

Market commentary: Vietnam stock market retreats again as large caps decline.

Following the strong decline of Asian stock markets today, Vietnam's stock market ended the trading week with the VN-INDEX and the HNX-INDEX declining by 0.9% and 0.6% respectively. Trading in Vietnam was downcast today without much direction from a mixed finish overnight on Wall Street as the Dow ended just a shade up (+0.3%) and the S&P 500 finished about flat, together with downbeat news from China as November retail sales and industrial production figures fell short of estimates. The Ho Chi Minh stock market kicked off cautiously and quickly dipped below the reference level as many large caps started off in the red. Its barometer VN-INDEX dropped further towards the end of the trading session. Financials, Oil & Gas and Materials were among today's worst performing sectors. Of these decliners, Financial heavy-weight VCB became today's largest laggard, alone wiping 1.2pts off the index. CTG and MBB also plummeted by 3.5% and 1.8% respectively. Meanwhile, almost all Oil & Gas stocks suffered losses as global oil prices corrected. The bears here included GAS (-1.3%), PLX (-1.6%), PVS (-1.0%) and PVB (-1.1%). Some market pillars from Materials, Real Estate and Food & Beverage also slumped and further exacerbated the existing bearish sentiment. These included MSN (-1.8%), VHM (-0.6%) and HPG (-1.5%). On the other hand, very few notable stocks overcame the sell-off wave and closed in the green. Notably, EIB was the most popular stock today and surged by 4.4% thanks to impressive net-buying from foreign investors. This was followed by DPM (+2.6%), CTD (+1.3%) and TLG (+3.7%). However, these bullish large caps were far surpassed by the other bearish large caps. As a result, the VN-INDEX lost 8.2pts (-0.9%) to land at 952.0pts with 103 gainers, 190 losers and 80 unchanged. The HNX-INDEX also dropped down to 106.7pts (-0.6%) with 71 advancers, 75 decliners and 227 unchanged.

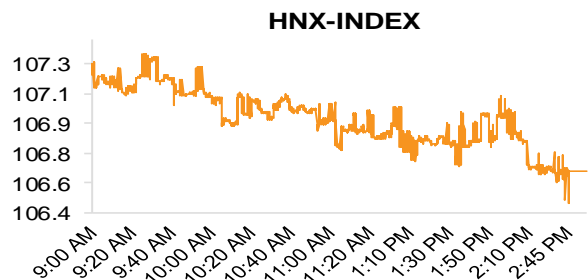
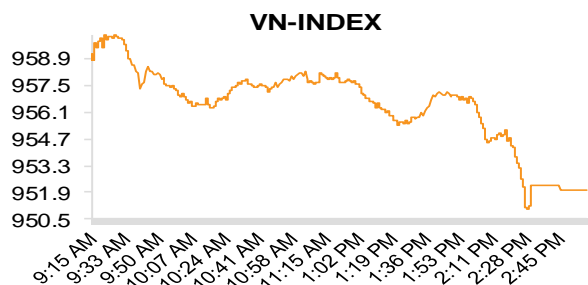
All sectors suffered losses today, including Financials (-1.5%), Energy (-1.3%) and Utilities (-1.2%). Top index movers included EIB (+4.4%), DPM (+2.6%), CTD (+1.3%), TLG (+3.7%) and SAB (+0.1%). Top index laggards consisted of VCB (-1.9%), CTG (-3.5%), GAS (-1.3%), MSN (-1.8%) and VHM (-0.6%). Top three major block trades were TCB with 50.3m shares (VND1,346bn), NVL with 1.7m shares (VND113.1bn) and SHS with 4m shares (VND63.1bn).

Foreigners net bought on HOSE, to the amount of VND14.5bn and net bought on HNX, to the amount of VND16.7bn. They mainly bought CII (VND70.0bn), VNM (VND46.8bn) and EIB (VND21.5bn); and mainly sold HPG (VND73.3bn), CTG (VND33.4bn) and VNM (VND25.3bn).

