

Market commentary: The VN-INDEX inched up by 0.2%, led by TCB, VNM and MSN.

The VN-INDEX managed to stay in the green today despite strong profit-taking activities on large caps; the HNX-INDEX retreated. Continuing the positive sentiment from yesterday, the market opened in the green, driven by some heavy-weighted stocks such as TCB, VHM, VIC and VNM. TCB ended a 3-day losing streak to record gain and successfully closed at the ceiling price with huge demand surplus, alone adding 2.4pts to the index's gain. Other Financials stocks saw a great divergence with HDB and MBB surging by 3.2% and 1.1%, respectively, while BID, CTG and VCB suffered losses. Some Food and Beverages stocks outperformed today, notably MSN (+2.1%) and VNM (+1.3%), thanks to strong net-buying value from foreign investors. Other blue-chips also joined the rally, including VJC, NVL, HPG and BVH. However, stronger selling pressure towards the end of the afternoon session slowed the existing upward momentum. Oil & Gas and IT sectors had a disappointing trading day with GAS, PLX and FPT among today's laggards. At the end of the trading day, the VN-INDEX slightly increased by 0.2% to land at 1,037pts with 142 gainers, 138 losers and 77 unchanged. On the other hand, the HNX-INDEX gradually lost steam throughout the entire trading day and ended at 119.0pts (-1.2%) with 88 advancers, 78 decliners and 218 unchanged.

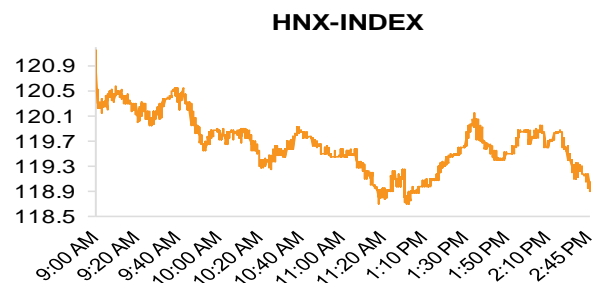
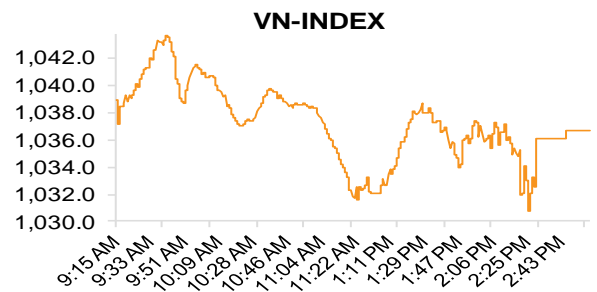
Materials (+1.7%), Healthcare (+1.6%) and Consumer Staples (+1.0%) sectors outperformed today while Utilities (-2.6%), IT (-1.4%) and Financials (-0.6%) dropped. Top index movers included TCB (+7.0%), VNM (+1.3%), MSN (+2.1%), VJC (+2.5%) and NVL (+4.4%). Top index laggards consisted of GAS (-3.2%), CTG (-2.1%), BID (-1.9%), VCB (-0.7%) and MWG (-1.8%). Top 3 major block trades were NVL with 3.1mn shares (VND157.3bn), HPG with 1.0mn shares (VND57.8bn) and SBT with 3.6mn shares (VND57.1bn).

Foreigners net bought on both exchanges, worth VND260.2bn. They mainly bought HPG (VND166.8bn), VIC (VND120.7bn) and VNM (VND77.3bn) and sold VHM (VND90.0bn), VIC (VND88.7bn) and HPG (VND79.0bn).

Snapshot	HOSE	HNX
Close (pts)	1,036.7	119.0
1 Day change (%)	0.21	-1.18
Volume (mn shs)	173.2	48.2
Value (US\$m)	219.9	31.1
Gainers	142	88
Losers	138	78
Unchanged	77	218

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,299	0.11
WTI Oil (\$/B) 1Mth	65.08	0.54
Brent Oil (\$/B) 1Mth	75.88	0.69
USDVND	22,800	0.04
EURVND	26,889	-0.46

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.76	-0.52%	17.64	4.49
Consumer Staples	18.74	1.04%	28.8	8.55
Energy	3.06	-0.54%	21.85	3.27
Financials	23.84	-0.56%	18.4	2.76
Health Care	0.98	1.59%	20.71	3.88
Industrials	7.79	0.58%	18.1	4.19
IT	0.90	-1.41%	9.78	2.31
Materials	4.85	1.70%	13.56	2.16
Real Estate	26.31	0.18%	47.3	5.50
Utilities	7.16	-2.60%	17.73	3.80

