

**Market commentary: Vietnam's stock market had mixed performance as large caps diverged**

The VN-INDEX edged up 0.6% as Real Estate large caps lent strong support, while the HNX-INDEX dropped 2.3%. The U.S. stock market made another rally the previous night, with the Dow Jones Industrial Average Index jumping more than 2% as investors expected the stimulus package worth US\$2tr to be approved by the U.S. Congress. Following this, the VN-INDEX edged up in the morning session as some market pillars rallied. Specifically, Real Estate large caps displayed impressive performance, of which VIC hit the ceiling price with huge demand surplus and VHM posted a 3.2% significant rise. These stocks added a combined 6.9pts to the index. Several market pillars from Consumer Staples sector also gained, including VNM (+2.2%) and SAB (+4.2%). On the contrary, some blue-chips fell under strong selling pressure, thus narrowing the index's gain. They included Financial stocks such as CTG (-3.8%) and TCB (-3.0%). Other bearish large caps included GAS (-2.3%), HPG (-4.8%) and MWG (-6.9%). However, these laggards were surpassed by the bullish large caps. As a result, the VN-INDEX gained 4.0pts to land at 694.2pts (+0.6%) after making the strongest jump since Jul 2009 in the previous session, while the HNX-INDEX ended down at 97.8pts (-2.3%).

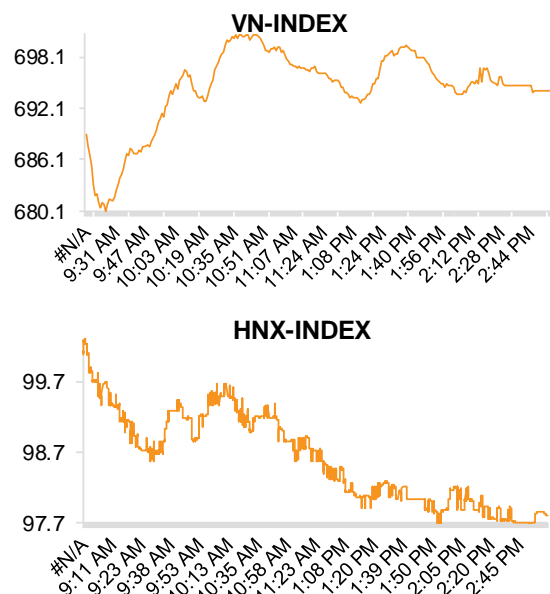
**Real Estate (+4.2%), Consumer Staples (+1.9%) and Health Care (+0.1%) rose, while Consumer Discretionary (-4.2%), IT (-3.5%) and Materials (-3.0%) lost ground.** Top index movers included VIC (+6.9%), VHM (+3.2%), VCB (+1.9%), VNM (+2.2%) and SAB (+4.2%). Top index laggards consisted of CTG (-3.8%), GAS (-2.3%), HPG (-4.8%), MWG (-6.9%) and TCB (-3.0%). Top three major put-through transactions were TCB with 15.9m shares (VND 268.3bn), VNM with 2.1m shares (VND 201.7bn) and GAB with 1.3m shares (VND 184.8bn).

**Foreigners net sold on HOSE to the amount of VND44.1bn, and also net sold on HNX to the amount of VND3.2bn.** They mainly bought VNM (VND375.8bn), TCB (VND75.1bn) and VIC (VND71.3bn); and mainly sold VNM (VND269.18bn), MSN (VND98.53bn) and VRE (VND91.03bn).

Snapshot	HOSE	HNX
Close (pts)	694.2	97.8
1 Day change (%)	0.57	-2.27
Volume (mn shs)	221.9	49.4
Value (US\$m)	171.4	16.5
Gainers	97	52
Losers	219	106
Unchanged	65	206

