

Market commentary: Vietnam's stock market modestly gains on Thursday amid low liquidity.

The two main bourses managed to close in the green despite strong selling pressure on large caps. Following the strong recovery of the US stock market last night, the VN-INDEX kicked off positively with many blue-chips starting off in the green. However, selling pressure suddenly appeared and dominated late morning trading, pushing the VN-INDEX down below the reference level. The index remained in the red for most of the afternoon session before reversing in the ATC session with strong support from Financial stocks. Specifically, CTG recorded a 4-day winning streak with its share price surging by 2.5% today. This stock alone added 0.6pts to the index's gain. Other banking stocks saw a great divergence. MBB and VPB rose significantly by 2.4% and 1.5% respectively while BID and TPB decreased by 0.6% and 2.5% respectively. Some market pillar stocks also joined the rally and helped the VN-INDEX close in the green, including REE (+1.5%), VJC (+2.2%) and VNM (+0.7%). On another note, some large caps were under strong selling pressure and suffered losses. Notably, VHM became today's largest laggard of the index and declined by 1.0%, wiping 0.8pts off the index. Finally, the VN-INDEX landed at 908.8pts (+0.1%) with 134 gainers, 149 losers and 92 unchanged. The HNX-INDEX had a similar pattern and ended at 102.8pts (+0.1%) with 51 advancers, 65 decliners and 260 unchanged.

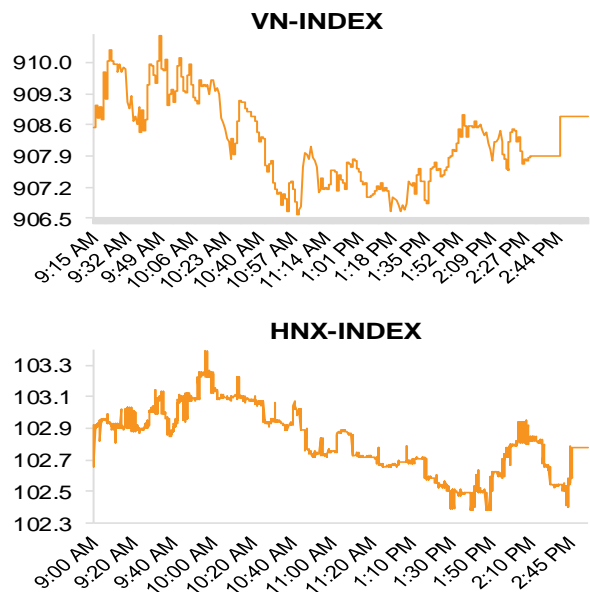
Industrials (+0.5%), Financials (+0.4%) and Consumer Staples (+0.3%) rose significantly today while Healthcare (-0.9%), Materials (-0.3%) and Real Estate (-0.2%) declined. Top index movers included CTG (+2.5%), VNM (+0.7%), VJC (+2.2%), MBB (+2.4%) and VPB (+1.5%). Top index laggards consisted of VHM (-1.0%), BID (-0.6%), SAB (-0.3%), TPB (-2.5%) and CTD (-4.1%). Top three major block trades were VNM with 1.4m shares (VND188.3bn), MSN with 1.2m shares (VND168.5bn) and VRE with 2.0m shares (VND58.9bn).

Foreigners net sold on HOSE, to the amount of VND31.7bn and also net sold on HNX, to the amount of VND5.3bn. They mainly bought VNM (VND290.3bn), VRE (VND62.2bn) and CTG (VND34.2bn); and mainly sold VNM (VND264.5bn), VRE (VND73.4bn) and MSN (VND45.1bn).

