

Market Commentary: The VN-INDEX Regained Almost All of its Losses from Yesterday due to the Impressive Reversal of Large Caps.

The rally of large cap stocks supported the VN-INDEX's rebound today, while the HNX-INDEX continued its decline today. Shortly after the positive start, the VN-INDEX unexpectedly lost ground, as selling pressure suddenly became strong for selected large caps. However, the index quickly regained lost ground and shot up remarkably on the back of positive performances of some large companies, especially SAB, VIC and VCB. This rally was mainly attributed to the improvement of the real estate and financial sectors. Specifically, VCB suddenly attracted massive attention from foreign investors and finally closed with a 2.3% gain, alone adding 3.1pts to the index. Other notable banking stocks saw great divergence, as MBB and CTG increased by 1.2% and 0.9%, while BID and VPB suffered losses. Simultaneously, the market's bullish sentiment was also boosted by the increase of real estate stocks, led by multiple gainers including VIC, HDG, NVL and PDR. Moreover, the market's enthusiasm was also seen in some other large caps such as GAS, SAB and BVH, thus further elevating the index. On the other hand, only a few blue-chips underperformed today, notably VNM, PLX, VRE and CTD. As a result, the VN-INDEX gained 6.3pts (+0.7%) and surpassed the 950-pt level to close at 952.3pts with 122 gainers, 146 losers and 76 unchanged. On the contrary, the HNX-INDEX slid steadily throughout the entire session and ended at 113.0pts (-0.5%) with 77 advancers, 95 decliners and 211 unchanged.

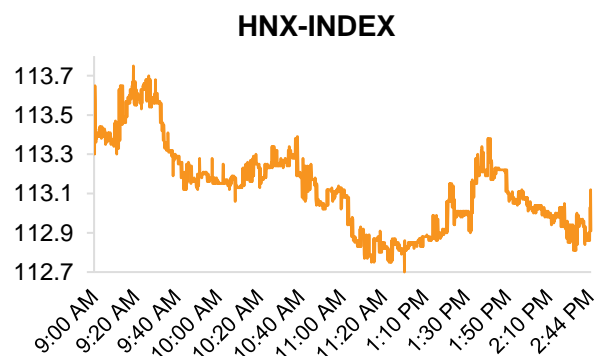
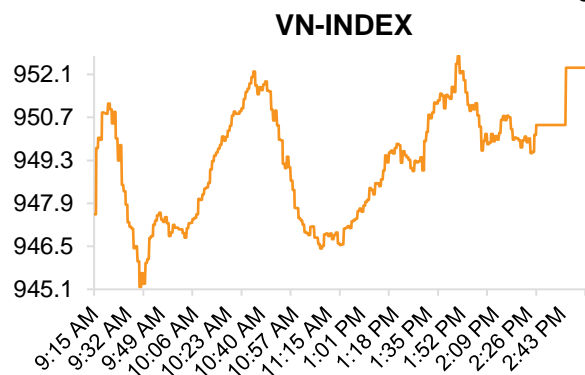
Most sectors rose today, led by financial (+1.7%), real estate (+1.5%) and healthcare (+0.9%) stocks, while only energy (-0.8%) and industrials (-0.2%) dropped. Top index movers included VCB (+4.7%), VIC (+3.6%), GAS (0.8%), SAB (+0.7%) and BVH (+2.0%). Top index laggards consisted of VNM (-0.5%), BID (-1.5%), PLX (-1.0%), VRE (-0.8%) and CTD (-1.7%). Top 3 major block trades were VNM with 16.7mn shares (VND3,394bn), VCV with 25.5mn shares (VND1,017bn), and VCS with 0.7mn shares (VND184.7bn).

Foreigners net bought on HOSE worth VND219.6bn and net sold on HNX worth VND7.2bn. They mainly bought VNM (VND3,456.5bn), HPG (VND181.9bn), VCB (VND69bn) and sold VNM (VND3,415.7bn), VIC (VND54.5bn) and MSN (VND44.6bn).

