

Market commentary: Large caps suddenly plummeted in the afternoon session, and all three indices experienced a pull back today

Vietnam's stock market could not maintain its upward momentum experienced yesterday, as large caps declined on the back of increased caution from investors. The market opened on an optimistic note due to strong support from some large cap stocks, led by SAB and BHN. THE VN-INDEX was able to break through the 930-pt level and touched the intraday high of 932.1pts (+0.5%). However, the market gradually lost steam as selling pressure suddenly increased in the late morning session, pulling the VN-INDEX down below the reference level. This downtrend continued to extend in the afternoon session. Specifically, financials stocks witnessed a disappointing trading day, of which VCB was today's largest laggard and plunged by 1.6% due to the strong net-selling value from foreigner investors. Meanwhile, CTG, BID and VPB fell even deeper, together wiping 9.4pts off the index. Oil and gas stocks saw a great divergence, as PLX and GAS dropped by 2.8% and 0.5%, respectively, while PVD and PVS continued further existing winning-streaks. On the other hand, only a few blue-chips successfully remained in the green, including VIC, HPG, SAB and BHN. Finally, the VN-INDEX lost 2.9pts to close at 924.4pts with 115 gainers, 160 losers and 68 unchanged. Meanwhile, the HNX-INDEX also had a similar pattern and ended at 110.4pts (-0.4%) with 90 advancers, 72 decliners and 220 unchanged.

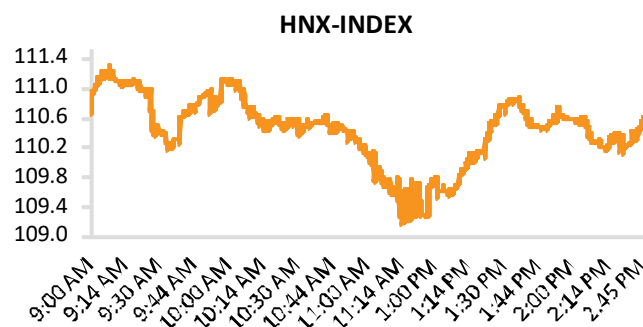
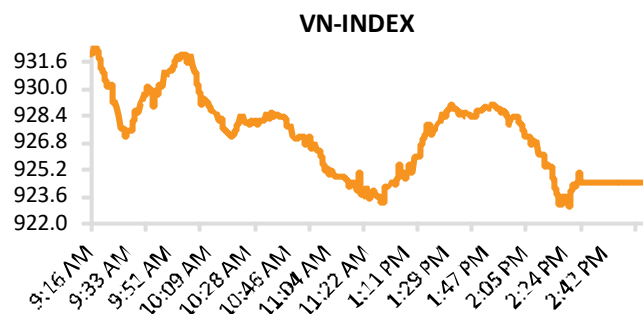
IT (+2.2%), health care (+2.1%) and materials (+0.7%) stocks surged significantly while energy (-2.1%), financials (-1.6%) and consumer discretionary (-1.3%) stocks suffered losses. Top index movers included VIC (+1.1%), HPG (+1.5%), BHN (+2.6%), SAB (+0.3%) and DHG (+4.5%). Top index laggards consisted of VCB (-1.6%), PLX (-2.8%), CTG (-2.6%), MBB (-3.1%), and VPB (-2.1%). Top 3 major put-through transactions were NVL with 3.3mn shares (VND200.2bn), DL1 with 3.5mn shares (VND122.2bn) and MBB with 4.3mn shares (VND109.4bn).

Foreigners net bought on both exchanges worth VND17bn. They mainly bought MBB (VND109.4bn), VNM (VND81.1bn) and SSI (VND45.9bn) and sold MBB (VND109.4bn) VNM (VND65.5bn) and HPG (VND63.6bn).

