

Market commentary: VN-INDEX falls strongly during the ATC session with VIC hitting the floor price as trading ends for 2018.

The VN-INDEX ended 2018 with an unexpected slump while the HNX-INDEX inched up by 0.2%. The market opened on an optimistic note, with the VN-INDEX rising to its intraday peak of 903.8pts (+0.3%) after the release of positive macroeconomic data from the General Statistics Office of Vietnam (GSO). According to GSO, Vietnam's 2018 GDP growth reached 7.08%, the highest level since 2008. The VN-INDEX remained in the green throughout most of the remaining session before suddenly plummeting in the ATC session due to strong selling pressure in some heavy-weighted stocks such as VIC, VNM and PLX. Oil & Gas and Real Estate were today's worst performing sectors. Specifically, market pillars from Real Estate witnessed a disappointing trading day. VIC plummeted 6.9% and alone wiped 7.0pts off the index while VRE plunged sharply by 4.5%. Oil & Gas stocks also slumped and further exacerbated the downward pressure, with bears here including PLX (-5.7%) and PVD (-2.7%). Meanwhile, large caps from Food & Beverage saw a great divergence with VNM and MSN decreasing by 2.6% and 1.9% respectively while SAB surged by 6.7% to VND267,500, becoming today's largest supporter of the index. Other bullish large caps included BID (+1.2%), ROS (+5.3%) and HDB (+2.7%). At the end of the trading session, the VN-INDEX dropped down to 892.5pts (-0.9%) with 116 gainers, 164 losers and 93 unchanged. On the other hand, the HNX-INDEX managed to overcome the sell-off wave and closed in the green, reaching 104.2pts (+0.2%) with 64 gainers, 81 losers, and 230 unchanged.

Health Care (+1.5%), IT (+1.0%) and Consumer Staples (+0.8%) rose today while Energy (-4.9%), Real Estate (-3.2%) and Financials (-0.3%) dropped. Top index movers included SAB (+6.7%), BID (+1.2%), ROS (+5.3%), HDB (+2.7%) and HNG (+4.9%). Top index laggards consisted of VIC (-6.9%), VNM (-2.6%), PLX (-5.7%), VRE (-4.5%) and BVH (-3.6%). Top three major block trades were EIB with 16.8m shares (VND225.5bn), ROS with 1.4m shares (VND55.4bn) and VCB with 1.0m shares (VND52.4bn).

Foreigners net bought on HOSE, to the amount of VND389.9bn and net sold on HNX to the amount of VND0.1bn. They mainly bought HPG (VND194.8bn), VNM (VND94.1bn) and VCB (VND68.7bn); and mainly sold VNM (VND92.4bn), VCB (VND57.4bn) and VRE (VND41.7bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.02	0.13%	15.43	3.79
Consumer Staples	19.61	0.84%	26.40	7.21
Energy	2.82	-4.88%	21.70	2.92
Financials	26.29	-0.26%	15.81	2.28
Health Care	1.00	1.54%	17.76	2.74
Industrials	7.91	0.50%	17.07	3.28
IT	1.01	1.04%	8.67	2.09
Materials	4.30	-0.18%	10.67	1.45
Real Estate	26.27	-3.16%	50.24	3.91
Utilities	7.19	0.06%	12.97	3.44

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,010.7	0.67%	11.24	1.46	3,545
India	10,858.3	0.73%	22.28	2.93	1,120
Indonesia	6,194.5	0.06%	19.73	2.28	483
Laos	836.5	1.48%	4.70	0.29	1
Malaysia	1,692.1	0.08%	19.15	1.75	258
Philippines	7,466.0	-0.22%	18.95	2.00	178
Taiwan	9,727.4	0.89%	12.53	1.47	938
Thailand	1,563.9	1.00%	14.36	1.84	484
Vietnam	892.5	-0.92%	15.62	2.41	125

