

**Market commentary: The VN-INDEX posted biggest gain in 2 weeks on Real Estate stocks' support**

The VN-INDEX rose 1.0%, the largest gain in two weeks, following an impressive jump of VIC shares, and the HNX-INDEX also gained 0.3%. Vietnam's main stock index began the trading day vigorously, with many large caps advancing. Specifically, Real Estate stocks exhibited impressive performance, of which VIC jumped 4.8% to VND110,000 and alone added 4.9pts to the index's gain, while VHM and VRE rose significantly by 1.1% and 2.5%, respectively. Market pillars from Materials and Consumer Staples sectors also joined the rally and further lifted the upward momentum, led by HPG (+2.2%), SAB (+1.1%) and MSN (+1.4%). But several blue chips from Financials sector fell under a strong selling pressure, including TCB (-0.6%), CTG (-0.4%) and STB (-0.9%). However, these laggards were far surpassed by the bullish large caps. As a result, the VN-INDEX gained 9.4pts (+1.0%), the biggest increase since 6 Feb when it rose 1.4% on investors' appetite in large caps, to land at 938.1pts, a one-week high. In Hanoi, the HNX-INDEX recouped 0.3pts (+0.3%) to close at 109.6pts.

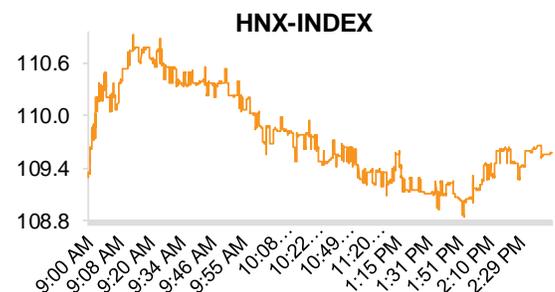
All sectors advanced today, led by Real Estate (+2.7%), Materials (+1.9%) and Utilities (+0.7%). Top index movers included VIC (+4.8%), VHM (+1.1%), VPB (+2.7%), VRE (+2.5%) and HPG (+2.2%). Top index laggards consisted of TCB (-0.6%), CTG (-0.4%), GTN (-4.7%), CTD (-3.4%) and STB (-0.9%). Top three major put-through transactions were GTN with 2.7m shares (VND46.4bn), SAM with 3.4m shares (VND33.3bn) and NVL with 0.5m shares (VND24.3bn).

Foreigners net sold on HOSE to the amount of VND272.5bn, and also net sold on HNX to the amount of VN42.2bn. They mainly bought SAB (VND55.1bn), VRE (VND41.0bn) and VNM (VND32.2bn); and mainly sold CTG (VND99.5bn), SAB (VND55.9bn) and MSN (VND45.7bn).

Snapshot	HOSE	HNX
Close (pts)	938.1	109.6
1 Day change (%)	1.01	0.25
Volume (mn shs)	198.3	36.4
Value (US\$m)	141.7	18.5
Gainers	187	87
Losers	109	56
Unchanged	82	220

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,603	-0.3
WTI Oil (\$/B) 1Mth	53	0.1
Brent Oil (\$/B) 1Mth	59	-0.2
USDVND	23,236	0.0
EURVND	25,116	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.3	0.6%	14.2	3.9
Consumer Staples	14.0	0.5%	19.9	5.1
Energy	2.5	0.6%	18.2	2.5
Financials	31.4	0.2%	16.0	2.5
Health Care	1.0	0.1%	17.8	3.0
Industrials	8.1	0.5%	15.3	2.9
IT	1.3	0.3%	14.1	2.7
Materials	3.6	1.9%	14.2	1.3
Real Estate	27.0	2.7%	28.0	4.5
Utilities	7.5	0.7%	13.2	2.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,145	2.3%	14.7	1.9	4,627
India	12,126	0.0%	23.7	3.0	1,262
Indonesia	5,942	0.2%	18.5	2.0	501
Singapore	3,198	-0.5%	12.0	1.1	404
Malaysia	1,535	0.1%	17.6	1.5	237
Philippines	7,413	0.2%	16.2	1.9	182
Taiwan	11,725	-0.3%	18.6	1.7	1,174
Thailand	1,489	-1.1%	17.3	1.6	507
<b>Vietnam</b>	<b>938</b>	<b>1.0%</b>	<b>14.6</b>	<b>2.2</b>	<b>137</b>

