

Market commentary: The VN-INDEX lost ground today as large caps suddenly plummeted in the afternoon session.

Profit-taking activities dominated as both main indices pulled back today. The market fluctuated in the first hour of the trading day as large caps witnessed great divergence. Later on, the index's upward momentum was escalated thanks to the impressive jump of GAS and ROS, and the VN-INDEX rose to its intraday high of 1,128pts (+1.6%). However, selling pressure suddenly appeared and dominated many large caps. The market was mainly dragged down by pillar stocks from the Financial sector. Specifically, BID and CTG witnessed strong selling forces during the end of the session and plunged by 5.0% and 3.0% respectively, together wiping 3.4pts off the index. Furthermore, the existing bearish momentum was further extended as many mid caps and speculative stocks suffered losses. Some mid caps from the Real Estate and Oil and Gas sectors closed at the floor price, including DIG, KBC, PVD and PVS. On the other hand, some heavy-weighted stocks overcame the sell-off wave and prevented the index from falling deeper. Notably, GAS and ROS were the largest supporters of the index and gained VND8,100 (+7.0%) and VND11,400 (7.0%) respectively and together added 7.6pts to the index. However, these large caps were far surpassed by the other poor performing blue-chips. As a result, the VN-INDEX dipped below the reference level and landed at 1,110pts (-0.02%) with 122 gainers, 168 losers and 61 unchanged. The HNX-INDEX even fell deeper and ended at 125.9pts (-1.2%) with 92 advancers, 104 decliners and 188 unchanged.

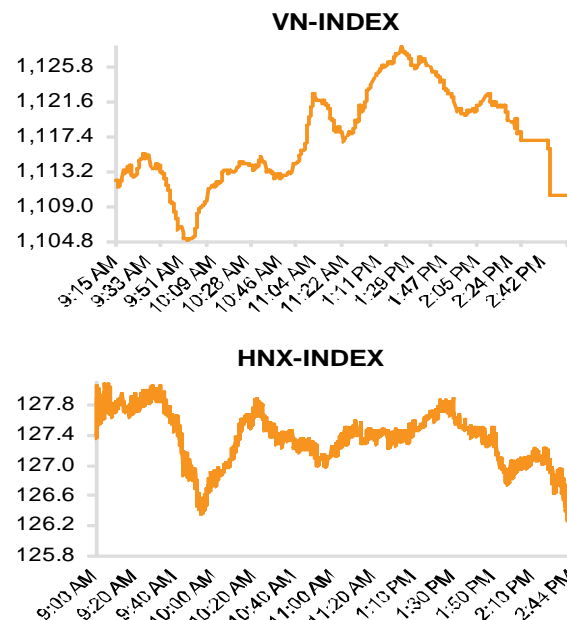
The Utilities (+5.6%), Industrials (+1.2%) and Materials (+0.9%) sectors increased significantly, while the Financials (-2.2%), IT (-1.6%) and Energy (-1.4%) sectors dropped. Top index movers included GAS (+7.0%), ROS (+7.0%), VIC (+1.2%), HPG (+1.6%) and MSN (+1.4%). Top index laggards consisted of BID (-5.0%), CTG (-3.0%), BVH (-4.3%), MBB (-2.7%) and STB (-5.0%). The top 3 major block trades were NKG with 11.8mn shares (VND502.4bn), PVI with 9.5mn shares (VND348.2bn) and CMG with 6.1mn shares (VND174.5bn).

Foreigners net bought on HOSE worth VND148.2bn and net sold on HNX worth VND33.1bn. They mainly bought HDB (VND212.0bn), VNM (VND173.4bn) and VIC (VND141.8bn) and sold VNM (VND217.3bn), HDB (VND172.0bn) and VIC (VND146.2bn).

Snapshot	HOSE	HNX
Close (pts)	1,110.4	125.9
1 Day change (%)	-0.02	-1.15
Volume (mn shs)	351.2	101.1
Value (US\$m)	435.4	88.7
Gainers	122	92
Losers	168	104
Unchanged	61	188

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,342	0.49
WTI Oil (\$/B) 1Mth	64.15	-0.54
Brent Oil (\$/B) 1Mth	68.58	-0.64
USDVND	22,705	0.00
EURVND	28,306	-0.41

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.01%	0.72	17.39	5.32
Consumer Staples	-0.07%	6.21	36.07	9.46
Energy	-1.44%	3.26	75.14	4.75
Financials	-2.22%	3.96	22.68	3.17
Health Care	0.26%	0.24	21.31	3.74
Industrials	1.17%	1.55	59.86	9.62
IT	-1.60%	0.98	15.24	3.02
Materials	0.92%	1.75	11.17	2.48
Real Estate	0.43%	4.62	35.36	5.62
Utilities	5.58%	6.66	23.24	5.13

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,275.9	0.47%	17.53	2.17	5,059
India	11,027.7	-0.20%	23.69	3.28	1,241
Indonesia	6,605.6	0.46%	25.16	2.70	548
Laos	956.6	-0.39%	13.90	0.84	1
Malaysia	1,868.6	-0.10%	16.96	1.74	291
Philippines	8,764.0	-1.64%	23.63	2.56	210
Taiwan	11,103.8	0.24%	16.25	1.82	1,133
Thailand	1,826.9	0.01%	18.59	2.17	583
Vietnam	1,110.4	-0.02%	20.85	3.16	133

