

Market commentary: Strong demand for Financials stocks fuelled VN-INDEX rise

The VN-INDEX rose 1.2% in its fourth consecutive gain, with strong support coming from Financials large caps, while the HNX-INDEX dropped 1.1%. Vietnam's main stock index began the Thursday session vigorously, with many large caps advancing. The index then managed to retain its upward course towards the end of the session, backed by a rally of Financial stocks. Specifically, VCB climbed to VND81,200 (+2.0%) and alone added 1.7pts to the index, followed by smaller tickers such as TCB (+4.5%) and CTG (+2.9%). Real Estate large caps also joined the rally and further strengthened the upward momentum, led by VIC (+1.5%) and VHM (+1.2%). On the other hand, some notable stocks lost ground under strong selling pressure, including VRE (-0.9%), PME (-5.4%) and TPB (-0.7%). However, these laggards were far surpassed by the other bullish large caps. Finally, the VN-INDEX gained 9.8pts to land at 862.7pts (+1.2%), the highest since 6 Mar when it closed at 891.4pts. In Hanoi, the HNX-INDEX lost 1.1% to end at 105.7pts, mostly due to the 8.4% fall of SHB.

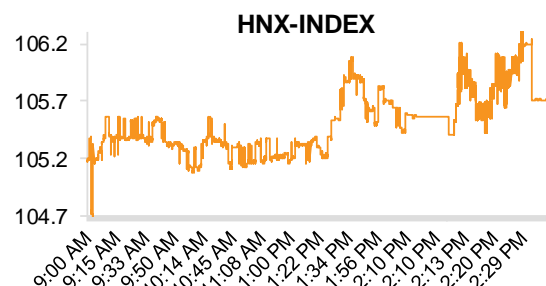
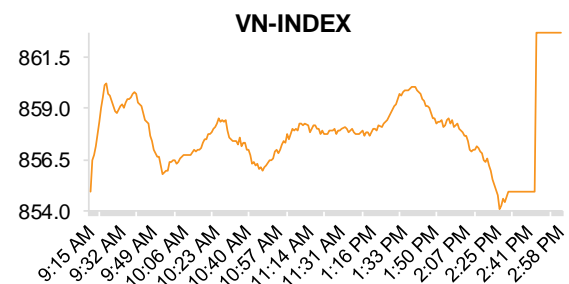
Financials (+2.1%), Consumer Staples (+1.1%) and Real Estate (+1.0%) rose, while only Materials (-0.2%) lost ground. Top index movers included VCB (+2.0%), VIC (+1.5%), TCB (+4.5%), VHM (+1.2%) and CTG (+2.9%). Top index laggards consisted of VRE (-0.9%), PME (-5.4%), TPB (-0.7%), VCI (-3.1%) and CII (-2.0%). Top three major put-through transactions were GEX with 6.1m shares (VND100.0bn), ACB with 4.0m shares (VND92.2bn) and EIB with 2.7m shares (VND46.1bn).

Foreigners net sold on HOSE to the amount of VND98.1bn, and also net sold on HNX to the amount of VND3.3bn. They mainly bought VNM (VND117.8bn), VHM (VND70.9bn) and VCB (VND46.0bn); and mainly sold HPG (VND121.5bn), VRE (VND67.4bn) and VIC (VND55.2bn).

Snapshot	HOSE	HNX
Close (pts)	862.7	105.7
1 Day change (%)	1.15	-1.13
Volume (mn shs)	331.9	76.4
Value (US\$m)	235.1	36.7
Gainers	149	64
Losers	144	86
Unchanged	88	210

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,734	-1.1
WTI Oil (\$/B) 1Mth	34	1.9
Brent Oil (\$/B) 1Mth	36	1.6
USDVND	23,262	0.0
EURVND	25,464	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	0.5%	12.1	2.5
Consumer Staples	15.9	1.1%	23.9	4.9
Energy	2.3	0.2%	48.1	2.7
Financials	29.3	2.1%	14.7	2.2
Health Care	1.0	0.1%	16.7	2.6
Industrials	7.9	0.6%	13.8	2.2
IT	1.3	0.7%	12.1	2.5
Materials	4.4	-0.2%	13.3	1.5
Real Estate	26.3	1.0%	27.3	3.5
Utilities	7.1	0.7%	12.8	2.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,914	-0.5%	14.6	1.7	4,428
India	9,099	0.4%	18.1	2.2	932
Indonesia	4,546	-0.1%	13.4	1.3	359
Singapore	2,555	-0.3%	10.1	0.9	313
Malaysia	1,452	1.2%	16.6	1.4	212
Philippines	5,604	0.4%	13.0	1.4	139
Taiwan	11,008	0.9%	18.7	1.7	1,102
Thailand	1,321	-0.1%	18.2	1.5	446
Vietnam	863	1.2%	14.1	1.9	128

