

## Market Commentary: VN-INDEX rose 0.8% to continue the uptrend momentum

The VN-INDEX recorded its fifth consecutive gaining session with a 10.6pts increase today. After the opening bell, the market faced selling pressure as profit-taking emerged and targeted VHM (-1.3%), VNM (-0.8%), GVR (-0.4%), and HVN (-0.9%). Thus, the index was pushed down to its intraday low of 1,297.2pts (-0.1%). However, several large caps lent some support, pulling the VN-INDEX back to the green territory. VCB was the largest supporter today, jumping 2.5% to close at VND99,800 and alone adding 2.4pts to the index's advance. Smaller Financials stocks followed VCB, including MBB (+3.0%), BID (+1.5%), SSB (+6.9%), TCB (+1.4%), and TPB (+5.2%). Other large caps also joined the rally to strengthen the index's gain, led by HPG (+3.1%), SAB (+2.6%), and MSN (+1.4%). At the end of the session, the VN-INDEX surged 0.8% to 1,308.6pts and the HNX-INDEX also ended up 0.4pts to 301.6pts. Notably, foreign investors continued to net sell VND86.5bn in the eleventh consecutive session and mainly focused on HPG, VIC, and DXG.

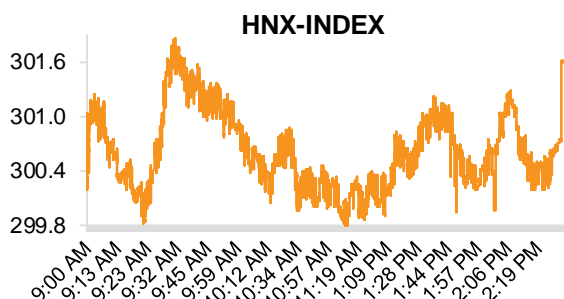
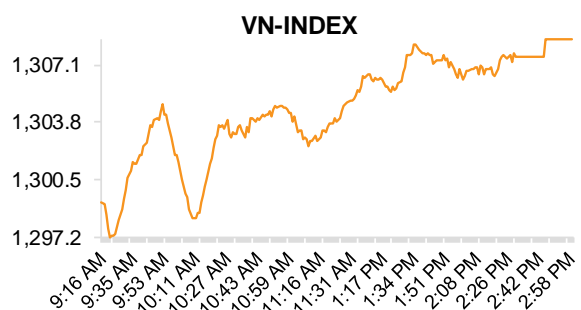
**Materials (+1.9%), Financials (+1.7%), and Utilities (+1.0%) rose, while Real Estate (-0.3%), Industrials (-0.2%), and Consumer Discretionary (-0.0%) lost ground today.** Top index movers included VCB (+2.5%), HPG (+3.1%), MBB (+3.0%), BID (+1.5%), and SSB (+6.9%). Top index laggards consisted of VHM (-1.3%), VNM (-0.8%), GVR (-0.4%), CTG (-0.2%), and HVN (-0.9%). Top three major put-through transactions were VIB with 5m shares (VND312bn), HPG with 4.2m shares (VND254.4bn), and VPB with 1.7m shares (VND116bn).

**Foreigners net sold on HOSE to the amount of VND38.8bn, and also net sold on HNX to the amount of VND28.1bn.** They mainly bought PLX (VND141.2bn), VPB (VND116.0bn), and VCB (VND105.0bn); and mainly sold HPG (VND156.0bn), VPB (VND121.9bn), and VIC (VND100.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,308.6	301.6
1 Day change (%)	0.82	0.42
Volume (mn shs)	679.1	131.1
Value (US\$m)	921.4	125.6
Gainers	173	97
Losers	144	115
Unchanged	70	143

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,885	0.0
WTI Oil (\$/B) 1Mth	65	-0.9
Brent Oil (\$/B) 1Mth	68	-0.7
USDVND	23,059	0.0
EURVND	28,262	-0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	0.0%	30.7	3.5
Consumer Staples	10.7	0.7%	47.5	5.7
Energy	1.8	0.2%	29.7	2.6
Financials	35.9	1.7%	15.5	2.6
Health Care	0.7	0.2%	18.5	2.7
Industrials	6.8	-0.2%	47.1	5.1
IT	1.7	0.3%	19.8	4.3
Materials	9.4	1.9%	38.9	2.8
Real Estate	24.8	-0.3%	38.3	4.1
Utilities	4.9	1.0%	18.1	2.5

