

Market commentary: The VN-INDEX hit fresh multi-week low as Vietnam's economy slowed in 2Q20

The VN-INDEX fell 2.7% to its lowest level since 15 May after the government released data showing Vietnam's economic growth in the second quarter hit the slowest rate in three decades. The country's 2Q20 GDP grew an estimated 0.36% yoy, a rate a government statistics official was quoted in a Reuters report as saying as the lowest since quarterly records began 30 years ago. The VN-INDEX fell right after the opening bell and kept the same course throughout the session. The Real Estate sector suffered from strong selling pressure, with VIC declining 2.7% and alone wiping 2.4pts off the index, followed by VHM (-2.1%) and VRE (-3.1%). Market pillars from Financials sector joined the slide and pushed the index further, including VCB (-2.2%), BID (-3.5%) and CTG (-2.9%). Only several stocks managed to overcome the sell-off wave, led by TCH (+5.5%), EIB (+1.4%), CTD (+4.8%), VGC (+2.4%) and PSH (+6.9%). But they failed to reverse the index's fall. Finally, the VN-INDEX ended at 829.4pts (-2.7%), the lowest since the 15 May closing level at 827.0pts. In Hanoi the HNX-INDEX made a similar pattern, losing 2.8% to arrive at 110.3pts

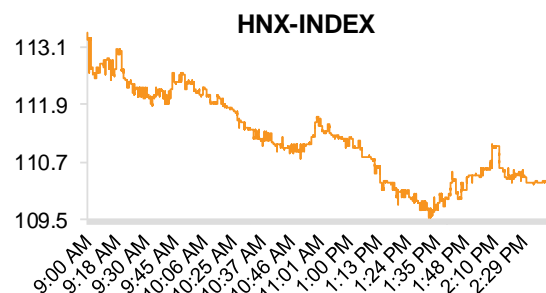
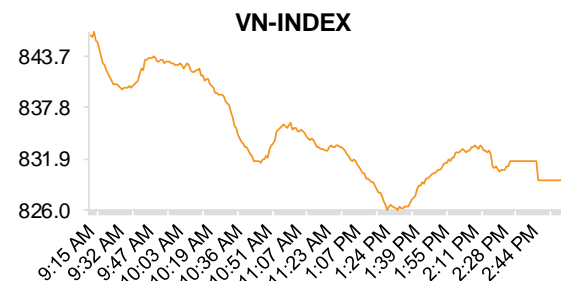
All sectors fell today, led by Utilities (-3.0%), Consumer Discretionary (-3.0%) and Financials (-2.8%) lost ground. Top index movers included TCH (+5.5%), EIB (+1.4%), CTD (+4.8%), VGC (+2.4%) and PSH (+6.9%). Top index laggards consisted of VIC (-2.7%), VNM (-3.5%), VCB (-2.2%), BID (-3.5%) and VHM (-2.1%). Top three major put-through transactions were EIB with 27.6m shares (VND482.9bn), GEX with 4.4m shares (VND77.8bn) and KBC with 3.6m shares (VND54.0bn).

Foreigners net sold on HOSE to the amount of VND168.1bn, and also net sold on HNX to the amount of VND3.2bn. They mainly bought HPG (VND69.5bn), VCB (VND43.5bn) and FUEVFN (VND30.9bn); and mainly sold VNM (VND91.7bn), HPG (VND62.9bn) and VCB (VND47.6bn).

Snapshot	HOSE	HNX
Close (pts)	829.4	110.3
1 Day change (%)	-2.65	-2.76
Volume (mn shs)	389.6	60.2
Value (US\$mn)	239.8	25.3
Gainers	49	43
Losers	288	123
Unchanged	43	187

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,784	0.2
WTI Oil (\$/B) 1Mth	39	0.3
Brent Oil (\$/B) 1Mth	41	0.0
USDVND	23,202	0.0
EURVND	26,062	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	-3.0%	11.9	2.3
Consumer Staples	15.6	-2.8%	22.3	4.7
Energy	2.3	-2.8%	45.4	2.5
Financials	29.4	-2.8%	14.6	2.2
Health Care	1.0	-1.6%	16.5	2.5
Industrials	8.0	-2.3%	13.6	2.1
IT	1.4	-1.8%	11.6	2.3
Materials	4.6	-2.3%	13.9	1.5
Real Estate	26.1	-2.3%	25.1	3.3
Utilities	7.0	-3.0%	12.1	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,110	-0.7%	15.7	1.9	4,847
India	10,312	-0.7%	22.7	2.5	1,063
Indonesia	4,902	0.0%	15.7	1.6	399
Singapore	2,574	-1.2%	10.3	0.9	330
Malaysia	1,494	0.4%	19.2	1.6	226
Philippines	6,105	-1.4%	14.4	1.5	155
Taiwan	11,543	-1.0%	19.6	1.8	1,197
Thailand	1,330	0.0%	18.6	1.5	462
Vietnam	829	-2.7%	13.7	1.9	128

