

Market commentary: Vietnam stock market ends the trading week with modest gains led by large caps

The VN-INDEX saw strong gyrations today, opening in the red but reversing strongly in late trading, closing in the green as large caps lift it above water. Following the strong correction of the US stock market last night due to concerns about China's economic slowdown, the VN-INDEX dipped below the reference level right after the opening bell as many large caps started off in the red. The downward pressure further escalated during most of the morning session, pushing the VN-INDEX down to its intraday low of 861.9pts (-1.9%). However, bottom-fishing suddenly appeared in late morning, helping the VN-INDEX to rebound. Specifically, VNM was today's largest supporter of the index, surging by 1.7% thanks to strong net-buying from foreign investors. It alone added 1.1pts to the index's gain. Oil & Gas stocks also had a positive trading day with the strong recovery of global crude oil prices in the last trading session. PLX gained VND1,300 (+2.4%) while PVD and PVS increased by 2.9% and 4.2% respectively. Some other market pillar stocks from Financials and Real Estate also saw gains and further boosted the market. These bulls included VCB (+1.5%), VHM (+1.1%) and VIC (+0.3%). On the other hand, some blue-chips experienced strong selling pressure. MSN was today's largest laggard, plummeting by 2.3% while BID and SAB also plunged by 1.4% and 0.9% respectively. At the end of the trading day, the VN-INDEX regained early losses and finally landed at 880.9pts (+0.3%) with 139 gainers, 134 losers and 100 unchanged. The HNX-INDEX followed a similar trend and ended at 100.8pts (+0.3%) with 69 gainers, 67 decliners and 239 unchanged.

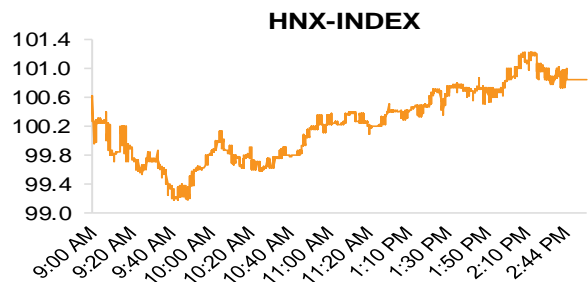
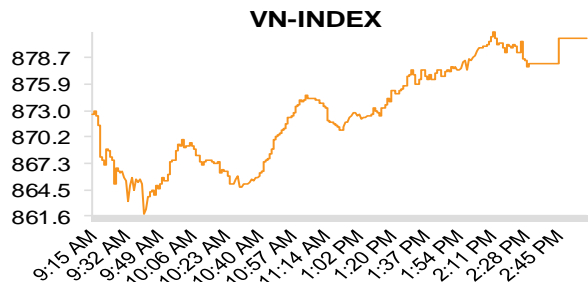
Energy (+2.5%), Consumer Discretionary (+0.7%) and Materials (+0.5%) rose significantly today while Industrials (-0.2%) and Health Care (-0.1%) dropped. Top index movers included VNM (+1.7%), VCB (+1.5%), VHM (+1.1%), PLX (+2.4%) and VIC (+0.3%). Top index laggards consisted of MSN (-2.3%), BID (-1.4%), SAB (-0.9%), VJC (-1.0%) and VRE (-0.7%). Top three major block trades were NVL with 0.9m shares (VND56.5bn), HPX with 2.0m shares (VND48.0bn) and NVB with 4.0m shares (VND36.7bn).

Foreigners net sold on HOSE, to the amount of VND87.9bn and net bought on HNX, to the amount of VND6.9bn. They mainly bought HPG (VND100.8bn), VJC (VND68.8bn) and VCB (VND28.9bn); and mainly sold VNM (VND24.8bn), E1VFN30 (VND12.3bn) and KBC (VND12.2bn).

