

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

**The VN-INDEX fell 0.1% while the HNX-INDEX rose 1.4% as Financials large caps diverged.** The VN-INDEX fluctuated around the reference level throughout the trading session as large caps diverged. On the positive side, VHM was the largest supporter, posting a significant 1.9% rise and alone adding 1.6pts to the index. Furthermore, some Financials stocks recorded gains, led by TCB (+3.1%), VPB (+2.1%) and MBB (+1.6%). On the other hand, several market pillars faced strong selling pressure and suffered losses. Notably, VIC dipped 2.1% and alone wiped 2.4pts off the index. Some other Financials large caps also dropped, including CTG (-1.7%), BID (-0.8%), SAB (-0.6%) and HDB (-2.1%). As a result, the VN-INDEX lost 0.8pts (-0.1%) to land at 937.5pts, while the HNX-INDEX rose 1.4% to close at 109.7pts, with ACB (+3.5%) providing strong support.

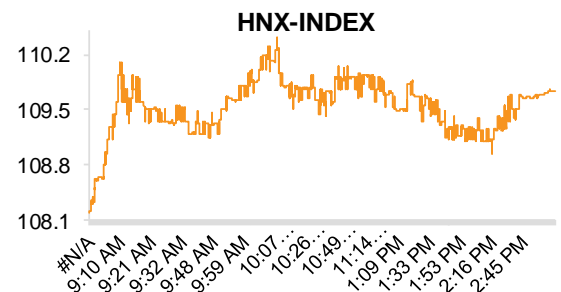
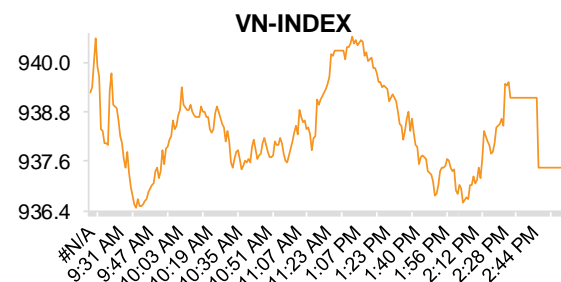
**IT (+0.9%), Utilities (+0.2%) and Financials (+0.2%) rose while Industrials (-0.5%), Consumer Discretionary (-0.3%) and Health Care (-0.3%) dropped.** Top index movers included VHM (+1.9%), TCB (+3.1%), GAS (+1.1%), VPB (+2.1%) and MBB (+1.6%). Top index laggards consisted of VIC (-2.1%), CTG (-1.7%), BID (-0.8%), SAB (-0.6%) and HDB (-2.1%). Top three major put-through transactions were VPB with 16.3m shares (VND463.7bn), VJC with 0.5m shares (VND64.3bn) and SAB with 0.3m shares (VND61.2bn).

**Foreigners net sold on HOSE to the amount of VND136.4bn, while net bought on HNX to the amount of VND3.9bn.** They mainly bought VPB (VND463.7bn), SAB (VND63.5bn) and VNM (VND61.0bn); and mainly sold VPB (VND463.7bn), VNM (VND68.3bn) and SAB (VND64.3bn).

Snapshot	HOSE	HNX
Close (pts)	937.5	109.7
1 Day change (%)	-0.08	1.43
Volume (mn shs)	204.4	35.2
Value (US\$m)	159.0	20.2
Gainers	131	55
Losers	157	64
Unchanged	91	244

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,575	0.5
WTI Oil (\$/B) 1Mth	52	1.0
Brent Oil (\$/B) 1Mth	57	1.0
USDVND	23,245	0.0
EURVND	25,208	0.6

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-0.3%	14.0	3.9
Consumer Staples	14.1	-0.3%	20.3	5.4
Energy	2.5	-0.1%	18.2	2.6
Financials	31.2	0.2%	15.8	2.5
Health Care	1.0	-0.3%	17.6	3.1
Industrials	8.1	-0.5%	238.2	3.2
IT	1.3	0.9%	13.7	2.6
Materials	3.6	0.0%	15.9	1.3
Real Estate	27.1	-0.2%	28.0	4.5
Utilities	7.6	0.5%	13.6	3.1

