

Market commentary: The VN-INDEX hit 34-month low as Financials stocks fell after Wall Street selloff

The VN-INDEX fell to the lowest level in 34 months as Financials large caps lost ground after a sharp drop on the U.S. stock market. The Dow Jones Average Index closed the previous night below 20,000pts for the first time since early 2017. In Vietnam, the VN-INDEX plummeted right after the opening bell and dipped to its intraday low of 714.0pts (-4.5%). VCB was the largest laggard and fell 4.8%, alone wiping 3.5pts off the index. Other Financials large caps also lost ground, including BID (-3.3%), CTG (-4.1%) and TCB (-3.9%). Moreover, market pillars from Consumer Staples sector had a disappointing day, with VNM and SAB falling 6.3% and 6.6%, respectively. On the other hand, very few notable stocks ended higher, having managed to overcome the sell-off, led by VSH (+6.1%), NT2 (+4.7%) and CAV (+6.8%). However, these movers were far surpassed by the bearish large caps. Finally, the VN-INDEX lost 21.7pts (-2.9%) to land at 725.9pts, the lowest level since 16 May 2017 when it closed at 725.0pts, and the HNX-INDEX also eased to 101.0pts (-0.8%).

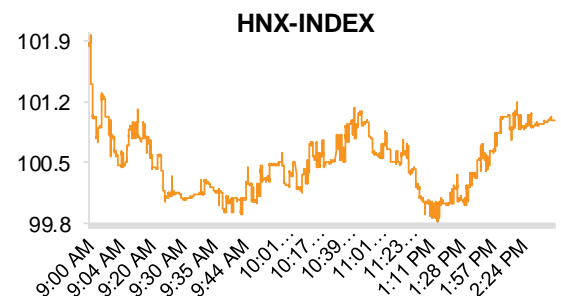
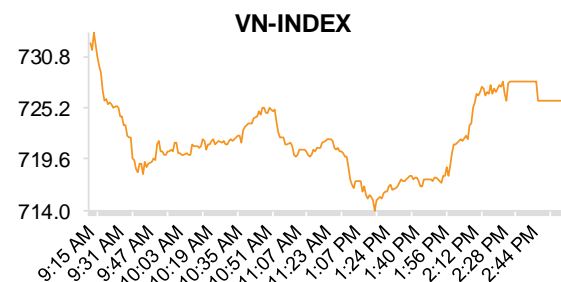
All sectors declined today, including Energy (-4.6%), Consumer Staples (-4.5%) and Financials (-3.7%). Top index movers included VSH (+6.1%), NT2 (+4.7%), CAV (+6.8%), ROS (+6.8%) and VIS (+7.0%). Top index laggards consisted of VCB (-4.8%), VNM (-6.3%), SAB (-6.6%), GAS (-4.7%) and BID (-3.3%). Top three major put-through transactions were GAB with 1.3m shares (VND179.0bn), ACB with 4.1m shares (VND92.9bn), VIC with 0.9m shares (VND76.3bn).

Foreigners net sold on HOSE to the amount of VND621.5bn, and also net sold on HNX to the amount of VND20.3bn. They mainly bought VNM (VND202.4bn), VIC (VND88.7bn), FPT (VND47.6bn); and mainly sold VNM (VND178.9bn), VIC (VND128.8bn) and MSN (VND85.0bn).

Snapshot	HOSE	HNX
Close (pts)	725.9	101.0
1 Day change (%)	-2.91	-0.84
Volume (mn shs)	353.4	93.9
Value (US\$m)	180.5	25.2
Gainers	65	54
Losers	264	101
Unchanged	51	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,485	0.5
WTI Oil (\$/B) 1Mth	24	15.4
Brent Oil (\$/B) 1Mth	27	8.7
USDVND	23,372	-0.5
EURVND	25,467	0.7

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	-3.5%	10.7	2.3
Consumer Staples	14.6	-4.5%	15.7	3.8
Energy	2.4	-4.6%	13.2	1.9
Financials	29.1	-3.7%	12.3	1.8
Health Care	1.0	-2.0%	15.1	2.3
Industrials	8.1	-2.7%	12.1	1.9
IT	1.4	-1.5%	11.3	2.2
Materials	4.1	-2.0%	13.9	1.3
Real Estate	27.9	-0.8%	22.8	3.4
Utilities	6.8	-3.3%	9.7	1.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,589	-1.3%	12.8	1.6	4,138
India	8,454	-0.2%	18.0	2.1	864
Indonesia	4,101	-5.3%	12.2	1.2	316
Singapore	2,327	-4.1%	9.0	0.8	295
Malaysia	1,217	-1.7%	13.6	1.2	182
Philippines	4,623	-13.3%	9.9	1.1	131
Taiwan	8,681	-5.8%	13.9	1.3	915
Thailand	1,040	-0.8%	12.1	1.1	345
Vietnam	726	-2.9%	11.3	1.7	112

