

Market commentary: The VN-INDEX hit 7-week high, supported by Financials large caps.

The VN-INDEX broke the 970-psychological level to close 974.3pts, a seven-week high, as BID and CTG lent strong support. The United States and China have successfully signed Phase One trade deal. Further the move, the VN-INDEX kicked off the morning session boisterously, gradually rising to the intraday high of 974.7pts (+0.7%). Some Financials large caps exhibited impressive performance and played an important role in lifting the index. Specifically, BID gained 5.9% to land at a new high of VND54,000. The upward momentum soon spread to other financial large caps such as CTG (+5.5%), TCB (+1.8%) and MBB (+2.6%). Moreover, large caps from Aviation, IT and Consumer Discretionary sectors also joined the rally and further escalated the market's enthusiasm, led by HVN (+3.6%), MWG (+1.2%) and FPT (+1.8%). On the other hand, Utilities and Real Estate sectors had a disappointing day, with GAS, VRE and VHM declining 0.7%, 1.2% and 0.2%, respectively. However, the laggards were far surpassed by the bullish large caps. Finally the VN-INDEX climbed to end at 974.3pts (+0.7%), the highest level since 27 Nov when it closed at 978.2pts. In Hanoi the HNX-INDEX also rose to 104.3pts (+1.1%).

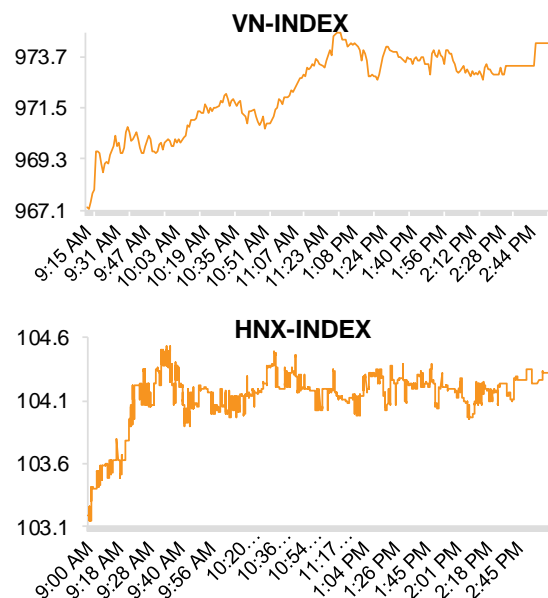
Financials (+2.3%), IT (+1.5%) and Consumer Discretionary (+0.9%) rose while Health Care (-1.0%), Utilities (-0.5%) and Real Estate (-0.1%) dropped. Top index movers included BID (+5.9%), CTG (+5.5%), HVN (+3.6%), TCB (+1.8%) and MBB (+2.6%). Top index laggards consisted of GAS (-0.7%), VRE (-1.2%), VHM (-0.2%), EIB (-2.5%) and SAB (-0.3%). Top three major put-through transactions were VHM with 3.6m shares (VND310.9bn), VIC with 2.5m shares (VND292.7bn) and VCI with 4.3m shares (VND128.5bn).

Foreigners net bought on HOSE to the amount of VND29.2bn, while net sold on HNX to the amount of VND5.1bn. They mainly bought HPG (VND60.6bn), VNM (VND51.9bn) and VHM (VND50.6bn); and mainly sold VCB (VND67.8bn), HPG (VND57.4bn) and VHM (VND38.2bn).

Snapshot	HOSE	HNX
Close (pts)	974.3	104.3
1 Day change (%)	0.70	1.09
Volume (mn shs)	201.3	24.7
Value (US\$m)	204.7	13.3
Gainers	129	54
Losers	158	57
Unchanged	92	252

