

Market commentary: VN-INDEX gains another 7.7pts and surpasses 940-pt resistance level.

Vietnam's stock market had another positive trading day with the VN-INDEX and HNX-INDEX rising by 0.8% and 0.4% respectively. Following the impressive rally of the global stock market with Asian stocks reaching a four-month peak on optimism the United States and China might be able to hammer out a deal to resolve their nearly year-long trade dispute, the VN-INDEX kicked off positively with many large caps starting off in the green. The index successfully maintained its upward momentum till the end of the trading session despite strong profit-taking on select large caps. Large caps from Banking, Oil & Gas and Materials were the main propellers of today's market gain. Specifically, VCB and HPG were among the most popular stocks today and surged by 2.1% and 4.8% respectively, thanks to huge net-buying from foreign investors. Together, they added 2.3pts to the index's gain. Oil & Gas stocks also witnessed impressive performance. GAS gained VND2,000 (+2.2%) to close at VND93,000 while PVD and PVS rose even higher by 4.6% and 3.1% respectively. On the other hand, some blue-chips were under strong selling pressure throughout the trading session and suffered losses. These included SAB (-0.7%), VJC (-1.1%) and VIC (-0.1%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX closed on a high, at the intraday peak of 945.3pts (+0.8%) with 191 gainers, 100 losers and 84 unchanged. The HNX-INDEX saw a similar pattern and ended at 106.5pts (+0.4%) with 87 advancers, 60 decliners and 229 unchanged.

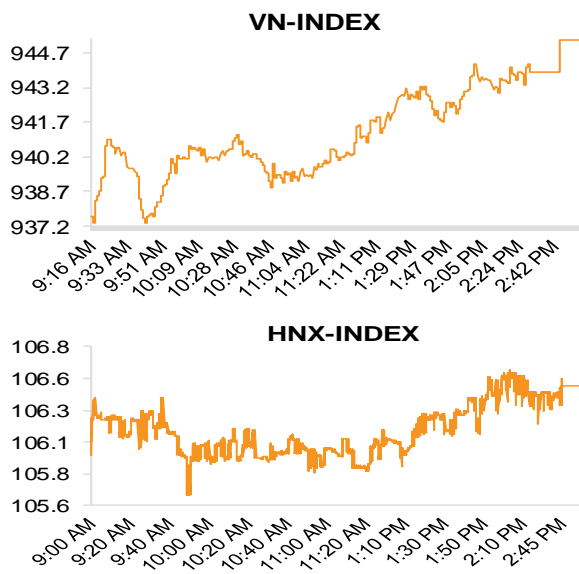
All sectors rose today, led by Materials (+3.3%), Energy (+2.5%) and Utilities (+2.0%). Top index movers included VCB (+2.1%), MSN (+4.4%), GAS (+2.2%), HPG (+4.8%) and PLX (+2.5%). Top index laggards consisted of SAB (-0.7%), VJC (-1.1%), VIC (-0.1%), VPI (-2.1%) and POW (-0.3%). Top three major block trades were MSN with 2.0m shares (VND163.2bn), TCB with 5.5m shares (VND149.6bn) and HT1 with 10.2m shares (VND146.0bn).

Foreigners net bought on HOSE, to the amount of VND237.1bn, and also net bought on HNX, to the amount of VND7.8bn. They mainly bought HPG (VND176.1bn), MSN (VND153.3bn) and VNM (VND74.3bn); and mainly sold VHM (VND149.6bn), VNM (VND74.3bn) and HDB (VND71.3bn).

