

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

The VN-INDEX reversed strongly in the afternoon session to finally edge up 0.1%, while the HNX-INDEX fell 0.3%. Following the decline of Asian stock markets on Thursday morning as investors were cautious about a spike in the number of new coronavirus cases in China's Hubei province, the VN-INDEX slumped to its intraday low at 934.5pts (-0.3%). VHM was the largest laggard, and decreased 0.6% to VND86,000, alone wiping the index by 0.5pts. Alternatively, some large caps from Financials, Aviation and Consumer Staples sectors also declined, including BID (-0.8%), MBB (-1.2%), HVN (-1.4%) and VNM (-0.3%). However, bottom fishing activities emerged and dominated on large caps in the afternoon session, thus helping the VN-INDEX recover early lost ground. Notably, Oil & Gas large caps had a positive trading today, with GAS and PLX increasing 1.7% and 0.8%, respectively. Other blue chips having managed to overcome the sell-off wave and landed in the green included VPB (+2.9%) and VIC (0.4%). At the end of the session, the VN-INDEX edged up 0.1% to close at 938.2pts (+0.1%), while the HNX-INDEX lost 0.3% to end at 108.2pts.

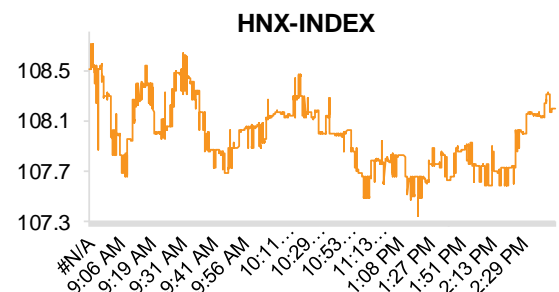
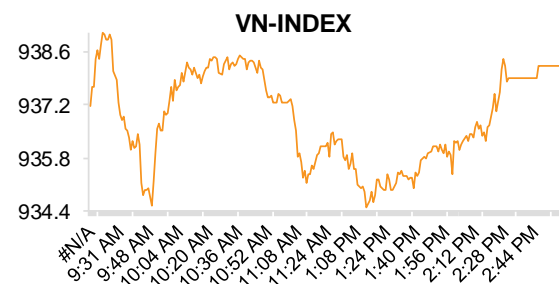
Utilities (+1.4%), Energy (+0.6%) and IT (+0.3%) rose while Health Care (-1.5%), Materials (-0.2%) and Financials (-0.1%) dropped. Top index movers included GAS (+1.7%), VPB (+2.9%), VIC (+0.4%), SBT (+6.8%) and PLX (+0.8%). Top index laggards consisted of VHM (-0.6%), BID (-0.8%), MBB (-1.2%), HVN (-1.4%) and VNM (-0.3%). Top three major put-through transactions were VPB with 12.9m shares (VND355.3bn), SIP with 1.1m shares (VND80.0bn) and ACB with 2.7m shares (VND68.8bn).

Foreigners net sold on HOSE to the amount of VND29.3bn, while net bought on HNX to the amount of VND3.0bn. They mainly bought VPB (VND355.3bn), VNM (VND38.8bn) and VHM (VND27.1bn); and mainly sold VPB (VND355.3bn), VNM (VND35.8bn) and CTG (VND32.0bn).

Snapshot	HOSE	HNX
Close (pts)	938.2	108.2
1 Day change (%)	0.06	-0.30
Volume (mn shs)	177.7	40.6
Value (US\$m)	139.4	20.7
Gainers	137	45
Losers	152	75
Unchanged	90	243

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,574	0.4
WTI Oil (\$/B) 1Mth	51	-0.7
Brent Oil (\$/B) 1Mth	55	-1.1
USDVND	23,239	0.0
EURVND	25,369	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.0%	14.0	3.9
Consumer Staples	14.2	-0.1%	20.3	5.5
Energy	2.5	0.6%	18.3	2.6
Financials	31.1	-0.1%	15.9	2.5
Health Care	1.0	-1.5%	17.7	3.1
Industrials	8.1	0.2%	237.3	3.2
IT	1.3	0.3%	13.5	2.6
Materials	3.6	-0.2%	16.2	1.3
Real Estate	27.2	0.0%	28.6	4.5
Utilities	7.6	1.4%	13.5	3.0

