

Market commentary: The VN-INDEX extended fall despite strong support from Financials stocks

The VN-INDEX ended down 0.7%, its third fall in a row, but a strong support by Financials stocks helped narrow the decline. The index kicked off cautiously and quickly dipped below the reference level as many large caps started off in the red. Specifically, Real Estate large caps faced strong selling pressure, of which VIC lost VND3,500 (-3.2%) to become the largest laggard and alone wiped 3.4pts off the index, while VRE and VHM declined 2.7% and 0.8%, respectively. Later, the VN-INDEX dropped further to its intraday low of 926.0pts (-0.9%) as other market pillars such as SAB (-4.3%), VNM (-1.9%) and GAS (-1.5%) also slumped and further exacerbated the existing bearish sentiment. On the positive side, Financials stocks performed well, with BID, VPB and CTG increasing 1.0%, 1.1% and 0.6%, respectively. However, these advancers were far surpassed by the bearish large caps. As a result, the VN-INDEX lost 6.8pts to 927.9pts, while the HNX-INDEX closed up 0.5% at 110.1pts.

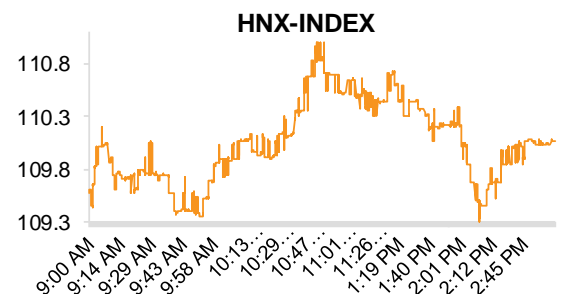
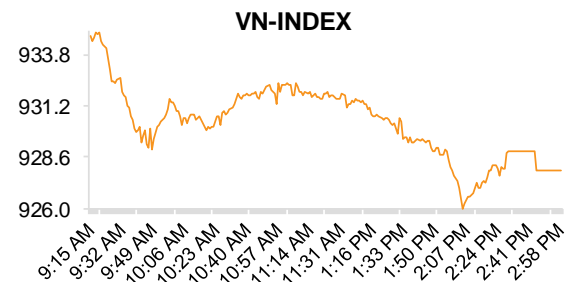
IT (+3.0%), Health Care (+1.5%) and Consumer Discretionary (+1.2%) rose while Real Estate (-1.9%), Consumer Staples (-1.9%) and Utilities (-1.1%) dropped. Top index movers included BID (+1.0%), FPT (+3.3%), VPB (+1.1%), MWG (+1.3%) and CTG (+0.6%). Top index laggards consisted of VIC (-3.2%), SAB (-4.3%), VNM (-1.9%), GAS (-1.5%) and VHM (-0.8%). Top three major put-through transactions were ACB with 14.6m shares (VND424.7bn), VCP with 3.2m shares (VND175.4bn) and VPB with 5.7m shares (VND165.0bn).

Foreigners net sold on HOSE to the amount of VND279.7bn, and also net sold on HNX to the amount of VND14.0bn. They mainly bought VPB (VND165.0bn), SAB (VND44.7bn) and VIC (VND31.6bn); and mainly sold VPB (VND165.0bn), VIC (VND70.7bn) and VNM (VND51.6bn).

Snapshot	HOSE	HNX
Close (pts)	927.9	110.1
1 Day change (%)	-0.73	0.46
Volume (mn shs)	187.8	44.2
Value (US\$m)	152.8	37.4
Gainers	147	77
Losers	142	63
Unchanged	89	223

