

Market commentary: VN-INDEX loses ground today as Oil & Gas and Financial stocks plummet in afternoon trade.

The two main bourses gradually lost steam throughout the entire trading day and recorded losses. The market kicked off positively, with significant support from select large caps such as VRE, VNM, VHM and HPG. VNM was today's largest supporter of the index and gained VND3,100 (+2.5%), alone adding 1.7pts to the index. Large caps from Real Estate also had a positive trading day. VHM and VRE increased by 0.7% and 1.2% respectively, while ROS even hit the ceiling with huge demand surplus. However, in the afternoon session, many heavy-weighted stocks unexpectedly came under strong selling pressure and suffered losses, pushing the VN-INDEX down below the reference level. The Oil & Gas and Financial sectors were among today's worst performing sectors. Notably, most Oil & Gas stocks plummeted today. In fact, GAS plunged sharply by 2.9% and alone wiped 1.6pts off the index while PLX, PVD and PVS also declined by 0.9%, 6.0% and 6.9% respectively. Market pillar stocks from the Banking sector also slumped and further exacerbated the existing bearish sentiment. The bears here included VCB (-2.6%), CTG (-2.4%) and TCB (-1.5%). At the end of the trading session, the VN-INDEX lost 3.7pts (-0.4%) to land at 908.6pts with 100 gainers, 185 losers and 88 unchanged. The HNX-INDEX also dropped down to 103.3pts (-1.1%) with 57 advancers, 76 decliners and 242 unchanged.

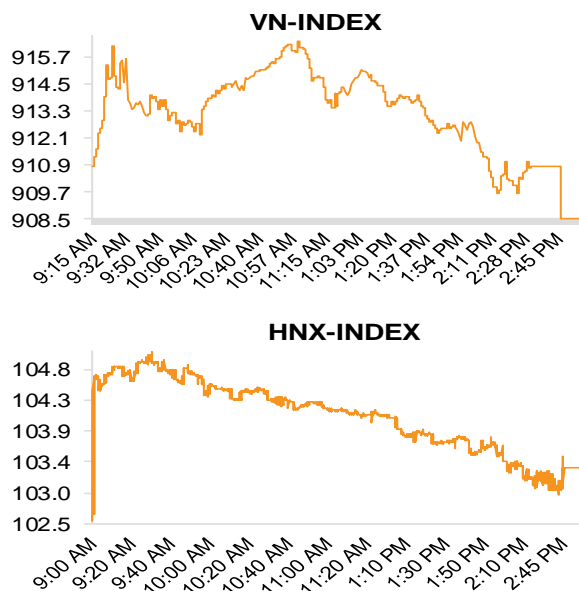
Consumer Staples (+1.1%), Materials (+0.8%) and Real Estate (+0.3%) rose today while Utilities (-2.4%), Financials (-1.8%) and Health Care (-1.3%) dropped. Top index movers included VNM (+2.5%), VHM (+0.7%), ROS (+6.9%), HPG (+1.8%) and VRE (+1.2%). Top index laggards consisted of GAS (-2.9%), VCB (-2.6%), BVH (-3.4%), CTG (-2.4%) and TCB (-1.5%). Top three major block trades were VCG with 33.5m shares (VND836.4bn), NVL with 3.5m shares (VND227.5bn) and HDB with 7.4m shares (VND221.5bn).

Foreigners net bought on HOSE, to the amount of VND56.7bn and net sold on HNX to the amount of VND850bn. They mainly bought AST (VND56.2bn), BID (VND46.1bn) and CTD (VND43.8bn); and mainly sold VCG (VND848.4bn), VNM (VND35.5bn) and DXG (VND35.0bn).

