

Market commentary: Bottom fishing kept VN-INDEX on the rise, VNM hit ceiling

The VN-INDEX closed up 0.4% in its third consecutive gaining session as VNM hit the ceiling price, while the HNX-INDEX remained flat. The index kicked off cautiously and quickly plummeted to its intraday low of 767.3pts (-0.9%) as many large caps faced strong selling pressure. Specifically, VHM became the largest laggard, having decreased 2.4% to VND65,000, alone wiping the index by 1.5pts. Some large caps from Financials and Aviation sectors also declined, including VCB (-0.4%), BID (-0.6%), VJC (-1.0%) and HVN (-1.6%). However, bottom fishing activities emerged and dominated on large caps in the afternoon session, thus helping the VN-INDEX recover early lost ground. Notably, Consumer Staples large caps had a positive trading day. VNM ended at its ceiling price, with huge demand surplus and alone adding 3.3pts to the index, followed by MSN (+2.2%). Other blue chips having skirted the sell-off wave to close up included VPB (+3.0%), HPG (+2.3%) and PLX (+1.6%). At the end of the session, the VN-INDEX edged up 0.4% to close at 776.7pts while the HNX-INDEX stood unchanged at 107.0pts in Hanoi.

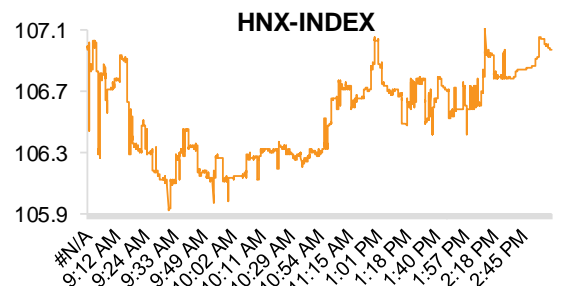
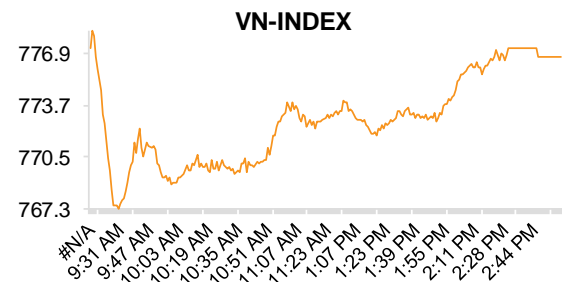
Consumer Staples (+3.1%), Materials (+1.5%) and Energy (+1.3%) rose, while Real Estate (-0.7%), Health Care (-0.4%) and Industrials (-0.1%) fell. Top index movers included VNM (+7.0%), MSN (+2.2%), VPB (+3.0%), HPG (+2.3%) and PLX (+1.6%). Top index laggards consisted of VHM (-2.4%), VCB (-0.4%), BID (-0.6%), VJC (-1.0%) and HVN (-1.6%). Top three major put-through transactions were EIB with 6.8m shares (VND101.6bn), CII with 2.6m shares (VND49.5bn) and CRE with 2.5m shares (VND39.0bn).

Foreigners net sold on HOSE to the amount of VND341.6bn, and also net sold on HNX to the amount of VND22.5bn. They mainly bought VNM (VND72.5bn), HPG (VND35.8bn) and VHM (VND33.7bn); and mainly sold VNM (VND169.5bn), VCB (VND57.9bn) and VRE (VND55.6bn).

Snapshot	HOSE	HNX
Close (pts)	776.7	107.0
1 Day change (%)	0.36	0.01
Volume (mn shs)	262.3	43.9
Value (US\$m)	167.3	13.1
Gainers	160	67
Losers	134	76
Unchanged	87	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,733	0.3
WTI Oil (\$/B) 1Mth	16	-1.9
Brent Oil (\$/B) 1Mth	21	-0.5
USDVND	23,502	0.0
EURVND	25,301	0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	-0.1%	14.5	2.6
Consumer Staples	16.4	3.1%	19.2	4.8
Energy	2.3	1.3%	14.0	1.9
Financials	27.9	0.0%	13.4	1.9
Health Care	1.1	-0.4%	16.7	2.6
Industrials	8.5	-0.1%	13.6	2.2
IT	1.4	0.1%	13.1	2.4
Materials	4.3	1.5%	13.1	1.4
Real Estate	26.5	-0.7%	24.1	3.4
Utilities	7.2	0.5%	11.2	2.1

