

Market commentary: The VN-INDEX reversed strongly and managed to stay above the 920-pt level due to the impressive recovery of large caps

The VN-INDEX saw significant volatility during today's session. The market opened on an optimistic note, with the VN-INDEX rising to an intraday peak of 931.1pts. After the first trading hour, selling pressure was very strong for many large caps, pulling the VN-INDEX down below the reference price level. The VN-INDEX dropped further in the early afternoon session, bottoming at 895.7pts. Unexpectedly, the VN-INDEX reversed later thanks to the impressive jump in SAB and BHN, and the strong recovery of several large caps, which was led by VNM and GAS. SAB was today's largest supporter due to news that ThaiBev registered to buy at least 25% of SAB; SAB alone added 4.8pts to the index's gain today. Some other pillar stocks in the food and beverage sector also witnessed positive performance, of which VNM attracted huge attention from foreign investors and increased by 1.8%, while BHN rose even higher, successfully hitting the ceiling. As a result of rising global oil prices, most of the major oil and gas stocks rallied today, led by GAS, PVD and PVS, thus further supporting the market's recovery momentum. On the other hand, other large caps saw a disappointing trading day, led by VIC, HPG and PLX. However, the positive performance of other large cap stocks offset the large amount of stocks that declined today. At the end of the trading session, the VN-INDEX successfully rebounded to close at 927.3pts (+1.1%), despite the overwhelming number of decliners. There were 104 gainers, 181 losers and 58 unchanged. Meanwhile, the HNX-INDEX remained in the red throughout most of the trading day and ended at 110.9pts (-0.8%) with 74 advancers, 105 decliners and 203 unchanged.

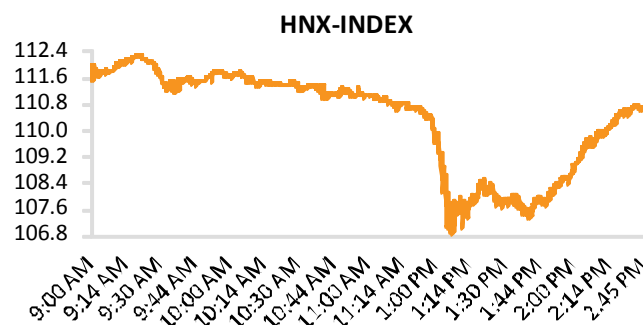
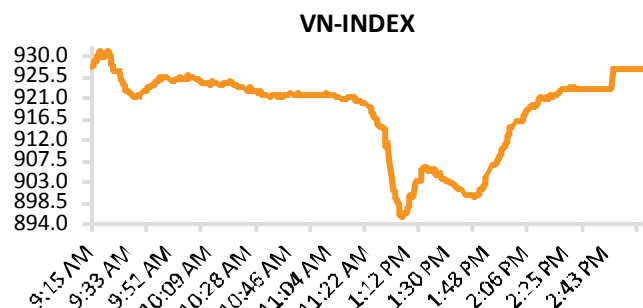
Utilities (+3.3%), Consumer Staples (+3.2%) and IT (+0.8%) stocks rose significantly while Materials (-0.7%), Consumer Discretionary (-0.4%) and Real Estate (-0.1%) stocks suffered losses. Top index movers included SAB (+6.8%), GAS (+4.6%), VNM (+1.8%), BHN (+7.0%) and VRE (+2.2%). Top index laggards consisted of VIC (-1.1%), HPG (-1.2%), BVH (-1.7%), PLX (-0.5%) and KDC (-2.3%). The top 3 major block trades were NVL with 6.4mn shares (VND389.8bn), DL1 with 3.0mn shares (VND104.8bn) and PDR with 1.8mn shares (VND60.3bn).

Foreigners net sold on HOSE worth VND165.6bn and net bought on HNX worth VND21.9bn. They mainly bought VNM (VND145.8bn), MSN (VND60.6bn) and VRE (VND42.4bn) and sold NVL (VND335.5bn), VNM (VND75.3bn) and SAB (VND70.4bn).

