

## Market commentary: VN-INDEX continues retreat as stock slump extends across all markets in Asia.

Vietnam's stock market was under strong selling pressure in the afternoon session and finally closed in the red. Following the strong decline of Asian stock markets with all major indexes sinking below 1.8% as markets pondered uncertainties over further progress in resolving the US-China trade war, slowing US growth and curbs in global oil supplies, the VN-INDEX kicked off cautiously and fluctuated around the reference level during the first half of morning trading. Selling pressure rose to the fore later in the day and pulled the VN-INDEX down to its intraday low of 957.1pts (-0.9%) before partly recovering in late afternoon. Financials, Food & Beverage and Oil & Gas sectors were among today's worst performers. VCB was today's largest laggard and fell by 1.6%, alone wiping 1.0pts off the index. Other banking tickers saw a great divergence. HDB and CTG decreased by 0.6% and 2.2% respectively while EIB and MBB surged by 4.0% and 1.4% respectively, as VCB announced that they completely sold their stake in MBB and EIB. Food & Beverage stocks declined with VNM losing VND1,300 (-1.0%) and BHN plummeting by 3.8%. Market pillar stocks from Oil & Gas and Materials also slumped and further exacerbated the existing bearish sentiment. These decliners included GAS (-1.0%), PLX (-0.5%) and HPG (-2.0%). On the other hand, some large caps managed to overcome the sell-off wave and prevented the index from falling deeper. Notably, Real Estate stocks witnessed positive performance. VHM rose by 0.9% and alone added 0.7pts to the index, followed by NVL (+1.0%) and HDG (+2.7%). At the end of the trading day, the VN-INDEX lost 2.3pts (-0.2%) to land at 954.8pts with 117 gainers, 163 losers and 92 unchanged. The HNX-INDEX also dropped down to 107.1pts (-0.6%) with 60 advancers, 91 decliners and 222 unchanged.

Real Estate (+0.3%), Health Care (+0.2%) and Industrials (+0.2%) rose today while Materials (-0.9%), Utilities (-0.9%) and Financials (-0.5%) dropped. Top index movers included VHM (+0.9%), SAB (+0.6%), EIB (+4.0%), MBB (+1.4%) and NVL (+1.0%). Top index laggards consisted of VCB (-1.6%), VNM (-1.0%), GAS (-1.0%), HPG (-2.0%) and BHN (-3.8%). Top three major block trades were ROS with 2.3m shares (VND82.9bn), TIX with 2.6m shares (VND67.7bn) and SBT with 2.5m shares (VND52.9bn).

Foreigners net sold on HOSE, to the amount of VND65.0bn and net bought on HNX, to the amount of VND1.7bn. They mainly bought VNM (VND118.7bn), MSN (VND33.9bn) and VRE (VND32.6bn); and mainly sold VNM (VND92.7bn), TIX (VND60.5bn) and HPG (VND52.2bn).

Snapshot	HOSE	HNX
Close (pts)	954.8	107.1
1 Day change (%)	-0.24	-0.60
Volume (mn shs)	179.1	36.6
Value (US\$m)	165.9	21.5
Gainers	117	60
Losers	163	91
Unchanged	92	222

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,236	-0.07
WTI Oil (\$/B) 1Mth	52.14	-1.42
Brent Oil (\$/B) 1Mth	60.80	-1.23
USDVND	23,323	-0.08
EURVND	26,453	-0.06

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.57	-0.21%	15.84	3.76
Consumer Staples	19.04	-0.36%	26.33	7.29
Energy	3.00	-0.40%	23.53	3.16
Financials	26.84	-0.49%	17.02	2.42
Health Care	0.97	0.22%	18.39	2.92
Industrials	7.80	0.15%	17.55	3.57
IT	0.99	-0.09%	8.92	2.18
Materials	4.37	-0.93%	11.11	1.58
Real Estate	26.46	0.34%	51.84	4.02
Utilities	7.36	-0.86%	14.02	3.76

