

Market commentary: Stocks Had Mixed Performance Today

Vietnam's stock market ended on a mixed note, as large caps had mixed performance due to ETF portfolio rebalancing took place today. After experiencing a correction throughout most of the morning session, the VN-INDEX reversed its early losses and edged back into the green. After this, the VN-INDEX surged to the intraday peak of 939.6pts (+0.4%), thus testing the 940-pt resistance level. However, the selling pressure suddenly became overwhelming during the closing auction due to the rebalancing activities of ETFs, thus pulling the VN-INDEX back into the red. Real estate, consumer staples and industrial sectors witnessed a disappointing trading day. Specifically, some heavy-weighted stocks suffered losses due to the strong net-selling value of foreign investors. VNM was today's largest laggard, as it lost VND4,000 (-2.0%) and alone wiped 2.2pts off the index, followed by VIC and ROS. Other large caps that performed poorly included MSN, BID and CTG. Some market pillar stocks managed to overcome the sell-off wave and prevented the index from falling deeper. VJC was the most notable stock today, which gained VND5,600 (+4.2%) and recorded a new high. Other notable bullish blue-chips were VCB, GAS, HPG, VRE and PNJ. Despite an overwhelming number of gainers, the VN-INDEX ended at 935.2pts (-0.1%) with 182 gainers, 106 losers and 55 unchanged. On the contrary, the HNX-INDEX remained in the red throughout most of the trading session before successfully recovering to close at 116.6pts (+0.1%) with 96 advancers, 79 decliners and 207 unchanged.

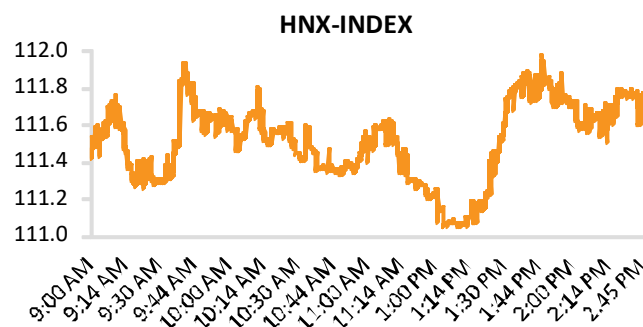
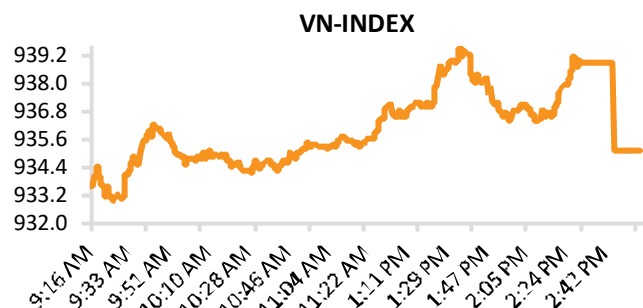
Most sectors rose today, led by materials (+1.8%), consumer discretionary (+1.7%) and utilities (+1.1%) while only consumer staples (-1.0%), real estate (-0.8%) and industrials (-0.3%) dropped. Top index movers included VJC (+4.2%), VCB (+1.6%), GAS (+1.4%), HPG (+2.6%) and VRE (+1.6%). Top index laggards consisted of VNM (-2.0%), ROS (-6.9%), VIC (-2.5%), MSN (-1.9%) and BID (-0.6%). Top 3 major put-through transactions were DL1 with 5.4mn shares (VND201.8bn), NVL with 3.2mn shares (VND196.5bn) and VJC with 1mn shares (VND125.0bn).

Foreigners net bought on both exchanges worth VND268.3bn. They mainly bought VNM (VND250.4bn), TCH (VND211.6bn) and MSN (VND90.6bn) and sold VNM (VND322.0bn), VIC (VND249.6bn) and MSN (VND197.4bn).