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,960	-0.6%	14.1	1.8	4,575
India	12,175	-0.2%	23.8	3.0	1,272
Indonesia	5,872	-0.7%	18.2	1.9	501
Singapore	3,220	-0.1%	12.1	1.1	409
Malaysia	1,539	-0.2%	17.7	1.5	240
Philippines	7,403	0.3%	16.1	1.9	182
Taiwan	11,792	0.1%	18.7	1.8	1,185
Thailand	1,533	-0.5%	18.0	1.6	523
Vietnam	938	0.1%	16.4	2.2	138

Source: Bloomberg

13-Feb

Market News

Oil rally runs into turbulence after jump in Chinese virus cases. A nascent rebound in oil prices ran into turbulence after China's Hubei province reported almost 15,000 new coronavirus cases as it changed its method for counting infections. The government of the province at the heart of the outbreak said it had carried out a review of past suspected cases and revised its data to include "clinically diagnosed" cases in its daily disclosure. The announcement spurred a drop in crude, which had risen almost 5% since Monday's close on optimism that the virus was easing and the global economy would be spared a major slowdown. However, prices later clawed back some of their earlier gains. *(Bloomberg)*

Over 36 tonnes of masks exported from Vietnam amid local virus scare. The customs agency at Tan Son Nhat International Airport said it had completed procedures for the outbound sales of over 36 tonnes of masks from January 30 to February 4. Most of the masks were exported to China where the coronavirus outbreak is raging, while the remainder went to Singapore and Malaysia. As the flu-like virus is spreading, the Ministry of Finance has proposed a pricing control system for face masks and hand-sanitizing gels. Last week, Minister of Finance Dinh Tien Dung signed a decision exempting several hygiene products from import tariffs in the fight against the viral epidemic. The list of products includes medical face masks, liquid handwash and the materials needed to produce them as well as protective gear, helmets, goggles and gloves approved by health authorities. The exemptions will last until the end of the epidemic. Mask prices have been soaring across the country, and drugstores are running out of supplies as locals are seeking protection from the deadly pneumonia-causing virus. Local mask manufacturers are running at full capacity but are struggling to source raw materials since China has banned exports as it seeks to contain the spread of the virus. The Ministry of Finance has proposed Prime Minister Nguyen Xuan Phuc assign the Ministry of Health to seek import sources for masks to meet the domestic demand. *(Vietnamnet.vn)*

Coverage Universe Update

PetroVietnam Power Corporation (POW) – Update ADD (+58.3%)

FY19 results met our expectation

FY19 net profit rose 29.6% yoy, largely in line with our forecast

PetroVietnam Power Corporation's (POW) electricity output rose 23.1% yoy to 6.1bn kWh in 4Q19, boosting revenue to VND9,182bn (+16.6% yoy). This was driven by a strong recovery at Vung Ang 1 (VA 1) plant. However, 4Q19 net profit slipped 5.0% yoy to VND268bn as SG&A expenses nearly tripled due to VND401bn one-off provision booked for overdue accounts receivable from Vietnam Electricity (EVN). FY19 revenue and net profit increased to VND35,421bn (+8.4% yoy) and VND2,837bn (+24.1% yoy), respectively. Net profit was largely in line, at 95.4% of our FY19 forecast.

Beneficiary of the persistent power shortage

We expect POW to continue benefiting from Vietnam's power shortage in FY20-21F with the high utilisation of thermal plants. This is due to the lasting effect of El Nino on hydropower plants' water reserves. We forecast POW to generate net revenue of VND39,260bn (+10.8% yoy) and net profit of VND2,916bn (+17.1% yoy) in FY20F, on the back of higher ASP (+13.2% yoy) as Ca Mau 1 & 2 (CM 1 & 2) plants join the competitive generation market. We also believe concerns over coal and gas supply could be eased by imported coal and the operation of new gas fields such as Sao Vang - Dai Nguyet from 4Q20F.

We revise FY20-22F EPS forecasts to reflect lower FX loss

POW paid off 35.7% of its foreign currency debt, lowering it to VND9,306bn at end-2019, which was faster than we expected. Hence, we reduce our FY20-22F FX loss forecasts by 9.5-41.7%. So, we subsequently lift our FY20-22F EPS forecast by 0.8-4.7%.