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,626	-0.4
WTI Oil (\$/B) 1Mth	24	-2.7
Brent Oil (\$/B) 1Mth	27	-2.3
USDVND	23,636	-0.2
EURVND	25,755	-1.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	-4.2%	10.3	2.1
Consumer Staples	15.4	1.9%	15.8	4.0
Energy	2.4	-1.7%	13.0	1.8
Financials	29.2	-0.6%	12.1	1.8
Health Care	1.1	0.1%	15.4	2.4
Industrials	8.1	-0.9%	11.5	1.8
IT	1.4	-3.5%	10.5	2.0
Materials	3.9	-3.0%	13.4	1.2
Real Estate	27.0	4.2%	21.2	3.1
Utilities	7.1	-1.9%	9.8	1.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,698	-0.7%	13.2	1.7	4,235
India	8,641	3.9%	16.7	2.1	848
Indonesia	4,339	10.2%	13.0	1.2	281
Singapore	2,488	-0.7%	9.6	0.9	303
Malaysia	1,328	0.3%	14.8	1.3	198
Philippines	5,402	7.4%	11.5	1.3	123
Taiwan	9,736	0.9%	15.6	1.4	962
Thailand	1,092	1.1%	12.7	1.2	355
<b>Vietnam</b>	<b>694</b>	<b>0.6%</b>	<b>10.8</b>	<b>1.6</b>	<b>102</b>

Source: Bloomberg 26-Mar

## Market News

**Oil rally falters with demand angst countering stimulus progress.** Oil's recovery rally faltered as mounting evidence of the demand devastation being wrought by the coronavirus outweighed progress on a U.S. economic rescue package. Futures in New York fell around 2% to near \$24 a barrel after rallying 9% over the previous three days. The U.S. Senate approved a \$2 trillion stimulus plan after days of intense negotiations, putting pressure on the House to pass the bill quickly and send it to President Donald Trump for his signature. As global virus cases approached half a million and India imposed the world's biggest lockdown, Goldman Sachs Group Inc. warned that crude demand would fall by almost 19 million barrels a day next month. The collapse would lead to an "unprecedented shock" for the global refining. (*Bloomberg*)

**Ministry targets no drop in exports this year despite COVID-19.** The Ministry of Agriculture and Rural Development has targeted no drop in export value of agricultural products this year, even though the sector was hit hard by the novel coronavirus (COVID-19) pandemic from the beginning of this year. The ministry said that exports to China were seeing signs of recovery. As the COVID-19 pandemic was now under control in China, demand for import of agricultural products was expected to increase from next month. The ministry said that trade via borders with China was normalising, but at a slower speed due to compliance with quarantine rules. Exports to the US and European Union (EU) might recover from June or July when these countries managed to control the pandemic, while those to Japan and the Republic of Korea was anticipated to increase from June, but the increases would not be rapid. The ministry kept the goal for agricultural export at US\$42bn in 2020, as set at the beginning of this year. Exports to China were expected to increase by 10%, to ASEAN and other markets by 9% to make up for the declines in export to the US and EU so as to achieve the target. Achieving this goal was challenging, as the sector was hit hard by the COVID-19 pandemic from the beginning of this year, the ministry said, adding that it was necessary to develop not only solutions to cope with the impacts of the pandemic but also long-term solutions to promote sustainable agriculture development. As China cut tariffs on 80 out of 800 food product categories to promote imports so as to meet its domestic demand together with focus on facilitating transport operation, the ministry said that this provided a significant opportunity for Viet Nam to boost export of agricultural products to the neighbouring market in 2020. The ministry urged firms to focus on processed products and enhance quality to grasp the opportunity for exports to China, the US and EU when the pandemic was over. The ministry also urged the government to provide agricultural firms with packages of preferential rates to enable them to recover production rapidly. Support should also be provided to logistics and warehouse companies. Policies for tax and land fee extensions must be issued early, the ministry said. Agro-forestry-fishery exports totalled US\$41.3bn in 2019, up 3.2% over the previous year but fell short of the target set at US\$43bn. The exports in the first two months of this year were estimated at US\$5.34bn, a drop of 2.8% over the same period last year. (*Vietnamnet.vn*)

## Coverage Universe Update

### Military Commercial Joint Stock Bank (MBB)– Update ADD (+78.1%)

#### Covid-19 taking a toll on FY20F earnings growth

##### Another strong year in FY19

In FY19, Military Bank (MBB) recorded VND7,823bn net profit (+28.0% yoy), in line at 101% of our forecast. Robust net profit growth was underpinned by 23.4% yoy growth in net interest income (NII), 34.3% yoy hike in non-interest income (Non-II) while operating expense growth trailed at 11.3% yoy. Drivers for NII included: strong loan growth (+16.6% yoy) and a markedly higher net interest margin (NIM, +36bp yoy) on retail and unsecured lending expansion. In fee income, payment services and bancassurance remain the main contributors, both advancing by 19.6% yoy in FY19.

