

## Weekly Market Roundup: Regional outperformance likely to continue

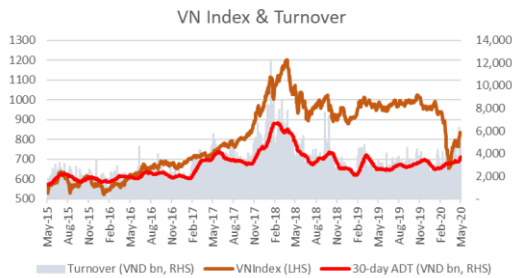
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The VNI closed down on Friday amid grim regional performance but still posted its third straight weekly gain (+3%). Breadth on the VNI declined but remained positive with 200 gainers vs 161 losers. Weekly average daily turnover of US\$229m was down slightly (-4%) WoW but still +39% above the YTD average. Confirming the stability of the Vietnamese dong, the currency is now 0.5% higher against the (strong) US dollar than it was a year ago.



### Index, Flows, and FX Performance

- **VNINDEX:** 853 (+3.1% WoW / -11.3% YTD / -13.3% YoY)
- **HNINDEX:** 107 (-1.8% WoW / +4.4% YTD / +0.9% YoY)
- **UPCOM Index:** 54.2 (+2.1% WoW / -4.1% YTD / -2.1% YoY)
- **Average daily turnover:** US\$229mn (-4.2% WoW)
- **Foreigners were small net sellers of US\$7 million** on the 3 indexes.
- **VND:USD rate:** 23,273 (+33bp WoW / -43bp YTD / +50bp YoY)

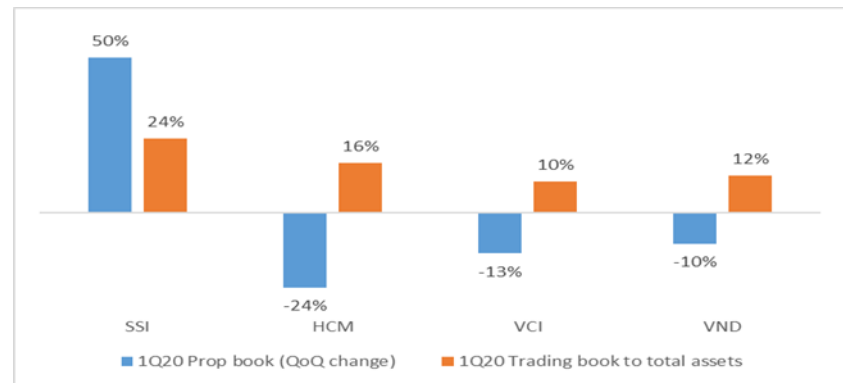
### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	39.3	1.8%	0.5%	19
BVH	49.2	1.9%	0.3%	42
CTD	68.1	1.6%	0.2%	9
CTG	22.8	9.1%	6.4%	9
EIB	16.9	9.0%	6.6%	22
FPT	48.5	0.9%	1.2%	12
GAS	73.9	4.2%	1.2%	13
HDB	23.9	4.6%	3.1%	7
HPG	27.3	16.0%	29.9%	10
MBB	17.3	1.8%	1.8%	5
MSN	62.0	-0.2%	-0.2%	16
MWG	85.0	3.5%	3.7%	10
NVL	53.3	1.3%	1.0%	15
PLX	46.4	4.3%	0.9%	53
PNJ	63.2	1.9%	0.9%	12
POW	10.1	1.0%	0.2%	10
REE	31.2	-0.6%	-0.1%	6
ROS	3.5	1.7%	0.1%	13
SAB	174.0	1.0%	0.5%	26
SBT	14.9	0.7%	0.1%	106
SSI	14.3	2.5%	0.5%	12
STB	10.2	4.1%	3.1%	8
TCB	21.1	4.0%	7.8%	7
VCB	81.0	6.6%	9.0%	17
VHM	76.5	6.8%	8.4%	10
VIC	96.4	-0.6%	-1.2%	46
VJC	114.0	0.0%	0.0%	16
VNM	114.4	3.2%	8.7%	21
VPB	24.2	1.3%	2.1%	6
VRE	25.8	7.1%	3.2%	21

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 22, 2020.