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,587	0.3
WTI Oil (\$/B) 1Mth	51	-1.3
Brent Oil (\$/B) 1Mth	57	-1.5
USDVND	23,233	0.0
EURVND	25,160	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	1.2%	14.0	4.0
Consumer Staples	14.0	-1.9%	19.7	5.3
Energy	2.5	-0.6%	18.1	2.5
Financials	31.8	0.2%	16.0	2.6
Health Care	1.0	1.5%	17.9	3.1
Industrials	8.1	0.3%	233.4	3.2
IT	1.3	3.0%	14.0	2.7
Materials	3.6	-1.0%	15.7	1.3
Real Estate	26.6	-1.9%	26.6	4.4
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\$bn
China	4,058	-0.5%	14.4	1.9	4,662
India	11,918	-1.1%	23.3	2.9	1,256
Indonesia	5,891	0.4%	18.3	1.9	497
Singapore	3,196	-0.5%	12.0	1.1	406
Malaysia	1,537	0.0%	17.7	1.5	239
Philippines	7,323	-0.1%	16.0	1.9	180
Taiwan	11,649	-1.0%	18.5	1.7	1,180
Thailand	1,515	-0.8%	17.6	1.6	517
Vietnam	928	-0.7%	16.3	2.1	138

Source: Bloomberg 18-Feb

Market News

Oil snaps five-day rally while investors assess virus measures. Oil snapped the longest run of daily gains this year as investors assessed the demand hit from the coronavirus and stimulus measures being rolled out to cushion its economic impact. Markets are overconfident in expecting a v-shaped recovery and oil prices are likely to remain weak during the first half of the year, according to Citigroup Inc. China has pledged a raft of fiscal stimulus measures, while Singapore plans to deliver a strong budget to counter the slowdown in tourism and trade. (*Bloomberg*)

Vietnam needs to find new rice markets to replace China: experts. Since the novel coronavirus (Covid-2019) epidemic will surely affect exports to China, diversifying markets is an urgent requirement for Vietnamese rice exporters, experts have said. The winter-spring rice crop harvest has begun in the Cuu Long (Mekong) Delta. In Hau Giang province 1,000ha of crops have been marginally affected by salinity but farmers have harvested hundreds of hectares of rice early, and the yield is quite high at 7.7 tonnes per hectare. Prices have decreased slightly since the beginning of the season earlier this month because exports to China have ceased, Tran Chi Hung, director of provincial Department of Agriculture and Rural Development, said. The price would continue to drop unless new markets are found, he said. Bui Thi Thanh Tam, general director of VinaFoods 1 Corporation, said five years ago China was the largest market for Vietnamese rice, but now export markets have been expanded, meaning the novel coronavirus epidemic would not hit Vietnam's exports too badly. The Philippines became the largest market for Vietnamese rice, buying US\$885m worth last year, according to the General Department of Customs. Do Ha Nam, vice chairman of the Vietnam Food Association, said China would continue to reduce rice imports this year. But Vietnam has a chance to ship to Japan this year since that latter wants to diversify its import sources to other suppliers from countries that have signed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), including Vietnam. It now relies much on U.S. supply. But to export to Japan, the Vietnamese agriculture sector needs support from authorities. The Ministry of Industry and Trade focuses on developing markets and negotiating free trade agreements. The Ministry of Agriculture and Rural Development (MARD) is in charge of production, including quality improvements. Local authorities need to guide and encourage farmers to produce organic rice. Businesses also need to ensure the quality of the rice they are exporting. If these tasks are well coordinated, export growth could be ensured, Tam said. Minister of Agriculture and Rural Development Nguyen Xuan Cuong said global rice exports now are 36-40m tonnes a year, with Vietnam accounting for 7m tonnes, but its export value is not high because of its passive approach. In the long term, the agricultural sector should look at reducing the total area under rice to a level that ensures food security and reasonable export volumes, he said. It also needs to ensure the quality of the grain and packaging, he said. As for exports, Vietnam should expand to new markets like Africa and the Middle East besides regional countries such as Indonesia and Singapore, he said. Vietnam's major competitor, Thailand, faces a severe drought, affecting rice production, while Singapore, which imports 30-40% of its rice from Thailand, is considering diversifying import sources, MARD said. Vietnam has shipped the grain to 150 countries and territories in Asia, Africa and the Americas. (*Vietnamnet.vn*)

