

Market commentary: The VN-INDEX reversed strongly and successfully passed the 1,040-pt level due to the impressive recovery of blue-chips.

Vietnam's stock market showed renewed vigor, as large cap stocks advanced today. Following the recovery of stock markets globally, Vietnam's stock market kicked off positively with the two main bourses starting off in the green. The index later accelerated its advance due to the strong support of heavy-weighted stocks, such as BID, GAS and VJC. The increase mainly resulted from the gains of the Oil and Gas, Financial and Industrial sectors. Banking stocks regained all losses from yesterday's plummet, led by BID, which hit the ceiling price with a huge demand surplus, followed by VCB, VPB and HDB. Oil and Gas stocks saw an impressive jump, and GAS was the index's largest supporter, surging by 5.0% thanks to the huge net-buying value from foreign investors. This stock alone contributed 3.6pts to the index's overall gain. Other Oil & Gas tickers also had positive performance, including PLX and PVS, while only PVD declined. The uptrend was further consolidated when many mid-cap stocks and small-cap stocks rallied, such as AAA, NLG and VND. On the other hand, only a few blue-chips underperformed today, led by MSN, NVL and VIC. However, these laggards were far surpassed by their other large counterparts. As a result, the VN-INDEX gained 29.0pts (+2.9%) to close above the 1,040-pt level with 242 gainers, 58 losers and 51 unchanged. The HNX-INDEX also had an optimistic trading day and finally landed at 119.6pts (+3.5%) with 160 advancers, 45 decliners and 179 unchanged.

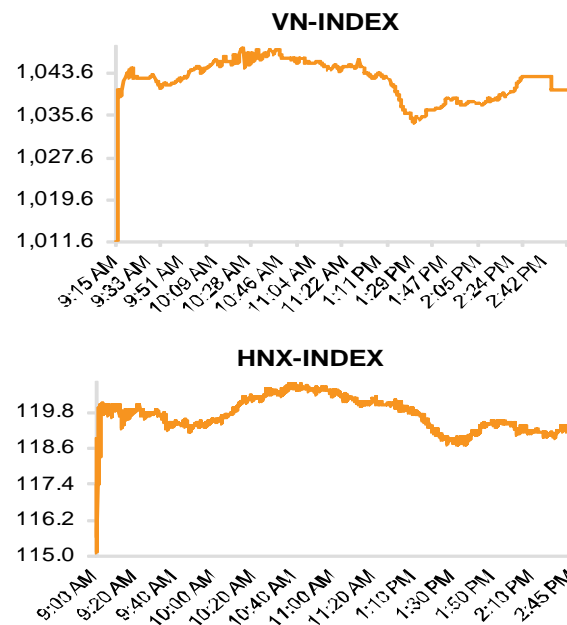
All sectors rose today, led by the IT (+5.1%), Industrial (+4.9%) and Financial (+4.5%) sectors. Top index movers consisted of GAS (+5.0%), BID (+6.9%), VRE (+6.8%), VJC (+7.0%) and VCB (+2.4%). Top index laggards included MSN (-3.5%), NVL (-1.3%), SBT (-5.0%), PVD (-4.1%) and VIC (-0.1%). The top 3 major block trades were VJC with 2.2mn shares (VND355.7bn), GEX with 5.3mn shares (VND150.8bn) and NVL with 1.4mn shares (VND117.4bn).

Foreigners net sold on HOSE worth VND224.5bn and net bought on HNX worth VND3.4bn. They mainly bought HDB (VND87.2bn), HPG (VND83.1bn) and VRE (VND60.9bn) and sold HPG (VND197.5bn), VNM (VND117.3bn) and VRE (VND71.7bn).

| Snapshot | HOSE | HNX |
|------------------|---------|-------|
| Close (pts) | 1,040.6 | 119.6 |
| 1 Day change (%) | 2.86 | 3.45 |
| Volume (mn shs) | 241.2 | 58.1 |
| Value (US\$m) | 291.3 | 37.6 |
| Gainers | 242 | 160 |
| Losers | 58 | 45 |
| Unchanged | 51 | 179 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|-------|
| Gold(USD/Oz) | 1,328 | 0.13 |
| WTI Oil (\$/B) 1Mth | 63.09 | -0.47 |
| Brent Oil (\$/B) 1Mth | 66.68 | -0.27 |
| USDVND | 22,700 | 0.02 |
| EURVND | 28,057 | 0.27 |

Source: Bloomberg



| Sectors (VNIndex) | Price 1D chg | Index Wgt | P/E x | P/B x |
|------------------------|--------------|-----------|-------|-------|
| Consumer Discretionary | 2.32% | 0.74 | 17.03 | 4.85 |
| Consumer Staples | 0.24% | 6.46 | 31.25 | 9.55 |
| Energy | 4.10% | 3.16 | 61.95 | 4.04 |
| Financials | 4.45% | 4.05 | 21.39 | 2.94 |
| Health Care | 5.12% | 0.24 | 20.6 | 3.61 |
| Industrials | 4.87% | 1.56 | 37.75 | 9.3 |
| IT | 3.88% | 0.94 | 11 | 2.49 |
| Materials | 2.57% | 1.8 | 10.71 | 2.35 |
| Real Estate | 1.78% | 4.64 | 32.63 | 4.76 |
| Utilities | 4.40% | 6.16 | 20.52 | 4.5 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$b |
|-----------------|----------------|--------------|--------------|-------------|------------------|
| China | 4,050.5 | 0.49% | 16.62 | 2.06 | 5,002 |
| India | 10,476.7 | -0.51% | 22.43 | 3.16 | 1,166 |
| Indonesia | 6,534.9 | 2.82% | 24.88 | 2.66 | 533 |
| Laos | 966.2 | -3.23% | 14.04 | 0.85 | 1 |
| Malaysia | 1,836.7 | 2.22% | 16.66 | 1.71 | 282 |
| Philippines | 8,667.6 | 1.28% | 23.37 | 2.54 | 203 |
| Taiwan | 10,551.5 | -0.86% | 15.39 | 1.73 | 1,062 |
| Thailand | 1,785.4 | 1.81% | 18.53 | 2.12 | 567 |
| Vietnam | 1,040.6 | 5.72% | 19.20 | 2.93 | 121 |

