

Market commentary: The VN-INDEX neared 2-month high, fuelled by Financials, Consumer Staples stocks

Vietnam's stock market extended its upward momentum, with the VN-INDEX ending near a two-month high on strong support from Financials stocks. The VN-INDEX edged up right after the opening bell as many large caps started off in the green. Today's advance was mainly contributed by the gains of Financials and Consumer Staples stocks. Specifically, VCB jumped 3.1% and BID posted a significant rise of 4.3%. The stocks added a combined 4.0pts to the index. Strong support also came from the Consumer Staples and Materials sectors, led by SAB (+7.0%), VNM (+1.9%) and HPG (+6.3%). On the other hand, some blue chips fell under strong selling pressure, including VRE (-0.8%), HNG (-1.5%) and HDB (-0.5%). However, these laggards were surpassed by other bullish large caps. As a result, the VN-INDEX ended at its intraday-high of 796.5pts (+1.8%), the highest level since 11 Mar when it closed at 811.4pts. In Hanoi, the HNX-INDEX displayed a similar pattern and closed at 108.3pts (+1.6%).

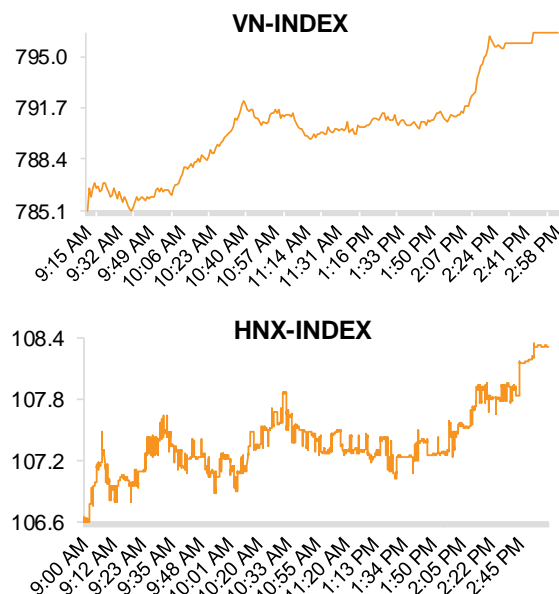
All sectors rose today, led by Materials (+3.6%), Consumer Staples (+3.0%) and Financials (+2.5%). Top index movers included VCB (+3.1%), SAB (+7.0%), BID (+4.3%), HPG (+6.3%) and VIC (+1.1%). Top index laggards consisted of VRE (-0.8%), HNG (-1.5%), HDB (-0.5%), SII (-6.8%) and HSG (-2.3%). Top three major put-through transactions were VNM with 2.0m shares (VND205.8bn), KDH with 5.9m shares (VN124.1bn) and SHB with 5.2m shares (VND79.7bn).

Foreigners net sold on HOSE to the amount of VND117.9bn, and also net sold on HNX to the amount of VND6.8bn. They mainly bought VNM (VND271.6bn), HPG (VND48.2bn) and VCB (VND39.5bn); and mainly sold VNM (VND231.7bn), VCB (VND56.7bn) and VIC (VND37.2bn).

Snapshot	HOSE	HNX
Close (pts)	796.5	108.3
1 Day change (%)	1.78	1.55
Volume (mn shs)	240.8	46.8
Value (US\$m)	186.6	20.3
Gainers	184	77
Losers	117	66
Unchanged	80	219

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,698	0.6
WTI Oil (\$/B) 1Mth	26	9.4
Brent Oil (\$/B) 1Mth	32	6.7
USDVND	23,428	-0.1
EURVND	25,296	0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	1.7%	11.6	2.4
Consumer Staples	15.8	3.0%	21.9	4.6
Energy	2.3	0.2%	42.8	2.4
Financials	27.9	2.5%	13.4	1.9
Health Care	1.1	0.8%	17.1	2.7
Industrials	8.3	1.2%	13.2	2.3
IT	1.5	1.1%	11.6	2.4
Materials	4.4	3.6%	12.7	1.5
Real Estate	26.7	0.7%	27.0	3.3
Utilities	7.3	0.3%	12.1	2.1

