

Market commentary: Gains by Financials large caps gave VN-INDEX biggest jump in a week.

The VN-INDEX rose 1.2%, the strongest gain in a week, with strong support coming from Financials large caps. Vietnam's main stock index climbed beyond the 860-pt level right after the opening bell as many blue chips advanced. Investors focused on Financials today, with many financial tickers displaying impressive performance, including VCB (+1.7%), BID (+5.9%) and BVH (+5.0%). Other market pillars joined the rally and further strengthened the upward momentum, led by GAS (+1.6%), HPG (+4.0%) and SAB (+0.2%). In contrast, some big Real Estate stocks such as VHM (-0.5%) and VIC (-0.2%) lost ground, but these laggards were far surpassed by the other bullish large caps. Finally, the VN-INDEX gained 10.1pts (+1.2%), the biggest one-day increase since its 18 May rise of 1.21%, to close at 869.1pts. In Hanoi, the HNX-INDEX also ended up 1.2% at 110.5pts.

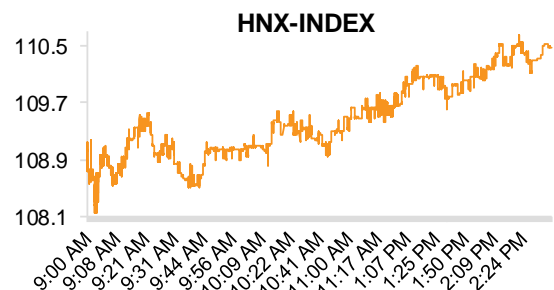
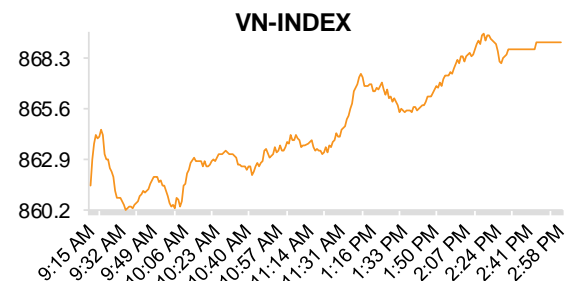
Materials (+3.0%), Financials (+2.3%) and Utilities (+1.7%) rose, while Health Care (-0.4%) lost ground. Top index movers included BID (+5.9%), VCB (+1.7%), HPG (+4.0%), GAS (+1.6%) and BVH (+5.0%). Top index laggards consisted of VHM (-0.5%), VIC (-0.2%), VSH (-4.0%), PAN (-2.2%) and DPM (-1.6%). Top three major put-through transactions were TPB with 6.2m shares (VND130.2bn), IDC with 1.8m shares (VND31.8bn), VIC with 0.3m shares (VND29.1bn).

Foreigners net sold on HOSE to the amount of VND42.4bn, and also net sold on HNX to the amount of VND2.2bn. They mainly bought VNM (VND73.1bn), HPG (VND48.4bn) and VIC (VND37.9bn); and mainly sold VRE (VND48.3bn), HPG (VND44.3bn) and VIC (VND36.5bn).

Snapshot	HOSE	HNX
Close (pts)	869.1	110.5
1 Day change (%)	1.17	1.23
Volume (mn shs)	328.3	65.1
Value (US\$m)	237.8	32.4
Gainers	234	97
Losers	88	79
Unchanged	59	182

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,722	-0.8
WTI Oil (\$/B) 1Mth	34	2.6
Brent Oil (\$/B) 1Mth	36	1.6
USDVND	23,321	-0.1
EURVND	25,422	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	1.0%	12.1	2.5
Consumer Staples	15.9	0.4%	24.1	5.0
Energy	2.3	1.4%	47.8	2.6
Financials	29.4	2.3%	15.2	2.2
Health Care	1.0	-0.4%	16.7	2.6
Industrials	8.0	1.6%	13.8	2.2
IT	1.2	0.7%	12.0	2.4
Materials	4.6	3.0%	13.7	1.6
Real Estate	25.8	0.0%	27.0	3.5
Utilities	7.2	1.7%	12.8	2.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,873	1.1%	14.5	1.7	4,302
India	9,034	-0.1%	17.9	2.2	933
Indonesia	4,627	1.8%	13.8	1.3	358
Singapore	2,530	1.2%	10.0	0.9	304
Malaysia	1,437	-1.1%	17.4	1.4	212
Philippines	5,497	-0.8%	12.8	1.4	138
Taiwan	10,997	1.2%	18.7	1.7	1,098
Thailand	1,336	1.1%	18.4	1.5	445
Vietnam	869	1.2%	14.2	1.9	128

