

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

Vietnam's stock market continued to heat up with the **VN-INDEX gaining another 14.1pts within one day and approaching the 1,020-pt level.** The uptrend in the market occurred during the beginning of the session, driven by oil and gas tickers including GAS, PLX, PVD and PVS. Energy and Utilities sectors were today's largest contributors to the index and increased by 4.14% and 3.75% respectively after WTI crude oil price reached US\$62/barrel in the late yesterday's session, thus fueling the market's enthusiasm for domestic Oil and Gas stocks. GAS gained VND4,600 (+4.7%) to close at VND102,000 despite the strong net-selling pressure from foreign investors and alone added 3.3pts to the index while, followed by the sharp increases in PLX, PVS and PVD. The market's rising momentum was further enhanced in the afternoon session thanks to the rally in many financials stocks, especially banking tickers. The top 3 state-owned banks, including BID, CTG and VCB, attracted huge attention from foreign investors and recorded impressive gains, thus positively impacting sentiment on smaller banking stocks such as VPB and STB. Very few notable stocks suffered losses today, led by EIB, VRE and PPC. At the end of trading, the VN-INDEX landed at 1,019pts (+1.4%) with 194 advancers, 103 decliners and 47 unchanged. Similarly, the HNX-INDEX ended at 119.5pts (+0.3%) with 98 gainers, 83 losers and 203 unchanged.

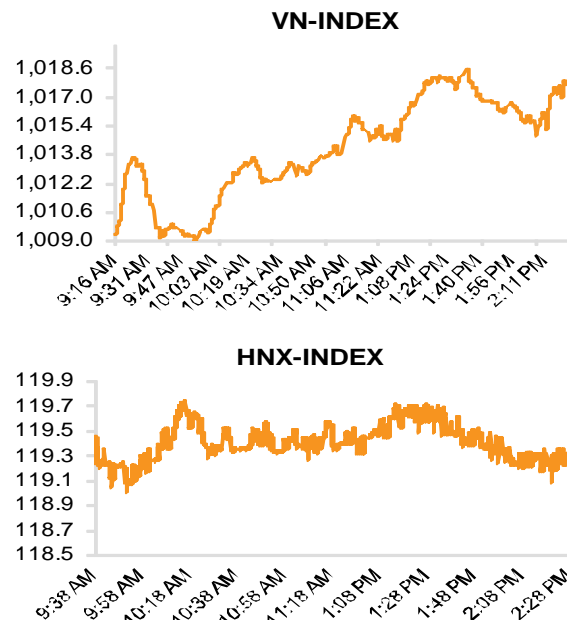
**Most sectors rose today, led by the Energy (+4.1%), Utilities (+3.8%) and IT (+1.9%) sectors, while only the Health Care (-0.5%) sector dropped.** Top index movers included GAS (+4.7%), PLX (+4.5%), CTG (+3.6%), BID (+2.8%) and VPB (+3.6%). Top index laggards consisted of EIB (-6.2%), VRE (-0.4%), PME (-2.7%), PPC (-1.7%) and SII (-7.0%). The top 3 major block trades were VCW with 25.2mn shares (VND981.7bn), ROS with 680,000 shares (VND110.8bn) and NVL with 1.5mn shares (VND98.4bn).

**Foreigners net bought on HOSE worth VND315.7bn and net sold on HNX worth VND13.5bn.** They mainly bought VNM (VND206.9bn), ROS (VND117bn) and HPG (VND80.6bn) and sold VNM (VND189.9bn), SSI (VN64.4bn) and HPG (VND61.1bn).

