

Market commentary: The VN-INDEX rebounded, Consumer Staples and Financials large caps gave support

The VN-INDEX recouped 2.1pts (+0.3%) as it climbed back from the one-week low hit in the previous session thanks to a strong advance by BID and SAB, while the HNX-INDEX rose impressively by 2.0%. The Dow Jones Industrial Average dropped 631.6pts (-2.7%) in the previous night, battered by plunging oil prices, in the latest bout of market turbulence sparked by the coronavirus pandemic. In Vietnam the VN-INDEX kicked off cautiously and gradually slumped to its intraday low at 750.0pts (-2.2%). VHM became the largest laggard as it dropped 3.8% to VND65,400, alone wiping 2.5pts off the index, followed by VRE (-3.5%) and VIC (-0.5%). Oil & Gas stocks also fell, including GAS (-1.6%) and PLX (-0.4%). However, the VN-INDEX rebounded strongly in the afternoon session as other market pillars rallied, led by Consumer Staples and Financials stocks. Notably, BID had an impressive performance, jumping 4.3% to VND36,200 and alone adding 1.7pts to the index. Other advancing Financials stocks further strengthened the recovery, led by CTG (+2.4%) and MBB (+2.9%). Furthermore, SAB and MSN from Consumer Staples sectors made impressive jumps of 2.9% and 2.8%, respectively. Finally, the VN-INDEX regained 2.1pts (+0.3%) to close at 768.9pts, and the HNXINDEX also jumped 2.0% to 106.8pts on strong support from ACB (+3.0%) and SHB (+3.2%).

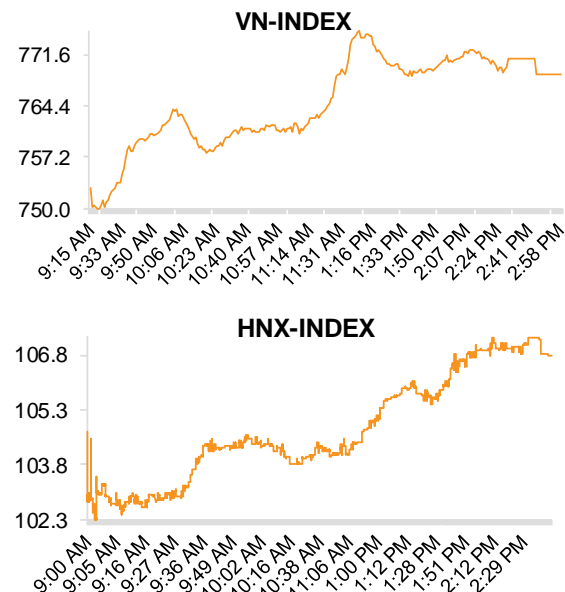
IT (+3.5%), Materials (+2.9%) and Consumer Discretionary (+2.5%) rose, while Real Estate (-1.6%), Utilities (-0.6%) and Energy (-0.6%) lost ground. Top index movers included BID (+4.3%), SAB (+2.9%), MSN (+2.8%), CTG (+2.4%) and HPG (+3.0%). Top index laggards consisted of VHM (-3.8%), VCB (-3.1%), VRE (-3.5%), GAS (-1.6%) and VIC (-0.5%). Top three major put-through transactions were VNM with 1.1m shares (VND109.1bn), FPT with 1.8m shares (VND94.9bn) and PDR with 2.9m shares (VND71.1bn).

Foreigners net sold on HOSE to the amount of VND309.4bn, and also net sold on HNX to the amount of VND5.4bn. They mainly bought VNM (VND95.4bn), FPT (VND92.8bn) and VHM (VND37.8bn); and mainly sold VNM (VND162.6bn), VRE (VND85.8bn) and HPG (VND78.7bn).

