

**Market commentary: The VN-INDEX neared 2-month low on falls of Financials, Consumer Staples, Utilities large caps**

The VN-INDEX lost 0.5% in its sixth consecutive fall to close at the lowest level in nearly eight weeks as Financials, Consumer Staples and Utilities stocks came under strong selling. After a strong increase of the U.S. stock market the previous night, with the Dow Jones Average Index gaining 580.3pts (+2.3%) on hope that rising U.S. coronavirus infected cases will be contained and the economy will quickly rebound, the VN-INDEX opened with optimistic sentiment and quickly rose to its intraday peak of 840.3pts (+1.3%). VHM became the largest supporter of the index, jumping 2.0% to VND75,500 and alone adding 1.4pts to the index. The stock was joined by other Real Estate large caps such as HPX (+6.9%) and DIG (+0.8%). Market pillars from the Aviation sector also displayed impressive performance, including VJC (+1.1%) and HVN (+0.8%). However, profit taking emerged in the afternoon session and dominated other large caps, thus narrowing the index's gain. Specifically, VCB and BID declined 1.5% and 1.6%, respectively. Other bearish large caps included SAB (-2.2%), GVR (-3.5%) and VRE (-2.4%). Finally, the VN-INDEX lost 0.5% to close at 825.1pts, the lowest since 8 May when it ended at 813.7pts, and the HNX-INDEX also slumped 0.5% to end at 109.8pts.

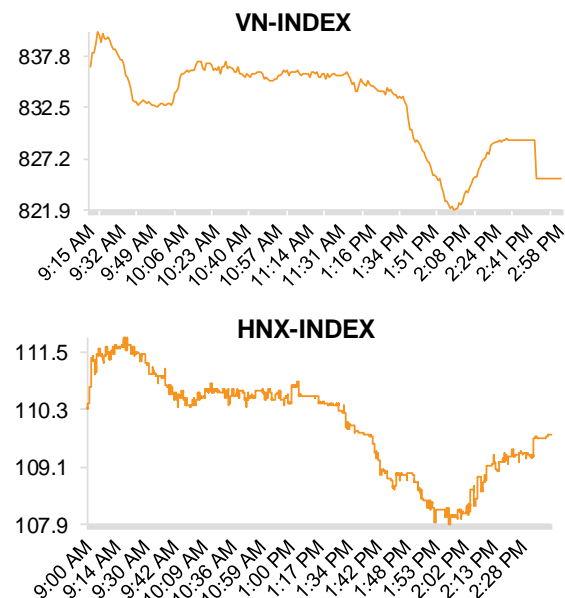
**Health Care (+1.0%) and Real Estate (+0.4%) rose, while Financials (-1.3%), Consumer Staples (-0.6%) and Utilities (-0.5%) lost ground.** Top index movers included VHM (+2.0%), VNM (+0.7%), VJC (+1.1%), HPX (+6.9%) and HPG (+0.6%). Top index laggards consisted of VCB (-1.5%), BID (-1.6%), SAB (-2.2%), GVR (-3.5%) and VRE (-2.4%). Top three major put-through transactions were EIB with 27.6m shares (VND482.9bn), GEX with 4.4m shares (VND 77.8bn) and KBC with 3.6m shares (VND54bn).

**Foreigners net sold on HOSE to the amount of VND65.0bn, and also net sold on HNX to the amount of VND4.2bn.** They mainly bought HPG (VND124.1bn), VNM (VND45.2bn) and VCB (VND35.0bn); and mainly sold VCB (VND57.4bn), VNM (VND41.4bn) and PDR (VND28.1bn).

