

Market commentary: Strong demand for Financials stocks extended VN-INDEX rise

The VN-INDEX rose 0.3% in its second consecutive gain thanks to investors' strong demand for Financials large caps. Vietnam's main stock index began the session in an optimistic manner and gradually rose to its intraday high at 888.3pts (+0.8%). The index then maintained its upward momentum towards the end of the trading day, despite strong profit taking activities near the end of the session. Financials large caps led the advance. Specifically, VCB climbed to VND89,000 (+1.3%) and alone added 1.2pts to the index, followed by other tickers such as BID (+2.0%) and CTG (+2.7%). Several large caps from Consumer Staples and Aviation sectors also joined the rally and further strengthened the upward momentum, led by VNM (+1.0%), DBC (+6.9%) and HVN (+1.8%). On the contrary, selling pressure overwhelmed on Real Estate large caps and pushed them down, including VIC (-0.8%) and VHM (-0.5%). Besides, Materials large caps also slumped, including GVR (-2.3%), HPG (-1.3%) and HT1 (-2.0%). However, the laggards were surpassed by the bullish large caps. Finally, the VNINDEX gained 2.7pts (+0.3%) to close at 883.9pts, and the HNX-INDEX also added 0.9pts (+0.8%) to land at 117.4pts.

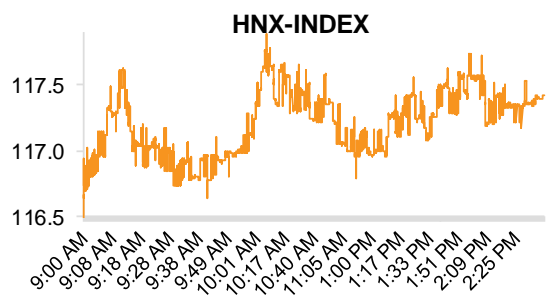
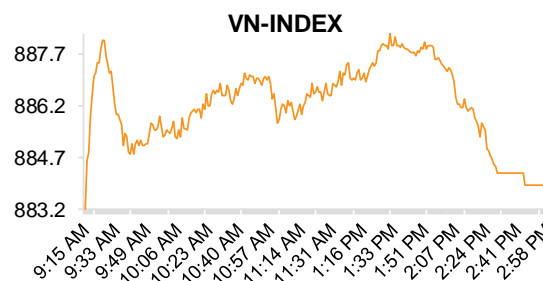
Industrials (+1.2%), Financials (+1.0%) and Energy (+0.7%) rose, while Materials (-0.7%), Real Estate (-0.3%) and IT (-0.1%) lost ground. Top index movers included VCB (+1.3%), BID (+2.0%), CTG (+2.7%), VNM (+1.0%) and HVN (+1.8%). Top index laggards consisted of VIC (-0.8%), VHM (-0.5%), GVR (-2.3%), HPG (-1.3%) and VPB (-1.2%). Top three major put-through transactions were VIC with 6.0m shares (VND575.6bn), SHB with 16.7m shares (VND253.3bn) and EIB with 5.4m shares (VND92.1bn).

Foreigners net sold on HOSE to the amount of VND24.2bn and also net sold on HNX to the amount of VND4.8bn. They mainly bought VHM (VND70.8bn), VNM (VND70.7bn) and CTG (VND54.2bn); and mainly sold HPG (VND155.4bn), MSN (VND55.2bn) and VIC (VND37.7bn).

Snapshot	HOSE	HNX
Close (pts)	883.9	117.4
1 Day change (%)	0.31	0.80
Volume (mn shs)	431.1	83.0
Value (US\$m)	285.8	41.6
Gainers	187	91
Losers	110	72
Unchanged	84	192

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,705	0.4
WTI Oil (\$/B) 1Mth	37	-1.9
Brent Oil (\$/B) 1Mth	39	-1.2
USDVND	23,268	-0.1
EURVND	26,107	-0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	0.3%	12.1	2.5
Consumer Staples	15.9	0.4%	24.4	5.0
Energy	2.3	0.7%	47.9	2.6
Financials	30.1	1.0%	15.7	2.4
Health Care	1.0	0.5%	16.9	2.6
Industrials	7.9	1.2%	14.1	2.2
IT	1.2	-0.1%	12.0	2.4
Materials	4.4	-0.7%	13.7	1.6
Real Estate	25.6	-0.3%	26.9	3.5
Utilities	7.2	0.1%	13.1	2.4

