

Market commentary: The VN-INDEX hit 3-week low, driven by Consumer Staples, Financials large caps

The VN-INDEX and the HNX-INDEX dropped 0.9% and 1.1%, respectively, as Consumer Staples large caps faced strong selling pressure. The VN-INDEX started cautiously and quickly dipped to its intraday low of 761.6pts (-0.9%). Consumer Staples stocks had a disappointing trading day, with SAB, VNM and MSN declining 4.9%, 1.4% and 2.6%, respectively. The stocks together wiped 2.7pts off the index. Several Financials large caps also slumped, including VCB (-0.9%), BID (-0.8%) and MBB (-0.6%). On the positive note, several blue chips managed to land in the green, thus preventing the index from falling deeper. Notably, VHM rose 2.0% to VND64,900, followed by HDB (+4.4%), VRE (+1.5%), GAS (+0.6%) and TCB (+1.2%). However, these movers were far surpassed by the bearish large caps. As a result, the VN-INDEX lost 6.6pts (-0.9%) to land at 762.5pts, the lowest level since 10 Apr, when it closed at 757.9pts. The HNX-INDEX also lost 1.1% to end at 105.7pts.

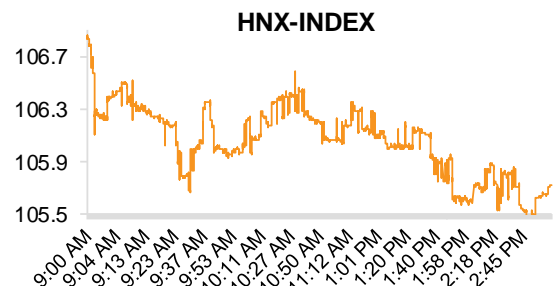
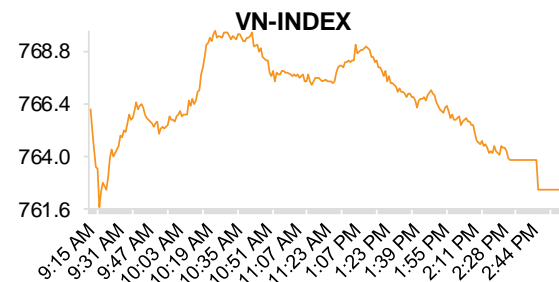
Only Real Estate (+0.5%) rose, while Consumer Staples (-2.3%), Materials (-2.0%) and Industrials (-1.6%) lost ground. Top index movers included VHM (+2.0%), HDB (+4.4%), VRE (+1.5%), GAS (+0.6%) and TCB (+1.2%). Top index laggards consisted of SAB (-4.9%), VNM (-1.4%), VCB (-0.9%), GVR (-4.0%) and MSN (-2.6%). Top three major put-through transactions were GAB with 2.0m shares (VND297.8bn), EIB with 9.2m shares (VN140.6bn) and SAB with 0.8m shares (VND124.0bn).

Foreigners net sold on HOSE to the amount of VND87.4bn, and also net sold on HNX to the amount of VND32.1bn. They mainly bought SAB (VND126.0bn), VNM (VND56.5bn) and VHM (VND48.7bn); and mainly sold SAB (VND129.7bn), VNM (VND65.5bn) and VRE (VND43.3bn).

Snapshot	HOSE	HNX
Close (pts)	762.5	105.7
1 Day change (%)	-0.86	-1.05
Volume (mn shs)	285.6	41.6
Value (US\$m)	170.6	13.5
Gainers	103	57
Losers	210	91
Unchanged	68	216

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,716	0.9
WTI Oil (\$/B) 1Mth	18	-7.1
Brent Oil (\$/B) 1Mth	26	-2.2
USDVND	23,451	-0.1
EURVND	25,417	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	-1.6%	12.2	2.3
Consumer Staples	15.6	-2.3%	18.5	4.2
Energy	2.3	-0.4%	12.5	1.9
Financials	28.1	-0.7%	12.8	1.8
Health Care	1.1	-0.7%	16.8	2.6
Industrials	8.5	-1.6%	13.0	2.3
IT	1.4	-0.6%	11.6	2.3
Materials	4.2	-2.0%	12.3	1.4
Real Estate	26.8	0.5%	25.8	3.2
Utilities	7.2	-0.7%	11.6	2.0

