

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,275.1	229.1	94.5
1 Day change (%)	0.2%	-0.3%	0.1%
1 Month change	2.7%	2.7%	2.7%
1 Year change	13.6%	-0.6%	9.3%
Market cap (USDbn)	206	12	64
Value (USDmn)	542	24	17
Gainers	120	58	156
Losers	202	96	178
Unchanged	71	149	552

Market Commentary

Stocks advance, led by banks

The VN-Index opened higher on Friday and traded mostly in positive territory, closing up 0.2% at 1,275.1. Total trading value jumped 23% DoD to VND16.9tn (USD664.1mn). Meanwhile, the HNX-Index closed down 0.3% at 229.1.

TNH (+4.0%) held an extraordinary general meeting to announce plans to add a new member to its BOD. If approved, Romeo Fernandez Lledo will be the first foreign board member for TNH. Fernandez Lledo has a proven track record of advising healthcare corporations in Southeast Asia, and currently serves as an advisor to Borderless Healthcare Group in Singapore. Investors seem to be anticipating that TNH may be on the cusp of securing a new strategic foreign investor.

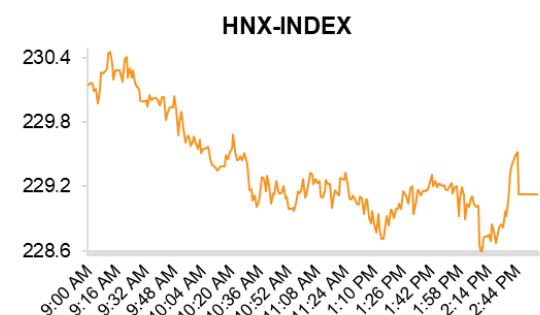
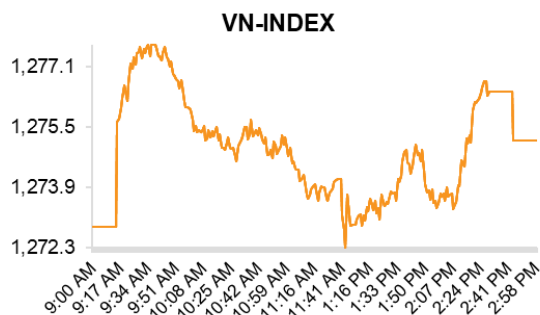
BAF (+6.2%) reached its all-time high today. On December 25, BAF completed the acquisition of nearly all shares of Tuyet Hoa Dak Lak, marking its eighth acquisition in the past two months. This rapid acquisition spree is part of BAF's strategy to quickly expand its operations and capitalize on the benefits of the new Livestock Law, which we highlight in our [latest update report of BAF](#).

LPB (+6.9%) hit its ceiling price. LPB may have the opportunity to be added to the VN30 Index, as the company meets most criteria and its market capitalization ranks among the top 20 compared to current VN30 constituents. In addition, today is the ex-dividend date for the stock dividend payment of 100:16.8.

Sectors that rose today included Banks (+0.9%), Food & Beverage (+0.4%) and Financial Services (+0.3%). Conversely, Real Estate (-0.4%), Industrial Goods & Services (-0.3%), Telecommunications (-3.4%), Basic Resources (-0.5%), Construction & Materials (-0.6%) and Chemicals (-0.3%) fell.

Foreign investors net bought VND615.4bn (USD24.2mn) today. Buying momentum focused on STB (VND164.8bn, USD6.5mn), CTG (VND125.4bn, USD4.9mn), SSI (VND82.7bn, USD3.2mn) and FPT (VND72.9bn, USD2.9mn). In contrast, they sold HPG (VND81.9bn, USD3.2mn) and VCB (VND68.0bn, USD2.6mn).

For the week, both the VN-Index (+1.4%) and HNX-Index (+0.9%) rose. The VN-Index's total trading value increased 12.6% WoW to average VND15.5tn (USD609.1mn). Foreign investors switched from selling to buying this week with net buying value of VND269.1bn (USD10.6mn).