Source: Bloomberg 20-Feb

## Market News

**Oil steady after winning streak on stimulus and supply threats.** Oil was steady after a seven-day rally amid optimism that China will be able to soften the demand hit from the coronavirus, even as Saudi Arabia signaled heightened concerns about the outbreak. China's banks cut benchmark borrowing costs for new corporate and household loans after Beijing slashed a range of policy rates this month in response to the epidemic that's pushed refinery runs down by 25% this year. Saudi Energy Minister Prince Abdulaziz bin Salman compared the situation to a blaze that needs the fire brigade ahead of an OPEC+ meeting next month. (*Bloomberg*)

**Vietnam's investment inflow below expectations after CPTPP.** A year since the CPTPP came into force, trade between Vietnam and other members of the trade deal had posted significant gains, but the potential to expand remained large, according to the Ministry of Industry and Trade. Greater efforts must be made to grab the opportunities arising from the 11-country deal, which accounted for 13.5% of global gross domestic product with US\$10tr worth of total trade value, the ministry said. In a recent report, the ministry pointed out that trade between Vietnam and CPTPP members reached US\$77.4bn last year, a year-on-year rise of 3.9%. Of the figure, Vietnam's exports accounted for 51% and saw a year-on-year increase of 7.2%. The ministry said it was a positive sign that Vietnam ran a trade surplus of US\$1.6bn with CPTPP bloc in 2019, from a deficit of US\$900m in 2018. Notably, Vietnam saw a US\$3.9m trade surplus with markets where the trade deal were already in force, up 135%. According to the report, exports to markets that did not have other trade deals with Vietnam except for the CPTPP saw strong rises, including Canada (up 29.9%) and Mexico (up 27.6%). Vietnam ran a trade surplus worth more than US\$5bn with these two markets, more than 50% of the country's total trade surplus recorded last year. The report also showed that 27 out of 63 provinces and cities had export activities with CPTPP member markets, led by HCM City, Ha Noi, Ba Ria-Vung Tau, Bac Ninh and Khanh Hoa. However, several key export products did not see significant increases in exports to the CPTPP bloc like garments and textiles and agricultural products. The report also revealed significant decreases in foreign direct investment attraction from CPTPP members. Statistics showed that CPTPP countries poured nearly US\$5.9bn in Vietnam last year, a year-on-year drop of 38.3%. Investment from Japan decreased by half, Australia by 63% and Malaysia by 51%. Although investment from Canada and Mexico saw strong rises of 98% and 1,100%, the investments were just small sums of US\$178m and US\$120,000, respectively. The ministry said that exports to CPTPP could be lifted significantly if Vietnam made more efforts to grasp the opportunities provided by the trade deal. The ministry said most firms in Vietnam were small and medium sized and had not actively engaged in the CPTPP. A survey conducted by the Vietnam Chamber of Commerce and Industry showed that 86% of firms knew about the CPTPP but only 1.86% had studied the trade deal seriously. This modest figure showed the majority of Vietnamese businesses did not know how to take advantage of the trade deal, according to the ministry. Communication must be enhanced to improve the awareness of businesses about trade deals and enable them to take their opportunities, the ministry said in its report. According to To Hoai Nam, deputy president of the Vietnam Small and Medium-Sized Enterprises Association, SMEs should work with each other to share market information and meet the requirements of CPTPP markets. The CPTPP is a trade agreement signed on March 8, 2018 in Chile by Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam. The trade deal came in force on December 30, 2018 for six countries which approved the trade deal first, namely Mexico, Japan, Singapore, New Zealand, Canada and Australia. The CPTPP took effect in Vietnam on January 14, 2019. The Ministry of Planning and Investment forecasts that exports from Vietnam to CPTPP members would rise to US\$80bn in 2030, accounting for 25% of the country's total exports. (*Vietnamnet.vn*)

## Coverage Universe Update

### **SONG HONG GARMENT JSC (MSH) – Update – ADD (+29.2%)**

**Solid FY19F net profit growth on the back of product mix improvement.** MSH posted a 12.0% yoy increase in FY19 revenue to come in at 97.2% of our forecast, driven by a 25.6% yoy growth of Free-On-Board (FOB) orders. However, revenue of cut, make and trim (CMT) subdued 15.8% yoy due to order cut-off from SAE-A Trading while bedding revenue slumped 20.0% yoy amid shorter-than-usual 2019 winter. Blended GPM expanded 0.9% pts thanks to higher contribution of high-margin segment (FOB), from 68.1% in FY18 to 76.4% in FY19. Consequently, FY19 net profit grew 21.7% yoy, fulfilling 91% our forecast.

