

Market commentary: Vietnam's stock market started the week strongly, despite the uncompleted ATC session.

This afternoon, an abnormal event happened for the first time in the history of Vietnam's stock market. The Ho Chi Minh Stock Exchange (HOSE) encountered technical errors at the ATC session, thus delaying the release of data for today's closing session.

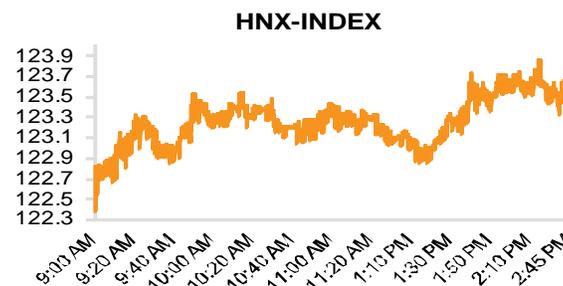
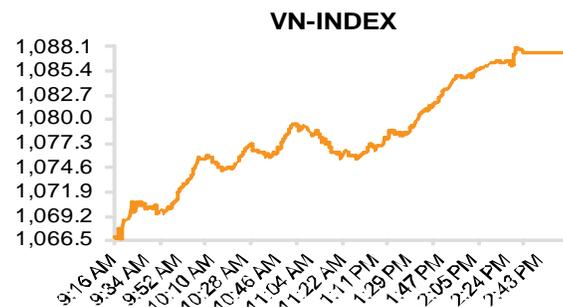
The VN-INDEX opened with a bang, with strong support from pillar stocks such as GAS, VJC and VNM. The market successfully maintained its rising momentum towards the end of the trading session due to strong support from many heavy-weighted stocks. Based on updated data right before the ATC session, the VN-INDEX surged by 25.3pts to land at 1,087pts and reached a new ten-year high. Likewise, the HNX-INDEX rose by 1.22% to close at 123.9pts. Today's advance was mainly contributed by the Oil and Gas, Financial and Food and Beverage sectors. Specifically, GAS witnessed impressive performance today and reached the ceiling price in the afternoon session after the positive information of 4Q business performance. Other Oil and Gas stocks joined the rally, including PLX, PVD, PVS, PVC and PVB. The market enthusiasm was further enhanced by the rise of Financial stocks, led by VCB, VPB and BID. Other bullish large caps included VNM, VIC, VJC, HPG and HVN. On the other hand, only a few notable stocks suffered losses, including CTD, VRE and STB. Market liquidity continued to be very high, and the total trading value on the two bourses reached nearly VND8,900bn before the ATC session.

*Please note that today's trading data of HOSE is based on latest data of the continuous matching session at 2:30pm

Snapshot	HOSE	HNX
Close (pts)	1,087.4	123.9
1 Day change (%)	2.39	1.22
Volume (mn shs)	266.1	84.8
Value (US\$m)	332.6	58.9
Gainers	133	112
Losers	162	88
Unchanged	54	184

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,334	0.05
WTI Oil (\$/B) 1Mth	63.46	0.14
Brent Oil (\$/B) 1Mth	68.56	-0.07
USDVND	22,698	0.00
EURVND	27,865	0.03

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.39%	0.77	17.71	5.35
Consumer Staples	2.68%	6.63	36	9.8
Energy	1.63%	3.54	24.18	4.92
Financials	2.84%	3.79	25.35	2.91
Health Care	-1.18%	0.25	20.99	3.77
Industrials	2.01%	1.55	62.07	9.63
IT	2.73%	0.97	14.36	2.86
Materials	3.65%	1.84	11.51	2.52
Real Estate	0.70%	4.74	36.24	5.65
Utilities	5.52%	5.62	20.85	4.5

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,336.6	1.19%	17.90	2.20	4,970
India	10,966.2	0.66%	24.26	3.26	1,221
Indonesia	6,500.5	0.15%	23.96	2.59	542
Laos	969.0	-0.09%	14.06	0.85	1
Malaysia	1,833.2	0.24%	16.80	1.72	283
Philippines	8,950.6	0.39%	24.16	2.62	212
Taiwan	11,231.5	0.72%	16.43	1.84	1,137
Thailand	1,824.1	0.15%	19.14	2.17	572
Vietnam	1,087.4	2.39%	21.23	3.10	127