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,982	0.0%	14.9	1.7	4,468
India	10,026	-0.4%	19.8	2.4	1,024
Indonesia	4,917	-0.5%	15.9	1.6	406
Singapore	2,707	0.3%	10.7	0.9	336
Malaysia	1,562	1.5%	19.1	1.6	231
Philippines	6,517	4.4%	15.4	1.6	157
Taiwan	11,393	0.6%	19.3	1.7	1,145
Thailand	1,411	2.7%	19.4	1.6	467
Vietnam	884	0.3%	14.6	2.0	132

Source: Bloomberg

4-Jun

Market News

Oil slips with OPEC+ discord and U.S. demand data sowing doubt. Oil retreated from a three-month high as OPEC+ unity was threatened by a long-running feud over complying with production cutbacks, while U.S. data cast doubt on the strength of the demand recovery. Futures in New York fell around 2% to below US\$37 a barrel after closing at the highest since March 6. Saudi Arabia and Russia have reached a preliminary deal to extend output curbs for an extra month, but it's conditional on other members making deeper cuts in the months ahead to make up for past non-compliance, people familiar with the matter said. The two leading producers have lost their patience with the errant behavior of the next-biggest, Iraq. Meanwhile in the U.S., diesel demand fell to a 21-year low last week and gasoline stockpiles swelled, according to Energy Information Administration data. The figures suggest that fuel consumption in the world's largest oil consumer isn't recovering as quickly as previously anticipated. (*Bloomberg*)

Vietnam to implement more monetary easing measures in 2020 - Expert. The State Bank of Vietnam (SBV) is expected to further take monetary easing measures to support the country's GDP growth target of above 5% this year in light of a weak economic outlook, experts forecast. Fitch Solutions experts said they forecasted an additional 50 bpt of interest rate cuts, which would take the refinancing rate to 4.0% and discount rate to 2.5% by the end of 2020. The SBV cut its benchmark interest rates by 50 bpt on May 12. Accordingly, the refinancing rate was reduced to 4.5% from 5.0%, discount rate to 3.0% from 3.5%, and the overnight interbank lending rate to 5.5%, from 6.0% with effect from May 13. According to the experts, a weak growth outlook in 2020 will likely spur further monetary easing. Fitch forecast Vietnam's real GDP growth to decelerate to 2.8% in 2020, from 7.0% in 2019, as it continuously forecast weak external demand from a world economy in recession to hamper a recovery in Vietnam's large manufacturing industry, and a general aversion to international air travel due to contagion fears to continue buffeting the tourism sector. As Fitch still views the government's real GDP growth target for 2020 of above 5 overly ambitious given a benign global economic backdrop, it believes that the SBV is likely to persist with its monetary easing cycle over the coming months, in the form of benchmark interest rate cuts and macroprudential measures to support the government's achievement of its growth target. In addition, Fitch said manageable inflation at below the government's 4.0% target in 2020 will also allow for further monetary easing. They forecasted inflation to average 3.8% in 2020, down from 4.9% year-on-year over the first four months of 2020. They expected subdued fuel prices due to the ongoing global supply glut to result in a transport price deflation and low core inflation due to weaker domestic demand to partially offset high food inflation brought about by the African swine fever which prompted a significant culling of the hog herd towards end-2019, pushing up meat prices. Despite Fitch's expectations for further monetary easing, it maintained its view that the key problem now is a lack of loan demand and investment appetite amid elevated economic uncertainty brought about by the COVID-19 shock on the world economy. As such, further interest rate cuts at this juncture will not provide much of a boost to the economy. (*Vietnamnet.vn*)

ETF Monitor 2Q20

PDR to be removed from FTSE Vietnam Index

FTSE Vietnam Index: PDR to move out – No other stocks added

Based on data as at 29 May 2020, PDR is likely to be removed from FTSE Vietnam Index due to the liquidity criteria. PDR's average daily traded value in the last three months was only VND14.9bn, below the minimum requirement to stay in the FTSE Vietnam Index, which is about VND15.3bn (equivalent to 20% of the average daily traded value of the current FTSE VN basket).

On the other hand, no stock has met the requirements to be added to the FTSE Vietnam Index in this review.

We expect VIC and VHM to enjoy stronger net-buying value, while VNM and PLX might face selling pressure from the FTSE ETF.

