

**Market commentary: The VN-INDEX hit 29-month low as renewed fears of virus spread triggered selling**

The VN-INDEX fell to the lowest level in 29 months after news of a new COVID-19 infection in Vietnam fuelled the selling pressure on large caps. Despite a positive performance on the U.S. stock market the previous night, the VN-INDEX kicked off cautiously and quickly lost ground. It then further slid as selling pressure spread across the market after the government confirmed a new human case infected with the coronavirus. Many Banking stocks suffered huge losses, of which BID hit the floor price with huge supply, followed by VCB (-3.6%), TCB (-6.8%) and VPB (-6.8%). Oil & Gas and Retails stocks also slumped and further exacerbated the existing bearish sentiment, with GAS and MWG closing at a floor price. On a positive note, very few stocks managed to overcome the selling pressure and landed in the green. Notably, VND (+6.7%) and QCG (+6.9%) displayed impressive performance and finally closed at the ceiling price. However, the advancers were far surpassed by the bearish large caps. As a result, the VN-INDEX dropped 3.1% to end at 811.4pts, the lowest level since 10 Oct 2017 when it closed at 810.7pts, and the HNX-INDEX also declined to 105.5pts (-0.6%).

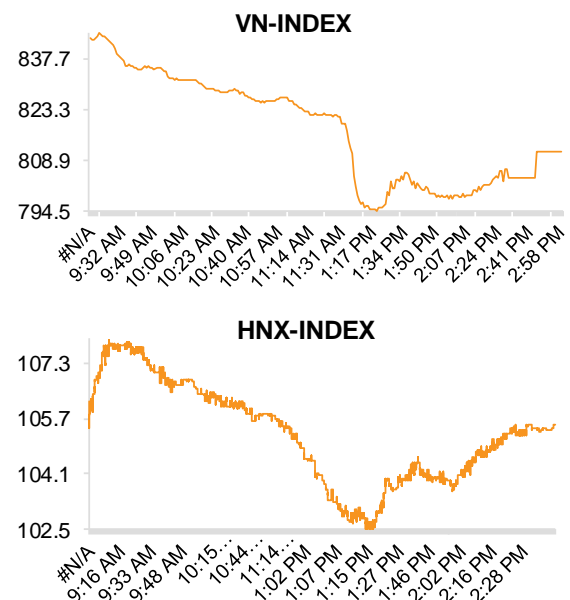
All sectors dropped today including Energy (-6.4%), Consumer Discretionary (-5.5%) and Utilities (-5.2%). Top index movers included VND (+6.7%), VCF (+2.6%), QCG (+6.9%), SHP (6.0%) and BSI (+5.3%). Top index laggards consisted of BID (-7.0%), VCB (-3.6%), GAS (-6.9%), TCB (-6.8%) and CTG (-5.3%). Top three major put-through transactions were NVL with 8.2 million shares (VND 432.5bn), MSN with 5.7 million shares (VND 299.5bn), GAB with 0.7 million shares (VND 92.5bn).

Foreigners net sold on HOSE to the amount of VND197bn, and also net sold on HNX to the amount of VND15.2bn. They mainly bought VNM (VND221.19bn), VCB (VND79.71bn), CTG (VND49.78bn); and mainly sold VNM (VND97.57bn), VCB (VND82.01bn) and HPG (VND65.1bn).

Snapshot	HOSE	HNX
Close (pts)	811.4	105.5
1 Day change (%)	-3.12	-0.64
Volume (mn shs)	318.6	77.8
Value (US\$m)	235.7	36.9
Gainers	72	51
Losers	245	95
Unchanged	61	216

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,663	0.1
WTI Oil (\$/B) 1Mth	33	-2.8
Brent Oil (\$/B) 1Mth	36	-2.8
USDVND	23,190	0.1
EURVND	26,216	0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	-5.5%	12.2	2.7
Consumer Staples	14.9	-1.5%	18.0	4.5
Energy	2.2	-6.4%	13.9	1.9
Financials	30.5	-5.0%	13.4	2.1
Health Care	1.1	-0.5%	16.8	2.6
Industrials	8.0	-3.4%	12.9	2.1
IT	1.4	-2.3%	12.1	2.3
Materials	4.0	-3.4%	13.7	1.4
Real Estate	27.9	-0.6%	24.9	3.8
Utilities	6.9	-5.2%	10.7	2.1

