

Market commentary: Vietnam's stock market loses steam on the first trading day of 2019 with large caps expanding divergence.

The two main bourses gradually lost steam throughout the entire session and recorded losses amid low trading liquidity. The VN-INDEX kicked off positively as many large caps started off in the green, including BVH, VIC, VNM and VRE. However, the index witnessed strong selling pressure in the afternoon session and finally recorded losses as positive investor sentiment turned to caution with news of strong declines in other Asian stock markets today. Regional bourses were buffeted by weak Chinese economic data showing slowing manufacturing in December 2018. In Ho Chi Minh City, SAB was today's largest laggard of the VN-INDEX, closing at the floor price and wiping 3.7pts off the index. Most banking tickers suffered losses today, with BID losing VND900 (-2.6%) while HDB hit the floor price with huge supply surplus. Other heavy-weighted stocks also slumped and further exacerbated the bearish sentiment. These decliners included VJC (-2.5%), FPT (-2.4%) and ROS (-4.7%). On another note, some blue-chips successfully overcame the sell-off wave and prevented the index from falling deeper. Notably, VIC was today's largest supporter of the index, surging by 5.4% and adding 5.0pts to the market gauge. Other bullish large caps included VNM (+3.3%), VRE (+3.2%), PLX (+2.6%) and MSN (+1.4%). At the end of the first trading day for 2019, the VN-INDEX landed at 891.8pts (-0.1%) with 105 gainers, 184 losers and 84 unchanged. The HNX-INDEX also dropped down to 102.7pts (-1.5%) with 55 advancers, 72 decliners and 248 unchanged.

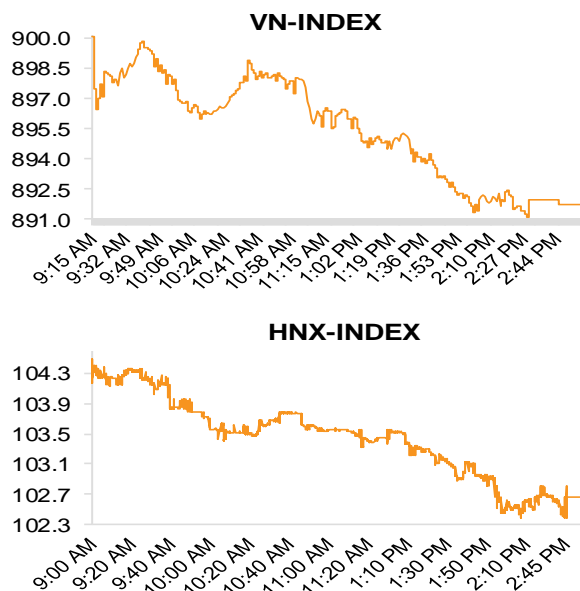
Real Estate (+2.4%), Energy (+2.0%) and Utilities (+0.2%) rose significantly today while Health Care (-2.4%), IT (-2.2%) and Industrials (-1.8%) dropped. Top index movers included VIC (+5.4%), VNM (+3.3%), VRE (+3.2%), PLX (+2.6%) and MSN (+1.4%). Top index laggards consisted of SAB (-7.0%), BID (-2.6%), HDB (-6.9%), VJC (-2.5%) and VPB (-2.8%). Top three major block trades were DIG with 5.0m shares (VND82.5bn), VRE with 1.4m shares (VND39.4bn) and CAV with 0.5m shares (VND32.7bn).

Foreigners net bought on HOSE, to the amount of VND145.4bn and also net bought on HNX to the amount of VND0.9bn. They mainly bought HPG (VND85.3bn), VRE (VND73.1bn) and VNM (VND39.4bn); and mainly sold VRE (VND59.4bn), HPG (VND48.6bn) and VJC (VND21.5bn).