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,555	0.1
WTI Oil (\$/B) 1Mth	58	0.2
Brent Oil (\$/B) 1Mth	64	0.4
USDVND	23,175	0.0
EURVND	25,837	-0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.9%	15.6	3.8
Consumer Staples	15.3	0.0%	23.7	6.1
Energy	2.6	0.5%	15.1	2.7
Financials	30.1	2.3%	17.8	2.7
Health Care	0.9	-1.0%	24.4	2.7
Industrials	8.4	0.4%	16.0	3.0
IT	1.3	1.5%	13.0	2.8
Materials	3.6	0.6%	13.6	1.4
Real Estate	26.7	-0.1%	41.8	4.4
Utilities	7.6	-0.5%	15.3	3.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,149	-0.4%	14.7	1.9	4,868
India	12,356	0.1%	26.8	3.0	1,288
Indonesia	6,286	0.0%	19.7	2.1	534
Singapore	3,278	0.6%	12.4	1.1	426
Malaysia	1,588	0.2%	18.3	1.6	251
Philippines	7,653	-0.1%	16.6	1.9	188
Taiwan	12,067	-0.2%	19.8	1.8	1,217
Thailand	1,596	0.9%	19.1	1.7	550
Vietnam	974	0.7%	16.0	2.3	143

Source: Bloomberg

Market News

Oil rallies on trade deal after U.S. stockpiles spur demand fear. Oil rebounded after the U.S. and China inked the first phase of their trade deal, recouping losses driven by data showing American petroleum supplies rising to a four-month high. Futures climbed as much as 0.9% in New York after China agreed to buy almost \$95 billion of additional American commodities over two years including crude and refined products. That came after an Energy Information Administration report showed a near 15-million-barrel build in American petroleum inventories, highlighting weak demand and weighing on prices Wednesday. *(Bloomberg)*

Vietnam's inflation in 2020: many unknowns. The average inflation rate in 2019 stood as low as 2.79 percent. However, the inflation rate in December 2019 reached 5.23 percent compared with December 2018, and this is worrying. The General Statistics Office (GSO) reported that the consumer price index (CPI) in December 2019 increased 1.4 percent over the previous month. This was the month with the highest CPI growth rate in the last nine years. The average inflation rate of the whole year 2019 was 2.79 percent, much lower than the targeted 4 percent. However, the December's year-on-year (YoY) inflation rate was very high, 5.23 percent. When analyzing macroeconomic indicators and the monetary markets, economists usually use YoY figures. Prior to that, the YoY CPI exceeded the 5 percent threshold in January 2017. The sharp CPI increase in the last month of 2019 warned that the index may continue rising in the upcoming months. The sharp rise in pork price was the major reason behind the CPI increase in the last three months (0.59 percent in October, 0.96 percent in November and 1.4 percent in December). Meanwhile, the demand for pork is believed to continue rising, especially in January 2020, when Vietnamese have Tet holiday and festival season. Analysts believe that the food price will be increasing in 1-2 months and then decreasing gradually in the second and third quarters of 2020. However, they pointed out that there are many other factors that may push the CPI up. First, the prices of petroleum products and other commodities are believed to increase all over the globe. As the U.S.-China trade war has shown signs of cooling down, analysts believe that the global trade and economy will warm up. Therefore, the demand for input materials for production will be increasing, especially the demand for petroleum and other kinds of materials such as steel and cement. Meanwhile, 2020 is the year when drought and heat will reach a peak as El-Nino has come back to Vietnam. If so, agricultural activities will face difficulties. Many areas in the north and south may not have water to serve agricultural production. Therefore, food and foodstuff prices may increase, especially rice. Second, expectations about inflation. This was the factor that had the largest impact on inflation in the past. People tend to push the prices of goods and services up to new price levels. If so, the inflation rate may escalate. Third, analysts see the high possibility of adjusting the prices of healthcare and education services, and electricity and water. If the prices of these essential goods and services increase, the prices of other goods will also be increasing. *(Vietnamnet.vn)*