Snapshot	HOSE	HNX
Close (pts)	1,019.8	119.5
1 Day change (%)	1.40	0.26
Volume (mn shs)	252.9	61.2
Value (US\$m)	273.7	43.5
Gainers	194	98
Losers	103	83
Unchanged	47	203

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,315	-0.25
WTI Oil (\$/B) 1Mth	61.84	0.34
Brent Oil (\$/B) 1Mth	67.85	0.01
USDVND	22,709	-0.05
EURVND	27,364	-0.18

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.50%	0.89	18.39	5.56
Consumer Staples	0.89%	7.35	35.33	9.94
Energy	4.14%	3.19	20.14	4.06
Financials	1.73%	3.81	21.01	2.55
Health Care	-0.53%	0.3	21.72	4.1
Industrials	0.89%	1.43	59.66	8.16
IT	1.88%	1.05	14.36	2.85
Materials	1.03%	1.37	10.11	2.03
Real Estate	0.63%	4.85	43.35	5.2
Utilities	3.75%	5.85	19.77	4.21

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,128.8	0.42%	16.92	2.10	4,651
India	10,504.8	0.59%	23.75	3.10	1,189
Indonesia	6,292.3	0.65%	22.99	2.51	519
Laos	990.6	0.04%	14.45	0.87	1
Malaysia	1,803.5	0.59%	16.52	1.69	272
Philippines	8,739.8	0.18%	23.59	2.56	211
Taiwan	10,848.6	0.44%	15.89	1.79	1,088
Thailand	1,791.0	0.70%	17.37	2.15	551
<b>Vietnam</b>	<b>1,019.8</b>	<b>1.40%</b>	<b>19.98</b>	<b>2.91</b>	<b>118</b>

Source: Bloomberg

4-Jan

## Market News

**Oil extended gains from the highest close in three years** as U.S. industry data showed crude stockpiles continued to decline and as OPEC production held steady last month. Futures rose 0.9% to above US\$62 a barrel in New York after adding 2.1% on Wednesday. Inventories slid by 4.99mn barrels last week, the American Petroleum Institute was said to report. Government data Thursday is forecast to show supplies fell by 4.7mn barrels, which will be a seventh weekly decrease. OPEC's output was unchanged in December as the group approached a fresh year of curbs, a Bloomberg survey shows. Oil is extending gains after climbing more than 12% last year as the OPEC and its allies cut output to trim a global glut. However, the recent surge in New York crude may lead to growth in U.S. drilling and supply. The rig count will "substantially increase" with crude prices between US\$61 and US\$65 a barrel, according to 42% of industry executives surveyed by the Dallas Federal Reserve last month. "We may soon see an end to the rally because prices at this level will only make U.S. drillers boost production," said Will Yun, a commodities analyst at Hyundai Futures Corp. "Supply disruptions in the North Sea and Libya, falling U.S. stockpiles, and conflict in Iran have underpinned the momentum." (*Bloomberg*)

**Vietnam raises diesel price by VND360/liter** to as much as VND15,529/liter, effective 3pm local time, according to Ministry of Industry and Trade. Kerosene price was raised by VND495/liter to VND14,112/liter while E5 RON92 price was unchanged at VND18,243/liter. (*Bloomberg*)

**Ho Chi Minh City's 4Q2017 home sales fell 29% YoY.** 4Q home sales in Vietnam's financial hub were at 8,934 units (+23% QoQ and -29% YoY), according to CBRE Vietnam. 2017 condominium sales in the city declined 5% YoY to 32,905 units while the average sales absorption rate of newly launched projects was 75% of last year's number. Selling prices in 2017 averaged US\$1,558/square meter (+4% YoY). The mid-end segment is predicted to continue leading the market this year. Average selling prices expected to rise 3% YoY this year with prices in the high-end and luxury segment rising by 5% YoY. (*Bloomberg*)

## Coverage Universe Update

### **HDBank (HDB - unlisted) - The third largest player in consumer finance will be listed on January 5<sup>th</sup>, 2018 - NON-RATED**

**The acquisition of a bank and a finance company proved to be very strategic moves for HDB.** HDB is a mid-sized bank, ranking 12th in terms of assets and with a top-notch management team. The bank's Chairwoman, Ms. Le Thi Bang Tam, is also Chairwoman of Vinamilk. Vice chairwoman, Ms. Nguyen Thi Phuong Thao, is the vice chairwoman and CEO of Vietjet. The bank was established in 1989 and was equitized in 1992, but its performance was only moderate until 2013, when it acquired DaiA Bank and Société Générale Viet Finance Company. The acquisition fueled rapid growth with a CAGR of 68.4% in pre-tax profit during FY13-16. HDB's NIM and ROE are rising on the back of high-yield lending by its consumer finance subsidiary and retail lending expansion at the parent bank.