MVIS Vietnam Index: No change

For V.N.M ETF rebalancing, no change is expected in the constituent list of Vietnamese stocks in the MVIS Vietnam Index. We expect the country weight of Vietnam to remain at 70.2% of the index.

We expect VNM, VIC and SSI to enjoy a stronger net-buying value from the V.N.M ETF, while VHM and VJC might experience selling pressure from the FTSE ETF.

Read the full report: [HERE](#)

Notable Corporate Events

PetroVietnam Power Corporation (POW HOSE VN) - 2020 targets: POW has projected 2020 revenue at VND35,449bn (+0.2% yoy), and net profit at VND2,044bn (-28% yoy), said a report to POW's 2020 AGM. The company is also seeking shareholders' approval to invest in two gas-fired power projects, the Nhon Trach 3 and Nhon Trach 4 plants which will use imported liquefied natural gas. (Ndh.vn)

<to

be

continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	18,200	17,200	0.0%	-5.5%	HOLD	Link
LPB	8,700	10,000	0.0%	14.9%	HOLD	Link
NLG	24,300	39,600	3.0%	65.9%	ADD	Link
ACV	63,900	105,000	0.0%	64.3%	ADD	Link
DPM	14,600	15,800	9.2%	17.4%	ADD	Link
QNS	26,000	44,300	2.7%	73.1%	ADD	Link
LTG	20,900	27,300	9.1%	39.8%	ADD	Link
VCB	89,000	86,200	1.2%	-2.0%	HOLD	Link
MBB	18,000	26,200	5.5%	51.0%	ADD	Link
VPB	24,000	21,200	0.0%	-11.7%	REDUCE	Link
TCM	19,300	28,200	2.9%	49.0%	ADD	Link
HPG	26,600	32,800	2.3%	25.6%	ADD	Link
PVT	11,450	18,100	14.4%	72.5%	ADD	Link
STK	17,650	22,400	8.6%	35.5%	ADD	Link
AAA	13,450	25,300	18.2%	106.4%	ADD	Link
PNJ	63,700	78,800	2.8%	26.6%	ADD	Link
KDH	23,000	28,300	2.6%	25.6%	ADD	Link
DCM	8,340	8,900	11.8%	18.6%	ADD	Link
VTP	131,000	111,000	1.9%	-13.4%	REDUCE	Link
ACB	25,300	28,500	2.7%	15.4%	HOLD	Link
GAS	78,000	61,800	4.1%	-16.7%	REDUCE	Link
PVS	13,200	16,500	7.4%	32.4%	ADD	Link
PVD	11,200	16,500	0.0%	47.3%	ADD	Link
MSH	36,200	51,600	11.7%	54.2%	ADD	Link
MWG	85,500	139,900	3.4%	67.0%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
POW	10,600	16,700	0.0%	57.5%	ADD	Link
TCB	21,200	27,400	0.0%	29.2%	ADD	Link
PPC	24,500	27,879	11.6%	25.4%	ADD	Link
VIB	17,700	23,800	0.0%	34.5%	ADD	Link
KBC	14,200	17,500	0.0%	23.2%	ADD	Link
VNM	117,800	131,000	5.3%	16.5%	ADD	Link
VHM	77,500	104,300	1.5%	36.1%	ADD	Link
VJC	114,300	142,200	2.7%	27.1%	ADD	Link
VHC	34,900	39,700	3.5%	17.3%	ADD	Link
VRE	28,400	42,600	0.0%	50.0%	ADD	Link
GMD	19,850	29,500	0.0%	48.6%	ADD	Link
DBC	51,300	35,500	1.2%	-29.6%	REDUCE	Link
FPT	48,400	64,348	4.8%	37.7%	ADD	Link
MML	52,000	73,700	0.0%	41.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVT	15,300	1,000	6.99	6,960	0.003
CTD	72,000	4,700	6.98	542,240	0.106
DGW	29,900	1,950	6.98	840,320	0.024
PGC	18,400	1,200	6.98	1.17MLN	0.021
ABT	33,750	2,200	6.97	370	0.009

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVC	65,100	2,900	-7.00	1,800	0.021
VAF	6,790	0	-6.99	10	0.000
TNI	9,860	-690	-6.98	6.94MLN	-0.010
HAS	6,930	70	-6.98	4,500	0.000
EVG	3,210	210	-6.96	1.83MLN	0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	89,000	1,100	1.25	450,240	1.166
BID	41,800	800	1.95	2.01MLN	0.920
CTG	24,650	650	2.71	8.95MLN	0.692
VNM	117,800	1,200	1.03	735,420	0.598
HVN	27,850	500	1.83	1.78MLN	0.203

