

## Market commentary: VN-INDEX upward momentum slows on profit-taking activities in late trading

Market manages to stay in the green, supported again by banking and real estate large caps. Following the impressive jump yesterday, VN-INDEX edged up shortly after the opening bell and surged dramatically to an intraday peak of 943.15pts (+1.0%). However, profit-taking activities suddenly overwhelmed in the afternoon session, pulling the VN-INDEX down below the reference price level. The market rebounded in late trading and finally closed in green thanks to the advance in some large-caps, especially in the banking and real estate sectors. CTG had the most positive impact on the VN-INDEX and alone added nearly 1.5pts to the index's overall gain on reported rumors that it would get approval from the State Bank of Vietnam to lift its foreign ownership limit. Real Estate tickers also witnessed positive sentiment today, with VIC recovering from yesterday's correction despite strong net-selling by foreign investors while VRE attracted huge demand from foreigners and rose by 0.8%; the stock has had a phenomenal run since it listed last week and is up 53% from the listing price. The upward momentum of the index was further consolidated by the rise in other large-caps, including VJC, BHN, ROS and SAB. However, the energy sector showed some weakness in the context of the sputtering oil price recovery. GAS and PLX plunged by 2.5% and 2.3% respectively, ranking as the worst performers today. Nevertheless, the VN-INDEX managed to close in the green at 933.7pts (+0.1%) with 143 gainers, 129 losers and 70 unchanged. HNX-INDEX saw a similar pattern with VN-INDEX and finally landed at 110.2pts (+0.8%) with 88 advancers, 92 losers and 201 unchanged.

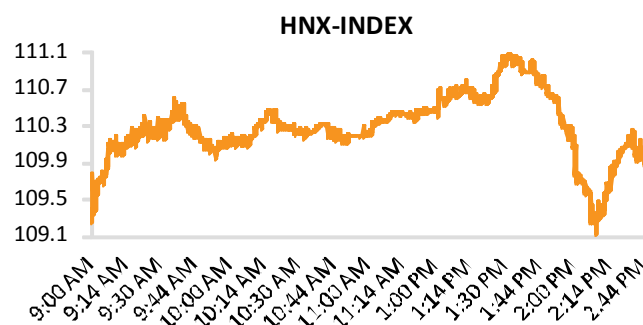
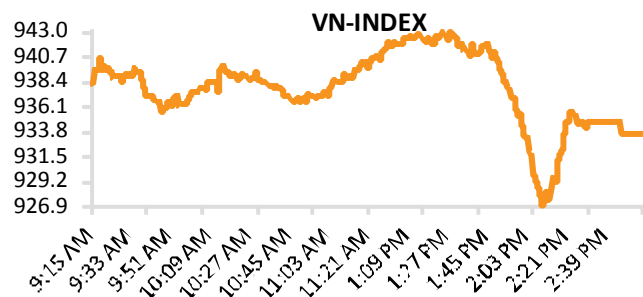
**Industrials (+1.0%), Financials (+0.7%) and Real Estate (+0.4%) rose significantly while Utilities (-2.0%), Energy (-1.7%) and IT (-0.6%) dropped.** Top index movers included CTG (+4.6%), VJC (+3.1%), VIC (+0.7%), MBB (+2.1%) and VRE (+0.8%). Top index laggards consisted of GAS (-2.5%), PLX (-2.3%), BID (-1.6%), SBT (-4.0%) and VCB (-0.2%). Top 3 major put-through transactions were NVL with 3.4mn shares (VND206.6bn), MSN with 3.0mn shares (VND197.6bn) and CTD with 0.6mn shares (VND139.9bn).

**Foreigners net sold on HOSE worth VND57.1bn and net bought on HNX worth VND7.5bn.** They mainly bought CTD (VND140.1bn), VNM (VND74.2bn) and VRE (VND37.8bn) and sold NVL (VND146.6bn), VNM (VND82.0bn) and VIC (VND52.7bn).

Snapshot	HOSE	HNX
Close (pts)	933.7	110.2
1 Day change (%)	0.11	0.82
Volume (mn shs)	223.2	81.9
Value (US\$m)	241.2	47.8
Gainers	143	88
Losers	129	92
Unchanged	70	201

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,288	-0.32
WTI Oil (\$/B) 1Mth	57.86	-0.28
Brent Oil (\$/B) 1Mth	63.00	-0.51
USDVND	22,726	-0.02
EURVND	27,042	-1.15

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.13%	0.97	21.18	5.56
Consumer Staples	0.14%	7.46	34.3	9.73
Energy	-1.73%	2.68	15.91	3.2
Financials	0.70%	3.66	18.62	2.22
Health Care	-0.20%	0.31	21.58	4.07
Industrials	0.99%	1.68	66.53	8.86
IT	-0.64%	1.1	13.67	2.71
Materials	-0.12%	1.14	8.85	1.71
Real Estate	0.44%	5.14	41.2	4.96
Utilities	-1.95%	4.9	16.27	3.42