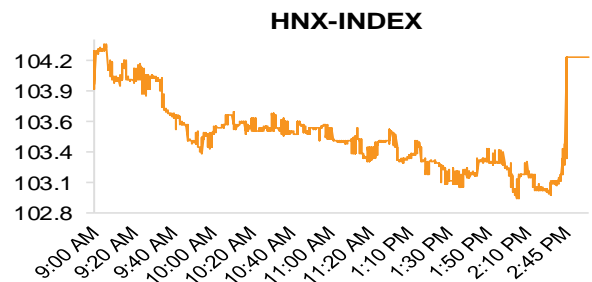
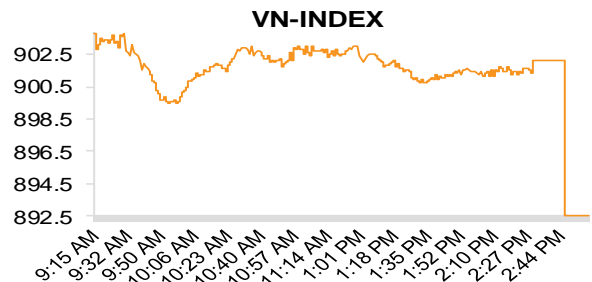
Source: Bloomberg

28-Dec

Snapshot	HOSE	HNX
Close (pts)	892.5	104.2
1 Day change (%)	-0.92	0.24
Volume (mn shs)	175.9	32.8
Value (US\$mn)	152.3	19.7
Gainers	116	64
Losers	164	81
Unchanged	93	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,279	-0.20
WTI Oil (\$/B) 1Mth	45.63	2.29
Brent Oil (\$/B) 1Mth	53.07	1.74
USDVND	23,175	0.28
EURVND	26,548	0.04

Source: Bloomberg

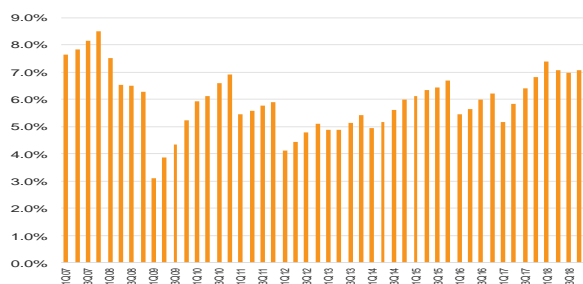


2018 Macro Review

Vietnam achieved fastest GDP growth in 11 years

According to GSO, Vietnam's economy grew 7.1% in 2018, the fastest pace in eleven years, surpassing consensus and the government's target. Broad-based growth was attributed to 1) improving agricultural production (+3.76% yoy vs. 2.90% in 2017); 2) strong manufacturing activities (+12.98% vs. 14.4% in 2017) despite increased trade protectionism; 3) the construction sector maintaining its growth momentum (9.16% vs. 8.70% in 2017); and 4) consumer spending remaining supportive (wholesale and retail sales rose 8.51% vs. 8.36% in 2017) thanks to sequential improvements in incomes and benign inflation. Only the mining sector made negative contributions to output growth (-3.11% yoy) but the contraction was milder than the 7.10% drop last year.

Figure 1: Vietnam GDP growth is at the highest in 11 years



Source: VNDIRECT, GSO

Figure 2: Vietnam's GDP by sector

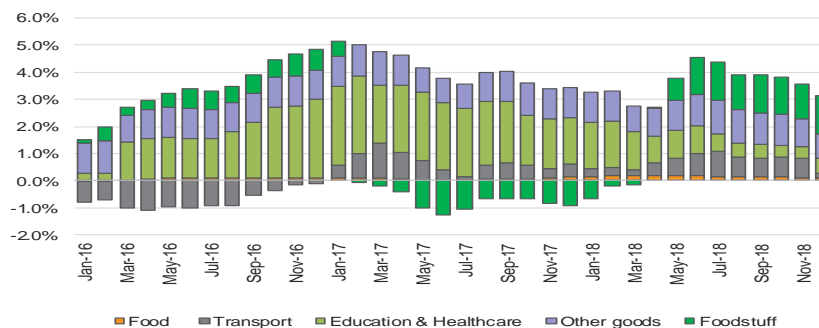
% yoy	1Q18	2Q18	3Q18	4Q18
Real GDP	7.38	7.08	6.98	7.08
Agriculture	4.06	3.93	3.65	3.76
Mining	0.98	(1.30)	(1.97)	(3.11)
Manufacturing	14.25	13.02	12.65	12.98
Construction	6.80	7.93	8.46	9.16
Wholesale & Retail Sales	7.45	8.21	8.48	8.51
Transportation & Storage	7.47	7.67	7.55	7.85
Accommodation & Food	6.85	6.96	5.89	6.78
Financial services	7.73	7.82	7.85	8.21

