

Markets at a Glance	HSX	HNX
1 day chg (%)	-0.93%	-0.04%
Close	710.79	86.83
Volume (share)	192,101,939	56,037,648
Value (USDmn)	142.47	21.01
Gainers	100	106
Losers	153	99
Unchanged	72	175

Foreign Activity	
Foreign Buy (USDmn)	12.70
Foreign Sell (USDmn)	11.38
Foreign Net (USDmn)	1.31
Foreign Turnover (%)	14.7%

Industry Movers (composite)	1D chg	Weight
Materials	-0.80%	6.02%
Consumer Staples	-0.34%	28.51%
Consumer Discretion	-1.13%	3.56%
Financials	-1.03%	23.97%
Health Care	-1.30%	1.35%
Industrials	-0.62%	11.60%
Energy	-2.08%	0.95%
Information Technology	-1.24%	1.50%
Utilities	-2.49%	9.43%
Real Estate	-1.13%	12.99%

MARKET COMMENTARY

The markets tumbled with turnover higher than average. Market breadth narrowed and we also see that 38 shares went to the ceiling while 22 shares fell to the floor. Foreigners were less active and net buyers to a modest degree. The put through session saw a medium sized trade in DXG and a small trade in VRC.

The market reversed direction in late afternoon trading and lost all of yesterday's gains. Regional pullback didn't help and indeed many of yesterday's gainers lost as much or more today. Foreigners were net buyers of VNM again whilst net sellers of MSN & HPG.

- **Banks** were weaker led by VCB; STB and BID. EIB rose however.
- **Non-banks** were mixed with insurers moving little while brokers fell back a bit.
- **Consumer names** were mostly lower led down by MCH; BHN; FPT and PNJ.
- **Resource names** were weaker led by GAS; PXS and PVD.
- **Manufacturing names** were also sold off led by AAA; HHS; PAC; NKG and DRC. STK rose however.

Earnings flash - AAA numbers 2016 very strong. Forward prospects good. Upgrade to OUTPERFORM.

MAIN TAKEAWAYS – 2016 performance over target with FY2016 revenue of VND2,145.5 billion (+32.76% y/y) and NPAT of VND142.93 billion (+252.48% y/y). Higher GPM of 14.32% vs. 11.76% in 2015 driven by better product mix and cheap raw material inventory is the main reason for 252.48% growth in the NPAT. We forecast FY2017 NPAT growth 44.5% thanks to capacity expansion; profit from selling associate for new investment and moves to enter new markets.

Action – Upgrade to OUTPERFORM. We have a fair value price of VND32,000 giving a forward valuations of 10xs. Stock up 6.91% YTD thanks to good results. Valuations look fairly cheap for top leading packaging company. Fundamental prospects looking good for this year with a new factory in 2018 should continue the story. However the on-going conversion related dilution remains our biggest medium term concern.

AAA is the biggest name in plastic packaging in Vietnam and they are ranked amongst the top 5 players in Asia. 100% of their revenue comes from exports while about 80% of their raw material inputs are imported. Most of the exports have traditionally gone to Europe although the company new factories will target new markets in Japan and the USA.

Fiachra Mac Cana
Head of Research
+848 3823 3299
fiachra.maccana@hsc.com.vn

Head Office
Level 5 & 6, AB Tower
76 Le Lai St., District 1, HCMC
T: (+84 8) 3 823 3299
F: (+84 8) 3 823 3301

Hanoi Office
Level 4 & 5, 66A Tran Hung Dao
Hoan Kiem District, Hanoi
T: (+84 4) 3 9334693
F: (+84 8) 3 9334822

<http://www.hsc.com.vn>
HCMS <GO>

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(Continued overleaf)

MARKET COMMENTARY

BANKS	% change
VCB	-2.1%
CTG	-0.3%
BID	-1.5%
EIB	1.4%
ACB	0.0%
STB	-1.4%
MBB	-0.7%

NON-BANKS	% change
BVH	0.0%
PVI	0.4%
SSI	-0.5%
HCM	-0.5%
VND	-1.5%

CONSUMER	% change
VNM	-0.3%
MCH	-2.9%
MSN	0.0%
KDC	0.0%
SAB	0.0%
BHN	-2.1%
QNS	1.8%
FPT	-1.5%
PNJ	-3.2%
MWG	-0.9%

RESOURCE	% change
GAS	-2.6%
PVD	-2.0%
PVS	-1.6%
PXS	-3.6%

FY2016 NPAT jumped by 252.48% y/y – Recently AAA posted FY2016 revenues of VND2,145.5 billion (+32.76% y/y) on sales volume of approximately 61,987 tons (+20.65% y/y) and NPAT of VND142.93 billion (+252.48% y/y). The current sales breakdown is as follows;

- Packaging sales of VND1,684.2 billion (+21.94% y/y) accounting for 78.5% of the total. Carries net margins of 7.6%
- Plastic trading sales of VND325.5 billion (+148.9% y/y) accounting for 15.17% of the total. Carries net margins of 1.5%
- Calbest sales of VND135.17 billion (+32.96% y/y) accounting for 6.3% of the total. Carries net margins of 8%

With this FY2016 result AAA fulfilled 102.17% of their target for revenue and 142.93% of their NPAT target. AAA also fulfilled 105.7% and 108% respectively of HSC's forecast revenue and NPAT. Q4 also saw good numbers with revenues of VND667.69 billion (+45.16% y/y) given sales volumes of 18,193 tons (+33.9% y/y) and an NPAT of VND41.45 billion (+94.56% y/y).

Higher GPM driven by better product mix and cheap raw material inventory – FY2016 gross profit came to VND307.04 billion (+61.76% y/y) generating a GPM of 14.32% vs. 11.76% in FY2015. For the following reasons.

- **Better product mix thanks to higher revenues from the Japanese market** - We have seen 2017 revenue driven by the high margin Japanese market which accounted for 23.5% of total revenues compared to only 17% in 2015. We estimate that sales into the Japanese market carried margins of 23.1% vs. 15.6% for other markets. This also coincided with an increase in the utilization rate of plant 5 from 30% to full capacity while Plant 6 phase 1 also went into operation.
- **Higher raw material price** - AAA typically carries 1-1.5 month of raw material stock while the selling prices is set on the order delivery day (with a fixed net margin of 5%). Effectively a cost plus model which means that steadily rising raw material prices last year boosted margins. We estimate raw materials prices increased by an average 2.5% in 2016. We also see that since Q3 AAA has taken this one step further by having an active inventory management policy (increasing the amount of raw materials stocked when prices are increasing). The average weekly stock increase from 5.9 weeks in Q2 to 8.78 weeks in Q4.

Financial loss narrows while SG&A drops – FY2016 net financial loss narrowed to VND(23.73) billions compared to VND(27.6) billions in 2015 thanks to a lower forex loss. While 2016 SG&A came to VND119.5 billion (-14.02% y/y) accounting for 5.57% of net sales compared to 7.24% in 2015. The drop in SG&A mainly came from a decrease in selling expense likely from changes in promotion accounting standards due to Circular 200.

Update on 3 new factories No 6, 7 and 8. AAA now has a total of 7 factories and is also building 2 new factories.

- The existing factories are numbered from 1, 2, 3, 5, 6 (phase1), 7 plus the An Phat - Yen Bai factory.
- Factory 1 through 5 make products for their traditional export market in the EU.
- Then the newer factories 6 & 7 have been built to make products targeting new clients in Japan and the US which is expected to be the leading driver of growth in 2017 & 2018.

MARKET COMMENTARY

MANUFACTURING	% change
AAA	-3.1%
BMP	-0.5%
DQC	0.0%
DRC	-1.7%
EVE	-1.3%
HHS	-3.8%
HPG	-0.6%
HSG	-0.6%
PAC	-4.0%
NKG	-2.9%
RAL	0.4%
STK	3.7%
TCM	-0.5%
TMT	0.4%

- *Factory 6 Phase 2 has just been completed.*
- *While Factory No 8 is still on plan and has been approved by the BOD, which will produce multifilm packaging.*

In more detail we note the following:

- **Factory No 6 will have 2 phases both providing products for Japanese market.** *Factory no 6 has total capex around VND500 billion and with a capacity of 38,400 tons/ year and making products for Japanese market only due to the higher standards required by this market.*
- **Factory No 6 phase 1 is operational at around 30% of capacity - AAA** *has completed phase 1 with a capex of around VND400 billion and a capacity of 18,000 tons/year. Currently Factory 6 Phase 1 is operating at 30% of its capacity. And AAA expects that by late 2017 this factory will operate at full capacity.*
- **Factory No 6 phase 2 will be operational from early 2017 – AAA** *has finished constructing of phase 2 of factory No 6 with a total capacity of 20,400 tons to produce high technology products such as clean food bags, fashion bags, zipper bags and pharmaceutical bags. This factory is going into operation in 2017. It's expected to run initially at approximately 10% of total capacity.*
- **Factory No 7 operational since December 2016.** *Factory No 7 with a capacity 9,600 tons/year and making products for the US market will go into operation in Q1 2017. AAA has contacted some US clients and will soon send product samples in order to kick start business from the US. AAA expects factory No 7 will operate at full capacity from the 2-H 2017, but recent antidumping duties have raised some uncertainties over the prospects of exports to the US. We expect that the factory No 7 will not be able to run at full capacity this year.*
- **Factory No 8 is being planned to construct – BOD** *has approved the design and plan for factory No 8, which has a total capacity of 7,200 tons/year. Capex is expected to be VND500.65 billion with constructing area of 98,088 m². The factory specializes in producing multifilm packaging and biodegrading bags.*
- **Expansion in Factory An Phat- Yen Bai bring higher contribution to revenue from the Calbest segment – Calbest (CaCO₃)** *is an additive for bag and sack production produced at the An Phat- Yen Bai factory. Calbest and plastic trading currently account for 21.5% of AAA's revenue of which we estimate that Calbest accounts for around 6.5%. Calbest as seen above is the highest net margin segment. Normally AAA only produces Calbest from imported materials, but they will expand capacity at An Phat – Yen Bai to produce materials by CaCO₃ grinding machines by themselves, AAA plans to expand the Calbest capacity at An Phat- Yen Bai factory to more than 20,000 tons in 2017.*

AGM notes on 20% cash dividend, 2.98% ESOP and FOL open

- **20% cash dividend for 2016 and we may expect an up to 30% cash dividend for 2017 –** *At the recent AGM, AAA divulged plans for a 20% cash dividend for 2016 and an up to 30% cash dividend for 2017.*

MARKET COMMENTARY

Since AAA paid an interim cash dividend for 2016 at a rate of 10%, equivalent to VND 1,000/share in January 2016. AAA will pay the balance of 10% dividend in April 2017.

- **2.98% ESOP** – AAA AGM also approved a 2.98% ESOP for all employees at a price of VND10,000. The total comes to 1.7 million shares with a 2 year lockup and to be completed in 2017.
- **FOL opening approved** - AGM gave its approval for steps to open the FOL and AAA also decided to remove references to 2 businesses noted in the charter that are currently in the restricted list. The available foreign room is 16.75% of the OS as at the close of business today. Hence there is actually plenty of room.

