

Market commentary: The VN-INDEX managed to stay above 1,000pts, which was supported by Banking stocks.

Vietnam's stock market had another gloomy trading day, in line with global stock markets. The index plummeted right from the opening bell, with the Oil and Gas sector bearing the strongest selling pressure. Decreasing global oil prices continued to take a toll on GAS and PVD, as both stocks were pulled down to the floor prices. Within the first 30 minutes, the VN-INDEX plunged by 47.2pts, surpassing the lowest price level established on Tuesday. However, the number of stocks sold at the floor price was much smaller as investors maintained bottom-fishing activities. The market showed improvement towards the end of the morning session, as some of the large-caps narrowed their drop including MBB, HCM, BCI, PGI, SJS, helping to reverse the index's fall. Financial and Banking stocks recovered strongly in the afternoon session, which contribute to both indices' revival, especial the HNX-INDEX, as it emerged above the opening price level. BID, STB, VPB, VJC, MBB, and SHB all recorded gains along with other blue-chips such as CII, CTD, DHG, GMD, and VJC. At the end of the day, the VN-INDEX managed to rise above 1,000pts to close at 1,003.9pts (-1.89%) with 105 advancers, 171 decliners and 75 unchanged. The HNX-INDEX had a brighter trading day and ended at 117.5pts (+0.48%) with 76 gainers, 116 losers and 192 unchanged.

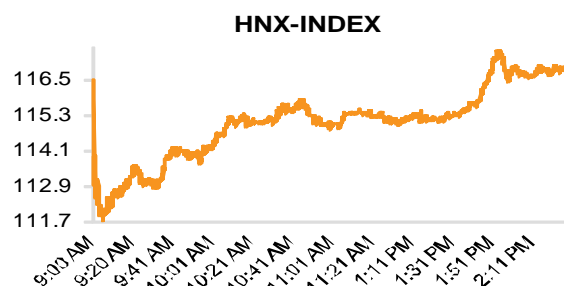
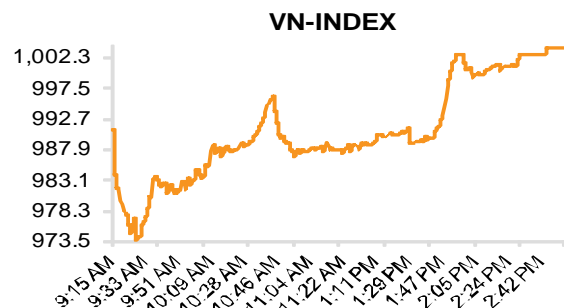
The majority of sectors fell today, led by the Utilities (-5.75%), Energy (-4.78%) and Consumer Discretionary (-2.27%) sectors, while only the Health Care (+0.59%) sector rose. Top index movers consisted of MBB (+2.1%), VPB (+1.0%), HCM (+5.3%), VJC (+0.5%) and BID (+0.3%). Top index laggards included GAS (-6.9%), VNM (-3.1%), VCB (-3.2%), PLX (-5.2%) and ROS (-6.5%). The top 3 major block trades were VRE with 10.7mn shares (VND513.8bn), EIB with 14.2mn shares (VND200bn) and VPB with 4.1mn shares (VND200.0bn).

Foreigners net sold on both exchanges worth VND313.0bn. They mainly bought VRE (VND569.5bn), HPG (VND106.4bn) and VIC (VND64.7bn) and sold VRE (VND575.7bn), HPG (VND292.9bn) and VNM (VND108.2bn).