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,102.4	-2.96%	16.94	2.07	4,594
India	10,348.8	0.06%	23.42	3.06	1,152
Indonesia	6,063.2	-0.11%	22.28	2.50	499
Laos	1,025.7	0.44%	13.04	0.87	1
Malaysia	1,721.3	-0.13%	16.06	1.65	254
Philippines	8,343.2	0.94%	22.52	2.44	198
Taiwan	10,854.6	0.30%	16.08	1.80	1,072
Thailand	1,707.4	-0.34%	17.92	2.03	518
<b>Vietnam</b>	<b>933.7</b>	<b>0.11%</b>	<b>18.34</b>	<b>2.68</b>	<b>109</b>

Source: Bloomberg

23-Nov

## Market News

**Oil dips after US crude hits near 2-year high on pipeline shutdown.** Oil prices eased on Thursday, with US crude falling away from two-year highs reached the day before, but the shutdown of the Keystone pipeline and a drawdown in fuel inventories continued to bolster markets despite worries over rising output. US West Texas Intermediate (WTI) crude futures were at US\$57.89 a barrel at 0749 GMT, down 13 cents, or 0.2%, from their last settlement, but still close to 2015-highs of US\$58.15 a barrel reached on Wednesday. Brent crude futures were at US\$63.14 per barrel, 18 cents, or 0.3%, below their last close. WTI has been buoyed by the shutdown of the 590,000 barrel-per-day (bpd) Keystone pipeline, one of the largest crude pipelines from Canada to the United States, as well as by another drawdown in commercial fuel inventories that came despite record US oil production. "Lower supplies into the US from the north and robust exports from the south are likely to support a further reduction in US inventories," said Ole Hansen, head of commodity strategy at Saxo Bank. *(Bloomberg)*

**Vietnam's GDP growth cannot keep pace with an increase in public debt.** Vietnam is still under pressure to go through with domestic restructuring of existing public debt, with 50% of outstanding domestic debt expected to reach maturity in the next three years, according to the World Bank (WB). The report on public debt produced by the government of Vietnam in cooperation with WB showed that Vietnam is one of the countries with the fastest growing public debt-to-GDP ratio, which has increased by 10 percentage points in the last five years. Dinh Trong Thinh, a renowned economist, said if the Vietnam economy continues to grow well, it will be able to service its debts. However, there are problems in the current economic growth model as Vietnam is trying to boost investment to drive growth. With the current growth model, the economy cannot develop in a sustainable way. Vietnam's public debt and foreign debt are beyond levels that are deemed to be safe and if the situation cannot be improved, Vietnam will have to pay a heavy price. *(En.vietnamnet.vn)*

**Vietnam 2018 tax revenues will drop by VND30.2trl due to tax cuts.** The country's tax revenue will drop by VND30.2trl (~0.6% of GDP 2018 according to IMF forecast) in 2018, VND36.3trl in 2019 and about VND44trl in 2020 versus 2017 levels, due to import tariff exemptions under free trade agreements. *(Bloomberg)*

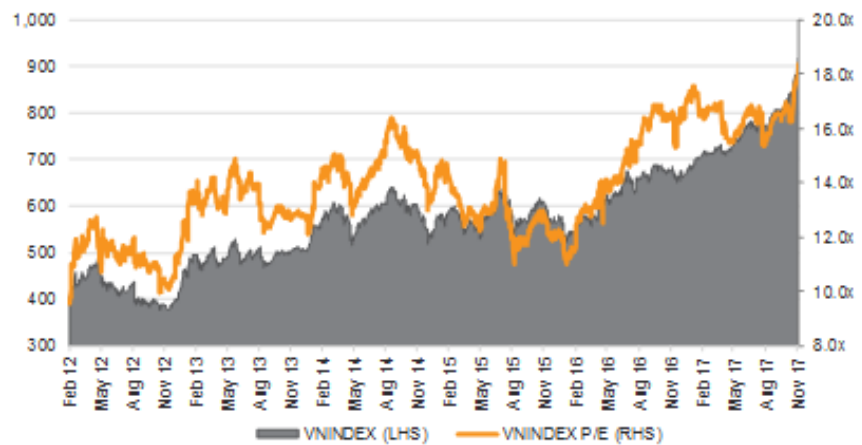
## Market strategy

### Is a bubble building in the vietnam stock market?

**With the Vietnam stock market edging ever higher, we are starting to hear growing concerns around a building bubble. We decided to look at the market's gravity-defying performance at a more granular level and conclude that the huge divergence in valuations between large caps and mid caps is unjustified.**