Source: VNDIRECT, GSO

2018 inflation better managed by government than in previous year

In 2018, the annual average CPI was 3.54% and core CPI was 1.48%. Both are lower than our expectations and likely unchanged compared to the same period in 2017. The main difference is the higher contribution of food and fuel inflation into headline CPI, while in 2017, about half of the growth in inflation was due to the price adjustment in public services & goods. While there have been concerns about an increase in food and fuel prices during 2018, one of the key reasons the government was able to manage inflation successfully was its ability to manage volatile food and fuel prices. By using the petrol price stabilisation fund and delaying the power price and environmental tax hikes, the government was able to contain the inflation rate under 4.0% in 2018. In addition, the oil price slump at the end of 2018 will also dampen the inflation outlook next year.

Figure 3: Vietnam CPI breakdown (2016-2018)

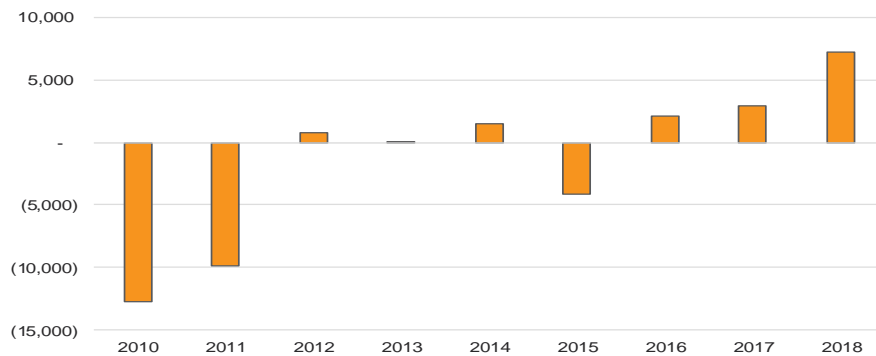


Source: VNDIRECT, GSO

Trade surplus expanded to US\$7.2bn in 2018, despite escalating trade tensions

According to GSO's preliminary estimation, Vietnam's export growth has remained strong in 2018 (+12.6% yoy). However, there was a slowdown from the 21.6% growth in the previous year, largely due to export moderation led by tech exports. On the other hand, import growth, which is highly correlated with tech exports, also moderated to 11.5% yoy (vs. a 21.4% growth in 2017). This led to a trade surplus of US\$7.2bn, which is much higher than a surplus of US\$2.9bn in 2017. Thanks to the expanding trade surplus, the economy was well-placed to weather external volatility. The USD/VND exchange rate ended the year at VND23,235, which means the dong was one of the most stable currencies in the Asia region, only depreciating by 2.2% in 2018.

Figure 4: Trade surplus expanded to record high in 2018 (US\$m)



Source: VNDIRECT, GSO

Market News

Oil continued on its rollercoaster ride, with volatility soaring on uncertainty over OPEC and American supply, a trade war between the U.S. and China and the Federal Reserve's monetary policy. Futures in New York were up 2.4%, recovering from a 3.5% drop on Thursday. Crude's being whipsawed as fears persist that output cuts by OPEC and its allies won't be enough to counter U.S. production. That's sent a gauge of price swings soaring more than 110% over the past three months. Just this week, oil tumbled 6.7% on Christmas Eve, only to bounce back almost 9% in the next session. A flight from risk assets worldwide due to everything from higher interest rates to political turmoil in Washington and Donald Trump's trade war with China is also weighing on crude -- which is set for its biggest quarterly loss since 2014. America's surprise decision to grant waivers from its sanctions on Iranian oil to some buyers sparked a collapse in prices into a bear market after they reached a four-year high in early October. (*Bloomberg*)

