

Market Commentary: The VN-INDEX gained 13.1pts today as investors sought to buy Financials large caps

The VN-INDEX ended Wednesday's session in the green as Financials market pillars rallied. After the opening bell, the VN-INDEX fluctuated around the reference point yet ended the daybreak in the red due to selling pressure from Real Estate and Food & Beverage large caps. Specifically, VIC became today's top laggard, losing 0.9% to VND129,800, followed by VHM (-0.3%), SAB (-0.3%) and BHN (-1.8%). The afternoon session started with a positive sentiment on the back of Financials large caps and the index rose gradually to the end of the session. Notably, TCB became today's largest supporter, rising 4.8% to VND49,250, alone contributing 2.1pts to the index's move. Other Financials large caps also joined the rally, including STB (+6.9%), CTG (+1.8%) and VPB (+1.6%), strengthening the index's rise. At the end of the session, the VN-INDEX rose to its intraday high of 1,269.1pts, increasing 1.0% with 236 gainers and 90 losers. The HNX-INDEX also grew 0.9% to 282.3pts. Foreign investors continued to net sell with a total value of VND601.4bn in 3 bourses.

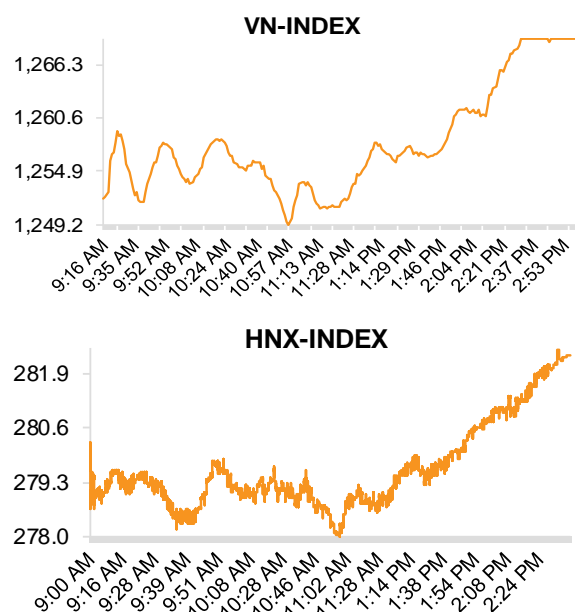
Materials (+2.6%), Consumer Discretionary (+1.6%), and Financials (+1.4%) rose, while Health Care (-0.4%) lost ground today. Top index movers included TCB (+4.8%), GVR (+6.9%), STB (+6.9%), CTG (+1.8%), and MSN (+2.5%). Top index laggards consisted of VIC (-0.9%), VCB (-0.6%), VHM (-0.3%), EIB (-1.4%), and SAB (-0.3%). Top three major put-through transactions were VIB with 9.6m shares (VND553.8bn), HPG with 2.2m shares (VND134bn), and VCG with 1.5m shares (VND72.6bn).

Foreigners net sold on HOSE to the amount of VND539.6bn, and also net sold on HNX to the amount of VND10.6bn. They mainly bought VPB (VND250.8bn), VNM (VND61.8bn), and HPG (VND53.7bn); and mainly sold HPG (VND283.5bn), NVL (VND182.2bn), and VIC (VND107.6bn).

Snapshot	HOSE	HNX
Close (pts)	1,269.1	282.3
1 Day change (%)	1.04	0.92
Volume (mn shs)	700.7	92.4
Value (US\$m)	907.5	85.8
Gainers	236	126
Losers	90	75
Unchanged	63	155

