

Weekly Market Roundup

Matthew Smith, CFA

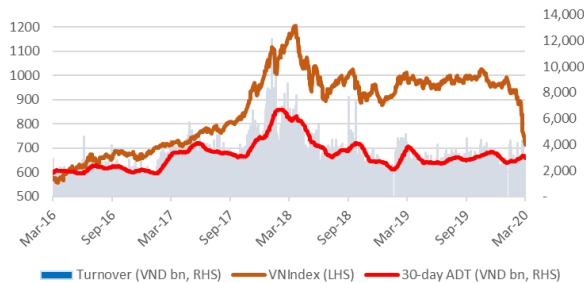
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The VNI's lost another 6% during the week ending March 20, following the prior week's 14.5% decline. That brought the main index's YTD drop to -26% in VND terms, although the HNIndex has been flat. Breadth on the VNI improved but remained poor, with 213 losers against 114 gainers during the week. In addition, the Vietnamese Dong's official rate against the USD slid by 68bps WoW to 23,372.

VN Index & Turnover



Index, Flows, and FX Performance

- **VNINDEX:** 714 (-6.3% WoW / -25.7% YTD / -28.8% YoY)
- **HNINDEX:** 102 (+0.5% WoW / -0.7% YTD / -7.1% YoY)
- **UPCOM Index:** 50 (-1.5% WoW / -12.1% YTD / -12.8% YoY)
- **Average daily turnover:** US\$160 mn (-28% WoW)
- **Foreigners net sold** US\$126 million of VNIndex constituents.
- **VND:USD rate:** 23,372 (-68bp WoW / -85bps YTD / -73bps YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	33.1	-5.4%	-1%	14
BVH	34.7	-14.2%	-1%	22
CTD	53.8	-1.6%	0%	6
CTG	19.8	-9.8%	-2%	8
EIB	16.0	-2.7%	-2%	23
FPT	47.7	-0.9%	-1%	10
GAS	57.9	1.6%	0%	9
HDB	20.9	-9.1%	-5%	5
HPG	18.6	-2.4%	-3%	7
MBB	16.0	-6.4%	-5%	5
MSN	49.2	-1.3%	-1%	10
MWG	77.2	-2.3%	-2%	9
NVL	51.0	-3.8%	-2%	14
PLX	40.6	12.3%	2%	12
PNJ	55.0	-10.7%	-4%	10
POW	8.5	-4.9%	-1%	8
REE	29.8	5.7%	1%	6
ROS	5.2	-1.1%	0%	17
SAB	126.0	-12.5%	-4%	17
SBT	14.7	-7.5%	-1%	29
SSI	13.9	4.1%	1%	8
STB	9.8	-5.8%	-4%	7
TCB	17.4	-4.9%	-7%	6
VCB	61.5	-13.4%	-9%	13
VHM	63.8	-11.4%	-10%	10
VIC	82.5	-10.8%	-14%	38
VJC	103.0	2.0%	2%	12
VNM	90.0	-9.2%	-16%	16
VPB	21.1	-6.4%	-8%	6
VRE	20.4	-15.7%	-5%	16

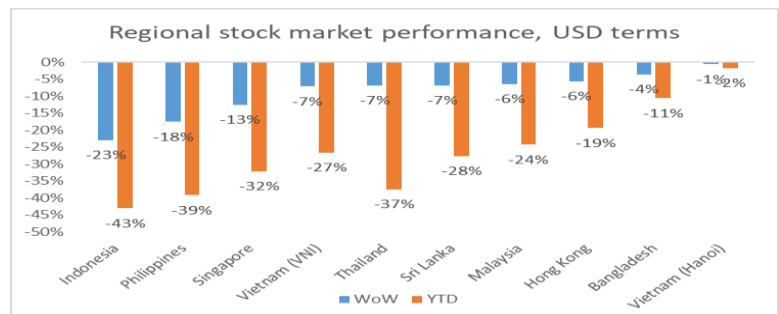
Source: Bloomberg, Yuanta Vietnam

VN30 performance was further dragged by index rebalancing on Friday led by VIC (-14% WoW), VHM (-11%), and VRE (-5%), as well as bank heavyweight VCB (-13%).

Still, several VN30 constituents managed to contribute positively, unlike the previous week when every index member fell: PLX (+12% WoW), REE (+6%), GAS (+1.6%), SSI (+4%), and VJC (+2%).

The VNIndex's performance remains approximately in the middle of the regional pack, aided in part by relative currency stability so far. But investors should be mindful of the 68bp WoW decline in the official VND exchange rate last week.

