

Market commentary: Vietnam's stock market retreated on declines by Real Estate, Financials large caps

The VN-INDEX ended down 0.1% as Real Estate and Financials blue chips faced strong selling pressure, and the HNX-INDEX also fell 0.1%. Vietnam's main stock market kicked off cautiously and its index quickly dipped below the reference price level as many blue chips started off in the red, including VCB, TCB, VIC and VRE. Later, the index dropped to its intraday low of 838.5pts (-0.6%) before partly recovering in late trading as bottom fishing activities accelerated. Specifically, VIC became the largest laggard, falling 1.2% and alone wiping 1.1pts off the index. Other Real Estate large caps also lost ground, including VRE (-0.9%) and DXG (-2.1%). Several market pillars from Financials and Utilities sectors joined the slide, including BID (-0.5%), VPB (-0.7%) and GAS (-0.7%). On the other hand, several large caps successfully overcame the sell-off and closed up, helping the VN-INDEX narrow the decline. Notably, Consumer Staples stocks displayed impressive performance, led by SAB (+2.4%), MSN (+3.1%) and DBC (+4.8%). Finally, the VN-INDEX fell 0.1% to 842.4pts, and the HNX-INDEX also declined 0.1% to 111.6pts.

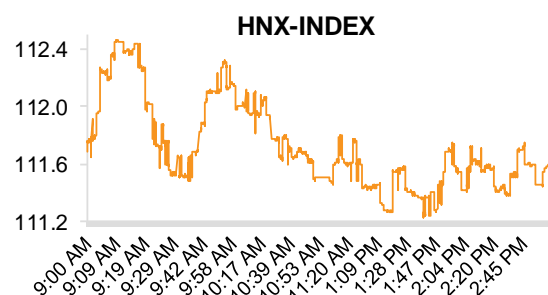
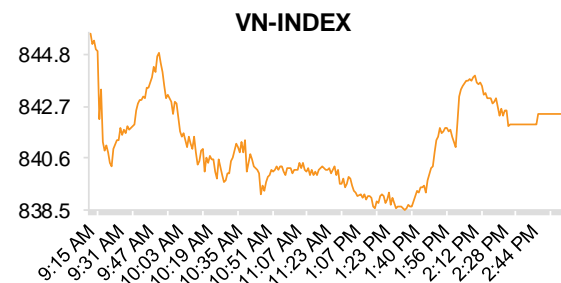
Energy (+0.7%), Consumer Staples (+0.5%) and Industrials (+0.5%) rose, while Utilities (-0.8%), Real Estate (-0.6%) and Financials (-0.2%) lost ground. Top index movers included SAB (+2.4%), MSN (+3.1%), BVH (+2.1%), VGC (+7.0%) and HPG (+0.7%). Top index laggards consisted of VIC (-1.2%), VNM (-1.5%), GAS (-0.7%), BID (-0.5%) and VRE (-0.9%). Top three major put-through transactions were VIC with 2.5m shares (VND211.8bn), EIB with 10.4m shares (VND171.7bn) and TCB with 5.8m shares (VND115.7bn).

Foreigners net sold on HOSE to the amount of VND181.4bn, and also net sold on HNX to the amount of VND4.6bn. They mainly bought VIC (VND222.9bn), HPG (VND47.7bn) and VNM (VND41.8bn); and mainly sold VIC (VND243.9bn), IBC (VND56.4bn) and VNM (VND47.8bn).

Snapshot	HOSE	HNX
Close (pts)	842.4	111.6
1 Day change (%)	-0.13	-0.07
Volume (mn shs)	223.8	25.3
Value (US\$m)	163.0	10.4
Gainers	143	67
Losers	165	77
Unchanged	72	209

