

Market commentary

Vietnam Stock Market experienced quite a struggling trading day to maintain yesterday's uptrend before closing for a long 4-day break. Right after the opening, VN-INDEX dropped to 714pts due to the strong decrease in some market pillars including NVL, MSN, GAS and PVD. Not until near the end of the morning session, the index soon surged to 718.5pts mostly thanks to VNM fueled by foreigners' massive demand, followed by the support of MBB, PLX and VCB. However, all the gains vanished in the afternoon as STB suffered strong selling pressure which sent the stock price down to floor. At the end, the index managed to climb back to the green zone and closed at 717.7pts (+0.17%) with 114 advancers, 129 decliners and 79 unchanged. Sharing the same movement, HNX-INDEX increased by 0.25% to level at 89.5pts with 94 winners, 116 losers and 172 unchanged.

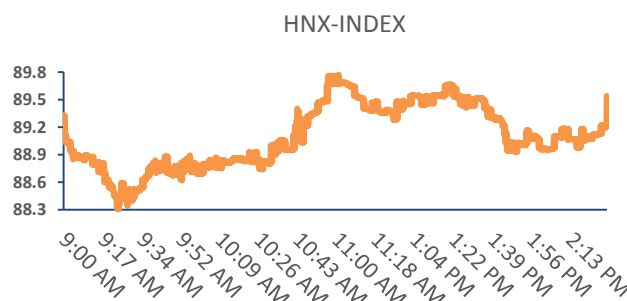
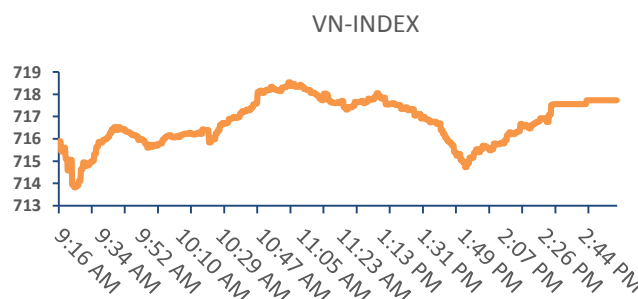
Most of the sectors rose, led by Energy (+0.79%), Health Care (+0.74%), and Consumer Staples (+0.53%). In contrast, Real Estate (-0.58%), Utilities (-0.49%), and Consumer Discretionary (-0.23%) negatively impacted the index. Regarding tickers, top index movers included VNM (+1.02%), MBB (+3.95%), PLX (+1.63%), VCB (+0.72%), and SBT (+6.85%). Top index laggards consisted of STB (-6.85%), NVL (-2.48%), MSN (-1.55%), GAS (-0.54%), and PVD (-4.58%). On the block trade market, top 3 highlighted deals made up by PNJ with 3.68mn shares (VND349.8bn), VJC with 1.5mn shares (VND194.6bn), and NVL with 1.46mn shares (VND106.1bn).

Foreigners net sold on HOSE with net-selling value of VND14.8bn while net bought on HNX with net-buying value of VND6.3bn. They mainly bought PNJ (VND349.8bn), VJC (VND195.3bn), and VNM (VND126.5bn) while sold PNJ (VND349.8bn), VJC (VND195.3bn), and HPG (VND92.1bn).

Snapshot	HOSE	HNX
Close (pts)	717.7	89.5
1 Day change (%)	0.17	0.25
Volume (mn shs)	190.6	53.2
Value (US\$m)	194.2	24.8
Gainers	114	94
Losers	129	116
Unchanged	79	172

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,268	0.18
WTI Oil (\$/B) 1Mth	49.3	0.74
Brent Oil (\$/B) 1Mth	51.7	0.51
USDVND	22,732	0.00
EURVND	24,973	-0.58

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.23%	0.75	14.26	4.54
Consumer Staples	0.53%	7.95	26.27	8.13
Energy	0.79%	2.89	15.95	2.32
Financials	0.23%	3.95	18.34	1.80
Health Care	0.74%	0.44	18.88	3.85
Industrials	0.44%	1.70	54.00	6.68
IT	-0.20%	1.07	11.49	2.08
Materials	0.10%	0.94	9.21	1.68
Real Estate	-0.58%	3.73	30.10	3.20
Utilities	-0.49%	4.62	13.21	2.36

