

Market commentary: The VN-INDEX eased 0.3% as Real Estate, Consumer Staples large caps fell

The VN-INDEX eased another 0.3% after hitting its 33-month low in the previous session as Real Estate and Consumer Staples large caps lost ground, while the HNX-INDEX advanced 1.1%. The U.S. stock market plummeted the previous night despite the Fed's stimulus efforts, with the Dow Jones Average Index declining 12.9%. In Vietnam, the VN-INDEX opened cautiously and quickly dipped below the reference level as many large caps started off in the red. The index further dropped to its intraday low of 721.8pts (-3.5%) before strongly recovering in the afternoon session. VIC fell 4.3% to become the largest laggard, alone wiping 3.9pts off the index. Other Real Estate large caps also lost ground, including VHM (-2.7%) and VRE (-6.8%). The index was further dragged down by Consumer Staples large caps, such as SAB (-5.9%) and VNM (-1.0%). On the positive side, market pillars from Financials sector displayed impressive performance, led by BID (+3.1%), CTG (+2.4%), TCB (+2.9%) and VCB (+0.6%). PLX from Oil & Gas sector even hit the ceiling price with huge demand surplus, followed by GAS (+0.8%). These movers helped the VN-INDEX narrow its early losses. Finally, the VN-INDEX dropped 0.3% to close at 745.8pts, the fifth consecutive fall, while the HNX-INDEX rose 1.1% to land at 100.7pts.

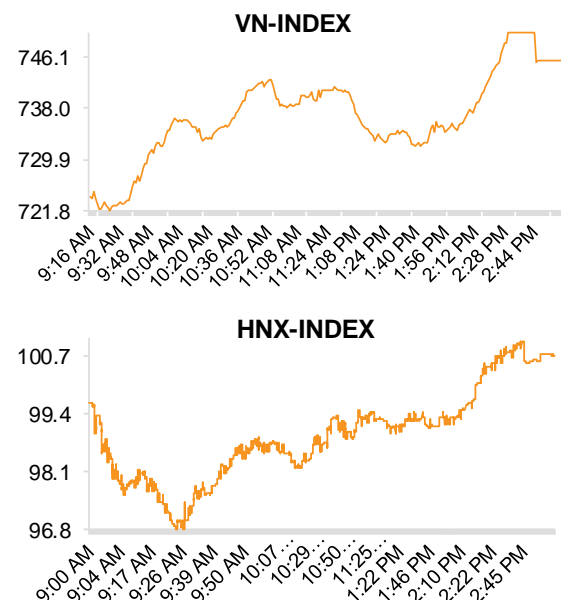
Energy (+5.8%), Industrials (+2.1%) and Financials (+1.7%) rose, while Real Estate (-3.0%), Health Care (-2.1%) and Consumer Staples (-1.7%) lost ground. Top index movers included BID (+3.1%), PLX (+6.9%), CTG (+2.4%), TCB (+2.9%) and VCB (+0.6%). Top index laggards consisted of VIC (-4.3%), VHM (-2.7%), SAB (-5.9%), VRE (-6.8%) and VNM (-1.0%). Top three major put-through transactions were TCB with 10.5m shares (VND186.5bn), EIB with 10.3m shares (VND176.9bn), GAB with 1.2m shares (VND171.4bn).

Foreigners net sold on HOSE to the amount of VND514.7bn, and also net sold on HNX to the amount of VND12.3bn. They mainly bought VNM (VND71.3bn), VCB (VND45.5bn), TCB (VND17.7bn); and mainly sold VNM (VND138.3bn), MSN (VND115.0bn) and HPG (VND55.2bn).

Snapshot	HOSE	HNX
Close (pts)	745.8	100.7
1 Day change (%)	-0.28	1.10
Volume (mn shs)	287.3	52.8
Value (US\$m)	188.3	23.2
Gainers	177	81
Losers	135	67
Unchanged	66	214

