

Market commentary: Vietnam's stock market suffers losses on Friday with strong net-selling from foreign investors.

Bearish sentiment prevailed today causing the VN-INDEX to record a 7-day losing streak as large caps get sold down. Following the strong decline of the US stock market last night as traders fretted over a possible US government shutdown and the effects of a Fed rate hike, traders in Vietnam were downbeat today, causing the VN-INDEX to plummet right after the opening bell and dipping to its intraday low of 907.9pts (-1.1%). Bottom-fishing, however, suddenly appeared in many large caps in late morning, helping the VN-INDEX recover from its low. Real Estate and Food & Beverage were today's worst performing sectors. Specifically, VHM was today's largest laggard and plunged by 4.5% amid strong selling from foreigners. This stock alone wiped 3.6pts off the index. Smaller tickers from Real Estate such as VRE (-2.7%) and NVL (-2.3%) also declined. Market pillars from Food & Beverage slumped too, further exacerbating the existing bearish sentiment. VNM lost VND3,700 (-2.9%) to land at VND122,500 while MSN also dropped down to VND78,600 (-3.0%). On the other hand, some heavy-weighted stocks overcame the sell-off wave and managed to close in the green, including CTG (+3.2%), PLX (+2.2%), BVH (+2.0%) and ROS (+6.0%). At the end of the trading day, the VN-INDEX closed at 912.3pts (-0.7%) with 130 gainers, 140 losers and 103 unchanged. The HNX-INDEX saw a slight decrease of 0.1% to 104.4pts with 79 advancers, 62 decliners and 234 unchanged.

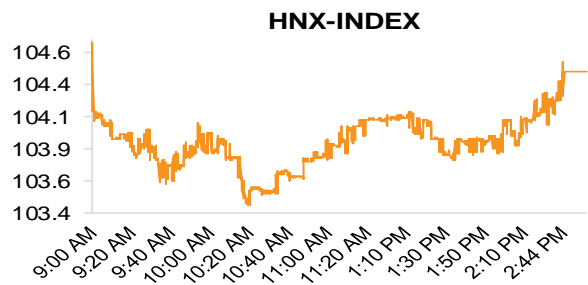
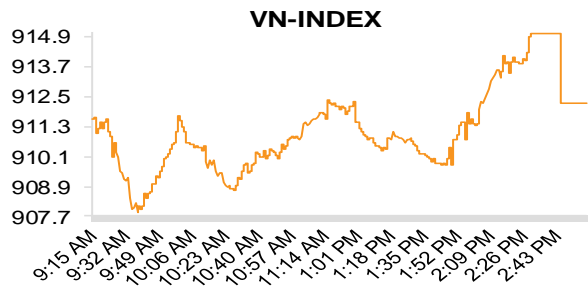
Energy (+1.7%), Consumer Discretionary (+0.9%) and IT (+0.7%) rose significantly today while Real Estate (-1.7%), Utilities (-1.6%) and Consumer Staples (-1.6%) dropped. Top index movers included CTG (+3.2%), PLX (+2.2%), BVH (+2.0%), ROS (+6.0%) and VPB (+2.0%). Top index laggards consisted of VHM (-4.5%), VNM (-2.9%), GAS (-1.9%), MSN (-3.0%) and VRE (-2.7%). Top three major block trades were TCB with 25.7m shares (VND655.7bn), NVL with 3.6m shares (VND236.7bn) and HDB with 7.5m shares (VND223.1bn).

Foreigners net sold on HOSE, to the amount of VND313.2bn and net sold on HNX, to the amount of VND13.1bn. They mainly bought GEX (VND177.4bn), VNM (VND102.0bn) and AST (VND75.2bn); and mainly sold VNM (VND206.5bn), MSN (VND178.2bn) and GEX (VND149.7bn).

