

**Market commentary: The VN-INDEX made biggest jump in a week as large caps lent strong support**

The VN-INDEX rose 2.7%, the highest daily increase in a week, with significant support from Financials and Consumer Staples large caps. Despite a negative performance on the U.S. stock market the previous night, the VN-INDEX kicked off the morning session vigorously and gradually rose to its intraday peak of 685.0pts (+3.4%). Financials stocks exhibited impressive performance, of which VCB jumped 4.8% to VND65,000 and alone added 3.2pts to the index. Other gaining banking tickers included BID and CTG, which increased 4.1% and 6.4%, respectively. The upward momentum was further boosted in the afternoon session as Real Estate and Consumer Staples large caps joined the rally, led by VIC (+3.1%) and VNM (+3.3%). On another note, some blue chips fell under strong selling pressure, including TPB (-5.5%), VHM (-0.4%) and VSH (-5.2%). However, these laggards were far surpassed by the bullish large caps. At the end of the trading session, the VN-INDEX gained 17.7pts (+2.7%) to land at 680.2pts, the biggest daily rise since 25 Mar when it gained 4.7%, and the HNX-INDEX also ended up at 95.6pts (+3.2%).

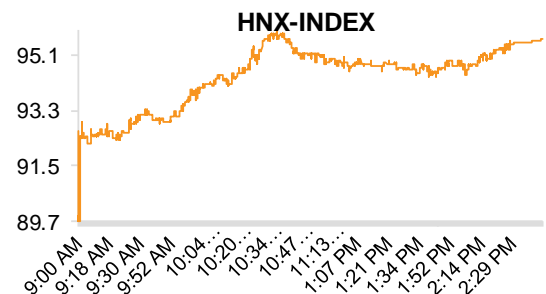
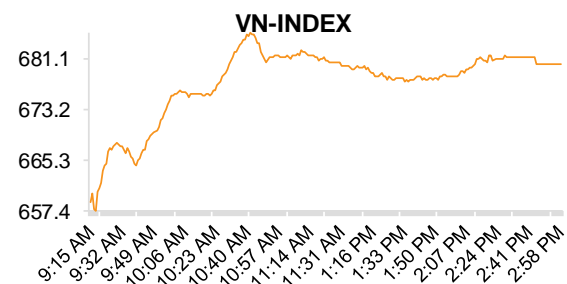
All sectors rose today including Energy (+6.1%), Financials (+4.4%), Consumer Discretionary (+2.9%). Top index movers included VCB (+4.8%), VIC (+3.1%), VNM (+3.3%), BID (+4.1%) and CTG (+6.4%). Top index laggards consisted of TPB (-5.5%), VHM (-0.4%), VSH (-5.2%), and STG (-6.8%). Top three major put-through transactions were GAB with 3.6m shares (VND496.6bn), TCB with 27.9m shares (VND421.9bn) and VBB with 15.9m shares (VND238.6bn).

Foreigners net sold on HOSE to the amount of VND126.7bn, and also net sold on HNX to the amount of VND15.0bn. They mainly bought VNM (VN58.8bn), VIC (VND32.2bn) and VRE (VND29.2bn); and mainly sold MSN (VND58.5bn), VNM (VND54.1bn) and VIC (VND46.6bn).

Snapshot	HOSE	HNX
Close (pts)	680.2	95.6
1 Day change (%)	2.67	3.21
Volume (mn shs)	267.0	36.5
Value (US\$m)	162.5	13.8
Gainers	251	99
Losers	75	52
Unchanged	55	213

