

Vietnam Today: Stocks weaken at end of session

June 30, 2021

Research Department

research@vcsc.com.vn

+8428 3914 3588

| | VNI | HNI | UP CoM |
|--------------|---------|--------|--------|
| Index | 1,408.6 | 323.3 | 90.3 |
| - 1 Day ch. | -0.1% | -0.1% | -0.1% |
| - 1 Week ch. | 2.3% | 2.4% | 0.2% |
| - YTD ch. | 27.6% | 59.2% | 21.2% |
| - YOY ch. | 70.7% | 194.6% | 62.6% |

| | | | |
|-----------------|-----------|---------|--------|
| Turnover | | | |
| - Today (mn) | \$915.6 | \$104.6 | \$50.9 |
| - 1M Avg (mn) | \$1,053.0 | \$172.6 | \$84.6 |
| - 1Y Avg (mn) | \$570.7 | \$78.1 | \$37.5 |

| | | | |
|-------------------|---------|--------|-------|
| Foreigners | | | |
| - Buy (mn) | \$138.4 | \$0.6 | \$1.0 |
| - Sell (mn) | \$62.0 | \$0.8 | \$0.7 |
| - Net (mn) | \$76.4 | -\$0.2 | \$0.3 |

| | | | |
|----------------|-----|-----|-----|
| Breadth | | | |
| Gainers | 120 | 86 | 139 |
| Laggards | 194 | 125 | 126 |
| Unchanged | 80 | 148 | 642 |

| | | | |
|--------------------|---------|--------|--------|
| Key Metrics | | | |
| Mkt cap (bn) | \$229.8 | \$17.0 | \$50.0 |
| P/E TTM | 19.2x | 20.0x | 45.1x |
| Div Yield | 1.3% | 1.1% | 1.6% |

| Futures contract | Price | OI Volume | Turnover (USDm) |
|------------------|---------|-----------|-----------------|
| VN30F2107 | 1,529.2 | 27,611 | 1109.2 |
| VN30F2108 | 1,523.0 | 253 | 1.6 |
| VN30F2109 | 1,520.2 | 302 | 0.2 |
| VN30F2112 | 1,522.0 | 210 | 0.5 |

| | |
|----------------|---------------|
| USD/VND | 23,020 |
|----------------|---------------|

- **VNM: Appointment of new chief marketing officer**
- **GEX: Lower-than-expected revaluation gain from VGC – Update**
- **BVH: Conservative guidance for 2021 due to pandemic - AGM Note**
- **Market wrap: Stocks weaken at end of session**

VNM: Appointment of new chief marketing officer

* VNM announced the appointment of Mr. Nguyen Quang Tri as chief marketing officer, effective from July 5, 2021. This appointment followed the resignation of Mr. Phan Minh Tien on June 1, 2021.

* In his past work experience, Mr. Nguyen Quang Tri was a category marketing director at VNM and later the chief marketing officer at Masan Meat Life (Masan Group's meat value-chain subsidiary).

* We currently have a BUY rating for VNM with a target price of VND104,600/share, implying a projected stock return of 20.1%, inclusive of a 4.4% dividend yield, based on today's closing price.

Summary of Published Reports

GEX: Lower-than-expected revaluation gain from VGC – Update

| | | | | | | |
|-----------------------|---------------|---|--------|----------|-------|-------|
| Industry: | Diversified | | 2020 | 2021F | 2022F | 2023F |
| Report Date: | June 30, 2021 | Rev y/y | 17.2% | 65.8% | 23.9% | 8.0% |
| Current Price: | VND22,000 | EPS, FD y/y | 18.5% | -10.0% | 44.0% | 24.0% |
| Target Price: | VND26,000 | NPAT (VND bn) | 791 | 1,155 | 1,662 | 2,061 |
| Previous TP: | VND30,000 | NPAT* (VND bn) | 549 | 1,194 | 2,011 | 2,410 |
| Upside to TP: | +18.2% | EV/EBITDA | 10.3x | 9.0x | 5.9x | 5.0x |
| Dividend Yield: | +0.0% | P/E ** | 14.1x | 15.7x | 10.9x | 8.8x |
| TSR: | +18.2% | P/B | 1.6x | 1.5x | 1.3x | 1.2x |
| Market Cap: | USD742mn | | GEX | Peers*** | VNI | |
| Foreign Room: | USD300mn | P/E (ttm) | 13.0x | 14.9x | 19.2x | |
| ADTV30D: | USD5.6mn | P/B (curr) | 1.9x | 1.9x | 2.8x | |
| State Ownership: | 0.0% | Net D/E | 131.8% | 12.1% | N/A | |
| Outstanding Shares: | 488 mn | ROE | 13.8% | 10.5% | 15.0% | |
| Fully Diluted Shares: | 781 mn | ROA | 3.3% | 2.2% | 2.4% | |
| PEG: | 0.9 | * Adjusted NPAT, excluding one-off items, revaluation gains and adding back goodwill amortization expenses (GWA); ** P/E based on fully diluted EPS; *** electrical equipment peers | | | | |

- * We lower our target price by 13% from VND30,000/share to VND26,000/share but maintain an OUTPERFORM rating.
 - * We lower our valuation for VGC by 11% following GEX stating that VGC's restructuring progress could take longer than expected (see page 7). We lower our revaluation profit estimates from consolidating VGC from VND1.4tn (USD61mn) in our previous update to VND249bn (USD11mn) following management's comments at GEX's recent AGM.
 - * We maintain our 2021F earnings forecast but cut our aggregate 2022-2025F NPAT-MI forecast by ~5%, which is due to an 18% downward revision in our aggregate 2022-2025F NPAT forecast for CAV due to cost pressures from higher expected copper prices over the longer term.
 - * We project GEX's 2021F NPAT to grow 46% due to a higher contribution from VGC and an earnings recovery for the electrical equipment segment (+4% YoY). GEX announced H1 2021 preliminary PBT of VND891bn (+68% YoY), achieving 43% of our revised full-year forecast.
 - * We forecast a 17% 2020-2023F fully diluted EPS CAGR due to increased cable capacity, market share expansion, an additional earnings contribution from VGC and higher utilization rates from solar & wind power plants. GEX offers an attractive PEG of 0.9, based on our forecasts.
 - * Upside risks: Faster-than-expected IPO of GEX's sub-holding subsidiaries; potential gain from 50 MW wind power divestment.
 - * Downside risks: Loss on securities trading; higher-than-expected wind project curtailment risk.
- [Download full report](#)

BVH: Conservative guidance for 2021 due to pandemic - AGM Note

| | | | | | | |
|-----------------------------|---------------|----------------------|-------|-------|-------|-------|
| Industry: | Insurance | | 2020 | 2021F | 2022F | 2023F |
| Report Date: | June 30, 2021 | Direct premium (y/y) | 5.5% | 11.0% | 13.6% | 13.9% |
| Current Price: | VND58,400 | Net premium (y/y) | 3.6% | 12.3% | 14.3% | 14.4% |
| Target Price*: | VND64,900 | Life/total premium | 71.2% | 74.3% | 76.6% | 77.7% |
| Upside to TP: | 11.1% | Portfolio/equity | 6.27 | 7.20 | 7.94 | 8.69 |
| Dividend Yield: | 1.7% | Net ROI | 6.6% | 5.4% | 5.4% | 5.5% |
| TSR: | 12.8% | Retention ratio | 89.2% | 90.2% | 90.8% | 91.2% |
| Rating*: | OUTPERFORM | EPS growth (y/y) | 24.1% | 11.3% | 13.1% | 19.1% |
| Market Cap: | USD1.9bn | | | BVH | Peers | VN |
| Foreign Room: | USD414mn | P/E (ttm) | | 22.9x | 9.7x | 19.2x |
| ADTV30D: | USD1.9mn | P/B (curr) | | 2.1x | 1.3x | 2.8x |
| State Ownership: | 68.0% | ROE | | 9.5% | 14.8% | 15.0% |
| Outstanding Shares: | 742 mn | ROA | | 1.4% | 1.8% | 2.5% |
| Fully Diluted Shares: | 742 mn | | | | | |
| * Last updated May 31, 2021 | | | | | | |

- * BVH's AGM was held in Hanoi on June 29, 2021. The meeting's main agenda was to review 2020 business results, approve 2021 business targets, approve the resignations of a BOD member (Mr. Kenji Yoneda) and a BOS member (Ms. Tran Thi Phuong), and elect two additional BOD members and one additional BOS member.
 - * 2021 guidance includes parent company revenue of VND1.510tn (+7.1% YoY) and NPAT of VND1.03tn (+1.8% YoY; 10% below our forecast). Expected ROE (with charter capital of VND7.423tn) is set at 13.9%. Consolidated level 2021 guidance was not disclosed.
 - * The AGM approved an 8.985% cash dividend on par value for FY2020, which is VND899/share and implies a 1.53% dividend yield based on the current share price — slightly lower than our expectation of 10%. The FY2021 dividend is planned to be paid in cash after the deduction of compulsory funds and bonus & welfare fund appropriation. We note that BVH has a history of paying a cash dividend.
 - * We currently have an OUTPERFORM rating for BVH with a target price of VND64,900/share.
- [Download full report](#)

Market wrap: Stocks weaken at end of session

After a strong start to the day, the VN-Index sank in afternoon trading on Wednesday to close down by a tenth of a percent, snapping a four-session winning streak. The VN-Index finished the month of June up 6.1%, marking its fifth straight monthly gain. In addition, the VN-Index increased 18.2% and 27.6% for Q2 and H1 2021, respectively.

- Several bank tickers declined, including CTG (-2.2%), TCB (-1.5%), ACB (-2.1%) and VIB (-1.1%). On the other hand, VCB (+2.1%) advanced for the second day in a row and was the leading contributor among gainers.
- GVR (-2.0%) has tumbled 3.6% over the past two sessions.
- PLX (-2.5%) slumped to a two-week low.
- MSN (+2.7%) climbed to a one-month high.
- MWG (+3.4%) increased for the third straight day, hitting an all-time high.

