

**Market Commentary: The VN-INDEX closed down 0.7% as large caps ended in the red**

**The VN-INDEX lost 9.3pts to end at 1,323.6pts as Financials and Real Estate large caps tumbled.** After the opening bell, the index fluctuated around the reference point before plunged into the red. Notably, VIC and VHM became today's top laggards, both falling 1.9% to VND116,500 and VND104,100, together taking 4.0pts off the index's move. Other Financials and Real Estate market pillars also joined the sell-off, including BID (-3.4%), CTG (-2.0%), NVL (-2.5%), TCB (-1.4%) and VRE (-2.8%), thus pushing the index to its intraday low of 1,317.5pts (-1.1%) in the afternoon session. On the other hand, Food & Beverage and Materials large caps rallied, including VNM (+3.5%), HPG (+2.6%) and SAB (+2.0%). At the end of the session, the VN-INDEX edged down 0.7% to 1,323.6pts with 162 gainers and 236 losers. The HNX-INDEX also dropped 1.8% to 311.3pts. Notably, foreign investors ended their net selling streak to record a net buy value of VND211.3bn.

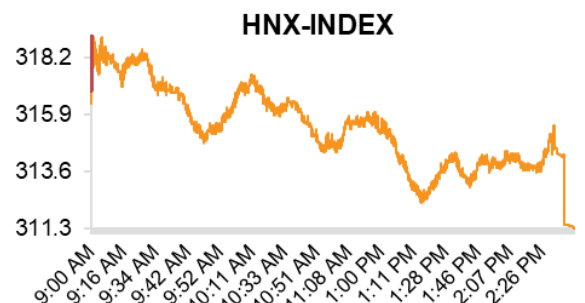
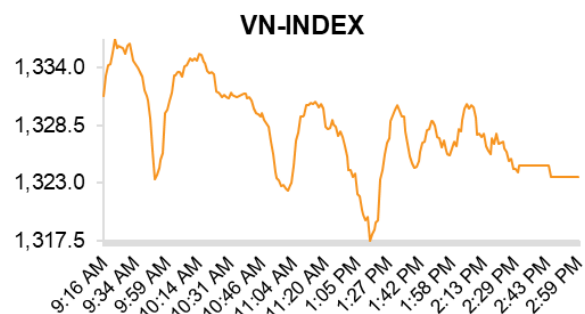
**Consumer Staples (+1.8%), Materials (+0.7%), and IT (+0.6%) rose, while Energy (-2.9%), Real Estate (-1.5%), and Utilities (-1.2%) lost ground today.** Top index movers included VNM (+3.5%), HPG (+2.6%), SAB (+2.0%), SSB (+2.7%), and VCI (+7.0%). Top index laggards consisted of VIC (-1.9%), VHM (-1.9%), BID (-3.4%), CTG (-2.0%), and GVR (-2.7%). Top three major put-through transactions were IMP with 3.5m shares (VND278.2bn), VDS with 10m shares (VND199.9bn), and EIB with 5.8m shares (VND185.1bn).

**Foreigners net bought on HOSE to the amount of VND221.3bn, while net sold on HNX to the amount of VND61.5bn.** They mainly bought IMP (VND276.7bn), HPG (VND264.2bn), and VNM (VND157.8bn); and mainly sold IMP (VND277.0bn), DXG (VND170.6bn), and NVL (VND128.5bn).

Snapshot	HOSE	HNX
Close (pts)	1,323.6	311.3
1 Day change (%)	-0.70	-1.75
Volume (mn shs)	723.5	149.2
Value (US\$m)	1,103.4	157.1
Gainers	136	72
Losers	186	149
Unchanged	64	134

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,885	-0.4
WTI Oil (\$/B) 1Mth	70	0.0
Brent Oil (\$/B) 1Mth	72	0.1
USDVND	22,975	0.1
EURVND	27,942	0.3