Source: Bloomberg 26-May

Market News

Oil climbs above \$34 on hopes market may balance in coming weeks. Oil rose above \$34 a barrel following a prediction from Russia that the market may rebalance as early as next month after historic output cuts from global producers to drain a glut. Futures in New York were 3.3% higher from Friday's close after there was no settlement Monday due to a holiday. Oil has surged more than 80% this month as demand returned following the easing of lockdown restrictions in some countries, while output cuts have started to chip away at the oversupply. The world consumed nearly 100 million barrels a day of oil last year, which some in the energy industry believe could mark the peak for demand. Around the world, producers have slashed global production by 14 million to 15 million barrels a day so far, Russia's Novak said on Monday. The nation sees the current global surplus at 7 million to 12 million barrels a day, according to a report from RIA Novosti. U.S. crude inventories at the U.S. storage hub of Cushing fell by the most on record in the week through May 15, while nationwide stockpiles have posted back-to-back declines. Shale explorers reduced the number of active oil rigs for a 10th week to the lowest level since 2009. Big oil's annual general meetings in the U.S. and Europe this week should shed light on how heavily producers have been hit by lockdowns, with Total SA, BP Plc, Exxon Mobil Corp. and Chevron Corp. among those fronting shareholders. *(Bloomberg)*

World Bank: EVFTA could lift Vietnam's exports by 12% by 2030. The World Bank (WB) has predicted that the EU-Vietnam Free Trade Agreement (EVFTA) could help Vietnam's GDP and exports grow 2.4% and 12%, respectively, by 2030, the Ministry of Industry and Trade (MoIT) has reported. The deal is also expected to bring 100,000 to 800,000 people out of poverty. The WB believes Vietnam could enjoy greater benefits from joining the EVFTA and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) if it conducts overall economic and institutional reform to comply with their conditions. WB Country Director in Vietnam Ousmane Dione said Vietnam could optimise the deals and reap unprecedented benefits. Requirements on the rules of origin is one of the challenges Vietnam needs to overcome, he said, as a number of Made-in-Vietnam products still rely on imported materials, with 62% in electronics and 53% in automobiles. MoIT will partner with the Ministry of Science and Technology this year to supplement and amend the revised Law on Intellectual Property 2009 and review decrees relating to the EVFTA. From 2021-2025, it will work with the Ministry of Finance to supplement and amend the revised Law on Insurance Business 2010. In the near future, it will popularise the complaint settlement mechanism in the EVFTA and other FTAs to which Vietnam is a member. *(Vietnamnet.vn)*

Coverage Universe Update

LIENVIET POST BANK (LPB) - Update - ADD (+31.6%)

Better-than-expected 1Q20 but high growth is unlikely for FY20F

Net interest income (NII) grew slightly by 2.6% yoy in 1Q20 as net interest margin (NIM) fell. Loan book grew 16.8% yoy but a 33bp yoy drop in NIM resulted in a modest rise in NII. NIM fell as LPB reduced lending rates and waive interest rates to support customers. Besides, the issuance of VND13tr bonds since 2Q19 boosted funding costs. Loan book grew 2.8% vs. end-FY19, lower than the 3.8% growth in 1Q19, amid lower loan demand due to the Covid-19 outbreak.

Improving fee income but non-interest income (Non-II) contribution to total income is still minimal. 1Q20 non-II recorded VND57bn gain vs. VND32bn loss in 1Q19, driven by : 1) 174.7% yoy surge in net fee income as LPB started selling insurance at more branches/transaction offices; 2) VND17bn gain in other income vs. VND105bn loss in 1Q19, but details were not disclosed. However, investment securities posted VND64bn loss because LPB booked provision for its holding of banking stocks as the stock market slid in 1Q20. Non-II only contributed 3.8% to total operating income (TOI), hence TOI rose 9.2% yoy on slight NII growth.