Interestingly, the HNINDEX (-2% YTD) has been a strong outperformer throughout the global selloff.



Source: Bloomberg

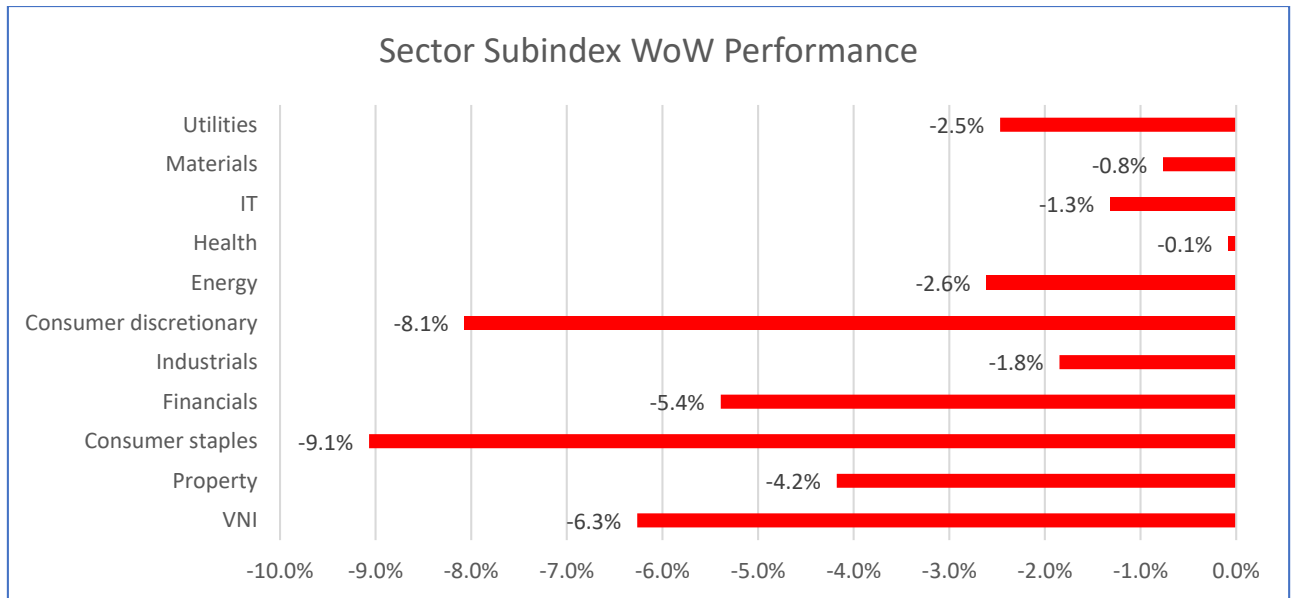
Market outlook. The depth and duration of the global health crisis are very uncertain. We are looking at a global recession as governments must prioritize constraining the virus' spread. On a positive note, we believe that stock markets should recover far in advance of real economic activity. However, and unfortunately, that recovery is not imminent, in our opinion.

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	2019E Dividend yield	12-m TSR*
Banks	BIDV	BID VN	5,696	2.0	SELL	33,100	37,300	13%	2.4%	15%
	HD Bank	HDB VN	861	1.9	Hold-Underperform	20,900	30,970	48%	0.0%	48%
	MB Bank	MBB VN	1,651	5.4	BUY	16,000	28,694	79%	4.2%	84%
	Sacombank	STB VN	756	4.1	BUY	9,800	14,049	43%	0.0%	43%
	Vietcombank	VCB VN	9,759	3.5	Hold-Outperform	61,500	92,035	50%	1.3%	51%
	Vietnam Prosperity Ban	VPB VN	2,196	3.8	BUY	21,050	25,530	21%	0.0%	21%
Brokers	HCM City Securities	HCM VN	182	0.9	BUY	13,950	29,931	115%	6.8%	121%
	Saigon Securities	SSI VN	307	1.4	Hold-Underperform	13,850	23,525	70%	6.9%	77%
	Viet Capital Securities	VCI VN	128	0.0	Hold-Outperform	18,150	32,437	79%	6.8%	86%
	VNDirect Securities	VND VN	113	0.2	BUY	12,700	13,231	4%	4.7%	9%
Energy	PV POW	POW VN	848	1.1	BUY	8,460	17,457	106%	3.5%	110%
	PV NT2	NT2 VN	216	0.2	Hold-Outperform	17,500	29,195	67%	11.4%	78%
	PCC1	PC1 VN	79	0.2	BUY	11,650	24,092	107%	0.0%	107%
Consumer	Masan Group	MSN VN	2,461	3.1	BUY	49,200	84,143	71%	0.0%	71%
	Phu Nhuan Jewelry	PNJ VN	530	2.5	Hold-Underperform	55,000	86,300	57%	3.6%	61%
	Digiworld	DGW VN	35	0.5	Hold-Outperform	19,500	31,574	62%	6.0%	68%
Oil & GAS	PV Drilling	PVD VN	158	1.8	Hold-Outperform	8,770	10,429	19%	0.0%	19%
Property	Nam Long	NLG VN	218	0.5	BUY	20,400	36,400	78%	2.5%	81%
	Novaland	NVL VN	2,116	1.0	Hold-Ourperform	51,000	65,073	28%	0.0%	28%
	Khang Dien	KDH VN	466	0.2	BUY	20,000	31,081	55%	2.5%	58%
	Vinhomes	VHM VN	8,980	2.6	BUY	63,800	94,862	49%	1.6%	50%
Transport	Airports Corp Vietnam	ACV VN	4,546	0.3	Hold-Underperform	48,800	76,400	57%	1.8%	58%

