

Market commentary: Vietnam's stock market makes tepid recovery from yesterday's drop, lifted by Financial stocks.

Ho Chi Minh City's VN-INDEX and Hanoi's HNX-INDEX inched up by 0.2% and 0.1% respectively on Wednesday. Following the correction on Wall Street last night with the S&P 500 Index declining by 1.4% as traders fretted about a rumoured cancellation of further US-China trade talks and downgraded forecasts for global growth by the International Monetary Fund, the VN-INDEX kicked off cautiously and quickly dipped below the reference level as many large caps started off in the red such as MSN, ROS, VNM and VRE. However, the market successfully regained early lost ground thanks to the impressive rallies of banking stocks. Specifically, CTG was today's largest support of the index and rose by 2.1%, alone adding 0.5pts to the index's gain. Other banking tickers recorded gains. STB attracted huge demand from foreign investors and surged by 3.4% while TPB and VPB increased by 3.8% and 1.3% respectively. Materials and Real Estate also outperformed and strengthened the market's enthusiasm with HPG (+1.9%), DXG (+1.3%) and NLG (+1.6%) leading the charge. On the other hand, some blue-chips experienced strong selling pressure and suffered losses. Notably, MSN was today's largest laggard of the index and plummeted by 2.6%, followed by TCB (-0.9%), CTD (-4.1%), PLX (-0.6%) and BHN (-1.8%). At the end of the trading session, the VN-INDEX gained 1.6pts (+0.2%) to land at 908.2pts with 142 gainers, 124 losers and 109 unchanged. The HNX-INDEX registered a similar pattern and ended at 102.7pts (+0.1%) with 61 advancers, 60 decliners and 255 unchanged.

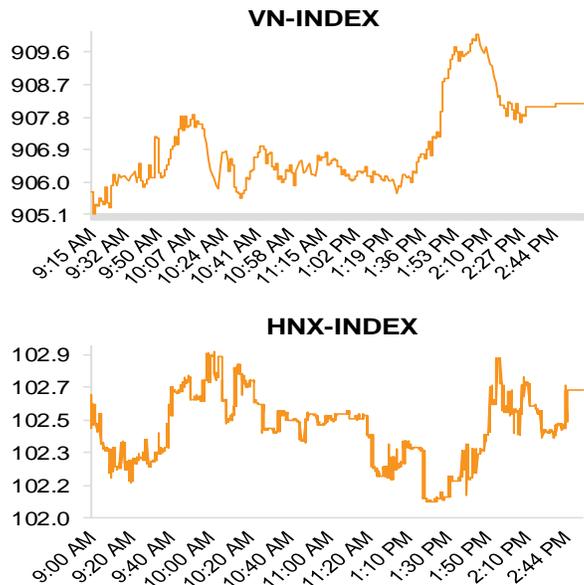
Materials (+0.7%), Financials (+0.5%) and Utilities (+0.4) rose significantly today while Energy (-0.5%), Consumer Staples (-0.3%) and Healthcare (-0.3%) dropped. Top index movers included CTG (+2.1%), HPG (+1.9%), VNM (+0.4%), STB (+3.4%), and VCB (+0.4%). Top index laggards consisted of MSN (-2.6%), TCB (-0.9%), CTD (-4.1%), PLX (-0.6%) and BHN (-1.8%). Top three put-through transactions included CC1 with 14.1m shares (VND205.5bn), HPX with 4.6m shares (VND122.5bn), and VNM with 0.9m shares (VND121.3bn).

Foreigners net bought on HOSE, to the amount of VND14.6bn and strongly net bought on HNX, to the amount of VND41.2bn. They mainly bought VNM (VND208.2bn), VRE (VND83.4bn) and CTG (VND36.0bn); and mainly sold VNM (VND186.6bn), VRE (VND86.1bn) and MSN (VND56.1bn).