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,028	-1.3%	14.4	1.8	4,692
India	10,458	0.1%	20.5	2.5	1,062
Indonesia	5,154	-1.3%	15.7	1.5	422
Singapore	2,784	-1.7%	10.8	1.0	356
Malaysia	1,444	0.9%	16.1	1.4	217
Philippines	6,353	0.6%	13.6	1.5	156
Taiwan	10,894	-1.0%	17.4	1.6	1,106
Thailand	1,250	-1.7%	14.7	1.3	434
<b>Vietnam</b>	<b>811</b>	<b>-3.1%</b>	<b>12.6</b>	<b>1.9</b>	<b>124</b>

Source: Bloomberg

11-Mar

## Market News

**Oil rally falters with supply fear weighed against stimulus hope.** Oil's rebound from its biggest crash in a generation ran out of steam on skepticism the U.S. would be able to deliver sufficient stimulus to shield against the fallout from the coronavirus amid a deluge of crude. Brent crude rose 1.5% in London, paring gains after being up almost 7% in early Asian trading. U.S. President Donald Trump pitched a payroll tax holiday and relief for the travel and hospitality sectors to combat the virus's impact, while some Republican senators suggested a bailout for the shale industry. That was after Saudi Arabia upped the ante its oil price war with Russia, pledging to supply a record 12.3 m barrels a day next month in a massive increase to flood the market. Moscow responded within minutes, with Energy Minister Alexander Novak saying Russia had the ability to boost. (*Bloomberg*)

**Vietnam's e-commerce market to surpass US\$17bn in 2023.** Vietnam's e-commerce market is projected to grow at a compound annual growth rate (CAGR) of 16.3% to US\$17.3bn in 2023 from US\$9.4 last year, data analytics company GlobalData forecast. Singapore-based Business Times on March 10 cited a GlobalData report saying Vietnam's e-commerce market has doubled over the past five years, with total online spending expanding to US\$9.4bn in 2019 from US\$3.9bn in 2015. "While the traditional payment instruments such as cash, cards and bank transfers are widely used for e-commerce purchases, consumer preference for alternative payments is on the rise," said Nikhil Reddy, a banking and payments analyst at GlobalData. "There is a growing demand for faster and convenient payment means, especially among tech-savvy millennials." According to a GlobalData survey, cash is still the most preferred payment mode, making up 35.6% of e-commerce purchases. Alternative payment solutions are gradually gaining ground, accounting for 15.5%. MoMo is the most preferred alternative payment in Vietnam, followed by PayPal. Meanwhile, global firms are investing in Vietnamese e-commerce companies, looking to ride on the strong growth. In 2018, Tiki received US\$5.3m and US\$44.m funding from VNG Corporation and Chinese investor JD.com, respectively. In the same year, Sendo secured US\$51m from SBI Group (a Japan-based financial services company) and other investors. Furthermore, Chinese e-commerce giant Alibaba invested an additional US\$2bn in Lazada, one of the leading e-commerce companies in the country. (*Vietnamnet.vn*)

## Coverage Universe Update

### **PetroVietnam Transportation Corporation (PVT) – Update ADD (+82.8%)**

#### **BSR's maintenance could hurt net profit**

#### **FY19 results boosted by transportation segment**

4Q19 net profit declined 31.2% yoy due to 1) lower revenue from Nghi Son Refinery Petrochemical (NSRP, unlisted) as the plant underwent a 40-day maintenance shutdown, 2) some vessels being docked for repairs, 3) advanced booking of maintenance expense for Dai Hung Queen FSO, and 4) the almost doubling of financial expenses following an aggressive debt-financed capex during the year. For the full year, PVT still recorded a 4.5% increase in net profit, as the contribution of seven new vessels acquired during the year and lower G&A expenses (-12.4% yoy) more than offset higher FSO and financial expenses. FY19 net profit was at 96.8% of our forecast.

