

**Market commentary: The VN-INDEX recovered from multi-month low, backed by Utilities and Consumer Staples large caps**

The VN-INDEX recouped 2.2pts (+0.3%) thanks to strong advance of GAS and SAB, and the HNX-INDEX also gained 1.1pts (+1.0%). Following the strong decline of the U.S. stock markets last Friday, with the Dow Jones Average Index losing 357 pts, the VN-INDEX began the week cautiously and gradually slumped to its intraday low at 877.3pts (-0.6%). Specifically, VCB was the largest laggard and dropped 0.7% to VND81,800, alone wiping 0.6pts off the index. Some other banking large caps trailed the fall, including BID (-0.8%) and CTG (-1.0%). Moreover, Aviation stocks extended their slide, including HVN (-3.5%) and VJC (-0.9%). However, the VN-INDEX rebounded strongly in the afternoon session as other market pillars rallied, led by Utilities and Consumer Staples stocks. Notably, GAS has a solid trading day as the stock advanced 4.2% to VND79,000, alone adding 1.9pts to the index. Furthermore, SAB from Consumer Staples sector jumped impressively by 4.9%. At the end of the trading session, the VN-INDEX regained 2.2pts (+0.3%) to close at 884.4pts, having recovered from the lowest level in nearly 14 months hit last Friday. In Hanoi, the HNX-INDEX also gained 1.1pts (+1.0%) to end at 110.7pts on strong support from SHB (+9.4%).

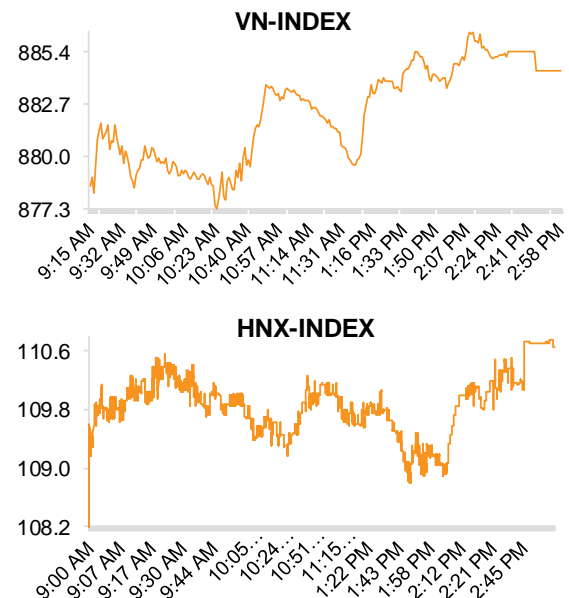
Utilities (+3.1%), Consumer Staples (+1.1%) and IT (+1.0%) rose while Energy (-1.4%), Industrials (-0.6%) and Financials (-0.2%) dropped. Top index movers included GAS (+4.2%), SAB (+4.9%), STB (+6.5%), TCB (+1.1%) and TCH (+6.6%). Top index laggards consisted of VCB (-0.7%), BID (-0.8%), HVN (-3.5%), PLX (-1.6%) and CTG (-1.0%). Top three major put-through transactions were GAB with 1.0m shares (VND100.9bn), VPB with 3.8m shares (VND96.9bn) and VNM with 0.8m shares (VND87.3bn).

Foreigners net sold on HOSE to the amount of VND329.1bn, and also net sold on HNX to the amount of VND27.6bn. They mainly bought VNM (VND109.0bn), SAB (VND27.9bn) and NLG (VND27.9bn); and mainly sold VNM (VND137.8bn), VIC (VND41.6bn) and MSN (VND41.1bn).