VND37bn provision reversal in 1Q20 vs. VND133bn booked in 1Q19 boosted the bottom line. 1Q20 non-performing loan (NPL) ratio was flat vs. end-FY19 at 1.4%, thus the bank did not incur new

provision expense in 1Q20. In addition, LPB collected some corporate bonds, hence bonds provision was reversed. Net profit rose 18.4% yoy to reach VND486bn, forming 29.8% of our FY20F forecasts.

High growth is unlikely to remain for the year. 1Q20 results was boosted by provision reversal, mainly from corporate bonds, but similar reversal is unlikely in latter quarters. We expect bad debt to rise due to the pandemic, hence, provision expenses will increase going forwards. FY20F loan growth is forecasted at 10% and NIM is projected to dropped 36bp yoy. As such, net profit is projected to fall 5.4% yoy in FY20F.

Maintain Add rating with unchanged TP of VND10,000/share. Our TP is based on equal weight of residual income valuation (COE: 14.5%; LTG: 3%) and 0.7x FY20F P/B. We maintain Add as LPB is traded well below its fair value. Upside risk would be lower-than-expected bad debt levels. Downside risk would come from higher-than-expected operating costs due to network expansion.

Read the full report: [HERE](#)

PetroVietnam Technical Services (PVS) - Update - ADD (+27.9%)

M&C projects to be its lifesaver in 2020F

1Q20 revenue within expectations

1Q20 net revenue fell 20.8% yoy to VND3,241bn, mainly due to the 46.8% yoy decline in revenue from its Mechanics & Construction (M&C) segment, which offset the double-digit growth of other segments. 1Q20 net revenue was only at 20.1% of our full-year forecast but we expect higher M&C revenue contribution towards year-end, thanks to a ramp-up in execution as its projects near completion and governments ease Covid-19 restrictions.

1Q net profit hurt by margin contraction and low affiliate income

1Q20 GPM contracted 4.4% pts to 5.9%, with narrower margins across all segments on the back of lower average oil price (Brent crude oil price: -20.4% yoy) and higher operating costs due to Covid-19 travel restrictions. PVS also reported a 82.2% yoy decline in income from affiliates (-82.2% yoy, trailing expectations); we believe this was due to the booking of provisions at its FPSO/FSO joint ventures in light of subdued oil prices and potential downward revision in charter rates. Accordingly, 1Q20 net profit plummeted 69.8% yoy to VND111bn, accounting for only 12.4% of our full-year forecast.

2H20F earnings supported by on-track projects

Despite rising concerns over the delay of key M&C projects due to Covid-19 lockdowns, we think the Sao Vang Dai Nguyet (SVDN) project would stay on schedule (first gas in 4Q20F) and help boost PVS's bottomline in the upcoming quarters. In our view, the biggest issue resulting from the Covid-19 lockdowns is the restrictions on its staff travel -- from overseas to Vietnam, and from onshore to offshore -- for the installation and trial run of the Sao Vang central processing platform (CPP). We believe the government will give special permission for foreign experts to enter Vietnam in 2Q-3Q20F given the key role of new gas projects in Vietnam's energy security. PVS also plans to send hundreds of workers to Qatar in 3Q20F to work on the Gallaf project. As the projects proceed into later stages i.e. construction and installation, GPM would improve, said PVS.

Reiterate Add with an unchanged TP of VND16,500

Despite the weaker-than-expected 1Q net profit, we maintain our forecast of a 6% yoy increase in FY20F net profit, assuming that SVDN comes online in 4Q20F and Gallaf Qatar in 1Q21F. Our TP is based on a 50:50 combination of DCF and target FY20-22F P/E of 6.8x. Downside risks: further M&C project delays and larger decline in demand for service-related jobs. Re-rating catalysts: a recovery in oil prices and new contract wins.