#### **FY20-21F earnings could be hurt by lower utilisation rate at BSR**

Given that transportation revenue from the customer Binh Son Refinery (BSR VN, Not rated) often accounts for 70-80% of PVT's transportation revenue, the scheduled 50-day maintenance shutdown of this large customer would affect its profitability. PVT plans to send one crude oil vessel to the docks for maintenance, and another to run international routes during the scheduled period to partly compensate for the lost revenue. We now incorporate a 60-day shutdown of BSR for upgrade works in FY21F into our valuation, given the higher visibility of the upgrade. This decreases our FY21F EPS by 22.2%.

**Oil price decline not a big concern**

The majority of PVT's contracts are on a time-charter basis, which requires charterers to bear the fuel costs. As such, oil price fluctuations would barely affect its transportation profitability. Instead, the recent move by Saudi Arabia to raise production might boost the demand for oil/refined products transportation in the long term and accordingly, tanker rates. This could support PVT's crude oil transportation segment and offset potential decline in revenue from trading and other activities amid a weaker oil & gas market.

**Reiterate Add, with a lower target price of VND18,100**

We value PVT using equally-weighted valuation of DCF, and average FY20-21F target P/E of 7.7x (average 5-year historical P/E). We reduce our target P/E from 9x previously to 7.7x to reflect weaker overall market sentiment and lower net profit in FY20-21F. Potential re-rating catalysts are (1) divestment of PetroVietnam (unlisted) stake from 51% to 36%, and (2) higher-than-expected transportation volume from Nghi Son Refinery. Downside risks include (1) delays in the construction of coal-based power plants and (2) lower-than-expected voyage charter rates.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Mobile World Investment Corporation (MWG VN) – Business expansion:** MWG plans to double to 2,000 the number of Bach Hoa Xanh stores in its grocery retail chain this year, mostly in the southern region, a company executive said. (*Cafef.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	13,400	24,500	0.0%	82.8%	ADD	<a href="#">Link</a>
LPB	7,500	10,000	0.0%	33.3%	ADD	<a href="#">Link</a>
NLG	23,500	39,600	2.1%	70.6%	ADD	<a href="#">Link</a>
ACV	57,900	105,000	0.0%	81.3%	ADD	<a href="#">Link</a>
DPM	11,800	15,800	8.5%	42.4%	ADD	<a href="#">Link</a>
QNS	24,500	44,300	2.1%	82.9%	ADD	<a href="#">Link</a>
LTG	16,700	27,300	9.6%	73.0%	ADD	<a href="#">Link</a>
VCB	77,000	92,200	1.0%	20.7%	ADD	<a href="#">Link</a>
MBB	18,200	34,300	3.3%	91.8%	ADD	<a href="#">Link</a>
VPB	24,200	21,200	0.0%	-12.4%	REDUCE	<a href="#">Link</a>
TCM	15,500	28,200	3.4%	85.3%	ADD	<a href="#">Link</a>
HPG	20,550	29,700	0.0%	44.5%	ADD	<a href="#">Link</a>
PVT	10,450	18,100	9.6%	82.8%	ADD	<a href="#">Link</a>
STK	15,300	22,400	9.8%	56.2%	ADD	<a href="#">Link</a>
AAA	10,800	25,300	18.8%	153.1%	ADD	<a href="#">Link</a>
PNJ	68,600	86,200	2.2%	27.9%	ADD	<a href="#">Link</a>
KDH	23,000	28,300	2.2%	25.2%	ADD	<a href="#">Link</a>
DCM	5,870	8,900	15.3%	66.9%	ADD	<a href="#">Link</a>
VTP	113,000	111,000	1.3%	-0.4%	HOLD	<a href="#">Link</a>
ACB	23,400	30,400	4.3%	34.2%	ADD	<a href="#">Link</a>
GAS	63,800	95,700	6.3%	56.3%	ADD	<a href="#">Link</a>
PVS	12,000	24,100	5.8%	106.7%	ADD	<a href="#">Link</a>
PVD	10,050	16,500	0.0%	64.2%	ADD	<a href="#">Link</a>
MSH	37,100	51,600	9.4%	48.5%	ADD	<a href="#">Link</a>
MWG	87,400	170,600	1.7%	96.9%	ADD	<a href="#">Link</a>
POW	9,020	16,700	0.0%	85.1%	ADD	<a href="#">Link</a>
TCB	19,300	27,400	0.0%	42.0%	ADD	<a href="#">Link</a>
PPC	24,100	27,879	10.4%	26.1%	ADD	<a href="#">Link</a>
VIB	16,600	21,200	3.0%	30.7%	ADD	<a href="#">Link</a>
KBC	13,450	17,500	7.4%	37.5%	ADD	<a href="#">Link</a>
VNM	101,600	155,600	4.5%	57.6%	ADD	<a href="#">Link</a>
VHM	76,500	104,300	1.3%	37.6%	ADD	<a href="#">Link</a>
VJC	106,500	142,200	2.8%	36.4%	ADD	<a href="#">Link</a>
VHC	27,050	39,700	3.8%	50.5%	ADD	<a href="#">Link</a>
VRE	26,000	42,600	0.0%	63.8%	ADD	<a href="#">Link</a>
GMD	17,700	29,500	0.0%	66.7%	ADD	<a href="#">Link</a>
DBC	18,700	30,700	2.7%	66.9%	ADD	<a href="#">Link</a>
FPT	50,800	74,000	3.9%	49.6%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	5,350	350	7.00	2,100	0.002
CLW	27,600	1,800	6.98	100	0.007
VAF	7,850	510	6.95	10	0.006
HAI	3,550	230	6.93	14.58MLN	0.012
DQC	13,950	900	6.90	199,520	0.009

