

Market commentary: The VN-INDEX neared 25-week low as Real Estate large caps fell

The VN-INDEX dropped 0.3% in its fourth consecutive fall to close at 951.1pts, the lowest level in nearly 25 weeks, as large caps faced extended strong selling pressure. Further the negative sentiment from the previous session, the VN-INDEX quickly lost ground after the opening as many large caps traded in red, including VRE, VIC, VHM, GAS and HPG. Later, the downward pressure further extended to the end of the trading session. Real Estate was the worst performing sector, with VHM and VRE declining 1.9% and 2.9%, respectively. The two together wiped 2.2pts off the index. Moreover, large caps from Consumer Discretionary, Materials and Utilities sectors also slumped, including MWG (-2.9%), GAS (-2.1%) and HPG (-2.6%). On the positive side, Banking stocks had a positive trading day as VCB and BID rose significantly by 1.6% and 1.3%, respectively, and together added 2.2pts to the index. Besides, VNM (+1.3%) and MSN (+0.5%) from Consumer Staples also gained. However, the advancers were surpassed by the bearish large caps. As a result, the VN-INDEX lost 2.8pts (-0.3%) to land at 951.1pts, the lowest level since 28 Jun when it closed at 949.9pts, and the HNX-INDEX also fell 1.1% to end at 101.8pts.

Consumer Staples (+0.6%), Financials (+0.6%) and Energy (+0.1%) rose while Materials (-1.7%), Consumer Discretionary (-1.6%) and Utilities (-1.6%) dropped. Top index movers included VCB (+1.6%), VNM (+1.3%), BID (+1.3%), BVH (+1.1%) and MSN (+0.5%). Top index laggards consisted of VHM (-1.9%), GAS (-2.1%), VRE (-2.9%), HPG (-2.6%) and MWG (-2.9%). Top three major put-through transactions were GTN with 78.9m shares (VND1799.0bn), NVL with 4.3m shares (VND240.7bn) and TCB with 10.3m shares (VND234.1bn).

Foreigners net sold on HOSE to the amount of VND47.6bn, and also net sold on HNX to the amount of VND4.3bn. They mainly bought VNM (VND178.3bn), VRE (VND78.0bn) and VHM (VND69.4bn); and mainly sold VNM (VND100.4bn), HPG (VND87.1bn) and VIC (VND78.4bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-1.6%	14.9	3.5
Consumer Staples	15.9	0.6%	23.6	6.0
Energy	2.6	0.1%	15.1	2.7
Financials	28.1	0.6%	16.2	2.5
Health Care	1.0	-0.2%	28.3	2.9
Industrials	8.8	-0.4%	17.3	2.9
IT	1.3	0.1%	12.7	2.7
Materials	3.5	-1.7%	14.1	1.3
Real Estate	27.2	-1.0%	41.8	4.4
Utilities	8.2	-1.6%	16.0	3.3

Source: Bloomberg

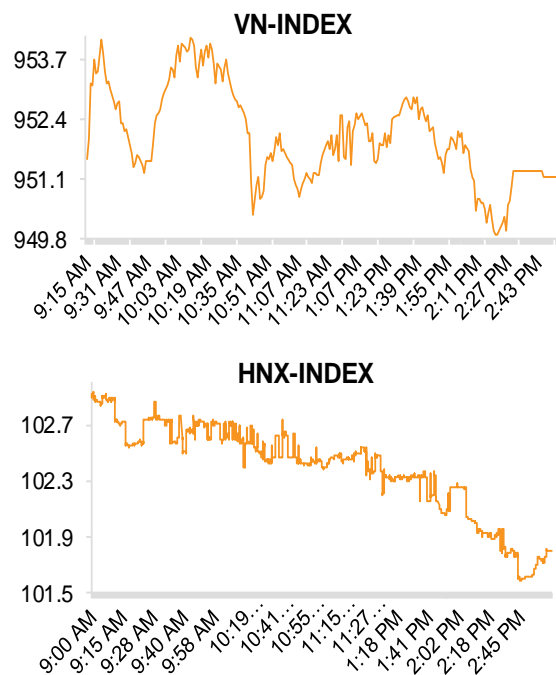
Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,033	-0.2%	14.3	1.8	4,670
India	12,222	0.5%	26.7	2.9	1,263
Indonesia	6,287	0.7%	19.7	2.1	516
Singapore	3,210	0.3%	12.2	1.1	412
Malaysia	1,599	1.4%	18.4	1.6	245
Philippines	7,734	0.0%	16.8	1.9	190
Taiwan	12,122	0.2%	19.7	1.8	1,207
Thailand	1,564	1.0%	18.7	1.7	542
Vietnam	951	-0.3%	15.6	2.3	141