*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends.

Stock ratings and pricing data is as of close on Mar 20, 2020.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg

Recent Institutional Research Publications

[PVD \(Downgrade to HOLD-O/P\): Oil price crash crushes valuation \(Mar 20\)](#)

[Vietnam Banks: SBV follows the Fed and slashes rates \(Mar 17\)](#)

[Weekly Market Wrap: Corona carnage \(Mar 16\)](#)

[Phuoc Hoa Rubber \(PHR, Not rated\): AGM Takeaways – Beneficiary of shift to industrial property \(Mar 13\)](#)

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[BID \(SELL\): AGM Takeaways \(Mar 9\)](#)

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[Banks Sector: SBV Orders Banks to Ease Repayment Terms Amid COVID-19 \(Feb 25\)](#)

[Weekly Market Wrap: Diamonds in the rough \(Feb 24\)](#)

[PC1 Initiation \(BUY\): Leveraged to the energy value chain \(Feb 21\)](#)

[Yuanta Asia Regional Monthly Strategy View \(Feb 20\)](#)

[VNM \(Not Rated\): Conference call takeaways \(Feb 20\)](#)

[NVL \(HOLD-O/P\): Meeting takeaways – Calamity is Man's True Touchstone \(Feb 19\)](#)

[BIDV \(BID VN, Downgrade to SELL\): Enough is enough \(Feb 14\)](#)

[Oil and Gas Sector: Oil Price Spike To Lift Vietnam O&G stocks \(Feb 14\)](#)

[Strategy: 4Q19 margin lending hit a 4-year high \(Feb 13\)](#)

[Weekly Market Wrap: Volatility on the rise \(Feb 10\)](#)

[Banks Sector: 4Q19 CAMEL update \(Feb 7\)](#)

[Sabeco \(SAB VN, Not Rated\) analyst conference takeaways \(Feb 7\)](#)

[Oil & Gas Sector: Risks have risen but we remain bullish \(Feb 6\)](#)

[Strategy: Coronavirus & the market sell-off \(Feb 4\)](#)

[PV Power \(POW VN, BUY\): +30% YoY PAT growth in 2019, despite provisioning loss](#)

[Vinhomes \(VHM VN, BUY\): Analyst call takeaways: 4Q19 PBT +78% YoY; 2020 outlook is solid \(Jan 31\)](#)

[Masan \(MSN VN, HOLD-Outperform\): A top-line miss and bottom-line beat in 2019 \(Jan 31\)](#)

[Petrovietnam Nhon Trach 2 \(NT2 VN, HOLD-Outperform\): Preliminary 2019 earnings -3% YoY \(Jan 20\)](#)

[Strategy: Diamonds back in style in 1Q20 \(Jan 20\)](#)

[Asia Commercial Bank \(ACB VN, Not rated\): Analyst meeting takeaways \(Jan 16\)](#)

[Vietnam Prosperity Bank \(VBP, BUY\) Initiation: Regulatory fears are overdone \(Jan 15\)](#)

