

Market commentary: The VN-INDEX extended gains thanks to large caps' advance.

The VN-INDEX rose 0.3% in its second consecutive gain, with strong support from TCB and POW. The U.S. stock market further edged up the previous night amid signs the spread of the coronavirus in China is slowing. Following this, the VN-INDEX kicked off the morning session in an optimistic manner and gradually rose to its intraday high at 943.1pts (+0.6%). Specifically, TCB became the largest supporter of the index, jumping 2.3% to VND22,650 and alone adding 0.6pts to the index. Other banking stocks on the rise included VPB (+1.8%) and MBB (+2.1%). Furthermore, some market pillars from Utilities and Consumer Discretionary joined the rally and further strengthened the existing upward momentum, of which POW hit the ceiling price at VND10,550 with strong demand surplus, while MWG posted a significant 2.4% gain. On the other hand, some large caps lost ground under strong selling pressure, including CTG (-2.0%), SAB (-1.6%) and VIC (-1.2%). At the end of the trading session, the VN-INDEX gained 3.0pts to land at 937.7pts, while the HNX-INDEX advanced impressively by 3.6% to end at 108.5pts, mostly driven by ACB (+8.0%).

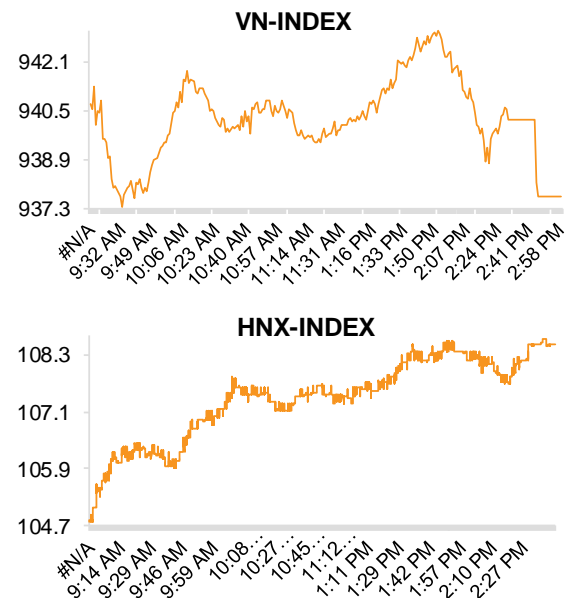
Consumer Discretionary (+1.8%), Industrials (+1.4%) and Utilities (+1.1%) rose while only Real Estate (-0.3%) dropped. Top index movers included TCB (+2.3%), POW (+7.0%), MWG (+2.4%), VPB (+1.8%) and MBB (+2.1%). Top index laggards consisted of VIC (-1.2%), CTG (-2.0%), SAB (-1.6%), VRE (-0.5%) and BVH (-0.5%). Top three major put-through transactions were TCB with 23m shares (VND544.7bn), NTC with 0.8m shares (VND132bn) and TPB with 5.6m shares (VND116.9bn).

Foreigners net sold on HOSE to the amount of VND116.9bn, and also net sold on HNX to the amount of VND4.9bn. They mainly bought TCB (VND544.3bn), SAB (VND62.1bn) and HPG (VND47.6bn); and mainly sold TCB (VND544.3bn), SAB (VND65.0bn) and VNM (VND53.4bn).

Snapshot	HOSE	HNX
Close (pts)	937.7	108.5
1 Day change (%)	0.32	3.57
Volume (mn shs)	228.0	44.3
Value (US\$m)	182.1	25.1
Gainers	207	88
Losers	92	49
Unchanged	80	226

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,564	-0.1
WTI Oil (\$/B) 1Mth	51	1.6
Brent Oil (\$/B) 1Mth	55	2.1
USDVND	23,242	0.1
EURVND	25,369	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	1.8%	14.1	3.9
Consumer Staples	14.2	0.1%	20.3	5.5
Energy	2.5	0.3%	18.2	2.5
Financials	31.1	0.4%	15.9	2.6
Health Care	1.0	0.4%	18.1	3.2
Industrials	8.1	1.4%	239.6	3.1
IT	1.3	0.8%	13.5	2.6
Materials	3.6	0.9%	16.2	1.3
Real Estate	27.2	-0.3%	28.5	4.5
Utilities	7.5	1.1%	13.3	3.0