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,835	-0.1
WTI Oil (\$/B) 1Mth	66	0.6
Brent Oil (\$/B) 1Mth	69	0.6
USDVND	23,057	0.0
EURVND	27,969	0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	1.6%	29.6	3.4
Consumer Staples	10.8	1.2%	46.5	5.5
Energy	1.8	0.9%	30.0	2.5
Financials	34.7	1.4%	14.5	2.5
Health Care	0.7	-0.4%	18.0	2.9
Industrials	7.2	0.8%	35.4	5.6
IT	1.6	0.3%	18.0	3.9
Materials	9.3	2.6%	39.2	2.6
Real Estate	25.4	0.0%	40.0	4.2
Utilities	5.3	1.1%	18.9	2.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	5,045	0.4%	17.1	2.2	6,574
India	14,700	-1.0%	31.8	3.1	1,590
Indonesia	5,938	-0.6%	26.7	1.5	492
Singapore	3,123	-0.7%	35.5	1.1	396
Malaysia	1,583	0.3%	19.2	1.6	248
Philippines	6,236	-1.4%	26.8	1.5	168
Taiwan	15,902	-4.1%	17.8	2.2	1,808
Thailand	1,572	-0.4%	35.7	1.7	577
Vietnam	1,269	1.0%	17.3	2.6	204

Source: Bloomberg

12-May

Market News

Oil holds gains with IEA positive on stockpiles, pipe still shut

Oil held gains after the International Energy Agency said a record glut built up last year is gone, while the shutdown of a key U.S. pipeline drove retail gasoline prices above US\$3/gallon for the first time since 2014. West Texas Intermediate was little changed above US\$65/barrel in New York. The IEA cut its oil demand forecasts in a monthly report as the coronavirus continues to hit India, but also said that surplus inventories are now just a small fraction of the levels seen when consumption collapsed last year. (*Bloomberg*)

As rivals face 'bad luck', VN seafood exports could rise in Russia

While India and Thailand are facing difficulties, Vietnamese seafood has an opportunity to occupy major markets such as Russia and the US. Statistics show that Vietnam's seafood exports are flourishing. In March 2021 alone, Vietnam's seafood export turnover increased by 17%. In the first quarter of 2021, Vietnam earned US\$1.7bn from seafood exports, up nearly 7% year on year. Seafood export revenues in the first four months of the year were estimated at US\$2.39bn, up 6.1%. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), shrimp exports have witnessed many positive signals in major markets in the EU and the US. The reason is that widespread vaccination in these countries has helped people feel more secure to resume their daily activities, which will aid the recovery of the economy, tourism and entertainment. Vietnam's export of shrimp, pangasius, tuna and other seafood products to the US is expected to increase strongly, especially shrimp exports, because the largest source of supply of shrimp to the US market – India - is facing difficulties due to the Covid-19 epidemic. In addition, a new wave of Covid-19 in the country has resulted in supply and price turbulence. Moreover, Indian shrimp is being attacked by the US shrimp industry, with a move to pressure the US government to tax 2% on Indian warm water shrimp, and at the same time it has accused Indian shrimp producers of using forced labor and banned antibiotics. Similarly, the Thai seafood processing industry is facing difficulties as the Covid-19 epidemic has become more complicated in this country. This is seen as an opportunity for Vietnamese shrimp in particular and Vietnamese seafood in general to increase their market share around the world. (*Vietnamnet.vn*)

Coverage Universe Update

Vinhomes JSC (VHM) - Earnings Update

Stayed tuned as this is low season

1Q21 performance: contrast between top line and bottom line growth

- Vinhomes JSC (VHM) reported a 1Q21 revenue of VND12,986bn, up 99.2% yoy. The strong growth was driven by a 75.2% yoy surge in project delivery revenue to VND10,016bn, mainly due to the delivery of c.2,900 retail units from Ocean Park, Grand Park and Smart City.
- 1Q21 gross profit margin (GPM) widened 2.6% pts yoy to 47.8% due to higher portion of low-rise from Grand Park.
- 1Q21 financial income fell 73.1% yoy to VND2,307bn due to the decreasing property handover of BCC projects (-77.4% yoy) and high base from bulk sales at Vinhomes Grand Park in 1Q20.
- Overall, 1Q21 net profit decreased 21.2% yoy to VND5,396bn, fulfilling 18.5% of our FY21 full year forecast.
- VHM's presales in 1Q21 was 1,592 units (-67.0% yoy), equivalent to a contract value of VND6.0tr (-6.3% yoy).