Source: Bloomberg

29-Jun

Market News

Oil extends drop with virus milestones spurring demand angst. Oil kept falling after just its second weekly drop since April as coronavirus infections and fatalities surpassed grim milestones in a reminder the outbreak is far from under control in many parts of the world. Futures in New York fell below US\$38 a barrel after losing 3.2% last week. Deaths from the pandemic topped half a million, cases rose past 10 million and a United Nations agency reported the most infections for a single day. A surge in cases across the southern and western U.S. is causing states including Texas to reinstate measures to halt its spread, threatening the outlook for oil demand. Prices would likely be falling further if it wasn't for efforts by the OPEC+ alliance to restrict production. Iraq - a habitual laggard when it comes to supply cuts - is reassessing contracts to pump crude at fields where costs are high as it tries to contain expenses while curbing production, in a sign of the commitment within the group to ease a global glut. *(Bloomberg)*

Vietnam lures US\$6bn FDI into industrial parks. Nearly US\$6bn in foreign direct investment was poured into Vietnam's industrial parks (IPs), processing zones and economic zones (Ezs) in the first half of the year, according to the Ministry of Planning and Investment (MPI). The ministry said Vietnam attracted 335 FDI projects in the period. The country has welcomed a total of 9,835 with registered capital of US\$197.8bn so far. The disbursement capital at IPs and EZs reached 72.3% of the total. Meanwhile, IPs and EZs have received VND62.7tr in terms of newly-registered capital and additional capital poured into 282 projects by Vietnamese investors during the six-month period, said the MPI. Overall, domestic investors have committed VND2.3 quadrillion to IPs and EZs, of which 46.3% of the amount has been disbursed. The ministry said by the end of June 2020, the country has 336 IPs, with a total area of some 97,800 ha, of which 261 are operational, while 75 are in the process of site clearance and construction. The occupancy rate reached 76% at operating IPs. The country has 17 coastal economic zones covering a combined area of approximately 845,000 ha on land and water surface. Le Dang Doanh, former director of the Central Institute for Economic Management (CIEM), said the approval of the EU-Vietnam Free Trade Agreement (EVFTA) has been an advantage for Vietnam in attracting FDI. Doanh said Vietnam should consider some issues when appealing for FDI from the EU. Vietnam's advantage of attracting FDI comes from the early conclusion of the EVFTA. However, this advantage only exists in the short term because the orientation of both ASEAN and the EU would create a regional FTA between the two blocs. Nguyen Thuong Lang from the School of Trade and International Economics said when the EVFTA takes effect, not only trade but the flow of investment capital from the EU to Vietnam would also increase significantly. Attractive fields for EU businesses to invest in Vietnam are clean industries, processing industry, manufacturing and high technologies. In addition, partners from other countries could also choose Vietnam as an investment location for export to the EU to take advantage of the agreement. Dinh Trong Thinh, a senior specialist from the Academy of Finance, said COVID-19 exposed the dependency on markets, disrupting supply chains around the world, including Vietnam. With good prevention and control of the pandemic, Vietnam is scoring strong points with foreign investors. They see the consensus of the people and the government in the battle against COVID-19. At the same time, investors see that the country has a stable economy, politics and culture as well as FTAs with many large markets. Therefore, many would choose Vietnam as an investment destination over other countries, he said. However, it is because of the above advantages that some could commit origin fraud. *(Vietnamnet.vn)*

Coverage Universe Update

Vietnam Dairy JSC (VNM) – AGM Note – Update – ADD (+22.7%)

AGM 2020: Key takeaways

Better 1H20 performance than company targets

- FY20F business plan was approved by the AGM with VND59,600bn (+5.4% yoy) in revenue and VND10,690bn in net profit (+1.0% yoy). Net profit growth guidance is slightly lower than the 3.4% net profit growth seen in FY19 as the company is concerned about the effects of the Covid-19 outbreak.
- Management unveiled 1H20 prelim revenue/net profit growth at 7.0%/3.0% yoy, respectively. 6M net profit was in line at 50% of our full-year forecast.

