

Strategic Insight

September strategy: FOL stocks

Local money is not running out of steam

Total investors' money deposit at securities companies almost doubled to VND31tn (based on data of the largest 40 companies) in 1H20, which reduced the negative effect of lower outstanding margin lending. Despite not being new, local money is not running out of steam yet. Money available for trading (margin + customer deposit) is 17x of the daily average trading value of Aug 2020, which is twice that of Mar 2018 when the stock market peaked at 1,204, implying that the market is not overbought.

Foreign money finds another way to Vietnam

Putting VND14.7tn net buy in June thanks to VND15.9bn inflow into Vinhomes JSC (VHM) aside, foreigners kept withdrawing money out of the country. However, breaking down the overall picture into pieces, some of the selling money may have returned to Vietnam as this group has found an alternative way to invest in Vietnam, especially into FOL stocks. Since the listing of SSIAM VN FinLead ETF in March and VFM VN Diamond ETF in May, foreigners bought a net VND2,451bn of these two fund certificates, 40% of VND5,755bn net sell value of stocks and other ETFs. We do not know yet when foreigners will turn around to be net buyers in Vietnam but when they do, these ETFs will be likely their top list.

September strategy: FOL stocks

Looking at the VNIndex chart, a break above 900 will push the index up to resistance 950 while a reversal will pull it back to support 850. Because our year-end target for the VNIndex is still between 900-1,000, assuming that interest rate remains low and the economy recovers markedly, we expect to see the bullish scenario in September. Of note, FOL stocks may be the best performers given the consistent strong foreign inflow into VFM VN Diamond and SSIAM VN FinLead ETFs.

September top 5

Taking into account the consistent foreign inflow to the above ETFs, we would like to recommend 5 FOL stocks including FPT (FPT), MobileWorld (MWG), Khang Dien House (KDH), Phu Nhuan Jewelry (PNJ), and Techcombank (TCB).

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I. September strategy: FOL stocks

1. Local money is not running out of steam

Summer is always the most quiet time for the stock markets worldwide because yellow sunlight and blue sea are much more attractive than electronic boards with red and green numbers dancing up and down. However, this year is witnessing deserved sunny beaches as COVID-19 is forcing governments to prevent people from gathering. So, instead of sunbathing or swimming, many people have become F0 investors and made trades around the clock.

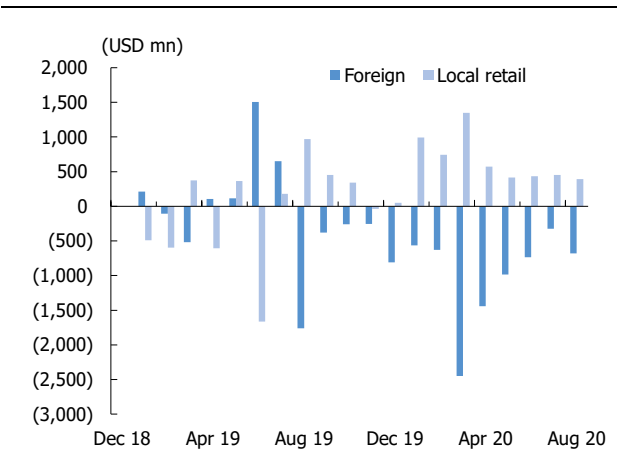
Retail trading surges in Korea, China, Taiwan, and the U.S.

“Asian In Focus” report dated 19 Aug by Goldman Sachs states that “Korean retail investors’ participation in equity markets has increased rapidly since March, with monthly net purchase of domestic equities reaching by far the strongest levels over the past decade. The surge in investment activity by retail investors was consistent with trends observed in other North Asian economies (China and Taiwan) as well as the US, following the COVID-19 outbreak”. Ample liquidity caused by near-zero interest rates, convenient banking and trading platforms are attributed to the explosion of retail trading activities.

