

**Market commentary: The VN-INDEX fell 0.4% as strong selling pressure dominated late trading**

The VN-INDEX closed down 0.4%, its first fall in four days, as investors sold Real Estate large caps to take profit, and the HNX-INDEX also slid 0.1%. Following recent concerns over the future of the U.S.-China trade war, Vietnam's main stock market opened cautiously and its index hovered around the reference level. However in the afternoon session, a surprisingly strong selling pressure emerged across the market, targeting large caps such as BID (-1.5%), VIC (-2.8%), VHM (-0.8%), HPG (-1.1%), and SAB (-1.2%). Their drop wiped a combined 7.2pts off the VN-INDEX and pushed it down to its intraday low of 864pts. On the other hand, several market pillars skirted the sell-off wave and closed up, having prevented the index from falling deeper, led by GAS (+1.1%), VCB (+0.6%), VNM (+0.5%), FPT (+1.2%) and GVR (+0.8%). However, their advance could not pull the index back to the reference level. Finally, the VN-INDEX ended down 0.4% at 868.2pts, and the HNX-INDEX also eased 0.1% to close at 114.6pts.

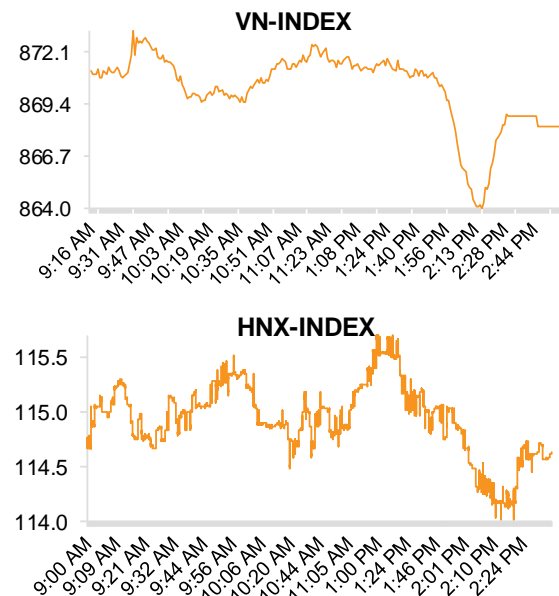
**IT (+1.0%), Utilities (+0.7%) and Industrials (+0.7%) rose, while Real Estate (-1.6%), Materials (-0.6%) and Health Care (-0.6%) lost ground.** Top index movers included VCB (+0.6%), GAS (+1.1%), VNM (+0.5%), SSI (+6.0%) and LGC (+6.7%). Top index laggards consisted of VIC (-2.8%), BID (-1.5%), VHM (-0.8%), SAB (-1.2%) and VRE (-1.5%). Top three major put-through transactions were MSN with 9.5m shares (VND 556.2bn), VPB with 8.2m shares (VND 176.7bn), DIG with 9.8m shares (VND 121bn).

**Foreigners net sold on HOSE to the amount of VND129.4bn, and also net sold on HNX to the amount of VND11.1bn.** They mainly bought MBB (VND87.9bn), MWG (VND75.4bn) and VHM (VND52.7bn); and mainly sold MBB (VND87.9bn), VNM (VND85.4bn) and MWG (VND75.4bn).

Snapshot	HOSE	HNX
Close (pts)	868.2	114.6
1 Day change (%)	-0.35	-0.09
Volume (mn shs)	455.4	70.5
Value (US\$m)	294.3	28.3
Gainers	168	79
Losers	141	81
Unchanged	70	192

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,762	0.3
WTI Oil (\$/B) 1Mth	42	1.9
Brent Oil (\$/B) 1Mth	44	1.9
USDVND	23,211	0.0
EURVND	26,149	-0.7

