

Market commentary: The VN-INDEX reverses strongly in late trading but still closes in the red.

The VN-INDEX lost 0.6pts on Tuesday after third consecutive gains, while the HNX-INDEX inched up 0.1%. The index kicked off cautiously and quickly dipped to its intraday low of 953.3pts (-0.6%) as many large caps lost ground. VCB dropped 1.0% to become the largest laggard, alone wiping 1.0pts off the index, followed by smaller Financials stocks such as BVH (-3.3%) and MBB (-1.4%). Several market pillars from Real Estate sectors also fell, including VIC (-0.2%) and VHM (-0.1%). However, near the end of the trading session, bottom fishing activities emerged and lifted the index. Specifically, MSN (+5.6%) and VNM (+0.5%) in Consumer Staples added 1.0pts and 0.3pts, respectively, to the index. The support was further bolstered by Energy stock, including GAS (+0.5%). The VN-INDEX therefore lost just 0.1% to close at 958.9pts while HNX-INDEX edged up 0.1% to 102.5pts.

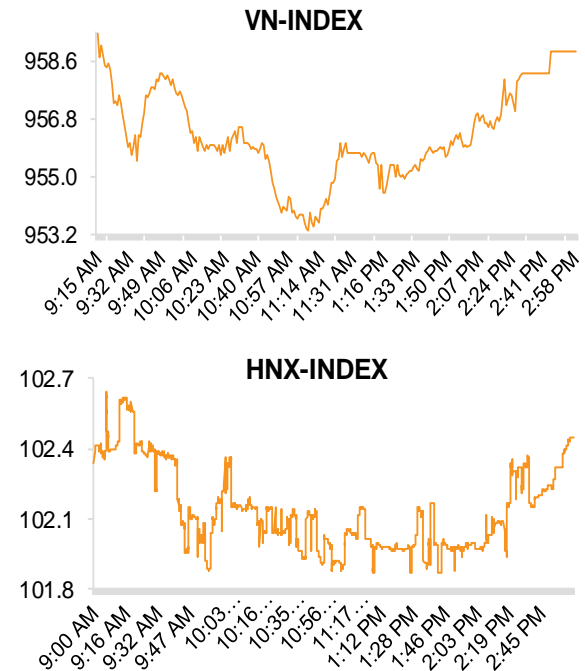
Consumer Staples (+0.6%), IT (+0.5%) and Materials (+0.4%) rose while Financials (-0.5%), Consumer Discretionary (-0.3%) and Real Estate (-0.1%) dropped. Top index movers included MSN (+5.6%), VNM (+0.5%), GAS (+0.5%), BID (+0.3%) and HDB (+1.9%). Top index laggards consisted of VCB (-1.0%), BVH (-3.3%), SAB (-0.7%), MBB (-1.4%) and VIC (-0.2%). Top three major put-through transactions were NVL with 6.0m shares (VND336.3bn), TCB with 8.3m shares (VND184.1bn) and GEX with 6.5m shares (VND130.3bn).

Foreigners net bought on HOSE to the amount of VND19.2bn, while also net sold on HNX to the amount of VND2.7bn. They mainly bought VRE (VND74.4bn), E1VFN30 (VND69.1bn) and VNM (VND42.8bn); and mainly sold VRE (VND66.8bn), VHM (VND37.8bn) and VIC (VND30.9bn).

Snapshot	HOSE	HNX
Close (pts)	958.9	102.5
1 Day change (%)	-0.06	0.10
Volume (mn shs)	229.7	24.8
Value (US\$m)	183.1	10.5
Gainers	126	66
Losers	155	45
Unchanged	97	252

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,489	0.4
WTI Oil (\$/B) 1Mth	61	0.0
Brent Oil (\$/B) 1Mth	66	0.0
USDVND	23,177	0.0
EURVND	25,700	0.0