Snapshot	HOSE	HNX
Close (pts)	935.2	111.6
1 Day change (%)	-0.07	0.13
Volume (mn shs)	239.9	53.6
Value (US\$m)	269.3	34.5
Gainers	182	96
Losers	106	79
Unchanged	55	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,256	0.19
WTI Oil (\$/B) 1Mth	57.24	0.35
Brent Oil (\$/B) 1Mth	63.27	-0.06
USDVND	22,717	-0.04
EURVND	26,819	-0.21

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	1.66%	0.91	17.75	5.36
Consumer Staples	-1.02%	7.75	35.46	10.05
Energy	0.62%	2.85	16.82	3.37
Financials	0.49%	3.45	18.22	2.16
Health Care	0.11%	0.33	21.31	4.05
Industrials	-0.26%	1.31	50.84	7.19
IT	0.43%	1.03	14.01	2.75
Materials	1.76%	1.24	9.3	1.83
Real Estate	-0.75%	4.55	38.11	4.55
Utilities	1.13%	5.32	17.34	3.67

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,980.9	-1.13%	16.33	2.02	4,451
India	10,325.6	0.72%	23.38	3.05	1,153
Indonesia	6,119.4	0.09%	22.72	2.45	501
Laos	985.5	-1.10%	12.53	0.84	1
Malaysia	1,753.1	-0.34%	15.79	1.60	257
Philippines	8,337.0	-1.47%	22.50	2.44	203
Taiwan	10,491.4	-0.44%	15.38	1.73	1,046
Thailand	1,717.7	0.16%	17.87	2.04	525
Vietnam	935.2	-0.07%	18.30	2.67	109

Source: Bloomberg

15-Dec

Market News

Oil's weekly move muted as OPEC cuts were challenged by supply. Oil remained relatively unchanged this week as the International Energy Agency and OPEC forecast a boost in supply from outside the producer group next year, putting pressure on efforts to clear a global glut. Futures rose 0.4% in New York, trimming the weekly loss to 0.2%. While a surplus in developed markets has dropped to a two-year low, new output from competitors including U.S. shale might grow faster than demand in 2018, the IEA said Thursday. OPEC recently stated that oil markets won't rebalance until late next year after increasing forecasts for supplies from its rivals. Oil has averaged at about US\$50 a barrel this year, the highest since 2014, as OPEC and its allies including Russia trim output to drain oversupply. While the group has extended cuts to the end of 2018, they face rising production from the U.S. that's forecast to surge above 10mn barrels a day next year to a new record. *(Bloomberg)*

Central Bank is seeking comments on amendment to gold management decree. The State Bank of Vietnam (SBV) is collecting comments on a draft amendment to Decree No. 24 from 2012 on gold trading management, with the proposed elimination of business conditions for producing gold jewelry and fine arts being the prominent feature. Along with the goal of continuing to manage the gold bar market, the amendment aims to simplify administrative procedures and reduce business conditions. Enterprises that manufacture gold jewelry and fine arts need only meet the establishment conditions in the law to be registered. Other rules on certificates of production and technical facilities will be eliminated. For gold bar trading activities, the SBV also suggests reducing regulations on procedures for adjusting business licenses in the spirit of cutting unnecessary costs for enterprises. The SBV does not regulate changes to the location of gold trading. In the past, banks and enterprises permitted to trade gold bars only needed to conduct business at places shown on their licenses. There are two activities added, including gold mobilization from organizations and individuals and trading gold on the account. *(En.vietnamnet.vn)*

Deputy Prime Minister Vuong Dinh Hue has approved a restructuring plan for the State Capital Investment Corporation (SCIC) by 2020. The plan aims to improve the SCIC's operations to accelerate the divestment of State capital at enterprises, promote the restructuring of State-owned enterprises and to help businesses use capital more effectively. Under the plan, the SCIC's internal governance system will be improved by fine-tuning regulations on internal governance and personnel work and re-organising its apparatus. The corporation also aims to develop and manage its personnel in a systematic manner while stepping up personnel training. It will also enhance internal examination and improve transparency of investment, financial management, procurement, income distribution and personnel work. The firm expects to stringently deal with loss-making enterprises and ineffective investment projects. *(En.vietnamplus.vn)*

