

Market commentary: Vietnam's stock market had mixed performance as large caps diverged

The **VN-INDEX** rose 0.2%, with strong support from **Consumer Staples and Real Estate large caps, while the HNX-INDEX dipped 0.9%**. The U.S. stock market edged higher the previous night after China announced to reduce tariffs on US\$75bn of U.S. goods. Following this advance, the VN-INDEX kicked off the trading session positively, and gradually rose to its intraday high of 943.5pts (+0.5%). Consumer Staples sector was the largest supporter. Specifically, VNM jumped 2.5% to VND110,200 and alone added 1.4pts to the index gain, followed by SAB (+2.6%). Real Estate and Aviation large caps also joined the rally, led by VRE (+3.4%), NVL (+2.1%), VHM (+0.2%) and HVN (+6.1%). However, in the afternoon session, profit taking activities emerged and dominated on some blue chips, thus narrowing the market's gain. Specifically, Financials stocks fell under strong selling pressure, including BID (-2.8%), CTG (-3.1%), MBB (-1.8%) and TCB (-0.9%). Other bearish large caps included HPG (-3.4%) and MWG (-0.7%). At the end of the trading session, the VN-INDEX increased 0.2% to end at 940.8pts, having extended the upward trend after posting the biggest gain in slightly over three months on Thursday, while the HNX-INDEX fell 0.9% to 104.9pts.

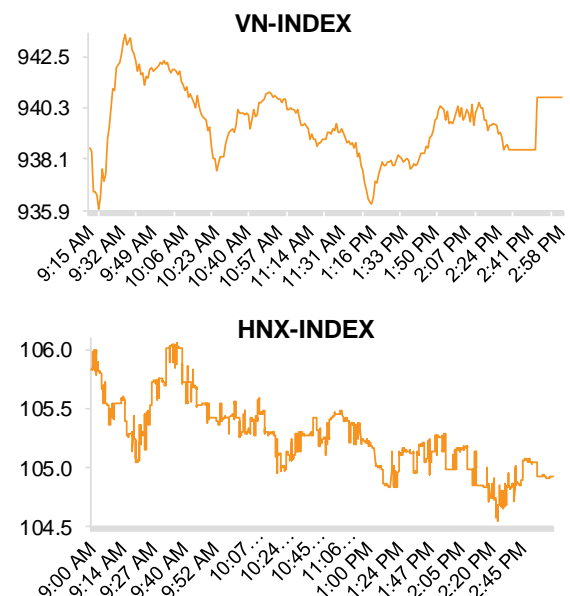
Industrials (+2.4%), Consumer Staples (+1.8%) and Real Estate (+0.5%) rose while Materials (-1.8%), Financials (-0.8%) and Energy (-0.4%) dropped. Top index movers included VNM (+2.5%), SAB (+2.6%), VRE (+3.4%), HVN (+6.1%) and VCB (+0.7%). Top index laggards consisted of BID (-2.8%), CTG (-3.1%), HPG (-3.4%), MBB (-1.8%) and TCB (-0.9%). Top three major put-through transactions were VNM with 1.2m shares (VND129.4bn), EIB with 5.5m shares (VND95.6bn) and NVL with 1.0m shares (VND53.5bn).

Foreigners net sold on HOSE to the amount of VND112.6bn, and also net sold on HNX to the amount of VND1.7bn. They mainly bought VNM (VND232.7bn), VRE (VND73.9bn) and SAB (VND47.3bn); and mainly sold VNM (VND201.2bn), VIC (VND100.4bn) and VCB (VND46.2bn).

Snapshot	HOSE	HNX
Close (pts)	940.8	104.9
1 Day change (%)	0.24	-0.87
Volume (mn shs)	194.2	33.5
Value (US\$m)	176.1	15.0
Gainers	159	77
Losers	141	60
Unchanged	79	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,565	0.0
WTI Oil (\$/B) 1Mth	51	-0.1
Brent Oil (\$/B) 1Mth	55	-0.1
USDVND	23,232	-0.1
EURVND	25,509	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-0.2%	14.0	4.0
Consumer Staples	14.2	1.8%	20.6	5.7
Energy	2.5	-0.4%	17.8	2.5
Financials	31.1	-0.8%	16.2	2.7
Health Care	0.9	0.4%	17.6	3.2
Industrials	8.0	2.4%	239.3	3.5
IT	1.3	-0.4%	13.4	2.5
Materials	3.6	-1.8%	16.1	1.4
Real Estate	27.5	0.5%	29.1	4.7
Utilities	7.4	0.1%	13.3	3.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,900	0.0%	13.9	1.8	4,486
India	12,088	-0.4%	23.4	3.0	1,263
Indonesia	5,999	0.2%	18.8	2.0	508
Singapore	3,181	-1.5%	11.9	1.1	410
Malaysia	1,549	-0.3%	17.8	1.6	242
Philippines	7,507	0.0%	16.3	1.9	184
Taiwan	11,613	-1.2%	18.4	1.7	1,179
Thailand	1,538	0.1%	18.1	1.6	520
Vietnam	941	0.2%	16.5	2.2	138