**More provisioning to curb the rising bad debt**

Although non-performing loan (NPL) ratio fell from 1.3% at end-FY18 to 1.2% at end-FY19, other metrics indicated an increase in bad debt. In FY19, MBB wrote off VND4,919bn of bad debt, 2.5x the FY18 write-off. Hence, provision expenses jumped 61.1% yoy, and credit cost surged from 1.5% in FY18 to 2.1% in FY19, accordingly. We believe the inflated bad debt came from MBB's consumer finance subsidiary - MCredit, which provides unsecured loans. We estimate NPL ratio at MCredit exceeded 6.0%, while NPL ratio of the parent bank was only 1.0% at end-FY19.

**Subdued earnings growth in FY20F due to Covid-19 impact**

Due to the Covid-19 outbreak, we expect credit demand will fall and bad debts will rise. The bank's policy to restructure loans and reduce/waive interest to support customers will depress its NIM. MBB has actively expanded its unsecured lending business, but this segment could be greatly affected, in our view, as its major customers are low-income individuals who could be temporarily laid off during the Covid-19 outbreak. For the aforementioned reasons, we cut our FY20-22F EPS by 8.1%-12.2% on lower loan growth and higher provision expenses, and forecast NIM to drop 5bp in FY20F.

**Reiterate Add with a lower TP of VND26,200.**

Our TP is based on an equal weighting of residual income valuation (COE: 14.3%; LTG: 3.0%) and 1.2x FY20F P/BV. Lower TP reflects lower EPS forecasts and higher risk premium on rising uncertainty, caused by the Covid-19 outbreak. We believe MBB would be negatively affected by the Covid-19 in FY20F, but it will recover after the situation normalises. Its current low share price offers an opportunity to accumulate for long-term value, in our view. Downside risks include a prolonged Covid-19 outbreak beyond midFY20F. Re-rating catalysts include slower bad debt formation, lowering credit costs.

Read the full report: [HERE](#)

**Mobile World Investment Corp (MWG) – Update ADD (+111.2%)**

**Covid-19 pressure lingers**

**Share prices plunge in response to Covid-19 pandemic threat**

For YTD 2020, the consumer discretionary sector's share prices have plummeted by 33.6% cumulatively, with MWG being one of the largest decliners (-39.7% YTD). In our view, the sell-off in MWG can be attributable to 1) the anticipation of declining demand for discretionary products amid the outbreak; and 2) concerns over the case of an employee of the consumer electronics chain DMX who tested positive for Covid-19 after having interacted with infected customers.

**MWG to go through a trough**

We expect the Covid-19 pandemic to continue to erode consumer confidence and directly affect MWG's businesses. Impact will be mixed: 1) consumer electronic chains TGDD/DMX's revenue would suffer further from declining consumption (-6.0%/-28.2% vs. old forecast), while 2) BHX could see a sales boost as consumers stock-up on groceries during the outbreak. We also project MWG's countermeasures in terms of cost-cutting (lower rental fees and improved productivity) would drive down SG&A costs by 20% vs. our earlier forecasts. As far as supplies are concerned, we do not expect MWG to face shortages in the near-term as the company has secured inventory supply of consumer electronics products for 1H20F and most grocery products are domestically sourced.

**Changes to forecasts**

We revise down our projections for MWG's FY20F/21F/22F net profits by 11.8%/10.0%/ 7.3% vs. our previous forecasts on the back of 1) lower consumer demand for electronics products that will cut FY20F/21F/22F revenues by 19.0%/13.1%/10.3% vs. previous forecast, and 2) slower-than-expected store openings (-19.0% vs. previous estimates). Our adjustments reflect our elevated level

of caution over the pandemic impact in 1H20F as well as its longer-term implications on MWG's consumer electronics businesses.

**Reiterate Add rating with a lower TP of VND142,100**

We lower our FY20F/21F/22F core EPS forecasts by 11.4%/9.1%/6.2%.and cut our DCFbased TP to VND142,100 which implies an FY20F P/E of 14.8x. Our unchanged Add call on MWG is supported by: 1) BHX's ongoing expansion, 2) growing revenue per store with more product diversification, and 3) gross margin expansion in all businesses. Key downside risks are: 1) slower-than-expected store openings by BHX, and 2) a prolonged Covid-19 pandemic affecting consumption in Vietnam. Re-rating catalyst is BHX's fasterthan-expected expansion.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Mobile World Investment Corporation (MWG VN) – Business expansion:** MWG plans to double to 2,000 the number of Bach Hoa Xanh stores in its grocery retail chain this year, mostly in the southern region, a company executive said. *(Cafef.vn)*