Snapshot	HOSE	HNX
Close (pts)	912.3	104.4
1 Day change (%)	-0.65	-0.08
Volume (mn shs)	199.1	36.9
Value (US\$m)	232.6	22.5
Gainers	130	79
Losers	140	62
Unchanged	103	234

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,258	-0.44
WTI Oil (\$/B) 1Mth	45.93	0.11
Brent Oil (\$/B) 1Mth	54.19	-0.29
USDVND	23,284	0.00
EURVND	26,598	0.26

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.96	0.89%	15.49	3.81
Consumer Staples	18.96	-1.60%	25.77	7.07
Energy	2.96	1.73%	22.33	2.94
Financials	26.42	0.57%	16.03	2.30
Health Care	0.98	-0.32%	17.91	2.78
Industrials	7.93	0.73%	17.16	3.37
IT	0.99	0.73%	8.64	2.09
Materials	4.15	-0.30%	10.67	1.42
Real Estate	26.69	-1.72%	50.89	3.95
Utilities	7.39	-1.63%	13.61	3.64

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,029.4	-1.24%	11.31	1.46	3,605
India	10,758.3	-1.77%	22.08	2.90	1,134
Indonesia	6,163.6	0.26%	19.67	2.27	480
Laos	824.9	1.07%	4.72	0.29	1
Malaysia	1,670.3	1.19%	19.13	1.73	250
Philippines	7,479.7	-1.11%	18.98	2.00	178
Taiwan	9,676.7	0.02%	12.45	1.46	940
Thailand	1,595.3	-0.05%	14.64	1.88	498
Vietnam	912.3	-0.65%	15.99	2.47	127

Source: Bloomberg

21-Dec

Market News

Oil's poised for its biggest weekly drop in a month on concerns of weakening growth and doubts over whether the OPEC+ coalition's output curbs will counter surging U.S. supply. Futures in New York are on course for a 9.7% decline this week. Crude joined a sell-off in wider financial markets after an interest rate increase by the Federal Reserve and the threat of a U.S. government shutdown added to economic uncertainty. Meanwhile, investors remain sceptical that cuts agreed by OPEC and its allies are sufficient to avert a looming oil glut. Crude's heading for its worst quarterly loss in four years on fears the relentless growth in American shale will undermine efforts by OPEC and its partners to balance the market. At the same time, concerns over growth persist even as Fed Chairman Jerome Powell promised to be more cautious on raising rates next year, while a closely watched speech by Chinese President Xi Jinping offered no new reforms to stimulate the world's second-largest economy. *(Bloomberg--edited)*

Vietnam economy forecast to grow by more than 7% in 2019. World Bank (WB) Country Director for Vietnam Ousmane Dione appreciated what Vietnam has achieved in the context of global challenges. Many experts have forecast the Vietnamese economy will grow by 7% in 2019, and with drastic reforms taken, that growth will reach 7.06%. The National Center for Socio-economic Information and Forecast (NCIF) has released two growth scenarios for 2019 and 2020. Accordingly, Vietnam's economy may grow by 6.84%-7.02% in 2019 and 7%-7.2% in 2020. Head of Analysis and Forecasting Department (under NCIF) Dang Duc Anh said that there is a general consensus among the world's economic experts that the world economy and international trade would slow down in the face of fluctuations in international commodity prices and the tightening of monetary policy by some major central banks or trade protectionism. Meanwhile, the domestic situation seems brighter with the promotion of trade as some trade agreements (FTAs) have come into effect, economic restructuring is on track, the business environment is improving, and consumption is increasing with the expansion of the middle class, he noted. Agreeing that global economic factors are unpredictable, Luu Bich Ho, former director of the Development Strategy Institute under the Ministry of Planning and Investment, stressed that it is necessary to look at different scenarios, such as export downturns, macro-economic instability, global economic crises, among others. The NCIF should figure out the worst scenario and prepare the economy for it. At a recent seminar, Tran Dinh Thien, former director of the Vietnam Institute of Economics, also affirmed that the 2017 - 2018 period marks a period of high economic growth in Vietnam and that this trend will continue for at least another two years. With the goal of maintaining macro-economic stability and curbing inflation, the target of 6.7% growth is at the lower end, and by 2019, growth can reach 7% and the year, nearly 7%, Thien predicted. According to Thien, if the Vietnamese government adopts more dramatic measures, GDP growth in 2019 will probably reach 7.06%. *(English.vietnamnet.vn--edited)*