Source: Bloomberg

22-Jan

Market News

Oil rebounds as output-cut leaders pledge continuation of a deal. Brent oil advanced after its first weekly slump since mid-December, as Saudi Arabia and Russia pledged that supply cuts will continue, while some banks predict the deal may end early. Futures rose 0.4% in London after sliding 1.8% last week. Output limits should remain through 2018 as rebalancing may be achieved next year, Saudi Arabia's Energy Minister Khalid Al-Falih said in a Bloomberg television interview held with his Russian counterpart on Sunday. Russia is prepared to cooperate with OPEC after the current curbs expire, Energy Minister Alexander Novak said. Neither minister said if the cuts would continue in 2019. Brent has eased after supply curbs by OPEC and its allies to reduce a global glut, which pushed prices above US\$70 for the first time since December 2014. Banks including Citigroup Inc. and JPMorgan Chase & Co. predict the coalition may begin winding down cuts from the middle of the year, before a scheduled end in December, as the market re-balances. *(Bloomberg)*

Minerals exported dirt-cheap to China. China buys 85% of Vietnam's total mineral exports, but this only accounts for 60% of the total export value. According to GDC (General Department of Customs), Vietnam exported 4.4mn tons of ore and minerals worth US\$167mn in 2017. Of this, 3.5mn tons, or 85% of total exports, went to China, but the export turnover was only 51.4% of the total mineral export turnover. The problem was that while the average export price was US\$38 per ton, the export price to the Chinese market was only US\$23 per ton. Khuong Quang Dong, an energy expert, said that China is pursuing an energy conservation policy by increasing cooperation with other countries to exploit minerals overseas and importing raw materials for domestic processing. To implement this, China has increased its support to developing countries through ODA, exchanging this for mining rights, which allows it to carry minerals to China for processing. This is why large amounts of coal, ores and minerals have been heading for China in recent years. Vietnam mostly exports raw minerals and China remains the main export market. *(En.vietnamnet.vn)*

Vietnam plans for 6.5 times more sales of state company stakes. Vietnam is dramatically accelerating divestments of state-owned companies to boost revenue and ease a strained budget, while also seeking to exceed its economic growth target this year. The government plans to sell 6.5 times more shares than it offered last year, Deputy Prime Minister Vuong Dinh Hue said in an interview with Bloomberg Television. The state raised VND135.6tr (US\$6bn) from these sales in 2017. "We need more foreign investment but also want to lure good investors who can help our companies improve corporate governance," Hue said in his office in Hanoi on Jan 19. The assets the government plans to sell "will include leading companies in energy, power and petroleum," he said. Vietnam, which had one of the world's fastest-growing economies last year at 6.8%, is saddled with high public debt levels that constrain the government's ability to boost spending. The state could come close to breaching its 65% constitutional debt limit next year, HSBC Holdings Plc said in a report this month, singling out Vietnam as the nation facing the greatest need for fiscal consolidation in Southeast Asia. State-owned enterprises in the Communist Party-controlled nation were once the biggest employers, the largest revenue earners and the main growth drivers. *(Bloomberg)*

Vietnam will sell Hanoi Beer Alcohol And Beverage JSC (BHN VN), also known as Habeco, stake at market price. Carlsberg A/S, the Danish brewer negotiating to buy a majority stake in Hanoi Beer Alcohol Beverage Corp., must pay market price if it wants to acquire Vietnam's second-largest beer maker. Carlsberg and Habeco, are working out "issues" in negotiations for the European company's efforts to expand its stake in the brewer, according to Deputy Prime Minister Vuong Dinh Hue. The European beer maker wants to increase its stake in Habeco to 61.79% from 17.51% in the Hanoi brewer, Tayfun Uner, former Chief Executive Officer of Carlsberg Vietnam, said in late 2016. Vietnam is accelerating efforts to offload stakes in companies it owns to narrow a fiscal deficit. The sale of shares in Habeco comes after Thai Beverage Pcl partnered with a local company to buy a US\$4.8bn majority stake in the nation's top brewer Saigon Beer Alcohol Beverage Corporation (SAB VN), in December. *(Bloomberg)*

