

Market commentary: The VN-INDEX made fifth straight gain on support from Food & Beverage, Retail stocks

Vietnam's stock market extended its upward momentum on Friday, with the VN-INDEX making its fifth straight gain on investors' positive sentiment. Having risen every session this week, the market opened trade with many heavy weights advancing. The increase lasted throughout the session, lifting the VN-INDEX near the 800-pt resistance level, driven by market pillars from Food & Beverage and Retail sectors. Specifically, SAB made a significant 5.0% jump to become the largest booster, followed by smaller tickers such as BHN (+5.9%), KDC (+2.4%) and DBC (+6.9%). Retail stocks performed impressively, led by MWG (+6.6%) and PNJ (+1.2%). Some market pillars in Real Estate and Aviation sectors also joined the rally, including VHM (+1.5%), HVN (+6.2%) and VJC (+1.2%). On the downside, several blue chips fell due to aggressive profit taking activities, including VPB (-1.4%), MSN (-0.3%) and PPC (-2.9%). However, their contribution only managed to slow the market advance a little thanks to other bullish large caps. As a result, the VN-INDEX ended up at 789.6pts (+1.1%) in its fifth consecutive gain, and the HNX also climbed to 110.5pts (+1.6%).

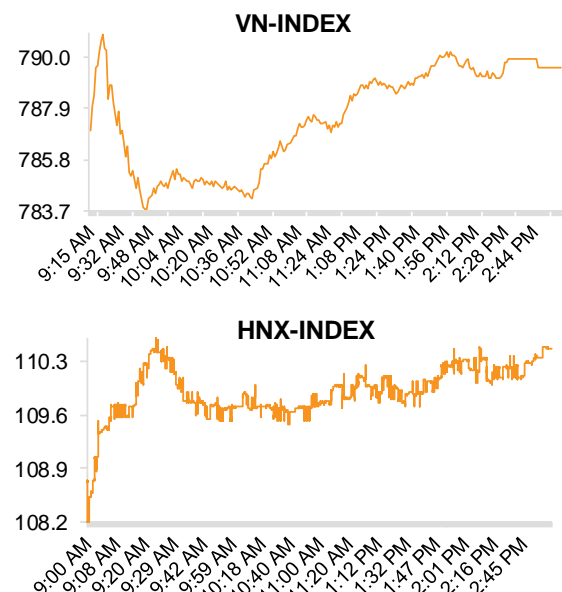
All sectors rose today including Consumer Discretionary (+3.8%), Industrials (+2.7%) and IT (+1.9%). Top index movers included SAB (+5.0%), VHM (+1.5%), MWG (+6.6%), HVN (+6.2%) and HPG (+2.2%). Top index laggards consisted of VPB (-1.4%), MSN (-0.3%), PPC (-2.9%), VHC (-1.7%) and HRC (-7.0%). Top three major put-through transactions were MSN with 5.9m shares (VND333.5bn), GEX with 11.0m shares (VND187.4bn) and VNM with 0.8m shares (VND75.9bn).

Foreigners net sold on HOSE to the amount of VND396.0bn, and also net sold on HNX to the amount of VND28.1bn. They mainly bought TCB (VND42.6bn), VNM (VND31.2bn), and CTG (VND17.1bn); and mainly sold VIC (VND21.5bn), VNM (VND92.6bn) and VCB (VND70.3bn).