Notable Corporate Events

PetroVietNam Low Pressure Gas Distribution JSC (PGD VN) – Major shareholder changes: Japan's Saibu Gas said it has successfully acquired nearly 19m PGD shares on 10 Jan. After the transaction, Saibu Gas has raised its ownership in the Vietnamese firm to 21%, becoming one of its major shareholders. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	17,500	24,500	0.0%	40.0%	ADD	Link
LPB	7,700	10,000	0.0%	29.9%	ADD	Link
NLG	27,050	39,600	1.9%	48.2%	ADD	Link
ACV	71,000	105,000	0.0%	47.9%	ADD	Link
DPM	12,500	15,800	7.8%	34.2%	ADD	Link
QNS	27,000	44,300	1.9%	65.9%	ADD	Link
LTG	20,400	27,300	7.8%	41.6%	ADD	Link
VCB	89,500	92,200	0.9%	3.9%	HOLD	Link
MBB	22,000	34,300	2.7%	58.6%	ADD	Link
VPB	21,850	21,200	0.0%	-3.0%	HOLD	Link
TCM	21,150	28,200	2.5%	35.8%	ADD	Link
HPG	25,300	29,700	0.0%	17.4%	ADD	Link
PVT	15,500	21,000	6.7%	42.2%	ADD	Link
STK	16,700	22,400	9.0%	43.1%	ADD	Link
AAA	12,400	25,300	16.4%	120.4%	ADD	Link
PNJ	89,900	88,000	2.5%	0.4%	HOLD	Link
KDH	25,800	28,300	1.9%	11.6%	HOLD	Link
DCM	5,970	8,900	15.1%	64.1%	ADD	Link
VTP	114,800	111,000	1.3%	-2.0%	HOLD	Link
ACB	23,900	30,400	4.2%	31.4%	ADD	Link
GAS	93,300	105,700	6.2%	19.5%	ADD	Link
PVS	18,000	24,100	3.9%	37.8%	ADD	Link
PVD	14,700	19,600	0.0%	33.3%	ADD	Link
MSH	43,900	66,600	8.3%	60.0%	ADD	Link
MWG	115,400	170,600	1.3%	49.1%	ADD	Link
POW	11,000	18,334	0.0%	66.7%	ADD	Link
TCB	23,300	27,400	0.0%	17.6%	ADD	Link
PPC	25,900	27,879	9.7%	17.3%	ADD	Link
VIB	17,500	21,200	2.8%	24.0%	ADD	Link
KBC	15,800	17,500	6.3%	17.1%	ADD	Link
VNM	118,200	155,600	3.8%	35.5%	ADD	Link
VHM	86,100	104,300	1.1%	22.3%	ADD	Link
VJC	146,000	142,200	2.1%	-0.5%	HOLD	Link
VHC	39,100	93,900	10.3%	150.4%	ADD	Link
VRE	32,800	43,900	0.0%	33.8%	ADD	Link
GMD	21,200	29,500	6.9%	46.0%	ADD	Link
DBC	22,000	30,700	2.3%	41.9%	ADD	Link
FPT	58,000	74,000	3.4%	31.0%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCO	13,000	850	7.00	20	0.005
VNL	14,550	950	6.99	10	0.002
POM	5,580	363	6.95	20	0.026
NAV	18,550	1,200	6.92	10	0.003
TPC	8,850	570	6.88	10	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	5,580	-420	-7.00	50	-0.004
UDC	4,000	-300	-6.98	100	-0.003
LMH	3,880	-290	-6.95	2,450	-0.002
SC5	25,450	-1,900	-6.95	10	-0.008
EMC	14,750	-1,100	-6.94	1,660	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	54,000	3,000	5.88	1.00MLN	3.515
CTG	24,900	1,300	5.51	8.00MLN	1.410
HVN	33,000	1,150	3.61	241,750	0.475
TCB	23,300	400	1.75	4.38MLN	0.408
MBB	22,000	550	2.56	8.17MLN	0.380

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	93,300	-700	-0.74	508,390	-0.390
VRE	32,800	-400	-1.20	979,630	-0.271
VHM	86,100	-200	-0.23	441,860	-0.195
EIB	17,550	-450	-2.50	76,990	-0.162
SAB	233,300	-700	-0.30	9,270	-0.131

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	24,900	1,300	5.51	196	1.410
MBB	22,000	550	2.56	179	0.380
HPG	25,300	150	0.60	172	0.121
FPT	58,000	1,000	1.75	112	0.198
VCB	89,500	200	0.22	105	0.216

