

Weekly Market Roundup: Lucky numbers

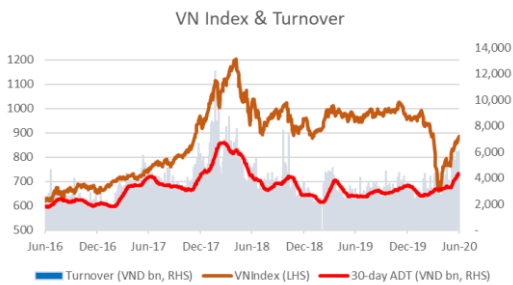
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The VNI briefly touched the propitious (in some investors' eyes) intraday high of 888 on Thursday before closing out the week at the slightly lower but still fortuitous level of 886. Numerology is perhaps not an optimal investment strategy, but good fortune has certainly befallen the bottom feeders of late March, as the index has rallied 34% since then. VNI breadth mainboard remained strongly positive last week, with 243 gainers vs 109 losers, on ADT of US\$278m, +66% higher than the YTD average.



Index, Flows, and FX Performance

- **VNINDEX:** 886 (+2.2% WoW / -7.8% YTD / -6.9% YoY)
- **HNINDEX:** 118 (+7.5% WoW / +15.2% YTD / +14.0% YoY)
- **UPCOM Index:** 56.4 (+2.5% WoW / -0.2% YTD / +3.5% YoY)
- **Average daily turnover:** US\$242mn (+15% WoW)
- **Foreigners net sold** US\$13.5 million of the 3 index constituents.
- **VND:USD rate:** 23,260 (+9bp WoW / -37bp YTD / +66bp YoY)

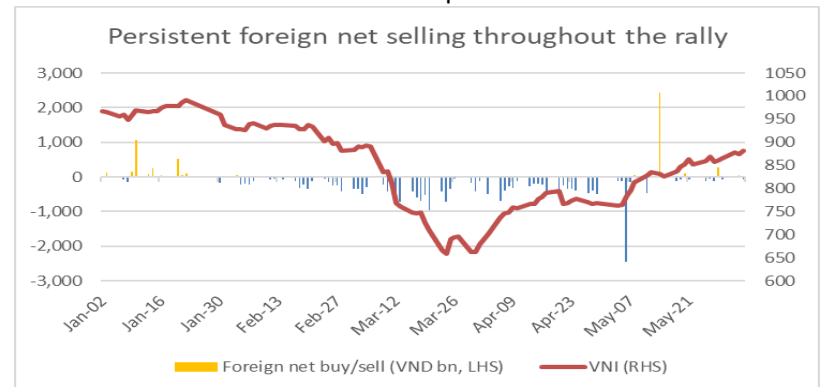
VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	42.1	5.0%	2%	20
BVH	49.8	-0.4%	0%	38
CTD	73.2	-3.7%	-1%	9
CTG	24.5	8.7%	10%	10
EIB	17.7	2.3%	3%	23
FPT	48.7	1.6%	3%	12
GAS	77.0	3.5%	2%	13
HDB	27.5	13.6%	15%	7
HPG	27.1	-1.3%	-3%	10
MBB	17.9	4.1%	6%	5
MSN	63.0	0.5%	1%	16
MWG	86.1	1.8%	3%	10
NVL	54.6	1.7%	2%	15
PLX	47.0	1.8%	1%	54
PNJ	63.7	1.0%	1%	12
POW	10.6	2.9%	1%	10
REE	32.0	2.4%	1%	6
ROS	3.5	-1.4%	0%	13
SAB	179.0	1.5%	1%	27
SBT	15.1	1.0%	0%	88
SSI	15.7	6.1%	2%	13
STB	10.6	2.4%	3%	8
TCB	21.5	3.6%	11%	7
VCB	89.0	4.5%	10%	18
VHM	77.3	0.9%	2%	10
VIC	95.0	-2.1%	-6%	46
VJC	114.3	1.2%	2%	16
VNM	119.2	3.7%	15%	22
VPB	24.5	4.9%	13%	6
VRE	28.5	3.5%	3%	23

Source: Bloomberg, Yuanta Vietnam. Pricing date: June 5, 2020.

