

**Market commentary: Buying appetite in Real Estates, Financials stocks lifted VN-INDEX**

The VN-INDEX closed up 1.6% at the highest level in over a week as investors proactively sought to buy Real Estate and Financials large caps. Vietnam's main stock index edged up right after the opening bell, propelled by the gains of many large caps. Today's advance was mainly contributed by Real Estate and Financials stocks. Specifically, VIC hit the ceiling price with a huge demand surplus and alone added 6.1pts to the index. Financials stocks also had a positive trading day, with BID, CTG and VCB increasing 2.4%, 2.0% and 0.5%, respectively. Materials stocks joined the rally and further fuelled the upward momentum, led by HPG (+2.1%) and HSG (+4.8%). Several blue chips closed lower, including PLX (-1.5%), VJC (-0.9%) and VNM (-0.2%), but they did not reserve the index rise. Finally, the VN-INDEX ended at its intraday high of 868.6pts (+1.6%), the highest level since the 10 Jun close of 900.7pts. In Hanoi, the HNX-INDEX displayed a similar pattern and climbed to 115.4pts (+2.3%).

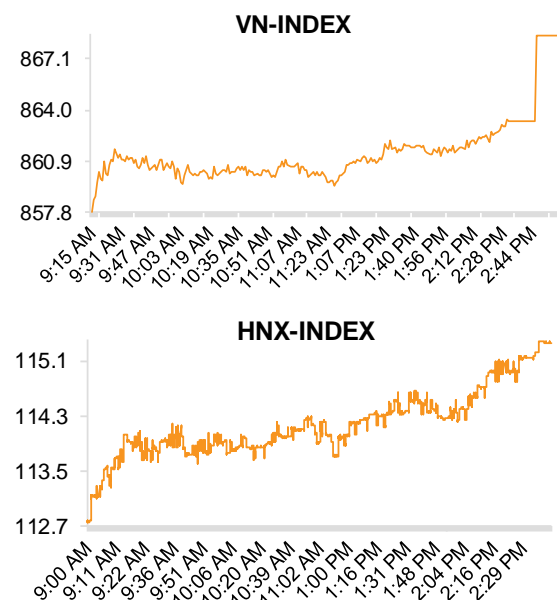
**Real Estate (+3.3%), Materials (+1.8%) and Financials (+1.5%) rose, while only Energy (-1.0%) lost ground.** Top index movers included VIC (+6.9%), BID (+2.4%), CTG (+2.0%), HPG (+2.1%) and VCB (+0.5%). Top index laggards consisted of PLX (-1.5%), VJC (-0.9%), VNM (-0.2%), HVN (-0.7%) and PDR (-2.9%).

**Foreigners net sold on HOSE to the amount of VND77.9bn and also net sold on HNX to the amount of VND0.4bn.** They mainly bought VIC (VND169.2bn), PNJ (VND135.4bn) and VHM (VND89.9bn); and mainly sold VNM (VND161.5bn), PNJ (VND136.0bn) and MSN (VND104.3bn).

Snapshot	HOSE	HNX
Close (pts)	868.6	115.4
1 Day change (%)	1.55	2.33
Volume (mn shs)	440.1	52.4
Value (US\$m)	266.4	22.1
Gainers	253	113
Losers	82	53
Unchanged	45	186

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,727	0.2
WTI Oil (\$/B) 1Mth	40	3.6
Brent Oil (\$/B) 1Mth	43	3.1
USDVND	23,219	-0.1
EURVND	26,013	0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	1.2%	12.1	2.4
Consumer Staples	15.5	0.3%	23.1	4.8
Energy	2.3	-1.0%	46.9	2.6
Financials	29.8	1.5%	15.4	2.3
Health Care	1.0	0.4%	17.1	2.6
Industrials	8.0	0.7%	14.2	2.2
IT	1.2	1.2%	11.9	2.4
Materials	4.5	1.8%	13.9	1.6
Real Estate	26.3	3.3%	27.4	3.5
Utilities	7.0	0.5%	12.5	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,099	1.3%	15.7	1.8	4,745
India	10,208	1.2%	21.6	2.4	1,021
Indonesia	4,942	0.3%	15.8	1.7	405
Singapore	2,649	-0.6%	10.5	0.9	335
Malaysia	1,507	0.2%	18.7	1.5	226
Philippines	6,315	-0.5%	15.0	1.6	158
Taiwan	11,550	0.0%	19.6	1.8	1,182
Thailand	1,374	0.1%	19.2	1.5	476
<b>Vietnam</b>	<b>869</b>	<b>1.6%</b>	<b>14.4</b>	<b>1.9</b>	<b>128</b>