**Believe it or not, we are in a bull market** as the VNI is up 29.4% since its March 26 low. Exactly one sector has even managed to post YTD gains: Basic Materials, led by HPG (+16% WoW), which was the largest single contributor to the VN30 last week. Several banks were also strong WoW despite correcting on Friday, including the two components of our barbell recommendation: VCB (+7%) and STB (+4%). VIC declined modestly (-0.6%) but subsidiaries VHM and VRE (both +7% WoW) more than offset the index impact.

**The brokers** appear [poised to benefit](#) from the sharp stock market recovery in 2Q20. We think that [SSI](#) looks particularly well placed for an opportunistic sequential earnings recovery given that it expanded its prop book by +50% QoQ in 1Q20 to reach 24% of total assets.



Source: Company data, Yuanta Vietnam

**Market view.** *Ceteris paribus*, our yearend VNI target of 1000 points (set well before we all became epidemiology experts) would no longer seem out of reach. But whether this resilience can persist despite events in HK-China is in question. Perhaps it can: Vietnam is not a MSCI E/M component, and its share prices have outperformed the region YTD despite almost-constant foreign net selling. We'll see.

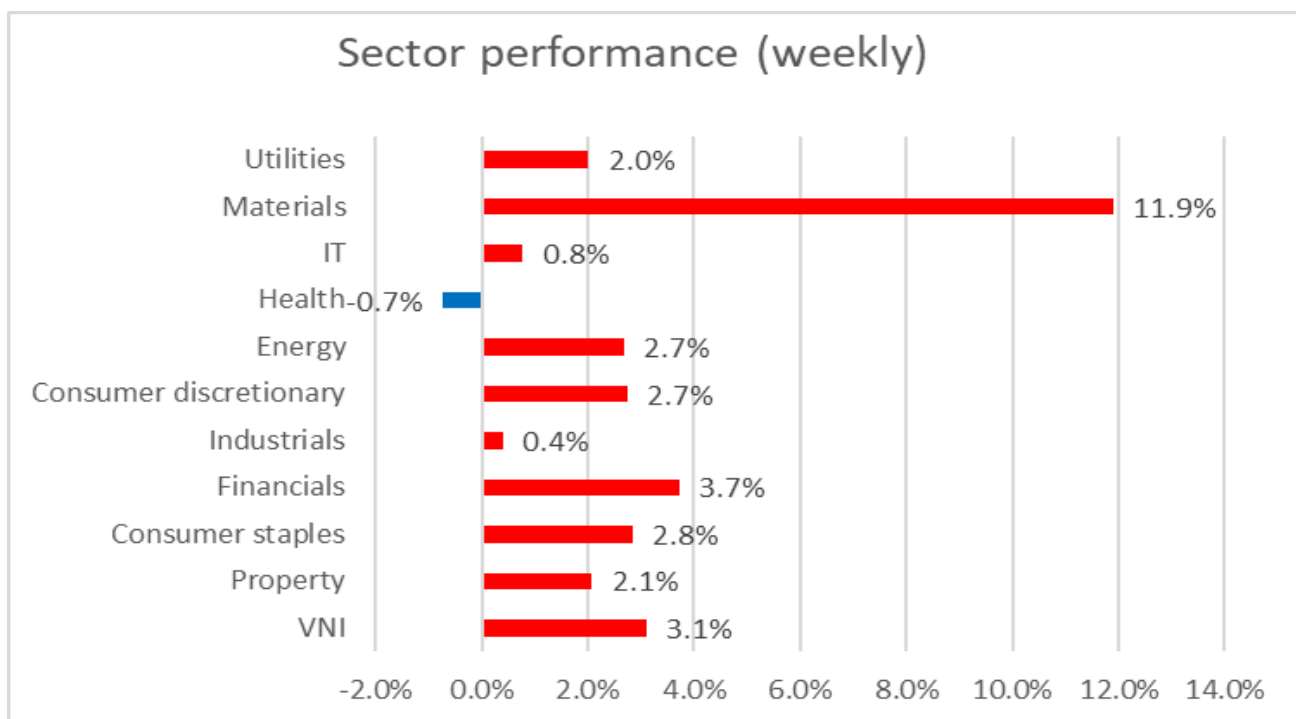
## Yuanta Vietnam Coverage Universe

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*
<b>Banks</b>	BIDV	BID VN	6,767	2.2	SELL	39,150	37,300	-5%	12.0%	-5%
	HD Bank	HDB VN	973	1.5	HOLD-Underperform	23,450	30,970	32%	19.4%	32%