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	11,100	17,200	0.0%	55.0%	ADD	<a href="#">Link</a>
LPB	6,000	10,000	0.0%	66.7%	ADD	<a href="#">Link</a>
NLG	20,500	39,600	2.4%	95.6%	ADD	<a href="#">Link</a>
ACV	44,300	105,000	0.0%	137.0%	ADD	<a href="#">Link</a>
DPM	11,550	15,800	8.6%	45.4%	ADD	<a href="#">Link</a>
QNS	22,600	44,300	2.2%	98.2%	ADD	<a href="#">Link</a>
LTG	15,000	27,300	10.6%	92.6%	ADD	<a href="#">Link</a>
VCB	63,200	86,200	1.3%	37.7%	ADD	<a href="#">Link</a>
MBB	15,050	26,200	4.0%	78.1%	ADD	<a href="#">Link</a>
VPB	19,600	21,200	0.0%	8.2%	HOLD	<a href="#">Link</a>
TCM	12,500	28,200	4.2%	129.8%	ADD	<a href="#">Link</a>
HPG	16,950	29,700	0.0%	75.2%	ADD	<a href="#">Link</a>
PVT	8,010	18,100	12.5%	138.5%	ADD	<a href="#">Link</a>
STK	14,100	22,400	10.7%	69.5%	ADD	<a href="#">Link</a>
AAA	10,350	25,300	19.6%	164.1%	ADD	<a href="#">Link</a>
PNJ	53,800	86,200	3.5%	63.7%	ADD	<a href="#">Link</a>
KDH	19,350	28,300	2.6%	48.8%	ADD	<a href="#">Link</a>
DCM	5,670	8,900	15.9%	72.8%	ADD	<a href="#">Link</a>
VTP	103,000	111,000	1.5%	9.2%	HOLD	<a href="#">Link</a>
ACB	19,700	30,400	5.1%	59.4%	ADD	<a href="#">Link</a>
GAS	58,700	61,800	5.1%	10.4%	HOLD	<a href="#">Link</a>
PVS	10,200	24,100	6.9%	143.1%	ADD	<a href="#">Link</a>
PVD	8,150	16,500	0.0%	102.5%	ADD	<a href="#">Link</a>
MSH	27,000	51,600	12.9%	104.0%	ADD	<a href="#">Link</a>
MWG	68,000	142,100	2.2%	111.2%	ADD	<a href="#">Link</a>
POW	7,600	16,700	0.0%	119.7%	ADD	<a href="#">Link</a>
TCB	16,100	27,400	0.0%	70.2%	ADD	<a href="#">Link</a>
PPC	21,400	27,879	11.7%	42.0%	ADD	<a href="#">Link</a>
VIB	13,800	21,200	3.6%	57.2%	ADD	<a href="#">Link</a>
KBC	11,100	17,500	9.0%	66.7%	ADD	<a href="#">Link</a>
VNM	94,000	155,600	4.8%	70.4%	ADD	<a href="#">Link</a>
VHM	61,000	104,300	1.6%	72.6%	ADD	<a href="#">Link</a>
VJC	97,000	142,200	3.1%	49.7%	ADD	<a href="#">Link</a>
VHC	23,000	39,700	4.4%	77.0%	ADD	<a href="#">Link</a>
VRE	20,000	42,600	0.0%	113.0%	ADD	<a href="#">Link</a>
GMD	15,900	29,500	0.0%	85.5%	ADD	<a href="#">Link</a>
DBC	17,650	30,700	2.9%	76.8%	ADD	<a href="#">Link</a>
FPT	44,200	74,000	4.5%	71.9%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	52,000	3,400	7.00	44,330	0.030
CMV	18,400	1,200	6.98	50	0.004
SCD	23,000	1,500	6.98	10,030	0.004
VIC	81,800	5,300	6.93	1.24MLN	5.120
ABS	19,300	1,250	6.93	198,820	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCD	9,300	-700	-7.00	10	-0.008
ROS	3,990	-300	-6.99	11.07MLN	-0.049
HSL	4,140	-310	-6.97	87,790	-0.001
AST	42,750	-3,200	-6.96	62,510	-0.041
SGR	14,700	-1,100	-6.96	3,960	-0.014

