

Market commentary: Vietnam's stock market continues heading south with the VN-INDEX and the HNX-INDEX dropping by 0.7% and 0.6% respectively.

Investor caution continued to hold sway today in Vietnam amid bearish trading news. The VN-INDEX plummeted right after the opening bell as many large caps started off in the red, dragged down by caution after US markets declined overnight on concerns about slowing global growth. The S&P 500 dropped 2.1%, its lowest level since October 2017 while the NASDAQ declined 2.27%. Vietnam's market today fell further to its intraday low of 917.0pts (-1.8%) before strongly rebounding in afternoon trading. Food & Beverage, Materials and Real Estate were today's worst performing sectors. Specifically, VNM was today's largest laggard and decreased by 1.6%, alone wiping 1.2pts off the index. Smaller Food & Beverage tickers suffered losses, including MSN (-1.0%) and BHN (-0.6%). Real Estate stocks also had a disappointing trading day. VIC dipped to VND102,000 (-0.5%) while NVL, DXG and VRE plunged by 2.3%, 2.0% and 1.3% respectively. Some market pillar stocks from Materials, IT and Consumer Discretionary also slumped and further exacerbated the existing bearish sentiment. These included FPT (-2.3%), HPG (-4.0%) and PNJ (-3.7%). On the other hand, some blue-chips from Oil & Gas and Financials strongly rebounded in the afternoon session and finally recorded gains. These were led by BID (+1.4%), VCB (+0.6%), GAS (+0.5%) and TCB (+0.4%). Their advancement prevented the index from falling deeper. At the end of the trading day, the VN-INDEX landed at 927.3pts (-0.7%) with 83 gainers, 203 losers and 87 unchanged. The HNX-INDEX also dropped down to 104.4pts (-0.6%) with 56 advancers, 85 decliners and 232 unchanged.

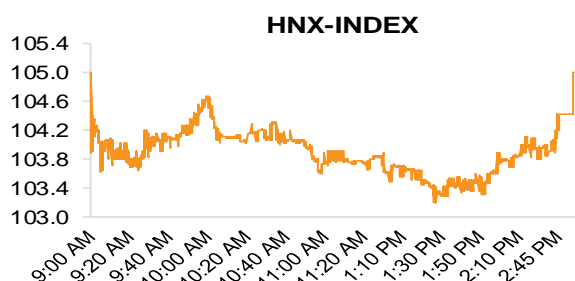
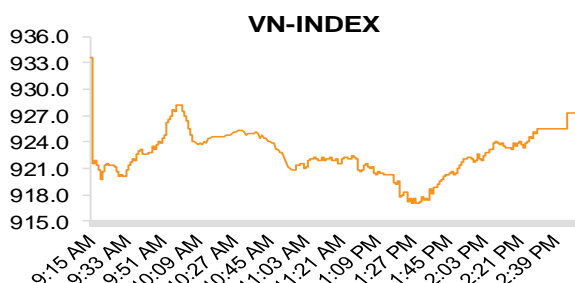
Most sectors suffered losses, including IT (-2.4%), Materials (-2.4%) and Consumer Staples (-1.0%) while only Utilities (+0.4%) rose today. Top index movers included BID (+1.4%), VCB (+0.6%), GAS (+0.5%), TCB (+0.4%) and TLG (+5.9%). Top index laggards consisted of VNM (-1.6%), BVH (-4.7%), HPG (-4.0%), VIC (-0.5%) and NVL (-2.3%). Top three major block trades were NVL with 5.0m shares (VND325.0bn), PNJ with 2.8m shares (VND301.1bn) and DSP with 7.0m shares (VND112.0bn).

Foreigners net bought on HOSE, to the amount of VND384.8bn and net bought on HNX, to the amount of VND1.3bn. They mainly bought PNJ (VND263.1bn), VNM (VND104.5bn) and GEX (VND43.3bn); and mainly sold VNM (VND73.1bn), CTG (VND45.7bn) and VJC (VND43.9bn).

