

Market commentary: VN-INDEX loses 900-pt level, extending losses over nine straight days.

Vietnam's stock market continued to decline on Tuesday, recording a 9-day losing streak. Following the sharp decrease of global stock markets with the S&P 500 and Nikkei 225 plummeting by 2.7% and 5.0% respectively, as traders worried over gloomy prospects for global growth, the VN-INDEX plunged sharply right after the opening bell as many large caps started off in the red. The index was in freefall, dropping further to its intraday low of 882.2pts (-2.9%) before reversing in late trading. Oil & Gas and Financials were today's worst performing sectors. Most Oil & Gas stocks suffered losses today with news of global crude oil prices plunging below 6%. GAS was today's largest laggard of the index and alone wiped 1.9pts off the index, followed by PLX (-2.3%) and PVD (-5.7%). Banking stocks also had a disappointing trading day. BID plunged by 3.7% while CTG and VPB declined by 3.2% and 3.7% respectively. Small and mid-cap stocks also witnessed aggressive selling pressure, including IDI (-7.0%), ITA (-6.8%) and QCG (-7.0%). On the other hand, some market pillars successfully overcame the sell-off wave and prevented the index from falling deeper. These index supporters were led by MSN (+1.3%), NVL (+1.7%) and VRE (+0.5%). However, these bullish large caps were far surpassed by the other bearish large caps. As a result, the VN-INDEX landed at 897.9pts (-1.2%) with 55 gainers, 224 losers and 94 unchanged. The HNX-INDEX registered a similar pattern and finally closed at 102.4pts (-0.9%) with 45 advancers, 103 decliners and 227 unchanged.

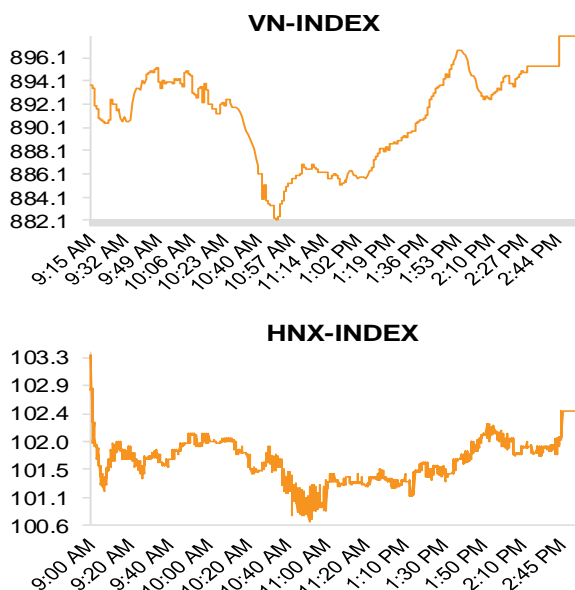
All sectors recorded losses, including Utilities (-3.0%), Energy (-2.5%) and Financials (-2.0%). Top index movers included MSN (+1.3%), NVL (+1.7%), HNG (+6.6%), GEX (+4.4%) and VRE (+0.5%). Top index laggards consisted of GAS (-3.6%), BID (-3.7%), VNM (-1.2%), CTG (-3.2%) and VPB (-3.7%). Top three major block trades were ROS with 19.0m shares (VND739.1bn), HDB with 6.1m shares (VND181.2bn) and GEX with 6.6m shares (VND154.9bn).

Foreigners net bought on HOSE, to the amount of VND46.2bn and net bought on HNX, to the amount of VND24.1bn. They mainly bought DXG (VND47.4bn), HPG (VND29.5bn), and AST (VND22.4bn); and net sold DXG (VND40.1bn), VNM (VND19.2bn) and VJC (VND11.0bn).