Source: Bloomberg 18-Dec

Snapshot	HOSE	HNX
Close (pts)	951.1	101.8
1 Day change (%)	-0.30	-1.06
Volume (mn shs)	323.4	41.9
Value (US\$m)	289.2	14.6
Gainers	108	56
Losers	174	73
Unchanged	96	234

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,475	0.0
WTI Oil (\$/B) 1Mth	60	-0.8
Brent Oil (\$/B) 1Mth	66	-0.5
USDVND	23,174	0.0
EURVND	25,827	-0.1

Source: Bloomberg



Market News

Oil snaps four-day gain as report shows U.S. stockpiles swelling. Oil snapped a four-day gain after an industry report showed a large build in U.S. crude and gasoline stockpiles, reviving demand concerns. Futures in New York fell as much as 0.8% after rising 3.7% over the past four days amid an easing of trade tensions between the U.S. and China. The American Petroleum Institute reported crude inventories swelled by 4.7 million barrels last week and gasoline stockpiles expanded by 5.6 million barrels, according to people familiar with the data. That would be the largest gasoline build since January if confirmed by official government figures due Wednesday. *(Bloomberg)*

U.S. slaps heavy duties on Vietnamese steel. The U.S. Department of Commerce (DOC) on December 16 announced the imposition of duties of up to 456% on corrosion-resistant and cold-rolled steel produced in Vietnam using a substrate of South Korean or Taiwanese origin. DOC noted in a statement that it had found that steel products from South Korea or Taiwan were shipped to Vietnam for minor processing and then exported to the United States, circumventing U.S. anti-dumping and anti-subsidy duties. Vietnam's corrosion-resistant and cold-rolled steel using local materials or those imported from other countries and territories will not be subject to these duties. In early July, DOC issued the preliminary results of an anti-dumping and anti-subsidy investigation into Vietnam's corrosion-resistant and cold-rolled steel using materials imported from Taiwan and South Korea. The processing of the two steel products in Vietnam was found to be insignificant, allowing the evasion of the anti-dumping and anti-subsidy duties imposed by the United States on steel products from Taiwan and South Korea. The Ministry of Industry and Trade has warned local enterprises of stricter regulations on trade remedies in importing countries so that enterprises can work out appropriate business strategies, specifically using local materials. *(Vietnamnet.vn)*

Coverage Universe Update

Vietcombank (VCB) – Update

The stellar growth has been priced in

NIM expansion lingers on the back of increasing asset yields

9M19 NIM grew by 43bp to 3.2%, due to a 71bp hike in asset yield, which more than offset a 32bp increase in cost of funds. The improvement in asset yields was driven by a 63bp increase in loan yields, while a rise in the funding cost of deposits led to an 18bp increase in cost of funds. CASA ratio decreased to 27% as at end-3Q19 (3Q18: 28%).