Source: Bloomberg 19-Mar

Market News

Oil rollercoaster has crude rebounding after drop to 18-year low. Oil rebounded after plunging to the lowest level in 18 years as investors weigh efforts by policy makers across the globe to strengthen economies against the impact of the coronavirus pandemic. Futures rose as much as 18% in New York, the most since December 2008, following a 24% rout in the previous session. Oil has been hammered by the dual shocks of collapsing demand and an impending supply flood, but are getting some relief along with other markets from stimulus measures. The European Central Bank has unleashed an emergency bond-buying program, while the U.S. Senate cleared the second major bill responding to the outbreak. White House economic adviser Larry Kudlow said the government might take equity positions as part of corporate rescues. (*Bloomberg*)

Banks lower interest rates following State Bank of Vietnam's policy rate cut. By March 17 noon, most of the commercial banks in Vietnam had lowered their interest rates on savings accounts with terms of less than 6 months after the State Bank of Vietnam (SBV) announced its policy rate cut a day earlier. Vietcombank cut its deposit interest rate to 4.7% from 4.8% a year for the three-month term, while those for 1-2 month terms and terms of 12 months and longer were kept unchanged at 4.3% and 6.8%, respectively. Vietinbank reduced it for terms of three months to less than six months by 0.05% to 4.75% a year while those for 1-3 month terms stayed at 4.3% a year. The rates at Viet Capital Bank dropped to 4.7% from 4.85-4.9% for terms of one month to less than six months. The bank's highest rate is now 8.5% a year for a 13-month term. Sacombank also announced a new rate table, down to 4.3-4.7% from 4.9-5%, depending on the maturities ranging from one month to less than six months. ABC lowered its rate for the three-month term to 4.75%, two-month term to 4.55% and one-month term to 4.5%. Its highest rate of 7.45% is applicable to 36-month term deposits. VIB also cut it by 0.4% to 4.6% a year for terms of one month to less than six months. The SBV announced to reduce the ceiling interest rate to 4.75% from 5% a year for deposits with terms of one month to less than six months and to 0.5% from 0.8% for less-than-one-month terms, effective from March 17. The central bank also cut its policy rates in an attempt to support the economy which has been hurt by the COVID-19 outbreak. Accordingly, the benchmark refinance rate was lowered to 5% from 6% and the discount rate to 3.4% from 4%. At the same time, the overnight lending rate in the inter-bank market declined to 6% from 7% and the open-market-operation (OMO) rate, to 3.5% from 4%. (*Vietnamnet.vn*)

Market Strategy

VIETNAM IN THE MIDST OF GLOBAL EASING

Global central banks coordinate to combat coronavirus fallout

On 15 Mar 2020, the Federal Reserve cut its benchmark rate by 100bps to near zero in an effort to save the U.S. economy from the fallout of the coronavirus (COVID-19) pandemic. This is the most dramatic move by the Fed since the 2008 financial crisis as its key rate is now 0% (lower bound) to 0.25% (upper bound), matching the record low level it hit during the 2008 financial crisis. In addition to rate cuts, the Fed said it would restart unconventional programme of bond purchases known as "quantitative easing" (QE) as it was committed to buying US\$700bn in Treasury and mortgage-backed securities. The Fed also announced to let banks borrow from the discount window for as long as 90 days and reduced reserve requirement ratios to 0%. In addition, it would unite with five other central banks to ensure US dollars are available around the world via swap lines. The Fed's actions above followed an emergency interest rate cut and a large US\$1.5tr bond-buying programme announced on 3 Mar. These coordinated actions are aimed at providing sufficient liquidity for financial institutions as well as the whole economy, making borrowing costs as low as possible and keeping the financial markets stable.

However, investors were unimpressed with the Fed's move, and the global stock market tumbled on 16 Mar amid investors' mounting concerns that the global economy might be in worse shape than market thought.