Banks dominated the list of large-cap outperformers including HDB (+14% WoW), CTG (+9%), BID (+5%), VCB (+5%), and VPB (+5%). In addition, SSI (+6%) bounced despite a lowball YoY PBT target for 2Q-4Q20, as investors might be expecting [strong 2Q20 trading results](#). The Vingroup stocks were mixed with VIC (-2%) down but VHM (+1%) and VRE (+4%) both higher. HPG (-1%) and CTD (-4%) took a break but remain among the VN30's top YTD performers.

The VNI was a comparative underperformer last week, with its +2.6% (USD term) weekly gain well below that of the main indexes of ASEAN peers Malaysia (+7.7%), Thailand (+8.0%), Indonesia (+9.2%), Singapore (+11.2%), and the Philippines (+12.4%). MSCI EMI rose by +7.8% while the EM Frontier Market Index was up +6.5% WoW.



Source: FiinPro, Bloomberg

Market view. The market's rise continues despite seemingly relentless foreign net selling. Share buybacks have certainly played a role in driving prices higher but the positive market breadth suggests that domestic investors remain bullish and the market is now discounting favorable business conditions heading into 2021. As such, the key risk now is perhaps the potential for another domestic outbreak of COVID-19. Our yearend VNI target remains 1000.

Yuanta Vietnam Coverage Universe

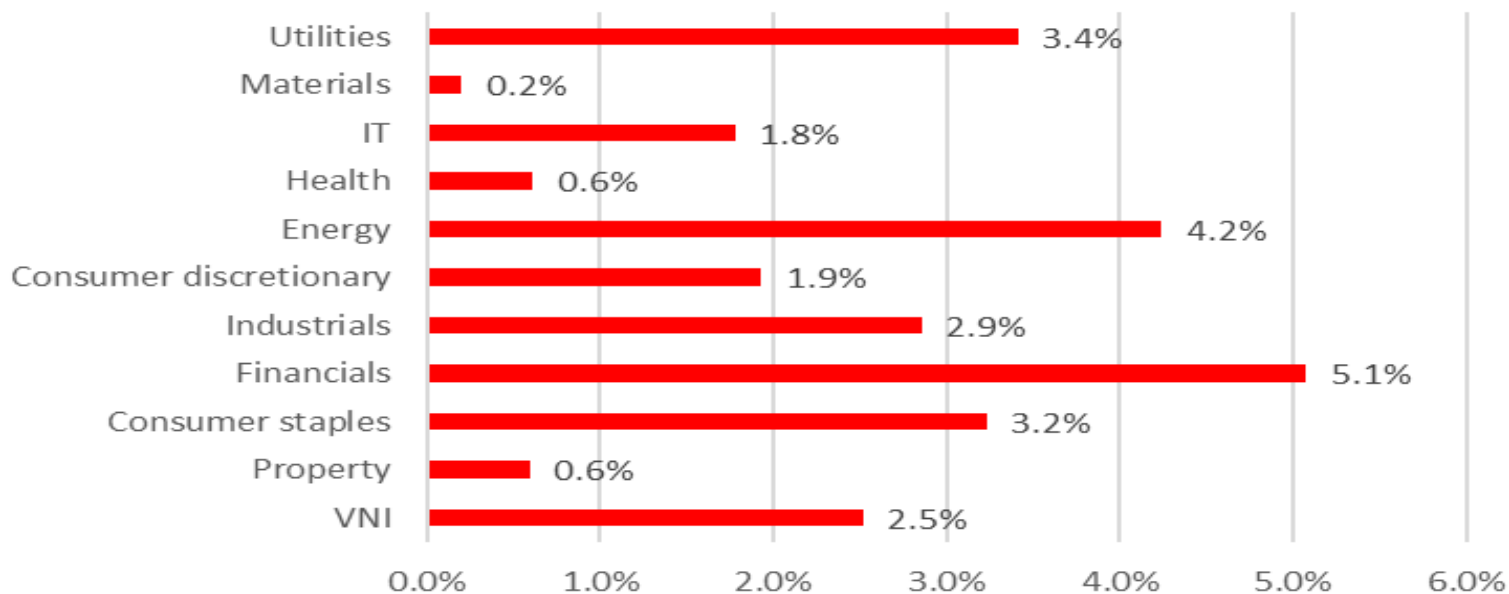
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2020E Dividend yield	12-m TSR*
Banks	BIDV	BID VN	7,280	2.3	SELL	42,100	37,300	-11%	0.0%	-11%
