

Market commentary: The VN-INDEX broke 1,100pts, led by the Oil and Gas and Financial sectors.

Vietnam's stock market surged by 2.5% in the last trading day of the week as large caps advanced. The uptrend occurred during the beginning of the session, driven by Banking and Oil and Gas tickers. Energy and Utilities were among today's largest contributors to the index's gain and these sectors increased by 6.5% and 4.0% respectively. This occurred after the global oil price strongly recovered in the end of yesterday's session, thus fueling the market's enthusiasm for domestic Oil and Gas stocks. GAS gained VND5,000 (+4.7%) to close at VND111,000, while PLX even hit the ceiling price amid the strong net-buying value of foreign investors, followed by the sharp increase in PVD and PVS. The existing upward momentum was further extended in the afternoon session thanks to the rally in many financials stocks, especially banking tickers. Specifically, VCB was the most highlighted stock today and finally landed at the ceiling price despite the strong profit-taking activities from foreigners, and this stock alone added 6.1pts to the overall index's gain. Other heavy-weighted stocks from the Real Estate, Materials and IT sectors also had a positive performance, including BMP, FPT, HPG and VIC. On the other hand, very few notable stocks suffered losses today, led by EIB, HDB and PGD. At the end of the trading day, the VN-INDEX closed at 1,103pts (+2.5%) with 195 gainers, 95 losers and 61 unchanged. The HNX-INDEX had a similar pattern and ended at 126.2pts (+1.2%) with 105 advancers, 71 decliners and 208 unchanged.

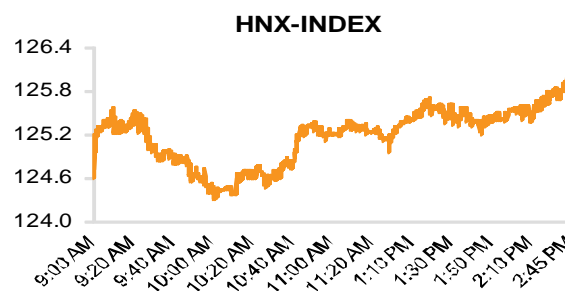
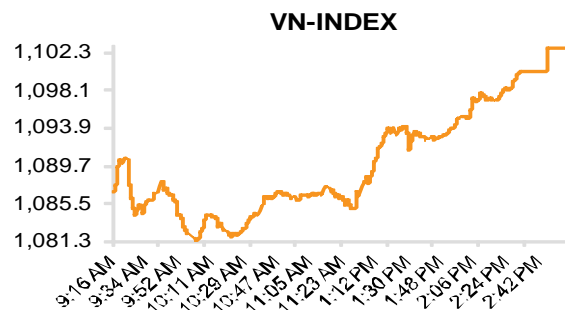
All sectors rose today, led by Energy (+6.5%), Financials (+4.0%) and Utilities (+4.0%). Top index movers included VCB (+6.9%), GAS (+4.7%), PLX (+7.0%), CTG (+6.1%) and HPG (+4.6%). Top index laggards consisted of EIB (-2.5%), HDB (-1.0%), GTN (-6.8%), NBB (-5.4%) and PGD (-3.1%). The top 3 major put-through transactions were NVL with 1.4mn shares (VND111.3bn), HDB with 0.9mn shares (VND43.3bn) and FPT with 0.4mn shares (VND25.5bn).

Foreigners net sold on both exchanges, worth VND277.8bn. They mainly bought HPG (VND78.4bn), VNM (VND65.9bn) and VIC (VND60.0bn) and sold HPG (VND205.3bn), VRE (VND99.4bn) and VCB (VND65.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,102.9	126.2
1 Day change (%)	2.49	1.24
Volume (mn shs)	189.1	48.0
Value (US\$m)	265.9	36.3
Gainers	195	105
Losers	95	71
Unchanged	60	208

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,328	-0.20
WTI Oil (\$/B) 1Mth	62.52	-0.40
Brent Oil (\$/B) 1Mth	66.04	-0.53
USDVND	22,733	-0.08
EURVND	27,992	0.13

