

Market commentary: The VN-INDEX continued to surge ahead, led by large caps.

Vietnam's stock market ended the final trading session before Lunar New Year's holiday with a gain of 17.9pts, as Oil and Gas and Financial stocks advanced. Following the impressive jump yesterday, the market opened in the green with a large-cap rally. After this, the VN-INDEX successfully maintained this upward momentum toward the end of the trading session. The rally was mainly attributed to the improvement of the Oil and Gas and Financial sectors. Specifically, Oil and Gas stocks performed well today, as GAS gained VND4,500 (+4.4%) to close at VND108,000 and alone added 3.2pts to the index, followed by the slight increase in PLX, PVS and PVD. The market's rising momentum was further enhanced by the advance of banking stocks. Notably, BID, HDB and VCB rose 2.5%, 0.2% and 0.8% respectively despite strong net-selling value of foreign investors, while VPB continued to surge ahead and set a fresh record price. Moreover, the market's enthusiasm was also seen in many mid-caps and small-caps, including BMP, DIG, HDG, VCS, and VMC. Very few notable stocks suffered losses today, led by ROS, HCM, BSI, DPM and PGD. At the end of the trading session today, the VN-INDEX landed at 1,059pts (+1.7%) with 225 gainers, 72 losers and 54 unchanged. The HNX-INDEX also followed this upward momentum and ended at 124.3pts (+1.9%) with 143 advancers, 44 decliners and 197 unchanged.

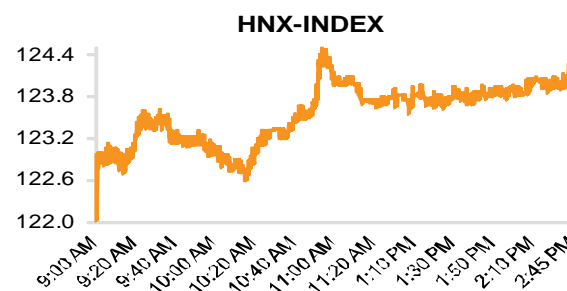
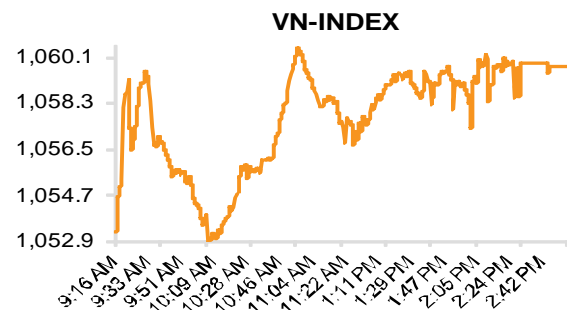
All sectors rose today, led by the Utilities (+3.9%), Consumer Discretionary (+3.4%) and IT (+3.1%) sectors. Top index movers included GAS (+4.4%), VIC (+3.0%), CTG (+3.8%), BID (2.5%) and HPG (+3.1%). Top index laggards consisted of ROS (-0.5%), HCM (-3.4%), BSI (-7.0%), DPM (-1.1%) and PGD (-2.4%). The top 3 major block trades were VRE with 3.5mn shares (VND165.5bn), NVL with 1.9mn shares (VND149.9bn) and VMC with 1.8mn shares (VND110.6bn).

Foreigners net sold on both exchanges, worth VND670.8bn. They mainly bought VRE (VND186.4bn), VJC (VND89.6bn) and VIC (VND52.8bn) and sold VRE (VND292.2bn), HPG (VND183.8bn) and HDB (VND162.2bn).

