

SUMMARY

Market wrap: The market slumped after WTI crude future's historic fall

Macro wrap: Low oil price implication

Equity wrap: HPG VN: Updates on prelim 1Q20 results

VPB VN: Updates on prelim 1Q20 results

MARKET WRAP

All indices diverged into decline, in line with global peers, after the historical slump of WTI crude oil future to negative. Both VN-Index and HNX-Index dropped 3.5% and 4.5%, respectively, as many blue-chips fell to floor prices.

Several oil&gas tickers ended at floor among PLX (-7.0%), PVD (-7.0%) and PVS (-9.3%). OIL (-10.0%) and GAS (-6.2%) also switched into red after many consecutive days in the green territory.

Banking continued to tumble due to heavy foreign selloffs. VPB (-6.9%) closed at floor price while other lenders followed, topped by BID (-6.5%), CTG (-5.3%), TCB (-4.8%) and MBB (-6.0%).

VRE (-6.9%), DXG (-6.9%) and KBC (-6.7%) dropped to floor pressing on real estate. The other Vingroup tickers, VIC (-3.3%) and VHM (-0.7%) as well as other realties also ticked down, namely KDH (-2.4%) and NVL (-0.4%).

ROS (-7.0%) and CTD (-7.0%) also sank to floor prices leading construction sector to the downward march.

Consumer blue-chips, VNM (-3.2%), SAB (-3.9%) and MSN (-4.7%), all stumbled.

Traded liquidity rose to USD186mn (+3.9%).

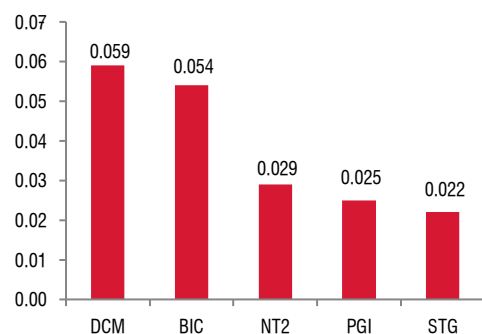
Foreign investors net sell lessened to USD8.9mn, focused primarily on BID (-USD1.5mn), STB (-USD1.4mn) and VIC (-USD1.4mn).

Brokers' combined proprietary trading maintained negative at -USD3.8mn (+80.9%).

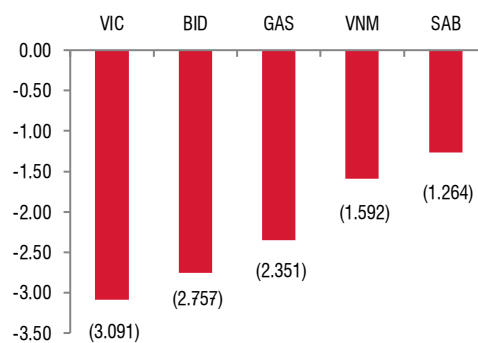
The derivative market closed in the red as the VN30 underlying index edged down. Liquidity surged to 231,556 contracts with value stood at USD673mn.

Movers of the VN Index (-28.13 points)

Top five leaders



Top five lagers



Source: Bloomberg

MARKET MOVEMENTS

Global Market

| | | |
|----------|---------|--------|
| DJI* | 23,650 | -2.44% |
| S&P500* | 2,823 | -1.79% |
| VIX* | 43.83 | 0.00% |
| FTSE100* | 5,812.8 | 0.45% |
| DAX* | 10,676 | 0.47% |
| CAC40* | 4,528 | 0.65% |
| Nikkei | 19,281 | -1.97% |
| Shanghai | 2,827 | -0.90% |
| Kospi | 1,879 | -1.00% |

* previous trading session

Vietnam Stock Market Summary

| | VNIndex | HNXIndex |
|-------------------------------|---------|----------|
| Index | 766.84 | 104.70 |
| 1D | -3.5% | -4.5% |
| YTD | -20.2% | 2.1% |
| Trading Value (USD mn) | 260.9 | 31.1 |
| Net Foreign Buy/Sell (USD mn) | -9.0 | -1.3 |
| Weight % | 15.9% | 2.4% |
| Market Cap (USD mn) | 114,096 | 8,218 |
| P/E | 11.99 | 8.28 |