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	5,318	3.2%	18.0	2.3	6,770
India	15,208	0.1%	31.1	3.2	1,631
Indonesia	5,816	0.9%	28.2	1.6	474
Singapore	3,146	0.7%	35.2	1.1	394
Malaysia	1,578	0.4%	18.8	1.6	245
Philippines	6,197	0.5%	26.5	1.5	163
Taiwan	16,596	1.6%	17.5	2.3	1,785
Thailand	1,569	1.1%	30.0	1.7	565
<b>Vietnam</b>	<b>1,309</b>	<b>0.8%</b>	<b>17.8</b>	<b>2.6</b>	<b>211</b>

Source: Bloomberg

25-May

## Market News

### Crude oil futures dip on weak spot demand

Crude oil prices on Tuesday fell Rs 25 to Rs 4,800/barrel after the participants reduced their positions. On the Multi Commodity Exchange, crude oil for the June delivery dropped by Rs 25, or 0.52%, to Rs 4,800/barrel with a business volume of 8,335 lots. Globally, West Texas Intermediate crude oil was trading 0.67% lower at US\$65.61/barrel. Meanwhile, Brent crude, the international benchmark, fell 0.51% to trade at US\$68.11/barrel in New York. *(Bloomberg)*

### HCM City issues instruction to prevent soaring land prices

HCM City authorities have instructed districts to take urgent action to prevent speculators from exploiting the news about urban development planning. HCM City has experienced two land price escalations so far this year. Earlier this year, when Thu Duc City was established by merging districts 2, 9 and Thu Duc, the land price soared in the eastern part of HCM City. The news about urban development planning and the apartment shortage has created a new price level in Thu Duc City. It is very difficult to find apartments with selling prices below VND40m/square meter there. The latest land price fever in HCM City originated from the proposal on changing the five suburban districts Can Gio, Cu Chi, Binh Chanh, Hoc Mon and Nha Be into inner districts or cities in 2021-2030. Though the plan is still on paper, it has had an impact on land prices in suburban areas. The sharpest price increases can be seen in the suburban district of Can Gio. T. a local real estate broker, said that people had rushed to sell land since the news about Can Gio possibly shifting to a city was released. A 600 square meter land plot on Giong Ao Road in Can Thanh Town was offered at VND15bn, or VND25m/square meter. Another land plot on the same road, 180 square meters, was offered at VND19m/square meter. Meanwhile, garden land is cheaper. A landlord in Can Thanh Town is selling a land plot, 6,400 square meters, adjacent to Can Gio sea, at VND11m/square meter. Le Ba Chi Nhan, a respected economist, said that in 2018-2019, the property price in HCMC was at medium level or even lower than 2017. Only when Thu Duc City was about to be established did the land price begin soaring. HCM City authorities on May 21 released a series of instructions to district authorities and relevant departments to curb the price fever. The Architecture and Planning Department and the Department of Natural Resources (DNRE) and the Environment have been asked to make public the urban development plan so that people can access official information. DNRE, the Land Registry Office and local authorities have been requested to strictly observe the regulations on land-use rights transfers and changes in land-purpose in order to control phony transactions that push prices up. The Construction Department has been asked to inspect transactions and control real estate brokerage activities, and strengthen control over real estate projects. The results of the implementation of the tasks must be reported prior to May 31. *(Vietnamnet.vn)*

## ETF monitor

### All eyes on HSG and PDR

#### FTSE Vietnam Index: HSG in, DXG out

For FTSE ETF rebalancing, HSG is likely to be added into ETF's portfolio, as it met all FTSE Vietnam Index requirements. On the other hand, DXG will be removed from FTSE ETF after falling into warning status of HOSE due to negative net profit in FY20.

Per this change, we estimate FTSE ETF will buy about 2.7m HSG shares and sell 4.0m DXG shares in this review to rebalance ETF's portfolio.

#### V.N.M ETF: PDR, HSG and KDH are likely to be added

Based on data as of 21 May 2021, we estimate PDR, HSG and KDH will be included in V.N.M ETF in this rebalancing period since they met requirements to be constituents of MVIS Index, which is the based index of V.N.M ETF to track. We expect the country weight of Vietnam to stay at 70% of the index with the total number of Vietnam's stocks is 19.

We expect PDR, HSG and VNM to enjoy a stronger net-buying value from two ETFs, while HPG and NVL might experience the selling pressure in 2Q21 rebalancing.