Snapshot	HOSE	HNX
Close (pts)	927.3	104.4
1 Day change (%)	-0.69	-0.56
Volume (mn shs)	175.7	51.3
Value (US\$m)	186.9	29.6
Gainers	83	56
Losers	203	85
Unchanged	87	232

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,248	0.06
WTI Oil (\$/B) 1Mth	48.33	-3.11
Brent Oil (\$/B) 1Mth	57.96	-2.77
USDVND	23,309	-0.02
EURVND	26,553	-0.34

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.89	-0.72%	15.31	3.75
Consumer Staples	19.38	-1.02%	26.56	7.37
Energy	2.91	-0.45%	22.94	2.95
Financials	26.14	-0.35%	16.18	2.32
Health Care	0.97	-0.62%	18.23	2.85
Industrials	7.77	-0.75%	17.37	3.39
IT	0.97	-2.42%	8.68	2.10
Materials	4.18	-2.41%	10.77	1.46
Real Estate	26.84	-0.61%	51.27	3.96
Utilities	7.39	0.38%	13.71	3.67

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,128.4	-1.04%	11.67	1.51	3,713
India	10,908.7	0.19%	22.39	2.94	1,119
Indonesia	6,081.9	-0.12%	19.43	2.24	477
Laos	823.7	0.39%	4.75	0.29	1
Malaysia	1,635.3	-0.38%	18.69	1.70	249
Philippines	7,420.4	-1.33%	18.83	1.98	177
Taiwan	9,718.8	-0.70%	12.51	1.47	948
Thailand	1,583.9	-1.10%	14.53	1.86	498
Vietnam	927.3	-0.69%	16.25	2.51	129

Source: Bloomberg 18-Dec

Market News

Oil dived lower towards US\$49 a barrel as investors sought more assurance that OPEC's output cuts would work in the face of surging American supplies. Futures in New York slipped as much as 1.5%, after plunging 5.1% over the past two sessions and closing below US\$50 on Monday for the first time since October 2017. The slide accelerated after everyone from the U.S. Energy Department to data provider Genscape Inc. predicted higher American supplies, while uncertainties persist over the effectiveness of curbs by the OPEC+ coalition that includes Saudi Arabia and Russia. Crude's mired in a bear market as scepticism grows over how the pledged output cuts by the Organization of Petroleum Exporting Countries and its allies will be implemented. Mounting fears over the relentless growth in U.S. shale, which veteran crude trader Andy Hall says is making it hard to predict global supplies, has also undermined efforts to balance the market by major exporters including Saudi Arabia and Russia. *(Bloomberg--edited)*

Trade ministry asked to report on uncontrolled solar power development. The Government has expressed concern that a large number of active solar power plants could lead to the overload of current transmission systems. The ministry has been asked to report on the plan for national solar power development, with special attention being given to power structuring and electricity transmission grid development, before December 15. The prime minister also required the ministry to present an overview of registered and licensed solar power projects and put forward solutions to a possible overload before December 20. The ministry has been ordered to issue a new decision to replace the prime minister's Decision 11/2017 on preferential mechanisms for the development of solar power projects. The notice said there should be no legal loopholes, conditions for development should be created and investors in these projects should suffer no ill effects. Decision 11/2017 requires State utility Vietnam Electricity Group (EVN) to purchase all output from solar power projects connected to the national grid at VND2,086/kWh, or 9.35 U.S. cents/kWh, excluding value-added tax. Electricity purchase contracts with EVN are set to last 20 years from the start of commercial operations for these projects. The low price, along with various capital, land and tax incentives, is expected to enable these investors to earn a profit. The decision, which came into effect in early June last year, will expire in late June 2019, prompting many investors to accelerate work on solar power projects to enjoy incentives related to the power price. According to the trade ministry, more than 120 projects were added to the plan for national electricity development, as of this September. The total electricity generation capacity is estimated to reach 6,100 megawatts (MW) by 2020 and 7,200 MW by 2030. 25 of the 120 projects have already signed power purchase agreements with EVN. Meanwhile, more than 200 solar power projects are awaiting approval, with a combined capacity of over 13,000 MW. The ministry said that the total registered capacity for this source of clean energy is up to 26,000 MW, accounting for some 60% of the country's total electricity generation capacity, at over 47,000 MW. Solar power plants are mainly located in the central and southern regions of the country where sunshine is abundant. New transmission systems will need to be built or existing ones upgraded to handle the increased load. Otherwise, these plants would cause the overload of existing systems, and the operators of solar power plants would not be able to sell their electricity to the national grid, due to their limited transmission capacity. *(English.vietnamnet.vn--edited)*