Reiterate Add with a lower target price of VND16,700

We lower our target price to VND16,700, based on an equal weighting of DCF and lower target EV/EBITDA of 5.5x (from 7.7x previously, using FY20F regional peer average EV/EBITDA). We believe the recent share price decline has priced in concerns over input supply and uncertainties around the renegotiation process of PPA contracts, in addition to weak overall market performance. We reiterate our Add call as we think the stock remains a strong play in the context of electricity shortage in Vietnam with capacity expansion of 35.7% over 2020-24F. Downside risks include 1) unstable coal and gas input supply, and 2) unexpected technical issues that could disrupt operations.

Read the full report: [HERE](#)

Market Strategy

EVFTA - A new driver for Vietnam export growth

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

EVFTA could create a competitive edge for Vietnam's exports

As soon as the EVFTA takes effect, the EU commits to abolishing 85.6% of tariff lines on Vietnamese goods, the value of which makes up 70.3% of Vietnam's total export value to the EU. Now just over 42% of Vietnam's export value to the EU is entitled to 0% tax rate under the General System of Preference (GSP). Within seven years since EVFTA takes effect, the EU commits to abolishing 99.2% of tariff lines, equivalent to 99.7% of Vietnam's total export value to the EU. For the remaining, the EU commits to giving Vietnam a tariff quota with an import duty of zero per cent.

The EU is Vietnam's second-largest export market in 2019, after the United States. According to Vietnam customs data, the total export-import value between Vietnam and the EU (28 countries, including United Kingdom) reached US\$56.4bn, equivalent to 11% of Vietnam's total export-import value. In particular, Vietnam's exports to the EU reached US\$41.5bn, accounting for 15.7% of Vietnam's total exports while Vietnam's imports from the EU reached US\$14.9bn, accounting for 5.9% of the country's turnover.

The reduction of tax on Vietnamese goods exported to the EU will create great competitive advantages for Vietnamese goods compared to other rivals such as China and ASEAN countries. Let's take an example in the footwear industry. Vietnam's footwear export to the EU market will enjoy a tax rate 3.5-4.2% lower than those from China when EVFTA comes into effect. Furthermore, Vietnam will be the second country in Southeast Asia after Singapore that has a free trade agreement with EU.

Electronics, fisheries and textile are the biggest beneficiaries among Vietnam's export products, in our view

Exports to the EU are forecasted to increase 42.7% in 2025F thanks to EVFTA

According to a Ministry of Planning and Investment (MPI) research, if the EVFTA comes into effect in 2019, Vietnam's export value to the EU could jump about 20% in 2020F, 42.7% in 2025F and 44.4% in 2030F compared to the scenario without EVFTA. At the same time, Vietnam's imports from the EU would also increase, but at a lower pace. Specifically, the import value from the EU could be higher by about 15.3% in 2020F; 33.1% in 2025F and 36.7% in 2030F compared to the case without

EVFTA. The EVFTA could help Vietnam's GDP to be about 2.2-3.3% higher (in 2019-2023F period); 4.6-5.3% higher (in 2024-2028F period) and 7.1-7.7% higher (in 2029-2033F period) compared to the case without EVFTA.

On the other hand, Vietnam will also open market for EU export goods

Accordingly, Vietnam commits to abolishing 48.5% of tariffs lines on goods exported from the EU immediately after EVFTA takes effect, equivalent to 64.5% of total import value from the EU. Within 10 years of EVFTA in effect, Vietnam commits to abolishing over 98.3% of the tariff lines on EU export goods, equivalent to 99.8% total import value from the EU.

Currently, the EU is Vietnam's fourth-largest supplier of goods. EU exports to Vietnam mainly include machinery, chemicals and transportation equipment, which are essential for the transformation and modernisation of the Vietnamese economy.

The reduction of tariffs on imported goods from the EU will create opportunities for Vietnam's businesses to access high-quality machines, equipment and new technologies from Europe at lower prices. This will help Vietnamese businesses improve labour productivity as well as increase high-tech content, thereby opening opportunities for Vietnamese enterprises to integrate more deeply into the global value chain. In addition, the penetration of European goods into Vietnam will create competitive pressure to force domestic manufacturers to reduce production costs while improving product quality. Finally, Vietnamese consumers will be the biggest beneficiaries.

