

**Market Commentary: The VN-INDEX regained yesterday loss by rising 1.1% on the back of Financials stocks**

The VN-INDEX gained 11.8pts to close at 1,067.0pts in a recovery from strong selling pressure in the previous session. Today, Vietnam's main stock index opened optimistically and took strong support from Financials' large caps to stay at the green territory for the whole session. Specifically, VCB was the biggest supporter, rising 2.1% to VND99,900 and alone added 2.1 pts to the index's move, followed by other Financials stocks such as TCB (+6.9%), BID (+2.8%) and VPB (+4.3%). Market pillars from the Aviation sector also joined the rally and further strengthened the index's gain, led by VJC (+2.5%) and HVN (+2.9%). On the down side, selling pressure forced very few stocks to fall, including APH (-3.9%), SSI (-1.8%), PLX (-0.4%), BHN (-1.3%), and HPX (-1.8%). At the end of the session, the VN-INDEX jumped 1.1% to settle at its intraday high of 1,067.0pts, and the HNX-INDEX also rose 2.2% to land at 171.6pts.

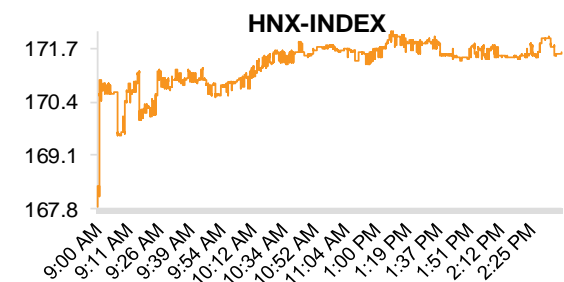
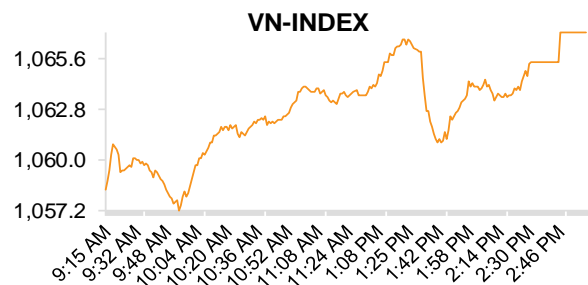
**Financials (+2.4%), Industrials (+1.6%), and IT (+0.7%) rose, while only Health Care (-0.3%) lost ground today.** Top index movers included VCB (+2.2%), TCB (+6.9%), BID (+2.8%), VPB (+4.3%), and MBB (+3.5%). Top index laggards consisted of APH (-3.9%), SSI (-1.8%), PLX (-0.4%), BHN (-1.3%), and HPX (-1.8%). Top three major put-through transactions were VND with 4m shares (VND90.9bn), BTT with 2m shares (VND77.6bn), FUESSVFL with 6m shares (VND73bn).

**Foreigners net sold on HOSE to the amount of VND301bn, and also net sold on HNX to the amount of VND0.6bn.** They mainly bought HPG (VND120.1bn), VNM (VND83.3bn), and FUESSVFL (VND73.0bn); and mainly sold HPG (VND203.7bn), VNM (VND101.4bn), and PAN (VND92.8bn).

| Snapshot         | HOSE    | HNX   |
|------------------|---------|-------|
| Close (pts)      | 1,067.0 | 171.6 |
| 1 Day change (%) | 1.11    | 2.23  |
| Volume (mn shs)  | 591.6   | 93.1  |
| Value (US\$m)    | 512.9   | 54.2  |
| Gainers          | 213     | 127   |
| Losers           | 108     | 58    |
| Unchanged        | 68      | 163   |

| Commodities & Currencies | Close  | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz)             | 1,856  | 0.2  |
| WTI Oil (\$/B) 1Mth      | 48     | 0.3  |
| Brent Oil (\$/B) 1Mth    | 51     | 0.3  |
| USDVND                   | 23,126 | 0.0  |
| EURVND                   | 28,126 | 0.1  |

Source: Bloomberg



| Sectors                | Index   | Price  | P/E  | P/B |
|------------------------|---------|--------|------|-----|
| (VNIndex)              | Wgt (%) | 1D chg | x    | x   |
| Consumer Discretionary | 2.7     | 0.5%   | 23.1 | 3.0 |
| Consumer Staples       | 14.9    | 0.5%   | 28.4 | 5.9 |
| Energy                 | 2.1     | 0.0%   | 69.4 | 2.8 |
| Financials             | 31.2    | 2.4%   | 16.5 | 2.4 |
| Health Care            | 0.9     | -0.3%  | 17.6 | 3.0 |
| Industrials            | 7.5     | 1.6%   | 22.5 | 3.1 |
| IT                     | 1.3     | 0.7%   | 13.9 | 2.9 |
| Materials              | 5.7     | 0.3%   | 20.4 | 2.3 |
| Real Estate            | 24.4    | 0.5%   | 27.1 | 3.5 |
| Utilities              | 6.3     | 0.3%   | 17.8 | 2.8 |