Snapshot	HOSE	HNX
Close (pts)	945.3	106.5
1 Day change (%)	0.82	0.42
Volume (mn shs)	215.3	31.0
Value (US\$m)	215.2	17.5
Gainers	191	87
Losers	100	60
Unchanged	84	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,312	0.18
WTI Oil (\$/B) 1Mth	53.78	1.28
Brent Oil (\$/B) 1Mth	63.38	1.54
USDVND	23,203	0.03
EURVND	26,268	-0.68

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.94	1.29%	16.42	3.43
Consumer Staples	18.88	0.79%	30.29	7.31
Energy	2.84	2.51%	18.96	2.82
Financials	26.33	0.94%	18.48	2.36
Health Care	0.93	0.11%	17.63	2.73
Industrials	7.38	0.15%	20.19	2.87
IT	1.00	1.45%	12.59	2.13
Materials	4.04	3.27%	16.61	1.41
Real Estate	26.67	0.14%	51.36	5.14
Utilities	7.28	1.98%	14.26	3.41

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,397.0	2.00%	12.68	1.64	3,944
India	10,776.4	-0.51%	23.98	2.88	1,114
Indonesia	6,419.1	-0.11%	20.27	2.34	521
Laos	828.7	-0.29%	4.70	0.29	1
Malaysia	1,685.3	-0.13%	19.07	1.75	263
Philippines	7,920.2	-1.12%	20.10	2.12	191
Taiwan	10,090.6	-0.07%	13.14	1.52	981
Thailand	1,655.7	0.81%	15.32	1.93	534
Vietnam	945.3	0.82%	15.83	2.45	132

Source: Bloomberg

13-Feb

Market News

Oil climbed for a second day after Saudi Arabia pledged to deepen production cuts and U.S. President Donald Trump said he might extend a deadline for additional tariffs on China.

Futures in New York added as much as 1.2% after rising 1.3% Tuesday. The world's biggest oil exporter will continue to curb output more than required by a December deal among top producers, Energy Minister Khalid Al-Falih told the Financial Times Wednesday. Trump said he's open to extending the March 1 deadline if the U.S. and China are close to a trade agreement. Oil has advanced around 18% this year as the OPEC+ coalition cut production, although the rally has sputtered this month amid record American shale output and the rising angst over the trade war. Goldman Sachs Group Inc. said the OPEC's "shock and awe" strategy of curbing output would push crude higher, while investors were too pessimistic on the demand outlook. In another bullish sign, U.S. inventories were said to have fallen last week before government data due Wednesday. *(Bloomberg--edited)*

MoIT to support domestic automobile industry projects. The Ministry of Industry and Trade (MoIT) will implement solutions to support and promote the automobile industry projects of companies such as Truong Hai Automobile Company (Thaco), Thanh Cong Group, VinFast and others. The support is seen as a good signal for increasing domestic automobile production and assembly in the future. The ministry will build a pilot parts supply chain for automobile manufacturers and assemblers at home and abroad, and study mechanisms and policies to attract investment from multinational corporations investing in large-scale projects in Vietnam, especially those focused on the brands and models not existing in ASEAN, in order to create conditions for local enterprises to participate deeply in multinational automobile production chains. The ministry will also revise Government Decree No. 111/2015/ND-CP dated November 3, 2015 which aims to support the growth of various industries such as manufacturing mechanics, automobile manufacturing, footwear and textiles. As for the automobile industry, it aims to develop it by addressing existing shortcomings in the portfolio of support industry products which are prioritised for development. In general, in terms of the support industry, the ministry will effectively conduct projects under the support industry development programme, which has been approved for a number of key industries such as automobiles and electronics. An MoIT report showed many major projects of the automobile industry have begun operation and many products were rolled out to the market in 2018, marking positive contributions to the growth of the whole industry. They included the VinFast automobile production complex with total investment of VND35 trillion (US\$1.5bn) and capacity of 500,000 cars per year, Thaco Mazda automobile production plant with total investment capital of VND12 trillion and capacity of 100,000 cars per year, and Hyundai Thành Công automobile factory with total investment capital of VND1.32 trillion and capacity of 40,000 vehicles per year. *(Vietnamnews.vn--edited)*

Notable Corporate Events

Hanoi Beer Alcohol and Beverage Joint Stock Corporation (BHN VN) – business results: For 4Q2018, BHN recorded VND2,530bn in net revenue, slightly down 2.5% compared to 2017. However, EAT fell by 92% to only VND10bn, while this figure for 2017 was VND123bn. This decrease in profit was due to an increase in expenses, especially sales expenses which increased by VND85bn to VND469bn. The bulk of this increase was due to an increase in advertising, promotion, and support expenses which amounted to 73bn to reach VND305bn. In total, BHN recorded net revenue of VND9,311bn in 2018 (-5% yoy) and an EAT of VND519bn (-21% yoy). *(Vir.com.vn)*

