

Market commentary: The VN-INDEX lost its bullish sentiment and retreated by 17.3pts.

Vietnam's stock market backed down from the bullish sentiment yesterday and retreated. Selling pressure from the opening of the trading day pushed the index down by 11pts, with most stocks trading in the red. Within the VN30, only BID, DHG, MSN and VJC performed well. Oil and Gas stocks suffered the strongest selling pressure on falling global oil prices, as a result of higher supply from US shale oil. Liquidity in the market remained average, as investors were cautious to enter the market near Lunar New Year. Towards the end of the morning session, pillar stocks including BID, HDB, VJC, MSN, and NTP remained in the green, helping to hold back the index's downward trend. The bearish trend in the market continued during the afternoon session. Expanded selling pressure widened the fall in both indices. The majority of large-caps including CTG, EIB, GAS, FPT, HSG, MBB, ROS, SAB, and VRE plummeted while the Oil and Gas group stayed in the red: PVD did not escape the floor price, while PVS and GAS fell by 9.42% and 5.45% respectively. At the end of the day, the VN-INDEX fell by 1.7% to 1,023.3pts with 104 gainers, 179 losers and 68 unchanged. The HNX-INDEX experienced a stronger drop to 116.9pts (-2.2%) with 85 advancers, 103 decliners and 196 unchanged.

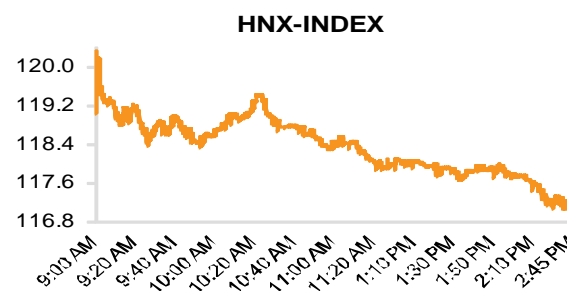
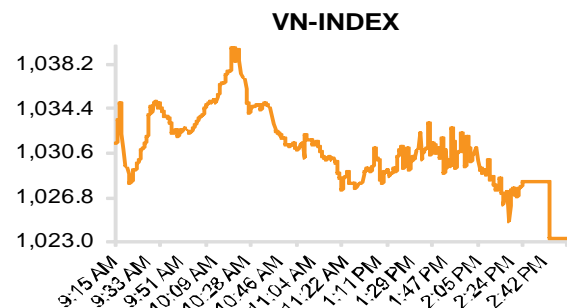
All sectors fell today, led by the Utilities (-4.51%), Energy (-3.59%) and IT (-2.38%) sectors. Top index movers consisted of BID (+3.2%), MSN (+2.4%), BVH (+3.0%), HDB (+2.4%) and HPG (+0.3%). Top index laggards included GAS (-5.5%), VIC (-2.5%), SAB (-3.4%), CTG (-4.9%) and VNM (-1.6%). The top 3 major block trades were VNM with 2.5mn shares (VND497.9bn), HDB with 5.7mn shares (VND253.7bn) and NVL with 1.8mn shares (VND148.4bn).

Foreigners net bought on both exchanges worth VND453.4bn. They mainly bought VNM (VND522.3bn), HDB (VND240.2bn) and HPG (VND107.9bn) and sold VNM (VND513.4bn), HPG (VND73.3bn) and VRE (VND51.7bn).

Snapshot	HOSE	HNX
Close (pts)	1,023.3	116.9
1 Day change (%)	-1.66	-2.24
Volume (mn shs)	181.5	51.3
Value (US\$m)	211.9	29.7
Gainers	104	85
Losers	179	103
Unchanged	68	196

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,310	-0.14
WTI Oil (\$/B) 1Mth	61.44	-0.57
Brent Oil (\$/B) 1Mth	65.19	-0.49
USDVND	22,695	0.02
EURVND	27,826	0.19

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.72%	0.73	17.17	4.88
Consumer Staples	-1.21%	6.44	30.73	9.38
Energy	-3.59%	3.1	58.33	3.97
Financials	-0.72%	4.09	21.43	2.94
Health Care	-0.02%	0.25	20.76	3.67
Industrials	-1.67%	1.54	35.95	9.07
IT	-2.38%	0.93	10.83	2.44
Materials	-0.69%	1.85	10.71	2.36
Real Estate	-2.07%	4.57	32.07	4.69
Utilities	-4.51%	5.87	19.72	4.31