The Fed's latest move is part of coordinated actions made by several central banks around the world to minimize the negative impact of the COVID-19 pandemic on the global economy. Since the beginning of Feb 2020 when the COVID-19 pandemic spread in China, more than 30 central banks across the world have decided to cut their benchmark rates and expanded assets-purchasing programme in order to provide sufficient liquidity and stabilise financial markets. However, these loosening monetary policies are unlikely to reverse the slowdown of the global economy at least in 1H20F as factories are being shut across the world to inhibit the spread of the pandemic. Therefore, we consider that governments around the world should coordinate with each other and make more powerful fiscal policies along with loosening monetary policy to revive global economy.

Vietnam's central bank took strong move to battle COVID-19 impacts

Following the Fed's decision to drastically lower its policy rate by 100bps while launching a massive US\$700bn QE program, the State Bank of Vietnam (SBV) - the central bank, has stepped up to negate the impact of the COVID-19 pandemic, joining a wave of easing policy across Asia.

To be specific, the refinance rate will be cut to 5% from 6% and the discount rate to 3.5% from 4.0%. The SBV also ordered banks to lower the caps on short-term lending rate to 5.5% from 6.0%. Besides, it cut interest-rate cap for dong-denominated deposits with maturity of one to less than six months to 4.75% from 5.0%, while cutting the overnight lending rate on the interbank market to 6.0% from 7.0%. Additionally, the central bank raised the interest rate on dong compulsory reserves by banks to 1% from 0.8%.

In our view, with all the main policy rates being cut more aggressively than previous rate cuts, this policy action will help provide liquidity to the financial system during this difficult period and lower borrowing costs for domestic firms.

However, as we expect inflation to be around the official ceiling of 4.0%, we think the latest action might leave the SBV little room for additional rate cuts. In addition, it is difficult for banks to spur lending as loan demand is likely to be slower during this period. Therefore, we think fiscal policy will be employed to address demand issues over the next few quarters.

The Vietnamese dong stays stable amid the chaos

During 2MFY20, uncertainties stirred up by the COVID-19 spread have seen the dollar broadly strengthen, resulting in the strong depreciation of most Asian currencies. However, the Vietnamese dong seems to be immune to currency pressure in Asia and remains more stable than regional peers.

After the Fed made its second surprise rate cut, the U.S. dollar fell against a broad range of currencies. But then the demand for the dollar has outweighed the impact of lower Fed rates as investors seek shelter amid the unprecedented amount of uncertainty caused by the outbreak. Meanwhile, the yuan has been more stable than the dollar during the outbreak, and the pandemic in China appeared to be slowing. In addition, as other central banks could follow Fed in making similar efforts towards further easing to protect the economy from a possible recession due to the COVID-19 and the new quantitative easing scheme will ultimately bring the dollar lower, we think the net impact of global easing policy on the US\$/VND is likely to be muted. Therefore, we maintain our forecast for US\$/VND rate at 1US\$ = VND23,300-23,500 in 1H20F.

On the other hand, a relative stable currency vs. other Asia countries might hurt Vietnam's export competitiveness. However, we believe a sharp currency devaluation will not be the government's priority in the context of depressed trade and investment activities due to the pandemic as the government would want to control inflation to keep room open for accommodative monetary policy.

Easing global financial conditions will not boost capital inflows into Vietnam in the short term

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Normally, monetary easing of advanced countries has a rapid spillover effect on capital flows into emerging markets. However, in the current environment of heightened risk aversion, monetary accommodation from advanced countries will not be processed in a traditional manner. On the foreign direct investment front, we think foreign investors are likely to postpone their investment decisions until late-2020. On the indirect foreign investment front, the global flight to quality assets will continue until the outbreak is contained globally. As a result, we believe that easing global financial condition will not boost capital inflows into Vietnam from a short-term view.

... However, it could gradually stabilise investors' sentiment in the financial market

Although it is unlikely to immediately reverse the downtrends in the global stock market, the monetary easing policies adopted by central banks around the world would provide sufficient liquidity to financial institutions as well as the whole economy and avoid causing a serious disruption in the financial market, thus helping stabilise investors' sentiment.

For Vietnam's stock market, the Fed's announcement on resuming the QE program has not been able to reverse foreign investors' current net-selling trend in the stock market at least in the short term, but it could gradually stabilise investors' sentiment.