Similar activities in South East Asia

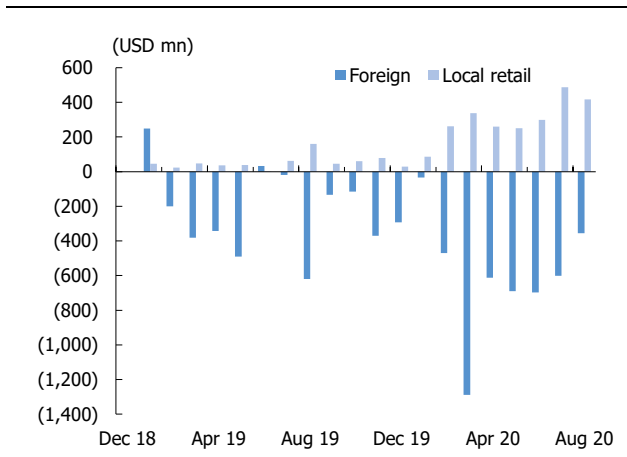
Such movements are also seen in ASEAN countries like Thailand and Malaysia as people are seeking ways to invest money which could not be spent on tourism. Data compiled by Bloomberg shows that Thai retail investors bought a monthly average net purchase of USD664mn worth of shares in 1H20, compared with the average monthly net sell of USD55mn in 2019. Similarly, Malaysian retail investors net bought a monthly average of USD302mn in 1H20 compared with USD52mn in 2019, which offset the outflow of foreigners.

Figure 1. Thailand net traded value by investor



Source: Bloomberg, KIS

Figure 2. Malaysia net traded value by investor



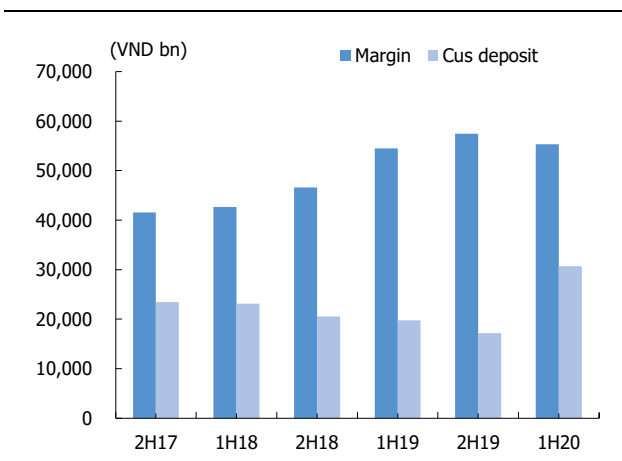
Source: Bloomberg, KIS

Vietnam local investors are reloaded

In Vietnam, the monthly average number of new individual accounts in 2Q20 was twice higher than that of 2019 and total investors’ money deposit at securities companies almost doubled to VND31tn (based on data of the largest 40 companies) in 1H20, which reduced the negative effect of lower outstanding margin lending. Some may argue that this is already an old story and will not

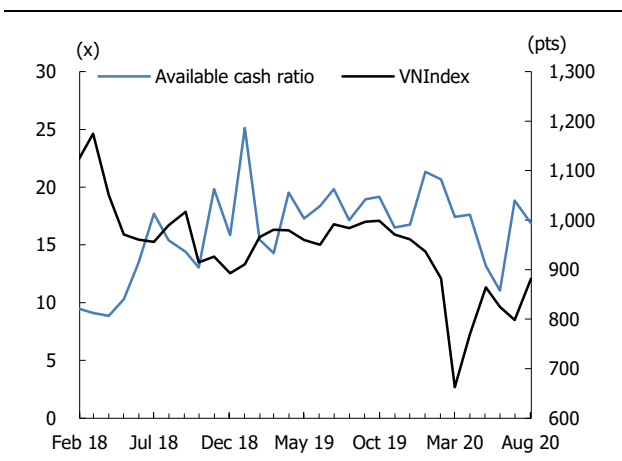
affect the coming trend of the stock market but we believe the local money is not running out of steam yet. Money available for trading (margin + customer deposit) is 17x of the daily average trading value of Aug 2020, which is twice that of Mar 2018 when the stock market peaked at 1,204, implying that the market is not overbought yet.

Figure 3. Top 40 securities companies



Source: FiinPro, KIS

Figure 4. Available cash for trading vs VNIndex



Source: FiinPro, KIS. Available cash ratio = [margin + customer deposit] / daily average trading value

2. Foreign money finds another way to Vietnam

Foreign outflow across South East Asia

Seven months through the start of the COVID-19 pandemic in February, foreigners are still net sellers not only Vietnam but also across Asia, from Korea and Taiwan to Thailand, Malaysia, Indonesia, and the Philippines. Although the outflow was slowed down in June and July, there has yet to be a consistent comeback of foreigners.