Source: Bloomberg



Sectors	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	-0.2%	19.8	3.2
Consumer Staples	10.8	1.8%	44.1	5.5
Energy	1.8	-2.9%	31.2	2.4
Financials	37.0	-1.1%	16.1	2.7
Health Care	0.8	-0.6%	19.1	2.8
Industrials	6.9	-0.7%	44.9	5.1
IT	1.5	0.6%	19.7	4.2
Materials	8.8	0.7%	42.4	2.8
Real Estate	24.2	-1.5%	37.9	4.0
Utilities	5.1	-1.2%	18.7	2.6

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	5,271	0.7%	17.8	2.3	6,905
India	15,734	0.6%	30.9	3.3	1,681
Indonesia	6,108	1.0%	32.8	1.5	500
Singapore	3,169	0.5%	37.7	1.1	397
Malaysia	1,580	-0.1%	16.5	1.6	249
Philippines	6,876	-0.4%	29.4	1.7	182
Taiwan	17,159	1.1%	18.1	2.3	1,868
Thailand	1,628	0.1%	30.5	1.7	596
<b>Vietnam</b>	<b>1,324</b>	<b>-0.7%</b>	<b>18.1</b>	<b>2.7</b>	<b>218</b>

Source: Bloomberg

10-Jun

## Market News

### Crude flat; higher U.S. gasoline stocks dent optimism

Crude oil prices are largely unchanged Thursday, struggling to add further gains after growing U.S. gasoline stocks punctured optimism for rising demand during the U.S. driving season. By 6:20 AM ET, U.S. crude was up 0.1% at US\$70.02 a barrel, after earlier this week closing above the US\$70 mark for the first time since October 2018. Brent was up 0.1% at US\$72.31, just below the highest level since May 2019. *(Bloomberg)*

### Banks cut lending interest rates to lowest level in years

Banks have cut lending interest rates, now at the lowest levels in many years, to help people and businesses hit hard by Covid-19. Vietcombank, for example, has cut lending interest rates and fees for clients from Bac Giang and Bac Ninh provinces, the two Covid epicenters, from June 1 to August 31, 2021. The bank has slashed interest rates by 1% on VND loans and 0.5% on foreign currency loans. These are applied to all outstanding loans and new loans to people and businesses in the two provinces. It also reduced by 50% bank fees for businesses and exempted basic fees for individual clients. The average lending interest rates are now at the lowest levels of many years. The short-term lending interest rate of state-owned banks' dong loans is 5-6%, while it is 7-8% for medium and long-term loans. The interest rates offered by joint stock banks are a little higher, but they offer specific preferences for different groups of clients. The State Bank of Vietnam (SBV) has slashed fees for credit institutions, which creates favorable conditions for banks to cut lending interest rates, thus making it easier for people and businesses to access credit, which helps to reduce black credit. However, some experts warn that if the inflation rate increases, lending interest rates are not likely to decrease considerably. In principle, interest rate policy needs to be commensurate to inflation performance to ensure macroeconomic stability. The recent interbank interest rate increase has also raised concern that this would lead to a commercial interest rate hike. *(Vietnamnet.vn)*

## Economics Update

### COVID-19's impacts lingered

#### Manufacturing continued to expand

According to the General Statistics Office of Vietnam (GSO), Vietnam's Index of Industrial Production (IIP) edged up 1.6% mom and 11.6% yoy in May 2021 (vs. April's growth level at 1.1% mom and 24.1% yoy). This is an encouraging improvement in the context that Bac Giang and Bac Ninh provinces, two of Vietnam's industrial centers, shut operation of some industrial park zones in several days to prevent new COVID-19 infections. Vietnam's IHS Markit Purchasing Managers' Index (PMI) still remained above the 50-pt level in May at 53.1pts, suggesting continual expansion of manufacturing activities despite COVID-19 impacts.

#### Service sector decline in May due to 4th COVID-19 outbreak

The fourth wave of the pandemic is having a negative impact on the services sector. Tourism was hit the most since tourists canceled flights and hotel bookings due to fear of catching the virus. Also, the lockdowns in some localities in Bac Giang and Bac Ninh provinces, along with the halt of some nonessential services in other provinces stifled growth in some service sub-sectors, including accommodation and catering, travel, and entertainment. As a result, total retail sales of consumer goods and services in May slid 3.1% mom and 1.0% yoy (vs. a strong increase of 1.5% mom and 29.9% in Apr).