Source: Bloomberg

| Country        | Close        | 1D chg      | P/E         | P/B        | Market cap |
|----------------|--------------|-------------|-------------|------------|------------|
| Peering        | Points       | %           | x           | x          | US\$bn     |
| China          | 4,954        | 0.2%        | 19.1        | 2.3        | 6,366      |
| India          | 13,683       | 0.8%        | 34.1        | 3.0        | 1,439      |
| Indonesia      | 6,118        | 1.8%        | 28.2        | 2.0        | 492        |
| Singapore      | 2,873        | 0.6%        | 25.0        | 1.0        | 386        |
| Malaysia       | 1,681        | 0.4%        | 24.3        | 1.7        | 266        |
| Philippines    | 7,300        | 1.0%        | 29.1        | 1.8        | 190        |
| Taiwan         | 14,304       | 1.7%        | 21.9        | 2.1        | 1,506      |
| Thailand       | 1,482        | 0.3%        | 25.3        | 1.7        | 542        |
| <b>Vietnam</b> | <b>1,067</b> | <b>1.1%</b> | <b>17.1</b> | <b>2.2</b> | <b>173</b> |

Source: Bloomberg

16-Dec

## Market News

### Oil edges lower after report points to rising U.S. stockpiles

Oil slipped from its highest level in almost 10 months after an industry report pointed to an increase in U.S. crude stockpiles, taking some of the steam out of a vaccine and stimulus-driven rally. Futures dropped toward US\$47 a barrel in New York after the American Petroleum Institute reported crude inventories climbed by 1.97m barrels last week, according to people familiar with the data. That would be a second weekly gain if confirmed by official government figures on Wednesday. *(Bloomberg)*

### Vietnam needs more efforts to attract FDI into hi-tech farming

The Vietnamese government holds high hope for a green and safe agricultural sector that could be a driving force for growth just like the manufacturing and processing sector. As of late 2019, the amount of registered foreign direct investment (FDI) into Vietnam's agro-forestry-fishery sector reached US\$3.5bn, accounting for 0.97% of total FDI commitments and below the global average of 3%. Largest FDI contributors into Vietnam's agriculture include Taiwan (China), British Virgin Islands, Singapore and Thailand, making up 50% of total foreign investment capital into the sector. Contrary to a modest foreign capital inflow into the sector, there has been a growing trend of domestic firms betting on the future of agriculture, especially in hi-tech farming, including Vinamilk, TH Truemilk, Thaco, Dabaco Vietnam, Masan, Lavifood, FLC, Ba Huan, among others. The government, meanwhile, should continue to create a predictable and favorable legal environment for investors in agriculture, especially in policies for land consolidation and investment in agricultural infrastructure *(Vietnamnet.vn)*

## Notable Corporate Events

**Taseco Air Services JSC (AST VN, HOSE) - Business results:** AST's 2020 estimated revenue fell to VND365bn and estimated net loss VND54.4bn. AST claimed that the prolonged COVID-19 pandemic had directly affected its operation. Revenues at its subsidiaries including OceanView Danang, Taseco Van Don and Taseco Sai Gon sharply dropped. *(Ndh.vn)*

<to be continued>

**COVERAGE SUMMARY**

| Ticker | Close price | Adjusted target price | Dividend yield | Upside | Recommendation | Latest report        |
|--------|-------------|-----------------------|----------------|--------|----------------|----------------------|
| PC1    | 22,400      | 17,200                | 0.0%           | -23.2% | REDUCE         | <a href="#">Link</a> |
| LPB    | 12,050      | 12,500                | 0.0%           | 3.7%   | HOLD           | <a href="#">Link</a> |
| NLG    | 29,200      | 34,800                | 1.7%           | 20.9%  | ADD            | <a href="#">Link</a> |
| ACV    | 79,000      | 88,200                | 1.1%           | 12.8%  | HOLD           | <a href="#">Link</a> |
| DPM    | 18,000      | 17,100                | 5.3%           | 0.3%   | HOLD           | <a href="#">Link</a> |
| QNS    | 38,300      | 44,300                | 1.2%           | 16.9%  | ADD            | <a href="#">Link</a> |
| LTG    | 26,500      | 27,300                | 5.8%           | 8.8%   | HOLD           | <a href="#">Link</a> |
| VCB    | 99,900      | 97,700                | 0.8%           | -1.4%  | HOLD           | <a href="#">Link</a> |
| MBB    | 22,250      | 27,000                | 0.0%           | 21.3%  | ADD            | <a href="#">Link</a> |
| VPB    | 29,300      | 35,000                | 0.0%           | 19.5%  | ADD            | <a href="#">Link</a> |
| TCM    | 48,800      | 26,400                | 1.0%           | -44.9% | REDUCE         | <a href="#">Link</a> |
| HPG    | 38,800      | 47,300                | 1.3%           | 23.2%  | ADD            | <a href="#">Link</a> |
| PVT    | 13,400      | 15,200                | 2.8%           | 16.2%  | ADD            | <a href="#">Link</a> |
| STK    | 21,000      | 22,400                | 5.2%           | 11.9%  | HOLD           | <a href="#">Link</a> |
| PNJ    | 77,600      | 99,500                | 2.3%           | 30.5%  | ADD            | <a href="#">Link</a> |
| KDH    | 28,200      | 29,100                | 1.8%           | 5.0%   | HOLD           | <a href="#">Link</a> |
| DCM    | 12,550      | 9,900                 | 4.5%           | -16.7% | REDUCE         | <a href="#">Link</a> |
| ACB    | 28,250      | 32,400                | 0.0%           | 14.7%  | HOLD           | <a href="#">Link</a> |
| GAS    | 85,800      | 87,900                | 4.1%           | 6.6%   | HOLD           | <a href="#">Link</a> |
| PVS    | 16,000      | 17,700                | 4.4%           | 15.0%  | ADD            | <a href="#">Link</a> |
| PVD    | 14,200      | 13,400                | 0.0%           | -5.6%  | HOLD           | <a href="#">Link</a> |
| MSH    | 41,100      | 51,600                | 10.2%          | 35.8%  | ADD            | <a href="#">Link</a> |
| MWG    | 115,500     | 151,200               | 1.3%           | 32.2%  | ADD            | <a href="#">Link</a> |
| POW    | 11,700      | 13,300                | 2.6%           | 16.2%  | ADD            | <a href="#">Link</a> |
| TCB    | 27,950      | 29,300                | 0.0%           | 4.8%   | HOLD           | <a href="#">Link</a> |
| PPC    | 24,200      | 27,400                | 9.0%           | 22.2%  | ADD            | <a href="#">Link</a> |