Source: Bloomberg

19-Jun

## Market News

**Oil set to resume weekly gains with demand recovery on track.** Oil was poised to resume a run of weekly gains on signs consumption is picking up as economies emerge from lockdowns, despite many countries still struggling to bring the coronavirus under control. Futures in New York rose above US\$39 a barrel Friday and are up around 8% this week. Top trading houses Vitol SA and Trafigura Group said global oil demand is recovering rapidly from its nadir in April, with Trafigura estimating it's at 90% of pre-virus levels. Gasoline futures in the U.S. moved into backwardation for the first time in three months on Thursday, a bullish signal that indicates supplies are tightening as the summer driving season gets underway. A potential resurgence of the virus is clouding the long-term outlook, however. Traffic in Beijing has plunged as authorities battle a fresh outbreak, while some U.S. states including Texas are still seeing record increases in cases. (*Bloomberg*)

**ADB trims Vietnam's 2020 GDP growth forecast to 4.1% on Covid-19.** The country would remain the fastest growing economy in Southeast Asia, which is expected to bounce back to 6.8% in 2021. Due to the complicated progression of the Covid-19 pandemic globally, the Asian Development Bank (ADB) has revised down Vietnam's GDP growth forecast to 4.1% for this year from the previous 4.8%. The latest projection, however, still makes Vietnam the fastest growing economy in Southeast Asia. Vietnam's economic growth is expected to bounce back to 6.8% in 2021, stated the ADB in its latest supplement of the Asian Development Outlook (ADO) 2020 released in April. Growth in Vietnam decelerated to 3.8% year on year in the first quarter of 2020 but regained some strength in May since the lifting of social distancing in mid-April. Agriculture stagnated under lower external demand for agricultural exports and prolonged drought. Growth in services was halved from 6.5% in 2019 to 3.2% year on year in the first three months of 2020. A strong uptick in domestic tourism in May was not enough to offset a 98% drop in foreign tourists compared to the same period of last year. Meanwhile, the trade surplus in January to May declined significantly as demand from the economy's principal export markets plunged. Growth of agriculture, industry, and services is forecast to continue to decelerate in 2020 due to sharp fall in external demand. Although domestic consumption has revived in May, it still lacks steam because corporate and individual incomes have declined, stated ADB. At a regional level, the ADB forecast growth of 0.1% for developing Asia, which is down from the 2.2% forecast in April and would be the slowest growth for the region since 1961. Growth in 2021 is expected to rise to 6.2%, as forecast in April. "Economies in Asia and the Pacific will continue to feel the blow of the Covid-19 pandemic this year even as lockdowns are slowly eased and select economic activities restart in a 'new normal' scenario," said ADB Chief Economist Yasuyuki Sawada. "While we see a higher growth outlook for the region in 2021, this is mainly due to weak numbers this year, and this will not be a V-shaped recovery. Governments should undertake policy measures to reduce the negative impact of COVID-19 and ensure that no further waves of outbreaks occur." (*Vietnamnet.vn*)

## Coverage Universe Update

### Airports Corporation of Vietnam (ACV) – Update – ADD (+33.1%)

#### Opportunities emerge

#### Covid-19 impact partially reflected in 1Q20 results

Airport Corporation of Vietnam's (ACV) net revenue/net profit dropped 18.3%/22.3% yoy in 1Q20 as total passengers (pax) throughput during the period fell 12.9% yoy, including a sharp fall in international pax throughput (-35.6% yoy) due to Covid-19. The weak 1Q20 results do not yet fully reflect the severe impact of the pandemic as international flights were suspended since mid-Mar 2020, while nearly all domestic flights were grounded during the social distancing period of 1-23 Apr 2020. We expect ACV to record a net loss of VND1,045bn for 2Q20F on the back of a 72.8% yoy drop in total pax throughput.