#### Inflation well-managed

Headline inflation was 2.9% yoy in May 2021 (from 2.7% yoy in Apr 2021), which is lower than our expectation. On month-on-month basis, headline CPI inched up 0.2% vs. Apr level. The headline was mostly driven by the 0.8% mom increase in the transportation price index and the 0.4% mom increase in the accommodation & construction materials index.

**We trimmed our 2Q21F GDP growth to 7.0%**

We trimmed our 2Q21F GDP growth to 7.0% from a previous forecast of 7.5% as the service sector was hit hard by the 4th wave of COVID-19. However, we maintained our 2021F GDP growth at 6.7% as we expect a stronger expansion of the manufacturing sector in 2H21 thanks to higher demand from the US and EU.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Gemadep Corporation (GMD VN, HOSE) - Business targets for 2021F:** GMD has targeted FY21F revenue at VND2,800bn (+7% yoy) and profit before tax at VND700bn (+37% yoy), the company said. GMD also plans to pay a cash dividend of VND1,200/share. *(Ndh.vn)*

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	34,100	39,500	0.0%	15.8%	ADD	<a href="#">Link</a>
ACV	69,800	87,500	1.3%	26.6%	ADD	<a href="#">Link</a>
CRE	44,000	33,700	2.2%	-21.2%	HOLD	<a href="#">Link</a>
CTG	49,500	53,700	1.0%	9.5%	ADD	<a href="#">Link</a>
DBC	57,000	64,000	2.6%	14.9%	ADD	<a href="#">Link</a>
DPM	21,500	24,100	6.5%	18.6%	ADD	<a href="#">Link</a>
DRC	26,700	25,500	3.7%	-0.7%	ADD	<a href="#">Link</a>
FPT	81,900	117,000	2.4%	45.3%	ADD	<a href="#">Link</a>
GAS	86,100	97,300	4.2%	17.2%	ADD	<a href="#">Link</a>
GMD	40,200	44,900	4.2%	15.9%	HOLD	<a href="#">Link</a>
HDG	41,150	50,300	2.8%	25.0%	ADD	<a href="#">Link</a>
HPG	51,600	48,400	0.9%	-5.3%	ADD	<a href="#">Link</a>
KBC	33,800	57,500	1.5%	71.6%	ADD	<a href="#">Link</a>
KDC	58,100	65,000	2.8%	14.7%	ADD	<a href="#">Link</a>
KDH	38,900	35,100	1.3%	-8.5%	HOLD	<a href="#">Link</a>
LPB	31,200	26,000	0.0%	-16.7%	HOLD	<a href="#">Link</a>
MBB	37,900	41,700	0.0%	10.0%	ADD	<a href="#">Link</a>
MML	59,500	60,500	0.0%	1.7%	ADD	<a href="#">Link</a>
MSH	55,100	61,000	6.3%	17.0%	ADD	<a href="#">Link</a>
MWG	135,300	173,000	1.1%	29.0%	ADD	<a href="#">Link</a>
NLG	38,500	38,000	1.2%	-0.1%	ADD	<a href="#">Link</a>
NT2	19,300	28,400	10.4%	57.5%	ADD	<a href="#">Link</a>
NVL	103,600	74,100	0.0%	-28.5%	HOLD	<a href="#">Link</a>
PHP	19,300	24,200	2.9%	28.3%	ADD	<a href="#">Link</a>
PLC	25,800	30,900	7.8%	27.5%	ADD	<a href="#">Link</a>
PNJ	95,800	99,500	1.9%	5.7%	HOLD	<a href="#">Link</a>
POW	11,900	13,300	2.5%	14.3%	ADD	<a href="#">Link</a>
PPC	23,750	27,400	9.2%	24.5%	ADD	<a href="#">Link</a>
PVD	22,200	26,600	0.0%	19.8%	ADD	<a href="#">Link</a>
PVS	26,900	27,100	2.6%	3.3%	ADD	<a href="#">Link</a>
PVT	19,400	24,100	2.6%	26.8%	ADD	<a href="#">Link</a>
SCS	135,000	161,400	4.2%	23.8%	ADD	<a href="#">Link</a>
STK	37,450	41,000	3.7%	13.2%	ADD	<a href="#">Link</a>
TCB	50,100	40,400	0.0%	-19.4%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
<b>TCM</b>	85,000	N/A	1.2%	N/A	N/A	<a href="#">Link</a>
<b>VCB</b>	101,800	111,400	0.8%	10.2%	ADD	<a href="#">Link</a>
<b>VHC</b>	44,250	50,000	4.6%	17.6%	ADD	<a href="#">Link</a>
<b>VHM</b>	104,100	134,300	0.0%	29.0%	ADD	<a href="#">Link</a>
<b>VIB</b>	51,900	45,300	0.0%	-12.7%	HOLD	<a href="#">Link</a>
<b>VJC</b>	113,800	138,900	0.0%	22.1%	ADD	<a href="#">Link</a>
<b>VNM</b>	92,200	110,000	4.1%	23.4%	ADD	<a href="#">Link</a>
<b>VPB</b>	71,800	56,300	0.0%	-21.6%	HOLD	<a href="#">Link</a>
<b>VRE</b>	30,800	38,000	4.7%	28.1%	ADD	<a href="#">Link</a>
<b>VTP</b>	98,000	106,200	1.4%	9.8%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPG	42,050	2,750	7.00	1.49MLN	0.034
CMX	15,300	1,000	6.99	582,600	0.008
DCM	19,150	1,250	6.98	10.62MLN	0.181
VCI	90,400	5,900	6.98	4.89MLN	0.268
IDI	6,930	450	6.94	4.85MLN	0.028