Additional capital and profit from selling stake in associate – Back in October, AAA had announced their intention to sell their 966,582 shares (32.2% of the OS) stake in Vinh Plastic & Bags JSC (VBC). VBC specializes in making cement bags made from plastic and recycled plastic bags. In January 2017, AAA has completely sold their stake in VCB and received approximately VND68.8 billion, which will be invested in the plastic bag and Calbest (CaCO₃) segments in the future. With this AAA will record other profit of VND35.8 billion in Q1 2017.

For FY2017, HSC forecasts sales at VND2,844.12 billion (+32.56%) and NPATMI at VND203.4 billion (+43.3% y/y). To support this forecast HSC has made the following key assumptions;

- 1) Sales growth of 32.56% thanks to factory No 6, factory No 7 and factory An Phat - Yen Bai operating at higher utilization rate respectively at 77%, 42% and 53.5%.
- 2) Estimate gross profit of VND385.53 billion (+25.57% y/y) leading to a GPM of 13.57% vs. 14.32% in FY2016 thanks to better utilization rate of factory No 6.
- 3) SG&A to be at 5.6% vs. 5.57% in 2016
- 4) VND44.9 billion in other profit thanks for the selling stakes at Vinh Plastic & Bags JSC (VBC).
- 5) Corporate tax rate remains low at around 11.4% thanks to tax incentives for new factory No 6 and 7.
- 6) 435 thousand shares expected to be converted in 2017 and 1.7 million ESOP increase the OS of AAA to 57.4 million shares.

Then we forecast NPATMI of VND203.4 billion (+43.3 % y/y). Leading to an EPS of VND3,200 and valuing the company at a forward PE of 8.08xs.

Then for FY2018, HSC forecasts sales at VND3,525.08 billion (+23.94%) and NPATMI at VND239.98 billion (+18% y/y). To support this forecast HSC has made the following key assumptions;

- 1) Sales growth of 23.94% thanks to factory No 6, factory No 7 and factory An Phat - Yen Bai operating at higher utilization rate respectively at 100%, 73% and 70%.
- 2) Estimate gross profit of VND506.2 billion (+31.3% y/y) leading to a GPM of 14.37% vs. 13.57% in FY2016 thanks to better product mix.
- 3) SG&A to be at 5.5% vs. 5.6% in 2016.
- 4) Corporate tax rate remains low at around 11.6% thanks to tax incentives for new factory No 6 and 7.
- 5) 24.5 million shares are expected to be converted in 2018 increase the OS of AAA to 83.6 million shares.

MARKET COMMENTARY

REAL ESTATE & CONSTRUCTION	% change
BCI	0.4%
CII	-5.6%
CTD	-2.2%
CTI	-0.4%
DIG	0.0%
DXG	-4.1%
HBC	-7.0%
KBC	-2.0%
KDH	0.0%
NLG	1.6%
NVL	0.8%
SJS	-0.6%
VIC	-2.1%
TDH	-8.7%

AGRIPRODUCTS & AQUACULTURE	% change
BHS	-19.4%
BFC	0.3%
DPM	-1.0%
GTN	-3.6%
PAN	-1.1%
SBT	-0.2%
VHC	-4.2%
VFG	2.7%
HAG	0.9%
HNG	-2.1%

Then we forecast NPATMI of VND239.98 billion (+18 % y/y). Leading to an EPS of VND2,685 and valuing the company at a forward PE of 9.7xs.

Ongoing conversion has hurt share price recently. In 11/2015, AAA issued a VND300 billion bond with warrant equals to 300,000 warrant (1 warrant carries the rights to 100 stocks) at a convertible price of VND11,500/share. The share price has suffered recently given news of the conversion as expected of 55,000 warrants leading to an increase in AAA's share count of 51 million shares to around 56.9 million shares.

- In December 2016, phase 1 of the conversion was conducted with 50,650 warrants converted to 5,065,000 shares, increasing total outstanding shares to 56,964,988.
- The remaining 4,350 warrants will be converted in 2017.
- Then after this issuance of 5.5 million shares, a further 24.5 million shares is expected to be converted in 2018 at the same price.

With the balance of warrants likely to be converted next year, we can expect a further dilution effect which is why the forward PE for 2018 is higher at 9.71. With a bigger conversion coming next year and bottom line growth normalizing this is a negative catalyst for the stock over the medium term.

Investment thesis – Upgrade to OUTPERFORM – We have a fair value price of VND32,000 which values the company at a forward PE of 10xs. Stock up 6.19% in 2017. Forward valuations of 8.06xs and 2018 fully adjusted P/E at 9.7xs looks fairly cheap for a leading packaging company. Looking forward the steady capacity increase and moves into new markets form the heart of the longer term story here. AAA has an aggressive IR and has actively promoted their stock in recent years. We like the long term story and their technology driven approach to the plastic packaging industry. However the conversion related dilution remains our biggest medium term concern. On the other hand, we expect the payment for 10% cash dividend for 2016 and likely strong Q1 result are short term catalysts.

Sector news – Steel consumption drops 17% m/m – The Ministry of Trade & Industry reported February steel consumption down 17% m/m to 600,000 tons while production dipped 3% m/m to 650,000 tons. This isn't surprising given the Tet effect although that was also partly true of the January number also. The combined January/February consumption came to 1.423 million tons (+21.9% y/y).

- **Real Estate and construction stocks** were also casualties led lower by CII; HBC; TDH and VIC.
- **Agriproducts & aquaculture counters** were mixed to lower with GTN and VHC losing out.

Stock news - Bien Hoa Sugar (BHS) hits ceiling today on their ex-right day for bonus shares - at a ratio of 30%. There is a capital raising exercise as they intend to raise an additional 129,511,198 new shares at a ratio of 1:1 and a price VND10,000/shares to existing shareholders. So total new share to be issued comes to 168,364,557 shares, increase the OS 2.3 fold to 297,875,755 shares.

(Continued overleaf)

MARKET COMMENTARY

There is still intense market speculation about a merger between SBT & BHS – We recall that SBT also paid a stock dividend and issued bonus shares totaling 58,428,309 shares increasing their OS by 30% to 253,188,268 shares in October 2016. At the end of Q2 FY2016/2017 SBT's BVPS was VND11,626 while BHS's BVPS post share issuance will be VND11,944/share. Meaning SBT is trading at a P/B of 2.06xs and BHS is trading at P/B of 0.92xs

The share issuances makes a possible swap ratio fairly simple - So based on BVPS method possible swap ratio would be roughly 1 SBT share for 1 BHS share assuming no premium on either side. This might be deemed unlikely however given the vast difference in the P/B. Indeed frequently companies adopt a blended approach taking other factors such the actual PB; and goodwill into account. So the above is purely guesswork on our part and we would expect a ratio that is close to the relative values of the companies in the stock market. And in any case there is no confirmation of any merger at this stage.

For BHS HSC is forecasting consolidated FY2016/17 NPATMI to grow 66% y/y – to total VND410 billion assuming:

1. Net sales increases 6.6% y/y to VND4,676 billion assuming sugar sales volume increases 5% y/y to 253,504 tons and ASP of VND16.604 million/ton (+1.5% y/y).
2. Gross profit comes VND646.8 billion (+7.4% y/y) or GPM of 13.9% vs. 13.8% last year.
3. Assume financial income of VND249.6 billion, of which VND170 billion is from selling 15 million of SBT shares. BHS already sold the whole 5,009,575 SBT shares held by the parent in December 2016. We then expect BHS will also sell off nearly 11 million shares held in subsidiaries in future months as another pre-merger step. Then net financial income comes at VND110 billion vs. a net financial loss of VND55.6 billion in FY2015/16.
4. Assume SG&A/sales of 6% same as last year.

Leading to an EPS of VND 1,746 or forward P/E of 6.3xs

For SBT we forecast NPATMI to grow 18.2% y/y to VND347.2 billion – Our assumptions include:

1. We assume that net sales rise by 12.3% to VND4,521 billion, which is 3.7% higher than latest forecast of VND4,359 billion.
 - a) For the core sugar segment we assume total sugar sales volume reaches 266,045 tons (+8.4% y/y) with an ASP of VND15,282,897/ton (+2.16% y/y).
 - b) Assume molasses sales of VND154.6 billion (+4.6% y/y) and electricity sales of VND98 billion (+6.2% y/y).
2. Gross profit comes VND655.8 billion (+8.4% y/y) or GPM of 14.5% vs. 15% last year.
3. Assume SG&A/sales of 5.8% vs 5.9% last year.

With this we forecast that NPATMI will rise 18.2% y/y to VND347.2 billion or net profit margin of 7.7% leading to an EPS of VND1,234. Meaning the stock is trading at a forward P/E of 19.4xs times.

(Continued overleaf)

MARKET COMMENTARY

PHARMACEUTICAL	% change
DHG	-0.9%
DMC	-1.3%
IMP	1.6%
TRA	-2.5%

Utilities; logistics and transportation	% change
GMD	0.6%
NT2	-5.3%
NCT	0.1%
PPC	-0.6%
VSH	0.0%
VNS	1.5%
VSC	0.2%
ACV	-1.3%
HVN	-5.6%

Investment thesis – Holding BHS shares would appear to be the most attractive way as a forward bet on M&A speculation. At today's closing price SBT is trading at forward P/E of 19.4xs which is quite expensive when we see a fair value of VND13,574 for a forward P/E of 11 xs. BHS on the other hand is trading at a low forward P/E of 6.2xs which we see as very cheap.

- **Pharmaceutical stocks** were mixed to lower with TRA & DMC suffering. IMP advanced however.
- **Utilities; logistics and transportation stocks** were mixed with HVN and NT2 losing out.

Listing news – Vietjet Air rises to ceiling today on debut – Vietjet Air rose to the ceiling today closing at 108,000 on its debut or reaching its first day limit of 20%. As expected. We are likely to see another jump in the stock tomorrow although we also expect to see more two way trade also. The stock is now trading above HSC's fair value price of VND 101,390.

Stock looks fully valued and investors may start taking profits soon - Despite decent top line growth prospects this year given increased passenger loading plus new domestic and international routes we see margins coming under pressure on higher fuel costs. The absence of a lock-up for investors who bought in late last year suggests that profit takers will enter the market over the next day or so.

Vietnamese equities got smacked today in afternoon trading after a promising start. A drop in regional shares ahead of an important speech by President Trump. Today's move is significant as it confirms resistance around the 718-719 level for the VN index. And makes the short term chart for the VN index look like its plateauing. Key index heavyweights such as GAS; VCB; VIC and BID bore the brunt of the selling pressure today. Other recent gainers such as CII; DXG & HBC also got hit pretty hard.

Meanwhile gainers consisted of speculative issues like ROS; FLC FIT and HQC which may be partly due to hopes for the inclusion of at least one of the above after the next round of ETF index reviews. Although BHS managed a ceiling today

Asian shares were mixed despite Wall Street gains overnight. The US\$ (101.14) edged higher today after recent fluctuations when measured against its trade weighted index. Then the Euro (1.0577) dipped; Pound Sterling (1.2428) lost out again; the Japanese Yen (112.44) strengthened further while the Chinese Yuan (6.8704) was little changed.

Oil prices slipped with the active month WTI crude oil futures contract rising to US\$ 53.96 in late Asian trade. Some profit taking in the absence of any major news. A Reuter's survey of February end compliance levels for the OPEC rate cuts is due out in a few days. Compliance levels have been surprisingly high as measured by Reuters with only United Arab Emirates and Iraq lagging behind. And even they have promised to play catch up. Non OPEC compliance has been less convincing with the Russians for example staggering cuts.