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,474	-0.8
WTI Oil (\$/B) 1Mth	29	1.9
Brent Oil (\$/B) 1Mth	30	0.3
USDVND	23,247	-0.1
EURVND	26,015	-0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	0.8%	11.0	2.4
Consumer Staples	15.0	-1.7%	16.7	4.2
Energy	2.3	5.8%	13.3	1.8
Financials	29.1	1.7%	12.6	1.9
Health Care	1.0	-2.1%	15.3	2.3
Industrials	8.2	2.1%	12.4	1.9
IT	1.4	1.6%	11.4	2.2
Materials	4.0	0.8%	13.7	1.3
Real Estate	27.8	-3.0%	22.8	3.5
Utilities	6.9	0.6%	10.1	1.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,710	-0.5%	13.2	1.7	4,285
India	8,967	-2.5%	19.1	2.2	928
Indonesia	4,457	-5.0%	13.6	1.3	359
Singapore	2,455	-1.7%	9.5	0.8	309
Malaysia	1,257	-1.9%	14.0	1.3	190
Philippines	5,335	-7.9%	11.4	1.2	129
Taiwan	9,440	-2.9%	15.1	1.4	971
Thailand	1,035	-1.0%	12.0	1.1	347
Vietnam	746	-0.3%	11.6	1.7	110

Source: Bloomberg 17-Mar

Market News

Demand collapse pins oil near US\$30 amid deepening global rout. Oil clawed back some losses after collapsing below US\$30 a barrel as the shut down of swathes of the world's economy triggers a meltdown in global fuel demand and the most volatile market on record. Futures in New York recovered some ground after falling 9.6% to the lowest level in four years on Monday as a gauge of volatility jumped to the highest in data going back to 2007. Governments are restricting the movement of people by closing their borders and banning travel, hammering fuel consumption and leading to the biggest daily drop in U.S. gasoline prices since 2005. (*Bloomberg*)

Fed's rate cut offers opportunity for Vietnam's stock market. With greater liquidity, investors would look for markets deemed safe with less negative impacts from the Covid-19 epidemic. The Federal Reserve (Fed)'s decision on Sunday to lower its benchmark interest rates to 0-0.25% from the previous target range of 1-1.25% could present an opportunity for Vietnam's stock market, according to a report by BIDV Training and Research Institute. The report suggests with greater liquidity as a result of such move, investors would look for markets deemed safe with less negative impacts from the Covid-19 epidemic. "Vietnam's efficient solutions to prevent the spread of the epidemic, coupled with drastic measures from the government in supporting economic development and improving the business environment could be attractive to investors," stated the report. On the other hand, growing uncertainties surrounding the epidemic is proving to be a stumbling block for the recovery of Vietnam's and other stock markets all over the world, especially as bad news related to the epidemic dampens investor sentiment. Therefore, the realization of the "dual target" of containing the Covid-19 epidemic and maintaining high economic growth under the request of Prime Minister Nguyen Xuan Phuc, along with timely measures to stabilize market sentiment and improve the business environment, are key driving forces for Vietnam's stock market this year. Meanwhile, the institute's report said the Fed's rate cut and similar actions from major central banks around the world are putting pressure on Vietnam's central bank to follow suit. However, lower interest rates at the moment do not provide much support, assessed the report's authors, adding what people and the business community need at the moment is support for liquidity, not to mention the delay effect of rate cuts. The current high inflationary pressure makes the decision to lower interest rate a tricky one. In the first two months of 2020, Vietnam's consumer price index (CPI) rose 5.91% yoy, the highest two-month growth rate over the last seven years and above the full-year target of 4%. Moreover, a lower interest rate would not have much effect on new loans as the economy's capacity to absorb capital remains weak, with credit growth in the January-February period climbing a modest 0.1% yoy, significantly lower than the growth rate of 0.85% recorded in the same period last year. In another assessment, BIDV expected Fed's recent move would pose no significant impacts on the USD/VND exchange rate. While a cheaper greenback could relieve pressure on the USD/VND, psychological factors could offset such the effect. (*Vietnamnet.vn*)

Economic Update

Vietnam starting to feel the hit of Covid-19

Slower growth in industrial activity

The industrial production index (IPI) rebounded to 6.2% yoy in Feb 20 (from -5.5% yoy in Jan 20), due to the seasonal effect of the Tet holiday on 25 Jan 20 (Tet was in Feb last year). However, the Feb 20 IPI growth was much lower than the 9.2% yoy in Feb 19, implying that the manufacturing sector has weakened due to the impact of the Covid-19 outbreak. As domestic companies are facing a shortage of materials imported from China, manufacturing activities are likely to deteriorate further in Mar 20, until the China-based production capacity returns to normal levels.