Snapshot	HOSE	HNX
Close (pts)	891.8	102.7
1 Day change (%)	-0.09	-1.50
Volume (mn shs)	111.5	20.7
Value (US\$mn)	117.2	13.5
Gainers	105	55
Losers	184	72
Unchanged	84	248

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,290	0.69
WTI Oil (\$/B) 1Mth	44.64	-1.70
Brent Oil (\$/B) 1Mth	52.82	-1.82
USDVND	23,210	-0.15
EURVND	26,546	0.17

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.99	-1.03%	15.38	3.76
Consumer Staples	19.44	-0.73%	25.87	7.11
Energy	2.88	2.01%	20.75	2.85
Financials	25.98	-1.25%	15.66	2.26
Health Care	0.98	-2.43%	17.71	2.73
Industrials	7.77	-1.83%	17.01	3.24
IT	0.99	-2.22%	8.61	2.07
Materials	4.28	-0.51%	10.62	1.44
Real Estate	26.91	2.40%	49.89	3.88
Utilities	7.21	0.20%	12.96	3.45

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	2,969.5	-1.37%	11.08	1.44	3,573
India	10,754.3	-1.43%	21.93	2.89	1,131
Indonesia	6,173.7	-0.34%	19.63	2.27	487
Laos	823.4	-1.56%	4.63	0.28	1
Malaysia	1,668.0	-1.33%	18.88	1.73	259
Philippines	7,489.2	0.31%	19.01	2.00	178
Taiwan	9,554.1	-1.78%	12.31	1.45	944
Thailand	1,568.8	0.31%	14.41	1.85	493
Vietnam	891.8	-0.09%	15.61	2.41	124

Source: Bloomberg

2-Jan

Market News

Oil's beginning 2019 with the same price volatility that marked the end of last year, as political crises and supply uncertainties keep investors wary. Futures in New York slumped as much as 1.2% after rising 1.3% earlier in the day, following a 1.8% gain over the final two trading sessions of 2018. President Donald Trump signalled he wants to "make a deal" to break a stalemate that's had part of the government shut for 11 days in the U.S. - the world's biggest economy. Meanwhile, two oil ports at OPEC member Libya were closed due to bad weather, slowing some output. Oil's struggling to recover from a slump in the fourth quarter of 2018, which dragged crude in New York and London about 20% lower for the year in the first annual decline since 2015. Doubts still linger over whether pledged output curbs by OPEC and its allies will be enough to offset surging American supplies. Also, uncertainties over an ongoing trade spat between the U.S. and China are stoking fears about global economic growth and demand. *(Bloomberg--edited)*

Vietnam's export turnover sets new record. Vietnam's export turnover is expected to set a new record in 2018, estimated at US\$244bn, up US\$30bn compared to 2017. In 10M2018, the export turnover hit over US\$200bn, up 14.2% against the same period last year, according to the General Statistics Office (GSO). Export revenue of the domestic economic sector rose 16.8%, reaching US\$56.82bn, while that of the Foreign Direct Investment (FDI) sector expanded 13.2% to US\$143.45bn, up 13.2% and accounting for 71.6% of total turnover. Many key exports saw significant growth, such as computers, electronics and components (up 13.9%), textiles and garments (over 17%), and machinery, equipment and spare parts (over 28%). Growth was also seen in the earnings from farm produce, including fruits and vegetables (up 14.4% to US\$3.3bn), coffee (up 1.1% to US\$3bn) and rice (up 16.1% to US\$2.6bn). However, crude oil exports in the period fell in both value and volume compared to last year, reaching only US\$1.8bn, down 24.8% in value and 45.4% in volume. According to Tran Thanh Hai, deputy head of the Export-Import Department under the Ministry of Industry and Trade, Vietnam is exploiting traditional export markets and seeking new ones. More Vietnamese firms are taking advantage of opportunities from Free Trade Agreements (FTA) that Vietnam has signed. According to the Ministry of Agriculture and Rural Development, the export turnover of agricultural products is forecast to exceed the goal of US\$40bn. It is attributed to the rapid and sustainable growth of agricultural production nationwide. Vietnam is the 15th largest exporter of agricultural products in the world. Minister of Industry and Trade Tran Tuan Anh said Vietnamese firms have worked hard to actively build their brands and promote their products, contributing to raise the position of Vietnamese goods in international markets, with the aim of increasing exports in time to come. He affirmed that more effort would be made to accelerate administrative reform, remove obstacles, decrease red tape, and especially to simplify export procedures to support exporters. *(English.vietnamnet.vn--edited)*

