

**Market commentary: The VN-INDEX reached a ten-year record high thanks to the rally of large caps.**

Vietnam's stock market continued to stay in the green, supported by the financial sector and other large cap stocks. The morning session kicked off positively, possibly due to the news that Vietnam's GDP growth reached 6.8%, surpassing its 2017 target (6.7%). The market was further pulled up by the positive performance of banking stocks and large caps notably CTG (+4.1%), ROS (+1.6%), BID (+1.4%) and VJC (+1.8%). Specifically, VCB was today's largest supporter and surged by 3.1%, alone adding 2.1pts to the index's overall gain. Towards the end of the afternoon session, the financial sector was further boosted as brokerages reached new highs, including VND (+7%), SSI (+3.4%) and SHS (+5.5%). On the contrary, the oil and gas sector experienced a divergence, as PVS and PLX increased by 0.8% and 1.9%, while GAS and PXS suffered losses. On the same page, a few large-caps underperformed today, notably SAB (-1.2%) and VRE (-1.2%). As a result, the VN-INDEX gained 8.3pts to level at 976.7pts (+0.9%) with 155 gainers, 120 losers and 69 unchanged. Similarly, the HNX-INDEX landed at 116.4pts (+0.7%) with 109 advancers, 84 decliners and 191 unchanged.

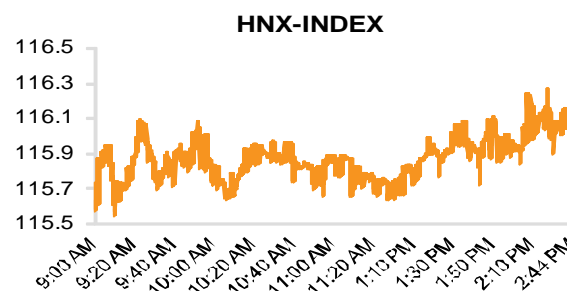
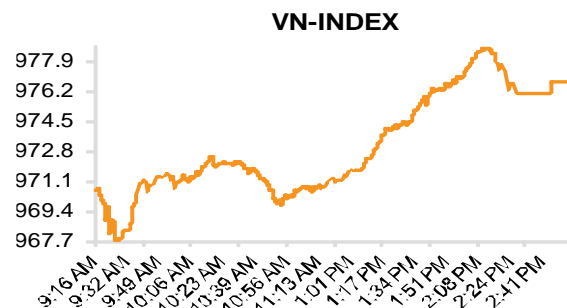
**Most sectors rose today, led by Financials (+2.51%), Health care (1.8%), Industrials (+1.34%), Energy (+0.94%), Consumer Discretionary (+0.74%), Materials (+0.7%) while only Utilities dropped (-0.1%).** Top index movers included VCB (+3.1%), CTG (+4.1%), ROS (+1.6%), BID (+1.4%) and VJC (+1.8%). Top index laggards consisted of SAB (-1.2%), VRE (-1.2%), GAS (-0.1%), KDH (-1.8%) and NT2 (-1.5%). Top 3 major put-through transactions were NVL with 6.71mn shares (VND410.2bn), VJC with 1.24mn shares (VND164.9bn) and VPB with 4mn shares (VND159.2bn). Top 3 block trades transactions were NVL with 2.4mn shares (VND148.2bn), BWE with 2mn shares (VND42.2bn) and OCH with 5.4mn shares (VND33.8bn).

**Foreigners net bought on both exchanges worth VND220.1bn.** They mainly bought VNM (VND93.2bn), DHG (VND67.1bn) and HPG (VND57.3bn) and sold VNM (VND82.3bn), DHG (VND50bn) and SSI (VND49.4bn).