Snapshot	HOSE	HNX
Close (pts)	768.9	106.8
1 Day change (%)	0.27	2.01
Volume (mn shs)	253.4	49.7
Value (US\$m)	180.7	20.6
Gainers	197	87
Losers	108	63
Unchanged	76	214

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,685	0.4
WTI Oil (\$/B) 1Mth	12	0.1
Brent Oil (\$/B) 1Mth	19	-0.2
USDVND	23,490	-0.1
EURVND	25,442	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	2.5%	14.4	2.5
Consumer Staples	16.0	1.8%	18.5	4.6
Energy	2.3	-0.6%	13.8	1.9
Financials	28.3	0.9%	13.5	1.8
Health Care	1.1	1.1%	16.6	2.7
Industrials	8.5	0.2%	13.5	2.2
IT	1.4	3.5%	13.0	2.4
Materials	4.2	2.9%	12.9	1.3
Real Estate	26.7	-1.6%	24.0	3.4
Utilities	7.1	-0.6%	11.1	2.0

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,839	0.8%	13.7	1.7	4,322
India	9,195	2.4%	17.7	2.3	899
Indonesia	4,568	1.5%	13.3	1.3	338
Singapore	2,550	-0.1%	9.9	0.9	316
Malaysia	1,382	0.0%	15.4	1.4	203
Philippines	5,574	-0.3%	12.5	1.3	139
Taiwan	10,308	0.2%	16.6	1.5	1,034
Thailand	1,262	0.7%	14.8	1.4	416
Vietnam	769	0.3%	12.0	1.7	114

Source: Bloomberg 22-Apr

Market News

Brent oil drops to 21-year low as selling pressure intensifies. Oil in London tumbled to the lowest in almost 21 years as the global benchmark was sucked into the rout that sent U.S. futures below zero for the first time ever this week. Brent futures for June delivery lost 12% to trade near US\$17 a barrel while New York's West Texas Intermediate fell 4% having lost almost half its value on Tuesday. Prices continue to crash amid fears the massive glut that sent May WTI to as low as minus US\$40.32 a barrel on Monday is only going to get worse. With global demand crushed by coronavirus lockdowns, concerns that the unwanted oil is going to overwhelm storage capacity have triggered a selling frenzy. Oil ministers from the OPEC+ coalition held an unscheduled conference call on Tuesday to discuss the rout, though a closing statement signaled they didn't settle on any new policy measures. The alliance agreed to slash production by about 10m barrels per day earlier this month, but the cuts won't kick in until May. Even then, they won't be enough to balance out the demand destruction from the virus, which could be as high as 30m barrels a day. (*Bloomberg*)

Vietnamese government cautious about exporting rice despite plentiful supply. The Vietnamese government has decided to resume rice exports, but the debate continues about whether the country should continue to do so. The General Department of Customs (GDC) reported that Vietnam exported 929,000 tonnes of rice in the first two months of the year, worth US\$430m, an increase of 40% in both volume and value compared with the same period last year. Of this amount, the Philippines consumed 357,000 tonnes (US\$155m) and Iraq 90,000 tonnes (US\$48m). Exports to some markets increased sharply, including France (increasing by 554%), Taiwan (215%) and Russia (218%). China alone bought 66,000 tonnes of rice, worth US\$37m, from Vietnam. The country also increased the imports from Cambodia, 101,345 tonnes, which accounted for 44% of Cambodia's total exports. Deputy Minister of Industry and Trade Tran Quoc Khanh on March 25 said at a meeting with the local press that countries have increased purchases of rice to hoard up. The exports to one market soared by 7 times. "If Vietnam continues to export rice with the sharp increase seen in the first two months of the year, it may face a shortage of rice for domestic consumption," he said. The Straits Times reported that Cambodian PM Hun Sen has requested stopping rice exports commencing on April 5 to ensure domestic food security in the pandemic. Therefore, the decision by the government of Vietnam to resume exports has raised worries, though only 800,000 tonnes will be exported in April and May. Experts and businesses continue to argue about whether to continue exporting rice. Vo Tong Xuan, a leading rice expert in Vietnam, said China rushed to buy rice from Vietnam in the first months of the year because the country bargained the stockpile away last year. China has to import rice in large quantities because its rice output is estimated to decrease by 1.8m tonnes this year to 146.7m. "If the government doesn't allow Vietnam's enterprises to export rice, importers may sign contracts with Thai exporters. If so, the opportunity will be missed," Xuan said. Nguyen Lam Vien, chair of Vinamit, also thinks it would be better to allow enterprises to export rice, because the rice supply will be supplemented in 3-4 months. He said that natural calamities such as drought and saline intrusion have not had a big impact on rice production, because the stricken areas are not strategic rice growing areas, which only make up 2% of total area. (*Vietnamnet.vn*)