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,012.0	-0.95%	16.46	2.04	4,830
India	10,576.9	0.96%	22.64	3.20	1,164
Indonesia	6,544.6	0.15%	24.57	2.66	536
Laos	970.1	0.40%	14.07	0.85	1
Malaysia	1,839.4	0.15%	16.68	1.71	284
Philippines	8,645.1	-0.26%	23.36	2.53	204
Taiwan	10,528.5	-0.22%	15.39	1.72	1,073
Thailand	1,786.7	0.07%	18.54	2.12	561
Vietnam	1,023.3	-1.66%	18.88	2.88	124

Source: Bloomberg

8-Feb

Market News

Oil extends biggest drop in two months as dollar and shale weigh. WTI fell for a fifth day as surging U.S. output and a rising dollar sent crude to its biggest drop in two months. Futures fell as much as 0.9% in New York after Department of Energy data showed U.S. crude production jumped to a record 10.3mn barrels a day last week. Investors were also left disappointed after American crude stockpiles rose, countering an earlier industry report that had pointed to a decrease. The U.S. continues to be the biggest adversary to the Organization of Petroleum Exporting Countries' efforts to alleviate a global oversupply. American crude production has now eclipsed Saudi Arabia's and Citigroup Inc. expects it to breach 11mn barrels a day by the end of summer, several months earlier than the U.S. government's own forecast. A rebound in the greenback in recent days has also stoked concerns that crude may lose another bastion. *(Bloomberg)*

Vietnam's January trade surplus was reported at US\$181mn, according to General Customs Department. In particular, January exports and imports were recorded at US\$20.2bn (+2.9% MoM, +41.6% YoY) and US\$20bn (+0.8% MoM, +53.1% YoY). *(Bloomberg)*

Forex reserves soar to all time high of US\$57bn, US\$4bn of this was brought in the course of January and the first few days of February alone, while US\$13bn was accumulated in 2017, according to the State Bank of Vietnam (SBV). In mid January, a whopping US\$6.2bn was raised from mergers and acquisitions activities, and stake sales of SOEs like Sabeco and Vinamilk in 2017, which helped it reach an all-time high of US\$54.5bn, according to SBV Governor Le Minh Hung. These activities are expected to continue momentum in 2018, promising to bring Vietnam even more foreign notes. Specifically, upcoming SOE divestments, including Vietnam Electricity (EVN)'s subsidiaries Power Generation Corporation (GENCO) 1, 2, and 3, Hanoi Beer Alcohol and Beverage (Habeco), and further divestments from Vinamilk, according to the Ministry of Finance, have been scheduled for 2018. In addition, the country's remittance inflows for 2017 are expected to shore up to US\$13.8bn according to the World Bank, an increase from the US\$11.9bn received in 2016. Such ample flow of overseas remittances is sure to provide foreign currency notes for the local economy and the market. *(Vir.com.vn)*

IPO Note

Power Generation Company No. 3 (GENCO 3 - unlisted) – IPO Note – NON-RATED

GENCO 3 will hold an IPO auction on February 9th, 2018. The company is currently the largest power generation player in the market with a diversified portfolio of multi-source power plants. However, Genco 3 has high leverage and is highly exposed to fluctuations in foreign currency. We expect that the involvement of strategic investors in the company after privatization will improve Genco 3's balance sheet, through restructuring of forex borrowings. We think Genco 3 is more suitable for investors with long term investment horizons and consider PVPower to be a more attractive target in the power generation sector.

IPO scheduled for February 9th, 2018; strong interest from strategic investors.

Genco 3 received approval from the government for its privatization at the end of December 2017, and will carry out an IPO auction on Feb 9th, 2018. The company will offer a 12.84% stake to the public (equivalent to 267.1mn shares) at an initial price of VND24,600/share (19.4x normalized TTM earnings and 193.7x reported TTM earnings). Genco 3 has not yet announced a specific listing date.