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,181.7	-2.16%	11.74	1.51	3,713
India	10,607.2	-1.63%	21.77	2.86	1,105
Indonesia	6,115.5	-0.29%	19.50	2.25	480
Laos	825.4	-0.24%	4.77	0.29	1
Malaysia	1,683.3	-0.29%	19.24	1.75	255
Philippines	7,535.3	-1.25%	19.12	2.01	181
Taiwan	9,684.7	-2.34%	12.46	1.47	960
Thailand	1,653.1	-1.15%	15.17	1.95	519
<b>Vietnam</b>	<b>954.8</b>	<b>-0.24%</b>	<b>16.69</b>	<b>2.58</b>	<b>132</b>

Source: Bloomberg

6-Dec

## Market News

**Oil extended losses below US\$53 a barrel as uncertainty lingers over the scale of OPEC's output cuts only hours before its official meeting, while U.S. President Donald Trump urges the group against curbing supplies.** Futures in New York fell as much as 0.7%, after retreating 0.7% on Wednesday. While Saudi Arabia, Russia and other major producers recommended an output cut, they failed to agree on how big the reduction should be. Trump renewed his call for OPEC not to curb supplies as ministers from the group are set to meet on Thursday to seek consensus on the size and distribution of production limits. Oil had recovered from some of last month's losses after Russian President Vladimir Putin and Saudi Crown Prince Mohammed bin Salman agreed over the weekend to extend their deal to manage the oil market into 2019. Traders are waiting to see whether the OPEC and its allies including Russia can put together a final pact after Saudi Arabia appeared to backtrack on calls for 1m barrels a day of cuts. *(Bloomberg)*

**Vietnam's beer market is a promising land for global brands.** In 2017, around 305m litres of spirits and nearly 4.1bn litres of beer were consumed, making an average consumption of 42 litres of beer per capita. The 90-million population market is projected to swallow over 4.1bn litres of beer in 2020 and 5.6bn litres by 2035. Saigon Beer Alcohol Beverage Corp (Sabeco) and Hanoi Beer Alcohol Beverage Corp (Habeco) are currently the two largest domestic brewers, holding a combined 59% market share, with most of the remaining market belonging to foreign companies. The Dutch beer company Heineken made its first presence in the Vietnamese market in 1991 through four brands: Heineken, Tiger, Larue and Amstel. The brewer owned a 22% market share in 2017, and its market presence translates into millions of US Dollars in profit every year. In 2017, Sabeco reported a revenue of VND34.4 trillion (US\$1.47bn), of which beer products accounted for 87% of total revenue. This resulted in a net profit of nearly VND4.95 trillion (US\$212.41m). Similarly, Habeco brought in VND9.8 trillion (US\$420.14m) in revenue in 2017 and earned a net profit of nearly VND660bn (US\$28.29m), of which beer was also the main contributor to its positive business results. Not only content with holding a large share of the market, foreign brewers have step-by-step aimed to dominate the entire beer market. Last December, the Vietnamese government sold a nearly 54% stake in Sabeco to ThaiBev through its local unit Vietnam Beverage for US\$4.89bn. Sabeco on November 12 announced it had removed the limit on foreign ownership, in turn opening up the company to further investment. *(English.vietnamnet.vn--edited)*

**Foreign automobile part makers rush to Vietnam.** Many foreign automobile part manufacturers have recently started the construction of their plants in Vietnam, which is in line with the government's policies on encouraging investment in local support industries. South Korean auto part producer Pyeong Hwa Automotive (PHA) on November 23 broke ground for the construction of its plant in the northern port city of Hai Phong. PHA Company Ltd will produce hood latches, door checkers, hood hinges and fuel filler openers for the automobile industry with an annual capacity of more than 7.5 million products, equivalent to 1,115 tons per year. The US\$16.7m project covers an area of 7 ha. On the same day, three other Korean part producers - YMP Plus Company Limited, Dong Yang Vina Industry Company Limited and MiChang Vietnam Company Limited – started the construction of their plants in Vietnam. YMP Plus Company Limited will produce door latch parts, hood latch parts and trunk lid parts with an annual capacity of 24.6m products. The project has a total investment of US\$8.2m and covers an area of 1.7 ha. Meanwhile, Dong Yang Vina Industry Company Limited's US\$3.3m plant will churn out 24.6m door latch springs and door latch rods per year and MiChang Vietnam Company Limited's US\$4.1m plant will cover an area of 1.7 ha and produce 480 tons of door latches, seat cables and hood cables a year. Once in operation from September 2019, the end-products of the plants will serve well-known car manufacturers such as Volkswagen, BMW, Audi, GM, Ford and Hyundai. *(English.vietnamnet.vn--edited)*

