

Market commentary: Vietnam's stock market turns in a mixed performance as large caps expand divergence amid lacklustre trade.

The **VN-INDEX** lost 1.0pts while the **HNX-INDEX** inched up 0.4%. Vietnam's two main market barometers were in two minds today after the Fed hiked interest rates for the fourth time this year despite Trump's objections. The two main bourses traded around the reference level amid low liquidity during the entire session, reflecting investor caution as they weighed prospects. Oil & Gas and Financial sectors were today's largest supporters of the VN-INDEX. GAS advanced VND1,500 (+1.6%) and alone added 0.9pts to the index's gain, followed by PVD (+1.3%) and PVS (+0.5%). Most banking tickers reversed strongly towards the end of the trading session and recorded gains. These advancers were led by BID (+2.0%), VCB (+0.4%) and TPB (+1.5%). Other bullish large caps included BVH (+2.5%), NVL (+2.4%), HPG (+0.8%), and DPM (+3.6%). On the other hand, market pillars from Food & Beverage suffered losses. VNM plummeted 2.3% and alone wiped 1.6pts off the index while SAB and BHN toppled by 1.2% and 4.7% respectively. At the end of the trading day, the VN-INDEX landed at 918.2pts (-0.1%) with 145 gainers, 137 losers and 91 unchanged. Conversely, the HNX-INDEX overcame the sell-off wave and increased to 104.5pts (+0.4%), thanks to strong support from large caps such as VCG (+4.3%), SHB (+1.3%) and VCS (+1.1%).

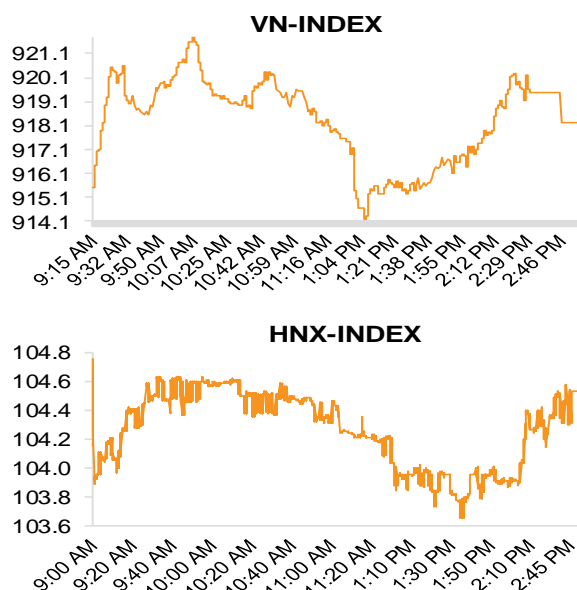
Utilities (+1.4%), Materials (+0.7%) and Financials (+0.2%) rose significantly today while Consumer Staples (-1.5%), Health Care (-0.4%) and Industrials (-0.1%) dropped. Top index movers included GAS (+1.6%), BID (+2.0%), BVH (+2.5%), NVL (+2.4%) and VCB (+0.4%). Top index laggards consisted of VNM (-2.3%), VRE (-3.2%), SAB (-1.2%), VPB (-1.9%) and BHN (-4.7%). Top three major block trades were NVL with 5.5m shares (VND356.2bn), VTP with 2.8m shares (VND347.2bn) and ACB with 4.8m shares (VND143.2bn).

Foreigners net sold on HOSE, to the amount of VND89.1bn and net bought on HNX, to the amount of VND2.1bn. They mainly bought VJC (VND62.1bn), HPG (VND42.8bn) and VPB (VND35.4bn); and mainly sold CTG (VND76.0bn), HPG (VND69.0bn) and VJC (VND59.4bn).

