

## Market commentary: Large caps rally helped the VN-INDEX regain lost ground.

**The VN-INDEX made up for yesterday's loss, supported by Financials stocks.** Following the strong sell-off in the previous trading session, the VN-INDEX kicked off in the red today, mainly due to the plunge of large caps, including GAS, HSG, VIC, and VJC. However, the market bounced back towards the end of the trading day as bottom-fishing activities overwhelmed. Particularly, Financials sector contributed the most to the recovery of the VN-INDEX with many pillar stocks closing at ceiling prices such as CTG (+7.0%), BID (+7.0%), VND (+7.0%), HDB (+6.9%) and SSI (+6.9%). VCB was today's most highlighted stock, reaching its ceiling and alone contributing 3.8pts to the index's gain. On the other hand, Oil & Gas tickers experienced divergence with PLX and PVB advanced to ceiling prices while GAS dropped by 2.0% and became today's largest laggard. Some other blue-chips also underperformed today, notably ROS (-6.7%) and SAB (-1.3%). At the end of the trading session, the VN-INDEX rose by 2.2% to 952.2pts (+2.2%) with 231 gainers, 63 losers and 62 unchanged. The HNX-INDEX landed at 112.9pts (+5.1%) with 122 advancers, 55 decliners and 206 unchanged. The market's liquidity remained modest with total trading value standing at about VND6,033bn.

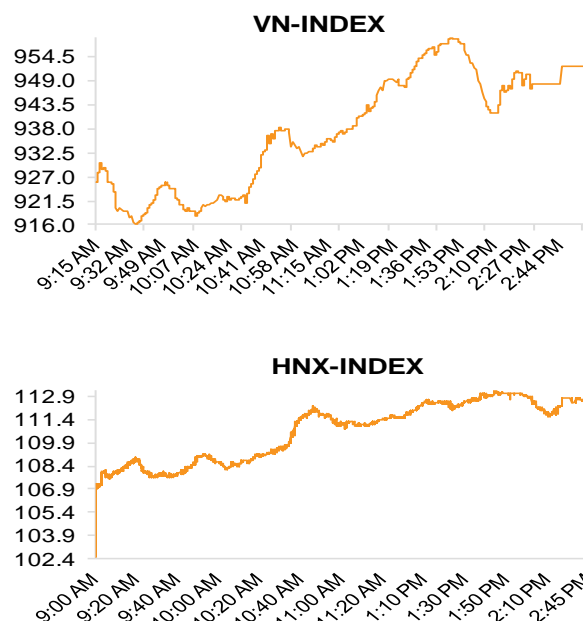
**Most sectors gained today, led by Energy (+6.2%), Financials (+6.1%) and Materials (+4.6%) while only Utilities (-1.2%) suffered losses.** Top index movers included VCB (+6.8%), CTG (+7.0%), BID (+7.0%), VNM (+2.2%) and VRE (+6.7%). Top index laggards consisted of VPB (-2.0%), VHM (-0.9%), VIC (-0.9%), ROS (-6.7%) and SAB (-1.3%). Top 3 major block trades were VRE with 9.5mn shares (VND399.0bn), NVL with 4.6mn shares (VND237.1bn) and VHM with 800,000 shares (VND91.8bn).

**Foreigners net sold on both exchanges, worth VND19.3bn.** They mainly bought VHM (VND113.4bn), HPG (VND97.4bn) and HDB (VND59.7bn) and sold VHM (VND146.3bn), VIC (VND98.0bn) and HDB (VND90.3bn).

Snapshot	HOSE	HNX
Close (pts)	952.2	112.9
1 Day change (%)	2.19	5.13
Volume (mn shs)	184.0	50.3
Value (US\$m)	234.0	30.4
Gainers	231	122
Losers	63	55
Unchanged	62	206

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,303	-0.05
WTI Oil (\$/B) 1Mth	66.95	-1.37
Brent Oil (\$/B) 1Mth	75.76	0.61
USDVND	22,820	-0.04
EURVND	26,250	0.88

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.87	1.90%	16.36	4.05
Consumer Staples	19.82	0.80%	26.24	7.82
Energy	3.12	6.21%	19.3	2.89
Financials	23.66	6.05%	15.92	2.37
Health Care	1.07	2.82%	19.49	3.6
Industrials	7.91	1.48%	16.26	3.59
IT	1.00	4.22%	9.38	2.22
Materials	4.80	4.59%	12.43	1.84
Real Estate	27.74	0.57%	43.66	4.88
Utilities	7.84	-1.23%	16.78	3.58

