

**Market commentary: The VN-INDEX neared three-year low as Real Estate stocks plummeted**

The VN-INDEX lost 16.2pts and fell to the lowest level since late Apr 2017 as VIC, VHM and VRE closed at the floor price. Despite the strong rebound of the global stock markets today, the VN-INDEX kicked off cautiously and quickly dipped below the reference level. Real Estate became the worst performing sector, with VIC, VHM and VRE ending at the floor price due to aggressive selling by foreign investors. The three stocks together wiped 11.5pts off the index. The VN-INDEX was further dragged down by the decline of Financials and Industrials large caps, including VCB (-6.8%), GVR (-6.8%) and CTG (-1.5%). On the positive side, Oil & Gas stocks displayed impressive performance amid the strong rebound of crude oil price, with GAS and PLX increasing 4.7% and 1.3%, respectively. However, these advancers were far surpassed by the other bearish large caps. Finally, the VN-INDEX dropped 16.2pts to land at 709.3pts (-2.2%), the lowest level since 25 Apr 2017 when it ended at 707.6pts, while the HNX-INDEX closed up 0.8% at 101.8pts.

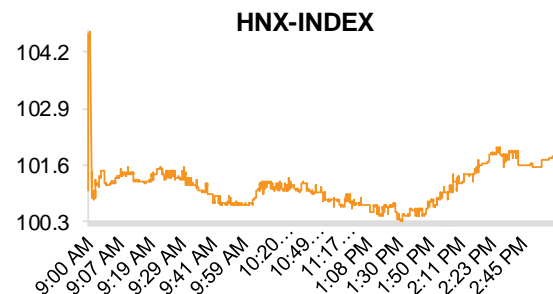
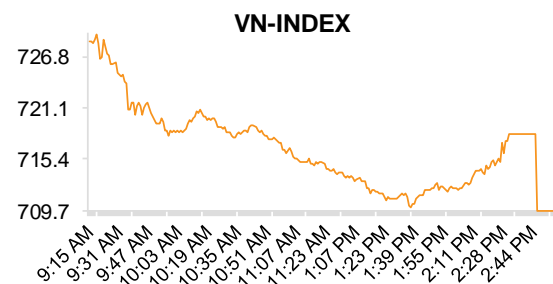
**Utilities (+2.6%), Energy (+1.4%) and Consumer Discretionary (+1.1%) rose, while Real Estate (-5.8%), Financials (-2.5%) and Materials (-2.1%) dropped.** Top index movers included GAS (+4.7%), VJC (+5.1%), VNM (+1.1%), MWG (+2.1%) and PLX (+1.3%). Top index laggards consisted of VIC (-7.0%), VCB (-6.8%), VHM (-6.9%), VRE (-6.9%) and GVR (-6.8%). Top three major put-through transactions were GAB with 1.3m shares (VND189.6bn), MCH with 1.3m shares (VND86.1bn), VIC with 0.9m shares (VND78.6bn).

**Foreigners net sold on HOSE to the amount of VND923.1bn, and also net sold on HNX to the amount of VND21.8bn.** They mainly bought VNM (VND159.6bn), VIC (VND79.71bn), CTG (VND49.78bn); and mainly sold VNM (VND97.57bn), VCB (VND82.01bn) and HPG (VND65.1bn).

Snapshot	HOSE	HNX
Close (pts)	709.7	101.8
1 Day change (%)	-2.23	0.79
Volume (mn shs)	230.6	55.4
Value (US\$m)	180.4	19.8
Gainers	108	53
Losers	178	80
Unchanged	94	231

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,509	2.0
WTI Oil (\$/B) 1Mth	27	6.2
Brent Oil (\$/B) 1Mth	30	6.3
USDVND	23,372	-0.5
EURVND	25,158	0.6