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Country	Index	1 D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.1%	14.3%	16.5	1.4	8.6%	2.7%	101,048	1.4%	52,200	-0.7%	-2.1%
India	NSE500 Index	0.1%	15.6%	24.8	3.9	15.1%	1.1%	9,973	6.8%	201	-1.3%	-2.6%
Indonesia	JCI Index	-0.4%	-3.2%	N/A	1.9	8.3%	3.8%	622	7.0%	1,073	-1.8%	-5.0%
Singapore	FSTAS Index	0.3%	13.6%	14.8	1.2	8.4%	4.9%	850	2.9%	N/A	-1.5%	-3.0%
Malaysia	FBME Index	0.8%	15.3%	16.0	1.4	9.0%	3.6%	460	3.6%		-0.6%	3.5%
Philippines	PCOMP Index	0.4%	9.5%	11.7	1.2	10.5%	3.1%	87	5.8%	-406	1.5%	-3.8%
Thailand	SET Index	0.0%	-1.3%	18.8	1.4	7.3%	3.4%	1,263	2.1%	-4,120	1.3%	0.7%
Vietnam	VN-Index	0.2%	12.9%	14.9	1.7	12.5%	1.9%	502	2.3%	-3,204	-0.3%	-4.3%

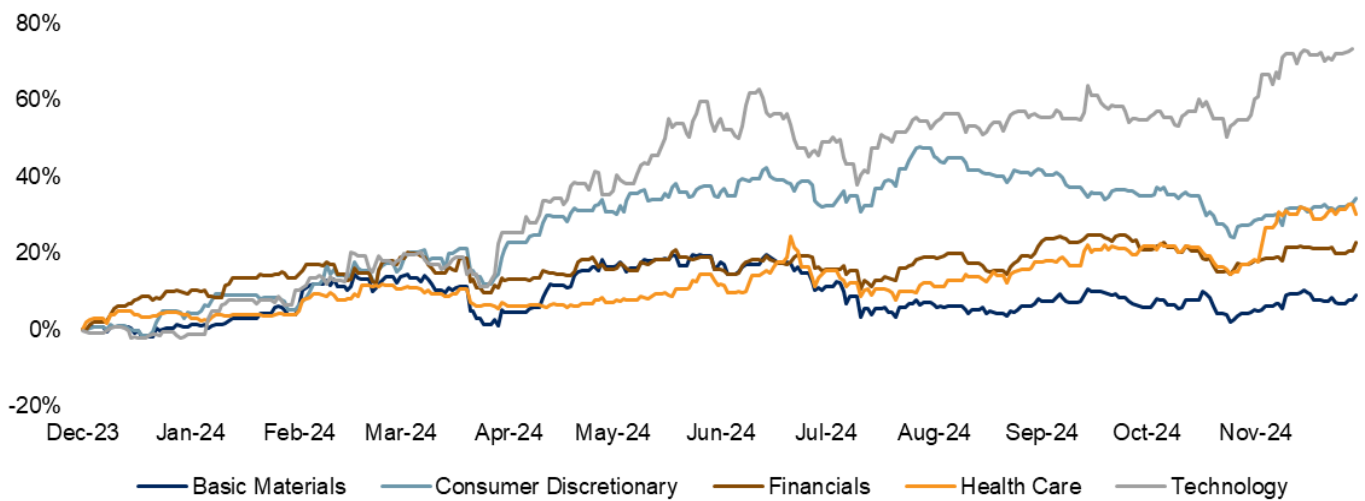
27-Dec

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.1%	53.8	4.3
Consumer Staples	8.1	-0.1%	33.3	3.1
Energy	1.5	-0.1%	16.2	1.6
Financials	45.4	0.8%	11.3	1.8
Health Care	0.8	-0.8%	21.2	2.7
Industrials	9.0	-0.4%	34.2	2.7
IT	4.6	-0.3%	29.1	7.0
Materials	8.7	-0.5%	21.6	1.9
Real Estate	12.6	-0.4%	37.1	1.6
Utilities	5.6	-0.2%	17.2	2.3

