

Market Commentary: the VN-INDEX fell 0.9% as selling pressure dominated late trading

The VN-INDEX began the week by falling 10.8pts in Monday's session as several market pillars lost ground in late trading. After a significant drop in the last trading session, the bottom fishing cashflow came into the market right after the opening bell making the VN-INDEX began in green territory. The optimistic sentiment spreaded out the whole morning session, pushing the index surpass 1,200pts level to its intraday high of 1,216.0pts. Green hue covered almost all sectors, especially the Financial sector recorded strong buying demand despite the low liquidity following the hesitation of investors. However, in the afternoon session, the VN-INDEX struggled around the reference level as strong selling pressure emerged. In the ATC session, profit-taking activities overwhelmed several large caps, pushing the VN-INDEX down to its intraday low of 1,170.6pts (-0.5%). Notably, VHM became the largest laggard after dropping 3.2% to VND65,800, alone wiping 2.4pts off the index. Other market pillars also lost ground, including GAS (-5.0%), MSN (-6.9%), BCM (-7.0%), TCB (-3.6%), VIC (-1.3%), and SAB (-3.0%). On the other hand, VCB (+1.6%), CTG (+2.7%), PLX (+4.7%), VRE (+3.8%) became today's largest supporters. At the end of the session, the VN-INDEX slumped 0.9% to 1,172.0pts, while the HNX-INDEX edged up 1.5% at 307.1pts.

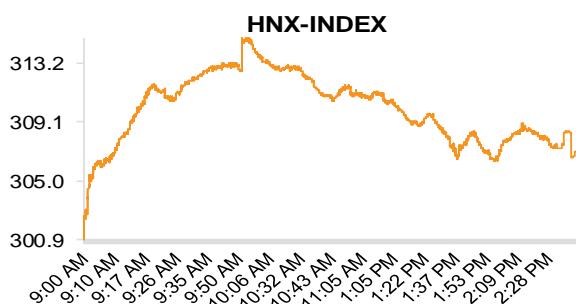
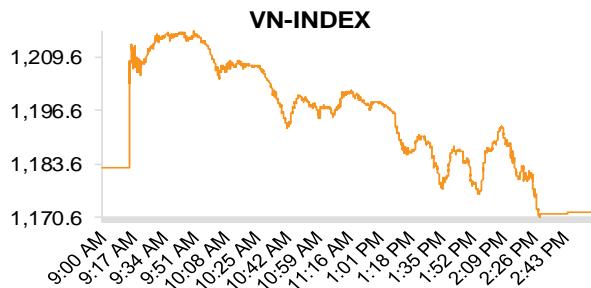
Energy (+4.7%) and Financials (+0.5%) rose, while Consumer Staples (-3.1%), Utilities (-2.8%), and Real Estate (-1.6%) lost ground today.
Top index movers included VCB (+1.6%), CTG (+2.7%), PLX (+4.7%), VRE (+3.8%), and GVR (+2.6%). Top index laggards consisted of VHM (-3.2%), GAS (-5.0%), MSN (-6.9%), BCM (-7.0%), and TCB (-3.6%). Top three major put-through transactions were MSB with 9.4m shares (VND165.2bn), TPB with 2m shares (VND60bn), and TCB with 2m shares (VND71.7bn).

Foreigner's net bought on HOSE to the amount of VND221.5bn, while net sold on HNX to the amount of VND32.7bn. They mainly bought HPG (VND160.9bn), VHM (VND116.7bn), and VNM (VND88.2bn); and mainly sold VHM (VND141.8bn), HPG (VND115.3bn), and SSI (VND102.5bn).

Snapshot	HOSE	HGX
Close (pts)	1,172.0	307.1
1 Day change (%)	-0.91	1.54
Volume (mn shs)	584.4	76.8
Value (US\$mn)	631.5	66.4
Gainers	190	146
Losers	170	68
Unchanged	45	129

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,801	-0.4
WTI Oil (\$/B) 1Mth	109	-1.1
Brent Oil (\$/B) 1Mth	110	-1.2
USDVND	23,085	0.0
EURVND	24,098	-0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-1.1%	20.8	3.5
Consumer Staples	10.4	-3.1%	17.4	3.9
Energy	1.5	4.7%	33.3	1.7
Financials	33.8	0.5%	11.1	1.9
Health Care	0.7	-1.1%	15.9	2.6
Industrials	8.8	-1.5%	88.6	4.8
IT	2.2	-1.2%	17.8	4.3
Materials	8.7	-0.1%	10.6	1.8
Real Estate	23.5	-1.6%	31.8	2.8
Utilities	6.7	-2.8%	16.4	2.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,074	-0.3%	12.4	1.4	6,096
India	13,571	0.7%	20.9	3.0	2,857
Indonesia	6,598	0.0%	16.7	2.1	602
Singapore	776	0.8%	14.1	1.0	465
Malaysia	11,011	0.5%	17.6	1.4	332
Philippines	3,506	1.4%	10.1	1.4	306
Taiwan	15,901	0.4%	11.5	1.9	1,641
Thailand	1,584	0.0%	17.2	1.6	539
Vietnam	1,172	-0.9%	12.8	2.0	203

