

Market commentary: The VN-INDEX bounced back as Financials large caps lent support

The VN-INDEX climbed for the first time in six sessions, edging up 0.3%, and the HNX-INDEX also gained 1.1%. Following the strong increase of the U.S. stock market the previous night as the Federal Reserve and the White House announced new actions to soften the economic blow of the coronavirus pandemic, with the Dow Jones Industrial Average Index gaining 1,048.9pts (+5.2%), the VN-INDEX opened optimistically and quickly rose to its intraday peak of 752.7pts (+0.9%). Specifically, VCB became the largest supporter of the index, jumping 2.7% to VND69,300 and alone adding 1.9pts to the index. Other Financials large caps also recorded gains, including BID (+2.2%) and EIB (+1.6%). Moreover, PLX from Oil & Gas sector hit the ceiling price for the second time in a row. However, in the afternoon session, profit taking activities emerged and dominated on other large caps, thus narrowing the market's gain. Specifically, SAB and VNM from Food & Beverage sector declined 3.6% and 1.0%, respectively. Other bearish large caps included GAS (-3.0%), GVR (-6.3%) and VHM (-0.6%). As a result, the VN-INDEX edged up 0.3% to end at 747.7pts, the first rise after five consecutive falls, and the HNX-INDEX rose 1.1% to 101.8pts.

Energy (+5.7%), Materials (+1.6%) and Consumer Discretionary (+1.5%) rose, while Utilities (-1.9%), Consumer Staples (-0.9%) and IT (-0.2%) lost ground. Top index movers included VCB (+2.7%), PLX (+7.0%), BID (+2.2%), VIC (+0.6%) and HPG (+2.6%). Top index laggards consisted of GAS (-3.0%), SAB (-3.6%), GVR (-6.3%), VNM (-1.0%) and VHM (-0.6%). Top three major put-through transactions were TCB with 16.9m shares (VND303.5bn), GAB with 1.3m shares (VND184.5bn), MSN with 3.4m shares (VND171.0bn).

Foreigners net sold on HOSE to the amount of VND554.7bn, and also net sold on HNX to the amount of VND66.4bn. They mainly bought VCB (VND68.0bn), VPB (VND59.8bn), VNM (VND43.5bn); and mainly sold VHM (VND88.4bn), VNM (VND86.9bn) and HPG (VND71.6bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	1.5%	11.1	2.4
Consumer Staples	14.8	-0.9%	16.5	4.1
Energy	2.4	5.7%	13.9	1.9
Financials	29.4	1.2%	12.9	1.9
Health Care	1.0	1.0%	15.5	2.3
Industrials	8.1	0.6%	12.5	1.9
IT	1.4	-0.2%	11.4	2.2
Materials	4.1	1.6%	14.0	1.3
Real Estate	27.3	0.0%	22.9	3.5
Utilities	6.8	-1.9%	9.9	1.9

Source: Bloomberg

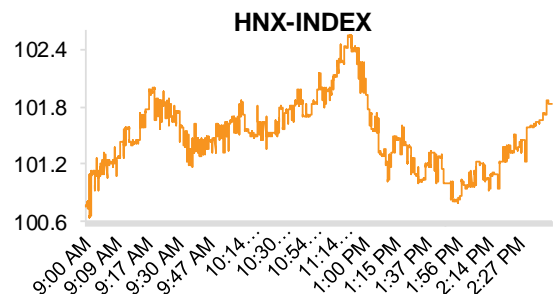
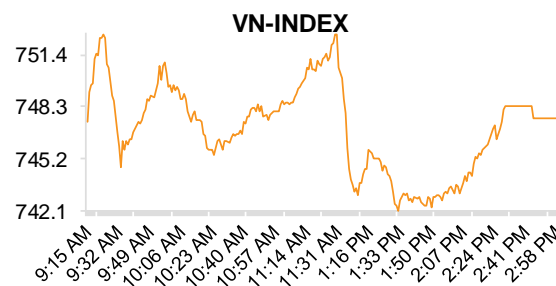
Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,636	-2.0%	13.0	1.7	4,260
India	8,595	-4.2%	18.3	2.1	909
Indonesia	4,331	-2.8%	12.9	1.2	340
Singapore	2,428	-1.1%	9.4	0.8	302
Malaysia	1,239	-1.4%	13.8	1.2	186
Philippines	5,335	-7.9%	11.4	1.2	131
Taiwan	9,219	-2.3%	14.8	1.4	942
Thailand	1,045	1.0%	12.1	1.1	342
Vietnam	748	0.3%	11.7	1.7	112