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,984	0.8%	14.2	1.8	4,550
India	12,201	0.8%	23.9	3.0	1,261
Indonesia	5,913	-0.7%	18.3	1.9	505
Singapore	3,223	1.5%	12.1	1.1	404
Malaysia	1,543	-0.6%	17.8	1.5	242
Philippines	7,383	-0.8%	16.0	1.9	183
Taiwan	11,774	0.9%	18.6	1.8	1,174
Thailand	1,540	1.0%	18.1	1.7	517
Vietnam	938	0.3%	16.4	2.2	138

Source: Bloomberg

12-Feb

Market News

Oil rallies back above \$50 while Russia ponders OPEC+ virus plan. Oil rallied back above \$50 a barrel as investors waited to see whether Russia would accept an OPEC+ plan for production cuts to cope with demand destruction from the coronavirus. Moscow is “studying” the proposal, to curb crude output by a further 600,000 barrels a day, Energy Minister Alexander Novak said in a statement that didn’t specify when Russia would make a decision. Meanwhile, an American Petroleum Institute report that showed U.S. crude inventories rose by 6m barrels last week highlighted the weak global demand outlook. (*Bloomberg*)

Coronavirus hits FDI firms’ production, business in Vietnam. The shortage of materials and various labor-related problems attributable to the spread of the Wuhan coronavirus have affected the production and business activities of large foreign direct investment (FDI) enterprises in Vietnam. According to a report by the Ministry of Planning and Investment on the influence of the coronavirus on the country’s socioeconomic development, among the 50 localities employing Chinese laborers, Bac Ninh has taken the lead with 9,000 laborers, followed by Haiphong city with more than 4,300 people and HCMC with nearly 4,200 people, Nguoi Lao Dong newspaper reported. Of the total, nearly 5,500 Chinese people have returned to Vietnam for work after the Lunar New Year holiday. Most of them have been quarantined. However, over 11,000 others will return to Vietnam in the coming weeks. To ensure the smooth operation of enterprises hiring Chinese laborers, Vietnamese workers must work overtime to complete the jobs of Chinese laborers who have yet to return. If the epidemic is not brought under control soon, the Vietnamese labor market will be negatively affected. The demand for laborers in the tourism, catering and other sectors will plunge, which may increase unemployment and other social troubles, according to the Ministry of Planning and Investment. The epidemic has directly affected the agriculture, industry, construction, trade and service sectors. Once enterprises’ production is affected, investment in the country will fall. Due to the impact of the coronavirus, potential investors from China and other countries have postponed their plans to seek investment opportunities in Vietnam. In addition, the demand for nonessential goods will fall, leading to large inventories and stagnant production. The lack of input materials for FDI projects triggered by the closure of border crossings with China has hindered the progress of these projects in Vietnam. The Ministry of Planning and Investment cited complaints from LG Vietnam, claiming that if the coronavirus is not brought under control within the next two weeks, it will face a shortage of input materials for production. In addition, hundreds of containers of input materials for Samsung are stuck in Lang Son province. If customs procedures for these containers are not completed soon, Samsung’s sales may plunge by 50% this year. As for Hung Nghiep Formosa Ha Tinh Iron and Steel Co., Ltd, in Ha Tinh province, besides its inability to import materials from China, thousands of its laborers will not return to work until Feb 15. Moreover, Apple aims to increase its exports by 30% this year, but it is dependent on original equipment manufacturers, such as Samsung, Foxconn and LG. Therefore, if these firms’ sales dip, Apple’s export revenue will also drop. (*Vietnamnet.vn*)

Coverage Universe Update

Vinhomes JSC (VHM)– Update ADD (+21.7%)

Brighter outlook expected

Record yoy gross margin expansion in 4Q19

Vinhomes JSC’s (VHM) 4Q19 PATMI soared 132% yoy to VND5,981bn as gross margin gained 50.5% pts yoy to 70.6% in 4Q19. We believe the GM expansion was driven by 1) a better GM from bulk sales of Smart City project, and 2) the absence of one-off high-construction-cost Landmark 81 project recorded in 4Q18. The high GM helped to offset a contraction of 12.8% yoy in 4Q19 revenue, falling to VND14,184bn.