Source: Bloomberg

16-May

Market News

European Commission expects average annual price of Brent crude at US\$103.6 in 2022

The average annual price of Brent crude oil may total US\$103.6 per barrel in 2022, according to Spring 2022 Economic Forecast released by the European Commission (EC) on Monday. In 2023, the Brent price may equal US\$93.5 per barrel, the authors of the forecast said, adding that the outlook is not precise as its implementation depends on many factors difficult to project. The World Bank said in its report in late April that the price of Brent crude oil would reach the highest level since 2013 of US\$100 per barrel in 2022, which is 42% higher than the average annual price of 2021. (*Bloomberg*)

Hanoi should learn lessons from the past in urban planning

Mr. Tran Trong Hanh, former rector of the Hanoi University of Architecture and former member of the Hanoi People's Council, said the inadequate management process for decades has not helped take into play the advantage of rivers near the city, particularly in the case of Hanoi's Red River. Construction works along both sides of the river have not developed together. Due to a lack of planning, all architectural works and houses on both sides of the Red River are turned backward on the river. Mr. Duong Duc Tuan, Hanoi's Vice Chairman, said the newly issued development master plan aims to establish the Red River as the main axis of the capital city, linked with the West Lake-Co Loa axis to form the center of the central urban area of Hanoi. In this zone, a system of parks, iconic works of the capital city, and historical spaces, conservation areas, landscapes, and tourism sites such as West Lake, Co Loa and Bat Trang will be developed. As the developer of the Red River urban zoning master plan, the Hanoi Institute of Construction Planning said that with the new planning, "Hanoi will face the Red River for development". According to the Vietnam Urban Development Planning Association, when Hanoi has expanded its boundaries, it will be necessary to keep space for the Red River by not building many high-rises on its sides. The most important feature is to build two roads along both sides of the Red River on the north and south banks. With these two roads, there will be no encroachment on the riverbanks. With the formation of two roads along the Red River, many houses will have to be removed. Once the riverside route has been formed, the construction of high-rises and houses must be banned. In 2008 the National Assembly issued a Resolution to expand the administrative boundaries of the capital city. Accordingly, the area of Hanoi has increased to 3,324 km². For such a large area, the space of the Red River must be preserved. (*Vietnamnet.vn*)

Coverage Universe Update

Attractive valuation from shinning business

1Q22 results: Gold shines amid the political crisis

PNJ's 1Q22 revenue grew 46.6% yoy to VND10,143bn driven by strong performance of both retail and gold bar sales. Retail sales grew robustly 41.5% yoy despite high base 1Q21 thanks to wedding pent-up activities during "new normal". Gold bar sale surged 78.1% yoy following the sharp volatility in gold price and strong demand. 1Q22 gross margin decreased by 1.1 % pts yoy to 17.4% as a larger contribution of gold bar revenue (31.6%, +3.8 % pts yoy in 1Q22). Consequently, 1Q22 net profit grew 40.5% yoy to VND721bn, fulfilling 44.6% of our FY22F forecast.

Strong cash position thanks to succeed capital raising

With the succeed capital raising of VND1,425bn on Mar 22 and robust 1Q22 business results, cash position climbed to VND660bn (~2,723VND/share) while net cash position were VND2,723bn at end-Mar 22; highest in the last 5 years. With ample cash position, PNJ will embark their business expansion in 2022F, including (1) VND355bn for production capacity expansion as the factory are currently run at max level; (2) VND785bn for increase the retail network to 500 stores by 2025 from current 340; and (3) VND285bn for implementing next phase of digital transformation system to optimize operation.

Strong earnings growth in FY22/23F

As a strong recovery in Vietnam's retail, we expect PNJ's revenue will increase 23.4%/17.9% yoy to VND24,206bn /VND28,535bn in FY22/23F, on the back of strong growth in retail sales (+24.9%/20.7% yoy) and gold bar sales (+57.7%/10.9% yoy) in FY22/23F. Thus, we expect PNJ's net profit will increase 60.5%/24.1% yoy to VND1,658bn/VND2,058bn in FY22/23F.