**A big player in the high growth consumer finance market.** HDB entered the Vietnam consumer finance market early by acquiring Société Générale Viet Finance Company, which was later renamed to HDFinance. In 2015, HDBank sold a 49% stake in HDFinance to Credit Saison, a Japanese financial services company, to set up HD Saison. As of 9M2017, HD Saison was the third largest consumer lender in Vietnam, with a 13% market share, contributing 18.2% of HDBank's consolidated after-tax earnings. HD Saison's loan book composition was as follows: 39.8% two-wheelers loans, 26.1% durable goods loans, 31.2% cash loans and 2.8% for other purposes. Although HD Saison is only the third player in terms of market share, it has the largest network with 10,285 branches.

**HDB will be listed on HOSE on January 5th, 2018 after the successful sale of a 21.5% stake to foreign investors.** HDB recently increased its capital from VND8,100bn to VND9,810bn by issuing a 7% stock dividend, 2% stock bonus and a private placement equivalent to 12% of current outstanding shares. The bank also got approval from shareholders to increase its capital further to VND10,000bn by issuing ESOP shares at the beginning of 2018. January 5th will be the first trading day for HDB shares on the Ho Chi Minh Stock Exchange (HOSE) with a listing price of VND33,000 per share, equivalent to a P/B of 2.4x.

**Impressive 2017 business results and aggressive growth targets.** HDB estimated a 2017 EBT of VND2,420bn (more than double the figure in 2016) while the consolidated bad debt ratio is 1.5% (including the parent bank and the consumer finance subsidiary). HDB is targeting annual growth in EBT of 37% until 2021 and EBT of VND3,920bn for this year.

### Notable Corporate Events

**Vietnam Southern Food Corporation – (Vinafood II - unlisted) - IPO:** Vinafood II will offer over 114.8mn shares (22.97%) through an IPO at the initial price of VND10,100/share on Feb 2<sup>nd</sup>, 2018. Under the equitization plan, the State will hold a 51% stake, 22.97% will be auctioned publicly, 25% of shares will be offered to strategic shareholders, 0.99% are ESOP shares and the remaining will be sold to Trade Union. *(Ndh.vn)*

**Petroleum Technical Services Corporation (PVS VN) – 2017 estimated business result:** According to CEO Phan Thanh Tung, PVS estimates 2017 consolidated revenue and EBT of VND14,800bn (completing 114% of the annual plan) and VND1,000bn (surpassing the annual plan by 43%). *(Ndh.vn)*

<to be continued>

## COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	39,000	42,100	7.9%	HOLD	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	13,600	17,700	30.1%	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. FY17 YE P/B of 1.0x, cheap relative to peers.	<a href="#">Link</a>
TDH	15,700	15,900	1.3%	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	13,750	16,200	17.8%	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)	<a href="#">Link</a>
VJC	148,900	147,000	-1.3%	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.	<a href="#">Link</a>
NLG	31,400	31,850	1.4%	HOLD		<a href="#">Link</a>
IMP	66,000	70,600	7.0%	HOLD		<a href="#">Link</a>
PNJ	134,000	143,700	7.2%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY17 EAT is forecasted to grow by 77.8%, 44% for FY18.	
ACV	119,000	83,700	-29.7%	REDUCE	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	<a href="#">Link</a>
BFC	33,000	43,338	31.3%	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	12,200	17,700	45.1%	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.	<a href="#">Link</a>
DPM	22,250	24,500	10.1%	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	<a href="#">Link</a>
NVL	67,600	69,500	2.8%	HOLD		<a href="#">Link</a>
QNS	55,100	76,000	37.9%	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.	<a href="#">Link</a>

