

Market commentary: The VN-INDEX retreated as Real Estate large caps slumped

The VN-INDEX lost 0.1%, snapping a six-day winning streak as Real Estate large caps closed lower, while the HNX-INDEX edged up 0.1%. Right after the trading session started, Vietnam's main stock index fell to its intraday low of 815.1pts (-2.2%) as many large caps faced aggressive selling pressure. Real Estate extended its loss from the previous session to become today's worst performing sector. Specifically, VHM fell significantly by 2.8%, making it the day's largest laggard, followed by VIC (-2.1%) and VRE (-3.0%). These stocks wiped a combined 4.4pts off the index. Several other market pillars also lost ground, including GAS (-1.1%) and VJC (-2.1%). Later, the VN-INDEX gradually recovered thanks to strong support from Financials large caps. BID, the index's largest supporter, rose 2.7%, followed by smaller Banking tickers such as TPB (+7.0%) and STB (+2.7%). Other movers included FPT (+4.3%) and HPG (+1.9%). These stocks helped the VN-INDEX narrow early losses. At the end of the session, the VN-INDEX ended down 0.1% at 834.2pts, while the HNX-INDEX climbed 0.1% to close at 111.9pts.

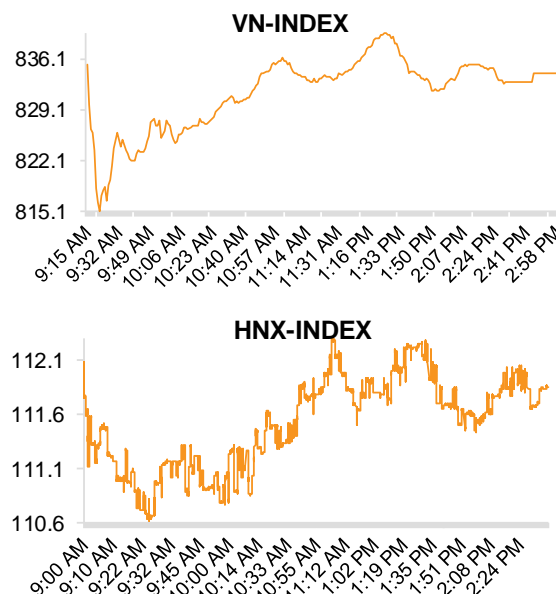
IT (+4.0%), Materials (+1.6%) and Consumer Discretionary (+1.0%) rose, while Real Estate (-1.9%), Healthcare (-0.3%) and Consumer Staples (-0.3%) lost ground. Top index movers included BID (+2.7%), HVN (+3.7%), FPT (+4.3%), HPG (+1.9%) and TPB (+7.0%). Top index laggards consisted of VHM (-2.8%), VIC (-2.1%), VRE (-3.0%), GAS (-1.1%) and VJC (-2.1%). Top three major put-through transactions were PDN with 3m shares (VND200bn), NVL with 2.9m shares (VND153.1bn) and VNM with 1.2m shares (VND140.4bn).

Foreigners net bought on HOSE to the amount of VND8.8bn, while net sold on HNX to the amount of VND17.4bn. They mainly bought VNM (VND267bn), VCB (VND82bn) and FUEFVND (VND66.4bn); and mainly sold VIC (VND166bn), VNM (VND165bn) and VHM (VND54bn).

Snapshot	HOSE	HNX
Close (pts)	834.2	111.9
1 Day change (%)	-0.13	0.08
Volume (mn shs)	374.6	70.0
Value (US\$m)	289.4	28.8
Gainers	190	83
Losers	126	66
Unchanged	65	211

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,705	-0.1
WTI Oil (\$/B) 1Mth	26	-0.6
Brent Oil (\$/B) 1Mth	29	-1.9
USDVND	23,326	0.0
EURVND	25,366	-0.8

