

Market commentary: VN-INDEX loses bullish sentiment and retreats 1.7pts

Following the strong decline in global stock markets overnight, the VN-INDEX lost ground today despite a robust charge from large caps in afternoon trade. The market kicked off cautiously and quickly dipped to its intraday low of 947.0pts (-1.25%) as US stocks tumbled more than 3% last night on worries over slowing US growth and continued trade conflict amid mounting skepticism over the US-China tariff truce. However, bottom-fishing escalated in many large caps, helping the VN-INDEX regain almost all its early losses. Food & Beverage and Real Estate sectors were today's worst performers. Specifically, VNM was the largest laggard today, falling by VND3,500 (-2.6%) despite strong net-buying from foreign investors. This stock alone wiped 1.9pts off the index. Other notable Food & Beverage stocks also slumped, including FMC (-1.7%), SBT (-4.1%), SAB (-1.0%) and VHC (-1.4%). Real Estate stocks also experienced aggressive selling pressure. Decliners here included VHM (-1.6%), KDH (-1.9%) and NVL (-0.9%). On the other hand, some large caps managed to overcome the sell-off wave and prevented the index from falling deeper. Notably, Financial tickers witnessed positive performance. BVH was the largest supporter of the index and surged by 4.4% while BID and CTG increased by 1.4% and 0.8% respectively. At the end of the trading session, the VN-INDEX landed at 957.1pts (-0.2%) with 141 gainers, 142 losers and 89 unchanged. Conversely, the HNX-INDEX reversed strongly towards the end of the trading session and ended at 107.7pts (+0.3%) with 90 advancers, 66 decliners and 217 unchanged.

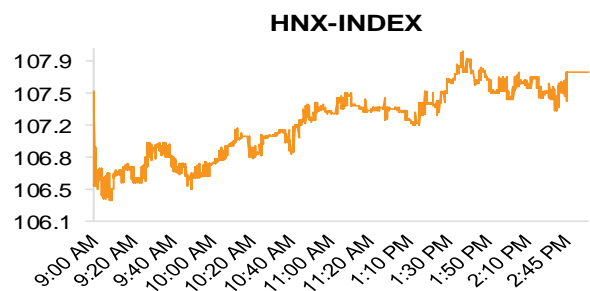
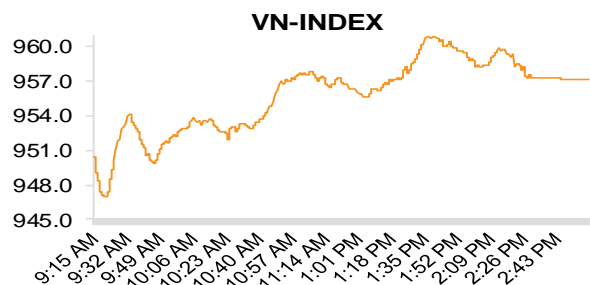
Materials (+0.9%), Financials (+0.9%) and Consumer Discretionary (+0.3%) sectors rose today while Consumer Staples (-1.4%), IT (-0.6%) and Health Care (-0.6%) sectors dropped. Top index movers included BVH (+4.4%), BID (+1.4%), HPG (+2.0%), CTG (+0.8%) and VCB (+0.4%). Top index laggards consisted of VNM (-2.6%), VHM (-1.6%), SAB (-1.0%), VJC (-1.1%) and GAS (-0.4%). Top three major block trades were TCB with 22.3m shares (VND578.5bn), HNG with 10.2m shares (VND163.2bn) and VJC with 1.0m shares (VND142.0bn).

Foreigners net sold on HOSE, to the amount of VND17.5bn and net sold on HNX, to the amount of VND36.8bn. They mainly bought HPG (VND89.2bn), VNM (VND85.4bn) and VIC (VND73.5bn); and mainly sold HPG (VND125.2bn), VIC (VND60.6bn) and VHM (VND55.4bn).

