

Weekly Market Roundup: Stocks remain buoyant despite continued FINI net selling

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The broad rally continued for the second week in a row, with the mainboard VNI closing up 4% during the week ending April 17. Market breadth remained very healthy for the second week in a row, with 278 gainers vs 93 losers among all VNI components. However, foreign net selling more than doubled from the previous week. The VNI has now rallied 20% from its YTD low of 659 points on March 24.

VN Index & Turnover



Index, Flows, and FX Performance

- **VNINDEX:** 790 (+4.2% WoW / -17.8% YTD / -18.8% YoY)
- **HNINDEX:** 110 (+4.0% WoW / +7.8% YTD / +3.8% YoY)
- **UPCOM Index:** 52.2 (+3.0% WoW / -7.8% YTD / -7.5% YoY)
- **Average daily turnover:** US\$164mn (-10% WoW)
- **Foreigners net sold** US\$56 million of the 3 indexes' constituents.
- **VND:USD rate:** 23,381 (+24bp WoW / -89bp YTD / -77bp YoY)

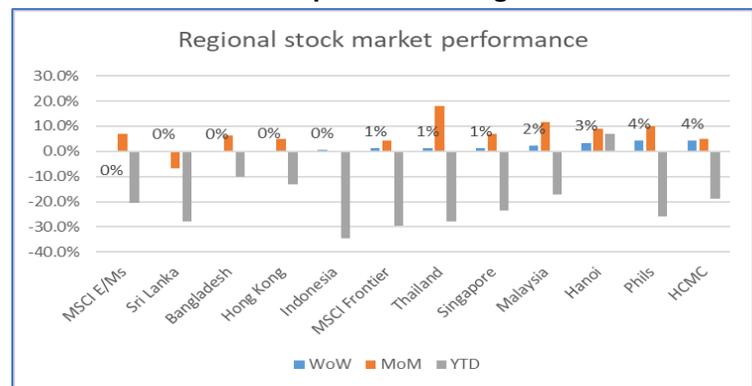
VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	37.4	1.4%	0%	16
BVH	48.5	5.3%	1%	30
CTD	61.7	15.3%	1%	7
CTG	20.1	3.3%	1%	8
EIB	15.2	0.3%	0%	22
FPT	51.2	10.3%	9%	11
GAS	67.7	0.9%	0%	11
HDB	21.5	7.5%	3%	6
HPG	20.7	10.1%	11%	8
MBB	17.0	9.3%	7%	5
MSN	60.6	0.7%	1%	13
MWG	82.0	14.4%	11%	9
NVL	52.7	1.3%	1%	15
PLX	41.4	1.6%	0%	12
PNJ	59.7	3.6%	1%	11
POW	9.0	6.0%	1%	9
REE	31.0	2.1%	0%	6
ROS	3.9	-4.4%	0%	12
SAB	165.4	17.3%	6%	22
SBT	14.9	10.0%	1%	29
SSI	13.6	2.3%	0%	9
STB	9.7	8.0%	4%	7
TCB	17.8	6.0%	8%	6
VCB	71.4	1.1%	1%	14
VHM	68.5	2.1%	2%	10
VIC	96.1	1.2%	2%	42
VJC	117.4	7.6%	7%	15
VNM	99.3	-0.3%	-1%	18
VPB	21.5	15.0%	17%	6
VRE	26.5	11.3%	4%	22

Once again, 29 of the VN30 stocks increased during the week, with only VNM (-0.3%) posting a small decline. VPB (+17%) made the single largest positive contribution, with MWG (+14%), HPG (+10%), and FPT (+10%) comprising the main drivers of the VN Index.

Property sector view. Of course, COVID has a negative impact, but the policy reaction (i.e., restarting stalled infrastructure and residential property construction) will help, and Vietnam's extremely powerful demographic forces should continue to drive the market for over a decade. Focusing on quality, our top picks are KDH and VHM.

Vietnam continued to outperform the region last week.