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,797	-0.9%	13.6	1.7	4,345
India	9,154	-1.7%	17.6	2.2	935
Indonesia	4,496	-2.1%	13.2	1.3	346
Singapore	2,518	-1.0%	9.9	0.9	315
Malaysia	1,370	-0.9%	15.2	1.4	204
Philippines	5,465	-2.4%	12.2	1.3	139
Taiwan	10,347	-0.2%	16.6	1.5	1,042
Thailand	1,259	-1.1%	14.9	1.4	421
Vietnam	777	0.4%	12.2	1.8	115

Source: Bloomberg

24-Apr

Market News

Oil steadies after dramatic week that saw it plunge below zero. After a dramatic week that saw prices plunge below zero for the first time in history, oil continued to claw back losses as attention turned to output cuts in response to the demand hit from coronavirus lockdowns. New York futures for June delivery rose for a fourth day toward US\$17 a barrel after the May contract fell as low as -US\$40.32 on Monday before expiring the next day. U.S. operators have already started to shut in old wells and halt new drilling, actions that could reduce output by 20%, while Kuwait and Algeria said they are reducing production earlier than required to under the OPEC+ deal. The massive glut won't be cleared quickly, however, meaning West Texas Intermediate and global benchmark Brent crude are still at risk of further declines. In a sign of how severe the supply imbalance is, refiners are hunting for vessels to store gasoline and jet fuel, while an American pipeline operator is looking at ways to free up space on its conduits to store more crude. *(Bloomberg)*

Online retail activities boom in Vietnam during pandemic. Because of the pandemic, people have hesitated to go to crowded places and have increasingly bought many items online. When Covid-19 broke out, marketplaces, for example, saw a sharp increase in the demand for face masks and hand washing liquid. At Tiki, the number of orders have sometimes reached 4,000 a minute. According to Ngo Hoang Gia Khanh from Tiki JSC, in the first week alone, the number of face masks sold increased by 8 times and the number of hand washing products by 10 times. The sales have grown by 15% since February compared with the end of 2019. At Lazada, the demand for room spray and disinfection items has increased by 160%, for diapers and toilet paper over 60% and canned food and packaged food by 50%. Supermarkets have also reported significant increase in online sales. A representative of Saigon Co-op said on the day when the 17th case was discovered in Vietnam, the number of online orders increased by 10 times. To date, the number of customers buying things online and via telephone has increased by 4-5 times. The number of online orders at SpeedL, belonging to Lotte Mart, has increased by 150-200% since the outbreak. Big C reported that on March 1-12, the supermarkets of the chain completed more than 1,000 orders via telephone. The chain expects to have 3,000 orders in March, a 200% increase compared with February. According to Nguyen Ba Diep, deputy chair of MoMo e-wallet, the number of transactions via e-wallet has increased by 100% since early February, while the value of transactions has increased by 50-100% because customers tend to buy many things at the same time. A survey by Nielsen Vietnam found that Vietnamese people think traditional markets and supermarkets are the places where coronavirus will spread. Therefore, they would rather stay at home and shop on the internet. Of 500 people interviewed by Nielsen and Infocus Mekong Mobile Panel in HCM City, Hanoi and Da Nang, more than half said they reduced the frequency of going to supermarkets and groceries, while the figure is 60% for traditional markets. 25% of consumers have increased online shopping and reduced offline shopping. Meanwhile, 45% said they are storing more food at home than previously. The Domestic Market Department of the Ministry of Industry and Trade reported that the purchasing power at traditional markets had fallen by 20-30%. At least 47% of polled people said they have changed their eating habits, while 60% have changed entertainment methods and 70% have reconsidered tourism plans. *(Vietnamnet.vn)*

Coverage Universe Update

PetroVietnam Gas JSC (GAS) – Earnings Flash – HOLD (-0.5%)

1Q20 results: No major surprises

No major surprises in 1Q20 results

- GAS reported an 8.3% yoy decline in 1Q20 net revenue, mainly due to a weak dry gas segment with sales volume falling 10% yoy to 2.35bn m3 coupled with lower selling prices resulting from the 30.3% decline in the benchmark Singapore Platts Fuel oil (FO) price.