Snapshot	HOSE	HNX
Close (pts)	880.9	100.8
1 Day change (%)	0.31	0.32
Volume (mn shs)	136.6	33.8
Value (US\$m)	124.3	16.4
Gainers	139	69
Losers	134	67
Unchanged	100	239

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,293	-0.16
WTI Oil (\$/B) 1Mth	47.99	1.91
Brent Oil (\$/B) 1Mth	57.09	2.04
USDVND	23,214	0.03
EURVND	26,455	-0.07

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.98	0.73%	15.06	3.65
Consumer Staples	19.46	0.02%	25.67	7.08
Energy	2.94	2.48%	20.98	2.88
Financials	25.84	0.35%	15.34	2.23
Health Care	0.97	-0.10%	17.16	2.65
Industrials	7.73	-0.22%	16.69	3.18
IT	0.99	0.50%	8.49	2.05
Materials	4.21	0.51%	10.42	1.40
Real Estate	27.13	0.49%	49.95	3.88
Utilities	7.15	-0.03%	12.71	3.37

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,035.9	2.40%	11.33	1.47	3,516
India	10,701.4	0.27%	21.82	2.88	1,108
Indonesia	6,257.1	0.58%	19.91	2.31	495
Laos	820.9	-0.16%	4.65	0.28	1
Malaysia	1,671.1	-0.28%	18.91	1.73	257
Philippines	7,761.1	1.05%	19.70	2.08	183
Taiwan	9,382.5	-1.16%	12.09	1.42	921
Thailand	1,573.2	0.84%	14.45	1.85	496
Vietnam	880.9	0.31%	15.42	2.38	122

Source: Bloomberg

4-Jan

Market News

Oil struggled to gain a footing above US\$47 a barrel as the market remained vulnerable to the prospect of slower growth, while Saudi Arabia leads producers in efforts to clear a glut.

Futures in New York are up 4.3% this week, but the gain belies stormy trading that's marked the start of 2019. In a sign of the pressure felt by OPEC after prices collapsed 38% over the final three months of last year, top member Saudi Arabia slowed pumping even before a producer deal to cut output took effect. Still, booming U.S. supply and wider market turmoil driven by signs of slowdown in China are keeping investors wary. Everything from a long-running trade dispute between the U.S. and China to political turmoil in Washington and higher interest rates by central banks around the world has clouded the global economic outlook. While OPEC's output plunged by the most in almost two years last month and producers have pledged to curb supplies through the first half of 2019, concerns over a glut prevail as stockpiles at America's main storage hub show signs of swelling. *(Bloomberg--edited)*

Vietnam's PMI again leads ASEAN countries. Vietnam's PMI posted 53.8 in December 2018, signalling a further solid improvement in the health of the manufacturing sector. The headline Nikkei Vietnam Manufacturing Purchasing Managers' Index (PMI) posted 53.8 last month, pointing to robustness in the local manufacturing sector. The Philippines also recorded a solid improvement, ranking second in the table with 53.2, followed by Myanmar with 52.5. According to the Nikkei, despite being down from November's near-record reading of 56.5, the latest figure was in line with the average for 2018 as a whole. December rounded off a positive year for Vietnamese manufacturers, with the average PMI reading the highest for any calendar year since the survey began in 2011. Output continued to increase in December, with growth softening from that seen in November but remaining solid nonetheless. The same was true for new orders, where a marked expansion was recorded that extended the current sequence of growth to 37 months. Commenting on the Vietnamese Manufacturing PMI survey data, Andrew Harker, associate director at IHS Markit, which compiles the survey, said the recent success of Vietnamese manufacturing firms in being able to generate strong new order growth continued in December. This meant that 2018 as a whole was the best calendar year for the sector since the PMI survey began in 2011, leaving the industry well placed to have a positive 2019 despite headwinds elsewhere in the global economy, Harker noted in a statement released today. Recent strong expansion in new orders created capacity pressure on manufacturers, with backlogs of work increasing for the second month running. Firms responded to greater workloads by taking on extra staff for the thirty-third consecutive month. Lastly, manufacturers generally expect output growth to continue over 2019, with confidence linked to predictions of higher new orders and business expansion plans. Sentiment was broadly in line with the series average, having dipped from the near-record optimism seen in the previous month. Positive expectations encouraged firms to increase their purchasing activity again in December, and at a marked pace. Efforts to build inventory reserves were also evident. Both stocks of purchases and finished goods increased at the end of the year, albeit to a lesser extent than in November. *(English.vietnamnet.vn--edited)*

