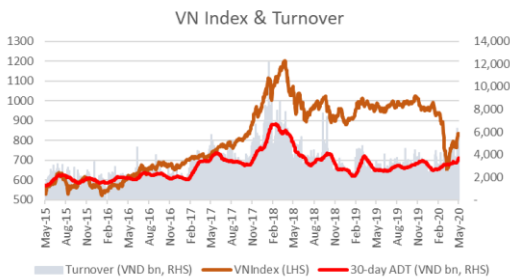


Weekly Market Roundup: Foreign net buyers return for the first week since January

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The market grinded out a weekly gain of 1.6%, adding to clearance above the 800 line under strong volumes and a return of foreign investor net buying for the first full week since January. Market breadth remained positive with 226 gainers vs 129 losers on the VNI. The mainboard is now 25.5% higher than its March 24 low.



Index, Flows, and FX Performance

- **VNINDEX:** 827 (+1.6% WoW / -13.9% YTD / -15.2% YoY)
- **HNINDEX:** 109 (-0.9% WoW / +6.4% YTD / +2.4% YoY)
- **UPCOM Index:** 53.2 (+0.5% WoW / -6.0% YTD / -4.2% YoY)
- **Average daily turnover:** US\$239mn (+28.8% WoW)
- **Foreigners net bought (!!!)** US\$91 million of the 3 indexes' constituents.
- **VND:USD rate:** 23,363 (+12bp WoW / -81bp YTD / -21bp YoY)

VN30 Components

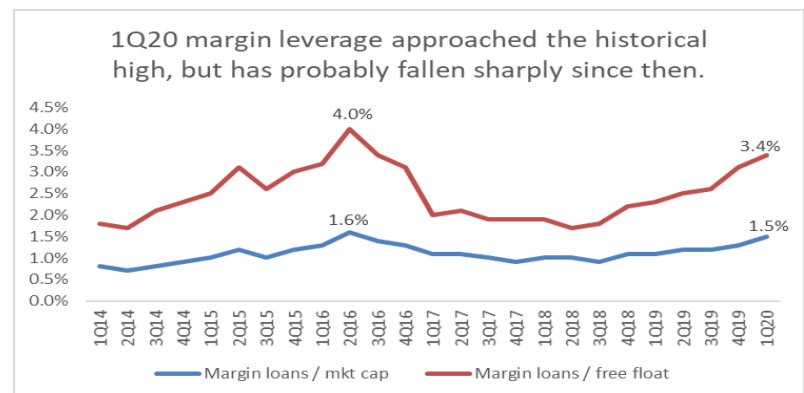
Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	38.6	1.6%	1%	18
BVH	48.3	0.7%	0%	42
CTD	67.0	2.3%	0%	9
CTG	20.9	0.0%	0%	8
EIB	15.5	1.6%	2%	20
FPT	48.0	4.6%	12%	12
GAS	70.9	1.9%	1%	12
HDB	22.9	2.0%	3%	6
HPG	23.5	0.4%	1%	9
MBB	17.0	2.1%	4%	5
MSN	62.1	1.8%	4%	16
MWG	82.1	-2.0%	-4%	9
NVL	52.6	-2.4%	-4%	15
PLX	44.5	1.6%	1%	51
PNJ	62.0	6.5%	6%	12
POW	10.0	-1.0%	0%	10
REE	31.4	2.6%	1%	6
ROS	3.4	-3.1%	0%	13
SAB	172.2	0.1%	0%	26
SBT	14.8	0.3%	0%	105
SSI	14.0	3.3%	1%	11
STB	9.8	2.9%	4%	7
TCB	20.3	7.1%	28%	7
VCB	76.0	3.4%	9%	16
VHM	71.6	1.0%	2%	9
VIC	97.0	-0.5%	-2%	46
VJC	114.0	-5.0%	-13%	16
VNM	110.8	5.5%	29%	20
VPB	23.9	4.6%	16%	6
VRE	24.1	-4.7%	-4%	20

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 15, 2020.