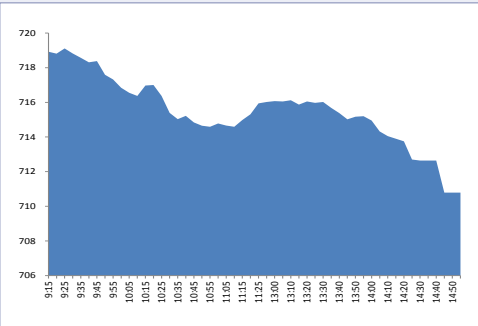
In terms of global macro, the markets have looked a bit jumpy today ahead of President Donald Trump's upcoming speech to a joint session of Congress. Expectations of a possible March rate hike jumped abruptly to 50% today up from 38% several days ago and set off a ripple effect across other asset classes.

MARKET COMMENTARY

The Federal Reserve Bank leadership have warned that they could increase rates at any meeting this year with the next opportunity arising on March 14-15th. However markets have been laid back about the prospects for an immediate rate hike given only a mild acceleration in core inflation and mixed signals on wage inflation.

Fiachra Mac Cana

HSX - Intraday Movement



TODAY'S HCMC MARKET

HCMC – The VN index fell today while turnover slid to VND3,236.92 billion or US\$142.47 million. The index lost 0.93% and closed at 710.79. 100 stocks up while 153 stocks down. And 15 stocks went to the ceiling while 12 stocks dropped to the floor. Foreigners accounted for 8.55% of the buying value and 7.89% of the selling value.

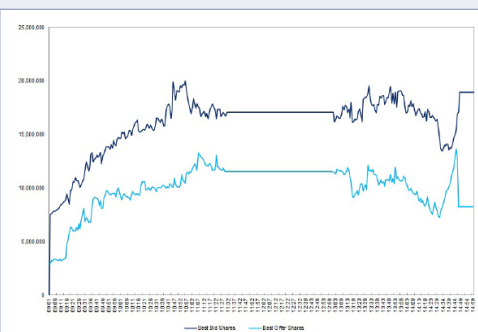
Foreign buying rose in actual terms and also in percentage terms. While foreign selling also fell further in actual terms and also in percentage terms. Foreigners turned net sellers to the tune of VND21.293 billion worth of shares in HCMC. And we saw twenty three transactions in the put through market today.

Foreigners were active buyers of VNM; MSN; HPG; MWG and VCB. They also actively sold VNM; MSN; MWG; HPG and PVD. The put through market was more active today with one jumbo; four large and some medium sized & smaller deals accounting for 4.89% of total turnover.

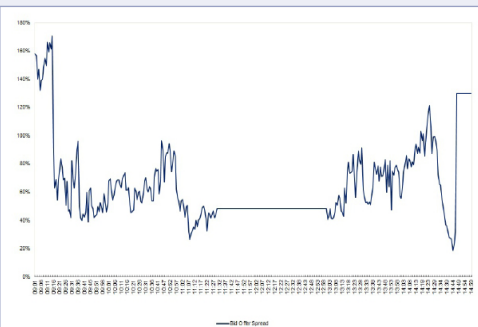
We saw 2,539,640 shares of DXG; 1,183,833 shares of VRC; 100,000 shares of VNM; 500,000 shares of KDH and 250,000 shares of MSN going through. Foreigners were active in the put through session in the MSN & NLG deals and then eight other smaller deal today in the market.

E1VFN30 was unchanged today closing at VND10,820.

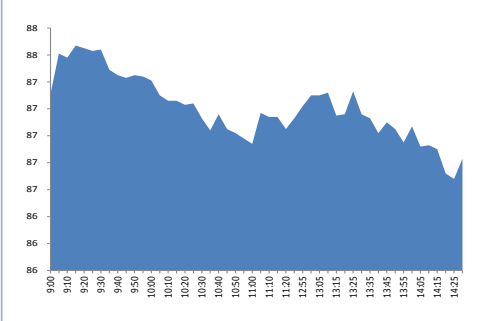
HSX - Total Bid Offer



HSX Bid/Offer Spread (%)



HNX - Intraday Movement



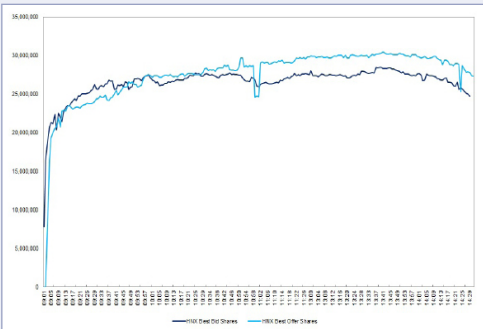
TODAY'S HANOI MARKET

Hanoi – The Hanoi market fell back today while turnover up to VND477.45 billion or US\$21.01 million. The HN index was down 0.04% to close at 86.83. 106 stocks up while 99 stocks down. And 23 stocks went to the ceiling while 10 stocks dropped to the floor

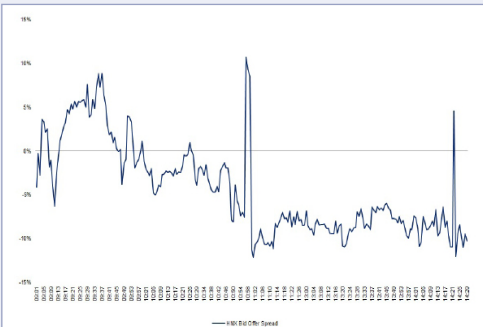
Foreigners accounted for 2.45% of the buying value and 0.66% of the selling value. Foreigners were net buyers to the tune of VND8.541 billion worth of shares. And we saw twenty one medium and small sized deals today during a more active put through session in Hanoi accounting for 4.72% of total turnover.

We saw 700,000 shares of CLH; 600,000 shares of CEO and 30,000 shares of DHT along with some smaller transactions in the put through market today.

HNX - Total Bid Offer



HNX Bid/Offer Spread (%)



Technical Comment

- After a failed attempt to take out the short-term resistance level at VND15,400, KBC has dropped back quite sharply.

- However, KBC is trading near its support of VND14,300 as is defined by the 50 day EMA.

- The medium-long term support is not far below at VND13,600.

- Furthermore, the RSI (14) is near its bull market support. This normally means KBC is unlikely to break lower and the price has sufficient strength to attempt a rally.

- The immediate resistance at VND14,800 and a close back above this level will reinforce our view that the short-term correction had completed already and the new cyclical Bull trend has commenced.

Trading recommendation:

- Open a short-term long position near the current level at VND14,400; add a long position if KBC closes above VND14,800. Upside target at VND17,500 (21 % UPSIDE). Investment horizon: 3 months.

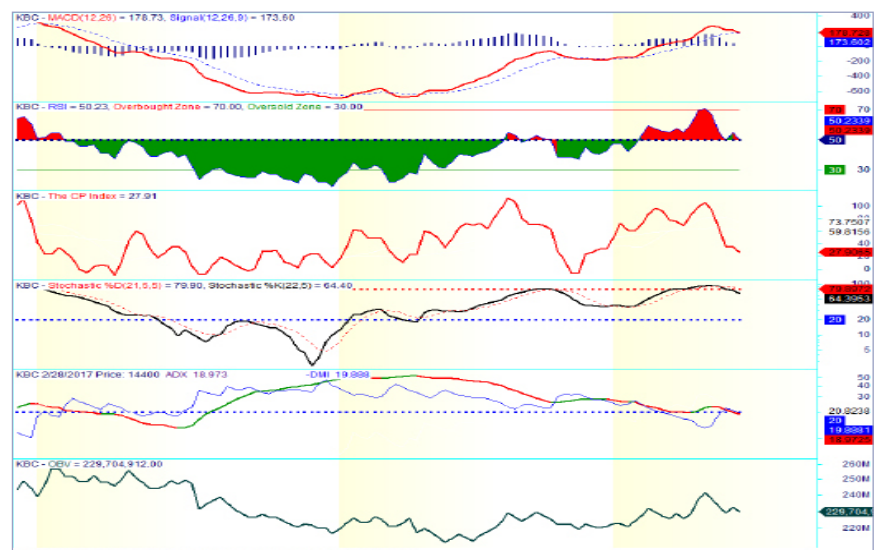
- To limit the risk, a stop loss level should be placed at VND13,500. The potential reward exceeds the potential risk with a reward/risk ratio of 4:1.

TECHNICAL ANALYSIS FOR STOCK

KBC



Technical Indicator



RECOMMENDATION TRACKING TABLE

Recently closed positions

	Stock	Date of Publication	Date buy	Buy at	Closing date	Exit price	Profit/Loss (%)
1	HSG	19-Sep-16	20-Sep-16	41	17-Feb-17	49.7	22.2%
2	PPC	20-Sep-16	21-Sep-16	13.6	24-Feb-17	16.8	23.5%

Short-term Portfolio (1-4 months horizon)

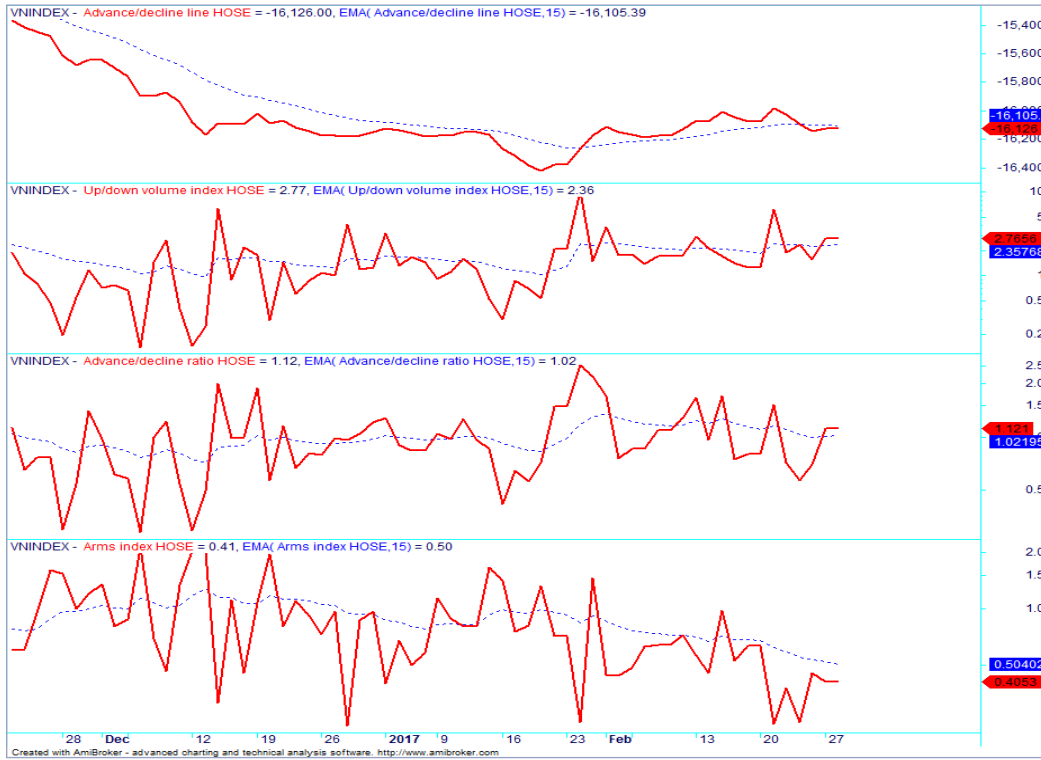
	Stock	Date of Publication	Date buy	Buy at	Curent price	Profit/Loss (%)	Note
1	REE	13-Dec-16	14-Dec-16	21.6	25.1	25.50%	Hold and buy weakness
2	FPT	18-Jan-17	19-Jan-17	43.8	45.85	4.68%	Hold and buy weakness