Snapshot	HOSE	HNX
Close (pts)	952.0	106.7
1 Day change (%)	-0.85	-0.61
Volume (mn shs)	200.3	48.3
Value (US\$m)	203.6	28.9
Gainers	103	71
Losers	190	75
Unchanged	80	227

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,238	-0.42
WTI Oil (\$/B) 1Mth	52.57	-0.02
Brent Oil (\$/B) 1Mth	61.29	-0.26
USDVND	23,289	0.01
EURVND	26,296	0.58

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.88	-0.78%	15.82	3.89
Consumer Staples	19.32	-0.39%	27.03	7.51
Energy	2.98	-1.30%	24.32	3.16
Financials	26.30	-1.50%	16.96	2.42
Health Care	0.96	-0.14%	18.34	2.88
Industrials	7.73	-0.44%	17.72	3.50
IT	0.99	-0.88%	9.10	2.20
Materials	4.28	-0.96%	11.03	1.55
Real Estate	26.65	-0.48%	52.09	4.03
Utilities	7.35	-1.17%	14.27	3.85

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,165.9	-1.67%	11.69	1.50	3,679
India	10,810.7	0.18%	22.19	2.92	1,091
Indonesia	6,169.8	-0.13%	19.72	2.28	482
Laos	823.3	0.24%	4.73	0.29	1
Malaysia	1,662.0	-0.84%	18.99	1.73	253
Philippines	7,524.4	0.02%	19.10	2.01	177
Taiwan	9,774.2	-0.86%	12.58	1.48	954
Thailand	1,609.5	-0.34%	14.76	1.89	502
Vietnam	952.0	-0.85%	16.68	2.57	133

Source: Bloomberg

14-Dec

Market News

Oil is struggling to gain a footing near US\$52 a barrel as the effectiveness of the OPEC+ group's output curbs remains uncertain in the face of booming U.S. supply, just as demand shows signs of weakness. After veering between gains and losses over the past few sessions, futures in New York are down 0.3% for the week. While Russia's cutback as well as Saudi Arabia's plan to slash exports to the U.S. next month increased optimism that a global glut can be averted, investors remain worried about booming American output. At the same time, data show consumption may not be keeping up with supplies in the world's top oil-using region. Crude has traded in the narrowest range since early 2017 so far this month as investors assess production cuts pledged by OPEC and its allies last week. The International Energy Agency said unplanned outages in the cartel's member states may double its intended curbs, with global inventories expected to shrink in the second quarter of 2019. Still, U.S. explorers are raising spending for next year, with output forecast to hit over 12m barrels a day. *(Bloomberg--edited)*

Change coming to steel industry. As Vietnam's economy develops and living standards rise, demand for steel among industries is increasing. NS BlueScope Lysaght Vietnam, a member of Australia's BlueScope Steel, last month opened a new factory at the Quat Dong Industrial Zone in Hanoi's Thuong Tin district to tap this demand. According to the Vietnam Steel Industry 2018-2022 report from Research and Markets, released in May, there is huge potential not only in Vietnam's steel market but also in other Southeast Asian countries', and investment has grown steadily for a number of years. The report revealed that there are more than 100 companies in Vietnam's steel industry, with the larger ones including Hoa Phat Steel, Hoa Sen Steel, the Vietnam Steel Corporation, the SMC Steel Company, and the VSC - Posco Steel Corporation (VPS). The biggest investment came from the Formosa Ha Tinh Steel Corporation (FHS), a joint-venture between the Formosa Plastic Group, the China Steel Corporation, and Japan's JFE Holdings, with first-phase investment of more than US\$10bn. The Ministry of Industry and Trade has forecast that the industry's growth of 20% this year will be maintained, with construction steel up 10%, cold rolled coil 5%, straight welded steel pipes 15%, and galvanised iron sheets and colour-coated paint 12%. Hot rolled coil (HRC) is expected to see the strongest growth, of up to 154%. A series of iron and steel projects will be put into operation this year and next, such as the Hoa Phat Group's steel complex in central Quang Ngai province with a total capacity of 2 million tons per year, the Hoa Sen Group's cold rolled steel production line in south-central Binh Dinh province with a capacity of 350,000 tons per year, and three construction steel projects belonging to Pomina, Vietnam-Italia, and Tung Ho, which will produce over 1.8 million tons a year. The central province of Quang Tri last month licenced the local Viet Quang Limited Company to build a stainless steel plant with total investment of US\$60m. Located at the South East Industrial Park, the plant will occupy 31ha with construction to commence in 1Q2019. "In the last two years, many domestic iron and steel makers expanded their investment and increased the supply of iron and steel significantly," noted Mr. Nguyen Van Sua, Vice Chairman of the Vietnam Steel Association (VSA). China, the world's largest steel exporter, has seen exports stall due to protectionism in the US, Canada, Turkey, Malaysia, Thailand, and Indonesia. Part of its steel output may become redundant and local manufacturers will try to export more to Vietnam, with an oversupply continuing in the latter for the next three years. *(English.vietnamnet.vn--edited)*