Textile firms race to list on the market. Many textile and garment enterprises have improved operations to prepare themselves to list on the stock market. Song Hong Garment JSC debuted on the Ho Chi Minh Stock Exchange (HOSE) in late November by listing more than 47.6m shares with the code MSH. The company started trading at the price of VND45,000 (US\$2/share), and registered a market capitalisation of VND2.14 trillion (US\$95.25m) on debut day. The Hanoi Stock Exchange (HNX) approved the listing of more than 15.4m shares of Det May 7 JSC (DM7) on the Unlisted Public Company Market (UPCOM) in late October with a reference price of VND11,800/share. DM7's main business is producing ready-made apparel and textile products like yarn, string and mesh. Earlier on July 18, HNX officially put more than 8m shares of Investment and Development Joint Stock Company (TDT) on the northern stock exchange with a total listed value of VND80bn (US\$3.5m) and reference price on the first trading day of VND15,000 (65 US cents) per share. Since its establishment, TDT's revenue has mainly come from simple outsourcing activities - Cut, Make and Trim (CMT), meaning that the company is just responsible for cutting the fabric, and making and trimming garments. Last week, Binh Minh Garment Joint Stock Company put more than 5.29m of its shares (BMG) with the total registered transaction value of VND52.9bn (US\$2.3m) on the UPCOM. *(Vietnamnews.vn--edited)*

Notable Corporate Events

Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB VN) – 2018 preliminary business results: For 2018, VCB recorded EBT of over VND18,000bn (+60% yoy) due to a gain of around VND1,000bn from divestment from MBB and EIB booked in 4Q18. Specifically, total assets grew more than 4% while credit growth was 14.9%. Retail lending posted a robust growth of 34.1%, lifting its contribution in the total loan book from 40% in 2017 to 46% in 2018. Asset quality showed great improvement with the loan-loss-reserve ratio rising to 165% while the NPL ratio declined from 1.14% at end-2017 to 0.97% at end-2018. (*Vneconomy.vn*)

Vietnam Airlines JSC (HVN VN-UPCOM) – estimated 2018 business results and change in stock listing: For 2018, HVN estimated total revenue of VND102,000bn (surpassing 5% full-year target) and NPATMI of VND2,012bn (surpassing 3% annual plan). HVN recorded about 142,000 flights, and carried about 22m passengers and 350,000 tons of goods. Specifically, the On Time Index (OTP) surpassed the annual target and reached 90%. HVN's fleet continued to expand, upgraded with the addition of two planes (Airbus A350 and A321neo). HVN also plans to list about 1.42bn shares (equivalent to the charter capital of VND14,183bn) on the Ho Chi Minh City Stock Exchange (HOSE). (*Ndh.vn*)

Dat Xanh Group Joint Stock Company (DXG VN) – estimated 2018 business results: For 2018, DXG estimated total consolidated revenue of VND5,000bn (+74% yoy) and NPATMI of VND1,150bn (+53% yoy). Specifically, service activities contributed about VND3,000bn (+87% yoy) while the investment activities segment recorded the handover of some projects such as Opal Riverside, LuxGarden, Luxcity officetel, etc., resulting in VND1,500bn in revenue (+40% yoy). Construction activities also contributed about VND618bn (equivalent to a 3.7 times increase compared to 2017). (*Vietstock.vn*)

