

Weekly Market Roundup: Flattening after the freefall

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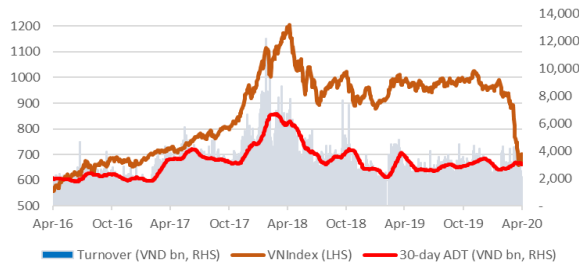
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The market finally exited its freefall with all three indices posting small gains during the week ending April 3. Breadth improved substantially, with 193 losers vs 168 gainers during the week. However, foreign investors remain net sellers and turnover declined (-25% from the prior week). This suggests that the risks remain to the downside, in our view, as risk appetites are not likely to recover in the short term given the ongoing global crisis. We thus continue to recommend a focus on quality.

VN Index & Turnover



Index, Flows, and FX Performance

- **VNINDEX:** 702 (+0.8% WoW / -27.0% YTD / -28.7% YoY)
- **HNINDEX:** 97.8 (+0.5% WoW / -4.6% YTD / -8.8% YoY)
- **UPCOM Index:** 49.1 (+0.7% WoW / -13.1% YTD / -13.2% YoY)
- **Average daily turnover:** US\$113mn (-25% WoW)
- **Foreigners net sold** US\$51 million of the 3 indexes' constituents.
- **VND:USD rate:** 23,547 (+33bp WoW / -159bp YTD / -148bp YoY)

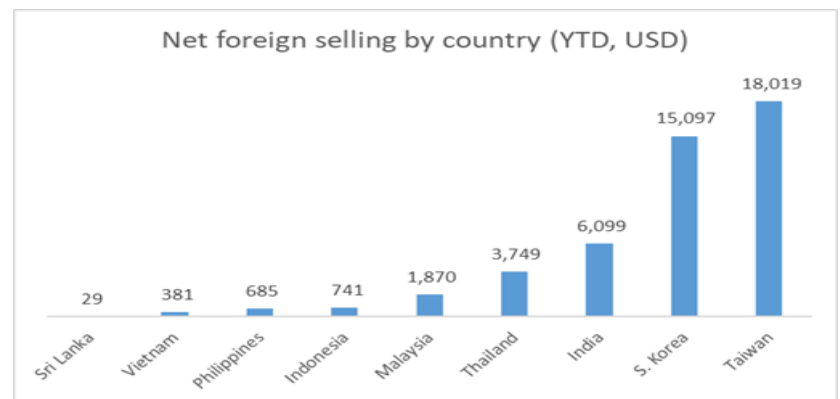
VN30 Components

| Ticker | Closing price (VND K) | WoW chg | Cont to VN30 (WoW) | TTM PE (x) |
|--------|-----------------------|---------|--------------------|------------|
| BID | 34.3 | 3.9% | 3% | 14 |
| BVH | 42.3 | 11.3% | 5% | 26 |
| CTD | 48.3 | -5.6% | -1% | 5 |
| CTG | 18.8 | -1.1% | -1% | 7 |
| EIB | 15.2 | -3.2% | -8% | 20 |
| FPT | 44.6 | 3.5% | 13% | 10 |
| GAS | 59.2 | 1.7% | 1% | 10 |
| HDB | 19.6 | 7.1% | 14% | 5 |
| HPG | 17.7 | 9.0% | 40% | 7 |
| MBB | 14.8 | 1.0% | 3% | 4 |
| MSN | 52.3 | 6.1% | 23% | 11 |
| MWG | 65.4 | 3.3% | 10% | 8 |
| NVL | 51.9 | -0.2% | -1% | 14 |
| PLX | 39.9 | 6.7% | 4% | 11 |
| PNJ | 51.9 | 2.1% | 3% | 10 |
| POW | 7.7 | 1.0% | 1% | 7 |
| REE | 28.9 | 3.0% | 2% | 5 |
| ROS | 3.7 | -1.1% | 0% | 12 |
| SAB | 125.0 | -3.5% | -5% | 17 |
| SBT | 12.8 | -5.5% | -3% | 25 |
| SSI | 13.3 | 7.3% | 5% | 7 |
| STB | 8.4 | 1.7% | 4% | 6 |
| TCB | 15.9 | -0.9% | -5% | 6 |
| VCB | 65.5 | 2.2% | 6% | 13 |
| VHM | 57.7 | -3.8% | -13% | 9 |
| VIC | 91.0 | 4.8% | 31% | 38 |
| VJC | 99.9 | 3.1% | 12% | 13 |
| VNM | 95.0 | 1.0% | 8% | 17 |
| VPB | 17.6 | -10.2% | -47% | 5 |
| VRE | 19.5 | -4.4% | -5% | 16 |