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,595	0.8
WTI Oil (\$/B) 1Mth	20	-1.9
Brent Oil (\$/B) 1Mth	25	-5.6
USDVND	23,600	0.2
EURVND	26,010	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.5	2.9%	10.6	1.9
Consumer Staples	15.6	2.0%	15.6	4.0
Energy	2.4	6.1%	12.6	1.8
Financials	29.1	4.4%	12.1	1.8
Health Care	1.1	0.4%	15.1	2.3
Industrials	8.2	2.0%	11.4	1.9
IT	1.3	2.8%	10.1	2.0
Materials	4.0	2.7%	12.8	1.2
Real Estate	27.0	1.5%	22.2	3.0
Utilities	7.0	2.2%	9.3	1.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,675	-0.3%	13.2	1.7	4,193
India	8,243	-4.1%	16.0	2.0	870
Indonesia	4,466	-1.6%	13.3	1.3	320
Singapore	2,439	-1.7%	9.5	0.8	304
Malaysia	1,327	-1.8%	14.8	1.3	199
Philippines	5,409	1.6%	12.1	1.3	131
Taiwan	9,664	-0.5%	15.7	1.5	968
Thailand	1,111	-1.3%	13.0	1.2	366
<b>Vietnam</b>	<b>680</b>	<b>2.7%</b>	<b>10.5</b>	<b>1.5</b>	<b>98</b>

Source: Bloomberg

1-Apr

## Market News

**Trump diplomacy fails to revive oil prices after worst quarter.** Oil was rooted near US\$20 a barrel as President Donald Trump's pledge to meet with feuding producers Saudi Arabia and Russia to support the market failed to bolster prices after their worst ever quarter. Futures crashed 66% in the first three months of the year as the coronavirus destroyed demand and the world's biggest producers embarked on a catastrophic supply free-for-all. Prices extended losses on Wednesday even after Trump said he discussed the collapse with his Russian and Saudi counterparts, adding that Moscow and the kingdom would "get together" to seek a solution. Any agreement to cut output is likely too late and would fall short of the loss in consumption, according to Goldman Sachs Group Inc. The outlook for oil looks terrible, with oil facing a potentially apocalyptic April, according to top industry analysts. Iraq has pledged to boost its output this month, while U.S. industry data is signaling the biggest weekly increase in American stockpiles since 2017. (*Bloomberg*)

**Vietnam's Ministry of Industry and Trade proposes resuming rice exports.** The Ministry of Industry and Trade (MoIT) has proposed resuming rice exports from April, with a volume of 400,000 tonnes, after it has compiled reports on production, domestic consumption and exports to submit to the Prime Minister. The suspension is to implement the conclusion made by Prime Minister Nguyen Xuan Phuc at a national online meeting on food security in the context of COVID-19 pandemic held in early March, during which he affirmed that food security must be ensured in every situation. However, in the ministry's report sent to the PM, it suggested exporting 800,000 tonnes of rice in April and May. In the last week of April, based on the development of the COVID-19 pandemic and reports of relevant ministries and sectors, the Prime Minister will consider rice exports in May. According to the MoIT report, in the context of the pandemic, drought and saltwater intrusion, Vietnam is estimated to produce 43.5m tonnes of paddy per year, including 20.2 tonnes from the winter-spring crop. The output of the Mekong Delta is estimated at 10.8m tonnes. Regarding the consumption and storage, the Ministry of Agriculture and Rural Development forecast domestic demand this year to reach 29.2m tonnes of paddy, including national reserves. To ensure domestic consumption, the 20 largest rice exporters must sign contracts with at least one supermarket system to supply 5% of their inventory when required. (*Vietnamnet.vn*)

## Coverage Universe Update

### Vietnam Dairy Products JSC (VNM) – Update – ADD (+44.0%)

#### Value amidst the uncertainty

**More prudent guideline for FY20F.** The Vietnam Dairy Products Joint Stock Company (VNM) held an analyst meeting yesterday, sharing view that FY20F results are likely to be affected by the coronavirus (COVID-19) pandemic. It made an unofficial revenue growth target of 7-8% yoy which is way below the previous guideline of 10% yoy for FY20F revenue in the 2019 Annual Report. However, VNM's representative emphasised the final target would be available in the upcoming Annual Shareholder Meeting and will depend on situation of the pandemic. Additionally, gross profit is expected to improve thanks to lower-than-expected milk material prices in 1Q20.