Vietnam's stock market capitalisation reaches US\$170.93bn. Vietnam's stock market capitalisation rose 13.5% against the end of last year, reaching a record high of VND3.98 quadrillion (US\$170.93bn), according to the State Securities Commission (SSC). The value was equivalent to 79.6% of the country's gross domestic product (GDP). Since the outset of the year, foreign capital inflows into the stock market were estimated at US\$2.8bn, a bit lower than US\$2.92bn recorded in 2017. However, the figure showed that foreign investors still have confidence in the Vietnamese stock market in the context that they have withdrawn more than US\$27.34bn from emerging markets like the Republic of Korea, Thailand, Indonesia, the Philippines, India, and Taiwan. Large share transactions have helped lure both domestic and foreign capital into the stock market in 2018. On May 18, Vinhomes JSC sold nearly 268m shares via put-through transactions on the Ho Chi Minh Stock Exchange (HoSE). The deal lured big attention from investors as the number of shares asked by potential investors was four times higher than the amount of shares offered by Vinhomes. The value of the deal was US\$1.35bn, and it was

the biggest deal in the last two years, exceeding the IPO values of other firms such as VPBank, Techcombank, Vietjet and Vincom Retail. The stock market also secured some US\$922bn from the Vietnam Technological and Commercial Joint Stock Bank (Techcombank)'s initial public offering on April 27. The bank put up for sale more than 164m shares at the price of VND120,000 (US\$5.62) per share. The year 2018 also witnessed impressive progress on state divestments in listed companies, including the sale of a 78.99% stake in the Vietnam Construction and Import-Export JSC (Vinaconex). The State Capital Investment Corporation (SCIC) sold its total ownership stake in the firm for VND7.36 trillion (US\$327.4m). The State Capital Investment Corporation (SCIC) sold its total ownership at the firm for VND7.36 trillion (US\$327.4m). The State Capital Investment Corporation (SCIC) sold its total ownership at the firm for VND7.36 trillion (US\$327.4m). Meanwhile, the Viettel Military Industry and Telecoms Group also offloaded its 94m Vinaconex shares for VND2 trillion (US\$86.9m). Earlier, some VND16.6 trillion (US\$712.9m) was raised from the IPO of Binh Son Refining and Petrochemical Company (BRS), PetroVietnam Oil Corporation (PV Oil), and PetroVietnam Power Corporation (PV Power). (*English.vietnamnet.vn*)

Notable Corporate Events

Binh Long Rubber Industrial Park Corporation (MH3 VN-UPCOM) - dividend payment: Jan 14 2019 and Jan 15 2019 will be the ex-date and the record date, respectively for paying the 2018 first cash dividend of VND6,600/share. The payment will be made on Jan 21 2019. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,800	28,400	14.5%	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. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,200	12,900	40.2%	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	25,800	35,500	37.6%	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	90,000	105,000	16.7%	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	22,300	23,100	3.6%	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	41,900	50,000	19.3%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	26,000	38,300	47.3%	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	53,500	73,800	37.9%	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	19,450	31,100	59.9%	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	19,950	32,500	62.9%	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	23,000	26,900	17.0%	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	30,950	47,800	54.4%	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	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	7,170	23,800	231.9%	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	14,700	25,300	72.1%	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	93,200	120,700	29.5%	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	33,000	34,900	5.8%	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	13,400	17,400	29.9%	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	10,300	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	130,300	113,000	-13.3%	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
DTT	8,890	580	6.98	190	0.001
POM	8,290	540	6.97	16,580	0.041
CMT	7,150	460	6.88	3,130	0.001
DTA	7,160	460	6.87	20	0.002
NVT	6,700	430	6.86	82,840	0.012

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SSC	57,200	-4,300	-6.99	50	-0.020
YBM	15,300	-1,150	-6.99	7,000	-0.005
VIC	95,300	-7,100	-6.93	381,320	-7.016
TTE	10,750	-800	-6.93	590	-0.007
PXT	1,620	-120	-6.90	460	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	267,500	16,700	6.66	46,420	3.316
BID	34,400	400	1.18	2.13MLN	0.423
ROS	38,700	1,950	5.31	3.54MLN	0.343
HDB	30,300	800	2.71	1.56MLN	0.243
HNG	16,000	750	4.92	868,460	0.178

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	95,300	-7,100	-6.93	381,320	-7.016
VNM	120,000	-3,200	-2.60	1.01MLN	-1.726
PLX	53,000	-3,200	-5.69	580,760	-1.282
VRE	27,900	-1,300	-4.45	2.20MLN	-0.937
BVH	89,000	-3,300	-3.58	58,390	-0.716

