

Market commentary: The VN-INDEX continued to surge ahead, led by large caps.

Vietnam's stock market ended the final trading day of the week with an another gain of 11.1pts, as Financial and Materials stocks advanced. Following the impressive jump yesterday, the market opened with a bang thanks to many heavy-weighted stocks advancing. Later on, the VN-INDEX successfully maintained this upward momentum despite strong profit-taking activities. Today's increase was mainly contributed by the Financial and Oil and Gas sectors. Specifically, BID was the most highlighted stock today and unexpectedly closed at the ceiling price due to strong buying from foreign investors. Other banking and brokerage stocks also had positive performance, including CTG, HCM, MBB, STB and VCB. Market enthusiasm was further enhanced by the rise of Materials stocks. Notably, HPG reversed strongly from yesterday's correction and gained VND2,400 (+3.9%) while POM and TLH surged by 5.0% and 4.3% respectively. Oil and Gas tickers witnessed a strong divergence, as GAS gained another VND3,100 (+2.7%), while PLX and PVD suffered losses. Some heavy-weighted stocks witnessed strong selling pressure in the afternoon session such as VJC, VRE and CTD, thus slowing the market's rising momentum. At the end, the VN-INDEX landed at 1,115pts (+1.0%) with 153 gainers, 148 losers and 50 unchanged. The HNX-INDEX successfully rebounded in the afternoon session and finally closed at 126.8pts (+0.2%) with 87 advancers, 120 decliners and 177 unchanged.

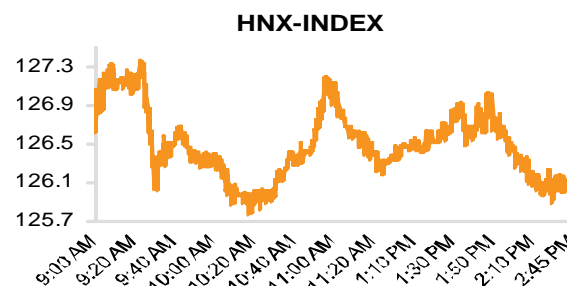
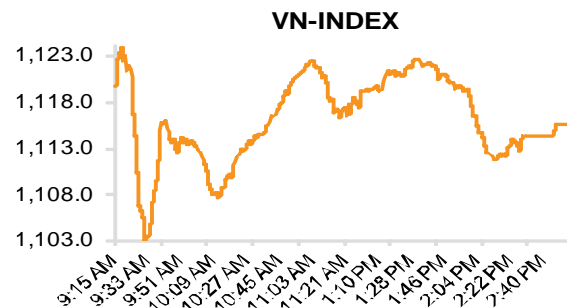
Most sectors rose today, led by the Materials (+2.8%), Financials (+2.6%) and Utilities (+2.6%) sectors, while only the Industrials (-1.5%), Consumer Discretionary (-0.6%) and Real Estate (-0.2%) sectors declined. Top index movers included BID (+6.9%), VNM (+2.3%), GAS (+2.7%), VCB (+2.1%) and HPG (+3.9%). Top index laggards consisted of VJCG (-4.8%), SAB (-2.3%), VRE (-1.8%), HDB (-1.7%) and CTD (-4.0%). The top 3 major put-through transactions were VJC with 2.8mn shares (VND593.3bn), VPB with 7.6mn shares (VND400.2bn) and DIG with 5.7mn shares (VND130.0bn).