Ambitious targets for presales and NP growth in FY21F

- Management is guiding for FY21F net profit of VND1,200bn (+4.2% yoy), in line with our forecast (VND1,261bn), on the back of handovers from 4 projects namely Lovera Vista, Armenia and the rest of Safira and Verosa Park. VHM sets a target of VND91tr in presales value (+44.9% yoy) and 37,000 units in presales volume (+34.2% yoy) for FY21F, of which retail contracts from existing mega projects will contribute 60% and bulk sales will be 40%.
- In our view, the peak season of presales will be in 3Q21 with the launches of three new projects including Vinhomes Co Loa, Vinhomes Dream City and Vinhomes Wonder Park.
- VHM's BOD is currently submitting to the AGM a target of 15% for FY21F net profit growth, which is higher than the 5% growth in our full year forecast. We will take a closer look when the details are available

We see rising construction cost on material prices hike in FY21F

VHM has signed long-term contracts for raw material prices, which will keep its FY21F business results from being affected by the hike in building materials prices. Steel accounts for c.5% of total apartment building cost, so the company's GPM may reduce slightly by 1-2% pts if steel prices remain at current high level in the next two year.

VHM expects to pay record dividend of 45% in cash and shares

VHM released its plan of paying dividends in both cash and stocks. Share payment rate is 30% on charter capital, equivalent to the total number of 987m additional shares. Cash dividend is 15% on par value, equivalent to VND4,934bn. Expected execution time is in 3Q21 or 4Q21. This is the highest dividend payment rate of VHM in recent years.

Read the full report here: [HERE](#)

Economics Update

Uncertainties emerge

The 4th Covid-19 outbreak might hinder the recovery momentum

The recent Covid-19 outbreak began on 27 Apr when a 63-year-old man in the Yen Bai province was tested positive with the coronavirus, making this the first case of a Covid-19 community transmission after 34 days of no local transmission case. The outbreak has now spread to 26 localities, including Vietnam's two largest cities, with total cases of 333 as of 9 May. We consider that the new COVID-19 outbreak would hinder the recovery momentum of Vietnam's economy, especially over the next two months.

Rising inflationary pressure

Headline inflation was 2.7% yoy in Apr 2021 (from 1.2% yoy in Mar 2021). The headline was mostly driven by the 17.7% yoy increase in transportation price index as domestic RON95 petrol price was average at VND19,001/liter which is 45.9% higher than the price level in Apr 2020. We expect inflationary pressure to remain high in the May-June 2021 period before cooling down in the second half of 2021.

Vietnam's economy kicked off positively in 2Q21

Vietnam's IHS Markit Purchasing Managers' Index (PMI) reached a 29-month high of 54.7pts in Apr 2021, indicating stronger expansion in manufacturing sector. Meanwhile, gross retail sales of consumer goods and services rose significantly by 30.9% yoy from a very low level of Apr 2020. Note that Vietnam applied national lockdown in Apr 2020, dealing severe blow to service sector

Public investment accelerated to support growth

According to General Statistics Office (GSO), disbursed state capital rose 23.9% yoy to VND30.4tr in Apr 2021. For 4M21, disbursed state capital increased 16.3% yoy to VND98.7tr (above the 14.5% rate seen in 4M20), equivalent to 21.5% of the full-year target.

Read the full report here: [HERE](#)