	MB Bank	MBB VN	1,793	5.2	BUY	17,300	25,900	50%	21.1%	50%
	Sacombank	STB VN	806	4.9	BUY	10,400	12,950	25%	7.9%	25%
	Vietcombank	VCB VN	12,687	4.4	BUY	79,600	77,600	-3%	22.1%	-3%
	Vietnam Prosperit	VPB VN	2,577	4.7	BUY	24,600	25,530	4%	20.3%	4%
<b>Brokers</b>	HCM City Securit	HCM VN	243	1.3	BUY	18,500	26,532	43%	11.7%	51%
	Saigon Securities	SSI VN	369	1.9	HOLD-Outperform	14,300	18,328	28%	9.8%	32%
	Viet Capital Secur	VCI VN	170	0.3	HOLD-Underperform	24,050	26,449	10%	18.0%	13%
	VNDirect Securit	VND VN	109	0.4	HOLD-Underperform	12,200	13,150	8%	12.3%	13%
<b>Energy</b>	PV POW	POW VN	1,027	2.0	BUY	10,200	17,457	71%	9.1%	74%
	PV NT2	NT2 VN	257	0.3	HOLD-Outperform	20,800	29,195	40%	19.3%	52%
	PCCI	PC1 VN	117	0.3	BUY	17,100	24,092	41%	10.2%	41%
<b>Consumer</b>	Masan Group	MSN VN	3,205	4.6	HOLD-Outperform	63,800	84,908	33%	17.3%	33%
	Phu Nhuan Jewelr	PNJ VN	619	2.3	HOLD-Underperform	64,000	86,200	35%	27.5%	38%
	Digiworld	DGW VN	51	0.5	HOLD-Outperform	27,400	31,574	15%	17.1%	21%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	198	2.3	HOLD-Outperform	10,950	10,429	-5%	1.4%	-5%
<b>Property</b>	Nam Long	NLG VN	254	0.9	BUY	23,700	36,400	54%	12.9%	56%
	Novaland	NVL VN	2,212	1.7	HOLD-Outperform	53,100	65,073	23%	10.2%	23%
	Khang Dien	KDH VN	500	0.4	BUY	22,200	31,081	40%	11.9%	42%
	Vinhomes	VHM VN	10,899	4.0	BUY	77,100	94,862	23%	30.0%	23%
<b>Transport</b>	Airports Corp Viet	ACV VN	5,791	0.6	HOLD-Underperform	61,900	76,400	23%	20.7%	24%

