

**Market commentary: The VN-INDEX begins trading week with another gain of 3.3pts as foreign investors buy in.**

The VN-INDEX had another positive trading day while the HNX-INDEX recorded losses. Following the US stock market rally last Friday as a deal reached by President Donald Trump and congressional Democrats to at least temporarily reopen the government lifted sentiment and stocks, the VN-INDEX opened optimistically with most stocks advancing. The index successfully maintained this upward momentum till the end of the trading session, despite strong selling pressure on Financial stocks. VHM saw strong foreign net-buying, with its stock price rising by 3.3%, boosting the index by 2.7pts. Some other Real Estate tickers had positive performance, led by DIG (+1.3%), NLG (+1.0%) and VIC (+0.8%). Furthermore, market pillar stocks from Food & Beverage also joined the rally and further lifted the market's enthusiasm, including VNM (+0.4%) and MSN (+1.0%). On the other hand, banking stocks witnessed the worst performance today with most tickers suffering losses, including TCB (-1.7%), VCB (-0.5%), VPB (-1.8%) and BID (-0.5%). Other laggards included DHG (-1.3%), FPT (-0.7%) and VHC (-6.3%). However, these laggards were surpassed by the other bullish large caps. As a result, the VN-INDEX increased by 0.4% to close at 912.2pts with 133 gainers, 139 losers and 103 unchanged. On the contrary, the HNX-INDEX gradually lost steam throughout the entire trading session and finally landed at 102.3pts (-0.4%) with 57 advancers, 75 decliners and 244 unchanged.

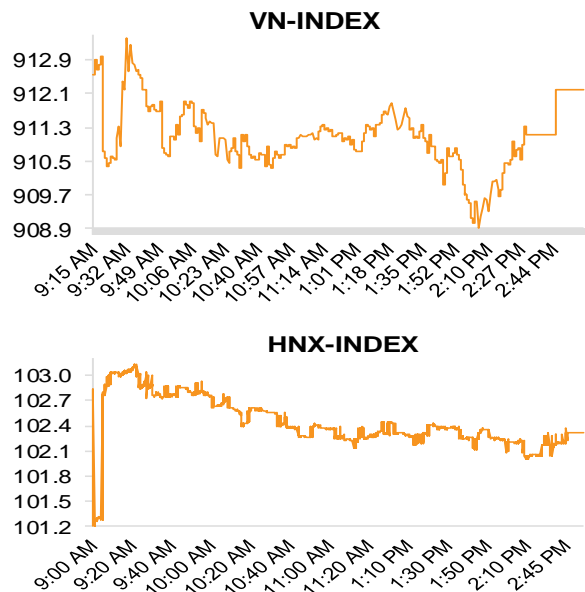
**Real Estate (+1.5%), Consumer Discretionary (+0.6%) and Consumer Staple (+0.3%) sectors rose today while Financials (-0.4%), IT (-0.4%) and Healthcare (-0.4%) dropped.** Top index movers included VHM (+3.3%), VIC (+0.8%), VNM (+0.4%), MSN (+1.0%) and BVH (+1.3%). Top index laggards consisted of TCB (-1.7%), VCB (-0.5%), VPB (-1.8%), VHC (-6.3%) and BID (-0.5%). Top three major block trades were VHM with 0.7m shares (VND58.7bn), IDC with 2.6m shares (VND51.6bn) and PVM with 3.7m shares (VND47.7bn).

**Foreigners net bought on HOSE, to the amount of VND112.5bn and net bought on HNX, to the amount of VND23.9bn.** They mainly bought VHM (VND77.8bn), VNM (VND64.1bn) and HPG (VND47.7bn), and mainly sold VHM (VND70.3bn), MSN (VND48.0bn) and VNM (VND37.8bn).