Dam Sen Water Part Corporation (DSN VN) – dividend payment: Feb 22 and Feb 25 will be the ex-date and record date, respectively, for paying the 2018 remaining cash dividend of VND2,900/share (est. 2018 dividend yield of 10.7%). The payment will be made on Mar 3. *(Vsd.vn)*

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,600	28,400	15.4%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	9,000	12,900	43.3%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	27,200	37,700	38.6%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	86,000	105,000	22.1%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	23,450	23,100	-1.5%	HOLD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	43,800	51,000	16.4%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	23,000	38,300	66.5%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	59,800	73,800	23.4%	ADD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	22,000	31,100	41.4%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	21,500	26,100	21.4%	ADD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18F. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	29,000	26,000	-10.3%	REDUCE	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18F and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	30,900	39,100	26.5%	ADD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link
PVT	17,500	21,000	20.0%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	19,100	23,000	20.4%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
IDI	9,360	23,800	154.3%	ADD	<p>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</p> <p>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</p> <p>1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p>	Link
AAA	15,550	25,300	62.7%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p>	Link
PNJ	97,600	126,500	29.6%	ADD	<p>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</p> <p>2. Extensive store network and still expanding.</p> <p>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</p>	Link
KDH	30,400	34,400	13.2%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p>	Link
VGI	18,100	17,400	-3.9%	HOLD	<p>1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage.</p> <p>2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia.</p> <p>3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users</p>	Link
DCM	9,200	9,700	5.4%	HOLD	<p>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</p> <p>2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view.</p> <p>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</p>	Link
VTP	169,000	157,000	-7.1%	HOLD	<p>1. High growth company in a fast-evolving industry.</p> <p>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</p> <p>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</p> <p>4. Healthy financial status with strong cash reserves and high ROE.</p>	Link
ACB	30,500	39,800	30.5%	ADD	<p>1. Well-established retail brand name and customer base.</p> <p>2. Large retail customer base enables a strong fee income franchise.</p> <p>3. Legacy issues resolved, resulting in a healthy balance sheet.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NKG	7,040	460	6.99	1.12MLN	0.026
GIL	41,400	2,700	6.98	179,100	0.016
HTL	19,950	1,300	6.97	4,440	0.005
SII	19,200	1,250	6.96	20	0.025
DAT	11,550	750	6.94	20	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PNC	18,000	-1,350	-6.98	160	-0.005
SSC	62,800	-4,700	-6.96	780	-0.021
VTB	15,650	-1,150	-6.85	310	-0.004
TGG	2,730	-200	-6.83	569,320	-0.002
CLG	2,490	-170	-6.39	25,500	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	59,800	1,200	2.05	1.85MLN	1.357
MSN	85,900	3,600	4.37	1.36MLN	1.276
GAS	93,000	2,000	2.20	571,680	1.167
HPG	30,900	1,400	4.75	11.08MLN	0.906
PLX	57,100	1,400	2.51	1.94MLN	0.552

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	236,100	-1,700	-0.71	118,000	-0.332
VJC	124,500	-1,400	-1.11	643,080	-0.231
VIC	109,000	-100	-0.09	822,040	-0.097
VPI	40,200	-850	-2.07	369,360	-0.041
POW	16,850	-50	-0.30	3.92MLN	-0.036

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	30,900	1,400	4.75	11.08MLN	0.906
HQC	1,500	60	4.17	9.00MLN	0.009
HSG	7,440	480	6.90	8.41MLN	0.056
MBB	22,000	0	0.00	7.79MLN	0.000
CTG	20,850	0	0.00	7.59MLN	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	900	100	12.50	17,700	0.000
ADC	17,600	1,600	10.00	100	0.000
BED	25,300	2,300	10.00	100	0.000
CTC	4,400	400	10.00	100	0.000
NBP	13,200	1,200	10.00	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	700	-100	-12.50	12,900	0.000
PVX	900	-100	-10.00	341,900	0.000
VDL	26,100	-2,900	-10.00	100	0.000
V21	10,600	-1,100	-9.40	100	0.000
PDC	5,000	-500	-9.09	3,100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	19,700	600	3.14	5.15MLN	0.145
DGC	44,000	1,800	4.27	143,600	0.118
PGS	35,000	2,000	6.06	61,400	0.066
VGS	11,000	800	7.84	300,600	0.031
KLF	1,900	100	5.56	372,300	0.017