FY19 PATMI exceeds expectations

VHM's FY19 PATMI topped those listed on Vietnam's equity market at VND21.3tr (+49.1% yoy), beating expectations at 109.6%/118% of our/management's estimates, respectively. The solid PATMI growth was driven by 1) an impressive topline increase of 34% yoy to reach VND51.8tr, driven by all-round growth, including i) property delivery revenue that jumped 34.6% yoy to VND48.2tr, VND35.9tr of which came from bulk sales, ii) real estate management revenue that surged 53.4% yoy to VND1,473bn, and iii) leasing revenue that advanced 43.5% yoy to VND1,172bn; and 2) a GM expansion of 26.8% pts yoy to 52.8% in FY19, backed by higher gross margin from bulk sales.

Solid earnings outlook for FY20-21F

We forecast VHM's FY20F revenue to jump 53.8% yoy, and FY20F PATMI to grow 16.8% yoy, underpinned by retail delivery at Ocean Park, Grand Park and Smart City. In the longer term, we expect a PATMI CAGR of 36.7% in FY18-21F, driven by deliveries of mid-range projects. We expect the FY19-21F ROE to be sustained at above 35%, but believe it will track below the FY18 level (57%) due to the high-base effect in FY18.

Reiterate Add with a target price of VND104,300

We think investors can do worse than accumulating VHM stock currently, given the company's stellar unbilled bookings and unrivalled land bank of 89m sq m, which translates to a promising outlook for FY20-21F. We reiterate our Add rating and RNAV-based target price at VND104,300. Potential re-rating catalysts include faster bulk sales and higher retail presales from upcoming launches of the Galaxy, Wonder Park, and Dream City projects. A downside risk is a longer-than-expected licensing process that may dampen VHM's retail presales.

Read the full report: [HERE](#)

Hoa Phat Group (HPG) – Update ADD (+24.8%)

Huge capacity expansion announced

HPG seeking shareholders' approval to double DQSC capacity

The expansion of DQSC is expected to add 5m tonnes of steel (+100% versus current capacity of DQSC's two phases). When the DQSC expansion is fully operational, HPG will be able to produce 13.9m tonnes of steel p.a. (including self-consumed HRC), or +184.9% versus 2019's capacity. The DQSC expansion will be built on an area of 166ha (+38% versus the current area of DQSC).

DQSC expansion is still a long-term story

The expected timeline for the DQSC expansion, according to HPG's management is as follows: a) HPG's BoD approved the plan for the DQSC expansion on 10 Feb 2020. b) When HPG gets shareholders' written approval, likely in Mar 2020, it will submit the required documents to Quang Ngai Province's Department of Planning and Investment (DoPI) to receive land bank. c) Quang Ngai DoPI will submit the project's proposal to the prime minister. It could take some time to get the PM's approval, based on the track record of DQSC phases 1+2 (2-3 years). d) The DQSC expansion project is likely to start construction in 2023. Phase 1 of the DQSC expansion is expected to complete in 36 months after getting construction approval, and phase 2 will become operational 36 months later.

Project is not a surprise but the huge capex is

HPG had previously talked about its plan for the DQSC expansion in its last investors' meeting. It has also submitted its plan for the DQSC expansion to Quang Ngai Province Government since 2017. Due to the lack of information about timeline and size of expansion plan, we have not reflected this

project in our latest model. The surprise from this latest announcement is the size of the investment. The expansion project will need a capex of VND50,000bn from FY23F to FY29F (estimated timeline) which will raise the total investment in DSQC to VND102,000bn (+96.2%).