Snapshot	HOSE	HNX
Close (pts)	908.6	103.3
1 Day change (%)	-0.41	-1.06
Volume (mn shs)	159.0	79.5
Value (US\$mn)	159.6	71.1
Gainers	100	57
Losers	185	76
Unchanged	88	242

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,263	0.72
WTI Oil (\$/B) 1Mth	45.46	-0.29
Brent Oil (\$/B) 1Mth	53.77	-0.09
USDVND	23,283	0.00
EURVND	26,562	-0.34

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.98	-0.45%	15.55	3.83
Consumer Staples	19.23	1.07%	26.09	7.18
Energy	2.94	-1.10%	22.05	2.97
Financials	26.05	-1.76%	16.04	2.31
Health Care	0.97	-1.33%	17.95	2.77
Industrials	7.97	0.27%	17.40	3.39
IT	0.99	-0.87%	8.71	2.11
Materials	4.20	0.82%	10.81	1.44
Real Estate	26.88	0.31%	50.87	3.95
Utilities	7.23	-2.44%	13.42	3.58

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,038.2	0.29%	11.34	1.47	3,571
India	10,663.5	-0.84%	21.88	2.88	1,117
Indonesia	6,163.6	0.26%	19.67	2.27	482
Laos	820.1	-0.58%	4.70	0.29	1
Malaysia	1,683.8	0.81%	19.28	1.75	252
Philippines	7,479.7	-1.11%	18.98	2.00	176
Taiwan	9,639.7	-0.07%	12.42	1.46	935
Thailand	1,591.3	-0.25%	14.60	1.87	499
Vietnam	908.6	-0.41%	15.92	2.46	126

Source: Bloomberg

24-Dec

Market News

Oil held losses near US\$46 a barrel as worries over U.S. supplies and the global economy overshadowed signals from OPEC that it may extend or even deepen its pledged output curbs. Futures were little changed in New York, after declining 11% last week -- the most since January 2016. Officials from Iraq, Kuwait and the United Arab Emirates agreed with Saudi Arabia's expectation that the group will extend its cuts for another six months. The U.A.E.'s energy minister, while stressing that the agreed 1.2 million barrel-a-day reduction will clear a glut in the first quarter, hinted additional curbs could be discussed. The market remains sceptical over the effectiveness of the curbs by the Organization of Petroleum Exporting Countries and its allies including Russia because of surging American shale production. While the U.S. is pumping at record levels and inventories are also high, President Donald Trump's trade war with China and the Federal Reserve's rate-hike policy are raising concerns over the health of the global economy. Prices have collapsed 40% from a four-year high in October. *(Bloomberg-edited)*

Long game played in real estate. When discussing the most dynamic emerging markets globally, it's hard to lose sight of Vietnam. Driving its strong economic growth is an expanding middle class with thickening wallets. Rapid urbanisation supported by a young, growing and educated population all bode well for an economy with one of the world's fastest growing GDP rates. Over the last three years, foreign investment in Vietnam's real estate market has been increasing year-on-year. In particular, developers from Singapore, Japan and South Korea have favoured development sites in downtown areas and within close proximity to metro stations. Local developers usually enter into joint venture agreements with foreign developers on the premise of optimising decision-making in site sourcing and project management. Running alongside the strong demand for commercial sites is a relative shortage of supply, which is especially prevalent in the market for prime retail and office spaces in Ho Chi Minh City and Hanoi. Grade A rents in Ho Chi Minh City (HCMC) have increased from about US\$35/sq m/month in 2Q2016 to US\$43/sq m/month in 2Q2018, which translates into a healthy 23% growth. Similar office rental growth has been observed in Hanoi over the past two years. In the office market, the increasing presence of international firms has resulted in developing areas absorbing the overflow of occupants. Progress in office construction, however, has been encouraging, and the second half of 2018 will bring a significant amount of Grade A office supply onto the market. Another area generating solid demand is the residential sector, and this segment of the market stands to inject further momentum in the economy. To illustrate, the largest IPO this year was that of a luxury residential developer, in which Singapore's sovereign wealth fund GIC recently acquired a stake. Investors from Singapore, Hong Kong and Taiwan have shown much enthusiasm in the service apartment and condominium markets, together representing 75% of total buyers in the buy-to-let market. As a whole, foreign buyers accounted for 50% of all successful residential deals. What this tells us is that foreign investors are not merely entering Vietnam to set up operations, they are committed to keeping their money here. This could explain the 15% rise in prime residential prices in HCMC over the past two years. Thanks to government efforts to ease restrictions on foreign holdings in public companies, the future has gotten brighter. This allows for the diversification of the economic landscape and encourages foreign ownership of commercial assets, thereby creating additional demand for real estate and increasing the rate at which Vietnam outpaces its fellow "BB"-rated peers in economic growth. *(English.vietnamnet.vn--edited)*