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,913	1.2%	14.6	1.7	4,438
India	9,305	-5.6%	18.3	2.2	999
Indonesia	4,605	-2.4%	13.6	1.3	363
Singapore	2,564	-2.3%	10.3	0.9	322
Malaysia	1,377	-2.2%	15.3	1.4	209
Philippines	5,572	-2.3%	12.4	1.3	142
Taiwan	10,720	-2.5%	17.2	1.6	1,114
Thailand	1,302	1.5%	15.6	1.4	431
Vietnam	762	-0.9%	12.1	1.7	114

Source: Bloomberg

4-May

Market News

Oil snaps three-day gain as exchange-traded funds avoid market. Oil snapped a three-day gain as exchange-traded funds avoided nearer-term contracts following last month's plunge below zero, while a massive supply glut continued to worry investors. Futures in New York fell 8% toward US\$18 a barrel after their first weekly gain in a month. The manager of a \$500 million oil exchange-traded fund in Hong Kong said its broker refused to let it increase holdings of crude futures. S&P Global Inc., which is behind the most closely followed commodity index, said it will roll West Texas Intermediate futures for July into August, while the United States Oil Fund LP said it will halve holdings in the July contract. Crude rallied last week on early signs of improving consumption and the start of output curbs from OPEC+ and other producers. That positive tone was undercut, however, by a Bloomberg survey showing OPEC output surged by the most in almost 30 years in April as countries kept pumping even after reaching a price-war truce in the middle of the month. (*Bloomberg*)

Chinese investors step up acquisitions of Vietnamese firms amid COVID-19 crisis. The rise in the number of Chinese investors acquiring stakes in Vietnamese firms amid the Covid-19 pandemic has put domestic industry and production at risk, as domestic firms might gradually be pushed out of the market. According to data from the Foreign Investment Agency, Chinese investors were involved in more than 100 cases of capital contributions and share purchases at Vietnamese firms last month. This has brought the number of investments from Chinese investors during the year to 557 cases, with over US\$230m being invested in total. Compared with the same period last year, the number of transactions of this kind increased by 154 (over 38%), with an additional US\$65m. As for direct investments, Chinese investors funded 135 projects in the January-April period. This reflects the investors' preference for capital contributions and share purchases rather than foreign direct investments. The high number of transactions and capital from Chinese investors mostly target small- and medium-sized Vietnamese enterprises. This investment trend is not a surprise to observers and foreign investment consultants. According to experts, stagnant business and production activities as a result of the pandemic have attracted foreign investors, especially from China, for acquisition opportunities in Vietnam. Truong Thanh Duc, a lawyer from Basico Law Firm, noted that the shares of many domestic firms have lowered in value significantly during the pandemic, allowing foreign investors with financial capacity and experience to quickly buy in. Chinese firms have increased their investments in Vietnam over the past two years, and more opportunities are available for foreign investors due to the difficulties facing domestic firms during the current pandemic, according to Duc. Before the Covid-19 outbreak, domestic firms had contacted Basico for consultation or support in selling their shares or transferring control to Chinese investors. According to Duc, the Foreign Investment Agency's data only reflects the tip of the iceberg, and actual acquisitions by Chinese investors could be even higher. For instance, many Chinese enterprises and individuals, operating as Vietnamese firms, have been buying coastal estates or land in prime locations to convert their land-use purposes. Vietnamese partners with a poor understanding of business and management activities can be exploited through capital contributions. Chinese investors typically invest in sectors that are easy to enter based on similar experiences, where heavy investments, as in the case of service provision or goods production, are not required. However, the acquisition of Vietnamese firms is not the only concern. According to experts, once Chinese investors acquire Vietnamese businesses, it is likely that they will not increase investment and production but will import goods from China for export to a third country under Vietnamese-made labels. Besides this, amid the China-U.S. trade war, China's exports to the United States are in trouble. As such, Chinese firms have been incentivized to use Vietnam as a neutral zone to process goods before exporting them to the United States to avoid taxes. This practice would ultimately create problems for Vietnamese producers and attract high tax penalties on Vietnamese goods from importing countries. Duc pointed out that if the pandemic lasts too long, more Vietnamese businesses will be acquired. Instead of registering a new business, which involves several lengthy procedures, investors prefer to acquire operational firms, as this saves time and gives them access to an existing customer base, supply chains and human resources. Apart from Vietnam, Chinese investors have enhanced acquisitions in other countries as well. Many of these countries, including India, have taken steps to control these acquisitions. Experts believe that the domestic market should have effective investment policies in place and must introduce necessary regulations to ensure safe investment attraction and socioeconomic development. (*Vietnamnet.vn*)