Some domestic sectors such as pharmaceuticals, milk and livestock will face increasing competitive pressure from imported products from the EU when EVFTA comes into effect

Around half of EU pharmaceutical exports will be duty free immediately and the rest after seven years. The reduction of import duties on imported pharmaceutical products from the EU will increase the competitive pressure on pharmaceutical manufacturers.

Frozen pork meat will be duty free after seven years, dairy products after five years, food preparations after seven years and chicken will be fully liberalized after 10 years. Currently the EU's livestock products exports to Vietnam are subject to tariff of 10-40%. The reduction of import tariff on livestock products from the EU will promote the penetration of livestock products from Europe into Vietnam and increase the competitive pressure on domestic livestock products.

Some European countries are fame in dairy products. The reduction of import duties on milk products imports from the EU will increase the competitive pressure on domestic milk manufacturers. However, EVFTA also opens opportunities for Vietnamese dairy companies to more easily access to the production technology and milk ingredients from Europe, which are highly appreciated for quality and food safety, thereby contributing to improve the quality of domestic dairy products.

Read the full report: [HERE](#)

Notable Corporate Events

Vinacomin - Power Holding Corporation (DTK VN UPCoM) – FY19 result: DTK's FY19 revenue reached a record VND12,584bn (+9.4% yoy), while its net profit eased 4% to VND445bn, 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	15,650	24,500	0.0%	56.5%	ADD	Link
LPB	7,000	10,000	0.0%	42.9%	ADD	Link
NLG	26,850	39,600	1.9%	49.4%	ADD	Link
ACV	59,900	105,000	0.0%	75.3%	ADD	Link
DPM	12,000	15,800	8.3%	40.0%	ADD	Link
QNS	29,500	44,300	1.7%	51.9%	ADD	Link
LTG	18,900	27,300	8.4%	52.9%	ADD	Link
VCB	89,300	92,200	0.9%	4.1%	HOLD	Link
MBB	21,400	34,300	2.8%	63.1%	ADD	Link
VPB	26,600	21,200	0.0%	-20.3%	REDUCE	Link
TCM	21,300	28,200	2.5%	34.9%	ADD	Link
HPG	23,700	29,700	0.0%	25.3%	ADD	Link
PVT	13,550	21,000	7.7%	62.7%	ADD	Link
STK	18,600	22,400	8.1%	28.5%	ADD	Link
AAA	12,300	25,300	16.5%	122.2%	ADD	Link
PNJ	82,500	88,000	2.8%	9.4%	HOLD	Link
KDH	24,900	28,300	2.0%	15.7%	ADD	Link
DCM	6,080	8,900	14.8%	61.2%	ADD	Link
VTP	129,100	111,000	1.2%	-12.9%	REDUCE	Link
ACB	25,500	30,400	3.9%	23.1%	ADD	Link
GAS	87,500	105,700	6.6%	27.4%	ADD	Link
PVS	16,400	24,100	4.3%	51.2%	ADD	Link
PVD	13,500	19,600	0.0%	45.2%	ADD	Link
MSH	44,200	66,600	8.3%	59.0%	ADD	Link
MWG	108,000	170,600	1.4%	59.4%	ADD	Link
POW	10,550	16,700	0.0%	58.3%	ADD	Link
TCB	22,600	27,400	0.0%	21.2%	ADD	Link
PPC	28,000	27,879	9.0%	8.5%	HOLD	Link
VIB	18,200	21,200	2.7%	19.2%	ADD	Link
KBC	15,000	17,500	6.7%	23.3%	ADD	Link
VNM	106,900	155,600	4.2%	49.8%	ADD	Link
VHM	86,000	104,300	1.1%	22.4%	ADD	Link
VJC	129,200	142,200	2.3%	12.4%	HOLD	Link
VHC	36,000	50,200	0.0%	39.4%	ADD	Link
VRE	31,450	43,900	0.0%	39.6%	ADD	Link
GMD	19,500	29,500	7.5%	58.8%	ADD	Link
DBC	20,400	30,700	2.5%	53.0%	ADD	Link
FPT	54,300	74,000	3.7%	40.0%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HSL	6,120	400	6.99	44,800	0.002
YEG	45,900	3,000	6.99	44,500	0.027
PTC	5,060	330	6.98	20	0.002
RIC	5,990	390	6.96	2,600	0.003
AMD	2,000	130	6.95	6.94MLN	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SMA	13,950	-1,050	-7.00	10	-0.006
VID	4,650	-350	-7.00	70	-0.003
LMH	2,400	-180	-6.98	2.97MLN	-0.001
UDC	3,960	-290	-6.82	4,150	-0.003
SFC	21,900	-1,600	-6.81	220	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	87,500	1,500	1.74	272,240	0.835
VPB	26,600	750	2.90	3.72MLN	0.536
VIC	112,400	400	0.36	285,340	0.392
SBT	21,100	1,350	6.84	2.65MLN	0.230
PLX	53,300	400	0.76	506,100	0.151

