

Market commentary: The VN-INDEX eased 0.1% on selling pressure

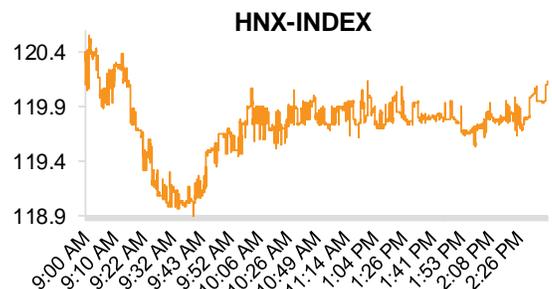
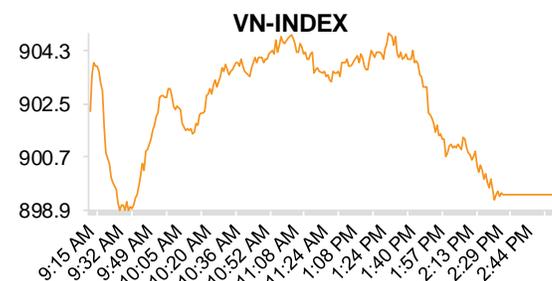
The VN-INDEX edged down 0.1%, retreating from the highest level in nearly 15 weeks reached in the previous session, while the HNX-INDEX stayed flat. Vietnam's main stock index edged up right after the opening bell and stayed in the green throughout the morning session. Specifically, Aviation stocks displayed impressive performance, with VJC and HVN rising 2.5% and 4.9%, respectively. Other large caps joined the rally and further pushed the VN-INDEX to its intraday high of 904.9 (+0.6%), led by VNM (+1.8%), GVR (+5.0%), and BVH (+3.5%). However, the index failed to hold as profit taking activities emerged in the afternoon session and spread across the market. Several market pillars suffered losses due to strong selling pressure, including BID (-1.5%), CTG (-2.8%), SAB (-1.8%) and HPG (-2.2%). These laggards pulled the VN-INDEX below the reference price level. Later, the ATC session was suspended due to technical issues. Finally, the VN-INDEX eased 0.1% to end at 899.4pts, while the HNX-INDEX stood unchanged at 120.1pts.

Industrials (+1.6%), Health Care (+0.5%) and Consumer Staples (+0.3%) rose, while Materials (-1.0%), Energy (-1.0%) and Consumer Discretionary (-0.6%) lost ground. Top index movers included VNM (+1.8%), GVR (+5.0%), HVN (+4.9%), VJC (+2.4%) and BVH (+3.5%). Top index laggards consisted of BID (-1.5%), CTG (-2.8%), SAB (-1.8%), HPG (-2.2%) and VRE (-2.5%).

Snapshot	HOSE	HNX
Close (pts)	899.4	120.1
1 Day change (%)	-0.05	0.03
Volume (mn shs)	403.4	87.0
Value (US\$m)	244.1	35.2
Gainers	171	94
Losers	161	65
Unchanged	49	195

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,707	0.5
WTI Oil (\$/B) 1Mth	37	-2.3
Brent Oil (\$/B) 1Mth	40	-1.7
USDVND	23,241	0.0
EURVND	26,298	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	-0.6%	12.4	2.6
Consumer Staples	16.1	0.3%	25.1	5.2
Energy	2.3	-1.0%	48.4	2.7
Financials	29.9	-0.4%	16.1	2.4
Health Care	1.0	0.5%	17.1	2.6
Industrials	8.1	1.6%	14.8	2.3
IT	1.2	-0.4%	12.3	2.5
Materials	4.4	-1.0%	14.1	1.6
Real Estate	25.3	-0.2%	26.9	3.5
Utilities	7.2	-0.1%	13.3	2.4

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,047	0.6%	15.2	1.8	4,527
India	10,027	-1.4%	20.6	2.4	1,040
Indonesia	5,035	-0.7%	16.4	1.7	423
Singapore	2,794	-0.1%	11.1	0.9	351
Malaysia	1,575	1.2%	19.3	1.6	233
Philippines	6,584	1.1%	15.6	1.7	163
Taiwan	11,637	0.2%	19.8	1.8	1,180
Thailand	1,408	-2.1%	19.4	1.6	493
Vietnam	899	-0.1%	14.9	2.0	135

