

Market commentary: Vietnam's stock market in mixed performance as large caps diverged

The VN-INDEX reversed strongly in the afternoon session to finally edge up 0.1%, while the HNX-INDEX fell 0.5%. After the decline of the U.S. stock market on Wednesday, with the Dow Jones Industrial Average index losing 170.4pts (-0.7%), the VN-INDEX started the session cautiously and slumped to its intraday low at 947.5pts (-0.8%). VIC emerged to be the largest laggard, having dropped 1.0% to VND91,000 and alone erased 0.9pts of the index. Alternatively, several large caps from Utilities, Consumer Staples and Aviation sectors also declined, including GAS (-1.0%), VNM (-0.4%), MSN (-0.9%) and HVN (-1.4%). However, bottom fishing activities emerged and dominated large caps in the afternoon session, thus helping the VN-INDEX recover early lost ground. Notably, Financials large caps had a positive trading today, with VCB and BID increasing 1.0% and 0.5%, respectively. Other blue chips joining the upside and giving support to the index included VHM (+0.7%), HPG (+2.1%), PLX (+2.1%) and NVL (+2.1%). Closing the session, the VN-INDEX inched up 0.1% at 855.3pts, while the HNX-INDEX lost 0.5% to end at 112.7pts.

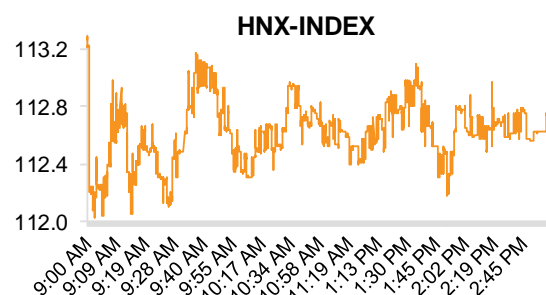
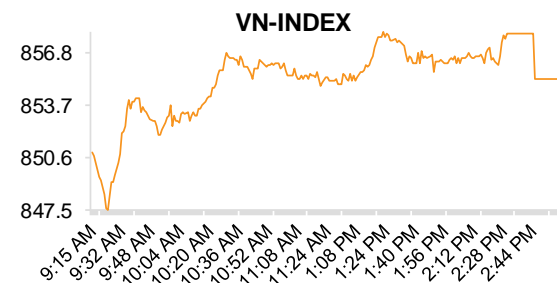
Energy (+1.7%), Materials (+1.3%) and IT (+1.0%) rose, while Utilities (-0.7%) and Consumer Staples (-0.2%) dropped. Top index movers included VCB (+1.0%), VHM (+0.7%), HPG (+2.1%), PLX (+2.1%) and NVL (+2.1%). Top index laggards consisted of VIC (-1.0%), GAS (-1.0%), VNM (-0.4%), MSN (-0.9%) and HVN (-1.4%). Top three major put-through transactions were TID with 15.4m shares (VND286.8bn), TCB with 11.7m shares (VND237.0bn) and VIC with 2.0m shares (VND196.0bn).

Foreigners net sold on HOSE to the amount of VND130.9bn, while net bought on HNX to the amount of VND4.6bn. They mainly bought VHM (VND119.0bn), FUESSVFL (VND108.4bn) and VCB (VND105.7bn); and mainly sold VIC (VND213.2bn), VCB (VND121.5bn) and MSN (VND83.7bn).

Snapshot	HOSE	HNX
Close (pts)	855.3	112.7
1 Day change (%)	0.10	-0.47
Volume (mn shs)	280.3	53.4
Value (US\$m)	183.9	18.5
Gainers	161	83
Losers	136	88
Unchanged	83	181