Snapshot	HOSE	HNX
Close (pts)	789.6	110.5
1 Day change (%)	1.14	1.58
Volume (mn shs)	309.9	53.6
Value (US\$m)	229.8	23.9
Gainers	246	104
Losers	78	58
Unchanged	57	202

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,701	-1.1
WTI Oil (\$/B) 1Mth	18	-7.9
Brent Oil (\$/B) 1Mth	28	-0.2
USDVND	23,381	0.3
EURVND	25,466	1.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	3.8%	14.4	2.5
Consumer Staples	15.6	1.6%	18.3	4.5
Energy	2.3	1.3%	14.1	1.9
Financials	28.6	0.7%	13.8	2.0
Health Care	1.1	1.3%	16.9	2.6
Industrials	8.4	2.7%	13.7	2.2
IT	1.4	1.9%	12.3	2.4
Materials	4.0	1.8%	13.6	1.4
Real Estate	27.1	0.8%	24.9	3.5
Utilities	7.1	0.5%	11.0	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,839	1.0%	13.7	1.8	4,322
India	9,282	3.2%	18.0	2.3	906
Indonesia	4,635	3.4%	13.5	1.3	337
Singapore	2,615	0.1%	10.1	0.9	325
Malaysia	1,407	1.5%	15.6	1.4	204
Philippines	5,790	4.8%	13.0	1.4	137
Taiwan	10,597	2.1%	17.0	1.6	1,043
Thailand	1,239	3.3%	14.5	1.4	395
Vietnam	790	1.1%	12.3	1.8	117

Source: Bloomberg

17-Apr

Market News

Oil anchored near US\$20 set for weekly loss on feeble demand. Oil was stuck near US\$20 a barrel and set for a second weekly loss after a wave of gloomy demand forecasts outweighed optimism that a deal from the world's biggest producers would alleviate virus-led demand losses. OPEC expects demand for its crude to fall to the lowest in three decades as the coronavirus outbreak freezes the global economy, the group said Thursday. That followed a prediction from the International Energy Agency that 2020 could be the worst year in the history of the oil market. Futures slumped to an 18-year low this week, even after a historic agreement to curb supply. In a joint statement Thursday, Saudi Arabia and Russia said they will "continue to closely monitor the oil market and are prepared to take further measures jointly with OPEC+ and other producers if these are deemed necessary." (*Bloomberg*)

IFC supports Vietnam's exports of high quality fruits. The IFC, a member of the World Bank Group, has signed a memorandum of understanding with the Plant Protection Department to support efforts to expand export markets for Vietnam's high quality fruits. Over the next four years, the IFC will collaborate with the department to expand shipments of international-standard produce such as dragon fruit and passion fruit, which have the fastest growth in high value markets. Although Vietnam's fruit and vegetable exports tripled from 2013 to 2018, most products are still exported through informal channels at less competitive prices due to incomplete quality standards. To address this restriction, the two sides will work together to improve the legal framework and public services to open new export markets. They will also endeavour to improve the quality of dragon fruit and passion fruit by updating and implementing plant quarantine and traceability regulations in accordance with international practices and the requirements of importing countries. When tariffs are no longer a trade barrier thanks to free trade agreements, the implementation of sanitary and phytosanitary requirements is extremely important for Vietnamese agricultural products to penetrate overseas markets, according to Director of the Plant Protection Department Hoang Trung. Based on cooperation with the Australian Department of Foreign Affairs and Trade, the Japanese Government and the Korea Green Growth Trust Fund - part of the World Bank Group, the IFC will support Vietnam to implement an online system of requirements, involving exports of dragon fruit and passion fruit by 2022, he added. Vietnam exported US\$836m worth of fruit and vegetables in the first quarter of 2020, a year-on-year decline of 10.9%, according to the Ministry of Agriculture and Rural Development. China continued to take the lead with over US\$300m, down 29.4% compared to the same period last year. The sharp decline was attributed to the COVID-19 pandemic. Meanwhile, other markets recorded slight year-on-year growth from January-March, such as Indonesia with US\$2.1m compared to only US\$164,800 in the same period in 2019, Thailand US\$35.2m against US\$7.6m one year ago, Laos US\$9.6m compared to US\$2.6m last year, Russia US\$8.2m against US\$2.4m in the same period last year, and Cambodia US\$885,300 from US\$340,000 from one year ago. (*Vietnamnet.vn*)

Coverage Universe Update

PetroVietnam Technical Services (PVS) – Update – ADD (+43.3%)