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,988	0.7%	14.2	1.8	4,548
India	12,113	-0.5%	23.7	3.0	1,271
Indonesia	5,867	-0.1%	18.2	1.9	498
Singapore	3,220	0.0%	12.1	1.1	408
Malaysia	1,544	0.3%	17.8	1.6	240
Philippines	7,282	-1.6%	15.8	1.8	183
Taiwan	11,816	0.2%	18.8	1.8	1,187
Thailand	1,526	-0.4%	17.9	1.6	520
<b>Vietnam</b>	<b>937</b>	<b>-0.1%</b>	<b>16.4</b>	<b>2.2</b>	<b>138</b>

Source: Bloomberg

14-Feb

## Market News

**Oil set for weekly gain after finding floor amid virus confusion.** Oil headed for its first weekly gain since early January after prices found a floor amid uncertainty over how the coronavirus will play out and whether OPEC+ will respond with additional production cuts. Crude has staged a recovery since closing at a 13-month low Monday, despite a sharp increase in the number of cases reported in China's Hubei province after authorities changed their method for counting infections. The World Health Organization said the spike doesn't necessarily reflect a sudden surge in new infections, with many of the added cases dating back days and weeks. *(Bloomberg)*

**WB's new strategy helps Vietnam better utilise solar power.** The World Bank (WB)'s new approaches to bidding and deployment for solar projects will help Vietnam substantially boost and effectively manage its abundant solar energy resources. Such approaches could boost Vietnam's solar generation capacity from the current 4.5 gigawatts to the tens of gigawatts range in ten years, while creating thousands of new jobs, according to the new World Bank Vietnam Solar Competitive Bidding Strategy and Framework report. The deployment of new solar generation will be a critical factor for the government of Vietnam to meet its Nationally Determined Contribution (NDC) climate change target and reduce its need for new coal generation. The report comes as Vietnam is considering moving from a feed-in-tariff (FIT) policy to a competitive bidding scheme for solar projects to reduce the cost of solar generation. The FIT has been successful in recent years, spurring the fast deployment of projects at a time when Vietnam has also become a world leader in solar module manufacturing. However, this success has also given rise to new issues, including curtailment - or underuse of solar generation capacity. The report, supported by the Global Infrastructure Facility (GIF) and the World Bank's Energy Sector Management Assistance Program (ESMAP), recommends two new deployment schemes for projects: competitive bidding for solar parks, and 'substation-based bidding' - competitive bidding based on available capacity at electrical substations. These approaches would address the curtailment issue as well as improve risk allocation between public and private investors. The first pilot tenders -500 MW for substation-based bidding and another 500 MW for ground-mounted solar parks- are being planned for later in 2020 with the technical and financial support of the World Bank. "The WB is fully committed to helping Vietnam achieve its sustainable energy ambitions," said WB Country Director for Vietnam Ousmane Dione. "We expect that this new strategy will open up a new chapter in Vietnam's already successful solar power expansion." Besides, the report recommends setting yearly and medium-term solar deployment targets and revisions to the legal framework covering the competitive selection of independent power producers. The report estimates that the expansion in solar generation capacity in Vietnam could generate as many as 25,000 new jobs in project development, services and operations and maintenance annually through 2030 and another 20,000 jobs in manufacturing provided Vietnam maintains its current share of the global solar equipment market. According to Hoang Tien Dung, General Director of Electricity and Renewable Energy Authority under the Ministry of Industry and Trade, the WB's support to the government's effort in shifting from FIT to a competitive bidding mechanism for solar power projects contributes to the sustainable and transparent development of renewable energy in Vietnam by harmonising the interests of private investors, the government and customers. *(Vietnamnet.vn)*

## Notable Corporate Events

**Ho Chi Minh City Infrastructure Investment JSC (CII HOSE) – Bond Issuance:** CII said it was planning to raise up to VND2,000bn via an issue of non-convertible three-year bonds. The bonds, scheduled to be issued in 1Q20, would carry a nominal coupon of 11% p.a. *(Ndh.vn)*