**Short-term challenge from Covid-19 outbreak.** According to MSH, its Chinese suppliers is scaling down their production during the outbreak which might lead to material supply shortage in late-1Q and 2Q. As MSH's key fabric types are mainly imported from China, we estimate its 1Q20F revenue may drop 6% yoy. However, we believe that MSH export to the EU will improve in the long term along with tax reductions on the tailwinds of EVFTA as long as meeting the rules of origin, helping to improve investor sentiment on MSH in the short term.

**We lowered our FY20F revenue and NP forecast by 6.8% and 19.8%, respectively.** We revised down FY20F FOB revenue growth to 12.7% yoy from 26.3% yoy amid concerns over China supply chain disruptions in 1Q20F. We trimmed our FY20F gross margin by 0.8% pts vs. the previous forecast on the back of lower FOB revenue. As a result, FY20F NP was lowered by 21.8% to VND485bn (+7.2% yoy).

**Upgrade to Add on price weakness.** Share price has plummeted 26% from its peak in Aug 2019 due to concerns over trade war and Covid-19 outbreak. Currently, MSH is trading at 4.5x FY20F P/E, the lowest in one year. We believe this is an opportunity to buy a long-term play with attractive dividend yield at cheap valuation. Our 1-year TP translates to 5.9x FY20F P/E, equivalent to median P/E of peers.

**Upside/downside risks:** Total reliance on imported fabric and risk of losing foreign clients due to competition will be the disadvantages for MSH. Chinese factories returning to work early when the epidemic is under control might bring better outlook in short-term. Potential upside catalyst could come from an attractive dividend policy.

Read the full report: [HERE](#)

### **PetroVietnam Gas JSC (GAS) – Update – ADD (+16.9%)**

#### **Dimmer outlook due to weak oil price**

**FY19 net profit beat our forecast by 7.4%.** 4Q19 net profit declined 6.7% yoy mainly due to the sharp fall of 38.9% yoy in Singapore Fuel Oil (FO) price, which outweighed the profit increase from higher take-or-pay (TOP) gas price applied to GENCO 3's (PGV VN, Not rated) power plants. For FY19, the impact of lower benchmark oil price (-13.3% yoy) was offset by higher sales volume of dry gas (+2.5% yoy) and LPG (+16.6% yoy) and increased revenue from the change in TOP gas price policy (c.VND1,150bn in our estimation). FY19 net profit rose 4.3% yoy, exceeding our forecast by 7.4% due to higher-than-expected interest income and lower-than-expected interest expense on quicker repayment of long-term debt (-57.1% yoy).

**FY20F outlook dented by lower oil price forecast.** We lower our forecast for Brent crude oil price to US\$62/bbl (-3.7% yoy) and Singapore FO price to US\$355/tonne (-3.7% yoy) in FY20F, on the back of lower oil demand caused by the outbreak of the covid-19 epidemic amid ample supply. We estimate this would lead to a 4-5% decrease in the average selling price (ASP) of gas and gas-related products, such as LPG, low-pressure gas, etc. As the company's COGS remains at a high level due

to the addition of higher-cost gas supply, we expect GAS's blended margin to contract by 4.1% pts in FY20F.

**Lower FY20-21F EPS by 17.0-2.6%.** We revise down our FY20F net profit by 17.0% to VND10,543bn (-11.7% yoy) and FY21F net profit by 2.6%, on the back of (1) lower ASP of gas and gas-related products following lower oil price assumption, (2) a change in gas price formula applied to Ca Mau 1&2 power plants from 46% FO + tariff to 90% FO + tariff, and (3) higher financial income and lower financial expense (details in Figure 4) due to a higher cash balance and lower debt level in FY19.

**Reiterate Hold with a lower target price of VND95,700.** We lower our target price to VND95,700 due to the downward revision in our FY20-21F forecasts. Our TP is based on an equal weighting of DCF valuation and target FY20-22F P/E of 18.0x. We reiterate our Hold recommendation as the company's near-term outlook would be affected by the low oil price, which barely compensates for the rising cost of new gas supply. Upside risks include a potential change in reference oil price in the gas price formula and a higher oil price than expected. Downside risks include lower-thanexpected oil price and delays in signing important gas contracts with partners.