Source: Bloomberg

31-Jan

Market News

Fear over oil correction blemishes crude's best rally since 2011. Oil's sinking back down to earth. Euphoria that's driven the longest monthly rising streak in almost seven years is giving way to concern that U.S. stockpiles will rebound as the rally encourages American drillers. That's sparked a 3.1% drop in New York futures this week, marring crude's best January since 2013. The sour sentiment is bleeding into equities, with energy stocks spurring losses on the MSCI All-Country World Index over the past two sessions. Ten consecutive weekly declines in American stockpiles have helped crude breach US\$66 a barrel for the first time since December 2014. Oil's fifth consecutive monthly gain has also been driven by a weaker dollar amid conflicting remarks on the currency from President Donald Trump and his top officials. In his first State of the Union address, he said the U.S. has ended the "war" on energy, and that it's an "exporter of energy to the world." "The market is starting to focus on the upcoming U.S. refinery maintenance period, which will see demand soften," said Daniel Hynes, a Sydney-based analyst at Australia & New Zealand Banking Group Ltd. "Thus, expectations are building for an increase in inventory in the U.S. However, with the global market tightening up, exports should remain strong and thus limit the build." (*Bloomberg*)

Vietnam Treasury sold VND1.5trl of 20-year bonds at 5.2% and VND1.31trl of 30-year securities at 5.4% on Jan 31, according to Hanoi Stock Exchange. (*Bloomberg*)

Vietnam's national index of industrial production in January surged 20.9% YoY, according to the country's General Statistics Office on Wednesday. The main driver of the surge, the processing and manufacturing sector, rose by 23.8%, contributing 17.5 percentage points to the overall growth. Meanwhile, the electricity production and distribution sector grew 15.4%, contributing 1 percentage point, and the mining sector grew 10.5%, contributing 2.3 percentage points. Among Vietnam's 63 cities and provinces, central Da Nang city posted the highest industrial production growth of 48.7% in January, tailed by northern Bac Ninh province (47.2%), northern Hai Phong city (31.3%), northern Quang Ninh province (29%), central Quang Nam province (26.3%), and northern Vinh Phuc province (24.5%). (*Xinhuanet.com*)

Vietnam's export turnover in January 2018 reached US\$19bn (-3.3% MoM but +33.1% YoY). Export revenue of the domestic economic sector rose 31.6% YoY while that of the foreign direct investment (FDI) sector expanded by 33.7% YoY. China was Vietnam's largest export market with a turnover of US\$4.5bn, a 2.5-fold rise YoY, followed by the US, the EU, the Association of Southeast Asian Nations (ASEAN), Japan and the Republic of Korea. Meanwhile, the country imported US\$19.3bn worth of goods in January (-3% MoM but +47.4% YoY). The import value of the domestic economic sector increased by 43.2% YoY and the FDI sector jumped 50.4% YoY. China remained the largest import market of Vietnam with turnover of US\$5.7bn (+45.6% YoY). This was followed by the Republic of Korea, ASEAN, Japan, the EU and the US. The numbers reflect a trade deficit of US\$300mn in January. The General Statistics Office explained that businesses are importing more goods to serve production and consumption during the upcoming Tet holiday. (*En.vietnamplus.vn*)

Coverage Universe Updates

LienViet Post Bank (LPB) – Earnings Update – HOLD (Upside +0.6 %)

High profit growth in 2017 was driven by interest income, while non-interest income remained sluggish. Net interest income grew by 29.9% while non-interest income recorded a loss of VND132bn. The bank's EBT and EAT reached VND1,768bn and VND1,368bn, rising by 31.2% and 28.7%, respectively. 2017 results fell short of our forecasts due to lower loan growth and higher cost-to-income ratio (CIR), as compared to our projections.

Higher fund utilization and NIM hike drove 29.9% growth in its net interest income. Loan book growth of 26.3% outpaced its deposit growth of 15.6%, and as a result its loan-to-deposit ratio (LDR) increased from 60.6% in 2016 to 67.4% in 2017. An aggressive deposit push last year of 43% provided ample room for credit growth this year. Increased utilization of deposits and a continued push into higher-yield retail lending drove a 10bps increase in NIM, from 3.5% in 2016 to 3.6% in 2017.

Non-interest income still posted a loss, but the loss narrowed down compared to 2016 thanks to higher income from trading and investment securities. Although there was an improvement in non-interest income, the key driver for the bank's earnings growth was interest income, since non-interest income still recorded a loss of VND132bn (versus VND152bn loss in 2016) due to provision expenses for securities.

One of the company's main strengths includes its asset quality with low NPLs and a high provision buffer. The bank's NPL ratio remained unchanged versus 2016 at 1.1% while its write-off rate was also low at 0.1% of the average loan book balance. Due to low NPLs, provision expenses only increased slightly by 4.4% in 2017. However, the bank's loan loss coverage ratio (LLR) continued to improve from 109.3% in 2016 to 114.5% in 2017, and LPB has the highest LLR among other banks. Although its NPL ratio was unchanged, there is a risk of rising bad debts, as reflected in the higher absolute NPL figure and higher loan in group 2. We expect a higher write-off rate in 2018 to manage bad debts level.

CIR increased due to higher expenses for employees. Expenses for employees (which accounted for more than half of operating expenses) increased by 46.3% as the staff counts jumped by 43.3%. Besides, the average salary for each staff also increased from VND14.1mn/per month in 2016 to VND14.5mn in 2017. LPB is expanding its retail banking and also transforming postal transaction offices into bank transaction offices, therefore the number of its staff is growing fast. CIR increased from 52.5% in 2016 to 55.2% in 2017 and CIR for the year is higher than our assumption of 52%. 2017 results will be updated in our valuation model and an update report will follow.

