

Market commentary: The VN-INDEX broke the 1,000-pts level as large caps experienced aggressive selling pressure.

The VN-INDEX officially fell under the 1,000-pts psychological level for the first time since the beginning of the year. The market plummeted right after the opening bell as many large caps started off in the red. Later on, the downward momentum escalated towards the end of the session, thus pulling the VN-INDEX down to close under the 1,000-pts level. Financials, Oil & Gas and Real Estate were today's worst performing sectors. Specifically, VIC witnessed strong selling pressure from foreign investors and closed at the floor price, alone wiping 6.9pts off the index. Moreover, Financials stocks also had a disappointing trading day, of which VCB lost VND2,300 (-4.1%) while BID, BVH and VND even fell deeper with their prices hitting the floor with huge supply surplus. Oil & Gas stocks added to the index's fall, led by GAS and PLX. On the other hand, very few notable stocks managed to overcome the sell-off wave and prevented the index from falling deeper. Notably, VHM was the most highlighted stock today with its price hitting the ceiling despite very low trading volume (only 20 shares were traded), alone adding 6.8pts to the index, followed by BMP and TAC. At the end of trading day, the VN-INDEX lost 29.1pts (-2.9%) to land at 985.9pts with 56 gainers, 255 losers and 43 unchanged. The HNX-INDEX also dropped to 116.7pts with 36 advancers, 131 decliners and 217 unchanged.

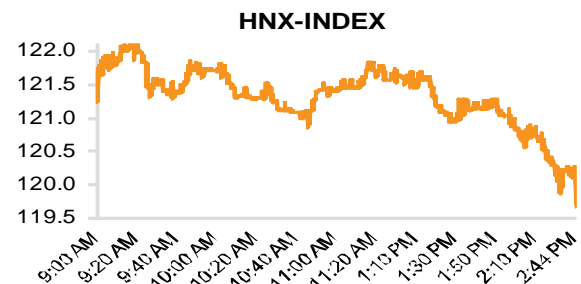
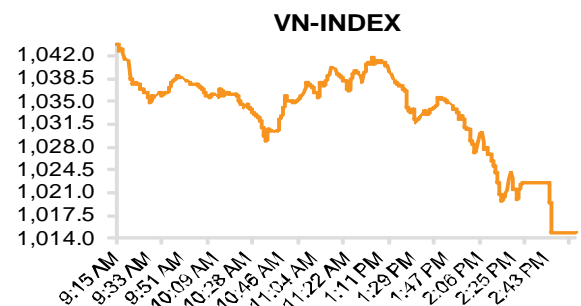
All sectors underperformed today, led by Energy (-5.6%), Financials (-4.9%) and Materials (-3.7%). Top index movers included VHM (+7.0%), BMP (+2.3%), TAC (+4.5%), TIX (+7.0%) and TLG (+1.4%). Top index laggards consisted of VIC (-7.0%), VCB (-4.1%), BID (-7.0%), CTG (-5.9%) and VNM (-2.4%). Top 3 major block trades were VIC with 2.0mn shares (VND230.0bn), NVL with 3.9mn shares (VND207.6bn) and VJC with 0.5mn shares (VND86.2bn).

Foreigners net sold on HOSE worth VND619.4bn and net bought on HNX worth VND26.4bn. They mainly bought VJC (VND92.5bn), VNM (VND80.4bn), FPT (VND79.4bn) and sold VIC (VND356.2bn), VJC (VND143.4bn) and VNM (VND122.9bn).

Snapshot	HOSE	HNX
Close (pts)	985.9	116.7
1 Day change (%)	-2.86	-2.46
Volume (mn shs)	180.5	70.6
Value (US\$m)	229.1	41.1
Gainers	56	36
Losers	255	131
Unchanged	43	217

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,294	0.25
WTI Oil (\$/B) 1Mth	72.55	0.43
Brent Oil (\$/B) 1Mth	79.74	0.66
USDVND	22,770	-0.04
EURVND	26,892	-0.70

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.96	-1.26%	17.15	4.38
Consumer Staples	19.53	-2.59%	27.53	8.1
Energy	3.14	-5.64%	20.16	3
Financials	24.01	-4.94%	16.63	2.49
Health Care	1.05	-1.29%	19.65	3.61
Industrials	8.60	-3.04%	19.67	4.31
IT	1.19	-2.18%	10.48	2.52
Materials	4.65	-3.69%	13.08	1.83
Real Estate	26.59	-0.55%	39.58	5.69
Utilities	8.19	-2.25%	18.63	4.01

