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Strategy
Monthly

4 Jun 2020

Strategic Insight

June strategy: can liquidity push the market further?

Top-down: May picks up but there remain concerns

After April of the national lockdown, May saw pick-ups in most of the macro indicators because of local pent-up demand. Although year on year contraction is still intact, retail sales, CPI, IIP and trade jumped month on month, showing the strong return of consumption and production activities. Although reading of leading indicators such as PMI, personal income and credit growth hint a stickier disappointing picture ahead, we expect the 2020 stimulus packages to be more effective than 2009 one thanks to a more experienced Government in a black swan event.

Bottom-up: enterprises are very aggressive

Surprisingly, out of 177 companies (accounting for 66% of total market cap of HSX), 88 (40% of total market cap) plan higher after-tax profits while 89 (26%) expect lower ones. In aggregate, total profit is planned to increase 5.4% YoY. The optimists see their earnings jump 19.9% YoY while the pessimists estimate a 21.8% YoY drop. Generally speaking, such an earnings forecast is very aggressive and positive given the unprecedented devastation of the economy and fatality caused by the pandemic.

Investment strategy: can liquidity push the market further?

Both fundamental valuation and technical analysis are telling more and more conservative stories. It seems the main factor driving the market in the coming weeks continue to be high liquidity from local individuals who are seeking risky assets to compensate for very low saving rate, from local banks which see ample liquidity because of weak borrowing demand and somehow and somewhat from the VND1qn Government stimulus packages. Taking all into consideration, it is much riskier to make a bet now than 1-2 months ago and we recommend investors take a conservative stance in Jun.

June top 5

Taking into account quality among KIS' BUY-rated stocks, Bloomberg consensus, the current fair valuation and overexcitement of the broad market, we recommend to investors to pay some attention to defensive stocks in Jun (although these were the worst performers in May) to brace for any significant correction. Our top 5 includes PVPower (POW), Power Construction No.1 (PC1), Thac Mo Hydropower (TMP), Vinh Hoan Corp (VHC) and Vinamilk (VNM)

Contents

I. June strategy: can liquidity push the market further? 1

1. Top-down: May picks up but there remain concerns
2. Bottom-up: enterprises are very aggressive
3. May performance: the best in ten years
4. June strategy: can liquidity push the market further?

II. June top 5 11

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I. June strategy: can liquidity push the market further?

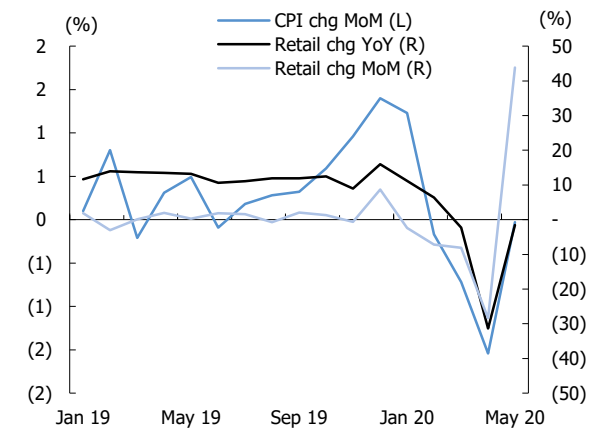
1. Top-down: May picks up but there remain concerns