Commodity

| | | 1D |
|-----------------------|-------|--------|
| Brent Crude oil price | 22.6 | -11.5% |
| Gold price | 1,694 | 0.6% |

Foreign Exchange

| | | 1D |
|---------|--------|-------|
| USD/VND | 23,462 | 0.1% |
| EUR/VND | 25,461 | 0.0% |
| JPY/VND | 21,850 | 0.3% |
| CNY/VND | 3,310 | -0.2% |

Interests

| | |
|------------------|-------|
| Overnight rate | 2.200 |
| G-bond 5 yr rate | 2.597 |

Source: Bloomberg

MARKET SUMMARY ([click here](#))

VIETNAM MACRO SUMMARY ([click here](#))

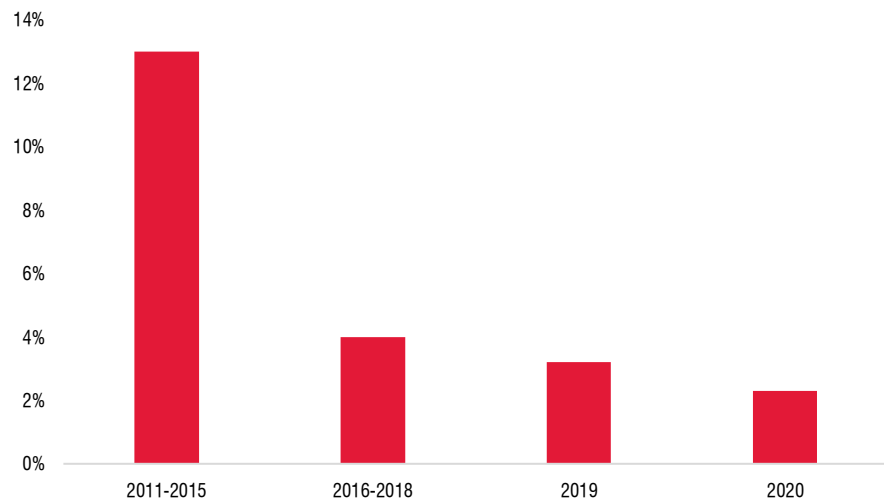
Low oil price implication

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With WTI briefly touching negative pricing for a day (-\$37!) before recovering to the mid-teens and Brent jolted by over -20% intraday at the time of writing, the implications to the Vietnamese economy or state budget should be duly examined, and here is our summary to make sense of what's going on:

For an impact on the state budget, the Ministry of Finance said that negative impact should be felt in the coming quarters. The Vietnamese government's estimate for the Brent oil price, which it uses for its benchmark, is about \$60 USD/barrel (1Q20 payment price: \$65 USD/barrel). While this sends general nationwide targets for crude oil awry, it's not as big of an impact in a net-crude import country like Vietnam. Crude oil revenue has been an ever-smaller component of the state budget revenue pie, and in 2020 plan it's just 2.3%, so direct impact upon the state budget is quite small. There are concerns however about collection of tax and other levied fees from the oil and gas sector, but estimates on that potential impact is currently not available. If the low oil price persists for just the short term (for just 2 or 3 months), the MoF believes that impact for these factors would be small.

Crude oil revenue/state budget



Source: MoF

In a more interesting development, the Vietnam Energy Association sent a proposal to the Prime Minister that Vietnam should import more petroleum products at an excellent price to build up its inventory. However, PetroVietnam (PVN) surely is not endorsing this idea, as inventory at its two refineries (NSR, BSR) is at a high level (in 1Q20, petroleum product inventory jumped 47% YoY). In fact, PVN even proposed to stop petroleum extraction for the time being in order to clear the domestic inventory.

At any rate, Vietnam being a net oil importer renders the overall benefit of a lower oil price to be a positive event for the country. More importantly, previous inflationary concerns in 2020 might have just evaporated. A lower oil price should be good for not only inflationary control, but also be good for sparking more consumption while lowering production costs across many petroleum-hungry industries. So it should be no surprise at all the Vietnamese government has come out with a statement that they are confident that they can indeed now maintain 2020 CPI within the national target (lower than 4%), and GSO even provided a scenario that 2020 might end up at a 3.3-3.7% inflationary range YoY.