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,831.0	-0.17%	14.64	1.84	4,439
India	10,768.4	0.78%	22.11	3.21	1,153
Indonesia	6,106.7	0.61%	22.05	2.35	491
Laos	914.8	0.00%	6.88	0.37	1
Malaysia	1,785.8	0.49%	17.44	1.77	273
Philippines	7,803.3	1.48%	19.93	2.19	182
Taiwan	11,251.8	0.45%	15.23	1.73	1,122
Thailand	1,733.1	-0.32%	17.50	2.01	548
Vietnam	1,036.7	0.21%	19.28	2.87	143

Source: Bloomberg

7-Jun

Market News

Oil traded near US\$65 a barrel as investors searched for clues about OPEC's next move on its supply curb agreement. Futures gained 0.7% in New York after falling 1.2% on Wednesday following a surprise gain in U.S. crude stockpiles last week. The OPEC and its allies may fail to reach a consensus when they meet later this month as some producers push to revive supply and others oppose it, according to Sanford C. Bernstein & Co. Saudi Arabia and Russia have signaled they are ready to raise production later this year to make up for lost supply from Iran and Venezuela. They would have to convince others in the 24-country alliance, some of whom prefer the benefits of higher prices. They will also have to gauge the impact of U.S. output rising to new records and the pipeline crunch that is limiting the American industry's ability to take full advantage of demand from abroad. "Oil prices have come under pressure on expectations that OPEC and its allies may relax production curbs," said Giovanni Staunovo, an analyst at UBS Group AG in Zurich. "We think this will prove insufficient in offsetting losses of Venezuelan and Iranian oil production. The oil market remains in deficit." (*Bloomberg*)

Vietnam's GDP is forecast to grow by 6.6% in 2018, according to the Institute of Chartered Accountants in England and Wales (ICAEW). Growth in the region is forecast to come in at 4.9% vs. 5.3% last year, as a result of moderate export growth across the region from the sharp acceleration last year. Unlike the US and Europe, Asia had a promising start this year, with Southeast Asia economies expanding 5.2% YoY, slightly softer than the 5.3% in the previous quarter. In Vietnam, economic growth eased in the first quarter to 7.4% YoY following a stellar end last year. However, the quarterly result was still the strongest Q1 outcome in a decade, driven by ongoing strength in the manufacturing sector, solid service sector activity and improving agriculture output. Mark Billington, ICAEW regional director for Southeast Asian, said: "Although for Vietnam external demand is expected to moderate, domestic demand is forecast to strengthen in 2018, driven by solid foreign direct investment inflows, buoyant consumer spending and expansionary monetary policy conditions. In 2019-20, we expect growth to ease back slightly to around 6.3% from our forecast of 6.6% this year amid a less expansionary monetary policy and a maturing of the global trade cycle". Commenting generally on the region, Sian Fenner, ICAEW Economic Advisor and Oxford Economics Lead Asia Economist, said: "Manufacturing Purchasing Managers Index (PMI) and recent trade data all point to a more moderate growth in the region going forward. This is consistent with our view that export growth across the region will ease from 2017's performance, reflecting softer Chinese import demand and normalisation in the global electronics cycle". ICAEW forecasts moderate easing in Southeast Asia's GDP growth to 4.9% in 2018. The slowdown is expected to be broad-based, with only Indonesia growing faster than 2017. (*En.vietnamnet.vn*)

Coverage Universe Update

Vietnam Prosperity Joint Stock Commercial Bank (VPB VN) – Update – ADD (Upside +20.2%)

Decent topline growth. VPB's 1QFY18 NII grew 24.8% yoy, driven by 24.1% yoy loan growth and an impressive 14bp yoy increase in NIM. Non-II surged by 183.1% yoy, driven by a 3.1% fee income growth, 159.4% growth in income from investments and a four-fold increase in Other Income. The latter stemmed from the bancassurance business which was mostly contributed by AIA's upfront payment of VND850bn to VPB. Operating revenue grew 41.7% yoy, in line with expectation, forming 24.2% of our FY18F forecast.