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMV	13,950	-1,050	-7.00	9,040	-0.004
CMG	27,250	-2,050	-7.00	82,700	-0.060
TCD	9,440	-710	-7.00	620	-0.009
VJC	106,500	-8,000	-6.99	683,340	-1.259
PJT	10,000	-750	-6.98	1,560	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VND	14,400	900	6.67	389,190	0.058
VCF	195,000	5,000	2.63	1,810	0.039
QCG	7,290	470	6.89	2.08MLN	0.038
SHP	23,100	1,300	5.96	10	0.035
BSI	8,500	430	5.33	23,750	0.015

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	39,450	-2,950	-6.96	1.52MLN	-3.449
VCB	77,000	-2,900	-3.63	1.81MLN	-3.126
GAS	63,800	-4,700	-6.86	1.02MLN	-2.615
TCB	19,300	-1,400	-6.76	5.63MLN	-1.424
CTG	23,200	-1,300	-5.31	8.52MLN	-1.407

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VNM	101,600	-100	-0.10	235	-0.051
STB	10,650	-750	-6.58	205	-0.411
CTG	23,200	-1,300	-5.31	202	-1.407
HPG	20,550	-1,100	-5.08	178	-0.883
VPB	24,200	-1,800	-6.92	160	-1.285

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LM7	6,600	600	10.00	1,900	0.002
WCS	166,300	15,100	9.99	9,600	0.010
SHB	11,100	1,000	9.90	28.79MLN	1.335
PGN	15,700	1,400	9.79	3,500	0.002
BXH	14,800	1,300	9.63	1,000	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	-100	-16.67	18,500	-0.005
HKB	600	-100	-14.29	98,900	-0.004
BII	700	-100	-12.50	63,400	-0.004
L14	40,500	-4,500	-10.00	306,200	-0.059
PVX	900	-100	-10.00	2.14MLN	-0.020

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,100	1,000	9.90	28.79MLN	1.335
HHC	92,300	7,500	8.84	100	0.069
SZB	30,600	2,600	9.29	200	0.036
VCG	25,000	300	1.21	92,600	0.027
KLF	1,600	100	6.67	5.71MLN	0.017

