

Market commentary: The VN-INDEX remained above 1,010pts due to the recovery of some large caps in the afternoon session.

Vietnam's stock market plunged sharply, along with other global markets, as large cap stocks witnessed strong selling pressure. The VN-INDEX kicked off cautiously as selling pressure was overwhelming for many heavy-weighted stocks, thus pulling the VN-INDEX down to the intraday low of 983.1pts (-6.3%). The Oil and Gas and Industrial sectors were today's worst performing sectors. Specifically, GAS was the largest laggard today and lost VND7,800 (-6.9%), alone wiping 5.5pts off the index. Other notable Oil and Gas stocks also had a disappointing trading day, led by PLX and PVD. Moreover, Industrial stocks also plummeted, as all 3 leading stocks closed at the floor price, with a huge supply surplus, including ROS, CTD and HBC. Other large caps such as PLX, VRE, and VJC also slumped and exacerbated the existing bearish sentiment. VRE was the most highlighted stock today and recorded a massive net-buying value of VND4,186bn from foreign investors. However, bottom fishing suddenly appeared in some heavy-weighted stocks in the end of the trading day, thus supporting the market's recovery. VIC and HPG surprised investors by regaining lost ground, while some mid cap stocks managed to overcome the sell-off wave and closed in the green, such as KBC, SJS and STB. At the end of today's session, the VN-INDEX lost 37.1pts (-3.5%) and closed at 1,011pts with 44 gainers, 260 losers and 47 unchanged. Similarly, the HNX-INDEX retreated to close at 115.6pts (-2.8%) with 46 advancers, 179 decliners and 159 unchanged. The market's liquidity was very high, with total trading volume on the two main bourses reaching 607 million shares, worth VND16,951bn.

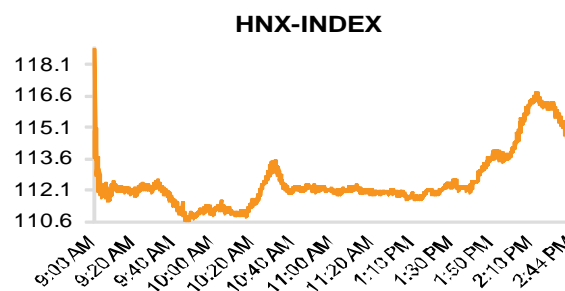
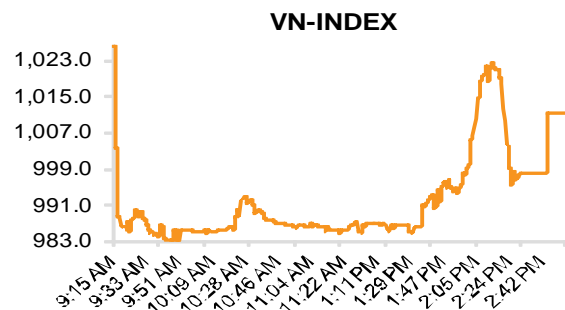
All sectors underperformed today, led by the Energy (-6.7%), Utilities (-6.0%) and Industrials (-5.6%) sectors. Top index movers included HPG (+1.8%), MSN (+1.5%), STB (+1.7%), KBC (+2.4%) and NVL (+0.3%). Top index laggards consisted of GAS (-6.9%), VNM (-2.6%), PLX (-7.0%), BID (-6.9%) and VRE (-6.9%). The top 3 major block trades were VRE with 94.5mn shares (VND4,512bn), VNM with 1.9mn shares (VND374.2bn) and VPB with 5.0mn shares (VND243.8bn).

Foreigners net bought on both exchanges, worth VND4,206bn. They mainly bought VRE (VND4,546bn), VNM (VND510.3bn) and VIC (VND154.0bn) and sold VNM (VND547.9bn), VRE (VND359.7bn) and VIC (VND281.0bn).

