

Market commentary: Vietnam's stock market had mixed performance on Friday due to large cap divergence.

The VN-INDEX managed to inch above the 1050-pt resistance level despite strong profit-taking activities in the afternoon session. Continuing the impressive uptrend from the previous session, the VN-INDEX opened in the green before rising dramatically to an intraday peak of 1,058pts (+0.9%). This increase mainly resulted from the strong support of the Real Estate sector. Specifically, VIC unexpectedly attracted massive attention from foreign investors and surged by 5.4%, alone adding 4.3pts to the index's overall gain. VIC-related stocks also witnessed impressive performance, as VRE also hit the ceiling at one time and closed at VND55,000 (+6.0%) while SDI increased by 4.4%. However, the profit taking activities suddenly overwhelmed in the afternoon session and narrowed the index's gain. Banking stocks saw a great divergence, as a large amount of stocks underperformed today, including VCB, VPB, STB, SHB and MBB. Other stocks still remained in the green, led by HDB, LPB and NVB. Notably, HDB was the most highlighted stock and finally closed at the ceiling price due to the strong net-buying value of foreigner investors. Oil & Gas stocks ended a winning-streak to record losses with GAS plummeting by 2.6%, alone wiping 1.9pts off the index while PLX, PVS and PVD plunged by 1.7%, 1.4% and 3.2% respectively. Despite the overwhelming number of decliners, the VN-INDEX still remained in the green and finally landed at 1,050pts (+0.2%) with 126 gainers, 164 losers and 56 unchanged. On the contrary, the HNX-INDEX dipped below the reference level towards the end of the morning session and ended at 120.8pts (-1.7%) with 88 advancers, 111 decliners and 185 unchanged.

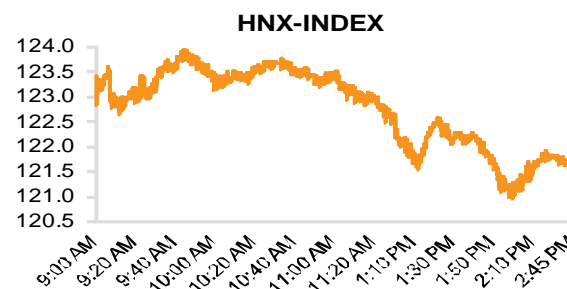
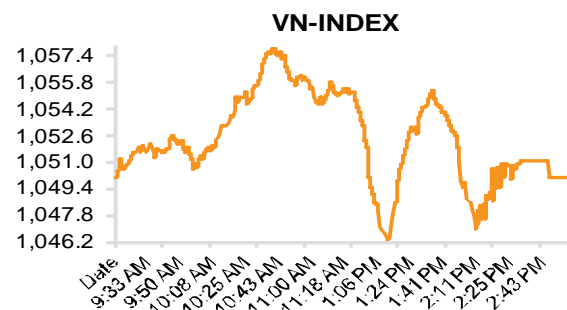
Most sectors dropped today, led by the Utilities (-1.8%), Energy (-1.7%) and IT (-1.7%) sectors, while only the Real Estate (+4.0%), Consumer Staples (+0.3%) and Industrial (+0.3%) sectors advanced. Top index movers included VIC (+5.4%), VRE (+6.0%), MSN (+3.3%), HDB (+6.9%) and VJC (+1.0%). Top index laggards consisted of GAS (-2.6%), VCB (-1.4%), VPB (-3.4%), PLX (-1.7%) and STB (-4.6%). Top 3 major block trades were HHC with 6.3mn shares (VND335.3bn), VJC with 1.6mn shares (VND263.3bn) and NVL with 2.3mn shares (VND170.6bn).

Foreigners net bought on HOSE worth VND849.8bn and net sold on HNX worth VND5.7bn. They mainly bought HDB (VND369.8bn), VNM (VND147.2bn), VRE (VND140bn) and sold VNM (VND131.4bn), ACB (VND100.3bn) and MSN (VND77.4bn).

| Snapshot | HOSE | HNX |
|------------------|---------|-------|
| Close (pts) | 1,050.1 | 120.8 |
| 1 Day change (%) | 0.19 | -1.70 |
| Volume (mn shs) | 352.0 | 138.5 |
| Value (US\$m) | 422.0 | 104.6 |
| Gainers | 126 | 88 |
| Losers | 164 | 111 |
| Unchanged | 56 | 185 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|-------|
| Gold(USD/Oz) | 1,333 | 0.76 |
| WTI Oil (\$/B) 1Mth | 63.53 | -0.42 |
| Brent Oil (\$/B) 1Mth | 69.19 | -0.10 |
| USDVND | 22,707 | -0.03 |
| EURVND | 27,553 | -0.73 |

