

Market commentary: Vietnam's stock market began a new trading week with an impressive jump despite the divergence of large caps.

The VN-INDEX regained all of its losses from last Friday's session, due to the advances of the Banking and Energy sectors. Shortly after the opening corrections, the VN-INDEX quickly rebounded and began trading in the green. The index accelerated its advance throughout the remainder of the session, backed by the strong demand for blue-chips. Today's increase mainly resulted from the rally of Financial and Energy stocks. The favorable oil price movement allowed the Energy sector to perform well today, led by the strong rally of PLX, PVS, PVB, and PVD, while only GAS plummeted. Furthermore, PLX was today's largest booster of the index, surging by 6.3% and alone adding 2.4pts to the index. The market's enthusiasm was further enhanced in the afternoon sessions thanks to the strong recovery of financial stocks, especially banking stocks. STB was today's most highlighted stock and finally closed at the ceiling price, as Mr. Duong Cong Minh (president of Sacombank) informed investors that STB successfully resolved VND19,000bn of bad debt by the end of 2017. Other banking stocks also had positive performance, including VCB, VPB, ACB, MBB and LPB. On the other hand, only a few large caps suffered losses, led by Food and Beverage stocks. Notably, VNM plunged by 1.6% and alone wiped 1.9pts off the index, following by VCF and SAB. At the end of today's session, the VN-INDEX gained 10.3pts (+1.0%) to land at approximately 1,023pts with 158 gainers, 136 losers and 52 unchanged. The HNX-INDEX also followed this upward momentum and ended at 121.1pts (+1.8%) with 88 advancers, 101 decliners and 195 unchanged.

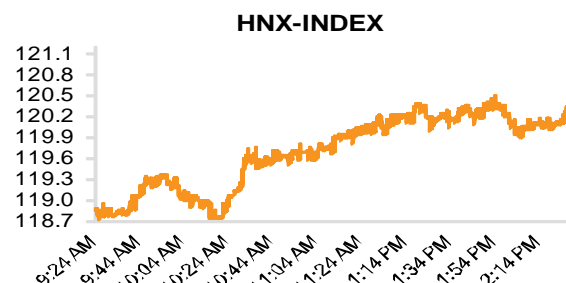
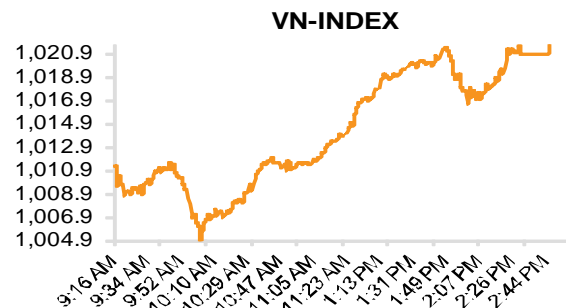
Most sectors rose today, led by Energy (+5.4%), Financials (+2.9%) and Materials (2.1%) while only Health Care (-0.7%), Consumer Discretionary (-0.3%) and Consumer Staples (-0.1%) declined. Top index movers included PLX (+6.3%), VCB (+2.6%) and MSN (+4.8%). Top index laggards consisted of VNM (-1.6%), SAB (-1.3%) and VCF (-1.7%). Top 3 major block trades were HDB with 15.3mn shares (VND568.6bn), VJC with 1.3mn shares (VND207.2bn) and NVL with 2.0mn shares (VND136.0bn).

Foreigners net bought on HOSE worth VND622.3bn and net sold on HNX worth VND23.2bn. They mainly bought HDB (VND531.5bn), VIC (VND99.2bn), MSN (VND78.1bn) and sold SSI (VND108.8bn), VNM (VND77n) and VRE (VND40.5bn).