Snapshot	HOSE	HNX
Close (pts)	918.2	104.5
1 Day change (%)	-0.11	0.35
Volume (mn shs)	146.9	41.3
Value (US\$m)	156.5	26.4
Gainers	145	70
Losers	137	53
Unchanged	91	252

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,255	0.26
WTI Oil (\$/B) 1Mth	46.42	-3.63
Brent Oil (\$/B) 1Mth	55.25	-3.48
USDVND	23,285	0.11
EURVND	26,746	-0.85

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.92	0.07%	15.40	3.76
Consumer Staples	19.15	-1.45%	26.21	7.23
Energy	2.89	0.22%	22.31	2.92
Financials	26.10	0.24%	16.04	2.31
Health Care	0.98	-0.35%	18.11	2.82
Industrials	7.82	-0.05%	17.29	3.39
IT	0.98	0.02%	8.67	2.09
Materials	4.14	0.70%	10.65	1.41
Real Estate	26.99	-0.01%	51.31	3.97
Utilities	7.46	1.40%	13.66	3.66

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,067.4	-0.77%	11.45	1.48	3,641
India	10,951.7	-0.14%	22.47	2.95	1,143
Indonesia	6,147.9	-0.46%	19.66	2.27	485
Laos	816.2	-0.80%	4.70	0.29	1
Malaysia	1,650.6	-0.31%	18.88	1.71	251
Philippines	7,563.4	-0.21%	19.19	2.02	178
Taiwan	9,674.5	-1.11%	12.45	1.46	949
Thailand	1,596.1	-0.31%	14.64	1.88	499
Vietnam	918.2	-0.11%	16.09	2.48	127

Source: Bloomberg

20-Dec

Market News

Oil retreated to near US\$47 a barrel after the U.S. Federal Reserve raised interest rates, stoking fears over economic growth at a time when investors face a supply glut. February futures in New York slid as much as 2.5%, after the front-month contract snapped a three-session 12% slump on Wednesday. Traders are avoiding risk assets as Chairman Jerome Powell failed to quell concerns the Fed's policy will choke global growth. Meanwhile, inventories at a key U.S. storage hub rose to the highest level since January, adding to speculation output cuts by OPEC will be undermined by shale supplies. Crude's set for its worst quarterly drop in four years despite an accord between OPEC and its allies to cut 1.2m barrels a day of production from January. While Saudi Arabia's Energy Minister Khalid Al-Falih said he's certain the deal will be extended in April, the assurance coming even before the pact has gone into effect only highlighted the prevailing anxiety in the market. Meanwhile, global investors are concerned the Fed isn't finished raising rates. *(Bloomberg)*

Vietnam's largest offshore wind farm pushes ahead. Vietnam is expected to have its largest offshore wind power project, which if feasible, will greatly contribute to ensuring the country's energy security. Ian Hatton, chairman of UK-based Enterprise Energy, last week outlined a proposal for the US\$11.9bn Ke Ga offshore wind farm, with the total capacity of 3,400 megawatts (MW). Funding to develop the giant project will be sourced internationally. "We have the high-graded Ke Ga Offshore Wind Development Zone (Ke Ga OWDZ), offshore southern Vietnam, where we believe our approach has the potential to deliver utility-scale offshore wind energy development within the government's price expectations," Hatton said at a conference on Ke Ga offshore wind power last week in Hanoi. If approved, the project will be the largest offshore wind power project not only in Vietnam, but also in Southeast Asia, with success providing a large amount of clean electricity for the country's power mix. The Ke Ga OWDZ is located outside of the current oil and gas production area of the Mekong Delta basin between 20 and 70 kilometres off southern Vietnam's Binh Thuan and Ba Ria-Vung Tau provinces. The latter is the location of the PetroVietnam consortium offshore yards, where the turbine foundations and offshore electrical substation platforms will be fabricated prior to installation in the zone. *(English.vietnamnet.vn-edited)*

ASEAN STRATEGY

Near-term pain for long-term gain

The US and China locked in an escalating trade spat. The Trump administration first imposed tariffs on US\$34bn worth of Chinese imports in Jun 2018 and then massively escalated this to cover US\$235bn worth of Chinese imports in Sep 2018, with threats to expand this to the entire universe of Chinese imports worth a total of US\$506bn. China, in retaliation, slapped tariffs on US\$110bn worth of US imports.