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	30,950	0	0.00	7.47MLN	0.000
DLG	1,520	-100	-6.17	5.41MLN	-0.009
MBB	19,450	-250	-1.27	5.40MLN	-0.167
ASM	7,800	-200	-2.50	4.78MLN	-0.015
HAI	2,390	-110	-4.40	4.76MLN	-0.006

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTB	33,000	3,000	10.00	800	0.000
DHP	11,000	1,000	10.00	100	0.000
ECI	18,700	1,700	10.00	100	0.000
VMI	1,100	100	10.00	600	0.000
VNC	45,200	4,100	9.98	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	57,600	0.000
CMI	900	-100	-10.00	150,000	0.000
LCS	2,700	-300	-10.00	600	0.000
NET	27,000	-3,000	-10.00	700	0.000
PVE	4,500	-500	-10.00	1,700	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,600	200	0.68	2.19MLN	0.250
SHN	9,800	600	6.52	27,700	0.071
OCH	6,700	600	9.84	22,600	0.055
DGC	46,000	1,200	2.68	103,400	0.053
HHC	118,800	5,100	4.49	100	0.047

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	67,600	-7,300	-9.75	628,300	-0.239
HUT	3,800	-200	-5.00	2.00MLN	-0.041
CEO	12,800	-300	-2.29	508,600	-0.031
NET	27,000	-3,000	-10.00	700	-0.027
SJE	27,000	-3,000	-10.00	100	-0.025

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	22,600	-100	-0.44	3.05MLN	-0.007
ACB	29,600	200	0.68	2.19MLN	0.250
PVS	17,600	-100	-0.56	2.12MLN	-0.024
HUT	3,800	-200	-5.00	2.00MLN	-0.041
SHB	7,200	0	0.00	1.95MLN	0.000

