

**Market commentary: The VN-INDEX ended the last trading day of 2017 with an impressive jump thanks to large caps' advance.**

The Vietnam stock market continued to heat up with the VN-INDEX gaining another 7.5pts and smashing through the 980-pt level. Continuing the uptrend from last week, VN-INDEX surged right after the opening bell and firmly maintained its upward movement throughout the entire session. Today's advance was mainly attributed to Industrials, Materials and Consumer Staples sectors. Specifically, ROS recorded a 6-day winning streak with impressive gains and alone contributed 2.1pts to the index. Some Food and Beverage stocks also witnessed positive momentum, with VNM reaching new high while BHN and MSN surging significantly by 2.9% and 1.3%, respectively. The market enthusiasm was further enhanced in the afternoon session as many mid-caps and small-caps joined the rally, notably AGR, DXG, QCG, VCI, VND and VPI. On the other hand, only Oil and Gas sector underperformed today. Despite the increase of global oil price yesterday, Oil and Gas tickers retreated, of which GAS was today largest laggard and alone wiped 0.9pts off the index, following by PVD and PVS. At the end, the VN-INDEX gained 7.5pts (+0.8%) to close at 984.2pts with 157 gainers, 119 losers and 68 unchanged. The HNX-INDEX also saw a similar pattern and finally landed at 116.9pts (+0.4%) with 122 advancers, 82 decliners and 180 unchanged.

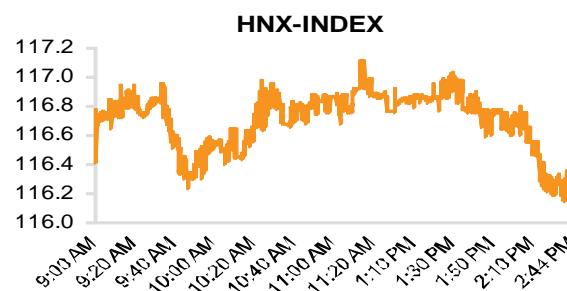
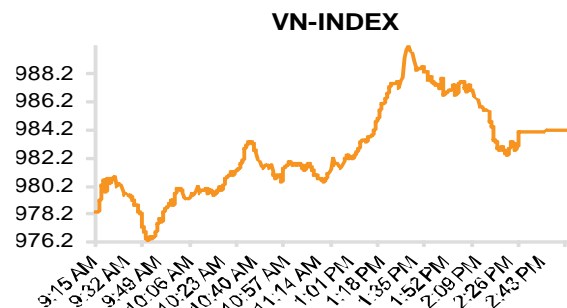
**Most sectors rose today, led by Industrials (+2.5%), Materials (+1.3%), Consumer Staples (+1.2%), Energy (+0.8%), Consumer Discretionary (+0.5%), and Financials (+0.4%) while only Utilities dropped (-0.8%).** Top index movers included ROS (+6.9%), VNM (+1.7%), BID (+3%), HPG (+2.3%) and PLX (+1.4%). Top index laggards consisted of GAS (-1.3%), BVH (-3.7%), MBB (-1%), VIC (-0.1%) and PVD (-2.7%). Top 3 major put-through transactions were MWG with 4.5mn shares (VND629.5bn), NVL with 3.4mn shares (VND210.9bn) and VNM with 374,740 shares (VND78.4bn).

**Foreigners net bought on both exchanges worth VND1,132.7bn.** They mainly bought MWG (VND627.1bn), VNM (VND181.5bn) and HPG (VND151.2bn) and sold VNM (VND114.7bn), NVL (VND108bn) and FLC (VND58bn).

Snapshot	HOSE	HNX
Close (pts)	984.2	116.9
1 Day change (%)	0.77	0.39
Volume (mn shs)	211.1	52.9
Value (US\$m)	282.1	34.4
Gainers	157	122
Losers	119	82
Unchanged	68	180

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,299	0.14
WTI Oil (\$/B) 1Mth	60.13	0.48
Brent Oil (\$/B) 1Mth	66.41	0.38
USDVND	22,698	0.03
EURVND	27,238	-0.33

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.47%	0.86	18.01	5.41
Consumer Staples	1.16%	7.38	33.95	9.67
Energy	0.81%	3.15	19.72	3.97
Financials	0.43%	3.83	20.47	2.46
Health Care	0.12%	0.32	21.49	4.12
Industrials	2.48%	1.61	65.71	8.6
IT	0.04%	1.02	13.63	2.7
Materials	1.33%	1.39	9.88	1.98
Real Estate	0.44%	4.8	41.68	5.01
Utilities	-0.76%	5.76	19.45	4.14