**1Q20 performance remains firm under COVID-19 pressure, per management.** As schools have been closed in Vietnam since 19 Feb due to the coronavirus outbreak, revenue from the national school milk program has ceased to arrive. However, the program absence was offset by a stronger growth of pre-biotic drinking yogurt as the product is believed to improve immunity. VNM projects 1Q20F results to be roughly in line with pre-COVID-19 plan. Note that VNM raised ASP by 2% in Jan 2020 and currently doesn't have plan for further increase.

**Change in forecasts.** Although 1Q20F results are on track, we lower FY20/21F revenue growth forecasts to 10.0% yoy/6.9% yoy respectively (from 15.3% yoy/10.0% yoy in previous projection) to reflect our concern that COVID-19 will slow Vietnam's dairy consumption in the next 2 years. As a result, FY20F earnings growth forecast is reduced to 11.8% yoy, from 15.3% yoy previously.

**Reiterate ADD and lower TP to VND131,000.** We cut our TP by 15.8% to reflect (1) a 3.3% reduction in FY20F NP growth, (2) a higher market risk premium (raised to 11.0% from 10.1%) due to market uncertainty, and (3) lower target P/E amid market sell-off. The TP is based on 10-year DCF (WACC 9.2%, COE 4.1% and LTG 3.5%) and P/E of 21.6x applied on FY20F EPS. We believe VNM is among investor's best choices at the moment thanks to its business model almost immune to the pandemic, while having an attractive valuation.

**Re-rating risks:** Impact of COVID-19 pandemic on local and global economy is lower than expected, material milk price continuing to decrease. Downside risk: COVID-19 accelerates in 2Q20F.

Read the full report: [HERE](#)

### Notable Corporate Events

**Vicostone JSC (VCS VN HNX) – 1Q20 business results:** VCS's 1Q20 revenue and net profit reached VND1,366bn (+20.7% yoy) and VND303bn (+16.7% yoy), respectively, based on the company's estimates. VCS has targeted revenue at VND6,654bn (+19.6% yoy) and profit before tax of VND1,980bn (+19.8% yoy) in FY20F. (Ndh.vn)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	10,500	17,200	0.0%	63.8%	ADD	<a href="#">Link</a>
LPB	6,100	10,000	0.0%	63.9%	ADD	<a href="#">Link</a>
NLG	20,800	39,600	2.4%	92.8%	ADD	<a href="#">Link</a>
ACV	44,000	105,000	0.0%	138.6%	ADD	<a href="#">Link</a>
DPM	12,250	15,800	8.2%	37.1%	ADD	<a href="#">Link</a>
QNS	23,200	44,300	2.2%	93.1%	ADD	<a href="#">Link</a>
LTG	14,000	27,300	11.4%	106.4%	ADD	<a href="#">Link</a>
VCB	65,000	86,200	1.2%	33.9%	ADD	<a href="#">Link</a>
MBB	14,250	26,200	4.2%	88.1%	ADD	<a href="#">Link</a>
VPB	17,250	21,200	0.0%	22.9%	ADD	<a href="#">Link</a>
TCM	11,800	28,200	4.5%	143.4%	ADD	<a href="#">Link</a>
HPG	17,250	29,700	0.0%	72.2%	ADD	<a href="#">Link</a>
PVT	8,090	18,100	12.4%	136.1%	ADD	<a href="#">Link</a>
STK	14,100	22,400	10.7%	69.5%	ADD	<a href="#">Link</a>
AAA	9,990	25,300	20.3%	173.6%	ADD	<a href="#">Link</a>
PNJ	48,600	86,200	3.9%	81.3%	ADD	<a href="#">Link</a>
KDH	18,400	28,300	2.7%	56.5%	ADD	<a href="#">Link</a>
DCM	5,550	8,900	16.2%	76.6%	ADD	<a href="#">Link</a>
VTP	107,800	111,000	1.4%	4.4%	HOLD	<a href="#">Link</a>
ACB	18,600	30,400	5.4%	68.8%	ADD	<a href="#">Link</a>
GAS	56,100	61,800	5.3%	15.5%	ADD	<a href="#">Link</a>
PVS	9,400	24,100	7.5%	163.8%	ADD	<a href="#">Link</a>
PVD	7,050	16,500	0.0%	134.0%	ADD	<a href="#">Link</a>
MSH	23,600	51,600	14.8%	133.4%	ADD	<a href="#">Link</a>
MWG	61,200	142,100	2.5%	134.6%	ADD	<a href="#">Link</a>
POW	7,360	16,700	0.0%	126.9%	ADD	<a href="#">Link</a>
TCB	15,500	27,400	0.0%	76.8%	ADD	<a href="#">Link</a>
PPC	21,500	27,879	11.7%	41.3%	ADD	<a href="#">Link</a>
VIB	13,200	21,200	3.7%	64.3%	ADD	<a href="#">Link</a>
KBC	11,750	17,500	8.5%	57.4%	ADD	<a href="#">Link</a>
VNM	94,000	131,000	4.6%	44.0%	ADD	<a href="#">Link</a>
VHM	54,800	104,300	1.8%	92.1%	ADD	<a href="#">Link</a>
VJC	99,200	142,200	3.1%	46.4%	ADD	<a href="#">Link</a>
VHC	21,300	39,700	4.8%	91.2%	ADD	<a href="#">Link</a>
VRE	19,250	42,600	0.0%	121.3%	ADD	<a href="#">Link</a>
GMD	14,950	29,500	0.0%	97.3%	ADD	<a href="#">Link</a>
DBC	19,300	30,700	2.6%	61.7%	ADD	<a href="#">Link</a>
FPT	42,300	74,000	4.7%	79.7%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HQC	1,070	70	7.00	5.59MLN	0.010
NVT	4,280	280	7.00	570	0.007
TSC	1,990	130	6.99	438,390	0.005
DPM	12,250	800	6.99	1.26MLN	0.089
STB	7,810	510	6.99	8.81MLN	0.275