Read the full report: [HERE](#)

## Coverage Universe Update

### **FPT Corp (FPT) - Update - ADD (+26.9%)**

#### **Rerating on surging new tech contract**

#### **4M21 results: double-digit revenue growth across all business segments**

FPT's net revenue rose 18.0% yoy to VND10,431bn in 4M21 thanks to double-digit revenue growth across all business sectors, forming 30.0% of our forecast. 4M21 net profit increased by 19.6 yoy to VND1,245bn, in line at 29.2% of our full-year projection. Therein, 4M21 top line witnessed an impressive recovery in Domestic IT services revenue (+45.2% yoy), Online advertising sales (+25.9% yoy), and Education & others (+58.6% yoy) after being hit by COVID-19 in 1H20. Signed revenue in 1Q21 reached VND4,489bn, increasing 43,1% yoy.

#### **FPT acquires Base.vn to accelerate domestic digital transformation (Dx)**

FPT announced its acquisition in Base.vn – a software as a service (SaaS) startup which provides cloud-based technology solutions to help small and medium enterprises (SMEs) assign their workflows, project, and human resources management via Dx. Base.vn currently has more than 5,000 customers in different sectors, 50 of which are the top ones in Asia./FPT, Base.vn align perfectly with FPT's strategy to target the market of over 800,000 SMEs in Vietnam, boosting the revenue of the domestic IT sector.

#### **Reiterate our Add call with a higher SOP-based TP of VND117,000/share**

We reiterate our Add call with a higher TP of VND117,000 by rolling over our TP to mid-FY22F with minor increases in FY21-23F EPS. Our valuation is still based on the sum-of-parts methodology, with the P/E-based multiples approach for its three main business segments. We still apply multiples which are derived from the regional FY21-22F P/E average corresponding to each segment with a discount of 15% on technology and telecom peer's average P/E due to the distance in interest rates between Vietnam and other observed countries.

#### **Re-rating catalysts and downside risks**

Potential re-rating catalysts are a successful M&A deal with an overseas tech company and higher-than-expected signed IT services revenue. Downside risks include a shortage of high-quality IT personnel to achieve its long-term strategies and fewer tech contracts if COVID-19 prolongs and becomes more complicated.

Read the full report: [HERE](#)

## Textile & Garment Sector Note

### After rain comes the sun

#### Positive signal in 1Q21

In 1Q21, total export T&G value increased by 6% yoy, to US\$8.85bn thanks to the recovery of sales volume from Vietnam's main export market such as the U.S and Korea. Based on our estimates, 1Q21 aggregate revenue of listed T&G companies slid 7.6% yoy on subdued average selling prices. However, we saw gross margin (GM) improved by 1.6% pts yoy while selling expenses declined by 12 % yoy across the board thanks to 1) better product mix with higher GM (recycled yarns, gloves, backpack) 2) enjoying from low prices inventories since 4Q20, and 3) overseas marketing cost-cutting. As a result, 1Q21 aggregate net profit soared 38.2% yoy.

#### Riding on the demand surge of U.S and EU market

U.S. and E.U. consumers have shown a strong pent-up demand after the lockdowns. U.S.'s GDP growth in 1Q21 increased by 6.4% - the best increase since 1984. Whereas personal consumption surged an annualized rate of 10.7% - the second-fastest since 1960. The Office of Textile and Apparel (OTEXA) showed that the T&G import value of the U.S. reached US\$24bn (+4.3% yoy). In addition, European Commission (E.C.) has sharply revised the regional GDP growth forecasts for 2021 and 2022 due to the significant recovery of E.U. economies.

#### We believe T&G companies are entering a new CAPEX expansion cycle

STK aims to develop a Unitex synthetic fiber factory with an investment cost of US\$120m which will turn the company to be the second-largest yarn production manufacturer in Vietnam with a total capacity of 120,000 tons/year. In addition, large T&G companies aim to build new factories or upgrade capacity in order to capture opportunities emerging from EVFTA and RCEP. MSH and TCM target to expand 20.0% and 25.0% their manufacturing capacity, TNG plans to increase their capacity by 50.0% cotton factory.

#### Our top picks are STK and MSH, while TCM is on the watchlist

Our sector picks are STK and MSH because of the promising outlook of recycled yarns and (Free On Board) FOB businesses, respectively. We also like TCM with its new cooperation with Adidas, but the current surge in stock price has fully reflected its prospect.

