

Market commentary: Vietnam's stock market extended gains after social distancing eased

Vietnam's stock market closed up slightly as investors cheered after the government lifted three-week social distancing measures in most areas, with the VN-INDEX climbing 0.7% and the HNX-INDEX also edging up 0.2%. Vietnam's main stock index began today's session in an optimistic manner and gradually rose to its intraday high at 785.6pts (+2.2%) after the government announced an end to various social restrictions imposed on 1 Apr to fight the COVID-19 pandemic. Later, the index managed to maintain the rise towards the end of the session as Real Estate large caps lent strong support. Specifically, VHM ended up at VND66,600 (+1.8%) and alone added 1.1pts to the index's gains, followed by smaller Real Estate tickers such as VIC (+0.5%) and VRE (+1.8%). Market pillars from Consumer Staples and Utilities sectors also joined the rally and further enhanced the sentiment, led by SAB (+3.2%) and GAS (+2.5%). On the other hand, Financials stocks, which made strong gains in the previous session, faced strong selling pressure today and fell, including VPB (-1.5%), VCB (-0.1%), HDB (-1.0%) and CTG (-0.3%). Besides, VNM also had a negative trading day, losing 1.4% to land at VND96,100. However, the bullish large caps managed to retain the upward momentum. As a result, the VN-INDEX gained 5.0pts to close at 773.9pts, its second consecutive rise, and the HNX-INDEX also claimed 0.2pts to end up at 107.0pts.

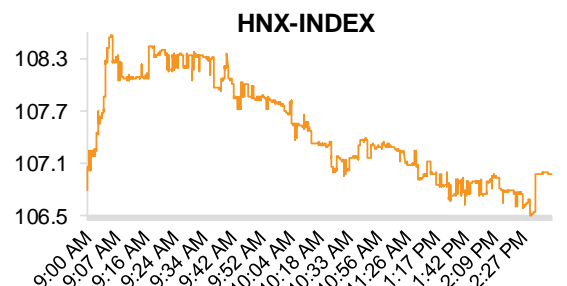
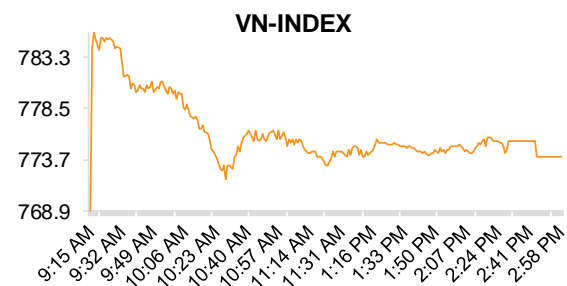
Materials (+2.1%), Utilities (+1.7%) and Consumer Discretionary (+1.7%) rose, while only Financials (-0.1%) lost ground. Top index movers included VHM (+1.8%), SAB (+3.2%), GAS (+2.5%), HPG (+3.9%) and VIC (+0.5%). Top index laggards consisted of VNM (-1.4%), VPB (-1.5%), VCB (-0.1%), HDB (-1.0%) and CTG (-0.3%). Top three major put-through transactions were HJS with 5.1m shares (VND115.2bn), TCB with 4.0m shares (VND73.0bn) and SIP with 0.5m shares (VND36.5bn).

Foreigners net sold on HOSE to the amount of VND304.7bn, and also net sold on HNX to the amount of VND11.4bn. They mainly bought TCB (VND73.0bn), HPG (VND32.8bn) and VHM (VND29.0bn); and mainly sold VNM (VND106.9bn), TCB (VND73.0bn) and VRE (VND57.4bn).

Snapshot	HOSE	HNX
Close (pts)	773.9	107.0
1 Day change (%)	0.65	0.16
Volume (mn shs)	205.8	54.8
Value (US\$m)	140.1	22.3
Gainers	174	98
Losers	124	59
Unchanged	83	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,729	3.0
WTI Oil (\$/B) 1Mth	16	14.2
Brent Oil (\$/B) 1Mth	22	9.4
USDVND	23,496	0.0
EURVND	25,381	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	1.7%	14.5	2.6
Consumer Staples	15.9	0.4%	18.7	4.7
Energy	2.3	0.1%	13.9	1.9
Financials	28.0	-0.1%	13.5	1.9
Health Care	1.1	1.1%	16.8	2.7
Industrials	8.5	1.0%	13.7	2.3
IT	1.4	0.1%	13.0	2.4
Materials	4.2	2.1%	12.8	1.4
Real Estate	26.8	1.0%	24.1	3.4
Utilities	7.1	1.7%	11.2	2.1