Source: Bloomberg

7-Feb

Market News

Oil rallies as stockpile surprise brings relief from global rout. A day after oil was swept up in a global market rout, crude is rebounding as investor focus snaps back to U.S. supplies. Futures in New York rose as much as 1.3%, following a 1.2% drop in the previous session as a flight from risk shook assets around the world. While equity markets are clawing back on calls to 'buy the dip,' crude's advance is being driven by industry data that showed an unexpected decrease in U.S. stockpiles. Investors are watching if government data also surprises with a decline when it's released on Wednesday. As calm returns to markets, Goldman Sachs Group Inc. stuck to its bullish call on commodities, saying the recent global selloff only bolsters its view that raw materials are set to perform well in months ahead. Still, crude is struggling to extend last month's gains that were largely driven by a weaker dollar, on speculation that U.S. output will impede efforts by OPEC and its allies to curb a glut. "What's happening in the U.S. has become critical to the oil market, whether it's inventories and production figures or the movement in the greenback," Will Yun, a commodities analyst at Hyundai Futures Corp., said by phone from Seoul. "While oil prices are likely to be supported at this level after its correction, the upcoming U.S. data will be the deciding factor" for future prices. *(Bloomberg)*

Profitable FDI businesses pay low taxes. The foreign direct investment (FDI) sector contribute a modest amount to the State budget although they enjoy many incentives and receive high profits. According to GSO (General Statistics Office of Vietnam)'s Feb 06 report on the development of businesses in centrally run cities in 2017 and the 2010-2016 period, FDI businesses have achieved the highest turnover growth among economic sectors. They recorded a turnover of around US\$216bn in 2016 and an average growth of 23% in the 2010-2016 period. They earned VND327,400bn in profit, accounting for 45.9% of the profits earned by businesses from all sectors. However, they made the smallest contribution to the State budget with just VND250,900bn, according to GSO's Director of Industry Statistics Department Pham Dinh Thuy. The reason is that FDI businesses involved in hi-tech production are exempted from different types of taxes, including corporate income taxes. In addition, many localities have implemented their own tax exemption policies to attract more FDI businesses. Besides, some FDI businesses have made corrupt use of policies and transfer pricing that State agencies have not detected or even imposed no sanctions. The GSO suggests that the Government and relevant ministries should double check the incentives offered by localities to ensure equality for all economic sectors, said Mr Thuy. *(En.vietnamnet.vn)*

Laos top recipient of Vietnamese investment. Vietnam's Foreign Investment Agency (FIA) was quoted in VietNamNet on Monday as saying that by the end of September 2016, Vietnam had 266 licensed projects in Laos with total registered capital of US\$5.1bn. However, Prime Minister Thongloun Sisoulith told a press conference held on the sidelines of the 40th meeting of the Laos-Vietnam Cooperation Committee in Vientiane on Monday that Vietnamese enterprises have so far invested US\$3.7bn into projects in Laos. An official at the Lao Ministry of Planning and Investment said he assumed the balance was probably also destined for investment in Laos. Prime Minister Thongloun pledged that the Lao government would continue to assist Vietnamese companies to ensure their projects proceeded as planned. Vietnamese business interest in Laos are mostly in the industrial, agriculture, telecommunications, finance, banking and hydropower development fields and other services. Economists say the close proximity of Laos is one of the main reasons Vietnamese companies want to do business here, which has contributed to economic growth and generated job opportunities in Laos over the past decades. *(Asianews)*

IPO Note

Vietnam Rubber Group (VNRG – unlisted) – IPO note - NON-RATED

VNRG, the largest rubber plantation operator in Vietnam, held its IPO auction on February 2nd, 2018. The company's solid core operations will support earnings growth in the future. The IPO valuation was not cheap enough to draw the attention of a local strategic investor or the public, and there will not be any foreign investors in the post-IPO divestment. However, we are looking for a more detailed development plan on around 10k ha of "repurposed" land in highly valuable locations, which could improve VNRG's current poor asset turnover relative to its peer group; this could be a positive price catalyst when announced.

VNRG has a huge land bank, but lacks an execution plan. VNRG is now in possession (through long-term leases) of nearly 520k ha of land, including a 68k ha parcel located in the most active industrial area of the country (Binh Duong, Dong Nai) of which 6,000 ha is already developed as industrial park area in Dong Nai and Binh Duong province; 4,000 ha of this is already under operation with around 70% blended occupancy rates; the remaining undeveloped land bank could be highly valuable for future project development.

The company's young plantation ensures that it will have strong volume growth in the future despite no acreage expansion. Half of VNRG's rubber plantation profile consists of pre-mature fields (40% of total plantations). Most of these plantations will be ready for tapping during 2018-2020, which should drive a 15% CAGR in volume over this period. The total plantation could be capped by the government's nationwide plantation zoning system. Therefore, VNRG will not be able to achieve further volume growth by expanding its acreage.

The company is targeting a 31% CAGR in earnings between 2018-2020, which we believe is achievable. Despite the expectation for moderate growth in rubber prices over the period (5-10%/annum), VNRG can still deliver its targeted 23% CAGR in revenue thanks to strong volume growth. Furthermore, disposable income from its aged rubber fields will contribute to its bottom line, which will be supported by continued favorable rubber wood prices.