Snapshot	HOSE	HNX
Close (pts)	1,022.9	121.1
1 Day change (%)	1.01	1.81
Volume (mn shs)	268.8	66.5
Value (US\$m)	320.9	41.9
Gainers	158	88
Losers	136	101
Unchanged	52	195

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,322	-0.05
WTI Oil (\$/B) 1Mth	61.78	0.55
Brent Oil (\$/B) 1Mth	67.80	0.27
USDVND	22,701	-0.01
EURVND	27,283	0.35

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.25%	0.84	18.1	5.4
Consumer Staples	-0.11%	7.04	35.51	9.73
Energy	5.36%	3.38	21.84	4.43
Financials	2.88%	3.74	21.34	2.57
Health Care	-0.69%	0.28	21.28	3.93
Industrials	0.38%	1.42	61.47	8.3
IT	1.16%	1.04	14.39	2.86
Materials	2.07%	1.39	10.31	2.09
Real Estate	0.38%	4.7	42.77	5.14
Utilities	0.13%	5.64	20.01	4.26

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,160.2	0.52%	17.05	2.11	4,693
India	10,623.6	0.61%	24.02	3.14	1,203
Indonesia	6,385.4	0.50%	23.41	2.54	527
Laos	986.3	0.07%	14.40	0.87	1
Malaysia	1,832.2	0.78%	16.78	1.71	277
Philippines	8,745.1	-0.28%	23.61	2.56	211
Taiwan	10,915.8	0.33%	15.98	1.80	1,098
Thailand	1,792.8	-0.15%	17.39	2.15	557
Vietnam	1,022.9	1.01%	20.18	2.92	120

Source: Bloomberg

8-Jan

Market News

Oil traded above US\$61 a barrel as signs of slowing U.S. drilling added to optimism that the global crude surplus is abating. Futures were relatively unchanged in New York following a 1.7% increase last week. The total number of working rigs drilling for crude fell by five in the seven days ended Jan 05, bringing the total to 742, according to Baker Hughes data reported Friday, when prices slid 0.9%. Meanwhile, hedge funds retreated from the most bullish stance on West Texas Intermediate oil in 10 months during the week ended Jan 02. Oil had its strongest opening week since 2013 last week, as U.S. stockpiles continued to shrink and also amid output curbs by OPEC and its allies. The recent strength in crude has spurred speculation that American shale producers may be encouraged to expand drilling to take advantage of rising prices, countering the effect of cuts by OPEC and its partners. *(Bloomberg)*

Vietnam's credit growth forecast for 2018 is 17%, according to Central Bank Deputy Governor Nguyen Thi Hong. The money supply will rise by around 18% in 2018. The central bank will manage lending growth in a flexible and cautious manner to act as an incentive to companies, while limiting risks in some areas. *(Bloomberg)*

The Ministry of Finance (MoF) is once again considering raising the value added tax (VAT) rate from the current 10% to 11% in 2019 and then 12% in 2020, after it issued a proposal in August last year calling for a 12% rate starting next year. The reason behind increasing the rate remains the same: Vietnam's public debt is rising and increasing the VAT rate is in accordance with international norms, the ministry said in its draft proposal. If the proposal was to be approved, Vietnam would have the second-highest VAT rate in Southeast Asia, only topped by the Philippines, which has a VAT of 18%. The ministry last year asked to increase a number of different taxes and fees, including VAT, and its proposed 2% VAT hike triggered heated debate among economists, policymakers, and businesses. The ministry said the higher tax would make up for government revenue losses when Vietnam fulfils its commitment to cut import tariffs under free trade agreements and help tackle rising public debt, insisting that the current rate is too low. However, some experts and analysts believe such an increase would have a negative impact on consumption and potential effects on growth. *(En.vietnamnet.vn)*

Pre-Initiation Report

VINGROUP JSC (VIC VN): Pre-initiation - NON-RATED

We recently interacted with VIC's management team and are positive about VIC's prospects based on the following attributes of the company: (1) the ability to secure the most desirable sites to develop, 2) a proven execution track record, (3) a sizeable land bank throughout the country, (4) an internally synergistic business portfolio that is well-aligned with Vietnam's growth story and (5) a unique ability to raise capital both domestically as well as internationally. We put VIC on our watch list.

VIC has a huge land bank across the key urban and tourism centers of Vietnam. VIC's land bank exceeded 9,100 ha as of the end of Q3 2017, which is enough to support a 10-year development pipeline. This land bank is larger than that of any other listed residential, retail and hospitality developer in Vietnam. Financial strength and good execution ability have given VIC significant leverage in dealing with local governments and zoning authorities, thereby allowing it gain preferential access to land in pre-eminent locations.

Access to capital: Vingroup has a proven ability to raise large sums of capital from international capital markets, while its competitors must rely on debt primarily from local banks. This enables VIC to outpace competitors in new project development and land acquisition.

