

Market commentary: Vietnam's stock market plunged sharply today, as large caps experienced aggressive selling pressure.

The VN-INDEX witnessed a 3-day losing streak and lost the 960-pt level. The market started off positively as VIC unexpectedly hit the ceiling price on the ex-date for paying stock dividend at the ratio of 1000:210. However, the index quickly lost its bullish sentiment and dipped below the reference level as most of the other large caps experienced aggressive selling pressure, including BID, MSN, ROS, VPB and VCB. The downward momentum escalated further towards the end of the trading day, driven by Financials and Food & Beverage stocks. VNM was the largest laggard today with its share price falling by 2.9% to VND170,000 due to strong net-selling value from foreign investors. This stock alone wiped 2.4pts off the index. Furthermore, all Banking tickers underperformed today, of which BID and CTG declined by 3.4% and 2.8%, respectively, followed by ACB, HDB and VPB. Other blue-chips also suffered losses today and exacerbated the rising bearish momentum, including BVH, GAS, MSN, SAB, VJC and VRE. On the other hand, very few large caps overcame the sell-off wave and prevented the index from falling deeper. VIC and YEG were the largest index supporters today, surging by 3.9% and 6.9%, respectively, and together adding 3.7pts to the index. However, these gainers were far surpassed by the other bearish large caps. As a result, the VN-INDEX slumped to 957.4pts (-1.2%) with 86 gainers, 203 losers and 69 unchanged. The HNX-INDEX fell even deeper and ended at 107.1pts (-2.4%) with 66 advancers, 91 decliners and 227 unchanged.

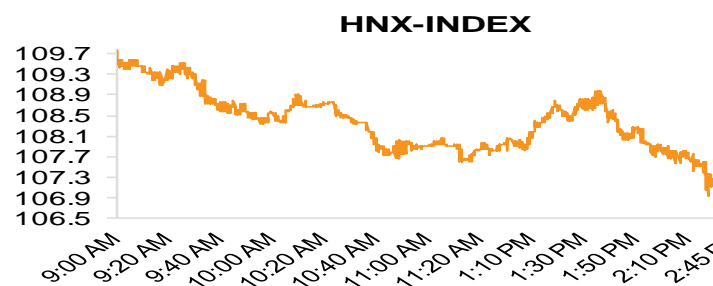
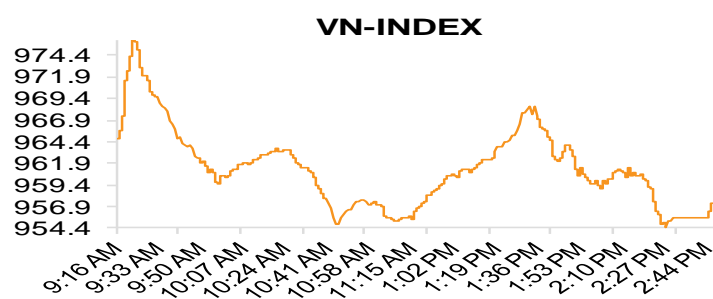
Most sectors dropped today, led by IT (-3.8%), Consumer Discretionary (-2.4%) and Consumer Staples (-2.1%) while only Real Estate (+0.9%) increased. Top index movers included VIC (+3.9%), YEG (+6.9%), SBT (+2.6%), NVL (+0.2%) and SII (+6.8%). Top index laggards consisted of VNM (-2.9%), GAS (-3.2%), BID (-3.4%), VRE (-4.0%) and CTG (-2.8%). Top 3 major block trades were ACB with 7.0mn shares (VND261.2bn), NVL with 3.2mn shares (VND162.3bn) and HNG with 15.4mn shares (VND141.8bn).

Foreigners net bought on both exchanges, worth VND31.9bn. They mainly bought VNM (VND155.8bn), YEG (VND56.2bn) and VCB (VND44.0bn) and sold VNM (VND175.6bn), VIC (VND61.6bn) and MSN (VND42.9bn).

