

**Market commentary: The VN-INDEX retreated from 12-week high as strong selling dominated late trading**

The VN-INDEX closed 0.4% down from a 12-week high hit in the previous session as profit taking targeted Financials and Real Estate large caps after three gains in a row. Vietnam's main stock index climbed beyond the 880-pt resistance level right after the opening bell and gradually rose to its intraday high of 882.7pts (+0.4%). The advance was mainly fuelled by Consumer Staples sector, with SAB and MSN increasing 3.0% and 1.3%, respectively. Utilities sector also had a positive trading day, with GAS and PLX rising 1.5% and 0.2%, respectively. However, as the session was nearing its end, profit taking activities emerged and overwhelmed other large caps, thus pushing the VN-INDEX below the reference price level. Notably, VHM and VIC from Real Estate sector fell 1.6% and 0.5%, respectively, and wiped a combined 1.7pts off the index. Similarly, Financials stocks, including BID (-2.2%), VPB (-1.8%) and TCB (-0.7%), faced some correction after the two sectors recorded gains in the previous three days. Finally, the VN-INDEX lost 0.4% to close at 874.8pts, and the HNX-INDEX also fell 0.4% to end at 113.6pts.

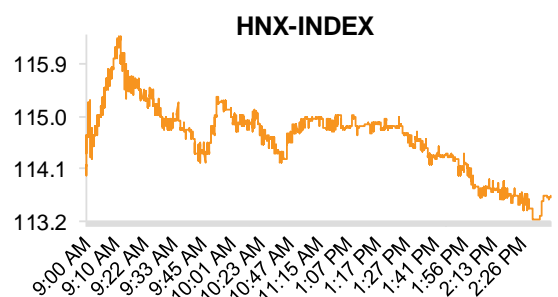
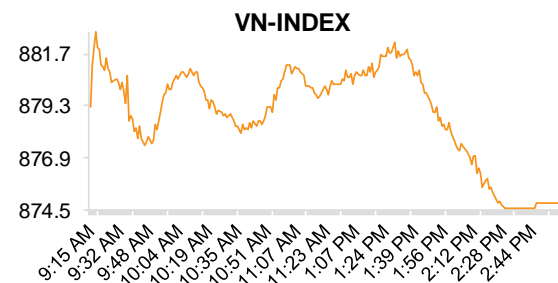
**Utilities (+0.9%), Health Care (+0.8%) and Consumer Staples (+0.5%) rose, while Materials (-2.0%), Real Estate (-1.0%) and IT (-0.7%) lost ground.** Top index movers included SAB (+3.0%), GAS (+1.5%), HDB (+6.8%), MSN (+1.3%) and VJC (+1.1%). Top index laggards consisted of VHM (-1.6%), BID (-2.2%), VIC (-0.5%), HPG (-2.2%) and GVR (-2.3%). Top three major put-through transactions were EIB with 13.1m shares (VND232.8bn), VPB with 4.3m shares (VND104.4bn) and TCB with 3.3m shares (VND70.2bn).

**Foreigners net bought on HOSE to the amount of VND43.5bn, while net sold on HNX to the amount of VND12.2bn.** They mainly bought VHM (VND98.9bn), VNM (VND73.5bn) and VCB (VND67.3bn); and mainly sold MSN (VND62.6bn), VPB (VND57.1bn) and VHM (VND44.4bn).

| Snapshot         | HOSE  | HNX   |
|------------------|-------|-------|
| Close (pts)      | 874.8 | 113.6 |
| 1 Day change (%) | -0.44 | -0.43 |
| Volume (mn shs)  | 484.7 | 80.0  |
| Value (US\$m)    | 297.8 | 39.4  |
| Gainers          | 113   | 62    |
| Losers           | 202   | 103   |
| Unchanged        | 66    | 190   |

| Commodities & Currencies | Close  | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz)             | 1,741  | 0.2  |
| WTI Oil (\$/B) 1Mth      | 36     | 2.8  |
| Brent Oil (\$/B) 1Mth    | 39     | 2.8  |
| USDVND                   | 23,256 | 0.0  |
| EURVND                   | 25,892 | 0.0  |

Source: Bloomberg



| Sectors (VNIndex)      | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.7           | -0.6%        | 12.1  | 2.5   |
| Consumer Staples       | 16.0          | 0.6%         | 24.4  | 5.0   |
| Energy                 | 2.3           | 0.5%         | 47.2  | 2.6   |
| Financials             | 29.7          | -0.5%        | 15.3  | 2.3   |
| Health Care            | 1.0           | 0.8%         | 16.9  | 2.6   |
| Industrials            | 7.9           | -0.4%        | 14.0  | 2.2   |
| IT                     | 1.2           | -0.7%        | 11.8  | 2.4   |
| Materials              | 4.4           | -2.0%        | 13.7  | 1.6   |
| Real Estate            | 25.9          | -1.0%        | 27.0  | 3.5   |
| Utilities              | 7.2           | 0.9%         | 12.9  | 2.4   |

Source: Bloomberg

| Country Peering | Close Points | 1D chg %     | P/E x       | P/B x      | Market cap US\$bn |
|-----------------|--------------|--------------|-------------|------------|-------------------|
| China           | 3,984        | 0.3%         | 14.9        | 1.7        | 4,467             |
| India           | 9,979        | 1.6%         | 19.7        | 2.4        | 1,008             |
| Indonesia       | 4,848        | 2.0%         | 15.4        | 1.6        | 382               |
| Singapore       | 2,612        | 2.4%         | 10.4        | 0.9        | 314               |
| Malaysia        | 1,508        | 1.2%         | 18.5        | 1.5        | 224               |
| Philippines     | 6,025        | 1.6%         | 14.3        | 1.5        | 148               |
| Taiwan          | 11,128       | 0.4%         | 18.9        | 1.7        | 1,119             |
| Thailand        | 1,374        | 1.6%         | 18.9        | 1.5        | 460               |
| <b>Vietnam</b>  | <b>875</b>   | <b>-0.4%</b> | <b>14.5</b> | <b>2.0</b> | <b>132</b>        |