Snapshot	HOSE	HNX
Close (pts)	976.7	116.4
1 Day change (%)	0.85	0.72
Volume (mn shs)	160.2	54.0
Value (US\$m)	197.3	36.4
Gainers	155	109
Losers	120	84
Unchanged	69	191

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,295	0.25
WTI Oil (\$/B) 1Mth	59.73	0.15
Brent Oil (\$/B) 1Mth	66.50	0.09
USDVND	22,704	0.01
EURVND	27,105	-0.30

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.74%	0.87	17.9	5.38
Consumer Staples	0.41%	7.33	33.28	9.46
Energy	0.94%	3.12	19.35	3.88
Financials	2.51%	3.84	20.64	2.47
Health Care	1.80%	0.33	21.58	4.14
Industrials	1.34%	1.53	62.77	8.35
IT	0.29%	1.03	13.58	2.69
Materials	0.70%	1.36	9.79	1.94
Real Estate	0.02%	4.85	41.74	4.99
Utilities	-0.06%	5.91	19.65	4.19

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,018.9	0.69%	16.48	2.04	4,485
India	10,477.9	-0.12%	23.72	3.10	1,183
Indonesia	6,314.0	0.59%	23.06	2.50	514
Laos	998.4	1.93%	12.69	0.85	1
Malaysia	1,779.1	0.41%	16.25	1.66	265
Philippines	8,535.1	0.52%	23.04	2.50	206
Taiwan	10,567.6	0.77%	15.47	1.74	1,050
Thailand	1,743.3	-0.55%	16.81	2.07	537
<b>Vietnam</b>	<b>976.7</b>	<b>0.85%</b>	<b>19.11</b>	<b>2.79</b>	<b>113</b>

Source: Bloomberg

28-Dec

## Market News

**Oil traded above US\$59 a barrel as crude production in Libya fell below 1mn barrels a day after a pipeline explosion on Tuesday.** Futures were little changed in New York after slipping for the first time in more than a week on Wednesday. While the halt at the pipeline that carries crude to Libya's biggest export terminal will keep output below the cap it agreed to last month, it needs around a week for repairs. Meanwhile, the American Petroleum Institute was said to report that U.S. inventories dropped last week. Government data is also forecast to show that stockpiles declined. Oil is heading for a second yearly advance as the OPEC and its partners including Russia extended supply curbs through the end of 2018. The disruption in the North African nation lifted prices to the highest level in more than two years on Tuesday, offsetting the impact from the return of a major U.K. North Sea pipeline after a shutdown. "Oil's rally on the pipeline explosion in Libya may be short-lived as it's been reported that the repair may not take too much time," Kim Yumi, a Seoul-based market strategist at Kiwoom Securities Co., said by phone. "We will continue to see prices easing and then being elevated again because while falling stockpiles support prices, rising U.S. production will restrain any increase." (*Bloomberg*)

**Vietnam's total retail sales of consumer goods and consumer services revenue were over VND3,934trl (US\$174bn) this year (+10.9% YoY),** according to the country's General Statistics Office (GSO) on Thursday. Specifically, Vietnam's retail sales of consumer goods stood at more than VND2,937trl (nearly US\$130bn). Sales of automobiles grew more than 14% YoY, precious metals and gemstones grew 13.2% YoY, wood and construction materials grew by 12.8% YoY, and food and foodstuffs grew by 11.1% YoY. Restaurant and accommodation revenues were VND494.7trl (roughly US\$21.9bn) (+11.9% YoY), and tourism revenues were VND35.9trl (nearly US\$1.6bn) (+10.4%). Vietnam had 12.9mn international arrivals this year (+29.1% YoY), according to the Vietnam National Administration of Tourism. (*Xinhuanet.com*)

## Notable Corporate Events

**Coteccons Construction Joint Stock Company (CTD VN) – shareholder's activity:** On Dec 26, ACB Securities Ltd transferred 36,000 CTD shares to DC Developing Markets Strategies PLC. The total value of the transfer is estimated at VND7.9bn. (*Ndh.vn*)

**Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank - unlisted) - stock listing:** Jan 5, 2018 will be the first trading day of nearly 981mn HDBank shares on the Ho Chi Minh stock exchange (HOSE) under the ticker HDB, with the reference price of VND33,000/share. (*Ndh.vn*)

<to be continued>

## COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	38,900	42,100	8.2%	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	12,900	17,700	37.2%	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. FY17 YE P/B of 1.0x, cheap relative to peers.	<a href="#">Link</a>
TDH	14,700	15,900	8.2%	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	13,750	16,200	17.8%	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)	<a href="#">Link</a>
VJC	145,000	147,000	1.4%	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.	<a href="#">Link</a>
NLG	30,100	31,850	5.8%	HOLD		<a href="#">Link</a>
IMP	65,900	70,600	7.1%	HOLD		<a href="#">Link</a>
PNJ	135,100	143,700	6.4%	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	110,000	83,700	-23.9%	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	<a href="#">Link</a>
BFC	33,600	43,338	29.0%	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	12,100	17,700	46.3%	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.	<a href="#">Link</a>
DPM	21,200	24,500	15.6%	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	<a href="#">Link</a>
NVL	63,300	69,500	9.8%	HOLD		<a href="#">Link</a>
QNS	54,800	76,000	38.7%	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.	<a href="#">Link</a>