Snapshot	HOSE	HNX
Close (pts)	927.3	110.9
1 Day change (%)	1.07	-0.78
Volume (mn shs)	243.2	90.6
Value (US\$m)	256.0	56.4
Gainers	104	74
Losers	181	105
Unchanged	58	203

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,243	-0.08
WTI Oil (\$/B) 1Mth	58.39	0.69
Brent Oil (\$/B) 1Mth	65.32	0.97
USDVND	22,706	0.09
EURVND	26,777	-0.09

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.41%	0.87	17.13	5.18
Consumer Staples	3.18%	7.79	35.45	10.02
Energy	0.26%	2.85	16.71	3.35
Financials	0.12%	3.4	17.86	2.12
Health Care	-0.06%	0.32	20.63	3.93
Industrials	0.19%	1.37	52.41	7.22
IT	0.84%	0.99	13.3	2.6
Materials	-0.74%	1.18	9.03	1.76
Real Estate	-0.09%	4.68	38.52	4.6
Utilities	3.25%	5.38	17.46	3.68

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,016.0	-1.31%	16.46	2.04	4,493
India	10,240.5	-0.79%	23.19	3.03	1,156
Indonesia	6,032.4	0.10%	22.05	2.41	494
Laos	1,001.2	-0.07%	12.73	0.85	1
Malaysia	1,729.6	0.59%	15.56	1.57	251
Philippines	8,334.1	-0.29%	22.50	2.44	200
Taiwan	10,443.3	-0.28%	15.32	1.72	1,039
Thailand	1,702.2	-0.25%	17.64	2.01	522
Vietnam	927.3	1.07%	18.14	2.65	107

Source: Bloomberg

12-Dec

Market News

Brent crude jumped above US\$65 a barrel for the first time in 2 ½ years after one of the most important pipelines in the world was shut down because of a crack. Futures rose as much as 1.6% in London, set for the highest close since Jun 10, 2015, after advancing 2% on Monday. It will take about two weeks to repair the small hairline crack after it was discovered on the North Sea Forties Pipeline System during a routine inspection, according to operator Ineos. In the U.S., crude stockpiles are forecast to drop a fourth week, a Bloomberg survey showed before government data Wednesday. Oil is heading for a second yearly gain as OPEC and its allies including Russia extend supply cuts through the end of 2018. A strategy to exit the deal can be drafted in June if the market is no longer oversupplied by then, according to United Arab Emirates Energy Minister Suhail Al Mazrouei. *(Bloomberg)*

Vietnam's 2017 GDP growth will reach 6.7%, according to Prime Minister Nguyen Xuan Phuc at a business conference in Hanoi. He also said Vietnam would aim to boost GDP to US\$300bn in 2020 vs US\$220bn this year. A number of new businesses in Vietnam will reach a record of 120,000 in 2017, while pledged FDI will reach US\$35bn, up about 30% this year. Disbursed FDI is estimated at a record of US\$17.5bn in 2017. Vietnam also aims to sign trade deals, including EVFTA with EU, CPTPP with former TPP members and RCEP, between 2018-2019. *(Bloomberg)*

Strong results during the 2nd half of the year results in a large trade surplus. Vietnam has enjoyed a record 11-month trade surplus, reflecting a strong second half of the year in firms' export-import performance. The General Statistics Office reported that, overall, the economy witnessed a record trade surplus of US\$2.75bn in 11M2017. This number came on the back of a total export turnover of US\$193.8bn (+21.1% YoY). Local enterprises earned US\$53.1bn (+16.8% YoY), and foreign enterprises raked in US\$140.7bn (including crude oil exports) (+22.8% YoY). Meanwhile, the import turnover reached US\$191bn (+21% YoY) – with locally-owned firms fetching US\$76.5bn (+18% YoY) and foreign firms raking in US\$114.5bn (+23.2% YoY). Foreign enterprises held a trade surplus of US\$26.2bn, while local enterprises suffered from a trade deficit of US\$23.4bn. *(Vir.com.vn)*

Coverage Universe Update

Thanh Cong Textile Garment Investment Trading (TCM): Update - HOLD (Upside +6.5%)

Despite the continued strength in the core garment and fabric segments next year, we expect the company's reported earnings to fall slightly in 2018 due to the lack of one-time gains from land sales realized this year. We therefore haircut our TP and maintain our Hold rating on TCM.

