

Market commentary: The VN-INDEX extended losses as large caps faced strong selling pressure

The VN-INDEX declined 0.5% as Financials and Real Estate large caps dropped, while the HNX-INDEX inch up 0.3%. Following the negative sentiment from last Friday session, the VN-INDEX kicked off cautiously and quickly dipped below the reference price level as many large caps started off in the red, including VHM, MSN, VNM and MWG. Later, the index slumped to its intraday low at 960.3pts (-0.6%) before slightly recovering in the late trading session. Real Estate was the worst performing sector, with VHM falling 3.4% and alone wiping an enormous 2.9pts off the index. The index was further dragged down by Financials large caps such as VCB (-2.7%), CTG (-1.5%) and MBB (-1.8%). On the other hand, some blue chips managed to overcome the selling pressure and ended up. Notably, BVH hit the ceiling price at VND72,700 (+6.9%) with huge demand surplus, followed by VNM (+0.6%) and VRE (+1.0%). However, these advancers were far surpassed by the other bearish large caps. As a result, the VN-INDEX lost 4.7pts to land at 961.5pts (-0.5%), while the HNX-INDEX gained 0.3pts (+0.3%) to close at 103.2pts.

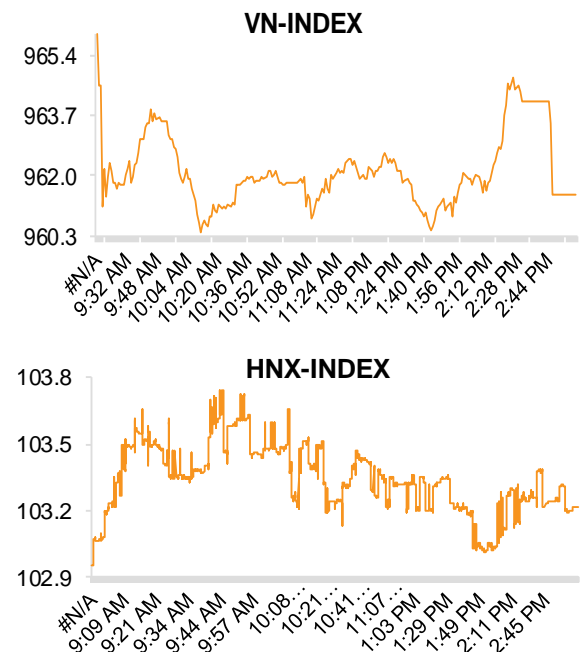
Energy (+1.3%), Utilities (+0.5%) and Consumer Discretionary (+0.2%) rose while IT (-0.9%), Real Estate (-0.9%) and Financials (-0.8%) dropped. Top index movers included BVH (+6.9%), VNM (+0.6%), PLX (+1.4%), NVL (+1.8%) and VRE (+1.0%). Top index laggards consisted of VHM (-3.4%), VCB (-2.7%), MSN (-2.2%), CTG (-1.5%) and MBB (-1.8%). Top three major put-through transactions were MSN with 16.1m shares (VND931.7bn), GEX with 16.9m shares (VND331.9bn) and TCB with 10.6m shares (VND246.0bn).

Foreigners net bought on HOSE to the amount of VND80.4bn, while net sold on HNX to the amount of VND3.5bn. They mainly bought MBB (VND184.3bn), VRE (VND81.5bn) and VNM (VND76.9bn); and mainly sold VHM (VND90.5bn), HPG (VND66.1bn) and VRE (VND63.0bn).