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.2	-0.3%	15.1	3.6
Consumer Staples	15.7	0.6%	23.6	6.1
Energy	2.6	0.0%	15.2	2.7
Financials	28.7	-0.5%	16.7	2.6
Health Care	0.9	0.2%	30.0	2.8
Industrials	8.7	-0.1%	17.4	2.9
IT	1.3	0.5%	12.8	2.7
Materials	3.6	0.4%	13.9	1.3
Real Estate	27.0	-0.1%	42.1	4.3
Utilities	8.1	0.2%	16.0	3.3

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	3,993	0.7%	14.2	1.8	4,577
India	12,241	-0.2%	26.7	3.0	1,273
Indonesia	6,306	0.3%	19.8	2.1	522
Singapore	3,222	0.2%	12.2	1.1	416
Malaysia	1,610	-0.3%	18.5	1.6	251
Philippines	7,873	1.3%	17.1	2.0	193
Taiwan	11,976	-0.4%	19.4	1.8	1,202
Thailand	1,575	0.1%	18.9	1.7	552
Vietnam	959	-0.1%	15.7	2.3	141

Source: Bloomberg 24-Dec

Market News

Oil holds above US\$60 as U.S. crude stockpiles seen shrinking. Oil traded above US\$60 a barrel ahead of U.S. government data forecast to show crude stockpiles shrank, while Iraq trimmed output as Saudi Arabia applied pressure on nations to better comply with cuts. Futures were steady in New York after adding 0.1% on Monday. American crude stockpiles fell by 1.7m barrels last week, according to a Bloomberg survey before Energy Information Administration data on Friday. U.S. industry figures are due later Tuesday. Iraq pared output by 110,000 barrels a day in December, according to Petro-Logistics SA. (*Bloomberg*)

Vietnam's agriculture sector surpasses many goals in 2019. The agricultural sector has surpassed many goals in 2019, it was reported at an online conference held by the Ministry of Agriculture and Rural Development in Hanoi on December 23. Facing trade wars and tightened regulations set by foreign markets, Vietnam has been still able to record a US\$41.3bn turnover for agricultural and aqua-cultural products, rising 3.5% against 2018, according to the report delivered at the conference. Meanwhile, prices of these products fell by between 10 and 15%. Besides export turnover, two other main goals that have been achieved are forestry coverage of 41.85% and the ratio of new rural area-certified communes of 54%. This year has been difficult for the livestock industry due to continuous diseases which have caused unprecedented consequences, said minister Nguyen Xuan Cuong. Until November, African swine fever saw 5.9m pigs slaughtered. Hanoi alone lost 30% of its herd, valued at VND1tr (US\$43.1m). The agriculture minister also admitted several shortcomings that hamper the growth of the sector and need to be addressed soon. The pace of agricultural restructuring and new rural area building remain uneven between localities, and the slow progress in resolving issues related to illegal, unreported and unregulated (IUU) fishing and regaining the trust of the European Union, the risks of diseases affecting livestock and crops, and food hygiene continue to haunt the sector in 2019, Cuong said. Against all odds, more than 2,700 new agricultural enterprises were established in 2019, increasing 25.3% from 2018 and bringing the total number of agricultural businesses to 12,581. Seventeen major agricultural projects came into operation in 2019 with the total funding of more than VND20tr (US\$862.3m), thanks to improvements in the investment environment which created motivation for investors to join the industry. The sector's trade surplus reached a record US\$9.9bn, up 14% from last year. Ten commodities with export turnover of more than US\$1bn continued to be maintained, including five product groups earning US\$3bn including shrimp, coffee and cashew nuts. Prime Minister Nguyen Xuan Phuc hailed the sector for its achievements in 2019 despite difficult conditions, saying it needs to continue to respond to climate change, apply technology in agricultural production and improve quality of human resources. He also urged the sector to improve its production quality and expand markets to other countries, especially the EU, next year. The PM asked the ministry to build a modern, globally-integrated and sustainable agricultural sector along with new rural areas. "To achieve the target of 2.8 to 3% of GDP growth, the sector should take advantage of tropical agriculture and develop high-quality specialised areas with products meeting food safety requirements," he said. Minister Cuong said in 2020, the ministry expects to accelerate the connection between raw material areas with food processing factories and logistics systems to expand export markets and link with the global value chain. The ministry plans to choose "locomotive" enterprises which possess strong financial and technical capacity and market accessibility to efficiently lead value chains. The legislative reform needs to be continued to cut red tape and offer assistance policies and proper legal frameworks to promote land accumulation for large-scale, industrial agricultural production. The Government expects to submit the amended land law to the National Assembly for approval in 2020 to achieve this goal, he said. Cuong stressed the significance of 2020 as the due date of the five-year plan from 2016 to 2020 which aims to boost the sector's GDP growth from 2.8 to 3% and the export turnover of more than US\$42bn. (*Vietnamnet.vn*)