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,830	-0.3%	13.7	1.7	4,353
India	9,312	1.4%	17.9	2.3	928
Indonesia	4,594	0.6%	13.4	1.3	344
Singapore	2,542	-0.3%	10.0	0.9	317
Malaysia	1,382	0.0%	15.4	1.4	204
Philippines	5,600	0.5%	12.5	1.3	139
Taiwan	10,367	0.6%	16.6	1.5	1,036
Thailand	1,273	0.8%	15.1	1.4	419
Vietnam	774	0.6%	12.1	1.8	114

Source: Bloomberg

23-Apr

Market News

Oil extends recovery from selloff but angst over glut lingers. Oil extended its recovery from Monday's plunge below zero but remained under intense pressure from a swelling global supply glut. Futures in New York rose by around 14% toward US\$16 a barrel after swinging between gains and losses earlier. Already inundated with bearish signals, the market shrugged off data released Wednesday showing U.S. crude stockpiles rising to a three-year high and petroleum demand at a record low. An order by President Donald Trump authorizing the Navy to destroy any Iranian gunboats that harass American ships may have lent some support. Prices near or below zero are expected to persist until production drops to a level that will offset the unprecedented collapse in demand caused by the coronavirus. ICE Futures Europe Ltd. confirmed on Tuesday night that it has taken steps to prepare for negative Brent pricing. Meanwhile, oil traders are rewriting their risk models to accommodate potentially limitless declines. (*Bloomberg*)

Historic low oil prices hardly impact Vietnam's economy at this time. Oil may reach its lowest price in history this week but its impacts on the world economy and Vietnam have been limited at this time when the COVID-19 pandemic is keeping people at home and transportation has been cut off. Nobody could have thought that crude oil would plunge into negative territory meaning sellers had to pay buyers to take deliveries. The first West Texas Intermediate (WTI) crude to be delivered in May fell into negative pricing of US\$37.63 per barrel on Monday. As the May contract expired at Tuesday's close, market insiders said buyers were shying away due to fears of limited storage capacity amid the rising glut of crude. According to the Vietnam National Oil and Gas Group (Petrovietnam), such action was peculiar at a special time and did not reflect the actual oil price. "The negative price was only the price traded between traders on the trading floor rather than the transaction price between the crude oil producer and the end user (refinery). The number of contracts traded below zero US dollars was very low," it said. According to forecasts by global firms and US analysts, crude oil prices would likely increase in June or July 2020. On Tuesday, the price of US light sweet oil to be delivered in June 2020 on the New York Mercantile Exchange remained at around US\$16-20 per barrel, and Brent crude, which is a more relevant benchmark for Vietnam, was traded at US\$21-25 per barrel on the Intercontinental Exchange (London). Admitting steep declines in oil prices would impact domestic production and consumption, but head of the General Statistics Office Nguyen Bich Lam said consumers would be unable to gain from historic low oil prices at this time. While the COVID-19 pandemic takes its toll on the global economy, destroying all economic activities, it would take a long time for demand for oil and petrol to recover, Lam said, noting that low oil prices would not stimulate production and consumption at this time, and not affect economic growth this year. "The sharp reduction of oil prices will only have a deep impact when the economy is in a stable condition," Lam told Vietnam News Agency. At present, the significance of the oil price reduction could be seen in controlling inflation as spending on oil and gasoline for production, transportation and electricity production remained huge. "The drop in gasoline prices is an important factor that caused the CPI in February, March and April to drop, helping lower the average CPI in the first four months of 2020. This enables the economy to keep the inflation rate below the national target of 4%," Lam said.

Oil companies lose money

The oil slump, however, will adversely impact revenue for PetroVietnam and the state budget. The state-owned energy group said that falling oil prices since the beginning of this year had affected revenue and the efficiency of its subsidiaries in all areas. For oil and gas exploitation, if oil prices dropped by US\$1 per barrel, revenue would fall by about VND2.2tr (US\$94.4m) a year. So at a price of US\$30 per barrel, revenue would decrease by about VND55tr this year (compared to the planned price of US\$60). Petroleum production and trading activities were also being negatively affected. Oil refineries were suffering losses due to storage, low product price differences (sometimes gasoline is lower than oil) and the risk of stopping operations due to high inventories. Contributions to the state budget may also decrease by VND18.6tr (US\$798.2m) per year, it said. Meanwhile, as crude oil prices continued to slide, many experts have suggested importing oil to save national resources and avoid buying at high prices. According to a representative from the Vietnam Energy Association, it would soon submit a proposal to the Ministry of Industry and Trade for importing petroleum at low prices in a bid to facilitate the economy's fast recovery after the pandemic. Though purchasing crude