Hoa Phat Group (HPG: HOSE): Updates on prelim 1Q20 results

Outstanding shares: 2,761 mil; Market Cap: \$ 2,377 mil USD; Average trading value 3M: \$7.16 mil USD, Market price: VND 20,200; and Foreign ownership: 36.58%

Materials Analyst: Chau Dao, CFA, chaudm@ssi.com.vn

HPG has recently announced its business results in 1Q20. Accordingly, revenue and net profit arrived at VND 19.45 tn and 2.305 tn, attaining strong growth by 28% and 27% YoY.

Encouraging sales volume growth amid sluggish market demand: HPG sales volume of construction steel in the first quarter increased by 5% YoY to 732k tons in 1Q20, an encouraging result considering the -15% drop in overall industry market sales due to the impact of the Covid-19 epidemic. With this result, the market share of HPG in the first quarter advanced substantially to 31.9%, compared to just 26% in 2019. HPG has shown that it is making the most of the current situation, and maximizing its advantages.

In terms of channel breakdown, although the company's sales volume in the Northern Vietnam dropped by -22% along with overall demand, sales in Southern Vietnam in Vietnam and export grew considerably by +86% and 75% YoY respectively, fueled by the Dung Quat Integrated Complex.

HPG construction steel sale volume growth

| | 1Q19 | 2Q20 | Growth |
|-----------------|----------------|----------------|-----------|
| Northern market | 439,037 | 344,556 | -22% |
| Southern market | 85,946 | 159,559 | 86% |
| Central market | 94,665 | 93,184 | -2% |
| Export | 77,185 | 134,841 | 75% |
| Total | 696,833 | 732,139 | 5% |

Source: HPG, SSI Research

Billet sales for HPG led towards decent utilization rate for its BOF-type furnaces: In addition, the company also sold 350k tons of long steel billet in the quarter, compared to zero in 1Q19. As a result, the combined sales volume of finished product increased considerably by 55% YoY to 1.08 mn tons in 1Q20, implying a utilization rate of over 95% for HPG blast oxygen furnaces (BOF) based on their designed capacity. Steel billet is mainly sold through the export channel, with China as the key market in the recent time. This is another example of HPG's strong competitive advantage in terms of production cost.

Besides the steel segment, overall profit growth of HPG can also be attributed to the agriculture segment of the Company, given the increase by over 50% YoY in the pork price during the quarter.

The commencement of Phase 2 of the Dung Quat Complex might be delayed beyond 2Q20 as previously expected, as European experts have not been able to arrive in Vietnam due to the Covid -19 epidemic. However, the company will take efforts to make sure the second phase comes online sometime in 2020.

Earnings estimates and investment view: Our previous estimates for HPG revenue and net profit in 2020 are VND 73.8 tn (+15.9% YoY) and VND 9.3 tn (+23.8% YoY). We will update more details with new estimates and valuation in our later full report after the company releases its financial statements for 1Q20. We do not expect a significant change in our earnings estimates for 2020. We believe that deteriorating market conditions in the short term may gradually drive out smaller competitors out of the market, thereby cementing in HPG's leading position in the longer term. In addition, the expected boost for public investment in the latter half of the year can also help to support steel demand.

Vietnam Prosperity Joint Stock Commercial Bank (VPB: HOSE): Updates on prelim 1Q20 results

Outstanding shares: 2,438 mil; Market Cap: \$ 2,031 mil USD; Average trading value 3M: \$4.34 mil USD, Market price: VND 19,550; and Foreign ownership: 22.5%

Banking Analyst: Ha Nguyen, hant4@ssi.com.vn

VPB released its 1Q 2020 financial statement, with total operating income and pretax profit attaining VND 9.9 tn (+24.4% YoY) and VND 2.9 tn (+63.3% YoY) respectively. Such stellar results in the midst of the current unfavorable market conditions were attributable to strong credit growth (+7.9% YTD and 18.8% YoY), a realized gain from investment securities (VND 861 bn), and curbed operational expenses (only +10% YoY).