The specter of hidden liabilities from past investment failures has been lifted. VNRG has declared its divestment plan for non-core assets, although the amount of financial income that it will generate through these sales is still unclear. It has also now fully explained the core-businesses capital injection and intercompany transactions worth a total of over VND5tr and therefore there are no major obligations to the state in the future. This should alleviate concerns over potential irregularities in past capital allocation decisions, which could have invited regulatory scrutiny and consequent penalties, and consequently tarnished management's image.

Poor IPO performance may hamper efforts to bring in strategic investors. The starting auction price does not appear attractive, equating to a FY18 forward P/E of 9.0x, versus the sector average of 8.6x. The IPO auction closed with registered bids equal to only 21% of the total offer size. The average successful bid price was VND13,011/share with 100.8mn shares matched. The remaining 374.3mn shares will be dumped into a strategic package. It is doubtful that this strategic package will receive interest from the market, as foreign investors will not be allowed to join this round.

Read the full report: [HERE](#)

Coverage Universe Update

Military Commercial JSB (MBB VN) – Earnings update – HOLD (Upside -5.1%)

FY17 earnings were lower than our expectations, as MBB ramped up provisioning in 4Q. We are positive on MBB's medium-term outlook because the bank completed provisioning for VAMC bonds one year earlier than planned, which might help its FY18 profit exceed our previous forecast. We will revisit our projections and update our target price in the coming weeks.

FY17 bottom line fell below our forecasts despite the strong core growth, as there was a sharp rise in provision expenses and a higher cost to income ratio (CIR). Strong growth were posted across major business segments: net interest income increased by 40.6% yoy, net fee income jumped by 65.6% yoy and other non-interest income grew by 27.1% yoy. Provision expenses surged by 60.2% yoy, as MBB looked to speed up bad debt clearing. CIR increased from 42.4% in FY16 to 43.3% in FY17 due to 41.6% jump in salary expenses. FY17 PBT and net profit reached VND4,616bn and VND3,490bn, translating to 26.4% and 19.9% growth, respectively. MBB fulfilled 107% of its PBT target, but still fell 9% below our forecast due to higher provisioning expenses than we had anticipated.

Rising NIM fueled net interest income growth. The robust growth in MBB's individual loan book (+33.3% yoy) lifted blended asset yields by 45bps, matched only by a 15 bps increase in its cost of funds. The contained rise in funding costs could be attributed to a hike in the CASA ratio (current deposit) from 39.2% in FY16 to 39.7% in FY17. Consequently, MBB's NIM rose from 3.5% in FY16 to 4.2% in FY17.

The bank's fee income growth was driven by income from payment services and the consolidation of the insurance business. Income from payment services increased by 51.4% yoy, while income from insurance jumped 2.8 times versus FY16. Insurance income came from Military Insurance Company (MIC), which became a subsidiary of MBB in 4Q16 after MBB increased its stake in MIC from 49.8% to 69.6%. Therefore, income from MIC was consolidated into the bank's financial statements starting 4Q16. On a pro-forma basis (assuming consolidation of MIC results for the entire year of 2016), net fee income growth was still healthy at 18.4% yoy.

Read the full report: [HERE](#)

Company Note

Vietnam Electrical Equipment JSC (GEX VN) – Company note – NON-RATED

Vietnam Electrical Equipment Joint Stock Corporation (GELEX – GEX VN), through over 20 years of development, has become a leading conglomerate in the electrical equipment industry. GEX has also, through its subsidiaries, diversified into logistics and port services and made investments in energy and real estate. GEX has a total of 10 subsidiaries and is consolidating its stake in some of them. GEX's recent migration from UPCOM to the main bourse should help bring its story into the mainstream and lift its valuation over time.

Electrical equipment manufacturing: the core with a synergistic portfolio and pockets of market leadership. This business line is the main profit driver with CADIVI (power cable manufacturer), THIBIDI (transformer manufacturer), and EMIC (measuring instruments manufacturer) as the main contributing subsidiaries. The combined revenue of the segment touched VND7,715 in 9MFY17, contributing 89% of GEX's overall revenues and 83% of its gross profits.

Logistics and port services: rapid expansion in a promising market. GEX has been growing its presence in the international freight forwarding, import-export forwarding, warehousing services and port operations segments in Vietnam by gaining control over SOTRANS (STG VN) with a current shareholding of 54.78% in the subsidiary.

Infrastructure Investment: catching the “power” infrastructure wave. Since December 2016, GEX has strengthened its presence in the power infrastructure development sector by establishing a new wholly-owned subsidiary named Gelex Energy One Member Co., Ltd (Gelex Energy with a total charter capital of VND1,400bn) to invest in the development and operation of power plants and water treatment and supply.

Real-estate Investment: benefitting from a valuable land bank. Taking advantage of the existing land bank owned by entities across the group, GEX has undertaken commercial real-estate development projects at few “golden” sites within the central business district (CBD) of Hanoi. Although the segment does not make a significant contribution to GEX’s consolidated profit (only accounts for 3% of the group’s gross profit), the current market value of the real estate on hand is expected to far surpass the book value of the initial investment due to robust property price appreciation in the CBD.

Valuation looks attractive: growth still not fully priced in. At the current price of VND28,350/share, GEX is trading at a TTM P/E of 11.5x, a 23.3% discount to the regional peer average. We believe that GEX deserves a higher valuation due to its dominant market share in key segments of the Vietnamese electrical equipment manufacturing industry and synergistic portfolio of businesses.