Finance ministry plans to issue US\$8.78bn worth of Government bonds. The goals were set by the finance ministry during a meeting last week held by the Hanoi Stock Exchange (HNX) on the status of the Vietnamese bond market in the final quarter of 2018. According to the ministry, the infrastructure of the secondary bond market is set to be improved to raise the quality of bond trading. Other goals include the publication of issuance dates by quarter for the whole year and the improvement in quality of bond market developers. In 2019, the State Treasury will focus on fixed rate bonds and long/short coupon bonds and will consider re-issuing the bonds which had been issued and matured in previous years, in order to raise the number of bond codes and to reduce the amount of small-value bonds. It will also buy back Government bonds with maturity of less than three months. The HNX will aim to develop a trading platform to buy back and convert bonds, and offer supporting tools for market developers. According to the HNX, as of Nov 30, the total value of Government bonds raised on the northern trading bourse reached VND147 trillion (US\$6.45bn, - 24.3% yoy, equal to half of the full-year target). Of the figure, the State Treasury raised VND137.3 trillion worth of G-bonds, down 19% yoy and fulfilling 78.4% of its full-year target. Insurance companies topped the market by market share as their purchases accounted for 66.4% of the market's total. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

Cho Lon Investment And Import Export Corporation (CLX 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 VND300/share. The payment will be made on Jan 22, 2019. *(Vsd.vn)*

Binh Duong Water Environment Joint Stock Company (BWE VN) – dividend payment: Dec 27 and Dec 28 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND700/share. The payment will be made on Feb 28, 2019. *(Vsd.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,250	28,400	17.1%	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	9,300	13,500	45.2%	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	26,500	35,500	34.0%	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	83,000	105,000	26.5%	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	22,000	23,100	5.0%	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	53,100	73,800	39.0%	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	20,450	31,100	52.1%	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	20,350	32,500	59.7%	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	23,300	26,900	15.5%	ADD	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	30,500	47,800	56.7%	ADD	1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months	Link

Ticker	Close price	Adjusted target price	Upside	Reco m- endation	Investment thesis summary/Update	Latest report
PVT	15,700	21,000	33.8%	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	16,400	28,800	75.6%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	9,150	23,800	160.1%	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	14,800	25,300	70.9%	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	95,200	120,700	26.8%	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	31,500	34,900	10.8%	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	12,400	17,400	40.3%	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	10,300	9,700	-5.8%	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	127,400	113,000	-11.3%	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
TGG	3,830	250	6.98	826,230	0.002
TIE	7,830	510	6.97	30	0.002
DRL	50,700	3,300	6.96	2,420	0.010
ROS	41,700	2,700	6.92	3.74MLN	0.475
NAV	8,650	560	6.92	430	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTA	6,760	-500	-6.89	10	-0.003
SCD	22,400	-1,650	-6.86	1,440	-0.004
HOT	25,150	-1,850	-6.85	130	-0.005
TTE	14,300	-1,050	-6.84	10	-0.009
HU1	10,300	-750	-6.79	19,410	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	125,600	3,100	2.53	459,230	1.674
VHM	74,400	500	0.68	172,180	0.519
ROS	41,700	2,700	6.92	3.74MLN	0.475
HPG	30,500	550	1.84	3.26MLN	0.362
VRE	29,650	350	1.19	561,130	0.253

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	89,000	-2,700	-2.94	718,380	-1.602
VCB	53,100	-1,400	-2.57	864,160	-1.561
BVH	92,000	-3,200	-3.36	60,340	-0.695
CTG	20,350	-500	-2.40	2.76MLN	-0.577
TCB	26,900	-400	-1.47	1.25MLN	-0.434

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ITA	3,400	100	3.03	9.63MLN	0.029
MBB	20,450	-500	-2.39	4.26MLN	-0.335
KBC	14,200	-550	-3.73	3.91MLN	-0.081
ROS	41,700	2,700	6.92	3.74MLN	0.475
STB	12,150	50	0.41	3.32MLN	0.029