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,783	0.2
WTI Oil (\$/B) 1Mth	40	0.5
Brent Oil (\$/B) 1Mth	42	0.5
USDVND	23,205	0.0
EURVND	26,104	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	-0.1%	12.0	2.3
Consumer Staples	15.7	0.5%	22.7	4.8
Energy	2.3	0.7%	46.5	2.6
Financials	29.3	-0.2%	14.8	2.2
Health Care	1.0	-0.2%	16.7	2.6
Industrials	8.0	0.5%	13.7	2.1
IT	1.4	0.2%	11.8	2.4
Materials	4.6	0.4%	14.0	1.6
Real Estate	26.1	-0.6%	25.3	3.4
Utilities	7.0	-0.8%	12.2	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,336	2.1%	16.6	2.0	4,959
India	10,585	1.5%	24.2	2.5	1,071
Indonesia	4,967	1.1%	16.4	1.7	397
Singapore	2,633	0.9%	10.5	0.9	330
Malaysia	1,536	1.4%	19.9	1.6	229
Philippines	6,364	2.5%	15.0	1.6	156
Taiwan	11,805	0.9%	20.0	1.8	1,201
Thailand	1,375	1.9%	19.0	1.5	466
Vietnam	842	-0.1%	13.9	1.9	127

Source: Bloomberg

2-Jul

Market News

Oil steadies with fear over virus offset by U.S. stockpiles draw. Oil steadied as the re-imposition of anti-virus measures in parts of the U.S. was offset by a bigger-than-expected draw in American crude stockpiles and plunging output from OPEC producers. Futures in New York traded near US\$40 a barrel after rising 1.4% Wednesday as the Energy Information Administration reported U.S. inventories shrunk by 7.2m barrels last week, the most this year. Sentiment was also aided by a survey showing OPEC output fell to the least since 1991 last month. The coronavirus continues to run rampant through the world's largest economy, with cases surging in California, Texas and Florida, the three most populous states. Many areas have now paused or reversed re-opening measures, weighing on energy demand. There was some optimism on the vaccine front, however, with a successful early trial from Pfizer Inc. and BioNtech SE. *(Bloomberg)*

EVFTA a big opportunity for Vietnamese firms after COVID-19 shock - Ministry

The European Union Free Trade Agreement (EVFTA) will create significant opportunities for Vietnamese firms to recover and develop after the COVID-19 pandemic, Deputy Minister of Industry and Trade Tran Quoc Khanh said at a conference on Monday in Hanoi. The conference organised by the Ministry of Industry and Trade and Ministry of Finance was part of a series of events to raise businesses' awareness of free trade agreements (FTAs) and help them take opportunities from FTAs after the National Assembly approved the EVFTA on June 8. Khanh said the EVFTA would soon come into force, boosting bilateral trade and investment relations and accelerating Vietnam's international economic integration as well as the country's renovation and modernisation process. In recent months, the COVID-19 pandemic has significantly hurt Vietnam's economy and trade. Khanh said import-export revenue from January to May fell by 2.8%. In April alone, exports dropped by 27.1% and imports by 16.4% against the previous month. The trade deal would aid enterprises in their post-pandemic recovery, Khanh said, adding that the door to the market with nearly 460m population and US\$35,000 GDP per capita would be widened as more than 85% of tariff lines would be cut. Vietnamese firms also had opportunities to participate in traditional value chains which were now disrupted by the pandemic and diversify markets. Khanh said that action plans and legal documents to implement the trade deals must be prepared together with increasing dialogues with enterprises to remove their difficulties. He also urged firms to study the trade deals and prepare to meet their requirements. According to Le Thi Nu from Wood Alliance Investment Joint Stock Company, firms were facing difficulties in the certification of origin. Phan Thi Thanh Xuan from the Vietnam Leather, Footwear and Handbag Association said it was important to promote the development of the parts supply industry to meet origin rules. According to Mai Xuan Thanh, deputy director of the General Department of Customs, the customs watchdog will work with the Ministry of Industry and Trade and the Vietnam Chamber of Commerce and Industry to shorten the time for certification of origin.

IP law to be amended to comply with FTAs

The Law on Intellectual Property will be revised to ensure compliance with the EVFTA, according to the Ministry of Industry and Trade. As time was needed to ensure the law was compliant with commitments in the EVFTA and the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP), the amendments would be submitted for discussion at the National Assembly's second meeting of 2021. Vietnam has three years to amend the legal framework on intellectual property since the trade deals come into force. The ministry said the draft about obligations following the EVFTA would also be discussed at the National Assembly. Among Vietnam's FTAs, the EVFTA is one of two trade deals with high levels of commitments in terms of intellectual property. *(Vietnamnet.vn)*