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	15,550	24,500	0.0%	57.6%	ADD	<a href="#">Link</a>
LPB	7,400	10,000	0.0%	35.1%	ADD	<a href="#">Link</a>
NLG	26,900	39,600	1.9%	49.1%	ADD	<a href="#">Link</a>
ACV	60,000	105,000	0.0%	75.0%	ADD	<a href="#">Link</a>
DPM	11,900	15,800	8.4%	41.2%	ADD	<a href="#">Link</a>
QNS	29,500	44,300	1.7%	51.9%	ADD	<a href="#">Link</a>
LTG	19,100	27,300	8.4%	51.3%	ADD	<a href="#">Link</a>
VCB	89,300	92,200	0.9%	4.1%	HOLD	<a href="#">Link</a>
MBB	21,750	34,300	2.8%	60.5%	ADD	<a href="#">Link</a>
VPB	27,150	21,200	0.0%	-21.9%	REDUCE	<a href="#">Link</a>
TCM	20,850	28,200	2.5%	37.8%	ADD	<a href="#">Link</a>
HPG	23,700	29,700	0.0%	25.3%	ADD	<a href="#">Link</a>
PVT	13,500	21,000	7.7%	63.3%	ADD	<a href="#">Link</a>
STK	19,000	22,400	7.9%	25.8%	ADD	<a href="#">Link</a>
AAA	12,300	25,300	16.5%	122.2%	ADD	<a href="#">Link</a>
PNJ	82,700	88,000	2.8%	9.2%	HOLD	<a href="#">Link</a>
KDH	24,500	28,300	2.0%	17.5%	ADD	<a href="#">Link</a>
DCM	6,180	8,900	14.5%	58.6%	ADD	<a href="#">Link</a>
VTP	128,000	111,000	1.2%	-12.1%	REDUCE	<a href="#">Link</a>
ACB	26,400	30,400	3.8%	18.9%	ADD	<a href="#">Link</a>
GAS	88,500	105,700	6.5%	26.0%	ADD	<a href="#">Link</a>
PVS	16,300	24,100	4.3%	52.2%	ADD	<a href="#">Link</a>
PVD	13,350	19,600	0.0%	46.8%	ADD	<a href="#">Link</a>
MSH	43,500	66,600	8.4%	61.5%	ADD	<a href="#">Link</a>
MWG	107,100	170,600	1.4%	60.7%	ADD	<a href="#">Link</a>
POW	10,400	16,700	0.0%	60.6%	ADD	<a href="#">Link</a>
TCB	23,300	27,400	0.0%	17.6%	ADD	<a href="#">Link</a>
PPC	27,950	27,879	9.0%	8.7%	HOLD	<a href="#">Link</a>
VIB	18,400	21,200	2.7%	17.9%	ADD	<a href="#">Link</a>
KBC	14,900	17,500	6.7%	24.2%	ADD	<a href="#">Link</a>
VNM	106,600	155,600	4.3%	50.2%	ADD	<a href="#">Link</a>
VHM	87,600	104,300	1.1%	20.2%	ADD	<a href="#">Link</a>
VJC	128,600	142,200	2.4%	12.9%	HOLD	<a href="#">Link</a>
VHC	35,000	50,200	0.0%	43.4%	ADD	<a href="#">Link</a>
VRE	31,750	43,900	0.0%	38.3%	ADD	<a href="#">Link</a>
GMD	19,900	29,500	7.3%	55.6%	ADD	<a href="#">Link</a>
DBC	20,200	30,700	2.5%	54.5%	ADD	<a href="#">Link</a>
FPT	54,500	74,000	3.7%	39.4%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ELC	7,200	470	6.98	778,790	0.007
GTN	18,400	1,200	6.98	250,740	0.087
YEG	49,100	3,200	6.97	46,210	0.029
TNC	14,600	950	6.96	110	0.005
VIP	5,540	360	6.95	212,610	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HRC	42,700	-3,200	-6.97	320	-0.028
HOT	44,050	-3,300	-6.97	10	-0.008
FCM	6,420	-480	-6.96	400	-0.006
DTA	4,690	-350	-6.94	37,900	-0.002
DAT	18,300	-1,350	-6.87	20	-0.018

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	87,600	1,600	1.86	481,520	1.559
TCB	23,300	700	3.10	4.38MLN	0.713
GAS	88,500	1,000	1.14	162,870	0.557
VPB	27,150	550	2.07	5.75MLN	0.393
MBB	21,750	350	1.64	9.08MLN	0.242

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	110,000	-2,400	-2.14	252,390	-2.352
CTG	26,800	-450	-1.65	6.11MLN	-0.487
BID	50,000	-400	-0.79	627,040	-0.468
SAB	189,800	-1,200	-0.63	38,650	-0.224
HDB	28,600	-600	-2.05	2.11MLN	-0.171

