

Market commentary: The VN-INDEX advanced, but gains limited as large caps diverged

The VN-INDEX closed up 0.7%, having extended its gaining streak to the sixth session, but large caps diverging put a lid on the gain. The market began the new trading week on a positive note after the government announced no new COVID-19 infection cases in the past four days. The index then maintained its upward momentum towards the end of the day even though profit taking emerged in the middle of the session. Food & Beverage large caps lent strong support, with SAB hitting the ceiling price and alone adding 2.1pts to the index, followed by other tickers such as VNM (+0.7%) and BHN (+6.9%). Several large caps from Utilities and Aviation sectors also joined the rally and further strengthened the climb, led by PLX (+6.0%), HVN (+7.0%) and GAS (+1.6%). Selling pressure, however, targeted some Banking large caps and pulled them down, including BID (-0.8%), VPB (-2.1%), CTG (-1.2%) and MBB (-2.1%). Besides, MSN also had a negative trading day, losing 2.0% to land at VND59,400. However, the laggards gave in to the other gaining large caps. As a result, the VNINDEX gained 5.4pts (+0.7%) to end up at 795.0pts, the highest level since the 11 Mar close of 811.4pts, while the HNX-INDEX lost 0.8pts (-0.7%) to close at 109.7pts.

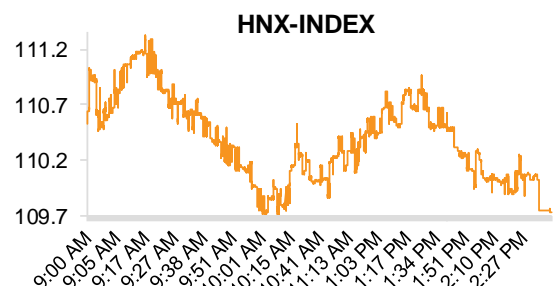
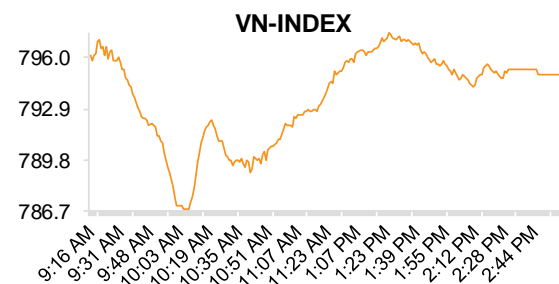
Energy (+5.9%), Materials (+2.3%) and Consumer Discretionary (+2.1%) rose, while only Financials (-0.5%) lost ground. Top index movers included SAB (+7.0%), PLX (+6.0%), HVN (+7.0%), GAS (+1.6%) and VCB (+0.7%). Top index laggards consisted of MSN (-2.0%), BID (-0.8%), VPB (-2.1%), CTG (-1.2%) and MBB (-2.1%). Top three major put-through transactions were SVI with 1.6m shares (VND102.4bn), EIB with 6.1m shares (VND90.2bn), and VNM with 0.5m shares (VND47.2bn).

Foreigners net sold on HOSE to the amount of VND344.8bn, and also net sold on HNX to the amount of VND36.0bn. They mainly bought VNM (VND79.0bn), VRE (VND39.3bn), and VCB (VND36.2bn); and mainly sold VNM (VND121.8bn), VIC (VND67.5bn) and DBC (VND49.8bn).

Snapshot	HOSE	HNX
Close (pts)	795.0	109.7
1 Day change (%)	0.68	-0.71
Volume (mn shs)	336.1	72.2
Value (US\$m)	221.4	29.6
Gainers	197	97
Losers	122	69
Unchanged	62	198

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,687	-0.2
WTI Oil (\$/B) 1Mth	13	-28.1
Brent Oil (\$/B) 1Mth	27	-3.6
USDVND	23,450	-0.3
EURVND	25,468	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	2.1%	14.5	2.6
Consumer Staples	15.8	1.9%	18.9	4.7
Energy	2.4	5.9%	15.0	2.0
Financials	28.2	-0.5%	13.9	2.0
Health Care	1.1	1.1%	17.2	2.6
Industrials	8.4	1.4%	14.0	2.3
IT	1.4	0.3%	12.3	2.4
Materials	4.1	2.3%	13.7	1.4
Real Estate	26.9	0.1%	24.9	3.5
Utilities	7.2	1.7%	11.2	2.3

