

**Market commentary: VN-INDEX falls strongly during the ATC session and closes at the day's low of 901.9pts**

Vietnam's stock market had another disappointing trading day as many large caps experienced aggressive selling pressure. Following yesterday's drop, the market kicked off cautiously and quickly dipped below the reference level with many large caps starting off in the red. Later on, the VN-INDEX slumped further towards the end of the trading session and finally closed at the day's low of 901.9pts (-0.8%). Oil & Gas, Real Estate and Food & Beverage were among today's worst performing sectors. Specifically, Real Estate stocks witnessed disappointing trading. VRE plummeted 4.3% and alone wiped 1.0pts off the index while VHM and NVL decreased by 0.6% and 1.2% respectively. Oil & Gas tickers also plunged due to a correction in global crude oil prices. GAS lost VND1,600 (-1.8%) while PLX and PVS also dropped down to VND54,700 (-1.4%) and VND17,800 (-1.1%) respectively. Moreover, market pillar stocks from Food & Beverage, Materials and Retail also slumped and further exacerbated the existing bearish sentiment. The decliners here included SAB (-1.9%), MSN (-1.5%), PNJ (-1.9%) and HPG (-1.9%). Very few large caps overcame the sell-off wave and managed to close in the green, with advancers here led by BVH (+2.1%), MBB (+1.5%) and TCB (+0.6%). However, these movers were far surpassed by the other bearish large caps. As a result, the VN-INDEX landed at 901.9pts (-0.8%) with 100 gainers, 173 losers and 102 unchanged. The HNX-INDEX ended at 101.9pts (-0.1%) with 58 advancers, 65 decliners and 253 unchanged.

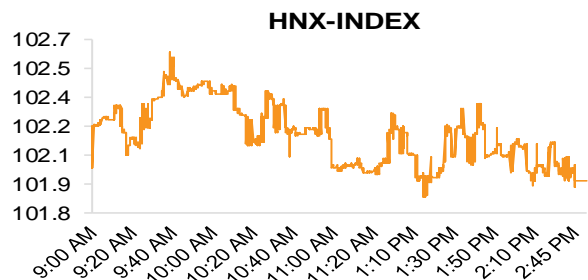
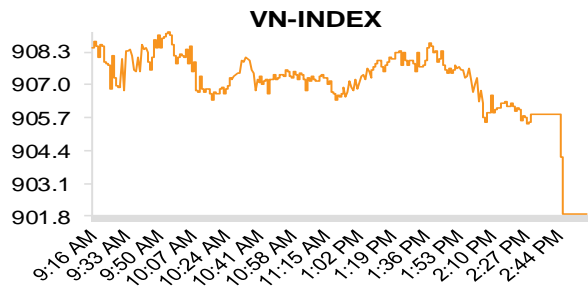
**All sectors dropped today, led by Utilities (-1.6%), Energy (-1.2%) and IT (-1.1%).** Top index movers included BVH (+2.1%), MBB (+1.5%), TCB (+0.6%), EIB (+2.8%) and DPM (+2.9%). Top index laggards consisted of VRE (-4.3%), GAS (-1.8%), SAB (-1.9%), VPB (-4.3%) and VHM (-0.6%). Top three major block trades were EIB with 6.2m shares (VND86.4bn), VHM with 0.8m shares (VND65.5bn) and VRE with 2.0m shares (VND61.0bn).

**Foreigners net bought on HOSE, to the amount of VND24.3bn, and net sold on HNX, to the amount of VND1.7bn.** They mainly bought VNM (VND96.0bn), VRE (VND70.0bn) and VHM (VND68.4bn); and mainly sold VNM (VND66.6bn), VRE (VND66.0bn) and VHM (VND62.8bn).