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.91	1.43%	18.00	4.95
Consumer Staples	21.80	0.85%	31.65	9.74
Energy	4.09	6.47%	58.22	4.21
Financials	28.46	4.04%	23.33	3.24
Health Care	1.14	0.51%	21.63	3.86
Industrials	10.31	0.78%	33.96	8.66
IT	1.20	3.21%	11.55	2.62
Materials	5.68	3.03%	10.92	2.38
Real Estate	15.75	1.76%	34.97	5.27
Utilities	8.54	4.00%	20.62	4.52

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,071.1	0.45%	16.71	2.07	4,769
India	10,491.1	1.04%	22.56	3.14	1,145
Indonesia	6,619.8	0.41%	24.86	2.68	538
Laos	952.2	1.38%	13.77	0.83	1
Malaysia	1,861.5	0.35%	16.95	1.77	288
Philippines	8,467.6	-0.56%	22.90	2.49	199
Taiwan	10,794.6	1.24%	15.81	1.77	1,087
Thailand	1,808.1	1.09%	18.79	2.12	569
Vietnam	1,102.9	2.49%	20.34	3.10	128

Source: Bloomberg

23-Feb

Market News

Oil shrugs off glut fear as U.S. crude leaves store to go abroad. Investor angst that a U.S. oil boom will swell stockpiles is giving way to relief that supply is instead moving out to be used across the globe, spurring crude to a second weekly advance. Futures in New York were little changed after closing at the highest level in two weeks on Thursday. While the U.S. is pumping out record volumes, that's being accompanied by a surge in exports, which has jumped to a four-month high. Even Saudi Arabia has considered shipping American crude abroad. The demand for cargoes is helping drain the nation's stockpiles, easing concern that OPEC's efforts to erode a glut will be undermined. Prices were buoyed after government data showed a surprise U.S. inventory slide last week, as volumes hoarded in the nation's biggest storage hub plunged to the lowest in more than three years. After starting 2018 with its best January in more than a decade, crude has struggled this month as it was embroiled in broader market turmoil. Now, it's finding its footing again as the Organization of Petroleum Exporting Countries and its allies including Russia pledge to persist with output curbs to re-balance the market. *(Bloomberg)*

Vietnam's export growth in 2018 will likely be 8-10% higher than in 2017, according to a plan set by the National Assembly. The government reports from the Ministry of Industry and Trade (MoIT) show that Vietnam earned US\$19.0bn (+33.1% YoY) from exports in January 2018. Export revenue of the domestic economic sector rose by 31.6% YoY, reaching US\$5.4bn while that of the foreign direct investment (FDI) sector expanded by 33.7% YoY to US\$13.6bn. Notably, the processed industry's export turnover reached US\$15.6bn (+34.6% YoY), accounting for 82.2% of total exports. *(En.vietnamplus.vn)*

Vietnam's Central Bank will tighten control of cryptocurrencies trading at Prime Minister Nguyen Xuan Phuc's request, according to a statement on the government's website. PM also ordered the central bank to take more measures to boost online transactions in order to reduce the use of cash. *(Bloomberg)*

The Ministry of Finance proposes measures to check post-Tet price hike. This is to avoid unreasonable price hikes and misinformation causing market instability, according to the ministry's report sent to the government on market prices and measures stabilising prices before, during and after Tet (Lunar New Year) holiday. The report said the purchasing power of masses during the Lunar New Year increased 12-15% against normal days and 10% compared to Lunar New Year 2017. The growth in purchasing power was mainly due to economic growth, increase in industrial production, optimistic operation of businesses, low inflation and market stabilisation policies, the ministry said. To stabilise prices and the domestic market in March and in the second quarter of the year, the ministry has proposed to other ministries, sectors and localities to closely monitor the supply and demand in the market and implement measures to ensure there is balance between the two, especially in the case of essential goods. Authorities are expected to come up with timely solutions to avoid unreasonable price hikes and misinformation about demand, supply and prices of goods. *(En.vietnamnet.vn)*

