

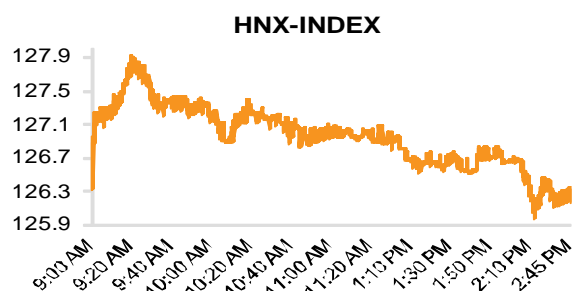
Market commentary: The HOSE continued its trading halt today.

The Ho Chi Minh Stock Exchange (HOSE) extended its trading halt to today, Wednesday 24 Jan 2018, so that it could carry out system testing with all member securities firms before resuming its operation. No official announcement was made about when the exchange will reopen. Trading on the Hanoi bourse, UpCom market and derivatives market continued as normal.

The HNX-INDEX started off the morning session on an optimistic note, with the surge of Oil and Gas stocks, including PVS, PGS and PVG, which was driven by the favorable movement of the global oil price. The upward momentum faded towards the afternoon session due to the decline of large caps such as ACB, PVS and VCG. Divergence was observed among Financial stocks, with the underperformance of ACB (-0.7%), MBS (-1.9%) and VIX (-4%). Meanwhile, NVB was today's largest booster, rising by 4.9% and PVI also surged by 6.7%. The HNX-INDEX closed in the red at 126.3pts (-0.05%) with 92 gainers, 95 decliners and 197 unchanged.

Snapshot	HOSE	HNX
Close (pts)	-	126.3
1 Day change (%)	-	-0.05
Volume (mn shs)	-	84.8
Value (US\$mn)	-	58.8
Gainers	-	92
Losers	-	95
Unchanged	-	197

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,349	0.91
WTI Oil (\$/B) 1M	64.56	0.14
Brent Oil (\$/B) 1I	69.81	-0.21
USDVND	22,724	-0.11
EURVND	28,029	-0.25



China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,389.9	0.17%	17.99	2.23	5,106
India	11,081.4	-0.02%	24.45	3.29	1,246
Indonesia	6,615.5	-0.30%	24.42	2.64	555
Laos	951.7	-1.03%	13.81	0.83	1
Malaysia	1,837.0	-0.05%	16.84	1.72	286
Philippines	8,920.2	-0.88%	24.08	2.61	214
Taiwan	11,152.2	-0.90%	16.31	1.83	1,148
Thailand	1,836.7	0.27%	19.33	2.19	579
Vietnam	-	-	-	-	-

Source: Bloomberg 24-Jan

Market News

Oil rally pauses on signs that U.S. crude tanks are beginning to fill again. Signs of a possible gain in U.S. crude stockpiles have put the brakes on oil's rally. Futures were relatively unchanged in New York after advancing Tuesday to close at the highest level since December 2014. Industry data signaled inventories rose by 4.76mn barrels last week, which will be the first gain in 10 weeks if confirmed by a government report on Wednesday. The Energy Information Administration is forecast to show supplies slid by 2mn barrels. Oil has extended a two-year gain as OPEC and its allies trim output to reduce a global glut. While rising U.S. production is seen as a challenge to those supply cuts, Qatar's Energy Minister Mohammed Al Sada said the market can absorb shale growth and will re-balance in the second half of 2018. The International Monetary Fund said the global economy will expand at the fastest pace since 2011 this year. "The market has been waiting for a pullback for a long time," said Michael McCarthy, a chief strategist at CMC Markets in Sydney. "There seems to be a collective view that it may not arrive and any break through recent highs could see a potential run to US\$72 for West Texas. Despite the fact that U.S. production has come back toward record levels, it appears traders are focused more on the increase in demand that we're seeing." (*Bloomberg*)