Financial ratios determining asset quality appeared decent, but the application of Circular 01 made it tough to assess how much actual credit quality had effectively deteriorated. The Bank does not currently provide the size of its restructured loans modeled according to Circular 01.

Table: Income statement key indicators

| (VND bn) | 1Q2020 | 1Q2019 | % YoY growth |
|---------------------------|---------|---------|--------------|
| NII | 8,021 | 7,025 | 14.2% |
| Non-interest income | 1,884 | 938 | 100.9% |
| TOI | 9,906 | 7,963 | 24.4% |
| Operating expenses | (3,283) | (2,976) | 10.3% |
| CIR | 33.1% | 37.4% | |
| Provision for credit loss | (3,712) | (3,204) | 15.8% |
| PBT | 2,911 | 1,783 | 63.3% |
| NIM | 8.92% | 9.30% | |

Source: VPB, SSI Research

Table: Balance sheet key indicators

| (VND bn) | 31/3/2020 | 31/12/2019 | % YTD growth |
|--|-----------|------------|--------------|
| Total assets | 393,209 | 377,214 | 4.2% |
| Customer loans (incl. corporate bonds) | 292,794 | 271,407 | 7.9% |
| Customer deposits (incl. various deposit instruments) | 272,059 | 271,549 | 0.2% |
| NPL (Cir.02) | 2.59% | 2.95% | |
| LLC | 52.0% | 46.4% | |
| Ratio of short-term funds used for medium- and long-term lending | 28.7% | 27.9% | |
| CAR (Cir. 41) | 11.1% | 11.1% | |

Source: VPB, SSI Research

A full two thirds of credit growth in 1Q 2020 originated from corporate bonds

At the end of 1Q 2020, credit growth for VPB reached 7.9%, two thirds of which came from corporate bonds. The corporate bond balance rose to VND 29 tn (+VND 14.8 tn or 104% YTD) through the investment into bonds of City Garden, Intracom, Cu Lao Cham Trading & Tourism etc., with coupons ranging from 10% to 13.3%. Meanwhile, outstanding loans tallied up to VND 263.7 tn (+VND 6.6 tn or +2.6% YTD). Although the move toward corporate bonds will support the Bank's interest income during Covid-19, we do not appreciate this risk appetite approach given the current environment.

On a standalone basis, the parent bank recorded a +9.6% YoY credit growth, while FeCredit posted a modest growth of 1.84% YTD.

Circular 01 is starting to have its effect upon both the income statement and balance sheet

- **Decrease in average asset yield by 32 bps**

Despite investment into corporate bonds with high yield, the average asset yield of VPB dropped by -32 bps YoY and -64 bps QoQ to 14.7% in 1Q 2020. Circular 01 has mandated that interest related to restructured loans must not be recorded as interest income, and should be monitored off-balance-sheet. If we assume the same lending yield as 4Q 2019 for 1Q 2020, we could infer the amount of interest income foregone. Applying this assumption, the structured loans would be estimated at approx. VND 3-4 tn (1.1 – 1.3% of current outstanding loans). As a result, NIM on a consolidated basis has dropped by -37 bps YoY.

- **Less non-performing loans**

As a portion of the Bank's total outstanding loans were restructured, the NPL ratio of the Bank actually declined to 3.03% in 1Q 2020 from 3.42% in 4Q 2019. Specifically, the NPL ratio of the Parent bank fell to 2.6% (from 2.63% in 4Q 2019), and the NPL ratio of FeCredit improved markedly to 4.43% (from 5.98% at the end of 2019). The provision coverage ratio thus was able to improve to 52%. The overdue debt ratio slightly increased from 8.18% at the end of 2019 to 8.23% at the end of first quarter 2020. Group 2 loan increased +12% YTD to 5.7% at the end of Q1. While this initial data can give us a glance at NPL performance, gathering more details to better determine the size of restructured loans is key to definitively reach a conclusion regarding the bank's asset quality.

