

Market commentary: The VN-INDEX recovered strongly due to the impressive rebound of Financial and Oil & Gas stocks.

Vietnam's stock market began the new trading week with a bang amid low trading liquidity. The VN-INDEX kicked off quite positively as many large caps started off in the green. Later on, the index accelerated its advance throughout the rest of the session. Banking and Oil and Gas stocks were the main propellers of the market's gain today. Specifically, VIC suddenly reached the ceiling price in the late trading session due to the strong net-buying value of foreign investors, which alone added 5.2pts to the index. Furthermore, Financial stocks witnessed impressive performance today with VCB surging by 4.3% while BID, CTG and MBB even hit the ceiling price with huge demand surplus. Oil and Gas stocks also joined the rally and further enhanced the market's enthusiasm, led by GAS, PVD and PVS. On the other hand, only a few notable stocks suffered losses, including NVL, HAG, HNG and BIC. As a result, the VN-INDEX gained 37.9pts (+3.8%) to close at 1,042pts with 229 gainers, 60 losers and 62 unchanged. The HNX-INDEX also had an optimistic trading day and landed at 122.0pts (+3.9%) with 128 advancers, 50 decliners and 206 unchanged. Market liquidity was quite low with the total trading value on the two bourses only reaching VND5,683bn.

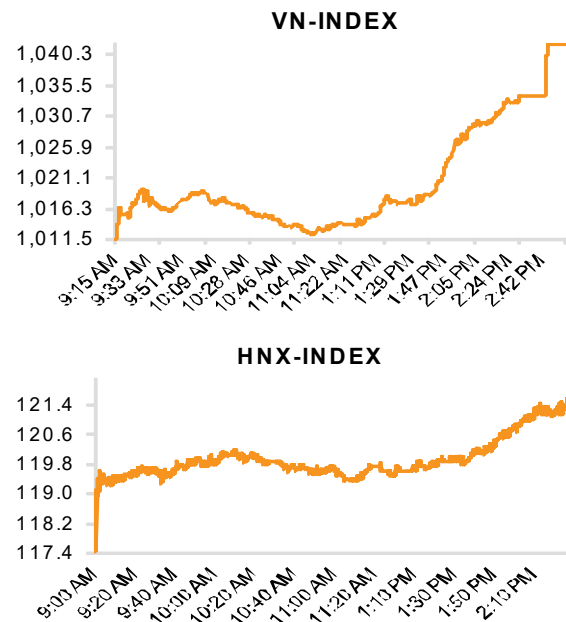
All sectors rose today, led by the Energy (+6.3%), Utilities (+5.9%) and Financial (+5.1%) sectors. Top index movers included VIC (+6.9%), GAS (+6.9%), VCB (+4.3%), BID (+7.0%) and CTG (+6.9%). Top index laggards consisted of NVL (-1.3%), HAG (-5.4%), HNG (-5.8%), BIC (-5.7%) and TIX (-6.1%). The top 3 major block trades were NVL with 2mn shares (VND160.4bn), HDB with 1.3mn shares (VND59.0bn) and MBB with 1.1mn shares (VND31.0bn).

Foreigners net sold on both exchanges worth VND476.9bn. They mainly bought VJC (VND133.2bn), VNM (VND115.3bn) and HDB (VND106.5bn) and sold HPG (VND276.1bn), VNM (VND175.7bn) and VRE (VND145.7bn).

Snapshot	HOSE	HNX
Close (pts)	1,041.8	122.0
1 Day change (%)	3.77	3.85
Volume (mn shs)	171.1	43.1
Value (US\$mn)	223.2	27.2
Gainers	229	128
Losers	60	50
Unchanged	62	206

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,321	0.62
WTI Oil (\$/B) 1Mth	60.33	1.91
Brent Oil (\$/B) 1Mth	63.78	1.58
USDVND	22,691	0.05
EURVND	27,897	-0.30

Source: Bloomberg



Sectors (VN Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.93	2.39%	17.06	4.62
Consumer Staples	22.15	2.03%	30.71	9.3
Energy	4.12	6.34%	59.74	3.94
Financials	27.66	5.07%	22.01	3.02
Health Care	1.17	1.12%	20.97	3.72
Industrials	10.88	4.15%	35.6	9.37
IT	1.21	3.66%	11.09	2.51
Materials	5.75	1.26%	10.59	2.31
Real Estate	15.51	3.84%	32.32	4.84
Utilities	8.49	5.89%	19.36	4.23