We think trade tensions will continue to simmer despite the truce. We think the 90-day truce announced at the G20 summit in Nov is unlikely to resolve the "great power rivalry" that underpins the trade dispute. Although a slowing economy has pressured China to make concessions, we believe a lasting trade deal will be elusive as there are several thorny issues related to alleged forced technology transfers and intellectual property (IP) theft by China that will continue to find expression through terms of trade. We see a high likelihood of step-up in tariffs to 25% and a 40% probability of a tariff extension to cover all US\$567bn of Chinese goods within 2019F.

ASEAN likely to gain export market share over the medium term. ASEAN currently accounts for only 6.6% share of US imports vs. 21.6% for China. In the near term, ASEAN exporters of intermediates to China that are used in Chinese downstream goods exports to the US will be negatively impacted. In the medium-to-long term, ASEAN exporters that compete with China will see gains in market share due to their enhanced competitiveness and wariness among US buyers of "China concentration risk". ASEAN exporters of products that are linked to Chinese end-consumption could face headwinds, however, due to a trade war-induced weakening of China's economy.

ASEAN exporters of machinery/electrical equipment, textiles and plastics/rubbers could see the greatest benefit longer term. Machinery and electrical goods represent by far the largest category of Chinese exports to the US in value terms (worth around US\$256.6bn); they are also the most prone to disruption from a further escalation of trade tensions. Textiles is the second-largest category of Chinese exports to the US and although largely exempt under current tariffs, could see a 10x increase in tariff coverage in the event of a trade war escalation.

Vietnam and Thailand likely to be the greatest beneficiaries. We expect Vietnam to gain share in electrical/machinery and textile exports while Thailand gains share in electrical and auto part exports, over the longer term. Downside risks to our call include a breakthrough in trade talks and a trade-war led global downturn.

Read the full report: [HERE](#)

Notable Corporate Events

Traphaco Joint Stock Company (TRA VN) – dividend payment: Jan 4 and Jan 7 will be the ex-date and record date, respectively for paying the 2018 first cash dividend of VND2,000/share. The payment will be made on Jan 30, 2019. (*Cafef.vn*)

PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 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 VND900/share. The payment will be made on Jun 17, 2019. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,600	28,400	20.3%	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	27,300	35,500	30.0%	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	83,800	105,000	25.3%	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	21,750	23,100	6.2%	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	24,700	38,300	55.1%	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	54,600	73,800	35.2%	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	20,950	31,100	48.4%	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	20,300	32,500	60.1%	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	24,350	26,900	10.5%	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	29,950	47,800	59.6%	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	15,850	21,000	32.5%	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	17,000	28,800	69.4%	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	9,570	23,800	148.7%	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	15,500	25,300	63.2%	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	94,100	120,700	28.3%	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	31,600	34,900	10.4%	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	13,800	17,400	26.1%	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	10,100	9,700	-4.0%	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
NTL	17,800	1,150	6.91	919,110	0.023
DRL	47,250	3,050	6.90	100	0.009
LMH	10,850	700	6.90	1.28MLN	0.005
TIE	7,320	470	6.86	1,000	0.001
HPX	23,950	1,525	6.80	808,420	0.082

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGT	5,580	-420	-7.00	7,600	-0.010
HAS	8,560	-640	-6.96	290	-0.002
HVX	3,900	-290	-6.92	50	-0.003
HLG	7,970	-590	-6.89	30	-0.008
HTL	14,900	-1,100	-6.88	60	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	93,500	1,500	1.63	303,240	0.890
BID	33,950	650	1.95	1.64MLN	0.689
BVH	93,300	2,300	2.53	76,800	0.500
NVL	65,000	1,500	2.36	301,590	0.422
VCB	54,600	200	0.37	877,260	0.223

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	126,200	-2,900	-2.25	539,710	-1.566
VRE	30,100	-1,000	-3.22	1.17MLN	-0.722
SAB	247,000	-3,000	-1.20	89,640	-0.596
VPB	20,300	-400	-1.93	2.49MLN	-0.305
BHN	80,000	-3,900	-4.65	60	-0.280

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	20,200	-200	-0.98	6.19MLN	-0.231
HPG	29,950	250	0.84	6.10MLN	0.165
DLG	1,630	0	0.00	4.75MLN	0.000
FLC	5,330	-30	-0.56	4.34MLN	-0.007
ROS	36,800	300	0.82	3.92MLN	0.053