Notable Corporate Events

Dabaco Group (DBC VN HOSE) – 1H20 business results: DBC's 1H20 preliminary net profit reached VND744bn, a 27-fold surge from 1H19, a company report said. The results meant DBC already beat its full-year target by 63%. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	16,950	17,200	0.0%	1.5%	HOLD	Link
LPB	8,200	10,000	0.0%	22.0%	ADD	Link
NLG	25,200	39,600	2.9%	60.0%	ADD	Link
ACV	58,900	82,900	1.4%	42.1%	ADD	Link
DPM	14,300	15,800	9.4%	19.9%	ADD	Link
QNS	29,500	44,300	2.4%	52.6%	ADD	Link
LTG	19,100	27,300	10.0%	52.9%	ADD	Link
VCB	82,600	86,200	1.3%	5.6%	HOLD	Link
MBB	16,850	26,200	5.8%	61.3%	ADD	Link
VPB	21,450	21,200	0.0%	-1.2%	HOLD	Link
TCM	19,500	28,200	2.9%	47.5%	ADD	Link
HPG	27,600	32,800	2.2%	21.1%	ADD	Link
PVT	10,500	14,400	12.5%	49.6%	ADD	Link
STK	16,700	22,400	9.1%	43.3%	ADD	Link
PNJ	58,700	78,800	3.1%	37.3%	ADD	Link
KDH	23,500	28,300	2.5%	22.9%	ADD	Link
DCM	8,710	8,900	11.3%	13.5%	HOLD	Link
VTP	138,500	111,000	1.8%	-18.1%	REDUCE	Link
ACB	23,100	28,500	3.0%	26.4%	ADD	Link
GAS	70,500	70,000	6.0%	5.2%	HOLD	Link
PVS	12,100	16,500	8.1%	44.5%	ADD	Link
PVD	10,200	16,500	0.0%	61.8%	ADD	Link
MSH	33,600	51,600	12.6%	66.2%	ADD	Link
MWG	81,800	139,900	3.5%	74.6%	ADD	Link
POW	9,610	16,700	0.0%	73.8%	ADD	Link
TCB	19,750	27,400	0.0%	38.7%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	24,150	27,400	9.3%	22.8%	ADD	Link
VIB	17,700	23,800	0.0%	34.5%	ADD	Link
KBC	13,950	17,500	0.0%	25.4%	ADD	Link
VNM	113,000	131,000	5.6%	21.5%	ADD	Link
VHM	76,900	104,300	1.5%	37.1%	ADD	Link
VJC	107,900	142,200	2.9%	34.7%	ADD	Link
VHC	36,500	39,700	3.4%	12.1%	HOLD	Link
VRE	26,200	38,000	0.0%	45.0%	ADD	Link
GMD	18,900	29,500	0.0%	56.1%	ADD	Link
DBC	47,900	35,500	1.3%	-24.6%	REDUCE	Link
FPT	46,150	64,348	5.0%	44.5%	ADD	Link
MML	48,000	73,700	0.0%	53.5%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTD	79,600	5,200	6.99	406,980	0.118
SFI	19,900	1,300	6.99	440	0.006
KPF	16,850	1,100	6.98	2,670	0.006
UDC	3,370	220	6.98	163,430	0.002
THI	26,850	1,750	6.97	3,530	0.024

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
TIX	27,900	-2,100	-7.00	60	-0.018	
MCP	10,000	-750	-6.98	10	-0.003	
VPS	9,210	-690	-6.97	3,370	-0.005	
ACC	16,750	-1,250	-6.94	71,710	-0.004	
DAH	16,800	-1,250	-6.93	1.19MLN	-0.012	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SAB	166,900	3,900	2.39	46,960	0.713	
MSN	57,200	1,700	3.06	1.09MLN	0.567	
BVH	46,900	950	2.07	474,710	0.201	
VGC	20,900	1,350	6.91	1.08MLN	0.173	
HPG	27,600	200	0.73	13.00MLN	0.157	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VIC	89,900	-1,100	-1.21	420,700	-1.061	
VNM	113,000	-1,700	-1.48	720,480	-0.844	
GAS	70,500	-500	-0.70	210,850	-0.273	
BID	39,000	-200	-0.51	501,500	-0.229	
VRE	26,200	-250	-0.95	951,820	-0.166	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
HPG	27,600	200	0.73	359	0.157	
DBC	47,900	2,200	4.81	162	0.066	
DHC	37,900	2,350	6.61	102	0.038	
HSG	11,750	-250	-2.08	91	-0.032	
VNM	113,000	-1,700	-1.48	82	-0.844	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
S55	24,200	2,200	10.00	200	0.012
THB	11,000	1,000	10.00	100	0.005
VXB	5,600	500	9.80	100	0.001
KKC	5,700	500	9.62	100	0.002
DIH	13,800	1,200	9.52	100	0.005