Snapshot	HOSE	HNX
Close (pts)	957.4	107.1
1 Day change (%)	-1.19	-2.38
Volume (mn shs)	159.1	42.8
Value (US\$mn)	174.2	36.7
Gainers	86	66
Losers	203	91
Unchanged	69	227

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,254	-0.21
WTI Oil (\$/B) 1Mth	72.84	0.11
Brent Oil (\$/B) 1Mth	77.92	0.39
USDVND	22,938	0.00
EURVND	26,438	0.04

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.68	-2.41%	15.77	4.15
Consumer Staples	19.54	-2.13%	26.53	7.88
Energy	3.03	-1.37%	19.19	2.87
Financials	26.76	-1.58%	16.22	2.69
Health Care	1.10	-1.25%	19.32	3.59
Industrials	7.94	-1.54%	14.92	3.69
IT	0.90	-3.76%	8.84	2.07
Materials	4.12	-1.33%	13.26	1.83
Real Estate	26.34	0.92%	45.38	5.38
Utilities	7.16	-0.86%	15.93	3.39

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,423.5	-1.03%	13.00	1.68	4,053
India	10,588.3	-0.78%	21.75	2.91	1,120
Indonesia	5,667.3	-2.08%	20.10	2.19	453
Laos	908.2	0.00%	6.76	0.36	1
Malaysia	1,665.7	-0.02%	17.16	1.76	258
Philippines	7,066.6	-1.53%	18.05	1.98	167
Taiwan	10,654.3	-0.44%	14.44	1.64	1,043
Thailand	1,599.5	-1.18%	16.12	1.85	491
Vietnam	957.4	-1.19%	18.16	2.66	134

Source: Bloomberg

28-Jun

Market News

Oil traded near three-year high as Libya crisis tightens supply. U.S. oil stockpiles declined the most since Sep 2016, the Energy Information Administration reported Wednesday, just as some buyers of Iranian crude faced increasing pressure from President Donald Trump to halt imports from the Persian Gulf nation. A breakaway faction of Libya's National Oil Corp. ordered the halt of eastern ports placed under its control by a militia leader. Prices have been on an upward swing as Trump's administration seeks to dissuade purchases of oil from Iran, the third-largest producer in the OPEC. The efforts to isolate and hobble the Islamic Republic have overshadowed Saudi Arabia's plan to lift output to a record within weeks following OPEC's agreement to relax output caps. Brent futures for August settlement rose 33 cents to US\$77.95 a barrel on the London-based ICE Futures Europe exchange. Prices on Wednesday climbed US\$1.31, to US\$77.62. The more-active September contract was 35 cents higher at US\$77.81. *(Bloomberg)*

Cement exports recorded strong growth in 1H2018. The Ministry of Construction's Department of Building Material reported that in the first six months of this year, domestic cement consumption was estimated at 51.4mn tonnes (+25% YoY), fulfilling 61% of the yearly plan. Of this, the Vietnam Cement Industry Corporation (VICEM), holding 34% of the local market share, sold around 11.9mn tonnes. Cement exports in the first six months reach 15.4mn tonnes (+50% YoY), completing 85.6% of the annual export target. Experts said the strong growth in domestic cement consumption against the same period last year was due to a favourable weather for construction and higher cement export to China which had reduced its domestic cement production. Vietnam's cement inventory in the first six months stood at around 3.1mn tonnes, mainly comprising of clinker. The department said in Jun 2018, total cement consumption was estimated at 8.7mn tonnes (+30% YoY). Of this, domestic cement consumption was 6.9mn tonnes (+29%). VICEM sold approximately 2.2mn. The cement export volume in Jun was estimated at 1.8mn tonnes (+35% YoY). *(Vietnamnews.vn)*

Notable Corporate Events

Vingroup JSC (VIC VN) - business activity: VinFast, the automobile-producing unit of VIC, has signed a contract with General Motors (GM) to acquire its production and distribution chain in Vietnam by the end of this year, according to the company's website. Besides, the company will take over GM's Hanoi factory to produce small cars licensed by GM and become the exclusive distributor of Chevrolet products and services, with 22 agencies across Vietnam. *(Bloomberg)*