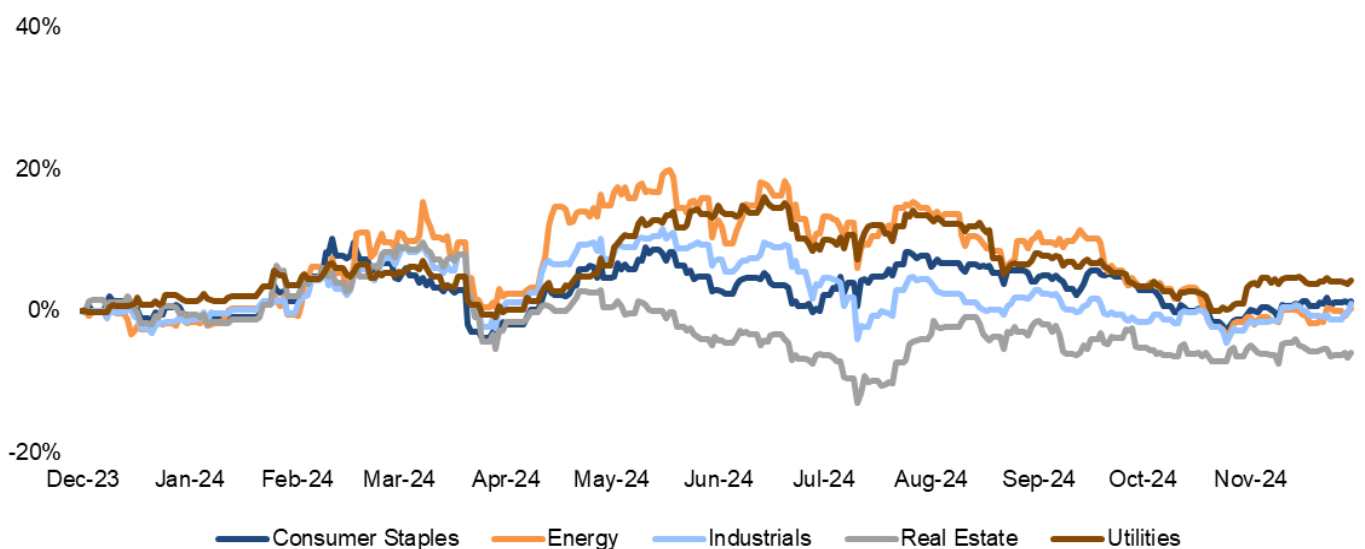
Source: Bloomberg

Financials (+0.8%) rose, while Health Care (-0.8%), Materials (-0.5%), and Real Estate (-0.4%) lost ground today. Top index movers included LPB (+6.8%), CTG (+1.6%), HDB (+3.3%), TCB (+1.0%), and BID (+0.4%). Top index laggards consisted of VHM (-0.7%), HPG (-0.6%), GVR (-0.7%), VTP (-4.0%), and HAG (-4.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.3%	1.6%	-5.8%
Brent Crude	0.2%	0.7%	-7.9%
JKM LNG	0.1%	-2.7%	30.3%
Henry Hub LNG	2.1%	0.2%	20.4%
NW Thermal Coal	0.3%	-5.9%	18.4%
Singapore Platt FO	0.1%	-1.3%	1.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	0.7%	28.2%
Domestic SJC Gold	0.2%	-0.4%	13.1%
Silver	-0.4%	-0.6%	22.8%
Platinum	-0.4%	2.0%	-5.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.6%	0.6%	4.5%
Aluminum	1.8%	-2.1%	11.0%
Nickel	1.2%	-3.2%	-6.4%
Zinc	-0.4%	-1.3%	20.0%
Lead	NA	NA	NA
Steel	-0.1%	-1.9%	-14.4%
Iron Ore	-1.1%	-1.4%	-25.2%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	-8.1%	-19.2%
Coffee (Arabica)	-1.4%	-1.9%	61.9%
Sugar	-0.1%	-11.3%	-6.6%
Cocoa	-0.6%	23.9%	156.1%
Palm Oil	1.9%	-1.7%	NA
Cotton	-0.6%	-7.1%	-15.1%
Dry Milk Powder	0.1%	-5.8%	16.1%
Wheat	-0.6%	0.0%	-13.7%
Soybean	-0.1%	-0.2%	-25.1%
Cashews	NA	0.0%	11.1%
Rubber	0.0%	1.1%	56.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	1.3%	21.5%
Cattle	1.0%	3.1%	13.0%

