

Market commentary: The VN-INDEX hit fresh two-month high before market holiday

The VN-INDEX rose 0.5% to end at 991.5pts, a new two-month high, and the HN-INDEX also advanced 0.7% before a long holiday. The U.S. stock market fell sharply the previous night, with the Dow Jones, the S&P 500 and the Nasdaq Composite Index falling 0.5%, 0.3% and 0.2%, respectively, amid China virus fears. In Vietnam, the VN-INDEX started cautiously and quickly dipped to its intraday low of 983.9pts (-0.2%) before making a recovery. Several large caps fell, including VCB (-0.7%) and MSN (-2.0%), which wiped a combined 1.0pts off the index. However, the VN-INDEX soon regained early lost ground and kept the strong rise thanks to Real Estate stocks. VHM rose significantly by 2.2% and alone added 1.9pts to the index's gain. Financials large caps joining the rally included BID (+2.8%), CTG (+1.2%) and BVH (+1.7%). Other market pillars such as HPG (+1.7%) also jumped and further extended the upward momentum. As a result, the VN-INDEX closed at its intraday high of 991.5pts (+0.5%), the highest since 20 Nov when it ended at 1,000.6pts, and the HNX-INDEX also advanced to 106.3pts (+0.7%). Vietnam's stock market will close between 23-29 Jan, 2020 to mark Tet, or the Lunar New Year festival.

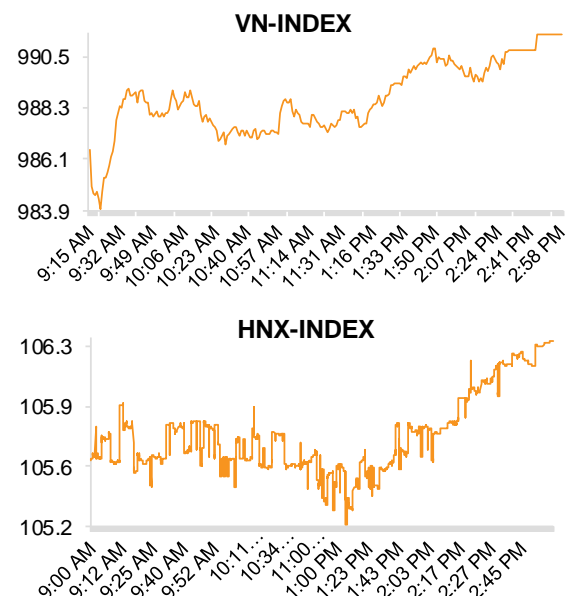
IT (+1.8%), Materials (+1.6%) and Real Estate (+0.7%) rose while only Consumer Staples (-0.1%) dropped. Top index movers included VHM (+2.2%), BID (+2.8%), HPG (+1.7%), CTG (+1.2%) and BVH (+1.7%). Top index laggards consisted of VCB (-0.7%), MSN (-2.0%), MBB (-0.7%), MWG (-0.7%) and SAB (-0.2%). Top three major put-through transactions were VNM with 2.0m shares (VND248.5bn), VEA with 1.3m shares (VND51.2bn) and NVL with 0.8m shares (VND45.4bn).

Foreigners net bought on HOSE to the amount of VND81.8bn, and also net bought on HNX to the amount of VND2.7bn. They mainly bought VNM (VND312.3bn), HPG (VND143.9bn) and VHM (VND51.9bn); and mainly sold VNM (VND306.0bn), HPG (VND38.9bn) and POW (VND38.1bn).

Snapshot	HOSE	HNX
Close (pts)	991.5	106.3
1 Day change (%)	0.52	0.65
Volume (mn shs)	152.3	24.9
Value (US\$m)	153.8	10.3
Gainers	208	89
Losers	71	42
Unchanged	100	232