Sector Update

Banks - Sector headwinds likely priced in

We expect lower credit growth of 11% in FY20F

The Covid-19 outbreak has disrupted various business activities due to the temporary closure of local businesses and the lockdown of major economies. The disruption has slowed credit growth, with sector-wide credit growth at 1.3% YTD at end-1Q20, the lowest level in six years. Our base case assumes that the pandemic will end in midFY20F, hence credit growth will pick up in the second-half of FY20F. We project credit growth could reach 11.0% in FY20F, lower than the 13.6% growth in FY19.

NIM compression is inevitable

Following the cut in policy rates and deposit ceiling rates, we observed that deposit rates have been lowered by 20-40bp across banks, while banks have cut lending rates by an average of 100bp to support customers. In our view, FY20F net interest margin (NIM) will be compressed across the sector due to: 1) lower lending rates; and 2) reduction/waiver of interest payments. Post-pandemic, we forecast VCB, ACB and MBB will improve their NIMs thanks to their ability in shifting lending mix in favour of higher-yielding segments (VCB, MBB) or lifting current account and savings account rates (ACB).

Net profit growth will improve in FY21F

In the base case scenario, we view that recovery of the top line and decent provisioning coverage of the banks under our coverage could help those banks show a recovery in earnings growth in FY21F. We expect VCB, ACB and MBB to recover at faster rate, while TCB and VPB would lag behind due to higher bad debt derived from their higher risk appetite.

Upgrade to Overweight from Neutral on attractive valuations

Vietnam banks are trading below their 5-year average P/BV and P/E; and trading on par with regional peers despite having higher forward-EPS growth and higher ROEs. The country's prompt response to the pandemic has helped to contain its spread, thereby reducing its impact on the economy. The sector is Overweight on valuations due to recent price weakness, while the banks' businesses should gradually recover post-pandemic. Our top picks are VCB, ACB and MBB which have better recovery outlook, in our view.

Read the full report: [HERE](#)