We maintain our Add call with TP 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. Potential re-rating catalyst is lower-than-expected iron ore price. 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](#)

Notable Corporate Events

Vinaconex Power Development & Contrustion Investment JSC (VCP VN-UPCoM) – Listing change: VCP, the shares of which have been trading on the UPCoM since late 2016, plans to move its listing to either HOSE or HNX later this year, said a company report to an extraordinary shareholder meeting on Feb 14. The listing is expected to take place in 2Q20 or 3Q20, VCP management said. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	15,650	24,500	0.0%	56.5%	ADD	Link
LPB	7,000	10,000	0.0%	42.9%	ADD	Link
NLG	26,800	39,600	1.9%	49.6%	ADD	Link
ACV	59,900	105,000	0.0%	75.3%	ADD	Link
DPM	12,050	15,800	8.3%	39.4%	ADD	Link
QNS	29,100	44,300	1.7%	54.0%	ADD	Link
LTG	19,200	27,300	8.3%	50.5%	ADD	Link
VCB	89,400	92,200	0.9%	4.0%	HOLD	Link
MBB	21,650	34,300	2.8%	61.2%	ADD	Link
VPB	25,850	21,200	0.0%	-18.0%	REDUCE	Link
TCM	21,000	28,200	2.5%	36.8%	ADD	Link
HPG	23,800	29,700	0.0%	24.8%	ADD	Link
PVT	13,550	21,000	7.7%	62.7%	ADD	Link
STK	17,400	22,400	8.6%	37.4%	ADD	Link
AAA	12,350	25,300	16.5%	121.3%	ADD	Link
PNJ	82,500	88,000	2.8%	9.4%	HOLD	Link
KDH	25,300	28,300	2.0%	13.8%	HOLD	Link
DCM	6,060	8,900	14.8%	61.7%	ADD	Link
VTP	130,000	111,000	1.2%	-13.5%	REDUCE	Link
ACB	25,600	30,400	3.9%	22.7%	ADD	Link
GAS	86,000	105,700	6.7%	29.6%	ADD	Link
PVS	16,500	24,100	4.2%	50.3%	ADD	Link
PVD	13,550	19,600	0.0%	44.6%	ADD	Link
MSH	43,300	66,600	8.5%	62.3%	ADD	Link
MWG	109,000	170,600	1.4%	57.9%	ADD	Link
POW	10,550	16,700	0.0%	58.3%	ADD	Link
TCB	22,650	27,400	0.0%	21.0%	ADD	Link
PPC	26,600	27,879	9.4%	14.2%	HOLD	Link
VIB	17,500	21,200	2.8%	24.0%	ADD	Link
KBC	14,950	17,500	6.7%	23.7%	ADD	Link
VNM	107,200	155,600	4.2%	49.4%	ADD	Link
VHM	86,500	104,300	1.1%	21.7%	ADD	Link
VJC	129,200	142,200	2.3%	12.4%	HOLD	Link
VHC	34,750	50,200	0.0%	44.5%	ADD	Link
VRE	31,250	43,900	0.0%	40.5%	ADD	Link
GMD	19,150	29,500	7.6%	61.7%	ADD	Link
DBC	20,550	30,700	2.5%	51.9%	ADD	Link
FPT	54,100	74,000	3.7%	40.5%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGC	42,800	2,800	7.00	20	0.157
POW	10,550	690	7.00	3.05MLN	0.470
HCD	2,600	170	7.00	924,570	0.001
YEG	42,900	2,800	6.98	3,080	0.025
LSS	5,070	330	6.96	69,300	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PNC	12,100	-900	-6.92	10	-0.003
CCI	12,800	-950	-6.91	310	-0.005
TDW	25,750	-1,900	-6.87	20	-0.005
PJT	11,650	-850	-6.80	160	-0.004
SII	15,200	-1,100	-6.75	160	-0.021

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	22,650	500	2.26	3.16MLN	0.509
POW	10,550	690	7.00	3.05MLN	0.470
MWG	109,000	2,500	2.35	569,230	0.330
VPB	25,850	450	1.77	6.17MLN	0.322
MBB	21,650	450	2.12	10.98MLN	0.311

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	112,000	-1,400	-1.23	452,790	-1.372
CTG	27,200	-550	-1.98	10.39MLN	-0.596
SAB	191,000	-3,000	-1.55	57,410	-0.560
VRE	31,250	-150	-0.48	982,950	-0.102
BVH	57,500	-300	-0.52	192,330	-0.065