Read the full report: [HERE](#)

### Notable Corporate Events

**Dry Cell And Storage Battery Joint Stock Company (PAC VN HOSE) – 2020 targets:** PAC has targeted revenue this year at VND3,670bn (+3.6% yoy) and profit before tax of VND205bn (-8.1% yoy), the company said. (*Ndh.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	15,800	24,500	0.0%	55.1%	ADD	<a href="#">Link</a>
LPB	7,100	10,000	0.0%	40.8%	ADD	<a href="#">Link</a>
NLG	26,000	39,600	1.9%	54.2%	ADD	<a href="#">Link</a>
ACV	60,000	105,000	0.0%	75.0%	ADD	<a href="#">Link</a>
DPM	12,650	15,800	7.9%	32.8%	ADD	<a href="#">Link</a>
QNS	27,600	44,300	1.8%	62.3%	ADD	<a href="#">Link</a>
LTG	18,600	27,300	8.6%	55.4%	ADD	<a href="#">Link</a>
VCB	89,500	92,200	0.9%	3.9%	HOLD	<a href="#">Link</a>
MBB	21,650	34,300	2.8%	61.2%	ADD	<a href="#">Link</a>
VPB	28,550	21,200	0.0%	-25.7%	REDUCE	<a href="#">Link</a>
TCM	20,550	28,200	2.6%	39.8%	ADD	<a href="#">Link</a>
HPG	23,750	29,700	0.0%	25.1%	ADD	<a href="#">Link</a>
PVT	13,650	21,000	7.7%	61.5%	ADD	<a href="#">Link</a>
STK	18,450	22,400	8.1%	29.6%	ADD	<a href="#">Link</a>
AAA	13,150	25,300	15.5%	107.8%	ADD	<a href="#">Link</a>
PNJ	85,300	88,000	2.7%	5.8%	HOLD	<a href="#">Link</a>
KDH	24,550	28,300	2.0%	17.3%	ADD	<a href="#">Link</a>
DCM	6,270	8,900	14.3%	56.3%	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	85,300	95,700	4.7%	16.9%	ADD	<a href="#">Link</a>
PVS	16,400	24,100	4.3%	51.2%	ADD	<a href="#">Link</a>
PVD	13,350	19,600	0.0%	46.8%	ADD	<a href="#">Link</a>
MSH	42,650	51,600	8.2%	29.2%	ADD	<a href="#">Link</a>
MWG	110,600	170,600	1.4%	55.6%	ADD	<a href="#">Link</a>
POW	10,900	16,700	0.0%	53.2%	ADD	<a href="#">Link</a>
TCB	23,500	27,400	0.0%	16.6%	ADD	<a href="#">Link</a>
PPC	28,900	27,879	8.7%	5.1%	HOLD	<a href="#">Link</a>
VIB	18,300	21,200	2.7%	18.5%	ADD	<a href="#">Link</a>
KBC	14,950	17,500	6.7%	23.7%	ADD	<a href="#">Link</a>
VNM	106,400	155,600	4.3%	50.5%	ADD	<a href="#">Link</a>
VHM	86,900	104,300	1.1%	21.2%	ADD	<a href="#">Link</a>
VJC	128,500	142,200	2.4%	13.0%	HOLD	<a href="#">Link</a>
VHC	34,450	50,200	0.0%	45.7%	ADD	<a href="#">Link</a>
VRE	30,900	43,900	0.0%	42.1%	ADD	<a href="#">Link</a>
GMD	20,000	29,500	0.0%	47.5%	ADD	<a href="#">Link</a>
DBC	21,200	30,700	2.4%	47.2%	ADD	<a href="#">Link</a>
FPT	55,800	74,000	3.6%	36.2%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DXV	3,210	210	7.00	10	0.001
RIC	5,970	390	6.99	2,090	0.003
PHR	46,950	3,050	6.95	1.16MLN	0.120
MCG	1,850	120	6.94	286,460	0.002
TTB	3,700	240	6.94	316,050	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCO	10,300	-750	-6.79	30	-0.004
TCR	3,180	-230	-6.74	49,640	-0.001
SGT	4,840	-350	-6.74	600	-0.008
SVI	67,900	-4,800	-6.60	70	-0.018
VTB	12,100	-850	-6.56	1,510	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	110,000	5,000	4.76	353,570	4.918
VHM	86,900	900	1.05	271,380	0.877
VPB	28,550	750	2.70	3.99MLN	0.536
VRE	30,900	750	2.49	1.63MLN	0.508
HPG	23,750	500	2.15	5.23MLN	0.401