**Where we differ from consensus**

Our FY20F EPS is 28% below Bloomberg consensus, while our FY21F EPS projection is 5% higher. As the pandemic had worsened in the past few weeks, especially in emerging countries such as Brazil, South Africa, Russia, we expect international travels to recover more slowly than consensus' expectation. However, we forecast a stronger recovery in both domestic and international pax throughput in 2021F. In our base case scenario, ACV's quarterly domestic pax throughput will bounce back to pre-outbreak levels by 4Q20F, while international pax throughput would not revert to 2019's level before 3Q21F.

**TIA Terminal 3 confirmed, Long Thanh Airport pending**

ACV has been assigned the investor of TIA Terminal 3 with total capex of VND10,990bn (US\$471m). The new terminal will add 20m pax to TIA's total capacity (raising it to 48m p.a.). Construction is slated to start in FY21F and complete in FY24F. Besides, the appraisal report of Long Thanh International Airport (LTIA) Phase 1 has been delayed till Jun 2020, three months later than the initial plan. Thus, the final decision on LTIA's investor will have to wait for the next parliamentary session scheduled for late-2020.

**Reiterate Add rating, with lower TP of VND82,900**

We cut our TP by 26% due to lower FY20F net profit forecast and the anticipated 28.0% drop in FY20-FY28F pax throughput. We think aviation stocks are not attractive now given the challenges in the coming quarters, but as we believe ACV remains a long-term play on Vietnam's growing aviation market, we keep our Add call. Downside risks include: 1) weaker-than-expected recovery in air traffic, and 2) capacity cuts by regional airlines. Consolidation of airfield assets to ACV's balance sheet could re-rate the stock.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Mobile World Investment Corporation (MWG VN HOSE) – May 2020 business results:** MWG's revenue and net profit in May 2020 reached VND10,305bn (+19% yoy) and VND382bn (+4% yoy), respectively, the company said. The refrigeration business expanding in the hot season was behind the positive performance last month, it said. (Ndh.vn)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	17,150	17,200	0.0%	0.3%	17,150	<a href="#">Link</a>
LPB	8,900	10,000	0.0%	12.4%	8,900	<a href="#">Link</a>
NLG	25,400	39,600	2.9%	58.8%	25,400	<a href="#">Link</a>
ACV	62,900	82,900	1.3%	33.1%	62,900	<a href="#">Link</a>
DPM	14,350	15,800	9.4%	19.5%	14,350	<a href="#">Link</a>
QNS	27,300	44,300	2.6%	64.9%	27,300	<a href="#">Link</a>
LTG	21,100	27,300	9.1%	38.4%	21,100	<a href="#">Link</a>
VCB	85,400	86,200	1.2%	2.1%	85,400	<a href="#">Link</a>
MBB	17,500	26,200	5.6%	55.3%	ADD	<a href="#">Link</a>
VPB	22,800	21,200	0.0%	-7.0%	HOLD	<a href="#">Link</a>
TCM	20,400	28,200	2.8%	41.0%	ADD	<a href="#">Link</a>
HPG	27,350	32,800	2.3%	22.2%	ADD	<a href="#">Link</a>
PVT	10,750	14,400	12.2%	46.1%	ADD	<a href="#">Link</a>
STK	16,900	22,400	9.0%	41.6%	ADD	<a href="#">Link</a>
PNJ	59,100	78,800	3.1%	36.4%	ADD	<a href="#">Link</a>
KDH	24,300	28,300	2.4%	18.9%	ADD	<a href="#">Link</a>
DCM	8,810	8,900	11.2%	12.2%	HOLD	<a href="#">Link</a>
VTP	134,700	111,000	1.8%	-15.8%	REDUCE	<a href="#">Link</a>
ACB	24,400	28,500	2.9%	19.7%	ADD	<a href="#">Link</a>
GAS	72,600	61,800	4.4%	-10.5%	REDUCE	<a href="#">Link</a>
PVS	12,700	16,500	7.7%	37.6%	ADD	<a href="#">Link</a>
PVD	10,700	16,500	0.0%	54.2%	ADD	<a href="#">Link</a>
MSH	36,000	51,600	11.8%	55.1%	ADD	<a href="#">Link</a>
MWG	84,500	139,900	3.4%	69.0%	ADD	<a href="#">Link</a>
POW	10,400	16,700	0.0%	60.6%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
<b>TCB</b>	20,500	27,400	0.0%	33.7%	ADD	<a href="#">Link</a>
<b>PPC</b>	24,400	27,400	9.2%	21.5%	ADD	<a href="#">Link</a>
<b>VIB</b>	17,500	23,800	0.0%	36.0%	ADD	<a href="#">Link</a>
<b>KBC</b>	15,000	17,500	0.0%	16.7%	ADD	<a href="#">Link</a>
<b>VNM</b>	115,000	131,000	5.5%	19.4%	ADD	<a href="#">Link</a>
<b>VHM</b>	76,500	104,300	1.5%	37.8%	ADD	<a href="#">Link</a>
<b>VJC</b>	110,000	142,200	2.8%	32.1%	ADD	<a href="#">Link</a>
<b>VHC</b>	38,250	39,700	3.2%	7.0%	HOLD	<a href="#">Link</a>
<b>VRE</b>	27,800	42,600	0.0%	53.2%	ADD	<a href="#">Link</a>
<b>GMD</b>	19,650	29,500	0.0%	50.1%	ADD	<a href="#">Link</a>
<b>DBC</b>	49,750	35,500	1.3%	-27.4%	REDUCE	<a href="#">Link</a>
<b>FPT</b>	47,000	64,348	4.9%	41.8%	ADD	<a href="#">Link</a>
<b>MML</b>	48,500	73,700	0.0%	52.0%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VID	6,880	450	7.00	63,680	0.004
DBC	49,750	3,250	6.99	2.84MLN	0.097
MHC	4,600	300	6.98	351,430	0.004
TNC	20,750	1,350	6.96	11,880	0.007
DGW	34,600	2,250	6.96	915,150	0.028