Snapshot	HOSE	HNX
Close (pts)	924.4	110.4
1 Day change (%)	-0.31	-0.42
Volume (mn shs)	157.4	57.9
Value (US\$m)	167.6	38.1
Gainers	115	90
Losers	160	72
Unchanged	68	220

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,240	0.15
WTI Oil (\$/B) 1Mth	57.52	0.67
Brent Oil (\$/B) 1Mth	63.86	0.82
USDVND	22,708	-0.01
EURVND	26,710	-0.07

Source: Bloomberg



Sectors	Price	Index	P/E	P/B
(VNIndex)	1D chg	Wgt	x	x
Consumer Discretionary	-1.34%	0.86	16.96	5.11
Consumer Staples	0.15%	7.83	35.62	10.08
Energy	-2.11%	2.76	16.24	3.24
Financials	-1.59%	3.35	17.66	2.1
Health Care	2.08%	0.33	21.07	4.04
Industrials	0.52%	1.38	52.86	7.26
IT	2.21%	1.01	13.58	2.66
Materials	0.66%	1.21	9.07	1.77
Real Estate	0.34%	4.75	38.68	4.62
Utilities	-0.58%	5.38	17.44	3.69

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	4,050.1	0.85%	16.60	2.06	4,436
India	10,193.0	-0.46%	23.08	3.01	1,146
Indonesia	6,054.6	0.37%	22.25	2.41	493
Laos	990.4	-1.08%	12.59	0.84	1
Malaysia	1,737.7	0.47%	15.63	1.58	252
Philippines	8,359.6	0.31%	22.57	2.45	199
Taiwan	10,470.7	0.26%	15.35	1.72	1,036
Thailand	1,706.9	0.28%	17.69	2.02	521
Vietnam	924.4	-0.31%	18.09	2.64	108

Source: Bloomberg

13-Dec

Market News

OPEC says it is close to reaching its goal, as the stockpile glut shrinks further. OPEC is near its goal of rebalancing the oil market as an inventory overhang targeted by its output curbs continues to shrink, according to the group's secretary general. The stockpile glut, including crude as well as oil products, has shrunk to 130mn barrels above the five-year average, Mohammad Barkindo said in a Bloomberg Television interview in Beijing before the release of OPEC's monthly market report on Wednesday. Last month, the group estimated that the overhang was at about 154mn barrels. This is a sign that OPEC and its allies, including Russia, are progressing in their efforts to curb production and end an oversupply that has weighed on prices and battered their economies since 2014. The group plans to meet in June to assess the market and consider halting the cuts, which they agreed last month to extend until the end of next year. "We are beginning to see a return to stable markets," Barkindo said. "Something that has eluded us for several years." Barkindo has previously said the inventory glut has shrunk from a record of more than 380mn barrels as OPEC implemented its output cuts. (*Bloomberg*)

Vietnam's inflation will expand below the 4% target in 2017. Vietnam's inflation will meet the government's target this year, as bank lending is rising at a reasonable pace, according to Planning and Investment Minister Nguyen Chi Dung. Vietnam's GDP will reach US\$224.6bn at the end of 2017 with a GDP per capita of US\$2,400. Manufacturing increased significantly, making up for the relatively slower growth in the agriculture sector. (*Bloomberg*)

Textile and apparel exports are expected to reach US\$31bn in 2017 (+10.23% against the previous year), and are also expected to reach US\$33.5-34bn in 2018. The information was released by Chairman of the Vietnam Textile and Apparel Association (VITAS) Vu Duc Giang at a press conference on the sector's production in 2017. To achieve this goal, the sector has established some strategic solutions to the development of garments in 2018. Accordingly, the VITAS will implement the fourth industrial development strategy for the sector and call for more foreign direct investment, as well as to limit the importing of raw materials. The trade surplus of textile and apparel in 2018 will reach US\$18bn, higher than the figure of US\$15.5bn in 2017. (*News.chinhphu.vn*)

Coverage Universe Update

Gemadep Corp (GMD): Update - HOLD (Upside -5.3%)

3Q2017 results fell short of our expectations due to 1) lower throughput and handling charges in Nam Hai Port (NHP), 2) slow revenue growth of Nam Hai Logistics (NHL) as the center is still in a pilot run phase. We maintain our target price and HOLD recommendation as front-running of expected financial gains from recent divestments have driven up the share price.