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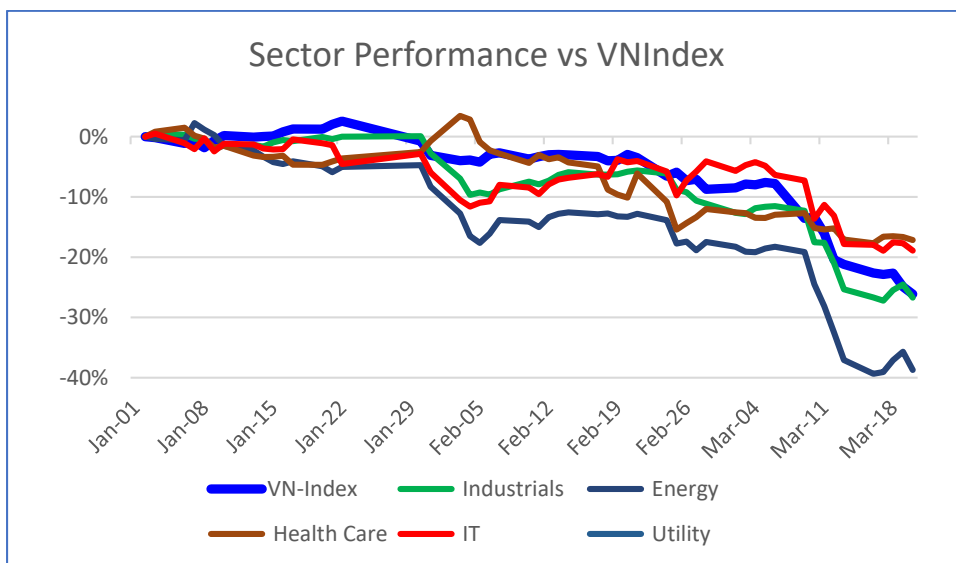
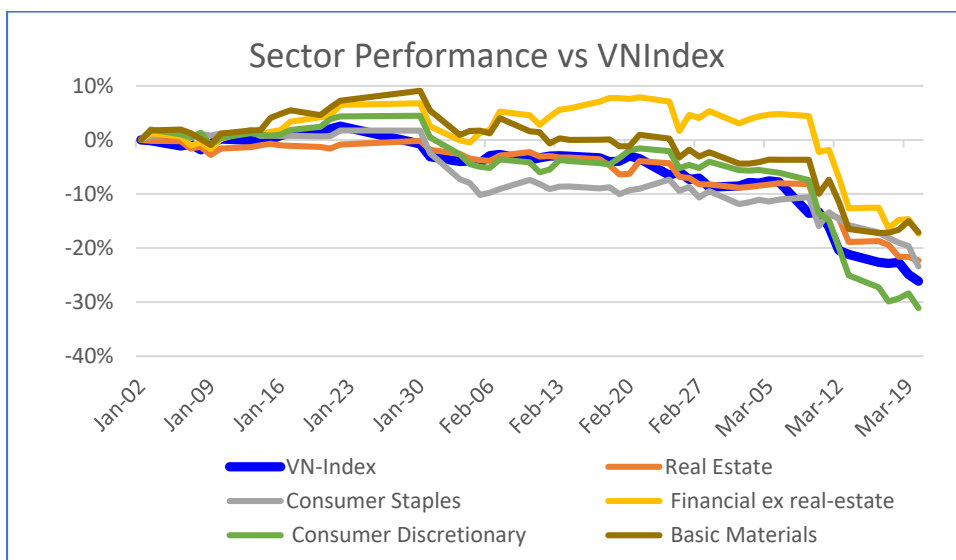
[VCB \(VCB VN, HOLD-O/P\): 2019 preliminary PBT beat our forecast by 8% \(Jan 10\)](#)

[BID \(BID VN, HOLD-O/P\): Preliminary 4Q19 PBT +61% QoQ / +69% YoY \(Jan 9\)](#)

[Vietnam Macro: Takeaways from the Banking University of HCMC forum \(Jan 7\)](#)

[Phu Nhuan Jewelry \(PNJ VN, HOLD-O/P\): Surging gold price --What is the impact? \(Jan 6\)](#)

[Strategy: Oil price spike is positive for O&G, negative for airlines \(Jan 6\)](#)