Car imports to Vietnam have dropped sharply in anticipation of Decree 116, which sets strict regulations for locally assembled automobile businesses as well as importers. Nikkei reported that Toyota and Honda suspended exports to Vietnam at the beginning of the year after a new regulation took effect, which requires stringent checks on imported vehicles. Pham Anh Tuan from VAMA (Vietnam Automobile Manufacturers' Association) confirmed with the local press that after Toyota and Honda, other auto manufacturers have also stopped imports. A report from GDC (General Department of Customs) showed that Indonesia, Vietnam's second largest car supply source, only exported 135 products in December 2017. Vietnam imported 13,648 cars in December, worth US\$360mn. The report pointed out that in the second half of December, the CBU (complete built unit) imports to Vietnam increased unexpectedly to 6,599, including 2,866 cars with less than 9 seats. In Hiep Phuoc Port in HCMC, 1,600 cars with less than 9 seats and pickups arrived in December. An analyst said importers rush to import cars in large quantities before Decree 116 took effect to avoid the strict regulations. Meanwhile, the HCMC and Hai Phong City Customs Agencies have confirmed that no imported cars have arrived since the beginning of the year, though the import tariff has been cut to zero percent under ATIGA (ASEAN Trade in Goods Agreement). (*En.vietnamnet.vn*)

Vietnam Treasury sells VND1.5trl of 15-year bonds at 4.5% and VND2trl of 10-year securities at 4.38% on Jan 24, according to Hanoi Stock Exchange. (*Bloomberg*)

IPO Note

PetroVietnam Oil Corporation (PVOil – unlisted) – IPO Note – NON-RATED

PetroVietnam Oil Corporation (PVOIL) is the second largest petroleum distributor, accounting for 20% of the domestic market as of 2016. The company also has a monopoly on crude importing, exporting and trading in Vietnam. PVOIL also ranks second in terms of market share of petroleum distribution and retailing in Laos. Moreover, PVOIL is the only unit of PVN that has completed all downstream stages, from petroleum processing, transportation to distribution and retail. PVOIL can self-supply 15%-20% of the demand for refined products through its condensate processing plant (PVOIL Phu My) and buys the rest from Dung Quat refinery (accounting for 55%-60%) and imported sources (accounting for 25%). Therefore, nearly 80% of PVOIL's input comes from a stable domestic source, which reduces its transportation fees and transit times compared to other competitors in the industry.

PVOIL has a bright outlook in the next few years. It has ample room to grow and improve its profit margin after equitization:

Vietnam's petroleum market is forecast to maintain a high growth rate of 4.7% per year according to BMI, which is three times the global petroleum consumption growth rate.

PVOIL can outpace the industry's growth. Currently, PLX holds approximately 50% of the total market share and therefore PLX is limited in its ability to acquire other petroleum distributors or distributor agents due to anti-trust competition laws in Vietnam. In contrast, PVOIL only accounts for 20% of the market, and still has plenty of room for growth.

PVOIL aims to increase the efficiency of its oil distribution segment by focusing on the retail channel, which has a higher gross profit margin than the wholesale channel. Specifically, PVOIL aims to increase the number of its own petrol stations by 1,010 stations during the 2018-2022 period, thus increasing the proportion of revenue from retail channel from 23% in 2017 to 35% in 2022 and lifting the gross profit margin of PVOIL from 4.9% currently to 8.6% in 2022. PVOIL plans to grow the consolidated earnings before tax of this segment by 32.8% per annum.

PVOIL plans to develop more value-added services at its petrol stations such as convenience stores, car maintenance workshops, and restaurants, thus improving yield per station. PVOIL plans to earn VND372bn in profit before tax in 2022 non-oil services segment (other business), with an annual growth rate of 96.4%.

We believe that PVOIL will attract strategic investors thanks to its comprehensive and expanding distribution system and we also believe that strategic involvement can improve PVOIL's efficiency.

We estimate the fair value of PVOIL at VND21,216 per share (based on peer comparables), which is 58.3% higher than the IPO initial price of VND13,400 per share, as we think that the improving profitability profile and growth potential of the company are not captured in the asset-based IPO valuation.

PVOIL will hold an IPO auction on January the 25th, offering a 20% stake to the public (equivalent to 206.84mn secondary shares) at a tentative initial price of VND13,400/share. After the IPO, another 44.72% stake will be offered to strategic investors who will be selected based on their financial ability, vision and industry expertise. PVOIL will also sell 1.86mn shares (accounting for 0.18% of its chartered capital) to employees. Therefore, the government will only retain 35.1% of the chartered capital after equitization, down from 100% today.

PVOIL's valuation has been completed already and the total value of its assets currently stands at VND19,309bn (US\$848mn). The total book value of the state-owned capital is VND10,342bn (US\$454mn).

Read the full report: [HERE](#)

Notable Corporate Events

Imexpharm Corporation (IMP VN) – 2017 consolidated business results: For FY2017, IMP recorded net revenue of VND1,165.5bn (+15.3% YoY) and COGS of VND707.5bn (+16.9% YoY), thus its gross profit rose to VND458bn (+13.1% YoY). Financial income soared by 103% to VND18.5bn, and financial expenses increased 14.8% to VND14bn. Selling and administrative expenses were reported at VND231.2bn (+13.4% YoY) and VND85.5bn (+20% YoY), respectively. Thus, EBT saw an improvement to VND146.6bn (+15.8% YoY) and EAT rose by 16% to reach VND117.4bn. (Cafef)

Vinh Hoan Corporation (VHC VN) – 2017 consolidated business results: For 4Q2017, VHC recorded net revenue of VND2,160.4bn (+23.9% YoY) and COGS of VND1,806.8bn (+17.6% YoY), thus its gross profit surged to VND353.6bn (+70.7% YoY). Besides, financial income sharply fell by 66.6% to VND13.3bn, and financial expenses rose by 14.8% to VND20.9bn. Selling and administrative expenses were reported at VND75.7bn (+22.7% YoY) and VND45.7bn (+39.8% YoY), hence its EBT soared to VND219.6bn (+65.4% YoY). Its EAT surged 68.1% to reach VND183.9bn. For FY2017, VHC generated net revenue of VND8,151bn (+11.6% YoY) and EAT of VND593.3bn (+4.9% YoY). (*Ndh.vn*)

<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	17,400	17,700	1.7%	HOLD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
TDH	17,450	15,900	-8.9%	HOLD		
DCM	13,650	16,200	18.7%	ADD	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.	
VJC	186,500	147,000	-21.2%	REDUCE	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
NLG	34,350	31,850	-7.3%	HOLD	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
IMP	65,400	70,600	8.0%	HOLD		Link
PNJ	145,000	143,700	-0.9%	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.	
ACV	111,800	83,700	-25.1%	REDUCE	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
BFC	33,700	43,338	28.6%	ADD	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)	
DRI	12,600	17,700	40.5%	ADD	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
DPM	23,100	24,500	6.1%	HOLD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link
NVL	83,600	69,500	-16.9%	REDUCE		Link
QNS	49,800	76,000	52.6%	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	41,100	29,800	-27.5%	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	42,800	66,270	54.8%	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

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	68,200	6,200	10.0	16,652	0.000
PEN	12,100	1,100	10.0	1,010	0.000
SD7	4,400	400	10.0	21,400	0.000
VSA	23,100	2,100	10.0	800	0.000
CTX	26,600	2,400	9.9	1,700	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVA	4,500	-500	-10.0	88,940	0.000
SEB	45,900	-5,100	-10.0	1,100	0.000
VIE	8,100	-900	-10.0	100	0.000
CCM	27,500	-3,000	-9.8	100	0.000
PPP	10,200	-1,100	-9.7	300	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,600	400	4.9	1.38MLN	0.124
SHB	11,900	100	0.9	14.09MLN	0.111
PVI	36,800	2,300	6.7	1.17MLN	0.088
VCS	233,800	1,900	0.8	131,965	0.041
HHC	68,200	6,200	10.0	16,652	0.033

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	41,100	-300	-0.7	4.16MLN	-0.251
OCH	6,300	-600	-8.7	4,500	-0.059
HUT	11,100	-200	-1.8	1.46MLN	-0.038
PVS	31,000	-100	-0.3	6.60MLN	-0.024
VCG	24,700	-200	-0.8	2.97MLN	-0.024

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,900	100	0.9	14.09MLN	0.000
PVS	31,000	-100	-0.3	6.60MLN	0.000
ACB	41,100	-300	-0.7	4.16MLN	0.000
SHS	23,500	-100	-0.4	3.00MLN	0.000
VCG	24,700	-200	-0.8	2.97MLN	0.000

FOREIGN ACTIVITIES

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	31,000	-100	-0.32	9.0	0.000
SHB	11,900	100	0.85	6.7	0.000
VGC	27,200	-100	-0.37	6.1	0.000
VCG	24,700	-200	-0.80	2.2	0.000
TV2	165,900	-3,000	-1.78	0.4	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	31,000	-100	-0.32	46.9	0.000
VCG	24,700	-200	-0.80	11.7	0.000
VGC	27,200	-100	-0.37	5.7	0.000
HUT	11,100	-200	-1.77	2.3	0.000
SHB	11,900	100	0.85	0.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	11,900	100	0.85	6.3	0.000
VGC	27,200	-100	-0.37	0.4	0.000
TV2	165,900	-3,000	-1.78	0.3	0.000
CEO	10,800	100	0.93	0.2	0.000
WCS	160,000	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	31,000	-100	-0.32	-37.94	0.000
VCG	24,700	-200	-0.80	-9.43	0.000
HUT	11,100	-200	-1.77	-2.27	0.000
PLC	24,500	200	0.82	-0.37	0.000
INN	71,300	300	0.42	-0.32	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price	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 %
		VND	1M	3M	6M									
1	VNM VM	211,600	4.3	42.0	39.4	13,514	1,451	61.2	40.1	759,569	32.9	12.8	41.9	35.0
2	VCB VM	63,300	24.6	58.3	69.7	10,022	3,598	22.9	9.1	2,281,149	25.1	4.2	13.7	1.0
3	VIC VM	85,000	12.4	53.2	101.4	9,866	2,638	49.3	19.0	2,584,661	47.3	7.6	11.8	1.7
4	GAS VM	105,900	13.7	51.9	77.7	8,917	1,913	4.2	45.7	855,795	21.5	4.9	23.8	16.2
5	SAB VM	261,000	4.0	-7.0	10.8	7,366	641	10.4	39.3	185,938	38.0	11.3	31.7	20.3
6	VRE VM	59,500	24.5	N/A	N/A	4,978	1,901	100.0	21.3	2,022,131	28.6	4.8	17.6	6.9
7	PLX VM	93,100	34.9	49.7	47.8	4,748	1,159	6.3	10.5	1,302,367	25.0	5.5	22.8	7.7
8	BID VM	28,450	19.3	37.1	46.6	4,280	3,419	4.4	27.3	2,103,055	17.0	2.2	13.0	0.6
9	MSN VM	92,500	25.2	65.2	123.2	4,264	1,047	36.3	20.5	796,503	48.6	5.6	12.4	3.1
10	HPG VM	63,600	43.4	69.6	101.3	4,245	1,517	58.9	7.4	5,007,195	11.8	3.2	31.5	19.7
11	CTG VM	25,750	15.5	36.6	38.4	4,219	3,723	15.8	0.0	3,778,735	12.8	1.5	12.2	0.8
12	VJC VM	186,500	34.0	71.1	107.7	3,704	451	60.9	3.0	1,066,507	29.9	17.3	68.7	14.3
13	ROS VM	169,000	4.3	4.8	89.9	3,518	473	27.0	47.3	1,701,323	179.3	15.9	9.2	5.4
14	VPB VM	49,250	21.9	21.0	N/A	3,245	1,497	89.9	0.0	2,636,356	10.8	2.4	25.4	1.9
15	NVL VM	83,600	35.9	35.9	22.9	2,365	643	31.7	42.1	1,051,258	24.6	5.5	23.1	5.3
16	BVH VM	78,700	27.6	46.6	37.3	2,357	680	29.1	24.2	721,803	41.1	3.8	10.7	1.9
17	MBB VM	28,000	10.9	25.3	42.0	2,237	1,816	49.7	0.0	6,353,019	13.1	1.9	14.8	1.4
18	HDB VM	45,300	N/A	N/A	N/A	1,956	981	100.0	4.0	N/A	49.7	3.9	7.9	0.6
19	MWG VM	128,500	-2.7	0.4	31.7	1,826	323	74.4	0.0	664,711	19.9	7.5	45.6	14.8
20	BHN VM	150,000	17.2	29.4	90.4	1,530	232	0.9	31.4	29,950	46.4	6.1	13.8	8.0
21	FPT VM	60,900	6.7	23.5	31.0	1,423	531	71.8	0.0	2,359,414	14.8	3.0	22.0	7.7
22	STB VM	15,100	20.3	33.6	27.4	1,199	1,804	94.6	14.5	17,434,020	23.2	1.2	3.0	0.2
23	EIB VM	15,300	23.4	32.5	30.8	828	1,229	75.6	0.0	1,062,220	35.8	1.4	3.9	0.4
24	SSI VM	34,200	24.1	46.5	38.2	752	500	57.5	46.2	6,384,676	18.4	1.9	11.2	5.8
25	CTD VM	206,000	-3.9	-1.9	4.3	706	78	89.2	0.4	137,241	10.1	2.2	23.2	11.9
26	PNJ VM	145,000	10.8	35.4	49.2	690	108	64.5	0.0	350,160	20.5	5.7	28.9	16.4
27	DHG VM	102,000	-11.3	-5.6	-11.1	587	131	31.8	0.6	326,768	23.4	4.7	23.2	19.4
28	REE VM	41,800	2.5	24.8	20.8	570	310	68.2	0.0	1,801,579	7.9	1.7	23.1	13.9
29	GMD VM	44,200	11.6	6.0	15.1	561	288	59.6	0.0	957,394	23.5	2.1	7.0	4.1
30	SBT VM	22,700	10.7	6.1	-42.5	556	557	66.7	39.6	5,710,610	17.4	1.8	6.4	2.7
31	KDH VM	32,700	18.9	26.7	32.2	484	336	55.1	0.9	335,883	18.4	2.8	12.9	5.5
32	PVD VM	27,700	20.2	93.7	112.3	467	383	48.1	27.4	3,553,136	N/A	0.8	-1.4	-0.8
33	NT2 VM	34,950	6.2	18.9	24.4	443	288	27.9	25.9	265,827	12.7	2.0	16.1	7.1
34	VCI VM	82,800	13.6	31.0	43.5	437	120	95.7	9.8	61,748	15.0	7.1	31.9	12.1
35	CII VM	37,350	6.6	7.9	12.2	405	246	69.6	12.8	1,190,980	6.1	1.9	36.0	10.3
36	GEX VM	34,450	N/A	N/A	N/A	404	267	71.6	35.2	N/A	14.0	2.4	18.0	6.7
37	HSG VM	26,050	9.9	-0.6	-10.9	401	350	56.6	23.0	4,166,215	6.8	1.8	28.8	7.9
38	DPM VM	23,100	9.7	6.0	0.0	398	391	35.2	28.0	1,109,901	13.5	1.1	8.8	7.2
39	KDC VM	43,750	13.9	14.2	-4.3	396	206	44.5	38.3	604,677	16.0	1.4	9.2	6.0
40	HCM VM	66,300	16.7	66.2	62.5	378	130	38.0	41.8	338,773	15.5	3.3	17.8	10.6
41	DXG VM	27,700	38.2	53.1	77.9	369	303	71.8	12.7	5,061,810	9.7	2.3	32.6	12.9
42	PDR VM	37,350	7.8	16.4	40.9	365	222	38.3	47.7	1,304,088	20.5	3.2	16.3	4.3
43	TCH VM	22,050	-2.9	39.6	30.1	343	353	51.2	47.0	3,149,481	17.2	1.8	10.8	10.0
44	HAG VM	7,940	7.2	2.2	-11.7	324	927	61.3	36.5	5,658,620	12.7	0.5	3.9	1.0
45	BMP VM	88,700	6.6	13.7	14.9	320	82	61.8	56.4	531,794	16.7	3.0	18.3	15.5
46	DCM VM	13,650	2.6	0.7	1.9	318	529	24.4	45.7	1,812,536	9.1	1.2	13.3	6.6
47	HNG VM	9,010	-4.8	-0.1	-7.6	304	767	36.2	47.4	1,859,253	8.8	0.7	7.6	2.5
48	PPC VM	21,300	-2.1	-0.9	4.9	301	321	24.6	31.8	247,545	4.1	1.2	32.1	18.1
49	KBC VM	14,450	7.4	9.1	-4.3	299	470	75.2	23.1	3,312,686	11.7	0.8	7.3	3.9
50	HT1 VM	17,200	5.5	17.8	-8.0	289	382	20.0	42.0	502,730	13.9	1.3	10.0	4.3
51	HBC VM	46,100	-3.6	-22.9	-17.8	263	130	56.2	27.3	1,801,354	6.9	2.9	51.1	7.1
52	PAN VM	49,400	45.3	45.3	38.2	256	118	59.8	56.8	107,386	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	5,248	15.0	2.5	18.3	12.9
54	NKG VM	42,800	11.2	24.4	39.4	245	130	43.9	57.1	723,276	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	19,945	19.1	3.2	19.7	16.0
56	NLG VM	34,350	10.8	25.6	19.9	238	157	49.9	0.0	595,804	10.4	1.9	20.3	8.0
57	DIG VM	22,550	7.9	39.6	58.2	236	238	90.3	5.2	2,689,587	91.3	1.9	2.2	1.0
58	VHC VM	56,500	3.7	20.0	8.7	229	92	28.0	63.6	160,940	8.7	1.9	20.8	11.2
59	TLG VM	103,000	-0.2	4.0	-1.2	229	51	26.7	72.1	4,393	21.6	4.8	23.6	18.0
60	PVT VM	18,150	-1.4	27.4	25.2	225	281	48.9	18.9	760,278	14.5	1.5	10.1	4.0

Source: Bloomberg 24-Jan

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