FY20F dividend plan

- VNM is likely to maintain FY20F cash dividend plan similar to FY19 at VND4,500/share. VND3,000/share will be paid in advance in Sep 2020 and the remaining amount would be paid in Feb 2021.
- In addition, the company will issue bonus share at the ratio of 5:1. The exdate for the issue is 30 Sep 2020.

Tie up with KIDO group in ice-cream and tap into takeaway milk coffee

- The ice-cream business segments of VNM and KIDO Group will be merged to form a new joint venture, in which VNM will own 51% stake. We estimate that the new JV will be a giant local player in the ice-cream space with about 50% market share. Vietnam's ice cream market was valued at VND3,500bn (US\$150m) at end-FY19 and is expected to grow at 7.4% CAGR in FY20- 23F. However, the competition is scorchingly hot due to the participation of foreign players such as Unilever and Nestle.
- VNM aims to launch the takeaway milk coffee product in 2020F and sell them in the company's 430 "Vietnamese milk dream" shops countrywide. Vietnam's coffee market value is estimated at US\$2.3bn at end-FY19.
- VNM is slated to invest roughly VND1,000bn in its subsidiary GTN to build an organic farm in Moc Chau province. Since mid-2019, VNM started to develop the 1st stage of Laos-Jagro organic farm with 8,000 cows.

Maintain Add with unchanged TP of VND131,000

- Stock price has rallied 20.8% since the company's announcement of share buyback plan. The last day of the buyback period is 20 Jun 2020, but we don't have updated information on the value of completed transaction so far

Read the full report: [HERE](#)

Vietcombank (VCB) – AGM Note – Update – HOLD (+7.0%)

AGM 2020: Key takeaways

Profit guidance has yet to be finalised for FY20F

Vietcombank (VCB) announced FY20F guidance with low growth across all criterion: 7% growth in total assets; 8% growth in total funding from customers (include customer deposits and valuable papers) and 10% credit growth. FY20F profit target has not been finalised due to uncertainty caused by the Covid-19 outbreak. The bank expects 6M20 pretax profit to be similar to 6M19, forming 42.7% of our full-year forecast. VCB may meet our full-year forecast thanks to higher bancassurance income in 2H20F, as the bank started distributing insurance products in Apr 2020. VCB's deposits rose 3.4% YTD and its credit also rose 3.4% YTD, higher than the system's credit growth of 2.1%.

Expect sizeable income from bancassurance

VCB shared that the upfront agency fee received from FWD Insurance for its exclusive bancassurance deal will be the highest agency fee of all bancassurance deals in Vietnam. However, the exact amount and profit booking mechanism were not disclosed.

Credit risk is strictly managed amid the Covid-19 headwinds

Although the pandemic poses a great risk of bad debt surging, VCB has managed to keep its non-performing loan ratio at 0.8% in 5M20, same as the level at end-FY19. VCB has restructured VND14tr of debt so far and expects to restructure another VND10tr in the remaining quarters. VCB plans to restructure VND24tr loans in total in FY20F, equivalent to 3.3% of total loans at end-FY19 and 3.0% of total loans at end-FY20F.

FY20F capital raising via stock dividend and private placement

VCB's shareholders approved the proposal to pay 18% stock dividend for FY18, from retained earnings in 3Q20F or 4Q20F. VCB also plans to raise capital through 6.5% private placement for institutional investors. There will be one-year lock-up period on the new shares. The private placement will be executed in 2020 or 2021. VCB planned to pay 8% cash dividend on par value for FY19, but this dividend is subject to the State Bank of Vietnam's approval. For FY20F, the bank also targets 8% dividend on par value.

Downgrade to Hold with TP unchanged at VND86,200

We downgrade VCB from Add to Hold as the share price has increased recently, approaching our TP. Our TP remains at VND86,200, which is based on an equal weighting of residual income valuation (COE: 13.0%; LTG: 4.0%) and 2.8x FY20F P/BV. A downside risk is higher-than-expected credit cost. An upside risk is a shorter period to book the one-off income from its exclusive bancassurance deal.