Snapshot	HOSE	HNX
Close (pts)	884.4	110.7
1 Day change (%)	0.25	1.00
Volume (mn shs)	206.6	86.7
Value (US\$m)	156.1	40.5
Gainers	139	71
Losers	149	56
Unchanged	90	236

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,604	2.4
WTI Oil (\$/B) 1Mth	46	3.7
Brent Oil (\$/B) 1Mth	52	4.0
USDVND	23,231	0.0
EURVND	25,647	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.3	-0.1%	13.9	3.4
Consumer Staples	14.3	1.1%	19.2	4.8
Energy	2.5	-1.4%	17.1	2.4
Financials	31.0	-0.2%	14.6	2.3
Health Care	1.0	-0.1%	17.4	2.8
Industrials	7.9	-0.6%	14.0	2.3
IT	1.4	1.0%	13.3	2.6
Materials	3.7	-0.1%	13.4	1.2
Real Estate	27.3	0.1%	27.0	4.1
Utilities	7.4	3.1%	12.4	2.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,070	3.3%	14.5	1.9	4,530
India	11,392	1.7%	22.3	2.8	1,157
Indonesia	5,401	-0.9%	16.5	1.5	444
Singapore	3,019	0.3%	11.1	1.0	381
Malaysia	1,474	-0.6%	16.5	1.5	228
Philippines	6,749	-0.6%	14.7	1.7	167
Taiwan	11,170	-1.1%	17.7	1.7	1,134
Thailand	1,339	-0.1%	15.5	1.4	460
<b>Vietnam</b>	<b>884</b>	<b>0.3%</b>	<b>13.8</b>	<b>2.0</b>	<b>130</b>

Source: Bloomberg 2-Mar

## Market News

**Russia oil output falls as OPEC+ prepares for virus talks.** Russia's oil production in February declined for the first time since October ahead of a crucial OPEC+ meeting that will set out the group's response to the coronavirus crisis. Russia pumped 44.66m tons of crude and condensate -- a light oil extracted from natural gas -- last month, according to preliminary data from the Energy Ministry's CDU-TEK unit. That equates to an average daily output of 11.289m barrels, based on a 7.33 barrels-per-ton conversion ratio. Russia produced 11.32m barrels a day of crude and condensate in January, the data show. The output figures cannot be used as a gauge of Russia's compliance with the OPEC+ deal because the ministry's unit doesn't provide separate figures for crude-only production. In December, the Organization of Petroleum Exporting Countries agreed to exclude condensate from output quotas for its allies, including for Russia. (*Bloomberg*)

**Coronavirus costs Vietnam VND150bn in lost revenue per day.** The fast spreading novel coronavirus has sent state budget revenues from exports and imports plummeting, with tariff collections averaging a mere VND1.3tr per day over the past two months, down VND150bn yoy. The department said on February 28 that tax revenues from export-import activities amounted to an estimated VND23.7tr in February, VND2.3tr lower than in January. Most major import and export items, which significantly contribute to the state budget revenue and include oil, fuels, smartphones, phone parts and steel, dropped sharply, compared with the year-ago figure. State budget revenues from import-export activities totaled an estimated VND49.7tr over the first two months of the year, down 8% yoy, Tuoi Tre newspaper reported. Statistics from the General Department of Vietnam Customs indicated that the value and volume of many major imports plunged in February. The country purchased some 650,000 tons of fuels in February, dropping by 20% in volume and 22.8% in value yoy. Vietnam's import value of machinery, equipment and accessories reached US\$2.5bn in February, down 3.7% yoy. The country imported 900,000 tons of steel of all types in February worth US\$540m, down 8.5% in volume and 18.5% in value against the year-ago period. Additionally, February saw the country import a mere 6,000 completely built cars, down 60% in volume yoy. (*Vietnamnet.vn*)

## ETF Monitor

### ROS to be excluded from FTSE Vietnam Index

#### FTSE Vietnam Index: ROS to exit – No other stocks added

Based on data as at 25 Feb 2020, we reckon ROS could be removed from FTSE Vietnam Index as the stock has just fallen short of FTSE's requirement in terms of investable market cap value. Based on FTSE's rules, we estimate ROS's investable market cap at US\$86.6m, below the US\$102.2m minimum requirement. (Note that US\$102.2m is equivalent to 0.5% of total investable market cap of all FTSE Vietnam Index constituents).

On the other hand, no stock has met the requirements to be added to the FTSE Vietnam Index in this review.

We expect VHM, VCB, TCH, SBT and NVL to enjoy stronger net-buying value while ROS, VNM, PDR and VIC might face selling pressure from the FTSE ETF.