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,890.1	1.29%	15.97	1.98	4,554
India	10,539.8	0.81%	22.62	3.16	1,161
Indonesia	6,523.5	0.28%	24.50	2.65	532
Laos	956.9	-1.36%	13.85	0.84	1
Malaysia	1,830.2	0.57%	16.59	1.70	281
Philippines	8,487.9	-0.19%	22.94	2.48	199
Taiwan	10,421.1	0.48%	15.27	1.71	1,056
Thailand	1,799.5	0.73%	18.68	2.13	564
Vietnam	1,041.8	3.77%	19.20	2.93	120

Source: Bloomberg

12-Feb

Market News

Oil's bounce from worst week in two years capped by shale fears. While oil is rebounding from its biggest weekly decline in two years, gains are still being limited by concerns over a resurgence in U.S. shale output. Futures in New York were up about 1% after tumbling 9.6% last week. Prices are near US\$60 a barrel after data showed last week that American drillers raised the number of rigs exploring for oil to the highest since April 2015. That's raising fears that a gain in U.S. output will undermine OPEC's efforts to clear a glut. Hedge funds scaled back bets on rising West Texas Intermediate crude by the most since August. Last week's tumble means crude has lost this year's gains, after a global equity rout spread to commodities and as the U.S. pumps out record volumes. Meanwhile, a weaker dollar that had driven oil's advance in January has been rebounding this month, adding to weakness in prices. American drillers remain the biggest challenge to the OPEC and its allies as they curtail output to prop up prices. "Oil is paying the price for rising too quickly to levels that attracted increased U.S. production," said Ric Spooner, an analyst at CMC Markets in Sydney. "Traders are also nervous about recent financial market volatility and the stronger dollar." WTI oil could fall to "the low US\$50s range if volatility persists," he said. (*Bloomberg*)

Interbank interest rate sharply rises. The Vietnam dong's interest rate on the interbank market exceeded 3% per annum for the first time in the past six months. The rate increased from 0.34%-0.92%, pushing the overnight rate to 3.02%, one week at 3.28% and two weeks at 3.56%, respectively. The increase reflects higher demand for dong with the Tet (Lunar New Year) festival approaching. Meanwhile, the reference VND/USD exchange rate stands at VND22,730/USD as listed by commercial banks, dropping from the previous rate of between VND22,745-VND22,750/USD. The State Bank of Vietnam continues to buy a large amount of foreign currencies, with over US\$4bn purchased since the beginning of this year, raising the country's foreign reserves to more than US\$57bn. (*En.vietnamplus.vn*)

FDI enterprises pay lowest taxes despite high profits. Foreign direct investment (FDI) enterprises, which have enjoyed multiple tax incentives, pay the lowest State taxes despite reporting high profits. FDI enterprises have achieved the highest profit growth among the economic sectors, generating VND327.4trl (US\$14.4bn) in pre-tax profits in 2016, an increase of 17.3% on average in the 2010-16 period, according to the latest report by the General Statistics Office (GSO). This amount accounted for 45.9% of the total profits earned by businesses across all sectors in 2016. However, they paid the lowest taxes to the State budget, amounting to only VND250.9trl in 2016. The government has asked the Ministry of Planning and Investment and Ministry of Finance to review the law to help reign in transfer pricing by foreign enterprises, as well as check the tax policies of the localities to ensure a fair business environment across all economic sectors. (*En.vietnamplus.vn*)

Coverage Universe Update

Loc Troi Group (LTG) - Earnings update - ADD (Upside +68.2%)

In 2017, LTG saw better-than-expected revenue growth (+11.6% yoy) driven by a strong recovery in its CPC and rice segments. The company's net profit closely matched our forecast (+24.4% yoy) since gross margins were lower than our expectations. LTG is now trading at a TTM P/E of 6.1x, a deep discount to its peers, indicating an attractive entry point.