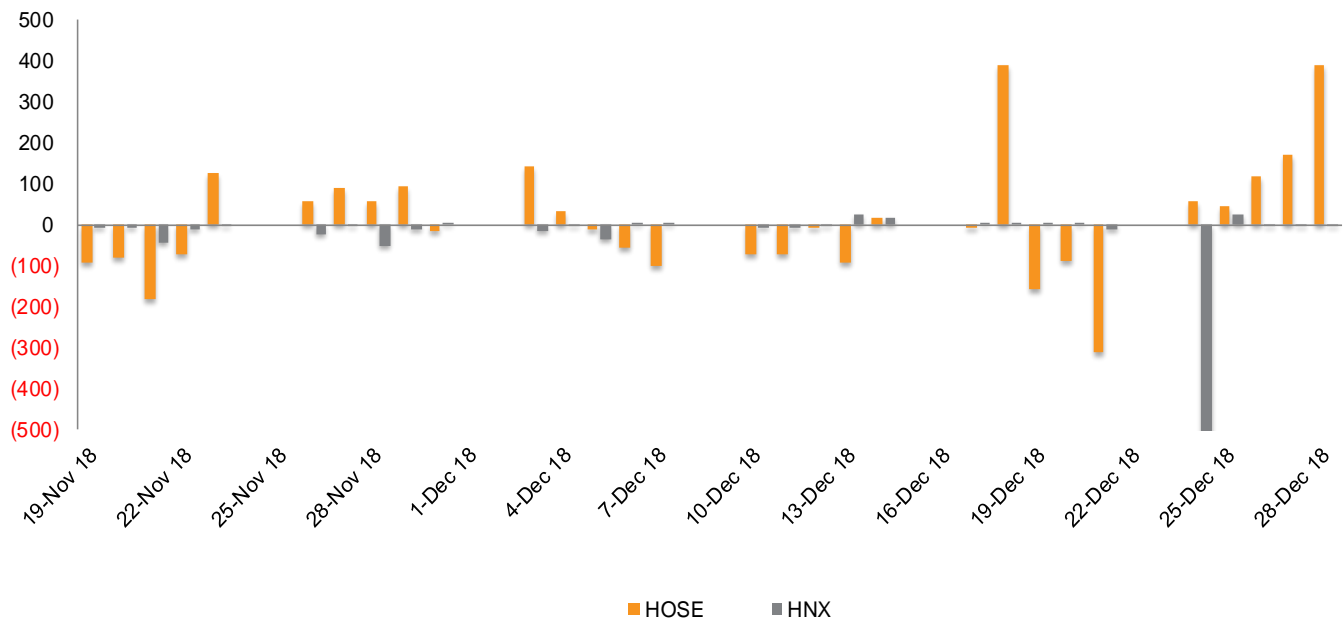
Source: Bloomberg 28 Dec

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	20.9	0.6	BUY	819.4	10.8
% of market	12.0%	1.7%	% of market	24.3%	2.4%
SELL	10.2	0.6	SELL	429.5	10.8
% of market	5.9%	1.9%	% of market	12.7%	2.4%
NET BUY (SELL)	10.66	(0.0)	NET BUY (SELL)	389.9	(0.1)

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	4,625.8	420.3	BUY	260,245.0	7,651.2
% of market	9.4%	3.2%	% of market	19.5%	4.6%
SELL	4,267.8	516.2	SELL	219,041.2	9,527.6
% of market	8.7%	4.0%	% of market	16.4%	5.7%
NET BUY (SELL)	358.0	(95.9)	NET BUY (SELL)	41,204	(1,876.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	30,950	0	0.00	194.8	0.000
VNM	120,000	-3,200	-2.60	94.1	-1.726
VCB	53,500	0	0.00	68.7	0.000
KDH	33,000	700	2.17	58.3	0.090
BID	34,400	400	1.18	57.1	0.423

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	120,000	-3,200	-2.60	92.4	-1.726
VCB	53,500	0	0.00	57.4	0.000
VRE	27,900	-1,300	-4.45	41.7	-0.937
HPG	30,950	0	0.00	38.4	0.000
MSN	77,500	-1,500	-1.90	32.3	-0.540

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	30,950	0	0.00	156.4	0.000
KDH	33,000	700	2.17	58.3	0.090
CTD	160,000	-200	-0.12	54.4	-0.005
BID	34,400	400	1.18	52.8	0.423
VHC	95,000	1,500	1.60	24.9	0.043

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	27,900	-1,300	-4.45	-34.4	-0.937
PLX	53,000	-3,200	-5.69	-16.6	-1.282
VJC	120,000	0	0.00	-11.5	0.000
VND	16,400	50	0.31	-9.7	0.003
CTG	19,300	-50	-0.26	-7.6	-0.058