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	35,300	44,100	24.9%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	<a href="#">Link</a>
CTG	24,250	20,700	-14.6%	REDUCE		
ACB	36,800	29,800	-19.0%	REDUCE		
DPR	39,200	51,900	32.4%	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	<a href="#">Link</a>
LTG	45,500	66,270	45.6%	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.	<a href="#">Link</a>
VCB	54,100	43,100	-20.3%	REDUCE		
MBB	25,650	27,700	8.0%	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.	<a href="#">Link</a>
VSC	41,600	62,300	49.8%	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.	<a href="#">Link</a>
VPB	40,500	53,400	31.9%	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%.	<a href="#">Link</a>
TCM	28,750	29,300	1.9%	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.	<a href="#">Link</a>
GMD	39,900	37,500	-6.0%	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.	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PAN	35,950	2,350	7.0	163,740	0.103
KPF	26,800	1,750	7.0	66,450	0.011
NAV	5,830	380	7.0	610	0.001
VND	26,100	1,700	7.0	3.21MLN	0.098
BMP	84,500	5,500	7.0	677,960	0.168

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SSC	64,000	-4,800	-7.0	420	-0.027
TDW	23,250	-1,700	-6.8	10	-0.005
TDG	12,350	-900	-6.8	180,650	-0.004
GTA	14,650	-1,050	-6.7	3,840	-0.004
STK	18,400	-1,300	-6.6	34,760	-0.029

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	54,100	1,600	3.1	2.32MLN	2.151
CTG	24,250	950	4.1	2.73MLN	1.322
ROS	170,000	2,700	1.6	1.59MLN	0.477
BID	24,750	350	1.4	1.38MLN	0.447
VJC	145,000	2,500	1.8	1.20MLN	0.422

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	249,200	-3,000	-1.2	177,330	-0.719
VRE	46,900	-550	-1.2	940,350	-0.391
GAS	98,700	-100	-0.1	543,780	-0.072
KDH	27,500	-500	-1.8	356,890	-0.063
NT2	32,300	-500	-1.5	37,440	-0.054

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	25,650	550	2.2	10.50MLN	0.373
STB	12,950	100	0.8	9.64MLN	0.070
FLC	6,970	10	0.1	6.34MLN	0.002
SSI	28,650	950	3.4	5.97MLN	0.174
ASM	10,600	0	0.0	4.98MLN	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VAT	3,500	318	10.0	15,100	0.000
L44	2,200	200	10.0	2,704	0.000
PCN	3,300	300	10.0	500	0.000
VCR	3,300	300	10.0	24,661	0.000
VTL	27,600	2,500	10.0	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTC	25,200	-2,800	-10.0	700	0.000
KSQ	1,800	-200	-10.0	158,500	0.000
PIV	7,400	-800	-9.8	174,750	0.000
VTJ	8,400	-900	-9.7	100	0.000
PEN	13,200	-1,400	-9.6	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	36,800	300	0.8	6.47MLN	0.252
NTP	71,000	3,000	4.4	117,625	0.102
SHS	21,000	1,100	5.5	2.36MLN	0.102
VCS	237,000	3,000	1.3	74,650	0.065
OCH	7,000	600	9.4	5.39MLN	0.059

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGL	33,000	-1,400	-4.1	3,000	-0.021
HTC	25,200	-2,800	-10.0	700	-0.020
SEB	48,000	-4,000	-7.7	230	-0.017
PIV	7,400	-800	-9.8	174,750	-0.015
SHN	9,600	-100	-1.0	804,400	-0.012

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	9,200	0	0.0	7.93MLN	0.000
PVS	23,800	200	0.9	7.49MLN	0.000
ACB	36,800	300	0.8	6.47MLN	0.000
OCH	7,000	600	9.4	5.39MLN	0.000
SHS	21,000	1,100	5.5	2.36MLN	0.000