Tam Duc Cardiology Hospital Joint Stock Company (TTD VN-UPCOM) – dividend payment: Jan 8 And Jan 9 will be the ex-date and record date, respectively, for paying the 2018 second cash dividend of VND1,100/share. The payment will be made on Jan 21. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,950	28,400	18.6%	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. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,100	12,900	41.8%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
NLG	25,800	35,500	37.6%	ADD	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
ACV	88,300	105,000	18.9%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	22,000	23,100	5.0%	HOLD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	Link
QNS	41,800	50,000	19.6%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	24,800	38,300	54.4%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	Link
VCB	53,600	73,800	37.7%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	19,350	31,100	60.7%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VPB	19,400	32,500	67.5%	ADD	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	22,350	26,900	20.4%	ADD	1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%.	Link
HPG	30,800	47,800	55.2%	ADD	1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months	Link

Ticker	Close price	Adjusted target price	Upside	Reco m- endati on	Investment thesis summary/Update	Latest report
PVT	15,600	21,000	34.6%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
STK	15,300	28,800	88.2%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	7,240	23,800	228.7%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	14,500	25,300	74.5%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	92,000	120,700	31.2%	ADD	<ol style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	31,150	34,900	12.0%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	13,200	17,400	31.8%	ADD	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	10,100	9,700	-4.0%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	131,500	113,000	-14.1%	REDUCE	<ol style="list-style-type: none"> 1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam. 2. High growth company in a fast-evolving industry. 3. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020. 5. Healthy financial status with strong cash reserves and high ROE. <p>Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTV	16,050	1,050	7.00	3,710	0.004
TTE	11,500	750	6.98	1,360	0.007
DTT	9,510	620	6.97	1,010	0.002
BTT	35,450	2,300	6.94	7,230	0.010
HOT	23,200	1,500	6.91	10	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	248,800	-18,700	-6.99	46,990	-3.713
DAT	12,700	-950	-6.96	50	-0.013
QCG	4,280	-320	-6.96	394,690	-0.027
VHC	88,400	-6,600	-6.95	239,100	-0.189
SJF	8,050	-600	-6.94	54,630	-0.015

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	100,400	5,100	5.35	602,450	5.040
VNM	124,000	4,000	3.33	403,570	2.157
VRE	28,800	900	3.23	2.06MLN	0.649
PLX	54,400	1,400	2.64	380,020	0.561
MSN	78,600	1,100	1.42	433,670	0.396

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	248,800	-18,700	-6.99	46,990	-3.713
BID	33,500	-900	-2.62	805,700	-0.953
HDB	28,200	-2,100	-6.93	723,350	-0.638
VJC	117,000	-3,000	-2.50	509,920	-0.503
VPB	19,400	-550	-2.76	1.04MLN	-0.418

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ITA	2,900	-160	-5.23	6.05MLN	-0.046
ROS	36,900	-1,800	-4.65	4.37MLN	-0.316
HPG	30,800	-150	-0.48	4.20MLN	-0.099
STB	11,600	-350	-2.93	3.86MLN	-0.204
MBB	19,350	-100	-0.51	3.65MLN	-0.067

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	100	14.29	48,000	0.000
SCL	3,300	300	10.00	100	0.000
VIE	18,700	1,700	10.00	200	0.000
HGM	42,300	3,800	9.87	100	0.000
PSE	7,800	700	9.86	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	800	-100	-11.11	28,900	0.000
DCS	800	-100	-11.11	42,600	0.000
CMS	5,400	-600	-10.00	100	0.000
DNP	14,400	-1,600	-10.00	11,200	0.000
HKB	900	-100	-10.00	4,900	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	23,000	400	1.77	2.52MLN	0.027
HGM	42,300	3,800	9.87	100	0.022
HUT	3,900	100	2.63	1.75MLN	0.021
SIC	14,800	1,300	9.63	100	0.016
DL1	34,000	200	0.59	100	0.010

