

Market commentary: Vietnam's stock market fell strongly in the afternoon session due to the correction of Financials stocks.

Selling pressure suddenly overwhelmed in the afternoon session, thus pulling the VN-INDEX down to close at its intraday low of 968.9pts. The market kicked off cautiously and quickly dipped below the reference level as many large caps started under selling pressure. The downward momentum was further escalated towards the end of the trading session. VHM was today's largest laggard and plunged by 4.4% due to huge net-selling value from foreign investors, alone wiping 4.3pts off the index. Banking stocks also underperformed, among which VCB dropped to VND58,000 (-2.2%) while CTG and BID fell even deeper and finally closed at VND25,000 (-3.9%) and VND26,800 (-2.6%), respectively. Other blue-chips also slumped and further exacerbated the rising bearish momentum. On the other hand, very few large caps managed to overcome the sell-off wave and prevented the index from falling deeper. Notably, VIC and GAS were among the largest supporters of the index and together added 1.5pts to the index. Furthermore, YEG was the most highlighted stock today with its share price hitting the ceiling in its first trading day on HOSE. Foreigners were net buyers of YEG with a net buying value of VND2,521bn. At the end of the trading day, the VN-INDEX lost 14.1pts to land at 968.9pts (-1.4%) with 112 gainers, 149 losers and 97 unchanged. The HNX-INDEX saw a similar pattern and ended at 109.7pts (-1.1%) with 72 advancers, 71 decliners and 241 unchanged.

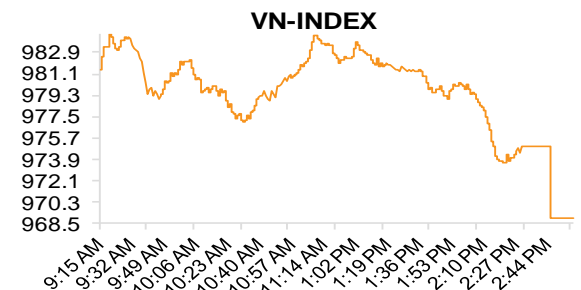
Most sectors dropped today, led by Financials (-2.4%), Materials (-2.0%) and Consumer Discretionary (-1.5%) while only Utilities (+0.1%) increased. Top index movers included VIC (+1.3%), YEG (+7.0%), GAS (+0.2%), KDC (+2.4%) and EIB (+0.7%). Top index laggards consisted of VHM (-4.4%), VCB (-2.2%), CTG (-3.9%), BID (-3.6%) and HPG (-3.9%). Top 3 major block trades were YEG with 7.8mn shares (VND2,352bn), DIG with 11.5mn shares (VND233.8bn) and NVL with 2.9mn shares (VND152.9bn).

Foreigners net bought on HOSE, worth VND2,221bn and net sold on HNX, worth VND5.4bn. They mainly bought YEG (VND2,356bn), VNM (VND26.1bn) and FRT (VND24.9bn) and sold HNG (VND78.0bn), VIC (VND44.4bn) and HPG (VND31.8bn).

Snapshot	HOSE	HNX
Close (pts)	968.9	109.7
1 Day change (%)	-1.44	-1.13
Volume (mn shs)	179.4	42.7
Value (US\$m)	257.7	28.0
Gainers	112	72
Losers	149	71
Unchanged	97	241

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,257	-0.71
WTI Oil (\$/B) 1Mth	70.97	0.62
Brent Oil (\$/B) 1Mth	76.83	0.68
USDVND	22,937	-0.06
EURVND	26,438	0.04

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.67	-1.52%	16.06	4.23
Consumer Staples	19.35	-0.69%	27.06	8.06
Energy	2.98	-0.96%	19.48	2.91
Financials	26.45	-2.35%	16.39	2.71
Health Care	1.08	-0.36%	19.51	3.61
Industrials	7.82	-1.10%	15.19	3.75
IT	0.90	-0.34%	9.09	2.13
Materials	4.05	-1.98%	13.04	1.84
Real Estate	27.20	-1.36%	45.33	5.49
Utilities	7.13	0.13%	16.21	3.46