| Ticker | Close price | Adjusted target price | Dividend yield | Upside | Recommendation | Latest report        |
|--------|-------------|-----------------------|----------------|--------|----------------|----------------------|
| VIB    | 32,400      | 29,400                | 0.0%           | -9.3%  | HOLD           | <a href="#">Link</a> |
| KBC    | 16,500      | 15,700                | 0.0%           | -4.8%  | HOLD           | <a href="#">Link</a> |
| VNM    | 111,600     | 119,000               | 3.4%           | 10.0%  | HOLD           | <a href="#">Link</a> |
| VHM    | 86,200      | 104,300               | 1.3%           | 22.3%  | ADD            | <a href="#">Link</a> |
| VJC    | 128,100     | 117,800               | 0.0%           | -8.0%  | HOLD           | <a href="#">Link</a> |
| VHC    | 46,100      | 51,800                | 4.3%           | 16.6%  | ADD            | <a href="#">Link</a> |
| VRE    | 30,500      | 38,000                | 4.8%           | 29.4%  | ADD            | <a href="#">Link</a> |
| GMD    | 32,950      | 31,400                | 3.0%           | -1.7%  | HOLD           | <a href="#">Link</a> |
| DBC    | 48,850      | 52,300                | 3.1%           | 10.1%  | HOLD           | <a href="#">Link</a> |
| FPT    | 57,100      | 67,800                | 3.5%           | 22.2%  | ADD            | <a href="#">Link</a> |
| MML    | 48,600      | 73,700                | 0.0%           | 51.6%  | ADD            | <a href="#">Link</a> |
| CRE    | 33,300      | 22,000                | 2.0%           | -32.0% | REDUCE         | <a href="#">Link</a> |
| NT2    | 23,650      | 30,100                | 8.8%           | 36.1%  | ADD            | <a href="#">Link</a> |
| VTP    | 110,000     | 130,700               | 1.3%           | 20.1%  | ADD            | <a href="#">Link</a> |
| SCS    | 124,500     | 144,500               | 4.0%           | 20.0%  | ADD            | <a href="#">Link</a> |
| HDG    | 34,400      | 29,600                | 2.7%           | -11.3% | REDUCE         | <a href="#">Link</a> |

**MARKET MOVEMENTS**

| HOSE        |            |       |      |         |              |
|-------------|------------|-------|------|---------|--------------|
| Top gainers |            |       |      |         | VND          |
| Ticker      | Last Price | Chg   | %chg | Vol.    | Index impact |
| VNE         | 5,510      | 360   | 6.99 | 676,980 | 0.009        |
| HOT         | 40,750     | 2,650 | 6.96 | 80      | 0.006        |
| SVI         | 89,800     | 5,800 | 6.90 | 2,530   | 0.020        |
| PLP         | 8,520      | 550   | 6.90 | 1.44MLN | 0.006        |
| PAN         | 24,800     | 1,600 | 6.90 | 5.18MLN | 0.095        |

| Top losers |            |        |       |         |              |
|------------|------------|--------|-------|---------|--------------|
| Ticker     | Last Price | Chg    | %chg  | Vol.    | Index impact |
| HSL        | 6,510      | -490   | -7.00 | 375,800 | -0.002       |
| CRC        | 15,950     | -1,200 | -7.00 | 436,690 | -0.005       |
| HRC        | 37,300     | -2,750 | -6.87 | 10      | -0.023       |
| DTA        | 4,780      | -350   | -6.82 | 101,980 | -0.002       |
| DTT        | 12,400     | -900   | -6.77 | 10      | -0.002       |

| Top index movers |            |       |      |          |              |
|------------------|------------|-------|------|----------|--------------|
| Ticker           | Last Price | Chg   | %chg | Vol.     | Index impact |
| VCB              | 99,900     | 2,100 | 2.15 | 740,700  | 2.129        |
| TCB              | 27,950     | 1,800 | 6.88 | 29.09MLN | 1.722        |
| BID              | 47,400     | 1,300 | 2.82 | 3.09MLN  | 1.429        |
| VPB              | 29,300     | 1,200 | 4.27 | 7.37MLN  | 0.806        |
| MBB              | 22,250     | 750   | 3.49 | 19.50MLN | 0.574        |

| Top index lagers |            |        |       |          |              |
|------------------|------------|--------|-------|----------|--------------|
| Ticker           | Last Price | Chg    | %chg  | Vol.     | Index impact |
| APH              | 85,300     | -3,500 | -3.94 | 564,380  | -0.127       |
| SSI              | 25,050     | -450   | -1.76 | 14.44MLN | -0.074       |
| PLX              | 53,700     | -200   | -0.37 | 651,030  | -0.071       |
| BHN              | 75,000     | -1,000 | -1.32 | 3,680    | -0.063       |
| HPX              | 27,200     | -500   | -1.81 | 547,190  | -0.036       |