All core segments reported robust growth in 4Q17 on the back of favorable market conditions. LTG's revenue in 4Q surged 24% yoy while its net profit rose by 40% yoy to reach VND152bn. The Agrifood segment experienced a surge in revenue (+17% yoy), as the strong demand for rice exports in Oct and Nov pushed up export volumes and prices, which was favorable for LTG since it exports over 60% of its rice production. Meanwhile, the CPC segment recovered strongly (+23% yoy, vs. -24% yoy in 3Q17) due to improved weather conditions and the beginning of the Winter-Spring crop in LTG's primary market, the Mekong Delta region.

For 2017, LTG's net revenue rose by 12% yoy and gross margin increased by 70bps to 21.5%. Sales growth came from the general recovery in the market conditions mentioned above, while gross margin expansion could be attributed to: (1) higher contribution of high-margin CPC products and newly-introduced products, (2) the restructuring of the distribution channel in the seed segment, and (3) the successful clearance of old rice inventory (completed in 2Q17).

We expect LTG's gross margin to expand further in 2018, as the company continues to reap the benefits from its restructuring efforts completed in 2017 both in terms of product portfolio and distribution channels. Meanwhile, the Agrifood segment's margins should recover to the average levels seen before the market downturn in 2015-2016, which is almost double the current margin (at 3.7% in 2017), given the expected favorable conditions for rice exports this year. Data from the Ministry of Industry and Trade also supports this belief; Vietnam's rice exports in Jan 2018 grew by 57% yoy in volume (reaching 524,000 tonnes) and 74.2% in value (to US\$249mn).

Read the full report: [HERE](#)

Notable Corporate Events

Investment and Industrial Development Corporation (Becamex IDC - unlisted) - stock listing: The Hanoi Stock Exchange (HNX) has announced the stock listing of over 23mn Becamex IDC shares on the Unlisted Public Company Market (UPCOM) beginning from Feb 21 with an initial price of VND31,000/share. (*Bloomberg*)

<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	15,000	16,700	11.3%	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	14,300	15,900	11.2%	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	196,900	147,000	-25.3%	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	33,000	31,850	-3.5%	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	62,600	70,600	12.8%	HOLD		Link
PNJ	155,000	143,700	-7.3%	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%	Link
ACV	93,000	83,700	-10.0%	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	31,450	43,338	37.8%	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	11,300	17,700	56.6%	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	21,950	24,500	11.6%	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	79,000	69,500	-12.0%	REDUCE		Link
QNS	53,400	76,000	42.3%	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	32,800	44,100	34.5%	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	26,200	20,700	-21.0%	REDUCE		
ACB	42,000	29,800	-29.0%	REDUCE		
DPR	40,000	51,900	29.8%	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	39,400	66,270	68.2%	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	30,900	27,700	-10.4%	REDUCE	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	35,500	62,300	75.5%	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	55,200	53,400	-3.3%	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	25,500	29,300	14.9%	HOLD	1. FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales. 2. We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion 3. Reported earnings to fall, however, due to lack of one-time gains. 4. TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average.	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
BHN	148,300	9,700	7.0	7,530	0.822
PXS	7,340	480	7.0	143,190	0.011
HVX	3,980	260	7.0	40	0.004
BID	34,550	2,250	7.0	2.36MLN	2.814
IDI	12,300	800	7.0	4.36MLN	0.053

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TDV	25,350	-1,900	-7.0	10	-0.006
DTT	9,770	-730	-7.0	10	-0.002
HTL	32,150	-2,400	-7.0	2,130	-0.011
SVT	5,770	-430	-6.9	210	-0.002
CMK	4,380	-320	-6.8	200	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VC	83,600	5,400	6.9	1.40MLN	5.210
GAS	103,500	6,700	6.9	1.34MLN	4.690
VCB	63,500	2,600	4.3	1.85MLN	3.421
BID	34,550	2,250	7.0	2.36MLN	2.814
CTG	26,200	1,700	6.9	3.61MLN	2.315

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NML	79,000	-1,000	-1.3	2.38MLN	-0.235
HAG	6,150	-350	-5.4	18.15MLN	-0.119
HNG	6,220	-380	-5.8	10.94MLN	-0.107
BIC	40,100	-2,400	-5.7	20,480	-0.103
TIX	34,100	-2,200	-6.1	10	-0.021

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	6,150	-350	-5.4	18.15MLN	-0.119
HNG	6,220	-380	-5.8	10.94MLN	-0.107
STB	15,900	950	6.4	9.91MLN	0.655
HPG	58,800	500	0.9	6.58MLN	0.277
VPB	55,200	2,700	5.1	6.36MLN	1.479