Investment view. The aforementioned stellar growth of VPB in 1Q2020 was expected given the fact that Covid-19 really only registered a material impact for the Bank during the last week of March. For full year 2020, we are revising down our pretax profit estimate for VPB to reflect the impact of Covid-19, with details to be discussed in our full report after the analyst meeting takes place. Under the current circumstance, our rating for the stock is Market Perform.

TRADING STATISTICS

TOP 5-Index Leading

| HOSE | | | |
|--------|-------|-------|-------|
| Ticker | Price | Index | % T-1 |
| DCM | 7.5 | 0.06 | 5.5% |
| BIC | 26.5 | 0.05 | 6.4% |
| NT2 | 19.6 | 0.03 | 1.8% |
| PGI | 15.8 | 0.03 | 6.8% |
| STG | 15.7 | 0.02 | 5.4% |

| HNX | | | |
|--------|-------|-------|-------|
| Ticker | Price | Index | % T-1 |
| S99 | 7.5 | 0.03 | 8.7% |
| SJE | 18.3 | 0.02 | 8.9% |
| KLF | 1.6 | 0.02 | 6.7% |
| MBG | 9.6 | 0.02 | 9.1% |
| SLS | 50.0 | 0.01 | 5.0% |

| UPCOM | | | |
|--------|-------|-------|-------|
| Ticker | Price | Index | % T-1 |
| HNE | 8.9 | 0.01 | 15.6% |
| PGV | 10.5 | 0.01 | 1.9% |
| KLVB | 10.7 | 0.01 | 4.8% |
| DNA | 19.5 | 0.01 | 14.7% |
| SBH | 26.5 | 0.01 | 3.9% |

TOP 5-Index Lagging

| HOSE | | | |
|--------|-------|-------|-------|
| Ticker | Price | Index | % T-1 |
| VIC | 93.0 | -3.09 | -3.3% |
| BID | 34.7 | -2.76 | -6.5% |
| GAS | 64.5 | -2.35 | -6.3% |
| VNM | 96.8 | -1.59 | -3.2% |
| SAB | 170.0 | -1.26 | -3.9% |

| HNX | | | |
|--------|-------|-------|-------|
| Ticker | Price | Index | % T-1 |
| SHB | 15.7 | -2.26 | -9.8% |
| ACB | 19.8 | -1.44 | -4.3% |
| PVS | 11.7 | -0.29 | -9.3% |
| VCS | 58.6 | -0.13 | -6.2% |
| SHS | 8.1 | -0.12 | -9.0% |

| UPCOM | | | |
|--------|-------|-------|--------|
| Ticker | Price | Index | % T-1 |
| ACV | 60.0 | -0.44 | -5.3% |
| VGI | 24.9 | -0.35 | -7.2% |
| VEA | 33.5 | -0.18 | -6.3% |
| BCM | 20.7 | -0.16 | -10.9% |
| MCH | 66.3 | -0.10 | -3.5% |

Winners, Average 5 days Trading

| HOSE | | | |
|--------|-------|---------------|-------|
| Ticker | Price | % Change Vol. | % T-1 |
| VRC | 6.5 | 1373.8% | 5.9% |
| SJF | 1.5 | 765.0% | 6.9% |
| BCE | 7.2 | 538.5% | 2.7% |
| KSB | 17.7 | 526.2% | 4.7% |
| DCM | 7.5 | 493.4% | 5.5% |

| HNX | | | |
|--------|-------|---------------|-------|
| Ticker | Price | % Change Vol. | % T-1 |
| PVB | 15.3 | 400.9% | 4.1% |
| SCI | 8.2 | 360.4% | 9.3% |
| NHP | 0.4 | 235.3% | 33.3% |
| MBG | 9.6 | 171.9% | 9.1% |
| KLF | 1.6 | 113.6% | 6.7% |

| UPCOM | | | |
|--------|-------|---------------|-------|
| Ticker | Price | % Change Vol. | % T-1 |