Source: Bloomberg

9-Jun

Market News

Oil holds near US\$38 after rally paused on Saudi supply move. Oil was anchored near US\$38 a barrel as expectations U.S. crude stockpiles extended declines offset a decision by Saudi Arabia to cease extra voluntary production cuts by the end of this month. Futures added 0.5% in New York after snapping a four-day rally on Monday. U.S. crude inventories probably fell for the fourth time in five weeks, according to a Bloomberg survey before government data Wednesday. Saudi Arabia said the additional supply cuts, which amounted to about 1.2 million barrels a day and included contributions from allies in the Persian Gulf, would only take effect in June as planned. Oil has rebounded since dropping below zero in April as cuts reduced a global glut and demand recovered following the easing of lockdown restrictions in some countries. However, a return to pre-virus levels of consumption is expected to be slow and uneven, with Goldman Sachs Group Inc. turning bearish in the short term due to poor returns from refining. *(Bloomberg)*

EVFTA hoped to take effect on August 1. Minister of Industry and Trade Tran Tuan Anh and EU Trade Commissioner Phil Hogan reached consensus on the point of time for the EU-Vietnam Free Trade Agreement (EVFTA) to take effect, during their phone talks on June 8. The talks took place right after the Vietnamese National Assembly (NA) had ratified the deal earlier the same day. According to the EU's internal procedures, the EVFTA needs the European Parliament's ratification and then the European Council's approval to come into force. Under Article 17.16 of this deal, the EVFTA will take effect on the first day of the second month after the month when both sides inform each other about the completion of corresponding legal procedures for the enforcement, or another date agreed on by both sides. According to Vietnam's 2016 law on international treaties, after the NA issued a resolution ratifying the EVFTA (usually one week), the Ministry of Foreign Affairs will announce the country's completion of domestic legal procedures to the EU. As the EU already gave the notification to Vietnam in April, Vietnam's coming announcement will also set the date for the EVFTA to take effect for both sides August 1 as expected. In case the country wishes the agreement to become effective on an earlier date, it will have to discuss with the EU and wait for results of the bloc's internal consultation. If the internal consultation lasts for more than three weeks, it will be hard for the Foreign Ministry of Vietnam to send the announcement of the country's completion of internal procedures to the EU before July 1, according to the officials. *(Vietnamnet.vn)*

Economic Update

Reviving the economy

Service sector showed signs of recovery in May

The service sector turned the corner in May after the government began easing social distancing rules on 23 Apr. According to the General Statistical Office (GSO), the total value of retail sales and services rose 26.9% mom in May to VND384,817bn, but declined 4.8% yoy. Among sub-sectors, retail increased 17.3% mom and 1.6% yoy while the sales of food and catering services surged 95.8% mom, but were still 33.8% lower yoy. Tourism, the hardest-hit sector by Covid-19 pandemic, soared 782.4% mom as the government reopened tourism to domestic travellers.

Industrial sector makes modest recovery

According to GSO, Vietnam's May Index of Industrial Production (IIP) rose 11.2% mom but slipped 3.1% yoy. Also, Vietnam's May IHS Markit Purchasing Managers' Index (PMI) climbed to 42.7pts from the record low of 32.7pts in Apr 20 (note that PMI below 50 indicates a decline in the manufacturing sector). The relatively slow recovery of the industrial sector was due to low external demand for industrial products as major economies still maintained social restrictions in May to contain the pandemic.

Headline inflation eases further in May

Vietnam's May headline inflation slowed to 2.4% yoy (vs. 2.9% yoy in Apr), the lowest rate since Oct 2019. On a month-on-month basis, the headline CPI stayed flat as a fall in transportation price index

(-2.2% mom) was offset by price increases in food and foodstuff (+0.34% mom), beverage and tobacco (+0.25% mom), as well as accommodation and construction materials (+0.25% mom).