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,853	0.4%	13.8	1.8	4,364
India	9,262	-0.1%	17.8	2.3	928
Indonesia	4,576	-1.3%	13.3	1.3	350
Singapore	2,598	-0.6%	10.1	0.9	326
Malaysia	1,413	0.4%	15.7	1.4	207
Philippines	5,734	-1.0%	12.8	1.3	144
Taiwan	10,587	-0.1%	17.0	1.6	1,066
Thailand	1,266	2.2%	14.8	1.4	409
Vietnam	795	0.7%	12.4	1.8	117

Source: Bloomberg 20-Apr

Market News

Oil drops to 21-year low with storage filling as demand shrivels. Oil extended its slide, falling to the lowest in more than two decades, on concern the world is rapidly running out of places to store crude after output cuts proved insufficient to cope with plunging demand. Futures in New York fell 19% to less than US\$15 a barrel after losing almost a fifth of their value last week as the deal by OPEC+ and other producers failed to counter the demand hit from a crippled global economy. The current May contract expires Tuesday, however, with the more active June futures falling by around a third as much on more than five times the trading volume. Global benchmark Brent crude was only down around 3%. *(Bloomberg)*

Vietnam's banks change key personnel, cut wages and bonuses. Banks have cut wages of high-ranking executives to cope with the effects of Covid-19. HD Bank on April 2 announced changes to two important posts. Nguyen Huu Dang, who had been CEO since 2010, will resign to take the post of deputy chair of the bank's board of directors. Meanwhile, Pham Quoc Thanh, deputy CEO, will become the new CEO instead of Dang. Prior to that, MSB also made a big change with its personnel. In mid-January, Huynh Buu Quang resigned as CEO to become deputy chair of the board of directors. The post of CEO has been given to Nguyen Hoang Linh, who was retail banking director. Most recently, ABBank on April 1 announced that Pham Duy Hieu, acting CEO, resigned from the post to work at the personal committee, focusing on training and the implementation of digital banking project. The new CEO of ABBank is Le Hai, who on March 31, or just one day before that day, left the post of deputy CEO of Military Bank. At Military Bank, Hai reportedly made a great contribution to promoting products for SMEs and individual clients. The decision by ABBank showed that ABBank is looking forward to the development of the retail banking sector. In March alone, five commercial banks announced changes in high-ranking personnel, namely Eximbank, VietBank, BIDV, Techcombank and Sacombank. Eximbank on March 5 appointed Nguyen Quang Thong to the post of deputy chair of the board of directors and La Quang Trung to the post of chief accountant. VietBank on March 13 announced that Le Thanh Nhung resigned from the post of CEO after six years of staying on the post, and he has been replaced by Le Huy Dung, who was deputy CEO. BIDV, one of the 'big four', caught the special attention from the public when making four appointments for the posts of deputy CEO and two appointments for the posts of members of the board of directors. The four deputy CEOs include Phan Thanh Hai, Hoang Viet Hung, Nguyen Thi Quynh Giao and Tran Long, while the two members of the board of directors are Le Kim Hoa and Tran Xuan Hoang. Some days ago, in a statement about the solutions to cope with the epidemic, the Sai Gon – Ha Noi Bank (SHB) the bank's high-ranking executives will receive 50% of wages until the government declares the end of the epidemic. Prior to that, HD Bank announced a 10-25% wage cut applied to workers with monthly pay of VND10m or more. *(Vietnamnet.vn)*