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	96,000	-800	-0.83	550,740	-0.774
VHM	77,500	-400	-0.51	3.13MLN	-0.383
GVR	12,700	-300	-2.31	1.43MLN	-0.343
HPG	26,600	-350	-1.30	13.49MLN	-0.276
VPB	24,000	-300	-1.23	5.97MLN	-0.211

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	26,600	-350	-1.30	363	-0.276
VHM	77,500	-400	-0.51	244	-0.383
CTG	24,650	650	2.71	220	0.692
DBC	51,300	3,300	6.88	185	0.099
MBB	18,000	-50	-0.28	156	-0.035

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
API	9,900	900	10.00	4,600	0.012
PCE	9,900	900	10.00	200	0.001
SPI	1,100	100	10.00	194,800	0.002
TTT	39,600	3,500	9.70	100	0.003
DZM	3,400	300	9.68	97,100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BST	13,500	0	-10.00	1,700	-0.001
LCS	1,800	0	-10.00	1,900	-0.001
NBP	10,800	1,000	-10.00	5,000	-0.002
PBP	6,300	-100	-10.00	200	-0.001
PGT	3,800	-400	-9.52	300	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	15,900	700	4.61	6.31MLN	0.922
DGC	40,000	1,800	4.71	599,100	0.140
SHS	10,600	900	9.28	5.35MLN	0.131
SHN	6,800	400	6.25	300	0.047
S99	8,500	700	8.97	257,100	0.033

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	25,300	-200	-0.78	5.16MLN	-0.318
TVC	26,000	-2,400	-8.45	840,800	-0.077
PVS	13,200	-200	-1.49	4.90MLN	-0.048
SZB	28,200	-1,600	-5.37	9,200	-0.022
IDJ	13,200	-600	-4.35	312,000	-0.019

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	25,300	-200	-0.78	131	-0.318
SHB	15,900	700	4.61	99	0.922
PVS	13,200	-200	-1.49	66	-0.048
SHS	10,600	900	9.28	56	0.131
DGC	40,000	1,800	4.71	24	0.140

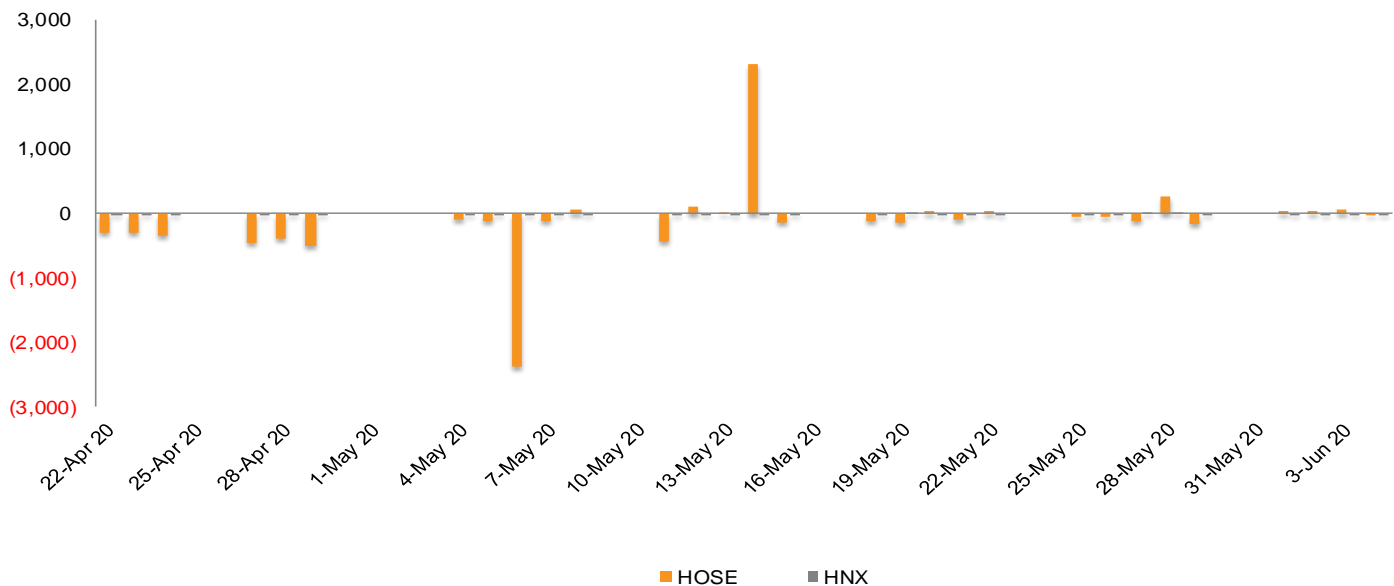
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	19.2	0.7	BUY	597.9	4.7
% of market	4.7%	0.8%	% of market	9.3%	0.5%
SELL	22.3	0.7	SELL	622.1	9.5
% of market	5.4%	0.9%	% of market	9.7%	1.0%
NET BUY (SELL)	(3.1)	(0.1)	NET BUY (SELL)	(24.2)	(4.8)