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	100	14.29	153,900	0.000
DCS	900	100	12.50	14,800	0.000
BII	1,000	100	11.11	140,400	0.000
HHC	77,000	7,000	10.00	300	0.000
PSE	7,700	700	10.00	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	500	-100	-16.67	18,300	0.000
DPS	600	-100	-14.29	70,800	0.000
NHP	700	-100	-12.50	202,700	0.000
HKB	900	-100	-10.00	29,700	0.000
MPT	4,500	-500	-10.00	207,400	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,500	100	1.35	5.32MLN	0.105
VGC	17,900	400	2.29	1.47MLN	0.082
VCG	24,100	1,000	4.33	4.56MLN	0.068
HHC	77,000	7,000	10.00	300	0.065
VC3	22,800	1,100	5.07	507,100	0.027

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,800	-500	-5.38	1.15MLN	-0.146
CTB	27,400	-2,500	-8.36	101,700	-0.015
VMC	18,500	-1,400	-7.04	12,100	-0.014
ART	3,100	-100	-3.13	1.41MLN	-0.010
WCS	119,300	-13,200	-9.96	100	-0.008

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,500	100	1.35	5.32MLN	0.105
VGC	24,100	1,000	4.33	4.56MLN	0.068
PVS	18,600	100	0.54	2.39MLN	0.024
VGC	17,900	400	2.29	1.47MLN	0.082
ART	3,100	-100	-3.13	1.41MLN	-0.010

Source: Bloomberg 20 Dec

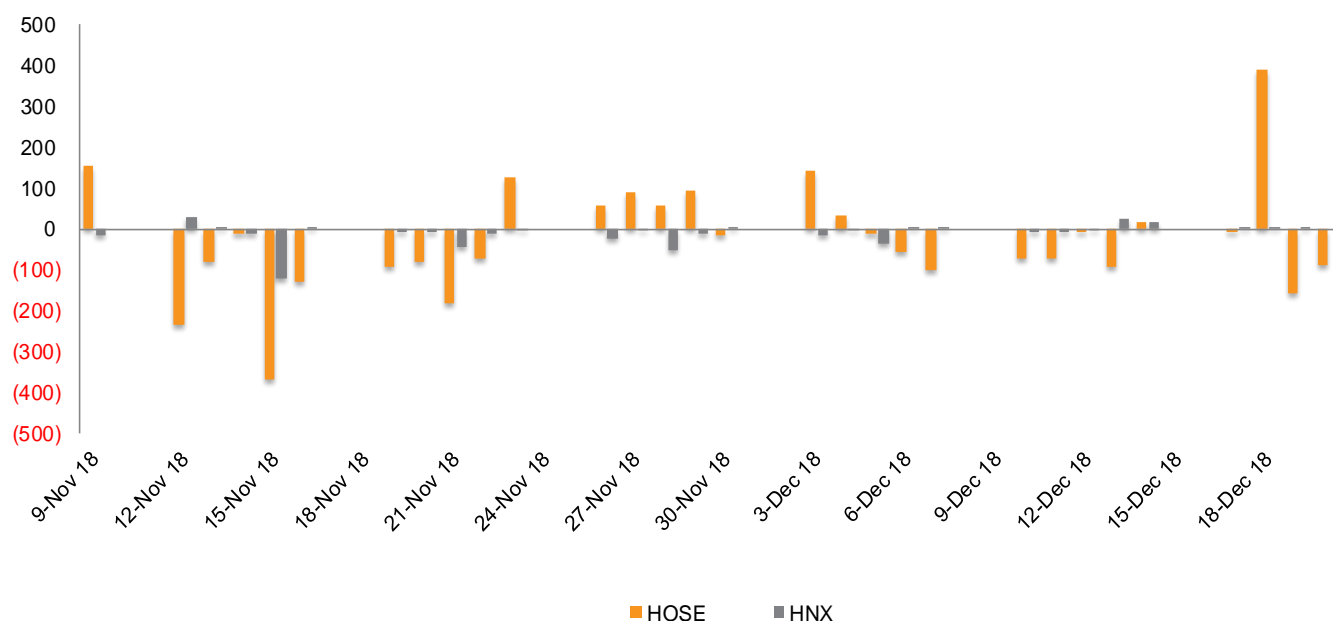
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX
BUY	12.1	0.0
% of market	8.5%	0.0%
SELL	15.4	0.0
% of market	10.9%	0.0%
NET BUY (SELL)	(3.31)	0.0