A synergistic business portfolio with market dominance in each segment: We view VIC as a real estate business with a core competence in acquiring and developing land. VRE, the newly-listed retail leasing subsidiary, as well as Vinpearl, the hospitality business, both leverage VIC's core land acquisition and development competencies. VIC's healthcare (Vinmec), education (Vinschool) and retail (VinCommerce) businesses draw upon its residential real estate platform by tapping into residential catchment areas and also helping to enhance the real estate product offering through the creation of self-sustaining community ecosystems.

We expect broad-based growth across the core business portfolio. We applaud management's decision to pivot their real estate development strategy to focus on the mid-end segment. This segment should see strong growth in revenue and profit for the next 3 years. Meanwhile, VinCommerce, the retail arm, is expected to realize triple-digit growth in revenue until it reaches break-even at subsidiary level over the next 2 years.

Automobile market entry is visionary, but execution could be challenging. Vietnam is among the bottom 50 countries, globally, in terms of car ownership rate. This implies enormous room for development. However, from 2018 onwards tariffs on automobiles imported from ASEAN member countries will be reduced to 0%. As the result, we believe that Vingroup will face fierce competition from seasoned foreign competitors.

Read the full report: [HERE](#)

Notable Corporate Events

Sai Gon Thuong Tin Commercial Joint Stock Bank (STB VN) – 2017 Business results: According to Chairman Duong Cong Minh, STB has resolved VND19,000bn worth of bad debts by liquidating VND2,800bn worth of assets, selling VND2,600bn worth of debt to VAMC (Vietnam Asset Management Company) at market price and successfully collecting over VND14,200bn worth of bad debts and receivables. Furthermore, STB recorded a bad debt ratio at 6.68% in the beginning of 2017, and it recently reduced to 4.28%. The company plans to further lower the ratio to 3% in 2018. *(Cafef.vn)*

Joint Stock Commercial Bank for Investment and Development of Vietnam (BID VN) - 2017 consolidated business results: BID has posted a 2017 EBT of VND8,800bn, (+14.2% YoY, exceeding its annual plan by 13.5%). Besides, the bank's total assets rose by 16.7% YoY to reach VND1,176trl while its total deposits grew by 17.9% YoY and its total lending expanded by 17% YoY. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	38,600	42,100	9.1%	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	14,100	17,700	25.5%	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.	Link
TDH	16,250	15,900	-2.2%	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	14,350	16,200	12.9%	HOLD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
VJC	148,500	147,000	-1.0%	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
NLG	31,000	31,850	2.7%	HOLD		Link
IMP	65,800	70,600	7.3%	HOLD		Link
PNJ	134,600	143,700	6.8%	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	116,600	83,700	-28.2%	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	Link
BFC	34,800	43,338	24.5%	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.	Link
DPM	21,750	24,500	12.6%	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	69,600	69,500	-0.1%	HOLD		Link
QNS	55,000	76,000	38.2%	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	34,100	44,100	29.3%	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	25,700	20,700	-19.5%	REDUCE		
ACB	40,100	29,800	-25.7%	REDUCE		
DPR	40,800	51,900	27.2%	ADD	1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth	Link
LTG	42,200	66,270	57.0%	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	55,400	43,100	-22.2%	REDUCE		
MBB	27,450	27,700	0.9%	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.	Link
VSC	43,000	62,300	44.9%	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.	Link
VPB	46,450	53,400	15.0%	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	28,800	29,300	1.7%	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	44,000	37,500	-14.8%	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
STB	14,550	950	7.0	33.85MLN	0.659
EIB	13,800	900	7.0	2.92MLN	0.409
SMC	29,200	1,900	7.0	334,600	0.029
HU1	9,090	590	6.9	10	0.002
AST	61,700	4,000	6.9	150,720	0.053

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCF	235,000	-4,000	-23.0	9,590	-0.684
MCP	23,250	-1,750	-7.0	30	-0.010
SVT	6,900	-510	-6.9	110	-0.002
BIC	34,000	-2,500	-6.9	1,580	-0.108
ACL	7,800	-550	-6.6	25,010	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLX	84,000	5,000	6.3	1.16MLN	2.380
VCB	55,400	1,400	2.6	2.07MLN	1.853
MSN	88,800	4,100	4.8	567,080	1.745
VPB	46,450	2,050	4.6	2.76MLN	1.129
MBB	27,450	1,300	5.0	9.18MLN	0.868