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	100	16.67	384,700	0.005
DST	900	100	12.50	263,700	0.003
LUT	2,200	200	10.00	500	0.001
NBP	13,400	1,200	9.84	100	0.002
CKV	16,300	1,400	9.40	300	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	800	-100	-11.11	19,800	-0.002
SEB	35,700	-4,300	-10.75	600	-0.021
LBE	32,400	-3,600	-10.00	2,800	-0.001
LM7	9,000	-1,000	-10.00	100	-0.003
SGC	96,000	-10,600	-9.94	100	-0.023

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,900	600	2.58	2.82MLN	0.975
SHB	7,500	100	1.35	5.81MLN	0.111
PVS	18,000	200	1.12	2.48MLN	0.049
VIX	5,900	500	9.26	16,100	0.042
PMC	52,000	4,200	8.79	500	0.022

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMV	20,500	-2,200	-9.69	173,200	-0.069
CEO	8,800	-200	-2.22	410,900	-0.029
SGC	96,000	-10,600	-9.94	100	-0.023
SEB	35,700	-4,300	-10.75	600	-0.021
VNT	46,400	-4,800	-9.38	4,000	-0.012

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,900	600	2.58	67	0.975
PVS	18,000	200	1.12	44	0.049
SHB	7,500	100	1.35	44	0.111
NVB	9,200	0	0.00	17	0.000
VCS	67,400	600	0.90	16	0.020

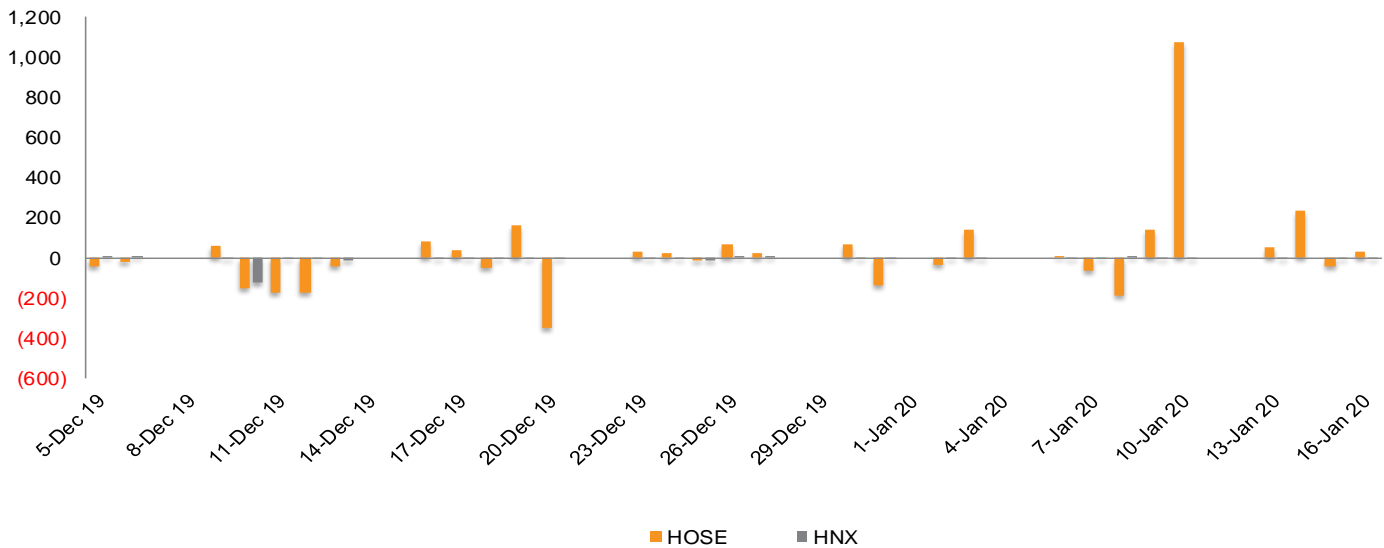
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.8	0.2	BUY	448.9	2.5
% of market	6.6%	0.8%	% of market	10.4%	0.8%
SELL	16.2	0.8	SELL	419.6	7.5
% of market	8.4%	3.3%	% of market	9.7%	2.5%
NET BUY (SELL)	(3.3)	(0.6)	NET BUY (SELL)	29.2	(5.1)