Amazon eyes Vietnam: E-commerce giant Amazon is proceeding with its ambitious business plan in Việt Nam, following Alibaba's footsteps, said Nguyễn Thanh Hưng, chairman of the Việt Nam E-commerce Association (VECOM). According to a source from VECOM, during a meeting between VECOM and representatives of the Amazon Group held last week, the firm's spokesperson revealed that they had set their eyes on the new up-and-coming market in Southeast Asia, as well as walked delegates through the firm's strategy to approach customers in the country. "Amazon's strategy consists of two steps. They want to export goods to Việt Nam and then

import goods from the country. They also want to support Vietnamese small and medium enterprises (SMEs) to export on Amazon,” Hưng said, adding that this move should be considered as a good sign for the Vietnamese SME community. Nguyễn Thị Hạnh, Deputy Director of the Sellers Centre under Red Lotus Trade and Investment Joint Stock Company, told the business news website Cafef.vn that according to VECOM, Vietnam’s business-to-consumer (B2C), e-commerce retail sales in 2016 reached US\$5bn, accounting for 3% of the country’s total retail products. E-commerce businesses must together strive harder to bring about a higher percentage of sales, to around 5% to 10%. (*Vir.com.vn*)

Notable Corporate Events

FLC Group JSC – (FLC VN) – dividend payment: States Security Commission (SSC) has approved FLC’s plan of paying a 2016 cash dividend of VND300/share (est. 2016 dividend yield of 4.1%) and 2016 stock dividend at the ratio of 100:7. (*Vietstock.vn*)

Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB VN) – business activity: VCB has announced that it will divest its entire stake of 18.9mn shares (4.7% of OCB’s charter capital) in Orient Commercial Joint Stock Bank (OCB - unlisted) via an auction on Dec 29, with an initial price of VND13,300/share, equivalent to a total of VND245.57bn. Notably, the stock for sales will exclude the rights to receive OCB’s bonus issues at the ratio 5% with Dec 20 being the record date. (*Cafef.vn*)

Saigon Securities Incorporation (SSI VN) – business activities: SSI is seeking shareholders’ written approval regarding the plan to issue warrants and convertible bonds. According to this plan, SSI will issue a maximum of 1.2mn convertible bonds with a face value of VND1mn/ bond, 3-year tenor, fixed coupon rate of 4% paid annually and expected conversion price of VND31,000/share. Convertible bonds can be converted to common shares every 3 months, as long as the converted amount is not less than 30% of the total value of issued bonds and conversion cannot take place more than 3 times. SSI planned to issue these bonds in 2018 and raise its capital by VND1,200bn. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	38,600	42,100	9.1%	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	13,000	17,700	36.2%	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. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
TDH	14,350	15,900	10.8%	HOLD		
DCM	12,550	16,200	29.1%	ADD	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. 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	139,000	147,000	5.8%	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	31,000	31,850	2.7%	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	66,500	70,600	6.2%	HOLD		Link
PNJ	131,000	113,500	-13.4%	REDUCE	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	88,100	83,700	-5.0%	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	33,400	43,338	29.8%	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	12,800	17,700	38.3%	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	21,450	24,500	14.2%	HOLD	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	61,900	69,500	12.3%	HOLD		Link
QNS	57,000	95,006	66.7%	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	48,100	56,052	16.5%	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

15 December 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
CTG	21,900	20,700	-5.5%	HOLD		
ACB	34,200	29,800	-12.9%	REDUCE		
DPR	38,900	51,900	33.4%	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	39,800	66,270	66.5%	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	46,000	43,100	-6.3%	HOLD		
MBB	24,250	27,700	14.2%	HOLD	<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	51,000	69,000	35.3%	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	38,200	53,400	39.8%	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	28,950	29,300	1.2%	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	40,650	37,500	-7.7%	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

15 December 2017

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGT	7,960	520	7.0	24,320	0.014
VIS	33,000	2,150	7.0	208,100	0.059
HVG	8,770	570	7.0	2.15MLN	0.048
CLW	19,300	1,250	6.9	1,780	0.006
BWE	22,450	1,450	6.9	494,780	0.081

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMD	10,700	-800	-7.0	5.57MLN	-0.019
CMG	45,550	-3,400	-7.0	641,630	-0.086
ROS	136,900	-10,200	-6.9	3.90MLN	-1.803
HRC	31,650	-2,350	-6.9	296,970	-0.027
DTT	11,650	-850	-6.8	10	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VJC	139,000	5,600	4.2	1.50MLN	0.945
VCB	46,000	700	1.6	2.57MLN	0.942
GAS	87,000	1,200	1.4	334,350	0.859
HPG	41,700	1,050	2.6	5.53MLN	0.596
VRE	45,900	700	1.6	1.76MLN	0.498