Market view. A sample of US GDP estimates for 2Q20 that we read over the weekend ranges from -20% to -40%, which represents not just the degree of pain but also the extreme uncertainty. We have been surprised by the sustained recovery of global risk appetites amid this dire macroeconomic outlook, but our sense is that the strength may persist in the short term. However, we would be more confident in the sustainability of the rally once foreigners revert to net buying.

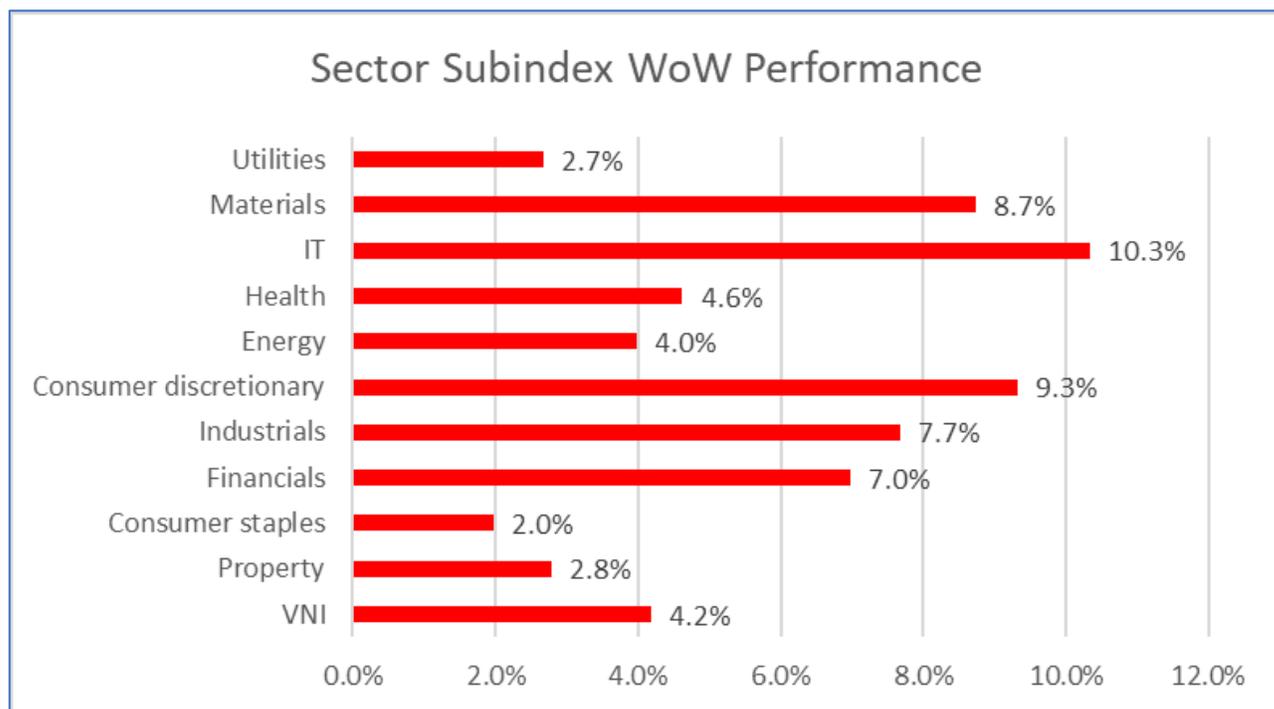
Yuanta Vietnam Coverage Universe

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	5,618	2.0	SELL	33,000	37,300	13%	2.4%	15%
	HD Bank	HDB VN	744	1.9	Hold-Underperform	18,250	30,970	70%	0.0%	70%
	MB Bank	MBB VN	1,490	5.5	BUY	14,600	28,694	97%	4.6%	101%
	Sacombank	STB VN	627	4.2	BUY	8,210	14,049	71%	0.0%	71%
	Vietcombank	VCB VN	10,063	3.7	BUY	64,100	92,035	44%	1.3%	45%
	Vietnam Prosperity Ban	VPB VN	2,017	3.8	BUY	19,550	25,530	31%	0.0%	31%
Brokers	HCM City Securities	HCM VN	160	0.9	BUY	12,350	29,931	142%	7.7%	150%
	Saigon Securities	SSI VN	271	1.5	Hold-Outperform	12,350	23,525	90%	7.7%	98%
	Viet Capital Securities	VCI VN	111	0.0	Hold-Underperform	15,900	32,437	104%	7.8%	112%
	VNDirect Securities	VND VN	101	0.2	Hold-Underperform	11,450	11,158	-3%	5.2%	3%
Energy	PV POW	POW VN	755	1.1	BUY	7,620	17,457	129%	3.9%	133%
	PV NT2	NT2 VN	203	0.2	Hold-Outperform	16,700	29,195	75%	12.0%	87%
	PCC1	PC1 VN	74	0.2	BUY	11,000	24,092	119%	0.0%	119%
Consumer	Masan Group	MSN VN	2,439	3.4	BUY	49,300	84,143	71%	0.0%	71%
	Phu Nhuan Jewelry	PNJ VN	495	2.5	Hold-Underperform	51,900	86,300	66%	3.9%	70%
	Digiworld	DGW VN	33	0.5	Hold-Outperform	18,400	31,574	72%	6.4%	78%
Oil & GAS	PV Drilling	PVD VN	138	1.8	Hold-Outperform	7,760	10,429	34%	0.0%	34%
Property	Nam Long	NLG VN	215	0.6	BUY	20,300	36,400	79%	2.5%	82%
	Novaland	NVL VN	2,134	1.1	Hold-Ourperform	52,000	65,073	25%	0.0%	25%
	Khang Dien	KDH VN	448	0.3	BUY	19,450	31,081	60%	2.6%	62%
	Vinhomes	VHM VN	8,354	2.6	BUY	60,000	94,862	58%	1.7%	60%
Transport	Airports Corp Vietnam	ACV VN	4,055	0.3	Hold-Underperform	44,000	76,400	74%	2.0%	76%