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,925	-0.3%	14.7	1.7	4,442
India	9,199	-0.8%	18.1	2.2	943
Indonesia	4,609	-0.5%	13.7	1.3	357
Singapore	2,592	0.7%	10.1	0.8	317
Malaysia	1,377	-0.9%	15.3	1.4	205
Philippines	5,653	0.2%	12.6	1.3	140
Taiwan	10,843	0.6%	17.4	1.6	1,088
Thailand	1,258	-1.6%	15.0	1.4	423
Vietnam	797	1.8%	13.0	1.8	117

Source: Bloomberg 7-May

Market News

Oil anchored near US\$24 as investors weigh up demand recovery. Oil was anchored near US\$24 a barrel after halting a five-day rally as investors weigh small signs of recovering demand against a huge glut that's testing global storage capacity limits. Futures edged higher in New York after losing 2.3% on Wednesday. American gasoline consumption on a four-week basis rebounded at its strongest rate on record last week but remained far below the seasonal average, according to government data. U.S. crude stockpiles expanded for a 15th week, although at a slower pace, while supplies at the Cushing storage hub rose further. *(Bloomberg)*

Vietnamese currency forecast to continue weakening in 2020. Weaker foreign direct investment inflow on the back of the Covid-19 pandemic and a likely preference by the central bank for a weaker Vietnamese dong to support export competitiveness would be key drivers of dong weakness over the near term, although any currency weakening will be measured to avoid potential punitive measures from the US, experts forecast. Fitch Solutions experts predicted the Vietnamese dong to average VND23,475 per US\$ in 2020 and VND23,650 in 2021 from the current VND23,309. "We maintain our view for the dong to gradually depreciate against the US\$ over the long term due to its overvaluation and Vietnam's higher inflation vis-à-vis the US," they said. The experts forecast FDI inflow will slow drastically in 2020 due to the COVID-19 pandemic and this will provide less support to the dong. Last year saw US\$38bn in total registered investment capital, up 7% from US\$35.5bn in 2018. FDI inflow in 2019 was supported by supply chain relocation from China by businesses seeking to diversify their manufacturing locations amid the height of the US-China trade war then. "With Vietnam having positioned itself as a low-cost regional manufacturing hub in the global supply chain, export demand and also FDI inflow will be heavily susceptible to swings in global economic demand. Given that the global economy is now in recession as a result of the COVID-19 pandemic, external demand will weaken significantly as compared to before," they predicted. Business investment will weaken as companies prioritise cash conservation amid an uncertain economic environment. Moreover, FDI decisions tend to be made only after site visits by stakeholders, especially in Vietnam's case. Travel and movement restrictions will continue to prohibit these visits, thereby slowing the decision-making process and FDI inflow. "We also expect the State Bank of Vietnam to favour a weaker dong to support its external sector. Vietnam is dependent on exports as exports account for 95 per cent of GDP, and as such a weaker currency would ideally position Vietnam for a stronger exports rebound with global demand likely to pick up after restrictive measures and lockdowns are gradually lifted." From a production perspective, Fitch believed currency weakness will mainly support the country's large manufacturing sector, which is being buffeted by strong headwinds from supply chain disruptions and a weak demand outlook. "That said, we believe that any currency weakness is likely to be mild so as to avoid possible sanctions from the US given that Vietnam has remained on the US Treasury's currency manipulator watchlist in its January 2020 report." Being on the watchlist implies that Vietnam is still at risk of coming under punitive tariffs such as those levied on China, although these risks appear low, as the US will likely continue to reduce its dependence on Chinese exports by reorganising its supply chain with other partners, such as Vietnam. Fitch expected with a foreign exchange reserve position of US\$80bn in February, representing 3.8 months of imports, the central bank has sufficient firepower to ensure a measured pace of currency depreciation. Fitch also forecast inflation in Vietnam to average 3.8% in 2020 and 4.2% in 2021, mainly on the back of food inflation as animal protein prices are rising due to supply shortages. *(Vietnamnet.vn)*