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,554	-0.2
WTI Oil (\$/B) 1Mth	58	-0.7
Brent Oil (\$/B) 1Mth	64	-0.7
USDVND	23,171	0.0
EURVND	25,696	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.3%	14.7	4.1
Consumer Staples	15.1	-0.1%	23.9	5.6
Energy	2.6	0.6%	15.6	2.8
Financials	30.6	0.7%	18.0	3.3
Health Care	0.9	0.2%	16.9	3.5
Industrials	8.3	0.1%	15.0	3.1
IT	1.3	1.8%	13.4	2.8
Materials	3.7	1.6%	15.3	1.4
Real Estate	26.5	0.8%	41.7	4.6
Utilities	7.6	0.1%	14.8	3.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,132	0.4%	14.7	1.9	4,786
India	12,129	-0.3%	26.0	2.9	1,268
Indonesia	6,234	-0.1%	19.6	2.1	530
Singapore	3,255	0.2%	12.3	1.1	423
Malaysia	1,580	-0.5%	18.2	1.6	251
Philippines	7,469	0.0%	16.2	1.9	183
Taiwan	12,119	0.2%	19.2	1.8	1,218
Thailand	1,576	0.1%	18.9	1.7	548
Vietnam	991	0.5%	16.2	2.4	146

Source: Bloomberg

22-Jan

Market News

Oil declines as virus concern seen offsetting supply disruptions. Oil declined as Goldman Sachs Group Inc. said demand concerns over a potential coronavirus epidemic would counter fears of supply disruptions in OPEC producers Libya, Iran and Iraq. While the effect on fundamentals is limited so far, demand could take a hit and prices could fall by US\$2.90 a barrel if an outbreak plays out similar to SARS in 2003, according to Goldman. Ample stockpiles are also offsetting supply curbs, with the International Energy Agency saying the world is “awash with oil” and U.S. inventories are forecast to expand. (*Bloomberg*)

New foreign companies reshape Vietnam’s securities brokerage market share. Vietnam’s stock brokerage market share has experienced big change due to the strong participation of foreign securities companies, especially of Korea-invested ones. According to data from the Ho Chi Minh Stock Exchange, the club of top 10 biggest stock brokerage companies in 2019 saw the presence of new foreign-invested entrants: Mirae Asset Securities Vietnam (MAS) and KIS Vietnam Securities (KIS). The companies, both local subsidiaries of South Korean firms, for the first time took the sixth and tenth position, respectively. The change has been forecast as just after a short time entering the Vietnamese market, with strong financial backing from parent companies, Korean securities companies have quickly increased their charter capital and become a formidable competitor for domestic firms. In fact, domestic brokerage giants have been facing increasing competition from the Republic of Korea (RoK)’s securities firms who have been active in raising their charter capital and carrying out a series of mergers and acquisitions in 2019, trying to tap a young but potential market. MAS, the first large Korean securities company to enter the Vietnamese market, has been aggressive in expanding its business since acquiring a license to trade in derivative products since the end of 2018. In mid-December, the subsidiary of South Korean finance giant Mirae Asset Financial Group announced it had successfully raised its charter capital to VND5.46tr (US\$235.5m), becoming the broker with the largest charter capital in Vietnam market. Mirae Asset had continuously pumped capital into MAS, raising its charter capital from VND300bn (US\$12.9m) to VND4.3tr (US\$185.4m) between 2016 and 2018. It is said that the Korean company will continue to increase capital sharply to VND10tr (US\$429m) this year. According to Kang Moon Kyung, General Director of MAS, the company belongs to a Korea’s leading financial group with total assets under management of up to US\$369bn, so the capital increase is entirely within the capacity. In the coming time, there will be strong capital hike from the group, but specific capital increase will be in its long-term investment roadmap, Kyung said. Several other South Korean-owned securities companies in Vietnam have also increased their charter capital in the last two years. KIS Vietnam, owned by Korea Investment & Securities Co., Ltd, raised its charter capital by VND784bn (US\$33.8m) to nearly VND1.9tr (US\$81.93m) in mid-2018, while Shinhan Vietnam, owned by Seoul -headquartered Shinhan Bank raised it by VND145.4bn (US\$6.27m) to VND812bn (US\$35m). Another firm, KB Securities Vietnam (KBSV), set up in early 2018 after South Korean KB Financial Group acquired domestic Maritime Securities for US\$33.2m, had its charter capital raised to VND1.1tr (US\$47.4m) in December 2018, and to VND1.67tr (US\$72m) in the first quarter of 2019.