Snapshot	HOSE	HNX
Close (pts)	912.2	102.3
1 Day change (%)	0.36	-0.42
Volume (mn shs)	133.3	30.2
Value (US\$m)	131.9	15.4
Gainers	133	57
Losers	139	75
Unchanged	103	244

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,301	0.24
WTI Oil (\$/B) 1Mth	52.70	-1.84
Brent Oil (\$/B) 1Mth	60.58	-1.72
USDVND	23,195	0.01
EURVND	26,407	-0.61

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	2.96	0.62%	15.87	3.48
Consumer Staples	19.13	0.29%	27.43	7.34
Energy	2.78	-0.15%	22.17	2.77
Financials	25.72	-0.44%	15.15	2.24
Health Care	0.93	-0.36%	16.76	2.66
Industrials	7.46	-0.13%	15.06	3.32
IT	0.98	-0.41%	9.15	2.10
Materials	4.04	0.11%	10.50	1.42
Real Estate	27.05	1.50%	52.03	4.00
Utilities	7.23	0.12%	13.79	3.31

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	3,183.8	-0.02%	11.89	1.54	3,812
India	10,661.6	-1.10%	21.93	2.92	1,098
Indonesia	6,458.7	-0.37%	20.72	2.38	525
Laos	814.9	-0.48%	4.82	0.29	1
Malaysia	1,697.5	-0.21%	19.21	1.76	262
Philippines	8,053.9	0.01%	20.44	2.15	191
Taiwan	10,013.3	0.44%	12.99	1.51	967
Thailand	1,625.0	0.09%	14.95	1.90	524
<b>Vietnam</b>	<b>912.2</b>	<b>0.36%</b>	<b>15.65</b>	<b>2.41</b>	<b>128</b>

Source: Bloomberg

28-Jan

## Market News

**Oil halted gains near US\$53 a barrel as America's rig count rose for the first time this year, signalling further increases in the nation's crude production, while Venezuela's rival leaders jockeyed for control of the military.** Futures in New York fell as much as 1.1% after climbing 2.1% over the previous three sessions. The number of rigs targeting oil rose by 10 to 862, data from oilfield-services provider Baker Hughes showed, as this year's rising crude prices buoyed optimism. Venezuela abandoned its decision to sever diplomatic ties with the U.S., while President Nicolas Maduro and National Assembly leader Juan Guaido sought the backing of the country's armed forces. Oil has advanced 17% in 2019 as the OPEC and its allies began cutting production to ease concerns over a supply glut, although record U.S. production, rising stockpiles and the trade war are capping gains. A deepening crisis in Venezuela had a small upward impact on prices last week, and the prospect of U.S. sanctions on the nation is also threatening to make it more challenging for OPEC to manage markets. *(Bloomberg--edited)*

**VN hospitality market to continue growth this year: Savills.** The growth of Information Technology (IT) is one prominent trend that has had a tremendous impact on the tourism industry. The development of IT will make travel much easier. Travel support tools and applications will make higher quality products and many different accommodation options accessible. Smartphones, Artificial Intelligence, electronic payments and social media will continue to have incalculable impact on the travel industry. Demographic and consumer changes, influenced by global trends, will increase travel demand and inspire the creation of new products to catch these trends. "We often encourage developers to study new trends and products that have not had much presence in the Vietnamese market such as branded residence, select service hotels or experience-oriented resorts in order to diversify accommodation choices and capture the needs of a new generation of travellers," said Mauro Gasparotti, the Director of Savills Hotels Asia Pacific. "However, these products also require investors to have a certain understanding of concepts and ideas as well as ways of co-operation between involved parties to ensure the implementation and feasibility of projects," he said. "We also hope to see more green projects and sustainable development in the future, which will become a very important factor and criteria for the end-users. "Finally, some previously less popular destinations such as Hue and Mui Ne are expected to return to compete with the coastal tourism markets with many new development opportunities. Overall, we still have a positive outlook on Vietnam's hospitality real estate market this year and look forward to positive outcomes next year." Vietnam is in a good position to capture growth opportunities. In 2019, Savills Hotels Asia Pacific predicts tourism will continue to grow but at a lower rate than in the previous year. There will be a new wave of branded properties coming online such as Movenpick Cam Ranh and Melia Ho Tram, which could put these locations on the international tourism map. This year will see the opening of many condotel projects with enormous inventories coming to the market. Condotels are good products only when they are well studied, planned and executed, according to Savills Hotels Asia Pacific. If they are poorly planned and controlled, these projects could damage the market by depressing room rates and occupancy in the medium term, especially at beach locations. Popular destinations like HCM City, due to limited future supply, are expected to maintain stable levels of performance. Last year was excellent for Vietnam's real estate market with positive signs coming from all sectors. Hospitality stood out as one of the main sectors drawing enormous attention from international and local developers and investors. Many projects are being planned, developed and opened with the presence of new brands and products. The good performance in 2018 was due to several factors including infrastructure improvements, new international routes, policies encouraging tourism and contributions from the private sector. Vietnam's hospitality industry is witnessing rising interest from international and local investors. However, transactions have been limited within the operating asset segment due to the scarcity of inventory and the unwillingness of owners to dispose properties. *(English.vietnamnet.vn-edited)*