Notable Corporate Events

Hoa Phat Group JSC (HPG VN HOSE) – 1Q20 business results: HPG's 1Q20 revenue and net profit reached VND19,450bn (+28% yoy) and VND2,305bn (+27% yoy), respectively, a company report showed. HPG's construction steel sales volume edged up 5% yoy to 732,000 tonnes while steel pipe sales volume fell 15.8% yoy to 145,000 tonnes in the quarter. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-entation	Latest report
PC1	14,000	17,200	0.0%	22.9%	ADD	Link
LPB	6,900	10,000	0.0%	44.9%	ADD	Link
NLG	21,550	39,600	2.3%	86.1%	ADD	Link
ACV	59,800	105,000	0.0%	75.6%	ADD	Link
DPM	15,700	15,800	6.4%	7.0%	HOLD	Link
QNS	22,500	44,300	2.2%	99.1%	ADD	Link
LTG	19,700	27,300	8.1%	46.7%	ADD	Link
VCB	69,300	86,200	1.2%	25.5%	ADD	Link
MBB	16,100	26,200	3.7%	66.5%	ADD	Link
VPB	20,200	21,200	0.0%	5.0%	HOLD	Link
TCM	14,700	28,200	3.6%	95.4%	ADD	Link
HPG	20,800	29,700	0.0%	42.8%	ADD	Link
PVT	10,250	18,100	9.8%	86.4%	ADD	Link
STK	16,000	22,400	9.4%	49.4%	ADD	Link
AAA	11,950	25,300	17.0%	128.7%	ADD	Link
PNJ	58,800	86,500	3.3%	50.4%	ADD	Link
KDH	20,450	28,300	2.4%	40.8%	ADD	Link
DCM	7,970	8,900	11.3%	22.9%	ADD	Link
VTP	119,200	111,000	1.3%	-5.6%	HOLD	Link
ACB	20,400	30,400	4.9%	53.9%	ADD	Link
GAS	63,500	61,800	4.7%	2.0%	HOLD	Link
PVS	11,500	16,500	8.5%	52.0%	ADD	Link
PVD	9,390	16,500	0.0%	75.7%	ADD	Link
MSH	32,750	51,600	10.7%	68.2%	ADD	Link
MWG	82,000	139,900	1.8%	72.4%	ADD	Link
POW	9,480	16,700	0.0%	76.2%	ADD	Link
TCB	16,900	27,400	0.0%	62.1%	ADD	Link
PPC	23,500	27,879	10.7%	29.3%	ADD	Link
VIB	14,500	21,200	3.4%	49.6%	ADD	Link
KBC	11,850	17,500	8.4%	56.1%	ADD	Link
VNM	97,500	131,000	4.5%	38.8%	ADD	Link
VHM	65,400	104,300	1.5%	61.0%	ADD	Link
VJC	115,100	142,200	2.6%	26.2%	ADD	Link
VHC	27,600	39,700	3.7%	47.5%	ADD	Link
VRE	23,550	42,600	0.0%	80.9%	ADD	Link
GMD	17,500	29,500	0.0%	68.6%	ADD	Link
DBC	25,900	30,700	2.0%	20.5%	ADD	Link
FPT	51,100	74,000	3.9%	48.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TNC	16,050	1,050	7.00	87,290	0.006
PTC	5,810	380	7.00	760	0.002
DCM	7,970	520	6.98	2.23MLN	0.079
QCG	6,300	410	6.96	508,600	0.032
BTT	38,600	2,500	6.93	4,270	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	3,720	-280	-7.00	5,890	-0.001
HU1	5,320	-400	-6.99	20	-0.001
L10	13,300	-1,000	-6.99	120	-0.003
TIX	28,850	-2,150	-6.94	200	-0.018
LGC	42,350	-3,150	-6.92	120	-0.173

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	36,200	1,500	4.32	1.41MLN	1.723
SAB	175,000	5,000	2.94	103,890	0.916
MSN	58,200	1,600	2.83	1.06MLN	0.534
CTG	19,250	450	2.39	6.36MLN	0.478
HPG	20,800	600	2.97	11.04MLN	0.473

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	65,400	-2,600	-3.82	1.30MLN	-2.487
VCB	69,300	-2,200	-3.08	1.61MLN	-2.330
VRE	23,550	-850	-3.48	5.28MLN	-0.565
GAS	63,500	-1,000	-1.55	760,590	-0.546
VIC	92,500	-500	-0.54	884,070	-0.483

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	20,800	600	2.97	229	0.473
MWG	82,000	2,600	3.27	143	0.336
VRE	23,550	-850	-3.48	124	-0.565
FPT	51,100	1,800	3.65	122	0.349
CTG	19,250	450	2.39	121	0.478

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPP	500	100	25.00	368,200	0.002
KVC	800	100	14.29	76,300	0.005
SPI	800	100	14.29	207,900	0.002
DNM	29,700	2,700	10.00	14,200	0.008
HHG	1,100	100	10.00	58,700	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	600	-100	-14.29	245,500	-0.004
HKB	600	-100	-14.29	626,900	-0.004
ECI	16,300	-1,800	-9.94	100	-0.001
VXB	9,100	-1,000	-9.90	200	-0.002
KTS	8,300	-900	-9.78	3,700	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	20,400	600	3.03	2.64MLN	0.961
SHB	16,200	500	3.18	3.30MLN	0.664
L14	64,200	5,800	9.93	194,200	0.076
NET	52,500	4,000	8.25	2,100	0.059
TNG	12,700	1,100	9.48	1.04MLN	0.051