Read the full report: [HERE](#)

Notable Corporate Events

Mobile World Investment Corporation (MWG VN) – Business expansion: MWG plans to double to 2,000 the number of Bach Hoa Xanh stores in its grocery retail chain this year, mostly in the southern region, a company executive said. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-entation	Latest report
PC1	17,550	17,200	0.0%	-2.0%	HOLD	Link
LPB	7,700	10,000	0.0%	29.9%	ADD	Link
NLG	23,600	39,600	3.1%	70.9%	ADD	Link
ACV	59,900	105,000	0.0%	75.3%	ADD	Link
DPM	15,050	15,800	8.9%	13.9%	HOLD	Link
QNS	26,200	44,300	2.7%	71.8%	ADD	Link
LTG	23,000	27,300	8.3%	27.0%	ADD	Link
VCB	82,500	86,200	1.3%	5.7%	HOLD	Link
MBB	17,600	26,200	5.6%	54.5%	ADD	Link
VPB	24,150	21,200	0.0%	-12.2%	REDUCE	Link
TCM	18,000	28,200	3.1%	59.8%	ADD	Link
HPG	28,400	32,800	2.2%	17.7%	ADD	Link
PVT	11,150	18,100	14.8%	77.1%	ADD	Link
STK	17,650	22,400	8.6%	35.5%	ADD	Link
AAA	13,000	25,300	18.9%	113.5%	ADD	Link
PNJ	64,200	86,500	3.0%	37.8%	ADD	Link
KDH	22,050	28,300	2.7%	31.0%	ADD	Link
DCM	8,810	8,900	11.2%	12.2%	HOLD	Link
VTP	126,900	111,000	1.9%	-10.6%	REDUCE	Link
ACB	23,300	28,500	3.0%	25.3%	ADD	Link
GAS	74,900	61,800	4.3%	-13.2%	REDUCE	Link
PVS	13,000	16,500	7.5%	34.4%	ADD	Link
PVD	11,150	16,500	0.0%	48.0%	ADD	Link
MSH	37,400	51,600	11.3%	49.3%	ADD	Link
MWG	86,500	139,900	3.3%	65.1%	ADD	Link
POW	10,600	16,700	0.0%	57.5%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-ensation	Latest report
TCB	21,150	27,400	0.0%	29.6%	ADD	Link
PPC	25,000	27,879	11.4%	22.9%	ADD	Link
VIB	16,400	21,200	3.6%	32.9%	ADD	Link
KBC	14,250	17,500	0.0%	22.8%	ADD	Link
VNM	117,600	131,000	5.3%	16.7%	ADD	Link
VHM	76,400	104,300	1.5%	38.0%	ADD	Link
VJC	113,000	142,200	2.8%	28.6%	ADD	Link
VHC	35,250	39,700	3.5%	16.1%	ADD	Link
VRE	26,500	42,600	0.0%	60.8%	ADD	Link
GMD	20,150	29,500	0.0%	46.4%	ADD	Link
DBC	37,900	35,500	1.7%	-4.7%	HOLD	Link
FPT	48,800	64,348	4.7%	36.6%	ADD	Link
MML	51,000	73,700	0.0%	44.5%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
POM	5,350	350	7.00	50,580	0.028
SVT	9,840	640	6.96	4,710	0.002
TTB	4,460	290	6.95	536,230	0.004
PIT	4,000	260	6.95	6,180	0.001
TV2	77,000	5,000	6.94	187,730	0.034

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LMH	930	-60	-7.00	317,020	0.000
SC5	19,300	450	-6.99	110	0.002
DTA	4,020	20	-6.94	24,530	0.000
DTT	13,450	0	-6.92	10	0.000
CMV	12,150	50	-6.90	460	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	42,000	2,350	5.93	2.95MLN	2.702
VCB	82,500	1,400	1.73	740,930	1.484
HPG	28,400	1,100	4.03	11.50MLN	0.868
GAS	74,900	1,200	1.63	615,970	0.656
BVH	52,000	2,500	5.05	2.16MLN	0.530

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	76,400	-400	-0.52	3.00MLN	-0.383
VIC	96,900	-200	-0.21	360,000	-0.193
VSH	18,050	-750	-3.99	26,760	-0.044
PAN	22,500	-500	-2.17	18,970	-0.031
DPM	15,050	-250	-1.63	3.08MLN	-0.028