November car sales accelerate. Car sales rose by 23% yoy in November to 30,540 units, according to a report by the Vietnam Automobile Manufacturers' Association. The report showed that January-November sales reached 253,957 units, with giants such as Toyota, Truong Hai Auto Corporation (Thaco), Ford and Honda claiming the majority of market share. Domestic automaker Thaco now leads car sales in Vietnam with 88,181 units sold in 11M2018, up 9% compared with the same period last year. Thaco Kia and Mazda sold 25,970 units and 29,871 units respectively during 11M2018, increasing 30% and 29% over the same period last year. Sales of Thaco trucks were down 24% yoy at 26,432 units. Toyota Motor Vietnam sold 56,864 units, up 6% yoy. Honda Vietnam overtook Ford to take third spot with 23,994 units sold, up 109%. Meanwhile, Ford sold 20,677 units, falling 21%. Manufacturers such as Lexus, Mercedes-Benz Vietnam, GM Vietnam, Isuzu, VEAM, Vinamotor and SAMCO all lost ground. The decline of GM Vietnam is likely due to the sale of its factory in Hanoi to Vingroup. The transfer of GM Vietnam's operations, including the factory, an authorised dealer network and staffing, is expected to be completed by year-end. Luxury brands Mercedes-Benz Vietnam and Lexus reported sales of 5,504 and 390 vehicles, down 12% and 52%, respectively.

Increased taxes on luxury cars has been blamed for the decrease in recent years. According to VAMA statistics, the best-selling cars in 11M2018 were the Toyota Vios, Innova E, Kia Morning, Kia Cerato, Mazda 3, Honda CR-V and Honda City. (*Vietnamnews.vn--edited*)

Notable Corporate Events

Danang Port Joint Stock Company (CDN VN) – dividend payment: Dec 27 and Dec 28 will be the ex-date and record date, respectively, for paying the 2018 second cash dividend of VND2,00/share. The payment will be made on Jan 25, 2019. (*Cafef.vn*)

Port of Hai Phong Joint Stock Company (PHP VN) – dividend payment: Dec 27 and Dec 28 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND400/share. The payment will be made on Mar 29 2019. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Reco m- endati on	Investment thesis summary/Update	Latest report
PC1	23,200	28,400	22.4%	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	9,500	13,500	42.1%	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. FY18 YE P/B cheap relative to peers.	Link
NLG	27,500	35,500	29.1%	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	82,000	105,000	28.0%	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	20,950	23,100	10.3%	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	42,600	50,000	17.4%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	25,000	38,300	53.2%	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	55,100	73,800	33.9%	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	21,300	31,100	46.0%	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	20,700	32,500	57.0%	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	24,600	26,900	9.3%	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	31,100	47,800	53.7%	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	Recommendation	Investment thesis summary/Update	Latest report
PVT	15,950	21,000	31.7%	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	17,600	28,800	63.6%	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	9,900	23,800	140.4%	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	15,700	25,300	61.1%	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	95,800	120,700	26.0%	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	30,700	34,900	13.7%	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	13,900	17,400	25.2%	ADD	<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	10,050	9,700	-3.5%	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	125,000	113,000	-9.6%	HOLD	<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
ST8	19,400	1,250	6.89	1,520	0.010
PNC	16,000	1,000	6.67	3,100	0.003
SPM	12,850	750	6.20	110	0.003
TLG	68,800	3,800	5.85	200	0.077
BTT	34,000	1,850	5.75	530	0.008

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTT	8,370	-630	-7.00	1,000	-0.002
TEG	7,440	-560	-7.00	3,370	-0.003
CIG	3,630	-270	-6.92	2,400	-0.003
DRL	44,200	-3,250	-6.85	145,660	-0.010
TGG	3,540	-260	-6.84	140	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	33,650	450	1.36	2.35MLN	0.477
VCB	55,100	300	0.55	1.46MLN	0.335
GAS	93,500	500	0.54	818,850	0.297
TCB	27,500	100	0.36	3.57MLN	0.108
TLG	68,800	3,800	5.85	200	0.077

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	131,700	-2,200	-1.64	811,850	-1.188
BVH	94,000	-4,600	-4.67	140,910	-0.999
HPG	31,100	-1,300	-4.01	8.16MLN	-0.856
VIC	102,000	-500	-0.49	531,470	-0.495
NVL	64,800	-1,500	-2.26	445,920	-0.422