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	11,500	-200	-1.71	5.38MLN	-0.048
PTI	18,900	-2,000	-9.57	200	-0.041
DNP	16,500	-500	-2.94	2,400	-0.030
IDC	16,000	-500	-3.03	24,700	-0.019
SEB	28,000	-2,500	-8.20	5,000	-0.012

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	11,500	-200	-1.71	61	-0.048
SHB	16,200	500	3.18	53	0.664
ACB	20,400	600	3.03	53	0.961
EBA	16,000	100	0.63	41	0.000
SHS	8,400	300	3.70	20	0.044

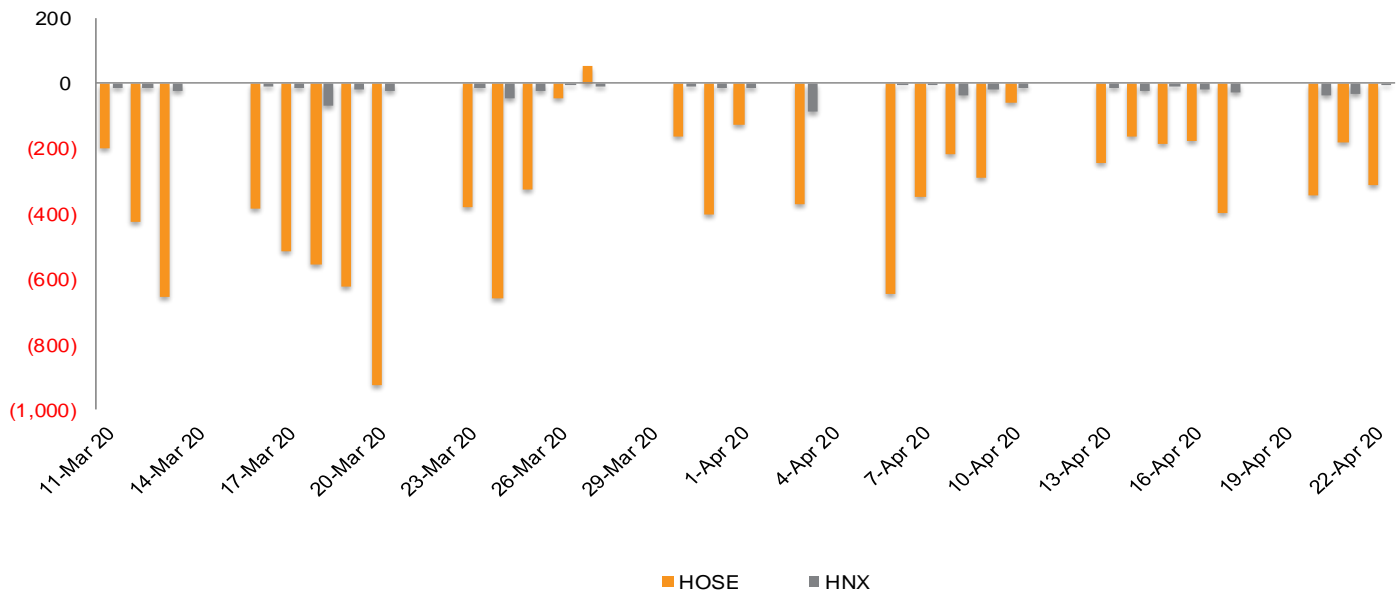
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	18.9	0.6	BUY	512.3	5.0
% of market	7.8%	1.2%	% of market	12.7%	1.0%
SELL	29.1	1.1	SELL	821.7	10.4
% of market	12.0%	2.2%	% of market	20.4%	2.2%
NET BUY (SELL)	(10.3)	(0.5)	NET BUY (SELL)	(309.4)	(5.4)