FTAs make apparel and footwear outlook bright. Statistics from the Ministry of Industry and Trade show that Vietnam earned an estimated US\$25bn in revenue from apparel exports in 10M2018 (+17.1% yoy). Meanwhile, footwear exports rose by 9.7% to US\$12.9bn in the 10-month period. Orders of textiles, garments and footwear have mainly been made by major markets that have participated in the signing of bilateral and multilateral Free Trade Agreements (FTAs) with Vietnam, including the United States, Europe, South Korea, China and member countries of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). This year, the country's exports of textiles and garments are expected to generate US\$35bn in revenue, US\$1bn above the initial target. The commitments to opening markets under the European Union-Vietnam Free Trade Agreement and CPTPP could lead to a boom of apparel exports in 2018-2022 as exporters are subject to zero tax. Capital flows into the apparel and footwear sectors will grow strongly due to benefits from FTAs and Vietnam's manufacturing potential, according to the ministry. Also, U.S.-China trade tensions may lead to a shift of orders from China to Vietnam. The recent appearance of major apparel and footwear brands at Vietnam expositions is evidence of the strong appeal of the two sectors. (English.vietnamnet.vn--edited)

Notable Corporate Events

Ha Do Joint Stock Company (HDG VN) – dividend payment: Dec 24 and Dec 25 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND1,000/share. The payment will be made on Jan 8, 2019. (*Vsd.vn*)

Lien Viet Post Joint Stock Commercial Bank (LPB VN-UPCOM) – dividend payment: Dec 27 and Dec 28 will be the ex-date and record date, respectively, for paying the 2017 stock dividend at the ratio of 100:5. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,400	28,400	21.4%	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	9,700	13,500	39.2%	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	28,450	35,500	24.8%	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	84,500	105,000	24.3%	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	Link
DPM	21,400	23,100	7.9%	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	43,300	50,000	15.5%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	25,500	38,300	50.2%	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	56,500	73,800	30.6%	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	21,800	31,100	42.7%	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	21,800	32,500	49.1%	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%.	Link
TCM	25,100	26,900	7.2%	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	33,500	47,800	42.7%	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	Reco m- endation	Investment thesis summary/Update	Latest report
PVT	16,400	21,000	28.0%	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	18,000	28,800	60.0%	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	10,350	23,800	130.0%	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	16,450	25,300	53.8%	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 and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	98,100	120,700	23.0%	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	30,900	34,900	12.9%	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	15,400	17,400	13.0%	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	10,350	9,700	-6.3%	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	127,000	113,000	-11.0%	REDUCE	<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
DTT	8,950	580	6.93	220	0.001
HAS	9,300	600	6.90	3,100	0.001
TTE	20,400	1,300	6.81	110	0.011
PDN	69,700	4,400	6.74	10	0.017
HOT	28,800	1,800	6.67	1,030	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APG	8,650	-650	-6.99	10	-0.003
MDG	10,650	-800	-6.99	660	-0.003
RIC	6,930	-520	-6.98	1,690	-0.005
SII	16,750	-1,250	-6.94	350	-0.025
HLG	8,320	-620	-6.94	520	-0.009

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EIB	14,250	600	4.40	7.76MLN	0.230
DPM	21,400	550	2.64	745,420	0.067
CTD	161,500	2,100	1.32	711,220	0.051
TLG	69,300	2,500	3.74	390	0.051
SAB	250,400	200	0.08	31,370	0.040

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	56,500	-1,100	-1.91	880,580	-1.227
CTG	22,350	-800	-3.46	11.32MLN	-0.923
GAS	95,800	-1,300	-1.34	584,180	-0.771
MSN	85,500	-1,600	-1.84	367,370	-0.577
VHM	79,800	-500	-0.62	97,030	-0.519