	HD Bank	HDB VN	1,142	1.5	HOLD-Underperform	27,500	30,970	13%	0.0%	13%
	MB Bank	MBB VN	1,856	5.2	BUY	17,900	25,900	45%	0.0%	45%
	Sacombank	STB VN	818	4.8	BUY	10,550	12,950	23%	0.0%	23%
	Vietcombank	VCB VN	14,191	4.4	BUY	89,000	77,600	-13%	0.0%	-13%
	Vietnam Prosperit	VPB VN	2,568	4.8	BUY	24,500	22,500	-8%	0.0%	-8%
Brokers	HCM City Securiti	HCM VN	262	1.5	BUY	20,000	26,532	33%	6.6%	39%
	Saigon Securities	SSI VN	406	2.3	HOLD-Outperform	15,700	18,328	17%	3.9%	21%
	Viet Capital Secur	VCI VN	178	0.4	HOLD-Underperform	25,200	26,449	5%	3.3%	8%
	VNDirect Securitie	VND VN	123	0.4	HOLD-Underperform	13,750	13,150	-4%	5.1%	1%
Energy	PV POW	POW VN	1,062	2.2	BUY	10,550	17,457	65%	2.8%	68%
	PV NT2	NT2 VN	264	0.4	HOLD-Outperform	21,350	29,195	37%	11.7%	48%
	PCC1	PC1 VN	124	0.4	BUY	18,100	24,092	33%	0.0%	33%
Consumer	Masan Group	MSN VN	3,166	4.7	HOLD-Outperform	63,000	84,908	35%	0.0%	35%
	Phu Nhuan Jewelr	PNJ VN	617	2.4	HOLD-Underperform	63,700	86,200	35%	3.1%	38%
	Digiworld	DGW VN	57	0.5	HOLD-Outperform	30,900	31,574	2%	4.7%	7%
Oil & GAS	PV Drilling	PVD VN	205	2.5	HOLD-Outperform	11,350	10,429	-8%	0.0%	-8%
Property	Nam Long	NLG VN	260	0.9	BUY	24,250	36,400	50%	2.1%	52%
	Novaland	NVL VN	2,276	1.9	HOLD-Outperform	54,600	65,073	19%	0.0%	19%
	Khang Dien	KDH VN	527	0.5	BUY	23,350	31,081	33%	2.1%	35%
	Vinhomes	VHM VN	10,932	5.4	BUY	77,300	94,862	23%	0.0%	23%
Transport	Airports Corp Viet	ACV VN	5,953	0.7	HOLD-Underperform	63,600	76,400	20%	0.8%	21%

*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 5, 2020.