Foreigners net bought on both exchanges worth VND457.8bn. They mainly bought VJC (VND159.0bn), GAS (VND118.5bn) and VNM (VND112.7bn) and sold VJC (VND135.7bn), VNM (VND89.2bn) and VPB (VND85.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,115.6	126.8
1 Day change (%)	1.00	0.16
Volume (mn shs)	293.0	73.8
Value (US\$m)	409.9	54.7
Gainers	153	87
Losers	148	120
Unchanged	50	177

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,354	-0.68
WTI Oil (\$/B) 1Mth	65.52	0.02
Brent Oil (\$/B) 1Mth	70.40	-0.03
USDVND	22,696	0.12
EURVND	28,329	-0.54

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.57%	0.72	17.78	5.35
Consumer Staples	0.77%	6.41	36.63	9.74
Energy	-0.07%	3.42	30.36	4.89
Financials	2.60%	4.06	23.95	3.17
Health Care	1.30%	0.24	21.59	3.74
Industrials	-1.48%	1.48	59.06	9.58
IT	0.06%	0.94	14.37	2.86
Materials	2.84%	1.8	11.36	2.49
Real Estate	-0.21%	4.58	35.4	5.65
Utilities	2.55%	6.12	21.8	4.79

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,381.3	0.37%	17.96	2.23	5,140
India	11,069.7	-0.15%	24.44	3.28	1,245
Indonesia	6,660.6	0.68%	24.58	2.65	554
Laos	961.4	-0.22%	13.97	0.84	1
Malaysia	1,853.9	0.44%	16.97	1.74	290
Philippines	9,041.2	0.47%	24.41	2.65	214
Taiwan	11,147.1	-0.17%	16.31	1.83	1,144
Thailand	1,826.1	0.37%	19.18	2.17	581
Vietnam	1,115.6	1.00%	21.23	3.17	132

Source: Bloomberg

26-Jan

Market News

Oil's weekly gain clipped as Trump dulls U.S. stockpile optimism. Oil trimmed a weekly advance as the dollar rebounded on U.S. President Donald Trump's comments that he wants a stronger greenback. This offset optimism over a record run of declines in American stockpiles. Futures slid 0.3% in New York as the U.S. currency steadied after Trump waded into the unusual public discussion over exchange rates. Stockpiles fell for a 10th week to the lowest level since February 2015, according to data from the Energy Information Administration Wednesday. The market will return to its balance sometime this year, OPEC Secretary General Mohammad Barkindo said in a Bloomberg Television interview on Thursday. Oil resumed gains this week after Saudi Arabia and Russia pledged to continue coordinated supply cuts by OPEC and its allies to drain a global glut. A challenge for the group is expanding U.S. output, which rose last week to the highest level in more than three decades. "Oil prices are being corrected today as the U.S. dollar strengthens after U.S. President Donald Trump declared that the dollar should continue to rise," Will Yun, a commodities analyst at Hyundai Futures Corp., said by phone from Seoul. "But a stronger dollar is not expected to live long as it may go against Trump's plans to ramp up its exports." (*Bloomberg*)

Ministry clarifies decree on imported autos. The Ministry of Transport issued Circular 03/2018/TT-BGTVT, a legal document under the Government's Decree 116, that aims to clarify regulations of the decree, helping importers implement procedures when they import automobiles to the Vietnamese market. The circular states that auto importers must obtain a Vehicle Type Approval (VTA) certification issued by authorities in the exporting country. As for the examination and testing of imported autos, the circular said each used imported auto must be examined for quality, technical safety and environment protection. In terms of new cars, the certified bodies will check each batch of imported autos. The model representing each type must be tested on emission standards as well as quality and technical safety. The inspection agency will randomly select one model. If the vehicle is qualified, the inspection agency will issue a certificate of quality for the batch. Under the decree, the only problem seems to be the obtaining of VTA certification by authorities in the exporting country. Auto importers are also concerned about the testing of one model representing an entire batch, which will prove to be costly and time consuming. In the past, only the first shipment of each model would be tested. (*En.vietnamnet.vn*)

Vietnam Treasury will offer VND3trl of bonds, including VND1.5trl each for 20-year and 30-year bonds, on Jan 31, according to Hanoi Stock Exchange. (*Bloomberg*)