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,459.3	-2.03%	13.13	1.69	4,127
India	10,671.4	-0.91%	21.92	2.93	1,136
Indonesia	5,787.6	-0.65%	20.53	2.23	463
Laos	908.2	-0.28%	6.72	0.36	1
Malaysia	1,666.1	-0.58%	17.17	1.77	261
Philippines	7,176.4	2.41%	18.33	2.01	163
Taiwan	10,701.0	-0.38%	14.51	1.65	1,050
Thailand	1,618.7	-0.33%	16.31	1.87	495
Vietnam	968.9	-1.44%	18.33	2.68	135

Source: Bloomberg

27-Jun

Market News

Oil held gains above US\$70 a barrel as the U.S. pressed allies to end Iranian imports by a November deadline and after industry data showed American inventories declined. Futures in New York were little changed after advancing 3.6% on Tuesday. While the U.S. administration wouldn't rule out waivers or extensions to the Nov 04 deadline, it isn't discussing them either, according to a State Department official. Prices were also supported by an industry report that was said to show American crude inventories dropped by 9.23mn barrels last week. *(Bloomberg)*

Vietnam's Treasury sold VND2,100bn worth of 10-year bonds at 4.37% on Jun 27. The State Treasury also issued VND1,800bn worth of 15-year notes at 4.7% and VND500bn worth of 20-year notes at 5.2%, according to the Hanoi bourse's website. *(Bloomberg)*

The European Commission (EC) will review yellow card against Vietnamese fisheries in early 2019. The EC has taken note of Vietnam's efforts in addressing illegal, unreported and unregulated (IUU) fishing and its inspectors will return to Vietnam in January next year to review progress in addressing its 'yellow card' warning. The information was released by Vietnam's Ministry of Agriculture and Rural Development on Jun 26. The ministry said it has just received response from the EC on the outcomes of its field inspection in Vietnam from May 15-24. The agriculture ministry said despite considerable achievements, Vietnam still struggles with the IUU issue, especially in controlling fishing activities and origin of caught fish. Currently, the country has some 110,000 active fishing vessels, with around 33,000 of them operating in offshore areas, but only 3,000 of them are equipped with Movimar satellite geo-positioning devices. Vietnam authorities have admitted that the country lacks the budget to fit all fishing vessels with proper tracking equipment. Vietnam authorities also said that despite the country's integration of EC's recommendations into its 2017 fishery law as well as other legal documents, regulations are lacking at local level. The EC issued the "yellow card" against Vietnamese aquaculture products on Oct 23 last year. The "yellow card" is followed by a "green card" if IUU issue is resolved or a "red card" if it isn't. A "red card" can lead to a complete trade ban on fishery products. EC also offered Vietnam nine recommendations including revision of the legal framework to ensure compliance with international and regional rules applicable to the conservation and management of fishery resources, ensuring an effective implementation and enforcement of the country's revised laws, and strengthening the effective implementation of international rules and management measures. *(En.vietnamnet.vn)*

Notable Corporate Events

PetroVietnam Power Corporation (POW VN - UPCOM) - change in stock listing: POW plans to change its listing from the Unlisted Public Company Market (UPCoM) to the Ho Chi Minh City Stock Exchange (HOSE) by the end of this year, according to information from the company's AGM on Jun 26. *(En.vietnamnet.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,450	40,700	21.7%	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	11,400	19,000	66.7%	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	170,600	149,400	-12.4%	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	28,000	38,200	36.4%	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	92,500	106,000	14.6%	HOLD	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	17,300	15,600	-9.8%	HOLD	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	37,200	54,600	46.8%	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	40,000	66,270	65.7%	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	58,000	79,500	37.1%	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	27,300	38,600	41.4%	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	35,500	53,400	50.4%	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	30,600	36,700	19.9%	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	20,300	28,700	41.4%	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	39,500	55,200	39.7%	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	15,600	29,900	91.7%	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
STK	14,800	26,800	81.1%	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
IDI	13,000	26,600	104.6%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	18,850	25,300	34.2%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	321,000	21,000	7.0	16,860	0.185
TEG	6,880	450	7.0	30	0.003
ATG	2,000	130	7.0	156,360	0.001
CIG	3,240	210	6.9	135,540	0.002
HRC	34,800	2,250	6.9	200	0.022