- LPG segment remained solid with sales volumes rising 10% yoy to 426,200 tonnes, and the benchmark LPG price (Saudi Arabia's contract price) increasing c.12% yoy.
- Net profit slipped 23.0% yoy on top of a 3.9%-pt contraction in gross margin. 1Q net profit was at 33.6% of our full-year forecast; we deem this in line as we believe the impact of the recent oil price crash has not been fully manifested in 1Q results.
- We retain the view that Brent crude oil price will hit bottom in 2Q20F from the average of US\$50.8/bbl in 1Q20, and then recover to US\$40-50/bbl level by year-end. This implies a worse 2Q20F outlook for GAS. Note that Singapore FO price (its benchmark oil price) correlates more closely with Brent crude oil rather than with WTI prices.

Cutting cost to cope with lower oil prices

- We highlight the company's efforts to cut cost with the proportion of its SG&A expenses to revenue falling from 4.6% in 1Q19 and 4.4% in 2019 to 3.7% in 1Q20.
- According to the company, its main strategy to cope with lower oil prices is to cut operating cost and improve efficiency, instead of a cut in capex. GAS remains committed to its ongoing projects such as Nam Con Son 2 Phase 2 pipeline, Sao Vang Dai Nguyet pipeline, and LNG Thi Vai Terminal.

Unclear settlement of the gain from TOP price revision

- In its audited 2019 financial statement, GAS stated that its 2019 revenue included the VND1,186bn gain from the changes in the take-or-pay (TOP) pricing policy applied to the power plants of GENCO 3 (PGV VN, Not rated). This amount could be transferred to the Vietnam National Budget on the government's request in the future.
- At an average Singapore FO price of US\$258/tonne, the new price post-revision (calculated using the formula 46% FO + tariff) is lower than the estimated TOP price of US\$4.3/mmbtu. Therefore, we think GAS might not be able to enjoy the benefit from the change in TOP pricing policy in FY20F as it did in FY19.

Reiterate Hold and TP of VND61,800

- Our TP is based on target CY20-22F P/E of 12.3x (-0.5 s.d. from 7-yr historical P/E).
- Upside risks include abrupt supply disruptions which could support oil prices.
- Downside risks include lower-than-expected oil prices and the Covid-19 pandemic persisting into 2H20F.

Read the full report: [HERE](#)

Sector Update

Industrial Properties - Strong recovery post pandemic

COVID-19 outbreak is accelerating the manufacturing relocation away from China to other countries

The subdued U.S.-China trade war since 2H19 seems to lessen the foreign direct investment (FDI) inflow to Vietnam and slow the trend of moving factories out of China. But the COVID-19 outbreak in early 2020 has hit the world economy, disrupting the global supply chains and prompting manufacturers to re-boot their facility migration. We believe Vietnam is poised to become a potential alternative manufacturing hub thanks to its proximity to China and large low-cost labour force.

EVFTA is another key factor to boost industrial land demand

On 12 Feb, the European Parliament ratified the EU-Vietnam Free Trade Agreement (EVFTA) and the EU-Vietnam Investment Protection Agreement (EVIPA), raising the FTAs in force as at Mar 2020

to 12. Most of the export taxes on Vietnamese goods to the EU will be fully eliminated after the EVFTA comes into effect.

We see the rising of Ba Ria - Vung Tau, Bac Giang, Hai Duong as the new industrial hot spots

In the South, Ba Ria - Vung Tau is emerging as an industrial hot spot since the completion of the expressway system to connect Cai Mep deep-water seaport with HCMC, Dong Nai and Binh Duong. In the North, the newly-opened highway Bac Giang - Lang Son reduces one hour of travel time from Hanoi to Lang Son border area and helps upgrade the IPs in Hai Duong, Bac Giang.

Time to reload the listed IP stocks after the pandemic

We are generally positive on IP sector given the surge in industrial land demand. However, we believe each company has its own unique combination of challenges and opportunities. We prefer IP operators with the following characteristics: 1) owning large land bank at prime locations; and 2) having a strong portfolio of tenants. Among that, we prefer SZC, KBC, PHR, VGC and BCM.