Overnight rate hit the lowest level since Oct 2016

The State Bank of Vietnam (SBV) has injected nearly VND120,000bn into the banking system via open market operation (OMO) in May. Meanwhile, credit demand remained weak, as SBV data showed that credit growth turned negative in the first half of May, resulting in excess supply in the interbank system. As a result, the overnight rate in late May hit 0.3%, the lowest level since Oct 2016. We expect SBV to further loosen monetary policy to support the country's economic growth.

We reiterate our GDP growth forecast of 4.5% in 2020F

We expect Vietnam's GDP growth to bottom out in 2Q20F, and then strongly bounce back in 2H20F as the reopening of major economies such as the US and the EU post-Covid-19 could lift external demand for Vietnam's products. The Vietnamese government could accelerate public investment to support the economy too.

Read the full report: [HERE](#)

Notable Corporate Events

Hoang Anh Gia Lai Agricultural JSC (HNG VN HOSE) – 2020 business targets: HNG has targeted revenue and net profit before tax for 2020F at VND4,307bn (+230% yoy) and VND566bn, respectively, based on the BOD's business plan to be submitted to the HNG's AGM. The profit target compares with a loss of VND2,444bn recorded in 2019. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	17,700	17,200	0.0%	-2.8%	HOLD	Link
LPB	9,400	10,000	0.0%	6.4%	HOLD	Link
NLG	24,300	39,600	3.0%	65.9%	ADD	Link
ACV	67,500	105,000	0.0%	55.6%	ADD	Link
DPM	14,850	15,800	9.0%	15.4%	ADD	Link
QNS	26,500	44,300	2.7%	69.8%	ADD	Link
LTG	21,600	27,300	8.8%	35.2%	ADD	Link
VCB	89,500	86,200	1.2%	-2.5%	HOLD	Link
MBB	18,100	26,200	5.4%	50.2%	ADD	Link
VPB	24,100	21,200	0.0%	-12.0%	REDUCE	Link
TCM	19,950	28,200	2.8%	44.2%	ADD	Link
HPG	27,100	32,800	2.3%	23.3%	ADD	Link
PVT	11,650	18,100	14.1%	69.5%	ADD	Link
STK	18,000	22,400	8.5%	32.9%	ADD	Link
AAA	13,500	25,300	18.2%	105.6%	ADD	Link
PNJ	65,500	78,800	2.8%	23.1%	ADD	Link
KDH	23,500	28,300	2.5%	22.9%	ADD	Link
DCM	8,690	8,900	11.4%	13.8%	HOLD	Link
VTP	137,900	111,000	1.8%	-17.7%	REDUCE	Link
ACB	25,500	28,500	2.7%	14.5%	HOLD	Link
GAS	78,400	61,800	4.1%	-17.1%	REDUCE	Link
PVS	13,700	16,500	7.1%	27.6%	ADD	Link
PVD	11,750	16,500	0.0%	40.4%	ADD	Link
MSH	38,800	51,600	10.9%	43.9%	ADD	Link
MWG	88,700	139,900	3.2%	61.0%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
POW	11,050	16,700	0.0%	51.1%	ADD	Link
TCB	21,550	27,400	0.0%	27.1%	ADD	Link
PPC	25,700	27,400	8.7%	15.4%	ADD	Link
VIB	18,000	23,800	0.0%	32.2%	ADD	Link
KBC	14,800	17,500	0.0%	18.2%	ADD	Link
VNM	125,000	131,000	5.0%	9.8%	HOLD	Link
VHM	77,600	104,300	1.5%	35.9%	ADD	Link
VJC	117,800	142,200	2.7%	23.4%	ADD	Link
VHC	39,550	39,700	3.1%	3.5%	HOLD	Link
VRE	27,900	42,600	0.0%	52.7%	ADD	Link
GMD	20,750	29,500	0.0%	42.2%	ADD	Link
DBC	55,200	35,500	1.2%	-34.5%	REDUCE	Link
FPT	48,950	64,348	4.7%	36.2%	ADD	Link
MML	52,000	73,700	0.0%	41.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CRC	13,000	850	7.00	181,300	0.004
VRC	8,880	580	6.99	617,520	0.008
APC	22,250	1,450	6.97	184,850	0.008
HCD	3,690	240	6.96	3.79MLN	0.002
SGT	5,540	360	6.95	9,240	0.008