Source: Bloomberg 21-May

Market News

Oil heads for sixth daily advance after U.S. stockpile draws. Oil was headed for its longest run of daily gains in 15 months after a drop in U.S. crude stockpiles added to signs that a market upended by coronavirus lockdowns and a producer price war is rebalancing. Futures in New York rose for a sixth day past US\$34 a barrel, the longest streak for the front-month contract since February 2019. American inventories fell for a second week and there was a record draw in stockpiles from the hub at Cushing, Oklahoma, Energy Information Administration data showed. The big drop at Cushing, the delivery point for West Texas Intermediate futures, shows the risks of a supply glut are easing. In another sign traders are more sanguine about the chance of storage space running out, the so-called WTI June/July cash roll traded at 30 cents on Wednesday, the first time it's been above zero since December, according to Bloomberg data. (*Bloomberg*)

Vietnamese banks warned about capital shortage risk. Overdue debts, which are increasing rapidly during Covid-19, will adversely affect business results and capital growth capability of many commercial banks in Vietnam. The rescheduling of the debt payment deadline and the unchanged classification of debt groups, as per the State Bank of Vietnam's (SBV) Circular 01, will lead to an increase of overdue debts in the Vietnamese banking system. At a conference between the Prime Minister and businesses on May 9, SBV Governor Le Minh Hung reported that as of May 8, 2020, commercial banks had rescheduled the debt payment deadlines for over 215,000 clients with total outstanding loans of VND130tr. During the same time, banks exempted and cut interest rates for 260,000 clients with total outstanding loans of VND1,080tr. From January 23 to now, banks provided preferential loans worth VND630tr to 182,000 clients. The lending interest rates are 0.5-2.5% lower than the interest rates applied before the epidemic outbreak. According to Fitch Ratings, the commercial banks in its rating system saw a 45% increase in overdue debts in the first quarter of the year in comparison with the end of 2019 (the growth rate was 3.8% only in Q1, the lowest since 2013). Prior to that, Fitch predicted that Vietnam's GDP would grow by 3.3% only in 2020, a low level compared with the 7.0% of 2019, before the economy recovers and bounces back to regain a 7.3% GDP growth rate in 2021. Nearly 5 million people, or about 10% of the population of working age, are believed to bear negative impact from the pandemic, which have led to job losses. This could decrease retail loans which make up to 40% of banks' total loans. Retail loans increased by twofold, from 23% in late 2014 to 40% late last year. The loans mostly are mortgage loans and loans to fund individuals' business secured by assets. If borrowers lose solvency, assets can be foreclosed for debt collection. However, the debt settlement process can be hindered by the legal framework which still needs improvement. Fitch thinks that if banks continue making provisions against risks for new loans which are at risk of becoming bad debts, they may face a capital shortage of up to US\$2.5bn, or 27% of stockholder equity at the end of 2019. (*Vietnamnet.vn*)

Coverage Universe Update

Techcombank (TCB) – Update – ADD (+24.5%)

1Q20: Solid performance, better asset quality

Robust topline accommodated surging expenses. 1Q20 net interest income grew 22.8% yoy, backed by 23.8% yoy credit growth and a 15bp yoy rise in net interest margin (NIM). 1Q20 non-interest income rose 89.1% yoy, thanks to: 1) a 73.1% yoy increase in net fee income on a 38.7% yoy rise in payment fees and a 5.5x yoy rise in advisory fees; and 2) a 8.7x yoy jump in income from investment securities. Meanwhile, 1Q20 operating expense increased 33% yoy as employees' average salary rose 18.8% yoy and expenses for consultant service increased 3.3x yoy (~VND153bn). Provision for bad debts jumped 4.6x yoy because TCB accelerated write-offs to lower bad debt ratio. Consequently, 1Q20 net profit rose only 17.9% yoy to VND2,456bn, forming 22.8% of our full-year forecast.