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	35,100	44,100	25.6%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	<a href="#">Link</a>
CTG	25,700	20,700	-19.5%	REDUCE		
ACB	38,800	29,800	-23.2%	REDUCE		
DPR	39,000	51,900	33.1%	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	<a href="#">Link</a>
LTG	42,500	66,270	55.9%	ADD	1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	<a href="#">Link</a>
VCB	55,400	43,100	-22.2%	REDUCE		
MBB	26,350	27,700	5.1%	HOLD	1. Continued push into retail lending paid off with a large expansion in net interest margin (NIM). 2. Sound performance in 9M2017 accelerated bad debt provisioning. 3. High profit growth forecasted for 2018 and 2019 as MBB reaches the end of the current provisioning cycle. 4. Healthy capital and loan-to-deposit position ensure high loan growth in the coming years.	<a href="#">Link</a>
VSC	42,700	62,300	45.9%	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.	<a href="#">Link</a>
VPB	44,900	53,400	18.9%	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%.	<a href="#">Link</a>
TCM	29,700	29,300	-1.3%	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.	<a href="#">Link</a>
GMD	42,400	37,500	-11.6%	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.	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCF	310,300	20,300	7.0	11,560	0.201
ITA	3,520	230	7.0	8.86MLN	0.081
PTC	5,970	390	7.0	23,300	0.003
QCG	16,150	1,050	7.0	1.99MLN	0.108
PAN	43,250	2,800	6.9	212,400	0.123

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SII	21,300	-1,600	-7.0	240	-0.039
VPS	18,150	-1,350	-6.9	1,010	-0.012
VID	6,750	-500	-6.9	53,910	-0.005
LAF	11,850	-850	-6.7	170	-0.005
COM	54,800	-3,900	-6.6	70	-0.021

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	102,000	4,600	4.7	977,010	3.285
PLX	78,600	3,400	4.5	1.44MLN	1.641
CTG	25,700	900	3.6	5.00MLN	1.250
BID	27,550	750	2.8	4.42MLN	0.957
VPB	44,900	1,550	3.6	3.13MLN	0.866

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EIB	12,100	-800	-6.2	2.74MLN	-0.369
VRE	47,200	-200	-0.4	935,370	-0.142
PME	86,000	-2,400	-2.7	24,610	-0.058
PPC	23,000	-400	-1.7	269,290	-0.049
SII	21,300	-1,600	-7.0	240	-0.039

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	13,600	250	1.9	26.49MLN	0.176
FLC	6,830	30	0.4	11.57MLN	0.007
HQC	2,710	90	3.4	9.08MLN	0.016
ITA	3,520	230	7.0	8.86MLN	0.081
SSI	30,100	-100	-0.3	7.01MLN	-0.018

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVA	5,500	500	10.0	886,716	0.000
INC	12,100	1,100	10.0	100	0.000
SDG	22,000	2,000	10.0	100	0.000
TV3	36,500	3,300	9.9	1,500	0.000
VE1	19,300	1,700	9.7	41,600	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ALT	13,500	-1,500	-10.0	100	0.000
TPP	12,600	-1,400	-10.0	31,400	0.000
ATS	51,700	-5,700	-9.9	27,500	0.000
SDU	11,100	-1,200	-9.8	1,300	0.000
MCF	15,900	-1,700	-9.7	2,100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	253,900	3,900	1.6	70,260	0.085
ACB	38,800	100	0.3	6.37MLN	0.084
PVS	25,600	300	1.2	8.83MLN	0.073
CEO	10,700	400	3.9	1.46MLN	0.040
SHN	10,000	300	3.1	1.53MLN	0.036