Coverage Universe Update

Gemadep Corporation (GMD) – Update – ADD (+54.8%)

Short-term headwinds but still a long-term play

4Q19 net profit plunged 58% yoy to VND66bn

Gemadep Corporation's (GMD) 4Q19 revenue eased 6.2% yoy to VND645bn, of which port operation revenue slid 3.3% yoy to VND595bn while logistics revenue fell 47% to VND49bn as GMD sold its stake in CJ Logistics Holding in 2018. 4Q19 financial income plummeted 96.5% yoy to only VND2bn due to the absence of one-off gains from subsidiary divestment in 4Q19. Consequently, 4Q19 NP was VND66bn, down 58% yoy.

FY19 net profit came in at 88.3% of our forecast

FY19 revenue eased 2.5% yoy to VND2,640bn due to the slump in logistics (-33.6% yoy) while port operation was still sluggish, inching up 3.4% yoy. However, blended GPM expanded 2% pts yoy to 37.8%, thanks to a 10% increase in container drop/load floor commission rate at end-FY18. Profit from associates grew 13.3% yoy due to 20.9% yoy growth in FY19F earnings at Saigon Cargo Services (SCS VN, Not Rated, CP VND117,000), which is 36%-owned by GMD. FY19 NP dropped 72.1% yoy due to the absence of about VND1,581bn in financial income from divestment. If excluding this oneoff gain, FY19F NP grew 14% yoy. FY19 results missed our expectation on the back of lower-than-expected gross margin and higher SG&A expenses.

Modest earnings growth in FY20F, stronger rebound in FY21F

Competition at the Hai Phong port cluster has been heating up since Hai Phong International Container Terminal (HICT) became operational. Volume of container throughput at the cluster only reached 5.1bn TEUs (+4.8% yoy) in 2019, lower than our expectation of up 10-12% p.a. in 2019-2021F. We estimate GMD's throughput at Hai Phong will decrease 7.5% yoy in FY20F, before rebounding to grow 19% yoy in FY21F as we expect the EU-Vietnam FTA to boost EU-related trade flow. We forecast GMD's NP to increase 5% yoy in FY20F before rising sharply by 15.3% yoy in FY21F, thus delivering EPS CAGR of 7% in FY20-21F.

Reiterate Add with unchanged TP of VND29,500

Our DCF-based TP is VND29,500 (terminal growth rate of 5%, weighted average cost of capital of 11.3%). Re-rating catalysts include the successful divestiture of its non-core businesses and consolidation of Gemalink into GMD, which we have not factored into our model. A downside risk is worse-than-expected competition at Hai Phong ports, which could result in lower-than-expected throughput volume for GMD.

Read the full report: [HERE](#)