Snapshot	HOSE	HNX
Close (pts)	825.1	109.8
1 Day change (%)	-0.51	-0.51
Volume (mn shs)	358.4	62.5
Value (US\$m)	213.2	24.9
Gainers	113	64
Losers	193	97
Unchanged	74	192

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,784	0.2
WTI Oil (\$/B) 1Mth	39	-1.2
Brent Oil (\$/B) 1Mth	41	-1.3
USDVND	23,206	-0.1
EURVND	26,082	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	-0.4%	11.9	2.3
Consumer Staples	15.6	-0.6%	22.1	4.7
Energy	2.3	-0.1%	45.4	2.5
Financials	29.2	-1.3%	14.5	2.1
Health Care	1.0	1.0%	16.7	2.6
Industrials	8.0	-0.1%	13.5	2.1
IT	1.4	-0.4%	11.6	2.3
Materials	4.6	-0.2%	13.8	1.5
Real Estate	26.3	0.4%	25.0	3.3
Utilities	7.0	-0.5%	12.1	2.1

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,164	1.3%	15.9	1.9	4,818
India	10,302	-0.1%	22.9	2.5	1,057
Indonesia	4,905	0.1%	15.7	1.6	399
Singapore	2,590	0.6%	10.3	0.9	326
Malaysia	1,501	0.4%	19.4	1.6	226
Philippines	6,208	1.7%	14.7	1.6	153
Taiwan	11,621	0.7%	19.7	1.8	1,182
Thailand	1,339	0.7%	18.7	1.5	462
<b>Vietnam</b>	<b>825</b>	<b>-0.5%</b>	<b>13.6</b>	<b>1.8</b>	<b>125</b>

Source: Bloomberg 30-Jun

## Market News

### Oil edges lower after getting a boost from U.S. housing data.

Oil edged lower in Asia after jumping the most in almost two weeks on Monday as better-than-expected U.S. housing data countered fears that a surge in virus cases would hamper the country's economic recovery. Futures in New York fell toward US\$39 a barrel after rising 3.1% on Monday as a record increase in pending home sales spurred gains across financial markets. Yet with the coronavirus running rampant across the southern and western U.S. and many states pausing or reversing re-opening measures, the outlook for energy demand in the world's largest economy remains uncertain. West Texas Intermediate has risen around 11% this month, while Brent is up 17%. However, gains in both the U.S. and global benchmarks have slowed in June following spectacular rebounds in May. (*Bloomberg*)

### Vietnam's GDP growth forecast in 2020 remains highest in Asia - IMF

The International Monetary Fund (IMF) maintains its forecast for Vietnam's GDP growth at 2.7% in 2020, the highest in Asia, and the pace is expected to speed up to 7% in 2021. Vietnam's consumer price index is set at 3.2%, lower than the estimation of 4% this year. The economy could be subject to a strong rebound of 7% GDP growth rate in 2021. Notably, in the IMF's latest World Economic Outlook update, Thailand's economic growth forecast has been revised down to -7.7%, one percentage point lower than the organization's previous forecast in April, the largest contraction among Asian economies. The average growth forecast for ASEAN-5 (Indonesia, Malaysia, the Philippines and Vietnam) would record a contraction of 2% in 2020, before rebounding to 6.2% in 2021. As the Covid-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, global growth is projected at -4.9% in 2020, 1.9 percentage points below IMF's previous forecast. Major economies, including the US, China and Japan have all received a lower forecast in this update outlook, in which the US is predicted to shrink 8% (previously -5.9%), China with a positive growth of 1% (previously 1.2%), and Japan with -5.8% (previously -5.2%). The outlook is even more gloomy for European countries, as Italy and Spain are subject to the deepest contraction of 12.8%, followed by France with -12.5% and Germany with -7.8%. In 2021 global growth is projected at 5.4%. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s, stated the IMF. (*Vietnamnet.vn*)

## Coverage Universe Update

### Vincom Retail (VRE) – Update – ADD (+53.2%)

#### Recovery ahead

#### Pandemic has weighed on 1QFY20 financial results

With the outbreak of Covid-19 in Feb - Mar 20, 1QFY20 net revenue slumped 26.2% yoy on the back of a 66.6% yoy decrease in property inventory sales and a 9.4% yoy drop in leasing revenue. VRE's total gross floor area (GFA) rose 9.7% yoy in 1Q, but occupancy rate eased 4.3% pts yoy following VinPro's closure at end-2019. We estimate average leasing price to be subdued at 9.9% yoy in 1Q20 as VRE launched a VND300bn package to support tenants who were affected by Covid-19. 1QFY20 net profit fell 19.5% yoy to VND492bn, making up only 13.7% of our FY20F forecast.

