

Market commentary: The VN-INDEX rebounded, led by MSN and BID

The VN-INDEX rebounded, ending up 0.2%, while the HNX-INDEX gained 0.5%, as investors increased appetite for large caps. The VN-INDEX kicked off the morning session cautiously, and then gradually rose to its intraday peak of 962.8pts (+0.4%) thanks to strong support from several blue chips. MSN (+2.2%) and BID (+0.7%) each added 0.4pts to the index's gain. GAS, another market pillar, gained VND600 (+0.6%) to land at VND96,900. Similarly, Retail stocks had a positive day, with MWG and PNJ jumping 2.3% and 1.2%, respectively. On the other hand, some large caps from Consumer Staples and Financials sectors faced strong selling pressure, including VNM (-0.5%), SAB (-0.2%), BVH (-1.3%) and VCB (-0.1%). However, these laggards were surpassed by the other bullish large caps. As a result, the VN-INDEX recouped 2.0pts (+0.2%) to end at 960.9pts, and the HNX-INDEX also gained 0.5pts (+0.5%) to close at 102.9pts.

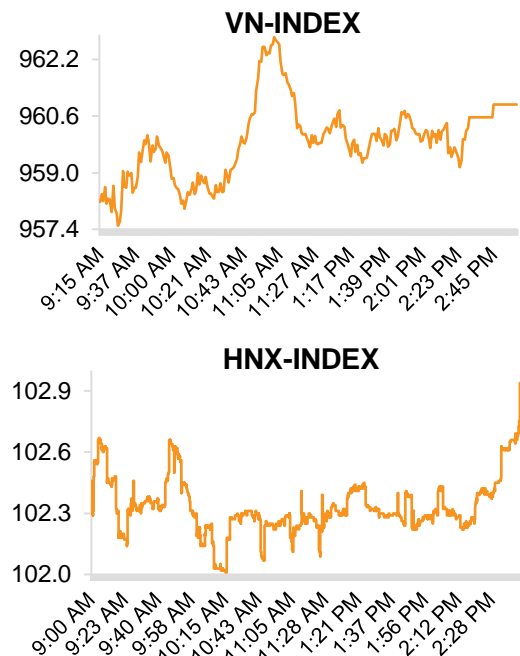
IT (+1.8%), Consumer Discretionary (+1.5%) and Industrials (+0.6%) rose while only Materials (-0.1%) dropped. Top index movers included MSN (+2.2%), BID (+0.7%), MWG (+2.3%), GAS (+0.6%) and FPT (+2.0%). Top index laggards consisted of VNM (-0.5%), BVH (-1.3%), VCB (-0.1%), SAB (-0.2%) and ROS (-2.3%). Top three major put-through transactions were VCG with 14.5m shares (VND409.2bn), TCB with 11.1m shares (VND250.6bn) and NVL with 2.8m shares (VND155.4bn).

Foreigners net sold on HOSE to the amount of VND11.6bn, and also net sold on HNX to the amount of VND12.4bn. They mainly bought MSN (VND23.3bn), VRE (VND16.0bn) and SAB (VND10.2bn); and mainly sold VIC (VND18.4bn), SAB (VND16.4bn) and VRE (VND13.4bn).

Snapshot	HOSE	HNX
Close (pts)	960.9	102.9
1 Day change (%)	0.21	0.47
Volume (mn shs)	238.3	50.2
Value (US\$m)	172.7	32.9
Gainers	148	67
Losers	142	58
Unchanged	88	238

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,499	1.1
WTI Oil (\$/B) 1Mth	61	1.0
Brent Oil (\$/B) 1Mth	67	1.2
USDVND	23,174	0.0
EURVND	25,690	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	1.5%	15.2	3.7
Consumer Staples	15.7	0.0%	23.6	6.0
Energy	2.6	0.0%	15.2	2.7
Financials	28.6	0.1%	16.7	2.6
Health Care	0.9	0.3%	30.1	2.8
Industrials	8.7	0.6%	17.4	2.9
IT	1.3	1.8%	12.9	2.7
Materials	3.5	-0.1%	13.7	1.3
Real Estate	27.0	0.1%	42.1	4.3
Utilities	8.2	0.5%	16.1	3.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,991	-0.1%	14.2	1.8	4,619
India	12,215	-0.4%	26.7	2.9	1,266
Indonesia	6,306	0.3%	19.9	2.1	522
Singapore	3,222	0.2%	12.2	1.1	417
Malaysia	1,604	-0.6%	18.4	1.6	250
Philippines	7,873	1.3%	17.1	2.0	193
Taiwan	12,008	0.3%	19.5	1.8	1,198
Thailand	1,571	0.2%	18.8	1.7	551
Vietnam	961	0.2%	15.8	2.3	141