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	1,780.3	53.6	BUY	64,482.0	610.9
% of market	6.8%	1.0%	% of market	14.1%	0.4%
SELL	2,632.0	253.9	SELL	80,389.1	2,490.3
% of market	10.1%	4.7%	% of market	17.5%	1.5%
NET BUY (SELL)	(851.7)	(200.3)	NET BUY (SELL)	(15,907)	(1,879.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	77,500	-400	-0.51	70.8	-0.383
VNM	117,800	1,200	1.03	70.7	0.598
CTG	24,650	650	2.71	54.2	0.692
VCB	89,000	1,100	1.25	48.7	1.166
VRE	28,400	300	1.07	46.6	0.200

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	7,700	100	1.32	1.2	0.000
NTP	36,000	800	2.27	1.0	0.000
VCS	66,500	-200	-0.30	0.9	0.000
HUT	2,300	0	0.00	0.5	0.000
IVS	7,100	0	0.00	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	13,700	70	0.51	157.4	0.000	
HPG	26,600	-350	-1.30	155.4	-0.276	
MSN	63,500	-500	-0.78	55.2	-0.167	
VIC	96,000	-800	-0.83	37.7	-0.774	
VCB	89,000	1,100	1.25	34.7	1.166	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	10,600	900	9.28	2.3	0.000	
SHB	15,900	700	4.61	1.9	0.000	
PGS	15,700	0	0.00	1.8	0.000	
BVS	10,400	900	9.47	0.9	0.000	
DGC	40,000	1,800	4.71	0.7	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTG	24,650	650	2.71	53.3	0.692	
VHM	77,500	-400	-0.51	43.9	-0.383	
VNM	117,800	1,200	1.03	39.6	0.598	
VRE	28,400	300	1.07	31.2	0.200	
POW	10,600	0	0.00	17.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CEO	7,700	100	1.32	1.2	0.000	
NTP	36,000	800	2.27	1.0	0.000	
VCS	66,500	-200	-0.30	0.9	0.000	
HUT	2,300	0	0.00	0.5	0.000	
PVX	800	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	13,700	70	0.51	-141.0	0.000	
HPG	26,600	-350	-1.30	-137.4	-0.276	
MSN	63,500	-500	-0.78	-35.6	-0.167	
VIC	96,000	-800	-0.83	-26.1	-0.774	
CII	19,350	-200	-1.02	-16.6	-0.016	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	10,600	900	9.28	-2.29	0.000	
SHB	15,900	700	4.61	-1.86	0.000	
PGS	15,700	0	0.00	-1.81	0.000	
BVS	10,400	900	9.47	-0.81	0.000	
DGC	40,000	1,800	4.71	-0.63	0.000	