#### VRE launched a VND600bn supporting package in 1HFY20

VRE had proactively proposed an epidemic prevention and support programme for tenants, with a total VND600bn supporting package in 1HFY20 (VN300bn each in 1Q and 2Q), mainly by temporarily

reducing rental rates to fix-rate contracts, as well as offering huge promotions and marketing events to lure customers back to the shops.

**Vietnam's mobility has recovered after social distancing**

Google's mobility report showed that the number of people returning to shopping centres in Jun 20 has recovered to between 90% and 100% of the pre-pandemic level. VRE also reported that footfall at shopping centres during weekdays in Jun 20 reached 65-70% of the Jun 19 level, rising to 90-100% of 2019's level at weekends.

**Where we differ from consensus**

We cut our FY20F/21F revenue by 15.8%/12.5% and lower our NP by 33.3%/26.9%. We cut our FY20/21F core EPS by 27.8%/23.4% due to the effect of Covid-19. Our new FY20F EPS is 7% below Bloomberg consensus, while FY21F/22 EPS are above consensus by 4%/16%. With Vietnam's success in containing Covid-19 and its fast retail mobility recovery, we are more positive than consensus on FY21F rental rate growth (+13.6% yoy) and GFA expansion pace (+18.3% yoy) via new mall openings.

**Reiterate Add with DCF-based TP of VND38,000**

We reiterate Add rating with a lower TP of VND38,000 (WACC: 12.6%) after adjusting for the Covid-19 impact. Our TP based on a conservative forecast at 3.5m sqm GFA in 2026F, while VRE has released new pipeline of expanding their total GFA to 5.0m sqm in 2026F that will be updated in our next report. Potential upside catalyst: faster-than-expected mall openings. Downside risks include another wave of the Covid-19 outbreak.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Masan Group Corporation (MSN VN HOSE) – 2020 targets:** MSN has targeted FY20F revenue at VND75,000-85,000bn (nearly double from FY19) and net profit at VND1,000-3,000bn (-46% yoy), the company's AGM heard. MSN also announced the establishment of The CrownX JSC, which owns 85.71% of Masan Consumer Corporation (MCH VN HOSE) and 83.74% of Vincommerce (VCM). (Ndh.vn)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	16,750	17,200	0.0%	2.7%	HOLD	<a href="#">Link</a>
LPB	8,200	10,000	0.0%	22.0%	ADD	<a href="#">Link</a>
NLG	24,500	39,600	3.0%	64.6%	ADD	<a href="#">Link</a>
ACV	58,300	82,900	1.4%	43.6%	ADD	<a href="#">Link</a>
DPM	14,000	15,800	9.6%	22.5%	ADD	<a href="#">Link</a>
QNS	29,000	44,300	2.4%	55.2%	ADD	<a href="#">Link</a>
LTG	19,200	27,300	10.0%	52.1%	ADD	<a href="#">Link</a>
VCB	80,300	86,200	1.3%	8.6%	HOLD	<a href="#">Link</a>
MBB	16,600	26,200	5.9%	63.8%	ADD	<a href="#">Link</a>
VPB	20,450	21,200	0.0%	3.7%	HOLD	<a href="#">Link</a>
TCM	19,300	28,200	2.9%	49.0%	ADD	<a href="#">Link</a>
HPG	26,800	32,800	2.3%	24.7%	ADD	<a href="#">Link</a>
PVT	10,600	14,400	12.4%	48.2%	ADD	<a href="#">Link</a>
STK	16,400	22,400	9.3%	45.9%	ADD	<a href="#">Link</a>
PNJ	57,400	78,800	3.2%	40.4%	ADD	<a href="#">Link</a>