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMV	32,800	-2,700	-7.61	18,000	-0.048
VGC	20,200	-200	-0.98	2.47MLN	-0.041
PVX	900	-100	-10.00	341,900	-0.020
VCG	25,300	-200	-0.78	1.13MLN	-0.013
S99	7,200	-300	-4.00	1,600	-0.012

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,700	0	0.00	6.73MLN	0.000
PVS	19,700	600	3.14	5.15MLN	0.145
ART	2,400	100	4.35	2.48MLN	0.010
VGC	20,200	-200	-0.98	2.47MLN	-0.041
ACB	30,500	0	0.00	2.09MLN	0.000

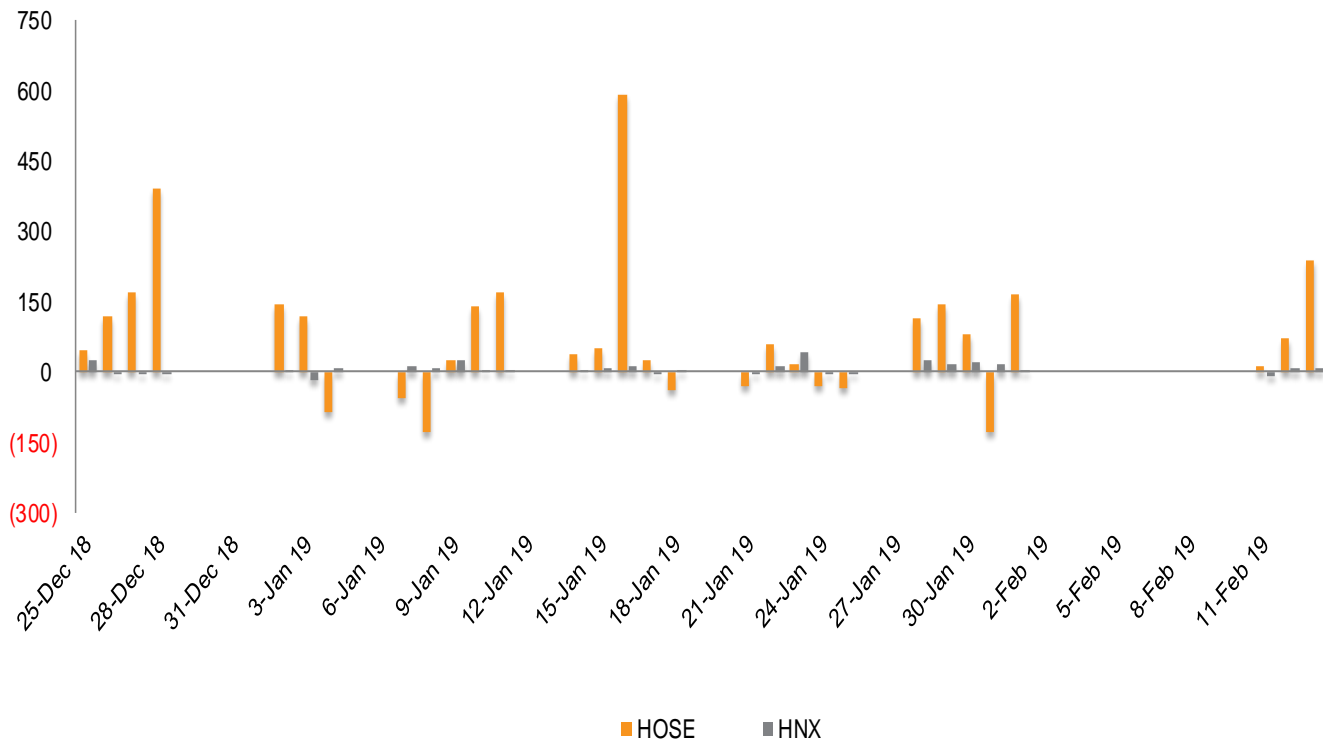
Source: Bloomberg 13 Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	27.4	2.0	BUY	993.2	38.6
% of market	12.9%	6.5%	% of market	20.9%	9.5%
SELL	19.2	1.7	SELL	756.1	30.8
% of market	9.0%	5.6%	% of market	15.9%	7.6%
NET BUY (SELL)	8.19	0.3	NET BUY (SELL)	237.1	7.8