#### MVIS Vietnam Index: No in – No out

For V.N.M ETF rebalancing, no change is expected in the list of Vietnamese constituents of the MVISI Vietnam Index. We expect the country weight of Vietnam to remain at 70.54% of the index.

We expect VRE, VNM, VJC and MSN to enjoy a stronger net-buying value from the V.N.M ETF, while VCB, SBT, NVL and BVH might experience the selling pressure from the FTSE ETF.

Read the full report: [HERE](#)

## Coverage Universe Update

### **PetroVietnam Drilling & Well Services JSC (PVD) – Update – ADD (+39.2%)**

#### **Short-term volatility buffered by long-term contract**

#### **Higher-than-expected FY19 net profit due to non-core income**

PVD reported FY19 net profit of US\$9.1m, down 5.1% yoy due to a 38.0% spike in SG&A expenses (lower debt provision reversal), which was partly offset by higher gain from investment in associates (+84.9% yoy). FY19 net profit beat our full-year forecast by 33.1%, as a result of 1) c.US\$2.6m reversal of technology development fund in 4Q19, 2) higher-than-expected income from associates in 4Q19, and 3) lower-than-expected tax expenses and minority interest.

#### **Secured contracts imply low downside risk in terms of oil price**

Given that PVD has secured contracts for all four jack-up rigs in FY20F, we see little downside risk for the company's short-term outlook. In addition, we consider the awarded 10-year contract of the tender-assist drilling (TAD) rig starting from 4Q21F a cushion against potential oil price decline. This fixed-rate contract could bring in stable annual gross profit of US\$4.2m, in our estimation, even if the oil market sours in FY21F.

#### **Net profit expected to rise 35.2% in FY20F**

We tweak our FY20-22F EPS forecasts to reflect FY19 numbers, with slightly higher financial expense due to a higher-than-expected debt balance at end-FY19. We expect FY20F net profit to increase 35.2% yoy to US\$11.0m, driven mainly by an improvement in jack-up utilisation rate (+5% pts), a 7.4% hike in average day rate and US\$4.3m debt provision reversal.

#### **Upgrade to Add with a lower TP of VND16,500**

We reduce our TP by 1.8% on the back of FY20-22F EPS cuts, still based on an equal weighting of DCF valuation and target FY20-22F P/BV of 0.5x. We upgrade PVD from Hold to Add, as the share price has dropped nearly 18% YTD, in line with oil price movements. Moreover, its short-term outlook remains intact and FY21F bottomline could improve on the revival of the deep-water rig. Assuming that the Covid-19 pandemic is contained in 1H20F, we recommend PVD for the longer term. Re-rating catalyst is a recovery in oil price following the containment of the epidemic. Downside risks include a prolonged Covid-19 outbreak that would weigh on investor sentiment and long-term oil prices, as well as delays in customer and debtor PetroVietnam Exploration Production Corporation (PVEP, unlisted) repaying PVD.

Read the full report: [HERE](#)