Figure 5. Korea net foreign purchase

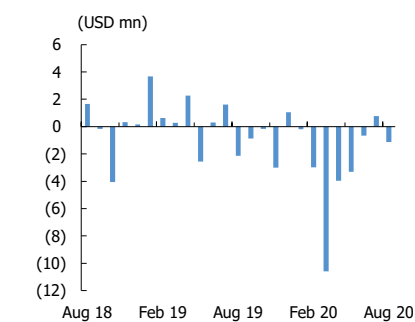


Figure 6. Taiwan net foreign purchase

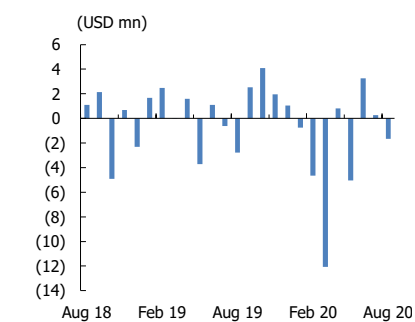


Figure 7. Thailand net foreign purchase

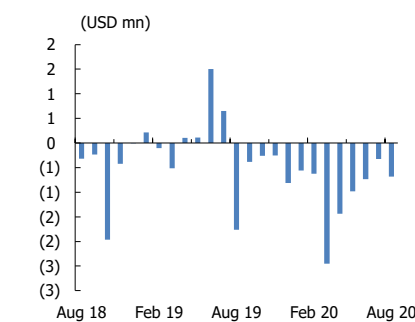


Figure 8. Malaysia net foreign purchase

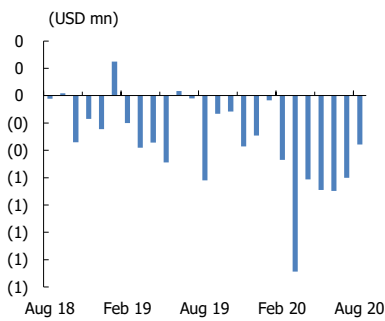


Figure 9. Indonesia net foreign purchase

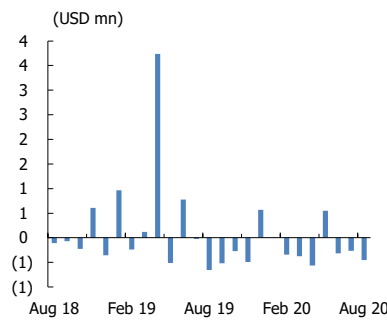
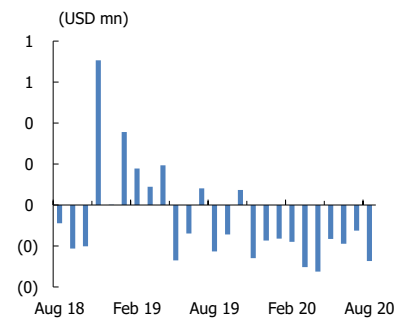


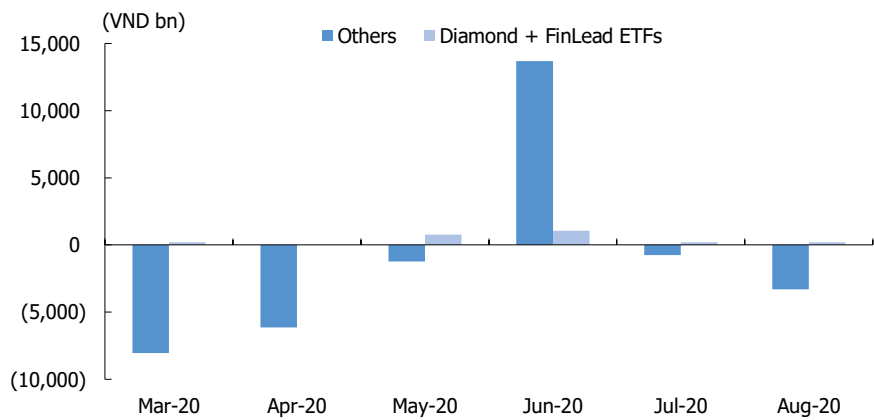
Figure 10. The Philippines net foreign purchase



Vietnam sees the return of foreigners through FOL ETFs

In Vietnam, putting VND14.7tn net buy in June thanks to VND15.9bn inflow into Vinhomes JSC (VHM) aside, foreigners kept withdrawing money out of the country. However, breaking down the overall picture into pieces, some of the selling money may have returned to Vietnam as this group has found an alternative way to invest in Vietnam, especially into FOL stocks. Since the listing of SSIAM VN FinLead ETF in March and VFM VN Diamond ETF in May, foreigners bought a net VND2,451bn of these two fund certificates, 40% of VND5,755bn net sell value of stocks and other ETFs.