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	22,350	-800	-3.46	11.32MLN	-0.923
MBB	21,800	-400	-1.80	8.48MLN	-0.268
EIB	14,250	600	4.40	7.76MLN	0.230
ITA	3,100	-100	-3.13	5.36MLN	-0.029
HPG	33,500	-500	-1.47	3.87MLN	-0.329

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	400	100	33.33	99,800	0.000
PVV	600	100	20.00	21,400	0.000
DGC	48,400	6,922	14.29	60,400	0.000
ACM	800	100	14.29	69,700	0.000
DZM	2,200	200	10.00	1,200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LDP	26,100	-2,900	-10.00	10,200	0.000
SDA	3,600	-400	-10.00	100	0.000
SFN	36,000	-4,000	-10.00	700	0.000
NBW	17,300	-1,900	-9.90	100	0.000
MIM	20,100	-2,200	-9.87	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	48,400	6,922	14.29	60,400	0.267
HHC	64,300	5,800	9.91	800	0.054
VCG	21,400	600	2.88	4.65MLN	0.041
PGS	30,900	900	3.00	205,700	0.030
TV2	133,500	4,200	3.25	45,600	0.021

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,400	-300	-0.98	2.10MLN	-0.376
SHB	7,500	-100	-1.32	2.27MLN	-0.105
NVB	10,000	-200	-1.96	1.22MLN	-0.059
PVS	20,300	-200	-0.98	3.74MLN	-0.049
CEO	14,300	-300	-2.05	671,600	-0.031

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	21,400	600	2.88	4.65MLN	0.041
PVS	20,300	-200	-0.98	3.74MLN	-0.049
SHB	7,500	-100	-1.32	2.27MLN	-0.105
ACB	30,400	-300	-0.98	2.10MLN	-0.376
HUT	4,400	100	2.33	1.58MLN	0.021

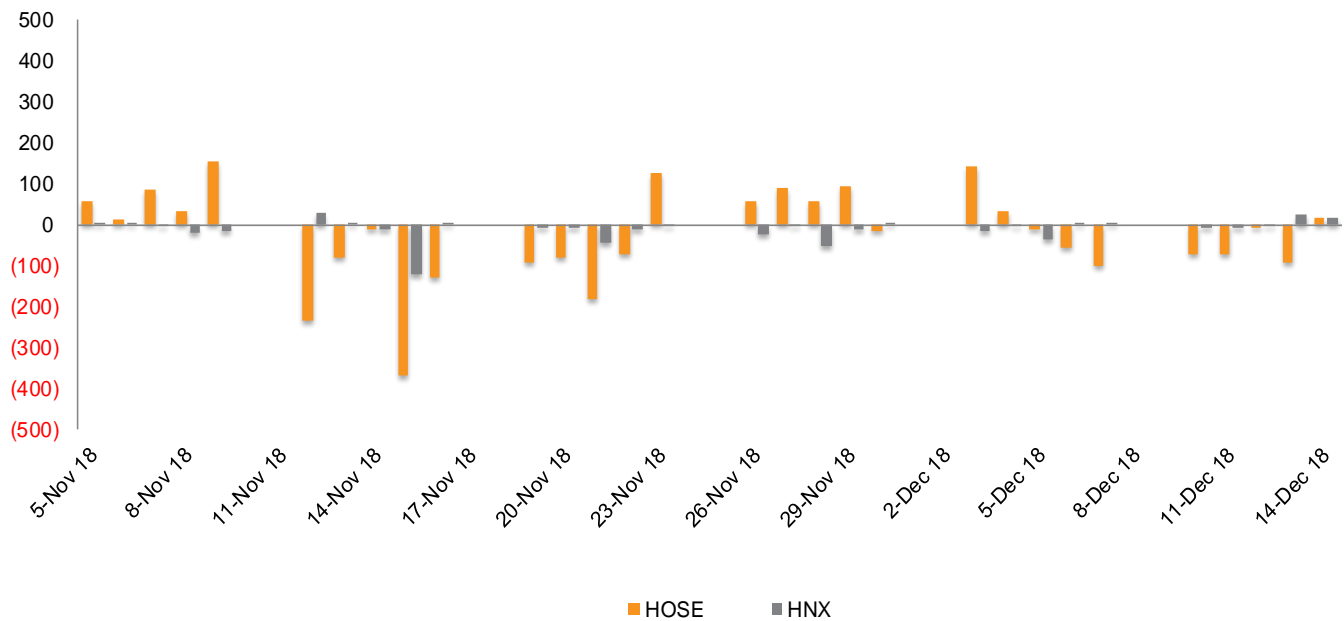
Source: Bloomberg 14 Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	10.4	1.2	BUY	319.6	22.3
% of market	5.2%	2.4%	% of market	7.0%	3.3%
SELL	8.7	0.3	SELL	305.1	5.7
% of market	4.4%	0.6%	% of market	6.7%	0.8%
NET BUY (SELL)	1.64	0.9	NET BUY (SELL)	14.5	16.7