Read the full report: [HERE](#)

Notable Corporate Events

SSI Securities Corporation (SSI VN HOSE) – 1H20 business results: SSI's 1H20 preliminary revenue and pretax profit reached VND2,370bn (+58% yoy) and VND660bn (+29.4% yoy), respectively, a SSI executive said at the company's AGM meeting. The results meant SSI has completed 86% and 76.0% of its full-year revenue and pretax profit targets, respectively. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	16,800	17,200	0.0%	2.4%	HOLD	Link
LPB	8,400	10,000	0.0%	19.0%	ADD	Link
NLG	24,700	39,600	2.9%	63.3%	ADD	Link
ACV	60,000	82,900	1.3%	39.5%	ADD	Link
DPM	14,300	15,800	9.4%	19.9%	ADD	Link
QNS	28,500	44,300	2.5%	57.9%	ADD	Link
LTG	19,800	27,300	9.7%	47.5%	ADD	Link
VCB	81,500	86,200	1.3%	7.0%	HOLD	Link
MBB	16,850	26,200	5.8%	61.3%	ADD	Link
VPB	21,000	21,200	0.0%	1.0%	HOLD	Link
TCM	19,100	28,200	3.0%	50.6%	ADD	Link
HPG	26,650	32,800	2.3%	25.4%	ADD	Link
PVT	10,600	14,400	12.4%	48.2%	ADD	Link
STK	16,400	22,400	9.3%	45.9%	ADD	Link
PNJ	57,500	78,800	3.2%	40.2%	ADD	Link
KDH	23,200	28,300	2.5%	24.5%	ADD	Link
DCM	8,880	8,900	11.1%	11.4%	HOLD	Link
VTP	134,500	111,000	1.8%	-15.7%	REDUCE	Link
ACB	22,900	28,500	3.0%	27.5%	ADD	Link
GAS	69,700	61,800	4.6%	-6.8%	HOLD	Link
PVS	12,000	16,500	8.2%	45.7%	ADD	Link
PVD	10,100	16,500	0.0%	63.4%	ADD	Link
MSH	32,400	51,600	13.1%	72.3%	ADD	Link
MWG	81,500	139,900	3.5%	75.2%	ADD	Link
POW	9,800	16,700	0.0%	70.4%	ADD	Link
TCB	19,650	27,400	0.0%	39.4%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	23,850	27,400	9.4%	24.3%	ADD	Link
VIB	17,400	23,800	0.0%	36.8%	ADD	Link
KBC	13,900	17,500	0.0%	25.9%	ADD	Link
VNM	111,900	131,000	5.6%	22.7%	ADD	Link
VHM	74,000	104,300	1.6%	42.5%	ADD	Link
VJC	106,800	142,200	2.9%	36.1%	ADD	Link
VHC	35,200	39,700	3.5%	16.3%	ADD	Link
VRE	25,400	42,600	0.0%	67.7%	ADD	Link
GMD	19,000	29,500	0.0%	55.3%	ADD	Link
DBC	47,000	35,500	1.4%	-23.1%	REDUCE	Link
FPT	46,050	64,348	5.0%	44.8%	ADD	Link
MML	47,500	73,700	0.0%	55.2%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
#N/	6,590	lid Security	6.98	1.03MLN	lid Security
BRC	10,750	700	6.97	10	0.002
TNC	22,450	1,450	6.90	30	0.008
DAT	10,900	700	6.86	10	0.009
PSH	23,400	1,500	6.85	38,030	0.054

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
POM	5,580	-420	-7.00	23,940	-0.033
CMX	15,300	-1,150	-6.99	573,340	-0.009
TSC	2,800	-210	-6.98	2.03MLN	-0.009
HVH	8,670	-650	-6.97	303,500	-0.004
HSL	4,810	-360	-6.96	66,040	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
#N/	22,900	lid Security	5.53	5.06MLN	0.124
EIB	18,000	250	1.41	52,920	0.088
CTD	70,000	3,200	4.79	1.11MLN	0.072
VGC	19,350	450	2.38	446,090	0.058
PSH	23,400	1,500	6.85	38,030	0.054

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
#N/	89,000	lid Security	-2.73	359,370	-2.412
VNM	111,900	-2,500	-3.45	1.52MLN	-1.987
VCB	81,500	-1,800	-2.16	594,140	-1.904
BID	38,500	-1,400	-3.51	1.33MLN	-1.606
VHM	74,000	-1,600	-2.12	1.07MLN	-1.528