4-Jun-20

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	89,000	32.0	8.9	5.1	14,186	3,709	25.2	6.2	1,420,021	18.4	3.9	22.8	1.6
2	VIC VM	96,000	4.6	-9.0	-16.9	13,955	3,382	23.2	22.7	624,788	45.8	4.0	10.6	1.9
3	VHM VM	77,500	19.4	-3.7	-15.6	10,957	3,290	29.1	35.2	2,692,855	9.9	4.1	47.9	15.7
4	VNM VM	117,800	20.7	12.4	-0.8	8,816	1,741	81.8	41.2	1,599,236	21.6	6.8	32.5	25.0
5	BID VM	41,800	18.4	-9.4	3.6	7,225	4,022	19.0	12.3	1,503,546	19.5	2.2	12.0	0.6
6	GAS VM	78,000	22.3	-0.1	-21.5	6,416	1,914	4.2	45.7	861,321	13.4	2.9	23.6	17.6
7	SAB VM	179,000	15.5	5.9	-22.4	4,933	641	10.4	36.6	102,876	26.6	6.7	27.2	19.2
8	CTG VM	24,650	22.9	-6.8	20.5	3,945	3,723	35.5	0.3	6,844,819	9.8	1.2	12.6	0.8
9	MSN VM	63,500	10.8	29.6	1.6	3,190	1,169	25.8	9.6	1,414,563	16.0	1.8	12.7	5.4
10	TCB VM	21,200	21.8	-6.0	-9.6	3,189	3,500	79.6	0.0	2,565,130	7.1	1.2	17.7	2.9
11	HPG VM	26,600	26.7	19.0	13.4	3,156	2,761	52.9	12.7	10,706,590	9.6	1.5	17.4	8.3
12	VRE VM	28,400	21.1	-0.2	-16.7	2,774	2,272	39.7	18.2	4,145,461	23.2	2.4	10.3	7.7
13	VJC VM	114,300	0.0	-5.8	-21.4	2,573	524	46.2	11.6	422,693	16.1	4.0	26.3	8.7
14	VPB VM	24,000	19.7	-11.6	21.5	2,514	2,438	73.3	0.0	5,884,789	6.4	1.3	22.7	2.6
15	PLX VM	47,150	17.6	-6.3	-17.3	2,413	1,191	8.9	6.7	1,131,307	54.2	3.0	5.7	2.0
16	NVL VM	54,500	3.2	1.3	-3.4	2,271	970	23.0	32.4	1,136,592	15.2	2.3	16.3	4.3
17	GVR VM	12,700	18.7	N/A	N/A	2,183	4,000	100.0	12.4	1,677,817	15.4	1.1	7.1	4.2
18	MBB VM	18,000	13.6	-13.3	-18.9	1,865	2,411	74.6	0.0	7,127,839	5.3	1.0	20.1	1.9
19	HVN VM	27,850	6.7	14.8	-21.5	1,698	1,418	3.9	20.7	1,210,154	16.8	2.2	12.9	3.0
20	MVG VM	85,500	7.7	-19.3	-24.3	1,664	453	90.0	0.0	1,300,637	9.7	2.9	33.6	11.7
21	FPT VM	48,400	10.2	0.3	0.5	1,631	784	75.5	0.0	2,241,219	11.6	2.6	23.4	10.3
22	BVH VM	49,850	13.0	-10.5	-25.4	1,590	742	31.9	20.6	869,640	38.2	1.9	5.3	0.7
23	HDB VM	27,800	29.0	-1.2	1.8	1,154	966	72.3	8.9	1,349,222	7.6	1.4	20.8	1.6
24	POW VM	10,600	7.9	6.4	-16.5	1,067	2,342	87.9	37.4	5,959,057	10.3	0.9	9.4	4.4
25	EIB VM	17,650	17.3	0.9	5.1	933	1,229	94.0	0.0	428,195	22.8	1.3	6.1	0.6
26	STB VM	10,600	18.0	-15.2	5.0	822	1,804	96.2	14.5	11,164,880	8.0	0.7	9.0	0.5
27	TPB VM	22,000	26.4	0.5	0.5	772	817	53.3	0.0	166,758	5.7	1.3	25.6	2.0
28	HNG VM	15,300	18.6	14.2	5.5	729	1,109	18.8	48.7	759,814	N/A	1.8	-23.3	-8.5
29	PNJ VM	63,700	12.7	-22.5	-22.7	616	225	69.3	0.0	953,897	12.1	2.9	26.0	16.1
30	BHN VM	54,500	0.7	-6.8	-30.4	543	232	0.9	31.5	16,760	34.1	2.8	8.4	4.8
31	DHG VM	93,100	-1.1	-0.7	-0.5	523	131	5.2	45.6	24,720	18.5	3.5	20.2	16.1
32	KDH VM	23,000	10.0	-7.3	-14.0	519	525	73.5	5.1	712,034	12.9	1.6	13.1	8.4
