

Market commentary: VN-INDEX neared 39-month low on concerns over rising coronavirus infections

The VN-INDEX closed 6.1% down, the lowest level in nearly 39 months, following concerns over the spread of the coronavirus globally and in Vietnam, which reported so far 121 human infections. As many as eight people have been confirmed today as infected with the virus, said a statement on the Vietnamese government's website. Earlier, the U.S. stock market suffered a huge loss when it closed trading last week as the Dow Jones Industrials Average fell 4.6%. In Vietnam, the VN-INDEX began the trading week with a steep fall right after the opening bell as most stocks faced huge selling pressure. Most blue chips hit their floor price today. Specifically, VIC (-6.9%) and VHM (-6.9%) from the Real Estate sectors wiped a combined 10pts off the index. Financials sector's large caps VCB and BID landed at the floor price with huge supply surplus. Furthermore, VNM and SAB also slumped by 7.0% and further exacerbated the existing bearish sentiment. On the bright side, very few stocks managed to close up, such as NVL (+2.0%), HPX (+4.0%) and VIS (+5.1%). As a result, the VN-INDEX dropped 6.1% to end at 666.6pts, the lowest level since 30 Dec 2016 when it closed at 664.9pts. In Hanoi, the HNX-INDEX dropped 5.2% to 96.5pts.

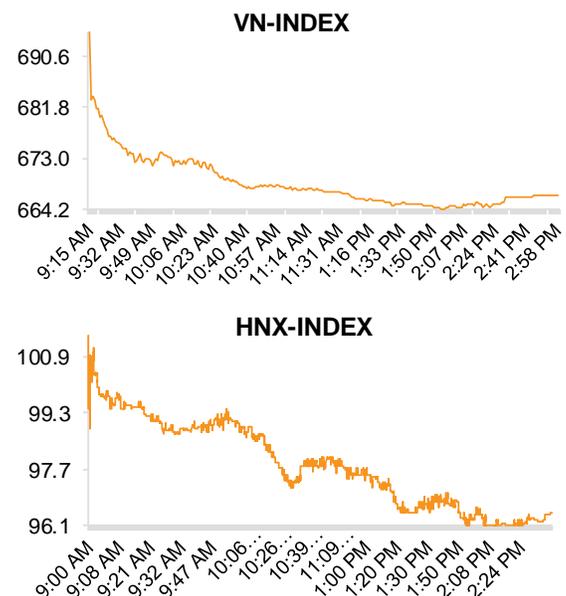
All sectors declined today, including IT (-6.9%), Energy (-6.8%) and Financials (-6.5%). Top index movers included NVL (+2.0%), HPX (+4.0%), VIS (+5.1%), STG (+4.8%) and NSC (+5.3%). Top index laggards consisted of VIC (-6.9%), VCB (-7.0%), VHM (-6.9%), VNM (-7.0%) and BID (-7.0%). Top three major put-through transactions were REE with 14.9m shares (VND 412.8bn), GAB with 1.4m shares (VND 192.2bn) and VPB with 5.2m shares (VND 103.1bn).

Foreigners net sold on HOSE to the amount of VND378bn, and also net sold on HNX to the amount of VND14.3bn. They mainly bought VIC (VND106.67bn), MBB (VND78.15bn), FPT (VND70.97bn); and mainly sold MSN (VND99.54bn), VIC (VND98.25bn) and HPG (VND87.28bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 666.6 | 96.5 |
| 1 Day change (%) | -6.08 | -5.24 |
| Volume (mn shs) | 280.2 | 72.8 |
| Value (US\$m) | 205.0 | 32.0 |
| Gainers | 35 | 34 |
| Losers | 306 | 148 |
| Unchanged | 39 | 182 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz) | 1,495 | 0.7 |
| WTI Oil (\$/B) 1Mth | 22 | -1.5 |
| Brent Oil (\$/B) 1Mth | 25 | -5.6 |
| USDVND | 23,552 | -0.8 |
| EURVND | 25,242 | 0.0 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.9 | -6.1% | 10.3 | 2.2 |
| Consumer Staples | 15.1 | -5.2% | 14.7 | 3.6 |
| Energy | 2.4 | -6.8% | 12.6 | 1.7 |
| Financials | 28.8 | -6.5% | 11.1 | 1.6 |
| Health Care | 1.1 | -4.0% | 14.6 | 2.2 |
| Industrials | 8.4 | -5.9% | 11.5 | 1.8 |
| IT | 1.4 | -6.9% | 10.5 | 2.0 |
| Materials | 4.1 | -5.9% | 13.1 | 1.2 |
| Real Estate | 27.0 | -5.8% | 19.9 | 3.0 |
| Utilities | 7.1 | -6.3% | 9.3 | 1.8 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|--------------|-------------|------------|-------------------|
| China | 3,530 | -3.4% | 12.6 | 1.6 | 4,143 |
| India | 7,597 | -13.1% | 14.7 | 1.9 | 880 |
| Indonesia | 3,990 | -4.9% | 12.0 | 1.1 | 294 |
| Singapore | 2,233 | -7.4% | 8.6 | 0.8 | 292 |
| Malaysia | 1,260 | -3.3% | 14.1 | 1.3 | 190 |
| Philippines | 4,743 | -0.7% | 10.1 | 1.1 | 117 |
| Taiwan | 8,890 | -3.7% | 14.2 | 1.3 | 919 |
| Thailand | 1,024 | -9.1% | 11.9 | 1.1 | 367 |
| Vietnam | 667 | -6.1% | 10.4 | 1.5 | 105 |