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	11,600	100	0.87	208	0.055
MBB	21,750	350	1.64	198	0.242
CTG	26,800	-450	-1.65	165	-0.487
VPB	27,150	550	2.07	156	0.393
HPG	23,700	0	0.00	119	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	800	100	14.29	324,200	0.004
CAN	22,000	2,000	10.00	100	0.005
TVC	29,000	2,600	9.85	82,100	0.085
KTS	11,200	1,000	9.80	1,800	0.004
PBP	6,800	600	9.68	2,100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LUT	1,800	-200	-10.00	700	-0.001
NRC	7,200	-800	-10.00	106,600	-0.007
UNI	3,600	-400	-10.00	11,100	-0.005
VMS	5,400	-600	-10.00	100	-0.003
DAD	19,300	-2,100	-9.81	2,100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	26,400	900	3.53	8.01MLN	1.449
SHB	7,300	100	1.39	5.47MLN	0.133
TVC	29,000	2,600	9.85	82,100	0.085
IDJ	10,500	900	9.38	334,100	0.028
NDN	15,800	400	2.60	592,100	0.019

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	24,500	-1,400	-5.41	1,500	-0.046
VCG	24,800	-300	-1.20	53,900	-0.027
PVS	16,300	-100	-0.61	973,400	-0.024
KLF	1,400	-100	-6.67	1.73MLN	-0.017
VHL	28,800	-1,700	-5.57	1,200	-0.015

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	26,400	900	3.53	211	1.449
SHB	7,300	100	1.39	40	0.133
NVB	9,000	0	0.00	20	0.000
VCS	76,100	500	0.66	18	0.016
PVS	16,300	-100	-0.61	16	-0.024

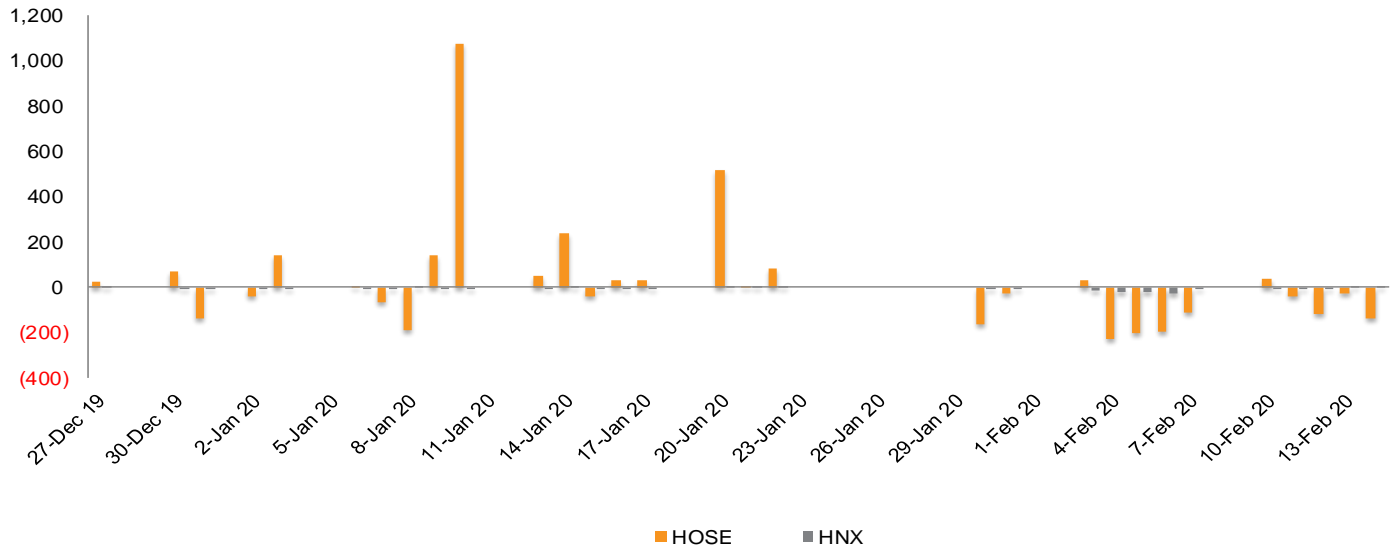
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	47.3	0.5	<b>BUY</b>	1,528.0	7.2
% of market	13.0%	1.4%	% of market	23.2%	1.5%
<b>SELL</b>	53.5	0.2	<b>SELL</b>	1,664.4	3.3
% of market	14.7%	0.5%	% of market	25.2%	0.7%
<b>NET BUY (SELL)</b>	<b>(6.2)</b>	<b>0.3</b>	<b>NET BUY (SELL)</b>	<b>(136.4)</b>	<b>3.9</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	531.7	14.9	<b>BUY</b>	20,034.7	217.8
% of market	9.8%	1.7%	% of market	18.4%	0.1%
<b>SELL</b>	554.1	26.6	<b>SELL</b>	19,270.4	349.5
% of market	10.2%	3.0%	% of market	17.7%	0.2%
<b>NET BUY (SELL)</b>	<b>(22.4)</b>	<b>(11.7)</b>	<b>NET BUY (SELL)</b>	<b>764</b>	<b>(131.7)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	27,150	550	2.07	463.7	0.393
SAB	189,800	-1,200	-0.63	63.5	-0.224
VNM	106,600	-300	-0.28	61.0	-0.152
VRE	31,750	300	0.95	36.7	0.203
HPG	23,700	0	0.00	35.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPB	27,150	550	2.07	463.7	0.393	
VNM	106,600	-300	-0.28	68.3	-0.152	
SAB	189,800	-1,200	-0.63	64.3	-0.224	
HPG	23,700	0	0.00	51.4	0.000	
VIC	110,000	-2,400	-2.14	37.6	-2.352	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	14,430	-250	-1.70	17.9	0.000	
STB	11,600	100	0.87	8.2	0.055	
GAS	88,500	1,000	1.14	5.6	0.557	
PLX	53,300	0	0.00	4.9	0.000	
VRE	31,750	300	0.95	4.7	0.203	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	49,800	-400	-0.80	-19.5	-0.136	
HPG	23,700	0	0.00	-15.9	0.000	
NVL	54,200	-300	-0.55	-10.9	-0.083	
VIC	110,000	-2,400	-2.14	-9.2	-2.352	
BVH	57,000	-500	-0.87	-8.0	-0.108	