- **FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales.** We retain our positive outlook for the company's garment and fabric sales during FY17 and raise our previous yarn revenue estimates by 14%, up to VND663bn (-20% YoY). We also expect that Q4 2017 revenue could see a rebound and expect 4.4% growth in total FY17 revenue. The improvement in the productivity of the garment factory and the contraction in yarn output versus last year should boost gross margin by approximately 300 bps to touch 20%. We project that the company's FY17 EAT will surge by 87% due to the 38.3% growth in recurring earnings and sale of land earlier this year which generated VND33bn worth of one-time financial gains.

- **We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion.** We remain positive on the company's FY18 garment sales (+10% YoY) outlook. Management recently disclosed its FY18 plan based on the 1Q 2018 order book status from its customers. Customers, especially the Japanese, still favor TCM's fabric cost and quality, and are pushing the company to raise its currently overloaded fabric capacity by nearly 20% next year. This convinces us that the company will experience 20% sales growth in its fabric sales next year, assuming that ASPs remain flat. TCM will maintain its 2017 yarn output level into next year to serve its internal fabric production. We project that the company's FY18 revenue will rise by 8.9%.
- **Reported earnings to fall, however, due to lack of one-time gains.** Assuming that it maintains the same production efficiency, the company recurring earnings could rise 11.4% next year, but reported earnings will fall by 3.8%. This is because there will be no more abnormal earnings from land sales and tax expenses will rise by 21% since the current tax incentive policy will expire next year. TCM also plans to sell the land on which its now-closed yarn factory No.3 sits, but has not announced any concrete details, and so we have not factored this into our earnings estimates.
- **TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average.** We downgrade our TP to VND29,300 linked to the FY18 EAT reduction and maintain a HOLD recommendation on the stock.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Electricity Construction Joint Stock Corporation (VNE VN) - dividend payment: Dec 26 and Dec 27 will be the ex-date and record date, respectively, for receiving the first 2017 dividend payment of VND500/share. The payment date will be made on Jan 11. (*Cafef.vn*)

Sam Holdings Corporation (SAM VN) - business activity: On Dec 11th, SAM's BoD has approved the cooperation agreement with Truong Thanh Furniture Corporation (TTF VN) in terms of trading, supplying goods and services, investing, lending and borrowing, transferring and leasing assets, and providing guarantee. (*Hsx.vn*)

Viet Nam Container shipping Joint stock Company (VSC VN) - dividend payment: Dec 21 and Dec 22 will be the ex-date and the record date, respectively, for paying the second 2016 cash dividend and first 2017 cash dividend of VND1,000/share (est. 2016 dividend yield of 4%) and VND1,000/share, respectively. The payment will take place on Dec 29. Besides, VSC will also pay a 2016 stock dividend at a ratio of 10:1. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	38,400	42,100	9.6%	HOLD	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.	
LPB	13,300	17,700	33.1%	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. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
TDH	14,300	15,900	11.2%	HOLD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle.	
DCM	12,400	16,200	30.6%	ADD	2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	133,400	147,000	10.2%	HOLD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
NLG	29,400	31,850	8.3%	HOLD	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
IMP	64,000	70,600	10.3%	HOLD		Link
PNJ	123,500	113,500	-8.1%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY17 EAT is forecasted to grow by 77.8%, 44% for FY18.	Link
ACV	86,500	83,700	-3.2%	HOLD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
BFC	33,900	43,338	27.8%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
DRI	11,600	17,700	52.6%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	21,000	24,500	16.7%	ADD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trln in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link
NVL	62,500	69,500	11.2%	HOLD		Link
QNS	54,400	95,006	74.6%	ADD	1. QNS is a dominant producer of soy milk with 85% market share in the packaged segment. 2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%). 3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity 4. Current PE TTM is 9.7x, relatively attractive vs peers.	Link
SBV	47,900	56,052	17.0%	ADD	1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power. 2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in. 3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.	Link