oil for stockpiling was a reasonable direction that could bring opportunities to the country, PetroVietnam pointed out some obstacles such as the lack of a risk control mechanism and limited storage infrastructure (currently there are only two oil depots at the Dung Quat and Nghi Son refineries). Nguyen Viet Son, director of the Oil, Gas and Coal Department under the Ministry of Industry and Trade, said the ministry had directed the entire oil and gas industry to immediately build comprehensive solutions to promptly respond to the worst scenario in oil prices in 2020. It asked PetroVietnam to review its overall plan for oil and gas exploitation and production to determine a reasonable oil price level and to make decisions on the continuation or suspension of low-output wells. It was also instructed to revise a new mine development plan to ensure enough reserves to be ready for the market when oil prices rise. At the same time, the Ministry of Industry and Trade has reported to the Prime Minister and proposed solutions to support the industry during this period. (*Vietnamnet.vn*)

Coverage Universe Update

Vietcombank (VCB) – Flash Note – ADD (+25.7%)

Save for a rainy day

Modest income growth in 1Q20

- VCB announced 1Q20 total operating income grew a slight 4.4% yoy, driven by 6.3% yoy growth in net interest income (NII); non-interest income (Non-II) was flat yoy.
- Loan book rose 12.1% yoy, lower than the 16.5% growth in 1Q19, on subdued credit demand due to the Covid-19 outbreak.
- Net interest margin dropped 13bp yoy to 3.1% due to lower lending rates and reduction/waiver of interest to support customers affected by the pandemic.
- Non-II was flat, due to a reduction in service fees to support customers amid the pandemic and higher provisioning for trading securities as the stock market plunged.

Net profit contracted due to surging provision expense

- 1Q20 pre-provision profit remained flat yoy, but provision expenses jumped 42.9% yoy, thus net profit dropped 11.2% yoy to VND4,178bn.
- We view this surge in provision as a sign that VCB has taken one step forward to set aside provisions for potential rise in bad debts as its 1Q20 non-performing loan (NPL) ratio rose only slightly to 0.82% from 0.79% at end-FY19.
- Heavy provisioning and a contained NPL led to higher loan-loss-reserves (LLR), which jumped from 179.5% at end-FY19 to 235% at end-1Q20.
- VCB is the first bank in Vietnam to proactively book additional provision to buffer against potential rise in bad debts. This is a good move, showing the bank's conservative stance in our view..

VCB on track to meet our FY20 forecasts

- 1Q20 net profit accounted for only 19.7% of our full-year forecast.
- However, we expect VCB will meet our FY20 forecasts, based on the following: 1) our forecasts include VND1,800bn one-off income from its exclusive bancassurance deal with FWD Insurance, which has not been booked in 1Q20; 2) VCB will have a new income stream from insurance commission, as it started selling FWD insurance in Apr; and 3) we expect its performance to pick up in 2H20F after the pandemic eases.

Reiterate Add with unchanged TP of VND86,200

- As we believe VCB will meet our FY20 forecasts, we make no changes to our forecasts. We project FY20F net profit to grow 14.3% yoy.

- VCB is trading at an attractive valuation of 2.5x FY20F P/BV, which is 20% below its 5-year average. We believe its current share price has reflected the impact of the Covid19 outbreak.
- In our view, VCB will be the first bank to recover post-pandemic thanks to its continued expansion into retail lending, strong fee income growth from its new bancassurance business, and better asset quality which lowers the risk of a spike in bad debts.
- We reiterate Add on VCB. Our TP of VND86,200 is based on an equal weighting of residual income valuation (COE: 13.0%; LTG: 4.0%) and 2.8x FY20F P/BV. Downside risk and re-rating catalyst
- Downside risk could arise if the pandemic lasts until the second half of 2020, resulting in higher-than-expected bad debts and credit cost.
- Potential re-rating catalyst would be a shorter period to book the one-off income from its exclusive bancassurance deal (we currently forecast a 5-year booking period), thereby increasing FY20-22F earnings.

Read the full report: [HERE](#)

Masan Meat Life JSC (MML) – Initiation – ADD (+39.8%)

Twin tailwinds are blowing

Twin tailwinds: hog price spike and Covid-19 outbreak

We believe hog price in Vietnam will continue to stay in the range of VND70,000- 75,000/kg in 2020F due to pork shortage as a result of African Swine Flu (ASF) outbreak in early 2019. Consequently, MML's average selling price (ASP) is forecasted to increase 25% yoy in 2020F. Additionally, the coronavirus (COVID19) outbreak has created opportunities for MML to promote its brand name awareness as Vietnamese consumers are cooking more at home and shopping more premium food products. We also expect MML's same-store-sale growth (SSSG) to reach 35% yoy in 2020F.