Bad debt declined due to aggressive write-offs. In 1Q20, TCB wrote off VND693bn bad debt, compared to VND127bn for the whole of FY19. Therefore, bad debt write-offs surged from 0.1% in

FY19 to 1.2% in 1Q20. As a result, non-performing loan (NPL) ratio fell from 1.3% at end-FY19 to 1.1% at end-1Q20, and loan-loss-reserves (LLR) improved from 94.8% at end-FY19 to 117.9% at end-1Q20, the highest level ever. Robust topline allowed for more financial resources to tackle bad debt, while the speed of new bad debt formation has not risen.

We lower FY20F credit growth and NIM due to impact of pandemic. We lower TCB's credit growth forecast to 12.2% in FY20F from 14% previously, as the pandemic has halted real estate sales activities and weighed on housing demand. Meanwhile, mortgages are driving TCB's credit growth. FY20-21F NIM forecasts are lowered by 15-26bp vs. our previous projections as the bank is waiving/exempting interest payments and cutting lending rates to support customers. TCB's stimulus credit package, of which lending rates are reduced by a maximum of 2%, was set at VND30,000bn (11.1% of 1Q20 credit exposure). However, we expect its NIM to improve by 18bp yoy in FY21F on improving current account and saving account (CASA) ratio and pick-up in mortgage demand.

Reiterate Add with a TP of VND27,400. Our TP is based on equal weighting of residual income valuation (COE: 13.7%; LTG: 4.0%) and 1.2x FY20F P/BV. Re-rating catalyst is higher-than-expected credit growth, while downside risk is higher-than-expected bad debt.

Read the full report: [HERE](#)

Hoa Phat Group (HPG) – Update – ADD (+25.7%)

Aggressive FY20F growth targets

HPG aiming for at least 18.8% net profit growth in FY20F. At an analyst meeting in Hanoi, HPG's management guided for FY20F revenue at VND85,000bn-95,000bn (+33.5-49.2% yoy) and net profit at VND9,000bn-10,000bn (+18.8-32.0% yoy); net profit guidance is in line with our forecast of VND9,132bn (+21.6% yoy). We note that HPG often beats its targets; it beat its net profit guidance by 17.8% on average during FY17-19.

Management is positive on domestic steel market. Despite a 15.4% yoy decline in construction steel sales volume in 1Q20, HPG's chairman Tran Dinh Long expects domestic steel demand to remain resilient in 2H20F thanks to imminent public investment expansion and a recovery in property market in late-20F. HPG guided for construction steel sales volume at about 3.6m tonnes (+29.7% yoy) for FY20F, in line with our previous forecast.

HPG will pay cash dividend for the first time in four years. FY19 dividend plan includes a cash dividend of VND500/share and stock dividend of 20%. The plan needs to be approved at the 2020 AGM (expected on 25 Jun 2020). From 2020F onwards, management said it would target to pay cash dividends of VND1,000- 1,500/share, after the completion of Dung Quat Steel Complex (DQSC).

Changes to our forecast. We raise our FY20/21F EPS by 7.2%/0.9% to reflect: (1) 55.6%/15.2% yoy growth in FY20F/21F total steel sales volume (vs. our previous forecasts of 23.2%/21.1% yoy growth); (2) a 3.1% decrease in average coking coal prices in 2020F vs. our previous forecast; and (3) lower FY20F corporate income tax due to DQSC's tax exempt status for four years from FY20F (vs. our previous forecast of four years from FY21F).

Reiterate Add and raise target price by 10.4%. We raise our TP to VND32,800 following our forecast increase. Our valuation is based on an equal weighting of: (1) a forward P/E of 8.0x on FY20F EPS; and (2) a DCF valuation over a 10-year projection period. Risks to our call include: (1) slower-than-expected steel demand growth; and (2) lower-than-expected HRC plant utilisation.