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,804.0	-0.76%	14.53	1.83	4,438
India	10,633.3	-0.52%	22.23	3.18	1,141
Indonesia	6,068.3	1.55%	21.73	2.38	487
Laos	926.1	1.21%	15.23	0.81	1
Malaysia	1,775.8	-1.20%	17.32	1.75	271
Philippines	7,602.4	-0.53%	19.41	2.13	180
Taiwan	10,964.1	-0.22%	15.00	1.70	1,091
Thailand	1,734.5	-0.38%	17.57	2.07	544
<b>Vietnam</b>	<b>952.2</b>	<b>2.19%</b>	<b>17.98</b>	<b>2.61</b>	<b>124</b>

Source: Bloomberg 29-May

## Market News

**Oil headed for its longest run of losses since February after Saudi Arabia and Russia said OPEC and its partners may boost supply later this year.** Crude futures in New York slid 2.2% on Tuesday after Friday's 4% decline. Saudi Arabia and Russia are proposing raising production to make up for potential losses from other OPEC members, most notably Venezuela and Iran. There was no settlement Monday because of the U.S. Memorial Day holiday and all trades will be booked Tuesday. U.S. President Donald Trump's decision to reimpose sanctions on Iran and Venezuela's slumping output drove oil to the highest level in more than three years earlier this month, prompting complaints from consuming nations like India about higher costs. The plan for OPEC and its allies to boost supply once more follows growing concerns that prices at current levels will slow demand growth. "The market was not prepared for OPEC to get ready to return supply that soon," said Jens Naervig Pedersen, a senior analyst at Danske Bank A/S in Copenhagen. *(Bloomberg)*

**Vietnam's May consumer prices rose 3.86% YoY.** CPI in May rose 0.55% MoM, according to data released by General Statistics Office (GSO) in Hanoi. May core inflation increased 1.37% YoY and 0.11% MoM. Core inflation excludes prices of food, fuel, health-care and education services, according to the GSO. *(Bloomberg)*

## Coverage Universe Update

### Power Construction JSC No.1 (PC1) – Update – ADD (Upside +41.3%)

**PC1 reported an improvement in its performance during 1Q2018, driven primarily by the contributions from its hydropower segment and from equipment trading. The company only completed 14.5% of its annual profit after tax target, but we project that PC1 will see its earning surge in Q2 due to the recognition of revenue from My Dinh Plaza II.**

**PC1's revenue grew by 50.9% YoY driven mainly by hydropower (+135.9% YoY) and equipment trading (+277% YoY) revenue.** Its two hydropower plants Bao Lam 3 and 3A have been operating stably since 4Q2017. PC1 currently operates four hydropower plants, compared to only two during 1Q2017. The rising equipment trading revenue was attributed to the rise in supply contracts signed in 1Q.

**Gross margin fell from 19.5% during 1Q2017 to 13.9% during 1Q2018; margins declined in all segments except for hydropower.** The decline in margins was a bit idiosyncratic as it was driven by the revenue recognition mix of contracts bagged during 1Q. PC1's gross margin for contract-dependent operating segments often fluctuates from quarter to quarter as gross margins vary by contract. Meanwhile, its hydropower segment continued to enjoy higher margins due to the increased output from its two new hydropower plants.

**PC1's net income rose by only 10.6% due to much higher interest expenses.** PC1 incurred higher interest expenses (+76.3%) during the quarter due to (1) higher borrowings (+12.6% YoY) compared to the same period last year, and (2) operation of 2 hydropower plants led to a ceasing of interest rate capitalization on borrowings incurred to fund construction of these 2 plants. Even though PC1's interest income was much higher at VND4.9bn (vs VND1.6bn in 1Q2017), its net financial expenses still increased by 65.2% YoY.

**We expect better performance during Q2.** PC1 has started handing over apartments to customers during May 2018 for My Dinh Plaza II project and will recognize the expected VND1,200bn in revenue during Q2 and Q3. The export contract to Bangladesh will also be delivered in 2Q, helping PC1 to recognize another VND90bn during this period.

