

**Market commentary: The VN-INDEX declined as large caps diverged**

Vietnam's stock market closed lower on Wednesday after strong selling pressure pushed down banking stocks in the afternoon session, while the HNX-INDEX gained 0.6%. Following the strong increase of the U.S. stock market on Tuesday, with the Dow Jones Industrial Average Index gaining 407.8pts (+1.4%) to touch 28,807.6pts and was the largest increased in more than 5 months, Vietnam's stock market opened optimistically, with the VN-INDEX quickly rose to its intraday peak of 936.3pts (+0.8%). However, the market gradually lost steam as profit taking activities on large caps escalated in the afternoon session, pushing the index below the reference level. Specifically, SAB was Tuesday's largest laggard and fell 4.4%, alone wiping 1.7pts off the index. Other market pillars from Financials sectors also slumped, including BID (-1.7%), VCB (-1.0%) and CTG (-1.3%). On the other hand, some blue-chips outperformed and prevented the index from falling deeper, led by VNM (+1.5%), VPB (+3.0%) and PLX (+1.6%). At the end of the session, the VN-INDEX edged down 0.3% to end at 925.9pts, while the HNX-INDEX managed to maintain its upward momentum to land at 103.2pts (+0.6%) thanks to strong support from SHB (+8.8%).

**Energy (+1.6%) and IT (+0.2%) rose while Health Carre (-3.3%), Consumer Staples (-0.6%) and Financials (-0.5%) dropped.** Top index movers included VNM (+1.5%), VPB (+3.0%), PLX (+1.6%), VHM (+0.4%) and HDB (+3.1%). Top index laggards consisted of SAB (-4.4%), BID (-1.7%), VCB (-1.0%), CTG (-1.3%) and VJC (-1.6%).

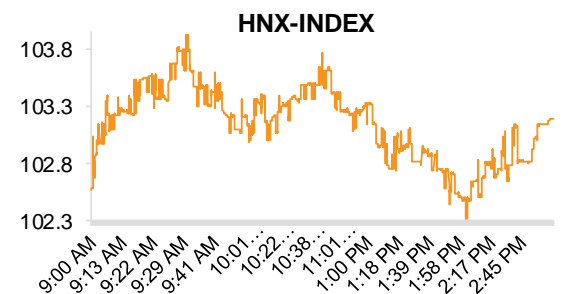
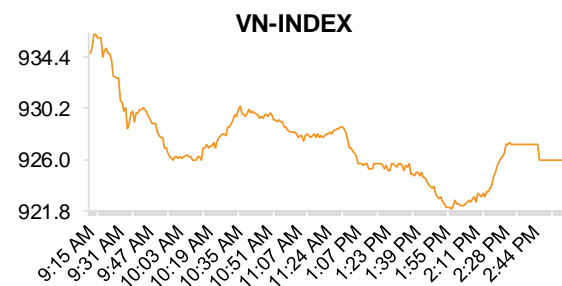
Top three major put-through transactions were CTG with 55.7m shares (VND1,142.1bn), HVG with 51.4m shares (VND409.6bn) and VRE with 3.3m shares (VND109.5bn).

**Foreigners net sold on HOSE to the amount of VND205.3bn, and also net sold on HNX to the amount of VND20.8bn.** They mainly bought CTG (VND904.6bn), VRE (VND116.3bn) and VNM (VND72.7bn); and mainly sold CTG (VND1,142.5bn), VRE (VND118.4bn) and VCB (VND32.2bn).