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHL	51,000	-4,000	-7.3	110	-0.038
NVB	7,500	-100	-1.3	184,400	-0.031
VCG	23,100	-200	-0.9	1.95MLN	-0.024
VGC	27,200	-200	-0.7	1.79MLN	-0.023
HUT	11,000	-100	-0.9	1.59MLN	-0.019

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	9,800	0	0.0	9.36MLN	0.000
PVS	25,600	300	1.2	8.83MLN	0.000
ACB	38,800	100	0.3	6.37MLN	0.000
KLF	3,400	100	3.0	3.99MLN	0.000
HKB	3,100	100	3.3	2.76MLN	0.000

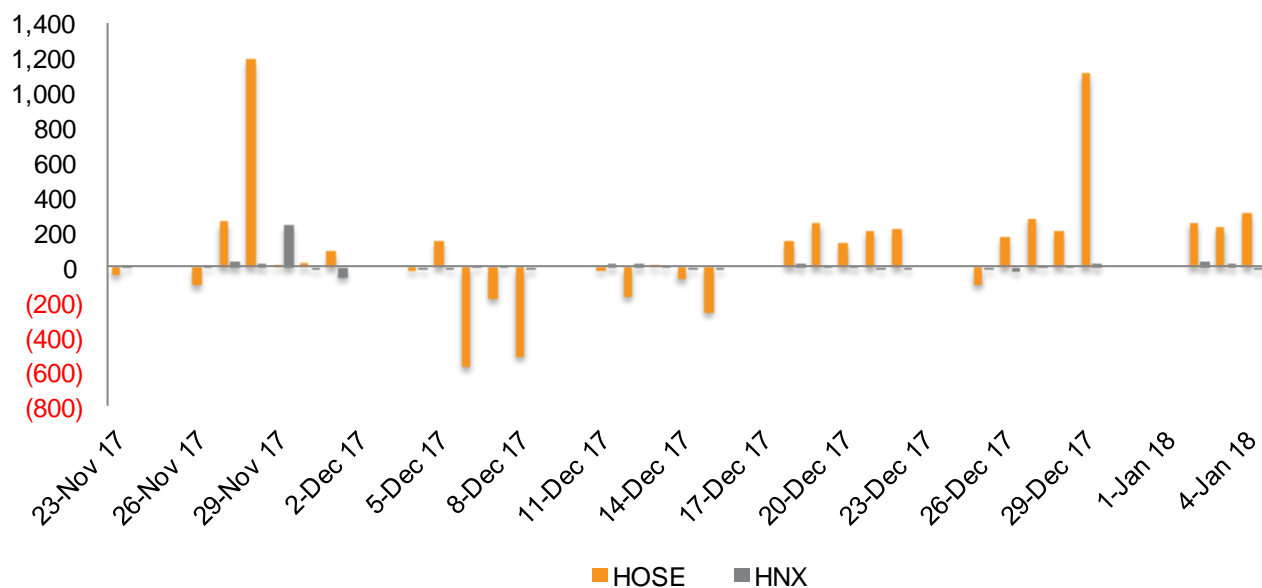
Source: Bloomberg 4-Jan

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	17.8	-4.9%	2.0	-38.4%	<b>BUY</b>	1,014.1	20.1%	49.5	-34.7%
% of market	7.2%		3.3%		% of market	16.8%		5.0%	
<b>SELL</b>	15.9	5.6%	2.6	3.1%	<b>SELL</b>	698.5	14.0%	62.9	20.7%
% of market	6.4%		4.3%		% of market	11.6%		6.4%	
<b>NET BUY (SELL)</b>	<b>1.93</b>		<b>(0.6)</b>		<b>NET BUY (SELL)</b>	<b>315.7</b>		<b>(13.5)</b>	