Weak oil price already priced in

FY19 net profit boosted by earnings from affiliates

PVS reported a 15.9% yoy increase in net revenue in FY19 on top of an upward revision in the day rate for FPSO Lam Son, and the revenue contribution from ongoing M&C projects. However, FY19 gross margin narrowed by 2.4% pts and largely undershot our forecast as the company booked c.VND543bn of maintenance provision instead of final revenue for some projects like in 2018. The miss in net profit was not as wide as in gross profit, with FY19 net profit at 92.4% of our forecast (-18.9% yoy), thanks to better-than-expected results from its two affiliates FPSO Ruby and FPSO Lam Son.

FY20-21F forecasts reduced to reflect lower oil price environment

Oil prices are now stuck in a lower-for-longer environment, no thanks to the Covid-19 outbreak and oil price war, leading to O&G capex cut and project sanction delays globally. In Mar, Jadestone announced a delay on the development of Nam Du U Minh fields in Southwest Vietnam, which is a potential project for PVS (est. value: US\$150m). We expect lower demand for O&G support services in Vietnam, and hence reduce our net revenue forecasts by 14-19% for FY20-21F and cut gross margin by 2.4-2.6% pts. We now expect net profit to grow 6.0% in FY20F before jumping 14.3% yoy in FY21F.

High M&C backlog to be the key growth driver in FY20-21F

We keep our FY20F revenue forecast for PVS's M&C segment largely unchanged, as we believe ongoing projects Sao Vang Dai Nguyet and Gallaf Qatar would stay on track to meet their respective first gas target in 4Q20F and 1Q21F. Given that an M&C contract usually lasts multiple years instead of one year, a high backlog of est. VND16.9tr (as at end-FY19) could provide earnings support for PVS in FY20-21F.

Reiterate Add at lower target price of VND16,500

We reduce our TP to VND16,500 to reflect lower FY20-21F EPS forecasts and an upward revision in risk premium from 10.1% to 11%. Our TP is based on a 50:50 combination of DCF and target P/E of 6.8x (-0.5 s.d. from 5-year mean). We reiterate our Add rating as we think the current stock price has priced in the negative effects of the recent oil price crash. We highlight that PVS has a large net cash position (148% of current market cap) which could help it weather the market headwinds. The recovery in oil prices following the containment of the Covid-19 outbreak is a potential re-rating catalyst. Downside risk includes delays in the progress of global oil and gas projects.

Read the full report: [HERE](#)