Snapshot	HOSE	HNX
Close (pts)	897.9	102.4
1 Day change (%)	-1.17	-0.88
Volume (mn shs)	250.4	56.6
Value (US\$mn)	235.4	31.8
Gainers	55	45
Losers	224	103
Unchanged	94	227

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,268	1.09
WTI Oil (\$/B) 1Mth	42.53	-6.71
Brent Oil (\$/B) 1Mth	50.47	-6.22
USDVND	23,280	0.01
EURVND	26,525	0.10

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	2.97	-1.28%	15.42	3.79
Consumer Staples	19.43	-0.10%	25.71	7.07
Energy	2.90	-2.47%	20.97	2.91
Financials	25.84	-1.96%	15.71	2.25
Health Care	0.97	-1.13%	17.60	2.70
Industrials	7.96	-1.33%	17.43	3.37
IT	0.99	-1.13%	8.56	2.05
Materials	4.24	-0.36%	10.56	1.41
Real Estate	27.06	-0.47%	50.48	3.92
Utilities	7.10	-2.92%	12.83	3.40

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	3,017.3	-0.69%	11.26	1.46	3,590
India	10,663.5	-0.84%	21.88	2.88	1,107
Indonesia	6,163.6	0.26%	19.60	2.27	482
Laos	824.3	0.50%	4.66	0.28	1
Malaysia	1,683.8	0.81%	19.06	1.74	255
Philippines	7,479.7	-1.11%	18.98	2.00	176
Taiwan	9,527.1	-1.17%	12.28	1.44	935
Thailand	1,556.7	-2.18%	14.29	1.83	498
Vietnam	897.9	-1.17%	15.73	2.43	126

Source: Bloomberg 25-Dec

Market News

Crude fell to the lowest level in a year and a half as concerns over the global economy and turbulence in Washington overshadowed signals from OPEC that it may deepen output cuts. Futures slid 6.7% in a shortened Christmas Eve session in New York, joining a rout in U.S. stocks as investors assessed the threat from a government shutdown. The latest tumble left crude prices down 44% since reaching a four-year peak in October - including a 19% falloff since OPEC and Russia announced major output cuts earlier this month. *(Bloomberg--edited)*

Vietnam witnesses over 4,350 successful M&A deals in 10 years. More than 4,350 Merger and Acquisition (M&A) deals totalling US\$48.8bn have been executed in Vietnam during the past decade (2009-2018). The year 2017 witnessed an M&A boom with a total value of transactions amounting to US\$10.2bn, a growth of 175% over 2016. The market size last year increased by nine-fold against 2008, of which the record deal of the decade was US\$4.8bn that ThaiBev (Thailand) paid for a 51% stake in Sai Gon Beer-Alcohol-Beverage Corp (Sabeco). This year, the country's M&A market is forecast to reach US\$6.5bn-US\$6.9bn. In the following years, M&A deals are expected to continue focusing on consumer goods, retail and real estate. In addition, the fields of telecommunications, energy, infrastructure, pharmaceutical and education will also be on the radar of investors. According to Nguyen The Phuong, Deputy Minister of Planning and Investment, the process of economic integration and restructuring has accelerated SOE equitisation as well as the development of private sector and foreign investment, opening up more M&A opportunities in Vietnam. *(English.vietnamnet.vn--edited)*

Vietnam's corporate bond market is expected to develop. Vietnamese companies are depending too much on bank loans, and when the number of companies increases, it will reduce their chances of receiving financing from financial institutions. Issuing corporate bonds is seen as a good alternative for local companies to raise funding and provide additional capital for their business operations, which has led to expectations that the domestic corporate bond market will further develop in the near future. As of the end of September, Vietnam's total corporate bond issuance was valued at VND79.5 tr (US\$3.5 bn), up 83% from 2015 and up 32% from 2017, accounting for 1.48% of the country's Gross Domestic Product (GDP). For the same period, the value of government bond issuance increased 44% from 2015 and 14.7% from 2017, accounting for 21.5% of the GDP. These figures show an expansion in the size of the corporate bond market while demand for these bonds has increased considerably over the last few years. The small proportion of corporate bonds in the country's GDP and expected government policies "may create good conditions for the corporate bond market to develop strongly in the future," said Tran Hai Yen, an analyst at Bao Viet Securities. But compared to other ASEAN markets such as Thailand, the Philippines and Malaysia, Vietnam's corporate bond market has remained modest with a number of issues. The ratio of corporate bonds in the GDPs of those three nations is high (21.3% for Thailand, 46.3% for Malaysia and 7% for the Philippines). 63% of all corporate bonds in the Vietnamese market are short-term bonds with a maturity of one to three years, while the ratio in the other three markets are 43% (Thailand), 28.5% (the Philippines) and 16% (Malaysia). Bond yield rates and credit ratings also pose a challenge for Vietnamese companies. According to Phan Thi Thu Hien, head of the banking finance and financial institutions department at the Ministry of Finance, small and medium-sized companies are often hindered by bond issuance procedures. "They are unwilling to raise funding from corporate bonds," Hien said. "Loans from banks have become simpler and less costly, and they are not required to disclose their bond issuance deals to individual investors." Moreover, the number and quality of investors have remained limited. Hien said there is a lack of long-term institutional investors that could make market trading more stable and sustainable. *(Vietnamnews.vn--edited)*