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	26,650	-550	-2.02	329	-0.433
VNM	111,900	-2,500	-2.19	170	-1.987
HSG	11,800	-450	-3.67	153	-0.057
STB	10,950	-350	-3.10	145	-0.188
SSI	14,800	-700	-4.52	113	-0.120

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APP	4,400	-200	10.00	6,100	0.001
CVN	12,100	-900	10.00	84,400	0.004
LCS	2,200	-100	10.00	14,400	0.001
LO5	2,200	300	10.00	4,500	0.001
SCI	15,400	0	10.00	60,900	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
D11	31,700	-2,400	-9.94	11,200	-0.010
KSD	5,600	-100	-9.68	3,300	-0.001
SJ1	16,000	-100	-9.60	400	-0.013
TMC	10,600	200	-9.40	4,400	-0.004
DST	6,900	300	-9.21	1.29MLN	-0.023

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
#N/	26,400	lid Security	10.00	1,000	0.109
OCH	9,600	800	9.09	100	0.072
NVB	8,700	100	1.16	3.40MLN	0.039
PVI	30,600	500	1.66	43,000	0.018
HTC	24,300	2,200	9.95	25,000	0.012

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
#N/	13,100	lid Security	-6.43	1.81MLN	-1.179
ACB	22,900	-700	-2.97	4.35MLN	-1.107
SHS	11,800	-1,000	-7.81	3.55MLN	-0.145
VCG	26,400	-1,700	-6.05	431,500	-0.113
PVS	12,000	-400	-3.23	3.64MLN	-0.096

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,900	-700	-2.97	100	-1.107
PVS	12,000	-400	-3.23	44	-0.096
SHS	11,800	-1,000	-7.81	43	-0.145
NVB	8,700	100	1.16	29	0.039
SHB	13,100	-900	-6.43	24	-1.179

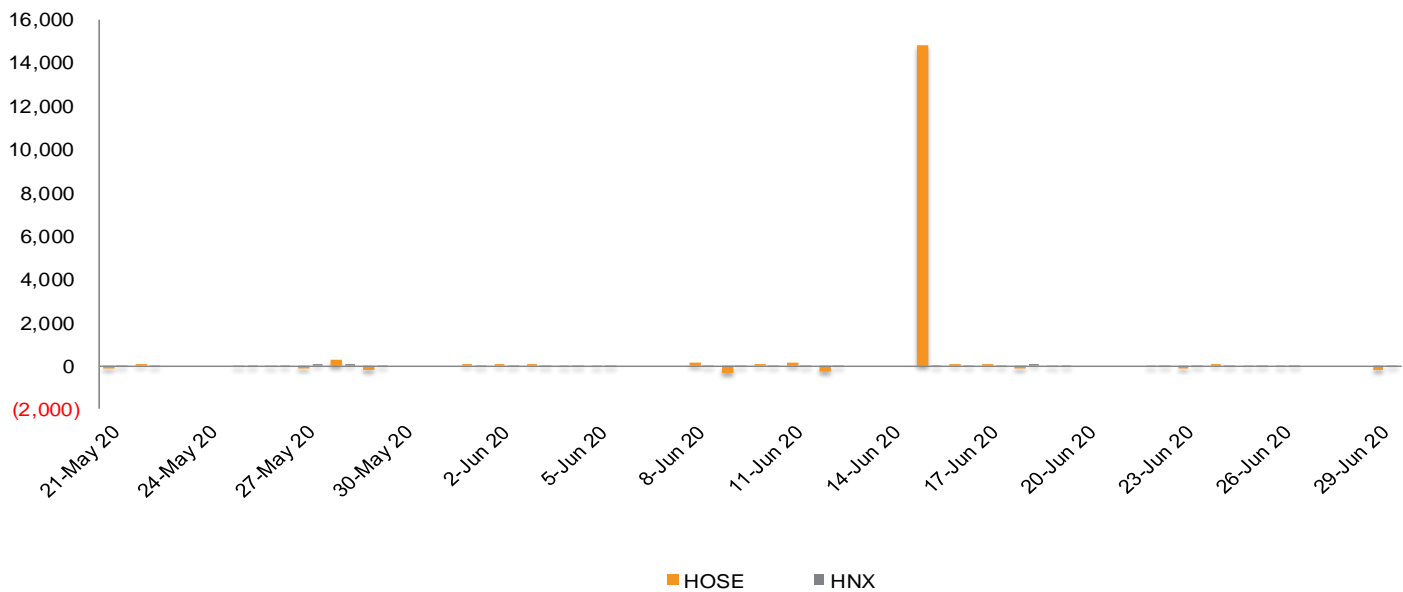
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	14.1	0.3	BUY	357.0	2.4
% of market	3.7%	0.4%	% of market	6.7%	0.4%
SELL	19.8	0.4	SELL	525.1	5.6
% of market	5.3%	0.7%	% of market	9.8%	1.0%
NET BUY (SELL)	(5.7)	(0.2)	NET BUY (SELL)	(168.1)	(3.2)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,287.8	61.7	BUY	89,225.6	686.4
% of market	6.8%	0.9%	% of market	15.5%	0.4%
SELL	3,004.6	275.3	SELL	91,011.5	2,710.4
% of market	8.9%	4.1%	% of market	15.8%	1.6%
NET BUY (SELL)	(716.7)	(213.7)	NET BUY (SELL)	(1,786)	(2,024.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	26,650	-550	-2.02	69.5	-0.433
VCB	81,500	-1,800	-2.16	43.5	-1.904
FUEVFVNC	11,600	-270	-2.27	30.9	0.000
VHM	74,000	-1,600	-2.12	30.8	-1.528
VNM	111,900	-2,500	-2.19	25.6	-1.987