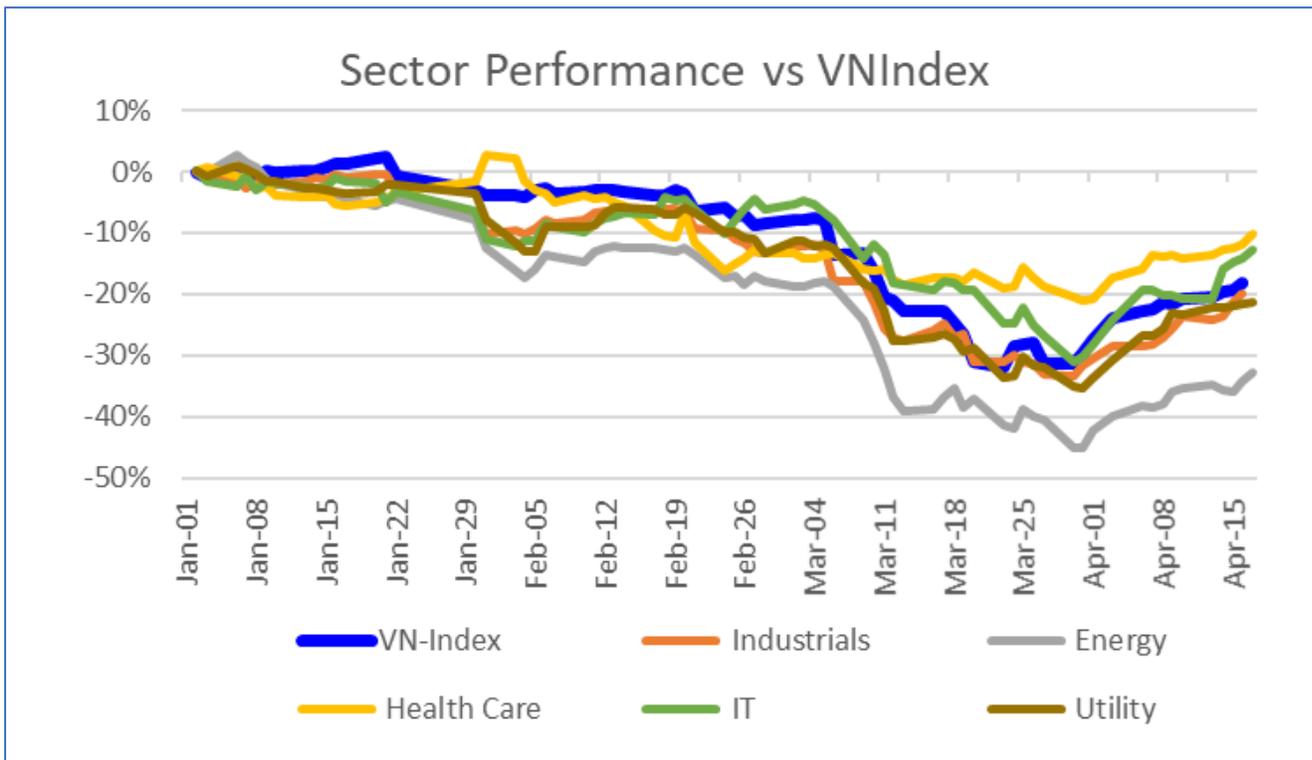
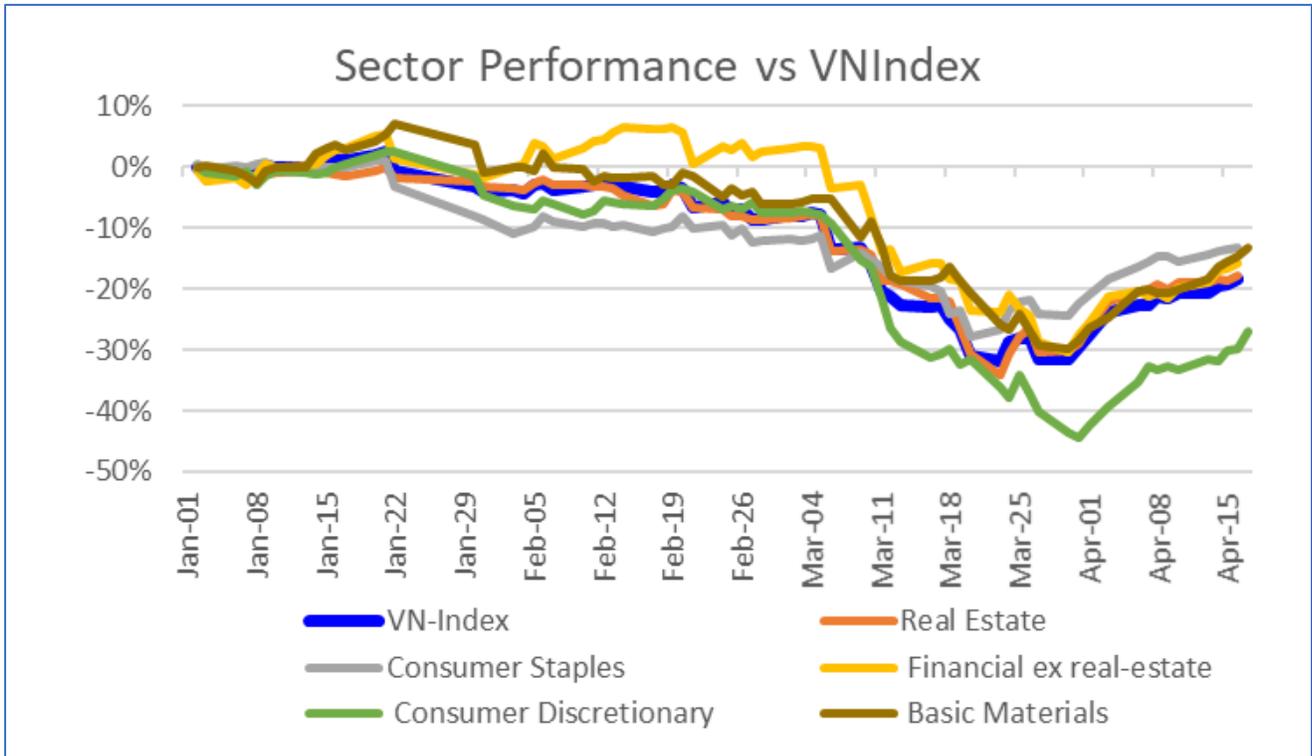
*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends.