Notable Corporate Events

FPT Digital Retail JSC (FRT VN HOSE) – Business activity: FRT said it planned to open 40 new drugstores of the Long Chau pharmacy chain in 2Q20F. By end-2020, the chain is expected to have 200 stores and aims to gain a 30% market share in selling medicine at drugstores in the next two to three years, FRT said. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-entation	Latest report
PC1	16,150	17,200	0.0%	6.5%	HOLD	Link
LPB	7,100	10,000	0.0%	40.8%	ADD	Link
NLG	22,300	39,600	2.2%	79.8%	ADD	Link
ACV	58,000	105,000	0.0%	81.0%	ADD	Link
DPM	13,900	15,800	7.2%	20.9%	ADD	Link
QNS	22,700	44,300	2.2%	97.4%	ADD	Link
LTG	17,800	27,300	9.0%	62.3%	ADD	Link
VCB	69,700	86,200	1.2%	24.8%	ADD	Link
MBB	16,300	26,200	3.6%	64.3%	ADD	Link
VPB	21,400	21,200	0.0%	-0.9%	HOLD	Link
TCM	15,350	28,200	3.4%	87.1%	ADD	Link
HPG	23,600	29,700	2.9%	28.8%	ADD	Link
PVT	10,100	18,100	9.9%	89.1%	ADD	Link
STK	16,800	22,400	8.9%	42.3%	ADD	Link
AAA	12,150	25,300	16.7%	125.0%	ADD	Link
PNJ	57,500	86,500	3.4%	53.8%	ADD	Link
KDH	21,150	28,300	2.4%	36.2%	ADD	Link
DCM	8,010	8,900	11.2%	22.3%	ADD	Link
VTP	124,900	111,000	1.2%	-9.9%	HOLD	Link
ACB	21,200	28,500	3.3%	37.7%	ADD	Link
GAS	68,700	61,800	4.4%	-5.7%	HOLD	Link
PVS	12,000	16,500	8.2%	45.7%	ADD	Link
PVD	9,570	16,500	0.0%	72.4%	ADD	Link
MSH	34,800	51,600	10.0%	58.3%	ADD	Link
MWG	82,600	139,900	1.8%	71.2%	ADD	Link
POW	10,200	16,700	0.0%	63.7%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-ensation	Latest report
TCB	17,700	27,400	0.0%	54.8%	ADD	Link
PPC	24,850	27,879	10.1%	22.3%	ADD	Link
VIB	14,500	21,200	3.4%	49.6%	ADD	Link
KBC	12,800	17,500	0.0%	36.7%	ADD	Link
VNM	103,400	131,000	4.2%	30.9%	ADD	Link
VHM	67,600	104,300	1.5%	55.7%	ADD	Link
VJC	115,200	142,200	2.6%	26.1%	ADD	Link
VHC	32,100	39,700	3.2%	26.8%	ADD	Link
VRE	24,800	42,600	0.0%	71.8%	ADD	Link
GMD	18,300	29,500	0.0%	61.2%	ADD	Link
DBC	27,800	30,700	1.8%	12.3%	HOLD	Link
FPT	53,500	74,000	3.7%	42.1%	ADD	Link
MML	50,000	73,700	0.0%	47.4%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHC	32,100	2,100	7.00	1.02MLN	0.110
VNE	4,590	300	6.99	400,640	0.008
HRC	34,450	2,250	6.99	630	0.019
BTT	42,200	2,750	6.97	20	0.011
SAB	169,000	11,000	6.96	63,680	2.014

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	18,600	-1,400	-7.00	7,690	-0.003
HTL	12,000	-900	-6.98	1,000	-0.003
VPG	16,700	-1,250	-6.96	2,930	-0.009
SCD	24,150	-1,800	-6.94	340	-0.004
TCR	3,640	-270	-6.91	1,720	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	69,700	2,100	3.11	1.94MLN	2.224
SAB	169,000	11,000	6.96	63,680	2.014
BID	37,550	1,550	4.31	2.52MLN	1.780
HPG	23,600	1,400	6.31	14.73MLN	1.104
VIC	96,000	1,000	1.05	617,800	0.966

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VRE	24,800	-200	-0.80	2.52MLN	-0.133
HNG	12,750	-200	-1.54	113,640	-0.063
HDB	21,300	-100	-0.47	1.20MLN	-0.028
SII	19,300	-1,400	-6.76	460	-0.026
HSG	7,930	-190	-2.34	9.37MLN	-0.023