Source: Bloomberg 23-Mar

Market News

Oil drifts lower as hopes for OPEC-Texas production truce fade. Oil dropped toward the lowest level since 2003 as prospects for a deal between OPEC and Texas to limit production appeared to fade, while a U.S. coronavirus rescue package ran into political delays. Futures in London fell around 3% to near US\$26 a barrel, while West Texas Intermediate rose after the April contract expired Friday. Texas Railroad. Commissioner Ryan Sitton landed a rare invitation to attend OPEC's June meeting on Friday, but just hours later hopes for an agreement began to unravel as his call to curb output was criticized by regulators and drillers. Democrats in the U.S. Senate blocked a Republican economic recovery package of nearly US\$2tr, describing it as too focused on corporations at the expense of workers. Major support measures remain likely but could take additional time for the two parties to work out their differences. Asian stocks tumbled, while U.S. equity futures dropped 5% and hit their down limit. (*Bloomberg*)

ACV reduces airline service fees for next six months. The Airports Corporation of Vietnam (ACV) has announced it will reduce airline service fees for six months from March to August to support airlines suffering from the COVID-19 pandemic. ACV decided to reduce fees for a range of airline services at airports, including service fees for aircraft navigation (cut by 50%); and pipe ladder services, carousel rentals, automatic baggage handling, check-in counters and ground services (by 10%). In addition, ACV, which operates more than 20 airports across the country, will waive office rental fees for airlines that have stopped flying, and reduce fees by 30% fees for airlines that are still operating flights. ACV will also waive fees for some specialised aviation services. Last week, the Ministry of Transport asked the Ministry of Planning and Investment to report to the Prime Minister about the proposed reduction of 50% for fees for takeoff, and landing and aircraft operating services for domestic flights. The Ministry of Transport has also asked the Government to assign the Ministry of Finance to oversee an exemption of import tax and environmental protection tax on aircraft fuel for three months. Domestic airlines have suspended many routes to China, the Republic of Korea, Europe, and Southeast Asia. National flag carrier Vietnam Airlines has suspended all its international routes until April 30. Vietnam Airlines had earlier suspended flights between Vietnam and China, Hong Kong, Macao, the Republic of Korea, France, Russia, Malaysia and Taiwan. According to ACV, this year the passenger volume through Vietnamese airports is expected to fall 40% from last year while international visitors will decrease 70%. ACV expects profit this year will decrease by VND10tr (US\$426.5m) due to the effect of the pandemic. (*Vietnamnet.vn*)