Source: Bloomberg

2-Jun

## Market News

**Oil edges higher with OPEC+ decision on output cuts in focus.** Oil edged higher toward US\$36 a barrel as the market waited to see if OPEC and its allies will extend record production curbs. Futures in New York rose around 1% after closing little changed Monday. Saudi Arabia favors keeping the curbs -- which are set to start easing from July -- in place for an extra one to three months, a delegate said. Any changes to the OPEC+ deal will hinge on negotiations between Moscow and Riyadh, with Russia saying last week that it wanted to start winding down the cuts next month. Violent protests continued to rock the U.S., complicating its economic recovery from the coronavirus, with President Donald Trump promising to deploy the military to quell the unrest. Still, the riots have yet to have a major impact on financial markets and were balanced by data suggesting American manufacturing activity is beginning to stabilize at a depressed level. (*Bloomberg*)

**Vietnam's manufacturing activity signals improvement in May.** The sector saw a softer contraction than in April as the Covid-19 pandemic was brought under control in Vietnam. The Vietnam Manufacturing Purchasing Managers' Index (PMI) rose 10 index points in May, posting 42.7 up from April's record low of 32.7, signaling a much softer decline in business conditions than in the previous month, according to a joint report by Nikkei and IHS Markit. The 50 neutral mark indicates no change from the previous month, while a reading below 50 indicates contractions and above 50 points to an expansion.

The latest data, however, indicated that the health of the sector continued to deteriorate at a rapid rate. Disruption from the Covid-19 pandemic led to a sixth successive monthly decline in manufacturing production, and one that was substantial. That said, the fall was much softer than seen in April as some firms resumed operations. Similar trends were seen with regards to new orders, with the rate of contraction remaining rapid but easing from the record seen in April. Some respondents highlighted particular weakness in demand for new export orders, which fell more quickly than total new business. A further sharp reduction in new orders meant that spare capacity remained evident in the sector. As a result, manufacturers maintained a cautious approach to hiring, often opting not to replace workers who had resigned. Staffing levels decreased for the fourth month running. Manufacturers also continued to scale back their purchasing activity and inventories of both purchases and finished goods, albeit in each case to lesser extents than in April. Supply-chain disruption due to Covid-19 remained a key feature of the survey in May, with vendor delivery times lengthening markedly again. Panelists reported particular difficulty in securing imported items. The scarcity of some materials placed some upwards pressure on input costs during the month. Input prices decreased for the second month running, but only marginally. Where a fall in input costs was recorded, respondents often linked this to lower oil prices. Manufacturers reduced their own selling prices, as has been the case in each month since February. Although easing from that seen in April, the rate of decline in charges was marked. According to respondents, discounts were offered to try to attract new business. With Covid-19 brought under control in Vietnam, there was tentative optimism among manufacturers that production would increase over the coming year. This followed a negative outlook in the previous month. That said, sentiment was still the second-lowest since the question was added to the survey in April 2012 amid concerns that the impacts of the pandemic will linger. (*Vietnamnet.vn*)

## Coverage Universe Update

### VIB Commercial JSB (VIB) – Update – ADD (+40%)

#### **Robust 1Q20 growth on flat provisioning**

#### **Strong net interest income (NII) growth on high loan growth**

1Q20 NII grew 29.9% yoy on strong loan growth (+32.3% yoy), driven by an expansion of individual loan to 80.9% of loan balance at end-1Q20 from 74.9% at end-1Q19. Net interest margin (NIM) fell 10bp yoy due to 33bp yoy hike in funding costs, which is higher than the rise in asset yields (+22bp

yoy). The underlying factors for lower NIM were the reduction of interest rates to support customers amid the Covid-19 outbreak and the increase of valuable papers issuance (+68.6% yoy). VIB was among banks having the highest loan growth in 1Q20, with individual loan was the major contributor of the new loan amount.

**Income from payment services surged while insurance sales slowed down**

1Q20 non-interest income rose 40.2% yoy on the back of 18.2% yoy increase in net fee income; VND51bn gain in investment securities vs VND1bn gain in 1Q19; a smaller loss in FX trading activities (-VND10bn vs -VND61bn in 1Q19). Of the fee income, income from payment services increased by two folds yoy thanks to robust card issued in FY19. However, insurance income fell 13.2% yoy amid subdued demand caused by the pandemic.

**Flat provision expense boosted the bottom line but bad debt has increased**

Non-performing loan (NPL) ratio climbed to 2.19% at end-1Q20 from 1.96% at end-FY19. Besides, group 2 loan also jumped 50.3% vs. end-FY19. VIB only wrote-off a small amount of bad debt in 1Q20 (annualised write-off rate was 0.05% in 1Q20, lower than 0.2% in FY19). Due to modest write-off, bad debt increased vs. end-FY19 and provision expense was flat yoy. As a result, net profit surged 32.8% yoy to VND860bn, ahead of our FY20F forecasts at 26.7%. Post-pandemic, VIB can achieve a higher-than-average loan growth in FY20F driven by auto loans on lower car prices and 50% registration fees reduction. However, provision expense will rise in the remaining quarters to curb bad debt.