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	23,600	1,400	6.31	340	1.104
VNM	103,400	1,900	1.87	162	0.945
CTG	20,400	200	0.99	153	0.213
VCB	69,700	2,100	3.11	133	2.224
STB	9,340	200	2.19	113	0.108

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIG	900	100	12.50	127,000	0.003
DST	2,200	200	10.00	262,300	0.007
HHG	1,100	100	10.00	12,400	0.003
MCF	9,900	900	10.00	100	0.003
VHE	5,500	500	10.00	27,500	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPP	400	-100	-20.00	139,700	-0.002
MEC	700	-100	-12.50	30,800	0.000
SIC	8,000	-500	-11.11	100	-0.007
BPC	10,800	-1,200	-10.00	400	-0.002
DL1	16,200	-1,800	-10.00	100	-0.084

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	16,100	600	3.87	2.01MLN	0.804
ACB	21,200	400	1.92	2.97MLN	0.647
VCS	64,900	3,300	5.36	737,100	0.108
SHS	8,600	500	6.17	1.64MLN	0.074
NVB	7,900	100	1.28	3.35MLN	0.040

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	16,200	-1,800	-10.00	100	-0.084
VIF	17,000	-1,100	-6.08	100	-0.039
PVS	12,000	-100	-0.83	2.65MLN	-0.024
DGC	28,900	-300	-1.03	148,300	-0.024
TAR	32,500	-700	-2.11	343,200	-0.014

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	21,200	400	1.92	63	0.647
VCS	64,900	3,300	5.36	47	0.108
PVS	12,000	-100	-0.83	32	-0.024
SHB	16,100	600	3.87	32	0.804
NVB	7,900	100	1.28	26	0.040

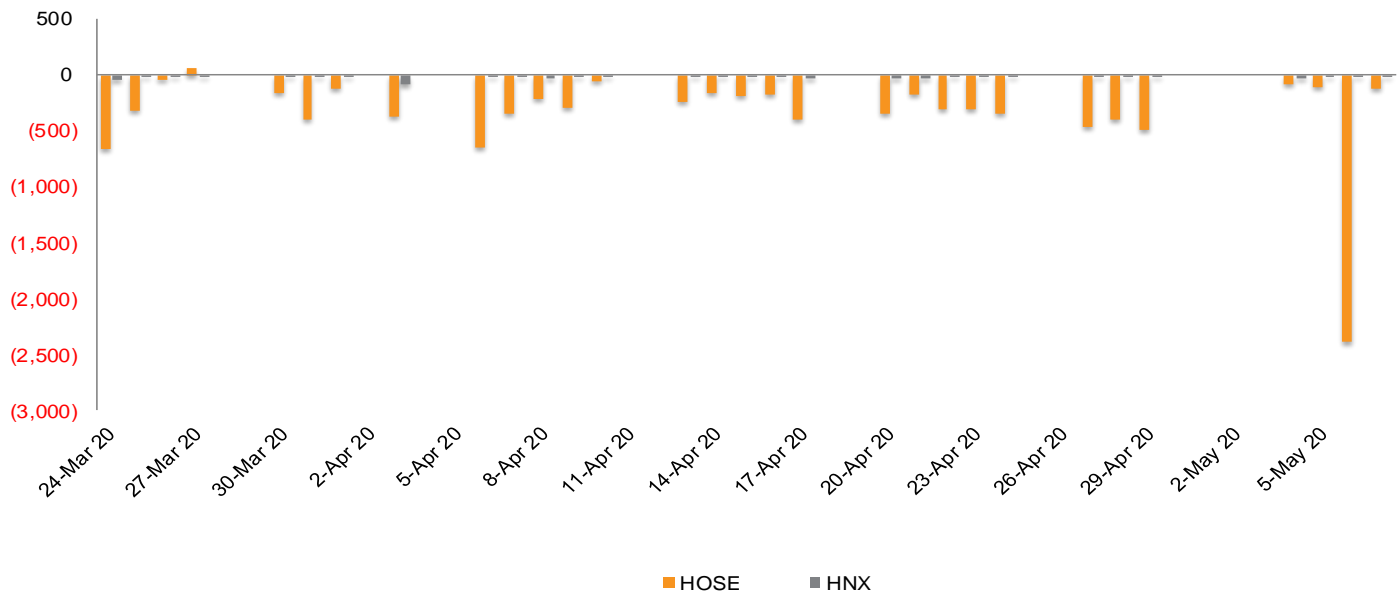
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.9	0.3	BUY	580.3	5.7
% of market	6.0%	0.6%	% of market	13.5%	1.2%
SELL	22.5	1.0	SELL	698.2	12.5
% of market	9.7%	2.2%	% of market	16.2%	2.6%
NET BUY (SELL)	(8.5)	(0.7)	NET BUY (SELL)	(117.9)	(6.8)