Source: Bloomberg

7-Feb

Market News

OPEC expects Russia to respond in days to oil output cut plan. OPEC expects Russia to respond in days, rather than weeks, to a production-cut proposal as the cartel confronts a price rout triggered by the collapse in petroleum demand from China, according to a delegate. The OPEC+ alliance, which controls about half of the world's oil production, is facing one of its biggest ever tests as the coronavirus outbreak in Asia sent oil prices to one-year lows this week, hurting the budgets of entire nations from Saudi Arabia to Kazakhstan. In response to the epidemic, technical experts from the Organization of Petroleum Exporting Countries and its allies on Thursday recommended a further supply curb of 600,000 barrels a day until June, said OPEC delegates, who asked not to be named because talks were private. In addition, the technocrats recommended that the current 2.1m barrel-a-day cut already in place be extended until the end of the year, rather than expiring in March as originally planned. (*Bloomberg*)

Vietnam's stock market overreact to nCoV outbreak. Chair of the State Securities Commission (SSC) Tran Van Dung commented that investors have 'overreacted' to the nCoV outbreak, believing that the stock market will recover when the epidemic peaks, as it happened with SARS and H5N1. The stock market on February 3 lost more than 40 points at times and fell to a 3-year low. The electronic board on the Ho Chi Minh City bourse lit with red lights as many large caps plummeted in price. In some countries, transactions are automatically stopped if the stock prices fall more sharply than allowed. However, this policy doesn't exist in Vietnam, so the suspension of transactions (if any) will depend on the decisions of the management agency. "I think this scenario won't happen because the situation is not too bad," Dung said, advising investors to keep calm. Vietnam's stock market has resumed its operation since January 30 after the Tet holiday and saw the VN Index decreasing by 4%. Meanwhile, the Chinese market opened on February 3. SSC believes that the Vietnamese investors have 'overreacted' after the information about the sharp falls of the Chinese market. "The Chinese market begins one hour earlier than Vietnamese," he explained, adding that the VN Index decrease on February 3 was unavoidable. Investors are insecure about the nCoV outbreak, despite the information that the Chinese central bank would pump CNY1.2tr to rescue the economy. In the past, the market reacted when SARS and H5N1 epidemics broke out, but it recovered immediately after some countries stated they could control the epidemic. When epidemics' reached their peak, the stock indexes recovered. With the strong determination by the international community and the government of Vietnam, Dung believes that the epidemic will be controlled soon. While the VN Index fell significantly on February 3, the prices of pharmacy shares increased sharply. DHG of Hau Giang Pharmacy and IMP of Imexpharm both saw the prices rising to the ceiling levels. DHG has increased 20% since January 30, and IMP by 17%. On the UpCom market, DVN of Vietnam Pharmacy had risen for three sessions by February 3, or nearly 45% of market price. Other shares including DHJT, TRA, PME, CDP, DNM and JVC were also in high demand. (*Vietnamnet.vn*)

Coverage Universe Update

Mobile World Investment Corp (MWG)– Earnings Update – ADD (+58.3%)

Results in line; solid growth prospects

FY19 net profit in line with our forecast. Mobile World Investment Corp (MWG) reported a 21%/24% yoy surge in 4Q19 revenue/net profit, respectively, thanks to: 1) accelerated store openings (four new stores per day in 1Q19), bringing its total store count to 3,039 (+852 stores in FY19); and 2) its gross margin reaching a record high of 21%, propelled by the increasing contribution of high-margin consumer electronics, kitchen appliances and FMCG products. FY19 net revenue grew by 18.1% yoy and net profit jumped 33.2% yoy, more or less in line with our forecasts of 21.7% yoy and 33.3% yoy, respectively.

Novel coronavirus impact on core business seems limited. We see little impact from the viral outbreak on MWG's retail businesses, as: 1) MWG imports through official channels, while the

Vietnamese government only tightened border trades with China, 2) MWG still has stock piled up for the Tet holiday, and 3) MWG operates independent stores, which are not crowded like shopping malls and wet markets. We also believe MWG's minimarket chain Bach Hoa XANH (BHX) could perform well as consumers tend to stock up on fresh food and FMCG during such outbreaks.

Double-digit growth for sales and earnings expected in FY20F. We forecast MWG's FY20F revenue to grow by 39% yoy (vs. MWG's target of 20% yoy) and net profit by 28% yoy (vs. target of 26% yoy). We expect its The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) chains to maintain momentum and contribute ~80% of total revenue, supported by the full operation of 768 stores opened and upgraded in FY19. We anticipate BHX to open another 800 stores in FY20F in the southern and south-central coastal provinces, while revenue per store will improve as the new stores stabilise. We expect MWG's bottomline to be pushed up by gross margin expansions to 19% at TGDD and DMX (FY18: ~18%) and to 21% at BHX (FY19F: 19%).