Coverage Universe Update

Asia Commercial Joint Stock Bank (ACB) – Update – ADD (+43.8%)

1Q20 results: good performance amid challenges

Higher expenses dented 1Q20 earnings growth

ACB posted strong growth in both net interest income (NII, +19.7% yoy) and non-interest income (Non-II, +51.3% yoy) in 1Q20. NII was driven by a 15.8% yoy loan growth and a 6bp yoy NIM hike. Non-II was boosted by a 17.9x yoy hike in investment securities income, thanks to the offload of 12.8% of government bonds, and a 77.4% yoy rise in FX trading gain. Cost-to-income ratio was 53.9%, higher than the 51.5% in 1Q19 due to a 3.1% network expansion in FY19. In 1Q20, ACB incurred a VND93bn provision expense versus the reversal of VND16bn in 1Q19. Given the higher operating expenses and provision expense, 1Q20 net profit rose by a moderate 12.5% yoy.

Still solid asset quality

NPL ratio inched up to 0.7% at end-1Q20, from 0.5% at end-FY19, still the lowest among banks under our coverage. Meanwhile, loan-loss-coverage fell slightly from 175% at endFY19 to 148.3% at end-1Q20, standing the second-highest among listed banks.

Loan growth to be hit by Covid-19 pandemic over FY20-21F

ACB's loan book rose by only 2.3% in 1Q20, the lowest growth in the past five years. Hence, we lower ACB's loan growth forecasts to 12% and 14% in FY20F and FY21F, respectively, from our previous forecasts of 15%.

NIM to shrink in FY20F but improve over FY21-22F

We lower our FY20F NIM forecast vs. FY19/our previous FY20F by 7bp/23bp as SBV requires banks to cut interest rates and waive interest payments; meanwhile the deposit rates cut mainly applies to those of short-term tenure. However, we expected NIM to improve by 3-7bp yoy in FY21-22F on rising current account and saving account rate.

We lower our TP to VND28,500; maintain Add

Our lower TP is derived from our EPS cut over FY20-22F and a higher risk premium amid greater uncertainty caused by the pandemic. Our TP is based on an equal weighting of residual income valuation (COE: 14.3%, LTG: 3%) and 1.3x FY20F P/BV. An exclusive bancassurance deal which promises a sizable agency fee is the re-rating catalyst. Downside risk would be higher-than-expected funding costs, weighing on NIM.

Read the full report: [HERE](#)