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,439.8	-0.20	15.45	1.83	3,549
India	9,304.1	-0.41	22.2	2.91	1,022
Indonesia	5,685.3	-0.38	24.0	2.52	468
Laos	1,034.1	0.50	11.46	0.87	1
Malaysia	1,768.1	0.01	17.5	1.76	245
Philippines	7,661.0	-0.85	21.2	2.48	184
Taiwan	9,872.0	0.12	15.5	1.66	962
Thailand	1,566.3	-0.03	16.5	1.91	446
Vietnam	717.7	0.17	16.1	2.18	77

Source: Bloomberg

Market News

After a rally in the first half of April, oil is set to end the month back below US\$50 a barrel. Futures are down 2.4% this month in New York after slipping 6.3% in March. What's worrying investors is expanding U.S. crude production, which threatens to dilute the impact of OPEC-led supply cuts. While Russia says it has fully implemented its pledged 300,000 barrel-a-day output reduction, analysts are still debating whether the Kremlin would be willing to join OPEC in extending the agreement for another six months. American production has expanded to the highest since Aug 2015 and Saudi Arabia's Energy Minister Khalid Al-Falih has acknowledged that the first quarter of curbs failed to bring stockpiles below the five-year average. While OPEC and its allies mull extending the deal past June, U.S. drillers targeting crude have added rigs, taking the count to a two-year high. *(Bloomberg)*

Vietnam Ministry urges major SOEs to speed up privatization. In particular, PetroVietnam, Vietnam Electricity Group, Vinacomin and Vinachem are ordered to submit privatization plans before May 20, Ministry of Industry and Trade announces on its website. *(Bloomberg)*

Corporate News

Masan Group Corporation (MSN VN) - 1Q2017 business results: In Q1, MSN recorded VND8.54tr in net revenue (-2.6% YoY) and VND237bn in EAT (-6.4% YoY), Vietnamese conglomerate says in emailed statement. *(Bloomberg)*

Hanoi Beer Alcohol and Beverage JSC (BHN VN) - 1Q2017 business results: In Q1, BHN reached VND1.23tr in revenue (+23% YoY) and VND119.8bn in net profit (+31% YoY), the company says in statement posted on its website. *(Bloomberg)*

Bank for Foreign Trade of Vietnam JSC (VCB VN) - investment activity and share issuance: VCB plans to sell its entire stake in Vietnam Export Import Commercial JSB (EIB VN) and expects to earn estimated VND700bn in profit, citing banks' leaders at shareholders' meeting. Besides, the bank expects to maintain its investment in Military Commercial JSB (MBB VN). For further information, VCB plans to issue at most 359.8mn new shares to public and to at most 10 investors via private placements this year and next year, citing info from the shareholders' meeting. *(Bloomberg)*

Ho Chi Minh City Infrastructure Investment JSC (CII VN) - 1Q2017 business results: CII revised 1Q profit up to VND1.2tr, rising 4.2-fold compared to 1Q2016's figure and completing 84% of full-year target, citing CEO Le Quoc Binh at shareholders' meeting on Friday. *(Bloomberg)*

Hoa Sen Group (HSG VN) - additional listing: HSG will list 3.46mn new shares on May 03. Thus, the company's total outstanding shares will be raised to 200mn after listing new shares issued to selected employees, according to statement on HCMC bourse. *(Bloomberg)*

Sai Gon-Ha Noi Commercial Joint Stock Bank (SHB VN) - 1Q2017 business results: In Q1, SHB reported EBT of VND470bn (completing 27% of full-year target), citing Apr 27 AGM. *(Bloomberg)*