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	61,000	-1,600	-2.56	0.3	0.000
ART	2,700	-100	-3.57	0.3	0.000
IDV	37,800	-400	-1.05	0.2	0.000
BVS	9,900	-200	-1.98	0.2	0.000
MBG	4,800	-400	-7.69	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	111,900	-2,500	-2.19	91.7	-1.987	
HPG	26,650	-550	-2.02	62.9	-0.433	
VCB	81,500	-1,800	-2.16	47.6	-1.904	
SSI	14,800	-700	-4.52	37.8	-0.120	
VIC	89,000	-2,500	-2.73	29.5	-2.412	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	26,400	-1,700	-6.05	1.4	0.000	
SHS	11,800	-1,000	-7.81	1.2	0.000	
HAD	13,000	-800	-5.80	0.9	0.000	
PVS	12,000	-400	-3.23	0.6	0.000	
PSD	9,500	-100	-1.04	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
FUEVFVNC	11,600	-270	-2.27	25.7	0.000	
VHM	74,000	-1,600	-2.12	25.5	-1.528	
GEX	16,200	-1,050	-6.09	20.0	-0.146	
HPG	26,650	-550	-2.02	6.6	-0.433	
HBC	10,000	-700	-6.54	4.6	-0.046	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	61,000	-1,600	-2.56	0.3	0.000	
ART	2,700	-100	-3.57	0.3	0.000	
IDV	37,800	-400	-1.05	0.2	0.000	
MBG	4,800	-400	-7.69	0.2	0.000	
PMC	52,500	-1,500	-2.78	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	111,900	-2,500	-2.19	-66.1	-1.987	
SSI	14,800	-700	-4.52	-36.1	-0.120	
VIC	89,000	-2,500	-2.73	-19.5	-2.412	
HSG	11,800	-450	-3.67	-13.9	-0.057	
HDB	24,700	-650	-2.56	-12.3	-0.182	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	26,400	-1,700	-6.05	-1.32	0.000	
SHS	11,800	-1,000	-7.81	-1.16	0.000	
HAD	13,000	-800	-5.80	-0.79	0.000	
PVS	12,000	-400	-3.23	-0.48	0.000	
PSD	9,500	-100	-1.04	-0.47	0.000	