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	28,400	1,100	4.03	321	0.868
VHM	76,400	-400	-0.52	230	-0.383
MBB	17,600	300	1.73	160	0.209
PHR	51,300	2,650	5.45	146	0.103
CTG	23,150	100	0.43	145	0.106

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	7,700	100	10.00	117,500	0.005
QHD	21,000	0	9.95	495,600	0.020
TPP	13,300	0	9.92	200	0.001
PBP	6,700	100	9.84	503,400	0.008
KHS	12,700	0	9.48	100	0.065

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTW	44,100	-4,900	-10.00	100	-0.007
FID	900	-100	-10.00	6,600	-0.001
TMC	10,800	-1,200	-10.00	900	-0.005
VSA	15,300	-1,700	-10.00	200	-0.006
GDW	35,400	-3,900	-9.92	100	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,300	700	3.10	5.26MLN	1.132
PVS	13,000	400	3.17	5.61MLN	0.098
VCS	69,100	2,900	4.38	740,700	0.095
SHS	9,300	300	3.33	3.24MLN	0.045
DGC	33,500	500	1.52	176,600	0.040

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	14,000	-100	-0.71	9.92MLN	-0.134
TVC	32,100	-1,500	-4.46	461,500	-0.049
SHN	7,000	-400	-5.41	400	-0.048
MBG	7,000	-500	-6.67	3.19MLN	-0.022
S99	8,000	-500	-5.88	4,700	-0.022

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	14,000	-100	-0.71	138	-0.134
ACB	23,300	700	3.10	121	1.132
PVS	13,000	400	3.17	72	0.098
VCS	69,100	2,900	4.38	51	0.095
TNG	14,500	400	2.84	44	0.017

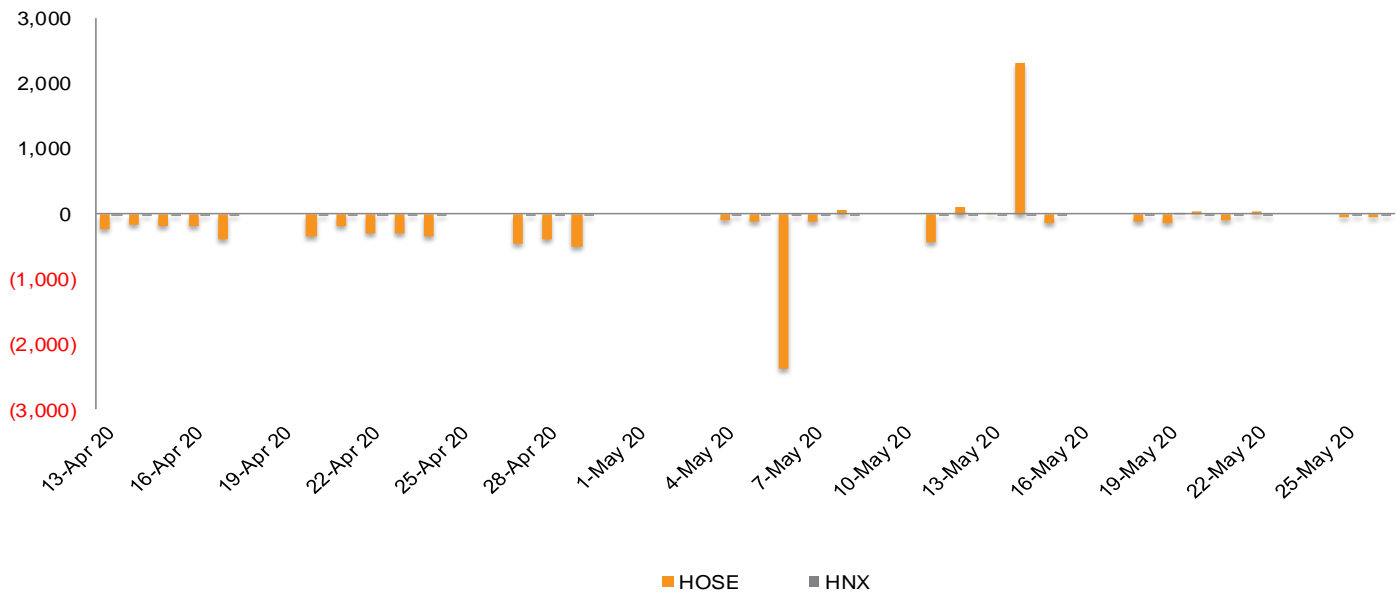
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.7	0.3	BUY	452.6	4.1
% of market	4.0%	0.4%	% of market	8.3%	0.5%
SELL	16.3	0.6	SELL	495.1	6.4
% of market	5.1%	0.9%	% of market	9.1%	0.8%
NET BUY (SELL)	(3.6)	(0.3)	NET BUY (SELL)	(42.4)	(2.2)