Snapshot	HOSE	HNX
Close (pts)	961.5	103.2
1 Day change (%)	-0.49	0.27
Volume (mn shs)	278.4	39.6
Value (US\$m)	244.8	16.8
Gainers	135	76
Losers	146	47
Unchanged	97	240

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,474	-0.1
WTI Oil (\$/B) 1Mth	60	0.0
Brent Oil (\$/B) 1Mth	65	0.0
USDVND	23,171	0.0
EURVND	25,796	0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.2%	15.2	3.6
Consumer Staples	15.8	-0.1%	23.7	6.0
Energy	2.6	1.3%	15.3	2.7
Financials	27.9	-0.8%	16.1	2.5
Health Care	0.9	-0.5%	27.1	2.9
Industrials	8.8	-0.3%	17.5	2.9
IT	1.3	-0.9%	12.8	2.7
Materials	3.6	-0.1%	14.4	1.3
Real Estate	27.3	-0.9%	42.5	4.8
Utilities	8.3	0.5%	16.3	3.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,988	0.5%	14.0	1.8	4,509
India	12,054	-0.3%	26.3	2.9	1,256
Indonesia	6,212	0.2%	19.5	2.1	511
Singapore	3,206	-0.2%	12.1	1.1	414
Malaysia	1,569	-0.1%	18.1	1.6	244
Philippines	7,702	-2.2%	16.7	1.9	194
Taiwan	11,940	0.1%	19.4	1.8	1,189
Thailand	1,550	-1.5%	18.6	1.7	549
Vietnam	961	-0.5%	15.8	2.3	142

Source: Bloomberg

16-Dec

Market News

Oil retreats as optimism over trade deal gives way to caution. Oil retreated from a three-month high as optimism the U.S.- China trade deal will spur demand for crude gave way to caution due to the agreement's limited nature and lack of detail. Futures fell as much as 0.6% in New York after closing up 1.5% Friday. The deal involves China buying more American farm products and making new commitments on intellectual property, while the U.S. will suspend new levies and halve existing tariffs on US\$120bn of Chinese imports. The agreement is expected to be signed in early January and released publicly then. (Bloomberg)

Lower tax for imported pork to benefit consumers. Since October, due to African swine flu, local pork prices have increased by more than 20% from last year, and for prime cuts the cost is even higher. For example, good quality pork belly now costs nearly double at VND150,000-200,000. Deputy Minister of Industry and Trade, Do Thang Hai forecast a shortage of more than 200,000 tons of pork, so the ministry is planning to allow more imports to meet local demand. At the same time, the Ministry of Finance (MoF) has proposed reducing the import tax on pork from 25% to 22%. According to the MoF, the most-favoured nation (MFN) tariff will bring more pork from the United States, Brazil and Poland to the table at lower prices. With a population of nearly 100m, Vietnam is one of the world's top pork consumers and second in Asia after China. According to the Ministry of Agriculture and Rural Development (MARD), 70% of all meat consumed in the country was pork. According to the Department of Livestock Production, in the first nine months Vietnam imported 14,824 tons of pork, which was higher than the total imported volume in 2018. While no official prices have been set for imported meat by Vietnamese authorities, prices of imported pork products on offer in supermarkets in Hanoi are mostly double that of local pork. Most imported pork is frozen and comes from the United States, Canada, Spain, Germany and Poland. (Vietnamnet.vn)