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	4,471.1	412.4	BUY	254,437.6	7,528.2
% of market	9.4%	3.3%	% of market	19.6%	4.5%
SELL	4,126.5	473.7	SELL	213,833.7	8,571.1
% of market	8.7%	3.8%	% of market	16.5%	5.1%
NET BUY (SELL)	344.6	(61.3)	NET BUY (SELL)	40,604	(1,042.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CII	26,500	-100	-0.38	70.0	-0.009
VNM	135,000	0	0.00	46.8	0.000
EIB	14,250	600	4.40	21.5	0.230
HPG	33,500	-500	-1.47	19.5	-0.329
MSN	85,500	-1,600	-1.84	17.5	-0.577

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	33,500	-500	-1.47	73.3	-0.329	
CTG	22,350	-800	-3.46	33.4	-0.923	
VNM	135,000	0	0.00	25.3	0.000	
E1VFN30	15,340	-110	-0.71	16.5	0.000	
VRE	32,200	-500	-1.53	12.8	-0.361	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CII	26,500	-100	-0.38	66.4	-0.009	
VNM	135,000	0	0.00	21.4	0.000	
EIB	14,250	600	4.40	21.4	0.230	
MSN	85,500	-1,600	-1.84	7.3	-0.577	
SSI	29,300	-400	-1.35	6.5	-0.062	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	33,500	-500	-1.47	-53.8	-0.329	
CTG	22,350	-800	-3.46	-32.1	-0.923	
E1VFN30	15,340	-110	-0.71	-14.7	0.000	
HDB	30,200	-400	-1.31	-9.8	-0.122	
VJC	128,000	-1,500	-1.16	-9.1	-0.252	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,300	-200	-0.98	17.9	0.000
SHS	14,400	-200	-1.37	1.2	0.000
AMV	38,900	100	0.26	1.0	0.000
BVS	13,300	-100	-0.75	0.6	0.000
VCS	77,000	-300	-0.39	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	77,000	-300	-0.39	1.3	0.000	
SHS	14,400	-200	-1.37	1.2	0.000	
BVS	13,300	-100	-0.75	0.7	0.000	
VCG	21,400	600	2.88	0.6	0.000	
PVS	20,300	-200	-0.98	0.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,300	-200	-0.98	17.3	0.000	
AMV	38,900	100	0.26	1.0	0.000	
APS	3,000	0	0.00	0.2	0.000	
NRC	40,600	100	0.25	0.2	0.000	
API	22,800	900	4.11	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	77,000	-300	-0.39	-0.94	0.000	
VCG	21,400	600	2.88	-0.60	0.000	
PVB	18,200	-200	-1.09	-0.54	0.000	
BVS	13,300	-100	-0.75	-0.14	0.000	
TV2	133,500	4,200	3.25	-0.12	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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,700	8.4	1.7	-1.4	14,074	3,192	57.6	31.7	745,570	75.2	6.0	10.3	1.7
2	VHM VM	79,800	5.3	-5.5	-14.7	11,477	3,350	30.3	33.5	399,290	42.5	2.9	N/A	N/A
