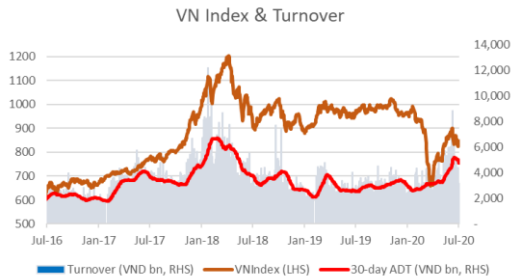


Weekly Market Roundup: Consolidation, but not collapse

Matthew Smith, CFA
Head of Research
 +84 28 3622 6868
matthew.smith@yuanta.com.vn

The VNI declined by -0.5% WoW after clawing its way back from a tough (-2.7% BDoD) Monday. Breadth on the mainboard was again negative at 128 gainers vs 231 losers, close to an exact repeat of the prior week. The VND was again flat (+1bp) WoW vs the US dollar, but the price of gold reached a new historical high in VND terms (43.3 million VND per ounce) at the second quarter's close of June 30.



Index, Flows, and FX Performance

- **VNINDEX:** 848 (-0.5% WoW / -11.8% YTD / -13.1% YoY)
- **HNINDEX:** 112 (-1.7% WoW / +8.8% YTD / +7.6% YoY)
- **UPCOM Index:** 56.2 (-0.3% WoW / -0.5% YTD / +1.8% YoY)
- **Average daily turnover:** US\$220mn (-11% WoW)
- **Foreigners net sold** US\$4 million of 3-index constituents.
- **VND:USD rate:** 23,201 (+1bp WoW / -12bp YTD / +17bp YoY)

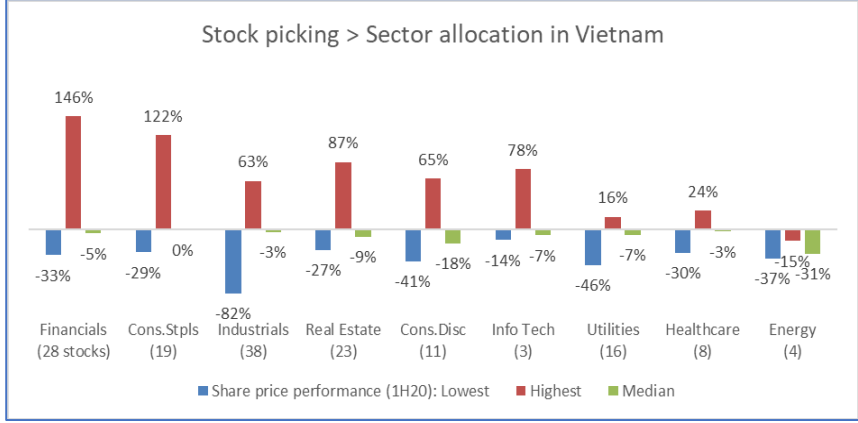
VN30 Components

| Ticker | Closing price (VND K) | WoW chg | Cont to VN30 (WoW) | TTM PE (x) |
|--------|-----------------------|---------|--------------------|------------|
| BID | 39.1 | -2.0% | -4% | 18 |
| BVH | 46.5 | -2.1% | -2% | 36 |
| CTD | 79.9 | 19.6% | 17% | 10 |
| CTG | 22.3 | -1.1% | -6% | 9 |
| EIB | 17.9 | 0.6% | 3% | 22 |
| FPT | 46.3 | -1.3% | -12% | 11 |
| GAS | 70.3 | -2.6% | -6% | 12 |
| HDB | 26.0 | 2.6% | 15% | 7 |
| HPG | 27.5 | 1.1% | 16% | 10 |
| MBB | 16.9 | -2.9% | -23% | 5 |
| MSN | 57.2 | 1.4% | 12% | 14 |
| MWG | 81.7 | -3.0% | -23% | 9 |
| NVL | 62.4 | 0.0% | 0% | 17 |
| PLX | 46.0 | 0.3% | 1% | 53 |
| PNJ | 58.6 | -1.7% | -6% | 11 |
| POW | 9.7 | -5.2% | -8% | 9 |
| REE | 31.8 | 1.8% | 3% | 6 |
| ROS | 3.0 | -2.3% | -1% | 11 |
| SAB | 175.0 | 6.2% | 25% | 26 |
| SBT | 14.1 | -3.4% | -4% | 82 |
| SSI | 15.2 | -2.3% | -4% | 13 |
| STB | 11.0 | -2.7% | -17% | 8 |
| TCB | 19.8 | -2.7% | -39% | 7 |
| VCB | 83.0 | -0.4% | -4% | 17 |
| VHM | 77.8 | 2.9% | 28% | 10 |
| VIC | 90.2 | -1.4% | -20% | 43 |
| VJC | 108.0 | -0.5% | -4% | 15 |
| VNM | 114.1 | -0.2% | -5% | 21 |
| VPB | 21.3 | -3.2% | -37% | 6 |
| VRE | 26.5 | 1.1% | 4% | 22 |

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

It was the second week of negative breadth for the VN30, which included 10 gainers and 19 losers. VHM (+2.9%) and SAB (+6.2%) had the largest substantial positive influence on the index. CTD (+20%) continued its charge from the previous week, but many of the other full-FOL blue chips declined, including MWG (-3%), TCB (-3%), MBB (-3%), VPB (-3%), and PNJ (-2%).

Vietnam remains a market for stock pickers, not sector allocators. The 1H20 share price performance among >US\$50m market cap stocks exhibited a wide range of outcomes among the individual tickers in all sectors except energy (which was universally bad). This confirms our view that stock selection is key in Vietnam, and sector allocation is not. We suspect that most active fund managers would agree. See pages 5-6 for the full screen.



Source: Bloomberg, Yuanta Vietnam

Market view. We expect the market's shallow consolidation to continue ahead of 2Q20 earnings releases over the next few weeks. After downgrading VCB on valuations last week, we switch our top pick among the banks to MBB (BUY), which is also a solid bank but which offers superior value even considering the FOL premiums. Our other top picks remain the same: VCB, KDH, and HCM.

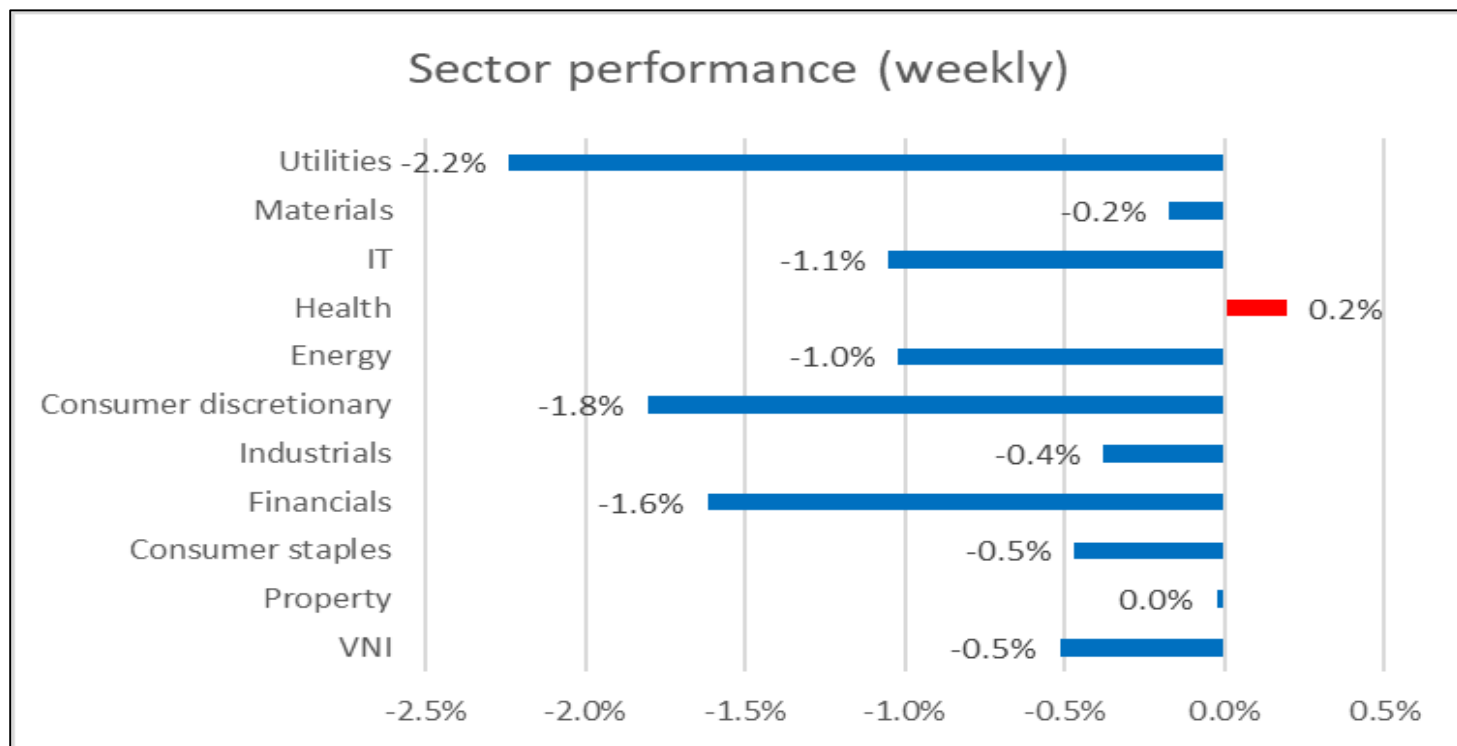
Yuanta Vietnam Coverage Universe

| Sector | Company | Stock code | Market cap (USDm) | 3-month ADT (USDm) | Yuanta Rating | Current price (VND) | Target price (VND) | Up (down) side | 2020E Dividend yield | 12-m TSR* |
|----------------------|--------------------|------------|-------------------|--------------------|-------------------|---------------------|--------------------|----------------|----------------------|-----------|
| Banks | BIDV | BID VN | 6,778 | 2.3 | SELL | 39,100 | 37,300 | -5% | 0.0% | -5% |
| | HD Bank | HDB VN | 1,082 | 1.3 | HOLD-Underperform | 26,000 | 30,970 | 19% | 0.0% | 19% |
| | MB Bank | MBB VN | 1,751 | 4.9 | BUY | 16,850 | 25,900 | 54% | 0.0% | 54% |
| | Sacombank | STB VN | 855 | 5.8 | BUY | 11,000 | 12,950 | 18% | 0.0% | 18% |
| | Vietcombank | VCB VN | 13,268 | 4.0 | HOLD-Underperform | 83,000 | 75,140 | -9% | 0.0% | -9% |
| | Vietnam Prosperit | VPB VN | 2,238 | 4.8 | BUY | 21,300 | 22,500 | 6% | 0.0% | 6% |
| Brokers | HCM City Securiti | HCM VN | 250 | 1.9 | BUY | 19,000 | 26,532 | 40% | 7.0% | 47% |
| | Saigon Securities | SSI VN | 392 | 3.0 | HOLD-Outperform | 15,150 | 18,328 | 21% | 4.1% | 25% |
| | Viet Capital Secur | VCI VN | 158 | 0.7 | HOLD-Underperform | 22,350 | 26,449 | 18% | 3.7% | 22% |
| | VNDirect Securitie | VND VN | 117 | 0.5 | HOLD-Underperform | 13,000 | 13,150 | 1% | 5.3% | 6% |
| Energy | PV POW | POW VN | 976 | 2.5 | BUY | 9,670 | 17,457 | 81% | 3.1% | 84% |
| | PV NT2 | NT2 VN | 274 | 0.4 | HOLD-Outperform | 22,050 | 29,195 | 32% | 11.3% | 44% |
| | PCC1 | PC1 VN | 117 | 0.4 | BUY | 17,100 | 24,092 | 41% | 0.0% | 41% |
| Consumer | Masan Group | MSN VN | 2,882 | 4.0 | HOLD-Outperform | 57,200 | 84,908 | 48% | 0.0% | 48% |
| | Phu Nhuan Jewelr | PNJ VN | 569 | 2.3 | HOLD-Outperform | 58,600 | 86,200 | 47% | 3.4% | 51% |
| | Digiworld | DGW VN | 78 | 0.7 | HOLD-Outperform | 41,900 | 31,574 | -25% | 3.5% | -21% |
| Oil & GAS | PV Drilling | PVD VN | 185 | 2.7 | HOLD-Outperform | 10,200 | 10,429 | 2% | 0.0% | 2% |
| Property | Nam Long | NLG VN | 273 | 1.2 | BUY | 25,350 | 36,400 | 44% | 2.0% | 46% |
| | Novaland | NVL VN | 2,608 | 2.4 | HOLD-Outperform | 62,400 | 65,073 | 4% | 0.0% | 4% |
| | Khang Dien | KDH VN | 543 | 0.7 | BUY | 24,000 | 31,081 | 30% | 2.1% | 32% |
| | Vinhomes | VHM VN | 11,031 | 6.9 | BUY | 77,800 | 94,862 | 22% | 0.0% | 22% |
| Transport | Airports Corp Viet | ACV VN | 5,545 | 0.9 | HOLD-Underperform | 59,100 | 76,400 | 29% | 0.8% | 30% |