Genco 3 plans to issue a total of 1,019.6 million primary shares (equivalent to a 49% stake), thereby reducing state ownership down to 51%. Within the new issuance, 267.1mn shares (12.84% stake) will be offered to the public through an IPO, 749.1mn shares (36% stake) to strategic investors after the IPO ends and 3.4mn shares (0.16%) will be issued through an ESOP program.

There are currently five institutional investors interested in acquiring the entire 36% stake offered to strategic investors. They are power companies that have experience in operating and developing power plants and wish to be involved in Genco 3 management. Moreover, these investors are also willing to acquire any unsold IPO shares.

Genco 3 is currently the largest power generation company in the country with a diversified portfolio of multi-source power plants.

Genco 3 owns 5,450MW of electricity generation capacity directly through ownership of power plants and another 1,724MW of capacity indirectly through subsidiaries and associates. Genco 3 is the largest generation company out of the three entities under EVN, accounting for 16% of nationwide capacity and making up approximately 17% of total electricity output across the country.

80% of the capacity under Genco 3 is located in the South, the largest consumer of electricity out of the three main regions in Vietnam. Given the proximity of this capacity to main consumption hub in the country, EVN prioritizes electricity purchases from power plants under Genco 3 to minimize the transmission losses inherent in transporting power from the North and Central power plants to the power-deficient South. Genco 3 also possesses a portfolio of multi-source power plants: 46% of the capacity under Genco 3 is gas-fired, 43% is coal-fired and 11% is hydropower. This acts as a natural hedge against commodity price fluctuations which change the relative competitiveness of single-source power plants.

Read the full report: [HERE](#)

Coverage Universe Updates

LienViet Post Bank (LPB VN - UPCOM) – Earnings Update - ADD (Upside +16.8%)

LPB posted strong earnings growth in FY17, albeit 7% below our expectations. Although the stock has rallied by 19% since January 2018, LPB still trades at a deep discount to peers. We will revisit our valuation and most likely revise up our target price in the coming weeks.

High profit growth in FY17 was driven by interest income with non-interest income remaining sluggish. Net interest income grew by 29.9% yoy while non-interest income recorded a loss of VND132bn. The bank's net profit reached VND1,368bn, up 28.7%. PBT fulfilled 118% of the bank's FY17 target but was 7% lower than our forecast due to lower loan growth and higher cost-to-income ratio (CIR) in 4QFY17.

Higher fund utilization and NIM expansion drove 29.9% growth in net interest income. Loan book growth of 26.3% yoy outpaced deposit book growth of 15.6% yoy, raising the loan-to-deposit ratio (LDR) from 60.6% at FY16-end to 67.4% at FY17-end. Accelerating utilization of deposits and improving asset yields due to a continued push into retail lending drove a 10bps increase in NIM, from 3.5% in FY16 to 3.6% in FY17.

Sustained high asset quality with low NPL and high provision buffer. The NPL ratio was unchanged versus FY16-end at 1.1% while the write-off rate was low at 0.1% of the average loan book balance. Provision expenses increased by a marginal 4.4% yoy in FY17. With the NPL ratio holding steady even as provisioning ticked-up slightly, the bank's loan loss coverage ratio (LLR) continued to improve from 109.3% by FY16-end to 114.5% by FY17-end, and LPB is among banks with the highest LLR in Vietnam's banking system. Although the NPL ratio was unchanged, the absolute FY17-end NPL figure and balance of loans in group 2 rose by 21% yoy and 91% yoy, respectively. We expect a higher write-off rate in 2018 to maintain the NPL ratio at current low levels.

Read the full report: [HERE](#)

Vietnam National Petroleum Group (PLX VN) – Earnings Update – NON-RATED

PLX's profit slumped this year from a high base set in 2016; balance sheet deteriorated

PLX's 4Q17 net revenue surged by 23.3% mainly due to the increase of petroleum output (+5.0% yoy) and the rise in global crude oil prices (+17.4% yoy). However, gross profit dropped by 31.8% for the following reasons: (1) tapering off of tailwinds from low import tariffs on petroleum imported from South Korea and (2) the negative impact of the new method for calculating the weighted average import duties on gasoline, which came into effect in November 2017. This caused the company's gross margin to drop to 7.1%, compared to 8.3% in 3Q2017 and 12.8% in 4Q2016.