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	1.1%	10.9	2.3
Consumer Staples	14.9	0.2%	15.7	3.9
Energy	2.4	1.4%	13.5	1.9
Financials	29.0	-2.5%	11.8	1.7
Health Care	1.1	0.6%	15.3	2.3
Industrials	8.4	1.0%	12.1	1.9
IT	1.4	0.0%	11.2	2.2
Materials	4.1	-2.1%	13.6	1.3
Real Estate	26.9	-5.8%	21.3	3.2
Utilities	7.1	2.6%	9.9	1.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,653	1.8%	13.0	1.7	4,101
India	8,594	4.0%	16.6	2.1	837
Indonesia	4,195	2.2%	12.5	1.2	299
Singapore	2,419	4.7%	9.4	0.8	279
Malaysia	1,303	6.9%	14.6	1.3	181
Philippines	4,779	3.4%	10.2	1.1	114
Taiwan	9,234	6.4%	14.8	1.4	867
Thailand	1,121	7.3%	13.0	1.2	345
<b>Vietnam</b>	<b>710</b>	<b>-2.2%</b>	<b>11.1</b>	<b>1.6</b>	<b>108</b>

Source: Bloomberg 20-Mar

## Market News

**Oil extends record gain in wild week as Trump wades into tussle.** Oil continued climbing after its biggest ever single-day gain as U.S. President Donald Trump waded into the price war between Saudi Arabia and Russia that has rocked crude markets amid diminishing demand. Futures in New York increased as much as 5.7% following the biggest spike on record Thursday, rebounding from the lowest settlement since 2002. Oil has been whipsawed this week as investors weigh further stimulus measures to combat the impact of the coronavirus pandemic against collapsing demand and an impending supply flood from the world's biggest crude producers. Trump said he could intervene in the price war and that he was searching for "medium ground" to break the deadlock as he faces calls from lawmakers to help the domestic oil industry. The U.S. also said it would start filling its strategic reserves by buying 30m barrels of American crude. (*Bloomberg*)

**EU's border closure yet to affect goods circulation-official.** The European Union (EU)'s border closure to prevent the spread of the novel coronavirus disease (COVID-19) has not yet had a significant impact on goods circulation, said an official from Vietnam's Ministry of Industry and Trade. The EU had formally agreed to temporarily close its external borders for 30 days to restrict non-essential travel in an effort to slow the spread of the pandemic. Ta Hoang Linh, Director of the ministry's European – African Market Department, said that it was too early to say how the EU's move would affect cross-border trade as the European Commission stressed that goods would not be restricted across external borders. The biggest impact of the COVID-19 pandemic, according to Linh, is the declining demand as Europeans will stay at home and reduce shopping for products like footwear, clothes and wooden items which are Vietnam's major exports to the bloc. He stressed that the ministry is keeping a close watch on the development of the EU's closure of its external borders and the impacts on cross-border trade to develop detailed scenarios and measures to limit the negative impacts on Vietnam's exports. He also urged firms to prepare for any possible impacts on their import-export activities. According to statistics of the General Department of Customs, Vietnam's export revenue to the EU market was estimated at US\$5.15bn in the first two months of this year, representing a drop by 4.56% over the same period last year. Experts said that the decline was, however, just temporary and more time was needed to see the trend. Vietnam is having significant opportunities to boost exports into the US\$18tr market when the EU – Vietnam Free Trade Agreement is expected to come into force in July. Research by the Ministry of Planning and Investment pointed out that the trade deal will help increase Vietnam's export revenue to the EU market by 20% in 2020 and 42.7% in 2025 compared with the scenario of no trade deal. The EU was a major export market of Vietnam, with revenue increasing more than 14 times from US\$2.8bn in 2000 to more than US\$41.5bn last year. (*Vietnamnet.vn*)

## Market Strategy

### TRACKING SHARE BUYBACK

#### **Companies are undertaking buybacks to boost investor confidence amid price weakness**

As at 19 Mar, Vietnam stock market has experienced a steep fall of 26.2% from the 2020 peak amid the total number of infection climbed to 76. We observed that companies and their internal shareholders have triggered buy-back plans to offer a cushion against the stock declines.

Basing on Fiinpro's data, we estimated that the total value of share buyback and internal shareholders' buy-in announcements might reach VND2,206bn and VND1,206bn, respectively. From Mar 09 to Mar 18, about VND920bn of share buybacks has been fully implemented.

#### **Below are some buybacks plan investors should be noted**

On 14 Mar, PAN Group JSC (PAN VN) announced the plan to buy 21.6m shares (10.0% of its outstanding shares), equivalent to approx. VND450bn at current price. The company's share price plunged by 23.7% YTD when the decision was announced.

On Mar 17, GMD also announced its plan to buy 25m treasury shares (8.4% of its outstanding shares) – valued at VND424bn at today’s price – after its share price fell 32.2% since the beginning of the year.