## Notable Corporate Events

**Ho Chi Minh Development Joint Stock Commercial Bank (HDB VN HOSE) – Treasury shares:** HDB planned to sell 3.3m shares from treasury shares to employees and use the proceeds to supplement its working capital, the bank said. The sales are scheduled to take place between Mar 9 and Apr 7. (*Ndh.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	14,200	24,500	0.0%	72.5%	ADD	<a href="#">Link</a>
LPB	7,900	10,000	0.0%	26.6%	ADD	<a href="#">Link</a>
NLG	25,600	39,600	2.0%	56.6%	ADD	<a href="#">Link</a>
ACV	53,000	105,000	0.0%	98.1%	ADD	<a href="#">Link</a>
DPM	12,000	15,800	8.3%	40.0%	ADD	<a href="#">Link</a>
QNS	25,500	44,300	2.0%	75.7%	ADD	<a href="#">Link</a>
LTG	17,200	27,300	9.3%	68.0%	ADD	<a href="#">Link</a>
VCB	81,800	92,200	0.9%	13.7%	HOLD	<a href="#">Link</a>
MBB	20,700	34,300	2.9%	68.6%	ADD	<a href="#">Link</a>
VPB	26,900	21,200	0.0%	-21.2%	REDUCE	<a href="#">Link</a>
TCM	17,600	28,200	3.0%	63.2%	ADD	<a href="#">Link</a>
HPG	22,300	29,700	0.0%	33.2%	ADD	<a href="#">Link</a>
PVT	12,250	21,000	8.5%	80.0%	ADD	<a href="#">Link</a>
STK	17,800	22,400	8.4%	34.3%	ADD	<a href="#">Link</a>
AAA	12,400	25,300	16.4%	120.4%	ADD	<a href="#">Link</a>
PNJ	81,600	88,000	2.8%	10.6%	HOLD	<a href="#">Link</a>
KDH	24,600	28,300	2.0%	17.1%	ADD	<a href="#">Link</a>
DCM	6,020	8,900	14.9%	62.8%	ADD	<a href="#">Link</a>
VTP	117,600	111,000	1.3%	-4.3%	HOLD	<a href="#">Link</a>
ACB	25,200	30,400	4.0%	24.6%	ADD	<a href="#">Link</a>
GAS	79,000	95,700	5.1%	26.3%	ADD	<a href="#">Link</a>
PVS	15,000	24,100	4.7%	65.3%	ADD	<a href="#">Link</a>
PVD	11,850	16,500	0.0%	39.2%	ADD	<a href="#">Link</a>
MSH	41,500	51,600	8.4%	32.7%	ADD	<a href="#">Link</a>
MWG	106,500	170,600	1.4%	61.6%	ADD	<a href="#">Link</a>
POW	9,980	16,700	0.0%	67.3%	ADD	<a href="#">Link</a>
TCB	22,500	27,400	0.0%	21.8%	ADD	<a href="#">Link</a>
PPC	27,450	27,879	9.1%	10.7%	HOLD	<a href="#">Link</a>
VIB	18,300	21,200	2.7%	18.5%	ADD	<a href="#">Link</a>
KBC	14,550	17,500	6.9%	27.1%	ADD	<a href="#">Link</a>
VNM	104,500	155,600	4.3%	53.2%	ADD	<a href="#">Link</a>
VHM	80,500	104,300	1.2%	30.8%	ADD	<a href="#">Link</a>
VJC	120,800	142,200	2.5%	20.2%	ADD	<a href="#">Link</a>
VHC	32,450	39,700	3.1%	25.5%	ADD	<a href="#">Link</a>
VRE	28,550	42,600	0.0%	49.2%	ADD	<a href="#">Link</a>
GMD	19,000	29,500	0.0%	55.3%	ADD	<a href="#">Link</a>
DBC	19,150	30,700	2.7%	63.0%	ADD	<a href="#">Link</a>
FPT	55,700	74,000	3.6%	36.4%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	64,400	4,200	6.98	73,770	0.038
DRH	6,150	400	6.96	1.49MLN	0.007
VNE	3,850	250	6.94	363,340	0.007
SVI	72,500	4,700	6.93	10	0.018
HHS	4,790	310	6.92	2.57MLN	0.025

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CCI	13,950	-1,050	-7.00	6,650	-0.005
MDG	12,650	-950	-6.99	50	-0.003
SSC	44,650	-3,350	-6.98	680	-0.015
L10	12,700	-950	-6.96	20	-0.003
PXS	4,680	-350	-6.96	96,680	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	79,000	3,200	4.22	255,710	1.781
SAB	170,000	8,000	4.94	179,490	1.492
STB	12,350	750	6.47	27.55MLN	0.411
TCB	22,500	250	1.12	2.57MLN	0.254
TCH	33,900	2,100	6.60	5.05MLN	0.222

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	81,800	-600	-0.73	668,980	-0.647
BID	45,150	-350	-0.77	568,290	-0.409
HVN	22,200	-800	-3.48	1.30MLN	-0.330
PLX	50,800	-800	-1.55	135,280	-0.301
CTG	25,500	-250	-0.97	4.87MLN	-0.271

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	12,350	750	6.47	334	0.411
TCH	33,900	2,100	6.60	164	0.222
CTG	25,500	-250	-0.97	125	-0.271
MBB	20,700	300	1.47	103	0.207
FPT	55,700	600	1.09	99	0.118

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	1,000	100	11.11	600	0.001
PVX	1,000	100	11.11	208,600	0.020
D11	17,600	1,600	10.00	800	0.006
QNC	4,400	400	10.00	8,000	0.005
TMB	11,000	1,000	10.00	8,900	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	-100	-16.67	188,300	-0.002
ACM	600	-100	-14.29	277,700	-0.005
SDA	2,700	-300	-10.00	4,400	-0.008
CSC	27,400	-3,000	-9.87	47,600	-0.013
HHC	94,200	-10,300	-9.86	100	-0.095

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,500	900	9.38	54.62MLN	1.201
SHS	8,200	300	3.80	2.08MLN	0.044
VCG	25,400	400	1.60	22,300	0.036
PVS	15,000	100	0.67	3.23MLN	0.024
HUT	2,100	100	5.00	1.05MLN	0.021

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	94,200	-10,300	-9.86	100	-0.095
IDJ	16,000	-1,700	-9.60	467,200	-0.054
SZB	29,100	-2,400	-7.62	200	-0.033
SLS	58,000	-4,000	-6.45	8,200	-0.024
TIG	6,800	-300	-4.23	883,300	-0.023

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	10,500	900	9.38	545	1.201
ACB	25,200	0	0.00	91	0.000
PVS	15,000	100	0.67	48	0.024
SHS	8,200	300	3.80	17	0.044
AMV	18,700	100	0.54	16	0.003

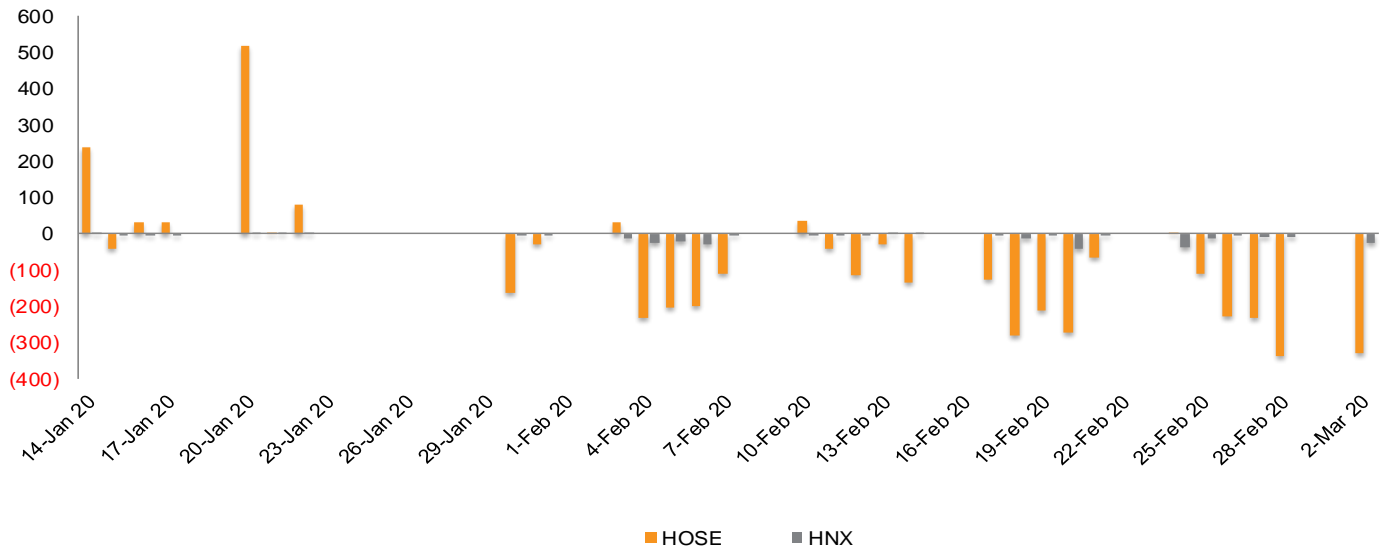
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	7.2	0.3	<b>BUY</b>	314.4	3.3
% of market	3.6%	0.3%	% of market	9.1%	0.3%
<b>SELL</b>	20.1	2.2	<b>SELL</b>	643.5	30.9
% of market	10.2%	2.5%	% of market	18.6%	3.3%
<b>NET BUY (SELL)</b>	<b>(12.9)</b>	<b>(1.9)</b>	<b>NET BUY (SELL)</b>	<b>(329.1)</b>	<b>(27.6)</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>	658.3	21.3	<b>BUY</b>	25,859.9	291.9
% of market	8.7%	1.5%	% of market	17.4%	0.2%
<b>SELL</b>	790.5	49.0	<b>SELL</b>	27,290.1	596.7
% of market	10.5%	3.3%	% of market	18.3%	0.4%
<b>NET BUY (SELL)</b>	<b>(132.2)</b>	<b>(27.6)</b>	<b>NET BUY (SELL)</b>	<b>(1,430)</b>	<b>(304.8)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND*bn Index impact
WNM	104,500	0	0.00	109.0	0.000
E1VFN30	13,990	130	0.94	40.2	0.000
SAB	170,000	8,000	4.94	27.9	1.492
NLG	25,600	600	2.40	27.7	0.045
VCB	81,800	-600	-0.73	25.4	-0.647