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	202.6	2.9	BUY	6,824.8	31.6
% of market	9.7%	0.9%	% of market	17.1%	0.0%
SELL	183.4	5.2	SELL	5,487.6	63.7
% of market	8.8%	1.7%	% of market	13.7%	0.0%
NET BUY (SELL)	19.3	(2.3)	NET BUY (SELL)	1,337	(32.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	25,300	150	0.60	60.6	0.121
VNM	118,200	400	0.34	51.9	0.203
VHM	86,100	-200	-0.23	50.6	-0.195
VCB	89,500	200	0.22	46.5	0.216
HDB	28,650	900	3.24	41.0	0.257

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,000	200	1.12	1.1	0.000
VCS	67,400	600	0.90	0.3	0.000
AMV	20,500	-2,200	-9.69	0.2	0.000
SHB	7,500	100	1.35	0.2	0.000
TNG	15,800	300	1.94	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	89,500	200	0.22	67.8	0.216	
HPG	25,300	150	0.60	57.4	0.121	
VHM	86,100	-200	-0.23	38.2	-0.195	
VNM	118,200	400	0.34	36.5	0.203	
NKG	9,900	400	4.21	32.5	0.021	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PLC	10,800	200	1.89	5.1	0.000	
SHB	7,500	100	1.35	0.5	0.000	
SCI	10,900	-200	-1.80	0.4	0.000	
SHS	7,600	100	1.33	0.4	0.000	
SRA	7,500	-100	-1.32	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HDB	28,650	900	3.24	32.6	0.257	
BID	54,000	3,000	5.88	23.6	3.515	
NLG	27,050	50	0.19	21.6	0.004	
E1VFN30	14,850	120	0.81	17.2	0.000	
VNM	118,200	400	0.34	15.4	0.203	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,000	200	1.12	1.1	0.000	
AMV	20,500	-2,200	-9.69	0.2	0.000	
VCS	67,400	600	0.90	0.2	0.000	
VCR	9,100	-900	-9.00	0.1	0.000	
TNG	15,800	300	1.94	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NKG	9,900	400	4.21	-32.4	0.021	
VCB	89,500	200	0.22	-21.3	0.216	
STB	10,400	150	1.46	-19.7	0.082	
PVD	14,700	100	0.68	-10.9	0.012	
CII	26,000	100	0.39	-10.5	0.008	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PLC	10,800	200	1.89	-5.06	0.000	
SCI	10,900	-200	-1.80	-0.44	0.000	
SHS	7,600	100	1.33	-0.38	0.000	
SHB	7,500	100	1.35	-0.28	0.000	
SRA	7,500	-100	-1.32	-0.23	0.000	