Source: Bloomberg

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2018A	2019F	2020F	2018A	2019F	2020F	2018A	2019F	2020F	2018A	2019F	2020F	2018A	2019F	2020F	2018A	2019F	2020F
Banks	BID VN	20.3	18.6	16.0	8.9	9.1	16.5	2.3	2.0	1.0	2.1	1.7	1.6	11.4	10.5	10.9	0.44	0.47	0.52
	HDB VN	6.9	6.2	5.2	48.1	10.5	20.1	0.1	0.6	0.3	1.2	1.2	1.1	18.0	19.4	22.5	1.40	1.49	1.64
	MBB VN	5.7	4.5	3.8	72.1	25.1	18.1	0.1	0.2	0.2	1.0	0.9	0.7	19.2	20.8	20.8	1.81	2.05	2.19
	STB VN	12.6	8.5	7.4	40.8	47.1	15.5	0.3	0.2	0.5	0.7	0.7	0.6	5.9	8.1	8.6	0.36	0.49	0.52
	VCB VN	17.2	14.8	9.5	79.7	15.7	56.0	0.2	0.9	0.2	3.6	2.8	2.3	22.5	21.2	26.7	1.22	1.31	1.82
	VPB VN	7.0	6.8	5.3	7.2	2.5	27.8	1.0	2.7	0.2	1.5	1.3	1.0	22.8	20.3	21.5	2.45	2.17	2.40
Brokers	HCM VN	2.9	11.8	8.2	26.1	(75.4)	44.5	0.1	(0.2)	0.2	1.4	1.0	0.9	23.1	10.6	12.5	10.39	5.89	7.03
	SSI VN	6.1	8.1	6.7	3.1	(25.3)	21.6	1.9	(0.3)	0.3	0.8	0.7	0.7	14.8	9.3	10.7	5.69	3.41	3.62
	VCI VN	3.2	4.8	5.0	(1.2)	(33.9)	(3.8)	(2.6)	(0.1)	(1.3)	0.8	0.7	0.7	24.7	16.3	14.1	12.51	8.46	6.87
	VND VN	7.0	8.2	8.1	(22.4)	(14.9)	0.2	(0.3)	(0.5)	43.8	0.9	0.8	0.8	13.7	11.3	10.4	3.83	2.95	2.56
Energy	PVD VN	18.8	19.6	73.6	334.6	(4.0)	(73.4)	0.1	(4.9)	(1.0)	0.3	0.3	0.3	1.4	1.4	0.4	0.92	0.90	0.25
	NT2 VN	6.6	7.0	6.7	(2.9)	(5.2)	3.9	(2.3)	(1.3)	1.7	1.4	1.3	1.3	18.0	19.6	19.9	8.31	8.79	10.29
	PC1 VN	3.5	5.2	3.4	120.5	(32.1)	52.4	0.0	(0.2)	0.1	0.6	0.5	0.4	14.3	10.2	14.4	6.82	4.78	6.65
Consumer	MSN VN	10.8	11.9	11.3	67.2	(9.2)	5.6	0.2	(1.3)	2.0	1.9	1.7	1.5	20.7	15.2	14.0	8.78	7.31	7.19
	PNJ VN	10.3	11.9	9.6	(17.2)	(13.6)	24.4	(0.6)	(0.9)	0.4	2.5	2.0	1.6	28.7	27.5	27.9	17.79	17.79	16.93
	DGW VN	7.2	5.7	4.7	37.4	24.5	23.3	0.2	0.2	0.2	1.0	0.9	0.8	15.2	17.1	18.9	5.80	6.12	7.13
Oil & GAS	POW VN	10.3	8.0	6.2	(14.0)	29.6	29.0	(0.7)	0.3	0.2	0.7	0.7	0.7	7.0	9.1	11.1	3.24	4.44	5.97
Property	NLG VN	5.8	8.2	5.3	17.7	(29.6)	54.4	0.3	(0.3)	0.1	0.9	0.9	0.8	16.8	12.9	16.9	9.28	6.66	10.00
	NVL VN	14.8	19.3	15.6	10.0	(23.3)	23.8	1.5	(0.8)	0.7	2.3	2.3	2.3	10.2	11.2	11.1	3.12	3.42	3.33
	KDH VN	11.4	13.5	9.9	40.0	(15.8)	37.0	0.3	(0.9)	0.3	1.2	1.4	1.3	11.7	11.9	14.5	7.92	7.45	8.88
	VHM VN	14.0	11.6	9.2	93.7	20.4	27.1	0.1	0.6	0.3	4.4	3.3	2.5	30.7	30.0	28.7	12.35	11.56	11.88
Transportation	ACV VN	18.0	17.2	15.9	55.1	5.0	8.3	0.3	3.4	1.9	3.4	3.0	2.6	21.2	20.7	18.8	11.97	12.13	11.39

Stock ratings and pricing data is as of close on Mar 20, 2020.

Source: Bloomberg, Yuanta Vietnam



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