Source: Bloomberg



| Sectors (VNIndex) | Price 1D chg | Index Wgt | P/E x | P/B x |
|------------------------|--------------|-----------|-------|-------|
| Consumer Discretionary | -0.70% | 0.81 | 18.05 | 5.38 |
| Consumer Staples | 0.34% | 6.84 | 36.04 | 9.74 |
| Energy | -1.71% | 3.39 | 22.55 | 4.56 |
| Financials | -0.94% | 3.64 | 23.85 | 2.71 |
| Health Care | -0.10% | 0.28 | 21.17 | 3.94 |
| Industrials | 0.27% | 1.41 | 60.6 | 8.43 |
| IT | -1.70% | 0.99 | 14.24 | 2.83 |
| Materials | 0.24% | 1.45 | 10.57 | 2.17 |
| Real Estate | 4.03% | 4.94 | 45.53 | 5.56 |
| Utilities | -1.79% | 5.48 | 20.08 | 4.26 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|----------------|--------------|--------------|-------------|-------------------|
| China | 4,225.0 | 0.46% | 17.32 | 2.15 | 4,795 |
| India | 10,681.3 | 0.28% | 24.12 | 3.15 | 1,211 |
| Indonesia | 6,370.1 | -0.25% | 23.31 | 2.53 | 533 |
| Laos | 977.0 | 0.21% | 14.19 | 0.86 | 1 |
| Malaysia | 1,822.7 | 0.32% | 16.70 | 1.70 | 278 |
| Philippines | 8,814.6 | 0.02% | 23.79 | 2.58 | 212 |
| Taiwan | 10,884.0 | 0.68% | 15.93 | 1.79 | 1,088 |
| Thailand | 1,810.2 | 0.41% | 17.55 | 2.17 | 564 |
| Vietnam | 1,050.1 | 0.19% | 20.72 | 3.00 | 124 |

Source: Bloomberg

12-Jan

Market News

Oil steadied in London after briefly climbing above US\$70 a barrel for the first time in three years as a global surplus recedes. Brent futures were little changed, having added 2.3% this week in a fourth weekly increase. The longest sequence of declines in U.S. crude stockpiles during winter in a decade, a result of the rising demand and OPEC's output cuts, was a key driver of the rally. Oil has continued to surge this year after posting a second annual advance as the Organization of Petroleum Exporting Countries and its allies keep a tight rein on supply. While the global market is balancing, there are still more than 100mn barrels of surplus inventories that need to be cleared, according to United Arab Emirates Energy Minister Suhail Al Mazrouei. *(Bloomberg)*

Vietnam recorded a trade deficit of US\$233.4mn in December, 2017. In particular, December exports and imports were reported at US\$19.65bn (-1.7% MoM) and US\$19.9bn (+2.5% MoM), respectively according to report posted on Vietnam's General Customs Dept website. Regarding 2017 accumulated results, total exports and imports rose to US\$214bn (+21.2% YoY) and US\$211.1bn (+20.8% YoY), correspondingly. *(Bloomberg)*

Investments from Japan, South Korea, Singapore and China were the most significant in terms of FDI (foreign direct investment) in 2017. Investors committed US\$35.9bn worth of FDI in 2017 (+44.4% YoY), while disbursed capital reached US\$17.5bn (+10.8% YoY). As such, the FDI capital reached a 10-year high in 2017. Japan and South Korea topped the list of 115 foreign direct investors in Vietnam. The investors from the two countries poured 60% of total FDI in Vietnam but Japan surpassed South Korea to become the biggest foreign direct investor in Vietnam in 2017. Additionally, FIA's (Foreign Investment Agency) report showed the unexpected decrease in the amount of capital flowing into the manufacturing and processing industries to US\$15.87bn, which only accounted for 44.2% of total capital, much lower than the average 70% in the years before. Meanwhile, the investment in the real estate sector accounts for a large proportion of the total FDI, reaching US\$3.05bn in 2017, or 8.5% of total FDI capital. Besides, the third and fourth positions belong to Singapore and China. Notably, the Chinese Consul General in HCMC Chen De Hai, at a meeting to introduce Chinese investment in Vietnam in December, 2017, confirmed that the Chinese have been increasing their investments in Vietnam since 2016. *(En.vietnamnet.vn)*

Coverage Universe Update

Vietcombank (VCB VN): Earnings Update (pre-lim results) - (Upside -25.7%)

The State Bank of Vietnam's (SBV) approval for the company's private placement for foreign investors affirms the solid performance to be sustained in the years ahead. VCB's chairman just announced that the bank received approval from SBV to issue shares to foreign investors. VCB expects to carry out this private placement in early 2018. The long-awaited decision of SBV is very positive for VCB, as the bank needs to raise capital to support its credit growth and to prepare for Basel II implementation. VCB has not declared the size of the coming private placement but it was planned at 10% in 2017.

Solid performance posted in 2017 with good progress regarding its retail banking expansion. VCB achieved impressive funding growth of 38.7%, as wholesale funding increased 19.6% and retail funding increased 21.9%. Credit growth reached 17.2% with the share of retail lending in the total loan book continuing to increase from 33.1% in 2016 to 40.8%. The bank disclosed its NIM was 2.47%, lower than 2.64% seen in 2016, possibly due to robust funding growth that outpaced credit growth. However, aggressive funding mobilization in 2017 coupled with new capital raised in 2018 suggests a drawback in fund mobilization this year, which could help improve NIM.