Read the full report: [HERE](#)

Notable Corporate Events

Phu Nhuan Jewelry JSC (PNJ VN HOSE) – 4M20 business results: PNJ said it made a loss of VND89bn in Apr 2020 when revenue fell 47% yoy to VND501bn. The loss is its first to have been reported since the company published monthly results in Aug 2019. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-ensation	Latest report
PC1	16,800	17,200	0.0%	2.4%	HOLD	Link
LPB	7,600	10,000	0.0%	31.6%	ADD	Link
NLG	23,600	39,600	3.1%	70.9%	ADD	Link
ACV	60,900	105,000	0.0%	72.4%	ADD	Link
DPM	14,100	15,800	9.5%	21.6%	ADD	Link
QNS	24,300	44,300	2.9%	85.2%	ADD	Link
LTG	17,800	27,300	10.7%	64.1%	ADD	Link
VCB	81,200	86,200	1.3%	7.4%	HOLD	Link
MBB	17,600	26,200	5.6%	54.5%	ADD	Link
VPB	24,700	21,200	0.0%	-14.2%	REDUCE	Link
TCM	16,350	28,200	3.4%	75.9%	ADD	Link
HPG	26,500	32,800	1.9%	25.7%	ADD	Link
PVT	10,700	18,100	15.4%	84.6%	ADD	Link
STK	17,150	22,400	8.9%	39.5%	ADD	Link
AAA	12,550	25,300	19.6%	121.1%	ADD	Link
PNJ	64,000	86,500	3.0%	38.2%	ADD	Link
KDH	22,000	28,300	2.7%	31.3%	ADD	Link
DCM	8,490	8,900	11.6%	16.5%	ADD	Link
VTP	126,500	111,000	1.9%	-10.3%	REDUCE	Link
ACB	22,400	28,500	3.1%	30.3%	ADD	Link
GAS	75,000	61,800	4.3%	-13.3%	REDUCE	Link
PVS	12,900	16,500	7.6%	35.5%	ADD	Link
PVD	10,800	16,500	0.0%	52.8%	ADD	Link
MSH	36,100	51,600	11.7%	54.7%	ADD	Link
MWG	87,000	139,900	3.3%	64.1%	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	22,000	27,400	0.0%	24.5%	ADD	Link
PPC	24,350	27,879	11.7%	26.2%	ADD	Link
VIB	15,400	21,200	3.9%	41.5%	ADD	Link
KBC	13,000	17,500	0.0%	34.6%	ADD	Link
VNM	115,000	131,000	5.5%	19.4%	ADD	Link
VHM	78,000	104,300	1.5%	35.2%	ADD	Link
VJC	115,000	142,200	2.7%	26.4%	ADD	Link
VHC	33,700	39,700	3.7%	21.5%	ADD	Link
VRE	26,300	42,600	0.0%	62.0%	ADD	Link
GMD	19,400	29,500	0.0%	52.1%	ADD	Link
DBC	34,400	35,500	1.8%	5.0%	HOLD	Link
FPT	49,300	64,348	4.7%	35.2%	ADD	Link
MML	51,300	73,700	0.0%	43.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TEG	4,750	310	6.98	38,100	0.003
ACL	24,600	1,600	6.96	35,780	0.010
L10	13,900	900	6.92	100	0.003
LGC	43,300	2,800	6.91	1,630	0.154
TCO	9,130	590	6.91	90	0.003

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
DTL	12,800	-950	-6.91	1,910	-0.017	
VSI	23,650	-1,750	-6.89	12,200	-0.007	
KPF	19,750	-1,450	-6.84	130	-0.007	
SMA	19,100	-1,400	-6.83	2,180	-0.008	
HCD	3,010	-220	-6.81	961,650	-0.002	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VCB	81,200	1,600	2.01	1.43MLN	1.696	
VIC	98,000	1,400	1.45	674,380	1.354	
TCB	22,000	950	4.51	3.54MLN	0.950	
VHM	78,000	900	1.17	2.27MLN	0.862	
CTG	22,950	650	2.91	10.62MLN	0.692	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VRE	26,300	-250	-0.94	5.05MLN	-0.166	
PME	58,200	-3,300	-5.37	69,980	-0.071	
TPB	21,800	-150	-0.68	161,530	-0.037	
VCI	23,300	-750	-3.12	1.13MLN	-0.035	
CII	20,100	-400	-1.95	1.35MLN	-0.032	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
HPG	26,500	50	0.19	295	0.039	
CTG	22,950	650	2.91	242	0.692	
DBC	34,400	2,100	6.50	227	0.063	
VNM	115,000	1,000	0.88	181	0.498	
VHM	78,000	900	1.17	176	0.862	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	600	100	20.00	303,400	0.005
API	9,900	900	10.00	100	0.012
DP3	82,400	7,400	9.87	63,300	0.029
TVC	31,500	2,800	9.76	457,000	0.092
CMC	6,800	600	9.68	5,600	0.001