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	210,000	-3,500	-1.6	674,800	-1.869
SAB	261,000	-3,300	-1.3	115,690	-0.778
VCF	235,000	-4,000	-1.7	9,590	-0.684
VRE	46,400	-600	-1.3	1.71MLN	-0.420
MWG	131,300	-2,100	-1.6	752,020	-0.245

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	14,550	950	7.0	33.85MLN	lid Security
SBT	22,900	1,400	6.5	13.40MLN	0.287
MBB	27,450	1,300	5.0	9.18MLN	0.868
SSI	29,500	600	2.1	8.37MLN	0.108
FLC	6,790	-10	-0.2	7.19MLN	-0.002

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CLM	15,400	1,400	10.0	0	0.000
DNP	22,000	2,000	10.0	605	0.000
HVA	6,600	600	10.0	1,000	0.000
PGS	27,500	2,500	10.0	101	0.000
VXB	11,000	1,000	10.0	120	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HEV	11,500	-200	-11.5	0	0.000
VDL	31,000	-3,400	-9.9	21,500	0.000
TFC	4,700	-500	-9.6	0	0.000
MHL	8,500	-900	-9.6	100	0.000
DLR	7,800	-800	-9.3	0	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	40,100	1,300	3.4	261,722	1.090
SHB	10,000	400	4.2	1.42MLN	0.414
PVS	27,000	900	3.5	128,500	0.219
VGC	28,300	1,100	4.0	30	0.128
VCG	23,500	900	4.0	300	0.108

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	60,000	-1,700	-2.8	1.39MLN	-0.094
VCS	246,800	-3,200	-1.3	100	-0.070
HUT	10,900	-100	-0.9	36,600	-0.019
KLF	3,300	-100	-2.9	0	-0.018
DHT	64,000	-1,800	-2.7	0	-0.017

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGO	1,300	0	0.0	16.59MLN	0.000
PVV	1,600	100	6.7	10.54MLN	0.000
PVL	2,300	-100	-4.2	8.66MLN	0.000
VCC	13,000	0	0.0	2.70MLN	0.000
KKC	14,000	100	0.7	2.56MLN	0.000

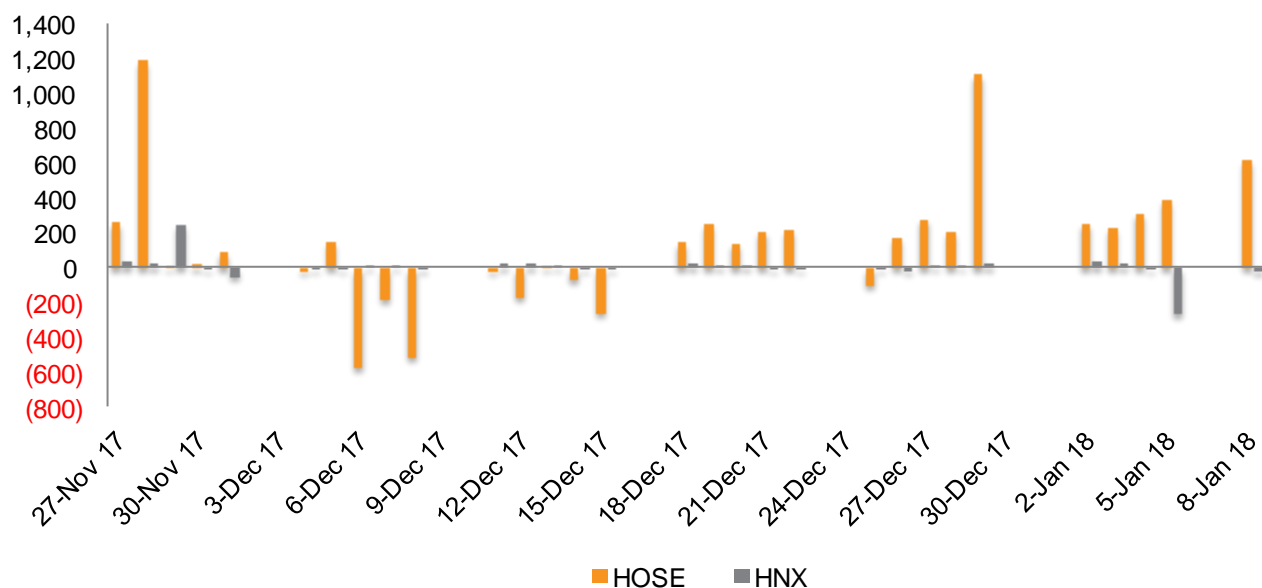
Source: Bloomberg 8-Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	28.2	39.3%	1.2	-44.5%	BUY	1,228.6	14.9%	24.0	-53.1%
% of market	10.8%		1.8%		% of market	17.3%		2.5%	
SELL	15.8	46.5%	2.2	-78.0%	SELL	606.3	-10.2%	47.1	-85.1%
% of market	6.0%		3.3%		% of market	8.5%		5.0%	
NET BUY (SELL)	12.47		(1.0)		NET BUY (SELL)	622.3		(23.2)	