Riding on the local premiumisation trend

Demand for premium products has been rising strongly in Vietnam thanks to higher income, health awareness and changing lifestyle. In the meat industry, consumers are shifting from untraceable meat in wet market to packaged clean and fresh meat in modern trade channels. Launched in late 2018, MML had 624 point of sales (POS) at end-FY19, and aims to open 4,000 POS at end-FY20F.

FY20F will be the turning point

We expect FY20F revenue and net profit to grow 30.2% and 1,088.3% yoy respectively, driven by a 982% yoy surge in meat sales and lower corporate income tax (CIT) as meat business enjoys 0% of CIT. FY20-22F earnings are forecast to grow at a CAGR of 26.7% as the contribution of meat business will widen to 26.6% of total revenue in FY22F.

Initiate with ADD rating and target price of VND73,700

We believe MML is a pick-me-up to catch up with the rising trend of clean, safe food in Vietnam and leveraging on the hog price hike. Our TP is based on the combination of 10-year-DCF (WAAC 9.2%; Cost of equity 11.2%; LTG 1.0%) and target FY20F EBITDA of 10.0x. MML's share is trading at EV/EBITDA forward of 6.0x, which is 40% below global Feed-Farm-Food peers' average.

Major risks are: (1) slower-than-expected expansion of MML's new POS, and (2) the price of key animal food rising faster than expected.

Read the full report: [HERE](#)

Notable Corporate Events

Binh Duong Mineral and Construction JSC (KSB VN HOSE) – 1Q20 business results: KSB's 1Q20 revenue and net profit reached VND296.2bn (-0.1% yoy) and VND50.9bn (-9.6% yoy), respectively, a company report showed. The 1Q20 profit meant KSB has completed 16% of its full-year net profit plan. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-endation	Latest report
PC1	13,850	17,200	0.0%	24.2%	ADD	Link
LPB	7,000	10,000	0.0%	42.9%	ADD	Link
NLG	21,650	39,600	2.3%	85.2%	ADD	Link
ACV	60,700	105,000	0.0%	73.0%	ADD	Link
DPM	15,300	15,800	6.5%	9.8%	HOLD	Link
QNS	22,700	44,300	2.2%	97.4%	ADD	Link
LTG	19,700	27,300	8.1%	46.7%	ADD	Link
VCB	69,200	86,200	1.2%	25.7%	ADD	Link
MBB	16,150	26,200	3.7%	65.9%	ADD	Link
VPB	19,900	21,200	0.0%	6.5%	HOLD	Link
TCM	14,650	28,200	3.6%	96.1%	ADD	Link
HPG	21,600	29,700	0.0%	37.5%	ADD	Link
PVT	10,100	18,100	9.9%	89.1%	ADD	Link
STK	16,000	22,400	9.4%	49.4%	ADD	Link
AAA	12,450	25,300	16.3%	119.5%	ADD	Link
PNJ	59,400	86,500	3.3%	48.9%	ADD	Link
KDH	20,500	28,300	2.4%	40.5%	ADD	Link
DCM	7,990	8,900	11.3%	22.6%	ADD	Link
VTP	123,900	111,000	1.2%	-9.2%	HOLD	Link
ACB	20,300	30,400	4.9%	54.7%	ADD	Link
GAS	65,100	61,800	4.6%	-0.5%	HOLD	Link
PVS	11,800	16,500	8.3%	48.1%	ADD	Link
PVD	9,590	16,500	0.0%	72.1%	ADD	Link
MSH	32,750	51,600	10.7%	68.2%	ADD	Link
MWG	83,500	139,900	1.8%	69.3%	ADD	Link
POW	9,500	16,700	0.0%	75.8%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-ensation	Latest report
TCB	16,950	27,400	0.0%	61.7%	ADD	Link
PPC	23,800	27,879	10.5%	27.7%	ADD	Link
VIB	14,500	21,200	3.4%	49.6%	ADD	Link
KBC	12,000	17,500	8.3%	54.2%	ADD	Link
VNM	96,100	131,000	4.5%	40.9%	ADD	Link
VHM	66,600	104,300	1.5%	58.1%	ADD	Link
VJC	116,400	142,200	2.6%	24.8%	ADD	Link
VHC	27,600	39,700	3.7%	47.5%	ADD	Link
VRE	24,100	42,600	0.0%	76.8%	ADD	Link
GMD	17,600	29,500	0.0%	67.6%	ADD	Link
DBC	25,000	30,700	2.0%	24.8%	ADD	Link
FPT	51,000	74,000	3.9%	49.0%	ADD	Link
MML	52,700	73,700	0.0%	39.8%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PAC	21,400	1,400	7.00	337,720	0.019
TCR	3,520	230	6.99	10	0.001
QCG	6,740	440	6.98	1.36MLN	0.035
SAV	8,450	550	6.96	660	0.002
CAV	63,100	4,100	6.95	16,830	0.067