Military Bank (MBB) – Earnings Update – REDUCE (Upside -13.2%)

Strong core growth but a sharp rise in provision expense and higher cost-to-income ratio (CIR) weighed on its bottom line. Major business activities posted strong growth: net interest income increased by 40.6%, net fee income jumped 65.6% and other non-interest income grew by 27.1%. Higher CIR of 43.3% compared to 42.4% resulted from the higher expense for employees. Provision expenses surged by 60.2% as MBB sped up bad debts clearing. 2017 EBT and EAT reached VND4,616bn and VND3,490bn, or 26.4% and 21% growth, respectively. MBB achieved 107% of the bank's EBT target, but its EBT only reached 91% of our forecast due to provision expenses being higher than our expectations. We will revisit our projections and issue an update report for MBB in the coming time. We expect an increase in the target price, as 2018 profit growth would be higher than previous forecast.

Elevated NIM fuels net interest income growth. Robust growth of individual loan book (+33.3%) lifted asset yields by 45bps while the cost of funds fell 15bps as the share of low cost deposit (CASA) in total customer deposit slightly up from 39.2% in 2016 to 39.7% in 2017. As a result, NIM improved from 3.5% in 2016 to 4.2% in 2017, and this was the driver for net interest income growth.

Fee income growth was driven by income from payment services and its insurance business. Income from payment services increased by 51.4% while income from insurance jumped 2.8 times. Insurance income came from Military Insurance Company (MIC). MIC became a subsidiary of MBB in 4Q16 after MBB increased its stake in MIC from 49.8% to 69.6%, therefore, income from MIC was consolidated into the bank's financial statements since 4Q16. On a pro-

forma basis (assuming consolidation of MIC results for the whole year 2016), net fee income growth would be 18.4%.

The surge in provision expenses was due to higher VAMC provisioning and increased write-offs. General provisions booked in 2017 was similar to 2016 but specific provisions booked was more than double the amount of 2016, as MBB wrote-off more debts. Due to the large write-offs, NPLs reduced from 1.3% in 2016 to 1.2%. Regarding VAMC provision, we estimated MBB booked VND1,600bn provision for VAMC bonds in 2017, compared with VND1,000bn in 2016 as the bank speed up bad debts clearing. As of year-end 2017, MBB fully booked provisions for VAMC bonds, which was one year earlier than the plan set in its 2017 AGM. MBB is the third bank in the system to fully book provisions for VAMC bonds. Although provision expenses increased sharply, we view this as positive for MBB since the bank completed the current provisioning cycle.

Power Construction JSC No 1 (PC1) - Earnings Update - HOLD (Upside +15.3%)

PC1 posted lower revenue in electrical construction and industrial production in Q4: The company's total revenue in 2017 only showed slight improvement compared to the previous year (+6.3% YoY) due to unsuccessful Q4 performance. Engineering construction revenue declined by 34.6% YoY, and industrial production decreased by 11.2% YoY in 4Q2017. This reduction, however, is not yet of concern due to further revenue recognition for completed electrical engineering projects and delayed steel column exports to Bangladesh in 1Q2018. We expect turnaround of revenue for these two segments within the first half of 2018.

Dampened business performance in 2017 due to its lower combined gross margin: The company's combined gross margin decreased to 15.2% vs 17.5% in 2016 as a result of the plunging gross margin in industrial activities. The main reason for this was the reduction in sales of steel columns resulting from delay of exports to Bangladesh.

Improving hydropower margins helped to reduce the decline in its combined gross margin: For 2017, its gross margin for the segment increased from 45% in 2016 to 58% thanks to the full-year operation of Trung Thu and Bao Lam 1 plants. 2017 was also a favorable year for hydropower plants since there was more rain during the year and thus EVN prioritized buying more electricity from these plants.

Much higher interest expenses incurred during the year also contributed to lower business performance as expected: The company's total borrowing by the end of 2017 increased by 63.2% versus 2016 as capital was needed to complete construction for 2 hydropower plants, Bao Lam 3&3A, during the year and the start of Bao Lac B plant's construction during 4Q2017. Interest expenses jumped by 3.9 times to VND95.6bn during 2017, pushing earnings before tax (EBT) down to VND303.8bn (-24.2% YoY). The absence of profit recognition from real estate projects also resulted in lower earnings compared to 2016.

Hoa Phat Group (HPG) – Earnings Update – NON-RATED

Revenue growth was driven by a rise in steel prices. In 4Q17, revenue reached VND12,928 bn (+28.1% yoy and +1.8% qoq). The company sold 590,800 tonnes of construction steel (-0.1% yoy) and 155,000 tonnes of steel pipes (+9.9% yoy). Volume posted a steady growth in 4Q, therefore, its revenue growth was driven mostly by a rise in steel prices. To be specific, the ASP of construction steel was up 24.2% yoy. Rolling 4Q revenue amounted to VND46,162 bn (+38.7% yoy), and steel production accounted for 87.7% of this.

Better margins in the fourth quarter. The company's 4Q17 gross margin stood at 25.0%, the highest for the entire year, though this was still lower than the same period last year (26.5% in

4Q16). We saw raw materials prices weaken during the winter because of mandatory production cuts in key steel producers in China. As a result, HPG enjoyed better margin in 4Q. Its FY17 gross margin was 23.1%, decreasing from 26.3% in FY16 due to the sharp increase in raw materials prices.