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SFN	22,800	-2,500	-9.88	100	-0.004	
PDC	6,400	-700	-9.86	100	-0.001	
TV3	28,000	-3,000	-9.68	800	-0.011	
LM7	2,900	-300	-9.38	200	-0.001	
PPP	14,700	-1,500	-9.26	200	-0.004	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
IDC	19,200	1,500	8.47	39,400	0.225	
HUT	2,700	100	3.85	1.92MLN	0.023	
NDN	18,200	400	2.25	378,400	0.018	
NTP	32,700	400	1.24	6,900	0.017	
DST	6,000	500	9.09	1.03MLN	0.016	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	13,000	-200	-1.52	1.26MLN	-0.262	
ACB	23,100	-100	-0.43	1.07MLN	-0.158	
CEO	7,800	-200	-2.50	1.26MLN	-0.028	
DNP	16,400	-500	-2.96	10,500	-0.025	
PVS	12,100	-100	-0.82	1.11MLN	-0.024	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
ACB	23,100	-100	-0.43	25	-0.158	
SHS	12,600	-100	-0.79	19	-0.015	
SHB	13,000	-200	-1.52	17	-0.262	
PVS	12,100	-100	-0.82	14	-0.024	
NVB	8,600	0	0.00	13	0.000	

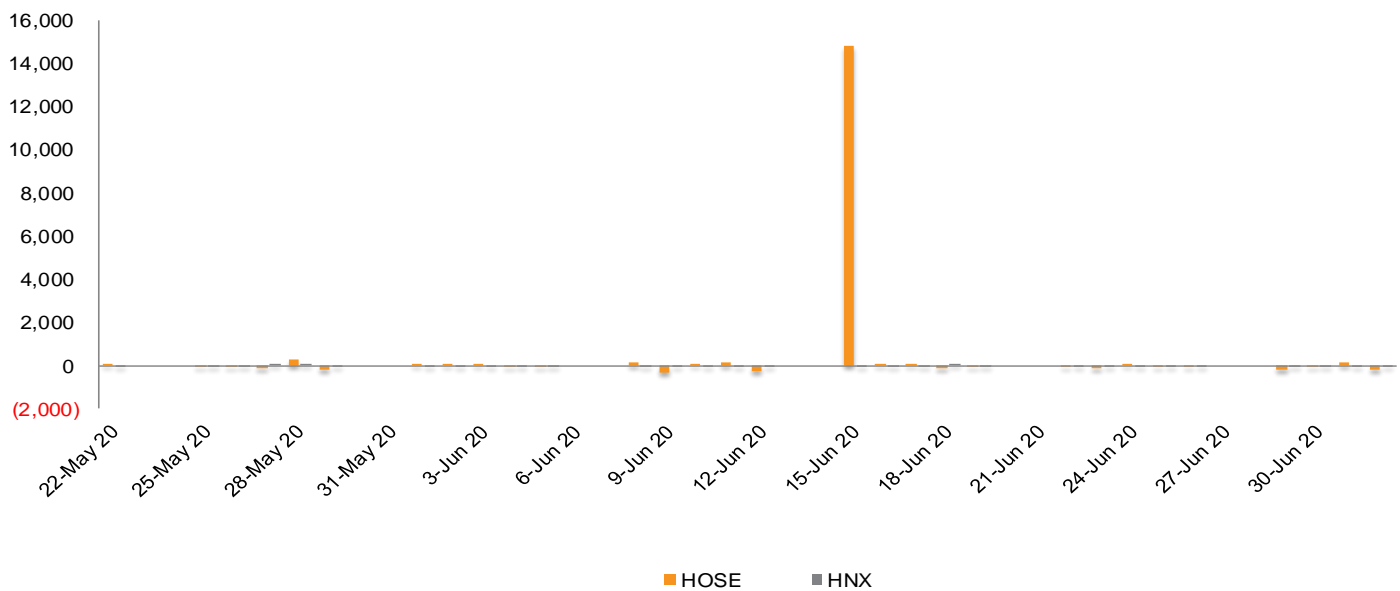
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.4	0.2	BUY	529.5	1.6
% of market	5.7%	0.7%	% of market	14.3%	0.7%
SELL	21.7	0.6	SELL	710.9	6.3
% of market	9.9%	2.5%	% of market	19.2%	2.6%
NET BUY (SELL)	(9.3)	(0.5)	NET BUY (SELL)	(181.4)	(4.6)