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	1,251.6	40.4	BUY	44,289.2	456.3
% of market	7.3%	1.1%	% of market	14.6%	0.3%
SELL	1,859.9	194.0	SELL	57,179.0	1,952.3
% of market	10.8%	5.2%	% of market	18.9%	1.2%
NET BUY (SELL)	(608.3)	(153.6)	NET BUY (SELL)	(12,890)	(1,496.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WMM	97,500	700	0.72	95.4	0.348
FPT	51,100	1,800	3.65	92.8	0.349
VHM	65,400	-2,600	-3.82	37.8	-2.487
VC	92,500	-500	-0.54	31.1	-0.483
HPG	20,800	600	2.97	27.0	0.473

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WMM	97,500	700	0.72	162.6	0.348
VRE	23,550	-850	-3.48	85.8	-0.565
HPG	20,800	600	2.97	78.7	0.473
VCB	69,300	-2,200	-3.08	76.9	-2.330
VC	92,500	-500	-0.54	52.5	-0.483

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
FPT	51,100	1,800	3.65	87.6	0.349
VHM	65,400	-2,600	-3.82	30.0	-2.487
MSN	58,200	1,600	2.83	3.8	0.534
HCM	16,750	1,050	6.69	2.4	0.092
PHR	42,000	900	2.19	2.2	0.035

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WMM	97,500	700	0.72	-67.2	0.348
VRE	23,550	-850	-3.48	-62.0	-0.565
HPG	20,800	600	2.97	-51.7	0.473
VCB	69,300	-2,200	-3.08	-51.0	-2.330
STB	9,170	180	2.00	-31.2	0.097

22-Apr-20

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	20,400	600	3.03	2.8	0.000
PLC	16,200	700	4.52	0.5	0.000
TIG	5,700	200	3.64	0.2	0.000
LAS	5,800	100	1.75	0.2	0.000
BVS	8,800	0	0.00	0.2	0.000

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
LAS	5,800	100	1.75	2.9	0.000
ACB	20,400	600	3.03	2.8	0.000
PVS	11,500	-200	-1.71	2.3	0.000
TIG	5,700	200	3.64	0.9	0.000
SHB	16,200	500	3.18	0.7	0.000

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLC	16,200	700	4.52	0.5	0.000
IDV	35,400	900	2.61	0.1	0.000
SPP	500	100	25.00	0.1	0.000
VMC	9,700	0	0.00	0.1	0.000
SDT	2,800	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
LAS	5,800	100	1.75	-2.63	0.000
PVS	11,500	-200	-1.71	-2.20	0.000
SHB	16,200	500	3.18	-0.68	0.000
TIG	5,700	200	3.64	-0.67	0.000
BVS	8,800	0	0.00	-0.27	0.000

