

Market commentary: Vietnam's Stock Market Successfully Rebounded Back in the Green Despite the Strong Divergence of Blue-chips.

The **VN-INDEX** witnessed a volatile session today. Shortly after the opening corrections, the VN-INDEX reversed its early losses and began trading in the green. This rebound was largely due to the impressive jump in some pillar stocks from the energy, utilities, financials and industrials sectors. Specifically, notable building contractor's stocks diverged strongly. ROS hit the ceiling for the third consecutive session and alone added 1.9pts to the index, while CTD and HBC suffered losses. Oil and gas stocks had positive performance today, with GAS, PVS, and PVD rising by 1.9%, 3.3%, and 2.6% respectively, while small caps such as PXS and PET closed at the ceiling. The main reason for the increase of oil and gas stocks in recent sessions is the positive outlook for the oil and gas sector in the coming years as some of PVN's investment projects, that were previously delayed, will be reactivated. Banking sector stocks also witnessed positive performance, led by the impressive jump of VCB and VPB. On the contrary, food and beverage pillar stocks plummeted, including SAB, VNM and BHN. Notably, SAB extended its losing streak with its price pulling back sharply from the beginning and finally landing at the floor price. However, these laggards were far surpassed by other strong performing large caps. As a result, the VN-INDEX ended at 953.5pts (+0.2%) with 134 gainers, 147 losers and 63 unchanged. The HNX-INDEX remained in the green throughout the entire session and finally closed at 113.9pts (+0.5%) with 96 advancers, 90 decliners and 197 unchanged.

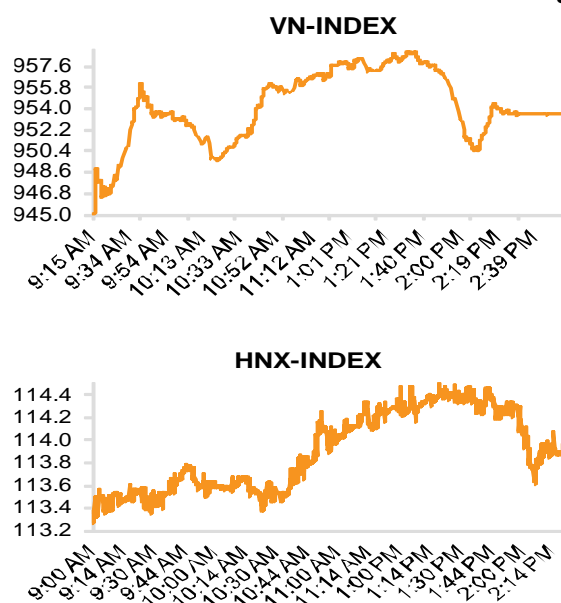
Most sectors rose today, led by energy (+4.4%), financials (+1.7%) and industrials (+1.6%) while only consumer staples (-2.2%), healthcare (-1.1%) and consumer discretionary (-0.3%) stocks dropped. Top index movers included ROS (+7.0%), VCB (+2.6%), PLX (+4.5%), GAS (+1.9%) and VPB (+2.9%). Top index laggards consisted of SAB (-7.0%), VNM (-0.5%), VRE (-1.1%), BHN (-2.1%) and CTD (-2.6%). Top 3 major block trades were EIB with 27.7mn shares (VND357.5bn), SGP with 21.3mn shares (VND170.2bn) and NVL with 2.6mn shares (VND160.0bn).

Foreigners net bought on both exchanges worth VND160.7bn. They mainly bought HPG (VND88.2bn), VNM (VND48.8bn) and VIC (VND41.4bn) and sold VNM (VND41.6bn), MSN (VND39.9bn) and SAB (VND36.3bn).