SBV Centre issues first dollar-buying rate hike since Feb 2018. The State Bank of Vietnam (SBV)'s Operations Centre has decided to adjust the reference exchange rate of VND/USD for the first time since February 2018. The centre raised its buying rate of the USD against the VND for commercial banks by VND500 to VND23,200 per USD on Wednesday, 2 Jan 2019. SBV uses the rate as a reference to buy US dollars from commercial banks. It kept the selling rate unchanged at VND23,463/USD. This was the first adjustment since 8 Feb 2018, when the centre lowered its buying rate by VND10 to VND22,700 per USD. The new rate is designed to keep balance with the SBV's daily reference exchange rate (commercial banks must use the SBV's daily rate as reference to list their daily ceiling and floor selling and buying rates). By the end of 2018, the SBV's daily rate had increased by some 1.8% over its January levels. After keeping the daily reference exchange rate unchanged on the first day of 2019, the central bank raised the rate by VND3 to VND22,828 per USD on Thursday, Jan 3, 2019. With the current trading band of +/- 3%, commercial banks are allowed to set their ceiling rate for the day at VND23,512/USD and their floor rate at VND22,144/USD. *(Vietnamnews.vn--edited)*

Company Note

Saigon Beer – Alcohol – Beverage Corporation (SAB VN) – Non-rated note – NON-RATED

Sabeco is the largest beer brewer in Vietnam, commanding 45.7% market share by volume in 2017, according to Euromonitor market data and SAB's volume data. The company owns three of the top ten selling beer brands in the country including Saigon Export, 333' Export and Saigon Lager.

Sabeco 9M2018 sales grew 7.8% yoy, a slight deceleration from the 9.2% yoy in the same period last year. We think the slowdown in volume growth is driven by a combination of delayed capacity expansion and less promotional activities, as the management is reviewing SAB's brand portfolio and restructuring the company. However, a slight rise in ASP in 9M2018 partially helped to cushion the impact of sluggish volume growth.

Delay in capacity expansion is likely a result of Thaibev's integration and restructuring efforts after the takeover of SAB. In 2017, prior to Thaibev officially gaining control of SAB, the company announced plans to inaugurate 2 new plants in 2018, but only one plant was built. We believe SAB's business review and restructuring efforts, at ThaiBev's behest led to a postponement in the construction of the second plant.

SAB's 9M2018 margins declined due to unfavorable raw material price trends. 9M18 GPM contracted by 3.9% pts from 9M17 levels. Malting barley average monthly prices in 9M18 surged 36.1% versus 9M17 monthly average levels while aluminum monthly average prices rose by 12.2% over the same period. However, 9M18 net profit margin was cushioned by a 29.6% yoy cut in advertising expenses over the period (SG&A/revenue ratio fell 1.1% pts) as well as due to topline growth.

Management expect a rebound in 2019 performance, but we see challenges ahead. We notice that SAB released a new TV commercial for the Saigon Special brand and appeared on big events in 4Q2018 (i.e. AFF Cup, English Premier league), which should help eke out market share gains. However, modest capacity growth due to delay in planned projects will continue to drag on growth next year. Margins will continue to be under pressure as aluminum prices are expected to keep increasing according to Citibank's forecasts while malting barley prices will remain volatile due to erratic weather conditions (Bernstein Investment Bank).

SAB is trading at a 29% premium to regional peers on a trailing P/E basis. SAB's trailing P/E of 34.6x compares with a 26.8x average trailing P/E for its peers and around 29.9x for domestic peer, Hanoi Beer (BHN, non-rated). The company also trades at a sizable premium to local dairy leader, Vinamilk's (VNM, non-rated) trailing P/E of 22.3x.

Read the full report: [HERE](#)

Notable Corporate Events

Tien Phong Commercial Joint Stock Bank (TPB VN) – 2018 preliminary business results: For 2018, TPB has recorded EBT of VND2,258bn, nearly double that of 2017 EBT and surpassing the bank's full-year target. Specifically, total assets reached over VND136,000bn (VND12,000bn higher than in 2017) while equity reached over VND10,500bn. Additionally, total deposits amounted to more than VND118,000bn, with a change in mobilisation structure towards customer deposits and a reduced dependence on the interbank market. Credit saw good performance, with a focus on individual and SME segments. Credit grew to more than VND84,000bn, (VND13,000bn higher than in 2017). The non-performing loan ratio was well controlled at approximately 1%, below the 2% target set for the year. (Tpb.vn)

Southern Seed Joint Stock Company (SSC VN) – dividend payment: Jan 22 and Jan 23 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND2,000/share. The payment will be made on Feb 28. (Cafef.vn)

Tu Liem Urban Development JSC (NTL VN) – dividend payment: Jan 16 and Jan 17 will be the ex-date and record date, respectively, for paying the 2017 dividend of VND1,000/share (est. 2017 dividend yield of 5.6%). The payment will be made on Jan 30. (Cafef.vn)

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	22,600	28,400	25.7%	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	8,800	12,900	46.6%	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	25,500	35,500	39.2%	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	85,400	105,000	23.0%	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	21,600	23,100	6.9%	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	24,500	38,300	56.3%	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	54,400	73,800	35.7%	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	18,600	31,100	67.2%	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	18,950	32,500	71.5%	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	21,300	26,900	26.3%	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	29,700	47,800	60.9%	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	15,900	21,000	32.1%	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	15,900	28,800	81.1%	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	6,270	23,800	279.6%	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	14,250	25,300	77.5%	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	90,000	120,700	34.1%	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	12,600	17,400	38.1%	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	9,850	9,700	-1.5%	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	130,000	113,000	-13.1%	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
TNA	11,500	750	6.98	70,860	0.007
DXV	3,850	250	6.94	7,790	0.001
HVG	4,720	300	6.79	333,960	0.021
TCD	14,400	900	6.67	20	0.011
SII	20,650	1,250	6.44	20	0.025

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIE	7,580	-570	-6.99	10	-0.002
HAS	9,860	-740	-6.98	1,000	-0.002
ASM	6,800	-510	-6.98	3.41MLN	-0.038
IDI	6,270	-470	-6.97	2.67MLN	-0.029
TGG	2,540	-190	-6.96	290,350	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	125,000	2,100	1.71	498,470	1.132
VCB	54,400	800	1.49	1.31MLN	0.891
VHM	74,000	800	1.09	277,640	0.830
PLX	54,900	1,300	2.43	302,070	0.521
VIC	100,600	300	0.30	458,000	0.296

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	76,200	-1,800	-2.31	463,070	-0.648
BID	31,550	-450	-1.41	1.46MLN	-0.476
SAB	243,200	-2,300	-0.94	8,540	-0.457
VJC	115,000	-1,200	-1.03	882,080	-0.201
VRE	27,500	-200	-0.72	982,790	-0.144

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MBB	18,600	100	0.54	6.06MLN	0.067
HPG	29,700	200	0.68	5.84MLN	0.132
QCG	4,200	210	5.26	5.36MLN	0.018
KBC	13,750	650	4.96	4.39MLN	0.096
STB	11,150	50	0.45	3.83MLN	0.029