KDH	23,200	28,300	2.5%	24.5%	ADD	<a href="#">Link</a>
DCM	8,520	8,900	11.6%	16.1%	ADD	<a href="#">Link</a>
VTP	134,800	111,000	1.8%	-15.8%	REDUCE	<a href="#">Link</a>
ACB	22,800	28,500	3.1%	28.1%	ADD	<a href="#">Link</a>
GAS	69,000	61,800	4.6%	-5.8%	HOLD	<a href="#">Link</a>
PVS	11,900	16,500	8.2%	46.9%	ADD	<a href="#">Link</a>
PVD	9,980	16,500	0.0%	65.3%	ADD	<a href="#">Link</a>
MSH	32,950	51,600	12.8%	69.4%	ADD	<a href="#">Link</a>
MWG	80,800	139,900	3.6%	76.7%	ADD	<a href="#">Link</a>
POW	9,700	16,700	0.0%	72.2%	ADD	<a href="#">Link</a>
TCB	19,550	27,400	0.0%	40.2%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	24,050	27,400	9.3%	23.3%	ADD	<a href="#">Link</a>
VIB	17,400	23,800	0.0%	36.8%	ADD	<a href="#">Link</a>
KBC	13,850	17,500	0.0%	26.4%	ADD	<a href="#">Link</a>
VNM	112,700	131,000	5.6%	21.8%	ADD	<a href="#">Link</a>
VHM	75,500	104,300	1.5%	39.7%	ADD	<a href="#">Link</a>
VJC	108,000	142,200	2.9%	34.6%	ADD	<a href="#">Link</a>
VHC	35,100	39,700	3.5%	16.6%	ADD	<a href="#">Link</a>
VRE	24,800	38,000	0.0%	53.2%	ADD	<a href="#">Link</a>
GMD	18,600	29,500	0.0%	58.6%	ADD	<a href="#">Link</a>
DBC	44,400	35,500	1.4%	-18.6%	REDUCE	<a href="#">Link</a>
FPT	45,650	64,348	5.1%	46.0%	ADD	<a href="#">Link</a>
MML	46,600	73,700	0.0%	58.2%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIX	29,050	1,900	7.00	230	0.016
DGW	38,300	2,500	6.98	803,530	0.031
DAH	16,900	1,100	6.96	3.16MLN	0.011
THI	26,950	1,750	6.94	20	0.024
SVT	20,800	1,350	6.94	4,720	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPG	13,950	-1,050	-7.00	4,280	-0.008
TCH	21,300	-1,600	-6.99	1.55MLN	-0.166
BCG	6,130	-460	-6.98	791,280	-0.014
YBM	4,140	-310	-6.97	9,070	-0.001
FTM	1,470	-110	-6.96	514,760	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	75,500	1,500	2.03	2.30MLN	1.433
VNM	112,700	800	0.71	797,960	0.397
VJC	108,000	1,200	1.12	289,590	0.185
HPX	28,600	1,850	6.92	813,720	0.121
HPG	26,800	150	0.56	14.83MLN	0.118

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	80,300	-1,200	-1.47	709,990	-1.269
BID	37,900	-600	-1.56	862,060	-0.688
SAB	157,000	-3,500	-2.18	62,530	-0.640
GVR	11,000	-400	-3.51	1.13MLN	-0.456
VRE	24,800	-600	-2.36	1.70MLN	-0.398

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	26,800	150	0.56	399	0.118
HSG	11,450	-350	-2.97	233	-0.044
VHM	75,500	1,500	2.03	175	1.433
DBC	44,400	-2,600	-5.53	174	-0.078
STB	10,750	-200	-1.83	118	-0.108

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	700	100	16.67	828,600	0.002
FID	1,100	100	10.00	52,800	0.001
STC	13,200	1,200	10.00	3,000	0.003
VC6	8,800	800	10.00	900	0.003
RCL	24,400	2,200	9.91	100	0.012

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIG	800	-100	-11.11	56,900	-0.003
HKB	900	-100	-10.00	679,900	-0.004
KLF	1,800	-200	-10.00	5.29MLN	-0.033
TMX	12,700	-1,400	-9.93	1,700	-0.002
NHC	26,600	-2,900	-9.83	100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	39,500	700	1.80	225,500	0.054
PTI	20,500	1,500	7.89	33,000	0.030
SHN	7,000	200	2.94	2,100	0.023
CTB	33,900	2,700	8.65	3,600	0.022
MBG	5,200	400	8.33	2.74MLN	0.017