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	197,000	-4,000	-2.0	1.87MLN	-2.171
ROS	136,900	-10,200	-6.9	3.90MLN	-1.804
VIC	70,200	-1,800	-2.5	4.19MLN	-1.775
MSN	71,700	-1,400	-1.9	3.03MLN	-0.606
BID	24,300	-150	-0.6	642,650	-0.192

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	7,300	100	1.4	29.68MLN	0.024
ASM	10,650	-750	-6.6	22.72MLN	-0.068
ITA	3,310	10	0.3	13.55MLN	0.004
TCH	24,700	50	0.2	12.55MLN	0.007
AMD	10,700	-800	-7.0	5.57MLN	-0.019

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTP	9,900	900	10.0	270	0.000
L44	2,200	200	10.0	17,400	0.000
TFC	6,600	600	10.0	15,700	0.000
POT	19,900	1,800	9.9	500	0.000
MIM	14,400	1,300	9.9	1,800	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	600	-100	-14.3	28,800	0.000
THS	9,000	-1,000	-10.0	300	0.000
SDG	16,300	-1,800	-9.9	200	0.000
DST	10,000	-1,100	-9.9	398,430	0.000
PIV	11,200	-1,200	-9.7	98,200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	40,700	3,000	8.0	5.37MLN	0.165
VCS	257,000	3,000	1.2	56,705	0.065
PVS	19,400	200	1.0	5.96MLN	0.049
VHL	53,000	4,700	9.7	8,347	0.045
NTP	75,000	1,100	1.5	17,223	0.037

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPI	35,200	-1,600	-4.4	116,400	-0.126
SHB	8,700	-100	-1.1	6.51MLN	-0.104
OCH	5,500	-400	-6.8	6,700	-0.039
DST	10,000	-1,100	-9.9	398,430	-0.039
PVI	32,400	-600	-1.8	197,200	-0.023

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVX	2,400	0	0.0	6.79MLN	0.000
SHB	8,700	-100	-1.1	6.51MLN	0.000
PVS	19,400	200	1.0	5.96MLN	0.000
DL1	40,700	3,000	8.0	5.37MLN	0.000
VCG	23,300	100	0.4	3.26MLN	0.000

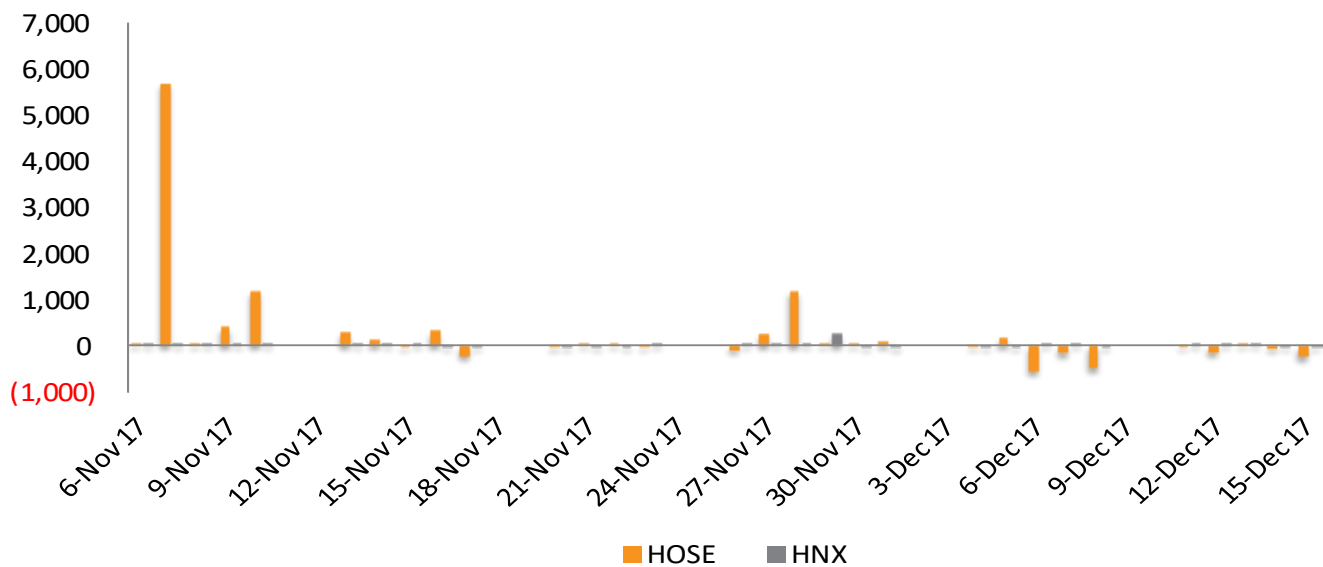
Source: Bloomberg 15-Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	28.3	289.2%	0.5	6.5%	BUY	1,188.8	187.6%	10.8	37.4%
% of market	11.9%		1.0%		% of market	19.8%		1.4%	
SELL	36.8	348.5%	0.9	40.8%	SELL	1,448.1	202.4%	19.8	44.7%
% of market	15.5%		1.7%		% of market	24.1%		2.5%	
NET BUY (SELL)	(8.57)		(0.4)		NET BUY (SELL)	(259.3)		(9.0)	