Lower provision expenses boosted its bottom line. As VCB fully provisioned for VAMC bonds in 2016, provision expenses dropped slightly in 2017. Provision expenses could have dropped more but VCB ramped up specific provision for loans on its balance sheet in 2017, and thus further increased its loan loss coverage ratio (as of 3Q2017, VCB had the highest loan loss coverage ratio within the banking sector). NPLs also reduced from 1.5% in 2016 to 1.1%. In FY2017, VCB recorded VND11,018bn in EBT, equivalent to 32.9% growth versus 2016, achieving 116% of the EBT target set for 2017. We will have an update report for VCB after the bank publishes the consolidated financial statement and SBV's approval for private placement should be a catalyst for higher earnings forecast and a higher target price.

Notable Corporate Events

Hang Xanh Motors Service JSC (HAX VN) – 2017 business results, dividend payment and 2018 business plan: HAX achieved 2017 consolidated EBT of over VND110bn (completing 92% of its annual plan). Besides, the BoD proposed the plan of paying stock dividends at the ratio of 50% (equivalent to VND116.7bn) and cash dividends at the ratio of 15% (VND35bn). Furthermore, HAX has set its 2018 business plan to sell 2,592 cars, achieving total revenue of VND5,184bn, hence its EBT and EAT will reach VND145bn and 116bn, respectively. (*Cafef.vn*)

Vietnam Export Import Commercial Joint Stock Bank (EIB VN) – 2017 preliminary results: EIB has recorded EBT of over VND1,000bn (over 2.5 times higher than 2016, achieving 169% of the annual plan). EIB also completed adjusting capital and credit structure to comply with SBV's regulation on capital adequacy while the accumulated loss will soon be resolved and the trading warning imposed by the Stock Exchange in the last 2 years will soon be removed. Since April 8th 2016, EIB's shares have been put on the warning list due to negative 2014 EAT of VN834bn after adjustment (while the previous figure announced was VND114bn in profit). (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Adjusted price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|----------------|-----------------------|--------|----------------|---|----------------------|
| PC1 | 38,000 | 42,100 | 10.8% | 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 | 15,800 | 17,700 | 12.0% | HOLD | 1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers. | Link |
| TDH | 16,450 | 15,900 | -3.3% | HOLD | | |
| DCM | 13,550 | 16,200 | 19.6% | ADD | 1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float. | |
| VJC | 155,500 | 147,000 | -5.5% | 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 |
| NLG | 32,500 | 31,850 | -2.0% | 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 |
| IMP | 66,000 | 70,600 | 7.0% | HOLD | | Link |
| PNJ | 136,500 | 143,700 | 5.3% | 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 | 111,900 | 83,700 | -25.2% | 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 | 35,700 | 43,338 | 21.4% | 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 | 12,600 | 17,700 | 40.5% | 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 | 75,700 | 69,500 | -8.2% | HOLD | | Link |
| QNS | 52,800 | 76,000 | 43.9% | 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. | Link |

| Ticker | Adjusted price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|----------------|-----------------------|--------|----------------|--|----------------------|
| SBV | 35,200 | 44,100 | 25.3% | 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 | 25,600 | 20,700 | -19.1% | REDUCE | | |
| ACB | 39,100 | 29,800 | -23.8% | REDUCE | | |
| DPR | 41,600 | 51,900 | 24.8% | 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 | 43,400 | 66,270 | 52.7% | 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 | 58,000 | 43,100 | -25.7% | REDUCE | | |
| MBB | 27,500 | 27,700 | 0.7% | 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 | 44,600 | 62,300 | 39.7% | 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 | 47,100 | 53,400 | 13.4% | 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 | 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. | Link |
| GMD | 45,500 | 37,500 | -17.6% | 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. | Link |

MARKET MOVEMENTS

| HOSE | | | | | |
|-------------|------------|-------|------|----------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NAV | 6,420 | 420 | 7.0 | 510 | 0.001 |
| PXT | 4,920 | 320 | 7.0 | 113,830 | 0.002 |
| HAI | 7,700 | 500 | 6.9 | 6.50MLN | 0.034 |
| HDB | 45,450 | 2,950 | 6.9 | 18.71MLN | 1.064 |
| TDW | 24,000 | 1,550 | 6.9 | 2,520 | 0.005 |