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,906.2	-0.38%	14.92	1.88	4,580
India	10,536.7	0.19%	21.83	3.03	1,125
Indonesia	5,751.1	0.30%	20.65	2.26	456
Laos	948.4	2.64%	15.67	0.83	1
Malaysia	1,845.0	-0.46%	17.43	1.81	283
Philippines	7,646.2	-0.15%	19.52	2.15	182
Taiwan	10,938.7	-0.25%	14.96	1.70	1,089
Thailand	1,760.7	-0.43%	17.83	2.02	552
Vietnam	985.9	-2.86%	17.49	2.67	131

Source: Bloomberg 22-May

Market News

Oil extended gains as a new wave of U.S. sanctions on Venezuela stoked concerns over its crude production and as analysts forecast further declines in American stockpiles. Futures in New York added as much as 0.4% after U.S. President Donald Trump ordered sanctions on debt owed to Venezuela after the Latin American country's President, Nicolas Maduro, won a second term in an election that raised scorn from the international community. Meanwhile, crude inventories in the U.S. are forecast to fall for a third week in a Bloomberg survey before government data due on Wednesday. Oil is trading near the highest level since 2014 as geopolitical tensions, U.S. sanctions on Iran and plunging production in OPEC-producer Venezuela raise concerns over supply. The OPEC continues to tighten global inventories with output cuts due to last until the end of the year. The International Energy Agency said it expects some of the biggest oil-producing nations to meet any shortfalls. "Bullish factors are everywhere," Takayuki Nogami, chief economist at state-backed Japan Oil, Gas & Metals National Corp., said by phone from Tokyo. "OPEC tends to show a willingness to monitor the markets, but is slow to take action. The market is aware of that and doesn't expect OPEC to act swiftly and cool down prices." *(Bloomberg)*

Overspending and public debt are on the rise. In recent years, the Ministry of Finance's (MoF) announcement on imposing new taxes or raising tax rates is no longer stirring long debates. The 2012 Macroeconomy Report released by the National Assembly's Economics Committee showed that in addition to an annual 2-digit 'inflation tax', Vietnamese people have to bear the ratio of taxes and fees to GDP that is 1.4-3 times higher than other regional countries because of overlapping taxation and local business protection policies. However, the MoF still insisted on raising the environmental tax on petrol near the ceiling level in 2018. The public debt in 2017 decreased to 61.3% of GDP, but the amount was still very high at more than VND3,000trl. More seriously, Vietnam is among the countries with the highest debt-to-GDP ratios (up by 10% in 2012-2017), according to the World Bank. For the last three years, Vietnam has been borrowing money to pay old debts. In 2016, Vietnam borrowed VND95trl in debt swaps. In 2017, Vietnam borrowed VND144trl to pay loan principal. The report on Vietnam's public spending prepared by the government of Vietnam and the World Bank, released in October 2017, showed that Vietnam is still under pressure that forces it to mobilize capital for rollover with 50% of domestic debts maturing in the next three years. *(En.vietnamnet.vn)*

Dozens of taxes and fees burden Vietnamese car users. Vietnam is among the countries with the highest selling price of cars in the world. There are also many kinds of official taxes and fees on cars. These include the car-part import tax for domestically assembled cars (assemblers pay this tax and take it into consideration when setting selling prices), import tax (paid by importers) at 50%-150%, luxury tax at 40%-60%, VAT at 10% and corporate income tax at 20%. Currently, imports from ASEAN, including Thailand and Indonesia, don't bear import tax any more as per Vietnam's commitments in FTAs. Meanwhile, imports from non-ASEAN sources, including Europe, the U.S., India and Japan, still bear import tax. To put cars into circulation, car owners will have to pay about 10 kinds of fees. It is estimated that the taxes and fees make up over 50% of total prices. Although the tariff on imports from ASEAN has been cut to 0%, the selling prices have not decreased as expected by consumers. Car owners have been warned that they may bear another kind of tax – asset tax as the MoF has proposed a tax rate of 0.3% or 0.4% on cars valued at VND1.5bn or more. *(En.vietnamnet.vn)*

Coverage Universe Update

Nam Long Investment Corp (NLG) – Update – ADD (Upside +17.5%)

NLG's medium-to-long term earnings outlook has improved due to its solid project pipeline and sizeable land bank. Its RNAV could increase following an update on its Water Point development plan and from upcoming project transfers but the stock looks fairly valued for now.

New projects are online. NLG's newly launched projects include Akari city (Hoang Nam) and Areco, both of which offer affordable condos under the brand name Flora/Ehome. These projects will collectively supply 5,135 condos to the market, at a total collective contract value of VND9,770bn over the period 2018 – 2022, equivalent to over 3 years of annual revenue at 2017 levels.

The condo segment will dominate FY18 presales. We expect that presales under the Flora and Ehome brands will amount to 3,318 units (VND5,272bn), a 36% yoy increase in volume and 102% yoy increase in value, following the launch of Phase 2 of Flora Mizuki in 1Q18 and other new projects. NLG may achieve 12% contracted sales value growth thanks to aggressive condo presales (97% of total FY18 contracted sales) to offset the lack of townhouse presales this year.

Continued gains from project transfers. NLG announced its plan to transfer 50% of its stake at Akari (8.8 ha) and a part of Water point (52 ha) to Japanese partners. NLG has been seeking capital and project execution expertise from the partners. We expect that NLG will record VND406bn in gross profit from Akari and Waterpoint stake transfers this year.

FY18 revenue growth will lag earnings growth. By finishing the delivery of Fuji, Kikyo, and part of Mizuki, NLG may have a busier handover schedule, with a 19% increase in value and 24% increase in delivery volume during FY18. However, revenue will only increase by 9.8%, as Mizuki revenue cannot be consolidated, going forward. However, we still expect FY18 NPATMI to surge 20% compared to last year, as a result of the heavier delivery.

****Please note that the above stock rating is based on NLG's share price for today and could be different from the rating mentioned in the report.***

Read the full report: [HERE](#)

Notable Corporate Events

Masan Group Corporation (MSN VN) - 1H2018 business guidance: MSN forecasts to achieve 2Q2018 net revenue of VND9,454bn (almost flat YoY growth) and EAT of VND679bn +211% YoY), according to information on MSN's website. Accordingly, 1H2018 net revenue and EAT are expected at VND17,728bn (-2% YoY) and VND1,495bn (+229% YoY), respectively. (Masangroup.com)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	31,500	42,100	33.7%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	12,000	19,000	58.3%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	176,900	149,400	-15.5%	REDUCE	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	32,500	38,200	17.5%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	84,400	106,000	25.6%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
DPM	18,600	15,600	-16.1%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	42,000	65,600	56.2%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	Link
LTG	36,700	66,270	80.6%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	53,400	79,500	48.9%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	28,800	38,600	34.0%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	30,000	62,300	107.7%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	45,000	68,000	51.1%	ADD	<ol style="list-style-type: none"> 1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	19,800	30,200	52.5%	ADD	<ol style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	50,500	77,300	53.1%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,800	29,900	68.0%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
PPC	18,450	22,300	20.9%	ADD	<ol style="list-style-type: none"> 1. Prepayment of borrowings in JPY has proved to be beneficial to the company as PPC's performance has become more stable compared to the past. 2. We maintain our target price but re-rate the stock to ADD because of the recent slide in the company's share price in line with the overall market even as fundamentals look stronger due to less forex risk. 	Link
STK	17,150	26,800	56.3%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
COM	59,700	3,900	7.0	570	0.018
VHM	118,200	7,700	7.0	20	6.775
TIX	41,450	2,700	7.0	140	0.023
VAF	10,750	700	7.0	11,070	0.009
PNC	18,700	1,200	6.9	10	0.004

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VNL	18,600	-1,400	-7.0	110	-0.004	
VIC	106,400	-8,000	-7.0	2.59MLN	-6.929	
BID	29,300	-2,200	-7.0	3.12MLN	-2.470	
BVH	84,000	-6,300	-7.0	194,180	-1.408	
VND	20,000	-1,500	-7.0	2.49MLN	-0.109	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VHM	118,200	7,700	7.0	20	6.775	
BMP	58,900	1,300	2.3	535,020	0.035	
TAC	49,650	2,150	4.5	140	0.024	
TIX	41,450	2,700	7.0	140	0.023	
TLG	99,800	1,400	1.4	1,730	0.023	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VIC	106,400	-8,000	-7.0	2.59MLN	-6.929	
VCB	53,400	-2,300	-4.1	3.24MLN	-2.717	
BID	29,300	-2,200	-7.0	3.12MLN	-2.470	
CTG	27,100	-1,700	-5.9	6.39MLN	-2.079	
VNM	162,000	-4,000	-2.4	1.19MLN	-1.906	

Top active volume						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SSI	30,050	-1,950	-6.1	7.84MLN	-0.320	
STB	12,000	-600	-4.8	7.44MLN	-0.371	
FLC	5,080	-210	-4.0	7.00MLN	-0.047	
CTG	27,100	-1,700	-5.9	6.39MLN	-2.079	
HPG	50,500	-2,700	-5.1	6.30MLN	-1.345	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FDT	40,700	3,700	10.0	2,800	0.000
VNC	57,200	5,200	10.0	100	0.000
BXH	15,500	1,400	9.9	500	0.000
TV3	48,000	4,300	9.8	2,400	0.000
DC4	10,200	900	9.7	2,400	0.000

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACM	700	-100	-12.5	418,200	0.000	
PPP	9,000	-1,000	-10.0	900	0.000	
VCS	95,400	-10,600	-10.0	550,984	0.000	
VMC	33,300	-3,700	-10.0	45,586	0.000	
NHC	33,600	-3,700	-9.9	200	0.000	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NVB	8,000	100	1.3	2.36MLN	0.031	
VNC	57,200	5,200	10.0	100	0.027	
PTI	20,900	900	4.5	3,387	0.020	
PHP	11,800	300	2.6	100	0.011	
TV3	48,000	4,300	9.8	2,400	0.010	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACB	41,100	-1,100	-2.6	5.36MLN	-0.922	
SHB	9,100	-500	-5.2	19.27MLN	-0.556	
VCS	95,400	-10,600	-10.0	550,984	-0.230	
SHS	15,000	-1,300	-8.0	2.05MLN	-0.120	
VCG	16,800	-800	-4.6	770,040	-0.096	

Top active volume						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	9,100	-500	-5.2	19.27MLN	0.000	
PVS	19,900	0	0.0	6.53MLN	0.000	
ACB	41,100	-1,100	-2.6	5.36MLN	0.000	
DST	5,200	100	2.0	3.88MLN	0.000	
HUT	6,800	-200	-2.9	3.67MLN	0.000	

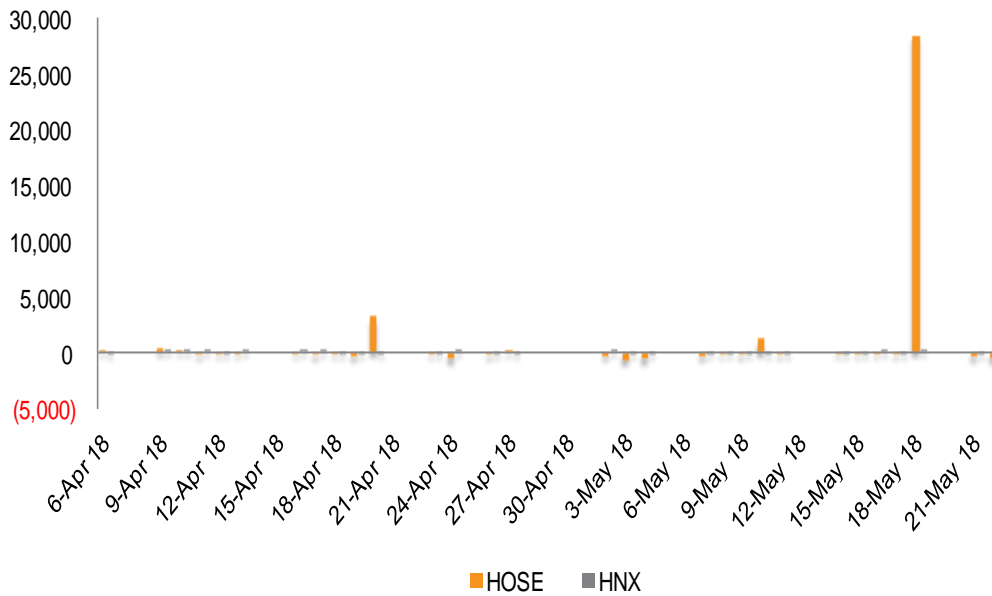
Source: Bloomberg 22-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	18.0	120.3%	8.5	763.0%	BUY	806.1	112.9%	124.5	632.5%
% of market	10.1%		12.1%		% of market	15.6%		13.3%	
SELL	27.5	67.5%	7.5	264.5%	SELL	1,425.5	77.4%	98.2	136.4%
% of market	15.3%		10.6%		% of market	27.6%		10.5%	
NET BUY (SELL)	(9.47)		1.1		NET BUY (SELL)	(619.4)		26.4	

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	2,362.5	66.6%	236.1	58.9%	BUY	140,270.7	83.0%	4,635.7	55.6%
% of market	11.1%		3.8%		% of market	21.2%		2.8%	
SELL	1,907.9	58.6%	260.2	63.9%	SELL	103,827.5	71.8%	5,197.9	60.3%
% of market	8.9%		4.2%		% of market	15.7%		3.1%	
NET BUY (SELL)	454.6		(24.1)		NET BUY (SELL)	36,443		(562.3)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	176,900	-7,100	-3.86	92.5	-1.052
VNM	162,000	-4,000	-2.41	80.4	-1.906
FPT	59,700	-1,300	-2.13	79.4	-0.228
VIC	106,400	-8,000	-6.99	55.6	-6.929
MBB	28,800	-800	-2.70	55.4	-0.477

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	106,400	-8,000	-6.99	356.2	-6.929
VJC	176,900	-7,100	-3.86	143.4	-1.052
VNM	162,000	-4,000	-2.41	122.9	-1.906
HPG	50,500	-2,700	-5.08	101.0	-1.345
FPT	59,700	-1,300	-2.13	79.5	-0.228

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	53,400	-2,300	-4.13	33.0	-2.717
FRT	156,100	0	0.00	21.5	0.000
BMP	58,900	1,300	2.26	13.9	0.035
HCM	62,100	-4,000	-6.05	6.7	-0.170
SCR	9,450	-650	-6.44	6.4	-0.052

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	106,400	-8,000	-6.99	-300.7	-6.929
HPG	50,500	-2,700	-5.08	-96.4	-1.345
VJC	176,900	-7,100	-3.86	-50.9	-1.052
NVL	50,400	-1,600	-3.08	-47.5	-0.449
VNM	162,000	-4,000	-2.41	-42.5	-1.906

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NDN	17,700	-500	-2.75	19.5	0.000
VGC	24,400	-600	-2.40	17.8	0.000
PVS	19,900	0	0.00	15.7	0.000
HUT	6,800	-200	-2.86	13.9	0.000
PLC	17,500	-400	-2.23	10.0	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NDN	17,700	-500	-2.75	19.7	0.000
PVS	19,900	0	0.00	14.8	0.000
HUT	6,800	-200	-2.86	13.9	0.000
PLC	17,500	-400	-2.23	11.0	0.000
VGS	10,400	-200	-1.89	6.6	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,400	-600	-2.40	14.7	0.000
CEO	16,000	-700	-4.19	5.2	0.000
VPI	43,000	-200	-0.46	4.3	0.000
VCS	95,400	-10,600	-10.00	1.5	0.000
SHS	15,000	-1,300	-7.98	1.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLC	17,500	-400	-2.23	-1.05	0.000
SHB	9,100	-500	-5.21	-0.37	0.000
NDN	17,700	-500	-2.75	-0.19	0.000
KVC	1,900	-100	-5.00	-0.17	0.000
VGS	10,400	-200	-1.89	-0.10	0.000