Interest rate advantages. Pumped by big money, margin lending at foreign securities companies has developed strongly. The outstanding value of margin loans at Mirae Asset Securities has increased to VND6.6tr, for the first time surpassing leading domestic securities firms – Saigon Securities Incorporation with VND5.31tr and Ho Chi Minh City Securities Company with VND4.67tr. Margin loans of other Korean companies also increased such as KIS (VND2.64tr), KB Securities Vietnam (VND1.8tr), not much inferior to large domestic firms such as VNDirect (VND2.95tr), Vietcombank Securities (VND2.9tr) and MB Securities (VND2.4tr). Some foreign companies are also competing with zero fee policies offered by Korea’s Pinetree Securities Co with free lifetime transactions or Vietnam Cyberspace Securities Technology to lure investors. According to experts, in the RoK, deposit interest rates are currently low at about 1-2%, so margin lending is an effective investment. Meanwhile, local securities companies struggle to borrow at low-interest rates to race to reduce fees and margin interest. Therefore, the competition for domestic securities companies in the market share race is forecast to be even tougher next time. (*Vietnamnet.vn*)

Coverage Universe Update

Nam Long Investment Corporation (NLG)– Flash Note – ADD (+41.4%)

Beyond expectation

Other income the main driver in 4Q19

- NLG released its prelim 4Q19 results today. 4Q19 revenue grew 50.1% yoy to VND1,221bn, thanks to a 30.9% yoy jump in property handover and a one-off land transfer revenue of VND143.8bn for its Paragon project. Notably, NLG recorded a total handover value of VND900bn for its Novia project upon completion of the development in 4Q19, marking the full delivery of this project.
- 4Q19 net profit surged 335.6% yoy to VND548bn on the back of: 1) an extraordinary income of VND244bn from the Dai Phuoc project, 2) a business contract cooperation (BCC) income of VND114bn from its Mizuki Park Condo project which started unit handover at the beginning of 2019.

Full-year net profit beats our forecast, and fulfils its target

- FY19 revenue declined 26.8% yoy to VND2,546bn, due to a 24.3% yoy decrease in property delivery to only VND1,816bn. FY19 revenue was 9.3% below our forecast as we had expected NLG to book c.VND629bn in land transfer income from the Akari project; this did not materialise.
- Despite the weak revenue growth, FY19 net profit surged 25.8% yoy to meet 100% of management's VND960bn guidance, above our expectation at 119.1% of our forecast.
- The higher-than-expected net profit was attributable to VND344bn in extraordinary income from the Dai Phuoc project recorded in 1Q19 and 4Q19.
- NLG's FY19 presales value reached over VND9,000bn, at 96.9% of our forecast of VND9,290bn, thanks to its Mizuki and Akari projects. We estimate presale value of VND4,632bn in 4Q19 from the launch of the 2nd phase of the Akari project and the first phase of the Waterpoint project.

Maintain Add with a TP of VND39,600

- We maintain our Add rating as presales of Akari, Mizuki and Waterpoint projects should be on track in FY19-21F. Our RNAV-based target price remains at VND39,600.
- The continually slow project approval process is a key downside risk to our call.
- Potential re-rating catalysts are higher-than-expected selling prices for the next phases of its Mizuki and Akari projects

Read the full report: [HERE](#)