The State Bank of Vietnam (SBV) has set its sights on 17% credit growth this year, slightly down from 18.17% last year. "It will be a tough year with many challenges," according to SBV Deputy Governor Nguyen Thi Hong. "Every move in international markets would directly impact the country." The SBV will strongly focus on the stability of the economy, continue resolving businesses' problems, control inflation, and issue guidelines for amendments to the Law of Credit Institutions. It will follow a proactive and flexible monetary policy and cut interest rates, besides stabilizing the foreign exchange and gold markets. The monetary policy in 2018 would work in close conjunction with fiscal and other policies to control inflation and support reasonable economic growth, she promised. She said to reach this year's credit growth target of 17%, the SBV must closely align with the government's macroeconomic policies to make suitable adjustments from time to time. Measures will be also taken to stabilise the monetary market and ensure liquidity in the banking system, it has said, adding it will continue to restructure credit institutions and settle non-performing loans. (*En.vietnamnet.vn*)

Coverage Universe Updates

VPBank (VPB) – Earnings Update – HOLD (Upside +2.7%)

VPB posted impressive 2017 results with strong growth in all business activities. Net interest income rose 36%, net fee income jumped 69.8% and other income increased by 3.5 times versus 2016. However, non-interest income only accounted for 17.6% of operating income, therefore, operating income growth was 48.4%. Although provision expense increased sharply, VPB was still able to achieve VND8,126bn of EBT and VND6,438bn EAT, equivalent to 64.8% and 63.6% growth, respectively.

Strong credit growth, especially in unsecured lending boosted interest income. Loan book growth of the consolidated bank reached 26.3%, higher than 23.9% growth seen in 2016. Deposit book growth of 7.9% was higher than last year, but was much lower than loan growth. Deposit growth was low as VPB also raised fund by issuing bonds, certificates of deposit (CDs) and the bank received VND2,463bn loan from IFC in 2017. Total funding growth reached 16.2%, trailed interest earning assets growth of 22.5%. In 2017, VPB raised VND11 trillion of capital after IPO and this non-interest bearing fund was used for lending and interbank deposits/loans. The imbalance growth between loan and mobilization is one of the driver for net interest income.

NIM increased remarkably thanks to strong growth of retail lending and consumer finance. We estimated that FECredit loan growth was 39.5%, higher than 22.5% growth of the parent bank. As a result, FECredit's share of the consolidated loan book increased from 22.2% in 2016 to 24.5% in 2017. At the parent bank, individual loan book also grew 25.4%. Strong loan growth at FECredit and high growth of retail loans at the parent bank led to a big jump in asset yield (+146bps), which outpaced the hike in funding cost (+61bps). NIM for FY2017 increased 104bps compared to FY2016 to reach 8.6%.

Commission income from bancassurance is the new driver for fee income. 45.8% growth of income from insurance drove net fee income. Other non-interest income was boosted by higher bad debts recoveries, higher income from asset liquidation, higher income from securities trading and investment.

Provision expense rose sharply (+50.6%) due to active loan write-offs. Provision booked for on-balance sheet loans increased 42.7% in 2017 as VPB ramped up write-offs to reduce bad debts. Loan write-offs increased 31.6% versus 2016, accounted for 4% of the average loan book and this is the highest write-off rate of the banking sector. Due to high risk lending, VPB has to write-off sizable amount of debts to reduce NPL. Although new provision booked in 2017 rose strongly, VPB mainly used provision to write-off loans, therefore, loan-loss-coverage ratio only increased slightly versus 2016 (from 49.7% to 50.8%). Despite large write-offs, NPL ratio still increased to 3.39% from 2.91% in 2016.