Competition in fresh milk market still hot. The fresh milk market is being dominated by Vietnamese producers because they can develop production areas in Vietnam which saves transportation costs. Most foreign dairy companies don't have a liquid milk factory in Vietnam, and have to import finished products with high transportation costs. Tran Quang Trung, chair of the Vietnam Milk Association, said domestic fresh milk output reached 1,333.4 million litres in 2017, an increase of 6.6% over 2016. Current fresh milk output by itself can satisfy half of market demand. Meanwhile, demand is expected to soar in the future, because the current consumption level is still low at 17 litres per head per annum. Mr Fujiyama from Daiwa PI Partners said that the Vietnamese milk consumption level is just equal to half of Japanese. Demand will grow because of the large, youthful population, increasing income, and high awareness of nutritious food. Under Vietnam's national dairy production development plan, by 2020, domestic output will be 1bn litres, high enough to satisfy 38% of demand by 2020, and 1.4bn litres by 2025, meeting 40% of demand by then. In fact, up to 70bn of liquid milk made in Vietnam is reconstituted milk. Meanwhile, the demand for pasteurised and sterilised milk is increasing as consumers have changed their taste and requirements for dairy products. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

Nam Tan Uyen Joint Stock Corporation (NTC VN-UPCOM) – dividend payment: Dec 27 and Dec 28 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND10,000/share. The payment will be made on Jan 22, 2019. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,500	28,400	15.9%	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	27,000	35,500	31.5%	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	21,500	23,100	7.4%	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	42,700	50,000	17.1%	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	54,500	73,800	35.4%	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	20,700	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	24,000	26,900	12.1%	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	Reco m- endation	Investment thesis summary/Update	Latest report
PVT	15,650	21,000	34.2%	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	16,900	28,800	70.4%	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	9,400	23,800	153.2%	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	15,150	25,300	67.0%	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	95,000	120,700	27.1%	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	31,400	34,900	11.1%	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	12,900	17,400	34.9%	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	128,700	113,000	-12.2%	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
HTN	23,000	1,500	6.98	199,450	0.012
L10	30,000	1,950	6.95	18,640	0.006
NVT	6,670	430	6.89	80,680	0.012
HPX	25,600	1,650	6.89	936,060	0.088
SCD	24,050	1,550	6.89	1,480	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APG	7,440	-560	-7.00	179,850	-0.002
TTE	15,350	-1,150	-6.97	2,410	-0.010
RIC	6,010	-450	-6.97	900	-0.004
HOT	27,000	-2,000	-6.90	20	-0.005
DTT	7,270	-530	-6.79	70	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	20,850	650	3.22	3.62MLN	0.750
PLX	57,100	1,200	2.15	400,060	0.481
BVH	95,200	1,900	2.04	120,930	0.413
ROS	39,000	2,200	5.98	3.90MLN	0.387
VPB	20,700	400	1.97	3.30MLN	0.305

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	73,900	-3,500	-4.52	1.47MLN	-3.634
VNM	122,500	-3,700	-2.93	1.90MLN	-1.998
GAS	91,700	-1,800	-1.93	208,950	-1.068
MSN	78,600	-2,400	-2.96	2.41MLN	-0.865
VRE	29,300	-800	-2.66	2.02MLN	-0.578

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
GEX	23,400	0	0.00	10.17MLN	0.000
ITA	3,300	70	2.17	5.39MLN	0.020
MBB	20,950	0	0.00	4.78MLN	0.000
HPG	29,950	0	0.00	4.46MLN	0.000
DLG	1,740	110	6.75	4.25MLN	0.010