Notable Corporate Events

Saigon Beer - Alcohol - Beverage Corporation (SAB VN HOSE) - dividend payment: Feb 13 and Feb 14 will be the ex-date and the record date, respectively, for paying the 2019 cash dividend of VND3,500/share, said a company statement. The payment will be made on Mar 09. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	18,350	24,500	0.0%	33.5%	ADD	Link
LPB	8,000	10,000	0.0%	25.0%	ADD	Link
NLG	28,100	39,600	1.8%	42.7%	ADD	Link
ACV	69,000	105,000	0.0%	52.2%	ADD	Link
DPM	12,600	15,800	7.7%	33.1%	ADD	Link
QNS	27,700	44,300	1.8%	61.7%	ADD	Link
LTG	20,800	27,300	7.7%	38.9%	ADD	Link
VCB	93,400	92,200	0.8%	-0.5%	HOLD	Link
MBB	22,400	34,300	2.7%	55.8%	ADD	Link
VPB	23,600	21,200	0.0%	-10.2%	HOLD	Link
TCM	22,100	28,200	2.4%	30.0%	ADD	Link
HPG	26,300	29,700	0.0%	12.9%	ADD	Link
PVT	14,800	21,000	7.1%	49.0%	ADD	Link
STK	18,000	22,400	8.3%	32.8%	ADD	Link
AAA	12,600	25,300	16.1%	116.9%	ADD	Link
PNJ	91,300	88,000	2.5%	-1.1%	HOLD	Link
KDH	25,900	28,300	1.9%	11.2%	HOLD	Link
DCM	6,080	8,900	14.8%	61.2%	ADD	Link
VTP	115,000	111,000	1.3%	-2.2%	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	14,950	19,600	0.0%	31.1%	ADD	Link
MSH	46,550	66,600	7.9%	50.9%	ADD	Link
MWG	119,200	170,600	1.3%	44.4%	ADD	Link
POW	11,100	18,334	0.0%	65.2%	ADD	Link
TCB	24,200	27,400	0.0%	13.2%	ADD	Link
PPC	26,350	27,879	9.5%	15.3%	ADD	Link
VIB	17,800	21,200	2.8%	21.9%	ADD	Link
KBC	15,300	17,500	6.5%	20.9%	ADD	Link
VNM	121,300	155,600	3.7%	32.0%	ADD	Link
VHM	89,400	104,300	1.1%	17.8%	ADD	Link
VJC	146,500	142,200	2.1%	-0.9%	HOLD	Link
VHC	39,600	93,900	10.2%	147.3%	ADD	Link
VRE	32,600	43,900	0.0%	34.7%	ADD	Link
GMD	21,550	29,500	6.8%	43.7%	ADD	Link
DBC	22,900	30,700	2.2%	36.3%	ADD	Link
FPT	56,500	74,000	3.5%	34.5%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VDS	7,490	490	7.00	3,090	0.014
ST8	16,100	1,050	6.98	10	0.008
KPF	24,600	1,600	6.96	1,000	0.008
ABT	33,150	2,150	6.94	10	0.009
VRC	6,630	430	6.94	3.90MLN	0.006

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ICT	15,950	-1,200	-7.00	5,560	-0.011	
CDC	15,350	-1,150	-6.97	10	-0.005	
PIT	3,350	-250	-6.94	10	-0.001	
CLG	2,960	-220	-6.92	47,800	-0.001	
AGF	3,990	-290	-6.78	8,150	-0.002	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VHM	89,400	1,900	2.17	673,070	1.854	
BID	55,500	1,500	2.78	781,390	1.757	
HPG	26,300	450	1.74	8.92MLN	0.362	
CTG	25,600	300	1.19	4.75MLN	0.325	
BVH	67,000	1,100	1.67	156,250	0.238	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VCB	93,400	-600	-0.64	877,710	-0.648	
MSN	53,400	-1,100	-2.02	540,210	-0.375	
MBB	22,400	-150	-0.67	4.99MLN	-0.104	
MWG	119,200	-800	-0.67	460,240	-0.103	
SAB	232,500	-500	-0.21	11,510	-0.093	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
HPG	26,300	450	1.74	233	0.362	
FPT	56,500	1,000	1.80	175	0.198	
CTG	25,600	300	1.19	121	0.325	
MBB	22,400	-150	-0.67	112	-0.104	
VNM	121,300	300	0.25	96	0.152	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	100	25.00	212,700	0.002
BII	900	100	12.50	734,200	0.004
SPI	900	100	12.50	70,600	0.002
KVC	1,100	100	10.00	111,800	0.005
PMS	13,200	1,200	10.00	3,400	0.004

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
HKB	700	-100	-12.50	407,600	-0.005	
DST	900	-100	-10.00	266,700	-0.003	
KSD	6,300	-700	-10.00	100	-0.002	
SJ1	20,000	-2,200	-9.91	200	-0.019	
VTV	7,500	-800	-9.64	800	-0.009	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	7,700	300	4.05	5.60MLN	0.334	
NDN	16,800	1,200	7.69	217,200	0.056	
TNG	16,700	1,200	7.74	1.41MLN	0.054	
VCS	69,000	1,500	2.22	176,100	0.049	
DL1	30,500	700	2.35	100	0.033	