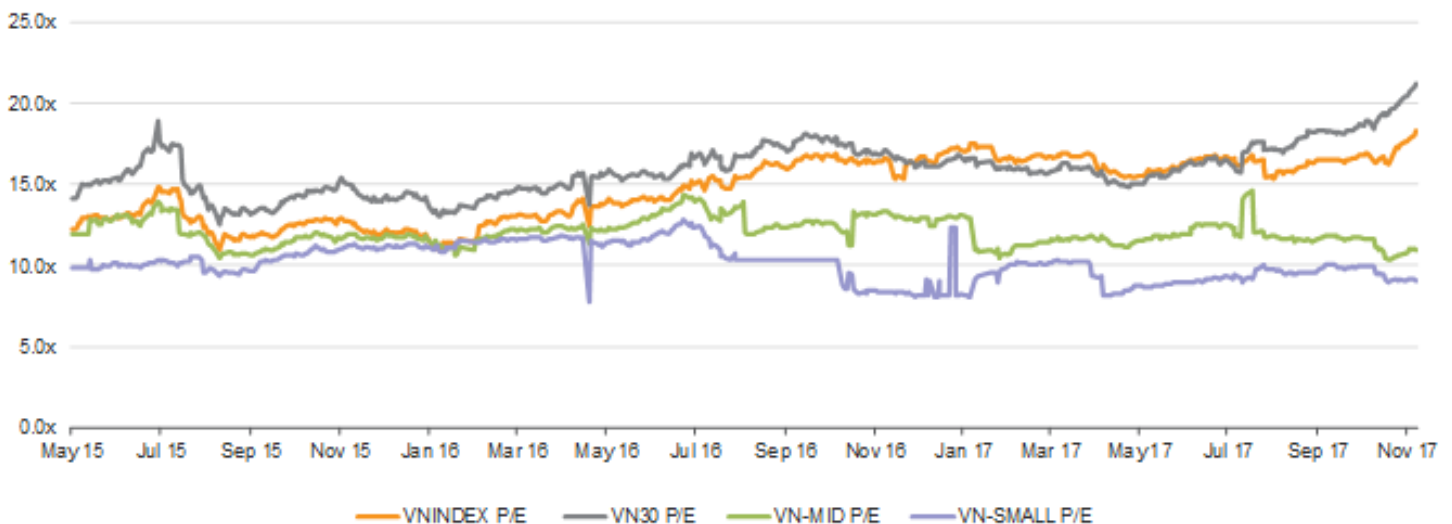
**The rise in the VN-Index in the past year has been only partially driven by earnings.** The index has risen by 36.1% over the past 12 months but TTM earnings have only grown by 18.7%, YoY. This is reflected in the fact that the market's TTM P/E has expanded by 11.7% over the same period to touch 18.3x, currently.

## VNINDEX performance 2012-2017



**Investors are placing a fatter premium on growth.** An expansion in the P/E multiple is not necessarily a sign of building euphoria if earnings growth has accelerated. So we dug one level further to look at the PEG ratio based on the current trailing P/E and TTM earnings growth. In the last year, the PEG ratio for the VN-Index has expanded by 15% to touch 0.98x. So, the P/E multiple expansion is not entirely justified by any acceleration in earnings growth. A falling risk premium driven by a continued strengthening of the economy and improving global business conditions can justify some of this expansion in the PEG ratio but not all of it, in our view.

**Figure 1: Historical TTM P/E of VNINDEX, VN30, VN-MID and VN-SMALL**



**Blame the large caps.** While it is tempting to draw conclusions at an aggregate market level, a more granular examination is rather revealing – the P/E expansion in the index has been entirely driven by large caps (VN 30). Small and mid-cap P/E ratios have flat-lined for the past two years while the large cap P/E has expanded by a significant 41% over the same period to touch 21.2x, quite lofty for what is still considered a frontier market. We looked at the TTM earnings growth of large, mid and small caps and found that large caps are indeed seeing faster earnings growth

than mid and small caps: large caps saw around 15.2% TTM earnings growth versus 14.8% for mid caps and only 7.9% for small caps implying that the large cap P/E premium is somewhat justified. But the PEG ratio for large caps has risen by an astonishing 69% over the past 12 months to touch 1.40x. Put another way the large cap P/E multiple has expanded over the past year despite a nearly 500 bps deceleration in large cap TTM earnings growth over the same period.

This implies that scarcity of large, liquid stocks relative to investor demand as outlined in our [IPO Investment Strategy Report](#) is also as important in explaining the huge large cap rally in the past year. Large caps are now trading at P/E levels that are significantly higher than the recent historical average.

**Mid-caps are the sweet spot; a major near-term large cap correction is possible but not likely.**

We do recognize that the large cap premium in a frontier market like Vietnam could be higher than in more developed markets, even based on just fundamentals rather than unmet demand for this asset class. In economies like Vietnam, success begets success more so than in the developed world. Larger companies have better access to capital, disproportionate bargaining and pricing power, better connections with government and the ability to attract the best talent from relative shallow talent pools. Of course, you could also conclude that the better-run companies grew faster and become large caps but we think that larger companies have better growth prospects; unlike large companies in developed economies that face market saturation, large companies in a frontier economy like Vietnam enjoy all the benefits that come with scale without the corresponding slowdown in growth that comes with being a giant in a saturated, mature market. This is reflected in the fact that large caps are seeing faster earnings growth than small and mid caps.