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HRC	39,350	-2,950	-6.97	2,500	-0.025
TNI	5,350	-400	-6.96	6.14MLN	-0.006
RIC	4,550	-340	-6.95	2,850	-0.003
TCO	9,400	-700	-6.93	10	-0.004
VAF	8,220	-610	-6.91	10	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	97,300	6,300	6.92	1.84MLN	6.091
BID	41,450	950	2.35	720,420	1.092
CTG	23,350	450	1.97	2.87MLN	0.479
HPG	27,350	550	2.05	10.53MLN	0.434
VCB	85,400	400	0.47	723,970	0.424

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLX	46,000	-700	-1.50	1.80MLN	-0.259
VJC	110,000	-1,000	-0.90	418,810	-0.155
VNM	115,000	-200	-0.17	1.25MLN	-0.100
HVN	27,350	-200	-0.73	637,820	-0.081
PDR	23,200	-700	-2.93	901,950	-0.074

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	27,350	550	2.05	286	0.434
ITA	5,300	340	6.85	194	0.091
STB	11,900	500	4.39	179	0.269
VIC	97,300	6,300	6.92	178	6.091
NVL	59,300	1,000	1.72	162	0.277

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	1,100	100	10.00	1.35MLN	0.004
KVC	1,100	100	10.00	331,500	0.005
VMS	6,600	600	10.00	12,300	0.003
CAN	22,100	2,000	9.95	100	0.005
TTT	37,900	3,400	9.86	100	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
D11	31,700	-3,500	-9.94	11,200	-0.010
KSD	5,600	-600	-9.68	3,300	-0.001
SJ1	16,000	-1,700	-9.60	400	-0.013
TMC	10,600	-1,100	-9.40	4,400	-0.004
DST	6,900	-700	-9.21	1.29MLN	-0.023

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	24,400	600	2.52	2.33MLN	0.955
SHB	14,700	700	5.00	1.90MLN	0.924
DGC	39,300	1,300	3.42	182,000	0.102
PVS	12,700	400	3.25	3.70MLN	0.096
VCG	27,400	1,200	4.58	289,600	0.080

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHN	7,000	-700	-9.09	30,400	-0.082
TVC	15,000	-1,400	-8.54	972,900	-0.045
DST	6,900	-700	-9.21	1.29MLN	-0.023
KLF	2,100	-100	-4.55	2.48MLN	-0.017
SJ1	16,000	-1,700	-9.60	400	-0.013

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	24,400	600	2.52	56	0.955
PVS	12,700	400	3.25	46	0.096
CEO	9,300	400	4.49	40	0.057
TAR	22,200	500	2.30	30	0.010
SHB	14,700	700	5.00	27	0.924