14-Feb-20

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	76,100	500	0.66	3.8	0.000
TIG	6,300	0	0.00	1.0	0.000
TNG	16,200	-200	-1.22	0.7	0.000
SHS	7,200	0	0.00	0.4	0.000
PVS	16,300	-100	-0.61	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	29,000	0	0.00	1.9	0.000	
BVS	10,200	-100	-0.97	0.3	0.000	
CIA	12,000	-400	-3.23	0.2	0.000	
TNG	16,200	-200	-1.22	0.2	0.000	
VCS	76,100	500	0.66	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	76,100	500	0.66	3.7	0.000	
TIG	6,300	0	0.00	1.0	0.000	
TNG	16,200	-200	-1.22	0.6	0.000	
SHS	7,200	0	0.00	0.3	0.000	
PVS	16,300	-100	-0.61	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	29,000	0	0.00	-1.86	0.000	
BVS	10,200	-100	-0.97	-0.24	0.000	
CIA	12,000	-400	-3.23	-0.20	0.000	
EID	13,800	-100	-0.72	-0.06	0.000	
VBC	17,000	0	0.00	-0.05	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	110,000	-4.3	-7.8	-7.3	16,006	3,382	23.2	22.1	447,414	48.5	4.9	11.7	2.2
2	VCB VM	89,300	-0.1	-1.8	17.0	14,248	3,709	25.2	6.2	983,299	17.8	3.9	25.1	1.6
3	VHM VM	87,600	1.5	-9.1	5.5	12,397	3,290	29.1	34.0	681,727	13.8	5.3	43.1	13.4
4	BID VM	50,000	-0.2	17.6	42.5	8,651	4,022	18.8	12.0	951,391	20.9	2.7	13.5	0.6
5	VNM VM	106,600	-9.5	-15.3	-10.2	7,986	1,741	46.2	41.3	881,134	19.5	6.7	35.8	25.8
6	GAS VM	88,500	-6.7	-16.9	-12.3	7,287	1,914	4.2	45.3	280,967	14.5	3.5	25.5	19.1
7	SAB VM	189,800	-18.5	-24.7	-31.5	5,236	641	10.4	36.7	42,455	25.4	6.5	29.9	20.5
8	CTG VM	26,800	14.0	24.1	30.7	4,293	3,723	35.5	0.3	7,374,380	10.5	1.3	13.1	0.8
9	TCB VM	23,300	1.7	-5.7	11.8	3,508	3,500	79.7	0.0	2,352,802	8.1	1.3	17.8	2.9
10	VRE VM	31,750	-5.9	-9.3	-8.5	3,104	2,272	39.7	16.0	1,225,352	25.3	2.7	10.3	7.6
11	VJC VM	128,600	-11.9	-10.3	-2.3	2,898	524	46.4	10.5	432,675	16.3	4.4	28.7	9.7
12	VPB VM	27,150	28.4	29.3	41.0	2,847	2,438	72.7	0.0	3,417,432	8.1	1.6	21.5	2.4
13	HPG VM	23,700	-5.2	4.6	1.1	2,815	2,761	52.3	10.3	7,021,195	9.2	1.4	17.0	8.3
14	PLX VM	53,300	-4.0	-11.3	-14.6	2,730	1,191	8.9	6.6	325,031	15.2	2.8	19.6	7.2
15	MSN VM	49,800	-12.0	-33.8	-34.1	2,504	1,169	25.8	10.1	799,328	10.4	1.4	15.4	6.9