Source: Bloomberg

25-Dec

Market News

Oil tops US\$61 as U.S. crude oil inventories seen declining. Oil settled above US\$61 a barrel amid light volume as U.S. President Donald Trump said a preliminary trade deal with China is “done” and ahead of government data expected to show another crude stockpile decline. Futures rose 1% in New York Tuesday to close at a three-day high. Trump suggested that the U.S. and China will sign a trade agreement ahead of a meeting with him and President Xi Jinping. American crude inventories fell by 1.5m barrels last week, according to a Bloomberg survey before Energy Information Administration data on Friday and industry figures due later Tuesday. (*Bloomberg*)

Vietnam's real estate market may suffer decline in 2020. 2019 was a tough year for the real estate market when many projects remained stagnant. However, the situation may be even more serious in 2020. The overlapping and contradictory legal documents, complicated licensing procedures, unsuitable policies for social housing development, unclear legal framework for condotels and the decreased confidence of investors all have created a crisis in the real estate market. The demand is very high, while real estate developers don't have products to sell. A series of real estate projects have been frozen. As a result, land and apartment prices have been pushed up. Meanwhile, real estate developers suffer as investment costs have increased. They have to pay more for bank loan interest rates. More seriously, they miss business opportunities. Nguyen Tran Nam, chair of the Vietnam Real Estate Association, warned that the real estate market would meet difficulties in 2020 because of the problems in the legal framework, credit and capital safety. “The bottlenecks in the legal framework cannot be settled immediately. Banks tend to tighten real estate credit and it will be more difficult to access land,” Nam said. However, the problems of 2020 will be different from 2009-2010. At that time products were abundant but there were not many buyers, which led to high inventory level worth VND200tr. The figure has decreased to VND20tr. “The crisis has shifted from oversupply to short supply, but the demand is very high and the cash flow is heading for the real estate market,” Nam said. Sharing the same view with Nam, Nguyen Quoc Hiep, chair of GP Invest, said real estate firms are meeting difficulties because the spirit of the new laws still has not been enforced by state agencies. The Law on Real Estate Business, the Planning and the Land Laws all have been amended with many changes related to land clearance, land use purpose conversion, auctioning and bidding. However, administrative procedures are still vague and overlapping. Hiep thinks the real estate market in 2020 would still be quiet because of the lack of projects and new products. The Hanoi authorities have recently changed the official land price frame in the city. As the land prices in all areas have increased sharply, real estate developers would have to pay higher for site clearance. Sales would also be difficult because of the high prices of products. “The real estate price changes regularly because of the regular changes of the K coefficient. Before 2016, the land price accounted for 15-18% of the real estate product price, but now it accounts for 20-25%,” Hiep said. (*Vietnamnet.vn*)