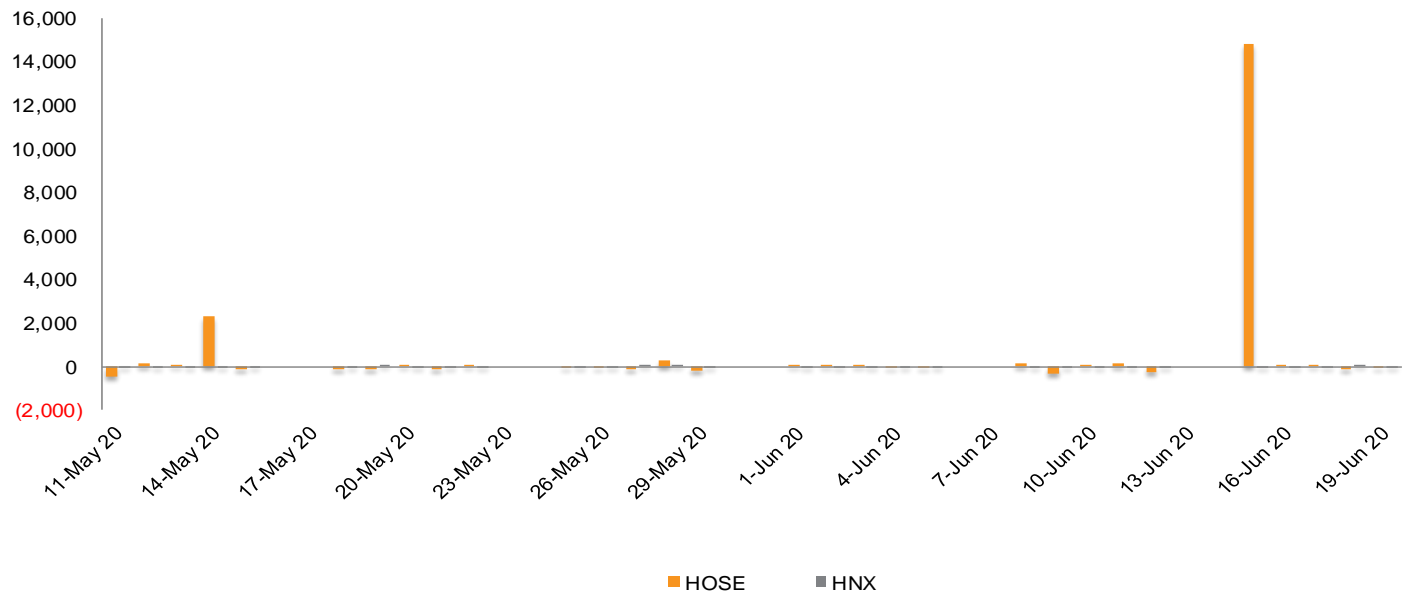
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	27.3	0.2	<b>BUY</b>	1,029.5	2.9
% of market	6.3%	0.4%	% of market	16.9%	0.6%
<b>SELL</b>	29.5	0.3	<b>SELL</b>	1,107.4	3.3
% of market	6.8%	0.7%	% of market	18.1%	0.6%
<b>NET BUY (SELL)</b>	<b>(2.2)</b>	<b>(0.1)</b>	<b>NET BUY (SELL)</b>	<b>(77.9)</b>	<b>(0.4)</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>	2,206.1	59.1	<b>BUY</b>	86,609.6	669.9
% of market	7.0%	0.9%	% of market	15.9%	0.4%
<b>SELL</b>	2,900.1	271.8	<b>SELL</b>	87,990.8	2,666.1
% of market	9.2%	4.3%	% of market	16.1%	1.6%
<b>NET BUY (SELL)</b>	<b>(694.0)</b>	<b>(212.7)</b>	<b>NET BUY (SELL)</b>	<b>(1,381)</b>	<b>(1,996.2)</b>