| Top liquidity |            |      |       |              |              |
|---------------|------------|------|-------|--------------|--------------|
| Ticker        | Last Price | Chg  | %chg  | Val. (VNDbn) | Index impact |
| VIS           | 17,500     | -500 | -2.78 | 0            | -0.010       |
| HII           | 15,200     | 200  | 1.33  | 4            | 0.002        |
| HPG           | 38,800     | 200  | 0.52  | 671          | 0.181        |
| SRC           | 19,500     | 500  | 2.63  | 1            | 0.004        |
| VCI           | 44,850     | 150  | 0.34  | 47           | 0.007        |

| HNX         |            |       |       |         |              |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers |            |       |       |         | VND          |
| Ticker      | Last Price | Chg   | %chg  | Vol.    | Index impact |
| ACM         | 900        | 100   | 12.50 | 567,300 | 0.007        |
| APS         | 4,400      | 400   | 10.00 | 638,300 | 0.013        |
| CET         | 3,300      | 300   | 10.00 | 16,400  | 0.002        |
| HUT         | 3,300      | 300   | 10.00 | 5.30MLN | 0.118        |
| SDG         | 30,800     | 2,800 | 10.00 | 1,000   | 0.005        |

| Top losers |            |        |        |       |              |
|------------|------------|--------|--------|-------|--------------|
| Ticker     | Last Price | Chg    | %chg   | Vol.  | Index impact |
| NBW        | 24,300     | -2,700 | -10.00 | 100   | -0.009       |
| PPY        | 17,100     | -1,900 | -10.00 | 100   | -0.004       |
| CTT        | 10,900     | -1,200 | -9.92  | 1,000 | -0.004       |
| SDN        | 29,400     | -3,200 | -9.82  | 1,500 | -0.003       |
| VE1        | 4,700      | -500   | -9.62  | 900   | -0.001       |

| Top index movers |            |       |       |         |              |
|------------------|------------|-------|-------|---------|--------------|
| Ticker           | Last Price | Chg   | %chg  | Vol.    | Index impact |
| VCG              | 42,700     | 1,200 | 2.89  | 681,800 | 0.367        |
| SHB              | 17,100     | 100   | 0.59  | 6.66MLN | 0.216        |
| SHN              | 7,800      | 700   | 9.86  | 11,700  | 0.126        |
| HUT              | 3,300      | 300   | 10.00 | 5.30MLN | 0.118        |
| PVS              | 16,000     | 300   | 1.91  | 9.57MLN | 0.110        |

| Top index lagers |            |        |       |         |              |
|------------------|------------|--------|-------|---------|--------------|
| Ticker           | Last Price | Chg    | %chg  | Vol.    | Index impact |
| HHC              | 87,800     | -6,600 | -6.99 | 100     | -0.092       |
| VIX              | 20,300     | -500   | -2.40 | 4.33MLN | -0.079       |
| VIF              | 17,400     | -600   | -3.33 | 6,500   | -0.032       |
| KLF              | 1,800      | -100   | -5.26 | 1.08MLN | -0.025       |
| PLC              | 26,000     | 300    | -2.62 | 379,000 | -0.022       |

| Top liquidity |            |     |       |              |              |
|---------------|------------|-----|-------|--------------|--------------|
| Ticker        | Last Price | Chg | %chg  | Val. (VNDbn) | Index impact |
| PVL           | 1,200      | 100 | 9.09  | 0            | 0.006        |
| ACM           | 900        | 100 | 12.50 | 1            | 0.007        |
| SGH           | 36,700     | 0   | 0.00  | 0            | 0.000        |
| EBA           | 9,100      | 0   | 0.00  | 0            | 0.000        |
| SHN           | 7,800      | 700 | 9.86  | 0            | 0.126        |