- **Capacity constraints and tariff pressure due to continued financial pressures in the global shipping industry have led to subdued topline growth so far this year.** 9M2017 revenue inched up to VND2,847bn (+5.2% YoY) and net profit touched VND376bn (+13.9% YoY) thanks to an 8.2% YoY rise in logistics revenue to VND1,586bn as eight out of nine Mekong Logistics' cold storage were filled up. In contrast, container handling revenue grew to VND1,261bn (+1.9% YoY) due to the following: 1) NDP reached full capacity while NHP's throughput dropped, 2) handling rates in NHP came under pressure due to the port's unfavorable upstream location.

- **NDP will be the main growth engine for 2018 and beyond as designed capacity skyrockets** from 600,000 TEU pa in 2018 to 1.9mn TEU pa by 2022. The project consists of three phases with total capex of VND5.5trl. Phase 1 will cost VND1.7trl of which more than VND1trl has already been disbursed. GMD plans to borrow up to 40% of the phase 1 capex. We expect NDP to reach 30% capacity utilization on average in 2018 as the port has to go through a test run phase. As a result, we believe GMD could see 10.3% revenue growth and 24.8% earnings growth in 2018.
- **GMD is resuming the Gemalink deep water port project.** CGM-CGM, owning 35% of the project, has committed to fill up 80% capacity of the first phase of the project of 1.2mn TEU pa. We are not certain on the exact timing of the completion due to lack of information. According to GMD, it could take one year from recommencement of construction to complete Gemalink phase 1.
- **Valuation is more than fair** as the stock trades at a TTM EV/EBITDA of 16.1x, a huge premium to the peer average of 6.7x. We believe this high valuation reflects market expectations on abnormal gains from around VND3,100bn of estimated proceeds from recently announced divestments. Note, however that we do not factor these financial gains into our projections due to a lack of visibility.

Read the full report: [HERE](#)

Notable Corporate Events

Binh Son Refining and Petrochemical Company Limited (BSR – unlisted) – IPO: On Jan 17, BSR will auction a total of 241,556,969 BSR shares on the Ho Chi Minh Stock Exchange (HOSE) with an initial price of VND14,600/share. Under the equitization plan, the State will hold 43% stake, 1.52bn shares (49%) will be offered to strategic shareholders, 7.8% will be auctioned publicly and the remaining 6.5mn shares will be sold at a discounted price to employees. Further related documents will be published on Dec 15th. (*Cafef.vn*)

Dong Phu Rubber Joint Stock Company (DPR VN) – 11M2017 Business Results: During 11M2017, DPR reported total revenue of VND746.3bn (+26.8% YoY, exceeding its annual target by 3.4%) and its gross profit increased to VND244bn (+105% YoY, surpassing its annual plan by 27.6%). DPR's rubber production reached 15,391 tonnes (+3.8% YoY) during this period, completing 89.5% of its annual plan. The average selling price of rubber in Nov was VND37.1mn/tonne, and was VND40.7mn during 11M2017 (+30% YoY). (*Ndh.vn*)