On Mar 12, son of Tran Dinh Long, HPG’s chairman, announced that he will be buying 20m share (0.7% of outstanding shares) as HPG stock price dropped 19.8% since the start of 2020.

Read the full report: [HERE](#)

## Coverage Universe Update

### **PetroVietnam Gas JSC (GAS) – Update – HOLD (+11.9%)**

#### **FY20F earnings cut on oil price slump**

#### **We lower average FY20F Brent oil price forecast to US\$45/bbl**

The lower oil price reflects weaker oil demand in light of transportation restrictions imposed by countries to cope with the Covid-19 outbreak, combined with an expected supply glut from Apr as Saudi Arabia (and potentially Russia) floods the market with cheap products. Our base case assumes the oil price will hit bottom in 2Q20F before rebounding in 2H20F as the pandemic is contained, averaging US\$45/bbl for the year.

#### **Delay in TOP price adjustment might be the needed support**

We expect the company’s dry gas segment (accounting for ~50% of total gross profit) to take the strongest blow from the recent dive in global oil price, given that gas ASP is linked to Singapore Platts Fuel oil (FO) price, which trails Brent crude oil price movements. Meanwhile, gas purchasing costs would only be adjusted downward for 30% of total volume, in our estimate, leading to a contraction of gross margin. However, we expect the company to delay its take-or-pay (TOP) price adjustment for the BOT power plants to cushion the effect of an oil price decline until FY21F. A TOP price of c.US\$4.3/mmbtu (higher than the market price of c.US\$3.9/mmbtu) could yield additional gross profit of VND550bn for GAS in FY20F, in our estimate.

#### **FY20-21F earnings downgrade on subdued oil price**

Aside from dry gas, we believe prices of other gas products such as CNG, low-pressure gas and LPG would also fall in accordance with the oil price, although with a time lag. Therefore, we expect net profit to decline 41.8% yoy in FY20F before recovering by 55.0% yoy in FY21F when oil price rebounds. We cut FY20-22F EPS due to lower oil price forecasts of US\$45-57/bbl vs. US\$62-65/bbl earlier.

#### **Reiterate Hold with a lower TP of VND61,800**

We change our valuation method from a 50:50 combination of DCF and target P/E to using only target P/E, as we believe the market is valuing the stock from a more short-term perspective in wake of the Covid-19 outbreak and global oil price war. We reduce our target FY20-22F P/E from 18.0x to 12.3x (-0.5 s.d. from its 7-year average historical P/E), leading to a TP of VND61,800. We also reduce the company’s cash dividend assumption for FY20-22F from VND4,000/share to VND3,000/share, taking into account lower net profit forecast and high cash balance of more than VND20tr over the course of FY20-22F. Upside risks include an abrupt increase in oil price if Saudi Arabia and Russia reach a new agreement to cut production to support price. Downside risks include lower-than-expected oil price and the Covid-19 epidemic persisting into 2H20F.

Read the full report: [HERE](#)

### **Notable Corporate Events**

**Ha Do Group Joint Stock Company (HDG VN HOSE) – 1Q20 business results:** HDG has estimated its 1Q20F revenue and net profit at VND923bn (+2% yoy) and VND200bn (-25% yoy), respectively, said a report citing company projections. HDG also said it will close the list of shareholders attending the AGM on 25 Apr. (*Ndh.vn*)