Reiterate ADD with a higher TP of VND131,100

We reiterate ADD with DCF-based target price (TP) of VND131,100 per share. We believe that the strong growth come from PNJ's core business in FY22/23F will firm PNJ's valuation at this attractive price and give more upside potential in market's correction pressure. At 13/05/22 (VND97,500 per share), P/E FY22F of PNJ stays at 13.8x, which is the lowest level since Oct 2020. Potential re-rating catalysts include 1) a faster-than-expected store opening/retail sales, and 2) new projects/collections/concepts which are expected to boost sales. Downside risk to our call is slower-than-expected store expansion/sale, especially PNJ's jewelry retail sale.

Read the full report: [HERE](#)

Economic Update**All about the FED****FED tightens monetary policy to deal with high inflation**

At its most recent meeting held on May 3-4, 2022, the Federal Open Market Committee (FOMC) voted to increase the fed funds rate by 50 basis points to a target range between 0.75% and 1.0%. The decision to raise policy rates by 0.50% marked the most aggressive increase made in a single meeting since May 2000. The central bank officials also suggested that they will further raise policy rates throughout this year in an effort to tame inflation. According to CME Group survey, market expects Fed to raise the policy rate by 175-200 basis points for the rest of 2022 to a target level of 2.5% to 3.0%. Fed's officials also agreed to begin reducing its balance sheet in June 2022, initially by US\$47.5 bn per month (US\$30bn in U.S. Treasuries and US\$17.5bn in mortgage-backed securities), then by US\$95bn per month after three months (US\$60bn in U.S. Treasuries and US\$35bn in mortgage-backed securities).

FED's monetary policy has a broad impact on Vietnam's economy

Tighter global financial conditions could dampen growth prospects for the global economy, leading to lower demand for Vietnam's exports. Rising USD interest rates put pressure on Vietnam's interest rates, whereby VND deposit rates are expected to increase further by 20-40 basis points for the rest of 2022. A stronger USD affects Vietnam's exchange rate, although the impact is minimal as supportive factors for dong stability remain such as stronger trade surplus and high foreign exchange reserves. In addition, a stronger USD also increases the foreign debt repayment obligations of the Vietnam's government and enterprises.

SBV is likely stick to its own pace with more attention to domestic recovery

We keep our expectation that the State Bank of Vietnam (SBV) will maintain its accommodative monetary policy until at least the end-2Q22 as (1) Although inflationary pressures are expected to intensify in the coming months, the average consumer price index for 1H22F is forecasted at 2.5% yoy, still well below the government's target of 4% yoy (2) Domestic demand remains weak and has not yet fully recovered to pre-pandemic levels and (3) The SBV still prioritizes the goal of maintaining low lending interest rates to support businesses. Any monetary tightening will only take place in the second half of 2022 (more likely in 4Q22F), and major rate hikes will be limited, around 0.25-0.5%.

Read the full report: [HERE](#)

Notable Corporate Events

Viet Phat Import Export Trading Investment JSC (VPG VN, HOSE) - Dividend payments: VPG planned to pay the FY21 stock dividend of 10%. The company would issue 7.3m shares to facilitate the payment of which its charter capital will be raised to VND801bn. (*Ndh.vn*)