Source: Bloomberg, Yuanta Vietnam. Pricing date: April 3, 2020.

VN30 outperformers included several quality stocks that have recently been oversold, such as HPG (+9.0% WoW – this was also the 16th best performance of all VNI components), as well such as FPT (+3.5%) and MWG (+3.3%). By contrast, VPB (-10.2%) was the major VN30 underperformer and is now down -12% YTD despite its stellar start to the year.

Foreign net selling is rampant across the region. Unfortunately, our inference from this data (sourced from Bloomberg) is that global risk appetites remain weak and are unlikely to recover anytime soon.



Market outlook. Weak volume and continued FINI net selling are likely to be the main drivers of the market in April. This should be somewhat offset by expectations of supportive government economic policy announcements, corporate share buybacks, and insider buying. The VNI's trailing PE multiple of 10.9x remains close to its multiyear low, which should also cushion the downside. However, we are not convinced that the market has truly bottomed given the decline in liquidity. We continue to recommend focusing on quality names, as highlighted in Tam Nguyen's [property sector update](#) from last week.

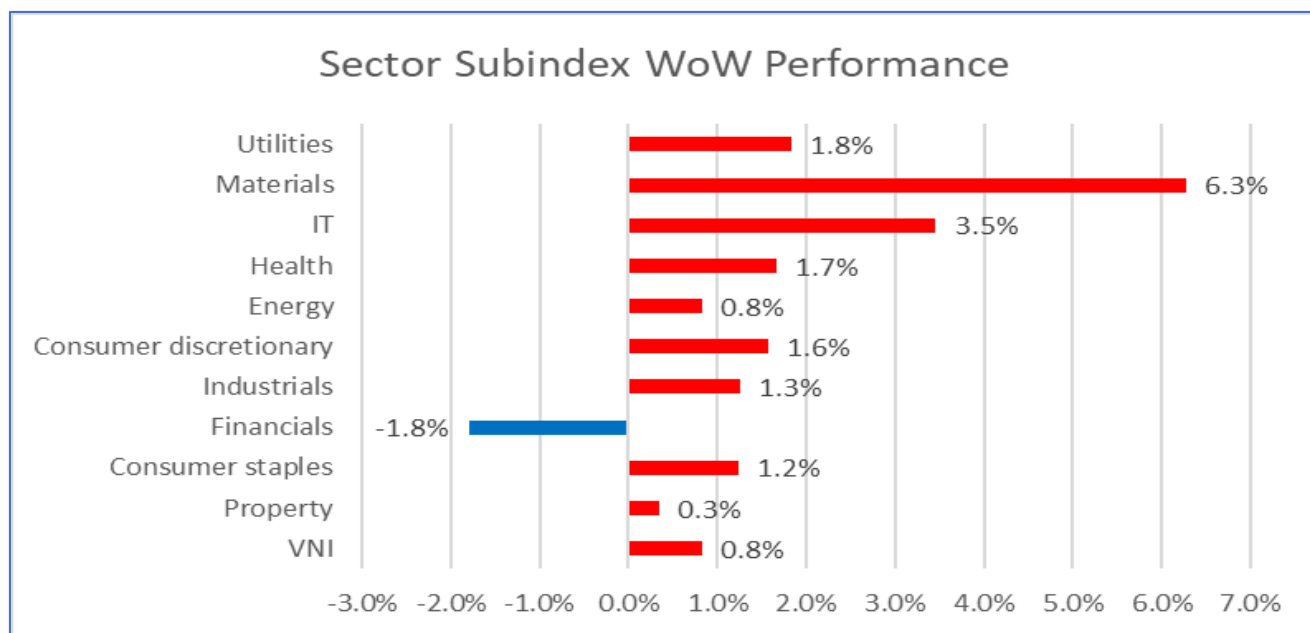
Yuanta Vietnam Coverage Universe

| 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 | 13,231 | 16% | 5.2% | 21% |
| 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% |