Notable Corporate Events

Phu Nhuan Jewelry JSC (PNJ VN) – 2M20 Result: PNJ said its Feb 2020 revenue reached VND1,978bn (+7% yoy) and net profit totalled VND177bn (+2% yoy), despite the impact of the COVID-19 pandemic. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Dividend yield | Potential return | Rating | Latest report |
|--------|-------------|-----------------------|----------------|------------------|--------|----------------------|
| PC1 | 10,850 | 17,200 | 0.0% | 58.5% | ADD | Link |
| LPB | 5,900 | 10,000 | 0.0% | 69.5% | ADD | Link |
| NLG | 19,000 | 39,600 | 2.6% | 111.1% | ADD | Link |
| ACV | 43,400 | 105,000 | 0.0% | 141.9% | ADD | Link |
| DPM | 11,050 | 15,800 | 9.0% | 52.0% | ADD | Link |
| QNS | 20,000 | 44,300 | 2.5% | 124.0% | ADD | Link |
| LTG | 15,400 | 27,300 | 10.4% | 87.6% | ADD | Link |
| VCB | 57,200 | 86,200 | 1.4% | 52.1% | ADD | Link |
| MBB | 14,900 | 34,300 | 4.0% | 134.2% | ADD | Link |
| VPB | 19,600 | 21,200 | 0.0% | 8.2% | HOLD | Link |
| TCM | 11,800 | 28,200 | 4.5% | 143.4% | ADD | Link |
| HPG | 17,300 | 29,700 | 0.0% | 71.7% | ADD | Link |
| PVT | 7,860 | 18,100 | 12.7% | 143.0% | ADD | Link |
| STK | 13,900 | 22,400 | 10.8% | 72.0% | ADD | Link |
| AAA | 9,860 | 25,300 | 20.6% | 177.2% | ADD | Link |
| PNJ | 51,200 | 86,200 | 3.7% | 72.1% | ADD | Link |
| KDH | 19,000 | 28,300 | 2.6% | 51.6% | ADD | Link |
| DCM | 5,510 | 8,900 | 16.3% | 77.8% | ADD | Link |
| VTP | 85,500 | 111,000 | 1.7% | 31.6% | ADD | Link |
| ACB | 19,300 | 30,400 | 5.2% | 62.7% | ADD | Link |
| GAS | 53,900 | 61,800 | 5.6% | 20.2% | ADD | Link |
| PVS | 10,100 | 24,100 | 6.9% | 145.6% | ADD | Link |
| PVD | 8,160 | 16,500 | 0.0% | 102.2% | ADD | Link |
| MSH | 28,850 | 51,600 | 12.1% | 91.0% | ADD | Link |
| MWG | 71,800 | 170,600 | 2.1% | 139.7% | ADD | Link |
| POW | 7,870 | 16,700 | 0.0% | 112.2% | ADD | Link |
| TCB | 16,150 | 27,400 | 0.0% | 69.7% | ADD | Link |
| PPC | 20,500 | 27,879 | 12.2% | 48.2% | ADD | Link |
| VIB | 13,100 | 21,200 | 3.8% | 65.6% | ADD | Link |
| KBC | 10,350 | 17,500 | 9.7% | 78.7% | ADD | Link |
| VNM | 83,700 | 155,600 | 5.4% | 91.3% | ADD | Link |
| VHM | 59,400 | 104,300 | 1.7% | 77.2% | ADD | Link |
| VJC | 95,800 | 142,200 | 3.2% | 51.6% | ADD | Link |
| VHC | 22,400 | 39,700 | 4.5% | 81.8% | ADD | Link |
| VRE | 19,000 | 42,600 | 0.0% | 124.2% | ADD | Link |
| GMD | 15,300 | 29,500 | 0.0% | 92.8% | ADD | Link |
| DBC | 16,150 | 30,700 | 3.1% | 93.2% | ADD | Link |
| FPT | 44,400 | 74,000 | 4.5% | 71.2% | ADD | Link |

MARKET MOVEMENTS

| HOSE | | | | | |
|-------------|------------|-------|------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SMA | 14,900 | 950 | 6.81 | 30 | 0.005 |
| ABS | 15,800 | 1,000 | 6.76 | 8,110 | 0.008 |
| TNC | 13,650 | 850 | 6.64 | 143,170 | 0.005 |
| SGR | 15,600 | 950 | 6.48 | 13,470 | 0.012 |
| CIG | 1,980 | 120 | 6.45 | 290 | 0.001 |

| Top losers | | | | | |
|------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GMC | 13,950 | -1,050 | -7.00 | 14,050 | -0.008 |
| RDP | 6,510 | -490 | -7.00 | 1,350 | -0.005 |
| VNM | 83,700 | -6,300 | -7.00 | 2.19MLN | -3.134 |
| VTO | 6,510 | -490 | -7.00 | 32,250 | -0.011 |
| FIT | 5,980 | -450 | -7.00 | 938,800 | -0.033 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NVL | 52,000 | 1,000 | 1.96 | 915,750 | 0.271 |
| HPX | 29,800 | 1,150 | 4.01 | 283,140 | 0.066 |
| VIS | 22,500 | 1,100 | 5.14 | 40 | 0.023 |
| STG | 16,500 | 750 | 4.76 | 10 | 0.021 |
| NSC | 79,800 | 4,000 | 5.28 | 210 | 0.020 |

| Top index ladders | | | | | |
|-------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VIC | 76,800 | -5,700 | -6.91 | 678,160 | -5.507 |
| VCB | 57,200 | -4,300 | -6.99 | 1.88MLN | -4.556 |
| VHM | 59,400 | -4,400 | -6.90 | 198,200 | -4.210 |
| VNM | 83,700 | -6,300 | -7.00 | 2.19MLN | -3.134 |
| BID | 30,800 | -2,300 | -6.95 | 2.73MLN | -2.642 |