16-Jan-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. Fl % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	115,000	-0.7	-2.5	-0.8	16,784	3,382	25.2	21.9	386,925	72.4	4.9	7.8	1.6
2	VCB VM	89,500	4.1	3.9	15.9	14,323	3,709	25.2	6.2	650,269	17.0	4.1	27.1	1.8
3	VHM VM	86,100	0.0	-0.3	2.6	12,221	3,290	29.1	34.0	945,294	16.3	5.4	37.3	11.8
4	BID VM	54,000	28.9	31.2	56.3	9,372	4,022	18.8	12.0	821,280	25.6	3.3	13.5	0.5
5	VNM VM	118,200	-0.4	-9.4	-4.7	8,882	1,741	46.2	41.3	716,719	21.4	7.6	36.5	28.8
6	GAS VM	93,300	-5.0	-7.8	-12.3	7,705	1,914	4.2	45.4	237,115	15.9	3.9	26.1	18.6
7	SAB VM	233,300	0.1	-8.9	-18.1	6,456	641	10.4	36.7	28,422	31.7	8.4	28.4	20.6
8	CTG VM	24,900	22.7	13.7	14.7	4,001	3,723	35.5	0.3	3,611,350	15.2	1.2	8.5	0.5
9	TCB VM	23,300	0.6	-4.7	9.9	3,519	3,500	79.7	0.0	1,212,653	8.8	1.4	17.2	2.7
10	VJC VM	146,000	2.1	5.0	11.5	3,300	524	46.4	10.4	414,392	14.8	5.6	43.3	15.1
11	VRE VM	32,800	-3.2	3.0	-11.4	3,216	2,272	39.7	16.0	2,082,659	31.8	2.7	8.8	6.3
12	HPG VM	25,300	6.5	18.8	17.1	3,014	2,761	52.3	10.6	5,797,394	10.0	1.5	17.4	8.8
13	PLX VM	55,700	-0.9	-4.1	-13.4	2,862	1,191	8.9	6.6	164,519	16.1	3.0	19.5	6.7
14	MSN VM	56,200	-0.9	-27.8	-30.1	2,835	1,169	25.8	9.8	1,300,404	12.5	2.0	20.5	7.6
15	NVL VM	56,000	0.0	-9.7	-7.3	2,343	970	23.5	31.6	320,223	17.6	2.5	15.5	4.3
16	VPB VM	21,850	11.5	-3.1	10.9	2,298	2,438	72.7	0.0	1,632,389	6.5	1.3	22.7	2.5
17	MVG VM	115,400	1.9	-7.8	12.9	2,257	453	92.8	0.0	501,443	13.9	4.5	37.7	12.7
18	MBB VM	22,000	2.8	-5.6	9.2	2,208	2,326	77.6	0.0	3,337,659	6.7	1.3	21.8	2.0
19	BVH VM	66,000	-9.2	-8.1	-23.6	2,114	742	31.9	19.5	190,713	34.9	3.0	8.7	1.2
20	HVN VM	33,000	-3.5	-7.7	-21.6	2,020	1,418	3.9	19.9	225,506	18.9	2.6	13.4	2.7
21	FPT VM	58,000	2.7	0.9	22.6	1,698	678	75.3	0.0	1,110,467	12.4	2.9	24.9	10.5
22	HDB VM	28,650	4.0	1.6	10.0	1,190	963	72.1	6.9	1,346,488	9.9	1.8	19.1	1.4
23	POW VM	11,000	-13.0	-16.3	-24.7	1,112	2,342	87.9	35.5	1,617,098	13.4	1.1	7.8	3.2
24	EIB VM	17,550	3.8	5.4	-3.8	931	1,229	94.0	0.0	100,193	33.9	1.4	4.1	0.4
25	PNJ VM	89,900	7.5	9.8	20.3	874	225	72.8	0.0	549,968	18.6	4.9	28.6	16.3
26	STB VM	10,400	3.5	-5.9	-8.8	809	1,804	96.2	11.5	2,418,417	6.7	0.7	11.1	0.7
27	TPB VM	21,900	4.3	-2.2	-6.0	781	827	53.8	0.0	134,365	7.6	1.5	22.1	1.7
28	BHN VM	73,000	-7.2	-3.6	-24.7	730	232	0.9	31.4	2,622	35.5	3.8	10.9	5.2
29	HNG VM	13,950	-2.1	-8.2	-22.9	667	1,109	16.7	48.6	262,915	N/A	1.5	-20.6	-8.0
30	KDH VM	25,800	-4.8	2.8	16.7	606	544	74.5	4.5	277,982	15.2	1.9	13.5	8.8
31	TCH VM	38,950	33.4	60.3	80.3	594	353	50.0	41.9	1,436,504	36.3	3.1	8.7	5.9