### Notable Corporate Events

**Vietnam Technological and Commercial Joint Stock Bank (TCB VN) – 2018 business results:**

For 2018, TCB recorded EBT reached nearly VND10,661bn (+31% yoy) and total operating income rose by 10% versus 2017 to reach VND16,927bn. Specifically, credit grew 20% yoy while asset quality was well managed with non-performing loan ratio for the year at 1.8%. Moreover, mortgages grew 20% yoy, lifting the contribution of individual loans to total loans to 45%. A 17% yoy increase in individual deposits helped the CASA ratio to hit a record of 28.7%. ROAA and ROAE ratios reached 2.9% and 21.5%, respectively. (*Techcombank.com.vn*)

**Vietnam Construction and Import - Export Joint Stock Company (VCG VN) - dividend payment:**

Feb 14 and Feb 15 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND1,000/share. The payment will be made on Feb 27. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,350	28,400	21.6%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
LPB	8,500	12,900	51.8%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
NLG	26,550	37,700	42.0%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
ACV	84,400	105,000	24.4%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
DPM	22,200	23,100	4.1%	HOLD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
QNS	42,200	51,000	20.9%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
LTG	22,600	38,300	69.5%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
VCB	55,500	73,800	33.0%	ADD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
MBB	21,050	31,100	47.7%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
VPB	19,700	26,100	32.5%	ADD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18F.</li> <li>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.</li> </ol>	<a href="#">Link</a>
TCM	25,900	26,000	0.4%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18F and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	29,750	39,100	31.4%	ADD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>
PVT	17,100	21,000	22.8%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	16,750	24,600	46.9%	ADD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	8,040	23,800	196.0%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	14,250	25,300	77.5%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	94,200	126,500	34.3%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	30,100	34,900	15.9%	ADD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
VGI	14,800	17,400	17.6%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	<a href="#">Link</a>
DCM	9,110	9,700	6.5%	HOLD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	154,500	157,000	1.6%	HOLD	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	28,900	39,800	37.7%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CLW	16,200	1,050	6.93	60	0.004
TTF	2,940	190	6.91	2.27MLN	0.012
SCD	22,450	1,450	6.90	10	0.004
PIT	5,280	340	6.88	10	0.002
TDW	25,750	1,650	6.85	180	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TNC	12,000	-900	-6.98	310	-0.005
SJF	4,280	-320	-6.96	802,690	-0.008
SSC	70,900	-5,300	-6.96	30	-0.024
VNL	16,900	-1,250	-6.89	20	-0.003
DAT	10,900	-800	-6.84	10	-0.011

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	80,600	2,600	3.33	284,550	2.654
VIC	103,700	800	0.78	381,260	0.778
VNM	136,500	600	0.44	487,650	0.318
MSN	79,100	800	1.02	749,070	0.284
BVH	93,100	1,200	1.31	39,180	0.256

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	26,200	-450	-1.69	1.86MLN	-0.480
VCB	55,500	-300	-0.54	336,990	-0.339
VPB	19,700	-350	-1.75	1.42MLN	-0.262
VHC	90,200	-6,100	-6.33	714,710	-0.172
BID	31,900	-150	-0.47	545,190	-0.156

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
DLG	1,300	-80	-5.80	16.81MLN	-0.007
CTG	20,350	150	0.74	4.44MLN	0.170
FLC	5,140	-40	-0.77	3.62MLN	-0.009
POW	15,750	350	2.27	3.06MLN	0.250
MBB	21,050	-100	-0.47	2.87MLN	-0.066