DAILY MARKET RECAP

12 December 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
CTG	21,400	20,700	-3.3%	HOLD		
ACB	34,600	29,800	-13.9%	REDUCE		
DPR	38,400	51,900	35.2%	ADD	<ol style="list-style-type: none"> 1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth 	Link
LTG	40,600	66,270	63.2%	ADD	<ol style="list-style-type: none"> 1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn. 	Link
VCB	44,700	43,100	-3.6%	HOLD		
MBB	24,000	27,700	15.4%	ADD	<ol style="list-style-type: none"> 1. Continued push into retail lending paid off with a large expansion in net interest margin (NIM). 2. Sound performance in 9M2017 accelerated bad debt provisioning. 3. High profit growth forecasted for 2018 and 2019 as MBB reaches the end of the current provisioning cycle. 4. Healthy capital and loan-to-deposit position ensure high loan growth in the coming years. 	Link
VSC	50,000	69,000	38.0%	ADD	<ol style="list-style-type: none"> 1. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY). 2. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 3. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 4. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x. 	Link
VPB	38,700	53,400	38.0%	ADD	<ol style="list-style-type: none"> 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	27,500	29,300	6.5%	HOLD	<ol style="list-style-type: none"> 1. FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales. 2. We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion 3. Reported earnings to fall, however, due to lack of one-time gains. 4. TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMG	42,800	2,800	7.0	686,540	0.071
TIE	10,700	700	7.0	80	0.003
NBB	20,650	1,350	7.0	173,450	0.049
BHN	131,600	8,600	7.0	64,530	0.747
NAV	6,310	410	7.0	5,550	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGT	6,510	-490	-7.0	23,130	-0.014
PNC	30,600	-2,300	-7.0	14,200	-0.010
LDG	17,300	-1,300	-7.0	2.14MLN	-0.078
SVT	8,000	-600	-7.0	10	-0.002
HOT	21,350	-1,600	-7.0	10	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	313,000	20,000	6.8	311,160	4.804
GAS	87,000	3,800	4.6	1.35MLN	2.724
VNM	194,500	3,500	1.8	757,020	1.903
BHN	131,600	8,600	7.0	64,530	0.747
VRE	46,000	1,000	2.2	1.60MLN	0.712

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	71,200	-800	-1.1	1.14MLN	-0.790
HPG	39,700	-500	-1.2	6.91MLN	-0.284
BVH	57,500	-1,000	-1.7	1.24MLN	-0.255
PLX	64,100	-300	-0.5	778,430	-0.145
KDC	38,700	-900	-2.3	224,170	-0.087

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,930	30	0.4	24.68MLN	0.007
MBB	24,000	0	0.0	7.83MLN	0.000
DXG	19,200	-400	-2.0	6.93MLN	-0.045
HPG	39,700	-500	-1.2	6.91MLN	-0.284
STB	12,450	150	1.2	6.71MLN	0.106

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
POT	19,900	1,800	9.9	200	0.000
GMX	33,500	3,000	9.8	100	0.000
VTL	22,900	2,000	9.6	1,100	0.000
VE1	13,900	1,200	9.5	15,300	0.000
NHC	31,700	2,700	9.3	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIV	12,600	-1,400	-10.0	558,400	0.000
TBX	8,100	-900	-10.0	500	0.000
MST	6,600	-700	-9.6	1.07MLN	0.000
TA9	13,600	-1,400	-9.3	12,900	0.000
OCH	5,900	-600	-9.2	6,400	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	19,200	1,100	6.1	10.21MLN	0.270
NTP	74,500	2,000	2.8	58,165	0.069
VCS	242,000	1,800	0.8	95,506	0.040
PVI	33,000	700	2.2	659,450	0.027
PVX	2,400	100	4.4	2.51MLN	0.022