Reiterate Add rating, with unchanged TP. We make immaterial changes to our FY20-21F EPS forecasts (<1%) and maintain our DCF-based TP of VND170,600. Our TP implies a FY20F P/E of 16x and an Add call on MWG, supported by: 1) the ongoing expansion of BHX, 2) growing revenue per store with product diversification, and 3) gross margin expansions in all businesses. Key downside risks are: 1) slower-than-expected store openings by BHX, and 2) larger-than-expected impact of the virus outbreak on consumption in Vietnam. Re-rating catalyst is the faster-than-expected expansion of BHX.

Read the full report: [HERE](#)

Hoa Phat Group (HPG)– Earnings Update – ADD (+22.0%)

4Q19: Net profit growth recovered as expected

4Q19 net profit bounced back after three sluggish quarters. 4Q19 net revenue grew 24.9% yoy on the back of a 17.4% yoy increase of steel sales volume and 84.8% yoy growth in agriculture business revenue. However, 4Q19 blended GM shrank 200bp yoy, due to 1) the 16.5% yoy drop in its steel ASP during the quarter though iron ore prices rose 27.3% yoy; 2) the proportion of lower-margin agricultural sales to total revenue widened to 14.5% in 4Q19 from 9.8% in 4Q18. All in, 4Q19 net profit grew a modest 10.6% yoy after three sluggish quarters. Overall, FY19 net profit shrank 11.6% yoy to VND7,578bn, in line with our forecast.

Strong sales volume growth amid slower market demand in 2019. HPG's combined output of construction steel and steel pipes rose a robust 17.4% yoy in 4Q19. FY19 steel output grew 16.2% yoy to 3.5m tonnes, at 103.4% of our estimate. According to Vietnam Steel Association (VSA), Vietnam's total steel sales volume grew only 5.0% yoy in 2019. Consequently, HPG's share of Vietnam's construction steel market expanded 2.4% pts to 26.2% last year.

DQSC Phase 2 expected to complete HPG's flat steel value chain. Management guided for Phase 2 of its Dung Quat Steel Complex (DQSC) to start test runs at end-1H20 and come onstream by end-FY20. At full utilisation, Phase 2 will add 2.5m tonnes of hot rolled coil (HRC) capacity to HPG's total annual output capacity. It will also help HPG complete its integrated flat steel process, from iron ore to final products (galvanised steel and steel pipes). We expect the internal supply of HRC from Phase 2 to boost HPG's flat steel segment gross margin by 8.6-9.0% pts in FY20-21F vs. FY19.

We see a solid outlook for HPG in FY20-21F. We forecast HPG's revenue to grow 15.7% yoy and net profit rise 18.9% yoy in FY20-21F on the back of: (1) 20.7% FY19-21F CAGR in construction steel volume and 9.1% CAGR in steel pipe volume; (2) estimated iron ore prices of US\$75-80/tonne, (3) tax exemption for DQSC in its first four years, and (4) lower transportation costs for DQSC.

Reiterate Add with a target price of VND29,700. Our TP is based on an equal weighting of (1) 12M forward P/E of 8.0x on FY20F EPS; and (2) a DCF valuation over a 10-year projection period. Lower-than-expected iron ore prices are a potential re-rating catalyst. Risks to our Add call include: (1) slower-than-expected steel demand growth, and (2) lower-than-expected utilisation rate at DQSC.

Read the full report: [HERE](#)

Economic Update

Vietnam Economic Update: Jan 2020 CPI

Inflation climbed to 7-year peak amid the Tet holiday. Vietnam reported yoy inflation of 6.43% for Jan, up from 5.23% yoy in Dec. Headline inflation was driven by the increase in food and transport prices, attributable to the rising demand for eating out, shopping and travelling among Vietnamese people during the Tet holiday. Core inflation, which excludes administered prices and volatile food and transport prices was at 0.76% mom and 3.25% yoy (vs. 0.68% mom and 2.78% yoy in Dec 2019).

Surging food prices continued to put pressure on inflation. Food inflation rose from 9.17% yoy in Dec 2019 to 10.93% yoy in Jan 2020, despite a slower rise on a month-on-month basis (+2.29% in Jan vs. +3.42% in Dec) due to the impact from the African swine fever outbreak on pork prices. Transport costs also rose, from 3.51% yoy in Dec 2019 to 7.49% yoy in Jan 2020. That reflects higher crude oil prices feeding into retail gasoline prices, which increased 18.7% yoy on average in Jan.

Oil prices dropped due to coronavirus-driven demand fears. Currently, China is the world's largest crude oil importer and the second-largest oil consumer. We think the spread of a new strain of coronavirus (2019-nCoV) will likely keep a lid on oil prices in the upcoming months. As such, we expect the surge in transport inflation to quickly unwind, leading to a lower inflation in Feb 2020.

Pork prices reached all-time high but likely to decline. Pork prices skyrocketed in 4Q19 but started to drop in mid-Jan following government measures to stabilise the market. Accordingly, pork prices declined 6-10% in early-Feb vs. the record level of approximately VND90,000 per kg in mid-Jan. In addition, the African swine fever is expected to be less serious in the first half of this year, according to the Ministry of Agriculture and Rural Development. Therefore, food inflation could start to decline from 2Q20, in our view.