Read the full report: [HERE](#)

## Notable Corporate Events

**Mobile World Investment Corporation (MWG VN, HOSE) - Business results:** MWG' s net revenue and net profit surged 23% yoy and 69% yoy, respectively, reaching VND9,620bn and VND350bn in Apr 2021. According to the management, the better results were mainly due to the low base in Apr 2020 as MWG closed 600 stores amid the Covid-19. (*ndh.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	38,000	39,500	0.0%	3.9%	ADD	<a href="#">Link</a>
ACV	70,000	87,500	1.3%	26.3%	ADD	<a href="#">Link</a>
CRE	42,400	33,700	2.3%	-18.2%	HOLD	<a href="#">Link</a>
CTG	51,100	53,700	1.0%	6.1%	ADD	<a href="#">Link</a>
DBC	56,000	70,000	2.7%	27.7%	ADD	<a href="#">Link</a>
DPM	19,000	24,100	7.3%	34.2%	ADD	<a href="#">Link</a>
DRC	28,150	25,500	3.6%	-5.9%	ADD	<a href="#">Link</a>
FPT	93,800	117,000	2.1%	26.9%	ADD	<a href="#">Link</a>
GAS	82,900	97,300	4.3%	21.7%	ADD	<a href="#">Link</a>
GMD	38,950	44,900	4.3%	19.6%	HOLD	<a href="#">Link</a>
HDG	43,750	50,300	2.6%	17.6%	ADD	<a href="#">Link</a>
HPG	67,400	65,400	0.7%	-2.3%	ADD	<a href="#">Link</a>
KBC	33,700	57,500	1.5%	72.1%	ADD	<a href="#">Link</a>
KDC	56,800	65,000	2.9%	17.3%	ADD	<a href="#">Link</a>
KDH	37,050	35,100	1.4%	-3.9%	HOLD	<a href="#">Link</a>
LPB	23,900	26,000	0.0%	8.8%	HOLD	<a href="#">Link</a>
MBB	35,800	41,700	0.0%	16.5%	ADD	<a href="#">Link</a>
MML	58,500	60,500	0.0%	3.4%	ADD	<a href="#">Link</a>
MSH	52,600	61,000	6.6%	22.6%	ADD	<a href="#">Link</a>
MWG	146,000	173,000	1.0%	19.5%	ADD	<a href="#">Link</a>
NLG	38,600	38,000	1.2%	-0.4%	ADD	<a href="#">Link</a>
NT2	19,500	28,400	10.3%	55.9%	ADD	<a href="#">Link</a>
NVL	135,500	100,500	0.0%	-25.8%	HOLD	<a href="#">Link</a>
PHP	16,800	24,200	3.3%	47.4%	ADD	<a href="#">Link</a>
PLC	26,000	30,900	7.7%	26.5%	ADD	<a href="#">Link</a>
PNJ	101,900	99,500	1.8%	-0.6%	HOLD	<a href="#">Link</a>
POW	11,900	13,300	2.5%	14.3%	ADD	<a href="#">Link</a>
PPC	23,850	27,400	9.1%	24.0%	ADD	<a href="#">Link</a>
PVD	20,600	22,900	0.0%	11.2%	ADD	<a href="#">Link</a>
PVS	22,700	22,400	3.1%	1.8%	HOLD	<a href="#">Link</a>
PVT	16,900	19,800	3.0%	20.1%	ADD	<a href="#">Link</a>
SCS	130,800	161,400	4.4%	27.8%	ADD	<a href="#">Link</a>
STK	33,000	41,000	4.2%	28.5%	ADD	<a href="#">Link</a>
TCB	51,600	40,400	0.0%	-21.7%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
TCM	89,000	N/A	1.1%	N/A	N/A	<a href="#">Link</a>
VCB	99,800	111,400	0.8%	12.4%	ADD	<a href="#">Link</a>
VHC	39,700	50,000	5.1%	31.0%	ADD	<a href="#">Link</a>
VHM	104,600	134,300	0.0%	28.4%	ADD	<a href="#">Link</a>
VIB	61,000	45,300	0.0%	-25.7%	HOLD	<a href="#">Link</a>
VJC	113,300	143,100	0.0%	26.3%	HOLD	<a href="#">Link</a>
VNM	90,500	127,000	4.2%	44.5%	ADD	<a href="#">Link</a>
VPB	66,800	56,300	0.0%	-15.7%	HOLD	<a href="#">Link</a>
VRE	31,200	38,000	4.7%	26.5%	ADD	<a href="#">Link</a>
VTP	93,700	106,200	1.5%	14.8%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DCL	41,300	2,700	6.99	991,700	0.041
COM	45,950	3,000	6.98	100	0.011
TMP	45,950	3,000	6.98	65,300	0.056
PSH	28,350	1,850	6.98	1.92MLN	0.062
PIT	5,990	390	6.96	28,800	0.002

