

Weekly Market Roundup: Bull market extends through May

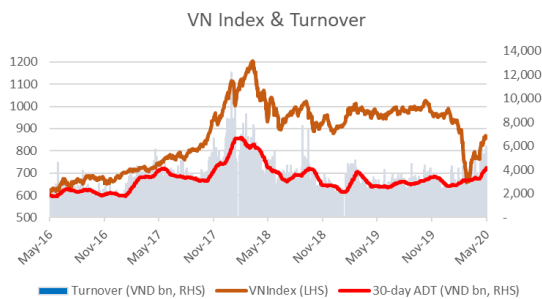
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The VNI gained another 1.4% last week, the fourth straight weekly increase as domestic investors forgot the “sell in May...” imperative to drive the index up by another 12.4% during the month. Breadth improved from the previous week, with 231 gainers vs 126 losers on the VNI, and average daily turnover remained strong at US\$242 million, 44% higher than the YTD daily average. Additionally, the Vietnamese Dong was stable in a somewhat volatile week for regional currencies.



Index, Flows, and FX Performance

- **VNINDEX:** 864 (+1.4% WoW / -10.0% YTD / -11.0% YoY)
- **HNINDEX:** 110 (+2.6% WoW / +7.1% YTD / +4.3% YoY)
- **UPCOM Index:** 55.0 (+1.5% WoW / -2.7% YTD / -0.1% YoY)
- **Average daily turnover:** US\$242mn (+5.9% WoW)
- **Foreigners net sold** US\$4.7 million of 3 index constituents.
- **VND:USD rate:** 23,282 (-8bp WoW / -47bp YTD / +55bp YoY)

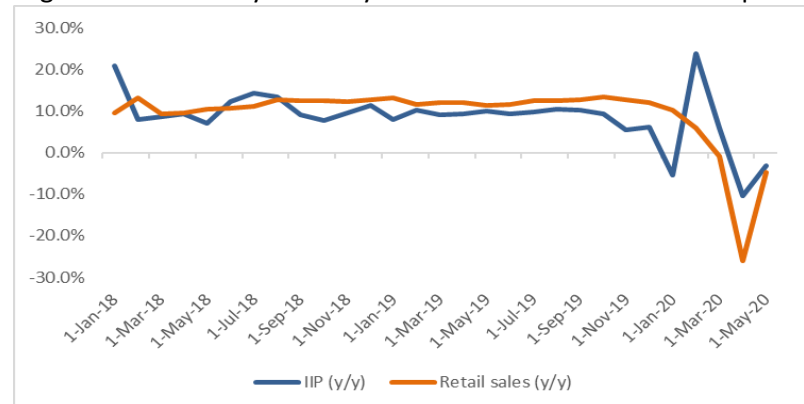
VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	40.1	2.0%	5%	19
BVH	50.0	1.6%	2%	38
CTD	76.0	11.6%	11%	9
CTG	22.5	-1.3%	-8%	9
EIB	17.3	2.4%	16%	22
FPT	48.0	-1.0%	-12%	11
GAS	74.4	0.7%	2%	13
HDB	24.2	1.3%	8%	7
HPG	27.4	0.6%	9%	10
MBB	17.2	-0.3%	-3%	5
MSN	62.7	1.1%	13%	16
MWG	84.6	-0.5%	-4%	10
NVL	53.7	0.8%	5%	15
PLX	46.2	-0.5%	-1%	53
PNJ	63.1	-0.2%	-1%	12
POW	10.3	1.5%	3%	10
REE	31.3	0.2%	0%	6
ROS	3.5	0.3%	0%	13
SAB	176.4	1.4%	7%	26
SBT	14.9	0.0%	0%	87
SSI	14.8	3.5%	7%	12
STB	10.3	1.0%	7%	8
TCB	20.7	-1.7%	-30%	7
VCB	85.2	5.2%	68%	18
VHM	76.6	0.1%	1%	10
VIC	97.0	0.6%	11%	46
VJC	113.0	-0.9%	-10%	16
VNM	115.0	0.5%	13%	21
VPB	23.4	-3.3%	-50%	6
VRE	27.5	6.6%	30%	22

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 29, 2020.

