

Market commentary: The VN-INDEX recouped 3.1pts with strong support from Financials large caps

The VN-INDEX reversed strongly after falling near a three-week low in the previous session, gaining 0.3% with support from Financials large caps, and the HNX-INDEX also inched up 0.2%. Asian stock markets recovered today as investors shrugged off fears about escalating tensions in the Middle East. Similarly, the VN-INDEX rose right after the opening bell as many large caps started off in the green, led by VNM, CTG and BID. The index then successfully maintained its upward momentum towards the end of the trading session, even though a sell-off wave prevailed in mid-trading. The day's advance was mainly attributed to the gains of Financials and Consumer Staples sectors. Specifically, BID was the largest booster, rising 2.0% and alone adding 1.1pts to the index's gain. Other Financials large caps recorded gains, including CTG (+1.6%) and VCB (+0.3%). Market pillars from Food & Beverage and Real Estate sectors also joined the rally and further strengthened the upward momentum, led by VNM (+0.9%), MSN (+0.4%) and VHM (+0.5%). On the other hand, some large caps still faced strong selling pressure and suffered losses, including GAS (-0.7%), PLX (-1.4%) and HPG (-1.3%). However, the laggards were surpassed by other bullish large caps. As a result, the VNINDEX gained 3.1pts to land at 958.9pts (+0.3%), and the HNX-INDEX ended at 101.4pts (+0.2%).

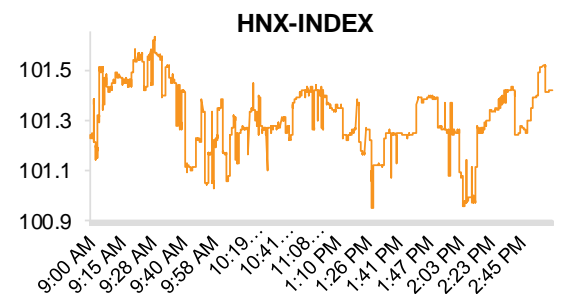
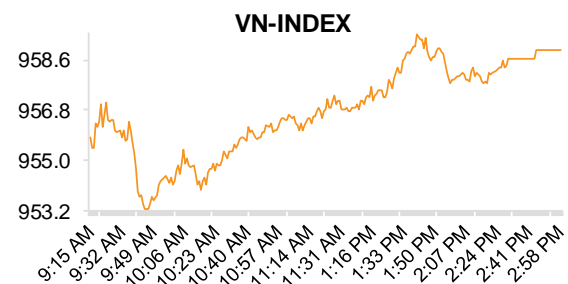
IT (+1.7%), Financials (+0.8%) and Consumer Discretionary (+0.8%) rose while Energy (-1.3%), Health Care (-1.0%) and Utilities (-0.6%) dropped. Top index movers included BID (+2.0%), VNM (+0.9%), VHM (+0.5%), CTG (+1.6%) and VCB (+0.3%). Top index laggards consisted of GAS (-0.7%), PLX (-1.4%), HPG (-1.3%), PDR (-6.8%) and HDB (-1.1%). Top three major put-through transactions were NVL with 13.9m shares (VND771.5bn), HDB with 1.7m shares (VND46.7bn) and ROS with 3.0m shares (VND45.2bn).

Foreigners net sold on HOSE to the amount of VND67.7bn, and also net sold on HNX to the amount of VND7.6bn. They mainly bought VNM (VND35.1bn), PNJ (VND30.2bn) and SAB (VND29.3bn); and mainly sold VCB (VND69.9bn), HPG (VND30.2bn) and PNJ (VND30.2bn).