Macro picks up in May

Retail sales jump MoM but still contract YoY. Higher demand improves inflation

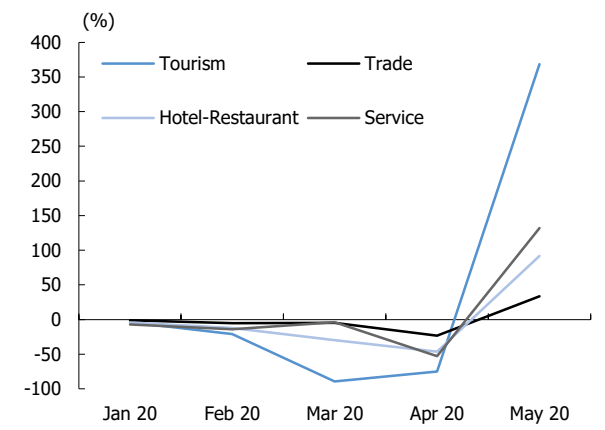
After April of the national lockdown, May saw pick-ups in most of the macro indicators because of local pent-up demand. According to May socio-economic report of GSO, despite significant year on year contraction of accommodation, eating and tourism services because of the COVID-2019 pandemic, retail and service sales jumped 26.9% MoM. Specifically, retail increased 17.3% MoM and 1.6% YoY, accommodation and eating service doubled MoM but dropped 33.8% YoY, tourism skyrocketed eight-fold MoM but plunged 87.8% YoY. As demand recovered remarkably, CPI also slowed down by 0.3% MoM drop compared to 1.21% MoM of April.

Figure 1. Monthly retail sales and inflation



Source: GSO, KIS

Figure 2. Retail sales breakdown



Source: GSO, KIS

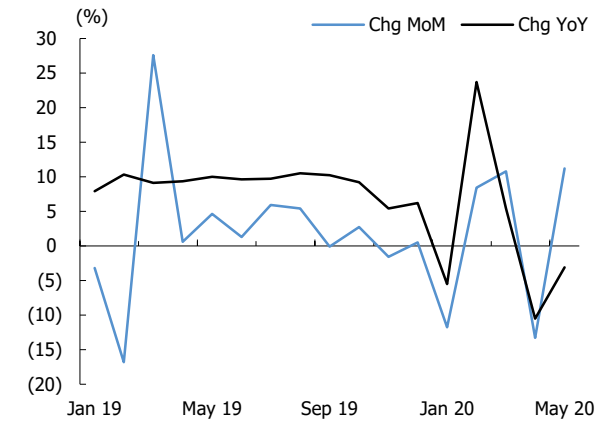
Production and transportation activities also pick up

On the production side, IIP also showed the same picture in May, increasing 11.2% MoM but decreasing 3.1% YoY. As of 01 May, total employed labor increased 0.9% MoM but dropped 1.7% YoY. Meanwhile, cargo transportation jumped 29.3% MoM and 7.6% YoY, compared with the declines of 14.9% MoM and 18.8% YoY in April.

Global reopening spurs global trade

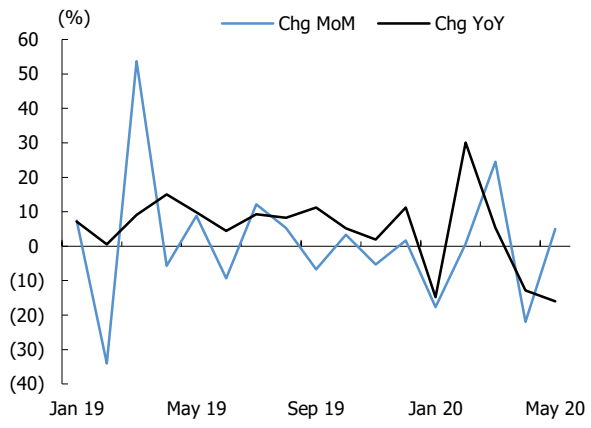
While the opening of China has considerably solved the disruption of the global supply, the containment of virus spreading in the U.S. and EU has improved oversea demand. In May, GSO estimates total trade increased 5.0% MoM but still decreased 16.0% YoY (compared to 22.0% MoM decrease and 12.9% YoY decreases in April), in which most of the markets posted growths in both export and import.