Notable Corporate Events

Saigon Beer – Alcohol – Beverage Corporation (SAB VN) - 2017 consolidated business results: For 4Q2017, SAB recorded net revenue of VND10,404trl (+16.5% YoY) and COGS of VND8,963bn (+15.7% YoY), thus its gross profit increased to VND1,441bn (+21.9% YoY). The company's financial income rose to VND661.8bn (+60.8%), financial expenses surged by 2.5 fold to reach VND93.5bn, while Selling and administrative expenses were reported at VND477.3bn (+73.8% YoY) and VND127.5bn (-2.2% YoY). EBT saw a rise to VND1,588bn (+28.9% YoY), and EAT to VND1,372bn (+28.9% YoY). During FY2017, SAB generated net revenue of VND34,503bn (+11.7% YoY) and EAT of VND4,641bn (+8.9% YoY). (*cafef.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	15,700	17,700	12.7%	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	17,200	15,900	-7.6%	HOLD	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.	
DCM	13,650	16,200	18.7%	ADD	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)	
VJC	175,300	147,000	-16.1%	REDUCE	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
NLG	32,550	31,850	-2.2%	HOLD		Link
IMP	67,200	70,600	5.1%	HOLD		Link
PNJ	143,000	143,700	0.5%	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	105,000	83,700	-20.3%	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	Link
BFC	34,000	43,338	27.5%	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	22,900	24,500	7.0%	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	Link
NVL	80,600	69,500	-13.8%	REDUCE		Link
QNS	51,600	76,000	47.3%	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	35,300	44,100	24.9%	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	25,300	20,700	-18.2%	REDUCE		
ACB	39,500	29,800	-24.6%	REDUCE		
DPR	43,500	51,900	19.3%	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	Link
LTG	44,400	66,270	49.3%	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	61,000	43,100	-29.3%	REDUCE		
MBB	27,800	27,700	-0.4%	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	42,100	62,300	48.0%	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	48,200	53,400	10.8%	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	28,050	29,300	4.5%	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	44,300	37,500	-15.3%	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

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCM	75,100	4,900	7.0	1.16MLN	0.233
BCI	44,700	2,900	6.9	38,090	0.092
HDG	40,150	2,600	6.9	372,850	0.072
BID	32,500	2,100	6.9	5.68MLN	2.629
CMG	28,650	1,850	6.9	560,450	0.046

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	6,920	-520	-7.0	1,420	-0.003
HTL	33,950	-2,550	-7.0	660	-0.011
CMT	9,490	-710	-7.0	160	-0.002
BTT	36,100	-2,700	-7.0	30	-0.013
SCD	28,750	-2,150	-7.0	25,750	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	32,500	2,100	6.9	5.68MLN	2.629
VNM	211,800	4,800	2.3	672,410	2.551
GAS	116,400	3,100	2.7	2.22MLN	2.173
VCB	69,100	1,400	2.1	2.62MLN	1.844
HPG	63,900	2,400	3.9	5.00MLN	1.333

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VJC	190,000	-9,500	-4.8	2.15MLN	-1.570
SAB	252,100	-5,900	-2.3	103,010	-1.386
VRE	55,000	-1,000	-1.8	4.62MLN	-0.696
HDB	47,000	-800	-1.7	5.64MLN	-0.287
CTD	191,000	-8,000	-4.0	474,940	-0.226

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,700	300	2.0	22.85MLN	0.207
SCR	11,650	450	4.0	14.31MLN	0.040
HAG	8,400	-90	-1.1	12.94MLN	-0.031
MBB	31,500	1,800	6.1	8.72MLN	1.197
CTG	27,300	550	2.1	8.63MLN	0.750

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ALV	12,100	1,100	10.0	86,910	0.000
CTB	33,000	3,000	10.0	100	0.000
GMX	25,300	2,300	10.0	800	0.000
HHC	77,000	7,000	10.0	20,115	0.000
TJC	6,600	600	10.0	140	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	400	-100	-20.0	174,300	0.000
TET	26,400	-3,600	-12.0	735	0.000
ARM	54,000	-6,000	-10.0	705	0.000
CMI	1,800	-200	-10.0	69,200	0.000
HTP	9,000	-1,000	-10.0	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	42,100	300	0.7	4.97MLN	0.251
SHB	12,400	200	1.6	24.64MLN	0.222
PVS	31,900	500	1.6	6.74MLN	0.121
VGC	26,700	500	1.9	1.10MLN	0.058
HHC	77,000	7,000	10.0	20,115	0.038