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	23,500	-150	-0.63	2.95MLN	-0.153
CTG	26,900	-100	-0.37	9.01MLN	-0.108
GTN	17,350	-850	-4.67	664,300	-0.062
CTD	67,600	-2,400	-3.43	225,110	-0.055
STB	11,300	-100	-0.88	7.14MLN	-0.055

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	26,900	-100	-0.37	245	-0.108
MBB	21,650	50	0.23	133	0.035
HPG	23,750	500	2.15	123	0.401
VPB	28,550	750	2.70	113	0.536
STB	11,300	-100	-0.88	81	-0.055

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	900	100	12.50	69,400	0.003
NAP	13,200	1,200	10.00	100	0.005
PTI	16,500	1,500	10.00	305,100	0.031
PVX	1,100	100	10.00	1.23MLN	0.020
KTS	12,200	1,100	9.91	7,000	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	600	-100	-14.29	296,700	-0.005
VIG	800	-100	-11.11	239,500	-0.003
DIH	15,300	-1,700	-10.00	16,600	-0.007
VCM	34,200	-3,800	-10.00	100	-0.003
SCL	3,700	-400	-9.76	1,300	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	26,400	100	0.38	5.58MLN	0.161
VIF	20,400	1,600	8.51	200	0.057
NVB	8,900	100	1.14	1.95MLN	0.040
PTI	16,500	1,500	10.00	305,100	0.031
PGS	21,800	800	3.81	100	0.026

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,900	-100	-1.43	9.52MLN	-0.133
TVC	30,200	-1,100	-3.51	215,500	-0.036
TNG	15,400	200	-3.75	496,200	-0.027
HUT	2,100	-100	-4.55	265,000	-0.021
CEO	8,700	-100	-1.14	784,400	-0.014

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	26,400	100	0.38	148	0.161
SHB	6,900	-100	-1.43	67	-0.133
PVS	16,400	0	0.00	43	0.000
NVB	8,900	100	1.14	17	0.040
MBG	19,500	700	3.72	14	0.013