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	1.0%	11.9	2.5
Consumer Staples	16.0	-0.3%	23.1	4.9
Energy	2.4	0.5%	46.5	2.6
Financials	28.9	0.9%	14.3	2.1
Health Care	1.0	-0.3%	16.8	2.6
Industrials	8.2	0.6%	13.8	2.3
IT	1.3	4.0%	12.2	2.5
Materials	4.3	1.6%	13.1	1.5
Real Estate	25.9	-1.9%	26.5	3.4
Utilities	7.2	-0.7%	12.5	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,968	0.2%	14.9	1.7	4,461
India	9,419	2.4%	18.5	2.3	944
Indonesia	4,554	-0.7%	13.4	1.3	358
Singapore	2,576	-0.5%	9.6	0.8	316
Malaysia	1,398	1.3%	15.9	1.4	205
Philippines	5,626	-0.4%	12.7	1.3	141
Taiwan	10,938	0.5%	17.9	1.6	1,100
Thailand	1,298	-0.1%	17.0	1.4	435
Vietnam	834	-0.1%	13.6	1.9	125

Source: Bloomberg

13-May

Market News

Oil slips from five-week high while U.S. debates lockdown exit

Oil retreated from a five-week high on concern that relaxing virus lockdowns too early will lead to a resurgence in cases and derail a nascent recovery in energy demand. Futures in New York dropped 0.7% from the highest close since early April after the top infectious disease official in the U.S. said states reopening too quickly could hurt an economic recovery. China's easing of restrictions suffered a setback after new cases emerged in Wuhan -- the epicenter of the outbreak - - prompting an order for the entire population of 11 million to be tested just a few weeks after emerging from isolation. Oil is down almost 60% this year after energy consumption collapsed as nations across the globe implemented lockdowns to stem the spread of the coronavirus pandemic. The U.S. on Tuesday cut its forecasts for global petroleum demand this year and next, while consultancy IHS Markit doesn't see the market recovering to pre-virus levels until the second half of 2021. Iraq reduced contractual supplies to at least two customers in Asia for June, according to traders who received the notification, as OPEC and its allies curb daily output by almost 10 million barrels in an effort to rebalance the market. All eyes are on Saudi Arabia and how much crude they will allocate buyers, with details expected soon. *(Bloomberg)*

Vietnamese businesses report big losses, but pharmacies, food companies see profits.

The Q1 finance reports released by enterprises in nearly all business fields, from manufacturing and real estate to aviation and oil and gas, show big losses. Large enterprises have reported huge losses of trillions of dong.

As the state-owned enterprise (SOE) that runs the Dung Quat Oil Refinery, the first oil refinery in Vietnam, the Binh Son Refining and Petrochemical JSC (BSR) has reported a post-tax loss of VND2.332tr. Because of the pandemic, the oil and petroleum inventory level increased rapidly. The Brent oil price plummeted 70% from US\$68.34/barrel on January 3 to US\$17.68/barrel on March 31. Clients have asked for delivery delays and payment deadline extensions. Skypet informed that it wouldn't receive Jet A1 from March 13 to the end of April because of the sharp fall in domestic and international flights. Meanwhile, the crude oil output from White Tiger oil field increased by 2m in the first five months of the year. PV Oil also reported a net loss of VND537bn in Q12020 (it made a profit of VND38bn in Q1 2019), raising the accumulative loss to VND1.2tr as at the end of Q1.

In the real estate sector, Lideco reported modest profit of VND10bn, down 72%, because of slow sales. Hoa Binh Construction and Coteccons, the two big contractors, also reported low profits – VND5.5bn, a 7-year low, and VND123bn, a 5-year low, respectively.

While the epidemic ate into the profit of enterprises in many business fields, it helped pharmacy and food companies earn more money. The pork price has been escalating because of the short supply. The herd of pigs has declined since 2019 because of the African swine fever (ASF) outbreak. In Q1, Vissan saw revenue increasing 20% to VND1.453tr and post-tax profit rising 19% to VND46.4bn. Dabaco reported the record profit of VND340bn in Q1, increasing by 17 times compared with the same period last year.