Notable Corporate Events

South Logistics Joint Stock Company (STG VN) – dividend payment: Jan 3, 2019 and Jan 4, 2019 will be the ex-date and record date, respectively, for paying the 2017 remaining stock dividend at the ratio of 100:15. *(Vsd.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,000	28,400	18.3%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,200	13,500	46.7%	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	25,000	35,500	42.0%	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	22,750	23,100	1.5%	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	42,500	50,000	17.6%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	24,000	38,300	59.6%	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	52,700	73,800	40.0%	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	19,700	31,100	57.9%	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	19,600	32,500	65.8%	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	22,500	26,900	19.6%	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	30,400	47,800	57.2%	ADD	1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PVT	15,400	21,000	36.4%	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	15,900	28,800	81.1%	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	8,510	23,800	179.7%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	14,500	25,300	74.5%	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	93,700	120,700	28.8%	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	31,450	34,900	11.0%	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	12,000	17,400	45.0%	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	10,500	9,700	-7.6%	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	126,900	113,000	-11.0%	REDUCE	<ol style="list-style-type: none"> 1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam. 2. High growth company in a fast-evolving industry. 3. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020. 5. Healthy financial status with strong cash reserves and high ROE. Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LCM	770	50	6.94	94,930	0.000
DTT	7,270	470	6.91	3,510	0.001
HTL	18,150	1,150	6.76	100	0.004
HAI	2,240	140	6.67	5.68MLN	0.008
HNG	16,050	1,000	6.64	1.38MLN	0.237

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTT	1,860	-140	-7.00	200,160	-0.001
IDI	8,510	-640	-6.99	2.90MLN	-0.039
TTE	13,300	-1,000	-6.99	50	-0.009
HLG	7,850	-590	-6.99	1,250	-0.008
QCG	5,080	-380	-6.96	839,870	-0.032

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	80,000	1,000	1.27	562,070	0.360
NVL	65,200	1,100	1.72	438,170	0.309
HNG	16,050	1,000	6.64	1.38MLN	0.237
GEX	23,500	1,000	4.44	1.88MLN	0.126
VRE	29,800	150	0.51	1.12MLN	0.108

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	85,800	-3,200	-3.60	758,570	-1.899
BID	32,750	-1,250	-3.68	1.83MLN	-1.325
VHM	73,500	-900	-1.21	232,270	-0.934
CTG	19,700	-650	-3.19	4.60MLN	-0.750
VPB	19,600	-750	-3.69	2.21MLN	-0.571

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MBB	19,700	-750	-3.67	10.26MLN	-0.502
ITA	3,170	-230	-6.76	9.42MLN	-0.067
FLC	5,150	-150	-2.83	7.82MLN	-0.033
STB	11,950	-200	-1.65	6.73MLN	-0.117
HAI	2,240	140	6.67	5.68MLN	0.008