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4,625.8	420.3	BUY	260,245.0	7,651.2
% of market	9.4%	3.2%	% of market	19.5%	4.6%
SELL	4,267.8	516.2	SELL	219,041.2	9,527.6
% of market	8.7%	4.0%	% of market	16.4%	5.7%
NET BUY (SELL)	358.0	(95.9)	NET BUY (SELL)	41,204	(1,876.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	30,900	1,400	4.75	176.1	0.906
MSN	85,900	3,600	4.37	153.3	1.276
VNM	138,300	300	0.22	74.3	0.159
CTI	26,300	800	3.14	73.6	0.015
VCB	59,800	1,200	2.05	60.9	1.357

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,700	600	3.14	37.5	0.000
BVS	12,000	0	0.00	0.3	0.000
TV2	124,500	500	0.40	0.1	0.000
CAP	38,600	100	0.26	0.1	0.000
WCS	129,100	0	0.00	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	80,000	0	0.00	149.6	0.000	
VNM	138,300	300	0.22	74.3	0.159	
HDB	31,200	100	0.32	71.3	0.030	
HPG	30,900	1,400	4.75	43.6	0.906	
SAB	236,100	-1,700	-0.71	40.5	-0.332	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,700	600	3.14	17.2	0.000	
VGC	20,200	-200	-0.98	9.4	0.000	
PVB	17,000	900	5.59	1.0	0.000	
PGS	35,000	2,000	6.06	0.7	0.000	
BVS	12,000	0	0.00	0.7	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	30,900	1,400	4.75	132.5	0.906	
MSN	85,900	3,600	4.37	120.9	1.276	
CTI	26,300	800	3.14	69.1	0.015	
VCB	59,800	1,200	2.05	58.6	1.357	
VIC	109,000	-100	-0.09	34.2	-0.097	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,700	600	3.14	20.3	0.000	
TV2	124,500	500	0.40	0.1	0.000	
CAP	38,600	100	0.26	0.1	0.000	
WCS	129,100	0	0.00	0.1	0.000	
HMH	11,100	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	80,000	0	0.00	-137.4	0.000	
HDB	31,200	100	0.32	-61.6	0.030	
LDG	14,900	-100	-0.67	-17.9	-0.006	
CII	23,500	200	0.86	-15.9	0.017	
BID	32,500	50	0.15	-14.2	0.052	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	20,200	-200	-0.98	-9.40	0.000	
PVB	17,000	900	5.59	-1.00	0.000	
PGS	35,000	2,000	6.06	-0.71	0.000	
LAS	10,000	0	0.00	-0.44	0.000	
BVS	12,000	0	0.00	-0.36	0.000	