<To be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	27,600	41,800	0.0%	51.4%	ADD	Link
ACV	83,000	117,800	0.0%	41.9%	ADD	Link
CRE	30,400	36,100	3.3%	22.0%	ADD	Link
CTG	24,550	41,700	0.0%	69.9%	ADD	Link
DBC	21,000	36,000	7.1%	78.6%	HOLD	Link
FPT	93,200	118,500	2.1%	29.3%	ADD	Link
GAS	95,000	143,100	4.0%	54.6%	ADD	Link
GMD	48,400	64,400	5.7%	38.8%	HOLD	Link
HPG	36,300	68,500	0.9%	89.6%	ADD	Link
KBC	36,250	81,800	0.0%	125.7%	ADD	Link
KDC	49,800	61,700	1.2%	25.1%	HOLD	Link
KDH	39,300	54,800	1.3%	40.7%	ADD	Link
LPB	13,100	21,200	0.0%	61.8%	HOLD	Link
MBB	24,600	40,800	0.0%	65.9%	ADD	Link
MML	70,000	81,400	0.0%	16.3%	HOLD	Link
MSH	65,000	100,100	5.3%	59.3%	HOLD	Link
MWG	123,000	178,100	0.3%	45.1%	ADD	Link
NLG	44,700	54,800	2.8%	25.4%	HOLD	Link
NT2	20,850	29,200	9.5%	49.6%	ADD	Link
NVL	75,000	89,000	0.0%	18.7%	ADD	Link
PHP	18,500	29,200	3.0%	60.9%	ADD	Link
PNJ	98,000	131,100	0.7%	34.5%	ADD	Link
POW	11,600	19,200	0.0%	65.5%	HOLD	Link
PPC	17,650	27,400	12.4%	67.6%	ADD	Link
PVD	17,300	31,400	0.0%	81.5%	ADD	Link
PVS	25,400	35,500	2.3%	42.1%	ADD	Link
PVT	17,700	28,200	5.5%	64.8%	ADD	Link
SCS	162,000	200,800	3.4%	27.3%	ADD	Link
STK	48,900	68,200	3.0%	42.5%	ADD	Link
TCB	32,600	70,000	0.0%	114.7%	ADD	Link
TCM	57,000	N/A	1.7%	N/A	N/A	Link
VCB	74,200	93,000	0.0%	25.3%	ADD	Link
VHC	81,400	80,600	2.5%	1.5%	HOLD	Link
VHM	65,800	115,000	2.3%	77.0%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	25,550	46,400	0.0%	81.6%	HOLD	Link
VJC	126,000	158,000	0.0%	25.4%	ADD	Link
VNM	65,800	110,000	5.4%	72.6%	ADD	Link
VPB	29,000	45,800	0.0%	57.9%	ADD	Link
VRE	26,250	37,800	0.0%	44.0%	ADD	Link
VTP	67,700	95,300	2.3%	43.0%	ADD	Link
BCG	18,000	29,600	4.4%	68.9%	ADD	Link
SZC	44,000	90,800	3.6%	110.0%	ADD	Link
PTB	96,000	120,000	3.3%	28.3%	ADD	Link
PLX	39,100	64,900	7.5%	73.5%	ADD	Link
MCH	102,000	157,200	3.9%	58.0%	ADD	Link
TPB	31,000	41,100	0.0%	32.6%	HOLD	Link
PHR	55,000	88,000	12.0%	72.0%	HOLD	Link
DGC	180,100	233,200	1.0%	30.4%	ADD	Link
AST	53,000	85,700	0.0%	61.7%	ADD	Link
ACG	64,300	88,800	0.7%	38.8%	ADD	Link
HDB	22,500	35,900	0.0%	59.6%	ADD	Link
FMC	51,500	80,300	3.8%	59.8%	ADD	Link
REE	75,400	98,300	0.4%	30.8%	ADD	Link

MARKET MOVEMENTS

HOSE						HNX					
Top gainers						VND					
Ticker	Last Price	Chg	%chg	Vol.	Index impact	Ticker	Last Price	Chg	%chg	Vol.	Index impact
COM	56,700	3,700	6.98	5,900	0.013	PIC	13,200	1,200	10.00	100	0.013
SFC	23,800	1,550	6.97	100	0.004	SIC	20,900	1,900	10.00	100	0.015
PVT	17,700	1,150	6.95	3.58MLN	0.095	VLA	55,000	5,000	10.00	500	0.010
VMD	23,350	1,500	6.86	14,900	0.006	VTJ	5,500	500	10.00	404	0.010
YEG	17,150	1,100	6.85	125,500	0.009	PVS	25,400	2,300	9.96	10.14MLN	0.923
Top losers						VND					
Ticker	Last Price	Chg	%chg	Vol.	Index impact	Ticker	Last Price	Chg	%chg	Vol.	Index impact
LHG	30,600	-2,300	-6.70	998,000	-0.029	AMC	21,600	-2,400	-10.00	100	-0.007
VSH	27,950	-2,100	-6.50	333,100	-0.126	VSM	24,300	-2,700	-10.00	100	-0.005
DGW	93,200	-7,000	-7.00	1.15MLN	-0.158	VC6	10,900	-1,200	-9.92	1,000	-0.007
MIG	23,300	-1,750	-7.00	2.20MLN	-0.064	KDM	21,900	-2,400	-9.88	62,800	-0.026
ANV	38,650	-2,900	-6.20	2.62MLN	-0.094	VC2	43,800	-4,800	-9.88	67,449	-0.030
Top index movers						VND					
Ticker	Last Price	Chg	%chg	Vol.	Index impact	Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	74,200	1,200	1.64	1.56MLN	1.445	NVB	34,700	1,600	4.83	1.03MLN	1.509
CTG	24,550	650	2.72	5.22MLN	0.795	SHS	15,300	1,200	8.51	17.14MLN	1.246
PLX	39,100	1,750	4.69	1.60MLN	0.576	CEO	33,800	3,000	9.74	4.67MLN	0.973
VRE	26,250	950	3.75	4.65MLN	0.563	PVS	25,400	2,300	9.96	10.14MLN	0.923
GVR	21,850	550	2.58	2.35MLN	0.560	IDJ	17,400	1,100	6.75	1.71MLN	0.177
Top index laggars						VND					
Ticker	Last Price	Chg	%chg	Vol.	Index impact	Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	65,800	-2,200	-3.24	5.30MLN	-2.438	THD	81,000	-3,500	-4.14	142,312	-1.543
GAS	95,000	-5,000	-5.00	955,900	-2.436	SCG	67,800	-1,600	-2.31	484,100	-0.149
MSN	90,200	-6,700	-6.91	1.05MLN	-2.416	VIF	15,900	-1,100	-6.47	2,300	-0.065
BCM	68,200	-5,100	-6.96	310,100	-1.343	TNG	24,700	-500	-1.98	2.24MLN	-0.055
TCB	32,600	-1,200	-3.55	11.69MLN	-1.072	DNP	22,000	-300	-1.35	6,500	-0.045
Top liquidity						VND					
Ticker	Last Price	Chg	%chg	Val.	Index impact	Ticker	Last Price	Chg	%chg	Val.	Index impact
HPG	36,300	400	1.11	1,089	0.455	SHS	15,300	1,200	8.51	259	1.246
STB	19,050	-1,400	-6.85	697	-0.672	PVS	25,400	2,300	9.96	256	0.923
SSI	27,300	1,500	5.81	514	0.380	CEO	33,800	3,000	9.74	157	0.973
TCB	32,600	-1,200	-3.55	402	-1.072	IDC	44,400	0	0.00	101	0.000
GEX	19,700	-900	-4.37	367	-0.195	TNG	24,700	-500	-1.98	58	-0.055