| Top liquidity | | | | | |
|---------------|------------|--------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| MSN | 49,200 | 0 | 0.00 | 242 | 0.000 |
| HPG | 17,300 | -1,300 | -6.99 | 224 | -1.025 |
| VNM | 83,700 | -6,300 | -7.00 | 185 | -3.134 |
| MBB | 14,900 | -1,100 | -6.88 | 144 | -0.746 |
| FPT | 44,400 | -3,300 | -6.92 | 127 | -0.639 |

| HNX | | | | | |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| TC6 | 4,400 | 400 | 10.00 | 7,700 | 0.005 |
| BCF | 53,000 | 4,800 | 9.96 | 100 | 0.036 |
| IDJ | 18,100 | 1,600 | 9.70 | 614,400 | 0.050 |
| SAF | 58,000 | 5,100 | 9.64 | 300 | 0.006 |
| VE4 | 8,100 | 700 | 9.46 | 100 | 0.000 |

| Top losers | | | | | |
|------------|------------|--------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NHP | 400 | -100 | -20.00 | 242,900 | -0.002 |
| TPH | 7,200 | -1,500 | -17.24 | 700 | -0.001 |
| BII | 600 | -100 | -14.29 | 297,700 | -0.004 |
| VIG | 700 | -100 | -12.50 | 49,800 | -0.003 |
| KVC | 800 | -100 | -11.11 | 471,400 | -0.005 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| IDJ | 18,100 | 1,600 | 9.70 | 614,400 | 0.050 |
| BCF | 53,000 | 4,800 | 9.96 | 100 | 0.036 |
| KLF | 2,100 | 100 | 5.00 | 7.53MLN | 0.017 |
| SZB | 26,000 | 1,000 | 4.00 | 1,000 | 0.014 |
| TVC | 29,000 | 300 | 1.05 | 140,400 | 0.010 |

| Top index ladders | | | | | |
|-------------------|------------|--------|--------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 19,300 | -2,100 | -9.81 | 10.02MLN | -3.365 |
| PVS | 10,100 | -1,100 | -9.82 | 6.26MLN | -0.267 |
| SHB | 11,800 | -200 | -1.67 | 13.75MLN | -0.266 |
| VCS | 51,300 | -5,700 | -10.00 | 706,900 | -0.185 |
| SHS | 6,100 | -600 | -8.96 | 1.84MLN | -0.088 |

| Top liquidity | | | | | |
|---------------|------------|--------|--------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| ACB | 19,300 | -2,100 | -9.81 | 199 | -3.365 |
| SHB | 11,800 | -200 | -1.67 | 162 | -0.266 |
| PVS | 10,100 | -1,100 | -9.82 | 64 | -0.267 |
| VCS | 51,300 | -5,700 | -10.00 | 37 | -0.185 |
| NVB | 8,400 | -100 | -1.18 | 23 | -0.040 |