Top index laggards						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NVB	9,000	-200	-2.17	2.28MLN	-0.080	
PVX	1,100	-100	-8.33	113,800	-0.021	
SJ1	20,000	-2,200	-9.91	200	-0.019	
IDJ	8,700	-400	-4.40	489,500	-0.013	
AMV	18,800	-400	-2.08	125,700	-0.013	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
SHB	7,700	300	4.05	42	0.334	
ACB	24,500	0	0.00	38	0.000	
PVS	18,300	0	0.00	25	0.000	
TNG	16,700	1,200	7.74	23	0.054	
NVB	9,000	-200	-2.17	21	-0.080	

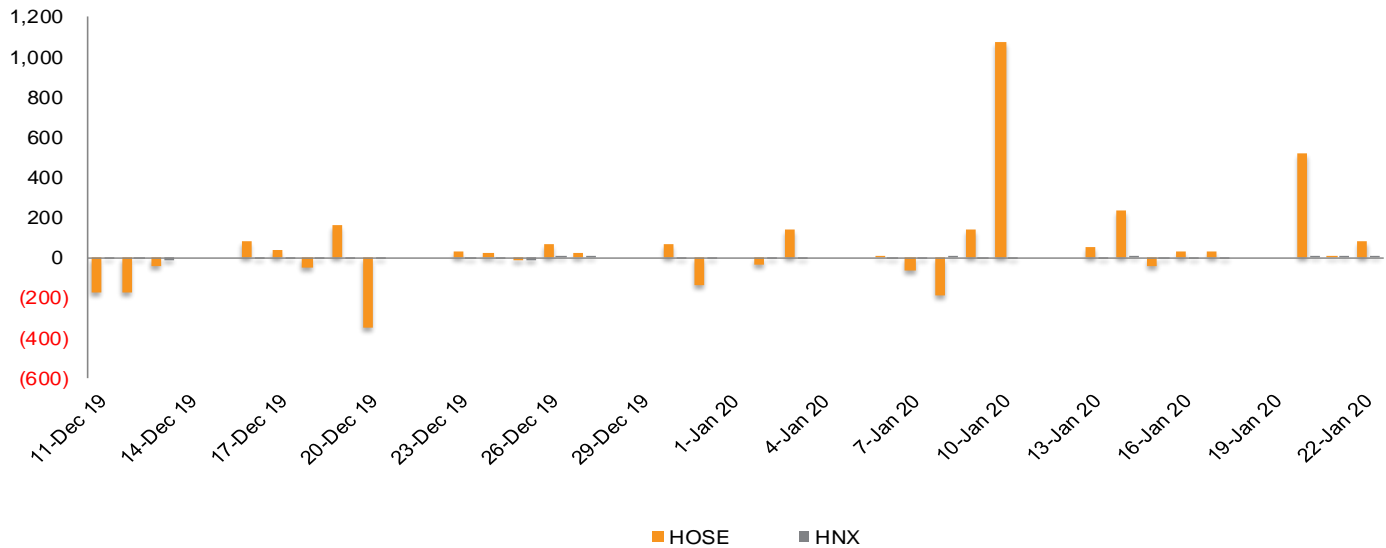
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	20.9	0.6	BUY	1,360.5	6.3
% of market	14.6%	2.3%	% of market	21.7%	2.6%
SELL	17.1	0.7	SELL	1,278.7	3.6
% of market	11.9%	2.9%	% of market	20.4%	1.5%
NET BUY (SELL)	3.8	(0.1)	NET BUY (SELL)	81.8	2.7

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	264.2	4.6	BUY	10,260.9	51.2
% of market	9.8%	1.1%	% of market	17.8%	0.0%
SELL	243.8	7.6	SELL	8,293.7	78.3
% of market	9.0%	1.9%	% of market	14.4%	0.0%
NET BUY (SELL)	20.4	(3.1)	NET BUY (SELL)	1,967	(27.1)