Notable Corporate Events

Son La Sugar Joint Stock Company (SLS VN) – dividend payment: SLS's BoD has approved the company paying a 2017 cash dividend of VND500/share (est. 2017 dividend yield of 3.6%) and stock dividend at the ratio of 10:2. The payments will be made within 2Q2018. *(Ndh.vn)*

Gemadep Corporation (GMD VN) – dividend payment: GMD's BoD announced that it will make a total dividend payment of VND8,000/ share (est. 2017 dividend yield of 18.7%), including VND1,500/share as a 2017 cash dividend and VND6,500/share as a special dividend. This resulted from the company's stake sale in two subsidiary firms. The payment is expected in March 2018. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	34,950	42,100	20.5%	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	15,700	16,700	6.4%	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	14,600	15,900	8.9%	HOLD		
DCM	12,700	16,200	27.6%	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	195,000	147,000	-24.6%	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	33,300	31,850	-4.4%	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	170,700	143,700	-15.8%	REDUCE	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	92,200	83,700	-9.2%	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	33,100	43,338	30.9%	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	11,200	17,700	58.0%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	23,850	24,500	2.7%	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	82,000	69,500	-15.2%	REDUCE		Link
QNS	61,200	76,000	24.2%	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	35,000	44,100	26.0%	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	30,400	20,700	-31.9%	REDUCE		
ACB	44,700	29,800	-33.3%	REDUCE		
DPR	39,900	51,900	30.1%	ADD	1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth	Link
LTG	40,400	66,270	64.0%	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	71,400	43,100	-39.6%	REDUCE		
MBB	33,000	27,700	-16.1%	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	37,400	62,300	66.6%	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	58,500	53,400	-8.7%	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	27,200	29,300	7.7%	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	42,800	37,500	-12.4%	REDUCE	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
PLX	82,900	5,400	7.0	2.06MLN	2.559
PVD	20,750	1,350	7.0	1.77MLN	0.189
RIC	8,190	530	6.9	10	0.006
HDG	46,500	3,000	6.9	515,730	0.083
PIT	6,670	430	6.9	1,200	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIP	7,580	180	-7.6	136,010	-0.016
SMA	12,650	-950	-7.0	340	-0.006
GTA	15,350	-1,150	-7.0	3,670	-0.004
CLW	18,700	-1,400	-7.0	4,040	-0.007
SVT	5,350	-400	-7.0	10	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	71,400	4,600	6.9	4.83MLN	6.060
GAS	111,000	5,000	4.7	748,160	3.504
PLX	82,900	5,400	7.0	2.06MLN	2.559
CTG	30,400	1,750	6.1	13.72MLN	2.386
HPG	61,600	2,700	4.6	10.70MLN	1.500

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EIB	15,800	-400	-2.5	968,500	-0.181
HDB	44,550	-450	-1.0	2.18MLN	-0.162
GTN	10,950	-800	-6.8	1.98MLN	-0.073
NBB	24,500	-1,400	-5.4	1,200	-0.050
PGD	39,550	-1,250	-3.1	1,980	-0.041

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	30,400	1,750	6.1	13.72MLN	2.386
STB	16,450	350	2.2	13.29MLN	0.242
HPG	61,600	2,700	4.6	10.70MLN	1.500
MBB	33,000	1,450	4.6	8.69MLN	0.964
SCR	12,150	400	3.4	7.46MLN	0.036

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	2,200	200	10.0	100,800	0.000
TDN	6,600	600	10.0	18,508	0.000
PPP	10,000	900	9.9	170	0.000
ARM	35,600	3,200	9.9	200	0.000
VC7	19,100	1,700	9.8	38,730	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTA	700	-100	-12.5	100	0.000
LTC	3,600	-400	-10.0	1,800	0.000
PSE	9,000	-1,000	-10.0	100	0.000
KST	17,700	-1,900	-9.7	100	0.000
CTT	6,900	-700	-9.2	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,200	400	3.1	19.70MLN	0.445
ACB	44,700	500	1.1	4.13MLN	0.419
PVS	23,000	1,800	6.0	6.11MLN	0.316
NTP	69,900	1,700	2.5	54,400	0.058
DL1	45,800	700	1.6	1,200	0.039