Regarding pharmacies and drug companies, Hau Giang Pharmacy reported post-tax profit of VND177bn, up by 31% thanks to the higher drug demand during the epidemic. Meanwhile, Imexpharm saw pre-tax profit of VND51bn, up 13%. *(Vietnamnet.vn)*

Coverage Universe Update

PetroVietnam Drilling & Well Services JSC – Update – ADD (+34.3%)

Yet to be hit by oil price crash

Stellar 1Q20 results

PetroVietnam Drilling & Well Services' (PVD) reported 1Q20 net revenue surged by 83.9% yoy to US\$72.2m, thanks to: 1) higher average jack-up (JU) utilisation rate of 100% (vs. 82.5% in 1Q19), 2) a 9.3% yoy increase in average day rate, and 3) the contribution of three leased rigs (vs. no leased rig in 1Q19). Net profit jumped to US\$1.0m from a loss of US\$3.8m in 1Q19, but only completed 9.5% of our full-year forecast due to higher-than-expected financial expense and no provision reversal in 1Q20. PVD did not make further provisions for bad debt in 1Q20, which was an improvement compared to previous quarters. The company usually reports provision reversals towards year-end; therefore we expect 3Q-4Q net profit to contribute higher proportions of full-year net profit. We await further details on debt collection before revisiting our assumption of a US\$4.20m debt provision reversal in FY20F.

Increasing uncertainty regarding FY21-22F outlook

PVD disclosed that it has not seen much impact of the Covid-19-related lockdowns on either operating costs or the construction of the derrick equipment set (DES) for the Shell Brunei project (which is still at funding arrangement stage). We expect the overall effect of Covid-19 and oil price decline on PVD to be limited in FY20F; however, as the majority of its current contracts would end by early-FY21F (details in Fig. 3), PVD might need to reduce its day rate to stay competitive in a weaker drilling market due to the lower long-term oil price. Therefore, we cut our FY1-22F oil price forecast from US\$65-68/bbl to US\$55-58/bbl and average day rate from US\$75,000-80,000 to US\$60,000-65,000. We also trim the average JU utilisation rate forecast from 90% to 80% in FY21F, taking into account the uncertainties involved with renewing options/securing new contracts.

Reiterate Add, but reduce TP to VND13,900

We lower our TP on the back of 2021-22F EPS cuts and lower target 2020-22F average P/BV of 0.4x (vs. 0.5x earlier). Our TP is based on a 50:50 combination of DCF and P/BV valuation. We differ with consensus in our net profit forecasts, as we think FY20F net profit has yet to reflect a weaker drilling environment as all segments continue to execute projects secured over previous periods. The effects of lower oil price (if any) would be felt in later years. A re-rating catalyst is a recovery in oil price following the easing of lockdowns. Downside risks include low oil price and delays in provision reversal.

Read the full report: [HERE](#)