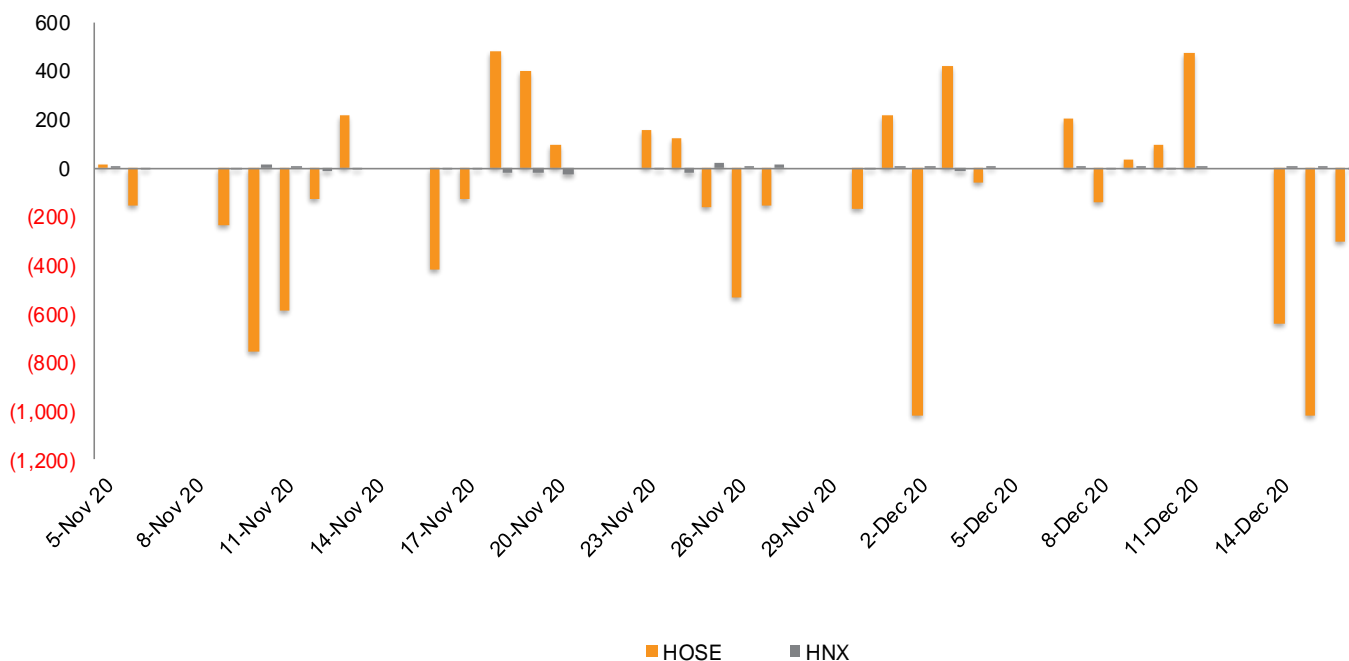
Source: Bloomberg

**FOREIGN ACTIVITIES**

| Volume (Mn'shs)       | HOSE          | HNX          | Value (VND'bn)        | HOSE           | HNX          |
|-----------------------|---------------|--------------|-----------------------|----------------|--------------|
| <b>BUY</b>            | 20.3          | 0.5          | <b>BUY</b>            | 773.2          | 14.2         |
| % of market           | 3.7%          | 0.6%         | % of market           | 6.7%           | 1.1%         |
| <b>SELL</b>           | 33.3          | 1.2          | <b>SELL</b>           | 1,074.2        | 14.8         |
| % of market           | 6.0%          | 1.3%         | % of market           | 9.3%           | 1.2%         |
| <b>NET BUY (SELL)</b> | <b>(13.0)</b> | <b>(0.7)</b> | <b>NET BUY (SELL)</b> | <b>(301.0)</b> | <b>(0.6)</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>            | 4,741.9          | 190.1          | <b>BUY</b>            | 176,730.5         | 3,243.1          |
| % of market           | 6.1%             | 1.4%           | % of market           | 12.3%             | 1.9%             |
| <b>SELL</b>           | 6,214.8          | 446.2          | <b>SELL</b>           | 193,254.7         | 5,617.1          |
| % of market           | 7.9%             | 3.2%           | % of market           | 13.5%             | 3.3%             |
| <b>NET BUY (SELL)</b> | <b>(1,473.0)</b> | <b>(256.1)</b> | <b>NET BUY (SELL)</b> | <b>(16,524.2)</b> | <b>(2,374.1)</b> |

Source: HSX, HNX

**FOREIGN ACTIVITIES**

| HOSE                          |            |     |      |       |              |
|-------------------------------|------------|-----|------|-------|--------------|
| Top buy by foreigners (value) |            |     |      |       | VND'bn       |
| Ticker                        | Last Price | Chg | %chg | Value | Index impact |
| HPG                           | 38,800     | 200 | 0.52 | 120.1 | 0.181        |
| VNM                           | 111,600    | 400 | 0.36 | 83.3  | 0.229        |
| FUESSVFL                      | 12,800     | 310 | 2.48 | 73.0  | 0.000        |
| VHM                           | 86,200     | 200 | 0.23 | 58.9  | 0.183        |
| CTG                           | 35,400     | 400 | 1.14 | 57.9  | 0.407        |

| Top sell by foreigners (value) |            |       |      |       | VND'bn       |
|--------------------------------|------------|-------|------|-------|--------------|
| Ticker                         | Last Price | Chg   | %chg | Value | Index impact |
| HPG                            | 38,800     | 200   | 0.52 | 203.7 | 0.181        |
| VNM                            | 111,600    | 400   | 0.36 | 101.4 | 0.229        |
| PAN                            | 24,800     | 1,600 | 6.90 | 92.8  | 0.095        |
| VRE                            | 30,500     | 400   | 1.33 | 78.5  | 0.255        |
| NVL                            | 67,100     | 1,600 | 2.44 | 46.0  | 0.431        |

| Top net buy by foreigners (value) |            |       |      |       | VND'bn       |
|-----------------------------------|------------|-------|------|-------|--------------|
| Ticker                            | Last Price | Chg   | %chg | Value | Index impact |
| FUESSVFL                          | 12,800     | 310   | 2.48 | 72.5  | 0.000        |
| CTG                               | 35,400     | 400   | 1.14 | 52.0  | 0.407        |
| VCB                               | 99,900     | 2,100 | 2.15 | 34.6  | 2.129        |
| BID                               | 47,400     | 1,300 | 2.82 | 31.0  | 1.429        |
| VJC                               | 128,100    | 3,100 | 2.48 | 29.2  | 0.459        |

| Top net sell by foreigners (value) |            |       |       |       | VND'bn       |
|------------------------------------|------------|-------|-------|-------|--------------|
| Ticker                             | Last Price | Chg   | %chg  | Value | Index impact |
| PAN                                | 24,800     | 1,600 | 6.90  | -91.4 | 0.095        |
| HPG                                | 38,800     | 200   | 0.52  | -83.6 | 0.181        |
| SSI                                | 25,050     | -450  | -1.76 | -39.4 | -0.074       |
| GEX                                | 21,200     | 300   | 1.44  | -36.2 | 0.040        |
| VRE                                | 30,500     | 400   | 1.33  | -32.8 | 0.255        |