Snapshot	HOSE	HNX
Close (pts)	952.3	113.0
1 Day change (%)	0.66	-0.47
Volume (mn shs)	197.6	51.4
Value (US\$m)	343.1	39.5
Gainers	122	77
Losers	146	95
Unchanged	76	211

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,266	-0.08
WTI Oil (\$/B) 1Mth	58.05	-0.53
Brent Oil (\$/B) 1Mth	64.69	-0.32
USDVND	22,713	-0.03
EURVND	26,930	0.23

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.69%	0.9	17.91	5.4
Consumer Staples	0.11%	7.45	33.06	9.4
Energy	-0.80%	2.97	18.01	3.61
Financials	1.69%	3.68	19.23	2.3
Health Care	0.88%	0.33	21.69	4.13
Industrials	-0.23%	1.47	59.44	7.89
IT	0.48%	1.04	13.67	2.7
Materials	0.03%	1.33	9.51	1.9
Real Estate	1.47%	4.86	40.38	4.83
Utilities	0.72%	5.65	18.44	3.91

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,054.6	-0.33%	16.62	2.06	4,512
India	10,493.0	0.50%	23.76	3.10	1,176
Indonesia	6,221.0	0.61%	22.69	2.47	506
Laos	996.5	-0.85%	12.67	0.85	1
Malaysia	1,760.2	0.52%	16.08	1.65	261
Philippines	8,432.3	0.64%	22.76	2.47	202
Taiwan	10,537.3	0.46%	15.44	1.74	1,045
Thailand	1,742.1	0.30%	18.14	2.07	529
Vietnam	952.3	0.66%	18.63	2.72	111

Source: Bloomberg

22-Dec

Market News

Oil headed for the first weekly advance in a month, as U.S. crude stockpiles fell to the lowest level in more than two years and the pace of production gains slowed. Front-month futures slid 0.3% in New York, trimming the weekly gain to 1.5%. Crude supplies slid last week to 436.5mn, the lowest level since October 2015, according to U.S. government data on Wednesday. Output expanded at the smallest rate since starting a nine-week gain in mid-October. The North Sea's Forties Pipeline System is set to return to normal flows early next year, according to a statement from operator Ineos Group. Oil is poised for a second yearly gain as OPEC and its allies cut supply to trim a global glut. Worldwide inventories won't fall enough to be near the level targeted by OPEC when the group meets in June, Saudi Arabia's Energy Minister Khalid Al-Falih said. "One of the key events in 2018 for oil will be the switch from a surplus to a deficit," said Michael McCarthy, a chief strategist at CMC Markets in Sydney. "That will be important because the market price is already indicating the potential for a higher trading range. The response of U.S. shale producers is another key factor when looking at the market for next year." *(Bloomberg)*

Vietnam receives its highest-ever FDI inflow in 2017. Disbursed foreign investment is on track to hit US\$17bn (+7.6% YoY). Vietnam's disbursed foreign direct investment reached an estimated US\$17bn this year, which is the highest annual amount ever recorded by the country, according to official figures. Officials from the Ministry of Planning and Investment said at a conference last week that Vietnam has enjoyed its best year for foreign investment. While the actual inflow has set a new all-time record by beating last year's US\$15.8bn, FDI pledges in 2017 also hit a 10-year high of US\$35bn. By the end of November, 24,580 FDI projects worth US\$317bn had been registered in Vietnam, according to official figures. Nearly 60% of the funds were poured into the manufacturing and processing industries, 16.6% into real estate, and 6.6% into the utility supply sector. *(E.vnexpress.net)*

Experts warn Vietnamese investors of a bitcoin bubble. Experts have warned that investors in bitcoin in particular and cryptocurrencies in general should be aware of the possible risks involved. Speaking at the bitcoin and blockchain wave talk show held in Hanoi on Dec 20, experts agreed that state management agencies should not restrain the market but cannot "ignore" this activity. The government should quickly complete a legal corridor to deal with its negative impacts on the economy. Tran Huu Duc, a member of Fintech Vietnam Club's management board, said it was hard to predict the market as it has been manipulated. Currently, there are many financial institutions joining the market, thus making its unpredictable. Bitcoin's price totally depends on the market. People should be aware that investing in bitcoin is extremely adventurous, as the Vietnamese laws do not officially allow bitcoin transaction floors at brokerage firms and financial institutions. *(En.vietnamplus.vn)*