Losers, Average 5 days Trading

| HOSE | | | |
|--------|-------|---------------|-------|
| Ticker | Price | % Change Vol. | % T-1 |
| CSM | 15.0 | 377.5% | -3.2% |
| VPH | 3.7 | 295.6% | -3.7% |
| DHM | 4.1 | 256.8% | -7.0% |
| DRH | 5.1 | 239.8% | -7.0% |
| LIX | 52.1 | 231.9% | -7.0% |

| HNX | | | |
|--------|-------|---------------|--------|
| Ticker | Price | % Change Vol. | % T-1 |
| PLC | 15.5 | 502.8% | -1.3% |
| PVC | 5.1 | 481.2% | -8.9% |
| HHG | 1.0 | 252.9% | -9.1% |
| AAV | 5.0 | 244.3% | -7.4% |
| ACM | 0.5 | 156.6% | -16.7% |

| UPCOM | | | |
|--------|-------|---------------|-------|
| Ticker | Price | % Change Vol. | % T-1 |

Top Tickers by Volume (Bn VND)

| HOSE | | | |
|--------|-------|--------------|-------|
| Ticker | Price | Trading Val. | % T-1 |
| VNM | 96.8 | 466.0 | -3.2% |
| MWG | 79.4 | 329.7 | -5.8% |
| HPG | 20.2 | 257.1 | -4.7% |
| FPT | 49.3 | 193.3 | -3.9% |
| MBB | 15.7 | 179.1 | -6.0% |

| HNX | | | |
|--------|-------|--------------|-------|
| Ticker | Price | Trading Val. | % T-1 |
| SHB | 15.7 | 136.5 | -9.8% |
| ACB | 19.8 | 126.7 | -4.3% |
| PVS | 11.7 | 123.4 | -9.3% |
| VCS | 58.6 | 46.5 | -6.2% |
| SHS | 8.1 | 28.9 | -9.0% |

| UPCOM | | | |
|--------|-------|--------------|-------|
| Ticker | Price | Trading Val. | % T-1 |
| BSR | 5.8 | 43.3 | -7.9% |
| LPB | 6.8 | 29.6 | -5.6% |
| ACV | 60.0 | 26.4 | -5.3% |
| VGI | 24.9 | 24.9 | -7.2% |
| CTR | 36.9 | 22.0 | -7.7% |

TOP net foreign buy (Bn VND)

| HOSE | | | |
|--------|-------|--------|------|
| Ticker | Buy | Sell | Net |
| HPG | 79.2 | -18.7 | 60.5 |
| VHM | 50.3 | -22.2 | 28.1 |
| HDB | 31.2 | -22.8 | 8.4 |
| VNM | 337.5 | -330.7 | 6.8 |
| HSG | 6.0 | -0.9 | 5.1 |

| HNX | | | |
|--------|-----|------|-----|
| Ticker | Buy | Sell | Net |
| VCS | 0.9 | -0.1 | 0.8 |
| AMV | 0.3 | 0.0 | 0.3 |
| WCS | 0.2 | 0.0 | 0.2 |
| INN | 0.2 | 0.0 | 0.1 |
| VMC | 0.1 | 0.0 | 0.1 |

| UPCOM | | | |
|--------|-----|------|-----|
| Ticker | Buy | Sell | Net |
| VTP | 5.0 | -0.2 | 4.8 |
| LTG | 0.6 | 0.0 | 0.6 |
| QNS | 0.5 | 0.0 | 0.5 |
| PVP | 0.2 | 0.0 | 0.2 |
| C4G | 0.2 | 0.0 | 0.2 |

TOP net foreign sell (Bn VND)

| HOSE | | | |
|---------|------|-------|-------|
| Ticker | Buy | Sell | Net |
| BID | 2.1 | -38.4 | -36.3 |
| STB | 0.7 | -33.8 | -33.1 |
| VIC | 18.2 | -50.2 | -32.0 |
| E1VFN30 | 8.1 | -39.3 | -31.3 |
| VCB | 42.0 | -72.5 | -30.5 |

| HNX | | | |
|--------|-----|-------|-------|
| Ticker | Buy | Sell | Net |
| SHB | 0.1 | -15.4 | -15.4 |
| HUT | 0.0 | -5.4 | -5.4 |
| PVS | 0.1 | -3.8 | -3.7 |
| PLC | 0.0 | -2.4 | -2.3 |
| PVC | 0.0 | -1.5 | -1.5 |

| UPCOM | | | |
|--------|-----|------|------|
| Ticker | Buy | Sell | Net |
| BSR | 0.0 | -4.3 | -4.3 |
| VEA | 0.1 | -2.5 | -2.4 |
| ACV | 2.9 | -4.5 | -1.6 |
| LPB | 0.0 | -1.1 | -1.0 |
| NTC | 0.0 | -0.3 | -0.3 |