**Valuation:** We reduce our target price to VND40,700/share (-3.4%) due to a change in the risk-free rate and equity risk premium applied. Despite this, the company looks inexpensive at a 2018 forward PE of just 7.2x and so we reiterate our ADD rating on the stock.

Read the full report: [HERE](#)

### Notable Corporate Events

**Tien Phong Commercial JSC (TPBank - unlisted) - share issuance:** TPBank plans to issue 87.6mn shares, including 55.3mn shares for foreign investors, citing info from State Securities Commission of Vietnam (SSC). The bank also plans to issue bonus shares at the ratio of 10:2. No time frame was provided for the share issuance. *(Bloomberg)*

**TH Group (unlisted) - stock listing:** TH Group targets US\$1bn in revenue from the group's milk unit before its initial public offering (IPO) planned in the next 3 years, citing group's founder cum Chairwoman Thai Huong. The IPO may take place either in Vietnam or Singapore. Proceeds from the IPO would be used for market expansion in Vietnam and Russia. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	28,800	40,700	41.3%	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	<a href="#">Link</a>
LPB	12,200	19,000	55.7%	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.	<a href="#">Link</a>
VJC	152,000	149,400	-1.7%	HOLD	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	<a href="#">Link</a>
NLG	29,800	38,200	28.2%	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.	<a href="#">Link</a>
ACV	80,000	106,000	32.5%	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	<a href="#">Link</a>
DPM	16,500	15,600	-5.5%	HOLD	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.	<a href="#">Link</a>
QNS	40,500	65,600	62.0%	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.	<a href="#">Link</a>
LTG	35,900	66,270	84.6%	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.	<a href="#">Link</a>
VCB	50,000	79,500	59.0%	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.	<a href="#">Link</a>
MBB	28,100	38,600	37.4%	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.	<a href="#">Link</a>
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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	41,500	68,000	63.9%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>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%.</li> </ol>	<a href="#">Link</a>
TCM	19,700	30,200	53.3%	ADD	<ol style="list-style-type: none"> <li>1. High property value offsets the lack of foreign room.</li> <li>2. Core segments to perform moderately well in 2018.</li> <li>3. We expect that FY18 core-earnings to grow by a robust 45%.</li> </ol>	<a href="#">Link</a>
HPG	52,000	77,300	48.7%	ADD	<ol style="list-style-type: none"> <li>1. Expect higher construction steel consumption across Vietnam in 2018F</li> <li>2. Ability to sustain and even consolidate its leading market position</li> <li>3. Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>4. HPG's long-steel capacity to double over the next 12 months</li> </ol>	<a href="#">Link</a>
PVT	17,000	29,900	75.9%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	<a href="#">Link</a>
PPC	18,450	22,300	20.9%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>	<a href="#">Link</a>
STK	16,400	26,800	63.4%	ADD	<ol style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VND	19,150	1,250	7.0	1.54MLN	0.091
CTG	26,050	1,700	7.0	6.82MLN	2.083
BID	27,600	1,800	7.0	2.87MLN	2.025
TCR	2,760	180	7.0	10	0.001
THI	36,800	2,400	7.0	50	0.039

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTI	13,700	-250	-13.0	8,770	-0.017
DTA	6,510	-490	-7.0	14,050	-0.002
C47	9,040	-680	-7.0	70,010	-0.004
VAF	10,000	-750	-7.0	4,320	-0.009
LAF	6,420	-480	-7.0	710	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	50,000	3,200	6.8	2.61MLN	3.789
CTG	26,050	1,700	7.0	6.82MLN	2.083
BID	27,600	1,800	7.0	2.87MLN	2.025
VNM	168,600	3,600	2.2	703,120	1.720
VRE	43,000	2,700	6.7	1.62MLN	1.689

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	96,000	-2,000	-2.0	1.24MLN	-1.260
VHM	116,000	-1,000	-0.9	884,320	-0.882
VIC	110,000	-1,000	-0.9	1.70MLN	-0.868
ROS	53,200	-3,800	-6.7	634,990	-0.710
SAB	229,000	-3,000	-1.3	99,830	-0.633