Notable Corporate Events

GTNFoods JSC (GTN VN HOSE) – 2020 targets: GTN has targeted revenue this year at VND2,909bn (-2% yoy) and net profit of VND99bn (+684% yoy), the company said in its 2020 AGM report. The company also said Mai Kieu Lien, General Director of Vinamilk, has been elected Chairwoman of GTNfoods' BOD for the 2020-2024 term. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	16,050	24,500	0.0%	52.6%	ADD	Link
LPB	7,200	10,000	0.0%	38.9%	ADD	Link
NLG	26,200	39,600	1.9%	53.1%	ADD	Link
ACV	59,800	105,000	0.0%	75.6%	ADD	Link
DPM	12,000	15,800	8.3%	40.0%	ADD	Link
QNS	28,900	44,300	1.7%	55.0%	ADD	Link
LTG	18,100	27,300	8.8%	59.6%	ADD	Link
VCB	89,400	92,200	0.9%	4.0%	HOLD	Link
MBB	21,750	34,300	2.8%	60.5%	ADD	Link
VPB	27,400	21,200	0.0%	-22.6%	REDUCE	Link
TCM	20,550	28,200	2.6%	39.8%	ADD	Link
HPG	23,300	29,700	0.0%	27.5%	ADD	Link
PVT	13,600	21,000	7.7%	62.1%	ADD	Link
STK	18,700	22,400	8.0%	27.8%	ADD	Link
AAA	12,200	25,300	16.7%	124.0%	ADD	Link
PNJ	83,700	88,000	2.7%	7.9%	HOLD	Link
KDH	24,500	28,300	2.0%	17.5%	ADD	Link
DCM	6,170	8,900	14.6%	58.8%	ADD	Link
VTP	125,000	111,000	1.2%	-10.0%	REDUCE	Link
ACB	26,600	30,400	3.8%	18.0%	ADD	Link
GAS	86,000	105,700	6.7%	29.6%	ADD	Link
PVS	16,200	24,100	4.3%	53.1%	ADD	Link
PVD	13,350	19,600	0.0%	46.8%	ADD	Link
MSH	42,350	66,600	8.6%	65.9%	ADD	Link
MWG	108,900	170,600	1.4%	58.0%	ADD	Link
POW	10,350	16,700	0.0%	61.4%	ADD	Link
TCB	23,700	27,400	0.0%	15.6%	ADD	Link
PPC	28,400	27,879	8.8%	7.0%	HOLD	Link
VIB	17,900	21,200	2.8%	21.2%	ADD	Link
KBC	14,600	17,500	6.8%	26.7%	ADD	Link
VNM	105,500	155,600	4.3%	51.8%	ADD	Link
VHM	86,000	104,300	1.1%	22.4%	ADD	Link
VJC	128,700	142,200	2.4%	12.8%	HOLD	Link
VHC	34,650	50,200	0.0%	44.9%	ADD	Link
VRE	30,550	43,900	0.0%	43.7%	ADD	Link
GMD	20,000	29,500	7.3%	54.8%	ADD	Link
DBC	21,900	30,700	2.3%	42.5%	ADD	Link
FPT	56,000	74,000	3.6%	35.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVT	7,350	480	6.99	60	0.001
SVI	78,100	5,100	6.99	6,520	0.019
PTC	4,750	310	6.98	30	0.002
PHR	42,250	2,750	6.96	687,970	0.108
GAB	79,900	5,200	6.96	121,160	0.021

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TAC	23,250	-1,750	-7.00	8,570	-0.017
MDG	11,300	-850	-7.00	10	-0.003
DTA	4,280	-320	-6.96	15,870	-0.002
HOT	38,150	-2,850	-6.95	500	-0.007
HRC	39,550	-2,950	-6.94	440	-0.026

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	52,000	500	0.97	879,430	0.585
FPT	56,000	1,800	3.32	1.76MLN	0.355
VPB	27,400	300	1.11	2.66MLN	0.214
MWG	108,900	1,400	1.30	568,750	0.185
CTG	26,700	150	0.56	7.23MLN	0.162

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	104,500	-3,500	-3.24	791,870	-3.443
SAB	178,000	-8,000	-4.30	86,320	-1.492
VNM	105,500	-2,000	-1.86	1.08MLN	-1.013
GAS	86,000	-1,300	-1.49	215,600	-0.724
VHM	86,000	-700	-0.81	323,870	-0.682

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	26,700	150	0.56	195	0.162
HPG	23,300	-450	-1.89	175	-0.361
MBB	21,750	-200	-0.91	118	-0.138
VNM	105,500	-2,000	-1.86	115	-1.013
TCB	23,700	-100	-0.42	102	-0.102

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	900	100	12.50	180,300	0.003
VIG	900	100	12.50	41,200	0.003
QNC	2,200	200	10.00	600	0.003
VNR	18,800	1,700	9.94	3,900	0.034
TBX	24,700	2,200	9.78	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	600	-100	-14.29	76,800	-0.004
SPI	800	-100	-11.11	77,000	-0.002
TTT	46,400	-5,100	-9.90	100	-0.005
VCM	42,200	-4,600	-9.83	100	-0.004
DIH	15,600	-1,700	-9.83	600	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	26,600	200	0.76	6.29MLN	0.322
VCS	77,000	2,000	2.67	305,300	0.065
NTP	31,000	2,000	6.90	519,400	0.060
DGC	25,000	600	2.46	69,800	0.043
IDJ	12,600	1,100	9.57	458,700	0.035