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
TTE	9,150	-680	-6.92	1,600	-0.005	
GTA	14,000	-1,000	-6.67	9,400	-0.003	
KMR	5,610	-390	-6.50	1.20MLN	-0.006	
VSI	19,700	-1,300	-6.19	9,300	-0.005	
VDP	35,500	-2,000	-5.33	9,600	-0.009	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VCB	99,800	2,400	2.46	3.82MLN	2.367	
HPG	67,400	2,000	3.06	22.69MLN	1.762	
MBB	35,800	1,050	3.02	22.79MLN	0.782	
BID	46,700	700	1.52	6.33MLN	0.749	
SSB	34,850	2,250	6.90	3.73MLN	0.723	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VHM	104,600	-1,400	-1.32	2.87MLN	-1.247	
VNM	90,500	-700	-0.77	2.79MLN	-0.389	
GVR	27,000	-100	-0.37	5.60MLN	-0.106	
CTG	51,100	-100	-0.20	10.88MLN	-0.099	
HVN	26,700	-250	-0.93	579,300	-0.094	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
VPB	66,800	100	0.15	2,120	0.065	
HPG	67,400	2,000	3.06	1,506	1.762	
MBB	35,800	1,050	3.02	803	0.782	
HSG	40,200	2,200	5.79	777	0.260	
STB	29,350	450	1.56	711	0.226	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MHL	5,500	500	10.00	16,638	0.001
PSW	7,800	700	9.86	5,000	0.004
BTW	38,000	3,400	9.83	129	0.007
VTL	14,800	1,300	9.63	200	0.006
DPC	17,500	1,500	9.38	200	0.003

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
THS	42,300	-4,700	-10.00	2,500	-0.012	
TPP	10,100	-1,100	-9.82	300	-0.011	
SMT	8,600	-900	-9.47	4,500	-0.003	
SJ1	14,900	-1,500	-9.15	2,600	-0.017	
VE3	7,100	-700	-8.97	8,700	-0.001	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	29,400	200	0.68	21.44MLN	0.441	
NVB	18,000	600	3.45	11.42MLN	0.352	
THD	196,600	800	0.41	1.62MLN	0.300	
PVS	22,700	800	3.65	15.84MLN	0.273	
SHS	34,100	600	1.79	8.92MLN	0.169	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
BAB	25,500	-200	-0.78	83,800	-0.182	
VC3	20,200	-800	-3.81	95,900	-0.070	
NDN	23,100	-800	-3.35	731,120	-0.068	
NTP	42,000	-1,000	-2.33	164,627	-0.051	
CEO	9,700	-200	-2.02	1.87MLN	-0.044	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
SHB	29,400	200	0.68	509	0.441	
PVS	22,700	800	3.65	361	0.273	
THD	196,600	800	0.41	317	0.300	
SHS	34,100	600	1.79	301	0.169	
NVB	18,000	600	3.45	204	0.352	