GEX switched its listing from the UPCOM to the Ho Chi Minh Stock Exchange (HOSE) starting from Jan 18, 2018. GEX shares reached ceiling on the first two trading days on the new bourse, touching VND 32,200/share versus the initial reference price of VND25,100/share, with over 2 million shares overbought at close on the first trading day. The significantly enhanced access to equity capital after listing on HOSE might enable GEX to continue to pursue its aggressive, investment and M&A-driven growth strategy. A listing on the main bourse will also ensure better disclosure going forward which should help to bring GEX’s story further into the mainstream.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Southern Food Corporation – (Vinafood II - unlisted) - IPO: Vinafood II sets Feb 27 as the deadline of key shareholder registration for 125mn shares (25% of the company’s charter capital). No details were provided on pricing, the number of selected investors or the selection process. (*Bloomberg*)

Vinh Hoan Corporation (VHC VN) - 2018 business plan: For FY2018, VHC targets revenue of VND9,300bn (+14% YoY) and a net profit of VND650bn (+10% YoY). Specifically, the company set goals to record revenue worth US\$20mn and US\$10mn from value-added products and collagen, and gelatin products, respectively. Besides, VHC estimated that its total export value was US\$350mn (+17% YoY). (*Vinhhoan.com*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Adjusted price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|----------------|-----------------------|--------|----------------|---|----------------------|
| PC1 | 35,700 | 42,100 | 17.9% | 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 | 14,900 | 16,700 | 12.1% | HOLD | 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 | 14,600 | 15,900 | 8.9% | HOLD | | |
| DCM | 12,400 | 16,200 | 30.6% | 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 | 184,100 | 147,000 | -20.2% | 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 | 31,700 | 31,850 | 0.5% | 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 | 63,000 | 70,600 | 12.1% | HOLD | | Link |
| PNJ | 147,600 | 143,700 | -2.6% | 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 | 91,000 | 83,700 | -8.0% | 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 | 31,000 | 43,338 | 39.8% | 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 | 10,900 | 17,700 | 62.4% | 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 | 23,500 | 24,500 | 4.3% | 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 | 80,700 | 69,500 | -13.9% | REDUCE | | Link |
| QNS | 50,500 | 76,000 | 50.5% | 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 | 25,750 | 20,700 | -19.6% | REDUCE | | |
| ACB | 40,700 | 29,800 | -26.8% | 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 | Link |
| LTG | 39,300 | 66,270 | 68.6% | 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. | Link |
| VCB | 63,500 | 43,100 | -32.1% | REDUCE | | |
| MBB | 29,200 | 27,700 | -5.1% | 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. | Link |
| VSC | 34,800 | 62,300 | 79.0% | 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 | 52,400 | 53,400 | 1.9% | 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 | 24,000 | 29,300 | 22.1% | 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 | 39,950 | 37,500 | -6.1% | 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 |
| AAA | 26,750 | 1,750 | 7.0 | 915,370 | 0.054 |
| VNE | 6,420 | 420 | 7.0 | 319,660 | 0.014 |
| ROS | 162,100 | 10,600 | 7.0 | 1.07MLN | 1.834 |
| VPG | 19,900 | 1,300 | 7.0 | 166,790 | 0.010 |
| HCM | 78,100 | 5,100 | 7.0 | 515,890 | 0.242 |

| Top losers | | | | | VND |
|------------|------------|--------|------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| RIC | 7,240 | -540 | -6.9 | 480 | -0.006 |
| UIC | 29,600 | -2,200 | -6.9 | 47,040 | -0.006 |
| VPS | 17,500 | -1,300 | -6.9 | 500 | -0.012 |
| TIE | 8,350 | -610 | -6.8 | 10 | -0.002 |
| TNC | 13,050 | -950 | -6.8 | 20 | -0.007 |

| Top index movers | | | | | VND |
|------------------|------------|--------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GAS | 110,000 | 5,200 | 5.0 | 708,130 | 3.640 |
| BID | 31,200 | 2,000 | 6.9 | 2.06MLN | 2.501 |
| VRE | 51,000 | 3,250 | 6.8 | 3.21MLN | 2.260 |
| VJC | 184,100 | 12,000 | 7.0 | 1.15MLN | 1.981 |
| VCB | 63,500 | 1,500 | 2.4 | 1.64MLN | 1.974 |

| Top index laggards | | | | | VND |
|--------------------|------------|--------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| MSN | 83,000 | -3,000 | -3.5 | 566,450 | -1.270 |
| NVL | 80,700 | -1,100 | -1.3 | 2.92MLN | -0.259 |
| SBT | 17,100 | -900 | -5.0 | 5.23MLN | -0.183 |
| PVD | 22,000 | -950 | -4.1 | 5.89MLN | -0.133 |
| VIC | 81,000 | -100 | -0.1 | 1.57MLN | -0.096 |

| Top active volume | | | | | VND |
|-------------------|------------|-----|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| STB | 15,750 | 350 | 2.3 | 14.29MLN | 0.241 |
| AMD | 6,250 | 400 | 6.8 | 9.11MLN | 0.024 |
| FLC | 5,630 | 360 | 6.8 | 8.42MLN | 0.084 |
| HQC | 2,330 | 70 | 3.1 | 7.77MLN | 0.012 |
| SCR | 11,400 | 200 | 1.8 | 6.96MLN | 0.018 |

| HNX | | | | | |
|-------------|------------|-------|------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DHT | 62,700 | 5,700 | 10.0 | 39,586 | 0.000 |
| HLC | 7,700 | 700 | 10.0 | 200 | 0.000 |
| PCN | 3,300 | 300 | 10.0 | 100 | 0.000 |
| PVX | 2,200 | 200 | 10.0 | 3.89MLN | 0.000 |
| DGL | 36,400 | 3,300 | 10.0 | 100 | 0.000 |