Target Prices & Ratings – VCSC Coverage

| Ticker | Sector | Foreign Room | Mkt Cap, USDm | 30D ADTV USDm | Current price VND | Target price VND | Upside to target | Div Yield | Projected TSR | Analyst's Rating | Date of last update | FY21F P/E | FY22F P/E | Sector TTM P/E | P/B |
|--------|----------------|--------------|---------------|---------------|-------------------|------------------|------------------|-----------|---------------|------------------|---------------------|-----------|-----------|----------------|------|
| MWG | Consumer | 0% | 3,139 | 4.7 | 152,000 | 227,400 | 50% | 1.0% | 51% | BUY | 26/05/21 | 13.8 | 10.5 | 13.1 | 4.2 |
| CII | Transportation | 57% | 198 | 2.3 | 19,100 | 25,500 | 34% | 6.3% | 40% | BUY | 28/05/21 | 12.7 | 10.7 | 14.5 | 1.0 |
| PPC | Power & Water | 35% | 347 | 0.3 | 24,950 | 30,600 | 23% | 8.0% | 31% | BUY | 07/05/21 | 9.5 | 9.7 | 12.7 | 1.3 |
| REE | Power & Water | 0% | 775 | 1.8 | 57,700 | 75,000 | 30% | 0.0% | 30% | BUY | 17/05/21 | 9.5 | 7.1 | 12.7 | 1.5 |
| SAB | Consumer | 37% | 4,711 | 1.3 | 169,100 | 216,000 | 28% | 2.1% | 30% | BUY | 21/05/21 | 21.9 | 21.2 | 20.3 | 5.5 |
| POW | Power & Water | 46% | 1,226 | 6.5 | 12,050 | 15,400 | 28% | 1.7% | 29% | BUY | 31/05/21 | 12.5 | 10.1 | 12.7 | 1.0 |
| MSN | Consumer | 67% | 5,713 | 7.3 | 111,400 | 142,500 | 28% | 0.9% | 29% | BUY | 28/05/21 | 40.9 | 20.8 | 20.3 | 8.1 |
| PHR | Industrials | 37% | 333 | 2.1 | 56,600 | 68,800 | 22% | 7.1% | 29% | BUY | 20/05/21 | 11.7 | 10.7 | 15.1 | 2.4 |
| NT2 | Power & Water | 34% | 256 | 0.4 | 20,500 | 24,800 | 21% | 7.3% | 28% | BUY | 31/05/21 | 13.5 | 8.7 | 12.7 | 1.4 |
| SCS | Transportation | 26% | 303 | 0.2 | 137,500 | 165,600 | 20% | 6.5% | 27% | BUY | 17/05/21 | 13.7 | 11.3 | 14.5 | 6.5 |
| VPB | Banks | 0% | 7,219 | 100.1 | 67,700 | 85,700 | 27% | 0.0% | 27% | BUY | 31/05/21 | 12.3 | 12.1 | 16.8 | 3.0 |
| KBC | Industrials | 30% | 784 | 13.1 | 38,400 | 48,500 | 26% | 0.0% | 26% | BUY | 07/05/21 | 11.8 | 6.6 | 18.5 | 1.8 |
| TLG | Industrials | 76% | 131 | 0.2 | 38,800 | 47,000 | 21% | 5.2% | 26% | BUY | 24/05/21 | 11.8 | 9.2 | 13.6 | 1.7 |
| VTP | Transportation | 22% | 371 | 1.1 | 82,400 | 102,200 | 24% | 1.5% | 25% | BUY | 18/05/21 | 21.6 | 17.2 | 14.5 | 7.1 |
| PLX | Oil & Gas | 3% | 2,961 | 9.5 | 54,800 | 65,000 | 19% | 4.0% | 23% | BUY | 19/05/21 | 24.2 | 16.3 | 11.6 | 2.9 |
| CTR | Consumer | 37% | 286 | 2.4 | 70,800 | 85,600 | 21% | 1.3% | 22% | BUY | 25/05/21 | 23.5 | 20.2 | 18.0 | 6.2 |
| VRE | Real Estate | 19% | 3,134 | 8.0 | 31,750 | 38,800 | 22% | 0.0% | 22% | BUY | 21/05/21 | 27.5 | 21.3 | 18.5 | 2.4 |
| PNJ | Consumer | 0% | 989 | 1.8 | 100,100 | 120,000 | 20% | 2.0% | 22% | BUY | 04/05/21 | 17.4 | 13.8 | 13.1 | 4.0 |
| VNM | Consumer | 45% | 8,207 | 13.6 | 90,400 | 104,600 | 16% | 4.4% | 20% | BUY | 18/05/21 | 19.2 | 18.1 | 20.3 | 6.0 |
| SZC | Industrials | 45% | 168 | 1.8 | 38,600 | 45,000 | 17% | 2.6% | 19% | BUY | 10/05/21 | 17.4 | 12.5 | 16.7 | 2.9 |
| GEX | Diversified | 26% | 747 | 5.8 | 22,000 | 26,000 | 18% | 0.0% | 18% | O-PF | 30/06/21 | 15.8 | 10.1 | N/A | 1.9 |
| TDM | Power & Water | 44% | 122 | 0.4 | 28,000 | 31,700 | 13% | 4.3% | 18% | BUY | 14/05/21 | 11.0 | 8.3 | 12.7 | 1.6 |
| HND | Power & Water | 49% | 389 | 0.1 | 17,900 | 19,800 | 11% | 6.7% | 17% | O-PF | 05/05/21 | 19.1 | 16.2 | 14.1 | 1.3 |
| PC1 | Power & Water | 39% | 220 | 0.7 | 26,500 | 31,000 | 17% | 0.0% | 17% | BUY | 24/05/21 | 11.9 | 9.8 | 17.7 | 1.2 |
| DIG | Real Estate | 40% | 457 | 7.9 | 25,650 | 30,000 | 17% | 0.0% | 17% | O-PF | 31/05/21 | 12.2 | 11.3 | 18.5 | 2.2 |
| DXG | Real Estate | 23% | 540 | 14.1 | 24,000 | 28,000 | 17% | 0.0% | 17% | O-PF | 10/05/21 | 10.4 | 9.4 | 18.5 | 1.9 |
| TCB | Banks | 0% | 8,024 | 38.8 | 52,700 | 61,300 | 16% | 0.0% | 16% | BUY | 10/05/21 | 11.1 | 9.4 | 16.8 | 2.4 |
| PTB | Diversified | 29% | 192 | 0.5 | 86,400 | 98,300 | 14% | 2.3% | 16% | BUY | 11/05/21 | 7.2 | 6.5 | N/A | 2.1 |
| DGW | Consumer | 22% | 249 | 1.6 | 129,600 | 149,200 | 15% | 0.8% | 16% | O-PF | 21/05/21 | 14.5 | 11.8 | 18.0 | 4.4 |
| NLG | Real Estate | 4% | 483 | 5.7 | 39,000 | 44,000 | 13% | 2.9% | 16% | O-PF | 05/05/21 | 10.6 | 10.2 | 18.5 | 1.7 |
| BMP | Materials | 17% | 211 | 0.3 | 59,300 | 64,100 | 8% | 7.6% | 16% | O-PF | 17/05/21 | 11.8 | 10.5 | 15.0 | 2.0 |
| VHM | Real Estate | 27% | 16,862 | 20.9 | 118,000 | 135,000 | 14% | 1.3% | 16% | BUY | 24/05/21 | 12.9 | 11.2 | 18.5 | 4.3 |
| DHG | Consumer | 45% | 543 | 0.1 | 95,600 | 106,200 | 11% | 4.2% | 15% | O-PF | 31/05/21 | 16.7 | 15.7 | 19.4 | 3.3 |
| DHC | Industrials | 16% | 255 | 1.0 | 105,000 | 118,900 | 13% | 1.9% | 15% | BUY | 29/04/21 | 10.3 | 9.7 | 15.0 | 4.0 |
| TPB | Banks | 0% | 1,711 | 7.9 | 36,750 | 41,600 | 13% | 0.0% | 13% | O-PF | 31/05/21 | 8.8 | 7.9 | 16.8 | 2.1 |
| BVH | Insurance | 22% | 1,883 | 3.2 | 58,400 | 64,900 | 11% | 1.7% | 13% | O-PF | 31/05/21 | 26.0 | 23.0 | 14.5 | 2.1 |
| HDB | Banks | 4% | 2,458 | 8.1 | 35,500 | 39,900 | 12% | 0.0% | 12% | BUY | 08/06/21 | 10.0 | 8.6 | 16.8 | 2.3 |
| GAS | Oil & Gas | 46% | 7,732 | 4.1 | 93,000 | 100,400 | 8% | 4.3% | 12% | BUY | 07/05/21 | 19.8 | 17.5 | 12.7 | 3.5 |
| VEA | Industrials | 43% | 2,800 | 0.5 | 48,500 | 49,000 | 1% | 11.1% | 12% | BUY | 27/05/21 | 10.0 | 9.0 | 15.1 | 2.6 |
| VIC | Diversified | 23% | 17,485 | 10.9 | 119,000 | 133,000 | 12% | 0.0% | 12% | O-PF | 02/06/21 | 85.1 | 80.9 | N/A | 5.0 |
| QNS | Consumer | 32% | 634 | 0.6 | 40,900 | 41,800 | 2% | 7.3% | 10% | O-PF | 17/05/21 | 9.5 | 8.9 | 20.3 | 1.9 |
| DRC | Industrials | 42% | 156 | 2.7 | 30,250 | 31,500 | 4% | 5.0% | 9% | O-PF | 31/05/21 | 9.4 | 9.0 | 15.1 | 2.1 |
| STB | Banks | 18% | 2,398 | 44.5 | 30,600 | 32,400 | 6% | 0.0% | 6% | BUY | 17/05/21 | 19.3 | 16.4 | 16.8 | 1.9 |
| CTG | Banks | 5% | 8,524 | 38.2 | 52,700 | 54,900 | 4% | 0.9% | 5% | BUY | 10/05/21 | 12.1 | 10.6 | 16.8 | 2.2 |
| DGC | Industrials | 43% | 606 | 3.6 | 81,600 | 84,000 | 3% | 2.0% | 5% | BUY | 24/05/21 | 10.7 | 8.9 | 23.5 | 3.4 |
| HT1 | Materials | 46% | 265 | 0.5 | 16,000 | 15,500 | -3% | 7.5% | 4% | M-PF | 26/05/21 | 11.4 | 11.0 | 15.0 | 1.1 |
| STK | Industrials | 39% | 118 | 0.1 | 40,000 | 40,250 | 1% | 3.8% | 4% | BUY | 17/05/21 | 10.7 | 8.6 | 14.0 | 2.4 |
| IMP | Consumer | 0% | 231 | 0.1 | 79,800 | 80,300 | 1% | 1.9% | 3% | O-PF | 20/05/21 | 23.0 | 17.7 | 19.4 | 3.0 |
| KDH | Real Estate | 18% | 1,016 | 5.4 | 37,550 | 38,200 | 2% | 0.0% | 2% | O-PF | 06/05/21 | 18.2 | 15.6 | 18.5 | 2.8 |
| FPT | Consumer | 0% | 3,469 | 9.9 | 88,000 | 87,100 | -1% | 2.3% | 1% | BUY | 06/05/21 | 20.1 | 16.5 | 18.0 | 4.8 |
| VHC | Consumer | 78% | 360 | 3.5 | 45,500 | 45,000 | -1% | 2.2% | 1% | O-PF | 31/05/21 | 12.2 | 9.1 | 20.3 | 1.6 |
| GMD | Transportation | 8% | 563 | 4.8 | 43,000 | 42,000 | -2% | 2.8% | 0% | O-PF | 25/05/21 | 28.4 | 19.8 | 14.5 | 2.1 |
| ACV | Transportation | 45% | 7,121 | 0.7 | 75,300 | 75,600 | 0% | 0.0% | 0% | O-PF | 31/05/21 | 54.5 | 38.5 | 14.5 | 4.4 |
| HVN | Transportation | 21% | 1,700 | 1.1 | 27,600 | 27,400 | -1% | 0.0% | -1% | M-PF | 01/06/21 | -5.3 | -19.7 | 14.5 | 27.2 |
| BMI | Insurance | 16% | 146 | 1.2 | 36,850 | 34,500 | -6% | 5.4% | -1% | M-PF | 01/06/21 | 17.3 | 13.6 | 14.5 | 1.4 |
| BWE | Power & Water | 32% | 296 | 0.7 | 35,350 | 33,700 | -5% | 3.4% | -1% | O-PF | 07/05/21 | 13.3 | 10.5 | 12.7 | 1.9 |
| ACB | Banks | 0% | 4,190 | 18.2 | 35,700 | 35,000 | -2% | 0.0% | -2% | O-PF | 24/05/21 | 7.4 | 6.9 | 16.8 | 2.5 |
| BID | Banks | 13% | 8,255 | 10.1 | 47,250 | 46,000 | -3% | 0.0% | -3% | M-PF | 01/06/21 | 22.6 | 16.2 | 16.8 | 2.4 |
| AST | Consumer | 6% | 100 | 0.1 | 51,000 | 49,500 | -3% | 0.0% | -3% | M-PF | 24/05/21 | -19.8 | 30.2 | 35.6 | 5.0 |
| HPG | Materials | 23% | 10,007 | 67.2 | 51,500 | 49,200 | -4% | 1.0% | -3% | O-PF | 04/05/21 | 10.1 | 11.6 | 15.0 | 3.5 |
| DCM | Oil & Gas | 47% | 483 | 3.4 | 21,000 | 19,400 | -8% | 3.8% | -4% | O-PF | 14/05/21 | 23.0 | 26.6 | 15.0 | 1.7 |