Coverage Universe Update

Siam Brothers Vietnam JSC (SBV VN): Update - ADD (Upside +22.5%)

Despite the late launch of its new rope factory, SBV is still an attractive growth story due to the significant capacity expansion expected in 2018 and the promising overall prospects of Vietnam's maritime fishing industry. The company's strong brand recall and pricing power will allow it to protect its margins from rising input costs while there is huge scope for expansion into end-user application adjacencies.

The new factory launch will be behind schedule. The new factory in Long An was completed, yet it did not begin operating in 4Q2017 as originally planned (Figure 4). The company's management believes that it will be fully operational and begin generating revenue during 1Q2018. Since the equipment was installed late, we expect that SBV will only be able to produce 2,400 tonnes of rope, equivalent to 60% of this factory's capacity, which will result in total rope volume

growth of 30% in FY18. SBV will reach its maximum output at 12,000 tonnes in FY19 translating to 15.4% rope volume growth.

4Q Results should be positive, nonetheless. SBV reported poor sales and earnings growth during 3Q2017 and in 9M2017 (Figure 3) due to the late start to the fishing season this year. However, there could be a pickup in orders during the final quarter of this year, estimated at VND227bn, which would allow the company to deliver 11.0% sales growth this year, in line with our projections and even without any assumed output from the new factory in 4Q. The company's EAT should rise by 10.5% growth this year.

Big years ahead: Given the aforementioned volume growth assumptions and our projection that ASP will grow by 3% every year to cover rising input costs, we believe the company's rope sales could soar by 32% in FY18 and 18% in FY19. Combined with the trading segment, SBV could report 30% sales growth in FY18 and 17% in FY19. We project that the company's EAT will soar by 30% in FY18 on the back of its factory launch, and by an additional 13% in the following year when it operates at its full capacity. These projections are based on the assumption that domestic fishing tools demand will grow at a 10% CAGR for the next 5 years.

We revise up our DCF-based target price by 5% to VND44,100 due to the upward revision of the factory No.4 utilization assumption for 2018 and despite the reduction of our 2017 forecast and the removal of the planned factory No. 5 from our earnings forecast (note that the price is also adjusted for this year's bonus share issuance in the ratio 3:1). We reiterate our ADD recommendation for SBV, as the company is trading at a 22.5% discount to its intrinsic value.

Read the full report: [HERE](#)

Notable Corporate Events

Dat Xanh Real Estate Service and Construction Joint Stock Company (DXG VN) – business activity: DXG's BoD has approved to receive the share transfer of Sai Dong Real Estate JSC (unlisted) from Dat Xanh Mien Bac Investment and Service JSC (unlisted) and contribute capital to raise its stake in Sai Dong Real Estate to above 51%. Besides, DXG has also approved the plan to purchase 28,650,000 shares of Nha Trang Petroleum Investment JSC (90.8% of the charter capital) via auction, to gain rights for the development of golf course and villas project in Cam Ranh, Khanh Hoa. (*Cafef.vn and Hsx.vn*)

Vietnam Post and Telecommunication Group (unlisted) – business activities: VNPT has announced to hold auctions for divestments in 5 businesses, as follows: 15,000 shares of Can Tho Telecommunication Investment and Construction JSC (30% of the company's charter capital) with initial price of VND1.2mn/share (par value of VND100,000/share); 12,000 shares (40%) of Hanoi Post & Telecommunication Development Investment Consultant JSC at initial price of VND188,103/share (par value of VND100,000/share); 150,000 shares (15%) of Mien Trung Post Construction JSC at initial price of VND22,313/share (par value of VND10,000/share); 71.6mn shares (6.1%) of Maritime Bank JSC with initial price of VND11,900/share (par value of VND10,000/share); and 14mn shares (79.02%) of VNPT Land JSC with initial price of VND9,700/share (par value of VND10,000/share). (*Ndh.vn*)