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	100	16.67	470,800	0.000
HKB	1,000	100	11.11	30,800	0.000
BXH	12,100	1,100	10.00	30,000	0.000
CET	3,300	300	10.00	900	0.000
KTS	14,300	1,300	10.00	5,600	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	300	-100	-25.00	270,400	0.000
NHP	600	-100	-14.29	47,900	0.000
ACM	700	-100	-12.50	77,900	0.000
BII	900	-100	-10.00	602,400	0.000
GDW	18,000	-2,000	-10.00	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	26,000	1,900	7.88	7.25MLN	0.129
VGC	18,400	500	2.79	4.32MLN	0.103
DHT	46,000	3,700	8.75	78,400	0.050
PVS	18,800	200	1.08	1.68MLN	0.049
HHC	80,000	3,000	3.90	3,400	0.028

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,400	-200	-0.68	1.87MLN	-0.250
NVB	8,400	-400	-4.55	902,700	-0.117
SHB	7,400	-100	-1.33	4.69MLN	-0.105
PHP	11,300	-1,200	-9.60	1,600	-0.040
SHN	9,500	-300	-3.06	11,500	-0.036

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	26,000	1,900	7.88	7.25MLN	0.129
SHB	7,400	-100	-1.33	4.69MLN	-0.105
VGC	18,400	500	2.79	4.32MLN	0.103
ART	2,800	-300	-9.68	2.50MLN	-0.030
HUT	4,100	-100	-2.38	2.23MLN	-0.021

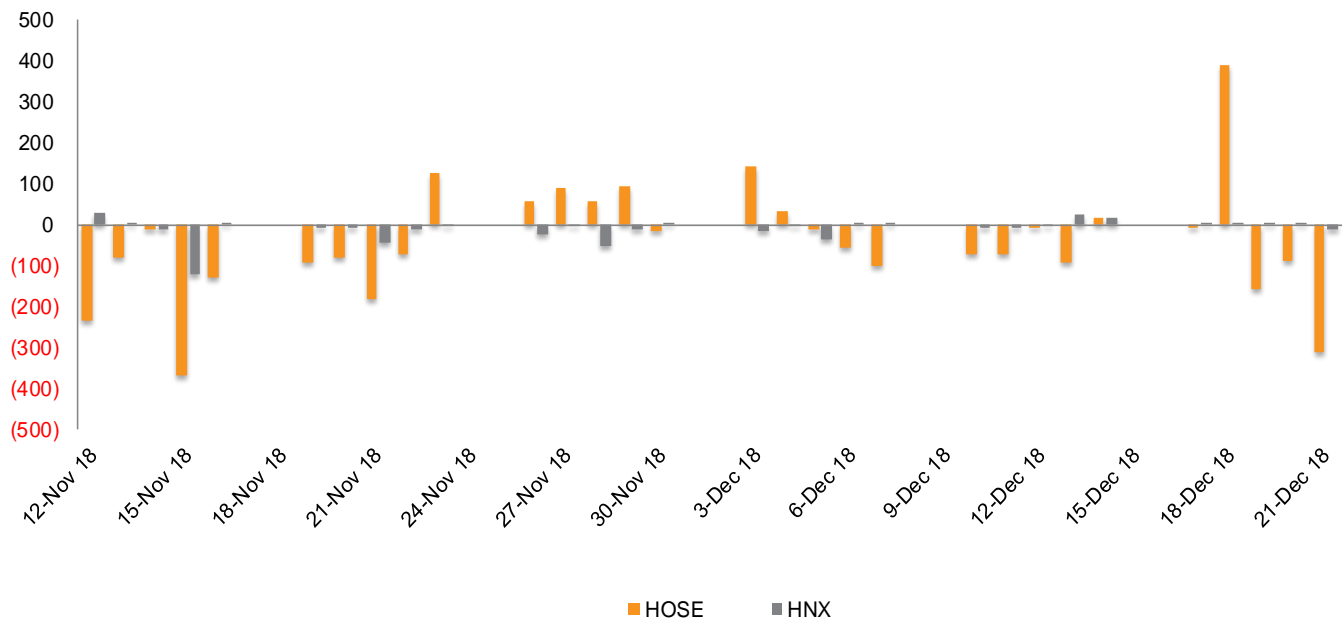
Source: Bloomberg 21 Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	26.7	0.2	BUY	947.4	2.2
% of market	13.8%	0.6%	% of market	19.4%	0.4%
SELL	32.4	2.8	SELL	1,260.7	15.3
% of market	16.7%	7.6%	% of market	25.8%	2.9%
NET BUY (SELL)	(5.67)	(2.6)	NET BUY (SELL)	(313.2)	(13.1)