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PJC	43,800	3,900	9.77	100	0.000
HGM	46,400	4,100	9.69	100	0.000
BST	46,600	4,100	9.65	100	0.000
DPC	29,700	2,600	9.59	100	0.000
TMX	9,200	800	9.52	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	400	-100	-20.00	175,800	0.000
RCL	22,800	-3,200	-12.31	500	0.000
BII	800	-100	-11.11	34,800	0.000
HKB	800	-100	-11.11	82,000	0.000
BAX	25,400	-2,800	-9.93	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,300	200	0.71	2.77MLN	0.250
PVS	17,400	700	4.19	3.28MLN	0.171
VGC	17,900	300	1.70	799,600	0.062
DGC	43,400	900	2.12	63,200	0.040
SHN	9,700	300	3.19	51,500	0.036

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	21,900	-900	-3.95	1.89MLN	-0.061
DBC	24,000	-1,000	-4.00	42,000	-0.055
DNP	13,700	-800	-5.52	2,300	-0.036
DL1	33,400	-600	-1.76	12,700	-0.031
DHT	40,600	-1,600	-3.79	300	-0.022

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,000	0	0.00	3.82MLN	0.000
ART	2,400	0	0.00	3.30MLN	0.000
PVS	17,400	700	4.19	3.28MLN	0.171
ACB	28,300	200	0.71	2.77MLN	0.250
HUT	3,700	0	0.00	2.17MLN	0.000

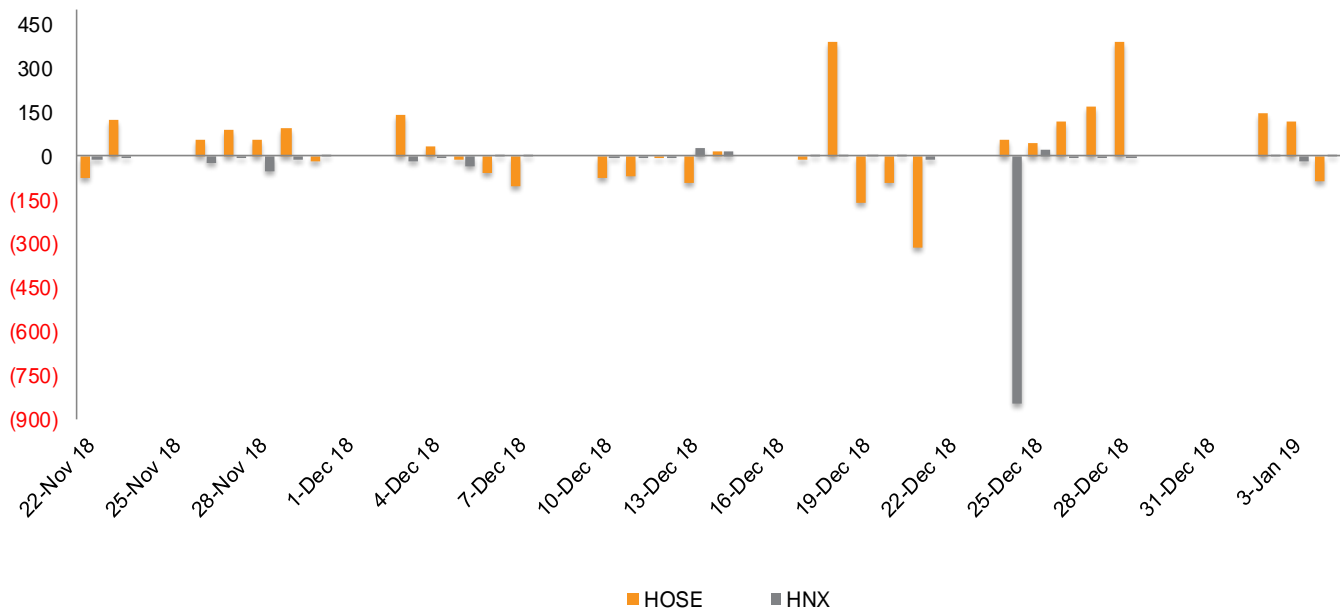
Source: Bloomberg 4 Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.4	0.8	BUY	320.2	13.7
% of market	6.3%	2.4%	% of market	12.7%	3.6%
SELL	11.9	0.6	SELL	408.1	6.8
% of market	9.0%	1.8%	% of market	16.2%	1.8%
NET BUY (SELL)	(3.54)	0.2	NET BUY (SELL)	(87.9)	6.9