Snapshot	HOSE	HNX
Close (pts)	1,059.7	124.3
1 Day change (%)	1.72	1.88
Volume (mn shs)	174.3	48.0
Value (US\$m)	219.3	40.3
Gainers	225	143
Losers	72	44
Unchanged	54	197

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,330	0.41
WTI Oil (\$/B) 1Mth	59.13	-0.27
Brent Oil (\$/B) 1Mth	62.54	-0.08
USDVND	22,704	-0.06
EURVND	27,999	-0.21

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.98	3.38%	17.36	4.77
Consumer Staples	21.93	0.72%	30.98	9.39
Energy	4.07	0.51%	61.33	3.97
Financials	27.67	1.76%	22.19	3.05
Health Care	1.18	2.48%	21.23	3.77
Industrials	10.81	1.10%	35.59	8.98
IT	1.23	3.14%	11.28	2.55
Materials	5.79	2.44%	10.78	2.36
Real Estate	15.55	2.04%	32.78	4.93
Utilities	8.67	3.87%	20.13	4.41

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,935.6	1.17%	16.15	2.00	4,575
India	10,539.8	0.81%	22.61	3.16	1,169
Indonesia	6,578.2	0.84%	24.70	2.67	533
Laos	965.0	0.85%	13.94	0.84	1
Malaysia	1,833.0	0.16%	16.62	1.71	282
Philippines	8,570.1	0.97%	23.16	2.51	198
Taiwan	10,421.1	0.48%	15.27	1.71	1,060
Thailand	1,800.0	0.03%	18.68	2.13	572
Vietnam	1,059.7	1.72%	19.54	2.98	124

Source: Bloomberg

13-Feb

Market News

Oil's gain on global market rebound curbed by U.S. shale threat. The prospect of a U.S. shale resurgence is keeping oil from being fully swept up in a wave of relief spreading across risk assets. Crude's gains have lagged behind those in stocks as markets start to stabilize after a global rout spurred a near 10% slump in oil last week. Futures in New York are up 0.6% on Tuesday after nudging up 0.2% in the previous session, when U.S. equities rallied over 1%. Forecasts for rising American inventories and higher shale supplies are fueling concerns that oil's rebalancing may be derailed. Still, the rebound in global markets from the selloff -- which wiped US\$2tr from American stocks -- is at least allaying some concern that oil consumption will weaken. Demand is set to grow by 1.6mn barrels a day in 2018, the same level as last year, and crude inventories are continuing to dwindle as OPEC and its allies pursue their output cuts until the end of the year, according to the producer group. *(Bloomberg)*

Fruit and vegetable exports surge sharply. Vietnam pocketed US\$321mn from fruit and vegetable exports in January, 2018 (+36.9%YoY), according to the Ministry of Agriculture and Rural Development (MARD). China, Japan, the US and the Republic of Korea remained the biggest importers of Vietnamese fruits and vegetables in the month. The markets with soaring imports from Vietnam were Japan (69.3%), the United Arab Emirates (56.3%), and China (52.4%). The MARD reported that the domestic fruit market saw great fluctuations, with a rise in the price of dragon fruit in the Mekong Delta region. The trend is expected to continue in the lead-up to the Lunar New Year (Tet) festival. *(News.chinhphu.vn)*

Car sales in January were contrary to the usual market situation. Car sales in January 2018 dropped 7% MoM but rose by 28% YoY to 26,037 units, according to the Vietnam Automobile Manufacturers' Association (VAMA). Insiders attributed the sales decline, which was contrary to the usual strong sales growth at the end of a lunar year, to new business conditions relating to the auto market that took effect in the beginning of 2018. When the import tariff on CBUs hailing from ASEAN countries was reduced to 0% on Jan 01, a number of regulations tightening car production, import and business conditions and restricting the import of used cars also came into force. As a result, prices of both new and used cars imported into Vietnam were augmented considerably, crashing domestic consumers' expectation of a price nosedive. Meanwhile, the Government's Decree 125/2017/ND-CP also cut import tariffs on car components for domestic assembly to zero percent. However, businesses will need some more time to import components at this preferential tariff level, leading to the recent scarcity of domestically assembled vehicles. *(En.vietnamplus.vn)*

Wood processing industry eyes US\$10bn export turnover. In 2018, the wood industry should focus on the domestic market to realize the goal of US\$4bn in revenue and increase export value to US\$10bn, according to Minister of Agriculture and Rural Development Nguyen Xuan Cuong. Nguyen Quoc Khanh, Chairman of the Ho Chi Minh City Handicraft and Wood Association (HAWA) said competition on global market seems to standstill in recent years while the demand is rising. Besides, the newly-signed free trade agreements have offered Vietnam opportunities to increase wood exports thanks to low tariffs. Khanh said Vietnam could become the top ASEAN exporter if such opportunities are fully grasped. Otherwise, Viet Nam may lag behind Indonesia and Malaysia. *(News.chinhphu.vn)*