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,200	-400	-1.35	1.10MLN	-0.500
NVB	8,700	-800	-8.42	148,200	-0.234
VCS	60,900	-6,700	-9.91	592,400	-0.219
VGC	17,400	-800	-4.40	1.38MLN	-0.165
PVS	17,200	-400	-2.27	1.64MLN	-0.098

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	23,000	400	1.77	2.52MLN	0.027
SHB	7,200	0	0.00	2.03MLN	0.000
HUT	3,900	100	2.63	1.75MLN	0.021
PVS	17,200	-400	-2.27	1.64MLN	-0.098
VGC	17,400	-800	-4.40	1.38MLN	-0.165

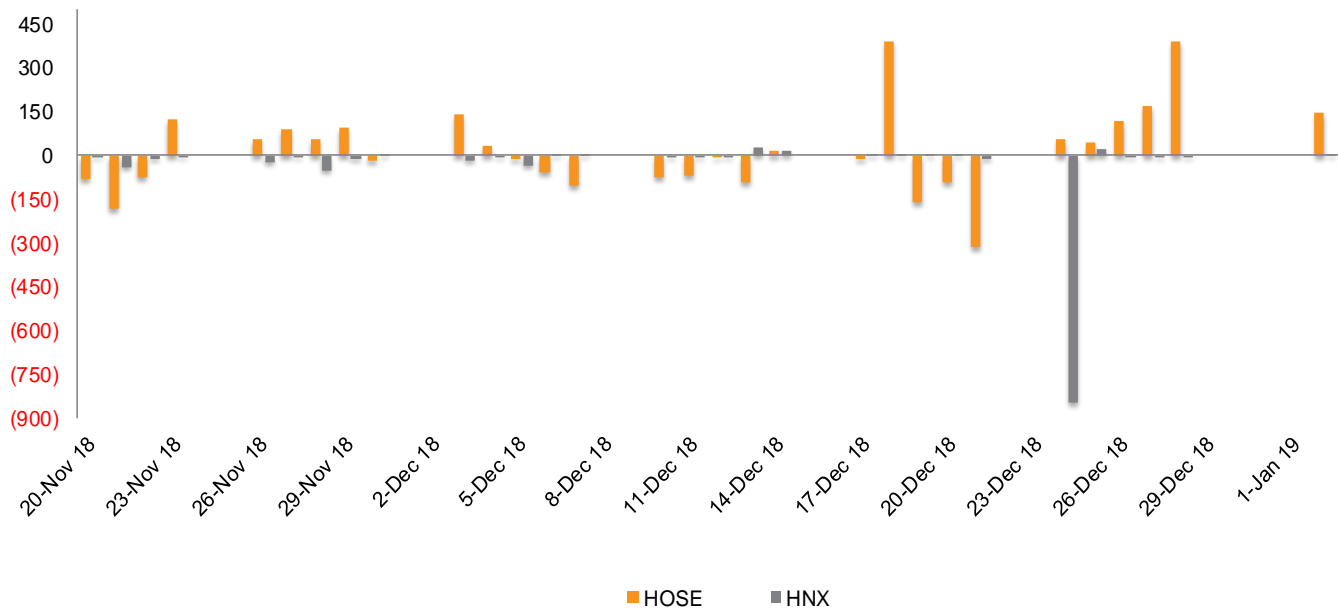
Source: Bloomberg 2 Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	10.1	0.1	BUY	402.7	1.7
% of market	9.6%	0.4%	% of market	18.4%	0.5%
SELL	6.7	0.1	SELL	257.3	0.8
% of market	6.4%	0.4%	% of market	11.8%	0.3%
NET BUY (SELL)	3.36	0.0	NET BUY (SELL)	145.4	0.9