Source: HSX, 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	-1.6	-1.4	16,773	3,382	25.2	21.9	394,518	72.3	4.9	7.8	1.6
2	VCB VM	93,400	5.8	9.4	18.2	14,950	3,709	25.2	6.2	768,962	18.7	4.0	25.1	1.6
3	VHM VM	89,400	6.2	4.0	5.7	12,692	3,290	29.1	34.0	723,285	16.9	5.6	37.3	11.8
4	BID VM	55,500	29.8	38.8	55.2	9,634	4,022	18.8	12.0	872,592	26.3	3.4	13.5	0.5
5	VNM VM	121,300	1.1	-8.5	-3.3	9,116	1,741	46.2	41.3	689,273	21.9	7.7	36.5	28.8
6	GAS VM	94,900	-1.1	-6.4	-10.0	7,839	1,914	4.2	45.4	246,876	15.6	3.7	25.5	19.1
7	SAB VM	232,500	-0.7	-7.7	-16.1	6,435	641	10.4	36.7	27,371	31.1	8.3	28.4	20.6
8	CTG VM	25,600	25.8	18.5	18.5	4,114	3,723	35.5	0.3	4,146,744	10.1	1.3	8.5	0.5
9	TCB VM	24,200	6.1	0.8	15.0	3,656	3,500	79.7	0.0	1,636,882	8.4	1.4	17.2	2.7
10	VJC VM	146,500	2.8	1.8	11.0	3,312	524	46.4	10.4	416,886	14.9	5.7	43.3	15.1
11	VRE VM	32,600	-1.1	2.2	-11.2	3,197	2,272	39.7	16.0	1,395,801	31.6	2.7	8.8	6.3
12	HPG VM	26,300	14.3	21.8	26.7	3,134	2,761	52.3	10.6	5,786,807	10.4	1.6	17.4	8.8
13	PLX VM	57,300	0.7	-0.3	-10.7	2,945	1,191	8.9	6.6	193,603	16.5	3.1	19.5	6.7
14	MSN VM	53,400	-2.9	-28.2	-32.6	2,694	1,169	25.8	9.8	1,022,907	11.8	1.9	20.5	7.6
15	VPB VM	23,600	20.4	7.8	23.6	2,483	2,438	72.7	0.0	1,938,127	7.0	1.4	22.7	2.5
16	NVL VM	56,000	0.5	-7.4	-2.8	2,343	970	24.5	31.6	312,571	17.6	2.5	15.5	4.3
17	MVG VM	119,200	7.7	-3.2	11.9	2,331	453	92.8	1.1	534,708	14.3	4.7	37.7	12.7
18	MBB VM	22,400	6.7	-2.0	9.0	2,248	2,326	77.6	0.0	3,745,801	6.9	1.3	21.8	2.0
19	BVH VM	67,000	-7.6	-5.0	-21.9	2,146	742	31.9	19.5	192,416	35.5	3.0	8.7	1.2
20	HVN VM	32,800	-3.1	-7.0	-21.9	2,008	1,418	3.9	19.9	199,617	18.8	2.6	13.4	2.7
21	FPT VM	56,500	0.0	0.4	16.9	1,654	678	75.3	0.0	1,296,382	12.1	2.8	24.9	10.5
22	HDB VM	29,000	10.7	3.8	11.1	1,205	963	72.1	6.8	1,384,616	10.0	1.8	19.1	1.4
23	POW VM	11,100	-10.1	-14.9	-20.7	1,122	2,342	87.9	35.5	1,759,213	13.5	1.1	7.8	3.2
24	EIB VM	17,450	2.9	5.1	-3.1	926	1,229	94.0	0.0	121,541	33.7	1.4	4.1	0.4
25	PNJ VM	91,300	10.3	10.0	18.6	887	225	72.8	0.0	614,473	17.1	4.5	28.6	15.8
26	STB VM	10,900	9.0	-0.9	-5.2	848	1,804	96.2	11.5	3,088,702	8.0	0.7	11.1	0.7
27	TPB VM	21,500	2.4	-3.8	-6.5	767	827	53.8	0.0	140,883	5.8	1.5	22.1	1.7
28	BHN VM	72,000	-7.1	-4.6	-22.5	720	232	0.9	31.4	662	35.0	3.7	10.9	5.2
29	HNG VM	14,050	-1.1	-9.6	-21.9	672	1,109	16.7	48.6	201,518	N/A	1.5	-20.6	-8.0
30	TCH VM	40,550	44.3	77.9	90.8	618	353	50.0	41.9	1,369,958	25.3	3.2	12.9	8.0