Value (VND'bn)	HOSE	HNX
BUY	433.7	0.0
% of market	13.5%	0.0%
SELL	522.7	0.0
% of market	16.3%	0.0%
NET BUY (SELL)	(89.1)	0.0

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	HNX
BUY	4,531.5	415.0
% of market	9.4%	3.3%
SELL	4,185.5	476.1
% of market	8.7%	3.7%
NET BUY (SELL)	346.0	(61.1)

Value (VND'bn)	HOSE	HNX
BUY	256,784.5	7,567.6
% of market	19.5%	4.5%
SELL	216,048.7	8,602.7
% of market	16.4%	5.1%
NET BUY (SELL)	40,736	(1,035.1)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	124,200	-800	-0.64	62.1	-0.134
HPG	29,950	250	0.84	42.8	0.165
VPB	20,300	-400	-1.93	35.4	-0.305
VNM	126,200	-2,900	-2.25	32.4	-1.566
DXG	24,400	850	3.61	32.1	0.092

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC3	22,800	1,100	5.07	5.9	0.000
VGC	17,900	400	2.29	4.7	0.000
SHB	7,500	100	1.35	4.1	0.000
PVS	18,600	100	0.54	0.9	0.000
PMC	56,800	0	0.00	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTG	20,200	-200	-0.98	76.0	-0.231
HPG	29,950	250	0.84	69.0	0.165
VJC	124,200	-800	-0.64	59.4	-0.134
VNM	126,200	-2,900	-2.25	36.0	-1.566
VPB	20,300	-400	-1.93	35.4	-0.305

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,600	100	0.54	11.8	0.000
VCG	24,100	1,000	4.33	1.0	0.000
VCS	75,300	800	1.07	0.8	0.000
AMV	39,000	0	0.00	0.4	0.000
PVB	16,500	-100	-0.60	0.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BID	33,950	650	1.95	16.8	0.689
CII	26,050	-50	-0.19	12.2	-0.004
SSI	28,150	50	0.18	11.1	0.008
E1VFN30	14,530	-20	-0.14	9.8	0.000
GAS	93,500	1,500	1.63	7.0	0.890

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC3	22,800	1,100	5.07	5.9	0.000
VGC	17,900	400	2.29	4.7	0.000
SHB	7,500	100	1.35	4.1	0.000
ART	3,100	-100	-3.13	0.1	0.000
THT	7,800	100	1.30	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTG	20,200	-200	-0.98	-76.0	-0.231
HPG	29,950	250	0.84	-26.2	0.165
MSN	81,000	-500	-0.61	-11.6	-0.180
GEX	23,400	0	0.00	-10.7	0.000
VRE	30,100	-1,000	-3.22	-9.2	-0.722

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,600	100	0.54	-10.87	0.000
VCG	24,100	1,000	4.33	-1.04	0.000
VCS	75,300	800	1.07	-0.75	0.000
AMV	39,000	0	0.00	-0.31	0.000
PVB	16,500	-100	-0.60	-0.15	0.000