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,030.9	0.30%	16.53	2.05	4,537
India	10,532.7	0.52%	23.85	3.11	1,186
Indonesia	6,355.7	0.66%	23.22	2.52	518
Laos	998.4	1.93%	12.69	0.85	1
Malaysia	1,796.8	1.00%	10.29	1.41	267
Philippines	8,558.4	0.27%	23.10	2.51	207
Taiwan	10,642.9	0.71%	15.58	1.75	1,059
Thailand	1,753.7	0.60%	16.94	2.09	535
<b>Vietnam</b>	<b>984.2</b>	<b>0.77%</b>	<b>19.26</b>	<b>2.81</b>	<b>114</b>

Source: Bloomberg

29-Dec

## Market News

**Oil resurrection sets stage for another OPEC-shale clash in 2018.** Oil's revival from the biggest crash in a generation persisted, with prices set for a second annual gain after weathering everything from hurricanes and Middle East conflict to the tussle between OPEC and U.S. shale. Benchmark futures are up more than 11% in 2017, after going into a bull market in September. While gains were driven by glut-shrinking output cuts by the OPEC and its allies including Russia, geopolitical tensions in the Middle East as well as pipeline disruptions from the North Sea to Canada and Libya have also helped. In 2018, investors will watch if U.S. output undermines OPEC's curbs. Speculation is rising that American drillers will put more rigs to work as oil strengthens, with shale growth driving forecasts of record U.S. supply in 2018. That could act counter to plans by producers including Saudi Arabia, who have pledged to extend production curbs through end-2018 to wipe out a global glut. After Hurricane Harvey shut Gulf Coast refiners at the end of August and hurt prices, violence in Iraq and a pipe crack in the U.K. have helped buoy crude. *(Bloomberg)*

**Vietnam Treasury will offer VND1.5trl each of 5-year and 10-year securities on Jan 03, 2018,** according to Hanoi Stock Exchange. *(Bloomberg)*

**Record exports at US\$213bn helped lift Vietnam 2017 GDP growth to 6.81%.** The country saw a record number of foreign arrivals of 12.9mn (+29% YoY). External factors also contributed, such as a slight recovery in the world economy and the growth of those of some of Vietnam's main trading partners, such as China, the United States, Japan, South Korea and the European Union. Vietnam's total goods retail sales and consumer service revenues were over VND3,934trl this year (+10.9% YoY), according to the country's General Statistics Office (GSO) on Thursday. *(Customstoday.com.pk)*

**Vietnam certifies five billion-dollar projects in 2017.** Foreign direct investment (FDI) capital registered to Vietnam reached US\$35.88bn, the highest level for the last ten years, with the comebacks of billion-dollar projects, according to head of Foreign Investment Agency under the Ministry of Planning and Investment Do Nhat Hoang. The five projects were Build-Operate-Transfer (BOT) projects in energy field. They included 1,200MW Nghi Son 2 thermal power plant with the total investment capital of US\$2.79bn by Japanese investors in Thanh Hoa province; 1,320MW Van Phong 1 thermal power plant with US\$2.58bn by Japanese investors in Khanh Hoa province and 1,109.4MW Nam Dinh 1 thermal power plant with US\$2.07bn by Singaporean investors in Thai Binh province. Samsung Group remained to be the largest investor in Vietnam this year. The group supplemented US\$2.5bn investment capital for Samsung Display project in Bac Ninh province and invested US\$1.27bn in Block B-O Mon gas pipeline project in Kien Giang province. Three out of the five billion-dollar projects were in energy field but many projects in this field have been implemented slowly, agency experts noted. *(En.vietnamnet.vn)*

## Notable Corporate Events

**Vietnam National Shipping Lines (Vinalines - unlisted) - IPO:** Vinalines plans to offer 30% stake to key investors and 67.3mn shares (4.8%) via public auction. For more information, Vinalines' registered capital is estimated at VND13.9trl after the share sale with government holding 65% stake. *(Bloomberg)*

