

## MARKET STRATEGY: TRACKING SHARE BUYBACK

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### Companies are undertaking buybacks to boost investor confidence amid price weakness

As at 19 Mar, Vietnam stock market has experienced a steep fall of 26.2% from the 2020 peak amid the total number of infection climbed to 76. We observed that companies and their internal shareholders have triggered buy-back plans to offer a cushion against the stock declines.

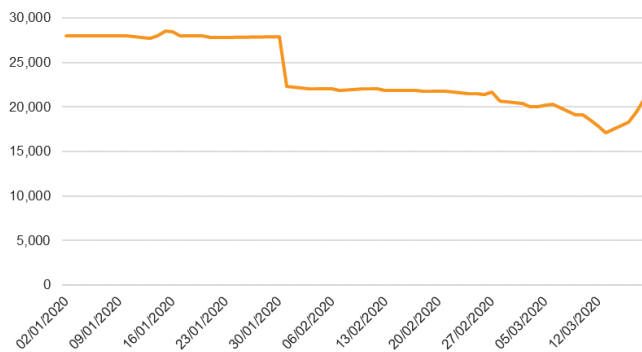
Basing on Fiinpro's data, we estimated that the total value of share buyback and internal shareholders' buy-in announcements might reach VND2,206bn and VND1,206bn, respectively. From Mar 09 to Mar 18, about VND920bn of share buybacks has been fully implemented.

### Below are some buybacks plan investors should be noted

On 14 Mar, PAN Group JSC (PAN VN) announced the plan to buy 21.6m shares (10.0% of its outstanding shares), equivalent to approx. VND450bn at current price. The company's share price plunged by 23.7% YTD when the decision was announced.

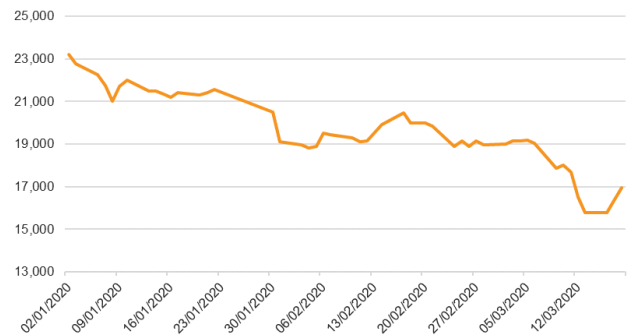
On Mar 17, GMD also announced its plan to buy 25m treasury shares (8.4% of its outstanding shares) – valued at VND424bn at today's price – after its share price fell 32.2% since the beginning of the year.

Figure 1: PAN share price as of Mar 18



Source:VND RESEARCH

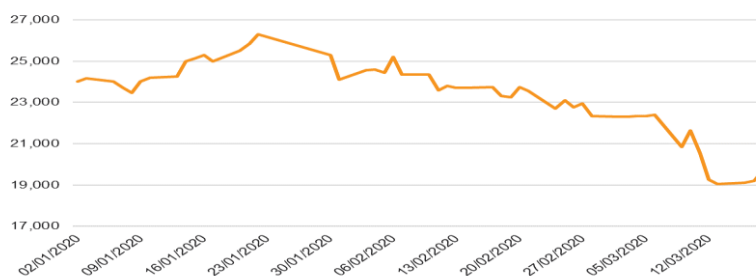
Figure 2: GMD share price as of Mar 18



Source:VND RESEARCH

On Mar 12, son of Tran Dinh Long, HPG's chairman, announced that he will be buying 20m share (0.7% of outstanding shares) as HPG stock price dropped 19.8% since the start of 2020.

Figure 1: HPG share price as of Mar 18



Source: VNDIRECT

Figure 4: Updated share buyback plans as at 19 Mar, 2020

Announcement date	Ticker	Shares registered	Starting date	Ending date	Price as of 18/03	Estimated value (VND m)
27/02/2020	VCI	66,000	28/02/2020	28/03/2020	18,900	1,247
27/02/2020	GDT	11,800	11/03/2020	13/03/2020	22,800	269
5/03/2020	SED	900,000	12/03/2020	10/04/2020	14,300	12,870
6/03/2020	CTI	15,700,000			21,800	342,260
7/03/2020	PVI	11,500,000			29,300	336,950
10/03/2020	DPG	1,500,000			26,450	39,675
11/03/2020	TPB	10,000,000	20/03/2020	18/04/2020	21,300	213,000
14/03/2020	PAN	21,600,000			20,850	450,360
15/03/2020	FMC	2,000,000			20,350	40,700
16/03/2020	TW3	3,000	23/03/2020	20/04/2020	9,900	30
17/03/2020	GMD	25,000,000			16,950	423,750
17/03/2020	STK	5,000,000			14,900	74,500
18/03/2020	FCN	6,000,000			7,490	44,940
18/03/2020	CII	14,000,000			21,000	294,000
18/03/2020	CTS	2,000,000			6,740	13,480
<b>Total</b>						<b>2,288,031</b>