### **Notable Corporate Events**

**Saigon Cargo Service Corporation (SCS 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 VND3,500/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	23,300	28,400	21.9%	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	<a href="#">Link</a>
LPB	9,900	13,500	36.4%	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.	<a href="#">Link</a>
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.	<a href="#">Link</a>
ACV	81,200	105,000	29.3%	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	<a href="#">Link</a>
DPM	21,800	23,100	6.0%	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.	<a href="#">Link</a>
QNS	43,000	50,000	16.3%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
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.	<a href="#">Link</a>
VCB	56,900	73,800	29.7%	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.	<a href="#">Link</a>
MBB	22,500	31,100	38.2%	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.	<a href="#">Link</a>
VPB	22,400	32,500	45.1%	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%.	<a href="#">Link</a>
TCM	24,050	26,900	11.9%	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%.	<a href="#">Link</a>
HPG	34,600	47,800	38.2%	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	<a href="#">Link</a>

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"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	<a href="#">Link</a>
STK	18,300	28,800	57.4%	ADD	<ol style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>	<a href="#">Link</a>
IDI	10,200	23,800	133.3%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	15,850	25,300	59.6%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	96,000	120,700	25.7%	ADD	<ol style="list-style-type: none"> <li>1. Extensive store network continued to serve as a major driver for PNJ's growth.</li> <li>2. Robust Same-Store Sales Growth (SSSG)</li> <li>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</li> <li>3. Growing benefits from expanding store network and developing omni-channel platform.</li> </ol>	<a href="#">Link</a>
KDH	30,400	34,900	14.8%	HOLD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
VGI	15,900	17,400	9.4%	HOLD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	<a href="#">Link</a>
DCM	10,400	9,700	-6.7%	HOLD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	125,300	113,000	-9.8%	HOLD	<ol style="list-style-type: none"> <li>1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam.</li> <li>2. High growth company in a fast-evolving industry.</li> <li>3. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020.</li> <li>5. Healthy financial status with strong cash reserves and high ROE.</li> </ol> <p>Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs.</p>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVT	6,420	420	7.00	12,850	0.012
NAV	8,780	570	6.94	5,540	0.001
KAC	10,900	700	6.86	170	0.005
L10	28,100	1,800	6.84	4,890	0.006
HVH	24,400	1,550	6.78	873,940	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	5,470	-410	-6.97	20	-0.002
TGG	4,810	-360	-6.96	172,180	-0.003
TMT	8,560	-640	-6.96	1,040	-0.007
KMR	3,380	-250	-6.89	771,880	-0.004
HTL	15,550	-1,150	-6.89	1,450	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	81,400	700	0.87	256,140	0.732
SAB	247,000	1,500	0.61	15,460	0.300
EIB	14,300	550	4.00	9.30MLN	0.212
MBB	22,500	300	1.35	16.30MLN	0.202
NVL	68,000	700	1.04	275,540	0.198

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	56,900	-900	-1.56	2.26MLN	-1.010
VNM	131,700	-1,300	-0.98	1.09MLN	-0.707
GAS	95,100	-1,000	-1.04	831,270	-0.597
HPG	34,600	-700	-1.98	4.63MLN	-0.464
BHN	81,800	-3,200	-3.76	380	-0.231

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MBB	22,500	300	1.35	16.30MLN	0.202
EIB	14,300	550	4.00	9.30MLN	0.212
STB	12,600	-100	-0.79	4.74MLN	-0.059
HPG	34,600	-700	-1.98	4.63MLN	-0.464
CTG	23,950	-150	-0.62	4.25MLN	-0.174