32	DHG VM	87,400	-7.0	-5.0	-14.7	493	131	5.6	45.6	16,316	19.3	3.6	19.4	15.8
33	REE VM	36,400	-0.5	-1.8	8.2	487	310	55.9	0.0	569,074	6.5	1.1	18.6	10.6
34	SBT VM	18,600	0.3	-0.8	9.4	471	587	20.1	93.7	1,207,430	42.3	1.5	3.5	1.5
35	SSI VM	19,100	0.3	-11.4	-23.6	419	508	83.5	45.1	1,132,779	10.8	1.0	9.4	3.7
36	GEX VM	19,700	-0.5	-8.8	5.1	415	488	84.5	33.6	528,410	8.8	1.6	19.1	6.1
37	PDR VM	25,600	-7.2	-1.5	-1.5	362	328	37.2	43.2	767,535	12.0	2.2	20.1	5.9
38	PPC VM	25,900	-12.1	3.0	-11.0	358	321	24.6	32.7	222,319	8.1	1.4	17.2	13.5
39	VGC VM	18,000	-1.6	-6.7	-15.9	348	448	12.3	35.6	150,003	12.9	1.3	10.1	3.6
40	LGC VM	39,500	1.3	1.3	11.1	329	193	0.6	4.0	71	23.7	2.6	11.6	3.1
41	KBC VM	15,800	8.2	3.9	7.5	320	470	71.4	22.4	2,712,351	9.8	0.8	8.4	4.4
42	VHC VM	39,100	-0.3	-2.5	-12.2	307	182	50.1	65.7	116,920	5.2	1.5	32.2	22.2
43	DXG VM	13,300	-7.3	-18.9	-8.3	301	519	83.9	3.5	1,324,559	4.1	0.8	25.9	8.5
44	VPI VM	42,350	2.8	2.0	1.7	292	160	100.0	43.1	313,766	16.1	3.0	20.6	8.1
45	NLG VM	27,050	-0.2	-6.2	0.6	291	250	62.1	0.3	339,842	13.0	1.5	11.7	5.5
46	SCS VM	134,000	1.4	-17.0	-15.5	291	50	98.9	28.0	18,323	17.4	8.2	46.6	42.4
47	HCM VM	21,850	-5.6	-6.4	-6.0	288	306	22.2	43.6	729,060	17.0	1.5	10.2	6.2
48	CII VM	26,000	14.3	6.3	18.2	278	248	81.8	18.9	312,066	14.1	1.2	8.8	1.9
49	GMD VM	21,200	-11.3	-19.7	-22.3	272	297	81.1	0.0	228,932	10.9	1.0	9.7	6.2
50	PVD VM	14,700	-2.3	-12.2	-13.3	267	421	49.5	29.9	2,158,748	13.8	0.5	3.3	2.1
51	ROS VM	10,500	-56.3	-58.9	-63.3	257	568	43.3	45.1	22,167,510	30.3	1.0	3.4	1.8
52	HT1 VM	14,900	-2.3	-4.5	-5.7	245	382	99.9	42.6	95,193	7.8	1.0	13.8	6.9
53	PHR VM	40,100	-23.0	-32.4	-35.2	234	135	32.5	43.0	482,416	6.3	1.8	28.8	16.2
54	HPX VM	26,900	1.7	2.1	1.5	232	200	90.3	35.2	302,323	12.0	2.1	19.3	6.4
55	NT2 VM	18,650	-16.7	-18.7	-30.0	232	288	32.3	30.4	246,644	6.9	1.3	20.0	9.7
56	GEG VM	25,250	-4.2	-10.1	N/A	222	204	58.6	12.3	478,608	23.4	2.3	7.8	4.8
57	VCF VM	192,100	1.9	4.4	11.8	220	27	1.5	48.4	296	8.2	4.3	52.3	32.2
58	PAN VM	28,450	0.9	-1.9	-9.5	212	173	78.4	4.8	27,759	14.0	1.3	9.4	3.5
59	DPM VM	12,500	-7.4	-17.2	-18.6	211	391	36.7	30.1	246,341	19.2	0.6	3.7	2.6
60	VCI VM	28,500	-9.2	-18.6	-14.9	202	164	62.2	63.9	41,190	5.6	1.3	24.7	12.7

Source: Bloomberg 16 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

HCMC Office

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

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

Vinh - Nghe An Office

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

Can Tho Office

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

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