Snapshot	HOSE	HNX
Close (pts)	1,003.9	117.5
1 Day change (%)	-1.89	0.48
Volume (mn shs)	243.2	67.5
Value (US\$m)	283.4	41.9
Gainers	105	76
Losers	171	116
Unchanged	75	192

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,317	-0.02
WTI Oil (\$/B) 1Mth	60.74	-0.67
Brent Oil (\$/B) 1Mth	64.61	-0.31
USDVND	22,703	-0.04
EURVND	27,888	-0.18

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.97	-2.27%	17.03	4.78
Consumer Staples	22.54	-1.94%	30.16	9.14
Energy	4.02	-4.78%	55.82	3.69
Financials	27.33	-0.70%	21.08	2.89
Health Care	1.20	0.59%	20.73	3.67
Industrials	10.85	-1.49%	33.83	8.78
IT	1.21	-0.37%	10.71	2.42
Materials	5.89	-1.77%	10.44	2.29
Real Estate	15.53	-1.22%	31.16	4.58
Utilities	8.32	-5.75%	18.12	3.95

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,840.7	-4.27%	15.76	1.95	4,773
India	10,458.6	-1.12%	22.38	3.16	1,171
Indonesia	6,505.5	-0.60%	24.43	2.64	536
Laos	970.1	0.00%	14.04	0.85	1
Malaysia	1,819.8	-1.07%	16.50	1.69	283
Philippines	8,503.7	-1.64%	22.98	2.49	204
Taiwan	10,371.8	-1.49%	15.16	1.70	1,072
Thailand	1,786.5	-0.01%	18.54	2.12	563
Vietnam	1,003.9	-1.89%	18.52	2.82	122

Source: Bloomberg

9-Feb

Market News

Oil was headed for its worst week in almost a year as the global risk-asset rout troubled investors already concerned over growing U.S. supply. Futures traded in New York are on track to post a 7.4% slump this week as equities tumbled around the world. Adding to the alarm was data that showed U.S. oil production at a new high, and key technical indicators pointing to a further retreat in prices. West Texas Intermediate earlier slumped close to US\$60 a barrel, all but erasing this year's gain. Oil's weakness so far this month follows the best start to the year in over a decade. Yet fears that American shale production will outweigh efforts by the Organization of Petroleum Exporting Countries to cut global inventories have been brought back to the forefront as data show U.S. output now eclipses Saudi Arabia's. Another slump in U.S. equity markets on Thursday highlighted a highly volatile trading week. *(Bloomberg)*

State Securities Commission (SSC) awaits Finance Ministry's approval for a margin adjustment plan. SSC is waiting for final approval from Ministry of Finance on a plan to increase the initial deposit rate for margin trading to 60% vs 50%, according to Chairman Tran Van Dung. Once they receive final approval from the ministry, they will decide the official date. However, as market participants need some time for preparation, the SSC may not meet the previous target of March 01. *(Bloomberg)*

US dollar devalued against the dong despite a global rise. Domestic commercial banks on Feb 08 continued devaluing the US dollar against the Vietnamese dong for the second consecutive session, despite a rise of the greenback in the global market. The decline was seen in the context of the country's abundant dollar supply source, while having no demand pressure. Vietnam's foreign reserves hit a record high of more than US\$57bn as of Feb 06, according to the State Bank of Vietnam (SBV)'s Governor Le Minh Hung. The SBV on Feb 07 also set the daily reference exchange rate at VND22,435/USD, down by VND10 from the previous day. With the current trade band of +/-3%, the ceiling rate applied to commercial banks during the day is VND23,108/USD and the floor rate is VND21,762/USD. In the global market, the dollar was supported after a budget deal in Washington, rising against a broad range of currencies. US congressional leaders reached a two-year budget deal on Feb 07 to raise government spending by around US\$300bn. *(En.vietnamplus.vn)*

Notable Corporate Events

Vicostone Joint Stock Company (VCS VN) – 2018 business plan: VCS's BoD has announced its business plan for 2018, which includes achieving revenue of VND5,290bn (+20% YoY) and EBT of VND1,355bn (+20.4% YoY). *(Vietstock.vn)*