| | | | | | | | | | | | | | | | |
|------------|----------------|-----|--------|------|---------|---------|------|------|------|------|----------|-------|------|------|-----|
| VCB | Banks | 6% | 18,754 | 10.4 | 116,400 | 108,900 | -6% | 0.7% | -6% | M-PF | 26/05/21 | 21.0 | 15.9 | 16.8 | 4.3 |
| MBB | Banks | 2% | 5,270 | 41.9 | 43,350 | 40,800 | -6% | 0.0% | -6% | M-PF | 07/06/21 | 9.9 | 8.9 | 16.8 | 2.4 |
| VJC | Transportation | 12% | 2,859 | 2.7 | 121,500 | 113,200 | -7% | 0.0% | -7% | M-PF | 01/06/21 | 861.7 | 24.6 | 14.5 | 4.4 |
| PVT | Oil & Gas | 36% | 295 | 5.1 | 21,000 | 18,400 | -12% | 4.8% | -8% | O-PF | 21/05/21 | 12.0 | 10.9 | 11.6 | 1.4 |
| PVD | Oil & Gas | 42% | 402 | 10.1 | 22,000 | 20,200 | -8% | 0.0% | -8% | M-PF | 28/05/21 | 66.3 | 19.9 | 11.6 | 0.7 |
| NKG | Materials | 90% | 265 | 5.6 | 35,500 | 32,200 | -9% | 0.0% | -9% | M-PF | 07/05/21 | 5.1 | 9.5 | 15.0 | 1.7 |
| LPB | Banks | 2% | 1,398 | 20.0 | 29,950 | 27,000 | -10% | 0.0% | -10% | O-PF | 24/05/21 | 13.6 | 8.4 | 16.8 | 2.1 |
| CTD | Construction | 5% | 209 | 1.3 | 64,700 | 57,200 | -12% | 1.5% | -10% | M-PF | 27/05/21 | 14.6 | 13.2 | 17.7 | 0.6 |
| FRT | Consumer | 34% | 93 | 1.3 | 27,100 | 24,000 | -11% | 0.0% | -11% | M-PF | 28/05/21 | 20.0 | 14.9 | 13.1 | 1.7 |
| GVR | Industrials | 12% | 6,082 | 8.3 | 35,000 | 30,200 | -14% | 1.1% | -13% | BUY | 21/05/21 | 30.6 | 30.2 | 23.5 | 2.9 |
| DPM | Oil & Gas | 35% | 405 | 2.1 | 23,800 | 19,200 | -19% | 6.3% | -13% | O-PF | 12/05/21 | 13.5 | 16.3 | 15.0 | 1.2 |
| PVS | Oil & Gas | 41% | 598 | 19.2 | 28,800 | 23,600 | -18% | 3.5% | -15% | M-PF | 25/05/21 | 22.1 | 18.1 | 11.6 | 1.1 |
| BSR | Oil & Gas | 8% | 2,828 | 17.3 | 21,000 | 17,600 | -16% | 1.4% | -15% | O-PF | 28/05/21 | 19.5 | 15.3 | 11.6 | 2.1 |
| HSG | Materials | 36% | 890 | 21.1 | 41,900 | 35,000 | -16% | 0.0% | -16% | M-PF | 07/05/21 | 6.8 | 9.7 | 15.0 | 2.5 |
| SSI | Brokerage | 53% | 1,565 | 31.2 | 55,000 | 41,200 | -25% | 0.0% | -25% | U-PF | 03/06/21 | 22.6 | 17.6 | 14.2 | 3.1 |
| VIB | Banks | 0% | 3,336 | 3.1 | 49,450 | 35,500 | -28% | 0.0% | -28% | SELL | 07/06/21 | 12.7 | 10.6 | 16.8 | 4.0 |
| NVL | Real Estate | 22% | 7,746 | 11.8 | 121,000 | 82,500 | -32% | 0.0% | -32% | U-PF | 01/06/21 | 43.0 | 37.2 | 18.5 | 5.6 |

Source: Bloomberg, VCSC (VCSC sector classifications; analyst's ratings as published in our last update reports)

VCSC Coverage Statistics

| | # of Companies | Total Market Cap (USD mn) | Avg Market Cap (USD mn) | # of VN30 Companies | Aggregate Basis | | | | | Simple Average Basis | | | | Avg Div Yield |
|---------------------|----------------|---------------------------|-------------------------|---------------------|-----------------|----------|----------|-------------|----------|----------------------|----------|----------|----------|---------------|
| | | | | | FY20 P/E | FY21 P/E | FY22 P/E | TP/FY21 EPS | Curr P/B | FY20 P/E | FY21 P/E | FY22 P/E | Curr P/B | |
| BUY | 35 | 101,113 | 2,889 | 16 | 18.9 | 15.3 | 13.1 | 17.6 | 3.1 | 23.9 | 15.8 | 12.8 | 3.2 | 2.8% |
| OUTPERFORM | 26 | 54,682 | 2,103 | 5 | 28.0 | 18.4 | 17.2 | 19.0 | 3.1 | 19.2 | 19.2 | 16.6 | 2.4 | 2.4% |
| MKT PERFORM | 14 | 39,808 | 2,843 | 4 | 35.9 | 23.0 | 15.7 | 21.6 | 3.0 | 87.4 | 75.3 | 13.3 | 4.0 | 1.3% |
| UNDERPERFORM | 2 | 9,310 | 4,655 | 2 | 38.8 | 37.3 | 31.3 | 25.8 | 4.9 | 34.6 | 32.8 | 27.4 | 4.4 | 0.0% |
| SELL | 1 | 3,336 | 3,336 | 0 | 16.9 | 12.7 | 10.6 | 9.1 | 4.0 | 16.9 | 12.7 | 10.6 | 4.0 | 0.0% |
| TOTAL | 78 | 208,249 | 2,670 | 27 | 23.5 | 17.6 | 14.8 | 18.5 | 3.2 | 33.9 | 28.0 | 14.5 | 3.1 | 2.3% |

| | # of Companies | Total Market Cap (USD mn) | Avg Market Cap (USD mn) | # of VN30 Companies | Aggregate Basis | | | | | Simple Average Basis | | | | Avg Div Yield |
|-----------------------|----------------|---------------------------|-------------------------|---------------------|-----------------|----------|----------|-------------|----------|----------------------|----------|----------|----------|---------------|
| | | | | | FY20 P/E | FY21 P/E | FY22 P/E | TP/FY21 EPS | Curr P/B | FY20 P/E | FY21 P/E | FY22 P/E | Curr P/B | |
| Banks | 12 | 71,538 | 5,961 | 9 | 18.4 | 13.5 | 11.4 | 13.8 | 2.7 | 18.4 | 13.4 | 11.0 | 2.6 | 0.1% |
| Insurance | 2 | 2,029 | 1,015 | 1 | 28.0 | 25.1 | 21.9 | 27.6 | 2.0 | 24.6 | 21.7 | 18.3 | 1.8 | 3.6% |
| Brokerage | 1 | 1,565 | 1,565 | 1 | 26.2 | 22.6 | 17.6 | 16.9 | 3.1 | 26.2 | 22.6 | 17.6 | 3.1 | 0.0% |
| Consumer | 14 | 28,723 | 2,052 | 5 | 24.1 | 20.4 | 16.6 | 24.7 | 5.1 | 27.7 | 16.6 | 16.4 | 4.3 | 2.2% |
| Diversified | 3 | 18,424 | 6,141 | 1 | 58.0 | 65.9 | 57.7 | 74.3 | 4.6 | 32.1 | 36.0 | 32.5 | 3.0 | 0.8% |
| Real Estate | 7 | 30,238 | 4,320 | 4 | 19.3 | 16.9 | 14.6 | 17.4 | 3.9 | 15.9 | 19.3 | 16.6 | 3.0 | 0.6% |
| Construction | 1 | 209 | 209 | 0 | 15.1 | 14.6 | 13.2 | 12.9 | 0.6 | 15.1 | 14.6 | 13.2 | 0.6 | 1.5% |
| Materials | 5 | 11,638 | 2,328 | 1 | 17.7 | 9.6 | 11.3 | 9.1 | 3.1 | 16.0 | 9.0 | 10.5 | 2.2 | 3.2% |
| Power | 8 | 3,631 | 454 | 2 | 10.3 | 11.8 | 9.4 | 14.4 | 1.2 | 11.1 | 12.5 | 10.0 | 1.4 | 3.9% |
| Oil & Gas | 8 | 15,705 | 1,963 | 2 | 43.6 | 20.5 | 16.9 | 21.0 | 2.4 | 25.4 | 25.0 | 17.6 | 1.8 | 3.5% |
| Industrials | 10 | 11,433 | 1,143 | 0 | 20.3 | 16.3 | 14.0 | 15.7 | 2.7 | 23.6 | 13.4 | 11.4 | 2.6 | 4.0% |
| Transportation | 7 | 13,115 | 1,874 | 1 | 68.4 | 116.6 | 42.3 | 116.8 | 4.5 | 161.9 | 141.0 | 14.6 | 7.5 | 2.4% |
| TOTAL | 78 | 208,249 | 2,670 | 27 | 23.5 | 17.6 | 14.8 | 18.5 | 3.2 | 33.9 | 28.0 | 14.5 | 3.1 | 2.3% |