State Securities Commission (SSC) will make a decision on the margin deposit rate after Lunar New Year. 22 securities firms have agreed to SSC's proposal of increasing the initial deposit rate for margin trading to 60% vs 50%, according to Chairman of SSC Tran Van Dung. SSC is still collecting opinions for the proposal and will make a decision after Lunar New Year, which is known as Tet that takes place from Feb 14 to Feb 20. (*Cafef.vn*)

Coverage Universe Updates

Vietcombank (VCB) – Earnings Update

VCB released its 4Q2017 financial statement, showing solid performance across all of its major business segments. The bank's net interest income rose by 18.4%, its net fee income grew 20.6%, while other income grew 16% in which income from equity investments jumped 4.6 times due to the VND142bn profit from the stake sell of Saigonbank, Cement Financial Company and Orient Commercial Bank. On a pro-forma basis, other income still posted decent growth of 12.6%.

Aggressive fund mobilization in 2017 put pressure on its NIM. In 2017, the bank's loan book growth was 17.9%, lower than 18.8% in 2016. Its deposit book growth of 20% was higher than 17.8% in 2016, and also outpaced 2017 loan book growth. VCB also issued VND8,000bn medium and long-term bonds to increase its capital buffer and the government's deposit at VCB also increased by VND117 trillion compared to 2016, after the government placed proceeds from the Saigon Beer-Alcohol-Beverage Corporation (SAB) divestment at VCB. Total funding jumped by 32.7%, pushing its NIM down from 2.64% in 2016 to 2.49%, although loan yields improved by 36bps. However, we expect that VCB's NIM will improve in 2018, as the sizeable funds raised in 2017 suggests a drawback in fund mobilization since VCB will use these funds for providing new loans.

Strong retail banking resulted in improved loan yields. VCB's individual loan book grew 52.6%, which was impressive in our view given the bank's substantial loan book. The weight of individual loans in the total loan book increased from 25.3% to 32.7%, helping loan yields increase from 6.8% to 7.2%.

A sharp fall in NPLs was due to large write-offs. The bank's high profitability facilitated higher write-offs of VND6,208bn versus VND4,175bn seen in 2016. As a result, NPLs fell from 1.5% in 2016 to 1.1% in 2017. The bank's conservative provisioning philosophy has resulted in it having the highest loan loss coverage ratio (LLR) of the banking sector, at 130.7%.

Lower provision expenses boosted its bottom line. As VCB fully provisioned for VAMC bonds in 2016, provision expenses dropped by 3.2% in 2017. Provision expenses could have dropped more, but VCB ramped up specific provision for loans on its balance sheet by 1.8 times versus the amount booked in 2016, and thus further increased its LLR from 117.1% in 2016 to 130.7% in 2017. In FY2017, EBT reached VND11,337bn, equivalent to 33% growth versus 2016, achieving 123% of the EBT target set for 2017.

Gia Lai Electricity JSC (GEG) – Company note - NON-RATED

Gia Lai Electricity JSC was established in 1989 and is a small hydropower generation company. GEG recently switched its focus to solar energy and has two large solar power plants in the pipeline for the next two years under the guideline of major shareholder Thanh Thanh Cong Group (TTC). We expect that the solar foray might support a further valuation lift over the medium-term

GEG is currently just a marginal player in the hydropower space. GEG possesses a total of 83.37MW of hydropower generation capacity both directly and indirectly through its subsidiaries. All of the hydropower plants under GEG are small with capacity under 20MW. The largest plant has a

capacity of only 16.2MW, making it a very small player in the hydro space. However, hydropower production is currently the dominant business, contributing to around 90% of GEG's revenue, with a healthy gross margin of 56% as of the first 9 months of 2017.