Notable Corporate Events

Kinh Bac City Development Holding Corporation (KBC VN HOSE) – Bond issuance: KBC said it has approved a plan to raise VND500bn via an issue of guaranteed non-convertible bonds in 2Q20. The debt would carry a 24-month maturity. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-entation	Latest report
PC1	14,350	17,200	0.0%	19.9%	ADD	Link
LPB	7,100	10,000	0.0%	40.8%	ADD	Link
NLG	21,800	39,600	2.3%	83.9%	ADD	Link
ACV	62,000	105,000	0.0%	69.4%	ADD	Link
DPM	14,850	15,800	6.7%	13.1%	HOLD	Link
QNS	23,100	44,300	2.2%	93.9%	ADD	Link
LTG	21,100	27,300	7.6%	36.9%	ADD	Link
VCB	71,900	86,200	1.1%	21.0%	ADD	Link
MBB	16,650	26,200	3.6%	61.0%	ADD	Link
VPB	21,000	21,200	0.0%	1.0%	HOLD	Link
TCM	15,000	28,200	3.5%	91.5%	ADD	Link
HPG	21,200	29,700	0.0%	40.1%	ADD	Link
PVT	11,000	18,100	9.1%	73.6%	ADD	Link
STK	16,000	22,400	9.4%	49.4%	ADD	Link
AAA	12,200	25,300	16.7%	124.0%	ADD	Link
PNJ	60,200	86,500	3.2%	46.9%	ADD	Link
KDH	20,900	28,300	2.4%	37.8%	ADD	Link
DCM	7,060	8,900	12.7%	38.8%	ADD	Link
VTP	120,000	111,000	1.2%	-6.3%	HOLD	Link
ACB	20,700	30,400	4.8%	51.7%	ADD	Link
GAS	68,800	61,800	4.4%	-5.8%	HOLD	Link
PVS	12,900	16,500	7.6%	35.5%	ADD	Link
PVD	10,450	16,500	0.0%	57.9%	ADD	Link
MSH	34,550	51,600	10.1%	59.4%	ADD	Link
MWG	84,300	139,900	1.8%	67.7%	ADD	Link
POW	9,400	16,700	0.0%	77.7%	ADD	Link
TCB	17,700	27,400	0.0%	54.8%	ADD	Link
PPC	23,900	27,879	10.5%	27.1%	ADD	Link
VIB	14,800	21,200	3.3%	46.6%	ADD	Link
KBC	12,700	17,500	7.9%	45.7%	ADD	Link
VNM	100,000	131,000	4.4%	35.4%	ADD	Link
VHM	68,500	104,300	1.4%	53.7%	ADD	Link
VJC	117,200	142,200	2.6%	23.9%	ADD	Link
VHC	29,000	39,700	3.5%	40.4%	ADD	Link
VRE	26,200	42,600	0.0%	62.6%	ADD	Link
GMD	17,950	29,500	0.0%	64.3%	ADD	Link
DBC	26,050	30,700	2.0%	19.8%	ADD	Link
FPT	51,300	74,000	3.9%	48.1%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VRC	6,120	400	6.99	27,480	0.006
HVG	5,830	380	6.97	355,620	0.025
DCM	7,060	460	6.97	2.31MLN	0.070
L10	15,350	1,000	6.97	60	0.003
TTB	3,070	200	6.97	1.66MLN	0.003

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ABS	21,300	-1,600	-6.99	2,090	-0.013	
DBC	26,050	-1,950	-6.96	7.05MLN	-0.051	
LAF	8,160	-610	-6.96	100	-0.003	
SFI	19,400	-1,400	-6.73	1,280	-0.006	
HRC	34,700	-2,500	-6.72	180	-0.022	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SAB	176,900	11,500	6.95	108,760	2.106	
PLX	43,900	2,500	6.04	2.47MLN	0.924	
HVN	27,650	1,800	6.96	3.76MLN	0.729	
GAS	68,800	1,100	1.62	1.23MLN	0.601	
VCB	71,900	500	0.70	1.03MLN	0.530	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
MSN	59,400	-1,200	-1.98	1.84MLN	-0.401	
BID	37,100	-300	-0.80	1.37MLN	-0.345	
VPB	21,000	-450	-2.10	3.36MLN	-0.316	
CTG	19,850	-250	-1.24	6.29MLN	-0.266	
MBB	16,650	-350	-2.06	10.90MLN	-0.244	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
DBC	26,050	-1,950	-6.96	199	-0.051	
HPG	21,200	500	2.42	198	0.394	
MWG	84,300	2,300	2.80	184	0.298	
MBB	16,650	-350	-2.06	183	-0.244	
VNM	100,000	700	0.70	148	0.348	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPP	500	100	25.00	258,900	0.002
ACM	600	100	20.00	783,400	0.005
HKB	700	100	16.67	1.05MLN	0.004
MAS	35,200	3,200	10.00	8,400	0.008
NET	49,500	4,500	10.00	20,300	0.066