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,734	0.3
WTI Oil (\$/B) 1Mth	38	0.3
Brent Oil (\$/B) 1Mth	41	0.7
USDVND	23,202	0.0
EURVND	26,090	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	0.1%	11.9	2.4
Consumer Staples	15.6	-0.2%	23.1	4.9
Energy	2.3	1.7%	47.8	2.6
Financials	29.8	0.3%	15.1	2.3
Health Care	1.0	0.0%	17.0	2.6
Industrials	8.0	0.1%	14.1	2.2
IT	1.2	1.0%	11.7	2.3
Materials	4.5	1.3%	14.0	1.5
Real Estate	25.9	0.0%	25.6	3.4
Utilities	7.0	-0.7%	12.5	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,044	0.7%	15.5	1.8	4,717
India	10,090	2.1%	21.4	2.4	1,004
Indonesia	4,925	-1.3%	15.7	1.7	411
Singapore	2,666	-0.1%	10.6	0.9	335
Malaysia	1,505	-1.4%	18.7	1.5	229
Philippines	6,348	1.1%	15.1	1.6	157
Taiwan	11,548	0.1%	19.6	1.8	1,180
Thailand	1,373	-0.2%	19.2	1.5	475
Vietnam	855	0.1%	14.1	1.9	128

Source: Bloomberg

18-Jun

Market News

Oil extends drop on U.S. stockpiles build and China virus worry. Oil dropped for a second day after a bigger-than-expected build in U.S. crude inventories worsened sentiment in a market already nervous about the potential for a second coronavirus wave in China. Futures in New York fell below US\$38 a barrel after dropping 1.1% on Wednesday. American stockpiles swelled by more than 1.2m barrels last week, the Energy Information Administration said, suggesting demand isn't recovering as quickly as anticipated. Gasoline inventories shrunk, however, reflecting a slight pickup in consumption as the summer driving season gets underway. In China, the number of cases in a new outbreak in Beijing rose to above 150. The city has closed schools, reinstated restrictions in housing compounds and limited trains and flights. Any major re-imposition of lockdowns in the world's largest oil importer would be a major setback for global energy prices. *(Bloomberg)*

Vietnam's Finance Ministry to consider 5% VAT on fertiliser. The Ministry of Finance will consider a value-added tax (VAT) rate of 5% on fertiliser products, which are now free of the tax, in response to domestic producers' claim that the zero VAT policy made it harder for them to compete. Director of the ministry's Tax Policy Department Pham Dinh Thi told Vietnam News Agency this could be included in the amendments to the Law on VAT. According to the law which took effect in 2015, fertilisers are exempted from VAT to ensure reasonable fertiliser prices, aiming to encourage domestic fertiliser production as well as agricultural production. However, the policy had not worked as effectively as expected. According to the Vietnam Fertiliser Association, since the law came in force, the prices of fertiliser products in the domestic market rose by 7.2 – 7.6% compared to when a VAT rate of 5% was imposed previously. The reason was that as fertiliser products were free from VAT, producers could not deduct the VAT they had paid for input and had to include it in the selling price, which pushed production costs and resulted in higher prices of domestic fertilisers. Domestic producers said the policy eroded their competitiveness against imported products which had more competitive prices due to lower production costs and the export country's policies of zero export tax and VAT deduction on inputs. Although local fertiliser production capacity could meet domestic demand for some products, Vietnam imported more than 4m tonnes of fertiliser products per year since 2015, mainly from China, Indonesia, Malaysia, the Philippines, Russia and the Middle East, with an average value of US\$1.33bn. According to Phung Ha, general secretary of the Vietnam Fertiliser Association, the policy also discouraged domestic producers from expanding production and investing in new fertiliser products. Ha said that amending the zero VAT policy was essential to enable domestic producers to compete with imported products and reduce reliance on imports, which would aid sustainable agricultural development and ensure national food security. In late May, the Ministry of Finance sent a document to the Ministry of Industry and Trade and the Vietnam Fertiliser Association which mentioned the ministry's plan of revising VAT policy on fertiliser products, putting the 5% VAT under consideration. The finance ministry said that Prime Minister Nguyen Xuan Phuc asked the ministry to compile amendments to the Law on VAT to propose to the National Assembly for consideration. Nguyen Van Dong, director of fertiliser producer DAP 2-Vinachem, said the response of the Ministry of Finance was good news to domestic producers. Dong said that he hoped amendments would be issued soon. *(Vietnamnet.vn)*

Coverage Universe Update

Asia Commercial Joint Stock Bank (ACB) – AGM Note – ADD (+22.7%)