Viet Nam Construction and Import - Export Joint Stock Corporation (VCG VN) – business activities: VCG has registered to sell the entire 25.5mn shares (51% stake) of Vinaconex Water Supply JSC (VCW - UPCOM) - one of VCG's subsidiary. The transaction is expected to take place between Dec 18 and Dec 29 via VSD system. Besides, VCG has registered to sell 952,520 shares (16.6%) of Vietnam Construction Joint Stock Company No 12 (V12), thus reducing its stake from 3.6mn shares (52.6%) to 2,094,480 shares (36%). VCG has also registered to sell 2,199,825 shares (16.6%) of Vietnam Construction Joint Stock Company No 9 (VC9), thus reducing its stake of 6,519,825mn shares (54.33%) to 4,320,000 shares (36%). Additionally, VCG has registered to sell 2,285,142 shares (15.23%) of Vietnam Construction Joint Stock Company No 2 (VC2), thus reducing its stake of 7,685,142mn shares (51.2%) to 5,400,000 shares (36%). These transactions are expected to happen between Dec 15 and Dec 29 via put-through method. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	38,900	42,100	8.2%	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	13,100	17,700	35.1%	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	12,450	16,200	30.1%	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	133,900	147,000	9.8%	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	29,000	31,850	9.8%	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	65,000	70,600	8.6%	HOLD		Link
PNJ	122,000	113,500	-7.0%	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	85,500	83,700	-2.1%	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	33,500	43,338	29.4%	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	11,700	17,700	51.3%	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	21,300	24,500	15.0%	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	62,300	69,500	11.6%	HOLD		Link
QNS	54,500	95,006	74.3%	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	46,500	56,052	20.5%	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

13 December 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
CTG	20,850	20,700	-0.7%	HOLD		
ACB	33,800	29,800	-11.8%	REDUCE		
DPR	38,700	51,900	34.1%	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	40,500	66,270	63.6%	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	44,000	43,100	-2.0%	HOLD		
MBB	23,250	27,700	19.1%	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	37,900	53,400	40.9%	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	27,000	29,300	8.5%	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
GMD	39,600	37,500	-5.3%	HOLD	<ol style="list-style-type: none"> 1. Capacity constraints and tariff pressure due to continued financial pressures in the global shipping industry have led to subdued topline growth so far this year. 2. NDP will be the main growth engine for 2018 and beyond as designed capacity skyrockets from 600,000 TEU pa in 2018 to 1.9mn TEU pa by 2022. 3. GMD is resuming the Gemalink deep water port project. 4. Valuation is more than fair as the stock trades at a TTM EV/EBITDA of 16.1x, a huge premium to the peer average of 6.7x. 	Link

DAILY MARKET RECAP

13 December 2017

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CIG	2,600	170	7.0	35,830	0.002
AMD	10,750	700	7.0	4.03MLN	0.017
SGT	6,960	450	6.9	38,330	0.012
CMG	45,750	2,950	6.9	514,940	0.074
BCG	6,680	430	6.9	511,400	0.017

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
COM	52,000	-3,500	-9.6	3,570	-0.029
PXT	4,140	-310	-7.0	126,500	-0.002
HAS	7,890	-590	-7.0	24,640	-0.002
CCL	4,430	-330	-6.9	626,980	-0.004
TMS	43,650	-3,250	-6.9	18,410	-0.042

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	72,000	800	1.1	547,600	0.789
HPG	40,300	600	1.5	4.18MLN	0.340
BHN	135,000	3,400	2.6	16,700	0.295
SAB	314,000	1,000	0.3	133,180	0.240
DHG	112,500	4,800	4.5	661,520	0.235

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	44,000	-700	-1.6	1.18MLN	-0.942
PLX	62,300	-1,800	-2.8	649,540	-0.871
CTG	20,850	-550	-2.6	1.51MLN	-0.766
MBB	23,250	-750	-3.1	2.44MLN	-0.509
VPB	37,900	-800	-2.1	1.15MLN	-0.448

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,960	30	0.4	7.35MLN	0.007
HPG	40,300	600	1.5	4.18MLN	0.340
DXG	18,800	-400	-2.1	4.15MLN	-0.045
HHS	5,400	220	4.3	4.06MLN	0.023
AMD	10,750	700	7.0	4.03MLN	0.017

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SDG	16,500	1,500	10.0	100	0.000
TAG	36,400	3,300	10.0	52,040	0.000
ATS	44,500	4,000	9.9	30,200	0.000
TFC	5,600	500	9.8	100	0.000
BTW	17,000	1,500	9.7	300	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MKV	10,800	-1,200	-10.0	100	0.000
PEN	17,100	-1,900	-10.0	100	0.000
VHL	52,700	-5,800	-9.9	300	0.000
VGP	25,800	-2,800	-9.8	998,160	0.000
TJC	6,600	-700	-9.6	12,900	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	23,400	1,100	4.9	2.56MLN	0.133
VCS	246,500	4,500	1.9	94,229	0.099
VGC	24,500	800	3.4	1.19MLN	0.094
TTB	12,900	1,100	9.3	934,000	0.036
DBC	28,700	600	2.1	31,208	0.035