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVC	65,100	-200	-7.00	1,800	-0.001
VAF	6,790	0	-6.99	10	0.000
TNI	9,860	550	-6.98	6.94MLN	0.008
HAS	6,930	50	-6.98	4,500	0.000
EVG	3,210	270	-6.96	1.83MLN	0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	125,000	2,200	1.79	1.70MLN	1.095
GVR	13,650	650	5.00	4.85MLN	0.743
HVN	30,150	1,400	4.87	3.08MLN	0.568
VJC	117,800	2,800	2.43	727,700	0.434
BVH	52,400	1,800	3.56	2.26MLN	0.382

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	43,350	-650	-1.48	1.12MLN	-0.747
CTG	24,200	-700	-2.81	6.70MLN	-0.745
SAB	178,700	-3,300	-1.81	54,360	-0.605
HPG	27,100	-600	-2.17	18.69MLN	-0.474
VRE	27,900	-700	-2.45	2.86MLN	-0.466

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	27,100	-600	-2.17	511	-0.474
DBC	55,200	-1,400	-2.47	231	-0.042
VHM	77,600	-200	-0.26	221	-0.192
ROS	3,690	0	0.00	220	0.000
VNM	125,000	2,200	1.79	213	1.095

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
API	9,900	900	10.00	4,600	0.012
PCE	9,900	1,000	10.00	200	0.001
SPI	1,100	100	10.00	194,800	0.002
TTT	39,600	-3,800	9.70	100	0.003
DZM	3,400	0	9.68	97,100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BST	13,500	0	-10.00	1,700	-0.001
LCS	1,800	0	-10.00	1,900	-0.001
NBP	10,800	-1,100	-10.00	5,000	-0.002
PBP	6,300	600	-10.00	200	-0.001
PGT	3,800	0	-9.52	300	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	25,500	100	0.39	3.53MLN	0.159
SHS	13,600	900	7.09	4.88MLN	0.132
CEO	9,400	800	9.30	4.53MLN	0.114
L14	74,200	6,700	9.93	188,285	0.087
OCH	9,600	800	9.09	9,300	0.073

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	16,100	-300	-1.83	5.77MLN	-0.396
IDC	19,100	-700	-3.54	401,900	-0.106
PVS	13,700	-300	-2.14	7.12MLN	-0.072
DGC	40,900	-700	-1.68	270,883	-0.055
KLF	2,000	-200	-9.09	6.40MLN	-0.033

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	13,700	-300	-2.14	99	-0.072
ACB	25,500	100	0.39	90	0.159
SHB	16,100	-300	-1.83	66	-0.396
SHS	13,600	900	7.09	59	0.132
MBG	6,200	-300	-4.62	43	-0.013