Notable Corporate Events

GTNFoods (GTN VN) – Divestment: GTNFoods shareholders have approved the company's divestment options, allowing Vinamilk (VNM VN) to increase its ownership in GTN to 75% from nearly 43.2% as at early Nov 2019, GTNFoods management said. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	17,500	24,500	0.0%	40.0%	17,500	Link
LPB	7,400	10,000	0.0%	35.1%	7,400	Link
NLG	27,100	39,600	1.8%	48.0%	27,100	Link
ACV	75,000	105,000	0.0%	40.0%	75,000	Link
DPM	13,500	15,800	7.2%	24.2%	13,500	Link
QNS	29,300	44,300	1.7%	52.9%	29,300	Link
LTG	21,300	27,300	7.5%	35.7%	21,300	Link
VCB	86,000	83,200	0.9%	-2.3%	86,000	Link
MBB	21,400	34,300	2.8%	63.1%	21,400	Link
VPB	19,600	21,200	0.0%	8.2%	19,600	Link
TCM	19,900	28,200	2.6%	44.4%	19,900	Link
HPG	23,750	26,139	0.0%	10.1%	23,750	Link
PVT	16,750	21,000	6.2%	31.6%	16,750	Link
STK	17,150	25,200	8.8%	55.7%	17,150	Link
AAA	14,100	25,300	14.4%	93.8%	14,100	Link
PNJ	83,600	88,000	2.7%	8.0%	83,600	Link
KDH	27,100	28,300	1.8%	6.3%	27,100	Link
DCM	6,740	8,900	13.3%	45.4%	6,740	Link
VTP	112,100	111,000	1.3%	0.4%	112,100	Link
ACB	23,000	30,400	4.4%	36.5%	23,000	Link
GAS	98,200	105,700	5.9%	13.5%	98,200	Link
PVS	17,600	24,100	4.0%	40.9%	17,600	Link
PVD	15,050	19,600	0.0%	30.2%	15,050	Link
MSH	46,850	66,600	7.8%	50.0%	46,850	Link
MWG	113,200	140,700	1.3%	25.6%	113,200	Link
POW	12,650	18,334	0.0%	44.9%	12,650	Link
TCB	23,150	27,400	0.0%	18.4%	23,150	Link
PPC	29,450	27,879	8.5%	3.2%	29,450	Link
VIB	16,900	21,200	2.9%	28.4%	16,900	Link
KBC	14,600	17,500	6.8%	26.7%	14,600	Link
VNM	118,700	155,600	3.8%	34.9%	118,700	Link
VHM	86,100	104,300	1.1%	22.3%	86,100	Link
VJC	143,000	142,200	2.1%	1.6%	143,000	Link
VHC	78,400	93,900	5.1%	24.9%	78,400	Link
VRE	33,900	43,900	0.0%	29.5%	33,900	Link
GMD	23,900	29,500	6.1%	29.5%	23,900	Link
DBC	23,700	30,700	2.1%	31.7%	23,700	Link
FPT	56,500	74,000	3.5%	34.5%	56,500	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAI	4,130	270	6.99	4.31MLN	0.014
RIC	5,360	350	6.99	370	0.003
CLG	3,680	240	6.98	180,600	0.001
YEG	43,000	2,800	6.97	11,780	0.026
PGD	57,200	3,700	6.92	31,600	0.097

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DXV	3,720	-280	-7.00	100	-0.001
HTT	1,200	-90	-6.98	81,560	-0.001
RDP	7,260	-540	-6.92	1,020	-0.006
JVC	3,500	-260	-6.91	1.94MLN	-0.009
TTB	4,310	-320	-6.91	5.50MLN	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	72,700	4,700	6.91	434,040	0.961
VNM	118,700	700	0.59	751,280	0.356
PLX	56,200	800	1.44	120,880	0.302
NVL	56,000	1,000	1.82	430,720	0.272
VRE	33,900	350	1.04	1.61MLN	0.238

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	86,100	-3,000	-3.37	1.44MLN	-2.933
VCB	86,000	-2,400	-2.71	665,550	-2.598
MSN	56,700	-1,300	-2.24	1.30MLN	-0.444
CTG	20,300	-300	-1.46	1.44MLN	-0.326
MBB	21,400	-400	-1.83	4.77MLN	-0.272

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	24,000	-100	-0.41	889	-0.017
VHM	86,100	-3,000	-3.37	125	-2.933
HPG	23,750	-50	-0.21	122	-0.040
MBB	21,400	-400	-1.83	103	-0.272
FLC	4,850	310	6.83	100	0.064

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	100	25.00	1,700	0.002
HKB	600	100	20.00	9,500	0.005
BII	1,000	100	11.11	79,800	0.004
SPI	1,100	100	10.00	245,100	0.002
TMB	11,000	1,000	10.00	100	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VTJ	5,400	-600	-10.00	100	-0.006
SIC	8,700	-900	-9.38	3,000	-0.007
DNM	7,900	-800	-9.20	100	-0.002
FID	1,000	-100	-9.09	12,500	-0.001
VHE	7,100	-700	-8.97	1,000	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,400	400	6.67	8.21MLN	0.448
PVS	17,600	200	1.15	1.00MLN	0.049
L14	67,800	2,400	3.67	180,000	0.032
VCS	83,800	800	0.96	160,500	0.026
DGC	28,000	300	1.08	185,200	0.022