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,400	-800	-3.31	7.84MLN	-1.288
PVS	12,000	-900	-6.98	5.14MLN	-0.219
VCS	60,000	-2,900	-4.61	370,400	-0.095
L14	40,500	-4,500	-10.00	306,200	-0.059
SHN	8,900	-400	-4.30	7,000	-0.048

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	11,100	1,000	9.90	309	1.335
ACB	23,400	-800	-3.31	184	-1.288
PVS	12,000	-900	-6.98	64	-0.219
NVB	8,600	-100	-1.15	25	-0.040
VCS	60,000	-2,900	-4.61	23	-0.095

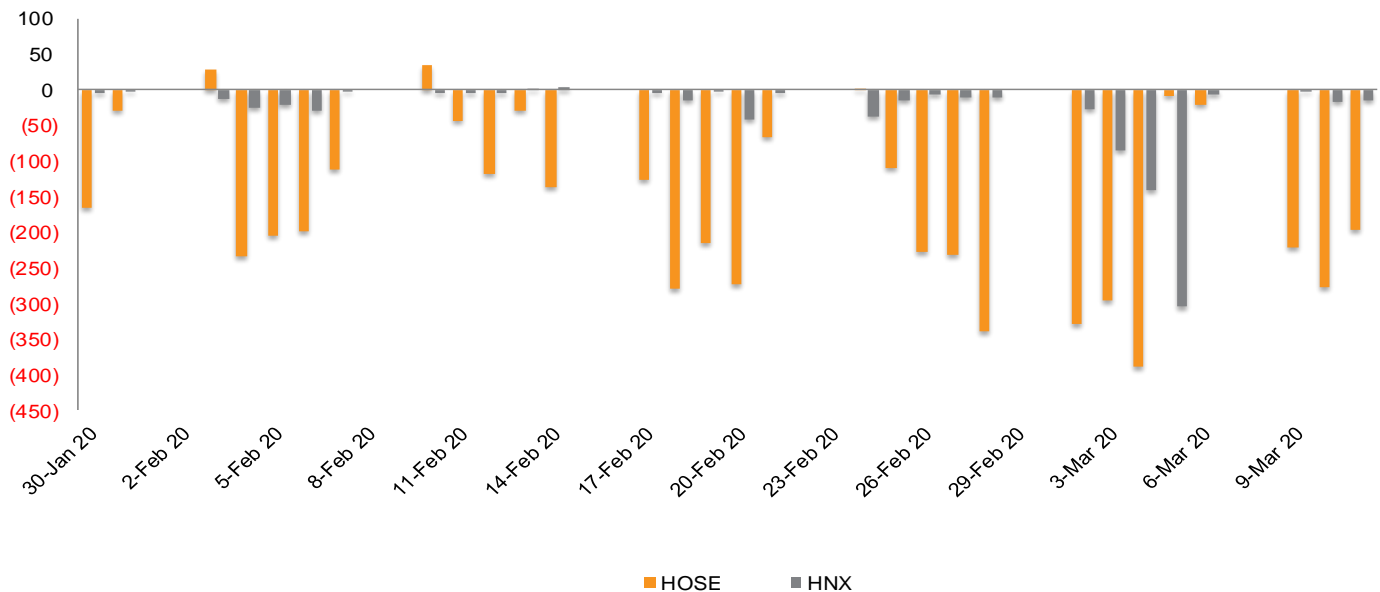
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	12.6	0.3	<b>BUY</b>	615.9	2.5
% of market	4.2%	0.4%	% of market	11.6%	0.3%
<b>SELL</b>	24.1	1.5	<b>SELL</b>	812.9	17.7
% of market	8.0%	1.9%	% of market	15.3%	2.1%
<b>NET BUY (SELL)</b>	<b>(11.5)</b>	<b>(1.2)</b>	<b>NET BUY (SELL)</b>	<b>(197.0)</b>	<b>(15.2)</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>	753.0	24.9	<b>BUY</b>	29,529.9	323.6
% of market	8.1%	1.2%	% of market	16.5%	0.2%
<b>SELL</b>	938.3	97.1	<b>SELL</b>	32,371.3	1,198.8
% of market	10.1%	4.8%	% of market	18.1%	0.7%
<b>NET BUY (SELL)</b>	<b>(185.3)</b>	<b>(72.2)</b>	<b>NET BUY (SELL)</b>	<b>(2,841)</b>	<b>(875.2)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	101,600	-100	-0.10	221.2	-0.051
VCB	77,000	-2,900	-3.63	79.7	-3.126
CTG	23,200	-1,300	-5.31	49.8	-1.407
SAB	152,000	-3,300	-2.12	42.7	-0.615
VIC	97,000	-700	-0.72	33.0	-0.688