Figure 3. Index of industrial production



Source: GSO, KIS

Figure 4. Total trade change



Source: GSO, KIS

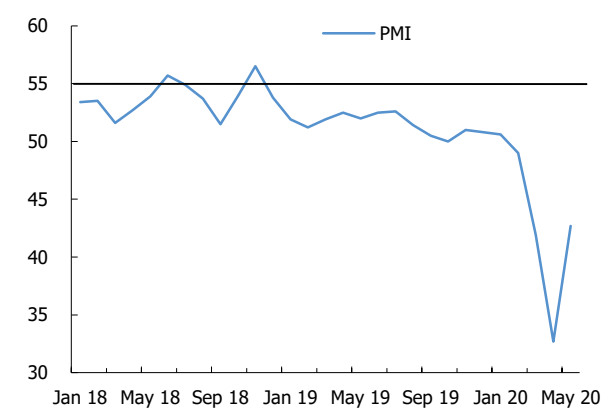
but there remain concerns

Leading indicators show a stickier picture

Looking forward, leading indicators show a cloudier outlook. Although retail sales picked up in May, personal income tax decreased 1% YoY compared 8.1% increase in April, which indicates less personal income and thus less favorable spending figures in the coming months.

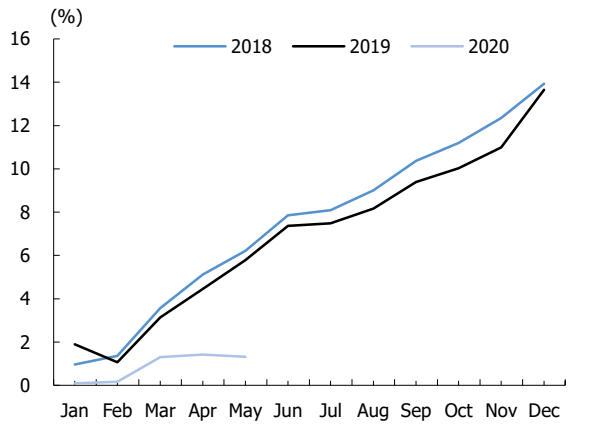
Unlike lagging IIP by GSO, leading Vietnam Jun PMI data by IHS Market is 42.7, indicating the fourth contraction in a row despite recovering markedly from the record low of 32.7 a month earlier. Meanwhile, as of 31 May, credit expanded only 1.32% YTD for the lowest level since 2012, showing the hesitation of both enterprises and consumers in borrowing for investing and spending.

Figure 5. Vietnam PMI by HIS Market



Source: HIS Market, KIS

Figure 6. Year to date credit growth



Source: SBV, KIS

Will package in 2020 be more effective than 2009?

Like 2007-2008, the high openness of the Vietnam economy made itself import an external crisis in 2020 (subprime mortgage crisis in 2007-2008 vs the pandemic-caused one in 2020). But more proactively than 2007-2008, Vietnam Government has quickly announced stimulus packages to support the economy.

2020 package is larger and better-timing than 2009

In the context of a sound pre-crisis economy, not only a better timing but also a larger package has brought a hope about a stronger recovery of the economy.

Table 1. Stimulus packages 2009 vs 2020

	2007-2008	2020	Note
Crisis start	4Q07-1Q08	Feb 2020	Based on the reaction of the stock market
Stimulus package			
Start	Feb 2009	Mar 2020	
Size (VND bn)	160,000	1,000,000	
As % of GDP	*~9%*	*~17%*	
Interest rate subsidy	17,000	30,000 - 40,000	- In 2009, 4% subsidy was given indirectly to corporates through commercial banks. - In 2020, support is being made by reducing the deposit rate cap and encouraging banks to lower lending rates. We estimate total relief at around VND30-40tn.
Public investment disbursement and pre-disbursement	90,800	700,000	
Tax reduction and exemption	28,000	180,000	Corporate income tax, VAT tax, personal income tax, etc
Back loans for SME	17,000	-	
Others	7,200	62,000	In 2020, the Government provides direct money to consumers including employees who are on leave for more than 1 month without payment, poor and near-poor households, etc.
VNIndex market capitalization (VND bn)	135,000	2,430,000	At the start of the stimulus package