Snapshot	HOSE	HNX
Close (pts)	953.5	113.9
1 Day change (%)	0.22	0.52
Volume (mn shs)	220.6	71.6
Value (US\$mn)	238.0	48.4
Gainers	134	96
Losers	147	90
Unchanged	63	197

Commodities &	Close	%chg
Gold(USD/Oz)	1,264	0.26
WTI Oil (\$/B) 1Mth	57.74	0.31
Brent Oil (\$/B) 1Mth	63.78	-0.03
USDVND	22,714	0.07
EURVND	26,930	-0.05

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.27%	0.9	18.03	5.43
Consumer Staples	-2.24%	7.5	33.87	9.57
Energy	4.39%	3.01	18.06	3.62
Financials	1.71%	3.58	18.79	2.25
Health Care	-1.08%	0.33	21.59	4.11
Industrials	1.57%	1.52	61.62	8.16
IT	1.05%	1.01	13.57	2.67
Materials	0.15%	1.32	9.49	1.89
Real Estate	-0.07%	4.68	39.63	4.72
Utilities	1.44%	5.58	18.44	3.91

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,030.5	-0.12%	16.52	2.05	4,482
India	10,444.2	-0.18%	23.65	3.09	1,177
Indonesia	6,109.5	-0.94%	22.33	2.43	504
Laos	989.9	0.26%	12.58	0.84	1
Malaysia	1,746.6	0.56%	15.96	1.63	260
Philippines	8,362.6	-0.04%	22.57	2.45	201
Taiwan	10,504.5	0.36%	15.41	1.73	1,041
Thailand	1,738.2	0.34%	18.10	2.07	528
Vietnam	953.5	0.22%	18.66	2.72	111

Source: Bloomberg

20-Dec

Market News

Oil headed towards its highest close in over a week as industry data was said to show a larger-than-expected drop in U.S. crude stockpiles. February futures in New York rose by 0.4% after gaining 0.6% on Tuesday. Inventories fell by 5.2mn barrels last week, the American Petroleum Institute was said to report, suggesting further tightening in a market already facing the shutdown of a key North Sea pipeline. The drop is bigger than estimates for government data due on Wednesday, which is forecast to show supplies shrank by 3.15mn barrels. Oil is heading for a second yearly gain as OPEC and its allies including Russia prolong supply curbs through the end of 2018 with the aim of bringing global oil inventories down to the five-year average. The market will have re-balanced by mid-2018, fast-forwarding OPEC's exit from the cuts to the second half of the year, according to Goldman Sachs Group Inc. (*Bloomberg*)

Vietnam's central bank to maintain a 0% interest-rate on US dollar savings. The State Bank of Vietnam does not believe it is the right time to increase interest rates on U.S dollar savings, which the country's central bank has maintained at zero percent over the last two years, a deputy governor said on Tuesday. Since 2015, the central bank has stipulated a 0% interest rate for savings in U.S. dollars for both individual and corporate clients in order to support its anti-dollarization effort. As people were no longer able to take profit from U.S. dollar savings, the central bank has been able to keep the foreign exchange rate stable and managed to buy across a large number of foreign currencies to increase its foreign reserves. While local experts acknowledge that the zero interest-rate policy is necessary to de-dollarize the economy, they believe that it only works when FED interest rates are low, according to Nguyen Hoang Minh, Deputy Director of the Ho Chi Minh City branch of the State Bank of Vietnam. As there have been three FED interest rate hikes this year and more increases are expected for 2018, it is a concern that dollar holders in Vietnam will look to foreign sources to store their assets, according to Minh at a meeting with the central bank on Tuesday. (*Tuoitrenews.vn*)

Property M&A trend is higher in 2017. According to Phan Xuan Can, Director of SohoVietnam, a mergers-and-acquisition (M&A) broker for many large-scale projects, Vietnam's real estate market is attracting M&A notice from developers, investors, and brokers alike. In Vietnam, M&A deals mostly centred on unfinished projects will be developed by the new arrivals, at a proportion of 80% to 90%. This is quite difficult because the new arrivals will have to bear higher risks as they have to start projects from the beginning, build them, and then operate them. They will not see the early benefits as those with projects which are already finished and operational, according to Can. In 2017, the majority of transactions took place in Hanoi and Ho Chi Minh City. Ho Chi Minh City, however, is preferred by investors, due to its greater transparency and the fact that more announcements are made to the public. A range of large-scale transactions were undertaken by local investors including Phat Dat Real Estate, An Gia Real Estate, Novaland, Sun Group, Vingroup, and many others. Foreign investors have also been participating in M&A activities, notably Mapletree, Keppel Land, Frasers Centrepoint, Hongkong Land, Lotte E&C, and others. (*Vir.com.vn*)