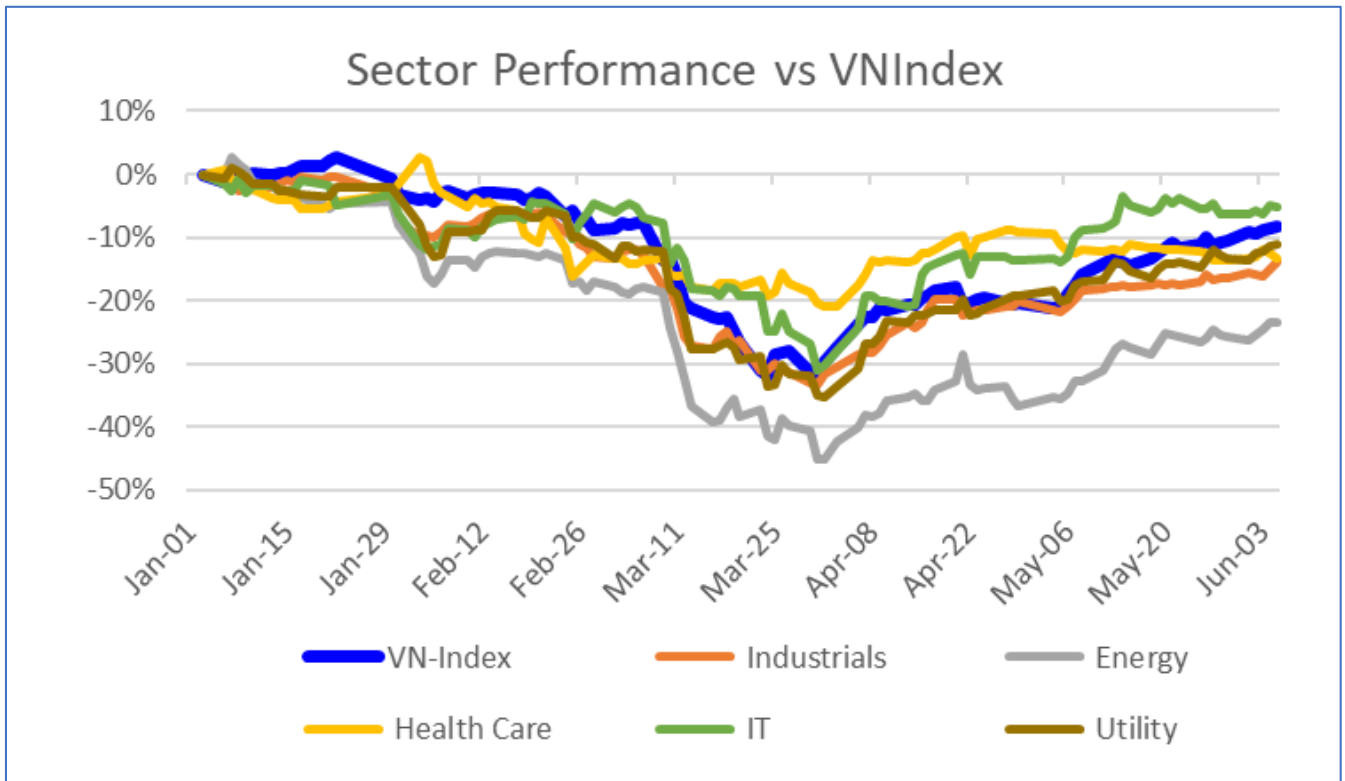
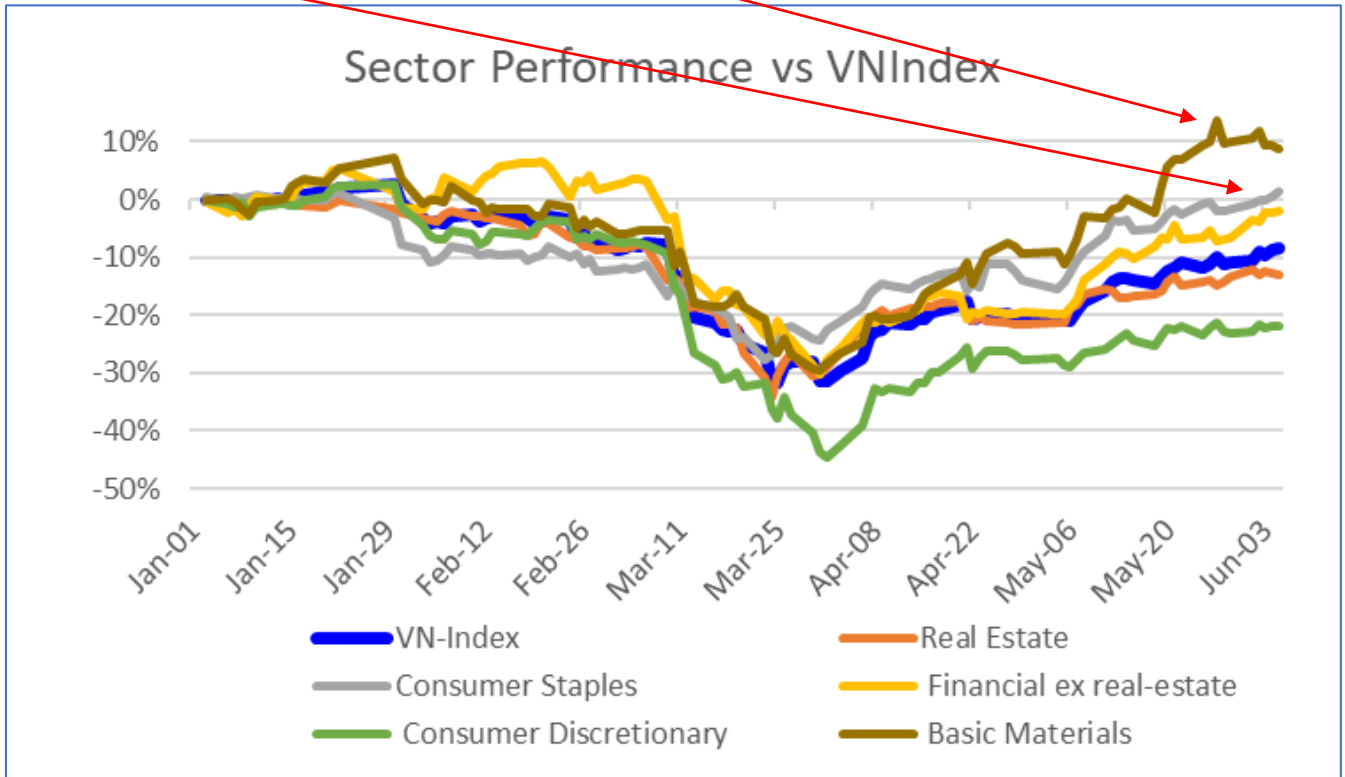
Source: Bloomberg, Yuanta Vietnam