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,300	-100	-1.35	4.35MLN	-0.133
PGS	21,000	-1,600	-7.08	12,600	-0.053
PVS	16,200	-100	-0.61	1.06MLN	-0.024
SHS	7,100	-100	-1.39	272,500	-0.015
VIF	18,000	-400	-2.17	5,800	-0.014

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	26,600	200	0.76	168	0.322
SHB	7,300	-100	-1.35	32	-0.133
VCS	77,000	2,000	2.67	24	0.065
PVS	16,200	-100	-0.61	17	-0.024
NVB	8,900	0	0.00	17	0.000

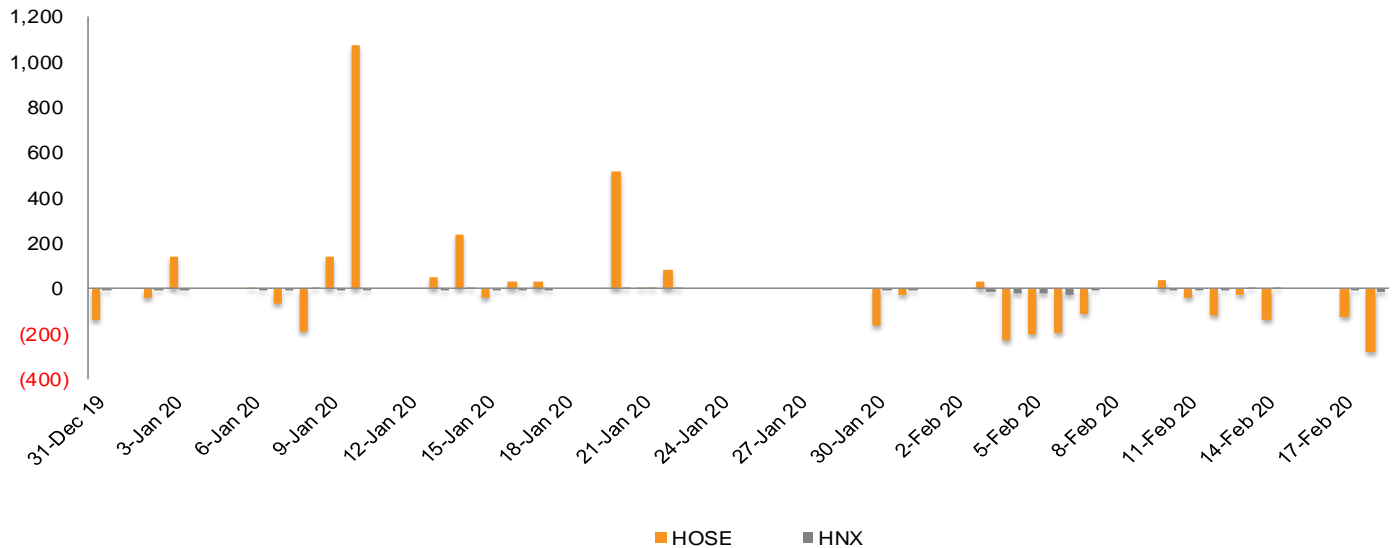
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.2	0.4	BUY	444.2	3.1
% of market	7.5%	1.0%	% of market	13.5%	0.4%
SELL	21.9	0.9	SELL	723.9	17.1
% of market	12.4%	2.1%	% of market	21.9%	2.0%
NET BUY (SELL)	(8.6)	(0.5)	NET BUY (SELL)	(279.7)	(14.0)