Vietnam's inflation remains under control. Given the recent decline in oil and pork prices, we expect inflation to decline in the coming months. For 2020F, we forecast inflation to average at 3.2% in the light of 1) expected declines in transport and food prices, and 2) manageable adjustments in administered prices. We think the coronavirus outbreak could create potential adverse economic impact on Vietnam. We expect the State Bank of Vietnam to keep the door open for a cautious monetary easing policy, alongside an expansionary fiscal policy, to mitigate the downside risks and alleviate the damage to the nation's economy.

Read the full report: [HERE](#)

Market Strategy

Novel Coronavirus outbreak as a black swan event

Potential impact on Vietnam's economy

Tourism and transports are directly hit

Vietnam's tourism and aviation industry have been devastating amid the imposition of travel restrictions and fears of infection. Since 1 Feb 2020, the Civil Aviation Authority of Vietnam (CAAV) has stopped licensing all China-related outbound and inbound flights; and tours from/to China have also been suspended. According to our estimate, about 32 international flight routes, equivalent to about 600 flights per week, have been cancelled.

As Chinese travellers accounts for over 30% of foreign arrivals to Vietnam, a sharp drop in tourist arrivals in 1Q2020F is visible. Furthermore, we see a steep slowdown of EU, US, and Australian travelers to Asian countries - which will likely be perceived as being at higher risk of spreading the virus compared to other destinations. Last but not least, domestic demand is also expected to decelerate as people refrain from travelling to crowded public places.

Trade may be hindered due to restrictions on border crossing and supply disruption from Hubei province

As the authorities step up measures to prevent the virus spread, border crossing to China, Vietnam's largest trade partner, has been tightened. Exports by the two nations should encounter difficulties, with companies selling Vietnamese agricultural products, seafood and foodstuff across the land border to China expected to face significant hit in the short term.

Some industries in Hubei province may face stagnancy, leading to supply disruptions and thus affecting the businesses which rely on raw material import from China. They include textiles and garments (importing yarn and fabric), electronics, consumers' goods (buying components and accessories) and flat steel (importing hot-rolled coils). The disruption, however, can just be short-lived because China's manufacturing activities are expected to quickly recover once the disease is brought under control.

Demand for durables and luxury goods may drop

Historical data from past epidemics show retail of durables and luxury goods faced negative impact as demand weakened. Retailers and distributors of durable consumer goods, jewelry as well as retail real estate may encounter difficulties as long as the epidemic has not been contained.

Risk of slowing economic growth globally, especially in China

Decreasing economic activities in China may lead to the risk of slowing imports and exports across Asia and the rest of the world. As such, trade-linked industries likely to get the direct hit include sea port industry, airports, logistics and transportation. The impact has already been reflected in oil prices that fell over 10% in Jan 2020 amid concerns over global economy slowdown. Falling oil prices may leave a negative psychological impact on Vietnam's domestic oil and gas industry.

A few sectors that could benefit from the outbreak

Vietnam's industries which may benefit in short term from the interruption of the goods flow from Hubei to Vietnam are those in the downstream segment, currently facing huge competition from Chinese products in the domestic market such as: textiles, steel and tires.

Pharmaceutical, medical supplies and retail pharmaceuticals may also become beneficiaries, but most stocks in this segment have small market cap and low liquidity. Specifically, drug importing businesses (special medicines in particular) and medical supplies businesses are the primary gainers. The majority of domestic pharmaceutical enterprises making antibiotics, simple medicines and functional foods will not directly gain from the virus outbreak.

In contrast to traditional retail, e-commerce activities may be preferred as demand for physical shopping wanes, giving space for online shopping and delivery service.

We think nCov pneumonia is a Black Swan event for the stock market

Looking back at the past, when the economy and the stock market faced negative impact from global epidemics for a short term, the entire market and most of the unaffected industries soon recovered. We think, while nCoV outbreaks can be dubbed as a Black Swan event causing a short-term impact, it is unlikely to change the whole economic cycle.

As mentioned above, the scale of the disease and strong actions taken by governments are unprecedented, making the actual impact of the virus on the global economy multi-dimensional. Hence it is difficult to accurately quantify the consequences. Hesitation on the stock market may linger until clear progress is made in the prevention and control of the disease.

The epidemic may not be over right away, but every challenge eventually has an end. Investors should weigh on keeping a safe position in the short term (by lowering their holding) or maintaining a long-term status for companies with sustainable growth and less affected by the disease. For targeted stocks, thorough research is needed on the impact of the disease on business activities, taking into account supply disruption, challenges in sales, or the impact on the demand even after the disease has come under control.