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STT	5,980	-450	-7.0	10	-0.001
SZL	33,450	-2,500	-7.0	4,550	-0.016
SVT	6,030	-450	-6.9	90	-0.002
FCM	6,050	-450	-6.9	41,290	-0.006
DTT	15,550	-1,150	-6.9	40	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	125,200	1,600	1.3	1.18MLN	1.357
YEG	321,000	21,000	7.0	16,860	0.185
GAS	90,200	200	0.2	759,500	0.123
KDC	34,400	800	2.4	45,170	0.066
EIB	14,450	100	0.7	38,030	0.040

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	110,000	-5,000	-4.4	305,740	-4.308
VCB	58,000	-1,300	-2.2	2.60MLN	-1.504
CTG	25,000	-1,000	-3.9	2.30MLN	-1.197
BID	26,800	-1,000	-3.6	1.93MLN	-1.099
HPG	39,500	-1,600	-3.9	3.37MLN	-0.780

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	5,320	-230	-4.1	20.98MLN	-0.050
HAG	5,130	60	1.2	7.09MLN	0.018
HNG	9,900	100	1.0	4.68MLN	0.025
VPB	30,600	-1,400	-4.4	3.83MLN	-0.674
ASM	13,000	100	0.8	3.75MLN	0.008

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AME	15,400	1,400	10.0	300	0.000
DS3	8,800	800	10.0	691,200	0.000
ECI	12,100	1,100	10.0	100	0.000
VNT	32,500	2,900	9.8	159,500	0.000
TV3	49,500	4,400	9.8	2,662	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
L14	31,500	-3,500	-10.0	123,431	0.000
SCL	2,700	-300	-10.0	100	0.000
VC9	11,700	-1,300	-10.0	1,000	0.000
VTS	11,700	-1,300	-10.0	100	0.000
POT	19,100	-2,100	-9.9	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	23,800	1,300	5.8	4.11MLN	0.151
PVS	17,700	300	1.7	8.00MLN	0.073
PTI	21,700	1,700	8.5	17,500	0.037
DBC	21,600	400	1.9	66,200	0.023
VNT	32,500	2,900	9.8	159,500	0.016

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	37,500	-1,200	-3.1	2.69MLN	-1.005
SHB	8,500	-100	-1.2	3.18MLN	-0.111
SHN	9,900	-500	-4.8	163,073	-0.060
DNP	24,200	-1,300	-5.1	302,900	-0.032
SHS	14,000	-300	-2.1	1.07MLN	-0.028

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	17,700	300	1.7	8.00MLN	0.000
DBT	12,900	200	1.6	6.32MLN	0.000
VGC	23,800	1,300	5.8	4.11MLN	0.000
SHB	8,500	-100	-1.2	3.18MLN	0.000
ACB	37,500	-1,200	-3.1	2.69MLN	0.000