Ho Chi Minh City Infrastructure Investment JSC (CII VN) - treasury share repurchase: CII will repurchase 1,768,360 CII shares as treasury shares via order-matching method from Jul 09 to Aug 07. CII currently holds around 33.6mn treasury shares. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,300	40,700	26.0%	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	11,200	19,000	69.6%	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	166,100	149,400	-10.1%	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	28,100	38,200	35.9%	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	92,000	106,000	15.2%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
DPM	17,100	15,600	-8.8%	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	36,100	54,600	51.2%	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	39,500	66,270	67.8%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	57,900	79,500	37.3%	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	26,500	38,600	45.7%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	34,500	53,400	54.8%	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	29,500	36,700	24.4%	ADD	<p>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.</p> <p>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.</p> <p>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</p> <p>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%.</p>	Link
TCM	19,700	28,700	45.7%	ADD	<p>1. High property value offsets the lack of foreign room.</p> <p>2. Core segments to perform moderately well in 2018.</p> <p>3. We expect that FY18 core-earnings to grow by a robust 45%.</p>	Link
HPG	38,850	55,200	42.1%	ADD	<p>1. Expect higher construction steel consumption across Vietnam in 2018F</p> <p>2. Ability to sustain and even consolidate its leading market position</p> <p>3. Margin expansion from rising steel prices & soft raw material prices</p> <p>4. HPG's long-steel capacity to double over the next 12 months</p>	Link
PVT	15,200	29,900	96.7%	ADD	<p>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.</p> <p>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.</p> <p>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.</p>	Link
STK	14,850	26,800	80.5%	ADD	<p>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</p> <p>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</p> <p>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</p>	Link
IDI	12,700	26,600	109.4%	ADD	<p>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.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p>	Link
AAA	18,900	25,300	33.9%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>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.</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p> <p>4. Positive outlook for AAA in 2018.</p> <p>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HOT	34,000	2,200	6.9	1,660	0.006
TLD	14,700	950	6.9	1.38MLN	0.006
HTL	20,250	1,300	6.9	60	0.005
YEG	343,000	22,000	6.9	76,700	0.197
SII	21,150	1,350	6.8	1,570	0.029

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LDG	12,000	-900	-7.0	2.13MLN	-0.047
DTA	6,720	-500	-6.9	10	-0.002
PNJ	90,300	-6,700	-6.9	931,230	-0.237
CLG	3,120	-230	-6.9	5,410	-0.002
STT	5,570	-410	-6.9	10	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	107,500	4,029	3.9	1.19MLN	3.480
YEG	343,000	22,000	6.9	76,700	0.197
SBT	16,000	400	2.6	2.74MLN	0.073
NVL	50,700	100	0.2	1.62MLN	0.030
SII	21,150	1,350	6.8	1,570	0.029

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	170,000	-5,000	-2.9	748,160	-2.377
GAS	87,300	-900	-3.2	423,120	-1.818
BID	25,900	-900	-3.4	3.83MLN	-1.008
VRE	38,100	-1,600	-4.0	750,120	-0.996
CTG	24,300	-700	-2.8	5.53MLN	-0.854

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	5,050	-270	-5.1	9.34MLN	-0.059
SSI	28,500	-1,200	-4.0	5.74MLN	-0.197
CTG	24,300	-700	-2.8	5.53MLN	-0.854
MBB	26,500	-800	-2.9	5.51MLN	-0.476
VPB	29,500	900	-3.6	5.38MLN	-0.539

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DC2	7,700	700	10.0	1,604	0.000
NGC	7,700	700	10.0	1,000	0.000
PVV	1,100	100	10.0	40,600	0.000
VE8	6,600	600	10.0	300	0.000
ECI	13,300	1,200	9.9	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PTS	5,300	0	-11.7	1,000	0.000
HHC	46,800	-5,200	-10.0	100	0.000
LDP	27,000	-3,000	-10.0	100	0.000
KTS	22,100	-2,400	-9.8	1,500	0.000
VGC	21,500	-2,300	-9.7	5.54MLN	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHN	10,300	400	4.0	467,400	0.048
OCH	4,600	300	7.0	1,000	0.029
VNR	25,000	2,000	8.7	12,200	0.029
PMC	62,800	4,300	7.4	2,900	0.026
DBC	22,000	400	1.9	125,443	0.023