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	2,349.1	62.3	BUY	91,129.0	691.4
% of market	6.8%	0.9%	% of market	15.5%	0.4%
SELL	3,075.0	276.6	SELL	93,022.8	2,724.7
% of market	8.9%	4.1%	% of market	15.8%	1.6%
NET BUY (SELL)	(725.9)	(214.4)	NET BUY (SELL)	(1,894)	(2,033.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	89,900	-1,100	-1.21	222.9	-1.061
HPG	27,800	200	0.73	47.7	0.157
VNM	113,000	-1,700	-1.48	41.8	-0.844
SAB	166,900	3,900	2.39	30.2	0.713
VCB	82,800	-100	-0.12	27.9	-0.106

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	89,900	-1,100	-1.21	243.9	-1.061
IBC	23,900	100	0.42	56.4	0.002
VNM	113,000	-1,700	-1.48	47.8	-0.844
VCB	82,800	-100	-0.12	42.6	-0.106
HPG	27,800	200	0.73	40.2	0.157

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	57,200	1,700	3.06	18.8	0.567
GEX	17,100	300	1.79	9.3	0.042
HPG	27,800	200	0.73	7.5	0.157
NVL	61,200	-100	-0.16	6.6	-0.028
NLG	25,200	300	1.20	4.3	0.022

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
IBC	23,900	100	0.42	-56.3	0.002
VIC	89,900	-1,100	-1.21	-20.9	-1.061
POW	9,610	-190	-1.94	-17.5	-0.127
DBC	47,900	2,200	4.81	-17.0	0.066
VCB	82,800	-100	-0.12	-14.8	-0.106