Stock ratings and pricing data is as of close on April 17, 2020.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg



Source: Bloomberg

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2018A	2019P	2020F	2018A	2019P	2020F	2018A	2019F	2020F	2018A	2019F	2020F	2018A	2019F	2020F	2018A	2019F	2020F
Banks	BID VN	20.2	18.5	15.9	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	6.0	5.4	4.5	48.1	10.5	20.1	0.1	0.5	0.2	1.1	1.0	1.0	18.0	19.4	22.5	1.40	1.49	1.64
	MBB VN	5.2	4.1	3.5	72.1	25.1	18.1	0.1	0.2	0.2	0.9	0.8	0.7	19.2	20.8	20.8	1.81	2.05	2.19
	STB VN	10.5	7.1	6.2	40.8	47.1	15.5	0.3	0.2	0.4	0.6	0.6	0.5	5.9	8.1	8.6	0.36	0.49	0.52
	VCB VN	17.9	15.5	9.9	79.7	15.7	56.0	0.2	1.0	0.2	3.7	3.0	2.4	22.5	21.2	26.7	1.22	1.31	1.82
	VPB VN	6.5	6.3	4.9	7.2	2.5	27.8	0.9	2.5	0.2	1.4	1.2	1.0	22.8	20.3	21.5	2.45	2.17	2.40
Brokers	HCM VN	2.6	10.5	7.3	26.1	(75.4)	44.5	0.1	(0.1)	0.2	1.2	0.9	0.8	23.1	10.6	12.5	10.39	5.89	7.03
	SSI VN	5.4	7.3	6.0	3.1	(25.3)	21.6	1.7	(0.3)	0.3	0.7	0.7	0.6	14.8	9.3	10.7	5.69	3.41	3.62
	VCI VN	2.8	4.2	4.4	(1.2)	(33.9)	(3.8)	(2.3)	(0.1)	(1.2)	0.7	0.6	0.6	24.7	16.3	14.1	12.51	8.46	6.87
	VND VN	6.3	8.6	9.1	(22.4)	(27.2)	(5.9)	(0.3)	(0.3)	(1.6)	0.8	0.8	0.7	13.7	9.7	8.6	3.83	2.68	2.32
Energy	PVD VN	16.6	17.3	65.1	334.6	(4.0)	(73.4)	0.0	(4.4)	(0.9)	0.2	0.2	0.2	1.4	1.4	0.4	0.92	0.90	0.25
	NT2 VN	6.3	6.7	6.4	(2.9)	(5.2)	3.9	(2.2)	(1.3)	1.7	1.3	1.3	1.2	18.0	19.6	19.9	8.31	8.79	10.29
	PC1 VN	3.3	4.9	3.2	120.5	(32.1)	52.4	0.0	(0.2)	0.1	0.5	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	9.7	11.3	9.1	(17.2)	(13.6)	24.4	(0.6)	(0.8)	0.4	2.3	1.9	1.5	28.7	27.5	27.9	17.79	17.79	16.93
	DGW VN	6.8	5.4	4.4	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	9.3	7.2	5.6	(14.0)	29.6	29.0	(0.7)	0.2	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	15.1	19.7	15.9	10.0	(23.3)	23.8	1.5	(0.8)	0.7	2.4	2.4	2.4	10.2	11.2	11.1	3.12	3.42	3.33
	KDH VN	11.1	13.1	9.6	40.0	(15.8)	37.0	0.3	(0.8)	0.3	1.2	1.4	1.2	11.7	11.9	14.5	7.92	7.45	8.88
	VHM VN	13.2	11.0	8.6	93.7	20.4	27.1	0.1	0.5	0.3	4.2	3.1	2.4	30.7	30.0	28.7	12.35	11.56	11.88
Transportation	ACV VN	16.3	15.5	14.3	55.1	5.0	8.3	0.3	3.1	1.7	3.0	2.7	2.3	21.2	20.7	18.8	11.97	12.13	11.39

Stock ratings and pricing data is as of close on April 17, 2020.

Source: Bloomberg, Yuanta Vietnam



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