Company Note

Khang Dien House Trading and Investment JSC (KDH VN) – Visit note – NON-RATED

KDH has a convincing development pipeline of traditional products in the East of HCMC while its long-term prospects are underpinned by its massive land bank in the West of HCMC. Earnings will ramp up this year based on strong pre-sales realized last year, especially in the condominium segment which saw a total absorption rate of around 89%; non-condo absorption rates were also robust at 76%.

Amazing absorption of Jamila sales proves strong demand for medium range condos.

According to most real estate consultants, the medium and affordable apartment segment is expected to take center stage this year in terms of volume. KDH's Jamila project, with a selling price of round US\$1,100/sqm, is suitable for medium-income and young buyers. The 95% sales absorption of Jamila in FY17 could be seen as a positive signal for the upcoming condo project (Sapphire) which will see 1,300 units launched into the market this year; we see a lot of similarities between the two projects.

The merger with BCI has laid a solid foundation to secure long-term growth.

KDH holds a total of around 50ha itself concentrated in District No.9. Most of this will be used for developing are landed properties that already feature in KDH's development pipeline through to 2020. The company is looking to diversify its footprint and move into the western part of HCMC where the land cost is still reasonable and there is plenty of undeveloped land bank. BCI owns nearly 500ha of land bank in Binh Chanh and Tan Phu District but is constrained in its development ability and brand image. The merger will augment BCI's land bank with KDH's strong execution and product capabilities, thereby raising returns on capital of the combined entity. To do this, KDH will take full control in BCI which will allow it to reconfigure the product and lift project presale prices versus the initial BCI plan.

2018 presale plan looks solid.

KDH will launch 13,000 condo units (Sapphire) and 455 town houses and villas in 2018. It also expects to sell out 154 units from its last year's stock. The upcoming condo project may have a slightly slower absorption rate compared to Jamila when launched in 3Q/2018 due to its larger size relative to Jamila. Other town houses and villas projects such as Binh Trung, Phu Huu town house, and Kim Phat will be launched this year. KDH has not yet announced its FY18 presale targets for 2018 but expects to report VND3,500bn revenue (+6%) and VND800bn EAT (+58%) thanks to the delivers of the Merita, Venica, Feliza, and Rosita landed property projects this year.

Read the full report: [HERE](#)

IPO Note

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

The Genco 3 IPO auction on February 9th, 2018 was not well-received by investors. Given its high leverage and unfavorable short-term prospects, this should have come as no surprise. Nonetheless, we did a little post-mortem of the IPO to dig into the underlying results of the failure. With a series of recent unsuccessful SOE IPOs including that of Vietnam Rubber Group and Becamex, we think there are lessons to be learnt for investors looking to participate in the SOE divestment process.

Genco 3 only sold 2.8% of the total number of shares offered through the IPO. Only 7.5mn shares were sold through the IPO auction, at an average bid price of VND24,802/share. The remaining 10.1% will be offered to strategic investors after the IPO. Compared to PVPower, which is comparable in terms of its size and portfolio of multi-source power plants, Genco 3's IPO was met with far less enthusiasm.

In contrast, PVPower's IPO was successful. All of the shares offered were sold at an average price of VND14,938/share (3.7% higher than the initial price).

Despite its position as the largest power generation company in the country, Genco 3's IPO failed due to the following reasons:

At the initial price of VND24,600/share, Genco 3's P/E was much higher than its regional peers and even higher than PVPower's IPO reference valuation which translated into a TTM P/E of 14.8x. Even after excluding the loss from revaluation of foreign currency debt, Genco 3's TTM P/E on normalized earnings was 19.4x (post-IPO share count).