Earnings reaching new heights. Net profit (to shareholders) was VND2,396 bn (+22.9% yoy), an all-time record for quarterly earnings. Rolling 4Q net profit amounted to VND8,007 bn (+21.3% yoy), resulting in adjusted EPS (for bonus & welfare fund & new number of shares) of VND4,895.

The company's valuation, at 12.9x FY17 PE, is relatively high compared to regional peers (11.4x). As the largest steel producer in Vietnam, HPG's share price has been re-rated aggressively on the strong earnings performance, the favorable conditions from anti-dumping duties on imported steel and the expectation of a new project (Dung Quat Steel complex). At VND62,300 per share, the stock is trading at 12.9x PE and 3.0x PB for FY 2017.

Hoa Sen Group (HSG) – Earnings Update – NON-RATED

Weak earnings growth. The company's sales volume continued to grow in 1QFY17-18. To be specific, galvanized steel and steel pipes volume reached 301,600 tonnes (+14.3% yoy) and 108,000 tonnes (+13.4% yoy), respectively. Along with the recovery of selling prices in 2017, consolidated revenue also increased by 36.8% yoy. However, investors should be disappointed by HSG's earnings growth as net profit continued to decrease (-24.2% yoy), reaching VND333 bn.

High HRC prices will continue to dictate FY17-18 gross margin. In 1QFY17-18, the average HRC price (CFR ASEAN port) was USD562.7 per tonne (+21.1% yoy and 1.6% qoq). Compared to the previous quarter, we saw its gross margin decline to 15.0% (vs. 16.2% in 4QFY16-17) but the company cut SG&A costs in order to improve its operating margin. The company's net profit margin stood at 4.2% in this quarter, which was higher than the 4QFY16-17 net profit margin of 2.9%.

We keep a cautious view on HSG's earnings result in FY17-18. Because its gross profit margin has not improved yet and HRC prices are expected to maintain at a high level in 2018, we are cautious on HSG's earnings outlook in FY17-18. At today's price of VND26,100 per share, we think the market has priced in the poor performance of company's net profit recently. Though the company is trading at discount to regional peers (trailing PE is 7.9x vs 8.9x of regional peers), we do not see any catalysts for the stock in the near term.

Petrovietnam Drilling & Well Service Corporation (PVD) – Earnings Update – NON-RATED

PVD suffered a loss of VND140bn from its core business in 4Q17. The average number of jackups operating in 4Q17 was 3.6 rigs versus 2.1 rigs in the same period of 2016, thus allowing its 4Q17 revenue to increase to VND1,188bn (+46.5% YoY). However, its COGS rose sharply by 56.7% YoY, causing its gross profit to decline by 64.3% YoY to VND24.7bn. Excluding financial expenses, selling expenses and management expenses, PVD's core business in 4Q/2017 recorded a net loss of VND140bn (compared to a net loss of VND21bn in Q416).

Extraordinary earnings in 4Q17 helped PVD recover from its losses. PVD recorded VND476bn in other profit in 4Q17, mainly from the provision reversal of the Science and Technology Development Fund of 2013, 2014 and 2015, which has not yet been fully utilized. This extraordinary earnings helped PVD record an earnings before tax of VND336.4bn and the parent company's earnings after tax reached VND253.7bn in 4Q17, which is the second consecutive quarter PVD recorded profit thanks to other profits. During 2017, PVD recorded VND3,900bn in revenue (-27% YoY). Its net operating profit dropped from VND182bn to a net loss of VND477bn.

Earnings before tax and earnings after tax of the parent company's shareholders reached VND145.7bn (-45.7% YoY) and VND26.2bn (-79.8% YoY) respectively.

Rising oil prices in the second half of 2017 will help PVD improve its core business performance from the first half of 2018. World crude oil prices witnessed a strong increase in 4Q17, with the average Brent crude oil price reaching US\$61.5/barrel (+20.4% YoY and +17.8% QoQ), thus positively impacting the rig rates for Southeast Asia Jackups from the first half of 2018. Normally, the rig rates have a 6-month to 9-month lag compared to oil prices.

Notable Corporate Events

Vietnam Dairy Products Joint Stock Company (VNM VN) - 2017 consolidated business results: For 4Q2017, VNM recorded net revenue of VND12,350bn (+4.6% YoY) and COGS of VND6,746bn (+6.6% YoY), thus its gross profit increased to VND5,604bn (+2.2% YoY). Besides, financial revenue saw a small rise to VND198bn (+2.1%) and financial expenses dropped 62.9% YoY to VND12.5bn. Selling and administrative expenses were reported at VND3,200bn (+0.3% YoY) and VND528bn (+78.1% YoY), correspondingly. Accordingly, VNM experienced a decline in EBT to VND2,086bn (-5.3% YoY), and EAT VND1,729bn (-5.4% YoY). For FY2017, VNM generated net revenue of VND51,041bn (+9.1% YoY) and EAT of VND10,278bn (+9.8% YoY). (*Ndh.vn and Vinamilk.com.vn*)