Snapshot	HOSE	HNX
Close (pts)	906.6	102.5
1 Day change (%)	-0.49	-0.80
Volume (mn shs)	152.2	26.3
Value (US\$m)	116.1	13.4
Gainers	121	54
Losers	171	75
Unchanged	83	247

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,285	0.09
WTI Oil (\$/B) 1Mth	53.28	0.51
Brent Oil (\$/B) 1Mth	61.89	0.63
USDVND	22,955	1.02
EURVND	26,324	0.16

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.92	-0.07%	15.83	3.45
Consumer Staples	19.09	-0.27%	27.38	7.31
Energy	2.76	-0.46%	21.67	2.79
Financials	25.88	0.53%	14.84	2.24
Health Care	0.95	-0.27%	16.82	2.72
Industrials	7.41	0.23%	15.11	3.18
IT	0.99	0.11%	9.09	2.11
Materials	4.09	0.69%	10.59	1.43
Real Estate	26.89	0.19%	52.04	4.01
Utilities	7.26	0.39%	13.93	3.57

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,141.1	-0.07%	11.73	1.52	3,741
India	10,825.8	-0.89%	22.89	2.91	1,107
Indonesia	6,451.2	-0.27%	20.74	2.38	519
Laos	813.3	-0.72%	4.75	0.29	1
Malaysia	1,688.1	-0.82%	19.11	1.75	260
Philippines	7,989.7	-0.24%	20.28	2.14	190
Taiwan	9,846.4	-0.49%	12.78	1.48	958
Thailand	1,617.4	0.97%	14.87	1.90	514
Vietnam	908.2	0.18%	15.50	2.42	129

Source: Bloomberg

23-Jan

Market News

Oil held its losses from Tuesday at near US\$53 a barrel as pessimism over the prospects for a U.S.-China trade deal clouded the global economic outlook. Futures in New York were little changed after falling on Tuesday, when they dropped with risk assets including global equities. The swoon was sparked by concerns that tensions between the world's biggest economies will persist even after President Donald Trump's top economic adviser denied a report that the U.S. has cancelled preliminary talks with Chinese officials. The concerns over the world economy were exacerbated by disappointing U.S. housing data and the International Monetary Fund cutting its global growth forecasts this week. That's threatening oil's rally after prices got off to their best start to a year since 2001 on hopes the OPEC+ group of producers will cut enough output to shrink a global glut. *(Bloomberg)*

Vietnam records US\$1bn trade deficit in first half of January. Vietnam had a trade deficit of about US\$1bn in the first 15 days of this year, according to the General Department of Customs. The total value of the whole country's exports reached US\$9.2bn, marking a slight decrease of US\$71m compared to the same period in 2018. Meanwhile the total import value reached nearly US\$10.2bn, an increase of US\$646m. The nation's trade deficit in the period, after recording a trade surplus of nearly US\$6.8bn in 2018, was likely due to the import activity leading up to the Lunar New Year. The holiday causes reduced production and exports coupled with a rise in imports to meet domestic demand. During the first 15 days of the year, three goods categories recorded an export value of at least US\$1bn, including textiles and garments, telephones and computers and electronic products. The number of export goods did not increase compared to the same period in 2018, and telephones saw a significant reduction in export value, according to the department. Export value of those products reached US\$1.3bn in the first 15 days of this year while it was more than US\$2.1bn in the same period last year. This change contributed to the drop in the nation's total export value. In addition, computers, electronic products and components also had a slight decrease in export value to nearly US\$50m. Meanwhile, only the textile and garment group achieved export value growth, increasing 13% year-on-year to US\$1.3bn. In 2018, Vietnam achieved a total trade value of US\$480.2bn, a year-on-year increase of 12.2%. Of that number, export value was US\$243.5bn, up by 13.2%, and import value reached US\$236.7bn, up by 11.1%. The trade surplus stood at US\$6.8bn. The three aforementioned goods categories made the largest gains in export value last year. Telephones and components continued to have the largest export value at US\$49.1bn in 2018, an increase of 8.4% compared to 2017. China was the largest export market for those products with an export value of US\$9.38bn, up 31.1% year-on-year. The US market was next with a value of US\$5.4bn, a year-on-year surge of 46.1%. Textile and garment exports ranked second at US\$30.49bn, up 16.7%. The largest export markets for Vietnamese textiles and garments included the US, the European Union, Japan, South Korea and China. Computer and electronic products had the third largest export value last year at US\$29.32bn. *(Vietnamnews.vn--edited)*