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

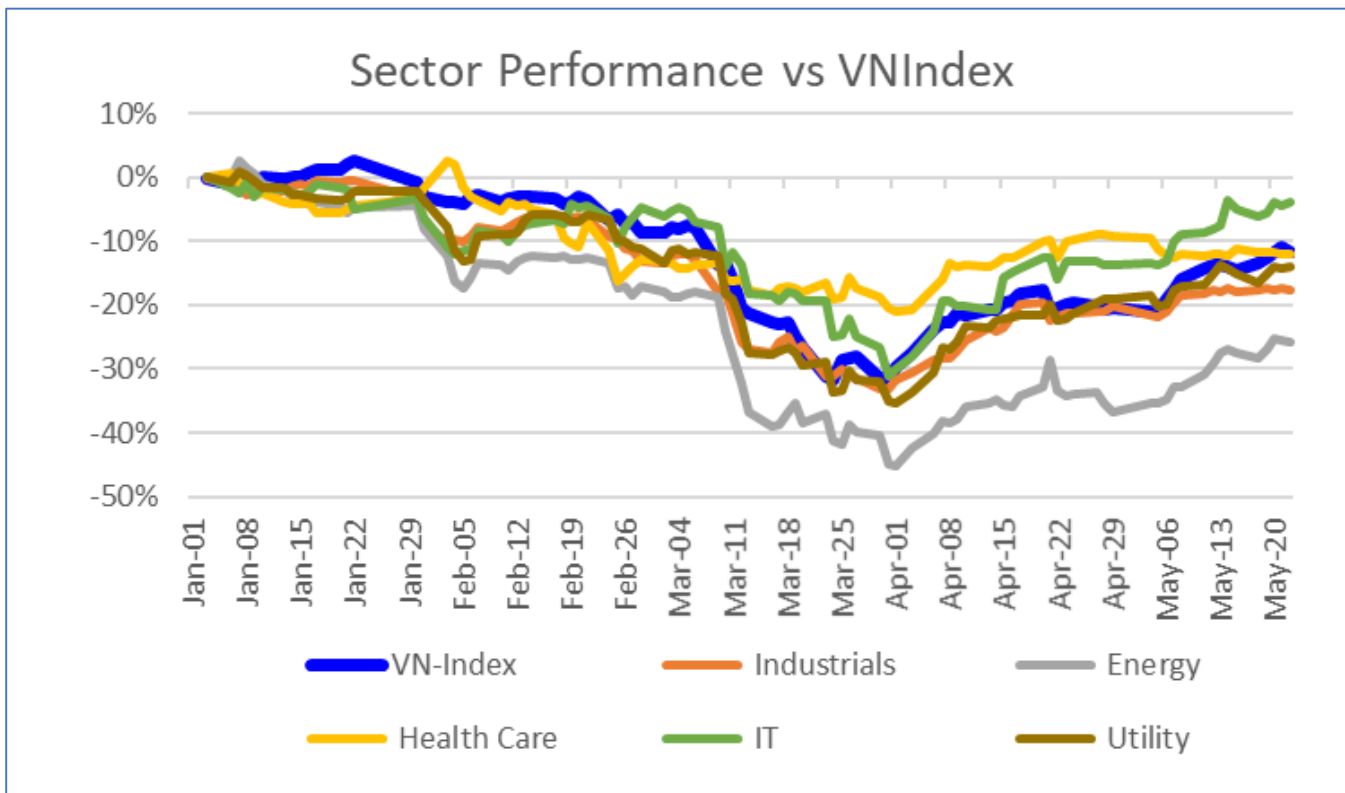