20-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. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	101,900	4.8	3.5	-1.4	13,967	3,192	57.6	31.7	683,075	74.6	5.9	10.3	1.7
2	VHM VM	77,400	3.2	-7.9	-15.9	11,134	3,350	30.3	33.5	349,067	41.2	2.8	N/A	N/A
3	VNM VM	126,200	8.3	-7.2	-10.3	9,438	1,741	46.2	40.7	874,077	25.3	8.6	35.2	29.5
4	VCB VM	54,600	1.5	-15.2	-6.0	8,436	3,598	22.9	9.2	1,233,974	16.2	3.2	20.9	1.3
5	GAS VM	93,500	-2.7	-19.4	1.6	7,685	1,914	4.2	45.6	645,808	14.4	4.2	30.6	20.8
6	SAB VM	247,000	1.4	12.3	8.4	6,803	641	10.4	90.2	42,242	35.8	9.5	28.5	20.3
7	BID VM	33,950	7.1	-4.4	21.3	4,985	3,419	4.4	27.1	1,781,621	14.1	2.3	17.4	0.7
8	TCB VM	27,250	3.2	-2.7	-14.1	4,092	3,497	81.8	0.0	1,805,356	9.6	1.9	25.4	3.2
9	MSN VM	81,000	-1.0	-12.4	0.0	4,046	1,163	29.9	8.6	487,646	15.0	4.8	30.9	8.7
10	CTG VM	20,200	-12.9	-26.4	-22.8	3,230	3,723	15.8	0.1	4,409,813	9.8	1.1	11.7	0.7
11	VRE VM	30,100	-1.8	-1.8	-9.2	3,010	2,329	100.0	17.4	1,384,598	46.6	2.7	5.7	5.6
12	VJC VM	124,200	-3.7	-17.0	-12.3	2,889	542	53.2	6.5	534,874	13.1	6.4	67.1	19.7
13	BVH VM	93,300	-1.5	-4.8	12.4	2,808	701	31.2	24.2	85,813	54.0	4.5	8.4	1.3
14	PLX VM	55,900	-4.4	-21.6	-12.5	2,782	1,159	6.3	9.1	471,893	17.0	3.3	19.5	6.2
15	HPG VM	29,950	-17.9	-26.8	-25.1	2,732	2,124	55.8	10.2	4,773,258	6.9	1.6	26.7	15.5
16	NVL VM	65,000	-6.1	0.8	29.0	2,534	908	30.7	41.8	259,785	27.5	3.4	14.2	3.8
17	VPB VM	20,300	-6.9	-21.3	-34.7	2,142	2,457	74.0	0.0	3,669,615	7.2	1.7	26.9	2.5
18	MBB VM	20,950	-0.7	-7.3	-10.6	1,944	2,160	56.1	0.0	6,592,370	8.9	1.4	17.4	1.6
19	MWG VM	85,500	1.4	-6.2	-1.6	1,580	430	87.2	0.0	457,996	13.2	4.5	41.2	13.1
20	HDB VM	29,050	-4.6	-25.2	-20.0	1,224	981	72.6	3.0	1,904,796	14.8	2.0	14.9	1.0
21	FPT VM	42,050	-3.1	-8.4	-7.4	1,108	614	81.8	0.0	577,769	7.9	2.2	28.9	11.3
22	STB VM	12,250	0.4	-3.2	2.1	949	1,804	94.0	11.0	4,103,030	16.5	0.9	5.8	0.3
23	ROS VM	36,800	0.7	-8.0	-26.3	897	568	27.0	46.9	2,423,961	28.5	3.6	13.6	7.3
24	BHN VM	80,000	-3.3	-3.7	-23.8	796	232	0.9	31.4	548	28.8	4.9	17.3	6.7
25	TPB VM	20,300	-0.7	-0.9	-5.1	742	851	70.6	0.2	503,848	15.1	2.2	15.9	0.8
26	EIB VM	14,000	3.7	-1.4	-2.8	739	1,229	79.0	0.0	1,916,617	12.7	1.1	9.4	0.9
27	PNJ VM	94,100	-1.6	-5.3	-12.1	675	167	69.9	0.0	293,662	17.3	4.5	30.0	19.2
28	HNG VM	16,250	-1.2	-3.3	76.6	619	887	42.0	56.0	2,048,878	N/A	1.3	-7.3	-2.5
29	SSI VM	28,150	-0.9	-13.7	-10.6	603	499	76.7	41.4	1,656,156	9.7	1.5	15.8	7.1