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	34,600	-800	-2.3	6.71MLN	-0.677
SHB	8,700	-200	-2.3	31.91MLN	-0.190
OCH	5,900	-600	-9.2	6,400	-0.059
VCG	22,300	-400	-1.8	4.26MLN	-0.048
DBC	28,100	-700	-2.4	20,580	-0.041

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,700	-200	-2.3	31.91MLN	0.000
PVS	19,200	1,100	6.1	10.21MLN	0.000
ACB	34,600	-800	-2.3	6.71MLN	0.000
VCG	22,300	-400	-1.8	4.26MLN	0.000
KLF	3,500	-100	-2.8	3.91MLN	0.000

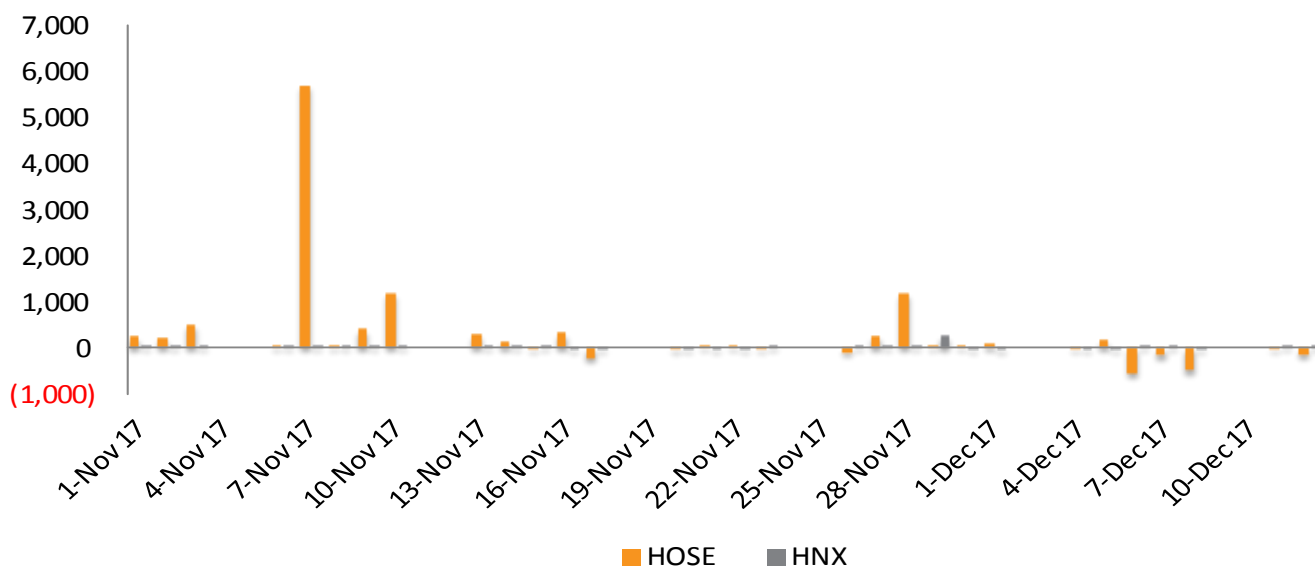
Source: Bloomberg 12-Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	15.1	39.9%	1.8	25.4%	BUY	653.9	32.3%	36.6	24.2%
% of market	6.2%		1.9%		% of market	11.4%		2.9%	
SELL	17.5	44.4%	0.7	89.3%	SELL	819.5	60.4%	14.7	69.8%
% of market	7.2%		0.7%		% of market	14.2%		1.1%	
NET BUY (SELL)	(2.44)		1.1		NET BUY (SELL)	(165.6)		21.9	