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	500	100	25.00	204,900	0.000
NHP	700	100	16.67	28,121	0.000
HKB	800	100	14.29	31,800	0.000
VIG	1,100	100	10.00	140,280	0.000
SGC	79,700	7,100	9.78	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APP	4,500	-500	-10.00	100	0.000
GLT	58,500	-6,500	-10.00	300	0.000
PVX	900	-100	-10.00	206,615	0.000
DPC	42,100	-4,600	-9.85	500	0.000
VE4	4,600	-500	-9.80	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,600	400	2.20	4.17MLN	0.097
PGS	33,600	1,100	3.38	131	0.036
VCG	25,100	400	1.62	3.04MLN	0.027
VNR	22,000	1,400	6.80	1,100	0.019
SGC	79,700	7,100	9.78	100	0.015

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,900	-300	-1.03	997,095	-0.373
DGC	41,000	-1,600	-3.76	127,120	-0.070
NVB	8,100	-100	-1.22	71,300	-0.029
VCS	62,300	-800	-1.27	42,048	-0.026
VGC	19,100	-100	-0.52	1.80MLN	-0.021

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,100	0	0.00	5.40MLN	0.000
PVS	18,600	400	2.20	4.17MLN	0.097
VCG	25,100	400	1.62	3.04MLN	0.027
ART	2,300	0	0.00	2.52MLN	0.000
HUT	3,600	0	0.00	1.88MLN	0.000

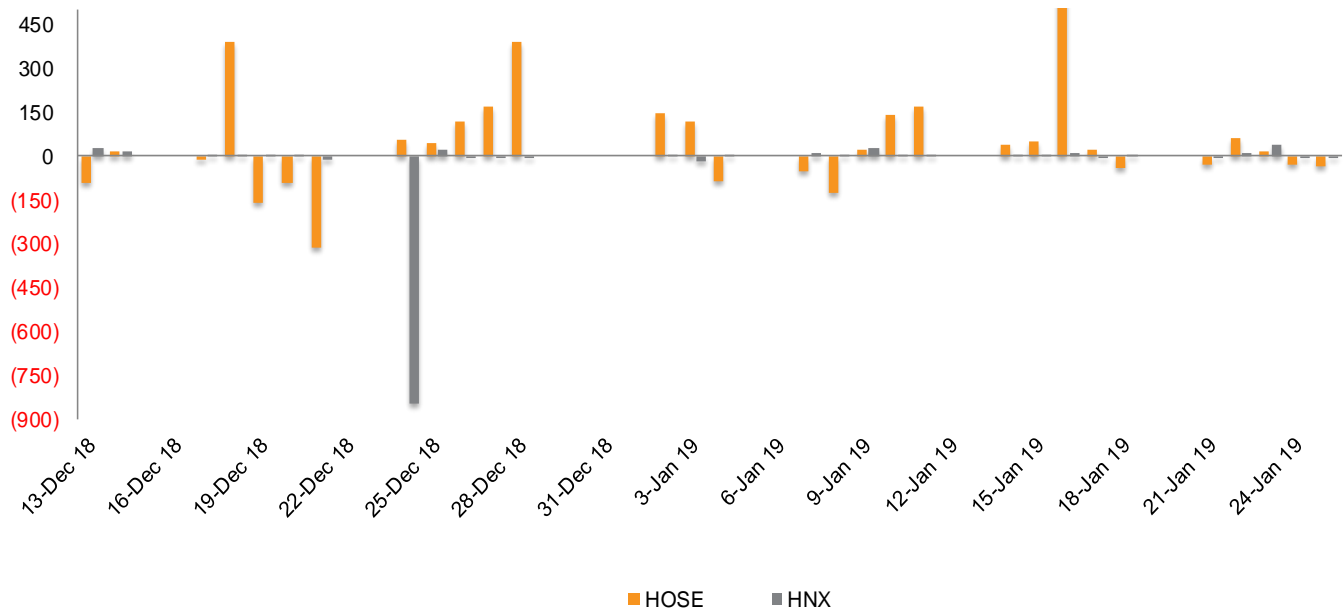
Source: Bloomberg 28 Jan

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	13.2	1.6	<b>BUY</b>	480.4	29.0
% of market	10.6%	5.2%	% of market	21.4%	8.1%
<b>SELL</b>	7.6	0.7	<b>SELL</b>	367.9	5.1
% of market	6.1%	2.4%	% of market	16.4%	1.4%
<b>NET BUY (SELL)</b>	<b>5.65</b>	<b>0.9</b>	<b>NET BUY (SELL)</b>	<b>112.5</b>	<b>23.9</b>