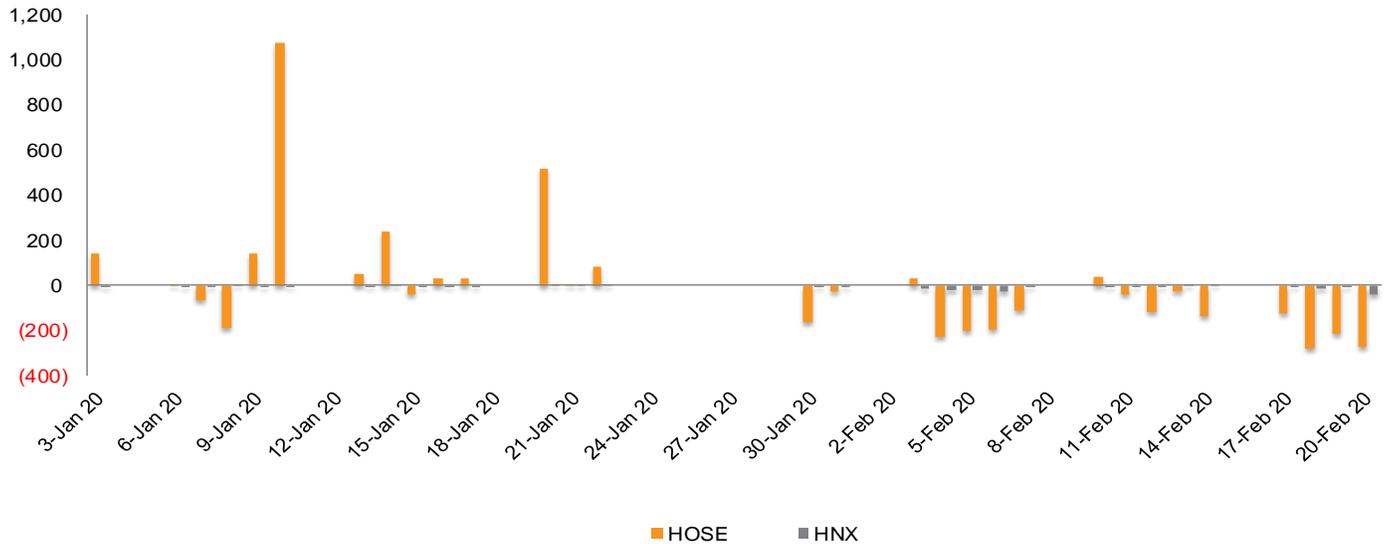
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	8.0	1.0	<b>BUY</b>	280.9	6.7
% of market	4.3%	2.6%	% of market	9.3%	1.6%
<b>SELL</b>	19.7	4.6	<b>SELL</b>	553.4	48.9
% of market	10.5%	12.5%	% of market	18.3%	11.4%
<b>NET BUY (SELL)</b>	<b>(11.7)</b>	<b>(3.6)</b>	<b>NET BUY (SELL)</b>	<b>(272.5)</b>	<b>(42.2)</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>	579.6	16.8	<b>BUY</b>	21,724.3	232.9
% of market	9.4%	1.6%	% of market	17.8%	0.1%
<b>SELL</b>	634.1	33.5	<b>SELL</b>	21,852.2	426.1
% of market	10.3%	3.2%	% of market	17.9%	0.3%
<b>NET BUY (SELL)</b>	<b>(54.5)</b>	<b>(16.8)</b>	<b>NET BUY (SELL)</b>	<b>(128)</b>	<b>(193.3)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SAB	180,000	2,000	1.12	55.1	0.373
VRE	30,900	750	2.49	41.0	0.508
WNM	106,400	0	0.00	32.2	0.000
VC	110,000	5,000	4.76	20.6	4.918
VCB	89,500	0	0.00	15.5	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,400	0	0.00	2.7	0.000
ART	2,600	100	4.00	1.3	0.000
AMV	17,600	200	1.15	0.7	0.000
SHB	6,900	-100	-1.43	0.7	0.000
SHS	7,200	100	1.41	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTG	26,900	-100	-0.37	99.5	-0.108	
SAB	180,000	2,000	1.12	55.9	0.373	
MSN	51,100	700	1.39	45.7	0.238	
WNM	106,400	0	0.00	39.5	0.000	
E1VFN30	14,400	90	0.63	35.5	0.000	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	16,400	0	0.00	21.1	0.000	
SHB	6,900	-100	-1.43	16.5	0.000	
PTI	16,500	1,500	10.00	2.6	0.000	
DGC	24,700	-100	-0.40	2.5	0.000	
CEO	8,700	-100	-1.14	2.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HSG	8,340	280	3.47	9.5	0.034	
VRE	30,900	750	2.49	8.2	0.508	
WHM	86,900	900	1.05	3.5	0.877	
VJC	128,500	100	0.08	2.8	0.016	
PLX	53,200	300	0.57	2.6	0.113	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ART	2,600	100	4.00	1.3	0.000	
AMV	17,600	200	1.15	0.6	0.000	
VCS	76,100	100	0.13	0.1	0.000	
DHT	47,200	-300	-0.63	0.1	0.000	
SD6	2,400	-200	-7.69	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTG	26,900	-100	-0.37	-99.2	-0.108	
MSN	51,100	700	1.39	-32.3	0.238	
E1VFN30	14,400	90	0.63	-21.9	0.000	
PVD	13,350	50	0.38	-19.9	0.006	
KBC	14,950	-50	-0.33	-15.7	-0.007	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	16,400	0	0.00	-18.39	0.000	
SHB	6,900	-100	-1.43	-15.89	0.000	
PTI	16,500	1,500	10.00	-2.55	0.000	
DGC	24,700	-100	-0.40	-2.47	0.000	
CEO	8,700	-100	-1.14	-2.03	0.000	