| Top losers | | | | | VND |
|------------|------------|--------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| JVC | 5,250 | -390 | -6.9 | 4.20MLN | -0.016 |
| EMC | 14,000 | -1,000 | -6.7 | 330 | -0.004 |
| KPF | 40,000 | -2,550 | -6.0 | 12,900 | -0.016 |
| D2D | 61,000 | -3,800 | -5.9 | 2,750 | -0.015 |
| DLG | 4,020 | -230 | -5.4 | 2.48MLN | -0.024 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VIC | 85,400 | 4,400 | 5.4 | 5.64MLN | 4.268 |
| VRE | 55,000 | 3,100 | 6.0 | 4.59MLN | 2.167 |
| MSN | 93,000 | 3,000 | 3.3 | 513,870 | 1.277 |
| HDB | 45,450 | 2,950 | 6.9 | 18.71MLN | 1.064 |
| VJC | 155,500 | 1,600 | 1.0 | 1.19MLN | 0.266 |

| Top index laggards | | | | | VND |
|--------------------|------------|--------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GAS | 100,500 | -2,700 | -2.6 | 1.05MLN | -1.901 |
| VCB | 58,000 | -800 | -1.4 | 2.53MLN | -1.059 |
| VPB | 47,100 | -1,650 | -3.4 | 6.03MLN | -0.909 |
| PLX | 86,700 | -1,500 | -1.7 | 1.93MLN | -0.714 |
| STB | 15,500 | -750 | -4.6 | 34.24MLN | -0.520 |

| Top active volume | | | | | VND |
|-------------------|------------|--------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| STB | 15,500 | -750 | -4.6 | 34.24MLN | -0.520 |
| HDB | 45,450 | 2,950 | 6.9 | 18.71MLN | 1.064 |
| SBT | 23,250 | -1,100 | -4.5 | 13.07MLN | -0.225 |
| SSI | 31,300 | 1,000 | 3.3 | 12.63MLN | 0.180 |
| FLC | 7,150 | 10 | 0.1 | 12.22MLN | 0.002 |

| HNX | | | | | |
|-------------|------------|-------|------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| KHL | 600 | 100 | 20.0 | 4,800 | 0.000 |
| VIE | 12,100 | 1,100 | 10.0 | 200 | 0.000 |
| DC4 | 9,000 | 800 | 9.8 | 107,100 | 0.000 |
| PDC | 4,500 | 400 | 9.8 | 200 | 0.000 |
| NBW | 16,900 | 1,500 | 9.7 | 100 | 0.000 |

| Top losers | | | | | VND |
|------------|------------|--------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| PSW | 9,000 | -1,000 | -10.0 | 100 | 0.000 |
| PPY | 24,400 | -2,700 | -10.0 | 1,600 | 0.000 |
| TV3 | 52,800 | -5,800 | -9.9 | 100 | 0.000 |
| SED | 19,400 | -2,100 | -9.8 | 3,500 | 0.000 |
| HAD | 43,300 | -4,600 | -9.6 | 300 | 0.000 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NVB | 8,400 | 700 | 9.1 | 2.34MLN | 0.218 |
| NDN | 11,300 | 600 | 5.6 | 746,860 | 0.022 |
| TV2 | 162,000 | 9,500 | 6.2 | 44,615 | 0.018 |
| PGS | 28,000 | 500 | 1.8 | 80,531 | 0.018 |
| VNC | 40,000 | 3,000 | 8.1 | 100 | 0.015 |

| Top index laggards | | | | | VND |
|--------------------|------------|--------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 39,100 | -900 | -2.3 | 9.87MLN | -0.754 |
| SHB | 10,200 | -500 | -4.7 | 58.76MLN | -0.556 |
| PVS | 27,300 | -900 | -3.2 | 11.86MLN | -0.219 |
| VGC | 26,800 | -1,600 | -5.6 | 3.36MLN | -0.186 |
| DL1 | 43,000 | -2,500 | -5.5 | 26,000 | -0.138 |

| Top active volume | | | | | VND |
|-------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SHB | 10,200 | -500 | -4.7 | 58.76MLN | 0.000 |
| PVS | 27,300 | -900 | -3.2 | 11.86MLN | 0.000 |
| ACB | 39,100 | -900 | -2.3 | 9.87MLN | 0.000 |
| PVX | 2,600 | 0 | 0.0 | 6.78MLN | 0.000 |
| HHC | 53,000 | 2,700 | 5.4 | 6.33MLN | 0.000 |