Vingroup Joint Stock Company (VIC VN) - 2017 consolidated business results: In 4Q2017, VIC recorded net revenue of VND33,189bn (+44.6% YoY) and COGS of VND24,024bn (+48.7% YoY), thus its gross profit increased to VND9,165bn (+34.6% YoY). The company's financial revenue saw a sharp fall to VND123.4bn (-95% YoY), financial expenses also dropped by 75.6% YoY to VND724.4bn. Selling and administrative expenses were reported at VND2,437bn (-19.6% YoY) and VND2,090bn (-9.2% YoY), correspondingly. EBT soared to VND3,988bn (vs. 4Q2016's EBT of VND1,236bn), hence its EAT surged to VND2,676bn (vs. 4Q2016's figure of VND419bn). For FY2017, VIC generated net revenue of VND90,355bn (+56.8% YoY) and EAT of VND5,440bn (+54.9% YoY). (*Ndh.vn and Vingroup.net*)

The Pan Group Joint Stock Company (PAN VN) - 2017 consolidated business results: For 4Q2017, PAN recorded net revenue of VND1,432bn (+82.4% YoY) and COGS of VND1,022bn (+79.6% YoY), thus its gross profit increased to VND410bn (+89.8% YoY). Besides, financial revenue rose to VND25.4bn (+48.5%), and financial expenses dropped 42.6% YoY to VND10.9bn. Selling and administrative expenses were reported at VND170.7bn (+168.4% YoY) and VND141.8bn (+91.4% YoY), respectively. Accordingly, EBT saw a rise to VND112bn (+23.5% YoY) and EAT reached VND97.3bn (+17.6% YoY). For FY2017, PAN reported net revenue of VND4,075bn (+48% YoY) and EAT of VND501.4bn (+49% YoY). (*Ndh.vn and Thepangroup.vn*)

Binh Minh Plastics Joint Stock Company (BMP VN) – 2017 consolidated business results: For 4Q2017, BMP recorded net revenue of VND1,206bn (+45.3% YoY) and COGS of VND922.3bn (+46.5% YoY), thus its gross profit improved to VND283.2bn (+41.1% YoY). The company's financial revenue fell to VND11.5bn (-51.5%), and its financial expenses surged to VND34.4bn (vs. 4Q2016's figure of VND11.2bn). Selling and administrative expenses were reported at VND59.1bn (-10.4% YoY) and VND48.2bn (+48.3% YoY), respectively. EBT rose to VND153.8bn (+27.3% YoY), while EAT increased to VND123.3bn (+40.4% YoY). During FY2017, BMP generated net revenue of VND3,825bn (+15.6% YoY) and EAT of VND471.4bn (-24.9% YoY). (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	36,500	42,100	15.3%	ADD	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	17,600	17,700	0.6%	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	16,300	15,900	-2.5%	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	13,450	16,200	20.4%	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)	Link
VJC	193,000	147,000	-23.8%	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	34,900	31,850	-8.7%	HOLD		Link
IMP	64,500	70,600	9.5%	HOLD		Link
PNJ	149,000	143,700	-3.6%	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.	Link
ACV	99,900	83,700	-16.2%	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	32,700	43,338	32.5%	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	12,100	17,700	46.3%	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	24,400	24,500	0.4%	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	80,300	69,500	-13.4%	REDUCE		Link
QNS	48,000	76,000	58.3%	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	33,200	44,100	32.8%	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	27,200	20,700	-23.9%	REDUCE		
ACB	41,700	29,800	-28.5%	REDUCE		
DPR	41,500	51,900	25.1%	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	41,200	66,270	60.8%	ADD	1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	66,600	43,100	-35.3%	REDUCE		
MBB	31,900	27,700	-13.2%	REDUCE	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	40,400	62,300	54.2%	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	53,300	53,400	0.2%	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	27,000	29,300	8.5%	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	43,900	37,500	-14.6%	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
VSI	16,050	1,050	7.0	33,750	0.005
ROS	174,400	11,400	7.0	1.18MLN	1.973
TLD	15,300	1,000	7.0	2.19MLN	0.007
PXS	8,880	580	7.0	409,670	0.013
GAS	124,600	8,100	7.0	2.29MLN	5.672

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DIG	22,650	-1,700	-7.0	11.44MLN	-0.148
KBC	14,050	-1,050	-7.0	7.83MLN	-0.183
PVD	27,450	-2,050	-7.0	9.21MLN	-0.287
KMR	4,020	-300	-6.9	132,020	-0.006
HVG	6,190	-460	-6.9	1.02MLN	-0.038

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	124,600	8,100	7.0	2.29MLN	5.672
ROS	174,400	11,400	7.0	1.18MLN	1.973
VIC	86,000	1,000	1.2	5.16MLN	0.965
HPG	62,300	1,000	1.6	5.54MLN	0.555
MSN	92,100	1,300	1.4	1.08MLN	0.551

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	34,200	-1,800	-5.0	1.76MLN	-2.252
CTG	27,200	-850	-3.0	8.59MLN	-1.158
BVH	82,000	-3,700	-4.3	458,860	-0.921
MBB	31,900	-900	-2.7	8.49MLN	-0.598
STB	16,250	-850	-5.0	26.19MLN	-0.586

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	16,250	-850	-5.0	26.19MLN	-0.586
HAG	8,200	110	1.4	15.50MLN	0.037
SCR	12,200	-550	-4.3	12.36MLN	-0.049
DIG	22,650	-1,700	-7.0	11.44MLN	-0.148
FLC	6,900	-70	-1.0	11.39MLN	-0.016