Coverage Universe Update

PetroVietnam Gas JSC (GAS) – Update HOLD (+9.8%)

FY19F prelim earnings beat target by 46%

FY19F preliminary results surpass guidance

- According to GAS, FY19F sales volume reached 9.9m m3 for gas (+2.5% yoy), 1.8m tonnes for LPG (+16.6% yoy) and 65,700 tonnes for condensate (-31.6% yoy).
- FY19F revenue and pre-tax profit are estimated to be VND76,588bn (+12.9% yoy) and VND13,945bn (-4.1% yoy), forming 99.9% and 97.3% of our full-year forecasts, respectively.
- GAS has not finalised the gas price appendices with build-operate-transfer (BOT) power plants Phu My 2.2 and Phu My 3 regarding their take-or-pay (TOP) volumes taken up since 20 Mar 2019. If these price appendices are signed in 2020F, GAS could record a retrospective pre-tax profit of c.VND1,300bn, in our estimation.

Conservative FY20F guidance

- For FY20F, GAS targets a revenue of VND66,163bn (-13.6% yoy) and pre-tax profit of VND8,294bn (-40.5% yoy), based on Brent crude price of US\$60/bbl. The company plans to pay FY20F cash dividend of VND3,000/share, implying a dividend yield of 3.1% at the current price.
- We think the company's FY20F targets are quite conservative, largely the result of its cautious oil price assumption. Note that during FY16-19F, GAS beat its pre-tax profit target by an average of 68%.
- We maintain our FY20F forecasts of VND85,562bn in revenue (+11.6% yoy) and VND12,697bn in net profit (+14.2% yoy) pending further disclosure from the company.

High capex expected for 2020F

- GAS incurred VND3,935bn of capex in 2019F, with large projects including the construction of the LNG Thi Vai terminal, Nam Con Son 2 Phase 2 pipeline and Sao Vang Dai Nguyet pipeline.
- In 2020F, GAS plans capex of VND6,796bn for 22 projects, including the ongoing projects mentioned above and some other notable ones, such as the GPP Dinh Co renovation and the Block B – O Mon pipeline.

Potential changes in gas pricing formula

- GAS is currently using the Singapore Platts fuel oil (FO) price as a benchmark to calculate its gas selling price. However, the price of this type of high-sulfur fuel declined 29.4% qoq on average in 4Q19F in anticipation of the upcoming IMO 2020 regulation, which requires ocean-going vessels to use FO with no more than 0.5% sulfur content. Since a sustainably low Singapore FO price could strongly affect GAS's business results, the company is proposing to change its price formula benchmark from Singapore FO to another type of oil price to support ASP. This will be subject to government approval before taking effect in 2020F.

Read the full report: [HERE](#)