Interest expenses in 4Q17 increased by 57.1% yoy and 37.5% qoq, due to a sharp increase in short-term debt in this period. Short-term debt reached VND13,875bn (+56.6% qoq and +97.1% yoy) while long term debt fell to VND2,432bn (-11.2% qoq and -14.7% yoy). The D/E ratio in 12/31/2017 stood at 0.67x, a sharp rise from the ratio at the end of the third quarter (0.50x) and year end 2016 (0.43x). However, the resulting increase in interest expenses was offset by a decline in other financial expenses, mainly due to a decrease in forex losses. Total financial expenses declined to VND188bn (-1.1% yoy).

PLX also witnessed a significant increase in its inventories in the second half of this year, especially before January 1, 2018 when the government required all petroleum distributors in Vietnam to stop distributing RON92 gasoline and to replace it with E5 gasoline. Year-end inventory holding rose to VND12,710bn (+47% yoy and 22% qoq).

At yesterday's closing price, PLX is trading at a discount to domestic peers. PLX's trailing PE of 25.6x is lower than the average P/E of its domestic peers (30.0x), including PVOIL (41.3x) and Thalexim (18.8x) based on the average price in their recent auctions.

Read the full report: [HERE](#)

Notable Corporate Events

No Va Land Investment Group Corporation (NVL VN) – ESOP: NVL's BoD announced the issuance of 9,809,962 ESOP shares (1.51% of outstanding shares) at the price of VND10,000/share. These shares will not be subject to trading restrictions. The issuance will take place from Feb 7 to Feb 22. (*Cafef.vn*)

Asia Commercial Joint Stock Bank (ACB VN) – dividend payment: ACB's BoD has announced the plan of paying a stock dividend at the ratio of 10:1, equivalent to 98,590,129 shares. The payment is expected to be made within 1Q2018. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	35,300	42,100	19.3%	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	14,300	16,700	16.8%	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	14,000	15,900	13.6%	HOLD		
DCM	12,050	16,200	34.4%	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	184,000	147,000	-20.1%	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	33,500	31,850	-4.9%	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	61,900	70,600	14.1%	HOLD		Link
PNJ	146,100	143,700	-1.6%	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	92,300	83,700	-9.3%	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	30,900	43,338	40.3%	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	10,800	17,700	63.9%	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	22,500	24,500	8.9%	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	80,000	69,500	-13.1%	REDUCE		Link
QNS	51,000	76,000	49.0%	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	24,500	20,700	-15.5%	REDUCE		
ACB	39,500	29,800	-24.6%	REDUCE		
DPR	39,200	51,900	32.4%	ADD	1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth	Link
LTG	38,900	66,270	70.4%	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	62,900	43,100	-31.5%	REDUCE		
MBB	28,300	27,700	-2.1%	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	37,200	62,300	67.5%	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	52,000	53,400	2.7%	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	23,750	29,300	23.4%	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	38,800	37,500	-3.4%	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
HVX	4,000	260	7.0	100	0.004
TIE	8,930	580	7.0	200	0.002
PAC	40,850	2,650	6.9	51,290	0.045
HU3	9,300	600	6.9	20	0.002
NAF	18,600	1,200	6.9	1,060	0.013

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	5,870	-440	-7.0	1,280	-0.001
HNG	6,700	-500	-6.9	4.36MLN	-0.140
CDO	1,210	-90	-6.9	501,810	-0.001
HAG	6,620	-490	-6.9	21.21MLN	-0.166
LBM	32,450	-2,400	-6.9	3,910	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	32,200	1,000	3.2	2.04MLN	1.250
MSN	85,000	2,000	2.4	471,670	0.847
BVH	73,400	2,100	3.0	217,690	0.523
HDB	44,900	1,050	2.4	4.67MLN	0.377
HPG	59,700	200	0.3	4.63MLN	0.111

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	104,000	-6,000	-5.5	684,310	-4.200
VIC	79,000	-2,000	-2.5	1.04MLN	-1.930
SAB	225,000	-7,800	-3.4	67,480	-1.830
CTG	24,500	-1,250	-4.9	3.17MLN	-1.702
VNM	197,100	-3,200	-1.6	234,230	-1.699