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	27,200	-550	-1.98	291	-0.596
MBB	21,650	450	2.12	238	0.311
HPG	23,800	200	0.85	228	0.161
STB	11,550	200	1.76	170	0.110
VPB	25,850	450	1.77	162	0.322

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	1,000	100	11.11	11,500	0.002
DZM	2,200	200	10.00	10,000	0.001
VDL	22,000	2,000	10.00	100	0.004
VNR	19,800	1,800	10.00	1,700	0.036
DNM	15,600	1,400	9.86	35,200	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	700	-100	-12.50	57,900	-0.004
PVX	900	-100	-10.00	551,600	-0.020
TKU	14,700	-1,600	-9.82	100	-0.002
VGP	20,700	-2,200	-9.61	1,400	-0.015
PCG	12,300	-1,300	-9.56	10,000	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	25,600	1,900	8.02	10.51MLN	3.060
SHB	7,300	100	1.39	8.98MLN	0.134
PVS	16,500	300	1.85	2.33MLN	0.073
TNG	16,200	1,000	6.58	1.46MLN	0.044
NVB	9,100	100	1.11	2.98MLN	0.040

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIF	18,000	-1,900	-9.55	1,000	-0.068
PVX	900	-100	-10.00	551,600	-0.020
PGS	26,000	-500	-1.89	1,100	-0.017
VGP	20,700	-2,200	-9.61	1,400	-0.015
SJ1	22,200	-1,900	-7.88	9,600	-0.014

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	25,600	1,900	8.02	263	3.060
SHB	7,300	100	1.39	66	0.134
PVS	16,500	300	1.85	39	0.073
NVB	9,100	100	1.11	27	0.040
TNG	16,200	1,000	6.58	23	0.044

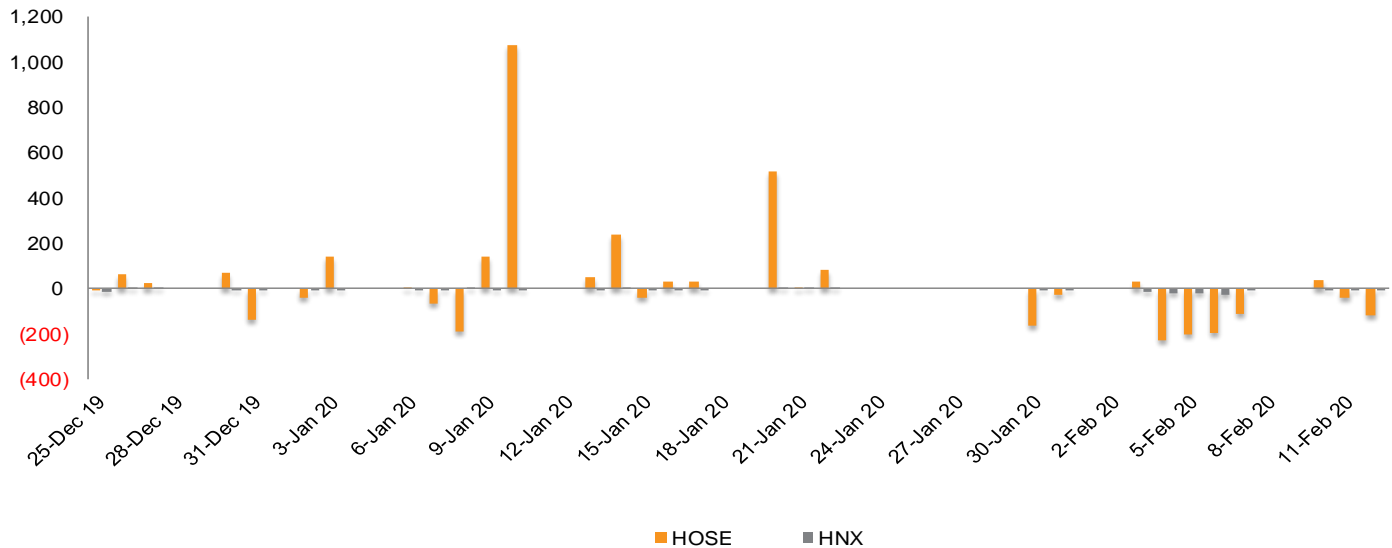
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	48.1	0.7	BUY	1,432.3	8.9
% of market	12.4%	1.6%	% of market	20.1%	1.5%
SELL	51.4	0.9	SELL	1,549.2	13.8
% of market	13.2%	2.0%	% of market	21.7%	2.4%
NET BUY (SELL)	(3.4)	(0.2)	NET BUY (SELL)	(116.9)	(4.9)