| Top losers | | | | | VND |
|------------|------------|--------|-------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VCM | 19,000 | -2,100 | -10.0 | 1,012 | 0.000 |
| AME | 11,800 | -1,300 | -9.9 | 3,200 | 0.000 |
| CTT | 10,300 | -1,100 | -9.7 | 100 | 0.000 |
| ATS | 35,600 | -3,600 | -9.2 | 15,200 | 0.000 |
| AMC | 20,000 | -2,000 | -9.1 | 1,900 | 0.000 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 40,700 | 1,800 | 4.6 | 2.75MLN | 1.508 |
| SHB | 12,500 | 900 | 7.8 | 23.88MLN | 1.001 |
| VCS | 199,800 | 8,800 | 4.6 | 55,806 | 0.191 |
| PVS | 22,300 | 500 | 2.3 | 7.92MLN | 0.121 |
| NTP | 63,000 | 3,000 | 5.0 | 66,821 | 0.102 |

| Top index laggards | | | | | VND |
|--------------------|------------|--------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NVB | 8,300 | -200 | -2.4 | 260,630 | -0.062 |
| DL1 | 42,000 | -1,000 | -2.3 | 1,000 | -0.055 |
| PGS | 34,200 | -600 | -1.7 | 85,197 | -0.021 |
| SHN | 10,100 | -100 | -1.0 | 1.36MLN | -0.012 |
| NHA | 10,300 | -700 | -6.4 | 7,000 | -0.007 |

| Top active volume | | | | | VND |
|-------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SHB | 12,500 | 900 | 7.8 | 23.88MLN | 0.000 |
| PVS | 22,300 | 500 | 2.3 | 7.92MLN | 0.000 |
| PVX | 2,200 | 200 | 10.0 | 3.89MLN | 0.000 |
| ACB | 40,700 | 1,800 | 4.6 | 2.75MLN | 0.000 |
| SHS | 21,000 | 1,100 | 5.5 | 2.10MLN | 0.000 |

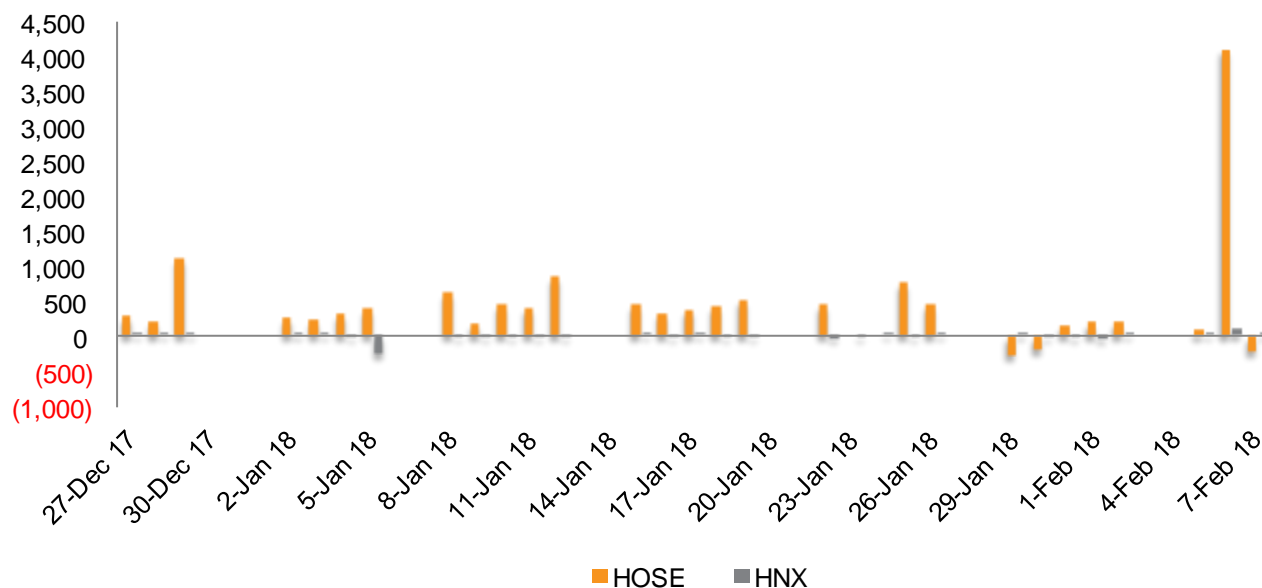
Source: Bloomberg 7-Feb

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | d/d | HNX | d/d | Value (VND'bn) | HOSE | d/d | HNX | d/d |
|-----------------------|---------------|--------|------------|--------|-----------------------|----------------|--------|------------|--------|
| BUY | 13.8 | -89.5% | 1.7 | -82.2% | BUY | 692.9 | -89.1% | 32.4 | -76.0% |
| % of market | 5.9% | | 2.9% | | % of market | 10.7% | | 3.8% | |
| SELL | 17.8 | -54.4% | 1.5 | -47.2% | SELL | 917.4 | -59.1% | 29.0 | -24.9% |
| % of market | 7.5% | | 2.5% | | % of market | 14.1% | | 3.4% | |
| NET BUY (SELL) | (3.97) | | 0.2 | | NET BUY (SELL) | (224.5) | | 3.4 | |