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	700	100	16.67	16,200	0.000
CTC	4,400	400	10.00	500	0.000
SCJ	4,400	400	10.00	100	0.000
SDD	2,200	200	10.00	36,700	0.000
RCL	26,600	2,400	9.92	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	700	-100	-12.50	20,500	0.000
BTW	13,200	-1,400	-9.59	100	0.000
HTP	5,700	-600	-9.52	1,000	0.000
TST	6,800	-700	-9.33	28,000	0.000
DNY	3,900	-400	-9.30	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	85,500	5,500	6.88	2,100	0.051
VCG	26,600	600	2.31	10.04MLN	0.041
SHN	9,800	300	3.16	4,300	0.036
VGC	18,500	100	0.54	3.07MLN	0.021
VCS	75,900	600	0.80	277,100	0.020

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,000	-400	-1.36	2.24MLN	-0.500
PVS	17,500	-1,300	-6.91	4.03MLN	-0.317
SHB	7,300	-100	-1.35	2.43MLN	-0.105
DGC	45,900	-1,900	-3.97	199,200	-0.084
NTP	41,000	-1,700	-3.98	600	-0.046

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	26,600	600	2.31	10.04MLN	0.041
PVS	17,500	-1,300	-6.91	4.03MLN	-0.317
VGC	18,500	100	0.54	3.07MLN	0.021
SHB	7,300	-100	-1.35	2.43MLN	-0.105
ACB	29,000	-400	-1.36	2.24MLN	-0.500

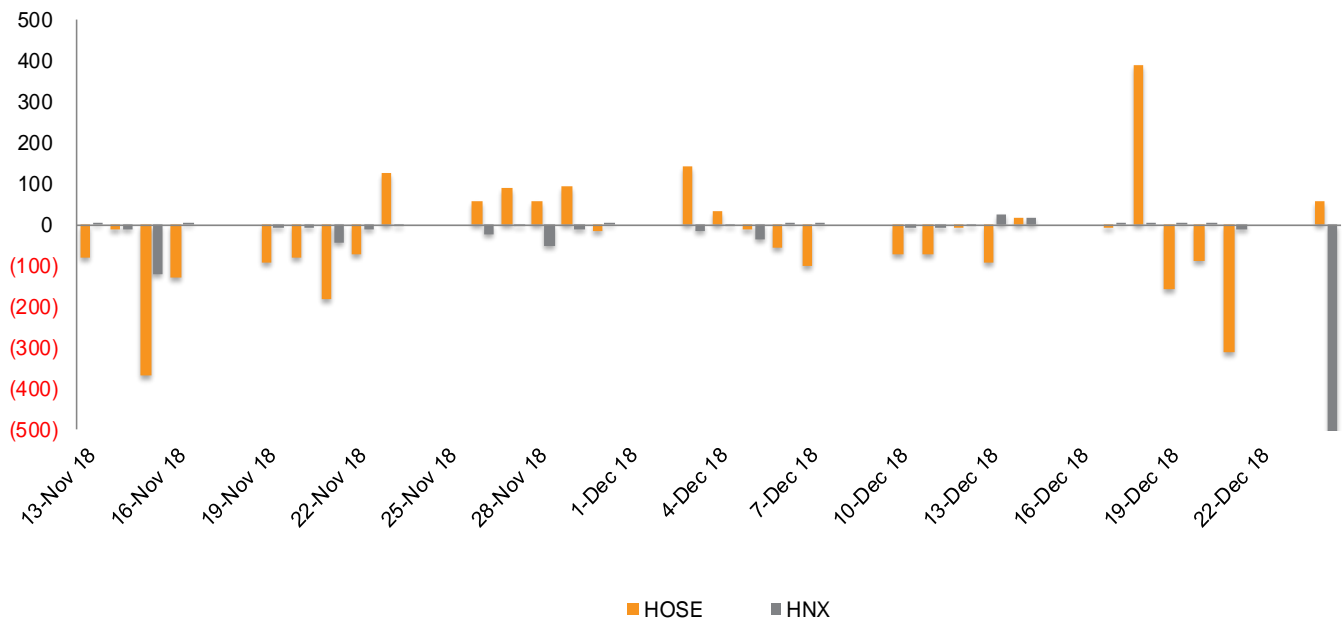
Source: Bloomberg 24 Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.4	0.2	BUY	352.8	3.6
% of market	6.2%	0.3%	% of market	11.2%	0.2%
SELL	8.2	34.3	SELL	296.1	853.6
% of market	5.3%	43.1%	% of market	9.4%	51.5%
NET BUY (SELL)	1.24	(34.1)	NET BUY (SELL)	56.7	(850.0)