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	-0.3%	12.2	2.4
Consumer Staples	15.5	-0.1%	23.2	4.8
Energy	2.3	0.5%	47.2	2.6
Financials	29.7	0.0%	15.3	2.3
Health Care	1.0	-0.6%	17.0	2.6
Industrials	8.0	0.7%	14.3	2.2
IT	1.4	1.0%	11.9	2.4
Materials	4.5	-0.6%	14.0	1.5
Real Estate	26.0	-1.6%	26.4	3.5
Utilities	7.1	0.7%	12.7	2.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,122	0.5%	15.8	1.9	4,811
India	10,471	1.5%	22.5	2.5	1,053
Indonesia	4,879	-0.8%	15.6	1.6	403
Singapore	2,635	0.2%	10.5	0.9	334
Malaysia	1,507	-0.3%	19.4	1.6	230
Philippines	6,298	-0.8%	14.9	1.6	158
Taiwan	11,612	0.3%	19.7	1.8	1,184
Thailand	1,356	0.3%	19.0	1.5	469
<b>Vietnam</b>	<b>868</b>	<b>-0.4%</b>	<b>14.4</b>	<b>1.9</b>	<b>131</b>

Source: Bloomberg 23-Jun

## Market News

### Oil recovers losses after Trump says china trade deal still on

Oil pared its decline from a three-month high as investors turned their attention back to improving demand and easing supply after the market was momentarily roiled by U.S.-China trade confusion. Futures in New York recovered most of its earlier losses after President Donald Trump said the trade deal with Beijing was “fully intact” after remarks from Trade Adviser Peter Navarro were interpreted as a decision to end the pact. The comments were quickly clarified. Oil has rallied in recent days above US\$40 a barrel as some U.S. states moved forward with the phased reopening of their economies, while physical crude prices are climbing due to cuts by Russia. Oil has recovered since plunging below zero in April and is now trading at levels last seen before Russia and Saudi Arabia engaged in a damaging, although short-lived, price war. The kingdom’s Energy Minister Prince Abdulaziz bin Salman said last week that OPEC+ is on track to rebalance the market, and some of the world’s largest traders are seeing a rapid recovery in demand. *(Bloomberg)*

### Finance Ministry plans to support enterprises with related party transactions

The interest expense deduction limit may be raised from the current 20% to 30% to support businesses, according to a draft decree on tax management for enterprises with related party transactions the Ministry of Finance made public for comments. The draft would replace Decree 20, which the ministry said had contributed significantly to the fight against transfer pricing in the past three years but the 20% limit to the deductibility of interest expenses caused a lot of difficulties for enterprises. The regulation meant the deductibility of interest payments was limited to 20% of the company’s earnings before interest, taxes, depreciation, and amortisation with the excess carried forward indefinitely. The ratio of 20% was within the corridor of 10% to 30% recommended by the Organisation for Economic Cooperation and Development (OECD). However, the cap of 20% was not appropriate to Vietnam where most firms were thinly-capitalised with the level of debt much greater than equity capital, according to the finance ministry. Increasing the cap to 30% aimed to help enterprises have more capital for investment and to promote the transition of capital raising structure for operation, the ministry said. The ministry said the application on international standards must be appropriate to the situation in Vietnam, adding that domestic enterprises needed time to narrow the development gap with the OECD’s member countries. The draft also includes regulations about conditions for deductibility of related party transactions to prevent transfer pricing, the ministry said. *(Vietnamnet.vn)*

## Coverage Universe Update

### TCB - AGM 2020: Key takeaways - Update

#### TCB could meet our net profit forecast for FY20F

- TCB is targeting: (1) FY20F total assets to rise 12% yoy vs. 19.5% yoy in FY19; (2) FY20F credit to grow 13% yoy vs. 19% yoy in FY19; (3) FY20F total funding from customers (including deposits and certificates of deposit) to increase by 13% yoy; and (4) non-performing loans (NPL) ratio to be under 3% at end-FY20F.
- TCB’s net interest margin (NIM) could fall in FY20F but TCB plans to maintain its NIM at 4% in FY20F, thanks to high current account savings account (CASA) ratio. TCB’s digitalisation campaigns have been effective in improving its CASA ratio, which improved from c.22% with c.900,000 e-banking customers at end-FY17 to 32.2% with 3m e-banking customers (+73% yoy) at end-1Q20. Also, the number of customers using the new cashback card reached 800,000 at end-FY19.
- The bank expects FY20F CIR at about 35-36%, higher than FY19’s 34.7%, as the investment in digitalisation will be a key focus in FY20F.