Snapshot	HOSE	HNX
Close (pts)	925.9	103.2
1 Day change (%)	-0.34	0.60
Volume (mn shs)	197.4	36.9
Value (US\$m)	186.0	17.3
Gainers	153	54
Losers	129	63
Unchanged	97	247

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,561	0.7
WTI Oil (\$/B) 1Mth	50	0.5
Brent Oil (\$/B) 1Mth	54	0.6
USDVND	23,223	0.1
EURVND	25,647	0.1

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.2	-0.1%	13.9	4.0
Consumer Staples	14.2	-0.6%	20.3	5.6
Energy	2.5	1.6%	17.5	0.5
Financials	31.4	-0.5%	16.1	2.7
Health Care	1.0	-3.3%	17.7	3.4
Industrials	8.0	-0.4%	252.0	3.4
IT	1.2	0.2%	13.1	#N/A
Materials	3.7	-0.3%	15.7	1.4
Real Estate	27.5	-0.1%	29.1	4.9
Utilities	7.2	-0.1%	12.7	3.1

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	3,829	1.1%	13.6	1.8	4,357
India	12,024	0.4%	23.2	2.9	1,250
Indonesia	5,929	0.1%	18.5	2.0	501
Singapore	3,191	1.1%	12.0	1.1	402
Malaysia	1,538	0.1%	17.7	1.5	240
Philippines	7,353	1.7%	15.9	1.9	177
Taiwan	11,574	0.2%	18.3	1.7	1,159
Thailand	1,521	0.1%	17.9	1.6	519
<b>Vietnam</b>	<b>926</b>	<b>-0.3%</b>	<b>16.2</b>	<b>2.1</b>	<b>137</b>

Source: Bloomberg

5-Feb

## Market News

**Oil rebounds from one-year low with OPEC+ split on cuts.** Oil recovered from a one-year low to trade above US\$50 a barrel even as Saudi Arabia ran into Russian resistance in its push for further production cuts to combat a virus-driven demand decline. Futures rose in New York as a technical indicator signaled crude is oversold after falling more than 20% since early January amid plentiful supplies and slumping demand. Saudi Arabia's push for deeper output reductions to combat the drop in consumption due to the coronavirus outbreak is being received with caution by Russia, whose budget is more resilient to lower prices. (*Bloomberg*)

**Twelve banks in Vietnam clear all bad debts at VAMC.** Twelve out of 40 commercial banks have so far cleared all their non-performing loans (NPLs) kept at the Vietnam Asset Management Company (VAMC). The banks include Vietcombank, Techcombank, MB, VIB, OCB, Nam A Bank, TPBank Agribank, VPBank, ACB, SeABank and Kien Long Bank. Previously in 2013, VAMC accepted to buy bad debts of banks in a move to reduce the bad debt ratio of the entire banking system. Many banks had to sell bad debts to VAMC so they could take the debts off their balance sheet to have a bad debt ratio of below 3% as required by the central bank and could continue their operations as normal banks. By selling the debts to VAMC, instead of money, banks received five-year special bonds from VAMC. During the five years, banks had to make provisions of 20% for special bonds each year. In principle, this affects banks' annual profits. According to experts, when the on-balance sheet bad debt ratio at banks is low and banks have gained fairly high profits in recent years, the trend of buying back bad debts to clear debts at VAMC is becoming more common. Banks also have to speed up the resolution of bad debts to meet the State Bank of Vietnam's (SBV) regulation. According to the regulation, VAMC was to keep the bad debts for only five years, and the deadline for the debts to return to the banks is 2020. If a lender misses the deadline it faces penalties, including suspension of the right to pay shareholders dividends in cash. The dividends will instead be used for settling the bad debts. According to VAMC General Director Doan Van Thang, the firm this year expected to basically complete the handling of purchased bad debts from credit institutions, excluding those from weak ones, as stated in Decision 1058 on restructuring credit institutions associated with dealing with bad debts in the 2016 to 2020 period. VAMC would increase the purchase of debts at market prices according to plans approved by SBV. It reported that it purchased bad debts with special bonds of 381 debts worth VND20.54tr last year. Another 37 bad debts were also purchased according to the market price at VND2.25tr. Accumulated from its establishment until December 31, 2019, VAMC cooperated with credit institutions to recover VND151.86tr of bad debt. VAMC increased its charter capital to VND5tr last year by the SBV and the government. (*Vietnamnet.vn*)