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4,625.8	420.3	BUY	260,245.0	7,651.2
% of market	9.4%	3.2%	% of market	19.5%	4.6%
SELL	4,267.8	516.2	SELL	219,041.2	9,527.6
% of market	8.7%	4.0%	% of market	16.4%	5.7%
NET BUY (SELL)	358.0	(95.9)	NET BUY (SELL)	41,204	(1,876.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	30,800	-150	-0.48	85.3	-0.099
VRE	28,800	900	3.23	73.1	0.649
VNM	124,000	4,000	3.33	39.4	2.157
CII	26,000	-300	-1.14	39.2	-0.026
CTD	160,000	0	0.00	36.8	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	28,800	900	3.23	59.4	0.649	
HPG	30,800	-150	-0.48	48.6	-0.099	
VJC	117,000	-3,000	-2.50	21.5	-0.503	
E1VFN30	14,100	-210	-1.47	17.0	0.000	
CTD	160,000	0	0.00	16.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	30,800	-150	-0.48	36.7	-0.099	
VNM	124,000	4,000	3.33	33.5	2.157	
CII	26,000	-300	-1.14	24.9	-0.026	
CTD	160,000	0	0.00	20.5	0.000	
MSN	78,600	1,100	1.42	19.7	0.396	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	117,000	-3,000	-2.50	-20.6	-0.503	
NVL	64,500	300	0.47	-6.6	0.084	
CTG	19,000	-300	-1.55	-6.4	-0.346	
VHC	88,400	-6,600	-6.95	-5.3	-0.189	
VHM	73,500	100	0.14	-5.3	0.104	