Snapshot	HOSE	HNX
Close (pts)	908.8	102.8
1 Day change (%)	0.07	0.11
Volume (mn shs)	110.3	28.3
Value (US\$m)	115.4	16.3
Gainers	134	51
Losers	149	65
Unchanged	92	260

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,279	-0.41
WTI Oil (\$/B) 1Mth	52.78	0.30
Brent Oil (\$/B) 1Mth	61.26	0.20
USDVND	23,197	0.01
EURVND	26,298	0.10

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.95	0.06%	15.75	3.46
Consumer Staples	19.12	0.26%	27.34	7.30
Energy	2.77	0.20%	21.88	2.78
Financials	25.94	0.36%	14.84	2.25
Health Care	0.94	-0.91%	16.70	2.67
Industrials	7.43	0.46%	15.23	3.24
IT	0.99	-0.08%	9.04	2.11
Materials	4.07	-0.25%	10.59	1.42
Real Estate	26.79	-0.23%	51.63	3.98
Utilities	7.24	-0.16%	14.01	3.34

Source: Bloomberg

Market News

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,158.8	0.56%	11.79	1.53	3,737
India	10,849.8	0.17%	22.93	2.91	1,101
Indonesia	6,466.7	0.24%	20.78	2.38	518
Laos	816.2	0.35%	4.84	0.30	1
Malaysia	1,693.6	0.32%	19.17	1.75	258
Philippines	8,064.9	0.94%	20.47	2.16	189
Taiwan	9,877.1	0.31%	12.82	1.49	954
Thailand	1,620.5	0.19%	14.90	1.90	519
Vietnam	908.8	0.07%	15.51	2.41	128

Source: Bloomberg

24-Jan

Oil slid below US\$53 a barrel as a darkening outlook for the global economy and signs of rising U.S. inventories overshadowed the risk of American sanctions on OPEC member Venezuela's crude. March futures in New York slipped further after dropping 0.7% on Wednesday. An extended shutdown of the government could wipe out U.S. economic growth in the first quarter of 2019, an economic adviser to President Donald Trump said. Meanwhile, an industry report was said to show American inventories rose last week, against expectations that government data due Thursday will show a seventh drop in eight weeks. The prospect of swelling supplies and weaker economic growth is weighing on prices after they got off to their best start to a year since 2001 on optimism output cuts by the Organization of Petroleum Exporting Countries and its allies will balance the market. Investors are also watching for potential American sanctions on Venezuelan crude - a move that would hit some Gulf Coast refiners hard as they will need to find alternative supplies. *(Bloomberg)*

New overseas policies trigger fresh investment wave in Vietnam. Vietnam is increasingly becoming an attractive destination to many foreign investors, whose governments have recently boosted policies to consider ASEAN, especially Vietnam, a key partner in their new southern policies. The Korea Trade-Investment Promotion Agency (KOTRA) last week held a relocation ceremony of its KOTRA Southeast Asia and Oceania headquarters from Singapore to Hanoi, explaining the relocation by the continuous increase in the number of South Korean enterprises in Vietnam. "Despite the fact that Singapore is a central country in the Southeast and has its particular advantages, KOTRA has decided on Hanoi as its new destination because South Korean companies prefer Vietnam's investment environment to other countries in the ASEAN," said Kim Ki Joon, chairman of KOTRA Southeast Asia and Oceania cum general director of KOTRA Hanoi. Notably, in its economic relations with ASEAN – a focus of the policy, Vietnam plays a crucial role, accounting for more than half of cooperation in almost all fields such as trade, investment, official development assistance and people-to-people exchange. In similar moves, Japan and the US are also promoting their new investment strategies into Vietnam. The strategies focus on advanced technologies of Industry 4.0 in alignment with Vietnam's latest move to prioritise hi-tech and new technologies in its foreign direct investment attraction by 2030, to stimulate inclusive socio-economic development. The US government also recently announced the US-ASEAN Smart Cities Partnership, which aims to offer opportunities for US tech companies to develop key urban digital infrastructure in one of the world's fastest-growing markets. Industry insiders said that the US-ASEAN Smart Cities Partnership signals recognition of the importance of Southeast Asia amid the trade war with China. In the absence of the US' participation in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, the US-ASEAN Smart Cities Partnership represents a significant opportunity for the US to bolster its presence and engagement in the region, and will allow the country to participate in setting information and communications technology norms and standards in Southeast Asia, including Vietnam. Regarding Japanese investments, in a way to promote transnational trade co-operation and to ensure a market for Japanese enterprises, the Japan External Trade Organization is piloting 18 projects in ASEAN, including in Vietnam, focusing on digital technology, healthcare, the Internet of Things (IoT) and services through 'the Pilot Project for Nurturing New Industries between ASEAN and Japan'. *(English.vietnamnet.vn--edited)*