We expect exports to fall in Mar due to the global virus spread

Exports increased by 8.9% yoy in the first two months of 2020, due to a low base in the same period last year. The trade balance recorded a surplus of US\$2.0bn (vs. a deficit of US\$0.2bn in the same

period last year). Due to Vietnam's trade openness and the global spread of the Covid-19, we view that the strong export growth in 2M20 is short-lived. We expect exports to fall in the upcoming months when the full impact of the coronavirus outbreak is reflected.

Contraction in retail sales expected to remain in Mar

As consumers have refrained from going to crowded places in the past month, Feb retail sales was down by 7.9% mom (VND414tr), mainly due to spending cuts in the services segment. In the first two months of 2020 (2M20), retail sales increased by 5.4% yoy (excluding inflation); however, the Mar figures would be less rosy due to the recent development of the outbreak in Vietnam.

Tourist arrivals in Vietnam hit

Tourist arrivals saw a sharp decline in Feb 20 (-21.8% yoy), with a nosedive in Chinese tourist arrivals (-62.4% against the same period last year). We think this will likely worsen as travel restrictions have broadened since Mar, as the outbreak reached pandemic levels. The General Statistics Office of Vietnam (GSO) is projecting tourist arrivals to drop by 50-60% in 1Q20.

Shrinking foreign investments

In the first two months of 2020, Vietnam attracted US\$6.47bn registered FDI (-23.6% yoy), while implemented FDI fell by 5.0% yoy to US\$2.45bn. Although China seems to have contained the Covid-19 outbreak on its domestic front, the virus is already starting to wreak havoc in Europe and the US. Therefore, we think business sentiments will be greatly risk averse and foreign investors are likely to postpone their investment decisions until late-2020. That means there could be a significant drop (~20-30%) in FDI flows in 2020F, in our view.

Stable exchange rate despite heightened external risks

The Covid-19 outbreak has hammered most of Asia's currencies, especially the Thai baht, Korean won and Indonesia rupiah. Despite the burst of currency weakness across the region, the Vietnamese dong has weakened by just 0.1% YTD. We think the overseas remittances during the Tet holiday and the widened trade surplus are attributable to a stable dong, despite the heightened external risks and higher inflation in 2M20. We view that the dong is quite immune to the risk from the outbreak as the Fed is priced to cut rates even more aggressively and China has curbed the virus' spread domestically.

Read the full report: [HERE](#)

Coverage Universe Update

Power Construction JSC No.1 (PC1) – Update – ADD (+47.0%)

2020F net profit boosted by real estate booking

Decent revenue but compressing gross profit margin in 2019. PC1 posted a 14.9% yoy increase in FY19 revenue to VND5,842bn, driven by robust grid installation revenue growth (+73.4% yoy, VND3,000bn). Meanwhile, sales from property plunged 78.0% yoy due to lack of property transfer as no project has been completed in 2019. FY19 gross margin shrunk by 3.1% pts as a result of lower contribution of high-margin property segment. Consequently, FY19 net profit dropped 23.6% yoy to VND356bn, coming at in 82.3% of our forecast.

Higher contribution from power sector going forward. We expect that PC1's power capacity could grow at FY20-22F CAGR of 42.5% on the back of: (1) three hydropower plants, including Mong An (30MW) - already operational from Jan 2020, Bao Lac B (18MW) and Song Nhiem (8MW) - to come onstream in 3Q20F, and (2) three wind power plants, including Lien Lap (48MW), Phong Nguyen (48MW) and Phong Huy (48MW) - to go online before Nov 2021. We estimate that the power

segment revenue will grow strongly at FY20-22F CAGR of 49.4%, widening its contribution from 9.4% in 2019 to 20.7% in 2022F.

We revise down FY20-21F net profit forecasts by 0.9%-9.4% as we incorporate the newly-acquired wind power projects into our model, resulting in higher capex and financial expenses in FY20-21F. In our new forecast, FY20F net profit is expected to grow 54.6% yoy thanks to (1) a 15.5% yoy increase in M&E segment revenue, backed by VND3,033bn backlog at end-FY19, (2) the booking of VND854bn revenue from Thanh Xuan apartment (equivalent to 93.8% handover value of the project), (3) a 33.7% yoy increase in power segment revenue due to three new hydropower plants and (4) a 16.1% increase in industrials revenue as the company ramps up its gridline contracts.