Snapshot	HOSE	HNX
Close (pts)	957.1	107.7
1 Day change (%)	-0.18	0.33
Volume (mn shs)	212.5	48.7
Value (US\$m)	207.4	29.9
Gainers	141	90
Losers	142	66
Unchanged	89	217

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,235	-0.50
WTI Oil (\$/B) 1Mth	52.31	-1.77
Brent Oil (\$/B) 1Mth	61.05	-1.66
USDVND	23,305	-0.06
EURVND	26,407	0.05

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.58	0.33%	15.88	3.76
Consumer Staples	19.07	-1.40%	26.76	7.43
Energy	3.01	-0.01%	23.82	3.21
Financials	26.92	0.85%	17.19	2.45
Health Care	0.96	-0.58%	18.34	2.93
Industrials	7.78	-0.22%	17.63	3.57
IT	0.99	-0.64%	8.98	2.21
Materials	4.41	0.93%	11.30	1.61
Real Estate	26.29	-0.45%	52.33	4.05
Utilities	7.40	-0.25%	14.16	3.81

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,252.0	-0.48%	12.00	1.54	3,744
India	10,792.1	-0.71%	22.15	2.91	1,122
Indonesia	6,113.5	-0.64%	19.48	2.25	485
Laos	827.4	0.13%	4.79	0.29	1
Malaysia	1,684.3	-0.63%	19.25	1.75	257
Philippines	7,630.9	-0.95%	19.29	2.04	183
Taiwan	9,916.7	-1.65%	12.76	1.50	978
Thailand	1,672.3	-0.02%	15.35	1.97	520
Vietnam	957.1	-0.18%	16.74	2.58	133

Source: Bloomberg

5-Dec

Market News

Oil retreated after the biggest two-day gain since June as investors grapple with doubts over whether OPEC and its allies will curb production. Futures slipped as much as 2.1% in New York, paring gains of 4.6% in the previous two sessions. Saudi Energy Minister Khalid Al-Falih said it's "premature" to say whether the producer group will agree on efforts to stabilise the oversupplied market and walked back recent statements about the size of any supply reduction. Meanwhile, industry data signalled crude stockpiles in America expanded last week. Crude breached \$53 a barrel for the first time in almost two weeks after Russian President Vladimir Putin and Saudi Crown Prince Mohammed bin Salman agreed they would cooperate on managing the oil market. But in talks between officials after that meeting, Saudi Arabia argued Russian proposals, which implied Moscow cutting production by a maximum of 150,000 barrels a day, would leave the kingdom shouldering too much of the burden. *(Bloomberg--edited)*

Vietnam's PMI marks strongest growth in ASEAN. Vietnamese manufacturing business conditions improved by one of the greatest extents in the country's almost eight-year survey history during November amid strong and accelerated expansions of output and new orders, with the Purchasing Managers' Index (PMI) marking the strongest growth among ASEAN markets. According to a report released by Markit on Dec 3, only some countries saw operating conditions improve at a quicker rate in November, with Vietnam performing the best of all. Vietnam's PMI rose to 56.5 in November, up from 53.9 in October and signalling a sharp monthly improvement in the health of the manufacturing sector. Business conditions strengthened at the second-fastest pace in the survey's history, second only to the record seen in the first month of data collection. The consumer goods sector was the strongest performer of the three broad sectors covered in the latest survey period, seeing the fastest rises in output, new orders and employment. Besides this, new orders increased sharply in November, with the rate of expansion quickening for a second month in a row. New export business, meanwhile, rose at the same marked pace as total new business. The strong growth in new orders encouraged manufacturers to increase production. Moreover, the rate of output growth quickened to the fastest pace since March 2011. Output also looks set to increase further over the coming year as strong demand boosted manufacturers' confidence. Sentiment jumped from that seen in October and was the highest since February 2016. Moreover, firms seem confident that the good news will continue, prompting them to build inventories and take on staff at the sharpest rates seen in the survey's history to date, the expert from Markit remarked. *(English.vietnamnet.vn--edited)*

Company Note

Hoa Phat Group (HPG) – Company Flash Note – ADD (+35.4%)

In the analyst meeting with HPG's Chairman Tran Dinh Long on 5 Dec 2018, Mr. Long directly fielded most of the questions from investors and analysts. Here are the highlights:

Foreign investors have been selling down their positions.

PENM Partners confirmed they sold part of the HPG shares held by their PENM3 fund because the fund will mature in Sep 2021. The fund's representative reaffirmed a long-term commitment to HPG, which stretches back to 2007, through new potential investments for their upcoming fund - PENM5.

11M2018 performance roughly tracking our forecast

- Management estimated 11M18 net profit reached VND8,100bn, making up 91% of our full-year forecast and fulfilling HPG's full-year guidance.
- 2018 dividend: 30% stock dividend (to be paid in 2019), instead of a cash dividend, in order to conserve cash for the Dung Quat Steel Complex investment.