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	463.1	13.4	BUY	17,844.9	202.1
% of market	9.5%	1.6%	% of market	17.9%	0.1%
SELL	476.6	25.9	SELL	16,915.0	340.6
% of market	9.8%	3.2%	% of market	17.0%	0.2%
NET BUY (SELL)	(13.4)	(12.5)	NET BUY (SELL)	930	(138.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TCB	22,650	500	2.26	544.3	0.509
SAB	191,000	-3,000	-1.55	62.1	-0.560
HPG	23,800	200	0.85	47.6	0.161
VNM	107,200	0	0.00	42.7	0.000
E1VFN30	14,460	200	1.40	37.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TCB	22,650	500	2.26	544.3	0.509
SAB	191,000	-3,000	-1.55	65.0	-0.560
VNM	107,200	0	0.00	53.4	0.000
VIC	112,000	-1,400	-1.23	37.7	-1.372
HPG	23,800	200	0.85	33.8	0.161

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	14,460	200	1.40	27.2	0.000
HPG	23,800	200	0.85	13.7	0.161
PLX	52,900	100	0.19	5.6	0.038
VHM	86,500	300	0.35	5.1	0.292
NT2	21,200	300	1.44	4.3	0.025

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
KBC	14,950	100	0.67	-14.7	0.014
MSN	50,500	600	1.20	-13.5	0.204
VNM	107,200	0	0.00	-10.7	0.000
VIC	112,000	-1,400	-1.23	-10.3	-1.372
PC1	15,650	1,000	6.83	-9.2	0.046

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,500	300	1.85	5.3	0.000
TIG	6,400	300	4.92	0.5	0.000
SHB	7,300	100	1.39	0.3	0.000
TNG	16,200	1,000	6.58	0.3	0.000
BVS	10,300	0	0.00	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,500	300	1.85	8.4	0.000
NTP	29,000	0	0.00	2.2	0.000
SCI	8,300	0	0.00	0.8	0.000
BVS	10,300	0	0.00	0.4	0.000
IVS	9,200	400	4.55	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,400	300	4.92	0.5	0.000
SHB	7,300	100	1.39	0.3	0.000
TNG	16,200	1,000	6.58	0.3	0.000
VCS	73,100	400	0.55	0.2	0.000
VCG	25,100	0	0.00	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,500	300	1.85	-3.05	0.000
NTP	29,000	0	0.00	-2.24	0.000
SCI	8,300	0	0.00	-0.84	0.000
NHA	12,800	1,100	9.40	-0.20	0.000
DNP	18,500	500	2.78	-0.15	0.000