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	101,600	-100	-0.10	97.6	-0.051
VCB	77,000	-2,900	-3.63	82.0	-3.126
HPG	20,550	-1,100	-5.08	65.1	-0.883
E1VFN30	12,550	-450	-3.46	64.8	0.000
VJC	106,500	-8,000	-6.99	58.0	-1.259

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	101,600	-100	-0.10	123.6	-0.051
CTG	23,200	-1,300	-5.31	25.6	-1.407
PHR	44,500	-100	-0.22	13.3	-0.004
SAB	152,000	-3,300	-2.12	5.7	-0.615
DHC	38,100	-400	-1.04	4.6	-0.007

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	20,550	-1,100	-5.08	-60.1	-0.883
VJC	106,500	-8,000	-6.99	-57.2	-1.259
E1VFN30	12,550	-450	-3.46	-48.8	0.000
VRE	26,000	-400	-1.52	-42.8	-0.271
GAS	63,800	-4,700	-6.86	-37.3	-2.615

11-Mar-20

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	7,000	0	0.00	0.8	0.000
SLS	45,800	-1,200	-2.55	0.4	0.000
LAS	5,600	0	0.00	0.3	0.000
SHB	11,100	1,000	9.90	0.2	0.000
BVS	9,000	-100	-1.10	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	12,000	-900	-6.98	14.9	0.000
SHB	11,100	1,000	9.90	1.1	0.000
TNG	12,900	100	0.78	0.4	0.000
BVS	9,000	-100	-1.10	0.2	0.000
SHS	7,000	0	0.00	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	7,000	0	0.00	0.6	0.000
SLS	45,800	-1,200	-2.55	0.4	0.000
LAS	5,600	0	0.00	0.3	0.000
ART	2,400	-100	-4.00	0.1	0.000
NTP	28,200	-100	-0.35	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	12,000	-900	-6.98	-14.88	0.000
SHB	11,100	1,000	9.90	-0.91	0.000
TNG	12,900	100	0.78	-0.36	0.000
TTZ	2,300	-100	-4.17	-0.17	0.000
DGC	22,900	-300	-1.29	-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 % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	97,000	-14.5	-16.3	-20.2	14,148	3,382	23.2	22.0	665,561	42.8	4.3	11.7	2.2
2	VCB VM	77,000	-13.7	-10.4	-1.5	12,315	3,709	25.2	6.2	970,873	15.4	3.3	25.1	1.6
3	VHM VM	76,500	-11.3	-16.0	-11.4	10,852	3,290	29.1	34.0	693,631	12.0	4.6	43.1	13.4
4	VNM VM	101,600	-5.2	-14.3	-16.8	7,629	1,741	45.9	41.3	1,185,239	18.5	6.4	35.8	25.8
5	BID VM	39,450	-22.3	-1.6	3.3	6,842	4,022	18.8	12.0	982,441	16.5	2.1	13.5	0.6
6	GAS VM	63,800	-25.5	-35.0	-35.4	5,266	1,914	4.2	45.4	327,790	10.5	2.5	25.5	19.1