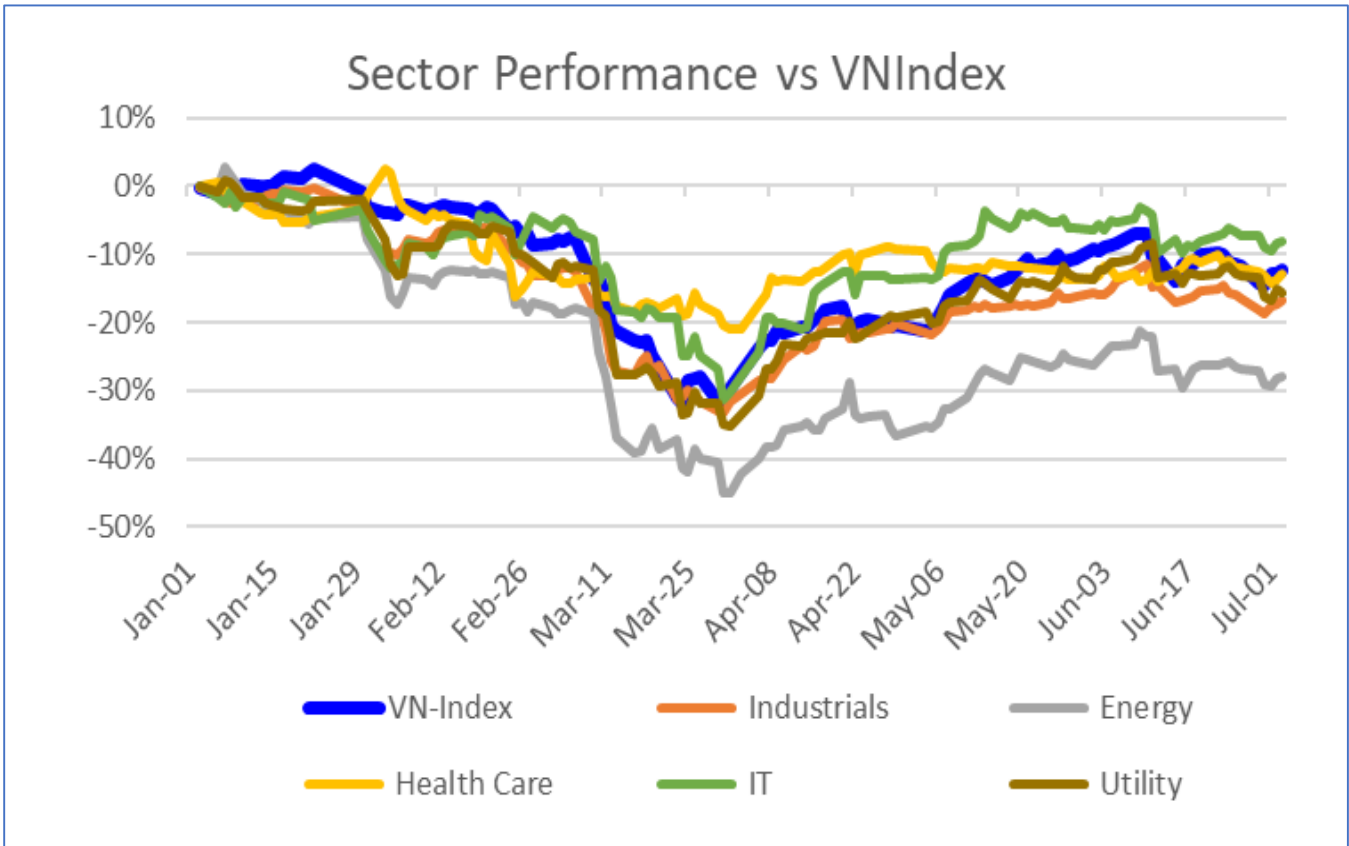
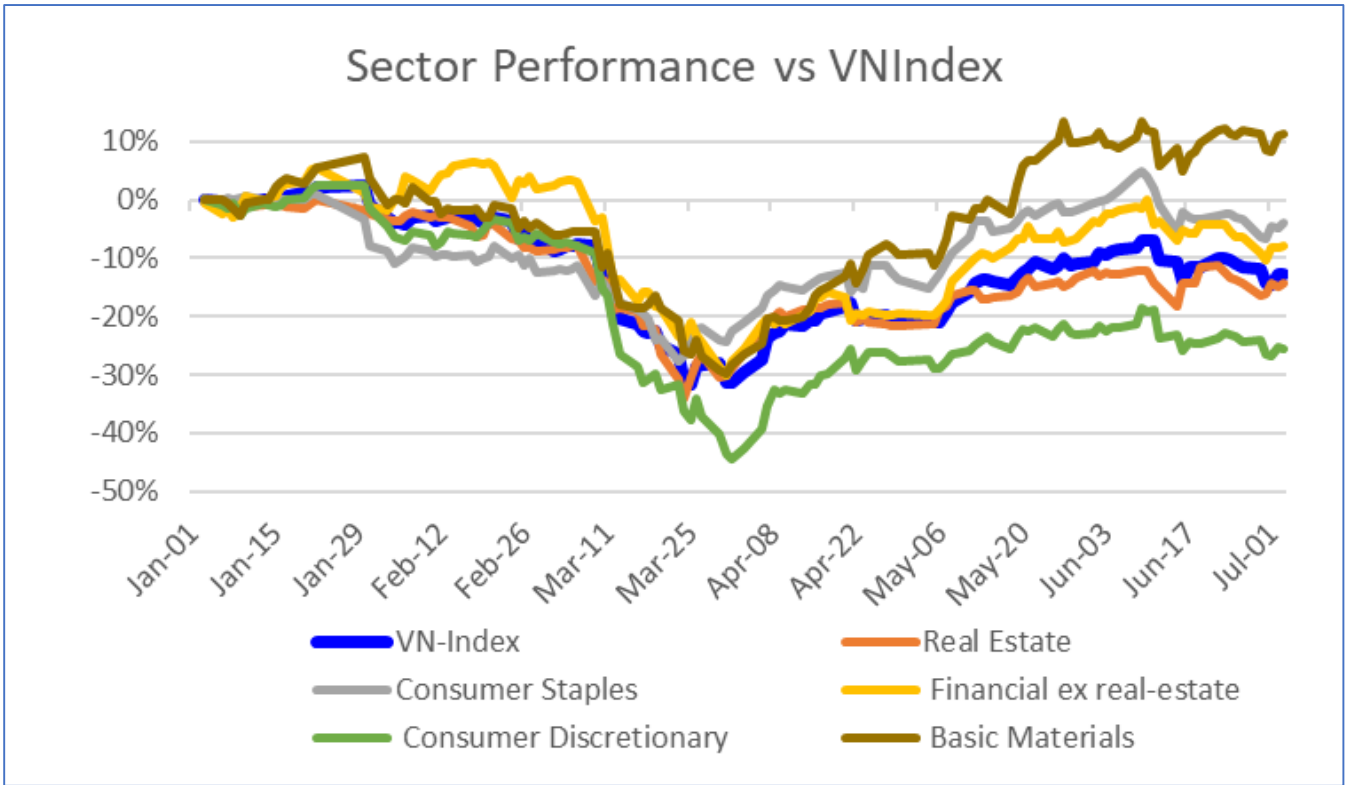
*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends.