Read the full report: [HERE](#)

Notable Corporate Events

Hoa Phat Group Joint Stock Company (HPG VN) - 1M20 business results: HPG sold 175,800 tonnes of construction steel in Jan 2020, down 29% yoy due to the effect of two new-year holidays, the company said. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	15,150	24,500	0.0%	61.7%	ADD	Link
LPB	7,200	10,000	0.0%	38.9%	ADD	Link
NLG	26,350	39,600	1.9%	52.2%	ADD	Link
ACV	59,000	105,000	0.0%	78.0%	ADD	Link
DPM	11,750	15,800	8.2%	42.7%	ADD	Link
QNS	28,400	44,300	1.8%	57.8%	ADD	Link
LTG	18,100	27,300	8.8%	59.6%	ADD	Link
VCB	90,000	92,200	0.9%	3.3%	HOLD	Link
MBB	21,400	34,300	2.8%	63.1%	ADD	Link
VPB	25,350	21,200	0.0%	-16.4%	REDUCE	Link
TCM	19,600	28,200	2.7%	46.6%	ADD	Link
HPG	24,350	29,700	0.0%	22.0%	ADD	Link
PVT	13,650	21,000	7.7%	61.5%	ADD	Link
STK	17,650	22,400	8.5%	35.4%	ADD	Link
AAA	12,250	25,300	16.6%	123.1%	ADD	Link
PNJ	82,600	88,000	2.8%	9.3%	HOLD	Link
KDH	24,900	28,300	2.0%	15.7%	ADD	Link
DCM	5,800	8,900	15.5%	69.0%	ADD	Link
VTP	122,000	111,000	1.2%	-7.8%	HOLD	Link
ACB	23,800	30,400	4.2%	31.9%	ADD	Link
GAS	86,000	105,700	6.7%	29.6%	ADD	Link
PVS	16,400	24,100	4.3%	51.2%	ADD	Link
PVD	13,250	19,600	0.0%	47.9%	ADD	Link
MSH	41,400	66,600	8.8%	69.7%	ADD	Link
MWG	108,700	170,600	1.4%	58.3%	ADD	Link
POW	9,910	18,334	0.0%	85.0%	ADD	Link
TCB	22,150	27,400	0.0%	23.7%	ADD	Link
PPC	26,950	27,879	9.3%	12.8%	HOLD	Link
VIB	17,500	21,200	2.8%	24.0%	ADD	Link
KBC	14,650	17,500	6.8%	26.3%	ADD	Link
VNM	110,200	155,600	4.1%	45.3%	ADD	Link
VHM	87,000	104,300	1.1%	21.0%	ADD	Link
VJC	131,200	142,200	2.3%	10.7%	HOLD	Link
VHC	34,500	50,200	0.0%	45.5%	ADD	Link
VRE	32,000	43,900	0.0%	37.2%	ADD	Link
GMD	19,450	29,500	7.5%	59.2%	ADD	Link
DBC	20,450	30,700	2.5%	52.6%	ADD	Link
FPT	53,300	74,000	3.7%	42.6%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LAF	9,630	630	7.00	500	0.003
DPG	27,600	1,800	6.98	140,570	0.024
FTM	1,840	120	6.98	629,060	0.002
CTD	56,800	3,700	6.97	272,130	0.085
LGC	42,250	2,750	6.96	10	0.154

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	2,790	-210	-7.00	10	-0.001
BRC	9,490	-710	-6.96	30	-0.003
DCL	20,150	-1,500	-6.93	142,290	-0.025
LM8	16,850	-1,250	-6.91	80	-0.003
TPC	9,210	-680	-6.88	30	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	110,200	2,700	2.51	1.52MLN	1.370
SAB	195,000	5,000	2.63	47,950	0.934
VRE	32,000	1,050	3.39	2.42MLN	0.712
HVN	28,000	1,600	6.06	1.16MLN	0.661
VCB	90,000	600	0.67	1.17MLN	0.648

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	51,700	-1,500	-2.82	1.50MLN	-1.757
CTG	26,900	-850	-3.06	8.96MLN	-0.922
HPG	24,350	-850	-3.37	8.12MLN	-0.684
MBB	21,400	-400	-1.83	8.05MLN	-0.276
TCB	22,150	-200	-0.89	1.97MLN	-0.204

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	26,900	-850	-3.06	243	-0.922
HPG	24,350	-850	-3.37	201	-0.684
MBB	21,400	-400	-1.83	174	-0.276
STB	11,150	200	1.83	167	0.110
VNM	110,200	2,700	2.51	166	1.370

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	700	100	16.67	350,800	0.005
BII	800	100	14.29	57,300	0.004
FID	1,100	100	10.00	300	0.001
L18	7,700	700	10.00	200	0.003
PBP	6,600	600	10.00	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	400	-100	-20.00	189,100	-0.002
VIG	700	-100	-12.50	25,000	-0.003
DST	800	-100	-11.11	58,500	-0.003
TKU	16,300	-1,800	-9.94	100	-0.002
HJS	25,500	-2,800	-9.89	100	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	71,800	4,300	6.37	545,600	0.140
VIF	19,600	900	4.81	4,500	0.032
CEO	8,500	200	2.41	817,000	0.029
IDJ	10,100	900	9.78	655,200	0.028
AMV	19,600	800	4.26	240,900	0.028