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	553.1	15.7	BUY	20,799.6	224.5
% of market	9.6%	1.6%	% of market	18.0%	0.1%
SELL	587.7	28.1	SELL	20,440.7	373.7
% of market	10.2%	2.9%	% of market	17.7%	0.2%
NET BUY (SELL)	(34.6)	(12.4)	NET BUY (SELL)	359	(149.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	27,400	300	1.11	165.0	0.214
SAB	178,000	-8,000	-4.30	44.7	-1.492
VC	104,500	-3,500	-3.24	31.6	-3.443
VNM	105,500	-2,000	-1.86	24.9	-1.013
MBB	21,750	-200	-0.91	23.5	-0.138

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	27,400	300	1.11	165.0	0.214
VC	104,500	-3,500	-3.24	70.7	-3.443
VNM	105,500	-2,000	-1.86	51.6	-1.013
CTG	26,700	150	0.56	47.4	0.162
SAB	178,000	-8,000	-4.30	47.2	-1.492

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
IMP	60,800	3,900	6.85	8.0	0.056
VHM	86,000	-700	-0.81	7.0	-0.682
BID	52,000	500	0.97	4.9	0.585
SBT	21,650	400	1.88	2.8	0.068
DGW	28,400	100	0.35	1.8	0.001

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC	104,500	-3,500	-3.24	-39.1	-3.443
CTG	26,700	150	0.56	-36.1	0.162
NVL	54,000	-300	-0.55	-32.7	-0.083
VNM	105,500	-2,000	-1.86	-26.7	-1.013
NBB	19,550	200	1.03	-17.2	0.006

18-Feb-20

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,800	100	1.49	0.6	0.000
CSC	35,000	1,400	4.17	0.4	0.000
SD4	4,000	-100	-2.44	0.4	0.000
SDT	2,800	-100	-3.45	0.4	0.000
SLS	54,500	-500	-0.91	0.3	0.000

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	31,000	2,000	6.90	14.1	0.000
HDA	8,300	-300	-3.49	0.8	0.000
SHS	7,100	-100	-1.39	0.5	0.000
SDT	2,800	-100	-3.45	0.4	0.000
SD4	4,000	-100	-2.44	0.4	0.000

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	6,800	100	1.49	0.6	0.000
CSC	35,000	1,400	4.17	0.4	0.000
SLS	54,500	-500	-0.91	0.3	0.000
AMV	17,400	200	1.16	0.2	0.000
TNG	16,300	400	2.52	0.1	0.000