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	33,800	-800	-2.3	1.69MLN	-0.677
SHB	8,600	-100	-1.2	9.74MLN	-0.095
VIX	11,600	-1,200	-9.4	734,253	-0.058
HUT	10,800	-300	-2.7	845,296	-0.058
VHL	52,700	-5,800	-9.9	300	-0.056

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,600	-100	-1.2	9.74MLN	0.000
PVS	19,300	100	0.5	8.52MLN	0.000
KLF	3,500	0	0.0	3.62MLN	0.000
DL1	34,600	-300	-0.9	3.50MLN	0.000
PCG	7,400	600	8.8	3.35MLN	0.000

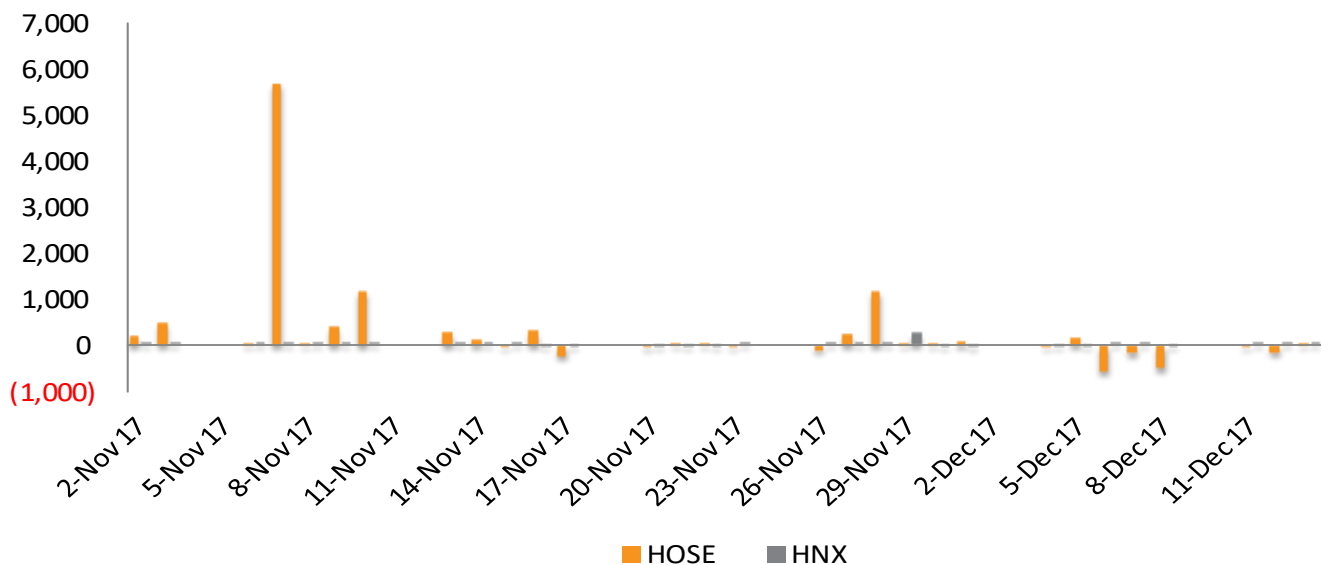
Source: Bloomberg 13-Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	14.6	-2.9%	1.5	-12.8%	BUY	550.9	-15.7%	28.7	-21.5%
% of market	9.6%		2.7%		% of market	15.2%		3.3%	
SELL	14.6	-16.7%	1.1	64.0%	SELL	537.6	-34.4%	25.0	70.1%
% of market	9.5%		1.9%		% of market	14.8%		2.9%	
NET BUY (SELL)	0.03		0.4		NET BUY (SELL)	13.3		3.7	