Source: Bloomberg 28-Dec

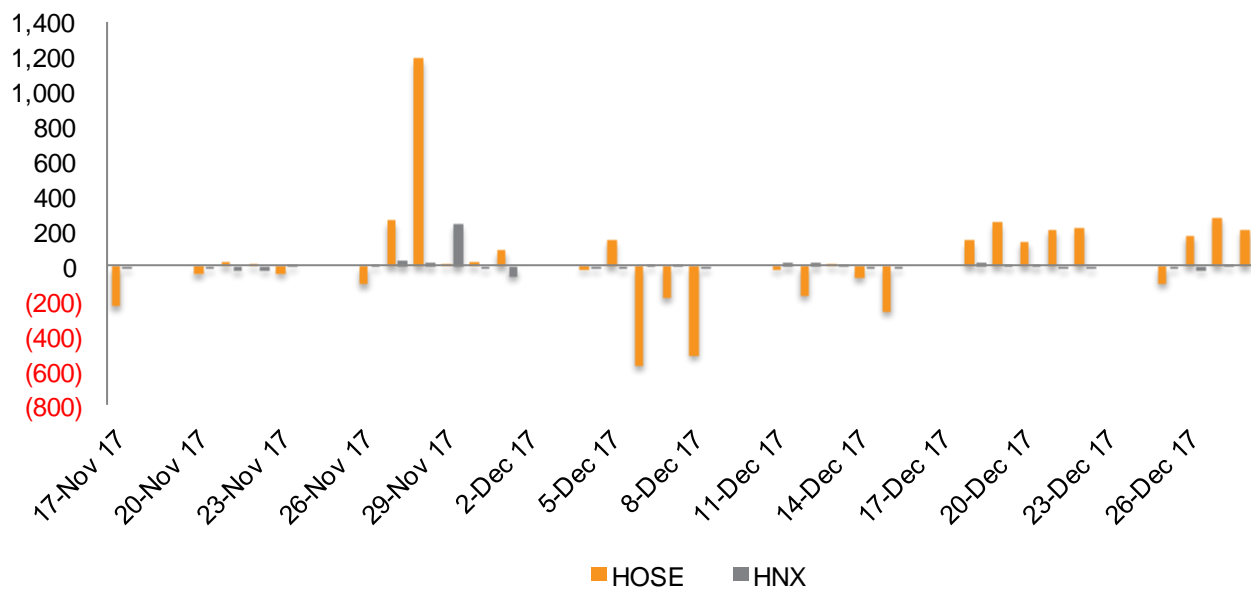
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d
<b>BUY</b>	13.1	-17.0%	0.6	-52.2%
% of market	8.4%		1.1%	
<b>SELL</b>	7.4	-21.5%	0.3	-10.0%
% of market	4.7%		0.5%	
<b>NET BUY (SELL)</b>	<b>5.76</b>		<b>0.3</b>	

Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	614.6	-15.2%	15.6	-19.6%
% of market	14.3%		1.9%	
<b>SELL</b>	404.1	-8.8%	6.0	-13.9%
% of market	9.4%		0.7%	
<b>NET BUY (SELL)</b>	<b>210.6</b>		<b>9.6</b>	

Source: HSX, HNX

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



2017 ACCUMULATION

Volume (Mn'shs)	HOSE % of 2016	HNX % of 2016
<b>BUY</b>	3,522.0	143.0%
% of market	7.4%	2.9%
<b>SELL</b>	3,241.5	121.3%
% of market	6.8%	2.9%
<b>NET BUY (SELL)</b>	<b>280.5</b>	<b>(8.6)</b>

Value (VND'bn)	HOSE % of 2016	HNX % of 2016
<b>BUY</b>	167,328.2	183.4%
% of market	16.1%	5.2%
<b>SELL</b>	143,993.0	145.5%
% of market	13.8%	5.4%
<b>NET BUY (SELL)</b>	<b>23,335</b>	<b>(306.5)</b>

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	205,200	1,700	0.84	93.2	0.108
DHG	116,300	5,500	4.96	67.1	0.195
HPG	45,800	400	0.88	57.3	0.227
VCB	54,100	1,600	3.05	53.1	2.151
VRE	46,900	-550	-1.16	35.5	-0.391