Notable Corporate Events

Petrovietnam Fertilizer & Chemicals Corporation (DPM VN HOSE) - Dividend payment: DPM said 27 Apr and 28 Apr will be the ex-date and the record date, respectively, for paying the 2019 cash dividend of VND500/share. The payment will be made on 15 May. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-entation	Latest report
PC1	13,950	17,200	0.0%	23.3%	ADD	Link
LPB	7,300	10,000	0.0%	37.0%	ADD	Link
NLG	21,300	39,600	2.3%	88.3%	ADD	Link
ACV	56,000	105,000	0.0%	87.5%	ADD	Link
DPM	13,900	15,800	7.2%	20.9%	ADD	Link
QNS	23,100	44,300	2.2%	93.9%	ADD	Link
LTG	21,600	27,300	7.4%	33.8%	ADD	Link
VCB	71,400	86,200	1.1%	21.9%	ADD	Link
MBB	17,000	26,200	3.5%	57.6%	ADD	Link
VPB	21,450	21,200	0.0%	-1.2%	HOLD	Link
TCM	15,250	28,200	3.4%	88.4%	ADD	Link
HPG	20,700	29,700	0.0%	43.5%	ADD	Link
PVT	10,300	18,100	9.7%	85.4%	ADD	Link
STK	16,700	22,400	9.0%	43.1%	ADD	Link
AAA	11,850	25,300	17.1%	130.7%	ADD	Link
PNJ	59,700	86,500	3.3%	48.2%	ADD	Link
KDH	20,900	28,300	2.4%	37.8%	ADD	Link
DCM	6,600	8,900	13.6%	48.5%	ADD	Link
VTP	117,900	111,000	1.3%	-4.6%	HOLD	Link
ACB	21,000	30,400	4.8%	49.5%	ADD	Link
GAS	67,700	61,800	4.4%	-4.3%	HOLD	Link
PVS	12,200	16,500	8.0%	43.3%	ADD	Link
PVD	9,800	16,500	0.0%	68.4%	ADD	Link
MSH	33,500	51,600	10.4%	64.4%	ADD	Link
MWG	82,000	139,900	1.8%	72.4%	ADD	Link
POW	9,040	16,700	0.0%	84.7%	ADD	Link
TCB	17,750	27,400	0.0%	54.4%	ADD	Link
PPC	23,800	27,879	10.5%	27.7%	ADD	Link
VIB	14,700	21,200	3.4%	47.6%	ADD	Link
KBC	12,100	17,500	8.3%	52.9%	ADD	Link
VNM	99,300	131,000	4.4%	36.3%	ADD	Link
VHM	68,500	104,300	1.4%	53.7%	ADD	Link
VJC	117,400	142,200	2.6%	23.7%	ADD	Link
VHC	28,700	39,700	3.5%	41.9%	ADD	Link
VRE	26,500	42,600	0.0%	60.8%	ADD	Link
GMD	18,350	29,500	0.0%	60.8%	ADD	Link
DBC	28,000	30,700	1.8%	11.5%	HOLD	Link
FPT	51,200	74,000	3.9%	48.4%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHH	42,800	2,800	7.00	267,790	0.028
SFG	5,810	380	7.00	99,690	0.005
SZL	35,950	2,350	6.99	132,520	0.013
TDH	8,880	580	6.99	1.87MLN	0.016
TSC	2,300	150	6.98	1.84MLN	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HRC	37,200	-2,800	-7.00	250	-0.024
CMV	13,350	-1,000	-6.97	5,070	-0.003
TS4	2,410	-180	-6.95	122,360	-0.001
ABS	22,900	-1,700	-6.91	5,300	-0.014
TCO	7,820	-580	-6.90	10	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	165,400	7,800	4.95	128,300	1.429
VHM	68,500	1,000	1.48	734,070	0.957
MWG	82,000	5,100	6.63	2.47MLN	0.660
HVN	25,850	1,500	6.16	2.56MLN	0.608
HPG	20,700	450	2.22	8.82MLN	0.355

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPB	21,450	-300	-1.38	5.01MLN	-0.211
MSN	60,600	-200	-0.33	1.42MLN	-0.067
PPC	23,800	300	-2.86	161,670	-0.065
VHC	28,700	-500	-1.71	1.06MLN	-0.026
HRC	37,200	-2,800	-7.00	250	-0.024

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MWG	82,000	5,100	6.63	197	0.660
HPG	20,700	450	2.22	181	0.355
VNM	99,300	0	0.00	175	0.000
CTG	20,100	300	1.52	174	0.319
FPT	51,200	900	1.79	134	0.174

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	1,100	100	10.00	3,000	0.001
PLC	14,300	1,300	10.00	832,000	0.027
PVB	13,400	1,200	9.84	89,000	0.013
CAN	21,300	1,900	9.79	100	0.004
VNC	29,500	2,600	9.67	100	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPP	400	-100	-20.00	115,400	-0.002
SJC	500	-100	-16.67	1,300	0.000
BII	700	-100	-12.50	353,900	-0.004
DNY	1,800	-200	-10.00	10,100	-0.002
NBW	35,100	-3,900	-10.00	100	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,000	600	2.94	4.81MLN	0.961
SHB	18,000	100	0.56	4.93MLN	0.133
NVB	8,200	300	3.80	2.08MLN	0.119
PVS	12,200	300	2.52	5.61MLN	0.073
DGC	24,400	1,000	4.27	250,500	0.072