Non-interest income (Non-II) expected to accelerate going forward

The FWD-VCB deal is valued at about US\$400m, which includes c.US\$382m in upfront fee payment for an exclusive 15-year bancassurance partnership, and US\$18m for the sale of a 45% stake in VCB's insurance unit VCB Cardiff Life Insurance (VCLI, Unlisted). With VCB's extensive network of 106 branches and 431 transaction offices, we estimate that bancassurance fees will help Non-II to grow at a 44.6% CAGR in FY19F-21F.

Best-in-class asset quality

NPL ratio stood at 1.1% as at end-3Q19, higher than the overall 1.0% level in 9M19 due to a lower write-off ratio of 0.12% in 9M19 vs. 0.69% in FY18. We expect the bank to write off bad debt more aggressively in 4Q19 to bring the NPL ratio down to 1% by year-end. Though provision expenses fell in 9M19 by 3.6% yoy, loan loss-coverage rose to 185.2% as of end-3Q19 (1Q19: 169.2%; 2Q19: 176.8%), the highest among its peers.

We raise our FY19-21F earnings forecasts by 38.5-63.8%

We enhance our net profit CAGR to 29.8% over FY19-21F (previous forecast: 19.6%) to reflect the VND8,867bn income from the upfront bancassurance payment and the c.VND155bn net gain from VCB's divestment of VCLI, which leads to a rise in net service income and net other income. The net profit growth will be driven by a 16.8% CAGR in net interest income, on the back of a 15% loan CAGR and a 26bp NIM expansion over the period. We forecast a 44.6% CAGR in Non-II, including a 76.6% CAGR in fee income, for FY19-21F.

Maintain Hold with a higher TP of VND92,200

We lift our FY19-21F EPS forecasts by 15.2-35.9% on the bancassurance deal contributions. We maintain our Hold call with a higher TP of VND92,200, based on an equal weighting of residual income valuation (COE: 13%; LTG: 4%) and 3.0x FY20F P/BV. Downside risk is higher-than-expected bad debt, which will increase credit costs. Upside risk is vice versa.

Read the full report: [HERE](#)

Notable Corporate Events

PetroVietnam Power Corporation (POW VN) - 11M19 business results: POW's 11M19 sales brought in VND31,405.2bn, or 0.4% above the target for the whole of 2019, the company reported. In terms of output, POW generated 20.64bn kWh in 9M19, achieving 95.6% of the 2019 plan. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	17,300	24,500	0.0%	41.6%	ADD	Link
LPB	7,200	10,000	0.0%	38.9%	ADD	Link
NLG	26,950	39,600	1.9%	48.8%	ADD	Link
ACV	75,000	105,000	0.0%	40.0%	ADD	Link
DPM	13,200	15,800	7.3%	27.0%	ADD	Link
QNS	29,100	44,300	1.7%	54.0%	ADD	Link
LTG	21,300	27,300	7.5%	35.7%	ADD	Link
VCB	86,700	92,200	0.9%	7.2%	HOLD	Link
MBB	21,000	34,300	2.9%	66.2%	ADD	Link
VPB	19,250	21,200	0.0%	10.1%	HOLD	Link
TCM	19,350	28,200	2.7%	48.5%	ADD	Link
HPG	22,550	26,139	0.0%	15.9%	ADD	Link
PVT	16,600	21,000	6.3%	32.8%	ADD	Link
STK	17,050	25,200	8.8%	56.6%	ADD	Link
AAA	13,850	25,300	14.7%	97.3%	ADD	Link
PNJ	80,900	88,000	2.8%	11.6%	HOLD	Link
KDH	26,250	28,300	1.9%	9.7%	HOLD	Link
DCM	6,670	8,900	13.5%	46.9%	ADD	Link
VTP	113,300	111,000	1.3%	-0.7%	HOLD	Link
ACB	22,500	30,400	4.4%	39.6%	ADD	Link
GAS	95,500	105,700	6.0%	16.7%	ADD	Link
PVS	17,800	24,100	3.9%	39.3%	ADD	Link
PVD	15,150	19,600	0.0%	29.4%	ADD	Link
MSH	45,800	66,600	8.0%	53.4%	ADD	Link
MWG	110,000	140,700	1.4%	29.3%	ADD	Link
POW	12,350	18,334	0.0%	48.5%	ADD	Link
TCB	22,700	27,400	0.0%	20.7%	ADD	Link
PPC	28,200	27,879	8.9%	7.8%	HOLD	Link
VIB	17,000	21,200	2.9%	27.6%	ADD	Link
KBC	14,750	17,500	6.8%	25.4%	ADD	Link
VNM	118,600	155,600	3.8%	35.0%	ADD	Link
VHM	83,900	104,300	1.2%	25.5%	ADD	Link
VJC	142,700	142,200	2.1%	1.8%	HOLD	Link
VHC	77,400	93,900	5.2%	26.5%	ADD	Link
VRE	31,950	43,900	0.0%	37.4%	ADD	Link
GMD	23,550	29,500	6.2%	31.5%	ADD	Link
DBC	23,700	30,700	2.1%	31.7%	ADD	Link
FPT	55,500	74,000	3.6%	36.9%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
UDC	4,900	320	6.99	20	0.003
CLG	3,690	240	6.96	34,120	0.001
MDG	11,200	700	6.67	460	0.002
TNC	16,000	1,000	6.67	100	0.006
PNC	12,050	750	6.64	70	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAI	4,000	-300	-6.98	4.76MLN	-0.016
TCD	10,000	-750	-6.98	1,270	-0.009
RDP	6,980	-520	-6.93	350	-0.006
TSC	2,960	-220	-6.92	2.22MLN	-0.009
PGD	56,800	-4,200	-6.89	180	-0.110