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	205,200	1,700	0.84	82.3	0.108	
DHG	116,300	5,500	4.96	50.0	0.195	
SSI	28,650	950	3.43	49.4	0.174	
HPG	45,800	400	0.88	41.9	0.227	
VIC	77,400	200	0.26	25.1	0.197	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	54,100	1,600	3.05	36.6	2.151	
BVH	67,800	1,400	2.11	20.0	0.356	
DHG	116,300	5,500	4.96	17.1	0.195	
BMP	84,500	5,500	6.96	16.0	0.168	
HPG	45,800	400	0.88	15.4	0.227	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SSI	28,650	950	3.43	-30.7	0.174	
VIC	77,400	200	0.26	-13.2	0.197	
SAB	249,200	-3,000	-1.19	-7.2	-0.719	
KDH	27,500	-500	-1.79	-2.9	-0.063	
HAX	37,200	-300	-0.80	-1.8	-0.003	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,800	200	0.85	5.2	0.000
VGC	26,200	100	0.38	4.6	0.000
CIA	64,100	-300	-0.47	1.5	0.000
VHL	53,000	4,500	9.28	1.1	0.000
NTP	71,000	3,000	4.41	0.9	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	71,000	3,000	4.41	2.6	0.000	
DHT	68,400	1,700	2.55	1.4	0.000	
VE1	19,100	600	3.24	0.6	0.000	
THT	6,700	600	9.84	0.4	0.000	
SPI	3,700	100	2.78	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	23,800	200	0.85	5.2	0.000	
VGC	26,200	100	0.38	4.6	0.000	
CIA	64,100	-300	-0.47	1.5	0.000	
VHL	53,000	4,500	9.28	1.1	0.000	
BVS	21,300	200	0.95	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	71,000	3,000	4.41	-1.72	0.000	
DHT	68,400	1,700	2.55	-1.40	0.000	
VE1	19,100	600	3.24	-0.58	0.000	
THT	6,700	600	9.84	-0.42	0.000	
SPI	3,700	100	2.78	-0.10	0.000	