Medium-term Portfolio (4-8 months horizon)

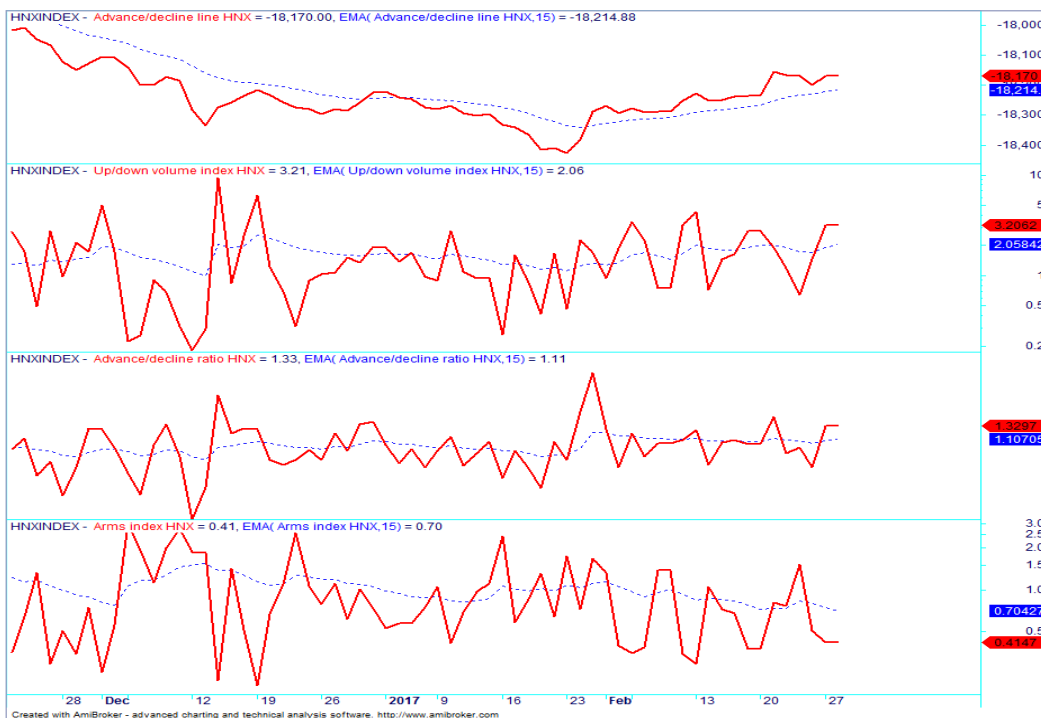
	Stock	Date of Publication	Date buy	Buy at	Curent price	Profit/Loss (%)	Note
1	REE	7-Oct-16	10-Oct-16	20.75	25.1	31.07%	Hold and buy weakness
2	FPT	6-Dec-16	7-Dec-16	42.1	45.85	8.91%	Hold and buy weakness
3	MBB	23-Dec-16	26-Dec-16	12.6	14	11.11%	Hold and buy weakness
4	MSN	27-Feb-17	27-Feb-17	41	41	0.00%	Buy

MARKET STRENGTH INDICATORS

HSX market breath



HNX market breath



MARKET ACTIVITY

HSX

Top 5 Gainers				Top 5 Losers			
Ticker	Price	Chg	%	Ticker	Price	Chg	%
VJC**	108.0	18.0	20.0	BHS*	11.0	-2.65	-19.4
TIX	37.5	2.5	7.0	TDH	12.0	-1.15	-8.7
AGR	3.37	0.2	7.0	HBC	47.4	-3.55	-7.0
HQC	2.76	0.2	7.0	MDG	10.1	-0.75	-6.9
VRC	18.5	1.2	6.9	HID	9.3	-0.69	-6.9

* The ex-right date

** New listed

Top 5 Active (by Volume)			Top 5 Active (by Value)		
Ticker	Volume	% of Total	Ticker	USDMin	% of Total
FLC	26,208,580	14.3	ROS	20.1	14.8
HQC	17,638,760	9.6	HBC	12.3	9.0
FIT	14,546,350	7.9	FLC	9.6	7.1
HAG	6,526,970	3.6	NVL	4.5	3.3
HBC	5,740,680	3.1	VNM	4.5	3.3

* The ex-right date

** New listed

Top 5 Active by Foreigners (BUY)			Top 5 Active by Foreigners (SELL)		
Ticker	Value	%	Ticker	Value	%
VNM	84,635,436	74.08%	VNM	53,673,987	46.98%
ROS	53,954,346	11.84%	MSN	27,761,287	65.30%
CTG	26,194,570	55.17%	VIC	24,392,383	53.17%
MSN	21,872,328	51.45%	HPG	23,348,297	22.40%
HPG	13,598,260	13.05%	HBC	20,868,139	7.49%

* The ex-right date

** New listed

HNX

Top 5 Gainers				Top 5 Losers			
Ticker	Price	Chg	%	Ticker	Price	Chg	%
ECI	14.3	1.3	10.0	BXH	30.7	-3.4	-10.0
PRC	18.7	1.7	10.0	SEB	24.9	-2.7	-9.8
TXM	8.9	0.8	9.9	SGH	17.8	-1.9	-9.6
HKB	5.6	0.5	9.8	C92	15.1	-1.6	-9.6
PJC	19.2	1.7	9.7	VDL	30.2	-1.8	-9.6

* The ex-right date

** New listed

Top 5 Active (by Volume)			Top 5 Active (by Value)		
Ticker	Volume	% of Total	Ticker	USDMin	% of Total
SHB	12,481,634	23.2	SHB	2.9	14.7
KLF	6,770,921	12.6	PIV	1.5	7.6
DPS	2,119,872	3.9	CVT	1.5	7.6
PIV	1,968,238	3.7	KLF	0.9	4.6
DCS	1,775,237	3.3	PVS	0.9	4.5

* The ex-right date

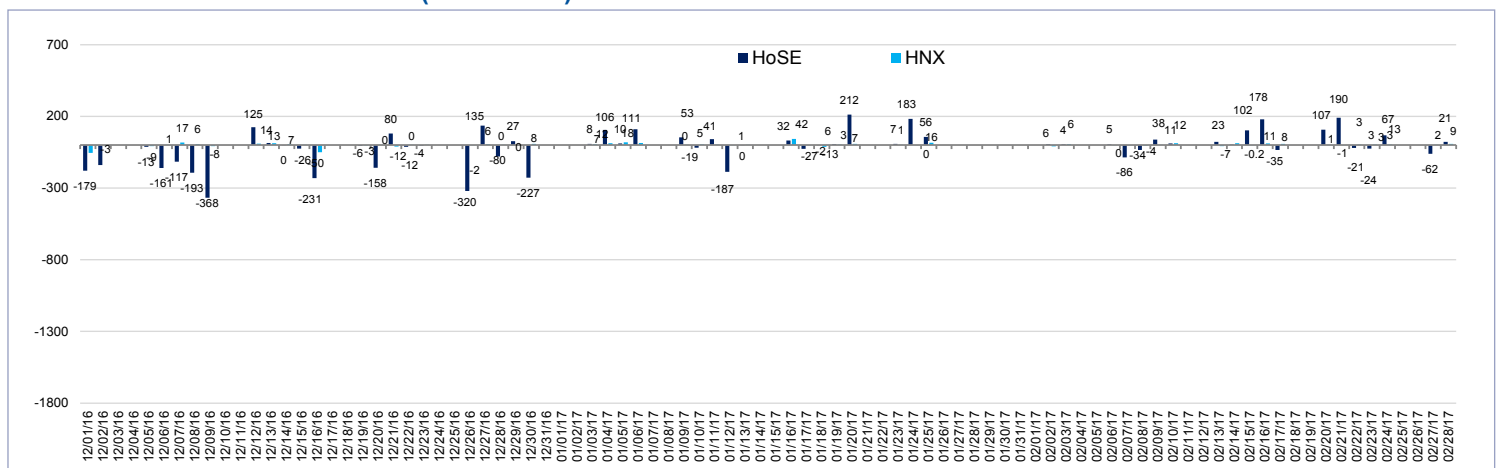
** New listed

Top 5 Active by Foreigners (BUY)			Top 5 Active by Foreigners (SELL)		
Ticker	Value	%	Ticker	Value	%
DBC	4,525,660	51.90%	VND	1,699,400	43.47%
PVS	1,166,000	5.51%	TXM	915,300	92.54%
TXM	840,470	84.98%	SHB	212,000	0.31%
DHT	589,430	17.92%	IVS	57,520	7.22%
IVS	536,710	67.40%	API	55,500	10.42%

* The ex-right date

** New listed

FOREIGN NET BUY/SELL DAILY (VNDbillion)



MARKET ACTIVITY

HSX

Block deals (put-through)		
Ticker	Volume (shares)	Value (VND1,000)
DXG	2,539,640	43,681,808
VRC	1,183,833	19,770,011
VNM	100,000	13,137,100
KDH	500,000	10,750,000
MSN	250,000	10,235,500
HPG	225,850	9,108,305
KDC	200,000	7,800,000
SBT	332,000	7,536,400
HAH	160,000	6,880,000
ITA	1,195,000	5,102,650
MBB	300,000	4,350,000
PC1	120,000	3,960,000
NLG	138,000	3,100,308
C47	349,256	2,968,676
BCG	465,000	2,325,000
AAA	80,000	2,208,000
NT2	50,000	1,530,000
HSG	20,000	950,000
FLC	90,000	720,000
DRC	20,000	640,000
GTN	28,900	638,690
LCG	61,600	394,240
RDP	25,000	367,500
Total	8,434,079	158,154,188
Total % of market value		4.89%

HNX

Block deals (put-through)		
Ticker	Volume (shares)	Value (VND1,000)
CLH	700,000	8,960,000
CEO	600,000	7,500,000
DHT	30,000	2,040,000
MAS	10,000	927,000
KSK	700,000	840,000
PVS	37,000	762,200
SHB	124,075	620,345
HHC	16,000	531,200
KLF	55,000	148,500
KDM	25,000	110,000
TSB	7,000	81,900
ACB	94	1,946
L14	25	1,215
TTH	83	573
L61	40	320
VIX	50	280
SD9	32	230
MPT	24	142
DPS	39	94
BCC	5	80
THT	10	57
Total	2,304,477	22,526,081
Total % of market value		4.72%

MARKETS AT A GLANCE

Key indicators

	HSX	HNX
# of stocks in index	321	379
Total Market Cap (mn USD)	73,382.69	7,189.10
Weighted P/E 2017	16.6	10.9
Weighted P/B	2.1	0.9

