

Market commentary: The VN-INDEX hit two-month high, lifted by Real Estate, Financials large caps

The VN-INDEX broke the 980-pt resistance to close at 986.4pts, a two-month high, as Real Estate and Financials large caps lent strong support. Vietnam's main stock index began strongly with most stock advancing. Specifically, VHM rose 1.7%, alone adding 1.5pts to the index rise. The stock was joined by other Real Estate stocks, led by VRE (+1.9%) and PDR (+1.6%). Moreover, blue chips from Financials sector extended the rally and further lifted the existing upward momentum, led by BID (+1.3%), VPB (+4.7%) and TCB (+3.0%). On the other hand, very few notable stocks faced strong selling pressure and closed down, including SAB (-1.3%), FPT (-3.3%) and BHN (-3.9%). However, these laggards were far surpassed by the bullish large caps. At the end of the trading session, the VN-INDEX climbed to end at 986.4pts (+0.8%), the highest level since 21 Nov when it closed at 987.9pts. In Hanoi, the HNX-INDEX displayed a similar pattern and ended at 105.6pts (+0.9%).

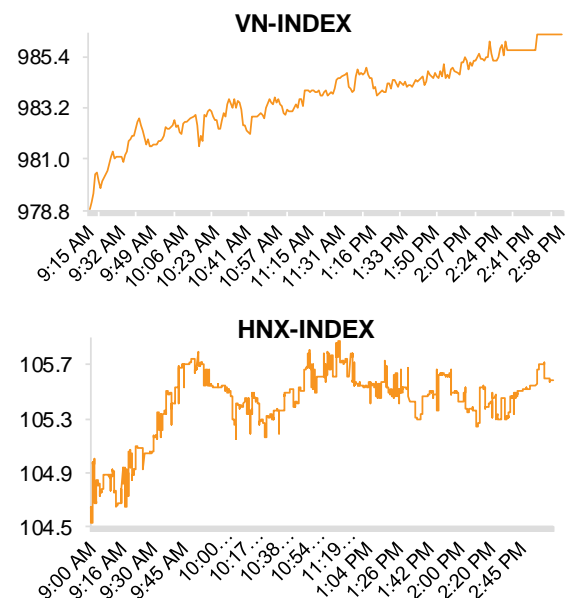
Energy (+1.5%), Utilities (+1.4%) and Financials (+1.1%) rose while IT (-3.1%) and Health Care (-0.3%) dropped. Top index movers included VHM (+1.7%), VNM (+1.7%), GAS (+1.6%), BID (+1.3%) and VPB (+4.7%). Top index laggards consisted of SAB (-1.3%), FPT (-3.3%), BHN (-3.9%), EIB (-1.7%) and PNJ (-1.1%). Top three major put-through transactions were VNM with 0.9m shares (VND107.8bn), GEX with 2.7m shares (VND53.3bn) and NVL with 0.9m shares (VND48.5bn).

Foreigners net bought on HOSE to the amount of VND1.6bn, and also net bought on HNX to the amount of VND2.6bn. They mainly bought VNM (VND163.5bn), HPG (VND53.3bn) and VHM (VND42.8bn); and mainly sold VNM (VND150.7bn), POW (VND58.6bn) and VHM (VND44.5bn).

Snapshot	HOSE	HNX
Close (pts)	986.4	105.6
1 Day change (%)	0.79	0.91
Volume (mn shs)	157.7	27.1
Value (US\$m)	147.8	11.9
Gainers	173	84
Losers	106	37
Unchanged	100	242

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,560	0.0
WTI Oil (\$/B) 1Mth	58	-0.9
Brent Oil (\$/B) 1Mth	65	-1.0
USDVND	23,171	0.0
EURVND	25,694	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.6%	15.0	4.0
Consumer Staples	15.2	0.4%	23.8	6.3
Energy	2.6	1.5%	15.4	2.7
Financials	30.6	1.1%	18.0	2.9
Health Care	0.9	-0.3%	24.2	3.1
Industrials	8.3	0.5%	15.2	3.0
IT	1.3	-3.1%	12.5	2.7
Materials	3.6	1.1%	14.2	1.4
Real Estate	26.5	0.8%	41.7	4.5
Utilities	7.6	1.4%	14.9	1.4

