

Weekly Market Roundup: Technicals take over at near 800

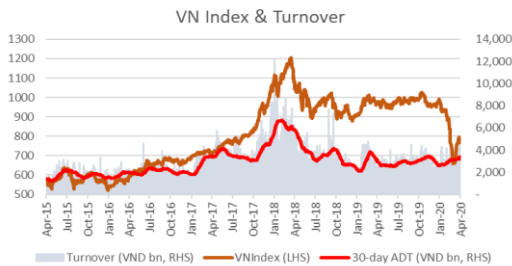
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The VNI closed down -1.6% last week to reach 777 points after a steep -4% drop on Tuesday – the mainboard actually rose every other day of the week. A correction is reasonable given sharp recent gains and the VNI's approach to the 800-point line on Monday's close of 795 – the highest level since the high-volume 5% selloff of March 12. Market breadth shifted back to negative, although not to the extremes of March.



Index, Flows, and FX Performance

- **VNINDEX:** 777 (-1.6% WoW / -19.2% YTD / -20.5% YoY)
- **HNINDEX:** 107 (-3.2% WoW / +4.4% YTD / -0.2% YoY)
- **UPCOM Index:** 51.7 (-1.0% WoW / -8.7% YTD / -7.8% YoY)
- **Average daily turnover:** US\$192mn (+10% WoW)
- **Foreigners net sold** US\$73 million of the 3 indexes' constituents.
- **VND:USD rate:** 23,502 (-51bp WoW / -140bp YTD / -121bp YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	36.0	-3.7%	-3%	15
BVH	47.0	-3.0%	-1%	29
CTD	60.6	-1.8%	-1%	7
CTG	19.2	-4.5%	-5%	8
EIB	15.3	0.7%	2%	22
FPT	51.0	-0.4%	-2%	11
GAS	65.1	-3.8%	-4%	11
HDB	20.6	-4.2%	-9%	6
HPG	22.1	6.8%	39%	9
MBB	16.1	-5.6%	-20%	5
MSN	59.5	-1.8%	-8%	12
MWG	83.0	1.2%	5%	10
NVL	53.0	0.6%	2%	15
PLX	41.4	-0.1%	0%	12
PNJ	59.5	-0.3%	-1%	11
POW	9.6	5.6%	4%	9
REE	30.6	-1.3%	-1%	6
ROS	3.7	-5.4%	-1%	12
SAB	180.0	8.8%	18%	24
SBT	14.1	-5.4%	-3%	28
SSI	13.3	-2.6%	-2%	9
STB	9.1	-6.5%	-17%	7
TCB	17.1	-3.7%	-22%	6
VCB	68.9	-3.5%	-11%	14
VHM	65.0	-5.1%	-20%	10
VIC	93.0	-3.2%	-22%	40
VJC	115.2	-1.9%	-9%	15
VNM	102.8	3.5%	31%	19
VPB	20.5	-4.4%	-24%	5
VRE	24.0	-9.4%	-15%	20

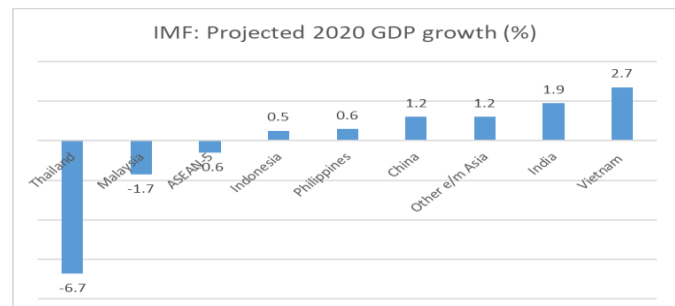
Source: Bloomberg, Yuanta Vietnam. Pricing date: April 24, 2020.

Market breadth shifted negative after two very bullish weeks, with 206 losers vs 158 gainers among VNI components. Breadth on the VN30 stocks was far worse than the broader VNI, with just 7 stocks rising vs 23 losers. Again, this illustrates the continued FINI selloff.

Vingroup shares led the market lower, with VIC (-3.2%), VHM (-5.1%), and VRE (-9.4%) dragging down the market, with select full-FOL banks such as TCB (-3.7%), MBB (-5.6%), and VPB (-4.4%) adding to the index decline.

Weekly gainers included HPG (+6.8% WoW), which continued its recent recovery, and **VNM (+3.5%)**, which announced a stock [buyback](#) of 1% of outstanding shares on April 23.

Market view. The failure to broach 800 points on the VNI provides a further illustration of who has been supporting the markets YTD: domestic investors. The local penchant for technical analysis (and, more broadly, "big numbers" such as 800) suggests that overcoming this level may prove difficult until foreign net selling turns into buying. That said, with national social distancing policies beginning to ease from April 23 and the [IMF](#) forecasting 2.7% GDP growth for Vietnam in 2020 (i.e., the highest level in emerging Asia), we think it just a matter of time before the persistent foreign fund outflows reverse.

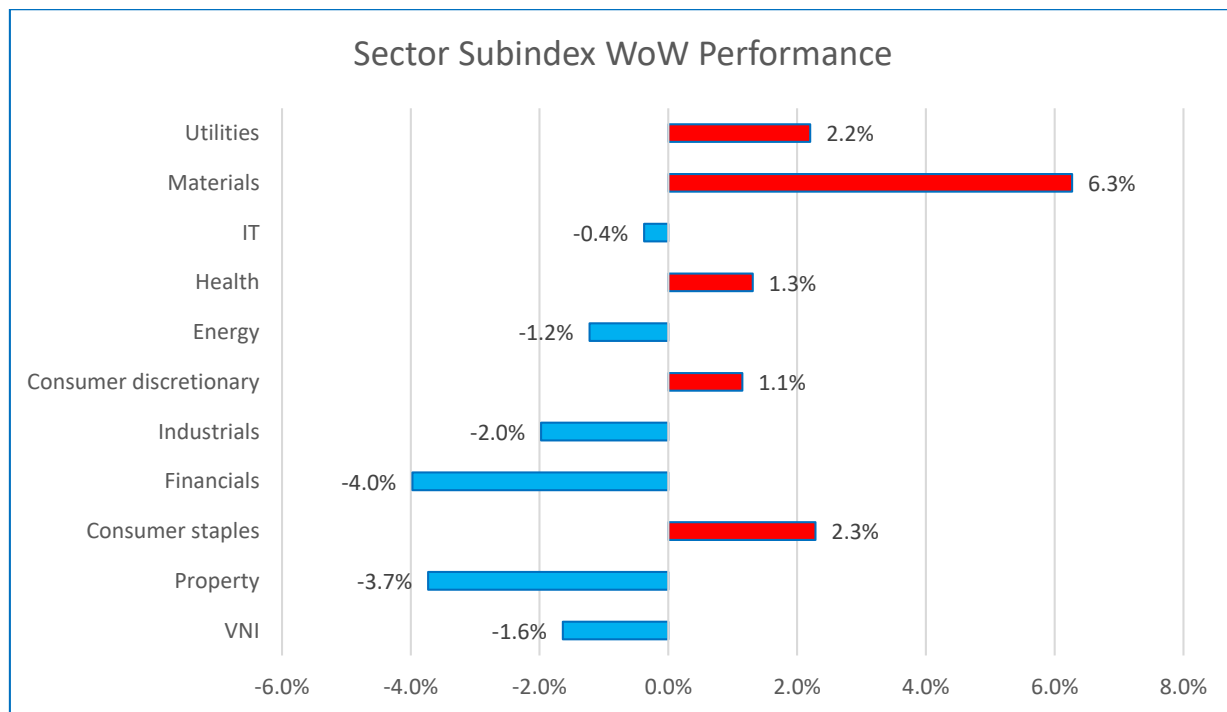


Yuanta Vietnam Coverage Universe

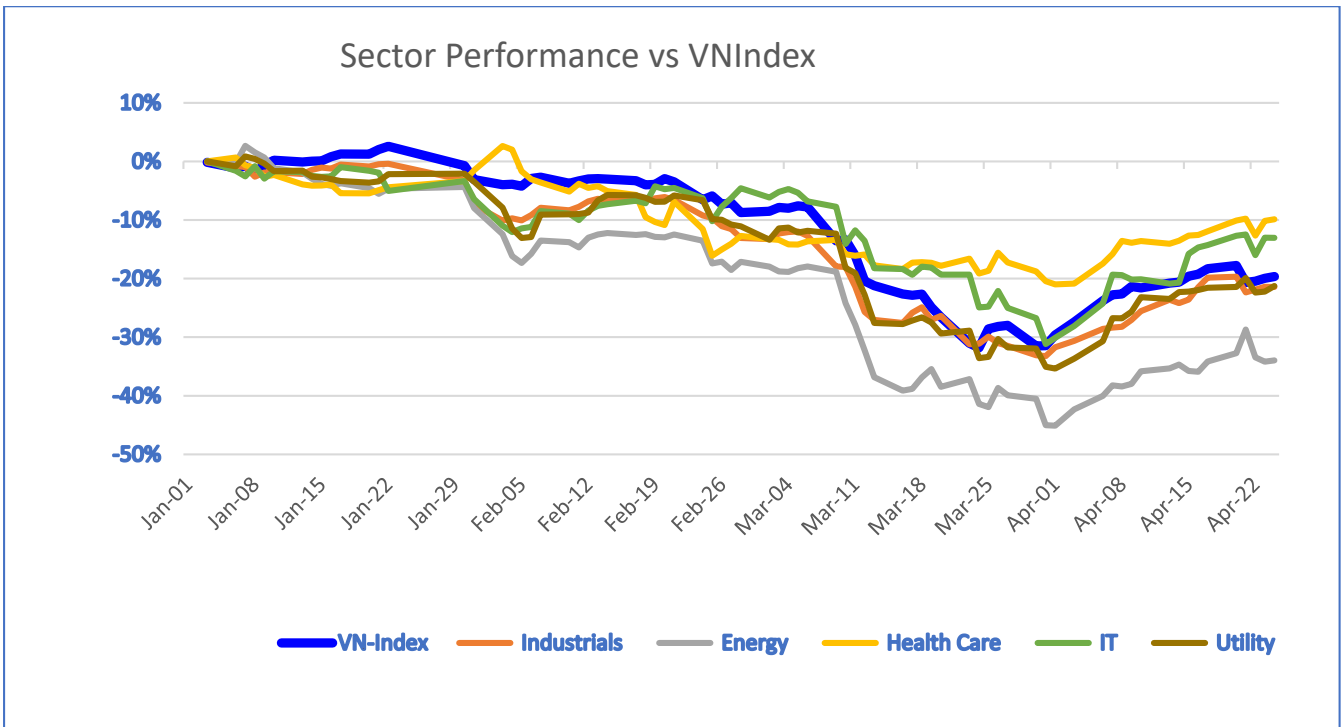
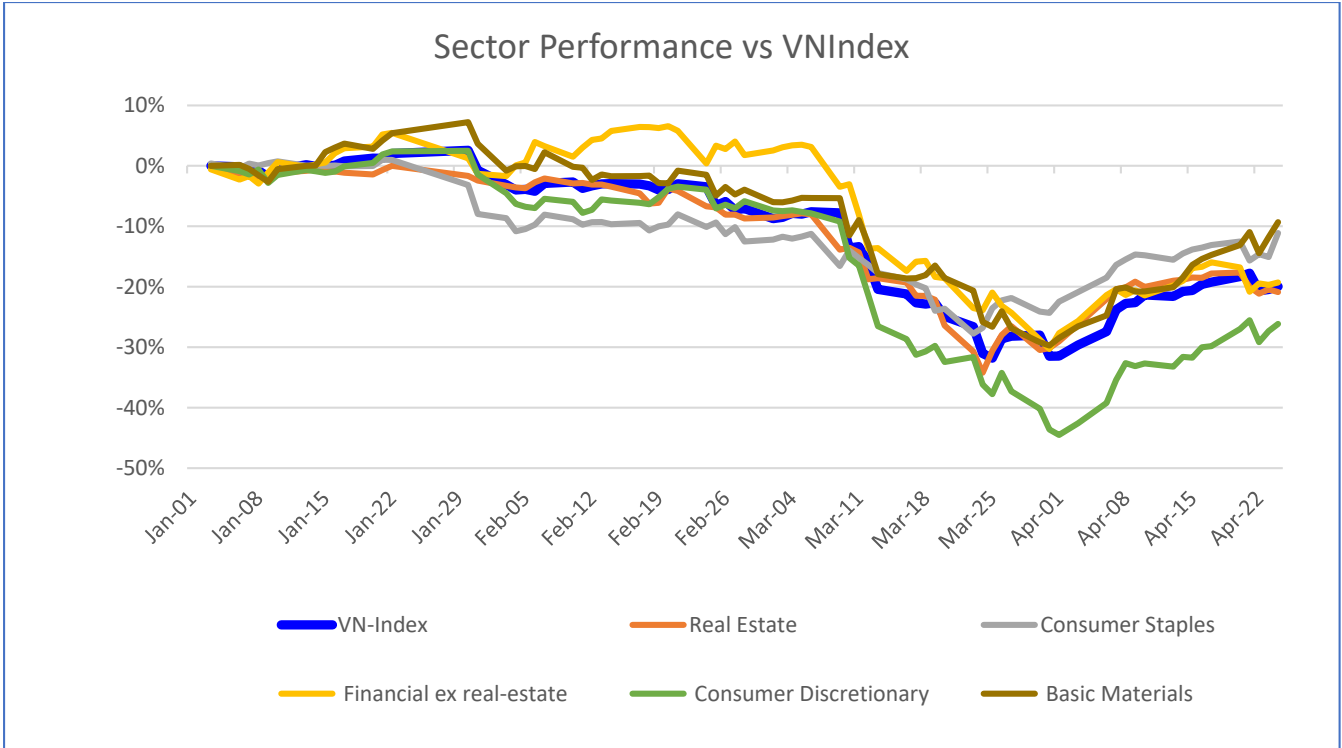
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2019E Dividend yield	12-m TSR*
Banks	BIDV	BID VN	5,618	2.0	SELL	33,000	37,300	13%	2.4%	15%
	HD Bank	HDB VN	744	1.9	Hold-Underperform	18,250	30,970	70%	0.0%	70%
	MB Bank	MBB 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 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 24, 2020.



Source: Bloomberg



Source: Bloomberg

Yuanta Universe: Valuations and ratings

Stock		PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
Sector	Code	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
Brokers	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
	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 24, 2020.

Source: Bloomberg, Yuanta Vietnam



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