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTA	4,920	-370	-6.99	14,750	-0.002
TVB	10,650	-800	-6.99	1.17MLN	-0.011
HRC	28,850	-2,150	-6.94	900	-0.019
DRH	4,980	-370	-6.92	1.19MLN	-0.006
CMV	14,900	-1,100	-6.88	1,230	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	66,600	1,200	1.83	1.09MLN	1.148
SAB	180,600	5,600	3.20	119,240	1.025
GAS	65,100	1,600	2.52	620,260	0.874
HPG	21,600	800	3.85	8.35MLN	0.631
VIC	93,000	500	0.54	347,420	0.483

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	96,100	-1,400	-1.44	1.44MLN	-0.696
VPB	19,900	-300	-1.49	3.74MLN	-0.210
VCB	69,200	-100	-0.14	1.20MLN	-0.106
HDB	20,600	-200	-0.96	2.25MLN	-0.056
CTG	19,200	-50	-0.26	2.95MLN	-0.053

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	21,600	800	3.85	181	0.631
VNM	96,100	-1,400	-1.44	140	-0.696
MWG	83,500	1,500	1.83	112	0.194
VCB	69,200	-100	-0.14	83	-0.106
DBC	25,000	-900	-3.47	76	-0.023

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPP	600	100	20.00	573,600	0.002
BII	700	100	16.67	555,400	0.004
VIG	800	100	14.29	1.04MLN	0.003
BED	35,200	3,200	10.00	200	0.001
MCF	9,900	900	10.00	100	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KVC	700	-100	-12.50	224,200	-0.005
PVX	800	-100	-11.11	1.72MLN	-0.020
VC7	5,400	-600	-10.00	3,200	-0.006
SAF	53,400	-5,900	-9.95	500	-0.007
DL1	27,200	-3,000	-9.93	200	-0.139

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	16,400	200	1.23	1.78MLN	0.266
NVB	8,200	200	2.50	3.33MLN	0.079
PVS	11,800	300	2.61	5.47MLN	0.073
VIF	17,000	1,100	6.92	200	0.039
NTP	32,700	1,200	3.81	26,900	0.036

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	20,300	-100	-0.49	2.08MLN	-0.160
DL1	27,200	-3,000	-9.93	200	-0.139
SHS	8,100	-300	-3.57	1.36MLN	-0.044
PTI	17,200	-1,700	-8.99	500	-0.035
TAR	31,600	-2,100	-6.23	395,600	-0.034

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	11,800	300	2.61	65	0.073
ACB	20,300	-100	-0.49	43	-0.160
SHB	16,400	200	1.23	29	0.266
NVB	8,200	200	2.50	27	0.079
KLF	1,800	100	5.88	16	0.017