Modest loan growth, strong deposit growth, improving LDR. Modest YTD credit growth in 1QFY18 of 3.5% (versus 5.2% ytd growth in 1QFY17) was roughly in line with the FY18 guidance of 23.0% but slower than the 26.3% growth seen last year. The standalone bank's and FE Credit's loan balance grew by 3.4% YTD and 4.1% YTD, respectively. On the other hand, customer deposits surged by 7.2% YTD, mainly stemming from rising term deposits (+10.6% YTD). We estimate that the pure LDR decreased to 129.7% by end-1Q18 from 134.4% at end-FY17.

Asset quality deteriorated but this is not a surprise. The end-1Q18 NPL ratio rose 70bp from 3.4% at end-FY17 and even higher than the 3.5% level seen in 1Q17. We estimated that end-1Q18 NPL ratio of standalone bank and FE Credit were 3.6% and 5.9%, respectively, up 70bp and 90bp versus last year end, respectively, as the bank aggressively pushed into unsecured loans, including household and micro SME banking. Provision expenses rose 57.4% yoy, causing annualised credit costs to rise to 5.6%, from the 4.3% level seen in 1Q17.

The impact of investigation into FE Credit is a short-term headwind. SBV will launch an inspection of FE Credit this year, for allegedly harassing clients after multiple complaints that the firm had been used threats to collect overdue debts. In our view, the potential public relations fallout could damage FE Credit's brand name and potentially hurt near-term credit growth. Thus, we lower our FY18F FE Credit loan growth forecast to 25%, from 30% previously, but maintain 30% for FY19-20F. As a result, our pretax profit forecasts are cut by 2.1% and 3.5% for FY18F and FY19F, respectively.

Buy on dips. Concerns over the SBV investigation has dragged VPB's share price down by 22%, outpacing the sharp 16% correction in banking sector stocks seen in May due to profit-taking. We believe that the impact of the investigation will be contained and the recent correction is a knee-jerk reaction by investors to the news; the bank remains well positioned to tap into the promising retail lending opportunity in Vietnam. We upgrade our rating to Add from Hold with a lower TP of VND59,500 (RI approach, COE:13.3%, LTG:4%). Downside risk is lower-than-expected loan growth.

Read the full report: [HERE](#)

Notable Corporate Event

Vietnam Prosperity Joint Stock Commercial Bank (VPB VN) - share repurchase: VPB announced to repurchase 73.2mn dividend preferential shares, equivalent to 4.66% of its outstanding shares, at VND33,996.8/share, citing the information from the bank's website. The share repurchase is expected to be completed by Jul 09. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,000	40,700	27.2%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	12,800	19,000	48.4%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	179,000	149,400	-16.5%	REDUCE	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	31,700	38,200	20.5%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	88,400	106,000	19.9%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
DPM	19,000	15,600	-17.9%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	39,800	65,600	64.8%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	Link
LTG	35,100	66,270	88.8%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	58,700	79,500	35.4%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	30,900	38,600	24.9%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	34,800	53,400	53.4%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	49,500	59,500	20.2%	ADD	<ol style="list-style-type: none"> 1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	22,000	30,200	37.3%	ADD	<ol style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	61,900	77,300	24.9%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,250	29,900	73.3%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
PPC	17,900	22,300	24.6%	ADD	<ol style="list-style-type: none"> 1. Prepayment of borrowings in JPY has proved to be beneficial to the company as PPC's performance has become more stable compared to the past. 2. We maintain our target price but re-rate the stock to ADD because of the recent slide in the company's share price in line with the overall market even as fundamentals look stronger due to less forex risk. 	Link
STK	16,200	26,800	65.4%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTT	34,550	2,250	7.0	10	0.010
TCB	98,400	6,400	7.0	1.38MLN	2.365
ITA	2,470	160	6.9	5.23MLN	0.048
LGC	20,100	1,300	6.9	100	0.079
AGM	8,980	580	6.9	2,440	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FDC	18,600	-1,400	-7.0	710	-0.017
HOT	44,450	-3,300	-6.9	510	-0.008
MCG	2,980	-220	-6.9	950	-0.004
SVT	5,430	-400	-6.9	130	-0.001
CLW	16,350	-1,200	-6.8	20	-0.005

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	98,400	6,400	7.0	1.38MLN	2.365
VNM	177,300	2,300	1.3	401,900	1.058
MSN	87,300	1,800	2.1	1.15MLN	0.660
VJC	179,000	4,400	2.5	718,930	0.630
NVL	54,500	2,300	4.4	3.27MLN	0.623

