

Weekly Market Roundup: Consolidation likely to continue in the short term

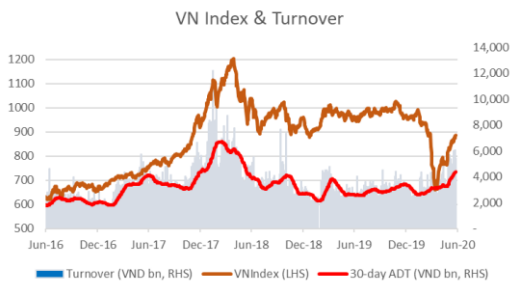
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The VNI posted a 4-month closing high of 900 on June 10 but was caught up in the regional/global downturn to close down -2.6% on the week. A correction is perhaps not overly surprising given the nearly vertical run since March that had pushed the index up against another “big number” (i.e., 900) as well as its 200-day moving average at 910. VNI breadth shifted to negative for the first time in 7 weeks, with 224 losers vs 140 gainers. It was worse among big-caps, with only 5 VN30 gainers.



Index, Flows, and FX Performance

- **VNINDEX:** 864 (-2.6% WoW / -10.1% YTD / -9.5% YoY)
- **HNINDEX:** 117 (-1.0% WoW / +14.0% YTD / +12.9% YoY)
- **UPCOM Index:** 56.0 (-0.9% WoW / -1.1% YTD / +1.5% YoY)
- **Average daily turnover:** US\$373mn (+34% WoW)
- **Foreigners net bought (!!!)** US\$10 million of 3-index constituents.
- **VND:USD rate:** 23,206 (+23bp WoW / -14bp YTD / +53bp YoY)

VN30 Components

| Ticker | Closing price (VND K) | WoW chg | Cont to VN30 (WoW) | TTM PE (x) |
|--------|-----------------------|---------|--------------------|------------|
| BID | 42.5 | 1.0% | 0% | 19 |
| BVH | 48.3 | -2.9% | -1% | 37 |
| CTD | 67.5 | -7.8% | -1% | 8 |
| CTG | 23.3 | -4.7% | -6% | 9 |
| EIB | 17.9 | 1.1% | 2% | 23 |
| FPT | 47.0 | -3.5% | -8% | 11 |
| GAS | 74.6 | -3.1% | -2% | 12 |
| HDB | 26.9 | -2.2% | -3% | 7 |
| HPG | 26.5 | -2.0% | -7% | 9 |
| MBB | 17.7 | -1.4% | -3% | 5 |
| MSN | 58.5 | -7.1% | -15% | 15 |
| MWG | 86.0 | -0.1% | 0% | 9 |
| NVL | 54.9 | 0.5% | 1% | 15 |
| PLX | 45.2 | -3.8% | -1% | 51 |
| PNJ | 59.5 | -6.6% | -5% | 11 |
| POW | 10.5 | -0.9% | 0% | 10 |
| REE | 30.8 | -3.8% | -1% | 6 |
| ROS | 3.0 | -12.8% | -1% | 11 |
| SAB | 172.0 | -3.9% | -4% | 26 |
| SBT | 15.5 | 3.0% | 1% | 90 |
| SSI | 15.5 | -1.3% | -1% | 12 |
| STB | 11.8 | 11.8% | 19% | 9 |
| TCB | 21.2 | -1.4% | -5% | 7 |
| VCB | 85.6 | -3.8% | -10% | 18 |
| VHM | 75.0 | -3.0% | -7% | 10 |
| VIC | 91.8 | -3.4% | -11% | 44 |
| VJC | 113.4 | -0.8% | -2% | 16 |
| VNM | 118.0 | -1.0% | -5% | 22 |
| VPB | 23.1 | -5.7% | -17% | 6 |
| VRE | 25.9 | -9.0% | -8% | 21 |

Source: Bloomberg, Yuanta Vietnam. Pricing date: June 12, 2020.