Snapshot	HOSE	HNX
Close (pts)	901.9	101.9
1 Day change (%)	-0.75	-0.06
Volume (mn shs)	133.9	18.0
Value (US\$mn)	106.3	9.9
Gainers	100	58
Losers	173	65
Unchanged	102	253

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,294	-0.01
WTI Oil (\$/B) 1Mth	51.80	-0.97
Brent Oil (\$/B) 1Mth	60.86	-0.75
USDVND	23,190	0.02
EURVND	26,428	0.01

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.97	-0.72%	15.12	3.65
Consumer Staples	19.18	-1.08%	27.27	7.30
Energy	2.85	-1.22%	21.97	2.88
Financials	25.47	-0.31%	15.94	2.30
Health Care	0.96	-0.15%	17.77	2.81
Industrials	7.47	-0.62%	16.29	3.18
IT	0.98	-1.09%	8.63	2.11
Materials	4.04	-0.88%	10.70	1.39
Real Estate	27.07	-0.68%	51.84	3.98
Utilities	7.23	-1.56%	13.42	3.58

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,111.4	-0.55%	11.62	1.50	3,728
India	10,905.2	0.14%	22.64	2.94	1,108
Indonesia	6,423.8	0.16%	20.66	2.37	514
Laos	818.7	-0.04%	4.76	0.29	1
Malaysia	1,683.0	0.59%	19.05	1.74	258
Philippines	7,927.2	0.79%	20.12	2.12	187
Taiwan	9,789.2	0.26%	12.71	1.48	947
Thailand	1,580.3	0.18%	14.52	1.86	506
<b>Vietnam</b>	<b>901.9</b>	<b>-0.75%</b>	<b>15.78</b>	<b>2.42</b>	<b>128</b>

Source: Bloomberg

17-Jan

## Market News

**Oil retreated near US\$52 a barrel as investors assessed surging U.S. production against output curbs pledged by some of the world's top suppliers.** Futures lost as much as 1% in New York, trimming gains of 3.6% over the past two sessions. American crude output jumped to a record last week, countering signs of shrinking supplies from the OPEC+ coalition. Saudi Arabia reduced shipments to U.S. refiners by a third last week, while Russia's deputy energy minister said the country will meet its target for curbing production by April. While crude has bounced over 20% from last year's low on Christmas Eve, it's still below a four-year peak in October. Whether prices will remain in a bull market largely depends on the effectiveness of the curbs planned by the Organization of Petroleum Exporting Countries and its allies in the face of booming U.S. supply. At the same time, concerns persist in global markets over a slowdown in growth, hurting appetite for risk assets. *(Bloomberg--edited)*

**Over US\$8.3bn pumped into industrial and economic zones in Vietnam.** The Ministry of Planning and Investment's Department for Economic Zone Management reported that industrial and economic zones throughout the country had 560 new Foreign Direct Investment (FDI) projects registered in 2018. This added up to a total value of over US\$5.3bn while more than US\$3bn was added to nearly 500 FDI projects operating within the zones. By 2018, industrial and economic zones had attracted 7,500 domestically-invested projects with a combined registered capital of some VND970 trillion (US\$42.17bn). This is in addition to around 8,000 FDI projects with a total value of more than US\$145bn. The occupancy rate of operating industrial and economic zones is currently over 73%. According to the department, Vietnam now has 326 industrial parks with a total land mass of 93,000 hectares. Of these, 250 are already in operation and 76 have undergone ground clearance. By 2018, 17 coastal economic zones had been founded with a combined inland and water area reaching over 845,000 hectares. *(English.vietnamnet.vn--edited)*