Snapshot	HOSE	HNX
Close (pts)	1,011.6	115.6
1 Day change (%)	-3.54	-2.78
Volume (mn shs)	480.7	126.9
Value (US\$m)	668.2	78.4
Gainers	44	46
Losers	260	179
Unchanged	47	159

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,343	0.73
WTI Oil (\$/B) 1Mth	63.89	-0.41
Brent Oil (\$/B) 1Mth	67.24	-0.56
USDVND	22,705	0.00
EURVND	28,199	-0.31

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-3.26%	0.75	16.68	4.79
Consumer Staples	-2.22%	6.58	30.96	9.45
Energy	-6.66%	3.06	64.99	3.82
Financials	-3.77%	4.04	20.6	2.83
Health Care	-2.60%	0.23	19.63	3.41
Industrials	-5.57%	1.48	35.11	8.6
IT	-4.48%	0.92	10.59	2.38
Materials	-0.48%	1.80	10.52	2.29
Real Estate	-2.08%	4.77	31.82	4.75
Utilities	-6.00%	6.00	19.57	4.28

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,148.9	2.93%	17.01	2.11	5,147
India	10,538.2	0.07%	22.54	3.15	1,187
Indonesia	6,478.5	1.93%	24.66	2.64	543
Laos	956.1	-4.24%	13.82	0.83	1
Malaysia	1,812.5	0.87%	16.45	1.69	288
Philippines	8,550.4	-0.09%	23.05	2.50	203
Taiwan	10,404.0	-2.24%	15.19	1.70	1,113
Thailand	1,789.4	2.04%	18.56	2.12	574
Vietnam	1,011.6	2.78%	18.66	2.87	125

Source: Bloomberg

6-Feb

Market News

Oil declines to two-week low as global stock rout deepens. Oil slid to a two-week low and headed for its longest losing streak in two months as a plunge in U.S. equities dragged other markets lower. Crude futures in New York fell a third day, sliding as much as 1.3%. Stock indexes from Japan to Germany tumbled on Tuesday after a frantic sell-off in U.S. shares sent the Dow Jones Industrial Average to its biggest loss in 6 1/2 years. Nonetheless, oil market conditions look "solid" thanks to production cuts by OPEC, according to Vitol Group, the world's largest independent energy trader. Oil is being swept into the global sell-off at a time when concerns are emerging that a rally in crude is overdone. Speculation is also rising that U.S. shale production and stockpiles will undermine efforts by the OPEC and its allies to trim a global glut. The number of rigs drilling for crude in America has jumped to the highest in almost six months, and U.S. output breached 10mn barrels a day to the highest in more than 40 years in November. *(Bloomberg)*

Fulbright University estimates that Vietnam's informal economic sector makes up 25%-30% of total GDP and has 57% of the total number of workers, though the General Statistics Office (GSO) believes that the informal sector is not that large. Nguyen Bich Lam, Director of General GSO said the MPI will submit a scheme on informal economic statistics to the Prime Minister for approval this year. The operation of the informal business sector contributed to the economy, but it was not yet accounted for in calculating GDP. Complicated and unclear regulations led to the development of an underground economy. As people find it difficult to observe regulations, they try to avoid them and become 'unofficial'. The size of the informal sector depends on macroeconomic developments. In principle, economic growth is contrary to the informal sector's development. If the economy grows well, the informal sector shrinks. But if the economy slows, businesses tend to hide. Research shows that during an economic recession, the size of the unofficial sector can grow by over 25%. High taxes and costs, in general, will encourage unofficial and undeclared transactions. This prompts workers to avoid taxes by joining the unofficial sector. Deputy PM Vuong Dinh Hue has asked for a method to identify the unobserved economic sector in order to better implement socio-economic development plans in 2018. *(En.vietnamnet.vn)*

US tariffs to wash out local imports. Washing machines and solar panels manufactured in Vietnam and exported to the US will be slapped with new US tariffs, a concern to manufacturers who still plan to keep their investments in the country on track. The move came in response to petitions from American manufacturers, who have complained for years that rising imports were eating into their sales. It may signal the start of a wider administrative offensive against US trading partners. US President Donald Trump's government imposed tariffs of 30% on solar panels, which will gradually fall by half after four years. Those tariffs were less severe than what had been requested by Suniva and SolarWorld, the two US companies that sought the government's aid in the matter. In 2017, the US Department of Commerce levied new tariffs on washing machines arriving in the US from China, only to see Samsung and LG shift again, this time to Thailand and Vietnam, which have become the biggest exporters of washing machines to the US over the past two years. *(En.vietnamnet.vn)*