Breadth was also positive among the VN30 stocks, in line with the return of foreign net buying after four months of almost continuous selling. A highlight of the week was the listing of the [VN Diamond ETF \(FUEVFND VN\)](#), which attracted VND460bn of foreign purchases in its first three days of trading.

Full FOL shares were well represented on the leaderboard, with TCB (+7.1% WoW), PNJ (+6.5%), VPB (+4.6%), and FPT (+4.6%) accounting for four of the top five performers last week. But open-FOL heavyweights VNM (+5.5%) and VCB (+3.4%) were also strong.

Margin leverage reached its second highest historical level at 1Q20 despite a 14% QoQ decline in margin loans. However, the sharp share price recovery has probably driven this ratio back down.



Source: FiinPro, Yuanta Vietnam

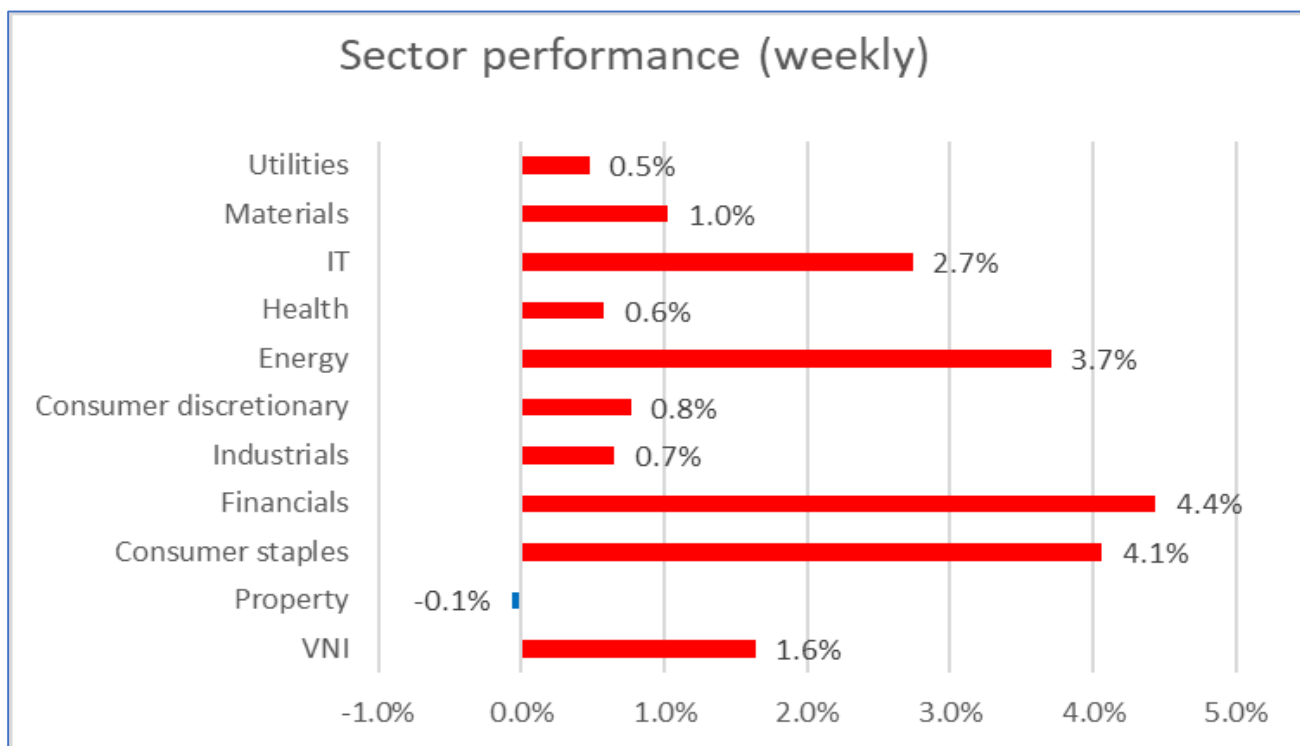
Market view. In our view, the return of foreign net buying is a very positive signal that the market's push past the 800 line has legs assuming COVID remains under control domestically.