Key takeaways from 2020 AGM

5M20 pretax profit formed 42.8% of our FY20F forecast

- ACB's loan book grew c.4% YTD as at end-May 2020, double the 2% credit growth of the entire banking sector in the same period.
- At its AGM, ACB said FY20F NIM could be 30bp to 50bp below its pre-Covid-19 estimate (it did not disclose its previous estimate), as it has cut its lending rates by up to 1% point for

new loans to support its customers. Although the bank can benefit from the central bank's policy rate cuts to reduce the cost of funds as more than half of its loan book is on short-term tenures, the waiver/exemption of interest payments for Covid-19 affected customers could hurt asset yield.

- Service incomes were stable. Although income from payment services fell 20% yoy in 5M20, this was offset by the income from bancassurance activities.
- ACB expects CIR to remain at 50% in FY20-21F, then improve to 48% in FY22F. It is investing in a digital platform for payment and lending activities, slated for completion in FY21F, as it aims to raise its CASA ratio. ACB also obtained the State Bank of Vietnam's (SBV) permission to develop an e-wallet application to reach more customers.
- 5M20 PBT reached c.VND3,500bn, making up 42.8% of our FY20F PBT forecast.

Moderate business targets for FY20F

- ACB management expects: 1) FY20F assets to grow 12% yoy vs. 16.5% yoy in FY19; 2) full-year credit growth at 11.75% yoy; 3) total funding to rise 12% yoy; and 4) NPL ratio to stay below 2%. ACB also plans to issue international bonds, valued at 10% of its total funding, to increase and diversify its medium- and long-term funding sources.
- ACB projects its FY20F PBT at VND7,636bn, slightly above FY19 PBT (+1.6% yoy).

Bad debts under control.

- It expects NPL ratio to stay under 1% this year, and below 2% in the worst case.
- ACB estimates Covid-19 affected customers' loan size at VND15,000bn (5.5% of ACB's loan book at end-1Q20) in total, which reduces interest income by VND600bn. ACB has excluded this income from its FY20F targeted-PBT of VND7,636bn.
- Group 6 companies' legacy bad debt of VND806bn, which was fully provisioned for, is expected to be collected in FY21F at the latest.

ACB now plans stock dividends for FY19-20F

- Instead of paying a 10% cash dividend and 20% stock dividend as earlier planned, ACB will pay a 30% stock dividend for FY19 in 4Q20F.
- ACB plans for an 18% stock dividend for FY20F, using FY20F retained earnings.
- ACB plans to cut its holdings in ACB Securities to 49% in 4Q20F/1Q21F, from 100%.
- ACB Leasing's upgrade to a consumer finance company is pending SBV approval.
- ACB listing's move to Ho Chi Minh Stock Exchange (HoSE) from Hà Nội Stock Exchange (HNX) is planned for Nov 2020.