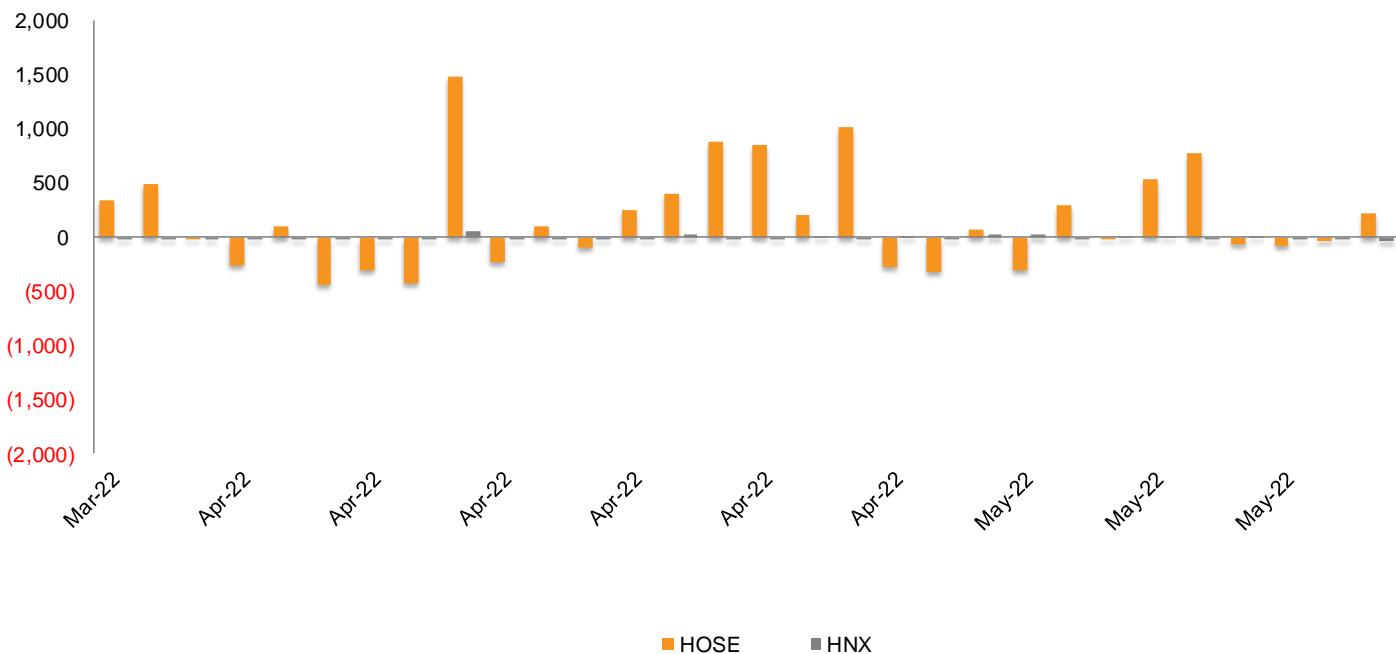
Source: Bloomberg

Bloomberg: VNDS

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	42.9	0.5	BUY	1,456.1	14.8
% of market	7.8%	0.7%	% of market	10.0%	1.0%
SELL	32.6	2.9	SELL	1,234.6	47.4
% of market	5.9%	3.8%	% of market	8.5%	3.1%
NET BUY (SELL)	10.4	(2.4)	NET BUY (SELL)	221.5	(32.7)