2019 guidance is aggressive with a strong export focus

- Management said long steel sales volume in 2019F is expected to touch 3.5m-4m tons (estimated volume for 2018 is 2.3m tons).
- HPG said it will maintain flexibility in its pricing policy for steel in 2019 to stay competitive when the new capacity from the Dung Quat Complex starts coming onstream. (The first Blast Oxygen Furnace [BOF] is targeted to be completed in the first half of 2019).
- HPG is planning to further expand its presence in export markets with a target of 10-12% contribution to total revenues. Southeast Asia is the main target export market with Cambodia comprising the largest proportion. Mr. Long disclosed that HPG is still exporting steel to North America despite the 25% US tariff on Vietnamese steel.
- “Market share first with profits to follow,” was how Mr. Long summarised HPG’s current strategy. HPG has not yet finalised its revenue and profit guidance for 2019 due to the significant fluctuations in steel prices recently.

Slight capex overruns on Dung Quat Steel Complex project

- Mr. Long said this project may come onstream later than initially projected (probably 1Q20) with slight capex overruns versus the initial plan. Some reasons for these overruns include: 1) HPG choosing to buy EU instead of Asian machinery (in order to comply with Vietnam’s environmental policies on steel production), and 2) the captive port in Dung Quat, currently under construction, will now be expanded to service ships of up to 200,000 tons, while the initial plan was only to develop a port to accommodate ships up to 100,000 tons.

Threat from Chinese steel limited, as per management

- Mr. Long estimates that the amount of Chinese steel exports to Vietnam is relatively small because the main type of construction steel imported from China is mostly wire rod and these products have only been used in specific Chinese Overseas Development Assistance-funded projects. China’s construction steel demand has been robust in 2018 and, therefore, most of such steel has been used domestically in China.
- However, the recent significant steel price weakness in China and relaxation of environmental norms for Chinese steel producers are concerns and possible downside risks, in our view.
- We maintain our Add call and VND47,800 target price. Our TP is based on an equal weighting of: 1) 8.7x forward P/E on the average EPS over CY18-19F, and 2) DCF valuation over 5-year period. Re-rating catalysts include a sharp rise in steel prices and decrease in raw material prices.

Read the full report: [HERE](#)

Notable Corporate Events

Thac Mo Hydropower Joint Stock Company (TMP VN) – dividend payment: Dec 18 and Dec 19 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND1,500/share. The payment will be made on Dec 28. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Reco m- endati on	Investment thesis summary/Update	Latest report
PC1	23,200	28,400	22.4%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,800	13,500	37.8%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
NLG	29,000	35,500	22.4%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	81,000	105,000	29.6%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	21,200	23,100	9.0%	HOLD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	Link
QNS	43,100	50,000	16.0%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	25,800	38,300	48.4%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	Link
VCB	57,800	73,800	27.7%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	22,200	31,100	40.1%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VPB	22,500	32,500	44.4%	ADD	1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.	Link
TCM	24,600	26,900	9.3%	HOLD	1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%.	Link
HPG	35,300	47,800	35.4%	ADD	1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PVT	16,000	21,000	31.3%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
STK	18,450	28,800	56.1%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	10,250	23,800	132.2%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	16,150	25,300	56.7%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	95,400	120,700	26.5%	ADD	<ol style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	30,400	34,900	14.8%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	15,900	17,400	9.4%	HOLD	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	10,250	9,700	-5.4%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	125,500	113,000	-10.0%	HOLD	<ol style="list-style-type: none"> 1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam. 2. High growth company in a fast-evolving industry. 3. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020. 5. Healthy financial status with strong cash reserves and high ROE. <p>Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ICF	1,530	100	6.99	540	0.000
HTT	2,300	150	6.98	2.49MLN	0.001
BIC	24,800	1,600	6.90	5,110	0.059
LM8	27,250	1,750	6.86	110	0.005
CDC	15,600	1,000	6.85	110	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HLG	8,460	-630	-6.93	460	-0.009
KMR	3,630	-270	-6.92	818,050	-0.005
TDW	21,050	-1,550	-6.86	10	-0.004
TGG	5,170	-380	-6.85	971,580	-0.003
SSC	51,300	-3,700	-6.73	40	-0.017