7	SAB VM	152,000	-21.6	-34.8	-42.1	4,203	641	10.4	36.7	72,861	20.3	5.2	29.9	20.5
8	CTG VM	23,200	-16.4	16.9	17.2	3,725	3,723	35.5	0.4	8,693,456	9.1	1.1	13.2	0.8
9	TCB VM	19,300	-12.9	-15.0	-11.3	2,913	3,500	79.6	0.0	3,098,949	6.7	1.1	17.8	2.9
10	VRE VM	26,000	-17.2	-25.7	-23.4	2,548	2,272	39.7	16.2	1,550,766	20.7	2.2	10.3	7.6
11	VPB VM	24,200	-4.7	25.7	20.4	2,544	2,438	72.7	0.0	4,487,055	7.2	1.4	21.5	2.4
12	MSN VM	49,950	0.1	-10.3	-36.0	2,518	1,169	25.8	10.7	1,462,728	10.5	1.4	15.4	6.9
13	HPG VM	20,550	-12.9	-15.8	-6.8	2,447	2,761	52.3	10.7	7,143,919	8.0	1.2	17.0	8.3
14	VJC VM	106,500	-17.4	-26.0	-20.3	2,406	524	46.1	10.6	382,103	13.5	3.6	28.7	9.7
15	NVL VM	53,000	-2.2	-5.4	-14.1	2,216	970	24.5	32.2	556,502	14.9	2.3	16.6	4.3
16	PLX VM	40,900	-22.5	-25.2	-33.5	2,100	1,191	8.9	6.6	363,351	11.7	2.1	19.6	7.2
17	MBB VM	18,200	-14.2	-16.5	-13.2	1,893	2,411	78.2	2.1	7,583,440	5.2	1.1	22.1	2.0
18	MWG VM	87,400	-17.9	-22.7	-24.1	1,708	453	92.7	0.0	878,270	10.1	3.2	36.3	11.0
19	FPT VM	50,800	-5.2	-10.1	-6.1	1,486	678	75.4	0.0	1,865,397	11.0	2.5	23.7	9.9
20	BVH VM	45,600	-21.1	-32.9	-36.8	1,460	742	31.9	19.7	216,729	27.9	1.8	6.7	0.9
21	HVN VM	22,550	-17.1	-33.9	-31.4	1,379	1,418	3.9	20.2	901,845	13.8	1.8	12.8	2.9
22	HDB VM	24,500	-15.5	-12.5	-3.5	1,017	963	72.1	6.7	1,666,048	6.7	1.3	20.8	1.6
23	POW VM	9,020	-8.5	-27.8	-26.1	911	2,342	87.9	36.3	2,566,537	8.5	0.8	9.7	4.3
24	EIB VM	16,800	-4.3	0.6	0.0	891	1,229	94.0	0.0	150,945	23.8	1.3	5.7	0.5
25	STB VM	10,650	-6.2	6.0	6.0	828	1,804	96.2	11.6	11,435,590	7.8	0.7	9.6	0.6
26	TPB VM	21,000	0.0	0.0	-5.0	749	827	53.8	0.0	160,361	5.7	1.3	26.1	2.1
27	PNJ VM	68,600	-15.8	-18.4	-14.1	666	225	72.8	0.0	682,730	12.8	3.4	28.7	15.9
28	HNG VM	13,200	-2.9	-8.7	-22.8	631	1,109	16.7	48.7	216,942	N/A	1.5	-22.5	-8.6
29	BHN VM	58,600	-9.1	-25.7	-29.4	586	232	0.9	31.4	2,500	24.6	3.0	12.5	6.6
30	KDH VM	23,000	-8.0	-14.0	-3.4	540	544	74.5	4.5	211,304	13.6	1.6	12.6	7.8
31	DHG VM	89,400	-9.7	-6.2	-0.6	504	131	5.6	45.7	47,741	19.2	3.5	18.8	15.2
32	SBT VM	18,300	-1.1	-1.6	8.6	463	587	20.1	93.2	2,082,377	36.1	1.5	4.4	1.8
33	REE VM	29,850	-12.8	-18.9	-17.3	399	310	55.9	0.0	776,372	5.6	0.9	16.6	9.3