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	81,800	5,300	6.93	1.24MLN	5.120
VHM	61,000	1,900	3.21	2.02MLN	1.818
VCB	63,200	1,200	1.94	1.48MLN	1.271
VNM	94,000	2,000	2.17	2.56MLN	0.995
SAB	125,000	5,000	4.17	188,080	0.916

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	18,800	-750	-3.84	5.12MLN	-0.798
GAS	58,700	-1,400	-2.33	564,130	-0.765
HPG	16,950	-850	-4.78	8.51MLN	-0.670
MWG	68,000	-5,000	-6.85	2.12MLN	-0.647
TCB	16,100	-500	-3.01	1.49MLN	-0.500

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VNM	94,000	2,000	2.17	239	0.995
MWG	68,000	-5,000	-6.85	148	-0.647
HPG	16,950	-850	-4.78	147	-0.670
MSN	49,000	-100	-0.20	135	-0.033
VHM	61,000	1,900	3.21	122	1.818

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	100	25.00	3,300	0.002
ACM	600	100	20.00	350,700	0.005
HKB	700	100	16.67	120,900	0.004
FID	1,000	100	11.11	3,500	0.001
NHC	35,200	3,200	10.00	100	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ICG	6,700	0	-18.29	6,200	-0.017
BII	600	-100	-14.29	27,700	-0.004
VIG	600	-100	-14.29	144,000	-0.003
DNC	54,000	-6,000	-10.00	100	-0.009
PJC	27,000	-3,000	-10.00	300	-0.011

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	101,000	7,700	8.25	200	0.071
PTI	16,600	1,500	9.93	531,000	0.031
TIG	5,100	400	8.51	1.12MLN	0.030
BCF	55,000	2,000	3.77	100	0.015
SHN	8,900	100	1.14	77,500	0.012

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	19,700	-800	-3.90	3.63MLN	-1.282
SHB	12,500	-200	-1.57	4.01MLN	-0.266
PVS	10,200	-400	-3.77	3.29MLN	-0.097
NVB	8,400	-200	-2.33	2.74MLN	-0.079
VCS	52,500	-2,000	-3.67	237,900	-0.065

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	19,700	-800	-3.90	73	-1.282
SHB	12,500	-200	-1.57	50	-0.266
PVS	10,200	-400	-3.77	34	-0.097
NVB	8,400	-200	-2.33	23	-0.079
VCS	52,500	-2,000	-3.67	13	-0.065

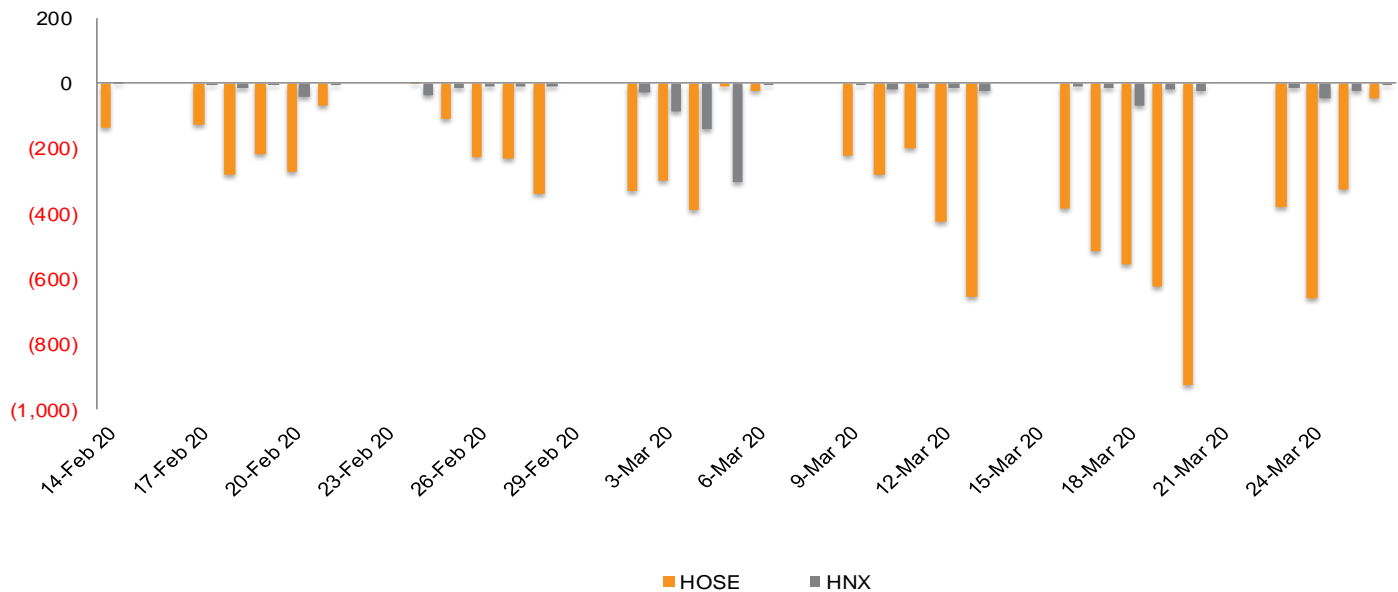
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	21.7	0.9	<b>BUY</b>	823.7	4.8
% of market	10.3%	1.9%	% of market	21.1%	1.2%
<b>SELL</b>	25.0	0.7	<b>SELL</b>	867.7	8.0
% of market	11.9%	1.5%	% of market	22.2%	2.0%
<b>NET BUY (SELL)</b>	<b>(3.3)</b>	<b>0.2</b>	<b>NET BUY (SELL)</b>	<b>(44.1)</b>	<b>(3.2)</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>	943.8	34.6	<b>BUY</b>	35,622.2	406.0
% of market	7.7%	1.3%	% of market	15.7%	0.2%
<b>SELL</b>	1,354.6	151.8	<b>SELL</b>	43,950.9	1,532.0
% of market	11.1%	5.5%	% of market	19.3%	0.9%
<b>NET BUY (SELL)</b>	<b>(410.8)</b>	<b>(117.2)</b>	<b>NET BUY (SELL)</b>	<b>(8,329)</b>	<b>(1,126.1)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	94,000	2,000	2.17	375.8	0.995
TCB	16,100	-500	-3.01	75.1	-0.500
VIC	81,800	5,300	6.93	71.3	5.120
VRE	20,000	1,100	5.82	65.6	0.732
VCB	63,200	1,200	1.94	51.6	1.271