*<to be continued>*

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	11,650	17,200	0.0%	47.6%	ADD	<a href="#">Link</a>
LPB	6,800	10,000	0.0%	47.1%	ADD	<a href="#">Link</a>
NLG	20,400	39,600	2.5%	96.6%	ADD	<a href="#">Link</a>
ACV	48,800	105,000	0.0%	115.2%	ADD	<a href="#">Link</a>
DPM	11,700	15,800	8.5%	43.6%	ADD	<a href="#">Link</a>
QNS	22,300	44,300	2.3%	100.9%	ADD	<a href="#">Link</a>
LTG	15,500	27,300	10.3%	86.4%	ADD	<a href="#">Link</a>
VCB	61,500	86,200	1.3%	41.5%	ADD	<a href="#">Link</a>
MBB	16,000	34,300	3.7%	118.1%	ADD	<a href="#">Link</a>
VPB	21,050	21,200	0.0%	0.7%	HOLD	<a href="#">Link</a>
TCM	12,650	28,200	4.2%	127.1%	ADD	<a href="#">Link</a>
HPG	18,600	29,700	0.0%	59.7%	ADD	<a href="#">Link</a>
PVT	8,450	18,100	11.8%	126.0%	ADD	<a href="#">Link</a>
STK	14,900	22,400	10.1%	60.4%	ADD	<a href="#">Link</a>
AAA	10,600	25,300	19.2%	157.9%	ADD	<a href="#">Link</a>
PNJ	55,000	86,200	3.4%	60.2%	ADD	<a href="#">Link</a>
KDH	20,000	28,300	2.5%	44.0%	ADD	<a href="#">Link</a>
DCM	5,920	8,900	15.2%	65.5%	ADD	<a href="#">Link</a>
VTP	102,900	111,000	1.5%	9.3%	HOLD	<a href="#">Link</a>
ACB	21,400	30,400	4.7%	46.7%	ADD	<a href="#">Link</a>
GAS	57,900	61,800	5.2%	11.9%	HOLD	<a href="#">Link</a>
PVS	11,200	24,100	6.3%	121.4%	ADD	<a href="#">Link</a>
PVD	8,770	16,500	0.0%	88.1%	ADD	<a href="#">Link</a>
MSH	31,000	51,600	11.3%	77.7%	ADD	<a href="#">Link</a>
MWG	77,200	170,600	2.0%	122.9%	ADD	<a href="#">Link</a>
POW	8,460	16,700	0.0%	97.4%	ADD	<a href="#">Link</a>
TCB	17,350	27,400	0.0%	57.9%	ADD	<a href="#">Link</a>
PPC	22,000	27,879	11.4%	38.1%	ADD	<a href="#">Link</a>
VIB	14,700	21,200	3.4%	47.6%	ADD	<a href="#">Link</a>
KBC	11,100	17,500	9.0%	66.7%	ADD	<a href="#">Link</a>
VNM	90,000	155,600	5.0%	77.9%	ADD	<a href="#">Link</a>
VHM	63,800	104,300	1.5%	65.0%	ADD	<a href="#">Link</a>
VJC	103,000	142,200	2.9%	41.0%	ADD	<a href="#">Link</a>
VHC	24,050	39,700	4.2%	69.3%	ADD	<a href="#">Link</a>
VRE	20,400	42,600	0.0%	108.8%	ADD	<a href="#">Link</a>
GMD	16,450	29,500	0.0%	79.3%	ADD	<a href="#">Link</a>
DBC	17,350	30,700	2.9%	79.9%	ADD	<a href="#">Link</a>
FPT	47,700	74,000	4.2%	59.3%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
COM	48,150	3,150	7.00	1,510	0.013
PGI	14,550	950	6.99	80	0.024
TCD	9,060	590	6.97	13,080	0.007
PVD	8,770	570	6.95	3.79MLN	0.069
SGR	14,650	950	6.93	3,060	0.012

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NKG	5,580	-420	-7.00	2.33MLN	-0.022
SMA	13,950	-1,050	-7.00	420	-0.006
VIC	82,500	-6,200	-6.99	1.08MLN	-5.990
DIC	1,730	-130	-6.99	675,050	-0.001
FDC	9,860	-740	-6.98	6,240	-0.008

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	57,900	2,600	4.70	563,530	1.421
VJC	103,000	5,000	5.10	467,800	0.774
VNM	90,000	1,000	1.12	2.32MLN	0.498
MWG	77,200	1,600	2.12	1.10MLN	0.207
PLX	40,600	500	1.25	381,290	0.185

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	82,500	-6,200	-6.99	1.08MLN	-5.990
VCB	61,500	-4,500	-6.82	2.76MLN	-4.767
VHM	63,800	-4,700	-6.86	1.35MLN	-4.497
VRE	20,400	-1,500	-6.85	2.76MLN	-0.998
GVR	9,130	-670	-6.84	1.38MLN	-0.766