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,114	-1.7%	14.6	1.9	4,861
India	12,178	-0.4%	26.1	2.9	1,274
Indonesia	6,244	0.0%	19.6	2.1	529
Singapore	3,242	-1.2%	12.2	1.1	428
Malaysia	1,589	0.0%	18.3	1.6	251
Philippines	7,467	-1.1%	16.2	1.9	185
Taiwan	12,119	0.2%	19.1	1.8	1,218
Thailand	1,580	-0.6%	19.0	1.7	553
Vietnam	986	0.8%	16.2	2.4	145

Source: Bloomberg

21-Jan

Market News

Oil slides on plentiful supply while Europe mulls Libya action. Oil fell below US\$65 a barrel as ample global supplies offset the loss of exports from Libya, while Europe considered a military mission to help enforce an arms embargo and a potential cease-fire in the OPEC producer. The European Union hasn't made a decision on a deployment to Libya, but agreed that preparations should begin for an expanded naval and air-patrol mission. The country's crude output has plunged after a blockade of several ports. Broader market sentiment took a hit as the International Monetary Fund trimmed its global growth outlook and on concern that China's coronavirus will spread and hamper the economy. *(Bloomberg)*

India initiates anti-dumping investigation on viscose spun yarn from Vietnam. The Trade Remedies Authority of Vietnam has announced that India has initiated an anti-dumping investigation concerning imports of viscose spun yarn originating in or exported from three countries, including Vietnam, China and Indonesia. According to the notice of the India Ministry of Commerce and Industry's Department of Commerce issued on Tuesday, the investigation was based on a complaint filed by the Indian Manmade Yarn Manufacturers Association. The association alleged that material injury to the domestic industry was being caused due to dumped imports from Vietnam, China and Indonesia and requested imposition of antidumping duty on the imports of the goods. The Indian association claimed that the subject goods, which were being dumped into India, were identical to the goods produced by the domestic industry, stressing there were no known differences either in the technical specifications, quality, functions or end-uses of the dumped imports. The injury investigation period would cover the 2016-19 period. The Trade Remedies Authority of Vietnam urged Vietnamese exporters to supply required information to the investigation agency on time, before February 19. Viscose spun yarn contains 85% or more of artificial viscose staple fibre than sewing thread and is mainly used for weaving or knitting for production of fabric. *(Vietnamnet.vn)*

Sector Update

Property Devt & Inv

Yet to recover

HCMC: Tepid 4Q19 performance as expected

Without the massive launch of Vinhomes Grand project in 3Q19, HCMC posted 5,073 units of new condo supply in 4Q19 (-61.2% qoq, -42.4% yoy), bringing full-year supply to a total of 26,692 units (-13.3% yoy). A fall in new supply has resulted in subdued sales with declines of 28.7% yoy and 3.9% yoy in 4Q19 and FY19 volume, respectively. Yet the 4Q19 take-up rate stayed at 118%. We expect the HCMC market's sluggish outlook to continue to linger into 1H20F before improving in 2H20F with the potential launch of mega projects that include Vinhomes Grand Park, Saigon Sport City, Akira, Zeit Geist.

Hanoi: Sustained growth with new record in FY19

4Q19 new condo supply posted 9,585 units (5% yoy), bringing the FY19 new supply to a five-year record high of 36,356 units (+21.9% yoy). Sales volumes also peaked at a five-year high of 7,925 units in 4Q19 and 29,020 in FY19, (+12.7% yoy). We estimate FY20F new supply to cool down given FY19's high base, but still ample enough, thanks to new launches of mega projects, including Vinhomes Symphony and Vinhomes Ocean Park.

Ready-built houses (RBH) flourish in Hanoi but dry up in HCMC

A surge of 27.6% qoq to 287 units in HCMC's new RBH supply in 4Q19 helped to ease the supply drought in FY19, while the total new supply still plunged 25.6% yoy to 928 units, which in turn pulled the year's primary transaction volume down 76.5% yoy and raised the villa/townhouse asking prices

by 26.2%/22.3% yoy, respectively. Meanwhile, Hanoi's RBH market boomed, with new supply soaring 80% yoy and sales volume jumping 46.7% yoy. We believe the Hanoi RBH market will maintain its momentum in FY20F, while HCMC has yet to escape the current dim picture.