STB (+12% WoW) was the only standout gainer on the VN30; **STB** is the high-risk/reward component of our suggested banks barbell, with **VCB** (-4%) at the other end. **VPB** (-6%) and **MSN** (-7%) were key index drags, and all three Vingroup stocks also declined WoW. **VJC** (-1%) was a relative outperformer but could **face pressure** this week.

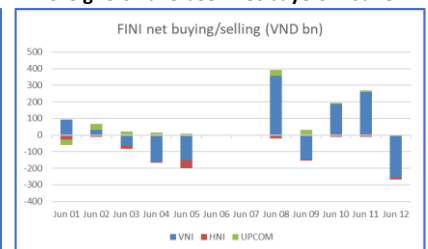
Positive macro color from an FDI textiles manufacturer: Yuanta Taiwan’s Peggy Shih posted an **update** on Eclat (1476 TT, HOLD-O/P), a Taiwan-listed textiles maker and a major component of the US-listed Vietnam ETF (VNM US). Eclat’s Vietnam factory managers report a rebound in demand from global brands, with May capacity utilization reaching 90% (vs 50% in April) and strong orders expected into 3Q20.

Vietnam posted a trade surplus of US\$1bn in May, bringing the YTD surplus to US\$3.3bn.

VNI is back at its 10-year avg PE (x)



Foreigners have been net buyers in June



Source: FiinPro, Bloomberg, Yuanta Vietnam

Market view. Technicals were suggesting a short-term given the dominance of domestic investors in determining the market trend, and the sharp declines in the US on June 10 provided a timely catalyst for the 4% correction from Wednesday to Friday. In our view, the steep rally since March will likely shift to a period of consolidation given the return of global volatility that was highly evident last week. We retain our yearend VNI target of 1000, with a potential domestic secondary outbreak as a critical downside risk.