Mobile World Investment Corporation (MWG VN) - 11M2017 business results: For 11M2017, MWG hit VND58,964bn in revenue (+49% YoY, completing 93% of its full-year target) and VND1,991bn in EAT (+38% YoY, completing 38% of its annual plan). MWG recorded online sales of VND5,115bn (+74% YoY, completing 77% of its annual goal). Besides, MWG opened 668 new stores nationwide, including 117 Thegioididong.com stores, 351 Dien may XANH stores and 200 Bach hoa XANH stores in 11M2017. (*Mwg.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	39,000	42,100	7.9%	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	13,100	17,700	35.1%	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	14,250	15,900	11.6%	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	13,300	16,200	21.8%	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	139,200	147,000	5.6%	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	31,000	31,850	2.7%	HOLD		Link
IMP	66,200	70,600	6.6%	HOLD		Link
PNJ	130,900	143,700	9.8%	HOLD	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.	
ACV	97,500	83,700	-14.2%	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	34,600	43,338	25.3%	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	12,300	17,700	43.9%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	21,050	24,500	16.4%	ADD	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	56,200	76,000	35.2%	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	44,100	22.5%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	Link
CTG	22,300	20,700	-7.2%	HOLD		
ACB	34,600	29,800	-13.9%	REDUCE		
DPR	38,500	51,900	34.8%	ADD	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	43,500	66,270	52.3%	ADD	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	50,800	43,100	-15.2%	REDUCE		
MBB	25,250	27,700	9.7%	HOLD	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	44,600	62,300	39.7%	ADD	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	40,400	53,400	32.2%	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	28,100	29,300	4.3%	HOLD	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	39,600	37,500	-5.3%	HOLD	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
HAI	7,810	510	7.0	4.91MLN	0.022
VNS	14,850	950	6.8	404,900	0.024
AMD	10,250	650	6.8	3.89MLN	0.016
KPF	20,550	1,300	6.8	20,410	0.008
VAF	10,400	650	6.7	120	0.009

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CIG	2,790	-210	-7.0	60,980	-0.002
PLP	19,950	-1,500	-7.0	232,530	-0.008
LAF	11,350	-850	-7.0	140	-0.005
AGF	9,120	-680	-6.9	20	-0.007
DTA	9,680	-720	-6.9	13,300	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	50,800	2,300	4.7	4.46MLN	3.092
VIC	75,600	2,600	3.6	2.25MLN	2.562
GAS	93,100	700	0.8	358,360	0.501
SAB	251,000	1,800	0.7	226,780	0.431
BVH	61,700	1,200	2.0	667,430	0.305

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	202,900	-1,000	-0.5	442,910	-0.542
BID	23,850	-350	-1.5	1.93MLN	-0.447
PLX	69,000	-700	-1.0	894,560	-0.338
VRE	47,800	-400	-0.8	962,890	-0.284
CTD	214,300	-3,700	-1.7	183,160	-0.107

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	7,000	50	0.7	7.42MLN	0.012
HPG	44,350	250	0.6	5.88MLN	0.142
HAI	7,810	510	7.0	4.91MLN	0.022
FIT	9,000	390	4.5	4.86MLN	0.037
VCB	50,800	2,300	4.7	4.46MLN	3.092

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	2,200	200	10.0	82,150	0.000
LTC	3,300	300	10.0	6,400	0.000
SDE	3,300	300	10.0	400	0.000
SDG	19,900	1,800	9.9	200	0.000
SGC	57,600	5,200	9.9	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DC2	8,100	-900	-10.0	200	0.000
GMX	29,700	-3,300	-10.0	1,100	0.000
NDF	4,500	-500	-10.0	145,100	0.000
V12	14,400	-1,600	-10.0	1,300	0.000
DST	9,100	-1,000	-9.9	1.40MLN	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	55,000	1,900	3.6	27,120	0.105
API	31,600	1,500	5.0	12,300	0.027
SGC	57,600	5,200	9.9	200	0.016
VPI	36,200	200	0.6	161,500	0.016
CDN	22,700	1,300	6.1	13,200	0.014