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

Source: Bloomberg, Yuanta Vietnam

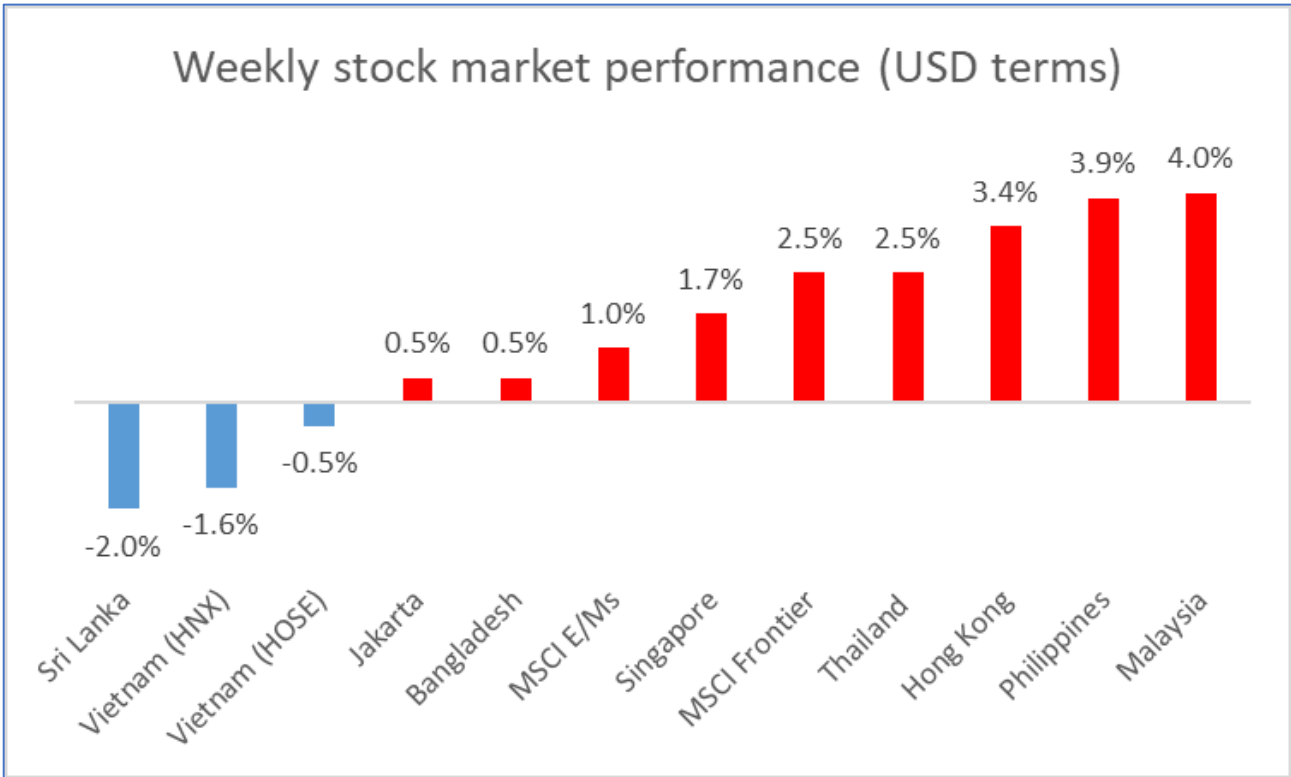


Source: Bloomberg

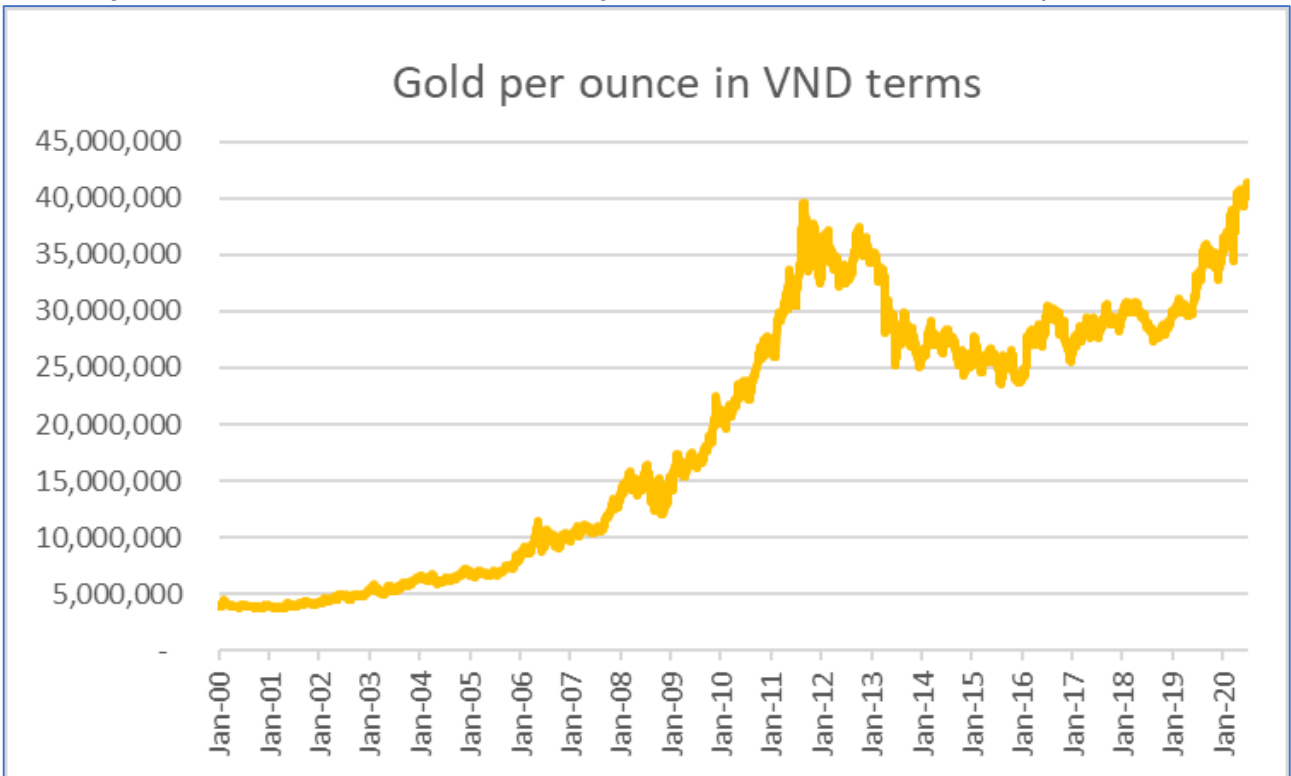


Source: Bloomberg

The VNI and VHI were both underperformers vs the region and broader frontier & emerging markets last week.