Source: HSX, HNX

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



**2018 ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4,625.8	420.3	<b>BUY</b>	260,245.0	7,651.2
% of market	9.4%	3.2%	% of market	19.5%	4.6%
<b>SELL</b>	4,267.8	516.2	<b>SELL</b>	219,041.2	9,527.6
% of market	8.7%	4.0%	% of market	16.4%	5.7%
<b>NET BUY (SELL)</b>	<b>358.0</b>	<b>(95.9)</b>	<b>NET BUY (SELL)</b>	<b>41,204</b>	<b>(1,876.3)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	80,600	2,600	3.33	77.8	2.654
VNM	136,500	600	0.44	64.1	0.318
HPG	29,750	50	0.17	47.7	0.032
MSN	79,100	800	1.02	41.6	0.284
VIC	103,700	800	0.78	26.8	0.778

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,600	400	2.20	22.4	0.000
VGC	19,100	-100	-0.52	5.8	0.000
PTI	15,900	-100	-0.63	0.4	0.000
IDV	28,200	0	0.00	0.1	0.000
DHT	39,200	-500	-1.26	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	80,600	2,600	3.33	70.3	2.654	
MSN	79,100	800	1.02	48.0	0.284	
VNM	136,500	600	0.44	37.8	0.318	
HPG	29,750	50	0.17	36.0	0.032	
DHG	83,800	-1,100	-1.30	31.3	-0.044	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HUT	3,600	0	0.00	1.8	0.000	
VCG	25,100	400	1.62	1.0	0.000	
SHB	7,100	0	0.00	0.7	0.000	
PVS	18,600	400	2.20	0.4	0.000	
PTI	15,900	-100	-0.63	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	136,500	600	0.44	26.3	0.318	
TVS	13,800	0	0.00	24.1	0.000	
VIC	103,700	800	0.78	23.5	0.778	
CTG	20,350	150	0.74	15.0	0.170	
STB	12,250	-50	-0.41	12.2	-0.029	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,600	400	2.20	22.0	0.000	
VGC	19,100	-100	-0.52	5.8	0.000	
IDV	28,200	0	0.00	0.1	0.000	
DHT	39,200	-500	-1.26	0.1	0.000	
TNG	17,300	-100	-0.57	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DHG	83,800	-1,100	-1.30	-31.2	-0.044	
PLX	53,500	-300	-0.56	-16.7	-0.118	
VCI	36,550	-1,650	-4.32	-8.5	-0.082	
VHC	90,200	-6,100	-6.33	-6.4	-0.172	
MSN	79,100	800	1.02	-6.4	0.284	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HUT	3,600	0	0.00	-1.80	0.000	
VCG	25,100	400	1.62	-1.01	0.000	
SHB	7,100	0	0.00	-0.71	0.000	
VHL	24,500	-500	-2.00	-0.23	0.000	
PMC	56,800	900	1.61	-0.17	0.000	