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DNP	21,000	-1,000	-4.6	14,600	-0.024
INN	63,000	-2,700	-4.1	6,502	-0.022
VHL	51,000	-2,000	-3.8	200	-0.019
SJ1	27,000	-1,000	-3.6	800	-0.012
VCG	23,700	-100	-0.4	1.93MLN	-0.012

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,200	400	3.1	19.70MLN	0.000
PVS	23,000	1,800	6.0	6.11MLN	0.000
ACB	44,700	500	1.1	4.13MLN	0.000
VCG	23,700	-100	-0.4	1.93MLN	0.000
PVX	2,100	0	0.0	1.40MLN	0.000

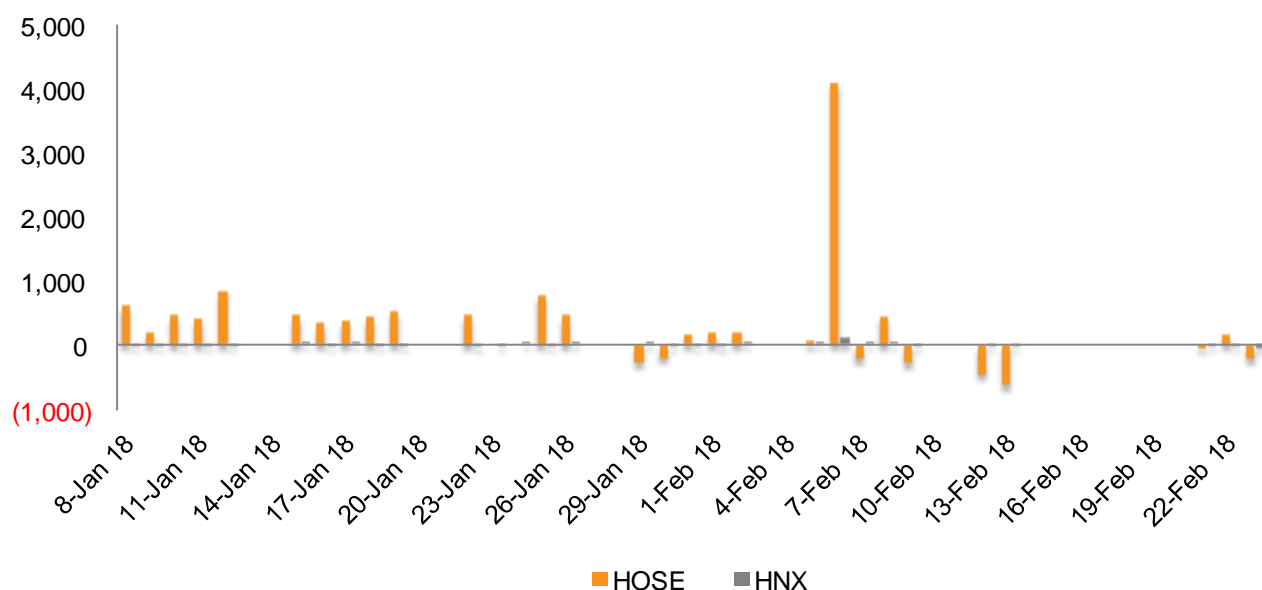
Source: Bloomberg 23-Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	12.4	-34.3%	0.6	-52.4%	BUY	677.3	-27.8%	11.4	-50.3%
% of market	6.8%		1.3%		% of market	11.5%		1.4%	
SELL	19.8	17.6%	3.1	46.8%	SELL	905.0	15.4%	61.5	140.2%
% of market	10.8%		6.5%		% of market	15.4%		7.5%	
NET BUY (SELL)	(7.36)		(2.5)		NET BUY (SELL)	(227.7)		(50.1)	