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
DHM	3,990	-300	-6.99	650	-0.003	
RIC	4,270	-320	-6.97	380	-0.003	
PTC	4,280	-320	-6.96	2,810	-0.002	
SBV	8,830	-660	-6.95	11,790	-0.005	
LAF	8,170	-610	-6.95	60	-0.003	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VCB	65,000	3,000	4.84	1.23MLN	3.178	
VIC	86,000	2,600	3.12	437,820	2.512	
VNM	94,000	3,000	3.30	1.16MLN	1.492	
BID	32,100	1,250	4.05	1.19MLN	1.436	
CTG	18,300	1,100	6.40	5.51MLN	1.170	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
TPB	16,200	-950	-5.54	286,720	-0.232	
VHM	54,800	-200	-0.36	553,900	-0.191	
NBB	17,200	200	-11.79	60,230	-0.066	
VSH	16,500	-900	-5.17	10,740	-0.053	
STG	14,300	-1,050	-6.84	50	-0.029	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
VNM	94,000	3,000	3.30	108	1.492	
CTG	18,300	1,100	6.40	99	1.170	
MWG	61,200	2,300	3.90	98	0.298	
MBB	14,250	700	5.17	90	0.474	
MSN	49,200	200	0.41	85	0.067	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	100	25.00	83,300	0.005
HKB	600	100	20.00	341,100	0.004
PVX	800	100	14.29	487,200	0.020
SPI	800	100	14.29	221,800	0.002
HHG	1,000	100	11.11	12,100	0.003