34	TCH VM	25,250	-43.6	-13.2	5.2	385	353	50.0	41.9	1,206,776	15.8	2.0	12.9	8.0
35	LGC VM	45,000	12.5	15.4	10.7	374	193	0.6	4.0	235	24.2	2.9	12.7	3.5
36	PDR VM	25,500	-1.5	-8.6	-3.2	360	328	37.2	44.5	665,347	9.6	1.9	22.6	7.0
37	VGC VM	17,750	1.4	-3.0	-8.5	343	448	12.3	35.8	260,541	12.2	1.2	10.3	3.5
38	PPC VM	24,100	-8.4	-15.1	-3.6	333	321	24.6	32.7	248,789	6.1	1.3	21.7	17.7
39	SSI VM	14,500	-16.9	-23.7	-30.1	324	518	83.7	46.5	2,163,407	8.1	0.8	9.9	3.6
40	GEX VM	15,200	-19.8	-23.6	-30.6	320	488	84.5	33.6	667,429	11.2	1.2	10.6	3.3
41	VPI VM	41,000	-3.1	-0.8	-0.8	283	160	100.0	43.1	506,351	12.5	2.6	22.0	6.6
42	KBC VM	13,450	-9.4	-7.2	-13.2	272	470	71.4	24.3	2,609,508	7.4	0.7	9.3	5.1
43	DXG VM	11,800	-6.7	-16.9	-23.6	266	519	84.5	5.7	2,510,954	4.1	0.9	20.3	7.2
44	PHR VM	44,500	14.4	-13.6	-19.5	260	135	32.8	42.0	600,117	14.2	2.4	15.1	8.2
45	NLG VM	23,500	-10.0	-14.7	-17.1	253	250	62.2	0.0	486,165	6.3	1.2	18.7	9.4
46	SCS VM	112,000	-5.1	-16.2	-28.9	243	50	98.7	28.1	19,702	12.0	6.1	53.4	49.1
47	NT2 VM	19,200	-8.1	-14.7	-23.2	238	288	32.3	30.6	235,889	7.5	1.3	19.0	9.2
48	HPX VM	27,300	3.0	3.8	3.4	235	200	90.3	35.2	280,789	12.3	1.8	16.1	6.2
49	CII VM	21,500	-9.9	-4.4	5.9	230	248	81.8	20.2	348,840	7.8	0.9	12.9	2.7
50	GMD VM	17,700	-7.3	-22.7	-33.5	227	297	81.0	0.0	448,378	11.1	0.9	8.1	5.1
51	VCF VM	195,000	-4.9	5.4	14.0	223	27	1.5	48.4	414	7.6	3.6	47.6	30.7
52	VHC VM	27,050	-16.8	-32.2	-29.7	212	182	50.1	65.7	187,131	4.3	1.0	26.3	18.3
53	HT1 VM	12,800	-10.8	-16.3	-17.4	211	382	99.7	42.5	61,868	6.6	0.9	14.2	7.1
54	PME VM	62,000	12.7	13.1	14.8	201	75	25.4	37.9	35,600	14.6	2.4	17.1	14.5
55	HCM VM	15,200	-17.6	-33.0	-28.0	200	305	49.1	45.2	1,381,254	10.7	1.1	11.7	6.8
56	DPM VM	11,800	0.9	-10.6	-7.5	199	391	36.7	30.2	413,521	15.2	0.6	4.7	3.3
57	CTD VM	60,500	-4.0	-3.2	-36.0	199	76	67.4	2.3	225,037	6.8	0.5	8.2	4.3
58	VSH VM	21,500	2.1	-0.7	15.9	191	206	50.3	36.3	14,952	28.3	1.4	5.2	1.9
59	GEG VM	21,600	-12.9	-20.3	N/A	190	204	58.6	12.2	334,266	18.6	1.9	10.3	4.6
60	PVD VM	10,050	-24.7	-30.4	-41.7	183	421	49.5	32.1	3,390,935	28.8	0.3	1.4	0.9

Source: Bloomberg 11 Mar



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