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	3,360.2	136.5%	389.3	98.7%	BUY	157,315.9	172.4%	8,104.6	130.2%
% of market	7.4%		2.9%		% of market	16.0%		5.4%	
SELL	3,114.3	116.6%	399.5	121.7%	SELL	135,201.7	136.6%	8,452.4	166.1%
% of market	6.8%		3.0%		% of market	13.7%		5.6%	
NET BUY (SELL)	245.9		(10.2)		NET BUY (SELL)	22,114		(347.8)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MBB	23,250	-750	-3.13	109.4	-0.509
VNM	194,800	300	0.15	81.1	0.163
SSI	26,200	-250	-0.95	45.9	-0.046
MSN	71,600	-600	-0.83	42.9	-0.260
HPG	40,300	600	1.51	37.4	0.340

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MBB	23,250	-750	-3.13	109.4	-0.509	
VNM	194,800	300	0.15	65.5	0.163	
HPG	40,300	600	1.51	63.6	0.340	
SAB	314,000	1,000	0.32	26.9	0.240	
GAS	86,600	-400	-0.46	25.8	-0.286	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SSI	26,200	-250	-0.95	27.1	-0.046	
MSN	71,600	-600	-0.83	22.1	-0.260	
VIC	72,000	800	1.12	17.0	0.789	
VNM	194,800	300	0.15	15.6	0.163	
VRE	45,850	-150	-0.33	15.3	-0.107	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	40,300	600	1.51	-26.3	0.340	
SAB	314,000	1,000	0.32	-16.0	0.240	
VCB	44,000	-700	-1.57	-15.5	-0.942	
PLX	62,300	-1,800	-2.81	-14.4	-0.871	
DHG	112,500	4,800	4.46	-14.4	0.235	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,500	800	3.38	9.8	0.000
VCG	23,400	1,100	4.93	9.6	0.000
PVS	19,300	100	0.52	2.5	0.000
NDN	9,600	300	3.23	2.0	0.000
HUT	10,800	-300	-2.70	1.7	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,300	100	0.52	10.0	0.000	
VGC	24,500	800	3.38	8.5	0.000	
NTP	73,900	-600	-0.81	3.5	0.000	
DGL	32,200	0	0.00	1.1	0.000	
VE1	15,200	1,300	9.35	0.8	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	23,400	1,100	4.93	9.6	0.000	
NDN	9,600	300	3.23	2.0	0.000	
HUT	10,800	-300	-2.70	1.7	0.000	
VGC	24,500	800	3.38	1.4	0.000	
DGC	32,900	-300	-0.90	0.6	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,300	100	0.52	-7.57	0.000	
NTP	73,900	-600	-0.81	-3.51	0.000	
DGL	32,200	0	0.00	-1.14	0.000	
PVE	7,500	100	1.35	-0.24	0.000	
VE1	15,200	1,300	9.35	-0.13	0.000	