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	18,600	-550	-2.87	254	-0.434
VNM	90,000	1,000	1.12	209	0.498
MSN	49,200	0	0.00	201	0.000
VCB	61,500	-4,500	-6.82	174	-4.767
NVL	51,000	0	0.00	147	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	100	16.67	756,000	0.004
VIG	800	100	14.29	94,400	0.003
BCF	48,200	4,300	9.79	100	0.032
TV3	28,100	2,500	9.77	600	0.008
PSC	13,600	1,200	9.68	300	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
L43	2,700	-300	-10.00	100	0.000
SJC	900	-100	-10.00	65,100	0.000
SMT	18,000	-2,000	-10.00	500	-0.004
ART	2,800	-300	-9.68	5.08MLN	-0.028
BLF	2,800	-300	-9.68	17,400	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,400	300	1.42	3.34MLN	0.481
SHB	12,000	200	1.69	6.01MLN	0.266
PVS	11,200	800	7.69	6.47MLN	0.194
L14	52,400	2,500	5.01	93,700	0.033
BCF	48,200	4,300	9.79	100	0.032

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	24,200	-700	-2.81	391,000	-0.063
TNG	11,200	-800	-6.67	813,200	-0.037
ART	2,800	-300	-9.68	5.08MLN	-0.028
PHP	8,500	-700	-7.61	2,100	-0.023
SZB	25,000	-1,500	-5.66	3,700	-0.021

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	12,000	200	1.69	71	0.266
PVS	11,200	800	7.69	71	0.194
ACB	21,400	300	1.42	71	0.481
NVB	8,500	0	0.00	23	0.000
ART	2,800	-300	-9.68	14	-0.028

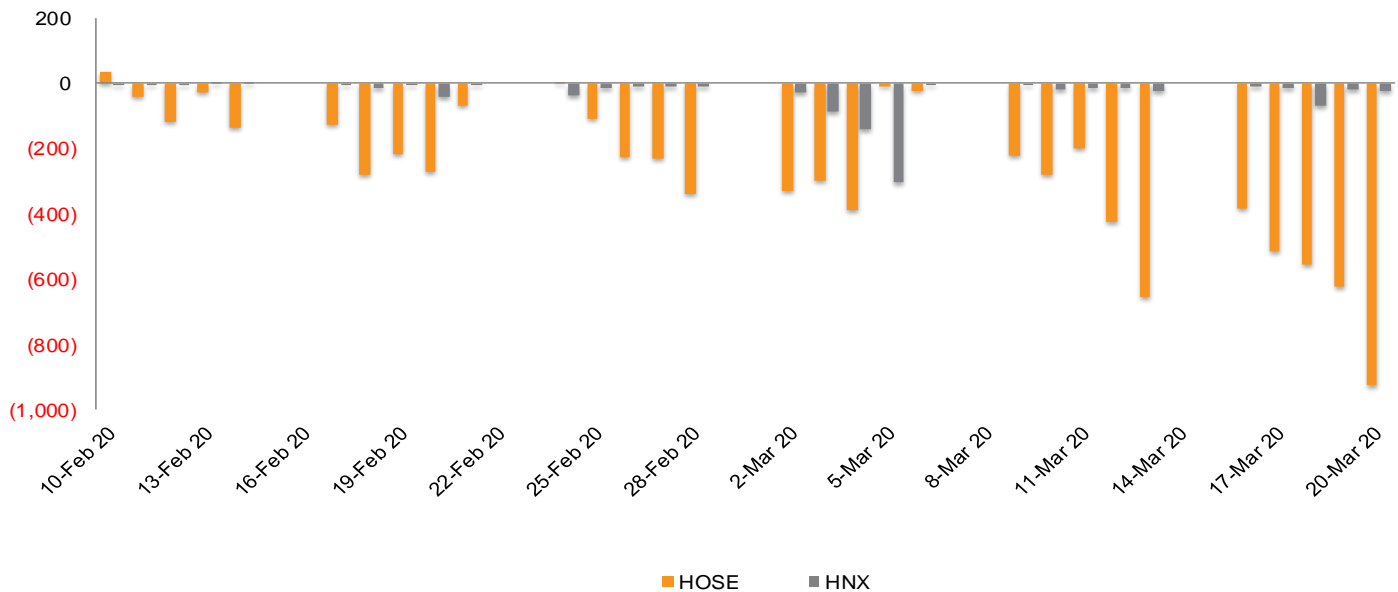
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	19.3	0.3	<b>BUY</b>	689.2	2.0
% of market	8.7%	0.5%	% of market	17.1%	0.4%
<b>SELL</b>	59.1	2.2	<b>SELL</b>	1,612.2	23.8
% of market	26.5%	4.0%	% of market	40.1%	5.1%
<b>NET BUY (SELL)</b>	<b>(39.8)</b>	<b>(1.9)</b>	<b>NET BUY (SELL)</b>	<b>(923.1)</b>	<b>(21.8)</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>	873.3	30.2	<b>BUY</b>	33,318.3	355.3
% of market	7.7%	1.2%	% of market	15.9%	0.2%
<b>SELL</b>	1,221.0	139.0	<b>SELL</b>	40,239.6	1,397.6
% of market	10.8%	5.6%	% of market	19.1%	0.8%
<b>NET BUY (SELL)</b>	<b>(347.8)</b>	<b>(108.9)</b>	<b>NET BUY (SELL)</b>	<b>(6,921)</b>	<b>(1,042.4)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	90,000	1,000	1.12	159.6	0.498
VC	82,500	-6,200	-6.99	100.1	-5.990
VPB	21,050	250	1.20	76.3	0.175
VCB	61,500	-4,500	-6.82	66.9	-4.767
MSN	49,200	0	0.00	63.6	0.000