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	6,645	2.1	SELL	38,600	37,300	-3%	0.0%	-3%
	HD Bank	HDB VN	945	1.6	Hold-Underperform	22,850	30,970	36%	0.0%	36%
	MB Bank	MBB VN	1,750	5.3	BUY	16,950	25,900	53%	0.0%	53%
	Sacombank	STB VN	757	4.8	BUY	9,800	12,950	32%	0.0%	32%
	Vietcombank	VCB VN	12,065	4.3	BUY	76,000	77,600	2%	0.0%	2%
	Vietnam Prosperit	VPB VN	2,489	4.4	BUY	23,850	25,530	7%	0.0%	7%
Brokers	HCM City Securiti	HCM VN	240	1.2	BUY	18,400	29,931	63%	3.2%	66%
	Saigon Securities	SSI VN	359	1.9	Hold-Outperform	13,950	23,525	69%	4.9%	74%
	Viet Capital Secur	VCI VN	162	0.2	Hold-Underperform	23,050	32,437	41%	4.1%	45%
	VNDirect Securitie	VND VN	107	0.3	Hold-Underperform	11,950	13,231	11%	4.5%	15%
Energy	PV POW	POW VN	1,002	1.9	BUY	10,000	17,457	75%	3.0%	78%
	PV NT2	NT2 VN	253	0.3	Hold-Outperform	20,500	29,195	42%	12.2%	55%
	PCCI	PC1 VN	117	0.3	BUY	17,100	24,092	41%	0.0%	41%
Consumer	Masan Group	MSN VN	3,107	4.6	BUY	62,100	84,143	35%	0.0%	35%
	Phu Nhuan Jewelr	PNJ VN	598	2.3	Hold-Underperform	62,000	86,300	39%	3.2%	42%
	Digiworld	DGW VN	49	0.5	Hold-Outperform	26,700	31,574	18%	5.4%	24%
Oil & GAS	PV Drilling	PVD VN	188	2.2	Hold-Outperform	10,450	10,429	0%	0.0%	0%
Property	Nam Long	NLG VN	259	0.8	BUY	24,200	36,400	50%	2.1%	52%
	Novaland	NVL VN	2,183	1.6	Hold-Ourperform	52,600	65,073	24%	0.0%	24%
	Khang Dien	KDH VN	513	0.4	BUY	22,000	31,081	41%	2.3%	44%
	Vinhomes	VHM VN	10,081	3.5	BUY	71,600	94,862	32%	1.4%	34%
Transport	Airports Corp Viet	ACV VN	5,395	0.5	Hold-Underperform	57,900	76,400	32%	1.6%	34%