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 %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	112,000	-2.4	-6.2	-6.7	16,299	3,382	23.2	22.1	449,420	49.4	5.0	11.7	2.2
2	VCB VM	89,400	-0.1	-2.5	15.1	14,266	3,709	25.2	6.2	966,481	17.9	3.9	25.1	1.6
3	VHM VM	86,500	2.4	-11.6	2.7	12,243	3,290	29.1	34.0	694,537	13.6	5.2	43.1	13.4
4	BID VM	50,800	-1.0	20.7	43.7	8,791	4,022	18.8	12.0	952,845	21.2	2.7	13.5	0.6
5	VNM VM	107,200	-9.8	-15.9	-11.1	8,032	1,741	46.2	41.3	866,682	19.6	6.8	35.8	25.8
6	GAS VM	86,000	-10.3	-18.1	-15.7	7,082	1,914	4.2	45.3	278,670	14.1	3.4	25.5	19.1
7	SAB VM	191,000	-18.2	-25.1	-30.4	5,270	641	10.4	36.7	40,637	25.5	6.5	29.9	20.5
8	CTG VM	27,200	15.5	23.6	33.7	4,357	3,723	35.5	0.3	6,799,690	10.7	1.3	13.1	0.8
9	TCB VM	22,650	-2.2	-9.9	11.9	3,411	3,500	79.7	0.0	2,220,722	7.9	1.3	17.8	2.9
10	VRE VM	31,250	-8.0	-9.9	-11.8	3,055	2,272	39.7	16.0	1,226,229	24.9	2.6	10.3	7.6
11	VJC VM	129,200	-11.6	-10.0	-3.9	2,912	524	46.4	10.5	431,942	16.4	4.4	28.7	9.7
12	HPG VM	23,800	-1.7	3.5	0.8	2,827	2,761	52.3	10.4	6,712,971	9.2	1.4	17.0	8.3
13	VPB VM	25,850	22.8	19.4	36.1	2,711	2,438	72.7	0.0	3,197,357	7.7	1.5	21.5	2.4
14	PLX VM	52,900	-5.0	-11.2	-15.2	2,710	1,191	8.9	6.6	293,637	15.1	2.7	19.6	7.2
15	MSN VM	50,500	-10.6	-32.7	-33.6	2,540	1,169	25.8	10.1	844,660	10.6	1.4	15.4	6.9
16	NVL VM	54,400	-2.5	-6.4	-9.2	2,269	970	24.5	31.9	377,761	15.3	2.4	16.3	4.3
17	MBB VM	21,650	1.2	-7.1	6.8	2,186	2,347	77.8	0.0	5,350,682	6.2	1.3	22.1	2.0
18	MWG VM	109,000	-5.3	-10.9	-6.8	2,125	453	92.7	0.0	688,757	12.6	4.0	36.3	11.0
19	BVH VM	57,500	-14.2	-22.1	-26.3	1,836	742	31.9	19.5	160,981	35.2	2.2	6.7	0.9
20	HVN VM	27,900	-14.4	-22.8	-29.2	1,703	1,418	3.9	20.0	429,627	17.0	2.2	12.8	2.9
21	FPT VM	54,100	-5.9	-11.3	3.4	1,579	678	75.4	0.0	1,653,512	12.8	2.6	21.6	9.9
22	HDB VM	29,200	3.9	-1.0	11.7	1,209	963	72.1	6.3	1,639,035	7.9	1.5	20.8	1.6
23	POW VM	10,550	-5.0	-21.3	-20.7	1,063	2,342	87.9	36.0	2,127,942	9.9	0.9	9.7	4.3
24	EIB VM	17,450	-3.1	-5.7	0.6	923	1,229	94.0	0.0	126,315	24.8	1.4	4.1	0.4
25	STB VM	11,550	10.0	7.4	11.6	896	1,804	96.2	11.4	5,626,167	8.5	0.8	9.6	0.6
26	PNJ VM	82,500	-6.8	-3.3	-3.7	799	225	72.8	0.0	799,823	15.5	4.1	28.6	15.8
27	TPB VM	21,050	-2.1	-6.9	-6.9	749	827	53.8	0.0	106,387	5.7	1.3	26.1	2.1
28	TCH VM	45,100	30.2	85.2	96.9	686	353	50.0	41.8	1,035,464	28.2	3.6	12.9	8.0
29	HNG VM	13,600	-3.2	-7.8	-25.5	649	1,109	16.7	48.6	242,148	N/A	1.4	-20.6	-8.0