16	NVL VM	54,200	-2.2	-7.4	-10.0	2,261	970	24.5	31.9	393,998	15.2	2.4	16.3	4.3
17	MBB VM	21,750	1.2	-5.2	5.3	2,196	2,347	77.8	0.0	5,756,961	6.3	1.3	22.1	2.0
18	MWG VM	107,100	-6.0	-8.3	-9.9	2,088	453	92.7	0.0	690,726	12.4	3.9	36.3	11.0
19	BVH VM	57,000	-13.6	-22.4	-27.4	1,820	742	31.9	19.5	160,542	34.9	2.2	6.7	0.9
20	HVN VM	27,250	-15.4	-23.5	-30.5	1,663	1,418	3.9	20.0	466,531	16.6	2.1	12.8	2.9
21	FPT VM	54,500	-4.4	-6.5	2.4	1,590	678	75.4	0.0	1,648,145	12.9	2.6	21.6	9.9
22	HDB VM	28,600	2.1	-1.4	8.7	1,184	963	72.1	6.3	1,658,589	7.8	1.5	20.8	1.6
23	POW VM	10,400	-4.6	-22.4	-19.4	1,048	2,342	87.9	36.0	2,216,572	9.8	0.9	9.7	4.3
24	EIB VM	17,300	-3.9	-7.7	1.2	915	1,229	94.0	0.0	126,909	24.6	1.3	4.1	0.4
25	STB VM	11,600	12.6	8.4	14.3	900	1,804	96.2	11.4	6,281,650	8.5	0.8	9.6	0.6
26	PNJ VM	82,700	-7.0	-2.7	-3.5	801	225	72.8	0.0	797,737	15.5	4.1	28.6	15.8
27	TPB VM	21,800	0.5	-2.9	-2.9	775	827	53.8	0.0	102,867	5.9	1.4	26.1	2.1
28	TCH VM	44,250	20.9	72.9	94.1	673	353	50.0	41.8	971,662	27.6	3.5	12.9	8.0
29	HNG VM	13,600	-2.9	-8.7	-26.9	649	1,109	16.7	48.6	244,134	N/A	1.4	-20.6	-8.0
30	BHN VM	62,300	-14.1	-20.6	-34.5	621	232	0.9	31.4	2,366	26.2	3.2	12.5	6.6
31	KDH VM	24,500	-4.3	-6.5	4.5	574	544	74.5	4.4	223,625	14.5	1.7	12.6	7.8
32	DHG VM	95,500	6.1	-1.3	1.4	537	131	5.6	45.7	38,493	20.5	3.7	18.8	15.2
33	SBT VM	21,200	13.7	12.8	34.2	535	587	20.1	93.6	1,287,485	41.8	1.7	3.5	1.5
34	REE VM	35,150	-1.8	-4.6	-2.1	469	310	55.9	0.0	769,158	6.6	1.0	16.6	9.3
35	SSI VM	17,800	-3.3	-17.0	-18.3	397	518	83.8	45.0	1,739,535	10.4	0.9	9.4	3.7
36	GEX VM	18,800	-3.8	-9.4	-6.0	395	488	84.5	33.5	513,913	12.4	1.6	19.1	6.1
37	PPC VM	27,950	10.7	6.9	12.2	386	321	24.6	32.6	179,169	7.1	1.5	17.2	13.5
38	PDR VM	26,100	1.6	-0.4	-1.1	368	328	37.2	44.5	700,155	9.8	2.0	22.5	7.0
39	LGC VM	42,800	8.4	12.3	-2.7	355	193	0.6	4.0	113	23.0	2.7	12.7	3.5
40	VGC VM	17,650	-1.9	-5.9	-6.1	340	448	12.3	35.7	179,071	12.1	1.3	10.1	3.6
41	KBC VM	14,900	-8.9	0.0	-3.6	301	470	71.4	23.0	2,753,881	8.2	0.8	8.4	4.4
42	DXG VM	13,050	-2.2	-16.6	-5.4	294	519	83.9	5.6	2,185,660	4.6	1.0	20.3	7.2