All that being said, the PEG ratio of large caps is an astounding 88% higher than that of mid caps and only 20% higher than that of small caps. This looks like a screaming imbalance to us. This could mean that large caps have to correct at some point but we think this is unlikely given the strong pipeline of large cap IPOs over the next year or so, largely driven by SOE equitizations such as PVPower, Becamex and PVOil as well as some large non-SOE listings such as Techcombank and FPT Retail. Migration of large recently listed SOE names such as ACV and HVN from the UPCOM exchange to the HOSE bourse will also support large cap valuations. This leads us to conclude that the valuation gap between large and mid caps will be partially bridged by a rally in mid caps rather than a major crash in large cap valuations. The jury is out.

## Notable Corporate Events

**Development Investment Construction JSC (DIG VN) - shareholder's activity:** Ministry of Construction plans to sell stake in DIG at a minimum price of VND15,000/share, according to statement posted on the company's website. Such divestment is expected to be completed before end-Dec 2017. For more information, the Ministry currently holds 118.2mn shares (49.7% stake) at DIG, Bizlive separately reports today. (*Bloomberg*)

**Power Construction JSC No.1 (PC1 VN) - FOL lifting:** On Nov 22, State Securities Commission (SSC) approved to lift PC1's FOL from 39.8% to 49%. (*Hsx.vn*)

**Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG VN) - bond issuance:** CTG will issue 220,000 10-year unsecured non-convertible bonds at the par value of VND10mn/bond.

The coupon rate is the average deposit interest rates set by CTG, VCB VN, BID VN, and Agribank with 1.2% added and the payment will be made annually. The issuance is expected on Dec 14. The registration period will be from Nov 22 to Dec 12. (*Hsx.vn*)

**NBB Investment Corporation (NBB VN) - shareholder's activity:** Vietnam Equity Holding sold 50,000 NBB shares on Nov 22, thereby reducing its stake from 8.05% to 7.99% (7,655,387 shares). (*Hsx.vn*)

**Vietnam Electricity Construction JSC (VNE VN) - shareholder's activity:** Vietcombank Securities Limited Company (VCBS) has registered to buy 2mn VNE shares (2.21%) via order-matching and/or put-through methods from Nov 27 to Dec 26. Currently, VCBS holds only 8 VNE shares. (*Hsx.vn*)

**Vietnam Prosperity Joint Stock Commercial Bank (VPB VN) - shareholders' activities:** Vietnam Securities Depository (VSD) announced the ownership transfer of 1.5mn VPB shares from Mirae Asset Vietnam IPO Plus Professional Investment Privately Placed Investment Trust 1 (500,000 shares) and Fides Xin Moi B&I Private Investment Trust 3 (1mn shares) to Arjuna Fund PTE.LTD. In addition, Ashoka PTE.LTD also received the ownership transfer of total 1.5mn VPB shares from Fides Xin Moi B&I Private Investment Trust 3, Fides Xin Moi B&I Private Investment Trust 4, Fides Xin Moi B&I Private Investment Trust 5, Fides Xin Zhao Private Investment Trust 1, Fides May Man Private Investment Trust 1, Yurie Vietnam Public Offered Securities Master Investment Trust (Balanced Bond), and Yurie Vietnam IPO Specialized Investment Type Private Placement Investment Trust (Balanced Bond - Derivative Type). Such transfers took effect from Nov 22. (*Vsd.vn*)

**Construction 47 JSC (C47 VN) - business activity:** C47 announced that the auction of C47's stake at Seagull Hotel & Tourism Co., Ltd, was unsuccessful due to the insufficient registered volume. (*Hsx.vn*)

**Hang Xanh Motors Service JSC (HAX VN) - 2018 business plan:** According to the Board resolution, HAX aims to achieve 2018 business targets with sale volume of 2,592 cars, total revenue of VND5,184bn, EBT of VND145bn and EAT of VND116bn (surpassing 2017 target by 21%). (*Haxaco.com*)

<to be continued>

## COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	37,300	42,100	12.9%	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	13,200	17,200	30.3%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers.	<a href="#">Link</a>
TDH	13,500	15,900	17.8%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle.	
DCM	12,400	16,200	30.6%	ADD	2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	129,900	147,000	13.2%	HOLD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	<a href="#">Link</a>
NLG	27,350	31,850	16.5%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	<a href="#">Link</a>
IMP	67,900	70,600	4.0%	HOLD		<a href="#">Link</a>
PNJ	122,900	113,500	-7.6%	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.	<a href="#">Link</a>
ACV	82,500	83,700	1.5%	HOLD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	<a href="#">Link</a>
BFC	35,000	43,338	23.8%	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	11,300	17,700	56.6%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	<a href="#">Link</a>
DPM	21,150	24,519	15.9%	ADD	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 VND1.2-2trln in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	<a href="#">Link</a>
NVL	60,100	69,500	15.6%	ADD		<a href="#">Link</a>
QNS	60,200	95,006	57.8%	ADD	1. QNS is a dominant producer of soy milk with 85% market share in the packaged segment. 2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%). 3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity 4. Current PE TTM is 9.7x, relatively attractive vs peers.	<a href="#">Link</a>
SBV	45,400	56,052	23.5%	ADD	1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power. 2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in. 3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints	<a href="#">Link</a>