Notable gainers among the big caps included the eclectic group of CTD (+12% WoW), VRE (+7%), VCB (+5%), and SSI (+4%). The biggest weekly loser among the VN30 stocks were VPB (-3%)—see Tanh Tran’s timely [downgrade](#) of the stock on May 26—and TCB (-2%), with the remaining banks positing marginal gains on the week.

Vietnam’s macroeconomic data rebounded in May. Estimated retail sales increased by 26.9% MoM (-4.8% YoY) in May, reflecting strong consumer demand after the gradual easing of April’s social distancing guidelines. Industrial production in May rose by 11.2% MoM (-3% YoY), of which manufacturing increased by 12.8% MoM, as trade figures registered a monthly recovery and a continued YTD trade surplus.



Source: GSO

Market view. The VNI has now risen 31% from its YTD lows of March, exhibiting strength amid what have been very bleak global headlines. We haven’t had very much conviction in the sustainability of the market’s rally, particularly in May and especially given the persistent net foreign selling. But domestic macro data is showing signs of recovery and we think this is likely to gain steam in the months ahead. Our yearend VNI target remains 1,000 points.

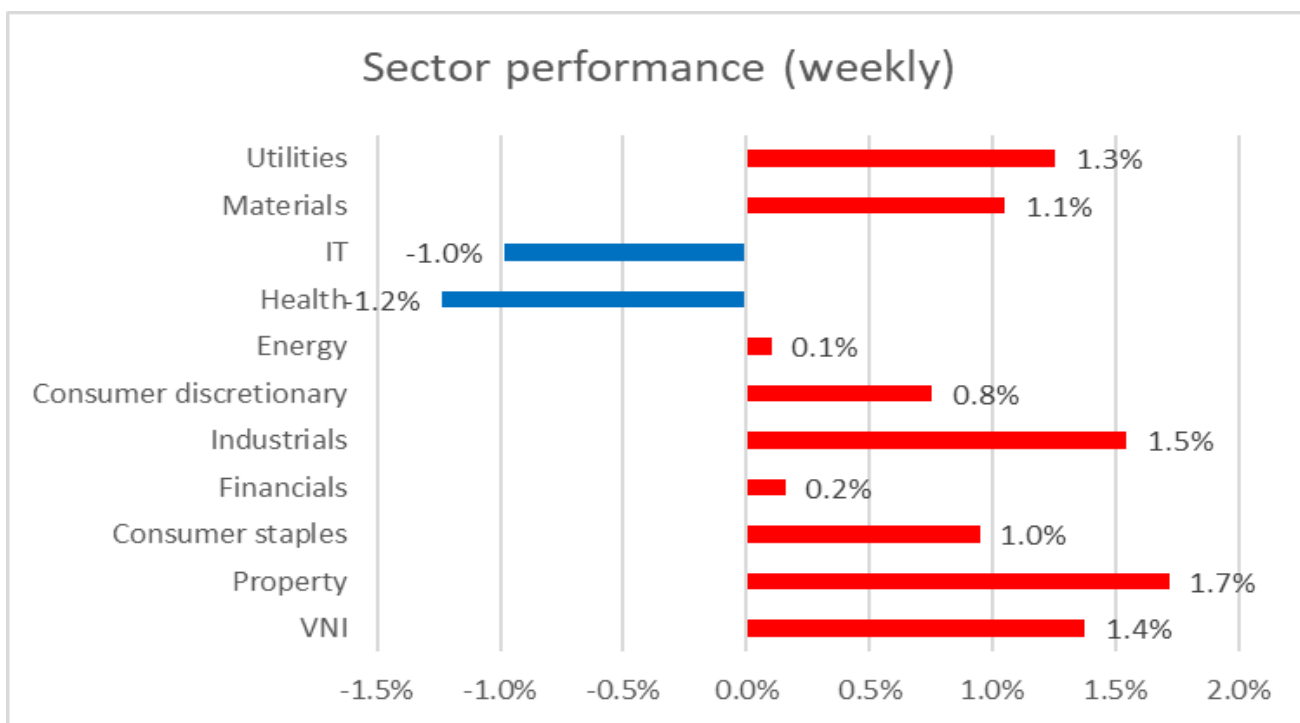
Yuanta Vietnam Coverage Universe

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	6,927	2.3	SELL	40,100	37,300	-7%	12.0%	-7%
	HD Bank	HDB VN	1,004	1.5	HOLD-Underperform	24,200	30,970	28%	19.4%	28%
	MB Bank	MBB VN	1,781	5.0	BUY	17,200	25,900	51%	21.1%	51%
	Sacombank	STB VN	798	5.0	BUY	10,300	12,950	26%	7.9%	26%
	Vietcombank	VCB VN	13,573	4.4	BUY	85,200	77,600	-9%	22.1%	-9%
	Vietnam Prosperit	VPB VN	2,445	4.6	BUY	23,350	25,530	9%	20.3%	9%
Brokers	HCM City Securit	HCM VN	246	1.4	BUY	18,800	26,532	41%	11.7%	48%
	Saigon Securities	SSI VN	382	2.2	HOLD-Outperform	14,800	18,328	24%	9.8%	28%
	Viet Capital Secur	VCI VN	161	0.4	HOLD-Underperform	22,800	26,449	16%	18.0%	20%
	VNDirect Securit	VND VN	114	0.4	HOLD-Underperform	12,750	13,150	3%	12.3%	9%
Energy	PV POW	POW VN	1,031	2.1	BUY	10,250	17,457	70%	9.1%	73%
	PV NT2	NT2 VN	261	0.4	HOLD-Outperform	21,100	29,195	38%	19.3%	50%
	PCC1	PC1 VN	118	0.3	BUY	17,300	24,092	39%	10.2%	39%
Consumer	Masan Group	MSN VN	3,148	4.6	HOLD-Outperform	62,700	84,908	35%	17.3%	35%
	Phu Nhuan Jewelr	PNJ VN	610	2.4	HOLD-Underperform	63,100	86,200	37%	27.5%	40%
	Digiworld	DGW VN	50	0.5	HOLD-Outperform	27,000	31,574	17%	17.1%	22%
Oil & GAS	PV Drilling	PVD VN	192	2.4	HOLD-Outperform	10,600	10,429	-2%	1.4%	-2%
Property	Nam Long	NLG VN	249	0.9	BUY	23,200	36,400	57%	12.9%	59%
	Novaland	NVL VN	2,236	1.9	HOLD-Outperform	53,700	65,073	21%	10.2%	21%
	Khang Dien	KDH VN	496	0.5	BUY	22,000	31,081	41%	11.9%	44%
	Vinhomes	VHM VN	10,823	5.1	BUY	76,600	94,862	24%	30.0%	24%
Transport	Airports Corp Viet	ACV VN	5,517	0.6	HOLD-Underperform	59,000	76,400	29%	20.7%	30%