Read the full report: [HERE](#)

Notable Corporate Events

Viet Nam Dairy Products JSC (VNM VN HOSE) – Treasury shares: VNM plans to buy back 17.5m shares for treasury shares, using its investment and development funds to facilitate the purchase, the company's Management Board said in a resolution. The purchase would require an investment of around VND1,700bn. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-endation	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	21,600	39,600	2.3%	85.7%	ADD	Link
ACV	59,300	105,000	0.0%	77.1%	ADD	Link
DPM	15,000	15,800	6.7%	12.0%	HOLD	Link
QNS	22,800	44,300	2.2%	96.5%	ADD	Link
LTG	19,300	27,300	8.3%	49.7%	ADD	Link
VCB	68,900	86,200	1.2%	26.3%	ADD	Link
MBB	16,050	26,200	3.7%	67.0%	ADD	Link
VPB	20,500	21,200	0.0%	3.4%	HOLD	Link
TCM	14,550	28,200	3.6%	97.4%	ADD	Link
HPG	22,100	29,700	0.0%	34.4%	ADD	Link
PVT	10,250	18,100	9.8%	86.4%	ADD	Link
STK	16,300	22,400	9.2%	46.6%	ADD	Link
AAA	12,800	25,300	15.9%	113.5%	ADD	Link
PNJ	59,500	86,500	3.3%	48.6%	ADD	Link
KDH	20,500	28,300	2.4%	40.5%	ADD	Link
DCM	7,750	8,900	11.6%	26.4%	ADD	Link
VTP	124,700	111,000	1.2%	-9.8%	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	11,700	16,500	8.4%	49.4%	ADD	Link
PVD	9,390	16,500	0.0%	75.7%	ADD	Link
MSH	33,000	51,600	10.6%	66.9%	ADD	Link
MWG	83,000	139,900	1.8%	70.4%	ADD	Link
POW	9,550	16,700	0.0%	74.9%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-endation	Latest report
TCB	17,100	27,400	0.0%	60.2%	ADD	Link
PPC	25,450	27,879	9.9%	19.4%	ADD	Link
VIB	14,400	21,200	3.4%	50.6%	ADD	Link
KBC	12,000	17,500	8.3%	54.2%	ADD	Link
VNM	102,800	131,000	4.2%	31.7%	ADD	Link
VHM	65,000	104,300	1.5%	62.0%	ADD	Link
VJC	115,200	142,200	2.6%	26.1%	ADD	Link
VHC	27,250	39,700	3.7%	49.4%	ADD	Link
VRE	24,000	42,600	0.0%	77.5%	ADD	Link
GMD	17,450	29,500	0.0%	69.1%	ADD	Link
DBC	24,800	30,700	2.0%	25.8%	ADD	Link
FPT	51,000	74,000	3.9%	49.0%	ADD	Link
MML	53,500	73,700	0.0%	37.8%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
QCG	7,210	470	6.97	1.13MLN	0.037
VNM	102,800	6,700	6.97	3.62MLN	3.332
NAV	17,650	1,150	6.97	78,260	0.003
HAI	3,070	200	6.97	6.24MLN	0.010
HMC	13,050	850	6.97	99,970	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
COM	41,850	-3,150	-7.00	790	-0.013
DAT	9,090	-680	-6.96	10	-0.009
VPS	10,700	-800	-6.96	350	-0.006
SII	18,150	-1,350	-6.92	160	-0.025
FDC	9,290	-690	-6.91	220	-0.008

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	102,800	6,700	6.97	3.62MLN	3.332
MSN	59,500	1,300	2.23	1.22MLN	0.434
VPB	20,500	600	3.02	3.36MLN	0.421
HPG	22,100	500	2.31	8.30MLN	0.394
PLX	41,350	650	1.60	1.09MLN	0.240

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	65,000	-1,600	-2.40	2.15MLN	-1.530
VCB	68,900	-300	-0.43	972,170	-0.318
BID	36,000	-200	-0.55	592,910	-0.230
VJC	115,200	-1,200	-1.03	220,300	-0.186
HVN	27,350	-450	-1.62	1.10MLN	-0.182