## Coverage Universe Update

### FPT Corporation (FPT)– Earnings Update – ADD (+46.2%)

#### **FY19 earnings growth on track**

**4Q19 net profit growth hit by affiliates' losses.** FPT's net revenue rose 16.8% yoy to VND8,120bn in 4Q19. However, net profit increased by only 4.3% yoy to VND972bn due to VND26bn losses at its affiliate FPR Retail (FRT VN, Non rated) and VND12bn losses at FPT Securities (FTS VN, Non rated) in 4Q19. Furthermore, there was a high base in 4Q18 due to the c.VND100bn reversal of provision for investment in Tien Phong Bank (TPB VN, Non rated).

**FY19 results in line with our expectations.** Net revenue rose 19.4% yoy to VND27,717bn in FY19. Net profit increased by 21.0% yoy to VND3,912bn, in line at 97.6% of our full-year forecast. Blended GPM widened 1.1% to 38.6% in FY19 due to a lower proportion of hardware revenue with low margin, and higher revenue contribution from the telecom services segment which earns a high margin.

**Technology and education to drive revenue growth in 2020F.** We expect the technology segment's revenue to rise 20.4% yoy to VND19,010bn in FY20F on the back of increasing global and domestic demand for digital transformation. Meanwhile, we estimate telecom segment revenue to increase 9.3% yoy in FY20F. We expect education segment revenue to rise 15.7% yoy in FY20F thanks to rising demand for information technology training.

**Reiterate Add with a TP of VND74,000.** We reiterate our Add call with an SOP-based TP, with a P/E-based multiple approach for its three main business segments. We fine-tune our forecasts for housekeeping purposes. FPT's share price lost 10.3% in the past one week due to coronavirus (nCoV) stock market sell-off. We believe that share prices will recover when investor sentiment improves along with better control of the disease. In our view, FPT's business operation is not directly affected by the virus outbreak.

**Re-rating catalysts and downside risks.** Potential re-rating catalysts are expansionary government fiscal policy, the divestment of State Capital Investment Corporation (SCIC) and a successful M&A deal with an overseas technology company. Downside risks include a loss of market share due to competition and higher labour costs.

Read the full report: [HERE](#)

### Notable Corporate Events

**Vietnam National Petroleum Group (PLX VN HOSE) – FY19 business results:** PLX's 2019 revenue and profit before tax reached VND189,642bn (-1.2% yoy) and VND5,772bn (+11.4% yoy), respectively, a company report said. (*Cafef.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	14,400	24,500	0.0%	70.1%	ADD	<a href="#">Link</a>
LPB	7,000	10,000	0.0%	42.9%	ADD	<a href="#">Link</a>
NLG	25,800	39,600	1.9%	55.4%	ADD	<a href="#">Link</a>
ACV	59,000	105,000	0.0%	78.0%	ADD	<a href="#">Link</a>
DPM	11,400	15,800	8.5%	47.1%	ADD	<a href="#">Link</a>
QNS	27,800	44,300	1.8%	61.2%	ADD	<a href="#">Link</a>
LTG	18,400	27,300	8.7%	57.0%	ADD	<a href="#">Link</a>
VCB	88,900	92,200	0.9%	4.6%	HOLD	<a href="#">Link</a>
MBB	21,150	34,300	2.8%	65.0%	ADD	<a href="#">Link</a>
VPB	24,150	21,200	0.0%	-12.2%	REDUCE	<a href="#">Link</a>
TCM	18,800	28,200	2.8%	52.8%	ADD	<a href="#">Link</a>
HPG	24,450	29,700	0.0%	21.5%	ADD	<a href="#">Link</a>
PVT	13,200	21,000	7.9%	67.0%	ADD	<a href="#">Link</a>
STK	16,850	22,400	8.9%	41.9%	ADD	<a href="#">Link</a>
AAA	11,200	25,300	18.1%	144.0%	ADD	<a href="#">Link</a>
PNJ	82,700	88,000	2.8%	9.2%	HOLD	<a href="#">Link</a>
KDH	24,750	28,300	2.0%	16.4%	ADD	<a href="#">Link</a>
DCM	5,690	8,900	15.8%	72.2%	ADD	<a href="#">Link</a>
VTP	115,000	111,000	1.3%	-2.2%	HOLD	<a href="#">Link</a>
ACB	23,000	30,400	4.4%	36.5%	ADD	<a href="#">Link</a>
GAS	81,600	105,700	7.1%	36.6%	ADD	<a href="#">Link</a>
PVS	16,100	24,100	4.4%	54.0%	ADD	<a href="#">Link</a>
PVD	12,500	19,600	0.0%	56.8%	ADD	<a href="#">Link</a>
MSH	40,100	66,600	9.1%	75.2%	ADD	<a href="#">Link</a>
MWG	108,000	170,600	1.4%	59.4%	ADD	<a href="#">Link</a>
POW	9,570	18,334	0.0%	91.6%	ADD	<a href="#">Link</a>
TCB	21,750	27,400	0.0%	26.0%	ADD	<a href="#">Link</a>
PPC	25,700	27,879	9.8%	18.2%	ADD	<a href="#">Link</a>
VIB	17,300	21,200	2.8%	25.4%	ADD	<a href="#">Link</a>
KBC	14,800	17,500	6.8%	25.0%	ADD	<a href="#">Link</a>
VNM	106,600	155,600	4.3%	50.2%	ADD	<a href="#">Link</a>
VHM	86,000	104,300	1.1%	22.4%	ADD	<a href="#">Link</a>
VJC	127,000	142,200	2.4%	14.4%	HOLD	<a href="#">Link</a>
VHC	32,500	50,200	0.0%	54.5%	ADD	<a href="#">Link</a>
VRE	28,950	43,900	0.0%	51.6%	ADD	<a href="#">Link</a>
GMD	18,900	29,500	7.7%	63.8%	ADD	<a href="#">Link</a>
DBC	19,800	30,700	2.6%	57.6%	ADD	<a href="#">Link</a>
FPT	52,000	74,000	3.8%	46.2%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAB	54,000	3,500	6.93	84,520	0.014
YBM	3,550	230	6.93	4,820	0.001
D2D	51,400	3,300	6.86	538,320	0.021
RIC	5,920	380	6.86	5,000	0.003
NAV	17,950	1,150	6.85	1,830	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGF	2,790	-210	-7.00	16,390	-0.002
DCL	23,250	-1,750	-7.00	97,980	-0.029
VSI	22,650	-1,700	-6.98	310	-0.007
HSL	6,670	-500	-6.97	88,380	-0.002
TCD	9,910	-740	-6.95	10	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	106,600	1,600	1.52	1.55MLN	0.812
VPB	24,150	700	2.99	6.40MLN	0.501
PLX	51,500	800	1.58	186,410	0.301
VHM	86,000	300	0.35	2.41MLN	0.293
HDB	28,400	850	3.09	1.33MLN	0.243

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	194,000	-9,000	-4.43	43,870	-1.681
BID	53,500	-900	-1.65	718,710	-1.054
VCB	88,900	-900	-1.00	731,310	-0.972
CTG	26,550	-350	-1.30	11.73MLN	-0.380
VJC	127,000	-2,000	-1.55	477,530	-0.316

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	26,550	-350	-1.30	320	-0.380
VHM	86,000	300	0.35	207	0.293
HPG	24,450	-150	-0.61	171	-0.121
VNM	106,600	1,600	1.52	163	0.812
VPB	24,150	700	2.99	154	0.501