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

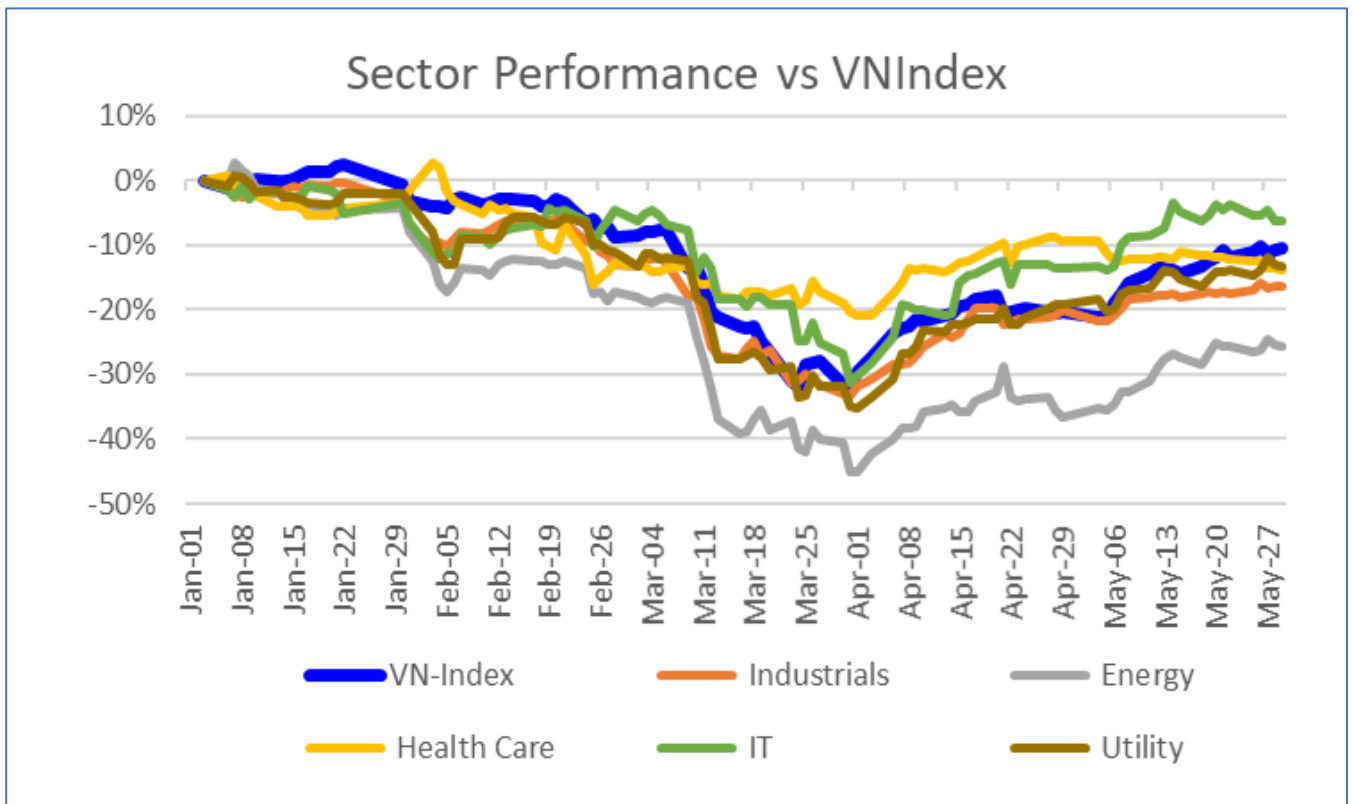