In the medium- to long term, massive funds would flow into the countries which are able to bring manufacturing activity back to normal at the fastest pace, regarding which Vietnam is among the most potential candidates

We expect central banks across the world to expand the scale of asset purchase programmes in the near future to save the global economy from recession amid historical-low level of base rate, which could not be reduced any further. In particular, the main goal of QE program is to lower long-term interest rates to spur economic activities when the short-term interest rate hit the zero lower bound. Currently, the Fed's fund rate hits the zero lower bound while the short-term target rate of BOJ stands at -0.1%.

During the 2008-13 period, massive capital flowed into the emerging and frontier markets when the Fed ran its QE program. Although the current situation may not be the same as before, we believe that when the global financial market stabilises, it will stimulate cheap capital towards the countries with better growth outlook. Especially, the cheap capital would flow to the countries which have proved to be effective in containing the COVID-19 outbreak and have the ability to resume manufacturing activities at the fastest pace, regarding which Vietnam is one of the most potential candidates. Vietnam has demonstrated its ability to cope with the pandemic very effectively, which is highly appreciated by the international community. Moreover, Vietnam still maintains its manufacturing activities at normal level despite stepping up the fight against the COVID-19.

Read the full report: [HERE](#)

Notable Corporate Events

Vicostone JSC (VCS VN HNX) – Treasury shares: VCS plans to buy back 4.8m shares for treasury shares, or around 3% of the total shares now in circulation, to restructure funding sources, a Management Board resolution said. The purchase would be conducted within a maximum of 15 days from the date of approval by the State Securities Commission. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	11,550	17,200	0.0%	48.9%	ADD	Link
LPB	6,800	10,000	0.0%	47.1%	ADD	Link
NLG	21,000	39,600	2.4%	91.0%	ADD	Link
ACV	48,500	105,000	0.0%	116.5%	ADD	Link
DPM	12,050	15,800	8.3%	39.4%	ADD	Link
QNS	22,000	44,300	2.3%	103.6%	ADD	Link
LTG	15,500	27,300	10.3%	86.4%	ADD	Link
VCB	66,000	86,200	1.2%	31.8%	ADD	Link
MBB	16,100	34,300	3.7%	116.8%	ADD	Link
VPB	20,800	21,200	0.0%	1.9%	HOLD	Link
TCM	13,500	28,200	3.9%	112.8%	ADD	Link
HPG	19,150	29,700	0.0%	55.1%	ADD	Link
PVT	8,500	18,100	11.8%	124.7%	ADD	Link
STK	15,350	22,400	9.8%	55.7%	ADD	Link
AAA	10,550	25,300	19.3%	159.1%	ADD	Link
PNJ	54,400	86,200	2.2%	60.7%	ADD	Link
KDH	21,000	28,300	2.4%	37.1%	ADD	Link
DCM	5,950	8,900	15.1%	64.7%	ADD	Link
VTP	104,000	111,000	1.4%	8.2%	HOLD	Link
ACB	21,100	30,400	4.7%	48.8%	ADD	Link
GAS	55,300	95,700	7.3%	80.4%	ADD	Link
PVS	10,400	24,100	6.7%	138.5%	ADD	Link
PVD	8,200	16,500	0.0%	101.2%	ADD	Link
MSH	32,100	51,600	10.9%	71.6%	ADD	Link
MWG	75,600	170,600	2.0%	127.7%	ADD	Link
POW	8,470	16,700	0.0%	97.2%	ADD	Link
TCB	17,250	27,400	0.0%	58.8%	ADD	Link
PPC	22,900	27,879	11.0%	32.7%	ADD	Link
VIB	14,700	21,200	3.4%	47.6%	ADD	Link
KBC	11,300	17,500	8.9%	63.7%	ADD	Link
VNM	89,000	155,600	5.1%	79.9%	ADD	Link
VHM	68,500	104,300	1.4%	53.7%	ADD	Link
VJC	98,000	142,200	3.1%	48.2%	ADD	Link
VHC	24,050	39,700	4.2%	69.3%	ADD	Link
VRE	21,900	42,600	0.0%	94.5%	ADD	Link
GMD	16,900	29,500	0.0%	74.6%	ADD	Link
DBC	18,600	30,700	2.7%	67.8%	ADD	Link
FPT	47,700	74,000	4.2%	59.3%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIS	21,400	1,400	7.00	130	0.030
CLG	2,460	160	6.96	257,620	0.001
ABS	13,850	900	6.95	12,840	0.007
DIC	1,860	120	6.90	274,160	0.001
CAV	60,900	3,900	6.84	13,970	0.064

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VAF	7,440	-560	-7.00	10	-0.006
PIT	6,120	-460	-6.99	1,040	-0.002
HVX	3,460	-260	-6.99	130	-0.003
RDP	6,790	-510	-6.99	760	-0.005
VPS	9,860	-740	-6.98	500	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VSH	19,950	1,150	6.12	9,980	0.068
NT2	17,850	800	4.69	261,650	0.066
CAV	60,900	3,900	6.84	13,970	0.064
ROS	5,630	360	6.83	13.74MLN	0.058
VIS	21,400	1,400	7.00	130	0.030

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	66,000	-3,300	-4.76	1.19MLN	-3.496
VNM	89,000	-6,000	-6.32	2.77MLN	-2.985
SAB	127,000	-9,000	-6.62	40,740	-1.649
GAS	55,300	-2,700	-4.66	897,780	-1.476
BID	33,400	-1,150	-3.33	906,470	-1.321

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VNM	89,000	-6,000	-6.32	252	-2.985
AMD	4,840	-360	-6.92	186	-0.017
MSN	49,200	-200	-0.40	163	-0.067
HPG	19,150	-550	-2.79	149	-0.434
HAI	4,540	-340	-6.97	114	-0.018

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	100	25.00	49,400	0.002
KHS	11,300	1,000	9.71	51,600	0.005
NBP	11,300	1,000	9.71	2,200	0.002
VE4	6,800	600	9.68	100	0.000
PCE	5,900	500	9.26	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EVS	8,100	-900	-10.00	1,100	-0.014
MCO	1,800	-200	-10.00	2,000	0.000
VC2	13,500	-1,500	-10.00	100	-0.007
VCM	20,700	-2,300	-10.00	600	-0.002
VE3	6,300	-700	-10.00	500	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIF	18,900	1,600	9.25	100	0.057
HUT	2,000	100	5.26	8.70MLN	0.021
S99	7,700	400	5.48	4,300	0.017
MBS	9,000	400	4.65	81,700	0.017
L14	49,900	1,100	2.25	80,000	0.014

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,100	-100	-0.47	4.08MLN	-0.161
SHB	11,800	-100	-0.84	4.99MLN	-0.133
NVB	8,500	-300	-3.41	2.37MLN	-0.119
PVI	27,000	-2,300	-7.85	87,000	-0.082
PVS	10,400	-200	-1.89	4.21MLN	-0.049

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	21,100	-100	-0.47	85	-0.161
KLF	1,900	-100	-5.00	63	-0.017
SHB	11,800	-100	-0.84	58	-0.133
PVS	10,400	-200	-1.89	44	-0.049
ART	3,100	-300	-8.82	37	-0.028

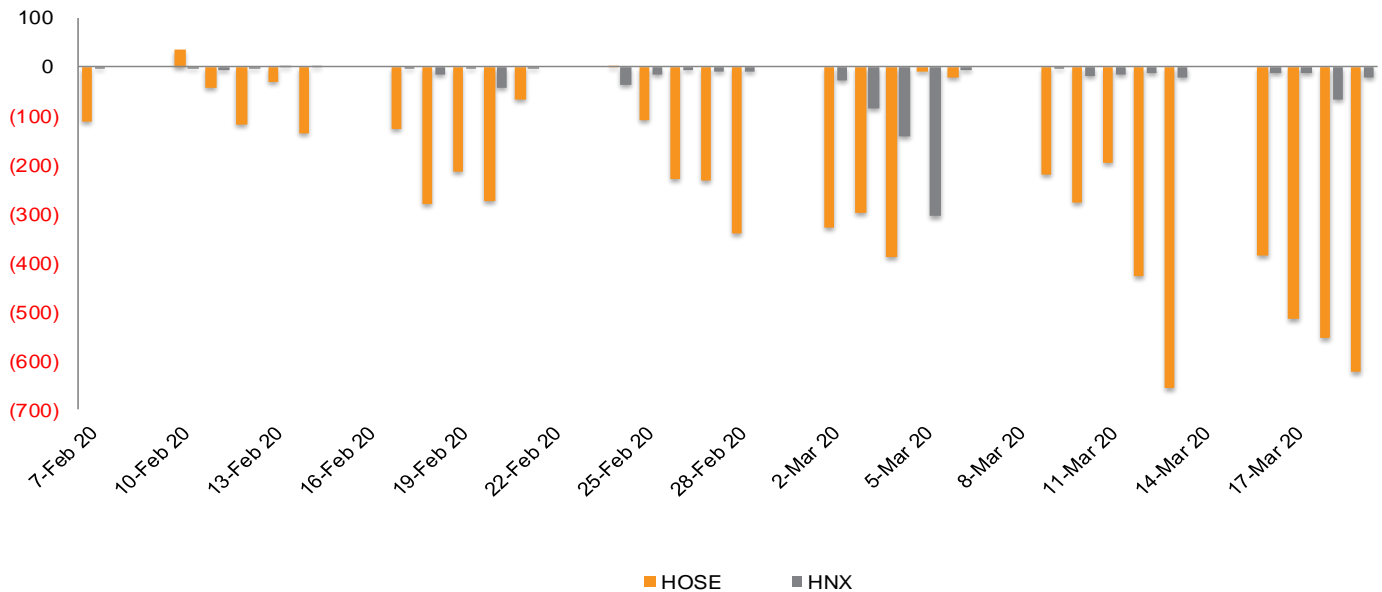
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.9	1.2	BUY	382.4	5.4
% of market	3.1%	1.3%	% of market	10.1%	0.9%
SELL	32.6	7.8	SELL	1,003.9	25.8
% of market	10.3%	8.3%	% of market	26.5%	4.4%
NET BUY (SELL)	(22.7)	(6.6)	NET BUY (SELL)	(621.5)	(20.3)

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	854.0	29.9	BUY	32,629.2	353.2
% of market	7.7%	1.2%	% of market	15.8%	0.2%
SELL	1,162.0	136.8	SELL	38,627.4	1,373.8
% of market	10.5%	5.6%	% of market	18.7%	0.8%
NET BUY (SELL)	(308.0)	(106.9)	NET BUY (SELL)	(5,998)	(1,020.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
FUESSVFL	10,600	610	6.11	202.4	0.000
WNM	89,000	-6,000	-6.32	115.7	-2.985
VC	88,700	-300	-0.34	88.7	-0.290
FPT	47,700	-700	-1.45	47.6	-0.136
MBB	16,100	-400	-2.42	26.2	-0.271

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	89,000	-6,000	-6.32	178.9	-2.985
VC	88,700	-300	-0.34	128.8	-0.290
MSN	49,200	-200	-0.40	85.0	-0.067
HPG	19,150	-550	-2.79	80.8	-0.434
E1VFN30	11,150	-360	-3.13	78.7	0.000

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
FUESSVFL	10,600	610	6.11	202.4	0.000
SCS	100,000	-3,500	-3.38	2.8	-0.050
CTG	20,100	-850	-4.06	1.5	-0.904
KDH	21,000	0	0.00	1.2	0.000
PHR	41,000	-700	-1.68	0.8	-0.027

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	49,200	-200	-0.40	82.9	-0.067
HPG	19,150	-550	-2.79	78.4	-0.434
WNM	89,000	-6,000	-6.32	63.2	-2.985
VHM	68,500	-1,000	-1.44	58.2	-0.957
E1VFN30	11,150	-360	-3.13	56.6	0.000

19-Mar-20

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	6,700	-100	-1.47	2.2	0.000
KLF	1,900	-100	-5.00	0.8	0.000
TIG	5,200	-300	-5.45	0.7	0.000
BVS	8,900	0	0.00	0.4	0.000
WCS	161,200	-400	-0.25	0.2	0.000

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	2,000	100	5.26	12.8	0.000
PVS	10,400	-200	-1.89	7.0	0.000
TNG	12,000	-700	-5.51	1.9	0.000
TIG	5,200	-300	-5.45	1.7	0.000
SHS	6,700	-100	-1.47	0.8	0.000

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	6,700	-100	-1.47	1.4	0.000
KLF	1,900	-100	-5.00	0.8	0.000
BVS	8,900	0	0.00	0.4	0.000
WCS	161,200	-400	-0.25	0.2	0.000
ART	3,100	-300	-8.82	0.2	0.000

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	2,000	100	5.26	-12.67	0.000
PVS	10,400	-200	-1.89	-6.97	0.000
TNG	12,000	-700	-5.51	-1.92	0.000
TIG	5,200	-300	-5.45	-1.00	0.000
SHB	11,800	-100	-0.84	-0.38	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	88,700	-15.5	-23.4	-27.0	12,837	3,382	23.2	22.1	732,568	39.1	3.9	11.7	2.2
2	VCB VM	66,000	-26.3	-25.0	-19.0	10,473	3,709	25.2	6.2	962,175	13.2	3.0	25.9	1.6
3	VHM VM	68,500	-20.3	-18.4	-24.1	9,641	3,290	29.1	34.1	688,175	10.8	4.1	43.1	13.4
4	VNM VM	89,000	-16.4	-25.6	-28.0	6,631	1,741	81.9	41.2	1,222,996	16.2	5.6	35.8	25.8
5	BID VM	33,400	-34.9	-20.9	-18.1	5,748	4,022	18.8	12.1	1,118,480	14.1	1.8	13.3	0.6
6	GAS VM	55,300	-35.2	-42.3	-46.7	4,529	1,914	4.2	45.4	421,488	9.1	2.2	25.5	19.1
7	SAB VM	127,000	-28.7	-45.5	-52.1	3,485	641	10.4	36.7	72,366	17.0	4.3	29.9	20.5
8	CTG VM	20,100	-25.6	-0.2	-5.4	3,202	3,723	35.5	0.3	8,157,360	7.9	1.0	13.2	0.8
9	TCB VM	17,250	-27.1	-22.8	-24.8	2,583	3,500	79.6	0.0	3,143,961	6.0	1.0	17.8	2.9
10	MSN VM	49,200	-2.4	-11.5	-38.7	2,461	1,169	25.8	11.3	1,931,031	10.3	1.3	15.4	6.9
11	HPG VM	19,150	-17.6	-16.0	-16.6	2,262	2,761	52.3	11.3	7,146,982	7.4	1.1	17.0	8.3
12	VJC VM	98,000	-23.7	-31.3	-29.7	2,196	524	46.0	11.0	379,610	12.4	3.4	28.7	9.7
13	VPB VM	20,800	-25.2	8.3	-3.0	2,169	2,438	72.7	0.0	4,562,860	6.2	1.2	21.5	2.4
14	VRE VM	21,900	-27.4	-32.4	-35.8	2,129	2,272	39.7	16.5	1,756,610	17.5	1.8	10.3	7.6
15	NVL VM	51,000	-5.7	-8.4	-19.3	2,116	970	23.5	32.3	543,362	14.4	2.2	16.6	4.3
16	PLX VM	40,100	-24.2	-27.6	-34.4	2,043	1,191	8.9	6.7	396,882	11.5	2.1	19.6	7.2
17	GVR VM	9,800	N/A	N/A	N/A	1,677	4,000	100.0	12.4	N/A	11.8	0.8	7.3	4.3
18	MBB VM	16,100	-25.5	-22.2	-26.8	1,661	2,411	78.2	0.0	7,614,419	4.6	1.0	22.1	2.0
19	MVG VM	75,600	-31.6	-31.3	-39.6	1,466	453	92.7	0.0	979,506	8.7	2.8	36.3	11.0
20	FPT VM	47,700	-14.4	-14.5	-17.5	1,384	678	75.4	0.0	1,826,905	10.3	2.3	23.7	9.9
21	HVN VM	19,900	-26.0	-41.8	-41.3	1,208	1,418	3.9	20.2	902,240	12.1	1.6	12.8	2.9
22	BVH VM	37,100	-34.2	-48.1	-49.7	1,178	742	31.9	19.8	242,174	22.7	1.4	6.7	0.9
23	HDB VM	20,900	-26.7	-20.2	-20.7	861	963	72.1	6.8	1,782,496	5.7	1.1	20.8	1.6
24	POW VM	8,470	-18.9	-32.0	-33.3	849	2,342	87.9	36.4	2,763,310	8.0	0.7	9.7	4.3
25	EIB VM	15,650	-9.5	-5.7	-6.8	823	1,229	94.0	0.0	220,997	22.2	1.2	5.7	0.5
26	TPB VM	21,300	0.0	2.4	-6.2	753	827	53.8	0.0	226,493	5.8	1.3	26.1	2.1
27	STB VM	9,750	-14.5	-1.8	-7.6	752	1,804	96.2	11.7	12,919,080	7.2	0.7	9.6	0.6
28	HNG VM	12,800	-4.8	-9.5	-22.4	607	1,109	15.2	48.7	229,028	N/A	1.4	-22.5	-8.6