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	239,000	-5,000	-2.1	911,960	-0.109
VCG	22,000	-800	-3.5	1.86MLN	-0.096
ACB	34,600	-100	-0.3	2.10MLN	-0.084
PGS	24,200	-2,000	-7.6	61,131	-0.071
VGC	25,100	-500	-2.0	440,250	-0.058

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	9,000	0	0.0	8.52MLN	0.000
PVS	22,000	-100	-0.5	6.89MLN	0.000
VC2	18,200	0	0.0	2.29MLN	0.000
KLF	3,400	0	0.0	2.15MLN	0.000
PVX	2,400	0	0.0	2.14MLN	0.000

Source: Bloomberg 22-Dec

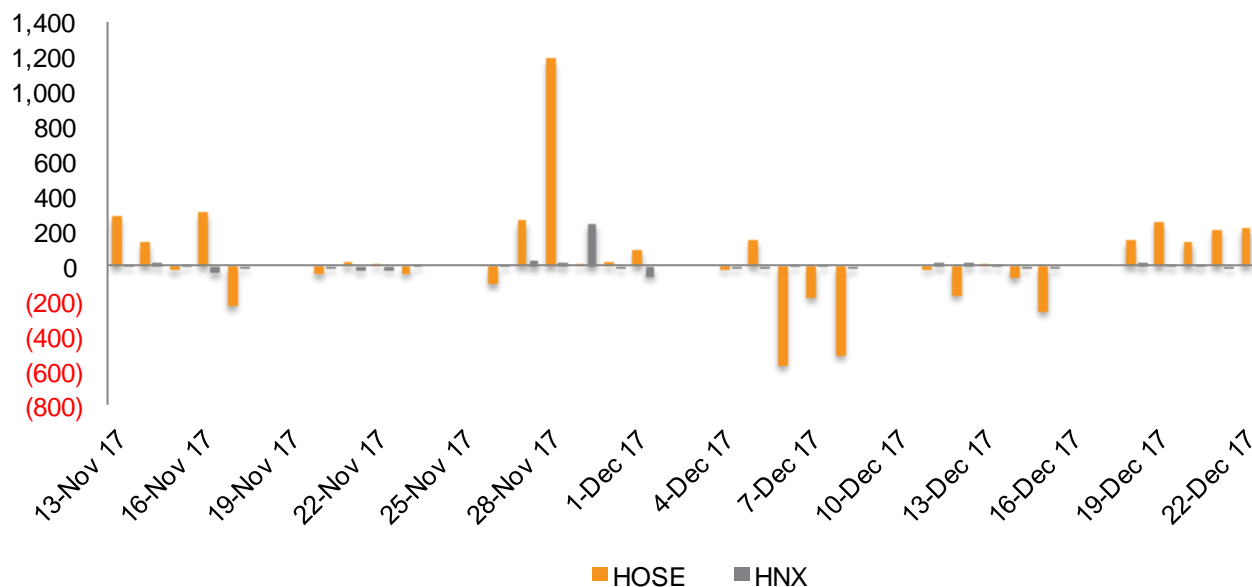
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d
BUY	30.1	103.3%	0.3	-66.8%
% of market	15.7%		0.5%	
SELL	23.4	209.9%	0.5	-32.0%
% of market	12.2%		1.0%	
NET BUY (SELL)	6.68		(0.3)	

Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	3,988.6	497.6%	4.3	-73.6%
% of market	52.5%		0.5%	
SELL	3,769.0	725.2%	11.5	-34.8%
% of market	49.6%		1.3%	
NET BUY (SELL)	219.6		(7.2)	