Note: FW P/E ratios based on VCSC's forecasts

Q1 2021 Earnings Results – VCSC Coverage

| Ticker | Q1 2021 YoY EPS Growth | 2021F EPS Growth Forecast | Rating Before Results | Rating After Results | Analyst's comment |
|-------------------------------------|------------------------|---------------------------|-----------------------|----------------------|--|
| Banks | | | | | |
| ACB | 24% | 38% | O-PF | O-PF | NIM surges, NPL rises but still low relative to private bank peers |
| BID | 88% | 65% | M-PF | M-PF | BID provisions more than peers but profit growth is good |
| CTG | 169% | 48% | O-PF | BUY | NIM recovery, lower provisioning turbocharge NPAT |
| HDB | 76% | 25% | M-PF | BUY | Strong non-interest income growth bolsters Q1 net income |
| LPB | 49% | 27% | BUY | O-PF | NIM surge in line, but surge in Noll passes expectations |
| MBB | 107% | 48% | M-PF | M-PF | Lower provisions, large recovery income boost profits |
| STB | 29% | 17% | O-PF | BUY | STB diverts earnings to clear legacy assets in Q1 2021 |
| TCB | 79% | 34% | BUY | BUY | Stellar Q1 growth in both interest and non-interest income |
| TPB | 37% | 20% | O-PF | O-PF | Lower COF continues to bolster NIM |
| VCB | 65% | 27% | M-PF | M-PF | Upfront fee, OPEX discipline drive bottom line |
| VIB | 31% | 33% | U-PF | SELL | Low funding cost continues to bolster NII growth in Q1 |
| VPB | 37% | 29% | BUY | BUY | Rising CASA ratio drives Q1 NIM expansion |
| Non-Bank FI | | | | | |
| SSI | 4000% | 16% | U-PF | U-PF | Earnings soar from low base in Q1 2020 |
| BVH | 293% | 11% | BUY | O-PF | Strong net financial income outweighs math expense |
| BMI | 76% | 17% | O-PF | M-PF | High net financial income drives the bottom-line growth |
| Consumer | | | | | |
| CTR | 40% | 21% | O-PF | BUY | Upbeat earnings growth across segments |
| DHC | 94% | 49% | BUY | BUY | Soaring paper sales volume and ASP boosted Q1 2021's better-than-expected earnings growth. |
| DHG | 16% | 5% | M-PF | O-PF | Better-than-expected results thanks to strong revenue and lower SG&A vs our expectations. NPAT surged 15% YoY despite high base in Q1 2020 due to stockpile activities. |
| DGC | 50% | 53% | O-PF | BUY | Stellar Q1 results - in line with our expectation - thanks to strong demand and major cost saving project. |
| DGW | 131% | 52% | O-PF | O-PF | Earnings surged on the back of Xiaomi smartphone, new contribution of Apple and Huawei products as well as the rebound of corporate spending on office equipment. |
| IMP | -4% | 22% | BUY | O-PF | Q1 2021 results align with our expectation, even though it was distorted by COVID-19 stockpiling in Q1 2020. |
| FPT | 21% | 22% | O-PF | BUY | Broad-based solid growth; IT new contract value jumped 46% YoY |
| FRT | -16% | 410% | SELL | M-PF | Earnings plunged despite increasing revenue, which we attribute to lower margin from mobile business and pharmacy' accelerated expansion |
| MSN | N/M | 159% | BUY | BUY | Q1 2021 NPAT-MI reached VND187bn (USD8.1mn) vs a loss of VND78bn (USD3.4mn) in Q1 2020, driven by MCH's and MML's strong top-line growth, VCM's improved profitability and an increase in TCB's profit contribution. |
| MWG | 15% | 27% | BUY | BUY | TGDD and DMX combined revenue was flat YoY in Q1 2021 due to the third wave of COVID-19 while BHX's revenue surged 32% YoY on the back of rapid store opening in 2020. Net margin widened 40 bps YoY to 4.3% mainly thanks to scale-driven GPM expansion. |
| QNS | 38% | 25% | M-PF | O-PF | Sugar segment lifted Q1 2021 earnings. However, soymilk segment trailed our expectations amid COVID-19's third wave |
| PNJ | 24% | 30% | BUY | BUY | Robust growth on the back of 35% YoY surge in retail revenue. |
| PTB | 64% | 64% | O-PF | BUY | Earnings jumped YoY thanks to soaring wooden furniture exports |
| SAB | 32% | 9% | BUY | BUY | Beer sales, earnings recovered off a low base. A one-off financial gain from divesting OCB futher boosted earnings. |
| STK (3) | 20% | 80% | BUY | BUY | Quarterly recycled yarn sales accelerated to surpass virgin yarn for the first time; capacity expansion plan details disclosed. |
| VEA | 9% | 16% | BUY | BUY | Positive earnings growth thanks to stronger auto sales |
| VHC | -14% | -1% | BUY | O-PF | Lower fillet ASP and higher shipping cost dented earnings in Q1 2021 |
| VNM | -7% | -1% | M-PF | BUY | Earnings soar from low base in Q1 2020 |
| VTP | 12% | 20% | M-PF | BUY | Delivery volume and cost-saving initiatives fueled better-than-expected earnings growth |
| Real Estate | | | | | |
| DIG | 433% | 29% | BUY | O-PF | Handovers at Gateway and Nam Vinh Yen projects support Q1 |
| DXG | 689% | N/M | O-PF | O-PF | Gem Sky World, Opal Boulevard handovers support Q1 |
| KDH | 33% | 19% | M-PF | O-PF | Q1 2021 strong growth thanks to the deliveries of the remaining units at Safira and Verosa Park |
| NLG | 193% | 24% | M-PF | O-PF | Revaluation gain at Waterfront supported Q1 earnings |
| NVL | 61% | 0% | M-PF | U-PF | Handovers of retail units and gains from Business Cooperation contracts support Q1 |
| VIC | 356% | -17% | O-PF | O-PF | Q1 in line with our forecast - except hospitality segment |
| VHM | -21% | 10% | BUY | BUY | Solid Q1 2021 results driven by Ocean Park and Grand Park |
| VRE | 59% | 10% | O-PF | BUY | Retail leasing continues to recover in Q1 2021 |
| Construction & Materials | | | | | |
| BMP | -19% | -12% | O-PF | O-PF | Weak Q1 earnings due to input plastic price rally despite healthy sales volume growth. |
| CTD | -52% | 4% | M-PF | M-PF | Declining gross margin, high SG&A pressure EBIT to breakeven in Q1 2021. |
| HPG | 225% | 79% | O-PF | O-PF | Strong construction steel price and RC prices rally support margin expansion in Q1 2021. New contribution of HRC from DQSC 1. |
| HSG (1) | 320% | 167% | U-PF | M-PF | Strong HRC price rally drives strong gross margin expansion in H1 FY2021. |
| HT1 | -9% | 4% | M-PF | M-PF | Healthy sales volume growth but gross margin contracts due to HT1 decreased selling prices to support volume. |
| NKG | 713% | 318% | M-PF | M-PF | Strong HRC price rally drives strong gross margin expansion in Q1 2021. |
| TLG | N/M | 19% | BUY | BUY | Strong Q1 earnings amid recovery of stationaries demand in Q1 2021 from Q1 2020 low base amid prolonged school closure last year and low cost input plastic inventory. |
| Utilities | | | | | |
| GEX | 371% | -11% | M-PF | O-PF | Slightly lower than our expectation. Reported NPAT soared 366% YoY to VND254bn (USD11mn), which was mainly due to a surge in financial gains from securities investment and higher income from industrial park associate company Viglacera Corporation JSC (HSX: VGC). |
| POW | 15% | -3% | O-PF | BUY | Absence of FX losses supported POW to post NPAT growth despite declines in core power generation profits (which were driven by a 12% YoY decline in POW's sales volume). |
| NT2 | -36% | -28% | O-PF | BUY | In line with our expectation. Q1 2021 financial results with reported NPAT of VND115bn (USD5mn; -36% YoY), which were due to a 19% YoY decline in sales volume as well as a low competitive generation market price. |
| PC1 | -14% | -9% | O-PF | BUY | Absence of real estate handovers hurt earnings despite the power construction segment showing higher-than-expected growth |
| HND | N/A | -67% | O-PF | O-PF | Recorded losses due to a scheduled reduction of fixed PPA price and lower sales volume |
| PPC | 2% | -13% | BUY | BUY | Higher dividend income from HND offset underwhelming earnings from core power generation activities |
| REE | 63% | 15% | BUY | BUY | Robust earnings growth driven by elevated hydropower segment, full contribution of rooftop solar power capacity installed in 2020, gains on divesting QTP and slight FX gains. |
| BWE | 31% | 16% | BUY | O-PF | Slight downside risk to our core NPAT forecast. the growth in NPAT (+31% YoY) was mainly due to (1) a decent performance from the water segment with 3% YoY sales volume growth and a 5% YoY water tariff increase and (2) provision reversal on the financial investment in Binh Duong Production and Trading Goods Corporation (UPCoM: PRT) due to its share price increase in March 2021. |
| TDM | 272% | 63% | BUY | BUY | In line with our expectation. Q1 2021 reported NPAT jumping 289% YoY to VND119bn as the company recognized 2020 dividend income |



| | | | | | |
|-------------------------------|-------|------|------|------|--|
| | | | | | from Binh Duong Water Environment JSC (HOSE: BWE) - its 38.5%-owned associate company - in this quarter. |
| Oil & Gas | | | | | |
| BSR | N.M. | N.M. | M-PF | O-PF | In line with expectation: strong Q1 2021 net profit of VND1.9tn (USD82mn) vs a net loss of VND2.3tn (USD100mn) in Q1 2020 was thanks to 1) low production-cost inventory, 2) a 6.5% YoY sales volume recovery and 3) gasoline and diesel crack spreads recovery. |
| DCM | 65% | -21% | O-PF | O-PF | In line with expectation: urea price rally bolsters strong Q1 results |
| DPM | 68% | 20% | M-PF | O-PF | In line with expectation: urea price rally bolsters strong Q1 results |
| GAS | -13% | 18% | O-PF | BUY | Below expectation: Weak Q1 volume due to low demand from power plants |
| PLX | N.M. | 212% | O-PF | BUY | Below expectation: PLX posted Q1 2021 NPAT-MI of VND662bn (28mn) vs a net loss of VND1.9tn (USD81mn) in Q1 2020 thanks to sale volume recovery and favorable petrol price movements, which still trailed forecast due to higher-than-expected selling expenses and income tax. |
| PVD | N.M. | -13% | M-PF | M-PF | Below expectation: PVD posted a reported net loss of USD4.5mn vs net profit of USD1.0mn in Q1 2020 due to 1) low jack-up utilization rate, 2) 9% day rate declines and 3) fewer jobs for well-related services segment. |
| PVS | 30% | 9% | M-PF | M-PF | In line with expectation: Weak mechanics and construction performance overshadows resilient FSO profit |
| PVT | 102% | -11% | O-PF | O-PF | In line with expectation: recurring Q1 2021 rose 22.7% off a low base in Q1 2020 when 1) COVID-19 caused operating costs to increase and 2) PVT booked maintenance expenses in advance for the drydocking of tankers. |
| Industrials | | | | | |
| DRC | 70% | 49% | M-PF | O-PF | Margin expansion continues on lower depreciation |
| GVR | 262% | 7% | M-PF | BUY | Strong Q1 core earnings results, led by natural rubber segment |
| KBC | 1013% | 582% | O-PF | BUY | Upbeat Q1 results driven by strong IP land sales |
| PHR | -59% | -26% | BUY | BUY | Weak Q1 results within our expectation as we expected that PHR's key profit driver transaction (rubber land conversion to the VSIP III IP) would not happen in Q1 2021 |
| SZC | 48% | 36% | | BUY | Strong Q1 results driven by IP land sales |
| Transportation / Infra | | | | | |
| ACV | -56% | 103% | O-PF | O-PF | Core businesses remain profitable amid COVID-19 |
| AST | -318% | N.M. | M-PF | M-PF | Loss in Q1 as international arrivals remained minimal |
| CII | -98% | 49% | BUY | BUY | Marginal profits in Q1 amid currently high leverage |
| GMD | 29% | 35% | M-PF | O-PF | Upbeat Q1 results despite losses from Gemalink |
| HVN | N.M. | N.M. | M-PF | M-PF | Largest quarterly loss since start of pandemic |
| SCS | 13% | 26% | BUY | BUY | Q1 2021 results were broadly in line with our current expectation |
| VJC | N.M. | 6% | M-PF | M-PF | Positive bottom line supported by financial income |