20-Feb-20

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.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	110,000	-4.3	-5.2	-9.1	16,013	3,382	23.2	22.0	463,135	48.5	4.9	11.7	2.2
2	VCB VM	89,500	-4.8	0.0	16.4	14,286	3,709	25.2	6.2	972,622	17.9	3.9	25.1	1.6
3	VHM VM	86,900	1.0	-9.7	0.2	12,302	3,290	29.1	34.0	655,416	13.6	5.2	43.1	13.4
4	BID VM	51,300	-3.8	23.5	39.4	8,880	4,022	18.8	12.0	938,576	21.4	2.8	13.5	0.6
5	VNM VM	106,400	-10.6	-14.2	-14.5	7,974	1,741	46.2	41.3	928,334	19.4	6.7	35.8	25.8
6	GAS VM	85,300	-8.7	-18.8	-17.2	7,026	1,914	4.2	45.3	275,181	14.0	3.4	25.5	19.1
7	SAB VM	180,000	-23.7	-26.9	-34.9	4,968	641	10.4	36.7	46,367	24.1	6.1	29.9	20.5
8	CTG VM	26,900	7.2	26.3	30.6	4,311	3,723	35.5	0.3	7,875,093	10.6	1.3	13.1	0.8
9	TCB VM	23,500	0.6	-3.7	9.0	3,540	3,500	79.7	0.0	2,758,083	8.2	1.3	17.8	2.9
10	VRE VM	30,900	-3.4	-12.1	-13.2	3,022	2,272	39.7	16.0	1,264,357	24.7	2.6	10.3	7.6
11	VPB VM	28,550	26.9	36.6	46.4	2,995	2,438	72.7	0.0	3,628,843	8.5	1.6	21.5	2.4
12	VJC VM	128,500	-12.6	-11.3	-1.2	2,897	524	46.4	10.5	422,684	16.3	4.4	28.7	9.7
13	HPG VM	23,750	-6.9	6.0	3.7	2,822	2,761	52.3	10.4	7,277,957	9.2	1.4	17.0	8.3
14	PLX VM	53,200	-5.0	-10.9	-14.9	2,726	1,191	8.9	6.6	366,867	15.2	2.7	19.6	7.2
15	MSN VM	51,100	-5.9	-30.6	-32.9	2,571	1,169	25.8	10.3	829,650	10.7	1.4	15.4	6.9
16	NVL VM	54,500	-2.7	-6.7	-13.5	2,274	970	24.5	31.9	446,192	15.3	2.4	16.3	4.3
17	MBB VM	21,650	-1.6	-4.2	5.6	2,187	2,347	77.8	0.0	6,377,533	6.2	1.3	22.1	2.0
18	MWG VM	110,600	-6.7	-5.6	-7.8	2,157	453	92.7	0.0	681,292	12.8	4.0	36.3	11.0
19	BVH VM	57,500	-12.1	-20.2	-25.3	1,837	742	31.9	19.5	171,732	35.2	2.2	6.7	0.9
20	HVN VM	27,000	-16.0	-22.4	-30.8	1,648	1,418	3.9	20.0	489,543	16.5	2.1	12.8	2.9
21	FPT VM	55,800	-2.8	-1.8	3.3	1,629	678	75.4	0.0	1,593,258	13.2	2.7	21.6	9.9
22	HDB VM	28,400	0.5	-1.7	8.0	1,177	963	72.1	6.4	1,693,717	7.7	1.5	20.8	1.6
23	POW VM	10,900	1.9	-20.4	-15.8	1,099	2,342	87.9	36.0	2,146,780	10.2	0.9	9.7	4.3
24	EIB VM	17,200	-3.4	-4.4	-1.1	910	1,229	94.0	0.0	122,842	24.4	1.3	5.7	0.5
25	STB VM	11,300	5.6	8.7	9.7	877	1,804	96.2	11.4	7,412,501	8.3	0.8	9.6	0.6
26	PNJ VM	85,300	-7.3	2.3	-0.6	827	225	72.8	0.0	772,495	16.0	4.2	28.6	15.8
27	TPB VM	21,400	-0.5	-4.0	-4.3	761	827	53.8	0.0	116,445	5.8	1.4	26.1	2.1
28	TCH VM	44,500	12.1	69.5	94.7	677	353	50.0	41.8	859,481	27.8	3.5	12.9	8.0
29	HNG VM	13,450	-2.5	-8.8	-25.7	642	1,109	16.7	48.6	238,283	N/A	1.5	-22.5	-8.6