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	97.0	2.7%	10.6	2.7%	BUY	4,693.2	2.8%	247.2	3.0%
% of market	8.1%		3.0%		% of market	14.5%		0.1%	
SELL	63.7	2.0%	17.7	4.4%	SELL	2,873.2	2.0%	491.9	5.7%
% of market	5.3%		5.0%		% of market	8.9%		0.3%	
NET BUY (SELL)	33.3		(7.1)		NET BUY (SELL)	1,820		(244.7)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	39,700	100	0.25	531.5	0.036
VIC	80,300	300	0.38	99.2	0.291
MSN	88,800	4,100	4.84	78.1	1.745
HPG	49,500	1,500	3.13	57.1	0.837
VNM	210,000	-3,500	-1.64	54.6	-1.869

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SSI	29,500	600	2.08	108.8	0.108	
VNM	210,000	-3,500	-1.64	77.0	-1.869	
VRE	46,400	-600	-1.28	40.5	-0.420	
STB	14,550	950	6.99	37.3	0.659	
HPG	49,500	1,500	3.13	32.1	0.837	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HDB	39,700	100	0.25	506.0	0.036	
VIC	80,300	300	0.38	84.9	0.291	
MSN	88,800	4,100	4.84	57.2	1.745	
CII	38,200	600	1.60	31.2	0.062	
HPG	49,500	1,500	3.13	25.1	0.837	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SSI	29,500	600	2.08	-80.3	0.108	
STB	14,550	950	6.99	-28.1	0.659	
VNM	210,000	-3,500	-1.64	-22.4	-1.869	
VRE	46,400	-600	-1.28	-18.3	-0.420	
VCB	55,400	1,400	2.59	-12.8	1.853	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	26,100	900	1.95	14.8	0.000
VCG	22,600	900	-2.16	2.2	0.000
NTP	66,200	0	0.00	2.1	0.000
BVS	21,400	-300	-1.38	0.8	0.000
HKB	2,900	-100	-3.33	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	27,200	1,100	0.00	26.3	0.000	
PTI	23,800	800	3.48	5.1	0.000	
SHB	9,600	400	-2.04	4.1	0.000	
PVS	26,100	900	1.95	3.4	0.000	
NTP	66,200	0	0.00	2.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	26,100	900	1.95	11.4	0.000	
VCG	22,600	900	-2.16	2.2	0.000	
HKB	2,900	-100	-3.33	0.5	0.000	
SHS	21,400	800	3.88	0.5	0.000	
TNG	14,100	0	0.00	0.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	27,200	1,100	0.00	-26.11	0.000	
PTI	23,800	800	3.48	-5.15	0.000	
SHB	9,600	400	-2.04	-4.06	0.000	
HLD	12,600	100	0.80	-1.13	0.000	
PLC	25,000	200	0.81	-0.49	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. Fil % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	210,000	11.6	40.9	36.2	13,425	1,451	61.2	40.1	787,551	32.7	12.7	41.9	35.0
2	VIC VM	80,300	10.0	52.7	91.2	9,330	2,638	49.3	19.4	1,894,291	62.5	7.1	10.5	1.5