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

No.	Ticker	Price	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
		VND	1M	3M	6M									
1	VNM VM	205,200	10.9	37.7	32.0	13,117	1,451	61.2	40.2	859,932	32.0	12.4	41.9	35.0
2	VIC VM	77,400	1.6	52.4	82.3	8,992	2,638	49.3	19.5	1,770,651	60.2	6.9	10.5	1.5
3	VCB VM	54,100	12.2	45.2	42.2	8,573	3,598	22.9	9.3	2,157,852	28.0	3.6	13.7	1.0
4	GAS VM	98,700	23.7	39.6	72.3	8,318	1,913	4.2	45.7	711,770	21.3	4.8	22.4	15.1
5	SAB VM	249,200	-22.1	-6.4	20.5	7,039	641	10.4	39.4	138,149	36.3	10.8	31.7	20.3
6	CTG VM	24,250	5.0	31.1	20.3	3,977	3,723	15.8	0.0	3,278,041	12.0	1.5	12.2	0.8
7	VRE VM	46,900	-5.8	N/A	N/A	3,927	1,901	100.0	21.6	2,641,516	22.5	3.8	17.6	6.9
8	PLX VM	74,000	23.1	15.8	7.9	3,777	1,159	6.3	10.7	843,361	19.9	4.4	22.8	7.7
9	BID VM	24,750	-1.0	26.0	24.1	3,727	3,419	4.4	27.6	1,611,787	14.7	1.9	13.0	0.6
10	RDS VM	170,000	-10.1	59.8	113.7	3,542	473	27.0	47.5	1,423,367	180.3	16.0	9.2	5.4
11	MSN VM	75,700	8.1	35.9	82.0	3,493	1,047	38.5	21.1	1,030,852	39.8	4.6	12.4	3.1
12	HPG VM	45,800	16.2	21.3	49.2	3,060	1,517	58.9	7.8	5,015,811	8.5	2.3	31.5	19.7
13	VJC VM	145,000	9.4	34.4	62.7	2,883	451	64.7	3.7	1,123,547	23.3	13.5	68.7	14.3
14	VPB VM	40,500	1.8	8.7	N/A	2,671	1,497	89.9	0.0	1,540,848	9.0	2.0	25.4	1.9
15	MBB VM	25,650	5.8	19.4	23.5	2,051	1,816	49.7	0.0	5,475,231	12.0	1.7	14.8	1.4
16	BVH VM	67,800	17.9	23.3	17.7	2,032	680	29.1	24.5	742,315	35.4	3.3	10.7	1.9
17	MWG VM	130,800	-1.4	13.4	30.1	1,825	317	73.9	0.0	610,318	20.2	7.7	45.6	14.8
18	NVL VM	63,300	2.3	3.1	-7.7	1,736	623	29.5	43.4	1,015,935	18.6	4.1	23.1	5.3
19	FPT VM	57,200	-0.5	16.9	23.4	1,337	531	70.7	0.0	2,512,448	13.9	2.9	22.0	7.7
20	BHN VM	124,000	-8.1	6.3	57.6	1,266	232	0.9	31.5	27,760	38.3	5.1	13.8	8.0
21	STB VM	12,950	2.8	2.8	-8.8	1,029	1,804	94.6	14.9	5,087,080	34.1	1.0	3.0	0.2
22	CTD VM	223,000	-2.6	7.2	2.0	752	77	89.0	0.0	114,945	10.9	2.5	28.2	14.6
23	EIB VM	12,550	1.6	2.0	-0.4	680	1,229	75.6	0.0	576,800	29.4	1.1	3.9	0.4
24	DHG VM	116,300	10.8	9.2	-6.4	670	131	31.8	0.5	250,383	24.1	5.4	23.2	19.4
25	PNJ VM	135,100	11.3	19.9	32.6	643	108	64.5	0.0	367,502	21.7	5.4	28.9	16.4
26	SSI VM	28,650	10.2	14.6	4.6	631	500	57.8	44.4	4,636,657	15.4	1.6	11.2	5.8
27	REE VM	40,900	4.9	18.0	10.5	559	310	45.3	0.0	2,238,799	7.7	1.6	23.1	13.9
28	GMD VM	39,900	-6.4	-6.9	-8.5	507	288	59.6	0.0	675,724	21.2	1.9	7.0	4.1
29	SBT VM	20,400	1.7	-24.4	-42.0	500	557	70.3	40.1	3,152,352	15.6	1.7	6.4	2.7
30	NT2 VM	32,300	1.9	21.9	12.2	410	288	27.9	26.8	256,149	13.7	2.0	14.4	6.7
31	KDH VM	27,500	-7.1	14.6	12.3	407	336	55.1	0.9	310,159	15.5	2.4	12.9	5.5
32	PVD VM	24,000	29.0	64.4	70.8	405	383	48.1	28.2	3,634,439	N/A	0.7	-1.4	-0.8
33	VCI VM	74,100	4.4	25.8	N/A	392	120	95.7	10.3	70,240	19.2	6.4	31.9	12.1
34	CII VM	34,850	5.9	10.6	-1.8	378	246	69.6	14.0	1,454,923	5.7	1.7	36.0	10.3
35	HSG VM	24,100	1.5	-15.4	-24.3	372	350	56.6	24.1	3,177,723	6.3	1.6	28.6	7.9
36	DPM VM	21,200	1.2	-7.4	-7.6	365	391	35.2	28.5	691,554	12.4	1.0	8.8	7.2
37	KDC VM	39,200	2.2	-7.8	-14.4	355	206	49.8	40.5	306,360	14.3	1.3	9.2	6.0
38	PDR VM	35,700	-1.5	17.4	29.8	349	222	38.3	47.7	1,405,899	19.6	3.0	16.3	4.3
39	TCH VM	21,800	17.8	35.8	14.4	349	363	52.5	45.9	3,049,717	17.1	1.8	10.8	10.0
40	HCM VM	60,300	22.6	46.5	36.1	344	130	38.0	42.2	457,888	17.5	3.0	17.8	10.6
41	HNG VM	9,560	1.5	-2.5	-10.7	323	767	36.2	47.2	1,521,818	9.3	0.7	7.6	2.5
42	DCM VM	13,750	6.6	-0.4	0.7	321	529	24.4	46.0	1,182,965	9.2	1.2	13.3	6.6
43	PPC VM	22,400	-0.4	12.0	9.3	316	321	24.6	32.1	335,809	4.3	1.2	32.1	18.1
44	VCF VM	265,000	26.2	33.2	29.3	310	27	30.7	19.3	648	18.1	3.0	18.3	12.9
45	BMP VM	84,500	-9.5	9.9	-15.2	305	82	61.8	57.4	679,028	15.9	2.8	18.3	15.5
46	HAG VM	7,450	-4.7	-12.7	-21.5	304	927	61.3	36.8	3,440,395	11.9	0.5	3.9	1.0
47	KBC VM	13,400	-3.6	-7.3	-20.2	277	470	75.2	23.8	2,751,382	10.8	0.8	7.3	3.9
48	DXG VM	20,600	4.0	5.5	27.2	275	303	71.8	17.8	3,898,018	7.2	1.7	32.6	12.9
49	HT1 VM	16,000	3.6	8.5	-27.3	269	382	20.0	42.4	698,581	12.2	1.2	10.0	4.3
50	HBC VM	44,800	-12.3	-25.6	-6.7	256	130	70.8	27.7	1,663,201	6.7	2.9	51.1	7.1
51	PVT VM	19,250	14.2	29.2	29.2	239	281	48.9	18.6	542,680	15.4	1.5	10.1	4.0
52	PME VM	82,000	0.0	N/A	N/A	236	65	100.0	0.0	30,412	16.0	3.1	19.7	16.0
53	TLG VM	102,000	4.1	3.0	-4.6	227	51	26.7	72.2	3,267	21.4	4.8	23.6	18.0
54	NKG VM	38,700	0.7	10.9	17.5	222	130	43.9	60.5	757,816	6.1	1.8	38.7	9.3
55	VHC VM	53,700	4.3	3.9	-8.5	218	92	28.0	62.4	126,046	9.1	1.8	20.8	11.2
56	DIG VM	20,400	6.0	28.7	39.7	214	238	90.3	5.7	7,640,791	82.6	1.8	2.2	1.0
57	TRA VM	116,000	-3.3	-1.7	-6.8	212	41	68.3	0.1	7,274	21.7	4.6	22.4	16.5
58	NLG VM	30,100	4.5	14.9	8.9	208	157	49.9	0.0	829,391	9.0	1.7	20.3	8.0
59	PC1 VM	38,900	5.1	12.1	8.1	198	115	72.0	11.2	266,229	17.0	1.8	11.1	4.4
60	FLC VM	6,970	-0.7	-5.4	-4.5	196	638	86.2	39.9	19,891,380	7.5	0.5	7.2	3.1