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPB	41,500	2,700	7.0	7.71MLN	1.331
STB	11,600	750	6.9	7.05MLN	0.465
CTG	26,050	1,700	7.0	6.82MLN	2.083
MBB	28,100	1,800	6.8	6.32MLN	1.075
SBT	14,300	50	0.4	6.16MLN	0.009

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	100	14.3	240,400	0.000
QHD	15,400	1,400	10.0	100	0.000
VCS	93,500	8,500	10.0	339,400	0.000
VIE	8,800	800	10.0	100	0.000
VNC	56,600	5,100	9.9	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PXA	500	-100	-16.7	79,600	0.000
HLD	14,800	200	-15.9	32,300	0.000
STP	6,200	-100	-15.1	3,100	0.000
BXH	12,600	-1,400	-10.0	90,100	0.000
NST	13,000	-1,400	-9.7	400	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	39,300	3,100	8.6	4.69MLN	2.597
SHB	9,000	800	9.8	10.32MLN	0.890
PVS	16,900	1,200	7.6	4.26MLN	0.291
VCS	93,500	8,500	10.0	339,400	0.185
SHS	15,200	1,300	9.4	1.31MLN	0.120

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	21,400	-500	-2.3	3.02MLN	-0.058
HLD	14,800	200	-15.9	32,300	-0.027
SJ1	18,000	-1,500	-7.7	300	-0.018
PHC	16,000	-1,000	-5.9	345,900	-0.018
DHT	41,600	-1,900	-4.4	4,200	-0.018

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	9,000	800	9.8	10.32MLN	0.000
ACB	39,300	3,100	8.6	4.69MLN	0.000
PVS	16,900	1,200	7.6	4.26MLN	0.000
KLF	1,900	100	5.6	3.50MLN	0.000
PVX	1,600	0	0.0	3.08MLN	0.000

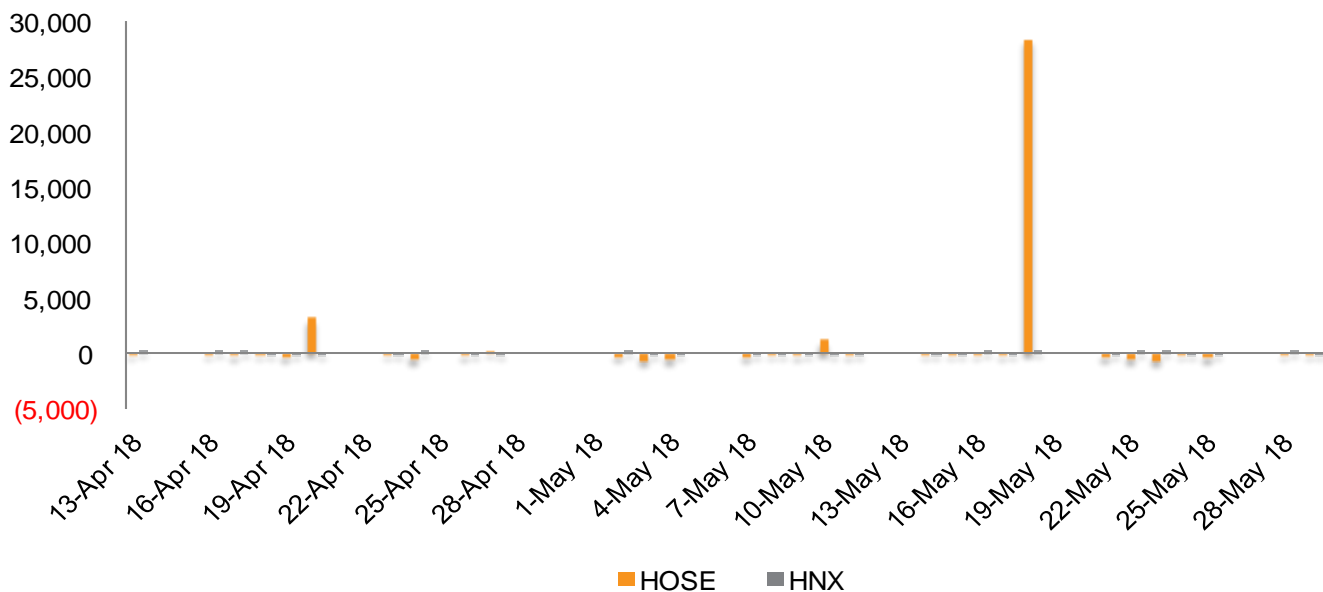
Source: Bloomberg 29-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	14.9	-13.1%	0.9	-72.9%	<b>BUY</b>	728.4	-35.5%	15.1	-83.3%
% of market	8.2%		1.8%		% of market	14.3%		2.2%	
<b>SELL</b>	15.1	-32.7%	1.7	-35.3%	<b>SELL</b>	732.8	-39.5%	30.1	-62.4%
% of market	8.4%		3.4%		% of market	14.3%		4.3%	
<b>NET BUY (SELL)</b>	<b>(0.29)</b>		<b>(0.8)</b>		<b>NET BUY (SELL)</b>	<b>(4.4)</b>		<b>(14.9)</b>	