**No Va Land Investment Group Corporation (NVL VN) - business activity:** NVL's BoD has approved to contribute additional VND132bn in Nova An Phu Co., Ltd, hence raising its stake to VND234.5bn (92.7%). Besides, the company also plans to contribute VND118.9bn to Nova Property Management to increase its holding to 99.99% (VND139bn). *(Vietstock.vn)*

<to be continued>

**COVERAGE SUMMARY**

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	38,600	42,100	9.1%	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	14,800	15,900	7.4%	HOLD		
DCM	13,600	16,200	19.1%	ADD	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.	
VJC	146,800	147,000	0.1%	HOLD	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>
NLG	30,100	31,850	5.8%	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>
IMP	66,000	70,600	7.0%	HOLD		<a href="#">Link</a>
PNJ	137,000	143,700	4.9%	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	108,500	83,700	-22.9%	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	33,650	43,338	28.8%	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	12,000	17,700	47.5%	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	21,500	24,500	14.0%	HOLD	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	65,100	69,500	6.8%	HOLD		<a href="#">Link</a>
QNS	54,400	76,000	39.7%	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	35,500	44,100	24.2%	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	24,200	20,700	-14.5%	REDUCE		
ACB	36,900	29,800	-19.2%	REDUCE		
DPR	39,000	51,900	33.1%	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	45,300	66,270	46.3%	ADD	1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	<a href="#">Link</a>
VCB	54,300	43,100	-20.6%	REDUCE		
MBB	25,400	27,700	9.1%	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	43,000	62,300	44.9%	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	41,000	53,400	30.2%	ADD	1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.	<a href="#">Link</a>
TCM	28,550	29,300	2.6%	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	40,150	37,500	-6.6%	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
CLL	28,350	1,850	7.0	26,810	0.024
SHA	7,970	520	7.0	347,740	0.004
VID	7,980	520	7.0	124,660	0.005
PNC	23,850	1,550	7.0	23,530	0.006
KPF	28,650	1,850	6.9	266,900	0.012

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GMC	26,000	-1,900	-6.8	30,680	-0.011
TNT	2,660	-190	-6.7	314,050	-0.002
CIG	2,430	-170	-6.5	52,650	-0.002
ELC	13,700	-900	-6.2	136,750	-0.017
TDG	11,600	-750	-6.1	291,110	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	181,700	11,700	6.9	2.09MLN	2.068
VNM	208,600	3,400	1.7	893,540	1.844
BID	25,500	750	3.0	2.59MLN	0.958
HPG	46,850	1,050	2.3	5.11MLN	0.595
PLX	75,000	1,000	1.4	1.46MLN	0.483

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	97,400	-1,300	-1.3	721,960	-0.930
BVH	65,300	-2,500	-3.7	742,300	-0.636
MBB	25,400	-250	-1.0	4.71MLN	-0.170
VIC	77,300	-100	-0.1	2.11MLN	-0.099
PVD	23,350	-650	-2.7	3.60MLN	-0.093

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,980	10	0.1	14.62MLN	0.002
DXG	21,550	950	4.6	11.40MLN	0.108
SSI	28,800	150	0.5	8.52MLN	0.027
STB	12,850	-100	-0.8	7.27MLN	-0.070
FIT	8,450	-160	-1.9	5.41MLN	-0.015

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DC2	6,600	600	10.0	8,400	0.000
MNC	5,500	500	10.0	2,000	0.000
HTC	27,700	2,500	9.9	500	0.000
VTC	9,000	800	9.8	231	0.000
LM7	3,400	300	9.7	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	500	-100	-16.7	34,400	0.000
SJ1	13,700	-1,500	-9.9	2,240	0.000
PEN	11,900	-1,300	-9.9	100	0.000
SDG	16,600	-1,700	-9.3	200	0.000
KHB	1,000	-100	-9.1	535,700	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPI	38,000	1,900	5.3	216,600	0.149
DL1	67,700	2,000	3.0	32,500	0.110
SHB	9,300	100	1.1	12.81MLN	0.104
ACB	36,900	100	0.3	4.54MLN	0.084
OCH	7,600	600	8.6	27,000	0.059

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	7,200	-400	-5.3	197,800	-0.124
VCS	232,000	-5,000	-2.1	121,782	-0.109
PVS	23,600	-200	-0.8	6.28MLN	-0.049
NTP	70,000	-1,000	-1.4	136,669	-0.034
SJ1	13,700	-1,500	-9.9	2,240	-0.018