Plastic exports are expected to grow by 12%-15% in 2018, according to the Vietnam Plastic Association (VPA). Japan and the United States remained Vietnam's major buyers last year while China, Laos, Cambodia, and Myanmar are emerging as promising markets for made-in-Vietnam plastics, said VPA President Ho Duc Lam. The US's continued anti-dumping duty imposed on PE bag imports from Vietnam has not held back domestic plastic producers as they have shifted their eyes to new markets, Lam noted. Japan has topped importers of Vietnamese plastic products whose import values rose by an annual average rate of 20%-25%. The strong growth of exports to Japan has much lessened the negative impacts of the US's anti-dumping tariff on the plastic industry, he added. Many producers are seeking to gain access to the EU market which have high demands for plastic products, particularly plastic pipes, and do not impose anti-dumping duties on Vietnam's plastics like other Asian countries. *(En.vietnamplus.vn)*

Monthly Macro Recap

January Macro Recap: A positive start to the year

During the beginning of this year, there was a slight rise in inflation and risk assets outperformed. CPI rose 0.51% mom and 2.65% yoy in January 2018, the highest rise seen in the past three years. Stocks also had a very positive start this year, with the VNIndex and HNXIndex rising by 12.8% and 9.0% YTD, respectively.

We view the OMO rate cut of 25 bps in January as a passive response to low interbank rates, rather than a step towards further monetary easing. The policy makers sent a strong message to continue to consolidate business confidence in the macro environment early in the year, and we expect both monetary and fiscal policies to be accommodative this year.

January inflation was in line with our expectations. The following factors can explain the rise in inflation in January:

Continued upward adjustment of healthcare services prices: Healthcare services prices rose the most (+1.83% mom) among 11 other categories of goods and services in the CPI basket, due to the hike in healthcare services prices in nine provinces and cities under central management.

The rise in oil prices: The average Brent oil price was US\$70.1 per barrel in January (+7.8% yoy), and petroleum prices were adjusted twice this month, leading to a 1.17% increase in the transportation price index.

Increase in electricity prices (+6.08% from 01/12/2017): This contributed 6 percentage points to CPI.

As the Lunar New Year is approaching, consumption demand also increased and pushed up inflation, although this is a seasonal phenomenon every year and should therefore not affect yoy inflation numbers. However, this had an impact this January because the Lunar New Year this year falls in February versus January last year.

Read the full report: [HERE](#)

AGM Note

Hoa Sen Group (HSG) – AGM Note: High volatility in input prices wreaking havoc on its bottom

HSG held its AGM last month. HSG's poor performance in the previous fiscal year was one of the primary concerns expressed by its shareholders at the AGM.

After successfully surpassing its annual guidance in FY15-16, HSG unexpectedly failed to reach the target of VND1,650 bn in NPAT, although it was able to surpass its revenue target of VND23,000 bn in FY16-17. Management explained that the sharp increase in HRC input prices and rising interest expenses hurt HSG's profit margin. As a result, its net profit has been falling steadily for four consecutive quarters. In FY16-17, HSG recorded revenue of VND26,149 bn (+46.2% yoy) and NPAT of VND1,332 bn (-11.3% yoy).

FY16-17 revenue grew strongly on the back of solid volume growth of +25.5%, which reached 1.6 million tonnes. This included 1.15 million tonnes of galvanized steel (+32.8% yoy) and 375,000 tonnes of steel pipes (+8.1% yoy).

However, high HRC input prices hurt profitability despite a recovery in ASPs. HSG's NPAT decline was largely attributable to the unexpected surge in HRC prices during the capacity expansion phase, which led to higher inventories and a surge in short-term working capital loans, both of which hammered margins. In FY16-17, the average HRC price (CFR ASEAN port) was US\$493.9 per tonne (+44% yoy). In Sep 2017, the HRC price reached US\$591.0 per tonne, the highest level since June 2012.