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	31,000	2,000	6.90	-14.14	0.000
HDA	8,300	-300	-3.49	-0.76	0.000
SHS	7,100	-100	-1.39	-0.35	0.000
VBC	16,900	-100	-0.59	-0.33	0.000
DC4	12,500	600	5.04	-0.06	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	104,500	-9.1	-11.5	-14.3	15,214	3,382	23.2	22.1	444,852	46.1	4.6	11.7	2.2
2	VCB VM	89,400	-5.4	2.1	14.8	14,272	3,709	25.2	6.2	979,089	17.9	3.9	25.1	1.6
3	VHM VM	86,000	0.0	-10.7	3.0	12,177	3,290	29.1	34.0	671,723	13.5	5.2	43.1	13.4
4	BID VM	52,000	-2.8	25.9	44.4	9,002	4,022	18.8	12.0	946,955	21.7	2.8	13.5	0.6
5	VNM VM	105,500	-11.0	-12.7	-15.0	7,908	1,741	46.2	41.3	901,228	19.3	6.7	35.8	25.8
6	GAS VM	86,000	-7.7	-20.7	-14.8	7,085	1,914	4.2	45.3	282,865	14.1	3.4	25.5	19.1
7	SAB VM	178,000	-24.1	-29.6	-35.5	4,913	641	10.4	36.7	42,760	23.8	6.1	29.9	20.5
8	CTG VM	26,700	7.0	24.8	30.2	4,279	3,723	35.5	0.3	7,649,784	10.5	1.3	13.1	0.8
9	TCB VM	23,700	1.3	-3.1	8.2	3,570	3,500	79.7	0.0	2,655,919	8.2	1.3	17.8	2.9
10	VRE VM	30,550	-6.3	-13.2	-13.1	2,988	2,272	39.7	16.0	1,229,394	24.4	2.6	10.3	7.6
11	VJC VM	128,700	-13.2	-10.3	-1.4	2,902	524	46.4	10.5	428,478	16.3	4.4	28.7	9.7
12	VPB VM	27,400	25.1	29.2	40.9	2,875	2,438	72.7	0.0	3,604,242	8.1	1.6	21.5	2.4
13	HPG VM	23,300	-6.8	1.7	1.1	2,769	2,761	52.3	10.3	7,040,524	9.0	1.4	17.0	8.3
14	PLX VM	52,800	-6.0	-10.8	-15.4	2,706	1,191	8.9	6.6	353,107	15.1	2.7	19.6	7.2
15	MSN VM	49,700	-9.6	-33.2	-35.5	2,501	1,169	25.8	10.1	802,091	10.4	1.4	15.4	6.9
16	NVL VM	54,000	-3.6	-7.2	-12.6	2,253	970	24.5	31.9	414,036	15.2	2.4	16.3	4.3
17	MBB VM	21,750	-1.1	-3.8	4.9	2,197	2,347	77.8	0.0	6,232,137	6.3	1.3	22.1	2.0
18	MWG VM	108,900	-6.2	-7.6	-7.2	2,124	453	92.7	0.0	680,602	12.6	4.0	36.3	11.0
19	BVH VM	56,100	-14.9	-23.2	-27.2	1,792	742	31.9	19.5	163,365	34.4	2.2	6.7	0.9
20	HVN VM	26,900	-17.4	-22.5	-30.8	1,642	1,418	3.9	20.0	492,265	16.4	2.1	12.8	2.9
21	FPT VM	56,000	-2.8	-2.6	7.7	1,635	678	75.4	0.0	1,630,854	13.3	2.7	21.6	9.9
22	HDB VM	28,650	0.4	-0.2	8.5	1,187	963	72.1	6.3	1,702,543	7.8	1.5	20.8	1.6
23	POW VM	10,350	-4.2	-24.2	-19.8	1,043	2,342	87.9	36.0	2,165,506	9.7	0.9	9.7	4.3
24	EIB VM	17,400	-2.2	-7.2	-0.3	921	1,229	94.0	0.0	128,351	24.7	1.4	4.1	0.4
25	STB VM	11,550	9.0	9.0	12.1	897	1,804	96.2	11.4	7,028,052	8.5	0.8	9.6	0.6
26	PNJ VM	83,700	-7.7	-0.8	-2.7	811	225	72.8	0.0	764,617	15.7	4.1	28.6	15.8
27	TPB VM	21,800	1.2	-1.8	-2.9	776	827	53.8	0.0	112,626	5.9	1.4	26.1	2.1
28	TCH VM	44,400	12.1	67.9	97.3	675	353	50.0	41.8	917,880	27.7	3.5	12.9	8.0