High leverage and strong exposure to foreign currency debt concerned investors. Based on its balance sheet as of 9M2017, Genco 3's debt/equity ratio was at 5.9x with 84% of total borrowings denominated in USD, JPY and CNY. Fluctuations in exchange rate cost the company VND2,369bn in 9M2017 in debt revaluation losses, depressing its net income and causing its TTM EPS to fall to only VND127/share. The volatility in earnings due to this forex exposure should warrant a valuation discount to peers, not a premium.

Unappealing to small shareholders due to less favourable prospects and lack of catalysts in the short run. We expect Genco 3's financial situation to improve only after a few years, with the involvement of strategic investors. The restructuring of debt will be a long-drawn out process. PVPower and Genco 3 both have plans to increase capacity. However, we assess the development of two gas-based thermal power plants Nhon Trach 3&4 (1,500MW capacity in total, equivalent to 35.7% of current capacity) from PVPower to be more plausible than Genco's new expansion projects as they are already named on the revised Power Development Plan VII. Genco 3's solar power plants (Vinh Tan – Binh Thuan, Srepok 3, Ninh Phuoc 7) and LNG Long Son #1 expansion (amounting to 24.5% of current capacity) may be delayed further in terms of development timeline.

In summary, Genco 3 is a more suitable choice for strategic investors that can participate in and contribute to an improvement in the company's fundamentals over the long-term.

Read the full report: [HERE](#)

Notable Corporate Events

No Va Land Investment Group Corporation (NVL VN) - stock listing and business activities: NVL announced to seek shareholders' approval to list shares on the Singapore Stock Exchange or another overseas bourse this year or in 2019. Additionally, NVL will also seek approval to issue as much as 100mn shares via private placements this year and permission to issue as much as US\$300mn worth of convertible bonds to foreign investors (vs. previous planned amount of US\$250mn). (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	34,900	42,100	20.6%	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	15,600	16,700	7.1%	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	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	12,600	16,200	28.6%	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)	Link
VJC	199,000	147,000	-26.1%	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	33,300	31,850	-4.4%	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
IMP	63,000	70,600	12.1%	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	159,500	143,700	-9.9%	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)	Link
ACV	92,000	83,700	-9.0%	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	31,650	43,338	36.9%	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	Link
DRI	11,300	17,700	56.6%	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		Link
NVL	80,000	69,500	-13.1%	REDUCE		Link
QNS	55,200	76,000	37.7%	ADD		Link

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	33,800	44,100	30.5%	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	27,200	20,700	-23.9%	REDUCE		
ACB	43,700	29,800	-31.8%	REDUCE		
DPR	40,800	51,900	27.2%	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	64,000	43,100	-32.7%	REDUCE		
MBB	31,500	27,700	-12.1%	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	36,400	62,300	71.2%	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	56,500	53,400	-5.5%	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	25,600	29,300	14.5%	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	41,000	37,500	-8.5%	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
BMC	15,350	1,000	7.0	16,130	0.005
DRH	16,900	1,100	7.0	79,470	0.020
BMP	90,900	5,900	6.9	1.37MLN	0.177
VNL	19,300	1,250	6.9	20	0.004
PLP	20,950	1,350	6.9	55,080	0.007

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KAC	16,650	-1,250	-7.0	20	-0.011
BSI	15,350	-1,150	-7.0	218,470	-0.045
SC5	22,800	-1,700	-6.9	210	-0.009
TDW	23,600	-1,750	-6.9	340	-0.005
HOT	13,000	-950	-6.8	10	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	108,000	4,500	4.4	541,220	3.150
VIC	86,100	2,500	3.0	1.36MLN	2.412
CTG	27,200	1,000	3.8	4.11MLN	1.362
BID	35,400	850	2.5	2.46MLN	1.063
HPG	60,600	1,800	3.1	5.28MLN	0.999

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	149,200	-800	-0.5	677,990	-0.138
HCM	79,800	-2,800	-3.4	299,780	-0.133
BSI	15,350	-1,150	-7.0	218,470	-0.045
DPM	21,700	-250	-1.1	703,930	-0.036
PGD	40,000	-1,000	-2.4	3,120	-0.033