The average selling price (ASP) of galvanized steel recovered to VND16.6 million per tonne (+14.8% yoy), but this was still not enough to offset the significant increase in raw material prices. The company's gross margin declined to 16.9% in this fiscal year, dropping from the record level of 23.4% in FY15-16. HSG also experienced a rise in its leverage in FY16-17, as the price of HRC surged and capacity in the north was expanded. As of Sep 2017, HSG's total debt stood at VND11,856 bn (+105% yoy), and interest expenses increased by 131% yoy. HSG's net profit margin declined to 5.1%, which was much lower than that of the previous year (8.4%).

Read the full report: [HERE](#)

Notable Corporate Events

Song Da Corporation (Song Da - unlisted) - stock listing: The Hanoi Stock Exchange (HNX) has announced the stock listing of Song Da on the Unlisted Public Company Market (UPCOM) beginning from Feb 12 with an initial price of VND11,100/share. (*Bloomberg*)

Power Generation Corporation 3 (EVNGENCO 3 - unlisted) - IPO: EVNGENCO 3 received bids for 7.5mn shares for its public offering on Feb 09, the Ho Chi Minh Stock Exchange (HSX) said on its website (vs. 267mn shares offered). Specifically, 366 investors have registered to participate in the auction, including 2 institutional investors. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	36,000	42,100	16.9%	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.	
LPB	13,900	17,700	27.3%	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.	Link
TDH	13,900	15,900	14.4%	HOLD		
DCM	11,600	16,200	39.7%	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	172,100	147,000	-14.6%	REDUCE	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)	Link
NLG	29,650	31,850	7.4%	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.	Link
IMP	61,400	70,600	15.0%	HOLD		Link
PNJ	140,900	143,700	2.0%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55%	Link
ACV	88,000	83,700	-4.9%	HOLD	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	Link
BFC	30,100	43,338	44.0%	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	10,300	17,700	71.8%	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.	Link
DPM	23,400	24,500	4.7%	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	Link
NVL	81,800	69,500	-15.0%	REDUCE		Link
QNS	48,800	76,000	55.7%	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.	Link

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	32,500	44,100	35.7%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	Link
CTG	24,350	20,700	-15.0%	REDUCE		
ACB	38,900	29,800	-23.4%	REDUCE		
DPR	39,400	51,900	31.7%	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	Link
LTG	37,600	66,270	76.3%	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.	Link
VCB	62,000	43,100	-30.5%	REDUCE		
MBB	27,800	27,700	-0.4%	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.	Link
VSC	34,700	62,300	79.5%	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.	Link
VPB	49,400	53,400	8.1%	HOLD	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	29,300	27.4%	ADD	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.	Link
GMD	39,000	37,500	-3.8%	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.	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TAC	50,500	3,300	7.0	9,360	0.041
FTS	14,800	950	6.9	166,170	0.035
VPS	18,800	1,200	6.8	110	0.011
PJT	13,700	700	5.4	1,530	0.004
ICF	1,820	90	5.2	5,300	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTA	8,370	-630	-7.0	10	-0.003
MHC	5,580	-420	-7.0	112,440	-0.005
VPG	18,600	-1,400	-7.0	182,810	-0.010
ROS	151,500	-11,400	-7.0	727,110	-1.973
AMD	5,850	-440	-7.0	2.19MLN	-0.026

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	58,000	1,000	1.8	14.97MLN	0.555
MSN	86,000	1,300	1.5	1.87MLN	0.550
STB	15,400	250	1.7	32.95MLN	0.172
KBC	12,900	300	2.4	6.90MLN	0.052
NVL	81,800	200	0.3	1.75MLN	0.047

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	104,800	-7,800	-6.9	1.05MLN	-5.461
VNM	197,900	-5,200	-2.6	1.48MLN	-2.761
PLX	76,000	-5,700	-7.0	1.07MLN	-2.698
BID	29,200	-2,150	-6.9	3.32MLN	-2.689
VRE	47,750	-3,550	-6.9	9.07MLN	-2.469

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,400	250	1.7	32.95MLN	0.172
HAG	6,970	-520	-6.9	15.79MLN	-0.176
HPG	58,000	1,000	1.8	14.97MLN	0.555
FLC	5,270	-390	-6.9	13.94MLN	-0.091
HQC	2,260	-90	-3.8	13.35MLN	-0.016