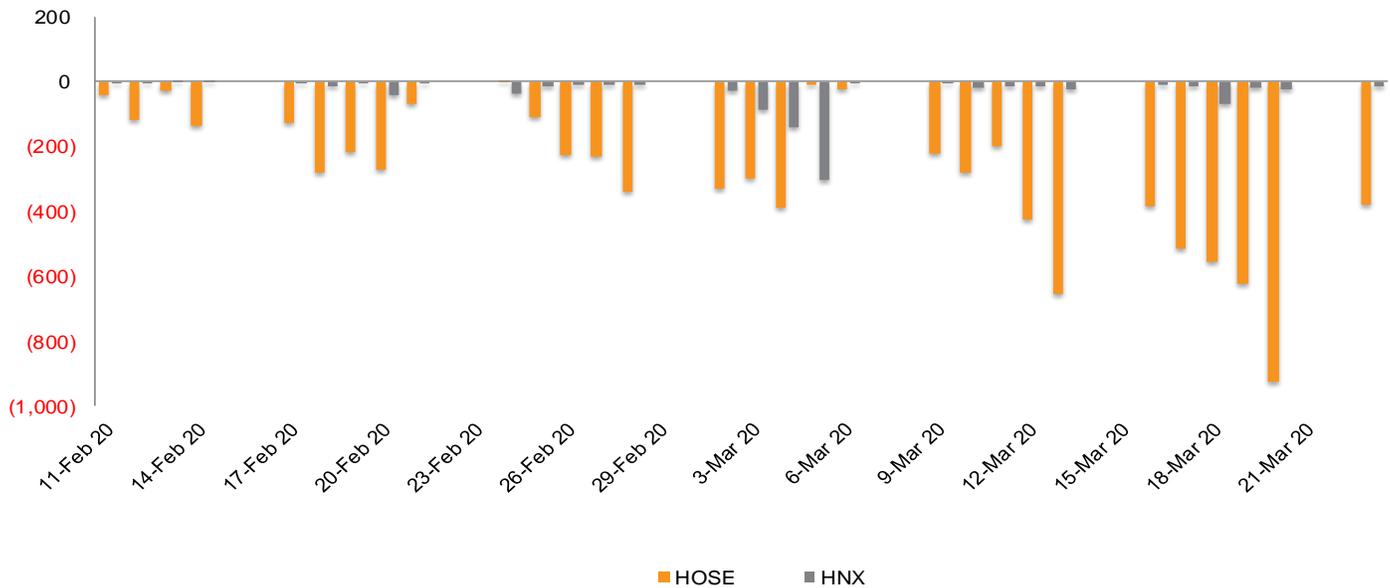
Source: Bloomberg

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|---------------|--------------|-----------------------|----------------|---------------|
| BUY | 14.1 | 0.7 | BUY | 493.2 | 8.3 |
| % of market | 5.2% | 1.0% | % of market | 10.6% | 1.1% |
| SELL | 30.5 | 2.1 | SELL | 871.2 | 22.7 |
| % of market | 11.3% | 2.8% | % of market | 18.6% | 3.0% |
| NET BUY (SELL) | (16.4) | (1.3) | NET BUY (SELL) | (378.0) | (14.3) |

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 | 887.4 | 30.9 | BUY | 33,811.5 | 363.6 |
| % of market | 7.7% | 1.2% | % of market | 15.7% | 0.2% |
| SELL | 1,251.5 | 141.1 | SELL | 41,110.8 | 1,420.3 |
| % of market | 10.8% | 5.5% | % of market | 19.1% | 0.8% |
| NET BUY (SELL) | (364.1) | (110.2) | NET BUY (SELL) | (7,299) | (1,056.7) |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|--------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VIC | 76,800 | -5,700 | -6.91 | 106.7 | -5.507 |
| MBB | 14,900 | -1,100 | -6.88 | 78.2 | -0.746 |
| FPT | 44,400 | -3,300 | -6.92 | 71.0 | -0.639 |
| TCB | 16,150 | -1,200 | -6.92 | 46.0 | -1.200 |
| PNJ | 51,200 | -3,800 | -6.91 | 37.8 | -0.245 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| MSN | 49,200 | 0 | 0.00 | 99.5 | 0.000 | |
| VIC | 76,800 | -5,700 | -6.91 | 98.3 | -5.507 | |
| HPG | 17,300 | -1,300 | -6.99 | 87.3 | -1.025 | |
| MBB | 14,900 | -1,100 | -6.88 | 78.2 | -0.746 | |
| FPT | 44,400 | -3,300 | -6.92 | 71.0 | -0.639 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PHR | 38,450 | -2,850 | -6.90 | 8.7 | -0.110 | |
| VIC | 76,800 | -5,700 | -6.91 | 8.4 | -5.507 | |
| SCS | 92,600 | -6,900 | -6.93 | 0.9 | -0.099 | |
| HPX | 29,800 | 1,150 | 4.01 | 0.7 | 0.066 | |
| DHG | 75,500 | -2,500 | -3.21 | 0.4 | -0.093 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| MSN | 49,200 | 0 | 0.00 | -99.0 | 0.000 | |
| HPG | 17,300 | -1,300 | -6.99 | -86.6 | -1.025 | |
| VNM | 83,700 | -6,300 | -7.00 | -32.1 | -3.134 | |
| VJC | 95,800 | -7,200 | -6.99 | -29.9 | -1.114 | |
| VCB | 57,200 | -4,300 | -6.99 | -26.5 | -4.556 | |