3	VCB VM	55,400	17.7	41.9	43.2	8,780	3,598	22.9	9.2	2,099,538	28.7	3.7	13.7	1.0
4	GAS VM	100,400	17.2	48.1	65.4	8,462	1,913	4.2	45.7	766,208	21.7	4.8	22.4	15.1
5	SAB VM	261,000	-15.5	0.3	24.3	7,373	641	N/A	39.4	158,766	38.0	11.3	31.7	20.3
6	PLX VM	84,000	27.5	36.1	20.9	4,288	1,159	6.3	10.7	983,783	22.6	5.0	22.8	7.7
7	CTG VM	25,700	11.7	34.6	29.1	4,215	3,723	15.8	0.0	3,257,455	12.7	1.5	12.2	0.8
8	BID VM	27,850	11.4	39.6	37.9	4,194	3,419	4.4	27.5	1,620,354	16.6	2.2	13.0	0.6
9	MSN VM	88,800	23.5	55.5	112.7	4,097	1,047	36.3	20.9	955,128	46.7	5.3	12.4	3.1
10	VRE VM	46,400	-1.3	N/A	N/A	3,886	1,901	100.0	21.5	1,686,512	22.3	3.8	17.6	6.9
11	ROS VM	167,200	8.9	51.0	101.4	3,484	473	27.0	47.3	1,603,464	177.4	15.7	9.2	5.4
12	HPG VM	49,500	20.1	27.4	50.0	3,308	1,517	58.9	7.5	5,042,167	9.2	2.5	31.5	19.7
13	VPB VM	46,450	17.6	24.9	N/A	3,064	1,497	89.9	0.0	1,942,751	10.4	2.3	25.4	1.9
14	VJC VM	148,500	14.8	41.0	65.5	2,952	451	60.9	3.5	1,098,079	23.8	13.8	68.7	14.3
15	MBB VM	27,450	10.2	18.8	34.7	2,195	1,816	49.7	0.0	5,475,609	12.9	1.8	14.8	1.4
16	BVH VM	67,400	8.5	24.6	15.2	2,020	680	29.1	24.4	692,550	35.2	3.3	10.7	1.9
17	NVL VM	69,600	11.7	13.4	3.3	1,971	643	31.7	42.2	822,063	20.5	4.5	23.1	5.3
18	MWG VM	131,300	1.8	11.7	27.5	1,832	317	73.9	0.0	677,389	20.3	7.7	45.6	14.8
19	HDB VM	39,700	N/A	N/A	N/A	1,716	981	100.0	7.6	N/A	43.6	3.5	7.9	0.6
20	BHN VM	142,000	7.7	9.2	84.2	1,450	232	0.9	31.5	28,188	43.9	5.8	13.8	8.0
21	FPT VM	60,900	9.7	24.9	25.3	1,424	531	70.7	0.0	2,378,428	14.8	3.0	22.0	7.7
22	STB VM	14,550	12.4	18.3	11.9	1,156	1,804	94.6	14.7	7,254,329	38.3	1.2	3.0	0.2
23	CTD VM	225,000	5.1	10.8	4.7	759	77	89.0	0.0	118,159	11.0	2.5	28.2	14.6
24	EIB VM	13,800	7.8	16.0	6.2	747	1,229	75.6	0.0	694,904	32.3	1.2	3.9	0.4
25	SSI VM	29,500	8.5	15.5	7.3	650	500	57.5	45.4	5,263,848	15.9	1.6	11.2	5.8
26	PNJ VM	134,600	9.0	21.8	36.0	641	108	64.5	0.0	343,033	21.6	5.3	28.9	16.4
27	DHG VM	107,400	0.4	2.0	-10.6	619	131	31.8	0.4	278,278	22.3	5.0	23.2	19.4
28	REE VM	42,800	11.6	23.9	15.1	585	310	68.2	0.0	2,203,857	8.1	1.7	23.1	13.9
29	SBT VM	22,900	7.5	-6.5	-35.2	562	557	70.3	40.0	3,271,031	17.5	1.9	6.4	2.7
30	GMD VM	44,000	3.3	1.1	2.1	559	288	59.6	0.0	741,065	23.4	2.1	7.0	4.1
31	VCI VM	84,500	15.8	43.5	46.7	447	120	95.7	10.3	67,254	21.9	7.3	31.9	12.1