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. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VHM VM	118,200	N/A	N/A	N/A	13,910	2,680	100.0	32.6	N/A	50.3	3.4	N/A	N/A
2	VIC VM	106,400	-13.5	17.6	40.0	12,326	2,638	49.3	19.4	3,050,714	45.5	7.9	16.3	2.3
3	VNM VM	162,000	-12.9	-19.4	-12.4	10,325	1,451	43.9	40.6	856,176	26.0	9.1	35.8	30.3
4	GAS VM	105,900	-21.0	-0.1	28.1	8,902	1,914	4.2	45.5	722,218	20.6	4.6	23.9	15.9
5	VCB VM	53,400	-16.6	-20.1	11.3	8,437	3,598	22.9	9.8	3,167,528	18.5	3.4	19.6	1.2
6	SAB VM	247,900	11.7	4.2	-19.6	6,982	641	10.4	39.3	60,973	34.3	11.0	34.8	23.8
7	CTG VM	27,100	-19.1	-5.4	19.6	4,431	3,723	15.8	0.0	6,213,006	12.9	1.5	12.6	0.7
8	BID VM	29,300	-25.7	-20.4	14.0	4,399	3,419	4.4	27.4	2,385,837	14.4	2.1	15.1	0.6
9	MSN VM	85,000	-11.6	-3.4	32.8	3,910	1,047	36.3	21.8	988,606	24.7	6.0	24.3	5.7
10	VRE VM	43,000	-10.4	-13.8	-16.7	3,590	1,901	100.0	16.7	2,163,855	54.4	3.1	5.7	5.6
11	VJC VM	176,900	-9.6	-9.3	40.4	3,506	451	53.2	5.2	729,993	15.6	7.5	67.1	19.7
12	HPG VM	50,500	-14.1	-14.3	31.9	3,365	1,517	58.8	9.6	3,694,939	9.1	2.2	29.8	18.1
13	PLX VM	62,000	-10.7	-20.0	0.2	3,155	1,159	6.3	10.3	794,822	21.2	3.4	16.0	5.5
14	VPB VM	45,000	-26.5	-21.2	13.6	2,959	1,497	89.9	0.0	3,467,721	9.9	2.3	26.9	2.5
15	BVH VM	84,000	-15.2	5.0	46.3	2,586	701	31.2	23.0	298,699	35.4	4.0	11.7	1.9
16	MBB VM	28,800	-12.3	-8.7	19.0	2,296	1,816	61.4	0.0	5,477,757	12.5	1.8	15.2	1.5
17	NVL VM	50,400	-27.8	-18.2	9.1	1,892	855	32.7	38.4	2,418,579	19.9	3.3	18.7	4.7
18	ROS VM	71,900	-3.4	-39.2	-53.1	1,792	568	27.0	47.3	1,128,957	52.1	7.2	14.7	8.6
19	HDB VM	39,000	-22.2	-13.3	N/A	1,680	981	100.0	2.1	2,531,297	19.8	2.7	14.9	1.0
20	MWG VM	109,000	6.8	-8.4	-20.7	1,546	323	76.7	0.0	377,489	13.9	4.8	42.1	13.0
21	FPT VM	59,700	-2.6	2.2	2.9	1,399	534	73.9	0.0	1,675,553	10.5	2.7	27.7	11.4
22	BHN VM	107,000	-9.2	-28.0	-19.3	1,089	232	0.9	31.4	2,669	38.6	6.5	17.3	6.7
23	STB VM	12,000	-22.3	-25.5	-3.2	951	1,804	94.0	13.6	7,024,837	15.8	0.9	5.8	0.4
24	PNJ VM	176,900	2.6	7.9	46.2	840	108	64.3	0.0	325,818	24.2	6.0	32.8	19.6
25	EIB VM	14,500	-10.5	-10.5	16.5	783	1,229	83.8	0.0	580,059	15.8	1.2	8.0	0.8
26	TPB VM	29,300	-9.8	N/A	N/A	706	549	100.0	0.0	N/A	17.1	2.5	15.9	0.8
27	SSI VM	30,050	-28.5	-12.6	18.1	660	500	55.3	45.5	4,862,062	11.5	1.7	14.8	7.2
28	DHG VM	102,000	-6.4	-1.9	-2.1	586	131	31.8	1.7	194,804	23.5	4.8	19.5	15.9
29	KDH VM	33,850	-17.2	6.1	14.7	577	388	61.1	4.7	363,863	20.2	2.1	10.2	5.8