Source: HSX, HNX

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



2017 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2016	HNX % of 2016	Value (VND'bn)	HOSE % of 2016	HNX % of 2016				
BUY	3,345.5	135.9%	387.8	98.3%	BUY	156,764.9	171.8%	8,075.8	129.7%
% of market	7.4%		2.9%		% of market	16.0%		5.4%	
SELL	3,099.7	116.0%	398.4	121.4%	SELL	134,664.1	136.1%	8,427.3	165.6%
% of market	6.8%		3.0%		% of market	13.7%		5.6%	
NET BUY (SELL)	245.9		(10.6)		NET BUY (SELL)	22,101		(351.5)	

Source: HSX, HNX

DAILY MARKET RECAP

12 December 2017

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	194,500	3,500	1.83	145.8	1.903
MSN	72,200	200	0.28	60.6	0.087
VRE	46,000	1,000	2.22	42.4	0.712
SSI	26,450	650	2.52	32.0	0.119
CII	34,000	50	0.15	31.2	0.005

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	62,500	1,000	1.63	335.5	0.233	
VNM	194,500	3,500	1.83	75.3	1.903	
SAB	313,000	20,000	6.83	70.4	4.804	
MSN	72,200	200	0.28	41.4	0.087	
HPG	39,700	-500	-1.24	31.1	-0.284	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	194,500	3,500	1.83	70.5	1.903	
GAS	87,000	3,800	4.57	26.7	2.724	
CII	34,000	50	0.15	26.2	0.005	
VIC	71,200	-800	-1.11	24.9	-0.790	
SSI	26,450	650	2.52	24.0	0.119	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	62,500	1,000	1.63	-327.6	0.233	
SAB	313,000	20,000	6.83	-39.5	4.804	
DIG	21,000	-100	-0.47	-25.0	-0.009	
KBC	13,350	-350	-2.55	-15.7	-0.062	
DHG	107,700	1,500	1.41	-11.2	0.073	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,700	-100	-0.42	15.1	0.000
VCG	22,700	-400	-8.47	14.7	0.000
HUT	11,100	-100	-0.89	2.8	0.000
NTP	72,500	2,000	-1.76	0.9	0.000
BVS	19,800	-100	-0.50	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	23,700	-100	-0.42	7.1	0.000	
SHS	18,400	-100	-0.54	1.3	0.000	
PVS	18,100	1,100	-2.16	1.3	0.000	
CIA	59,000	-2,500	-4.07	1.2	0.000	
NTP	72,500	2,000	-1.76	0.8	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	22,700	-400	-8.47	14.5	0.000	
VGC	23,700	-100	-0.42	8.0	0.000	
HUT	11,100	-100	-0.89	2.8	0.000	
INN	66,900	400	0.60	0.4	0.000	
WCS	165,000	4,000	2.48	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,100	1,100	-2.16	-1.27	0.000	
SHS	18,400	-100	-0.54	-1.18	0.000	
CIA	59,000	-2,500	-4.07	-1.13	0.000	
TTB	11,800	500	4.42	-0.63	0.000	
DHT	66,800	-200	-0.30	-0.50	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	194,500	11.9	31.3	27.4	12,432	1,451	51.2	40.2	1,435,110	30.3	11.8	41.9	35.0