Top 70 stocks by market capitalisation

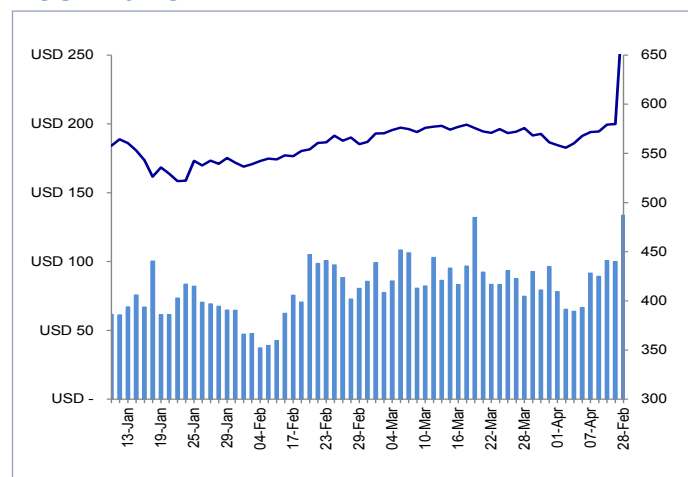
	FY2016E	FY2017F	%y/y
Aggregate sales	864,089,140	1,027,236,173	18.9%
Aggregate net profit	82,681,487	99,385,176	20.2%
EPS	2,279	2,553	12.0%

Top 20 stocks by market capitalization

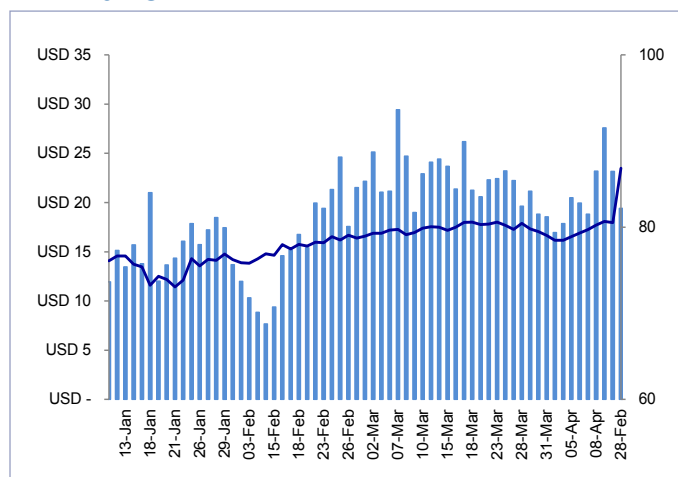
Ticker	Price	Outstanding Shares	Market cap (VNDbn)	Market cap (USDmn)	EPS 2015	P/E 2015	P/B 2015	EPS 2016	P/E 2016	P/B 2016	EPS 2017(*)	P/E 2017(*)	P/B 2017(*)
VNM	131,400	1,451,428,329	190,718	8,394	5,837	22.5	7.5	5,798	22.7	8.5	6,276	20.9	7.9
SAB	225,100	641,281,186	144,352	6,354	4,864	46.3	11.8	6,564	34.3	11.7	7,195	31.3	9.5
VCB	37,400	3,597,768,575	134,557	5,922	1,681	22.3	2.2	1,940	19.3	2.4	1,923	19.4	2.1
GAS	60,300	1,913,348,070	115,375	5,078	4,400	13.7	2.7	3,640	16.6	2.8	3,388	17.8	2.3
VIC	45,000	2,637,707,954	118,697	5,224	636	70.8	2.2	1,627	27.7	3.0	2,344	19.2	2.5
CTG	18,250	3,723,404,556	67,952	2,991	1,263	14.4	1.2	1,439	12.7	1.2	1,628	11.2	1.1
ROS	148,900	430,000,000	64,027	2,818									
BID	16,450	3,418,715,334	56,238	2,475	1,539	10.7	1.3	1,233	13.3	1.3	1,203	13.7	1.3
MSN	41,000	1,138,262,164	46,669	2,054	1,965	20.9	1.1	2,462	16.7	1.5	2,892	14.2	1.8
BVH	59,500	680,471,434	40,488	1,782	1,652	36.0	3.1	1,861	32.0	3.0	2,184	27.2	2.8
NVL	67,000	589,369,234	39,488	1,738	1,374	48.8	4.0	3,446	19.4	3.9	4,741	14.1	3.1
HPG	40,000	842,765,656	33,711	1,484	4,518	8.9	2.1	7,441	5.4	1.7	7,514	5.3	1.7
MWG	167,100	153,902,257	25,717	1,132	7,305	22.9	9.9	9,439	17.7	6.7	12,557	13.3	6.0
MBB	14,000	1,712,740,909	23,978	1,055	1,625	8.6	1.0	1,550	9.0	1.0	1,735	8.1	0.9
ACB	22,900	985,901,288	22,577	994	1,135	20.2	1.6	1,341	17.1	1.6	1,501	15.3	1.6
FPT	45,850	459,344,308	21,061	927	4,386	10.5	1.8	3,925	11.7	1.8	4,598	10.0	1.6
STB	10,300	1,803,653,429	18,578	818	905	11.4	0.8	356	29.0	0.8	457	22.6	0.8
CTD	201,000	76,983,344	15,474	681	14,760	13.6	3.0	19,622	10.2	2.4	18,345	11.0	2.0
EIB	10,650	1,229,432,904	13,093	576	32	329.0	1.0	238	44.8	1.0	450	23.7	0.9
SSI	21,200	489,825,250	10,384	457	1,713	12.4	1.5	1,650	12.8	1.4	1,854	11.4	1.4

We use an exchange rate of 22,630 for the US\$/VND; (*): HSC forecasts

HOSE - 3MO



HNX - 3MO



Listed company in the HSX

Number	Ticker	Company name	Current Outstanding share
1	AAA	An Phat Plastic & Green Environment JSC	56,964,988
2	AAM	Mekong Fisheries JSC	9,935,701
3	ABT	BenTre Aquaproduct Import & Export JSC	11,497,257
4	ACC	Becamex Asphalt and Concrete JSC	10,000,000
5	ACL	Cuu Long Fisheries Import and Export JSC	22,799,675
6	ADS	Damsan YarnTex JSC	16,070,000
7	AGF	An Giang Fisheries Import & Export JSC	28,109,743
8	AGM	An Giang Import - Export Company	18,200,000
9	AGR	AgriBank Securities Joint Stock Coporation	211,199,953
10	AMD	AMD Group Investment JSC	62,399,936
11	ANV	Nam Viet Corporation	65,605,250
12	APC	An Phu Irradiation JSC.	11,804,030
13	APG	An Phat Securities JSC.	13,528,900
14	ASM	Sao Mai Construction Corporation	219,939,867
15	ASP	Anpha SG Petrol JSC	37,339,542
16	ATA	NTACO Corporation	11,999,998
17	ATG	ATA JSC.	15,220,000
18	BBC	Bibica Corporation	15,420,782
19	BCE	Binh Duong Construction and Civil Engineering JSC	30,000,000
20	BCG	Bamboo Capital JSC	108,005,760
21	BCI	Binh Chanh Construction Investment shareholding company	86,720,144
22	BFC	Binh Dien Fertilizer JSC	57,167,993
23	BGM	Bac Giang Exploitable Mineral JSC	45,753,840
24	BHS	Bien Hoa Sugar JSC	129,511,198
25	BIC	BIDV Insurance Corporation.	117,276,895
26	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	3,418,715,334
27	BMC	Binh Dinh Minerals JSC	12,392,630
28	BMI	Bao Minh Insurance Corporation	91,354,037
29	BMP	Binh Minh Plastics JSC	45,478,480
30	BRC	BenThanh Rubber JSC	12,374,997
31	BSI	BIDV Securities JSC	90,213,990
32	BTP	Ba Ria Thermal Power JSC	60,485,600
33	BTT	Ben Thanh Trading & Service JSC	10,599,776
34	BVH	Bao Viet Group	680,471,434
35	C32	Construction Investment Corporation 3-2	11,200,000
36	C47	Construction 47 JSC	17,020,130
37	CAV	Vietnam Electric Cable Corporation	28,800,000
38	CCI	Cuchi Commercial And Industrial Developing Investment JSC	17,541,105
39	CCL	Cuu Long Petro Urban Development and Invesment Corporation	35,499,885
40	CDC	Chuong Duong Corporation	15,706,406
41	CDO	Consultancy Design and Urban Development JSC	32,999,970
42	CHP	Central Hydropower JSC	125,999,511
43	CIG	Coma18 JSC	31,539,947
44	CII	Hochiminh City Infrastructure Investment JSC	240,273,127
45	CLC	Cat Loi JSC	13,103,830
46	CLG	Cotec Investment and Land-house Development JSC	21,150,000
47	CLL	Cat Lai Port JSC	34,000,000
48	CLW	Cho Lon Water Supply JSC	13,000,000
49	CMG	CMC Corporation	66,242,694

50	CMT	Information and Networking Technology JSC	7,283,370
51	CMV	Camau Trading JSC	12,103,912
52	CMX	Ca Mau Frozen Seafood Processing Import Export Corporation	13,221,234
53	CNG	CNG Viet Nam JSC	26,999,673
54	COM	Materials - Petroleum Co.	14,120,628
55	CSM	The Southern Rubber Industry JSC	103,625,262
56	CSV	South Basic Chemicals JSC	44,200,000
57	CTD	Cotec Construction JSC	65,506,593
58	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	3,723,404,556
59	CTI	Cuongthuan Idico Development	42,999,997
60	CYC	Chang Yih Ceramic JSC	9,046,425
61	D2D	Industrial Urban Development JSC No.2	10,654,984
62	DAG	Dong A Plastic Group JSC	41,884,290
63	DAH	Dong A Hotel Group JSC	34,200,000
64	DAT	Travel Investment And Seafood Development Corporation	38,100,000
65	DCL	Cuu Long Pharmaceutical JSC	56,332,824
66	DCM	Petro Viet Nam Ca Mau Fertilizer JSC	529,400,000
67	DGW	DIGIWORLD CORP.	39,600,278
68	DHA	Hoa An Stones and Materials JSC	15,061,213
69	DHC	Dong Hai Bentre JSC	25,584,603
70	DHG	Hau Giang Pharmaceutical JSC	87,164,330
71	DHM	Duong Hieu Trading and Mining JSC	25,143,123
72	DIC	DIC Investment and Trading JSC	26,084,560
73	DIG	DIC Corp JSC	238,194,819
74	DLG	Duc Long Gia Lai Group JSC	219,186,117
75	DMC	DOMESCO Medical JSC	34,727,465
76	DPM	Phu My Fertilizer JSC	391,334,260
77	DPR	Dong Phu Rubber JSC	40,124,790
78	DQC	Dien Quang bulbs JSC	31,917,016
79	DRC	Da Nang Rubber JSC	118,792,605
80	DRH	Dream House Investment Corporation	49,000,000
81	DRL	Hydro Power JSC – Power No.3	9,500,000
82	DSN	Dam Sen Water Park Corporation	12,083,009
83	DTA	De Tam Land JSC	10,000,000
84	DTL	Dai Thien Loc Corporation	58,207,764
85	DTT	Do Thanh Technology Corporation	8,151,820
86	DVP	Dinh Vu Port Investment JSC	40,000,000
87	DXG	Dat Xanh real estate servise & contructions corporation	251,991,975
88	DXV	Danang Materials and Cement JSC	9,900,000
89	EIB	Vietnam Export Import Commercial Joint Stock Bank	1,229,432,904
90	ELC	ELCOM CORP.	46,480,875
91	EMC	Thu Duc Electro Mechanical JSC	11,473,000
92	EVE	EVERON Corp.	41,979,773
93	FCM	FECON Mining JSC	41,000,000
94	FCN	FECON JSC	47,722,854
95	FDC	Foreign trade development and investment Corporation of Hochiminh city	38,629,988
96	FIT	F.I.T Investment JSC	254,730,247
97	FLC	FLC Group JSC	638,038,737
98	FMC	Sao Ta Foods JSC	30,000,000
99	FPT	The Corporation for Financing and Promoting Technology	459,344,308