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PMC	51,700	-5,700	-9.93	5,500	-0.030
TAR	33,400	-1,700	-4.84	319,600	-0.027
SHN	7,000	-200	-2.78	5,000	-0.024
SJE	16,800	-1,600	-8.70	10,000	-0.022
PVI	32,000	-500	-1.54	63,900	-0.018

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	21,000	600	2.94	100	0.961
SHB	18,000	100	0.56	89	0.133
PVS	12,200	300	2.52	69	0.073
VCS	64,500	-500	-0.77	52	-0.016
TNG	13,000	-200	-1.52	24	-0.009

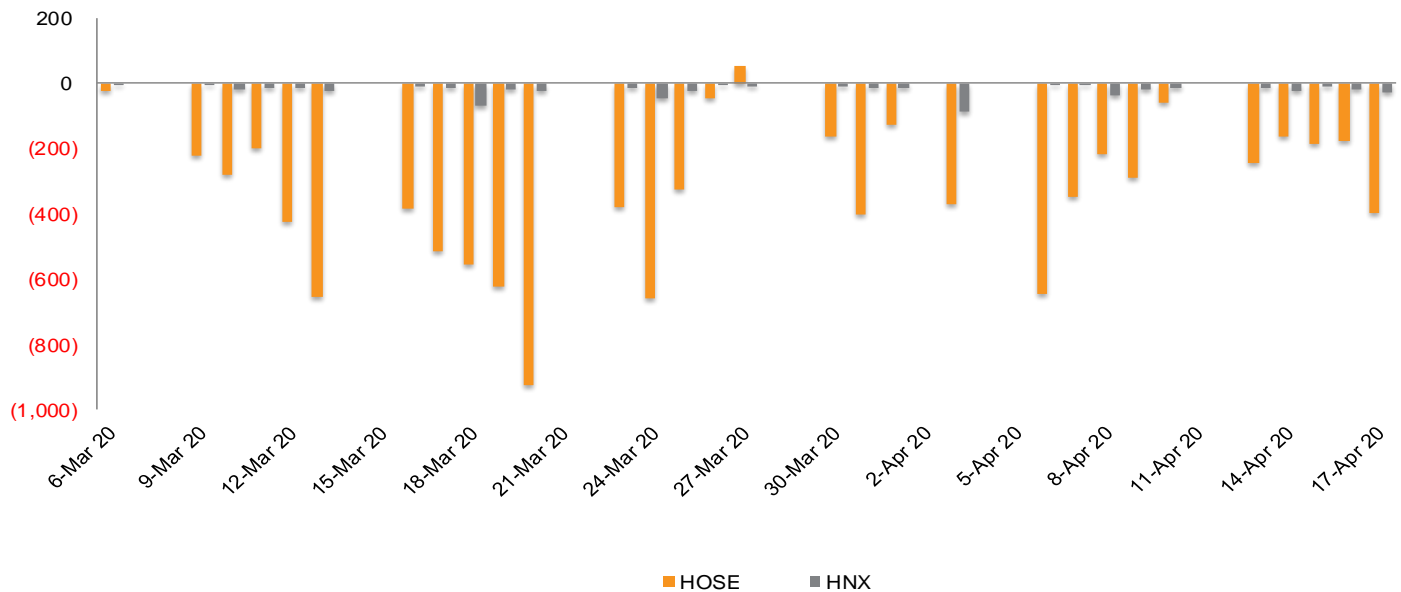
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	17.6	0.1	BUY	553.2	1.4
% of market	6.0%	0.2%	% of market	10.7%	0.3%
SELL	32.6	4.1	SELL	949.2	29.6
% of market	11.1%	7.6%	% of market	18.3%	5.3%
NET BUY (SELL)	(15.0)	(4.0)	NET BUY (SELL)	(396.0)	(28.1)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	1,196.1	39.5	BUY	42,515.3	447.2
% of market	7.3%	1.1%	% of market	14.8%	0.3%
SELL	1,769.7	180.9	SELL	54,572.1	1,871.5
% of market	10.9%	5.1%	% of market	18.9%	1.1%
NET BUY (SELL)	(573.6)	(141.4)	NET BUY (SELL)	(12,057)	(1,424.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	99,300	0	0.00	111.0	0.000
VRE	26,500	0	0.00	71.3	0.000
VCB	71,400	200	0.28	53.7	0.212
HPG	20,700	450	2.22	52.3	0.355
TCB	17,750	200	1.14	44.5	0.200