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GMK	26,400	2,400	10.0	100	0.000
LCS	5,500	500	10.0	43,600	0.000
TSB	8,800	800	10.0	200	0.000
QHD	16,600	1,500	9.9	517	0.000
ATS	40,400	3,600	9.8	14,700	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BST	10,100	-1,100	-9.8	100	0.000
PDC	4,600	-500	-9.8	6,800	0.000
LUT	2,800	-300	-9.7	1,900	0.000
SCJ	2,800	-300	-9.7	7,900	0.000
TPP	11,500	-1,200	-9.5	1,700	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	42,000	2,100	5.3	2.15MLN	1.759
SHB	13,200	1,000	8.2	17.63MLN	1.112
PVS	22,600	2,000	9.7	4.20MLN	0.486
VCS	214,000	18,000	8.1	73,046	0.348
SHS	22,000	1,300	6.3	1.33MLN	0.120

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	30,000	-2,000	-6.3	31,628	-0.071
DGL	29,700	-2,700	-8.3	506	-0.041
VGC	22,700	-200	-0.9	850,750	-0.023
DST	3,100	-300	-8.8	454,600	-0.011
SPP	16,400	-500	-3.0	189,310	-0.007

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,200	1,000	8.2	17.63MLN	0.000
PVS	22,600	2,000	9.7	4.20MLN	0.000
PVX	2,100	100	5.0	2.37MLN	0.000
ACB	42,000	2,100	5.3	2.15MLN	0.000
SHS	22,000	1,300	6.3	1.33MLN	0.000

Source: Bloomberg 12-Feb

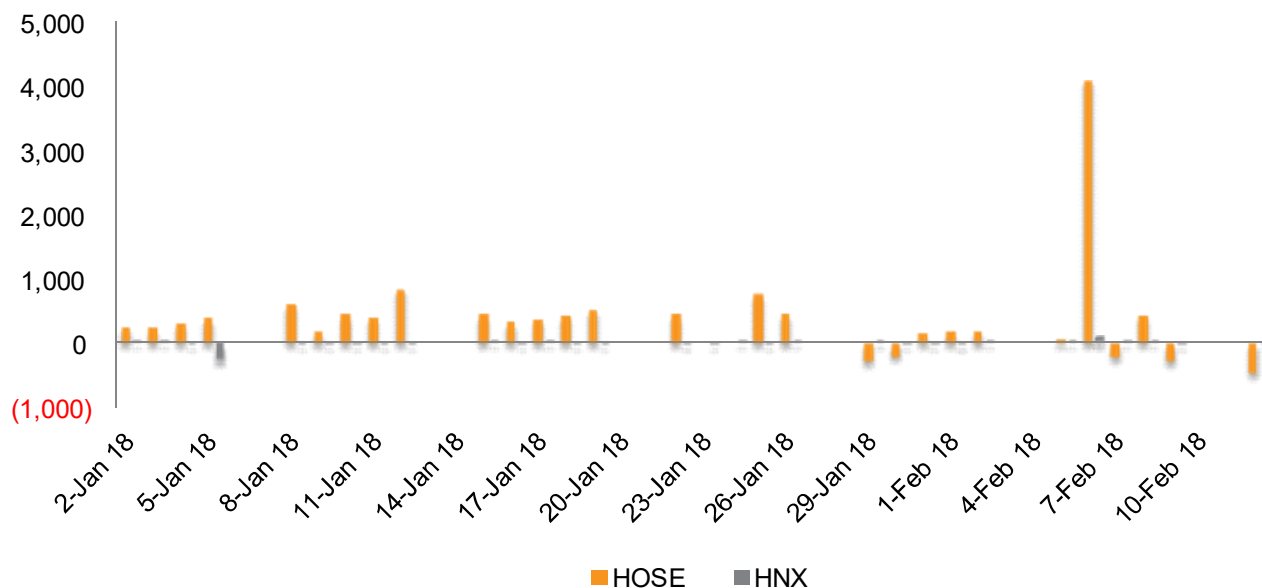
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d
BUY	16.2	-38.8%	1.1	-42.4%
% of market	9.6%		2.6%	
SELL	27.6	-16.1%	1.5	-35.3%
% of market	16.3%		3.4%	
NET BUY (SELL)	(11.44)		(0.3)	