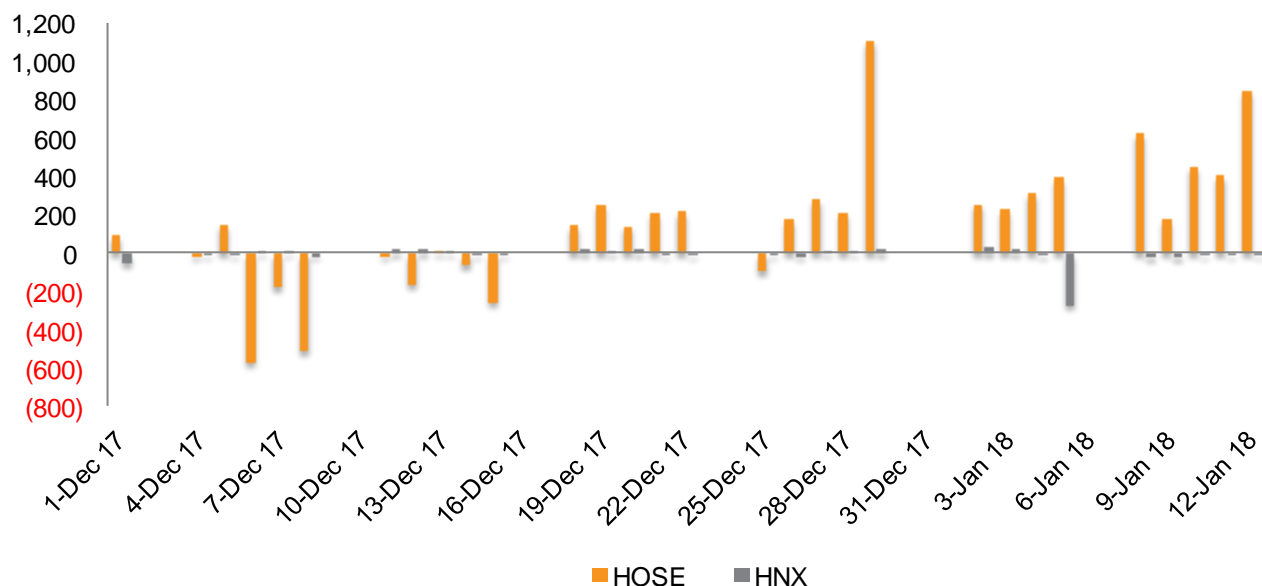
Source: Bloomberg 12-Jan

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | d/d | HNX | d/d | Value (VND'bn) | HOSE | d/d | HNX | d/d |
|-----------------------|--------------|--------|------------|--------|-----------------------|--------------|--------|--------------|--------|
| BUY | 29.5 | 32.4% | 4.6 | 361.1% | BUY | 1,481.8 | 24.6% | 153.1 | 691.7% |
| % of market | 8.8% | | 3.3% | | % of market | 16.1% | | 6.4% | |
| SELL | 11.9 | -24.7% | 4.5 | 180.7% | SELL | 631.8 | -19.6% | 158.8 | 426.0% |
| % of market | 3.6% | | 3.3% | | % of market | 6.9% | | 6.7% | |
| NET BUY (SELL) | 17.52 | | 0.1 | | NET BUY (SELL) | 850.0 | | (5.7) | |

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 | 205.0 | 5.8% | 18.0 | 4.5% | BUY | 10,017.2 | 5.9% | 452.0 | 5.4% |
| % of market | 8.1% | 2.4% | | | % of market | 15.1% | 0.3% | | |
| SELL | 137.2 | 4.2% | 26.8 | 6.6% | SELL | 6,310.3 | 4.4% | 742.1 | 8.6% |
| % of market | 5.4% | 3.5% | | | % of market | 9.5% | 0.4% | | |
| NET BUY (SELL) | 67.8 | | (8.8) | | NET BUY (SELL) | 3,707 | | (290.1) | |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| HDB | 45,450 | 2,950 | 6.94 | 369.8 | 1.064 |
| VNM | 209,900 | -100 | -0.05 | 147.2 | -0.053 |
| VRE | 55,000 | 3,100 | 5.97 | 140.0 | 2.167 |
| MSN | 93,000 | 3,000 | 3.33 | 90.1 | 1.277 |
| HPG | 52,100 | 400 | 0.77 | 82.4 | 0.223 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VNM | 209,900 | -100 | -0.05 | 131.4 | -0.053 | |
| MSN | 93,000 | 3,000 | 3.33 | 77.4 | 1.277 | |
| VRE | 55,000 | 3,100 | 5.97 | 62.6 | 2.167 | |
| GMD | 45,500 | -600 | -1.30 | 62.4 | -0.064 | |
| HPG | 52,100 | 400 | 0.77 | 47.7 | 0.223 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| HDB | 45,450 | 2,950 | 6.94 | 327.9 | 1.064 | |
| VRE | 55,000 | 3,100 | 5.97 | 77.4 | 2.167 | |
| VIC | 85,400 | 4,400 | 5.43 | 69.2 | 4.268 | |
| SSI | 31,300 | 1,000 | 3.30 | 53.3 | 0.180 | |
| SVC | 55,000 | 500 | 0.92 | 46.0 | 0.005 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| GMD | 45,500 | -600 | -1.30 | -38.9 | -0.064 | |
| ASM | 11,250 | 150 | 1.35 | -5.1 | 0.013 | |
| VHC | 57,100 | 100 | 0.18 | -4.6 | 0.003 | |
| HNG | 8,850 | -70 | -0.78 | -3.8 | -0.020 | |
| SCR | 10,700 | -400 | -3.60 | -2.0 | -0.036 | |