Notable Corporate Events

Sao Ta Foods JSC (FMC VN, HOSE) - Business activities: FMC produced 1,575 tonnes of processed shrimp, rising 31% yoy while agricultural production dipped 34.4% yoy to 114 tonnes in Apr 21. FMC recorded total sales of US\$16.4m in Apr 21 (+46% yoy), according to a company report. (ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	36,150	39,500	0.0%	9.3%	ADD	Link
ACV	71,000	87,500	1.3%	24.5%	ADD	Link
CRE	42,800	33,700	2.3%	-19.0%	HOLD	Link
CTG	45,000	53,700	1.1%	20.4%	ADD	Link
DBC	57,900	70,000	2.6%	23.5%	ADD	Link
DPM	18,300	24,100	7.6%	39.3%	ADD	Link
DRC	27,600	25,500	3.6%	-4.0%	ADD	Link
FPT	85,400	87,200	2.3%	4.4%	ADD	Link
GAS	86,400	97,300	4.2%	16.8%	ADD	Link
GMD	37,650	35,900	4.5%	-0.2%	HOLD	Link
HDG	41,850	50,300	2.8%	22.9%	ADD	Link
HPG	62,700	65,400	0.7%	5.0%	ADD	Link
KBC	36,400	57,500	1.4%	59.3%	ADD	Link
KDC	51,200	65,000	3.2%	30.1%	ADD	Link
KDH	37,100	35,100	1.4%	-4.0%	HOLD	Link
LPB	22,200	15,900	0.0%	-28.4%	HOLD	Link
MBB	33,200	41,700	0.0%	25.6%	ADD	Link
MML	57,300	60,500	0.0%	5.6%	ADD	Link
MSH	53,600	48,700	6.5%	-2.6%	ADD	Link
MWG	139,500	173,000	1.1%	25.1%	ADD	Link
NLG	39,650	38,000	1.1%	-3.0%	ADD	Link
NT2	20,350	28,400	9.8%	49.4%	ADD	Link
NVL	130,000	100,500	0.0%	-22.7%	HOLD	Link
PHP	17,500	24,200	3.2%	41.5%	ADD	Link
PLC	25,200	30,900	7.9%	30.6%	ADD	Link
PNJ	95,800	99,500	1.9%	5.7%	HOLD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
POW	12,450	13,300	2.4%	9.2%	ADD	Link
PPC	27,500	27,400	7.9%	7.6%	ADD	Link
PVD	21,100	22,900	0.0%	8.5%	HOLD	Link
PVS	22,200	22,400	3.2%	4.1%	HOLD	Link
PVT	16,850	19,800	3.0%	20.5%	ADD	Link
SCS	127,000	161,400	4.5%	31.6%	ADD	Link
STK	35,200	30,200	3.9%	-10.3%	ADD	Link
TCB	49,250	40,400	0.0%	-18.0%	ADD	Link
TCM	105,000	59,800	0.9%	-42.2%	REDUCE	Link
VCB	97,300	111,400	0.8%	15.3%	ADD	Link
VHC	38,200	50,000	5.3%	36.2%	ADD	Link
VHM	97,700	134,300	0.0%	37.5%	ADD	Link
VIB	61,600	45,300	0.0%	-26.5%	HOLD	Link
VJC	119,000	143,100	0.0%	20.3%	HOLD	Link
VNM	91,800	127,000	4.1%	42.5%	ADD	Link
VPB	64,000	56,300	0.0%	-12.0%	HOLD	Link
VRE	31,200	38,000	4.7%	26.5%	ADD	Link
VTP	87,000	106,200	1.6%	23.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCD	4,740	310	7.00	530,700	0.002
ROS	7,040	460	6.99	44.27MLN	0.069
HNG	11,500	750	6.98	8.80MLN	0.221
PHC	15,350	1,000	6.97	906,900	0.007
DTL	22,350	1,450	6.94	7,600	0.024

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMV	15,400	-1,150	-6.95	1,800	-0.004
TPC	8,410	-590	-6.56	2,100	-0.004
PTC	9,100	-630	-6.47	100	-0.003
SVD	8,300	-560	-6.32	801,400	-0.002
VPS	16,600	-1,100	-6.21	100,100	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	49,250	2,250	4.79	23.55MLN	2.098
GVR	27,000	1,750	6.93	6.32MLN	1.862
STB	26,350	1,700	6.90	59.48MLN	0.852
CTG	45,000	800	1.81	19.60MLN	0.792
MSN	104,000	2,500	2.46	2.45MLN	0.781

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	129,800	-1,200	-0.92	1.39MLN	-1.080
VCB	97,300	-600	-0.61	1.22MLN	-0.592
VHM	97,700	-300	-0.31	3.51MLN	-0.267
EIB	25,350	-350	-1.36	445,400	-0.115
SAB	151,700	-500	-0.33	91,400	-0.085

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VPB	64,000	1,000	1.59	2,094	0.653
HPG	62,700	700	1.13	1,811	0.617
STB	26,350	1,700	6.90	1,517	0.852
TCB	49,250	2,250	4.79	1,127	2.098
CTG	45,000	800	1.81	870	0.792