2	SAB VM	313,000	13.2	11.4	61.4	8,840	641	10.4	39.2	53,761	45.5	13.5	31.7	20.3
3	VIC VM	71,200	7.9	44.4	68.1	8,271	2,638	49.3	19.2	1,723,675	55.4	6.3	10.5	1.5
4	GAS VM	87,000	13.3	31.8	57.6	7,331	1,913	4.2	45.8	673,135	18.8	4.2	22.4	15.1
5	VCB VM	44,700	3.7	17.5	16.6	7,083	3,598	22.9	9.3	2,088,392	23.2	3.0	13.7	1.0
6	VRE VM	46,000	6.1	N/A	N/A	3,851	1,901	100.0	21.9	N/A	22.1	3.7	17.6	6.9
7	BID VM	24,100	2.1	17.6	27.2	3,629	3,419	4.4	27.7	1,991,607	14.4	1.9	13.0	0.6
8	CTG VM	21,400	4.9	14.7	9.7	3,509	3,723	15.8	0.0	3,320,069	10.6	1.3	12.2	0.8
9	MSN VM	72,200	21.3	31.0	66.7	3,331	1,047	38.5	23.2	835,678	38.0	4.3	12.4	3.1
10	PLX VM	64,100	10.5	-5.0	1.7	3,271	1,159	6.3	10.8	584,453	17.2	3.8	22.8	7.7
11	ROS VM	145,200	-16.8	27.4	41.7	3,025	473	27.0	47.4	1,125,482	154.0	13.6	9.2	5.4
12	HPG VM	39,700	6.6	12.0	37.2	2,652	1,517	58.9	8.8	4,453,669	7.3	2.0	31.5	19.7
13	VJC VM	133,400	13.1	39.9	47.1	2,652	451	64.7	3.7	1,212,146	21.4	12.4	68.7	14.3
14	VPB VM	38,700	-2.1	3.6	N/A	2,552	1,497	89.9	0.0	1,423,261	8.6	1.9	25.4	1.9
15	MBB VM	24,000	1.9	9.6	27.0	1,919	1,816	49.7	0.0	5,462,359	11.2	1.6	14.8	1.4
16	BVH VM	57,500	10.6	1.6	0.5	1,723	680	29.1	24.5	587,415	30.0	2.8	10.7	1.9
17	NVL VM	62,500	2.8	2.8	-7.5	1,714	623	29.5	42.0	1,403,850	18.4	4.1	23.1	5.3
18	MWG VM	126,500	-1.9	12.9	31.1	1,713	308	73.2	0.0	712,551	19.6	7.4	45.6	14.8
19	BHN VM	131,600	7.0	33.9	66.6	1,343	232	0.9	31.5	26,952	40.7	5.4	13.8	8.0
20	FPT VM	53,700	2.9	11.6	20.1	1,256	531	70.7	0.0	2,684,871	13.1	2.7	22.0	7.7
21	STB VM	12,450	9.2	8.7	-9.8	989	1,804	94.6	15.1	3,675,288	32.8	1.0	3.0	0.2
22	CTD VM	218,100	-5.6	4.4	4.1	735	77	89.0	0.1	132,476	10.7	2.4	28.2	14.6
23	EIB VM	12,450	10.2	2.0	1.6	674	1,229	75.6	0.1	489,364	29.2	1.1	3.9	0.4
24	DHG VM	107,700	12.4	1.6	-13.5	620	131	31.8	0.2	253,298	22.3	5.0	23.2	19.4
25	PNJ VM	123,500	11.4	12.7	28.0	588	108	64.5	0.0	364,030	19.8	4.9	28.9	16.4
26	SSI VM	26,450	13.5	7.1	0.6	571	490	57.0	46.4	4,052,004	14.2	1.5	11.2	5.8
27	REE VM	38,400	13.3	7.3	14.6	524	310	45.3	0.0	1,839,489	7.2	1.5	23.1	13.9
28	GMD VM	40,200	2.0	-2.2	-4.3	510	288	59.6	0.0	670,572	21.3	1.9	7.0	4.1
29	SBT VM	20,750	-3.3	-29.4	-38.8	509	557	70.3	40.3	3,288,269	15.9	1.7	6.4	2.7
30	NT2 VM	32,550	6.2	30.2	15.8	413	288	27.9	26.7	400,485	13.8	2.0	14.4	6.7