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NHP	300	-100	-25.00	77,400	-0.002	
HEV	15,300	-1,700	-10.00	300	-0.001	
VTV	6,300	-700	-10.00	2,500	-0.008	
SGD	9,100	-1,000	-9.90	100	-0.001	
APP	4,600	-500	-9.80	700	-0.001	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACB	22,400	200	0.90	4.62MLN	0.323	
TVC	31,500	2,800	9.76	457,000	0.092	
DP3	82,400	7,400	9.87	63,300	0.029	
CEO	7,700	200	2.67	2.72MLN	0.029	
VNR	19,000	800	4.40	300	0.016	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	12,000	-1,100	-8.40	26.27MLN	-1.475	
PGS	15,000	-1,300	-7.98	25,600	-0.043	
DNP	17,000	-400	-2.30	20,600	-0.020	
VIX	4,900	-200	-3.92	45,500	-0.019	
OCH	7,200	-200	-2.70	500	-0.018	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
SHB	12,000	-1,100	-8.40	312	-1.475	
ACB	22,400	200	0.90	104	0.323	
PVS	12,900	0	0.00	64	0.000	
NVB	8,000	0	0.00	27	0.000	
VCS	65,600	100	0.15	25	0.003	

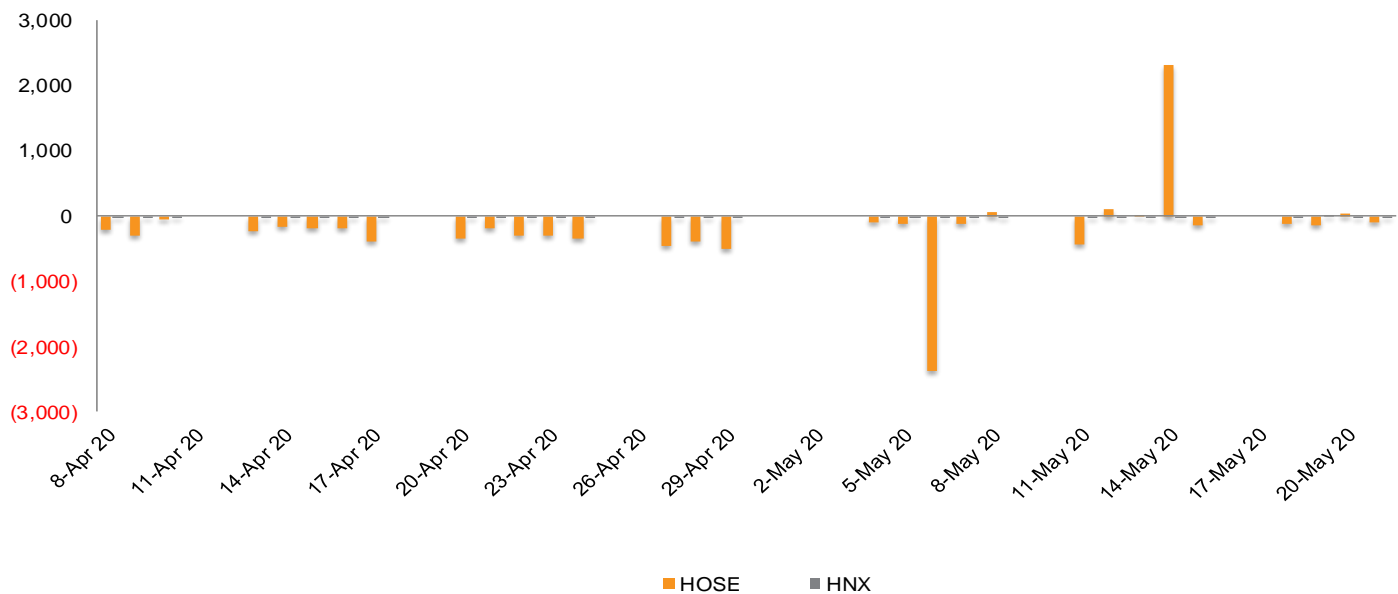
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.7	0.3	BUY	505.0	1.6
% of market	4.0%	0.4%	% of market	9.5%	0.2%
SELL	20.7	0.5	SELL	603.2	4.9
% of market	6.5%	0.6%	% of market	11.3%	0.6%
NET BUY (SELL)	(8.0)	(0.2)	NET BUY (SELL)	(98.1)	(3.3)