| HNX | | | | | |
|-------------------------------|------------|--------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| ACB | 39,100 | -900 | -2.25 | 100.3 | 0.000 |
| VGC | 26,800 | -1,600 | -5.63 | 33.9 | 0.000 |
| PVS | 27,300 | -900 | -3.19 | 6.5 | 0.000 |
| SHB | 10,200 | -500 | -4.67 | 3.9 | 0.000 |
| VCG | 22,800 | -800 | -3.39 | 2.6 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| ACB | 39,100 | -900 | -2.25 | 100.3 | 0.000 | |
| VGC | 26,800 | -1,600 | -5.63 | 36.5 | 0.000 | |
| PVS | 27,300 | -900 | -3.19 | 14.2 | 0.000 | |
| TAG | 35,000 | 100 | 0.29 | 3.3 | 0.000 | |
| BVS | 20,300 | -300 | -1.46 | 1.0 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SHB | 10,200 | -500 | -4.67 | 3.2 | 0.000 | |
| VCG | 22,800 | -800 | -3.39 | 2.5 | 0.000 | |
| TNG | 15,100 | -200 | -1.31 | 1.1 | 0.000 | |
| VPI | 36,000 | 0 | 0.00 | 0.9 | 0.000 | |
| VCS | 236,300 | -5,200 | -2.15 | 0.6 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 27,300 | -900 | -3.19 | -7.73 | 0.000 | |
| TAG | 35,000 | 100 | 0.29 | -3.32 | 0.000 | |
| VGC | 26,800 | -1,600 | -5.63 | -2.66 | 0.000 | |
| BVS | 20,300 | -300 | -1.46 | -0.72 | 0.000 | |
| VIX | 9,900 | -100 | -1.00 | -0.36 | 0.000 | |