Reference exchange rate is down by VND8 per USD. On December the 20th, the State Bank of Vietnam (SBV) set the daily reference VND/USD exchange rate at VND22,437 per USD, down VND8 from the previous day. With the current trading band of +/- 3%, the ceiling rate applied to commercial bank during the day is VND23,110 per USD and the floor rate VND21,764 per USD. The opening hour rates stayed stable at major commercial banks. The selling rate is listed at VND22,680 per USD and the buying rate at VND22,750 per USD at JS Commercial bank for Foreign Trade of Vietnam (VCB VN), JS Commercial Bank for Investment and Development of Vietnam (BID VN) and Vietnam JS Commercial Bank for Industry and Trade (CTG VN), which are unchanged from the rates on Dec 19. (*En.vietnamplus.vn*)

IPO Note

Song Da Corporation (Song Da - unlisted): IPO Note - NON-RATED

Song Da Corporation will hold an IPO auction on December 25th, 2017. Song Da is a specialist in construction of hydropower plants, participates in road and civil construction, and is currently one of the largest construction players in the market. Song Da's operating performance has been strong historically, although over-diversification and the slowdown in nationwide hydropower capacity addition have taken a toll on recent performance.

IPO scheduled for December 25th, 2017. Song Da Corporation received approval from the government for its privatization in June this year, and will carry out an IPO auction on Dec 25th, 2017. The corporation will offer a 48.82% stake to the public (equivalent to 219.7mn shares) at an initial price of VND11,000/share. The company has not yet announced a specific listing date. The offering will include both primary and secondary shares. The number of secondary shares will be 219,096,100, as a state divestment. Song Da will also issue 581,900 new shares during the IPO as a primary offering. There will be no placements to strategic investors and, any interested parties, will need to go through the IPO auction process. After the IPO, Song Da will issue 822,000 ESOP shares.

Song Da is the market leader in hydropower plant construction in Vietnam. Song Da Corporation currently accounts for 85% of the market in the hydropower plant construction segment, making it the largest contractor in this sector. With more than 55 years of experience and a track record of building many strategic hydropower plants such as Son La (2,400MW), Hoa Binh (1,920MW), Lai Chau (1,200MW), the corporation can be considered a dominant player in this sector. Song Da has acted as the complete Engineering, Procurement and Construction (EPC) contractor in the majority of the construction projects it has undertaken in the past. The demand for hydropower plant construction is shrinking, as most of the exploitable capacity in Vietnam has already been tapped so far (close to 90%). The emphasis of the revised Power Development Plan VII (PDP 7) has shifted towards increasing thermal power plant capacity (gas and coal), which requires specific expertise that Song Da lacks. Moreover, the growing presence of Chinese contractors in Vietnam is also a looming threat for the company. Song Da has been trying to combat this threat by expanding its operations throughout the region, notably in Laos and Cambodia.

Valuation based on the initial price looks cheap prima facie, but there are no clear growth drivers or catalysts on the horizon. Song Da is currently the largest hydropower plant contractor in the market, and is also capable of undertaking other types of construction for infrastructure and civil projects. Therefore, it is difficult to find a close peer in the market. Based on the 2016 P/B, Song Da looks cheap compared to other construction companies. On the contrary, its 2016 P/E looks much higher than the peers. This apparent anomaly is due to Song Da's low ROE and ROA, relative to peers. Given its high leverage and unclear growth outlook, the current valuation of Song Da is reasonable. Divestment of the subsidiaries and associates will only bring one-off earnings for Song Da, and cannot support sustained earnings growth in the long-run. While the corporation's prospects depends on the results of restructuring through associate and subsidiary divestments, the impact of these initiatives is difficult to gauge at this juncture.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Corporation (FPT VN) - business activity: FPT has completed the stake reduction in FPT Digital Retail JSC (FPT Retail - unlisted) and FPT Trading Co., Ltd (FPT Trading - unlisted) to 47% and 48%, respectively. Accordingly, both companies are no longer FPT's subsidiaries but rather its associates. *(Cafef.vn)*