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,000	-200	-0.86	951,000	-0.327
DP3	73,000	-5,800	-7.36	1,700	-0.026
CTB	31,000	-2,900	-8.55	100	-0.025
HUT	2,400	-100	-4.00	417,700	-0.021
IDC	18,600	-500	-2.62	48,500	-0.020

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	6,400	400	6.67	53	0.448
ACB	23,000	-200	-0.86	22	-0.327
PVS	17,600	200	1.15	18	0.049
VCS	83,800	800	0.96	13	0.026
NVB	9,700	0	0.00	13	0.000

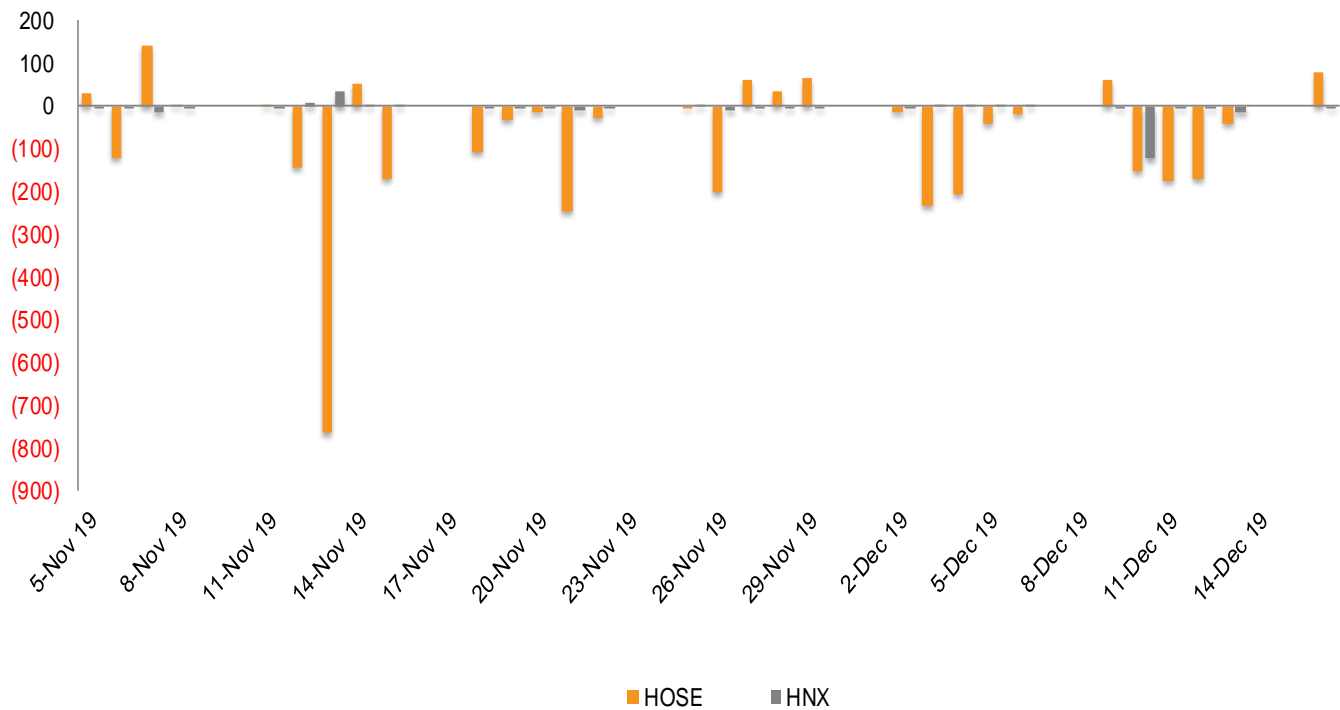
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	20.5	0.2	BUY	674.6	3.3
% of market	7.5%	0.4%	% of market	12.5%	0.8%
SELL	16.2	1.1	SELL	594.2	6.7
% of market	6.0%	2.7%	% of market	11.0%	1.7%
NET BUY (SELL)	4.3	(0.9)	NET BUY (SELL)	80.4	(3.5)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	3,502.7	230.0	BUY	156,283.7	3,727.6
% of market	8.4%	3.0%	% of market	16.3%	2.2%
SELL	3,703.0	265.7	SELL	151,190.8	4,425.8
% of market	8.8%	3.5%	% of market	15.8%	2.6%
NET BUY (SELL)	(200.3)	(35.7)	NET BUY (SELL)	5,093	(698.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MBB	21,400	-400	-1.83	184.3	-0.272
VRE	33,900	350	1.04	81.5	0.238
VNM	118,700	700	0.59	76.9	0.356
ROS	24,000	-100	-0.41	43.9	-0.017
VHM	86,100	-3,000	-3.37	43.4	-2.933