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	102,500	4,300	4.38	190,820	0.940
BID	33,850	450	1.35	2.57MLN	0.480
HPG	35,300	700	2.02	8.09MLN	0.464
CTG	24,100	200	0.84	5.06MLN	0.232
VCB	57,800	200	0.35	2.01MLN	0.225

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	133,000	-3,500	-2.56	1.11MLN	-1.902
VHM	80,700	-1,300	-1.59	384,670	-1.359
SAB	245,500	-2,500	-1.01	24,420	-0.500
VJC	131,400	-1,500	-1.13	554,870	-0.254
GAS	96,100	-400	-0.41	576,190	-0.239

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MBB	22,200	200	0.91	12.89MLN	0.135
HPG	35,300	700	2.02	8.09MLN	0.464
STB	12,700	-100	-0.78	6.62MLN	-0.059
ITA	2,900	90	3.20	5.51MLN	0.026
CTG	24,100	200	0.84	5.06MLN	0.232

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	1,100	100	10.00	12,300	0.000
HKT	2,200	200	10.00	52,100	0.000
MDC	5,500	500	10.00	100	0.000
PCT	8,800	800	10.00	100	0.000
QNC	3,300	300	10.00	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	800	-100	-11.11	19,700	0.000
SPI	800	-100	-11.11	83,400	0.000
SDU	8,100	-900	-10.00	4,100	0.000
STC	17,100	-1,900	-10.00	24,300	0.000
TJC	7,200	-800	-10.00	1,300	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,700	100	1.32	4.58MLN	0.105
VGC	17,700	300	1.72	2.84MLN	0.062
VCG	21,500	900	4.37	5.60MLN	0.061
DNP	15,000	1,000	7.14	5,100	0.045
CEO	13,900	400	2.96	2.60MLN	0.041

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,000	-100	-0.32	3.44MLN	-0.125
DGC	48,100	-1,900	-3.80	274,500	-0.084
PVS	20,100	-100	-0.50	6.05MLN	-0.024
VHL	27,600	-2,400	-8.00	1,500	-0.021
SHN	10,000	-100	-0.99	253,800	-0.011

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,100	-100	-0.50	6.05MLN	-0.024
VCG	21,500	900	4.37	5.60MLN	0.061
SHB	7,700	100	1.32	4.58MLN	0.105
ACB	31,000	-100	-0.32	3.44MLN	-0.125
VGC	17,700	300	1.72	2.84MLN	0.062

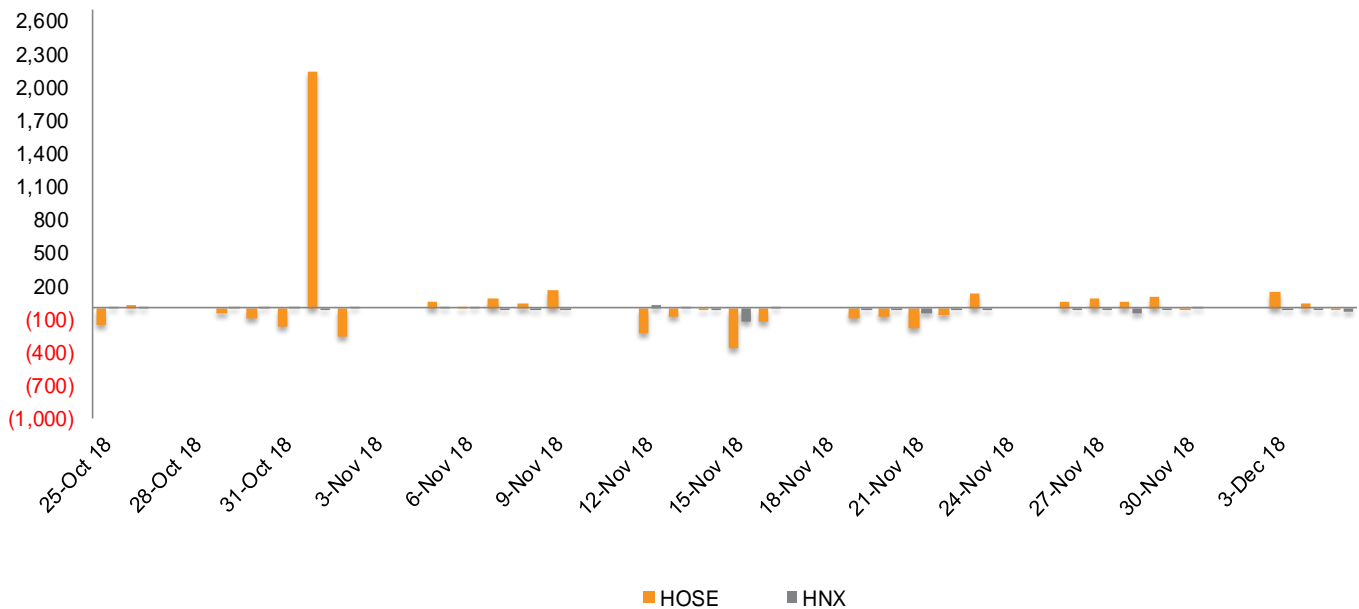
Source: Bloomberg 5 Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.2	0.6	BUY	554.4	9.1
% of market	6.3%	1.2%	% of market	11.9%	1.3%
SELL	13.4	3.5	SELL	568.0	46.0
% of market	6.4%	7.1%	% of market	12.1%	6.6%
NET BUY (SELL)	(0.19)	(2.9)	NET BUY (SELL)	(13.5)	(36.8)