Coteccons Construction Joint Stock Company (CTD VN) - ESOP: CTD's BoD announced that it would issue over 1.3mn shares (1.69%) to employees at VND40,000/share, which will be subject to a 2-year trading restriction. This issuance will raise CTD's chartered capital to VND783.5bn. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	38,900	42,100	8.2%	HOLD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	
LPB	13,200	17,700	34.1%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
TDH	15,550	15,900	2.3%	HOLD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 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.	
DCM	12,500	16,200	29.6%	ADD	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
VJC	142,700	147,000	3.0%	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
NLG	32,000	31,850	-0.5%	HOLD		Link
IMP	66,000	70,600	7.0%	HOLD		Link
PNJ	131,500	113,500	-13.7%	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	93,100	83,700	-10.1%	REDUCE	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	33,300	43,338	30.1%	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	12,700	17,700	39.4%	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	22,050	24,500	11.1%	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 VND1.2-2trl 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	61,500	69,500	13.0%	HOLD		Link
QNS	56,500	76,000	34.5%	ADD	1. Volume growth did not feed through to the bottom line. 2. We lower our TP due to a marked stiffening of competition in the domestic soymilk market. 3. But the recent share price fall means valuation is still attractive.	Link

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	36,000	56,052	55.7%	ADD	<ol style="list-style-type: none"> 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
CTG	22,450	20,700	-7.8%	HOLD		
ACB	34,800	29,800	-14.4%	REDUCE		
DPR	38,500	51,900	34.8%	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	43,000	66,270	54.1%	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	49,000	43,100	-12.0%	REDUCE		
MBB	24,900	27,700	11.2%	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	51,300	69,000	34.5%	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	40,350	53,400	32.3%	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	28,700	29,300	2.1%	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	40,250	37,500	-6.8%	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

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMD	10,100	660	7.0	3.62MLN	0.016
ROS	167,500	10,900	7.0	1.73MLN	1.926
PVT	18,450	1,200	7.0	2.04MLN	0.126
PXS	9,080	590	7.0	1.61MLN	0.013
LCG	11,550	750	6.9	2.14MLN	0.022

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPS	18,600	-1,400	-7.0	2,690	-0.013
SAB	267,500	-20,100	-7.0	276,270	-4.816
CMT	9,720	-730	-7.0	350	-0.002
CMG	36,700	-2,750	-7.0	856,730	-0.069
COM	53,800	-4,000	-6.9	1,580	-0.021

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	167,500	10,900	7.0	1.73MLN	1.926
VCB	49,000	1,250	2.6	2.59MLN	1.680
PLX	70,000	3,000	4.5	2.73MLN	1.450
GAS	92,100	1,700	1.9	833,650	1.216
VPB	40,350	1,150	2.9	1.29MLN	0.643

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	267,500	-20,100	-7.0	276,270	-4.816
VNM	202,000	-1,000	-0.5	554,110	-0.542
VRE	45,800	-500	-1.1	1.43MLN	-0.355
BHN	127,400	-2,700	-2.1	24,890	-0.234
CTD	218,000	-5,900	-2.6	99,600	-0.170

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	7,030	30	0.4	8.18MLN	0.007
ASM	10,850	-300	-2.7	7.28MLN	-0.027
PVD	23,700	600	2.6	6.54MLN	0.086
ITA	3,290	-50	-1.5	6.06MLN	-0.018
MBB	24,900	350	1.4	5.31MLN	0.237