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	83,800	800	0.96	1.9	0.000
TA9	8,200	0	0.00	0.3	0.000
IDV	37,500	-500	-1.32	0.3	0.000
HAD	18,800	-500	-2.59	0.1	0.000
ART	2,800	200	7.69	0.1	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	86,100	-3,000	-3.37	90.5	-2.933
HPG	23,750	-50	-0.21	66.1	-0.040
VRE	33,900	350	1.04	63.0	0.238
VNM	118,700	700	0.59	52.7	0.356
ROS	24,000	-100	-0.41	43.3	-0.017

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,400	400	6.67	3.4	0.000
HUT	2,400	-100	-4.00	0.7	0.000
PLC	11,200	500	4.67	0.6	0.000
LHC	62,300	800	1.30	0.4	0.000
HDA	10,200	-300	-2.86	0.3	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MBB	21,400	-400	-1.83	184.3	-0.272
VNM	118,700	700	0.59	24.2	0.356
VRE	33,900	350	1.04	18.4	0.238
E1VFN30	14,560	-240	-1.62	14.9	0.000
BID	41,900	0	0.00	9.0	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	83,800	800	0.96	1.9	0.000
TA9	8,200	0	0.00	0.3	0.000
IDV	37,500	-500	-1.32	0.3	0.000
HAD	18,800	-500	-2.59	0.1	0.000
HLD	16,900	500	3.05	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	86,100	-3,000	-3.37	-47.1	-2.933
VCB	86,000	-2,400	-2.71	-35.9	-2.598
HPG	23,750	-50	-0.21	-23.1	-0.040
VJC	143,000	-1,500	-1.04	-18.9	-0.237
KBC	14,600	-100	-0.68	-13.5	-0.014

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,400	400	6.67	-3.30	0.000
HUT	2,400	-100	-4.00	-0.71	0.000
PLC	11,200	500	4.67	-0.58	0.000
LHC	62,300	800	1.30	-0.40	0.000
HDA	10,200	-300	-2.86	-0.34	0.000