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VNM	102,800	6,700	6.97	366	3.332
HPG	22,100	500	2.31	182	0.394
HSG	7,260	470	6.92	153	0.057
VHM	65,000	-1,600	-2.40	139	-1.530
MWG	83,000	-500	-0.60	85	-0.065

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	300	100	50.00	234,300	0.003
HKB	700	100	16.67	653,100	0.004
BII	800	100	14.29	130,400	0.004
KVC	800	100	14.29	366,000	0.005
MAC	5,500	500	10.00	17,200	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SJC	400	-100	-20.00	24,700	0.000
SPP	500	#N/A N/A	-16.67	290,500	-0.002
PHN	23,200	-2,300	-14.07	300	-0.013
HBS	1,800	-200	-10.00	34,900	-0.002
TTT	34,200	-3,800	-10.00	100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	27,000	1,100	4.25	477,100	0.079
CEO	7,000	200	2.94	1.50MLN	0.029
L14	67,400	1,400	2.12	108,800	0.018
KLF	1,900	100	5.56	11.87MLN	0.017
CTX	8,300	700	9.21	6,700	0.014

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DHT	47,000	-100	-4.28	17,600	-0.032
SZB	30,000	-2,000	-6.25	15,200	-0.027
PVS	11,700	-100	-0.85	3.86MLN	-0.024
TAR	30,200	-1,400	-4.43	289,800	-0.022
IVS	7,200	-600	-7.69	4,400	-0.015

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	11,700	-100	-0.85	45	-0.024
ACB	20,300	0	0.00	26	0.000
KLF	1,900	100	5.56	22	0.017
MBG	10,000	0	0.00	22	0.000
SHB	16,400	0	0.00	20	0.000

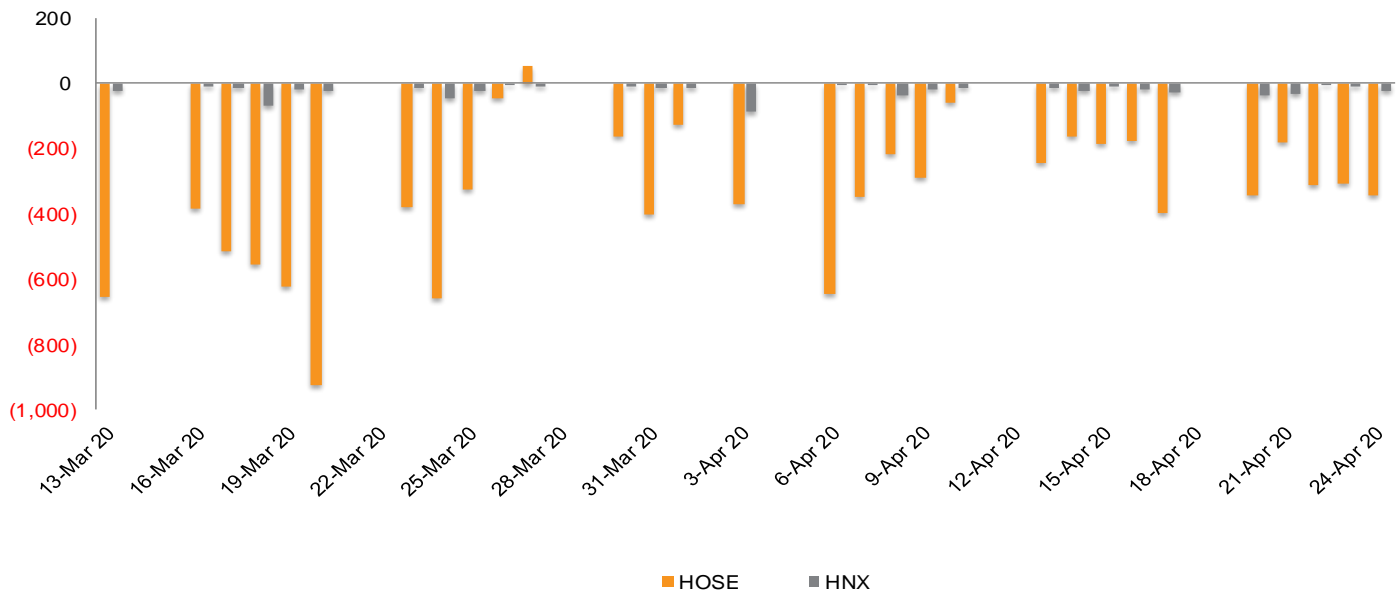
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.8	0.2	BUY	333.2	1.5
% of market	4.6%	0.5%	% of market	8.8%	0.5%
SELL	24.0	2.5	SELL	674.8	24.1
% of market	9.4%	5.7%	% of market	17.9%	7.8%
NET BUY (SELL)	(12.1)	(2.3)	NET BUY (SELL)	(341.6)	(22.5)