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	6,620	-490	-6.9	21.21MLN	-0.166
STB	14,900	-850	-5.4	8.48MLN	-0.586
SBT	17,500	400	2.3	6.72MLN	0.081
FLC	5,630	0	0.0	6.58MLN	0.000
AMD	6,240	-10	-0.2	6.57MLN	-0.001

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMC	22,000	2,000	10.0	3,100	0.000
MEC	3,300	300	10.0	100	0.000
SGC	64,900	5,900	10.0	100	0.000
SGH	28,600	2,600	10.0	100	0.000
VCM	20,900	1,900	10.0	1,400	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MIM	13,500	-1,500	-10.0	100	0.000
DGL	32,800	-3,600	-9.9	100	0.000
DZM	2,800	-300	-9.7	3,600	0.000
POT	18,100	-1,900	-9.5	100	0.000
VXB	11,500	-1,200	-9.5	400	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NTP	64,800	1,800	2.9	13,400	0.061
DHT	66,600	3,900	6.2	50,450	0.037
VIX	9,100	500	5.8	151,450	0.024
HHC	85,000	3,900	4.8	2,800	0.021
SGC	64,900	5,900	10.0	100	0.018

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	39,500	-1,200	-3.0	2.08MLN	-1.005
SHB	12,000	-500	-4.0	13.50MLN	-0.556
PVS	20,200	-2,100	-9.4	8.62MLN	-0.510
VCG	21,700	-1,300	-5.7	915,285	-0.156
VCS	194,000	-5,800	-2.9	30,023	-0.126

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,000	-500	-4.0	13.50MLN	0.000
PVS	20,200	-2,100	-9.4	8.62MLN	0.000
DST	3,400	300	9.7	5.64MLN	0.000
KLF	2,300	0	0.0	2.59MLN	0.000
ACB	39,500	-1,200	-3.0	2.08MLN	0.000

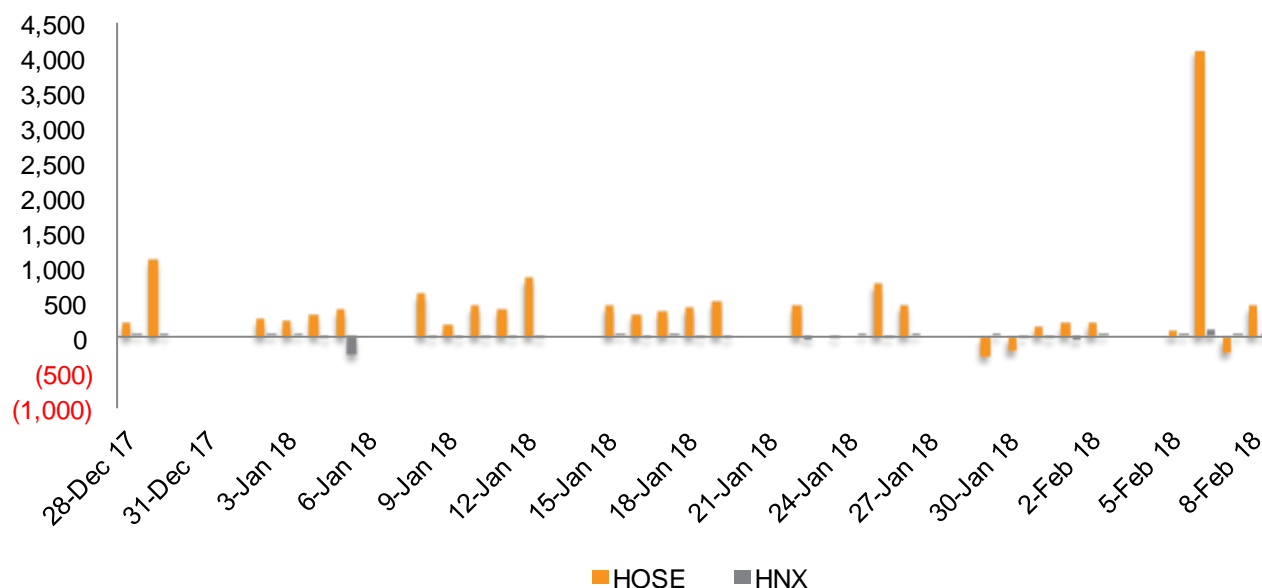
Source: Bloomberg 8-Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	21.7	57.1%	1.2	-28.6%	BUY	1,364.1	96.9%	18.1	-44.0%
% of market	12.3%		2.4%		% of market	29.2%		2.7%	
SELL	12.5	-29.5%	0.6	-56.4%	SELL	917.0	0.0%	11.8	-59.2%
% of market	7.1%		1.2%		% of market	19.6%		1.8%	
NET BUY (SELL)	9.17		0.6		NET BUY (SELL)	447.1		6.3	