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	4,567.6	416.7	BUY	258,084.7	7,590.4
% of market	9.4%	3.2%	% of market	19.5%	4.5%
SELL	4,226.0	513.9	SELL	217,605.4	9,486.1
% of market	8.7%	4.0%	% of market	16.4%	5.7%
NET BUY (SELL)	341.5	(97.2)	NET BUY (SELL)	40,479	(1,895.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
AST	70,000	-600	-0.85	56.2	-0.007
BID	34,000	0	0.00	46.1	0.000
CTD	159,200	700	0.44	43.8	0.017
DXG	24,100	-100	-0.41	35.3	-0.011
VNM	125,600	3,100	2.53	19.7	1.674

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	125,600	3,100	2.53	35.5	1.674
DXG	24,100	-100	-0.41	35.0	-0.011
NVL	64,100	600	0.94	30.1	0.169
PLX	56,600	-500	-0.88	29.1	-0.201
REE	31,300	-350	-1.11	16.9	-0.034

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
AST	70,000	-600	-0.85	56.2	-0.007
BID	34,000	0	0.00	44.4	0.000
CTD	159,200	700	0.44	43.0	0.017
KDH	31,500	100	0.32	18.4	0.013
HDB	29,000	-350	-1.19	11.7	-0.106

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NVL	64,100	600	0.94	-30.1	0.169
PLX	56,600	-500	-0.88	-29.1	-0.201
VNM	125,600	3,100	2.53	-15.8	1.674
GAS	89,000	-2,700	-2.94	-11.5	-1.602
KBC	14,200	-550	-3.73	-11.0	-0.081