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	3,395.7	137.9%	390.3	98.9%	BUY	158,918.1	174.1%	8,123.3	130.5%
% of market	7.4%		2.9%		% of market	16.0%		5.4%	
SELL	3,159.4	118.3%	401.0	122.2%	SELL	137,128.8	138.6%	8,485.9	166.8%
% of market	6.9%		3.0%		% of market	13.8%		5.6%	
NET BUY (SELL)	236.4		(10.8)		NET BUY (SELL)	21,789		(362.6)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	197,000	-4,000	-1.99	250.4	-2.169
TCH	24,700	50	0.20	211.6	0.007
MSN	71,700	-1,400	-1.92	90.6	-0.605
BMP	89,600	-400	-0.44	82.9	-0.012
HPG	41,700	1,050	2.58	77.7	0.595

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	197,000	-4,000	-1.99	322.0	-2.169	
VIC	70,200	-1,800	-2.50	249.6	-1.774	
MSN	71,700	-1,400	-1.92	197.4	-0.605	
HBC	49,000	-300	-0.61	87.6	-0.015	
ROS	136,900	-10,200	-6.93	86.1	-1.803	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TCH	24,700	50	0.20	184.8	0.007	
BMP	89,600	-400	-0.44	55.2	-0.012	
NVL	61,900	300	0.49	44.5	0.070	
VRE	45,900	700	1.55	28.5	0.497	
NLG	31,000	300	0.98	19.4	0.018	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	70,200	-1,800	-2.50	-200.0	-1.774	
MSN	71,700	-1,400	-1.92	-106.8	-0.605	
HBC	49,000	-300	-0.61	-84.0	-0.015	
VNM	197,000	-4,000	-1.99	-71.7	-2.169	
DPM	21,450	150	0.70	-56.4	0.022	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	25,000	300	1.21	6.8	0.000
CIA	61,000	-100	-0.16	0.7	0.000
VCS	257,000	3,000	1.18	0.6	0.000
VHL	53,000	4,700	9.73	0.4	0.000
VTC	8,800	0	0.00	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	23,300	100	0.43	9.2	0.000	
DHT	68,000	1,500	2.26	4.9	0.000	
PVC	11,200	200	1.82	2.0	0.000	
VNR	23,000	100	0.44	0.9	0.000	
PLC	24,600	-200	-0.81	0.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	25,000	300	1.21	6.7	0.000	
CIA	61,000	-100	-0.16	0.7	0.000	
VCS	257,000	3,000	1.18	0.6	0.000	
VHL	53,000	4,700	9.73	0.4	0.000	
VTC	8,800	0	0.00	0.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	23,300	100	0.43	-9.17	0.000	
DHT	68,000	1,500	2.26	-4.88	0.000	
PVC	11,200	200	1.82	-1.99	0.000	
VNR	23,000	100	0.44	-0.75	0.000	
PLC	24,600	-200	-0.81	-0.58	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	197,000	8.4	33.1	28.1	12,586	1,451	51.2	40.2	1,390,716	30.7	11.9	41.9	35.0
2	SAB VM	309,200	14.1	13.7	54.6	8,728	641	10.4	39.2	70,757	45.0	13.4	31.7	20.3