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	86,700	1,400	1.64	845,740	1.514
VNM	118,600	1,500	1.28	1.40MLN	0.762
BID	42,000	550	1.33	1.48MLN	0.645
BVH	73,000	800	1.11	292,770	0.163
MSN	56,400	300	0.53	1.11MLN	0.102

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	83,900	-1,600	-1.87	1.34MLN	-1.563
GAS	95,500	-2,000	-2.05	353,770	-1.116
VRE	31,950	-950	-2.89	3.83MLN	-0.645
HPG	22,550	-600	-2.59	7.59MLN	-0.483
MWG	110,000	-3,300	-2.91	1.15MLN	-0.427

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	24,000	0	0.00	799	0.000
HPG	22,550	-600	-2.59	173	-0.483
VNM	118,600	1,500	1.28	166	0.762
MWG	110,000	-3,300	-2.91	128	-0.427
VRE	31,950	-950	-2.89	124	-0.645

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	1,100	100	10.00	200	0.001
TTC	13,500	1,200	9.76	300	0.004
BTW	32,900	2,900	9.67	100	0.006
VC2	15,900	1,400	9.66	17,100	0.007
MCO	2,300	200	9.52	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	400	-100	-20.00	69,800	-0.005
CSC	38,700	-4,300	-10.00	4,700	-0.018
DL1	27,100	-3,000	-9.97	100	-0.141
GLT	26,800	-2,900	-9.76	1,500	-0.007
NBW	32,400	-3,500	-9.75	2,000	-0.008

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	17,800	200	1.14	2.41MLN	0.049
SHN	9,300	300	3.33	139,700	0.036
TIG	6,500	400	6.56	662,400	0.031
TVC	17,200	300	1.78	191,400	0.010
TAR	28,600	600	2.14	203,100	0.008

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,500	-300	-1.32	1.13MLN	-0.490
DL1	27,100	-3,000	-9.97	100	-0.141
SHB	6,200	-100	-1.59	1.23MLN	-0.112
DGC	27,100	-800	-2.87	230,300	-0.059
PGS	30,800	-1,200	-3.75	400	-0.040