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	11,200	800	7.69	1.3	0.000
TIG	5,000	-200	-3.85	0.2	0.000
BVS	8,800	-100	-1.12	0.1	0.000
HUT	2,000	0	0.00	0.1	0.000
TNG	11,200	-800	-6.67	0.1	0.000

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	61,500	-4,500	-6.82	204.0	-4.767	
HPG	18,600	-550	-2.87	194.0	-0.434	
WNM	90,000	1,000	1.12	193.9	0.498	
MSN	49,200	0	0.00	143.6	0.000	
VC	82,500	-6,200	-6.99	142.6	-5.990	

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	11,200	800	7.69	15.2	0.000	
VCG	24,200	-700	-2.81	4.0	0.000	
SHS	6,700	0	0.00	1.8	0.000	
PVC	5,000	100	2.04	0.4	0.000	
DXP	11,300	-100	-0.88	0.4	0.000	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VC	103,000	5,000	5.10	12.3	0.774	
E1VFN30	11,240	90	0.81	7.7	0.000	
GEX	14,500	300	2.11	4.0	0.042	
TCH	21,000	-1,550	-6.87	3.5	-0.161	
FRT	14,200	-350	-2.41	1.2	-0.008	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TIG	5,000	-200	-3.85	0.2	0.000	
HUT	2,000	0	0.00	0.1	0.000	
TNG	11,200	-800	-6.67	0.1	0.000	
SGC	66,000	-2,000	-2.94	0.0	0.000	
AMV	13,200	-300	-2.22	0.0	0.000	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	18,600	-550	-2.87	-191.4	-0.434	
VCB	61,500	-4,500	-6.82	-137.1	-4.767	
MSN	49,200	0	0.00	-80.0	0.000	
NVL	51,000	0	0.00	-77.6	0.000	
VHM	63,800	-4,700	-6.86	-53.3	-4.497	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	11,200	800	7.69	-13.91	0.000	
VCG	24,200	-700	-2.81	-3.96	0.000	
SHS	6,700	0	0.00	-1.77	0.000	
PVC	5,000	100	2.04	-0.44	0.000	
DXP	11,300	-100	-0.88	-0.37	0.000	