100	FTS	FPT Securities Joint Stock Company	90,343,727
101	GAS	PetroVietnam Gas Joint Stock Corporation	1,913,348,070
102	GDT	Duc Thanh Wood JSC	14,899,800
103	GIL	Binh Thanh Im-export JSC	13,889,918
104	GMC	Saigon Garment JSC	15,506,360
105	GMD	General Forwarding & Agency Corporation	179,432,281
106	GSP	Gas Shipping JSC	30,000,000
107	GTA	Thuan An Wood Processing JSC	9,830,000
108	GTN	GTNFOODS JSC	250,000,000
109	HAG	HAGL Corporation JSC	789,899,283
110	HAH	Hai An Transport JSC	22,623,179
111	HAI	HAI AGROCHEM JSC	117,299,314
112	HAP	Hapaco Joint-Stock Company	55,471,151
113	HAR	An Duong Thao Dien Real Estate JSC	96,776,535
114	HAS	Hacisco JSC	7,800,000
115	HAX	Hang Xanh Motors Service JSC	14,231,534
116	HBC	Hoa Binh Construction & Real Estate Corporation	95,446,457
117	HCD	HCD Investpro JSC	13,500,000
118	HCM	HCM City Securities Cop	127,155,385
119	HDC	Ba Ria - Vung Tau House Development JSC	43,622,527
120	HDG	HA DO Construction JSC	75,951,224
121	HHS	Hoang Huy Investment Services JSC	269,744,063
122	HID	Ha Long Group JSC	31,600,980
123	HLG	HOANG LONG Group JSC	44,225,385
124	HMC	Hochiminh City Metal Corporation	21,000,000
125	HNG	Hoang Anh Gia Lai Agricultura JSC	767,143,895
126	HOT	Hoi An Tourist Holding Company	7,999,937
127	HPG	Hoa Phat Group JSC	842,765,656
128	HQC	Hoang Quan Consulting – Trading – Service Real Estate Corporation	426,599,274
129	HRC	Hoa Binh Rubber JSC	30,206,622
130	HSG	Hoa sen Group	196,539,829
131	HT1	Ha Tien 1 Cement JSC	381,541,911
132	HTI	IDICO-IDI JSC	24,949,200
133	HTL	Truong Long Auto JSC	12,000,000
134	HTV	Ha Tien Transport JSC	13,104,000
135	HU1	HUD1.,JSC	10,000,000
136	HU3	HUD3 Construction JSC	9,999,944
137	HVG	Hung Vuong Corporation	222,038,291
138	HVX	Vicem Hai Van JSC	41,525,250
139	ICF	Investment Commerce Fisheries Corporation	12,807,000
140	IDI	Hoi An Tourist Holding Company	181,609,671
141	IJC	Becamex IJC JSC	274,194,525
142	IMP	Imexpharm Pharmaceutical JSC	37,615,139
143	ITA	Tan Tao Industrial Park Corporation	938,321,575
144	ITC	Investment and Trading of Real Estate JSC	68,646,328
145	ITD	Innovative Technology Development Corporation	19,063,230
146	JVC	Japan Vietnam Medical Instrument JSC	112,500,171
147	KAC	Khang An Real Estate JSC	23,999,999
148	KBC	Kinh Bac City Development Share Holding Corporation	469,760,189
149	KDC	Kinh Do Corporation	205,661,141

150	KDH	Khang Dien House JSC	233,999,892
151	KHA	Khanh Hoi Investment and Services JSC	14,120,309
152	KHP	Khanh Hoa Power JSC	40,051,296
153	KMR	MIRAE JSC	48,877,807
154	KPF	KPF Consultant International JSC	17,160,000
155	KSA	Binh Thuan Mineral JSC	93,427,360
156	KSB	Binh Duong mineral JSC	23,400,000
157	KSH	KSH Investment and Development JSC	28,053,500
158	L10	Lilama 10 JSC	9,790,000
159	LAF	Long An Food Processing JSC	14,728,019
160	LBM	Lam Dong Minerals JSC	8,157,500
161	LCG	LiCoGi 16 JSC	76,249,618
162	LCM	Lao Cai Mining JSC	24,632,809
163	LDG	LDG Investment JSC	88,499,755
164	LGC	CII Bridges and Roads JSC	192,854,765
165	LGL	Long Giang Investment JSC	23,995,650
166	LHG	Long Hau Corporation.	26,010,429
167	LIX	LIX Detergent JSC	32,400,000
168	LM8	LILAMA 18 JSC	9,388,682
169	LSS	Lam Son Sugar JSC	70,000,000
170	MBB	MBBank	1,712,740,909
171	MCG	MECO JSC	52,050,000
172	MCP	My Chau Printing and Packaging JSC	15,052,615
173	MDG	Mien Dong Construction JSC	10,324,781
174	MHC	Hanoi Maritime Holding Company	32,735,090
175	MSN	Ma San Group Corporation	758,841,464
176	MWG	Mobile World Investment Corporation	153,902,257
177	NAF	Nafoods Group JSC	30,000,000
178	NAV	Nam Viet JSC	7,999,980
179	NBB	NBB Investment Corporation	58,181,800
180	NCT	Noi Bai Cargo Terminal Services JSC	26,165,732
181	NKG	Nam Kim Steel JSC	66,034,361
182	NLG	Nam Long Investment Corporation	142,114,510
183	NNC	Nui Nho Stone Corp.	16,440,202
184	NSC	National Seeds JSC	15,283,528
185	NT2	Nhon Trach 2 Power JSC	284,876,029
186	NTL	Tu Liem Urban Development JSC	60,989,950
187	NVL	No Va Land Investment Group Corporation	589,369,234
188	NVT	Ninh Van Bay JSC	90,500,000
189	OGC	Ocean Group JSC	299,999,999
190	OPC	OPC Pharmaceutical JSC	25,311,696
191	PAC	Dry Cell and Storage Battery JSC	46,471,707
192	PAN	The PAN Group	102,342,497
193	PC1	Power Construction JSC No.1	75,262,482
194	PDN	Dong Nai Port JSC	12,347,987
195	PDR	Phat Dat Real Estate Corp	201,809,971
196	PET	Petrovietnam General Services JSC	86,600,124
197	PGC	Petrolimex Gas JSC	60,339,285
198	PGD	PV Gas Distribution JSC	89,998,070
199	PGI	PJICO Insurance Corporation	70,974,218

200	PHR	Phuoc Hoa rubber JSC	78,490,047
201	PIT	Petrolimex International Trading JSC	14,210,225
202	PJT	Petrolimex Tanker JSC	10,817,238
203	PNC	Phuong Nam Cultural JSC	10,799,351
204	PNJ	Phu Nhuan Jewelry JSC	98,273,868
205	POM	Pomina Steel Corporation	186,317,161
206	PPC	Pha Lai Thermal Power JSC	318,154,614
207	PPI	Pacific Property JSC	48,290,629
208	PTB	Phu Tai Co JSC	21,600,531
209	PTC	Post and Telecom Construction JSC	17,999,999
210	PTL	Petroland JSC	98,865,080
211	PVD	PetroVietNam Drilling & Well JSC	382,850,160
212	PVT	PVTrans JSC	281,440,162
213	PXI	Petroleum Industrial And Construction JSC	30,000,000
214	PXS	Petroleum Equipment Assembly JSC	60,000,000
215	PXT	Petroleum Pipeline And Tank Construction JSC	20,000,000
216	QBS	Quang Binh Import And Export JSC	63,999,928
217	QCG	Quoc Cuong Gia Lai JSC	275,129,141
218	RAL	Rang Dong Light & Vacuum Flask JSC	11,500,000
219	RDP	Rang Dong Plastic JSC	22,848,641
220	REE	Refrigeration Electrical Engineering Corporation	310,050,926
221	RIC	Royal International Casino JSC	70,368,754
222	ROS	Faros Construction Corp.	430,000,000
223	S4A	Se San 4A Hydro Power JSC	42,200,000
224	SAB	Saigon Beer - Alcohol - Beverage Corporation	641,281,186
225	SAM	Cables and Telecom Materials JSC	180,235,336
226	SAV	Savimex JSC	11,155,574
227	SBA	Song Ba JSC	60,288,331
228	SBT	Bourbon Tay Ninh	253,188,268
229	SC5	Construction No. 5 JSC	14,983,499
230	SCD	Chuong Duong Beverages JSC	8,477,640
231	SCR	Sacomreal JSC	227,919,431
232	SFC	Saigon Fuel Company	11,234,819
233	SFG	The Southern Fertilizer JSC	47,897,333
234	SFI	Sea & Air Freight International	11,238,230
235	SGT	Saigon Telecommunication and Technologies Corp	74,001,604
236	SHA	Son Ha Sai Gon Joint Stock Company	20,160,000
237	SHI	Son Ha International Corporation	60,473,443
238	SHP	Southern Hydropower JSC	93,710,200
239	SII	Saigon Water JSC	58,370,000
240	SJD	Can Don Hydro Power JSC	45,999,150
241	SJS	SUDICO JSC	99,041,940
242	SKG	Superdong - Kien Giang Fast Ferry JSC	34,271,242
243	SMA	Saigon Machinco JSC	16,120,000
244	SMC	SMC Trading and Investment JSC	29,511,643
245	SPM	S.P.M Corporation	13,770,000
246	SRC	Sao Vang Rubber JSC	28,063,368
247	SRF	SEAREFICO Corporation	24,361,876
248	SSC	Southern Seed JSC	14,930,955
249	SSI	Saigon Securities Inc	489,825,250