(*) Note: We will update the earnings for each company when they are published. (1) FY of HSG starts from Oct 1 to Sept 30. Therefore the above data is Q2 FY21 growth result and FY21 growth forecast. (3) Excluding unrealized FX losses from debt in foreign currencies.

News Highlight

Vietnam Son Ha International to Issue 9.11M Shares for Dividend Payment

Son Ha International JSC (HOSE: SHI) will issue 9.11 million shares to pay a share dividend at a 100-for-10 ratio for 2020 on record as of July 12. SHI made a consolidated net profit of VND32.27 billion (\$1.39 million) on net revenue of VND1.5 trillion in the first quarter (Q1) of this year, up from VND102.4 million on net revenue of VND1.06 trillion in Q1/2020. (HSX)

| Ho Chi Minh Stock Exchange (HSX) | | |
|----------------------------------|---------------|-------|
| | Closing value | Net Δ |
| VNIndex | 1,408.6 | -1.5 |
| VN 30 | 1,529.0 | -1.0 |
| VN Mid | 1,683.9 | -8.0 |
| VN Small | 1,392.2 | -4.8 |

| Hanoi Stock Exchange (HNX) | | |
|----------------------------|---------------|-------|
| | Closing value | Net Δ |
| HNI | 323.3 | -0.5 |
| HN30 | 508.2 | -2.1 |
| VNX Allshare | 2,288.1 | -4.5 |

| Unlisted Public Company (UPCoM) | | |
|---------------------------------|---------------|-------|
| | Closing value | Net Δ |
| UPCoM | 90.3 | -0.1 |

| Transactions | Val (VND b) | % of Turnover |
|----------------|-------------|---------------|
| Put-through | 3,320.7 | 15.8% |
| Foreign Buy | 3,182.4 | 15.1% |
| Foreign Sell | 1,426.1 | 6.8% |
| Total Turnover | 21,055.9 | |

| Transactions | Val (VND b) | % of Turnover |
|----------------|-------------|---------------|
| Put-through | 103.4 | 4.3% |
| Foreign Buy | 13.7 | 0.6% |
| Foreign Sell | 17.8 | 0.7% |
| Total turnover | 2,404.7 | |

| Transactions | Val (VND b) | % of Turnover |
|----------------|-------------|---------------|
| Put-through | 156.7 | 13.4% |
| Foreign Buy | 22.5 | 1.9% |
| Foreign Sell | 16.6 | 1.4% |
| Total turnover | 1,171.4 | |

| Top Gainers* | Net Chg | Price % Δ |
|--------------|---------|-----------|
| TCL | 2,600 | 6.9% |
| VPH | 370 | 6.9% |
| SCR | 750 | 6.7% |
| DGW | 6,200 | 5.0% |
| PAC | 1,500 | 4.1% |

| Top Gainers* | Net Chg | Price % Δ |
|--------------|---------|-----------|
| TVD | 1,000 | 9.7% |
| BTS | 300 | 4.3% |
| LAS | 400 | 2.9% |
| VCG | 800 | 1.6% |
| API | 300 | 1.5% |

| Top Gainers* | Net Chg | Price % Δ |
|--------------|---------|-----------|
| SBH | 7,300 | 19.7% |
| SKV | 1,900 | 7.0% |
| TCW | 2,000 | 6.3% |
| BMS | 500 | 3.6% |
| VEA | 1,300 | 2.8% |

| Top Laggards* | Net Chg | Price % Δ |
|---------------|---------|-----------|
| VOS | -550 | -6.9% |
| DLG | -180 | -5.0% |
| IJC | -1,750 | -5.0% |
| AAA | -1,000 | -4.9% |
| VTO | -450 | -4.3% |

| Top Laggards* | Net Chg | Price % Δ |
|---------------|---------|-----------|
| DL1 | -900 | -9.7% |
| PVS | -1,000 | -3.4% |
| APS | -500 | -3.2% |
| S99 | -600 | -2.8% |
| PVC | -300 | -2.5% |

| Top Laggards* | Net Chg | Price % Δ |
|---------------|---------|-----------|
| TVN | -500 | -3.3% |
| SGP | -700 | -2.9% |
| G36 | -300 | -2.9% |
| HHV | -500 | -2.7% |
| PVM | -600 | -2.7% |

(*) Market cap > VND500b. Traded value > VND1.5b

| Value Leaders | Val (VND b) |
|---------------|-------------|
| CTG | 1,670 |
| MBB | 1,138 |
| VPB | 1,041 |
| HPG | 978 |
| SSI | 635 |

| Value Leaders | Val (VND b) |
|---------------|-------------|
| SHB | 499 |
| ACB | 347 |
| PVS | 344 |
| SHS | 185 |
| VIX | 114 |

| Value Leaders | Val (VND b) |
|---------------|-------------|
| BSR | 294 |
| LPB | 169 |
| GVR | 132 |
| POW | 97 |
| IDC | 55 |

| Volume Heat Seekers* | Shares Traded Today | Avg , Shares Trade 30 Days |
|----------------------|---------------------|----------------------------|
| ITD | 854,900 | 70,913 |
| HID | 4,868,900 | 506,880 |
| VPH | 638,500 | 141,157 |
| DIC | 603,408 | 133,612 |
| PPI | 819,700 | 212,338 |
| TCL | 856,400 | 238,383 |
| VNE | 1,722,000 | 563,867 |
| DPM | 5,923,300 | 2,105,253 |
| TCO | 220,800 | 82,097 |
| FTM | 1,968,700 | 776,027 |

| Volume Heat Seekers* | Shares Traded Today | Avg , Shares Trade 30 Days |
|----------------------|---------------------|----------------------------|
| BTS | 1,458,800 | 131,561 |
| MEC | 609,316 | 56,966 |
| PMB | 346,800 | 59,044 |
| TVD | 935,800 | 185,940 |
| TDN | 634,600 | 139,900 |
| SGO | 653,510 | 176,641 |
| NBC | 1,489,800 | 410,008 |
| THT | 506,700 | 145,277 |
| PVX | 4,161,472 | 1,228,383 |
| MPT | 1,493,870 | 462,176 |

| Volume Heat Seekers* | Shares Traded Today | Avg , Shares Trade 30 Days |
|----------------------|---------------------|----------------------------|
| RAT | 2,800,676 | 93,534 |
| AVF | 8,915,887 | 667,084 |
| GTT | 1,879,616 | 248,880 |
| NTB | 1,014,960 | 166,913 |
| V15 | 329,635 | 66,588 |
| NED | 1,392,800 | 324,439 |
| G20 | 201,694 | 55,868 |
| ATA | 197,813 | 55,512 |
| ATB | 746,131 | 310,372 |
| BTN | 121,800 | 50,865 |

*Stocks with at least 50,000 shares traded today

Top 5 market cap leaders for each sector

Consumer Discretionary

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|---------|------------|-------|-----|------|
| Average | 892.2 | | 41.0 | 2.8 | 16.4 |
| MWG | 3,139.3 | 0.0 | 16.8 | 4.2 | 27.2 |
| PNJ | 988.7 | 0.0 | 20.1 | 4.0 | 21.0 |
| TTF | 105.2 | 48.9 | N/A | N/A | N/A |
| DRC | 156.1 | 42.1 | 12.7 | 2.1 | 16.5 |
| TSC | 71.8 | 46.9 | 114.3 | 1.0 | 0.9 |

Energy

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|---------|------------|-------|-----|------|
| Average | 268.2 | | 54.4 | 1.1 | 6.3 |
| PVD | 402.5 | 41.7 | 143.3 | 0.7 | 0.4 |
| PVT | 295.3 | 36.3 | 9.2 | 1.4 | 15.5 |
| PVS | 598.0 | 41.1 | 20.9 | 1.1 | 5.4 |
| CNG | 28.4 | 44.1 | 14.1 | 1.3 | 8.8 |
| PXS | 16.9 | 37.8 | 84.3 | 1.1 | 1.4 |

Health Care

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|---------|------------|------|-----|------|
| Average | 206.2 | | 21.2 | 2.5 | 13.7 |
| DHG | 543.0 | 45.4 | 16.9 | 3.3 | 20.2 |
| DMC | 77.7 | 43.4 | 11.1 | 1.3 | 12.2 |
| IMP | 231.1 | 0.0 | 27.8 | 3.0 | 11.2 |
| OPC | 65.8 | 44.0 | 13.4 | 2.2 | 17.0 |
| DCL | 113.6 | 30.1 | 36.9 | 2.9 | 8.1 |

Information Technology

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|---------|------------|------|-----|------|
| Average | 917.1 | | 18.8 | 2.0 | 9.9 |
| FPT | 3,469.0 | 0.0 | 21.4 | 4.8 | 23.6 |
| CMG | 162.0 | 10.8 | 20.2 | 1.9 | 9.4 |
| ELC | 35.2 | 41.3 | 23.7 | 1.0 | 4.1 |
| TIE | 2.2 | 42.0 | 9.9 | 0.3 | 2.7 |

Real Estate

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|----------|------------|------|-----|------|
| Average | 3,970.3 | | 22.5 | 2.3 | 11.5 |
| VIC | 17,485.2 | 22.5 | 54.7 | 5.0 | 9.0 |
| KBC | 783.6 | 30.2 | 23.4 | 1.8 | 7.8 |
| ASM | 156.3 | 48.0 | 7.9 | 0.8 | 10.4 |
| KDH | 1,016.4 | 17.7 | 19.3 | 2.8 | 14.9 |
| FLC | 410.2 | 46.5 | 6.9 | 1.0 | 15.6 |