Snapshot	HOSE	HNX
Close (pts)	958.9	101.4
1 Day change (%)	0.32	0.18
Volume (mn shs)	181.6	29.3
Value (US\$m)	158.1	11.9
Gainers	150	64
Losers	144	59
Unchanged	84	241

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,569	0.0
WTI Oil (\$/B) 1Mth	63	-0.6
Brent Oil (\$/B) 1Mth	68	-0.7
USDVND	23,179	0.0
EURVND	25,938	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.8%	15.5	3.8
Consumer Staples	15.5	0.6%	23.4	6.0
Energy	2.7	-1.3%	15.4	2.7
Financials	28.9	0.8%	16.7	2.6
Health Care	0.9	-1.0%	25.7	2.7
Industrials	8.6	-0.1%	16.2	3.0
IT	1.3	1.7%	13.1	2.8
Materials	3.6	-0.6%	13.4	1.3
Real Estate	27.0	0.3%	41.9	4.3
Utilities	8.1	-0.6%	16.0	3.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,160	0.7%	14.8	1.9	4,804
India	12,022	0.2%	26.2	2.9	1,236
Indonesia	6,260	0.0%	19.7	2.1	521
Singapore	3,239	0.6%	12.2	1.1	419
Malaysia	1,607	0.6%	18.5	1.6	251
Philippines	7,841	0.5%	17.0	2.0	192
Taiwan	11,880	-0.6%	19.3	1.8	1,200
Thailand	1,574	0.4%	18.9	1.7	550
Vietnam	959	0.3%	15.8	2.3	141

Source: Bloomberg

7-Jan

Market News

Oil slips after wild ride triggered by U.S.-Iran hostilities. Oil retreated after its dramatic start to the year as the uninterrupted flow of Middle East supplies tempered fears over the fallout from the U.S. airstrike that killed a top Iranian general. Futures in London slipped on Tuesday after two days of wild trading that pushed prices briefly above US\$70 a barrel for the first time since September. While the White House has ordered additional forces to the Middle East after Iran pledged to retaliate against the killing of General Qassem Soleimani, immediate concerns that a deeper conflict could disrupt production or shipments from the region are yet to materialize. (*Bloomberg*)

Vietnam to buy electricity from Laos. Electricity of Vietnam (EVN) have signed five contracts to buy electricity from two Lao firms in the 2021-2022 period following Prime Minister Nguyen Xuan Phuc's approval. The contracts were inked at the 42nd meeting of the two-country Inter-governmental Committee on January 4. EVN will buy electricity from Chaleun Sekong Energy Co. Ltd.'s Nam Kong 2 and Nam Kong 3 hydropower plants as well as Nam San 3A and Nam San 3B hydropower plants operated by Phongsubthavy Group. The import is aimed to ease Vietnam's power shortage which has been forecast to reach 7-8bn kWh during the 2021-2025 phase. This has been mainly attributed to the slow pace of electricity projects. Among the 60 power projects, with capacity of more than 200 MW each, scheduled to be operated before 2030, up to 35 have faced stagnation. Prime Minister Nguyen Xuan Phuc has instructed to prioritise gas and coal supply for power production. EVN has also been urged to speed up 10 power projects, including Quang Trach 1, Quang Trach 2, Dung Quat 1, Dung Quat 3 and O Mon 3. At the 42nd meeting of the two-country Inter-governmental Committee, Lao Minister of Energy and Mines Khammany Inthirath said that the country is studying 20 power projects of high capacity for the export. (*Vietnamnet.vn*)