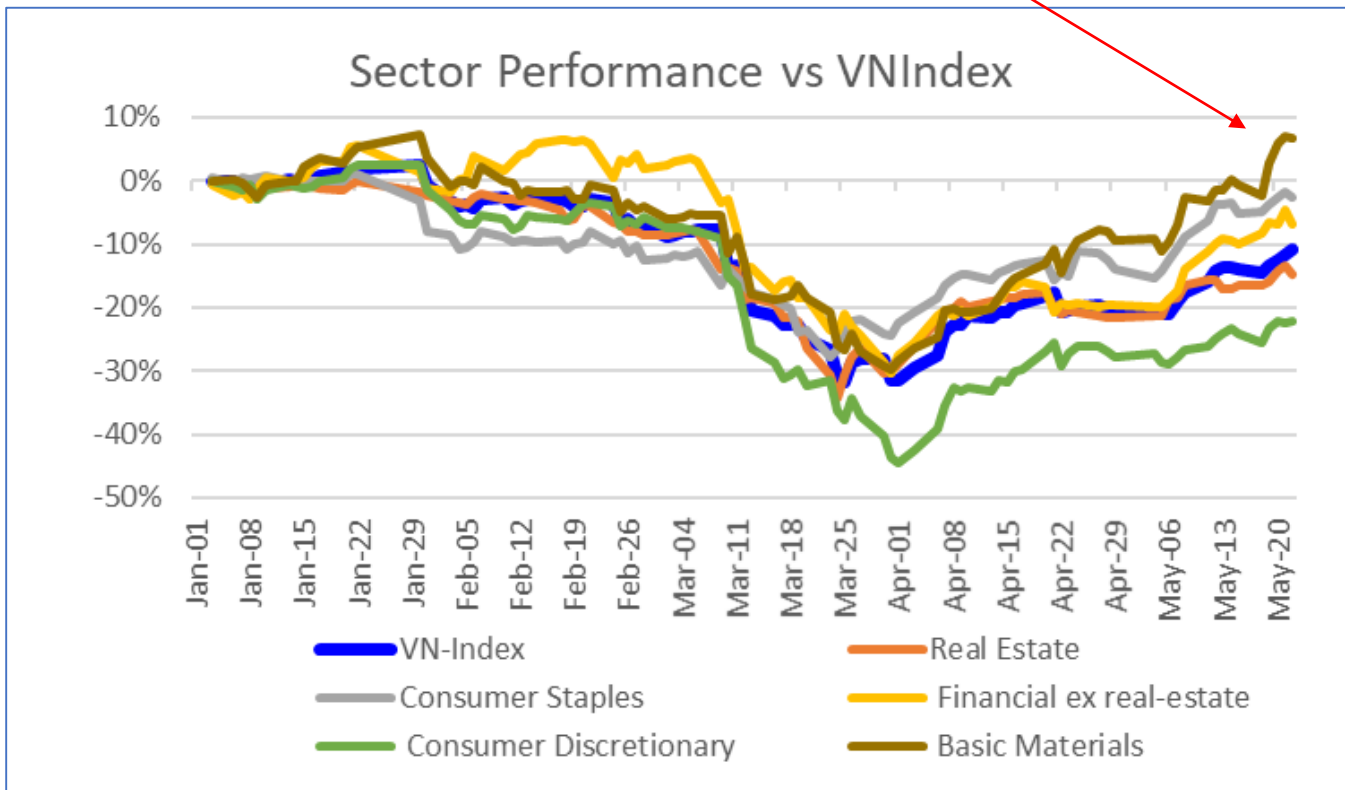
Stock ratings and pricing data is as of close on May 22, 2020.

