

Market commentary: VN-INDEX had the second winning day after great slump

Vietnam's stock market had another successful trading day, nearly returning to the old peak reached before the slump two days ago.

Continuing the bullish sentiment from yesterday, the market opened in the green with a large-cap rally. Banking stocks such as VPB, HDB, EIB and Aviation stocks including VJC, HVN, ACV, and SCS were the main propellers of the market's gain. Both indices' uptrend was, however, held back by the correction of select large-caps including STB, SAB, MSN, and BID. Toward the end of the morning session, VJC reached its upper price limit with trading volume of more than 1.5mn shares, with news of it being added into the VN30 basket for this period. The afternoon session had strong sentiment today, as today was the last day for VFM to restructure its portfolio. Divergence was observed among large-caps with a breakthrough in HPG, VJC, PLX, VCB, VRE, and BVH while MSN, GAS, MWG, and PVD closed in the red. Total transaction value remained high at VND11,200bn, with the HOSE alone accounting for VND10,000bn. VJC and GEX continued to trade at their ceiling prices due to the strong demand. After a boisterous trading day, the VN-INDEX increased by 11.8pts to reach 1,062.1 with 156 gainers, 139 losers and 54 unchanged. The HNX-INDEX also had an optimistic trading day and landed at the 122.4pt level with 100 advancers, 97 decliners and 187 unchanged.

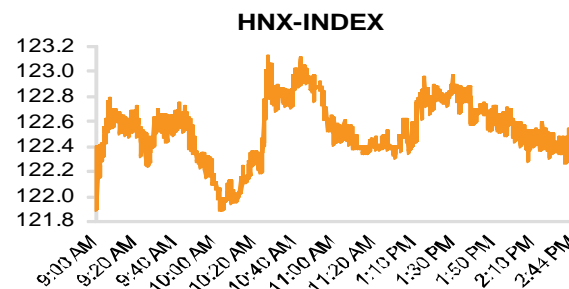
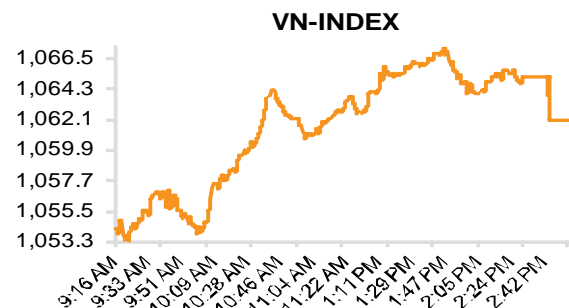
Most sectors rose today, led by the Energy (+4.8%), Materials (+3.6%) and Industrials (+2.4%) sectors, while only the Consumer Staples (-0.9%), Utilities (-0.9%) and IT (-0.2%) sectors dropped. Top index movers included VCB (+4.3%), VRE (+6.1%), PLX (+5.9%), HPG (+6.6%) and VJC (+7.0%). Top index laggards consisted of MSN (-4.9%), GAS (-1.1%), SAB (-0.9%), VIC (-0.5%) and CTG (-0.8%). The top 3 major put-through transactions were GEX with 19.5mn shares (VND473.4bn), VPB with 6.9mn shares (VND329.1) and DIG with 5.0mn shares (VND112.1bn).

Foreigners net bought on HOSE worth VND523.2bn and net sold on HNX worth VND10.5bn. They mainly bought HPG (VND148.9bn), VIC (VND144.5bn) and VNM (VND136.4bn) and sold VNM (VND160.5), VIC (VND121.8bn) and HPG (VND77.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,062.1	122.4
1 Day change (%)	1.13	0.41
Volume (mn shs)	342.5	74.7
Value (US\$m)	442.6	51.1
Gainers	156	100
Losers	139	97
Unchanged	54	187

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,335	0.57
WTI Oil (\$/B) 1Mth	63.47	-0.75
Brent Oil (\$/B) 1Mth	68.74	-0.82
USDVND	22,698	0.12
EURVND	27,892	-0.26