Consumer Staples

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|---------|------------|------|-----|------|
| Average | 3,074.9 | | 36.0 | 4.4 | 19.0 |
| VNM | 8,207.3 | 45.1 | 19.3 | 6.0 | 31.9 |
| MSN | 5,712.9 | 67.1 | 87.0 | 8.1 | 5.1 |
| SBT | 563.0 | 91.5 | 18.6 | 1.6 | 8.7 |
| KDC | 614.1 | 95.4 | 46.0 | 2.4 | 4.9 |
| VCF | 277.2 | 48.4 | 9.2 | 4.1 | 44.5 |

Financials

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|----------|------------|------|-----|------|
| Average | 7,724.4 | | 15.5 | 2.7 | 20.1 |
| VCB | 18,753.8 | 6.5 | 20.4 | 4.3 | 22.8 |
| CTG | 8,524.0 | 4.9 | 11.1 | 2.2 | 20.9 |
| BVH | 1,883.2 | 22.0 | 22.9 | 2.1 | 9.5 |
| MBB | 5,270.5 | 2.2 | 12.0 | 2.4 | 21.6 |
| ACB | 4,190.2 | 0.0 | 11.2 | 2.5 | 25.6 |

Industrials

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|---------|------------|-------|-----|------|
| Average | 391.1 | | 83.3 | 1.4 | 9.2 |
| REE | 774.6 | 0.0 | 10.0 | 1.5 | 16.3 |
| CTD | 208.8 | 5.3 | 19.3 | 0.6 | 3.0 |
| BMP | 210.9 | 16.9 | 9.6 | 2.0 | 20.3 |
| CII | 198.2 | 56.8 | 343.3 | 1.0 | 0.2 |
| GMD | 563.0 | 7.7 | 34.5 | 2.1 | 6.2 |

Materials

| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|----------|------------|------|-----|------|
| Average | 2,409.9 | | 12.5 | 2.0 | 19.2 |
| HPG | 10,006.8 | 22.6 | 12.7 | 3.5 | 31.3 |
| DPM | 404.6 | 34.6 | 12.3 | 1.2 | 9.4 |
| HT1 | 265.2 | 46.2 | 10.2 | 1.1 | 11.0 |
| DCM | 482.9 | 46.7 | 18.7 | 1.7 | 9.4 |
| HSG | 890.2 | 36.0 | 8.5 | 2.5 | 35.0 |

Utilities

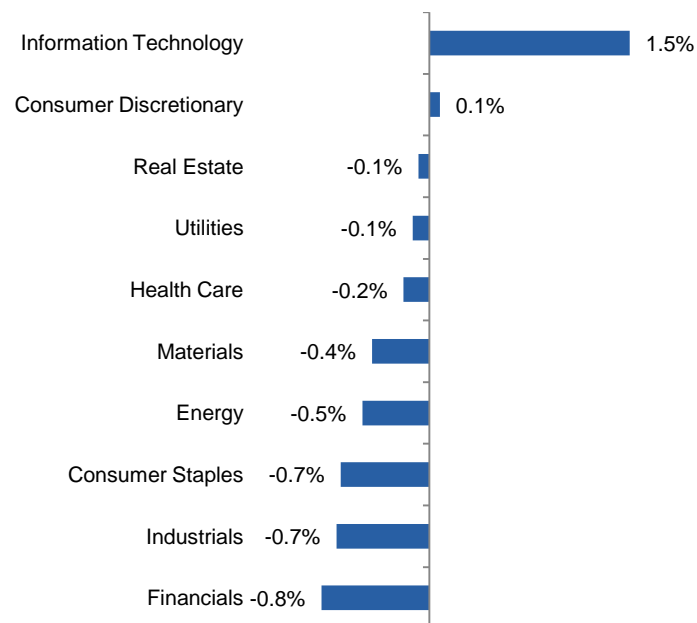
| Ticker | Mkt Cap | FOL Avail. | P/E | P/B | ROE |
|---------|---------|------------|------|-----|------|
| Average | 1,735.1 | | 14.7 | 1.9 | 13.2 |
| GAS | 7,732.3 | 46.3 | 23.6 | 3.5 | 14.9 |
| NT2 | 256.4 | 34.1 | 11.0 | 1.4 | 12.8 |
| PPC | 347.5 | 34.9 | 7.9 | 1.3 | 16.5 |
| VSH | 225.8 | 37.3 | 17.0 | 1.4 | 8.5 |
| PGD | 113.4 | 2.2 | 14.0 | 1.9 | 13.4 |

* Sector classification provided by the Ho Chi Minh Stock Exchange, Mkt Cap & FOL Available (USD million), data for UpCom Index is not available

Ho Chi Minh Stock Exchange (HSX)

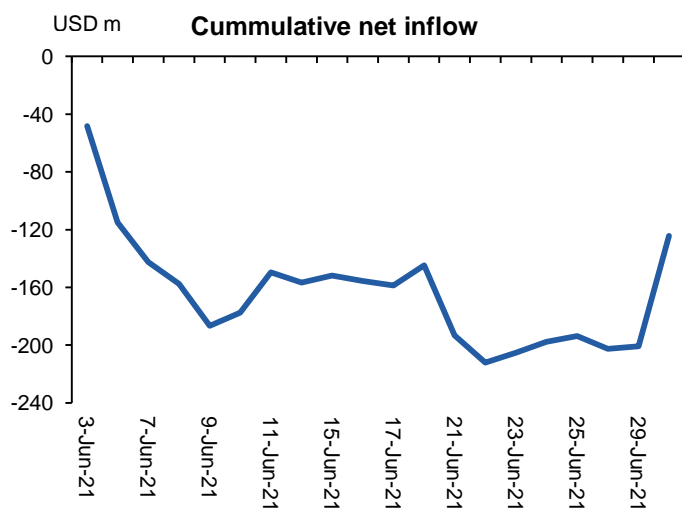
Daily Sector Performance

Ho Chi Minh Stock Exchange



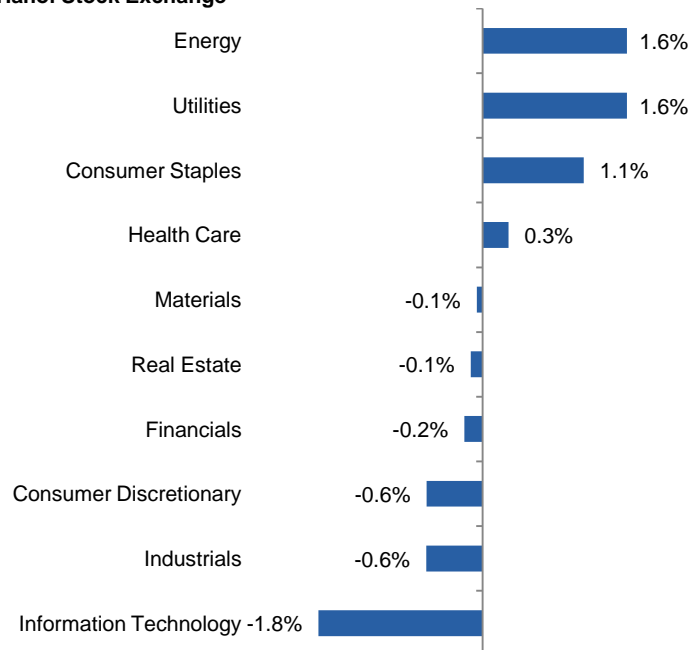
* data for UpCom Index is not available

Foreign flow (HSX+HNX)

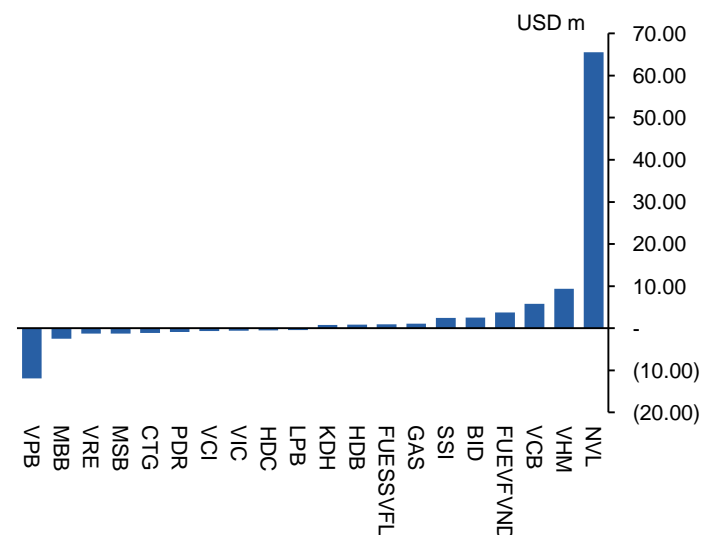


Hanoi Stock Exchange (HNX)

Hanoi Stock Exchange

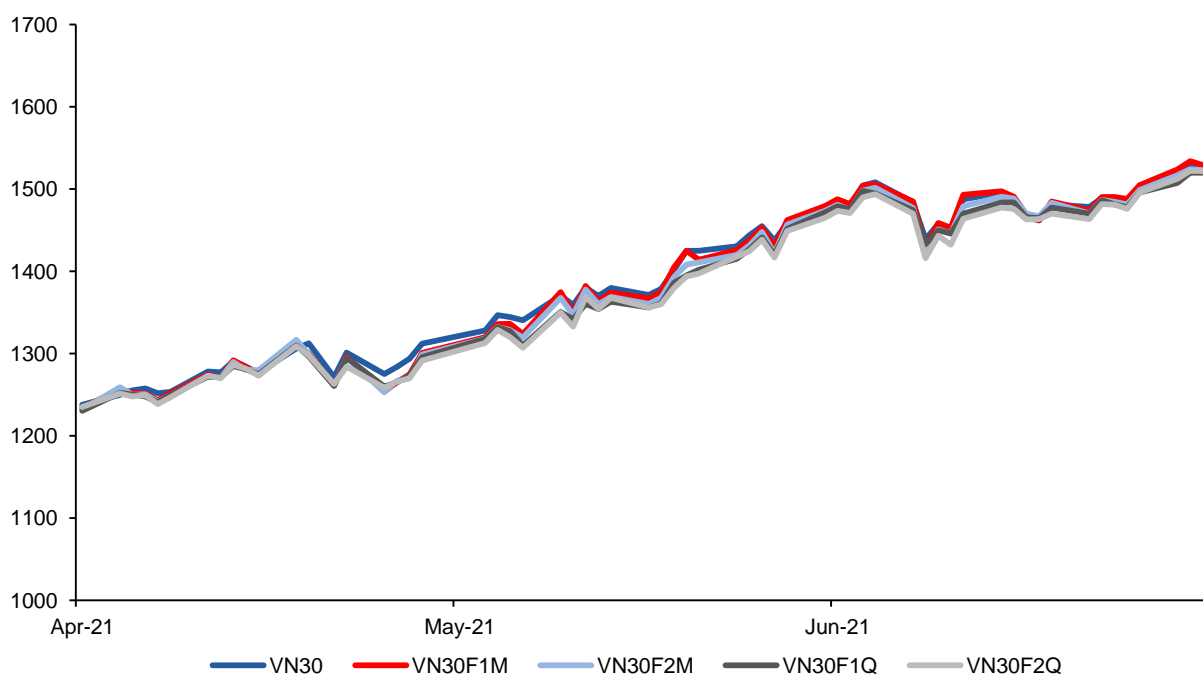


Top foreign net buy and sell (HSX+HNX)