Notable Corporate Events

Masan Consumer Corporation (MCH VN UPCOM) – M&A Activities: MCH said Masan HPC, one of its affiliates, has sought to buy 60% of NET Detergent Joint Stock Company (NET VN HNX) shares at VND 48,000 each, thus valuing the company at US\$46m. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	17,450	24,500	0.0%	40.4%	ADD	Link
LPB	7,300	10,000	0.0%	37.0%	ADD	Link
NLG	27,200	39,600	1.8%	47.4%	ADD	Link
ACV	75,300	105,000	0.0%	39.4%	ADD	Link
DPM	13,450	15,800	7.2%	24.7%	ADD	Link
QNS	28,800	44,300	1.7%	55.6%	ADD	Link
LTG	20,700	27,300	7.7%	39.6%	ADD	Link
VCB	90,000	92,200	0.9%	3.3%	HOLD	Link
MBB	20,750	34,300	2.9%	68.2%	ADD	Link
VPB	19,300	21,200	0.0%	9.8%	HOLD	Link
TCM	19,200	28,200	2.7%	49.6%	ADD	Link
HPG	23,200	26,139	0.0%	12.7%	HOLD	Link
PVT	16,450	21,000	6.4%	34.0%	ADD	Link
STK	17,400	25,200	8.6%	53.5%	ADD	Link
AAA	12,400	25,300	16.4%	120.4%	ADD	Link
PNJ	84,500	88,000	2.7%	6.8%	HOLD	Link
KDH	26,850	28,300	1.9%	7.3%	HOLD	Link
DCM	6,730	8,900	13.4%	45.6%	ADD	Link
VTP	116,000	111,000	1.3%	-3.0%	HOLD	Link
ACB	22,700	30,400	4.4%	38.3%	ADD	Link
GAS	96,300	105,700	6.0%	15.8%	ADD	Link
PVS	17,800	24,100	3.9%	39.3%	ADD	Link
PVD	14,900	19,600	0.0%	31.5%	ADD	Link
MSH	44,450	66,600	8.2%	58.1%	ADD	Link
MWG	111,300	140,700	1.4%	27.8%	ADD	Link
POW	12,400	18,334	0.0%	47.9%	ADD	Link
TCB	23,000	27,400	0.0%	19.1%	ADD	Link
PPC	26,800	27,879	9.4%	13.4%	HOLD	Link
VIB	17,400	21,200	2.8%	24.7%	ADD	Link
KBC	15,400	17,500	6.5%	20.1%	ADD	Link
VNM	118,600	155,600	3.8%	35.0%	ADD	Link
VHM	83,700	104,300	1.2%	25.8%	ADD	Link
VJC	143,500	142,200	2.1%	1.2%	HOLD	Link
VHC	78,000	93,900	5.2%	25.5%	ADD	Link
VRE	32,900	43,900	0.0%	33.4%	ADD	Link
GMD	23,950	29,500	6.1%	29.3%	ADD	Link
DBC	24,300	30,700	2.1%	28.4%	ADD	Link
FPT	56,400	74,000	3.5%	34.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TMT	5,830	380	6.97	3,280	0.004
TTB	4,480	290	6.92	2.08MLN	0.004
SZC	17,850	1,150	6.89	278,600	0.034
NHH	41,150	2,650	6.88	163,970	0.027
SCR	5,930	380	6.85	3.35MLN	0.038

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SMA	13,950	-1,050	-7.00	110	-0.006
CLW	22,600	-1,700	-7.00	1,200	-0.006
DTA	5,850	-440	-7.00	800	-0.002
ADS	10,050	-750	-6.94	3,470	-0.006
HAS	6,700	-500	-6.94	2,630	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	54,500	2,900	5.62	1.40MLN	0.988
VNM	118,600	600	0.51	577,000	0.305
GAS	96,300	500	0.52	201,150	0.279
BID	44,900	150	0.34	741,520	0.176
HDB	26,800	500	1.90	1.61MLN	0.143

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	90,000	-900	-0.99	507,600	-0.973
BVH	69,600	-2,400	-3.33	185,890	-0.490
SAB	233,000	-1,600	-0.68	25,400	-0.299
MBB	20,750	-300	-1.43	2.36MLN	-0.208
VIC	115,500	-200	-0.17	449,960	-0.196

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	23,600	50	0.21	796	0.008
HPG	23,200	150	0.65	75	0.121
MSN	54,500	2,900	5.62	74	0.988
VHM	83,700	-100	-0.12	69	-0.098
VNM	118,600	600	0.51	68	0.305

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	600	100	20.00	12,400	0.005
DST	1,000	100	11.11	38,800	0.003
HTP	9,900	900	10.00	100	0.000
LO5	2,200	200	10.00	2,300	0.001
NET	42,900	3,900	10.00	1,200	0.049