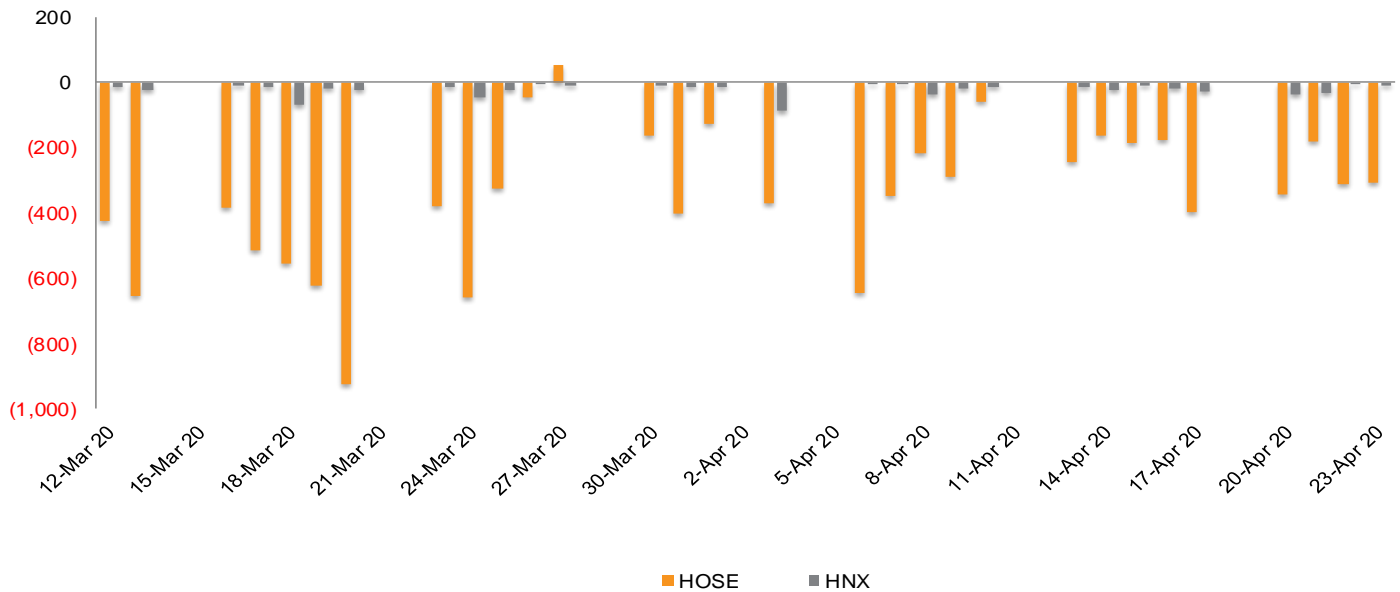
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.9	1.3	BUY	291.2	4.9
% of market	7.1%	2.5%	% of market	9.1%	0.9%
SELL	24.3	1.8	SELL	595.8	16.3
% of market	12.5%	3.4%	% of market	18.7%	3.1%
NET BUY (SELL)	(10.5)	(0.5)	NET BUY (SELL)	(304.7)	(11.4)

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	1,265.4	41.7	BUY	44,580.4	461.2
% of market	7.3%	1.1%	% of market	14.6%	0.3%
SELL	1,884.3	195.9	SELL	57,774.8	1,968.6
% of market	10.8%	5.2%	% of market	18.9%	1.2%
NET BUY (SELL)	(618.8)	(154.1)	NET BUY (SELL)	(13,194)	(1,507.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TCB	16,950	50	0.30	73.0	0.050
HPG	21,600	800	3.85	32.8	0.631
VHM	66,600	1,200	1.83	29.0	1.148
VCB	69,200	-100	-0.14	18.4	-0.106
MBB	16,150	50	0.31	18.0	0.035

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	96,100	-1,400	-1.44	106.9	-0.696
TCB	16,950	50	0.30	73.0	0.050
VRE	24,100	550	2.34	57.4	0.366
VCB	69,200	-100	-0.14	47.1	-0.106
VPB	19,900	-300	-1.49	31.6	-0.210

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	21,600	800	3.85	25.2	0.631
VHM	66,600	1,200	1.83	20.2	1.148
HCM	16,900	150	0.90	7.5	0.013
MSN	58,200	0	0.00	2.9	0.000
HQC	1,120	10	0.90	2.4	0.001

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	96,100	-1,400	-1.44	-91.1	-0.696
VRE	24,100	550	2.34	-50.7	0.366
HDB	20,600	-200	-0.96	-30.0	-0.056
VCB	69,200	-100	-0.14	-28.8	-0.106
VPB	19,900	-300	-1.49	-26.8	-0.210

23-Apr-20

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ART	2,400	0	0.00	2.5	0.000
HDA	8,200	700	9.33	1.2	0.000
INN	24,000	-700	-2.83	0.3	0.000
BVS	8,900	100	1.14	0.2	0.000
SDT	2,900	100	3.57	0.1	0.000

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	11,800	300	2.61	6.8	0.000
LAS	6,000	200	3.45	2.9	0.000
BVS	8,900	100	1.14	1.3	0.000
SHB	16,400	200	1.23	1.3	0.000
TIG	5,700	0	0.00	0.9	0.000

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ART	2,400	0	0.00	2.5	0.000
HDA	8,200	700	9.33	1.2	0.000
INN	24,000	-700	-2.83	0.3	0.000
SDT	2,900	100	3.57	0.1	0.000
SLS	49,700	200	0.40	0.1	0.000