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,800	-100	-0.44	3.58MLN	-0.158
SHB	13,000	-100	-0.76	3.05MLN	-0.131
NVB	8,500	-200	-2.30	1.82MLN	-0.078
CEO	7,300	-400	-5.19	2.56MLN	-0.057
VIX	7,000	-600	-7.89	537,200	-0.056

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,800	-100	-0.44	82	-0.158
SHB	13,000	-100	-0.76	39	-0.131
SHS	11,800	0	0.00	35	0.000
PVS	11,900	-100	-0.83	32	-0.024
HUT	2,600	-100	-3.70	31	-0.023

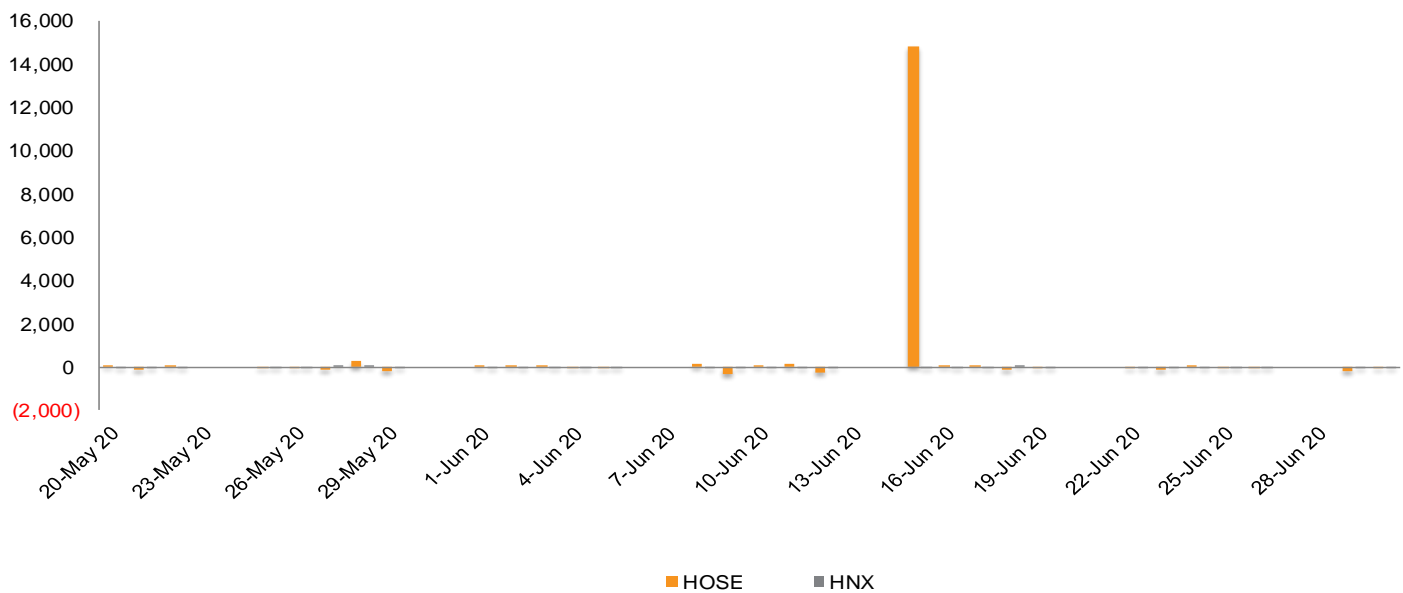
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	14.0	0.2	<b>BUY</b>	383.6	2.1
% of market	4.0%	0.4%	% of market	8.0%	0.4%
<b>SELL</b>	17.7	0.5	<b>SELL</b>	448.6	6.3
% of market	5.1%	0.8%	% of market	9.4%	1.1%
<b>NET BUY (SELL)</b>	<b>(3.6)</b>	<b>(0.3)</b>	<b>NET BUY (SELL)</b>	<b>(65.0)</b>	<b>(4.2)</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>	2,301.9	61.9	<b>BUY</b>	89,609.1	688.5
% of market	6.8%	0.9%	% of market	15.4%	0.4%
<b>SELL</b>	3,022.2	275.8	<b>SELL</b>	91,460.1	2,716.7
% of market	8.9%	4.1%	% of market	15.8%	1.6%
<b>NET BUY (SELL)</b>	<b>(720.4)</b>	<b>(213.9)</b>	<b>NET BUY (SELL)</b>	<b>(1,851)</b>	<b>(2,028.2)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	26,800	150	0.56	124.1	0.118
VNM	112,700	800	0.71	45.2	0.397
VCB	80,300	-1,200	-1.47	35.0	-1.269
FUEVFVNC	11,630	30	0.26	32.7	0.000
VHM	75,500	1,500	2.03	25.6	1.433