Dat Xanh Real Estate Service and Construction JSC (DXG VN) - dividend payment: May 15 and May 16 will be the ex-date and record date, respectively, for paying 2016 cash dividend of VND500/share (est. 2016 dividend yield of 2.3%) and 2016 stock dividend at ratio of 100:13. The cash dividend payment is expected before Jun 30 while the company will issue total 32,863,871 shares for the stock dividend payment. (*Cafef.vn*)

Power Construction Joint Stock Company No.1 (PC1 VN) - 1Q2017 consolidated business results: PC1 posted VND567.1bn in net revenue (-13.1% YoY) and VND110.7bn in gross profit (-32.3% YoY). Financial revenue slumped to VND1.9bn (-44.5% YoY). Furthermore, the company bore financial expenses of VND16.9bn (vs. 1Q2016's figure of VND2.7bn). Moreover, admin expenses also surged by 18.3% to VND30.7bn. Consequently, the company only recorded VND60.3bn in EAT (-43.4% YoY). (*Cafef.vn*)

Petrovietnam Power Nhon Trach 2 JSC (NT2 VN) - 1Q2017 business results: NT2 also announced 1Q2017 business results with net revenue of VND1.769trl (+27.5% YoY) and EAT of VND266.4bn (-16.4% YoY). (*Cafef.vn*)

Thu Duc Trading and Import Export JSC (TMC VN) - dividend payment: May 10 and May 11 will be the ex-date and record date, respectively, for paying the remaining 2016 cash dividend and the first 2017 cash dividend of total VND500/share, including VND200/share for 2016 and VND300/share for 2017, (est. 2016 dividend yield of 7.86%). The payment is expected from May 25. (*Cafef.vn*)

Phat Dat Real Estate Development Corporation (PDR VN) – business activity: PDR announced that they have signed an agreement to transfer a part of The EverRich 3 Project (including the entire high rise apartment building but not including 15,000 m2 of low rise housing). (*Cafef.vn*)

KLF Joint Venture Global Investment JSC (KLF VN) - shareholder's transaction: BoD member Tran The Anh has registered to buy 250,000 KLF shares via order-matching and put-through methods. The transaction will be carried out from May 03 to Jun 01. (*Cafef.vn*)

South-East Petro Vietnam Fertilizer and Chemicals JSC (PSE VN) - dividend payment: May 12 and May 15 will be the ex-date and record date, respectively, for paying the second 2016 cash dividend of VND700/share (est. 2016 dividend yield of 14.2%). The payment is expected from Jun 05. (*Cafef.vn*)

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VID	8,260	540	7.0	195,100	0.006
BHS	16,950	1,100	6.9	3.29MLN	0.059
DAT	23,200	1,500	6.9	10	0.024
QCG	8,370	540	6.9	227,730	0.061
CMX	3,420	220	6.9	520	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIX	38,650	-2,900	-7.0	1,810	-0.029
SVI	41,600	-3,100	-6.9	130	-0.016
STB	11,550	-850	-6.9	12.44MLN	-0.521
VMD	28,900	-2,100	-6.8	20	-0.010
HTL	42,000	-3,000	-6.7	510	-0.015

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	148,000	1,500	1.0	1.41MLN	0.898
MBB	15,800	600	4.0	2.27MLN	0.424
PLX	46,650	750	1.6	781,910	0.400
VCB	35,100	250	0.7	1.52MLN	0.371
SBT	27,300	1,750	6.9	2.23MLN	0.183

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	11,550	-850	-6.9	12.44MLN	-0.521
NVL	70,700	-1,800	-2.5	577,350	-0.438
MSN	44,450	-700	-1.6	522,740	-0.331
GAS	55,500	-300	-0.5	498,570	-0.237
PVD	17,700	-850	-4.6	4.92MLN	-0.134

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	7,330	-190	-2.5	19.64MLN	-0.050
STB	11,550	-850	-6.9	12.44MLN	-0.521
DLG	3,750	160	4.5	7.83MLN	0.019
HPG	29,400	-100	-0.3	7.71MLN	-0.052
OGC	1,330	80	6.4	6.69MLN	0.010

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	900	100	12.5	28,900	0.000
PGT	3,300	300	10.0	584	0.000
SPP	26,400	2,400	10.0	52,800	0.000
SEB	27,700	2,500	9.9	1,398	0.000
ARM	38,000	3,400	9.8	15,500	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PPY	16,200	-1,800	-10.0	6,600	0.000
SAP	14,500	-1,600	-9.9	100	0.000
HLC	10,900	-1,200	-9.9	100	0.000
C92	10,000	-1,100	-9.9	500	0.000
VE1	7,300	-800	-9.9	239	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,200	500	2.2	3.19MLN	0.429
PTI	28,000	2,400	9.4	2,200	0.054
SLS	180,000	8,600	5.0	23,630	0.047
VCG	15,700	300	2.0	2.68MLN	0.037
SPP	26,400	2,400	10.0	52,800	0.029

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	17,200	-500	-2.8	1.23MLN	-0.124
NVB	4,500	-100	-2.2	1,300	-0.032
HUT	13,300	-200	-1.5	1.23MLN	-0.029
OCH	4,600	-300	-6.1	50,400	-0.023
PVX	1,900	-100	-5.0	527,001	-0.022

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,500	0	0.0	17.61MLN	0.000
ACB	23,200	500	2.2	3.19MLN	0.000
VCG	15,700	300	2.0	2.68MLN	0.000
SHN	10,000	-200	-2.0	1.60MLN	0.000
KLF	2,300	-100	-4.2	1.24MLN	0.000

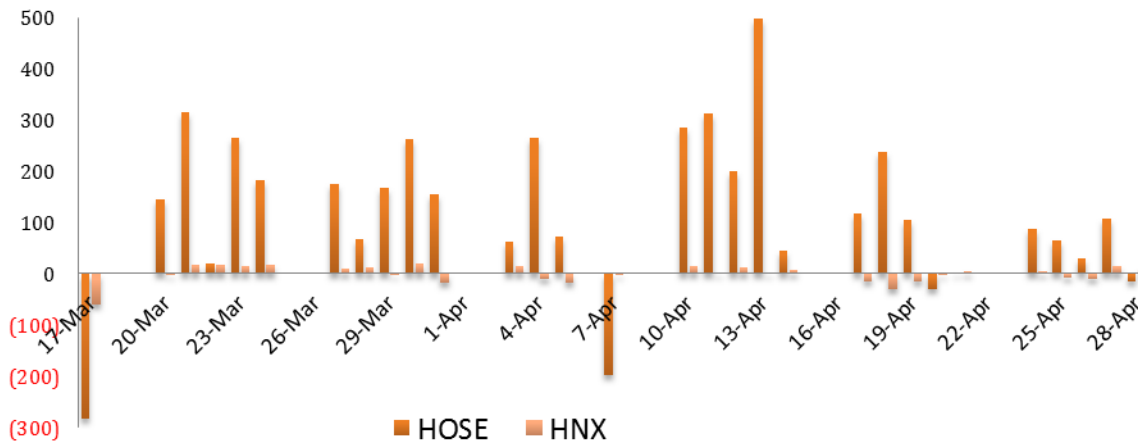
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
F.BUY	13.6	8.0%	3.3	33.4%	BUY	931	62.8%	37	7.0%
% of market	7.2%		3.3%		% of market	21.8%		6.6%	
F.SELL	17.5	49.3%	1.8	23.3%	SELL	945	103.5%	31	46.3%
% of market	0.0%		0.0%		% of market	0.0%		5.5%	
NET BUY (SELL)	(3.9)		1.4		NET BUY (SELL)	(15)		6	

Source: HSX, HNX

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



2017 ACCUMULATION

Volume (Mn'shs)	HOSE	% of 2016	HNX	% of 2016	Value (VND'bn)	HOSE	% of 2016	HNX	% of 2016
BUY	829.3	33.7%	90.9	23.0%	BUY	37,383	41.0%	1,363	21.9%
% of market	6.4%		2.6%		% of market	14.4%		3.5%	
SELL	872.3	32.7%	83.7	25.5%	SELL	31,858	32.2%	1,165	22.9%
% of market	6.8%		2.4%		% of market	12.3%		3.0%	
NET BUY (SELL)	(43.0)		7.2		NET BUY (SELL)	5,525		198	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PNJ	87,900	-1,100	-1.24	349.8	-0.045
VJC	127,700	-400	-0.31	195.4	-0.049
VNM	148,000	1,500	1.02	126.5	0.898
HPG	29,400	-100	-0.34	58.5	-0.052
ROS	162,000	1,000	0.62	37.3	0.177

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PNJ	87,900	-1,100	-1.24	349.8	-0.045
VJC	127,700	-400	-0.31	195.3	-0.049
HPG	29,400	-100	-0.34	92.1	-0.052
VNM	148,000	1,500	1.02	72.5	0.898
SSI	21,900	-350	-1.57	35.5	-0.071

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	148,000	1,500	1.02	54.1	0.898
ROS	162,000	1,000	0.62	30.8	0.177
GAS	55,500	-300	-0.54	21.3	-0.237
CII	38,200	1,250	3.38	19.4	0.142
DXG	21,650	-550	-2.48	5.5	-0.057

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SSI	21,900	-350	-1.57	-33.7	-0.071
HPG	29,400	-100	-0.34	-33.6	-0.052
VIC	40,900	0	0.00	-23.3	0.000
VCB	35,100	250	0.72	-19.5	0.371
BID	16,600	0	0.00	-9.7	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	15,700	300	1.95	17.1	0.000
API	25,500	1,200	4.94	6.7	0.000
APS	2,500	-100	-3.85	1.8	0.000
SMT	22,900	2,000	9.57	1.4	0.000
VND	15,200	0	0.00	0.9	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SSM	16,000	-500	-3.03	9.8	0.000
SHB	7,500	0	0.00	5.2	0.000
CVT	50,300	-500	-0.98	4.9	0.000
VCS	155,500	500	0.32	2.0	0.000
DBC	26,800	0	0.00	1.9	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	15,700	300	1.95	17.1	0.000
API	25,500	1,200	4.94	5.9	0.000
APS	2,500	-100	-3.85	1.8	0.000
VND	15,200	0	0.00	0.9	0.000
SDH	1,900	100	5.56	0.9	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SSM	16,000	-500	-3.03	-9.8	0.000
CVT	50,300	-500	-0.98	-4.8	0.000
SHB	7,500	0	0.00	-4.6	0.000
VCS	155,500	500	0.32	-2.0	0.000
DBC	26,800	0	0.00	-1.9	0.000

Source: Bloomberg, HOSE, HNX

DAILY MARKET RECAP

28 Apr 2017

TOP 70 MARKET CAPS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fil %	Ave. daily vol. (30 days-shs)	EPS			P/E x	P/B x	ROE %	ROA %
			1M	3M	6M						T12M	Diluted	1Y Gr.				
1	VNM VM	148,000	5.1	14.7	3.3	9,449	1,451	57.8	45.3	899,182	5,832	5,831	19.9	25.4	9.7	39.3	32.9
2	SAB VM	199,900	0.5	-10.7	N/A	5,639	641	10.4	39.2	31,162	6,442	6,442	37.3	31.0	11.3	36.7	21.7
3	VCB VM	35,100	-6.1	-10.7	-3.3	5,555	3,598	100.0	9.3	1,154,353	1,668	1,566	6.0	21.0	2.5	12.4	1.0
4	VIC VM	40,900	-2.6	-2.6	-4.6	4,746	2,638	52.3	19.0	980,771	1,004	1,178	111.2	40.7	3.7	9.8	1.5
5	GAS VM	55,500	3.5	-7.7	-18.4	4,671	1,913	4.2	46.3	573,369	4,119	3,548	-18.8	13.5	2.6	19.1	13.1
6	ROS VM	162,000	1.1	25.1	91	3,064	430	27.2	48.1	4,891,059	1,136	1,136	N/A	142.6	14.3	11.7	7.4
7	CTG VM	17,350	-6.2	-6.5	2.1	2,842	3,723	15.8	0.0	1,092,383	1,836	1,457	20.6	9.4	1.1	11.8	0.8
8	PLX VM	46,650	N/A	N/A	N/A	2,655	1,294	100.0	11.7	N/A	4,254	4,254	43.0	11.0	2.7	27.7	8.9
9	BID VM	16,600	-4.6	-1.8	-2.9	2,497	3,419	4.7	28.7	3,845,815	1,802	1,802	25.6	9.2	1.3	14.7	0.7
10	MSN VM	44,450	-3.4	7.8	1.5	2,226	1,138	32.7	18.1	535,879	2,482	1,641	86.5	17.9	3.3	17.5	3.9
11	NVL VM	70,700	3.2	16.7	N/A	1,833	589	33.8	38.8	595,802	3,396	3,059	N/A	20.8	4.6	23.1	5.3
12	VJC VM	127,700	-2.4	N/A	N/A	1,811	322	61.0	3.6	363,179	8,726	8,726	-24.9	14.6	8.5	68.7	14.3
13	BVH VM	57,300	-6.4	-6.2	-14.5	1,715	680	29.1	24.2	346,947	1,922	1,980	19.4	29.8	2.9	10.1	2.0
14	HPG VM	29,400	2.7	4.3	8.1	1,635	1,264	50.7	12.2	4,361,862	5,496	4,775	82.3	5.3	1.9	35.3	22.5
15	MBB VM	15,800	2.9	11.7	10.9	1,190	1,713	49.8	0.0	1,087,411	1,716	1,715	-6.3	9.2	1.1	12.1	1.2
16	MWG VM	167,000	0.6	4.4	12.5	1,130	154	70.4	0.0	142,512	10,643	9,948	40.3	15.7	6.7	49.9	14.3
17	FPT VM	46,450	-2.0	3.0	6.5	943	462	73.4	0.2	994,089	3,926	3,925	2.9	11.8	2.2	19.9	7.1
18	STB VM	11,550	3.6	13.2	30.2	916	1,804	92.7	15.8	7,259,877	350	207	-77.1	33.0	0.9	-0.3	0.0
19	BHN VM	84,300	-4.7	-37.6	N/A	860	232	100.0	31.6	9,714	3,236	3,236	-9.6	26.1	3.4	13.8	8.0
20	CTD VM	204,000	-3.8	5.4	9.7	691	77	89.1	5.2	141,446	20,854	20,894	88.6	9.8	2.5	28.5	14.5
21	EIB VM	11,200	-6.3	16.9	8.7	606	1,229	75.6	0.7	326,139	251	251	661	45	1	2.3	0
22	DHG VM	145,000	9.8	31.8	45.1	556	87	32	0.0	95,089	7,568	7,035	22	19	4.8	23	19
23	SSI VM	21,900	-6.6	8.4	5.3	472	490	57.0	43.9	3,235,721	1,827	1,698	2	12	1.5	13	7
24	HSG VM	48,350	-0.9	-2.7	21.5	425	200	54.8	18.2	1,561,368	9,238	7,350	120.2	5.2	2.1	43.4	15.4
25	CII VM	38,200	-1.5	24.4	31.7	405	241	54.7	10.8	1,673,724	3,228	3,191	9.7	11.8	2.6	23.6	6.7
26	DPM VM	23,500	-2.9	-2.7	-15.3	405	391	35.2	29.5	942,915	2,038	61	-98	12	1.1	13	13
27	HNG VM	11,700	-6.0	60.3	87.2	395	767	29.5	48.4	2,224,088	-1,273	-1,273	N/A	N/A	0.9	-9.5	-3.0
28	PNJ VM	87,900	19.3	27.4	27.8	380	98	66.7	0.0	125,325	5,654	4,383	671.7	15.5	5.8	30.6	13.7
29	NT2 VM	30,000	-4.5	3.4	-14.3	380	288	27.9	26.7	289,817	3,508	3,701	-5.0	8.6	1.7	22.0	8.8
30	REE VM	27,850	0.4	8.4	32.0	380	310	48.3	0.0	1,100,121	3,525	3,526	27.9	7.9	1.2	16.2	10.4
31	BMP VM	187,000	-9.0	-3.1	-6.9	374	45	61.8	0.3	88,645	13,796	13,796	20.9	13.6	3.7	29.1	23.5
32	HT1 VM	22,100	-0.9	10.5	6.3	371	382	20.0	39.8	439,113	2,062	2,121	-0.2	10.7	1.6	16.7	6.8
33	KDC VM	39,600	-4.1	7.3	9.1	358	206	49.8	39.8	684,250	5,626	5,624	-75.1	7.0	1.4	19.3	15.1
34	TCH VM	20,750	14.3	23.1	-24.4	331	363	52.5	49.0	1,485,351	N/A	N/A	N/A	N/A	1.7	N/A	N/A
35	KBC VM	14,850	-3.6	8.8	-15.9	307	470	72.6	15.9	2,579,717	1,188	1,188	-11.4	12.5	0.9	7.5	3.9