Source: HSX, 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 %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	97,300	0.8	9.7	-16.0	14,174	3,382	23.2	22.7	651,669	46.4	4.1	10.6	1.9
2	VCB VM	85,400	8.1	29.4	-3.0	13,641	3,709	25.2	6.2	1,216,662	17.6	3.7	22.8	1.6
3	VHM VM	76,500	4.5	11.7	-8.8	10,838	3,290	29.1	29.0	3,029,126	9.8	4.0	47.9	15.7
4	VNM VM	115,000	2.1	29.2	-3.9	8,625	1,741	81.8	41.2	1,436,532	21.1	6.7	32.5	25.0
5	BID VM	41,450	6.0	24.1	-1.8	7,180	4,022	19.0	12.3	1,655,901	19.4	2.2	12.0	0.6
6	GAS VM	72,600	-2.9	31.3	-24.2	5,984	1,914	4.2	45.7	807,243	12.5	2.7	23.6	17.6
7	SAB VM	166,300	-3.3	30.9	-28.6	4,593	641	10.4	36.7	80,378	24.8	6.2	27.2	19.2
8	CTG VM	23,350	4.7	16.2	15.9	3,744	3,723	35.5	0.1	7,015,844	9.3	1.1	12.6	0.8
9	HPG VM	27,350	4.6	42.8	20.0	3,252	2,761	52.9	13.2	12,589,560	9.9	1.5	17.4	8.3
10	TCB VM	20,500	-3.8	18.8	-8.3	3,090	3,500	79.6	0.0	2,799,897	6.9	1.1	17.7	2.9
11	MSN VM	57,000	-9.5	15.9	2.5	2,870	1,169	36.4	9.9	1,671,890	14.4	1.6	12.7	5.4
12	VRE VM	27,800	11.6	26.9	-14.2	2,721	2,272	39.7	18.2	3,985,599	22.7	2.3	10.3	7.7
13	VJC VM	110,000	-4.3	12.2	-22.9	2,482	524	46.2	11.7	514,991	15.5	3.9	26.3	8.7
14	NVL VM	59,300	11.9	16.3	6.5	2,476	970	28.9	32.4	1,105,692	16.5	2.5	16.3	4.3
15	VPB VM	22,800	-8.8	9.6	18.8	2,394	2,438	73.3	0.0	6,239,958	6.1	1.2	22.7	2.6
16	PLX VM	46,000	-1.7	14.7	-17.0	2,359	1,191	8.9	6.6	1,064,454	52.9	2.9	5.7	2.0
17	GVR VM	12,600	2.4	28.6	N/A	2,171	4,000	100.0	12.4	2,094,961	15.3	1.1	7.1	4.2
18	MBB VM	17,500	0.6	8.7	-15.5	1,817	2,411	74.6	0.0	8,182,666	5.1	1.0	20.1	1.9
19	HVN VM	27,350	1.1	37.4	-20.0	1,671	1,418	3.9	20.7	1,422,749	16.5	2.1	12.9	3.0
20	MWG VM	84,500	-3.1	11.8	-23.2	1,648	453	89.1	0.0	1,380,279	9.6	2.9	33.6	11.7
21	FPT VM	47,000	-4.6	13.3	-3.1	1,587	784	75.4	0.0	2,174,894	11.3	2.5	23.4	10.3
22	BVH VM	49,500	1.9	33.4	-30.8	1,583	742	31.9	20.8	1,098,212	37.9	1.9	5.3	0.7
23	HDB VM	26,800	13.8	28.2	2.3	1,115	966	72.3	9.0	1,193,780	7.3	1.4	20.8	1.6
24	POW VM	10,400	2.0	22.8	-16.5	1,049	2,342	87.9	37.2	5,891,797	10.1	0.9	9.4	4.4
25	EIB VM	18,250	12.3	16.6	9.9	966	1,229	94.0	0.0	360,098	23.6	1.4	6.1	0.6
26	STB VM	11,900	20.2	22.1	19.8	924	1,804	96.2	14.7	16,436,890	9.0	0.8	9.0	0.5
27	TPB VM	21,000	-4.5	-1.4	1.0	739	817	53.3	0.0	190,169	5.4	1.3	25.6	2.0
28	HNG VM	15,450	10.4	20.7	9.2	738	1,109	18.8	48.7	979,071	N/A	1.8	-23.3	-8.5
29	PNJ VM	59,100	-8.1	8.6	-27.5	573	225	69.3	0.0	1,012,398	11.3	2.7	26.0	16.1