32	NT2 VM	34,000	1.2	20.1	16.2	431	288	27.9	26.5	210,569	14.4	2.1	14.4	6.7
33	KDH VM	28,850	0.9	14.5	16.8	427	336	55.1	1.0	271,193	16.2	2.5	12.9	5.5
34	PVD VM	25,000	28.5	78.6	86.6	422	383	48.1	28.0	3,423,653	N/A	0.7	-1.4	-0.8
35	CII VM	38,200	12.4	17.4	2.1	414	246	69.6	13.5	1,307,529	6.3	1.9	36.0	10.3
36	KDC VM	44,500	10.7	9.6	-4.3	403	206	49.8	39.1	457,465	16.3	1.4	9.2	6.0
37	HSG VM	25,300	1.6	-10.1	-21.9	390	350	56.6	23.7	3,269,125	6.6	1.7	28.6	7.9
38	DPM VM	21,750	2.1	-4.2	-7.1	375	391	35.2	28.3	812,562	12.7	1.0	8.8	7.2
39	PDR VM	37,100	8.3	20.8	32.0	363	222	38.3	47.7	1,352,007	20.3	3.1	16.3	4.3
40	HCM VM	62,400	13.7	51.1	38.7	356	130	38.0	42.0	384,066	18.1	3.1	17.8	10.6
41	TCH VM	21,550	-0.5	31.8	8.3	345	363	52.5	45.8	2,920,765	16.9	1.8	10.8	10.0
42	DCM VM	14,350	14.3	3.6	-0.7	335	529	24.4	45.9	1,415,778	9.6	1.2	13.3	6.6
43	PPC VM	22,800	4.3	13.4	11.8	322	321	24.6	31.8	353,472	4.4	1.3	32.1	18.1
44	HNG VM	9,380	-6.1	-2.6	-6.2	317	767	36.2	47.2	1,554,555	9.2	0.7	7.6	2.5
45	HAG VM	7,670	-0.8	-7.5	-14.8	313	927	61.3	36.6	3,682,285	12.2	0.5	3.9	1.0
46	DXG VM	23,250	16.5	20.3	43.6	310	303	71.8	17.0	4,654,278	8.1	2.0	32.6	12.9
47	KBC VM	14,850	3.8	6.1	-10.5	307	470	75.2	23.7	2,913,083	12.0	0.8	7.3	3.9
48	BMP VM	84,000	-5.6	11.0	-14.7	303	82	61.8	56.4	618,305	15.8	2.8	18.3	15.5
49	HT1 VM	16,900	0.6	15.0	-25.4	284	382	20.0	42.3	659,694	12.9	1.3	10.0	4.3
50	VCF VM	235,000	-9.6	17.5	11.4	275	27	30.7	19.4	3,240	16.1	2.7	18.3	12.9
51	HBC VM	44,750	-12.9	-25.9	-16.7	256	130	57.0	27.5	1,751,887	6.7	2.9	51.1	7.1
52	NKG VM	43,250	12.6	21.7	25.5	248	130	43.9	58.8	758,619	6.8	2.0	38.7	9.3
53	PME VM	85,500	7.8	N/A	N/A	246	65	100.0	0.0	26,139	16.6	3.2	19.7	16.0
54	DIG VM	23,000	9.5	44.2	49.4	241	238	90.3	5.6	7,400,079	93.2	2.0	2.2	1.0
55	PAN VM	45,100	28.9	25.3	26.5	234	118	59.8	56.6	37,531	12.7	1.9	15.5	8.3
56	VHC VM	57,000	3.6	10.7	-1.7	232	92	28.0	62.8	114,277	9.7	1.9	20.8	11.2
57	TLG VM	102,500	1.5	4.6	-4.7	228	51	26.7	72.2	3,049	21.5	4.8	23.6	18.0
58	PVT VM	18,250	7.4	25.4	25.4	226	281	48.9	18.6	589,961	14.6	1.5	10.1	4.0
59	NLG VM	31,000	1.0	17.0	8.8	215	157	49.9	0.0	701,780	9.3	1.8	20.3	8.0
60	TRA VM	115,900	-0.1	-0.5	-6.5	212	41	68.3	0.0	7,143	21.7	4.6	22.4	16.5

Source: Bloomberg 8-Jan

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