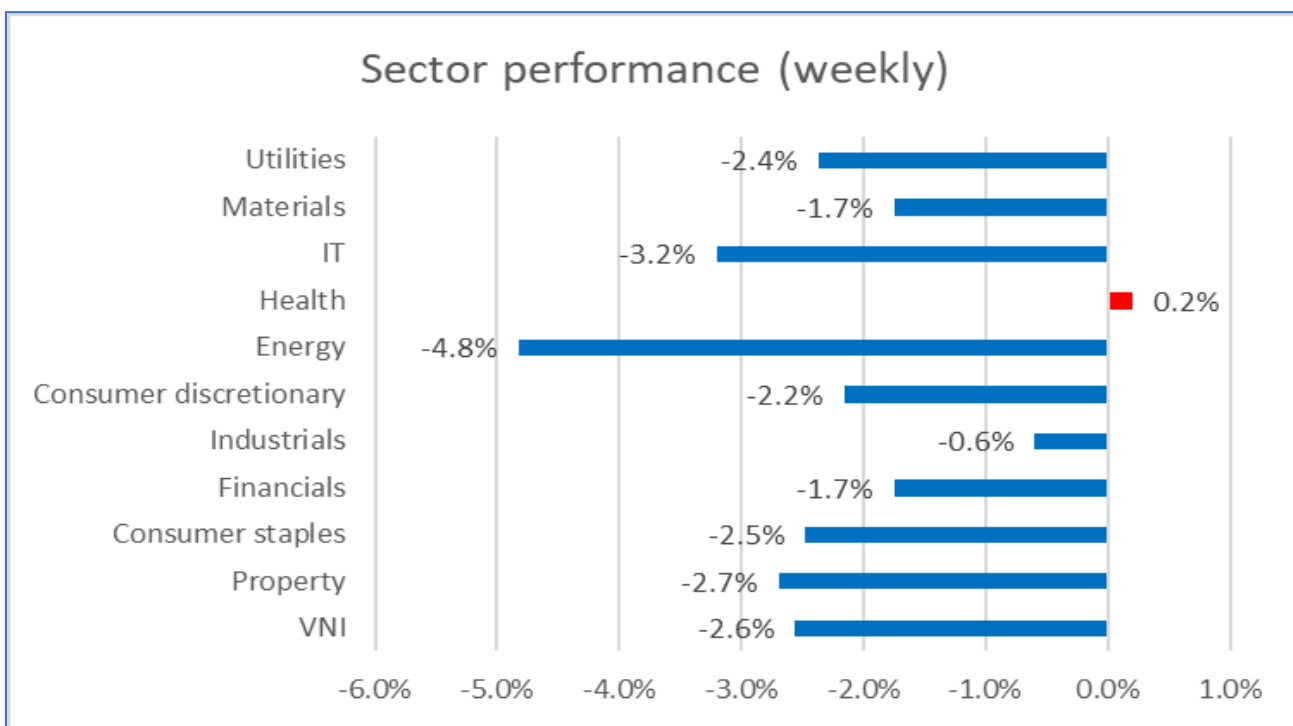
Yuanta Vietnam Coverage Universe

| 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 | 7,366 | 2.4 | SELL | 42,500 | 37,300 | -12% | 0.0% | -12% |
| | HD Bank | HDB VN | 1,120 | 1.4 | HOLD-Underperform | 26,900 | 30,970 | 15% | 0.0% | 15% |
| | MB Bank | MBB VN | 1,834 | 5.3 | BUY | 17,650 | 25,900 | 47% | 0.0% | 47% |
| | Sacombank | STB VN | 917 | 5.1 | BUY | 11,800 | 12,950 | 10% | 0.0% | 10% |
| | Vietcombank | VCB VN | 13,681 | 4.3 | BUY | 85,600 | 77,600 | -9% | 0.0% | -9% |
| | Vietnam Prosperit | VPB VN | 2,427 | 5.0 | BUY | 23,100 | 22,500 | -3% | 0.0% | -3% |
| Brokers | HCM City Securitie | HCM VN | 253 | 1.6 | BUY | 19,250 | 26,532 | 38% | 6.9% | 45% |
| | Saigon Securities | SSI VN | 401 | 2.6 | HOLD-Outperform | 15,500 | 18,328 | 18% | 4.0% | 22% |
| | Viet Capital Secur | VCI VN | 164 | 0.5 | HOLD-Underperform | 23,100 | 26,449 | 14% | 3.6% | 18% |
| | VNDirect Securitie | VND VN | 116 | 0.4 | HOLD-Underperform | 12,900 | 13,150 | 2% | 5.4% | 7% |
| Energy | PV POW | POW VN | 1,055 | 2.4 | BUY | 10,450 | 17,457 | 67% | 2.9% | 70% |
| | PV NT2 | NT2 VN | 256 | 0.4 | HOLD-Outperform | 20,650 | 29,195 | 41% | 12.1% | 53% |
| | PCC1 | PC1 VN | 121 | 0.4 | BUY | 17,600 | 24,092 | 37% | 0.0% | 37% |
| Consumer | Masan Group | MSN VN | 2,947 | 4.7 | HOLD-Outperform | 58,500 | 84,908 | 45% | 0.0% | 45% |
| | Phu Nhuan Jewelr | PNJ VN | 577 | 2.5 | HOLD-Outperform | 59,500 | 86,200 | 45% | 3.4% | 48% |
| | Digiworld | DGW VN | 54 | 0.5 | HOLD-Outperform | 29,200 | 31,574 | 8% | 5.0% | 13% |
| Oil & GAS | PV Drilling | PVD VN | 195 | 2.7 | HOLD-Outperform | 10,750 | 10,429 | -3% | 0.0% | -3% |
| Property | Nam Long | NLG VN | 269 | 1.0 | BUY | 25,000 | 36,400 | 46% | 2.0% | 48% |
| | Novaland | NVL VN | 2,294 | 2.0 | HOLD-Outperform | 54,900 | 65,073 | 19% | 0.0% | 19% |
| | Khang Dien | KDH VN | 524 | 0.6 | BUY | 23,200 | 31,081 | 34% | 2.2% | 36% |
| | Vinhomes | VHM VN | 10,631 | 6.1 | BUY | 75,000 | 94,862 | 26% | 0.0% | 26% |
| Transport | Airports Corp Viet | ACV VN | 6,004 | 0.8 | HOLD-Underperform | 64,000 | 76,400 | 19% | 0.8% | 20% |