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	900	100	12.50	393,200	0.000
HKB	1,100	100	10.00	26,500	0.000
TXM	9,900	900	10.00	100	0.000
BTW	14,400	1,300	9.92	200	0.000
RCL	21,400	1,900	9.74	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	186,400	0.000
LAS	10,300	-500	-10.43	119,400	0.000
TTC	16,200	-1,800	-10.00	7,800	0.000
VMS	5,400	-600	-10.00	200	0.000
HHC	80,200	-8,900	-9.99	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,500	400	1.99	4.46MLN	0.098
VC3	22,800	1,300	6.05	303,900	0.032
MSC	17,300	1,500	9.49	2,000	0.019
DBC	26,600	300	1.14	27,800	0.017
CTB	31,900	2,200	7.41	100	0.014

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,800	-200	-0.65	3.34MLN	-0.251
SHB	7,600	-100	-1.30	4.91MLN	-0.105
HHC	80,200	-8,900	-9.99	100	-0.082
LAS	10,300	-500	-10.43	119,400	-0.049
NTP	42,000	-1,500	-3.45	2,700	-0.041

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,600	-100	-1.30	4.91MLN	-0.105
PVS	20,500	400	1.99	4.46MLN	0.098
ACB	30,800	-200	-0.65	3.34MLN	-0.251
VCG	20,900	-600	-2.79	2.94MLN	-0.041
ART	4,000	-100	-2.44	1.87MLN	-0.010

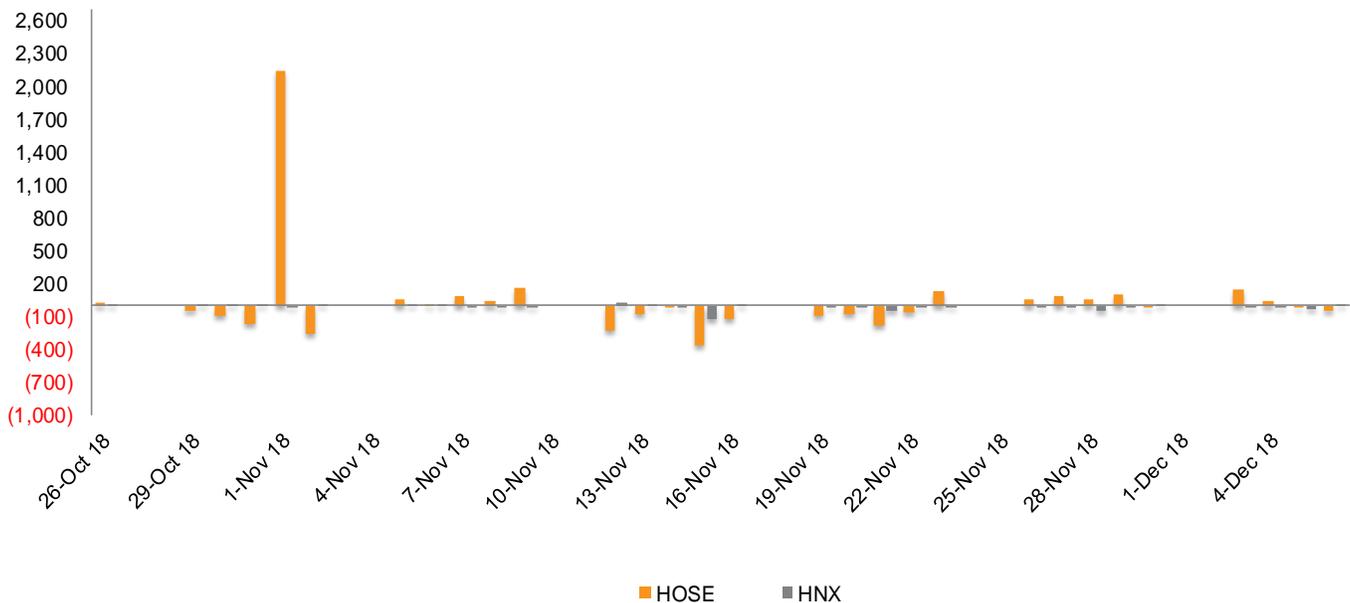
Source: Bloomberg 6 Dec

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	8.5	0.5	<b>BUY</b>	390.6	8.8
% of market	4.8%	1.5%	% of market	10.5%	1.7%
<b>SELL</b>	11.5	0.6	<b>SELL</b>	447.5	7.0
% of market	6.5%	1.6%	% of market	12.0%	1.4%
<b>NET BUY (SELL)</b>	<b>(3.02)</b>	<b>(0.0)</b>	<b>NET BUY (SELL)</b>	<b>(56.9)</b>	<b>1.7</b>