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
INN	25,500	800	3.24	0.4	0.000
BVS	8,900	-100	-1.11	0.3	0.000
TIG	5,400	0	0.00	0.2	0.000
PLC	14,300	1,300	10.00	0.1	0.000
VCS	64,500	-500	-0.77	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	99,300	0	0.00	193.9	0.000	
VRE	26,500	0	0.00	80.1	0.000	
VIC	96,100	200	0.21	79.3	0.193	
VCB	71,400	200	0.28	70.8	0.212	
TCB	17,750	200	1.14	44.5	0.200	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	18,000	100	0.56	12.9	0.000	
TNG	13,000	-200	-1.52	5.3	0.000	
HUT	1,600	100	6.67	3.2	0.000	
PLC	14,300	1,300	10.00	2.2	0.000	
BVS	8,900	-100	-1.11	1.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	20,700	450	2.22	43.9	0.355	
HCM	16,800	350	2.13	4.7	0.031	
E1VFN30	12,250	300	2.51	3.8	0.000	
ROS	3,920	-80	-2.00	2.9	-0.013	
KDH	20,900	300	1.46	2.1	0.047	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
INN	25,500	800	3.24	0.4	0.000	
VCS	64,500	-500	-0.77	0.1	0.000	
TIG	5,400	0	0.00	0.1	0.000	
DGC	24,400	1,000	4.27	0.1	0.000	
NHA	11,000	600	5.77	0.0	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	99,300	0	0.00	-82.9	0.000	
VIC	96,100	200	0.21	-68.5	0.193	
VPB	21,450	-300	-1.38	-33.8	-0.211	
HDB	21,500	550	2.63	-28.8	0.154	
DBC	28,000	1,800	6.87	-27.5	0.047	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	18,000	100	0.56	-12.93	0.000	
TNG	13,000	-200	-1.52	-5.30	0.000	
HUT	1,600	100	6.67	-3.20	0.000	
PLC	14,300	1,300	10.00	-2.06	0.000	
SHS	8,900	0	0.00	-1.31	0.000	