Notable Corporate Events

Dabaco Group (DBC VN HOSE) – FY19 business results: DBC estimated its FY2019 revenue and net profit reached VND10,401bn (fulfilling the annual target) and VND305bn (-15% yoy), respectively, the group reported to an annual review meeting. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	17,400	24,500	0.0%	40.8%	ADD	Link
LPB	7,400	10,000	0.0%	35.1%	ADD	Link
NLG	26,500	39,600	1.9%	51.3%	ADD	Link
ACV	74,000	105,000	0.0%	41.9%	ADD	Link
DPM	12,550	15,800	7.7%	33.6%	ADD	Link
QNS	26,900	44,300	1.9%	66.6%	ADD	Link
LTG	20,300	27,300	7.9%	42.3%	ADD	Link
VCB	87,800	92,200	0.9%	5.9%	HOLD	Link
MBB	21,000	34,300	2.9%	66.2%	ADD	Link
VPB	20,350	21,200	0.0%	4.2%	HOLD	Link
TCM	20,950	28,200	2.5%	37.1%	ADD	Link
HPG	23,700	29,700	0.0%	25.3%	ADD	Link
PVT	16,400	21,000	6.4%	34.4%	ADD	Link
STK	16,950	25,200	8.9%	57.5%	ADD	Link
AAA	12,400	25,300	16.4%	120.4%	ADD	Link
PNJ	86,900	88,000	2.6%	3.9%	HOLD	Link
KDH	26,300	28,300	1.9%	9.5%	HOLD	Link
DCM	6,190	8,900	14.5%	58.3%	ADD	Link
VTP	117,200	111,000	1.3%	-4.0%	HOLD	Link
ACB	22,500	30,400	4.4%	39.6%	ADD	Link
GAS	97,100	105,700	5.9%	14.8%	HOLD	Link
PVS	18,800	24,100	3.7%	31.9%	ADD	Link
PVD	15,650	19,600	0.0%	25.2%	ADD	Link
MSH	45,800	66,600	8.0%	53.4%	ADD	Link
MWG	115,600	170,600	1.3%	48.9%	ADD	Link
POW	11,250	18,334	0.0%	63.0%	ADD	Link
TCB	23,200	27,400	0.0%	18.1%	ADD	Link
PPC	25,600	27,879	9.8%	18.7%	ADD	Link
VIB	17,200	21,200	2.9%	26.1%	ADD	Link
KBC	14,950	17,500	6.7%	23.7%	ADD	Link
VNM	118,500	155,600	3.8%	35.1%	ADD	Link
VHM	83,800	104,300	1.2%	25.6%	ADD	Link
VJC	145,900	142,200	2.1%	-0.5%	HOLD	Link
VHC	40,600	93,900	9.9%	141.2%	ADD	Link
VRE	33,950	43,900	0.0%	29.3%	ADD	Link
GMD	21,750	29,500	6.7%	42.3%	ADD	Link
DBC	25,000	30,700	2.0%	24.8%	ADD	Link
FPT	58,100	74,000	3.4%	30.8%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVG	8,560	560	7.00	70,300	0.037
LBM	29,050	1,900	7.00	10	0.006
AGF	3,690	240	6.96	1,640	0.002
RIC	5,240	340	6.94	600	0.003
TCM	20,950	1,350	6.89	936,940	0.023

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LMH	6,400	-480	-6.98	370	-0.004
VTB	15,350	-1,150	-6.97	740	-0.004
HTL	17,400	-1,300	-6.95	170	-0.005
BCG	6,450	-480	-6.93	790,360	-0.015
CIG	2,150	-160	-6.93	610	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	46,700	900	1.97	526,890	1.056
VNM	118,500	1,100	0.94	459,520	0.559
VHM	83,800	400	0.48	590,360	0.391
CTG	21,700	350	1.64	4.16MLN	0.380
VCB	87,800	300	0.34	1.01MLN	0.325

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	97,100	-700	-0.72	142,800	-0.391
PLX	56,500	-800	-1.40	290,780	-0.302
HPG	23,700	-300	-1.25	4.87MLN	-0.242
PDR	23,900	-1,750	-6.82	2.23MLN	-0.167
HDB	26,700	-300	-1.11	865,630	-0.086

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	15,050	950	6.74	196	0.157
HPG	23,700	-300	-1.25	116	-0.242
CTG	21,700	350	1.64	90	0.380
VCB	87,800	300	0.34	88	0.325
MWG	115,600	900	0.78	74	0.116

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	100	16.67	177,300	0.005
FID	1,000	100	11.11	200	0.001
VIG	1,000	100	11.11	189,600	0.003
TJC	7,800	700	9.86	400	0.002
VTC	6,700	600	9.84	5,100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ICG	8,100	-900	-10.00	1,000	-0.013
RCL	15,300	-1,700	-10.00	100	-0.015
SPI	900	-100	-10.00	196,900	-0.002
VTL	14,400	-1,600	-10.00	100	-0.002
MBG	17,500	-1,900	-9.79	118,300	-0.037