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	1,652.3	48.9	BUY	60,237.6	540.2
% of market	7.0%	1.0%	% of market	14.5%	0.3%
SELL	2,476.1	241.0	SELL	76,253.2	2,338.0
% of market	10.6%	4.9%	% of market	18.3%	1.4%
NET BUY (SELL)	(823.8)	(192.1)	NET BUY (SELL)	(16,016)	(1,797.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	117,600	0	0.00	73.1	0.000
HPG	28,400	1,100	4.03	48.4	0.868
VIC	96,900	-200	-0.21	37.9	-0.193
VCB	82,500	1,400	1.73	36.1	1.484
VRE	26,500	300	1.15	33.4	0.200

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	26,500	300	1.15	48.3	0.200
HPG	28,400	1,100	4.03	44.3	0.868
VIC	96,900	-200	-0.21	36.5	-0.193
VHM	76,400	-400	-0.52	30.8	-0.383
VNM	117,600	0	0.00	30.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	117,600	0	0.00	42.8	0.000
PHR	51,300	2,650	5.45	25.7	0.103
VCB	82,500	1,400	1.73	12.5	1.484
FUEVFVNC	12,300	0	0.00	10.8	0.000
SBT	15,000	200	1.35	8.5	0.034

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VSC	29,200	1,350	4.85	-20.7	0.021
DBC	37,900	700	1.88	-19.1	0.021
CRE	16,500	1,050	6.80	-17.3	0.024
VJC	113,000	-100	-0.09	-15.6	-0.015
VRE	26,500	300	1.15	-14.9	0.200

26-May-20

HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	14,000	-100	-0.71	2.2	0.000
PVI	30,700	200	0.66	0.4	0.000
IDV	39,800	-200	-0.50	0.4	0.000
VCS	69,100	2,900	4.38	0.2	0.000
EID	10,600	-100	-0.93	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	14,000	-100	-0.71	1.7	0.000
SHS	9,300	300	3.33	1.3	0.000
TIG	6,800	200	3.03	0.8	0.000
PGS	16,500	500	3.13	0.6	0.000
BVS	9,100	200	2.25	0.5	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	14,000	-100	-0.71	0.5	0.000
PVI	30,700	200	0.66	0.4	0.000
IDV	39,800	-200	-0.50	0.4	0.000
EID	10,600	-100	-0.93	0.1	0.000
VCS	69,100	2,900	4.38	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	9,300	300	3.33	-1.33	0.000
TIG	6,800	200	3.03	-0.77	0.000
PGS	16,500	500	3.13	-0.60	0.000
TNG	14,500	400	2.84	-0.36	0.000
BVS	9,100	200	2.25	-0.34	0.000