# DAILY MARKET RECAP

23 November 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					and lay the foundation for continued growth.	
<b>CTG</b>	23,700	20,700	-12.7%	REDUCE		
<b>ACB</b>	34,000	29,800	-12.4%	REDUCE		
<b>DPR</b>	39,250	51,900	32.2%	ADD	<ol style="list-style-type: none"> <li>1. ASP will stay at high levels in 4Q 2017 and FY2018.</li> <li>2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price.</li> <li>3. Tapping volume rise and disposals to drive FY2018 EAT growth</li> </ol>	<a href="#">Link</a>
<b>LTG</b>	46,100	66,270	43.8%	ADD	<ol style="list-style-type: none"> <li>1. All segments apart from CPC grew in 3Q</li> <li>2. CPC segment's 22% YoY drop in sales 3Q was an aberration.</li> <li>3. Booming rice exports to China and Philippines should boost Agrifood sales.</li> <li>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.</li> <li>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.</li> </ol>	<a href="#">Link</a>
<b>VCB</b>	47,900	43,100	-10.0%	REDUCE		
<b>MBB</b>	24,700	27,700	12.1%	HOLD	<ol style="list-style-type: none"> <li>1. Continued push into retail lending paid off with a large expansion in net interest margin (NIM).</li> <li>2. Sound performance in 9M2017 accelerated bad debt provisioning.</li> <li>3. High profit growth forecasted for 2018 and 2019 as MBB reaches the end of the current provisioning cycle.</li> <li>4. Healthy capital and loan-to-deposit position ensure high loan growth in the coming years.</li> </ol>	<a href="#">Link</a>
<b>VSC</b>	49,150	69,000	40.4%	ADD	<ol style="list-style-type: none"> <li>1. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY).</li> <li>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.</li> <li>3. 2018 net profit expected to soar to VND360bn (+34.8% YoY).</li> <li>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.</li> </ol>	<a href="#">Link</a>

## MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VRC	19,150	1,250	7.0	251,400	0.023
CEE	26,200	1,700	6.9	1.03MLN	0.027
AMD	8,030	520	6.9	1.33MLN	0.013
PNC	25,550	1,650	6.9	5,650	0.007
NBB	18,600	1,200	6.9	655,470	0.043

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
C47	14,700	-1,100	-7.0	586,300	-0.007
PDN	90,900	-6,800	-7.0	1,510	-0.032
HTT	5,300	-390	-6.9	1.83MLN	-0.003
BRC	10,250	-750	-6.8	40	-0.003
HOT	24,750	-1,800	-6.8	10	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	23,700	1,050	4.6	4.99MLN	1.470
VJC	129,900	3,900	3.1	1.54MLN	0.662
VIC	76,500	500	0.7	1.30MLN	0.496
MBB	24,700	500	2.1	11.42MLN	0.341
VRE	52,000	400	0.8	2.32MLN	0.286

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	80,600	-2,100	-2.5	669,620	-1.511
PLX	60,500	-1,400	-2.3	569,880	-0.681
BID	25,300	-400	-1.6	2.65MLN	-0.514
SBT	20,300	-850	-4.0	4.34MLN	-0.178
VCB	47,900	-100	-0.2	2.67MLN	-0.135

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,850	80	1.2	26.05MLN	0.019
MBB	24,700	500	2.1	11.42MLN	0.341
PVD	18,200	500	2.8	6.69MLN	0.072
DIG	17,250	250	1.5	6.21MLN	0.022
HQC	2,600	-20	-0.8	6.08MLN	-0.004

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MLS	11,000	1,000	10.0	200	0.000
TKU	11,000	1,000	10.0	5,000	0.000
VHL	55,000	5,000	10.0	9,000	0.000
BTW	23,300	2,100	9.9	200	0.000
PVC	11,100	1,000	9.9	2.18MLN	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APP	9,000	-1,000	-10.0	1,000	0.000
BTS	5,400	-600	-10.0	4,402	0.000
BXH	15,500	-1,700	-9.9	200	0.000
NBW	20,400	-2,200	-9.7	5,100	0.000
TPH	6,500	-700	-9.7	200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	25,100	2,200	9.6	2.60MLN	0.265
SHB	8,300	200	2.5	29.29MLN	0.196
VCG	26,500	700	2.7	5.29MLN	0.087
ACB	34,000	100	0.3	2.52MLN	0.087
DL1	42,100	1,100	2.7	23,760	0.063

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CDN	20,800	-2,100	-9.2	1,200	-0.023
MST	12,600	-1,300	-9.4	358,600	-0.022
HUT	10,800	-100	-0.9	1.14MLN	-0.020
INN	67,000	-1,500	-2.2	2,300	-0.013
PLC	25,000	-500	-2.0	19,884	-0.011

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,300	200	2.5	29.29MLN	0.000
PVS	17,900	0	0.0	12.35MLN	0.000
VCG	26,500	700	2.7	5.29MLN	0.000
CEO	10,500	-100	-0.9	3.60MLN	0.000
SHS	18,000	200	1.1	2.72MLN	0.000