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ITA	3,250	0	0.00	10.32MLN	0.000
MBB	21,300	50	0.24	8.85MLN	0.033
HPG	31,100	-1,300	-4.01	8.16MLN	-0.856
STB	12,400	-100	-0.80	5.28MLN	-0.058
FLC	5,380	-80	-1.47	4.99MLN	-0.018

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	900	100	12.50	111,600	0.000
PSE	7,700	700	10.00	500	0.000
RCL	24,200	2,200	10.00	100	0.000
CVN	12,300	1,100	9.82	15,500	0.000
NHA	8,000	700	9.59	10,800	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	500	-100	-16.67	1,400	0.000
ITQ	3,600	-400	-10.00	715,400	0.000
MIM	16,300	-1,800	-9.94	200	0.000
L62	7,300	-800	-9.88	800	0.000
MAS	43,000	-4,700	-9.85	2,400	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	5,200	400	8.33	1,000	0.037
SHN	9,700	271	2.88	12,000	0.032
PVI	32,900	900	2.81	184,100	0.032
HUT	4,300	100	2.38	2.38MLN	0.021
PTI	17,600	1,000	6.02	100	0.021

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	19,200	-600	-3.03	4.96MLN	-0.147
SHB	7,400	-100	-1.33	4.33MLN	-0.105
VGC	17,100	-300	-1.72	2.39MLN	-0.062
NVB	9,800	-200	-2.00	1.13MLN	-0.059
LAS	10,000	-800	-7.41	233,900	-0.032

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	19,200	-600	-3.03	4.96MLN	-0.147
SHB	7,400	-100	-1.33	4.33MLN	-0.105
ART	3,300	-300	-8.33	4.00MLN	-0.030
VCG	21,700	300	1.40	3.15MLN	0.020
ACB	29,600	0	0.00	2.69MLN	0.000

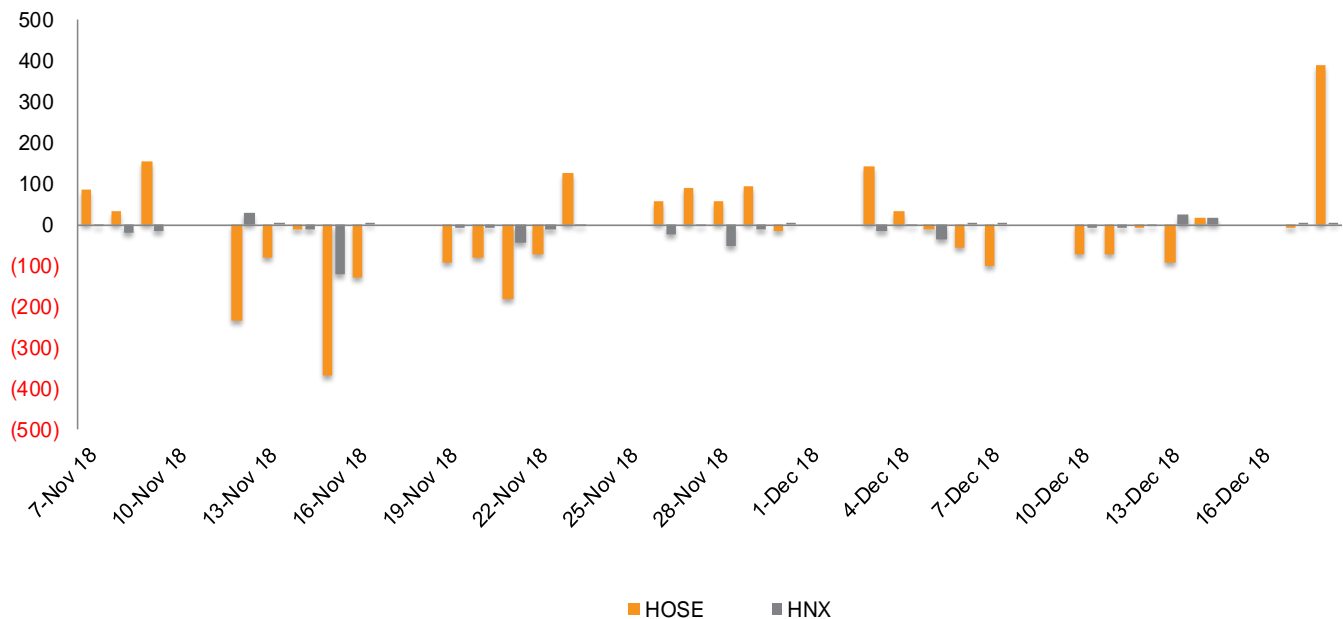
Source: Bloomberg 18 Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	19.8	0.7	BUY	907.4	10.1
% of market	11.5%	1.3%	% of market	21.8%	1.5%
SELL	12.5	0.4	SELL	517.7	8.8
% of market	7.3%	0.8%	% of market	12.5%	1.3%
NET BUY (SELL)	7.25	0.3	NET BUY (SELL)	389.7	1.3