16-Dec-20

| HNX                           |            |      |       |       |              |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) |            |      |       |       | VND'bn       |
| Ticker                        | Last Price | Chg  | %chg  | Value | Index impact |
| VCS                           | 82,900     | 400  | 0.48  | 7.6   | 0.000        |
| PVS                           | 16,000     | 300  | 1.91  | 2.3   | 0.000        |
| BAX                           | 69,400     | 400  | 0.58  | 1.0   | 0.000        |
| SZB                           | 35,400     | -600 | -1.67 | 0.9   | 0.000        |
| EID                           | 14,800     | 800  | 5.71  | 0.4   | 0.000        |

| Top sell by foreigners (value) |            |      |       |       | VND'bn       |
|--------------------------------|------------|------|-------|-------|--------------|
| Ticker                         | Last Price | Chg  | %chg  | Value | Index impact |
| RCL                            | 19,200     | 900  | 4.92  | 4.9   | 0.000        |
| SHB                            | 17,100     | 100  | 0.59  | 3.3   | 0.000        |
| APS                            | 4,400      | 400  | 10.00 | 1.5   | 0.000        |
| BVS                            | 13,800     | -200 | -1.43 | 1.0   | 0.000        |
| PVS                            | 16,000     | 300  | 1.91  | 0.7   | 0.000        |

| Top net buy by foreigners (value) |            |      |       |       | VND'bn       |
|-----------------------------------|------------|------|-------|-------|--------------|
| Ticker                            | Last Price | Chg  | %chg  | Value | Index impact |
| VCS                               | 82,900     | 400  | 0.48  | 7.5   | 0.000        |
| PVS                               | 16,000     | 300  | 1.91  | 1.6   | 0.000        |
| BAX                               | 69,400     | 400  | 0.58  | 1.0   | 0.000        |
| SZB                               | 35,400     | -600 | -1.67 | 0.9   | 0.000        |
| EID                               | 14,800     | 800  | 5.71  | 0.4   | 0.000        |

| Top net sell by foreigners (value) |            |      |       |       | VND'bn       |
|------------------------------------|------------|------|-------|-------|--------------|
| Ticker                             | Last Price | Chg  | %chg  | Value | Index impact |
| RCL                                | 19,200     | 900  | 4.92  | -4.93 | 0.000        |
| SHB                                | 17,100     | 100  | 0.59  | -3.25 | 0.000        |
| APS                                | 4,400      | 400  | 10.00 | -1.49 | 0.000        |
| BVS                                | 13,800     | -200 | -1.43 | -0.99 | 0.000        |
| HMH                                | 10,800     | 800  | 8.00  | -0.50 | 0.000        |