Reiterate Add, with a TP of VND28,500

- ACB's 5M20 results were in line with our forecast; hence, we reiterate Add rating. Our TP is based on an equal weighting of residual income valuation (COE: 14.3%, LTG: 3%) and 1.3x FY20F P/BV.
- An exclusive bancassurance deal that promises a sizeable agency fee is a re-rating catalyst. Downside risk would be higher-than-expected funding costs weighing on NIM.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Corporation (FPT VN HOSE) – 5M20 business results: FPT's 5M20 revenue and pretax profit reached VND11,199bn (+12.4% yoy) and VND1,993bn (+16.0% yoy), respectively, a company report showed. The 5M20 results meant FPT has completed 34.5% and 36.0% of its full-year revenue and pretax profit targets, respectively. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	16,950	17,200	0.0%	1.5%	HOLD	Link
LPB	8,700	10,000	0.0%	14.9%	HOLD	Link
NLG	24,900	39,600	2.9%	61.9%	ADD	Link
ACV	62,200	105,000	0.0%	68.8%	ADD	Link
DPM	14,100	15,800	9.5%	21.6%	ADD	Link
QNS	27,000	44,300	2.6%	66.7%	ADD	Link
LTG	20,600	27,300	9.3%	41.8%	ADD	Link
VCB	85,000	86,200	1.2%	2.6%	HOLD	Link
MBB	17,300	26,200	5.7%	57.1%	ADD	Link
VPB	22,300	21,200	0.0%	-4.9%	HOLD	Link
TCM	20,000	28,200	2.8%	43.8%	ADD	Link
HPG	26,800	32,800	2.3%	24.7%	ADD	Link
PVT	10,650	14,400	12.3%	47.5%	ADD	Link
STK	16,700	22,400	9.1%	43.3%	ADD	Link
PNJ	58,200	78,800	3.1%	38.5%	ADD	Link
KDH	23,400	28,300	2.5%	23.5%	ADD	Link
DCM	8,500	8,900	11.6%	16.3%	ADD	Link
VTP	136,100	111,000	1.8%	-16.6%	REDUCE	Link
ACB	23,800	28,500	2.9%	22.7%	ADD	Link
GAS	72,200	61,800	4.4%	-10.0%	HOLD	Link
PVS	12,300	16,500	8.0%	42.1%	ADD	Link
PVD	10,450	16,500	0.0%	57.9%	ADD	Link
MSH	36,500	51,600	11.6%	53.0%	ADD	Link
MWG	83,800	139,900	3.4%	70.4%	ADD	Link
POW	10,400	16,700	0.0%	60.6%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
TCB	20,200	27,400	0.0%	35.6%	ADD	Link
PPC	24,300	27,400	9.2%	22.0%	ADD	Link
VIB	17,300	23,800	0.0%	37.6%	ADD	Link
KBC	14,700	17,500	0.0%	19.0%	ADD	Link
VNM	115,200	131,000	5.5%	19.2%	ADD	Link
VHM	76,500	104,300	1.5%	37.8%	ADD	Link
VJC	111,000	142,200	2.8%	30.9%	ADD	Link
VHC	37,350	39,700	3.3%	9.6%	HOLD	Link
VRE	27,550	42,600	0.0%	54.6%	ADD	Link
GMD	19,400	29,500	0.0%	52.1%	ADD	Link
DBC	46,500	35,500	1.4%	-22.3%	REDUCE	Link
FPT	46,600	64,348	5.0%	43.1%	ADD	Link
MML	48,500	73,700	0.0%	52.0%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGW	32,350	2,100	6.94	1.05MLN	0.026
LDG	6,630	430	6.94	7.18MLN	0.030
LGL	5,560	360	6.92	174,210	0.005
QBS	3,090	200	6.92	1.70MLN	0.004
VAF	8,830	570	6.90	10	0.006

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ATG	800	-60	-6.98	222,610	0.000	
TNI	5,750	-430	-6.96	11.69MLN	-0.006	
VID	6,430	-480	-6.95	5,570	-0.004	
ITA	4,960	-370	-6.94	2.28MLN	-0.099	
VIS	17,500	-1,300	-6.91	110	-0.027	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VCB	85,000	800	0.95	1.81MLN	0.848	
VHM	76,500	500	0.66	1.64MLN	0.479	
HPG	26,800	550	2.10	9.06MLN	0.434	
PLX	46,700	950	2.08	1.27MLN	0.351	
NVL	58,300	1,200	2.10	802,170	0.332	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VIC	91,000	-900	-0.98	312,850	-0.870	
GAS	72,200	-700	-0.96	317,660	-0.383	
VNM	115,200	-400	-0.35	523,160	-0.199	
MSN	57,000	-500	-0.87	928,290	-0.167	
HVN	27,550	-400	-1.43	478,230	-0.162	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
HPG	26,800	550	2.10	240	0.434	
DBC	46,500	500	1.09	167	0.015	
VCB	85,000	800	0.95	154	0.848	
STB	11,400	-200	-1.72	152	-0.108	
VHM	76,500	500	0.66	125	0.479	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	900	100	12.50	1.29MLN	0.002
DL1	19,800	1,800	10.00	1,000	0.083
SEB	34,100	3,100	10.00	4,300	0.015
WCS	217,800	19,800	10.00	24,300	0.012
HMH	10,000	900	9.89	100	0.010