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

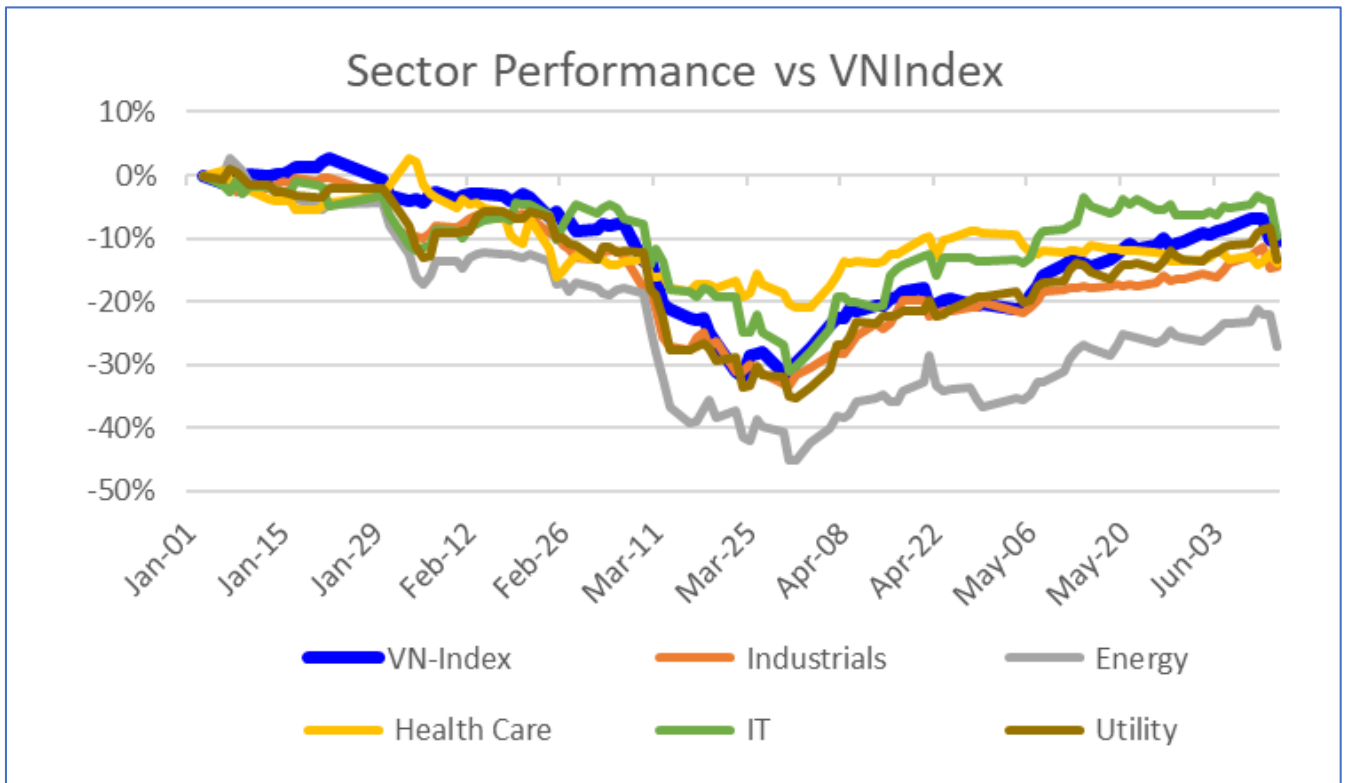
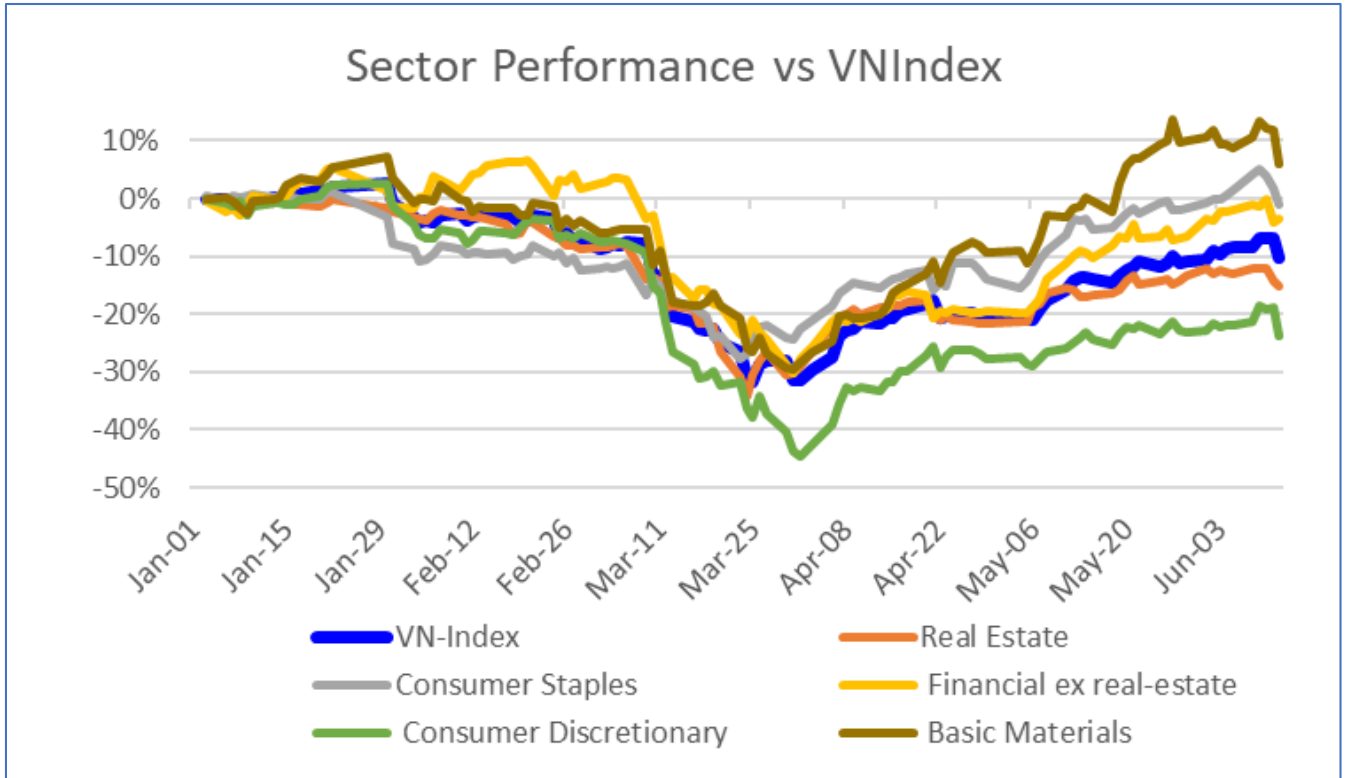
Stock ratings and pricing data is as of close on June 12, 2020.