- It is targeting FY20F PBT at VND13,000bn, equal to 96% our full-year forecast. The bank has set a relatively conservative target for FY20F but aims to exceed its target if the economy recovers in line with expectations in 3Q20F and 4Q20F.

- In 2Q20, TCB successfully secured a US\$500m medium-term syndicated loan from 24 foreign institutions (3.7% of TCB's total funding at end-1Q20). The interest rate on this loan is at 1.5% USD LIBOR. The loan improves TCB's medium-term funding, which is necessary as TCB has large corporate bond and mortgage exposure.

**Bad debts still under control despite Covid-19 impact**

- According to the bank, its exposure to Covid-19 affected sectors, including hotels, tourism, aviation, accounted for a small proportion of its loan book. Specifically, loan exposure to property developers and construction materials was only 11% at end-1Q20.

- Around 93% its total loan book was collateralised at end-1Q20 – 92% for business banking, 96% for wholesale banking, and 91% for personal banking segments.

- Non-performing loans ratio fell from 1.3% at end-FY19 to 1.1% at end-1Q20, and loan-loss-reserves improved from 94.8% at end-FY19 to a record 117.9% at end-1Q20.

**No dividend plan for FY19 but FY20F ESOP in the pipeline**

- TCB plans to issue 4.76m ESOP, equivalent to 0.1% of current outstanding shares, at VND10,000/share in 3Q20F or 4Q20F. There will be no lock-in requirement for these shares.

- TCB will not pay cash dividends or stock dividends for FY19.

**Reiterate Add with TP of VND27,400**

- We expect TCB to meet our FY20F net profit forecast. Our TP is based on an equal weighting of residual income valuation (COE: 13.7%; LTG: 4.0%) and 1.2x FY20F P/BV.

- A potential re-rating catalyst is higher-than-expected credit growth, while a downside risk is higher-than-expected bad debt which could increase credit cost.