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	86,000	-500	-0.58	421,050	-0.487
BID	50,400	-400	-0.79	578,820	-0.468
MBB	21,400	-250	-1.15	6.58MLN	-0.173
HVN	27,500	-400	-1.43	671,580	-0.165
VNM	106,900	-300	-0.28	713,560	-0.152

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	27,250	50	0.18	257	0.054
MBB	21,400	-250	-1.15	142	-0.173
HPG	23,700	-100	-0.42	125	-0.080
VPB	26,600	750	2.90	96	0.536
STB	11,500	-50	-0.43	89	-0.027

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVX	1,000	100	11.11	1.92MLN	0.020
TVC	26,400	2,400	10.00	419,800	0.078
SLS	53,000	4,800	9.96	32,400	0.029
CAN	20,000	1,800	9.89	3,500	0.004
VCR	11,300	1,000	9.71	490,300	0.015

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
QNC	1,800	-200	-10.00	500	-0.003
SPI	900	-100	-10.00	24,200	-0.002
NBW	34,400	-3,800	-9.95	100	-0.008
API	18,600	-2,000	-9.71	900	-0.026
TXM	2,800	-300	-9.68	16,100	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	75,600	2,500	3.42	481,300	0.082
TVC	26,400	2,400	10.00	419,800	0.078
VIF	19,300	1,300	7.22	100	0.046
SLS	53,000	4,800	9.96	32,400	0.029
PVX	1,000	100	11.11	1.92MLN	0.020

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	25,500	-100	-0.39	3.77MLN	-0.161
SHB	7,200	-100	-1.37	11.59MLN	-0.133
NVB	9,000	-100	-1.10	2.53MLN	-0.040
VNR	18,000	-1,800	-9.09	500	-0.036
API	18,600	-2,000	-9.71	900	-0.026

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	25,500	-100	-0.39	96	-0.161
SHB	7,200	-100	-1.37	83	-0.133
VCS	75,600	2,500	3.42	36	0.082
TNG	16,400	200	1.23	31	0.009
PVS	16,400	-100	-0.61	24	-0.024

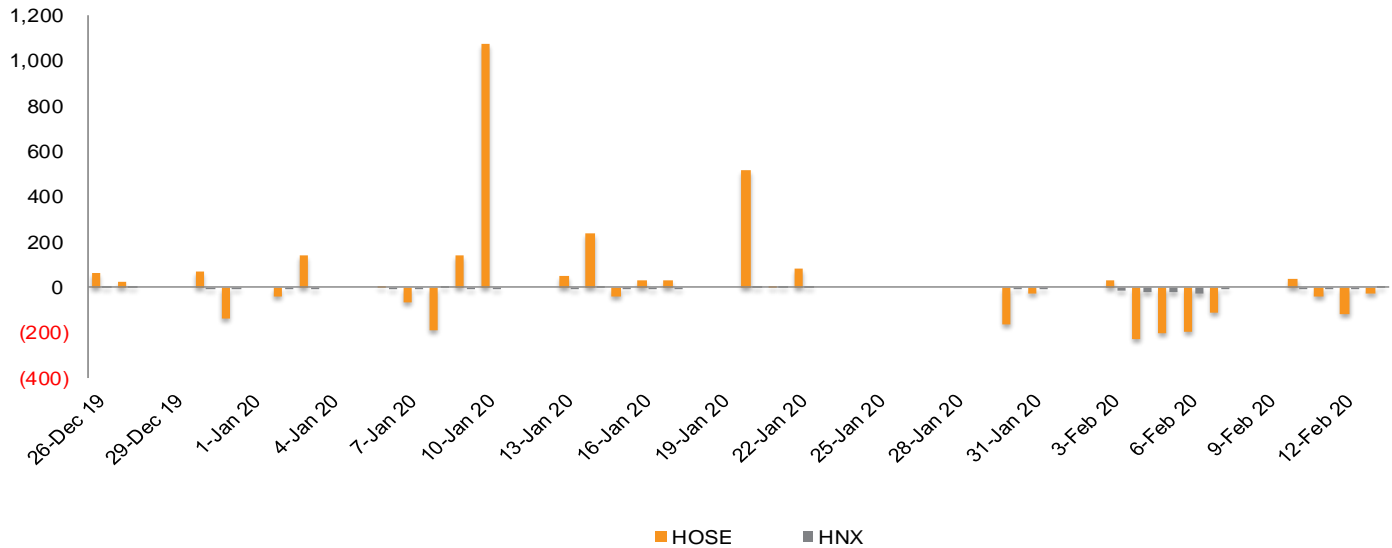
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	21.3	1.0	BUY	661.7	8.5
% of market	12.5%	2.4%	% of market	22.1%	1.8%
SELL	24.1	0.5	SELL	691.0	5.5
% of market	14.1%	1.1%	% of market	23.0%	1.2%
NET BUY (SELL)	(2.8)	0.5	NET BUY (SELL)	(29.3)	3.0