Reiterate Add with a lower target price of VND17,200. We reduce our SOTP-based TP on the back of (1) lower FY20-21F EPS forecast, and (2) lower EV/EBITDA multiple of the M/E & Industrial segment at 5.0x (previously 6.0x). Downside risks are: 1) wind power project being completed behind schedule, and 2) unfavorable weather conditions that affect hydropower output.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Electrical Equipment Joint Stock Corporation (GEX VN HOSE) – Treasury shares: GEX plans to buy back up to 29m shares for treasury shares to stabilise the stock price and boost shareholders' benefits, the company said. The purchase would require an investment of VND389bn based on the current market price. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	11,700	17,200	0.0%	47.0%	ADD	Link
LPB	7,000	10,000	0.0%	42.9%	ADD	Link
NLG	22,100	39,600	2.3%	81.5%	ADD	Link
ACV	53,900	105,000	0.0%	94.8%	ADD	Link
DPM	11,600	15,800	8.6%	44.8%	ADD	Link
QNS	22,600	44,300	2.2%	98.2%	ADD	Link
LTG	15,900	27,300	10.0%	81.7%	ADD	Link
VCB	67,500	92,200	1.1%	37.7%	ADD	Link
MBB	16,700	34,300	3.6%	109.0%	ADD	Link
VPB	21,500	21,200	0.0%	-1.4%	HOLD	Link
TCM	14,000	28,200	3.8%	105.2%	ADD	Link
HPG	19,200	29,700	0.0%	54.7%	ADD	Link
PVT	8,890	18,100	11.3%	114.9%	ADD	Link
STK	13,950	22,400	10.8%	71.3%	ADD	Link
AAA	11,150	25,300	18.2%	145.1%	ADD	Link
PNJ	57,000	86,200	2.2%	53.4%	ADD	Link
KDH	21,000	28,300	2.4%	37.1%	ADD	Link
DCM	5,600	8,900	16.1%	75.0%	ADD	Link
VTP	105,000	111,000	1.4%	7.1%	HOLD	Link
ACB	21,100	30,400	4.7%	48.8%	ADD	Link
GAS	59,800	95,700	6.8%	66.8%	ADD	Link
PVS	11,100	24,100	6.3%	123.4%	ADD	Link
PVD	9,300	16,500	0.0%	77.4%	ADD	Link
MSH	32,900	51,600	10.6%	67.4%	ADD	Link
MWG	77,300	170,600	1.9%	122.6%	ADD	Link
POW	8,850	16,700	0.0%	88.7%	ADD	Link
TCB	17,950	27,400	0.0%	52.6%	ADD	Link
PPC	23,400	27,879	10.7%	29.9%	ADD	Link
VIB	15,000	21,200	3.3%	44.6%	ADD	Link
KBC	12,000	17,500	8.3%	54.2%	ADD	Link
VNM	96,000	155,600	4.7%	66.8%	ADD	Link
VHM	69,900	104,300	1.4%	50.6%	ADD	Link
VJC	101,700	142,200	3.0%	42.8%	ADD	Link
VHC	24,250	39,700	4.2%	67.9%	ADD	Link
VRE	22,100	42,600	0.0%	92.8%	ADD	Link
GMD	16,400	29,500	0.0%	79.9%	ADD	Link
DBC	17,450	30,700	2.9%	78.8%	ADD	Link
FPT	48,500	74,000	4.1%	56.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TEG	3,210	210	7.00	2,040	0.002
DQC	16,850	1,100	6.98	76,490	0.011
CMV	13,800	900	6.98	20	0.003
VPS	10,600	690	6.96	110	0.005
D2D	49,200	3,200	6.96	200,200	0.019

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HID	2,790	-210	-7.00	356,070	-0.004
YEG	65,100	-4,900	-7.00	14,440	-0.044
GSP	9,720	-730	-6.99	7,820	-0.007
PTL	3,200	-240	-6.98	3,330	-0.007
GDT	22,700	-1,700	-6.97	44,820	-0.008

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	33,800	1,000	3.05	1.77MLN	1.169
PLX	39,350	2,550	6.93	535,980	0.959
CTG	21,000	500	2.44	7.95MLN	0.541
TCB	17,950	500	2.87	3.11MLN	0.509
VCB	67,500	400	0.60	1.36MLN	0.431