Mortgage rates remain affordable

In 4Q19, the average adjustable mortgage rate from local banks dropped 20bp to 11.3% as they enjoyed the cheap cost of funds thanks to State Bank of Vietnam's policy rate cut by 25bp in 4Q19. However, mortgage rates may see a rise of 30-50bp in 2020F, as local banks face pressure to meet the lower ratio of short-term funds used for medium-and longterm loans from 40% to 37% in Oct 2020F. Even so, mortgage rates should still be affordable to most local homebuyers and would not affect condo transactions, in our view.

Maintain sector Neutral, with NLG and VHM as our top picks

We maintain our Neutral rating on Vietnam's residential property sector due to a lack of significant improvement in the regulatory approval process, which might continue to bottleneck the market's new supply over the next 12 months. Our top picks are NLG and VHM, in view of their positive presales outlook in FY19-21F. Improvement in the project approval process is the key upside risk to our call.

Read the full report: [HERE](#)

Industrial Properties

The emergence of tier-2 cities and provinces

High growth prospect of Vietnam's IP sector will continue in the next few years

On the back of positive economic outlook of Vietnam, we expect IP demand growth to sustain in 2020-21F thanks to 1) the on-going factory relocation trend from China to ASEAN, and 2) FDI inflows attracted by free trade agreements (FTAs), especially the EU-Vietnam FTA.

Ready-built factory (RBF) and warehouse (WH) leasing is becoming the new profit growth engine for small-size operators who own limited land bank

The development of industrial clusters has boosted the demand for RBF & WH because of 1) the scarcity of IP land bank, 2) the efficiency in time and costs for investors, 3) their impact on maximizing the use of development resources, and 4) the sustainability in infrastructure development.

According to CBRE, the land leasing price ranges from US\$50 to US\$300/sq m/lease term, equivalent to US\$0.23 – US\$1.38/sq m/month (we assume lease term of 30 years and include interest benefit from prepayments of long-term contract of raw land leasing), lower than average RBF leasing price, which is in the range of US\$2-8/sq m/month. With the gross profit margin of approximately 60%, per our estimation, we believe RBF leasing could bring more profit for industrial operators comparing to raw land leasing of the same land size, but it will incur higher investment cost.

We think building and leasing RBF & WH can bring a higher benefit for small-sized companies, who face a shortage of land bank. For the large-sized companies with abundant land bank, the profit of RBF & WH segment does not contribute much to the company's total earnings. For example, Sonadezi Long Thanh (SZL) only has 20ha of raw land in Long Thanh IP and 50ha of raw land in Chau Duc IP - they are focusing on building RBF and WH for sale; the revenue and gross profit from which grew at high rates of 20.9% and 31.8% p.a, respectively, during 2017-2019.

We expect Ba Ria Vung Tau, Hai Duong and Bac Giang will be the rising stars in IP leasing in 2020F

Tier-2 provinces, which have ample land bank, low price, good infrastructure well connected with Tier-1 provinces, ports and highways could achieve a stronger increase in leasing price and area in 2020F compared to other provinces. In the Southern zone, Ba Ria-Vung Tau, with an occupancy ratio at 73% and the lowest price at US\$58/sq m/lease term in the South at end-1H19, will be a rising star in FY20-21F thanks to its good infrastructure, including highways and the Cai Mep-Thi Vai international port clusters, in our view. In the Northern zone, we believe IP land in Hai Duong and Bac Giang, which have a good infrastructure of highway, namely expressway Bac Giang – Lang Son and Hai Duong – Quang Ninh and is well connected with Hai Phong port cluster, will have a better performance in leasing price and land when compared with others.