Source: Bloomberg 18-Mar

Snapshot	HOSE	HNX
Close (pts)	747.7	101.8
1 Day change (%)	0.25	1.11
Volume (mn shs)	259.0	72.1
Value (US\$m)	184.4	24.8
Gainers	202	86
Losers	102	58
Unchanged	75	218

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,494	-2.1
WTI Oil (\$/B) 1Mth	26	-2.9
Brent Oil (\$/B) 1Mth	28	-1.1
USDVND	23,247	-0.1
EURVND	26,015	-0.4

Source: Bloomberg



Market News

Oil slumps to lowest since 2003 on global recession threat. Oil briefly traded below its lowest settlement price in almost 17 years as the coronavirus pandemic threatens to bring the global economy to a standstill, battering demand just as supply explodes. Futures in New York fell as much as 2.8% to US\$26.2 a barrel, which would be the lowest close since May 2003 if prices settle at that level. The last time crude traded near this level was when severe acute respiratory syndrome, or SARS, hit Asia. Oil clawed back some of its initial losses but remains more than 15% weaker this week in the most volatile trading on record. While policymakers around the world take unprecedented steps to shore up their economies from the fallout of the virus, the meltdown in crude demand and concurrent supply free-for-all by the world's biggest producers continue to pull prices down. (*Bloomberg*)

Vietnam's Transport Ministry proposes aviation service fee subsidy due to COVID-19. The Transport Ministry is asking for an aviation service fee subsidy for local airlines that have suffered an initial economic loss of over VND30tr (US\$1.29bn) due to the COVID-19 outbreak. In the latest document on the disease's impact on the transport sector sent to the Ministry of Planning and Investment, the Transport Ministry said that all Vietnamese airlines have grounded flights to and from China and the Republic of Korea, cut 34% of flights to Taiwan (China) and 92% of flights to Hong Kong (China). While all 160 flights to Japan operating as usual so far, carriers are assessing the epidemic situation and there is a high possibility they will have to reduce services soon. In the best scenario with the epidemic contained before April, the Civil Aviation Administration of Vietnam (CAAV) estimated that Vietnam's airlines would transport 48m passengers, down 9.2% yoy. In the worse scenario with the epidemic put under control before June, Vietnamese carriers would transport 45.7m passengers, down 17%. To support domestic carriers, the Ministry of Transport is requesting the government to provide aviation service fee subsidies for local airlines. The ministry suggested cutting half of takeoff, landing and operation service fees for domestic flights from March 1 to May 31. The duration may depend on the disease's developments. It also proposed the government assign the Finance Ministry to consider the exemption of import tariffs and environmental tax on aviation fuel for three months. If that makes it difficult to balance the state budget, the ministry proposed reducing 50% of import tariffs and environmental tax on aviation fuel, and allowing a delay of tax and budget contributions by airlines. In the latest developments, national flag carrier Vietnam Airlines announced the suspension of flights between Vietnam and France starting March 17 amid the worsening COVID-19 outbreak. In addition, it has temporarily stopped flights between Vietnam and Malaysia from March 18-31 due to the Malaysian government's border lock-down during the period. (*Vietnamnet.vn*)

Coverage Universe Update

Vietcombank (VCB) – Update – ADD (+25.5%)

Well-positioned to navigate short-term headwinds

Resilient performance in FY19

Vietcombank (VCB) recorded solid yoy growth in net interest income (NII) and net fee income (NFI) in FY19, of 21.7% and 26.6%, respectively. A 16.3% yoy loan book growth, coupled with a 34bp hike in net interest margin (NIM) on active retail lending expansion drove the strong NII. Operating expense only increased by 16.2% yoy, while provision expense dropped 8.2% yoy; as a result, net profit soared 26.8% yoy to VND18,514bn — which is still below our expectations due to lower non-interest income.