Notable Corporate Events

Refrigeration Electrical Engineering Corporation (REE VN HOSE) – M&A Activities: REE said it has sought to buy 60m shares of Vinh Son-Song Hinh Hydropower Joint Stock Company (VSH VN HOSE) by late next month. The purchase, scheduled between 26 Dec 2019 and 21 Jan 2020, would raise REE ownership in VSH to over 50%, from around 21% now. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	17,550	24,500	0.0%	39.6%	ADD	Link
LPB	7,300	10,000	0.0%	37.0%	ADD	Link
NLG	27,350	39,600	1.8%	46.6%	ADD	Link
ACV	76,200	105,000	0.0%	37.8%	ADD	Link
DPM	13,400	15,800	7.2%	25.1%	ADD	Link
QNS	28,600	44,300	1.8%	56.7%	ADD	Link
LTG	20,500	27,300	7.8%	41.0%	ADD	Link
VCB	89,900	92,200	0.9%	3.4%	HOLD	Link
MBB	21,000	34,300	2.9%	66.2%	ADD	Link
VPB	19,550	21,200	0.0%	8.4%	HOLD	Link
TCM	19,200	28,200	2.7%	49.6%	ADD	Link
HPG	23,150	26,139	0.0%	12.9%	HOLD	Link
PVT	16,400	21,000	6.4%	34.4%	ADD	Link
STK	17,200	25,200	8.7%	55.2%	ADD	Link
AAA	12,950	25,300	15.7%	111.1%	ADD	Link
PNJ	85,500	88,000	2.7%	5.6%	HOLD	Link
KDH	26,850	28,300	1.9%	7.3%	HOLD	Link
DCM	6,700	8,900	13.4%	46.3%	ADD	Link
VTP	115,600	111,000	1.3%	-2.7%	HOLD	Link
ACB	22,900	30,400	4.4%	37.1%	ADD	Link
GAS	96,900	105,700	6.0%	15.0%	ADD	Link
PVS	17,700	24,100	4.0%	40.1%	ADD	Link
PVD	14,850	19,600	0.0%	32.0%	ADD	Link
MSH	44,450	66,600	8.2%	58.1%	ADD	Link
MWG	113,900	140,700	1.3%	24.9%	ADD	Link
POW	12,300	18,334	0.0%	49.1%	ADD	Link
TCB	23,000	27,400	0.0%	19.1%	ADD	Link
PPC	27,300	27,879	9.2%	11.3%	HOLD	Link
VIB	17,800	21,200	2.8%	21.9%	ADD	Link
KBC	15,450	17,500	6.5%	19.7%	ADD	Link
VNM	118,000	155,600	3.8%	35.7%	ADD	Link
VHM	83,700	104,300	1.2%	25.8%	ADD	Link
VJC	143,800	142,200	2.1%	1.0%	HOLD	Link
VHC	78,300	93,900	5.1%	25.1%	ADD	Link
VRE	32,800	43,900	0.0%	33.8%	ADD	Link
GMD	23,950	29,500	6.1%	29.3%	ADD	Link
DBC	24,700	30,700	2.1%	26.3%	ADD	Link
FPT	57,500	74,000	3.5%	32.2%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HBC	10,700	700	7.00	2.22MLN	0.047
PGD	53,800	3,500	6.96	26,050	0.092
LGC	42,300	2,750	6.95	10	0.155
VAF	9,560	620	6.94	10	0.007
RIC	5,090	330	6.93	6,310	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LMH	11,350	-850	-6.97	70,810	-0.006
SBV	10,050	-750	-6.94	160	-0.006
AMD	2,280	-170	-6.94	5.43MLN	-0.008
TEG	5,240	-390	-6.93	4,910	-0.004
TTB	4,170	-310	-6.92	5.62MLN	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	55,700	1,200	2.20	1.31MLN	0.409
BID	45,200	300	0.67	585,450	0.352
MWG	113,900	2,600	2.34	547,470	0.336
GAS	96,900	600	0.62	177,680	0.335
FPT	57,500	1,100	1.95	1.60MLN	0.218

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	118,000	-600	-0.51	541,190	-0.305
BVH	68,700	-900	-1.29	165,220	-0.184
VCB	89,900	-100	-0.11	230,880	-0.108
SAB	232,500	-500	-0.21	54,260	-0.093
ROS	23,050	-550	-2.33	31.93MLN	-0.091

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	23,050	-550	-2.33	736	-0.091
FPT	57,500	1,100	1.95	92	0.218
MSN	55,700	1,200	2.20	73	0.409
FLC	4,880	-50	-1.01	72	-0.010
VNM	118,000	-600	-0.51	64	-0.305