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	88,500	-4,000	-4.32	681,330	-3.858
VHM	69,900	-1,900	-2.65	1.10MLN	-1.815
SAB	141,100	-8,900	-5.93	25,320	-1.627
VRE	22,100	-1,600	-6.75	2.07MLN	-1.062
VNM	96,000	-1,000	-1.03	1.79MLN	-0.497

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MSN	49,500	0	0.00	190	0.000
VNM	96,000	-1,000	-1.03	171	-0.497
CTG	21,000	500	2.44	160	0.531
MBB	16,700	250	1.52	151	0.169
VPB	21,500	550	2.63	125	0.385

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	100	16.67	264,500	0.004
DBT	9,900	900	10.00	55,498	0.006
PMS	12,100	1,100	10.00	1,204	0.004
S55	22,000	2,000	10.00	56,000	0.011
L14	49,100	4,400	9.84	161,894	0.058

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVX	800	-100	-11.11	736,993	-0.020
SPI	800	-100	-11.11	72,200	-0.002
BXH	14,500	-1,600	-9.94	1,000	-0.002
VC7	6,400	-700	-9.86	3,000	-0.007
CAN	22,900	-2,500	-9.84	300	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,300	300	2.73	12.20MLN	0.400
ACB	21,100	200	0.96	6.77MLN	0.322
NVB	8,800	200	2.33	3.67MLN	0.079
SHS	7,000	500	7.69	1.42MLN	0.074
PVS	11,100	300	2.78	2.95MLN	0.073

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVI	28,500	-1,200	-4.04	24,830	-0.043
SHN	8,600	-300	-3.37	4,600	-0.036
SZB	28,000	-2,000	-6.67	900	-0.028
DGC	22,500	-300	-1.32	260,500	-0.022
PVX	800	-100	-11.11	736,993	-0.020

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	21,100	200	0.96	136	0.322
SHB	11,300	300	2.73	135	0.400
PVS	11,100	300	2.78	31	0.073
NVB	8,800	200	2.33	31	0.079
MBG	11,500	-200	-1.71	27	-0.004

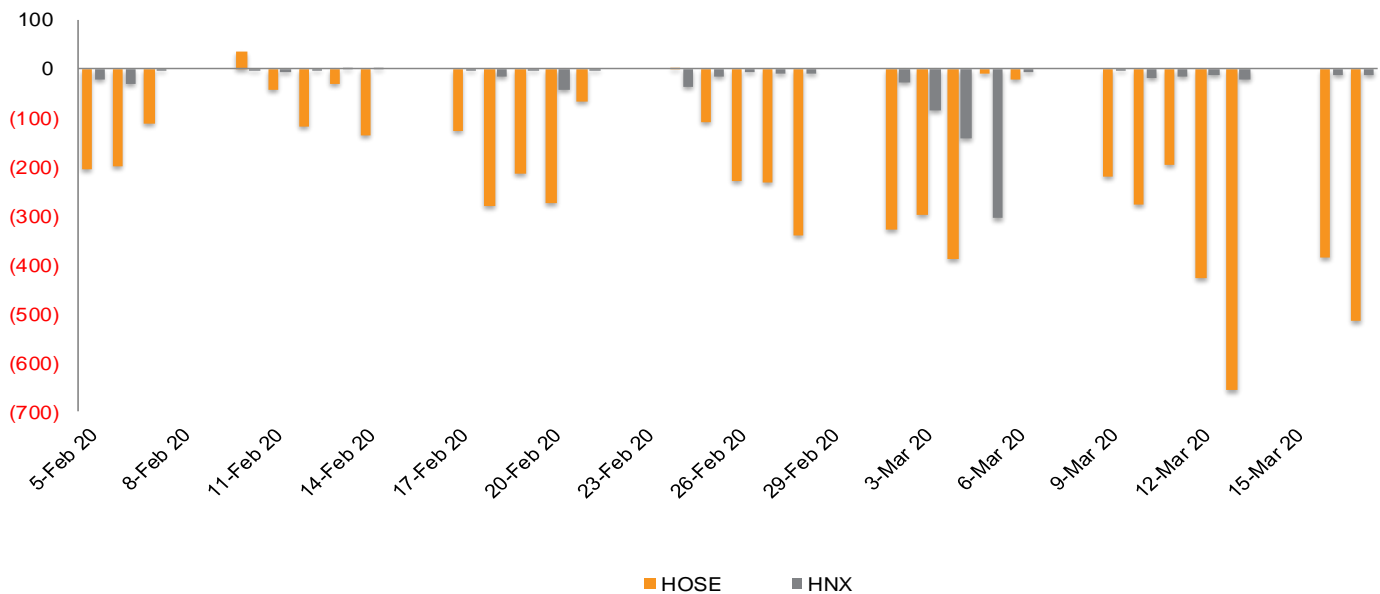
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.5	1.1	BUY	292.4	6.5
% of market	3.5%	2.1%	% of market	7.1%	1.2%
SELL	30.3	2.4	SELL	807.2	18.8
% of market	11.2%	4.5%	% of market	19.6%	3.5%
NET BUY (SELL)	(20.8)	(1.3)	NET BUY (SELL)	(514.7)	(12.3)