29	BHN VM	53,600	-15.6	-31.0	-32.2	532	232	0.9	31.4	977	22.5	2.7	12.5	6.6
30	PNJ VM	54,400	-36.4	-33.3	-34.2	524	225	72.9	0.0	656,548	10.1	2.7	28.7	15.9
31	KDH VM	21,000	-14.3	-20.2	-17.3	489	544	74.5	4.6	226,400	12.4	1.5	12.6	7.8
32	DHG VM	77,000	-20.6	-16.9	-15.4	431	131	5.6	45.6	41,533	16.5	3.0	18.8	15.2
33	REE VM	29,800	-15.2	-16.8	-19.9	395	310	62.6	0.0	762,568	5.6	0.9	16.6	9.3
34	SBT VM	14,950	-32.0	-16.9	-16.2	375	587	19.6	93.2	2,347,936	29.5	1.3	4.4	1.8
35	LGC VM	44,900	19.7	21.4	23.0	370	193	0.6	4.0	236	24.1	2.9	12.7	3.5
36	PDR VM	25,200	-3.1	-1.2	-4.7	353	328	37.2	44.5	593,173	9.5	1.9	22.6	7.0
37	TCH VM	22,550	-49.2	-19.6	-8.0	341	353	50.0	41.7	1,413,742	14.1	1.8	12.9	8.0
38	PPC VM	22,900	-19.6	-19.6	-6.9	314	321	24.6	32.7	267,113	5.8	1.2	21.7	17.7
39	SSI VM	13,700	-22.2	-24.3	-37.0	304	518	83.7	47.2	2,427,994	7.7	0.7	9.9	3.6
40	GEX VM	14,200	-24.3	-27.9	-36.7	297	488	84.5	33.7	901,841	10.4	1.1	10.6	3.3
41	VGC VM	15,200	-16.0	-15.8	-23.4	292	448	12.3	35.9	303,365	10.5	1.1	10.3	3.6
42	VPI VM	41,650	-1.9	1.1	0.8	285	160	100.0	43.4	494,632	12.7	2.7	22.0	6.6
43	HPX VM	28,000	2.4	6.5	6.3	240	200	90.3	35.2	290,879	12.6	1.9	16.1	6.2
44	PHR VM	41,000	-6.6	-19.8	-26.1	238	135	32.8	41.3	611,846	13.1	2.2	15.1	8.2
45	DXG VM	10,650	-13.4	-23.7	-38.8	237	519	84.5	6.2	2,252,331	3.7	0.8	20.3	7.2
46	KBC VM	11,300	-24.7	-23.9	-26.1	227	470	71.4	24.7	2,618,409	6.2	0.6	9.3	5.1
47	NLG VM	21,000	-20.2	-20.8	-26.1	224	250	62.2	0.2	542,778	5.6	1.0	18.7	9.4
48	NT2 VM	17,850	-11.4	-20.0	-27.0	220	288	32.3	30.8	290,752	7.0	1.2	19.0	9.2
49	SCS VM	100,000	-13.8	-20.0	-39.8	215	50	98.6	27.8	27,487	10.7	5.4	53.4	49.1
50	GMD VM	16,900	-15.5	-29.0	-38.1	215	297	81.0	0.0	398,492	10.6	0.9	8.1	5.1
51	VCF VM	187,800	-6.2	-3.7	10.0	214	27	1.5	48.4	577	7.3	3.4	47.6	30.7
52	CII VM	19,700	-15.5	-12.4	-4.4	209	248	81.8	20.8	469,385	7.1	0.9	12.9	2.7
53	DFM VM	12,050	-1.2	-6.6	-8.4	202	391	36.7	30.4	535,568	15.6	0.6	4.7	3.3
54	HT1 VM	11,850	-17.7	-20.7	-24.0	193	382	99.7	42.6	59,164	6.1	0.8	14.2	7.1
55	VHC VM	24,050	-30.2	-37.5	-39.9	187	182	50.1	65.9	265,782	3.8	0.9	26.3	18.3
56	PAN VM	20,000	-8.3	-10.7	-13.8	185	216	78.4	4.7	24,090	16.5	1.1	6.9	2.5
57	PME VM	56,800	1.1	5.2	7.2	182	75	25.4	37.9	33,772	13.4	2.2	17.1	14.5
58	HCM VM	13,950	-26.0	-34.5	-40.9	182	305	49.1	45.4	1,336,575	9.8	1.0	11.7	6.8
59	GEG VM	20,550	-13.1	-23.7	-26.6	179	204	58.6	12.2	329,593	17.7	1.8	10.3	4.6
60	VSH VM	19,950	-6.8	-10.5	4.5	176	206	50.3	36.3	47,199	26.3	1.3	5.2	1.9

Source: Bloomberg 19 Mar

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