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND*bn Index impact
WNM	104,500	0	0.00	137.8	0.000
VC	105,400	0	0.00	41.6	0.000
MSN	49,000	0	0.00	41.1	0.000
VCB	81,800	-600	-0.73	31.6	-0.647
VJC	120,800	-1,100	-0.90	30.3	-0.173

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND*bn Index impact
E1VFN30	13,990	130	0.94	32.6	0.000
NLG	25,600	600	2.40	27.7	0.045
PHR	46,800	-400	-0.85	8.1	-0.016
CVT	18,950	-50	-0.26	3.5	-0.001
TCH	33,900	2,100	6.60	3.1	0.222

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND*bn Index impact
MSN	49,000	0	0.00	-39.5	0.000
VJC	120,800	-1,100	-0.90	-29.1	-0.173
WNM	104,500	0	0.00	-28.9	0.000
VC	105,400	0	0.00	-26.1	0.000
STB	12,350	750	6.47	-23.4	0.411

2-Mar-20

HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND*bn Index impact
AMV	18,700	100	0.54	1.3	0.000
VCS	67,400	300	0.45	0.4	0.000
TNG	13,800	0	0.00	0.3	0.000
SRA	9,200	300	3.37	0.3	0.000
SHB	10,500	900	9.38	0.3	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND*bn Index impact
PVS	15,000	100	0.67	24.7	0.000
SHB	10,500	900	9.38	3.7	0.000
NTP	28,500	-200	-0.70	1.2	0.000
TIG	6,800	-300	-4.23	0.2	0.000
SHS	8,200	300	3.80	0.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND*bn Index impact
AMV	18,700	100	0.54	1.3	0.000
VCS	67,400	300	0.45	0.3	0.000
SRA	9,200	300	3.37	0.2	0.000
TNG	13,800	0	0.00	0.2	0.000
SD6	2,400	0	0.00	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND*bn Index impact
PVS	15,000	100	0.67	-24.46	0.000
SHB	10,500	900	9.38	-3.42	0.000
NTP	28,500	-200	-0.70	-1.23	0.000
TIG	6,800	-300	-4.23	-0.15	0.000
NHA	12,200	200	1.67	-0.14	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 %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	105,400	-8.2	-8.3	-14.7	15,346	3,382	23.2	22.0	556,296	46.5	4.7	11.7	2.2
2	VCB VM	81,800	-7.8	-2.0	5.3	13,060	3,709	25.2	6.2	1,038,566	16.3	3.5	25.1	1.6
3	VHM VM	80,500	-8.0	-12.4	-8.3	11,399	3,290	29.1	34.0	667,240	12.6	4.8	43.1	13.4
4	VNM VM	104,500	-3.7	-11.7	-15.0	7,833	1,741	46.2	41.3	1,059,006	19.1	6.6	35.8	25.8
5	BID VM	45,150	-12.3	14.6	16.5	7,817	4,022	18.8	12.0	950,064	18.8	2.4	13.5	0.6
6	GAS VM	79,000	-8.7	-19.4	-21.5	6,509	1,914	4.2	45.3	291,802	13.0	3.1	25.5	19.1