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	400	-100	-20.00	122,300	-0.005
VTJ	4,600	-500	-9.80	200	-0.005
SJ1	18,000	-1,900	-9.55	100	-0.017
LCD	6,800	-700	-9.33	100	0.000
IDJ	5,900	-600	-9.23	288,200	-0.019

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	30,600	1,700	5.88	100	0.080
VCS	79,500	2,000	2.58	139,700	0.066
MBG	29,500	2,600	9.67	431,600	0.050
NET	42,900	3,900	10.00	1,200	0.049
PVS	17,800	200	1.14	974,500	0.049

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,700	-100	-0.44	820,700	-0.163
NVB	9,500	-100	-1.04	498,200	-0.040
DGC	25,100	-400	-1.57	124,500	-0.029
HUT	2,400	-100	-4.00	203,300	-0.021
IDJ	5,900	-600	-9.23	288,200	-0.019

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,700	-100	-0.44	19	-0.163
PVS	17,800	200	1.14	17	0.049
MBG	29,500	2,600	9.67	11	0.050
VCS	79,500	2,000	2.58	11	0.066
C69	10,800	900	9.09	9	0.009

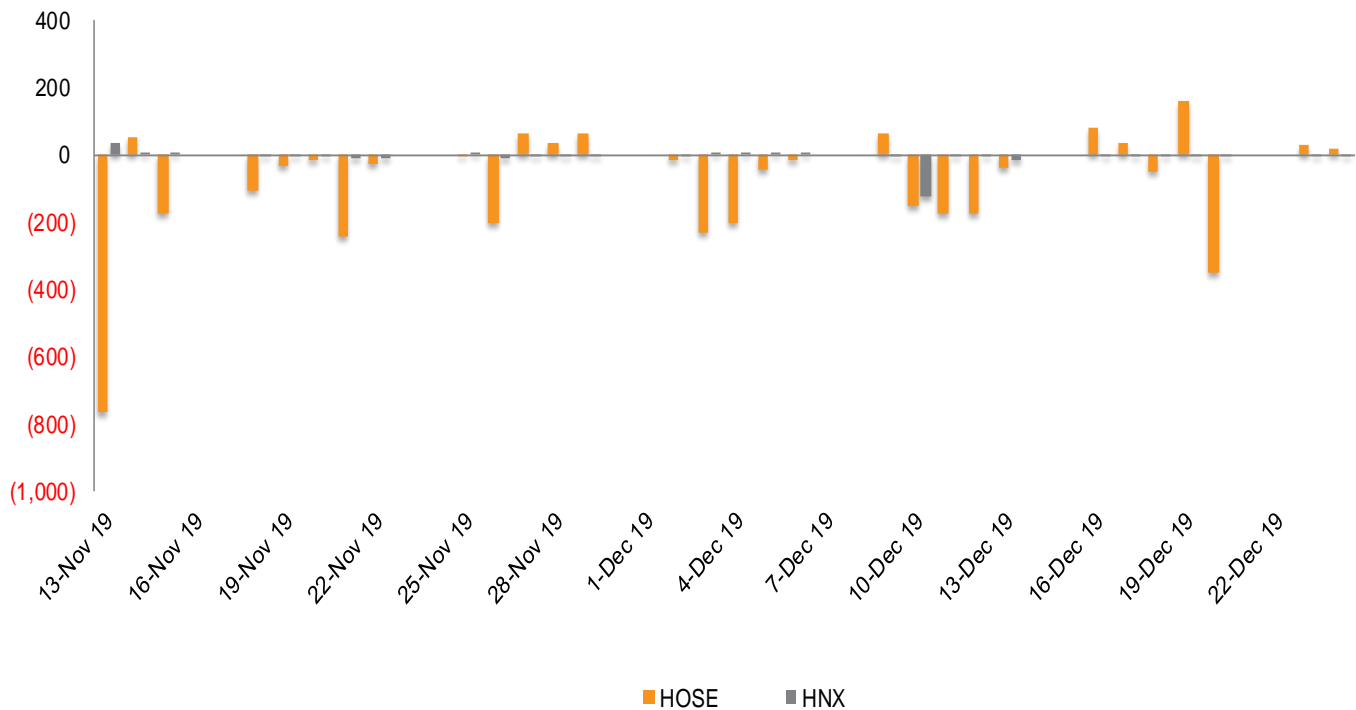
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.1	0.4	BUY	392.9	2.7
% of market	5.1%	1.6%	% of market	10.0%	1.1%
SELL	10.3	0.3	SELL	373.7	5.5
% of market	4.7%	1.1%	% of market	9.5%	2.2%
NET BUY (SELL)	0.8	0.1	NET BUY (SELL)	19.2	(2.7)