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	29,700	200	0.68	86.1	0.132
VNM	125,000	2,100	1.71	40.0	1.132
VCB	54,400	800	1.49	34.5	0.891
VHM	74,000	800	1.09	28.3	0.830
MSN	76,200	-1,800	-2.31	23.0	-0.648

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	29,700	200	0.68	100.8	0.132	
VJC	115,000	-1,200	-1.03	68.8	-0.201	
VCB	54,400	800	1.49	28.9	0.891	
MSN	76,200	-1,800	-2.31	23.0	-0.648	
VHM	74,000	800	1.09	20.8	0.830	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	125,000	2,100	1.71	24.8	1.132	
E1VFN30	13,920	-10	-0.07	12.3	0.000	
KBC	13,750	650	4.96	12.2	0.096	
DPM	21,600	600	2.86	7.7	0.073	
VHM	74,000	800	1.09	7.6	0.830	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	115,000	-1,200	-1.03	-68.3	-0.201	
HPG	29,700	200	0.68	-14.6	0.132	
CII	25,500	300	1.19	-10.6	0.026	
BID	31,550	-450	-1.41	-9.4	-0.476	
VIC	100,600	300	0.30	-7.0	0.296	

4-Jan-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,400	700	4.19	10.9	0.000
TNG	16,000	200	1.27	1.0	0.000
VCS	65,000	0	0.00	0.6	0.000
CEO	12,600	100	0.80	0.4	0.000
APS	3,100	100	3.33	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	17,400	700	4.19	3.6	0.000	
SHB	7,000	0	0.00	1.2	0.000	
HUT	3,700	0	0.00	0.6	0.000	
AMV	37,000	-700	-1.86	0.5	0.000	
DBC	24,000	-1,000	-4.00	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	17,400	700	4.19	7.4	0.000	
TNG	16,000	200	1.27	1.0	0.000	
VCS	65,000	0	0.00	0.6	0.000	
CEO	12,600	100	0.80	0.4	0.000	
APS	3,100	100	3.33	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	7,000	0	0.00	-1.14	0.000	
HUT	3,700	0	0.00	-0.54	0.000	
DBC	24,000	-1,000	-4.00	-0.41	0.000	
AMV	37,000	-700	-1.86	-0.39	0.000	
SHS	12,300	0	0.00	-0.33	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	VIC VM	100,600	-1.4	0.0	-4.2	13,831	3,192	57.6	31.7	578,518	73.6	5.8	10.3	1.7
2	VHM VM	74,000	-9.8	-9.8	-16.5	10,677	3,350	30.3	33.5	361,456	39.4	2.7	N/A	N/A
3	VNM VM	125,000	-8.4	-8.7	-10.2	9,377	1,741	46.2	40.7	896,865	25.0	8.6	35.2	29.5
4	VCB VM	54,400	-5.6	-13.7	-2.2	8,431	3,598	22.9	9.2	1,304,477	16.2	3.2	20.9	1.3
5	GAS VM	84,500	-12.4	-31.9	6.3	6,967	1,914	4.2	45.6	631,967	13.1	3.8	30.6	20.8