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	17,800	200	1.14	43	0.049
ACB	22,500	-300	-1.32	26	-0.490
ART	2,700	-200	-6.90	11	-0.019
KLF	1,700	-100	-5.56	11	-0.017
VC3	17,600	0	0.00	8	0.000

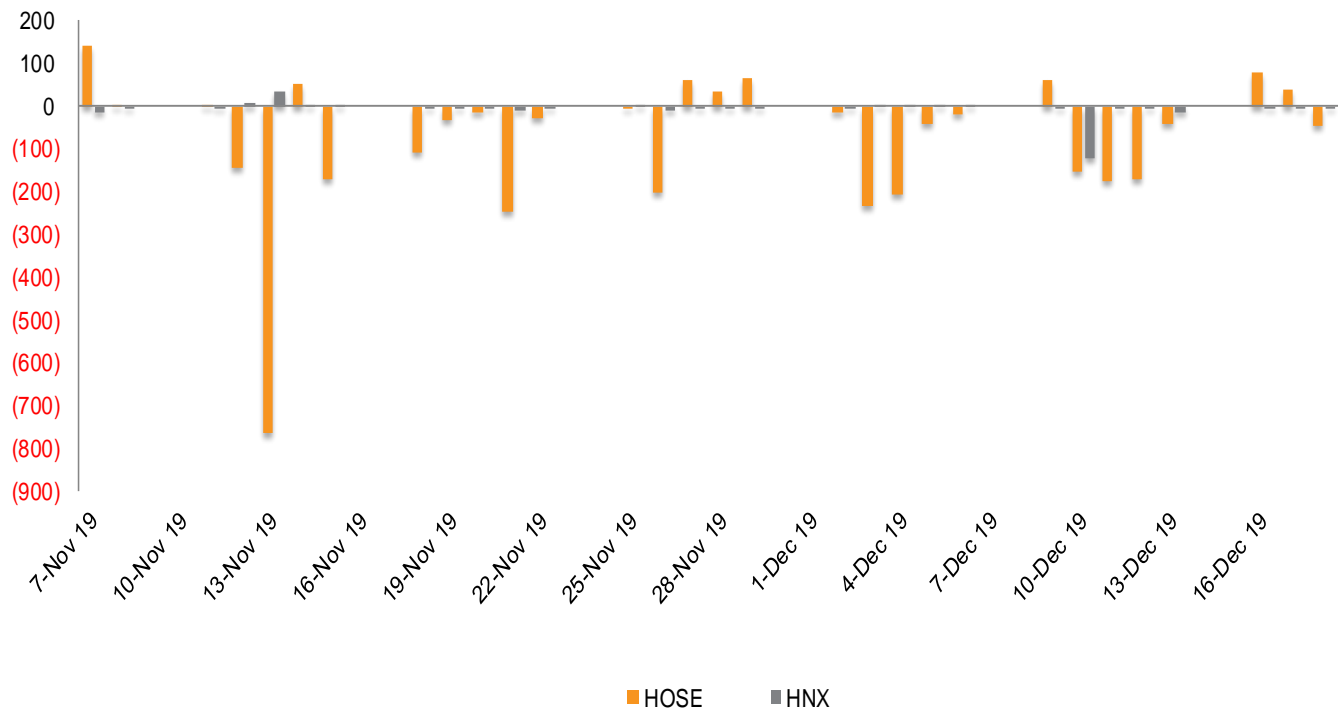
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	17.9	0.3	BUY	751.6	3.5
% of market	5.6%	0.8%	% of market	11.6%	1.0%
SELL	21.0	1.0	SELL	799.2	7.9
% of market	6.6%	2.3%	% of market	12.3%	2.3%
NET BUY (SELL)	(3.1)	(0.6)	NET BUY (SELL)	(47.6)	(4.3)