43	VPI VM	42,500	0.2	2.8	0.0	293	160	100.0	43.2	341,842	14.1	3.0	20.6	8.1
44	NLG VM	26,900	-0.9	-4.4	-7.9	289	250	62.1	0.0	410,288	7.2	1.3	18.7	9.4
45	VHC VM	35,000	-12.5	-11.2	-16.2	274	182	50.1	0.0	141,266	5.5	1.3	26.3	18.3
46	NT2 VM	21,000	13.5	-10.1	-15.3	260	288	32.3	30.3	231,087	8.1	1.5	19.1	9.3
47	SCS VM	118,000	-12.6	-20.8	-24.8	256	50	98.7	28.0	20,156	11.8	6.4	57.6	49.2
48	GMD VM	19,900	-7.4	-20.2	-26.3	254	297	81.0	0.0	400,695	12.5	0.9	9.7	6.2
49	CII VM	23,800	-3.3	-0.4	13.1	254	248	81.8	19.3	423,194	13.6	1.1	8.8	1.9
50	HCM VM	19,200	-10.5	-24.3	-3.0	252	306	22.2	44.7	1,072,389	13.5	1.4	11.7	6.8
51	PVD VM	13,350	-9.2	-18.1	-15.0	242	421	49.5	30.2	3,059,139	38.1	0.4	1.4	0.9
52	HT1 VM	14,400	-2.7	-4.0	-4.6	236	382	99.9	42.5	81,938	7.4	1.0	13.8	6.9
53	PHR VM	40,200	4.0	-27.3	-41.9	234	135	32.4	43.1	419,817	11.0	1.8	28.8	16.2
54	HPX VM	26,500	0.4	-3.6	0.4	228	200	90.3	35.2	283,975	11.9	2.1	19.3	6.4
55	VCF VM	198,000	1.8	8.2	-3.9	226	27	1.5	48.4	391	7.7	4.4	52.3	32.2
56	ROS VM	9,200	-23.7	-63.2	-65.5	225	568	43.3	44.7	6,449,043	29.3	0.9	3.0	1.7
57	GEG VM	24,700	-3.1	-10.5	N/A	217	204	58.6	12.2	390,914	21.3	2.2	7.8	4.8
58	CTD VM	64,200	29.4	-7.0	-37.1	211	76	67.4	2.2	163,542	7.2	0.6	8.2	4.3
59	PAN VM	21,850	-2.5	-5.7	-8.3	203	216	78.4	4.7	14,673	17.9	1.3	9.4	3.5
60	DPM VM	11,900	-7.0	-15.3	-14.1	200	391	36.7	30.2	314,976	13.2	0.6	3.7	2.6

Source: Bloomberg 14 Feb

## DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

## ADDRESS

### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4600

### Vinh - Nghe An Office

1 Lenin Str  
Vinh City, Nghe An Province  
T: +84 388 688 466  
F: +84 388 688 466

### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

### Can Tho Office

3rd floor STS Building, 11B Hoa Binh  
Ninh Kieu, Can Tho  
T: +84 710 3766 959  
F: +84 710 3826 331

### Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building  
155 Nguyen Van Linh Str, Da Nang City  
T: +84 511 382 1111

### Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str  
Ha Long City, Quang Ninh Province  
T: +84 33 3820 818  
F: +84 33 3820 333