Notable Corporate Events

Vietjet Aviation JSC (VJC VN HOSE) – 1Q20 business results: VJC recorded a loss of VND989bn in 1Q20 when revenue fell 30% yoy to VND7,222bn, the airline said in a report. The loss is its first to have been reported since the firm became listed. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-endation	Latest report
PC1	14,200	17,200	0.0%	21.1%	ADD	Link
LPB	7,100	10,000	0.0%	40.8%	ADD	Link
NLG	22,500	39,600	2.2%	78.2%	ADD	Link
ACV	57,600	105,000	0.0%	82.3%	ADD	Link
DPM	13,600	15,800	7.3%	23.5%	ADD	Link
QNS	22,800	44,300	2.2%	96.5%	ADD	Link
LTG	17,800	27,300	9.0%	62.3%	ADD	Link
VCB	67,400	86,200	1.2%	29.1%	ADD	Link
MBB	15,850	26,200	3.8%	69.1%	ADD	Link
VPB	20,050	21,200	0.0%	5.7%	HOLD	Link
TCM	15,000	28,200	3.5%	91.5%	ADD	Link
HPG	21,000	29,700	3.3%	44.7%	ADD	Link
PVT	9,650	18,100	10.4%	97.9%	ADD	Link
STK	16,400	22,400	9.2%	45.7%	ADD	Link
AAA	11,650	25,300	17.4%	134.6%	ADD	Link
PNJ	56,500	86,500	3.4%	56.5%	ADD	Link
KDH	20,900	28,300	2.4%	37.8%	ADD	Link
DCM	7,900	8,900	11.4%	24.0%	ADD	Link
VTP	123,900	111,000	1.2%	-9.2%	HOLD	Link
ACB	20,300	28,500	3.4%	43.8%	ADD	Link
GAS	63,800	61,800	4.7%	1.6%	HOLD	Link
PVS	11,500	16,500	8.5%	52.0%	ADD	Link
PVD	9,230	16,500	0.0%	78.8%	ADD	Link
MSH	32,450	51,600	10.8%	69.8%	ADD	Link
MWG	79,400	139,900	1.9%	78.1%	ADD	Link
POW	9,820	16,700	0.0%	70.1%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-endation	Latest report
TCB	17,400	27,400	0.0%	57.5%	ADD	Link
PPC	24,350	27,879	10.3%	24.8%	ADD	Link
VIB	14,300	21,200	3.4%	51.7%	ADD	Link
KBC	12,350	17,500	8.1%	49.8%	ADD	Link
VNM	97,600	131,000	4.5%	38.7%	ADD	Link
VHM	64,900	104,300	1.5%	62.2%	ADD	Link
VJC	114,300	142,200	2.6%	27.1%	ADD	Link
VHC	29,450	39,700	3.4%	38.3%	ADD	Link
VRE	23,450	42,600	0.0%	81.7%	ADD	Link
GMD	18,000	29,500	0.0%	63.9%	ADD	Link
DBC	26,500	30,700	1.9%	17.8%	ADD	Link
FPT	50,500	74,000	4.0%	50.5%	ADD	Link
MML	49,900	73,700	0.0%	47.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCD	3,830	250	6.98	1.44MLN	0.002
VAF	4,910	320	6.97	20	0.003
HRC	35,300	2,300	6.97	1,420	0.020
DRH	4,920	320	6.96	422,260	0.006
VSI	26,150	1,700	6.95	140	0.006

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
HBC	7,440	-560	-7.00	5.40MLN	-0.037	
TCO	9,300	-700	-7.00	20	-0.004	
EVE	9,180	-690	-6.99	55,920	-0.008	
NVT	5,200	-390	-6.98	860	-0.010	
POW	9,820	-730	-6.92	9.81MLN	-0.488	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VHM	64,900	1,300	2.04	1.58MLN	1.243	
HDB	21,550	900	4.36	1.81MLN	0.252	
VRE	23,450	350	1.52	1.76MLN	0.233	
GAS	63,800	400	0.63	410,240	0.219	
TCB	17,400	200	1.16	2.02MLN	0.200	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SAB	155,000	-8,000	-4.91	198,030	-1.465	
VNM	97,600	-1,400	-1.41	1.24MLN	-0.696	
VCB	67,400	-600	-0.88	852,260	-0.635	
GVR	10,700	-450	-4.04	951,850	-0.514	
MSN	57,300	-1,500	-2.55	1.15MLN	-0.501	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
CTG	20,050	50	0.25	151	0.053	
VNM	97,600	-1,400	-1.41	121	-0.696	
HPG	21,000	-500	-2.33	103	-0.394	
VHM	64,900	1,300	2.04	102	1.243	
POW	9,820	-730	-6.92	98	-0.488	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	100	14.29	206,300	0.004
SPI	900	100	12.50	212,100	0.002
CAN	23,100	2,100	10.00	300	0.005
DHP	9,900	900	10.00	10,300	0.007
SGC	61,600	5,600	10.00	100	0.012