6	SAB VM	243,200	-1.9	7.6	7.6	6,718	641	10.4	90.2	46,110	35.2	9.4	28.5	20.3
7	BID VM	31,550	-5.5	-14.1	37.8	4,646	3,419	4.4	26.9	1,701,582	13.1	2.1	17.4	0.7
8	MSN VM	76,200	-9.4	-18.8	2.8	3,818	1,163	30.6	8.7	587,128	14.1	4.6	30.9	8.7
9	TCB VM	24,950	-10.3	-17.4	-7.6	3,758	3,497	81.6	0.0	1,975,600	8.8	1.8	25.4	3.2
10	CTG VM	18,350	-23.2	-33.8	-16.2	2,943	3,723	15.8	0.5	4,412,404	8.9	1.0	11.7	0.7
11	VRE VM	27,500	-15.9	-19.2	-12.7	2,759	2,329	100.0	17.5	1,510,219	42.6	2.5	5.7	5.6
12	PLX VM	54,900	-9.6	-23.2	-1.3	2,741	1,159	6.3	9.1	443,082	16.7	3.2	19.5	6.2
13	HPG VM	29,700	-14.2	-28.3	-19.9	2,717	2,124	55.8	9.8	4,918,285	6.9	1.6	26.7	15.5
14	VJC VM	115,000	-13.5	-19.9	-12.2	2,683	542	53.2	6.6	521,947	12.2	5.9	67.1	19.7
15	BVH VM	88,600	-9.8	-7.2	24.8	2,675	701	31.2	24.2	84,821	51.3	4.3	8.4	1.3
16	NVL VM	63,200	-6.9	-1.3	26.1	2,533	930	32.4	31.3	320,582	26.7	3.3	14.2	3.8
17	VPB VM	18,950	-15.4	-28.1	-28.2	2,005	2,457	69.0	0.0	2,965,823	6.7	1.5	26.9	2.5
18	MBB VM	18,600	-15.5	-22.5	-7.4	1,731	2,160	56.1	0.0	7,197,238	7.9	1.3	17.4	1.6
19	MWG VM	83,600	-5.0	-13.5	6.7	1,550	430	87.2	0.0	479,952	12.9	4.4	41.2	13.1
20	HDB VM	29,000	-8.5	-25.2	-15.5	1,226	981	72.6	2.8	1,696,042	14.8	2.0	14.9	1.0
21	FPT VM	41,100	-8.6	-10.4	2.8	1,086	614	81.8	0.0	566,952	7.7	2.1	28.9	11.3
22	ROS VM	36,000	-0.3	-10.0	-10.4	880	568	27.0	46.9	2,895,228	27.8	3.5	13.6	7.3
23	STB VM	11,150	-12.9	-19.5	8.3	866	1,804	94.0	11.1	4,132,501	15.0	0.8	5.8	0.3
24	BHN VM	81,000	-5.0	-11.9	-6.4	809	232	0.9	31.4	533	29.2	4.9	17.3	6.7
25	EIB VM	14,050	-0.7	-5.4	-1.1	744	1,229	79.0	0.4	1,956,753	12.7	1.1	9.4	0.9
26	TPB VM	19,450	-4.2	-7.7	-2.1	713	851	70.6	0.3	432,196	14.5	2.1	15.9	0.8
27	PNJ VM	90,000	-5.3	-16.7	10.7	647	167	69.4	0.0	286,386	16.6	4.3	30.0	19.2
28	HNG VM	15,400	-6.1	-8.6	46.7	588	887	42.0	55.7	1,283,762	N/A	1.2	-7.3	-2.5
29	SSI VM	26,000	-11.7	-21.9	-4.6	570	509	77.0	41.2	1,652,394	9.0	1.4	15.8	7.1
30	KDH VM	31,150	0.5	-10.2	9.0	556	414	76.0	1.7	386,505	22.2	2.0	10.5	5.8
31	CTD VM	159,500	1.6	-3.2	15.2	537	78	86.9	3.1	246,429	7.9	1.5	21.1	11.6
32	SBT VM	20,000	-3.1	-2.7	36.1	427	495	30.2	88.9	1,782,153	23.0	1.6	11.3	4.3
33	DHG VM	73,500	-12.3	-21.8	-26.4	414	131	22.1	51.0	101,235	18.2	3.3	18.3	14.6