33	REE VM	32,000	8.1	-1.2	-11.8	426	310	57.8	0.0	630,014	6.4	1.0	16.0	8.2
34	PDR VM	25,800	8.4	12.1	8.0	411	370	37.2	45.9	838,026	10.9	2.4	23.0	7.5
35	SSI VM	15,700	23.6	12.1	-8.0	405	601	83.4	49.6	4,200,990	12.9	1.0	7.8	2.7
36	SBT VM	15,050	6.4	-28.0	-18.9	380	587	18.4	94.1	2,480,554	88.2	1.2	1.5	0.6
37	VGC VM	19,050	15.5	3.0	3.5	367	448	12.3	39.2	299,231	13.1	1.3	10.1	3.5
38	LGC VM	43,900	4.5	-4.1	12.6	364	193	0.6	4.0	469	24.5	2.8	12.0	3.2
39	GEX VM	17,000	13.3	-2.9	-15.0	343	470	83.9	33.8	2,671,125	12.8	1.3	10.6	3.3
40	PPC VM	24,500	0.6	-9.3	-10.4	338	321	24.6	32.6	180,046	6.8	1.3	19.3	16.7
41	TCH VM	22,100	5.2	-34.0	-23.8	336	353	50.0	44.6	1,432,286	11.9	1.7	14.5	8.4
42	PHR VM	53,700	24.0	15.2	-2.4	313	135	32.7	39.0	1,666,472	13.8	2.7	18.8	10.2
43	KDC VM	33,500	91.4	84.1	73.6	296	206	52.3	81.5	486,822	107.5	1.2	1.1	0.5
44	KBC VM	14,200	15.0	-4.4	-3.7	287	470	72.3	26.9	3,332,593	7.6	0.7	9.5	5.0
45	VPI VM	41,600	-1.0	0.1	0.0	286	160	100.0	45.1	685,465	13.1	2.7	21.4	6.5
46	VHC VM	34,900	18.5	7.7	-11.8	273	182	50.1	67.5	630,157	5.3	1.3	21.7	16.1
47	HPX VM	27,350	0.6	16.7	19.6	270	230	33.7	35.2	279,857	14.3	2.1	15.9	6.2
48	SCS VM	123,000	17.4	17.7	-10.9	266	50	98.6	27.6	41,493	13.2	6.6	53.4	49.1
49	DXG VM	11,900	27.3	-8.1	-15.0	265	519	83.6	9.1	3,661,185	5.2	0.9	15.9	5.5
50	NT2 VM	21,100	5.2	5.8	-6.4	261	288	32.3	31.1	428,806	8.3	1.4	18.1	9.3
51	NLG VM	24,300	8.0	-5.8	-11.8	261	250	61.3	1.5	982,804	6.8	1.1	17.5	8.8
52	HCM VM	19,700	27.1	11.0	-18.4	258	305	39.6	46.7	2,288,926	13.3	1.4	12.0	7.5
53	VCF VM	223,900	5.7	13.7	21.0	256	27	1.5	48.5	175	8.8	3.8	44.2	32.0
54	GMD VM	19,850	10.3	3.7	-15.5	253	297	80.4	0.0	443,361	12.5	1.0	7.8	5.0
55	DPM VM	14,600	7.4	14.5	14.1	246	391	32.1	36.7	3,373,433	14.5	0.7	5.4	3.9
56	HT1 VM	14,600	13.2	3.5	-1.4	239	382	97.0	42.6	259,399	7.5	1.0	13.8	7.4
57	CTD VM	72,000	18.0	5.1	15.2	236	76	67.3	2.4	425,226	9.0	0.6	7.3	4.3
58	DBC VM	51,300	93.6	201.0	143.8	231	105	68.8	41.4	3,524,549	8.7	1.6	20.6	6.8
59	PVD VM	11,200	21.3	-10.8	-26.3	203	421	49.5	36.5	6,412,345	16.0	0.3	2.2	1.4
60	HAG VM	5,080	49.4	44.3	39.9	202	927	64.3	41.0	4,706,173	42.7	0.4	0.9	0.3

Source: Bloomberg 4 Jun

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

HCMC Office

The 90th Pasteur Building
 90 Pasteur Str, Dist 1, HCMC
 T: +84 28 7300 0688
 F: +84 28 3914 6924

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

Vinh - Nghe An Office

1 Lenin Str
 Vinh City, Nghe An Province
 T: +84 388 688 466
 F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
 Ninh Kieu, Can Tho
 T: +84 710 3766 959
 F: +84 710 3826 331

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