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	36,100	-1,400	-3.7	12.04MLN	-1.173
VGC	21,500	-2,300	-9.7	5.54MLN	-0.267
SHB	8,300	-200	-2.4	4.69MLN	-0.222
PVS	17,400	-300	-1.7	3.50MLN	-0.073
VCS	82,000	-3,000	-3.5	108,183	-0.065

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	36,100	-1,400	-3.7	12.04MLN	0.000
VGC	21,500	-2,300	-9.7	5.54MLN	0.000
SHB	8,300	-200	-2.4	4.69MLN	0.000
PVS	17,400	-300	-1.7	3.50MLN	0.000
HUT	6,000	-200	-3.2	1.82MLN	0.000

Source: Bloomberg 28-Jun

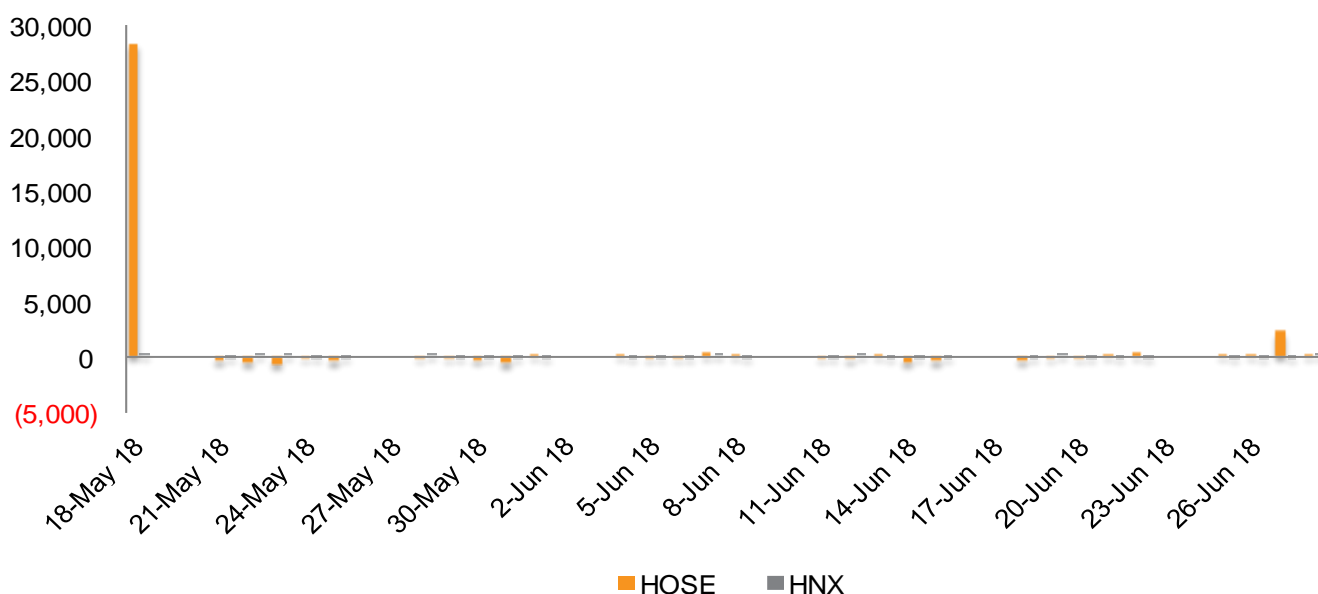
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d
BUY	10.5	-29.0%	1.1	-14.5%
% of market	6.7%		2.5%	
SELL	10.7	-36.1%	0.2	-85.8%
% of market	6.8%		0.5%	
NET BUY (SELL)	(0.19)		0.9	

Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	585.8	-78.2%	18.1	-32.5%
% of market	15.4%		2.2%	
SELL	568.4	22.0%	3.6	-88.7%
% of market	15.0%		0.4%	
NET BUY (SELL)	17.4		14.5	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017
BUY	2,739.4	77.2%	277.3	69.2%
% of market	10.6%		3.8%	
SELL	2,406.2	73.9%	311.7	76.5%
% of market	9.3%		4.3%	
NET BUY (SELL)	333.2		(34.4)	

Source: HSX, HNX

Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	164,043.5	97.1%	5,286.7	63.5%
% of market	20.6%		3.2%	
SELL	129,472.5	89.6%	6,230.0	72.3%
% of market	16.3%		3.7%	
NET BUY (SELL)	34,571		(943.3)	

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	170,000	-5,000	-2.86	155.8	-2.377
YEG	343,000	22,000	6.85	56.2	0.197
VCB	57,900	-100	-0.17	44.0	-0.118
HPG	38,850	-650	-1.65	42.0	-0.323
DXG	26,800	-1,500	-5.30	39.6	-0.168

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	170,000	-5,000	-2.86	175.6	-2.377
VIC	107,500	4,029	3.89	61.6	3.480
MSN	79,000	-2,000	-2.47	42.9	-0.762
CTG	24,300	-700	-2.80	36.6	-0.854
HPG	38,850	-650	-1.65	35.2	-0.323

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
YEG	343,000	22,000	6.85	56.2	0.197
DXG	26,800	-1,500	-5.30	35.0	-0.168
BMP	59,500	-100	-0.17	35.0	-0.003
VCB	57,900	-100	-0.17	18.3	-0.118
GAS	87,300	-900	-1.02	11.3	-1.818

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	107,500	4,029	3.89	-55.8	3.480
MSN	79,000	-2,000	-2.47	-35.5	-0.762
VNM	170,000	-5,000	-2.86	-19.8	-2.377
HDB	34,600	-1,600	-4.42	-12.2	-0.514
CTG	24,300	-700	-2.80	-12.0	-0.854