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,200	-200	-2.4	338,864	-0.062
OCH	6,200	-600	-8.8	4,800	-0.059
HUT	10,700	-300	-2.7	2.50MLN	-0.057
SHS	22,700	-500	-2.2	4.63MLN	-0.046
NTP	68,000	-1,000	-1.5	71,654	-0.034

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,400	200	1.6	24.64MLN	0.000
PVS	31,900	500	1.6	6.74MLN	0.000
ACB	42,100	300	0.7	4.97MLN	0.000
SHS	22,700	-500	-2.2	4.63MLN	0.000
KLF	3,000	0	0.0	2.93MLN	0.000

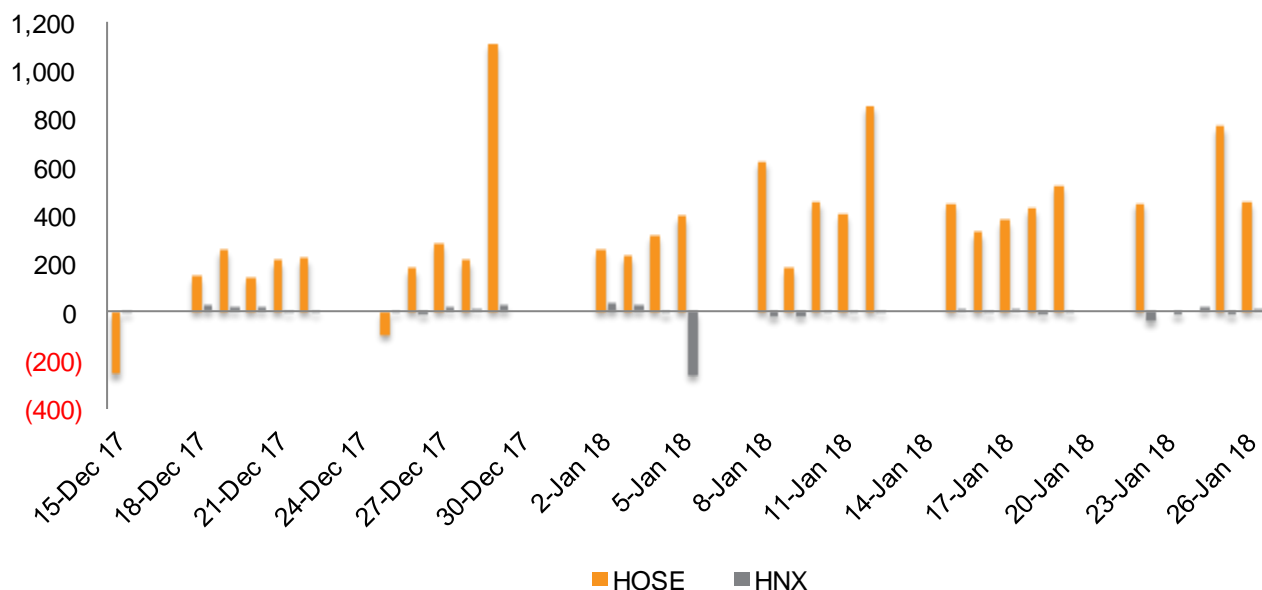
Source: Bloomberg 26-Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	28.0	-55.5%	2.6	38.0%	BUY	1,387.5	-51.9%	44.2	32.0%
% of market	9.7%		3.6%		% of market	15.2%		3.6%	
SELL	16.9	-58.0%	2.4	3.4%	SELL	933.3	-55.9%	40.5	-21.9%
% of market	5.8%		3.3%		% of market	10.2%		3.3%	
NET BUY (SELL)	11.13		0.2		NET BUY (SELL)	454.1		3.7	