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	4,558.2	416.5	BUY	257,731.9	7,586.8
% of market	9.4%	3.3%	% of market	19.5%	4.5%
SELL	4,217.9	479.6	SELL	217,309.4	8,632.5
% of market	8.7%	3.8%	% of market	16.5%	5.2%
NET BUY (SELL)	340.3	(63.1)	NET BUY (SELL)	40,423	(1,045.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GEX	23,400	0	0.00	177.4	0.000
VNM	122,500	-3,700	-2.93	102.0	-1.998
AST	70,600	0	0.00	75.2	0.000
MSN	78,600	-2,400	-2.96	64.7	-0.865
HPG	29,950	0	0.00	62.6	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	122,500	-3,700	-2.93	206.5	-1.998	
MSN	78,600	-2,400	-2.96	178.2	-0.865	
GEX	23,400	0	0.00	149.7	0.000	
VHM	73,900	-3,500	-4.52	106.0	-3.634	
HPG	29,950	0	0.00	94.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
AST	70,600	0	0.00	75.2	0.000	
GEX	23,400	0	0.00	27.6	0.000	
CTD	158,500	500	0.32	26.2	0.012	
HNG	15,700	-550	-3.38	22.0	-0.131	
SBT	20,500	550	2.76	14.3	0.095	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	78,600	-2,400	-2.96	-113.4	-0.865	
VNM	122,500	-3,700	-2.93	-104.4	-1.998	
VHM	73,900	-3,500	-4.52	-79.2	-3.634	
DXG	24,200	-200	-0.82	-47.3	-0.022	
HPG	29,950	0	0.00	-32.0	0.000	