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	9,300	100	1.1	12.81MLN	0.000
PVS	23,600	-200	-0.8	6.28MLN	0.000
ACB	36,900	100	0.3	4.54MLN	0.000
PVX	2,300	100	4.6	2.93MLN	0.000
SHS	21,200	200	1.0	2.67MLN	0.000

Source: Bloomberg 29-Dec

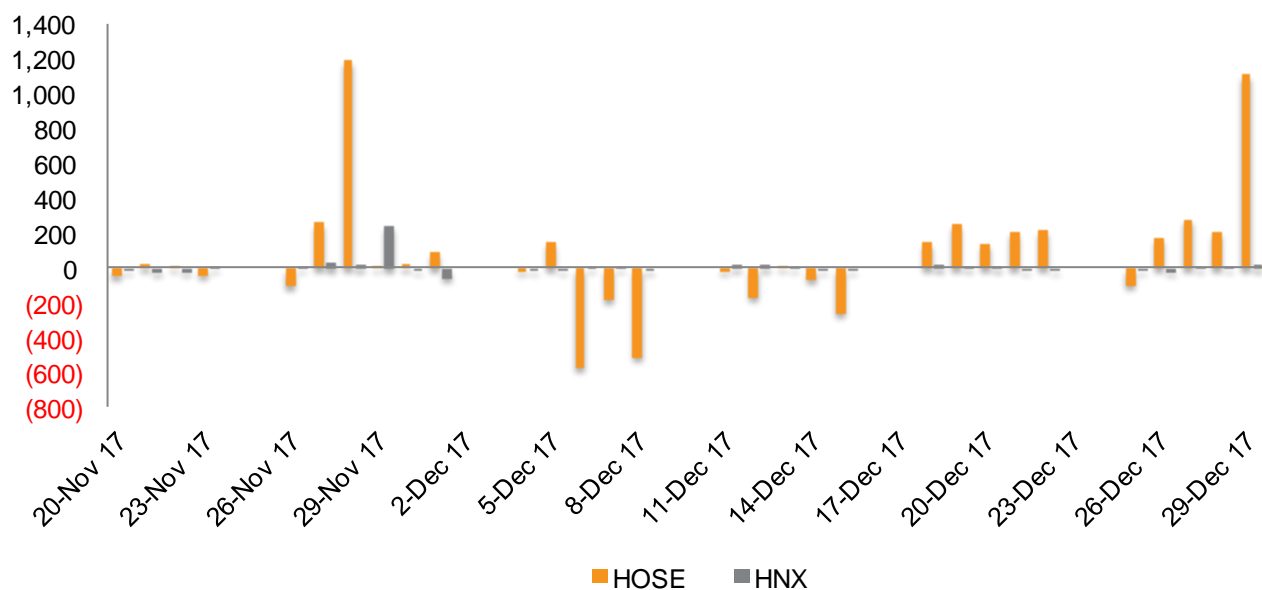
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d
<b>BUY</b>	24.7	87.8%	2.3	277.6%
% of market	11.8%		4.3%	
<b>SELL</b>	16.0	116.8%	0.4	40.7%
% of market	7.6%		0.7%	
<b>NET BUY (SELL)</b>	<b>8.68</b>		<b>1.9</b>	

Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	1,634.5	165.9%	35.2	126.5%
% of market	26.1%		4.5%	
<b>SELL</b>	525.4	30.0%	11.7	96.2%
% of market	8.4%		1.5%	
<b>NET BUY (SELL)</b>	<b>1,109.2</b>		<b>23.5</b>	

Source: HSX, HNX

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



2017 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2016	HNX % of 2016
<b>BUY</b>	3,546.7	144.0%
% of market	7.4%	2.9%
<b>SELL</b>	3,257.5	121.9%
% of market	6.8%	2.9%
<b>NET BUY (SELL)</b>	<b>289.1</b>	<b>(6.7)</b>