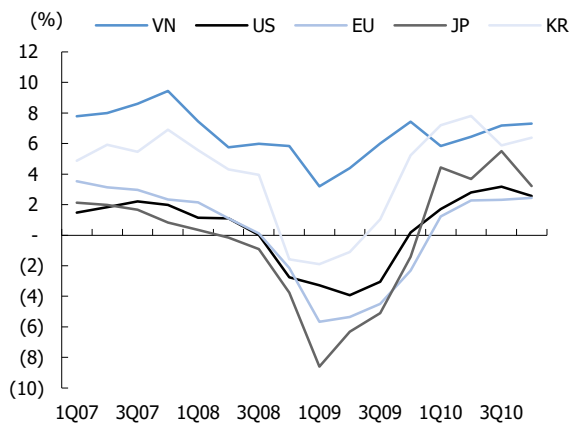
Source: MoF, SBV, KIS

The stimulus package will turn the economy around quickly

In the 2007-2008 crisis, despite the awkward and slow reaction of the Vietnam Government because of inexperience, the package launched in 1Q2009 together with the recovery of global major economies did turn Vietnam around almost immediately in 2Q2009.

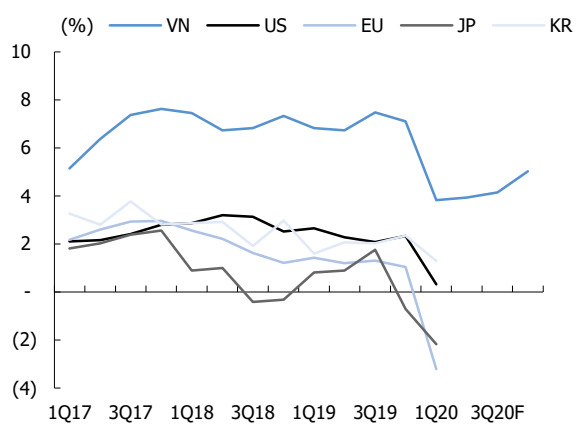
In the 2020 crisis, the previous experience of such a black swan event has helped Vietnam to make a knee-jerk reaction, announcing shock and awe stimulus packages right during the pandemic. As many countries are reopening and stirring their economies, although 2Q2020 might be hit hard because global new COVID-19 cases are still ramping up into May, we expect to see the slowdowns of most of the economies and the pickup of Vietnam in 3Q2020.

Figure 7. GDP by countries, 2007-2008 crisis



Source: GSO, Bloomberg, KIS

Figure 8. GDP by countries, 2020 crisis



Source: GSO, Bloomberg, KIS

2. Bottom-up: enterprises are very aggressive

As scientists understand more about the virus and are rushing to find an effective vaccine, enterprises have also seen a clearer road ahead. This year, AGM season has started late because of the virus and some have chosen to hold theirs online to avoid gatherings. And many 2020 plans have also been revealed with a great divergence among companies.

Enterprises plan higher earnings amid the chaos

Out of 177 companies (accounting for 66% of the total market cap of HSX), 88 (40% of total market cap) plan higher after-tax profits while 89 (26%) expect lower ones. In aggregate, total profit is planned to increase 5.4% YoY. The optimists see their earnings jump 19.9% YoY while the pessimists estimate a 21.8% YoY drop. Meanwhile, the rest has yet to show their thinking or have no plan at all.

Generally speaking, such an earnings forecast is very aggressive and positive in the context of the unprecedented devastation of the economy and fatality caused by the COVID-19 pandemic.