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	3,603.1	232.4	BUY	160,782.4	3,746.7
% of market	8.3%	3.0%	% of market	16.2%	2.2%
SELL	3,814.1	270.0	SELL	155,838.4	4,463.4
% of market	8.8%	3.5%	% of market	15.7%	2.7%
NET BUY (SELL)	(211.0)	(37.6)	NET BUY (SELL)	4,944	(716.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	32,900	0	0.00	74.4	0.000
E1VFN30	14,500	60	0.42	69.9	0.000
VNM	118,600	600	0.51	42.8	0.305
VHM	83,700	-100	-0.12	40.1	-0.098
ROS	23,600	50	0.21	32.0	0.008

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,900	200	2.99	1.5	0.000
BVS	9,900	0	0.00	0.2	0.000
VCS	79,500	2,000	2.58	0.2	0.000
SHS	7,700	0	0.00	0.2	0.000
SHB	6,200	0	0.00	0.1	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	32,900	0	0.00	66.8	0.000
VHM	83,700	-100	-0.12	37.8	-0.098
VIC	115,500	-200	-0.17	30.9	-0.196
ROS	23,600	50	0.21	27.3	0.008
VCB	90,000	-900	-0.99	20.4	-0.973

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,800	200	1.14	2.6	0.000
NTP	32,400	0	0.00	2.0	0.000
SHS	7,700	0	0.00	0.3	0.000
BVS	9,900	0	0.00	0.2	0.000
VCS	79,500	2,000	2.58	0.2	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	14,500	60	0.42	60.8	0.000
VNM	118,600	600	0.51	31.6	0.305
HPG	23,200	150	0.65	12.6	0.121
MSN	54,500	2,900	5.62	8.1	0.988
VRE	32,900	0	0.00	7.6	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,900	200	2.99	1.5	0.000
SHB	6,200	0	0.00	0.1	0.000
NRC	12,000	-100	-0.83	0.1	0.000
CDN	18,900	1,300	7.39	0.1	0.000
BII	1,000	0	0.00	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
PHR	40,000	-1,800	-4.31	-18.1	-0.190
VIC	115,500	-200	-0.17	-17.8	-0.196
HDB	26,800	500	1.90	-8.0	0.143
FIT	10,400	0	0.00	-5.5	0.000
VCB	90,000	-900	-0.99	-3.8	-0.973

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,800	200	1.14	-2.46	0.000
NTP	32,400	0	0.00	-2.01	0.000
SHS	7,700	0	0.00	-0.10	0.000
L35	10,000	0	0.00	-0.08	0.000
MAS	53,000	3,000	6.00	-0.05	0.000