Source: HSX, HNX

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



2017 ACCUMULATION

Volume (Mn'shs)	HOSE % of 2016	HNX % of 2016
BUY	3,481.0	141.4%
% of market	7.4%	2.9%
SELL	3,214.3	120.3%
% of market	6.8%	3.0%
NET BUY (SELL)	266.7	(8.6)

Value (VND'bn)	HOSE % of 2016	HNX % of 2016
BUY	165,479.0	181.3%
% of market	16.2%	5.2%
SELL	142,716.5	144.2%
% of market	14.0%	5.4%
NET BUY (SELL)	22,762	(311.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	202,900	-1,000	-0.49	3,456.5	-0.542
HPG	44,350	250	0.57	181.9	0.142
VCB	50,800	2,300	4.74	69.0	3.092
VRE	47,800	-400	-0.83	47.8	-0.284
MSN	73,900	700	0.96	47.2	0.303

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	202,900	-1,000	-0.49	3,415.7	-0.542	
VIC	75,600	2,600	3.56	54.5	2.562	
MSN	73,900	700	0.96	44.6	0.303	
VRE	47,800	-400	-0.83	38.6	-0.284	
SAB	251,000	1,800	0.72	29.4	0.431	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	44,350	250	0.57	161.1	0.142	
VCB	50,800	2,300	4.74	42.3	3.092	
VNM	202,900	-1,000	-0.49	40.7	-0.542	
STB	12,550	250	2.03	13.1	0.176	
SSI	27,550	-50	-0.18	12.5	-0.009	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	75,600	2,600	3.56	-30.4	2.562	
SAB	251,000	1,800	0.72	-26.2	0.431	
VJC	139,200	-600	-0.43	-14.4	-0.101	
CTD	214,300	-3,700	-1.70	-9.5	-0.107	
HSG	23,700	-600	-2.47	-9.5	-0.078	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	22,000	-800	-3.51	0.7	0.000
VE1	17,200	300	1.78	0.6	0.000
SHS	19,600	-500	-2.49	0.4	0.000
NET	25,900	300	1.17	0.4	0.000
EID	13,700	-200	-1.44	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	22,000	-800	-3.51	7.0	0.000	
NTP	72,600	0	0.00	2.6	0.000	
VNR	23,000	0	0.00	0.4	0.000	
TTC	18,800	800	4.44	0.4	0.000	
PVS	22,000	-100	-0.45	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VE1	17,200	300	1.78	0.6	0.000	
NET	25,900	300	1.17	0.4	0.000	
SHS	19,600	-500	-2.49	0.4	0.000	
EID	13,700	-200	-1.44	0.3	0.000	
IDV	34,000	200	0.59	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	22,000	-800	-3.51	-6.26	0.000	
NTP	72,600	0	0.00	-2.64	0.000	
TTC	18,800	800	4.44	-0.36	0.000	
VNR	23,000	0	0.00	-0.18	0.000	
PVE	8,400	200	2.44	-0.17	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Min'shs	Float ratio %	Avail. Fil % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	202,900	9.7	37.4	32.7	12,965	1,451	61.2	40.2	1,342,616	31.6	12.3	41.9	35.0