We expect Sonadezi Chau Duc (SZC) with Chau Duc IP and IDICO (IDC) with Phu My IP in Ba Ria – Vung Tau province, Viet Nam Rubber Industrial Zone and Urban Development JSC (VRG) with Cong Hoa IP in Hai Duong province and Kinh Bac City JSC (KBC) with Quang Chau IP in Bac Giang province will enjoy a better result from these IP leasing in 2020F.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Corporation (FPT VN HOSE) – 2019 Business results: FPT's 2019 revenue and profit before tax reached VND27,717bn (+19.4% yoy) and VND4,665bn (+20.9% yoy), respectively, a company report showed. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	18,300	24,500	0.0%	33.9%	ADD	Link
LPB	7,800	10,000	0.0%	28.2%	ADD	Link
NLG	28,000	39,600	1.8%	43.2%	ADD	Link
ACV	69,900	105,000	0.0%	50.2%	ADD	Link
DPM	12,650	15,800	7.7%	32.6%	ADD	Link
QNS	27,000	44,300	1.9%	65.9%	ADD	Link
LTG	20,300	27,300	7.9%	42.3%	ADD	Link
VCB	94,000	92,200	0.8%	-1.1%	HOLD	Link
MBB	22,550	34,300	2.7%	54.8%	ADD	Link
VPB	23,550	21,200	0.0%	-10.0%	HOLD	Link
TCM	20,700	28,200	2.5%	38.8%	ADD	Link
HPG	25,850	29,700	0.0%	14.9%	ADD	Link
PVT	14,900	21,000	7.0%	48.0%	ADD	Link
STK	16,850	22,400	8.9%	41.9%	ADD	Link
AAA	12,550	25,300	16.2%	117.8%	ADD	Link
PNJ	91,000	88,000	2.5%	-0.8%	HOLD	Link
KDH	25,850	28,300	1.9%	11.4%	HOLD	Link
DCM	5,950	8,900	15.1%	64.7%	ADD	Link
VTP	114,800	111,000	1.3%	-2.0%	HOLD	Link
ACB	24,500	30,400	4.1%	28.2%	ADD	Link
GAS	94,900	105,700	6.1%	17.5%	ADD	Link
PVS	18,300	24,100	3.8%	35.5%	ADD	Link
PVD	14,800	19,600	0.0%	32.4%	ADD	Link
MSH	44,500	66,600	8.2%	57.9%	ADD	Link
MWG	120,000	170,600	1.3%	43.4%	ADD	Link
POW	10,900	18,334	0.0%	68.2%	ADD	Link
TCB	24,050	27,400	0.0%	13.9%	ADD	Link
PPC	26,250	27,879	9.6%	15.8%	ADD	Link
VIB	17,800	21,200	2.8%	21.9%	ADD	Link
KBC	15,200	17,500	6.6%	21.7%	ADD	Link
VNM	121,000	155,600	3.7%	32.3%	ADD	Link
VHM	87,500	104,300	1.1%	20.3%	ADD	Link
VJC	147,000	142,200	2.1%	-1.2%	HOLD	Link
VHC	38,500	93,900	10.5%	154.3%	ADD	Link
VRE	32,600	43,900	0.0%	34.7%	ADD	Link
GMD	21,400	29,500	6.8%	44.7%	ADD	Link
DBC	22,500	30,700	2.3%	38.7%	ADD	Link
FPT	55,500	74,000	3.6%	36.9%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAI	2,610	170	6.97	2.61MLN	0.009
CLW	24,600	1,600	6.96	10	0.006
GAB	36,150	2,350	6.95	33,400	0.009
HRC	47,050	3,050	6.93	20	0.027
SVI	72,800	4,700	6.90	3,530	0.018

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGF	4,280	-320	-6.96	1,120	-0.003
DPG	30,250	-2,250	-6.92	455,010	-0.029
VRC	6,200	-460	-6.91	37,350	-0.007
RIC	5,560	-410	-6.87	50	-0.003
MHC	3,260	-240	-6.86	9,650	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	87,500	1,500	1.74	653,680	1.464
VNM	121,000	2,000	1.68	853,940	1.015
GAS	94,900	1,500	1.61	180,960	0.836
BID	54,000	700	1.31	609,600	0.820
VPB	23,550	1,050	4.67	5.35MLN	0.751