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,977.5	67.4	BUY	147,267.1	2,100.0
% of market	4.5%	0.7%	% of market	6.9%	1.2%
SELL	2,939.3	62.4	SELL	149,184.1	1,988.6
% of market	4.4%	0.7%	% of market	7.0%	1.2%
NET BUY (SELL)	38.2	5.0	NET BUY (SELL)	(1,917.1)	111.4

FOREIGN ACTIVITIES

HOSE						HNX					
Top buy by foreigners (value)						Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn	Ticker	Last Price	Chg	%chg	Value	VND'bn
HPG	36,300	400	1.11	160.9	0.455	PVI	47,300	-200	-0.42	5.6	0.000
VHM	65,800	-2,200	-3.24	116.7	-2.438	CEO	33,800	3,000	9.74	2.5	0.000
VNM	65,800	-300	-0.45	88.2	-0.160	BVS	18,000	0	0.00	1.9	0.000
VRE	26,250	950	3.75	64.0	0.563	SHS	15,300	1,200	8.51	1.6	0.000
VCB	74,200	1,200	1.64	57.5	1.445	PLC	26,800	-300	-1.11	0.5	0.000

Top sell by foreigners (value)						Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn	Ticker	Last Price	Chg	%chg	Value	VND'bn
VHM	65,800	-2,200	-3.24	141.8	-2.438	SHS	15,300	1,200	8.51	40.3	0.000
HPG	36,300	400	1.11	115.3	0.455	PVS	25,400	2,300	9.96	4.4	0.000
SSI	27,300	1,500	5.81	102.5	0.380	THD	81,000	-3,500	-4.14	1.3	0.000
STB	19,050	-1,400	-6.85	88.6	-0.672	TV4	19,000	-800	-4.04	0.2	0.000
VNM	65,800	-300	-0.45	79.4	-0.160	CLH	31,900	600	1.92	0.2	0.000

Top net buy by foreigners (value)						Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn	Ticker	Last Price	Chg	%chg	Value	VND'bn
CTG	24,550	650	2.72	45.7	0.795	PVI	47,300	-200	-0.42	5.6	0.000
HPG	36,300	400	1.11	45.6	0.455	CEO	33,800	3,000	9.74	2.4	0.000
VCI	31,050	1,000	3.33	25.1	0.085	BVS	18,000	0	0.00	1.9	0.000
NLG	44,700	900	2.05	24.8	0.088	PLC	26,800	-300	-1.11	0.5	0.000
FUEVFVNC	24,500	-990	-3.88	18.3	0.000	BAX	78,000	1,000	1.30	0.4	0.000

Top net sell by foreigners (value)						Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn	Ticker	Last Price	Chg	%chg	Value	VND'bn
SSI	27,300	1,500	5.81	-65.2	0.380	SHS	15,300	1,200	8.51	-38.78	0.000
STB	19,050	-1,400	-6.85	-33.5	-0.672	PVS	25,400	2,300	9.96	-4.29	0.000
VHM	65,800	-2,200	-3.24	-25.1	-2.438	THD	81,000	-3,500	-4.14	-1.27	0.000
GAS	95,000	-5,000	-5.00	-20.9	-2.436	TV4	19,000	-800	-4.04	-0.21	0.000
VCB	74,200	1,200	1.64	-20.0	1.445	CLH	31,900	600	1.92	-0.20	0.000