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	4,508.0	414.4	BUY	255,950.8	7,556.1
% of market	9.4%	3.3%	% of market	19.6%	4.5%
SELL	4,154.9	475.8	SELL	214,966.8	8,596.9
% of market	8.7%	3.8%	% of market	16.4%	5.1%
NET BUY (SELL)	353.1	(61.4)	NET BUY (SELL)	40,984	(1,040.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PNJ	95,800	-3,700	-3.72	263.1	-0.186
VNM	131,700	-2,200	-1.64	104.5	-1.188
GEX	24,700	-500	-1.98	43.3	-0.063
CTD	160,500	400	0.25	43.1	0.010
HPG	31,100	-1,300	-4.01	42.8	-0.856

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC3	21,400	400	1.90	6.5	0.000
SHB	7,400	-100	-1.33	0.9	0.000
SHS	13,700	-100	-0.72	0.9	0.000
TV2	125,000	-5,200	-3.99	0.3	0.000
APS	3,000	0	0.00	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	131,700	-2,200	-1.64	73.1	-1.188	
CTG	21,450	-200	-0.92	45.7	-0.231	
VJC	124,900	-1,600	-1.26	43.9	-0.269	
DXG	24,000	-500	-2.04	41.7	-0.054	
HPG	31,100	-1,300	-4.01	40.7	-0.856	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	74,500	-600	-0.80	2.4	0.000	
VGC	17,100	-300	-1.72	1.5	0.000	
PVS	19,200	-600	-3.03	1.4	0.000	
SHS	13,700	-100	-0.72	0.9	0.000	
BVS	12,800	-300	-2.29	0.9	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PNJ	95,800	-3,700	-3.72	253.5	-0.186	
CTD	160,500	400	0.25	39.3	0.010	
VIS	25,000	0	0.00	37.5	0.000	
PVD	16,550	-300	-1.78	35.7	-0.036	
VNM	131,700	-2,200	-1.64	31.4	-1.188	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VC3	21,400	400	1.90	6.5	0.000	
SHB	7,400	-100	-1.33	0.9	0.000	
TV2	125,000	-5,200	-3.99	0.3	0.000	
APS	3,000	0	0.00	0.2	0.000	
ART	3,300	-300	-8.33	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTG	21,450	-200	-0.92	-43.3	-0.231	
VHC	91,200	-4,800	-5.00	-21.9	-0.137	
NVL	64,800	-1,500	-2.26	-20.3	-0.422	
DXG	24,000	-500	-2.04	-16.3	-0.054	
VJC	124,900	-1,600	-1.26	-15.1	-0.269	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	74,500	-600	-0.80	-2.37	0.000	
VGC	17,100	-300	-1.72	-1.45	0.000	
PVS	19,200	-600	-3.03	-1.42	0.000	
BVS	12,800	-300	-2.29	-0.70	0.000	
VCG	21,700	300	1.40	-0.61	0.000	