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	96,900	4.2	-8.5	-15.9	14,054	3,382	23.2	22.7	760,985	46.3	4.1	10.6	1.9
2	VCB VM	82,500	19.7	-2.9	-2.6	13,120	3,709	25.2	6.3	1,499,970	17.0	3.6	22.8	1.6
3	VHM VM	76,400	17.5	-5.6	-18.1	10,777	3,290	29.1	35.3	2,041,381	9.8	4.0	47.9	15.7
4	VNM VM	117,600	14.4	12.0	-4.4	8,781	1,741	81.8	41.3	1,633,195	21.6	6.8	32.5	25.0
5	BID VM	42,000	16.7	-10.6	5.0	7,243	4,022	19.0	12.3	1,369,837	19.6	2.2	12.0	0.6
6	GAS VM	74,900	15.1	-6.3	-26.6	6,147	1,914	4.2	45.7	904,809	12.9	2.8	23.6	17.6
7	SAB VM	175,300	-2.6	-1.0	-23.8	4,820	641	10.4	36.7	107,600	26.1	6.5	27.2	19.2
8	CTG VM	23,150	20.6	-10.3	9.2	3,696	3,723	35.5	0.4	6,671,505	9.2	1.1	12.6	0.8
9	HPG VM	28,400	28.5	24.8	25.4	3,362	2,761	50.7	12.3	9,517,618	10.3	1.6	17.4	8.3
10	TCB VM	21,150	23.7	-5.4	-9.8	3,174	3,500	79.6	0.0	2,550,019	7.1	1.2	17.7	2.9
11	MSN VM	62,500	5.0	25.6	-12.6	3,133	1,169	25.8	9.6	1,416,739	15.8	1.7	12.7	5.4
12	VRE VM	26,500	10.4	-8.6	-22.3	2,582	2,272	39.7	18.2	3,617,423	21.6	2.2	10.3	7.7
13	VJC VM	113,000	-1.9	-9.6	-21.1	2,538	524	46.2	11.4	388,482	15.9	4.0	26.3	8.7
14	VPB VM	24,150	17.8	-14.7	18.1	2,524	2,438	73.4	0.0	5,594,471	6.4	1.3	22.7	2.6
15	PLX VM	46,900	13.4	-6.4	-20.8	2,395	1,191	8.9	6.7	1,325,693	54.0	3.0	5.7	2.0
16	GVR VM	13,100	31.5	N/A	N/A	2,247	4,000	100.0	12.4	1,518,908	15.9	1.1	7.1	4.2
17	NVL VM	53,400	0.8	-0.7	-5.5	2,220	970	23.0	32.4	998,906	14.9	2.3	16.3	4.3
18	MBB VM	17,600	9.7	-14.1	-22.3	1,820	2,411	74.6	0.0	6,845,118	5.2	1.0	20.1	1.9
19	MWG VM	86,500	4.2	-18.5	-23.8	1,680	453	90.0	0.0	1,469,355	9.8	2.9	33.6	11.7
20	HVN VM	27,350	0.0	18.4	-19.3	1,663	1,418	3.9	20.7	1,443,928	16.5	2.1	12.9	3.0
21	BVH VM	52,000	10.6	-6.3	-27.2	1,655	742	31.9	20.6	746,518	44.5	2.0	4.7	0.7
22	FPT VM	48,800	10.0	2.0	-1.7	1,640	784	75.5	0.0	2,483,250	11.7	2.6	23.4	10.3
23	POW VM	10,600	11.0	3.9	-20.9	1,064	2,342	87.9	37.7	6,335,373	10.3	0.9	9.4	4.4
24	HDB VM	24,350	18.2	-12.1	-12.4	1,009	966	72.3	8.9	1,448,912	6.6	1.2	20.8	1.6
25	EIB VM	16,900	10.5	-2.0	-2.0	891	1,229	94.0	0.0	435,126	21.8	1.3	6.1	0.6
26	STB VM	10,400	14.3	-7.1	2.5	804	1,804	96.2	14.6	10,500,000	7.8	0.7	9.0	0.5
27	TPB VM	21,100	19.2	1.7	-3.7	739	817	53.3	0.0	153,320	5.4	1.3	25.6	2.0
28	HNG VM	14,400	12.5	7.5	-1.0	684	1,109	15.2	48.7	560,017	N/A	1.7	-23.3	-8.5
29	PNJ VM	64,200	7.9	-22.7	-22.9	620	225	70.4	0.0	975,202	12.2	2.9	26.0	16.1
30	BHN VM	56,000	-4.8	-5.1	-27.7	557	232	0.9	31.5	20,786	35.1	2.9	8.4	4.8