29-Jun-20

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. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	81,500	-4.3	27.1	-9.9	13,028	3,709	25.2	6.2	923,040	16.8	3.6	22.8	1.6
2	VIC VM	89,000	-8.2	2.5	-22.7	12,975	3,382	23.2	22.8	504,698	42.5	3.7	10.6	1.9
3	VHM VM	74,000	-3.4	23.3	-12.4	10,492	3,290	23.4	28.9	2,870,351	9.5	3.9	47.9	15.7
4	VNM VM	111,900	-2.7	18.9	-5.3	8,398	1,741	81.8	41.3	1,131,714	20.5	6.5	32.5	25.0
5	BID VM	38,500	-4.0	16.7	-16.7	6,674	4,022	19.0	12.3	1,409,398	18.0	2.0	12.0	0.6
6	GAS VM	69,700	-6.3	19.8	-28.1	5,750	1,914	4.2	45.7	649,400	12.0	2.6	23.6	17.6
7	SAB VM	160,500	-9.0	23.8	-30.4	4,436	641	10.4	36.7	70,353	23.9	6.0	27.2	19.2
8	CTG VM	21,900	-2.7	15.3	6.1	3,514	3,723	35.5	0.1	6,005,977	8.7	1.0	12.6	0.8
9	HFG VM	26,650	-2.7	64.5	13.2	3,171	2,761	52.9	13.0	13,177,770	9.6	1.5	17.4	8.3
10	TCB VM	19,650	-5.1	22.8	-15.3	2,964	3,500	79.6	0.0	2,099,528	6.6	1.1	17.7	2.9
11	MSN VM	55,100	-12.1	11.8	-3.2	2,776	1,169	36.4	10.1	1,567,909	13.9	1.5	12.7	5.4
12	NVL VM	62,200	15.8	19.6	7.4	2,599	970	28.9	32.2	1,172,356	17.4	2.7	16.3	4.3
13	VRE VM	25,400	-7.6	24.5	-24.0	2,488	2,272	39.7	18.2	3,658,577	20.7	2.1	10.3	7.7
14	VJC VM	106,800	-5.5	10.2	-25.6	2,411	524	46.2	11.8	459,551	15.0	3.8	26.3	8.7
15	PLX VM	44,500	-3.6	12.7	-21.1	2,284	1,191	8.9	6.2	1,119,323	51.2	2.8	5.7	2.0
16	VPB VM	21,000	-10.1	7.4	6.6	2,206	2,438	73.3	0.0	5,084,723	5.6	1.1	22.7	2.6
17	GVR VM	11,400	-10.6	34.8	N/A	1,965	4,000	100.0	12.4	1,976,624	13.9	1.0	7.1	4.2
18	MBB VM	16,850	-2.0	15.4	-19.4	1,751	2,411	75.6	0.0	6,697,466	5.0	1.0	20.1	1.9
19	MWG VM	81,500	-3.7	28.8	-28.2	1,591	453	89.1	0.0	1,219,397	9.3	2.8	33.6	11.7
20	FPT VM	46,050	-4.0	22.9	-8.1	1,556	784	75.4	0.0	1,623,963	11.0	2.4	23.4	10.3
21	HVN VM	24,900	-9.5	29.0	-26.5	1,522	1,418	3.9	20.7	1,281,478	15.1	1.9	12.9	3.0
22	BVH VM	45,750	-8.4	20.4	-33.5	1,464	742	31.9	20.7	984,843	35.0	1.8	5.3	0.7
23	HDB VM	24,700	2.1	35.3	-8.5	1,028	966	71.7	9.1	1,041,999	6.7	1.3	20.8	1.6
24	POW VM	9,800	-4.4	28.6	-16.6	989	2,342	87.9	37.4	5,113,930	9.5	0.9	9.4	4.4
25	EIB VM	18,000	4.0	14.6	6.5	954	1,229	94.0	0.0	288,773	23.3	1.4	6.1	0.6
26	STB VM	10,950	6.3	33.4	7.9	851	1,804	96.2	14.8	16,085,010	8.2	0.7	9.0	0.5
27	HNG VM	15,400	0.3	25.2	8.8	736	1,109	18.8	48.7	830,219	N/A	1.8	-23.3	-8.5
28	TPB VM	20,850	1.0	5.6	-1.2	734	817	53.3	0.0	144,707	5.4	1.2	25.6	2.0
29	PNJ VM	57,500	-8.9	10.8	-33.5	558	225	69.3	0.0	797,348	11.0	2.6	26.0	16.1
30	KDH VM	23,200	5.5	19.3	-13.8	525	525	79.8	5.0	718,676	13.0	1.6	13.1	8.4
31	BHN VM	52,100	-5.3	0.4	-32.7	521	232	0.9	31.5	7,195	32.6	2.7	8.4	4.8
32	DHG VM	89,800	-2.7	10.9	-2.9	506	131	5.2	45.5	19,001	17.8	3.3	20.2	16.1