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	1,603.9	48.0	BUY	58,288.5	529.0
% of market	7.1%	1.0%	% of market	14.6%	0.3%
SELL	2,415.8	234.9	SELL	74,253.3	2,265.4
% of market	10.7%	5.0%	% of market	18.6%	1.3%
NET BUY (SELL)	(811.9)	(186.8)	NET BUY (SELL)	(15,965)	(1,736.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	115,000	1,000	0.88	117.8	0.498
VHM	78,000	900	1.17	70.9	0.862
VCB	81,200	1,600	2.01	46.0	1.696
HPG	26,500	50	0.19	43.9	0.039
VRE	26,300	-250	-0.94	40.1	-0.166

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	26,500	50	0.19	121.5	0.039	
VRE	26,300	-250	-0.94	67.4	-0.166	
VIC	98,000	1,400	1.45	55.2	1.354	
VHM	78,000	900	1.17	53.2	0.862	
VNM	115,000	1,000	0.88	51.6	0.498	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	115,000	1,000	0.88	66.3	0.498	
FUEFVNE	12,200	-150	-1.21	34.6	0.000	
VCB	81,200	1,600	2.01	25.4	1.696	
CTG	22,950	650	2.91	24.7	0.692	
VHM	78,000	900	1.17	17.7	0.862	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	26,500	50	0.19	-77.7	0.039	
DBC	34,400	2,100	6.50	-27.5	0.063	
VRE	26,300	-250	-0.94	-27.3	-0.166	
VIC	98,000	1,400	1.45	-24.0	1.354	
HSG	9,270	-260	-2.73	-19.9	-0.031	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVI	31,000	0	0.00	0.3	0.000
DP3	82,400	7,400	9.87	0.3	0.000
SHB	12,000	-1,100	-8.40	0.2	0.000
PVX	800	0	0.00	0.2	0.000
VCS	65,600	100	0.15	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,000	-1,100	-8.40	2.3	0.000	
BVS	8,900	-100	-1.11	0.8	0.000	
SHS	8,700	-100	-1.14	0.5	0.000	
PVS	12,900	0	0.00	0.4	0.000	
PGS	15,000	-1,300	-7.98	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVI	31,000	0	0.00	0.3	0.000	
DP3	82,400	7,400	9.87	0.3	0.000	
PVX	800	0	0.00	0.2	0.000	
VC7	6,400	400	6.67	0.1	0.000	
VCS	65,600	100	0.15	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,000	-1,100	-8.40	-2.16	0.000	
BVS	8,900	-100	-1.11	-0.69	0.000	
SHS	8,700	-100	-1.14	-0.46	0.000	
PVS	12,900	0	0.00	-0.39	0.000	
PGS	15,000	-1,300	-7.98	-0.21	0.000	

21-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	98,000	5.4	-10.8	-15.0	14,250	3,382	23.2	22.7	894,076	46.8	4.1	10.6	1.9
2	VCB VM	81,200	13.6	-8.8	-7.2	12,946	3,709	25.2	6.3	1,580,210	16.7	3.5	22.8	1.6
3	VHM VM	78,000	14.7	-9.4	-18.2	11,030	3,290	29.1	35.3	1,828,805	10.0	4.1	47.9	15.7
4	VNM VM	115,000	18.8	6.0	-5.7	8,609	1,741	81.8	41.4	1,638,246	21.1	6.7	32.5	25.0
5	BID VM	39,700	14.4	-19.8	-3.6	6,864	4,022	19.0	12.3	1,372,981	18.5	2.1	12.0	0.6
6	GAS VM	75,000	16.3	-12.2	-28.0	6,171	1,914	4.2	45.7	932,504	12.9	2.8	23.6	17.6
7	SAB VM	176,000	3.5	-2.5	-27.0	4,852	641	10.4	36.6	112,846	26.2	6.5	27.2	19.2
8	CTG VM	22,950	22.1	-11.2	7.7	3,673	3,723	35.5	0.4	6,477,280	9.1	1.1	12.6	0.8
9	TCB VM	22,000	30.6	-4.8	-6.4	3,310	3,500	79.6	0.0	2,456,953	7.4	1.2	17.7	2.9
10	MSN VM	63,800	12.7	20.4	-10.8	3,206	1,169	25.8	9.6	1,460,295	16.1	1.8	12.7	5.4
11	HPG VM	26,500	31.2	12.5	20.5	3,145	2,761	50.7	12.2	8,892,989	9.6	1.5	17.4	8.3
12	VJC VM	115,000	0.0	-10.6	-19.8	2,590	524	46.2	11.4	378,979	16.2	4.0	26.3	8.7
13	VPB VM	24,700	26.3	-14.2	23.5	2,588	2,438	73.4	0.0	5,504,916	6.6	1.4	22.7	2.6
14	VRE VM	26,300	7.8	-14.3	-24.9	2,569	2,272	39.7	18.1	3,520,059	21.5	2.2	10.3	7.7
15	PLX VM	47,000	15.1	-11.0	-21.3	2,406	1,191	8.9	6.7	1,380,072	54.1	3.0	5.7	2.0
16	NVL VM	53,500	1.9	-0.9	-6.1	2,230	970	23.0	32.4	917,682	14.9	2.3	16.3	4.3
17	GVR VM	12,800	28.5	N/A	N/A	2,201	4,000	100.0	12.4	1,298,603	15.6	1.1	7.1	4.2
18	MBB VM	17,600	12.5	-17.0	-21.4	1,824	2,411	74.6	0.0	6,979,891	5.2	1.0	20.1	1.9
19	MWG VM	87,000	9.6	-21.3	-23.3	1,694	453	90.0	0.0	1,646,757	9.9	2.9	33.6	11.7
20	HVN VM	27,300	0.4	1.5	-21.6	1,664	1,418	3.9	20.6	1,505,777	16.5	2.1	12.9	3.0
21	FPT VM	49,300	15.0	3.6	1.2	1,661	784	75.5	0.0	2,527,867	11.8	2.6	23.4	10.3
22	BVH VM	50,100	9.9	-14.4	-28.9	1,599	742	31.9	20.5	739,555	42.9	1.9	4.7	0.7
23	HDB VM	25,050	24.6	-11.8	-12.0	1,040	966	72.3	8.9	1,488,454	6.8	1.3	20.8	1.6
24	POW VM	10,200	9.3	-5.1	-25.5	1,027	2,342	87.9	37.7	6,647,068	9.9	0.9	9.4	4.4
25	EIB VM	17,400	14.9	0.6	3.9	920	1,229	94.0	0.0	431,687	22.5	1.3	6.1	0.6
26	STB VM	10,500	16.8	-7.1	2.9	814	1,804	96.2	14.4	10,545,090	7.9	0.7	9.0	0.5
27	TPB VM	21,800	26.7	2.3	-2.2	765	817	53.3	0.0	153,800	5.6	1.3	25.6	2.0
28	HNG VM	14,600	15.4	7.4	-0.7	696	1,109	15.2	48.7	512,121	N/A	1.7	-23.3	-8.5
29	PNJ VM	64,000	10.5	-23.6	-22.4	620	225	70.4	0.0	983,142	12.2	2.9	26.0	16.1
30	BHN VM	56,600	5.4	-8.7	-24.5	564	232	0.9	31.5	21,940	35.5	2.9	8.4	4.8
31	DHG VM	93,500	3.8	-3.4	-0.5	526	131	5.6	45.7	29,437	18.5	3.5	20.2	16.1
32	KDH VM	22,000	7.8	-10.4	-16.2	496	525	73.5	5.1	715,083	12.3	1.5	13.1	8.4