31	KDH VM	27,850	4.3	15.0	12.4	412	336	54.5	0.7	279,144	15.7	2.4	12.9	5.5
32	TCH VM	24,000	45.0	52.9	28.7	384	363	52.5	48.1	2,187,909	18.8	2.0	10.8	10.0
33	VCI VM	71,500	10.0	27.7	N/A	378	120	95.7	12.2	83,007	18.6	6.2	31.9	12.1
34	CII VM	34,000	9.7	4.5	-12.8	369	246	69.6	15.3	1,838,503	5.6	1.7	36.0	10.3
35	HSG VM	23,600	2.6	-17.0	-24.1	364	350	56.6	23.4	3,858,526	6.1	1.6	28.6	7.9
36	DPM VM	21,000	1.7	-7.7	-7.1	362	391	35.2	27.8	441,783	12.3	1.0	8.8	7.2
37	KDC VM	38,700	5.2	-6.5	-16.8	351	206	49.8	40.2	305,828	14.1	1.3	9.2	6.0
38	PVD VM	20,750	21.3	55.4	48.7	350	383	48.1	28.3	4,333,695	N/A	0.6	-1.4	-0.8
39	HNG VM	9,700	15.5	8.3	3.2	328	767	35.1	47.4	1,472,137	9.5	0.7	7.6	2.5
40	PDR VM	33,500	1.8	17.5	35.9	328	222	38.3	47.7	1,543,278	18.4	2.8	16.3	4.3
41	BMP VM	87,400	4.3	23.4	-14.5	315	82	61.8	58.0	737,939	16.4	2.9	18.3	15.5
42	VCF VM	260,000	30.0	30.8	38.3	304	27	30.7	19.3	785	17.8	3.0	18.3	12.9
43	HCM VM	52,700	27.0	38.1	24.0	301	130	38.0	42.3	460,026	15.3	2.6	17.8	10.6
44	HAG VM	7,310	-1.7	-11.5	-12.6	299	927	61.3	37.0	3,796,669	11.7	0.5	3.9	1.0
45	DCM VM	12,400	0.4	-7.8	-8.5	289	529	24.4	46.2	1,128,173	8.3	1.1	13.3	6.6
46	PPC VM	20,400	-8.9	0.5	7.4	288	321	24.6	32.4	340,993	3.9	1.1	32.1	18.1
47	HT1 VM	16,650	20.7	5.4	-25.0	280	382	20.0	42.4	652,830	12.7	1.3	10.0	4.3
48	HBC VM	48,900	-5.6	-19.8	9.3	280	130	70.9	26.3	1,892,922	7.3	3.1	51.1	7.1
49	KBC VM	13,350	5.1	-11.3	-18.3	276	470	75.2	23.5	2,897,817	10.8	0.8	7.3	3.9
50	DXG VM	19,200	4.1	1.6	16.2	256	303	71.8	18.7	3,666,782	6.7	1.6	32.6	12.9
51	PME VM	79,000	-14.1	N/A	N/A	227	65	100.0	0.0	N/A	15.4	3.0	19.7	16.0
52	TLG VM	100,000	1.0	-0.9	2.4	223	51	26.7	72.2	3,621	21.0	4.7	23.6	18.0
53	DIG VM	21,000	26.9	35.5	45.8	220	238	90.3	4.8	7,670,458	85.1	1.8	2.2	1.0
54	VHC VM	52,900	11.8	17.6	-2.0	215	92	28.0	62.3	147,107	9.0	1.7	20.8	11.2
55	NKG VM	37,500	0.9	15.0	17.9	215	130	43.9	60.9	878,213	5.9	1.8	38.7	9.3
56	TRA VM	115,500	-6.1	2.0	6.2	211	41	68.3	0.1	39,967	21.6	4.6	22.4	16.5
57	PVT VM	17,000	6.9	15.3	28.3	211	281	48.9	18.8	422,661	13.6	1.4	10.1	4.0
58	NLG VM	29,400	5.6	8.3	15.5	204	157	53.3	2.4	811,979	8.8	1.7	20.3	8.0
59	PC1 VM	38,400	10.0	11.0	20.0	195	115	72.0	11.5	272,849	16.8	1.8	11.1	4.4
60	FLC VM	6,930	7.6	-6.4	-5.1	195	638	86.2	40.3	17,835,950	7.5	0.5	7.2	3.1

Source: Bloomberg 12-Dec

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