Notable Corporate Events

Phat Dat Real Estate Development Joint Stock Company (PDR VN HOSE) – Stock dividend: PDR said it will issue nearly 42.6m new shares to pay the 2019 dividend at 13%. The company has set the record date at 25 May. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-entation	Latest report
PC1	16,600	17,200	0.0%	3.6%	HOLD	Link
LPB	7,800	10,000	0.0%	28.2%	ADD	Link
NLG	24,300	39,600	3.0%	65.9%	ADD	Link
ACV	58,500	105,000	0.0%	79.5%	ADD	Link
DPM	14,750	15,800	9.1%	16.2%	ADD	Link
QNS	23,300	44,300	3.0%	93.2%	ADD	Link
LTG	18,500	27,300	10.3%	57.9%	ADD	Link
VCB	75,600	86,200	1.4%	15.4%	ADD	Link
MBB	17,200	26,200	5.7%	58.1%	ADD	Link
VPB	24,050	21,200	0.0%	-11.9%	REDUCE	Link
TCM	16,750	28,200	3.4%	71.7%	ADD	Link
HPG	23,650	29,700	2.9%	28.5%	ADD	Link
PVT	10,650	18,100	15.5%	85.4%	ADD	Link
STK	17,800	22,400	8.6%	34.4%	ADD	Link
AAA	12,700	25,300	19.3%	118.5%	ADD	Link
PNJ	63,800	86,500	3.1%	38.6%	ADD	Link
KDH	22,550	28,300	2.6%	28.1%	ADD	Link
DCM	8,520	8,900	11.6%	16.1%	ADD	Link
VTP	124,900	111,000	2.0%	-9.2%	HOLD	Link
ACB	21,800	28,500	3.2%	33.9%	ADD	Link
GAS	73,200	61,800	4.4%	-11.2%	REDUCE	Link
PVS	12,900	16,500	7.6%	35.5%	ADD	Link
PVD	10,500	16,500	0.0%	57.1%	ADD	Link
MSH	37,750	51,600	11.2%	47.9%	ADD	Link
MWG	83,300	139,900	3.5%	71.4%	ADD	Link
POW	10,400	16,700	0.0%	60.6%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-ensation	Latest report
TCB	20,600	27,400	0.0%	33.0%	ADD	Link
PPC	25,300	27,879	11.2%	21.4%	ADD	Link
VIB	15,400	21,200	3.9%	41.5%	ADD	Link
KBC	13,300	17,500	0.0%	31.6%	ADD	Link
VNM	113,900	131,000	5.5%	20.5%	ADD	Link
VHM	73,500	104,300	1.6%	43.5%	ADD	Link
VJC	117,400	142,200	2.7%	23.8%	ADD	Link
VHC	33,300	39,700	3.7%	22.9%	ADD	Link
VRE	25,250	42,600	0.0%	68.7%	ADD	Link
GMD	19,300	29,500	0.0%	52.8%	ADD	Link
DBC	31,400	35,500	2.0%	15.1%	ADD	Link
FPT	54,400	64,348	4.97%	35.1%	ADD	Link
MML	51,100	73,700	0.0%	44.2%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HSG	9,030	590	6.99	12.12MLN	0.071
TPB	21,450	1,400	6.98	346,820	0.342
FDC	10,450	680	6.96	9,320	0.007
TLH	3,230	210	6.95	728,450	0.006
HBC	8,620	560	6.95	6.81MLN	0.037

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTT	41,850	-3,150	-7.00	1,360	-0.012
PTC	7,720	-580	-6.99	1,450	-0.003
DTA	4,270	-320	-6.97	18,300	-0.002
TCR	3,360	-250	-6.93	10	-0.001
CLG	1,490	-110	-6.88	178,070	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	39,600	1,050	2.72	2.73MLN	1.206
HVN	27,950	1,000	3.71	2.74MLN	0.405
FPT	49,350	2,915	4.32	6.85MLN	0.398
HPG	24,100	450	1.90	9.61MLN	0.355
TPB	21,450	1,400	6.98	346,820	0.342

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	71,400	-2,100	-2.86	3.37MLN	-2.008
VIC	95,000	-2,000	-2.06	2.65MLN	-1.931
VRE	24,500	-750	-2.97	4.04MLN	-0.499
GAS	72,400	-800	-1.09	991,060	-0.437
VJC	114,900	-2,500	-2.13	709,770	-0.387

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FPT	49,350	2,915	6.28	333	0.398
VNM	113,700	-200	-0.18	283	-0.099
VIC	95,000	-2,000	-2.06	251	-1.931
VHM	71,400	-2,100	-2.86	242	-2.008
HPG	24,100	450	1.90	229	0.355

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PJC	27,500	0	10.00	100	0.009
VXB	8,800	-800	10.00	1,700	0.001
INC	7,800	0	9.86	200	0.000
PMS	13,700	-1,000	9.60	500	0.004
CMC	4,800	0	9.09	1,000	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ALT	11,800	1,100	-9.92	5,400	-0.004
VE4	7,300	-300	-9.88	100	0.000
SD5	4,600	-400	-9.80	22,500	-0.005
HCT	14,800	0	-9.76	100	-0.001
TMC	11,300	1,000	-9.60	1,100	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	30,400	1,100	3.75	261,900	0.087
CEO	7,700	600	8.45	2.22MLN	0.087
SHS	9,200	500	5.75	2.84MLN	0.074
VCS	67,500	1,000	1.50	680,700	0.033
PVS	13,000	100	0.78	6.87MLN	0.024

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,700	-100	-0.46	3.45MLN	-0.162
SHN	7,100	-500	-6.58	5,500	-0.060
MBG	8,300	-700	-7.78	1.79MLN	-0.031
IDJ	14,000	-700	-4.76	244,000	-0.022
PVX	900	-100	-10.00	2.70MLN	-0.020

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	13,000	100	0.78	90	0.024
ACB	21,700	-100	-0.46	75	-0.162
VCS	67,500	1,000	1.50	46	0.033
TNG	13,600	-200	-1.45	26	-0.009
SHS	9,200	500	5.75	26	0.074

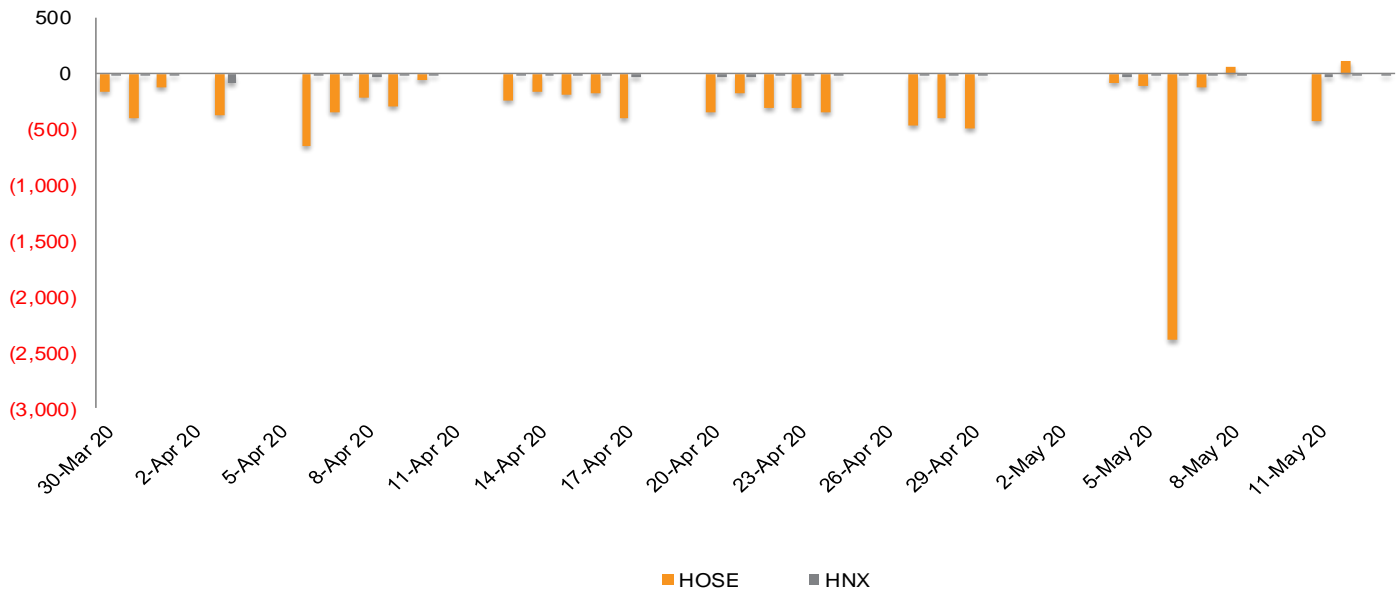
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn's hs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	17.4	0.1	BUY	726.5	1.0
% of market	4.9%	0.1%	% of market	11.1%	0.2%
SELL	22.2	5.6	SELL	717.7	18.4
% of market	6.2%	8.0%	% of market	11.0%	2.7%
NET BUY (SELL)	(4.8)	(5.5)	NET BUY (SELL)	8.8	(17.4)