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	829.0	28.1	BUY	31,814.5	342.1
% of market	7.9%	1.2%	% of market	16.1%	0.2%
SELL	1,088.2	105.6	SELL	36,636.5	1,276.0
% of market	10.4%	4.6%	% of market	18.5%	0.8%
NET BUY (SELL)	(259.2)	(77.5)	NET BUY (SELL)	(4,822)	(933.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	96,000	-1,000	-1.03	71.3	-0.497
E1VFN30	11,630	100	0.87	45.5	0.000
VCB	67,500	400	0.60	34.7	0.423
TCB	17,950	500	2.87	17.7	0.499
FPT	48,500	900	1.89	16.2	0.174

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	96,000	-1,000	-1.03	138.3	-0.497
MSN	49,500	0	0.00	115.0	0.000
E1VFN30	11,630	100	0.87	93.7	0.000
HPG	19,200	100	0.52	55.2	0.079
VHM	69,900	-1,900	-2.65	52.2	-1.815

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	67,500	400	0.60	8.0	0.423
FPT	48,500	900	1.89	5.7	0.174
PHR	42,300	800	1.93	1.1	0.031
ITA	2,140	60	2.88	0.9	0.016
TDM	19,100	100	0.53	0.8	0.003

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	49,500	0	0.00	-102.6	0.000
VNM	96,000	-1,000	-1.03	-67.0	-0.497
HPG	19,200	100	0.52	-51.9	0.079
E1VFN30	11,630	100	0.87	-48.3	0.000
VHM	69,900	-1,900	-2.65	-45.3	-1.815