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	1,277.3	42.0	BUY	44,913.6	462.7
% of market	7.2%	1.1%	% of market	14.5%	0.3%
SELL	1,908.2	198.4	SELL	58,449.6	1,992.7
% of market	10.8%	5.2%	% of market	18.9%	1.2%
NET BUY (SELL)	(631.0)	(156.4)	NET BUY (SELL)	(13,536)	(1,530.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WMM	102,800	6,700	6.97	72.5	3.332
HPG	22,100	500	2.31	35.8	0.394
VHM	65,000	-1,600	-2.40	33.7	-1.530
VRE	24,000	-100	-0.41	31.8	-0.066
MBB	16,050	-100	-0.62	27.9	-0.070

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
WMM	102,800	6,700	6.97	169.5	3.332	
VCB	68,900	-300	-0.43	57.9	-0.318	
VRE	24,000	-100	-0.41	55.6	-0.066	
CRE	15,600	300	1.96	39.0	0.007	
HDB	20,600	0	0.00	32.5	0.000	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	22,100	500	2.31	27.4	0.394	
HCM	17,150	250	1.48	7.8	0.022	
POW	9,550	50	0.53	4.7	0.033	
PLX	41,350	650	1.60	4.3	0.240	
NT2	20,650	900	4.56	2.8	0.074	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
WMM	102,800	6,700	6.97	-97.0	3.332	
CRE	15,600	300	1.96	-39.0	0.007	
VCB	68,900	-300	-0.43	-37.0	-0.318	
HDB	20,600	0	0.00	-32.0	0.000	
VRE	24,000	-100	-0.41	-23.8	-0.066	

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HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BVS	8,900	0	0.00	0.4	0.000
VCS	59,800	-200	-0.33	0.2	0.000
PLC	15,800	-600	-3.66	0.2	0.000
SDT	2,900	0	0.00	0.1	0.000
SLS	49,000	-700	-1.41	0.1	0.000