Sector performance (weekly)

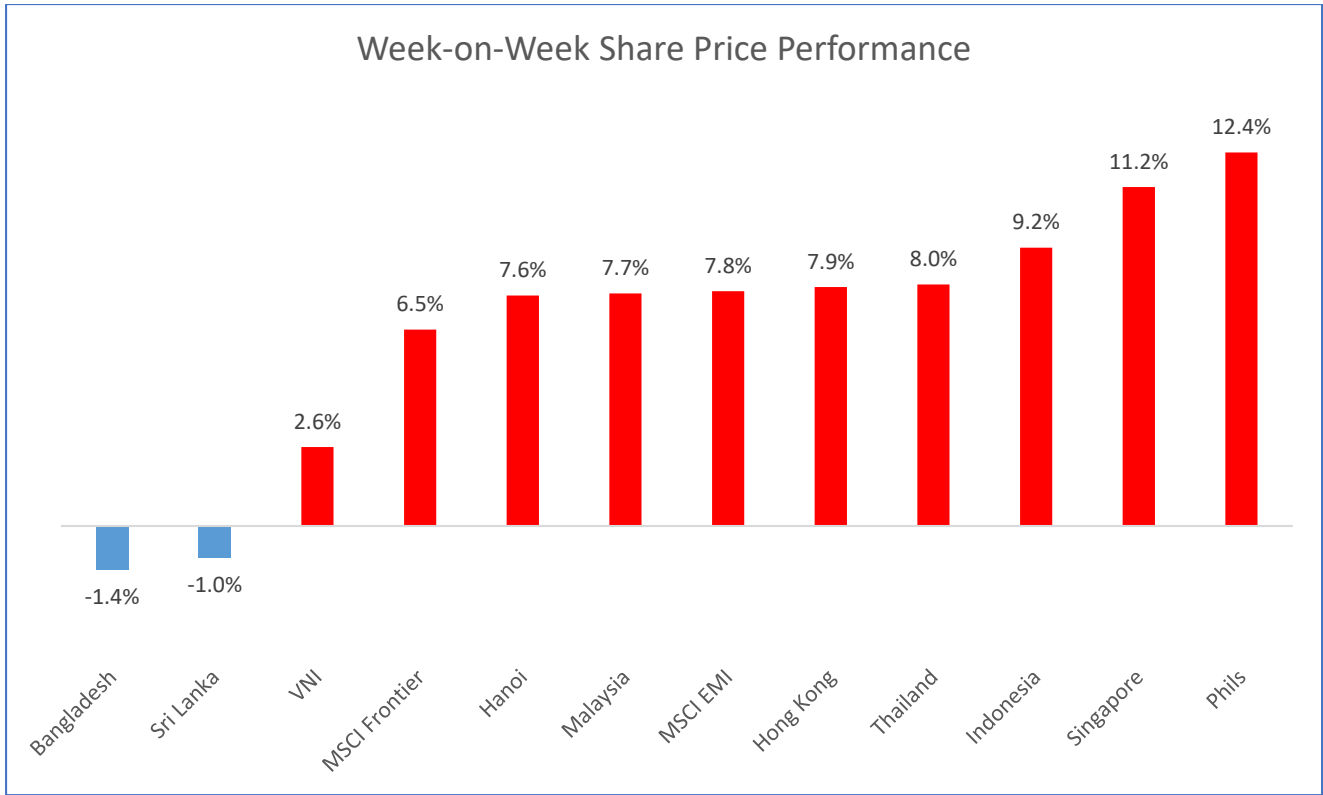


Source: Bloomberg