12-Jan-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

| No. | Ticker | Price VND | Price change (%) | | | Mkt. Cap US\$m/in | 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 | 209,900 | 7.9 | 41.8 | 35.1 | 13,415 | 1,451 | 61.2 | 40.1 | 819,739 | 32.7 | 12.7 | 41.9 | 35.0 |
| 2 | VIC VM | 85,400 | 19.9 | 55.3 | 100.5 | 9,920 | 2,638 | 49.3 | 19.3 | 2,157,419 | 66.5 | 7.6 | 10.5 | 1.5 |
| 3 | VCB VM | 58,000 | 29.8 | 48.5 | 52.6 | 9,190 | 3,598 | 22.9 | 9.1 | 2,192,016 | 30.1 | 3.9 | 13.7 | 1.0 |
| 4 | GAS VM | 100,500 | 15.5 | 45.9 | 60.8 | 8,468 | 1,913 | 4.2 | 45.7 | 784,029 | 21.7 | 4.8 | 22.4 | 15.1 |
| 5 | SAB VM | 260,700 | -16.7 | -2.0 | 24.0 | 7,363 | 641 | 10.4 | 39.4 | 167,760 | 37.9 | 11.3 | 31.7 | 20.3 |
| 6 | VRE VM | 55,000 | 19.6 | N/A | N/A | 4,605 | 1,901 | 100.0 | 21.5 | 1,656,661 | 26.4 | 4.5 | 17.6 | 6.9 |
| 7 | PLX VM | 86,700 | 35.3 | 42.4 | 26.0 | 4,425 | 1,159 | 6.3 | 10.6 | 1,055,463 | 23.3 | 5.2 | 22.8 | 7.7 |
| 8 | MSN VM | 93,000 | 28.8 | 62.3 | 124.4 | 4,290 | 1,047 | 36.3 | 20.8 | 917,127 | 48.9 | 5.6 | 12.4 | 3.1 |
| 9 | CTG VM | 25,600 | 19.6 | 35.8 | 31.3 | 4,198 | 3,723 | 15.8 | 0.0 | 3,441,755 | 12.7 | 1.5 | 12.2 | 0.8 |
| 10 | BID VM | 27,250 | 13.1 | 35.2 | 41.2 | 4,103 | 3,419 | 4.4 | 27.4 | 1,760,702 | 16.2 | 2.1 | 13.0 | 0.6 |
| 11 | HPG VM | 52,100 | 31.2 | 31.9 | 57.9 | 3,480 | 1,517 | 58.9 | 7.4 | 5,105,561 | 9.6 | 2.6 | 31.5 | 19.7 |
| 12 | ROS VM | 165,800 | 14.2 | 46.2 | 96.2 | 3,454 | 473 | 27.0 | 47.2 | 1,608,025 | 175.9 | 15.6 | 9.2 | 5.4 |
| 13 | VPB VM | 47,100 | 21.7 | 17.6 | N/A | 3,106 | 1,497 | 89.9 | 0.0 | 2,254,205 | 10.5 | 2.3 | 25.4 | 1.9 |
| 14 | VJC VM | 155,500 | 16.6 | 44.1 | 72.9 | 3,091 | 451 | 60.9 | 3.5 | 1,071,782 | 24.9 | 14.4 | 68.7 | 14.3 |
| 15 | MBB VM | 27,500 | 14.6 | 19.0 | 35.6 | 2,199 | 1,816 | 49.7 | 0.0 | 5,896,305 | 12.9 | 1.8 | 14.8 | 1.4 |
| 16 | NVL VM | 75,700 | 21.1 | 22.9 | 12.3 | 2,143 | 643 | 31.7 | 42.2 | 811,862 | 22.3 | 4.9 | 23.1 | 5.3 |
| 17 | BVH VM | 69,200 | 20.3 | 24.7 | 16.7 | 2,074 | 680 | 29.1 | 24.3 | 697,366 | 36.1 | 3.4 | 10.7 | 1.9 |
| 18 | HDB VM | 45,450 | N/A | N/A | N/A | 1,964 | 981 | 100.0 | 5.5 | N/A | 49.9 | 4.0 | 7.9 | 0.6 |
| 19 | MWG VM | 130,200 | 2.9 | 5.9 | 27.0 | 1,816 | 317 | 73.9 | 0.0 | 674,775 | 20.1 | 7.6 | 45.6 | 14.8 |
| 20 | BHN VM | 150,000 | 14.0 | 21.0 | 96.1 | 1,531 | 232 | 0.9 | 31.5 | 30,299 | 46.4 | 6.1 | 13.8 | 8.0 |
| 21 | FPT VM | 60,200 | 12.1 | 18.0 | 25.5 | 1,407 | 531 | 70.7 | 0.0 | 2,392,004 | 14.7 | 3.0 | 22.0 | 7.7 |
| 22 | STB VM | 15,500 | 24.5 | 33.6 | 23.0 | 1,231 | 1,804 | 94.6 | 14.7 | 11,308,640 | 40.8 | 1.2 | 3.0 | 0.2 |
| 23 | EIB VM | 14,650 | 17.7 | 22.6 | 12.7 | 793 | 1,229 | 75.6 | 0.0 | 940,552 | 34.3 | 1.3 | 3.9 | 0.4 |
| 24 | CTD VM | 221,000 | 1.3 | 6.8 | 3.8 | 745 | 77 | 89.0 | 0.1 | 122,768 | 10.8 | 2.5 | 28.2 | 14.6 |
| 25 | SSI VM | 31,300 | 18.3 | 28.5 | 17.7 | 689 | 500 | 57.5 | 46.7 | 5,638,094 | 16.8 | 1.7 | 11.2 | 5.8 |
| 26 | PNJ VM | 136,500 | 10.5 | 25.3 | 39.3 | 650 | 108 | 64.5 | 0.0 | 334,073 | 21.9 | 5.4 | 28.9 | 16.4 |
| 27 | DHG VM | 108,300 | 0.6 | 1.1 | -5.8 | 624 | 131 | 31.8 | 0.1 | 302,679 | 22.5 | 5.0 | 23.2 | 19.4 |
| 28 | REE VM | 42,500 | 10.7 | 23.2 | 17.2 | 580 | 310 | 68.2 | 0.0 | 1,953,392 | 8.0 | 1.7 | 23.1 | 13.9 |
| 29 | GMD VM | 45,500 | 13.2 | 2.8 | 7.4 | 578 | 288 | 59.6 | 0.0 | 838,864 | 24.2 | 2.1 | 7.0 | 4.1 |