2-Jan-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	44,000	-2,000	-4.35	0.7	0.000
SHS	12,600	-200	-1.56	0.2	0.000
PVS	17,200	-400	-2.27	0.2	0.000
WCS	133,000	0	0.00	0.1	0.000
VCS	60,900	-6,700	-9.91	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HUT	3,900	100	2.63	0.2	0.000	
NRC	38,800	-200	-0.51	0.1	0.000	
VCS	60,900	-6,700	-9.91	0.1	0.000	
WCS	133,000	0	0.00	0.1	0.000	
BVS	12,600	-100	-0.79	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DGC	44,000	-2,000	-4.35	0.7	0.000	
SHS	12,600	-200	-1.56	0.2	0.000	
PVS	17,200	-400	-2.27	0.1	0.000	
AMV	37,900	-100	-0.26	0.1	0.000	
DXP	11,000	-300	-2.65	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HUT	3,900	100	2.63	-0.17	0.000	
NRC	38,800	-200	-0.51	-0.14	0.000	
TV3	40,000	100	0.25	-0.07	0.000	
CTP	3,500	-200	-5.41	-0.06	0.000	
BVS	12,600	-100	-0.79	-0.04	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	100,400	-1.3	-1.6	-6.3	13,806	3,192	57.6	31.7	642,647	73.5	5.8	10.3	1.7
2	VHM VM	73,500	-5.5	-11.7	-17.5	10,607	3,350	30.3	33.5	361,950	39.1	2.7	N/A	N/A
3	VNM VM	124,000	-3.1	-9.5	-13.0	9,304	1,741	46.2	40.7	916,906	24.8	8.5	35.2	29.5
4	VCB VM	53,600	-3.2	-14.9	-7.7	8,309	3,598	22.9	9.2	1,307,102	16.0	3.1	20.9	1.3
5	GAS VM	86,800	-4.4	-28.6	-1.8	7,158	1,914	4.2	45.6	638,884	13.4	3.9	30.6	20.8
6	SAB VM	248,800	-0.5	10.6	8.2	6,874	641	10.4	90.3	42,969	36.0	9.6	28.5	20.3
7	BID VM	33,500	6.7	-7.5	35.4	4,934	3,419	4.4	26.9	1,731,894	14.0	2.3	17.4	0.7
8	MSN VM	78,600	-1.8	-16.4	3.4	3,939	1,163	30.6	8.8	573,628	14.5	4.7	30.9	8.7
9	TCB VM	25,600	-1.7	-12.0	-12.6	3,857	3,497	81.6	0.0	1,980,565	9.0	1.8	25.4	3.2
10	CTG VM	19,000	-17.4	-29.9	-17.7	3,048	3,723	15.8	0.4	4,494,725	9.2	1.0	11.7	0.7
11	VRE VM	28,800	-6.2	-12.9	-8.8	2,890	2,329	100.0	17.5	1,471,727	44.6	2.6	5.7	5.6
12	HPG VM	30,800	-7.2	-25.4	-19.8	2,818	2,124	55.8	10.2	4,794,981	7.1	1.7	26.7	15.5
13	VJC VM	117,000	-10.7	-19.3	-15.8	2,730	542	53.2	6.6	519,965	12.4	6.0	67.1	19.7
14	PLX VM	54,400	-6.2	-23.4	-7.0	2,716	1,159	6.3	9.1	443,257	16.6	3.2	19.5	6.2
15	BVH VM	89,000	-7.1	-7.3	15.6	2,688	701	31.2	24.2	83,966	51.5	4.3	8.4	1.3
16	NVL VM	64,500	-5.3	0.3	26.2	2,586	930	32.4	31.2	292,540	27.2	3.4	14.2	3.8
17	VPB VM	19,400	-6.7	-26.0	-30.0	2,053	2,457	69.0	0.0	3,210,776	6.9	1.6	26.9	2.5
18	MBB VM	19,350	-10.2	-15.5	-7.3	1,801	2,160	56.1	0.0	7,025,569	8.2	1.3	17.4	1.6
19	MWG VM	85,500	1.2	-10.2	6.5	1,585	430	87.2	0.0	474,131	13.2	4.5	41.2	13.1
20	HDB VM	28,200	-6.0	-28.1	-22.1	1,192	981	72.6	2.9	1,743,518	14.3	2.0	14.9	1.0
21	FPT VM	41,200	-4.0	-9.1	2.5	1,089	614	81.8	0.0	559,300	7.7	2.1	28.9	11.3
22	ROS VM	36,900	2.5	-8.1	-8.4	902	568	27.0	46.9	2,809,619	28.5	3.6	13.6	7.3
23	STB VM	11,600	-4.5	-16.5	4.5	901	1,804	94.0	11.1	3,985,591	15.6	0.9	5.8	0.3
24	BHN VM	81,000	-1.8	-10.2	-11.5	809	232	0.9	31.4	518	29.2	4.9	17.3	6.7