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BVS	9,700	-200	-2.02	0.4	0.000
ART	2,600	-100	-3.70	0.3	0.000
VCS	61,200	200	0.33	0.3	0.000
IDV	37,200	-600	-1.59	0.1	0.000
CTB	33,900	2,700	8.65	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	80,300	-1,200	-1.47	57.4	-1.269	
VNM	112,700	800	0.71	41.4	0.397	
PDR	24,100	100	0.42	28.1	0.011	
GAS	69,000	-700	-1.00	27.0	-0.382	
MSN	54,100	-1,000	-1.81	24.2	-0.333	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	11,800	0	0.00	1.3	0.000	
SHB	13,000	-100	-0.76	1.3	0.000	
DGC	39,500	700	1.80	0.8	0.000	
VCG	26,200	-200	-0.76	0.8	0.000	
PVS	11,900	-100	-0.83	0.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	26,800	150	0.56	106.3	0.118	
FUEVFVNC	11,630	30	0.26	32.7	0.000	
VHM	75,500	1,500	2.03	21.0	1.433	
NVL	61,500	-700	-1.13	18.4	-0.194	
VNM	112,700	800	0.71	3.9	0.397	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ART	2,600	-100	-3.70	0.3	0.000	
VCS	61,200	200	0.33	0.2	0.000	
BVS	9,700	-200	-2.02	0.2	0.000	
IDV	37,200	-600	-1.59	0.1	0.000	
CTB	33,900	2,700	8.65	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PDR	24,100	100	0.42	-26.1	0.011	
VCB	80,300	-1,200	-1.47	-22.5	-1.269	
VRE	24,800	-600	-2.36	-19.8	-0.398	
VIC	89,000	0	0.00	-16.9	0.000	
GAS	69,000	-700	-1.00	-13.5	-0.382	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	11,800	0	0.00	-1.32	0.000	
SHB	13,000	-100	-0.76	-1.15	0.000	
DGC	39,500	700	1.80	-0.81	0.000	
VCG	26,200	-200	-0.76	-0.78	0.000	
PVS	11,900	-100	-0.83	-0.61	0.000	