18-Dec-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,000	13.2	2.4	0.0	13,967	3,192	57.6	31.7	688,651	74.6	5.9	10.3	1.7
2	VHM VM	77,500	8.8	-7.4	-16.8	11,137	3,350	30.3	33.5	353,615	41.2	2.8	N/A	N/A
3	VNM VM	131,700	14.5	-4.6	-8.5	9,839	1,741	46.2	40.7	928,849	26.4	9.0	35.2	29.5
4	VCB VM	55,100	3.6	-13.0	-2.5	8,505	3,598	22.9	9.2	1,192,123	16.4	3.2	20.9	1.3
5	GAS VM	93,500	-1.6	-14.7	3.9	7,677	1,914	4.2	45.6	625,695	14.4	4.2	30.6	20.8
6	SAB VM	250,400	2.2	12.3	7.9	6,889	641	10.4	90.2	39,559	36.3	9.6	28.5	20.3
7	BID VM	33,650	4.5	-4.5	23.3	4,935	3,419	4.4	27.1	1,791,271	14.0	2.3	17.4	0.7
8	TCB VM	27,500	7.0	5.2	-17.5	4,125	3,497	81.8	0.0	1,726,588	9.7	1.9	25.4	3.2
9	MSN VM	81,200	2.0	-9.9	-3.3	4,052	1,163	29.9	8.6	519,884	15.0	4.9	30.9	8.7
10	CTG VM	21,450	-2.3	-20.3	-17.0	3,426	3,723	15.8	0.1	4,053,504	10.4	1.1	11.7	0.7
11	VRE VM	31,600	5.3	4.6	-7.8	3,157	2,329	100.0	17.4	1,379,987	48.9	2.8	5.7	5.6
12	VJC VM	124,900	-2.3	-16.3	-9.2	2,902	542	53.2	6.5	538,815	13.2	6.4	67.1	19.7
13	HPG VM	31,100	-11.6	-21.2	-22.6	2,834	2,124	55.8	10.2	4,286,122	7.2	1.7	26.7	15.5
14	BVH VM	94,000	-0.8	-3.1	9.3	2,827	701	31.2	24.2	78,033	54.4	4.5	8.4	1.3
15	PLX VM	56,800	0.7	-20.4	-11.9	2,824	1,159	6.3	9.1	462,173	17.3	3.4	19.5	6.2
16	NVL VM	64,800	-7.0	-3.7	25.3	2,524	908	30.7	41.8	245,896	27.4	3.4	14.2	3.8
17	VPB VM	20,700	2.0	-15.3	-31.7	2,182	2,457	74.0	0.0	3,565,930	7.3	1.7	26.9	2.5
18	MBB VM	21,300	0.2	-3.6	-9.5	1,974	2,160	56.1	0.0	6,306,305	9.0	1.5	17.4	1.6
19	MWG VM	85,300	6.1	-6.8	-3.6	1,575	430	85.3	0.0	458,254	13.2	4.5	41.2	13.1
20	HDB VM	29,400	-1.8	-23.1	-20.1	1,237	981	72.6	3.0	1,917,448	15.0	2.0	14.9	1.0
21	FPT VM	42,000	-1.8	-6.3	-7.5	1,106	614	81.8	0.0	556,744	7.9	2.2	28.9	11.3
22	STB VM	12,400	2.5	0.0	3.3	960	1,804	94.0	11.0	4,315,738	16.7	0.9	5.8	0.3
23	ROS VM	35,500	-3.0	-11.4	-35.5	864	568	27.0	46.9	2,382,674	27.5	3.5	13.6	7.3
24	BHN VM	80,000	-3.3	-3.6	-29.1	796	232	0.9	31.4	527	28.8	4.9	17.3	6.7
25	TPB VM	20,100	-0.8	-1.3	-4.6	733	851	70.6	0.2	502,657	15.0	2.2	15.9	0.8
26	EIB VM	13,800	1.8	0.0	-4.2	728	1,229	79.0	0.0	1,923,152	12.5	1.1	9.4	0.9
27	PNJ VM	95,800	3.0	-3.2	-15.2	686	167	69.9	1.5	286,233	17.6	4.6	30.0	19.2
28	HNG VM	16,300	2.2	-3.0	76.8	620	887	42.0	56.0	2,055,725	N/A	1.3	-7.3	-2.5
29	SSI VM	28,200	1.8	-11.9	-9.8	604	499	76.7	41.5	1,675,121	9.7	1.5	15.8	7.1
30	KDH VM	30,700	2.7	-3.1	0.7	545	414	76.0	3.1	156,536	21.9	2.0	10.5	5.8