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4,387.8	404.7	BUY	251,163.5	7,406.4
% of market	9.5%	3.3%	% of market	19.8%	4.4%
SELL	4,040.3	467.6	SELL	210,171.8	8,477.3
% of market	8.8%	3.8%	% of market	16.6%	5.1%
NET BUY (SELL)	347.5	(62.9)	NET BUY (SELL)	40,992	(1,070.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	35,300	700	2.02	89.2	0.464
VNM	133,000	-3,500	-2.56	85.4	-1.902
VIC	102,100	100	0.10	73.5	0.100
VHM	80,700	-1,300	-1.59	46.0	-1.359
MSN	84,100	0	0.00	37.7	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,100	-100	-0.50	5.9	0.000
VGC	17,700	300	1.72	1.7	0.000
TTZ	7,500	600	8.70	0.6	0.000
CEO	13,900	400	2.96	0.1	0.000
LAS	11,500	100	0.88	0.1	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	35,300	700	2.02	125.2	0.464
VIC	102,100	100	0.10	60.6	0.100
VHM	80,700	-1,300	-1.59	55.4	-1.359
VNM	133,000	-3,500	-2.56	49.2	-1.902
MSN	84,100	0	0.00	40.5	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,100	-100	-0.50	34.5	0.000
PGT	4,200	0	0.00	3.8	0.000
VGC	17,700	300	1.72	1.6	0.000
CSC	19,100	1,700	9.77	1.5	0.000
HUT	4,200	0	0.00	1.4	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	133,000	-3,500	-2.56	36.2	-1.902
STB	12,700	-100	-0.78	15.6	-0.059
VIC	102,100	100	0.10	12.9	0.100
VCB	57,800	200	0.35	12.8	0.225
SSI	29,500	50	0.17	10.0	0.008

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TTZ	7,500	600	8.70	0.6	0.000
VGC	17,700	300	1.72	0.1	0.000
LAS	11,500	100	0.88	0.1	0.000
LHC	63,400	200	0.32	0.1	0.000
CEO	13,900	400	2.96	0.0	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	35,300	700	2.02	-36.1	0.464
ANV	28,900	-100	-0.34	-10.0	-0.004
HDB	31,200	-500	-1.58	-9.5	-0.153
VHM	80,700	-1,300	-1.59	-9.4	-1.359
VHC	102,000	-1,400	-1.35	-9.2	-0.040

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,100	-100	-0.50	-28.51	0.000
PGT	4,200	0	0.00	-3.81	0.000
CSC	19,100	1,700	9.77	-1.53	0.000
HUT	4,200	0	0.00	-1.40	0.000
TC6	5,600	400	7.69	-0.94	0.000