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	94,000	2,000	2.17	269.2	0.995
MSN	49,000	-100	-0.20	98.5	-0.033
VRE	20,000	1,100	5.82	91.0	0.732
TCB	16,100	-500	-3.01	75.3	-0.500
VHM	61,000	1,900	3.21	49.9	1.818

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	94,000	2,000	2.17	106.6	0.995
VIC	81,800	5,300	6.93	35.3	5.120
VCB	63,200	1,200	1.94	8.5	1.271
SAB	125,000	5,000	4.17	7.5	0.916
BID	33,300	100	0.30	3.7	0.115

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	49,000	-100	-0.20	-95.9	-0.033
VHM	61,000	1,900	3.21	-36.6	1.818
VRE	20,000	1,100	5.82	-25.5	0.732
HPG	16,950	-850	-4.78	-13.5	-0.670
VJC	97,000	-100	-0.10	-13.2	-0.015

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	10,200	-400	-3.77	2.2	0.000
TIG	5,100	400	8.51	0.8	0.000
KLF	1,700	-100	-5.56	0.6	0.000
SDT	2,900	100	3.57	0.2	0.000
MAS	24,500	-2,000	-7.55	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	10,200	-400	-3.77	5.4	0.000
SHB	12,500	-200	-1.57	0.8	0.000
DNM	16,800	1,500	9.80	0.7	0.000
SHS	6,400	-200	-3.03	0.3	0.000
TNG	9,100	-700	-7.14	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	5,100	400	8.51	0.7	0.000
KLF	1,700	-100	-5.56	0.6	0.000
SDT	2,900	100	3.57	0.2	0.000
MAS	24,500	-2,000	-7.55	0.1	0.000
ART	2,300	-200	-8.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	10,200	-400	-3.77	-3.20	0.000
SHB	12,500	-200	-1.57	-0.78	0.000
DNM	16,800	1,500	9.80	-0.66	0.000
SHS	6,400	-200	-3.03	-0.27	0.000
TNG	9,100	-700	-7.14	-0.20	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. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	81,800	-22.8	-29.1	-31.3	11,706	3,382	23.2	22.1	827,001	36.1	3.6	11.7	2.2
2	VCB VM	63,200	-25.6	-29.3	-22.0	9,917	3,709	25.2	6.3	1,141,050	12.6	2.9	25.9	1.6
3	VHM VM	61,000	-24.6	-27.6	-31.2	8,490	3,290	29.1	34.2	836,764	9.6	3.7	43.1	13.4
4	VNM VM	94,000	-10.5	-19.7	-27.7	6,925	1,741	81.9	41.3	1,413,544	17.2	6.0	35.8	25.8
5	BID VM	33,300	-29.1	-24.7	-17.1	5,666	4,022	18.8	12.1	1,169,850	14.1	1.8	13.3	0.6
6	GAS VM	58,700	-26.5	-39.0	-43.6	4,753	1,914	4.2	45.5	516,094	9.6	2.3	25.5	19.1
7	SAB VM	125,000	-29.4	-46.4	-52.6	3,391	641	10.4	36.7	69,934	16.7	4.3	29.9	20.5