25	EIB VM	14,000	2.9	-3.4	-2.1	742	1,229	79.0	0.0	1,941,024	12.7	1.1	9.4	0.9
26	TPB VM	19,950	1.6	-2.3	-5.3	731	851	70.6	0.3	452,267	14.9	2.2	15.9	0.8
27	PNJ VM	92,000	-0.1	-12.0	13.6	662	167	69.4	0.0	288,214	16.9	4.4	30.0	19.2
28	HNG VM	15,900	-4.8	-6.5	52.2	608	887	42.0	55.7	1,399,203	N/A	1.3	-7.3	-2.5
29	SSI VM	26,500	-7.0	-19.8	-3.6	581	509	77.1	41.2	1,671,967	9.1	1.4	15.8	7.1
30	KDH VM	31,150	3.7	-8.7	6.2	556	414	76.0	2.2	380,073	22.2	2.0	10.5	5.8
31	CTD VM	160,000	2.9	-2.1	8.1	539	78	86.9	3.6	241,090	7.9	1.5	21.1	11.6
32	SBT VM	20,450	-3.1	-0.5	41.5	437	495	30.2	88.9	1,833,346	23.5	1.7	11.3	4.3
33	DHG VM	76,200	-7.1	-21.4	-23.8	429	131	22.1	51.0	98,968	18.9	3.4	18.3	14.6
34	REE VM	30,650	-3.6	-15.1	0.0	409	310	84.4	0.0	245,657	6.0	1.1	19.1	11.0
35	GEX VM	21,850	-13.6	-23.2	-18.3	383	407	68.5	36.5	1,565,166	8.7	1.6	22.3	6.9
36	DPM VM	22,000	1.9	12.8	31.0	371	391	38.1	27.7	577,951	14.7	1.1	8.1	5.9
37	VHC VM	88,400	-13.3	-4.9	53.7	352	92	37.9	63.7	270,593	6.6	2.2	37.4	22.7
38	DXG VM	23,050	-4.9	-18.0	-12.4	347	350	69.5	1.1	1,595,024	7.6	1.8	25.9	9.0
39	GMD VM	26,400	-4.7	0.0	8.2	338	297	60.8	0.0	692,900	4.2	1.4	30.8	18.1
40	YEG VM	238,000	-10.2	5.8	-19.8	321	31	93.2	54.8	6,610	96.2	18.6	29.0	11.6
41	VCI VM	45,000	-8.5	-30.6	-20.9	316	163	66.1	58.8	133,266	10.5	2.4	30.5	13.9
42	NT2 VM	24,700	-2.8	-5.0	-15.1	306	288	32.1	27.2	75,089	8.6	1.9	19.8	9.3
43	SCS VM	140,000	-6.9	-8.2	N/A	302	50	99.1	33.3	11,188	21.5	8.3	40.8	35.2
44	VPI VM	42,550	0.1	0.0	-0.5	293	160	100.0	39.4	202,818	9.9	3.7	38.8	13.1
45	LGC VM	35,300	7.0	27.0	40.9	293	193	N/A	4.0	4	41.5	2.6	6.5	1.7
46	PDR VM	25,300	-4.5	-7.0	-17.0	290	266	37.8	43.2	812,108	13.1	2.1	18.3	5.1
47	CII VM	26,000	-1.1	-2.3	1.6	274	245	84.8	13.8	771,864	78.2	1.3	1.7	0.4
48	NLG VM	25,800	-9.5	-19.5	-8.2	266	239	60.6	0.0	347,006	6.2	1.4	22.4	9.6
49	KBC VM	13,000	2.4	0.0	12.1	263	470	75.4	29.7	2,868,032	11.5	0.7	6.2	3.3
50	TCH VM	17,150	-16.3	-25.4	-20.2	261	353	50.0	44.9	784,059	18.0	1.4	7.8	6.7
51	HCM VM	46,400	-15.0	-33.1	-12.6	259	130	66.7	38.4	130,671	7.6	2.0	27.8	15.1
52	PAN VM	43,500	3.1	-21.9	-25.6	255	136	47.6	3.9	45,123	25.7	1.6	6.4	2.7
53	PPC VM	18,100	-5.7	-7.7	6.5	250	321	24.7	34.4	203,877	5.9	1.0	17.0	12.3
54	PVD VM	14,200	-10.4	-32.4	7.2	234	383	49.4	30.4	2,384,947	92.3	0.4	0.6	0.4
55	DCM VM	10,100	-2.9	-10.6	-1.5	230	529	24.4	45.1	675,307	10.1	0.9	8.6	5.1
56	HT1 VM	13,600	2.3	-12.8	19.3	224	382	20.0	43.3	234,729	8.5	1.0	12.2	5.4
57	HPX VM	25,850	11.8	28.1	N/A	223	200	100.0	33.9	348,809	8.6	2.5	20.0	5.7
58	KDC VM	23,900	-1.8	-15.8	-28.2	212	206	36.7	78.4	41,343	N/A	0.8	-1.2	-0.6
59	FRT VM	71,600	-1.9	-5.7	-8.2	210	68	92.4	0.1	32,943	17.3	6.1	42.9	6.8
60	PHR VM	34,000	7.9	26.9	73.5	198	135	33.1	41.3	343,896	9.4	1.7	18.5	10.5

Source: Bloomberg 2 Jan

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