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
MPT	800	-100	-11.11	242,900	-0.001	
SPP	800	-100	-11.11	61,100	-0.002	
VSA	12,600	-1,400	-10.00	100	-0.005	
TTC	10,900	-1,200	-9.92	300	-0.004	
LM7	7,300	-800	-9.88	100	-0.002	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACB	18,600	800	4.49	2.76MLN	1.282	
SHB	12,900	700	5.74	3.78MLN	0.930	
NVB	8,200	300	3.80	2.31MLN	0.119	
PVS	9,400	400	4.44	3.63MLN	0.097	
L14	54,200	4,700	9.49	123,500	0.062	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VIF	15,000	-1,600	-9.64	2,100	-0.057	
IDJ	14,500	-1,200	-7.64	196,100	-0.038	
TVC	27,000	-800	-2.88	173,300	-0.026	
IVS	6,800	-700	-9.33	2,600	-0.017	
VHL	19,000	-1,300	-6.40	26,100	-0.012	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
ACB	18,600	800	4.49	51	1.282	
SHB	12,900	700	5.74	48	0.930	
PVS	9,400	400	4.44	34	0.097	
NVB	8,200	300	3.80	19	0.119	
MBG	5,700	500	9.62	14	0.010	

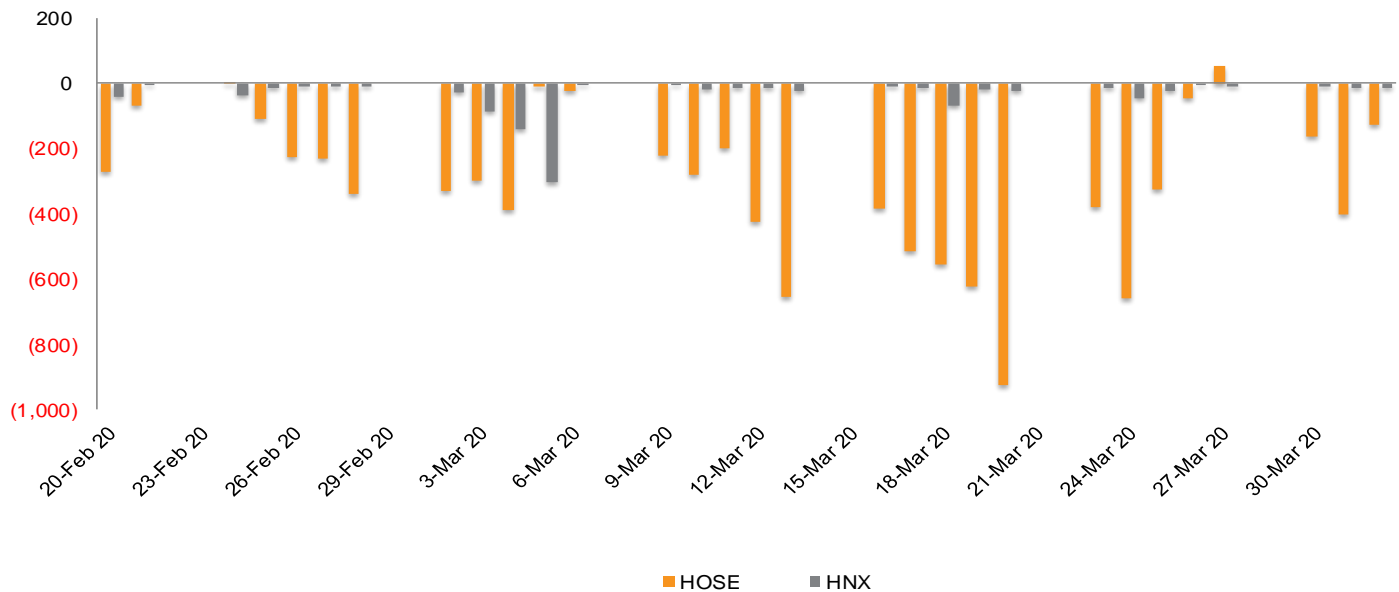
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	18.2	0.1	<b>BUY</b>	385.3	0.8
% of market	7.0%	0.2%	% of market	10.6%	0.2%
<b>SELL</b>	27.2	1.7	<b>SELL</b>	512.0	15.8
% of market	10.5%	4.6%	% of market	14.1%	4.8%
<b>NET BUY (SELL)</b>	<b>(9.0)</b>	<b>(1.6)</b>	<b>NET BUY (SELL)</b>	<b>(126.7)</b>	<b>(15.0)</b>