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.02%	0.78	18.12	5.33
Consumer Staples	-0.89%	6.57	35.28	9.57
Energy	4.82%	3.58	23.15	4.72
Financials	1.89%	3.73	24.68	2.81
Health Care	0.53%	0.26	20.63	3.81
Industrials	2.37%	1.52	61.55	9.19
IT	-0.24%	0.96	14.1	2.8
Materials	3.55%	1.72	11.2	2.39
Real Estate	1.81%	4.83	36.19	5.63
Utilities	-0.89%	5.31	19.89	4.24

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,285.4	0.33%	17.68	2.18	4,945
India	10,894.7	0.72%	24.41	3.23	1,213
Indonesia	6,490.9	0.28%	23.70	2.59	542
Laos	969.9	0.00%	14.07	0.85	1
Malaysia	1,828.8	0.40%	16.76	1.71	282
Philippines	8,915.9	1.08%	24.07	2.61	210
Taiwan	11,150.9	0.72%	16.31	1.84	1,124
Thailand	1,821.3	0.11%	18.96	2.18	571
Vietnam	1,062.1	1.13%	20.72	3.03	125

Source: Bloomberg

19-Jan

Market News

Oil's rally has run out of steam. Futures tumbled as much as 1.7% in New York and are poised for the first weekly decline since mid-December after more than a week of technical pressure. U.S. production has rebounded to a near record level, offsetting an extended drop in crude stockpiles, while OPEC has boosted its forecast for rival supply gains a second month after a recovery in prices. An "explosive" growth in American output is looming, the International Energy Agency reported on Friday. Oil's rally has faltered after extending a two-year rebound on continued supply curbs by the OPEC and its allies to reduce a global glut. While OPEC's compliance has climbed to a record, banks including Citigroup Inc. predict cuts may be wound down from the middle of the year, before their scheduled end in December, as the market re-balances. "Higher prices will attract capital back into North American shale," Neil Beveridge, an analyst with Sanford C. Bernstein & Co., said in a Bloomberg television interview. "U.S. production will come back online to put some cap on the price, but I don't think you'll see a fundamental change in OPEC policy." (*Bloomberg*)

Reference exchange rate remained unchanged. The State Bank of Vietnam (SBV) on Jan 19 kept the daily reference VND/USD exchange rate unchanged from the previous day at VND22,406/USD. With the current trading band of +/- 3%, the ceiling rate applied to commercial banks during the day is VND23,075/USD and the floor rate is VND21,739/USD. The opening hour rates at commercial banks remained rather stable, with JS Commercial bank for Foreign Trade of Vietnam (VCB VN) maintaining the same rates as Jan 18. The greenback is bought at VND22,675/USD and sold at VND22,745/USD at the bank. Vietnam JS Commercial Bank for Industry and Trade (CTG VN) listed the rates at VND22,677/USD (buying) and VND22,747/USD (selling), both up VND2 compared to a day earlier. Meanwhile, Vietnam Technological and Commercial JS Bank (TCB Unlisted) also kept the rates unchanged from Jan 18, at VND22,665/USD (buying) and VND22,755/USD (selling). (*En.vietnamplus.vn*)

Vietnam Treasury will auction VND2trl of 10-year bonds and VND1.5trl of 15-year securities on Jan 24, according to Hanoi Stock Exchange. (*Bloomberg*)

Vietnam raised the E5 Ron92 gasoline price by VND429/liter to as much as VND18,672/liter, effective 3pm local time on Friday, according to the Ministry of Industry and Trade. The diesel price was raised by VND430/liter to VND15,959/liter, while the kerosene price was raised by VND448/liter to VND14,560/liter. (*Bloomberg*)

Coverage Universe Update

Phu Nhuan Jewelry (PNJ) – Earning update - HOLD (Upside +0.5%)

PNJ's 2017 NPAT delivered impressive growth, but somehow missed our estimations as a result of the sharp increase in SG&A.

The slowdown in its revenue growth during H2 did not offset its full performance this year. PNJ reported 4Q net revenue of VND3,222bn (+21.8% YoY), which allowed its full year figures to reach VND10,977bn (+28%, the highest since 2013). Sales growth of 4Q was in line with 3Q but lower than 1H's results of 39%. The reason can be partly explained by the decreasing same store sales growth in recent months. Full years' SSSG was reported at 21% compared with 27% in H1. The slowdown in quarterly revenue growth is not yet a major concern in our view. The company said that high SSSG in 1H2017 mainly came from the low base in the same period in 2016, and its target SSSG for the next few years is only 12%/year.