30	CTD VM	144,600	-2.2	-19.6	-37.9	497	78	88.0	8.4	232,829	7.1	1.5	22.0	12.6
31	VCI VM	92,500	-12.0	12.8	28.5	487	120	95.1	9.3	125,464	16.0	3.7	30.5	13.9
32	REE VM	34,000	-9.6	-12.9	-6.1	463	310	75.3	0.0	712,834	7.4	1.3	19.2	10.9
33	DXG VM	29,000	-11.4	2.7	80.1	436	342	71.8	5.4	3,708,812	10.8	2.4	24.6	10.9
34	TCH VM	27,150	8.6	20.7	46.0	421	353	51.2	46.1	1,343,084	22.2	2.2	11.3	10.2
35	SBT VM	16,900	-8.6	-7.9	-20.1	413	557	52.8	46.3	5,823,129	15.2	1.3	7.4	3.3
36	GEX VM	34,400	-10.2	9.6	N/A	403	267	71.6	33.3	519,043	11.4	2.1	22.3	6.9
37	HCM VM	62,100	-22.4	-21.4	29.9	353	130	38.0	41.0	425,466	10.3	2.7	28.3	15.5
38	PDR VM	30,000	-13.3	-1.4	4.2	351	266	37.4	34.7	1,132,480	15.0	2.7	19.7	5.5
39	NT2 VM	27,000	-16.3	-18.2	-12.9	341	288	32.1	27.5	418,649	10.2	1.5	14.6	6.8
40	GMD VM	26,250	-8.4	-24.4	-24.0	332	288	59.6	0.0	622,819	4.5	1.3	29.8	16.8
41	PAN VM	62,000	-3.1	9.2	85.1	327	120	59.8	59.4	183,087	16.2	2.7	14.8	7.6
42	CII VM	29,900	-6.6	-17.9	-8.8	323	246	69.2	13.7	689,871	24.8	1.5	35.9	9.8
43	HNG VM	8,280	-6.3	30.6	-8.0	322	887	44.8	47.5	1,385,340	11.8	0.6	5.3	1.6
44	KDC VM	35,400	-5.1	-13.7	-6.8	320	206	44.5	36.4	149,693	23.6	1.1	5.5	3.3
45	DPM VM	18,600	-7.5	-21.8	-12.3	320	391	35.2	27.1	648,844	13.0	0.9	8.7	7.0
46	KBC VM	13,800	0.0	6.2	7.4	285	470	75.2	29.4	3,432,270	10.5	0.8	7.3	3.8
47	FRT VM	156,100	N/A	N/A	N/A	274	40	100.0	4.2	N/A	22.2	7.8	42.9	6.8
48	NLG VM	32,500	-20.0	5.3	27.3	269	189	58.3	0.0	364,935	10.5	2.1	19.1	7.9
49	PPC VM	18,450	-1.9	-6.8	-16.1	260	321	24.6	33.2	211,120	6.5	1.0	16.1	10.8
50	PVD VM	15,350	-15.9	-20.9	-13.3	258	383	48.1	24.1	1,192,296	N/A	0.4	0.3	0.2
51	DCM VM	11,000	-11.6	-13.0	-12.0	256	529	24.4	44.9	538,989	10.7	1.0	9.5	5.0
52	PME VM	82,700	-0.8	0.9	3.8	237	65	99.0	0.0	11,633	16.6	3.4	19.3	16.0
53	HBC VM	39,500	-14.8	1.8	-20.2	225	130	37.8	25.0	1,289,170	6.3	2.3	44.5	6.8
54	TLG VM	99,800	3.7	-1.1	1.3	222	51	26.7	72.1	421	20.4	4.8	24.3	18.2
55	DIG VM	21,150	-8.8	-9.8	24.4	221	238	83.8	9.6	1,557,946	22.7	1.8	7.1	3.3
56	PVT VM	17,800	-12.7	-0.6	6.0	220	281	43.9	15.3	379,673	10.7	1.4	12.4	4.9
57	BMP VM	58,900	-3.9	-34.0	-36.0	212	82	40.4	29.2	313,089	10.7	2.0	19.6	16.1
58	HT1 VM	12,500	-7.7	-14.4	-11.3	209	382	20.0	42.9	149,676	10.4	0.9	9.4	4.3
59	VCF VM	179,000	19.3	-3.3	-10.5	209	27	0.6	48.4	891	8.6	6.2	25.5	11.1
60	HAG VM	5,050	-8.3	-19.8	-32.8	206	927	61.3	37.8	4,566,388	31.6	0.3	0.5	0.1

Source: Bloomberg 22-May

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