2	VIC VM	75,600	-0.5	54.0	79.6	8,780	2,638	49.3	19.5	1,719,860	58.8	6.7	10.5	1.5
3	VCB VM	50,800	5.8	34.9	33.3	8,047	3,598	22.9	9.3	2,115,749	26.3	3.4	13.7	1.0
4	GAS VM	93,100	12.6	35.9	63.3	7,843	1,913	4.2	45.7	718,219	20.1	4.5	22.4	15.1
5	SAB VM	251,000	-18.6	-5.7	22.4	7,087	641	10.4	39.2	119,460	36.5	10.9	31.7	20.3
6	VRE VM	47,800	-7.4	N/A	N/A	4,001	1,901	100.0	21.8	3,230,681	23.0	3.9	17.6	6.9
7	CTG VM	22,300	-1.5	14.1	11.8	3,656	3,723	15.8	0.0	3,404,009	11.1	1.3	12.2	0.8
8	BID VM	23,850	-7.2	15.8	20.2	3,590	3,419	4.4	27.6	1,695,647	14.2	1.9	13.0	0.6
9	PLX VM	69,000	11.5	6.8	-0.7	3,520	1,159	6.3	10.8	726,053	18.5	4.1	22.8	7.7
10	MSN VM	73,900	15.5	42.1	77.6	3,408	1,047	38.5	23.3	1,004,920	38.9	4.4	12.4	3.1
11	ROS VM	162,000	-12.0	25.9	108.9	3,374	473	27.0	47.5	1,348,011	171.8	15.2	9.2	5.4
12	HPG VM	44,350	15.8	17.6	44.2	2,962	1,517	58.9	8.5	4,843,294	8.2	2.2	31.5	19.7
13	VJC VM	139,200	10.5	33.0	57.2	2,766	451	64.7	3.7	1,187,927	22.3	12.9	68.7	14.3
14	VPB VM	40,400	2.0	10.1	N/A	2,663	1,497	89.9	0.0	1,515,619	9.0	2.0	25.4	1.9
15	MBB VM	25,250	4.3	15.5	22.2	2,018	1,816	49.7	0.0	5,479,240	11.8	1.7	14.8	1.4
16	BVH VM	61,700	7.5	8.2	6.7	1,849	680	29.1	24.5	678,254	32.2	3.0	10.7	1.9
17	MWG VM	132,000	-4.0	12.9	30.7	1,787	308	73.2	0.0	680,660	20.4	7.7	45.6	14.8
18	NVL VM	61,500	1.7	-0.2	-9.0	1,686	623	29.5	43.0	1,178,638	18.1	4.0	23.1	5.3
19	FPT VM	57,100	-1.6	15.5	20.0	1,335	531	70.7	0.0	2,780,977	13.9	2.9	22.0	7.7
20	BHN VM	128,000	-3.5	19.5	62.2	1,306	232	0.9	31.5	28,355	39.6	5.2	13.8	8.0
21	STB VM	12,550	1.2	8.7	-12.2	997	1,804	94.6	15.0	4,326,597	33.1	1.0	3.0	0.2
22	CTD VM	214,300	-8.0	2.0	-0.4	722	77	89.0	0.0	128,925	10.5	2.4	28.2	14.6
23	EIB VM	12,400	-0.4	0.0	-5.3	671	1,229	75.6	0.0	568,219	29.0	1.1	3.9	0.4
24	DHG VM	115,000	10.4	8.2	-10.2	662	131	31.8	0.4	275,780	23.9	5.3	23.2	19.4
25	PNJ VM	130,900	8.2	14.4	33.2	623	108	64.5	0.0	395,494	21.0	5.2	28.9	16.4
26	SSI VM	27,550	8.3	8.0	0.7	594	490	57.0	45.9	4,490,807	14.8	1.5	11.2	5.8
27	REE VM	40,800	12.7	12.6	12.2	557	310	45.3	0.0	2,156,454	7.7	1.6	23.1	13.9
28	SBT VM	20,500	-3.1	-25.6	-43.4	503	557	70.3	40.1	3,328,029	15.7	1.7	6.4	2.7
29	GMD VM	39,600	-2.9	-4.8	-10.8	503	288	59.6	0.0	678,771	21.0	1.9	7.0	4.1
30	NT2 VM	32,900	6.1	27.0	11.5	417	288	27.9	26.8	296,126	14.0	2.0	14.4	6.7