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTP	4,400	400	10.00	78,600	0.003
HHC	117,700	10,700	10.00	9,200	0.100
ITQ	2,200	200	10.00	82,800	0.005
PGN	9,900	900	10.00	21,400	0.001
SPI	1,100	100	10.00	89,100	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	900	-100	-10.00	517,200	-0.004
DST	900	-100	-10.00	97,200	-0.003
MCO	1,800	-200	-10.00	2,000	0.000
SAF	56,700	-6,200	-9.86	100	-0.008
CKV	13,100	-1,400	-9.66	100	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,900	200	0.88	1.12MLN	0.325
HHC	117,700	10,700	10.00	9,200	0.100
PGS	29,700	1,600	5.69	400	0.054
NET	47,100	4,200	9.79	11,000	0.053
AMV	25,000	1,000	4.17	567,800	0.031

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SZB	32,100	-2,200	-6.41	5,300	-0.034
S99	7,500	-600	-7.41	400	-0.026
PVS	17,700	-100	-0.56	384,200	-0.025
SHN	8,900	-200	-2.20	3,700	-0.024
SGC	106,600	-9,400	-8.10	100	-0.021

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,900	200	0.88	26	0.325
MBG	31,000	1,500	5.08	17	0.029
TAR	29,300	300	1.03	15	0.004
NDN	17,800	0	0.00	14	0.000
C69	11,600	800	7.41	13	0.008

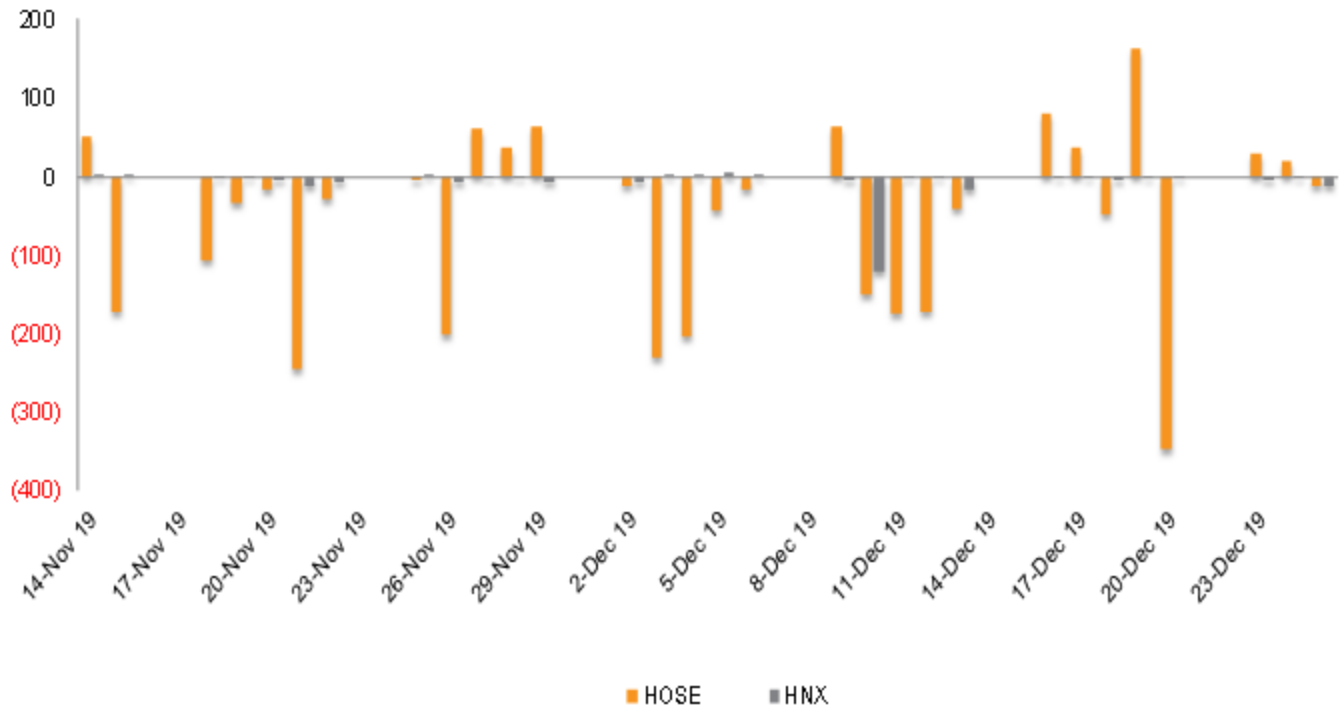
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4.9	0.5	BUY	129.3	4.4
% of market	2.1%	1.0%	% of market	3.5%	0.6%
SELL	5.8	1.2	SELL	140.8	16.8
% of market	2.5%	2.4%	% of market	3.8%	2.2%
NET BUY (SELL)	(0.9)	(0.7)	NET BUY (SELL)	(11.6)	(12.4)