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PSE	9,900	900	10.0	100	0.000
KTS	36,400	3,300	10.0	1,300	0.000
ATS	56,400	5,100	9.9	29,900	0.000
PCG	8,900	800	9.9	100	0.000
VTH	14,500	1,300	9.9	14,500	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NDF	5,500	-600	-9.8	636,960	0.000
V12	17,700	-1,900	-9.7	987,520	0.000
VC9	14,000	-1,500	-9.7	2.22MLN	0.000
DC2	9,500	-1,000	-9.5	500	0.000
PIV	9,500	-1,000	-9.5	1.90MLN	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	50,300	3,800	8.2	1.96MLN	0.209
PVS	22,000	700	3.3	12.58MLN	0.170
SHB	9,200	100	1.1	9.29MLN	0.104
VCG	23,400	400	1.7	1.43MLN	0.048
SHS	20,400	500	2.5	1.47MLN	0.046

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	7,300	-200	-2.7	122,508	-0.062
OCH	5,400	-400	-6.9	2,800	-0.039
API	30,000	-1,700	-5.4	4,200	-0.030
PVX	2,400	-100	-4.0	6.81MLN	-0.022
CEO	10,200	-200	-1.9	1.95MLN	-0.020

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	22,000	700	3.3	12.18MLN	0.000
SHB	9,200	100	1.1	8.87MLN	0.000
PVX	2,400	-100	-4.0	6.63MLN	0.000
ACB	34,800	0	0.0	4.65MLN	0.000
MST	5,300	400	8.2	3.45MLN	0.000

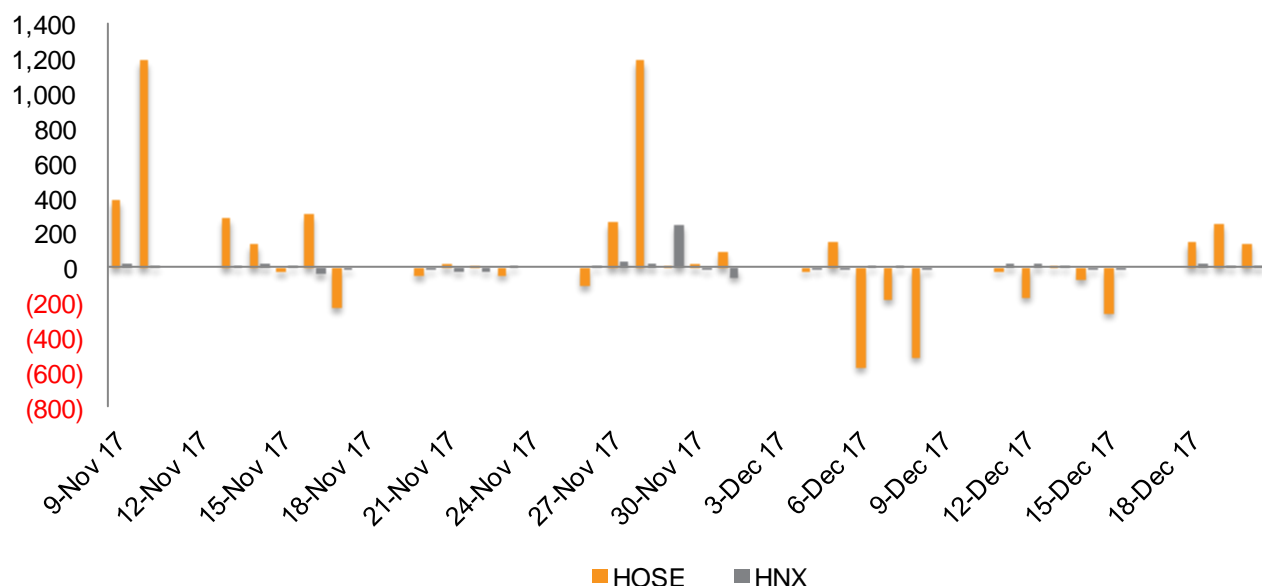
Source: Bloomberg 20-Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	13.4	-13.0%	1.7	72.6%	BUY	514.9	-27.0%	35.4	60.0%
% of market	6.1%		2.3%		% of market	9.8%		3.2%	
SELL	8.0	17.4%	0.8	173.3%	SELL	372.6	-17.2%	17.0	150.0%
% of market	3.6%		1.1%		% of market	7.1%		1.5%	
NET BUY (SELL)	5.46		0.8		NET BUY (SELL)	142.3		18.4	