3	VNM VM	135,000	14.9	1.5	-10.0	10,095	1,741	46.2	40.7	966,816	27.0	9.2	35.2	29.5
4	VCB VM	56,500	6.2	-11.7	-2.8	8,728	3,598	22.9	9.2	1,170,187	16.8	3.3	20.9	1.3
5	GAS VM	95,800	6.2	-11.3	1.9	7,873	1,914	4.2	45.6	616,877	14.8	4.3	30.6	20.8
6	SAB VM	250,400	3.0	12.4	7.4	6,895	641	10.4	90.2	40,655	36.3	9.6	28.5	20.3
7	BID VM	33,900	13.0	-2.7	19.8	4,976	3,419	4.4	27.1	1,848,416	14.1	2.3	17.4	0.7
8	TCB VM	28,650	13.5	13.5	-18.1	4,301	3,497	81.8	0.0	1,601,166	10.1	2.0	25.4	3.2
9	MSN VM	85,500	8.2	-6.7	1.2	4,270	1,163	29.9	8.7	538,440	15.8	5.1	30.9	8.7
10	CTG VM	22,350	5.4	-17.1	-16.6	3,573	3,723	15.8	0.0	3,716,107	10.8	1.2	11.7	0.7
11	VRE VM	32,200	7.2	4.2	-11.4	3,220	2,329	100.0	17.4	1,400,342	49.9	2.9	5.7	5.6
12	HPG VM	33,500	-6.4	-15.2	-21.4	3,055	2,124	55.8	10.0	4,202,206	7.7	1.8	26.7	15.5
13	BVH VM	99,400	1.4	1.7	14.3	2,991	701	31.2	24.2	79,459	57.5	4.8	8.4	1.3
14	PLX VM	60,000	9.1	-15.0	-10.0	2,985	1,159	6.3	9.0	459,296	18.3	3.5	19.5	6.2
15	VJC VM	128,000	0.4	-14.1	-12.2	2,977	542	53.2	6.4	558,145	13.5	6.5	67.1	19.7
16	NVL VM	67,000	-5.5	-1.2	27.4	2,612	908	30.7	41.9	250,236	28.3	3.5	14.2	3.8
17	VPB VM	21,800	9.8	-10.5	-29.4	2,300	2,457	74.0	0.0	3,454,608	7.7	1.8	26.9	2.5
18	MBB VM	21,800	7.7	-3.5	-9.3	2,022	2,160	56.1	0.0	5,956,012	9.2	1.5	17.4	1.6
19	MWG VM	87,900	9.2	-3.9	-4.7	1,624	430	85.3	0.0	440,030	13.6	4.6	41.2	13.1
20	HDB VM	30,200	4.9	-21.8	-23.0	1,272	981	72.6	2.9	2,008,022	15.4	2.1	14.9	1.0
21	FPT VM	44,150	4.5	-0.9	-5.3	1,163	614	81.8	0.0	533,206	8.3	2.3	28.9	11.3
22	STB VM	12,800	7.1	6.7	2.0	991	1,804	94.0	11.1	4,361,119	17.2	1.0	5.8	0.3
23	ROS VM	36,400	-1.2	-9.0	-40.3	887	568	27.0	46.9	2,302,257	28.1	3.6	13.6	7.3
24	BHN VM	82,200	-1.1	-2.6	-26.7	818	232	0.9	31.4	497	29.6	5.0	17.3	6.7
25	TPB VM	21,150	6.3	3.4	-3.2	775	853	70.7	0.2	526,391	15.8	2.3	15.9	0.8
26	EIB VM	14,250	4.4	2.5	-3.4	752	1,229	79.0	0.1	1,670,644	12.9	1.2	9.4	0.9
27	PNJ VM	98,100	4.9	-3.7	-17.6	703	167	69.9	0.0	287,140	18.1	4.7	30.0	19.2
28	HNG VM	16,750	2.8	-0.9	84.1	638	887	42.0	56.1	2,575,456	N/A	1.4	-7.3	-2.5
29	SSI VM	29,300	5.4	-8.7	-10.1	628	499	76.7	41.7	1,754,919	10.1	1.5	15.8	7.1
30	KDH VM	30,900	2.3	-2.9	-0.2	549	414	76.0	3.1	151,987	22.0	2.0	10.5	5.8
31	CTD VM	161,500	10.6	-0.9	0.9	542	78	86.9	5.1	91,404	8.0	1.6	21.1	11.6