Source: Bloomberg 23-Nov

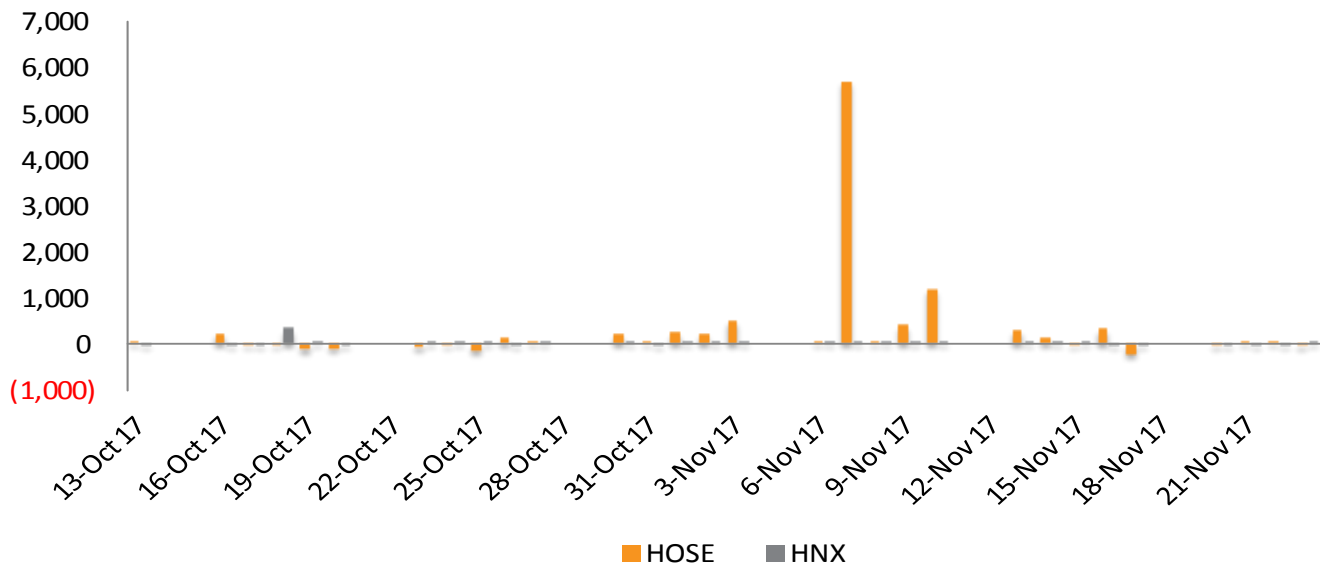


## FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	10.3	-61.6%	1.5	90.9%	<b>BUY</b>	584.1	-71.9%	28.8	108.6%
% of market	4.7%		1.9%		% of market	11.0%		2.7%	
<b>SELL</b>	13.8	-37.8%	1.2	-34.4%	<b>SELL</b>	641.1	-68.9%	21.3	-32.4%
% of market	6.3%		1.4%		% of market	12.0%		2.0%	
<b>NET BUY (SELL)</b>	<b>(3.50)</b>		<b>0.4</b>		<b>NET BUY (SELL)</b>	<b>(57.1)</b>		<b>7.5</b>	

Source: HSX, HNX

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



## 2017 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2016	HNX % of 2016	Value (VND'bn)	HOSE % of 2016	HNX % of 2016				
<b>BUY</b>	3,078.5	125.0%	357.8	90.7%	<b>BUY</b>	142,904.7	156.6%	7,397.6	118.8%
% of market	7.3%		2.9%		% of market	15.9%		5.5%	
<b>SELL</b>	2,881.5	107.9%	374.6	114.2%	<b>SELL</b>	120,967.4	122.3%	8,016.4	157.5%
% of market	6.9%		3.1%		% of market	13.5%		5.9%	
<b>NET BUY (SELL)</b>	<b>197.0</b>		<b>(16.8)</b>		<b>NET BUY (SELL)</b>	<b>21,937</b>		<b>(618.8)</b>	

Source: HSX, HNX

## FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTD	234,000	1,100	0.47	140.1	0.032
VNM	184,900	0	0.00	74.2	0.000
VRE	52,000	400	0.78	37.8	0.286
VJC	129,900	3,900	3.10	34.8	0.662
HPG	38,200	-100	-0.26	31.3	-0.057