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	1,371.8	44.1	BUY	48,224.7	495.9
% of market	7.1%	1.1%	% of market	14.2%	0.3%
SELL	2,143.3	213.8	SELL	65,808.6	2,131.6
% of market	11.0%	5.2%	% of market	19.4%	1.3%
NET BUY (SELL)	(771.5)	(169.7)	NET BUY (SELL)	(17,584)	(1,635.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	103,400	1,900	1.87	271.6	0.945
HPG	23,600	1,400	6.31	48.2	1.104
VCB	69,700	2,100	3.11	39.5	2.224
CTG	20,400	200	0.99	19.3	0.213
VHM	67,600	600	0.90	18.1	0.574

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	64,900	3,300	5.36	3.2	0.000
VCG	25,600	200	0.79	0.7	0.000
PLC	16,600	500	3.11	0.7	0.000
BVS	8,600	-100	-1.15	0.2	0.000
IDV	38,900	-400	-1.02	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	103,400	1,900	1.87	231.7	0.945
VCB	69,700	2,100	3.11	56.7	2.224
VIC	96,000	1,000	1.05	37.2	0.966
SVC	74,100	4,800	6.93	28.0	0.034
VRE	24,800	-200	-0.80	25.8	-0.133

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	16,100	600	3.87	4.3	0.000
PVS	12,000	-100	-0.83	3.8	0.000
SHS	8,600	500	6.17	1.2	0.000
BVS	8,600	-100	-1.15	0.9	0.000
LHC	64,000	1,500	2.40	0.8	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	23,600	1,400	6.31	40.4	1.104
VNM	103,400	1,900	1.87	40.0	0.945
VPB	21,400	550	2.64	14.4	0.386
PLX	42,050	100	0.24	13.8	0.037
BID	37,550	1,550	4.31	9.2	1.780

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	64,900	3,300	5.36	3.1	0.000
VCG	25,600	200	0.79	0.7	0.000
PLC	16,600	500	3.11	0.4	0.000
SLS	50,000	-800	-1.57	0.1	0.000
LAS	6,000	-100	-1.64	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SVC	74,100	4,800	6.93	-28.0	0.034
VIC	96,000	1,000	1.05	-22.6	0.966
VRE	24,800	-200	-0.80	-20.5	-0.133
BVH	46,950	450	0.97	-19.1	0.095
VCB	69,700	2,100	3.11	-17.2	2.224

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	16,100	600	3.87	-4.35	0.000
PVS	12,000	-100	-0.83	-3.80	0.000
SHS	8,600	500	6.17	-1.24	0.000
LHC	64,000	1,500	2.40	-0.84	0.000
BVS	8,600	-100	-1.15	-0.69	0.000