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
QST	13,300	0	9.92	100	0.003
NHC	33,300	0	9.90	100	0.007
THS	26,700	2,600	9.88	100	0.006
BNA	43,700	3,100	9.80	310,700	0.018
MEL	18,100	-600	9.70	40,800	0.014

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TST	9,700	0	-9.35	100	-0.003
CTC	6,800	-600	-9.33	193,300	-0.007
TMX	12,100	0	-9.02	200	-0.002
NBW	20,400	-1,800	-8.93	300	-0.006
GLT	27,100	-300	-8.75	15,100	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	23,700	200	0.85	17.57MLN	0.442
NVB	16,800	600	3.70	5.56MLN	0.353
VND	41,600	1,100	2.72	4.21MLN	0.261
PVS	22,200	700	3.26	8.19MLN	0.240
IDC	35,300	1,000	2.92	1.86MLN	0.236

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	11,000	-800	-6.78	100	-0.052
PTI	28,700	-1,300	-4.33	6,800	-0.037
NTP	36,100	-500	-1.37	14,300	-0.025
QHD	34,700	-2,600	-6.97	300	-0.017
CTB	28,500	-1,400	-4.68	1,000	-0.016

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	23,700	200	0.85	409	0.442
THD	189,800	600	0.32	265	0.226
PVS	22,200	700	3.26	182	0.240
VND	41,600	1,100	2.72	171	0.261
SHS	29,900	700	2.40	139	0.198

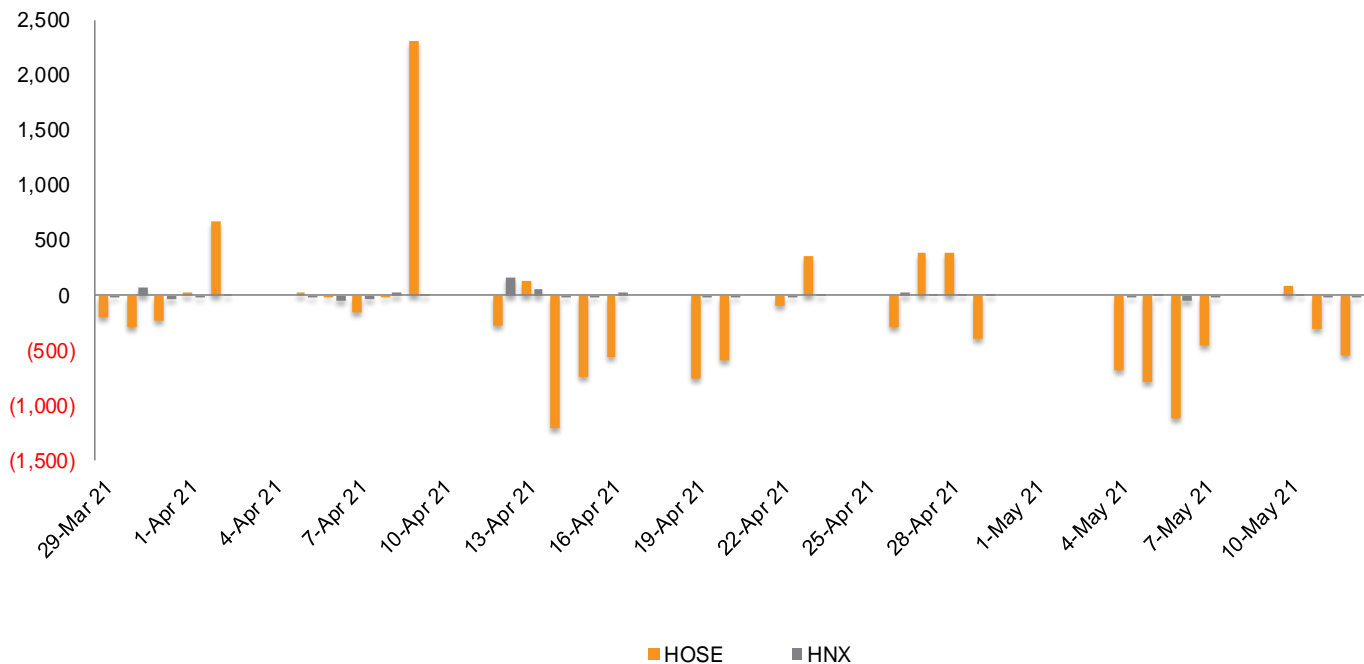
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	21.9	0.3	BUY	905.4	6.1
% of market	3.3%	0.4%	% of market	4.4%	0.3%
SELL	28.7	1.0	SELL	1,445.0	16.7
% of market	4.3%	1.0%	% of market	7.1%	0.8%
NET BUY (SELL)	(6.8)	(0.6)	NET BUY (SELL)	(539.6)	(10.6)