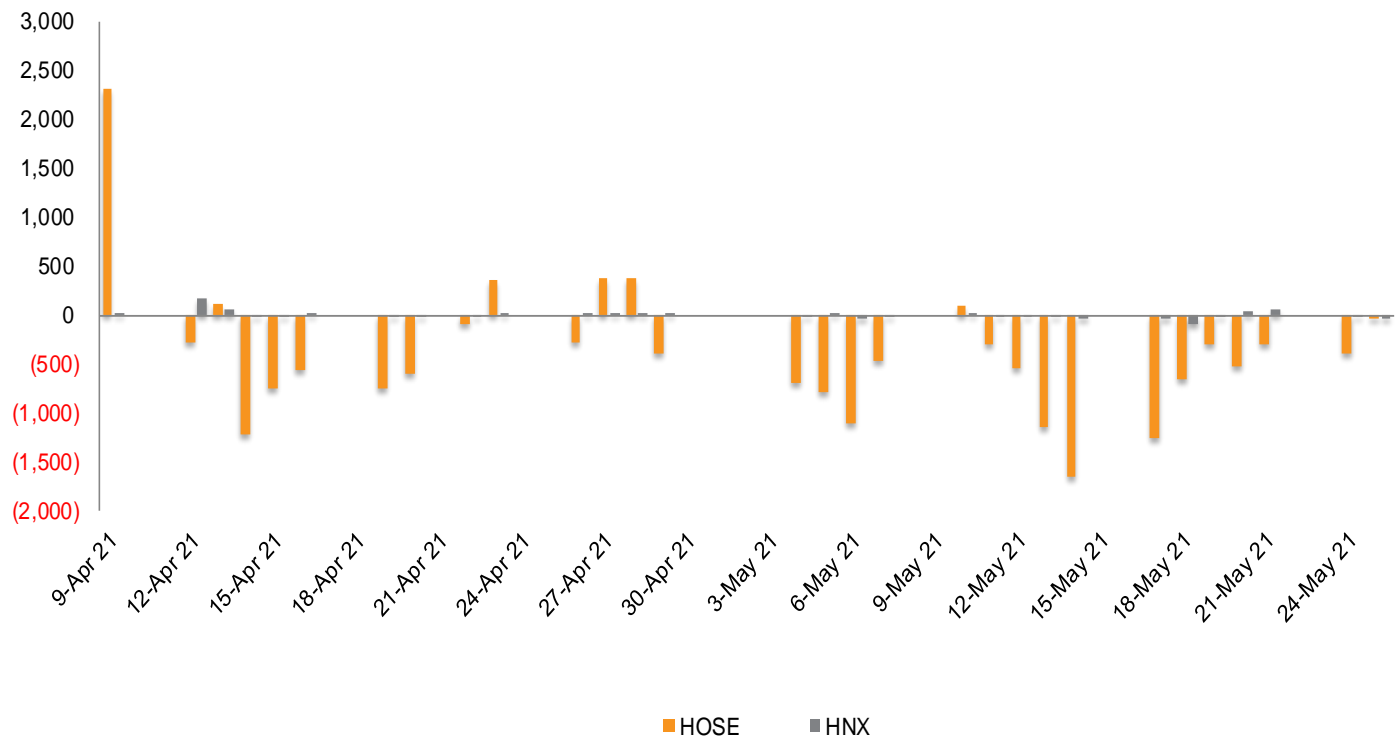
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	21.7	0.8	<b>BUY</b>	1,108.5	27.5
% of market	3.3%	0.6%	% of market	5.3%	1.0%
<b>SELL</b>	22.0	1.6	<b>SELL</b>	1,147.3	55.6
% of market	3.4%	1.3%	% of market	5.5%	1.9%
<b>NET BUY (SELL)</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>NET BUY (SELL)</b>	<b>(38.8)</b>	<b>(28.1)</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>	3,008.6	105.2	<b>BUY</b>	133,765.4	2,413.6
% of market	4.7%	0.7%	% of market	8.3%	1.4%
<b>SELL</b>	3,830.4	139.5	<b>SELL</b>	163,867.4	2,641.4
% of market	6.0%	1.0%	% of market	10.1%	1.6%
<b>NET BUY (SELL)</b>	<b>(821.8)</b>	<b>(34.3)</b>	<b>NET BUY (SELL)</b>	<b>(30,102.0)</b>	<b>(227.8)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	56,200	-100	-0.18	141.2	-0.034
VPB	66,800	100	0.15	116.0	0.065
VCB	99,800	2,400	2.46	105.0	2.367
VNM	90,500	-700	-0.77	97.8	-0.389
PNJ	101,900	0	0.00	84.6	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	67,400	2,000	3.06	156.0	1.762	
VPB	66,800	100	0.15	121.9	0.065	
VIC	122,300	200	0.16	100.8	0.180	
PNJ	101,900	0	0.00	86.9	0.000	
VCB	99,800	2,400	2.46	78.0	2.367	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PLX	56,200	-100	-0.18	122.7	-0.034	
VNM	90,500	-700	-0.77	33.2	-0.389	
VCB	99,800	2,400	2.46	27.0	2.367	
VRE	31,200	350	1.13	23.3	0.217	
SZC	36,000	0	0.00	16.0	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	67,400	2,000	3.06	-105.1	1.762	
VIC	122,300	200	0.16	-82.9	0.180	
FUESSVFL	20,960	470	2.29	-52.5	0.000	
DXG	25,400	-650	-2.50	-52.2	-0.090	
CTG	51,100	-100	-0.20	-37.7	-0.099	

25-May-21

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
THD	196,600	800	0.41	11.4	0.000
PVS	22,700	800	3.65	6.6	0.000
PVI	34,300	900	2.69	3.9	0.000
PAN	25,000	-300	-1.19	1.8	0.000
BVS	24,200	1,400	6.14	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VND	45,600	500	1.11	40.6	0.000	
PVS	22,700	800	3.65	9.1	0.000	
BNA	51,000	-800	-1.54	1.7	0.000	
PVC	9,700	0	0.00	1.2	0.000	
VCS	95,800	-200	-0.21	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
THD	196,600	800	0.41	11.2	0.000	
PVI	34,300	900	2.69	3.9	0.000	
PAN	25,000	-300	-1.19	1.8	0.000	
BVS	24,200	1,400	6.14	0.5	0.000	
THT	8,800	100	1.15	0.5	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VND	45,600	500	1.11	-40.36	0.000	
PVS	22,700	800	3.65	-2.43	0.000	
BNA	51,000	-800	-1.54	-1.73	0.000	
PVC	9,700	0	0.00	-1.24	0.000	
VCS	95,800	-200	-0.21	-0.48	0.000	