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	92,500	12.1	-19.5	-20.8	13,319	3,382	23.2	22.4	1,181,034	40.0	4.0	11.7	2.2
2	VCB VM	69,300	12.7	-25.8	-18.9	10,942	3,709	25.2	6.3	1,557,304	14.3	3.2	25.9	1.6
3	VHM VM	65,400	2.5	-26.8	-24.0	9,159	3,290	29.1	34.3	982,759	10.1	3.8	43.8	13.7
4	VNM VM	97,500	8.3	-19.6	-26.4	7,228	1,741	81.9	41.3	1,768,570	17.8	6.2	35.8	25.8
5	BID VM	36,200	9.4	-34.8	-9.5	6,198	4,022	18.8	12.1	1,471,455	15.3	2.0	13.3	0.6
6	GAS VM	63,500	9.7	-33.1	-37.4	5,174	1,914	4.2	45.6	913,485	10.9	2.4	23.6	17.6
7	SAB VM	175,000	38.9	-24.7	-30.5	4,778	641	10.4	36.6	83,765	23.4	6.0	29.9	20.5
8	CTG VM	19,250	-2.8	-24.8	-10.9	3,051	3,723	35.5	0.3	7,030,441	7.6	0.9	13.2	0.8
9	MSN VM	58,200	18.3	9.0	-21.8	2,896	1,169	25.8	13.0	2,524,624	12.2	1.6	15.4	6.9
10	VJC VM	115,100	11.7	-21.4	-20.0	2,567	524	46.0	11.3	356,354	14.6	3.9	28.7	9.7
11	TCB VM	16,900	-2.6	-30.2	-29.6	2,518	3,500	79.6	0.0	2,577,674	5.9	1.0	17.8	2.9
12	HPG VM	20,800	11.8	-20.9	-3.7	2,445	2,761	51.4	12.6	9,186,406	8.0	1.2	17.1	8.4
13	VRE VM	23,550	15.4	-27.8	-26.2	2,278	2,272	39.7	17.2	3,197,697	19.2	2.0	10.3	7.7
14	NVL VM	52,500	2.9	-6.3	-13.2	2,167	970	23.0	32.3	562,040	14.8	2.3	16.6	4.3
15	VPB VM	20,200	-4.0	-14.4	-7.8	2,096	2,438	72.7	0.3	4,346,729	5.4	1.1	22.7	2.6
16	PLX VM	40,700	0.2	-29.0	-29.2	2,063	1,191	8.9	6.9	1,033,633	11.6	2.1	19.6	7.2
17	GVR VM	10,050	10.1	N/A	N/A	1,711	4,000	100.0	12.4	N/A	12.2	0.8	7.1	4.2
18	MBB VM	16,100	0.6	-28.1	-29.5	1,653	2,411	74.7	0.0	7,536,759	4.6	1.0	22.1	2.0
19	HVN VM	27,200	36.7	-17.1	-22.8	1,642	1,418	3.9	20.5	1,408,079	16.4	2.1	12.9	3.0
20	MWG VM	82,000	6.2	-31.2	-33.4	1,581	453	89.8	0.0	1,807,190	9.5	3.0	36.3	11.0
21	BVH VM	47,000	35.4	-29.9	-33.3	1,485	742	31.9	20.2	711,122	28.8	1.8	6.7	0.9
22	FPT VM	51,100	7.1	-9.6	-9.2	1,483	682	75.5	0.0	2,273,668	11.0	2.5	23.7	9.9
23	POW VM	9,480	12.1	-14.6	-27.4	945	2,342	87.9	37.3	5,102,406	9.2	0.8	9.4	4.4
24	HDB VM	20,800	-0.5	-28.3	-25.6	855	966	72.4	8.2	1,837,376	5.7	1.1	20.8	1.6
25	EIB VM	15,400	-3.4	-11.7	-7.2	806	1,229	94.0	0.0	409,011	21.9	1.2	5.7	0.5
26	STB VM	9,170	-6.4	-15.9	-16.6	704	1,804	96.2	12.7	11,311,610	6.9	0.6	9.0	0.5
27	TPB VM	17,700	-19.2	-17.7	-20.8	615	817	53.3	0.0	316,197	4.6	1.1	26.1	2.1
28	HNG VM	12,700	0.0	-9.6	-18.3	599	1,109	15.2	48.7	327,869	N/A	1.4	-23.8	-9.0
29	PNJ VM	58,800	6.9	-35.6	-29.2	564	225	70.8	0.0	937,269	11.2	2.7	26.0	16.1