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NHP	400	-100	-20.00	133,700	-0.002	
BII	600	-100	-14.29	194,200	-0.004	
MEC	800	-100	-11.11	24,700	0.000	
PVX	800	-100	-11.11	797,000	-0.020	
VIG	800	-100	-11.11	260,900	-0.003	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
DGC	27,600	900	3.37	247,500	0.065	
DNP	17,000	600	3.66	100	0.037	
SHN	7,500	200	2.74	9,800	0.024	
SRA	10,800	900	9.09	223,200	0.014	
SGC	61,600	5,600	10.00	100	0.012	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	15,600	-300	-1.89	1.92MLN	-0.399	
ACB	20,300	-200	-0.98	1.19MLN	-0.320	
DL1	19,900	-2,200	-9.95	200	-0.102	
VIF	17,200	-1,700	-8.99	1,000	-0.060	
L14	65,100	-2,800	-4.12	18,000	-0.037	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
PVS	11,500	-100	-0.86	62	-0.024	
SHB	15,600	-300	-1.89	30	-0.399	
ACB	20,300	-200	-0.98	24	-0.320	
NVB	7,900	0	0.00	20	0.000	
KLF	2,200	-200	-8.33	18	-0.034	

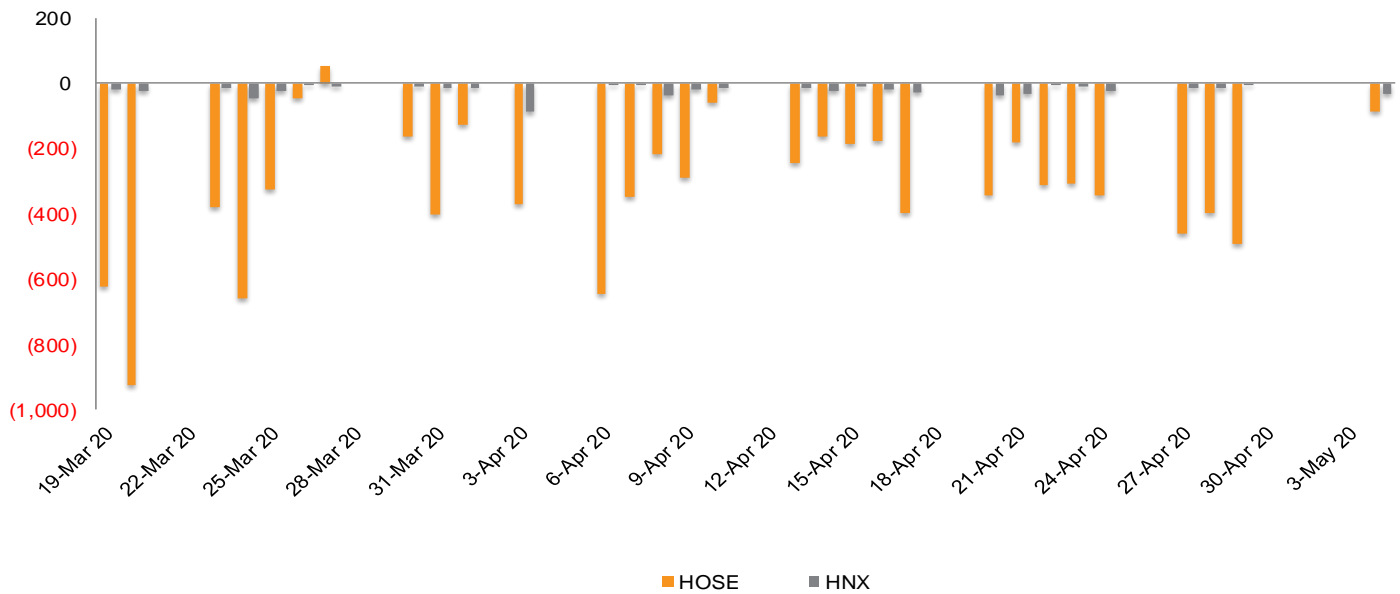
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	14.0	0.5	BUY	509.1	7.0
% of market	5.0%	1.2%	% of market	13.3%	2.2%
SELL	25.8	5.5	SELL	596.5	39.2
% of market	9.3%	13.3%	% of market	15.6%	12.4%
NET BUY (SELL)	(11.7)	(5.0)	NET BUY (SELL)	(87.4)	(32.1)