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 | 739.8 | 20.9% | 57.2 | 14.3% | BUY | 36,729.9 | 21.7% | 1,135.7 | 13.6% |
| % of market | 9.9% | 2.6% | % of market | 17.8% | 0.7% | | | | |
| SELL | 463.9 | 14.2% | 62.0 | 15.2% | SELL | 25,255.6 | 17.5% | 1,447.1 | 16.8% |
| % of market | 6.2% | 2.8% | % of market | 12.2% | 0.9% | | | | |
| NET BUY (SELL) | 275.9 | (4.9) | NET BUY (SELL) | 11,474 | (311.4) | | | | |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| HDB | 43,850 | 2,850 | 6.95 | 87.2 | 1.023 |
| HPG | 57,000 | 1,500 | -6.71 | 83.1 | 0.832 |
| VRE | 51,300 | 3,250 | -6.90 | 60.9 | -2.643 |
| VNM | 203,100 | 2,400 | -1.88 | 56.4 | -2.071 |
| PLX | 79,900 | 3,900 | 5.13 | 53.2 | 1.846 |

| Top sell by foreigners (value) | | | | | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| HPG | 57,000 | 1,500 | -6.71 | 197.5 | 0.832 |
| VNM | 203,100 | 2,400 | -1.88 | 117.3 | -2.071 |
| VRE | 51,300 | 3,250 | -6.90 | 71.7 | -2.643 |
| VHC | 49,800 | 0 | 0.00 | 64.2 | 0.000 |
| VJC | 172,100 | 12,000 | -4.88 | 59.5 | -1.569 |

| Top net buy by foreigners (value) | | | | | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| HDB | 43,850 | 2,850 | 6.95 | 58.5 | 1.023 |
| PLX | 79,900 | 3,900 | 5.13 | 35.2 | 1.846 |
| GAS | 104,800 | 5,200 | -6.93 | 27.7 | -5.461 |
| VND | 26,400 | 1,800 | 6.82 | 19.9 | 0.102 |
| VIC | 81,100 | -100 | -7.00 | 16.7 | 0.000 |

| Top net sell by foreigners (value) | | | | | VND'bn |
|------------------------------------|------------|--------|-------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| HPG | 57,000 | 1,500 | -6.71 | -114.4 | 0.832 |
| VHC | 49,800 | 0 | 0.00 | -61.6 | 0.000 |
| VNM | 203,100 | 2,400 | -1.88 | -60.9 | -2.071 |
| VJC | 172,100 | 12,000 | -4.88 | -53.0 | -1.569 |
| NT2 | 33,000 | 0 | 0.00 | -51.5 | 0.000 |

| HNX | | | | | |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VGC | 25,000 | 300 | -1.19 | 12.4 | 0.000 |
| PVS | 26,800 | 500 | 5.93 | 9.8 | 0.000 |
| SHB | 12,600 | 900 | 1.61 | 5.6 | 0.000 |
| BVS | 20,600 | -300 | -1.44 | 1.0 | 0.000 |
| HUT | 9,200 | 300 | 3.37 | 0.9 | 0.000 |

| Top sell by foreigners (value) | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VGC | 25,000 | 300 | -1.19 | 10.3 | 0.000 |
| SHB | 12,600 | 900 | 1.61 | 4.5 | 0.000 |
| PVS | 26,800 | 500 | 5.93 | 4.3 | 0.000 |
| PGS | 34,800 | -600 | -1.97 | 2.4 | 0.000 |
| TNG | 13,100 | 600 | 4.80 | 1.3 | 0.000 |

| Top net buy by foreigners (value) | | | | | VND'bn |
|-----------------------------------|------------|-----|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| PVS | 26,800 | 500 | 5.93 | 5.5 | 0.000 |
| VGC | 25,000 | 300 | -1.19 | 2.1 | 0.000 |
| SHB | 12,600 | 900 | 1.61 | 1.1 | 0.000 |
| HUT | 9,200 | 300 | 3.37 | 0.9 | 0.000 |
| NDN | 10,300 | 200 | 1.98 | 0.3 | 0.000 |

| Top net sell by foreigners (value) | | | | | VND'bn |
|------------------------------------|------------|-------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| PGS | 34,800 | -600 | -1.97 | -2.13 | 0.000 |
| TNG | 13,100 | 600 | 4.80 | -1.28 | 0.000 |
| CSC | 26,300 | -300 | -1.13 | -0.86 | 0.000 |
| ACB | 38,900 | 1,800 | 4.63 | -0.41 | 0.000 |
| PLC | 21,500 | -300 | -1.38 | -0.36 | 0.000 |