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	761.5	21.5%	58.4	14.6%	BUY	38,094.0	22.5%	1,153.8	13.8%
% of market	9.9%		2.5%		% of market	18.0%		0.7%	
SELL	476.5	14.6%	62.7	15.4%	SELL	26,172.5	18.1%	1,458.9	16.9%
% of market	6.2%		2.7%		% of market	12.4%		0.9%	
NET BUY (SELL)	285.0		(4.3)		NET BUY (SELL)	11,921		(305.1)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	197,100	-3,200	-1.60	522.3	-1.699
HDB	44,900	1,050	2.39	240.2	0.377
HPG	59,700	200	0.34	107.9	0.111
VIC	79,000	-2,000	-2.47	57.8	-1.930
DXG	28,500	500	1.79	52.3	0.055

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	197,100	-3,200	-1.60	513.4	-1.699	
HPG	59,700	200	0.34	73.3	0.111	
VRE	49,000	-2,000	-3.92	51.7	-1.391	
HDB	44,900	1,050	2.39	41.5	0.377	
VPB	52,000	-400	-0.76	40.1	-0.219	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HDB	44,900	1,050	2.39	198.7	0.377	
VIC	79,000	-2,000	-2.47	53.4	-1.930	
DXG	28,500	500	1.79	42.1	0.055	
HPG	59,700	200	0.34	34.6	0.111	
MSN	85,000	2,000	2.41	33.0	0.847	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	80,000	-700	-0.87	-24.2	-0.165	
HSG	22,950	-1,300	-5.36	-19.2	-0.166	
DIG	22,400	100	0.45	-9.7	0.009	
VRE	49,000	-2,000	-3.92	-7.5	-1.391	
VJC	184,000	-100	-0.05	-5.5	-0.017	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	20,500	-500	-2.38	3.8	0.000
SHB	12,000	-500	-4.00	3.6	0.000
PVS	20,200	-2,100	-9.42	2.1	0.000
VGS	9,200	100	1.10	1.9	0.000
VGC	22,900	-800	-3.38	1.9	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	22,900	-800	-3.38	3.5	0.000	
PVS	20,200	-2,100	-9.42	2.1	0.000	
TNG	13,200	100	0.76	0.9	0.000	
PGS	34,500	300	0.88	0.7	0.000	
SHB	12,000	-500	-4.00	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	20,500	-500	-2.38	3.6	0.000	
SHB	12,000	-500	-4.00	3.1	0.000	
VGS	9,200	100	1.10	1.9	0.000	
HUT	9,200	0	0.00	1.8	0.000	
VMC	62,000	2,800	4.73	0.8	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	22,900	-800	-3.38	-1.60	0.000	
PGS	34,500	300	0.88	-0.70	0.000	
TNG	13,200	100	0.76	-0.53	0.000	
LAS	13,200	-100	-0.75	-0.45	0.000	
MAS	82,600	-200	-0.24	-0.38	0.000	