Source: Bloomberg 28-Dec



## DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

## ADDRESS

### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4600

### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

### Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building  
155 Nguyen Van Linh Str, Da Nang City  
T: +84 511 382 1111

### Vinh - Nghe An Office

1 Lenin Str  
Vinh City, Nghe An Province  
T: +84 388 688 466  
F: +84 388 688 466

### Can Tho Office

3rd floor STS Building, 11B Hoa Binh  
Ninh Kieu, Can Tho  
T: +84 710 3766 959  
F: +84 710 3826 331

### Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str  
Ha Long City, Quang Ninh Province  
T: +84 33 3820 818  
F: +84 33 3820 333

## CONTACTS

### Anirban Lahiri (Mr.)

**Head of Research**  
**Research Department**  
T: +84 28 7300 0688 (Ext: 21242)  
E: anirban.lahiri@vndirect.com.vn

### Phuong Nguyen (Ms.)

**Director**  
**Research Department**  
T: +84 24 3972 4568 (Ext: 20202)  
E: phuong.nguyenmai@vndirect.com.vn

### Hang Tran (Ms.)

**Director**  
**Institutional Clients Group**  
T: +84 28 7300 0688 (Ext: 21168)  
E: hang.tranxuan@vndirect.com.vn

### Trung Nguyen (Mr.)

**Associate Director - Business Development**  
**Institutional Clients Group**  
T: +84 28 7300 0688 (Ext: 21068)  
E: trung.nt@vndirect.com.vn

### Giang Nguyen (Ms.)

**Associate Director – Trading**  
**Institutional Clients Group**  
T: +84 28 7300 0688 (Ext: 21099)  
E: giang.nt@vndirect.com.vn