Figure 11. Vietnam net foreign purchase



Source: FinPro, KIS

An alternative way to get exposed to Vietnam

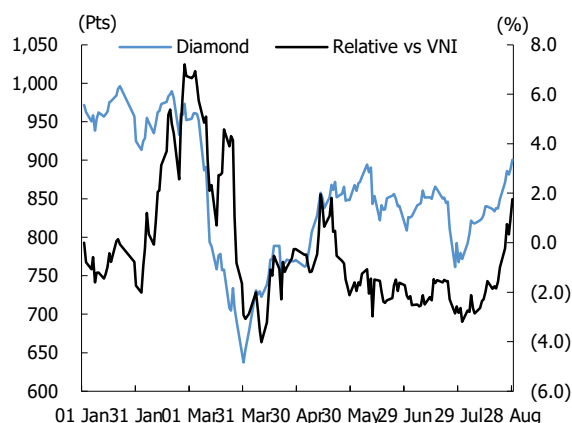
In overview, these ETFs are designed to mimic the performance of the VN Diamond Index and VN FinLead Index, of which the main feature is to consist of stocks suffering foreign ownership limits. Accordingly, VN FinLead Index includes a basket of the largest and most liquid financial stocks, of which 96% is banking stocks which account for 27% of the total market cap of HSX but usually have little room left for new foreign investors. Meanwhile, being more market-wide, VN Diamond Index is a basket of the largest and most liquid stocks having almost no available foreign room and not-too-high PE ratios. As the FOL issue has persisted for years, it is not surprising that the ETFs tracking these indices are drawing the most attention of foreigners.

Table 1. VN Diamond index component

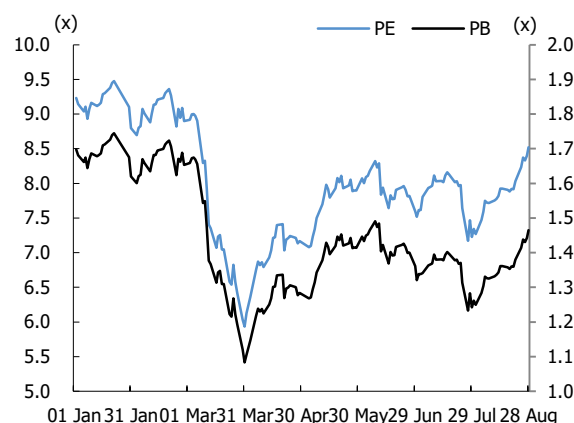
(VND bn, %, x)

	Sector	Market cap	Index Market cap	Index weight	PE	PB	EPS chg 2020	EPS chg 2021	Foreign limit	Foreign ownership
CTD	Industrials	5,813	2,907	2.1	9.0	0.70	-13.6	1.6	49.0	46.9
CTG	Financials	95,691	8,733	6.2	8.6	1.16	-12.6	23.8	30.0	30.0
DXG	Real Estate	5,017	4,264	3.0	14.7	0.81	-41.7	56.3	49.0	35.9
FPT	IT	38,803	20,786	14.8	11.6	2.61	15.2	22.2	49.0	49.0
GMD	Industrials	6,740	5,729	4.1	16.5	1.14	-21.2	12.1	49.0	49.0
KDH	Real Estate	13,607	8,164	5.8	12.5	1.79	22.7	22.1	49.0	43.5
MBB	Financials	43,285	11,851	8.5	5.1	0.99	-3.8	19.8	23.0	23.0
MWG	Consumer Discretionary	42,280	22,453	16.0	11.2	2.95	-8.6	31.3	49.0	49.0
NLG	Real Estate	6,892	3,790	2.7	8.3	1.32	-11.1	22.7	49.0	48.1
PNJ	Consumer Discretionary	13,507	10,806	7.7	13.0	2.91	-20.3	20.3	49.0	49.0
REE	Utilities	11,441	5,720	4.1	7.7	1.09	-5.1	10.9	49.0	49.0
TCB	Financials	74,553	15,095	10.8	6.9	1.13	11.4	16.3	22.5	22.5
TPB	Financials	18,373	5,030	3.6	5.4	1.26	6.3	10.8	30.0	30.0
VPB	Financials	56,921	14,790	10.6	5.7	1.21	-6.0	14.8	23.5	23.5
VN Diamond Index		432,925	140,120		8.4	1.46	-4.2	20.6		

Source: Bloomberg, KIS.