16-Dec-19

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	115,800	-3.2	-5.7	0.3	16,835	3,369	24.9	21.9	373,737	72.9	5.0	7.8	1.6
2	VCB VM	86,000	-4.1	6.2	24.3	13,766	3,709	25.2	6.2	600,355	16.3	3.9	27.1	1.8
3	VHM VM	86,100	-10.6	-2.7	7.8	12,446	3,350	30.3	34.0	1,994,176	19.1	6.7	57.0	16.7
4	VNM VM	118,700	-3.5	-2.3	-4.0	8,921	1,741	46.2	41.5	1,091,662	21.5	7.6	36.5	28.8
5	GAS VM	98,200	-9.1	-5.0	-3.7	8,111	1,914	4.2	45.4	329,907	16.7	4.1	26.1	18.6
6	BID VM	41,900	-0.2	4.8	30.3	7,273	4,022	18.8	12.0	773,059	19.9	2.5	13.5	0.5
7	SAB VM	233,000	-7.5	-11.7	-14.7	6,449	641	10.4	36.7	33,925	31.6	8.4	28.4	20.6
8	TCB VM	23,150	-7.0	2.4	9.2	3,497	3,500	79.7	0.0	1,648,736	8.7	1.4	17.2	2.7
9	VRE VM	33,900	-3.7	-0.3	-2.9	3,407	2,329	41.1	16.3	4,731,463	27.6	2.8	8.8	6.3
10	CTG VM	20,300	-6.5	-2.2	0.0	3,262	3,723	35.5	0.6	3,292,361	12.4	1.0	8.5	0.5
11	VJC VM	143,000	-0.2	1.8	17.5	3,233	524	46.4	10.3	440,157	14.5	5.5	43.3	15.1
12	PLX VM	56,200	-6.2	-10.2	-8.5	2,888	1,191	8.9	6.6	219,917	16.2	3.0	19.5	6.7
13	MSN VM	56,700	-23.9	-27.1	-32.7	2,860	1,169	25.8	9.9	1,068,857	12.6	2.0	20.5	7.6
14	HPG VM	23,750	4.9	4.9	3.5	2,830	2,761	52.3	10.9	6,298,274	9.4	1.4	17.4	8.8
15	NVL VM	56,000	-4.3	-9.4	-5.7	2,294	949	27.1	31.4	357,912	17.6	2.5	15.5	4.3
16	BVH VM	72,700	-0.7	-1.5	-9.1	2,199	701	27.9	23.7	151,029	38.5	3.3	8.7	1.2
17	MWG VM	113,200	-4.5	-8.3	27.0	2,163	443	92.7	0.0	693,982	13.6	4.4	37.7	12.7
18	MBB VM	21,400	-5.9	-1.2	11.7	2,148	2,326	77.6	0.3	4,445,051	6.6	1.3	21.8	2.0
19	HVN VM	34,200	-2.8	2.7	-20.0	2,093	1,418	3.9	19.9	357,178	19.6	2.7	13.4	2.7
20	VPB VM	19,600	-8.4	-5.3	5.4	2,036	2,407	72.4	0.0	1,460,983	5.9	1.2	22.7	2.5
21	FPT VM	56,500	-3.6	-2.1	27.3	1,654	678	76.9	0.0	1,742,802	12.1	2.8	24.9	10.5
22	POW VM	12,650	-5.9	-0.4	-18.9	1,279	2,342	87.9	35.1	1,664,178	15.4	1.2	7.8	3.2
23	HDB VM	27,550	-2.8	4.8	3.6	1,166	981	72.6	6.2	1,732,073	9.5	1.7	19.1	1.4
24	EIB VM	16,900	-10.3	0.6	-7.1	897	1,229	94.0	0.0	145,396	32.7	1.3	4.1	0.4
25	PNJ VM	83,600	-2.0	1.6	12.7	803	223	72.5	0.0	431,805	17.3	4.5	28.6	16.3
26	BHN VM	78,700	0.3	-0.8	-21.3	787	232	0.9	31.4	4,175	38.2	4.1	10.9	5.2
27	STB VM	10,050	-6.1	-2.9	-13.7	782	1,804	96.2	11.4	2,741,705	6.5	0.7	11.1	0.7
28	TPB VM	21,000	-5.6	-6.7	-15.7	749	827	53.8	0.0	189,584	7.3	1.5	22.1	1.7
29	HNG VM	14,250	-4.0	-13.6	-6.9	682	1,109	16.7	48.6	345,291	N/A	1.5	-20.6	-8.0