Source: HSX, HNX

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



**2017 ACCUMULATION**

Volume (Mln'shs)	HOSE % of 2017	HNX % of 2017	Value (VND'bn)	HOSE % of 2017	HNX % of 2017				
<b>BUY</b>	48.5	1.4%	7.3	1.8%	<b>BUY</b>	2,395.6	1.4%	172.1	2.1%
% of market	7.3%	3.4%	% of market	13.5%	0.1%				
<b>SELL</b>	37.2	1.1%	5.7	1.4%	<b>SELL</b>	1,591.9	1.1%	128.8	1.5%
% of market	5.6%	2.7%	% of market	9.0%	0.1%				
<b>NET BUY (SELL)</b>	<b>11.3</b>	<b>1.6</b>	<b>NET BUY (SELL)</b>	<b>804</b>	<b>43.3</b>				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	214,800	900	0.42	206.9	0.487
ROS	164,000	2,000	1.23	117.0	0.353
HPG	48,200	600	1.26	80.6	0.340
VIC	81,000	500	0.62	75.2	0.492
BID	27,550	750	2.80	61.0	0.957

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	214,800	900	0.42	189.9	0.487
SSI	30,100	-100	-0.33	64.4	-0.018
HPG	48,200	600	1.26	61.1	0.340
VRE	47,200	-200	-0.42	61.1	-0.142
GAS	102,000	4,600	4.72	41.1	3.285

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ROS	164,000	2,000	1.23	116.9	0.353
BID	27,550	750	2.80	61.0	0.957
VIC	81,000	500	0.62	55.9	0.492
PLX	78,600	3,400	4.52	31.0	1.641
KDC	44,300	500	1.14	25.4	0.048

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SSI	30,100	-100	-0.33	-37.9	-0.018
SCR	9,550	260	2.80	-30.2	0.024
CTD	230,000	3,000	1.32	-16.2	0.086
MSN	82,500	0	0.00	-15.2	0.000
GAS	102,000	4,600	4.72	-14.3	3.285

4-Jan-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	27,400	-200	0.00	23.5	0.000
PVS	25,300	300	10.00	11.1	0.000
VCG	23,300	-200	5.43	2.2	0.000
DBC	28,600	300	1.06	1.7	0.000
SHB	9,800	0	0.00	1.5	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	25,300	300	10.00	30.9	0.000
VGC	27,400	-200	0.00	21.4	0.000
NTP	66,100	100	-2.36	2.2	0.000
HLD	13,000	100	0.78	2.1	0.000
BCC	7,300	-500	-6.41	1.5	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	27,400	-200	0.00	2.1	0.000
VCG	23,300	-200	5.43	1.9	0.000
SHB	9,800	0	0.00	1.5	0.000
WCS	163,000	3,500	2.19	1.2	0.000
DBC	28,600	300	1.06	1.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	25,300	300	10.00	-19.78	0.000
HLD	13,000	100	0.78	-2.11	0.000
NTP	66,100	100	-2.36	-1.52	0.000
BCC	7,300	-500	-6.41	-1.13	0.000
VNR	23,000	600	2.68	-0.63	0.000