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TV3	36,800	3,300	9.9	400	0.000
VNT	27,900	2,500	9.8	200	0.000
BTW	19,000	1,700	9.8	200	0.000
MNC	4,500	400	9.8	3,000	0.000
TMB	7,900	700	9.7	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTP	8,100	-900	-10.0	100	0.000
CTT	11,900	-1,300	-9.9	100	0.000
V12	11,900	-1,300	-9.9	200	0.000
PVS	27,600	-3,000	-9.8	16.85MLN	0.000
TTC	18,500	-2,000	-9.8	700	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	224,000	4,800	2.2	67,295	0.104
ACB	41,700	100	0.2	6.47MLN	0.084
INN	71,000	6,200	9.6	13,579	0.051
PGS	37,000	1,400	3.9	223,022	0.049
API	31,900	2,500	8.5	5,500	0.045

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	27,600	-3,000	-9.8	16.85MLN	-0.729
SHB	13,000	-600	-4.4	23.17MLN	-0.667
VCG	25,400	-1,200	-4.5	4.07MLN	-0.144
HUT	10,600	-500	-4.5	3.25MLN	-0.096
SHS	23,000	-1,000	-4.2	3.30MLN	-0.092

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,000	-600	-4.4	23.17MLN	0.000
PVS	27,600	-3,000	-9.8	16.85MLN	0.000
PVI	38,000	1,000	2.7	10.08MLN	0.000
ACB	41,700	100	0.2	6.47MLN	0.000
PVX	2,300	-100	-4.2	4.77MLN	0.000

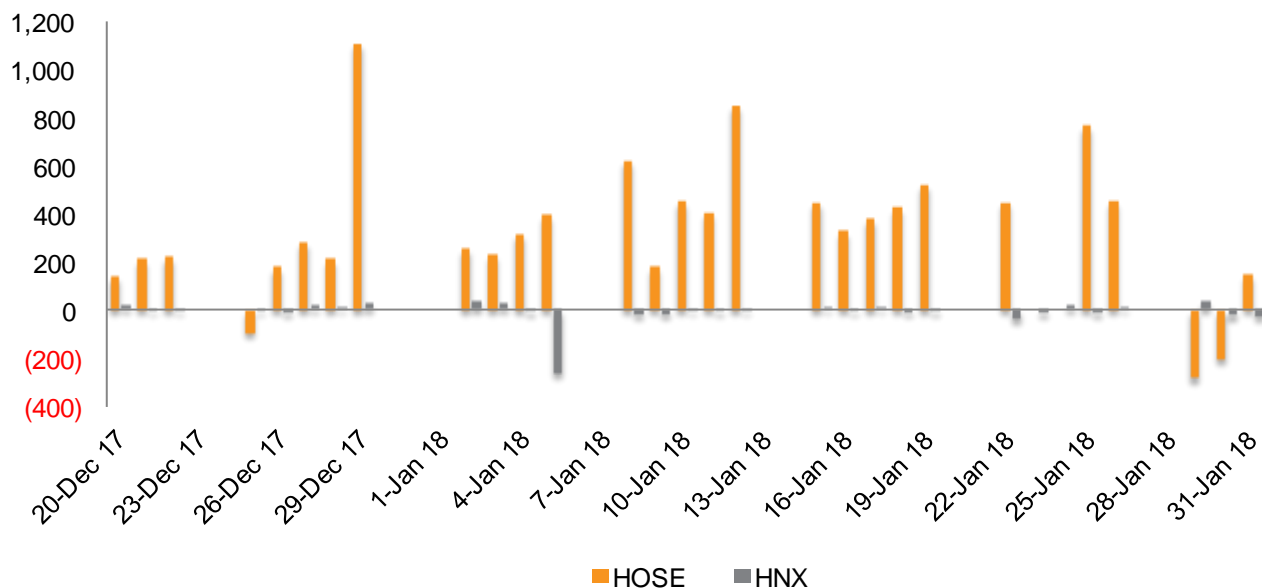
Source: Bloomberg 31-Jan

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	26.5	-10.2%	1.3	-20.5%	BUY	1,521.9	17.8%	33.3	-14.2%
% of market	7.7%		1.3%		% of market	15.8%		1.7%	
SELL	24.4	15.1%	3.5	15.8%	SELL	1,373.8	-8.2%	66.4	-2.5%
% of market	7.1%		3.4%		% of market	14.3%		3.3%	
NET BUY (SELL)	2.15		(2.1)		NET BUY (SELL)	148.2		(33.1)	

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	518.8	14.6%	39.8	9.9%	BUY	25,549.7	15.1%	849.3	10.2%
% of market	8.6%	2.2%	% of market	15.5%	0.5%				
SELL	345.7	10.6%	51.2	12.6%	SELL	18,415.2	12.7%	1,247.5	14.5%
% of market	5.7%	2.9%	% of market	11.2%	0.7%				
NET BUY (SELL)	173.1	(11.4)	NET BUY (SELL)	7,134	(398.3)				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	46,600	-400	-0.85	212.0	-0.144
VNM	203,500	-1,000	-0.49	173.4	-0.531
VIC	86,000	1,000	1.18	141.8	0.965
HPG	62,300	1,000	1.63	127.8	0.555
VRE	55,400	200	0.36	125.1	0.139