| 30 | SBT VM | 23,250 | 12.0 | -2.3 | -35.4 | 570 | 557 | 70.3 | 39.8 | 4,404,034 | 17.8 | 1.9 | 6.4 | 2.7 |
| 31 | PVD VM | 27,700 | 33.5 | 96.5 | 102.9 | 467 | 383 | 48.1 | 27.9 | 3,473,602 | N/A | 0.8 | -1.4 | -0.8 |
| 32 | NT2 VM | 36,200 | 11.2 | 24.8 | 26.1 | 459 | 288 | 27.9 | 26.4 | 210,281 | 15.4 | 2.2 | 14.4 | 6.7 |
| 33 | KDH VM | 29,000 | 4.1 | 12.4 | 13.6 | 429 | 336 | 55.1 | 1.0 | 263,550 | 16.3 | 2.5 | 12.9 | 5.5 |
| 34 | HSG VM | 27,400 | 16.1 | -3.4 | -13.2 | 422 | 350 | 56.6 | 23.3 | 3,820,976 | 7.1 | 1.9 | 28.8 | 7.9 |
| 35 | VCI VM | 79,000 | 10.5 | 29.5 | 33.4 | 417 | 120 | 95.3 | 10.3 | 62,005 | 20.5 | 6.8 | 31.9 | 12.1 |
| 36 | CII VM | 38,000 | 11.8 | 11.6 | -1.4 | 412 | 246 | 69.6 | 13.1 | 1,286,115 | 6.2 | 1.9 | 36.0 | 10.3 |
| 37 | KDC VM | 43,500 | 12.4 | 10.8 | -7.1 | 394 | 206 | 49.8 | 38.6 | 501,128 | 15.9 | 1.4 | 9.2 | 6.0 |
| 38 | PDR VM | 38,700 | 15.5 | 22.9 | 44.4 | 378 | 222 | 38.3 | 47.7 | 1,265,419 | 21.2 | 3.3 | 16.3 | 4.3 |
| 39 | DPM VM | 21,750 | 3.6 | -3.8 | -9.9 | 375 | 391 | 35.2 | 28.3 | 852,864 | 12.7 | 1.0 | 8.8 | 7.2 |
| 40 | TCH VM | 22,550 | -6.0 | 36.7 | 23.9 | 360 | 363 | 52.5 | 47.0 | 3,080,428 | 17.6 | 1.9 | 10.8 | 10.0 |
| 41 | HCM VM | 60,500 | 14.8 | 41.0 | 34.4 | 345 | 130 | 38.0 | 42.0 | 371,193 | 17.6 | 3.0 | 17.8 | 10.6 |
| 42 | DXG VM | 24,150 | 25.8 | 22.5 | 60.0 | 322 | 303 | 71.8 | 15.6 | 4,779,794 | 8.4 | 2.0 | 32.6 | 12.9 |
| 43 | PPC VM | 22,750 | 11.5 | 13.2 | 12.3 | 321 | 321 | 24.6 | 31.8 | 311,061 | 4.4 | 1.3 | 32.1 | 18.1 |
| 44 | DCM VM | 13,550 | 9.3 | -1.1 | -5.6 | 316 | 529 | 24.4 | 45.9 | 1,595,044 | 9.0 | 1.2 | 13.3 | 6.6 |
| 45 | KBC VM | 15,000 | 12.4 | 13.6 | -7.4 | 310 | 470 | 75.2 | 23.1 | 3,094,716 | 12.1 | 0.8 | 7.3 | 3.9 |
| 46 | HAG VM | 7,500 | 2.6 | -9.3 | -18.9 | 306 | 927 | 61.3 | 36.5 | 3,705,078 | 12.0 | 0.5 | 3.9 | 1.0 |
| 47 | HNG VM | 8,850 | -8.8 | -7.8 | -13.2 | 299 | 767 | 36.2 | 47.1 | 1,622,179 | 8.6 | 0.7 | 7.6 | 2.5 |
| 48 | BMP VM | 82,800 | -5.3 | 7.5 | -13.8 | 299 | 82 | 61.8 | 56.3 | 565,521 | 15.6 | 2.8 | 18.3 | 15.5 |
| 49 | HBC VM | 48,250 | -1.3 | -24.1 | -18.5 | 276 | 130 | 57.0 | 27.5 | 1,829,487 | 7.2 | 3.1 | 51.1 | 7.1 |
| 50 | HT1 VM | 16,350 | -1.8 | 11.2 | -27.0 | 275 | 382 | 20.0 | 42.2 | 616,930 | 12.5 | 1.2 | 10.0 | 4.3 |
| 51 | NKG VM | 42,750 | 14.0 | 17.1 | 25.7 | 245 | 130 | 43.9 | 57.6 | 777,217 | 6.7 | 2.0 | 38.7 | 9.3 |
| 52 | DIG VM | 23,200 | 10.5 | 43.7 | 54.2 | 243 | 238 | 90.3 | 5.5 | 2,944,789 | 94.0 | 2.0 | 2.2 | 1.0 |
| 53 | PME VM | 84,000 | 6.3 | N/A | N/A | 241 | 65 | 99.0 | 0.0 | 20,868 | 16.4 | 3.2 | 19.7 | 16.0 |
| 54 | PVT VM | 19,100 | 12.4 | 31.7 | 27.3 | 237 | 281 | 48.9 | 18.7 | 700,084 | 15.2 | 1.5 | 10.1 | 4.0 |
| 55 | VCF VM | 200,000 | -23.1 | 0.0 | 0.0 | 234 | 27 | 30.7 | 19.4 | 4,415 | 13.7 | 2.3 | 18.3 | 12.9 |
| 56 | PAN VM | 45,000 | 32.7 | 25.3 | 27.8 | 233 | 118 | 59.8 | 56.6 | 53,299 | 12.7 | 1.9 | 15.5 | 8.3 |
| 57 | VHC VM | 57,100 | 7.9 | 9.8 | -0.3 | 232 | 92 | 28.0 | 63.1 | 136,230 | 9.7 | 1.9 | 20.8 | 11.2 |
| 58 | TLG VM | 103,500 | 3.5 | 6.2 | -0.3 | 230 | 51 | 26.7 | 72.1 | 3,890 | 21.7 | 4.9 | 23.6 | 18.0 |
| 59 | NLG VM | 32,500 | 10.5 | 16.5 | 14.8 | 225 | 157 | 49.9 | 0.0 | 620,075 | 9.7 | 1.8 | 20.3 | 8.0 |
| 60 | TRA VM | 115,900 | 0.3 | 1.2 | -5.0 | 212 | 41 | 68.3 | 0.0 | 6,474 | 21.7 | 4.6 | 22.4 | 16.5 |

Source: Bloomberg 12-Jan

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