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CET	4,400	400	10.0	17,800	0.000
DGL	33,100	3,000	10.0	1,300	0.000
VCM	21,100	1,900	9.9	400	0.000
NBW	16,700	1,500	9.9	100	0.000
PPP	9,100	800	9.6	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	73,800	-8,200	-10.0	100	0.000
OCH	4,500	-500	-10.0	92,400	0.000
SAF	48,600	-5,400	-10.0	200	0.000
SDU	11,700	-1,300	-10.0	3,600	0.000
VC7	14,400	-1,600	-10.0	56,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,500	600	7.6	993,000	0.187
VGC	23,400	900	4.0	1.89MLN	0.104
DGL	33,100	3,000	10.0	1,300	0.045
CDN	17,400	1,100	6.8	30,700	0.018
SHN	10,200	100	1.0	1.54MLN	0.012

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	38,900	-1,100	-2.8	7.33MLN	-0.922
PVS	21,800	-2,400	-9.9	13.53MLN	-0.583
VCS	191,000	-17,000	-8.2	267,800	-0.370
SHB	11,600	-300	-2.5	46.25MLN	-0.334
HUT	8,900	-800	-8.3	4.00MLN	-0.153

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,600	-300	-2.5	46.25MLN	0.000
PVS	21,800	-2,400	-9.9	13.53MLN	0.000
ACB	38,900	-1,100	-2.8	7.33MLN	0.000
PVX	2,000	-100	-4.8	5.82MLN	0.000
SHS	19,900	-400	-2.0	5.51MLN	0.000

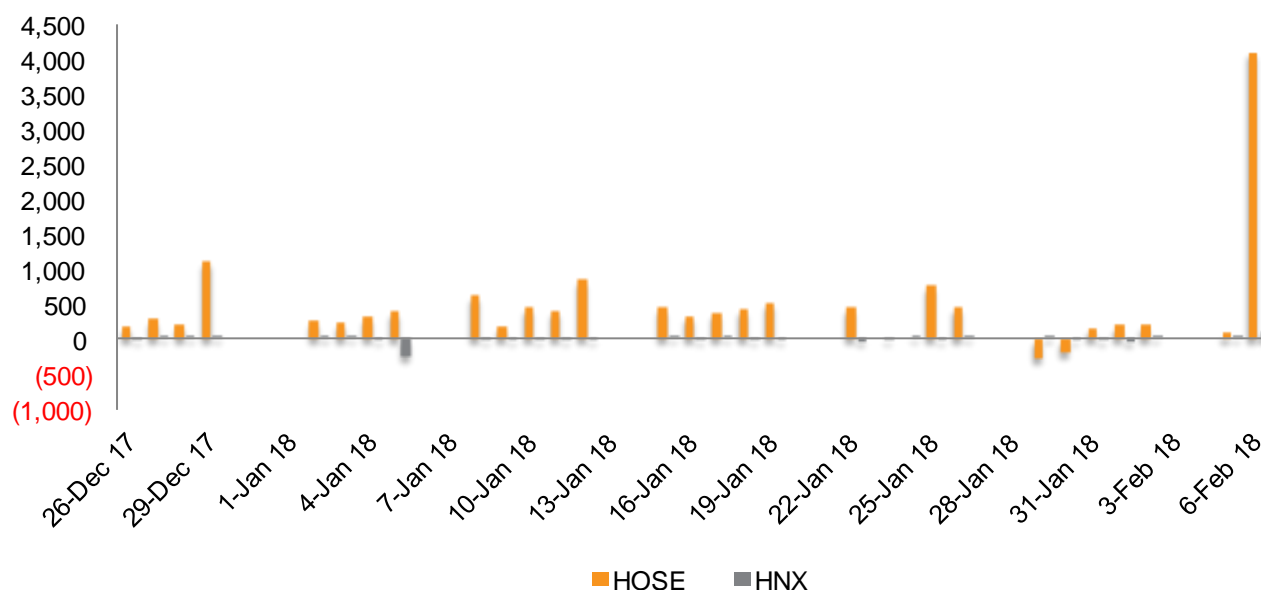
Source: Bloomberg 6-Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	131.3	398.4%	9.5	244.3%	BUY	6,352.3	277.2%	134.6	137.8%
% of market	27.6%		7.5%		% of market	42.2%		7.6%	
SELL	39.0	71.3%	2.8	100.9%	SELL	2,242.6	39.1%	38.6	34.0%
% of market	8.2%		2.2%		% of market	14.9%		2.2%	
NET BUY (SELL)	92.27		6.8		NET BUY (SELL)	4,109.6		96.1	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2017	HNX % of 2017	Value (VND'bn)	HOSE % of 2017	HNX % of 2017				
BUY	726.0	20.5%	55.5	13.8%	BUY	36,037.0	21.3%	1,103.3	13.2%
% of market	10.0%		2.5%		% of market	18.0%		0.7%	
SELL	446.1	13.7%	60.6	14.9%	SELL	24,338.1	16.8%	1,418.1	16.5%
% of market	6.1%		2.8%		% of market	12.2%		0.8%	
NET BUY (SELL)	279.8		(5.1)		NET BUY (SELL)	11,699		(314.8)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	51,300	-3,550	-6.90	4,546.2	-2.643
VNM	203,100	-5,200	-1.88	510.3	-2.071
VIC	81,100	0	-7.00	154.0	0.000
VCB	62,000	-700	-6.97	144.4	-6.186
HPG	57,000	1,000	-6.71	128.7	0.555