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	3,436.1	139.5%	394.4	99.9%	BUY	160,823.0	176.2%	8,216.5	132.0%
% of market	7.4%		2.9%		% of market	15.9%		5.3%	
SELL	3,183.3	119.2%	402.7	122.7%	SELL	138,490.8	140.0%	8,519.7	167.4%
% of market	6.8%		3.0%		% of market	13.7%		5.5%	
NET BUY (SELL)	252.8		(8.3)		NET BUY (SELL)	22,332		(303.2)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	44,000	400	0.92	88.2	0.227
VNM	202,000	-1,000	-0.49	48.8	-0.542
VIC	73,500	0	0.00	41.4	0.000
VCB	49,000	1,250	2.62	35.2	1.680
MSN	76,100	100	0.13	30.2	0.043

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	202,000	-1,000	-0.49	41.6	-0.542
MSN	76,100	100	0.13	39.9	0.043
SAB	267,500	-20,100	-6.99	36.3	-4.816
HPG	44,000	400	0.92	26.8	0.227
KDC	38,350	100	0.26	23.7	0.010

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	44,000	400	0.92	61.4	0.227
VCB	49,000	1,250	2.62	31.3	1.680
VRE	45,800	-500	-1.08	25.3	-0.355
VIC	73,500	0	0.00	24.7	0.000
SSI	28,000	150	0.54	11.9	0.027

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SAB	267,500	-20,100	-6.99	-35.5	-4.816
MSN	76,100	100	0.13	-9.7	0.043
CNG	31,300	1,250	4.16	-8.0	0.013
VSC	51,300	300	0.59	-7.9	0.005
KDC	38,350	100	0.26	-4.9	0.010