24-Dec-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,500	100	0.54	1.3	0.000
VNF	21,800	100	0.46	0.7	0.000
SHS	13,200	-400	-2.94	0.5	0.000
VCS	75,900	600	0.80	0.5	0.000
CIA	23,100	100	0.43	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	26,600	600	2.31	848.4	0.000
PVS	17,500	-1,300	-6.91	2.8	0.000
VNF	21,800	100	0.46	0.7	0.000
TC6	5,300	0	0.00	0.5	0.000
SHS	13,200	-400	-2.94	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,500	100	0.54	1.2	0.000
VCS	75,900	600	0.80	0.4	0.000
SHS	13,200	-400	-2.94	0.2	0.000
CIA	23,100	100	0.43	0.2	0.000
PVC	6,100	-100	-1.61	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	26,600	600	2.31	-848.43	0.000
PVS	17,500	-1,300	-6.91	-2.70	0.000
TC6	5,300	0	0.00	-0.55	0.000
TNG	17,500	-700	-3.85	-0.21	0.000
BVS	13,000	0	0.00	-0.09	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	VIC VM	102,000	3.0	2.4	0.5	13,982	3,192	57.6	31.7	689,502	74.6	5.9	10.3	1.7
2	VHM VM	74,400	-2.2	-9.6	-18.6	10,703	3,350	30.3	33.5	370,774	39.6	2.7	N/A	N/A
3	VNM VM	125,600	6.4	-8.3	-15.3	9,394	1,741	46.2	40.7	903,985	25.1	8.6	35.2	29.5
4	VCB VM	53,100	-1.7	-18.6	-9.5	8,205	3,598	22.9	9.2	1,270,839	15.8	3.1	20.9	1.3
5	GAS VM	89,000	-3.8	-24.4	-1.9	7,316	1,914	4.2	45.6	632,520	13.7	4.0	30.6	20.8
6	SAB VM	246,900	2.2	12.8	9.2	6,800	641	10.4	90.2	45,517	35.8	9.5	28.5	20.3
7	BID VM	34,000	7.3	-2.6	23.6	4,992	3,419	4.4	27.0	1,742,392	14.2	2.3	17.4	0.7
8	TCB VM	26,900	3.1	-4.3	-15.1	4,040	3,497	81.6	0.0	1,829,737	9.5	1.9	25.4	3.2
9	MSN VM	79,000	-3.2	-16.4	-2.5	3,947	1,163	29.9	8.6	555,030	14.6	4.7	30.9	8.7
10	CTG VM	20,350	-9.4	-27.3	-21.4	3,254	3,723	15.8	0.3	4,544,544	9.9	1.1	11.7	0.7
11	VRE VM	29,650	-3.7	-8.0	-9.2	2,966	2,329	100.0	17.4	1,378,300	45.9	2.6	5.7	5.6
12	VJC VM	124,300	-2.1	-18.3	-14.7	2,891	542	53.2	6.5	524,117	13.1	6.4	67.1	19.7
13	PLX VM	56,600	-2.7	-22.5	-10.7	2,817	1,159	6.3	9.1	462,205	17.2	3.3	19.5	6.2
14	HPG VM	30,500	-14.2	-26.2	-25.5	2,782	2,124	55.8	10.3	4,841,488	7.0	1.7	26.7	15.5
15	BVH VM	92,000	-6.0	-5.8	8.2	2,769	701	31.2	24.2	87,171	53.3	4.4	8.4	1.3
16	NVL VM	64,100	-5.9	0.0	26.9	2,499	908	30.7	31.1	270,058	27.1	3.4	14.2	3.8
17	VPB VM	20,350	-7.3	-21.6	-38.1	2,147	2,457	74.0	0.0	3,712,736	7.2	1.7	26.9	2.5
18	MBB VM	20,450	-2.4	-11.9	-12.8	1,898	2,160	56.1	0.0	6,657,472	8.6	1.4	17.4	1.6
19	MWG VM	86,500	3.0	-9.0	-1.3	1,599	430	87.2	0.0	452,213	13.3	4.6	41.2	13.1
20	HDB VM	29,000	-4.3	-25.6	-22.5	1,222	981	72.6	3.0	1,883,390	14.8	2.0	14.9	1.0
21	FPT VM	42,000	-2.4	-8.9	-6.7	1,107	614	81.8	0.0	575,361	7.9	2.2	28.9	11.3
22	ROS VM	41,700	15.0	3.0	-3.6	1,017	568	27.0	46.9	2,579,472	32.2	4.1	13.6	7.3
23	STB VM	12,150	-0.8	-3.2	1.3	941	1,804	94.0	11.0	4,118,031	16.3	0.9	5.8	0.3
24	BHN VM	82,400	0.0	-1.3	-22.2	820	232	0.9	31.4	538	29.7	5.0	17.3	6.7