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	203,100	-5,200	-1.88	547.9	-2.071	
VRE	51,300	-3,550	-6.90	359.7	-2.643	
VIC	81,100	0	-7.00	281.0	0.000	
HPG	57,000	1,000	-6.71	140.3	0.555	
VCB	62,000	-700	-6.97	134.3	-6.186	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	51,300	-3,550	-6.90	4,186.5	-2.643	
CII	34,450	-2,550	-6.89	87.5	-0.261	
STB	15,150	250	-6.77	54.2	-0.759	
GAS	104,800	-7,800	-6.93	37.4	-5.461	
HBC	37,400	-2,800	-6.97	31.6	-0.133	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	81,100	0	-7.00	-127.0	0.000	
VJC	172,100	-9,500	-4.88	-110.6	-1.569	
MSN	84,700	1,300	-6.92	-40.7	-2.667	
VNM	203,100	-5,200	-1.88	-37.6	-2.071	
DXG	26,700	-1,000	-3.61	-24.4	-0.111	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	12,600	-300	1.61	69.4	0.000
VGC	25,000	900	-1.19	22.7	0.000
VCG	25,000	-700	2.04	19.1	0.000
SHS	22,300	-400	0.90	7.5	0.000
PVS	26,800	-2,400	5.93	6.0	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,600	-300	1.61	18.5	0.000	
PVS	26,800	-2,400	5.93	4.8	0.000	
SHS	22,300	-400	0.90	3.7	0.000	
INN	61,800	-2,000	-3.13	1.8	0.000	
BVS	20,600	-300	-1.44	1.7	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,600	-300	1.61	50.9	0.000	
VGC	25,000	900	-1.19	22.5	0.000	
VCG	25,000	-700	2.04	18.6	0.000	
SHS	22,300	-400	0.90	3.8	0.000	
NTP	60,000	-3,000	-4.76	2.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
INN	61,800	-2,000	-3.13	-1.65	0.000	
WCS	155,000	-10,000	-6.06	-0.64	0.000	
CEO	10,400	100	0.97	-0.63	0.000	
PGS	34,800	-700	-1.97	-0.62	0.000	
PLC	21,500	-300	-1.38	-0.61	0.000	