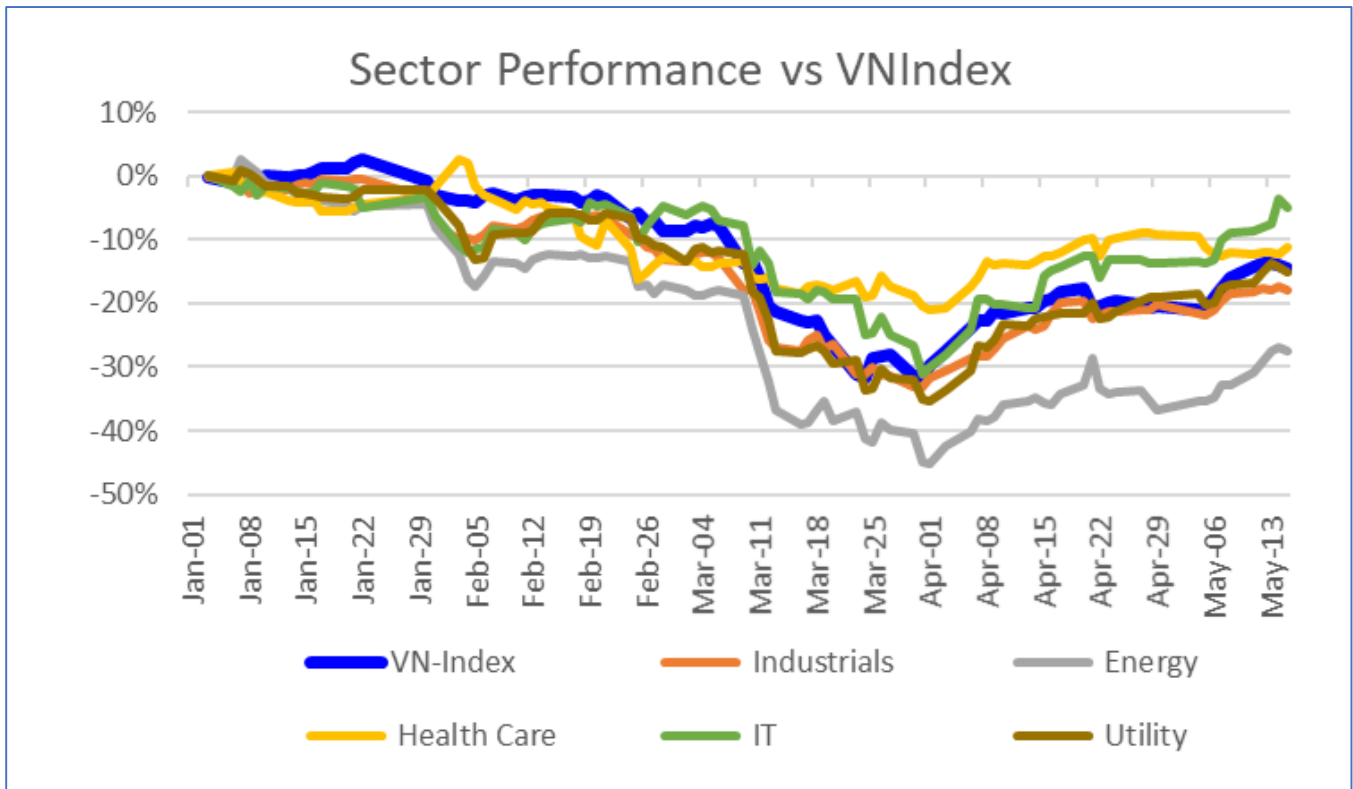
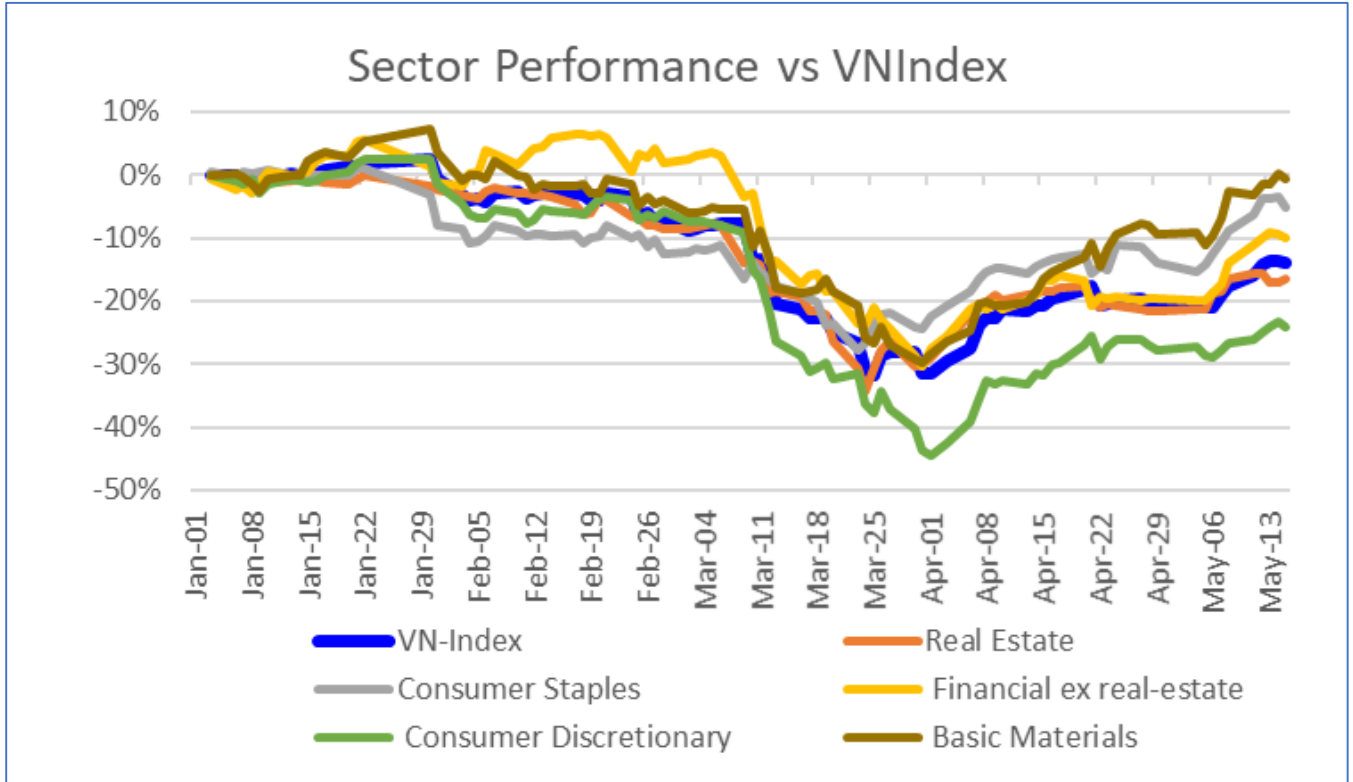
*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends.