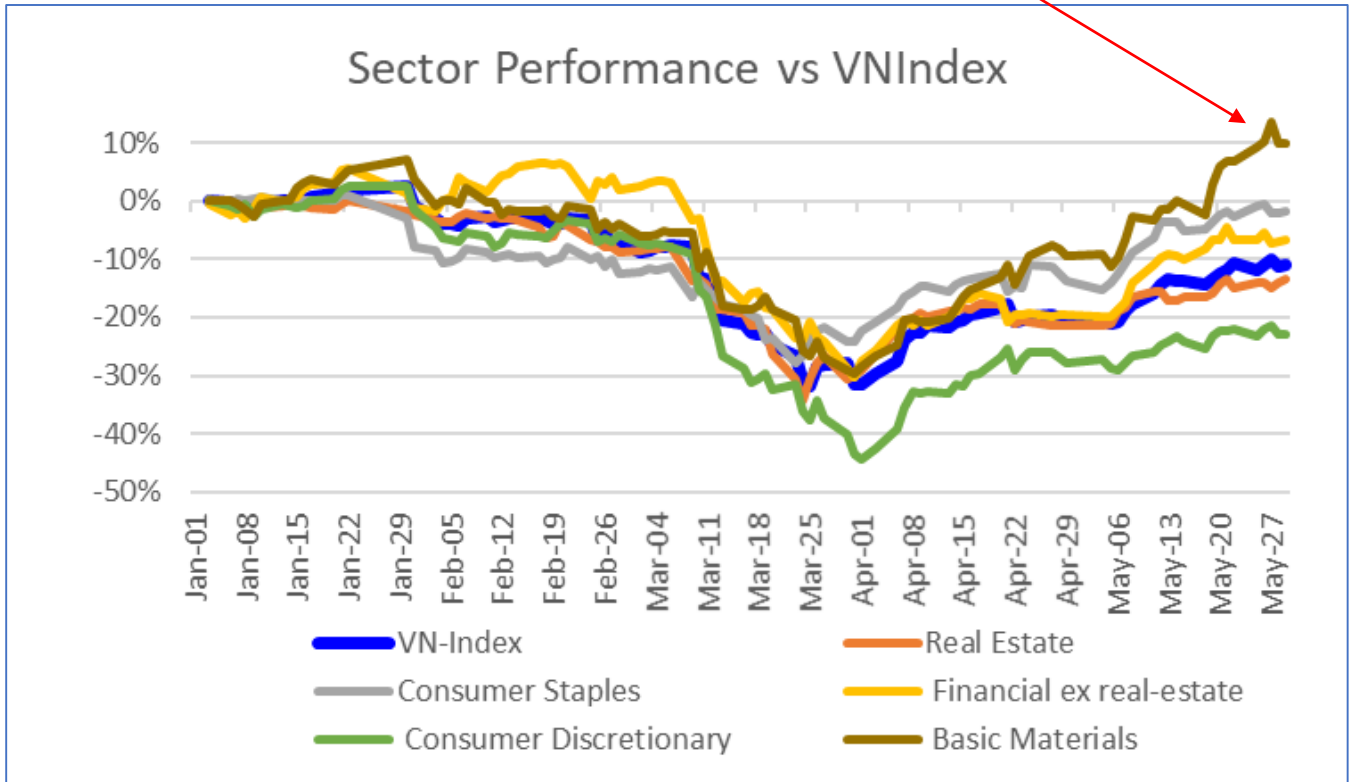
Stock ratings and pricing data is as of close on May 29, 2020.