Futures Trading

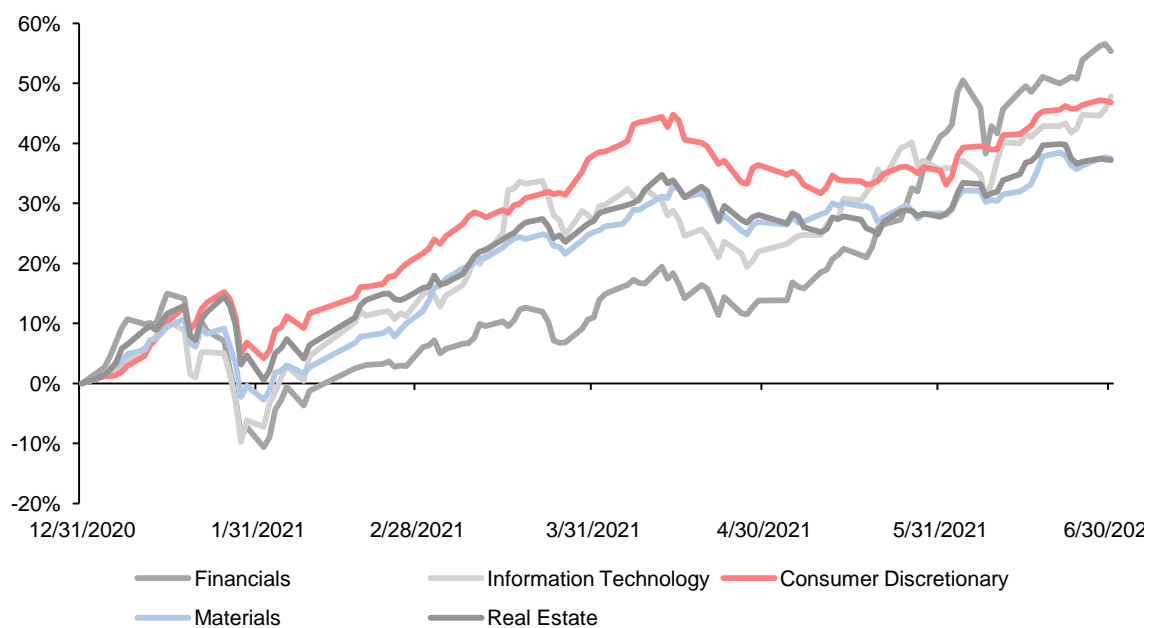
| Contract | Price | Net Δ | % Δ | Contract | OI Volume | % Δ | Trading Volume | %Δ |
|-----------|---------|-------|-------|-----------|-----------|-------|----------------|--------|
| VN30F2107 | 1,529.2 | -4.70 | -0.3% | VN30F2107 | 27,611 | 2.2% | 166,084 | -0.8% |
| VN30F2108 | 1,523.0 | -1.10 | -0.1% | VN30F2108 | 253 | 39.0% | 250 | 20.8% |
| VN30F2109 | 1,520.2 | 0.00 | 0.0% | VN30F2109 | 302 | -0.7% | 36 | -12.2% |
| VN30F2112 | 1,522.0 | -0.50 | 0.0% | VN30F2112 | 210 | -5.4% | 77 | -18.9% |



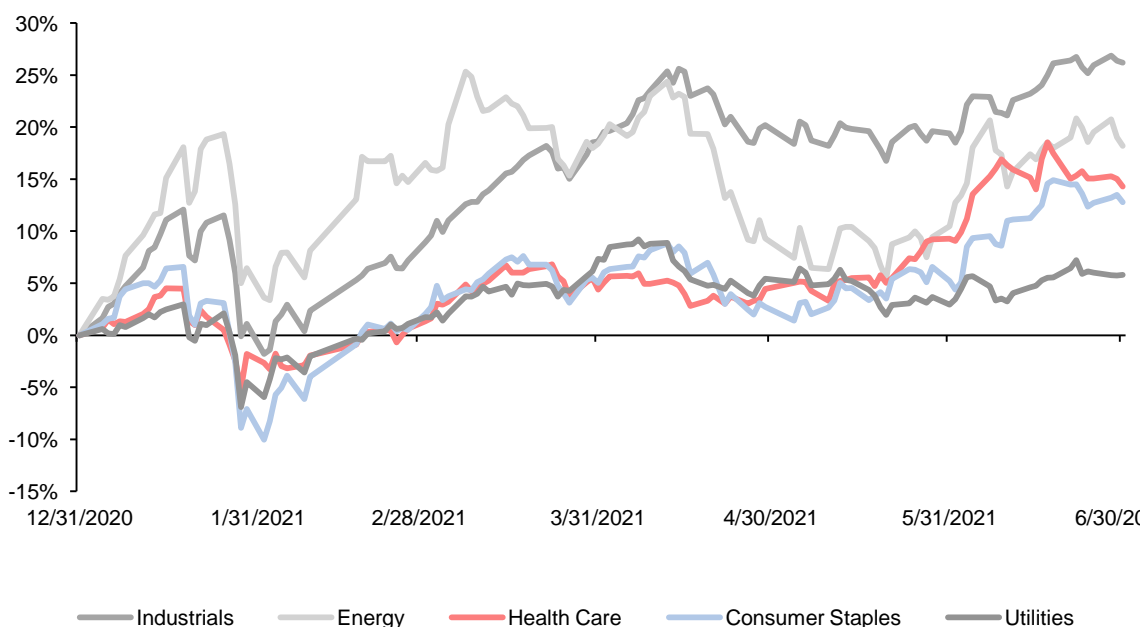
Note: VN30F1M = contract settle within one month
 VN30F2M = contract settle within two month
 VN30F1Q = contract settle within one quarter
 VN30F2Q = contract settle within two quarter

Year-to-date HSX sector performance simple average

Top 5 Sectors*



Bottom 5 Sectors*



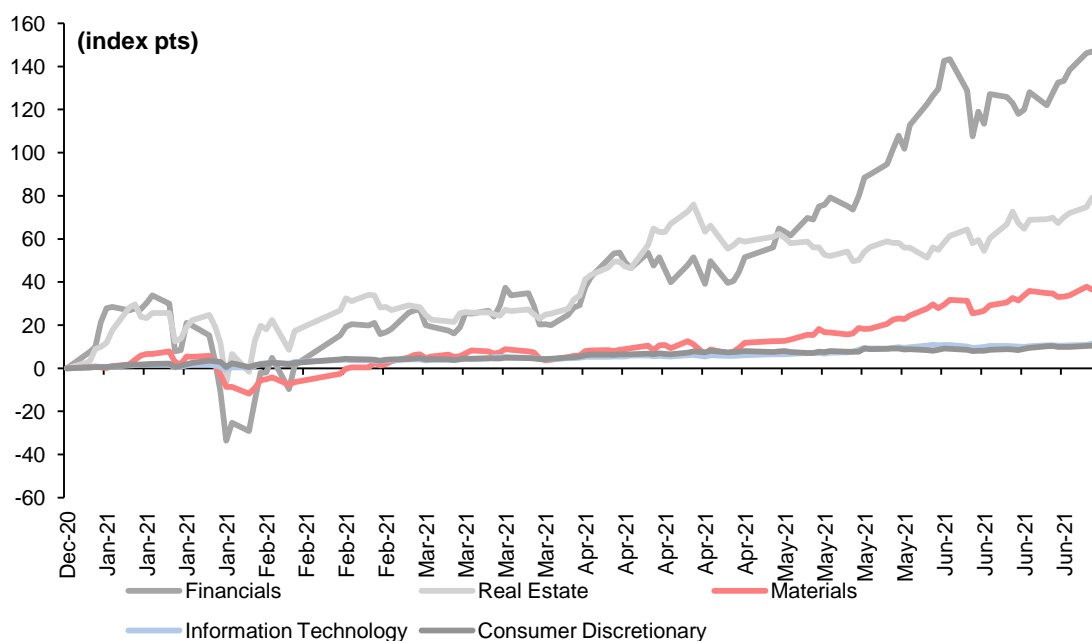
* Sector classification provided by the Ho Chi Minh Stock Exchange.

* Sector performance is calculated on a simple average basis of companies with market cap above VND500 billion.