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

| No. | Ticker | Price<br>VND | Price change (%) |       |       | Mkt. Cap<br>US\$min | Outs. Vol.<br>Mln'shs | Float ratio<br>% | Avail. Fil<br>% | Ave. daily vol.<br>(30 days-shs) | P/E<br>x | P/B<br>x | ROE<br>% | ROA<br>% |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|-----------------|----------------------------------|----------|----------|----------|----------|
|     |        |              | 1M               | 3M    | 6M    |                     |                       |                  |                 |                                  |          |          |          |          |
| 1   | VCB VM | 99,900       | 16.4             | 20.5  | 19.4  | 16,022              | 3,709                 | 25.2             | 6.3             | 966,865                          | 21.6     | 4.0      | 19.7     | 1.5      |
| 2   | VIC VM | 107,000      | 4.9              | 12.0  | 14.6  | 15,650              | 3,382                 | 23.2             | 22.8            | 851,419                          | 40.2     | 4.2      | 11.0     | 2.2      |
| 3   | VHM VM | 86,200       | 12.5             | 11.7  | 15.1  | 12,261              | 3,290                 | 23.4             | 27.0            | 2,763,767                        | 12.5     | 3.8      | 35.4     | 11.9     |
| 4   | VNM VM | 111,600      | 4.2              | 7.8   | 14.5  | 10,084              | 2,090                 | 35.2             | 41.9            | 2,204,158                        | 23.3     | 7.9      | 35.3     | 24.6     |
| 5   | BID VM | 47,400       | 18.8             | 16.9  | 16.5  | 8,244               | 4,022                 | 19.0             | 12.6            | 2,226,856                        | 22.3     | 2.4      | 12.5     | 0.6      |
| 6   | GAS VM | 85,800       | 18.3             | 19.2  | 17.4  | 7,101               | 1,914                 | 4.2              | 45.9            | 1,258,348                        | 18.1     | 3.5      | 19.7     | 14.6     |
| 7   | CTG VM | 35,400       | 11.0             | 40.5  | 52.3  | 5,700               | 3,723                 | 35.5             | 1.0             | 9,108,931                        | 12.0     | 1.6      | 14.0     | 0.9      |
| 8   | HPG VM | 38,800       | 20.3             | 57.1  | 77.7  | 5,559               | 3,313                 | 54.4             | 15.4            | 21,338,200                       | 12.0     | 2.3      | 21.3     | 10.0     |
| 9   | SAB VM | 199,100      | 9.5              | 5.8   | 19.9  | 5,521               | 641                   | 10.4             | 36.9            | 118,144                          | 31.5     | 6.4      | 22.6     | 16.3     |
| 10  | MSN VM | 84,500       | 0.7              | 53.9  | 46.7  | 4,292               | 1,175                 | 36.7             | 15.3            | 1,213,952                        | 40.9     | 4.8      | 8.9      | 2.7      |
| 11  | TCB VM | 27,950       | 22.1             | 30.6  | 35.7  | 4,230               | 3,500                 | 69.9             | 0.0             | 17,858,660                       | 8.6      | 1.4      | 17.7     | 3.0      |
| 12  | GVR VM | 23,300       | 39.1             | 84.2  | 82.7  | 4,030               | 4,000                 | 100.0            | 12.3            | 4,690,633                        | 30.8     | 2.1      | 6.6      | 3.9      |
| 13  | VPB VM | 29,300       | 21.3             | 27.4  | 32.0  | 3,089               | 2,438                 | 73.1             | 0.0             | 6,676,844                        | 7.1      | 1.4      | 22.2     | 2.6      |
| 14  | VRE VM | 30,500       | 13.6             | 5.5   | 14.0  | 2,997               | 2,272                 | 39.7             | 18.1            | 6,043,319                        | 30.5     | 2.4      | 8.1      | 5.9      |
| 15  | VJC VM | 128,100      | 15.2             | 19.8  | 18.9  | 2,902               | 524                   | 46.2             | 11.2            | 600,093                          | N/A      | 4.8      | -5.6     | -1.8     |
| 16  | NVL VM | 67,100       | 9.5              | 5.2   | 18.6  | 2,862               | 986                   | 28.8             | 32.9            | 1,625,594                        | 11.5     | 2.6      | 24.8     | 5.6      |
| 17  | PLX VM | 53,700       | 11.5             | 5.7   | 21.2  | 2,830               | 1,219                 | 9.9              | 4.2             | 776,515                          | 78.8     | 3.2      | 4.3      | 1.6      |
| 18  | MBB VM | 22,250       | 16.8             | 41.4  | 47.1  | 2,668               | 2,773                 | 65.8             | 0.0             | 12,035,660                       | 7.4      | 1.3      | 20.0     | 2.0      |
| 19  | MWG VM | 115,500      | 5.3              | 22.1  | 36.8  | 2,260               | 453                   | 89.9             | 0.0             | 1,092,139                        | 13.6     | 3.4      | 29.0     | 10.5     |
| 20  | FPT VM | 57,100       | 7.1              | 13.1  | 22.5  | 1,936               | 784                   | 77.9             | 0.0             | 2,125,279                        | 13.5     | 3.0      | 23.1     | 9.5      |
| 21  | BVH VM | 58,600       | 8.5              | 21.7  | 19.1  | 1,881               | 742                   | 31.9             | 20.6            | 950,664                          | 33.8     | 2.2      | 7.1      | 1.0      |
| 22  | BCM VM | 41,200       | 6.7              | -2.1  | N/A   | 1,844               | 1,035                 | 100.0            | 47.2            | 74,947                           | N/A      | 2.8      | N/A      | N/A      |
| 23  | HVN VM | 28,500       | 6.3              | 5.9   | 1.8   | 1,748               | 1,418                 | 3.9              | 20.8            | 938,538                          | N/A      | 6.0      | -83.7    | -14.7    |
| 24  | VIB VM | 32,400       | 18.4             | N/A   | N/A   | 1,554               | 1,109                 | 78.2             | 0.3             | N/A                              | N/A      | 2.2      | N/A      | N/A      |
| 25  | HDB VM | 22,400       | 12.8             | 23.8  | 35.4  | 1,544               | 1,594                 | 68.3             | 4.7             | 5,201,310                        | 8.3      | 1.6      | 21.5     | 1.8      |
| 26  | STB VM | 16,600       | 21.6             | 43.7  | 39.5  | 1,295               | 1,804                 | 96.4             | 14.4            | 15,824,320                       | 12.6     | 1.1      | 8.7      | 0.5      |
| 27  | POW VM | 11,700       | 19.4             | 15.3  | 9.3   | 1,185               | 2,342                 | 87.9             | 40.1            | 8,950,108                        | 17.2     | 1.0      | 5.8      | 2.7      |
| 28  | TPB VM | 22,700       | 14.6             | 20.8  | 32.1  | 1,013               | 1,032                 | 54.8             | 0.0             | 2,517,328                        | 6.4      | 1.5      | 26.3     | 2.1      |
| 29  | EIB VM | 17,150       | 0.0              | 1.2   | -4.2  | 912                 | 1,229                 | 94.0             | 0.0             | 271,393                          | 24.7     | 1.3      | 5.3      | 0.6      |