Value (VND'bn)	HOSE % of 2016	HNX % of 2016
<b>BUY</b>	168,962.7	185.2%
% of market	16.1%	5.2%
<b>SELL</b>	144,518.4	146.1%
% of market	13.8%	5.3%
<b>NET BUY (SELL)</b>	<b>24,444</b>	<b>(283.0)</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 VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	208,600	12.8	39.8	34.8	13,338	1,451	61.2	40.2	860,432	32.5	12.6	41.9	35.0
2	VIC VM	77,300	1.4	51.0	82.5	8,983	2,638	49.3	19.5	1,759,316	60.1	6.9	10.5	1.5
3	VCB VM	54,300	10.8	44.4	42.1	8,607	3,598	22.9	9.3	2,166,012	28.1	3.6	13.7	1.0
4	GAS VM	97,400	22.1	41.0	70.0	8,210	1,913	4.2	45.7	712,404	21.1	4.7	22.4	15.1
5	SAB VM	249,300	-26.5	-4.1	20.7	7,043	641	10.4	39.4	142,225	36.3	10.8	31.7	20.3
6	CTG VM	24,200	0.4	30.8	20.1	3,970	3,723	15.8	0.0	3,241,410	12.0	1.5	12.2	0.8
7	VRE VM	47,150	-4.6	N/A	N/A	3,949	1,901	100.0	21.6	2,488,795	22.7	3.8	17.6	6.9
8	BID VM	25,500	-0.4	30.1	25.6	3,841	3,419	4.4	27.6	1,578,439	15.2	2.0	13.0	0.6
9	PLX VM	75,000	21.4	18.9	7.9	3,829	1,159	6.3	10.7	880,739	20.2	4.5	22.8	7.7
10	ROS VM	181,700	3.1	69.7	127.1	3,786	473	27.0	47.5	1,451,213	192.7	17.1	9.2	5.4
11	MSN VM	76,700	9.6	39.2	80.9	3,540	1,047	36.3	21.1	1,030,365	40.3	4.6	12.4	3.1
12	HPG VM	46,850	19.2	20.4	50.4	3,131	1,517	58.9	7.8	4,998,527	8.7	2.4	31.5	19.7
13	VJC VM	146,800	9.1	35.7	62.7	2,919	451	64.7	3.7	1,126,537	23.6	13.6	68.7	14.3
14	VPB VM	41,000	2.2	9.3	N/A	2,705	1,497	89.9	0.0	1,554,838	9.1	2.0	25.4	1.9
15	MBB VM	25,400	1.6	16.8	19.6	2,032	1,816	49.7	0.0	5,650,522	11.9	1.7	14.8	1.4
16	BVH VM	65,300	7.0	18.7	13.4	1,958	680	29.1	24.5	749,564	34.1	3.2	10.7	1.9
17	MWG VM	131,000	-2.6	12.6	29.7	1,828	317	73.9	0.0	618,780	20.3	7.7	45.6	14.8
18	NVL VM	65,100	4.5	5.9	-4.3	1,786	623	29.5	43.4	984,683	19.2	4.3	23.1	5.3
19	FPT VM	57,100	-3.7	17.1	22.8	1,335	531	70.7	0.0	2,451,864	13.9	2.9	22.0	7.7
20	BHN VM	127,600	-11.6	2.3	62.8	1,303	232	0.9	31.5	28,227	39.4	5.2	13.8	8.0
21	STB VM	12,850	-2.7	2.8	-8.9	1,021	1,804	94.6	14.9	5,146,844	33.9	1.0	3.0	0.2
22	CTD VM	226,500	-1.9	8.9	3.5	764	77	89.0	0.0	112,383	11.1	2.5	28.2	14.6
23	EIB VM	12,650	1.6	1.2	0.4	685	1,229	75.6	0.0	575,233	29.6	1.1	3.9	0.4
24	DHG VM	115,000	8.8	8.0	-7.5	662	131	31.8	0.5	262,850	23.9	5.3	23.2	19.4
25	PNJ VM	137,000	12.3	20.4	34.3	652	108	64.5	0.0	357,141	22.0	5.4	28.9	16.4
26	SSI VM	28,800	8.3	15.0	4.7	634	500	57.8	44.4	4,708,070	15.5	1.6	11.2	5.8
27	REE VM	41,500	2.7	18.2	11.9	567	310	68.2	0.0	2,211,607	7.8	1.7	23.1	13.9
28	SBT VM	20,800	-1.4	-20.0	-40.7	510	557	70.3	40.1	3,090,828	15.9	1.7	6.4	2.7