24-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	115,500	-0.6	-3.8	-0.8	16,787	3,369	24.9	21.8	433,506	72.7	5.0	7.8	1.6
2	VCB VM	90,000	5.3	11.7	23.3	14,402	3,709	25.2	6.1	618,250	17.1	4.1	27.1	1.8
3	VHM VM	83,700	-10.5	-6.5	5.3	11,880	3,290	29.1	34.0	1,929,567	15.8	5.2	37.3	11.8
4	VNM VM	118,600	-2.4	-6.5	-3.7	8,911	1,741	46.2	41.3	1,091,621	21.5	7.6	36.5	28.8
5	GAS VM	96,300	-6.6	-7.0	-7.8	7,952	1,914	4.2	45.4	310,488	16.4	4.0	26.1	18.6
6	BID VM	44,900	11.7	13.8	37.7	7,792	4,022	18.8	12.0	797,574	21.3	2.7	13.5	0.5
7	SAB VM	233,000	-0.9	-11.4	-17.1	6,447	641	10.4	36.6	34,272	31.6	8.4	28.4	20.6
8	TCB VM	23,000	-0.2	1.8	10.0	3,473	3,500	79.7	0.0	1,312,815	8.6	1.4	17.2	2.7
9	CTG VM	20,600	-2.4	-0.7	-3.7	3,309	3,723	35.5	0.6	2,952,939	12.5	1.0	8.5	0.5
10	VJC VM	143,500	0.3	4.3	16.2	3,243	524	46.4	10.4	446,557	14.6	5.5	43.3	15.1
11	VRE VM	32,900	-5.5	-2.7	-4.6	3,226	2,272	39.7	16.2	4,384,114	31.9	2.7	8.8	6.3
12	PLX VM	56,100	-3.9	-7.9	-10.2	2,882	1,191	8.9	6.6	199,993	16.2	3.0	19.5	6.7
13	HPG VM	23,200	5.0	4.7	-0.6	2,764	2,761	52.3	11.1	6,136,405	9.2	1.4	17.4	8.8
14	MSN VM	54,500	-22.7	-31.0	-35.2	2,749	1,169	25.8	10.0	1,203,743	12.1	1.9	20.5	7.6
15	NVL VM	56,000	-1.8	-8.9	-3.3	2,293	949	27.1	32.2	362,456	17.6	2.5	15.5	4.3
16	BVH VM	69,600	-1.8	-4.9	-13.3	2,229	742	31.9	23.5	194,013	36.8	3.1	8.7	1.2
17	MWG VM	111,300	-0.6	-8.8	21.8	2,126	443	92.7	0.0	630,403	13.4	4.4	37.7	12.7
18	MBB VM	20,750	-7.2	-6.3	5.2	2,082	2,326	77.6	0.0	3,598,492	6.4	1.2	21.8	2.0
19	HVN VM	34,000	0.6	2.6	-20.7	2,081	1,418	3.9	19.9	303,293	19.5	2.7	13.4	2.7
20	VPB VM	19,300	-4.5	-9.6	0.0	2,030	2,438	72.7	0.0	1,364,825	5.8	1.2	22.7	2.5
21	FPT VM	56,400	0.7	0.4	24.9	1,651	678	76.9	0.0	1,513,540	12.0	2.8	24.9	10.5
22	POW VM	12,400	-6.8	-0.8	-16.5	1,253	2,342	87.9	35.1	1,426,157	15.1	1.2	7.8	3.2
23	HDB VM	26,800	-3.6	2.1	0.6	1,134	981	72.6	6.3	1,483,340	9.3	1.7	19.1	1.4
24	EIB VM	17,250	1.5	3.9	-7.8	915	1,229	94.0	0.0	128,491	33.4	1.3	4.1	0.4
25	PNJ VM	84,500	3.6	1.8	14.8	811	223	72.5	0.0	387,101	17.5	4.6	28.6	16.3
26	STB VM	10,100	-1.5	-3.8	-13.7	786	1,804	96.2	11.5	2,365,477	6.5	0.7	11.1	0.7
27	BHN VM	77,500	1.0	0.8	-16.4	775	232	0.9	31.4	3,906	37.7	4.0	10.9	5.2
28	TPB VM	21,050	-3.4	-5.6	-8.3	751	827	53.8	0.0	188,985	7.3	1.5	22.1	1.7
29	HNG VM	14,150	-3.7	-11.6	-11.6	677	1,109	16.7	48.6	307,945	N/A	1.5	-20.6	-8.0
30	KDH VM	26,850	2.3	5.9	12.3	631	544	74.5	4.5	306,571	15.8	2.0	13.5	8.8