3	VIC VM	70,200	1.7	43.6	66.0	8,151	2,638	49.3	19.4	1,660,236	54.6	6.2	10.5	1.5
4	GAS VM	87,000	9.2	27.0	52.9	7,328	1,913	4.2	45.7	698,620	18.8	4.2	22.4	15.1
5	VCB VM	46,000	5.5	21.1	16.5	7,285	3,598	22.9	9.3	2,087,458	23.8	3.1	13.7	1.0
6	VRE VM	45,900	3.1	N/A	N/A	3,841	1,901	100.0	21.8	N/A	22.1	3.7	17.6	6.9
7	BID VM	24,300	0.4	19.1	22.7	3,657	3,419	4.4	27.6	1,940,529	14.5	1.9	13.0	0.6
8	CTG VM	21,900	5.3	17.1	7.1	3,589	3,723	15.8	0.0	3,483,738	10.9	1.3	12.2	0.8
9	PLX VM	65,000	14.2	-4.8	3.5	3,316	1,159	6.3	10.8	601,076	17.5	3.9	22.8	7.7
10	MSN VM	71,700	26.9	27.8	65.4	3,306	1,047	38.5	23.2	858,311	37.7	4.3	12.4	3.1
11	ROS VM	136,900	-23.5	17.0	44.4	2,850	473	27.0	47.4	1,140,880	145.2	12.9	9.2	5.4
12	HPG VM	41,700	7.6	12.7	37.5	2,784	1,517	58.9	8.8	4,431,401	7.7	2.1	31.5	19.7
13	VJC VM	139,000	17.8	41.3	53.8	2,762	451	64.7	3.8	1,209,120	22.3	12.9	68.7	14.3
14	VPB VM	38,200	-2.8	2.1	N/A	2,518	1,497	89.9	0.0	1,435,699	8.5	1.9	25.4	1.9
15	MBB VM	24,250	5.9	11.2	26.7	1,938	1,816	49.7	0.0	5,579,258	11.4	1.6	14.8	1.4
16	MWG VM	132,000	-1.1	16.0	37.9	1,787	308	73.2	0.0	676,191	20.4	7.7	45.6	14.8
17	BVH VM	57,000	8.6	0.7	-2.7	1,707	680	29.1	24.5	614,872	29.7	2.8	10.7	1.9
18	NVL VM	61,900	2.0	-3.1	-7.6	1,697	623	29.5	42.8	1,326,781	18.2	4.0	23.1	5.3
19	BHN VM	136,000	10.7	41.7	71.9	1,388	232	0.9	31.5	28,784	42.0	5.6	13.8	8.0
20	FPT VM	56,500	-0.7	17.2	24.4	1,320	531	70.7	0.0	2,759,712	13.8	2.8	22.0	7.7
21	STB VM	12,700	10.9	10.4	-7.6	1,008	1,804	94.6	15.1	3,918,884	33.5	1.0	3.0	0.2
22	CTD VM	226,000	-4.9	6.1	4.6	761	77	89.0	0.1	128,652	11.1	2.5	28.2	14.6
23	EIB VM	12,550	11.6	-2.0	3.3	679	1,229	75.6	0.1	519,578	29.4	1.1	3.9	0.4
24	DHG VM	113,000	13.6	0.7	-10.6	650	131	31.8	0.2	256,400	23.4	5.2	23.2	19.4
25	PNJ VM	131,000	9.7	17.0	35.8	623	108	64.5	0.0	363,976	21.0	5.2	28.9	16.4
26	SSI VM	27,100	11.8	5.9	2.7	584	490	57.0	46.3	4,015,362	14.6	1.5	11.2	5.8
27	REE VM	41,000	19.2	13.9	17.5	560	310	45.3	0.0	1,936,717	7.7	1.7	23.1	13.9
28	SBT VM	21,100	-0.7	-27.2	-36.4	517	557	70.3	40.2	3,409,706	16.1	1.7	6.4	2.7
29	GMD VM	40,650	-2.5	-2.3	-0.9	516	288	59.6	0.0	690,960	21.6	1.9	7.0	4.1
30	KDH VM	28,250	5.6	15.4	16.2	418	336	55.1	0.8	290,392	15.9	2.4	12.9	5.5
31	NT2 VM	31,950	1.8	25.3	10.6	405	288	27.9	26.8	373,249	13.6	2.0	14.4	6.7