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	100	25.00	317,300	0.002
ACM	600	100	20.00	1.47MLN	0.005
SPI	1,000	100	11.11	119,800	0.002
WSS	2,200	200	10.00	500	0.007
DNM	13,300	1,200	9.92	3,900	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	800	-100	-11.11	53,400	-0.003
L35	12,600	-1,400	-10.00	200	-0.001
BPC	10,100	-1,100	-9.82	3,200	-0.002
AMV	18,500	-2,000	-9.76	789,000	-0.070
KTS	8,400	-900	-9.68	100	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,400	600	8.82	13.15MLN	0.801
PVS	16,100	400	2.55	3.13MLN	0.097
VCS	64,800	1,600	2.53	180,200	0.052
NVB	9,100	100	1.11	2.53MLN	0.040
SHN	9,000	300	3.45	22,600	0.036

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,000	-200	-0.86	2.79MLN	-0.322
AMV	18,500	-2,000	-9.76	789,000	-0.070
DHT	49,300	-3,700	-6.98	44,300	-0.056
VIF	17,500	-1,000	-5.41	6,000	-0.036
L14	47,500	-2,400	-4.81	53,800	-0.032

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,400	600	8.82	95	0.801
ACB	23,000	-200	-0.86	65	-0.322
PVS	16,100	400	2.55	50	0.097
NVB	9,100	100	1.11	23	0.040
AMV	18,500	-2,000	-9.76	15	-0.070

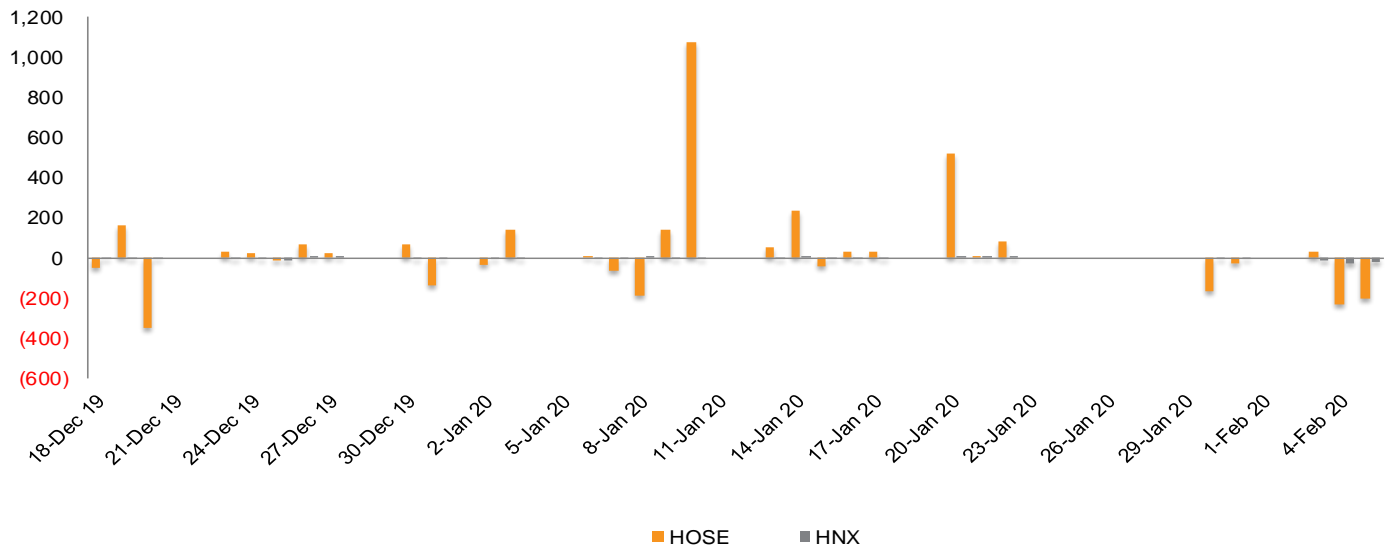
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	20.0	2.2	<b>BUY</b>	1,061.1	45.9
% of market	10.7%	5.8%	% of market	27.4%	11.4%
<b>SELL</b>	30.7	4.0	<b>SELL</b>	1,266.4	66.7
% of market	16.5%	10.7%	% of market	32.7%	16.6%
<b>NET BUY (SELL)</b>	<b>(10.7)</b>	<b>(1.8)</b>	<b>NET BUY (SELL)</b>	<b>(205.3)</b>	<b>(20.8)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	355.5	8.9	<b>BUY</b>	14,135.0	117.6