Phuoc Hoa Rubber Joint Stock Company (PHR VN) – 2018 business plan: PHR targets to harvest 13,000 tonnes of rubber latex, purchase 12,000 tonnes of rubber latex, process 25,000 tonnes and sell 28,000 tonnes. Accordingly, PHR's BoD has announced its 2018 business plan of achieving revenue of VND1,036bn and EBT of VND400bn, assuming an average selling price of VND37mn/tonne. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	35,000	42,100	20.3%	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	14,600	16,700	14.4%	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	14,050	15,900	13.2%	HOLD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
DCM	12,000	16,200	35.0%	ADD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	
VJC	185,000	147,000	-20.5%	REDUCE	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
NLG	33,650	31,850	-5.3%	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%	
IMP	61,500	70,600	14.8%	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
PNJ	147,500	143,700	-2.6%	HOLD	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)	
ACV	91,900	83,700	-8.9%	HOLD	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
BFC	30,900	43,338	40.3%	ADD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	
DRI	10,600	17,700	67.0%	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
DPM	21,700	24,500	12.9%	HOLD	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
NVL	80,000	69,500	-13.1%	REDUCE	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
QNS	50,300	76,000	51.1%	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	33,000	44,100	33.6%	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	39,900	29,800	-25.3%	REDUCE		
DPR	39,700	51,900	30.7%	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	39,000	66,270	69.9%	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	60,900	43,100	-29.2%	REDUCE		
MBB	28,900	27,700	-4.2%	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	35,100	62,300	77.5%	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	52,500	53,400	1.7%	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	24,500	29,300	19.6%	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
RIC	7,700	500	6.9	10	0.005
NVT	3,390	220	6.9	132,310	0.007
SVT	6,200	400	6.9	10	0.002
SCD	27,150	1,750	6.9	12,480	0.005
TIE	9,540	610	6.8	20	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTI	32,550	-2,450	-7.0	278,260	-0.056
HVX	3,720	-280	-7.0	50	-0.004
HRC	28,650	-2,150	-7.0	970	-0.024
QCG	12,050	-900	-7.0	1.18MLN	-0.091
GAS	96,800	-7,200	-6.9	1.15MLN	-5.040

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	28,900	600	2.1	4.28MLN	0.398
VPB	52,500	500	1.0	4.00MLN	0.274
HCM	81,000	4,100	5.3	481,760	0.195
VJC	185,000	1,000	0.5	741,110	0.165
BID	32,300	100	0.3	1.80MLN	0.125

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	96,800	-7,200	-6.9	1.15MLN	-5.040
VNM	191,000	-6,100	-3.1	856,530	-3.238
VCB	60,900	-2,000	-3.2	2.41MLN	-2.632
PLX	73,100	-4,000	-5.2	770,290	-1.893
ROS	143,500	-10,000	-6.5	1.00MLN	-1.730

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	14,950	50	0.3	13.41MLN	0.034
HAG	6,500	-120	-1.8	12.44MLN	-0.041
HPG	58,300	-1,400	-2.4	9.03MLN	-0.777
HNG	6,600	-100	-1.5	8.17MLN	-0.028
FLC	5,410	-220	-3.9	6.35MLN	-0.051

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PXA	1,100	100	10.0	20,600	0.000
VIX	10,000	900	9.9	688,600	0.000
NBW	16,700	1,500	9.9	100	0.000
KST	17,900	1,600	9.8	110	0.000
BST	11,200	1,000	9.8	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	400	-100	-20.0	12,400	0.000
CTA	800	-100	-11.1	304	0.000
KHB	800	-100	-11.1	259,800	0.000
HLY	9,900	-1,100	-10.0	1,000	0.000
VTH	11,900	-1,300	-9.9	200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	39,900	400	1.0	3.86MLN	0.335
SHB	12,200	200	1.7	24.73MLN	0.222
PVS	20,600	400	2.0	8.90MLN	0.097
VCS	198,000	4,000	2.1	59,083	0.087
VIX	10,000	900	9.9	688,600	0.043