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,013.5	36.3	<b>BUY</b>	37,511.8	420.7
% of market	7.6%	1.2%	% of market	15.5%	0.2%
<b>SELL</b>	1,454.8	157.7	<b>SELL</b>	46,475.9	1,593.2
% of market	11.0%	5.4%	% of market	19.2%	0.9%
<b>NET BUY (SELL)</b>	<b>(441.3)</b>	<b>(121.4)</b>	<b>NET BUY (SELL)</b>	<b>(8,964)</b>	<b>(1,172.5)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	94,000	3,000	3.30	58.8	1.492
VC	86,000	2,600	3.12	32.2	2.511
VRE	19,250	100	0.52	29.2	0.066
VPB	17,250	300	1.77	20.7	0.210
MSN	49,200	200	0.41	20.4	0.067

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	49,200	200	0.41	58.5	0.067
WNM	94,000	3,000	3.30	54.1	1.492
VC	86,000	2,600	3.12	46.6	2.511
VRE	19,250	100	0.52	33.2	0.066
VPB	17,250	300	1.77	32.5	0.210

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTG	18,300	1,100	6.40	6.8	1.169
VCB	65,000	3,000	4.84	6.6	3.176
PLX	38,900	2,400	6.58	6.4	0.886
HPG	17,250	400	2.37	5.6	0.315
NVL	51,800	-100	-0.19	5.1	-0.028

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	49,200	200	0.41	-38.1	0.067
HVN	18,500	700	3.93	-18.9	0.283
VC	86,000	2,600	3.12	-14.4	2.511
VPB	17,250	300	1.77	-11.8	0.210
BID	32,100	1,250	4.05	-10.6	1.435

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HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	54,600	1,600	3.02	0.2	0.000
VC3	15,700	200	1.29	0.1	0.000
BVS	8,100	200	2.53	0.1	0.000
TAR	32,500	800	2.52	0.1	0.000
AMV	11,500	600	5.50	0.1	0.000

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	9,400	400	4.44	14.1	0.000
VHL	19,000	-1,300	-6.40	0.5	0.000
SHS	6,100	400	7.02	0.4	0.000
SHB	12,900	700	5.74	0.3	0.000
BVS	8,100	200	2.53	0.1	0.000

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	54,600	1,600	3.02	0.2	0.000
VC3	15,700	200	1.29	0.1	0.000
TAR	32,500	800	2.52	0.1	0.000
AMV	11,500	600	5.50	0.1	0.000
LAS	5,000	0	0.00	0.0	0.000

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	9,400	400	4.44	-14.11	0.000
VHL	19,000	-1,300	-6.40	-0.51	0.000
SHS	6,100	400	7.02	-0.45	0.000
SHB	12,900	700	5.74	-0.26	0.000
PGS	15,000	-300	-1.96	-0.09	0.000