Figure 12. VN Diamond Index performance

Source: Bloomberg, KIS

Figure 13. VN Diamond Index PE and PB

Source: Bloomberg, KIS

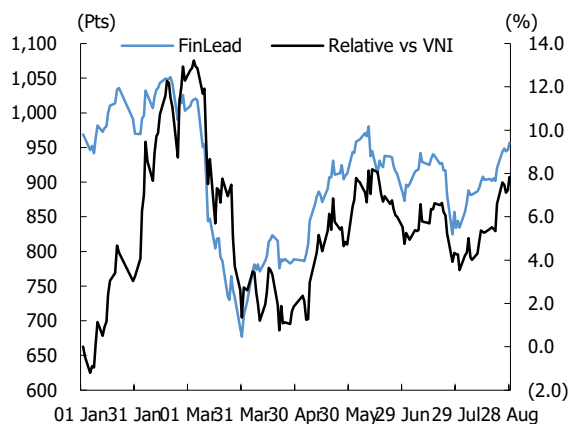
Table 2. VN FinLead index component

(VND bn, %, x)

	Sector	Market cap	Index Market cap	Index weight	PE	PB	EPS chg 2020	EPS chg 2021	Foreign limit	Foreign ownership
BID	Banks	164,702	6,588	3.8	19.2	2.13	-17.5	50.9	30.0	17.7
CTG	Banks	95,691	17,959	10.4	8.6	1.16	-12.6	23.8	30.0	30.0
EIB	Banks	21,208	18,027	10.5	30.4	1.33	-33.7	4.4	30.0	29.9
HCM	Diversified Financials	5,660	2,264	1.3	11.5	1.33	1.5	61.0	100.0	50.8
HDB	Banks	27,384	19,169	11.1	6.7	1.31	10.6	15.2	30.0	20.7
MBB	Banks	43,285	16,873	9.8	5.1	0.99	-3.8	19.8	23.0	23.0
SSI	Diversified Financials	8,954	5,372	3.1	8.7	0.93	-7.4	27.7	100.0	48.7
STB	Banks	20,201	19,191	11.2	8.3	0.75	-25.6	55.3	23.6	9.3
TCB	Banks	74,553	26,798	15.6	6.9	1.13	11.4	16.3	22.5	22.5
VCB	Banks	307,837	21,577	12.5	16.9	3.46	-1.2	19.8	30.0	23.7
VPB	Banks	56,921	18,265	10.6	5.7	1.21	-6.0	14.8	23.5	23.5
VN FinLead Index		826,396	172,083		8.4	1.21	-4.1	22.0		

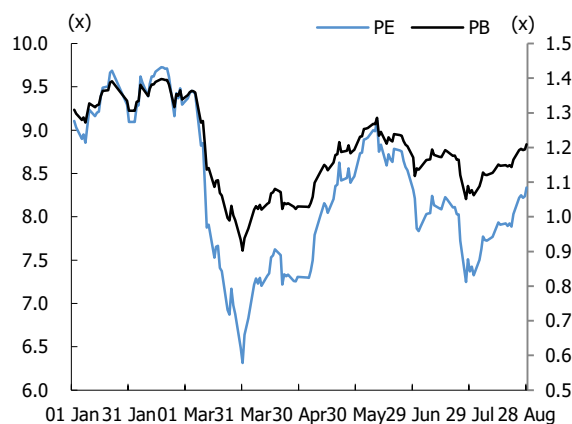
Source: Bloomberg, KIS.