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	11,700	-100	-0.85	16.0	0.000	
LAS	6,100	100	1.67	4.2	0.000	
TIG	5,700	0	0.00	0.9	0.000	
BVS	8,900	0	0.00	0.9	0.000	
SHS	8,100	0	0.00	0.5	0.000	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	59,800	-200	-0.33	0.2	0.000	
PLC	15,800	-600	-3.66	0.2	0.000	
SDT	2,900	0	0.00	0.1	0.000	
SLS	49,000	-700	-1.41	0.1	0.000	
SHB	16,400	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	11,700	-100	-0.85	-15.99	0.000	
LAS	6,100	100	1.67	-4.18	0.000	
TIG	5,700	0	0.00	-0.83	0.000	
SHS	8,100	0	0.00	-0.51	0.000	
BVS	8,900	0	0.00	-0.43	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 %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	93,000	30.1	-19.1	-20.6	13,385	3,382	23.2	22.5	1,159,581	40.3	4.0	11.7	2.2
2	VCB VM	68,900	18.8	-26.2	-20.7	10,873	3,709	25.2	6.3	1,543,120	14.2	3.0	22.8	1.6
3	VHM VM	65,000	17.5	-27.3	-24.5	9,098	3,290	29.1	34.3	996,546	10.0	3.8	43.8	13.7
4	VNM VM	102,800	19.4	-15.3	-22.5	7,617	1,741	81.9	41.4	1,717,750	18.8	6.5	35.8	25.8
5	BID VM	36,000	13.9	-35.1	-10.7	6,161	4,022	18.8	12.2	1,448,638	15.2	1.9	13.3	0.6
6	GAS VM	65,100	15.8	-31.4	-36.4	5,302	1,914	4.2	45.6	879,508	11.2	2.5	23.6	17.6
7	SAB VM	180,000	55.8	-22.6	-28.9	4,912	641	10.4	36.7	87,445	24.1	6.1	29.9	20.5
8	CTG VM	19,200	4.9	-25.0	-10.7	3,042	3,723	35.5	0.3	6,687,780	7.6	0.9	13.2	0.8
9	MSN VM	59,500	21.2	11.4	-21.3	2,959	1,169	25.8	13.0	2,420,673	12.5	1.6	15.4	6.9
10	HPG VM	22,100	29.2	-16.0	0.5	2,596	2,761	51.4	12.3	9,277,023	8.5	1.3	17.1	8.4
11	VJC VM	115,200	19.4	-21.4	-20.5	2,568	524	46.0	11.3	350,021	14.6	3.9	28.7	9.7
12	TCB VM	17,100	6.2	-29.3	-28.3	2,547	3,500	79.6	0.0	2,389,522	5.9	1.0	17.8	2.9
13	VRE VM	24,000	35.6	-26.4	-26.6	2,320	2,272	39.7	17.2	3,235,463	19.6	2.0	10.3	7.7
14	NVL VM	53,000	1.9	-5.4	-13.0	2,186	970	23.0	32.3	576,211	14.9	2.3	16.6	4.3
15	VPB VM	20,500	5.1	-13.1	-6.0	2,126	2,438	72.7	0.3	4,293,314	5.5	1.1	22.7	2.6
16	PLX VM	41,350	10.3	-27.8	-28.1	2,095	1,191	8.9	6.9	1,082,123	11.8	2.1	19.6	7.2
17	GVR VM	9,960	14.5	N/A	N/A	1,695	4,000	100.0	12.4	N/A	12.1	0.8	7.1	4.2
18	HVN VM	27,350	49.5	-16.6	-22.5	1,651	1,418	3.9	20.6	1,432,952	16.5	2.1	12.9	3.0
19	MBB VM	16,050	8.4	-28.3	-30.1	1,647	2,411	74.7	0.0	7,327,502	4.6	1.0	22.1	2.0
20	MWG VM	83,000	20.6	-30.4	-34.9	1,599	453	89.8	0.0	1,811,421	9.6	3.0	36.3	11.0
21	BVH VM	47,000	36.0	-29.9	-33.5	1,485	742	31.9	20.2	720,880	28.8	1.8	6.7	0.9
22	FPT VM	51,000	14.6	-9.7	-12.4	1,479	682	75.5	0.0	2,241,189	11.0	2.5	23.7	9.9
23	POW VM	9,550	26.8	-14.0	-27.1	952	2,342	87.9	37.5	5,226,126	9.3	0.8	9.4	4.4
24	HDB VM	20,600	8.4	-29.0	-29.5	847	966	72.4	8.2	1,833,674	5.6	1.1	20.8	1.6
25	EIB VM	15,300	-4.4	-12.3	-7.3	800	1,229	94.0	0.0	432,939	21.7	1.2	5.7	0.5