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	99,600	-3,300	-3.2	1.22MLN	-2.002
CTG	28,350	-600	-2.1	5.97MLN	-0.708
BID	31,200	-600	-1.9	3.70MLN	-0.650
VCB	58,700	-400	-0.7	2.54MLN	-0.456
MWG	116,400	-2,100	-1.8	586,210	-0.215

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	30,900	350	1.2	9.38MLN	0.201
STB	13,000	-300	-2.3	7.11MLN	-0.179
CTG	28,350	-600	-2.1	5.97MLN	-0.708
HPG	61,900	1,100	1.8	5.45MLN	0.529
SSI	33,350	-550	-1.6	5.37MLN	-0.087

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VE9	4,400	400	10.0	31,140	0.000
CTB	32,900	2,900	9.7	104	0.000
PSW	8,200	700	9.3	200	0.000
TPP	10,700	900	9.2	100	0.000
QNC	4,800	400	9.1	2.81MLN	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	89,100	-9,900	-10.0	309	0.000
MLS	6,300	-700	-10.0	1,000	0.000
PPP	8,100	-900	-10.0	100	0.000
VNC	45,900	-5,100	-10.0	100	0.000
SSM	13,600	-1,500	-9.9	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPI	44,600	1,000	2.3	582,640	0.078
PGS	33,000	2,000	6.5	2,110	0.071
DBC	21,500	800	3.9	155,582	0.047
CEO	17,500	400	2.3	2.73MLN	0.040
LAS	12,400	600	5.1	148,421	0.026

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	42,400	-900	-2.1	5.23MLN	-0.754
SHB	9,400	-300	-3.1	8.00MLN	-0.334
PVS	17,800	-300	-1.7	3.63MLN	-0.073
NVB	8,000	-200	-2.4	502,559	-0.062
HUT	6,700	-300	-4.3	1.67MLN	-0.057

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	9,400	-300	-3.1	8.00MLN	0.000
ACB	42,400	-900	-2.1	5.23MLN	0.000
PVS	17,800	-300	-1.7	3.63MLN	0.000
KLF	2,100	0	0.0	2.90MLN	0.000
QNC	4,800	400	9.1	2.81MLN	0.000