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	3,536.7	230.9	BUY	158,356.5	3,735.5
% of market	8.3%	3.0%	% of market	16.3%	2.2%
SELL	3,744.4	267.8	SELL	153,274.5	4,440.0
% of market	8.8%	3.5%	% of market	15.8%	2.6%
NET BUY (SELL)	(207.7)	(36.9)	NET BUY (SELL)	5,082	(704.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	118,600	1,500	1.28	178.3	0.762
VRE	31,950	-950	-2.89	78.0	-0.645
VHM	83,900	-1,600	-1.87	69.4	-1.563
VCB	86,700	1,400	1.64	54.9	1.514
HPG	22,550	-600	-2.59	47.7	-0.483

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,500	400	6.56	1.0	0.000
VCS	83,000	-500	-0.60	0.5	0.000
SHS	7,800	0	0.00	0.4	0.000
SHB	6,200	-100	-1.59	0.3	0.000
PVI	31,000	-200	-0.64	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	118,600	1,500	1.28	100.4	0.762
HPG	22,550	-600	-2.59	87.1	-0.483
VIC	115,800	0	0.00	78.4	0.000
VHM	83,900	-1,600	-1.87	73.0	-1.563
VRE	31,950	-950	-2.89	72.4	-0.645

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,800	200	1.14	2.1	0.000
SHB	6,200	-100	-1.59	2.1	0.000
PLC	10,900	0	0.00	0.9	0.000
HUT	2,500	-100	-3.85	0.8	0.000
VNR	17,500	0	0.00	0.6	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	118,600	1,500	1.28	77.9	0.762
VCB	86,700	1,400	1.64	27.4	1.514
E1VFN30	14,350	-130	-0.90	22.4	0.000
BID	42,000	550	1.33	22.2	0.645
DXG	14,000	-50	-0.36	6.3	-0.008

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,500	400	6.56	1.0	0.000
VCS	83,000	-500	-0.60	0.5	0.000
SHS	7,800	0	0.00	0.4	0.000
PVI	31,000	-200	-0.64	0.3	0.000
DP3	74,100	100	0.14	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SGN	81,900	-1,100	-1.33	-58.2	-0.011
HPG	22,550	-600	-2.59	-39.4	-0.483
VIC	115,800	0	0.00	-37.2	0.000
MSN	56,400	300	0.53	-13.2	0.102
KBC	14,750	0	0.00	-11.3	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,800	200	1.14	-2.08	0.000
SHB	6,200	-100	-1.59	-1.73	0.000
PLC	10,900	0	0.00	-0.93	0.000
HUT	2,500	-100	-3.85	-0.76	0.000
VNR	17,500	0	0.00	-0.61	0.000