30-Jun-20

Source: Bloomberg, HOSE, HNX



No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. FI % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	89,000	-8.2	6.7	-22.6	12,972	3,382	23.2	22.8	509,029	42.5	3.8	10.5	1.9
2	VCB VM	80,300	-5.8	29.5	-11.0	12,834	3,709	25.2	6.2	909,421	16.6	3.5	22.8	1.6
3	VHM VM	75,500	-1.4	37.3	-11.0	10,702	3,290	23.4	28.9	2,850,781	9.6	3.9	47.9	15.7
4	VNM VM	112,700	-2.0	23.8	-3.3	8,457	1,741	81.8	41.3	1,152,403	20.7	6.5	32.5	25.0
5	BID VM	37,900	-5.5	22.9	-17.9	6,569	4,022	19.0	12.3	1,391,726	17.7	2.0	12.0	0.6
6	GAS VM	69,000	-7.3	25.9	-26.4	5,691	1,914	4.2	45.7	632,742	11.9	2.6	23.6	17.6
7	SAB VM	157,000	-11.0	27.6	-31.1	4,339	641	10.4	36.7	68,605	23.4	5.8	27.2	19.2
8	CTG VM	21,550	-4.2	25.3	3.1	3,458	3,723	35.5	0.1	5,985,928	8.6	1.0	12.6	0.8
9	HPG VM	26,800	-2.2	59.1	14.0	3,189	2,761	52.9	13.0	13,140,660	9.7	1.5	17.4	8.3
10	TCB VM	19,550	-5.6	30.3	-17.0	2,949	3,500	79.6	0.0	2,057,341	6.5	1.1	17.7	2.9
11	MSN VM	54,100	-13.7	10.4	-4.2	2,725	1,169	36.4	10.1	1,597,254	13.7	1.5	12.7	5.4
12	NVL VM	61,500	14.5	18.5	3.4	2,569	970	28.9	32.2	1,176,157	17.2	2.6	16.3	4.3
13	VJC VM	108,000	-4.4	11.1	-26.1	2,438	524	46.2	11.8	457,048	15.2	3.8	26.3	8.7
14	VRE VM	24,800	-9.8	29.5	-27.1	2,428	2,272	39.7	18.2	3,643,902	20.2	2.1	10.3	7.7
15	PLX VM	44,500	-3.6	21.9	-20.5	2,284	1,191	8.9	6.2	1,162,326	51.2	2.8	5.7	2.0
16	VPB VM	20,450	-12.4	20.6	2.3	2,148	2,438	73.3	0.0	4,839,203	5.5	1.1	22.7	2.6
17	GVR VM	11,000	-13.7	31.3	N/A	1,896	4,000	100.0	12.4	2,029,876	13.4	0.9	7.1	4.2
18	MBB VM	16,600	-3.5	22.5	-20.2	1,725	2,411	75.6	0.0	6,739,727	4.9	1.0	20.1	1.9
19	MVG VM	80,800	-4.5	37.2	-29.1	1,577	453	89.1	0.0	1,183,159	9.2	2.7	33.6	11.7
20	FPT VM	45,650	-4.8	27.7	-10.0	1,542	784	75.4	0.0	1,599,972	10.9	2.4	23.4	10.3
21	HVN VM	25,100	-8.7	41.0	-25.6	1,534	1,418	3.9	20.7	1,271,063	15.2	2.0	12.9	3.0
22	BVH VM	45,500	-8.9	23.0	-33.7	1,455	742	31.9	20.7	991,202	34.8	1.8	5.3	0.7
23	HDB VM	24,800	2.5	39.3	-10.0	1,032	966	71.7	9.1	1,065,713	6.7	1.3	20.8	1.6
24	POW VM	9,700	-5.4	36.8	-15.3	979	2,342	87.9	37.4	5,203,569	9.4	0.8	9.4	4.4
25	EIB VM	17,800	2.9	21.5	0.0	943	1,229	94.0	0.0	273,241	23.0	1.4	6.1	0.6
26	STB VM	10,750	4.4	47.3	7.0	836	1,804	96.2	14.8	16,191,480	8.1	0.7	9.0	0.5
27	HNG VM	15,300	-0.3	25.4	10.1	731	1,109	18.8	48.7	799,923	N/A	1.8	-23.3	-8.5
28	TPB VM	20,600	-0.2	20.1	-2.1	725	817	53.3	0.0	144,316	5.3	1.2	25.6	2.0
29	PNJ VM	57,400	-9.0	22.4	-33.3	557	225	69.3	0.0	791,551	10.9	2.6	26.0	16.1