2-Jul-20

HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	12,600	-100	-0.79	0.4	0.000
HUT	2,700	100	3.85	0.3	0.000
PMC	52,500	500	0.96	0.2	0.000
WCS	206,000	2,000	0.98	0.2	0.000
BVS	9,600	100	1.05	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	12,100	-100	-0.82	2.1	0.000
PSD	9,700	0	0.00	1.7	0.000
SHS	12,600	-100	-0.79	0.7	0.000
VLA	14,000	100	0.72	0.4	0.000
SHB	13,000	-200	-1.52	0.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	2,700	100	3.85	0.3	0.000
WCS	206,000	2,000	0.98	0.2	0.000
PMC	52,500	500	0.96	0.2	0.000
PLC	15,300	100	0.66	0.1	0.000
IDV	37,900	100	0.26	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	12,100	-100	-0.82	-2.08	0.000
PSD	9,700	0	0.00	-1.67	0.000
VLA	14,000	100	0.72	-0.35	0.000
SHS	12,600	-100	-0.79	-0.32	0.000
LHC	67,900	0	0.00	-0.31	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	82,600	-4.6	27.1	-9.0	13,202	3,709	25.2	6.2	885,253	17.0	3.6	22.8	1.6
2	VIC VM	89,900	-7.0	4.5	-21.8	13,104	3,382	23.2	22.8	490,963	42.9	3.8	10.6	1.9
3	VHM VM	76,900	-1.2	40.3	-9.4	10,901	3,290	23.4	28.9	2,692,516	9.8	4.0	47.9	15.7
4	VNM VM	113,000	-2.6	20.2	-4.2	8,480	1,741	81.8	41.3	1,106,266	20.7	6.6	32.5	25.0
5	BID VM	39,000	-3.8	21.5	-16.8	6,760	4,022	19.0	12.3	1,359,875	18.2	2.1	12.0	0.6
6	GAS VM	70,500	-7.7	25.7	-25.5	5,815	1,914	4.2	45.7	604,522	12.1	2.7	23.6	17.6
7	SAB VM	166,900	-8.8	35.6	-25.5	4,612	641	10.4	36.7	64,582	24.8	6.2	27.2	19.2
8	CTG VM	22,300	-4.9	21.9	3.7	3,578	3,723	35.5	0.1	5,604,288	8.9	1.1	12.6	0.8
9	HPG VM	27,600	2.0	60.0	15.0	3,284	2,761	52.9	12.9	12,982,050	10.0	1.5	17.4	8.3
10	TCB VM	19,750	-6.6	27.4	-17.0	2,979	3,500	79.6	0.0	1,923,815	6.6	1.1	17.7	2.9
11	MSN VM	57,200	-10.5	16.3	0.4	2,881	1,169	36.4	10.1	1,578,020	14.4	1.6	12.7	5.4
12	VRE VM	26,200	-5.1	36.1	-23.7	2,566	2,272	39.7	18.2	3,245,978	21.4	2.2	10.3	7.7
13	NVL VM	61,200	12.9	18.1	6.4	2,557	970	28.9	32.2	1,182,270	17.1	2.6	16.3	4.3
14	VJC VM	107,900	-5.9	8.8	-27.1	2,436	524	46.2	11.8	448,608	15.2	3.8	26.3	8.7
15	PLX VM	45,500	-1.9	17.0	-19.5	2,335	1,191	8.9	6.2	1,191,194	52.3	2.9	5.7	2.0
16	VPB VM	21,450	-11.0	24.3	4.4	2,253	2,438	73.3	0.0	4,612,165	5.7	1.2	22.7	2.6
17	GVR VM	11,550	-8.0	34.9	N/A	1,991	4,000	100.0	12.4	1,980,641	14.0	1.0	7.1	4.2
18	MBB VM	16,850	-5.9	18.2	-20.5	1,751	2,411	75.6	0.0	6,480,828	5.0	1.0	20.1	1.9
19	MWG VM	81,800	-4.1	33.7	-30.1	1,596	453	89.1	0.0	1,125,816	9.3	2.8	33.6	11.7
20	HVN VM	25,600	-6.7	38.4	-25.4	1,565	1,418	3.9	20.7	1,243,365	15.5	2.0	12.9	3.0
21	FPT VM	46,150	-3.9	25.5	-9.4	1,559	784	75.4	0.0	1,544,521	11.0	2.5	23.4	10.3
22	BVH VM	46,900	-6.0	18.6	-32.0	1,500	742	31.9	20.7	960,769	35.9	1.8	5.3	0.7
23	HDB VM	24,700	-7.3	30.3	-11.2	1,028	966	71.7	9.1	1,071,720	6.7	1.3	20.8	1.6
24	POW VM	9,610	-8.5	30.6	-19.2	970	2,342	87.9	37.4	5,148,296	9.3	0.8	9.4	4.4