17-Mar-20

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	5,300	-100	-1.85	3.5	0.000
BVS	8,800	300	3.53	1.6	0.000
PVS	11,100	300	2.78	0.3	0.000
LAS	5,600	100	1.82	0.2	0.000
WCS	160,500	-3,600	-2.19	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	11,100	300	2.78	7.6	0.000
TIG	5,300	-100	-1.85	4.6	0.000
SHS	7,000	500	7.69	2.7	0.000
BVS	8,800	300	3.53	1.2	0.000
S55	22,000	2,000	10.00	1.0	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BVS	8,800	300	3.53	0.4	0.000
LAS	5,600	100	1.82	0.2	0.000
WCS	160,500	-3,600	-2.19	0.2	0.000
VCS	53,900	400	0.75	0.1	0.000
EID	11,300	-200	-1.74	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	11,100	300	2.78	-7.29	0.000
SHS	7,000	500	7.69	-2.68	0.000
TIG	5,300	-100	-1.85	-1.09	0.000
S55	22,000	2,000	10.00	-0.98	0.000
CSC	25,900	2,300	9.75	-0.29	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	88,500	-18.1	-23.6	-27.9	12,877	3,382	23.2	22.0	748,808	39.0	3.9	11.7	2.2
2	VCB VM	67,500	-24.5	-20.9	-16.8	10,769	3,709	25.2	6.2	941,686	13.5	3.1	25.9	1.6
3	VHM VM	69,900	-19.4	-18.2	-22.6	9,891	3,290	29.1	34.1	702,740	11.0	4.2	43.1	13.4
4	VNM VM	96,000	-10.7	-18.0	-21.6	7,191	1,741	81.9	41.2	1,233,142	17.5	6.1	35.8	25.8
5	BID VM	33,800	-34.4	-18.5	-17.6	5,848	4,022	18.8	12.0	1,072,035	14.3	1.8	13.3	0.6
6	GAS VM	59,800	-31.5	-38.7	-44.1	4,923	1,914	4.2	45.4	388,949	9.8	2.4	25.5	19.1
7	SAB VM	141,100	-24.1	-39.4	-46.9	3,892	641	10.4	36.7	76,915	18.9	4.8	29.9	20.5
8	CTG VM	21,000	-20.9	3.7	1.2	3,364	3,723	35.5	0.3	8,564,510	8.3	1.0	13.2	0.8
9	TCB VM	17,950	-24.6	-21.1	-20.6	2,703	3,500	79.6	0.0	3,130,934	6.2	1.0	17.8	2.9
10	MSN VM	49,500	-0.4	-11.8	-37.7	2,489	1,169	25.8	11.0	1,779,302	10.4	1.4	15.4	6.9
11	VJC VM	101,700	-21.0	-28.7	-27.5	2,292	524	46.0	10.7	377,134	12.9	3.5	28.7	9.7
12	HPG VM	19,200	-19.2	-17.1	-15.4	2,280	2,761	52.3	10.8	7,099,473	7.4	1.1	17.0	8.3
13	VPB VM	21,500	-20.7	11.4	4.4	2,255	2,438	72.7	0.0	4,611,643	6.4	1.2	21.5	2.4
14	VRE VM	22,100	-29.6	-32.8	-35.4	2,160	2,272	39.7	16.3	1,765,702	17.6	1.9	10.3	7.6
15	NVL VM	51,500	-5.2	-8.0	-19.5	2,148	970	23.5	32.2	554,468	14.5	2.2	16.6	4.3
16	PLX VM	39,350	-25.9	-29.2	-37.0	2,016	1,191	8.9	6.7	375,152	11.3	2.0	19.6	7.2
17	GVR VM	11,200	N/A	N/A	N/A	1,927	4,000	100.0	12.4	N/A	13.5	1.0	7.3	4.3
18	MBB VM	16,700	-23.9	-20.7	-22.6	1,732	2,411	78.2	0.0	7,681,129	4.8	1.0	22.1	2.0
19	MVG VM	77,300	-28.1	-31.8	-37.4	1,507	453	92.7	0.0	947,921	8.9	2.8	36.3	11.0
20	FPT VM	48,500	-10.5	-12.5	-15.8	1,415	678	75.4	0.0	1,799,659	10.5	2.4	23.7	9.9
21	HVN VM	21,200	-20.5	-37.3	-35.8	1,293	1,418	3.9	20.2	908,839	12.9	1.7	12.8	2.9
22	BVH VM	39,000	-30.9	-46.0	-46.8	1,245	742	31.9	19.7	241,912	23.9	1.5	6.7	0.9
23	POW VM	8,850	-14.5	-28.3	-29.2	892	2,342	87.9	36.3	2,794,800	8.3	0.8	9.7	4.3
24	HDB VM	21,200	-26.3	-21.3	-19.1	878	963	72.1	6.8	1,720,964	5.8	1.1	20.8	1.6