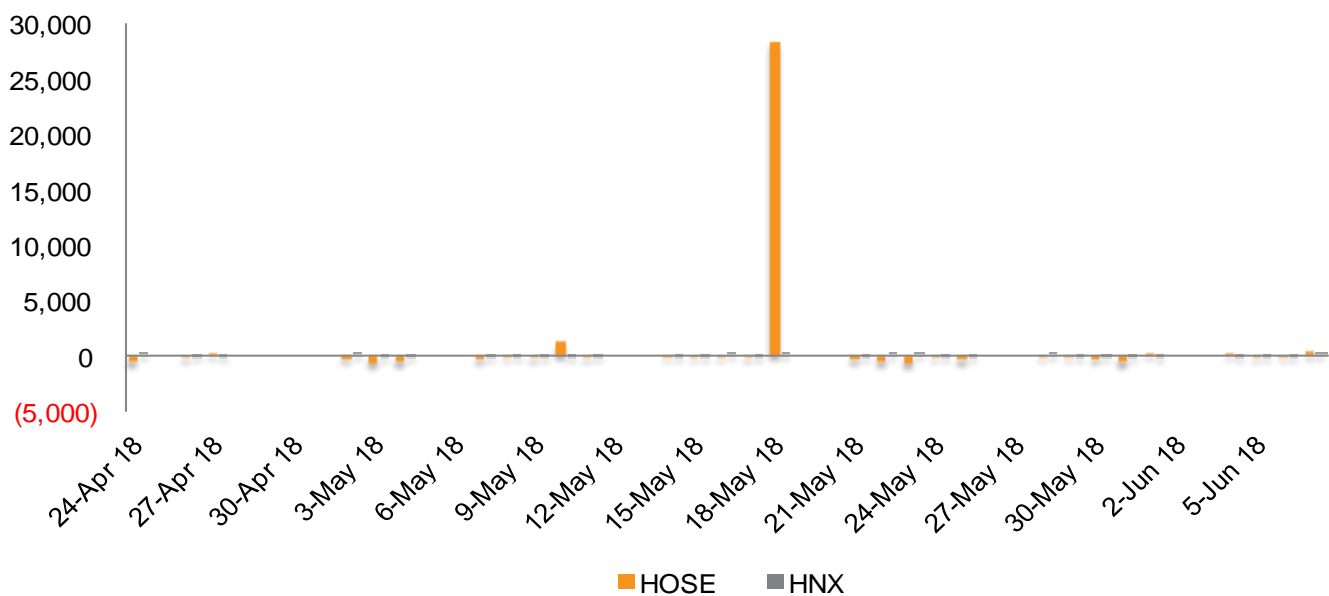
Source: Bloomberg 7-Jun

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	14.8	53.1%	4.8	375.2%	BUY	953.8	57.9%	53.9	233.2%
% of market	8.7%		10.1%		% of market	19.3%		7.6%	
SELL	11.6	15.8%	1.9	107.6%	SELL	709.8	13.1%	37.7	107.2%
% of market	6.8%		3.8%		% of market	14.4%		5.3%	
NET BUY (SELL)	3.17		3.0		NET BUY (SELL)	244.0		16.2	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mn'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	2,544.7	71.8%	261.3	65.2%	BUY	151,723.7	89.8%	5,035.0	60.4%
% of market	10.9%		3.9%		% of market	20.9%		3.0%	
SELL	2,146.6	65.9%	285.9	70.2%	SELL	117,614.7	81.4%	5,741.3	66.6%
% of market	9.2%		4.2%		% of market	16.2%		3.4%	
NET BUY (SELL)	398.1		(24.6)		NET BUY (SELL)	34,109		(706.4)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	61,900	1,100	1.81	166.8	0.529
VIC	124,200	100	0.08	120.7	0.084
VNM	177,300	2,300	1.31	77.3	1.058
VJC	179,000	4,400	2.52	76.9	0.630
VHM	120,000	0	0.00	64.6	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	120,000	0	0.00	90.0	0.000
VIC	124,200	100	0.08	88.7	0.084
HPG	61,900	1,100	1.81	79.0	0.529
VJC	179,000	4,400	2.52	47.8	0.630
VRE	45,000	-300	-0.66	43.0	-0.181

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	61,900	1,100	1.81	87.8	0.529
VCB	58,700	-400	-0.68	42.1	-0.456
VNM	177,300	2,300	1.31	35.2	1.058
HDB	44,600	1,400	3.24	33.4	0.435
VIC	124,200	100	0.08	32.0	0.084

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GAS	99,600	-3,300	-3.21	-28.6	-2.002
VHM	120,000	0	0.00	-25.4	0.000
NVL	54,500	2,300	4.41	-22.5	0.623
VRE	45,000	-300	-0.66	-20.8	-0.181
DHG	110,000	0	0.00	-15.2	0.000