**Reiterate ADD with higher target price of VND23,800**

We lifted our TP to VND23,800 on 7.2-9.4% upward revision in FY20-21F EPS forecasts. Our TP is based on residual income valuation (COE: 16.8%; LTG: 3.0%) and 1.0x FY21F P/BV, with equal weighting. Upside risk is better-than-expected loan growth. Downside risk would be higher-than-expected bad debt.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Dabaco Group (DBC VN HOSE) – 5M20 business results:** DBC's net profit in 5M20 reached VND593bn, already beating the full-year target by 30%, the company said. DBC plans to expand cooking oil production, boost retail, diversify the market and raise the export of packaging material and plastics. (Ndh.vn)

<to be continued>

**COVERAGE SUMMARY**

| Ticker | Close price | Adjusted target price | Dividend yield | Upside | Recommendation | Latest report        |
|--------|-------------|-----------------------|----------------|--------|----------------|----------------------|
| PC1    | 18,000      | 17,200                | 0.0%           | -4.4%  | HOLD           | <a href="#">Link</a> |
| LPB    | 8,700       | 10,000                | 0.0%           | 14.9%  | HOLD           | <a href="#">Link</a> |
| NLG    | 23,550      | 39,600                | 3.1%           | 71.2%  | ADD            | <a href="#">Link</a> |
| ACV    | 60,100      | 105,000               | 0.0%           | 74.7%  | ADD            | <a href="#">Link</a> |
| DPM    | 14,400      | 15,800                | 9.3%           | 19.0%  | ADD            | <a href="#">Link</a> |
| QNS    | 26,100      | 44,300                | 2.7%           | 72.4%  | ADD            | <a href="#">Link</a> |
| LTG    | 20,600      | 27,300                | 9.3%           | 41.8%  | ADD            | <a href="#">Link</a> |
| VCB    | 86,600      | 86,200                | 1.2%           | 0.7%   | HOLD           | <a href="#">Link</a> |
| MBB    | 17,900      | 26,200                | 5.5%           | 51.9%  | ADD            | <a href="#">Link</a> |
| VPB    | 24,100      | 21,200                | 0.0%           | -12.0% | REDUCE         | <a href="#">Link</a> |
| TCM    | 18,700      | 28,200                | 3.0%           | 53.8%  | ADD            | <a href="#">Link</a> |
| HPG    | 27,050      | 32,800                | 2.3%           | 23.5%  | ADD            | <a href="#">Link</a> |
| PVT    | 11,200      | 18,100                | 14.7%          | 76.3%  | ADD            | <a href="#">Link</a> |
| STK    | 17,600      | 22,400                | 8.7%           | 35.9%  | ADD            | <a href="#">Link</a> |
| AAA    | 12,550      | 25,300                | 19.6%          | 121.1% | ADD            | <a href="#">Link</a> |
| PNJ    | 63,200      | 78,800                | 2.9%           | 27.6%  | ADD            | <a href="#">Link</a> |
| KDH    | 22,250      | 28,300                | 2.6%           | 29.8%  | ADD            | <a href="#">Link</a> |
| DCM    | 8,250       | 8,900                 | 12.0%          | 19.9%  | ADD            | <a href="#">Link</a> |
| VTP    | 133,700     | 111,000               | 1.8%           | -15.2% | REDUCE         | <a href="#">Link</a> |
| ACB    | 24,800      | 28,500                | 2.8%           | 17.7%  | ADD            | <a href="#">Link</a> |
| GAS    | 76,400      | 61,800                | 4.2%           | -14.9% | REDUCE         | <a href="#">Link</a> |
| PVS    | 13,100      | 16,500                | 7.5%           | 33.4%  | ADD            | <a href="#">Link</a> |
| PVD    | 11,200      | 16,500                | 0.0%           | 47.3%  | ADD            | <a href="#">Link</a> |
| MSH    | 36,150      | 51,600                | 11.7%          | 54.4%  | ADD            | <a href="#">Link</a> |
| MWG    | 85,300      | 139,900               | 3.4%           | 67.4%  | ADD            | <a href="#">Link</a> |
| POW    | 10,500      | 16,700                | 0.0%           | 59.0%  | ADD            | <a href="#">Link</a> |

| Ticker     | Close price | Adjusted target price | Dividend yield | Upside | Recommendation | Latest report        |
|------------|-------------|-----------------------|----------------|--------|----------------|----------------------|
| <b>TCB</b> | 21,150      | 27,400                | 0.0%           | 29.6%  | ADD            | <a href="#">Link</a> |
| <b>PPC</b> | 24,200      | 27,879                | 11.8%          | 27.0%  | ADD            | <a href="#">Link</a> |
| <b>VIB</b> | 17,000      | 23,800                | 0.0%           | 40.0%  | ADD            | <a href="#">Link</a> |
| <b>KBC</b> | 14,150      | 17,500                | 0.0%           | 23.7%  | ADD            | <a href="#">Link</a> |
| <b>VNM</b> | 116,000     | 131,000               | 5.4%           | 18.4%  | ADD            | <a href="#">Link</a> |
| <b>VHM</b> | 77,800      | 104,300               | 1.5%           | 35.5%  | ADD            | <a href="#">Link</a> |
| <b>VJC</b> | 114,700     | 142,200               | 2.7%           | 26.7%  | ADD            | <a href="#">Link</a> |
| <b>VHC</b> | 33,900      | 39,700                | 3.6%           | 20.7%  | ADD            | <a href="#">Link</a> |
| <b>VRE</b> | 27,600      | 42,600                | 0.0%           | 54.3%  | ADD            | <a href="#">Link</a> |
| <b>GMD</b> | 19,200      | 29,500                | 0.0%           | 53.6%  | ADD            | <a href="#">Link</a> |
| <b>DBC</b> | 44,900      | 35,500                | 1.4%           | -19.5% | REDUCE         | <a href="#">Link</a> |
| <b>FPT</b> | 48,000      | 64,348                | 4.8%           | 38.9%  | ADD            | <a href="#">Link</a> |
| <b>MML</b> | 53,600      | 73,700                | 0.0%           | 37.5%  | ADD            | <a href="#">Link</a> |