16-May-22

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Min'shs	Float ratio %	Avail. Fl %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	84,200	-2.1	8.2	9.3	17,412	4,733	25.2	6.4	1,651,877	16.8	3.6	21.4	1.6
2	VIC VM	77,000	-4.6	-7.1	-18.8	12,721	3,814	24.7	36.1	2,611,020	N/A	2.8	-2.4	-0.5
3	VHM VM	65,800	-7.5	-17.8	-20.7	12,411	4,354	28.7	26.6	4,841,097	7.5	2.2	34.5	17.2
4	GAS VM	95,000	-17.5	-17.0	-18.6	7,876	1,914	4.2	46.1	709,647	18.6	3.3	19.2	13.1
5	BID VM	32,200	-18.1	-28.7	-5.4	7,056	5,059	19.0	13.2	2,186,703	14.2	1.9	13.8	0.7
6	HPG VM	36,300	-17.9	-21.1	-30.2	7,033	4,473	54.3	27.3	18,274,990	4.9	1.6	40.4	22.0
7	NVL VM	75,000	-10.8	-4.0	-4.7	6,334	1,950	34.7	42.6	4,100,920	34.6	4.0	11.1	2.0
8	VNM VM	65,800	-14.0	-18.2	-25.7	5,957	2,090	35.2	45.7	2,901,360	15.0	4.3	28.9	19.6
9	VPB VM	29,000	-24.7	-18.7	-19.8	5,585	4,445	69.8	0.0	21,056,660	7.5	1.5	24.0	3.4
10	MSN VM	90,200	-27.8	-31.5	-28.8	5,535	1,417	45.2	20.4	1,163,071	12.8	4.6	45.7	8.3
11	CTG VM	24,550	-20.8	-29.1	-24.2	5,111	4,806	35.5	4.1	5,323,600	9.6	1.2	13.0	0.8
12	TCB VM	32,600	-28.5	-36.8	-37.3	4,958	3,511	77.1	0.0	8,422,867	6.0	1.2	21.7	3.6
13	SAB VM	157,800	(6.4)	(6.3)	(7.5)	4,384	641,2812	10.4	37.3	228,273	26.4	4.7	19.0	13.8
14	MBB VM	24,600	(21.7)	(24.7)	(14.1)	4,026	3,778	59.0	0.0	12,952,490	6.8	1.5	23.7	2.4
15	MWG VM	123,000	(23.2)	(7.4)	(10.8)	3,900	732	74.8	0.0	2,299,900	17.5	4.0	25.8	8.9
16	GVR VM	21,850	(39.3)	(35.3)	(44.5)	3,786	4,000	3.2	12.5	2,597,123	19.9	1.8	9.0	5.6
17	FPT VM	93,200	(19.0)	2.1	(5.2)	3,691	914	84.3	0.0	3,420,763	18.1	4.4	26.1	9.3
18	ACB VM	27,600	(17.7)	(19.3)	(16.7)	3,230	2,702	84.5	0.0	4,857,420	7.2	1.5	24.2	2.1
19	BCM VM	68,200	(13.7)	(16.6)	20.9	3,058	1,035	3.3	46.3	456,090	57.3	4.3	8.4	2.9
20	VJC VM	126,000	(7.3)	(9.5)	(1.5)	2,956	542	51.0	13.2	656,687	348.6	4.0	1.2	0.4
21	VRE VM	26,250	(16.7)	(23.5)	(12.6)	2,584	2,272	28.3	18.1	4,356,277	65.5	1.9	3.0	2.4
22	SSB VM	34,800	(8.4)	(5.4)	1.5	2,502	1,660	84.8	5.0	2,098,337	17.6	2.6	16.8	1.5
23	VIB VM	25,550	(21.3)	(24.4)	(9.3)	2,321	2,097	63.3	0.0	1,704,426	8.0	2.1	29.5	2.3
24	PLX VM	39,100	(28.5)	(33.7)	(33.5)	2,152	1,271	9.4	2.7	1,567,440	20.0	1.9	9.9	3.3
25	TPB VM	31,000	(17.0)	(23.3)	(4.2)	2,124	1,582	55.6	0.0	4,139,797	9.4	1.8	22.0	1.9
26	HDB VM	22,500	(14.4)	(23.1)	(19.4)	1,961	2,012	70.2	5.6	3,678,063	7.0	1.4	23.1	1.8
27	HVN VM	18,100	(22.6)	(31.3)	(27.9)	1,736	2,214	7.3	23.9	1,657,853	N/A	26.9	(331.6)	(20.6)
28	EIB VM	31,100	(6.6)	(13.1)	10.3	1,656	1,229	98.8	0.0	287,073	26.5	2.1	8	0.9
29	PDR VM	54,600	(14.1)	(17.5)	(17.8)	1,589	672	37.7	46.7	3,287,504	19.7	5.0	30.0	9.7
30	STB VM	19,050	(36.7)	(43.3)	(32.1)	1,556	1,885	93.1	8.8	12,825,100	9.1	1.0	11.9	0.7