% of market	9.4%	1.4%	% of market	17.9%	0.1%
<b>SELL</b>	357.1	18.1	<b>SELL</b>	12,770.0	211.4
% of market	9.4%	2.9%	% of market	16.2%	0.1%
<b>NET BUY (SELL)</b>	<b>(1.5)</b>	<b>(9.2)</b>	<b>NET BUY (SELL)</b>	<b>1,365</b>	<b>(93.8)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPS	10,550	-750	-6.64	0.0	-0.005
#N/A	-	0	0.00	#N/A	0.000
#N/A	-	0	0.00	#N/A	0.000
#N/A	-	0	0.00	#N/A	0.000
#N/A	-	0	0.00	#N/A	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	23,000	-200	-0.86	42.3	0.000
SHB	7,400	600	8.82	1.5	0.000
TNG	14,500	300	2.11	0.4	0.000
WCS	153,500	4,500	3.02	0.2	0.000
AMV	18,500	-2,000	-9.76	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPS	10,550	-750	-6.64	0.0	-0.005	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ACB	23,000	-200	-0.86	42.3	0.000	
PVS	16,100	400	2.55	11.5	0.000	
PLC	11,800	-100	-0.84	4.1	0.000	
SHB	7,400	600	8.82	2.6	0.000	
SHS	6,600	100	1.54	2.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPS	10,550	-750	-6.64	0.0	-0.005	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
WCS	153,500	4,500	3.02	0.2	0.000	
TNG	14,500	300	2.11	0.2	0.000	
AMV	18,500	-2,000	-9.76	0.2	0.000	
VCS	64,800	1,600	2.53	0.1	0.000	
SRA	8,000	-200	-2.44	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPS	10,550	-750	-6.64	0.0	-0.005	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	
#N/A	-	0	0.00	#N/A	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	16,100	400	2.55	-11.36	0.000	
PLC	11,800	-100	-0.84	-4.11	0.000	
SHS	6,600	100	1.54	-2.28	0.000	
NTP	28,500	0	0.00	-1.76	0.000	
SHB	7,400	600	8.82	-1.07	0.000	