Further improvements in the already prudent asset quality

Prudent asset management was demonstrated by the falling non-performing loan (NPL) ratio and yearly rising provision coverage. NPL ratio dropped from 1.1% at end-FY17 to 1.0% at end-FY18,

and further to 0.8% at end-FY19. Loan-loss-reserves (LLR) jumped to 182.0% at end-FY19, from 165.4% at end-FY18. VCB was able to improve its provision coverage while cutting provision expense in FY19, indicating slow bad debt formation.

Covid-19 outbreak places short-term impact on VCB

With business disruptions due to the Covid-19 outbreak, lower loan growth and higher bad debt are likely. The Vietnamese government has called on banks to cut lending rates, waive interest and extend loan tenures for affected companies. Lower interest income would depress NIM, but we believe VCB will reallocate its loan portfolio to protect margins. We lower our FY20-21F NIM forecasts, but expect an uptrend in FY21-22F. We believe the bank will recover quickly from the Covid-19 impact from FY21F.

FY20-21F earnings forecasts reduced

FY19 net profit only fulfilled 90.4% of our forecast as VCB had yet to book the upfront fee from its exclusive bancassurance deal with FWD Insurance (nearly US\$400m). We cut our FY20-21F EPS forecasts by 24.0%-29.4% on the following assumptions: 1) lower loan growth, 2) lower NIM, 3) higher credit cost, and 4) VCB booking the upfront fee in five years, instead of three (as previously projected).

Lower TP by 7.0%; Upgrade to Add from Hold on price weakness

Our new TP of VND86,200 is based on an equal weighting of residual income valuation (COE:13.0%; LTG: 4.0%) and 2.8x FY20F P/BV. Negative market sentiments from the Covid-19 outbreak has dampened VCB's share price, thus offering a chance to accumulate for long-term value. Downside risk would arise if the outbreak continues past mid-FY20F, as our base case assumes it would last until July 2020. A potential re-rating catalyst would be a shorter period of booking the upfront fee, thereby lifting FY20-22F earnings.

Read the full report: [HERE](#)