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHN	9,300	800	9.41	46,100	0.096
PVI	32,300	1,200	3.86	166,500	0.043
VCS	66,800	1,300	1.98	221,900	0.043
DGC	24,300	500	2.10	36,500	0.037
TNG	16,100	800	5.23	1.31MLN	0.036

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,800	-200	-1.05	2.17MLN	-0.049
NVB	9,100	-100	-1.09	1.62MLN	-0.040
MBG	17,500	-1,900	-9.79	118,300	-0.037
AMV	23,400	-700	-2.90	215,400	-0.022
PVX	1,100	-100	-8.33	153,900	-0.021

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	18,800	-200	-1.05	41	-0.049
ACB	22,500	0	0.00	24	0.000
TNG	16,100	800	5.23	21	0.036
NVB	9,100	-100	-1.09	15	-0.040
VCS	66,800	1,300	1.98	15	0.043

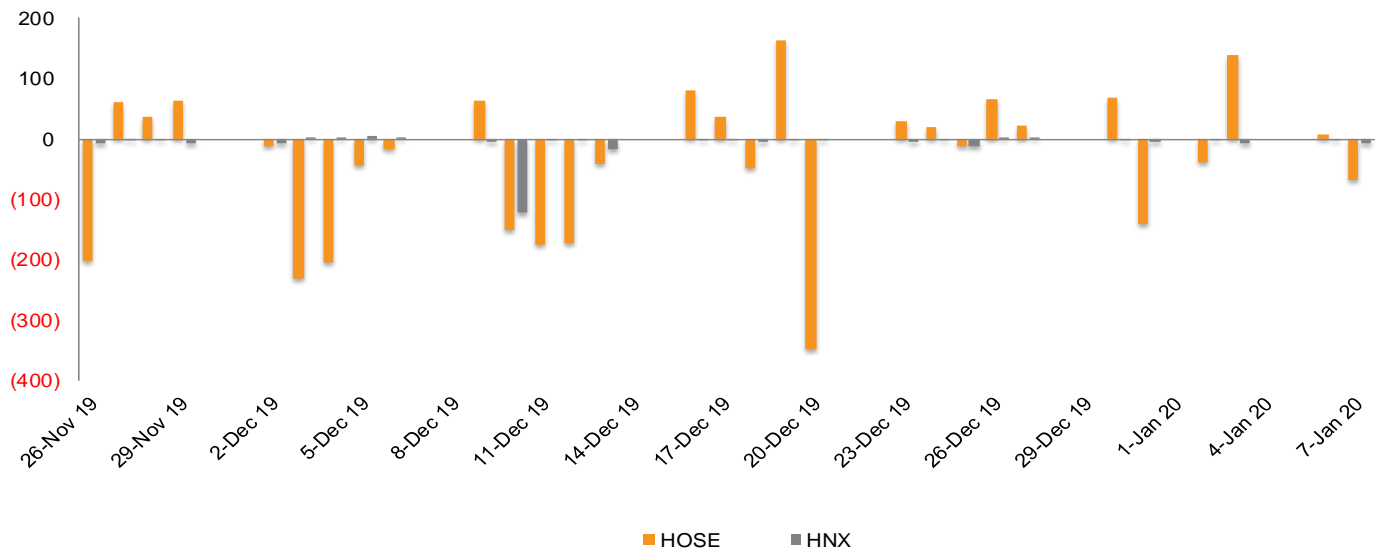
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.5	0.2	BUY	300.3	1.2
% of market	4.8%	0.6%	% of market	8.8%	0.4%
SELL	10.5	0.5	SELL	368.0	8.8
% of market	6.0%	1.7%	% of market	10.8%	3.2%
NET BUY (SELL)	(2.0)	(0.3)	NET BUY (SELL)	(67.7)	(7.6)