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,900	0	0.0	10.21MLN	0.000
HAG	6,500	350	5.7	9.81MLN	0.119
AMD	5,550	-350	-5.9	6.31MLN	-0.021
HPG	60,600	1,800	3.1	5.28MLN	0.999
HDB	46,600	100	0.2	5.07MLN	0.036

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HOM	4,400	400	10.0	100	0.000
PXA	1,100	100	10.0	71,600	0.000
TFC	5,500	500	10.0	4,300	0.000
TST	5,500	500	10.0	100	0.000
MIM	14,800	1,300	9.6	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIX	9,000	-1,000	-10.0	396,707	0.000
VCM	17,300	-1,900	-9.9	200	0.000
CTT	9,300	-1,000	-9.7	100	0.000
DST	2,800	-300	-9.7	1.24MLN	0.000
DAE	15,300	-1,600	-9.5	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	43,700	1,700	4.1	5.45MLN	1.424
NTP	68,500	4,000	6.2	48,455	0.136
VCS	218,800	4,800	2.2	47,608	0.104
VGC	23,500	800	3.5	345,780	0.093
PGS	32,500	2,500	8.3	1,513	0.088

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,000	-200	-1.5	16.18MLN	-0.222
NVB	8,100	-200	-2.4	171,802	-0.062
VIX	9,000	-1,000	-10.0	396,707	-0.048
KLF	2,400	-100	-4.0	991,901	-0.018
SGC	59,000	-5,600	-8.7	200	-0.017

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,000	-200	-1.5	16.18MLN	0.000
PVS	22,800	200	0.9	5.91MLN	0.000
ACB	43,700	1,700	4.1	5.45MLN	0.000
VMC	62,000	2,500	4.2	1.94MLN	0.000
PVX	2,100	0	0.0	1.35MLN	0.000

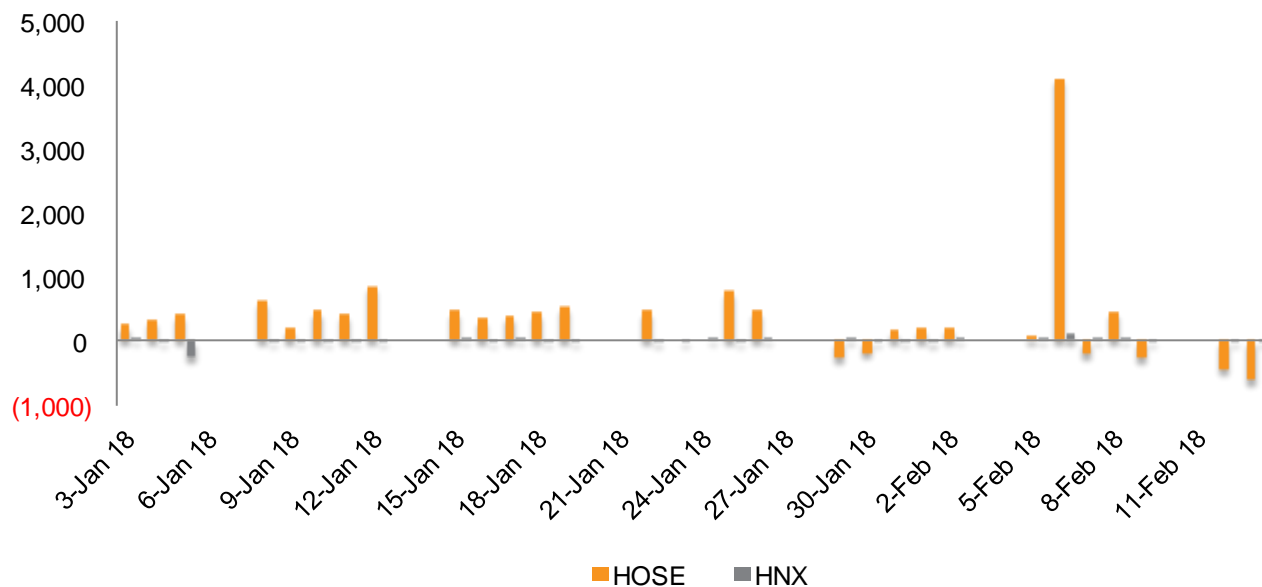
Source: Bloomberg 13-Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	12.2	-24.6%	1.0	-14.8%	BUY	640.1	-33.4%	23.0	2.3%
% of market	7.1%		2.0%		% of market	13.2%		2.5%	
SELL	29.1	5.3%	3.7	151.3%	SELL	1,277.8	-10.5%	56.0	75.5%
% of market	17.0%		7.6%		% of market	26.4%		6.1%	
NET BUY (SELL)	(16.88)		(2.7)		NET BUY (SELL)	(637.7)		(33.0)	