17-Apr-20

Source: Bloomberg, HOSE, HNX

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. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	96,100	8.6	-16.4	-17.9	13,902	3,382	23.2	22.4	1,145,408	41.6	4.2	11.7	2.2
2	VCB VM	71,400	5.8	-24.4	-16.2	11,326	3,709	25.2	6.3	1,499,626	14.3	3.3	25.9	1.6
3	VHM VM	68,500	-2.0	-20.3	-20.8	9,637	3,290	29.1	34.3	956,560	10.5	4.0	43.8	13.7
4	VNM VM	99,300	3.4	-16.3	-24.2	7,396	1,741	81.9	41.3	1,704,949	18.1	6.3	35.8	25.8
5	BID VM	37,400	10.7	-30.1	-8.3	6,434	4,022	18.8	12.1	1,391,792	15.8	2.0	13.3	0.6
6	GAS VM	67,700	13.2	-27.4	-33.0	5,542	1,914	4.2	45.6	816,856	11.1	2.7	25.4	19.1
7	SAB VM	165,400	17.2	-29.5	-34.6	4,537	641	10.4	36.6	76,079	22.1	5.6	29.9	20.5
8	CTG VM	20,100	-4.3	-19.4	-8.2	3,201	3,723	35.5	0.3	6,962,255	7.9	1.0	13.2	0.8
9	MSN VM	60,600	22.4	10.2	-21.3	3,030	1,169	25.8	13.0	2,646,775	12.7	1.7	15.4	6.9
10	TCB VM	17,750	-1.1	-24.1	-27.3	2,657	3,500	79.6	0.0	2,634,667	6.2	1.0	17.8	2.9
11	VJC VM	117,400	15.4	-20.8	-15.2	2,630	524	46.0	11.3	356,738	14.9	4.0	28.7	9.7
12	VRE VM	26,500	19.9	-18.7	-16.8	2,575	2,272	39.7	17.3	3,009,360	21.6	2.2	10.3	7.7
13	HPG VM	20,700	7.8	-17.2	-3.3	2,444	2,761	51.4	12.6	8,920,446	8.0	1.2	17.1	8.4
14	VPB VM	21,450	-0.2	-2.1	-4.7	2,236	2,438	72.7	0.2	4,245,516	6.3	1.2	21.5	2.4
15	NVL VM	52,700	2.3	-5.9	-12.6	2,185	970	23.0	32.4	550,437	14.8	2.3	16.6	4.3
16	PLX VM	41,400	5.2	-26.3	-28.1	2,109	1,191	8.9	6.9	829,788	11.8	2.1	19.6	7.2
17	GVR VM	10,800	-3.6	N/A	N/A	1,848	4,000	100.0	12.4	N/A	13.0	0.9	7.3	4.3
18	MBB VM	17,000	1.8	-22.7	-26.7	1,753	2,411	74.7	0.0	7,252,722	4.9	1.0	22.1	2.0
19	MWG VM	82,000	6.1	-29.4	-33.3	1,588	453	89.8	0.0	1,650,924	9.5	3.0	36.3	11.0
20	HVN VM	25,850	21.9	-20.6	-26.8	1,568	1,418	3.9	20.5	1,222,993	15.6	2.0	12.9	3.0
21	BVH VM	48,450	24.2	-26.5	-32.0	1,538	742	31.9	20.2	653,932	29.7	1.9	6.7	0.9
22	FPT VM	51,200	5.6	-11.1	-9.7	1,493	682	75.5	0.0	2,231,273	11.1	2.5	23.7	9.9
23	POW VM	9,040	2.1	-16.3	-31.5	905	2,342	87.9	37.2	4,637,600	8.8	0.8	9.4	4.4
24	HDB VM	21,500	1.4	-24.7	-22.9	888	966	72.4	8.1	1,748,398	5.9	1.1	20.8	1.6
25	EIB VM	15,200	-5.6	-14.6	-7.0	799	1,229	94.0	0.0	389,441	21.6	1.2	5.7	0.5
26	STB VM	9,730	-4.6	-8.2	-10.7	751	1,804	96.2	12.7	11,669,690	7.1	0.7	9.6	0.6
27	TPB VM	18,500	-11.9	-14.2	-18.5	646	817	53.3	0.0	335,012	5.0	1.2	26.1	2.1
28	HNG VM	12,750	0.0	-8.9	-16.1	605	1,109	15.2	48.7	317,580	N/A	1.5	-23.8	-9.0
29	PNJ VM	59,700	4.7	-34.2	-27.8	575	225	70.8	0.0	880,023	11.1	2.9	28.7	15.9