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
THT	6,800	100	-11.69	400	-0.007	
SCI	13,500	-1,500	-10.00	59,000	-0.007	
VIG	900	-100	-10.00	306,300	-0.003	
D11	35,200	-3,900	-9.97	35,400	-0.012	
TA9	8,400	-900	-9.68	500	-0.006	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACB	23,800	100	0.42	1.30MLN	0.159	
DL1	19,800	1,800	10.00	1,000	0.083	
NVB	8,800	100	1.15	3.23MLN	0.039	
SHN	7,700	300	4.05	9,300	0.035	
TIG	7,100	400	5.97	2.35MLN	0.027	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	14,000	-500	-3.45	4.08MLN	-0.660	
S99	11,300	-1,200	-9.60	218,300	-0.057	
OCH	7,000	-600	-7.89	100	-0.054	
CEO	8,900	-300	-3.26	1.06MLN	-0.043	
SHS	12,500	-200	-1.57	1.70MLN	-0.029	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
SHB	14,000	-500	-3.45	58	-0.660	
ACB	23,800	100	0.42	31	0.159	
NVB	8,800	100	1.15	28	0.039	
SHS	12,500	-200	-1.57	21	-0.029	
DST	7,600	-800	-9.52	21	-0.026	

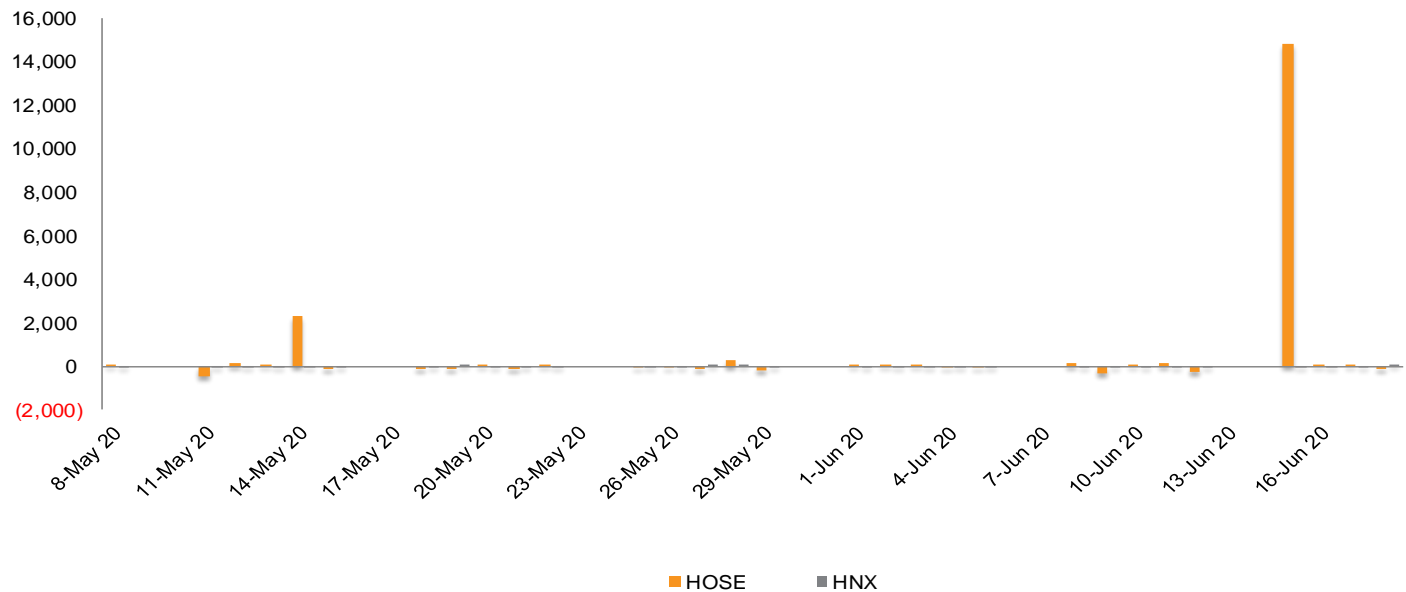
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	17.2	0.8	BUY	613.3	9.7
% of market	6.6%	1.4%	% of market	15.2%	2.3%
SELL	19.2	0.6	SELL	744.2	5.1
% of market	7.3%	1.2%	% of market	18.5%	1.2%
NET BUY (SELL)	(2.0)	0.1	NET BUY (SELL)	(130.9)	4.6