5-Dec-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,100	6.4	0.6	2.0	13,983	3,192	57.6	32.7	789,289	74.7	5.9	10.3	1.7
2	VHM VM	80,700	12.1	-4.8	-14.5	11,599	3,350	30.3	33.5	494,432	42.9	2.9	N/A	N/A
3	VNM VM	133,000	14.2	6.0	-9.8	9,938	1,741	46.2	40.8	993,006	26.6	9.1	35.2	29.5
4	VCB VM	57,800	2.3	-4.6	-1.4	8,923	3,598	22.9	9.2	1,167,120	17.2	3.4	20.9	1.3
5	GAS VM	96,100	-6.1	-4.0	-2.6	7,892	1,914	4.2	45.6	574,966	14.8	4.3	30.6	20.8
6	SAB VM	245,500	10.1	10.1	-0.8	6,755	641	10.4	39.2	44,433	35.6	9.5	28.5	20.3
7	BID VM	33,850	3.2	2.3	11.3	4,966	3,419	4.4	27.1	2,070,015	14.1	2.3	17.4	0.7
8	TCB VM	28,000	4.3	8.5	-12.5	4,201	3,497	81.8	0.0	1,279,692	9.9	2.0	25.4	3.2
9	MSN VM	84,100	-1.3	-9.6	-1.5	4,197	1,163	29.9	8.6	666,398	15.5	5.0	30.9	8.7
10	CTG VM	24,100	2.6	-7.5	-15.1	3,850	3,723	15.8	0.0	3,526,944	11.7	1.3	11.7	0.7
11	VRE VM	32,950	7.3	9.7	-10.9	3,293	2,329	100.0	17.5	1,413,654	51.0	2.9	5.7	5.6
12	HPG VM	35,300	-11.8	-8.5	-16.2	3,217	2,124	55.8	9.6	3,992,303	8.1	1.9	26.7	15.5
13	BVH VM	102,500	10.3	15.8	8.0	3,083	701	31.2	24.2	100,850	59.3	4.9	8.4	1.3
14	VJC VM	131,400	-3.1	-12.1	-8.9	3,054	542	53.2	6.3	579,529	13.9	6.7	67.1	19.7
15	PLX VM	60,800	-0.3	-9.3	-7.3	3,023	1,159	6.3	9.0	501,519	18.5	3.6	19.5	6.2
16	NVL VM	67,300	-3.7	5.8	29.2	2,621	907	31.1	41.8	319,639	28.4	3.5	14.2	3.8
17	VPB VM	22,500	6.1	-11.2	-26.3	2,372	2,457	74.0	0.0	3,431,428	8.0	1.8	26.9	2.5
18	MBB VM	22,200	1.6	-2.4	-13.2	2,058	2,160	61.1	0.0	4,645,579	9.4	1.5	17.4	1.6
19	MWG VM	88,800	6.3	1.8	6.8	1,640	430	85.2	0.0	532,058	13.7	4.7	41.2	13.1
20	HDB VM	31,200	-6.6	-15.7	-27.8	1,313	981	72.6	2.7	2,016,418	15.9	2.2	14.9	1.0
21	FPT VM	44,600	4.8	3.0	-6.7	1,174	614	81.7	0.0	519,014	8.4	2.3	28.9	11.3
22	STB VM	12,700	2.8	14.4	-1.6	983	1,804	94.0	11.1	4,431,107	17.1	1.0	5.8	0.3
23	ROS VM	36,100	-7.3	-11.2	-42.4	879	568	27.0	46.9	1,933,055	27.9	3.6	13.6	7.3
24	BHN VM	85,000	2.4	4.9	-21.9	845	232	0.9	31.4	559	30.6	5.2	17.3	6.7
25	TPB VM	26,400	6.7	-0.4	-10.2	754	666	74.4	0.2	389,614	15.4	2.3	15.9	0.8
26	EIB VM	13,750	0.4	-1.4	-11.0	725	1,229	83.8	0.1	1,378,434	12.5	1.1	9.4	0.9
27	PNJ VM	95,400	-3.1	-2.2	-20.1	664	162	69.0	0.0	330,764	17.6	4.6	30.0	19.2
28	SSI VM	29,500	2.1	-4.5	-11.9	632	499	76.7	41.7	1,990,895	10.2	1.6	15.8	7.1
29	HNG VM	16,500	10.4	-7.8	91.9	628	887	42.0	56.3	2,602,355	N/A	1.3	-7.3	-2.5
30	KDH VM	30,400	-2.4	1.8	-3.4	540	414	76.0	3.2	167,127	21.7	1.9	10.5	5.8