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	233,000	-3,000	-1.27	52,160	-0.560
FPT	55,500	-1,900	-3.31	4.35MLN	-0.375
BHN	71,000	-2,900	-3.92	10	-0.196
EIB	17,500	-300	-1.69	34,150	-0.108
PNJ	91,000	-1,000	-1.09	622,420	-0.066

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FPT	55,500	-1,900	-3.31	246	-0.375
TCB	24,050	700	3.00	177	0.714
CTG	25,300	200	0.80	154	0.217
HPG	25,850	350	1.37	152	0.282
VPB	23,550	1,050	4.67	125	0.751

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	600	100	20.00	735,900	0.005
DST	1,000	100	11.11	217,700	0.003
CKV	17,700	1,600	9.94	500	0.002
STC	16,600	1,500	9.93	200	0.004
SRA	7,800	700	9.86	70,800	0.011

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	400	-100	-20.00	171,700	-0.002
GDW	26,400	-2,900	-9.90	100	-0.004
LM7	7,300	-800	-9.88	100	-0.002
AMV	19,200	-2,100	-9.86	110,300	-0.066
PCG	14,800	-1,500	-9.20	200	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	24,500	200	0.82	1.77MLN	0.325
SHB	7,400	200	2.78	3.92MLN	0.223
PVS	18,300	500	2.81	3.20MLN	0.123
VCS	67,500	1,600	2.43	250,400	0.053
INN	31,400	2,400	8.28	4,000	0.031

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMV	19,200	-2,100	-9.86	110,300	-0.066
TVC	20,000	-500	-2.44	117,300	-0.016
SHS	7,400	-100	-1.33	544,700	-0.014
SEB	33,000	-2,700	-7.56	200	-0.013
PCG	14,800	-1,500	-9.20	200	-0.006

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	18,300	500	2.81	58	0.123
ACB	24,500	200	0.82	44	0.325
SHB	7,400	200	2.78	29	0.223
NVB	9,200	0	0.00	17	0.000
VCS	67,500	1,600	2.43	17	0.053

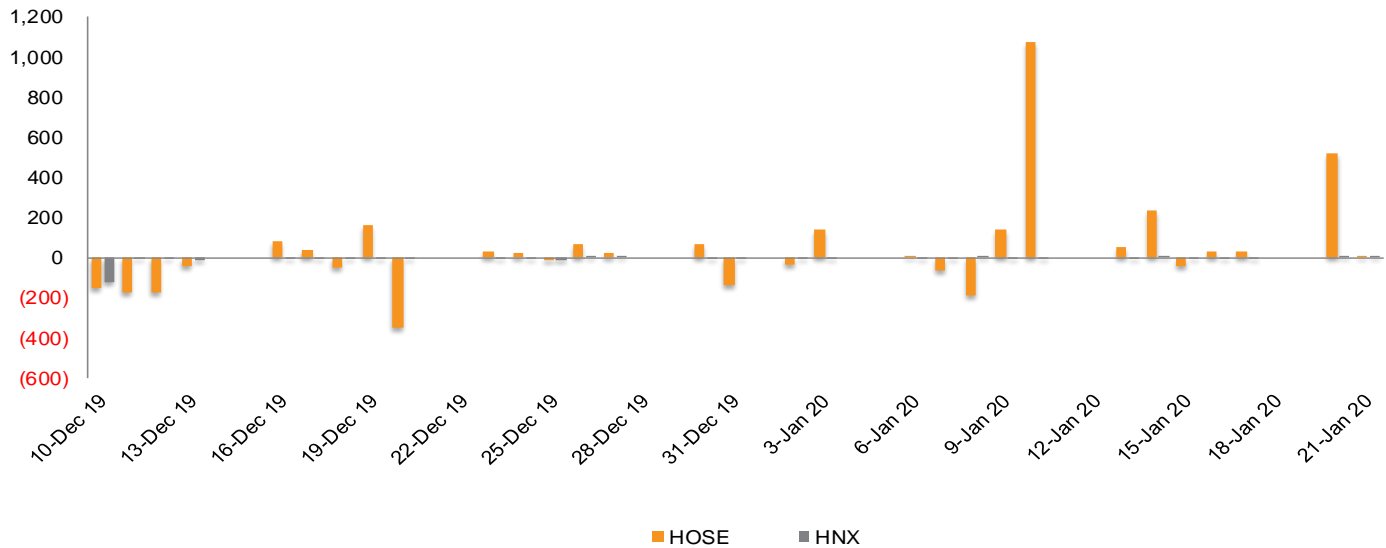
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	15.0	0.4	BUY	578.7	6.6
% of market	10.1%	1.5%	% of market	18.0%	2.4%
SELL	15.9	0.6	SELL	577.1	3.9
% of market	10.7%	2.2%	% of market	17.9%	1.4%
NET BUY (SELL)	(1.0)	(0.2)	NET BUY (SELL)	1.6	2.6