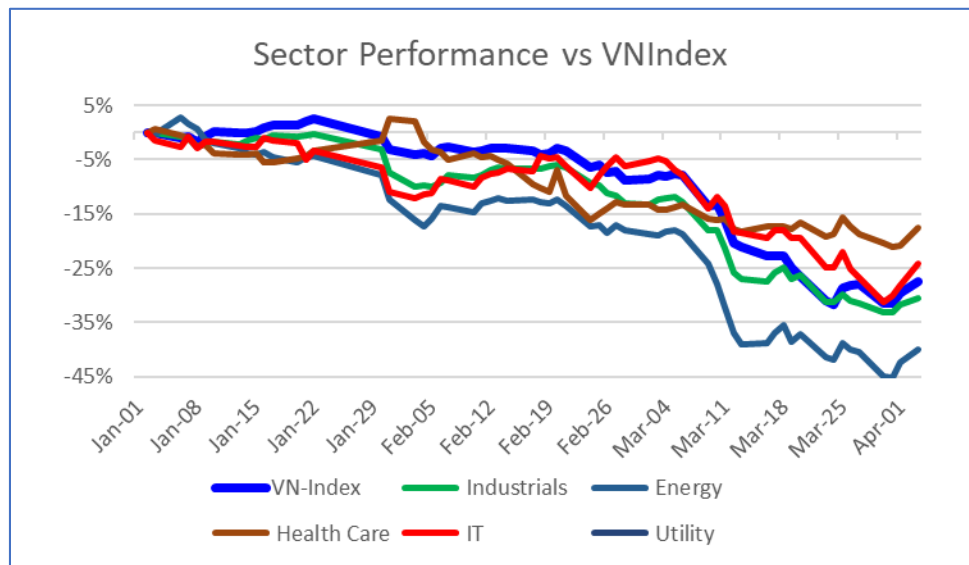
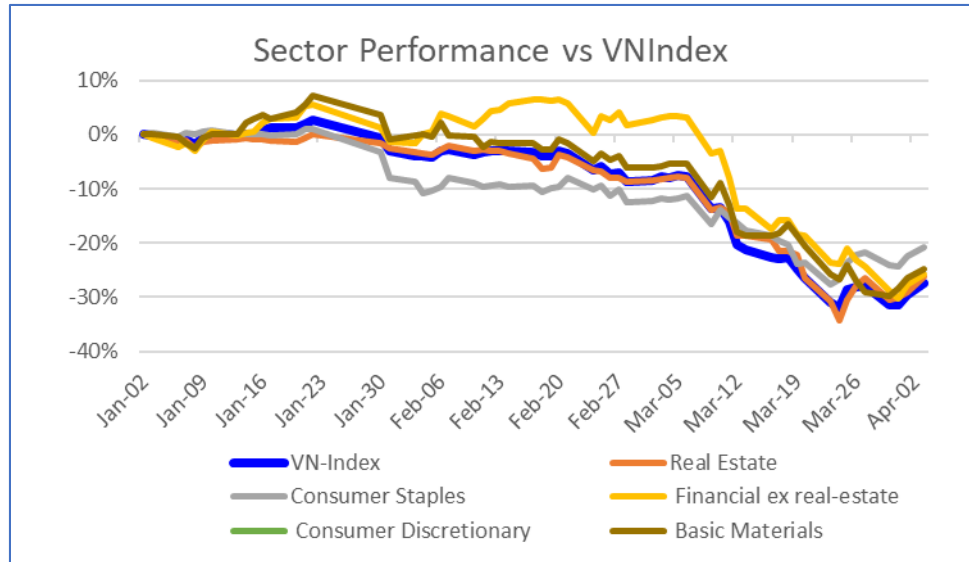
*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends.

Stock ratings and pricing data is as of close on April 3, 2020.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg



Source: Bloomberg

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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 | 7.4 | 7.3 | (22.4) | (14.9) | 0.2 | (0.3) | (0.5) | 39.4 | 0.8 | 0.8 | 0.7 | 13.7 | 11.3 | 10.4 | 3.83 | 2.95 | 2.56 |
| 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 |
| Transportator | 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 3, 2020.

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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