**Notable Corporate Events**

**Vietnam National Textile & Garment Group (VGT VN UPCOM) – Business targets for 2020F:** VGT has projected FY20F revenue at VND14,641bn (-27% yoy) and net profit at VND381.6bn (-50% yoy), it said in a report to its upcoming AGM. VGT also plans to pay a cash dividend for 2019 at VND500/share. (Ndh.vn)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	17,700	17,200	0.0%	-2.8%	HOLD	<a href="#">Link</a>
LPB	9,000	10,000	0.0%	11.1%	HOLD	<a href="#">Link</a>
NLG	25,350	39,600	2.9%	59.1%	ADD	<a href="#">Link</a>
ACV	63,400	82,900	1.3%	32.0%	ADD	<a href="#">Link</a>
DPM	15,350	15,800	8.7%	11.7%	HOLD	<a href="#">Link</a>
QNS	27,700	44,300	2.6%	62.5%	ADD	<a href="#">Link</a>
LTG	20,600	27,300	9.3%	41.8%	ADD	<a href="#">Link</a>
VCB	85,500	86,200	1.2%	2.0%	HOLD	<a href="#">Link</a>
MBB	17,500	26,200	5.6%	55.3%	ADD	<a href="#">Link</a>
VPB	22,700	21,200	0.0%	-6.6%	HOLD	<a href="#">Link</a>
TCM	20,550	28,200	2.7%	40.0%	ADD	<a href="#">Link</a>
HPG	27,300	32,800	2.3%	22.4%	ADD	<a href="#">Link</a>
PVT	11,150	14,400	11.8%	40.9%	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	24,250	28,300	2.4%	19.1%	ADD	<a href="#">Link</a>
DCM	9,420	8,900	10.5%	5.0%	HOLD	<a href="#">Link</a>
VTP	134,600	111,000	1.8%	-15.7%	REDUCE	<a href="#">Link</a>
ACB	24,100	28,500	2.9%	21.1%	ADD	<a href="#">Link</a>
GAS	73,100	61,800	4.4%	-11.1%	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	35,000	51,600	12.1%	59.5%	ADD	<a href="#">Link</a>
MWG	85,900	139,900	3.4%	66.2%	ADD	<a href="#">Link</a>
POW	10,500	16,700	0.0%	59.0%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
<b>TCB</b>	20,750	27,400	0.0%	32.0%	ADD	<a href="#">Link</a>
<b>PPC</b>	24,700	27,400	9.1%	20.0%	ADD	<a href="#">Link</a>
<b>VIB</b>	17,500	23,800	0.0%	36.0%	ADD	<a href="#">Link</a>
<b>KBC</b>	15,050	17,500	0.0%	16.3%	ADD	<a href="#">Link</a>
<b>VNM</b>	115,400	131,000	5.4%	19.0%	ADD	<a href="#">Link</a>
<b>VHM</b>	78,300	104,300	1.5%	34.7%	ADD	<a href="#">Link</a>
<b>VJC</b>	109,000	142,200	2.9%	33.3%	ADD	<a href="#">Link</a>
<b>VHC</b>	38,200	39,700	3.2%	7.1%	HOLD	<a href="#">Link</a>
<b>VRE</b>	27,600	42,600	0.0%	54.3%	ADD	<a href="#">Link</a>
<b>GMD</b>	19,800	29,500	0.0%	49.0%	ADD	<a href="#">Link</a>
<b>DBC</b>	53,200	35,500	1.2%	-32.1%	REDUCE	<a href="#">Link</a>
<b>FPT</b>	47,000	64,348	4.9%	41.8%	ADD	<a href="#">Link</a>
<b>MML</b>	49,000	73,700	0.0%	50.4%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CDC	21,400	1,400	7.00	23,040	0.006
TVB	8,560	560	7.00	726,320	0.008
BSI	8,880	580	6.99	250,660	0.020
EVG	4,900	320	6.99	5.34MLN	0.005
TIX	29,150	1,900	6.97	200	0.016

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAP	3,170	-10	-8.91	167,720	-0.005
TNI	5,320	-400	-6.99	12.23MLN	-0.006
DBC	49,500	-3,700	-6.95	4.77MLN	-0.111
SSC	55,300	-4,100	-6.90	290	-0.018
TEG	4,330	-320	-6.88	54,330	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	86,000	500	0.58	917,230	0.529
GAS	73,900	800	1.09	349,770	0.437
VNM	116,000	600	0.52	1.06MLN	0.298
SSI	16,100	900	5.92	14.03MLN	0.155
LGC	42,700	2,700	6.75	15,110	0.149

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	94,200	-2,700	-2.79	432,630	-2.606
BID	40,700	-600	-1.45	1.11MLN	-0.689
VHM	77,700	-600	-0.77	2.15MLN	-0.574
SAB	164,000	-2,000	-1.20	38,700	-0.366
VRE	27,200	-400	-1.45	1.02MLN	-0.266

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	27,000	-300	-1.10	310	-0.236
DBC	49,500	-3,700	-6.95	241	-0.111
SSI	16,100	900	5.92	224	0.155
TCH	22,500	1,050	4.90	189	0.109
VHM	77,700	-600	-0.77	166	-0.574

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APP	4,400	0	10.00	6,100	0.001
CVN	12,100	1,200	10.00	84,400	0.004
LCS	2,200	100	10.00	14,400	0.001
LO5	2,200	200	10.00	4,500	0.001
SCI	15,400	200	10.00	60,900	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
D11	31,700	-2,800	-9.94	11,200	-0.010
KSD	5,600	-500	-9.68	3,300	-0.001
SJ1	16,000	1,000	-9.60	400	-0.013
TMC	10,600	900	-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
SHS	13,800	800	6.15	5.14MLN	0.116
OCH	7,700	700	10.00	1,200	0.063
VIX	6,900	600	9.52	1.01MLN	0.056
DL1	23,000	1,000	4.55	100	0.046
S99	14,500	900	6.62	577,500	0.042