Value (VnD'bn)	HOSE	d/d	HNX	d/d
BUY	960.5	-20.2%	22.4	-34.9%
% of market	19.1%		3.6%	
SELL	1,428.0	-4.4%	31.9	-44.2%
% of market	28.4%		5.2%	
NET BUY (SELL)	(467.5)		(9.4)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mn'shs)	HOSE % of 2017	HNX % of 2017
BUY	804.2 22.7%	61.5 15.4%
% of market	10.0%	2.6%
SELL	537.0 16.5%	66.4 16.3%
% of market	6.6%	2.8%
NET BUY (SELL)	267.1	(4.9)

Value (VnD'bn)	HOSE % of 2017	HNX % of 2017
BUY	40,258.1 23.8%	1,210.7 14.5%
% of market	18.1%	0.7%
SELL	29,094.5 20.1%	1,547.9 18.0%
% of market	13.1%	0.9%
NET BUY (SELL)	11,164	(337.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND/bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	196,900	11,900	6.43	133.2	1.965
VNM	192,000	1,000	0.52	115.3	0.531
HDB	46,500	1,900	4.26	106.5	0.682
ROS	150,000	6,500	4.53	99.2	1.125
GAS	103,500	6,700	6.92	73.3	4.690

Top sell by foreigners (value)					VND/bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	58,800	500	0.86	276.1	0.277
VNM	192,000	1,000	0.52	175.7	0.531
VRE	47,750	0	0.00	145.7	0.000
HDB	46,500	1,900	4.26	101.7	0.682
VJC	196,900	11,900	6.43	88.9	1.965

Top net buy by foreigners (value)					VND/bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ROS	150,000	6,500	4.53	79.4	1.125
VJC	196,900	11,900	6.43	44.2	1.965
VC	83,600	5,400	6.91	18.0	5.210
PLX	77,900	4,800	6.57	15.5	2.272
STB	15,900	950	6.35	10.7	0.655

Top net sell by foreigners (value)					VND/bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	58,800	500	0.86	-228.0	0.277
VRE	47,750	0	0.00	-103.0	0.000
VNM	192,000	1,000	0.52	-60.4	0.531
VCB	63,500	2,600	4.27	-43.7	3.421
NML	79,000	-1,000	-1.25	-38.7	-0.235

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HNX					
Top buy by foreigners (value)					VND/bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,600	2,000	9.71	8.5	0.000
VGC	22,700	-200	-0.87	5.9	0.000
SHS	22,000	1,300	6.28	3.1	0.000
SHB	13,200	1,000	8.20	2.6	0.000
BVS	19,300	500	2.66	0.4	0.000

Top sell by foreigners (value)					VND/bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	22,700	-200	-0.87	15.9	0.000
PVS	22,600	2,000	9.71	6.6	0.000
VOG	22,600	1,000	4.63	5.1	0.000
SHB	13,200	1,000	8.20	1.4	0.000
TV2	174,500	4,500	2.65	1.1	0.000

Top net buy by foreigners (value)					VND/bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	22,000	1,300	6.28	3.1	0.000
PVS	22,600	2,000	9.71	1.8	0.000
SHB	13,200	1,000	8.20	1.1	0.000
AOB	42,000	2,100	5.26	0.4	0.000
BCC	6,500	0	0.00	0.2	0.000