28-Jan-19

Source: Bloomberg, HOSE, HNX



**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

No.	Ticker	Price VND	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 %
			1M	3M	6M									
1	VIC VM	103,700	8.8	7.6	-2.5	14,269	3,192	57.6	31.8	452,885	75.9	6.0	10.3	1.7
2	VHM VM	80,600	9.8	24.0	-4.9	11,639	3,350	30.3	33.5	304,347	42.9	2.9	N/A	N/A
3	VNM VM	136,500	13.8	12.3	-3.0	10,248	1,741	46.2	40.5	665,653	27.3	9.3	35.2	29.5
4	VCB VM	55,500	3.7	3.7	-1.8	8,874	3,709	25.2	7.0	981,341	13.6	3.1	25.2	1.4
5	GAS VM	89,500	3.3	-12.1	5.5	7,385	1,914	4.2	45.5	443,939	14.4	3.7	27.8	19.4
6	SAB VM	233,000	-12.9	5.3	12.6	6,442	641	10.4	90.2	38,021	36.3	9.0	28.5	20.3
7	BID VM	31,900	-7.3	4.2	28.6	4,702	3,419	4.4	26.9	1,088,354	13.3	2.2	17.4	0.7
8	MSN VM	79,100	2.1	3.4	-2.7	3,967	1,163	30.6	8.5	503,962	14.6	4.7	30.9	8.7
9	TCB VM	26,200	1.4	1.4	1.0	3,950	3,497	81.6	0.0	1,955,333	10.5	1.8	21.5	2.9
10	CTG VM	20,350	5.4	-9.6	-13.0	3,267	3,723	15.8	0.6	5,421,571	9.9	1.1	11.7	0.7
11	VRE VM	29,250	4.8	2.4	-8.6	2,937	2,329	100.0	17.3	1,209,906	45.3	2.6	5.7	5.6
12	VJC VM	122,500	2.1	-1.8	-10.9	2,860	542	53.2	7.2	506,164	12.9	6.3	67.1	19.7
13	BVH VM	93,100	4.6	-0.4	26.0	2,813	701	31.2	24.2	63,460	53.9	4.5	8.4	1.3
14	HPG VM	29,750	-3.9	-23.5	-20.2	2,724	2,124	53.5	10.2	4,030,669	6.9	1.6	26.7	15.5
15	PLX VM	53,500	0.9	-7.3	-5.6	2,673	1,159	6.3	9.2	389,126	16.3	3.2	19.5	6.2
16	NVL VM	57,100	-11.1	-21.9	-6.4	2,291	930	32.4	31.7	483,102	24.1	3.0	14.2	3.8
17	VPB VM	19,700	-1.3	-6.4	-25.4	2,087	2,457	69.0	0.0	2,095,513	6.5	1.4	22.8	2.4
18	MBB VM	21,050	8.2	0.0	-8.5	1,961	2,160	56.1	0.0	5,433,398	7.4	1.4	20.1	1.8
19	MWG VM	83,600	-3.9	3.2	-2.1	1,597	443	87.6	0.0	513,577	12.9	4.4	41.2	13.1
20	POW VM	15,750	N/A	N/A	N/A	1,590	2,342	90.0	34.1	N/A	15.4	1.4	9.1	3.4
21	HDB VM	30,000	-1.0	-12.8	-10.2	1,269	981	72.6	3.1	1,315,952	15.3	2.1	14.9	1.0
22	FPT VM	42,100	-0.2	3.2	-2.8	1,114	614	81.8	0.0	428,393	7.9	2.2	28.9	11.3
23	STB VM	12,250	2.5	-0.4	9.4	953	1,804	94.0	10.7	3,829,021	12.3	0.9	7.5	0.5
24	EIB VM	16,000	13.9	16.4	14.3	848	1,229	79.0	0.0	427,617	14.5	1.3	9.4	0.9
25	ROS VM	33,900	-12.4	-9.5	-20.2	830	568	27.0	46.9	3,290,278	26.2	3.3	13.6	7.3
26	BHN VM	80,000	-1.2	-5.9	-4.8	799	232	0.9	31.4	408	28.8	4.9	17.3	6.7
27	TPB VM	21,050	5.5	8.5	1.4	772	851	70.6	0.0	276,326	9.6	1.7	21.2	1.4
28	PNJ VM	94,200	1.1	1.7	0.7	678	167	69.4	0.0	211,501	16.0	4.2	28.7	17.8
29	SSI VM	26,050	-2.3	-5.4	-6.6	572	509	64.3	41.9	1,458,354	9.6	1.4	15.8	7.1