8	CTG VM	18,800	-27.1	-8.7	-11.1	2,962	3,723	35.5	0.4	7,758,517	7.4	0.9	13.2	0.8
9	MSN VM	49,000	-1.5	-14.0	-37.6	2,423	1,169	25.8	12.1	2,334,453	10.3	1.3	15.4	6.9
10	TCB VM	16,100	-28.0	-30.2	-30.3	2,384	3,500	79.6	0.0	3,246,070	5.6	0.9	17.8	2.9
11	VJC VM	97,000	-22.4	-32.5	-28.7	2,150	524	46.0	11.2	384,197	12.3	3.3	28.7	9.7
12	NVL VM	51,800	-3.7	-9.0	-16.7	2,125	970	23.5	33.1	620,756	14.6	2.3	16.6	4.3
13	VPB VM	19,600	-30.7	-0.5	-9.5	2,021	2,438	72.7	0.0	4,151,328	5.8	1.1	21.5	2.4
14	PLX VM	39,450	-21.3	-29.4	-34.9	1,988	1,191	8.9	6.7	422,842	11.3	2.0	19.6	7.2
15	HPG VM	16,950	-25.5	-26.3	-23.8	1,980	2,761	51.5	12.2	7,528,597	6.5	1.0	17.1	8.4
16	VRE VM	20,000	-31.0	-39.9	-38.9	1,923	2,272	39.7	16.7	1,980,640	16.0	1.7	10.3	7.6
17	MBB VM	15,050	-26.6	-27.8	-33.4	1,535	2,411	78.2	0.0	7,300,740	4.3	0.9	22.1	2.0
18	GVR VM	8,550	N/A	N/A	N/A	1,447	4,000	100.0	12.4	N/A	10.3	0.7	7.3	4.3
19	MVG VM	68,000	-36.0	-40.0	-46.0	1,303	453	89.9	0.0	1,095,919	7.9	2.5	36.3	11.0
20	FPT VM	44,200	-19.6	-23.0	-23.4	1,268	678	75.4	0.0	1,956,318	9.5	2.1	23.7	9.9
21	BVH VM	39,500	-28.8	-41.9	-45.4	1,241	742	31.9	20.0	347,188	24.2	1.5	6.7	0.9
22	HVN VM	19,350	-16.2	-42.9	-41.1	1,161	1,418	3.9	20.3	903,868	11.8	1.5	12.8	2.9
23	EIB VM	15,400	-10.7	-9.9	-6.1	801	1,229	94.0	0.0	228,402	21.9	1.2	5.7	0.5
24	HDB VM	19,600	-29.2	-26.0	-26.0	798	963	72.1	7.3	1,700,029	5.3	1.0	20.8	1.6
25	POW VM	7,600	-25.5	-38.0	-38.2	753	2,342	87.9	36.6	3,019,678	7.1	0.7	9.7	4.3
26	TPB VM	20,500	-1.2	-3.1	-8.9	717	827	53.8	0.0	347,674	5.5	1.3	26.1	2.1
27	STB VM	8,700	-22.3	-13.9	-18.7	664	1,804	96.2	11.8	11,866,390	6.4	0.6	9.6	0.6
28	HNG VM	12,200	-9.0	-13.8	-21.3	572	1,109	15.2	48.7	295,346	N/A	1.4	-22.5	-8.6
29	PNJ VM	53,800	-35.2	-37.1	-33.3	513	225	70.8	0.0	699,903	10.0	2.6	28.7	15.9
30	BHN VM	51,900	-12.0	-32.9	-30.3	509	232	0.9	31.4	1,022	21.8	2.6	12.5	6.6
31	DHG VM	82,500	-15.0	-10.3	-10.2	456	131	5.6	45.7	38,612	17.7	3.2	18.8	15.2
32	KDH VM	19,350	-21.0	-27.9	-25.4	446	544	74.5	4.7	253,851	11.5	1.4	12.6	7.8
33	REE VM	28,350	-16.9	-20.1	-28.5	372	310	62.6	0.0	743,528	5.4	0.8	16.6	9.3
34	LGC VM	44,000	10.4	4.0	18.9	359	193	0.6	4.0	254	23.7	2.8	12.7	3.5