8-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	197,100	-6.1	23.0	29.7	12,604	1,451	61.2	40.2	731,874	31.0	12.2	40.5	32.2
2	VCB VM	62,900	13.5	44.3	63.8	9,971	3,598	22.9	9.1	2,501,193	24.9	4.2	13.7	1.0
3	VIC VM	79,000	-1.6	20.6	75.9	9,182	2,638	49.3	18.7	3,244,092	33.3	6.2	15.8	2.3
4	GAS VM	104,000	3.6	35.8	61.2	8,771	1,914	4.2	45.6	1,000,972	21.2	4.8	23.8	16.2
5	SAB VM	225,000	-13.8	-20.1	-11.1	6,358	641	10.4	39.3	137,364	30.6	10.5	38.6	23.5
6	BID VM	32,200	15.6	35.3	42.5	4,851	3,419	4.4	27.2	2,798,389	15.9	2.5	13.0	0.6
7	VRE VM	49,000	5.6	20.8	N/A	4,105	1,901	100.0	16.2	3,036,181	46.2	4.0	17.6	6.9
8	CTG VM	24,500	-4.7	23.1	24.7	4,020	3,723	15.8	0.0	5,910,554	12.3	1.4	12.0	0.7
9	HPG VM	59,700	20.6	61.1	84.8	3,990	1,517	58.9	7.9	5,733,721	10.8	3.0	31.5	19.7
10	PLX VM	77,100	-8.2	35.5	14.2	3,937	1,159	6.3	10.3	1,537,987	25.6	4.4	17.2	5.7
11	MSN VM	85,000	-4.3	41.9	99.1	3,923	1,047	36.3	20.2	669,123	30.4	6.0	20.6	4.5
12	VJC VM	184,000	23.9	58.3	106.6	3,659	451	60.9	3.4	1,160,310	29.5	17.1	68.7	14.3
13	VPB VM	52,000	11.9	29.4	N/A	3,431	1,497	89.9	0.0	4,011,014	11.4	2.6	25.4	1.9
14	ROS VM	153,500	-8.2	-17.9	62.4	3,199	473	27.0	47.2	1,460,009	85.7	14.4	9.2	5.4
15	NVL VM	80,000	14.9	31.1	21.6	2,266	643	31.7	43.6	1,619,684	24.1	4.1	18.7	4.7
16	MBB VM	28,300	3.1	18.9	27.5	2,264	1,816	49.7	0.0	7,692,754	20.2	1.8	9.4	0.9
17	BVH VM	73,400	8.9	42.5	28.1	2,201	680	29.1	24.0	708,529	32.7	3.6	10.7	1.9
18	HDB VM	44,900	13.1	N/A	N/A	1,941	981	100.0	3.7	N/A	49.3	3.9	7.9	0.6
19	MWG VM	118,700	-9.6	-7.3	10.9	1,689	323	76.4	0.0	684,877	16.6	6.4	45.3	11.7
20	BHN VM	138,000	-2.8	16.2	70.4	1,409	232	0.9	31.4	26,396	42.7	5.4	13.0	7.8
21	FPT VM	55,200	-9.4	4.2	12.8	1,291	531	71.8	0.0	2,744,623	10.8	2.6	27.9	10.7
22	STB VM	14,900	2.4	33.0	22.1	1,184	1,804	94.6	13.5	25,287,880	22.9	1.2	3.0	0.2
23	EIB VM	14,450	4.7	27.9	14.2	783	1,229	75.6	0.0	1,329,493	21.6	1.2	5.9	0.6
24	SSI VM	31,600	7.1	37.1	21.5	696	500	57.5	47.2	7,685,886	13.3	1.9	14.9	7.3
25	PNJ VM	146,100	8.5	34.0	38.9	696	108	64.5	0.0	375,729	20.7	5.8	28.9	16.4
26	CTD VM	177,000	-21.3	-25.0	-16.4	611	78	89.2	3.6	238,598	8.7	1.9	23.2	11.9
27	DHG VM	95,000	-11.5	-1.2	-13.2	547	131	31.8	1.9	337,113	21.8	4.5	20.4	16.0
28	REE VM	37,500	-12.4	13.6	1.6	512	310	68.2	0.0	1,709,314	8.4	1.4	18.1	10.7
29	GMD VM	38,800	-11.8	-1.9	-7.2	493	288	59.6	0.0	1,137,646	19.9	1.8	8.1	4.7
30	KDH VM	31,700	9.9	21.9	28.6	469	336	55.1	0.4	390,074	17.9	2.0	11.7	5.8