31	CTD VM	157,000	3.8	-4.3	0.6	527	78	86.9	5.1	75,181	7.8	1.5	21.1	11.6
32	DHG VM	84,000	1.2	-8.3	-27.0	471	131	22.1	51.0	94,743	20.8	3.7	18.3	14.6
33	GEX VM	26,050	0.2	-5.6	-9.3	454	407	68.5	36.7	1,031,600	10.3	1.9	22.3	6.9
34	REE VM	33,400	4.4	-4.0	-2.6	444	310	84.4	0.0	329,750	6.6	1.2	19.1	11.0
35	SBT VM	19,800	-7.9	5.3	25.7	421	495	40.5	88.9	2,822,746	22.8	1.6	11.3	4.3
36	VHC VM	102,000	5.2	28.6	68.9	404	92	37.8	62.0	281,419	7.7	2.5	37.4	22.7
37	DXG VM	25,500	-2.3	-5.4	-24.9	383	350	69.5	1.4	1,650,902	8.4	1.9	25.9	9.0
38	YEG VM	279,000	-1.1	24.4	N/A	374	31	93.2	54.7	11,404	112.8	21.8	29.0	11.6
39	GMD VM	28,600	3.6	7.3	2.1	364	297	60.8	0.0	1,234,459	4.5	1.5	30.8	18.1
40	DPM VM	21,200	12.8	21.8	17.1	356	391	40.2	27.7	532,351	14.2	1.0	8.1	5.9
41	VCI VM	49,950	-7.5	-16.3	-26.9	349	163	66.1	58.5	95,331	11.6	2.7	30.5	13.9
42	SCS VM	150,100	-0.9	-10.1	N/A	322	50	99.1	33.3	8,011	23.0	8.9	40.8	35.2
43	TCH VM	20,850	4.5	-26.6	-26.5	316	353	50.0	44.9	832,099	21.9	1.7	7.8	6.7
44	NT2 VM	25,550	2.6	-2.9	-11.0	316	288	32.1	27.2	87,303	8.9	2.0	19.8	9.3
45	PDR VM	27,500	2.6	9.1	-10.6	314	266	37.8	43.2	1,127,516	14.2	2.3	18.3	5.1
46	HCM VM	56,200	-1.1	-5.5	-16.5	312	130	66.7	37.7	133,755	9.2	2.4	27.8	15.1
47	NLG VM	29,000	1.4	-3.3	-4.4	298	239	60.6	0.0	324,508	7.0	1.5	22.4	9.6
48	VPI VM	42,850	-1.5	2.0	N/A	294	160	100.0	39.3	252,248	10.0	3.7	38.8	13.1
49	LGC VM	35,300	37.6	22.4	78.3	292	193	N/A	4.0	14	41.5	2.6	6.5	1.7
50	KBC VM	13,850	12.6	17.4	9.5	279	470	75.4	30.7	1,814,554	12.3	0.7	6.2	3.3
51	CII VM	26,400	7.1	0.4	-5.9	277	245	84.8	15.5	669,526	79.5	1.3	1.7	0.4
52	PPC VM	19,750	9.1	9.1	14.8	272	321	24.7	34.4	260,723	6.4	1.1	17.0	12.3
53	PVD VM	16,500	-2.7	14.6	12.6	271	383	49.4	31.6	2,775,055	106.8	0.5	0.6	0.4
54	PAN VM	42,600	-7.8	-26.2	-33.2	249	136	47.6	53.9	39,994	25.1	1.6	6.4	2.7
55	HT1 VM	14,750	13.5	18.5	21.9	241	382	20.0	43.7	258,434	9.2	1.1	12.2	5.4
56	DCM VM	10,250	7.0	2.0	-7.7	233	529	24.4	45.0	464,440	10.3	0.9	8.6	5.1
57	PME VM	68,400	-2.3	1.3	-3.5	220	75	99.0	51.0	6,057	15.8	3.2	19.3	16.0
58	FRT VM	75,000	5.6	-1.8	-15.8	219	68	92.4	0.4	16,393	18.1	6.4	42.9	6.8
59	KDC VM	24,550	-4.7	-19.8	-27.4	217	206	36.7	27.4	58,254	N/A	0.8	-1.2	-0.6
60	HAG VM	5,180	-0.4	-20.3	9.5	206	927	63.8	40.6	2,954,437	N/A	0.4	-2.5	-0.7

Source: Bloomberg 5 Dec

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