30	KDH VM	31,600	6.4	-4.0	6.2	562	414	76.0	3.1	166,839	22.5	2.0	10.5	5.8
31	CTD VM	158,000	4.6	-3.1	0.6	531	78	86.9	5.0	137,389	7.8	1.5	21.1	11.6
32	DHG VM	80,500	-4.7	-17.0	-20.7	452	131	22.1	51.0	100,007	19.9	3.6	18.3	14.6
33	SBT VM	19,950	-8.1	-4.8	30.8	424	495	30.2	89.1	2,268,839	23.0	1.6	11.3	4.3
34	REE VM	31,750	1.9	-12.3	0.0	423	310	84.4	0.0	253,621	6.3	1.1	19.1	11.0
35	GEX VM	23,400	-8.6	-17.9	-12.3	409	407	68.5	36.4	1,221,745	9.3	1.7	22.3	6.9
36	DXG VM	24,400	-4.7	-16.3	-20.0	367	350	69.5	0.5	1,411,246	8.0	1.9	25.9	9.0
37	DPM VM	21,750	11.0	20.2	29.1	366	391	38.1	27.7	517,603	14.6	1.1	8.1	5.9
38	VHC VM	90,000	-16.0	-3.2	55.2	357	92	37.8	63.2	281,585	6.8	2.2	37.4	22.7
39	GMD VM	27,300	-7.0	0.2	3.4	348	297	60.8	0.0	977,975	4.3	1.4	30.8	18.1
40	NT2 VM	25,700	0.6	-3.4	-12.3	318	288	32.1	27.2	75,422	8.9	2.0	19.8	9.3
41	SCS VM	148,000	-1.3	-1.3	N/A	318	50	99.1	33.3	9,452	22.7	8.8	40.8	35.2
42	VCI VM	45,200	-7.8	-28.8	-26.8	316	163	66.1	58.8	119,986	10.5	2.4	30.5	13.9
43	YEG VM	230,000	-20.7	0.4	N/A	309	31	93.2	54.7	9,943	93.0	18.0	29.0	11.6
44	TCH VM	19,950	-5.9	-18.2	-11.7	303	353	50.0	44.9	777,918	21.0	1.7	7.8	6.7
45	PDR VM	26,250	-1.3	2.7	-18.0	300	266	37.8	43.2	934,128	13.6	2.2	18.3	5.1
46	LGC VM	35,300	18.1	26.1	34.2	292	193	N/A	4.0	11	41.5	2.6	6.5	1.7
47	KBC VM	14,400	14.7	13.4	17.6	291	470	75.4	29.7	2,493,155	12.7	0.8	6.2	3.3
48	VPI VM	41,900	-3.2	-2.2	N/A	288	160	100.0	39.4	224,658	9.7	3.6	38.8	13.1
49	HCM VM	50,500	-10.9	-25.1	-18.9	281	130	66.7	38.2	145,891	8.3	2.1	27.8	15.1
50	NLG VM	27,300	-4.0	-15.7	-5.4	280	239	60.6	0.0	314,350	6.6	1.4	22.4	9.6
51	CII VM	26,050	-3.5	1.4	-2.8	274	245	84.8	14.5	740,480	78.4	1.3	1.7	0.4
52	PAN VM	45,200	5.6	-24.5	-24.7	264	136	47.6	53.9	46,469	26.7	1.7	6.4	2.7
53	PVD VM	16,000	-3.0	-12.1	20.3	263	383	49.4	30.7	2,576,467	103.7	0.5	0.6	0.4
54	PPC VM	18,150	-2.2	-3.2	8.7	250	321	24.7	34.4	222,265	5.9	1.0	17.0	12.3
55	HT1 VM	14,500	8.6	5.8	21.3	238	382	20.0	43.4	265,107	9.1	1.1	12.2	5.4
56	DCM VM	10,100	1.0	-2.9	-8.6	230	529	24.4	45.1	563,298	10.1	0.9	8.6	5.1
57	FRT VM	74,000	5.7	-0.8	-10.3	216	68	92.4	0.3	21,290	17.9	6.3	42.9	6.8
58	KDC VM	23,500	-6.0	-22.8	-29.4	208	206	36.7	27.4	49,949	N/A	0.8	-1.2	-0.6
59	HPX VM	23,950	2.8	18.3	N/A	206	200	100.0	34.0	296,027	7.9	2.3	20.0	5.7
60	HAG VM	5,090	-8.3	-15.2	6.7	203	927	63.8	40.6	2,585,306	N/A	0.4	-2.5	-0.7

Source: Bloomberg 20 Dec

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