23-Mar-20

| HNX | | | | | |
|-------------------------------|------------|--------|--------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| ACB | 19,300 | -2,100 | -9.81 | 5.4 | 0.000 |
| TIG | 4,500 | -500 | -10.00 | 0.7 | 0.000 |
| SHS | 6,100 | -600 | -8.96 | 0.5 | 0.000 |
| SDN | 27,000 | -3,000 | -10.00 | 0.2 | 0.000 |
| TNG | 10,100 | -1,100 | -9.82 | 0.2 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|--------|--------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 10,100 | -1,100 | -9.82 | 10.9 | 0.000 | |
| ACB | 19,300 | -2,100 | -9.81 | 5.4 | 0.000 | |
| SHB | 11,800 | -200 | -1.67 | 1.5 | 0.000 | |
| AMV | 11,900 | -1,300 | -9.85 | 1.0 | 0.000 | |
| TIG | 4,500 | -500 | -10.00 | 0.9 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|--------|--------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SDN | 27,000 | -3,000 | -10.00 | 0.2 | 0.000 | |
| NBC | 5,700 | -300 | -5.00 | 0.1 | 0.000 | |
| SLS | 40,000 | -3,100 | -7.19 | 0.1 | 0.000 | |
| BVS | 8,400 | -400 | -4.55 | 0.1 | 0.000 | |
| IDV | 29,300 | -3,100 | -9.57 | 0.1 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|--------|--------|--------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 10,100 | -1,100 | -9.82 | -10.88 | 0.000 | |
| SHB | 11,800 | -200 | -1.67 | -1.50 | 0.000 | |
| AMV | 11,900 | -1,300 | -9.85 | -0.97 | 0.000 | |
| INN | 23,400 | -2,500 | -9.65 | -0.51 | 0.000 | |
| VCS | 51,300 | -5,700 | -10.00 | -0.30 | 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 % | Ave. daily vol. (30 days-shs) | P/E x | P/B x | ROE % | ROA % |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|-----------------|----------------------------------|----------|----------|----------|----------|
| | | | 1M | 3M | 6M | | | | | | | | | |
| 1 | VIC VM | 76,800 | -30.1 | -33.6 | -35.5 | 11,030 | 3,382 | 23.2 | 22.1 | 739,746 | 33.9 | 3.4 | 11.7 | 2.2 |
| 2 | VCB VM | 57,200 | -35.7 | -37.1 | -27.6 | 9,008 | 3,709 | 25.2 | 6.2 | 1,025,321 | 11.4 | 2.6 | 25.9 | 1.6 |
| 3 | VHM VM | 59,400 | -31.0 | -29.1 | -33.6 | 8,296 | 3,290 | 29.1 | 34.2 | 746,898 | 9.3 | 3.6 | 43.1 | 13.4 |
| 4 | VNM VM | 83,700 | -22.9 | -29.1 | -32.8 | 6,189 | 1,741 | 81.9 | 41.2 | 1,270,690 | 15.3 | 5.3 | 35.8 | 25.8 |
| 5 | BID VM | 30,800 | -37.8 | -31.2 | -22.3 | 5,260 | 4,022 | 18.8 | 12.1 | 1,075,370 | 13.0 | 1.7 | 13.3 | 0.6 |
| 6 | GAS VM | 53,900 | -36.9 | -43.7 | -47.9 | 4,380 | 1,914 | 4.2 | 45.4 | 451,755 | 8.8 | 2.1 | 25.5 | 19.1 |
| 7 | SAB VM | 117,200 | -35.1 | -50.0 | -55.9 | 3,191 | 641 | 10.4 | 36.7 | 68,354 | 15.7 | 4.0 | 29.9 | 20.5 |
| 8 | CTG VM | 18,450 | -28.6 | -10.2 | -12.1 | 2,917 | 3,723 | 35.5 | 0.4 | 7,878,170 | 7.3 | 0.9 | 13.2 | 0.8 |
| 9 | MSN VM | 49,200 | -7.2 | -4.7 | -38.5 | 2,442 | 1,169 | 25.8 | 11.6 | 2,069,327 | 10.3 | 1.3 | 15.4 | 6.9 |