29	HNG VM	13,500	-3.6	-8.2	-26.8	644	1,109	16.7	48.6	240,444	N/A	1.4	-20.6	-8.0
30	BHN VM	61,000	-17.5	-22.3	-35.1	609	232	0.9	31.4	2,603	25.7	3.1	12.5	6.6
31	KDH VM	24,500	-5.0	-6.0	2.1	574	544	74.5	4.4	230,926	14.5	1.7	12.6	7.8
32	DHG VM	98,100	11.5	3.3	4.4	552	131	5.6	45.7	39,558	21.0	3.8	18.8	15.2
33	SBT VM	21,650	17.0	15.2	35.3	547	587	20.1	93.6	1,378,404	42.7	1.8	3.5	1.5
34	REE VM	35,100	-3.8	-6.0	-6.5	468	310	55.9	0.0	773,731	6.6	1.0	16.6	9.3
35	PFC VM	28,400	9.7	3.3	13.1	392	321	24.6	32.6	191,942	7.2	1.5	17.2	13.5
36	SSI VM	17,550	-8.8	-16.4	-21.1	391	518	83.8	45.0	1,775,924	10.3	0.9	9.4	3.7
37	GEX VM	18,350	-7.8	-11.1	-9.2	386	488	84.5	33.5	538,474	12.1	1.5	19.1	6.1
38	PDR VM	26,150	2.1	0.2	0.4	369	328	37.2	44.5	713,248	9.8	2.0	22.5	7.0
39	VGC VM	17,600	-2.2	-5.9	-5.4	340	448	12.3	35.7	178,822	12.1	1.3	10.1	3.6
40	LGC VM	39,850	0.9	4.6	-10.3	331	193	0.6	4.0	113	21.4	2.6	12.7	3.5
41	KBC VM	14,600	-7.6	-1.0	-5.2	295	470	71.4	23.0	2,700,324	8.0	0.7	8.4	4.4
42	VPI VM	42,400	0.1	2.5	-0.7	292	160	100.0	43.2	350,495	14.1	3.0	20.6	8.1
43	DXG VM	12,700	-2.3	-18.1	-9.9	286	519	83.9	5.6	2,085,645	4.5	0.9	20.3	7.2
44	NLG VM	26,200	-3.0	-7.3	-7.9	282	250	62.1	0.0	412,540	7.0	1.3	18.7	9.4
45	VHC VM	34,650	-10.0	-12.3	-16.5	271	182	50.1	0.0	134,417	5.4	1.3	26.3	18.3
46	GMD VM	20,000	-6.5	-19.8	-29.8	256	297	81.0	0.0	417,851	12.5	0.9	9.7	6.2
47	SCS VM	116,800	-12.2	-21.0	-25.8	253	50	98.7	28.0	17,887	11.6	6.3	57.6	49.2
48	NT2 VM	20,350	11.2	-12.3	-17.4	252	288	32.3	30.3	239,690	7.9	1.4	19.1	9.3
49	CII VM	23,500	-9.6	-2.1	11.9	251	248	81.8	19.3	427,568	13.4	1.1	8.8	1.9
50	HCM VM	18,950	-12.3	-21.7	-9.3	249	305	22.1	44.7	1,141,615	13.3	1.3	11.7	6.8
51	PHR VM	42,250	5.2	-25.2	-41.0	246	135	32.4	43.1	405,069	11.6	1.9	28.8	16.2
52	PVD VM	13,350	-8.9	-18.8	-16.8	242	421	49.5	30.2	3,150,465	38.1	0.4	1.4	0.9
53	HT1 VM	14,250	-4.7	-5.6	-5.6	234	382	99.9	42.5	73,849	7.3	1.0	13.8	6.9
54	VCF VM	203,800	4.5	11.7	13.2	233	27	1.5	48.4	429	8.0	4.6	52.3	32.2
55	HPX VM	26,800	0.9	0.0	1.1	231	200	90.3	35.2	282,682	12.1	2.1	19.3	6.4
56	CTD VM	70,000	32.8	-1.0	-31.4	230	76	67.4	2.2	173,271	7.9	0.6	8.2	4.3
57	GTN VM	19,500	10.8	-5.6	0.5	210	250	5.7	99.8	170,409	N/A	1.8	-0.4	-0.2
58	GEG VM	23,600	-6.5	-16.5	N/A	207	204	58.6	12.2	372,402	20.4	2.1	7.8	4.8
59	PAN VM	21,800	-2.7	-5.7	-7.0	203	216	78.4	4.7	14,224	17.9	1.3	9.4	3.5
60	DPM VM	12,000	-4.0	-14.0	-13.0	202	391	36.7	30.2	304,951	13.3	0.6	3.7	2.6

Source: Bloomberg 18 Feb

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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