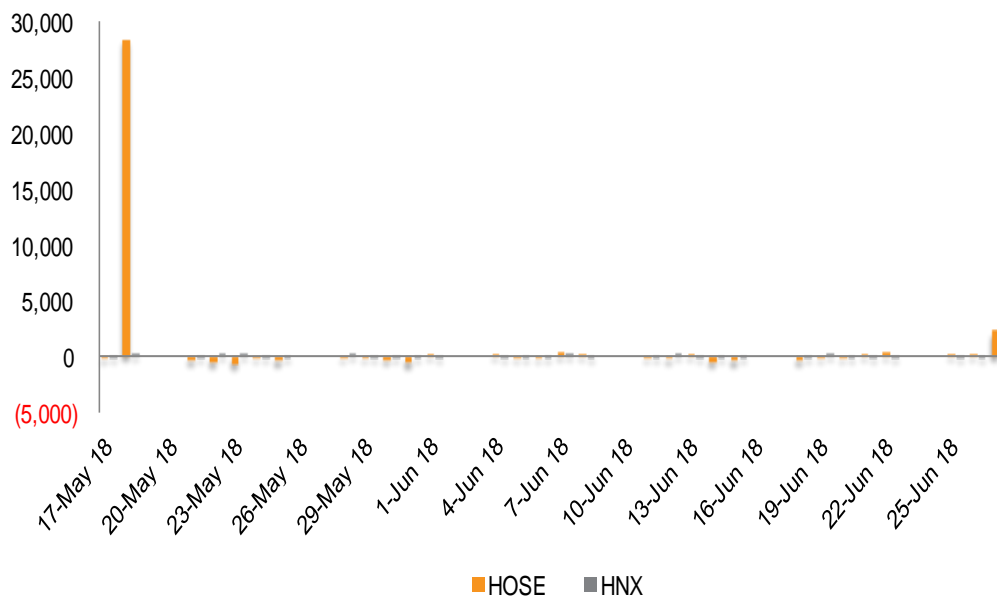
Source: Bloomberg 27-Jun

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	14.8	85.7%	1.2	794.2%	BUY	2,686.8	868.3%	26.9	1262.2%
% of market	8.4%		2.9%		% of market	46.3%		4.2%	
SELL	16.7	123.7%	1.4	110.3%	SELL	466.0	71.1%	32.3	135.7%
% of market	9.5%		3.3%		% of market	8.0%		5.0%	
NET BUY (SELL)	(1.93)		(0.2)		NET BUY (SELL)	2,220.8		(5.4)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	2,728.9	76.9%	276.3	68.9%	BUY	163,457.7	96.7%	5,268.6	63.2%
% of market	10.6%		3.8%		% of market	20.6%		3.2%	
SELL	2,395.5	73.5%	311.5	76.5%	SELL	128,904.1	89.2%	6,226.4	72.3%
% of market	9.3%		4.3%		% of market	16.3%		3.7%	
NET BUY (SELL)	333.4		(35.3)		NET BUY (SELL)	34,554		(957.8)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
YEG	321,000	21,000	7.00	2,356.5	0.185
VNM	175,900	-900	-1.84	26.1	-1.545
FRT	80,500	1,500	1.90	24.9	0.033
DXG	28,300	-1,050	-3.58	24.7	-0.116
GAS	90,200	200	0.22	21.2	0.123

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HNG	9,900	100	1.02	78.0	0.025	
VIC	123,600	1,600	1.29	44.4	1.357	
HPG	39,500	-1,600	-3.89	31.8	-0.780	
VHM	110,000	-5,000	-4.35	31.4	-4.308	
DIG	19,100	100	0.52	24.5	0.008	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
YEG	321,000	21,000	7.00	2,356.5	0.185	
CTD	156,000	700	0.45	17.3	0.018	
GAS	90,200	200	0.22	13.3	0.123	
DXG	28,300	-1,050	-3.58	9.7	-0.116	
KDC	33,600	800	-1.75	7.4	-0.050	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HNG	9,900	100	1.02	-78.0	0.025	
VIC	123,600	1,600	1.29	-31.4	1.357	
VHM	110,000	-5,000	-4.35	-26.2	-4.308	
DIG	19,100	100	0.52	-18.7	0.008	
MSN	82,500	-500	-0.60	-16.5	-0.187	