NAVIGATING 2019

TIME TO DOUBLE DOWN ON QUALITY

Vietnam's GDP acceleration and currency stability in 2018 made it a standout in a maturing global economic cycle. GDP grew by 7.08% last year on the back of a 13.0% expansion in industrial production, a 7.2% increase in consumption and a 13.0% surge in exports. Inflation remained contained despite estimated credit growth of 14.0% while the Dong depreciated by 2.2% versus the US\$ in 2018, making it one of the most stable currencies in the region, facilitated by a trade surplus of US\$7.0 billion and an estimated current account balance of US\$7.1 billion at year end. This was against a backdrop of a sharp decline in frontier and EM currencies against the US\$ and flatlining global GDP growth of 3.7% in 2018.

US-China trade tensions and a slew of trade pacts have put Vietnam firmly on the global sourcing map. Vietnam has become the most favored offshored manufacturing and sourcing destination and the lynchpin of an ongoing "China plus one" sourcing diversification strategy for global branded goods producers, contract manufacturers and retailers. Vietnam's political stability, business-friendly policy regime, long coastline along one of the world's busiest shipping lanes and proximity to China's export manufacturing heartland make it an obvious winner from China's growing economic and trade isolation. This is reflected in the 9.1% surge in disbursed FDI in 2018 and crystallized by the 12.2% rise in total trade turnover in the year, driven by Vietnam's growing integration.

A slowing global economy, trade headwinds and a more hawkish monetary policy imply that Vietnam's GDP growth will decelerate to 6.6% this year. Vietnam will still be a standout economy, in our opinion. Emerging cluster effects in the export manufacturing sector are finally starting to materialize as evinced in Foxconn's ongoing discussions to build a handset manufacturing facility in Vietnam as well as the recent surge in textile and apparel export order books. We expect sustained strength in FDI inflows and low double digit export growth to support the current account and the currency, helping to cushion the impact of an orchestrated moderation in credit growth to touch 14-15% which will weigh on both consumption and domestic private sector investment. We expect a gentle 2.0% devaluation in the Dong this year, barring severe external shocks.

External risks are lurking in the shadows. A protracted US-China trade spat, a disorderly Brexit and a continued US government shutdown, combined with record high corporate debt levels in the US and the fading impact of fiscal stimulus, make the global economy fragile. Vietnam's growing trade integration makes it vulnerable to global demand shocks that might result from the above factors. A 1.2% fall in registered FDI into Vietnam in 2018 is testimony to the fact that trade tensions and policy uncertainty are already impacting the global capex cycle.

We expect the VN-Index to end the year at around 990 points, up 11% from 2018 year-end levels. We expect continued risk aversion to weigh on equity markets, globally. Vietnam's stock market correction in 2018 after a heady 2017 rally has catalyzed an ongoing transition from a momentum-driven investing strategy to a growth and valuebased investing strategy. With the market trailing P/E having contracted to 15.5x, down from 21.9x at the 2018 peak and estimated 2018 market-cap weighted earnings growth of 25%, skittish foreign investors are likely to re-enter the market in force, albeit selectively. The market is currently trading at a forward P/E of just 13.3x based on 2019F earnings growth of 16.4%, per consensus forecasts implying a 44.9% PEG discount to the emerging and frontier market peer average. The VN-Index could breach the 1,000 point level, intra-year, if a US-China trade deal and Chinese fiscal stimulus materialize but the sentiment boost is likely to be transitory.

An upgrade to emerging market status is still two years away but a new securities law in the pipeline is likely to boost the perceived likelihood of MSCI EM inclusion. A new securities law, currently under legislation, is likely to shorten trade settlement times and improve information disclosure which will boost Vietnam's chances of an MSCI upgrade. This could trigger "front-running" in anticipation of an EM upgrade and constitutes upside to our base case index forecast.