25	TPB VM	20,050	-6.6	-2.1	-6.6	732	851	70.6	0.4	468,057	15.0	2.2	15.9	0.8
26	EIB VM	13,850	2.6	-1.8	-3.1	731	1,229	79.0	0.0	1,925,251	12.6	1.1	9.4	0.9
27	PNJ VM	95,200	0.1	-7.0	-9.3	683	167	69.9	0.0	290,363	17.5	4.6	30.0	19.2
28	SSI VM	27,000	-3.2	-18.6	-14.6	579	499	76.7	41.3	1,621,509	9.3	1.4	15.8	7.1
29	HNG VM	15,050	-8.0	-9.3	63.6	573	887	42.0	55.7	2,033,443	N/A	1.2	-7.3	-2.5
30	KDH VM	31,500	7.1	-4.7	5.5	560	414	76.0	2.9	207,303	22.4	2.0	10.5	5.8
31	CTD VM	159,200	4.9	-6.2	2.7	535	78	86.9	4.8	163,498	7.9	1.5	21.1	11.6
32	DHG VM	78,500	-6.5	-18.7	-25.0	441	131	22.1	51.0	97,751	19.4	3.5	18.3	14.6
33	SBT VM	20,300	-6.0	-5.6	27.7	432	495	30.2	89.0	2,196,401	23.4	1.7	11.3	4.3
34	REE VM	31,300	-4.3	-14.7	-0.3	417	310	84.4	0.0	242,929	6.2	1.1	19.1	11.0
35	GEX VM	22,500	-12.1	-19.4	-18.2	393	407	68.5	34.8	1,550,581	8.9	1.6	22.3	6.9
36	DPM VM	22,000	10.3	20.2	30.2	370	391	38.1	27.7	534,931	14.7	1.1	8.1	5.9
37	VHC VM	91,500	-18.5	-0.8	59.1	363	92	37.8	63.9	283,686	6.9	2.2	37.4	22.7
38	DXG VM	24,100	-3.6	-18.7	-19.3	362	350	69.5	0.6	1,469,757	7.9	1.8	25.9	9.0
39	GMD VM	27,300	-4.0	0.6	4.4	348	297	60.8	0.0	929,634	4.3	1.4	30.8	18.1
40	VCI VM	45,700	-9.9	-28.6	-28.1	320	163	66.1	59.0	124,444	10.7	2.5	30.5	13.9
41	NT2 VM	25,250	1.0	-2.9	-14.7	312	288	32.1	27.2	73,351	8.8	2.0	19.8	9.3
42	YEG VM	230,000	-17.9	3.8	N/A	309	31	93.2	54.8	9,248	93.0	18.0	29.0	11.6
43	SCS VM	140,500	-5.7	-7.9	N/A	302	50	99.1	33.3	10,522	21.6	8.3	40.8	35.2
44	PDR VM	26,100	-0.9	-1.5	-16.6	299	266	37.8	43.2	891,066	13.5	2.2	18.3	5.1
45	LGC VM	35,300	21.7	26.5	31.2	292	193	N/A	4.0	14	41.5	2.6	6.5	1.7
46	VPI VM	42,100	-2.2	-1.6	N/A	289	160	100.0	39.4	223,116	9.8	3.7	38.8	13.1
47	TCH VM	19,000	-9.7	-20.3	-17.2	288	353	50.0	44.9	769,637	20.0	1.6	7.8	6.7
48	KBC VM	14,200	11.8	11.8	16.4	287	470	75.4	29.5	2,598,180	12.6	0.8	6.2	3.3
49	NLG VM	26,500	-3.6	-18.0	-5.4	272	239	60.6	0.0	319,100	6.4	1.4	22.4	9.6
50	CII VM	25,750	-2.6	-0.8	-3.2	271	245	84.8	14.2	761,201	77.5	1.3	1.7	0.4
51	HCM VM	48,000	-13.5	-27.1	-22.0	267	130	66.7	38.4	145,373	7.9	2.0	27.8	15.1
52	PAN VM	45,100	5.9	-21.3	-24.2	263	136	47.6	54.0	46,601	26.6	1.7	6.4	2.7
53	PPC VM	18,000	-3.5	-3.2	5.9	248	321	24.7	34.4	216,803	5.8	1.0	17.0	12.3
54	PVD VM	15,000	-3.2	-20.8	13.6	247	383	49.4	30.5	2,470,456	97.2	0.4	0.6	0.4
55	DCM VM	10,300	3.0	-2.8	-5.1	234	529	24.4	45.1	571,272	10.3	0.9	8.6	5.1
56	HT1 VM	14,000	4.5	2.6	19.7	229	382	20.0	43.3	252,340	8.8	1.1	12.2	5.4
57	HPX VM	25,650	10.1	26.2	N/A	220	200	100.0	34.0	327,342	8.5	2.5	20.0	5.7
58	FRT VM	74,000	7.6	-1.3	-6.3	216	68	92.4	0.2	24,569	17.9	6.3	42.9	6.8
59	KDC VM	23,800	-4.4	-19.7	-28.1	210	206	36.7	27.4	50,684	N/A	0.8	-1.2	-0.6
60	HAG VM	5,050	-3.8	-17.2	7.4	201	927	63.8	40.6	2,343,740	N/A	0.4	-2.5	-0.7

Source: Bloomberg 24 Dec

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