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,178.8	58.8	BUY	85,580.1	667.1
% of market	7.0%	0.9%	% of market	15.8%	0.4%
SELL	2,870.6	271.4	SELL	86,883.5	2,662.8
% of market	9.2%	4.4%	% of market	16.1%	1.6%
NET BUY (SELL)	(691.8)	(212.6)	NET BUY (SELL)	(1,303)	(1,995.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	76,500	500	0.66	119.0	0.479
FUESSVFL	9,410	40	0.43	108.4	0.000
VCB	85,000	800	0.95	105.7	0.848
MSN	57,000	-500	-0.87	65.6	-0.167
VRE	27,550	50	0.18	39.0	0.033

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TKU	10,400	700	7.22	4.3	0.000
NTP	37,900	300	0.80	1.8	0.000
VCS	62,400	-100	-0.16	1.2	0.000
TIG	7,100	400	5.97	0.8	0.000
SHB	14,000	-500	-3.45	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	91,000	-900	-0.98	213.2	-0.870	
VCB	85,000	800	0.95	121.5	0.848	
MSN	57,000	-500	-0.87	83.7	-0.167	
HDG	20,850	0	0.00	50.4	0.000	
VHM	76,500	500	0.66	31.8	0.479	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	12,500	-200	-1.57	2.6	0.000	
WCS	217,800	19,800	10.00	0.7	0.000	
INN	24,900	100	0.40	0.5	0.000	
NHP	900	100	12.50	0.3	0.000	
TIG	7,100	400	5.97	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
FUESSVFL	9,410	40	0.43	108.4	0.000	
VHM	76,500	500	0.66	87.2	0.479	
PLX	46,700	950	2.08	30.1	0.351	
HPG	26,800	550	2.10	28.8	0.434	
VRE	27,550	50	0.18	22.4	0.033	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TKU	10,400	700	7.22	4.3	0.000	
NTP	37,900	300	0.80	1.8	0.000	
VCS	62,400	-100	-0.16	1.2	0.000	
TIG	7,100	400	5.97	0.5	0.000	
SHB	14,000	-500	-3.45	0.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	91,000	-900	-0.98	-199.1	-0.870	
HDG	20,850	0	0.00	-50.0	0.000	
MSN	57,000	-500	-0.87	-18.1	-0.167	
VCB	85,000	800	0.95	-15.8	0.848	
VNM	115,200	-400	-0.35	-12.4	-0.199	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	12,500	-200	-1.57	-2.56	0.000	
WCS	217,800	19,800	10.00	-0.63	0.000	
NHP	900	100	12.50	-0.29	0.000	
INN	24,900	100	0.40	-0.20	0.000	
HLD	20,100	100	0.50	-0.09	0.000	