30	KDH VM	23,200	5.5	25.4	-13.8	524	525	79.8	5.0	734,268	13.0	1.6	13.1	8.4
31	BHN VM	52,000	-5.5	15.7	-31.2	519	232	0.9	31.5	7,177	32.6	2.7	8.4	4.8
32	DHG VM	91,500	-0.9	15.8	0.0	516	131	5.2	45.5	18,636	18.1	3.4	20.2	16.1
33	REE VM	30,650	-1.9	12.3	-15.6	410	310	57.8	0.0	559,565	6.2	0.9	16.0	8.2
34	PDR VM	24,100	-12.4	9.4	3.9	385	370	37.2	47.9	720,196	10.2	2.2	23.0	7.5
35	SSI VM	14,800	0.0	48.0	-4.9	383	601	83.3	49.8	5,922,261	12.1	1.0	7.8	2.7
36	VGC VM	19,050	1.3	35.1	3.5	368	448	12.3	39.0	401,764	13.1	1.3	10.1	3.5
37	LGC VM	42,500	-4.3	-4.3	7.6	353	193	0.6	4.0	6,057	23.7	2.7	12.0	3.2
38	SBT VM	13,350	-10.4	5.1	-27.8	338	587	18.4	94.4	2,439,793	78.2	1.1	1.5	0.6
39	GEX VM	16,550	-5.2	19.9	-14.5	335	470	83.9	33.7	2,380,414	12.5	1.3	10.6	3.3
40	PPC VM	24,050	-0.2	14.0	-10.6	332	321	24.6	32.6	196,773	6.7	1.3	19.3	16.7
41	TCH VM	21,300	0.5	29.1	-34.8	324	353	50.0	44.8	2,575,011	11.4	1.6	14.5	8.4
42	VPI VM	42,450	-0.2	3.5	0.0	293	160	100.0	45.4	581,379	13.4	2.7	21.4	6.5
43	PHR VM	49,700	-2.4	50.6	30.1	290	135	32.8	38.6	1,490,747	12.8	2.5	18.8	10.2
44	HPX VM	28,600	6.7	-0.3	24.8	283	230	33.7	35.2	385,251	15.0	2.2	15.9	6.2
45	KBC VM	13,850	-1.4	24.8	-10.4	280	470	71.0	28.0	3,641,321	7.4	0.7	9.5	5.0
46	VHC VM	35,100	4.5	71.2	-11.5	275	182	50.1	66.9	704,416	5.4	1.3	21.7	16.1
47	NLG VM	24,500	5.6	22.5	-10.9	264	250	59.0	1.2	1,248,915	7.0	1.1	17.5	8.8
48	NT2 VM	21,100	0.0	29.8	-2.5	262	288	32.3	31.0	367,018	8.3	1.4	18.1	9.3
49	SCS VM	115,500	-2.9	24.9	-3.8	253	51	98.6	27.4	31,323	12.4	6.2	53.4	49.1
50	KDC VM	28,400	-10.8	97.2	46.0	252	206	54.3	79.0	560,605	91.1	1.0	1.1	0.5
51	DXG VM	11,200	-0.9	44.5	-22.8	250	519	83.6	7.9	4,543,399	4.9	0.8	15.9	5.5
52	VCF VM	212,000	-2.3	5.5	19.1	243	27	0.0	48.4	588	8.3	3.6	44.2	32.0
53	HCM VM	18,350	-2.4	64.6	-14.1	241	305	39.6	47.6	2,729,882	12.4	1.3	12.0	7.5
54	GMD VM	18,600	-5.1	24.4	-20.2	238	297	80.2	0.0	377,492	11.7	0.9	7.8	5.0
55	DPM VM	14,000	-5.4	22.3	8.1	236	391	32.1	37.6	3,837,103	13.9	0.7	5.4	3.9
56	CTD VM	69,600	-8.4	54.8	35.7	229	76	67.3	2.9	588,655	8.7	0.6	7.3	4.3
57	HT1 VM	13,400	-9.2	34.0	-10.4	220	382	97.0	42.6	296,347	6.9	0.9	13.8	7.4
58	HSG VM	11,450	14.8	164.2	53.9	219	444	65.3	36.8	13,086,840	8.1	0.9	11.4	3.6
59	PME VM	64,300	9.0	14.8	18.4	208	75	25.4	37.9	19,537	15.1	2.5	17.1	14.5
60	HAG VM	5,200	14.0	103.9	30.7	208	927	64.4	41.1	7,054,206	43.7	0.4	0.9	0.3

Source: Bloomberg 30 Jun

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