Notable Corporate Events

Refrigeration Electrical Engineering Corporation (REE VN HOSE) – 2020 targets: REE has targeted revenue at VND5,965bn (+22% yoy) and net profit of VND1,620bn (-6% yoy) in FY20F, the company said in its 2019 annual report. An expected decrease of 19% yoy in net profit from the infrastructure utility segment would lead to REE's overall lower profits. (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	6,900	10,000	0.0%	44.9%	ADD	Link
NLG	21,400	39,600	2.3%	87.4%	ADD	Link
ACV	50,500	105,000	0.0%	107.9%	ADD	Link
DPM	11,850	15,800	8.4%	41.8%	ADD	Link
QNS	22,500	44,300	2.2%	99.1%	ADD	Link
LTG	15,700	27,300	10.2%	84.1%	ADD	Link
VCB	69,300	86,200	1.2%	25.5%	ADD	Link
MBB	16,500	34,300	3.6%	111.5%	ADD	Link
VPB	21,550	21,200	0.0%	-1.6%	HOLD	Link
TCM	13,800	28,200	3.8%	108.2%	ADD	Link
HPG	19,700	29,700	0.0%	50.8%	ADD	Link
PVT	8,880	18,100	11.3%	115.1%	ADD	Link
STK	14,900	22,400	10.1%	60.4%	ADD	Link
AAA	11,000	25,300	18.5%	148.5%	ADD	Link
PNJ	57,400	86,200	2.2%	52.4%	ADD	Link
KDH	21,000	28,300	2.4%	37.1%	ADD	Link
DCM	5,800	8,900	15.5%	69.0%	ADD	Link
VTP	104,500	111,000	1.4%	7.7%	HOLD	Link
ACB	21,200	30,400	4.7%	48.1%	ADD	Link
GAS	58,000	95,700	7.0%	72.0%	ADD	Link
PVS	10,600	24,100	6.6%	134.0%	ADD	Link
PVD	8,700	16,500	0.0%	89.7%	ADD	Link
MSH	33,150	51,600	10.5%	66.2%	ADD	Link
MWG	78,800	170,600	1.9%	118.4%	ADD	Link
POW	8,760	16,700	0.0%	90.6%	ADD	Link
TCB	17,950	27,400	0.0%	52.6%	ADD	Link
PPC	23,500	27,879	10.7%	29.3%	ADD	Link
VIB	15,000	21,200	3.3%	44.6%	ADD	Link
KBC	11,600	17,500	8.6%	59.5%	ADD	Link
VNM	95,000	155,600	4.8%	68.6%	ADD	Link
VHM	69,500	104,300	1.4%	51.5%	ADD	Link
VJC	101,400	142,200	3.0%	43.2%	ADD	Link
VHC	24,700	39,700	4.1%	64.8%	ADD	Link
VRE	22,100	42,600	0.0%	92.8%	ADD	Link
GMD	16,950	29,500	0.0%	74.0%	ADD	Link
DBC	17,500	30,700	2.9%	78.3%	ADD	Link
FPT	48,400	74,000	4.1%	57.0%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FCN	7,490	490	7.00	869,770	0.017
AMD	5,200	340	7.00	430,510	0.016
CIG	1,990	130	6.99	4,150	0.001
PLX	42,100	2,750	6.99	880,510	1.015
CTS	6,740	440	6.98	218,480	0.013

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLP	8,110	-610	-7.00	58,480	-0.004
BMC	11,350	-850	-6.97	22,160	-0.003
NVT	4,840	-360	-6.92	150,210	-0.009
YEG	60,600	-4,500	-6.91	67,910	-0.040
CRE	15,600	-1,150	-6.87	41,040	-0.026

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	69,300	1,800	2.67	1.10MLN	1.904
PLX	42,100	2,750	6.99	880,510	1.015
BID	34,550	750	2.22	1.74MLN	0.860
VIC	89,000	500	0.56	785,390	0.482
HPG	19,700	500	2.60	10.40MLN	0.394

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	58,000	-1,800	-3.01	1.11MLN	-0.982
SAB	136,000	-5,100	-3.61	49,230	-0.933
GVR	10,500	-700	-6.25	1.43MLN	-0.798
VNM	95,000	-1,000	-1.04	1.32MLN	-0.497
VHM	69,500	-400	-0.57	1.71MLN	-0.382

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	19,700	500	2.60	205	0.394
CTG	20,950	-50	-0.24	136	-0.053
VNM	95,000	-1,000	-1.04	127	-0.497
VHM	69,500	-400	-0.57	118	-0.382
MWG	78,800	1,500	1.94	110	0.194

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVX	900	100	12.50	1.03MLN	0.020
SPI	900	100	12.50	327,900	0.002
LO5	1,100	100	10.00	1,000	0.000
VBC	17,600	1,600	10.00	500	0.003
MAS	29,400	2,600	9.70	1,400	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	400	-100	-20.00	28,000	-0.002
ACM	500	-100	-16.67	76,000	-0.005
HKB	600	-100	-14.29	48,700	-0.004
TV4	10,800	-1,200	-10.00	48,100	-0.006
PGN	12,800	-1,400	-9.86	3,000	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,900	600	5.31	7.40MLN	0.801
ACB	21,200	100	0.47	4.94MLN	0.161
VCS	57,600	3,700	6.86	588,400	0.121
SHN	8,900	300	3.49	13,000	0.036
PVI	29,300	800	2.81	32,100	0.029