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	869.7	24.5%	64.9	16.2%	BUY	43,774.1	25.9%	1,275.5	15.3%
% of market	9.9%		2.5%		% of market	17.9%		0.8%	
SELL	626.1	19.2%	77.7	19.1%	SELL	33,379.9	23.1%	1,727.9	20.1%
% of market	7.1%		3.0%		% of market	13.6%		1.0%	
NET BUY (SELL)	243.7		(12.8)		NET BUY (SELL)	10,394		(452.4)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	61,600	2,700	4.58	78.4	1.500
VNM	202,000	1,000	0.50	65.9	0.532
VIC	91,600	1,100	1.22	60.0	1.062
VRE	51,600	1,700	3.41	49.5	1.183
VJC	195,000	0	0.00	46.0	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	61,600	2,700	4.58	205.3	1.500	
VRE	51,600	1,700	3.41	99.4	1.183	
VCB	71,400	4,600	6.89	65.8	6.060	
VNM	202,000	1,000	0.50	63.8	0.532	
VJC	195,000	0	0.00	35.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	91,600	1,100	1.22	32.1	1.062	
PLX	82,900	5,400	6.97	24.1	2.559	
DXG	33,450	1,550	4.86	23.2	0.172	
MSN	89,800	1,800	2.05	18.7	0.763	
BVH	84,800	4,800	6.00	14.0	1.196	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	61,600	2,700	4.58	-126.8	1.500	
VRE	51,600	1,700	3.41	-49.9	1.183	
VCB	71,400	4,600	6.89	-47.2	6.060	
HDG	46,500	3,000	6.90	-24.2	0.083	
BID	37,100	300	0.82	-23.5	0.376	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	16,200	400	2.53	6.4	0.000
NTP	69,900	1,700	2.49	1.0	0.000
SHS	22,400	400	1.82	0.9	0.000
VCG	23,700	-100	-0.42	0.7	0.000
MAS	83,000	100	0.12	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	23,000	1,800	8.49	36.0	0.000	
VNR	23,000	100	0.44	10.8	0.000	
SHB	13,200	400	3.13	4.1	0.000	
SHS	22,400	400	1.82	2.3	0.000	
HUT	9,300	100	1.09	2.0	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	16,200	400	2.53	4.5	0.000	
NTP	69,900	1,700	2.49	1.0	0.000	
VCS	214,600	-400	-0.19	0.2	0.000	
DHT	67,000	-600	-0.89	0.1	0.000	
MAS	83,000	100	0.12	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	23,000	1,800	8.49	-36.01	0.000	
VNR	23,000	100	0.44	-10.80	0.000	
SHB	13,200	400	3.13	-3.99	0.000	
HUT	9,300	100	1.09	-1.97	0.000	
SHS	22,400	400	1.82	-1.38	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	202,000	-4.5	9.2	36.0	12,896	1,451	44.4	40.3	739,726	31.8	12.5	40.5	32.2
2	VCB VM	71,400	12.8	49.1	93.0	11,300	3,598	22.9	9.2	2,429,169	28.3	4.8	17.8	1.0
3	VIC VM	91,600	7.8	19.7	111.5	10,628	2,638	49.3	18.7	3,214,828	38.6	7.2	15.8	2.3