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. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	194,800	5.6	31.4	27.9	12,450	1,451	51.2	40.2	1,428,274	30.3	11.8	41.9	35.0
2	SAB VM	314,000	13.7	13.2	61.1	8,867	641	10.4	39.1	64,031	45.7	13.6	31.7	20.3
3	VIC VM	72,000	5.0	49.7	67.4	8,363	2,638	49.3	19.4	1,720,767	56.0	6.4	10.5	1.5
4	GAS VM	86,600	8.9	30.0	54.1	7,297	1,913	4.2	45.7	687,335	18.7	4.2	22.4	15.1
5	VCB VM	44,000	1.4	15.6	14.1	6,971	3,598	22.9	9.3	2,125,653	22.8	2.9	13.7	1.0
6	VRE VM	45,850	-1.1	N/A	N/A	3,838	1,901	100.0	21.9	N/A	22.0	3.7	17.6	6.9
7	BID VM	23,900	-0.2	16.6	22.6	3,598	3,419	4.4	27.7	1,983,559	14.2	1.9	13.0	0.6
8	CTG VM	20,850	2.2	12.1	5.3	3,419	3,723	15.8	0.0	3,434,175	10.3	1.3	12.2	0.8
9	MSN VM	71,600	21.4	27.9	66.3	3,303	1,047	38.5	23.2	853,047	37.7	4.3	12.4	3.1
10	PLX VM	62,300	12.5	-9.3	-1.1	3,179	1,159	6.3	10.8	603,552	16.7	3.7	22.8	7.7
11	ROS VM	146,200	-17.0	27.1	33.5	3,045	473	27.0	47.4	1,124,772	155.1	13.7	9.2	5.4
12	HPG VM	40,300	10.0	9.2	37.1	2,692	1,517	58.9	8.8	4,563,973	7.5	2.0	31.5	19.7
13	VJC VM	133,900	14.3	39.6	46.9	2,661	451	64.7	3.8	1,226,421	21.5	12.4	68.7	14.3
14	VPB VM	37,900	-2.1	1.1	N/A	2,499	1,497	89.9	0.0	1,488,425	8.5	1.9	25.4	1.9
15	MBB VM	23,250	0.9	6.1	22.7	1,859	1,816	49.7	0.0	5,613,033	10.9	1.5	14.8	1.4
16	BVH VM	57,500	8.7	2.0	-0.3	1,723	680	29.1	24.4	607,195	30.0	2.8	10.7	1.9
17	NVL VM	62,300	2.5	3.8	-7.8	1,709	623	29.5	41.9	1,383,399	18.3	4.1	23.1	5.3
18	MWG VM	124,100	-3.0	8.4	30.6	1,681	308	73.2	0.0	726,178	19.2	7.3	45.6	14.8
19	BHN VM	135,000	12.5	34.6	69.0	1,378	232	0.9	31.5	28,698	41.7	5.5	13.8	8.0
20	FPT VM	54,700	1.3	12.2	20.6	1,279	531	70.7	0.0	2,734,732	13.3	2.7	22.0	7.7
21	STB VM	12,000	7.1	4.3	-13.7	953	1,804	94.6	15.1	3,846,667	31.6	0.9	3.0	0.2
22	CTD VM	218,200	-7.1	3.4	3.8	735	77	89.0	0.0	133,442	10.7	2.4	28.2	14.6
23	EIB VM	12,350	10.8	-1.2	0.0	669	1,229	75.6	0.1	509,597	28.9	1.1	3.9	0.4
24	DHG VM	112,500	19.7	4.3	-10.9	648	131	31.8	0.2	256,205	23.3	5.2	23.2	19.4
25	PNJ VM	122,000	2.9	9.3	27.3	581	108	64.5	0.0	372,763	19.6	4.8	28.9	16.4
26	SSI VM	26,200	8.9	4.6	-1.5	565	490	57.0	46.4	4,142,836	14.1	1.5	11.2	5.8
27	REE VM	39,400	17.6	9.4	16.6	538	310	45.3	0.0	1,876,118	7.4	1.6	23.1	13.9
28	SBT VM	20,850	-3.5	-28.1	-38.3	511	557	70.3	40.2	3,389,884	15.9	1.7	6.4	2.7
29	GMD VM	39,600	1.5	-5.1	-3.6	503	288	59.6	0.0	697,357	21.0	1.9	7.0	4.1