31	KDH VM	27,500	-6.8	14.6	12.8	407	336	55.1	0.9	299,599	15.5	2.4	12.9	5.5
32	PVD VM	23,050	30.2	68.2	77.3	389	383	48.1	28.1	4,005,165	N/A	0.7	-1.4	-0.8
33	VCI VM	72,900	1.3	29.0	N/A	385	120	95.7	10.4	86,986	18.9	6.3	31.9	12.1
34	CII VM	35,050	6.9	6.5	-6.7	380	246	69.6	14.2	1,665,672	5.7	1.8	36.0	10.3
35	HSG VM	23,700	0.2	-17.7	-26.7	365	350	56.6	24.0	3,433,878	6.2	1.6	28.6	7.9
36	TCH VM	22,700	22.0	42.8	17.6	363	363	52.5	45.8	3,088,500	17.8	1.9	10.8	10.0
37	DPM VM	21,050	-0.7	-8.1	-7.3	363	391	35.2	28.5	652,127	12.3	1.0	8.8	7.2
38	KDC VM	38,400	1.1	-7.9	-17.5	348	206	49.8	40.4	313,924	14.0	1.2	9.2	6.0
39	PDR VM	34,650	0.3	13.8	23.8	339	222	38.3	47.7	1,479,779	19.0	2.9	16.3	4.3
40	HCM VM	56,800	18.8	37.7	27.9	324	130	38.0	42.4	488,847	16.5	2.8	17.8	10.6
41	HNG VM	9,460	5.1	-1.0	-12.4	320	767	35.1	47.2	1,505,365	9.2	0.7	7.6	2.5
42	DCM VM	13,300	6.4	-4.0	-1.5	310	529	24.4	46.1	1,044,046	8.9	1.2	13.3	6.6
43	PPC VM	21,750	-1.1	6.6	4.1	307	321	24.6	32.3	342,181	4.2	1.2	32.1	18.1
44	HAG VM	7,410	-1.5	-11.8	-22.5	303	927	61.3	37.1	3,345,273	11.8	0.5	3.9	1.0
45	BMP VM	83,200	-9.6	5.1	-15.4	300	82	61.8	57.2	788,139	15.6	2.8	18.3	15.5
46	VCF VM	254,000	27.0	33.8	41.1	297	27	30.7	19.3	609	17.4	2.9	18.3	12.9
47	KBC VM	13,450	4.7	-6.6	-21.3	278	470	75.2	23.8	2,869,762	10.9	0.8	7.3	3.9
48	HT1 VM	16,300	15.6	8.7	-30.0	274	382	20.0	42.4	700,982	12.5	1.2	10.0	4.3
49	HBC VM	47,800	-3.4	-24.0	0.0	273	130	70.8	27.7	1,571,842	7.1	3.1	51.1	7.1
50	DXG VM	20,050	10.2	-1.9	18.9	267	303	71.8	18.1	3,838,911	7.0	1.7	32.6	12.9
51	PME VM	82,000	2.9	N/A	N/A	235	65	100.0	0.0	43,887	16.0	3.1	19.7	16.0
52	TLG VM	103,200	4.8	3.2	0.9	230	51	26.7	72.2	3,693	21.6	4.8	23.6	18.0
53	PVT VM	18,400	9.5	26.9	28.2	228	281	48.9	18.7	545,539	14.7	1.5	10.1	4.0
54	VHC VM	54,500	11.2	9.0	-6.7	221	92	28.0	62.4	142,762	9.3	1.8	20.8	11.2
55	NKG VM	38,500	2.3	9.1	15.8	220	130	43.9	60.8	813,520	6.0	1.8	38.7	9.3
56	DIG VM	20,900	22.9	31.4	48.2	219	238	90.3	6.0	8,052,858	84.7	1.8	2.2	1.0
57	NLG VM	31,000	11.9	12.3	16.3	215	157	53.3	0.9	865,498	9.3	1.8	20.3	8.0
58	TRA VM	117,000	-1.9	0.0	-3.5	214	41	68.3	0.1	6,695	21.9	4.7	22.4	16.5
59	PC1 VM	39,000	7.7	15.0	12.9	198	115	72.0	11.3	285,562	17.1	1.8	11.1	4.4
60	FLC VM	7,000	3.4	-7.5	-0.8	197	638	86.2	39.9	20,752,580	7.5	0.5	7.2	3.1

Source: Bloomberg 22-Dec

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