Source: Bloomberg

Market Value Drivers

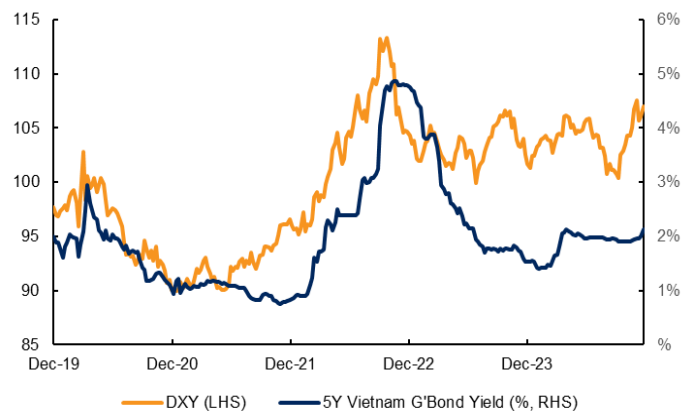
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



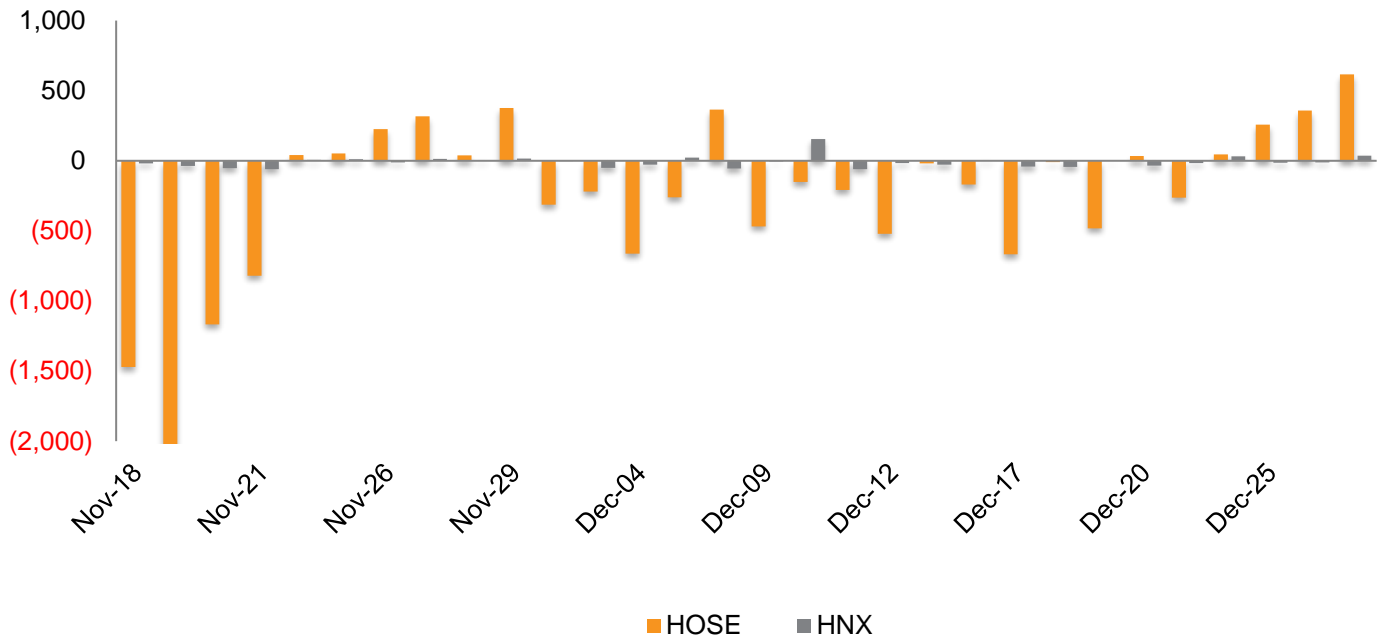
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	10,690	1.3	4,354	124,900	136,200	9.0%	0.0%	37.6	5.4	18%	HOLD
VJC	2,161	5.4	376	101,500	113,600	18.3%	0.0%	40.3	3.3	9%	HOLD
Simple Avg	6,426	3.4	2,365			13.7%	0.0%	39.0	4.3	13%	
CONGLOMERATE											
VIC	6,111	8.4	2,397	40,650	46,800	15.1%	0.0%	15.7	1.1	8%	HOLD
CONSTRUCTION											
CTD	271	1.6	6	69,000	69,300	0.4%	0.0%	20.7	0.8	4%	HOLD
HHV	198	2.1	85	11,650	13,000	11.6%	0.0%	13.4	0.6	5%	HOLD
Simple Avg	235	1.8	46			6.0%	0.0%	17.0	0.7	4%	
CONSUMER											
BAF	252	2.3	104	26,800	32,000	19.4%	0.0%	22.7	2.3	8%	ADD
DGW	353	3.4	94	41,000	48,600	19.8%	1.3%	22.6	3.2	14%	HOLD
MWG	3,535	12.8	112	61,500	80,400	30.7%	0.0%	30.3	3.3	12%	ADD
PNJ	1,295	6.0	0	97,500	115,100	19.3%	1.2%	16.1	3.1	20%	ADD
QNS	750	0.6	253	51,900	53,000	7.8%	5.6%	7.2	1.8	27%	HOLD
VHC	644	1.4	457	73,000	85,000	19.0%	2.5%	17.9	1.9	10%	HOLD
VNM	5,243	13.6	2,659	63,800	74,800	23.3%	6.1%	15.5	4.3	28%	ADD
SAB	2,809	2.3	1,121	55,700	59,900	7.5%	0.0%	16.7	2.9	17%	ADD