31	HCM VM	76,900	23.2	84.6	78.4	439	130	38.0	39.7	443,423	18.0	3.8	17.8	10.6
32	SBT VM	17,500	-23.6	-14.6	-48.3	430	557	60.8	39.9	7,292,776	12.5	1.4	6.4	2.7
33	VCI VM	80,000	-5.3	23.5	32.2	423	120	95.7	9.2	87,910	14.5	6.9	31.9	12.1
34	NT2 VM	32,000	-5.9	6.7	12.7	406	288	27.9	25.9	303,786	11.6	1.8	16.1	7.1
35	DPM VM	22,500	3.4	10.3	-3.0	388	391	35.2	26.8	1,512,608	14.7	1.1	8.7	7.0
36	KDC VM	42,500	-4.5	14.6	-2.9	385	206	44.5	36.2	680,718	15.5	1.4	9.2	6.0
37	DXG VM	28,500	22.6	52.4	55.9	380	303	71.8	10.9	5,076,525	11.4	2.3	21.3	9.5
38	CIL VM	34,000	-11.0	9.7	-0.3	369	246	69.6	10.6	1,489,765	5.7	1.7	35.8	9.8
39	HSG VM	22,950	-9.3	-2.3	-17.6	354	350	56.6	21.5	4,554,284	6.5	1.6	28.8	7.9
40	PVD VM	20,500	-18.0	22.0	34.9	346	383	48.1	26.3	3,853,641	444.9	0.6	0.2	0.1
41	GEX VM	29,100	N/A	N/A	N/A	342	267	71.6	34.9	N/A	11.8	2.0	18.0	6.7
42	PDR VM	34,900	-5.9	7.1	22.0	341	222	38.3	47.4	1,471,970	19.1	2.9	16.3	4.3
43	TCH VM	20,450	-5.1	25.1	21.0	318	353	51.2	46.9	2,324,869	15.4	1.6	10.7	10.3
44	BMP VM	82,200	-2.1	6.2	8.0	296	82	61.8	55.9	543,306	14.3	2.7	18.3	15.5
45	DCM VM	12,050	-16.0	-2.0	-14.2	281	529	24.4	45.8	2,251,690	11.2	1.0	9.6	5.0
46	PPC VM	19,200	-15.8	-11.5	-13.5	271	321	24.6	31.9	233,226	3.7	1.1	32.1	18.1
47	HAG VM	6,620	-13.7	-9.6	-27.1	271	927	61.3	36.5	8,741,084	7.6	0.4	5.1	1.4
48	PAN VM	50,600	12.2	46.7	40.9	268	120	60.6	56.1	151,710	14.9	2.2	14.7	7.6
49	KBC VM	12,700	-14.5	0.0	-15.1	263	470	75.2	23.5	4,150,527	10.2	0.7	7.3	3.8
50	HT1 VM	14,600	-13.6	5.0	-18.9	245	382	20.0	41.9	536,910	11.8	1.1	10.0	4.3
51	PME VM	82,000	-4.1	0.5	N/A	236	65	99.0	0.0	24,436	18.7	3.1	19.7	16.0
52	DIG VM	22,400	-2.6	47.4	37.4	235	238	90.3	4.6	3,390,634	58.4	1.8	3.2	1.6
53	NLG VM	33,500	8.1	19.4	4.0	232	157	49.9	0.0	577,014	10.1	1.9	20.3	8.0
54	VCF VM	194,500	-17.2	-3.7	-8.7	228	27	N/A	48.5	6,127	13.9	2.2	18.3	12.9
55	HNG VM	6,700	-28.6	-20.5	-31.8	226	767	36.2	47.4	2,424,611	4.8	0.5	10.3	3.2
56	PVT VM	18,000	-1.4	20.8	24.6	223	281	48.9	16.9	1,061,575	12.0	1.4	11.7	4.6
57	TLG VM	100,000	-2.4	1.2	-2.9	223	51	26.7	72.0	4,507	21.0	4.7	23.6	18.0
58	BIC VM	42,500	25.0	32.8	20.6	220	117	99.7	1.3	11,401	36.1	2.5	6.4	2.7
59	HBC VM	37,850	-15.4	-29.9	-30.3	217	130	56.2	27.0	1,973,315	5.7	2.2	44.5	6.8
60	TRA VM	116,000	0.1	-4.1	-3.6	212	41	68.3	0.0	3,406	20.0	4.7	24.6	16.6

Source: Bloomberg 8-Feb

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