Source: Bloomberg, Yuanta Vietnam



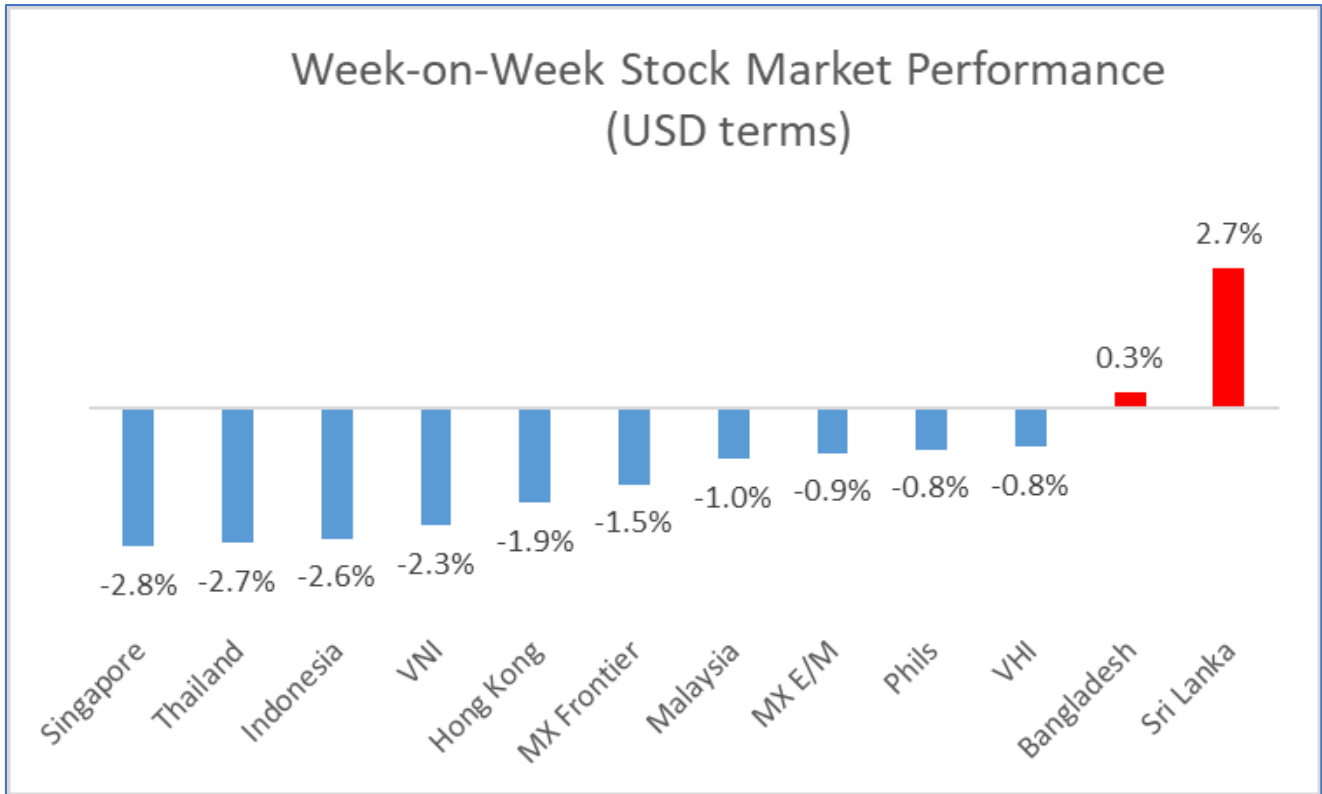
Source: Bloomberg

The selloff was broad based across the various sectors.