30	KDH VM	24,300	8.5	15.7	-7.6	549	525	79.8	5.2	764,922	13.7	1.7	13.1	8.4
31	BHN VM	54,600	-2.5	1.9	-29.7	545	232	0.9	31.5	9,871	34.2	2.8	8.4	4.8
32	DHG VM	92,100	0.1	19.6	-0.6	519	131	5.2	45.6	22,533	18.3	3.4	20.2	16.1
33	REE VM	31,400	-0.2	5.4	-12.3	419	310	57.8	0.0	665,129	6.3	1.0	16.0	8.2
34	SSI VM	15,300	7.0	29.5	-1.9	396	601	83.3	49.6	5,601,866	12.5	1.0	7.8	2.7
35	VGC VM	20,500	17.8	34.9	13.6	396	448	12.3	39.0	342,095	14.1	1.4	10.1	3.5
36	PDR VM	23,200	-6.2	4.0	2.8	370	370	37.2	47.1	756,430	9.8	2.1	23.0	7.5
37	SBT VM	14,550	-3.0	-2.7	-19.2	368	587	18.4	94.0	2,446,414	85.2	1.2	1.5	0.6
38	GEX VM	17,000	-1.7	19.7	-13.7	344	470	83.9	34.0	2,738,453	12.8	1.3	10.6	3.3
39	PPC VM	24,400	-0.2	6.6	-14.4	337	321	24.6	32.6	216,123	6.8	1.3	19.3	16.7
40	LGC VM	40,000	-8.0	-10.9	8.1	332	193	0.6	4.0	1,389	22.3	2.5	12.0	3.2
41	TCH VM	21,150	-7.0	-6.2	-24.6	322	353	50.0	44.6	1,991,792	11.4	1.6	14.5	8.4
42	PHR VM	52,300	17.4	27.6	2.3	305	135	32.8	38.5	1,777,323	13.5	2.6	18.8	10.2
43	KBC VM	15,000	14.1	32.7	1.0	303	470	71.0	27.8	3,707,415	8.0	0.7	9.5	5.0
44	VHC VM	38,250	15.9	59.0	-0.6	300	182	50.1	67.1	773,674	5.8	1.4	21.7	16.1
45	DXG VM	12,700	15.5	19.2	-9.0	284	519	83.6	8.5	4,351,902	5.5	0.9	15.9	5.5
46	VPI VM	41,150	-3.2	-1.2	-0.1	284	160	100.0	45.4	606,683	13.0	2.7	21.4	6.5
47	NLG VM	25,400	6.3	21.0	-4.2	273	250	60.6	0.9	1,239,008	7.2	1.2	17.5	8.8
48	SCS VM	122,000	8.3	22.0	-2.4	267	51	98.6	27.3	40,072	13.1	6.6	53.4	49.1
49	KDC VM	30,100	21.9	83.5	62.7	267	206	54.3	80.2	595,609	96.6	1.0	1.1	0.5
50	HPX VM	26,700	-0.4	9.7	16.7	264	230	33.7	35.2	341,554	14.0	2.1	15.9	6.2
51	NT2 VM	21,250	4.2	19.0	-4.7	263	288	32.3	31.0	412,828	8.4	1.4	18.1	9.3
52	VCF VM	223,900	6.6	19.2	14.8	256	27	0.0	48.5	366	8.8	3.8	44.2	32.0
53	HCM VM	19,400	3.7	39.1	-8.9	255	305	39.6	47.3	2,795,627	13.1	1.3	12.0	7.5
54	GMD VM	19,650	0.5	16.3	-17.4	251	297	80.2	0.0	434,290	12.4	1.0	7.8	5.0
55	DPM VM	14,350	5.1	19.1	11.2	242	391	32.1	37.7	3,589,597	14.3	0.7	5.4	3.9
56	HSG VM	11,900	22.7	110.4	53.7	228	444	65.3	35.7	12,588,270	8.4	0.9	11.4	3.6
57	HT1 VM	13,700	0.0	15.6	-8.4	225	382	97.0	42.5	318,272	7.1	1.0	13.8	7.4
58	DBC VM	49,750	51.7	207.6	139.9	224	105	59.2	42.0	3,600,635	8.5	1.5	20.6	6.8
59	ITA VM	5,300	103.1	151.2	99.2	214	938	64.0	42.1	17,404,460	22.4	0.5	2.1	1.7
60	PME VM	64,700	-0.5	13.9	19.8	209	75	25.4	37.9	27,322	15.2	2.5	17.1	14.5

Source: Bloomberg 19 Jun



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