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	3,652.2	234.1	BUY	162,150.0	3,761.6
% of market	8.2%	2.9%	% of market	16.1%	2.2%
SELL	3,858.4	272.9	SELL	157,202.2	4,495.5
% of market	8.7%	3.4%	% of market	15.6%	2.7%
NET BUY (SELL)	(206.2)	(38.8)	NET BUY (SELL)	4,948	(733.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	118,500	1,100	0.94	35.1	0.559
PNJ	86,900	1,100	1.28	30.2	0.071
SAB	224,000	200	0.09	29.3	0.037
VHM	83,800	400	0.48	28.0	0.391
VCI	28,600	0	0.00	22.4	0.000

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	87,800	300	0.34	69.9	0.324	
HPG	23,700	-300	-1.25	41.1	-0.241	
PNJ	86,900	1,100	1.28	30.2	0.071	
SAB	224,000	200	0.09	27.4	0.037	
VCI	28,600	0	0.00	22.8	0.000	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
WNM	118,500	1,100	0.94	31.9	0.559	
VHM	83,800	400	0.48	10.4	0.391	
ROS	15,050	950	6.74	10.0	0.157	
E1VFN30	14,580	-20	-0.14	7.3	0.000	
HDC	24,050	550	2.34	5.6	0.009	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	87,800	300	0.34	-54.3	0.324	
HPG	23,700	-300	-1.25	-22.3	-0.241	
PLX	56,500	-800	-1.40	-10.0	-0.302	
HDB	26,700	-300	-1.11	-9.1	-0.086	
VC	114,700	200	0.17	-9.1	0.196	

7-Jan-20

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	66,800	1,300	1.98	0.4	0.000
BVS	9,900	-100	-1.00	0.1	0.000
NBC	6,400	-100	-1.54	0.1	0.000
BII	900	0	0.00	0.1	0.000
SMN	9,600	200	2.13	0.1	0.000