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	32,000	-2,500	-7.3	1.20MLN	-0.088
HUT	8,900	-300	-3.3	965,247	-0.057
NTP	64,000	-800	-1.2	35,721	-0.027
PVX	2,000	-100	-4.8	2.23MLN	-0.022
CEO	10,300	-200	-1.9	693,230	-0.020

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,200	200	1.7	24.73MLN	0.000
PVS	20,600	400	2.0	8.90MLN	0.000
ACB	39,900	400	1.0	3.86MLN	0.000
VCG	21,600	-100	-0.5	2.54MLN	0.000
DST	3,400	0	0.0	2.51MLN	0.000

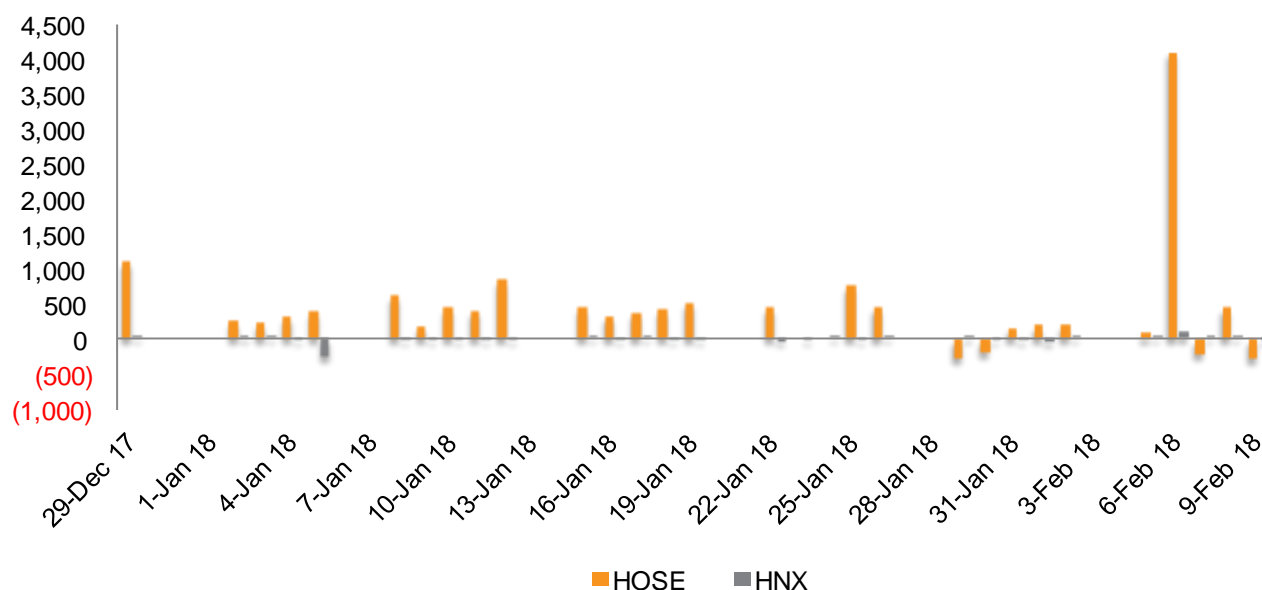
Source: Bloomberg 9-Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	26.5	21.9%	2.0	62.5%	BUY	1,203.6	-11.8%	34.5	90.2%
% of market	11.1%		2.9%		% of market	19.4%		3.6%	
SELL	32.9	162.6%	2.2	252.7%	SELL	1,493.9	62.9%	57.1	383.0%
% of market	13.8%		3.3%		% of market	24.0%		6.0%	
NET BUY (SELL)	(6.46)		(0.3)		NET BUY (SELL)	(290.4)		(22.6)	