**MARKET MOVEMENTS**

| HOSE        |            |       |      |         |              |
|-------------|------------|-------|------|---------|--------------|
| Top gainers |            |       |      |         | VND          |
| Ticker      | Last Price | Chg   | %chg | Vol.    | Index impact |
| NAV         | 19,200     | 1,250 | 6.96 | 200     | 0.003        |
| PXT         | 1,230      | 80    | 6.96 | 310,820 | 0.000        |
| EMC         | 11,550     | 750   | 6.94 | 5,460   | 0.003        |
| VNE         | 5,240      | 340   | 6.94 | 886,790 | 0.009        |
| VID         | 5,860      | 380   | 6.93 | 61,700  | 0.003        |

| Top losers |            |        |       |         |              |
|------------|------------|--------|-------|---------|--------------|
| Ticker     | Last Price | Chg    | %chg  | Vol.    | Index impact |
| DIC        | 1,860      | -140   | -7.00 | 893,060 | -0.001       |
| TEG        | 5,320      | -400   | -6.99 | 57,510  | -0.004       |
| CTD        | 71,900     | -5,400 | -6.99 | 844,250 | -0.122       |
| OGC        | 3,600      | -270   | -6.98 | 4.84MLN | -0.023       |
| DHM        | 7,210      | -540   | -6.97 | 58,200  | -0.005       |

| Top index movers |            |       |      |         |              |
|------------------|------------|-------|------|---------|--------------|
| Ticker           | Last Price | Chg   | %chg | Vol.    | Index impact |
| SAB              | 183,000    | 5,300 | 2.98 | 144,460 | 0.972        |
| GAS              | 76,400     | 1,100 | 1.46 | 1.45MLN | 0.602        |
| HDB              | 26,650     | 1,700 | 6.81 | 2.24MLN | 0.477        |
| MSN              | 63,900     | 800   | 1.27 | 4.19MLN | 0.267        |
| VJC              | 114,700    | 1,400 | 1.24 | 593,950 | 0.217        |

| Top index ladders |            |        |       |          |              |
|-------------------|------------|--------|-------|----------|--------------|
| Ticker            | Last Price | Chg    | %chg  | Vol.     | Index impact |
| VHM               | 77,800     | -1,300 | -1.64 | 2.64MLN  | -1.245       |
| BID               | 40,550     | -900   | -2.17 | 1.50MLN  | -1.035       |
| VIC               | 96,700     | -500   | -0.51 | 501,700  | -0.483       |
| HPG               | 27,050     | -600   | -2.17 | 11.49MLN | -0.474       |
| GVR               | 12,550     | -300   | -2.33 | 1.40MLN  | -0.343       |

| Top liquidity |            |      |       |              |              |
|---------------|------------|------|-------|--------------|--------------|
| Ticker        | Last Price | Chg  | %chg  | Val. (VNDbn) | Index impact |
| HPG           | 27,050     | -600 | -2.17 | 314          | -0.474       |
| DBC           | 44,900     | 750  | 1.70  | 287          | 0.022        |
| MSN           | 63,900     | 800  | 1.27  | 270          | 0.267        |
| MBB           | 17,900     | 50   | 0.28  | 254          | 0.035        |
| CTG           | 23,450     | -50  | -0.21 | 228          | -0.053       |

| HNX         |            |       |       |         |              |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers |            |       |       |         | VND          |
| Ticker      | Last Price | Chg   | %chg  | Vol.    | Index impact |
| CTP         | 3,300      | 300   | 10.00 | 87,600  | 0.002        |
| MBG         | 6,600      | 600   | 10.00 | 3.14MLN | 0.026        |
| TAR         | 25,000     | 2,200 | 9.65  | 1.32MLN | 0.043        |
| VNC         | 33,000     | 2,900 | 9.63  | 100     | 0.009        |
| VC1         | 12,700     | 1,100 | 9.48  | 100     | 0.003        |

| Top losers |            |      |        |       |              |
|------------|------------|------|--------|-------|--------------|
| Ticker     | Last Price | Chg  | %chg   | Vol.  | Index impact |
| BST        | 13,500     | 800  | -10.00 | 1,700 | -0.001       |
| LCS        | 1,800      | 100  | -10.00 | 1,900 | -0.001       |
| NBP        | 10,800     | 0    | -10.00 | 5,000 | -0.002       |
| PBP        | 6,300      | -500 | -10.00 | 200   | -0.001       |
| PGT        | 3,800      | -200 | -9.52  | 300   | -0.002       |

| Top index movers |            |       |      |          |              |
|------------------|------------|-------|------|----------|--------------|
| Ticker           | Last Price | Chg   | %chg | Vol.     | Index impact |
| IDC              | 19,500     | 1,200 | 6.56 | 155,200  | 0.181        |
| NVB              | 8,500      | 400   | 4.94 | 2.80MLN  | 0.157        |
| PVS              | 13,100     | 300   | 2.34 | 14.00MLN | 0.072        |
| TAR              | 25,000     | 2,200 | 9.65 | 1.32MLN  | 0.043        |
| DL1              | 14,900     | 900   | 6.43 | 100      | 0.041        |

| Top index ladders |            |        |       |          |              |
|-------------------|------------|--------|-------|----------|--------------|
| Ticker            | Last Price | Chg    | %chg  | Vol.     | Index impact |
| ACB               | 24,800     | -300   | -1.20 | 10.93MLN | -0.476       |
| SHB               | 14,000     | -100   | -0.71 | 4.77MLN  | -0.132       |
| TVC               | 30,000     | -2,000 | -6.25 | 638,600  | -0.064       |
| HUT               | 2,200      | -200   | -8.33 | 8.39MLN  | -0.046       |
| PGS               | 15,700     | -800   | -4.85 | 80,100   | -0.026       |

| Top liquidity |            |       |       |              |              |
|---------------|------------|-------|-------|--------------|--------------|
| Ticker        | Last Price | Chg   | %chg  | Val. (VNDbn) | Index impact |
| ACB           | 24,800     | -300  | -1.20 | 279          | -0.476       |
| PVS           | 13,100     | 300   | 2.34  | 183          | 0.072        |
| SHB           | 14,000     | -100  | -0.71 | 67           | -0.132       |
| TAR           | 25,000     | 2,200 | 9.65  | 30           | 0.043        |
| SHS           | 9,000      | 100   | 1.12  | 29           | 0.015        |