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,800	-200	-1.05	7.4	0.000	
CEO	8,900	0	0.00	0.5	0.000	
NTP	31,400	-100	-0.32	0.3	0.000	
INN	28,000	0	0.00	0.2	0.000	
WCS	150,000	-1,000	-0.66	0.1	0.000	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	66,800	1,300	1.98	0.4	0.000	
BVS	9,900	-100	-1.00	0.1	0.000	
NBC	6,400	-100	-1.54	0.1	0.000	
BII	900	0	0.00	0.1	0.000	
SMN	9,600	200	2.13	0.1	0.000	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,800	-200	-1.05	-7.43	0.000	
CEO	8,900	0	0.00	-0.53	0.000	
NTP	31,400	-100	-0.32	-0.28	0.000	
INN	28,000	0	0.00	-0.20	0.000	
LHC	61,300	500	0.82	-0.07	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.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	114,700	-1.0	-2.0	-1.7	16,669	3,369	24.9	21.9	422,420	72.2	4.9	7.8	1.6
2	VCB VM	87,800	3.4	6.0	20.9	14,049	3,709	25.2	6.1	551,638	16.6	4.0	27.1	1.8
3	VHM VM	83,800	-8.9	-5.8	-2.6	11,893	3,290	29.1	34.1	1,511,788	15.8	5.2	37.3	11.8
4	VNM VM	118,500	1.9	-8.2	-6.1	8,903	1,741	46.2	41.4	804,750	21.4	7.6	36.5	28.8
5	BID VM	46,700	17.8	15.6	42.4	8,103	4,022	18.8	12.0	745,847	22.1	2.8	13.5	0.5
6	GAS VM	97,100	-0.9	-3.6	-6.3	8,018	1,914	4.2	45.4	253,153	16.5	4.1	26.1	18.6
7	SAB VM	224,000	-3.9	-13.8	-20.0	6,197	641	10.4	36.7	34,315	30.4	8.0	28.4	20.6
8	TCB VM	23,200	0.2	0.2	8.7	3,503	3,500	79.7	0.0	1,026,884	8.7	1.4	17.2	2.7
9	CTG VM	21,700	6.9	5.6	2.6	3,486	3,723	35.5	0.5	2,493,392	13.2	1.1	8.5	0.5
10	VRE VM	33,950	-1.9	7.8	-5.0	3,328	2,272	39.7	16.1	2,918,932	32.9	2.8	8.8	6.3
11	VJC VM	145,900	1.0	6.2	12.7	3,297	524	46.4	10.4	413,130	14.8	5.6	43.3	15.1
12	PLX VM	56,500	0.2	-2.9	-12.4	2,903	1,191	8.9	6.6	163,889	16.3	3.1	19.5	6.7
13	MSN VM	56,800	-9.1	-25.8	-33.2	2,864	1,169	25.8	9.9	1,344,352	12.6	2.0	20.5	7.6
14	HPG VM	23,700	-0.6	11.3	6.3	2,823	2,761	52.3	10.8	5,662,494	9.4	1.4	17.4	8.8
15	NVL VM	56,300	-1.2	-9.9	-6.6	2,355	970	23.5	31.6	319,171	17.7	2.6	15.5	4.3
16	MVG VM	115,600	4.3	-4.5	21.2	2,208	443	92.7	0.0	563,732	13.9	4.5	37.7	12.7
17	BVH VM	67,500	2.6	-4.5	-18.6	2,162	742	31.9	20.6	189,417	35.7	3.0	8.7	1.2
18	VPB VM	20,350	3.8	-6.4	4.9	2,140	2,438	72.7	0.0	1,378,767	6.1	1.2	22.7	2.5
19	MBB VM	21,000	-3.9	-6.3	6.5	2,107	2,326	77.6	0.0	3,006,705	6.4	1.2	21.8	2.0
20	HVN VM	33,450	-4.8	2.5	-20.7	2,047	1,418	3.9	19.9	266,873	19.1	2.6	13.4	2.7
21	FPT VM	58,100	5.6	4.7	24.7	1,700	678	76.9	0.0	1,160,604	12.4	2.9	24.9	10.5
22	POW VM	11,250	-11.1	-13.5	-23.5	1,137	2,342	87.9	35.3	1,510,131	13.7	1.1	7.8	3.2
23	HDB VM	26,700	-4.0	-2.6	1.7	1,130	981	72.6	6.6	1,298,163	9.2	1.7	19.1	1.4
24	EIB VM	17,450	2.9	3.3	-4.9	926	1,229	94.0	0.0	78,736	33.7	1.4	4.1	0.4
25	PNJ VM	86,900	5.7	10.0	16.6	844	225	72.8	0.0	422,468	18.0	4.7	28.6	16.3