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	484.4	14.4	BUY	18,506.7	210.6
% of market	9.6%	1.7%	% of market	18.0%	0.1%
SELL	500.7	26.4	SELL	17,606.0	346.2
% of market	9.9%	3.1%	% of market	17.2%	0.2%
NET BUY (SELL)	(16.2)	(12.0)	NET BUY (SELL)	901	(135.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	26,600	750	2.90	355.3	0.536
VNM	106,900	-300	-0.28	38.8	-0.152
VHM	86,000	-500	-0.58	27.1	-0.487
VCB	89,300	-100	-0.11	24.4	-0.108
HPG	23,700	-100	-0.42	22.7	-0.080

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPB	26,600	750	2.90	355.3	0.536	
VNM	106,900	-300	-0.28	35.8	-0.152	
CTG	27,250	50	0.18	32.0	0.054	
HPG	23,700	-100	-0.42	29.8	-0.080	
VHM	86,000	-500	-0.58	20.6	-0.487	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	31,450	200	0.64	15.4	0.136	
GAS	87,500	1,500	1.74	8.0	0.835	
VHM	86,000	-500	-0.58	6.5	-0.487	
E1VFN30	14,680	220	1.52	6.0	0.000	
VCB	89,300	-100	-0.11	5.7	-0.108	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
STK	18,600	1,200	6.90	-13.1	0.025	
CTG	27,250	50	0.18	-13.1	0.054	
MSN	50,200	-300	-0.59	-8.7	-0.102	
KBC	15,000	50	0.33	-7.2	0.007	
HPG	23,700	-100	-0.42	-7.1	-0.080	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,200	-100	-1.37	3.0	0.000
PVS	16,400	-100	-0.61	2.9	0.000
TIG	6,300	-100	-1.56	0.8	0.000
SD6	2,500	0	0.00	0.4	0.000
TNG	16,400	200	1.23	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	29,000	0	0.00	2.4	0.000	
SHS	7,200	-100	-1.37	1.1	0.000	
SCI	9,000	700	8.43	0.5	0.000	
NHA	12,800	0	0.00	0.2	0.000	
VBC	17,000	0	0.00	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	7,200	-100	-1.37	2.9	0.000	
PVS	16,400	-100	-0.61	2.9	0.000	
TIG	6,300	-100	-1.56	0.8	0.000	
SD6	2,500	0	0.00	0.4	0.000	
TNG	16,400	200	1.23	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	29,000	0	0.00	-2.42	0.000	
SHS	7,200	-100	-1.37	-0.85	0.000	
SCI	9,000	700	8.43	-0.52	0.000	
NHA	12,800	0	0.00	-0.17	0.000	
NDX	12,000	-100	-0.83	-0.14	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 % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	112,400	-2.2	-5.5	-4.8	16,360	3,382	23.2	22.1	449,514	49.6	5.0	11.7	2.2
2	VCB VM	89,300	-0.1	-1.3	17.0	14,252	3,709	25.2	6.2	969,886	17.8	3.9	25.1	1.6
3	VHM VM	86,000	-0.3	-11.4	3.7	12,173	3,290	29.1	34.0	679,753	13.5	5.2	43.1	13.4