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	1,437.5	45.5	BUY	50,371.8	513.4
% of market	7.0%	1.0%	% of market	14.0%	0.3%
SELL	2,239.2	228.9	SELL	68,214.8	2,215.8
% of market	11.0%	5.3%	% of market	19.0%	1.3%
NET BUY (SELL)	(801.7)	(183.4)	NET BUY (SELL)	(17,843)	(1,702.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	113,700	-200	-0.18	266.9	-0.099
VCB	75,600	0	0.00	82.1	0.000
FUEVFNCE	11,200	700	6.67	66.4	0.000
VPB	23,900	-150	-0.62	58.1	-0.105
VHM	71,400	-2,100	-2.86	50.7	-2.008

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SLS	50,200	0	0.00	0.2	0.000
BVS	8,900	-100	-1.11	0.1	0.000
IDV	38,000	0	0.00	0.1	0.000
PMC	51,900	0	0.00	0.1	0.000
PVS	13,000	100	0.78	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	95,000	-2,000	-2.06	166.3	-1.931
VNM	113,700	-200	-0.18	164.8	-0.099
VHM	71,400	-2,100	-2.86	54.1	-2.008
VRE	24,500	-750	-2.97	43.5	-0.499
FRT	21,750	1,400	6.88	19.2	0.032

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	1,900	100	5.56	8.6	0.000
SHS	9,200	500	5.75	3.3	0.000
PVS	13,000	100	0.78	1.8	0.000
NRC	9,200	100	1.10	1.4	0.000
VIT	14,400	0	0.00	1.0	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	113,700	-200	-0.18	102.1	-0.099
VCB	75,600	0	0.00	80.6	0.000
FUEVFNCE	11,200	700	6.67	66.4	0.000
VPB	23,900	-150	-0.62	40.3	-0.105
HPG	24,100	450	1.90	13.3	0.355

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SLS	50,200	0	0.00	0.2	0.000
PMC	51,900	0	0.00	0.1	0.000
TAR	33,300	100	0.30	0.1	0.000
SDT	2,900	0	0.00	0.1	0.000
IDC	17,000	100	0.59	0.0	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	95,000	-2,000	-2.06	-123.3	-1.931
VRE	24,500	-750	-2.97	-37.7	-0.499
FRT	21,750	1,400	6.88	-18.6	0.032
POW	10,300	-100	-0.96	-13.0	-0.067
HSG	9,030	590	6.99	-11.3	0.071

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	1,900	100	5.56	-8.64	0.000
SHS	9,200	500	5.75	-3.25	0.000
PVS	13,000	100	0.78	-1.79	0.000
NRC	9,200	100	1.10	-1.40	0.000
VIT	14,400	0	0.00	-1.00	0.000