Source: VND RESEARCH, FIINPRO

**Figure 5: Updated internal shareholder buyback plans as at 19 Mar 2020**

Announcement date	Ticker	Shares registered	Position	Ending date	Price as of 18/03	Estimated value (VND m)
9/03/2020	DTD	200,000	Chairman of BOD	9/04/2020	10,300	2,060
9/03/2020	IBC	800,000	CEO	8/04/2020	20,900	16,720
9/03/2020	QNS	500,000	Chairman of BOD	10/04/2020	22,500	11,250
9/03/2020	THG	18,000		10/04/2020	43,800	788
9/03/2020	VNS	5,000	Deputy CEO	9/04/2020	8,850	44
10/03/2020	APG	1,000,000	Chairman of BOD	13/04/2020	8,600	8,600
10/03/2020	DRC	60,000	Board member	15/04/2020	18,300	1,098
10/03/2020	UPC	600,000	CEO	13/04/2020	8,300	4,980
11/03/2020	DRC	30,000	Deputy CEO	15/04/2020	18,300	549
11/03/2020	HDA	700,000	Deputy CEO	9/04/2020	7,000	4,900
11/03/2020	L10	1,200,000	CEO	14/04/2020	15,900	19,080
12/03/2020	CAP	30,000	Board member	9/04/2020	29,700	891
12/03/2020	HPG	20,000,000	Son of Chairman of BOD	16/04/2020	19,700	394,000
12/03/2020	HSG	100,000		15/04/2020	6,160	616
12/03/2020	NTF	180,000		15/04/2020	30,000	5,400
12/03/2020	NTL	610,000	Vice Chairman of BOD	15/04/2020	17,500	10,675
12/03/2020	NTT	64,500		20/03/2020	11,000	710
12/03/2020	PNJ	50,000	CEO	15/04/2020	57,400	2,870
12/03/2020	SDN	20,000	Deputy CEO	14/04/2020	30,000	600
12/03/2020	SDN	5,000	Deputy CEO	14/04/2020	30,000	150
12/03/2020	SMT	10,000	CEO	14/04/2020	20,000	200
12/03/2020	SUM	100,000	Deputy CEO	10/04/2020	3,100	310
12/03/2020	TRS	40,000	Board member	14/04/2020	35,000	1,400
12/03/2020	TV2	300,000		15/04/2020	62,900	18,870
12/03/2020	TV2	100,000	Chairman of BOD	15/04/2020	62,900	6,290
13/03/2020	AAA	5,000,000	Vice Chairman of BOD	16/04/2020	11,000	55,000
13/03/2020	BVN	3,282,200	Board member	9/04/2020	18,700	61,377
13/03/2020	DHC	500,000	Chairman of BOD	16/04/2020	34,900	17,450
13/03/2020	DRC	50,000	Deputy CEO	17/04/2020	18,300	915
13/03/2020	MCH	1,300,000		31/03/2020	56,000	72,800
13/03/2020	PNG	50,000		10/04/2020	10,200	510
13/03/2020	PVD	30,000	CEO	16/04/2020	8,700	261
13/03/2020	STW	53,800	CEO	10/04/2020	3,400	183
16/03/2020	BGW	6,600	Board member	10/04/2020	19,100	126
16/03/2020	BWS	14,391		16/04/2020	36,800	530
16/03/2020	COM	4,400	Deputy CEO	17/04/2020	47,500	209
16/03/2020	DHD	5,000	Chairman of BOD	16/04/2020	26,500	133
16/03/2020	MST	500,000	Chairman of BOD	16/04/2020	4,800	2,400
16/03/2020	NED	3,190,000		15/04/2020	8,900	28,391
16/03/2020	NTP	1,000,000	Chairman of BOD	16/04/2020	28,100	28,100
16/03/2020	NVL	5,000,000	Chairman of BOD	18/04/2020	51,000	255,000
16/03/2020	REE	3,057,982		17/04/2020	30,300	92,657
16/03/2020	RIC	130,000	Board member	18/04/2020	5,600	728
16/03/2020	TMS	300,000	Board member	17/04/2020	25,000	7,500
17/03/2020	CCA	600,000	Chairman of BOD	15/04/2020	8,000	4,800
17/03/2020	DRI	100,000	Chief Accountant	17/04/2020	4,100	410
17/03/2020	GVR	50,000	CEO	18/04/2020	10,500	525
17/03/2020	SBT	500,000	Deputy CEO	21/04/2020	15,100	7,550
17/03/2020	SBT	500,000	Deputy CEO	21/04/2020	15,100	7,550
17/03/2020	SBT	1,000,000		21/04/2020	15,100	15,100
17/03/2020	SBT	500,000	Deputy CEO	21/04/2020	15,100	7,550
17/03/2020	SBT	1,000,000	CEO	21/04/2020	15,100	15,100
17/03/2020	SBT	1,000,000	Vice Chairman of BOD	21/04/2020	15,100	15,100
17/03/2020	VC6	80,000	Chief Accountant	17/04/2020	9,000	720
17/03/2020	XDH	10,192	Deputy CEO	31/03/2020	6,900	70
17/03/2020	YBM	100,000	Deputy CEO	17/04/2020	4,050	405
18/03/2020	CAP	10,000	Chairman of BOD	17/04/2020	29,700	297
<b>Total</b>						<b>1,212,498</b>

Source: VND RESEARCH, FIINPRO

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**RECOMMENDATION FRAMEWORK**

**Stock Ratings**

Definition:

- Add                    The stock’s total return is expected to reach 15% or higher over the next 12 months.
- Hold                    The stock’s total return is expected to be between negative 10% and positive 15% over the next 12 months.
- Reduce                The stock’s total return is expected to fall below negative 10% over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

**Sector Ratings**

Definition:

- Overweight            An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral                A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight         An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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