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	203,500	-1,000	-0.49	217.3	-0.531	
HDB	46,600	-400	-0.85	172.0	-0.144	
VIC	86,000	1,000	1.18	146.2	0.965	
HPG	62,300	1,000	1.63	101.9	0.555	
GAS	124,600	8,100	6.95	94.3	5.672	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	55,400	200	0.36	79.2	0.139	
PLX	88,500	-1,000	-1.12	42.8	-0.473	
ROS	174,400	11,400	6.99	42.7	1.973	
HDB	46,600	-400	-0.85	39.9	-0.144	
HSG	26,100	100	0.38	35.2	0.013	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	203,500	-1,000	-0.49	-43.9	-0.531	
VCB	66,600	-400	-0.60	-30.7	-0.527	
KBC	14,050	-1,050	-6.95	-26.2	-0.183	
PVD	27,450	-2,050	-6.95	-19.3	-0.287	
SSI	34,100	-2,400	-6.58	-16.2	-0.430	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPI	37,500	500	1.35	7.6	0.000
PVS	27,600	-3,000	-9.80	7.4	0.000
SHS	23,000	-1,000	-4.17	6.1	0.000
VGC	26,000	-300	-1.14	3.3	0.000
MAS	88,500	1,000	1.14	2.0	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	13,000	-600	-4.41	24.5	0.000	
PVS	27,600	-3,000	-9.80	24.2	0.000	
VGC	26,000	-300	-1.14	5.8	0.000	
BVS	21,100	300	1.44	4.5	0.000	
MAS	88,500	1,000	1.14	1.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPI	37,500	500	1.35	7.6	0.000	
SHS	23,000	-1,000	-4.17	5.8	0.000	
PGS	37,000	1,400	3.93	1.4	0.000	
INN	71,000	6,200	9.57	0.4	0.000	
NVB	8,200	0	0.00	0.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	13,000	-600	-4.41	-24.23	0.000	
PVS	27,600	-3,000	-9.80	-16.75	0.000	
BVS	21,100	300	1.44	-4.10	0.000	
VGC	26,000	-300	-1.14	-2.51	0.000	
VCG	25,400	-1,200	-4.51	-1.43	0.000	