Source: Bloomberg, HOSE, HNX



**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	86,000	-18.4	-25.2	-28.3	12,326	3,382	23.2	22.1	910,249	37.2	3.7	11.7	2.2
2	VCB VM	65,000	-21.1	-27.9	-22.1	10,215	3,709	25.2	6.3	1,267,923	13.0	3.0	25.9	1.6
3	VHM VM	54,800	-31.8	-35.4	-38.6	7,638	3,290	29.1	34.3	934,477	8.4	3.2	43.8	13.7
4	VNM VM	94,000	-10.0	-19.3	-26.6	6,936	1,741	81.9	41.2	1,581,614	17.2	6.0	35.8	25.8
5	BID VM	32,100	-29.5	-30.4	-19.8	5,471	4,022	18.8	12.1	1,227,049	13.6	1.7	13.3	0.6
6	GAS VM	56,100	-26.0	-40.1	-47.2	4,550	1,914	4.2	45.5	555,700	9.2	2.2	25.4	19.1
7	SAB VM	123,100	-24.0	-46.0	-53.0	3,345	641	10.4	36.6	74,730	16.5	4.2	29.9	20.5
8	CTG VM	18,300	-28.9	-12.4	-14.1	2,887	3,723	35.5	0.3	7,630,952	7.2	0.9	13.2	0.8
9	MSN VM	49,200	0.4	-12.9	-37.6	2,437	1,169	25.8	12.6	2,555,974	10.3	1.3	15.4	6.9
10	TCB VM	15,500	-30.3	-34.2	-34.7	2,299	3,500	79.6	0.0	2,989,798	5.4	0.9	17.8	2.9
11	VJC VM	99,200	-18.6	-32.1	-27.9	2,202	524	46.0	11.3	364,214	12.6	3.4	28.7	9.7
12	NVL VM	51,800	-3.2	-12.9	-18.6	2,128	970	23.5	32.4	597,962	14.6	2.3	16.6	4.3
13	HPG VM	17,250	-22.8	-26.6	-21.2	2,018	2,761	51.5	12.4	8,312,039	6.7	1.0	17.1	8.4
14	PLX VM	38,900	-24.6	-30.5	-35.8	1,963	1,191	8.9	6.7	439,511	11.1	2.0	19.6	7.2
15	VRE VM	19,250	-32.5	-43.4	-41.1	1,853	2,272	39.7	17.0	2,382,064	15.4	1.6	10.3	7.6
16	VPB VM	17,250	-36.6	-13.8	-22.8	1,782	2,438	72.7	0.0	4,091,928	5.1	1.0	21.5	2.4
17	MBB VM	14,250	-30.1	-31.5	-38.2	1,456	2,411	78.2	0.0	7,041,534	4.1	0.9	22.1	2.0
18	GVR VM	8,560	N/A	N/A	N/A	1,451	4,000	100.0	12.4	N/A	10.3	0.7	7.3	4.3
19	BVH VM	39,550	-28.0	-42.3	-47.8	1,244	742	31.9	20.1	438,575	24.2	1.5	6.7	0.9
20	FPT VM	42,300	-23.2	-27.4	-27.7	1,216	678	75.4	0.0	2,103,340	9.1	2.1	23.7	9.9
21	MWG VM	61,200	-42.5	-46.3	-52.0	1,174	453	89.9	0.0	1,314,974	7.1	2.2	36.3	11.0
22	HVN VM	18,500	-19.6	-45.2	-44.9	1,112	1,418	3.9	20.3	944,087	11.3	1.4	12.8	2.9
23	EIB VM	15,200	-11.6	-14.6	-8.7	792	1,229	94.0	0.0	270,311	21.6	1.2	5.7	0.5
24	HDB VM	18,950	-31.8	-31.2	-32.9	773	963	72.1	7.3	1,772,827	5.2	1.0	20.8	1.6
25	POW VM	7,360	-25.3	-35.7	-42.7	730	2,342	87.9	36.6	3,251,975	7.2	0.6	9.4	4.4
26	STB VM	7,810	-32.7	-22.3	-25.6	597	1,804	96.2	11.9	12,004,500	5.7	0.5	9.6	0.6
27	HNG VM	12,500	-6.7	-10.1	-19.9	587	1,109	15.2	48.7	307,952	N/A	1.4	-22.5	-8.6
28	TPB VM	16,200	-24.3	-23.0	-28.0	567	827	53.8	0.0	340,279	4.4	1.0	26.1	2.1
29	PNJ VM	48,600	-40.5	-43.5	-38.9	464	225	70.8	0.0	765,671	9.1	2.4	28.7	15.9