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	3,608.0	232.9	BUY	160,911.7	3,751.1
% of market	8.3%	3.0%	% of market	16.2%	2.2%
SELL	3,819.9	271.2	SELL	155,979.2	4,480.2
% of market	8.7%	3.4%	% of market	15.7%	2.7%
NET BUY (SELL)	(211.9)	(38.3)	NET BUY (SELL)	4,932	(729.1)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	55,700	1,200	2.20	23.3	0.409
VRE	32,800	-100	-0.30	16.0	-0.068
SAB	232,500	-500	-0.21	10.2	-0.093
BID	45,200	300	0.67	9.4	0.352
VIC	115,500	0	0.00	6.6	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,800	-100	-1.45	2.6	0.000
IDV	37,800	300	0.80	0.5	0.000
AMV	25,000	1,000	4.17	0.3	0.000
BVS	9,900	0	0.00	0.2	0.000
IDC	19,200	700	3.78	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	115,500	0	0.00	18.4	0.000
SAB	232,500	-500	-0.21	16.4	-0.093
VRE	32,800	-100	-0.30	13.4	-0.068
VHM	83,700	0	0.00	9.8	0.000
PLX	56,100	0	0.00	8.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SED	17,200	-200	-1.15	12.4	0.000
NTP	32,100	-300	-0.93	1.4	0.000
HHC	117,700	10,700	10.00	0.9	0.000
HUT	2,400	0	0.00	0.7	0.000
SMN	9,900	200	2.06	0.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	55,700	1,200	2.20	19.7	0.409
BID	45,200	300	0.67	9.1	0.352
VRE	32,800	-100	-0.30	2.6	-0.068
PPC	27,300	500	1.87	1.9	0.048
AAA	12,950	550	4.44	1.6	0.027

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,800	-100	-1.45	2.5	0.000
IDV	37,800	300	0.80	0.5	0.000
AMV	25,000	1,000	4.17	0.3	0.000
IDC	19,200	700	3.78	0.2	0.000
HDA	10,500	200	1.94	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	115,500	0	0.00	-11.9	0.000
POW	12,300	-100	-0.81	-6.7	-0.068
SAB	232,500	-500	-0.21	-6.2	-0.093
VHM	83,700	0	0.00	-5.8	0.000
VHC	78,300	300	0.38	-3.8	0.008

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SED	17,200	-200	-1.15	-12.37	0.000
NTP	32,100	-300	-0.93	-1.41	0.000
HHC	117,700	10,700	10.00	-0.87	0.000
HUT	2,400	0	0.00	-0.71	0.000
SMN	9,900	200	2.06	-0.38	0.000