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,100	-500	-6.58	10.89MLN	-0.668
ACB	23,800	-200	-0.83	2.01MLN	-0.322
PVS	16,400	-500	-2.96	2.12MLN	-0.122
NVB	9,000	-200	-2.17	2.59MLN	-0.079
OCH	7,900	-400	-4.82	100	-0.037

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,100	-500	-6.58	80	-0.668
ACB	23,800	-200	-0.83	48	-0.322
VCS	71,800	4,300	6.37	39	0.140
PVS	16,400	-500	-2.96	35	-0.122
NVB	9,000	-200	-2.17	24	-0.079

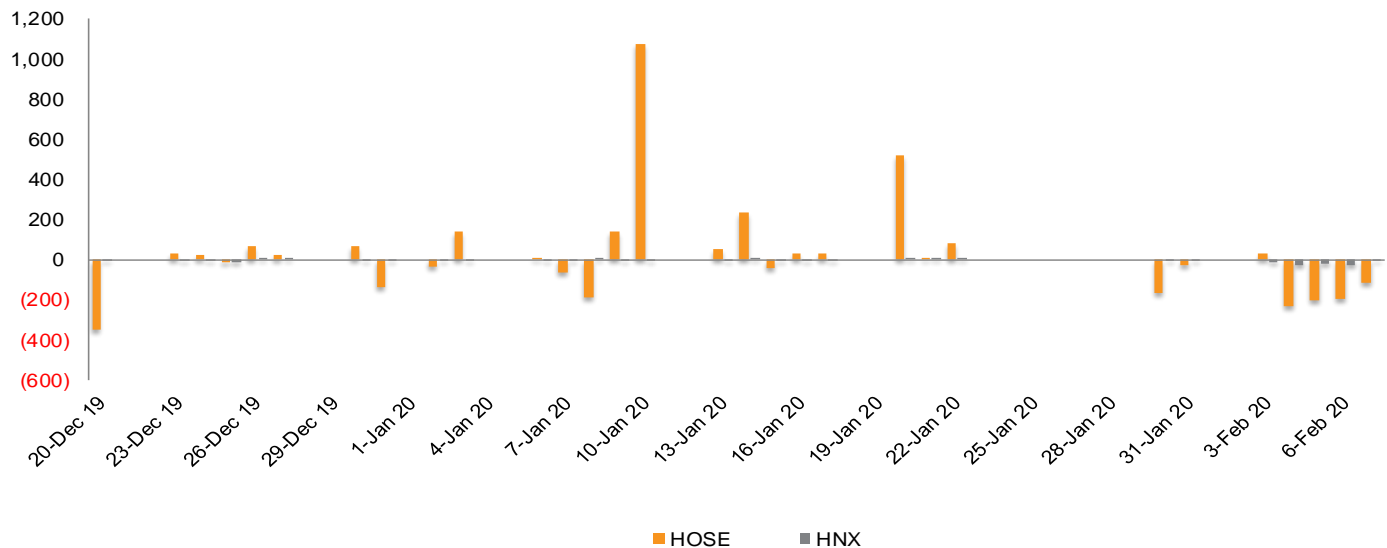
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	16.5	1.0	BUY	724.1	15.9
% of market	9.1%	2.9%	% of market	19.8%	4.5%
SELL	22.2	1.0	SELL	836.7	17.6
% of market	12.3%	3.0%	% of market	22.8%	5.0%
NET BUY (SELL)	(5.6)	(0.0)	NET BUY (SELL)	(112.6)	(1.7)

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	390.8	10.1	BUY	15,563.0	136.0
% of market	9.4%	1.4%	% of market	17.9%	0.1%
SELL	401.1	21.7	SELL	14,509.1	261.4
% of market	9.6%	3.1%	% of market	16.7%	0.2%
NET BUY (SELL)	(10.2)	(11.6)	NET BUY (SELL)	1,054	(125.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	110,200	2,700	2.51	232.7	1.370
VRE	32,000	1,050	3.39	73.9	0.712
SAB	195,000	5,000	2.63	47.3	0.934
VCB	90,000	600	0.67	45.3	0.648
VC	114,400	0	0.00	40.3	0.000

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	110,200	2,700	2.51	201.2	1.370
VC	114,400	0	0.00	100.4	0.000
E1VFN30	14,400	50	0.35	51.4	0.000
VCB	90,000	600	0.67	46.2	0.648
SAB	195,000	5,000	2.63	44.1	0.934

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	110,200	2,700	2.51	31.5	1.370
VRE	32,000	1,050	3.39	31.2	0.712
HDB	29,950	50	0.17	21.5	0.014
VJC	131,200	3,700	2.90	16.5	0.584
VHM	87,000	200	0.23	7.8	0.195

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC	114,400	0	0.00	-60.2	0.000
POW	9,910	-140	-1.39	-41.0	-0.095
BID	51,700	-1,500	-2.82	-30.6	-1.757
NVL	54,100	1,100	2.08	-28.9	0.304
CII	23,800	-150	-0.63	-17.7	-0.012

7-Feb-20

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	71,800	4,300	6.37	7.3	0.000
PVS	16,400	-500	-2.96	3.4	0.000
SHB	7,100	-500	-6.58	2.6	0.000
TNG	15,300	-100	-0.65	0.6	0.000
TIG	6,000	100	1.69	0.4	0.000