34	REE VM	29,800	-10.6	-19.4	-0.7	398	310	84.4	0.0	264,198	5.9	1.1	19.1	11.0
35	DPM VM	21,600	-0.5	11.9	30.1	364	391	38.1	27.6	574,794	14.5	1.1	8.1	5.9
36	GEX VM	20,750	-19.1	-29.7	-19.7	363	407	68.5	36.5	1,590,053	8.2	1.5	22.3	6.9
37	VHC VM	88,000	-14.9	-7.9	55.8	350	92	37.9	63.4	276,726	6.6	2.1	37.4	22.7
38	DXG VM	22,700	-10.6	-22.8	-8.8	342	350	72.1	0.8	1,585,238	7.5	1.7	25.9	9.0
39	GMD VM	25,550	-11.4	-7.8	6.5	327	297	60.8	0.1	611,280	4.0	1.3	30.8	18.1
40	NT2 VM	25,900	1.2	-0.8	-14.5	321	288	32.1	27.1	80,269	9.0	2.0	19.8	9.3
41	YEG VM	238,000	-15.0	4.8	-7.3	321	31	93.2	54.8	6,370	96.2	18.6	29.0	11.6
42	SCS VM	141,000	-6.6	-7.2	N/A	304	50	99.1	33.3	11,078	21.6	8.4	40.8	35.2
43	VCI VM	42,900	-14.4	-35.4	-22.3	301	163	66.1	58.8	128,496	10.0	2.3	30.5	13.9
44	LGC VM	35,300	0.0	18.9	36.3	293	193	N/A	4.0	4	41.5	2.6	6.5	1.7
45	PDR VM	25,250	-4.4	-6.5	-9.8	290	266	37.8	43.2	771,249	13.0	2.1	18.3	5.1
46	VPI VM	41,350	-3.3	-2.9	1.0	285	160	100.0	39.4	216,152	9.6	3.6	38.8	13.1
47	KBC VM	13,750	3.4	3.4	17.5	278	470	75.4	29.6	2,936,003	12.2	0.7	6.2	3.3
48	CII VM	25,500	-3.8	-4.1	-0.4	272	248	85.0	13.3	704,556	76.7	1.3	1.7	0.4
49	NLG VM	25,500	-12.7	-20.3	-9.6	263	239	60.6	0.0	351,857	6.1	1.3	22.4	9.6
50	TCH VM	17,000	-17.5	-27.8	-19.6	259	353	50.0	44.9	806,590	17.9	1.4	7.8	6.7
51	PAN VM	43,000	1.2	-20.4	-24.2	252	136	47.6	3.8	45,192	25.4	1.6	6.4	2.7
52	PPC VM	18,100	-8.4	-10.8	4.3	250	321	24.7	34.4	203,295	5.9	1.0	17.0	12.3
53	HCM VM	44,400	-21.0	-36.0	-15.9	248	130	66.7	38.4	135,935	7.3	1.9	27.8	15.1
54	PVD VM	14,300	-14.4	-34.7	12.2	236	383	49.4	30.3	2,285,007	92.8	0.4	0.6	0.4
55	DCM VM	9,850	-6.6	-11.3	-3.4	225	529	24.4	45.0	692,798	9.9	0.8	8.6	5.1
56	HT1 VM	13,250	-9.2	-14.2	22.1	218	382	20.0	43.3	239,666	8.3	1.0	12.2	5.4
57	HPX VM	24,700	6.3	22.0	N/A	213	200	100.0	33.7	345,176	8.2	2.4	20.0	5.7
58	FRT VM	71,000	-6.0	-6.6	-9.0	208	68	92.4	0.1	32,149	17.2	6.1	42.9	6.8
59	KDC VM	22,900	-6.5	-17.8	-31.2	203	206	36.7	78.4	43,678	N/A	0.8	-1.2	-0.6
60	PHR VM	34,650	6.9	25.3	82.4	202	135	33.1	41.2	322,572	9.5	1.8	18.5	10.5

Source: Bloomberg 4 Jan

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