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGI	19,300	-1,400	-7.66	1,400	-0.039
ABS	35,900	-2,700	-6.99	220,000	-0.059
FTM	2,940	-220	-6.96	498,500	-0.003
PVD	22,200	-1,650	-6.92	18.62MLN	-0.190
SFC	25,950	-1,900	-6.82	600	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	92,200	3,100	3.48	5.62MLN	1.769
HPG	51,600	1,300	2.58	29.31MLN	1.176
SAB	160,000	3,100	1.98	690,600	0.543
SSB	41,300	1,100	2.74	3.34MLN	0.363
VCI	90,400	5,900	6.98	4.89MLN	0.268

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	116,500	-2,300	-1.94	2.93MLN	-2.125
VHM	104,100	-2,000	-1.89	3.37MLN	-1.829
BID	43,900	-1,550	-3.41	4.46MLN	-1.702
CTG	49,500	-1,000	-1.98	11.56MLN	-1.017
GVR	28,500	-800	-2.73	4.22MLN	-0.874

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VPB	71,800	0	0.00	5,448	0.000
HPG	51,600	1,300	2.58	1,511	1.176
STB	28,900	-700	-2.36	703	-0.360
SSI	47,000	300	0.64	703	0.053
MBB	37,900	-650	-1.69	596	-0.497

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMC	19,800	1,800	10.00	100	0.004
NHC	37,400	3,400	10.00	100	0.007
VC2	14,300	1,300	10.00	65,300	0.008
LBE	23,200	2,100	9.95	200	0.001
HEV	15,600	1,400	9.86	4,500	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PEN	8,100	-900	-10.00	200	-0.004
CMC	5,900	-600	-9.23	400	-0.001
CTT	9,900	-1,000	-9.17	1,000	-0.003
VTL	12,100	-1,200	-9.02	500	-0.006
TFC	8,100	-800	-8.99	16,400	-0.008

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VND	37,700	1,650	4.58	18.16MLN	0.390
PVI	39,100	3,500	9.83	721,400	0.176
VCS	100,800	2,100	2.13	369,200	0.096
LAS	12,400	600	5.08	1.71MLN	0.034
CSC	47,400	1,900	4.18	333,900	0.029