Source: Bloomberg

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	89,500	21.8	13.9	5.0	14,283	3,709	25.2	6.2	1,323,023	18.5	3.9	22.8	1.6
2	VIC VM	96,200	-1.3	-1.5	-17.0	14,001	3,382	23.2	22.7	605,956	45.9	4.0	10.6	1.9
3	VHM VM	77,600	9.4	3.1	-15.7	10,983	3,290	29.1	35.1	2,838,601	9.9	4.1	47.9	15.7
4	VNM VM	125,000	19.0	28.9	5.8	9,366	1,741	81.8	41.1	1,551,674	22.9	7.3	32.5	25.0
5	BID VM	43,350	14.1	-0.6	8.4	7,502	4,022	19.0	12.3	1,546,038	20.3	2.3	12.0	0.6
6	GAS VM	78,400	12.6	8.7	-21.4	6,456	1,914	4.2	45.7	843,017	13.5	3.0	23.6	17.6
7	SAB VM	178,700	3.9	15.1	-24.2	4,931	641	10.4	36.6	94,512	26.6	6.7	27.2	19.2
8	CTG VM	24,200	15.8	0.8	20.1	3,877	3,723	35.5	0.2	6,938,676	9.6	1.2	12.6	0.8
9	TCB VM	21,550	14.0	4.9	-5.5	3,245	3,500	79.6	0.0	2,623,942	7.2	1.2	17.7	2.9
10	HPG VM	27,100	15.8	30.0	12.0	3,220	2,761	52.9	12.7	11,134,790	9.8	1.5	17.4	8.3
11	MSN VM	63,000	3.3	21.2	4.1	3,169	1,169	30.1	9.7	1,459,650	15.9	1.7	12.7	5.4
12	VRE VM	27,900	10.3	5.1	-20.7	2,728	2,272	39.7	18.2	4,033,705	22.8	2.4	10.3	7.7
13	VJC VM	117,800	-1.8	3.8	-18.5	2,655	524	46.2	11.6	443,831	16.6	4.1	26.3	8.7
14	VPB VM	24,100	5.7	-5.9	24.2	2,528	2,438	73.3	0.0	6,030,173	6.4	1.3	22.7	2.6
15	PLX VM	47,600	8.7	2.9	-15.5	2,439	1,191	8.9	6.7	1,064,294	54.8	3.0	5.7	2.0
16	GVR VM	13,650	13.8	N/A	N/A	2,349	4,000	100.0	12.4	1,788,363	16.6	1.2	7.1	4.2
17	NVL VM	54,500	1.1	2.8	-3.9	2,274	970	23.0	32.4	1,127,994	15.2	2.3	16.3	4.3
18	MBB VM	18,100	9.0	-6.0	-15.6	1,878	2,411	74.6	0.0	7,266,056	5.3	1.0	20.1	1.9
19	HVN VM	30,150	11.9	29.7	-13.0	1,840	1,418	3.9	20.7	1,199,854	18.2	2.4	12.9	3.0
20	MWG VM	88,700	5.8	-7.5	-20.0	1,728	453	90.0	0.0	1,291,444	10.1	3.0	33.6	11.7
21	BVH VM	52,400	9.4	2.1	-20.2	1,674	742	31.9	20.7	907,890	40.1	2.0	5.3	0.7
22	FPT VM	48,950	4.8	11.9	1.8	1,651	784	75.5	0.0	2,172,260	11.7	2.6	23.4	10.3
23	HDB VM	28,050	25.2	7.7	0.2	1,166	966	72.3	8.8	1,262,799	7.6	1.4	20.8	1.6
24	POW VM	11,050	9.4	17.6	-12.3	1,113	2,342	87.9	37.4	5,869,152	10.7	1.0	9.4	4.4
25	EIB VM	18,100	18.7	6.5	7.7	957	1,229	94.0	0.0	426,151	23.4	1.4	6.1	0.6
26	STB VM	10,750	12.9	-5.7	8.0	834	1,804	96.2	14.6	11,767,910	8.1	0.7	9.0	0.5
27	HNG VM	16,200	25.6	22.7	9.5	773	1,109	18.8	48.7	834,333	N/A	1.9	-23.3	-8.5
28	TPB VM	21,650	19.6	5.6	0.7	761	817	53.3	0.0	185,052	5.6	1.3	25.6	2.0
29	PNJ VM	65,500	12.5	-12.8	-20.3	635	225	69.3	0.0	977,788	12.5	3.0	26.0	16.1