25-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. MIn'shs	Vol. %	Float ratio %	Avail. FI % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M										
1	VIC VM	115,500	-0.4	-3.5	-0.8	16,789	3,369	24.9	21.8	443,221	72.7	5.0	7.8	1.6	
2	VCB VM	89,900	6.4	11.4	24.2	14,388	3,709	25.2	6.1	615,309	17.0	4.1	27.1	1.8	
3	VHM VM	83,700	-10.2	-6.5	5.3	11,881	3,290	29.1	34.0	1,911,500	15.8	5.2	37.3	11.8	
4	VNM VM	118,000	-4.0	-6.6	-4.4	8,867	1,741	46.2	41.3	1,046,371	21.3	7.5	36.5	28.8	
5	GAS VM	96,900	-6.0	-5.4	-6.4	8,003	1,914	4.2	45.4	311,285	16.5	4.1	26.1	18.6	
6	BID VM	45,200	13.9	13.3	40.8	7,845	4,022	18.8	12.0	772,307	21.4	2.7	13.5	0.5	
7	SAB VM	232,500	-0.2	-11.6	-17.5	6,434	641	10.4	36.6	34,580	31.6	8.3	28.4	20.6	
8	TCB VM	23,000	-1.3	1.5	10.8	3,474	3,500	79.7	0.0	1,279,755	8.6	1.4	17.2	2.7	
9	CTG VM	20,600	-2.6	-1.0	-2.1	3,310	3,723	35.5	0.6	2,903,210	12.5	1.0	8.5	0.5	
10	VJC VM	143,800	0.6	5.7	16.1	3,251	524	46.4	10.4	445,348	14.6	5.5	43.3	15.1	
11	VRE VM	32,800	-3.0	-2.1	-4.4	3,216	2,272	39.7	16.2	4,327,337	31.8	2.7	8.8	6.3	
12	PLX VM	56,100	-4.9	-6.8	-9.4	2,883	1,191	8.9	6.6	179,744	16.2	3.0	19.5	6.7	
13	MSN VM	55,700	-22.1	-29.5	-33.7	2,810	1,169	25.8	10.0	1,237,170	12.3	1.9	20.5	7.6	
14	HPG VM	23,150	4.0	5.7	0.2	2,758	2,761	52.3	11.1	6,025,275	9.2	1.4	17.4	8.8	
15	NVL VM	56,500	-1.2	-8.9	-3.4	2,314	949	27.1	32.2	358,763	17.7	2.6	15.5	4.3	
16	BVH VM	68,700	-4.7	-4.7	-14.2	2,201	742	31.9	23.5	195,657	36.4	3.1	8.7	1.2	
17	MWG VM	113,900	1.7	-9.2	24.1	2,176	443	92.7	0.0	625,045	13.7	4.5	37.7	12.7	
18	MBB VM	21,000	-6.3	-5.2	7.5	2,108	2,326	77.6	0.0	3,529,619	6.4	1.2	21.8	2.0	
19	HVN VM	34,200	1.8	3.0	-19.0	2,093	1,418	3.9	19.9	293,618	19.6	2.7	13.4	2.7	
20	VPB VM	19,550	-3.2	-8.6	0.8	2,057	2,438	72.7	0.0	1,366,901	5.9	1.2	22.7	2.5	
21	FPT VM	57,500	1.6	0.2	23.7	1,683	678	76.9	0.0	1,441,855	12.3	2.9	24.9	10.5	
22	POW VM	12,300	-7.5	-0.4	-17.2	1,243	2,342	87.9	35.1	1,399,433	15.0	1.2	7.8	3.2	
23	HDB VM	26,700	-4.0	0.9	0.0	1,130	981	72.6	6.3	1,469,396	9.2	1.7	19.1	1.4	
24	EIB VM	17,200	-0.9	3.0	-7.5	912	1,229	94.0	0.0	128,465	33.3	1.3	4.1	0.4	
25	PNJ VM	85,500	3.1	4.1	17.6	821	223	72.5	0.0	383,582	17.7	4.6	28.6	16.3	
26	STB VM	10,100	-0.5	-4.7	-13.3	786	1,804	96.2	11.5	2,369,213	6.5	0.7	11.1	0.7	
27	BHN VM	77,500	0.0	2.5	-13.9	775	232	0.9	31.4	3,915	37.7	4.0	10.9	5.2	
28	TPB VM	21,000	-3.7	-5.8	-8.3	749	827	53.8	0.0	186,286	7.3	1.5	22.1	1.7	
29	HNG VM	14,150	-3.1	-8.7	-15.5	677	1,109	16.7	48.6	307,935	N/A	1.5	-20.6	-8.0	