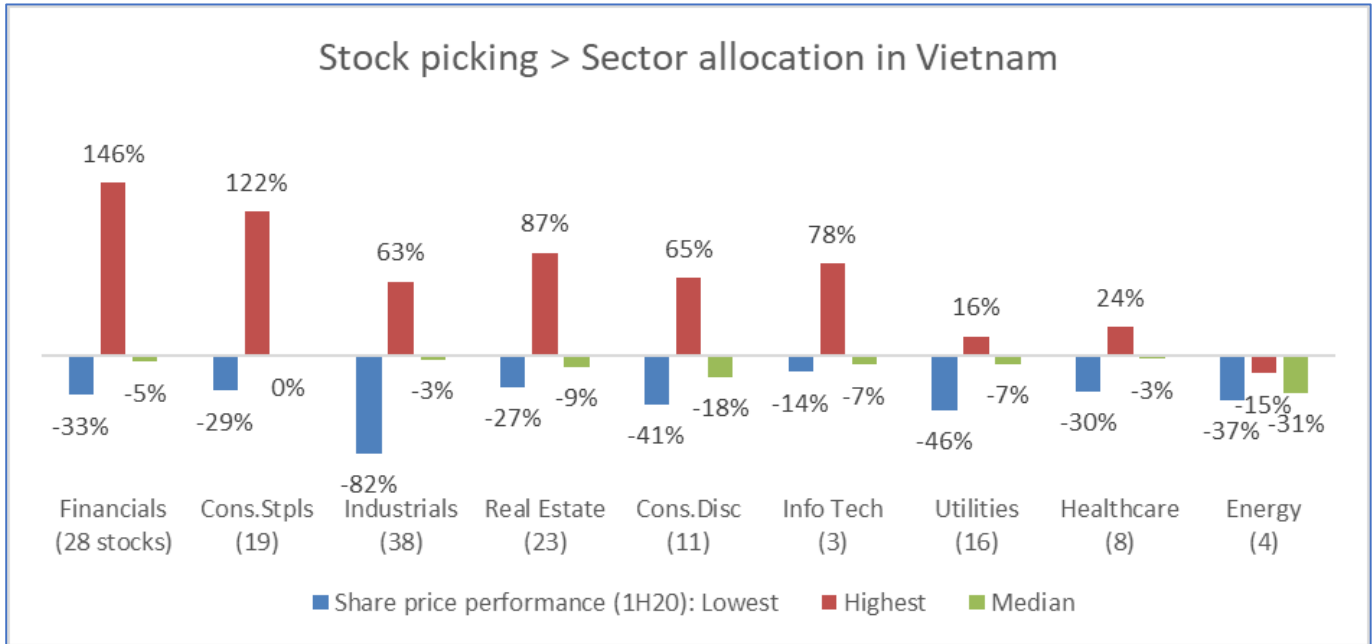


Gold's global surge has pushed it to new heights in most currencies and the Vietnamese dong is no exception. An ounce of gold in VND terms reached a historical high of VND43.3 million as the second quarter ended on June 30.



Source: Bloomberg, Yuanta Vietnam

Vietnam is a market for stock pickers, not sector allocators. This is because the individual stocks within sectors typically exhibit wide differences in share price performance. Our screen of the share price performance among >US\$50m market cap stocks listed on HSX and HNX confirms this argument, as same-sector stock returns were extremely wide in all segments (as categorized by Bloomberg) except energy, which saw universally bad share price performance. The chart below presents the best and worst 1H20 share price performance for stock components of each sector, along with the median result.



Source: Bloomberg, Yuanta Vietnam

This confirms our view (which is also likely to be the consensus among active fund managers) that old-fashioned bottom-up stock selection is crucial to investing successfully in Vietnam, whereas broad sector allocation adds relatively little value.

The table below presents the 1H20 share price performance for each stock with >US\$50 million in market cap on the HSX and HNX, categorized by sector.

1H20 stock price performance by sector (>US\$50 million market cap)