31	BVH VM	47,900	(28.3)	(16.6)	(25.9)	1,540	742	34.9	22.7	2,304,137	18.7	1.6	9.0	1.1
32	SHB VM	12,150	(37.5)	(46.2)	(48.5)	1,404	2,667	88.4	26.3	9,899,533	5.1	0.9	19.7	1.3
33	PGV VM	28,350	(12.5)	(29.1)	N/A	1,380	1,123	0.8	50.0	20,270	9.9	1.8	19.3	4.5
34	DGC VM	180,100	(27.4)	25.9	14.7	1,335	171	55.4	34.0	1,868,420	9.5	4.2	56.6	44.6
35	MSB VM	18,250	(25.5)	(32.0)	(24.0)	1,208	1,528	86.0	0.0	2,388,607	6.5	1.2	21.0	2.2
36	VND VM	22,650	(32.8)	(21.9)	(19.7)	1,195	1,218	90.0	229.3	13,582,040	6.5	1.7	35.6	8.5
37	POW VM	11,600	(21.1)	(36.3)	(17.4)	1,177	2,342	20.0	47.0	11,809,320	13.5	0.9	6.9	3.6
38	SSI VM	27,300	(31.8)	(39.2)	(39.0)	1,174	993	87.1	62.8	10,435,720	9.0	1.8	22.6	6.8
39	KDH VM	39,300	(20.6)	(27.0)	(18.5)	1,095	643	86.8	17.3	1,202,640	20.9	2.4	12.7	8.4
40	DIG VM	48,500	(30.0)	(42.5)	(27.6)	1,050	500	55.2	46.6	8,222,394	25.7	3.3	16.5	7.1
41	PNJ VM	98,000	(16.3)	(7.8)	(9.3)	1,029	242	85.7	0.0	1,152,187	18.0	3.0	18.0	12.7
42	OCB VM	17,300	(32.4)	(36.5)	(35.1)	1,027	1,370	77.4	0.3	2,092,267	5.8	1.1	19.8	2.3
43	REE VM	75,400	(13.3)	4.3	5.0	1,009	309	42.7	0.0	1,077,573	10.9	1.7	16.7	8.0
44	KBC VM	36,250	(28.4)	(37.2)	(30.3)	904	576	64.2	30.4	4,919,627	31.4	1.4	5.3	2.3
45	LPB VM	13,100	(33.7)	(40.4)	(37.3)	853	1,504	87.2	0.6	6,119,302	5.9	1.0	18.5	1.1
46	DPM VM	46,050	(34.9)	(4.9)	(12.3)	781	391	38.9	36.3	6,479,804	3.6	1.5	50.2	37.3
47	NLG VM	44,700	(13.4)	(18.3)	(22.4)	741	383	54.9	13.3	3,995,157	23.5	1.9	8.7	3.3
48	GEX VM	19,700	(42.0)	(49.5)	(50.1)	727	851	64.0	40.2	16,895,070	14.6	1.3	10.6	2.3
49	DXG VM	25,000	(33.3)	(33.2)	(5.3)	658	608	76.4	18.8	10,188,540	16.6	1.7	11.3	3.3
50	VHC VM	81,400	(22.2)	10.9	25.2	642	182	50.3	75.1	1,538,927	9.8	2.3	26.1	17.3
51	GMD VM	48,400	(15.5)	(2.0)	(12.2)	632	301	95.9	4.4	2,949,743	21.5	2.2	10.8	7.0
52	VGC VM	32,200	(37.1)	(41.0)	(37.8)	625	448	18.9	44.4	1,420,153	8.8	1.9	22.9	7.4
53	DCM VM	26,100	(38.9)	(15.0)	(33.4)	599	529	24.4	41.5	6,230,734	4.6	1.5	38.9	29.7
54	VPI VM	58,900	(2.6)	(4.1)	20.2	561	220	62.7	48.1	1,120,647	32.0	4.2	13.9	4.1
55	BHN VM	54,900	(5.8)	(10.0)	(11.2)	551	232	0.9	31.6	3,123	44.4	3.0	6.6	4.4
56	KDC VM	49,800	(6.9)	(9.0)	(6.8)	543	252	49.8	26.8	1,596,350	20.4	1.9	9.7	4.7
57	DHG VM	90,500	(11.2)	(11.1)	(11.4)	513	131	5.7	45.8	25,327	14.8	3.3	21.8	17.5
58	VCG VM	24,050	(37.2)	(46.6)	(49.9)	460	442	100.0	46.2	4,375,504	12.7	1.6	11.6	3.1
59	VCI VM	31,050	(37.9)	(47.6)	(56.5)	448	333	75.9	81.1	2,492,263	6.4	1.4	26.9	12.3
60	HSG VM	19,800	(40.4)	(45.7)	(54.1)	423	493	68.9	42.1	7,817,014	2.8	0.9	35.8	15.9

Source: Bloomberg

16 May

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