18-Dec-19

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	115,800	-1.9	-5.2	1.6	16,833	3,369	24.9	21.9	376,398	72.9	5.0	7.8	1.6
2	VCB VM	86,700	-1.0	7.6	23.3	13,876	3,709	25.2	6.2	574,486	16.4	4.0	27.1	1.8
3	VHM VM	83,900	-12.9	-7.2	7.6	11,909	3,290	29.1	34.0	1,972,041	15.9	5.2	37.3	11.8
4	VNM VM	118,600	-1.8	-4.1	-3.6	8,912	1,741	46.2	41.5	1,034,867	21.5	7.6	36.5	28.8
5	GAS VM	95,500	-12.0	-8.2	-5.9	7,887	1,914	4.2	45.4	304,269	16.2	4.0	26.1	18.6
6	BID VM	42,000	1.7	2.1	31.3	7,289	4,022	18.8	12.0	732,376	19.9	2.6	13.5	0.5
7	SAB VM	233,000	-7.9	-12.2	-14.7	6,448	641	10.4	36.7	34,045	31.6	8.4	28.4	20.6
8	TCB VM	22,700	-7.2	0.4	11.8	3,429	3,500	79.7	0.0	1,482,717	8.5	1.4	17.2	2.7
9	CTG VM	20,150	-5.8	-3.1	-0.5	3,238	3,723	35.5	0.6	3,113,039	12.3	1.0	8.5	0.5
10	VJC VM	142,700	-0.6	2.1	20.9	3,226	524	46.4	10.3	434,737	14.5	5.5	43.3	15.1
11	VRE VM	31,950	-9.2	-5.9	-4.6	3,211	2,329	41.1	16.3	4,568,205	26.0	2.6	8.8	6.3
12	PLX VM	55,600	-6.1	-9.3	-8.9	2,857	1,191	8.9	6.6	206,167	16.0	3.0	19.5	6.7
13	MSN VM	56,400	-24.2	-30.3	-31.2	2,845	1,169	25.8	9.9	1,094,690	12.5	2.0	20.5	7.6
14	HPG VM	22,550	-1.5	-2.0	-2.2	2,687	2,761	52.3	10.9	6,412,630	8.9	1.4	17.4	8.8
15	NVL VM	55,600	-4.5	-12.4	-2.1	2,277	949	27.1	31.4	353,122	17.4	2.5	15.5	4.3
16	BVH VM	73,000	0.0	-0.9	-9.3	2,208	701	27.9	23.7	158,183	38.6	3.3	8.7	1.2
17	MBB VM	21,000	-7.1	-3.9	10.1	2,108	2,326	77.6	0.0	4,461,281	6.4	1.2	21.8	2.0
18	MWG VM	110,000	-6.6	-9.8	24.6	2,101	443	92.7	0.0	653,273	13.2	4.3	37.7	12.7
19	HVN VM	33,300	-4.0	-0.6	-21.6	2,038	1,418	3.9	19.9	328,123	19.1	2.6	13.4	2.7
20	VPB VM	19,250	-9.2	-8.8	4.3	1,999	2,407	72.4	0.0	1,346,211	5.8	1.2	22.7	2.5
21	FPT VM	55,500	-3.5	-1.6	26.0	1,624	678	76.9	0.0	1,613,749	11.8	2.8	24.9	10.5
22	POW VM	12,350	-9.5	-2.8	-21.8	1,248	2,342	87.9	35.1	1,482,432	15.1	1.2	7.8	3.2
23	HDB VM	26,450	-7.8	1.3	1.7	1,120	981	72.6	6.2	1,676,724	9.1	1.7	19.1	1.4
24	EIB VM	16,950	-9.6	3.0	-8.9	899	1,229	94.0	0.0	131,365	32.8	1.3	4.1	0.4
25	BHN VM	77,800	-0.9	-0.3	-20.6	778	232	0.9	31.4	4,045	37.8	4.0	10.9	5.2
26	PNJ VM	80,900	-4.1	-1.8	13.1	777	223	72.5	0.0	388,551	16.7	4.4	28.6	16.3
27	STB VM	9,940	-6.2	-2.5	-11.3	774	1,804	96.2	11.4	2,502,016	6.4	0.7	11.1	0.7
28	TPB VM	20,800	-6.3	-7.6	-11.7	742	827	53.8	0.0	183,806	7.2	1.4	22.1	1.7
29	HNG VM	14,400	-2.0	-15.0	-4.0	689	1,109	16.7	48.6	315,820	N/A	1.5	-20.6	-8.0
30	KDH VM	26,250	0.8	2.9	8.2	617	544	74.5	4.5	328,230	15.5	2.0	13.5	8.8
31	ROS VM	24,000	-4.8	-10.8	-21.1	588	568	39.6	45.4	30,866,540	69.2	2.3	3.4	1.8