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				
BUY	438.6	12.4%	31.8	7.9%	BUY	21,648.5	12.8%	707.9	8.5%
% of market	8.6%	2.1%	% of market	15.7%	0.4%				
SELL	280.5	8.6%	42.4	10.4%	SELL	14,170.0	9.8%	1,079.3	12.5%
% of market	5.5%	2.8%	% of market	10.3%	0.6%				
NET BUY (SELL)	158.1	(10.6)	NET BUY (SELL)	7,478	(371.4)				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	190,000	-9,500	-4.76	159.0	-1.570
GAS	116,400	3,100	2.74	118.5	2.173
VPB	52,000	-400	-0.76	85.8	-0.219
VCB	69,100	1,400	2.07	68.4	1.844
BID	32,500	2,100	6.91	66.4	2.629

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	190,000	-9,500	-4.76	135.7	-1.570	
VPB	52,000	-400	-0.76	85.8	-0.219	
HPG	63,900	2,400	3.90	76.3	1.333	
VCB	69,100	1,400	2.07	75.4	1.844	
BID	32,500	2,100	6.91	49.5	2.629	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
GAS	116,400	3,100	2.74	99.2	2.173	
HCM	75,100	4,900	6.98	50.4	0.233	
STB	15,700	300	1.95	48.3	0.207	
VIC	85,500	400	0.47	37.1	0.386	
MSN	97,500	300	0.31	33.6	0.127	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTD	191,000	-8,000	-4.02	-36.8	-0.226	
HDB	47,000	-800	-1.67	-21.0	-0.287	
HPG	63,900	2,400	3.90	-20.0	1.333	
SSI	35,300	-100	-0.28	-18.2	-0.018	
SKG	28,000	-950	-3.28	-7.6	-0.017	