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg

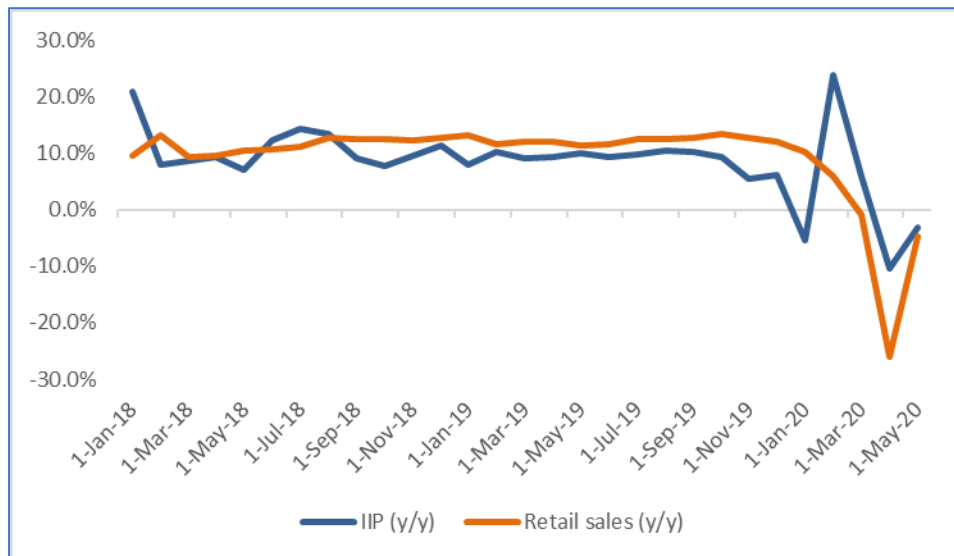
Basic materials subindex remains the only sector to post positive YTD returns.



Source: Bloomberg

Macro data points – May 2020

The economy resumed growth its trajectory post COVID-19. The Industrial Production Index in May rose by 11.2% MoM (-3% YoY), of which manufacturing increased by 12.8% MoM. Meanwhile, the total estimated retail sales of consumer goods and services increased by 26.9% YoY (-4.8% YoY).



Consumer price index was negative in May but still higher on average YTD. Specifically, the May 2020 CPI declined by 0.03% MoM, as the prices of four of the 11 items in the basket declined. This was mainly attributable to a sharp 4.98% reduction in gasoline prices (transportation items decreased 2.2% MoM). However, the average CPI in 5M2020 increased by 4.39% YoY- the highest increase in 2016-2020 period.