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	816.4	23.0%	62.5	15.6%	BUY	40,898.2	24.2%	1,233.7	14.8%
% of market	9.9%		2.5%		% of market	18.0%		0.7%	
SELL	566.1	17.4%	70.0	17.2%	SELL	30,372.4	21.0%	1,603.8	18.6%
% of market	6.9%		2.9%		% of market	13.3%		1.0%	
NET BUY (SELL)	250.2		(7.6)		NET BUY (SELL)	10,526		(370.2)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	48,050	300	0.63	186.4	0.209
VJC	199,000	2,100	1.07	89.6	0.347
VIC	86,100	2,500	2.99	52.8	2.412
VNM	193,500	1,500	0.78	37.0	0.796
MBB	31,500	600	1.94	35.2	0.398

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	48,050	300	0.63	292.2	0.209	
HPG	60,600	1,800	3.06	183.8	0.999	
HDB	46,600	100	0.22	162.2	0.036	
VJC	199,000	2,100	1.07	123.7	0.347	
VNM	193,500	1,500	0.78	87.6	0.796	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	86,100	2,500	2.99	28.0	2.412	
SSI	34,150	550	1.64	8.3	0.101	
AAA	29,600	1,900	6.86	7.6	0.058	
BVH	75,000	1,500	2.04	3.4	0.373	
AST	67,900	800	1.19	1.9	0.011	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	60,600	1,800	3.06	-164.8	0.999	
HDB	46,600	100	0.22	-140.5	0.036	
VRE	48,050	300	0.63	-105.7	0.209	
VNM	193,500	1,500	0.78	-50.7	0.796	
VJC	199,000	2,100	1.07	-34.2	0.347	