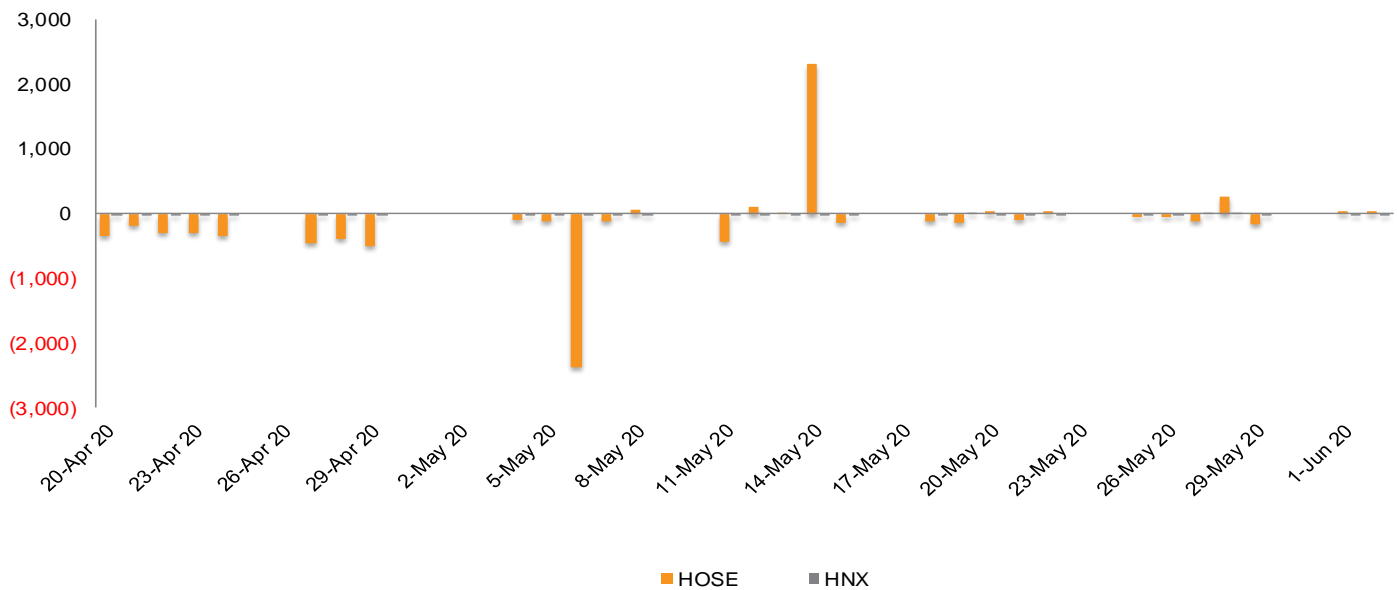
Source: Bloomberg

**FOREIGN ACTIVITIES**

| Volume (Mn'shs)       | HOSE         | HNX          | Value (VND'bn)        | HOSE        | HNX           |
|-----------------------|--------------|--------------|-----------------------|-------------|---------------|
| <b>BUY</b>            | 22.5         | 1.2          | <b>BUY</b>            | 721.2       | 19.8          |
| % of market           | 4.8%         | 1.5%         | % of market           | 10.6%       | 2.2%          |
| <b>SELL</b>           | 26.8         | 2.9          | <b>SELL</b>           | 677.7       | 32.0          |
| % of market           | 5.7%         | 3.6%         | % of market           | 9.9%        | 3.5%          |
| <b>NET BUY (SELL)</b> | <b>(4.3)</b> | <b>(1.7)</b> | <b>NET BUY (SELL)</b> | <b>43.5</b> | <b>(12.2)</b> |

Source: HSX, HNX

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



**YTD ACCUMULATION**

| Volume (Mln'shs)      | HOSE           | HNX            | Value (VND'bn)        | HOSE            | HNX              |
|-----------------------|----------------|----------------|-----------------------|-----------------|------------------|
| <b>BUY</b>            | 1,743.8        | 52.8           | <b>BUY</b>            | 63,280.6        | 603.6            |
| % of market           | 6.9%           | 1.0%           | % of market           | 14.1%           | 0.4%             |
| <b>SELL</b>           | 2,592.0        | 251.1          | <b>SELL</b>           | 79,227.1        | 2,460.1          |
| % of market           | 10.2%          | 4.8%           | % of market           | 17.7%           | 1.5%             |
| <b>NET BUY (SELL)</b> | <b>(848.2)</b> | <b>(198.3)</b> | <b>NET BUY (SELL)</b> | <b>(15,947)</b> | <b>(1,856.5)</b> |

Source: HSX, HNX



**FOREIGN ACTIVITIES**

| HOSE                          |            |        |       |       |              |
|-------------------------------|------------|--------|-------|-------|--------------|
| Top buy by foreigners (value) |            |        |       |       | VND'bn       |
| Ticker                        | Last Price | Chg    | %chg  | Value | Index impact |
| VHM                           | 77,800     | -1,300 | -1.64 | 98.9  | -1.245       |
| VNM                           | 116,000    | -100   | -0.09 | 73.5  | -0.050       |
| VCB                           | 86,600     | 100    | 0.12  | 67.3  | 0.106        |
| VPB                           | 24,100     | -450   | -1.83 | 51.1  | -0.316       |
| HPG                           | 27,050     | -600   | -2.17 | 38.2  | -0.474       |

| Top sell by foreigners (value) |            |        |       |       |              | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker                         | Last Price | Chg    | %chg  | Value | Index impact |        |
| MSN                            | 63,900     | 800    | 1.27  | 62.6  | 0.267        |        |
| VPB                            | 24,100     | -450   | -1.83 | 57.1  | -0.316       |        |
| VHM                            | 77,800     | -1,300 | -1.64 | 44.4  | -1.245       |        |
| VNM                            | 116,000    | -100   | -0.09 | 39.8  | -0.050       |        |
| HPG                            | 27,050     | -600   | -2.17 | 39.3  | -0.474       |        |