7-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 % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	96,000	-1.3	-16.1	-20.5	13,860	3,382	23.2	22.6	987,939	45.8	4.0	10.6	1.9
2	VCB VM	69,700	2.2	-22.6	-23.7	11,034	3,709	25.2	6.5	1,507,383	14.4	3.0	22.8	1.6
3	VHM VM	67,600	2.4	-22.3	-32.1	9,492	3,290	29.1	34.2	1,292,295	8.6	3.5	47.9	15.7
4	VNM VM	103,400	5.0	-6.2	-19.9	7,686	1,741	81.8	41.6	1,663,450	19.0	6.0	32.5	25.0
5	BID VM	37,550	1.5	-27.4	-9.7	6,446	4,022	18.8	12.2	1,233,873	17.5	2.0	12.0	0.6
6	GAS VM	68,700	9.2	-20.1	-35.2	5,612	1,914	4.2	45.7	862,383	11.8	2.6	23.6	17.6
7	SAB VM	169,000	23.4	-13.3	-35.0	4,626	641	10.4	36.7	103,231	25.2	6.3	27.2	19.2
8	CTG VM	20,400	2.8	-24.2	-8.3	3,242	3,723	35.5	0.4	6,120,055	8.1	1.0	12.6	0.8
9	MSN VM	58,800	2.3	17.8	-23.1	2,934	1,169	25.8	13.0	1,852,115	14.8	1.6	12.7	5.4
10	HPG VM	23,600	24.2	-3.1	4.0	2,781	2,761	50.7	12.3	8,464,870	8.5	1.3	17.4	8.3
11	TCB VM	17,700	4.4	-20.1	-28.6	2,644	3,500	79.6	0.0	1,995,828	5.9	1.0	17.7	2.9
12	VJC VM	115,200	16.4	-12.2	-19.6	2,576	524	46.0	11.3	304,614	14.6	3.9	28.7	9.7
13	VRE VM	24,800	11.2	-22.5	-29.5	2,405	2,272	39.7	17.7	3,326,782	20.2	2.1	10.3	7.7
14	VPB VM	21,400	10.0	-15.6	-2.7	2,227	2,438	72.7	0.7	4,238,874	5.7	1.2	22.7	2.6
15	NVL VM	53,100	2.7	-1.8	-8.6	2,197	970	23.0	32.3	686,455	14.8	2.3	16.3	4.3
16	PLX VM	42,050	8.2	-18.8	-28.6	2,137	1,191	8.9	6.9	1,182,385	48.4	2.7	5.7	2.0
17	GVR VM	12,500	39.5	N/A	N/A	2,134	4,000	100.0	12.4	1,011,966	15.2	1.1	7.1	4.2
18	MBB VM	16,300	2.2	-23.8	-30.6	1,678	2,411	74.6	0.0	6,243,453	4.8	0.9	20.1	1.9
19	HVN VM	26,700	31.5	-4.6	-26.2	1,616	1,418	3.9	20.6	1,455,128	16.1	2.1	12.9	3.0
20	MWG VM	82,600	10.7	-24.0	-34.1	1,596	453	90.0	0.0	1,676,706	9.4	2.8	33.6	11.7
21	FPT VM	53,500	13.1	0.4	-10.1	1,557	682	75.5	0.0	2,064,294	11.1	2.5	23.4	10.3
22	BVH VM	46,950	-1.8	-21.5	-36.6	1,488	742	31.9	20.3	674,573	40.2	1.8	4.7	0.7
23	POW VM	10,200	27.7	2.9	-25.0	1,020	2,342	87.9	37.4	5,960,470	9.9	0.9	9.4	4.4
24	HDB VM	21,300	2.7	-28.9	-26.9	878	966	72.3	8.8	1,647,485	5.8	1.1	20.8	1.6
25	EIB VM	15,100	-2.6	-13.7	-17.9	792	1,229	94.0	0.0	436,141	19.5	1.1	6.1	0.6
26	STB VM	9,340	1.7	-16.2	-14.3	719	1,804	96.2	13.9	9,468,049	7.0	0.6	9.0	0.5
27	TPB VM	18,100	3.4	-13.0	-19.6	631	817	53.3	0.0	189,981	4.7	1.1	25.6	2.0
28	HNG VM	12,750	0.0	-5.9	-14.4	603	1,109	15.2	48.7	279,823	N/A	1.5	-23.3	-8.5
29	BHN VM	56,300	37.5	-7.7	-27.9	557	232	0.9	31.5	17,597	35.3	2.9	8.4	4.8
30	PNJ VM	57,500	0.9	-30.4	-32.5	553	225	70.4	0.0	882,193	11.0	2.6	26.0	16.1
31	DHG VM	97,100	17.0	-0.3	4.4	542	131	5.6	45.7	32,087	19.2	3.6	20.2	16.1
32	KDH VM	21,150	13.1	-15.1	-22.2	491	544	74.5	4.8	537,474	11.9	1.5	13.1	8.4