Source: HSX, HNX

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



**2018 ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4,396.2	405.2	<b>BUY</b>	251,554.1	7,415.1
% of market	9.5%	3.3%	% of market	19.8%	4.4%
<b>SELL</b>	4,051.8	468.2	<b>SELL</b>	210,619.3	8,484.3
% of market	8.8%	3.8%	% of market	16.5%	5.1%
<b>NET BUY (SELL)</b>	<b>344.5</b>	<b>(62.9)</b>	<b>NET BUY (SELL)</b>	<b>40,935</b>	<b>(1,069.2)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	131,700	-1,300	-0.98	118.7	-0.707
MSN	83,800	-300	-0.36	33.9	-0.109
VRE	33,000	50	0.15	32.6	0.030
VCB	56,900	-900	-1.56	25.5	-1.010
SSI	29,400	-100	-0.34	23.6	-0.016

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,500	400	1.99	5.7	0.000
VGC	17,600	-100	-0.56	1.5	0.000
MST	6,900	100	1.47	0.4	0.000
SHB	7,600	-100	-1.30	0.3	0.000
HCC	14,200	-400	-2.74	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	131,700	-1,300	-0.98	92.7	-0.707
TIX	26,200	-750	-2.78	60.5	-0.006
HPG	34,600	-700	-1.98	52.2	-0.464
HDB	30,500	-700	-2.24	25.8	-0.214
FPT	44,400	-200	-0.45	18.9	-0.038

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,500	400	1.99	2.9	0.000
HUT	4,200	0	0.00	0.8	0.000
PVB	18,600	600	3.33	0.7	0.000
CEO	13,800	-100	-0.72	0.7	0.000
CSC	19,100	0	0.00	0.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	131,700	-1,300	-0.98	26.0	-0.707
MSN	83,800	-300	-0.36	19.1	-0.109
VCB	56,900	-900	-1.56	17.0	-1.010
DXG	25,550	50	0.20	14.3	0.005
VRE	33,000	50	0.15	14.2	0.030

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,500	400	1.99	2.7	0.000
VGC	17,600	-100	-0.56	1.5	0.000
MST	6,900	100	1.47	0.4	0.000
HCC	14,200	-400	-2.74	0.1	0.000
PMC	59,800	-100	-0.17	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TIX	26,200	-750	-2.78	-60.5	-0.006
HPG	34,600	-700	-1.98	-31.7	-0.464
HDB	30,500	-700	-2.24	-17.5	-0.214
GAS	95,100	-1,000	-1.04	-9.5	-0.597
E1VFN30	15,140	-130	-0.85	-8.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	4,200	0	0.00	-0.80	0.000
PVB	18,600	600	3.33	-0.74	0.000
CEO	13,800	-100	-0.72	-0.70	0.000
CSC	19,100	0	0.00	-0.35	0.000
NRC	40,800	-100	-0.24	-0.27	0.000