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	10,600	-500	-4.50	6.86MLN	-0.122
NET	34,500	-3,400	-8.97	3,100	-0.050
SHS	6,800	-200	-2.86	1.05MLN	-0.030
MBS	8,600	-600	-6.52	14,300	-0.026
TNG	12,700	-500	-3.79	648,700	-0.023

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	21,200	100	0.47	105	0.161
SHB	11,900	600	5.31	86	0.801
PVS	10,600	-500	-4.50	74	-0.122
HUT	1,900	100	5.56	42	0.021
VCS	57,600	3,700	6.86	33	0.121

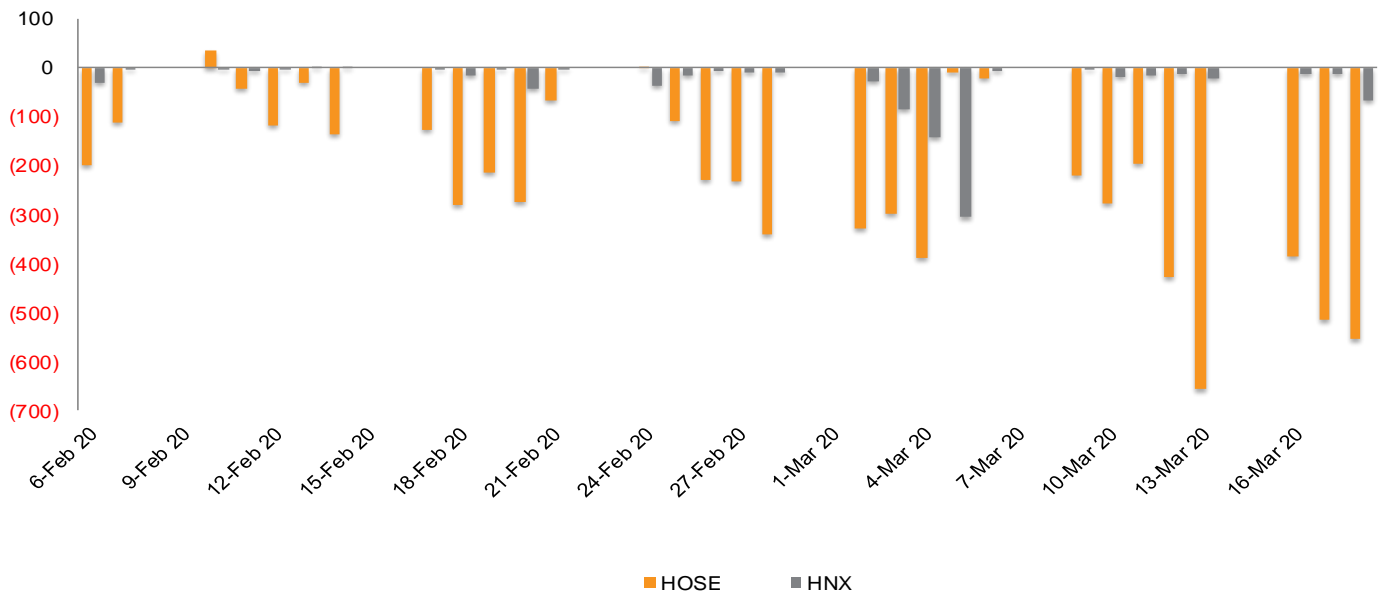
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	15.1	0.6	BUY	432.3	5.7
% of market	6.2%	0.9%	% of market	10.4%	1.0%
SELL	41.2	23.5	SELL	986.9	72.1
% of market	16.8%	32.5%	% of market	23.8%	12.5%
NET BUY (SELL)	(26.1)	(22.8)	NET BUY (SELL)	(554.7)	(66.4)