32	DHG VM	82,500	0.1	-10.8	-21.4	463	131	22.1	50.9	105,793	20.4	3.7	18.3	14.6
33	GEX VM	25,150	-1.4	-12.1	-9.4	439	407	68.5	36.8	1,043,037	10.0	1.8	22.3	6.9
34	SBT VM	20,600	-9.3	0.5	37.3	438	495	40.5	89.1	2,537,827	23.7	1.7	11.3	4.3
35	REE VM	32,400	6.2	-9.1	-1.8	431	310	84.4	0.0	262,589	6.4	1.1	19.1	11.0
36	VHC VM	101,000	-2.3	17.4	61.6	400	92	37.8	62.6	269,171	7.6	2.5	37.4	22.7
37	DXG VM	25,500	2.6	-8.9	-21.5	383	350	69.5	0.8	1,390,587	8.4	1.9	25.9	9.0
38	GMD VM	28,600	-4.0	5.7	2.5	365	297	60.8	0.1	1,050,665	4.5	1.5	30.8	18.1
39	DPM VM	21,400	13.8	23.3	21.6	360	391	38.1	27.7	514,640	14.3	1.0	8.1	5.9
40	YEG VM	256,500	-14.8	15.9	N/A	345	31	93.2	54.8	9,317	103.7	20.0	29.0	11.6
41	VCI VM	48,050	-7.6	-21.9	-30.6	336	163	66.1	58.8	92,154	11.2	2.6	30.5	13.9
42	SCS VM	153,600	4.5	-1.3	N/A	330	50	99.1	33.3	9,101	23.6	9.1	40.8	35.2
43	NT2 VM	26,150	2.5	-5.8	-10.4	323	288	32.1	27.2	70,294	9.1	2.0	19.8	9.3
44	PDR VM	27,500	5.2	7.0	-11.9	315	266	37.8	43.2	1,031,177	14.2	2.3	18.3	5.1
45	HCM VM	55,400	-1.9	-11.9	-18.3	308	130	66.7	38.1	140,670	9.1	2.3	27.8	15.1
46	TCH VM	20,300	0.7	-18.5	-13.6	308	353	50.0	44.9	737,043	21.3	1.7	7.8	6.7
47	LGC VM	35,300	27.4	31.5	43.5	292	193	N/A	4.0	12	41.5	2.6	6.5	1.7
48	NLG VM	28,450	1.6	-7.0	-6.7	292	239	60.6	0.0	325,892	6.8	1.5	22.4	9.6
49	VPI VM	42,400	-2.4	0.5	N/A	291	160	100.0	39.3	251,900	9.9	3.7	38.8	13.1
50	KBC VM	14,400	15.2	20.5	13.8	290	470	75.4	29.8	2,294,410	12.7	0.8	6.2	3.3
51	PVD VM	17,200	12.4	5.2	23.3	283	383	49.4	31.7	2,584,339	111.4	0.5	0.6	0.4
52	CII VM	26,500	8.2	1.9	-1.9	278	245	84.8	15.3	744,049	79.8	1.3	1.7	0.4
53	PAN VM	45,400	1.3	-22.3	-30.7	265	136	47.6	53.9	39,548	26.8	1.7	6.4	2.7
54	PPC VM	18,450	1.7	-1.6	7.3	254	321	24.7	34.3	223,163	6.0	1.0	17.0	12.3
55	HT1 VM	14,800	9.6	5.7	17.5	242	382	20.0	43.5	268,294	9.3	1.1	12.2	5.4
56	DCM VM	10,350	8.9	0.5	-8.4	235	529	24.4	45.1	523,960	10.4	0.9	8.6	5.1
57	FRT VM	75,000	10.0	0.0	-13.8	219	68	92.4	0.3	19,518	18.1	6.4	42.9	6.8
58	KDC VM	24,500	-3.9	-20.3	-28.2	216	206	36.7	27.4	49,972	N/A	0.8	-1.2	-0.6
59	HAG VM	5,180	-4.1	-15.2	11.4	206	927	63.8	40.6	2,630,037	N/A	0.4	-2.5	-0.7
60	PME VM	63,500	-5.2	-9.8	-13.0	205	75	99.0	38.0	5,025	14.7	3.0	19.3	16.0

Source: Bloomberg 14 Dec

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