20-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. Flt %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	82,500	-25.0	-28.8	-30.9	11,940	3,382	23.2	22.1	746,814	36.4	3.7	11.7	2.2
2	VCB VM	61,500	-31.3	-30.4	-24.1	9,759	3,709	25.2	6.2	972,227	12.3	2.8	25.9	1.6
3	VHM VM	63,800	-26.6	-24.2	-28.8	8,980	3,290	29.1	34.1	721,433	10.0	3.8	43.1	13.4
4	VNM VM	90,000	-15.4	-25.0	-26.3	6,706	1,741	81.9	41.2	1,244,247	16.4	5.7	35.8	25.8
5	BID VM	33,100	-35.5	-22.6	-17.3	5,696	4,022	18.8	12.1	1,099,698	14.0	1.8	13.3	0.6
6	GAS VM	57,900	-32.1	-39.7	-43.7	4,741	1,914	4.2	45.4	442,952	9.5	2.3	25.5	19.1
7	SAB VM	126,000	-30.0	-46.2	-52.8	3,457	641	10.4	36.7	68,221	16.9	4.3	29.9	20.5
8	CTG VM	19,800	-26.4	-2.7	-6.2	3,154	3,723	35.5	0.3	7,962,621	7.8	1.0	13.2	0.8
9	TCB VM	17,350	-26.2	-23.9	-25.1	2,598	3,500	79.6	0.0	3,128,556	6.0	1.0	17.8	2.9
10	MSN VM	49,200	-3.7	-10.5	-38.7	2,461	1,169	25.8	11.4	1,963,042	10.3	1.3	15.4	6.9
11	VJC VM	103,000	-19.8	-27.7	-25.4	2,309	524	46.0	11.0	383,521	13.1	3.5	28.7	9.7
12	HPG VM	18,600	-21.7	-19.1	-17.9	2,197	2,761	52.3	11.3	7,098,951	7.2	1.1	17.0	8.3
13	VPB VM	21,050	-26.3	7.4	-1.6	2,196	2,438	72.7	0.0	4,408,152	6.2	1.2	21.5	2.4
14	NVL VM	51,000	-6.4	-8.4	-17.2	2,116	970	23.5	32.3	521,951	14.4	2.2	16.6	4.3
15	PLX VM	40,600	-23.7	-28.6	-33.7	2,069	1,191	8.9	6.7	395,645	11.6	2.1	19.6	7.2
16	VRE VM	20,400	-34.0	-38.1	-39.9	1,983	2,272	39.7	16.6	1,707,102	16.3	1.7	10.3	7.6
17	MBB VM	16,000	-26.1	-23.8	-27.4	1,651	2,411	78.2	0.0	7,339,762	4.6	1.0	22.1	2.0
18	GVR VM	9,130	N/A	N/A	N/A	1,563	4,000	100.0	12.4	N/A	11.0	0.8	7.3	4.3
19	MWG VM	77,200	-30.2	-30.3	-39.0	1,497	453	92.4	0.0	991,062	8.9	2.8	36.3	11.0
20	FPT VM	47,700	-14.5	-15.6	-18.0	1,384	678	75.4	0.0	1,813,173	10.3	2.3	23.7	9.9
21	HVN VM	19,900	-26.3	-41.2	-40.3	1,208	1,418	3.9	20.2	884,389	12.1	1.6	12.8	2.9
22	BVH VM	34,700	-39.7	-52.1	-51.8	1,102	742	31.9	19.8	249,970	21.3	1.4	6.7	0.9
23	HDB VM	20,900	-26.4	-20.2	-20.7	861	963	72.1	7.0	1,748,772	5.7	1.1	20.8	1.6
24	POW VM	8,460	-22.4	-31.5	-32.6	848	2,342	87.9	36.5	2,777,671	8.0	0.7	9.7	4.3
25	EIB VM	15,950	-7.3	-5.9	-5.1	839	1,229	94.0	0.0	223,144	22.6	1.2	5.7	0.5
26	TPB VM	21,900	2.3	4.3	-2.0	775	827	53.8	0.0	240,692	5.9	1.4	26.1	2.1
27	STB VM	9,800	-13.3	-2.0	-5.3	756	1,804	96.2	11.7	12,413,030	7.2	0.7	9.6	0.6
28	HNG VM	12,700	-5.6	-10.6	-22.1	602	1,109	15.2	48.7	209,486	N/A	1.4	-22.5	-8.6
29	BHN VM	53,600	-15.6	-30.8	-32.0	532	232	0.9	31.4	930	22.5	2.7	12.5	6.6
30	PNJ VM	55,000	-35.5	-33.6	-34.4	530	225	72.9	0.0	652,560	10.3	2.7	28.7	15.9
31	KDH VM	20,000	-18.5	-24.8	-20.3	466	544	74.5	4.6	224,777	11.8	1.4	12.6	7.8
32	DHG VM	78,000	-19.2	-16.6	-14.5	436	131	5.6	45.7	39,461	16.7	3.0	18.8	15.2
33	REE VM	29,800	-16.4	-16.8	-23.2	395	310	62.6	0.0	750,317	5.6	0.9	16.6	9.3