We like earnings-driven stories for 2019 and advocate a shift away from cyclical names into more defensive stocks in the consumer and consumer-related, automotive and power sectors. Given intensifying competition in the consumer and retail space, we favor market or category leaders such as PNJ, MWG and QNS. We anticipate the nascent recovery in the automotive sector to gather steam and place VEA on our watch list. The leading parcel delivery company, VTP, provides broad exposure to the e-commerce and organized retail revolution. Within the cyclical space, we only like select banking and property names with good structural growth stories; among banks, we like MBB (for its growing retail lending exposure), VCB and ACB (for their leading deposit franchises, sound asset quality and healthy capital buffers). In the property sector we like NLG and also place VHM on our watch list due to their solid project pipelines, big pre-sales backlog and focus on real end-user demand. Finally, we think leading contractor CTD could benefit from strong industrial

and non-residential construction growth and a huge project pipeline stemming from Vincy affordable condo developments. PC1 and POW provide broad exposure to the power sector demand growth and liberalization stories.

We like textile and fishery exporters and industrial park developers as they are likely to be direct beneficiaries of US-China trade tensions and a slew of new trade pacts including the recently-implemented CPTPP. KBC and LHG are notable names in the industrial park space while STK, TCM and MSH are likely textile sector beneficiaries. In the fishery sector, VHC is well poised to capitalize on its giant scale and leadership in exporting to the US market while Chinese appetite for pangasius picks up, supported by trade tensions.

The Oil and Gas sector could see a sentiment makeover from a possible recovery in oil prices. We think oil prices have likely bottomed as OPEC supply cuts offset concerns of future demand weakness and given that China looks to be capitalizing on low prices to build up its strategic reserves. Energy security vulnerabilities could lead to an acceleration in exploration activity but territorial disputes cast a long shadow. We like downstream player PVT which will benefit from Vietnam's aggressive build-out in domestic refining capacity.

Read the full report: [HERE](#)

Notable Corporate Events

Vietjet Aviation Joint Stock Company (VJC VN) – 2018 preliminary business results: VJC has estimated revenue reached about VND52,400bn (+24% yoy, fulfilling 103% of full-year target) and EBT grew 10% yoy, to VND5,830bn (fulfilling annual plan). Specifically, revenue from air transportation reached VND33,815bn (+49% yoy, surpassing annual plan by 12%). For 2018, VJC completed 118,923 flights with 105 flight routes that included 39 domestic and 66 international routes. Notably, seat ratio reached 88% while technical reliable ratio reached nearly 100%. On-time ratio (OTP) ratio reached 84%. (*Cafef.vn*)

Sao Ta Foods Joint Stock Company (FMC VN) – 2018 preliminary business results: For 2018, FMC generated VND3,807bn in revenue (+9% yoy, completing 88% of full-year target) and VND177bn in EAT (+59% yoy, surpassing the annual plan by 37%). Specifically, in 4Q2018, FMC recorded revenue declined slightly, by 9% versus 4Q2017 to reach VND978bn. Cost of goods sold decreased strongly, by 17% versus 4Q2017 to VND844bn. Accordingly, in 4Q2018, FMC recorded gross profit was double that of 4Q2017 to reach VND134bn. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Reco m- endati on	Investment thesis summary/Update	Latest report
PC1	23,150	28,400	22.7%	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	26,000	37,700	45.0%	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	84,500	105,000	24.3%	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	22,550	23,100	2.4%	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	42,100	51,000	21.1%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	22,500	38,300	70.2%	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	21,200	31,100	46.7%	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	20,200	26,100	29.2%	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	26,850	26,000	-3.2%	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	29,850	39,100	31.0%	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	Recommendation	Investment thesis summary/Update	Latest report
PVT	16,800	21,000	25.0%	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	15,900	24,600	54.7%	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	7,900	23,800	201.3%	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	14,450	25,300	75.1%	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	90,700	126,500	39.5%	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	15,100	17,400	15.2%	ADD	<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	9,260	9,700	4.8%	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	155,000	157,000	1.3%	HOLD	<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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
ACB	29,200	39,800	36.3%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACL	40,650	2,650	6.97	6,990	0.018
VNL	17,000	1,100	6.92	550	0.003
DAT	10,950	700	6.83	20	0.009
RIC	6,440	410	6.80	60	0.004
VAF	10,400	660	6.78	50	0.008

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVT	7,510	-560	-6.94	24,560	-0.015
TNC	12,100	-900	-6.92	20	-0.005
RDP	10,800	-800	-6.90	2,600	-0.008
PIT	5,310	-390	-6.84	30	-0.002
OPC	45,300	-3,300	-6.79	200	-0.027

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	20,450	500	2.51	8.81MLN	0.569
VNM	135,500	1,000	0.74	1.08MLN	0.532
VJC	118,000	2,500	2.16	721,190	0.413
MBB	21,200	500	2.42	4.91MLN	0.330
VPB	20,200	300	1.51	2.06MLN	0.225

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	78,800	-800	-1.01	176,750	-0.818
BID	32,500	-200	-0.61	579,540	-0.209
SAB	233,000	-800	-0.34	35,920	-0.157
TPB	21,250	-550	-2.52	271,940	-0.144
CTD	131,500	-5,600	-4.08	213,090	-0.134

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
CTG	20,450	500	2.51	8.81MLN	0.569
MBB	21,200	500	2.42	4.91MLN	0.330
FLC	5,230	-10	-0.19	4.01MLN	-0.002
STB	12,200	50	0.41	3.75MLN	0.029
HPG	29,850	-200	-0.67	2.39MLN	-0.130

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	100	20.00	81,900	0.000
HKB	800	100	14.29	46,100	0.000
SJE	24,700	2,200	9.78	100	0.000
KST	16,900	1,500	9.74	100	0.000
VE1	10,700	900	9.18	2,700	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	-100	-16.67	106,100	0.000
DCS	800	-100	-11.11	98,100	0.000
GLT	70,200	-7,800	-10.00	100	0.000
PVX	900	-100	-10.00	149,900	0.000
SRA	18,700	-2,000	-9.66	123,800	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,200	100	0.34	1.74MLN	0.125
VCG	24,100	900	3.88	3.63MLN	0.061
PVS	18,200	200	1.11	3.44MLN	0.049
DHT	39,300	2,300	6.22	7,900	0.031
SJE	24,700	2,200	9.78	100	0.029

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	41,600	-1,300	-3.03	163,100	-0.057
SRA	18,700	-2,000	-9.66	123,800	-0.033
PVX	900	-100	-10.00	149,900	-0.020
GLT	70,200	-7,800	-10.00	100	-0.018
S99	7,000	-400	-5.41	8,500	-0.017

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	24,100	900	3.88	3.63MLN	0.061
SHB	7,100	0	0.00	3.55MLN	0.000
PVS	18,200	200	1.11	3.44MLN	0.049
ACB	29,200	100	0.34	1.74MLN	0.125
ART	2,400	-100	-4.00	1.56MLN	-0.010

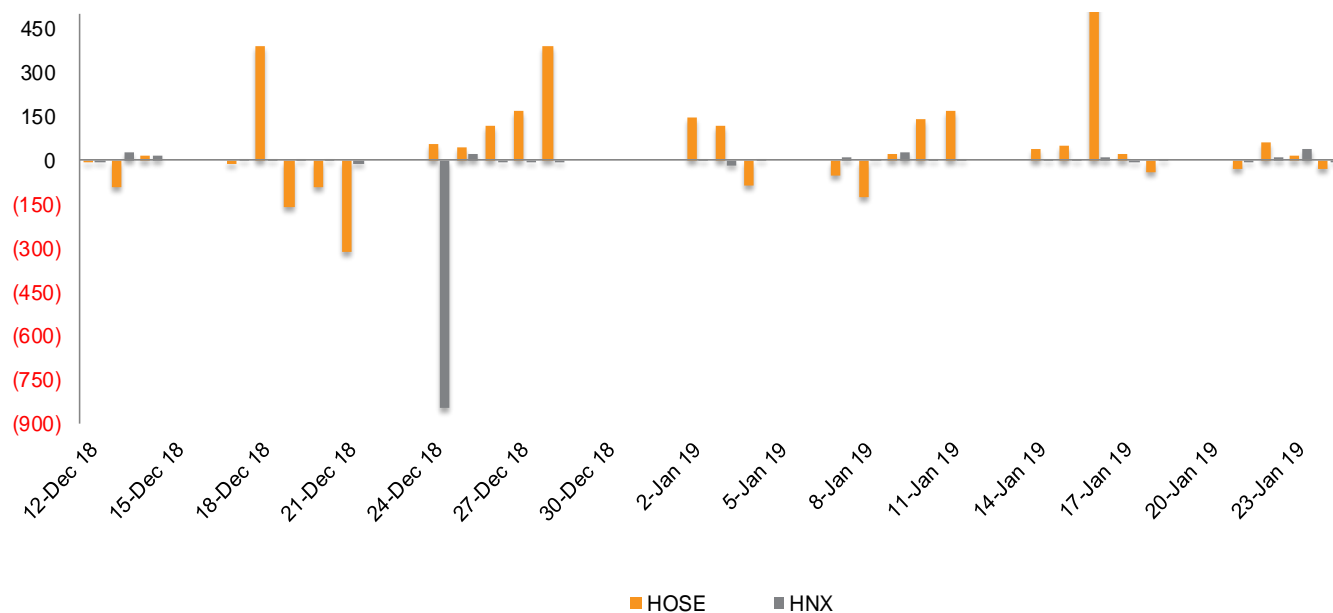
Source: Bloomberg 24 Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.5	0.1	BUY	610.1	1.1
% of market	11.5%	0.3%	% of market	23.5%	0.3%
SELL	11.2	0.5	SELL	641.7	6.5
% of market	10.2%	1.8%	% of market	24.7%	1.7%
NET BUY (SELL)	1.36	(0.4)	NET BUY (SELL)	(31.7)	(5.3)

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	135,500	1,000	0.74	290.3	0.532
VRE	29,200	100	0.34	62.2	0.071
CTG	20,450	500	2.51	34.2	0.569
MSN	78,000	0	0.00	33.9	0.000
VIC	102,800	200	0.19	30.9	0.195

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SRA	18,700	-2,000	-9.66	0.2	0.000
BVS	12,300	0	0.00	0.2	0.000
VCS	63,000	600	0.96	0.1	0.000
DBC	26,800	-100	-0.37	0.1	0.000
AMV	34,800	-200	-0.57	0.1	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	135,500	1,000	0.74	264.5	0.532
VRE	29,200	100	0.34	73.4	0.071
MSN	78,000	0	0.00	45.1	0.000
VIC	102,800	200	0.19	37.5	0.195
VJC	118,000	2,500	2.16	30.2	0.413

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,200	200	1.11	1.3	0.000
TNG	17,800	0	0.00	1.1	0.000
NDN	11,400	-100	-0.87	0.9	0.000
VCG	24,100	900	3.88	0.6	0.000
INN	29,500	500	1.72	0.6	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTG	20,450	500	2.51	31.2	0.569
VNM	135,500	1,000	0.74	25.7	0.532
STB	12,200	50	0.41	12.5	0.029
VCB	55,400	0	0.00	8.2	0.000
E1VFN30	14,270	-10	-0.07	7.6	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	63,000	600	0.96	0.1	0.000
DBC	26,800	-100	-0.37	0.1	0.000
PLC	16,000	-200	-1.23	0.1	0.000
AMV	34,800	-200	-0.57	0.1	0.000
PPY	18,900	100	0.53	0.0	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	53,200	0	0.00	-29.3	0.000
CTD	131,500	-5,600	-4.08	-17.1	-0.134
VJC	118,000	2,500	2.16	-16.0	0.413
MSN	78,000	0	0.00	-11.2	0.000
VRE	29,200	100	0.34	-11.2	0.071

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,200	200	1.11	-1.31	0.000
TNG	17,800	0	0.00	-1.11	0.000
NDN	11,400	-100	-0.87	-0.86	0.000
VCG	24,100	900	3.88	-0.60	0.000
INN	29,500	500	1.72	-0.60	0.000

24-Jan-19

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,800	0.8	4.0	-1.6	14,144	3,192	57.6	31.8	465,198	75.2	6.0	10.3	1.7
2	VHM VM	78,800	5.9	8.7	-7.5	11,378	3,350	30.3	33.5	302,465	41.9	2.9	N/A	N/A
3	VNM VM	135,500	7.9	10.5	-4.3	10,172	1,741	46.2	40.6	643,456	27.1	9.3	35.2	29.5
4	VCB VM	55,400	4.3	-0.2	-2.8	8,858	3,709	25.2	7.0	1,018,433	13.6	3.1	25.2	1.4
5	GAS VM	89,800	0.9	-11.8	5.9	7,409	1,914	4.2	45.5	458,019	14.4	3.8	27.8	19.4
6	SAB VM	233,000	-5.6	5.0	11.0	6,441	641	10.4	90.2	38,551	33.8	9.0	28.5	20.3
7	BID VM	32,500	-4.4	-0.3	31.0	4,790	3,419	4.4	26.9	1,162,496	13.5	2.2	17.4	0.7
8	TCB VM	26,650	-0.9	0.6	0.9	4,017	3,497	81.6	0.0	2,032,333	9.4	1.9	25.4	3.2
9	MSN VM	78,000	-1.3	4.0	-3.1	3,911	1,163	30.6	8.6	500,994	14.4	4.7	30.9	8.7
10	CTG VM	20,450	0.5	-11.9	-13.2	3,282	3,723	15.8	0.7	5,114,260	9.9	1.1	11.7	0.7
11	VRE VM	29,200	-1.5	-1.2	-14.1	2,931	2,329	100.0	17.3	1,261,915	45.2	2.6	5.7	5.6
12	VJC VM	118,000	-5.1	-6.9	-14.2	2,755	542	53.2	7.2	493,479	12.5	6.0	67.1	19.7
13	HPG VM	29,850	-2.1	-23.9	-15.7	2,733	2,124	53.5	10.2	4,249,443	6.9	1.6	26.7	15.5
14	BVH VM	90,300	-1.8	-2.9	22.0	2,728	701	31.2	24.2	67,594	52.3	4.3	8.4	1.3
15	PLX VM	53,200	-6.0	-4.7	-6.7	2,658	1,159	6.3	9.2	381,507	16.2	3.1	19.5	6.2
16	NVL VM	57,100	-10.9	-21.7	0.2	2,290	930	32.4	31.6	473,523	24.1	3.0	14.2	3.8
17	VPB VM	20,200	-0.7	-8.8	-24.6	2,139	2,457	69.0	0.0	2,264,687	6.7	1.4	22.8	2.4
18	MBB VM	21,200	3.7	0.7	-6.2	1,974	2,160	56.1	0.0	5,661,191	7.5	1.4	20.1	1.8
19	MWG VM	83,600	-3.4	-4.3	-0.8	1,597	443	87.6	0.0	529,390	12.9	4.4	41.2	13.1
20	POW VM	15,400	N/A	N/A	N/A	1,555	2,342	90.0	34.1	N/A	15.0	1.3	9.1	3.4
21	HDB VM	29,950	3.3	-14.4	-11.9	1,267	981	72.6	3.1	1,409,836	15.2	2.1	14.9	1.0
22	FPT VM	42,450	1.1	1.6	0.6	1,123	614	81.8	0.0	448,356	8.0	2.2	28.9	11.3
23	STB VM	12,200	0.4	-3.2	7.0	949	1,804	94.0	10.9	3,679,107	12.3	0.9	7.5	0.5
24	ROS VM	35,000	-16.1	-6.7	-21.4	856	568	27.0	46.9	3,344,320	27.1	3.4	13.6	7.3
25	EIB VM	16,100	16.2	16.7	15.0	853	1,229	79.0	0.0	420,857	14.6	1.3	9.4	0.9
26	BHN VM	80,400	-2.4	-9.0	-6.4	803	232	0.9	31.4	387	29.0	4.9	17.3	6.7
27	TPB VM	21,250	6.0	10.9	2.0	779	851	70.6	0.1	273,028	9.7	1.7	21.2	1.4
28	PNJ VM	90,700	-4.7	-5.5	-2.6	653	167	69.4	0.0	216,593	15.4	4.0	28.7	17.8
29	SSI VM	25,550	-5.4	-9.7	-6.8	561	509	64.3	41.8	1,396,747	9.4	1.4	15.8	7.1
30	HNG VM	14,500	-3.7	-3.3	-12.1	554	887	42.0	55.8	848,571	N/A	1.2	-7.3	-2.5
31	KDH VM	30,050	-4.6	-1.5	4.8	536	414	75.1	1.4	382,083	21.4	1.9	10.5	5.8
32	DHG VM	84,000	7.0	-3.4	-15.2	473	131	22.1	51.3	104,898	18.9	3.5	19.8	15.8
33	SBT VM	20,000	4.4	2.4	34.2	453	525	30.2	88.9	1,443,460	24.4	1.7	11.3	4.3
34	REE VM	32,900	5.1	0.5	-1.9	440	310	84.4	0.0	241,165	6.5	1.2	19.1	11.0
35	CTD VM	131,500	-17.4	-9.3	-9.3	428	75	86.3	1.5	244,782	7.2	1.3	18.8	9.2
36	VHC VM	99,300	8.5	0.3	41.1	396	92	37.7	63.5	229,307	7.5	2.4	37.4	22.7
37	GEX VM	21,900	-2.7	-14.1	-17.9	384	407	68.5	36.7	1,565,563	8.7	1.6	22.3	6.9
38	DPM VM	22,550	2.5	27.8	26.7	380	391	38.1	26.7	504,560	15.1	1.1	8.1	5.9
39	DXG VM	23,350	-3.1	-12.1	-3.1	352	350	66.8	0.6	1,352,634	6.8	1.6	26.7	9.8
40	NT2 VM	28,350	12.3	19.9	8.0	352	288	32.1	26.9	187,757	10.8	2.2	17.6	8.3
41	GMD VM	26,300	-3.7	4.4	7.1	337	297	60.8	0.0	391,263	4.2	1.4	30.8	18.1
42	YEG VM	235,500	2.4	-15.9	0.2	318	31	93.2	54.8	7,710	95.2	18.4	29.0	11.6
43	SCS VM	143,000	1.8	1.4	N/A	308	50	99.1	33.2	9,334	17.2	8.5	40.8	35.2
44	PPC VM	21,500	19.4	22.9	16.2	297	321	24.7	34.5	259,159	6.0	1.2	20.7	15.9
45	LGC VM	35,300	0.0	28.1	35.0	293	193	N/A	4.0	2	35.8	2.6	7.5	2.0
46	PDR VM	25,000	-4.2	-4.9	-0.6	287	266	37.8	43.2	612,412	10.6	1.9	20.5	6.1
47	VPI VM	41,250	-2.0	-2.4	-1.2	285	160	100.0	39.4	171,776	9.6	3.6	38.8	13.1
48	KBC VM	13,900	-2.1	16.8	15.8	281	470	75.4	29.4	3,088,385	12.3	0.7	6.2	3.3
49	VCI VM	39,500	-13.6	-28.2	-26.9	278	163	66.1	58.9	107,623	7.8	1.8	24.7	12.7
50	TCH VM	18,000	-5.3	-10.9	-23.4	274	353	50.0	44.9	811,197	18.9	1.5	7.8	6.7
51	NLG VM	26,000	-1.9	-12.8	-13.3	268	239	60.6	0.0	251,289	6.9	1.3	19.2	8.7
52	PAN VM	44,800	-0.7	-9.5	-17.6	263	136	47.3	3.8	44,529	26.4	1.7	6.4	2.7
53	PVD VM	15,850	5.7	-3.1	21.9	262	383	49.4	29.8	1,983,754	103.1	0.5	0.6	0.4
54	CII VM	23,950	-7.0	-2.2	-12.9	256	248	83.4	14.9	814,019	71.7	1.2	1.7	0.4
55	HCM VM	45,700	-4.8	-16.3	-14.6	255	130	66.7	39.1	174,205	8.8	1.9	23.1	11.3
56	HT1 VM	14,950	6.8	25.6	27.2	246	382	20.0	43.2	193,235	8.8	1.1	12.5	5.9
57	HPX VM	26,450	3.1	30.6	23.3	228	200	100.0	33.8	413,590	8.8	2.5	20.0	5.7
58	DCM VM	9,260	-10.1	-4.8	-9.2	211	529	24.4	45.2	605,754	9.3	0.8	8.6	5.1
59	PHR VM	35,900	9.6	27.8	79.9	210	135	33.1	41.0	343,070	9.9	1.8	18.5	10.5
60	PVT VM	16,800	7.0	0.0	3.7	204	281	42.8	15.7	326,104	7.8	1.2	16.7	6.4

Source: Bloomberg 24 Jan

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