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NHP	300	-100	-25.00	154,800	-0.002	
DIH	14,400	-1,600	-10.00	3,200	-0.007	
EBS	6,300	-700	-10.00	500	-0.003	
L35	7,200	-800	-10.00	3,000	-0.001	
MEC	900	-100	-10.00	1,200	0.000	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
PVS	12,900	700	5.74	10.10MLN	0.170	
DGC	25,600	1,200	4.92	759,700	0.087	
NET	49,500	4,500	10.00	20,300	0.066	
PGS	20,400	1,800	9.68	11,100	0.059	
TIG	5,900	500	9.26	2.54MLN	0.038	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	17,400	-600	-3.33	4.94MLN	-0.797	
ACB	20,700	-300	-1.43	3.06MLN	-0.481	
NVB	8,000	-200	-2.44	1.79MLN	-0.079	
VCS	62,500	-2,000	-3.10	869,100	-0.065	
OCH	6,600	-500	-7.04	100	-0.046	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
PVS	12,900	700	5.74	127	0.170	
SHB	17,400	-600	-3.33	87	-0.797	
ACB	20,700	-300	-1.43	64	-0.481	
VCS	62,500	-2,000	-3.10	55	-0.065	
SHS	8,900	0	0.00	34	0.000	

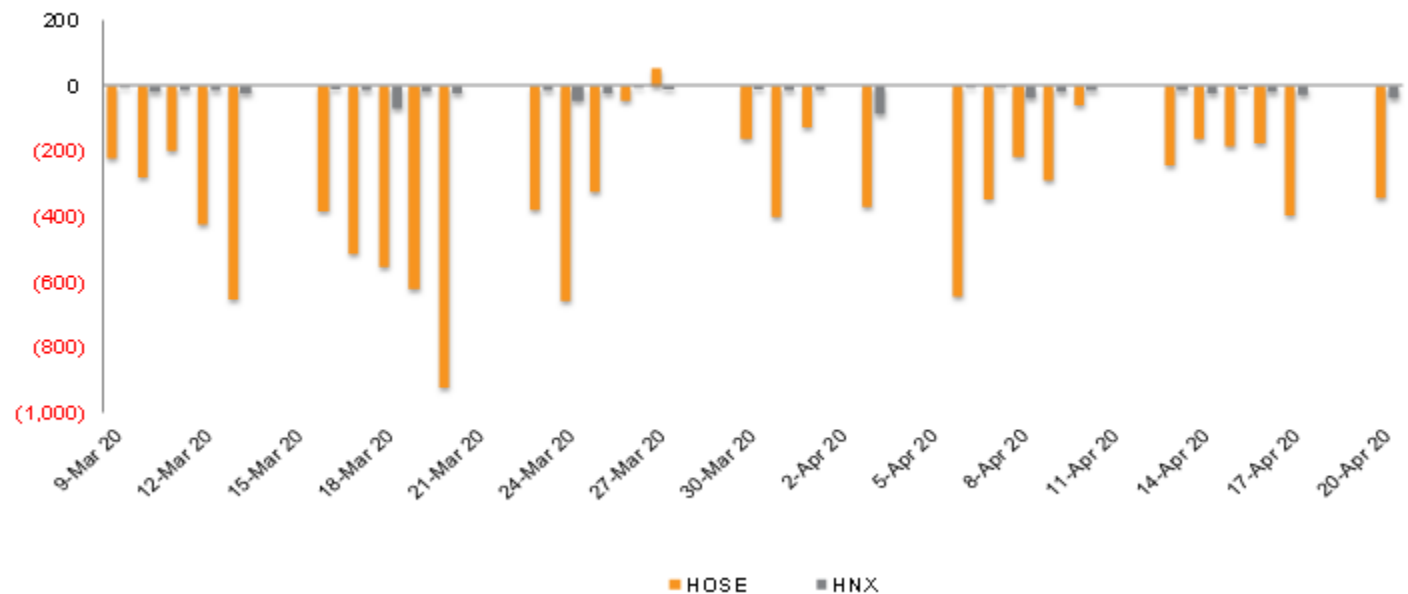
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn's hs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	16.6	0.1	BUY	398.9	1.4
% of market	5.1%	0.2%	% of market	8.0%	0.2%
SELL	31.4	6.6	SELL	743.8	37.4
% of market	9.6%	9.2%	% of market	15.0%	5.4%
NET BUY (SELL)	(14.8)	(6.5)	NET BUY (SELL)	(344.8)	(36.0)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln's hs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	1,212.7	39.6	BUY	42,914.3	448.5
% of market	7.3%	1.1%	% of market	14.6%	0.3%
SELL	1,801.1	187.5	SELL	55,315.8	1,908.9
% of market	10.8%	5.2%	% of market	18.9%	1.1%
NET BUY (SELL)	(588.4)	(147.9)	NET BUY (SELL)	(12,402)	(1,460.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	100,000	700	0.70	79.0	0.348
VRE	26,200	-300	-1.13	39.3	-0.200
VCB	71,900	500	0.70	36.2	0.530
HPG	21,200	500	2.42	34.1	0.394
HDB	21,350	-150	-0.70	30.2	-0.042