Table 2. 2020 corporate plans

Company	Ticker	Mkt cap (VND bn)	2019 EAT (VND bn)	2020P EAT (VND bn)	% chg
Vietcombank	VCB	324,527	18,526	21,305	15.0
VinGroup	VIC	324,037	7,717	5,000	(35.2)
Vinhomes	VHM	255,924	24,319	31,000	27.5
BIDV	BID	164,501	8,548	10,000	17.0
PV Gas	GAS	147,948	12,086	6,636	(45.1)
Hoa Phat	HPG	74,273	7,578	9,000-10,000	18.8-32.0
Vincom Retail	VRE	62,943	2,852	2,500	(12.3)
VPBank	VPB	58,872	8,260	8,171	(1.1)
Novaland	NVL	52,549	3,387	3,650	7.8
Vietnam Rubber Group	GVR	51,600	3,833	4,029	5.1
MBBank	MBB	43,406	8,069	9,569	18.6
Mobile World Group	MWG	38,761	3,836	3,450	(10.1)
FPT Corp	FPT	38,059	3,912	4,408	12.7
HDBank	HDB	27,480	4,020	4,529	12.7
Eximbank	EIB	21,822	866	1,054	21.7
Sacombank	STB	19,119	2,455	2,058	(16.2)
Tien Phong Bank	TPB	17,842	3,094	3,254	5.2
Phu Nhuan Jewelry	PNJ	14,254	1,194	832	(30.3)
Hau Giang Pharma	DHG	12,264	631	565	(10.5)
Khang Dien House	KDH	12,092	917	1,100	20.0
REE Corp	REE	9,829	1,720	1,620	(5.8)

Source: Respective company data, FiinPro, KIS

3. May performance: the best in ten years

Aggressive corporate plans make extraordinary performance in May

The best May in ten years

In May, the VNIndex recovered 12.4% to 864 for the best May since 2009. Aggressive corporate guidelines, especially banks, remarkably pushed the broad market up as enterprises see their businesses more positively than market consensus.

Materials were the best performer with 17.5% gain in May thanks to steel stocks including HPG, HSG and NKG which witnessed sales and profit to soar even during the pandemic. Banks helped Financials become the runner-up after most of the listed banks had targeted higher business results in 2020 such as ACB, MBB, TPB, VCB and VIB. And the second runner-up was Energy as crude price doubled in May.

Defensive stocks the worst

On the opposite side, defensive sectors such as Health Care and Utilities were the worst performers last month, posting 0.6% loss and only 0.3% gain respectively, as investors bet on a strong economic recovery and rushed to cyclical sectors. Industrials were the third-worst sector due to slump airlines which saw their activities recovering only 20-30% of pre-crisis level and many global peers filing for bankruptcy.

Table 2. Sector relative performance vs VNIndex

Sector	2018							2019												2020			
	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																							
Consumer staples																							
Energy																							
Health Care																							
Financials																							
Industrials																							
IT																							
Materials																							
Real Estate																							
Utilities																							

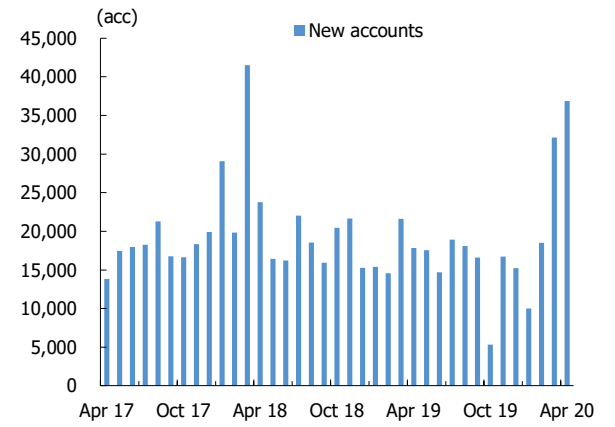
Source: Bloomberg, FiinPro, KIS. Blue: outperform. White: underperform