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	60,100	-400	-0.66	146.6	-0.094	
VNM	184,900	0	0.00	82.0	0.000	
VIC	76,500	500	0.66	52.7	0.496	
MSN	64,000	0	0.00	50.2	0.000	
DIG	17,250	250	1.47	43.2	0.022	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTD	234,000	1,100	0.47	109.5	0.032	
VJC	129,900	3,900	3.10	33.2	0.662	
VRE	52,000	400	0.78	23.1	0.286	
VCI	71,500	-500	-0.69	21.3	-0.023	
SSI	25,500	50	0.20	18.5	0.009	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	60,100	-400	-0.66	-145.4	-0.094	
DIG	17,250	250	1.47	-42.7	0.022	
VIC	76,500	500	0.66	-29.8	0.496	
MSN	64,000	0	0.00	-26.9	0.000	
BMP	92,000	0	0.00	-22.1	0.000	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,900	0	0.00	21.4	0.000
VGC	25,100	2,200	9.61	3.6	0.000
VCG	26,500	700	2.71	0.8	0.000
DHT	69,000	-600	-0.86	0.5	0.000
VHL	55,000	5,000	10.00	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	17,900	0	0.00	15.9	0.000	
DGL	32,600	0	0.00	1.5	0.000	
DHT	69,000	-600	-0.86	0.8	0.000	
SHB	8,300	200	2.47	0.5	0.000	
NTP	83,000	1,000	1.22	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	17,900	0	0.00	5.6	0.000	
VGC	25,100	2,200	9.61	3.5	0.000	
VCG	26,500	700	2.71	0.5	0.000	
VHL	55,000	5,000	10.00	0.5	0.000	
IDV	38,800	-300	-0.77	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DGL	32,600	0	0.00	-1.55	0.000	
SHB	8,300	200	2.47	-0.54	0.000	
PVE	7,300	200	2.82	-0.36	0.000	
DHT	69,000	-600	-0.86	-0.24	0.000	
NTP	83,000	1,000	1.22	-0.20	0.000	