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLC	15,700	1,400	9.79	0.4	0.000
BVS	8,900	0	0.00	0.2	0.000
VCS	62,500	-2,000	-3.10	0.1	0.000
LAS	6,000	100	1.69	0.1	0.000
INN	24,600	-900	-3.53	0.1	0.000

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
WNM	100,000	700	0.70	121.8	0.348	
VC	96,200	100	0.10	67.5	0.097	
DBC	26,050	-1,950	-6.96	49.8	-0.051	
VCB	71,900	500	0.70	39.1	0.530	
HDB	21,350	-150	-0.70	37.5	-0.042	

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	12,900	700	5.74	11.9	0.000	
SHB	17,400	-600	-3.33	10.6	0.000	
HUT	1,700	100	6.25	7.2	0.000	
PLC	15,700	1,400	9.79	1.7	0.000	
LAS	6,000	100	1.69	1.3	0.000	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	21,200	500	2.42	28.4	0.394	
PLX	43,900	2,500	6.04	6.7	0.924	
VRE	26,200	-300	-1.13	5.6	-0.200	
GEX	16,800	150	0.90	4.9	0.021	
SSI	13,700	100	0.74	3.9	0.015	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	62,500	-2,000	-3.10	0.1	0.000	
INN	24,600	-900	-3.53	0.1	0.000	
THB	8,500	500	6.25	0.1	0.000	
SD5	4,700	300	6.82	0.0	0.000	
IDV	34,800	-1,000	-2.79	0.0	0.000	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VC	96,200	100	0.10	-65.7	0.097	
DBC	26,050	-1,950	-6.96	-48.4	-0.051	
WNM	100,000	700	0.70	-42.8	0.348	
DPM	14,850	950	6.83	-26.6	0.106	
MSN	59,400	-1,200	-1.98	-25.6	-0.401	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	12,900	700	5.74	-11.86	0.000	
SHB	17,400	-600	-3.33	-10.52	0.000	
HUT	1,700	100	6.25	-7.16	0.000	
PLC	15,700	1,400	9.79	-1.29	0.000	
LAS	6,000	100	1.69	-1.21	0.000	