4	BID VM	50,400	0.6	17.5	44.4	8,723	4,022	18.8	12.0	951,612	21.0	2.7	13.5	0.6
5	VNM VM	106,900	-8.9	-14.8	-9.4	8,010	1,741	46.2	41.3	875,388	19.5	6.8	35.8	25.8
6	GAS VM	87,500	-8.2	-16.7	-12.5	7,206	1,914	4.2	45.3	277,815	14.4	3.4	25.5	19.1
7	SAB VM	191,000	-18.3	-24.2	-31.0	5,271	641	10.4	36.7	41,704	25.5	6.5	29.9	20.5
8	CTG VM	27,250	17.5	24.7	32.3	4,366	3,723	35.5	0.3	7,104,230	10.7	1.3	13.1	0.8
9	TCB VM	22,600	-1.5	-8.7	9.4	3,404	3,500	79.7	0.0	2,311,992	7.8	1.3	17.8	2.9
10	VRE VM	31,450	-6.8	-9.4	-9.9	3,075	2,272	39.7	16.0	1,210,873	25.1	2.7	10.3	7.6
11	VJC VM	129,200	-11.8	-10.0	-2.5	2,912	524	46.4	10.5	432,412	16.4	4.4	28.7	9.7
12	HPG VM	23,700	-2.3	4.6	1.1	2,816	2,761	52.3	10.4	6,925,048	9.2	1.4	17.0	8.3
13	VPB VM	26,600	29.1	23.7	39.3	2,790	2,438	72.7	0.0	3,343,638	7.9	1.5	21.5	2.4
14	PLX VM	53,300	-4.7	-10.6	-15.7	2,731	1,191	8.9	6.6	311,954	15.2	2.8	19.6	7.2
15	MSN VM	50,200	-11.9	-32.4	-33.6	2,525	1,169	25.8	10.1	824,754	10.5	1.4	15.4	6.9
16	NVL VM	54,500	-0.9	-4.7	-8.7	2,274	970	24.5	31.9	386,766	15.3	2.4	16.3	4.3
17	MBB VM	21,400	0.5	-8.0	4.1	2,161	2,347	77.8	0.0	5,637,934	6.1	1.3	22.1	2.0
18	MWG VM	108,000	-5.7	-9.9	-8.3	2,106	453	92.7	0.0	695,240	12.5	3.9	36.3	11.0
19	BVH VM	57,500	-13.8	-21.2	-25.6	1,837	742	31.9	19.5	161,196	35.2	2.2	6.7	0.9
20	HVN VM	27,500	-15.6	-23.3	-29.8	1,678	1,418	3.9	20.0	448,545	16.8	2.2	12.8	2.9
21	FPT VM	54,300	-4.9	-10.2	3.4	1,585	678	75.4	0.0	1,667,271	12.9	2.6	21.6	9.9
22	HDB VM	29,200	4.7	-1.0	12.1	1,210	963	72.1	6.3	1,645,138	7.9	1.5	20.8	1.6
23	POW VM	10,550	-4.1	-21.3	-18.2	1,063	2,342	87.9	36.0	2,197,473	9.9	0.9	9.7	4.3
24	EIB VM	17,400	-3.3	-6.5	1.2	921	1,229	94.0	0.0	125,985	24.7	1.4	4.1	0.4
25	STB VM	11,500	10.6	6.5	12.7	893	1,804	96.2	11.4	6,063,502	8.4	0.8	9.6	0.6
26	PNJ VM	82,500	-7.3	-4.1	-5.2	799	225	72.8	0.0	808,991	15.5	4.1	28.6	15.8
27	TPB VM	21,050	-2.3	-6.7	-6.9	749	827	53.8	0.0	106,650	5.7	1.3	26.1	2.1
28	TCH VM	45,400	30.1	81.6	100.4	690	353	50.0	41.8	993,452	28.3	3.6	12.9	8.0
29	HNG VM	13,600	-2.9	-7.8	-24.4	649	1,109	16.7	48.6	241,676	N/A	1.4	-20.6	-8.0
30	BHN VM	62,200	-15.4	-20.8	-33.4	620	232	0.9	31.4	2,352	26.2	3.2	12.5	6.6
31	KDH VM	24,900	-2.7	-5.1	6.4	583	544	74.5	4.4	226,237	14.7	1.8	12.6	7.8