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	11,800	300	2.61	-6.84	0.000
LAS	6,000	200	3.45	-2.91	0.000
SHB	16,400	200	1.23	-1.32	0.000
BVS	8,900	100	1.14	-1.18	0.000
TIG	5,700	0	0.00	-0.78	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	93,000	21.1	-19.1	-20.6	13,388	3,382	23.2	22.5	1,182,986	40.3	4.0	11.7	2.2
2	VCB VM	69,200	21.0	-25.9	-18.9	10,923	3,709	25.2	6.3	1,563,272	14.3	3.0	22.8	1.6
3	VHM VM	66,600	12.1	-25.5	-22.5	9,324	3,290	29.1	34.3	991,209	10.2	3.9	43.8	13.7
4	VNM VM	96,100	14.8	-20.8	-27.4	7,122	1,741	81.9	41.3	1,746,058	17.5	6.1	35.8	25.8
5	BID VM	36,200	17.5	-34.8	-9.7	6,197	4,022	18.8	12.2	1,473,041	15.3	2.0	13.3	0.6
6	GAS VM	65,100	20.8	-31.4	-35.7	5,303	1,914	4.2	45.6	892,927	11.2	2.5	23.6	17.6
7	SAB VM	180,600	54.1	-22.3	-28.3	4,929	641	10.4	36.7	85,908	24.2	6.2	29.9	20.5
8	CTG VM	19,200	4.1	-25.0	-10.5	3,043	3,723	35.5	0.3	6,873,524	7.6	0.9	13.2	0.8
9	MSN VM	58,200	18.3	9.0	-23.2	2,896	1,169	25.8	13.0	2,480,495	12.2	1.6	15.4	6.9
10	VJC VM	116,400	21.5	-20.5	-19.2	2,595	524	46.0	11.3	358,869	14.8	4.0	28.7	9.7
11	HPG VM	21,600	24.9	-17.9	-1.1	2,538	2,761	51.4	12.3	9,283,089	8.3	1.3	17.1	8.4
12	TCB VM	16,950	5.0	-30.0	-29.2	2,525	3,500	79.6	0.0	2,530,351	5.9	1.0	17.8	2.9
13	VRE VM	24,100	26.8	-26.1	-25.3	2,331	2,272	39.7	17.2	3,272,673	19.7	2.0	10.3	7.7
14	NVL VM	52,600	1.2	-6.1	-13.1	2,170	970	23.0	32.3	563,602	14.8	2.3	16.6	4.3
15	VPB VM	19,900	1.5	-15.7	-10.2	2,065	2,438	72.7	0.3	4,383,943	5.3	1.1	22.7	2.6
16	PLX VM	40,700	7.7	-29.0	-28.8	2,063	1,191	8.9	6.9	1,053,865	11.6	2.1	19.6	7.2
17	GVR VM	10,100	18.8	N/A	N/A	1,719	4,000	100.0	12.4	N/A	12.3	0.9	7.1	4.2
18	HVN VM	27,800	49.9	-15.2	-20.3	1,678	1,418	3.9	20.5	1,413,795	16.8	2.2	12.9	3.0
19	MBB VM	16,150	8.4	-27.9	-29.5	1,657	2,411	74.7	0.0	7,474,919	4.6	1.0	22.1	2.0
20	MWG VM	83,500	16.3	-29.9	-32.2	1,609	453	89.8	0.0	1,819,404	9.6	3.0	36.3	11.0
21	BVH VM	47,300	46.4	-29.4	-33.2	1,494	742	31.9	20.2	711,750	29.0	1.8	6.7	0.9
22	FPT VM	51,000	14.9	-9.7	-9.6	1,480	682	75.5	0.2	2,287,519	11.0	2.5	23.7	9.9
23	POW VM	9,500	20.7	-14.4	-26.9	947	2,342	87.9	37.4	5,230,702	9.2	0.8	9.4	4.4
24	HDB VM	20,600	5.9	-29.0	-27.1	847	966	72.4	8.2	1,803,688	5.6	1.1	20.8	1.6
25	EIB VM	15,300	-4.4	-12.3	-7.3	801	1,229	94.0	0.0	432,175	21.7	1.2	5.7	0.5
26	STB VM	9,150	0.3	-16.1	-16.8	702	1,804	96.2	12.9	11,073,250	6.9	0.6	9.0	0.5
27	TPB VM	17,700	-16.9	-17.7	-21.0	615	817	53.3	0.0	309,226	4.6	1.1	25.6	2.0
28	HNG VM	12,700	0.0	-9.6	-16.7	599	1,109	15.2	48.7	332,740	N/A	1.4	-23.8	-9.0