Top net sell by foreigners (value)					VND/bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	22,700	-200	-0.87	-9.92	0.000
VOG	22,600	1,000	4.63	-5.06	0.000
TV2	174,500	4,500	2.65	-0.77	0.000
PHP	13,000	700	5.69	-0.40	0.000
VCS	214,000	18,000	9.18	-0.14	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mn	Outs. Vol. Min'shs	Float ratio %	Avail. Flt %(30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNMVM	192,000	-8.5	10.5	26.7	12,280	1,451	44.4	40.3	741,813	30.2	11.9	40.5	32.2
2	VCBVM	63,500	9.5	47.3	69.6	10,068	3,598	22.9	9.1	2,503,548	25.1	4.2	17.8	1.0
3	VICVM	83,600	-2.1	26.7	92.2	9,718	2,638	49.3	18.8	3,205,439	35.2	6.6	15.8	2.3
4	GASVM	103,500	3.0	34.8	68.8	8,730	1,914	4.2	45.6	1,031,297	21.1	4.8	23.8	16.2
5	SABVM	233,000	-10.6	-15.7	-6.0	6,585	641	10.4	39.3	133,032	31.7	10.9	38.6	23.5
6	BIDVM	34,550	26.8	46.4	70.2	5,205	3,419	4.4	27.2	2,873,775	17.1	2.7	13.0	0.6
7	CTGVM	26,200	2.3	28.4	37.9	4,299	3,723	15.8	0.0	6,043,101	13.1	1.5	12.0	0.7
8	VREVM	47,750	-13.2	10.1	NA	4,001	1,901	100.0	16.6	3,097,539	45.0	3.9	17.6	6.9
9	FLXVM	77,900	-10.1	34.3	20.8	3,978	1,159	6.3	10.3	1,475,773	25.9	4.4	17.2	5.7
10	HFGVM	58,800	12.9	57.9	79.8	3,931	1,517	58.9	8.0	5,987,033	10.6	3.0	31.5	19.7
11	MENVM	85,000	-8.6	42.9	99.1	3,924	1,047	36.3	20.2	696,087	30.4	6.0	20.6	4.5
12	VJCV	196,900	26.6	67.0	122.1	3,917	451	60.9	3.6	1,142,958	31.6	18.3	68.7	14.3
13	VFBVM	55,200	17.2	39.6	NA	3,643	1,497	89.9	0.0	4,168,621	12.1	2.7	25.4	1.9
14	ROSV	150,000	-9.5	-14.1	64.8	3,127	473	27.0	47.2	1,414,026	83.7	12.5	16.0	9.1
15	MBVM	30,900	12.4	31.2	44.8	2,472	1,816	49.7	0.0	7,591,258	22.0	2.0	9.4	0.9
16	NLVM	79,000	4.4	29.9	25.4	2,238	643	31.7	43.6	1,766,644	23.8	4.0	18.7	4.7
17	BVHVM	73,500	6.2	41.3	31.3	2,204	680	29.1	24.0	659,061	32.7	3.6	10.7	1.9
18	HDBVM	46,500	2.3	NA	NA	2,010	981	100.0	3.2	NA	51.0	4.0	7.9	0.6
19	MAGVM	113,900	-12.5	-11.6	7.7	1,621	323	76.4	0.0	701,198	15.9	6.1	45.3	11.7
20	BHVM	148,300	-1.1	20.6	85.4	1,515	232	0.9	31.4	25,679	45.9	5.8	13.0	7.8
21	FPTVM	57,100	-5.1	9.4	15.5	1,336	531	71.8	0.0	2,751,590	11.1	2.7	27.9	10.7
22	STBVM	15,900	2.6	39.5	33.1	1,264	1,804	94.6	13.5	25,769,160	24.5	1.3	3.0	0.2
23	EBVM	15,000	2.4	32.7	20.5	813	1,229	75.6	0.0	1,346,803	22.4	1.3	5.9	0.6
24	SSI	33,600	7.3	44.2	34.1	740	500	57.5	47.6	7,683,938	14.2	2.0	14.9	7.3
25	PNJVM	155,000	13.6	39.8	47.6	738	108	64.5	0.0	385,601	22.0	6.1	28.9	16.4
26	CIDVM	187,600	-15.1	-18.8	-9.9	647	78	89.2	3.7	246,162	9.2	2.0	23.2	11.9
27	CHGVM	98,300	-9.2	2.6	-9.8	566	131	31.8	1.8	337,286	22.5	4.7	20.4	16.0