30	HNG VM	14,400	-10.0	-3.4	-11.9	551	887	42.0	55.8	733,876	N/A	1.2	-7.3	-2.5
31	KDH VM	30,100	-8.8	-4.7	2.3	537	414	75.1	1.4	373,246	21.4	1.9	10.5	5.8
32	DHG VM	83,800	6.1	-1.5	-16.0	472	131	22.1	51.3	101,006	18.8	3.5	19.8	15.8
33	SBT VM	20,100	2.4	3.7	30.3	455	525	30.2	88.9	1,433,768	24.5	1.7	11.3	4.3
34	CTD VM	136,900	-14.4	-3.6	-6.9	445	75	85.5	1.6	254,893	7.5	1.3	18.8	9.2
35	REE VM	32,900	6.8	4.4	-3.2	440	310	84.4	0.0	259,555	6.5	1.2	19.1	11.0
36	GEX VM	21,750	-1.8	-11.2	-24.1	381	407	68.5	36.7	1,515,681	8.6	1.6	22.3	6.9
37	DPM VM	22,200	-0.4	23.3	24.7	375	391	38.1	26.6	521,123	14.9	1.1	8.1	5.9
38	NT2 VM	29,000	17.9	20.3	9.0	360	288	32.1	26.9	211,691	11.1	2.3	17.6	8.3
39	VHC VM	90,200	-5.1	-3.3	30.2	359	92	37.7	63.5	224,399	6.8	2.2	37.4	22.7
40	DXG VM	23,200	-2.5	-7.6	-12.1	350	350	66.8	0.6	1,309,954	6.8	1.6	26.7	9.8
41	GMD VM	26,150	0.0	-2.6	7.0	335	297	60.8	0.0	378,777	4.1	1.4	30.8	18.1
42	YEG VM	230,500	-1.9	-17.4	5.9	311	31	93.2	54.8	8,205	93.2	18.0	29.0	11.6
43	SCS VM	142,000	-1.4	1.2	N/A	306	50	99.1	33.2	7,902	17.1	8.4	40.8	35.2
44	PPC VM	21,800	20.4	27.1	15.6	301	321	24.7	34.6	272,506	6.0	1.2	20.7	15.9
45	PDR VM	25,600	0.4	-4.7	-2.3	294	266	37.8	43.2	608,769	10.8	2.0	20.5	6.1
46	LGC VM	35,300	0.0	28.1	30.7	294	193	N/A	4.0	2	35.8	2.6	7.5	2.0
47	KBC VM	14,250	8.4	20.3	19.7	289	470	75.4	29.3	2,903,964	12.6	0.8	6.2	3.3
48	VPI VM	41,000	-3.2	-2.4	-2.6	283	160	100.0	39.4	186,530	9.5	3.6	38.8	13.1
49	TCH VM	18,350	3.4	-11.1	-26.9	279	353	50.0	44.9	824,332	19.3	1.5	7.8	6.7
50	PAN VM	47,500	9.2	-1.2	-12.0	279	136	47.3	3.8	45,295	28.0	1.8	6.4	2.7
51	NLG VM	26,550	2.9	-6.8	-11.2	274	239	60.8	0.0	263,547	7.1	1.3	19.2	8.7
52	PVD VM	16,250	11.3	7.6	25.5	268	383	49.4	29.8	1,815,794	105.7	0.5	0.6	0.4
53	VCI VM	36,550	-21.5	-25.5	-32.6	257	163	66.1	58.9	105,332	7.2	1.6	24.7	12.7
54	HCM VM	44,900	-4.2	-14.8	-16.9	251	130	66.7	39.1	174,724	8.6	1.9	23.1	11.3
55	CII VM	23,000	-12.5	-0.6	-8.0	246	248	83.4	15.0	761,797	68.9	1.1	1.6	0.4
56	HT1 VM	14,900	9.2	25.7	26.3	245	382	20.0	43.2	195,217	8.8	1.1	12.5	5.9
57	HPX VM	26,200	0.8	25.2	27.3	226	200	100.0	33.8	417,716	8.7	2.5	20.0	5.7
58	DCM VM	9,110	-11.6	-4.0	-12.0	208	529	24.4	45.2	623,320	9.1	0.8	8.6	5.1
59	PVT VM	17,100	8.9	2.7	3.0	207	281	42.8	15.8	325,292	7.5	1.2	16.7	6.6
60	PHR VM	34,900	4.3	24.4	59.4	204	135	33.1	41.0	337,027	9.6	1.8	18.5	10.5

Source: Bloomberg 28 Jan

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