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	1,327.6	43.2	BUY	46,474.7	482.2
% of market	7.1%	1.1%	% of market	14.3%	0.3%
SELL	2,033.0	208.9	SELL	61,448.6	2,076.7
% of market	10.9%	5.2%	% of market	18.8%	1.2%
NET BUY (SELL)	(705.4)	(165.7)	NET BUY (SELL)	(14,974)	(1,594.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SAB	155,000	-8,000	-4.91	126.0	-1.465
VNM	97,600	-1,400	-1.41	56.5	-0.696
VHM	64,900	1,300	2.04	48.7	1.243
VRE	23,450	350	1.52	44.9	0.233
CTG	20,050	50	0.25	25.6	0.053

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	15,600	-300	-1.89	4.0	0.000
AMV	16,700	-100	-0.60	0.9	0.000
HDA	8,300	0	0.00	0.6	0.000
PVI	30,700	-100	-0.32	0.2	0.000
SRA	10,800	900	9.09	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SAB	155,000	-8,000	-4.91	129.7	-1.465	
VNM	97,600	-1,400	-1.41	65.5	-0.696	
VRE	23,450	350	1.52	43.3	0.233	
VHM	64,900	1,300	2.04	28.5	1.243	
HPG	21,000	-500	-2.33	25.2	-0.394	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	11,500	-100	-0.86	27.7	0.000	
HUT	1,700	-100	-5.56	3.9	0.000	
SHB	15,600	-300	-1.89	2.4	0.000	
SHS	7,900	-100	-1.25	0.9	0.000	
ART	2,500	-100	-3.85	0.9	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	64,900	1,300	2.04	20.2	1.243	
MSN	57,300	-1,500	-2.55	20.0	-0.501	
HDB	21,550	900	4.36	17.8	0.252	
CTG	20,050	50	0.25	14.8	0.053	
VPB	20,050	-450	-2.20	14.8	-0.316	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	15,600	-300	-1.89	1.5	0.000	
HDA	8,300	0	0.00	0.6	0.000	
AMV	16,700	-100	-0.60	0.6	0.000	
PVI	30,700	-100	-0.32	0.2	0.000	
TTT	37,000	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
STB	8,980	-120	-1.32	-15.4	-0.065	
SSI	12,700	-300	-2.31	-14.0	-0.045	
PVD	9,230	80	0.87	-13.4	0.010	
NVL	52,800	-400	-0.75	-10.9	-0.111	
KBC	12,350	-350	-2.76	-10.0	-0.048	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	11,500	-100	-0.86	-27.69	0.000	
HUT	1,700	-100	-5.56	-3.90	0.000	
SHS	7,900	-100	-1.25	-0.89	0.000	
ART	2,500	-100	-3.85	-0.84	0.000	
PVC	5,000	0	0.00	-0.47	0.000	