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	14,200	-300	-2.07	3.12MLN	-0.393
ACB	24,000	-100	-0.41	3.28MLN	-0.158
SHN	7,000	-400	-5.41	400	-0.047
DST	6,800	-700	-9.33	1.00MLN	-0.023
VCS	62,700	-600	-0.95	186,300	-0.019

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	24,000	-100	-0.41	79	-0.158
SHS	13,800	800	6.15	71	0.116
PVS	12,800	100	0.79	46	0.024
SHB	14,200	-300	-2.07	45	-0.393
MBG	5,800	100	1.75	36	0.004

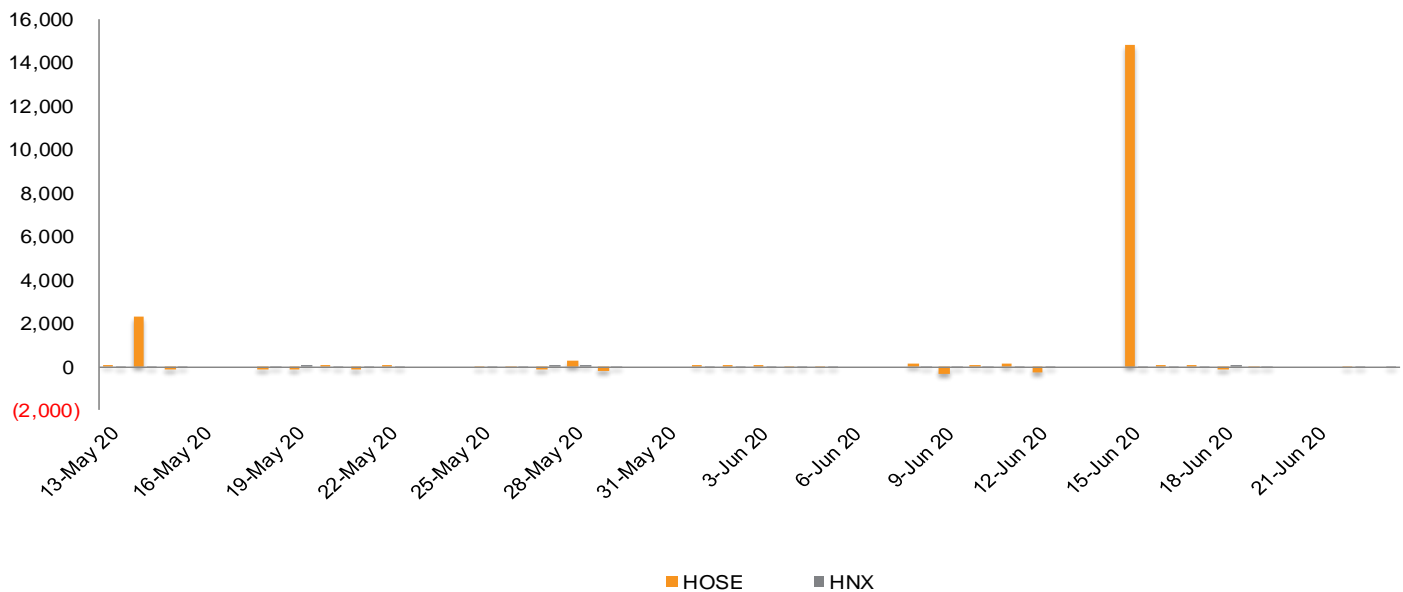
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,234.8	59.8	<b>BUY</b>	87,684.2	677.5
% of market	6.9%	0.9%	% of market	15.7%	0.4%
<b>SELL</b>	2,937.7	272.9	<b>SELL</b>	89,216.5	2,685.4
% of market	9.1%	4.3%	% of market	16.0%	1.6%
<b>NET BUY (SELL)</b>	<b>(702.8)</b>	<b>(213.1)</b>	<b>NET BUY (SELL)</b>	<b>(1,532)</b>	<b>(2,007.9)</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>	2,217.0	59.8	<b>BUY</b>	87,090.5	677.5
% of market	7.0%	0.9%	% of market	15.8%	0.4%
<b>SELL</b>	2,914.8	272.9	<b>SELL</b>	88,493.4	2,685.4
% of market	9.1%	4.3%	% of market	16.1%	1.6%
<b>NET BUY (SELL)</b>	<b>(697.8)</b>	<b>(213.1)</b>	<b>NET BUY (SELL)</b>	<b>(1,403)</b>	<b>(2,007.9)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MBB	17,500	0	0.00	87.9	0.000
MWG	85,300	-600	-0.70	75.4	-0.078
VHM	77,700	-600	-0.77	52.7	-0.574
VNM	116,000	600	0.52	48.5	0.298
VCB	86,000	500	0.58	46.9	0.529