30	KDH VM	27,850	4.1	13.8	13.8	412	336	55.1	0.8	289,148	15.7	2.4	12.9	5.5
31	TCH VM	25,300	42.9	59.1	34.9	404	363	52.5	48.0	2,383,956	19.8	2.1	10.8	10.0
32	NT2 VM	31,750	4.4	26.7	9.5	403	288	27.9	26.8	392,727	13.5	2.0	14.4	6.7
33	VCI VM	72,000	10.8	24.4	N/A	380	120	95.7	12.1	79,994	18.7	6.2	31.9	12.1
34	HSG VM	23,850	5.5	-17.2	-24.4	368	350	56.6	23.5	3,866,419	6.2	1.6	28.6	7.9
35	DPM VM	21,300	2.4	-6.0	-7.8	367	391	35.2	27.8	435,942	12.4	1.0	8.8	7.2
36	CII VM	33,650	8.0	3.9	-13.0	365	246	69.6	14.9	1,879,394	5.5	1.7	36.0	10.3
37	PVD VM	21,400	20.2	56.8	49.7	361	383	48.1	28.4	4,429,454	N/A	0.6	-1.4	-0.8
38	KDC VM	39,000	7.4	-6.0	-14.3	353	206	49.8	40.2	303,067	14.2	1.3	9.2	6.0
39	PDR VM	33,500	2.8	14.7	29.1	327	222	38.3	47.7	1,566,325	18.4	2.8	16.3	4.3
40	HNG VM	9,500	13.6	5.0	0.5	321	767	35.1	47.3	1,491,120	9.3	0.7	7.6	2.5
41	BMP VM	88,500	-1.2	16.9	-17.7	319	82	61.8	57.9	754,124	16.6	3.0	18.3	15.5
42	HAG VM	7,320	-0.8	-11.9	-14.4	299	927	61.3	37.0	3,652,782	11.7	0.5	3.9	1.0
43	HCM VM	51,800	19.9	33.2	18.3	296	130	38.0	42.2	479,335	15.1	2.6	17.8	10.6
44	VCF VM	251,200	25.6	26.4	43.5	294	27	30.7	19.3	791	17.2	2.9	18.3	12.9
45	DCM VM	12,450	0.8	-7.4	-11.1	290	529	24.4	46.1	1,099,685	8.3	1.1	13.3	6.6
46	PPC VM	20,200	-8.6	-1.9	6.9	285	321	24.6	32.4	348,978	3.9	1.1	32.1	18.1
47	HT1 VM	16,550	23.5	2.5	-27.1	278	382	20.0	42.4	659,389	12.7	1.3	10.0	4.3
48	HBC VM	48,000	-5.1	-21.6	6.2	274	130	70.9	26.3	1,881,450	7.1	3.1	51.1	7.1
49	KBC VM	12,800	2.0	-14.1	-21.7	265	470	75.2	23.5	3,018,369	10.4	0.7	7.3	3.9
50	DXG VM	18,800	4.4	-2.8	16.8	251	303	71.8	18.6	3,773,297	6.6	1.6	32.6	12.9
51	TLG VM	101,000	2.0	4.0	4.2	225	51	26.7	72.2	3,638	21.2	4.7	23.6	18.0
52	PME VM	78,200	-9.0	N/A	N/A	225	65	100.0	0.0	N/A	15.2	3.0	19.7	16.0
53	DIG VM	21,350	28.2	37.7	46.2	224	238	90.3	5.3	7,802,124	86.5	1.8	2.2	1.0
54	VHC VM	53,100	13.1	15.4	-2.6	216	92	28.0	62.4	148,261	9.0	1.8	20.8	11.2
55	NKG VM	37,350	-0.3	13.7	14.9	214	130	43.9	60.8	887,993	5.8	1.8	38.7	9.3
56	TRA VM	115,500	-2.9	0.5	6.1	211	41	68.3	0.1	39,924	21.6	4.6	22.4	16.5
57	PVT VM	16,800	4.0	10.9	25.8	208	281	48.9	18.8	451,711	13.4	1.4	10.1	4.0
58	NLG VM	29,000	6.6	3.9	13.9	201	157	53.3	2.2	828,165	8.7	1.6	20.3	8.0
59	PC1 VM	38,900	12.4	12.8	21.6	198	115	72.0	11.4	284,931	17.0	1.8	11.1	4.4
60	FLC VM	6,960	15.6	-7.3	-4.4	196	638	86.2	40.2	17,967,600	7.5	0.5	7.2	3.1

Source: Bloomberg 13-Dec

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