

Weekly Market Roundup: Consolidation under way

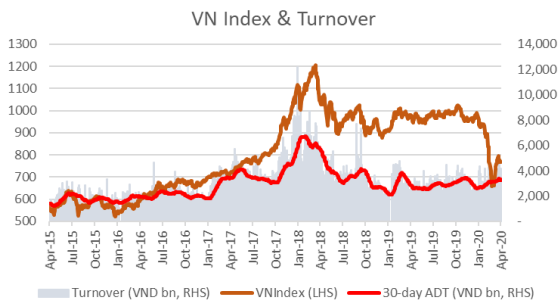
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The VNI closed down -1.0% in the holiday-shortened week to reach 769 points. Market breadth was negative among the big caps but positive in the wider market, as big cap-focused foreigners continued to sell. Fun fact: April's +16.1% VNI performance was only the 22nd best month historically, but it was the highest monthly return since May 2009.



Index, Flows, and FX Performance

- **VNINDEX:** 769 (-1.0% WoW / -20.0% YTD / -21.5% YoY)
- **HNINDEX:** 107 (-0.1% WoW / +4.2% YTD / -0.6% YoY)
- **UPCOM Index:** 52.2 (+1.1% WoW / -7.7% YTD / -7.1% YoY)
- **Average daily turnover:** US\$179mn (-7% WoW)
- **Foreigners net sold** US\$59 million of the 3 indexes' constituents.
- **VND:USD rate:** 23,309 (+83bp WoW / -58bp YTD / -12bp YoY)

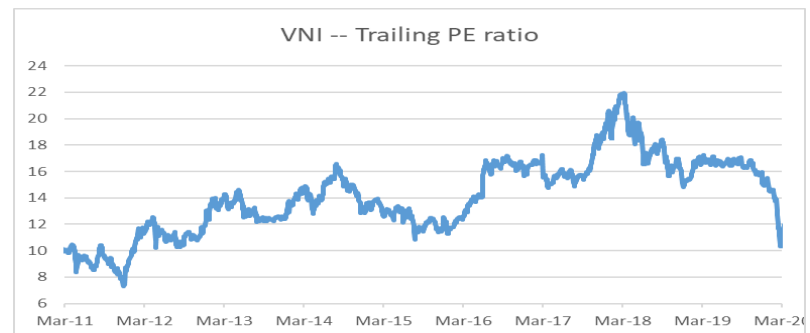
VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	35.6	-1.7%	-10%	15
BVH	46.2	-1.7%	-5%	28
CTD	62.7	10.6%	24%	8
CTG	20.0	3.9%	27%	8
EIB	15.0	-2.6%	-42%	21
FPT	50.8	-0.6%	-17%	11
GAS	63.4	-0.2%	-1%	11
HDB	20.7	-0.7%	-10%	6
HPG	21.5	3.4%	124%	8
MBB	16.0	-0.9%	-22%	5
MSN	58.8	1.0%	29%	12
MWG	81.7	-0.4%	-9%	9
NVL	53.2	1.3%	25%	15
PLX	40.3	-1.0%	-4%	12
PNJ	56.9	-3.2%	-34%	11
POW	10.6	11.3%	58%	10
REE	30.0	1.9%	10%	6
ROS	3.8	5.3%	5%	12
SAB	163.0	-6.9%	-82%	23
SBT	13.8	-2.8%	-11%	27
SSI	13.0	-2.3%	-11%	8
STB	9.1	-0.8%	-13%	7
TCB	17.2	1.8%	72%	6
VCB	68.0	-1.9%	-39%	14
VHM	63.6	-2.8%	-68%	8
VIC	91.9	-0.6%	-28%	40
VJC	115.5	0.3%	11%	15
VNM	99.0	1.5%	87%	18
VPB	20.5	1.5%	54%	5
VRE	23.1	-1.9%	-19%	19

Source: Bloomberg, Yuanta Vietnam. Pricing date: April 29, 2020.