7-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 | 200,300 | -6.2 | 26.9 | 30.3 | 12,806 | 1,451 | 61.2 | 40.2 | 729,715 | 31.5 | 12.4 | 40.5 | 32.2 |
| 2 | VCB VM | 63,500 | 17.6 | 49.6 | 66.9 | 10,064 | 3,598 | 22.9 | 9.1 | 2,595,313 | 25.1 | 4.2 | 13.7 | 1.0 |
| 3 | VIC VM | 81,000 | 1.3 | 30.6 | 82.0 | 9,412 | 2,638 | 49.3 | 18.7 | 3,266,948 | 34.1 | 6.4 | 15.8 | 2.3 |
| 4 | GAS VM | 110,000 | 9.6 | 47.3 | 71.6 | 9,275 | 1,914 | 4.2 | 45.6 | 989,313 | 22.4 | 5.1 | 23.8 | 16.2 |
| 5 | SAB VM | 232,800 | -11.9 | -18.3 | -6.5 | 6,577 | 641 | 10.4 | 39.3 | 143,398 | 31.7 | 10.9 | 38.6 | 23.5 |
| 6 | BID VM | 31,200 | 13.9 | 36.5 | 38.7 | 4,699 | 3,419 | 4.4 | 27.2 | 2,794,186 | 15.5 | 2.4 | 13.0 | 0.6 |
| 7 | VRE VM | 51,000 | 8.5 | 25.8 | N/A | 4,271 | 1,901 | 100.0 | 16.3 | 2,862,816 | 48.1 | 4.1 | 17.6 | 6.9 |
| 8 | CTG VM | 25,750 | 2.6 | 32.1 | 29.1 | 4,224 | 3,723 | 15.8 | 0.0 | 5,789,420 | 12.9 | 1.5 | 12.0 | 0.7 |
| 9 | PLX VM | 79,900 | 1.1 | 42.7 | 19.6 | 4,079 | 1,159 | 6.3 | 10.3 | 1,462,471 | 26.5 | 4.5 | 17.2 | 5.7 |
| 10 | HPG VM | 59,500 | 24.0 | 61.2 | 84.5 | 3,976 | 1,517 | 58.9 | 7.8 | 5,740,444 | 10.7 | 3.0 | 31.5 | 19.7 |
| 11 | MSN VM | 83,000 | -2.0 | 38.6 | 94.4 | 3,830 | 1,047 | 36.3 | 20.2 | 684,428 | 29.7 | 5.9 | 20.6 | 4.5 |
| 12 | VJC VM | 184,100 | 23.6 | 62.2 | 106.4 | 3,660 | 451 | 60.9 | 3.3 | 1,154,447 | 29.5 | 17.1 | 68.7 | 14.3 |
| 13 | VPB VM | 52,400 | 18.0 | 32.7 | N/A | 3,457 | 1,497 | 89.9 | 0.0 | 3,669,376 | 11.5 | 2.6 | 25.4 | 1.9 |
| 14 | ROS VM | 162,100 | -2.2 | -19.2 | 72.4 | 3,378 | 473 | 27.0 | 47.2 | 1,443,084 | 90.5 | 15.2 | 9.2 | 5.4 |
| 15 | MBB VM | 29,200 | 11.7 | 25.6 | 29.4 | 2,335 | 1,816 | 49.7 | 0.0 | 7,677,497 | 20.8 | 1.9 | 9.4 | 0.9 |
| 16 | NVL VM | 80,700 | 18.3 | 31.9 | 21.0 | 2,285 | 643 | 31.7 | 43.6 | 1,546,784 | 24.3 | 4.1 | 18.7 | 4.7 |
| 17 | BVH VM | 71,300 | 7.7 | 39.0 | 23.6 | 2,137 | 680 | 29.1 | 23.9 | 714,034 | 31.7 | 3.5 | 10.7 | 1.9 |
| 18 | HDB VM | 43,850 | 10.7 | N/A | N/A | 1,895 | 981 | 100.0 | 3.9 | N/A | 48.1 | 3.8 | 7.9 | 0.6 |
| 19 | MWG VM | 120,500 | -9.7 | -4.6 | 10.3 | 1,714 | 323 | 76.4 | 0.0 | 684,991 | 16.8 | 6.5 | 45.3 | 11.7 |
| 20 | BHN VM | 137,000 | -1.8 | 23.3 | 73.2 | 1,399 | 232 | 0.9 | 31.4 | 25,871 | 42.4 | 5.4 | 13.0 | 7.8 |
| 21 | FPT VM | 56,600 | -5.7 | 10.5 | 13.5 | 1,324 | 531 | 71.8 | 0.0 | 2,740,127 | 11.0 | 2.6 | 27.9 | 10.7 |
| 22 | STB VM | 15,750 | 15.8 | 40.6 | 25.5 | 1,251 | 1,804 | 94.6 | 13.5 | 24,946,890 | 24.2 | 1.2 | 3.0 | 0.2 |
| 23 | EIB VM | 15,150 | 17.4 | 32.9 | 17.4 | 821 | 1,229 | 75.6 | 0.0 | 1,315,423 | 22.6 | 1.3 | 5.9 | 0.6 |
| 24 | SSI VM | 33,000 | 14.2 | 43.5 | 25.2 | 727 | 500 | 57.5 | 47.0 | 7,597,351 | 13.9 | 1.9 | 14.9 | 7.3 |
| 25 | PNJ VM | 147,600 | 10.1 | 37.0 | 37.3 | 703 | 108 | 64.5 | 0.0 | 373,983 | 20.9 | 5.8 | 28.9 | 16.4 |
| 26 | CTD VM | 180,400 | -20.7 | -23.5 | -14.5 | 619 | 78 | 89.2 | 3.6 | 239,142 | 8.8 | 1.9 | 23.2 | 11.9 |
| 27 | DHG VM | 93,100 | -14.7 | -3.1 | -17.0 | 536 | 131 | 31.8 | 1.8 | 343,576 | 21.3 | 4.4 | 20.4 | 16.0 |
| 28 | REE VM | 38,300 | -9.9 | 16.1 | 1.3 | 523 | 310 | 68.2 | 0.0 | 1,751,482 | 8.6 | 1.5 | 18.1 | 10.7 |
| 29 | GMD VM | 39,950 | -6.2 | 1.1 | -4.5 | 507 | 288 | 59.6 | 0.0 | 1,131,631 | 20.5 | 1.8 | 8.1 | 4.7 |
| 30 | KDH VM | 31,700 | 8.7 | 21.9 | 26.8 | 469 | 336 | 55.1 | 0.4 | 390,474 | 17.9 | 2.0 | 11.7 | 5.8 |