Simple Avg	1,725	5.7	526			19.9%	2.4%	18.9	2.8	17%	
FINANCIALS											
ACB	4,487	10.2	0	25,550	34,100	36.8%	3.3%	7.0	1.4	22%	ADD
BID	10,577	4.8	1,426	39,000	51,100	31.0%	0.0%	11.5	2.0	19%	HOLD
CTG	8,065	12.0	266	38,200	39,900	6.7%	2.3%	9.5	1.5	17%	ADD
HDB	3,319	12.0	53	24,150	34,900	44.5%	0.0%	6.5	1.6	28%	ADD
LPB	3,409	4.2	143	33,900	28,900	-14.7%	0.0%	9.0	2.1	29%	REDUCE
MBB	5,195	19.8	0	24,900	30,000	24.4%	3.9%	6.1	1.2	22%	ADD
OCB	1,057	1.6	20	10,900	13,400	22.9%	0.0%	12.3	0.9	7%	ADD
SSI	2,033	17.6	1,217	26,350	31,100	18.0%	0.0%	16.9	2.1	13%	HOLD
STB	2,750	14.3	163	37,100	41,500	11.9%	0.0%	8.0	1.4	18%	ADD
TCB	6,764	16.9	42	24,350	31,100	27.7%	0.0%	7.6	1.2	17%	ADD
TPB	1,719	10.9	1	16,550	21,000	26.9%	0.0%	9.0	1.2	14%	ADD
VCB	20,239	6.1	1,332	92,100	109,600	19.0%	0.0%	14.9	2.7	20%	ADD
VIB	2,313	6.9	-232	19,750	23,600	19.5%	0.0%	8.3	1.5	19%	ADD
VPB	6,005	18.1	332	19,250	23,500	22.1%	0.0%	11.6	1.1	11%	ADD
Simple Avg	5,566	11.1	340			21.2%	0.7%	9.9	1.6	18%	
GARMENT & TEXTILE											
MSH	156	0.3	60	53,000	54,100	5.1%	4.3%	11.7	2.1	18%	HOLD
TCM	193	0.3	55	48,200	53,300	10.6%	0.0%	22.2	2.2	11%	HOLD