| Ticker | Company name | 1H20 price performance | Market cap (USD million) | Ticker | Company name | 1H20 price performance | Market cap (USD million) | Ticker | Company name | 1H20 price performance | Market cap (USD million) |
|-------------------------------|------------------------------|------------------------|--------------------------|-------------------------------|------------------------------|------------------------|--------------------------|--------------------|------------------------------|------------------------|--------------------------|
| Consumer Discretionary | | | | Financials (cont) | | | | Materials | | | |
| AST VN | TASECO AIR SERVICES JSC | -41% | 97 | VPB VN | VIETNAM PROSPERITY JSC BANK | 8% | 2,270 | VIS VN | VIETNAM - ITALY STEEL JSC | -27% | 57 |
| PNJ VN | PHU NHUAN JEWELRY JSC | -30% | 569 | STB VN | SAIGON THUONG TIN COMMERCIAL | 11% | 871 | PTB VN | PHU TAI CORP | -26% | 100 |
| MWG VN | MOBILE WORLD INVESTMENT CORP | -28% | 1,600 | FTS VN | FPT SECURITIES JSC | 49% | 86 | VIF VN | VIET NAM FORESTRY CORP JSC | -26% | 256 |
| MSH VN | SONG HONG GARMENT JSC | -23% | 73 | SHS VN | SAIGON - HANOI SECURITIES | 65% | 113 | HT1 VN | HATIEN 1 CEMENT JSC | -9% | 223 |
| DRC VN | DANANG RUBBER JSC | -21% | 94 | SHB VN | SAIGON - HANOI COMMERCIAL | 146% | 999 | VCS VN | VICOSTONE JSC | -8% | 418 |
| VNG VN | THANH THANH CONG TOURIST JSC | -18% | 69 | Health Care | | | | DNP VN | DONGNAI PLASTIC JSC | -5% | 73 |
| CSM VN | SOUTHERN RUBBER INDUSTRY JSC | 10% | 67 | DMC VN | DOMESCO MEDICAL IMPORT EXPOR | -30% | 76 | VFG VN | VIET NAM FUMIGATION JOIN STO | -4% | 54 |
| FRT VN | FPT DIGITAL RETAIL JSC | 12% | 80 | DCL VN | CUU LONG PHARMACEUTICAL JSC | -25% | 51 | DHC VN | DONG HAI JSC OF BENTRE | -3% | 86 |
| IBC VN | APAX HOLDINGS JSC | 18% | 84 | DBD VN | BINH DINH PHARMACEUTICAL & M | -10% | 108 | AAA VN | AN PHAT BIOPLASTICS JTC | -3% | 91 |
| OCH VN | OCH HOSPITALITY & SERVICE JS | 22% | 80 | TRA VN | TRAPHACO JSC | -8% | 95 | DPR VN | DONG PHU RUBBER JSC | 1% | 68 |
| SVC VN | SAIGON GENERAL SERVICE JSC | 65% | 75 | DHG VN | DHG PHARMACEUTICAL JSC | 2% | 510 | HRC VN | HOA BINH RUBBER JSC | 1% | 50 |
| Consumer Staples | | | | IMP VN | IMEXPHARM PHARMACEUTICAL JSC | 19% | 121 | POM VN | POMINA STEEL CORP | 4% | 65 |
| BHN VN | HANOI BEER ALCOHOL & BEVERAG | -29% | 535 | OPC VN | OPC PHARMACEUTICAL JSC | 24% | 65 | NKG VN | NAM KIM STEEL JSC | 5% | 57 |
| SAB VN | SAIGON BEER ALCOHOL BEVERAGE | -27% | 4,506 | PME VN | PYPMEPHARCO JSC | 24% | 208 | DPM VN | PETROVIETNAM FERT & CHEMICAL | 15% | 243 |
| SBT VN | THANH THANH CONG-BIEN HOA JS | -25% | 350 | Industrials | | | | HPG VN | HOA PHAT GROUP JSC | 17% | 3,261 |
| ANV VN | NAM VIET CORP | -20% | 94 | ROS VN | FLC FAROS CONSTRUCTION JSC | -82% | 74 | KSB VN | BINH DUONG MINERALS & CONSTR | 34% | 52 |
| PAN VN | PAN GROUP JSC/THE | -11% | 180 | TCH VN | HOANG HUY INVESTMENT FINANCI | -37% | 312 | PLC VN | PETROLIMEX PETROCHEMICAL | 35% | 53 |
| VHC VN | VINH HOAN CORP | -10% | 278 | IJC VN | BECAMEX INFRASTRUCTURE DEVEL | -31% | 66 | PHR VN | PHUOC HOA RUBBER JSC | 35% | 301 |
| GTN VN | GTNFOODS JSC | -3% | 197 | VIC VN | VIETJET AVIATION JSC | -26% | 2,439 | DCM VN | PETROVIETNAM CA MAU FERTILIZ | 36% | 201 |
| MSN VN | MASAN GROUP CORP | -2% | 2,796 | HVN VN | VIETNAM AIRLINES JSC | -24% | 1,571 | HSG VN | HOA SEN GROUP | 61% | 230 |
| VNM VN | VIETNAM DAIRY PRODUCTS JSC | 0% | 8,609 | SGN VN | SAI GON GROUND JSC | -22% | 100 | GAB VN | GLOBAL ASSET BUSINESS JSC | 838% | 91 |
| HVG VN | HUNG VUONG CORP | 0% | 53 | CII VN | HO CHI MINH CITY INFRASTRUCT | -19% | 187 | Real Estate | | | |
| FMC VN | SAO TA FOODS JSC | 3% | 55 | GMD VN | GEMADEPT CORP | -19% | 242 | CRE VN | CENTURY LAND JSC | -27% | 63 |
| HNG VN | HOANG ANH GIA LAI INTERNATIO | 11% | 736 | HDG VN | HA DO JSC | -16% | 129 | D2D VN | INDUSTRIAL URBAN DEVEL JSC 2 | -26% | 51 |
| VCF VN | VINACAFE BIEN HOA JSC | 18% | 241 | GEX VN | VIETNAM ELECTRICAL EQUIPMENT | -13% | 340 | LDG VN | LDG INVESTMENT JSC | -26% | 66 |
| LIX VN | LIX DETERGENT JSC | 29% | 77 | DIG VN | DEVELOPMENT INVESTMENT CONST | -11% | 163 | VRE VN | VINCOM RETAIL JSC | -22% | 2,591 |
| HAG VN | HAGL JSC | 31% | 209 | REE VN | REFRIGERATION ELECTRICAL ENG | -11% | 412 | VIC VN | VINGROUP JSC | -21% | 13,267 |
| TAC VN | TUONG AN VEGETABLE OIL JSC | 43% | 50 | TLG VN | THIEN LONG GROUP CORP | -10% | 117 | DGX VN | DAT XANH GROUP | -19% | 262 |