7	SAB VM	170,000	-19.8	-25.8	-37.7	4,693	641	10.4	36.7	58,055	22.7	5.8	29.9	20.5
8	CTG VM	25,500	4.5	28.8	26.2	4,087	3,723	35.5	0.4	8,352,373	10.0	1.2	13.1	0.8
9	TCB VM	22,500	4.2	-0.9	4.7	3,390	3,500	79.7	0.0	3,154,971	7.8	1.3	17.8	2.9
10	VPB VM	26,900	19.8	37.9	32.5	2,823	2,438	72.7	0.0	4,293,011	8.0	1.6	21.5	2.4
11	VRE VM	28,550	-5.0	-16.0	-17.1	2,793	2,272	39.7	16.0	1,378,657	22.8	2.4	10.3	7.6
12	VJC VM	120,800	-7.2	-17.3	-8.5	2,724	524	46.4	10.5	399,436	15.3	4.1	28.7	9.7
13	HPG VM	22,300	-7.5	-2.8	0.5	2,650	2,761	52.3	10.4	7,245,913	8.6	1.3	17.0	8.3
14	PLX VM	50,800	-4.2	-10.4	-17.4	2,604	1,191	8.9	6.6	362,447	14.5	2.6	19.6	7.2
15	MSN VM	49,000	-2.2	-29.0	-35.0	2,466	1,169	25.8	10.4	1,060,846	10.3	1.3	15.4	6.9
16	NVL VM	53,600	-2.7	-4.5	-14.0	2,237	970	24.5	32.1	482,618	15.1	2.3	16.6	4.3
17	MBB VM	20,700	-0.5	-3.3	-3.2	2,091	2,347	77.6	0.0	7,292,035	5.9	1.3	22.1	2.0
18	MWG VM	106,500	-3.9	-1.8	-8.9	2,078	453	92.7	0.0	818,209	12.3	3.9	36.3	11.0
19	BVH VM	54,700	-7.0	-20.1	-28.0	1,748	742	31.9	19.6	201,249	33.5	2.1	6.7	0.9
20	FPT VM	55,700	7.1	2.0	4.9	1,626	678	75.4	0.0	1,777,110	13.2	2.7	21.6	9.9
21	HVN VM	22,200	-22.0	-36.8	-38.8	1,355	1,418	3.9	20.1	640,654	13.5	1.7	12.8	2.9
22	HDB VM	27,700	2.6	8.4	6.5	1,148	963	72.1	6.4	1,610,237	7.5	1.4	20.8	1.6
23	POW VM	9,980	-5.0	-20.8	-22.6	1,006	2,342	87.9	36.1	2,246,167	9.4	0.9	9.7	4.3
24	STB VM	12,350	21.1	23.5	18.8	959	1,804	96.2	11.4	8,698,629	9.1	0.8	9.6	0.6
25	EIB VM	17,700	-0.8	6.3	4.7	937	1,229	94.0	0.0	115,863	25.1	1.4	5.7	0.5
26	PNJ VM	81,600	-3.2	2.0	-0.7	791	225	72.8	0.0	728,073	15.3	4.0	28.6	15.8
27	TPB VM	21,350	2.2	-2.3	-8.2	760	827	53.8	0.0	118,461	5.8	1.3	26.1	2.1
28	HNG VM	13,400	-0.7	-7.9	-21.2	639	1,109	16.7	48.6	222,057	N/A	1.5	-22.5	-8.6
29	BHN VM	59,000	-10.6	-23.8	-36.6	589	232	0.9	31.4	2,417	24.8	3.0	12.5	6.6
30	KDH VM	24,600	-1.6	-6.8	2.3	577	544	74.5	4.5	191,434	14.5	1.8	12.6	7.8
31	SBT VM	21,400	15.4	15.4	29.7	540	587	20.1	93.3	1,817,040	42.2	1.8	4.4	1.8
32	DHG VM	95,000	-4.5	1.1	1.6	535	131	5.6	45.7	42,302	20.4	3.7	18.8	15.2
33	TCH VM	33,900	-17.4	21.1	49.0	516	353	50.0	41.9	838,097	21.2	2.7	12.9	8.0