26-Jan-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	12,400	200	1.64	23.2	0.000
PVS	31,900	500	1.59	8.1	0.000
VGC	26,700	500	1.91	5.4	0.000
PGS	34,800	100	0.29	1.2	0.000
BVS	20,700	-100	-0.48	1.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	22,700	-500	-2.16	20.9	0.000	
SHB	12,400	200	1.64	12.8	0.000	
PVS	31,900	500	1.59	2.6	0.000	
MAS	87,400	-1,600	-1.80	0.5	0.000	
NET	25,000	-500	-1.96	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,400	200	1.64	10.3	0.000	
PVS	31,900	500	1.59	5.5	0.000	
VGC	26,700	500	1.91	5.3	0.000	
PGS	34,800	100	0.29	1.0	0.000	
BVS	20,700	-100	-0.48	0.9	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	22,700	-500	-2.16	-20.27	0.000	
NET	25,000	-500	-1.96	-0.32	0.000	
PHP	12,600	-100	-0.79	-0.30	0.000	
CEO	10,300	-200	-1.90	-0.29	0.000	
HKT	2,700	-200	-6.90	-0.26	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price	Price change (%)			Mkt. Cap	Outs. Vol.	Float ratio	Avail. Fl	Ave. daily vol.	P/E	P/B	ROE	ROA
		VND	1M	3M	6M	US\$min	Min'shs	%	% (30 days-shs)	x	x	%	%	
1	VNM VM	211,800	4.4	39.5	38.4	13,543	1,451	61.2	40.2	766,762	33.0	12.8	41.9	35.0
2	VCB VM	69,100	34.4	70.2	84.8	10,954	3,598	22.9	9.1	2,392,497	27.4	4.6	13.7	1.0
3	VIC VM	85,500	9.6	54.6	100.7	9,937	2,638	49.3	19.0	2,766,020	47.6	7.6	11.8	1.7
4	GAS VM	116,400	19.4	69.7	89.9	9,816	1,914	4.2	45.7	866,697	23.7	5.4	23.8	16.2
5	SAB VM	252,100	-1.9	-10.6	7.2	7,123	641	10.4	39.3	184,341	36.7	10.9	31.7	20.3
6	BID VM	32,500	34.9	57.0	57.8	4,895	3,419	4.4	27.3	2,328,034	19.4	2.5	13.0	0.6
7	PLX VM	93,000	27.0	50.0	44.0	4,748	1,159	6.3	10.6	1,389,650	25.0	5.5	22.8	7.7
8	VRE VM	55,000	14.6	N/A	N/A	4,607	1,901	100.0	21.5	2,227,544	26.4	4.5	17.6	6.9
9	MSN VM	97,500	29.1	70.5	134.7	4,500	1,047	36.3	20.4	792,550	51.3	5.9	12.4	3.1
10	CTG VM	27,300	17.9	45.2	40.4	4,479	3,723	15.8	0.0	4,102,326	13.5	1.6	12.2	0.8
11	HPG VM	63,900	45.6	72.7	94.8	4,271	1,517	58.9	7.5	5,340,345	11.8	3.2	31.5	19.7
12	VJC VM	190,000	32.9	73.5	111.1	3,778	451	60.9	3.0	1,056,172	30.5	17.6	68.7	14.3
13	VPB VM	52,000	30.7	27.8	N/A	3,431	1,497	89.9	0.0	2,975,111	11.4	2.6	25.4	1.9
14	ROS VM	164,000	-0.9	-10.6	82.2	3,418	473	27.0	47.3	1,693,700	174.0	15.4	9.2	5.4
15	MBB VM	31,500	26.0	40.0	49.7	2,520	1,816	49.7	0.0	6,809,563	14.8	2.1	14.8	1.4
16	BVH VM	83,500	26.5	53.2	45.2	2,503	680	29.1	24.2	722,743	43.6	4.1	10.7	1.9
17	NVL VM	84,500	36.7	39.2	24.4	2,393	643	31.7	43.6	1,086,938	24.9	5.5	23.1	5.3
18	HDB VM	47,000	N/A	N/A	N/A	2,032	981	100.0	4.2	N/A	51.6	4.1	7.9	0.6
19	MWG VM	127,200	-3.6	-2.4	27.2	1,810	323	74.8	0.0	670,389	19.7	7.5	45.6	14.8
20	BHN VM	167,600	35.2	41.8	107.7	1,712	232	0.9	31.4	30,555	51.8	6.9	13.8	8.0
21	FPT VM	60,800	6.5	22.6	27.2	1,422	531	71.8	0.0	2,447,143	14.8	3.0	22.0	7.7
22	STB VM	15,700	24.6	38.3	22.7	1,248	1,804	94.6	14.5	18,914,920	24.1	1.2	3.0	0.2
23	EIB VM	15,650	28.3	37.3	28.8	848	1,229	75.6	0.0	1,129,673	36.7	1.4	3.9	0.4
24	SSI VM	35,300	26.1	52.2	37.9	777	500	57.5	45.8	6,662,115	19.0	2.0	11.2	5.8
25	PNJ VM	143,500	9.0	34.2	41.4	683	108	64.5	0.0	359,102	20.3	5.7	28.9	16.4
26	CTD VM	191,000	-12.8	-9.0	-3.5	655	78	89.2	0.9	145,449	9.3	2.0	23.2	11.9
27	DHG VM	101,800	-10.9	-3.9	-13.6	586	131	31.8	0.9	354,100	23.3	4.7	23.2	19.4
28	REE VM	41,800	0.5	24.8	14.7	571	310	68.2	0.0	1,835,495	7.9	1.7	23.1	13.9
29	GMD VM	43,000	6.8	4.4	7.2	546	288	59.6	0.0	978,737	22.8	2.0	7.0	4.1
30	SBT VM	21,950	7.3	-2.4	-47.0	539	557	66.7	39.6	5,997,770	16.8	1.8	6.4	2.7
31	KDH VM	34,900	22.5	34.7	44.6	517	336	55.1	0.7	365,323	19.6	3.0	12.9	5.5
32	PVD VM	29,600	24.1	104.8	124.2	499	383	48.1	27.1	3,711,250	N/A	0.9	-1.4	-0.8
33	VCI VM	87,100	20.0	39.4	47.9	461	120	95.7	9.8	67,950	15.8	7.5	31.9	12.1
34	DPM VM	25,600	25.2	20.2	9.6	441	391	35.2	28.0	1,250,038	14.9	1.2	8.8	7.2
35	NT2 VM	34,500	5.8	16.2	21.5	438	288	27.9	26.0	278,556	12.5	2.0	16.1	7.1
36	HCM VM	75,100	27.3	87.3	76.7	429	130	38.0	41.9	358,841	17.5	3.7	17.8	10.6
37	CII VM	38,400	10.2	16.0	16.7	417	246	69.6	13.0	1,255,558	6.3	1.9	36.0	10.3
38	KDC VM	44,200	13.9	19.5	0.0	401	206	44.5	38.2	626,546	16.1	1.4	9.2	6.0
39	HSG VM	25,450	5.4	1.0	-15.4	392	350	56.6	23.2	4,273,654	6.6	1.7	28.8	7.9
40	DXG VM	28,700	39.7	57.4	69.8	383	303	71.8	12.5	5,172,591	11.5	2.4	32.6	12.9
41	GEX VM	32,500	N/A	N/A	N/A	382	267	71.6	35.2	N/A	13.2	2.2	18.0	6.7
42	PDR VM	38,750	9.8	21.1	40.9	379	222	38.3	47.7	1,328,867	21.3	3.3	16.3	4.3
43	TCH VM	22,100	3.0	38.1	28.5	344	353	51.2	47.0	3,116,888	16.6	1.8	10.7	10.3
44	HAG VM	8,400	13.5	9.1	-7.7	343	927	61.3	36.5	6,320,347	13.4	0.5	3.9	1.0
45	DCM VM	14,100	3.7	7.2	1.8	329	529	24.4	45.7	1,882,242	9.4	1.2	13.3	6.6
46	BMP VM	87,000	8.1	14.5	5.3	314	82	61.8	56.7	546,213	16.3	2.9	18.3	15.5
47	HNG VM	9,150	-4.4	0.5	-7.6	309	767	36.2	47.4	1,906,411	8.9	0.7	7.6	2.5
48	KBC VM	14,650	9.7	17.2	-3.9	303	470	75.2	23.1	3,502,724	11.9	0.8	7.3	3.9
49	PPC VM	20,400	-6.8	-2.4	-2.9	288	321	24.6	31.8	247,716	3.9	1.1	32.1	18.1
50	HT1 VM	16,200	1.9	16.1	-14.3	272	382	20.0	42.0	553,807	13.1	1.2	10.0	4.3
51	HBC VM	45,250	-3.3	-20.3	-22.4	259	130	56.2	27.6	1,850,503	6.8	2.9	51.1	7.1
52	PAN VM	49,500	50.0	45.6	37.5	257	118	59.8	57.3	111,950	13.9	2.1	15.5	8.3
53	PME VM	85,100	3.8	N/A	N/A	245	65	99.0	0.0	21,590	19.4	3.2	19.7	16.0
54	VCF VM	208,500	-19.2	4.3	-6.3	244	27	30.7	19.3	5,576	14.3	2.4	18.3	12.9
55	VHC VM	59,600	10.4	26.8	13.5	242	92	28.0	63.9	193,293	9.2	2.0	20.8	11.2
56	DIG VM	22,800	12.6	41.6	51.5	239	238	90.3	5.2	2,728,828	92.3	2.0	2.2	1.0
57	NLG VM	34,000	12.6	24.5	10.2	236	157	49.9	0.0	644,260	10.3	1.9	20.3	8.0
58	NKG VM	40,400	6.6	16.6	26.8	231	130	44.6	56.9	743,595	6.3	1.9	38.7	9.3
59	PVT VM	18,650	1.6	29.5	25.6	231	281	48.9	19.0	844,502	14.9	1.5	10.1	4.0
60	TLG VM	99,000	-3.8	-1.4	-3.4	221	51	26.7	72.1	4,281	20.7	4.7	23.6	18.0

Source: Bloomberg 26-Jan

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