Market breadth was mixed, with 222 gainers vs 134 losers among all VNI components but just 12 gainers vs 18 losers among the heavyweight VN30 stocks. Again, this pattern likely illustrates the persistent heavy net selling by foreign investors.

Weekly gainers included POW (+11%), CTD (+11%), HPG (+3%) and VNM (+1.5%). Interestingly, VPB (+1.5%) closed higher after applying to reduce its foreign ownership limit from 23% to 15%. SAB (-7%) was the largest single negative contributor to the VN30, and the three Vingroup shares were all down by 1-2%.



Market view. Last week was a bit dull but the market is likely to consolidate after its strong monthly performance in April. Local investors have been driving the market while foreigners continue to exit despite the nascent (and perhaps topy) recovery in global risk appetites. We wouldn't typically expect a resurgence in May anyway, and we see risk that the relief rally may falter as abysmal macro data for April emerges. That said, we think that the worst for sentiment is behind us now so we would not expect the market to plumb the depths of March. We suggest a continued focus on quality balance sheets, solid management, and preferably a domestic focus.

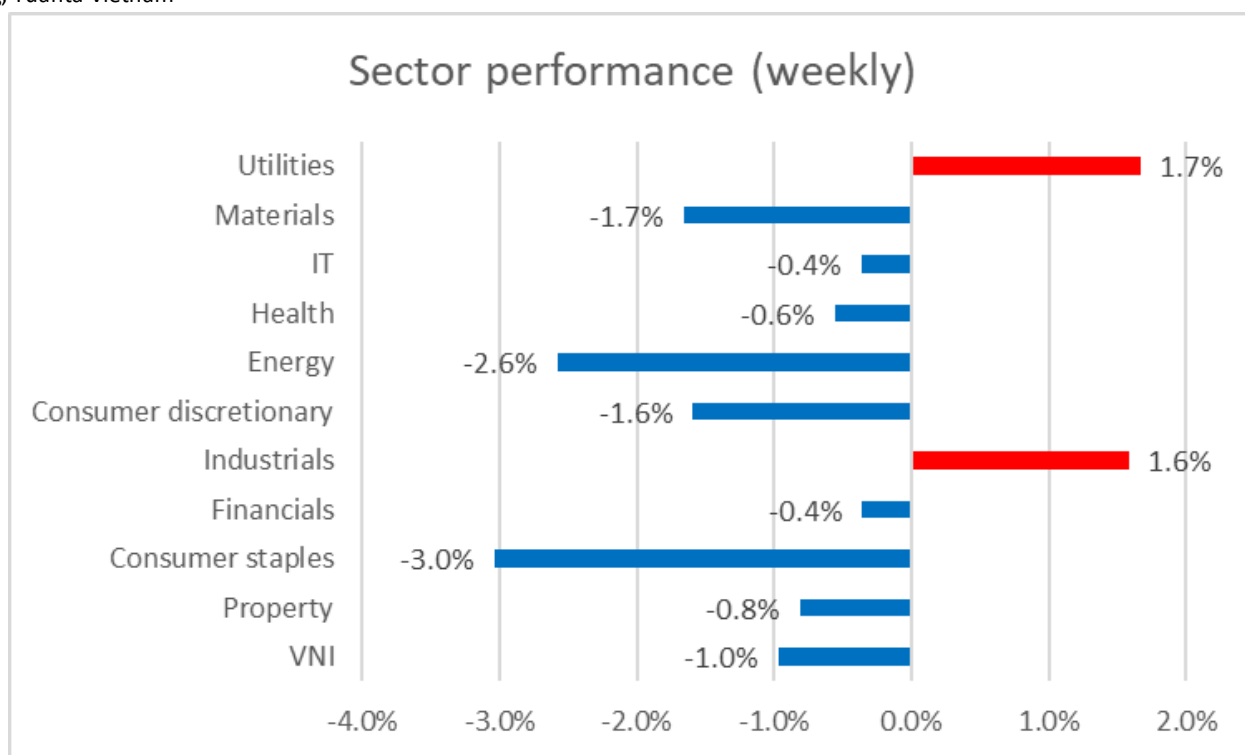
Yuanta Vietnam Coverage Universe

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	25,900	77%	4.0%	81%
	Sacombank	STB VN	627	4.2	BUY	8,210	12,950	58%	0.0%	58%
	Vietcombank	VCB VN	10,063	3.7	BUY	64,100	77,600	21%	1.4%	22%
	Vietnam Prosperity Banl	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%