29	GMD VM	40,150	-6.4	-8.2	-8.2	510	288	59.6	0.0	671,464	21.3	1.9	7.0	4.1
30	NT2 VM	33,500	4.0	26.2	17.5	425	288	27.9	26.8	247,279	14.2	2.1	14.4	6.7
31	VCI VM	78,000	10.6	30.7	N/A	412	120	95.7	10.3	69,876	20.2	6.7	31.9	12.1
32	KDH VM	27,400	-7.1	14.2	12.7	406	336	55.1	0.9	302,506	15.4	2.3	12.9	5.5
33	PVD VM	23,350	22.9	65.0	66.8	394	383	48.1	28.2	3,577,766	N/A	0.7	-1.4	-0.8
34	CII VM	35,100	6.7	9.7	-3.8	381	246	69.6	14.0	1,357,446	5.8	1.8	36.0	10.3
35	HSG VM	24,500	4.5	-14.3	-23.2	378	350	56.6	24.1	3,142,759	6.4	1.7	28.6	7.9
36	DPM VM	21,500	1.4	-5.5	-6.9	371	391	35.2	28.5	700,501	12.5	1.0	8.8	7.2
37	KDC VM	39,500	3.3	-6.0	-14.0	358	206	49.8	40.5	311,507	14.4	1.3	9.2	6.0
38	PDR VM	35,700	-0.3	17.0	28.9	349	222	38.3	47.7	1,366,163	19.6	3.0	16.3	4.3
39	HCM VM	60,100	18.5	46.9	34.8	343	130	38.0	42.2	435,481	17.5	3.0	17.8	10.6
40	TCH VM	21,150	13.7	31.8	12.5	338	363	52.5	45.9	3,018,315	16.5	1.7	10.8	10.0
41	HNG VM	9,560	2.5	-1.4	-12.3	323	767	36.2	47.2	1,495,773	9.3	0.7	7.6	2.5
42	PPC VM	22,750	-2.6	12.3	11.5	321	321	24.6	32.1	338,652	4.4	1.3	32.1	18.1
43	DCM VM	13,600	5.0	-0.4	-2.2	317	529	24.4	46.0	1,218,291	9.1	1.2	13.3	6.6
44	VCF VM	265,000	20.5	33.8	23.8	310	27	30.7	19.3	793	18.1	3.0	18.3	12.9
45	BMP VM	85,600	-11.8	10.5	-14.0	309	82	61.8	57.4	681,780	16.1	2.9	18.3	15.5
46	HAG VM	7,350	-4.5	-12.5	-23.4	300	927	61.3	36.8	3,428,477	11.7	0.5	3.9	1.0
47	DXG VM	21,550	7.5	7.8	32.3	288	303	71.8	17.8	3,927,439	7.5	1.8	32.6	12.9
48	KBC VM	13,400	-2.2	-8.2	-20.7	277	470	75.2	23.8	2,733,305	10.8	0.8	7.3	3.9
49	HT1 VM	15,550	-1.3	5.8	-30.3	261	382	20.0	42.4	696,916	11.9	1.2	10.0	4.3
50	HBC VM	44,400	-12.1	-27.7	-8.9	254	130	70.8	27.7	1,683,873	6.6	2.8	51.1	7.1
51	PME VM	84,000	1.3	N/A	N/A	241	65	100.0	0.0	29,358	16.4	3.2	19.7	16.0
52	PVT VM	18,850	11.5	26.5	26.9	234	281	48.9	18.6	525,130	15.0	1.5	10.1	4.0
53	TLG VM	101,000	5.2	2.0	-4.2	225	51	26.7	72.2	3,278	21.2	4.7	23.6	18.0
54	NKG VM	38,800	1.0	10.1	19.0	222	130	43.9	60.5	736,492	6.1	1.8	38.7	9.3
55	VHC VM	53,300	0.8	4.5	-11.3	217	92	28.0	62.4	120,499	9.1	1.8	20.8	11.2
56	DIG VM	20,600	0.2	29.6	32.1	216	238	90.3	5.7	7,612,105	83.4	1.8	2.2	1.0
57	TRA VM	117,000	-0.8	-0.7	-5.0	214	41	68.3	0.1	7,217	21.9	4.7	22.4	16.5
58	NLG VM	30,100	4.2	11.3	7.5	208	157	49.9	0.0	808,568	9.0	1.7	20.3	8.0
59	LGC VM	23,450	4.7	2.2	0.2	199	193	N/A	4.0	2,608	29.1	1.8	6.3	1.8
60	PC1 VM	38,600	4.3	9.2	9.3	196	115	72.0	11.2	259,197	16.9	1.8	11.1	4.4

Source: Bloomberg 29-Dec



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