| KDC VN | KIDO GROUP CORP | 47% | 254 | STG VN | SOUTH LOGISTICS JSC | -8% | 62 | ASM VN | SAO MAI CONSTRUCTION CORP | -18% | 61 |
| DGC VN | DUC GIANG CHEMICALS JSC | 63% | 222 | DVP VN | DINH VU PORT INVESTMENT & DE | -6% | 59 | FLC VN | FLC GROUP JSC | -16% | 118 |
| DBC VN | DABACO CORP | 122% | 206 | NCT VN | NOIBAI CARGO TERMINAL SER JS | -5% | 73 | CEO VN | CEO GROUP JSC | -15% | 89 |
| Energy | | | | PHP VN | PORT OF HAI PHONG JSC | -4% | 131 | KDH VN | KHANG DIEN HOUSE TRADING AND | -13% | 527 |
| PVT VN | PETROVIETNAM TRANSPORTATION | -37% | 129 | CDN VN | DANANG PORT JSC | -4% | 76 | VHM VN | VINHOMES JSC | -9% | 10,904 |
| PVD VN | PETROVIETNAM DRILLING AND WE | -32% | 187 | HBC VN | HOA BINH CONSTRUCTION GROUP | -3% | 103 | KBC VN | KINH BAC CITY DEVELOPMENT SH | -9% | 284 |
| PVS VN | PETROVIETNAM TECHNICAL SERVI | -30% | 251 | L14 VN | LICOGI 14 JSC | -3% | 52 | NLG VN | NAM LONG INVESTMENT CORP | -8% | 268 |
| PLX VN | VIETNAM NATIONAL PETROLEUM G | -15% | 2,315 | TV2 VN | POWER ENGINEERING CONSULTING | -3% | 79 | SCR VN | SAI GON THUONG TIN REAL ESTA | -1% | 92 |
| Financials | | | | DL1 VN | DUCLONG GIALAI INVESTMENT AN | -3% | 126 | VPI VN | VAN PHU - INVEST INVESTMENT | -1% | 291 |
| BVH VN | BAO VIET HOLDINGS | -33% | 1,470 | PC1 VN | POWER CONSTRUCTION JSC NO.1 | -2% | 117 | NVL VN | NO VA LAND INVESTMENT GROUP | 3% | 2,562 |
| VCI VN | VIET CAPITAL SECURITIES JSC | -26% | 155 | SCS VN | SAIGON CARGO SERVICE CORP | -2% | 258 | PDR VN | PHAT DAT REAL ESTATE DEVELOP | 5% | 388 |
| BIC VN | BIDV INSURANCE CORPORATION | -22% | 101 | VSC VN | VIETNAM CONTAINER SHIPPING | -1% | 64 | NBB VN | 577 INVESTMENT CORP | 8% | 76 |
| MBB VN | MILITARY COMMERCIAL JOINT | -19% | 1,757 | VCG VN | VIETNAM CONSTRUCTION & IMPOR | 1% | 520 | HPX VN | HAI PHAT INVESTMENT JSC | 18% | 268 |
| TCB VN | VIETNAM TECHNOLOGICAL & COMM | -16% | 2,987 | FCN VN | FECON CORP | 5% | 53 | KOS VN | KOSY JSC | 22% | 150 |
| BID VN | BANK FOR INVESTMENT AND DEVE | -15% | 6,796 | VGC VN | VIGLACERA CORP JSC | 6% | 378 | SJS VN | SONGDA URBAN & INDUSTRIAL ZO | 41% | 118 |
| HDB VN | HDBANK | -11% | 1,022 | LGC VN | CII BRIDGES & ROADS JSC | 6% | 349 | QCG VN | QUOC CUONG GIA LAI | 87% | 88 |
| HCM VN | HO CHI MINH CITY SECURITIES | -11% | 251 | TMS VN | TRANSIMEX CORP | 8% | 78 | AGG VN | AN GIA REAL ESTATE INVESTMEN | 0% | 88 |
| NVB VN | NATIONAL COMMERCIAL CITIZEN | -9% | 151 | SZC VN | SONADEZI CHAU DUC SHAREHOLDI | 11% | 85 | Utilities | | | |
| VND VN | VNDIRECT SECURITIES CORP | -8% | 119 | SAM VN | SAM HOLDINGS CORP | 16% | 106 | PGD VN | PETROVIETNAM LOW PRESSURE GA | -46% | 111 |
| VCB VN | BANK FOR FOREIGN TRADE JSC | -8% | 13,221 | PDN VN | DONG NAI PORT JSC | 21% | 64 | GAS VN | PETROVIETNAM GAS JOINT STOCK | -24% | 5,857 |
| FIT VN | FIT GROUP JSC | -7% | 103 | CAV VN | VIETNAM ELECTRIC CABLE CORP | 22% | 164 | GEG VN | GIA LAI ELECTRICITY JSC | -21% | 187 |
| BMI VN | BAOMINH INSURANCE CORP | -6% | 86 | BMP VN | BINH MINH PLASTICS JSC | 24% | 190 | VSH VN | VINH SON - SONG HINH HYDROPO | -21% | 155 |
| MBS VN | MB SECURITIES JSC | -6% | 70 | NTP VN | TIEN PHONG PLASTIC JSC | 27% | 164 | POW VN | PETROVIETNAM POWER CORP | -14% | 989 |
| VNR VN | VIETNAM NATIONAL REINSURANCE | -5% | 107 | CTD VN | COTECCONS CONSTRUCTION JSC | 45% | 245 | TDM VN | THU DAU MOT WATER JSC | -8% | 97 |
| PGI VN | PETROLIMEX INSURANCE CORP | -4% | 67 | ITA VN | TAN TAO INVESTMENT INDUSTRY | 63% | 189 | VPD VN | VIETNAM POWER DEVELOPMENT | -7% | 66 |
| SSI VN | SSI SECURITIES CORP | -2% | 396 | Information Technology | | | | CHP VN | CENTRAL HYDROPOWER JSC | -7% | 112 |
| PVI VN | PVI HOLDINGS | -2% | 292 | CMG VN | CMC CORP | -14% | 134 | PPC VN | PHA LAI THERMAL POWER JSC | -7% | 333 |
| TPB VN | TIEN PHONG COMMERCIAL JOINT | -1% | 734 | FPT VN | FPT CORP | -7% | 1,561 | TBC VN | THAC BA HYDROPOWER JSC | 0% | 66 |
| EIB VN | VIETNAM EXPORT-IMPORT COMMER | 0% | 941 | DGW VN | DIGIWORLD CORP | 78% | 76 | TMP VN | THAC MO HYDROPOWER JSC | 2% | 106 |
| ACB VN | ASIA COMMERCIAL BANK | 175% | 1,663 | | | | | BWE VN | BINH DUONG WATER ENVIROMENT | 3% | 154 |
| PTI VN | POST&TELECOM JS INSURANCE CO | 513% | 71 | | | | | NT2 VN | PETROVIETNAM NHON TRACH 2 PO | 6% | 271 |
| CTG VN | VIETNAM JS COMMERCIAL BANK F | 670% | 3,579 | | | | | SII VN | SAIGON INFRASTRUCTURE WATER | 7% | 50 |
| | | | | | | | | SHP VN | SOUTHERN HYDROPOWER JSC | 16% | 101 |