4-May-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 %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	91,800	0.9	-20.0	-24.6	13,241	3,382	23.2	22.6	1,043,430	43.8	3.8	10.6	1.9
2	VCB VM	67,400	2.9	-24.9	-26.7	10,660	3,709	25.2	6.4	1,585,338	13.9	2.9	22.8	1.6
3	VHM VM	64,900	12.5	-24.3	-32.4	9,104	3,290	29.1	34.3	1,168,317	8.3	3.4	47.9	15.7
4	VNM VM	97,600	2.7	-7.0	-25.7	7,247	1,741	81.8	41.5	1,760,403	17.9	5.7	32.5	25.0
5	BID VM	35,300	2.9	-35.1	-16.4	6,054	4,022	18.8	12.2	1,287,178	16.5	1.9	12.0	0.6
6	GAS VM	63,800	7.8	-22.2	-39.5	5,207	1,914	4.2	45.7	861,345	11.0	2.4	23.6	17.6
7	SAB VM	155,000	24.0	-23.6	-40.4	4,239	641	10.4	36.7	94,555	20.7	5.3	29.9	20.5
8	CTG VM	20,050	6.6	-25.5	-10.7	3,183	3,723	35.5	0.4	6,126,118	8.0	1.0	12.6	0.8
9	MSN VM	57,300	9.6	14.6	-24.9	2,856	1,169	25.8	13.0	2,064,571	14.5	1.6	12.7	5.4
10	TCB VM	17,400	9.8	-20.0	-28.5	2,597	3,500	79.6	0.0	2,071,218	5.8	0.9	17.7	2.9
11	VJC VM	114,300	14.4	-11.4	-21.3	2,553	524	46.0	11.3	319,845	14.5	3.9	28.7	9.7
12	HPG VM	21,000	19.0	-14.6	-3.4	2,472	2,761	50.7	12.3	8,905,568	7.6	1.2	17.4	8.3
13	VRE VM	23,450	20.3	-19.8	-32.8	2,272	2,272	39.7	17.5	3,241,100	19.1	2.0	10.3	7.7
14	NVL VM	52,800	1.7	-4.0	-10.8	2,183	970	23.0	32.3	682,559	14.7	2.3	16.6	4.3
15	VPB VM	20,050	14.2	-14.5	-8.9	2,084	2,438	72.7	0.5	4,283,098	5.3	1.1	22.7	2.6
16	PLX VM	40,100	0.5	-20.9	-32.7	2,036	1,191	8.9	6.9	1,137,154	11.5	2.1	19.6	7.2
17	GVR VM	10,700	23.0	N/A	N/A	1,825	4,000	100.0	12.4	977,519	13.0	0.9	7.1	4.2
18	MBB VM	15,850	7.5	-25.1	-32.0	1,630	2,411	74.7	0.0	6,407,054	4.7	0.9	20.1	1.9
19	HVN VM	26,100	35.2	-2.2	-28.4	1,578	1,418	3.9	20.6	1,472,849	15.8	2.0	12.9	3.0
20	MWG VM	79,400	21.4	-26.4	-37.0	1,533	453	90.0	0.0	1,721,644	9.0	2.7	33.6	11.7
21	FPT VM	50,500	13.2	-2.5	-15.7	1,468	682	75.5	0.0	2,037,197	10.5	2.3	23.4	10.3
22	BVH VM	44,100	4.3	-20.8	-40.4	1,396	742	31.9	20.3	711,580	37.5	2.0	8.7	1.2
23	POW VM	9,820	27.5	3.4	-28.6	981	2,342	87.9	37.5	5,554,126	9.6	0.9	9.4	4.4
24	HDB VM	21,550	10.2	-21.8	-26.9	888	966	72.4	8.7	1,719,370	5.9	1.1	20.8	1.6
25	EIB VM	15,050	-1.0	-14.2	-8.8	789	1,229	94.0	0.0	416,709	19.4	1.1	6.1	0.6
26	STB VM	8,980	7.5	-12.0	-17.6	691	1,804	96.2	13.6	9,570,943	6.8	0.6	9.0	0.5
27	HNG VM	12,900	4.9	-4.4	-12.2	610	1,109	15.2	48.7	291,506	N/A	1.5	-23.3	-8.5
28	TPB VM	17,400	3.9	-17.1	-22.3	606	817	53.3	0.0	253,827	4.5	1.0	25.6	2.0
29	PNJ VM	56,500	8.9	-32.7	-34.0	543	225	70.4	0.0	884,176	10.8	2.6	26.0	16.1