7-Jun-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	15,600	400	2.34	13.6	0.000
QNC	4,800	400	9.09	11.0	0.000
VGC	24,300	-300	-1.21	10.1	0.000
PVS	17,400	-300	-1.66	9.9	0.000
SHS	16,800	-500	-2.89	3.6	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,300	-300	-1.21	16.5	0.000
PVS	17,400	-300	-1.66	6.7	0.000
CEO	15,600	400	2.34	2.4	0.000
VCS	102,500	-2,500	-2.38	1.7	0.000
PLC	18,800	0	0.00	1.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	15,600	400	2.34	11.3	0.000
QNC	4,800	400	9.09	11.0	0.000
PVS	17,400	-300	-1.66	3.2	0.000
SHS	16,800	-500	-2.89	2.4	0.000
VCG	18,500	-300	-1.60	1.3	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,300	-300	-1.21	-6.37	0.000
PLC	18,800	0	0.00	-1.32	0.000
NVB	8,000	-200	-2.44	-1.24	0.000
VCS	102,500	-2,500	-2.38	-0.92	0.000
NTP	51,000	-200	-0.39	-0.78	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	124,200	-0.3	26.0	72.5	14,369	2,638	49.3	20.0	2,828,958	53.1	9.3	16.3	2.3
2	VHM VM	120,000	N/A	N/A	N/A	14,103	2,680	100.0	32.9	N/A	51.1	3.5	N/A	N/A
3	VNM VM	177,300	-6.7	-14.0	-4.7	11,285	1,451	43.9	40.6	900,295	28.4	10.0	35.8	30.3
4	VCB VM	58,700	-5.5	-15.7	23.3	9,263	3,598	22.9	9.6	3,167,283	20.3	3.8	19.6	1.2
5	GAS VM	99,600	-3.8	-13.2	17.2	8,361	1,914	4.2	45.6	757,250	19.3	4.3	23.9	15.9
6	SAB VM	248,000	5.8	12.2	-22.4	6,975	641	10.4	39.3	75,940	34.3	11.0	34.8	23.8
7	TCB VM	98,400	N/A	N/A	N/A	5,030	1,166	100.0	0.0	N/A	12.7	3.6	27.7	2.6
8	BID VM	31,200	-10.2	-16.8	24.8	4,678	3,419	4.4	27.4	2,580,941	15.4	2.2	15.1	0.6
9	CTG VM	28,350	-6.9	-10.0	21.7	4,630	3,723	15.8	0.0	5,873,132	13.5	1.6	12.6	0.7
10	HPG VM	61,900	10.5	1.3	47.6	4,119	1,517	58.8	9.3	4,397,322	11.1	2.7	29.8	18.1
11	MSN VM	87,300	-9.5	-4.5	26.5	4,011	1,047	36.3	19.8	1,020,270	25.3	6.2	24.3	5.7
12	VRE VM	45,000	-3.8	-17.6	-2.2	3,752	1,901	100.0	17.0	2,153,475	56.9	3.3	5.7	5.6
13	VJC VM	179,000	-2.2	-13.7	40.9	3,543	451	53.2	5.5	612,967	15.8	7.6	67.1	19.7
14	PLX VM	66,900	0.6	-19.7	3.9	3,400	1,159	6.3	9.3	724,965	22.9	3.6	16.0	5.5
15	VPB VM	49,500	-11.4	-20.2	25.0	3,251	1,497	89.9	0.0	3,574,802	10.8	2.5	26.9	2.5
16	BVH VM	95,900	4.2	21.5	57.2	2,948	701	31.2	23.7	208,458	40.5	4.6	11.7	1.9
17	MBB VM	30,900	-4.0	-6.4	25.1	2,460	1,816	61.4	0.0	5,047,828	13.4	1.9	15.2	1.5
18	NVL VM	54,500	1.1	-9.9	16.1	2,169	907	33.9	38.8	2,830,216	21.5	3.5	18.7	4.7
19	HDB VM	44,600	2.5	4.9	N/A	1,919	981	100.0	2.5	1,871,784	22.7	3.1	14.9	1.0
20	MWG VM	116,400	7.8	2.0	-9.6	1,648	323	76.7	0.0	513,596	14.8	5.2	42.1	13.0
21	ROS VM	61,600	-21.4	-46.8	-51.4	1,534	568	27.0	47.3	672,175	44.6	6.1	14.7	8.6
22	FPT VM	47,800	-7.8	-11.6	-2.0	1,286	614	73.9	0.0	1,471,098	9.6	2.4	27.7	11.4
23	BHN VM	110,000	-1.8	-24.0	-19.7	1,118	232	0.9	31.4	1,239	39.7	6.7	17.3	6.7
24	STB VM	13,000	-6.8	-13.6	0.0	1,028	1,804	94.0	13.0	5,351,636	17.1	1.0	5.8	0.4
25	PNJ VM	183,000	0.1	7.3	49.3	868	108	64.4	0.0	297,147	25.0	6.2	32.8	19.6
26	EIB VM	15,200	-1.3	6.7	16.9	820	1,229	83.8	0.0	368,222	16.5	1.3	8.0	0.8