Stock ratings and pricing data is as of close on May 15, 2020.

Source: Bloomberg, Yuanta Vietnam



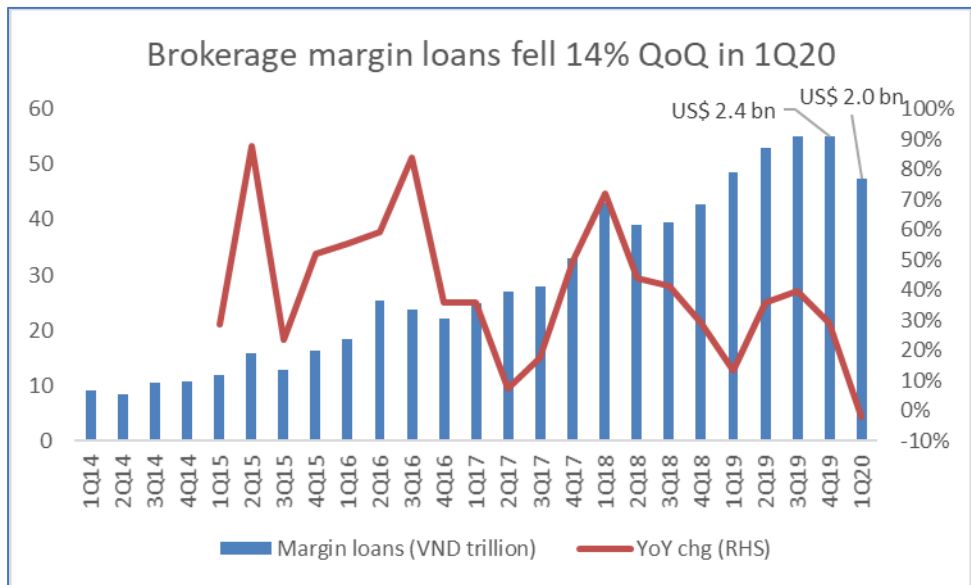
Source: Bloomberg



Source: Bloomberg

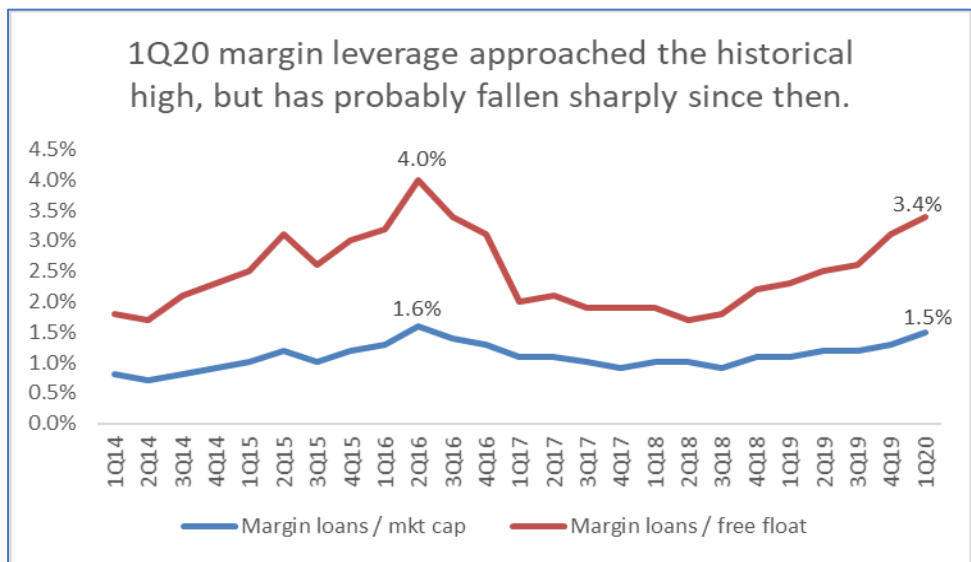
Margin lending: Domestic investor margin leverage likely peaked in March. As a contrarian signal, margin lending positions can be a useful indicator of retail investor sentiment and overall market leverage. This is because margin borrowers are, by definition, eventual sellers of the shares that they have purchased on margin. Thus, when margin borrowing increases sharply, the risk of a sell-down also increases.

Based on the brokers' 1Q20 balance sheet disclosures, overall margin lending in the system was VND47.5 trillion (US\$2.0bn, -13.9% QoQ / -2.2% YoY) as of the end of March. Our sense is that the bulk of the unwind likely occurred in March, given the market's abysmal performance.



Source: FiinPro, Yuanta Vietnam

The sequential decline in brokerage lending was less steep than the fall in the market itself, with a resulting sharp increase in our preferred measure of leverage in the market: margin loans to free float, which reached 3.4% at 1Q20, just 60bp below its historical high. This could be a worry, but our sense is that the reflation since March has probably been stronger than the recovery in margin loans, so overall we would expect the ratio to decline in 2Q20—assuming the rally is sustained.



Source: FiinPro, Bloomberg, Yuanta Vietnam

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	23.7	21.7	18.6	8.9	9.1	16.5	2.7	2.4	1.1	2.4	2.0	1.9	11.4	10.5	10.9	0.44	0.47	0.52
	HDB VN	7.5	6.8	5.7	48.1	10.5	20.1	0.2	0.7	0.3	1.3	1.3	1.3	18.0	19.4	22.5	1.40	1.49	1.64
	MBB VN	7.0	4.9	4.6	47.0	44.3	5.0	0.1	0.1	0.9	1.1	1.0	0.8	18.0	21.1	19.0	1.70	2.02	1.97
	STB VN	12.5	8.8	9.0	40.8	43.3	(2.3)	0.3	0.2	(3.8)	0.7	0.7	0.6	5.9	7.9	7.1	0.36	0.47	0.42
	VCB VN	21.2	17.0	15.5	79.7	24.8	9.4	0.3	0.7	1.7	4.4	3.3	2.8	22.5	22.1	19.5	1.22	1.42	1.42
	VPB VN	7.9	7.7	6.0	7.2	2.5	27.8	1.1	3.1	0.2	1.7	1.4	1.2	22.8	20.3	21.5	2.45	2.17	2.40
Brokers	HCM VN	3.8	15.6	10.8	26.1	(75.4)	44.5	0.1	(0.2)	0.2	1.8	1.3	1.2	23.1	10.6	12.5	10.39	5.89	7.03
	SSI VN	6.1	8.2	6.7	3.1	(25.3)	21.6	2.0	(0.3)	0.3	0.8	0.8	0.7	14.8	9.3	10.7	5.69	3.41	3.62
	VCI VN	4.0	6.1	6.3	(1.2)	(33.9)	(3.8)	(3.3)	(0.2)	(1.7)	1.0	0.9	0.8	24.7	16.3	14.1	12.51	8.46	6.87
	VND VN	6.5	9.0	9.5	(22.4)	(27.2)	(5.9)	(0.3)	(0.3)	(1.6)	0.9	0.8	0.8	13.7	9.7	8.6	3.83	2.68	2.32
Energy	PVD VN	22.4	23.3	87.7	334.6	(4.0)	(73.4)	0.1	(5.9)	(1.2)	0.3	0.3	0.3	1.4	1.4	0.4	0.92	0.90	0.25
	NT2 VN	7.8	8.2	7.9	(2.9)	(5.2)	3.9	(2.7)	(1.6)	2.0	1.6	1.5	1.5	18.0	19.6	19.9	8.31	8.79	10.29
	PC1 VN	5.2	7.6	5.0	120.5	(32.1)	52.4	0.0	(0.2)	0.1	0.8	0.7	0.6	14.3	10.2	14.4	6.82	4.78	6.65
Consumer	MSN VN	13.6	15.0	14.2	67.2	(9.2)	5.6	0.2	(1.6)	2.5	2.4	2.1	1.9	20.7	15.2	14.0	8.78	7.31	7.19
	PNJ VN	11.6	13.5	10.8	(17.2)	(13.6)	24.4	(0.7)	(1.0)	0.4	2.8	2.3	1.8	28.7	27.5	27.9	17.79	17.79	16.93
	DGW VN	9.8	7.9	6.4	37.4	24.5	23.3	0.3	0.3	0.3	1.4	1.3	1.1	15.2	17.1	18.9	5.80	6.12	7.13
Oil & GAS	POW VN	12.2	9.4	7.3	(14.0)	29.6	29.0	(0.9)	0.3	0.3	0.9	0.9	0.9	7.0	9.1	11.1	3.24	4.44	5.97
Property	NLG VN	6.9	9.8	6.3	17.7	(29.6)	54.4	0.4	(0.3)	0.1	1.1	1.1	1.0	16.8	12.9	16.9	9.28	6.66	10.00
	NVL VN	15.3	19.9	16.1	10.0	(23.3)	23.8	1.5	(0.9)	0.7	2.4	2.4	2.4	10.2	11.2	11.1	3.12	3.42	3.33
	KDH VN	12.5	14.9	10.9	40.0	(15.8)	37.0	0.3	(0.9)	0.3	1.3	1.6	1.4	11.7	11.9	14.5	7.92	7.45	8.88
	VHM VN	15.7	13.1	10.3	93.7	20.4	27.1	0.2	0.6	0.4	5.0	3.8	2.8	30.7	30.0	28.7	12.35	11.56	11.88
Transportation	ACV VN	21.4	20.4	18.8	55.1	5.0	8.3	0.4	4.1	2.3	4.0	3.5	3.0	21.2	20.7	18.8	11.97	12.13	11.39

Stock ratings and pricing data is as of close on May 15, 2020.

Source: Bloomberg, Yuanta Vietnam



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