25	EIB VM	17,700	0.6	16.4	0.0	938	1,229	94.0	0.0	251,316	22.9	1.3	6.1	0.6
26	STB VM	11,050	5.2	41.5	8.3	859	1,804	96.2	14.8	15,531,570	8.3	0.7	9.0	0.5
27	HNG VM	15,450	3.0	23.6	10.4	738	1,109	18.8	48.7	724,844	N/A	1.8	-23.3	-8.5
28	TPB VM	20,800	-1.0	28.4	-2.3	732	817	53.3	0.0	131,355	5.4	1.2	25.6	2.0
29	PNJ VM	58,700	-7.1	20.8	-32.8	569	225	71.5	0.0	754,154	11.2	2.7	26.0	16.1
30	KDH VM	23,500	5.6	27.7	-11.3	531	525	79.8	5.1	695,493	13.2	1.6	13.1	8.4
31	BHN VM	52,200	-4.2	12.4	-31.4	521	232	0.9	31.5	6,309	32.7	2.7	8.4	4.8
32	DHG VM	91,000	-3.2	15.2	-1.1	513	131	5.2	45.5	18,053	18.0	3.4	20.2	16.1
33	REE VM	30,950	-2.2	9.4	-16.2	414	310	57.8	0.0	523,598	6.2	0.9	16.0	8.2
34	VGC VM	20,900	10.6	43.2	16.1	404	448	12.3	39.0	403,838	14.4	1.4	10.1	3.5
35	SSI VM	15,150	0.7	41.7	-4.5	392	601	83.6	49.9	5,847,831	12.4	1.0	7.8	2.7
36	PDR VM	24,200	-6.9	9.8	4.8	386	370	37.2	47.8	744,321	10.2	2.2	23.0	7.5
37	SBT VM	13,950	-6.7	9.8	-25.0	353	587	18.4	94.4	2,425,642	81.7	1.1	1.5	0.6
38	GEX VM	17,100	0.0	23.0	-11.4	346	470	80.7	33.6	2,021,952	12.9	1.3	10.6	3.3
39	LGC VM	41,000	-6.6	-6.8	3.8	341	193	0.6	4.0	10,122	22.8	2.6	12.0	3.2
40	PPC VM	24,150	-0.2	12.3	-10.1	334	321	24.6	32.6	196,042	6.7	1.3	19.3	16.7
41	TCH VM	20,550	-5.3	23.4	-38.3	313	353	50.0	44.8	2,595,559	11.0	1.6	14.5	8.4
42	PHR VM	52,700	3.1	52.8	36.0	308	135	32.8	38.6	1,459,223	13.6	2.7	18.8	10.2
43	VHC VM	36,500	7.7	71.4	-6.2	286	182	50.1	66.9	677,622	5.6	1.3	21.7	16.1
44	VPI VM	41,050	0.1	-0.1	-2.7	283	160	100.0	45.5	575,935	13.0	2.7	21.4	6.5
45	KBC VM	13,950	-1.4	18.7	-8.2	282	470	71.0	28.0	3,592,886	7.4	0.7	9.5	5.0
46	NLG VM	25,200	7.0	21.2	-8.4	271	250	59.0	1.2	1,237,186	7.2	1.2	17.5	8.8
47	NT2 VM	21,750	2.6	31.8	0.0	270	288	32.3	31.0	353,665	8.6	1.5	18.1	9.3
48	HPX VM	26,950	-2.0	-5.8	17.6	267	230	25.7	35.1	414,363	14.1	2.1	15.9	6.2
49	CTD VM	79,600	10.7	76.5	50.8	262	76	67.3	2.8	607,525	9.9	0.7	7.3	4.3
50	SCS VM	118,500	-1.3	24.1	2.1	259	51	98.6	27.4	30,263	12.7	6.4	53.4	49.1
51	KDC VM	28,900	-13.9	92.7	47.4	256	206	53.0	79.0	538,297	92.7	1.0	1.1	0.5
52	DXG VM	11,450	0.4	47.4	-19.9	256	519	83.6	7.9	4,480,658	5.0	0.8	15.9	5.5
53	HCM VM	19,050	0.0	60.1	-11.4	250	305	39.6	47.8	2,644,100	12.9	1.3	12.0	7.5
54	VCF VM	214,000	-2.3	3.9	20.2	245	27	0.0	48.4	802	8.4	3.7	44.2	32.0
55	GMD VM	18,900	-1.6	26.4	-18.5	242	297	80.2	0.0	366,117	11.9	0.9	7.8	5.0
56	DPM VM	14,300	-0.7	16.7	10.4	241	391	32.1	37.6	3,728,473	14.2	0.7	5.4	3.9
57	HSG VM	11,750	19.9	153.9	50.6	225	444	65.3	36.9	13,367,180	8.3	0.9	11.4	3.6
58	HT1 VM	13,500	-7.2	27.4	-8.8	222	382	97.0	42.6	286,591	7.0	0.9	13.8	7.4
59	DBC VM	47,900	6.7	185.4	120.3	216	105	59.2	43.5	3,533,457	8.2	1.5	20.6	6.8
60	HAG VM	5,230	9.0	94.4	29.1	209	927	64.4	41.1	6,892,116	44.0	0.4	0.9	0.3

Source: Bloomberg 2 Jul

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