And liquidity does too

New money keeps pouring into stocks

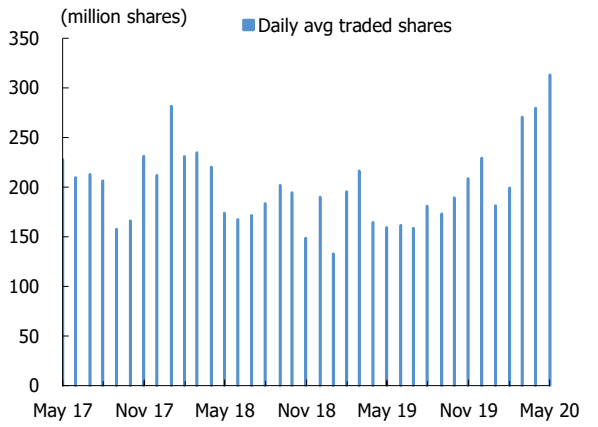
New investors continued to rush to take part in the stock market in April with 36,652 new accounts. And daily average traded volume jumped 12% MoM to 313 million shares on HSX. Although there were times that the stock indices were poised for a deep correction, high liquidity did help the broad market resume its uptrend quickly.

Figure 9. Monthly new accounts



Source: VSD, KIS

Figure 10. Daily average trading volume

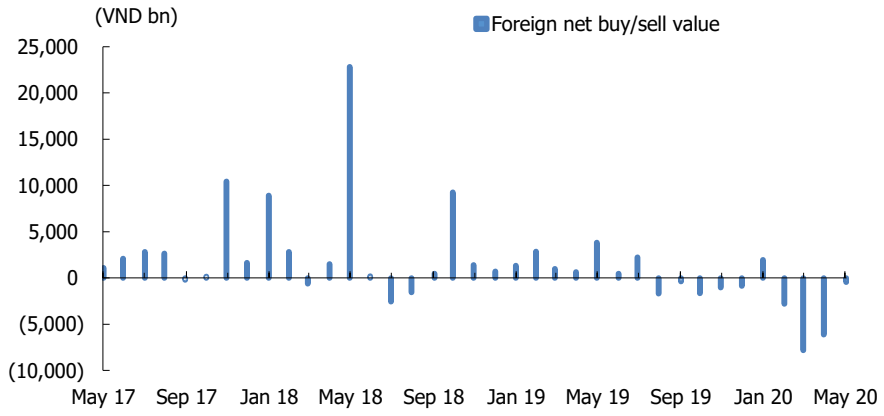


Source: FiinPro, KIS

Foreigners calm down

In the meantime, foreign investors also calmed down, selling a net of only VND446bn from VND6,000-7,000bn per month in the previous two months. However, we do not expect this foreign flow to return to Vietnam any time soon. Even worse, money outflow may resume.

Figure 11. Monthly foreign net buy/sell value



Source: FiinPro, KIS

4. June strategy: can liquidity push the market further?

As of 02 Jun, our KIS universe (which includes 35 companies and accounts for 58% of the total market cap of HSX) was traded at 14.2x its 2020 earnings, higher than 2019-end PE of 13.3x. In our view, valuation now looks fair or even expensive, given the cloudy economic outlook caused by the COVID-19 pandemic. Moreover, in terms of technical analysis, the VNIndex is now heading back to 900, its strong support when the pandemic broke out in early February, warning a strong selling pressure there.

In 2009, some money drained away from the Government stimulus and into the stock market, helping the VNIndex triple to 624 from 235 in 9 months. In 2020, although liquidity may continue to support or even push the market higher in the coming weeks, a similar jump is unlikely given the much larger scale of the market (VND2,430tn vs VND135tn).

Not fundamental or technical but liquidity may drive the market further

Apparently, both fundamental valuation and technical analysis are telling more and more conservative stories. It seems the main factor driving the market in the coming weeks continues to be liquidity from local individuals who are seeking risky assets to compensate for very low saving rates, from local banks that see ample liquidity because of weak borrowing demand and somehow and somewhat from the VND1qn Government stimulus packages. Taking all into consideration, it is much riskier to make a bet now than 1-2 months ago and we recommend investors take a cautious stance in Jun.