27-Jun-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DL1	37,000	-300	-0.80	11.5	0.000
PVS	17,700	300	1.72	10.7	0.000
CEO	14,000	-200	2.19	2.0	0.000
PLC	15,000	-300	-1.96	0.8	0.000
NSH	10,200	0	0.00	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	22,500	1,300	5.78	23.6	0.000	
VNT	32,500	2,900	9.80	5.0	0.000	
PLC	15,000	-300	-1.96	2.2	0.000	
PTI	21,700	1,700	8.50	0.3	0.000	
VNR	23,000	100	0.44	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DL1	37,000	-300	-0.80	11.5	0.000	
PVS	17,700	300	1.72	10.7	0.000	
CEO	14,000	-200	2.19	2.0	0.000	
NSH	10,200	0	0.00	0.5	0.000	
VCG	16,800	-200	-1.18	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	22,500	1,300	5.78	-23.62	0.000	
VNT	32,500	2,900	9.80	-5.02	0.000	
PLC	15,000	-300	-1.96	-1.40	0.000	
PTI	21,700	1,700	8.50	-0.27	0.000	
VNR	23,000	100	0.44	-0.24	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	125,200	17.0	10.8	62.2	14,398	2,638	49.3	20.4	1,978,788	53.6	9.3	16.3	2.3
2	VHM VM	110,000	-6.4	N/A	N/A	12,851	2,680	100.0	33.0	N/A	46.8	3.2	N/A	N/A
3	VNM VM	175,000	5.4	-17.8	-14.6	11,072	1,451	43.9	40.5	828,309	28.1	9.8	35.8	30.3
4	VCB VM	58,000	16.0	-18.3	10.5	9,098	3,598	22.9	9.4	2,844,044	20.1	3.7	19.6	1.2
5	GAS VM	90,200	-14.3	-28.9	-8.7	7,527	1,914	4.2	45.6	733,267	17.5	3.9	23.9	15.9
6	SAB VM	222,700	-4.8	-8.7	-11.7	6,226	641	10.4	39.3	70,381	30.8	9.9	34.8	23.8
7	TCB VM	93,600	N/A	N/A	N/A	4,756	1,166	100.0	0.0	N/A	12.1	3.5	27.7	2.6
8	CTG VM	25,000	-4.4	-30.2	7.3	4,058	3,723	15.8	0.0	4,994,368	11.9	1.4	12.6	0.7
9	BID VM	26,800	-3.2	-39.2	9.8	3,994	3,419	4.4	27.6	2,747,940	13.2	1.9	15.1	0.6
10	MSN VM	81,000	-3.0	-25.7	8.0	3,719	1,053	36.7	19.9	1,002,141	23.5	5.7	24.3	5.7
11	HPG VM	39,500	6.1	-6.9	21.8	3,658	2,124	58.8	10.0	6,941,920	9.9	2.4	29.8	18.1
12	VJC VM	170,600	7.0	-23.2	19.7	3,357	451	53.2	5.4	533,415	15.0	7.3	67.1	19.7
13	VRE VM	39,700	-2.9	-21.1	-16.3	3,290	1,901	100.0	17.0	1,750,441	50.2	2.9	5.7	5.6
14	VPB VM	30,600	25.8	-19.2	31.4	3,233	2,423	89.3	0.0	5,236,599	11.5	2.6	26.9	2.5
15	PLX VM	59,800	0.5	-27.1	-18.3	3,021	1,159	6.3	9.2	622,645	20.5	3.2	16.0	5.5
16	BVH VM	83,300	-3.1	-10.4	25.5	2,545	701	31.2	23.7	158,350	35.1	4.0	11.7	1.9
17	MBB VM	27,300	-3.2	-23.7	8.8	2,161	1,816	61.4	0.0	5,047,218	11.9	1.7	15.2	1.5
18	NVL VM	50,600	-2.7	-22.2	6.1	2,002	907	33.9	39.6	3,166,860	20.0	3.3	18.7	4.7
19	MWG VM	118,000	7.3	3.5	-9.2	1,661	323	76.7	0.0	713,276	15.0	5.2	42.1	13.0
20	HDB VM	36,200	2.7	-19.2	N/A	1,548	981	100.0	2.7	1,654,233	18.4	2.5	14.9	1.0
21	FPT VM	44,300	-9.4	-14.4	-10.1	1,185	614	73.9	0.0	1,038,951	8.9	2.3	27.7	11.4
22	ROS VM	42,950	-29.8	-64.2	-69.2	1,063	568	27.0	46.6	849,286	31.1	4.3	14.7	8.6
23	BHN VM	98,300	-9.0	-26.0	-19.4	993	232	0.9	31.4	1,235	35.4	6.0	17.3	6.7
24	STB VM	11,800	1.3	-23.9	-8.2	928	1,804	94.0	13.1	4,765,313	15.6	0.9	5.8	0.4