| Top net buy by foreigners (value) |            |        |       |       |              | VND'bn |
|-----------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker                            | Last Price | Chg    | %chg  | Value | Index impact |        |
| VHM                               | 77,800     | -1,300 | -1.64 | 54.6  | -1.245       |        |
| VCB                               | 86,600     | 100    | 0.12  | 35.9  | 0.106        |        |
| VNM                               | 116,000    | -100   | -0.09 | 33.7  | -0.050       |        |
| CTG                               | 23,450     | -50    | -0.21 | 31.5  | -0.053       |        |
| POW                               | 10,500     | 50     | 0.48  | 31.2  | 0.033        |        |

| Top net sell by foreigners (value) |            |      |       |       |              | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                             | Last Price | Chg  | %chg  | Value | Index impact |        |
| MSN                                | 63,900     | 800  | 1.27  | -47.0 | 0.267        |        |
| DBC                                | 44,900     | 750  | 1.70  | -18.9 | 0.022        |        |
| VIC                                | 96,700     | -500 | -0.51 | -17.0 | -0.483       |        |
| HSG                                | 9,800      | -300 | -2.97 | -14.4 | -0.038       |        |
| PVD                                | 11,200     | 300  | 2.75  | -14.3 | 0.036        |        |

2-Jun-20

| HNX                           |            |      |       |       |              |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) |            |      |       |       | VND'bn       |
| Ticker                        | Last Price | Chg  | %chg  | Value | Index impact |
| PVS                           | 13,100     | 300  | 2.34  | 7.7   | 0.000        |
| SHB                           | 14,000     | -100 | -0.71 | 5.9   | 0.000        |
| VCS                           | 66,800     | -200 | -0.30 | 3.7   | 0.000        |
| NTP                           | 36,200     | 0    | 0.00  | 0.7   | 0.000        |
| PVI                           | 30,600     | -200 | -0.65 | 0.5   | 0.000        |

| Top sell by foreigners (value) |            |      |       |       |              | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                         | Last Price | Chg  | %chg  | Value | Index impact |        |
| PVS                            | 13,100     | 300  | 2.34  | 16.1  | 0.000        |        |
| SHS                            | 9,000      | 100  | 1.12  | 9.8   | 0.000        |        |
| SHB                            | 14,000     | -100 | -0.71 | 1.5   | 0.000        |        |
| PGS                            | 15,700     | -800 | -4.85 | 1.2   | 0.000        |        |
| LHC                            | 69,300     | 400  | 0.58  | 0.6   | 0.000        |        |

| Top net buy by foreigners (value) |            |      |       |       |              | VND'bn |
|-----------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                            | Last Price | Chg  | %chg  | Value | Index impact |        |
| SHB                               | 14,000     | -100 | -0.71 | 4.4   | 0.000        |        |
| VCS                               | 66,800     | -200 | -0.30 | 3.7   | 0.000        |        |
| NTP                               | 36,200     | 0    | 0.00  | 0.7   | 0.000        |        |
| PVI                               | 30,600     | -200 | -0.65 | 0.2   | 0.000        |        |
| BVS                               | 9,500      | 0    | 0.00  | 0.1   | 0.000        |        |

| Top net sell by foreigners (value) |            |      |       |       |              | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                             | Last Price | Chg  | %chg  | Value | Index impact |        |
| SHS                                | 9,000      | 100  | 1.12  | -9.82 | 0.000        |        |
| PVS                                | 13,100     | 300  | 2.34  | -8.34 | 0.000        |        |
| PGS                                | 15,700     | -800 | -4.85 | -1.15 | 0.000        |        |
| LHC                                | 69,300     | 400  | 0.58  | -0.57 | 0.000        |        |
| BCC                                | 7,700      | 0    | 0.00  | -0.39 | 0.000        |        |