6-Feb-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	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 %
			1M	3M	6M									
1	VNM VM	197,900	-7.3	25.3	28.5	12,649	1,451	61.2	40.3	695,792	31.1	12.3	40.5	32.2
2	VCB VM	62,000	14.8	45.9	62.9	9,824	3,598	22.9	9.1	2,422,730	24.6	4.1	13.7	1.0
3	VIC VM	81,100	1.4	34.0	82.0	9,422	2,638	49.3	18.8	3,110,438	34.2	6.4	15.8	2.3
4	GAS VM	104,800	4.4	39.7	66.3	8,834	1,914	4.2	45.6	976,323	21.3	4.8	23.8	16.2
5	SAB VM	232,700	-12.0	-19.8	-5.3	6,572	641	10.4	39.3	158,359	31.7	10.9	38.6	23.5
6	BID VM	29,200	6.6	27.8	30.4	4,397	3,419	4.4	27.2	2,727,368	14.5	2.3	13.0	0.6
7	VRE VM	47,750	1.6	17.8	N/A	3,998	1,901	100.0	21.3	2,656,996	45.0	3.9	17.6	6.9
8	CTG VM	24,350	-3.0	25.5	22.1	3,993	3,723	15.8	0.0	5,457,648	12.2	1.4	12.0	0.7
9	MSN VM	86,000	1.5	42.9	101.2	3,968	1,047	36.3	20.2	654,793	30.8	6.1	20.6	4.5
10	PLX VM	76,000	-3.8	38.7	19.5	3,879	1,159	6.3	10.3	1,457,533	25.2	4.3	17.2	5.7
11	HPG VM	58,000	20.8	57.2	81.3	3,875	1,517	58.9	7.9	5,446,724	10.5	2.9	31.5	19.7
12	VJC VM	172,100	15.6	51.6	92.9	3,421	451	60.9	3.2	1,153,217	27.6	16.0	68.7	14.3
13	VPB VM	49,400	11.3	23.8	N/A	3,258	1,497	89.9	0.0	3,453,155	10.8	2.4	25.4	1.9
14	ROS VM	151,500	-8.6	-24.4	62.0	3,156	473	27.0	47.2	1,529,423	84.6	14.2	9.2	5.4
15	NVL VM	81,800	19.9	33.2	21.5	2,316	643	31.7	43.6	1,500,012	24.7	4.2	18.7	4.7
16	MBB VM	27,800	6.3	21.4	25.3	2,223	1,816	49.7	0.0	7,513,639	19.8	1.8	9.4	0.9
17	BVH VM	69,500	5.0	36.0	21.3	2,083	680	29.1	24.0	714,685	30.9	3.4	10.7	1.9
18	HDB VM	41,000	3.5	N/A	N/A	1,771	981	100.0	3.8	N/A	45.0	3.6	7.9	0.6
19	MWG VM	119,000	-10.8	-6.3	11.7	1,693	323	76.4	0.0	681,145	16.6	6.4	45.3	11.7
20	BHN VM	135,000	-3.2	23.7	72.0	1,378	232	0.9	31.4	26,230	41.7	5.3	13.0	7.8
21	FPT VM	54,200	-9.7	5.4	8.2	1,267	531	71.8	0.0	2,624,548	10.6	2.5	27.9	10.7
22	STB VM	15,400	13.2	37.5	21.3	1,223	1,804	94.6	13.8	23,954,770	23.7	1.2	3.0	0.2
23	EIB VM	14,600	13.2	28.1	12.3	791	1,229	75.6	0.0	1,279,937	21.8	1.3	5.9	0.6
24	SSI VM	31,200	8.0	35.1	18.2	687	500	57.5	45.5	7,307,027	13.2	1.8	14.9	7.3
25	PNJ VM	140,900	5.1	30.5	31.1	671	108	64.5	0.0	345,521	20.0	5.6	28.9	16.4
26	CTD VM	175,000	-23.1	-26.5	-16.3	600	78	89.2	3.5	224,379	8.6	1.8	23.2	11.9
27	REE VM	37,500	-11.8	12.8	-2.3	512	310	68.2	0.0	1,664,652	8.4	1.4	18.1	10.7
28	DHG VM	87,100	-20.2	-10.2	-23.5	502	131	31.8	1.6	338,815	19.9	4.1	20.4	16.0
29	GMD VM	39,000	-8.5	0.0	-6.1	495	288	59.6	0.0	1,077,527	20.0	1.8	8.1	4.7