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	243.3	4.0	BUY	8,900.4	44.9
% of market	9.5%	1.0%	% of market	17.4%	0.0%
SELL	226.7	6.9	SELL	7,015.0	74.7
% of market	8.8%	1.8%	% of market	13.7%	0.0%
NET BUY (SELL)	16.6	(2.9)	NET BUY (SELL)	1,885	(29.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	121,000	2,000	1.68	163.5	1.015
HPG	25,850	350	1.37	53.3	0.282
VHM	87,500	1,500	1.74	42.8	1.464
E1VFN30	15,800	880	5.90	36.9	0.000
POW	10,900	200	1.87	36.8	0.136

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
WNM	121,000	2,000	1.68	150.7	1.015	
POW	10,900	200	1.87	58.6	0.136	
VHM	87,500	1,500	1.74	44.5	1.464	
VRE	32,600	600	1.88	37.1	0.407	
MWG	120,000	1,400	1.18	31.7	0.181	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	25,850	350	1.37	31.9	0.282	
E1VFN30	15,800	880	5.90	15.0	0.000	
WNM	121,000	2,000	1.68	12.7	1.015	
GAS	94,900	1,500	1.61	7.0	0.836	
STB	10,900	200	1.87	5.7	0.110	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
POW	10,900	200	1.87	-21.9	0.136	
DXG	12,850	-50	-0.39	-12.5	-0.008	
NVL	56,000	0	0.00	-11.1	0.000	
NT2	18,750	350	1.90	-10.5	0.029	
VRE	32,600	600	1.88	-6.0	0.407	

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HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,300	500	2.81	4.5	0.000
DP3	74,000	-1,000	-1.33	0.4	0.000
VCS	67,500	1,600	2.43	0.4	0.000
BVS	10,000	200	2.04	0.3	0.000
NBC	6,300	-200	-3.08	0.2	0.000