29	BHN VM	59,000	18.4	-18.1	-22.4	582	232	0.9	31.4	13,041	25.3	3.0	12.3	6.4
30	PNJ VM	59,400	16.0	-34.9	-28.3	569	225	70.8	0.0	944,598	11.3	2.7	26.0	16.1
31	DHG VM	92,900	23.0	5.6	-0.9	517	131	5.6	45.7	35,606	18.4	3.4	20.2	16.1
32	KDH VM	20,500	7.9	-20.8	-20.7	475	544	74.5	4.8	446,862	12.1	1.5	12.6	7.8
33	REE VM	29,500	6.3	-20.3	-18.7	389	310	57.8	0.0	694,101	5.6	0.9	16.6	9.3
34	SBT VM	14,050	2.6	-24.5	-24.5	351	587	18.4	94.1	2,227,238	27.7	1.2	4.4	1.8
35	PDR VM	25,050	0.2	-5.5	-4.4	349	328	37.2	44.6	362,931	9.4	2.0	23.0	7.5
36	LGC VM	42,350	-5.7	7.2	5.9	348	193	0.6	4.0	460	23.7	2.7	12.2	3.3
37	SSI VM	13,300	19.6	-20.1	-25.8	340	601	83.7	48.6	3,932,699	8.6	0.8	9.9	3.6
38	GEX VM	16,150	19.6	-18.4	-22.4	336	488	84.5	33.8	1,330,233	12.2	1.2	10.6	3.3
39	PPC VM	23,800	16.1	-9.7	-5.2	325	321	24.6	32.5	231,934	6.6	1.3	19.3	16.7
40	VGC VM	16,600	17.7	-9.0	-13.5	317	448	12.3	35.7	299,536	11.4	1.2	10.3	3.6
41	TCH VM	20,700	5.9	-49.0	-10.0	311	353	50.0	44.6	1,058,934	12.9	1.6	12.9	8.0
42	VPI VM	41,400	0.6	-2.0	-0.2	282	160	100.0	44.5	431,539	13.1	2.7	21.4	6.5
43	HPX VM	26,800	3.4	16.3	18.8	262	230	90.3	35.2	265,958	14.0	2.1	15.9	6.2
44	DPM VM	15,300	38.5	21.4	6.3	255	391	36.7	32.4	1,716,523	15.2	0.7	5.4	3.9
45	VCF VM	214,300	7.2	17.1	17.4	242	27	1.5	48.5	832	8.4	3.9	47.6	30.7
46	PHR VM	42,000	9.2	5.0	-28.9	242	135	32.7	40.4	575,334	13.4	2.3	15.1	8.2
47	NT2 VM	19,750	20.8	3.7	-15.2	242	288	32.3	31.3	486,525	7.8	1.3	18.1	9.3
48	KBC VM	12,000	15.9	-21.6	-22.6	240	470	74.4	26.5	2,185,695	6.1	0.6	10.0	5.5
49	NLG VM	21,650	13.9	-23.0	-24.4	230	250	62.2	1.6	992,972	6.0	1.0	17.5	8.8
50	SCS VM	105,500	13.9	-18.8	-34.4	226	50	98.6	27.3	39,307	11.3	5.7	53.4	49.1
51	GMD VM	17,600	15.0	-18.3	-35.8	222	297	80.8	0.0	457,097	11.0	0.9	8.1	5.1
52	HCM VM	16,900	30.0	-23.9	-23.7	220	305	48.8	45.6	1,955,254	11.4	1.2	12.0	7.5
53	HT1 VM	13,400	22.9	-10.1	-16.3	218	382	99.7	42.5	108,926	6.9	1.0	14.1	7.1
54	VHC VM	27,600	23.2	-30.3	-28.8	214	182	50.1	66.6	518,419	4.2	1.0	21.7	16.1
55	DXG VM	9,560	-1.6	-26.7	-39.5	211	519	84.5	8.5	2,683,938	4.2	0.7	15.9	5.5
56	PAN VM	22,900	24.1	3.0	-1.3	211	216	78.4	4.8	243,073	19.5	1.3	6.9	2.5
57	CII VM	19,250	3.8	-24.5	-20.5	203	248	81.8	24.2	958,500	25.3	0.9	3.7	0.8
58	PME VM	59,200	11.9	9.6	10.9	189	75	25.4	37.9	20,824	13.9	2.3	17.1	14.5
59	CTD VM	56,700	13.2	6.2	-31.7	184	76	67.4	2.6	236,848	7.1	0.5	7.3	4.3
60	DCM VM	7,990	45.0	31.4	5.5	180	529	24.4	47.2	1,087,253	13.5	0.7	5.1	4.0

Source: Bloomberg 23 Apr

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