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MBB	17,500	0	0.00	87.9	0.000	
VNM	116,000	600	0.52	85.4	0.298	
MWG	85,300	-600	-0.70	75.4	-0.078	
VHM	77,700	-600	-0.77	64.2	-0.574	
PNJ	59,800	700	1.18	45.9	0.045	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PLX	46,250	250	0.54	16.7	0.092	
KDC	30,000	-150	-0.50	12.3	-0.011	
NVL	58,300	-700	-1.19	11.0	-0.194	
DXG	12,650	50	0.40	9.2	0.007	
VHC	37,800	-400	-1.05	5.4	-0.021	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	116,000	600	0.52	-36.9	0.298	
BID	40,700	-600	-1.45	-17.7	-0.689	
HSG	11,900	-200	-1.65	-15.9	-0.025	
HPG	27,000	-300	-1.10	-13.9	-0.236	
VIC	94,200	-2,700	-2.79	-13.9	-2.606	

23-Jun-20

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	62,700	-600	-0.95	1.1	0.000
NTP	40,100	200	0.50	0.6	0.000
HUT	2,700	0	0.00	0.5	0.000
CDN	19,000	600	3.26	0.2	0.000
TNG	13,200	-200	-1.49	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CPC	16,000	0	0.00	8.7	0.000	
WCS	204,400	-15,600	-7.09	2.6	0.000	
SHS	13,800	800	6.15	1.6	0.000	
VCS	62,700	-600	-0.95	1.1	0.000	
PGS	14,400	0	0.00	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	40,100	200	0.50	0.6	0.000	
HUT	2,700	0	0.00	0.5	0.000	
CDN	19,000	600	3.26	0.2	0.000	
TNG	13,200	-200	-1.49	0.2	0.000	
SHE	22,000	800	3.77	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CPC	16,000	0	0.00	-8.69	0.000	
WCS	204,400	-15,600	-7.09	-2.59	0.000	
SHS	13,800	800	6.15	-1.55	0.000	
PGS	14,400	0	0.00	-0.34	0.000	
THT	6,600	0	0.00	-0.18	0.000	