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	788.0	22.2%	60.4	15.1%	BUY	39,297.5	23.3%	1,188.3	14.3%
% of market	10.0%		2.6%		% of market	18.1%		0.7%	
SELL	509.4	15.6%	64.9	15.9%	SELL	27,666.5	19.1%	1,516.0	17.6%
% of market	6.4%		2.8%		% of market	12.7%		0.9%	
NET BUY (SELL)	278.6		(4.6)		NET BUY (SELL)	11,631		(327.7)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	47,750	-1,250	-2.55	569.5	-0.869
HPG	58,300	-1,400	-2.35	106.4	-0.777
VIC	78,200	-800	-1.01	64.7	-0.772
MSN	82,200	-2,800	-3.29	60.3	-1.185
HDB	44,600	-300	-0.67	56.1	-0.108

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	47,750	-1,250	-2.55	575.7	-0.869
HPG	58,300	-1,400	-2.35	292.9	-0.777
VNM	191,000	-6,100	-3.09	108.2	-3.238
CII	34,100	100	0.29	44.1	0.010
HDB	44,600	-300	-0.67	43.8	-0.108

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	78,200	-800	-1.01	34.2	-0.772
MSN	82,200	-2,800	-3.29	18.3	-1.185
NAF	18,300	-300	-1.61	15.0	-0.003
HDB	44,600	-300	-0.67	12.3	-0.108
HCM	81,000	4,100	5.33	10.2	0.195

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	58,300	-1,400	-2.35	-186.5	-0.777
VNM	191,000	-6,100	-3.09	-69.0	-3.238
VJC	185,000	1,000	0.54	-18.4	0.165
CII	34,100	100	0.29	-10.9	0.010
NVL	80,000	0	0.00	-10.6	0.000

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	22,900	0	0.00	7.5	0.000
PVS	20,600	400	1.98	7.1	0.000
SHB	12,200	200	1.67	7.0	0.000
SHS	20,700	200	0.98	6.1	0.000
NTP	64,000	-800	-1.23	1.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PGS	32,000	-2,500	-7.25	38.2	0.000
VGC	22,900	0	0.00	10.6	0.000
SHB	12,200	200	1.67	3.8	0.000
VCG	21,600	-100	-0.46	1.0	0.000
PVS	20,600	400	1.98	0.8	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,600	400	1.98	6.3	0.000
SHS	20,700	200	0.98	5.4	0.000
SHB	12,200	200	1.67	3.2	0.000
NTP	64,000	-800	-1.23	1.1	0.000
VGS	9,300	100	1.09	0.9	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PGS	32,000	-2,500	-7.25	-38.22	0.000
VGC	22,900	0	0.00	-3.05	0.000
VCG	21,600	-100	-0.46	-0.56	0.000
PLC	21,300	0	0.00	-0.29	0.000
MLS	10,000	-300	-2.91	-0.20	0.000