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	800	100	14.29	245,700	0.000
LUT	3,300	300	10.00	100	0.000
S99	7,700	700	10.00	173,300	0.000
HHC	94,000	8,500	9.94	1,700	0.000
PSE	7,800	700	9.86	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DCS	800	-100	-11.11	37,700	0.000
HKB	900	-100	-10.00	10,000	0.000
VTC	8,100	-900	-10.00	300	0.000
X20	9,000	-1,000	-10.00	900	0.000
NBW	15,600	-1,700	-9.83	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,600	300	3.61	519,200	0.088
HHC	94,000	8,500	9.94	1,700	0.078
S99	7,700	700	10.00	173,300	0.029
PVS	17,600	100	0.57	6.34MLN	0.024
PVI	32,500	500	1.56	135,700	0.018

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,800	-200	-0.69	4.31MLN	-0.250
VCG	24,000	-2,600	-9.77	2.61MLN	-0.176
SHB	7,200	-100	-1.37	4.13MLN	-0.104
CEO	12,800	-800	-5.88	1.80MLN	-0.082
SHS	12,500	-700	-5.30	970,400	-0.064

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	17,600	100	0.57	6.34MLN	0.024
ACB	28,800	-200	-0.69	4.31MLN	-0.250
SHB	7,200	-100	-1.37	4.13MLN	-0.104
ART	2,500	-200	-7.41	4.04MLN	-0.020
VGC	18,300	-200	-1.08	3.09MLN	-0.041

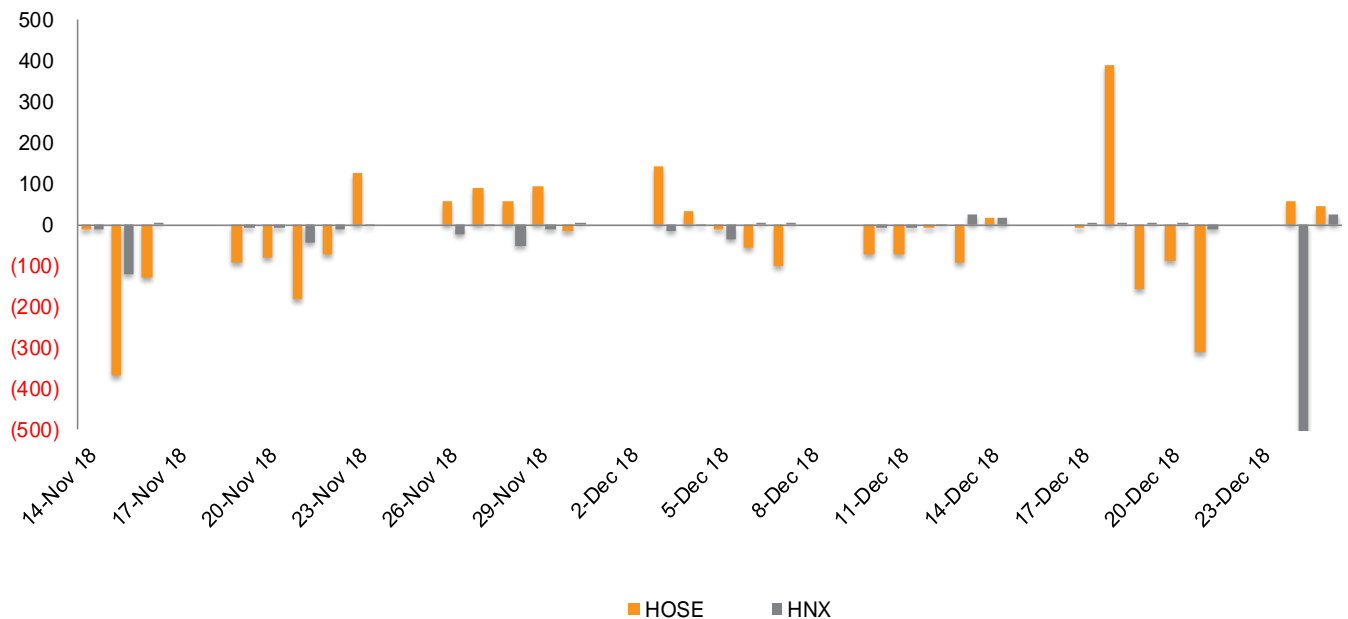
Source: Bloomberg 25 Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	7.7	1.9	BUY	243.0	31.6
% of market	3.2%	3.3%	% of market	4.9%	4.3%
SELL	7.3	0.5	SELL	196.9	7.6
% of market	3.0%	0.9%	% of market	4.0%	1.0%
NET BUY (SELL)	0.39	1.4	NET BUY (SELL)	46.2	24.1