28-Dec-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,200	-100	-0.55	7.1	0.000
CEO	12,800	-300	-2.29	0.7	0.000
DGC	46,000	1,200	2.68	0.4	0.000
API	22,500	-300	-1.32	0.4	0.000
VC3	24,600	500	2.07	0.4	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC3	24,600	500	2.07	6.2	0.000
PVS	17,600	-100	-0.56	1.6	0.000
SHS	12,800	-100	-0.78	1.5	0.000
SHB	7,200	0	0.00	0.8	0.000
API	22,500	-300	-1.32	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,200	-100	-0.55	7.1	0.000
CEO	12,800	-300	-2.29	0.7	0.000
DGC	46,000	1,200	2.68	0.4	0.000
VCS	67,600	-7,300	-9.75	0.4	0.000
VNR	23,800	900	3.93	0.4	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC3	24,600	500	2.07	-5.81	0.000
PVS	17,600	-100	-0.56	-1.59	0.000
SHS	12,800	-100	-0.78	-1.53	0.000
SHB	7,200	0	0.00	-0.79	0.000
TV2	131,800	-200	-0.15	-0.07	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	95,300	-6.6	-3.1	-11.3	13,125	3,192	57.6	31.7	659,793	69.7	5.5	10.3	1.7
2	VHM VM	73,400	-6.3	-13.4	-16.6	10,609	3,350	30.3	33.5	374,936	39.1	2.7	N/A	N/A
3	VNM VM	120,000	-6.3	-12.6	-15.3	9,017	1,741	46.2	40.7	902,005	24.0	8.2	35.2	29.5
4	VCB VM	53,500	-2.9	-15.1	-7.6	8,306	3,598	22.9	9.2	1,321,974	15.9	3.1	20.9	1.3
5	SAB VM	267,500	7.0	20.2	21.9	7,402	641	10.4	90.3	42,840	38.8	10.3	28.5	20.3
6	GAS VM	86,600	-5.4	-25.2	-0.8	7,152	1,914	4.2	45.6	646,541	13.4	3.9	30.6	20.8
7	BID VM	34,400	9.0	-2.3	32.8	5,075	3,419	4.4	26.9	1,738,829	14.3	2.3	17.4	0.7
8	TCB VM	25,850	-1.1	-11.3	-15.9	3,900	3,497	81.6	0.0	1,940,443	9.1	1.8	25.4	3.2
9	MSN VM	77,500	-4.7	-16.5	-1.9	3,890	1,163	30.6	8.8	568,758	14.3	4.6	30.9	8.7
10	CTG VM	19,300	-15.2	-29.9	-20.6	3,101	3,723	15.8	0.4	4,519,812	9.3	1.0	11.7	0.7
11	HPG VM	30,950	-12.1	-26.8	-20.3	2,836	2,124	55.8	10.2	4,623,251	7.1	1.7	26.7	15.5
12	VJC VM	120,000	-7.3	-20.8	-13.3	2,804	542	53.2	6.6	516,404	12.7	6.1	67.1	19.7
13	VRE VM	27,900	-10.0	-18.4	-10.3	2,804	2,329	100.0	17.5	1,429,943	43.2	2.5	5.7	5.6
14	BVH VM	89,000	-8.5	-9.2	8.9	2,692	701	31.2	24.2	83,412	51.5	4.3	8.4	1.3
15	PLX VM	53,000	-9.1	-25.4	-10.2	2,650	1,159	6.3	9.1	437,642	16.1	3.1	19.5	6.2
16	NVL VM	64,200	-7.1	-3.5	26.6	2,578	930	32.4	31.2	287,818	27.1	3.4	14.2	3.8
17	VPB VM	19,950	-5.0	-25.6	-32.4	2,115	2,457	69.0	0.0	3,348,609	7.1	1.6	26.9	2.5
18	MBB VM	19,450	-6.7	-15.8	-12.7	1,813	2,160	56.1	0.0	7,018,084	8.2	1.3	17.4	1.6
19	MWG VM	87,000	2.8	-8.8	1.1	1,616	430	87.2	0.0	467,141	13.4	4.6	41.2	13.1
20	HDB VM	30,300	-0.2	-22.0	-12.4	1,283	981	72.6	2.9	1,802,692	15.4	2.1	14.9	1.0
21	FPT VM	42,200	-1.4	-8.9	-0.7	1,117	614	81.8	0.0	567,725	7.9	2.2	28.9	11.3
22	ROS VM	38,700	7.1	-4.0	-10.2	948	568	27.0	46.9	2,729,344	29.9	3.8	13.6	7.3
23	STB VM	11,950	-2.4	-11.5	3.5	930	1,804	94.0	11.1	4,046,157	16.1	0.9	5.8	0.3
24	BHN VM	81,000	-1.5	-5.8	-16.5	810	232	0.9	31.4	504	29.2	4.9	17.3	6.7