20-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	96,200	16.6	-16.3	-17.8	13,876	3,382	23.2	22.4	1,173,381	41.6	4.2	11.7	2.2
2	VCB VM	71,900	16.9	-23.5	-15.4	11,372	3,709	25.2	6.3	1,520,941	14.4	3.3	25.9	1.6
3	VHM VM	68,500	7.4	-20.3	-21.3	9,609	3,290	29.1	34.3	968,992	10.5	4.0	43.8	13.7
4	VNM VM	100,000	11.1	-16.0	-24.5	7,426	1,741	81.9	41.3	1,749,259	18.3	6.3	35.8	25.8
5	BID VM	37,100	12.1	-30.4	-7.5	6,363	4,022	18.8	12.1	1,401,095	15.7	2.0	13.3	0.6
6	GAS VM	68,800	18.8	-26.3	-31.9	5,615	1,914	4.2	45.6	835,159	11.3	2.7	25.4	19.1
7	SAB VM	176,900	40.4	-25.0	-29.8	4,838	641	10.4	36.6	78,176	23.7	6.0	29.9	20.5
8	CTG VM	19,850	0.3	-20.9	-8.1	3,152	3,723	35.5	0.3	7,048,291	7.8	1.0	13.2	0.8
9	MSN VM	59,400	20.7	9.4	-21.8	2,961	1,169	25.8	13.0	2,634,650	12.4	1.6	15.4	6.9
10	TCB VM	17,700	2.0	-24.2	-27.5	2,642	3,500	79.6	0.0	2,642,340	6.1	1.0	17.8	2.9
11	VJC VM	117,200	13.8	-20.3	-15.7	2,618	524	46.0	11.3	356,020	14.9	4.0	28.7	9.7
12	VRE VM	26,200	28.4	-18.1	-17.9	2,539	2,272	39.7	17.2	3,125,661	21.4	2.2	10.3	7.7
13	HPG VM	21,200	14.0	-16.9	-0.9	2,496	2,761	51.4	12.6	9,127,911	8.2	1.2	17.1	8.4
14	PLX VM	43,900	8.1	-21.6	-24.2	2,229	1,191	8.9	6.9	877,422	12.6	2.3	19.6	7.2
15	VPB VM	21,000	-0.2	-6.7	-6.3	2,183	2,438	72.7	0.3	4,246,386	6.2	1.2	21.5	2.4
16	NVL VM	52,700	3.3	-5.9	-12.3	2,179	970	23.0	32.3	550,465	14.8	2.3	16.6	4.3
17	GVR VM	10,700	17.2	N/A	N/A	1,825	4,000	100.0	12.4	N/A	12.9	0.9	7.3	4.3
18	MBB VM	16,650	4.1	-24.3	-27.6	1,712	2,411	74.7	0.0	7,354,801	4.8	1.0	22.1	2.0
19	HVN VM	27,650	38.9	-14.0	-20.3	1,672	1,418	3.9	20.5	1,236,328	16.7	2.2	12.9	3.0
20	MWG VM	84,300	9.2	-28.9	-31.4	1,628	453	89.8	0.0	1,710,964	9.7	3.1	36.3	11.0
21	BVH VM	47,850	37.9	-26.8	-33.0	1,515	742	31.9	20.2	673,188	29.3	1.9	6.7	0.9
22	FPT VM	51,300	7.5	-10.6	-10.2	1,491	682	75.5	0.0	2,275,779	11.1	2.5	23.7	9.9
23	POW VM	9,400	11.1	-12.1	-29.3	939	2,342	87.9	37.3	4,759,187	9.1	0.8	9.4	4.4
24	HDB VM	21,350	2.2	-24.4	-23.6	879	966	72.4	8.2	1,791,057	5.8	1.1	20.8	1.6
25	EIB VM	15,200	-4.7	-14.6	-8.2	797	1,229	94.0	0.0	390,736	21.6	1.2	5.7	0.5
26	STB VM	9,550	-2.6	-10.7	-11.6	735	1,804	96.2	12.7	11,364,950	7.0	0.6	9.6	0.6
27	TPB VM	18,300	-16.4	-14.9	-19.4	637	817	53.3	0.0	329,175	4.9	1.2	26.1	2.1
28	HNG VM	12,750	0.4	-7.6	-16.7	603	1,109	15.2	48.7	319,321	N/A	1.5	-23.8	-9.0
29	PNJ VM	60,200	9.5	-34.6	-26.9	578	225	70.8	0.0	909,194	11.2	3.0	28.7	15.9
30	BHN VM	57,700	7.6	-21.9	-24.1	570	232	0.9	31.4	8,293	24.8	3.0	12.3	6.4
31	DHG VM	90,100	15.5	1.9	-3.6	502	131	5.6	45.7	35,336	19.3	3.5	18.8	15.2
32	KDH VM	20,900	4.5	-19.0	-17.4	485	544	74.5	4.8	414,789	12.4	1.5	12.6	7.8
33	REE VM	30,850	3.5	-16.1	-16.1	408	310	57.8	0.0	725,755	5.8	0.9	16.6	9.3
34	SBT VM	15,300	4.1	-17.3	-18.2	383	587	18.4	94.1	2,145,240	30.1	1.3	4.4	1.8