**Vietnam is likely to have 5th local air carrier.** Vietnam will likely have a fifth air carrier in the years to come as local tour operator Vietravel looks to develop its own carrier called Vietravel Airlines. The airline will be headquartered in the central province of Thua Thien-Hue, Nguyen Quoc Ky, general director of the firm, said. Addressing a meeting held on 14 January in Hue City introducing tourism plans for the province this year, Ky said the establishment of the carrier was aimed at fully exploiting provincial tourism and the local airway sector. Vietnam's population has reached nearly 100 million people and the number of international visitors to Vietnam is on the rise every year, while there are only four local carriers: Vietnam Airlines, Jetstar Pacific, VietjetAir and Bamboo Airlines. Besides this, only 45% of 2.2 million foreign visitors to Hue last year stayed in the province for sightseeing activities. Thus, there is still room for growth in both the local airway and tourism sectors for Vietravel, Ky explained. Nguyen Van Phuc, deputy head of the provincial Department of Tourism, told the Saigon Times that Vietravel's plan demonstrates its determination to cooperate with Hue in bolstering provincial tourism in a more efficient and sustainable manner, with Hue City set as the highlight in the firm's itineraries for local and foreign tourists. Phuc added that if the plan is to be realised, Hue would have additional domestic and international air routes, more regular and charter flights and many new visitors and customers. Also, Phu Bai International Airport will be fully exploited as a result, particularly when the airport is scheduled to accommodate up to five million passengers annually (currently receiving 1.5 million passengers per year), after it is upgraded in the next two years. *(English.vietnamnet.vn--edited)*

## Market Strategy

### First VN30 Review in 2019 to trigger VFMVN30 ETF rebalancing: We expect heavy net buying of TCB

Ho Chi Minh City Stock Exchange (HOSE) will announce the results of a rebalancing of the VN30-Index on the next Monday (January 21st, 2019). This will officially take effect from the first Monday of February (February 4th, 2019). Following this, the VFMVN30 (E1VFN30 – HOSE) ETF, which tracks the VN30-Index and has a total net asset value of VND4,162bn, would need to be rebalanced to match the newly structured VN30-Index. We envision two rebalancing scenarios, both of which imply strong buying of TCB.

Based on the version 2.3 of "Rules for building and managing the HOSE-Index" issued by HOSE on December 20th, 2018, we envision two scenarios that are most likely following the next review of the VN30-Index. Although BID meets all the conditions to be added to the VN30-Index this time, we put a low probability on its inclusion post review of the VN30-Index because the stock's free-float is very low at 5%.

**Scenario 1: BID, BVH, HDB, TCB and VHM may be inducted into the VN30-Index while BMP, CII, DPM, GMD and KDC are likely to be removed from the VN30-Index.** Based on our projection, the proportion of newly added stocks including BID, BVH, HDB, TCB and VHM in the VN30-Index could be 0.8%, 0.8%, 3.7%, 9.4% and 5.3%, respectively. Following this, ETF VFMVN30 would require some trades to rebalance the weight of stocks to match the post-review VN30-Index. Based on stock prices at market close on January 15<sup>th</sup>, 2019, BID, BVH, HDB, TCB and VHM may see 1.0m shares, 0.4m shares, 5.2m shares, 14.8m shares and 2.7m shares of purchases by the VFMVN30 ETF, respectively. On the other hand, BMP, CII, DPM, GMD and KDC may see 0.3m shares, 1.4m shares, 1.2m shares, 2.0m shares and 1.0m shares of selling, respectively.

**Scenario 2: Under this scenario, BVH, HDB, TCB and VHM are expected to be inducted into the VN30-Index while BMP, CII, DPM and KDC may be removed from the VN-30 Index.** Based on our calculations, the weight of newly added stocks including BVH, HDB, TCB and VHM in the VN30-Index could be 0.8%, 3.6%, 9.4% and 5.3%, post induction. Based on stock prices at market close on January 15<sup>th</sup>, 2019, the VFMVN30 ETF may buy 0.4m shares of BVH, 5.2m shares of HDB, 14.8m shares of TCB and 2.7m shares of VHM. On the other hand, BMP, CII, DPM, and KDC may witness selling of 0.3m shares, 1.4m shares, 1.2m shares and 1.0m shares, respectively.