| 31 | HCM VM | 78,100 | 26.8 | 86.8 | 78.3 | 446 | 130 | 38.0 | 39.8 | 430,639 | 18.2 | 3.9 | 17.8 | 10.6 |
| 32 | VCI VM | 80,000 | -3.8 | 23.3 | 31.1 | 423 | 120 | 95.7 | 9.3 | 77,231 | 14.5 | 6.9 | 31.9 | 12.1 |
| 33 | SBT VM | 17,100 | -20.5 | -16.8 | -53.0 | 420 | 557 | 60.8 | 39.9 | 7,183,243 | 12.2 | 1.4 | 6.4 | 2.7 |
| 34 | NT2 VM | 33,000 | -3.2 | 9.3 | 15.6 | 418 | 288 | 27.9 | 25.9 | 300,465 | 11.9 | 1.9 | 16.1 | 7.1 |
| 35 | DPM VM | 23,500 | 7.8 | 16.6 | 0.0 | 405 | 391 | 35.2 | 26.9 | 1,501,225 | 15.3 | 1.2 | 8.7 | 7.0 |
| 36 | KDC VM | 42,600 | -3.8 | 14.5 | -2.7 | 386 | 206 | 44.5 | 36.2 | 684,277 | 15.6 | 1.4 | 9.2 | 6.0 |
| 37 | HSG VM | 24,250 | -3.8 | 4.1 | -12.0 | 374 | 350 | 56.6 | 21.6 | 4,591,435 | 6.9 | 1.7 | 28.8 | 7.9 |
| 38 | CII VM | 34,450 | -8.4 | 9.4 | 2.8 | 374 | 246 | 69.6 | 10.5 | 1,464,951 | 5.7 | 1.7 | 35.8 | 9.8 |
| 39 | DXG VM | 28,000 | 28.7 | 57.7 | 49.6 | 374 | 303 | 71.8 | 10.7 | 5,093,699 | 11.2 | 2.2 | 21.3 | 9.5 |
| 40 | PVD VM | 22,000 | -11.8 | 30.2 | 38.4 | 371 | 383 | 48.1 | 26.2 | 3,748,740 | 477.4 | 0.6 | 0.2 | 0.1 |
| 41 | GEX VM | 29,300 | N/A | N/A | N/A | 344 | 267 | 71.6 | 35.0 | N/A | 11.9 | 2.0 | 18.0 | 6.7 |
| 42 | PDR VM | 35,000 | -6.2 | 7.9 | 20.7 | 342 | 222 | 38.3 | 47.4 | 1,456,335 | 19.2 | 3.0 | 16.3 | 4.3 |
| 43 | TCH VM | 20,000 | -7.0 | 25.4 | 19.0 | 311 | 353 | 51.2 | 46.9 | 2,197,759 | 15.0 | 1.6 | 10.7 | 10.3 |
| 44 | BMP VM | 82,800 | -0.2 | 7.1 | 7.5 | 299 | 82 | 61.8 | 56.0 | 539,827 | 14.4 | 2.8 | 18.3 | 15.5 |
| 45 | HAG VM | 7,110 | -7.7 | -2.6 | -22.3 | 290 | 927 | 61.3 | 36.5 | 8,638,749 | 8.2 | 0.5 | 5.1 | 1.4 |
| 46 | DCM VM | 12,400 | -13.3 | 2.1 | -14.5 | 289 | 529 | 24.4 | 45.8 | 2,298,675 | 11.5 | 1.1 | 9.6 | 5.0 |
| 47 | PPC VM | 19,200 | -14.1 | -11.9 | -13.5 | 271 | 321 | 24.6 | 31.9 | 235,598 | 3.7 | 1.1 | 32.1 | 18.1 |
| 48 | PAN VM | 51,000 | 13.3 | 47.0 | 41.7 | 270 | 120 | 60.6 | 56.1 | 144,257 | 15.0 | 2.2 | 14.7 | 7.6 |
| 49 | KBC VM | 13,000 | -10.3 | 0.0 | -13.3 | 269 | 470 | 75.2 | 23.4 | 4,133,568 | 10.4 | 0.7 | 7.3 | 3.8 |
| 50 | HT1 VM | 14,700 | -11.4 | 6.5 | -19.2 | 247 | 382 | 20.0 | 41.9 | 536,670 | 11.9 | 1.1 | 10.0 | 4.3 |
| 51 | HNG VM | 7,200 | -24.6 | -15.3 | -27.6 | 243 | 767 | 36.2 | 47.4 | 2,353,966 | 5.1 | 0.5 | 10.3 | 3.2 |
| 52 | PME VM | 83,000 | -4.0 | N/A | N/A | 238 | 65 | 99.0 | 0.0 | 19,897 | 18.9 | 3.1 | 19.7 | 16.0 |
| 53 | DIG VM | 22,300 | -2.2 | 48.7 | 34.7 | 234 | 238 | 90.3 | 4.6 | 3,348,142 | 58.2 | 1.8 | 3.2 | 1.6 |
| 54 | VCF VM | 195,000 | -36.1 | -4.9 | -8.5 | 228 | 27 | N/A | 48.5 | 6,100 | 13.9 | 2.2 | 18.3 | 12.9 |
| 55 | PVT VM | 18,200 | -2.2 | 22.1 | 25.5 | 226 | 281 | 48.9 | 16.9 | 1,055,081 | 12.1 | 1.4 | 11.7 | 4.6 |
| 56 | TLG VM | 100,900 | -1.6 | 2.1 | -3.0 | 225 | 51 | 26.7 | 72.0 | 4,491 | 21.1 | 4.7 | 23.6 | 18.0 |
| 57 | HBC VM | 38,500 | -14.8 | -28.7 | -30.1 | 220 | 130 | 56.2 | 26.9 | 1,957,132 | 5.8 | 2.2 | 44.5 | 6.8 |
| 58 | NLG VM | 31,700 | 2.9 | 12.4 | -2.6 | 220 | 157 | 49.9 | 0.0 | 571,419 | 9.6 | 1.8 | 20.3 | 8.0 |
| 59 | TRA VM | 117,000 | 0.9 | -6.4 | -2.1 | 214 | 41 | 68.3 | 0.0 | 3,567 | 20.1 | 4.7 | 24.6 | 16.6 |
| 60 | BIC VM | 41,000 | 12.3 | 28.1 | 15.8 | 212 | 117 | 99.7 | 1.3 | 11,252 | 34.9 | 2.4 | 6.4 | 2.7 |

Source: Bloomberg 7-Feb

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