33	REE VM	31,800	8.5	-9.1	-14.6	424	310	57.8	0.0	633,788	6.4	1.0	16.0	8.2
34	PDR VM	28,200	13.3	8.3	8.5	397	328	37.2	45.9	594,022	10.5	2.3	23.0	7.5
35	SBT VM	15,100	6.0	-31.4	-18.8	381	587	18.4	94.2	2,377,731	107.4	1.2	1.4	0.6
36	SSI VM	14,350	11.7	-4.6	-18.4	371	601	83.4	49.5	3,740,564	11.8	0.9	7.8	2.7
37	LGC VM	43,300	-4.8	8.3	11.0	359	193	0.6	4.0	154	24.1	2.7	12.0	3.2
38	GEX VM	16,900	7.0	-9.6	-18.4	355	488	84.5	33.9	2,024,718	12.7	1.3	10.6	3.3
39	TCH VM	22,200	8.3	-50.3	-13.3	337	353	50.0	44.6	1,120,080	12.2	1.7	14.2	8.2
40	PFC VM	24,350	3.6	-13.0	-13.0	336	321	24.6	32.5	195,221	6.8	1.3	19.3	16.7
41	VGC VM	17,400	10.8	-5.9	-6.5	335	448	12.3	39.1	257,005	12.0	1.2	10.1	3.5
42	VPI VM	42,450	2.5	1.2	2.8	292	160	100.0	44.8	657,629	13.4	2.7	21.4	6.5
43	PHR VM	46,000	11.9	-2.5	-21.6	268	135	32.7	40.1	1,171,396	11.8	2.3	18.8	10.2
44	HPX VM	26,900	0.0	12.1	16.1	266	230	90.3	35.2	269,359	14.1	2.1	15.9	6.2
45	VHC VM	33,700	22.5	-4.3	-14.1	264	182	50.1	67.3	639,101	5.1	1.2	21.7	16.1
46	KBC VM	13,000	9.7	-13.3	-14.5	263	470	72.3	27.0	2,893,782	6.9	0.6	9.5	5.0
47	NT2 VM	20,600	5.4	1.5	-9.3	255	288	32.3	31.3	510,235	8.1	1.4	18.1	9.3
48	DXG VM	11,400	16.1	-10.2	-26.9	254	519	84.5	9.4	3,324,971	5.0	0.8	15.9	5.5
49	NLG VM	23,600	9.8	-9.2	-16.5	253	250	61.3	1.5	1,081,792	6.5	1.1	17.5	8.8
50	KDC VM	28,150	67.1	52.2	34.7	249	206	52.6	81.5	391,513	90.3	1.0	1.1	0.5
51	GMD VM	19,400	14.8	-2.3	-20.8	248	297	80.8	0.0	484,503	12.3	1.0	7.8	5.0
52	SCS VM	114,000	8.8	-1.4	-22.4	247	50	98.6	27.8	45,620	12.3	6.2	53.4	49.1
53	HCM VM	18,500	17.8	-1.9	-25.4	243	305	48.8	46.0	2,360,722	12.5	1.3	12.0	7.5
54	VCF VM	210,000	3.4	10.5	14.8	240	27	1.5	48.5	154	8.2	3.6	44.2	32.0
55	DPM VM	14,100	-4.7	13.7	8.0	237	391	36.7	35.8	2,904,601	14.0	0.7	5.4	3.9
56	CTD VM	69,500	21.1	3.9	2.2	228	76	67.4	2.5	324,649	8.7	0.6	7.3	4.3
57	HT1 VM	13,600	7.5	-7.5	-3.5	223	382	99.7	42.6	179,819	7.0	1.0	13.8	7.4
58	CII VM	20,100	2.0	-13.7	-19.0	206	239	75.5	24.7	1,068,351	11.3	0.9	8.5	1.6
59	PAN VM	22,000	-3.5	0.9	-4.8	198	209	77.7	4.8	302,853	20.8	1.3	6.3	2.3
60	PVD VM	10,800	11.1	-18.2	-32.7	196	421	49.5	36.5	6,959,306	15.4	0.3	2.2	1.4

Source: Bloomberg 21 May

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ADDRESS

Headquarter

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

Vinh - Nghe An Office

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

HCMC Office

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

Can Tho Office

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

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

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