13-Feb-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'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	109,000	7.5	16.8	6.0	14,993	3,192	57.6	31.8	515,351	96.8	6.2	8.0	1.3
2	VHM VM	80,000	4.4	5.5	-7.0	11,549	3,350	30.3	33.5	323,758	17.6	6.2	56.8	16.8
3	VNM VM	138,300	3.2	19.2	6.3	10,380	1,741	46.2	40.4	642,746	26.1	9.3	37.5	28.4
4	VCB VM	59,800	8.3	11.6	-6.3	9,559	3,709	25.2	6.7	942,590	14.7	3.4	25.2	1.4
5	GAS VM	93,000	2.2	-1.0	-9.7	7,671	1,914	4.2	45.5	394,611	15.0	3.9	27.8	19.4
6	SAB VM	236,100	-1.6	-0.6	12.4	6,525	641	10.4	90.2	31,627	37.3	10.1	29.4	18.8
7	BID VM	32,500	1.9	4.8	6.6	4,789	3,419	4.4	26.9	880,040	15.1	2.2	15.1	0.6
8	MSN VM	85,900	6.4	8.7	-5.5	4,306	1,163	30.6	8.5	510,762	18.8	3.4	22.2	7.7
9	TCB VM	27,550	6.0	7.0	0.4	4,152	3,497	81.6	0.0	2,201,442	11.1	1.9	21.5	2.9
10	CTG VM	20,850	10.9	-5.2	-19.0	3,346	3,723	15.8	0.5	5,109,451	14.3	1.2	8.3	0.5
11	VRE VM	30,400	1.7	0.7	-7.4	3,051	2,329	100.0	17.2	1,226,773	29.4	2.5	8.8	6.3
12	BVH VM	96,500	6.7	-2.5	16.3	2,915	701	31.2	24.2	56,487	63.5	4.6	7.3	1.0
13	VJC VM	124,500	6.4	-2.7	-19.2	2,906	542	53.2	7.3	518,762	12.9	4.8	42.6	14.7
14	PLX VM	57,100	3.3	1.1	-14.1	2,852	1,159	6.3	9.3	429,726	17.8	3.2	18.1	6.3
15	HPG VM	30,900	5.3	-16.3	-19.3	2,828	2,124	53.5	10.3	3,758,623	7.7	1.6	23.6	13.1
16	NVL VM	57,500	-3.0	-18.9	-10.9	2,306	930	32.4	31.7	510,794	16.7	2.8	20.1	5.4
17	VPB VM	21,500	12.6	6.4	-20.8	2,276	2,457	69.0	0.0	1,840,697	7.1	1.5	22.8	2.4
18	MBB VM	22,000	14.3	7.1	-9.7	2,048	2,160	56.1	0.0	5,069,865	7.8	1.5	20.1	1.8
19	POW VM	16,850	N/A	N/A	N/A	1,701	2,342	90.0	33.7	N/A	23.5	1.6	6.8	2.8
20	MWG VM	86,200	1.4	6.7	0.6	1,646	443	87.1	0.0	442,121	12.9	4.3	38.7	11.3
21	HDB VM	31,200	6.8	4.0	-16.6	1,319	981	72.6	3.2	1,165,627	10.8	2.0	19.1	1.4
22	FPT VM	44,550	5.6	7.0	2.5	1,178	614	81.8	0.0	404,958	11.4	2.2	21.9	9.6
23	STB VM	13,000	14.0	8.3	10.2	1,011	1,804	94.0	10.1	3,750,681	13.1	1.0	7.5	0.5
24	EIB VM	18,500	27.6	38.6	33.1	980	1,229	79.0	0.2	241,729	34.4	1.5	4.5	0.4
25	ROS VM	33,700	-5.9	-8.7	-21.5	824	568	27.0	46.8	3,056,140	89.5	3.3	3.7	2.0
26	BHN VM	82,200	-1.3	-3.3	0.0	821	232	0.9	31.4	384	36.2	4.4	13.0	5.6
27	TPB VM	21,350	2.2	7.5	5.2	783	851	70.6	0.0	270,312	9.7	1.7	21.2	1.4
28	PNJ VM	97,600	5.5	4.4	0.1	702	167	69.4	0.0	193,909	16.6	4.4	28.7	17.8
29	SSI VM	27,200	4.0	-2.3	-13.7	597	509	64.3	42.7	1,490,005	10.4	1.5	14.8	6.1