DAILY MARKET RECAP

28 Apr 2017

(Continued)

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt %	Ave. daily vol. (30 days-shs)	EPS			P/E x	P/B x	ROE %	ROA %
			1M	3M	6M						T12M	Diluted	1Y Gr.				
36	DCM VM	13,150	24.1	36.0	21.8	306	529	24.3	46.1	1,389,786	1,171	1,171	N/A	11.2	1.2	10.3	4.5
37	SBT VM	27,300	10.5	12.3	3.0	304	253	53.0	42.2	1,367,006	1,051	1,148	29.3	26.0	2.4	9.2	4.5
38	HAG VM	8,650	-10.4	54.5	61.1	301	790	54.2	35.7	7,811,035	-1,279	-1,291	N/A	N/A	0.5	-7.2	-2.0
39	PVD VM	17,700	-12.8	-15.7	-24.8	298	383	98.6	22.8	1,866,040	260	201	-94.7	66.9	0.5	0.9	0.5
40	GMD VM	34,850	-0.1	23.1	27.2	275	179	95.6	0.0	619,865	2,043	1,957	-10.3	17.1	1.2	7.1	4.0
41	KDH VM	25,000	-3.3	26.9	18.5	257	234	49.8	2.5	123,627	1,587	1,587	55.3	15.8	1.7	11.0	4.5
42	PPC VM	17,500	3.6	2.3	13.6	245	318	15.0	33.1	60,903	2,647	1,706	-3.2	6.6	1.2	-6.3	-3.0
43	DXG VM	21,650	13.6	61.0	89.9	241	253	81.0	21.1	4,180,180	2,941	2,887	29.6	7.4	1.7	22.3	11.8
44	PDR VM	25,350	67.9	83.7	90.6	225	202	38.3	47.8	740,481	1,233	1,136	28.1	20.6	2.1	9.8	2.9
45	VCF VM	192,000	20.0	7.3	34.7	224	27	30.7	19.3	178	14,294	14,450	30.0	13.4	2.4	19.4	13.4
46	BHS VM	16,950	35.6	59.0	30.4	222	298	77.9	18.0	1,987,307	1,455	1,546	30.6	11.6	1.3	11.6	5.3
47	HBC VM	52,800	-7.4	55.3	74.8	222	95	71.9	27.4	1,485,927	5,883	6,056	624.5	9.0	3.1	41.2	6.1
48	VHC VM	53,000	-2.4	-6.2	-4.3	215	92	25.5	62.6	150,122	5,776	6,008	83.5	9.2	2.1	23.3	10.8
49	FLC VM	7,330	-12.6	42.3	13.6	206	638	86.2	38.9	21,792,610	1,735	1,730	-11.4	4.2	0.6	13.5	7.1
50	LGC VM	24,000	2.1	-5.0	10.6	204	193	N/A	4.0	2,993	1,608	1,698	-49.5	14.9	1.9	13.3	4.2
51	BIC VM	39,400	1.3	-5.1	20.5	203	117	99.7	1.4	4,631	1,129	1,083	-27.2	35	2.3	6	3
52	PAN VM	42,300	-1.9	1.0	-10.0	190	102	59.8	54.1	5,983	2,548.5	2,538	0.0	16.6	1.9	11.4	6.9
53	TRA VM	124,000	10.7	10.7	5.2	188	35	58.1	1.1	13,799	6,097	6,097	29.0	20.3	4.6	23.3	15.8
54	HCM VM	32,200	-0.3	14.8	14.2	184	130	39.5	0.0	524,557	2,624	2,395	49.9	12	1.7	13	9
55	PGD VM	45,000	15.1	12.8	-1.1	178	90	49.5	45.6	65,623	1,769	2,313	-37.5	25	2.9	17	8
56	TLG VM	105,000	2.5	7.4	1.0	177	38	25.6	21.0	3,832	5,658	5,514	24.9	18.6	4.4	24.2	17.9