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	29,500	-1,800	-5.75	18.31MLN	-3.962
PVS	26,900	-1,500	-5.28	15.72MLN	-0.512
BAB	26,600	-500	-1.85	90,700	-0.455
NVB	18,900	-700	-3.57	7.33MLN	-0.410
THD	193,000	-1,000	-0.52	1.02MLN	-0.375

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VND	37,700	1,650	4.58	710	0.390
SHB	29,500	-1,800	-5.75	562	-3.962
PVS	26,900	-1,500	-5.28	433	-0.512
SHS	36,800	0	0.00	405	0.000
THD	193,000	-1,000	-0.52	197	-0.375

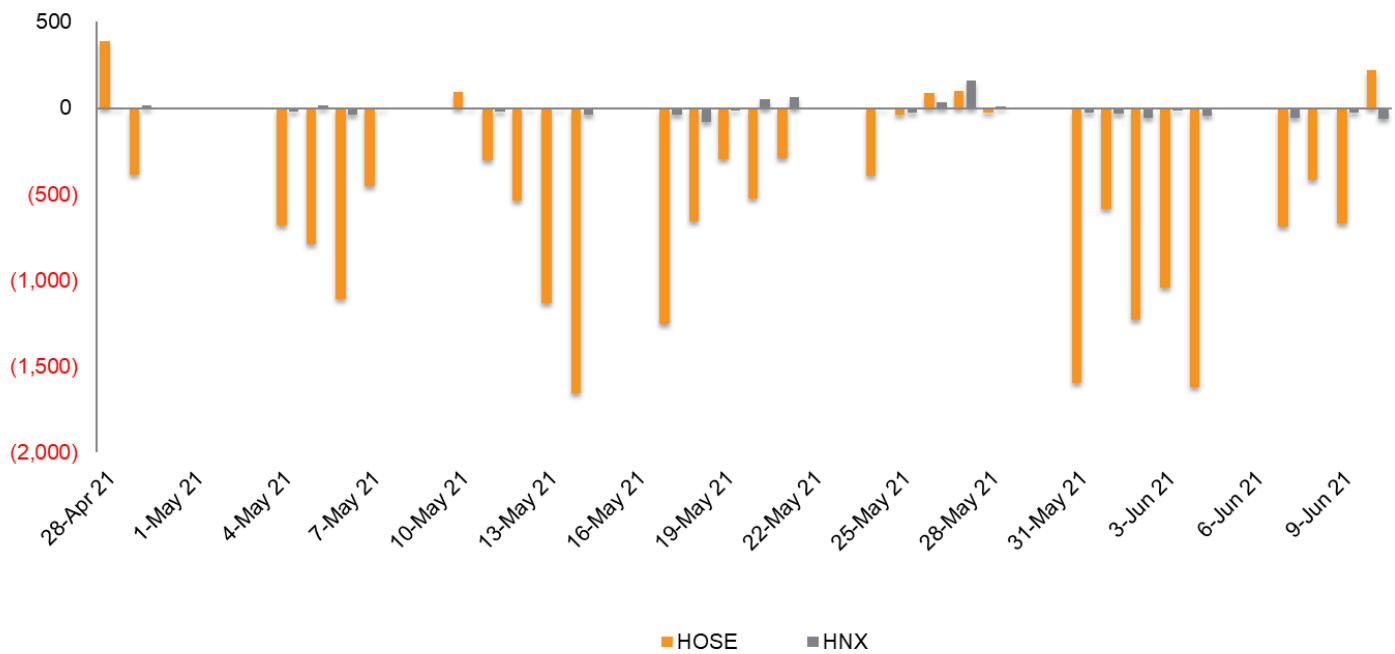
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	38.3	1.5	<b>BUY</b>	1,996.0	46.9
% of market	5.4%	1.0%	% of market	8.1%	1.3%
<b>SELL</b>	39.3	2.9	<b>SELL</b>	1,774.6	108.3
% of market	5.5%	2.0%	% of market	7.2%	3.0%
<b>NET BUY (SELL)</b>	<b>(1.0)</b>	<b>(1.4)</b>	<b>NET BUY (SELL)</b>	<b>221.3</b>	<b>(61.5)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	3,363.4	120.5	<b>BUY</b>	150,877.5	3,043.9
% of market	4.6%	0.7%	% of market	7.8%	1.8%
<b>SELL</b>	4,331.8	164.2	<b>SELL</b>	188,449.1	3,385.9
% of market	5.9%	1.0%	% of market	9.8%	2.0%
<b>NET BUY (SELL)</b>	<b>(968.3)</b>	<b>(43.7)</b>	<b>NET BUY (SELL)</b>	<b>(37,571.7)</b>	<b>(342.0)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
IMP	73,500	-2,500	-3.29	276.7	-0.046
HPG	51,600	1,300	2.58	264.2	1.176
VNM	92,200	3,100	3.48	157.8	1.769
VHM	104,100	-2,000	-1.89	106.6	-1.829
SSI	47,000	300	0.64	98.1	0.053