Source: Bloomberg, HOSE, HNX



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

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	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	86,000	6.2	50.3	-5.4	13,742	3,709	25.2	6.2	1,099,023	17.7	3.8	22.8	1.6
2	VIC VM	94,200	-2.3	22.7	-18.6	13,727	3,382	23.2	22.7	628,510	45.0	3.9	10.6	1.9
3	VHM VM	77,700	1.6	30.8	-7.3	11,012	3,290	23.4	28.9	2,964,373	9.9	4.1	47.9	15.7
4	VNM VM	116,000	1.4	38.6	-1.7	8,703	1,741	81.8	41.2	1,341,294	21.3	6.7	32.5	25.0
5	BID VM	40,700	3.6	32.1	-9.1	7,053	4,022	19.0	12.3	1,574,903	19.0	2.2	12.0	0.6
6	GAS VM	73,900	0.0	37.1	-22.9	6,094	1,914	4.2	45.7	732,105	12.7	2.8	23.6	17.6
7	SAB VM	164,000	-5.7	39.9	-30.1	4,531	641	10.4	36.7	71,115	24.4	6.1	27.2	19.2
8	CTG VM	23,250	2.0	26.0	13.1	3,730	3,723	35.5	0.1	6,533,568	9.3	1.1	12.6	0.8
9	HPG VM	27,000	-0.9	56.1	17.1	3,212	2,761	52.9	13.1	12,608,160	9.8	1.5	17.4	8.3
10	TCB VM	20,650	-1.9	27.9	-10.6	3,114	3,500	79.6	0.0	2,459,002	6.9	1.1	17.7	2.9
11	MSN VM	58,400	-5.8	18.7	13.2	2,941	1,169	36.4	9.9	1,634,650	14.7	1.6	12.7	5.4
12	VRE VM	27,200	5.4	43.2	-17.3	2,663	2,272	39.7	18.1	3,908,370	22.2	2.3	10.3	7.7
13	VJC VM	109,400	-4.0	14.2	-23.4	2,469	524	46.2	11.7	493,963	15.4	3.8	26.3	8.7
14	NVL VM	58,300	9.4	12.1	4.1	2,435	970	28.9	32.3	1,190,952	16.3	2.5	16.3	4.3
15	VPB VM	22,750	-5.8	16.1	17.6	2,389	2,438	73.3	0.0	5,616,271	6.1	1.2	22.7	2.6
16	PLX VM	46,250	-0.3	22.4	-17.6	2,373	1,191	8.9	6.5	1,066,903	53.2	2.9	5.7	2.0
17	GVR VM	12,550	0.4	47.6	N/A	2,163	4,000	100.0	12.4	2,059,091	15.3	1.1	7.1	4.2
18	MBB VM	17,500	1.4	17.4	-16.9	1,818	2,411	74.6	0.0	7,489,824	5.1	1.0	20.1	1.9
19	MWG VM	85,300	0.4	18.8	-23.2	1,664	453	89.1	0.0	1,319,692	9.7	2.9	33.6	11.7
20	HVN VM	27,100	0.7	46.1	-21.1	1,656	1,418	3.9	20.7	1,400,324	16.4	2.1	12.9	3.0
21	FPT VM	47,550	-1.9	23.2	-2.5	1,606	784	75.4	0.0	2,007,300	11.4	2.5	23.4	10.3
22	BVH VM	48,600	-1.1	50.5	-32.5	1,554	742	31.9	20.7	1,074,965	37.2	1.9	5.3	0.7
23	HDB VM	26,500	10.9	36.2	0.8	1,103	966	72.3	9.1	1,107,616	7.2	1.4	20.8	1.6
24	POW VM	10,500	4.0	33.4	-15.3	1,059	2,342	87.9	37.3	5,636,207	10.2	0.9	9.4	4.4
25	EIB VM	18,000	6.5	12.5	5.0	953	1,229	94.0	0.0	345,513	23.3	1.4	6.1	0.6
26	STB VM	11,550	13.2	26.6	13.2	898	1,804	96.2	14.8	16,435,310	8.7	0.8	9.0	0.5
27	HNG VM	15,700	8.3	23.6	10.6	750	1,109	18.8	48.7	902,507	N/A	1.8	-23.3	-8.5
28	TPB VM	21,300	1.4	0.0	1.4	749	817	53.3	0.0	186,795	5.5	1.3	25.6	2.0