30	KDH VM	27,100	3.4	6.3	10.8	637	544	74.5	4.5	343,100	16.0	2.0	13.5	8.8
31	ROS VM	24,000	-3.6	-11.1	-21.8	588	568	39.6	45.6	30,180,550	69.2	2.3	3.4	1.8
32	DHG VM	94,000	-2.1	3.0	-11.8	530	131	5.6	45.6	14,139	20.7	3.9	19.4	15.8
33	REE VM	36,600	-1.3	0.0	14.9	490	310	55.9	0.0	702,792	6.5	1.1	18.6	10.6
34	SBT VM	18,550	-1.3	3.3	7.8	470	587	20.1	93.9	1,175,431	42.2	1.5	3.5	1.5
35	TCH VM	29,200	11.7	23.7	37.1	445	353	50.0	41.9	1,744,277	27.2	2.3	8.7	5.9
36	SSI VM	19,050	-9.7	-11.2	-23.2	418	508	83.5	44.5	1,501,506	10.8	1.0	9.4	3.7
37	GEX VM	19,800	-4.3	-12.4	1.7	417	488	84.5	33.1	682,463	8.8	1.6	19.1	6.1
38	PPC VM	29,450	12.2	15.5	9.1	407	321	24.6	32.8	325,176	9.3	1.6	17.2	13.5
39	PDR VM	27,600	5.3	3.8	11.7	390	328	37.2	42.9	734,691	13.0	2.4	20.1	5.9
40	VGC VM	18,300	-2.1	-6.4	-9.0	354	448	12.3	35.6	184,853	13.1	1.3	10.1	3.6
41	DXG VM	14,350	-8.6	-13.8	-0.3	326	520	88.5	3.5	1,867,189	4.5	0.9	25.9	8.5
42	LGC VM	39,000	2.4	7.4	39.8	325	193	0.6	4.0	46	23.4	2.6	11.6	3.1
43	VHC VM	78,400	-0.3	0.5	-8.1	308	91	50.1	65.9	74,491	5.2	1.5	32.2	22.2
44	GMD VM	23,900	-4.4	-11.8	-7.9	306	297	81.3	0.0	238,411	12.3	1.1	9.7	6.2
45	HCM VM	23,150	-7.4	2.2	0.2	305	306	49.2	42.9	1,115,238	18.0	1.6	10.2	6.2
46	PHR VM	52,100	-7.6	-3.7	-7.0	305	135	32.5	42.5	430,641	8.1	2.3	28.8	16.2
47	KBC VM	14,600	-2.0	-7.0	1.0	296	470	71.4	22.1	1,445,902	9.1	0.7	8.4	4.4
48	NLG VM	27,100	-4.2	-5.9	-0.9	292	250	62.1	0.0	375,954	13.0	1.5	11.7	5.5
49	SCS VM	132,200	-11.8	-17.4	-17.5	287	50	98.3	28.2	7,374	17.1	8.1	46.6	42.4
50	VPI VM	41,200	-0.1	-0.7	-1.9	284	160	100.0	42.5	412,254	15.6	2.9	20.6	8.1
51	NT2 VM	22,400	-3.7	-9.3	-15.9	278	288	32.3	30.3	287,719	8.2	1.5	20.0	9.7
52	PVD VM	15,050	-8.2	-16.6	-8.5	274	421	49.5	28.7	1,652,583	14.1	0.5	3.3	2.1
53	HT1 VM	15,250	2.0	-0.3	-3.8	251	382	99.9	42.5	181,330	8.0	1.0	13.8	6.9
54	CII VM	22,750	-4.0	9.9	-0.4	243	248	83.0	19.0	332,483	12.3	1.0	8.8	1.9
55	GTN VM	21,600	4.3	13.1	12.8	233	250	27.8	99.7	502,244	N/A	2.0	-0.4	-0.2
56	GEG VM	26,350	-6.7	N/A	N/A	232	204	58.8	13.0	547,068	24.4	2.4	7.8	4.8
57	HPX VM	26,450	-1.3	0.4	-0.4	228	200	90.3	35.2	285,344	11.8	2.1	19.3	6.4
58	DPM VM	13,500	-3.6	3.4	-21.3	228	391	36.7	30.0	249,763	20.8	0.7	3.7	2.6
59	VCI VM	31,400	-6.4	-5.7	-3.7	223	164	62.2	62.7	121,135	6.2	1.4	24.7	12.7
60	PGD VM	57,200	50.9	73.9	48.6	222	90	24.6	22.9	29,486	23.2	3.9	16.8	7.2

Source: Bloomberg 16 Dec

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