34	REE VM	32,450	-4.3	-9.4	-11.5	433	310	55.9	0.0	748,414	6.1	1.0	16.6	9.3
35	GEX VM	18,150	-6.0	-9.3	-12.9	381	488	84.5	33.6	574,498	13.4	1.4	10.6	3.3
36	PPC VM	27,450	7.2	-2.3	9.8	379	321	24.6	32.6	233,498	6.9	1.5	21.8	17.8
37	LGC VM	45,200	14.4	15.9	0.4	375	193	0.6	4.0	193	24.3	2.9	12.7	3.5
38	PDR VM	26,000	-0.2	0.0	-1.7	367	328	37.2	44.4	637,821	9.8	2.0	22.5	7.0
39	VGC VM	18,500	2.5	0.5	-1.1	357	448	12.3	35.7	197,197	12.7	1.3	10.3	3.5
40	SSI VM	15,800	-10.7	-19.0	-26.5	352	518	83.8	46.1	1,910,121	8.8	0.9	9.9	3.6
41	KBC VM	14,550	0.3	-4.9	-9.3	294	470	71.4	24.0	2,818,285	8.0	0.7	9.3	5.1
42	VPI VM	41,300	-1.7	-1.7	-0.5	284	160	100.0	43.2	424,247	12.6	2.7	22.0	6.6
43	NLG VM	25,600	-3.4	-7.4	-8.3	275	250	62.2	0.8	468,183	6.9	1.3	18.7	9.4
44	PHR VM	46,800	28.7	-13.3	-32.2	273	135	32.8	43.2	503,612	14.9	2.5	15.1	8.2
45	DXG VM	11,850	2.6	-15.4	-23.5	266	519	84.5	5.6	2,106,423	4.2	0.9	20.3	7.2
46	VHC VM	32,450	-7.0	-17.8	-19.1	254	182	50.1	65.6	162,578	5.1	1.2	26.3	18.3
47	NT2 VM	19,750	2.6	-12.2	-22.5	245	288	32.3	30.5	231,147	7.7	1.4	19.1	9.3
48	GMD VM	19,000	-0.5	-19.1	-33.6	243	297	81.0	0.0	432,055	11.9	1.0	8.1	5.1
49	HPX VM	27,100	2.1	3.0	2.7	233	200	90.3	35.2	280,703	12.2	2.1	19.3	6.4
50	HT1 VM	14,000	-4.8	-3.8	-8.5	230	382	99.9	42.5	52,309	7.2	1.0	14.2	7.1
51	CII VM	21,500	-12.2	-6.5	2.1	229	248	81.8	19.7	432,912	7.8	0.9	12.9	2.7
52	VCF VM	200,000	5.3	8.6	15.0	229	27	1.5	48.4	396	7.8	3.7	47.6	30.7
53	HCM VM	17,200	-10.6	-25.9	-17.9	226	305	22.1	45.0	1,288,436	12.1	1.2	11.7	6.8
54	SCS VM	103,300	-18.4	-25.7	-34.4	224	50	98.7	28.0	19,924	11.1	5.6	53.4	49.1
55	PVD VM	11,850	-10.9	-21.3	-36.5	215	421	49.5	31.2	3,177,590	33.8	0.4	1.4	0.9
56	CTD VM	64,000	14.9	1.6	-32.4	210	76	67.4	2.2	195,210	7.2	0.6	8.2	4.3
57	DPM VM	12,000	3.4	-6.3	-12.4	202	391	36.7	30.1	301,136	15.5	0.6	4.7	3.3
58	VSH VM	21,800	2.3	-0.9	14.1	194	206	50.3	36.3	12,024	28.7	1.4	5.2	1.9
59	PAN VM	20,400	-8.5	-8.9	-12.4	190	216	78.4	4.7	11,566	16.8	1.2	6.9	2.5
60	PME VM	58,000	0.9	13.7	2.7	187	75	25.4	37.9	21,041	13.6	2.2	17.2	14.5

Source: Bloomberg 2 Mar



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