28-Jun-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,400	-300	-1.69	13.7	0.000
CEO	14,000	-200	2.19	0.9	0.000
SHS	13,700	-300	-2.14	0.9	0.000
DBC	22,000	400	1.85	0.4	0.000
VNR	25,000	2,000	8.70	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	82,000	-3,000	-3.53	0.9	0.000
TV3	48,000	-1,500	-3.03	0.5	0.000
HUT	6,000	-200	-3.23	0.5	0.000
VC3	18,600	0	0.00	0.4	0.000
DBC	22,000	400	1.85	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,400	-300	-1.69	13.7	0.000
CEO	14,000	-200	2.19	0.9	0.000
SHS	13,700	-300	-2.14	0.9	0.000
DBC	22,000	400	1.85	0.2	0.000
SHB	8,300	-200	-2.35	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	82,000	-3,000	-3.53	-0.82	0.000
TV3	48,000	-1,500	-3.03	-0.52	0.000
HUT	6,000	-200	-3.23	-0.51	0.000
VC3	18,600	0	0.00	-0.37	0.000
PTI	22,000	300	1.38	-0.17	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.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	107,500	17.2	13.6	68.1	14,958	3,192	49.3	20.4	2,406,373	55.7	9.7	16.3	2.3
2	VHM VM	110,000	-6.0	N/A	N/A	12,850	2,680	100.0	33.0	912,112	46.8	3.2	N/A	N/A
3	VNM VM	170,000	3.0	-19.4	-17.2	10,756	1,451	43.9	40.5	784,178	27.3	9.6	35.8	30.3
4	VCB VM	57,900	23.7	-17.9	7.0	9,081	3,598	22.9	9.4	2,851,821	20.1	3.7	19.6	1.2
5	GAS VM	87,300	-10.9	-31.3	-11.6	7,284	1,914	4.2	45.6	738,359	17.0	3.8	23.9	15.9
6	SAB VM	219,400	-5.4	-8.2	-12.0	6,134	641	10.4	39.3	70,575	30.4	9.7	34.8	23.8
7	TCB VM	92,200	N/A	N/A	N/A	4,685	1,166	100.0	0.0	N/A	11.9	3.4	27.7	2.6
8	CTG VM	24,300	-0.2	-31.0	0.2	3,944	3,723	15.8	0.0	4,869,085	11.6	1.4	12.6	0.7
9	BID VM	25,900	0.4	-41.9	4.6	3,860	3,419	4.4	27.6	2,750,425	12.8	1.9	15.1	0.6
10	MSN VM	79,000	-1.3	-28.4	4.4	3,627	1,053	36.7	19.9	1,000,692	22.9	5.6	24.3	5.7
11	HPG VM	38,850	11.7	-9.2	18.8	3,597	2,124	58.8	10.1	6,907,663	9.8	2.4	29.8	18.1
12	VJC VM	166,100	11.9	-26.2	14.6	3,268	451	53.2	5.5	534,631	14.6	7.1	67.1	19.7
13	VRE VM	38,100	-5.5	-25.0	-18.8	3,158	1,901	100.0	17.0	1,717,371	48.2	2.8	5.7	5.6
14	VPB VM	29,500	30.3	-22.1	24.8	3,116	2,423	78.8	0.0	5,237,163	11.1	2.5	26.9	2.5
15	PLX VM	59,000	5.4	-28.8	-20.3	2,981	1,159	6.3	9.2	609,408	20.2	3.2	16.0	5.5
16	BVH VM	81,700	-0.4	-13.1	20.5	2,496	701	31.2	23.7	154,590	34.5	3.9	11.7	1.9
17	MBB VM	26,500	0.8	-25.1	3.3	2,097	1,816	61.4	0.0	5,040,503	11.5	1.6	15.2	1.5
18	NVL VM	50,700	-0.6	-23.3	4.9	2,006	907	33.9	39.6	3,119,448	20.0	3.3	18.7	4.7
19	MWG VM	114,700	12.1	1.3	-12.3	1,615	323	76.7	0.0	733,782	14.6	5.1	42.1	13.0
20	HDB VM	34,600	5.5	-23.9	N/A	1,480	981	100.0	2.7	1,632,144	17.6	2.4	14.9	1.0
21	FPT VM	42,500	-6.6	-17.0	-14.6	1,137	614	73.9	0.0	1,021,721	8.6	2.2	27.7	11.4
22	ROS VM	43,100	-24.4	-64.2	-69.6	1,067	568	27.0	46.6	851,191	31.2	4.3	14.7	8.6
23	BHN VM	97,000	-7.4	-26.3	-21.8	980	232	0.9	31.4	1,236	35.0	5.9	17.3	6.7
24	STB VM	11,550	6.5	-24.8	-10.8	908	1,804	94.0	13.1	4,740,160	15.2	0.9	5.8	0.4