250	ST8	Sieu Thanh Corp.	19,785,549
251	STB	Saigon Thuong Tin Commercial JS Bank	1,803,653,429
252	STG	South Logistics JSC	85,437,879
253	STK	Century Synthetic Fiber Corporation	53,516,024
254	STT	Saigontourist Transport Corporation	8,000,000
255	SVC	SAVICO JSC	24,975,507
256	SVI	Bien Hoa Packaging Company	12,808,137
257	SVT	Sai Gon Vien Dong Technology JSC	10,526,937
258	SZL	Sonadezi Long Thanh JSC	18,190,900
259	TAC	Tuong An Vegetable Oil JSC	18,980,200
260	TBC	Thac Ba Hydropower JSC	63,500,000
261	TCH	Hoang Huy Investment Financial Services JSC	362,994,014
262	TCL	Tan Cang Logistics JSC	20,943,893
263	TCM	Thanh Cong Textile Garment JSC	49,099,501
264	TCO	Duyen Hai Multi Modal Transport JSC	17,710,866
265	TCR	Taicera ceramic JSC	45,425,142
266	TCT	Tay Ninh Cable Car Tour Company	12,788,000
267	TDC	Becamex TDC JSC	100,000,000
268	TDH	Thu Duc House Corporation	70,988,381
269	TDW	Thu Duc Water Supply JSC	8,500,000
270	THG	Tien Giang Construction JSC	11,999,907
271	TIC	Tay Nguyen Electricity JSC	22,282,985
272	TIE	TIE electronics JSC	9,569,900
273	TIP	Tin Nghia Industrial Park Development JSC	26,003,143
274	TIX	TANIMEX JSC	24,000,000
275	TLG	Thien Long Group Corporation	38,312,672
276	TLH	Tien Len Steel JSC	83,185,564
277	TMP	Thac Mo Hydropower JSC	70,000,000
278	TMS	Trans-Forwarding And Warehousing Corporation	31,255,465
279	TMT	TMT Motor JSC	36,877,980
280	TNA	Thien Nam Trading Import Export Corporation	9,759,823
281	TNC	Thong Nhat Rubber JSC	19,250,000
282	TNT	Tai Nguyen Corporation	25,500,000
283	TPC	Tan Dai Hung Plastic JSC	21,268,956
284	TRA	Traphaco JSC	34,542,383
285	TRC	Tay Ninh Rubber JSC	29,125,000
286	TS4	Sea Food No. 4 JSC	16,051,594
287	TSC	Can Tho Techno-Agricultural JSC	147,648,084
288	TTF	Truong Thanh Furniture Corporation	140,093,476
289	TV1	Power Engineering Consulting 1 JSC	26,691,319
290	TVS	Thien Viet Securities JSC	49,358,756
291	TYA	Taya (Vietnam) electric wire & cable JSC	30,680,582
292	UDC	Urban Development and Construction Corporation	34,706,000
293	UIC	Idico Urban & House Development JSC	8,000,000
294	VAF	Van Dien Phosphate Fertilizer JSC	37,665,348
295	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3,597,768,575
296	VCF	Vinacafé Biên Hoa Joint Stock Company	26,579,135
297	VFG	Vietnam Fumigation JSC	18,283,436
298	VHC	Vinh Hoan Corp	92,301,883
299	VHG	Quang Nam Rubber Investment	145,989,770

300	VIC	VinGroup JSC	2,637,707,954
301	VID	Vien Dong Paper JSC	25,522,767
302	VIP	Viet Nam Petroleum Transport JSC	68,470,941
303	VIS	Vietnam - Italy Steel JSC	49,220,262
304	VMD	Vimedimex Medi - Pharma JSC	11,940,268
305	VNA	Vinaship JSC	20,000,000
306	VNE	Vietnam Electricity Construction Corp	88,834,033
307	VNG	Thanh Thanh Cong Tourism JSC	13,000,000
308	VNH	VIET NHAT SEAFOOD CORPORATION	8,023,071
309	VNL	Vinalink Logistics JSC	9,000,000
310	VNM	Vinamilk JSC	1,451,428,329
311	VNS	Vietnam Sun JSC	67,859,192
312	VOS	Vietnam Ocean Shipping JSC	140,000,000
313	VPH	Van Phat Hung JSC	52,983,084
314	VPK	Vegetable Oil Packing JSC	8,000,000
315	VPS	Vietnam Pesticide JSC	24,460,792
316	VRC	Vung Tau Real Estate JSC	14,504,762
317	VSC	Vietnam Container Shipping JSC	45,557,142
318	VSH	Vinh Son - Song Hinh Hydropower JSC	206,241,246
319	VSI	Waseco JSC	13,199,997
320	VTB	Vietronics Tan Binh JSC	10,804,520
321	VTO	Vitaco - Vietnam Tanker JSC	78,866,666

Listed company in the HNX

Number	Ticker	Company name	Current Outstanding share
1	ACB	Asia Commercial Bank	985,901,288
2	ACM	A Cuong Mineral Group JSC	51,000,000
3	ADC	Art and Design Communication JSC	3,060,000
4	ALT	Tan Binh Culture Corp.	5,736,709
5	ALV	Vinas A Luoi Mineral JSC	3,007,936
6	AMC	Asia Mineral JSC	2,850,000
7	AME	ALPHANAM M&E JSC JSC	12,000,000
8	AMV	American Vietnamese Biotech Corp.	2,115,750
9	API	Asia - Pacific Investment JSC	35,400,000
10	APP	Additives and Petroleum Products JSC	4,201,682
11	APS	Asia - Pacific Securities JSC	39,000,000
12	ARM	General Aviation Import Export JSC	2,592,740
13	ASA	SANA WMT Joint Venture JSC	10,000,000
14	ATS	Atesco Industrial Cartering JSC	3,500,000
15	B82	Company No 482 JSC	5,000,000
16	BBS	But Son Cement Packing JSC	6,000,000
17	BCC	Bim Son Cement JSC	110,010,054
18	BDB	Binh Dinh Book JSC	1,126,474
19	BED	Danang books JSC	3,000,000
20	BHT	Bach Dang TMC Construction JSC	4,600,000
21	BII	Bao Thu Development JSC	57,680,000
22	BKC	Bac Kan Mineral Corp.	11,737,728
23	BLF	Bac Lieu Fisheries JSC	10,500,000
24	BPC	Bimson Packing Company	3,800,000
25	BSC	BenThanh Service JSC	3,150,747
26	BST	Binh Thuan Books & Equipments JSC	1,100,000
27	BTS	VICEM ButSon JSC	109,056,192
28	BVS	Bao Viet Securities Company	72,218,737
29	BXH	Haiphong cement packing JSC	3,012,040
30	C92	Engineering Construction No 492 JSC	5,312,920
31	CAN	Halong Canfoco JSC	5,000,000
32	CAP	Yen Bai Forest Agricultural Corp.	4,760,088
33	CCM	Can Tho Cement JSC	4,599,996
34	CDN	Danang Port Joint Stock Company	66,000,000
35	CEO	CEO Group JSC	102,935,994
36	CJC	Central Electrical Mechanical JSC	2,000,000
37	CKV	CokyVina JSC	3,969,000
38	CLH	VVMI La Hien Cement JSC.	10,000,000
39	CLM	Coalimex JSC	11,000,000
40	CMC	CMC Corp. JSC	4,561,050
41	CMI	CMISTONE Vietnam JSC	16,000,000
42	CMS	CM Vietnam JSC	17,200,000
43	CPC	Cantho pesticides JSC	4,081,450
44	CSC	Thanh Nam Construction JSC	10,000,000
45	CT6	Construction No6 JSC	6,105,759
46	CTA	Vinavico JSC	9,542,381
47	CTB	Hai Duong Pump Manufacturer JSC	3,500,000
48	CTC	Gia Lai CTC Co. JSC	8,799,926
49	CTP	Thuong Phu Coffee	10,000,000

50	CTS	Vietinbank Securities	90,387,054
51	CTT	Vinacomin-Machinery JSC	4,697,351
52	CTX	CONSTREXIM HOLDINGS JSC	26,353,800
53	CVN	Vinam Group JSC	3,250,000
54	CVT	CMC JSC JSC	19,199,968
55	CX8	Constrexim No. 8 JSC	1,775,500
56	D11	Real Estate 11 JSC	6,551,965
57	DAD	DaNang Education JSC	4,659,200
58	DAE	Da Nang Educational Books JSC	1,498,680
59	DBC	DABACO Vietnam Corp.	75,289,959
60	DBT	Ben Tre Pharmaceutical JSC.	7,699,808
61	DC2	DIC No 2 JSC	2,520,000
62	DC4	DIC No.4 JSC	5,512,061
63	DCS	Dai Chau JSC	60,309,533
64	DGC	Ducgiang Chemicals JSC	50,008,002
65	DGL	Ducgiang - Lao Cai Chemicals JSC	46,399,888
66	DHP	Hai Phong Electrical Mechanical JSC	9,492,200
67	DHT	Ha Tay Pharmaceutical JSC	6,262,486
68	DID	DIC - Dong Tien JSC	5,000,000
69	DIH	DIC Hoi An JSC	2,915,242
70	DL1	Duc Long Gia Lai Station JSC	16,892,488
71	DLR	Dalat Real Estate JSC	4,500,000
72	DNC	Haiphong electricity water machines JSC	2,529,632
73	DNM	Danameco Medical JSC.	4,377,605
74	DNP	Dong Nai Plastic JSC	27,013,714
75	DNY	DANA - Y Steel JSC	26,999,517
76	DP3	FORIPHARM JSC	6,800,000
77	DPC	Da Nang plastic JSC	2,237,280
78	DPS	Soc Son Development JSC	30,475,948
79	DST	Nam Dinh Educational Books JSC	16,419,000
80	DXP	Doan Xa Port JSC	23,624,656
81	DZM	Dzi An Manufacturing Public Limited Company	5,395,985
82	EBS	Hanoi Edu Book JSC	9,965,584
83	ECI	Education Cartography And Illustration JSC	1,760,000
84	EFI	Educational Financial and Investment JSC	10,880,000
85	EID	Hanoi Education Development JSC	15,000,000
86	FDT	Fiditour JSC	3,054,500
87	FID	VNDINVEST JSC	23,539,958
88	G20	G.Home Textile JSC	14,400,000
89	GLT	Global Electrical Technology Corp.	8,131,296
90	GMX	My Xuan Brick Tile JSC	5,314,448
91	HAD	HADUBECO JSC	4,000,000
92	HAT	Hanoi Beer JSC	3,123,000
93	HBE	Ha Tinh Books & Equipment JSC	2,231,058
94	HBS	Hoa Binh Securities JSC	32,999,980
95	HCC	Hoa Cam Concrete JSC	4,404,509
96	HCT	Hai Phong Cement and Transport JSC	2,016,385
97	HDA	Dong A Paint JSC	11,500,000
98	HDO	Hung Dao Container JSC	14,819,879
99	HEV	Higher Education and Vocational Books	1,000,000