13-May-20

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'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	95,000	-1.0	-15.5	-20.2	13,776	3,382	23.2	22.6	975,761	45.3	4.0	10.6	1.9
2	VCB VM	75,600	6.8	-15.3	-16.5	12,021	3,709	25.2	6.5	1,607,528	15.6	3.3	22.8	1.6
3	VHM VM	71,400	6.1	-17.0	-26.5	10,069	3,290	29.1	35.3	1,411,767	9.1	3.7	47.9	15.7
4	VNM VM	113,700	14.7	6.4	-9.4	8,488	1,741	81.8	41.5	1,664,369	20.9	6.6	32.5	25.0
5	BID VM	39,600	6.6	-21.4	-7.7	6,828	4,022	18.8	12.3	1,274,787	18.5	2.1	12.0	0.6
6	GAS VM	72,400	6.5	-17.3	-31.0	5,941	1,914	4.2	45.7	910,683	12.4	2.7	23.6	17.6
7	SAB VM	172,000	22.0	-9.9	-31.7	4,729	641	10.4	36.7	106,272	25.6	6.4	27.2	19.2
8	CTG VM	21,650	10.5	-20.6	-0.9	3,456	3,723	35.5	0.4	6,434,988	8.6	1.0	12.6	0.8
9	MSN VM	61,900	6.5	23.3	-16.7	3,102	1,169	25.8	12.9	1,610,899	15.6	1.7	12.7	5.4
10	TCB VM	20,600	19.8	-8.8	-16.8	3,091	3,500	79.6	0.0	2,231,704	6.9	1.1	17.7	2.9
11	HPG VM	24,100	24.5	1.7	6.4	2,853	2,761	50.7	12.3	8,528,670	8.7	1.3	17.4	8.3
12	VJC VM	114,900	-0.7	-11.1	-19.9	2,580	524	46.0	11.3	335,880	16.2	4.0	26.3	8.7
13	VPB VM	23,900	19.8	-10.2	11.2	2,498	2,438	72.7	0.3	4,874,547	6.4	1.3	22.7	2.6
14	VRE VM	24,500	-3.7	-22.1	-29.4	2,387	2,272	39.7	17.8	3,231,226	20.0	2.1	10.3	7.7
15	PLX VM	45,650	13.1	-14.4	-23.4	2,330	1,191	8.9	6.8	1,321,293	52.5	2.9	5.7	2.0
16	NVL VM	52,500	1.0	-3.7	-8.2	2,182	970	23.0	32.4	780,330	14.6	2.2	16.3	4.3
17	GVR VM	12,600	24.1	N/A	N/A	2,161	4,000	100.0	12.4	1,102,872	15.3	1.1	7.1	4.2
18	MBB VM	17,500	11.1	-18.2	-24.7	1,809	2,411	74.6	0.0	6,780,729	5.1	1.0	20.1	1.9
19	HVN VM	27,950	18.7	1.6	-22.0	1,699	1,418	3.9	20.6	1,478,688	16.9	2.2	12.9	3.0
20	FPT VM	49,350	22.0	4.5	-6.2	1,659	784	75.5	0.0	2,414,394	11.8	2.6	23.4	10.3
21	MWG VM	83,900	11.9	-22.3	-30.0	1,629	453	90.0	0.0	1,686,489	9.5	2.8	33.6	11.7
22	BVH VM	50,500	9.2	-12.2	-30.8	1,607	742	31.9	20.4	728,017	43.2	1.9	4.7	0.7
23	POW VM	10,300	17.0	-2.4	-23.1	1,034	2,342	87.9	37.4	6,504,513	10.0	0.9	9.4	4.4
24	HDB VM	23,700	17.3	-18.8	-19.7	981	966	72.3	8.9	1,583,235	6.4	1.2	20.8	1.6
25	EIB VM	15,250	0.3	-12.4	-18.0	804	1,229	94.0	0.0	445,834	19.7	1.2	6.1	0.6
26	STB VM	9,960	10.2	-13.4	-7.8	770	1,804	96.2	14.4	9,938,399	7.5	0.7	9.0	0.5
27	TPB VM	21,450	23.3	1.9	-4.9	751	817	53.3	0.0	129,937	5.5	1.3	25.6	2.0
28	HNG VM	14,000	10.2	2.9	-5.1	665	1,109	15.2	48.7	303,847	N/A	1.6	-23.3	-8.5
29	PNJ VM	64,900	12.7	-21.3	-24.5	627	225	70.4	0.0	945,267	12.4	2.9	26.0	16.1