29	PNJ VM	59,800	-5.4	16.8	-29.4	580	225	69.3	0.0	949,179	11.4	2.7	26.0	16.1
30	KDH VM	24,100	13.1	26.8	-9.4	545	525	79.8	5.1	753,094	13.5	1.7	13.1	8.4
31	BHN VM	53,500	-4.5	7.3	-31.0	534	232	0.9	31.5	8,786	33.5	2.8	8.4	4.8
32	DHG VM	91,400	-1.6	21.1	0.3	515	131	5.2	45.5	20,701	18.1	3.4	20.2	16.1
33	REE VM	31,350	0.5	13.0	-11.7	419	310	57.8	0.0	639,372	6.3	1.0	16.0	8.2
34	SSI VM	16,100	12.6	44.8	1.8	417	601	83.3	49.6	5,422,666	13.2	1.0	7.8	2.7
35	PDR VM	25,050	0.8	13.2	9.7	400	370	37.2	47.1	752,045	10.6	2.3	23.0	7.5
36	SBT VM	15,000	0.7	9.5	-18.5	379	587	18.4	94.0	2,462,484	87.9	1.2	1.5	0.6
37	VGC VM	19,400	9.9	37.6	7.8	375	448	12.3	39.1	387,004	13.3	1.3	10.1	3.5
38	LGC VM	42,700	-1.4	-4.9	8.0	355	193	0.6	4.0	1,423	23.8	2.7	12.0	3.2
39	GEX VM	17,350	1.5	28.5	-11.9	351	470	83.9	34.0	2,714,482	13.1	1.3	10.6	3.3
40	PFC VM	25,000	4.0	22.0	-6.7	345	321	24.6	32.6	207,754	6.9	1.3	19.3	16.7
41	TCH VM	22,500	-1.1	15.1	-25.1	342	353	50.0	44.6	1,970,668	12.1	1.7	14.5	8.4
42	PHR VM	52,100	14.5	35.5	16.3	304	135	32.8	38.5	1,714,868	13.4	2.6	18.8	10.2
43	KBC VM	14,850	15.6	43.5	-4.2	301	470	71.0	27.7	3,665,536	7.9	0.7	9.5	5.0
44	VHC VM	37,800	11.8	68.8	-4.2	296	182	50.1	66.9	764,765	5.8	1.4	21.7	16.1
45	VPI VM	42,000	-0.8	2.1	0.7	290	160	100.0	45.4	576,893	13.3	2.7	21.4	6.5
46	DXG VM	12,650	14.0	30.1	-7.3	283	519	83.6	8.4	4,497,581	5.5	0.9	15.9	5.5
47	NT2 VM	21,950	7.1	34.3	-0.2	272	288	32.3	31.0	415,657	8.6	1.5	18.1	9.3
48	NLG VM	25,000	8.7	31.6	-6.9	269	250	58.4	0.9	1,259,862	7.1	1.2	17.5	8.8
49	HCM VM	20,400	10.3	56.9	0.0	268	305	39.6	47.7	2,688,579	13.8	1.4	12.0	7.5
50	SCS VM	121,800	4.7	31.5	0.7	266	51	98.6	27.4	38,907	13.1	6.6	53.4	49.1
51	KDC VM	30,000	3.4	94.2	62.2	266	206	54.3	80.0	580,296	96.3	1.0	1.1	0.5
52	HPX VM	26,700	-0.4	3.0	16.5	265	230	33.7	35.2	353,719	14.0	2.1	15.9	6.2
53	DFM VM	15,300	5.5	38.5	17.7	258	391	32.1	37.7	3,775,221	15.2	0.7	5.4	3.9
54	VCF VM	225,000	1.4	12.5	15.4	258	27	0.0	48.4	368	8.8	3.8	44.2	32.0
55	GMD VM	20,000	3.6	30.7	-17.7	256	297	80.2	0.0	416,291	12.6	1.0	7.8	5.0
56	CTD VM	72,500	6.5	44.7	30.2	238	76	67.3	2.7	453,815	9.0	0.6	7.3	4.3
57	HT1 VM	13,900	2.2	27.5	-5.8	228	382	97.0	42.6	315,071	7.2	1.0	13.8	7.4
58	HSG VM	11,900	22.7	130.5	53.1	228	444	65.3	36.1	12,766,590	8.4	0.9	11.4	3.6
59	DBC VM	49,500	42.2	252.5	135.2	223	105	59.2	42.3	3,507,858	8.4	1.5	20.6	6.8
60	DCM VM	9,580	11.7	73.9	44.1	219	529	24.4	47.1	2,176,950	23.1	0.8	3.7	3.1

Source: Bloomberg 23 Jun

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