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
<b>BUY</b>	2,442.9	68.9%	246.5	61.5%	<b>BUY</b>	145,614.5	86.2%	4,847.8	58.2%
% of market	11.0%		3.9%		% of market	21.1%		2.9%	
<b>SELL</b>	2,023.8	62.1%	269.8	66.2%	<b>SELL</b>	110,722.0	76.6%	5,419.6	62.9%
% of market	9.1%		4.2%		% of market	16.1%		3.2%	
<b>NET BUY (SELL)</b>	<b>419.1</b>		<b>(23.4)</b>		<b>NET BUY (SELL)</b>	<b>34,893</b>		<b>(571.8)</b>	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	116,000	-1,000	-0.85	113.4	-0.882
HPG	52,000	3,300	6.78	97.4	1.648
HDB	35,050	2,250	6.86	59.7	0.726
NVL	53,100	2,100	4.12	48.7	0.591
VCB	50,000	3,200	6.84	46.3	3.789

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	116,000	-1,000	-0.85	146.3	-0.882
VIC	110,000	-1,000	-0.90	98.0	-0.868
HDB	35,050	2,250	6.86	90.3	0.726
NVL	53,100	2,100	4.12	44.9	0.591
VJC	152,000	3,600	2.43	44.4	0.535

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	52,000	3,300	6.78	61.3	1.648
VCB	50,000	3,200	6.84	42.5	3.789
VNM	168,600	3,600	2.18	31.0	1.720
DXG	27,950	1,800	6.88	15.0	0.180
DIG	19,550	250	1.30	13.7	0.020

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	110,000	-1,000	-0.90	-53.0	-0.868
GAS	96,000	-2,000	-2.04	-37.9	-1.260
VHM	116,000	-1,000	-0.85	-32.8	-0.882
HDB	35,050	2,250	6.86	-30.5	0.726
KBC	12,400	650	5.53	-22.6	0.102