13-Feb-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,800	200	0.88	12.0	0.000
SHS	22,200	200	0.91	3.0	0.000
MAS	82,300	1,300	1.60	2.6	0.000
VMC	62,000	2,500	4.20	1.4	0.000
SHB	13,000	-200	-1.52	0.6	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	13,000	-200	-1.52	31.8	0.000	
ARM	35,900	3,100	9.45	8.0	0.000	
PVS	22,800	200	0.88	3.4	0.000	
MAS	82,300	1,300	1.60	2.7	0.000	
MBS	15,300	0	0.00	1.9	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,800	200	0.88	8.6	0.000	
SHS	22,200	200	0.91	2.6	0.000	
VMC	62,000	2,500	4.20	1.4	0.000	
TV2	179,900	5,400	3.09	0.4	0.000	
HUT	9,500	200	2.15	0.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	13,000	-200	-1.52	-31.20	0.000	
ARM	35,900	3,100	9.45	-8.04	0.000	
MBS	15,300	0	0.00	-1.87	0.000	
VGC	23,500	800	3.52	-1.72	0.000	
DGC	32,000	1,700	5.61	-0.98	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	193,500	-7.8	4.9	27.7	12,369	1,451	44.4	40.3	748,989	30.4	12.0	40.5	32.2
2	VCB VM	64,000	10.3	47.5	70.9	10,142	3,598	22.9	9.1	2,491,331	25.3	4.3	17.8	1.0
3	VIC VM	86,100	0.8	25.5	97.9	10,003	2,638	49.3	18.8	3,154,713	36.3	6.8	15.8	2.3
4	GAS VM	108,000	7.5	35.8	76.2	9,104	1,914	4.2	45.5	1,053,699	22.0	5.0	23.8	16.2
5	SAB VM	233,900	-10.3	-15.3	-5.7	6,607	641	10.4	39.3	131,433	31.8	11.0	38.6	23.5
6	BID VM	35,400	29.9	47.8	74.4	5,330	3,419	4.4	27.2	2,912,501	17.5	2.8	13.0	0.6
7	CTG VM	27,200	6.3	33.3	43.2	4,461	3,723	15.8	0.0	6,055,384	13.6	1.6	12.0	0.7
8	HPG VM	60,600	16.3	65.3	85.3	4,049	1,517	58.9	8.0	5,952,487	10.9	3.1	31.5	19.7
9	VRE VM	48,050	-12.6	3.7	N/A	4,023	1,901	100.0	16.6	3,090,582	45.3	3.9	17.6	6.9
10	PLX VM	78,200	-9.8	41.2	21.2	3,991	1,159	6.3	10.3	1,408,888	26.0	4.4	17.2	5.7
11	VJC VM	199,000	28.0	69.9	124.5	3,956	451	60.9	3.5	1,155,302	31.9	18.5	68.7	14.3
12	MSN VM	85,600	-8.0	45.1	100.5	3,949	1,047	36.3	20.1	712,069	30.6	6.0	20.6	4.5
13	VPB VM	56,500	20.0	46.0	N/A	3,726	1,497	89.9	0.0	4,168,746	12.4	2.8	25.4	1.9
14	ROS VM	149,200	-10.0	-15.3	64.0	3,108	473	27.0	47.1	1,378,517	83.3	12.4	16.0	9.1
15	MBB VM	31,500	14.5	36.7	47.7	2,519	1,816	49.7	0.0	7,500,313	22.4	2.0	9.4	0.9
16	NVL VM	80,000	5.7	31.6	27.0	2,265	643	31.7	43.7	1,838,619	24.1	4.1	18.7	4.7
17	BVH VM	75,000	8.4	41.8	33.9	2,248	680	29.1	24.0	646,276	33.4	3.7	10.7	1.9
18	HDB VM	46,600	2.5	N/A	N/A	2,014	981	100.0	3.2	N/A	51.2	4.1	7.9	0.6
19	MWG VM	120,000	-7.8	-6.3	13.4	1,707	323	76.7	0.0	700,164	16.7	6.4	45.3	11.7
20	BHN VM	149,500	-0.3	24.6	86.9	1,526	232	0.9	31.4	24,644	46.2	5.9	13.0	7.8
21	FPT VM	59,000	-2.0	9.3	19.3	1,380	531	71.8	0.0	2,733,688	11.5	2.7	27.9	10.7
22	STB VM	15,900	2.6	42.0	33.1	1,263	1,804	94.6	13.5	25,493,520	24.5	1.3	3.0	0.2
23	EIB VM	16,000	9.2	43.5	28.5	866	1,229	75.6	0.0	1,341,253	23.9	1.4	5.9	0.6
24	PNJ VM	159,500	16.8	34.5	51.9	759	108	63.5	0.0	388,167	22.6	6.3	28.9	16.4