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	2,804.9	98.6	BUY	123,492.1	2,090.5
% of market	4.9%	0.8%	% of market	8.7%	1.2%
SELL	3,499.1	123.3	SELL	147,348.9	2,218.2
% of market	6.1%	1.0%	% of market	10.3%	1.3%
NET BUY (SELL)	(694.1)	(24.8)	NET BUY (SELL)	(23,856.8)	(127.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	64,000	1,000	1.59	250.8	0.653
VNM	91,800	600	0.66	61.8	0.334
HPG	62,700	700	1.13	53.7	0.617
STB	26,350	1,700	6.90	46.4	0.852
NVL	130,000	1,500	1.17	39.3	0.426

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	90,300	300	0.33	1.4	0.000
IDV	72,900	4,800	7.05	0.5	0.000
TIG	15,200	0	0.00	0.5	0.000
THD	189,800	600	0.32	0.4	0.000
ACM	3,400	0	0.00	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	62,700	700	1.13	283.5	0.617
NVL	130,000	1,500	1.17	182.2	0.426
VIC	129,800	-1,200	-0.92	107.6	-1.080
VPB	64,000	1,000	1.59	95.6	0.653
MSN	104,000	2,500	2.46	68.3	0.781

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VND	41,600	1,100	2.72	4.3	0.000
PAN	24,800	100	0.40	3.5	0.000
PVC	10,000	200	2.04	2.4	0.000
SHS	29,900	700	2.40	1.2	0.000
GLT	26,800	-300	-1.11	1.0	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	64,000	1,000	1.59	155.2	0.653
STB	26,350	1,700	6.90	41.5	0.852
GMD	37,650	1,050	2.87	26.1	0.084
BVH	56,800	800	1.43	18.5	0.158
SBT	21,450	1,300	6.45	17.5	0.213

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	90,300	300	0.33	1.3	0.000
IDV	72,900	4,800	7.05	0.5	0.000
TIG	15,200	0	0.00	0.5	0.000
THD	189,800	600	0.32	0.4	0.000
SZB	34,100	-200	-0.58	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	62,700	700	1.13	-229.8	0.617
NVL	130,000	1,500	1.17	-142.9	0.426
VIC	129,800	-1,200	-0.92	-102.1	-1.080
MSN	104,000	2,500	2.46	-54.0	0.781
PLX	53,300	300	0.57	-50.4	0.103

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VND	41,600	1,100	2.72	-4.07	0.000
PAN	24,800	100	0.40	-3.44	0.000
PVC	10,000	200	2.04	-2.42	0.000
GLT	26,800	-300	-1.11	-0.97	0.000
SHS	29,900	700	2.40	-0.92	0.000