| 30  | PDR VM | 44,500       | 17.1             | 26.0  | 94.3  | 762                 | 396                   | 37.4             | 48.2            | 2,579,567                        | 15.2     | 4.1      | 28.2     | 8.6      |
| 31  | PNJ VM | 77,600       | 7.6              | 27.8  | 32.0  | 755                 | 225                   | 70.1             | 0.0             | 1,044,400                        | 16.9     | 3.6      | 22.8     | 13.1     |
| 32  | BHN VM | 75,000       | 7.3              | 29.3  | 41.2  | 752                 | 232                   | 0.9              | 31.5            | 2,621                            | 34.1     | 3.5      | 10.8     | 6.2      |
| 33  | HNG VM | 15,200       | 38.2             | 25.6  | -1.3  | 729                 | 1,109                 | 23.3             | 48.8            | 3,524,601                        | N/A      | 2.0      | -10.9    | -4.2     |
| 34  | KDH VM | 28,200       | 16.0             | 15.6  | 27.1  | 681                 | 559                   | 81.9             | 9.9             | 2,050,918                        | 13.6     | 2.0      | 15.7     | 9.1      |
| 35  | SSI VM | 25,050       | 41.5             | 57.5  | 64.8  | 651                 | 601                   | 83.6             | 51.4            | 7,400,574                        | 13.7     | 1.6      | 11.5     | 4.2      |
| 36  | REE VM | 47,300       | 8.2              | 21.3  | 54.1  | 634                 | 310                   | 56.1             | 0.0             | 459,782                          | 10.3     | 1.4      | 13.7     | 7.6      |
| 37  | DHG VM | 105,000      | 2.3              | 0.6   | 14.8  | 594                 | 131                   | 5.2              | 45.2            | 6,465                            | 19.4     | 4.1      | 21.7     | 17.7     |
| 38  | LGC VM | 70,000       | 1.7              | 45.8  | 64.7  | 584                 | 193                   | 0.2              | 4.0             | 343                              | 42.2     | 4.5      | 10.7     | 2.8      |
| 39  | LPB VM | 12,050       | 11.9             | N/A   | N/A   | 560                 | 1,075                 | 87.6             | 0.0             | N/A                              | N/A      | 0.9      | N/A      | N/A      |
| 40  | APH VM | 85,300       | 5.2              | 13.7  | N/A   | 541                 | 147                   | 100.0            | 59.8            | 1,519,817                        | N/A      | 5.4      | N/A      | N/A      |
| 41  | SBT VM | 19,800       | 25.3             | 40.9  | 32.9  | 502                 | 587                   | 18.3             | 93.6            | 4,010,849                        | 28.2     | 1.6      | 5.5      | 2.3      |
| 42  | VGC VM | 25,600       | 11.3             | 11.8  | 34.4  | 496                 | 448                   | 35.6             | 41.3            | 252,297                          | 18.1     | 1.8      | 10.1     | 3.1      |
| 43  | GEX VM | 21,200       | 7.3              | -15.2 | 30.1  | 431                 | 470                   | 69.0             | 36.1            | 8,591,255                        | 14.7     | 1.5      | 10.9     | 3.1      |
| 44  | GMD VM | 32,950       | 23.9             | 40.8  | 68.5  | 423                 | 297                   | 80.3             | 8.4             | 3,264,044                        | 28.0     | 1.7      | 5.8      | 3.8      |
| 45  | HSG VM | 20,950       | 15.4             | 51.8  | 91.3  | 402                 | 444                   | 72.0             | 36.6            | 12,702,060                       | 8.1      | 1.4      | 19.1     | 6.6      |
| 46  | PHR VM | 63,900       | 4.6              | 9.0   | 27.3  | 374                 | 135                   | 32.4             | 35.4            | 1,185,422                        | 17.4     | 2.7      | 16.0     | 9.1      |
| 47  | HCM VM | 28,150       | 25.1             | 39.0  | 50.1  | 371                 | 305                   | 39.6             | 51.8            | 3,978,947                        | 16.5     | 1.9      | 11.8     | 6.5      |
| 48  | VHC VM | 46,100       | 3.6              | 11.2  | 27.0  | 363                 | 182                   | 50.2             | 67.3            | 756,493                          | 11.3     | 1.6      | 14.7     | 11.1     |
| 49  | NLG VM | 29,200       | 2.8              | 12.7  | 28.5  | 348                 | 275                   | 61.6             | 1.5             | 940,647                          | 11.1     | 1.5      | 14.6     | 6.8      |
| 50  | DIG VM | 25,400       | 23.6             | 75.2  | 109.1 | 346                 | 315                   | 58.1             | 47.7            | 3,943,443                        | 18.5     | 2.0      | 11.1     | 5.4      |
| 51  | KDC VM | 38,350       | 6.1              | 8.0   | 29.3  | 341                 | 206                   | 57.4             | 75.4            | 619,617                          | 55.4     | 1.4      | 2.5      | 1.2      |
| 52  | PPC VM | 24,200       | 5.7              | -0.2  | 0.2   | 336                 | 321                   | 24.6             | 33.7            | 248,285                          | 7.8      | 1.3      | 16.4     | 14.1     |
| 53  | KBC VM | 16,500       | 16.6             | 20.9  | 9.3   | 335                 | 470                   | 67.8             | 30.8            | 2,392,836                        | 18.8     | 0.8      | 4.4      | 2.2      |
| 54  | DXG VM | 14,950       | 12.4             | 46.6  | 22.0  | 335                 | 518                   | 82.1             | 12.4            | 6,867,859                        | N/A      | 1.2      | -1.3     | -0.4     |
| 55  | VCI VM | 44,850       | 6.0              | 56.5  | 101.6 | 321                 | 166                   | 64.0             | 74.1            | 1,095,756                        | 11.9     | 1.9      | 15.9     | 9.3      |
| 56  | DGC VM | 48,450       | 6.5              | 19.3  | N/A   | 312                 | 149                   | 57.5             | 47.3            | 939,515                          | 9.1      | 1.8      | 22.0     | 16.3     |
| 57  | HPX VM | 27,200       | -6.2             | 14.2  | 16.9  | 311                 | 264                   | 33.7             | 35.3            | 451,605                          | 17.1     | 2.4      | 14.7     | 6.2      |
| 58  | DPM VM | 18,000       | 2.9              | 6.5   | 25.9  | 305                 | 391                   | 32.1             | 36.0            | 3,130,145                        | 9.0      | 0.9      | 10.4     | 7.4      |
| 59  | GTN VM | 27,950       | 15.5             | 7.5   | 62.5  | 301                 | 249                   | 16.3             | 99.7            | 2,060,511                        | N/A      | 2.7      | -0.3     | 0.0      |
| 60  | NT2 VM | 23,650       | 1.5              | -0.6  | 16.5  | 294                 | 288                   | 32.3             | 30.0            | 349,032                          | 11.2     | 1.7      | 14.6     | 8.3      |

Source: Bloomberg 16 Dec



## 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