31	ROS VM	23,600	-5.4	-12.6	-21.3	578	568	39.6	44.7	31,836,530	68.0	2.3	3.4	1.8
32	DHG VM	91,200	-3.0	-0.2	-12.7	514	131	5.6	45.6	13,556	20.1	3.8	19.4	15.8
33	REE VM	35,900	-2.2	-5.9	11.7	480	310	55.9	0.0	636,920	6.4	1.1	18.6	10.6
34	SBT VM	18,450	1.4	2.8	7.6	467	587	20.1	93.8	1,216,569	42.0	1.5	3.5	1.5
35	TCH VM	30,100	11.9	24.4	43.3	459	353	50.0	41.9	1,888,311	28.1	2.4	8.7	5.9
36	GEX VM	19,700	-4.4	-10.9	2.5	415	488	84.5	32.8	806,273	8.8	1.6	19.1	6.1
37	SSI VM	18,350	-8.7	-15.2	-26.3	402	508	83.5	44.8	1,269,415	10.4	1.0	9.4	3.7
38	PPC VM	26,800	0.8	8.1	-9.8	371	321	24.6	32.8	331,874	8.4	1.4	17.2	13.5
39	PDR VM	25,700	-0.8	-1.9	-0.6	363	328	37.2	42.9	718,148	12.1	2.2	20.1	5.9
40	VGC VM	18,000	-2.7	-6.7	-13.9	348	448	12.3	35.6	170,622	12.9	1.3	10.1	3.6
41	LGC VM	39,550	1.4	6.9	32.5	329	193	0.6	4.0	5	23.7	2.6	11.6	3.1
42	DXG VM	14,000	-6.0	-17.2	-5.8	318	520	88.5	3.3	1,601,935	4.4	0.8	25.9	8.5
43	KBC VM	15,400	1.0	2.7	8.5	312	470	71.4	22.3	1,902,580	9.6	0.8	8.4	4.4
44	GMD VM	23,950	-0.2	-13.4	-8.4	307	297	81.2	0.0	231,634	12.3	1.1	9.7	6.2
45	VHC VM	78,000	0.6	-1.9	-11.1	306	91	50.1	65.8	53,535	5.2	1.5	32.2	22.2
46	NLG VM	27,200	-2.5	-2.2	-0.5	293	250	62.1	0.0	333,183	13.1	1.5	11.7	5.5
47	VPI VM	41,600	1.5	0.0	-0.7	287	160	100.0	42.6	381,648	15.8	3.0	20.6	8.1
48	HCM VM	20,800	-13.3	-11.9	-13.7	274	306	50.8	43.1	884,091	16.2	1.5	10.2	6.2
49	PVD VM	14,900	-4.8	-16.1	-13.5	271	421	49.5	28.8	1,658,770	14.0	0.5	3.3	2.1
50	NT2 VM	21,600	-5.1	-10.0	-20.3	268	288	32.3	30.3	291,284	7.9	1.5	20.0	9.7
51	SCS VM	120,000	-16.4	-25.3	-25.0	261	50	98.9	28.1	9,551	15.6	7.4	46.6	42.4
52	HT1 VM	14,650	1.0	-3.6	-8.2	241	382	99.9	42.5	152,294	7.7	1.0	13.8	6.9
53	GTN VM	22,300	13.2	13.5	19.9	241	250	27.8	99.7	417,569	N/A	2.1	-0.4	-0.2
54	CII VM	22,000	-8.3	7.6	-2.4	235	248	83.0	19.0	280,720	11.9	1.0	8.8	1.9
55	PHR VM	40,000	-31.0	-28.2	-29.8	234	135	32.5	42.5	466,886	6.3	1.8	28.8	16.2
56	GEG VM	26,100	-7.0	-6.3	N/A	230	204	58.8	12.9	542,842	24.2	2.3	7.8	4.8
57	HPX VM	26,350	-0.9	-2.4	-0.6	227	200	90.3	35.2	279,478	11.8	2.1	19.3	6.4
58	DPM VM	13,450	2.3	3.1	-17.5	227	391	36.7	30.0	246,686	20.7	0.7	3.7	2.6
59	VCF VM	188,000	2.7	11.9	5.0	216	27	1.5	48.4	268	8.0	4.2	52.3	32.2
60	PAN VM	28,100	-2.3	-2.8	-3.1	210	173	79.1	4.9	27,109	13.8	1.3	9.4	3.5

Source: Bloomberg 24 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