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
IMP	73,500	-2,500	-3.29	277.0	-0.046
DXG	23,600	-500	-2.07	170.6	-0.071
NVL	103,600	-2,700	-2.54	128.5	-0.801
SAB	160,000	3,100	1.98	125.6	0.543
VIC	116,500	-2,300	-1.94	99.4	-2.125

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
HPG	51,600	1,300	2.58	166.9	1.176
VNM	92,200	3,100	3.48	90.7	1.769
SSI	47,000	300	0.64	90.5	0.053
VCB	101,800	-200	-0.20	53.9	-0.203
STB	28,900	-700	-2.36	43.2	-0.360

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
DXG	23,600	-500	-2.07	-156.5	-0.071
NVL	103,600	-2,700	-2.54	-74.1	-0.801
SAB	160,000	3,100	1.98	-55.3	0.543
VIC	116,500	-2,300	-1.94	-40.7	-2.125
GEX	22,000	-500	-2.22	-40.5	-0.067

10-Jun-21

HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
PVI	39,100	3,500	9.83	22.2	0.000
PVS	26,900	-1,500	-5.28	11.4	0.000
SHS	36,800	0	0.00	5.2	0.000
VND	37,700	1,650	4.58	1.6	0.000
SHB	29,500	-1,800	-5.75	1.6	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VND	37,700	1,650	4.58	99.7	0.000
SHB	29,500	-1,800	-5.75	1.9	0.000
PVI	39,100	3,500	9.83	1.8	0.000
BVS	27,300	-400	-1.44	1.0	0.000
NTP	48,900	400	0.82	1.0	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
PVI	39,100	3,500	9.83	20.3	0.000
PVS	26,900	-1,500	-5.28	11.3	0.000
SHS	36,800	0	0.00	5.1	0.000
PAN	26,700	-400	-1.48	1.1	0.000
NSC	79,800	100	0.13	1.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VND	37,700	1,650	4.58	-98.11	0.000
BVS	27,300	-400	-1.44	-1.03	0.000
NTP	48,900	400	0.82	-0.97	0.000
THD	193,000	-1,000	-0.52	-0.92	0.000
PVC	11,600	-600	-4.92	-0.49	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	VIC VM	116,500	-12.1	9.9	11.1	17,151	3,382	23.2	22.5	2,020,553	53.6	4.9	9.0	1.7
2	VCB VM	101,800	3.8	6.6	4.7	16,434	3,709	25.2	6.8	2,100,607	17.8	3.7	22.8	1.7
3	VHM VM	104,100	5.0	4.2	24.5	14,905	3,290	23.4	26.4	4,141,420	13.2	3.8	33.6	12.6
4	HPG VM	51,600	10.6	52.8	85.3	10,046	4,473	54.0	22.2	36,381,680	12.7	3.5	31.3	14.7
5	VNM VM	92,200	-0.9	-8.8	-17.7	8,387	2,090	35.2	45.3	4,152,940	19.7	6.2	31.9	22.5
6	CTG VM	49,500	10.5	31.8	45.6	8,022	3,723	35.5	4.8	17,680,580	10.4	2.0	20.9	1.4
7	BID VM	43,900	6.0	4.5	-0.1	7,685	4,022	19.0	13.3	4,618,367	21.4	2.2	10.6	0.5