GEG plans to be a major participant in its parent company TTC's aggressive renewable energy development plans. GEG is a member of TTC group, a holding company with diverse interests. TTC has stakes in various companies in the power, real estate, sugar, education, tourism and agriculture sectors. TTC has set aggressive targets for developing renewable energy (RE) assets in Vietnam with a target to reach 1,000MW of solar energy and 40MW of wind power capacity by 2020, accounting for 73% of the company's total power capacity. To put this in context, the latest national Power Development Plan 7 only aims to install 850MW of nationwide solar energy capacity by 2020. We expect that TTC will execute its RE plans through GEG, but specific project-level plans are unclear as of now.

The company's near-term focus will be on 2 large solar power projects in its pipeline. In 2017, GEG's Board of Directors approved a plan to develop two large solar power projects. This includes Phong Dien solar power plant (35MW) with an estimated capex of VND700bn and Krong Pa solar power project (49MW) with an estimated capex of VND1,428bn. The average capex per MW is around VND25bn/MW (~US\$1.1mn/MW), which we think is in line with the current cost of building a 1MW solar power plant in China, based on disclosure by Chinese listed solar players (according to The China Daily).

The company's prospects in solar energy seem to be underpinning the current valuation premium to peers. GEG currently is trading at a premium PE multiple compared to other small hydropower companies, although its valuation is still reasonable compared to its solar energy peers. We believe that this premium to other hydropower peers might expand even further as it comes closer to completing the construction of two of its large upcoming projects and starts trading more in line with solar peers. The discount to hydropower peers on a PB multiple basis results from its low ROE compared with other small hydropower plants which, in turn could be attributed to its heavy upfront investments in solar capacity.

Read the full report: [HERE](#)

Notable Corporate Events

Hoa Phat Group Joint Stock Company (HPG VN) – 2017 consolidated business results: For 4Q2017, HPG recorded net revenue and EAT of VND12,900bn (+27% YoY) and VND2,400bn (+23% YoY), respectively. During FY2017, HPG generated net revenue of VND46,800bn (+38% YoY) and the highest EAT of VND8,000bn (+21% YoY, surpassing its annual plan by 33%). For more information, the steel production segment contributed nearly 90% of its total revenue and net profit. HPG has recorded the highest production in the history with a total of 3mn tons of steel (+25% YoY), including 2.2mn tons of construction steel (+20% YoY, surpassing its annual plan by nearly 10%), 600,000 tons of reinforcing bars and the remaining amount contributed by galvanized steel. (*Hoaphat.com.vn*)

Coteccons Construction Joint Stock Company (CTD VN) – 2017 consolidated business results: For 4Q2017, CTD recorded net revenue of VND8,968bn (+22.5% YoY) and COGS of VND8,399bn (+25.1% YoY), resulting in its gross profit slightly decreasing to VN34.6bn (-6.6% YoY). Besides, financial incomes rose by 48.4% to VND88.3bn, while administrative expenses were reported at VND123bn (+1.3% YoY); hence its operating profit saw a small reduction to VND554bn (-0.3% YoY). Therefore, its EAT increased slightly by 0.3% to reach VND462.1bn. During 2017, CTD generated net revenue of VND27,153bn (+30.7% YoY) and EAT of VND1,652bn (+16.2% YoY). (*Cafef*)

Phat Dat Real Estate Development Corp (PDR VN) – 2017 consolidated business results: For 4Q2017, PDR recorded net revenue of VND233bn (-81.7% YoY) and COGS of VND128bn (-86.7% YoY), thus its gross profit fell to VND104.9bn (-65.6% YoY). The company's financial income rose to VND3.3bn (vs the the financial loss of VND31.2bn in 4Q2016) while selling and administrative expenses were reported at VND20.6bn (-49.5%) and VND19.9bn (+73.3% YoY), respectively. Therefore, the company's EAT increased +19.5% to reach VND208bn. During 2017, PDR generated net revenue of VND1,327bn (-11.4% YoY) and EAT of VND448bn (+84.7% YoY). *(Cafef)*

Vietnam Prosperity Joint Stock Commercial Bank (VPB VN) – 2017 prelim results: In FY2017, VPB posted EBT of VND8,100bn, increasing by 64% compared to FY2016; FECredit contributed to 51% of its consolidated EBT. Total assets grew 21%, while credit growth reached 24%. Customer deposits, valuable paper and certificate of deposits grew 16%. The NPL ratio for the consolidated bank was 2.89% and NPL of the parent bank was 2.33%. In 2017, VPB's chartered capital was increased to VND15,700bn, helping its CAR improve to 14.4%; under Basel II the CAR requirement was 11.8% compared to 9.4% in 2016. VPB's ROE and ROA reached 27.57% and 2.54%, respectively. *(Cafef)*

Son La Sugar Joint Stock Company (SLS VN) – FY2Q2018 business results: For FY2Q2018, SLS recorded net revenue of VND106bn (+167.3% YoY) and COGS of VND71.3bn (+202.1% YoY), thus its gross profit surged 115.6% to VN34.6bn. Financial income has soared 214.8% to VND5.1bn while financial expenses saw a sharp rise to VND7.2bn (+243% YoY). Besides, selling and administrative expenses were reported at VND773mn (vs. 2Q2017's figure of VND176.6mn) and VND5.6bn (+21.6% YoY), respectively; hence its operating profit climbed to VND26.2bn (+141.7%YoY). Therefore, its EAT soared 161% to reach VND27.4bn. For its accumulated FY6M2018 business result, SLS generated net revenue of VND245.5bn (+159% YoY) and EAT of VND57.6bn (+82.6% YoY). *(Cafef)*

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	36,800	42,100	14.4%	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	15,600	17,700	13.5%	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	17,450	15,900	-8.9%	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)	
VJC	186,500	147,000	-21.2%	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	34,350	31,850	-7.3%	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.	
IMP	65,400	70,600	8.0%	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	145,000	143,700	-0.9%	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	108,000	83,700	-22.5%	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	33,700	43,338	28.6%	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	
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	23,100	24,500	6.1%	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	83,600	69,500	-16.9%	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	51,000	76,000	49.0%	ADD	1. Volume growth did not feed through to the bottom line. 2. We lower our TP due to a marked stiffening of competition in the domestic soymilk market. 3. But the recent share price fall means valuation is still attractive.	Link

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	34,000	44,100	29.7%	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	25,750	20,700	-19.6%	REDUCE		
ACB	40,200	29,800	-25.9%	REDUCE		
DPR	43,900	51,900	18.2%	ADD	1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth	Link
LTG	43,800	66,270	51.3%	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	63,300	43,100	-31.9%	REDUCE		
MBB	28,000	27,700	-1.1%	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	42,000	62,300	48.3%	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	49,250	53,400	8.4%	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	26,700	29,300	9.7%	HOLD	1. FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales. 2. We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion 3. Reported earnings to fall, however, due to lack of one-time gains. 4. TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average.	Link
GMD	44,200	37,500	-15.2%	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
CCL	4,280	280	7.0	131,820	0.004
VAF	10,700	700	7.0	3,210	0.010
APC	84,200	5,500	7.0	176,570	0.024
GEX	34,450	2,250	7.0	3.62MLN	0.220
GAS	105,900	6,900	7.0	1.81MLN	4.838

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CVT	49,200	-3,700	-7.0	3.44MLN	-0.038
SCD	30,050	-2,250	-7.0	12,690	-0.007
DAT	25,450	-1,900	-7.0	90	-0.030
UDC	3,900	-290	-6.9	93,520	-0.004
HVG	6,890	-510	-6.9	2.91MLN	-0.042

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	105,900	6,900	7.0	1.81MLN	4.838
VNM	211,600	6,000	2.9	1.03MLN	3.191
VCB	63,300	2,300	3.8	2.30MLN	3.032
HPG	63,600	3,900	6.5	6.66MLN	2.168
MSN	92,500	5,000	5.7	578,810	2.120

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VRE	59,500	-1,500	-2.5	3.75MLN	-1.045
STB	15,100	-350	-2.3	24.13MLN	-0.242
KDC	43,750	-1,650	-3.6	912,480	-0.155
CTD	206,000	-5,000	-2.4	184,460	-0.141
SBT	22,700	-600	-2.6	7.69MLN	-0.122

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,100	-350	-2.3	24.13MLN	-0.242
SSI	34,200	1,700	5.2	10.54MLN	0.305
HAG	7,940	-210	-2.6	10.32MLN	-0.071
HQC	2,550	-70	-2.7	9.93MLN	-0.012
FLC	7,020	40	0.6	7.79MLN	0.009

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ADC	17,600	1,600	10.0	3,200	0.000
BXH	18,700	1,700	10.0	10,000	0.000
DZM	3,300	300	10.0	100	0.000
HVT	39,600	3,600	10.0	19,900	0.000
TV3	66,500	6,000	9.9	6,667	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVA	5,500	-600	-9.8	122,100	0.000
VCR	2,800	-300	-9.7	17,800	0.000
DP3	70,500	-7,500	-9.6	31,600	0.000
BST	9,600	-1,000	-9.4	100	0.000
BTW	14,500	-1,500	-9.4	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	40,200	700	1.8	4.55MLN	0.586
PVS	29,900	1,700	6.0	12.48MLN	0.413
SHS	22,800	1,300	6.1	3.56MLN	0.120
SHB	11,400	100	0.9	17.78MLN	0.111
PGS	30,400	2,700	9.8	183,608	0.095

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DHT	59,000	-5,500	-8.5	397,414	-0.053
DP3	70,500	-7,500	-9.6	31,600	-0.030
DL1	43,000	-500	-1.2	1,000	-0.028
TNG	14,400	-700	-4.6	973,828	-0.022
SLS	174,000	-3,900	-2.2	5,700	-0.021

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,400	100	0.9	17.78MLN	0.000
PVS	29,900	1,700	6.0	12.48MLN	0.000
PVX	2,600	200	8.3	4.63MLN	0.000
ACB	40,200	700	1.8	4.55MLN	0.000
DST	6,000	200	3.5	4.24MLN	0.000

Source: Bloomberg 22-Jan

FOREIGN ACTIVITIES

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	29,900	1,700	6.03	9.0	0.000
SHB	11,400	100	0.88	6.7	0.000
VGC	26,700	0	0.00	6.1	0.000
VCG	24,400	600	2.52	2.2	0.000
TV2	169,000	7,000	4.32	0.4	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	29,900	1,700	6.03	46.9	0.000
VCG	24,400	600	2.52	11.7	0.000
VGC	26,700	0	0.00	5.7	0.000
HUT	11,000	-100	-0.90	2.3	0.000
SHB	11,400	100	0.88	0.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	11,400	100	0.88	6.3	0.000
VGC	26,700	0	0.00	0.4	0.000
TV2	169,000	7,000	4.32	0.3	0.000
CEO	10,600	200	1.92	0.2	0.000
WCS	160,000	-1,000	-0.62	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	29,900	1,700	6.03	-37.94	0.000
VCG	24,400	600	2.52	-9.43	0.000
HUT	11,000	-100	-0.90	-2.27	0.000
PLC	24,500	-500	-2.00	-0.37	0.000
INN	71,000	500	0.71	-0.32	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	211,600	4.3	42.5	39.7	13,529	1,451	61.2	40.1	753,158	32.9	12.8	41.9	35.0
2	VCB VM	63,300	24.6	55.1	71.1	10,033	3,598	22.9	9.1	2,255,029	32.8	4.2	13.7	1.0
3	VIC VM	85,000	12.4	53.7	100.2	9,878	2,638	49.3	19.0	2,577,843	47.3	7.6	11.8	1.7
4	GAS VM	105,900	13.7	49.8	76.5	8,927	1,913	4.2	45.7	819,393	22.9	5.1	22.4	15.1
5	SAB VM	261,000	4.0	-3.3	10.8	7,374	641	10.4	39.3	182,654	38.0	11.3	31.7	20.3
6	VRE VM	59,500	24.5	N/A	N/A	4,983	1,901	100.0	21.3	1,949,122	28.6	4.8	17.6	6.9
7	PLX VM	93,100	34.9	47.1	42.1	4,753	1,159	6.3	10.5	1,269,227	25.0	5.5	22.8	7.7
8	BID VM	28,450	19.3	32.9	47.8	4,285	3,419	4.4	27.3	1,963,485	17.0	2.2	13.0	0.6
9	MSN VM	92,500	25.2	63.7	124.5	4,269	1,047	36.3	20.5	832,610	48.6	5.6	12.4	3.1
10	HPG VM	63,600	43.4	69.8	102.5	4,250	1,517	58.9	7.5	4,902,610	11.8	3.2	31.5	19.7
11	CTG VM	25,750	15.5	32.4	38.4	4,224	3,723	15.8	0.0	3,743,028	12.8	1.5	12.2	0.8
12	VJC VM	186,500	34.0	67.6	108.4	3,708	451	60.9	3.1	1,077,035	29.9	17.3	68.7	14.3
13	ROS VM	169,000	4.3	19.6	91.0	3,522	473	27.0	47.3	1,695,237	179.3	15.9	9.2	5.4
14	VPB VM	49,250	21.9	19.2	N/A	3,249	1,497	89.9	0.0	2,574,344	11.0	2.4	25.4	1.9
15	NVL VM	83,600	35.9	34.4	22.9	2,368	643	31.7	42.1	1,018,858	24.6	5.5	23.1	5.3
16	BVH VM	78,700	27.6	43.1	37.8	2,359	680	29.1	24.2	728,094	41.1	3.8	10.7	1.9
17	MBB VM	28,000	10.9	24.4	44.8	2,240	1,816	49.7	0.0	6,266,719	13.1	1.9	14.8	1.4
18	HDB VM	45,300	N/A	N/A	N/A	1,958	981	100.0	4.2	N/A	49.7	3.9	7.9	0.6
19	MWG VM	128,500	-2.7	0.8	32.5	1,793	317	73.9	0.0	666,088	19.9	7.5	45.6	14.8
20	BHN VM	150,000	17.2	31.7	78.8	1,532	232	0.9	31.4	30,324	46.4	6.1	13.8	8.0
21	FPT VM	60,900	6.7	21.1	31.8	1,424	531	71.8	0.0	2,339,899	14.8	3.0	22.0	7.7
22	STB VM	15,100	20.3	30.7	29.1	1,200	1,804	94.6	14.6	16,735,490	23.2	1.2	3.0	0.2
23	EIB VM	15,300	23.4	33.0	31.3	829	1,229	75.6	0.0	1,034,982	35.8	1.4	3.9	0.4
24	SSI VM	34,200	24.1	40.7	34.6	753	500	57.5	46.4	6,161,883	18.4	1.9	11.2	5.8
25	CTD VM	206,000	-3.9	-3.7	5.6	706	78	89.2	0.2	138,519	10.1	2.3	28.2	14.6
26	PNJ VM	145,000	10.8	33.0	49.6	691	108	64.5	0.0	345,407	20.5	5.7	28.9	16.4
27	DHG VM	102,000	-11.3	-10.7	-10.5	588	131	31.8	0.6	315,326	23.4	4.7	23.2	19.4
28	REE VM	41,800	2.5	21.2	19.4	571	310	68.2	0.0	1,808,068	7.9	1.7	23.1	13.9
29	GMD VM	44,200	11.6	4.7	7.3	561	288	59.6	0.0	951,895	23.5	2.1	7.0	4.1
30	SBT VM	22,700	10.7	5.6	-42.6	557	557	66.7	39.6	5,555,183	17.4	1.8	6.4	2.7
31	KDH VM	32,700	18.9	28.5	32.9	484	336	55.1	0.9	298,786	18.4	2.8	12.9	5.5
32	PVD VM	27,700	20.2	86.5	109.8	467	383	48.1	27.4	3,486,517	N/A	0.8	-1.4	-0.8
33	NT2 VM	34,950	6.2	23.3	27.1	443	288	27.9	25.8	271,052	12.7	2.0	16.1	7.1
34	VCI VM	82,800	13.6	29.8	43.5	438	120	95.7	9.9	60,573	21.5	7.1	31.9	12.1
35	CII VM	37,350	6.6	11.8	8.3	405	246	69.6	13.0	1,152,363	6.1	1.9	36.0	10.3
36	GEX VM	34,450	N/A	N/A	N/A	405	267	71.6	35.2	N/A	14.0	2.4	18.0	6.7
37	HSG VM	26,050	9.9	-4.1	-12.0	402	350	56.6	22.9	4,156,599	6.8	1.8	28.8	7.9
38	DPM VM	23,100	9.7	4.8	0.9	398	391	35.2	28.2	1,073,503	13.5	1.1	8.8	7.2
39	KDC VM	43,750	13.9	13.3	-4.9	396	206	44.5	38.3	580,439	16.0	1.4	9.2	6.0
40	HCM VM	66,300	16.7	58.6	61.7	378	130	38.0	41.9	341,431	19.3	3.3	17.8	10.6
41	DXG VM	27,700	38.2	47.3	74.7	370	303	71.8	13.2	4,998,580	9.7	2.3	32.6	12.9
42	PDR VM	37,350	7.8	17.1	39.9	365	222	38.3	47.7	1,308,065	20.5	3.2	16.3	4.3
43	TCH VM	22,050	-2.9	36.1	30.5	343	353	51.2	47.0	3,158,691	17.2	1.8	10.8	10.0
44	HAG VM	7,940	7.2	-2.0	-11.9	324	927	61.3	36.4	5,371,374	12.7	0.5	3.9	1.0
45	BMP VM	88,700	6.6	12.8	22.9	320	82	61.8	56.5	508,473	16.7	3.0	18.3	15.5
46	DCM VM	13,650	2.6	0.4	2.2	318	529	24.4	45.7	1,803,922	9.1	1.2	13.3	6.6
47	HNG VM	9,010	-4.8	-2.1	-7.6	305	767	36.2	47.4	1,860,862	8.8	0.7	7.6	2.5
48	PPC VM	21,300	-2.1	3.9	3.4	301	321	24.6	31.9	247,582	4.1	1.2	32.1	18.1
49	KBC VM	14,450	7.4	8.6	-3.7	299	470	75.2	23.0	3,268,835	11.7	0.8	7.3	3.9
50	HT1 VM	17,200	5.5	14.7	-13.1	289	382	20.0	42.0	480,688	13.2	1.3	10.0	4.3
51	HBC VM	46,100	-3.6	-23.8	-18.3	264	130	56.2	27.3	1,798,618	6.9	2.9	51.1	7.1
52	PAN VM	49,400	45.3	41.5	37.8	256	118	59.8	56.7	97,949	13.9	2.1	15.5	8.3
53	VCF VM	218,500	-14.0	9.3	-1.8	256	27	30.7	19.3	5,167	15.0	2.5	18.3	12.9
54	NKG VM	42,800	11.2	22.6	40.3	245	130	43.9	57.5	698,182	6.7	2.0	38.7	9.3
55	PME VM	84,000	2.4	N/A	N/A	241	65	99.0	0.0	19,820	19.1	3.2	19.7	16.0
56	NLG VM	34,350	10.8	25.6	22.0	238	157	49.9	0.0	578,110	10.4	1.9	20.3	8.0
57	DIG VM	22,550	7.9	39.2	56.6	237	238	90.3	5.2	2,791,728	91.3	1.9	2.2	1.0
58	VHC VM	56,500	3.7	17.2	7.6	230	92	28.0	63.6	156,471	9.6	1.9	20.8	11.2
59	TLG VM	103,000	-0.2	3.5	-1.2	229	51	26.7	72.1	4,472	21.6	4.8	23.6	18.0
60	PVT VM	18,150	-1.4	25.2	25.6	225	281	48.9	19.0	748,099	14.5	1.5	10.1	4.0

Source: Bloomberg 22-Jan

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