30	KDH VM	26,850	1.9	3.3	11.9	631	544	74.5	4.5	306,030	15.8	2.0	13.5	8.8	
31	ROS VM	23,050	-7.4	-13.7	-23.2	565	568	39.6	44.7	32,058,370	66.4	2.2	3.4	1.8	
32	DHG VM	92,800	-0.5	1.5	-11.6	524	131	5.6	45.6	13,237	20.5	3.8	19.4	15.8	
33	REE VM	35,600	-1.9	-9.9	12.1	476	310	55.9	0.0	626,790	6.3	1.1	18.6	10.6	
34	SBT VM	18,400	1.1	2.5	7.3	466	587	20.1	93.8	1,215,459	41.9	1.5	3.5	1.5	
35	TCH VM	30,400	9.9	27.2	45.5	463	353	50.0	41.9	1,890,361	28.4	2.4	8.7	5.9	
36	GEX VM	19,650	-4.1	-11.1	2.7	414	488	84.5	32.8	802,570	8.7	1.6	19.1	6.1	
37	SSI VM	18,200	-10.1	-15.9	-26.8	399	508	83.5	44.8	1,247,854	10.3	1.0	9.4	3.7	
38	PPC VM	27,300	1.1	6.6	-7.0	378	321	24.6	32.8	332,246	8.6	1.5	17.2	13.5	
39	PDR VM	25,500	-1.5	-2.7	-1.0	361	328	37.2	42.9	716,883	12.0	2.2	20.1	5.9	
40	LGC VM	42,300	8.5	14.3	41.7	352	193	0.6	4.0	5	25.4	2.8	11.6	3.1	
41	VGC VM	18,000	-2.7	-6.5	-13.9	348	448	12.3	35.6	165,720	12.9	1.3	10.1	3.6	
42	DXG VM	14,100	-0.7	-16.1	-4.9	320	520	88.5	3.3	1,563,935	4.4	0.8	25.9	8.5	
43	KBC VM	15,450	0.3	3.7	7.3	313	470	71.4	22.3	1,924,429	9.6	0.8	8.4	4.4	
44	VHC VM	78,300	2.1	-0.9	-9.0	307	91	50.1	65.8	55,836	5.2	1.5	32.2	22.2	
45	GMD VM	23,950	-0.2	-14.3	-7.7	307	297	81.2	0.0	228,643	12.3	1.1	9.7	6.2	
46	NLG VM	27,350	-1.1	-1.3	0.3	295	250	62.1	0.0	330,778	13.1	1.5	11.7	5.5	
47	VPI VM	41,400	0.6	-0.1	-0.7	286	160	100.0	42.6	383,816	15.7	2.9	20.6	8.1	
48	HCM VM	20,900	-12.2	-11.6	-12.2	276	306	50.8	43.1	850,922	16.2	1.5	10.2	6.2	
49	PVD VM	14,850	-4.2	-17.5	-13.3	270	421	49.5	28.8	1,670,508	13.9	0.5	3.3	2.1	
50	NT2 VM	21,650	-5.0	-9.4	-19.8	269	288	32.3	30.3	292,671	8.0	1.5	20.0	9.7	
51	SCS VM	121,000	-12.9	-24.6	-24.5	263	50	98.9	28.1	9,610	15.7	7.4	46.6	42.4	
52	PHR VM	41,400	-27.4	-28.5	-27.9	242	135	32.5	42.5	500,892	6.5	1.8	28.8	16.2	
53	CI VM	22,600	-5.8	10.2	0.4	242	248	83.0	19.0	276,496	12.3	1.0	8.8	1.9	
54	HT1 VM	14,650	1.4	-3.9	-7.6	241	382	99.9	42.5	147,865	7.7	1.0	13.8	6.9	
55	GTN VM	21,900	8.4	12.6	17.7	236	250	27.8	99.7	402,899	N/A	2.0	-0.4	-0.2	
56	GEG VM	26,150	-6.6	-6.1	N/A	230	204	58.8	12.9	535,851	24.3	2.3	7.8	4.8	
57	HPX VM	26,350	-0.8	1.3	-1.1	227	200	90.3	35.2	282,755	11.8	2.1	19.3	6.4	
58	DPM VM	13,400	1.1	2.7	-16.8	226	391	36.7	30.0	242,557	20.6	0.7	3.7	2.6	
59	VCF VM	188,000	2.7	12.0	4.7	216	27	1.5	48.4	268	8.0	4.2	52.3	32.2	
60	VCI VM	29,800	-10.0	-16.8	-6.9	211	164	62.2	62.8	99,415	5.9	1.3	24.7	12.7	

Source: Bloomberg 25 Dec

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