32	DHG VM	96,000	10.2	2.1	2.1	540	131	5.6	45.7	37,641	20.6	3.7	18.8	15.2
33	SBT VM	21,100	12.8	11.6	31.9	533	587	20.1	93.6	1,235,927	41.6	1.7	3.5	1.5
34	REE VM	34,800	-2.7	-7.4	-3.3	464	310	55.9	0.0	769,369	6.6	1.0	16.6	9.3
35	GEX VM	18,750	-4.8	-9.9	-6.3	394	488	84.5	33.5	511,526	12.3	1.6	19.1	6.1
36	SSI VM	17,600	-3.8	-18.7	-19.5	392	518	83.8	45.0	1,727,887	10.3	0.9	9.4	3.7
37	PPC VM	28,000	11.6	7.3	10.7	386	321	24.6	32.6	176,588	7.1	1.5	17.2	13.5
38	PDR VM	26,100	5.9	-0.4	-1.7	368	328	37.2	44.5	690,377	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	113	23.0	2.7	12.7	3.5
40	VGC VM	17,700	-1.7	-5.6	-6.8	341	448	12.3	35.7	175,625	12.2	1.3	10.1	3.6
41	KBC VM	15,000	-2.0	1.7	-4.8	303	470	71.4	23.0	2,792,413	8.2	0.8	8.4	4.4
42	VPI VM	42,450	0.5	2.5	1.7	292	160	100.0	43.2	346,072	14.1	3.0	20.6	8.1
43	NLG VM	26,850	-0.7	-5.1	-9.5	289	250	62.1	0.0	409,245	7.2	1.3	18.7	9.4
44	DXG VM	12,700	-6.3	-20.1	-5.9	286	519	83.9	5.5	2,181,801	4.5	0.9	20.3	7.2
45	VHC VM	36,000	-10.0	-8.7	-15.1	282	182	50.1	0.0	142,660	5.7	1.3	26.3	18.3
46	NT2 VM	21,050	14.4	-9.7	-15.5	261	288	32.3	30.4	229,094	8.2	1.5	19.1	9.3
47	SCS VM	119,000	-9.0	-20.7	-24.3	258	50	98.7	28.0	18,854	11.9	6.4	57.6	49.2
48	CII VM	23,800	0.2	-0.8	12.5	254	248	81.8	19.3	421,458	13.6	1.1	8.8	1.9
49	GMD VM	19,500	-9.3	-22.2	-28.3	249	297	81.0	0.0	380,188	12.2	0.9	9.7	6.2
50	HCM VM	18,750	-12.6	-27.3	-4.3	247	306	22.2	44.6	1,054,580	13.2	1.3	11.7	6.8
51	PVD VM	13,500	-9.7	-16.9	-14.3	245	421	49.5	30.2	3,017,131	38.5	0.4	1.4	0.9
52	ROS VM	9,860	-12.7	-60.5	-63.5	241	568	43.3	44.8	7,280,094	31.4	0.9	3.0	1.7
53	HT1 VM	14,350	-2.4	-7.7	-4.3	236	382	99.9	42.5	83,547	7.3	1.0	13.8	6.9
54	PHR VM	40,200	4.8	-26.9	-42.6	234	135	32.4	43.1	420,515	11.0	1.8	28.8	16.2
55	HPX VM	26,400	0.0	1.5	-0.4	227	200	90.3	35.2	284,644	11.9	2.1	19.3	6.4
56	VCF VM	195,000	0.3	7.1	-8.2	223	27	1.5	48.4	381	7.6	4.4	52.3	32.2
57	GEG VM	24,700	-5.0	-10.8	N/A	217	204	58.6	12.2	395,154	21.3	2.2	7.8	4.8
58	CTD VM	64,300	29.4	-8.4	-35.2	211	76	67.4	2.2	163,644	7.3	0.6	8.2	4.3
59	PAN VM	21,900	-1.2	-5.6	-8.1	204	216	78.4	4.7	15,125	18.0	1.3	9.4	3.5
60	DPM VM	12,000	-7.0	-14.3	-14.3	202	391	36.7	30.2	313,630	13.3	0.6	3.7	2.6

Source: Bloomberg 13 Feb

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