Source: Bloomberg, HOSE, HNX



**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

| No. | Ticker | Price<br>VND | Price change (%) |       |       | Mkt. Cap<br>US\$mln | Outs. Vol.<br>Mln'shs | Float ratio<br>% | Avail. Flt<br>% (30 days-shs) | Ave. daily vol.<br>x | P/E<br>x | P/B<br>x | ROE<br>% | ROA<br>% |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|-------------------------------|----------------------|----------|----------|----------|----------|
|     |        |              | 1M               | 3M    | 6M    |                     |                       |                  |                               |                      |          |          |          |          |
| 1   | VIC VM | 96,700       | 5.2              | -8.3  | -15.9 | 14,064              | 3,382                 | 23.2             | 22.7                          | 667,401              | 46.2     | 4.0      | 10.6     | 1.9      |
| 2   | VCB VM | 86,600       | 27.4             | 5.9   | 3.7   | 13,811              | 3,709                 | 25.2             | 6.2                           | 1,454,267            | 17.9     | 3.8      | 22.8     | 1.6      |
| 3   | VHM VM | 77,800       | 22.3             | -3.4  | -15.3 | 11,005              | 3,290                 | 29.1             | 35.2                          | 2,558,023            | 9.9      | 4.1      | 47.9     | 15.7     |
| 4   | VNM VM | 116,000      | 17.2             | 11.0  | -1.9  | 8,686               | 1,741                 | 81.8             | 41.2                          | 1,633,402            | 21.3     | 6.7      | 32.5     | 25.0     |
| 5   | BID VM | 40,550       | 13.9             | -10.2 | 2.9   | 7,013               | 4,022                 | 19.0             | 12.3                          | 1,507,906            | 18.9     | 2.1      | 12.0     | 0.6      |
| 6   | GAS VM | 76,400       | 20.5             | -3.3  | -22.0 | 6,288               | 1,914                 | 4.2              | 45.7                          | 859,753              | 13.1     | 2.9      | 23.6     | 17.6     |
| 7   | SAB VM | 183,000      | 12.3             | 7.6   | -20.1 | 5,046               | 641                   | 10.4             | 36.7                          | 104,140              | 27.2     | 6.8      | 27.2     | 19.2     |
| 8   | CTG VM | 23,450       | 17.3             | -8.0  | 18.4  | 3,754               | 3,723                 | 35.5             | 0.3                           | 6,790,824            | 9.3      | 1.1      | 12.6     | 0.8      |
| 9   | MSN VM | 63,900       | 8.7              | 30.4  | -7.4  | 3,212               | 1,169                 | 25.8             | 9.6                           | 1,358,598            | 16.1     | 1.8      | 12.7     | 5.4      |
| 10  | HPG VM | 27,050       | 25.8             | 21.3  | 17.9  | 3,212               | 2,761                 | 50.7             | 12.6                          | 10,531,070           | 9.8      | 1.5      | 17.4     | 8.3      |
| 11  | TCB VM | 21,150       | 23.0             | -6.0  | -6.8  | 3,183               | 3,500                 | 79.6             | 0.0                           | 2,550,669            | 7.1      | 1.2      | 17.7     | 2.9      |
| 12  | VRE VM | 27,600       | 19.5             | -3.3  | -18.8 | 2,697               | 2,272                 | 39.7             | 18.2                          | 4,159,577            | 22.5     | 2.3      | 10.3     | 7.7      |
| 13  | VJC VM | 114,700      | -0.7             | -5.0  | -21.5 | 2,584               | 524                   | 46.2             | 11.5                          | 418,254              | 16.1     | 4.0      | 26.3     | 8.7      |
| 14  | VPB VM | 24,100       | 17.6             | -10.4 | 23.6  | 2,526               | 2,438                 | 73.3             | 0.0                           | 5,833,910            | 6.4      | 1.3      | 22.7     | 2.6      |
| 15  | PLX VM | 46,400       | 15.1             | -8.7  | -18.2 | 2,376               | 1,191                 | 8.9              | 6.7                           | 1,206,183            | 53.4     | 2.9      | 5.7      | 2.0      |
| 16  | NVL VM | 54,200       | 1.9              | 1.1   | -3.4  | 2,260               | 970                   | 23.0             | 32.4                          | 1,125,024            | 15.1     | 2.3      | 16.3     | 4.3      |
| 17  | GVR VM | 12,550       | 12.6             | N/A   | N/A   | 2,159               | 4,000                 | 100.0            | 12.4                          | 1,637,361            | 15.3     | 1.1      | 7.1      | 4.2      |
| 18  | MBB VM | 17,900       | 12.2             | -13.5 | -16.4 | 1,856               | 2,411                 | 74.6             | 0.0                           | 7,129,654            | 5.3      | 1.0      | 20.1     | 1.9      |
| 19  | HVN VM | 27,450       | 2.0              | 23.6  | -21.8 | 1,674               | 1,418                 | 3.9              | 20.7                          | 1,371,843            | 16.6     | 2.1      | 12.9     | 3.0      |
| 20  | MWG VM | 85,300       | 4.4              | -19.9 | -21.3 | 1,661               | 453                   | 90.0             | 0.0                           | 1,390,109            | 9.7      | 2.9      | 33.6     | 11.7     |
| 21  | FPT VM | 48,000       | 8.7              | -0.9  | 1.1   | 1,618               | 784                   | 75.5             | 0.0                           | 2,316,296            | 11.5     | 2.6      | 23.4     | 10.3     |
| 22  | BVH VM | 49,900       | 8.0              | -8.8  | -27.2 | 1,593               | 742                   | 31.9             | 20.6                          | 851,973              | 38.2     | 1.9      | 5.3      | 0.7      |
| 23  | HDB VM | 26,650       | 29.1             | -3.8  | 4.3   | 1,107               | 966                   | 72.3             | 8.9                           | 1,340,147            | 7.3      | 1.4      | 20.8     | 1.6      |
| 24  | POW VM | 10,500       | -0.5             | 5.2   | -16.7 | 1,057               | 2,342                 | 87.9             | 37.6                          | 6,168,699            | 10.2     | 0.9      | 9.4      | 4.4      |
| 25  | EIB VM | 17,600       | 17.3             | -0.6  | 5.7   | 930                 | 1,229                 | 94.0             | 0.0                           | 464,117              | 22.7     | 1.3      | 6.1      | 0.6      |
| 26  | STB VM | 10,500       | 15.4             | -15.0 | 5.0   | 814                 | 1,804                 | 96.2             | 14.6                          | 11,066,500           | 7.9      | 0.7      | 9.0      | 0.5      |
| 27  | TPB VM | 21,000       | 20.7             | -1.6  | -3.9  | 737                 | 817                   | 53.3             | 0.0                           | 153,088              | 5.4      | 1.3      | 25.6     | 2.0      |
| 28  | HNG VM | 15,000       | 16.3             | 11.9  | 3.1   | 715                 | 1,109                 | 18.8             | 48.7                          | 709,598              | N/A      | 1.8      | -23.3    | -8.5     |
| 29  | PNJ VM | 63,200       | 11.1             | -22.5 | -21.0 | 612                 | 225                   | 70.4             | 0.0                           | 1,000,309            | 12.0     | 2.9      | 26.0     | 16.1     |