PUT THROUGH TRANSACTION

| HOSE | | | HNX | | | UPCOM | | |
|--------|-------------------|---------------|--------|------------------|---------------|--------|------------------|---------------|
| Ticker | Vol. (share) | Val. (bn VND) | Ticker | Vol. (share) | Val. (bn VND) | Ticker | Vol. (share) | Val. (bn VND) |
| | 23,539,200 | 796.16 | | 4,425,730 | 68.55 | | 1,321,424 | 16.93 |
| VNM | 2,642,060 | 258.01 | SHB | 2,918,400 | 47.17 | SEA | 533,100 | 7.62 |
| MWG | 1,336,661 | 120.43 | TV3 | 412,300 | 9.04 | HCI | 230,324 | 3.32 |
| SVI | 1,730,080 | 110.73 | ACB | 292,030 | 6.25 | HPB | 313,000 | 3.13 |
| SAB | 202,240 | 37.24 | VIX | 600,000 | 3.00 | DVN | 220,000 | 2.13 |
| NVL | 594,000 | 30.72 | DNP | 190,000 | 2.91 | MML | 9,500 | 0.46 |
| IBC | 1,436,660 | 28.24 | NTH | 5,000 | 0.15 | LTG | 10,000 | 0.19 |
| HAX | 1,755,530 | 19.40 | TIG | 8,000 | 0.05 | PMW | 1,900 | 0.04 |
| GTN | 1,099,000 | 16.49 | | | | DNA | 2,100 | 0.03 |
| SCR | 3,580,000 | 15.79 | | | | TW3 | 1,500 | 0.01 |
| VRE | 634,330 | 15.75 | | | | | | |
| SAM | 1,287,000 | 11.78 | | | | | | |
| HVN | 416,000 | 11.67 | | | | | | |
| PDR | 445,000 | 11.38 | | | | | | |
| HPG | 499,900 | 10.33 | | | | | | |
| CII | 504,000 | 9.62 | | | | | | |
| DPR | 234,790 | 8.69 | | | | | | |
| PAC | 400,000 | 8.12 | | | | | | |
| MBB | 446,470 | 7.90 | | | | | | |
| ANV | 455,567 | 7.26 | | | | | | |
| FPT | 122,000 | 6.69 | | | | | | |
| CTF | 230,000 | 4.83 | | | | | | |
| HAR | 1,640,620 | 4.68 | | | | | | |
| GEX | 278,422 | 4.64 | | | | | | |
| IMP | 80,000 | 4.40 | | | | | | |
| NLG | 200,000 | 4.20 | | | | | | |
| HDB | 180,000 | 3.74 | | | | | | |
| VCB | 53,000 | 3.72 | | | | | | |
| PC1 | 250,000 | 3.71 | | | | | | |
| HDG | 120,000 | 3.10 | | | | | | |
| REE | 91,000 | 3.00 | | | | | | |
| VNG | 171,000 | 2.26 | | | | | | |
| MSN | 34,620 | 1.97 | | | | | | |
| DBD | 35,000 | 1.75 | | | | | | |
| DIG | 100,000 | 1.14 | | | | | | |
| PVT | 85,000 | 0.95 | | | | | | |
| DXG | 60,000 | 0.66 | | | | | | |
| GMD | 26,250 | 0.50 | | | | | | |
| GVR | 43,000 | 0.49 | | | | | | |
| LDG | 40,000 | 0.20 | | | | | | |

Source: SSI, HNX, HSX

SSI CONTACTS**ANALYST CERTIFICATION**

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