25	TPB VM	27,000	-0.4	N/A	N/A	784	666	95.3	0.0	325,254	15.7	2.3	15.9	0.8
26	EIB VM	14,400	-0.7	3.6	14.7	772	1,229	83.8	0.0	255,954	15.7	1.2	8.0	0.8
27	PNJ VM	90,300	-16.3	-31.2	0.3	638	162	64.4	0.0	493,473	18.5	4.6	32.8	19.6
28	SSI VM	28,500	3.6	-27.8	-0.5	621	500	54.2	44.7	5,186,856	11.0	1.6	14.8	7.2
29	DHG VM	102,000	6.3	-9.3	-12.3	581	131	31.8	2.0	158,334	23.5	4.8	19.5	15.9
30	KDH VM	31,000	-0.8	-15.5	12.7	524	388	61.1	4.8	107,162	18.5	1.9	10.2	5.8
31	CTD VM	151,000	21.8	-0.7	-32.3	515	78	88.0	7.3	289,448	7.5	1.5	22.0	12.6
32	VCI VM	82,000	-3.8	-24.1	10.7	429	120	95.1	8.4	84,205	14.2	3.3	30.5	13.9
33	REE VM	31,300	1.6	-18.9	-23.5	423	310	75.3	0.0	381,455	6.8	1.2	19.2	10.9
34	YEG VM	343,000	N/A	N/A	N/A	409	27	100.0	0.6	N/A	138.7	26.8	29.0	11.6
35	DXG VM	26,800	2.5	-17.5	47.0	400	342	71.8	6.7	3,751,916	10.0	2.2	24.6	10.9
36	HNG VM	9,900	31.5	12.5	3.6	383	887	44.8	55.2	1,999,541	14.1	0.8	5.0	1.7
37	GEX VM	32,000	7.4	-8.6	N/A	372	267	71.6	33.5	351,305	10.6	1.9	22.3	6.9
38	NT2 VM	29,300	8.5	-4.9	-9.3	368	288	32.1	28.2	340,426	11.1	1.6	14.6	6.8
39	PDR VM	30,600	2.5	-7.6	2.9	355	266	37.4	41.7	964,336	15.3	2.8	19.7	5.5
40	SBT VM	16,000	12.3	-7.8	-21.6	346	495	47.4	92.7	2,355,692	14.3	1.3	7.4	3.3
41	HCM VM	59,600	2.8	-22.4	-1.2	337	130	38.0	40.1	261,351	9.9	2.5	28.3	15.5
42	TCH VM	21,400	-21.2	1.9	-1.8	330	353	51.2	45.2	860,101	17.5	1.7	10.0	9.2
43	GMD VM	25,500	7.1	-18.3	-24.6	320	288	59.6	0.0	515,940	4.4	1.3	29.8	16.8
44	PAN VM	59,900	7.3	-7.8	66.6	314	120	59.8	59.4	49,571	15.7	2.6	16.5	7.6
45	KDC VM	33,800	0.0	-12.3	-13.8	303	206	44.5	29.2	166,487	22.5	1.1	5.0	3.2
46	DPM VM	17,100	3.6	-22.3	-19.3	292	391	35.2	28.8	880,595	12.0	0.8	8.0	6.1
47	CII VM	25,000	-12.0	-18.6	-28.3	268	246	69.2	12.9	582,476	20.7	1.2	6.1	1.5
48	NLG VM	28,100	5.3	-14.5	12.7	257	210	56.8	0.0	469,953	10.1	2.0	19.1	7.9
49	DCM VM	10,700	7.4	-13.0	-22.2	247	529	24.4	44.9	386,484	10.5	0.9	8.7	4.9
50	PPC VM	17,600	-0.6	-3.8	-21.4	246	321	24.6	33.5	163,179	6.2	1.0	16.1	10.8
51	KBC VM	12,000	2.1	-8.0	-10.4	246	470	75.2	31.4	2,541,970	9.1	0.7	7.5	4.0
52	VHC VM	59,800	21.8	-7.7	11.4	241	92	28.3	59.9	263,746	9.0	1.9	22.7	12.3
53	PME VM	73,400	4.2	1.1	2.9	240	75	99.0	0.0	6,326	16.9	3.4	19.3	16.0
54	FRT VM	80,500	-11.8	N/A	N/A	239	68	100.0	2.3	73,624	19.5	6.9	42.9	6.8
55	LGC VM	26,900	26.9	42.3	19.6	226	193	N/A	4.0	433	31.2	2.1	6.9	1.8
56	PVD VM	13,450	3.5	-29.6	-44.0	224	383	48.1	25.2	1,016,013	N/A	0.4	0.1	0.0
57	TLG VM	98,000	0.1	0.2	-3.9	216	51	26.7	72.1	751	20.0	4.5	23.6	18.8
58	BMP VM	59,500	1.7	-17.9	-29.6	212	82	39.0	26.7	237,226	10.8	1.9	18.3	16.3
59	VCF VM	180,000	5.1	-0.6	-32.1	209	27	0.6	48.4	530	8.6	5.2	36.7	25.4
60	HBC VM	24,200	6.3	-18.1	-19.0	205	195	39.5	24.8	1,325,934	5.8	2.0	39.6	6.2

Source: Bloomberg 28-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