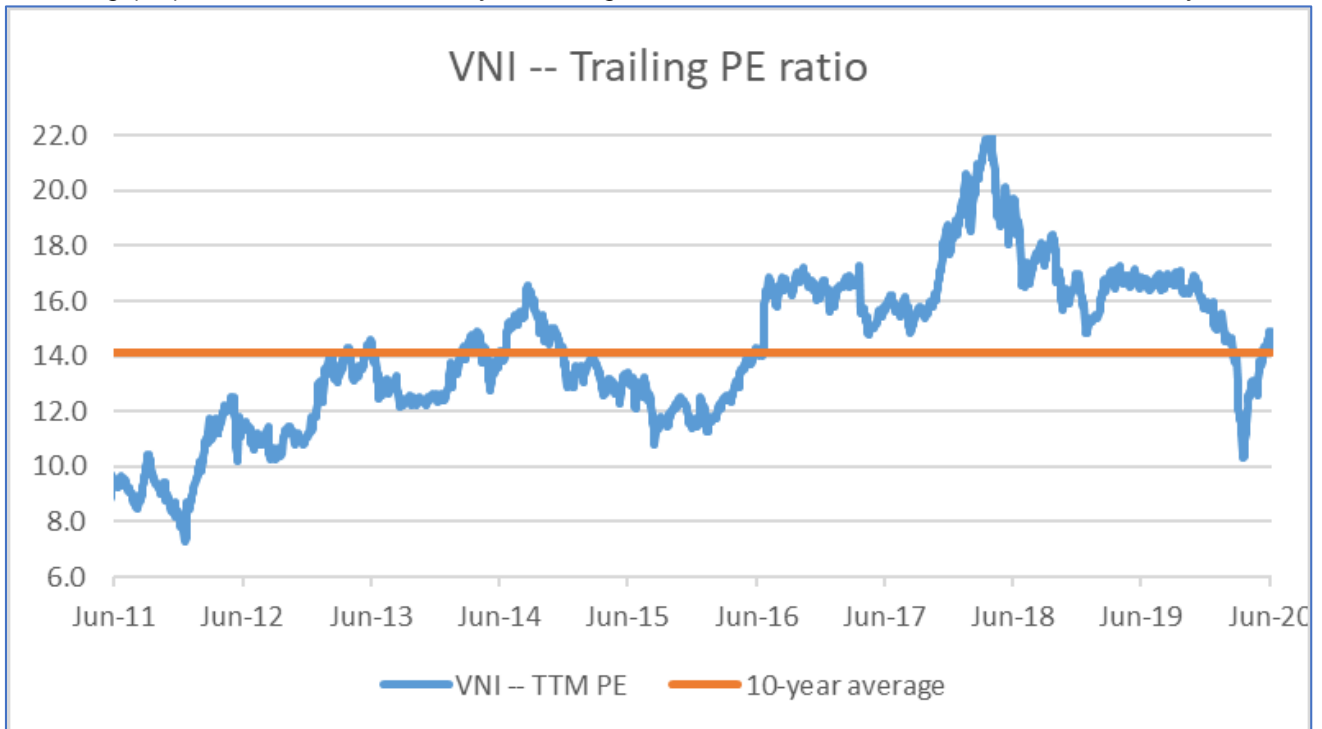


Source: Bloomberg

Last week's correction in Vietnam share prices was more or less in line with the region.



A correction was not overly surprising given that 1) US indexes led global markets down with a 6-7% decline on Thursday, 2) the VNI was approaching technical resistance at 900 (a "big number") and 910 (its 200-day moving average), 3) the VNI is back at its 10-year trailing mean P/E ratio, with a weak outlook for current-year earnings.