30	BHN VM	63,500	-14.1	-19.1	-33.2	633	232	0.9	31.4	2,635	26.7	3.2	12.5	6.6
31	KDH VM	24,550	-4.8	-5.8	2.7	575	544	74.5	4.5	206,157	14.5	1.8	12.6	7.8
32	SBT VM	22,000	18.9	17.6	35.8	556	587	20.1	93.5	1,476,115	43.3	1.8	4.4	1.8
33	DHG VM	96,500	9.2	3.7	1.0	543	131	5.6	45.7	40,190	20.7	3.7	18.8	15.2
34	REE VM	35,650	-3.0	-5.4	-3.6	476	310	55.9	0.0	753,021	6.7	1.1	16.6	9.3
35	PFC VM	28,900	9.3	5.1	7.8	399	321	24.6	32.6	203,793	7.3	1.6	17.2	13.5
36	GEX VM	18,750	-5.1	-10.1	-6.7	394	488	84.5	33.5	554,608	13.8	1.4	10.6	3.3
37	SSI VM	17,600	-8.6	-15.8	-20.4	392	518	83.8	45.0	1,809,157	9.8	1.0	9.9	3.6
38	PDR VM	26,050	1.8	-0.2	-0.8	367	328	37.2	44.5	709,914	9.8	2.0	22.5	7.0
39	VGC VM	18,150	0.3	-2.2	-1.9	350	448	12.3	35.8	183,479	12.5	1.3	10.1	3.6
40	LGC VM	40,100	1.5	2.8	-9.1	333	193	0.6	4.0	99	21.6	2.6	12.7	3.5
41	KBC VM	14,950	-1.3	-1.6	-4.8	302	470	71.4	23.4	2,786,954	8.2	0.8	9.3	5.1
42	VPI VM	42,300	-0.4	2.4	2.4	291	160	100.0	43.2	351,344	12.9	2.7	22.0	6.6
43	NLG VM	26,000	-5.8	-7.6	-10.7	279	250	62.1	0.0	431,398	7.0	1.3	18.7	9.4
44	DXG VM	12,400	-3.9	-21.0	-12.7	279	519	83.9	5.6	2,062,171	4.4	0.9	20.3	7.2
45	PHR VM	46,950	19.5	-21.5	-36.6	274	135	32.8	43.1	408,873	12.9	2.5	17.6	8.6
46	VHC VM	34,450	-11.4	-12.2	-16.7	270	182	50.1	65.5	139,331	5.4	1.3	26.3	18.3
47	GMD VM	20,000	-6.1	-19.4	-31.0	256	297	81.0	0.0	434,984	12.5	1.0	8.1	5.1
48	NT2 VM	20,400	10.9	-11.3	-18.4	253	288	32.3	30.3	230,707	7.9	1.4	19.1	9.3
49	SCS VM	116,000	-12.8	-21.1	-26.1	251	50	98.7	28.0	19,235	11.6	6.3	57.6	49.2
50	CII VM	23,500	-9.6	-3.3	12.7	251	248	81.8	19.5	438,572	8.5	1.0	12.9	2.7
51	HCM VM	18,900	-12.5	-23.2	-10.2	248	305	22.1	44.8	1,179,381	13.3	1.3	11.7	6.8
52	HPX VM	28,500	7.3	6.3	8.0	245	200	90.3	35.2	297,069	12.8	2.2	19.3	6.4
53	PVD VM	13,350	-7.9	-17.3	-18.3	242	421	49.5	30.1	3,145,141	38.1	0.4	1.4	0.9
54	HT1 VM	14,650	-2.0	-2.3	-5.5	241	382	99.9	42.5	73,182	7.5	1.0	13.8	6.9
55	VCF VM	200,100	2.6	9.3	14.3	229	27	1.5	48.4	435	7.8	4.5	52.3	32.2
56	ROS VM	9,100	-10.3	-64.2	-64.5	222	568	43.3	44.7	6,119,937	29.0	0.9	3.0	1.7
57	CTD VM	67,600	26.4	-4.7	-33.5	222	76	67.4	2.2	181,180	7.6	0.6	8.2	4.3
58	DPM VM	12,650	0.4	-7.7	-8.0	213	391	36.7	30.2	299,957	14.0	0.6	3.7	2.6
59	GEG VM	23,750	-5.2	-15.8	N/A	208	204	58.6	12.2	359,683	20.5	2.1	10.3	4.6
60	PAN VM	21,800	-2.7	-5.7	-7.0	203	216	78.4	4.7	13,901	18.0	1.2	6.9	2.5

Source: Bloomberg 20 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