Resort real estate 2019: emerging markets. In 2017, the resort real estate market segment was mostly focused in areas designed to be economic zones such as Phu Quoc, Van Don and Van Phong. In 2018, the 'hottest spots' of the market were in Quang Binh, Quang Tri, Quang Ngai, Phan Thiet, and Ha Tien, which remain untapped. Real estate experts all said they can see a strong rise of some markets empowered by the state's big investments in infrastructure. A series of important transportation works connecting areas have been implemented, which have lured big realtors who bring multi-billion dong projects. Huge projects have turned once-neglected land areas, poor in infrastructure and services, into potential resort markets. Experts have predicted that a new wave of investment into infrastructure in the areas of Cua Tung, Cua Viet, My Thuy and Vinh Thai in Quang Tri province is coming. It is estimated that over US\$3bn worth of capital will be poured into airports, highways and seaports. TPI Polene Power from Thailand in September signed an MOU with the provincial authorities on the development of the Quang Tri southeast economic zone. There will be huge projects including a petrochemical complex, an airport to be developed under the PPP mode, a seaport, gas-run power development, and supporting industries. A representative of the Thai group said the Quang Tri airport project has received approval from the PM. It has investment capital of VND6 trillion, covering an area of 311.7 hectares in Gio Quang commune of

Gio Linh district. Meanwhile, the US\$1bn Da Nang-Quang Tri Highway, with a total length of 182 kilometres, is scheduled to kick off in 2019. Once operational, the highway will connect the La Son-Tuy Loan highway which is nearly completed, and the Da Nang-Quang Ngai highway, which has opened. Anticipating the strong development of Quang Ngai, real estate investors have flocked into the province. In H1 2019 alone, 3,000 apartments and villas from six projects will be launched into the market, a sharp increase of 52% over the same period in 2018. The investors in the Cua Tung area are all new players such as TTC, AE Corp, TMS, Pagas, Apec Corp and Anh Duong, who have registered to develop six projects capitalised at US\$1bn in total. AE Resort, covering an area of 36 hectares, will be the first 5-star resort & entertainment integrated complex of Quang Tri, facing the coast on a stretch 1.2 kilometres long. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

Dat Xanh Group Joint Stock Company (DXG VN) – 2018 preliminary business results: For 2018, DXG recorded VND4,645bn in revenue (+61% yoy, fulfilling 93% of full-year target) and VND1,178bn in NPATMI (+57% yoy, surpassing full-year target by 10%). According to DXG, the brokerage business was the biggest contributor to total revenue (52%), following by projects delivery (34%) and the construction sectors (14%) *(Cafef.vn)*

The Pan Group Joint Stock Company (PAN VN) – dividend payment: Jan 31 and Feb 1 will be the ex-date and record date, respectively, for paying the 2018 stock dividend at the ratio of 100:25. *(Cafef.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,000	28,400	23.5%	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	Link
LPB	8,600	12,900	50.0%	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.	Link
NLG	26,100	35,500	36.0%	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.	Link
ACV	83,700	105,000	25.4%	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	Link
DPM	22,850	23,100	1.1%	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.	Link
QNS	42,900	50,000	16.6%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	22,700	38,300	68.7%	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.	Link
VCB	55,400	73,800	33.2%	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.	Link
MBB	20,700	31,100	50.2%	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.	Link
VPB	19,900	32,500	63.3%	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%.	Link
TCM	26,600	26,900	1.1%	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%.	Link
HPG	30,050	47,800	59.1%	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	Link

Ticker	Close price	Adjusted target price	Upside	Reco m- endati on	Investment thesis summary/Update	Latest report
PVT	16,550	21,000	26.9%	ADD	<ol style="list-style-type: none"> 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. 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. 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. 	Link
STK	16,650	28,800	73.0%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	7,880	23,800	202.0%	ADD	<ol style="list-style-type: none"> 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	14,400	25,300	75.7%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	90,500	120,700	33.4%	ADD	<ol style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	30,050	34,900	16.1%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	15,200	17,400	14.5%	HOLD	<ol style="list-style-type: none"> 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. 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. 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 	Link
DCM	9,130	9,700	6.2%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 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. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	153,500	113,000	-26.4%	REDUCE	<ol style="list-style-type: none"> 1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam. 2. High growth company in a fast-evolving industry. 3. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020. 5. Healthy financial status with strong cash reserves and high ROE. <p>Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGI	17,650	1,150	6.97	10	0.031
LAF	4,920	320	6.96	10,060	0.001
L10	22,350	1,450	6.94	2,330	0.004
RIC	6,030	390	6.91	20	0.003
HLG	8,980	580	6.90	10	0.008

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TNT	2,410	-180	-6.95	60,850	-0.001
TMT	6,980	-520	-6.93	13,250	-0.006
CIG	3,150	-230	-6.80	60	-0.002
TIE	5,550	-400	-6.72	10	-0.001
PXI	2,510	-180	-6.69	2,730	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	19,950	400	2.05	6.94MLN	0.455
HPG	30,050	550	1.86	3.79MLN	0.357
VNM	134,500	500	0.37	1.03MLN	0.266
STB	12,150	400	3.40	7.82MLN	0.230
VCB	55,400	200	0.36	514,720	0.220

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	78,000	-2,100	-2.62	707,690	-0.746
TCB	26,550	-250	-0.93	2.09MLN	-0.267
CTD	137,100	-5,900	-4.13	157,950	-0.141
PLX	53,200	-300	-0.56	486,420	-0.119
BHN	80,800	-1,500	-1.82	500	-0.106

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	12,150	400	3.40	7.82MLN	0.230
CTG	19,950	400	2.05	6.94MLN	0.455
ASM	8,000	250	3.23	4.45MLN	0.018
FLC	5,240	-20	-0.38	4.27MLN	-0.004
HPG	30,050	550	1.86	3.79MLN	0.357

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	700	100	16.67	5,500	0.000
DCS	900	100	12.50	39,000	0.000
KST	15,400	1,400	10.00	100	0.000
VIG	1,100	100	10.00	336,800	0.000
AMC	21,100	1,900	9.90	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	-100	-12.50	82,600	0.000
HJS	22,500	-2,500	-10.00	200	0.000
ECI	16,700	-1,800	-9.73	100	0.000
AME	14,900	-1,600	-9.70	8,000	0.000
PBP	13,300	-1,400	-9.52	300	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,100	100	1.43	986,000	0.104
VCG	23,200	800	3.57	2.10MLN	0.054
AMV	35,000	2,700	8.36	10,000	0.037
VC3	23,300	1,000	4.48	254,000	0.025
VGC	19,300	100	0.52	1.07MLN	0.021

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DHT	37,000	-3,000	-7.50	7,700	-0.040
SHN	9,500	-300	-3.06	500	-0.036
PTI	16,200	-1,100	-6.36	200	-0.022
PVI	32,600	-500	-1.51	20,900	-0.018
IVS	11,000	-900	-7.56	1,500	-0.017

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ART	2,500	100	4.17	3.05MLN	0.010
VCG	23,200	800	3.57	2.10MLN	0.054
PVS	18,000	0	0.00	1.40MLN	0.000
HUT	3,700	100	2.78	1.30MLN	0.020
ACB	29,100	0	0.00	1.16MLN	0.000

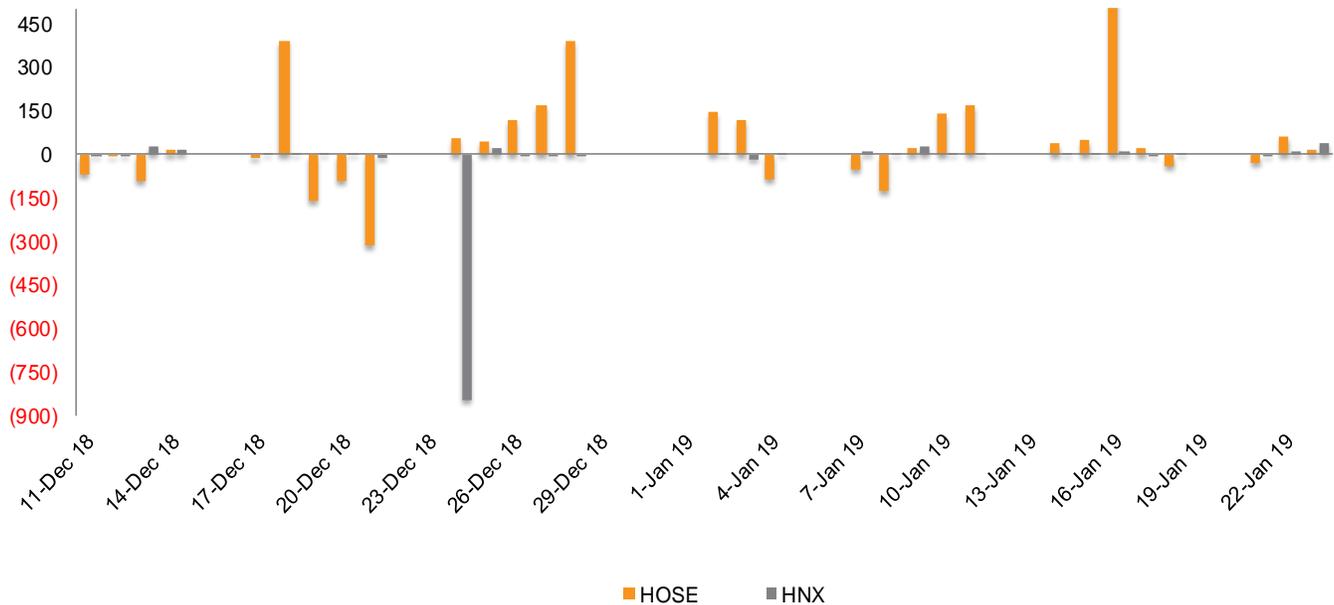
Source: Bloomberg 23 Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.4	1.6	BUY	528.9	45.7
% of market	10.5%	7.1%	% of market	20.7%	15.6%
SELL	9.8	0.5	SELL	514.3	4.5
% of market	7.7%	2.3%	% of market	20.1%	1.5%
NET BUY (SELL)	3.58	1.1	NET BUY (SELL)	14.6	41.2

Source: HSX, HNX

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



2018 ACCUMULATION

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

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	134,500	500	0.37	208.2	0.266
VRE	29,100	150	0.52	83.4	0.107
CTG	19,950	400	2.05	36.0	0.455
MSN	78,000	-2,100	-2.62	31.5	-0.746
STB	12,150	400	3.40	30.9	0.230

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	134,500	500	0.37	186.6	0.266
VRE	29,100	150	0.52	86.1	0.107
MSN	78,000	-2,100	-2.62	56.1	-0.746
DHG	83,800	-800	-0.95	25.6	-0.032
VJC	115,500	500	0.43	21.1	0.083

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTG	19,950	400	2.05	36.0	0.455
STB	12,150	400	3.40	30.8	0.230
VNM	134,500	500	0.37	21.6	0.266
VHM	79,600	0	0.00	12.8	0.000
TPB	21,800	800	3.81	10.8	0.209

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DHG	83,800	-800	-0.95	-25.6	-0.032
MSN	78,000	-2,100	-2.62	-24.6	-0.746
VJC	115,500	500	0.43	-19.9	0.083
CTD	137,100	-5,900	-4.13	-14.0	-0.141
PLX	53,200	-300	-0.56	-13.3	-0.119

23-Jan-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NRC	38,000	1,900	5.26	39.2	0.000
VGC	19,300	100	0.52	3.8	0.000
CEO	13,100	0	0.00	1.5	0.000
PVS	18,000	0	0.00	0.5	0.000
AME	14,900	-1,600	-9.70	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	17,800	0	0.00	1.2	0.000
TCS	6,600	200	3.13	0.7	0.000
NDN	11,500	-200	-1.71	0.6	0.000
HUT	3,700	100	2.78	0.6	0.000
PVS	18,000	0	0.00	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NRC	38,000	1,900	5.26	39.2	0.000
VGC	19,300	100	0.52	3.8	0.000
CEO	13,100	0	0.00	1.5	0.000
PVS	18,000	0	0.00	0.2	0.000
AME	14,900	-1,600	-9.70	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	17,800	0	0.00	-1.25	0.000
TCS	6,600	200	3.13	-0.71	0.000
NDN	11,500	-200	-1.71	-0.55	0.000
HUT	3,700	100	2.78	-0.55	0.000
TDN	5,800	-100	-1.69	-0.29	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. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,600	0.6	3.6	-1.3	14,265	3,192	57.6	31.8	482,103	75.1	5.9	10.3	1.7
2	VHM VM	79,600	7.7	7.4	-7.7	11,615	3,350	30.3	33.5	306,820	42.4	2.9	N/A	N/A
3	VNM VM	134,500	9.8	8.9	-5.1	10,203	1,741	46.2	40.6	642,628	26.9	9.2	35.2	29.5
4	VCB VM	55,400	1.7	-0.7	-2.1	8,951	3,709	25.2	7.0	1,036,306	13.6	3.1	25.2	1.4
5	GAS VM	90,000	-1.9	-17.7	6.4	7,504	1,914	4.2	45.5	484,338	14.5	3.8	27.8	19.4
6	SAB VM	233,800	-5.3	4.9	11.1	6,532	641	10.4	90.2	39,486	33.9	9.0	28.5	20.3
7	BID VM	32,700	-3.8	-6.3	31.9	4,870	3,419	4.4	26.9	1,199,123	13.6	2.2	17.4	0.7
8	TCB VM	26,550	-2.7	-4.5	-0.2	4,044	3,497	81.6	0.0	2,075,545	9.4	1.9	25.4	3.2
9	MSN VM	78,000	-0.8	0.6	-1.4	3,952	1,163	30.6	8.6	493,583	14.4	4.7	30.9	8.7
10	CTG VM	19,950	-4.3	-15.6	-15.5	3,236	3,723	15.8	0.7	5,105,764	9.7	1.1	11.7	0.7
11	VRE VM	29,100	-0.7	-3.7	-14.8	2,952	2,329	100.0	17.3	1,325,004	45.1	2.6	5.7	5.6
12	HPG VM	30,050	0.3	-23.9	-18.7	2,780	2,124	53.5	10.2	4,303,085	6.9	1.6	26.7	15.5
13	BVH VM	90,300	-5.1	-1.8	22.5	2,757	701	31.2	24.2	67,372	52.3	4.3	8.4	1.3
14	VJC VM	115,500	-7.0	-9.1	-17.5	2,725	542	53.2	7.2	500,066	12.2	5.9	67.1	19.7
15	PLX VM	53,200	-6.8	-8.3	-7.0	2,686	1,159	6.3	9.2	382,236	16.2	3.1	19.5	6.2
16	NVL VM	57,200	-9.9	-19.3	-0.5	2,319	930	32.4	31.6	466,771	24.2	3.0	14.2	3.8
17	VPB VM	19,900	-3.9	-12.7	-27.6	2,130	2,457	69.0	0.0	2,339,350	6.6	1.6	26.9	2.5
18	MBB VM	20,700	-1.2	-3.3	-9.4	1,948	2,160	56.1	0.0	5,841,848	7.3	1.4	20.1	1.8
19	MWG VM	83,600	-3.9	-6.7	-2.1	1,614	443	87.6	0.0	536,217	12.9	4.4	41.2	13.1
20	POW VM	15,500	N/A	N/A	N/A	1,581	2,342	90.0	34.1	N/A	15.1	1.4	9.1	3.4
21	HDB VM	30,000	2.2	-16.7	-14.8	1,282	981	72.6	3.1	1,458,623	15.3	2.1	14.9	1.0
22	FPT VM	42,350	-0.4	0.4	0.8	1,132	614	81.8	0.0	465,074	8.0	2.2	28.9	11.3
23	STB VM	12,150	0.4	-3.2	3.4	955	1,804	94.0	11.0	3,567,677	12.2	0.9	7.5	0.5
24	ROS VM	35,150	-9.9	-7.4	-18.4	869	568	27.0	46.9	3,346,700	27.2	3.5	13.6	7.3
25	EIB VM	16,200	15.7	20.9	15.7	868	1,229	79.0	0.4	414,959	14.7	1.3	9.4	0.9
26	BHN VM	80,800	1.0	-8.2	-5.5	816	232	0.9	31.4	383	29.1	4.9	17.3	6.7
27	TPB VM	21,800	8.5	14.5	4.0	808	851	70.6	0.1	256,188	9.9	1.7	21.2	1.4
28	PNJ VM	90,500	-4.7	-8.6	-5.7	658	167	69.4	0.0	220,901	15.4	4.0	28.7	17.8
29	SSI VM	25,450	-8.6	-12.2	-9.6	565	509	64.3	41.7	1,392,498	9.4	1.3	15.8	7.1
30	HNG VM	14,300	-8.9	-8.9	-7.7	552	887	42.0	55.8	938,210	N/A	1.2	-7.3	-2.5
31	KDH VM	30,050	-4.3	-1.3	4.8	542	414	75.1	1.5	385,097	21.4	1.9	10.5	5.8
32	DHG VM	83,800	4.8	-3.9	-16.2	477	131	22.1	51.2	103,080	18.8	3.5	19.8	15.8
33	SBT VM	20,100	3.9	3.4	40.2	460	525	30.2	88.9	1,455,300	24.5	1.7	11.3	4.3
34	CTD VM	137,100	-13.5	-6.7	-6.8	451	75	86.3	1.5	243,854	7.5	1.3	18.8	9.2
35	REE VM	32,400	2.4	-2.4	-4.7	438	310	84.4	0.0	238,305	6.4	1.1	19.1	11.0
36	VHC VM	98,000	9.0	-3.0	48.5	394	92	37.7	63.4	229,578	7.4	2.4	37.4	22.7
37	DPM VM	22,850	6.3	27.7	28.4	390	391	38.1	26.8	509,364	15.3	1.1	8.1	5.9
38	GEX VM	21,500	-8.1	-17.3	-18.6	381	407	68.5	36.7	1,589,353	8.5	1.6	22.3	6.9
39	DXG VM	23,500	-2.9	-14.5	-1.3	358	350	66.8	0.7	1,346,408	6.9	1.6	26.7	9.8
40	NT2 VM	27,800	9.7	16.8	3.2	349	288	32.1	26.9	184,963	10.6	2.2	17.6	8.3
41	GMD VM	26,450	-3.1	2.3	7.7	342	297	60.8	0.0	399,352	4.2	1.4	30.8	18.1
42	YEG VM	235,900	2.6	-17.4	6.7	321	31	93.2	54.8	7,397	95.4	18.4	29.0	11.6
43	SCS VM	143,000	-2.1	2.0	N/A	311	50	99.1	33.2	9,098	17.2	8.5	40.8	35.2
44	PPC VM	21,400	18.2	20.6	14.4	299	321	24.7	34.5	250,791	5.9	1.2	20.7	15.9
45	LGC VM	35,300	0.0	28.1	35.0	297	193	N/A	4.0	2	41.5	2.6	6.5	1.7
46	PDR VM	25,300	-3.6	-4.3	-2.3	294	266	37.8	43.2	621,206	10.7	2.0	20.5	6.1
47	VPI VM	41,200	-2.3	-2.8	-1.3	287	160	100.0	39.4	179,552	9.6	3.6	38.8	13.1
48	KBC VM	13,850	-6.1	13.5	14.5	283	470	75.4	29.4	3,100,746	12.3	0.7	6.2	3.3
49	VCI VM	39,300	-13.6	-29.8	-28.5	279	163	66.1	58.9	109,101	7.8	1.8	24.7	12.7
50	TCH VM	18,050	-8.4	-12.6	-19.2	278	353	50.0	44.9	813,957	19.0	1.5	7.8	6.7
51	NLG VM	26,100	-3.3	-14.4	-11.5	272	239	60.6	0.0	250,766	7.0	1.3	19.2	8.7
52	PAN VM	45,400	-0.2	-9.2	-16.7	269	136	47.3	3.8	43,035	26.8	1.7	6.4	2.7
53	HCM VM	46,700	-5.8	-16.6	-14.5	264	130	66.7	39.2	166,999	9.0	2.0	23.1	11.3
54	PVD VM	15,600	-2.2	-11.1	22.8	260	383	49.4	29.7	2,015,424	101.4	0.5	0.6	0.4
55	CII VM	23,350	-9.7	-5.3	-15.6	252	248	83.4	14.7	828,488	70.3	1.2	1.7	0.4
56	HT1 VM	14,850	3.8	22.7	26.4	247	382	20.0	43.3	195,871	8.8	1.1	12.5	5.9
57	HPX VM	26,500	3.5	27.1	N/A	231	200	100.0	33.8	401,933	8.8	2.6	20.0	5.7
58	PHR VM	36,200	9.9	26.1	80.5	214	135	33.1	41.0	327,464	10.0	1.8	18.5	10.5
59	DCM VM	9,130	-9.6	-8.7	-11.8	211	529	24.4	45.2	593,931	9.2	0.8	8.6	5.1
60	FRT VM	69,000	-6.5	-6.8	-6.8	204	68	92.5	0.0	24,083	13.9	4.1	35.0	7.5

Source: Bloomberg 23 Jan

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