32	TCH VM	24,700	33.5	55.3	31.4	395	363	52.5	48.0	2,447,807	19.3	2.0	10.8	10.0
33	VCI VM	72,000	1.4	29.7	N/A	380	120	95.7	11.8	77,288	18.7	6.2	31.9	12.1
34	HSG VM	24,500	0.6	-16.5	-22.0	377	350	56.6	23.8	3,682,641	6.4	1.7	28.6	7.9
35	CII VM	34,750	7.1	7.9	-9.5	377	246	69.6	14.8	1,839,545	5.7	1.7	36.0	10.3
36	PVD VM	22,000	27.9	62.4	53.8	371	383	48.1	28.3	4,248,343	N/A	0.7	-1.4	-0.8
37	DPM VM	21,450	4.1	-5.7	-6.5	370	391	35.2	27.8	456,445	12.5	1.0	8.8	7.2
38	KDC VM	39,000	3.9	-5.3	-14.7	353	206	49.8	40.2	284,474	14.2	1.3	9.2	6.0
39	PDR VM	33,700	-0.6	14.6	30.6	329	222	38.3	47.7	1,563,971	18.5	2.8	16.3	4.3
40	HNG VM	9,600	16.4	5.3	-7.2	324	767	35.1	47.3	1,474,608	9.4	0.7	7.6	2.5
41	BMP VM	89,600	0.8	16.4	-14.6	323	82	61.8	57.9	753,061	16.8	3.0	18.3	15.5
42	HCM VM	52,800	21.9	26.0	23.4	301	130	38.0	42.4	480,655	15.4	2.6	17.8	10.6
43	HAG VM	7,360	1.9	-12.1	-18.7	300	927	61.3	37.0	3,424,080	11.7	0.5	3.9	1.0
44	PPC VM	21,250	-0.2	2.9	12.4	300	321	24.6	32.4	350,804	4.1	1.2	32.1	18.1
45	DCM VM	12,550	1.6	-8.1	-6.7	292	529	24.4	46.1	1,042,529	8.4	1.1	13.3	6.6
46	VCF VM	245,000	17.2	23.2	46.7	287	27	30.7	19.3	804	16.8	2.8	18.3	12.9
47	HBC VM	49,000	-6.1	-19.4	8.4	280	130	70.9	26.4	1,722,412	7.3	3.1	51.1	7.1
48	KBC VM	13,300	0.0	-8.9	-17.9	275	470	75.2	23.8	3,018,768	10.8	0.8	7.3	3.9
49	HT1 VM	16,250	23.6	6.2	-30.6	273	382	20.0	42.4	658,316	12.4	1.2	10.0	4.3
50	DXG VM	19,700	6.2	2.9	21.7	263	303	71.8	18.5	3,771,168	6.9	1.7	32.6	12.9
51	TLG VM	102,400	3.4	4.5	6.5	228	51	26.7	72.2	3,205	21.5	4.8	23.6	18.0
52	PME VM	78,300	-7.8	N/A	N/A	225	65	100.0	0.0	N/A	15.2	3.0	19.7	16.0
53	DIG VM	21,400	33.8	37.6	51.2	224	238	90.3	5.9	7,772,750	86.7	1.8	2.2	1.0
54	VHC VM	54,000	11.3	17.5	-1.5	219	92	28.0	62.4	147,804	9.2	1.8	20.8	11.2
55	NKG VM	38,200	-3.3	15.1	17.9	219	130	43.9	60.8	881,490	6.0	1.8	38.7	9.3
56	NLG VM	31,000	12.7	11.7	23.1	215	157	53.3	2.0	826,150	9.3	1.8	20.3	8.0
57	TRA VM	116,500	-4.1	1.3	-3.0	213	41	68.3	0.1	38,909	21.8	4.6	22.4	16.5
58	PVT VM	17,000	3.7	11.8	21.9	211	281	48.9	18.7	452,187	13.6	1.4	10.1	4.0
59	FLC VM	7,300	19.5	-2.9	2.5	205	638	86.2	40.2	18,223,870	7.9	0.6	7.2	3.1
60	PC1 VM	38,600	8.7	13.2	15.2	196	115	72.0	11.4	282,603	16.9	1.8	11.1	4.4

Source: Bloomberg 15-Dec

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