4	GAS VM	111,000	4.8	37.7	82.0	9,345	1,914	4.2	45.6	1,020,904	22.6	5.1	23.8	16.2
5	SAB VM	240,000	-8.0	-22.3	-5.8	6,770	641	10.4	39.3	122,457	32.7	11.2	38.6	23.5
6	BID VM	37,100	30.4	46.6	91.2	5,579	3,419	4.4	27.2	2,931,583	18.4	2.9	13.0	0.6
7	CTG VM	30,400	18.1	28.3	66.6	4,979	3,723	15.8	0.0	6,816,193	15.2	1.8	12.0	0.7
8	VRE VM	51,600	-13.3	-0.8	N/A	4,315	1,901	100.0	16.8	3,272,153	48.6	4.2	17.6	6.9
9	PLX VM	82,900	-11.0	37.0	24.3	4,226	1,159	6.3	10.3	1,341,864	27.5	4.7	17.2	5.7
10	MSN VM	89,800	-2.9	40.3	96.9	4,138	1,047	36.3	20.2	701,861	32.1	6.3	20.6	4.5
11	HPG VM	61,600	-3.1	61.3	83.9	4,110	1,517	58.9	8.7	6,168,019	11.1	3.1	31.5	19.7
12	VJC VM	195,000	4.6	50.1	120.3	3,872	451	60.8	3.5	1,155,887	31.3	18.1	68.7	14.3
13	VPB VM	58,500	18.8	46.3	61.6	3,853	1,497	89.9	0.0	4,155,098	12.8	2.9	25.4	1.9
14	ROS VM	142,300	-15.8	-23.2	49.3	2,961	473	27.0	47.1	1,232,859	79.5	11.9	16.0	9.1
15	MBB VM	33,000	17.9	33.6	57.5	2,635	1,816	49.7	0.0	7,248,609	23.5	2.1	9.4	0.9
16	BVH VM	84,800	7.8	48.3	57.3	2,538	680	29.1	23.9	633,090	37.8	4.1	10.7	1.9
17	NVL VM	82,000	-1.9	36.4	30.6	2,319	643	31.7	43.8	2,073,495	24.7	4.2	18.7	4.7
18	HDB VM	44,550	-1.7	N/A	N/A	1,922	981	100.0	3.6	N/A	48.9	3.9	7.9	0.6
19	MWG VM	119,800	-6.8	-12.4	15.2	1,702	323	76.7	0.0	591,162	16.7	6.4	45.3	11.7
20	BHN VM	150,200	0.1	11.2	78.8	1,532	232	0.9	31.4	21,917	46.4	5.9	13.0	7.8
21	FPT VM	60,500	-0.7	5.0	28.2	1,413	531	71.8	0.0	2,598,941	11.8	2.8	27.9	10.7
22	STB VM	16,450	8.9	33.2	39.4	1,305	1,804	94.6	13.4	25,887,310	25.3	1.3	3.0	0.2
23	EIB VM	15,800	3.3	25.9	33.9	854	1,229	75.6	0.0	1,415,215	23.6	1.4	5.9	0.6
24	PNJ VM	170,700	17.7	38.9	64.6	812	108	63.5	0.0	364,508	24.2	6.8	28.9	16.4
25	SSI VM	35,200	2.9	38.0	44.9	774	500	57.5	47.4	7,527,820	14.8	2.1	14.9	7.3
26	CTD VM	181,000	-12.1	-22.6	-14.2	623	78	89.2	3.7	256,792	8.9	1.9	23.2	11.9
27	DHG VM	104,500	2.5	0.5	-4.4	601	131	31.8	1.8	306,003	23.9	5.0	20.4	16.0
28	REE VM	39,800	-4.8	9.9	13.7	543	310	68.2	0.0	1,596,966	9.0	1.5	18.1	10.7
29	GMD VM	42,800	-3.2	3.6	5.2	543	288	59.6	0.0	1,130,378	22.0	2.0	8.1	4.7
30	KDH VM	32,900	0.6	13.4	33.2	486	336	55.1	0.6	379,504	18.6	2.1	11.7	5.8
31	HCM VM	80,000	20.7	63.9	110.5	456	130	38.0	39.9	455,464	18.7	4.0	17.8	10.6