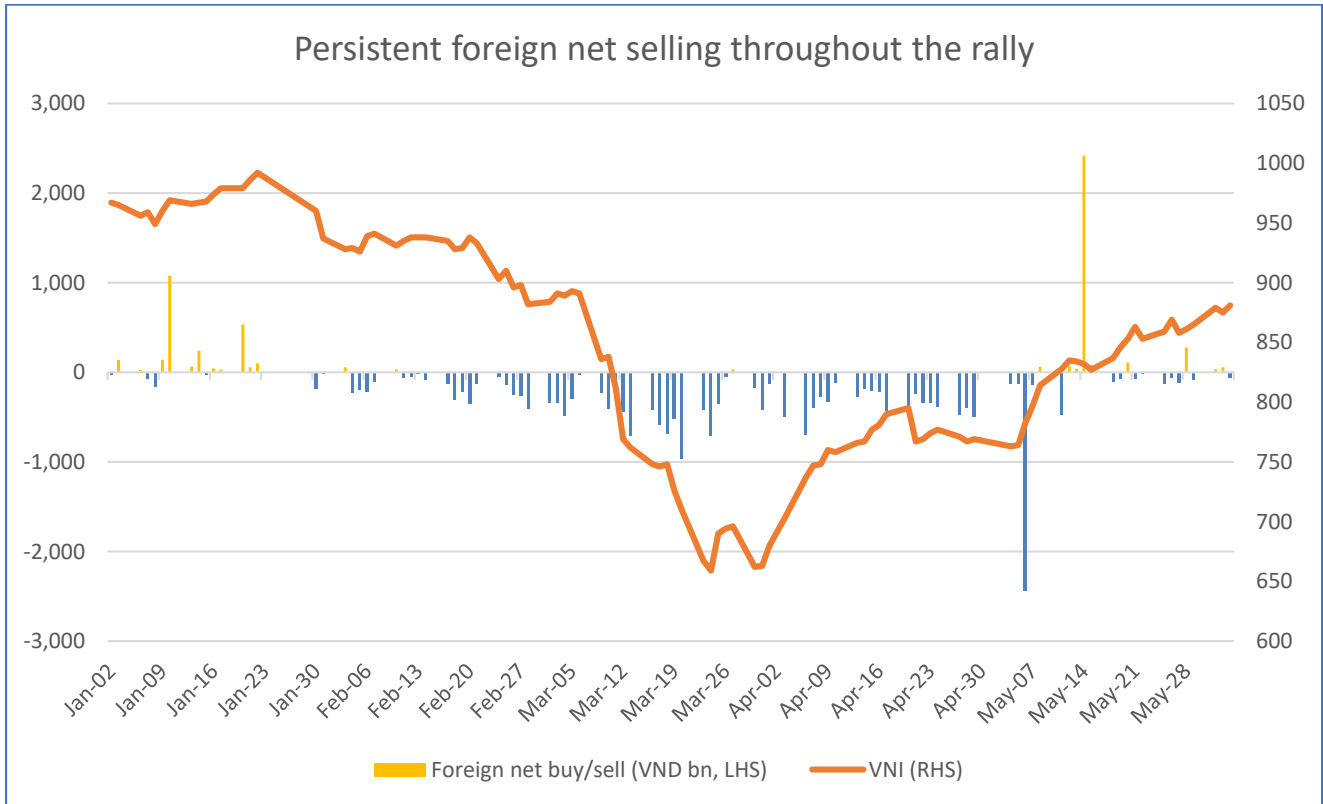
Consumer staples joined basic materials in positive YTD return territory.