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,400	-500	-2.96	13.3	0.000
NTP	29,000	0	0.00	2.6	0.000
S55	23,500	0	0.00	0.6	0.000
PMC	52,300	-3,100	-5.60	0.3	0.000
VCG	25,100	0	0.00	0.2	0.000

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	71,800	4,300	6.37	7.3	0.000
SHB	7,100	-500	-6.58	2.6	0.000
TNG	15,300	-100	-0.65	0.6	0.000
TIG	6,000	100	1.69	0.4	0.000
NRC	9,000	-800	-8.16	0.3	0.000

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,400	-500	-2.96	-9.90	0.000
NTP	29,000	0	0.00	-2.60	0.000
S55	23,500	0	0.00	-0.62	0.000
PMC	52,300	-3,100	-5.60	-0.27	0.000
VCG	25,100	0	0.00	-0.25	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
		VND	1M	3M	6M									
1	VIC VM	114,400	-0.3	-5.3	-3.1	16,656	3,382	23.2	22.0	470,289	50.4	5.1	11.7	2.2
2	VCB VM	90,000	2.5	-1.4	14.8	14,368	3,709	25.2	6.2	967,939	18.0	3.9	25.1	1.6
3	VHM VM	87,000	3.8	-12.6	3.6	12,319	3,290	29.1	34.0	747,141	13.7	5.2	43.1	13.4
4	BID VM	51,700	10.7	24.3	49.0	8,951	4,022	18.8	11.9	963,786	21.6	2.8	13.5	0.6
5	VNM VM	110,200	-7.0	-14.6	-8.9	8,260	1,741	46.2	41.2	895,727	20.1	7.0	35.8	25.8
6	GAS VM	86,000	-11.4	-18.9	-14.4	7,085	1,914	4.2	45.3	280,197	14.1	3.4	25.5	19.1
7	SAB VM	195,000	-12.9	-25.0	-30.4	5,383	641	10.4	36.6	38,727	26.1	6.6	29.9	20.5
8	CTG VM	26,900	24.0	20.9	33.2	4,311	3,723	35.5	0.2	6,256,542	10.6	1.3	13.1	0.8
9	TCB VM	22,150	-4.5	-10.7	10.2	3,337	3,500	79.7	0.0	2,226,435	7.7	1.3	17.8	2.9
10	VRE VM	32,000	-5.7	-9.1	-7.8	3,130	2,272	39.7	16.1	1,192,788	25.5	2.7	10.3	7.6
11	VJC VM	131,200	-10.1	-8.4	0.2	2,958	524	46.4	10.5	450,045	16.6	4.5	28.7	9.7
12	HPG VM	24,350	2.7	7.3	10.2	2,894	2,761	52.3	10.3	6,369,983	9.4	1.4	17.0	8.3
13	VPB VM	25,350	24.6	15.2	35.2	2,660	2,438	72.7	0.0	2,897,833	7.5	1.5	21.5	2.4
14	PLX VM	51,800	-8.3	-12.1	-16.5	2,655	1,191	8.9	6.6	270,009	14.8	2.7	19.6	7.2
15	MSN VM	49,900	-12.1	-34.8	-33.3	2,511	1,169	25.8	9.9	886,070	10.5	1.4	15.4	6.9
16	NVL VM	54,100	-3.9	-6.9	-9.2	2,258	970	24.5	31.6	381,828	15.2	2.5	15.5	4.3
17	MBB VM	21,400	1.9	-8.9	8.5	2,142	2,326	77.6	0.0	5,019,483	6.1	1.3	21.8	2.0
18	MWG VM	108,700	-6.0	-13.2	-4.6	2,121	453	92.7	0.0	669,910	12.6	4.0	36.3	11.0
19	BVH VM	59,800	-11.4	-19.3	-20.8	1,911	742	31.9	19.4	190,935	36.6	2.3	6.7	0.9
20	HVN VM	28,000	-16.3	-22.7	-28.6	1,709	1,418	3.9	19.9	378,216	17.1	2.2	13.4	2.7
21	FPT VM	53,300	-8.3	-10.4	7.1	1,556	678	75.4	0.0	1,630,805	12.6	2.6	21.6	9.9
22	HDB VM	29,950	12.2	2.7	19.8	1,241	963	72.1	6.5	1,560,784	8.1	1.9	19.1	1.4
23	POW VM	9,910	-11.9	-27.1	-26.0	999	2,342	87.9	35.7	2,158,530	9.3	0.9	7.8	3.2
24	EIB VM	17,500	0.3	-4.9	0.0	926	1,229	94.0	0.0	127,745	24.8	1.4	4.1	0.4
25	STB VM	11,150	9.9	2.3	7.2	866	1,804	96.2	11.5	4,716,257	8.2	0.8	9.6	0.6