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	21,400	-500	-2.28	5.3	0.000
VCG	17,800	800	4.71	4.6	0.000
SHS	15,200	1,300	9.35	3.7	0.000
PVS	16,900	1,200	7.64	0.5	0.000
LAS	11,500	0	0.00	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	21,400	-500	-2.28	15.6	0.000
PVS	16,900	1,200	7.64	6.6	0.000
VCG	17,800	800	4.71	3.5	0.000
CEO	16,000	700	4.58	2.3	0.000
DP3	69,900	2,400	3.56	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	15,200	1,300	9.35	3.7	0.000
VCG	17,800	800	4.71	1.1	0.000
SD9	7,900	0	0.00	0.1	0.000
KKC	12,300	300	2.50	0.1	0.000
PPS	8,000	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	21,400	-500	-2.28	-10.23	0.000
PVS	16,900	1,200	7.64	-6.13	0.000
CEO	16,000	700	4.58	-2.32	0.000
DP3	69,900	2,400	3.56	-0.34	0.000
ICG	6,700	0	0.00	-0.28	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. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VHM VM	116,000	N/A	N/A	N/A	13,621	2,680	100.0	32.6	N/A	49.4	3.4	N/A	N/A
2	VIC VM	110,000	-12.7	15.9	44.4	12,715	2,638	49.3	19.4	2,975,086	47.1	8.2	16.3	2.3
3	VNM VM	168,600	-8.9	-14.0	-8.9	10,722	1,451	43.9	40.6	863,765	27.0	9.5	35.8	30.3
4	GAS VM	96,000	-13.9	-15.7	20.3	8,052	1,914	4.2	45.5	692,898	18.6	4.2	23.9	15.9
5	VCB VM	50,000	-16.7	-32.2	2.0	7,883	3,598	22.9	9.8	3,105,854	17.3	3.2	19.6	1.2
6	SAB VM	229,000	7.5	-2.6	-32.4	6,435	641	10.4	39.3	67,303	31.7	10.1	34.8	23.8
7	CTG VM	26,050	-11.1	-22.5	8.1	4,250	3,723	15.8	0.0	5,798,031	12.4	1.5	12.6	0.7
8	BID VM	27,600	-23.5	-29.2	7.8	4,135	3,419	4.4	27.4	2,372,061	13.6	2.0	15.1	0.6
9	MSN VM	80,000	-12.9	-10.3	14.3	3,672	1,047	36.3	21.8	998,863	23.2	5.6	24.3	5.7
10	VRE VM	43,000	-7.1	-20.1	-13.0	3,582	1,901	100.0	16.8	2,184,723	54.4	3.1	5.7	5.6
11	HPG VM	52,000	-3.3	-21.2	32.3	3,457	1,517	58.8	9.8	3,714,469	9.3	2.3	29.8	18.1
12	PLX VM	59,900	-2.9	-33.4	-3.1	3,042	1,159	6.3	10.3	788,119	20.5	3.3	16.0	5.5
13	VJC VM	152,000	-18.7	-24.0	12.9	3,006	451	53.2	5.3	652,108	13.4	6.5	67.1	19.7
14	VFB VM	41,500	-22.4	-30.4	3.5	2,723	1,497	89.9	0.0	3,262,146	9.1	2.1	26.9	2.5
15	BVH VM	83,400	-9.3	-0.4	36.7	2,562	701	31.2	23.0	260,853	35.2	4.0	11.7	1.9
16	MBB VM	28,100	-6.0	-18.3	12.4	2,236	1,816	61.4	0.0	5,136,800	12.2	1.7	15.2	1.5
17	NVL VM	53,100	-13.7	-18.9	11.7	2,112	907	33.9	36.3	2,517,180	21.0	3.5	18.7	4.7
18	HDB VM	35,050	-18.1	-21.1	N/A	1,507	981	100.0	2.1	1,922,168	17.8	2.4	14.9	1.0
19	MWG VM	105,000	2.9	-15.3	-21.9	1,486	323	76.7	0.0	441,686	13.3	4.7	42.1	13.0
20	ROS VM	53,200	-25.8	-53.5	-63.8	1,323	568	27.0	47.3	945,730	38.5	5.3	14.7	8.6
21	FPT VM	47,400	-4.4	-8.8	-8.1	1,274	614	73.9	0.0	1,539,425	9.5	2.4	27.7	11.4
22	BHN VM	104,900	0.4	-28.7	-27.4	1,066	232	0.9	31.4	1,698	37.8	6.4	17.3	6.7
23	STB VM	11,600	-16.2	-28.0	-12.1	917	1,804	94.0	13.6	5,607,275	15.3	0.9	5.8	0.4
24	PNJ VM	165,000	-3.5	-1.0	35.2	782	108	64.4	0.0	303,057	22.6	5.6	32.8	19.6