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. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	122,300	-11.6	12.3	15.8	17,940	3,382	23.2	22.3	2,346,393	56.2	5.1	9.0	1.7
2	VCB VM	99,800	-4.0	1.6	6.7	16,052	3,709	25.2	6.7	1,946,357	17.5	3.7	22.8	1.7
3	VHM VM	104,600	-0.4	1.8	25.3	14,922	3,290	23.4	26.4	5,211,930	13.3	3.8	33.6	12.6
4	HPG VM	67,400	19.5	52.7	89.3	9,685	3,313	53.9	19.8	27,224,880	12.3	3.4	31.3	14.7
5	CTG VM	51,100	23.7	37.0	54.8	8,251	3,723	35.5	4.6	18,071,720	10.7	2.1	20.9	1.4
6	VNM VM	90,500	-9.0	-13.5	-18.1	8,202	2,090	35.2	45.2	4,420,097	19.3	6.0	31.9	22.5
7	BID VM	46,700	11.2	8.7	13.1	8,146	4,022	19.0	13.3	3,724,877	22.8	2.4	10.6	0.5
8	TCB VM	51,600	27.4	32.0	118.6	7,843	3,505	69.9	N/A	15,622,600	12.7	2.3	20.0	3.3
9	VPB VM	66,800	31.0	68.7	150.2	7,111	2,455	70.0	1.3	23,409,640	14.4	2.9	22.5	2.7
10	GAS VM	82,900	-3.6	-7.1	0.2	6,881	1,914	4.2	46.6	851,910	21.0	3.1	14.9	11.3
11	NVL VM	135,500	26.6	69.4	123.2	6,357	1,082	30.1	30.6	2,565,203	32.4	4.6	15.3	3.4
12	MSN VM	113,600	13.6	26.8	38.0	5,787	1,175	38.4	67.2	2,975,420	88.7	8.3	5.1	1.4
13	GVR VM	27,000	11.3	-6.6	42.9	4,684	4,000	100.0	12.5	3,460,560	24.7	2.3	9.2	5.6
14	SAB VM	157,900	-7.1	-15.8	-17.8	4,391	641	10.4	37.1	193,947	20.9	5.1	26.7	19.3
15	MBB VM	35,800	18.2	31.1	85.8	4,345	2,799	65.8	0.5	19,911,120	9.9	1.9	21.6	2.2
16	ACB VM	38,000	13.8	17.3	N/A	3,562	2,162	79.9	N/A	8,914,077	9.5	2.2	25.6	2.1
17	FPT VM	93,800	13.0	23.1	69.9	3,210	789	77.8	0.3	2,489,907	19.9	4.4	23.6	9.4
18	VRE VM	31,200	-4.9	-7.6	10.4	3,075	2,272	31.2	19.4	7,031,034	26.5	2.4	9.3	7.0
19	PLX VM	56,200	10.2	-3.8	11.5	3,031	1,244	8.6	4.6	1,737,287	19.3	3.0	16.8	5.9
20	MWG VM	146,000	-1.0	7.6	30.4	3,010	475	79.9	N/A	1,038,163	16.1	4.0	27.2	9.5
21	VIB VM	61,000	14.4	58.6	117.9	2,935	1,109	66.9	0.0	1,107,550	12.9	3.5	31.1	2.3
22	VJC VM	113,300	-12.5	-16.1	-4.8	2,661	542	46.1	11.3	521,593	50.2	4.1	8.3	2.5
23	BCM VM	55,400	-1.1	-5.3	47.7	2,487	1,035	100.0	47.0	46,017	27.1	3.5	13.7	4.7
24	STB VM	29,350	30.7	58.6	104.5	2,296	1,804	96.4	11.9	43,109,540	19.6	1.8	9.4	0.6
25	HDB VM	32,500	20.8	27.5	62.4	2,246	1,594	66.8	4.3	6,497,467	10.5	2.1	22.3	1.8
26	SSB VM	34,850	33.5	N/A	N/A	1,827	1,209	100.0	N/A	1,561,070	24.3	3.0	12.6	1.0
27	BVH VM	55,200	-6.4	-7.4	0.0	1,777	742	31.9	21.6	907,930	21.7	2.0	9.5	1.4
28	HVN VM	26,700	-11.6	-7.9	-0.6	1,642	1,418	3.9	20.8	893,410	N/A	26.3	-155.4	-20.1
29	TPB VM	35,100	25.4	28.3	70.5	1,631	1,072	56.0	0.0	6,286,304	9.2	2.0	24.1	2.0