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	31,800	-100	-0.31	1.4	0.000	
HUT	2,200	0	0.00	0.9	0.000	
WCS	156,000	-4,000	-2.50	0.6	0.000	
BVS	10,000	200	2.04	0.3	0.000	
TST	7,000	-200	-2.78	0.2	0.000	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,300	500	2.81	4.5	0.000	
DP3	74,000	-1,000	-1.33	0.4	0.000	
VCS	67,500	1,600	2.43	0.4	0.000	
NBC	6,300	-200	-3.08	0.2	0.000	
IDV	40,000	200	0.50	0.1	0.000	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	31,800	-100	-0.31	-1.39	0.000	
HUT	2,200	0	0.00	-0.88	0.000	
WCS	156,000	-4,000	-2.50	-0.56	0.000	
TST	7,000	-200	-2.78	-0.23	0.000	
SDT	3,000	0	0.00	-0.09	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	114,900	-0.8	-1.7	-0.9	16,773	3,382	25.2	21.9	394,745	72.3	4.9	7.8	1.6
2	VCB VM	94,000	6.5	11.6	19.0	15,046	3,709	25.2	6.2	757,333	17.8	4.3	27.1	1.8
3	VHM VM	87,500	3.9	1.2	3.6	12,422	3,290	29.1	34.0	722,344	16.5	5.5	37.3	11.8
4	BID VM	54,000	26.3	37.4	54.7	9,373	4,022	18.8	12.0	864,224	25.6	3.3	13.5	0.5
5	VNM VM	121,000	0.8	-9.4	-4.6	9,094	1,741	46.2	41.3	686,344	21.9	7.7	36.5	28.8
6	GAS VM	94,900	-1.1	-6.2	-10.5	7,839	1,914	4.2	45.4	249,345	15.6	4.0	26.1	18.6
7	SAB VM	233,000	-0.5	-4.9	-15.9	6,449	641	10.4	36.7	26,905	31.6	8.4	28.4	20.6
8	CTG VM	25,300	24.3	19.1	15.8	4,066	3,723	35.5	0.3	4,017,912	15.4	1.3	8.5	0.5
9	TCB VM	24,050	5.5	0.6	13.4	3,633	3,500	79.7	0.0	1,414,932	9.0	1.4	17.2	2.7
10	VJC VM	147,000	3.2	5.0	12.9	3,323	524	46.4	10.4	416,310	14.9	5.7	43.3	15.1
11	VRE VM	32,600	-1.1	2.2	-12.8	3,197	2,272	39.7	16.0	1,622,169	31.6	2.7	8.8	6.3
12	HPG VM	25,850	12.4	21.9	25.5	3,080	2,761	52.3	10.6	5,853,157	10.2	1.6	17.4	8.8
13	PLX VM	56,900	0.0	-1.0	-11.2	2,924	1,191	8.9	6.6	176,133	16.4	3.1	19.5	6.7
14	MSN VM	54,500	-0.9	-27.3	-29.9	2,749	1,169	25.8	9.8	1,058,022	12.1	1.9	20.5	7.6
15	VPB VM	23,550	20.2	7.0	21.4	2,478	2,438	72.7	0.0	1,782,517	7.0	1.4	22.7	2.5
16	MWG VM	120,000	8.4	-2.4	13.3	2,347	453	92.8	1.1	529,168	14.4	4.7	37.7	12.7
17	NVL VM	56,000	0.5	-7.1	-3.8	2,343	970	23.5	31.6	306,794	17.6	2.5	15.5	4.3
18	MBB VM	22,550	7.4	-0.4	9.7	2,263	2,326	77.6	0.0	3,709,736	6.9	1.3	21.8	2.0
19	BVN VM	65,900	-9.1	-6.9	-22.0	2,111	742	31.9	19.5	192,477	34.9	2.9	8.7	1.2
20	HVN VM	32,750	-3.2	-4.4	-22.1	2,005	1,418	3.9	19.9	199,646	18.7	2.6	13.4	2.7
21	FPT VM	55,500	-1.8	-1.8	15.1	1,625	678	75.3	0.0	1,174,687	11.8	2.8	24.9	10.5
22	HDB VM	28,950	10.5	3.4	9.7	1,203	963	72.1	6.8	1,384,351	10.0	1.8	19.1	1.4
23	POW VM	10,900	-11.7	-17.1	-22.4	1,102	2,342	87.9	35.5	1,685,931	13.3	1.0	7.8	3.2
24	EIB VM	17,500	3.2	5.4	-4.4	929	1,229	94.0	0.0	122,072	33.8	1.4	4.1	0.4
25	PNJ VM	91,000	9.9	11.0	23.0	884	225	72.8	0.0	601,385	17.1	4.5	28.6	15.8