33	REE VM	30,600	2.0	-9.7	-20.5	405	310	57.8	0.0	586,877	6.1	0.9	16.0	8.2
34	PDR VM	26,200	4.0	0.0	0.4	366	328	37.2	45.6	483,761	9.8	2.1	23.0	7.5
35	SBT VM	14,250	5.9	-20.8	-24.6	357	587	18.4	94.2	2,122,421	101.3	1.2	1.4	0.6
36	LGC VM	42,000	-4.5	-0.6	6.3	346	193	0.6	4.0	503	23.4	2.6	12.0	3.2
37	PPC VM	24,850	1.0	-7.8	-4.1	340	321	24.6	32.5	204,379	6.9	1.3	19.3	16.7
38	SSI VM	13,200	8.2	-13.5	-30.6	339	601	83.4	49.0	3,334,840	10.8	0.9	7.8	2.7
39	VGC VM	17,300	10.2	-2.3	-7.7	331	448	12.3	39.1	269,274	11.9	1.2	10.1	3.5
40	TCH VM	21,950	14.0	-49.0	-7.6	331	353	50.0	44.6	901,797	12.1	1.7	14.2	8.2
41	GEX VM	15,350	4.4	-19.2	-26.7	320	488	84.5	33.8	1,237,777	11.6	1.2	10.6	3.3
42	VPI VM	42,200	1.0	-0.1	2.2	288	160	100.0	44.8	533,057	13.3	2.7	21.4	6.5
43	HPX VM	26,900	-2.4	17.4	17.0	264	230	90.3	35.2	275,417	14.1	2.1	15.9	6.2
44	PHR VM	45,200	13.3	17.4	-22.2	261	135	32.7	40.3	723,765	11.6	2.3	18.8	10.2
45	KBC VM	12,800	5.3	-12.6	-11.7	257	470	72.3	27.0	2,405,357	6.8	0.6	9.5	5.0
46	VHC VM	32,100	27.9	-7.0	-19.4	249	182	50.1	67.0	513,766	4.9	1.2	21.7	16.1
47	NT2 VM	20,150	9.5	-1.9	-12.4	248	288	32.3	31.4	458,277	7.9	1.3	18.1	9.3
48	NLG VM	22,300	8.8	-15.4	-21.8	238	250	61.3	1.4	1,002,666	6.2	1.0	17.5	8.8
49	VCF VM	208,800	-0.6	4.4	14.1	237	27	1.5	48.5	530	8.2	3.6	44.2	32.0
50	PAN VM	25,450	13.6	16.2	9.7	235	216	78.4	4.8	324,750	24.0	1.4	6.3	2.3
51	DPM VM	13,900	11.2	18.3	0.7	232	391	36.7	34.1	2,134,126	13.8	0.7	5.4	3.9
52	GMD VM	18,300	12.6	-5.9	-28.2	232	297	80.8	0.0	432,921	11.6	0.9	8.1	5.1
53	SCS VM	105,300	0.3	-10.8	-29.8	226	50	98.6	27.5	38,826	11.3	5.7	53.4	49.1
54	HT1 VM	13,800	22.7	-4.5	-15.9	225	382	99.7	42.5	114,740	7.1	1.0	13.8	7.4
55	HCM VM	16,900	17.4	-10.1	-33.2	220	305	48.8	45.4	1,954,220	11.4	1.2	12.0	7.5
56	CTD VM	67,000	23.6	18.0	-10.7	218	76	67.4	2.6	251,577	8.3	0.6	7.3	4.3
57	DXG VM	9,720	11.3	-21.9	-40.0	215	519	84.5	9.2	2,751,701	4.2	0.7	15.9	5.5
58	CII VM	19,800	2.6	-16.8	-17.5	209	248	81.8	24.4	1,032,676	11.2	0.9	8.5	1.6
59	PME VM	60,200	7.9	13.6	10.1	193	75	25.4	37.9	20,616	14.2	2.3	17.1	14.5
60	DCM VM	8,010	36.9	38.1	10.5	181	529	24.4	47.1	1,455,554	19.3	0.7	3.7	3.1

Source: Bloomberg 7 May

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

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

HCMC Office

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

Da Nang Office

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

Vinh - Nghe An Office

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

Can Tho Office

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

Quang Ninh Office

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