31	DHG VM	93,000	1.4	-4.2	-1.6	521	131	5.6	45.6	27,510	18.4	3.5	20.2	16.1
32	KDH VM	22,050	7.6	-10.0	-16.9	496	525	73.5	5.1	695,038	12.4	1.5	13.1	8.4
33	REE VM	32,500	6.2	-4.7	-11.0	432	310	57.8	0.0	630,249	6.5	1.0	16.0	8.2
34	SSI VM	15,350	15.8	10.6	-11.0	396	601	83.4	49.5	3,711,928	12.6	1.0	7.8	2.7
35	PDR VM	24,850	12.1	8.4	8.4	395	370	37.2	45.9	696,283	10.5	2.3	23.0	7.5
36	SBT VM	15,000	6.8	-31.2	-18.9	377	587	18.4	94.2	2,459,840	106.7	1.2	1.4	0.6
37	GEX VM	17,950	10.5	-3.8	-11.8	376	488	84.5	33.9	2,373,961	13.5	1.4	10.6	3.3
38	LGC VM	45,000	7.1	12.9	15.4	372	193	0.6	4.0	229	25.1	2.8	12.0	3.2
39	VGC VM	18,950	14.8	3.6	2.4	364	448	12.3	39.1	259,095	13.0	1.3	10.1	3.5
40	TCH VM	23,500	16.0	-35.7	-15.8	356	353	50.0	44.6	1,143,662	12.9	1.8	14.2	8.2
41	PPC VM	25,000	-1.8	-10.7	-8.8	344	321	24.6	32.5	184,772	6.9	1.3	19.3	16.7
42	PHR VM	51,300	19.0	14.4	-9.0	298	135	32.7	40.1	1,299,134	13.2	2.6	18.8	10.2
43	VPI VM	42,000	1.2	0.1	1.7	288	160	100.0	44.8	649,483	13.3	2.7	21.4	6.5
44	KBC VM	14,250	18.8	-2.4	-7.5	287	470	72.3	27.0	3,183,614	7.6	0.7	9.5	5.0
45	VHC VM	35,250	29.4	10.2	-6.0	275	182	50.1	67.6	634,639	5.4	1.3	21.7	16.1
46	HPX VM	26,850	0.2	15.6	16.7	265	230	90.3	35.2	273,781	14.0	2.1	15.9	6.2
47	KDC VM	30,000	76.0	63.0	46.3	265	206	52.6	81.7	435,496	96.3	1.0	1.1	0.5
48	NT2 VM	21,400	3.6	8.4	-6.1	264	288	32.3	31.3	488,718	8.4	1.4	18.1	9.3
49	HCM VM	19,850	15.7	16.1	-17.3	260	305	48.8	46.2	2,238,681	13.4	1.4	12.0	7.5
50	SCS VM	119,800	15.3	4.2	-14.4	259	50	98.6	27.8	46,997	12.9	6.5	53.4	49.1
51	DXG VM	11,550	20.8	-3.8	-18.4	257	519	84.5	9.3	3,567,934	5.0	0.9	15.9	5.5
52	GMD VM	20,150	15.5	6.6	-16.7	257	297	80.8	0.0	478,096	12.7	1.0	7.8	5.0
53	NLG VM	23,600	9.3	-4.5	-15.7	253	250	61.3	1.6	1,013,499	6.5	1.1	17.5	8.8
54	DPM VM	15,050	0.3	25.9	17.6	253	391	36.7	36.7	3,103,609	15.0	0.7	5.4	3.9
55	VCF VM	217,000	6.6	8.4	18.6	247	27	1.5	48.5	171	8.5	3.7	44.2	32.0
56	HT1 VM	14,700	10.9	0.7	2.1	240	382	99.7	42.6	191,188	7.6	1.0	13.8	7.4
57	CTD VM	69,300	14.4	10.9	3.9	227	76	67.3	2.5	328,329	8.6	0.6	7.3	4.3
58	CII VM	19,900	4.5	-10.8	-15.9	204	239	75.5	25.0	1,076,801	11.2	0.9	8.5	1.6
59	PAN VM	22,500	-1.7	5.1	-1.8	202	209	77.7	4.8	270,456	21.3	1.3	6.3	2.3
60	PVD VM	11,150	18.7	-8.6	-28.1	201	421	49.5	36.5	6,585,086	15.9	0.3	2.2	1.4

Source: Bloomberg 26 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

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