,620	3,891	18,481	9.5	2.0	21.9	6.0	5.7
	Price (27 May,VND)	50,700	2019A	27,717	4,147	3,135	4,631	20,588	12.6	2.8	23.7	7.3	3.3
	Mktt cap. (VND bn)	34,561	2020F	31,479	4,819	3,777	4,882	22,678	10.4	2.2	24.1	5.3	4.2
			2021F	36,908	5,934	4,567	5,671	25,881	8.9	2.0	25.0	4.3	4.3
Masan* (MSN)	Recommendation	BUY	2017A	37,621	4,429	3,103	2,727	12,819	21.4	4.6	20.6	6.7	5.1
	TP (VND)	76,606	2018A	38,188	5,552	4,916	4,561	25,351	12.8	2.3	22.2	6.8	0.0
	Price (27 May,VND)	58,500	2019A	37,354	4,843	5,558	4,766	36,597	12.3	1.6	15.4	7.3	0.0
	Mktt cap. (VND bn)	68,383	2020F	75,335	4,236	2,414	2,065	38,925	28.3	1.5	5.5	6.4	0.0
			2021F	96,034	6,767	4,964	4,246	43,168	13.8	1.4	10.3	5.6	0.0
Mobileworld (MWG)	Recommendation	BUY	2017A	66,340	2,779	2,206	5,375	13,985	17.7	6.8	45.3	12.9	0.6
	TP (VND)	143,056	2018A	86,516	3,871	2,879	6,696	20,258	12.8	4.2	38.7	8.2	1.3
	Price (27 May,VND)	82,200	2019A	102,174	4,977	3,834	8,655	27,414	13.2	4.2	36.3	9.1	1.3
	Mktt cap. (VND bn)	37,222	2020F	115,778	5,436	4,068	8,927	34,518	9.2	2.4	29.9	6.0	2.0
			2021F	135,357	6,315	5,517	11,091	44,148	7.4	1.9	30.7	5.0	2.4
Viettel Post (VTP)	Recommendation	BUY	2017A	4,031	194	170	4,052	11,662	n.a	n.a	n.a	n.a	n.a
	TP (VND)	164,500	2018A	4,922	317	279	4,396	11,605	20.8	7.9	44.0	11.8	n.a
	Price (27 May,VND)	124,200	2019A	7,812	441	380	5,718	16,236	20.3	7.1	40.7	12.3	0.9
	Mktt cap. (VND bn)	7,405	2020F	10,725	595	502	7,235	n.a	17.2	n.a	44.1	n.a	1.2
			2021F	14,026	784	653	9,415	n.a	13.2	n.a	42.3	n.a	1.2

Source: Respective company data, Bloomberg consensus. Note: * KIS estimate

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