6-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	6.6	4.2	-0.5	13,972	3,192	57.6	32.7	781,954	74.7	5.9	10.3	1.7
2	VHM VM	81,400	13.1	-3.1	-15.2	11,690	3,350	30.3	33.5	499,460	43.3	2.9	N/A	N/A
3	VNM VM	131,700	11.9	7.9	-9.7	9,833	1,741	46.2	40.8	1,005,173	26.4	9.0	35.2	29.5
4	VCB VM	56,900	2.0	-5.6	-3.7	8,777	3,598	22.9	9.2	1,185,140	16.9	3.3	20.9	1.3
5	GAS VM	95,100	-6.7	-5.1	-7.6	7,804	1,914	4.2	45.6	567,568	14.7	4.3	30.6	20.8
6	SAB VM	247,000	10.6	10.9	0.0	6,791	641	10.4	39.2	43,439	35.8	9.5	28.5	20.3
7	BID VM	33,700	5.3	2.9	6.0	4,940	3,419	4.4	27.1	2,081,480	14.0	2.3	17.4	0.7
8	TCB VM	28,150	4.5	13.5	-8.2	4,220	3,497	81.8	0.0	1,346,511	9.9	2.0	25.4	3.2
9	MSN VM	83,800	-0.2	-11.6	-2.0	4,179	1,163	29.9	8.7	628,731	15.5	5.0	30.9	8.7
10	CTG VM	23,950	3.0	-7.5	-17.3	3,824	3,723	15.8	0.0	3,594,888	11.6	1.3	11.7	0.7
11	VRE VM	33,000	8.6	10.6	-10.8	3,295	2,329	100.0	17.5	1,440,828	51.1	2.9	5.7	5.6
12	HPG VM	34,600	-12.6	-10.5	-20.3	3,151	2,124	55.8	9.7	4,088,250	8.0	1.9	26.7	15.5
13	VJC VM	131,900	-1.6	-10.3	-9.3	3,063	542	53.2	6.3	582,862	13.9	6.7	67.1	19.7
14	BVH VM	101,800	8.9	18.4	7.0	3,059	701	31.2	24.2	104,379	58.9	4.9	8.4	1.3
15	PLX VM	60,500	0.3	-9.8	-10.0	3,006	1,159	6.3	9.0	507,671	18.4	3.6	19.5	6.2
16	NVL VM	68,000	-2.6	4.6	30.3	2,646	907	31.1	41.8	297,505	28.7	3.6	14.2	3.8
17	VPB VM	22,400	6.9	-8.9	-26.7	2,360	2,457	74.0	0.0	3,480,429	7.9	1.8	26.9	2.5
18	MBB VM	22,500	4.7	0.2	-12.4	2,084	2,160	61.1	0.0	4,968,160	9.5	1.5	17.4	1.6
19	MWG VM	87,900	5.2	0.7	-1.1	1,622	430	85.2	0.0	522,489	13.6	4.6	41.2	13.1
20	HDB VM	30,500	-7.2	-16.4	-29.4	1,283	981	72.6	2.8	2,002,364	15.5	2.1	14.9	1.0
21	FPT VM	44,400	5.3	4.8	-8.5	1,168	614	81.7	0.0	520,464	8.3	2.3	28.9	11.3
22	STB VM	12,600	2.9	14.0	-5.3	974	1,804	94.0	11.1	4,431,882	16.9	1.0	5.8	0.3
23	ROS VM	36,050	-6.5	-9.9	-41.8	877	568	27.0	46.9	1,993,112	27.9	3.5	13.6	7.3
24	BHN VM	81,800	-2.0	1.0	-26.1	813	232	0.9	31.4	556	29.5	5.0	17.3	6.7
25	TPB VM	26,500	7.1	7.5	-8.3	757	666	74.4	0.2	394,393	15.4	2.3	15.9	0.8
26	EIB VM	14,300	4.4	2.1	-6.5	754	1,229	83.8	0.1	1,380,614	13.0	1.2	9.4	0.9
27	PNJ VM	96,000	-1.0	0.0	-22.1	667	162	69.0	0.0	323,832	17.7	4.6	30.0	19.2
28	SSI VM	29,400	2.8	-4.9	-13.3	629	499	76.7	41.7	1,947,623	10.1	1.6	15.8	7.1
29	HNG VM	16,500	6.8	-7.0	91.9	627	887	42.0	56.3	2,565,305	N/A	1.3	-7.3	-2.5
30	KDH VM	30,400	-1.5	3.0	-5.1	540	414	76.0	3.2	163,858	21.7	1.9	10.5	5.8
31	CTD VM	157,000	3.3	-3.7	-4.3	526	78	86.9	5.0	76,322	7.8	1.5	21.1	11.6
32	DHG VM	83,900	-1.3	-8.2	-23.7	470	131	22.1	50.9	95,656	20.8	3.7	18.3	14.6
33	GEX VM	25,700	-0.4	-6.0	-10.5	448	407	68.5	36.7	1,077,847	10.2	1.9	22.3	6.9
34	REE VM	33,250	5.2	-3.3	-4.9	442	310	84.4	0.0	326,152	6.6	1.2	19.1	11.0