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	4,575.3	418.6	BUY	258,327.7	7,622.1
% of market	9.4%	3.2%	% of market	19.4%	4.6%
SELL	4,233.4	514.4	SELL	217,802.3	9,493.6
% of market	8.7%	4.0%	% of market	16.4%	5.7%
NET BUY (SELL)	341.9	(95.8)	NET BUY (SELL)	40,525	(1,871.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DXG	23,450	-650	-2.70	47.4	-0.070
HPG	30,400	-100	-0.33	29.5	-0.066
AST	69,000	-1,000	-1.43	22.4	-0.011
GAS	85,800	-3,200	-3.60	16.0	-1.896
SSI	26,850	-150	-0.56	15.9	-0.023

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
DXG	23,450	-650	-2.70	40.1	-0.070
E1VFN30	14,130	-270	-1.88	22.8	0.000
VNM	124,600	-1,000	-0.80	19.2	-0.539
VJC	121,900	-2,400	-1.93	11.0	-0.402
VIC	101,900	-100	-0.10	10.7	-0.099

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	30,400	-100	-0.33	25.8	-0.066
AST	69,000	-1,000	-1.43	22.2	-0.011
SSI	26,850	-150	-0.56	10.8	-0.023
GAS	85,800	-3,200	-3.60	9.7	-1.896
KDH	31,450	-50	-0.16	7.8	-0.006

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	14,130	-270	-1.88	-22.8	0.000
VJC	121,900	-2,400	-1.93	-10.6	-0.402
VIC	101,900	-100	-0.10	-10.2	-0.099
KBC	13,800	-400	-2.82	-7.5	-0.059
FLC	5,150	-150	-2.83	-6.0	-0.033