35	PDR VM	25,100	-3.1	-1.6	-4.2	348	328	37.2	44.6	551,215	9.4	1.9	22.6	7.0
36	SBT VM	12,700	-41.7	-31.4	-29.4	315	587	19.6	93.9	2,564,714	25.0	1.1	4.4	1.8
37	PPC VM	21,400	-23.6	-20.4	-19.2	290	321	24.6	32.7	263,514	5.4	1.2	21.7	17.7
38	GEX VM	14,000	-24.9	-27.8	-36.9	289	488	84.5	33.8	1,045,634	10.3	1.1	10.6	3.3
39	SSI VM	12,950	-19.6	-29.0	-42.8	284	518	83.7	48.0	2,547,984	7.2	0.7	9.9	3.6
40	VPI VM	41,050	-2.1	-1.0	-2.3	278	160	100.0	43.8	494,125	12.5	2.6	22.0	6.6
41	VGC VM	14,100	-23.0	-22.1	-26.9	267	448	12.3	35.9	335,243	9.7	1.0	10.3	3.6
42	HPX VM	31,500	18.0	19.5	19.1	267	200	90.3	35.2	271,554	14.2	2.1	16.1	6.2
43	TCH VM	17,150	-53.1	-45.0	-29.6	256	353	50.0	44.3	1,459,284	10.7	1.4	12.9	8.0
44	VCF VM	207,000	3.4	10.1	26.5	233	27	1.5	48.4	832	8.1	3.8	47.6	30.7
45	KBC VM	11,100	-24.0	-27.9	-25.3	221	470	74.4	25.7	2,583,551	6.1	0.6	9.3	5.1
46	NLG VM	20,500	-17.0	-24.9	-26.9	217	250	62.2	0.1	625,901	5.5	1.0	18.7	9.4
47	PHR VM	37,650	-16.1	-7.2	-34.9	216	135	32.7	41.0	602,435	12.0	2.0	15.1	8.2
48	DXG VM	9,400	-21.7	-35.2	-44.4	206	519	84.5	6.4	2,080,699	3.3	0.7	20.3	7.2
49	SCS VM	96,000	-16.5	-20.0	-40.4	205	50	98.6	27.6	32,404	10.3	5.2	53.4	49.1
50	NT2 VM	16,650	-15.7	-23.3	-30.8	203	288	32.3	31.3	302,480	6.5	1.2	19.0	9.2
51	GMD VM	15,900	-15.9	-32.3	-43.0	200	297	81.0	0.0	413,193	10.0	0.8	8.1	5.1
52	CII VM	18,450	-17.3	-17.3	-11.1	193	248	81.8	22.1	563,792	6.7	0.8	12.9	2.7
53	DFM VM	11,550	-3.3	-13.5	-15.1	191	391	36.7	30.8	608,200	14.9	0.6	4.7	3.3
54	PAN VM	19,700	-7.9	-11.4	-15.1	180	216	78.4	4.7	37,570	16.2	1.1	6.9	2.5
55	VHC VM	23,000	-28.1	-41.7	-41.9	177	182	50.1	66.3	295,073	3.1	0.9	26.3	18.3
56	HT1 VM	10,900	-25.3	-26.1	-28.1	176	382	99.7	42.6	73,479	5.6	0.8	14.1	7.1
57	PME VM	54,500	-3.5	0.0	-1.8	173	75	25.4	37.9	35,656	12.8	2.1	17.1	14.5
58	GEG VM	20,000	-9.9	-25.2	-25.9	173	204	58.6	12.2	325,111	17.3	1.8	10.3	4.6
59	CTD VM	51,800	-17.1	-6.2	-46.2	167	76	67.4	2.3	208,126	5.8	0.5	8.2	4.3
60	VSH VM	18,950	-12.7	-16.5	-0.8	165	206	50.3	36.4	45,740	25.0	1.2	5.2	1.9

Source: Bloomberg 26 Mar

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