5-Feb-20

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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	114,500	-0.7	-5.8	-3.0	16,677	3,382	23.2	22.0	469,470	50.5	5.1	11.7	2.2
2	VCB VM	88,900	-1.1	-2.1	14.9	14,198	3,709	25.2	6.2	950,976	17.8	3.8	25.1	1.6
3	VHM VM	86,000	0.9	-12.2	0.9	12,182	3,290	29.1	34.0	723,964	13.5	5.2	43.1	13.4
4	BID VM	53,500	14.6	25.9	49.4	9,266	4,022	18.8	11.9	959,454	22.3	2.9	13.5	0.6
5	VNM VM	106,600	-9.9	-17.5	-12.6	7,993	1,741	46.2	41.2	847,300	19.5	6.7	35.8	25.8
6	GAS VM	81,600	-13.9	-23.7	-21.5	6,725	1,914	4.2	45.3	279,833	13.4	3.2	25.5	19.1
7	SAB VM	194,000	-13.6	-25.4	-30.8	5,357	641	10.4	36.7	33,765	25.9	6.6	29.9	20.5
8	CTG VM	26,550	24.6	18.5	30.5	4,257	3,723	35.5	0.2	5,627,794	10.4	1.3	13.1	0.8
9	TCB VM	21,750	-8.0	-12.1	6.6	3,278	3,500	79.7	0.0	2,105,364	7.6	1.2	17.8	2.9
10	HPG VM	24,450	1.2	11.6	10.4	2,907	2,761	52.3	10.3	6,413,337	9.5	1.4	17.0	8.3
11	VJC VM	127,000	-14.2	-12.8	-2.8	2,865	524	46.4	10.5	443,322	16.1	4.3	28.7	9.7
12	VRE VM	28,950	-16.3	-18.7	-17.3	2,833	2,272	39.7	16.1	1,173,070	23.7	2.4	8.8	6.3
13	PLX VM	51,500	-9.8	-13.7	-18.4	2,641	1,191	8.9	6.6	251,853	14.7	2.8	19.5	6.7
14	VPB VM	24,150	18.4	8.5	27.4	2,535	2,438	72.7	0.0	2,459,655	7.2	1.4	21.5	2.4
15	MSN VM	50,000	-13.0	-34.2	-34.9	2,517	1,169	25.8	9.9	856,168	10.5	1.4	15.4	6.9
16	NVL VM	54,000	-3.6	-7.7	-9.2	2,254	970	24.5	31.6	339,051	15.2	2.4	15.5	4.3
17	MBB VM	21,150	-0.5	-9.0	4.8	2,118	2,326	77.6	0.0	4,684,480	6.1	1.2	21.8	2.0
18	MWG VM	108,000	-6.3	-14.0	-1.4	2,108	453	92.7	0.0	670,075	12.5	3.9	36.3	11.0
19	BVH VM	56,800	-17.2	-24.5	-27.7	1,816	742	31.9	19.5	197,471	36.6	2.5	8.7	1.2
20	HVN VM	26,500	-22.3	-27.3	-33.8	1,618	1,418	3.9	19.9	321,069	16.2	2.1	13.4	2.7
21	FPT VM	52,000	-9.7	-13.0	6.1	1,519	678	75.4	0.0	1,626,695	12.3	2.6	24.9	10.5
22	HDB VM	28,400	3.1	-3.7	10.9	1,177	963	72.1	6.7	1,492,415	7.7	1.8	19.1	1.4
23	POW VM	9,570	-18.2	-30.1	-31.2	965	2,342	87.9	35.7	2,072,860	9.0	0.9	7.8	3.2
24	EIB VM	17,200	-0.3	-1.1	-3.4	911	1,229	94.0	0.0	124,463	24.4	1.3	4.1	0.4
25	PNJ VM	82,700	-4.7	-2.9	2.5	802	225	72.8	0.0	771,526	15.5	4.1	28.6	15.8
26	STB VM	10,250	0.5	-6.4	-1.9	796	1,804	96.2	11.5	3,968,490	7.5	0.7	9.6	0.6
27	TPB VM	21,100	-1.9	-6.4	-6.2	751	827	53.8	0.0	136,465	5.7	1.3	26.1	2.1
28	TCH VM	41,750	23.9	77.7	85.6	635	353	50.0	41.9	1,218,927	26.1	3.3	12.9	8.0
29	BHN VM	61,000	-21.8	-20.8	-35.0	609	232	0.9	31.4	2,127	25.7	3.2	10.9	5.2