30	BHN VM	46,450	-24.5	-38.6	-39.1	456	232	0.9	31.4	1,136	19.5	2.4	12.5	6.6
31	DHG VM	79,000	-17.7	-13.7	-16.0	438	131	5.6	45.7	39,216	16.9	3.1	18.8	15.2
32	KDH VM	18,400	-25.1	-31.6	-27.0	424	544	74.5	4.8	261,704	10.9	1.3	12.6	7.8
33	REE VM	28,300	-17.0	-22.0	-27.8	372	310	57.8	0.0	723,756	5.4	0.8	16.6	9.3
34	LGC VM	44,000	-3.1	11.4	12.8	360	193	0.6	4.0	526	23.7	2.8	12.7	3.5
35	PDR VM	24,900	-4.2	-5.0	-4.6	346	328	37.2	44.6	504,385	9.4	1.9	22.6	7.0
36	SBT VM	12,700	-41.3	-31.4	-28.7	316	587	19.6	93.9	2,429,851	25.0	1.1	4.4	1.8
37	PPC VM	21,500	-22.0	-20.1	-18.3	292	321	24.6	32.6	242,742	5.5	1.2	21.7	17.7
38	GEX VM	13,900	-24.5	-28.2	-37.7	288	488	84.5	33.8	1,099,016	10.2	1.1	10.6	3.3
39	HPX VM	28,600	21.6	24.8	26.0	279	230	90.3	35.2	289,293	15.0	2.2	15.9	6.2
40	VPI VM	41,100	-1.4	-3.2	-2.1	279	160	100.0	44.0	474,826	12.5	2.6	22.0	6.6
41	VGC VM	14,600	-19.8	-20.7	-24.5	277	448	12.3	35.9	360,371	10.0	1.0	10.3	3.6
42	SSI VM	12,400	-22.0	-31.3	-46.4	272	518	83.7	48.2	2,615,786	6.9	0.7	9.9	3.6
43	TCH VM	16,650	-47.6	-49.0	-30.0	249	353	50.0	44.4	1,449,380	10.4	1.3	12.9	8.0
44	KBC VM	11,750	-16.1	-23.9	-23.5	234	470	74.4	25.7	2,502,322	6.0	0.6	10.0	5.5
45	VCF VM	206,000	6.7	15.7	14.8	232	27	1.5	48.5	930	8.0	3.8	47.6	30.7
46	NLG VM	20,800	-16.8	-24.4	-26.8	220	250	62.2	0.6	696,501	5.6	1.0	18.7	9.4
47	SCS VM	95,500	-12.1	-20.4	-41.4	204	50	98.6	27.6	32,549	10.3	5.2	53.4	49.1
48	DPM VM	12,250	3.4	-5.4	-9.6	203	391	36.7	30.8	664,242	15.8	0.6	4.7	3.3
49	NT2 VM	16,500	-16.2	-23.8	-31.5	201	288	32.3	31.5	319,933	6.4	1.2	19.0	9.2
50	DXG VM	7,770	-34.4	-46.4	-55.5	200	519	84.5	6.6	2,142,384	2.7	0.6	20.3	7.2
51	PHR VM	34,500	-26.9	-9.7	-43.8	198	135	32.7	41.0	605,404	11.0	1.8	15.1	8.2
52	CII VM	18,700	-13.0	-16.9	-20.4	196	248	81.8	22.8	587,480	6.8	0.8	12.9	2.7
53	GMD VM	14,950	-21.1	-35.8	-45.6	188	297	81.0	0.0	370,756	9.4	0.8	8.1	5.1
54	PAN VM	19,900	-3.6	-11.2	-14.2	182	216	78.4	4.7	47,083	17.0	1.1	6.9	2.5
55	PME VM	55,700	-2.1	2.6	3.1	177	75	25.4	37.9	31,148	13.1	2.1	17.1	14.5
56	GEG VM	19,900	-5.2	-26.3	-27.4	172	204	58.6	12.2	319,925	17.2	1.7	10.3	4.6
57	HT1 VM	10,600	-26.4	-29.1	-29.8	171	382	99.7	42.6	76,210	5.5	0.8	14.1	7.1
58	VHC VM	21,300	-31.3	-46.3	-49.0	164	182	50.1	66.5	333,105	2.9	0.8	26.3	18.3
59	GTN VM	14,650	-9.0	-22.9	-23.9	155	250	11.8	99.9	382,078	N/A	1.5	-2.6	-1.5
60	HCM VM	11,900	-30.6	-44.3	-51.9	154	305	48.8	46.0	1,400,079	8.4	0.8	11.7	6.8

Source: Bloomberg 1 Apr



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