32	DHG VM	94,500	-0.5	3.8	-6.9	533	131	5.6	45.6	13,595	20.8	3.9	19.4	15.8
33	REE VM	35,900	-3.9	-3.5	13.6	480	310	55.9	0.0	673,246	6.4	1.1	18.6	10.6
34	SBT VM	18,250	-2.9	2.0	6.1	462	587	20.1	93.9	1,180,638	41.5	1.5	3.5	1.5
35	TCH VM	29,500	11.5	22.9	37.9	450	353	50.0	41.9	1,822,554	27.5	2.3	8.7	5.9
36	GEX VM	19,750	-4.4	-12.0	3.2	416	488	84.5	33.1	684,756	8.8	1.6	19.1	6.1
37	SSI VM	18,400	-12.4	-14.8	-24.7	403	508	83.5	44.6	1,400,299	10.4	1.0	9.4	3.7
38	PPC VM	28,200	2.5	13.3	2.9	390	321	24.6	32.8	328,384	8.9	1.5	17.2	13.5
39	PDR VM	26,000	-0.4	-1.7	4.4	368	328	37.2	42.9	739,695	12.2	2.2	20.1	5.9
40	VGC VM	18,100	-3.2	-8.6	-10.4	350	448	12.3	35.6	182,053	13.0	1.3	10.1	3.6
41	DXG VM	14,000	-9.7	-18.6	-1.1	318	520	88.5	3.5	1,789,758	4.4	0.8	25.9	8.5
42	LGC VM	37,000	-2.9	1.4	32.6	308	193	0.6	4.0	49	22.2	2.4	11.6	3.1
43	PHR VM	52,400	-7.3	-6.4	-6.4	306	135	32.5	42.5	399,637	8.2	2.3	28.8	16.2
44	VHC VM	77,400	-2.0	-2.3	-8.9	304	91	50.1	65.8	72,215	5.2	1.5	32.2	22.2
45	GMD VM	23,550	-5.6	-13.9	-9.1	302	297	81.3	0.0	216,492	12.1	1.1	9.7	6.2
46	KBC VM	14,750	0.0	-4.8	2.4	299	470	71.4	22.3	1,460,400	9.2	0.7	8.4	4.4
47	HCM VM	22,200	-8.3	-4.7	-2.4	293	306	49.2	43.0	985,477	17.2	1.6	10.2	6.2
48	NLG VM	26,950	-4.6	-5.1	-1.5	290	250	62.1	0.0	353,815	12.9	1.5	11.7	5.5
49	VPI VM	41,500	0.4	-0.1	0.0	287	160	100.0	42.5	404,364	15.7	3.0	20.6	8.1
50	NT2 VM	22,200	-4.3	-9.8	-17.8	276	288	32.3	30.3	280,651	8.2	1.5	20.0	9.7
51	PVD VM	15,150	-7.9	-17.0	-5.8	275	421	49.5	28.8	1,586,740	14.2	0.5	3.3	2.1
52	SCS VM	126,000	-14.7	-24.4	-21.4	274	50	98.9	28.2	7,225	16.3	7.7	46.6	42.4
53	HT1 VM	15,000	-0.7	-3.8	-4.8	247	382	99.9	42.5	176,843	7.8	1.0	13.8	6.9
54	GTN VM	22,550	9.2	18.4	18.7	243	250	27.8	99.7	453,182	N/A	2.1	-0.4	-0.2
55	CII VM	22,700	-5.4	9.9	-1.3	243	248	83.0	19.1	294,277	12.3	1.0	8.8	1.9
56	GEG VM	27,100	-4.1	N/A	N/A	238	204	58.8	13.0	547,055	25.1	2.4	7.8	4.8
57	HPX VM	26,000	-3.0	-1.3	-3.0	224	200	90.3	35.2	282,214	11.6	2.0	19.3	6.4
58	VCF VM	195,000	6.8	14.1	8.3	224	27	1.5	48.4	358	8.3	4.4	52.3	32.2
59	DPM VM	13,200	-5.4	0.0	-20.2	223	391	36.7	30.0	238,295	20.3	0.7	3.7	2.6
60	PGD VM	56,800	47.9	72.1	49.5	221	90	24.6	22.9	29,380	23.0	3.9	16.8	7.2

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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

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

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

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