| 10 | TCB VM | 16,150 | -30.1 | -30.1 | -28.7 | 2,400 | 3,500 | 79.6 | 0.0 | 3,125,646 | 5.6 | 0.9 | 17.8 | 2.9 |
| 11 | NVL VM | 52,000 | -3.7 | -7.1 | -15.6 | 2,141 | 970 | 23.5 | 32.3 | 607,064 | 14.6 | 2.3 | 16.6 | 4.3 |
| 12 | VJC VM | 95,800 | -25.5 | -33.0 | -30.4 | 2,131 | 524 | 46.0 | 11.1 | 382,372 | 12.1 | 3.3 | 28.7 | 9.7 |
| 13 | VPB VM | 19,600 | -31.9 | 1.3 | -8.4 | 2,029 | 2,438 | 72.7 | 0.0 | 4,304,640 | 5.8 | 1.1 | 21.5 | 2.4 |
| 14 | HPG VM | 17,300 | -26.5 | -24.9 | -21.4 | 2,028 | 2,761 | 52.3 | 11.4 | 7,274,985 | 6.7 | 1.0 | 17.0 | 8.3 |
| 15 | PLX VM | 37,800 | -28.4 | -32.6 | -38.6 | 1,911 | 1,191 | 8.9 | 6.7 | 396,834 | 10.8 | 2.0 | 19.6 | 7.2 |
| 16 | VRE VM | 19,000 | -38.1 | -42.2 | -43.6 | 1,833 | 2,272 | 39.7 | 16.6 | 1,718,248 | 15.2 | 1.6 | 10.3 | 7.6 |
| 17 | MBB VM | 14,900 | -29.7 | -29.2 | -32.4 | 1,526 | 2,411 | 78.2 | 0.0 | 7,216,359 | 4.3 | 0.9 | 22.1 | 2.0 |
| 18 | GVR VM | 8,500 | N/A | N/A | N/A | 1,444 | 4,000 | 100.0 | 12.4 | N/A | 10.2 | 0.7 | 7.3 | 4.3 |
| 19 | MVG VM | 71,800 | -35.1 | -35.3 | -42.1 | 1,382 | 453 | 92.4 | 0.0 | 1,006,628 | 8.3 | 2.6 | 36.3 | 11.0 |
| 20 | FPT VM | 44,400 | -18.8 | -20.9 | -21.4 | 1,279 | 678 | 75.4 | 0.0 | 1,815,596 | 9.6 | 2.2 | 23.7 | 9.9 |
| 21 | HVN VM | 18,550 | -31.0 | -46.0 | -43.9 | 1,117 | 1,418 | 3.9 | 20.2 | 870,536 | 11.3 | 1.5 | 12.8 | 2.9 |
| 22 | BVH VM | 32,300 | -44.8 | -55.1 | -55.8 | 1,018 | 742 | 31.9 | 19.8 | 302,613 | 19.8 | 1.3 | 6.7 | 0.9 |
| 23 | EIB VM | 16,000 | -7.5 | -6.7 | -4.2 | 835 | 1,229 | 94.0 | 0.0 | 222,667 | 22.7 | 1.2 | 5.7 | 0.5 |
| 24 | HDB VM | 19,450 | -31.5 | -26.0 | -26.3 | 795 | 963 | 72.1 | 7.0 | 1,741,497 | 5.3 | 1.0 | 20.8 | 1.6 |
| 25 | POW VM | 7,870 | -26.8 | -36.5 | -37.3 | 783 | 2,342 | 87.9 | 36.5 | 2,793,003 | 7.4 | 0.7 | 9.7 | 4.3 |
| 26 | TPB VM | 21,300 | 0.0 | 1.4 | -4.1 | 748 | 827 | 53.8 | 0.0 | 273,552 | 5.8 | 1.3 | 26.1 | 2.1 |
| 27 | STB VM | 9,120 | -19.3 | -10.6 | -13.6 | 698 | 1,804 | 96.2 | 11.8 | 12,077,220 | 6.7 | 0.6 | 9.6 | 0.6 |
| 28 | HNG VM | 12,700 | -6.6 | -10.6 | -22.6 | 598 | 1,109 | 15.2 | 48.7 | 212,477 | N/A | 1.4 | -22.5 | -8.6 |
| 29 | BHN VM | 49,850 | -19.6 | -35.7 | -36.0 | 491 | 232 | 0.9 | 31.4 | 929 | 21.0 | 2.5 | 12.5 | 6.6 |
| 30 | PNJ VM | 51,200 | -38.9 | -39.6 | -38.7 | 490 | 225 | 70.8 | 0.0 | 654,385 | 9.5 | 2.5 | 28.7 | 15.9 |
| 31 | KDH VM | 19,000 | -22.6 | -28.6 | -24.0 | 439 | 544 | 74.5 | 4.6 | 239,957 | 11.2 | 1.4 | 12.6 | 7.8 |
| 32 | DHG VM | 75,500 | -22.0 | -17.1 | -17.3 | 419 | 131 | 5.6 | 45.7 | 39,407 | 16.2 | 2.9 | 18.8 | 15.2 |
| 33 | LGC VM | 44,900 | 12.3 | 13.5 | 21.4 | 368 | 193 | 0.6 | 4.0 | 228 | 24.1 | 2.9 | 12.7 | 3.5 |
| 34 | REE VM | 27,750 | -20.7 | -21.8 | -27.0 | 365 | 310 | 62.6 | 0.0 | 743,439 | 5.2 | 0.8 | 16.6 | 9.3 |
| 35 | PDR VM | 25,000 | -4.0 | -3.1 | -3.8 | 348 | 328 | 37.2 | 44.6 | 580,426 | 9.4 | 1.9 | 22.6 | 7.0 |