32	SBT VM	18,600	-18.1	-8.4	-35.9	456	557	60.8	40.1	7,764,054	14.9	1.5	7.6	3.3
33	DXG VM	33,450	20.8	80.8	84.9	446	303	71.8	10.5	4,697,767	13.4	2.7	21.3	9.5
34	VCI VM	82,000	-1.0	14.7	37.1	433	120	95.7	9.4	92,491	14.8	7.1	31.9	12.1
35	NT2 VM	33,900	-3.0	8.3	25.6	429	288	27.9	26.6	315,298	12.3	2.0	16.1	7.1
36	DPM VM	23,850	3.2	12.8	2.8	411	391	35.2	26.5	1,554,339	15.6	1.2	8.7	7.0
37	HSG VM	25,850	-0.8	10.9	-10.2	398	350	56.6	21.6	4,697,750	7.3	1.8	28.8	7.9
38	CII VM	36,500	-2.3	13.4	4.6	395	246	69.6	11.5	1,562,090	6.1	1.8	35.8	9.8
39	KDC VM	41,500	-5.1	9.2	1.5	375	206	44.5	36.2	607,150	15.2	1.3	9.2	6.0
40	GEX VM	31,600	-8.3	N/A	N/A	371	267	71.6	34.7	N/A	12.9	2.2	18.0	6.7
41	PDR VM	36,650	-1.9	7.3	34.0	358	222	38.3	47.4	1,468,336	20.1	3.1	16.3	4.3
42	TCH VM	22,800	3.4	19.4	40.7	354	353	51.2	47.0	2,158,865	17.1	1.8	10.7	10.3
43	PVD VM	20,750	-25.1	14.0	46.1	349	383	48.1	26.0	4,057,584	449.8	0.6	0.2	0.1
44	BMP VM	93,400	5.3	1.5	16.9	336	82	61.8	56.2	542,728	16.2	3.1	18.3	15.5
45	PAN VM	59,200	19.8	74.1	64.4	313	120	60.2	56.4	185,565	17.5	2.6	14.7	7.6
46	DCM VM	12,700	-7.0	2.4	-7.3	296	529	24.4	45.8	2,084,162	11.8	1.1	9.6	5.0
47	PPC VM	20,300	-4.7	-7.1	2.5	286	321	24.6	32.0	186,069	3.9	1.1	32.1	18.1
48	KBC VM	13,250	-8.3	2.3	-8.9	274	470	75.2	24.1	4,226,500	10.6	0.8	7.3	3.8
49	HAG VM	6,350	-20.0	-15.4	-24.0	259	927	61.3	36.5	10,463,480	7.3	0.4	5.1	1.4
50	HT1 VM	15,000	-12.8	3.8	-13.0	252	382	20.0	41.9	495,940	12.1	1.1	10.0	4.3
51	DIG VM	23,850	5.8	38.3	54.9	250	238	84.6	5.1	3,482,750	62.2	1.9	3.2	1.6
52	PME VM	83,400	-0.7	4.3	N/A	239	65	99.0	0.0	16,880	19.0	3.2	19.7	16.0
53	NLG VM	33,300	-3.1	21.8	15.8	230	157	49.9	0.0	605,195	10.0	1.9	20.3	8.0
54	TLG VM	101,000	-1.9	3.1	-3.8	225	51	26.7	72.0	4,594	21.2	4.7	23.6	18.0
55	HBC VM	39,300	-14.8	-18.8	-26.8	224	130	56.2	27.0	1,783,092	5.9	2.3	44.5	6.8
56	PVT VM	17,650	-2.8	6.0	25.6	219	281	48.9	16.6	1,050,839	11.8	1.4	11.7	4.6
57	VCF VM	185,100	-15.3	-7.5	-4.3	216	27	0.6	48.5	5,231	13.2	6.4	25.5	11.1
58	VHC VM	53,000	-6.2	7.1	8.6	215	92	28.0	65.0	277,483	8.2	1.7	20.8	11.2
59	HNG VM	6,370	-29.3	-29.8	-31.0	215	767	36.2	47.4	3,344,985	4.5	0.5	10.3	3.2
60	BIC VM	40,600	12.8	26.9	13.1	209	117	99.7	1.3	13,867	34.5	2.4	6.4	2.7

Source: Bloomberg 23-Feb

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