8	VPB VM	71,800	15.2	71.0	156.4	7,671	2,455	70.0	0.0	36,594,430	15.5	3.1	22.5	2.7
9	TCB VM	50,100	4.2	27.5	98.0	7,643	3,505	69.9	0.0	18,388,750	12.3	2.2	20.0	3.3
10	GAS VM	86,100	0.1	-6.4	2.0	7,173	1,914	4.2	46.5	882,800	21.8	3.3	14.9	11.3
11	NVL VM	103,600	9.4	70.4	122.5	6,618	1,468	30.1	29.9	2,814,443	33.6	4.8	15.3	3.4
12	MSN VM	103,100	1.5	18.5	22.9	5,298	1,181	38.7	67.2	2,164,413	80.5	7.5	5.1	1.4
13	GVR VM	28,500	15.6	-1.7	42.9	4,962	4,000	100.0	12.4	4,608,664	26.1	2.4	9.2	5.6
14	MBB VM	37,900	14.2	35.6	81.7	4,617	2,799	65.8	1.5	24,358,000	10.5	2.1	21.6	2.2
15	SAB VM	160,000	6.3	-7.7	-19.2	4,466	641	10.4	37.1	199,933	21.2	5.2	26.7	19.3
16	ACB VM	34,100	17.7	30.2	52.5	4,010	2,702	79.9	0.0	13,660,770	10.7	2.4	25.6	2.1
17	VIB VM	51,900	23.2	69.2	129.2	3,509	1,553	67.7	0.0	1,760,676	15.4	4.2	31.1	2.3
18	FPT VM	81,900	9.8	23.4	66.7	3,235	907	77.7	0.0	2,886,080	20.0	4.4	23.6	9.4
19	VRE VM	30,800	-3.0	-9.8	9.2	3,046	2,272	31.2	18.8	6,933,900	26.2	2.3	9.3	7.0
20	PLX VM	52,500	-1.5	-5.9	1.7	2,842	1,244	8.6	3.3	3,019,457	18.0	2.8	16.8	5.9
21	MWG VM	135,300	-2.0	3.7	18.9	2,800	475	77.6	0.0	867,890	14.9	3.7	27.2	9.5
22	VJC VM	113,800	-4.5	-16.0	-5.0	2,683	542	51.0	11.6	500,537	50.4	4.1	8.3	2.5
23	STB VM	28,900	18.9	54.5	85.9	2,269	1,804	96.4	18.6	45,328,930	19.3	1.8	9.4	0.6
24	HDB VM	32,700	6.2	25.3	47.0	2,268	1,594	66.8	4.3	7,278,314	10.6	2.1	22.3	1.8
25	BCM VM	50,200	-8.7	-14.8	22.7	2,261	1,035	100.0	47.0	42,990	24.5	3.2	13.7	4.7
26	SSB VM	41,300	47.5	N/A	N/A	2,173	1,209	100.0	0.0	2,214,877	28.8	3.5	12.6	1.0
27	BVH VM	55,500	-1.1	-6.9	-2.1	1,793	742	31.9	21.7	922,640	21.8	2.0	9.5	1.4
28	PDR VM	83,200	19.0	59.0	138.3	1,763	487	37.4	46.2	3,740,630	30.8	7.6	28.0	8.5
29	HVN VM	27,000	1.5	-12.3	1.7	1,667	1,418	3.9	20.8	849,417	N/A	26.6	-155.4	-20.1
30	TPB VM	35,250	13.3	23.9	58.8	1,644	1,072	56.0	0.0	6,359,750	9.3	2.0	24.1	2.0
31	EIB VM	30,300	21.7	64.7	76.2	1,621	1,229	94.0	0.2	1,198,680	42.5	2.2	5.3	0.6
32	LPB VM	31,200	43.1	95.6	166.7	1,459	1,075	85.5	1.5	20,069,410	14.9	2.2	16.0	1.0
33	OCB VM	29,850	23.6	23.6	N/A	1,424	1,096	77.4	0.2	5,790,684	N/A	1.8	N/A	N/A