30	HNG VM	15,500	4.4	-5.2	-1.6	592	887	42.0	55.8	492,658	N/A	1.3	-5.1	-1.7
31	KDH VM	30,400	-0.3	1.2	7.8	542	414	75.1	1.4	315,470	15.1	1.8	13.4	8.1
32	DHG VM	86,100	7.8	5.0	-19.5	485	131	22.1	53.1	82,902	19.4	3.6	19.8	15.8
33	REE VM	34,950	11.0	12.9	2.6	467	310	84.4	0.0	346,532	6.1	1.2	20.6	12.0
34	SBT VM	20,000	2.2	-5.1	30.9	453	525	30.2	88.7	1,330,201	69.0	1.7	2.8	1.8
35	CTD VM	133,900	-15.5	-7.7	-14.2	436	75	85.5	2.1	170,837	7.3	1.3	18.8	9.2
36	GEX VM	22,950	5.0	-10.7	-24.3	402	407	68.5	36.6	961,365	9.1	1.7	18.8	6.0
37	DPM VM	23,450	9.8	25.4	33.2	396	391	38.1	26.2	530,746	15.1	1.1	8.8	6.5
38	DXG VM	24,800	6.7	-0.8	-12.7	374	350	66.8	0.7	1,095,356	7.3	1.7	26.7	9.8
39	VHC VM	93,000	2.2	-11.5	31.5	370	92	37.7	63.5	184,458	5.9	2.1	41.7	25.6
40	NT2 VM	29,400	7.1	16.2	10.3	365	288	32.1	26.4	255,689	11.2	2.3	17.6	8.3
41	GMD VM	27,500	7.0	-5.8	6.4	352	297	60.8	0.0	333,228	4.5	1.4	29.4	17.2
42	PPC VM	23,150	19.6	27.5	26.8	320	321	24.7	34.4	334,162	6.4	1.3	20.7	15.9
43	YEG VM	236,900	-2.5	-18.9	20.4	319	31	93.2	54.7	6,970	46.6	4.8	16.5	11.9
44	SCS VM	146,000	3.9	-0.7	-15.1	315	50	99.1	31.5	6,317	17.6	8.7	40.8	35.2
45	PDR VM	26,900	3.9	3.1	7.6	309	266	37.8	43.0	617,815	11.4	2.1	20.5	6.1
46	TCH VM	20,250	19.1	0.7	-29.9	308	353	50.0	44.8	759,581	26.8	1.7	6.2	5.3
47	KBC VM	14,350	4.0	14.3	19.6	291	470	75.4	29.0	2,795,101	9.0	0.7	8.6	4.6
48	HCM VM	51,100	17.1	-8.6	-15.5	285	130	66.7	39.1	211,988	9.8	2.2	23.1	11.3
49	PVD VM	17,150	12.8	7.9	4.3	283	383	49.4	29.5	1,642,663	44.7	0.5	1.4	0.9
50	NLG VM	27,200	6.9	-2.9	-6.4	280	239	60.8	0.0	255,362	7.3	1.4	19.2	8.7
51	VPI VM	40,200	-2.4	-6.5	-2.0	277	160	100.0	39.4	176,811	15.2	2.9	20.6	8.1
52	PAN VM	37,600	9.3	4.7	-18.7	275	170	47.3	3.8	49,509	18.2	1.7	10.2	4.2
53	VCI VM	38,300	-0.8	-26.8	-35.1	269	163	66.1	59.1	97,559	7.6	1.7	24.7	12.7
54	CII VM	23,500	-4.9	-5.8	-10.3	251	248	83.4	15.8	649,408	70.4	1.2	1.6	0.4
55	HT1 VM	15,200	8.6	15.6	28.8	250	382	20.0	43.1	198,626	9.0	1.1	12.5	5.9
56	PHR VM	37,950	5.4	30.0	56.8	222	135	33.1	41.0	322,589	8.0	2.0	24.8	13.3
57	HAG VM	5,320	4.7	-1.5	-28.1	213	927	63.8	40.6	2,268,882	42.6	0.4	0.9	0.2
58	PVT VM	17,500	9.0	6.1	-0.8	212	281	42.8	15.8	338,667	7.7	1.2	16.7	6.6
59	DCM VM	9,200	-6.0	-3.2	-18.6	210	529	24.4	45.3	691,854	8.3	0.8	9.5	5.6
60	HPX VM	24,200	-0.4	3.9	18.6	209	200	100.0	33.8	320,979	10.7	1.9	19.6	6.5

Source: Bloomberg 13 Feb

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