35	LGC VM	45,500	1.3	15.2	16.7	374	193	0.6	4.0	451	25.5	2.9	12.2	3.3
36	SSI VM	13,700	14.7	-17.4	-24.7	351	601	83.7	48.6	3,880,844	8.9	0.9	9.9	3.6
37	PDR VM	25,050	-0.6	-2.1	-4.0	350	328	37.2	44.6	367,933	9.4	1.9	22.6	7.0
38	GEX VM	16,800	15.9	-14.9	-20.2	350	488	84.5	33.8	1,295,735	12.7	1.3	10.6	3.3
39	TCH VM	22,000	4.8	-44.6	-9.8	331	353	50.0	44.5	1,121,809	13.7	1.7	12.9	8.0
40	PFC VM	23,900	8.6	-9.6	-4.6	327	321	24.6	32.5	235,259	6.6	1.3	19.3	16.7
41	VGC VM	16,650	9.9	-8.0	-12.6	318	448	12.3	35.7	330,296	11.5	1.2	10.3	3.6
42	VPI VM	41,500	-0.4	-2.2	0.1	283	160	100.0	44.5	438,531	13.1	2.7	21.4	6.5
43	HPX VM	27,200	9.2	17.8	18.7	267	230	90.3	35.1	269,641	14.2	2.1	15.9	6.2
44	KBC VM	12,700	14.4	-16.2	-17.8	254	470	74.4	26.3	2,138,158	6.5	0.6	10.0	5.5
45	PHR VM	43,700	5.8	11.2	-27.2	253	135	32.7	40.4	556,515	13.9	2.3	15.1	8.2
46	DPM VM	14,850	26.9	17.9	-0.7	248	391	36.7	32.0	1,315,308	19.2	0.7	4.7	3.3
47	NT2 VM	19,200	9.7	4.3	-17.6	236	288	32.3	31.3	436,979	7.5	1.3	19.0	9.2
48	DXG VM	10,550	1.0	-18.2	-34.1	233	519	84.5	7.6	2,538,389	3.7	0.8	20.3	7.2
49	NLG VM	21,800	6.9	-21.0	-24.0	232	250	62.2	1.6	931,780	5.9	1.0	18.7	9.4
50	SCS VM	108,000	8.5	-18.8	-31.6	232	50	98.6	27.4	36,741	11.6	5.8	53.4	49.1
51	VCF VM	203,000	1.5	4.1	12.2	230	27	1.5	48.5	848	7.9	3.7	47.6	30.7
52	GMD VM	17,950	9.1	-15.7	-32.0	227	297	80.8	0.0	432,669	11.2	0.9	8.1	5.1
53	VHC VM	29,000	20.6	-25.4	-27.9	225	182	50.1	66.7	497,504	4.4	1.1	26.3	18.3
54	HT1 VM	13,300	13.7	-11.0	-14.2	216	382	99.7	42.5	102,853	6.9	0.9	14.1	7.1
55	HCM VM	16,450	17.9	-23.8	-26.9	214	305	48.8	45.8	1,830,186	11.6	1.2	11.7	6.8
56	PAN VM	22,900	15.7	2.2	-1.3	211	216	78.4	4.8	194,137	19.5	1.3	6.9	2.5
57	CII VM	19,800	-0.5	-23.8	-21.6	209	248	81.8	24.2	917,972	26.0	1.0	3.7	0.8
58	CTD VM	61,700	14.7	15.3	-29.3	201	76	67.4	2.6	217,836	7.0	0.6	8.2	4.3
59	PME VM	59,500	4.8	10.2	11.0	190	75	25.4	37.9	25,605	14.0	2.3	17.1	14.5
60	PVD VM	10,450	19.2	-27.9	-36.9	188	421	49.5	34.3	5,282,183	23.5	0.3	1.4	0.9

Source: Bloomberg 20 Apr

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS
Headquarter

1 Nguyen Thuong Hien Str
 Hai Ba Trung Dist, Hanoi
 T: +84 24 3972 4568
 F: +84 24 3972 4600

Vinh - Nghe An Office

1 Lenin Str
 Vinh City, Nghe An Province
 T: +84 388 688 466
 F: +84 388 688 466

HCMC Office

The 90th Pasteur Building
 90 Pasteur Str, Dist 1, HCMC
 T: +84 28 7300 0688
 F: +84 28 3914 6924

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
 Ninh Kieu, Can Tho
 T: +84 710 3766 959
 F: +84 710 3826 331

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
 155 Nguyen Van Linh Str, Da Nang City
 T: +84 511 382 1111

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
 Ha Long City, Quang Ninh Province
 T: +84 33 3820 818
 F: +84 33 3820 333