25	TPB VM	27,650	-4.7	N/A	N/A	803	666	95.3	0.0	341,354	16.1	2.4	15.9	0.8
26	EIB VM	14,450	-1.7	3.2	18.4	775	1,229	83.8	0.0	257,234	15.7	1.2	8.0	0.8
27	PNJ VM	97,000	-16.4	-22.8	10.0	686	162	64.4	0.0	492,575	19.9	4.9	32.8	19.6
28	SSI VM	29,700	0.7	-25.8	7.2	647	500	54.2	44.8	5,184,218	11.4	1.7	14.8	7.2
29	DHG VM	103,500	3.5	-10.4	-7.8	590	131	31.8	2.0	155,326	23.8	4.9	19.5	15.9
30	CTD VM	156,000	27.9	-1.3	-28.8	532	78	88.0	7.4	288,741	7.7	1.6	22.0	12.6
31	KDH VM	31,200	-7.1	-13.1	11.4	528	388	61.1	4.8	111,710	18.6	1.9	10.2	5.8
32	VCI VM	84,500	-7.8	-19.5	15.6	442	120	95.1	8.4	83,705	14.6	3.4	30.5	13.9
33	REE VM	31,800	-2.2	-16.3	-22.1	430	310	75.3	0.0	380,892	6.9	1.2	19.2	10.9
34	DXG VM	28,300	0.7	-14.7	54.1	422	342	71.8	7.1	3,764,929	10.5	2.4	24.6	10.9
35	YEG VM	321,000	N/A	N/A	N/A	383	27	100.0	29.4	N/A	129.8	25.1	29.0	11.6
36	HNG VM	9,900	22.4	8.2	3.4	383	887	44.8	55.1	1,866,055	14.1	0.8	5.0	1.7
37	GEX VM	32,000	0.0	-8.2	N/A	372	267	71.6	33.5	368,215	10.6	1.9	22.3	6.9
38	NT2 VM	29,650	9.4	-4.4	-9.6	372	288	32.1	28.2	342,478	11.2	1.6	14.6	6.8
39	PDR VM	30,800	2.7	-6.5	4.1	358	266	37.4	41.7	950,132	15.4	2.8	19.7	5.5
40	HCM VM	62,000	-0.5	-19.5	4.2	350	130	38.0	40.2	262,062	10.3	2.6	28.3	15.5
41	SBT VM	15,600	2.0	-10.3	-24.1	337	495	47.4	92.7	2,415,416	14.0	1.2	7.4	3.3
42	TCH VM	21,700	-20.9	4.3	0.2	334	353	51.2	45.1	926,944	17.8	1.8	10.0	9.2
43	GMD VM	25,700	0.8	-16.3	-23.6	323	288	59.6	0.0	543,636	4.4	1.3	29.8	16.8
44	PAN VM	60,500	1.0	-7.2	80.1	317	120	59.8	59.4	49,962	15.8	2.6	16.5	7.6
45	KDC VM	34,400	0.0	-11.5	-11.1	308	206	44.5	29.6	169,132	22.9	1.1	5.0	3.2
46	DPM VM	17,300	1.2	-21.7	-16.0	295	391	35.2	28.6	876,353	12.1	0.8	8.0	6.1
47	CII VM	26,250	-11.3	-14.2	-24.4	282	246	69.2	12.9	582,837	21.7	1.3	6.1	1.5
48	NLG VM	28,000	0.5	-10.7	11.9	256	210	56.8	0.0	463,423	10.0	2.0	19.1	7.9
49	DCM VM	10,800	0.9	-12.6	-20.6	249	529	24.4	44.9	393,266	10.5	0.9	8.7	4.9
50	PPC VM	17,750	-3.0	-3.8	-20.0	248	321	24.6	33.5	161,333	6.3	1.0	16.1	10.8
51	KBC VM	12,100	-3.6	-6.2	-9.7	248	470	75.2	31.6	2,588,042	9.2	0.7	7.5	4.0
52	VHC VM	61,000	16.6	-3.9	13.4	245	92	28.3	60.0	276,413	9.2	2.0	22.7	12.3
53	PME VM	74,000	3.2	1.2	4.4	242	75	99.0	0.0	6,341	17.1	3.4	19.3	16.0
54	FRT VM	80,500	-14.0	N/A	N/A	239	68	100.0	2.5	77,076	19.5	6.9	42.9	6.8
55	PVD VM	13,650	-2.2	-29.6	-43.1	228	383	48.1	25.2	1,032,099	N/A	0.4	0.1	0.0
56	LGC VM	26,900	26.9	41.6	26.6	226	193	N/A	4.0	434	31.2	2.1	6.9	1.8
57	TLG VM	98,000	5.4	0.1	-3.9	216	51	26.7	72.1	780	20.0	4.5	23.6	18.8
58	HBC VM	25,150	2.8	-11.1	-14.3	214	195	39.5	24.8	1,333,333	6.0	2.1	39.6	6.2
59	BMP VM	59,600	-0.2	-18.4	-24.6	213	82	39.0	26.9	251,198	10.8	1.9	18.3	16.3
60	HSG VM	12,600	20.0	-39.5	-42.3	211	385	58.9	30.5	3,587,234	5.4	0.9	17.7	4.2

Source: Bloomberg 27-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