| 30  | BHN VM | 54,500       | -2.7             | -7.6  | -29.6 | 543                 | 232                   | 0.9              | 31.5                          | 18,973               | 34.1     | 2.8      | 8.4      | 4.8      |
| 31  | DHG VM | 94,000       | 0.8              | -1.1  | 0.0   | 528                 | 131                   | 5.2              | 45.6                          | 25,626               | 18.6     | 3.5      | 20.2     | 16.1     |
| 32  | KDH VM | 22,250       | 6.2              | -9.6  | -15.7 | 502                 | 525                   | 73.5             | 5.1                           | 690,328              | 12.5     | 1.6      | 13.1     | 8.4      |
| 33  | REE VM | 31,650       | 5.5              | -2.5  | -11.6 | 422                 | 310                   | 57.8             | 0.0                           | 631,747              | 6.4      | 1.0      | 16.0     | 8.2      |
| 34  | PDR VM | 26,000       | 9.6              | 13.0  | 13.0  | 414                 | 370                   | 37.2             | 45.9                          | 824,716              | 11.0     | 2.4      | 23.0     | 7.5      |
| 35  | SSI VM | 15,050       | 15.8             | 10.5  | -10.5 | 389                 | 601                   | 83.4             | 49.6                          | 4,131,126            | 12.3     | 1.0      | 7.8      | 2.7      |
| 36  | SBT VM | 14,950       | 8.7              | -30.1 | -19.4 | 377                 | 587                   | 18.4             | 94.1                          | 2,596,538            | 87.6     | 1.2      | 1.5      | 0.6      |
| 37  | VGC VM | 18,900       | 9.2              | 2.2   | 2.7   | 364                 | 448                   | 12.3             | 39.1                          | 297,660              | 13.0     | 1.3      | 10.1     | 3.5      |
| 38  | LGC VM | 43,900       | 4.5              | -2.9  | 12.6  | 364                 | 193                   | 0.6              | 4.0                           | 402                  | 24.5     | 2.8      | 12.0     | 3.2      |
| 39  | GEX VM | 17,100       | 10.0             | -5.8  | -14.5 | 346                 | 470                   | 83.9             | 33.9                          | 2,673,586            | 12.9     | 1.3      | 10.6     | 3.3      |
| 40  | PFC VM | 24,200       | -2.8             | -11.8 | -13.9 | 334                 | 321                   | 24.6             | 32.6                          | 181,119              | 6.7      | 1.3      | 19.3     | 16.7     |
| 41  | TCH VM | 21,700       | 2.4              | -36.0 | -22.5 | 330                 | 353                   | 50.0             | 44.7                          | 1,403,253            | 11.9     | 1.7      | 14.2     | 8.2      |
| 42  | PHR VM | 51,100       | 13.1             | 9.2   | -5.4  | 298                 | 135                   | 32.7             | 39.3                          | 1,560,142            | 13.1     | 2.6      | 18.8     | 10.2     |
| 43  | KDC VM | 33,550       | 93.9             | 85.4  | 73.8  | 297                 | 206                   | 52.3             | 81.7                          | 446,804              | 107.7    | 1.2      | 1.1      | 0.5      |
| 44  | KBC VM | 14,150       | 11.4             | -2.7  | -7.5  | 286                 | 470                   | 72.3             | 26.9                          | 3,342,241            | 7.5      | 0.7      | 9.5      | 5.0      |
| 45  | VPI VM | 41,000       | -2.8             | -0.7  | -2.4  | 282                 | 160                   | 100.0            | 45.0                          | 672,849              | 13.0     | 2.7      | 21.4     | 6.5      |
| 46  | HPX VM | 27,500       | 2.0              | 16.7  | 20.2  | 272                 | 230                   | 90.3             | 35.2                          | 272,984              | 14.4     | 2.1      | 15.9     | 6.2      |
| 47  | VHC VM | 33,900       | 14.1             | 4.5   | -14.2 | 265                 | 182                   | 50.1             | 67.6                          | 649,430              | 5.2      | 1.2      | 21.7     | 16.1     |
| 48  | NT2 VM | 21,200       | 3.2              | 7.3   | -5.8  | 262                 | 288                   | 32.3             | 31.1                          | 467,906              | 8.3      | 1.4      | 18.1     | 9.3      |
| 49  | SCS VM | 120,000      | 13.2             | 16.2  | -13.7 | 260                 | 50                    | 98.6             | 27.7                          | 45,405               | 12.9     | 6.5      | 53.4     | 49.1     |
| 50  | DXG VM | 11,400       | 15.3             | -3.8  | -18.6 | 254                 | 519                   | 83.6             | 9.0                           | 3,780,340            | 5.0      | 0.8      | 15.9     | 5.5      |
| 51  | NLG VM | 23,550       | 4.7              | -8.0  | -14.8 | 253                 | 250                   | 61.3             | 1.5                           | 987,316              | 6.5      | 1.1      | 17.5     | 8.8      |
| 52  | VCF VM | 219,000      | 3.4              | 9.5   | 19.0  | 250                 | 27                    | 1.5              | 48.5                          | 178                  | 8.6      | 3.7      | 44.2     | 32.0     |
| 53  | HCM VM | 19,050       | 15.5             | 10.8  | -17.9 | 250                 | 305                   | 48.8             | 46.5                          | 2,365,017            | 12.9     | 1.3      | 12.0     | 7.5      |
| 54  | GMD VM | 19,200       | 3.2              | 1.1   | -18.3 | 245                 | 297                   | 80.4             | 0.0                           | 460,125              | 12.1     | 1.0      | 7.8      | 5.0      |
| 55  | DPM VM | 14,400       | 0.7              | 20.0  | 12.5  | 242                 | 391                   | 32.1             | 36.7                          | 3,328,606            | 14.3     | 0.7      | 5.4      | 3.9      |
| 56  | HT1 VM | 14,550       | 12.8             | 3.9   | 0.0   | 239                 | 382                   | 99.7             | 42.6                          | 249,054              | 7.5      | 1.0      | 13.8     | 7.4      |
| 57  | CTD VM | 71,900       | 14.7             | 12.3  | 14.1  | 236                 | 76                    | 67.3             | 2.4                           | 374,229              | 9.0      | 0.6      | 7.3      | 4.3      |
| 58  | PVD VM | 11,200       | 22.4             | -5.5  | -25.6 | 203                 | 421                   | 49.5             | 36.5                          | 6,473,183            | 16.0     | 0.3      | 2.2      | 1.4      |
| 59  | DBC VM | 44,900       | 62.1             | 169.6 | 113.4 | 202                 | 105                   | 68.8             | 41.2                          | 3,556,598            | 7.6      | 1.4      | 20.6     | 6.8      |
| 60  | PAN VM | 21,900       | -4.8             | 7.4   | -2.2  | 197                 | 209                   | 77.7             | 4.8                           | 196,669              | 20.7     | 1.2      | 6.3      | 2.3      |

Source: Bloomberg 2 Jun

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