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	191,000	-7.7	17.5	27.3	12,209	1,451	61.2	40.2	727,101	30.1	11.9	40.5	32.2
2	VCB VM	60,900	4.1	41.3	61.1	9,651	3,598	22.9	9.1	2,479,974	24.1	4.1	13.7	1.0
3	VIC VM	78,200	-3.0	14.0	79.8	9,086	2,638	49.3	18.7	3,231,973	33.0	6.2	15.8	2.3
4	GAS VM	96,800	-5.1	26.0	52.7	8,161	1,914	4.2	45.6	1,013,318	19.7	4.5	23.8	16.2
5	SAB VM	225,000	-13.8	-19.1	-7.0	6,355	641	10.4	39.3	135,629	30.6	10.5	38.6	23.5
6	BID VM	32,300	17.9	37.4	58.3	4,864	3,419	4.4	27.2	2,847,422	16.0	2.5	13.0	0.6
7	CTG VM	24,500	-4.7	24.4	30.3	4,018	3,723	15.8	0.0	5,985,504	12.3	1.4	12.0	0.7
8	VRE VM	47,750	1.6	17.8	N/A	3,998	1,901	100.0	16.2	2,943,833	45.0	3.9	17.6	6.9
9	HPG VM	58,300	10.2	57.4	83.0	3,895	1,517	58.9	7.9	5,809,981	10.5	2.9	31.5	19.7
10	MSN VM	82,200	-8.7	38.4	95.7	3,793	1,047	36.3	20.2	677,933	29.4	5.8	20.6	4.5
11	PLX VM	73,100	-12.0	25.6	11.1	3,731	1,159	6.3	10.3	1,441,783	24.3	4.1	17.2	5.7
12	VJC VM	185,000	25.4	57.8	109.7	3,678	451	60.9	3.4	1,150,826	29.7	17.2	68.7	14.3
13	VPB VM	52,500	9.6	32.2	N/A	3,463	1,497	89.9	0.0	3,883,394	11.5	2.6	25.4	1.9
14	ROS VM	143,500	-15.0	-17.6	51.1	2,990	473	27.0	47.2	1,411,430	80.1	13.5	9.2	5.4
15	MBB VM	28,900	4.3	23.0	35.2	2,311	1,816	49.7	0.0	7,618,633	20.6	1.9	9.4	0.9
16	NVL VM	80,000	11.1	32.5	22.1	2,265	643	31.7	43.6	1,693,270	24.1	4.1	18.7	4.7
17	BVH VM	71,600	0.4	38.8	27.6	2,146	680	29.1	24.0	672,829	31.9	3.5	10.7	1.9
18	HDB VM	44,600	12.2	N/A	N/A	1,927	981	100.0	3.7	N/A	49.0	3.9	7.9	0.6
19	MWG VM	112,000	-14.8	-13.2	7.4	1,593	323	76.4	0.0	681,836	15.6	6.0	45.3	11.7
20	BHN VM	138,600	-3.4	12.7	75.2	1,415	232	0.9	31.4	25,618	42.9	5.5	13.0	7.8
21	FPT VM	55,000	-11.4	4.6	13.6	1,286	531	71.8	0.0	2,721,793	10.7	2.6	27.9	10.7
22	STB VM	14,950	0.7	34.1	26.7	1,188	1,804	94.6	13.5	25,444,940	23.0	1.2	3.0	0.2
23	EIB VM	14,700	2.8	31.8	17.1	796	1,229	75.6	0.0	1,335,032	22.0	1.3	5.9	0.6
24	PNJ VM	147,500	10.3	33.6	43.2	702	108	64.5	0.0	375,122	20.9	5.8	28.9	16.4
25	SSI VM	31,600	6.0	35.3	25.1	696	500	57.5	47.2	7,698,534	13.3	1.9	14.9	7.3
26	CTD VM	181,000	-19.9	-21.3	-13.4	624	78	89.2	3.6	242,551	8.9	1.9	23.2	11.9
27	DHG VM	97,000	-10.4	0.0	-10.0	559	131	31.8	1.9	337,958	22.2	4.6	20.4	16.0
28	REE VM	37,200	-14.5	9.7	3.6	508	310	68.2	0.0	1,676,078	8.4	1.4	18.1	10.7
29	GMD VM	39,000	-12.6	0.5	-3.7	495	288	59.6	0.0	1,116,471	20.0	1.8	8.1	4.7
30	KDH VM	31,400	8.3	16.7	26.9	465	336	55.1	0.4	385,210	17.7	2.0	11.7	5.8