Source: Bloomberg



Source: Bloomberg (Note: Weekly returns in this chart are in USD terms)



Source: FiinPro, 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	19.5	20.3	16.7	31.5	(4.0)	21.4	0.6	n/a	0.8	2.2	2.1	1.9	12.0	10.9	12.5	0.54	0.52	0.56
	HDB VN	8.2	6.8	6.0	10.5	20.1	12.8	0.8	0.3	0.5	1.6	1.5	1.3	19.4	22.5	23.2	1.49	1.64	1.69
	MBB VN	5.1	4.9	4.2	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	9.4	9.6	7.2	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	19.9	18.2	15.3	24.8	9.4	18.9	0.8	1.9	0.8	3.8	3.3	2.8	22.1	19.5	19.9	1.42	1.42	1.52
	VPB VN	7.3	8.4	6.5	11.6	(13.9)	28.8	0.6	n/a	0.2	1.4	1.2	1.0	21.5	15.5	17.0	2.36	1.81	2.11
Brokers	HCM VN	13.6	13.7	8.5	(49.0)	(0.3)	61.2	n/a	n/a	0.1	1.4	1.4	1.3	11.7	11.0	17.1	6.23	5.92	8.81
	SSI VN	10.2	11.1	8.0	(32.5)	(8.0)	39.4	n/a	n/a	0.2	1.0	0.9	0.8	9.8	8.7	11.4	3.57	2.86	3.55
	VCI VN	6.1	9.0	7.0	(16.3)	(32.6)	28.4	n/a	n/a	0.2	1.0	0.9	0.9	18.0	11.1	13.0	9.90	5.95	6.84
	VND VN	7.9	12.4	7.8	(4.3)	(36.1)	59.5	n/a	n/a	0.1	0.9	0.9	0.8	12.3	7.4	11.2	3.28	1.88	2.67
Energy	PVD VN	25.3	95.2	(112.5)	(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	8.3	8.2	7.6	(2.7)	1.2	7.5	n/a	6.9	1.0	1.5	1.6	1.6	19.3	11.1	20.9	9.19	10.49	12.03
	PC1 VN	8.1	5.3	5.8	(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	13.2	14.6	11.9	4.8	(9.6)	22.9	2.8	n/a	0.5	2.1	1.9	1.6	17.3	13.5	14.5	8.39	7.01	8.02
	PNJ VN	13.8	11.1	9.1	(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	9.1	7.4	6.8	24.5	23.3	8.5	0.4	0.3	0.8	1.5	1.3	1.2	17.1	18.9	18.4	6.12	7.13	7.12
Oil & GAS	POW VN	9.9	7.7	6.7	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	9.8	6.3	5.9	(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	20.7	16.7	15.7	(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	15.8	11.5	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	14.1	11.1	8.3	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	22.4	20.7	16.1	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 5, 2020.

Source: Bloomberg, Yuanta Vietnam



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