25	EIB VM	16,100	-7.2	-5.3	-3.6	851	1,229	94.0	0.0	187,986	22.9	1.3	5.7	0.5
26	STB VM	10,200	-12.4	1.5	0.0	791	1,804	96.2	11.6	12,668,530	7.5	0.7	9.6	0.6
27	TPB VM	21,000	-3.7	0.0	-6.7	747	827	53.8	0.0	200,339	5.7	1.3	26.1	2.1
28	HNG VM	12,750	-5.6	-12.1	-24.1	608	1,109	15.2	48.7	213,155	N/A	1.4	-22.5	-8.6
29	PNJ VM	57,000	-30.8	-30.7	-30.5	552	225	72.9	0.0	637,999	10.6	2.8	28.7	15.9
30	BHN VM	52,600	-15.6	-33.0	-32.6	524	232	0.9	31.4	1,241	22.1	2.7	12.5	6.6
31	KDH VM	21,000	-14.3	-21.1	-18.3	492	544	74.5	4.6	225,378	12.4	1.5	12.6	7.8
32	DHG VM	78,000	-19.6	-17.5	-14.5	439	131	5.6	45.6	42,175	16.7	3.0	18.8	15.2
33	REE VM	29,900	-14.6	-16.9	-18.5	399	310	55.9	0.0	755,264	5.7	0.9	16.6	9.3
34	SBT VM	15,100	-28.9	-18.6	-16.1	381	587	20.1	93.1	2,250,434	29.8	1.3	4.4	1.8
35	LGC VM	44,500	11.7	20.3	22.6	369	193	0.6	4.0	236	23.9	2.9	12.7	3.5
36	TCH VM	24,200	-45.6	-17.7	0.4	368	353	50.0	41.9	1,410,464	15.1	1.9	12.9	8.0
37	PDR VM	25,500	-1.9	-3.6	-3.8	359	328	37.2	44.5	614,119	9.6	1.9	22.6	7.0
38	PPC VM	23,400	-18.8	-17.9	-7.0	323	321	24.6	32.6	267,727	6.0	1.3	21.7	17.7
39	SSI VM	14,200	-19.5	-23.9	-34.4	316	518	83.7	46.8	2,292,033	7.9	0.8	9.9	3.6
40	VGC VM	16,300	-7.4	-9.4	-18.3	314	448	12.3	35.9	301,367	11.2	1.1	10.3	3.5
41	GEX VM	14,300	-23.7	-27.6	-36.4	300	488	84.5	33.6	864,327	10.5	1.1	10.6	3.3
42	VPI VM	40,550	-4.7	-2.5	-2.3	279	160	100.0	43.3	483,832	12.3	2.6	22.0	6.6
43	DXG VM	11,100	-12.9	-21.0	-35.5	249	519	84.5	5.8	2,535,216	3.9	0.8	20.3	7.2
44	PHR VM	42,300	7.1	-18.8	-23.6	247	135	32.8	41.5	627,230	13.5	2.3	15.1	8.2
45	KBC VM	12,000	-17.8	-18.6	-23.1	242	470	71.4	24.4	2,620,989	6.6	0.6	9.3	5.1
46	NLG VM	22,100	-17.5	-17.4	-22.9	237	250	62.2	0.0	511,197	5.9	1.1	18.7	9.4
47	HPX VM	27,500	3.4	4.0	4.4	237	200	90.3	35.2	294,953	12.4	1.9	16.1	6.2
48	SCS VM	100,000	-14.5	-23.1	-38.3	217	50	98.6	27.7	26,819	10.7	5.4	53.4	49.1
49	VCF VM	185,200	-10.1	-1.5	7.7	212	27	1.5	48.4	614	7.2	3.4	47.6	30.7
50	CII VM	19,800	-15.4	-13.0	-4.1	211	248	81.8	20.5	410,927	7.2	0.9	12.9	2.7
51	NT2 VM	16,950	-17.7	-24.5	-31.1	210	288	32.3	30.6	269,625	6.6	1.2	19.0	9.2
52	GMD VM	16,400	-19.8	-30.2	-39.5	209	297	81.0	0.0	389,049	10.3	0.8	8.1	5.1
53	HT1 VM	12,400	-13.3	-19.0	-20.0	204	382	99.7	42.5	55,261	6.3	0.9	14.2	7.1
54	DPM VM	11,600	-2.5	-13.8	-10.8	195	391	36.7	30.1	505,437	15.0	0.6	4.7	3.3
55	VHC VM	24,250	-28.0	-37.7	-38.6	190	182	50.1	65.8	254,176	3.8	0.9	26.3	18.3
56	HCM VM	14,050	-26.1	-38.4	-40.5	185	305	49.1	45.2	1,336,943	9.9	1.0	11.7	6.8
57	PME VM	56,700	4.0	3.5	5.4	183	75	25.4	37.9	33,609	13.3	2.2	17.1	14.5
58	PAN VM	19,500	-10.8	-13.6	-15.9	181	216	78.4	4.7	18,884	16.1	1.1	6.9	2.5
59	CTD VM	54,700	-19.6	-11.6	-43.6	180	76	67.4	2.3	236,947	6.2	0.5	8.2	4.3
60	GEG VM	20,450	-15.3	-24.7	N/A	179	204	58.6	12.2	330,626	17.6	1.8	10.3	4.6

Source: Bloomberg 17 Mar

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