26	STB VM	10,150	1.5	-3.3	-11.0	790	1,804	96.2	11.5	2,149,546	6.6	0.7	11.1	0.7
27	BHN VM	77,600	-0.5	2.6	-15.7	776	232	0.9	31.4	3,700	37.7	4.0	10.9	5.2
28	TPB VM	21,200	-2.3	-4.9	-8.2	756	827	53.8	0.0	141,594	7.3	1.5	22.1	1.7
29	HNG VM	14,150	-2.4	-6.9	-20.9	677	1,109	16.7	48.6	301,690	N/A	1.5	-20.6	-8.0
30	KDH VM	26,300	-2.8	4.4	12.9	618	544	74.5	4.5	307,818	15.5	2.0	13.5	8.8
31	TCH VM	34,100	21.1	44.5	59.7	520	353	50.0	41.9	1,748,491	31.8	2.7	8.7	5.9
32	DHG VM	89,200	-4.7	-2.8	-15.5	503	131	5.6	45.6	11,893	19.7	3.7	19.4	15.8
33	REE VM	36,650	1.8	-0.9	9.9	490	310	55.9	0.0	570,426	6.5	1.1	18.6	10.6
34	SBT VM	18,700	0.3	5.1	9.0	473	587	20.1	93.7	1,196,316	42.5	1.5	3.5	1.5
35	GEX VM	19,950	-0.3	-10.1	6.7	420	488	84.5	33.5	654,182	8.9	1.7	19.1	6.1
36	SSI VM	18,250	-6.4	-13.5	-28.0	400	508	83.5	45.1	1,126,112	10.3	1.0	9.4	3.7
37	ROS VM	15,050	-39.8	-42.1	-48.7	369	568	43.3	45.7	27,964,880	43.4	1.4	3.4	1.8
38	PPC VM	25,600	-9.9	-1.7	-17.4	354	321	24.6	32.8	267,783	8.0	1.4	17.2	13.5
39	LGC VM	42,000	7.7	7.7	24.4	349	193	0.6	4.0	20	25.2	2.8	11.6	3.1
40	VGC VM	18,000	-2.2	-5.3	-11.8	348	448	12.3	35.6	140,548	12.9	1.3	10.1	3.6
41	PDR VM	23,900	-13.7	-8.4	-10.0	338	328	37.2	42.9	733,591	11.2	2.0	20.1	5.9
42	VHC VM	40,600	2.1	1.5	-7.7	319	182	50.1	65.9	116,997	5.4	1.6	32.2	22.2
43	DXG VM	13,900	0.0	-14.2	-3.4	315	519	83.9	3.5	1,525,140	4.3	0.8	25.9	8.5
44	KBC VM	14,950	0.3	0.0	-2.6	303	470	71.4	22.3	2,170,495	9.3	0.8	8.4	4.4
45	VPI VM	42,200	1.7	2.7	0.5	291	160	100.0	43.1	357,635	16.0	3.0	20.6	8.1
46	NLG VM	26,500	-4.3	-7.3	-0.8	285	250	62.1	0.0	327,276	12.7	1.4	11.7	5.5
47	PVD VM	15,650	4.3	-6.8	-7.7	284	421	49.5	29.1	1,880,509	14.7	0.5	3.3	2.1
48	GMD VM	21,750	-4.6	-19.4	-19.9	279	297	81.2	0.0	200,481	11.2	1.0	9.7	6.2
49	HCM VM	21,000	-12.1	-6.3	-14.6	277	306	22.2	43.3	704,363	16.3	1.5	10.2	6.2
50	NT2 VM	21,400	-4.9	-10.1	-21.3	266	288	32.3	30.4	259,809	7.9	1.5	20.0	9.7
51	SCS VM	120,000	-12.1	-26.8	-25.0	261	50	98.9	28.3	12,944	15.6	7.4	46.6	42.4
52	CII VM	23,300	1.3	-4.7	4.0	249	248	81.8	19.0	240,553	12.6	1.1	8.8	1.9
53	HT1 VM	14,600	-1.4	-6.4	-7.3	240	382	99.9	42.5	114,756	7.6	1.0	13.8	6.9
54	GEG VM	26,500	-3.8	-2.2	N/A	233	204	58.6	12.5	507,110	24.6	2.4	7.8	4.8
55	PHR VM	39,000	-28.0	-34.7	-35.6	228	135	32.5	42.9	501,081	6.1	1.7	28.8	16.2
56	HPX VM	26,400	1.5	-1.1	0.8	228	200	90.3	35.2	285,692	11.8	2.1	19.3	6.4
57	VCF VM	189,500	2.4	5.3	8.3	217	27	1.5	48.4	241	8.1	4.2	52.3	32.2
58	DFM VM	12,550	-4.2	-11.6	-18.8	212	391	36.7	30.1	252,700	19.3	0.6	3.7	2.6
59	PGD VM	53,900	20.9	45.3	57.4	209	90	24.6	22.9	30,985	21.8	3.7	16.8	7.2
60	PAN VM	28,000	-1.1	-3.4	-4.4	209	173	78.4	4.8	28,549	13.8	1.3	9.4	3.5

Source: Bloomberg 7 Jan

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