25	EIB VM	14,050	3.7	-0.7	-2.4	745	1,229	79.0	0.0	1,935,951	12.7	1.1	9.4	0.9
26	TPB VM	19,950	0.6	-2.4	-5.3	732	851	70.6	0.3	457,626	14.9	2.2	15.9	0.8
27	PNJ VM	93,200	-2.4	-11.7	3.2	672	167	69.4	0.0	288,497	17.2	4.5	30.0	19.2
28	HNG VM	16,000	-4.2	-6.7	61.6	612	887	42.0	55.7	1,683,029	N/A	1.3	-7.3	-2.5
29	KDH VM	33,000	11.9	-2.9	11.8	590	414	76.0	2.2	314,803	23.5	2.1	10.5	5.8
30	SSI VM	26,650	-5.5	-20.4	-6.5	586	509	77.1	41.2	1,683,554	9.2	1.4	15.8	7.1
31	CTD VM	160,000	1.7	-3.6	6.0	540	78	86.9	3.6	230,054	7.9	1.5	21.1	11.6
32	DHG VM	79,000	-4.1	-21.0	-22.5	446	131	22.1	51.0	99,267	19.6	3.5	18.3	14.6
33	SBT VM	20,800	-5.2	-1.9	30.0	445	495	30.2	88.9	1,950,358	23.9	1.7	11.3	4.3
34	REE VM	30,800	-4.8	-16.5	-1.6	412	310	84.4	0.0	245,221	6.1	1.1	19.1	11.0
35	GEX VM	22,150	-13.5	-23.0	-16.9	389	407	68.5	36.5	1,573,764	8.8	1.6	22.3	6.9
36	VHC VM	95,000	-10.7	-0.1	58.9	379	92	37.9	63.7	267,574	7.1	2.3	37.4	22.7
37	DPM VM	22,300	7.7	14.9	30.4	377	391	38.1	27.7	571,749	14.9	1.1	8.1	5.9
38	DXG VM	23,800	-1.7	-20.9	-11.2	359	350	69.5	1.1	1,541,254	7.8	1.8	25.9	9.0
39	GMD VM	26,150	-6.6	-2.8	2.5	335	297	60.8	0.0	757,689	4.1	1.4	30.8	18.1
40	VCI VM	46,550	-8.5	-28.2	-23.4	327	163	66.1	58.8	130,313	10.9	2.5	30.5	13.9
41	YEG VM	235,000	-17.3	5.9	-31.5	317	31	93.2	54.8	6,654	95.0	18.4	29.0	11.6
42	SCS VM	144,000	-3.4	-5.3	N/A	311	50	99.1	33.3	10,547	22.1	8.5	40.8	35.2
43	NT2 VM	24,600	-3.5	-6.6	-16.0	306	288	32.1	27.2	76,074	8.6	1.9	19.8	9.3
44	LGC VM	35,300	13.9	27.0	31.2	294	193	N/A	4.0	4	41.5	2.6	6.5	1.7
45	PDR VM	25,500	-4.1	-7.3	-16.7	293	266	37.8	43.2	824,576	13.2	2.2	18.3	5.1
46	VPI VM	42,350	-1.9	-0.7	N/A	292	160	100.0	39.4	211,821	9.8	3.7	38.8	13.1
47	CII VM	26,300	0.4	-3.1	5.2	278	245	84.8	13.8	787,889	79.2	1.3	1.7	0.4
48	TCH VM	17,750	-14.3	-26.2	-17.1	271	353	50.0	44.9	791,270	18.7	1.5	7.8	6.7
49	KBC VM	13,150	2.3	3.5	9.6	267	470	75.4	29.7	2,856,153	11.6	0.7	6.2	3.3
50	NLG VM	25,800	-8.5	-20.9	-8.2	266	239	60.6	0.0	343,106	6.2	1.4	22.4	9.6
51	HCM VM	46,850	-14.7	-32.1	-21.4	262	130	66.7	38.4	132,525	7.7	2.0	27.8	15.1
52	PAN VM	43,500	3.3	-23.7	-27.4	255	136	47.6	3.9	45,164	25.7	1.6	6.4	2.7
53	PPC VM	18,100	-4.7	-10.0	2.8	250	321	24.7	34.4	203,731	5.9	1.0	17.0	12.3
54	PVD VM	14,600	-7.6	-29.5	8.6	241	383	49.4	30.4	2,421,069	95.0	0.4	0.6	0.4
55	DCM VM	10,300	0.5	-6.4	-3.7	235	529	24.4	45.1	670,722	10.3	0.9	8.6	5.1
56	HT1 VM	13,650	4.2	-9.0	17.2	225	382	20.0	43.3	235,826	8.5	1.0	12.2	5.4
57	HPX VM	26,000	12.1	28.4	N/A	224	200	100.0	33.9	350,926	8.6	2.5	20.0	5.7
58	KDC VM	24,200	-2.0	-15.8	-28.4	215	206	36.7	78.4	42,364	N/A	0.8	-1.2	-0.6
59	FRT VM	71,900	-0.3	-5.5	-10.7	211	68	92.4	0.1	31,683	17.4	6.1	42.9	6.8
60	PME VM	63,500	-8.9	-12.8	-13.5	206	75	100.0	38.0	11,543	14.7	3.0	19.3	16.0

Source: Bloomberg 28 Dec

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