PNJ's store network is still growing rapidly, resulting in 39% growth in retail revenue. In 2017, PNJ open 48 new stores, taking its total stores to 269 by the end of December (+22.8%). The company needs to open 33 more to reach 300 stores, its goal to celebrate 30 years of establishment, and we think that it should be completed by the end of 2Q 2018.

SG&A expenses sharply increased, which dragged PNJ's profit lower than our estimates. As a result of its store expansion, full year's labor expenses surged 48%, leading to a 40% increase in SG&A expenses (VND962bn, accounting for 8.8% of net revenue (compared to 8.0% in 2016). The company's SG&A expenses were 10% higher than our estimate, resulting in a lower-than-expected NPAT of VND725bn (compared to the latest forecast of VND795bn).

2017 results were, nonetheless, impressive with 61% growth in reported NPAT and 41% growth in recurring NPAT (excluded provision for DongA Bank, DongA Land divestment, and asset liquidation in 2016).

Notable Corporate Events

Vinacafé Bien Hoa JSC (VCF VN) – shareholder's activity: Masan Beverage One Member Co., Ltd (MSB), a subsidiary of Masan Consumer Corporation (MCH VN - UPCOM), has announced the public bidding of 8,383,361 VCF shares (31.54% of VCF's charter capital) from Jan 26 to Feb 23, via order matching and put through method, to raise its stake to 26,579,135 shares (100%). (Ndh.vn)

KIDO Frozen Foods Joint Stock Company (KDF VN) – 2017 business results: For 4Q2017, KDF achieved net revenue of VND266.9bn (+4.2% YoY), and gross profit of VND133bn (+10.9% YoY) thus recording EAT of VND8.2bn (compared to a loss of VND4.6bn in 2016). For FY2017, net revenue increased by 6.9% YoY to VND1,493bn and EAT rose 6.7% YoY to VND152bn. Revenue of the company's ice-cream segment recorded a growth of 16%, which is higher than the industry growth of 14.7%. The company's frozen food segment has continued its momentum with growth of 77%. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	37,000	42,100	13.8%	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	15,700	17,700	12.7%	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	17,200	15,900	-7.6%	HOLD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
DCM	13,650	16,200	18.7%	ADD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
VJC	175,300	147,000	-16.1%	REDUCE	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	32,550	31,850	-2.2%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY17 EAT is forecasted to grow by 77.8%, 44% for FY18.	Link
IMP	67,200	70,600	5.1%	HOLD	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
PNJ	143,000	143,700	0.5%	HOLD	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)	
ACV	105,000	83,700	-20.3%	REDUCE	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
BFC	34,000	43,338	27.5%	ADD	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
DRI	12,600	17,700	40.5%	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
DPM	22,900	24,500	7.0%	HOLD	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
NVL	80,600	69,500	-13.8%	REDUCE	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
QNS	51,600	76,000	47.3%	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	35,300	44,100	24.9%	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	25,300	20,700	-18.2%	REDUCE		
ACB	39,500	29,800	-24.6%	REDUCE		
DPR	43,500	51,900	19.3%	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	44,400	66,270	49.3%	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	61,000	43,100	-29.3%	REDUCE		
MBB	27,800	27,700	-0.4%	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	42,100	62,300	48.0%	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	48,200	53,400	10.8%	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	28,050	29,300	4.5%	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	44,300	37,500	-15.3%	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
PTC	7,490	490	7.0	80,760	0.003
BCI	39,050	2,550	7.0	28,790	0.081
GEX	32,200	2,100	7.0	91,830	0.205
VJC	175,300	11,400	7.0	1.81MLN	1.885
HAS	9,700	630	7.0	40,850	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	6,510	-490	-7.0	2,010	-0.001
CMX	4,530	-340	-7.0	100	-0.002
CIG	2,800	-210	-7.0	19,320	-0.002
DAT	27,350	-2,050	-7.0	930	-0.033
SAV	10,700	-800	-7.0	40	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	61,000	2,500	4.3	3.00MLN	3.295
VRE	61,000	3,500	6.1	3.43MLN	2.438
PLX	91,900	5,100	5.9	2.79MLN	2.418
HPG	59,700	3,700	6.6	7.23MLN	2.057
VJC	175,300	11,400	7.0	1.81MLN	1.885

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	87,500	-4,500	-4.9	1.28MLN	-1.908
GAS	99,000	-1,100	-1.1	724,530	-0.771
SAB	255,500	-2,300	-0.9	200,930	-0.540
VIC	84,000	-400	-0.5	4.55MLN	-0.387
CTG	25,300	-200	-0.8	4.24MLN	-0.273

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,450	450	3.0	28.63MLN	0.311
AMD	7,900	-580	-6.8	12.66MLN	-0.014
HAI	6,900	-500	-6.8	12.45MLN	-0.033
SBT	23,300	0	0.0	11.15MLN	0.000
HAG	8,150	-150	-1.8	11.00MLN	-0.051

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SDU	12,100	1,100	10.0	800	0.000
THS	9,900	900	10.0	6,100	0.000
TV3	60,500	5,500	10.0	10,303	0.000
HHC	67,700	6,100	9.9	18,518	0.000
VMC	55,500	5,000	9.9	209,487	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	500	-100	-16.7	267,400	0.000
PIV	6,300	-700	-10.0	474,350	0.000
NHC	25,600	-2,800	-9.9	100	0.000
L43	3,700	-400	-9.8	600	0.000
NDF	2,800	-300	-9.7	73,100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,300	200	1.8	21.96MLN	0.222
VGC	26,700	1,700	6.8	1.40MLN	0.197
NVB	8,100	200	2.5	147,295	0.062
VCG	23,800	500	2.2	6.83MLN	0.060
SHS	21,500	600	2.9	1.50MLN	0.055

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	28,200	-300	-1.1	7.14MLN	-0.073
VCS	230,200	-3,000	-1.3	34,024	-0.065
PTI	21,200	-1,800	-7.8	2,100	-0.039
HUT	11,100	-200	-1.8	1.96MLN	-0.038
DL1	43,500	-500	-1.1	500	-0.028

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,300	200	1.8	21.96MLN	0.000
PVS	28,200	-300	-1.1	7.14MLN	0.000
VCG	23,800	500	2.2	6.83MLN	0.000
DST	5,800	-600	-9.4	5.12MLN	0.000
ACB	39,500	0	0.0	4.68MLN	0.000

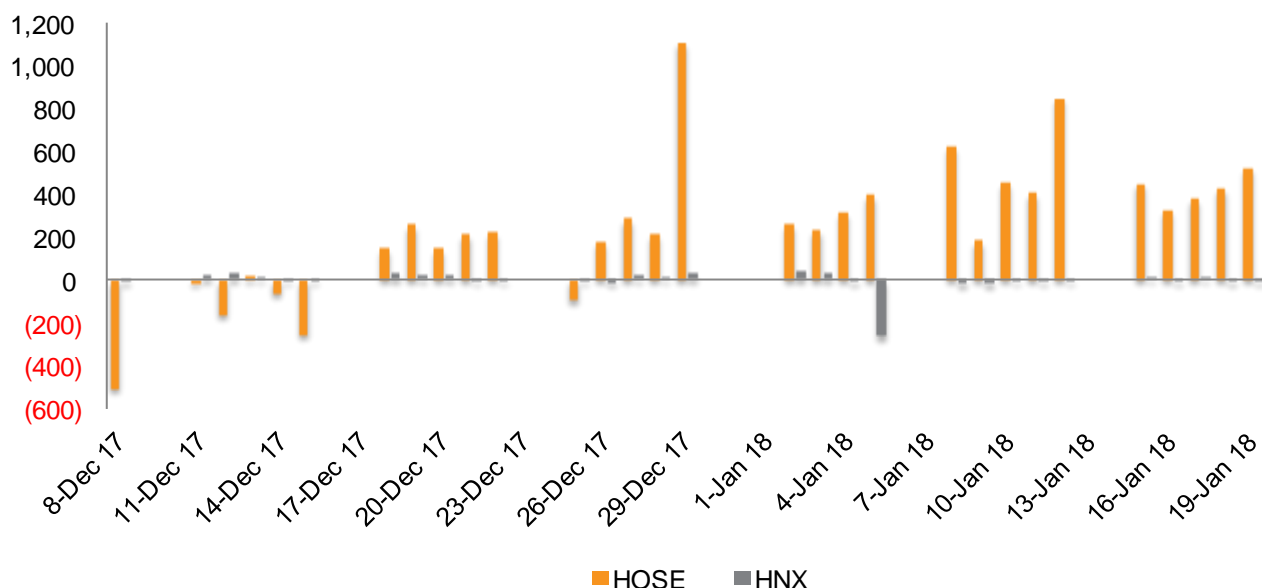
Source: Bloomberg 19-Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	27.8	19.5%	1.1	-5.4%	BUY	1,427.7	26.2%	25.6	2.4%
% of market	8.6%		1.4%		% of market	14.8%		2.2%	
SELL	13.5	16.6%	1.5	-21.2%	SELL	904.6	28.2%	36.1	-7.2%
% of market	4.2%		2.0%		% of market	9.4%		3.1%	
NET BUY (SELL)	14.33		(0.4)		NET BUY (SELL)	523.2		(10.5)	

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	325.2	9.2%	23.2	5.8%	BUY	16,226.2	9.6%	548.8	6.6%
% of market	8.0%	2.1%	% of market	15.1%	0.3%				
SELL	211.9	6.5%	32.5	8.0%	SELL	10,417.2	7.2%	862.2	10.0%
% of market	5.2%	2.9%	% of market	9.7%	0.5%				
NET BUY (SELL)	113.3	(9.2)	NET BUY (SELL)	5,809	(313.4)				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	59,700	3,700	6.61	148.9	2.057
VIC	84,000	-400	-0.47	144.5	-0.387
VNM	205,600	0	0.00	136.4	0.000
VRE	61,000	3,500	6.09	118.4	2.438
HDB	45,200	1,200	2.73	106.6	0.431

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	205,600	0	0.00	160.5	0.000
VIC	84,000	-400	-0.47	121.8	-0.387
HPG	59,700	3,700	6.61	77.8	2.057
PLX	91,900	5,100	5.88	71.3	2.418
VRE	61,000	3,500	6.09	66.7	2.438

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	59,700	3,700	6.61	71.1	2.057
VJC	175,300	11,400	6.96	65.3	1.885
DXG	27,500	1,500	5.77	52.6	0.167
VRE	61,000	3,500	6.09	51.8	2.438
SSI	32,500	1,000	3.17	50.9	0.180

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	205,600	0	0.00	-24.1	0.000
ROS	167,800	1,500	0.90	-15.7	0.260
CTD	211,000	1,000	0.48	-14.7	0.028
PAN	49,400	1,800	3.78	-14.3	0.078
SJD	23,850	-150	-0.63	-12.1	-0.004

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	28,200	-300	-1.05	10.5	0.000
VGC	26,700	1,700	6.80	8.9	0.000
VCG	23,800	500	2.15	2.3	0.000
SHB	11,300	200	1.80	1.3	0.000
BVS	20,600	100	0.49	0.5	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	23,800	500	2.15	12.0	0.000
VGC	26,700	1,700	6.80	11.9	0.000
PVS	28,200	-300	-1.05	9.3	0.000
HUT	11,100	-200	-1.77	0.6	0.000
NET	25,800	-200	-0.77	0.5	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	28,200	-300	-1.05	1.2	0.000
SHB	11,300	200	1.80	1.2	0.000
TNG	15,100	-300	-1.95	0.4	0.000
HMH	11,000	-200	-1.79	0.2	0.000
WCS	161,000	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	23,800	500	2.15	-9.70	0.000
VGC	26,700	1,700	6.80	-3.07	0.000
HUT	11,100	-200	-1.77	-0.56	0.000
VE1	17,900	-200	-1.10	-0.24	0.000
VE8	10,900	-100	-0.91	-0.17	0.000

19-Jan-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNMVM	205,600	1.3	38.2	34.4	13,146	1,451	61.2	40.1	756,320	32.0	12.4	41.9	35.0
2	VICVM	84,000	14.3	52.7	100.0	9,762	2,638	49.3	19.0	2,459,930	46.8	7.5	11.8	1.7
3	VCBVM	61,000	27.7	50.6	62.2	9,669	3,598	22.9	9.1	2,246,323	31.6	4.1	13.7	1.0
4	GASVM	99,000	9.5	40.8	57.9	8,345	1,913	4.2	45.7	824,813	21.4	4.8	22.4	15.1
5	SABVM	255,500	-11.2	-8.1	10.1	7,219	641	10.4	39.3	177,627	37.2	11.1	31.7	20.3
6	VREVM	61,000	31.7	N/A	N/A	5,109	1,901	100.0	21.3	1,870,488	29.3	4.9	17.6	6.9
7	PLXVM	91,900	37.2	45.2	32.6	4,692	1,159	6.3	10.5	1,198,214	24.7	5.5	22.8	7.7
8	CTGVM	25,300	14.7	29.7	33.9	4,150	3,723	15.8	0.0	3,646,373	12.5	1.5	12.2	0.8
9	BIDVM	26,900	11.6	26.6	41.2	4,052	3,419	4.4	27.3	1,866,465	16.0	2.1	13.0	0.6
10	MSNVM	87,500	15.1	56.3	113.4	4,038	1,047	36.3	20.5	841,965	46.0	5.3	12.4	3.1
11	HPGVM	59,700	36.9	57.9	87.7	3,990	1,517	58.9	7.5	4,793,135	11.0	3.0	31.5	19.7
12	ROSV	167,800	7.2	27.0	91.8	3,497	473	27.0	47.3	1,593,038	178.0	15.8	9.2	5.4
13	VJCV	175,300	22.2	57.6	91.1	3,486	451	60.9	3.1	1,060,222	28.1	16.3	68.7	14.3
14	VPBVM	48,200	23.0	17.3	N/A	3,180	1,497	89.9	0.0	2,357,440	10.7	2.4	25.4	1.9
15	NVLVM	80,600	31.1	28.1	19.6	2,283	643	31.7	42.1	991,882	23.7	5.3	23.1	5.3
16	BVHVM	75,400	25.5	34.4	31.6	2,260	680	29.1	24.2	723,417	39.3	3.7	10.7	1.9
17	MBBVM	27,800	13.2	23.0	42.4	2,224	1,816	49.7	0.0	6,134,407	13.0	1.8	14.8	1.4
18	HDBVM	45,200	N/A	N/A	N/A	1,954	981	100.0	4.2	N/A	49.6	3.9	7.9	0.6
19	MWGV	127,500	-4.9	-3.4	24.9	1,779	317	73.9	0.0	671,245	19.7	7.5	45.6	14.8
20	BHNVM	147,000	13.0	28.9	56.5	1,501	232	0.9	31.4	30,387	45.4	6.0	13.8	8.0
21	FPTVM	58,900	6.7	16.4	25.6	1,378	531	71.8	0.0	2,328,328	14.4	2.9	22.0	7.7
22	STBVM	15,450	23.1	34.3	28.2	1,228	1,804	94.6	14.6	15,975,930	40.7	1.2	3.0	0.2
23	EIBVM	15,200	23.6	30.5	35.7	823	1,229	75.6	0.0	1,012,527	35.6	1.4	3.9	0.4
24	CTDVM	211,000	-5.8	-0.9	1.2	724	78	89.2	0.2	135,037	10.3	2.4	28.2	14.6
25	SSIVM	32,500	16.7	32.7	29.0	716	500	57.5	46.4	6,017,811	17.5	1.8	11.2	5.8
26	PNJVM	143,000	9.2	29.4	47.7	681	108	64.5	0.0	324,930	20.3	5.7	28.9	16.4
27	DHGVM	104,300	-10.5	-10.5	-12.4	601	131	31.8	0.6	307,981	21.6	4.8	23.2	19.4
28	SBTVM	23,300	10.4	2.6	-39.4	572	557	66.7	39.6	5,280,707	17.8	1.9	6.4	2.7
29	GMDVM	44,300	9.8	2.5	5.5	563	288	59.6	0.0	945,418	23.5	2.1	7.0	4.1
30	REEVM	41,000	-4.0	18.0	20.8	560	310	68.2	0.0	1,828,983	7.7	1.7	23.1	13.9
31	NT2VM	35,800	8.5	25.2	31.6	454	288	27.9	25.8	271,315	13.0	2.2	14.4	6.7
32	KDHVM	30,600	10.5	20.5	24.1	453	336	55.1	0.9	263,448	17.2	2.6	12.9	5.5
33	PVDVM	26,200	13.4	73.5	97.7	442	383	48.1	27.4	3,397,348	N/A	0.8	-1.4	-0.8
34	VCIVM	81,100	8.3	26.3	40.6	429	120	95.7	9.9	57,463	21.0	7.0	31.9	12.1
35	KDCVM	45,400	18.7	17.5	-1.3	411	206	49.8	38.3	549,412	16.6	1.5	9.2	6.0
36	CIIVM	37,500	5.6	10.3	7.8	407	246	69.6	13.0	1,164,119	6.1	1.9	36.0	10.3
37	DPMVM	22,900	1.8	3.9	-1.3	395	391	35.2	28.2	1,030,587	13.4	1.1	8.8	7.2
38	HSGVM	25,550	3.9	-6.9	-13.1	394	350	56.6	22.9	4,131,937	6.6	1.7	28.8	7.9
39	GEXVM	32,200	N/A	N/A	N/A	378	267	71.6	35.2	N/A	13.1	2.2	18.0	6.7
40	DXGVM	27,500	38.2	43.3	76.1	367	303	71.8	13.2	4,859,552	9.6	2.3	32.6	12.9
41	PDRVM	37,400	9.4	16.7	42.2	366	222	38.3	47.7	1,305,967	20.5	3.2	16.3	4.3
42	HCMVM	63,000	15.6	46.5	53.3	360	130	38.0	41.9	337,116	18.3	3.1	17.8	10.6
43	TCHVM	21,950	-2.9	33.4	25.4	342	353	51.2	47.0	3,094,218	17.2	1.8	10.8	10.0
44	HAGVM	8,150	8.7	-0.4	-10.2	333	927	61.3	36.4	5,125,440	13.0	0.5	3.9	1.0
45	DCMVM	13,650	8.3	-0.4	0.4	318	529	24.4	45.7	1,773,183	9.1	1.2	13.3	6.6
46	PPCVM	22,000	1.1	4.8	7.1	311	321	24.6	31.9	248,362	4.3	1.2	32.1	18.1
47	HNGVM	9,160	-4.8	-1.6	-7.7	310	767	36.2	47.4	1,867,802	8.9	0.7	7.6	2.5
48	BMPVM	84,200	-1.3	6.6	4.5	304	82	61.8	56.5	497,236	15.8	2.8	18.3	15.5
49	HT1VM	17,000	1.5	12.6	-19.0	286	382	20.0	42.0	470,789	13.0	1.3	10.0	4.3
50	KBCVM	13,800	4.9	4.5	-9.2	286	470	75.2	23.0	3,212,119	11.2	0.8	7.3	3.9
51	HBCVM	46,800	-3.7	-24.6	-19.0	268	130	56.2	27.3	1,870,292	7.0	3.0	51.1	7.1
52	VCFVM	220,000	-15.0	10.0	5.8	258	27	30.7	19.3	4,903	15.1	2.5	18.3	12.9
53	PANVM	49,400	47.0	41.5	35.3	256	118	59.8	56.7	82,348	13.9	2.1	15.5	8.3
54	NKGVM	42,500	8.4	20.1	31.8	243	130	43.9	57.5	689,099	6.6	2.0	38.7	9.3
55	PMEVM	83,000	3.8	N/A	N/A	239	65	99.0	0.0	18,957	16.2	3.1	19.7	16.0
56	DIGVM	22,500	9.8	39.8	48.5	236	238	90.3	5.2	2,761,833	91.1	1.9	2.2	1.0
57	TLGVM	104,400	1.9	4.5	-0.2	233	51	26.7	72.1	4,713	21.9	4.9	23.6	18.0
58	VHCVM	55,700	2.2	15.1	1.3	227	92	28.0	63.6	151,947	9.5	1.8	20.8	11.2
59	NLGVM	32,550	3.3	15.4	15.0	225	157	49.9	0.0	586,375	9.7	1.8	20.3	8.0
60	PVTVM	18,100	4.9	25.7	22.7	224	281	48.9	19.0	736,399	14.4	1.5	10.1	4.0

Source: Bloomberg 19-Jan

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research

Research Department

T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Hang Tran (Ms.)

Director

Institutional Clients Group

T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development

Institutional Clients Group

T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director – Trading

Institutional Clients Group

T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn