

**Market commentary: The VN-INDEX broke 1,100pts, led by the Oil and Gas and Financial sectors.**

Vietnam's stock market charged forward in a boisterous trading day, with the trading value on the two main bourses reaching VND16,024bn. Securities trading on the HOSE resumed today. The VN-INDEX opened with a bang as many large caps attracted huge demand from investors and surged dramatically. Later on, the market successfully maintained this upward momentum toward the end of the trading session, despite the strong profit-taking activities for some blue-chips such as VNM, VRE and HPG. Today's advance was mainly attributed to the rise of the Financial and Oil and Gas sectors. Specifically, Financial tickers witnessed impressive performance with VCB and BID hitting the ceiling price, collectively adding 8.2pts to the overall index gain. The market's enthusiasm was further enhanced by the increase of some heavy-weighted stocks from the Oil and Gas sectors. Brent crude oil surpassed US\$70/barrel in the previous trading session, which was the main reason for the rapid increase of Oil and Gas stocks today. As a result, GAS reached a new high of VND113,300 (+7.0%), thus positively impacting the existing uptrend of other Oil and Gas tickers, including PVD and PVS. On the other hand, the Materials, Real Estate and Food and Beverage sectors suffered losses and slowed the upward momentum. Despite the overwhelming number of decliners, the VN-INDEX landed at 1,104pts (+1.6%) with 139 gainers, 164 losers and 47 unchanged. The HNX-INDEX followed the general market trend and also ended at 126.6pts (+0.3%) with 69 advancers, 128 decliners and 187 unchanged.

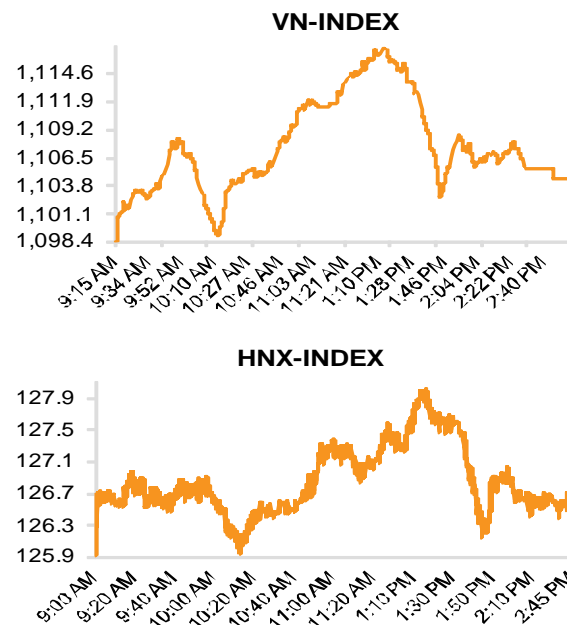
The Utilities (+5.6%) Financials (+5.3%) and Industrials (+0.8%) sectors rose significantly, while the Materials (-2.3%), Health Care (-1.6%) and Real Estate (-0.6%) sectors plunged. Top index movers included VCB (+7.0%), GAS (+7.0%), BID (+6.9%), VJC (+7.0%) and MSN (+5.1%). Top index laggards consisted of VNM (-2.2%), VRE (-5.9%), HPG (-3.3%), ROS (-3.6%) and SAB (-1.2%). The top 3 major block trades were HDB with 7.4mn shares (VND307.0bn), VNM with 0.7mn shares (VND143.5bn) and PLX with 1.4mn shares (VND130.2bn).

Foreigners net bought on HOSE worth VND765.5bn and net sold on HNX worth VND18.3bn. They mainly bought HDB (VND274.0bn), VIC (VND260.6) and VNM (VND256.9bn) and sold HPG (VND438.6bn), VNM (VND287.9bn) and VRE (VND181.7bn).

Snapshot	HOSE	HNX
Close (pts)	1,104.6	126.6
1 Day change (%)	1.58	0.29
Volume (mn shs)	510.9	100.4
Value (US\$m)	631.3	74.7
Gainers	139	69
Losers	164	128
Unchanged	47	187

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,359	0.20
WTI Oil (\$/B) 1Mth	66.05	0.67
Brent Oil (\$/B) 1Mth	70.78	0.35
USDVND	22,696	0.12
EURVND	28,227	-0.08

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.19%	0.74	17.83	5.37
Consumer Staples	-0.01%	6.37	36.43	9.71
Energy	0.65%	3.46	31.53	4.94
Financials	5.34%	4	23.22	3.07
Health Care	-1.63%	0.24	21.33	3.69
Industrials	0.81%	1.54	58.15	9.7
IT	0.68%	0.96	14.48	2.89
Materials	-2.33%	1.74	11.21	2.45
Real Estate	-0.64%	4.61	35.91	5.74
Utilities	5.56%	6	21.09	4.64

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,365.1	-0.57%	17.89	2.22	5,160
India	11,069.7	-0.15%	24.42	3.28	1,248
Indonesia	6,615.3	0.00%	24.42	2.64	555
Laos	963.4	1.24%	13.96	0.84	1
Malaysia	1,845.9	0.48%	16.89	1.73	288
Philippines	8,999.2	0.88%	24.29	2.64	212
Taiwan	11,166.0	0.12%	16.34	1.83	1,144
Thailand	1,819.3	-1.07%	19.14	2.16	585
<b>Vietnam</b>	<b>1,104.6</b>	<b>1.58%</b>	<b>20.98</b>	<b>3.14</b>	<b>130</b>

Source: Bloomberg

25-Jan

## Market News

**Oil extended its three-year high as a record stretch of declines in U.S. crude stockpiles added to signs that global markets are burning off a chronic surplus.** Futures rose by as much as 1.3% in New York, after climbing 1.8% on Wednesday. A weaker U.S. dollar helped to underpin oil's gain. Supplies slid to the lowest level since February 2015 and edged toward the five-year average, according to Energy Information Administration data. American producers are pumping crude at the highest rate in more than three decades. *(Bloomberg)*

**Vietnam's Central Bank orders banks to reduce property lending.** Lenders were instructed to prioritize loans for production, businesses and to reduce real estate lending, citing the State Bank of Vietnam on its website. Banks were also asked to tighten lending for securities investments and consumer lending. In 2017, Vietnam's property lending rose by 12.2% YoY, production and business lending climbed by 21.8% YoY, and consumer lending jumped by 65% YoY, according to National Financial Supervisory Commission. *(Bloomberg)*

**Vietnam's currency has a good year ahead of it.** 2018 is slated to be a positive year for the Vietnamese dong, thanks to Vietnam's stable macroeconomics and strong capital inflows. This is a stark contrast to previous years, when the VND was usually expected to weaken against the US dollar. However, analysts seem to have differing opinions on the strength of Vietnam's currency. The most positive prediction comes from Standard Chartered, which forecasts that the VND will appreciate by 1% against the US\$, ending 2018 at VND22,600 per dollar. When asked whether a strong VND would hurt Vietnam's export competitiveness, the Standard Chartered analyst pointed out that the Euro, which represents one of Vietnam's biggest trade partners, is expected to strengthen by 5% against the US\$ this year. This is higher than the bank's forecast for the VND rally, which means Vietnam's products will remain affordable for European importers in 2018. *(Vir.com.vn)*

## Macro Note

### New proposal on VAT changes: Positive for budget revenue, moderately negative for consumption

**Vietnam will raise its Value Added Tax (VAT) over the next few years to touch 12% in 2020 up from 10% today.** At the start of 2018, Vietnam's Ministry of Finance (MoF) sent the second draft of the revised law on value-added taxes (VAT) to the Ministry of Justice, before submitting the final draft to the government. According to the new draft, the country's VAT will be raised from the current 10% to 11% in 2019 and then 12% in 2020.

**VAT is the largest source of revenue for the government (~21% of budget revenue in 2010-2016), and the new proposal could lead to a significant impact on budget revenue (1% of GDP).** In order to support efforts at fiscal consolidation and to lower the budget deficit to below 3.5% of GDP by 2020, it is important for the government to broaden the VAT collection. However, we think the authorities should not only raise more revenue but also control recurring expenditure to reign in the fiscal deficit and bring public debt on a sustainable path.

**The VAT increase could spur higher prices, reduce aggregate demand and increase income inequality.** The VAT hike is necessary for the economy to boost the sagging budget revenue, although according to MoF's calculation, this will result in an expected 0.5 percentage point GDP growth cut and a 2.2 percentage point increase in inflation in the next two years. Because of this negative impact, the authorities might provide supplementary policies in order to help this proposal pass through the national assembly in 2018. In addition, if Vietnam's fiscal position improves, we think the government could increase public spending to offset the fall in consumption. Therefore, the net impact on GDP growth might not necessarily turn out to be negative.

**Compared to the first draft, the authorities are now less aggressive in their VAT hike target. In the first draft, the proposed VAT hike was 12% in 2019 followed by 14% in 2021.** The current proposed pace of hiking the VAT rate is more gradual and lower than the original proposal. In addition, the transfer of land use rights will continue to be VAT exempt instead of becoming taxable at the standard VAT rate in the first draft. This shows that the authorities do not want to disrupt the current buoyancy being observed in the real estate industry.

**If this proposal is passed, Vietnam will have the highest VAT rate in Southeast Asia, the same rate as Philippines, though the Philippines has also discussed raising its VAT to 15%.** In comparison, the VAT rate is 10% for Cambodia, Indonesia and Lao PDR and 7% for Thailand. The country's VAT collection is estimated at around 6-7% of GDP, which is similar to the ratio observed in the Philippines (6.6% in 2015).

Read the full report: [HERE](#)

### Notable Corporate Events

**PetroVietnam Insurance Corporation (PVI VN) – 2017 consolidated business results:** In 4Q2017, PVI reported net revenue of VND1,283bn (+10.5% YoY) and COGS of VND1,138bn (-0.1% YoY), thus its gross profit soared to VND144.6bn, almost 7 times last year's figure. Besides, financial revenue sharply fell to VND199.1bn (-70.3% YoY) while financial expenses also declined by 79.1% to VND41bn. Administrative expenses were reported at VND139.5bn (+7.6% YoY). The company's EBT declined to VND164.2bn (-56% YoY) and EAT shrank by 60.6% to VND123.1bn. During FY2017, PVI generated net revenue of VND4,789bn (+0.06% YoY) and EAT of VND541.3bn (-5.6% YoY). *(Cafef)*

**Dat Xanh Real Estate Service and Construction Joint Stock Company (DXG VN) – 2017 consolidated business results:** For 4Q2017, DXG recorded net revenue of VND1,203bn (+1.4% YoY) and COGS of VND519.1bn (-8.3% YoY), thus its gross profit rose to VND683.8bn (+12.3% YoY). The company's financial income sharply fell by 82.1% to VND6.1bn while financial expenses surged 207.4% to VND24.9bn. Selling and administrative expenses were reported at VND102.4bn (+8.6% YoY) and VND82.1bn (+31.1% YoY), respectively. Thus, its EBT saw a decline to VND541.1bn (-10.6% YoY) and EAT dropped to VND416.9bn (-15.1% YoY). During FY2017, DXG generated net revenue of VND2,879bn (+14.9% YoY) and EAT of VND1,085bn (+63.4% YoY). *(Ndh.vn)*

<to be continued>

**COVERAGE SUMMARY**

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	37,000	42,100	13.8%	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.	<a href="#">Link</a>
TDH	16,900	15,900	-5.9%	HOLD		
DCM	13,400	16,200	20.9%	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	199,500	147,000	-26.3%	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)	<a href="#">Link</a>
NLG	34,500	31,850	-7.7%	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.	<a href="#">Link</a>
IMP	64,400	70,600	9.6%	HOLD		<a href="#">Link</a>
PNJ	145,200	143,700	-1.0%	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.	<a href="#">Link</a>
ACV	109,100	83,700	-23.3%	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	<a href="#">Link</a>
BFC	32,900	43,338	31.7%	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	12,300	17,700	43.9%	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.	<a href="#">Link</a>
DPM	24,500	24,500	0.0%	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	<a href="#">Link</a>
NVL	84,600	69,500	-17.8%	REDUCE		<a href="#">Link</a>
QNS	48,700	76,000	56.1%	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.	<a href="#">Link</a>

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	32,800	44,100	34.5%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	<a href="#">Link</a>
CTG	26,750	20,700	-22.6%	REDUCE		
ACB	41,800	29,800	-28.7%	REDUCE		
DPR	42,800	51,900	21.3%	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	<a href="#">Link</a>
LTG	42,500	66,270	55.9%	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.	<a href="#">Link</a>
VCB	67,700	43,100	-36.3%	REDUCE		
MBB	29,700	27,700	-6.7%	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.	<a href="#">Link</a>
VSC	40,650	62,300	53.3%	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.	<a href="#">Link</a>
VPB	52,400	53,400	1.9%	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%.	<a href="#">Link</a>
TCM	28,550	29,300	2.6%	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.	<a href="#">Link</a>
GMD	43,700	37,500	-14.2%	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.	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BHN	160,500	10,500	7.0	51,840	0.891
FDC	21,400	1,400	7.0	50	0.020
GAS	113,300	7,400	7.0	1.16MLN	5.187
CMG	26,800	1,750	7.0	104,580	0.043
VPG	16,850	1,100	7.0	1,000	0.008

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CSM	16,000	-1,200	-7.0	1.99MLN	-0.046
HT1	16,000	-1,200	-7.0	2.10MLN	-0.168
HVG	6,410	-480	-7.0	2.59MLN	-0.040
PTC	7,350	-550	-7.0	36,050	-0.004
PXS	9,490	-710	-7.0	2.21MLN	-0.016

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	67,700	4,400	7.0	4.79MLN	5.798
GAS	113,300	7,400	7.0	1.16MLN	5.187
BID	30,400	1,950	6.9	7.99MLN	2.442
VJC	199,500	13,000	7.0	530,560	2.149
MSN	97,200	4,700	5.1	1.03MLN	1.992

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	207,000	-4,600	-2.2	1.06MLN	-2.445
VRE	56,000	-3,500	-5.9	7.11MLN	-2.437
HPG	61,500	-2,100	-3.3	13.77MLN	-1.167
ROS	163,000	-6,000	-3.6	1.27MLN	-1.039
SAB	258,000	-3,000	-1.2	94,990	-0.705

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,400	300	2.0	48.53MLN	0.207
HAG	8,490	550	6.9	21.58MLN	0.187
MBB	29,700	1,700	6.1	17.43MLN	1.130
HPG	61,500	-2,100	-3.3	13.77MLN	-1.167
CTG	26,750	1,000	3.9	12.64MLN	1.364

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ALV	11,000	1,000	10.0	54,656	0.000
CAG	16,500	1,500	10.0	100	0.000
SDU	13,200	1,200	10.0	100	0.000
AME	11,100	1,000	9.9	2,100	0.000
VSM	13,800	1,200	9.5	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMC	22,500	-2,500	-10.0	800	0.000
S74	5,500	-600	-9.8	3,702	0.000
PPP	9,200	-1,000	-9.8	700	0.000
TXM	10,200	-1,100	-9.7	100	0.000
DST	4,700	-500	-9.6	1.66MLN	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	41,800	700	1.7	8.48MLN	0.586
SHB	12,200	300	2.5	31.86MLN	0.334
PVS	31,400	400	1.3	10.54MLN	0.097
OCH	6,800	500	7.9	600	0.049
DGL	35,000	3,000	9.4	4,200	0.045

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	228,100	-5,700	-2.4	180,418	-0.124
VGC	26,200	-1,000	-3.7	1.61MLN	-0.116
NVB	8,400	-200	-2.3	459,664	-0.062
PTI	23,000	-2,000	-8.0	3,000	-0.044
DBC	28,100	-700	-2.4	57,412	-0.041

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,200	300	2.5	31.86MLN	0.000
PVS	31,400	400	1.3	10.54MLN	0.000
ACB	41,800	700	1.7	8.48MLN	0.000
PVX	2,500	-100	-3.9	6.33MLN	0.000
SHS	23,200	-300	-1.3	4.87MLN	0.000

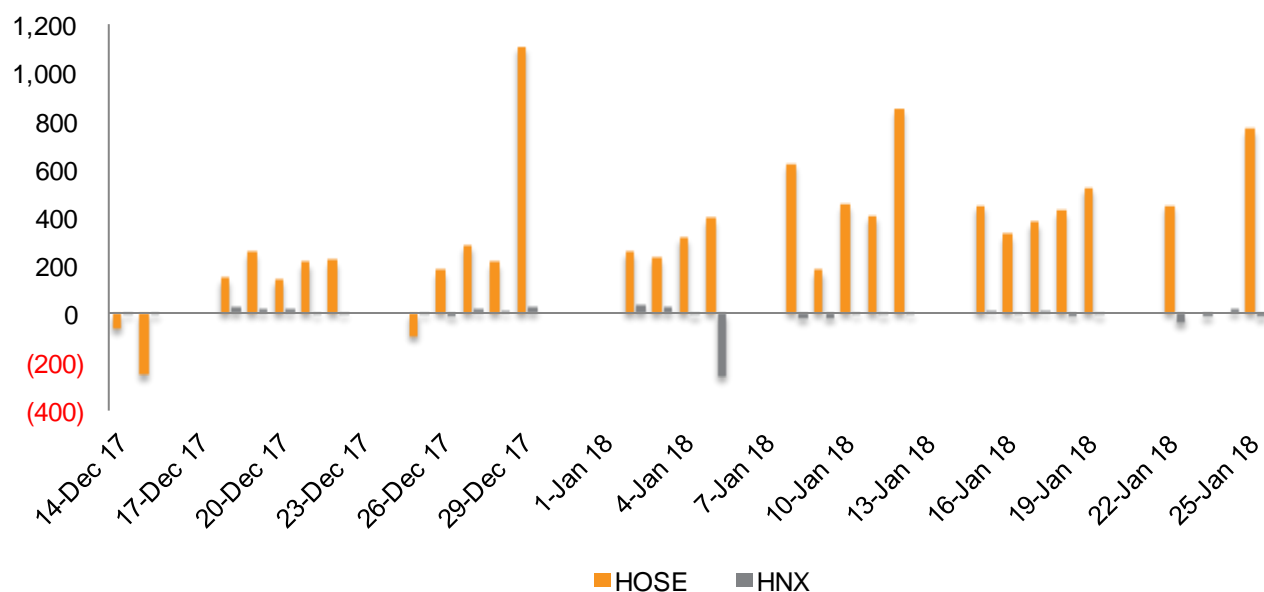
Source: Bloomberg 25-Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	63.1	-	1.9	17.1%	<b>BUY</b>	2,883.7	-	33.5	-18.3%
% of market	12.4%		1.9%		% of market	20.4%		2.0%	
<b>SELL</b>	40.2	-	2.3	117.0%	<b>SELL</b>	2,118.3	-	51.8	133.0%
% of market	7.9%		2.3%		% of market	15.0%		3.1%	
<b>NET BUY (SELL)</b>	<b>22.84</b>		<b>(0.4)</b>		<b>NET BUY (SELL)</b>	<b>765.5</b>		<b>(18.3)</b>	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2017	HNX % of 2017	Value (VND'bn)	HOSE % of 2017	HNX % of 2017				
<b>BUY</b>	410.6	11.6%	29.1	7.3%	<b>BUY</b>	20,261.0	12.0%	663.7	8.0%
% of market	8.5%		2.0%		% of market	15.8%		0.4%	
<b>SELL</b>	263.6	8.1%	40.0	9.8%	<b>SELL</b>	13,236.7	9.2%	1,038.8	12.1%
% of market	5.5%		2.8%		% of market	10.3%		0.6%	
<b>NET BUY (SELL)</b>	<b>147.0</b>		<b>(10.9)</b>		<b>NET BUY (SELL)</b>	<b>7,024</b>		<b>(375.1)</b>	

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	47,800	2,500	5.52	274.0	0.898
VIC	85,100	100	0.12	260.6	0.097
VNM	207,000	-4,600	-2.17	256.9	-2.445
HPG	61,500	-2,100	-3.30	226.7	-1.167
VRE	56,000	-3,500	-5.88	176.7	-2.437

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	61,500	-2,100	-3.30	438.6	-1.167
VNM	207,000	-4,600	-2.17	287.9	-2.445
VRE	56,000	-3,500	-5.88	181.7	-2.437
VIC	85,100	100	0.12	119.8	0.097
HDB	47,800	2,500	5.52	111.2	0.898

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	47,800	2,500	5.52	162.8	0.898
VIC	85,100	100	0.12	140.9	0.097
PLX	93,100	0	0.00	97.9	0.000
MSN	97,200	4,700	5.08	69.9	1.992
SSI	35,400	1,200	3.51	69.2	0.215

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	61,500	-2,100	-3.30	-211.9	-1.167
BCI	41,800	1,800	4.50	-83.2	0.057
DHG	99,200	-2,800	-2.75	-42.1	-0.134
CTD	199,000	-7,000	-3.40	-35.4	-0.198
VNM	207,000	-4,600	-2.17	-31.0	-2.445

25-Jan-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	31,000	400	-0.32	9.7	0.000
SHB	11,900	300	0.85	9.7	0.000
SHS	23,200	-300	-1.28	3.1	0.000
VCG	24,700	-300	-0.80	2.4	0.000
PVC	12,800	100	0.79	1.5	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	27,200	-1,000	-0.37	16.0	0.000
SHS	23,200	-300	-1.28	12.2	0.000
PVS	31,000	400	-0.32	11.5	0.000
SHB	11,900	300	0.85	3.1	0.000
PVG	10,500	-100	-0.94	1.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	11,900	300	0.85	6.6	0.000
VCG	24,700	-300	-0.80	2.4	0.000
DGC	30,900	100	0.32	0.8	0.000
TTC	18,600	-200	-1.06	0.3	0.000
TNG	15,700	-200	-1.26	0.3	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	27,200	-1,000	-0.37	-14.70	0.000
SHS	23,200	-300	-1.28	-9.06	0.000
PVS	31,000	400	-0.32	-1.79	0.000
PVG	10,500	-100	-0.94	-1.43	0.000
PGS	34,700	1,200	3.58	-0.90	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	207,000	3.5	37.5	36.4	13,236	1,451	61.2	40.1	759,569	32.2	12.5	41.9	35.0
2	VCB VM	67,700	31.7	66.1	81.5	10,732	3,598	22.9	9.1	2,281,149	26.8	4.5	13.7	1.0
3	VIC VM	85,100	9.1	53.9	102.6	9,890	2,638	49.3	19.0	2,584,661	47.4	7.6	11.8	1.7
4	GAS VM	113,300	20.1	62.3	87.3	9,552	1,913	4.2	45.7	855,795	23.0	5.2	23.8	16.2
5	SAB VM	258,000	-2.5	-7.7	9.6	7,290	641	10.4	39.3	185,938	37.5	11.2	31.7	20.3
6	PLX VM	93,100	29.5	49.7	43.5	4,754	1,159	6.3	10.5	1,302,367	25.0	5.5	22.8	7.7
7	VRE VM	56,000	19.1	N/A	N/A	4,691	1,901	100.0	21.3	2,022,131	26.9	4.5	17.6	6.9
8	BID VM	30,400	27.7	44.8	48.3	4,579	3,419	4.4	27.3	2,103,055	18.1	2.4	13.0	0.6
9	MSN VM	97,200	31.0	72.0	133.7	4,486	1,047	36.3	20.5	796,503	51.1	5.8	12.4	3.1
10	CTG VM	26,750	20.5	40.1	40.1	4,388	3,723	15.8	0.0	3,778,735	13.3	1.6	12.2	0.8
11	HPG VM	61,500	40.3	64.7	92.2	4,110	1,517	58.9	7.4	5,007,195	11.4	3.1	31.5	19.7
12	VJC VM	199,500	41.5	82.2	121.7	3,967	451	60.9	3.0	1,066,507	32.0	18.5	68.7	14.3
13	VPB VM	52,400	31.3	27.8	N/A	3,457	1,497	89.9	0.0	2,636,356	11.5	2.6	25.4	1.9
14	ROS VM	163,000	-0.3	-5.2	82.1	3,397	473	27.0	47.3	1,701,323	172.9	15.3	9.2	5.4
15	BVH VM	80,000	22.1	47.1	39.9	2,399	680	29.1	24.2	721,803	41.7	3.9	10.7	1.9
16	NVL VM	84,600	37.3	39.1	24.4	2,396	643	31.7	42.1	1,051,258	24.9	5.5	23.1	5.3
17	MBB VM	29,700	18.8	30.8	41.1	2,376	1,816	49.7	0.0	6,353,019	13.9	2.0	14.8	1.4
18	HDB VM	47,800	N/A	N/A	N/A	2,066	981	100.0	4.0	N/A	52.5	4.2	7.9	0.6
19	MWG VM	129,000	-1.5	-1.8	30.8	1,836	323	74.4	0.0	664,711	20.0	7.6	45.6	14.8
20	BHN VM	160,500	25.4	36.2	98.9	1,639	232	0.9	31.4	29,950	49.6	6.6	13.8	8.0
21	FPT VM	61,100	6.1	22.9	30.8	1,429	531	71.8	0.0	2,359,414	14.9	3.1	22.0	7.7
22	STB VM	15,400	24.7	36.3	23.2	1,224	1,804	94.6	14.5	17,434,020	23.7	1.2	3.0	0.2
23	EIB VM	15,450	26.1	34.3	30.9	837	1,229	75.6	0.0	1,062,220	36.2	1.4	3.9	0.4
24	SSI VM	35,400	27.1	51.3	40.2	780	500	57.5	46.2	6,384,676	19.0	2.0	11.2	5.8
25	PNJ VM	145,200	10.8	35.4	49.1	692	108	64.5	0.0	350,160	20.6	5.8	28.9	16.4
26	CTD VM	199,000	-9.1	-5.2	1.5	683	78	89.2	0.4	137,241	9.7	2.1	23.2	11.9
27	REE VM	42,050	4.5	24.8	16.8	574	310	68.2	0.0	1,801,579	7.9	1.7	23.1	13.9
28	DHG VM	99,200	-13.0	-6.3	-13.6	571	131	31.8	0.6	326,768	22.7	4.6	23.2	19.4
29	GMD VM	43,700	11.8	4.5	10.6	555	288	59.6	0.0	957,394	23.2	2.0	7.0	4.1
30	SBT VM	22,400	10.9	-2.0	-44.3	550	557	66.7	39.6	5,710,610	17.1	1.8	6.4	2.7
31	KDH VM	34,950	22.8	34.9	42.5	517	336	55.1	0.9	335,883	19.7	3.0	12.9	5.5
32	PVD VM	29,600	26.8	106.3	126.0	499	383	48.1	27.4	3,553,136	N/A	0.9	-1.4	-0.8
33	VCI VM	85,900	18.5	35.9	49.4	454	120	95.7	9.8	61,748	15.5	7.4	31.9	12.1
34	DPM VM	24,500	19.5	13.2	5.8	422	391	35.2	28.0	1,109,901	14.3	1.2	8.8	7.2
35	NT2 VM	32,800	2.5	10.3	16.1	416	288	27.9	25.9	265,827	11.9	1.9	16.1	7.1
36	CII VM	37,800	10.5	11.3	13.9	410	246	69.6	12.8	1,190,980	6.2	1.9	36.0	10.3
37	HCM VM	70,200	25.1	71.6	68.8	401	130	38.0	41.8	338,773	16.4	3.5	17.8	10.6
38	KDC VM	44,000	15.0	17.3	0.0	399	206	44.5	38.3	604,677	16.1	1.4	9.2	6.0
39	GEX VM	33,900	N/A	N/A	N/A	399	267	71.6	35.2	N/A	13.8	2.3	18.0	6.7
40	HSG VM	25,200	5.9	0.6	-14.9	389	350	56.6	23.0	4,166,215	6.5	1.7	28.8	7.9
41	DXG VM	29,000	46.1	55.8	83.4	387	303	71.8	12.7	5,061,810	14.7	2.5	32.6	12.9
42	PDR VM	38,200	8.8	18.8	41.0	374	222	38.3	47.7	1,304,088	21.0	3.2	16.3	4.3
43	HAG VM	8,490	16.3	7.3	-5.5	347	927	61.3	36.5	5,658,620	13.6	0.5	3.9	1.0
44	TCH VM	21,800	2.3	36.7	28.6	339	353	51.2	47.0	3,149,481	17.1	1.8	10.8	10.0
45	BMP VM	88,900	8.5	15.8	7.6	321	82	61.8	56.4	531,794	16.7	3.0	18.3	15.5
46	DCM VM	13,400	1.9	-0.7	-1.5	313	529	24.4	45.7	1,812,536	8.9	1.2	13.3	6.6
47	KBC VM	15,050	14.0	14.4	-0.7	312	470	75.2	23.1	3,312,686	12.2	0.9	7.3	3.9
48	HNG VM	9,200	-1.6	0.1	-5.8	311	767	36.2	47.4	1,859,253	9.0	0.7	7.6	2.5
49	PPC VM	20,900	-3.2	-2.6	0.5	295	321	24.6	31.8	247,545	4.0	1.2	32.1	18.1
50	HT1 VM	16,000	0.9	11.9	-16.0	269	382	20.0	42.0	502,730	12.9	1.2	10.0	4.3
51	HBC VM	46,450	-1.2	-21.8	-19.1	266	130	56.2	27.3	1,801,354	6.9	3.0	51.1	7.1
52	PAN VM	49,400	45.9	45.3	38.2	256	118	59.8	56.8	107,386	13.9	2.1	15.5	8.3
53	PME VM	85,000	3.0	N/A	N/A	244	65	99.0	0.0	19,945	19.4	3.2	19.7	16.0
54	DIG VM	23,000	12.7	42.4	54.4	241	238	90.3	5.2	2,689,587	93.2	2.0	2.2	1.0
55	VCF VM	204,200	-19.3	2.1	-8.2	239	27	30.7	19.3	5,248	14.0	2.3	18.3	12.9
56	VHC VM	58,800	9.7	25.4	14.2	239	92	28.0	63.6	160,940	9.1	1.9	20.8	11.2
57	NLG VM	34,500	16.2	26.1	19.6	239	157	49.9	0.0	595,804	10.4	1.9	20.3	8.0
58	NKG VM	40,900	8.5	19.2	30.7	234	130	44.6	57.1	723,276	6.4	1.9	38.7	9.3
59	TLG VM	103,000	-0.2	4.0	-0.9	229	51	26.7	72.1	4,393	21.6	4.8	23.6	18.0
60	PVT VM	18,500	0.0	28.9	27.6	229	281	48.9	18.9	760,278	14.8	1.5	10.1	4.0

Source: Bloomberg 25-Jan

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