12-May-21

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	129,800	-1.7	22.2	21.5	19,041	3,382	23.2	22.1	2,547,040	59.7	5.4	9.0	1.7
2	VCB VM	97,300	-1.6	0.1	12.6	15,651	3,709	25.2	6.6	2,015,850	17.0	3.6	22.8	1.7
3	VHM VM	97,700	-4.0	0.9	26.6	13,939	3,290	23.4	26.5	4,680,317	12.4	3.5	33.6	12.6
4	HPG VM	62,700	22.5	50.0	99.4	9,010	3,313	53.8	19.1	24,016,820	11.5	3.1	31.3	14.7
5	VNM VM	91,800	-8.2	-15.0	-14.2	8,321	2,090	35.2	44.8	4,345,547	19.6	6.1	31.9	22.5
6	TCB VM	49,250	16.8	36.8	120.9	7,487	3,505	69.9	0.0	13,588,790	12.1	2.2	20.0	3.3
7	BID VM	42,650	-4.7	4.5	7.7	7,440	4,022	19.0	13.2	3,312,740	20.8	2.2	10.6	0.5
8	CTG VM	45,000	4.2	27.1	45.2	7,267	3,723	35.5	4.1	16,384,200	9.4	1.8	20.9	1.4
9	GAS VM	86,400	-1.7	6.3	17.7	7,172	1,914	4.2	46.5	844,980	21.9	3.3	14.9	11.3
10	VPB VM	64,000	30.6	66.2	168.3	6,814	2,455	72.4	1.1	13,495,900	13.8	2.8	22.5	2.7
11	NVL VM	130,000	36.4	64.6	112.1	6,059	1,075	29.6	30.6	2,682,213	31.1	4.4	15.3	3.4
12	MSN VM	104,000	13.2	17.2	11.7	5,298	1,175	38.4	16.2	2,758,273	81.2	7.6	5.1	1.4
13	GVR VM	27,000	-4.9	12.3	59.3	4,684	4,000	100.0	12.5	2,944,887	24.7	2.3	9.2	5.6
14	SAB VM	151,700	-13.3	-15.8	-17.3	4,219	641	10.4	37.1	176,623	20.1	4.9	26.7	19.3
15	MBB VM	33,200	4.9	34.1	79.2	4,030	2,799	65.8	0.2	19,124,420	9.2	1.8	21.6	2.2
16	ACB VM	36,150	2.8	26.6	N/A	3,389	2,162	80.9	0.0	8,669,970	9.1	2.1	25.6	2.1
17	VRE VM	31,200	-11.6	-1.1	14.7	3,075	2,272	31.2	19.1	6,917,024	26.5	2.4	9.3	7.0
18	VIB VM	61,600	16.2	71.1	125.0	2,964	1,109	72.3	0.0	957,707	13.1	3.5	31.1	2.3
19	FPT VM	85,400	4.0	14.5	59.6	2,923	789	77.8	0.0	2,292,307	18.1	4.0	23.6	9.4
20	MWG VM	139,500	3.4	7.7	25.6	2,876	475	79.9	0.0	990,467	15.4	3.8	27.2	9.5
21	PLX VM	53,300	-4.7	0.6	9.7	2,875	1,244	8.6	4.1	1,353,630	18.3	2.8	16.8	5.9
22	VJC VM	119,000	-9.7	-7.8	5.6	2,795	542	46.1	11.0	524,473	52.7	4.3	8.3	2.5
23	BCM VM	54,700	-2.8	-4.0	39.5	2,455	1,035	100.0	47.0	38,600	26.7	3.5	13.7	4.7
24	HDB VM	30,200	8.2	25.3	48.0	2,088	1,594	66.8	4.1	5,525,330	9.8	2.0	22.3	1.8
25	STB VM	26,350	12.4	45.2	92.3	2,061	1,804	96.4	11.9	44,491,470	17.6	1.6	9.4	0.6
26	BVH VM	56,800	-9.0	-5.2	5.2	1,829	742	31.9	21.7	1,000,610	22.3	2.1	9.5	1.4
27	HVN VM	27,900	-14.9	5.9	4.1	1,716	1,418	3.9	20.8	1,064,970	N/A	27.5	-155.4	-20.1
28	PDR VM	72,600	18.7	42.0	125.8	1,533	487	37.4	46.2	3,838,057	26.9	6.6	28.0	8.5
29	SSB VM	28,000	1.1	N/A	N/A	1,468	1,209	100.0	0.0	1,400,153	19.5	2.4	12.6	1.0