Source: Bloomberg, HOSE, HNX



**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/ln	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	VNM VM	214,800	5.8	44.6	37.3	13,727	1,451	61.2	40.1	829,934	33.4	13.0	41.9	35.0
2	VIC VM	81,000	6.4	55.8	92.9	9,408	2,638	49.3	19.4	1,801,296	63.0	7.2	10.5	1.5
3	VCB VM	55,400	12.1	42.8	43.2	8,777	3,598	22.9	9.2	2,157,788	28.7	3.7	13.7	1.0
4	GAS VM	102,000	25.3	46.8	72.9	8,594	1,913	4.2	45.7	745,960	22.1	4.9	22.4	15.1
5	SAB VM	267,500	-19.5	2.7	26.8	7,554	641	10.4	39.4	151,361	38.9	11.6	31.7	20.3
6	CTG VM	25,700	6.0	36.7	26.3	4,214	3,723	15.8	0.0	3,306,277	12.7	1.5	12.2	0.8
7	BID VM	27,550	8.0	37.4	35.7	4,148	3,419	4.4	27.6	1,632,267	16.4	2.2	13.0	0.6
8	PLX VM	78,600	18.7	30.1	16.1	4,011	1,159	6.3	10.7	927,065	21.1	4.7	22.8	7.7
9	VRE VM	47,200	-4.6	N/A	N/A	3,951	1,901	100.0	21.5	1,925,590	22.7	3.8	17.6	6.9
10	MSN VM	82,500	19.6	50.0	99.3	3,805	1,047	36.3	20.9	1,022,682	43.4	5.0	12.4	3.1
11	ROS VM	164,000	-2.4	50.2	101.2	3,416	473	27.0	47.5	1,573,857	174.0	15.4	9.2	5.4
12	HPG VM	48,200	14.8	21.6	46.1	3,220	1,517	58.9	7.6	5,067,686	8.9	2.4	31.5	19.7
13	VPB VM	44,900	8.2	21.7	N/A	2,961	1,497	89.9	0.0	1,865,037	10.0	2.2	25.4	1.9
14	VJC VM	148,900	9.7	41.8	66.9	2,959	451	64.7	3.6	1,122,642	23.9	13.8	68.7	14.3
15	MBB VM	26,350	1.9	17.6	25.8	2,107	1,816	49.7	0.0	5,690,697	12.3	1.7	14.8	1.4
16	BVH VM	67,700	11.9	25.6	17.5	2,029	680	29.1	24.4	728,499	35.3	3.3	10.7	1.9
17	MVG VM	134,900	-1.0	14.3	30.3	1,882	317	73.9	0.0	680,130	20.9	7.9	45.6	14.8
18	NVL VM	67,600	9.9	10.1	-0.6	1,854	623	29.5	42.2	871,710	19.9	4.4	23.1	5.3
19	BHN VM	142,000	-5.5	6.8	82.1	1,449	232	0.9	31.5	29,457	43.9	5.8	13.8	8.0
20	FPT VM	61,000	3.7	27.0	30.9	1,426	531	70.7	0.0	2,394,969	14.9	3.0	22.0	7.7
21	STB VM	13,600	-0.7	11.5	3.0	1,080	1,804	94.6	14.7	6,167,215	35.8	1.1	3.0	0.2
22	CTD VM	230,000	1.8	10.6	7.7	775	77	89.0	0.0	109,958	11.3	2.6	28.2	14.6
23	SSI VM	30,100	3.4	19.9	6.5	663	500	57.8	45.0	5,046,504	16.2	1.7	11.2	5.8
24	EIB VM	12,100	-1.2	-0.8	-4.7	655	1,229	75.6	0.0	618,991	28.3	1.1	3.9	0.4
25	DHG VM	113,700	3.6	7.3	-6.0	655	131	31.8	0.3	267,372	23.6	5.3	23.2	19.4
26	PNJ VM	134,000	5.5	17.6	30.1	638	108	64.5	0.0	362,350	21.5	5.3	28.9	16.4
27	REE VM	43,200	5.4	24.9	17.1	590	310	68.2	0.0	2,224,788	8.2	1.7	23.1	13.9
28	GMD VM	42,400	-3.3	-3.2	-1.1	538	288	59.6	0.0	718,473	22.5	2.0	7.0	4.1
29	SBT VM	21,250	3.4	-14.5	-39.7	521	557	70.3	40.0	3,024,759	16.3	1.7	6.4	2.7