30	BHN VM	64,000	-13.5	-15.3	-31.3	638	232	0.9	31.4	2,354	26.9	3.3	12.5	6.6
31	KDH VM	25,300	-1.2	-3.6	8.1	593	544	74.5	4.4	229,965	14.9	1.8	12.6	7.8
32	DHG VM	99,500	13.1	5.9	3.6	560	131	5.6	45.7	36,428	21.3	3.9	18.8	15.2
33	SBT VM	19,750	5.6	4.5	23.4	499	587	20.1	93.6	1,235,471	38.9	1.6	3.5	1.5
34	REE VM	34,750	-2.7	-7.6	-0.1	464	310	55.9	0.0	758,950	6.6	1.0	16.6	9.3
35	GEX VM	19,000	-3.6	-9.1	-6.0	399	488	84.5	33.5	488,223	12.5	1.6	19.1	6.1
36	SSI VM	17,800	-2.7	-17.8	-19.6	397	518	83.8	45.0	1,664,207	10.4	0.9	9.4	3.7
37	PPC VM	26,600	4.1	2.3	5.6	367	321	24.6	32.6	176,812	6.7	1.4	17.2	13.5
38	PDR VM	25,900	2.2	-1.5	-3.4	365	328	37.2	44.5	686,590	9.8	2.0	22.5	7.0
39	LGC VM	42,800	8.4	12.3	2.6	355	193	0.6	4.0	112	23.0	2.7	12.7	3.5
40	VGC VM	17,600	-2.5	-6.1	-7.4	340	448	12.3	35.7	176,139	12.1	1.3	10.1	3.6
41	KBC VM	14,950	-2.9	1.4	-7.4	302	470	71.4	23.0	2,682,595	8.2	0.8	8.4	4.4
42	VPI VM	42,400	0.2	2.7	0.8	292	160	100.0	43.2	349,224	14.1	3.0	20.6	8.1
43	DXG VM	12,800	-4.5	-20.5	1.4	288	519	83.9	5.5	2,153,209	4.5	1.0	20.3	7.2
44	NLG VM	26,800	1.9	-5.3	-8.5	288	250	62.1	0.0	380,359	7.2	1.3	18.7	9.4
45	VHC VM	34,750	-14.6	-11.9	-18.5	272	182	50.1	0.0	140,606	5.5	1.3	26.3	18.3
46	NT2 VM	21,200	11.6	-8.8	-13.8	263	288	32.3	30.4	219,971	8.2	1.5	19.1	9.3
47	SCS VM	118,000	-5.6	-21.3	-24.8	256	50	98.7	28.0	18,953	11.8	7.3	46.6	42.4
48	CII VM	23,900	0.4	-1.4	12.2	255	248	81.8	19.3	414,732	13.7	1.1	8.8	1.9
49	HCM VM	18,950	-9.8	-25.8	-5.7	249	306	22.2	44.6	1,017,452	13.3	1.3	11.7	6.8
50	PVD VM	13,550	-10.6	-18.4	-15.8	246	421	49.5	30.2	2,946,726	38.7	0.4	1.4	0.9
51	GMD VM	19,150	-13.0	-23.7	-30.7	245	297	81.0	0.0	377,557	12.0	0.9	9.7	6.2
52	HT1 VM	14,350	-1.4	-7.7	-5.0	236	382	99.9	42.5	81,329	7.3	1.0	13.8	6.9
53	VCF VM	203,900	12.0	12.0	-3.9	233	27	1.5	48.4	381	8.0	4.6	52.3	32.2
54	PHR VM	39,500	1.5	-30.6	-45.5	230	135	32.4	43.1	454,435	10.8	1.7	28.8	16.2
55	HPX VM	26,550	0.8	-0.6	0.2	228	200	90.3	35.2	288,542	11.9	2.1	19.3	6.4
56	ROS VM	9,220	-24.1	-63.3	-66.4	225	568	43.3	44.8	8,194,360	29.4	0.9	3.0	1.7
57	GEG VM	24,800	-6.4	-11.4	N/A	218	204	58.6	12.2	397,854	21.4	2.2	7.8	4.8
58	CTD VM	65,000	31.2	-8.8	-36.3	213	76	67.4	2.2	153,545	7.3	0.6	8.2	4.3
59	PAN VM	22,000	-1.8	-4.8	-7.7	205	216	78.4	4.7	15,520	18.0	1.3	9.4	3.5
60	DPM VM	12,050	-5.5	-15.1	-16.3	203	391	36.7	30.2	312,288	13.4	0.6	3.7	2.6

Source: Bloomberg 12 Feb

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