30	BHN VM	56,000	4.5	-22.2	-25.8	553	232	0.9	31.4	12,488	24.0	2.9	12.3	6.4
31	DHG VM	91,000	16.7	3.4	-3.2	507	131	5.6	45.7	35,766	18.0	3.4	20.2	16.1
32	KDH VM	20,450	2.3	-21.0	-20.7	474	544	74.5	4.8	432,960	12.1	1.5	12.6	7.8
33	REE VM	29,450	-1.2	-20.4	-18.3	389	310	57.8	0.0	689,060	5.6	0.9	16.6	9.3
34	SBT VM	14,150	-3.7	-23.9	-22.9	353	587	18.4	94.1	2,193,735	27.9	1.2	4.4	1.8
35	PDR VM	25,000	-0.8	-5.7	-4.4	349	328	37.2	44.6	354,656	9.3	2.0	23.0	7.5
36	LGC VM	42,350	-5.7	7.2	1.6	348	193	0.6	4.0	457	23.7	2.7	12.2	3.3
37	SSI VM	13,300	11.4	-20.1	-26.2	340	601	83.7	48.6	3,948,655	8.6	0.8	9.9	3.6
38	GEX VM	15,900	9.7	-19.7	-23.6	330	488	84.5	33.8	1,337,808	12.0	1.2	10.6	3.3
39	PPC VM	23,500	6.8	-10.8	-6.2	321	321	24.6	32.5	235,996	6.5	1.2	19.3	16.7
40	VGC VM	16,100	6.3	-11.8	-14.8	307	448	12.3	35.7	303,957	11.1	1.1	10.3	3.6
41	TCH VM	20,300	-3.3	-49.9	-11.0	305	353	50.0	44.5	1,084,264	12.7	1.6	12.9	8.0
42	VPI VM	41,400	-0.6	-2.0	-0.1	282	160	100.0	44.5	429,426	13.1	2.7	21.4	6.5
43	HPX VM	27,000	8.4	17.2	17.2	264	230	90.3	35.1	264,208	14.1	2.1	15.9	6.2
44	DPM VM	15,700	34.2	24.6	11.3	262	391	36.7	32.0	1,640,240	15.6	0.8	5.4	3.9
45	NT2 VM	19,900	13.7	4.5	-14.6	244	288	32.3	31.3	478,597	7.8	1.4	19.0	9.2
46	VCF VM	215,400	7.7	17.7	18.5	244	27	1.5	48.5	856	8.4	3.9	47.6	30.7
47	PHR VM	42,000	1.7	5.0	-29.9	242	135	32.7	40.4	571,845	13.4	2.3	15.1	8.2
48	KBC VM	11,850	6.8	-22.5	-24.8	237	470	74.4	26.3	2,139,783	6.1	0.6	10.0	5.5
49	NLG VM	21,550	5.6	-23.3	-23.6	229	250	62.2	1.6	987,677	6.0	1.0	17.5	8.8
50	SCS VM	105,500	6.0	-18.8	-34.4	226	50	98.6	27.4	39,149	11.3	5.7	53.4	49.1
51	GMD VM	17,500	6.4	-18.8	-34.5	221	297	80.8	0.0	454,119	10.9	0.9	8.1	5.1
52	HCM VM	16,750	20.1	-24.5	-24.2	218	305	48.8	45.8	1,931,917	11.3	1.2	12.0	7.5
53	HT1 VM	13,400	14.5	-10.1	-16.5	218	382	99.7	42.5	106,441	6.9	1.0	14.1	7.1
54	DXG VM	9,740	-6.8	-25.4	-38.4	215	519	84.5	7.6	2,666,864	4.3	0.7	15.9	5.5
55	VHC VM	27,600	14.8	-30.3	-29.1	214	182	50.1	66.7	514,426	4.2	1.0	21.7	16.1
56	PAN VM	22,800	15.2	2.5	-1.7	210	216	78.4	4.8	226,927	19.4	1.3	6.9	2.5
57	CII VM	19,600	-1.5	-23.1	-19.7	207	248	81.8	24.2	948,986	25.8	0.9	3.7	0.8
58	PME VM	59,000	3.9	9.3	13.5	188	75	25.4	37.9	22,163	13.9	2.3	17.1	14.5
59	CTD VM	56,700	5.4	6.2	-31.5	184	76	67.4	2.6	233,303	7.1	0.5	7.3	4.3
60	DCM VM	7,970	34.6	31.1	5.8	180	529	24.4	47.2	1,023,229	13.5	0.7	5.1	4.0

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