18-Jun-20

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'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	85,000	8.3	22.7	-2.0	13,587	3,709	25.2	6.2	1,220,887	17.5	3.7	22.8	1.6
2	VIC VM	91,000	-5.7	2.2	-21.4	13,266	3,382	23.2	22.7	661,834	43.4	3.8	10.6	1.9
3	VHM VM	76,500	6.4	10.1	-8.8	10,846	3,290	29.1	29.0	3,023,727	9.8	4.0	47.9	15.7
4	VNM VM	115,200	3.7	21.3	-2.9	8,646	1,741	81.8	41.1	1,471,869	21.1	6.7	32.5	25.0
5	BID VM	40,500	4.1	17.2	-3.6	7,021	4,022	19.0	12.3	1,719,068	18.9	2.1	12.0	0.6
6	GAS VM	72,200	-1.8	24.5	-24.4	5,956	1,914	4.2	45.6	820,178	12.4	2.7	23.6	17.6
7	SAB VM	166,300	-3.9	22.3	-28.6	4,596	641	10.4	36.6	81,683	24.8	6.2	27.2	19.2
8	CTG VM	22,900	7.3	9.3	13.6	3,675	3,723	35.5	0.1	7,201,498	9.1	1.1	12.6	0.8
9	HPG VM	26,800	6.8	36.0	18.8	3,189	2,761	52.9	13.2	12,778,830	9.7	1.5	17.4	8.3
10	TCB VM	20,200	-2.2	12.5	-11.0	3,047	3,500	79.6	0.0	2,859,352	6.8	1.1	17.7	2.9
11	MSN VM	57,000	-8.8	15.4	1.1	2,872	1,169	36.4	9.9	1,666,967	14.4	1.6	12.7	5.4
12	VRE VM	27,550	12.2	24.7	-13.8	2,698	2,272	39.7	18.3	4,013,506	22.5	2.3	10.3	7.7
13	VJC VM	111,000	-2.6	9.5	-22.2	2,506	524	46.2	11.7	517,267	15.6	3.9	26.3	8.7
14	NVL VM	58,300	10.4	14.3	4.9	2,436	970	28.9	32.4	1,129,493	16.3	2.5	16.3	4.3
15	PLX VM	46,700	3.0	10.9	-16.0	2,397	1,191	8.9	6.6	1,064,559	53.7	3.0	5.7	2.0
16	VPB VM	22,300	-11.2	3.5	15.8	2,343	2,438	73.3	0.0	6,301,620	5.9	1.2	22.7	2.6
17	GVR VM	12,300	0.0	17.1	N/A	2,121	4,000	100.0	12.4	2,142,221	14.9	1.0	7.1	4.2
18	MBB VM	17,300	1.5	4.8	-17.6	1,798	2,411	74.6	0.0	8,314,123	5.1	1.0	20.1	1.9
19	HVN VM	27,550	2.6	32.5	-17.3	1,684	1,418	3.9	20.7	1,430,996	16.7	2.2	12.9	3.0
20	MWG VM	83,800	-2.0	6.3	-23.8	1,635	453	89.1	0.0	1,408,521	9.5	2.8	33.6	11.7
21	FPT VM	46,600	-3.6	10.7	-3.4	1,574	784	75.4	0.0	2,225,305	11.2	2.5	23.4	10.3
22	BVH VM	48,000	-1.6	23.1	-34.2	1,536	742	31.9	20.8	1,118,203	36.7	1.8	5.3	0.7
23	HDB VM	26,550	14.4	24.6	0.4	1,105	966	72.3	8.9	1,211,126	7.2	1.4	20.8	1.6
24	POW VM	10,400	3.0	18.7	-15.8	1,050	2,342	87.9	37.2	6,007,002	10.1	0.9	9.4	4.4
25	EIB VM	18,100	14.9	10.7	6.8	959	1,229	94.0	0.0	358,526	23.4	1.4	6.1	0.6
26	STB VM	11,400	17.2	14.0	14.7	886	1,804	96.2	14.6	16,401,290	8.6	0.7	9.0	0.5
27	TPB VM	20,650	-4.0	-3.1	-0.7	727	817	53.3	0.0	192,355	5.3	1.2	25.6	2.0
28	HNG VM	15,200	7.0	18.3	5.6	726	1,109	18.8	48.7	979,549	N/A	1.8	-23.3	-8.5
29	PNJ VM	58,200	-8.3	1.4	-28.1	565	225	69.3	0.0	1,029,818	11.1	2.6	26.0	16.1
30	BHN VM	53,000	-4.0	-2.8	-31.9	529	232	0.9	31.5	11,015	33.2	2.8	8.4	4.8
31	KDH VM	23,400	7.3	11.4	-10.9	529	525	79.8	5.2	789,188	13.1	1.6	13.1	8.4