Source: Bloomberg, Yuanta Vietnam



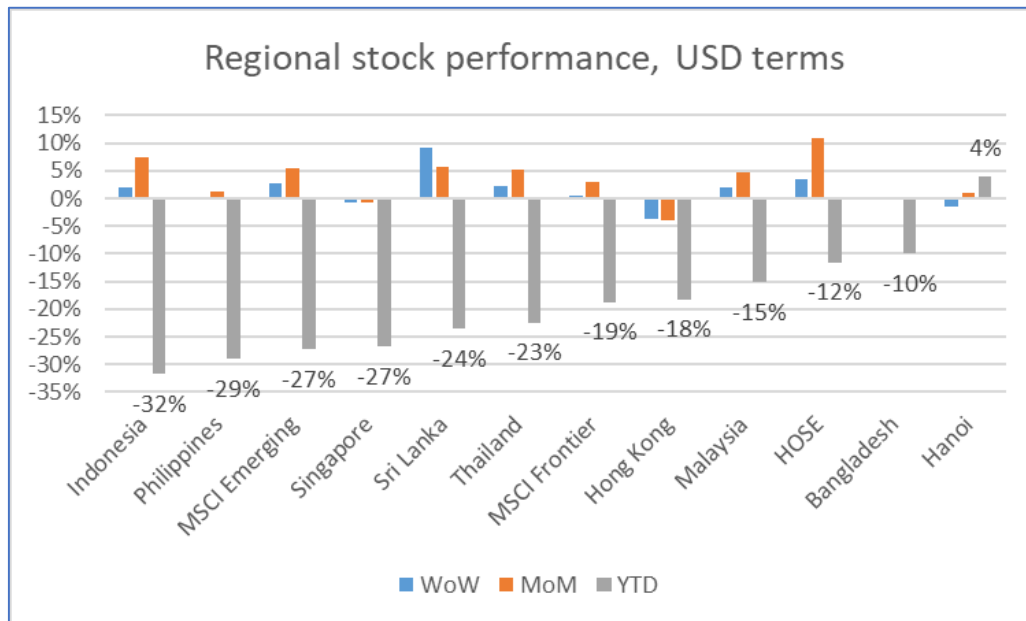
Source: Bloomberg

*And we have a winner! The basic materials index is actually up YTD!!!*

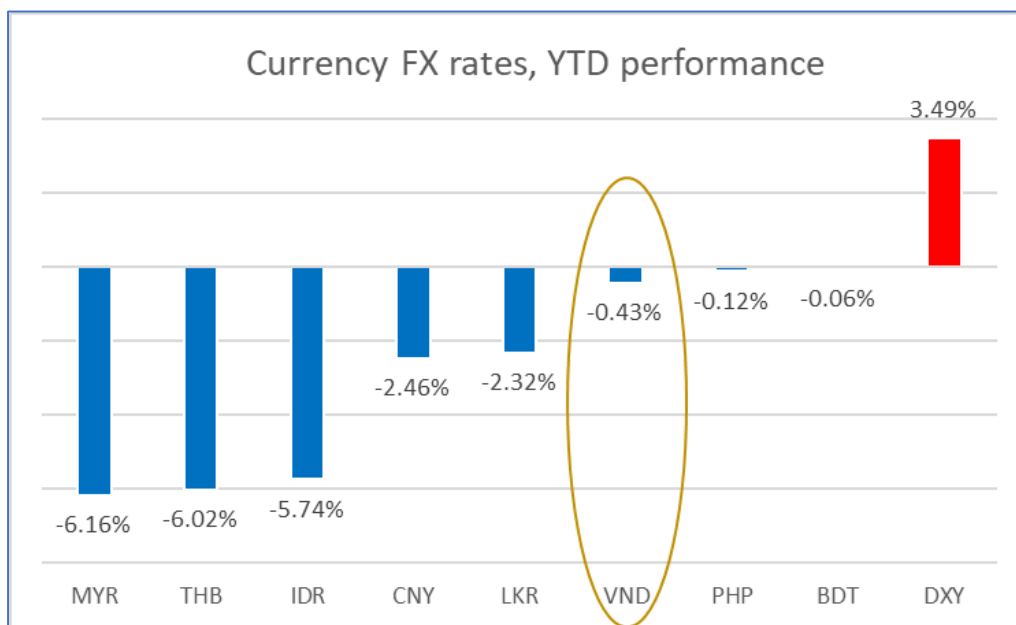


Source: Bloomberg

**Will Vietnam’s share price outperformance vs the region continue?** *Ceteris paribus*, our yearend VNI target of 1000 points (set well before we all became epidemiology experts) no longer seems out of reach. Whether this resilience can continue despite negative events and newsflow regarding the situation in Hong Kong / China is in question. Perhaps it can: Vietnam is not an emerging markets index component, so it is not directly exposed to hot-money outflows from emerging markets funds, (which are now heavily weighted on China). Additionally, Vietnam’s share prices have outperformed the region YTD despite almost-constant foreign net selling. Vietnam’s frontier market status may turn out to be a blessing in disguise for the very short term.



Part of this outperformance has to be attributed to the relative strength in the Vietnamese Dong, which has depreciated just 43bp against the surging US dollar YTD. This underlines our argument that the currency is well supported by the fundamentals, including financial system stability (i.e., no credit bubble), tamed inflation, and (in our view) a healthy balance of payments outlook.