35	SBT VM	19,950	-7.6	2.0	27.9	424	495	40.5	88.9	2,814,853	23.0	1.6	11.3	4.3
36	VHC VM	101,000	2.0	23.2	62.9	400	92	37.8	62.0	280,210	7.6	2.5	37.4	22.7
37	DXG VM	25,550	-1.7	-5.2	-24.6	383	350	69.5	1.3	1,642,171	8.4	1.9	25.9	9.0
38	DPM VM	21,800	16.6	27.5	21.4	366	391	40.2	27.7	527,626	14.6	1.1	8.1	5.9
39	GMD VM	28,700	3.6	5.9	-2.4	365	297	60.8	0.0	1,229,285	4.5	1.5	30.8	18.1
40	YEG VM	267,000	-5.6	13.6	N/A	358	31	93.2	54.7	10,887	107.9	20.9	29.0	11.6
41	VCI VM	49,900	-8.8	-16.4	-26.9	349	163	66.1	58.6	97,118	11.6	2.7	30.5	13.9
42	SCS VM	155,000	4.0	-4.9	N/A	332	50	99.1	33.3	7,844	23.8	9.2	40.8	35.2
43	TCH VM	20,700	3.8	-22.3	-25.0	314	353	50.0	44.9	856,809	21.8	1.7	7.8	6.7
44	NT2 VM	25,300	1.6	-3.1	-15.1	312	288	32.1	27.2	83,975	8.8	2.0	19.8	9.3
45	HCM VM	56,200	0.2	-5.5	-19.7	312	130	66.7	37.7	136,623	9.2	2.4	27.8	15.1
46	PDR VM	27,200	1.5	9.2	-15.8	311	266	37.8	43.2	1,131,079	14.1	2.3	18.3	5.1
47	NLG VM	29,000	1.6	-3.7	-9.1	297	239	60.6	0.0	344,744	7.0	1.5	22.4	9.6
48	VPI VM	42,750	-1.0	2.3	N/A	293	160	100.0	39.3	252,175	9.9	3.7	38.8	13.1
49	LGC VM	35,300	37.6	22.4	87.8	292	193	N/A	4.0	14	41.5	2.6	6.5	1.7
50	CII VM	26,400	3.9	3.5	-9.6	277	245	84.8	15.5	658,061	79.5	1.3	1.7	0.4
51	KBC VM	13,750	11.3	16.0	8.3	277	470	75.4	30.6	1,919,269	12.2	0.7	6.2	3.3
52	PPC VM	19,800	8.8	10.3	10.6	272	321	24.7	34.4	253,543	6.4	1.1	17.0	12.3
53	PVD VM	16,550	-0.6	14.5	8.9	272	383	49.4	31.5	2,731,463	107.0	0.5	0.6	0.4
54	PAN VM	44,200	-4.3	-23.1	-30.0	258	136	47.6	53.9	39,119	26.1	1.6	6.4	2.7
55	HT1 VM	14,600	16.8	12.3	20.7	239	382	20.0	43.6	265,288	9.1	1.1	12.2	5.4
56	DCM VM	10,400	7.4	3.5	-5.5	236	529	24.4	45.0	486,423	10.4	0.9	8.6	5.1
57	FRT VM	75,400	5.2	-0.8	-15.6	220	68	92.4	0.4	17,480	18.2	6.4	42.9	6.8
58	PME VM	67,500	-4.3	-4.7	-4.4	217	75	99.0	38.0	6,118	15.6	3.1	19.3	16.0
59	KDC VM	24,550	-4.5	-20.0	-30.8	216	206	36.7	27.4	54,007	N/A	0.8	-1.2	-0.6
60	HAG VM	5,170	-1.0	-15.1	10.9	206	927	63.8	40.6	2,886,535	N/A	0.4	-2.5	-0.7

Source: Bloomberg 6 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

### HCMC Office

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

### 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

### Vinh - Nghe An Office

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

### Can Tho Office

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

### 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

## CONTACTS

### Anirban Lahiri (Mr.)

#### Head of Research

#### Research Department

T: +84 28 7300 0688 (Ext: 21242)  
E: anirban.lahiri@vndirect.com.vn

### Trung Nguyen (Mr.)

#### Associate Director - Business Development

#### Institutional Clients Group

T: +84 28 7300 0688 (Ext: 21068)  
E: trung.nt@vndirect.com.vn