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,000	700	3.29	16.8	0.000
VGC	26,200	300	1.16	11.0	0.000
ACB	34,800	0	0.00	3.0	0.000
TTZ	4,700	400	9.30	0.8	0.000
CIA	65,500	2,500	3.97	0.7	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	26,200	300	1.16	4.7	0.000
NTP	72,500	-400	-0.55	3.6	0.000
ACB	34,800	0	0.00	3.0	0.000
PVE	8,600	300	3.61	3.0	0.000
VE1	16,400	200	1.23	0.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,000	700	3.29	16.5	0.000
VGC	26,200	300	1.16	6.2	0.000
TTZ	4,700	400	9.30	0.8	0.000
CIA	65,500	2,500	3.97	0.7	0.000
VCG	23,400	400	1.74	0.7	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	72,500	-400	-0.55	-3.60	0.000
PVE	8,600	300	3.61	-2.89	0.000
PLC	24,600	-400	-1.60	-0.25	0.000
MBS	14,100	-400	-2.76	-0.14	0.000
PVG	8,200	700	9.33	-0.14	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. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	202,000	8.0	35.7	32.0	12,907	1,451	61.2	40.1	1,458,026	31.5	12.2	41.9	35.0
2	VIC VM	73,500	-3.7	50.0	73.8	8,535	2,638	49.3	19.4	1,743,401	57.2	6.5	10.5	1.5
3	VCB VM	49,000	8.9	29.6	24.1	7,761	3,598	22.9	9.3	2,131,078	25.4	3.3	13.7	1.0
4	GAS VM	92,100	14.0	35.8	58.5	7,758	1,913	4.2	45.7	709,549	19.9	4.4	22.4	15.1
5	SAB VM	267,500	-4.7	-2.0	31.8	7,552	641	10.4	39.2	93,636	38.9	11.6	31.7	20.3
6	VRE VM	45,800	-4.0	N/A	N/A	3,833	1,901	100.0	21.8	3,086,453	22.0	3.7	17.6	6.9
7	BID VM	24,500	2.1	19.5	19.2	3,688	3,419	4.4	27.6	1,805,832	14.6	1.9	13.0	0.6
8	CTG VM	22,450	7.9	15.1	7.4	3,680	3,723	15.8	0.0	3,477,693	11.1	1.3	12.2	0.8
9	PLX VM	70,000	22.0	9.4	7.0	3,571	1,159	6.3	10.8	624,128	18.8	4.2	22.8	7.7
10	MSN VM	76,100	28.8	41.4	77.4	3,509	1,047	38.5	23.1	971,157	40.0	4.6	12.4	3.1
11	ROS VM	167,500	-7.7	40.1	118.6	3,488	473	27.0	47.3	1,254,995	177.7	15.7	9.2	5.4
12	HPG VM	44,000	17.6	16.1	42.4	2,938	1,517	58.9	8.7	4,746,670	8.1	2.2	31.5	19.7
13	VJC VM	142,700	18.1	45.7	57.9	2,836	451	64.7	3.7	1,250,903	22.9	13.2	68.7	14.3
14	VPB VM	40,350	3.2	9.3	N/A	2,660	1,497	89.9	0.0	1,465,068	9.0	2.0	25.4	1.9
15	MBB VM	24,900	4.8	13.9	22.2	1,990	1,816	49.7	0.0	5,564,018	11.7	1.6	14.8	1.4
16	MWG VM	133,000	-2.6	16.7	37.1	1,801	308	73.2	0.0	679,489	20.6	7.8	45.6	14.8
17	BVH VM	59,800	14.1	5.8	2.0	1,792	680	29.1	24.5	653,230	31.2	2.9	10.7	1.9
18	NVL VM	61,500	2.8	-0.5	-9.6	1,686	623	29.5	43.0	1,259,105	18.1	4.0	23.1	5.3
19	FPT VM	56,300	-2.8	15.7	22.0	1,316	531	70.7	0.0	2,824,322	13.7	2.8	22.0	7.7
20	BHN VM	127,400	5.7	19.1	61.5	1,300	232	0.9	31.5	29,746	39.4	5.2	13.8	8.0
21	STB VM	12,550	5.9	7.3	-13.7	997	1,804	94.6	15.0	4,180,464	33.1	1.0	3.0	0.2
22	CTD VM	218,000	-4.2	3.9	0.8	735	77	89.0	0.0	131,325	10.7	2.4	28.2	14.6
23	EIB VM	12,400	6.9	0.4	-5.3	671	1,229	75.6	0.1	526,578	29.0	1.1	3.9	0.4
24	DHG VM	114,000	12.2	4.9	-10.9	656	131	31.8	0.5	271,440	23.6	5.3	23.2	19.4