57	NLG VM	28,000	6.5	21.7	28.1	175	142	56.0	6.6	711,891	2,322	2,149	70.0	12.1	1.5	14.3	6.1
58	GTN VM	15,400	-4.3	-12.3	-15.2	169	250	19.4	49.4	789,228	88	97	-87.3	176	1.4	1	1
59	PVT VM	12,700	1.6	5.0	-5.2	157	281	48.9	23.7	890,478	1,321	1,321	12.9	10	1.0	11	4
60	POM VM	19,050	39.1	125.4	106.8	156	186	23.9	42.8	30,149	2,549	1,616	991.9	7	1.3	12	4
61	ASM VM	15,300	-1.3	1.3	-1.0	148	220	59.3	45.8	1,534,038	967.2	967	57	15.8	1.3	8.4	4.8
62	DRC VM	28,200	-11.9	-7.4	-23.1	147	119	39.4	18.1	297,188	3,177.6	3,327	-8.2	8.9	2.1	24.3	13.3
63	CAV VM	57,000	-9.8	-0.3	-4.4	144	58	51.4	45.5	56,104	4,380	4,380	43.2	13.0	4.4	30.0	11.3
64	VSH VM	15,600	-1.6	3.3	1.0	142	206	69.3	34.0	82,180	1,533	1,251	5	10.2	1.2	8.2	4.5
65	DMC VM	91,100	-4.6	31.6	21.6	139	35	46.3	38.9	52,521	5,226	4,851	44.2	17.4	3.8	21.5	17.8
66	ITA VM	3,240	-22.9	-16.9	-34.5	134	938	69.3	37.7	13,407,500	44	43	-74.2	73.0	0.3	0.4	0.3
67	DVP VM	72,000	2.9	-7.7	0.1	127	40	19.9	33.5	2,791	7,251	7,170	2.0	9.9	3.2	31.0	26.3
68	CHP VM	22,800	0.7	6.0	12.6	126	126	20.0	45.6	31,504	2,045	2,046	-17.6	11.1	1.7	15.6	8.1
69	PC1 VM	37,750	-5.4	5.7	N/A	125	75	67.0	24.1	190,826	4,064	4,064	-55.7	9.3	1.5	18.8	7.9
70	NKG VM	42,500	16.1	20.4	13.9	123	66	26.4	19.3	443,150	11,332	11,114	317.7	3.8	2.0	56.2	10.9

Source: Bloomberg

Bloomberg: VNDS

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 4 3972 4568
F: +84 4 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 8 7300 0688
F: +84 8 3914 6924

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

Vinh - Nghe An Office

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

Can Tho Office

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

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

CONTACTS

Hang Tran (Ms.)

Director

T: +84 873 000 688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Sales Manager

T: +84 873 000 688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Trading Manager

T: +84 873 000 688 (Ext: 21099)
E: giang.nt@vndirect.com.vn

Linh Nguyen (Ms.)

Institutional trader

T: +84 873 000 688 (Ext: 21089)
E: linh.nn@vndirect.com.vn

Anh Pham (Ms.)

Institutional trader

T: +84 873 000 688 (Ext: 21222)
E: anh.phamnguyen@vndirect.com.vn