31	CTD VM	160,500	8.5	-1.2	6.2	538	78	86.9	5.2	118,195	7.9	1.6	21.1	11.6
32	DHG VM	82,400	0.1	-12.4	-20.0	462	131	22.1	51.0	105,457	20.4	3.7	18.3	14.6
33	GEX VM	24,700	-1.2	-14.5	-7.1	431	407	68.5	36.7	1,140,483	9.8	1.8	22.3	6.9
34	SBT VM	20,000	-7.4	-2.0	36.5	425	495	30.2	89.1	2,401,522	23.0	1.6	11.3	4.3
35	REE VM	31,850	2.4	-10.3	1.1	424	310	84.4	0.0	259,738	6.3	1.1	19.1	11.0
36	VHC VM	91,200	-16.3	1.3	55.9	361	92	37.8	63.2	266,251	6.8	2.2	37.4	22.7
37	DXG VM	24,000	-4.0	-16.7	-20.7	360	350	69.5	0.7	1,349,443	7.9	1.8	25.9	9.0
38	DPM VM	20,950	10.8	20.4	24.0	352	391	38.1	27.7	511,103	14.0	1.0	8.1	5.9
39	GMD VM	27,350	-4.9	5.2	1.7	348	297	60.8	0.0	999,437	4.3	1.4	30.8	18.1
40	YEG VM	242,000	-15.1	3.0	N/A	325	31	93.2	54.7	9,693	97.8	18.9	29.0	11.6
41	SCS VM	149,000	-0.7	-0.7	N/A	320	50	99.1	33.3	9,062	22.9	8.8	40.8	35.2
42	VCI VM	45,500	-8.8	-25.4	-31.0	318	163	66.1	58.8	118,893	10.6	2.4	30.5	13.9
43	NT2 VM	25,500	0.8	-8.9	-13.3	315	288	32.1	27.2	73,305	8.9	2.0	19.8	9.3
44	TCH VM	19,800	-2.5	-18.2	-13.2	300	353	50.0	44.9	760,998	20.8	1.6	7.8	6.7
45	PDR VM	26,100	-0.9	3.6	-17.8	298	266	37.8	43.2	951,892	13.5	2.2	18.3	5.1
46	LGC VM	35,300	18.1	23.0	34.2	292	193	N/A	4.0	11	41.5	2.6	6.5	1.7
47	VPI VM	41,500	-4.2	-2.5	N/A	285	160	100.0	39.4	228,256	9.6	3.6	38.8	13.1
48	HCM VM	51,000	-7.4	-21.2	-18.3	283	130	66.7	38.2	140,000	8.4	2.2	27.8	15.1
49	KBC VM	14,000	15.7	15.2	12.9	282	470	75.4	29.7	2,391,791	12.4	0.7	6.2	3.3
50	NLG VM	27,500	-3.0	-13.4	-7.7	282	239	60.6	0.0	324,890	6.6	1.4	22.4	9.6
51	CII VM	26,000	-0.6	0.8	-1.1	273	245	84.8	14.4	770,725	78.2	1.3	1.7	0.4
52	PVD VM	16,550	2.5	-5.7	23.5	272	383	49.4	31.3	2,555,221	107.1	0.5	0.6	0.4
53	PAN VM	44,450	4.3	-23.4	-29.4	259	136	47.6	53.9	44,223	26.2	1.7	6.4	2.7
54	PPC VM	18,050	-1.9	-3.5	5.6	248	321	24.7	34.3	229,290	5.9	1.0	17.0	12.3
55	DCM VM	10,050	5.3	-0.5	-8.6	228	529	24.4	45.1	539,445	10.1	0.9	8.6	5.1
56	HT1 VM	13,850	2.6	1.1	12.6	227	382	20.0	43.4	267,759	8.7	1.1	12.2	5.4
57	FRT VM	74,900	4.0	0.4	-14.0	219	68	92.4	0.3	20,730	18.1	6.4	42.9	6.8
58	KDC VM	24,400	-4.3	-20.0	-26.3	215	206	36.7	27.4	49,206	N/A	0.8	-1.2	-0.6
59	HAG VM	5,200	-7.0	-12.9	3.8	207	927	63.8	40.6	2,600,279	N/A	0.4	-2.5	-0.7
60	PME VM	60,900	-13.4	-13.0	-15.5	196	75	99.0	38.0	7,112	14.1	2.8	19.3	16.0

Source: Bloomberg 18 Dec

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