25	PNJ VM	131,500	11.4	15.0	36.3	626	108	64.5	0.0	394,610	21.1	5.2	28.9	16.4
26	SSI VM	28,000	13.8	9.8	1.6	604	490	57.0	46.2	4,368,208	15.1	1.6	11.2	5.8
27	REE VM	42,500	22.1	17.7	19.2	580	310	45.3	0.0	2,142,931	8.0	1.7	23.1	13.9
28	GMD VM	40,250	-2.8	-3.5	-7.7	511	288	59.6	0.0	678,423	21.4	1.9	7.0	4.1
29	SBT VM	20,650	-3.5	-23.5	-42.6	506	557	70.3	40.0	3,353,181	15.8	1.7	6.4	2.7
30	NT2 VM	33,000	10.0	29.7	11.1	418	288	27.9	26.6	326,334	14.0	2.0	14.4	6.7
31	KDH VM	27,700	-8.7	15.4	13.2	410	336	55.1	0.9	302,199	15.6	2.4	12.9	5.5
32	PVD VM	23,700	34.3	70.5	68.7	399	383	48.1	28.2	3,921,328	N/A	0.7	-1.4	-0.8
33	VCI VM	73,100	2.2	29.4	N/A	386	120	95.7	11.1	80,067	19.0	6.3	31.9	12.1
34	DPM VM	22,050	4.8	-4.5	-2.9	380	391	35.2	27.7	602,359	12.9	1.1	8.8	7.2
35	CII VM	35,000	6.2	8.2	-8.6	379	246	69.6	14.3	1,876,051	5.7	1.7	36.0	10.3
36	HSG VM	24,300	5.0	-17.2	-23.5	374	350	56.6	23.8	3,521,121	6.3	1.6	28.6	7.9
37	TCH VM	23,250	27.0	50.5	19.8	372	363	52.5	45.7	3,032,519	18.2	1.9	10.8	10.0
38	KDC VM	38,350	3.1	-8.7	-18.2	347	206	49.8	40.2	309,753	14.0	1.2	9.2	6.0
39	PDR VM	34,200	-2.3	17.9	32.3	334	222	38.3	47.7	1,520,771	18.8	2.9	16.3	4.3
40	HNG VM	9,620	6.9	2.3	-6.1	325	767	35.1	47.2	1,473,870	9.4	0.7	7.6	2.5
41	HCM VM	56,300	24.0	34.5	26.9	321	130	38.0	42.4	485,676	16.4	2.8	17.8	10.6
42	HAG VM	7,510	-2.1	-10.1	-17.1	307	927	61.3	37.0	3,290,709	12.0	0.5	3.9	1.0
43	BMP VM	83,200	-10.1	2.7	-17.6	300	82	61.8	56.8	794,005	15.6	2.8	18.3	15.5
44	PPC VM	21,200	1.0	3.4	-0.7	299	321	24.6	32.4	352,534	4.1	1.2	32.1	18.1
45	VCF VM	252,000	22.9	26.8	50.9	295	27	30.7	19.3	705	17.3	2.9	18.3	12.9
46	DCM VM	12,500	-1.2	-9.7	-6.7	291	529	24.4	46.1	971,745	8.3	1.1	13.3	6.6
47	KBC VM	13,750	8.3	-5.8	-20.1	284	470	75.2	24.0	2,871,447	11.1	0.8	7.3	3.9
48	HT1 VM	16,900	21.1	14.6	-23.9	284	382	20.0	42.4	677,155	12.9	1.3	10.0	4.3
49	HBC VM	48,300	-4.7	-20.2	1.4	276	130	70.8	26.3	1,585,153	7.2	3.1	51.1	7.1
50	DXG VM	20,500	11.4	4.0	21.3	273	303	71.8	18.9	3,757,853	7.1	1.7	32.6	12.9
51	PME VM	80,000	-2.4	N/A	N/A	230	65	100.0	0.0	59,719	15.6	3.0	19.7	16.0
52	PVT VM	18,450	7.6	24.7	31.8	229	281	48.9	18.7	464,587	14.7	1.5	10.1	4.0
53	NKG VM	39,000	5.5	13.0	20.9	223	130	43.9	60.8	868,500	6.1	1.8	38.7	9.3
54	NLG VM	32,000	14.3	17.0	19.1	222	157	53.3	1.5	850,525	9.6	1.8	20.3	8.0
55	VHC VM	54,500	10.5	12.7	-3.5	221	92	28.0	62.4	154,436	9.3	1.8	20.8	11.2
56	TLG VM	99,100	1.1	2.9	-0.9	221	51	26.7	72.2	3,179	20.8	4.7	23.6	18.0
57	DIG VM	21,000	29.2	32.1	43.8	220	238	90.3	6.0	8,070,229	85.1	1.8	2.2	1.0
58	TRA VM	119,000	-1.9	1.6	-3.5	217	41	68.3	0.1	6,635	22.2	4.7	22.4	16.5
59	PC1 VM	38,900	8.1	14.1	14.4	198	115	72.0	11.3	287,858	17.0	1.8	11.1	4.4
60	FLC VM	7,030	11.4	-8.3	-1.7	197	638	86.2	39.9	20,810,960	7.6	0.5	7.2	3.1

Source: Bloomberg 20-Dec

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