31-Jan-18

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	VNM VM	203,500	-2.4	34.8	33.4	13,007	1,451	61.2	40.2	761,475	31.7	12.3	41.9	35.0
2	VCB VM	66,600	22.7	60.9	76.4	10,553	3,598	22.9	9.0	2,456,935	26.4	4.4	13.7	1.0
3	GAS VM	124,600	27.9	74.3	99.0	10,503	1,914	4.2	45.6	901,963	25.3	5.8	23.8	16.2
4	VIC VM	86,000	11.3	47.0	93.3	9,991	2,638	49.3	18.9	2,895,805	36.2	7.6	11.8	1.7
5	SAB VM	247,000	-0.9	-13.5	4.3	6,976	641	10.4	39.3	177,241	35.9	10.7	31.7	20.3
6	BID VM	34,200	34.1	56.5	54.1	5,150	3,419	4.4	27.2	2,569,598	16.9	2.7	13.0	0.6
7	VRE VM	55,400	17.5	N/A	N/A	4,639	1,901	100.0	21.3	2,496,050	26.6	4.5	17.6	6.9
8	PLX VM	88,500	18.0	44.6	40.9	4,517	1,159	6.3	10.4	1,495,118	23.8	5.3	22.8	7.7
9	CTG VM	27,200	12.4	45.1	33.3	4,461	3,723	15.8	0.0	4,652,946	13.6	1.6	12.2	0.8
10	MSN VM	92,100	20.1	54.8	115.2	4,249	1,047	36.3	20.3	754,196	48.4	5.5	12.4	3.1
11	HPG VM	62,300	33.0	68.4	92.9	4,162	1,517	58.9	7.7	5,577,777	11.2	3.1	31.5	19.7
12	VJC VM	193,000	31.5	71.1	117.2	3,837	451	60.9	2.8	1,172,457	31.0	17.9	68.7	14.3
13	ROS VM	174,400	-4.0	-12.8	90.6	3,633	473	27.0	47.3	1,675,642	97.4	16.4	9.2	5.4
14	VFB VM	53,300	30.0	31.1	N/A	3,515	1,497	89.9	0.0	3,336,254	11.7	2.6	25.4	1.9
15	MBB VM	31,900	25.6	41.2	40.7	2,551	1,816	49.7	0.0	7,173,051	14.9	2.1	14.8	1.4
16	BVH VM	82,000	25.6	64.0	38.7	2,458	680	29.1	24.0	716,224	36.5	4.0	10.7	1.9
17	NVL VM	80,300	23.3	31.9	19.0	2,273	643	31.7	43.6	1,262,765	23.6	5.2	23.1	5.3
18	HDB VM	46,600	N/A	N/A	N/A	2,013	981	100.0	3.8	N/A	51.2	4.1	7.9	0.6
19	MWG VM	125,500	-4.2	-2.3	24.9	1,785	323	74.8	0.0	670,533	19.4	7.4	45.6	14.8
20	BHN VM	154,000	20.7	40.0	98.2	1,572	232	0.9	31.4	29,020	47.6	6.3	13.8	8.0
21	FPT VM	62,900	10.2	24.8	30.1	1,471	531	71.8	0.0	2,502,820	12.3	3.1	22.0	7.7
22	STB VM	16,250	26.5	47.7	24.0	1,291	1,804	94.6	14.0	21,453,020	25.0	1.3	3.0	0.2
23	EIB VM	15,500	22.5	36.0	33.6	839	1,229	75.6	0.0	1,223,214	23.2	1.4	3.9	0.4
24	SSI VM	34,100	18.4	50.9	29.7	751	500	57.5	45.2	7,043,734	14.4	1.9	11.2	5.8
25	PNJ VM	149,000	8.8	38.5	43.4	709	108	64.5	0.0	362,445	21.1	5.9	28.9	16.4
26	CTD VM	201,000	-11.3	-7.8	-3.5	689	78	89.2	0.9	211,394	9.8	2.1	23.2	11.9
27	REE VM	42,650	2.8	24.7	14.7	582	310	68.2	0.0	1,766,916	9.6	1.7	23.1	13.9
28	DHG VM	99,500	-13.5	-0.8	-14.5	573	131	31.8	1.2	338,388	22.8	4.7	20.4	16.0
29	GMD VM	43,900	9.3	8.4	8.4	557	288	59.6	0.0	991,784	23.3	2.1	7.0	4.1
30	KDH VM	34,500	25.9	32.9	40.9	511	336	55.1	0.4	377,515	18.0	2.9	12.9	5.5
31	SBT VM	20,450	-1.7	-1.2	-49.4	502	557	60.8	39.6	6,547,781	14.6	1.7	6.4	2.7
32	VCI VM	90,000	15.4	43.8	47.5	476	120	95.7	9.5	79,205	16.3	7.7	31.9	12.1
33	PVD VM	27,450	17.6	84.2	106.4	463	383	48.1	26.5	3,700,236	595.4	0.8	-1.4	-0.8
34	HCM VM	80,800	34.4	101.0	84.5	461	130	38.0	40.9	382,749	18.9	4.0	17.8	10.6
35	DPM VM	24,400	13.5	14.6	5.6	421	391	35.2	27.3	1,482,246	14.2	1.2	8.8	7.2
36	NT2 VM	33,100	-1.2	10.5	15.5	420	288	27.9	25.9	293,585	12.0	1.9	16.1	7.1
37	DXG VM	30,500	41.5	70.9	67.7	407	303	71.8	11.6	5,158,571	12.2	2.4	21.3	9.5
38	CII VM	37,500	6.8	17.6	15.4	407	246	69.6	11.7	1,330,100	6.1	1.9	36.0	10.3
39	KDC VM	44,500	12.7	20.1	0.0	403	206	44.5	36.8	667,613	16.3	1.4	9.2	6.0
40	HSG VM	26,100	6.5	12.7	-6.8	402	350	56.6	22.5	4,407,056	6.8	1.8	28.8	7.9
41	PDR VM	39,450	10.5	24.8	43.7	386	222	38.3	47.4	1,364,958	21.6	3.3	16.3	4.3
42	GEX VM	31,700	N/A	N/A	N/A	372	267	71.6	35.0	N/A	12.9	2.2	18.0	6.7
43	HAG VM	8,200	11.6	2.2	-12.9	335	927	61.3	36.6	7,293,507	13.1	0.5	3.9	1.0
44	TCH VM	21,500	1.7	38.7	25.7	335	353	51.2	46.9	2,988,375	16.2	1.7	10.7	10.3
45	DCM VM	13,450	-1.1	7.6	-1.1	314	529	24.4	45.7	2,072,404	9.0	1.2	13.3	6.6
46	BMP VM	85,000	-0.7	15.0	6.9	306	82	61.8	56.2	561,953	14.8	2.8	18.3	15.5
47	HNG VM	8,690	-9.1	-7.1	-16.0	294	767	36.2	47.4	2,127,712	8.5	0.6	7.6	2.5
48	KBC VM	14,050	4.9	9.3	-4.1	291	470	75.2	22.5	3,501,837	11.3	0.8	7.3	3.9
49	PPC VM	20,500	-9.9	-1.4	-9.9	289	321	24.6	31.8	242,544	4.0	1.1	32.1	18.1
50	HT1 VM	16,200	4.2	24.6	-14.1	272	382	20.0	42.0	559,385	13.1	1.2	10.0	4.3
51	PAN VM	48,500	34.7	43.1	34.7	257	120	60.6	56.1	123,768	14.3	2.1	15.5	8.3
52	HBC VM	44,200	-0.5	-15.0	-20.4	253	130	56.2	27.6	1,939,097	6.6	2.8	51.1	7.1
53	NLG VM	34,900	15.9	30.5	15.0	242	157	49.9	0.0	648,081	10.5	2.0	20.3	8.0
54	PVT VM	19,450	3.2	32.8	31.4	241	281	48.9	18.4	942,820	15.5	1.6	10.1	4.0
55	PME VM	83,700	-0.4	N/A	N/A	240	65	99.0	0.0	23,691	19.1	3.2	19.7	16.0
56	VCF VM	205,000	-22.6	1.5	-10.9	240	27	30.7	19.3	5,706	14.6	2.4	18.3	12.9
57	DIG VM	22,650	10.0	43.4	51.0	238	238	90.3	5.0	2,904,842	59.1	2.0	2.2	1.0
58	NKG VM	41,400	6.7	19.5	30.2	237	130	44.6	56.9	786,511	6.1	2.0	38.7	9.3
59	VHC VM	55,500	4.1	18.3	7.1	226	92	28.0	63.8	208,886	8.6	1.8	20.8	11.2
60	TLG VM	100,000	-1.0	2.1	-6.5	223	51	26.7	72.1	4,685	21.0	4.7	23.6	18.0

Source: Bloomberg 31-Jan

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