Source: Bloomberg, HOSE, HNX

## TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	184,900	24.9	24.5	22.0	11,808	1,451	47.9	43.5	1,312,390	28.8	11.2	41.9	35.0
2	VIC VM	76,500	38.1	76.7	87.3	8,879	2,638	51.6	19.1	1,469,800	59.5	6.8	10.5	1.5
3	SAB VM	309,000	10.4	21.3	59.3	8,719	641	10.4	39.1	47,932	45.0	13.4	31.7	20.3
4	VCB VM	47,900	20.1	29.5	28.8	7,583	3,598	22.9	9.2	2,214,397	24.8	3.2	13.7	1.0
5	GAS VM	80,600	18.4	32.1	40.4	6,786	1,913	4.2	45.7	667,526	17.4	3.9	22.4	15.1
6	VRE VM	52,000	N/A	N/A	N/A	4,350	1,901	100.0	21.7	N/A	25.0	4.2	17.6	6.9
7	CTG VM	23,700	25.1	29.9	26.7	3,883	3,723	15.8	0.0	2,278,274	11.8	1.4	12.2	0.8
8	ROS VM	185,300	22.9	94.4	52.5	3,857	473	27.0	47.3	1,483,990	179.4	18.0	11.7	7.4
9	BID VM	25,300	21.1	30.4	36.4	3,806	3,419	4.4	27.6	2,390,267	15.1	2.0	13.0	0.6
10	PLX VM	60,500	-3.0	-9.3	-0.2	3,085	1,159	100.0	10.8	402,431	16.3	3.6	22.8	7.7
11	MSN VM	64,000	14.3	40.4	45.1	2,950	1,047	38.5	22.9	864,532	33.7	3.8	12.4	3.1
12	VPB VM	40,000	-2.0	10.5	N/A	2,636	1,497	89.9	0.0	1,171,879	8.9	2.0	25.4	1.9
13	VJC VM	129,900	19.2	46.8	42.3	2,580	451	64.7	3.9	1,106,297	20.8	12.1	68.7	14.3
14	HPG VM	38,200	3.0	14.0	40.5	2,550	1,517	58.9	9.2	3,785,333	7.1	1.9	31.5	19.7
15	MBB VM	24,700	11.3	17.9	47.4	1,973	1,816	49.7	N/A	4,675,546	11.6	1.6	14.8	1.4
16	MWG VM	136,800	9.0	31.5	44.8	1,851	308	73.1	0.0	761,812	21.2	8.0	45.6	14.8
17	BVH VM	57,200	5.9	6.1	-1.2	1,713	680	29.1	24.5	403,482	29.8	2.8	10.7	1.9
18	NVL VM	60,100	-2.4	-4.3	-12.4	1,647	623	29.5	40.4	1,539,416	17.7	3.9	23.1	5.3
19	BHN VM	135,100	23.9	60.8	66.8	1,378	232	100.0	31.5	23,416	41.7	5.5	13.8	8.0
20	FPT VM	57,600	16.8	22.0	35.6	1,346	531	70.7	0.0	1,996,198	14.0	2.9	22.0	7.7
21	STB VM	12,350	9.3	4.7	-0.4	980	1,804	94.6	15.3	2,284,303	32.5	1.0	3.0	0.2
22	CTD VM	234,000	12.6	10.9	17.0	788	77	89.0	1.6	126,159	11.5	2.6	28.2	14.6
23	EIB VM	12,550	9.6	6.4	11.1	679	1,229	75.6	0.1	231,763	29.4	1.1	3.9	0.4
24	DHG VM	104,000	-6.8	-4.8	2.7	598	131	31.8	0.3	277,480	21.6	4.8	23.2	19.4
25	PNJ VM	122,900	15.0	18.5	30.7	585	108	64.5	0.0	344,179	19.7	4.9	28.9	16.4
26	SSI VM	25,500	8.1	4.9	0.4	550	490	57.0	47.2	3,013,451	13.7	1.4	11.2	5.8
27	GMD VM	41,300	-0.7	1.5	2.5	524	288	59.6	0.0	593,097	21.9	1.9	7.0	4.1
28	SBT VM	20,300	-3.3	-30.0	-25.9	498	557	72.0	40.4	2,246,752	15.5	1.6	6.4	2.7
29	REE VM	36,200	7.4	3.4	10.4	494	310	48.3	N/A	1,223,277	6.8	1.5	23.1	13.9
30	KDH VM	29,000	14.2	17.4	22.0	429	336	56.4	0.7	211,307	16.3	2.5	12.9	5.5
31	NT2 VM	31,300	9.8	15.9	4.9	396	288	27.9	27.3	451,959	13.3	1.9	14.4	6.7
32	VCI VM	71,500	13.5	19.6	N/A	378	120	91.4	13.2	117,146	18.6	6.2	31.9	12.1
33	DPM VM	21,150	-3.6	-8.8	-6.4	364	391	35.2	27.6	432,311	12.3	1.0	8.8	7.2
34	HSG VM	23,300	-12.7	-19.1	-18.5	359	350	51.5	23.3	3,532,468	6.1	1.6	28.6	7.9
35	CIJ VM	32,200	-4.5	-7.7	-14.6	349	246	62.8	14.8	1,520,801	5.3	1.6	36.0	10.3
36	KDC VM	38,000	-0.5	-7.1	-8.9	344	206	49.8	40.0	332,025	13.9	1.2	9.2	6.0
37	PDR VM	34,150	7.7	24.9	44.4	334	222	38.3	47.6	1,396,295	18.7	2.9	16.3	4.3
38	BMP VM	92,000	19.5	15.1	-7.0	331	82	61.8	56.6	565,372	17.3	3.1	18.3	15.5
39	PPC VM	21,850	7.1	10.4	7.9	308	321	24.6	32.3	215,382	4.2	1.2	32.1	18.1
40	PVD VM	18,200	27.3	28.2	14.5	307	383	48.1	28.8	3,655,879	N/A	0.5	-1.4	-0.8
41	HAG VM	7,510	-3.0	-10.1	-15.6	306	927	61.3	37.0	3,214,054	12.0	0.5	3.9	1.0
42	HNG VM	9,070	0.6	-1.7	-20.1	306	767	35.1	47.9	919,523	8.9	0.7	7.6	2.5
43	TCH VM	19,100	21.7	17.9	-10.3	305	363	52.5	48.5	1,674,544	13.9	1.6	16.6	15.1
44	DCM VM	12,400	-7.8	-9.5	-4.6	289	529	24.4	46.4	1,208,232	8.3	1.1	13.3	6.6
45	HCM VM	48,800	24.2	28.4	20.0	278	130	38.0	43.6	418,539	14.2	2.4	17.8	10.6
46	HBC VM	48,400	-18.5	-9.9	6.2	277	130	70.6	26.0	1,978,256	7.2	3.1	51.1	7.1
47	KBC VM	12,950	-2.6	-11.0	-21.5	268	470	75.2	23.5	2,749,391	10.5	0.7	7.3	3.9
48	DXG VM	18,500	1.2	2.2	3.3	247	303	71.8	18.0	3,407,410	6.4	1.6	32.6	12.9
49	HT1 VM	14,450	-2.0	-16.2	-31.2	243	382	20.0	43.4	333,347	11.1	1.1	10.0	4.3
50	VCF VM	200,000	0.0	3.4	19.5	234	27	30.7	19.3	790	13.7	2.3	18.3	12.9
51	PME VM	80,000	N/A	N/A	N/A	230	65	100.0	N/A	N/A	N/A	N/A	N/A	N/A
52	TRA VM	120,000	-0.8	0.8	14.3	219	41	68.3	0.0	38,619	22.4	4.8	22.4	16.5
53	TLG VM	98,000	0.0	-6.7	22.5	218	51	26.7	72.3	3,558	20.5	4.6	23.6	18.0
54	NKG VM	37,100	7.2	19.7	18.5	212	130	43.9	61.1	680,162	5.8	1.8	38.7	9.3
55	PVT VM	16,650	14.8	18.5	19.4	206	281	48.9	18.7	289,673	13.3	1.3	10.1	4.0
56	VHC VM	49,500	5.3	1.4	-7.5	201	92	25.1	62.2	96,058	8.4	1.6	20.8	11.2
57	FLC VM	6,850	-2.8	-8.5	-5.5	192	638	86.2	39.8	16,023,820	7.4	0.5	7.2	3.1
58	PC1 VM	37,300	11.0	4.5	15.5	189	115	72.0	3.3	178,093	10.7	1.9	18.7	7.8
59	NLG VM	27,350	0.4	-4.9	12.2	189	157	53.2	3.9	691,276	8.2	1.5	20.3	8.0
60	DMC VM	123,600	10.5	6.7	14.4	189	35	46.3	36.9	4,821	21.6	4.5	22.1	18.8

Source: Bloomberg 23-Nov

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