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	844.1	28.7	BUY	32,246.8	347.8
% of market	7.9%	1.2%	% of market	15.9%	0.2%
SELL	1,129.4	129.0	SELL	37,623.5	1,348.1
% of market	10.5%	5.5%	% of market	18.6%	0.8%
NET BUY (SELL)	(285.3)	(100.3)	NET BUY (SELL)	(5,377)	(1,000.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	69,300	1,800	2.67	68.0	1.907
VPB	21,550	50	0.23	59.8	0.035
VNM	95,000	-1,000	-1.04	43.5	-0.498
HPG	19,700	500	2.60	39.4	0.394
PNJ	57,400	400	0.70	30.0	0.026

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	10,600	-500	-4.50	4.0	0.000
BVS	8,900	100	1.14	0.8	0.000
SDT	2,900	100	3.57	0.2	0.000
TIG	5,500	200	3.77	0.1	0.000
NBC	6,000	0	0.00	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	69,500	-400	-0.57	88.4	-0.383
VNM	95,000	-1,000	-1.04	86.9	-0.498
HPG	19,700	500	2.60	71.6	0.394
VPB	21,550	50	0.23	59.8	0.035
VCB	69,300	1,800	2.67	57.4	1.907

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	1,900	100	5.56	35.4	0.000
PVS	10,600	-500	-4.50	28.9	0.000
TNG	12,700	-500	-3.79	2.7	0.000
TIG	5,500	200	3.77	1.8	0.000
S55	23,000	1,000	4.55	1.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
BID	34,550	750	2.22	16.6	0.862
CTG	20,950	-50	-0.24	15.3	-0.053
VCB	69,300	1,800	2.67	10.7	1.907
PHR	41,700	-600	-1.42	3.3	-0.023
PPC	23,500	100	0.43	1.6	0.009

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
BVS	8,900	100	1.14	0.3	0.000
SDT	2,900	100	3.57	0.2	0.000
NBC	6,000	0	0.00	0.1	0.000
VCS	57,600	3,700	6.86	0.1	0.000
HAT	22,400	700	3.23	0.0	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	69,500	-400	-0.57	84.2	-0.383
SVC	42,650	200	0.47	56.9	0.001
VNM	95,000	-1,000	-1.04	43.4	-0.498
E1VFN30	11,510	-120	-1.03	40.3	0.000
MSN	49,400	-100	-0.20	37.5	-0.033

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	1,900	100	5.56	-35.39	0.000
PVS	10,600	-500	-4.50	-24.87	0.000
TNG	12,700	-500	-3.79	-2.75	0.000
TIG	5,500	200	3.77	-1.65	0.000
S55	23,000	1,000	4.55	-1.14	0.000