Figure 14. VN FinLead Index performance



Source: Bloomberg, KIS

Figure 15. VN FinLead Index PE and PB



Source: Bloomberg, KIS

The ETFs may double their sizes

Such investments are channeling money indirectly to a group of stocks, which accounts for 32% total market cap of HSX, partly helping support the broad index in the past 4 months. We do not know yet when foreigners will turn around to be net buyers in Vietnam but if they do, these ETFs will be likely their top lists. We estimate that money will keep flowing into these ETFs in the coming quarters and the AUMs may reach around VND3.0tn for each, equivalent to 2% of the index market cap of the corresponding indices.

3. August performance: the best August in ten years

A successful test for the resilience of the Vietnam stock market

The tumble in late July turned out to be a good buying chance as Vietnam quickly contained the COVID-19 outbreak in Danang. As have mentioned in our “August Strategic Insight” report, the successful test of the Vietnam CDC will be a successful test for the resilience of the VNIndex. As a result, the VNIndex enjoyed the largest gain last August in the past ten years and is now approaching its June high of 900.

No loser in August

Breaking down by sectors, no sector suffered any loss last month. In terms of relative performance, Consumer Discretionary, Information Technology, and Energy were the top 3 outperformers with 19%, 15%, and 16% gains respectively. Moreover, Industrials (12%), Materials (14%), Consumer Staples (10%), Financials (13%), and Health Care (10%) were also outperformers. On the opposite side, Real Estate (3%) and Utilities (8%) were the only two underperformers.

Table 3. Sector relative performance vs VNIndex

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

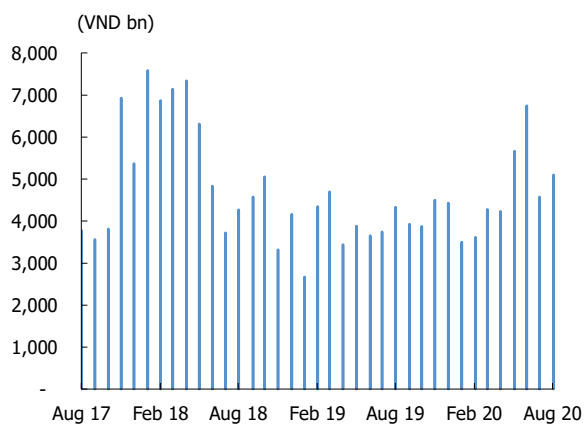
Source: Bloomberg, FiinPro, KIS. Blue: outperform. White: underperform

Local money fuels the market rally

Local institutions play a key role

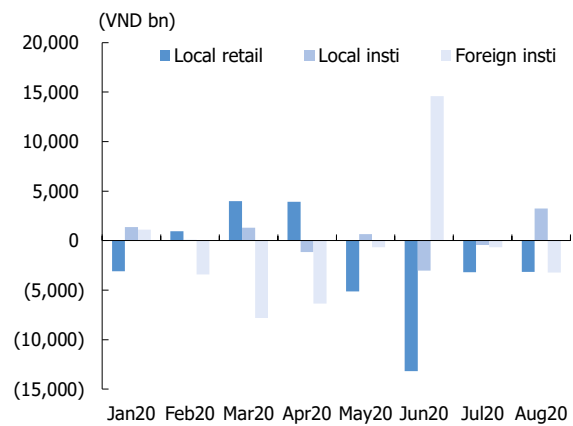
As the market recovered markedly, liquidity also improved in August with a daily average trading value of VND5,102bn, up 12% MoM. And as foreigners continued to be net sellers, local players prop the market up, of which institutions were mayor buyers.

Figure 16. Daily average trading value



Source: FiinPro, KIS

Figure 17. Monthly trading by investor



Source: FiinPro, KIS

4. September strategy: FOL stocks

As the VNIndex is approaching 900, September may become the most exciting month for the Vietnam stock market in the remaining time of 2020. Although many intraday reversals showed the exhaustion of the bulls recently, the bears also did not rush to exit. As mentioned above, our indicators have yet to signal an overbought market and we think it is too soon to forecast a reversal of the current rally in the coming weeks.

A break above 900 is more likely to occur

Looking at the VNIndex chart, a break above 900 will push the index up to resistance 950 while a reversal will pull it back to support 850. Because our year-end target for the VNIndex is still between 900-1,000, assuming that interest rate remains low and the economy recovers markedly, we expect to see the bullish scenario in September. In which, FOL stocks may be the best

performers given the consistent strong foreign inflow into VFM VN Diamond and SSIAM VN FinLead ETFs.