30	BHN VM	56,500	20.2	-9.2	-28.0	561	232	0.9	31.5	20,375	35.4	2.9	8.4	4.8
31	KDH VM	23,000	14.1	-7.6	-12.4	537	544	74.5	4.8	632,870	12.9	1.6	13.1	8.4
32	DHG VM	92,600	3.8	-3.5	-1.5	519	131	5.6	45.7	31,601	18.4	3.4	20.2	16.1
33	REE VM	32,000	5.3	-8.0	-14.9	425	310	57.8	0.0	589,944	6.4	1.0	16.0	8.2
34	PDR VM	27,400	8.9	5.0	4.6	385	328	37.2	45.6	542,556	10.2	2.2	23.0	7.5
35	SBT VM	14,950	6.8	-29.1	-20.9	376	587	18.4	94.2	2,217,408	106.3	1.2	1.4	0.6
36	SSI VM	14,050	6.8	-7.4	-24.7	362	601	83.4	49.3	3,631,091	11.5	0.9	7.8	2.7
37	TCH VM	23,000	16.8	-49.3	-8.0	348	353	50.0	44.6	939,928	12.7	1.8	14.2	8.2
38	PPC VM	25,250	2.4	-9.8	-3.3	347	321	24.6	32.5	207,076	7.0	1.3	19.3	16.7
39	LGC VM	41,500	-8.8	-3.0	8.9	343	193	0.6	4.0	443	23.1	2.6	12.0	3.2
40	GEX VM	15,350	2.3	-18.1	-26.2	321	488	84.5	33.9	1,259,259	11.6	1.2	10.6	3.3
41	VGC VM	16,700	6.0	-5.6	-10.9	321	448	12.3	39.1	267,502	11.5	1.1	10.1	3.5
42	VPI VM	41,900	-0.2	-1.3	1.2	287	160	100.0	44.8	585,441	13.2	2.7	21.4	6.5
43	PHR VM	46,600	13.5	15.9	-15.3	271	135	32.7	40.2	903,454	12.0	2.4	18.8	10.2
44	HPX VM	26,950	-2.5	17.4	19.2	266	230	90.3	35.2	266,413	14.1	2.1	15.9	6.2
45	NLG VM	24,650	15.2	-8.2	-12.9	264	250	61.3	1.3	997,951	6.8	1.1	17.5	8.8
46	KBC VM	13,100	10.5	-12.7	-11.2	264	470	72.3	27.2	2,640,823	7.0	0.6	9.5	5.0
47	NT2 VM	21,350	16.7	1.4	-8.4	263	288	32.3	31.4	476,011	8.4	1.4	18.1	9.3
48	VHC VM	32,600	26.8	-9.4	-17.4	254	182	50.1	66.9	568,779	5.0	1.2	21.7	16.1
49	GMD VM	19,500	16.8	0.0	-22.2	248	297	80.8	0.0	449,578	12.3	1.0	7.8	5.0
50	SCS VM	113,000	5.4	-5.0	-24.7	244	50	98.6	27.8	38,421	12.1	6.1	53.4	49.1
51	DXG VM	10,950	21.0	-13.8	-31.1	244	519	84.5	9.4	2,950,382	4.8	0.8	15.9	5.5
52	DPM VM	14,500	4.7	20.8	3.6	243	391	36.7	34.5	2,451,821	14.4	0.7	5.4	3.9
53	VCF VM	210,000	0.7	7.7	15.4	239	27	1.5	48.5	167	8.2	3.6	44.2	32.0
54	HCM VM	18,000	16.1	-4.0	-30.2	236	305	48.8	45.7	2,134,806	12.2	1.2	12.0	7.5
55	CTD VM	70,600	32.0	9.8	0.6	231	76	67.4	2.5	283,688	8.8	0.6	7.3	4.3
56	HT1 VM	14,100	15.6	-1.7	-9.3	231	382	99.7	42.6	138,503	7.3	1.0	13.8	7.4
57	CII VM	21,000	12.6	-11.8	-12.5	215	239	81.1	24.5	1,045,590	11.8	1.0	8.5	1.6
58	PAN VM	22,900	0.4	4.6	-1.3	205	209	77.7	4.8	315,044	21.6	1.3	6.3	2.3
59	PME VM	63,000	6.8	12.5	14.5	203	75	25.4	37.9	19,408	14.8	2.4	17.1	14.5
60	DCM VM	8,770	41.2	44.2	23.7	199	529	24.4	47.1	1,667,999	21.1	0.8	3.7	3.1

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