International trade rebounded MoM. Trade estimates point to a deficit of USD900 million in May. Exports are estimated at US\$18.5 billion, up by 5.2% MoM and imports are estimated at USD19.4billion, +4.7% MoM. However, the estimated trade balance of goods in the first five months of 2020 is still positive at USD1.9billion. 5M2020 exports reached US\$99.36bn (-1.7% YoY) against imports of US\$97.48bn (-3.8% YoY). The US remains the largest YTD export destination at US\$24.6bn (+8.2% YoY), followed by China US\$16.3bn (+20.1% YoY), and the EU US\$12.9bn (-12% YoY).

Foreign investment remains slow. Disbursed foreign direct investment in the first five months of 2020 was estimated at USD 6.7 billion, declining 8.2% YoY. Total foreign investment in Vietnam as of May 20, 2020 (including newly registered capital, adjusted registered capital, and value of capital contribution and share purchases of foreign investors) reached USD13.9 billion, down 17% YoY. We would not expect to see a sharp recovery in FDI until international business travel opens up, which could happen (for travelers from certain countries) in upcoming months.

International visitors in May only reached 22,700, plummeted 16.6% MoM and 98.3% YoY. In 5M2020, international visitors to Vietnam reached 3.7 million, fell by 48.8% YoY.

In 5M2020, the number of enterprises temporarily suspending business is 26,000, jumped by 36.4% YoY.

Global demand outlook: Most of the European countries (the second largest export market) have partly ease the social distancing since middle of May which is a good news for exports in the coming months. The production diversification trend, in which Vietnam is the natural winner, should channel the FDI inflow sooner or later.

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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	18.5	19.3	15.9	31.5	(4.0)	21.4	0.6	n/a	0.7	2.1	2.0	1.9	12.0	10.9	12.5	0.54	0.52	0.56
	HDB VN	7.2	6.0	5.3	10.5	20.1	12.8	0.7	0.3	0.4	1.4	1.3	1.2	19.4	22.5	23.2	1.49	1.64	1.69
	MBB VN	4.9	4.7	4.0	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	9.2	9.4	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	19.0	17.4	14.6	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	7.5	5.9	5.3	2.5	27.8	11.1	3.0	0.2	0.5	1.4	1.1	0.9	20.3	21.5	19.6	2.17	2.40	2.36
Brokers	HCM VN	12.8	12.9	8.0	(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	9.6	10.5	7.5	(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	8.1	6.3	(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	7.3	11.5	7.2	(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	23.7	88.9	(105.1)	(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	8.2	8.1	7.6	(2.7)	1.2	7.5	n/a	6.8	1.0	1.5	1.6	1.5	19.3	11.1	20.9	9.19	10.49	12.03
	PC1 VN	7.7	5.1	5.5	(32.1)	52.4	(7.7)	n/a	0.1	n/a	0.7	0.7	0.6	10.2	14.4	11.8	4.78	6.65	5.58
Consumer	MSN VN	13.1	14.5	11.8	4.8	(9.6)	22.9	2.8	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	8.0	6.5	6.0	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
Oil & GAS	POW VN	9.6	7.5	6.5	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	9.4	6.1	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	20.3	16.4	15.4	(23.3)	23.8	6.6	n/a	0.7	2.3	2.5	2.5	2.5	10.2	11.2	11.1	3.12	3.42	3.33
	KDH VN	14.9	10.9	9.8	(15.8)	37.0	10.6	n/a	0.3	0.9	1.6	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
Transporta	ACV VN	20.8	19.2	14.9	5.0	8.3	28.8	4.1	2.3	0.5	3.6	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 29, 2020.

Source: Bloomberg, Yuanta Vietnam



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- [VPB \(HOLD-U/P\): AGM takeaways \(May 29\)](#)
- [KSB \(Not rated\): Company visit notes \(May 29\)](#)
- [GEG \(Not rated\): Company visit notes \(May 28\)](#)
- [VPB: Downgrade to HOLD-Underperform \(May 26\)](#)
- [Weekly Wrap: Regional outperformance to continue \(May 25\)](#)
- [Yuanta Regional Strategy Monthly \(May 21\)](#)
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- [O&G Sector: 2020 guidance is unreachable \(Apr 22\)](#)
- [VPB \(BUY\): 1Q earnings boosted by trading gains \(Apr 21\)](#)
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