Source: Bloomberg, Yuanta Vietnam

Yuanta Universe: Valuations and ratings

| Sector | Stock Code | PER (x) | | | EPS Growth (%) | | | PEG (x) | | | PBV (x) | | | ROE (%) | | | ROA (%) | | |
|----------------------|------------|---------|-------|---------|----------------|--------|---------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|--------|
| | | 2019A | 2020E | 2021E | 2019A | 2020E | 2021E | 2019A | 2020E | 2021E | 2019A | 2020E | 2021E | 2019A | 2020E | 2021E | 2019A | 2020E | 2021E |
| Banks | BID VN | 18.1 | 18.8 | 15.5 | 31.5 | (4.0) | 21.4 | 0.6 | n/a | 0.7 | 2.0 | 1.9 | 1.8 | 12.0 | 10.9 | 12.5 | 0.54 | 0.52 | 0.56 |
| | HDB VN | 7.7 | 6.4 | 5.7 | 10.5 | 20.1 | 12.8 | 0.7 | 0.3 | 0.4 | 1.5 | 1.4 | 1.2 | 19.4 | 22.5 | 23.2 | 1.49 | 1.64 | 1.69 |
| | MBB VN | 4.8 | 4.6 | 4.0 | 44.3 | 5.0 | 16.1 | 0.1 | 0.9 | 0.2 | 1.0 | 0.8 | 0.7 | 21.1 | 19.0 | 18.5 | 2.02 | 1.97 | 2.05 |
| | STB VN | 9.8 | 10.1 | 7.5 | 43.3 | (2.3) | 33.8 | 0.2 | n/a | 0.2 | 0.7 | 0.7 | 0.6 | 7.9 | 7.1 | 8.8 | 0.47 | 0.42 | 0.53 |
| | VCB VN | 18.5 | 18.3 | 14.8 | 34.8 | 1.3 | 23.6 | 0.5 | 13.9 | 0.6 | 3.8 | 3.2 | 2.7 | 23.2 | 18.9 | 19.7 | 1.44 | 1.33 | 1.50 |
| | VPB VN | 6.3 | 7.3 | 5.7 | 11.6 | (13.9) | 28.8 | 0.5 | n/a | 0.2 | 1.2 | 1.1 | 0.9 | 21.5 | 15.5 | 17.0 | 2.36 | 1.81 | 2.11 |
| | HCM VN | 13.0 | 13.0 | 8.1 | (49.0) | (0.3) | 61.2 | n/a | n/a | 0.1 | 1.3 | 1.3 | 1.2 | 11.7 | 11.0 | 17.1 | 6.23 | 5.92 | 8.81 |
| Brokers | SSI VN | 9.9 | 10.7 | 7.7 | (32.5) | (8.0) | 39.4 | n/a | n/a | 0.2 | 0.9 | 0.9 | 0.8 | 9.8 | 8.7 | 11.4 | 3.57 | 2.86 | 3.55 |
| | VCI VN | 5.4 | 8.0 | 6.2 | (16.3) | (32.6) | 28.4 | n/a | n/a | 0.2 | 0.9 | 0.8 | 0.8 | 18.0 | 11.1 | 13.0 | 9.90 | 5.95 | 6.84 |
| | VND VN | 7.5 | 11.7 | 7.3 | (4.3) | (36.1) | 59.5 | n/a | n/a | 0.1 | 0.8 | 0.8 | 0.8 | 12.3 | 7.4 | 11.2 | 3.28 | 1.88 | 2.67 |
| | PVD VN | 22.8 | 85.6 | (101.1) | (4.0) | (73.4) | (184.6) | n/a | n/a | n/a | 0.3 | 0.3 | 0.3 | 17.1 | 0.4 | (0.3) | 0.90 | 0.25 | (0.21) |
| Energy | NT2 VN | 8.6 | 8.5 | 7.9 | (2.7) | 1.2 | 7.5 | n/a | 7.1 | 1.1 | 1.5 | 1.6 | 1.6 | 19.3 | 11.1 | 20.9 | 9.19 | 10.49 | 12.03 |
| | PC1 VN | 7.6 | 5.0 | 5.4 | (32.1) | 52.4 | (7.7) | n/a | 0.1 | n/a | 0.7 | 0.6 | 0.6 | 10.2 | 14.4 | 11.8 | 4.78 | 6.65 | 5.58 |
| | MSN VN | 12.0 | 13.2 | 10.8 | 4.8 | (9.6) | 22.9 | 2.5 | n/a | 0.5 | 1.9 | 1.7 | 1.5 | 17.3 | 13.5 | 14.5 | 8.39 | 7.01 | 8.02 |
| Consumer | PNJ VN | 12.7 | 10.2 | 8.4 | (13.6) | 24.4 | 22.4 | n/a | 0.4 | 0.4 | 2.2 | 1.7 | 1.4 | 27.5 | 27.9 | 27.7 | 17.79 | 16.93 | 18.14 |
| | DGW VN | 12.4 | 10.0 | 9.2 | 24.5 | 23.3 | 8.5 | 0.5 | 0.4 | 1.1 | 2.0 | 1.8 | 1.6 | 17.1 | 18.9 | 18.4 | 6.12 | 7.13 | 7.12 |
| | POW VN | 9.1 | 7.0 | 6.1 | 29.6 | 29.0 | 15.5 | 0.3 | 0.2 | 0.4 | 0.8 | 0.7 | 0.7 | 9.1 | 11.1 | 11.7 | 4.44 | 5.97 | 6.60 |
| Oil & GAS | NLG VN | 10.2 | 6.6 | 6.2 | (29.6) | 54.4 | 7.6 | n/a | 0.1 | 0.8 | 1.2 | 1.1 | 1.0 | 12.9 | 16.9 | 16.4 | 6.66 | 10.00 | 10.99 |
| | NVL VN | 23.6 | 19.1 | 17.9 | (23.3) | 23.8 | 6.6 | n/a | 0.8 | 2.7 | 2.9 | 2.9 | 2.9 | 10.2 | 11.2 | 11.1 | 3.12 | 3.42 | 3.33 |
| | KDH VN | 16.2 | 11.8 | 10.7 | (15.8) | 37.0 | 10.6 | n/a | 0.3 | 1.0 | 1.7 | 1.5 | 1.4 | 11.9 | 14.5 | 14.2 | 7.45 | 8.88 | 9.35 |
| | VHM VN | 14.2 | 11.2 | 8.4 | 20.4 | 27.1 | 33.5 | 0.7 | 0.4 | 0.2 | 1.2 | 0.9 | 0.7 | 30.0 | 28.7 | 28.5 | 11.56 | 11.88 | 12.75 |
| Transportatic | ACV VN | 20.8 | 19.2 | 14.9 | 5.0 | 8.3 | 28.8 | 4.2 | 2.3 | 0.5 | 3.6 | 3.1 | 2.6 | 20.7 | 18.8 | 20.2 | 12.13 | 11.39 | 11.26 |

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

Source: Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD–Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD–Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2019 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) - 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam



YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA

Head of Research
Tel: +84 28 3622 6868 (ext. 3815)
matthew.smith@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy)
Tel: +84 28 3622 6868 (3845)
binh.truong@yuanta.com.vn

Tanh Tran

Analyst (Banks)
Tel: +84 28 3622 6868 (3874)
tanh.tran@yuanta.com.vn

Tam Nguyen

Analyst (Property)
Tel: +84 28 3622 6868 (3874)
tam.nguyen@yuanta.com.vn

Institutional Sales

Huy Nguyen

Head of Institutional sales
Tel: +84 28 3622 6868 (3808)
huy.nguyen@yuanta.com.vn

Duyen Nguyen

Sales Trader
Tel: +84 28 3622 6868 (3890)
duyen.nguyen@yuanta.com.vn