Read the full report: [HERE](#)

## Notable Corporate Events

**TNG Investment and Trading Joint Stock Company (TNG VN) – 2018 preliminary business results:** For 2018, TNG generated about VND3,612.9bn in revenue (+45.2% yoy, surpassing the full-year target by 31.4%) and VND180.7bn in EAT (+57.1% yoy, surpassing the annual plan by 42.3%). (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,550	28,400	20.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	<a href="#">Link</a>
LPB	8,500	12,900	51.8%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	<a href="#">Link</a>
NLG	25,250	35,500	40.6%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	<a href="#">Link</a>
ACV	86,200	105,000	21.8%	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	<a href="#">Link</a>
DPM	22,750	23,100	1.5%	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.	<a href="#">Link</a>
QNS	42,000	50,000	19.0%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
LTG	23,500	38,300	63.0%	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.	<a href="#">Link</a>
VCB	55,200	73,800	33.7%	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.	<a href="#">Link</a>
MBB	19,750	31,100	57.5%	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.	<a href="#">Link</a>
VPB	19,000	32,500	71.1%	ADD	1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.	<a href="#">Link</a>
TCM	24,800	26,900	8.5%	HOLD	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%.	<a href="#">Link</a>
HPG	28,900	47,800	65.4%	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	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Upside	Reco m- endati on	Investment thesis summary/Update	Latest report
PVT	16,450	21,000	27.7%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	<a href="#">Link</a>
STK	17,550	28,800	64.1%	ADD	<ol style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>	<a href="#">Link</a>
IDI	7,800	23,800	205.1%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	14,600	25,300	73.3%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	90,000	120,700	34.1%	ADD	<ol style="list-style-type: none"> <li>1. Extensive store network continued to serve as a major driver for PNJ's growth.</li> <li>2. Robust Same-Store Sales Growth (SSSG)</li> <li>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</li> <li>3. Growing benefits from expanding store network and developing omni-channel platform.</li> </ol>	<a href="#">Link</a>
KDH	30,000	34,900	16.3%	ADD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
VGI	15,300	17,400	13.7%	HOLD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	<a href="#">Link</a>
DCM	9,670	9,700	0.3%	HOLD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	155,000	113,000	-27.1%	REDUCE	<ol style="list-style-type: none"> <li>1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam.</li> <li>2. High growth company in a fast-evolving industry.</li> <li>3. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020.</li> <li>5. Healthy financial status with strong cash reserves and high ROE.</li> </ol> <p>Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs.</p>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HU1	10,700	700	7.00	9,230	0.002
AMD	3,070	200	6.97	1.46MLN	0.010
SVT	6,770	440	6.95	30	0.001
PDN	69,800	4,500	6.89	3,010	0.017
BCG	5,290	340	6.87	120,160	0.011

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAT	9,040	-680	-7.00	10	-0.009
MCG	2,550	-190	-6.93	10,530	-0.003
HSL	12,100	-900	-6.92	260,480	-0.004
VPS	11,450	-850	-6.91	1,220	-0.006
SJF	5,550	-410	-6.88	784,710	-0.010

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	91,900	1,900	2.11	51,470	0.407
MBB	19,750	300	1.54	6.68MLN	0.198
TCB	26,650	150	0.57	1.86MLN	0.160
EIB	14,900	400	2.76	150,830	0.151
DPM	22,750	650	2.94	1.26MLN	0.078

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VRE	30,100	-1,350	-4.29	1.08MLN	-0.960
GAS	89,000	-1,600	-1.77	178,680	-0.936
SAB	234,500	-4,500	-1.88	41,400	-0.882
VPB	19,000	-850	-4.28	1.42MLN	-0.638
VHM	79,800	-500	-0.62	214,330	-0.512

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FLC	5,500	80	1.48	24.04MLN	0.017
MBB	19,750	300	1.54	6.68MLN	0.198
HQC	1,400	0	0.00	5.88MLN	0.000
ROS	35,550	-50	-0.14	4.10MLN	-0.009
QCG	4,900	100	2.08	3.49MLN	0.008

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	1,100	100	10.00	88,600	0.000
VE1	7,700	700	10.00	10,400	0.000
BPC	16,800	1,500	9.80	100	0.000
VE4	5,600	500	9.80	200	0.000
CAN	32,500	2,900	9.80	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	-100	-16.67	163,100	0.000
BII	800	-100	-11.11	37,400	0.000
KSD	4,500	-500	-10.00	10,500	0.000
NBP	12,600	-1,400	-10.00	100	0.000
V21	16,200	-1,800	-10.00	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,900	100	0.35	736,800	0.125
VCS	62,600	1,600	2.62	180,800	0.052
PVI	33,900	1,400	4.31	100,400	0.050
NVB	8,400	100	1.20	805,900	0.029
SRA	15,100	1,300	9.42	200	0.021

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	18,200	-300	-1.62	874,300	-0.062
DGC	42,000	-1,200	-2.78	38,800	-0.053
PVS	17,800	-200	-1.11	1.03MLN	-0.049
SHN	9,400	-400	-4.08	1,600	-0.047
DBC	22,800	-700	-2.98	50,900	-0.038

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,000	0	0.00	2.19MLN	0.000
HUT	3,700	-100	-2.63	1.18MLN	-0.021
VCG	22,600	-300	-1.31	1.12MLN	-0.020
ART	2,200	0	0.00	1.03MLN	0.000
PVS	17,800	-200	-1.11	1.03MLN	-0.049

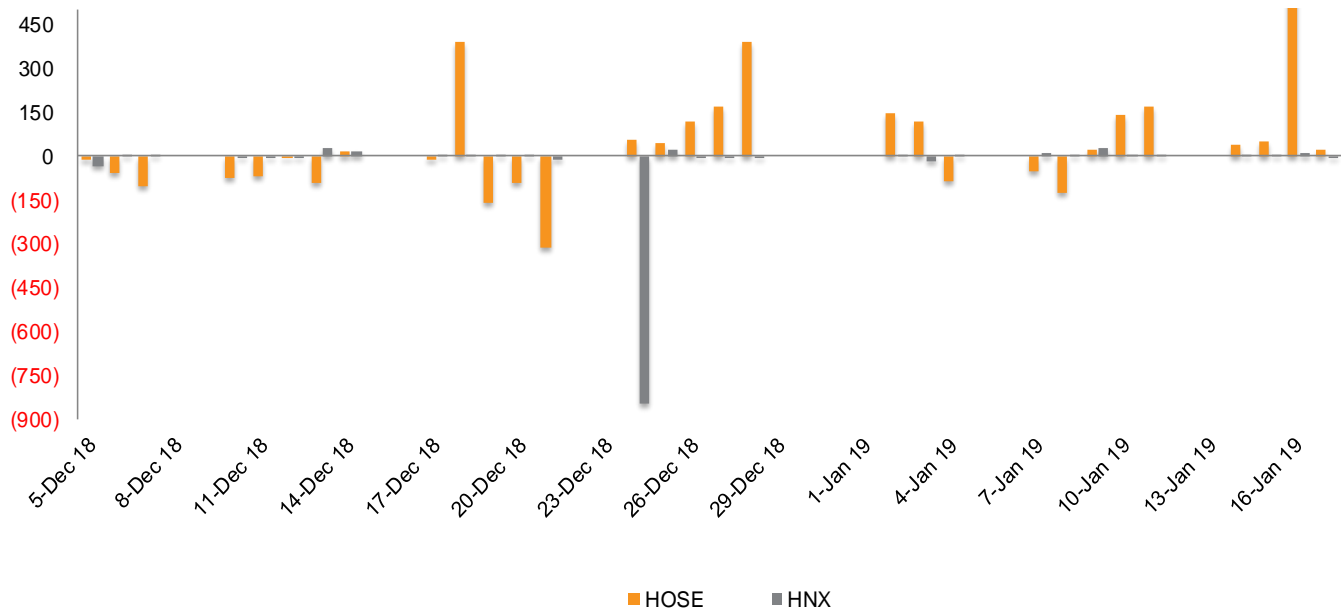
Source: Bloomberg 17 Jan

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	9.2	0.2	<b>BUY</b>	376.0	3.6
% of market	7.0%	1.2%	% of market	16.4%	1.6%
<b>SELL</b>	8.7	0.4	<b>SELL</b>	351.8	5.2
% of market	6.6%	2.2%	% of market	15.4%	2.3%
<b>NET BUY (SELL)</b>	<b>0.54</b>	<b>(0.2)</b>	<b>NET BUY (SELL)</b>	<b>24.3</b>	<b>(1.7)</b>

Source: HSX, HNX

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



**2018 ACCUMULATION**

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

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	132,200	-800	-0.60	96.0	-0.426
VRE	30,100	-1,350	-4.29	70.0	-0.960
VHM	79,800	-500	-0.62	68.4	-0.512
MSN	80,200	-1,200	-1.47	18.8	-0.426
POW	15,600	0	0.00	17.6	0.000

Top sell by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	132,200	-800	-0.60	66.6	-0.426
VRE	30,100	-1,350	-4.29	66.0	-0.960
VHM	79,800	-500	-0.62	62.8	-0.512
VJC	115,500	-500	-0.43	35.5	-0.083
HPG	28,900	-550	-1.87	16.8	-0.357

Top net buy by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	132,200	-800	-0.60	29.4	-0.426
MSN	80,200	-1,200	-1.47	17.9	-0.426
VCB	55,200	-200	-0.36	13.5	-0.220
DPM	22,750	650	2.94	11.9	0.078
POW	15,600	0	0.00	8.9	0.000

Top net sell by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	115,500	-500	-0.43	-34.6	-0.083
HPG	28,900	-550	-1.87	-15.0	-0.357
SSI	25,200	-550	-2.14	-11.5	-0.084
HDB	28,900	-300	-1.03	-9.0	-0.090
CII	23,800	-200	-0.83	-5.2	-0.017

17-Jan-19

HNX					
Top buy by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,200	-300	-1.62	3.1	0.000
AMV	35,900	-100	-0.28	0.2	0.000
BVS	12,200	0	0.00	0.1	0.000
PVC	6,100	0	0.00	0.0	0.000
NET	26,900	600	2.28	0.0	0.000

Top sell by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,200	-300	-1.62	1.8	0.000
DBC	22,800	-700	-2.98	1.0	0.000
TNG	17,400	-200	-1.14	0.4	0.000
TCS	6,500	100	1.56	0.3	0.000
PLC	16,000	0	0.00	0.3	0.000

Top net buy by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,200	-300	-1.62	1.3	0.000
PVC	6,100	0	0.00	0.0	0.000
NET	26,900	600	2.28	0.0	0.000
APS	3,200	100	3.23	0.0	0.000
AMV	35,900	-100	-0.28	0.0	0.000

Top net sell by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
DBC	22,800	-700	-2.98	-0.96	0.000
TNG	17,400	-200	-1.14	-0.35	0.000
TCS	6,500	100	1.56	-0.32	0.000
PLC	16,000	0	0.00	-0.28	0.000
TDN	5,500	0	0.00	-0.28	0.000

Source: Bloomberg, HOSE, HNX



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

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,000	-0.5	3.0	-1.9	14,038	3,192	57.6	31.8	503,922	74.6	5.9	10.3	1.7
2	VHM VM	79,800	3.0	4.5	-5.9	11,526	3,350	30.3	33.5	319,846	42.5	2.9	N/A	N/A
3	VNM VM	132,200	-1.3	4.2	-5.5	9,927	1,741	46.2	40.6	708,270	26.5	9.0	35.2	29.5
4	VCB VM	55,200	0.7	-6.8	-1.1	8,828	3,709	25.2	9.2	1,176,461	16.4	3.2	20.9	1.3
5	GAS VM	89,000	-4.3	-24.0	12.7	7,345	1,914	4.2	45.5	561,333	13.7	4.0	30.6	20.8
6	SAB VM	234,500	-6.3	5.2	7.6	6,485	641	10.4	90.2	40,422	34.0	9.0	28.5	20.3
7	BID VM	31,950	-3.8	-7.7	28.3	4,710	3,419	4.4	26.9	1,384,958	13.3	2.2	17.4	0.7
8	MSN VM	80,200	-2.2	-1.0	7.7	4,023	1,163	30.6	8.6	565,630	14.8	4.8	30.9	8.7
9	TCB VM	26,650	-2.7	-8.4	-1.7	4,018	3,497	81.6	0.0	2,204,658	9.4	1.9	25.4	3.2
10	VRE VM	30,100	-5.9	-1.9	-8.7	3,023	2,329	100.0	17.3	1,535,196	46.6	2.7	5.7	5.6
11	CTG VM	18,450	-14.8	-27.1	-23.1	2,962	3,723	15.8	0.7	4,789,224	8.9	1.0	11.7	0.7
12	BVH VM	91,900	-6.8	2.7	25.9	2,778	701	31.2	24.2	75,506	53.2	4.4	8.4	1.3
13	PLX VM	54,700	-4.0	-13.7	1.3	2,733	1,159	6.3	9.2	413,727	16.7	3.2	19.5	6.2
14	VJC VM	115,500	-8.7	-17.0	-12.6	2,698	542	53.2	7.0	514,753	12.2	5.9	67.1	19.7
15	HPG VM	28,900	-10.8	-29.5	-19.9	2,647	2,124	53.5	10.0	4,727,681	6.7	1.6	26.7	15.5
16	NVL VM	56,800	-14.3	-22.6	9.0	2,279	930	32.4	31.6	451,458	24.0	3.0	14.2	3.8
17	VPB VM	19,000	-9.5	-20.8	-35.5	2,013	2,457	69.0	0.0	2,654,728	6.7	1.6	26.9	2.5
18	MBB VM	19,750	-7.1	-8.8	-11.6	1,840	2,160	56.1	0.0	6,605,606	8.3	1.4	17.4	1.6
19	MWG VM	85,300	0.4	-11.1	1.5	1,630	443	87.6	0.0	552,573	13.2	4.5	41.2	13.1
20	POW VM	15,600	N/A	N/A	N/A	1,575	2,342	90.0	34.1	N/A	15.2	1.4	9.1	3.4
21	HDB VM	28,900	-2.0	-22.2	-13.9	1,223	981	72.6	3.0	1,555,607	14.7	2.0	14.9	1.0
22	FPT VM	42,000	-2.3	-3.7	0.2	1,111	614	81.8	0.0	527,345	7.9	2.2	28.9	11.3
23	STB VM	11,200	-10.4	-17.3	4.2	871	1,804	94.0	11.0	3,805,423	15.1	0.8	5.8	0.3
24	ROS VM	35,550	-1.1	-7.7	-20.8	870	568	27.0	46.9	3,313,110	27.5	3.5	13.6	7.3
25	BHN VM	83,200	3.4	-4.9	0.2	832	232	0.9	31.4	389	30.0	5.1	17.3	6.7
26	EIB VM	14,900	7.6	6.4	5.3	790	1,229	79.0	0.4	1,947,382	13.5	1.2	9.4	0.9
27	TPB VM	20,700	-0.2	8.2	-1.0	759	851	70.6	0.1	317,594	15.4	2.3	15.9	0.8
28	PNJ VM	90,000	-9.5	-13.5	-4.2	648	167	69.4	0.0	241,715	16.6	4.3	30.0	19.2
29	SSI VM	25,200	-11.7	-18.2	-9.4	553	509	64.3	41.5	1,514,469	8.7	1.3	15.8	7.1
30	HNG VM	14,250	-12.6	-5.3	10.9	545	887	42.0	55.7	954,040	N/A	1.2	-7.3	-2.5
31	KDH VM	30,000	-2.6	-9.4	5.0	536	414	75.1	1.5	392,437	21.4	1.9	10.5	5.8
32	CTD VM	148,200	-7.4	-5.9	1.5	482	75	86.3	1.9	245,746	7.3	1.4	21.1	11.6
33	DHG VM	82,600	-0.7	-9.2	-19.4	466	131	22.1	51.1	106,135	20.5	3.7	18.3	14.6
34	SBT VM	19,750	2.1	1.6	38.2	447	525	30.2	88.9	1,535,872	24.1	1.7	11.3	4.3
35	REE VM	31,550	-0.3	-9.9	2.8	422	310	84.4	0.0	245,263	6.2	1.1	19.1	11.0
36	DPM VM	22,750	8.6	25.7	31.9	384	391	38.1	27.0	476,102	15.2	1.1	8.1	5.9
37	GEX VM	21,600	-14.3	-20.6	-18.5	379	407	68.5	36.6	1,669,786	8.6	1.6	22.3	6.9
38	VHC VM	93,000	-3.1	3.6	46.2	371	92	37.7	63.5	235,737	7.0	2.3	37.4	22.7
39	DXG VM	22,700	-7.3	-21.5	-4.4	342	350	66.8	0.5	1,482,746	7.5	1.7	25.9	9.0
40	NT2 VM	27,500	7.0	6.6	4.4	341	288	32.1	27.0	164,062	9.6	2.1	19.8	9.3
41	GMD VM	25,100	-9.9	-6.7	0.4	321	297	60.8	0.0	443,891	4.0	1.3	30.8	18.1
42	YEG VM	236,000	-5.6	-12.1	-1.3	318	31	93.2	54.8	7,351	95.4	18.4	29.0	11.6
43	SCS VM	141,000	-6.6	2.2	N/A	304	50	99.1	33.3	9,316	21.6	8.4	40.8	35.2
44	PDR VM	25,600	-4.7	-3.6	1.4	294	266	37.8	43.2	686,930	13.2	2.2	18.3	5.1
45	LGC VM	35,300	0.0	27.7	35.8	294	193	N/A	4.0	3	41.5	2.6	6.5	1.7
46	KBC VM	14,100	-1.1	10.2	20.5	286	470	75.4	29.5	3,233,789	12.5	0.8	6.2	3.3
47	VPI VM	40,700	-3.4	-4.3	-2.0	281	160	100.0	39.4	191,802	9.5	3.5	38.8	13.1
48	VCI VM	39,400	-12.1	-35.6	-26.2	277	163	66.1	58.9	125,565	9.2	2.1	30.5	13.9
49	PPC VM	19,350	6.0	3.5	11.8	268	321	24.7	34.4	227,721	6.3	1.1	17.0	12.3
50	NLG VM	25,250	-9.7	-19.1	-15.8	260	239	60.6	0.0	285,888	6.1	1.3	22.4	9.6
51	TCH VM	16,850	-16.4	-22.7	-20.0	257	353	50.0	44.9	766,265	17.7	1.4	7.8	6.7
52	PVD VM	15,500	-8.0	-19.9	27.0	256	383	49.4	29.8	2,159,710	100.8	0.4	0.6	0.4
53	CII VM	23,800	-9.3	-6.8	-13.5	254	248	83.4	14.4	768,060	71.6	1.2	1.7	0.4
54	PAN VM	43,200	-4.4	-17.2	-19.3	253	136	47.3	3.8	47,320	25.5	1.6	6.4	2.7
55	HCM VM	43,600	-18.0	-30.7	-15.5	244	130	66.7	38.9	163,197	7.2	1.8	27.8	15.1
56	HT1 VM	14,000	-0.4	7.7	25.0	230	382	20.0	43.4	188,318	8.8	1.1	12.2	5.4
57	HPX VM	26,300	15.5	26.1	N/A	227	200	100.0	33.8	374,559	8.7	2.5	20.0	5.7
58	DCM VM	9,670	-3.8	-5.2	-5.2	221	529	24.4	45.1	589,986	9.7	0.8	8.6	5.1
59	FRT VM	70,000	-6.7	-4.5	-6.7	205	68	92.5	0.0	27,344	16.9	6.0	42.9	6.8
60	PHR VM	34,700	13.8	19.2	72.6	203	135	33.1	41.0	315,641	9.5	1.8	18.5	10.5

Source: Bloomberg 17 Jan

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