27	SSI VM	33,350	-8.4	-12.7	23.1	731	500	54.2	45.7	5,268,785	12.8	1.9	14.8	7.2
28	TPB VM	28,900	-3.7	N/A	N/A	696	549	100.0	0.0	457,655	16.8	2.5	15.9	0.8
29	DHG VM	110,000	7.8	14.0	2.8	631	131	31.8	1.8	140,599	25.3	5.2	19.5	15.9
30	KDH VM	33,650	-1.5	-6.5	17.7	572	388	61.1	4.8	217,484	20.1	2.1	10.2	5.8
31	CTD VM	159,700	16.6	-10.3	-26.4	548	78	88.0	8.1	297,502	7.9	1.6	22.0	12.6
32	DXG VM	33,200	11.3	2.5	87.6	498	342	71.8	5.2	3,211,828	12.3	2.8	24.6	10.9
33	VCI VM	92,100	-4.1	2.2	26.3	485	120	95.1	8.5	107,499	15.9	3.7	30.5	13.9
34	REE VM	34,300	-5.9	-8.5	-10.0	466	310	75.3	0.0	514,521	7.4	1.3	19.2	10.9
35	TCH VM	27,650	-7.4	26.8	34.9	428	353	51.2	44.9	1,240,937	22.7	2.2	10.0	9.2
36	GEX VM	34,000	-5.0	-4.2	N/A	398	267	71.6	33.7	387,056	11.2	2.1	22.3	6.9
37	HCM VM	68,300	-7.2	-8.4	27.4	388	130	38.0	40.4	337,278	11.3	2.9	28.3	15.5
38	PDR VM	32,100	-1.5	0.2	13.0	375	266	37.4	41.6	821,259	16.1	2.9	19.7	5.5
39	NT2 VM	29,600	-3.3	-4.8	-12.4	374	288	32.1	28.0	426,832	11.2	1.6	14.6	6.8
40	GMD VM	29,000	8.6	-20.0	-19.5	367	288	59.6	0.0	569,453	5.0	1.5	29.8	16.8
41	SBT VM	15,900	-12.4	-11.2	-27.4	345	495	46.9	92.2	5,278,801	14.3	1.3	7.4	3.3
42	HNG VM	8,600	-3.0	15.4	-14.9	335	887	44.8	54.9	969,997	12.3	0.7	5.0	1.7
43	PAN VM	63,100	-2.3	-5.8	80.3	333	120	59.8	59.4	75,986	16.5	2.7	16.5	7.6
44	DPM VM	19,000	2.7	-16.7	-10.0	326	391	35.2	28.4	858,823	13.3	0.9	8.0	6.1
45	KDC VM	34,800	-4.1	-13.0	-13.4	314	206	44.5	29.2	127,458	23.2	1.1	5.0	3.2
46	CII VM	29,000	-7.3	-15.9	-14.7	313	246	69.2	12.0	545,917	24.0	1.4	6.1	1.5
47	NLG VM	31,700	0.8	2.8	22.3	292	210	56.8	0.0	440,426	11.4	2.3	19.1	7.9
48	DCM VM	11,750	-0.4	-12.3	-6.0	273	529	24.4	44.9	455,695	11.5	1.0	8.7	4.9
49	FRT VM	90,000	0.7	N/A	N/A	268	68	100.0	2.7	N/A	21.8	7.7	42.9	6.8
50	KBC VM	13,000	-5.5	-1.9	-8.5	268	470	75.2	31.6	2,817,153	9.9	0.7	7.5	4.0
51	VHC VM	64,500	16.0	24.8	16.4	261	92	28.3	60.7	423,532	9.8	2.1	22.7	12.3
52	PPC VM	17,900	-4.8	-5.5	-22.3	252	321	24.6	33.0	135,884	6.3	1.0	16.1	10.8
53	PVD VM	14,800	-4.2	-33.6	-23.3	249	383	48.1	24.5	1,168,571	N/A	0.4	0.1	0.0
54	PME VM	75,400	4.5	5.7	9.3	248	75	99.0	0.0	9,399	17.4	3.5	19.3	16.0
55	HBC VM	26,700	-1.8	-6.3	-22.8	228	195	39.4	24.9	1,353,662	6.4	2.2	39.6	6.2
56	BMP VM	63,300	20.6	-27.1	-32.1	227	82	39.0	27.3	316,867	11.5	2.1	19.6	16.1
57	VCF VM	185,500	15.9	1.9	-24.6	216	27	0.6	48.4	1,010	8.9	5.4	36.7	25.4
58	DIG VM	20,600	-8.4	-24.5	1.0	215	238	83.8	8.4	1,235,272	22.1	1.7	8.0	3.6
59	PVT VM	17,250	-4.7	-9.0	-0.3	213	281	43.9	15.3	300,213	10.3	1.3	12.6	5.0
60	TLG VM	96,000	1.1	-5.7	-4.0	213	51	26.7	72.1	715	19.6	4.4	23.6	18.8

Source: Bloomberg 7-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

CONTACTS

Anirban Lahiri (Mr.)

Head of Research
Research Department
T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Hang Tran (Ms.)

Director
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director - Trading
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn