

Market commentary: Vietnam's stock market fizzles out flat on Friday as large caps diverge.

The market's upward momentum slowed due to strong profit-taking during the afternoon session. Following the advance of Asian stock markets today, buffeted by news overnight of strong earnings by US tech firms, Ho Chi Minh's VN-INDEX opened optimistically with the barometer quickly rising to its intraday peak of 911.6pts (+0.3%). However, the market gradually lost steam towards the end of the trading session as selling pressure suddenly engulfed some heavy-weighted stocks. Specifically, VJC was today's largest supporter of the index and surged by 3.8%, alone adding 0.7pts to the index. Regarding the Oil & Gas sector, although global crude oil prices rose significantly today as political turmoil in Venezuela triggered concerns that its oil exports could soon be disrupted, Oil & Gas stocks diverged strongly, with PLX gaining VND600 (+1.1%) to close at VND53,800 while GAS and PVD both declined by 0.3% each. In addition, strong divergence was seen among Financial tickers. VCB and BVH increased by 0.7% and 1.8% respectively while BID (-1.4%), CTG (-1.2%) and VPB (-0.7%) recorded losses. At the end of the trading day, the VN-INDEX chalked a small gain of 0.1pts to land at 908.9pts with 133 gainers, 153 losers and 89 unchanged. On the other hand, the HNX-INDEX fluctuated around the reference level throughout the entire trading session and finally closed at 102.7pts (-0.04%) with 62 advancers, 70 decliners and 244 unchanged.

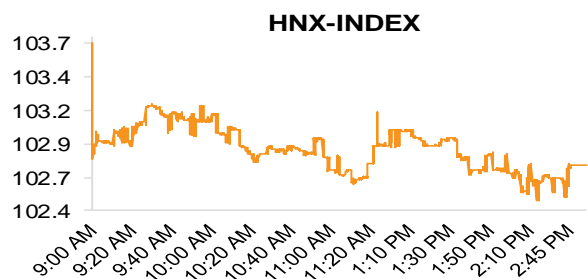
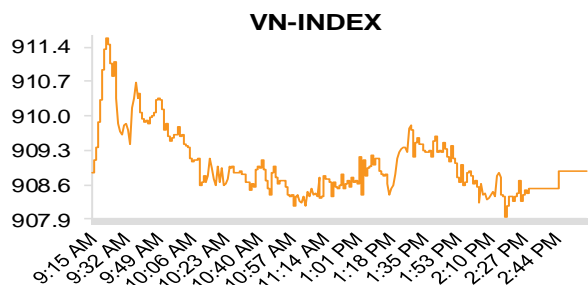
Industrials (+1.0%), Energy (+0.9%) and Healthcare (+0.5%) rose significantly today while Materials (-0.5%), Real Estate (-0.3%) and IT (-0.2%) dropped. Top index movers included VJC (+3.8%), VCB (+0.7%), BVH (+1.8%), PLX (+1.1%) and VNM (+0.3%). Top index laggards consisted of VHM (-1.0%), BID (-1.4%), CTG (-1.2%), GAS (-0.3%) and VPB (-0.7%). Top three put-through transactions included NLG with 3.8m shares (VND96.9bn), DHG with 1.1m shares (VND89.3bn) and BWE with 2.9m shares (VND64.4bn).

Foreigners net sold on HOSE, to the amount of VND35.9bn and also net sold on HNX, to the amount of VND1.2bn. They mainly bought VNM (VND101.4bn), MSN (VND56.6bn) and STB (VND46.0bn); and mainly sold VNM (VND88.0bn), DHG (VND85.1bn) and MSN (VND77.2bn).

Snapshot	HOSE	HNX
Close (pts)	908.9	102.7
1 Day change (%)	0.01	-0.04
Volume (mn shs)	117.6	19.5
Value (US\$m)	115.2	10.0
Gainers	133	62
Losers	153	70
Unchanged	89	244

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,282	0.20
WTI Oil (\$/B) 1Mth	53.36	0.43
Brent Oil (\$/B) 1Mth	61.19	0.16
USDVND	23,197	0.00
EURVND	26,245	0.20

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.95	0.01%	15.82	3.47
Consumer Staples	19.15	0.16%	27.37	7.32
Energy	2.79	0.92%	21.91	2.81
Financials	25.93	-0.01%	15.13	2.25
Health Care	0.94	0.51%	16.79	2.68
Industrials	7.50	1.03%	15.13	3.31
IT	0.98	-0.17%	9.11	2.11
Materials	4.05	-0.48%	10.53	1.41
Real Estate	26.71	-0.30%	51.67	3.98
Utilities	7.23	-0.12%	13.80	3.32

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,184.5	0.81%	11.89	1.54	3,768
India	10,765.6	-0.78%	22.18	2.91	1,103
Indonesia	6,482.8	0.25%	20.80	2.39	522
Laos	818.8	0.32%	4.86	0.30	1
Malaysia	1,701.0	0.44%	19.25	1.76	260
Philippines	8,053.2	-0.15%	20.44	2.15	192
Taiwan	9,969.6	0.94%	12.93	1.50	957
Thailand	1,622.9	0.14%	14.93	1.90	521
Vietnam	908.9	0.01%	15.60	2.41	128

Source: Bloomberg

25-Jan

Market News

Oil rose for a third day as a deepening crisis in Venezuela that threatens to complicate OPEC's task of balancing world oil supplies outweighed a surprise jump in U.S. crude inventories. Futures in New York extended gains on Friday, erasing a weekly loss. U.S. President Donald Trump's recognition of Venezuela's opposition as its real government and the threat of sanctions on the Latin American nation's oil exports have dealt a big blow to President Nicolas Maduro. U.S. crude inventories rose the most since November last week and gasoline stockpiles climbed to a record high, the Energy Information Administration said Thursday. *(Bloomberg)*

SBV building currency reserves. The State Bank of Vietnam (SBV) has so far this year bought more than US\$1bn from commercial banks to build up the nation's foreign currency reserves. The latest report from Saigon Securities Co's Retail Research cited SBV Governor Le Minh Hung as saying that the central bank could purchase another US\$1bn-US\$2bn in the next few weeks thanks to the available US dollar supply in the domestic market. Besides increasing the country's forex reserves, the purchase also helps increase the VND supply source in the local market, which supports the liquidity of commercial banks. By the end of last year, the country's foreign reserves had built up to and remained at a relatively high level of US\$63.5bn, helping the central bank stabilise the foreign exchange rate. Besides helping build up the nation's foreign currency reserves, the SBV's dollar purchase has so far this year also contributed to a sharp lowering of the interest rate of VND loans in the inter-bank market over the past few weeks. The overnight rate slid to 3.93% per year on January 17 from 5% on the last working day of 2018. Interest rates for VND deposits with terms of less than one year listed at commercial banks have been kept stable while the rates for 12-13 month deposits have inched up to 6.8%-8.0% per year, depending on the bank. *(Vietnamnews.vn--edited)*

Coverage Universe Update

Military Commercial Joint Stock Bank (MBB VN) – Company flash note – ADD (+47.0%)

Higher net interest margin (NIM) made up for lower loan growth

- MBB yesterday announced that its FY18 net interest income (NII) grew 30.0% yoy on the back of 16.6% yoy loan growth and a 39bp yoy hike in NIM.
- Due to State Bank of Vietnam's tightening credit policy, MBB's loan growth for the year was only 16.6% yoy, lower than 22.2% yoy in FY17. Deposit growth was tempered down in tandem. FY18 deposit growth was 9.0% yoy vs. 13.0% yoy in FY17.
- Individual loans with higher yields increased 34.4% yoy, substantially lifting their contribution to the total loan book from 33.0% at end FY17 to 38.1% at end-FY18. As such, NIM surged from 4.14% in FY17 to 4.53% in FY18.

Non-II surged 87.1% yoy with strong growth across all categories

- Net fee income jumped 126.7% yoy, driven by payment income, insurance and securities services.
- MBB's subsidiaries contributed 53.9% to its consolidated fee income in FY18, with insurance subsidiaries accounting for 52.1%. MBB's bancassurance business has seen rapid expansion since its commissioning in 2017; its market share in life insurance bancassurance rose from 3.5% in FY17 to 11.6% in 9M18.
- Income from trading and investment securities grew 108.0% yoy as the bank took profit on its bond portfolio capitalizing on the low bond yield environment in 1Q18.
- Other non-interest income (non-II) grew 36.8% yoy, with the recovery of bad debts being the major contributor.

Provision expense plunged as expected but asset quality remained healthy

- Provision expense dropped 6.6% yoy as MBB completed provisioning for the bad debts sold to the Vietnam Asset Management Company (VAMC) in FY17.
- Non-performing loan (NPL) ratio slightly rose from 1.2% at end-FY17 to 1.3% at end-FY18. However, MBB increased provisioning to improve its loan-loss-reserves from 95.9% at end-FY17 to 113.2% at end-FY18.

Newly-announced 5% share buyback plan will boost EPS

- MBB just announced a plan to buy back 5% of its outstanding shares, or 108m shares. At the current market price, MBB will need c.VND2,200bn-2,300bn to execute this share buyback plan, which can be funded through existing cash reserves or deposits at other banks.
- If MBB achieves its share buyback target, our FY19F EPS would be 4.4% higher.

Maintain Add and TP of VND31,100

- We maintain our Add call on MBB with a TP of VND31,300, based on residual income approach (COE: 13.8%, LTG: 3.0%; 70% weighting) and P/BV multiple (30% weighting) using a target P/BV of 1.9x for FY19F.
- Potential re-rating catalysts include the divestment from Military Insurance Joint Stock Company (MIG VN, Not rated) and the successful execution of the share buyback.
- Downside risks come from increasing NPLs due to higher risks inherent in retail lending and acceleration in inflation which could hurt its loan growth.

Read the full report: [HERE](#)

Notable Corporate Events

PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 VN) – 2018 preliminary business results: For 2018, NT2 recorded revenue grew 13% yoy to VND7,670bn (surpassing the full-year target by 10%) and EAT declined 4% yoy to reach VND782bn (surpassing the annual plan by 4%). (*Cafef.vn*)

Thanh Cong Textile Garment Investment Trading Joint Stock Company (TCM VN) – dividend payment: Feb 26 and Feb 27 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND500/share. The payment will be made on Mar 19. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,150	28,400	22.7%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	8,600	12,900	50.0%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	26,200	37,700	43.9%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	85,000	105,000	23.5%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	21,900	23,100	5.5%	HOLD	<ol style="list-style-type: none"> 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	42,400	51,000	20.3%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	22,700	38,300	68.7%	ADD	<ol style="list-style-type: none"> 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	55,800	73,800	32.3%	ADD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,150	31,100	47.0%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	20,050	26,100	30.2%	ADD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18F. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	26,300	26,000	-1.1%	HOLD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18F and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	29,700	39,100	31.6%	ADD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link
PVT	16,850	21,000	24.6%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
STK	17,000	23,000	35.3%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
IDI	8,080	23,800	194.6%	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	14,350	25,300	76.3%	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	92,000	126,500	37.5%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	30,000	34,900	16.3%	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	15,000	17,400	16.0%	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	9,100	9,700	6.6%	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. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
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
CTF	23,000	1,500	6.98	31,400	0.008
STK	17,000	1,100	6.92	181,600	0.020
SHP	22,550	1,450	6.87	120	0.041
DAT	11,700	750	6.85	20	0.010
TLH	5,000	320	6.84	178,040	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	7,440	-560	-7.00	1,010	-0.001
TTE	9,720	-730	-6.99	160	-0.006
SII	17,350	-1,300	-6.97	10	-0.026
PIT	4,940	-370	-6.97	10	-0.002
RDP	10,050	-750	-6.94	5,250	-0.008

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VJC	122,500	4,500	3.81	778,640	0.744
VCB	55,800	400	0.72	1.01MLN	0.439
BVH	91,900	1,600	1.77	21,490	0.342
PLX	53,800	600	1.13	169,160	0.237
VNM	135,900	400	0.30	813,810	0.213

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	78,000	-800	-1.02	226,260	-0.818
BID	32,050	-450	-1.38	570,980	-0.470
CTG	20,200	-250	-1.22	5.98MLN	-0.284
GAS	89,500	-300	-0.33	325,280	-0.175
VPB	20,050	-150	-0.74	1.35MLN	-0.113

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	12,300	100	0.82	6.42MLN	0.058
CTG	20,200	-250	-1.22	5.98MLN	-0.284
FLC	5,180	-50	-0.96	3.87MLN	-0.011
MBB	21,150	-50	-0.24	3.31MLN	-0.033
HAI	1,830	-70	-3.68	2.67MLN	-0.004

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VMI	900	100	12.50	66,100	0.000
PVX	1,000	100	11.11	295,200	0.000
RCL	27,800	2,500	9.88	100	0.000
TMX	8,900	800	9.88	200	0.000
SCI	6,800	600	9.68	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	400	-100	-20.00	7,400	0.000
DPS	500	-100	-16.67	19,200	0.000
NHP	600	-100	-14.29	8,600	0.000
HKB	700	-100	-12.50	79,700	0.000
SDN	39,100	-5,100	-11.54	500	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	42,600	1,000	2.40	54,000	0.044
VCG	24,700	600	2.49	2.52MLN	0.040
DBC	27,300	500	1.87	28,800	0.027
PVX	1,000	100	11.11	295,200	0.020
CDN	16,900	1,000	6.29	1,100	0.015

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,200	-100	-1.20	125,100	-0.029
VNR	20,600	-1,900	-8.44	6,200	-0.025
VGC	19,200	-100	-0.52	1.17MLN	-0.021
HUT	3,600	-100	-2.70	616,800	-0.020
SLS	43,700	-3,300	-7.02	9,500	-0.020

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	24,700	600	2.49	2.52MLN	0.040
ART	2,300	-100	-4.17	2.24MLN	-0.010
SHB	7,100	0	0.00	2.05MLN	0.000
PVS	18,200	0	0.00	1.29MLN	0.000
VGC	19,200	-100	-0.52	1.17MLN	-0.021

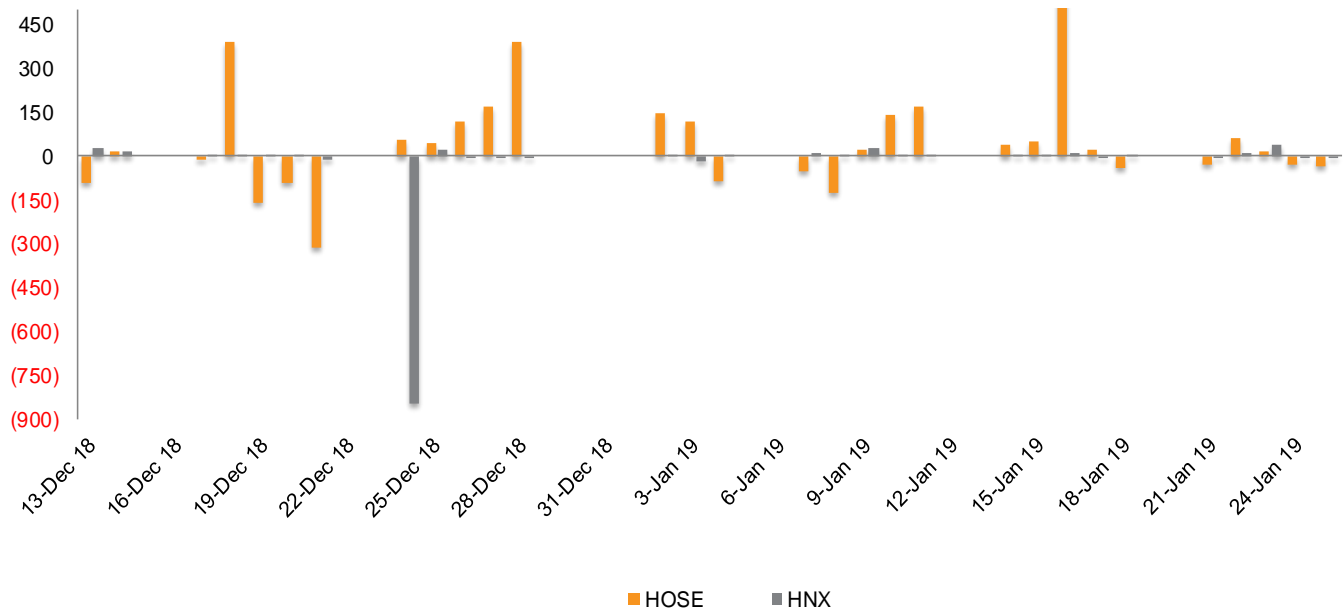
Source: Bloomberg 25 Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.3	0.3	BUY	459.6	5.0
% of market	10.7%	1.7%	% of market	18.5%	2.2%
SELL	8.8	0.5	SELL	495.5	6.2
% of market	7.7%	2.3%	% of market	20.0%	2.7%
NET BUY (SELL)	3.49	(0.1)	NET BUY (SELL)	(35.9)	(1.2)

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	135,900	400	0.30	101.4	0.213
MSN	78,300	300	0.38	56.6	0.107
STB	12,300	100	0.82	46.0	0.058
VIC	102,900	100	0.10	41.9	0.097
VCB	55,800	400	0.72	31.8	0.439

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	135,900	400	0.30	88.0	0.213
DHG	84,900	900	1.07	85.1	0.036
MSN	78,300	300	0.38	77.2	0.107
VIC	102,900	100	0.10	39.2	0.097
HPG	29,700	-150	-0.50	29.8	-0.097

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
STB	12,300	100	0.82	44.0	0.058
VCB	55,800	400	0.72	31.5	0.439
CTG	20,200	-250	-1.22	19.2	-0.284
VNM	135,900	400	0.30	13.4	0.213
NT2	29,050	700	2.47	10.3	0.062

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DHG	84,900	900	1.07	-85.1	0.036
CTD	131,500	0	0.00	-25.4	0.000
MSN	78,300	300	0.38	-20.6	0.107
HPG	29,700	-150	-0.50	-20.0	-0.097
GAS	89,500	-300	-0.33	-14.1	-0.175

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,200	0	0.00	4.2	0.000
BVS	12,100	-200	-1.63	0.2	0.000
SEB	31,800	0	0.00	0.1	0.000
PTI	16,000	-200	-1.23	0.1	0.000
WCS	129,000	-3,000	-2.27	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NDN	11,500	100	0.88	2.4	0.000
VCG	24,700	600	2.49	1.1	0.000
PVS	18,200	0	0.00	0.6	0.000
VHL	25,000	-500	-1.96	0.4	0.000
INN	29,400	-100	-0.34	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,200	0	0.00	3.5	0.000
WCS	129,000	-3,000	-2.27	0.1	0.000
SHS	10,500	100	0.96	0.1	0.000
TKU	9,000	-500	-5.26	0.0	0.000
APS	3,100	0	0.00	0.0	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NDN	11,500	100	0.88	-2.42	0.000
VCG	24,700	600	2.49	-1.11	0.000
VHL	25,000	-500	-1.96	-0.36	0.000
INN	29,400	-100	-0.34	-0.33	0.000
PLC	16,100	100	0.63	-0.16	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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,900	1.0	6.3	-1.4	14,158	3,192	57.6	31.8	456,106	75.3	6.0	10.3	1.7
2	VHM VM	78,000	6.1	13.9	-8.5	11,263	3,350	30.3	33.5	303,635	41.5	2.8	N/A	N/A
3	VNM VM	135,900	9.1	13.3	-4.0	10,202	1,741	46.2	40.6	664,607	27.2	9.3	35.2	29.5
4	VCB VM	55,800	5.9	1.8	0.9	8,922	3,709	25.2	7.0	996,594	13.7	3.1	25.2	1.4
5	GAS VM	89,500	4.3	-12.1	6.9	7,385	1,914	4.2	45.5	448,631	14.4	3.7	27.8	19.4
6	SAB VM	233,000	-5.6	5.0	12.6	6,441	641	10.4	90.2	38,783	33.8	9.0	28.5	20.3
7	BID VM	32,050	-2.1	2.7	35.8	4,723	3,419	4.4	26.9	1,143,521	13.3	2.2	17.4	0.7
8	TCB VM	26,650	0.9	2.1	-0.4	4,017	3,497	81.6	0.0	2,001,873	10.7	1.8	21.5	2.9
9	MSN VM	78,300	-2.1	1.0	-3.3	3,926	1,163	30.6	8.6	493,966	14.5	4.7	30.9	8.7
10	CTG VM	20,200	2.5	-12.2	-11.4	3,242	3,723	15.8	0.7	5,299,499	9.8	1.1	11.7	0.7
11	VRE VM	29,200	-2.0	0.5	-12.8	2,931	2,329	100.0	17.3	1,239,225	45.2	2.6	5.7	5.6
12	VJC VM	122,500	0.5	-2.8	-9.9	2,860	542	53.2	7.2	498,908	12.9	6.3	67.1	19.7
13	BVH VM	91,900	-0.1	-1.1	22.5	2,777	701	31.2	24.2	66,279	53.2	4.4	8.4	1.3
14	HPG VM	29,700	-2.3	-23.8	-16.3	2,719	2,124	53.5	10.2	4,096,391	6.9	1.6	26.7	15.5
15	PLX VM	53,800	-2.7	-6.1	-5.4	2,688	1,159	6.3	9.2	393,964	16.4	3.2	19.5	6.2
16	NVL VM	57,000	-12.6	-23.5	-1.2	2,286	930	32.4	31.6	479,601	24.1	3.0	14.2	3.8
17	VPB VM	20,050	2.3	-7.2	-23.8	2,123	2,457	69.0	0.0	2,210,869	6.6	1.4	22.8	2.4
18	MBB VM	21,150	7.4	0.7	-3.9	1,970	2,160	56.1	0.0	5,529,798	7.5	1.4	20.1	1.8
19	MWG VM	83,200	-2.6	-1.8	0.4	1,589	443	87.6	0.0	522,234	12.8	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	4.2	-12.7	-10.6	1,267	981	72.6	3.1	1,360,121	15.2	2.1	14.9	1.0
22	FPT VM	42,400	2.2	3.3	0.0	1,121	614	81.8	0.0	443,415	8.0	2.2	28.9	11.3
23	STB VM	12,300	2.9	-2.0	9.8	956	1,804	94.0	10.9	3,705,318	12.4	0.9	7.5	0.5
24	EIB VM	16,000	15.1	16.4	13.5	848	1,229	79.0	0.0	421,548	14.5	1.3	9.4	0.9
25	ROS VM	34,600	-17.6	-7.7	-19.5	847	568	27.0	46.9	3,314,089	26.8	3.4	13.6	7.3
26	BHN VM	80,400	-2.4	-3.1	-2.2	803	232	0.9	31.4	404	29.0	4.9	17.3	6.7
27	TPB VM	21,150	9.6	10.6	2.6	776	851	70.6	0.1	271,381	9.6	1.7	21.2	1.4
28	PNJ VM	92,000	-1.8	-3.1	0.0	662	167	69.4	0.0	211,869	15.7	4.1	28.7	17.8
29	SSI VM	26,200	-2.4	-6.4	-1.1	575	509	64.3	41.8	1,409,207	9.6	1.4	15.8	7.1
30	HNG VM	14,400	-10.3	-4.0	-12.2	551	887	42.0	55.8	760,640	N/A	1.2	-7.3	-2.5
31	KDH VM	30,000	-4.6	-1.6	4.7	535	414	75.1	1.4	383,390	21.4	1.9	10.5	5.8
32	DHG VM	84,900	9.4	-0.4	-14.2	479	131	22.1	51.3	100,908	19.1	3.5	19.8	15.8
33	SBT VM	20,100	3.4	3.4	31.5	455	525	30.2	88.9	1,431,127	24.5	1.7	11.3	4.3
34	REE VM	32,900	7.5	2.8	-2.1	440	310	84.4	0.0	249,146	6.5	1.2	19.1	11.0
35	CTD VM	131,500	-16.6	-8.7	-10.8	428	75	86.3	1.5	249,996	7.2	1.3	18.8	9.2
36	VHC VM	96,300	6.2	-0.2	35.6	384	92	37.7	63.5	231,928	7.2	2.3	37.4	22.7
37	GEX VM	21,850	-7.0	-12.2	-20.3	383	407	68.5	36.7	1,548,635	8.7	1.6	22.3	6.9
38	DPM VM	21,900	-3.7	25.1	21.0	369	391	38.1	26.7	513,819	14.7	1.1	8.1	5.9
39	NT2 VM	29,050	15.3	19.3	10.9	361	288	32.1	26.9	196,483	11.1	2.3	17.6	8.3
40	DXG VM	23,100	-1.5	-9.1	-4.1	348	350	66.8	0.6	1,325,927	6.8	1.6	26.7	9.8
41	GMD VM	26,400	0.4	5.2	10.0	338	297	60.8	0.0	386,140	4.2	1.4	30.8	18.1
42	YEG VM	236,000	9.9	-14.9	-6.1	318	31	93.2	54.8	8,046	95.4	18.4	29.0	11.6
43	SCS VM	143,000	2.9	1.4	N/A	308	50	99.1	33.2	8,971	17.2	8.5	40.8	35.2
44	PPC VM	21,750	22.5	26.5	20.8	301	321	24.7	34.5	263,760	6.0	1.2	20.7	15.9
45	LGC VM	35,300	0.0	28.1	30.7	293	193	N/A	4.0	2	35.8	2.6	7.5	2.0
46	PDR VM	25,050	-2.1	-6.7	-0.4	288	266	37.8	43.2	617,002	10.6	1.9	20.5	6.1
47	VPI VM	41,300	-1.7	-2.2	-1.2	285	160	100.0	39.4	186,055	9.6	3.6	38.8	13.1
48	KBC VM	14,050	1.8	18.1	17.1	285	470	75.4	29.4	3,046,787	12.4	0.8	6.2	3.3
49	TCH VM	18,100	2.3	-12.6	-25.1	276	353	50.0	44.9	812,329	19.0	1.5	7.8	6.7
50	NLG VM	26,200	4.8	-9.8	-13.1	270	239	60.6	0.0	253,383	7.0	1.3	19.2	8.7
51	VCI VM	38,200	-14.2	-27.5	-28.2	268	163	66.1	58.9	106,087	7.6	1.7	24.7	12.7
52	PAN VM	45,000	0.2	-8.2	-16.7	264	136	47.3	3.8	44,808	26.5	1.7	6.4	2.7
53	PVD VM	15,800	11.7	-2.5	17.0	261	383	49.4	29.8	1,944,949	102.7	0.5	0.6	0.4
54	HCM VM	45,500	-2.9	-15.7	-9.2	254	130	66.7	39.1	177,616	8.7	1.9	23.1	11.3
55	HT1 VM	14,950	12.0	24.6	21.5	246	382	20.0	43.2	198,698	8.8	1.1	12.5	5.9
56	CII VM	22,900	-10.0	-3.0	-13.6	245	248	83.4	14.9	807,456	68.6	1.1	1.6	0.4
57	HPX VM	26,450	1.3	28.2	22.9	228	200	100.0	33.8	416,268	8.8	2.5	20.0	5.7
58	PHR VM	35,600	11.9	26.2	78.0	208	135	33.1	41.0	342,446	9.8	1.8	18.5	10.5
59	DCM VM	9,100	-13.3	-4.0	-11.2	208	529	24.4	45.2	620,383	9.1	0.8	8.6	5.1
60	PVT VM	16,850	9.4	0.0	4.0	204	281	42.8	15.7	330,621	7.4	1.2	16.7	6.6

Source: Bloomberg 25 Jan

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