34	LGC VM	44,900	12.0	13.5	15.0	370	193	0.6	4.0	229	24.1	2.9	12.7	3.5
35	SBT VM	14,700	-33.2	-20.1	-18.1	369	587	19.6	93.2	2,383,223	29.0	1.2	4.4	1.8
36	PDR VM	25,200	-3.3	-1.9	-3.1	353	328	37.2	44.6	583,953	9.5	1.9	22.6	7.0
37	TCH VM	21,000	-52.8	-25.3	-12.7	317	353	50.0	41.7	1,397,451	13.1	1.7	12.9	8.0
38	SSI VM	13,850	-21.3	-24.3	-35.4	307	518	83.7	47.3	2,417,919	7.8	0.8	9.9	3.6
39	GEX VM	14,500	-22.7	-22.0	-35.8	303	488	84.5	33.7	927,374	10.7	1.1	10.6	3.3
40	PFC VM	22,000	-23.9	-19.1	-12.0	302	321	24.6	32.7	258,546	5.6	1.2	21.7	17.7
41	VGC VM	15,150	-16.5	-16.1	-22.5	291	448	12.3	35.9	313,917	10.4	1.1	10.3	3.6
42	VPI VM	41,650	-1.5	0.4	0.6	285	160	100.0	43.4	494,727	12.7	2.7	22.0	6.6
43	HPX VM	28,650	0.5	8.7	8.9	245	200	90.3	35.2	282,821	12.9	1.9	16.1	6.2
44	PHR VM	41,300	-12.0	-13.3	-23.9	239	135	32.7	41.2	603,148	13.2	2.2	15.1	8.2
45	DXG VM	10,450	-15.7	-24.0	-38.2	232	519	84.5	6.2	2,241,876	3.7	0.8	20.3	7.2
46	VCF VM	200,000	0.0	2.6	19.8	227	27	1.5	48.4	549	7.8	3.7	47.6	30.7
47	KBC VM	11,100	-25.8	-27.2	-26.0	223	470	71.4	24.8	2,687,643	6.1	0.6	9.3	5.1
48	NLG VM	20,400	-21.5	-22.4	-27.3	218	250	62.2	0.4	557,675	5.5	1.0	18.7	9.4
49	NT2 VM	17,500	-14.2	-20.3	-25.8	216	288	32.3	31.0	287,635	6.8	1.2	19.0	9.2
50	SCS VM	99,500	-14.2	-17.1	-39.8	214	50	98.6	27.8	28,777	10.7	5.4	53.4	49.1
51	CII VM	19,900	-15.3	-12.1	-2.0	211	248	81.8	21.0	494,977	7.2	0.9	12.9	2.7
52	GMD VM	16,450	-17.8	-31.0	-40.1	209	297	81.0	0.0	395,895	10.3	0.8	8.1	5.1
53	DPM VM	11,700	-7.5	-9.7	-12.0	196	391	36.7	30.5	560,950	15.1	0.6	4.7	3.3
54	HT1 VM	11,700	-20.1	-20.4	-25.0	191	382	99.7	42.6	56,939	6.0	0.8	14.2	7.1
55	VHC VM	24,050	-30.2	-37.9	-39.5	187	182	50.1	66.0	270,157	3.8	0.9	26.3	18.3
56	PAN VM	19,800	-9.2	-12.2	-14.7	183	216	78.4	4.7	26,291	16.3	1.1	6.9	2.5
57	PME VM	56,800	2.3	4.0	6.2	182	75	25.4	37.9	33,232	13.4	2.2	17.1	14.5
58	HCM VM	13,950	-26.2	-31.8	-40.4	182	305	48.8	45.4	1,328,539	9.8	1.0	11.7	6.8
59	GEG VM	20,300	-14.5	-24.1	-27.5	177	204	58.6	12.2	329,480	17.5	1.8	10.3	4.6
60	VSH VM	20,000	-7.0	-10.3	3.6	176	206	50.3	36.3	47,304	26.3	1.3	5.2	1.9

Source: Bloomberg 20 Mar

## DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

## ADDRESS

### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4600

### Vinh - Nghe An Office

1 Lenin Str  
Vinh City, Nghe An Province  
T: +84 388 688 466  
F: +84 388 688 466

### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

### Can Tho Office

3rd floor STS Building, 11B Hoa Binh  
Ninh Kieu, Can Tho  
T: +84 710 3766 959  
F: +84 710 3826 331

### Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building  
155 Nguyen Van Linh Str, Da Nang City  
T: +84 511 382 1111

### Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str  
Ha Long City, Quang Ninh Province  
T: +84 33 3820 818  
F: +84 33 3820 333