30	BHN VM	55,500	-2.3	-5.1	-30.4	554	232	0.9	31.5	14,293	34.8	2.9	8.4	4.8
31	KDH VM	23,500	10.1	2.2	-12.5	530	525	73.5	5.1	756,750	13.2	1.6	13.1	8.4
32	DHG VM	94,000	-2.1	6.0	-1.9	529	131	5.2	45.6	23,234	18.6	3.5	20.2	16.1
33	REE VM	31,950	4.4	6.9	-11.9	426	310	57.8	0.0	638,674	6.4	1.0	16.0	8.2
34	PDR VM	26,000	13.0	14.8	4.6	414	370	37.2	46.0	853,717	11.0	2.4	23.0	7.5
35	SSI VM	15,850	17.4	18.2	-6.2	410	601	83.4	49.6	4,554,896	13.0	1.0	7.8	2.7
36	SBT VM	16,150	9.5	-16.5	-13.4	408	587	18.4	94.0	2,396,761	94.6	1.3	1.5	0.6
37	VGC VM	19,150	10.7	9.4	4.4	369	448	12.3	39.2	308,381	13.2	1.3	10.1	3.5
38	GEX VM	17,550	13.6	7.7	-12.3	355	470	83.9	33.9	2,786,553	13.2	1.3	10.6	3.3
39	PPC VM	25,700	4.0	3.0	-10.3	355	321	24.6	32.6	205,438	7.1	1.4	19.3	16.7
40	TCH VM	22,650	2.7	-22.2	-17.8	344	353	50.0	44.5	1,562,170	12.2	1.7	14.5	8.4
41	LGC VM	40,500	-2.4	-9.6	3.8	336	193	0.6	4.0	709	22.6	2.6	12.0	3.2
42	PHR VM	53,700	21.6	20.5	-0.2	313	135	32.7	38.9	1,733,806	13.8	2.7	18.8	10.2
43	VHC VM	39,550	23.2	32.5	-1.1	310	182	50.1	67.4	728,424	6.0	1.4	21.7	16.1
44	KBC VM	14,800	15.2	8.0	1.4	299	470	72.3	26.9	3,345,808	7.9	0.7	9.5	5.0
45	KDC VM	33,650	65.8	99.1	74.4	298	206	51.4	81.2	502,351	108.0	1.2	1.1	0.5
46	VPI VM	41,350	-2.4	0.6	-0.6	285	160	100.0	45.2	688,422	13.1	2.7	21.4	6.5
47	SCS VM	129,000	22.2	18.0	-4.4	280	50	98.6	27.5	42,643	13.9	7.0	53.4	49.1
48	DXG VM	12,250	25.3	-3.9	-10.3	273	519	83.6	9.0	3,703,180	5.4	0.9	15.9	5.5
49	HCM VM	20,700	20.0	22.5	-12.5	272	305	39.6	46.7	2,442,391	14.0	1.4	12.0	7.5
50	NT2 VM	21,750	8.5	15.1	-3.8	269	288	32.3	31.1	403,814	8.6	1.5	18.1	9.3
51	HPX VM	27,000	0.2	15.4	18.1	267	230	33.7	35.2	293,767	14.1	2.1	15.9	6.2
52	GMD VM	20,750	14.0	16.2	-9.8	265	297	80.4	0.0	454,570	13.1	1.0	7.8	5.0
53	NLG VM	24,300	5.7	-0.4	-13.1	261	250	61.3	1.5	1,007,433	6.8	1.1	17.5	8.8
54	VCF VM	220,000	2.6	15.2	18.5	252	27	1.5	48.5	187	8.6	3.8	44.2	32.0
55	DPM VM	14,850	7.6	28.0	10.8	250	391	32.1	37.0	3,334,169	14.8	0.7	5.4	3.9
56	DBC VM	55,200	96.4	234.1	173.0	249	105	59.1	42.1	3,487,868	9.4	1.7	20.6	6.8
57	HT1 VM	14,800	7.2	13.8	-3.0	243	382	97.0	42.6	287,192	7.6	1.0	13.8	7.4
58	CTD VM	70,500	7.6	8.3	9.5	231	76	67.3	2.6	439,937	8.8	0.6	7.3	4.3
59	HAG VM	5,650	60.5	73.8	46.4	225	927	64.3	41.1	5,543,782	47.5	0.4	0.9	0.3
60	HSG VM	11,300	44.7	67.8	41.3	216	444	61.9	34.9	11,190,290	7.9	0.9	11.4	3.6

Source: Bloomberg 9 Jun

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