II. September top 5

Taking into account the consistent foreign inflow to the above ETFs, we would like to recommend 5 FOL stocks including FPT (FPT), MobileWorld (MWG), Khang Dien House (KDH), Phu Nhuan Jewelry (PNJ), and Techcombank (TCB).

Table 4. Valuation of the top 5

Recommendation & TP			Earnings & Valuation										
Company				Sales/TOI (VND bn)	OP/PPE (VND bn)	NP (VND bn)	EPS (VND)	BPS (VND)	PE (x)	PB (x)	ROE (%)	EV/EBITDA (x)	DY (%)
FPT (*) (FPT)	Recommendation	BUY	2017A	42,659	3,167	2,932	3,805	14,799	9.1	2.3	28.0	6.9	4.0
	TP (VND)	57,890	2018A	23,214	3,122	2,620	3,383	16,071	9.1	1.9	21.9	6.0	5.9
	Price (01 Sep,VND)	49,900	2019A	27,717	4,147	3,135	4,027	17,902	12.1	2.7	23.7	7.3	3.4
	Mkt cap. (VND bn)	39,117	2020F	30,892	4,839	3,612	4,336	20,424	11.5	2.4	23.9	5.9	4.0
		2021F	36,144	5,959	4,414	5,075	23,127	9.8	2.2	25.0	4.9	4.1	
MobileWorld (MWG)	Recommendation	BUY	2017A	66,340	2,779	2,206	5,311	13,828	17.7	6.8	45.3	13.2	1.2
	TP (VND)	134,000	2018A	86,516	3,871	2,879	6,689	20,258	14.0	4.6	38.7	9.0	1.6
	Price (01 Sep,VND)	93,800	2019A	102,174	4,977	3,834	8,665	27,415	10.8	3.4	36.3	7.8	1.6
	Mkt cap. (VND bn)	42,461	2020F	104,576	4,711	3,577	7,902	35,158	11.9	2.7	25.5	6.6	0.0
		2021F	128,352	5,720	4,797	10,289	43,214	9.1	2.2	26.6	5.6	1.6	
Khang Dien House (*) (KDH)	Recommendation	BUY	2017A	3,055	792	502	1,247	10,826	14.6	1.7	11.6	n.a	3.4
	TP (VND)	29,000	2018A	2,917	982	808	1,476	12,151	15.8	1.9	13.4	21.6	1.5
	Price (01 Sep,VND)	24,450	2019A	2,813	1,223	915	1,605	13,339	15.6	1.9	12.6	11.6	1.5
	Mkt cap. (VND bn)	13,663	2020F	3,737	1,499	1,123	1,931	14,761	12.7	1.7	14.2	9.2	2.0
		2021F	4,543	1,810	1,371	2,317	16,594	10.6	1.5	15.7	7.6	2.0	
Phu Nhuan Jewelry (*) (PNJ)	Recommendation	BUY	2017A	10,977	949	725	3,527	14,008	18.4	4.6	32.0	15.5	1.4
	TP (VND)	70,433	2018A	14,571	1,263	960	4,432	16,819	15.2	4.0	28.3	13.0	2.7
	Price (01 Sep,VND)	61,000	2019A	17,001	1,623	1,194	5,361	20,326	15.7	4.1	28.7	13.0	1.8
	Mkt cap. (VND bn)	13,733	2020F	16,296	1,265	942	3,901	22,445	15.6	2.7	21.3	11.3	3.0
		2021F	18,058	1,488	1,145	4,658	24,320	13.1	2.5	23.2	9.8	3.0	
Techcombank (TCB)	Recommendation	BUY	2017A	21,068	13,756	10,075	2,157	9,039	9.9	2.4	27.7	2.6	0.0
	TP (VND)	24,400	2018A	23,922	16,112	10,366	2,409	14,770	8.9	1.5	21.5	2.9	0.0
	Price (01 Sep,VND)	21,450	2019A	26,849	17,915	10,803	2,872	17,568	7.5	1.2	17.8	2.9	0.0
	Mkt cap. (VND bn)	75,078	2020F	30,273	20,200	12,671	2,944	20,513	7.3	1.0	15.6	2.6	0.0
		2021F	35,216	23,499	14,811	3,069	23,581	7.0	0.9	14.0	2.4	0.0	

Source: Respective company data, KIS, Bloomberg (*).

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