25-Dec-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,600	100	0.57	24.3	0.000
VGC	18,300	-200	-1.08	4.6	0.000
TNG	16,700	-800	-4.57	0.9	0.000
SHS	12,500	-700	-5.30	0.7	0.000
DGC	44,500	-1,400	-3.05	0.7	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,600	100	0.57	2.2	0.000
TNG	16,700	-800	-4.57	1.6	0.000
VCS	75,000	-900	-1.19	1.0	0.000
SHS	12,500	-700	-5.30	0.7	0.000
TC6	5,100	-200	-3.77	0.6	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,600	100	0.57	22.0	0.000
VGC	18,300	-200	-1.08	4.5	0.000
DGC	44,500	-1,400	-3.05	0.7	0.000
TV2	126,000	-3,000	-2.33	0.1	0.000
ART	2,500	-200	-7.41	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	75,000	-900	-1.19	-1.02	0.000
TNG	16,700	-800	-4.57	-0.79	0.000
TC6	5,100	-200	-3.77	-0.64	0.000
VCG	24,000	-2,600	-9.77	-0.38	0.000
CEO	12,800	-800	-5.88	-0.26	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	101,900	2.9	2.4	-0.3	13,970	3,192	57.6	31.7	672,701	74.6	5.9	10.3	1.7
2	VHM VM	73,500	-3.4	-10.3	-20.5	10,575	3,350	30.3	33.5	367,365	39.1	2.7	N/A	N/A
3	VNM VM	124,600	5.6	-9.0	-16.6	9,320	1,741	46.2	40.7	899,394	24.9	8.5	35.2	29.5
4	VCB VM	52,700	-2.4	-18.2	-11.3	8,144	3,598	22.9	9.2	1,276,712	15.7	3.1	20.9	1.3
5	GAS VM	85,800	-7.2	-27.3	-5.7	7,054	1,914	4.2	45.6	641,863	13.3	3.9	30.6	20.8
6	SAB VM	246,900	2.2	12.7	9.6	6,801	641	10.4	90.2	45,284	35.8	9.5	28.5	20.3
7	BID VM	32,750	3.3	-6.4	16.1	4,809	3,419	4.4	27.0	1,759,892	13.6	2.2	17.4	0.7
8	MSN VM	80,000	-2.0	-15.3	-3.6	3,997	1,163	29.9	8.6	559,634	14.8	4.8	30.9	8.7
9	TCB VM	26,400	1.1	-5.7	-17.4	3,965	3,497	81.6	0.0	1,845,270	9.3	1.9	25.4	3.2
10	CTG VM	19,700	-12.2	-29.1	-25.2	3,151	3,723	15.8	0.3	4,557,865	9.5	1.1	11.7	0.7
11	VRE VM	29,800	-3.2	-8.4	-10.5	2,981	2,329	100.0	17.4	1,377,350	46.2	2.7	5.7	5.6
12	VJC VM	121,900	-4.0	-19.9	-15.4	2,836	542	53.2	6.5	516,779	12.9	6.2	67.1	19.7
13	HPG VM	30,400	-14.5	-26.3	-26.7	2,773	2,124	55.8	10.3	4,856,771	7.0	1.7	26.7	15.5
14	BVH VM	92,000	-6.0	-5.2	6.1	2,770	701	31.2	24.2	86,223	53.3	4.4	8.4	1.3
15	PLX VM	55,300	-5.0	-24.4	-10.2	2,753	1,159	6.3	9.1	456,548	16.8	3.3	19.5	6.2
16	NVL VM	65,200	-4.3	0.2	28.6	2,542	908	30.7	31.1	284,287	27.5	3.4	14.2	3.8
17	VPB VM	19,600	-10.7	-24.3	-39.8	2,068	2,457	74.0	0.0	3,543,374	6.9	1.6	26.9	2.5
18	MBB VM	19,700	-6.0	-14.0	-16.9	1,828	2,160	56.1	0.0	6,744,589	8.3	1.4	17.4	1.6
19	MWG VM	85,400	1.7	-9.8	-5.8	1,579	430	87.2	0.0	449,303	13.2	4.5	41.2	13.1
20	HDB VM	28,750	-5.1	-26.1	-22.9	1,212	981	72.6	3.0	1,880,345	14.6	2.0	14.9	1.0
21	FPT VM	41,500	-3.6	-9.6	-8.0	1,094	614	81.8	0.0	573,342	7.8	2.1	28.9	11.3
22	ROS VM	42,000	15.9	3.2	-9.2	1,024	568	27.0	46.9	2,659,446	32.5	4.1	13.6	7.3
23	STB VM	11,950	-2.4	-5.5	-1.6	926	1,804	94.0	11.0	4,074,790	16.1	0.9	5.8	0.3
24	BHN VM	82,400	0.0	-3.1	-18.5	820	232	0.9	31.4	563	29.7	5.0	17.3	6.7