Source: FiinPro, 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
<b>Banks</b>	BID VN	18.2	18.9	15.6	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	7.1	5.9	5.3	10.5	20.1	12.8	0.7	0.3	0.4	1.4	1.3	1.1	19.4	22.5	23.2	1.49	1.64	1.69
	MBB VN	4.9	4.7	4.1	44.3	5.0	16.1	0.1	0.9	0.3	1.1	0.8	0.7	21.1	19.0	18.5	2.02	1.97	2.05
	STB VN	9.1	9.3	7.0	43.3	(2.3)	33.8	0.2	n/a	0.2	0.7	0.6	0.6	7.9	7.1	8.8	0.47	0.42	0.53
	VCB VN	18.1	16.5	13.9	24.8	9.4	18.9	0.7	1.8	0.7	3.5	3.0	2.6	22.1	19.5	19.9	1.42	1.42	1.52
	VPB VN	7.8	6.1	5.5	2.5	27.8	11.1	3.1	0.2	0.5	1.5	1.2	1.0	20.3	21.5	19.6	2.17	2.40	2.36
<b>Brokers</b>	HCM VN	12.6	12.7	7.9	(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
	SSI VN	9.3	10.1	7.3	(32.5)	(8.0)	39.4	n/a	n/a	0.2	0.9	0.8	0.8	9.8	8.7	11.4	3.57	2.86	3.55
	VCI VN	5.6	8.3	6.4	(16.3)	(32.6)	28.4	n/a	n/a	0.2	0.9	0.9	0.8	18.0	11.1	13.0	9.90	5.95	6.84
	VND VN	7.1	11.2	7.0	(4.3)	(36.1)	59.5	n/a	n/a	0.1	0.8	0.8	0.7	12.3	7.4	11.2	3.28	1.88	2.67
<b>Energy</b>	PVD VN	24.0	90.2	(106.6)	(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)
	NT2 VN	8.0	7.9	7.3	(2.7)	1.2	7.5	n/a	6.6	1.0	1.4	1.5	1.5	19.3	11.1	20.9	9.19	10.49	12.03
	PC1 VN	7.5	4.9	5.3	(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
<b>Consumer</b>	MSN VN	13.0	14.4	11.7	4.8	(9.6)	22.9	2.7	n/a	0.5	2.1	1.8	1.6	17.3	13.5	14.5	8.39	7.01	8.02
	PNJ VN	13.7	11.0	9.0	(13.6)	24.4	22.4	n/a	0.5	0.4	2.3	1.9	1.5	27.5	27.9	27.7	17.79	16.93	18.14
	DGW VN	7.9	6.4	5.9	24.5	23.3	8.5	0.3	0.3	0.7	1.3	1.2	1.0	17.1	18.9	18.4	6.12	7.13	7.12
<b>Oil &amp; GAS</b>	POW VN	9.5	7.4	6.4	29.6	29.0	15.5	0.3	0.3	0.4	0.9	0.8	0.7	9.1	11.1	11.7	4.44	5.97	6.60
<b>Property</b>	NLG VN	9.3	6.0	5.6	(29.6)	54.4	7.6	n/a	0.1	0.7	1.1	1.0	0.9	12.9	16.9	16.4	6.66	10.00	10.99
	NVL VN	20.2	16.3	15.3	(23.3)	23.8	6.6	n/a	0.7	2.3	2.4	2.4	2.4	10.2	11.2	11.1	3.12	3.42	3.33
	KDH VN	14.4	10.5	9.5	(15.8)	37.0	10.6	n/a	0.3	0.9	1.5	1.4	1.2	11.9	14.5	14.2	7.45	8.88	9.35
	VHM VN	14.0	11.0	8.2	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
<b>Transporta</b>	ACV VN	21.0	19.4	15.1	5.0	8.3	28.8	4.2	2.3	0.5	3.7	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 May 22, 2020.

Source: Bloomberg, Yuanta Vietnam



## Recent Institutional Research Publications

[Yuanta Regional Strategy Monthly \(May 21\)](#)

[Brokerage sector: Geared to the recovery in 2Q20 \(May 21\)](#)

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[SSI \(HOLD-O/P\): Prop trading gains to drive short-term upside \(May 21\)](#)

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