| 36 | SBT VM | 13,700 | -37.7 | -25.5 | -23.5 | 341 | 587 | 19.6 | 93.3 | 2,493,694 | 27.0 | 1.1 | 4.4 | 1.8 |
| 37 | TCH VM | 19,550 | -56.2 | -34.9 | -18.9 | 293 | 353 | 50.0 | 41.7 | 1,434,708 | 12.2 | 1.6 | 12.9 | 8.0 |
| 38 | SSI VM | 12,900 | -26.1 | -29.7 | -39.6 | 284 | 518 | 83.7 | 47.5 | 2,428,153 | 7.2 | 0.7 | 9.9 | 3.6 |
| 39 | GEX VM | 13,500 | -27.8 | -31.5 | -39.5 | 280 | 488 | 84.5 | 33.7 | 964,627 | 9.9 | 1.0 | 10.6 | 3.3 |
| 40 | VPI VM | 41,150 | -1.9 | -1.3 | -0.8 | 280 | 160 | 100.0 | 43.5 | 491,775 | 12.5 | 2.6 | 22.0 | 6.6 |
| 41 | PPC VM | 20,500 | -26.8 | -23.5 | -18.0 | 279 | 321 | 24.6 | 32.7 | 259,118 | 5.2 | 1.1 | 21.7 | 17.7 |
| 42 | VGC VM | 14,100 | -23.8 | -21.7 | -27.7 | 268 | 448 | 12.3 | 35.9 | 321,327 | 9.7 | 1.0 | 10.3 | 3.6 |
| 43 | HPX VM | 29,800 | 8.0 | 13.1 | 13.5 | 253 | 200 | 90.3 | 35.2 | 280,688 | 13.4 | 2.0 | 16.1 | 6.2 |
| 44 | VCF VM | 200,000 | 5.3 | 2.6 | 19.0 | 226 | 27 | 1.5 | 48.4 | 554 | 7.8 | 3.7 | 47.6 | 30.7 |
| 45 | PHR VM | 38,450 | -18.5 | -14.2 | -28.7 | 221 | 135 | 32.7 | 41.2 | 593,424 | 12.3 | 2.1 | 15.1 | 8.2 |
| 46 | DXG VM | 9,720 | -23.5 | -28.8 | -42.1 | 214 | 519 | 84.5 | 6.3 | 2,125,787 | 3.4 | 0.7 | 20.3 | 7.2 |
| 47 | KBC VM | 10,350 | -31.0 | -33.2 | -30.1 | 206 | 470 | 74.4 | 25.0 | 2,717,808 | 5.7 | 0.5 | 9.3 | 5.1 |
| 48 | NLG VM | 19,000 | -26.9 | -29.2 | -30.9 | 201 | 250 | 62.2 | 0.4 | 560,638 | 5.1 | 0.9 | 18.7 | 9.4 |
| 49 | NT2 VM | 16,350 | -19.5 | -25.7 | -31.7 | 200 | 288 | 32.3 | 31.2 | 287,840 | 6.4 | 1.1 | 19.0 | 9.2 |
| 50 | SCS VM | 92,600 | -19.9 | -23.5 | -42.9 | 198 | 50 | 98.6 | 27.7 | 29,605 | 10.0 | 5.0 | 53.4 | 49.1 |
| 51 | CII VM | 18,550 | -20.4 | -16.1 | -9.7 | 195 | 248 | 81.8 | 21.1 | 484,282 | 6.7 | 0.8 | 12.9 | 2.7 |
| 52 | GMD VM | 15,300 | -22.9 | -37.0 | -44.2 | 193 | 297 | 81.0 | 0.0 | 396,717 | 9.6 | 0.8 | 8.1 | 5.1 |
| 53 | DPM VM | 11,050 | -10.9 | -15.0 | -16.0 | 184 | 391 | 36.7 | 30.6 | 572,326 | 14.3 | 0.5 | 4.7 | 3.3 |
| 54 | HT1 VM | 10,900 | -25.9 | -26.1 | -27.8 | 177 | 382 | 99.7 | 42.6 | 57,207 | 5.6 | 0.8 | 14.2 | 7.1 |
| 55 | VHC VM | 22,400 | -36.4 | -43.2 | -43.8 | 173 | 182 | 50.1 | 66.1 | 276,323 | 3.5 | 0.8 | 26.3 | 18.3 |
| 56 | PAN VM | 18,450 | -15.4 | -18.2 | -20.5 | 169 | 216 | 78.4 | 4.7 | 26,827 | 15.2 | 1.1 | 6.9 | 2.5 |
| 57 | HCM VM | 13,000 | -31.0 | -36.3 | -44.2 | 169 | 305 | 48.8 | 45.4 | 1,335,464 | 9.1 | 0.9 | 11.7 | 6.8 |
| 58 | PME VM | 52,900 | -7.2 | -3.1 | -1.1 | 168 | 75 | 25.4 | 37.9 | 33,715 | 12.4 | 2.0 | 17.1 | 14.5 |
| 59 | GEG VM | 19,300 | -17.9 | -26.9 | -30.6 | 167 | 204 | 58.6 | 12.2 | 329,759 | 16.7 | 1.7 | 10.3 | 4.6 |
| 60 | VSH VM | 19,000 | -12.0 | -14.8 | -0.5 | 166 | 206 | 50.3 | 36.4 | 47,245 | 25.0 | 1.2 | 5.2 | 1.9 |

Source: Bloomberg 23 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