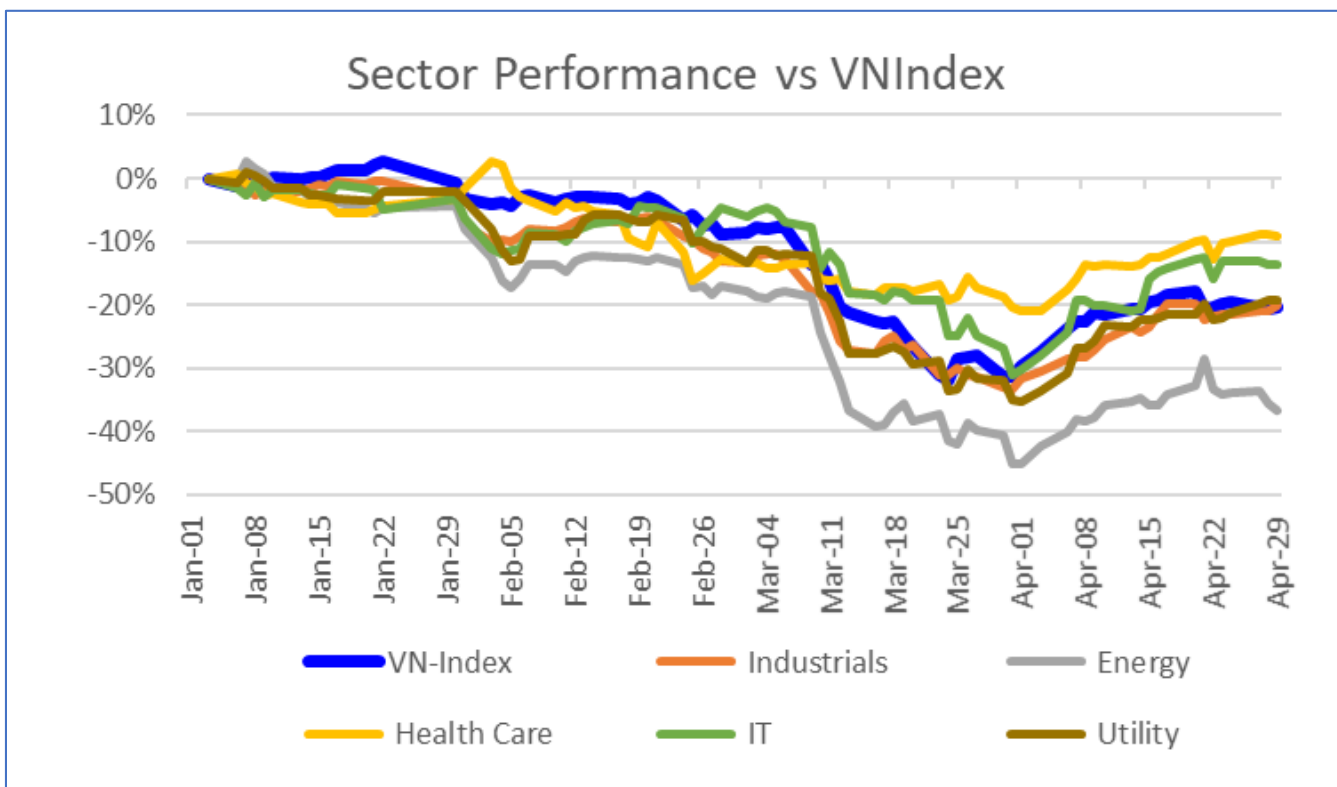
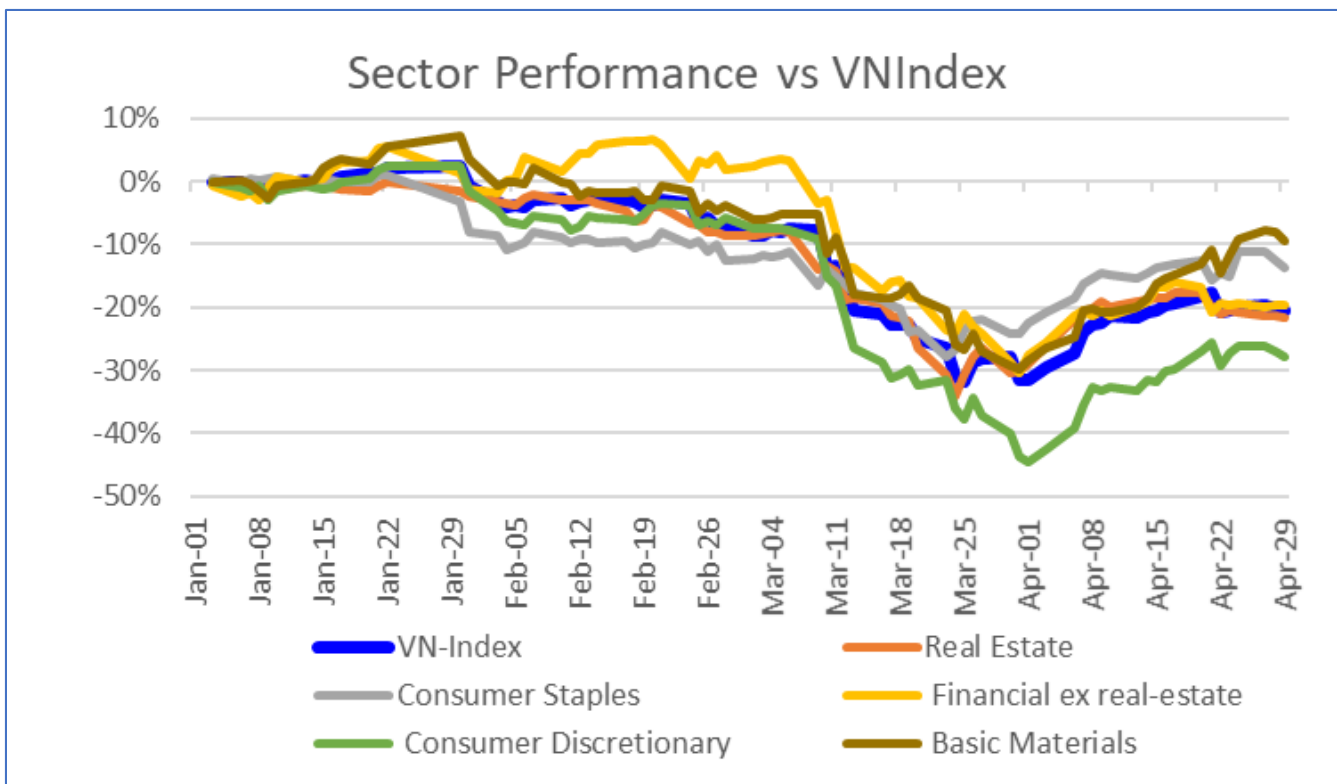
*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends.

Stock ratings and pricing data is as of close on April 29, 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	6.0	4.2	4.0	47.0	44.3	5.0	0.1	0.1	0.8	1.0	0.9	0.7	18.0	21.1	19.0	1.70	2.02	1.97
	STB VN	10.5	7.3	7.5	40.8	43.3	(2.3)	0.3	0.2	(3.2)	0.6	0.6	0.5	5.9	7.9	7.1	0.36	0.47	0.42
	VCB VN	17.9	14.3	13.1	79.7	24.8	9.4	0.2	0.6	1.4	3.7	2.8	2.4	22.5	22.1	19.5	1.22	1.42	1.42
	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 29, 2020.

Source: Bloomberg, Yuanta Vietnam



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