30	PDR VM	75,800	7.9	49.7	129.4	1,600	487	37.4	46.3	3,794,598	28.1	6.9	28.0	8.5
31	EIB VM	26,800	-0.6	48.1	55.4	1,429	1,229	94.0	0.2	1,204,100	37.6	1.9	5.3	0.6
32	OCB VM	26,500	15.2	26.8	N/A	1,259	1,096	77.4	1.3	4,112,067	N/A	1.6	N/A	N/A
33	MSB VM	24,900	13.7	33.2	N/A	1,249	1,157	99.2	0.4	7,573,550	10.2	1.6	N/A	N/A
34	POW VM	11,900	-5.6	-6.3	20.7	1,209	2,342	87.9	45.7	13,121,100	11.5	1.0	8.6	4.2
35	SSI VM	40,900	23.9	22.3	113.0	1,146	646	85.7	54.1	14,359,110	14.7	2.3	16.2	5.1
36	LPB VM	23,900	18.9	63.7	113.7	1,114	1,075	87.5	0.9	16,700,640	11.4	1.7	16.0	1.0
37	PNJ VM	101,900	6.1	21.3	33.7	1,005	227	80.5	0.0	588,303	20.5	4.0	21.0	14.2
38	KDH VM	37,050	5.0	14.4	42.8	898	559	83.5	18.5	4,598,820	17.3	2.5	14.9	8.9
39	VCG VM	46,300	-3.1	-3.5	N/A	887	442	42.2	48.1	276,863	10.6	2.8	27.7	9.6
40	REE VM	59,100	13.0	4.8	28.8	792	309	55.3	0.0	666,637	10.2	1.5	16.3	8.8
41	HSG VM	40,200	33.3	55.8	122.1	775	445	68.4	40.6	13,291,970	7.4	2.2	35.0	12.5
42	KBC VM	33,700	-9.2	-13.8	121.7	687	470	65.0	29.4	5,676,714	20.6	1.5	7.8	3.5
43	BHN VM	61,900	-9.0	-15.2	-9.5	622	232	0.9	31.6	3,650	18.3	3.2	17.5	11.8
44	VGC VM	29,900	-10.7	-20.2	15.0	581	448	10.8	42.7	295,330	18.6	2.0	10.9	3.4
45	DXG VM	25,400	5.6	10.4	84.7	571	518	82.0	15.9	8,284,647	N/A	2.0	-0.5	-0.1
46	KDC VM	56,800	9.7	18.3	57.8	563	229	54.5	74.5	1,216,453	42.3	2.2	4.9	2.3
47	GEX VM	26,200	-0.2	24.8	25.4	555	488	63.1	36.2	5,445,364	12.4	1.8	14.8	3.8
48	DHG VM	95,200	-4.3	-5.7	-7.8	540	131	5.2	45.5	19,840	16.9	3.3	20.2	17.2
49	VCI VM	74,300	19.5	37.6	78.2	536	167	64.3	78.3	1,880,280	13.0	2.5	22.1	11.4
50	APH VM	62,900	23.6	21.3	-4.3	532	195	95.9	68.2	1,387,530	117.6	4.0	4.5	0.9
51	DGC VM	71,700	19.5	25.9	76.9	532	171	62.1	45.4	995,588	13.0	3.0	24.6	18.3
52	SBT VM	19,700	-3.4	-10.3	7.1	527	617	25.3	91.5	2,808,367	17.4	1.5	8.7	3.6
53	HNG VM	10,600	-8.6	-7.0	-20.6	510	1,109	40.6	48.8	11,516,370	451.5	1.3	0.3	0.1
54	GMD VM	38,950	16.3	18.0	44.3	509	301	80.5	8.9	2,751,010	31.3	1.9	6.2	4.0
55	HCM VM	37,450	18.9	27.8	54.1	495	305	39.8	1.2	5,018,234	15.2	2.4	16.4	7.1
56	LGC VM	58,200	-5.7	-30.7	-11.1	487	193	0.2	4.0	277	33.0	3.5	10.9	2.9
57	NLG VM	38,600	10.4	6.2	36.2	478	285	52.9	4.2	2,728,537	9.6	1.7	17.4	7.1
58	DIG VM	29,550	5.5	4.0	52.2	449	350	36.0	46.5	4,452,634	13.5	2.2	17.2	7.5
59	HPX VM	36,400	10.6	-5.3	33.1	418	264	33.7	35.0	940,147	89.2	2.9	3.4	1.6
60	DCM VM	17,650	9.3	31.7	45.3	405	529	24.4	45.8	2,738,810	15.7	1.5	9.4	7.7

Source: Bloomberg 25 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