26	STB VM	10,900	9.0	-0.5	-6.8	848	1,804	96.2	11.5	2,898,330	7.1	0.7	11.1	0.7
27	TPB VM	21,500	2.4	-5.3	-5.7	767	827	53.8	0.0	139,855	7.4	1.5	22.1	1.7
28	BHN VM	71,000	-8.4	-6.0	-24.5	710	232	0.9	31.4	892	34.5	3.7	10.9	5.2
29	HNG VM	14,050	-1.1	-8.2	-21.7	672	1,109	16.7	48.6	263,023	N/A	1.5	-20.6	-8.0
30	TCH VM	40,000	42.3	68.4	83.1	610	353	50.0	41.9	1,384,454	26.2	3.2	8.7	5.9
31	KDH VM	25,850	-2.8	3.0	15.4	607	544	74.5	4.5	252,629	15.2	1.9	13.5	8.8
32	REE VM	37,300	4.2	1.6	12.9	499	310	55.9	0.0	613,915	6.6	1.2	18.6	10.6
33	DHG VM	88,300	-5.6	-4.0	-13.9	498	131	5.6	45.6	17,569	19.5	3.6	19.4	15.8
34	SBT VM	18,450	0.3	-1.1	10.5	467	587	20.1	93.7	1,245,883	42.0	1.5	3.5	1.5
35	SSI VM	19,250	5.2	-7.5	-24.8	422	508	83.5	44.8	1,270,191	10.9	1.0	9.4	3.7
36	GEX VM	19,800	6.5	-5.9	5.2	417	488	84.5	33.5	576,289	8.8	1.6	19.1	6.1
37	PDR VM	26,000	1.2	-0.8	-1.0	368	328	37.2	44.4	712,540	9.8	2.2	20.1	5.9
38	PPC VM	26,250	-3.5	4.0	-7.9	363	321	24.6	32.7	206,396	8.2	1.4	17.2	13.5
39	VGC VM	18,000	-0.3	-5.8	-11.8	348	448	12.3	35.6	159,397	12.9	1.3	10.1	3.6
40	LGC VM	39,500	-0.1	-5.3	21.2	329	193	0.6	4.0	71	23.7	2.6	11.6	3.1
41	KBC VM	15,200	-0.3	-3.2	-1.6	308	470	71.4	22.5	2,920,462	9.4	0.8	8.4	4.4
42	VHC VM	38,500	-0.5	-4.6	-15.4	302	182	50.1	65.7	114,009	5.2	1.5	32.2	22.2
43	NLG VM	28,000	6.5	-0.2	3.1	302	250	62.1	0.0	344,065	7.3	1.5	11.7	5.5
44	VPI VM	42,550	2.5	3.0	3.0	294	160	100.0	43.1	300,627	16.1	3.0	20.6	8.1
45	DXG VM	12,850	-6.5	-17.9	-14.7	290	519	83.9	3.6	1,369,725	4.0	0.8	25.9	8.5
46	HCM VM	21,950	7.3	-1.1	-6.8	289	306	22.2	43.5	738,882	15.4	1.5	10.2	6.2
47	SCS VM	130,000	8.3	-18.2	-18.2	283	50	98.9	28.1	19,161	13.0	8.0	46.6	42.4
48	CII VM	25,900	14.3	3.6	17.7	277	248	81.8	18.8	391,278	14.0	1.2	8.8	1.9
49	GMD VM	21,400	-10.3	-19.2	-20.3	274	297	81.1	0.0	237,643	11.0	1.0	9.7	6.2
50	PVD VM	14,800	-2.3	-9.5	-12.0	269	421	49.5	30.0	2,255,260	13.9	0.5	3.3	2.1
51	ROS VM	10,150	-57.0	-60.4	-63.4	249	568	43.3	45.0	19,350,880	29.3	1.0	3.4	1.8
52	HT1 VM	14,900	1.4	-6.9	-4.8	245	382	99.9	42.5	94,819	7.8	1.0	13.8	6.9
53	NT2 VM	18,750	-14.6	-19.5	-29.0	233	288	32.3	30.4	208,611	7.3	1.3	20.0	9.7
54	PHR VM	38,950	-18.3	-35.1	-40.1	228	135	32.5	43.0	488,456	6.1	1.7	28.8	16.2
55	HPX VM	26,350	0.0	0.0	-2.4	227	200	90.3	35.2	298,153	11.8	2.1	19.3	6.4
56	VCF VM	195,000	0.0	7.6	14.0	224	27	1.5	48.4	299	8.3	4.4	52.3	32.2
57	GEG VM	25,100	-6.2	-10.4	N/A	221	204	58.6	12.3	466,028	23.3	2.2	7.8	4.8
58	DFM VM	12,650	-2.3	-13.7	-16.5	214	391	36.7	30.1	256,253	19.5	0.6	3.7	2.6
59	PAN VM	27,800	-1.4	-4.1	-12.6	208	173	78.4	4.8	25,987	13.7	1.3	9.4	3.5
60	VCI VM	28,900	-3.7	-15.7	-14.7	205	164	62.2	63.9	39,001	6.8	1.3	24.7	12.7

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