34	MSB VM	27,100	19.9	35.8	N/A	1,365	1,157	99.2	0.1	10,184,670	11.1	1.8	N/A	N/A
35	SSI VM	47,000	35.4	42.0	106.1	1,337	653	85.8	52.9	15,073,080	16.9	2.7	16.2	5.1
36	POW VM	11,900	-2.5	-12.8	5.3	1,213	2,342	87.9	45.9	12,376,970	11.5	1.0	8.6	4.2
37	PNJ VM	95,800	2.4	14.6	31.2	948	227	80.5	0.0	480,390	19.3	3.8	21.0	14.2
38	KDH VM	38,900	6.7	22.7	38.9	946	559	84.9	17.9	4,759,054	18.2	2.6	14.9	8.9
39	VCG VM	46,000	-2.1	-2.1	N/A	884	442	42.2	48.0	258,300	10.6	2.8	27.7	9.6
40	HSG VM	43,500	11.0	54.8	118.6	842	445	68.4	40.7	14,053,060	8.0	2.4	35.0	12.5
41	GEX VM	22,000	7.1	20.2	34.9	748	781	73.1	35.9	6,067,770	13.1	1.9	14.8	3.8
42	REE VM	54,500	-3.9	-0.7	15.2	733	309	55.3	0.0	712,923	9.4	1.4	16.3	8.8
43	KBC VM	33,800	-5.6	-12.0	114.6	691	470	65.0	29.1	5,795,517	20.6	1.6	7.8	3.5
44	VCI VM	90,400	32.6	57.5	110.2	655	167	64.3	78.4	2,295,880	15.9	3.0	22.1	11.4
45	BHN VM	63,000	-3.5	-13.1	-14.9	636	232	0.9	31.6	3,370	18.7	3.2	17.5	11.8
46	SBT VM	21,700	13.9	-4.0	17.0	583	617	25.3	91.3	2,630,323	19.2	1.7	8.7	3.6
47	KDC VM	58,100	13.7	14.4	51.3	578	229	54.5	74.6	1,282,573	43.2	2.3	4.9	2.3
48	VGC VM	28,000	-15.4	-16.4	9.8	546	448	10.8	42.9	320,467	17.5	1.9	10.9	3.4
49	DGC VM	72,800	4.3	17.7	71.9	542	171	62.1	44.3	1,176,325	13.2	3.0	24.6	18.3
50	DHG VM	94,500	-4.4	-5.5	-10.3	538	131	5.2	45.4	24,933	16.7	3.3	20.2	17.2
51	APH VM	63,000	10.9	25.0	-6.5	535	195	95.9	68.0	1,690,753	117.8	4.0	4.5	0.9
52	DXG VM	23,600	0.9	-2.9	60.5	532	518	82.0	16.6	11,189,280	N/A	1.8	-0.5	-0.1
53	GMD VM	40,200	12.8	25.2	33.3	527	301	80.5	8.3	3,010,257	32.3	2.0	6.2	4.0
54	HCM VM	38,150	12.5	19.0	42.1	507	305	39.4	1.4	5,680,627	15.5	2.4	16.4	7.1
55	HNG VM	10,400	-2.3	-16.8	-27.8	502	1,109	24.5	48.7	8,730,730	443.0	1.3	0.3	0.1
56	LGC VM	58,700	0.9	-13.0	-7.8	493	193	0.2	4.0	297	33.3	3.6	10.9	2.9
57	NLG VM	38,500	-1.0	10.6	31.0	478	285	53.3	4.2	3,644,037	9.6	1.7	17.4	7.1
58	HPX VM	40,450	19.0	11.9	46.8	466	264	50.0	35.1	925,207	99.1	3.3	3.4	1.6
59	DCM VM	19,150	20.1	13.3	53.2	441	529	24.4	45.8	3,133,170	17.1	1.6	9.4	7.7
60	DIG VM	24,700	7.4	4.1	29.2	441	410	36.0	46.2	6,443,779	13.2	2.1	17.2	7.5

Source: Bloomberg 10 Jun

## 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