31	HCM VM	81,000	31.1	92.9	95.2	462	130	38.0	39.7	450,994	18.9	4.0	17.8	10.6
32	VCI VM	80,000	-3.6	23.3	33.3	423	120	95.7	9.2	84,636	14.5	6.9	31.9	12.1
33	SBT VM	17,200	-25.5	-14.2	-45.4	422	557	60.8	39.9	7,451,668	12.2	1.4	6.4	2.7
34	NT2 VM	31,000	-8.8	2.0	10.7	393	288	27.9	25.9	307,392	11.2	1.8	16.1	7.1
35	KDC VM	42,000	-5.2	14.1	-3.3	380	206	44.5	36.2	681,822	15.3	1.4	9.2	6.0
36	DXG VM	28,200	19.5	52.8	62.2	376	303	71.8	10.9	5,121,337	11.3	2.2	21.3	9.5
37	DPM VM	21,700	-0.9	5.3	-5.7	374	391	35.2	26.8	1,500,998	14.2	1.1	8.7	7.0
38	CII VM	34,100	-10.7	11.1	0.9	370	246	69.6	10.6	1,499,794	5.7	1.7	35.8	9.8
39	GEX VM	30,200	N/A	N/A	N/A	355	267	71.6	34.9	N/A	12.3	2.1	18.0	6.7
40	HSG VM	22,600	-16.5	-0.9	-18.9	348	350	56.6	21.5	4,602,537	6.4	1.5	28.8	7.9
41	PDR VM	34,600	-6.5	5.5	22.3	338	222	38.3	47.4	1,449,953	19.0	2.9	16.3	4.3
42	PVD VM	19,900	-24.9	18.5	34.9	336	383	48.1	26.3	3,914,018	431.8	0.6	0.2	0.1
43	TCH VM	20,600	-8.0	25.2	24.5	321	353	51.2	46.9	2,214,336	15.5	1.6	10.7	10.3
44	BMP VM	81,000	-3.5	1.0	4.5	292	82	61.8	55.9	542,377	14.1	2.7	18.3	15.5
45	DCM VM	12,000	-15.2	-2.4	-12.1	280	529	24.4	45.8	2,236,002	11.1	1.0	9.6	5.0
46	PAN VM	50,400	12.8	44.4	40.8	267	120	60.6	56.1	157,986	14.9	2.2	14.7	7.6
47	PPC VM	18,850	-16.6	-16.2	-12.1	266	321	24.6	31.9	234,153	3.6	1.1	32.1	18.1
48	HAG VM	6,500	-13.9	-11.0	-27.7	266	927	61.3	36.5	9,373,912	7.5	0.4	5.1	1.4
49	KBC VM	12,500	-17.2	-2.0	-14.1	259	470	75.2	23.5	4,153,960	10.0	0.7	7.3	3.8
50	HT1 VM	14,450	-15.2	3.6	-17.4	243	382	20.0	41.9	525,000	11.7	1.1	10.0	4.3
51	PME VM	82,000	-4.0	-6.1	N/A	236	65	99.0	0.0	22,181	18.7	3.1	19.7	16.0
52	NLG VM	33,650	6.3	20.2	6.8	233	157	49.9	0.0	583,060	10.2	1.9	20.3	8.0
53	DIG VM	21,550	-9.5	34.7	39.0	226	238	90.3	4.6	3,388,460	56.2	1.8	3.2	1.6
54	HNG VM	6,600	-28.3	-21.0	-31.6	223	767	36.2	47.4	2,549,018	4.7	0.5	10.3	3.2
55	VCF VM	190,000	-13.6	-5.0	-10.4	222	27	N/A	48.5	6,108	13.6	2.2	18.3	12.9
56	BIC VM	42,500	20.1	32.8	22.0	220	117	99.7	1.3	11,405	36.1	2.5	6.4	2.7
57	TLG VM	98,000	-4.4	-1.0	-7.5	218	51	26.7	72.0	4,516	20.5	4.6	23.6	18.0
58	PVT VM	17,500	-7.7	17.4	23.2	217	281	48.9	16.9	1,064,064	11.7	1.3	11.7	4.6
59	VHC VM	52,000	-9.6	15.0	4.8	211	92	28.0	63.5	264,245	8.0	1.7	20.8	11.2
60	TRA VM	113,900	-1.7	-5.9	-5.1	208	41	68.3	0.0	3,191	19.6	4.6	24.6	16.6

Source: Bloomberg 9-Feb

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