25	SSI VM	34,150	9.1	42.0	36.3	752	500	57.5	47.6	7,701,502	14.4	2.0	14.9	7.3
26	CTD VM	189,300	-14.3	-19.4	-9.1	653	78	89.2	3.7	247,434	9.3	2.0	23.2	11.9
27	DHG VM	103,000	-4.9	9.6	-5.5	593	131	31.8	1.8	334,542	23.6	4.9	20.4	16.0
28	REE VM	39,700	-6.6	18.5	10.6	542	310	68.2	0.0	1,668,687	8.9	1.5	18.1	10.7
29	GMD VM	41,000	-9.9	5.1	2.8	521	288	59.6	0.0	1,125,358	21.1	1.9	8.1	4.7
30	KDH VM	31,400	8.3	17.4	27.1	465	336	55.1	0.4	394,508	17.7	2.0	11.7	5.8
31	HCM VM	79,800	31.9	84.7	92.8	455	130	38.0	39.8	461,144	18.6	4.0	17.8	10.6
32	SBT VM	17,850	-23.2	-17.4	-40.9	438	557	60.8	40.0	7,549,570	14.3	1.4	7.6	3.3
33	VCI VM	79,600	0.8	22.5	32.4	421	120	95.7	9.3	91,240	14.4	6.8	31.9	12.1
34	DXG VM	30,600	26.7	70.0	76.5	408	303	71.8	10.6	5,064,194	12.3	2.4	21.3	9.5
35	NT2 VM	32,000	-11.6	5.3	15.3	406	288	27.9	26.5	318,103	11.6	1.8	16.1	7.1
36	KDC VM	42,000	-3.4	15.7	-2.1	380	206	44.5	36.2	668,635	15.3	1.4	9.2	6.0
37	CII VM	34,650	-8.8	11.2	-2.7	376	246	69.6	11.0	1,568,281	5.8	1.7	35.8	9.8
38	DPM VM	21,700	-0.2	4.3	-5.4	374	391	35.2	26.6	1,537,223	14.2	1.1	8.7	7.0
39	HSG VM	23,700	-13.5	4.9	-14.7	365	350	56.6	21.8	4,629,352	6.7	1.6	28.8	7.9
40	GEX VM	31,000	N/A	N/A	N/A	364	267	71.6	34.7	N/A	12.6	2.1	18.0	6.7
41	PVD VM	21,500	-22.4	20.8	42.4	363	383	48.1	26.1	4,028,806	466.7	0.6	0.2	0.1
42	PDR VM	37,000	-4.4	13.5	38.1	362	222	38.3	47.4	1,501,591	20.3	3.1	16.3	4.3
43	TCH VM	21,700	-3.8	22.6	31.9	338	353	51.2	46.9	2,180,264	16.3	1.7	10.7	10.3
44	BMP VM	90,900	9.8	1.5	15.4	328	82	61.8	55.8	530,013	15.8	3.0	18.3	15.5
45	DCM VM	12,600	-7.0	2.0	-8.4	294	529	24.4	45.8	2,134,400	11.7	1.1	9.6	5.0
46	PPC VM	19,650	-13.6	-11.1	-4.6	277	321	24.6	32.0	220,900	3.8	1.1	32.1	18.1
47	PAN VM	51,000	13.3	50.0	39.3	270	120	60.6	56.2	163,066	15.0	2.2	14.7	7.6
48	HAG VM	6,500	-13.3	-11.9	-26.1	266	927	61.3	36.4	10,053,390	7.5	0.4	5.1	1.4
49	KBC VM	12,750	-15.0	1.6	-12.7	264	470	75.2	23.8	4,164,428	10.2	0.7	7.3	3.8
50	HT1 VM	15,050	-8.0	12.3	-12.0	253	382	20.0	41.9	516,919	12.2	1.1	10.0	4.3
51	DIG VM	23,750	2.4	42.6	51.3	249	238	85.6	4.5	3,470,432	62.0	1.9	3.2	1.6
52	PME VM	82,000	-2.4	-4.5	N/A	236	65	99.0	0.0	21,140	18.7	3.1	19.7	16.0
53	NLG VM	33,300	11.1	32.7	16.4	231	157	49.9	0.0	642,027	10.0	1.9	20.3	8.0
54	PVT VM	18,250	-4.5	13.0	32.7	226	281	48.9	16.8	1,044,155	12.2	1.4	11.7	4.6
55	TLG VM	101,200	-2.2	2.2	-2.9	225	51	26.7	72.1	4,466	21.2	4.8	23.6	18.0
56	VCF VM	190,000	-5.0	-5.0	-8.7	222	27	N/A	48.5	6,104	13.6	6.6	25.5	11.1
57	HBC VM	38,750	-19.7	-23.4	-27.3	222	130	56.2	27.0	1,882,132	5.8	2.2	44.5	6.8
58	HNG VM	6,380	-27.9	-23.7	-32.5	216	767	36.2	47.2	3,095,834	4.5	0.5	10.3	3.2
59	VHC VM	52,100	-8.8	11.0	4.6	212	92	28.0	64.9	275,279	8.0	1.7	20.8	11.2
60	TRA VM	116,000	0.1	-2.5	-2.6	212	41	68.3	0.0	2,762	20.0	4.7	24.6	16.6

Source: Bloomberg 13-Feb

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