30	KDH VM	31,000	6.3	19.2	24.6	459	336	55.1	0.4	380,040	17.5	2.0	11.7	5.8
31	SBT VM	18,000	-16.3	-9.8	-53.9	442	557	60.8	39.8	7,004,142	12.8	1.5	6.4	2.7
32	NT2 VM	33,000	-3.2	8.7	15.8	418	288	27.9	25.9	299,288	11.9	1.9	16.1	7.1
33	HCM VM	73,000	18.5	77.2	66.7	417	130	38.0	40.6	404,772	17.1	3.6	17.8	10.6
34	VCI VM	76,500	-8.1	17.9	26.2	404	120	95.7	9.5	77,330	13.8	6.6	31.9	12.1
35	DPM VM	23,400	7.3	15.6	1.1	403	391	35.2	27.1	1,470,757	15.3	1.2	8.7	7.0
36	PVD VM	22,950	-8.0	42.5	47.6	387	383	48.1	26.2	3,858,669	497.8	0.7	-1.4	-0.8
37	CII VM	34,450	-8.4	9.7	3.6	374	246	69.6	11.7	1,314,256	5.7	1.7	35.8	9.8
38	KDC VM	41,000	-7.4	9.3	-6.8	371	206	44.5	36.4	677,814	15.0	1.3	9.2	6.0
39	HSG VM	23,500	-6.7	0.9	-14.9	362	350	56.6	21.8	4,469,304	6.7	1.6	28.8	7.9
40	DXG VM	26,700	22.8	48.3	45.3	356	303	71.8	10.9	5,083,374	10.7	2.1	21.3	9.5
41	PDR VM	34,150	-8.4	7.9	18.2	334	222	38.3	47.4	1,461,977	18.7	2.9	16.3	4.3
42	GEX VM	28,350	N/A	N/A	N/A	333	267	71.6	35.3	N/A	11.5	2.0	18.0	6.7
43	TCH VM	19,100	-11.2	19.7	13.7	297	353	51.2	46.9	2,265,459	14.4	1.5	10.7	10.3
44	BMP VM	80,000	-3.6	3.6	3.9	288	82	61.8	56.2	516,634	13.9	2.7	18.3	15.5
45	HAG VM	6,970	-9.5	-4.4	-23.7	285	927	61.3	36.6	8,270,974	8.0	0.4	5.1	1.4
46	DCM VM	11,600	-18.9	-5.3	-19.4	270	529	24.4	45.7	2,259,258	10.8	1.0	9.6	5.0
47	KBC VM	12,900	-11.0	-1.1	-13.4	267	470	75.2	22.8	3,972,331	10.4	0.7	7.3	3.8
48	PPC VM	18,700	-16.3	-11.8	-16.0	264	321	24.6	31.9	231,480	3.6	1.0	32.1	18.1
49	PAN VM	48,100	6.9	37.8	31.8	255	120	60.6	56.1	134,513	14.2	2.1	15.5	8.3
50	HNG VM	7,180	-24.8	-14.9	-27.8	243	767	36.2	47.4	2,291,779	5.1	0.5	10.3	3.2
51	HT1 VM	13,800	-16.9	4.9	-23.8	232	382	20.0	41.9	521,601	11.1	1.1	10.0	4.3
52	PME VM	80,000	-7.5	N/A	N/A	230	65	99.0	0.0	19,821	18.2	3.0	19.7	16.0
53	PVT VM	18,400	-1.1	23.1	26.9	228	281	48.9	17.1	1,050,037	12.3	1.4	11.7	4.6
54	VCF VM	192,000	-37.0	-4.5	-4.0	225	27	30.7	19.3	5,931	13.7	2.2	18.3	12.9
55	TLG VM	98,800	-3.6	0.0	-5.9	220	51	26.7	72.1	4,645	20.7	4.6	23.6	18.0
56	DIG VM	20,900	-8.3	40.3	34.0	219	238	90.3	4.8	3,187,410	54.5	1.8	2.2	1.0
57	BIC VM	42,300	15.9	32.2	22.3	218	117	99.7	1.3	10,977	36.0	2.5	6.4	2.7
58	HBC VM	37,400	-17.3	-31.9	-33.1	214	130	56.2	27.6	1,888,484	5.6	2.4	51.1	7.1
59	NLG VM	29,650	-3.7	6.7	-8.9	205	157	49.9	0.0	595,900	8.9	1.7	20.3	8.0
60	TRA VM	111,900	-3.5	-9.2	-7.5	204	41	68.3	0.0	3,574	19.3	4.5	22.4	16.5

Source: Bloomberg 6-Feb

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