Source: Bloomberg

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 | 19.6 | 20.5 | 16.9 | 31.5 | (4.0) | 21.4 | 0.6 | n/a | 0.8 | 2.2 | 2.1 | 2.0 | 12.0 | 10.9 | 12.5 | 0.54 | 0.52 | 0.56 |
| | HDB VN | 8.0 | 6.7 | 5.9 | 10.5 | 20.1 | 12.8 | 0.8 | 0.3 | 0.5 | 1.5 | 1.5 | 1.3 | 19.4 | 22.5 | 23.2 | 1.49 | 1.64 | 1.69 |
| | MBB VN | 5.1 | 4.8 | 4.1 | 44.3 | 5.0 | 16.1 | 0.1 | 1.0 | 0.3 | 1.1 | 0.9 | 0.7 | 21.1 | 19.0 | 18.5 | 2.02 | 1.97 | 2.05 |
| | STB VN | 10.5 | 10.8 | 8.1 | 43.3 | (2.3) | 33.8 | 0.2 | n/a | 0.2 | 0.8 | 0.7 | 0.7 | 7.9 | 7.1 | 8.8 | 0.47 | 0.42 | 0.53 |
| | VCB VN | 19.1 | 17.5 | 14.7 | 24.8 | 9.4 | 18.9 | 0.8 | 1.9 | 0.8 | 3.7 | 3.2 | 2.7 | 22.1 | 19.5 | 19.9 | 1.42 | 1.42 | 1.52 |
| | VPB VN | 6.8 | 7.9 | 6.2 | 11.6 | (13.9) | 28.8 | 0.6 | n/a | 0.2 | 1.3 | 1.1 | 1.0 | 21.5 | 15.5 | 17.0 | 2.36 | 1.81 | 2.11 |
| Brokers | HCM VN | 13.1 | 13.2 | 8.2 | (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 | 10.1 | 11.0 | 7.9 | (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 | 5.5 | 8.2 | 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 | 7.4 | 11.6 | 7.3 | (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 |
| Energy | 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 | 7.4 | (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 | 7.9 | 5.2 | 5.6 | (32.1) | 52.4 | (7.7) | n/a | 0.1 | n/a | 0.8 | 0.7 | 0.6 | 10.2 | 14.4 | 11.8 | 4.78 | 6.65 | 5.58 |
| Consumer | MSN VN | 12.2 | 13.5 | 11.0 | 4.8 | (9.6) | 22.9 | 2.6 | n/a | 0.5 | 1.9 | 1.7 | 1.5 | 17.3 | 13.5 | 14.5 | 8.39 | 7.01 | 8.02 |
| | PNJ VN | 12.9 | 10.4 | 8.5 | (13.6) | 24.4 | 22.4 | n/a | 0.4 | 0.4 | 2.2 | 1.8 | 1.4 | 27.5 | 27.9 | 27.7 | 17.79 | 16.93 | 18.14 |
| | DGW VN | 8.6 | 7.0 | 6.4 | 24.5 | 23.3 | 8.5 | 0.4 | 0.3 | 0.8 | 1.4 | 1.3 | 1.1 | 17.1 | 18.9 | 18.4 | 6.12 | 7.13 | 7.12 |
| Oil & GAS | POW VN | 9.8 | 7.6 | 6.6 | 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 |
| Property | NLG VN | 10.1 | 6.5 | 6.1 | (29.6) | 54.4 | 7.6 | n/a | 0.1 | 0.8 | 1.1 | 1.0 | 0.9 | 12.9 | 16.9 | 16.4 | 6.66 | 10.00 | 10.99 |
| | NVL VN | 20.8 | 16.8 | 15.8 | (23.3) | 23.8 | 6.6 | n/a | 0.7 | 2.4 | 2.5 | 2.5 | 2.5 | 10.2 | 11.2 | 11.1 | 3.12 | 3.42 | 3.33 |
| | KDH VN | 15.7 | 11.4 | 10.4 | (15.8) | 37.0 | 10.6 | n/a | 0.3 | 1.0 | 1.7 | 1.5 | 1.3 | 11.9 | 14.5 | 14.2 | 7.45 | 8.88 | 9.35 |
| | VHM VN | 13.7 | 10.8 | 8.1 | 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 |
| Transportation | ACV VN | 22.5 | 20.8 | 16.2 | 5.0 | 8.3 | 28.8 | 4.5 | 2.5 | 0.6 | 3.9 | 3.3 | 2.8 | 20.7 | 18.8 | 20.2 | 12.13 | 11.39 | 11.26 |

Stock ratings and pricing data is as of close on June 12, 2020.

Source: Bloomberg, Yuanta Vietnam



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