18-Mar-20

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. Fl % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	89,000	-14.8	-23.1	-27.2	12,949	3,382	23.2	22.1	722,002	39.2	4.0	11.7	2.2
2	VCB VM	69,300	-22.5	-20.1	-14.0	11,056	3,709	25.2	6.2	949,892	13.9	3.2	25.9	1.6
3	VHM VM	69,500	-19.2	-17.2	-23.1	9,834	3,290	29.1	34.1	711,596	10.9	4.2	43.1	13.4
4	VNM VM	95,000	-10.0	-19.9	-23.2	7,116	1,741	81.9	41.2	1,230,449	17.3	6.0	35.8	25.8
5	BID VM	34,550	-33.6	-17.7	-16.0	5,978	4,022	18.8	12.0	1,084,304	14.6	1.9	13.3	0.6
6	GAS VM	58,000	-32.6	-39.3	-44.2	4,775	1,914	4.2	45.4	394,120	9.5	2.3	25.5	19.1
7	SAB VM	136,000	-23.6	-41.6	-48.7	3,752	641	10.4	36.7	72,187	18.2	4.6	29.9	20.5
8	CTG VM	20,950	-21.5	4.0	0.7	3,356	3,723	35.5	0.3	8,334,287	8.2	1.0	13.2	0.8
9	TCB VM	17,950	-24.3	-20.9	-20.6	2,703	3,500	79.6	0.0	3,161,451	6.2	1.0	17.8	2.9
10	MSN VM	49,400	-0.6	-12.4	-38.9	2,484	1,169	25.8	11.1	1,883,710	10.4	1.3	15.4	6.9
11	HPG VM	19,700	-15.5	-12.6	-14.3	2,340	2,761	52.3	11.0	7,031,716	7.6	1.1	17.0	8.3
12	VJC VM	101,400	-21.2	-28.9	-27.4	2,285	524	46.0	10.9	382,739	12.9	3.5	28.7	9.7
13	VPB VM	21,550	-21.4	11.9	2.1	2,260	2,438	72.7	0.0	4,667,429	6.4	1.2	21.5	2.4
14	VRE VM	22,100	-27.7	-30.8	-34.9	2,160	2,272	39.7	16.4	1,759,959	17.6	1.9	10.3	7.6
15	PLX VM	42,100	-20.3	-24.3	-31.3	2,157	1,191	8.9	6.7	373,745	12.0	2.2	19.6	7.2
16	NVL VM	51,000	-5.6	-8.3	-19.7	2,127	970	23.5	32.3	545,539	14.4	2.2	16.6	4.3
17	GVR VM	10,500	N/A	N/A	N/A	1,807	4,000	100.0	12.4	N/A	12.6	0.9	7.3	4.3
18	MBB VM	16,500	-24.1	-21.4	-24.5	1,712	2,411	78.2	0.0	7,677,409	4.7	1.0	22.1	2.0
19	MWG VM	78,800	-27.6	-28.4	-35.4	1,536	453	92.7	0.0	959,478	9.1	2.9	36.3	11.0
20	FPT VM	48,400	-13.6	-12.8	-14.2	1,412	678	75.4	0.0	1,827,099	10.5	2.4	23.7	9.9
21	HVN VM	20,800	-22.7	-37.5	-37.9	1,269	1,418	3.9	20.2	898,183	12.7	1.6	12.8	2.9
22	BVH VM	39,000	-30.5	-46.6	-47.1	1,245	742	31.9	19.7	240,139	23.9	1.5	6.7	0.9
23	POW VM	8,760	-15.4	-29.1	-31.0	882	2,342	87.9	36.4	2,775,497	8.2	0.8	9.7	4.3
24	HDB VM	21,300	-25.7	-19.5	-18.4	882	963	72.1	6.8	1,769,776	5.8	1.1	20.8	1.6
25	EIB VM	16,350	-6.0	-3.5	-0.6	865	1,229	94.0	0.0	197,323	23.2	1.3	5.7	0.5
26	STB VM	10,000	-13.4	0.6	-2.0	776	1,804	96.2	11.6	12,774,460	7.3	0.7	9.6	0.6
27	TPB VM	21,300	-2.3	2.4	-5.3	757	827	53.8	0.0	208,840	5.8	1.3	26.1	2.1
28	HNG VM	12,850	-4.8	-10.8	-24.2	613	1,109	15.2	48.7	219,045	N/A	1.4	-22.5	-8.6
29	PNJ VM	57,400	-31.4	-29.0	-30.3	556	225	72.9	0.0	652,264	10.7	2.8	28.7	15.9
30	BHN VM	54,500	-10.7	-29.9	-30.1	543	232	0.9	31.4	1,127	22.9	2.8	12.5	6.6
31	KDH VM	21,000	-14.3	-20.0	-17.6	492	544	74.5	4.6	223,674	12.4	1.5	12.6	7.8
32	DHG VM	79,300	-19.2	-16.1	-12.9	446	131	5.6	45.6	42,443	17.0	3.1	18.8	15.2
33	REE VM	30,300	-13.7	-15.6	-18.5	404	310	55.9	0.0	769,806	5.7	0.9	16.6	9.3
34	SBT VM	15,100	-30.3	-17.3	-15.6	381	587	19.6	93.2	2,305,913	29.8	1.3	4.4	1.8
35	LGC VM	44,500	11.7	20.3	21.9	369	193	0.6	4.0	236	23.9	2.9	12.7	3.5
36	TCH VM	24,200	-45.5	-18.0	0.8	368	353	50.0	41.7	1,415,029	15.1	1.9	12.9	8.0
37	PDR VM	25,200	-3.6	-3.1	-4.7	355	328	37.2	44.5	606,676	9.5	1.9	22.6	7.0
38	PPC VM	23,500	-17.3	-16.7	-5.6	324	321	24.6	32.7	267,591	6.0	1.3	21.7	17.7
39	VGC VM	16,100	-8.5	-11.0	-18.7	311	448	12.3	35.9	302,809	11.1	1.1	10.3	3.5
40	GEX VM	14,600	-20.4	-26.1	-35.0	307	488	84.5	33.7	873,003	10.7	1.1	10.6	3.3
41	SSI VM	13,700	-21.9	-25.5	-36.6	305	518	83.7	46.8	2,393,784	7.7	0.7	9.9	3.6
42	VPI VM	41,500	-2.1	0.0	-0.1	286	160	100.0	43.3	491,551	12.6	2.7	22.0	6.6
43	DXG VM	10,900	-14.2	-22.1	-36.6	244	519	84.5	6.1	2,446,891	3.8	0.8	20.3	7.2
44	PHR VM	41,700	-1.3	-20.4	-25.5	243	135	32.8	41.3	621,098	13.3	2.2	15.1	8.2
45	HPX VM	27,750	3.5	6.7	5.3	239	200	90.3	35.2	294,444	12.5	1.9	16.1	6.2
46	KBC VM	11,600	-20.5	-21.4	-25.2	234	470	71.4	24.4	2,622,579	6.4	0.6	9.3	5.1
47	NLG VM	21,400	-18.3	-20.6	-24.6	230	250	62.2	0.0	524,035	5.7	1.0	18.7	9.4
48	VCF VM	197,900	-2.9	1.5	15.8	226	27	1.5	48.4	557	7.7	3.6	47.6	30.7
49	SCS VM	103,500	-11.4	-17.9	-37.9	224	50	98.6	27.8	26,946	11.1	5.6	53.4	49.1
50	CII VM	21,000	-10.6	-7.5	1.7	224	248	81.8	20.6	416,277	7.6	0.9	12.9	2.7
51	GMD VM	16,950	-15.3	-28.0	-38.0	216	297	81.0	0.0	392,146	10.6	0.9	8.1	5.1
52	NT2 VM	17,050	-16.2	-23.2	-30.7	211	288	32.3	30.6	289,861	6.7	1.2	19.0	9.2
53	HT1 VM	12,300	-13.7	-18.0	-21.2	202	382	99.7	42.6	57,283	6.3	0.9	14.2	7.1
54	DPM VM	11,850	-1.3	-10.2	-10.2	199	391	36.7	30.4	521,015	15.3	0.6	4.7	3.3
55	PAN VM	20,850	-4.4	-6.9	-10.0	194	216	78.4	4.7	20,631	17.2	1.2	6.9	2.5
56	VHC VM	24,700	-28.7	-36.2	-37.6	193	182	50.1	65.8	264,426	3.9	0.9	26.3	18.3
57	PME VM	57,100	2.0	5.7	7.7	184	75	25.4	37.9	34,191	13.4	2.2	17.1	14.5
58	GEG VM	20,950	-11.2	-22.7	N/A	184	204	58.6	12.2	330,564	18.1	1.8	10.3	4.6
59	HCM VM	13,800	-27.2	-37.8	-40.8	181	305	49.1	45.2	1,348,052	9.7	1.0	11.7	6.8
60	CTD VM	55,100	-21.3	-10.7	-43.3	181	76	67.4	2.3	234,575	6.2	0.5	8.2	4.3

Source: Bloomberg 18 Mar

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