33	REE VM	30,700	-1.8	9.6	-14.5	410	310	57.8	0.0	564,297	6.2	0.9	16.0	8.2
34	SSI VM	14,800	0.0	39.0	-5.1	383	601	83.3	49.8	5,749,320	12.1	1.0	7.8	2.7
35	PDR VM	24,000	-12.7	8.0	2.5	383	370	37.2	47.9	712,726	10.1	2.2	23.0	7.5
36	VGC VM	19,350	2.9	37.7	7.5	374	448	12.3	39.0	405,454	13.3	1.3	10.1	3.5
37	LGC VM	42,500	-4.3	-3.4	7.6	353	193	0.6	4.0	6,057	23.7	2.7	12.0	3.2
38	SBT VM	13,900	-6.7	2.6	-24.9	352	587	18.4	94.4	2,441,321	81.4	1.1	1.5	0.6
39	TCH VM	22,900	8.0	30.1	-27.8	349	353	50.0	44.8	2,464,312	12.3	1.8	14.5	8.4
40	PFC VM	23,850	-1.0	12.0	-12.6	330	321	24.6	32.6	194,790	6.6	1.3	19.3	16.7
41	GEX VM	16,200	-7.2	19.1	-16.5	328	470	83.9	33.9	2,446,981	12.2	1.2	10.6	3.3
42	VPI VM	42,100	-1.1	2.8	1.2	290	160	100.0	45.4	601,846	13.3	2.7	21.4	6.5
43	PHR VM	49,700	-2.4	34.7	22.9	290	135	32.8	38.6	1,517,810	12.8	2.5	18.8	10.2
44	KBC VM	13,900	-1.1	25.2	-9.7	281	470	71.0	28.0	3,604,096	7.4	0.7	9.5	5.0
45	VHC VM	35,200	4.8	57.8	-9.0	276	182	50.1	66.9	701,503	5.4	1.3	21.7	16.1
46	NLG VM	24,700	6.5	21.7	-9.7	266	250	59.0	1.0	1,264,784	7.0	1.1	17.5	8.8
47	HPX VM	26,750	-0.2	-3.8	16.7	265	230	33.7	35.2	382,518	14.0	2.1	15.9	6.2
48	NT2 VM	21,350	1.2	27.8	-1.6	265	288	32.3	30.9	380,273	8.4	1.4	18.1	9.3
49	DXG VM	11,300	0.0	26.3	-22.6	253	519	83.6	8.0	4,515,849	4.9	0.8	15.9	5.5
50	KDC VM	28,500	-10.5	82.1	47.7	253	206	54.3	79.0	567,233	91.4	1.0	1.1	0.5
51	SCS VM	115,500	-2.9	20.9	-3.8	253	51	98.6	27.4	32,276	12.4	6.2	53.4	49.1
52	VCF VM	214,000	-1.4	6.9	20.2	245	27	0.0	48.4	570	8.4	3.7	44.2	32.0
53	GMD VM	19,000	-3.1	19.5	-19.1	243	297	80.2	0.0	371,696	12.0	0.9	7.8	5.0
54	HCM VM	18,350	-2.4	48.6	-14.3	241	305	39.6	47.7	2,704,944	12.4	1.3	12.0	7.5
55	DPM VM	14,300	-3.4	22.7	8.3	241	391	32.1	37.7	3,800,463	14.2	0.7	5.4	3.9
56	CTD VM	70,000	-7.9	37.0	29.9	230	76	67.3	2.8	560,862	8.7	0.6	7.3	4.3
57	HSG VM	11,800	18.4	147.8	57.6	226	444	65.3	36.6	13,056,950	8.3	0.9	11.4	3.6
58	HT1 VM	13,400	-9.2	23.5	-9.5	220	382	97.0	42.6	298,334	6.9	0.9	13.8	7.4
59	DBC VM	47,000	13.8	206.2	124.3	212	105	59.2	43.2	3,483,165	8.0	1.5	20.6	6.8
60	HAG VM	5,200	14.0	95.5	28.4	208	927	64.4	41.1	6,883,148	43.7	0.4	0.9	0.3

Source: Bloomberg 29 Jun

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ADDRESS

Headquarter

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

Vinh - Nghe An Office

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

HCMC Office

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

Can Tho Office

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

Da Nang Office

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

Quang Ninh Office

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