30	BHN VM	54,100	25.2	-6.9	-30.5	535	232	0.9	31.5	16,188	33.9	2.8	8.4	4.8
31	DHG VM	94,100	15.0	-6.8	0.1	525	131	5.6	45.7	30,873	18.6	3.5	20.2	16.1
32	KDH VM	20,900	14.2	-15.4	-21.4	485	544	74.5	4.8	489,103	11.7	1.5	13.1	8.4
33	REE VM	29,600	2.6	-11.4	-22.7	391	310	57.8	0.0	603,018	5.9	0.9	16.6	9.3
34	PDR VM	26,900	7.8	3.1	3.5	376	328	37.2	45.7	435,383	10.1	2.2	23.0	7.5
35	SBT VM	14,150	10.5	-20.5	-21.8	354	587	18.4	94.2	2,214,459	27.9	1.2	4.4	1.8
36	LGC VM	42,000	-3.4	-0.6	6.3	345	193	0.6	4.0	504	23.4	2.6	12.0	3.2
37	PPC VM	24,350	9.7	-3.8	-5.6	333	321	24.6	32.5	213,557	6.8	1.3	19.3	16.7
38	SSI VM	12,700	11.2	-13.3	-32.3	325	601	83.4	48.9	3,484,320	10.4	0.8	9.9	3.6
39	TCH VM	21,000	24.6	-49.0	-10.1	316	353	50.0	44.6	864,275	11.6	1.6	14.2	8.2
40	VGC VM	16,500	10.7	-4.3	-12.5	315	448	12.3	35.7	266,750	11.4	1.1	10.1	3.5
41	GEX VM	15,000	7.9	-21.1	-28.4	312	488	84.5	33.7	1,234,911	11.3	1.1	10.6	3.3
42	VPI VM	42,000	1.7	0.2	0.2	287	160	100.0	44.7	530,970	13.3	2.7	21.4	6.5
43	HPX VM	27,200	0.2	18.5	18.7	267	230	90.3	35.2	277,751	14.2	2.1	15.9	6.2
44	PHR VM	43,300	19.1	30.4	-25.1	250	135	32.7	40.3	647,226	11.1	2.2	18.8	10.2
45	KBC VM	12,350	4.7	-17.1	-13.6	247	470	72.3	26.6	2,475,850	6.6	0.6	9.5	5.0
46	NT2 VM	20,050	17.6	5.5	-12.8	246	288	32.3	31.4	460,633	7.9	1.3	18.1	9.3
47	VCF VM	211,900	2.3	6.5	15.2	240	27	1.5	48.5	613	8.3	3.9	47.6	30.7
48	NLG VM	22,500	12.5	-12.8	-21.1	240	250	62.1	1.6	985,100	6.2	1.0	17.5	8.8
49	VHC VM	29,450	33.9	-5.0	-27.8	228	182	50.1	66.8	487,215	4.5	1.1	21.7	16.1
50	GMD VM	18,000	18.4	-4.3	-33.1	228	297	80.8	0.0	443,447	11.2	0.9	8.1	5.1
51	DPM VM	13,600	9.7	17.7	-0.4	227	391	36.7	33.4	1,980,245	13.5	0.7	5.4	3.9
52	SCS VM	104,800	9.5	-11.2	-30.4	225	50	98.6	27.7	36,638	11.3	5.7	53.4	49.1
53	PAN VM	23,000	13.9	4.5	-0.9	212	216	78.4	4.8	324,631	21.7	1.3	6.3	2.3
54	HT1 VM	12,900	22.3	-9.2	-22.3	210	382	99.7	42.5	109,319	6.7	0.9	13.8	7.4
55	DXG VM	9,350	12.5	-12.6	-41.4	207	519	84.5	8.7	2,654,298	4.1	0.7	15.9	5.5
56	CII VM	19,300	2.9	-20.2	-20.7	204	248	81.8	24.4	1,022,043	10.9	0.9	8.5	1.6
57	HCM VM	15,500	22.0	-14.1	-37.4	202	305	48.8	45.2	1,950,297	10.5	1.1	12.0	7.5
58	CTD VM	61,000	26.4	21.8	-18.1	198	76	67.4	2.6	241,231	7.6	0.5	7.3	4.3
59	PME VM	59,900	11.5	7.0	8.9	192	75	25.4	37.9	20,623	14.1	2.3	17.1	14.5
60	GEG VM	20,700	4.5	-17.5	-25.3	180	204	58.6	12.2	317,010	18.1	1.8	10.2	4.5

Source: Bloomberg 4 May

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