26	PNJ VM	82,600	-4.9	-3.1	-4.6	801	225	72.8	0.0	791,370	15.5	4.1	28.6	15.8
27	TPB VM	20,800	-1.9	-7.6	-7.6	740	827	53.8	0.0	127,250	5.6	1.3	26.1	2.1
28	TCH VM	43,050	26.2	81.3	95.2	655	353	50.0	41.9	1,128,697	26.9	3.4	12.9	8.0
29	HNG VM	13,550	-4.2	-9.1	-25.8	647	1,109	16.7	48.6	243,675	N/A	1.4	-20.6	-8.0
30	BHN VM	61,000	-21.4	-21.9	-35.8	609	232	0.9	31.4	2,327	25.7	3.2	10.9	5.2
31	KDH VM	24,900	-5.3	-8.5	8.5	584	544	74.5	4.4	232,257	14.7	1.8	12.6	7.8
32	DHG VM	97,400	9.2	4.7	1.8	548	131	5.6	45.7	32,938	20.9	3.8	18.8	15.2
33	SBT VM	18,000	-3.7	-4.8	10.4	455	587	20.1	93.7	1,261,353	35.5	1.5	3.5	1.5
34	REE VM	33,900	-7.5	-11.9	6.3	452	310	55.9	0.0	755,299	6.4	1.0	16.6	9.3
35	GEX VM	19,000	-4.8	-9.3	-5.4	399	488	84.5	33.5	622,019	12.5	1.6	19.1	6.1
36	SSI VM	17,700	-3.0	-19.7	-16.5	395	518	83.8	44.9	1,614,711	10.4	0.9	9.4	3.7
37	PPC VM	26,950	5.3	4.1	10.2	372	321	24.6	32.6	181,718	6.8	1.4	17.2	13.5
38	PDR VM	26,200	9.6	0.4	-1.1	370	328	37.2	44.4	678,870	9.9	2.0	22.5	7.0
39	LGC VM	42,250	0.6	7.0	15.8	351	193	0.6	4.0	78	22.7	2.7	12.7	3.5
40	VGC VM	17,700	-1.7	-5.6	-9.2	342	448	12.3	35.7	171,912	12.2	1.3	10.1	3.6
41	KBC VM	14,650	-2.0	1.0	-7.0	296	470	71.4	22.8	3,023,176	8.0	0.7	8.4	4.4
42	VPI VM	42,250	0.1	2.3	0.0	291	160	100.0	43.0	325,549	14.1	3.0	20.6	8.1
43	NLG VM	26,350	-0.6	-7.5	-6.5	283	250	62.1	0.0	395,536	7.1	1.3	18.7	9.4
44	DXG VM	12,450	-10.4	-23.1	4.2	280	519	83.9	3.8	1,932,019	4.4	0.9	20.3	7.2
45	VHC VM	34,500	-15.0	-13.4	-16.6	270	182	50.1	0.0	138,122	5.4	1.3	26.3	18.3
46	SCS VM	118,000	-1.7	-21.3	-24.7	256	50	98.7	27.9	21,255	11.8	7.3	46.6	42.4
47	NT2 VM	20,550	-4.0	-10.7	-15.3	255	288	32.3	30.4	218,530	8.0	1.4	19.1	9.3
48	CII VM	23,800	2.1	-0.8	13.3	254	248	81.8	19.0	397,774	13.6	1.1	8.8	1.9
49	GMD VM	19,450	-10.6	-23.7	-26.5	249	297	81.0	0.0	376,036	12.2	0.9	9.7	6.2
50	HCM VM	18,800	-10.5	-25.7	-4.1	247	306	22.2	44.1	979,715	13.2	1.3	11.7	6.8
51	PVD VM	13,250	-15.3	-20.9	-14.2	240	421	49.5	30.4	2,795,324	37.8	0.4	1.4	0.9
52	HT1 VM	14,450	-1.0	-11.9	-4.3	237	382	99.9	42.5	89,437	7.4	1.0	13.8	6.9
53	VCF VM	200,000	5.5	9.3	-6.1	229	27	1.5	48.4	328	7.8	4.5	52.3	32.2
54	HPX VM	26,350	-0.2	-0.4	-0.6	227	200	90.3	35.2	277,426	11.9	2.1	19.3	6.4
55	PHR VM	38,500	-1.3	-33.7	-49.1	225	135	32.4	43.0	513,502	10.6	1.7	28.8	16.2
56	GEG VM	24,950	-5.8	-9.9	N/A	219	204	58.6	12.2	414,502	21.5	2.2	7.8	4.8
57	PAN VM	21,900	-2.2	-5.6	-8.8	204	216	78.4	4.7	15,933	18.0	1.3	9.4	3.5
58	DPM VM	11,750	-6.4	-14.9	-13.3	198	391	36.7	30.2	322,751	13.0	0.6	3.7	2.6
59	VCI VM	26,500	-7.3	-22.2	-20.2	187	164	62.2	64.0	39,843	6.3	1.1	18.0	10.1
60	VSH VM	21,050	-5.2	7.9	10.2	187	206	78.8	36.2	14,056	28.7	1.4	4.5	1.7

Source: Bloomberg 7 Feb

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