31	KDH VM	25,900	-2.6	0.4	16.1	609	544	74.5	4.5	255,652	15.3	2.0	13.5	8.8
32	DHG VM	88,000	-5.9	-6.4	-13.6	497	131	5.6	45.6	18,343	19.4	3.6	19.4	15.8
33	REE VM	37,000	3.4	2.6	12.6	495	310	55.9	0.0	627,061	6.6	1.2	18.6	10.6
34	SBT VM	18,600	1.1	1.4	12.0	471	587	20.1	93.7	1,248,916	42.3	1.5	3.5	1.5
35	SSI VM	19,300	5.5	-7.7	-23.0	423	508	83.5	44.8	1,293,485	11.3	1.0	9.4	3.7
36	GEX VM	19,800	6.5	-4.8	5.9	417	488	84.5	33.5	611,611	8.8	1.6	19.1	6.1
37	PDR VM	26,500	3.1	1.3	1.9	375	328	37.2	44.4	694,007	10.0	2.3	20.1	5.9
38	PPC VM	26,350	-3.1	5.2	-4.2	365	321	24.6	32.7	200,759	6.7	1.4	17.2	13.5
39	VGC VM	18,250	1.1	-3.4	-9.7	353	448	12.3	35.6	159,167	13.1	1.3	10.1	3.6
40	LGC VM	39,500	-0.1	-5.3	14.5	329	193	0.6	4.0	71	23.7	2.6	11.6	3.1
41	VHC VM	39,600	2.3	1.7	-12.5	311	182	50.1	65.7	120,942	5.4	1.5	32.2	22.2
42	KBC VM	15,300	0.3	-2.9	-1.9	310	470	71.4	22.5	2,917,491	9.5	0.8	8.4	4.4
43	NLG VM	28,100	6.8	-0.4	3.6	303	250	62.1	0.0	356,726	7.4	1.5	11.7	5.5
44	DXG VM	13,050	-5.1	-17.4	-12.2	295	519	83.9	3.6	1,387,869	4.6	0.8	25.9	8.5
45	HCM VM	22,200	8.6	0.5	-2.8	293	306	22.2	43.5	745,592	15.6	1.6	11.7	6.8
46	VPI VM	42,250	1.8	1.9	3.4	292	160	100.0	43.1	296,263	16.0	3.0	20.6	8.1
47	SCS VM	130,000	8.3	-19.2	-17.0	283	50	98.9	28.1	19,884	13.0	8.0	46.6	42.4
48	GMD VM	21,550	-9.6	-19.3	-19.0	276	297	81.1	0.0	242,125	11.1	1.0	9.7	6.2
49	CII VM	25,500	12.6	4.5	15.9	273	248	81.8	18.8	389,608	13.8	1.2	8.8	1.9
50	PVD VM	14,950	-1.3	-8.3	-10.1	272	421	49.5	30.0	2,297,554	14.0	0.5	3.3	2.1
51	ROS VM	10,300	-56.4	-59.9	-62.5	252	568	43.3	45.0	18,511,170	29.7	1.0	3.4	1.8
52	HT1 VM	14,900	1.4	-7.2	-8.0	245	382	99.9	42.5	86,644	7.6	1.0	13.8	6.9
53	NT2 VM	19,050	-13.2	-18.2	-27.2	237	288	32.3	30.4	201,447	7.4	1.3	19.1	9.3
54	PHR VM	40,000	-16.1	-33.2	-40.7	234	135	32.5	43.0	485,995	6.3	1.8	28.8	16.2
55	HPX VM	26,500	0.6	0.0	-0.9	229	200	90.3	35.2	291,127	11.8	2.1	19.3	6.4
56	GEG VM	25,300	-5.4	-9.6	N/A	223	204	58.6	12.3	461,257	23.5	2.3	7.8	4.8
57	DPM VM	12,600	-2.7	-10.6	-16.8	213	391	36.7	30.1	249,681	19.4	0.6	3.7	2.6
58	VCF VM	183,000	-6.2	0.7	2.2	210	27	1.5	48.4	287	7.8	4.1	52.3	32.2
59	PAN VM	27,800	-1.4	-4.1	-12.0	208	173	78.4	4.8	25,695	13.7	1.3	9.4	3.5
60	VCI VM	28,600	-4.7	-16.9	-15.4	203	164	62.2	63.9	40,173	6.8	1.2	18.0	10.1

Source: Bloomberg 22 Jan

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