30	BHN VM	54,000	2.7	-26.9	-28.8	535	232	0.9	31.4	6,885	23.2	2.8	12.3	6.4
31	DHG VM	89,000	14.1	1.1	-2.7	498	131	5.6	45.7	36,092	19.1	3.5	18.8	15.2
32	KDH VM	20,900	-0.5	-19.0	-16.4	487	544	74.5	4.8	386,450	12.4	1.5	12.6	7.8
33	REE VM	31,000	3.7	-15.1	-15.1	411	310	57.8	0.0	719,752	5.9	0.9	16.6	9.3
34	LGC VM	45,500	2.2	15.2	16.7	375	193	0.6	4.0	474	25.5	2.9	12.2	3.3
35	SBT VM	14,850	-1.7	-19.7	-20.6	373	587	18.4	94.1	2,043,975	29.3	1.2	4.4	1.8
36	PDR VM	25,000	-2.0	-2.3	-4.2	350	328	37.2	44.6	376,914	9.4	1.9	22.6	7.0
37	SSI VM	13,600	11.1	-18.0	-26.1	350	601	83.7	48.7	3,877,183	8.8	0.9	9.9	3.6
38	GEX VM	16,650	16.4	-16.3	-21.8	348	488	84.5	33.8	1,264,467	12.6	1.3	10.6	3.3
39	PPC VM	23,800	1.7	-8.1	-6.7	326	321	24.6	32.5	233,480	6.6	1.3	19.3	16.7
40	TCH VM	21,150	-12.6	-46.6	-14.2	320	353	50.0	44.5	1,151,456	13.2	1.7	12.9	8.0
41	VGC VM	16,650	2.1	-7.5	-12.6	319	448	12.3	35.7	342,438	11.5	1.2	10.3	3.6
42	VPI VM	41,600	2.6	-1.8	0.2	285	160	100.0	44.5	439,442	13.1	2.7	21.4	6.5
43	HPX VM	26,850	12.3	16.3	17.2	264	230	90.3	35.1	272,452	14.0	2.1	15.9	6.2
44	PHR VM	44,300	4.7	10.3	-27.3	257	135	32.7	40.5	549,482	14.1	2.4	15.1	8.2
45	VCF VM	216,700	17.0	11.1	18.4	246	27	1.5	48.5	848	8.5	4.0	47.6	30.7
46	KBC VM	12,100	0.8	-23.4	-20.9	243	470	74.4	26.1	2,076,440	6.2	0.6	10.0	5.5
47	SCS VM	109,200	9.2	-17.9	-31.5	235	50	98.6	27.4	35,226	11.7	5.9	53.4	49.1
48	GMD VM	18,350	11.9	-14.3	-30.2	233	297	80.8	0.0	407,869	11.5	0.9	8.1	5.1
49	NT2 VM	18,900	11.5	3.3	-17.6	233	288	32.3	31.3	417,258	7.4	1.3	19.0	9.2
50	DPM VM	13,900	19.8	11.2	-6.1	233	391	36.7	31.9	1,258,056	18.0	0.7	4.7	3.3
51	NLG VM	21,300	-3.6	-21.1	-25.8	227	250	62.2	1.5	934,745	5.7	1.0	18.7	9.4
52	VHC VM	28,700	18.4	-25.5	-28.3	223	182	50.1	66.7	467,492	3.9	1.1	26.3	18.3
53	DXG VM	9,890	-10.9	-23.9	-39.3	219	519	84.5	7.4	2,406,355	3.5	0.7	20.3	7.2
54	HCM VM	16,800	19.6	-22.2	-26.8	219	305	48.8	45.9	1,794,118	11.8	1.2	11.7	6.8
55	CII VM	20,150	1.8	-22.5	-16.7	214	248	81.8	24.2	857,499	26.5	1.0	3.7	0.8
56	PAN VM	22,850	17.2	2.0	-1.2	211	216	78.4	4.8	170,482	19.5	1.3	6.9	2.5
57	HT1 VM	12,900	4.0	-13.7	-17.8	211	382	99.7	42.5	103,952	6.6	0.9	14.1	7.1
58	CTD VM	61,700	12.8	17.1	-29.9	201	76	67.4	2.6	211,082	7.0	0.6	8.2	4.3
59	PME VM	58,800	3.7	8.9	9.5	189	75	25.4	37.9	29,021	13.8	2.3	17.1	14.5
60	GEG VM	20,500	0.2	-18.8	-27.3	179	204	58.6	12.2	317,589	17.9	1.8	10.2	4.5

Source: Bloomberg 17 Apr

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