32	DHG VM	92,000	0.4	16.0	-2.6	518	131	5.2	45.6	23,210	18.2	3.4	20.2	16.1
33	REE VM	30,900	-1.4	2.0	-13.9	413	310	57.8	0.0	672,569	6.2	0.9	16.0	8.2
34	SSI VM	15,000	6.0	27.0	-5.4	389	601	83.3	49.5	5,618,317	12.3	1.0	7.8	2.7
35	VGC VM	19,900	14.4	23.6	9.9	385	448	12.3	39.1	319,092	13.7	1.4	10.1	3.5
36	PDR VM	23,900	-3.4	7.2	3.9	381	370	37.2	47.1	768,528	10.1	2.2	23.0	7.5
37	SBT VM	14,800	0.7	-2.0	-18.9	374	587	18.4	94.0	2,450,468	86.7	1.2	1.5	0.6
38	GEX VM	16,600	-0.9	13.7	-15.9	336	470	83.9	34.0	2,753,957	12.5	1.3	10.6	3.3
39	PPC VM	24,300	0.2	3.4	-13.8	336	321	24.6	32.6	221,192	6.8	1.3	19.3	16.7
40	LGC VM	40,000	-8.0	-10.1	8.1	332	193	0.6	4.0	1,385	22.3	2.5	12.0	3.2
41	TCH VM	21,050	-8.5	-13.0	-28.6	321	353	50.0	44.5	1,949,270	11.3	1.6	14.5	8.4
42	PHR VM	51,400	15.4	23.3	-1.9	300	135	32.8	38.5	1,784,586	13.2	2.6	18.8	10.2
43	KBC VM	14,700	14.0	26.7	-0.3	298	470	71.0	27.7	3,741,089	7.8	0.7	9.5	5.0
44	VHC VM	37,350	15.8	51.2	-3.5	293	182	50.1	67.1	796,375	5.7	1.4	21.7	16.1
45	VPI VM	41,300	-2.2	-0.5	-0.5	285	160	100.0	45.4	617,066	13.1	2.7	21.4	6.5
46	DXG VM	12,050	13.7	10.6	-13.9	269	519	83.6	8.4	4,358,842	5.3	0.9	15.9	5.5
47	SCS VM	123,000	10.8	18.8	-2.4	269	51	98.6	27.4	39,536	13.2	6.6	53.4	49.1
48	NLG VM	24,900	6.0	16.4	-7.6	268	250	60.6	0.9	1,247,014	7.1	1.2	17.5	8.8
49	KDC VM	30,000	29.9	81.8	61.3	266	206	54.3	80.2	597,947	96.3	1.0	1.1	0.5
50	HPX VM	26,750	-0.7	10.9	18.3	265	230	33.7	35.2	336,190	14.0	2.1	15.9	6.2
51	NT2 VM	21,350	5.2	25.2	-3.8	265	288	32.3	31.1	409,358	8.4	1.4	18.1	9.3
52	VCF VM	224,000	6.2	13.2	14.9	257	27	0.0	48.5	342	8.8	3.8	44.2	32.0
53	GMD VM	19,400	0.5	14.5	-17.6	248	297	80.2	0.0	442,381	12.3	1.0	7.8	5.0
54	HCM VM	18,550	-0.8	34.4	-16.4	244	305	39.6	47.3	2,820,609	12.5	1.3	12.0	7.5
55	DPM VM	14,100	2.9	19.0	6.8	238	391	32.1	37.6	3,578,398	14.0	0.7	5.4	3.9
56	HT1 VM	13,600	0.0	10.6	-9.3	224	382	97.0	42.5	334,402	7.0	1.0	13.8	7.4
57	HSG VM	11,350	20.0	93.5	47.7	217	444	65.3	35.6	12,667,030	8.0	0.9	11.4	3.6
58	PME VM	65,000	0.0	13.8	20.4	210	75	25.4	37.9	24,690	15.3	2.5	17.1	14.5
59	DBC VM	46,500	44.6	205.6	125.6	210	105	59.2	42.0	3,526,782	7.9	1.4	20.6	6.8
60	CTD VM	62,600	-8.6	13.6	1.5	206	76	67.3	2.7	453,803	7.8	0.6	7.3	4.3

Source: Bloomberg 18 Jun

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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

Vinh - Nghe An Office

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

HCMC Office

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

Can Tho Office

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

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333