28	REEVM	38,500	-9.4	13.6	7.2	526	310	68.2	0.0	1,673,988	8.7	1.5	18.1	10.7
29	GMDVM	39,950	-12.2	1.4	0.1	508	288	59.6	0.0	1,122,910	20.5	1.8	8.1	4.7
30	HQVM	82,600	36.5	99.0	99.5	472	130	38.0	39.8	460,372	19.3	4.1	17.8	10.6
31	KCHVM	31,400	8.3	17.6	27.1	465	336	55.1	0.4	389,282	17.7	2.0	11.7	5.8
32	SBTVM	17,900	-23.0	-16.6	-40.7	439	557	60.8	40.0	7,479,942	14.4	1.4	7.6	3.3
33	VCI	80,000	1.3	23.1	33.1	423	120	95.7	9.4	92,977	14.5	6.9	31.9	12.1
34	DIGVM	30,000	24.2	62.6	73.1	401	303	71.8	10.8	5,141,545	12.0	2.4	21.3	9.5
35	NT2VM	31,000	-14.4	1.1	11.7	393	288	27.9	26.5	312,904	11.2	1.8	16.1	7.1
36	KDCVM	42,000	-3.4	14.1	-2.1	381	206	44.5	36.2	674,579	15.3	1.4	9.2	6.0
37	DFMVM	21,950	0.9	6.3	-4.4	379	391	35.2	26.7	1,516,659	14.3	1.1	8.7	7.0
38	CI	34,100	-10.3	10.0	-4.2	370	246	69.6	11.0	1,532,936	5.7	1.7	35.8	9.8
39	FORVM	36,900	-4.7	12.2	37.7	361	222	38.3	47.4	1,475,391	20.2	3.1	16.3	4.3
40	GEXVM	30,500	NA	NA	NA	359	267	71.6	34.8	NA	12.4	2.1	18.0	6.7
41	PVDVM	21,250	-23.3	24.3	40.7	359	383	48.1	26.2	4,034,900	461.1	0.6	0.2	0.1
42	HSGVM	23,000	-16.1	0.0	-17.3	355	350	56.6	21.6	4,621,079	6.5	1.6	28.8	7.9
43	TOHVM	21,500	-4.7	29.9	30.7	335	353	51.2	46.9	2,247,477	16.2	1.7	10.7	10.3
44	BMPVM	85,000	2.7	1.4	7.9	307	82	61.8	55.8	537,710	14.8	2.8	18.3	15.5
45	DOMVM	12,400	-8.5	0.4	-9.8	289	529	24.4	45.8	2,169,387	11.5	1.1	9.6	5.0
46	PANVM	51,000	13.3	50.0	39.3	270	120	60.6	56.1	161,226	15.0	2.2	14.7	7.6
47	PRCVM	18,900	-16.9	-15.6	-8.3	267	321	24.6	32.0	227,358	3.7	1.1	32.1	18.1
48	KBCVM	12,500	-16.7	-1.6	-14.4	259	470	75.2	23.8	4,185,955	10.0	0.7	7.3	3.8
49	HAGVM	6,150	-18.0	-17.3	-30.1	251	927	61.3	36.5	9,630,486	7.1	0.4	5.1	1.4
50	HT1VM	14,500	-11.3	5.1	-15.2	244	382	20.0	41.9	521,486	11.7	1.1	10.0	4.3
51	DGVM	22,600	-2.6	36.6	43.9	237	238	90.3	4.3	3,465,107	59.0	1.8	3.2	1.6
52	FMEVM	82,000	-2.4	-10.9	NA	236	65	99.0	0.0	23,989	18.7	3.1	19.7	16.0
53	NLGM	33,000	10.1	28.4	15.4	229	157	49.9	0.0	634,242	10.8	2.0	20.3	8.0
54	PVTVM	18,100	-5.2	13.8	31.6	224	281	48.9	16.9	1,070,299	12.1	1.4	11.7	4.6
55	VCFVM	190,000	-5.0	-5.0	-8.7	223	27	NA	48.5	6,127	13.6	6.6	25.5	11.1
56	TLGVM	99,800	-3.6	0.8	-4.2	222	51	26.7	72.1	4,507	20.9	4.7	23.6	18.0
57	HBCVM	38,000	-21.2	-26.6	-28.7	217	130	56.2	27.2	2,002,777	5.7	2.2	44.5	6.8
58	VHCVM	52,000	-8.9	9.9	4.4	212	92	28.0	64.7	272,440	8.0	1.7	20.8	11.2
59	HNGVM	6,220	-29.7	-26.0	-34.2	210	767	36.2	47.2	2,761,854	4.4	0.5	10.3	3.2
60	TRA	115,000	-0.8	-6.5	-3.4	210	41	68.3	0.0	2,972	19.8	4.6	24.6	16.6

Source: Bloomberg 12-Feb

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