25	EIB VM	14,500	-4.0	-6.5	16.5	781	1,229	83.8	0.0	557,077	15.8	1.2	8.0	0.8
26	TPB VM	28,800	-4.6	N/A	N/A	693	549	100.0	0.0	N/A	16.8	2.5	15.9	0.8
27	SSI VM	29,400	-18.3	-20.3	10.5	644	500	54.6	45.6	4,746,036	11.3	1.6	14.8	7.2
28	DHG VM	101,000	1.0	-3.2	-4.4	579	131	31.8	1.7	150,028	23.2	4.7	19.5	15.9
29	KDH VM	32,800	-10.1	-4.9	11.2	557	388	61.1	4.8	310,639	19.6	2.0	10.2	5.8
30	CTD VM	132,600	-1.8	-26.7	-42.6	455	78	88.0	8.2	250,900	6.5	1.4	22.0	12.6
31	VCI VM	85,200	-8.4	-1.2	20.9	448	120	95.1	9.3	127,042	14.7	3.4	30.5	13.9
32	REE VM	32,600	-9.2	-15.3	-19.3	443	310	75.3	0.0	606,073	7.1	1.3	19.2	10.9
33	TCH VM	27,500	2.6	38.2	47.8	426	353	51.2	46.2	1,266,340	22.5	2.3	11.3	10.2
34	DXG VM	27,950	-4.0	-5.2	57.5	419	342	71.8	5.4	3,277,194	10.4	2.3	24.6	10.9
35	GEX VM	31,250	-15.1	-1.3	N/A	365	267	71.6	33.3	424,515	10.3	1.9	22.3	6.9
36	HCM VM	62,000	-13.3	-22.5	22.3	352	130	38.0	40.7	381,594	10.3	2.6	28.3	15.5
37	PDR VM	30,000	-9.6	1.4	0.6	350	266	37.4	41.7	930,964	15.0	2.7	19.7	5.5
38	NT2 VM	27,500	-12.7	-13.2	-14.6	347	288	32.1	27.7	432,621	10.4	1.5	14.6	6.8
39	GMD VM	25,300	-4.5	-28.2	-30.4	320	288	59.6	0.0	557,397	4.4	1.3	29.8	16.8
40	CII VM	28,900	-8.3	-19.0	-12.2	312	246	69.2	13.6	544,886	23.9	1.4	6.1	1.5
41	SBT VM	14,300	-21.0	-20.1	-32.2	310	495	46.9	46.3	5,758,996	12.8	1.1	7.4	3.3
42	KDC VM	34,300	-6.0	-19.9	-10.3	309	206	44.5	36.5	142,307	22.9	1.1	5.0	3.2
43	PAN VM	56,600	-13.6	-10.7	63.6	298	120	59.8	59.4	91,898	14.8	2.5	16.5	7.6
44	HNG VM	7,560	-13.1	21.9	-19.0	294	887	44.8	47.5	1,055,603	10.8	0.6	5.0	1.7
45	DPM VM	16,500	-13.6	-29.8	-22.2	283	391	35.2	27.2	671,021	11.6	0.8	8.0	6.1
46	FRT VM	91,000	-3.6	N/A	N/A	271	68	100.0	3.4	N/A	22.0	7.8	42.9	6.8
47	PPC VM	18,450	0.3	-6.3	-21.0	259	321	24.6	33.3	161,915	6.5	1.0	16.1	10.8
48	KBC VM	12,400	-6.8	-4.2	-9.5	255	470	75.2	29.4	2,930,861	9.5	0.7	7.5	4.0
49	NLG VM	29,800	-17.2	-6.9	11.9	246	189	58.3	0.0	363,896	9.6	1.9	19.1	7.9
50	DCM VM	10,200	-15.0	-15.7	-21.2	237	529	24.4	44.9	427,709	10.0	0.8	8.7	4.9
51	PVD VM	13,500	-20.6	-41.3	-28.9	226	383	48.1	24.4	1,235,555	N/A	0.4	0.1	0.0
52	PME VM	77,600	-7.6	-6.5	-6.4	222	65	99.0	0.0	10,710	15.6	3.1	19.3	16.0
53	TLG VM	97,900	-2.1	-3.9	2.0	217	51	26.7	72.1	579	20.0	4.7	24.3	18.2
54	BMP VM	59,600	11.8	-36.5	-38.6	214	82	40.2	28.6	330,199	10.8	2.0	19.6	16.1
55	PVT VM	17,000	-15.0	-8.6	0.6	210	281	43.9	15.3	297,881	10.2	1.3	12.4	4.9
56	VHC VM	50,800	-14.5	-1.4	-4.0	205	92	28.3	61.7	472,554	7.7	1.6	22.7	12.3
57	HBC VM	24,000	-10.0	-4.8	-28.7	205	195	37.8	25.0	1,493,213	5.7	2.0	39.6	6.2
58	DIG VM	19,550	-13.1	-17.9	-4.9	204	238	83.8	9.4	1,243,307	21.0	1.7	8.0	3.6
59	VCF VM	175,000	10.0	-4.1	-20.5	204	27	0.6	48.4	870	8.4	6.0	25.5	11.1
60	HT1 VM	12,000	-9.1	-23.8	-23.8	201	382	20.0	42.9	159,266	9.9	0.9	9.4	4.3

Source: Bloomberg 29-May

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