30	TPB VM	31,950	9.6	19.0	61.3	1,430	1,032	54.3	0.0	5,447,660	8.4	1.8	24.1	2.0
31	EIB VM	25,350	8.3	42.4	46.5	1,352	1,229	94.0	0.2	1,355,473	35.6	1.8	5.3	0.6
32	POW VM	12,450	-12.6	0.8	25.0	1,265	2,342	87.9	45.6	14,192,510	12.0	1.0	8.6	4.2
33	MSB VM	23,200	-0.4	33.3	N/A	1,164	1,157	99.2	0.4	6,170,030	N/A	1.5	N/A	N/A
34	OCB VM	24,100	-2.6	15.3	N/A	1,145	1,096	77.4	1.4	3,719,770	N/A	1.4	N/A	N/A
35	LPB VM	22,200	17.8	51.0	110.5	1,035	1,075	87.5	0.3	15,018,510	10.6	1.6	16.0	1.0
36	SSI VM	34,800	-4.7	9.6	98.9	975	646	85.7	54.1	13,170,310	12.5	2.0	16.2	5.1
37	PNJ VM	95,800	4.4	14.6	30.2	945	227	80.5	0.0	613,580	19.3	3.8	21.0	14.2
38	KDH VM	37,100	15.6	16.3	52.0	899	559	83.5	17.1	3,799,293	17.3	2.5	14.9	8.9
39	VCG VM	46,150	-5.6	-4.3	N/A	884	442	42.2	48.1	326,873	10.6	2.8	27.7	9.6
40	KBC VM	36,400	-11.4	-5.7	155.4	742	470	64.8	28.3	5,188,230	22.2	1.7	7.8	3.5
41	REE VM	55,300	3.2	-3.0	24.3	741	309	55.3	0.0	625,330	9.6	1.4	16.3	8.8
42	HSG VM	38,100	25.7	58.8	114.0	735	445	68.4	40.6	11,291,120	7.2	2.1	34.2	12.2
43	BHN VM	64,000	-9.2	-14.6	-8.6	643	232	0.9	31.6	4,417	19.0	3.3	17.5	11.8
44	VGC VM	33,000	-6.0	-3.6	42.5	642	448	10.8	42.6	307,437	20.6	2.2	10.9	3.4
45	SBT VM	21,450	-4.7	-2.1	32.4	574	617	25.3	91.6	3,009,030	19.0	1.7	8.7	3.6
46	GEX VM	26,250	-7.1	29.6	33.9	556	488	63.1	36.0	7,063,540	12.5	1.8	14.8	3.8
47	DXG VM	24,650	-1.0	7.4	82.6	554	518	82.0	15.3	7,282,734	N/A	1.9	-0.5	-0.1
48	HNG VM	11,500	-12.2	3.1	3.6	553	1,109	40.6	48.7	12,452,180	489.8	1.5	0.3	0.1
49	DHG VM	97,100	-1.9	-3.9	-6.5	551	131	5.2	45.4	13,853	17.2	3.4	20.2	17.2
50	DGC VM	69,900	15.8	47.0	71.8	519	171	62.1	45.9	833,363	12.7	2.9	24.6	18.3
51	VCI VM	71,000	5.0	34.2	67.1	510	166	64.1	77.5	1,616,497	12.4	2.4	22.1	11.4
52	KDC VM	51,200	-2.8	22.8	41.0	508	229	54.5	74.5	1,180,683	38.1	2.0	4.9	2.3
53	GMD VM	37,650	5.5	23.0	43.2	492	301	80.5	9.6	2,641,397	30.2	1.9	6.2	4.0
54	NLG VM	39,650	9.5	18.7	40.6	491	285	52.9	4.5	1,923,853	9.9	1.7	17.4	7.1
55	LGC VM	58,200	-7.3	-16.7	-15.4	487	193	0.2	4.0	450	33.0	3.5	10.9	2.9
56	APH VM	57,000	14.0	12.7	-8.0	482	195	95.9	68.1	911,160	106.6	3.7	4.5	0.9
57	HCM VM	33,800	-2.3	19.9	49.6	447	305	39.8	52.4	4,071,553	13.7	2.2	16.4	7.1
58	DIG VM	28,150	-8.8	6.2	53.3	428	350	36.0	51.8	3,641,820	12.9	2.1	17.2	7.5
59	HPX VM	33,700	-5.3	-12.5	17.4	387	264	33.7	35.1	980,983	82.6	2.7	3.4	1.6
60	PVD VM	21,100	-5.2	-0.5	77.3	385	421	49.4	41.6	5,927,220	137.2	0.6	0.4	0.3

Source: Bloomberg 12 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