21-Dec-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,400	500	2.79	1.1	0.000
BVS	13,000	100	0.78	0.3	0.000
APS	3,000	100	3.45	0.1	0.000
API	22,400	600	2.75	0.1	0.000
ART	2,800	-300	-9.68	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
KDM	4,200	100	2.44	9.3	0.000	
VCG	26,000	1,900	7.88	4.2	0.000	
VCS	75,300	0	0.00	0.6	0.000	
PLC	16,200	0	0.00	0.2	0.000	
DBC	26,200	-100	-0.38	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	18,400	500	2.79	1.0	0.000	
BVS	13,000	100	0.78	0.2	0.000	
APS	3,000	100	3.45	0.1	0.000	
ART	2,800	-300	-9.68	0.1	0.000	
NET	26,800	200	0.75	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
KDM	4,200	100	2.44	-9.28	0.000	
VCG	26,000	1,900	7.88	-4.16	0.000	
VCS	75,300	0	0.00	-0.62	0.000	
PLC	16,200	0	0.00	-0.19	0.000	
DBC	26,200	-100	-0.38	-0.15	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,000	4.8	3.4	-0.5	13,982	3,192	57.6	31.7	683,220	74.6	5.9	10.3	1.7
2	VHM VM	73,900	-2.5	-9.0	-19.7	10,631	3,350	30.3	33.5	339,144	39.3	2.7	N/A	N/A
3	VNM VM	122,500	2.8	-11.1	-13.5	9,162	1,741	46.2	40.7	864,871	24.5	8.4	35.2	29.5
4	VCB VM	54,500	-1.6	-15.6	-4.4	8,421	3,598	22.9	9.2	1,244,025	16.2	3.2	20.9	1.3
5	GAS VM	91,700	-2.3	-20.9	2.9	7,538	1,914	4.2	45.6	648,274	14.2	4.1	30.6	20.8
6	SAB VM	247,000	2.1	12.8	9.3	6,803	641	10.4	90.2	44,358	35.8	9.5	28.5	20.3
7	BID VM	34,000	6.3	-3.7	26.9	4,992	3,419	4.4	27.0	1,778,520	14.2	2.3	17.4	0.7
8	TCB VM	27,300	3.0	-3.5	-14.0	4,100	3,497	81.7	0.0	1,818,208	9.6	1.9	25.4	3.2
9	MSN VM	78,600	-3.2	-13.6	-3.0	3,926	1,163	29.9	8.6	494,030	14.5	4.7	30.9	8.7
10	CTG VM	20,850	-10.5	-25.8	-17.8	3,334	3,723	15.8	0.1	4,526,386	10.1	1.1	11.7	0.7
11	VRE VM	29,300	-7.3	-5.2	-6.8	2,931	2,329	100.0	17.4	1,364,844	45.4	2.6	5.7	5.6
12	VJC VM	124,200	-3.0	-16.9	-13.9	2,889	542	53.2	6.5	527,579	13.1	6.4	67.1	19.7
13	BVH VM	95,200	1.3	-2.6	17.5	2,866	701	31.2	24.2	84,865	55.1	4.6	8.4	1.3
14	PLX VM	57,100	-1.6	-19.4	-8.8	2,842	1,159	6.3	9.1	469,871	17.4	3.4	19.5	6.2
15	HPG VM	29,950	-17.9	-27.5	-23.7	2,732	2,124	55.8	10.2	4,883,149	6.9	1.6	26.7	15.5
16	NVL VM	63,500	-6.1	5.8	26.5	2,476	908	30.7	41.8	251,707	26.8	3.3	14.2	3.8
17	VPB VM	20,700	-5.0	-21.3	-33.2	2,184	2,457	74.0	0.0	3,676,499	7.3	1.7	26.9	2.5
18	MBB VM	20,950	-1.9	-8.7	-8.0	1,944	2,160	56.1	0.0	6,647,085	8.9	1.4	17.4	1.6
19	MWG VM	87,000	2.6	-7.9	1.8	1,608	430	87.2	0.0	442,555	13.4	4.6	41.2	13.1
20	HDB VM	29,350	-3.0	-24.5	-19.6	1,237	981	72.6	3.0	1,886,840	14.9	2.0	14.9	1.0
21	FPT VM	42,500	-2.1	-7.4	-4.3	1,120	614	81.8	0.0	581,405	8.0	2.2	28.9	11.3
22	ROS VM	39,000	6.8	-2.5	-16.1	951	568	27.0	46.9	2,508,363	30.2	3.8	13.6	7.3
23	STB VM	12,100	-1.2	-4.7	3.4	937	1,804	94.0	10.9	4,112,713	16.3	0.9	5.8	0.3
24	BHN VM	80,000	-3.6	-3.6	-24.5	796	232	0.9	31.4	549	28.8	4.9	17.3	6.7