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Simple Avg	175	0.3	57			7.8%	2.2%	17.0	2.2	15%	
INDUSTRIALS											
BCM	2,836	2.0	888	69,700	82,800	20.0%	1.2%	27.5	3.8	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,087	2.7	5	66,800	73,700	13.7%	3.4%	18.8	2.7	15%	HOLD
HAH	234	4.8	41	49,050	55,900	16.0%	2.0%	15.0	2.0	14%	ADD
IDC	729	2.6	182	56,200	62,700	16.0%	4.5%	8.5	3.5	45%	ADD
KBC	831	0.0	0	27,550	30,000	8.9%	0.0%	47.2	1.1	2%	HOLD
PHR	287	0.4	98	53,900	64,300	24.9%	5.6%	19.0	1.9	10%	ADD
PTB	174	0.0	0	66,100	79,650	22.0%	1.5%	13.4	1.6	12%	ADD
SCS	300	0.6	20	80,300	85,000	10.9%	5.1%	11.7	5.2	46%	HOLD
SZC	304	1.6	46	43,000	42,700	3.0%	3.7%	26.8	2.6	12%	ADD
VTP	661	2.6	170	138,000	126,500	-7.2%	1.1%	60.9	11.2	18%	HOLD
Simple Avg	711	1.7	137			13.5%	3.5%	23.6	3.5	20%	
MATERIALS											
DGC	1,756	9.2	537	117,600	143,600	26.0%	3.9%	16.1	3.2	21%	HOLD
HPG	6,790	23.1	1,820	27,000	30,000	11.1%	0.0%	NA	1.5	12%	HOLD
HSG	463	9.2	194	18,950	26,000	37.2%	0.0%	NA	1.1	5%	ADD
NKG	260	4.1	91	14,750	22,000	49.2%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,317	11.4	661			30.9%	1.0%	16.1	1.7	11%	
OIL & GAS											
BSR	2,755	7.4	1,389	22,600	28,400	28.9%	3.3%	8.1	1.2	16%	ADD
GAS	6,309	4.0	3,167	68,500	85,000	40.9%	4.4%	14.6	2.8	19%	ADD
OIL	500	1.3	2	12,300	14,600	20.4%	1.7%	29.4	1.2	4%	ADD
PLX	1,921	3.3	51	38,450	56,600	49.0%	1.8%	16.2	1.9	12%	ADD
PVD	526	4.1	212	24,050	30,900	28.5%	0.0%	24.0	0.8	5%	HOLD
PVS	637	4	206	33,900	46,800	41.0%	3.0%	15.0	1.2	8%	ADD
PVT	392	2.2	144	28,000	33,700	23.9%	3.5%	9.2	1.3	15%	ADD
Simple Avg	1,863	3.8	739			33.2%	2.5%	16.7	1.5	11%	
PETROCHEMICALS											
DPM	542	4.1	221	35,200	37,300	11.6%	5.7%	21.1	1.2	6%	HOLD
DCM	757	5.9	328	36,350	37,300	2.6%	0.0%	13.9	2.0	14%	ADD
PLC	73	0.2	38	23,000	26,000	22.0%	9.0%	42.6	1.5	3%	ADD
Simple Avg	457	3.4	195			12.1%	4.9%	25.9	1.6	8%	
POWER											
NT2	237	0.4	80	20,900	27,100	39.6%	9.9%	27.3	1.5	5%	HOLD
POW	1,119	4.3	533	12,150	14,900	22.6%	0.0%	20.9	0.9	4%	ADD
Simple Avg	678	2.3	306			31.1%	4.9%	24.1	1.2	5%	
POWER & PROPERTY											
HDG	394	4.9	130	29,800	34,100	16.1%	1.7%	15.1	1.6	11%	ADD

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PC1	324	3.2	124	23,050	35,300	53.1%	0.0%	19.4	1.5	8%	ADD
REE	1,259	2.2	0	68,000	72,900	8.7%	1.5%	17.6	1.8	10%	ADD
Simple Avg	659	3.5	85			26.0%	1.0%	17.3	1.6	10%	
PROPERTY											
DXG	453	6.8	137	16,000	17,500	9.4%	0.0%	82.8	1.1	1%	HOLD
KDH	1,425	4.1	164	35,850	41,300	27.8%	0.0%	73.3	2.1	3%	ADD
NLG	548	2.7	1	36,200	46,200	29.8%	2.2%	48.4	1.5	3%	ADD
VHM	6,565	20.9	2,795	40,650	48,800	29.6%	0.0%	8.5	0.9	11%	ADD
VRE	1,532	7.2	468	17,150	21,700	26.5%	0.0%	9.6	1.0	11%	ADD
DXS	166	0.2	41	7,290	5,900	-19.1%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,105	8.3	713			24.6%	0.4%	44.5	1.3	6%	
TECHNOLOGY											
FPT	8,664	23.3	197	149,800	196,600	32.6%	1.4%	29.2	7.4	28%	ADD

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



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