30	HNG VM	12,700	-10.6	-12.1	-28.2	606	1,109	16.7	48.6	272,185	N/A	1.3	-20.6	-8.0
31	KDH VM	24,750	-6.3	-9.0	8.8	580	544	74.5	4.4	235,173	14.6	1.8	12.6	7.8
32	DHG VM	96,500	5.8	2.7	-0.5	543	131	5.6	45.6	32,310	20.7	3.7	18.8	15.2
33	SBT VM	17,750	-4.6	-3.0	6.3	448	587	20.1	93.7	1,263,028	35.0	1.5	3.5	1.5
34	REE VM	33,300	-8.8	-12.1	2.5	445	310	55.9	0.0	726,533	6.3	1.0	16.6	9.3
35	GEX VM	19,100	-0.5	-8.6	-4.9	402	488	84.5	33.4	633,965	12.6	1.6	19.1	6.1
36	SSI VM	16,950	-7.1	-22.2	-24.0	378	518	83.8	44.8	1,544,931	9.9	0.9	9.4	3.7
37	PDR VM	26,100	2.8	0.4	-2.4	368	328	37.2	44.4	680,423	9.8	2.0	22.5	7.0
38	PPC VM	25,700	0.6	-1.2	1.6	355	321	24.6	32.6	179,598	6.5	1.4	17.2	13.5
39	LGC VM	42,250	0.6	7.0	15.1	351	193	0.6	4.0	71	22.7	2.7	12.7	3.5
40	VGC VM	17,500	-2.8	-7.2	-7.2	338	448	12.3	35.6	175,410	12.0	1.3	10.1	3.6
41	KBC VM	14,800	-3.3	2.8	-1.3	299	470	71.4	22.8	2,962,627	8.1	0.8	8.4	4.4
42	VPI VM	42,000	-0.9	1.2	-0.2	289	160	100.0	43.0	320,483	14.0	3.0	20.6	8.1
43	NLG VM	25,800	-4.4	-9.9	-9.0	277	250	62.1	0.0	400,586	6.9	1.3	18.7	9.4
44	SCS VM	119,000	-0.3	-21.5	-23.4	258	50	98.7	27.9	21,068	11.9	7.3	46.6	42.4
45	CII VM	24,150	4.5	-0.6	9.8	258	248	81.8	19.0	400,449	13.8	1.1	8.8	1.9
46	VHC VM	32,500	-15.1	-20.5	-25.3	255	182	50.1	0.0	134,833	5.1	1.2	26.3	18.3
47	DXG VM	10,900	-21.6	-31.2	-18.2	244	519	83.9	3.8	1,674,044	3.8	0.8	20.3	7.2
48	GMD VM	18,900	-16.9	-27.0	-27.3	242	297	81.0	0.0	360,134	11.8	0.9	9.7	6.2
49	HCM VM	18,300	-13.7	-26.2	-10.5	241	306	22.2	43.9	905,601	12.9	1.3	11.7	6.8
50	NT2 VM	19,250	-10.3	-16.8	-22.8	239	288	32.3	30.5	218,468	7.5	1.3	19.1	9.3
51	HT1 VM	14,500	-0.7	-12.1	-6.5	238	382	99.9	42.5	89,953	7.4	1.0	13.8	6.9
52	VCF VM	199,000	9.9	8.2	5.4	228	27	1.5	48.4	308	7.8	4.4	52.3	32.2
53	HPX VM	26,400	-0.4	-0.4	-0.8	227	200	90.3	35.2	263,235	11.9	2.1	19.3	6.4
54	PVD VM	12,500	-17.8	-26.3	-22.4	227	421	49.5	30.3	2,620,827	35.7	0.4	1.4	0.9
55	GEG VM	24,950	-5.5	-9.8	N/A	219	204	58.6	12.2	431,122	21.5	2.2	7.8	4.8
56	PAN VM	22,000	-1.8	-5.2	-8.9	205	216	78.4	4.7	32,222	18.0	1.3	9.4	3.5
57	PHR VM	33,650	-16.5	-41.2	-55.5	196	135	32.4	43.1	488,087	9.2	1.5	28.8	16.2
58	DFM VM	11,400	-10.9	-16.5	-16.5	192	391	36.7	30.2	315,231	12.6	0.6	3.7	2.6
59	VCI VM	26,650	-8.1	-23.6	-19.7	189	164	62.2	64.0	40,411	6.3	1.1	18.0	10.1
60	VSH VM	21,000	-5.4	9.4	10.5	186	206	78.8	36.2	15,675	28.6	1.4	4.5	1.7

Source: Bloomberg 5 Feb



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