25	EIB VM	14,000	3.7	-0.4	-1.4	739	1,229	79.0	0.0	1,914,216	12.7	1.1	9.4	0.9
26	TPB VM	20,100	-4.3	-1.9	-6.0	734	851	70.6	0.2	483,312	15.0	2.2	15.9	0.8
27	PNJ VM	95,000	-0.5	-6.5	-7.8	681	167	69.9	0.0	296,000	17.5	4.6	30.0	19.2
28	HNG VM	15,700	-4.3	-6.5	69.7	598	887	42.0	56.0	2,051,245	N/A	1.3	-7.3	-2.5
29	SSI VM	27,850	-3.6	-15.3	-9.9	597	499	76.7	41.3	1,627,930	9.6	1.5	15.8	7.1
30	KDH VM	31,400	5.9	-5.4	5.2	558	414	76.0	3.0	187,368	22.4	2.0	10.5	5.8
31	CTD VM	158,500	3.3	-5.1	2.2	532	78	86.9	5.0	145,668	7.8	1.5	21.1	11.6
32	DHG VM	80,000	-5.3	-17.4	-20.0	449	131	22.1	51.0	98,700	19.8	3.6	18.3	14.6
33	SBT VM	20,500	-5.5	-2.4	37.6	436	495	30.2	89.1	2,235,657	23.6	1.7	11.3	4.3
34	REE VM	31,650	-2.9	-12.1	0.8	421	310	84.4	0.0	246,290	6.2	1.1	19.1	11.0
35	GEX VM	23,400	-10.3	-15.8	-13.1	409	407	68.5	36.6	1,237,818	9.3	1.7	22.3	6.9
36	DXG VM	24,200	-4.5	-18.8	-17.1	364	350	69.5	0.4	1,392,241	8.0	1.8	25.9	9.0
37	DPM VM	21,500	8.3	19.8	28.7	361	391	38.1	27.7	528,865	14.4	1.1	8.1	5.9
38	VHC VM	89,900	-16.5	-3.9	59.7	356	92	37.8	63.3	286,348	6.7	2.2	37.4	22.7
39	GMD VM	27,300	-7.3	0.0	5.8	348	297	60.8	0.0	941,312	4.3	1.4	30.8	18.1
40	VCI VM	45,500	-7.9	-29.7	-26.0	319	163	66.1	59.1	123,678	10.6	2.4	30.5	13.9
41	SCS VM	146,000	-2.7	-3.9	N/A	313	50	99.1	33.3	9,971	22.4	8.7	40.8	35.2
42	NT2 VM	25,350	-1.0	-1.4	-13.5	313	288	32.1	27.2	76,711	8.8	2.0	19.8	9.3
43	YEG VM	230,000	-20.4	0.0	N/A	309	31	93.2	54.8	9,883	93.0	18.0	29.0	11.6
44	PDR VM	26,250	-1.3	0.2	-15.3	300	266	37.8	43.2	910,659	13.6	2.2	18.3	5.1
45	TCH VM	19,700	-9.4	-13.2	-8.2	299	353	50.0	44.9	773,655	20.7	1.6	7.8	6.7
46	KBC VM	14,750	16.6	18.5	21.9	298	470	75.4	29.7	2,535,700	13.1	0.8	6.2	3.3
47	LGC VM	35,300	18.1	26.5	31.2	292	193	N/A	4.0	12	41.5	2.6	6.5	1.7
48	VPI VM	42,150	-2.2	-1.6	N/A	290	160	100.0	39.4	227,544	9.8	3.7	38.8	13.1
49	NLG VM	27,000	-3.6	-16.7	-3.2	277	239	60.6	0.0	320,367	6.5	1.4	22.4	9.6
50	HCM VM	49,600	-13.0	-26.2	-18.0	276	130	66.7	38.2	146,260	8.1	2.1	27.8	15.1
51	CII VM	25,850	-4.1	1.4	-3.2	272	245	84.8	14.4	745,764	77.8	1.3	1.7	0.4
52	PAN VM	45,500	6.3	-23.5	-24.2	266	136	47.6	54.0	48,115	26.8	1.7	6.4	2.7
53	PVD VM	15,950	-1.8	-10.4	24.1	262	383	49.4	30.5	2,567,951	103.4	0.5	0.6	0.4
54	PPC VM	18,100	-2.4	-3.2	6.5	249	321	24.7	34.4	220,886	5.9	1.0	17.0	12.3
55	HT1 VM	14,300	6.3	4.8	21.2	234	382	20.0	43.4	256,795	8.9	1.1	12.2	5.4
56	DCM VM	10,100	-0.5	-2.4	-6.9	230	529	24.4	45.1	566,697	10.1	0.9	8.6	5.1
57	HPX VM	25,600	9.9	26.4	N/A	220	200	100.0	34.0	311,756	8.5	2.5	20.0	5.7
58	FRT VM	73,800	5.4	-1.6	-7.8	216	68	92.4	0.3	24,253	17.8	6.3	42.9	6.8
59	KDC VM	24,000	-4.2	-15.3	-27.9	212	206	36.7	27.4	50,529	N/A	0.8	-1.2	-0.6
60	HAG VM	5,050	-9.0	-17.2	5.9	201	927	63.8	40.6	2,444,381	N/A	0.4	-2.5	-0.7

Source: Bloomberg 21 Dec

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