30	VCI VM	84,900	18.1	43.9	N/A	449	120	95.7	10.3	67,366	22.0	7.3	31.9	12.1
31	NT2 VM	34,700	0.6	29.5	17.8	440	288	27.9	26.6	226,206	14.7	2.1	14.4	6.7
32	KDH VM	29,400	1.2	17.1	20.5	435	336	55.1	1.0	268,020	16.5	2.5	12.9	5.5
33	PVD VM	25,000	23.8	79.2	77.9	421	383	48.1	28.0	3,577,854	N/A	0.7	-1.4	-0.8
34	CII VM	37,800	8.0	21.2	2.2	410	246	69.6	13.9	1,282,722	6.2	1.9	36.0	10.3
35	KDC VM	44,300	12.2	9.0	-7.0	401	206	49.8	39.8	399,223	16.2	1.4	9.2	6.0
36	HSG VM	25,750	0.4	-9.5	-21.6	397	350	56.6	23.7	3,176,521	6.7	1.7	28.6	7.9
37	DPM VM	22,250	3.0	-2.4	-5.7	383	391	35.2	28.3	784,535	13.0	1.1	8.8	7.2
38	VCF VM	310,300	54.4	56.7	37.9	363	27	30.7	19.3	2,416	21.3	3.6	18.3	12.9
39	HCM VM	63,100	20.0	54.7	35.0	360	130	38.0	42.1	428,631	18.3	3.1	17.8	10.6
40	PDR VM	36,500	6.3	20.3	30.1	357	222	38.3	47.7	1,351,259	20.0	3.1	16.3	4.3
41	TCH VM	21,700	15.1	36.5	13.9	347	363	52.5	45.9	2,936,389	17.0	1.8	10.8	10.0
42	PPC VM	23,000	-4.6	13.9	14.4	325	321	24.6	31.8	354,800	4.5	1.3	32.1	18.1
43	DCM VM	13,750	7.4	1.1	-3.5	321	529	24.4	46.1	1,223,071	9.2	1.2	13.3	6.6
44	HNG VM	9,450	2.2	-2.1	-9.1	319	767	36.2	47.2	1,488,440	9.2	0.7	7.6	2.5
45	BMP VM	85,700	-11.9	12.0	-11.9	309	82	61.8	56.4	641,732	16.1	2.9	18.3	15.5
46	HAG VM	7,460	-0.7	-11.0	-19.1	305	927	61.3	36.6	3,445,883	11.9	0.5	3.9	1.0
47	KBC VM	14,450	-1.0	1.4	-15.5	299	470	75.2	23.8	2,818,831	11.7	0.8	7.3	3.9
48	DXG VM	22,350	6.4	14.5	37.2	298	303	71.8	17.2	4,389,571	7.8	1.9	32.6	12.9
49	HT1 VM	15,900	-9.1	8.9	-31.9	267	382	20.0	42.3	654,449	12.2	1.2	10.0	4.3
50	HBC VM	46,000	-6.1	-24.6	-9.8	263	130	57.0	27.1	1,726,817	6.8	2.9	51.1	7.1
51	PME VM	86,000	6.2	N/A	N/A	247	65	100.0	0.0	26,945	16.7	3.3	19.7	16.0
52	DIG VM	22,800	8.6	44.3	45.7	239	238	90.3	5.5	7,539,833	92.3	2.0	2.2	1.0
53	NKG VM	41,200	4.8	13.5	18.9	236	130	43.9	59.5	732,356	6.4	1.9	38.7	9.3
54	PVT VM	18,900	6.2	29.5	29.9	234	281	48.9	18.4	567,342	15.1	1.5	10.1	4.0
55	VHC VM	57,500	6.1	16.2	-1.5	234	92	28.0	62.4	113,026	9.8	1.9	20.8	11.2
56	TLG VM	102,500	3.5	4.6	-10.0	228	51	26.7	72.2	2,867	21.5	4.8	23.6	18.0
57	PAN VM	43,250	23.6	20.1	20.9	224	118	59.8	56.6	26,121	12.2	1.8	15.5	8.3
58	NLG VM	31,400	2.6	18.5	12.7	217	157	49.9	0.0	724,664	9.4	1.8	20.3	8.0
59	TRA VM	115,900	-2.3	-0.1	-6.1	212	41	68.3	0.1	7,040	21.7	4.6	22.4	16.5
60	PC1 VM	39,000	4.3	13.0	11.4	198	115	72.0	11.1	224,189	17.1	1.8	11.1	4.4

Source: Bloomberg 4-Jan

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