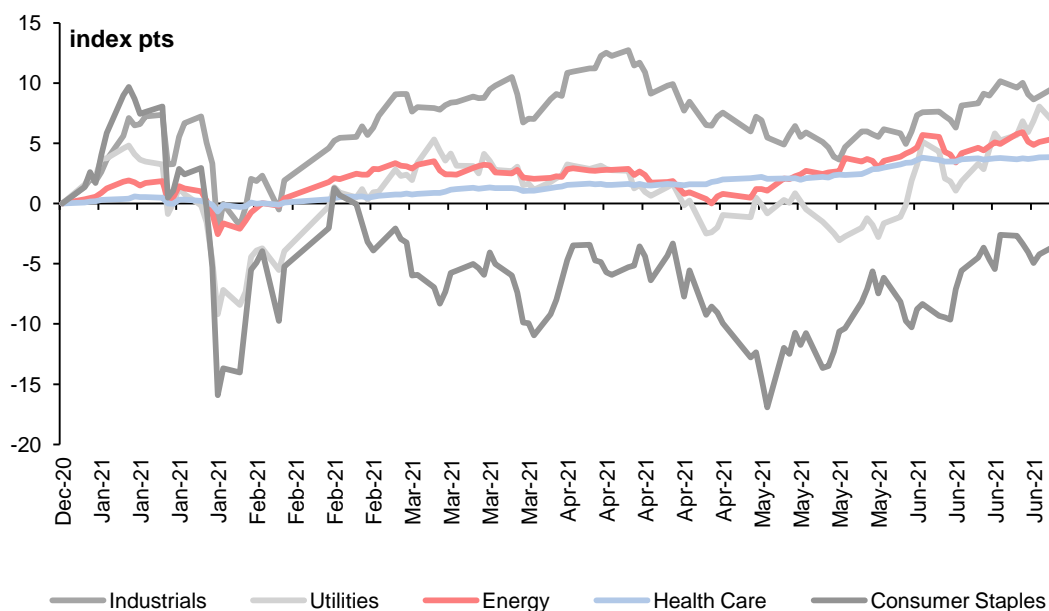
* Out of 10 total Sectors in HSX

Year-to-date sector contribution to VN-Index

Top 5 Sectors*



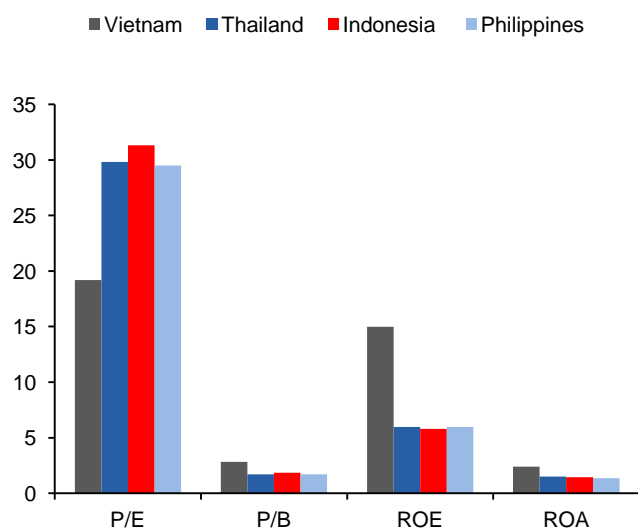
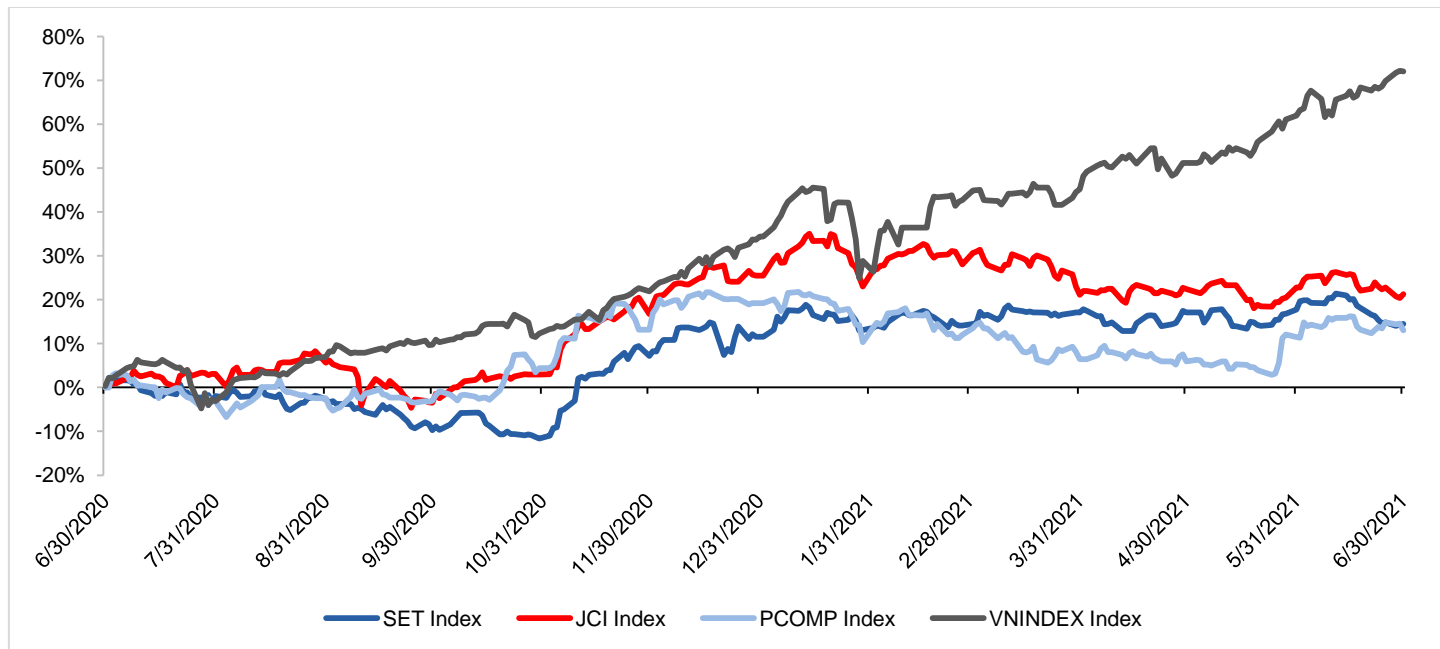
Bottom 5 Sectors*



* Sector classification provided by the Ho Chi Minh Stock Exchange.

* Out of 10 total Sectors in HSX

Neighbouring Markets – LTM performance



| | Thailand | Indonesia | Philippines | Vietnam |
|----------------------------------|-----------|-----------|-------------|----------|
| | SET Index | JCI Index | PCOMP Index | VN-Index |
| P/E | 29.8 | 31.3 | 29.5 | 19.2 |
| P/B | 1.7 | 1.9 | 1.7 | 2.8 |
| ROE (%) | 6.0 | 5.8 | 6.0 | 15.0 |
| ROA (%) | 1.5 | 1.4 | 1.3 | 2.4 |
| Market Cap, USDb | 565.7 | 482.8 | 180.2 | 229.2 |
| Average daily trading value USDm | 2,305.7 | 744.3 | 91.4 | 501.3 |
| Foreign net inflow -YTD USDm | -2,347.2 | 1,224.2 | -1,543.8 | -1,372.3 |
| Foreign net inflow - 5D USDm | (47.7) | 17.9 | (39.3) | (5.0) |
| 5 yr Govt bond yield | 0.85% | 5.40% | 2.98% | 1.12% |

Note: if P/E ratio, ROE, ROA is N/A, the P/E, ROE, ROA column will be blank

Disclaimer

VCSC and its officers, directors and employees may have positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). VCSC may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Copyright 2013 Viet Capital Securities Company "VCSC". All rights reserved. This report has been prepared on the basis of information believed to be reliable at the time of publication. VCSC makes no representation or warranty regarding the completeness and accuracy of such information. Opinions, 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 VCSC and are subject to change without notice. This report is provided, for information purposes only, to institutional investors and retail clients of VCSC in Vietnam and overseas in accordance to relevant laws and regulations explicit to the country where this report is distributed, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction. Investors must make their investment decisions based upon independent advice subject to 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 written permission of an authorized representative of VCSC. Please cite sources when quoting.

U.K. and European Economic Area (EEA): Unless specified to the contrary, issued and approved for distribution in the U.K. and the EEA by VCSC issued by VCSC has been prepared in accordance with VCSC's policies for managing conflicts of interest arising as a result of publication and distribution of investment research. Many European regulators require a firm to establish, implement and maintain such a policy. This report has been issued in the U.K. only to persons of a kind described in Article 19 (5), 38, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is only available to relevant persons and will be engaged in only with relevant persons. In other EEA countries, the report has been issued to persons regarded as professional investors (or equivalent) in their home jurisdiction. **Australia:** This material is issued and distributed by VCSC in Australia to "wholesale clients" only. VCSC does not issue or distribute this material to "retail clients". The recipient of this material must not distribute it to any third party or outside Australia without the prior written consent of VCSC. For the purposes of this paragraph the terms "wholesale client" and "retail client" have the meanings given to them in section 761G of the Corporations Act 2001. **Hong Kong:** The 1% ownership disclosure as of the previous month end satisfies the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. (For research published within the first ten days of the month, the disclosure may be based on the month end data from two months prior.) **Japan:** There is a risk that a loss may occur due to a change in the price of the shares in the case of share trading, and that a loss may occur due to the exchange rate in the case of foreign share trading. In the case of share trading, VCSC will be receiving a brokerage fee and consumption tax (shouhizei) calculated by multiplying the executed price by the commission rate which was individually agreed between VCSC and the customer in advance. **Korea:** This report may have been edited or contributed to from time to time by affiliates of VCSC. **Singapore:** VCSC and/or its affiliates may have a holding in any of the securities discussed in this report; for securities where the holding is 1% or greater, the specific holding is disclosed in the Important Disclosures section above. **India:** For private circulation only, not for sale. **Pakistan:** For private circulation only, not for sale. **New Zealand:** This material is issued and distributed by VCSC in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money. VCSC does not issue or distribute this material to members of "the public" as determined in accordance with section 3 of the Securities Act 1978. The recipient of this material must not distribute it to any third party or outside New Zealand without the prior written consent of VCSC. **Canada:** The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence. **Dubai:** This report has been issued to persons regarded as professional clients as defined under the DFSA rules. **United States:** This research report prepared by VCSC is distributed in the United States to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Decker&Co, LLC, a broker-dealer registered in the US (registered under Section 15 of Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Decker&Co, LLC in the US shall be borne by Decker&Co, LLC. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if VCSC Broker or Decker&Co, LLC is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Decker&Co, LLC and VCSC is permitted to provide research material concerning investment to you under relevant legislation and regulations.

Contacts

Corporate

www.vcsc.com.vn

Head Office

Bitexco Financial Tower, 2 Hai Trieu Street
District 1, HCMC
+84 28 3914 3588

Transaction Office

10 Nguyen Hue Street
District 1, HCMC
+84 28 3914 3588

Research

Research Team: +84 28 3914 3588

research@vcsc.com.vn

Banks, Securities and Insurance

Long Ngo, Associate Director, ext 123

- Truc Ngo, Analyst, ext 116
- Tu Hoang, Analyst, ext 139
- Ngoc Huynh, Analyst, ext 138

Consumer and Pharma

Phap Dang, Associate Director, ext 143

- Ha Dao, Senior Analyst, ext 194
- Son Tran, Senior Analyst, ext 185
- Vinh Bui, Analyst, ext 191

Real Estate, Construction and Materials

Hong Luu, Senior Manager, ext 120

- Vy Nguyen, Manager, ext 147
- Duc Pham, Analyst, ext 174

Retail Client Research

Duc Vu, Senior Manager, ext 363

- Trung Nguyen, Senior Analyst, ext 129
- Anh Tong, Analyst, ext 363
- Ha Bui, Analyst, ext 364

Institutional Sales and Brokerage

& Foreign Individuals

Dung Nguyen

+84 28 3914 3588, ext 136
dung.nguyen@vcsc.com.vn

Hanoi Branch

109 Tran Hung Dao
Hoan Kiem District, Hanoi
+84 24 6262 6999

Transaction Office

236-238 Nguyen Cong Tru Street
District 1, HCMC
+84 28 3914 3588

Alastair Macdonald, Head of Research, ext 105

alastair.macdonald@vcsc.com.vn

Macro

Luong Hoang, Manager, ext 364

- Nguyen Truong, Senior Analyst, ext 132

Oil & Gas and Power

Duong Dinh, Senior Manager, ext 140

- Tram Ngo, Manager, ext 135
- Nghia Le, Analyst, ext 181
- Duc Le, Analyst, ext 196

Industrials and Transportation

Nam Hoang, Manager, ext 124

- Dang Thai, Senior Analyst, ext 149
- Huy Phan, Analyst, ext 173

Retail & Corporate Brokerage

Ho Chi Minh & Hanoi

Quynh Chau

+84 28 3914 3588, ext 222
quynh.chau@vcsc.com.vn