25	EIB VM	13,900	3.0	-1.1	-4.1	734	1,229	79.0	0.0	1,927,475	12.6	1.1	9.4	0.9
26	TPB VM	19,300	-10.1	-4.7	-11.1	705	851	70.6	0.4	463,886	14.4	2.1	15.9	0.8
27	PNJ VM	93,700	-1.5	-9.5	-9.5	672	167	69.9	0.0	289,129	17.3	4.5	30.0	19.2
28	HNG VM	16,050	-1.8	0.3	67.2	611	887	42.0	55.7	2,022,124	N/A	1.3	-7.3	-2.5
29	SSI VM	26,850	-3.8	-18.5	-15.2	576	499	76.7	41.3	1,628,372	9.3	1.4	15.8	7.1
30	KDH VM	31,450	7.0	-4.8	6.0	559	414	76.0	2.9	230,237	22.4	2.0	10.5	5.8
31	CTD VM	157,600	3.9	-6.2	-0.3	529	78	86.9	4.8	184,747	7.8	1.5	21.1	11.6
32	SBT VM	20,600	-4.6	-3.5	32.1	438	495	30.2	89.0	2,138,287	23.7	1.7	11.3	4.3
33	DHG VM	77,600	-7.6	-20.0	-25.7	436	131	22.1	51.0	97,705	19.2	3.5	18.3	14.6
34	GEX VM	23,500	-8.2	-15.8	-13.5	410	407	68.5	34.8	1,551,266	9.3	1.7	22.3	6.9
35	REE VM	30,600	-6.4	-15.5	-4.1	408	310	84.4	0.0	242,363	6.0	1.1	19.1	11.0
36	DPM VM	22,750	14.0	23.0	28.9	382	391	38.1	27.7	564,328	15.2	1.1	8.1	5.9
37	VHC VM	90,700	-19.2	-5.5	56.4	360	92	37.8	63.9	280,418	6.8	2.2	37.4	22.7
38	DXG VM	23,450	-6.2	-21.8	-21.8	352	350	69.5	0.6	1,484,851	7.7	1.8	25.9	9.0
39	GMD VM	26,300	-7.6	-3.1	0.2	335	297	60.8	0.0	897,876	4.2	1.4	30.8	18.1
40	NT2 VM	25,200	0.8	-3.1	-15.4	312	288	32.1	27.2	72,686	8.8	2.0	19.8	9.3
41	VCI VM	44,500	-12.2	-30.3	-30.1	312	163	66.1	59.0	125,978	10.4	2.4	30.5	13.9
42	SCS VM	139,000	-6.7	-8.9	N/A	298	50	99.1	33.3	10,711	21.3	8.2	40.8	35.2
43	PDR VM	25,600	-2.8	-2.7	-18.2	293	266	37.8	43.2	868,426	13.2	2.2	18.3	5.1
44	LGC VM	35,300	21.7	26.5	31.2	292	193	N/A	4.0	6	41.5	2.6	6.5	1.7
45	VPI VM	42,000	-2.4	-2.0	N/A	289	160	100.0	39.4	225,494	9.8	3.6	38.8	13.1
46	YEG VM	214,700	-23.3	-2.4	N/A	288	31	93.2	54.8	8,606	86.8	16.8	29.0	11.6
47	KBC VM	13,800	8.7	6.6	12.2	278	470	75.4	29.5	2,663,214	12.2	0.7	6.2	3.3
48	TCH VM	17,700	-15.9	-27.5	-22.4	269	353	50.0	44.9	762,666	18.6	1.5	7.8	6.7
49	CII VM	25,450	-3.8	-4.0	-2.1	268	245	84.8	14.2	759,792	76.6	1.3	1.7	0.4
50	PAN VM	44,900	5.4	-23.2	-26.3	262	136	47.6	54.0	46,483	26.5	1.7	6.4	2.7
51	HCM VM	46,850	-15.6	-29.5	-24.6	261	130	66.7	38.4	143,118	7.7	2.0	27.8	15.1
52	NLG VM	25,000	-9.1	-21.4	-12.0	257	239	60.6	0.0	317,208	6.0	1.3	22.4	9.6
53	PPC VM	17,750	-4.8	-4.1	2.6	244	321	24.7	34.4	212,239	5.8	1.0	17.0	12.3
54	DCM VM	10,500	5.0	-2.8	-3.2	239	529	24.4	45.1	602,612	10.5	0.9	8.6	5.1
55	PVD VM	14,150	-8.7	-28.9	2.5	233	383	49.4	30.5	2,403,175	91.7	0.4	0.6	0.4
56	HPX VM	26,100	12.1	28.9	N/A	224	200	100.0	34.0	346,278	8.7	2.5	20.0	5.7
57	HT1 VM	13,350	-0.4	-5.3	11.7	219	382	20.0	43.3	247,950	8.3	1.0	12.2	5.4
58	FRT VM	73,700	7.1	-2.9	-6.9	215	68	92.4	0.2	25,469	17.8	6.3	42.9	6.8
59	KDC VM	23,400	-6.0	-21.1	-31.6	207	206	36.7	27.4	50,929	N/A	0.8	-1.2	-0.6
60	HAG VM	4,880	-7.0	-19.5	0.8	194	927	63.8	40.6	2,353,751	N/A	0.3	-2.5	-0.7

Source: Bloomberg 25 Dec

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