II. June top 5

Taking into account quality among KIS' BUY-rated stocks, Bloomberg consensus, the current fair valuation and overexcitement of the broad market, we recommend to investors to pay some attention to defensive stocks in Jun (although these were the worst performers in May) to brace for any significant correction. Our top 5 includes PVPower (POW), Power Construction No.1 (PC1), Thac Mo Hydropower (TMP), Vinh Hoan Corp (VHC) and Vinamilk (VNM).

Table 3. Valuation of the 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 (%)**
PVPower	Recommendation	BUY	2017A	29,710	4,107	2,233	1,026	11,437	n.a	n.a	9.1	n.a	n.a
(POW)	TP (VND)	15,200	2018A	32,662	3,683	1,921	820	10,464	15.6	1.4	7.8	7.4	0.0
	Price (03 Jun,VND)	10,600	2019A	35,374	3,934	2,510	1,028	11,481	11.1	1.0	9.4	5.8	0.0
	Mkt cap. (VND bn)	24,824	2020F	34,685	2,899	2,861	1,195	13,366	8.9	0.8	10.0	5.3	2.8
			2021F	37,290	3,521	3,100	1,335	14,136	7.9	0.7	9.8	4.5	2.8
Power Construction No.1	Recommendation	BUY	2017A	3,161	355	237	1,197	16,847	14.6	1.0	10.2	7.7	0.0
(PC1)	TP (VND)	23,200	2018A	5,084	657	467	2,429	19,578	7.2	0.9	16.1	4.5	0.0
	Price (03 Jun,VND)	17,800	2019A	5,845	594	358	1,863	21,578	9.4	0.8	10.9	6.4	0.0
	Mkt cap. (VND bn)	2,868	2020F	6,227	716	439	2,283	24,331	7.7	0.7	12.0	7.6	0.0
			2021F	6,065	1,003	496	2,584	27,447	6.8	0.6	12.0	8.5	0.0
Thac Mo Hydropower	Recommendation	BUY	2017A	700	384	314	4,488	15,110	7.8	2.3	30.9	2.8	9.4
(TMP)	TP (VND)	43,900	2018A	887	565	507	7,245	19,219	4.8	1.8	42.2	3.6	4.3
	Price (03 Jun,VND)	35,100	2019A	673	420	375	5,358	21,445	6.6	1.6	26.4	4.9	8.5
	Mkt cap. (VND bn)	2,457	2020F	621	350	341	4,877	23,322	7.2	1.5	21.8	8.6	8.5
			2021F	1,189	599	430	6,106	26,460	5.7	1.3	24.7	4.6	8.5
Vinh Hoan Corp	Recommendation	BUY	2017A	8,151	761	605	6,118	31,915	5.5	1.1	22.7	7.5	5.9
(VHC)	TP (VND)	37,800	2018A	9,271	1,685	1,442	15,489	43,452	2.2	0.8	41.5	3.7	11.8
	Price (03 Jun,VND)	34,400	2019A	7,867	1,132	1,179	6,371	27,008	5.3	1.3	26.5	4.2	0.0
	Mkt cap. (VND bn)	6,168	2020F	9,707	1,480	1,394	7,550	32,328	4.5	1.0	25.9	3.1	5.9
			2021F	10,810	1,654	1,566	8,495	38,792	4.0	0.9	24.2	2.5	5.9
Vinamilk	Recommendation	BUY	2017A	51,041	11,430	10,296	6,355	16,109	18.3	7.2	45.2	15.1	4.3
(VNM)	TP (VND)	124,400	2018A	52,562	11,212	10,227	5,295	14,807	22.0	7.9	41.6	15.2	3.9
	Price (03 Jun,VND)	116,600	2019A	56,318	12,182	10,581	5,478	15,797	21.3	7.4	39.7	13.8	3.4
	Mkt cap. (VND bn)	203,046	2020F	60,747	14,242	12,342	6,380	18,177	18.3	6.4	41.7	11.7	3.4
			2021F	65,274	15,272	13,378	6,915	21,092	16.9	5.5	39.1	10.5	3.4

Source: Respective company data, Bloomberg consensus, KIS

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