26	STB VM	9,100	3.4	-16.5	-16.9	698	1,804	96.2	13.0	10,627,430	6.8	0.6	9.0	0.5
27	TPB VM	17,700	-19.4	-17.7	-21.3	615	817	53.3	0.0	305,144	4.6	1.1	25.6	2.0
28	HNG VM	12,800	0.8	-8.9	-16.1	604	1,109	15.2	48.7	329,404	N/A	1.5	-23.8	-9.0
29	BHN VM	58,800	11.2	-18.3	-21.4	580	232	0.9	31.4	13,582	25.2	3.0	12.3	6.4
30	PNJ VM	59,500	15.8	-34.8	-28.9	570	225	70.8	0.0	925,387	11.3	2.7	26.0	16.1
31	DHG VM	91,700	21.3	4.2	-1.9	510	131	5.6	45.7	36,052	18.2	3.4	20.2	16.1
32	KDH VM	20,500	7.0	-20.8	-23.1	475	544	74.5	4.8	456,014	12.1	1.5	12.6	7.8
33	REE VM	30,600	8.5	-17.3	-16.6	404	310	57.8	0.0	681,316	5.8	0.9	16.6	9.3
34	SBT VM	14,050	10.2	-24.5	-24.7	351	587	18.4	94.2	2,251,278	27.7	1.2	4.4	1.8
35	PDR VM	25,050	1.2	-5.5	-4.4	349	328	37.2	44.6	368,995	9.4	2.0	23.0	7.5
36	PPC VM	25,450	22.9	-3.4	1.0	347	321	24.6	32.5	226,728	7.1	1.3	19.3	16.7
37	LGC VM	42,000	-4.5	6.3	5.0	345	193	0.6	4.0	460	23.5	2.7	12.2	3.3
38	SSI VM	13,250	23.0	-20.4	-27.8	339	601	83.7	48.6	3,879,447	8.6	0.8	9.9	3.6
39	GEX VM	16,250	15.7	-17.9	-22.2	338	488	84.5	33.8	1,355,562	12.3	1.2	10.6	3.3
40	VGC VM	16,500	23.1	-9.6	-13.6	315	448	12.3	35.7	297,612	11.4	1.2	10.3	3.6
41	TCH VM	20,250	11.3	-50.1	-11.6	304	353	50.0	44.6	1,038,732	12.6	1.6	12.9	8.0
42	VPI VM	41,500	0.4	-1.8	0.2	283	160	100.0	44.5	442,583	13.1	2.7	21.4	6.5
43	HPX VM	26,800	2.7	16.3	16.5	262	230	90.3	35.2	267,173	14.0	2.1	15.9	6.2
44	NT2 VM	20,650	25.5	8.4	-11.4	253	288	32.3	31.4	488,840	8.1	1.4	18.1	9.3
45	DPM VM	15,000	31.6	19.0	4.5	250	391	36.7	32.8	1,750,885	14.9	0.7	5.4	3.9
46	PHR VM	43,100	15.9	7.8	-30.5	248	135	32.7	40.3	566,094	13.7	2.3	15.1	8.2
47	KBC VM	12,000	14.8	-21.6	-20.3	240	470	74.4	26.5	2,253,154	6.1	0.6	10.0	5.5
48	VCF VM	203,600	1.8	11.3	11.6	230	27	1.5	48.5	773	7.9	3.7	47.6	30.7
49	NLG VM	21,600	16.8	-23.1	-24.2	229	250	62.2	1.6	1,005,679	6.0	1.0	17.5	8.8
50	HCM VM	17,150	36.7	-22.7	-23.8	223	305	48.8	45.6	1,965,483	11.6	1.2	12.0	7.5
51	SCS VM	103,900	19.3	-20.1	-35.1	223	50	98.6	27.5	39,982	11.2	5.6	53.4	49.1
52	GMD VM	17,450	11.1	-19.0	-35.8	220	297	80.8	0.0	460,831	10.9	0.9	8.1	5.1
53	HT1 VM	13,250	21.6	-11.1	-19.9	215	382	99.7	42.5	108,957	6.8	0.9	13.8	7.4
54	DXG VM	9,560	1.6	-26.7	-39.7	211	519	84.5	8.5	2,655,228	4.2	0.7	15.9	5.5
55	VHC VM	27,250	29.1	-31.2	-30.6	211	182	50.1	66.7	513,731	4.2	1.0	21.7	16.1
56	PAN VM	22,900	16.2	3.0	-1.3	211	216	78.4	4.8	269,070	19.5	1.3	6.9	2.5
57	CII VM	19,050	1.6	-25.3	-21.8	201	248	81.8	24.3	965,638	25.1	0.9	3.7	0.8
58	CTD VM	60,600	18.1	13.5	-27.3	197	76	67.4	2.6	229,723	7.5	0.5	7.3	4.3
59	PME VM	59,200	7.6	9.6	11.7	189	75	25.4	37.9	20,828	13.9	2.3	17.1	14.5
60	GEG VM	20,300	6.0	-19.8	-27.2	176	204	58.6	12.2	314,833	17.7	1.8	10.2	4.5

Source: Bloomberg 24 Apr

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