100	HGM	Ha Giang Mineral JSC	11,920,720
101	HHC	Haiha Confectionery JSC	16,425,000
102	HHG	Hoang Ha JSC JSC	28,840,125
103	HJS	Nam Mu Hydropower JSC	20,999,900
104	HKB	Ha Noi - Kinh bac Food JSC	51,599,999
105	HKT	Hiep Khanh Tea Joint Stock Company	5,577,300
106	HLC	Ha Lam - Vinacomin Coal JSC	25,415,199
107	HLD	HUDLAND Real Estate JSC	20,000,000
108	HLY	Ha Long I - Viglacera JSC	999,905
109	HMH	Hai Minh Corp.	13,199,847
110	HNM	Hanoi Milk JSC	20,000,000
111	HOM	VICEM Hoang Mai cement JSC	69,228,600
112	HPM	Hoang Phuc Mineral JSC	3,800,000
113	HST	Hung Yen Book JSC	1,488,440
114	HTC	Hocmon Trade JSC	11,000,000
115	HTP	Hoa Phat Printing JSC	1,645,580
116	HUT	Tasco JSC	176,329,416
117	HVA	Hung Viet Green Agriculture JSC	5,650,000
118	HVT	Viet Tri Chemical JSC	10,988,059
119	ICG	Song Hong Construction JSC	20,000,000
120	IDJ	IDJ International Financial Investment And Enterprise	32,600,000
121	IDV	Vinh Phuc Infrastructure Development JSC	11,518,312
122	INC	IDICO Investment Consultancy JSC	2,000,000
123	INN	Agriculture printing JSC	10,800,000
124	ITQ	Thien Quang Group JSC	23,843,305
125	IVS	Vietnam Investment Securities JSC	34,000,000
126	KDM	Long Thanh Building and Trading JSC	7,100,000
127	KHB	HoaBinh Minerals JSC	29,075,499
128	KHL	Hung Long Building Material JSC	12,000,000
129	KKC	Metal Manufacturing and Trading JSC	4,692,300
130	KLF	KLF Global JSC	165,352,561
131	KMT	Central Vietnam Metal Corp.	9,846,562
132	KSD	DNA Investement JSC	12,000,000
133	KSK	Mineral Ferrous Metalergy JSC	23,888,000
134	KSQ	KSQ Investment JSC	30,000,000
135	KST	KASATI JSC	2,996,010
136	KTS	Kon Tum Sugar JSC	5,070,000
137	KTT	Thien Truong Electric JSC	2,955,000
138	KVC	Kim Vi Stainless Steel JSC	49,500,000
139	L14	Licogi 14 JSC	4,999,800
140	L18	Licogi 18 JSC	5,400,000
141	L35	Lilama 35 JSC	3,265,155
142	L43	Lilama 43 JSC	3,500,000
143	L44	LILAMA 45.4 JSC	3,980,000
144	L61	Lilama 61 JSC	7,576,200
145	L62	Lilama 62 JSC	5,741,817
146	LAS	Lam Thao Fertilizers JSC	112,856,400
147	LBE	Long An Books and School Equipments JSC	1,095,900
148	LCD	Erection - Electromechanics Testing JSC	1,499,945
149	LCS	Licogi 16.6 JSC	7,600,000

150	LDP	Lam Dong Pharmaceutical JSC	6,799,854
151	LHC	Lam Dong Construction JSC	3,600,000
152	LIG	Licogi 13 JSC	42,734,124
153	LM7	LILAMA 7 JSC	5,000,000
154	LO5	LILAMA 5 JSC	5,149,791
155	LTC	Low Current Telecom JSC	4,586,000
156	LUT	Luong Tai Constructions JSC	14,960,000
157	MAC	MASERCO JSC	14,419,289
158	MAS	Danang Airport Services Company	3,008,816
159	MBG	CONSTREXIM HOLDINGS JSC	8,000,000
160	MBS	MB Securities JSC	122,123,423
161	MCC	High - Grade Brick - Tile Co-Operation	4,986,124
162	MCF	MECOFOOD JSC	8,000,000
163	MCO	BDC Vietnam JSC	4,103,929
164	MDC	Mong Duong Coal JSC	21,418,346
165	MEC	Song Da Mechanical Assembling JSC	8,353,620
166	MHL	Minh Huu Lien JSC	4,807,871
167	MIM	Mineral and Mechanical JSC	3,409,860
168	MKV	Cai Lay Veterinary Pharmaceutical JSC	5,000,000
169	MLS	Mitraco Livestock Joint Stock Company	4,000,000
170	MNC	Mai Linh Corp. In Northern Central	9,279,261
171	MPT	Phu Thanh Group JSC	10,752,000
172	MST	1.1.6.8 Construction JSC	18,000,000
173	NAG	NAGAKAWA JSC	14,849,576
174	NBC	Vinacomin - Nui Beo Coal JSC	36,999,124
175	NBP	Ninh Binh Thermal Power JSC	12,865,500
176	NDF	Nam Dinh Export Foodstuff And Agricultural Products Processing JSC	7,853,800
177	NDN	Danang Housing Investment JSC	39,636,994
178	NDX	Danang Housing Development JSC	4,859,793
179	NET	NETCO JSC	22,398,374
180	NFC	Ninh Binh Fertilizer JSC	15,731,260
181	NGC	Ngo Quyen Food Processing JSC	1,999,944
182	NHA	Ha Noi South Housing and Urban Development Corp.	11,600,000
183	NHC	Nhi Hiep Brick-Tile Co-Operation	3,041,542
184	NHP	NHP Production Import - Export JSC	27,576,490
185	NPS	Phu Thinh - Nha Be Garment JSC	2,170,000
186	NST	Ngan Son Household JSC	11,202,003
187	NTP	Tien Phong Plastics JSC	74,367,307
188	NVB	National Citizen Bank JSC	297,669,552
189	OCH	Ocean Hospitality and Service JSC	200,000,000
190	ONE	One Corp.	7,236,976
191	ORS	Orient Securities Corp.	24,000,000
192	PBP	Bac Lieu Packing JSC	4,081,249
193	PCE	Central Petrovietnam Fertilizer and Chemicals JSC	10,000,000
194	PCG	PV Gas City JSC	18,870,000
195	PCN	DMC - Northern JSC	3,924,550
196	PCT	Cuu Long PetroGas Service -Transportation JSC	23,000,000
197	PDB	Pacific Dinco Corp.	8,100,000
198	PDC	Phuong Dong Petroleum Tourism JSC	15,000,000
199	PEN	Petrolimex Installation No.3 JSC	5,000,000

200	PGS	PetroVietnam Southern Gas JSC	49,998,794
201	PGT	PGT Holdings JSC	9,240,705
202	PHC	Phuc Hung Holdings JSC	10,889,977
203	PHP	Hai Phong Port JSC	326,960,000
204	PIC	PC3 - Investment Joint Stock Company	29,146,707
205	PIV	PIV Petro Investment and Valuation JSC	15,749,994
206	PJC	Petrolimex Hanoi Transportation JSC	5,861,556
207	PLC	Petrolimex Petrochemical JSC	80,797,566
208	PMB	North PetroVietnam Fertilizer and Chemicals JSC	12,000,000
209	PMC	Pharmedic Pharmaceutical JSC	9,332,573
210	PMP	Dam Phu My Packing JSC	4,200,000
211	PMS	Petroleum Mechanical JSC	7,201,772
212	POT	Post and Telecom Equipments JSC	19,430,006
213	PPE	PVPower Engineering JSC	2,000,000
214	PPP	PP.Pharco JSC	6,000,000
215	PPS	PetroVietnam Power Services JSC	15,000,000
216	PPY	Petrovietnam Oil Phu Yen JSC	8,240,000
217	PRC	Portserco JSC	1,200,000
218	PSC	Sai Gon Petrolimex Transportation JSC	7,200,000
219	PSD	Petrosetco Distribution JSC	21,263,849
220	PSE	SouthEast PVFC JSC	12,500,000
221	PSI	PetroVietnam Securities Incorporated	59,841,300
222	PSW	Petro Viet Nam Fertilizer and Chemical Southern West JSC	17,000,000
223	PTD	Phuc Thinh Design JSC	3,200,000
224	PTI	Post & Telecommunication Insurance Corp.	80,395,709
225	PTS	Hai Phong Petrolimex Transportation JSC	5,568,000
226	PV2	PV2 Invest JSC	36,868,800
227	PVB	PetroVietnam Coating JSC	21,599,998
228	PVC	Drilling Mud Corp.	50,000,000
229	PVE	PV Engineering JSC	25,000,000
230	PVG	Petrovietnam Northern Gas JSC	27,719,850
231	PVI	Petrovietnam Insurance	222,487,267
232	PVL	PVPOWER LAND JSC	50,000,000
233	PVR	PetroVietnam Premier Recreation JSC	51,906,713
234	PVS	Petroleum Technical Services Corp.	446,700,421
235	PVV	Vinaconex - PVC Construction JSC	30,000,000
236	PVX	PetroVietnam Construction JSC	399,997,029
237	PXA	PetroVietnam - Nghe An Corp.	15,000,000
238	QHD	Viet Duc welding electrode JSC	5,524,716
239	QNC	Quang Ninh Construction & Cement JSC	18,383,109
240	QST	Quang Ninh Books & Equipments JSC	1,620,000
241	QTC	Quang Nam Construction JSC	2,700,000
242	RCL	Cho Lon Real Estates JSC	7,558,868
243	S55	Song Da 55 JSC	4,992,000
244	S74	Song Da 7.04 JSC	6,480,000
245	S99	Song Da 99 (SCI) JSC	38,849,139
246	SAF	Safoco Foodstuff JSC	7,918,154
247	SAP	Ho Chi Minh Textbook Printing JSC	1,286,984
248	SCI	Song Da 9 Construction JSC	10,000,000
249	SCJ	Sai Son Cement JSC	19,516,000

250	SCL	Song Da Cao Cuong JSC	13,889,973
251	SD2	Song Da 2 JSC	14,423,536
252	SD4	Song Da 4 JSC	10,300,000
253	SD5	Song Da 5 JSC	25,999,848
254	SD6	Song Da 6 JSC	34,771,611
255	SD7	Song Da 7 JSC	10,600,000
256	SD9	Song Da 9 JSC	34,234,000
257	SDA	Song Da Manpower Supply JSC	26,205,990
258	SDC	Song Da Consulting JSC	2,609,648
259	SDD	Song Da Construction JSC	16,007,334
260	SDE	Song Da Electrical Engineering JSC	1,751,092
261	SDG	Can Tho sadico JSC	6,499,997
262	SDH	Song Da Sico JSC	20,539,500
263	SDN	Dong Nai Paint Corp.	1,518,218
264	SDP	Song Da Investment and Trading JSC	11,114,472
265	SDT	Song Da 10 JSC	42,732,311
266	SDU	Song Da Urban JSC	20,000,000
267	SDY	Song Da Yaly Cement JSC	4,500,000
268	SEB	Central Area Electricity JSC	20,000,000
269	SED	Phuong Nam education JSC	10,000,000
270	SFN	Saigon Fishing Net JSC	2,864,150
271	SGC	Sa Giang Import Export Corp.	7,147,580
272	SGD	Ho Chi Minh Edu Books JSC	4,043,000
273	SGH	Saigon Hotel Corp.	12,364,100
274	SGO	Saigon Oil JSC	20,000,000
275	SHB	Sai Gon - Hanoi Commercial Joint Stock Bank	1,019,192,914
276	SHN	Hanoi Investment General Corp.	117,558,360
277	SHS	Sai Gon - Ha Noi Securities JSC	100,000,000
278	SIC	Song Da Invm't - Development JSC	15,999,709
279	SJ1	Hung Hau Agricultural JSC.	10,454,361
280	SJC	Song Da 1.01 JSC.	6,934,782
281	SJE	Song Da 11 JSC	11,553,105
282	SLS	Son La Sugar JSC	8,159,983
283	SMN	South Books and Education Equipment JSC	4,405,000
284	SMT	Sam Cuong Material Electric and Telecom Corp.	5,467,432
285	SPI	Stone Company Spilit	16,815,000
286	SPP	Saigon Plastic Packaging JSC	13,040,464
287	SRA	Sara Vietnam JSC	2,000,000
288	SSM	VNECO Steel Structure JSC	4,947,477
289	STC	HCM Book and Edu Equipments JSC	5,665,530
290	STP	Song Da Industry and Trade JSC	8,022,063
291	SVN	SOLAVINA Construction JSC	21,000,000
292	TA9	Thanh An No 96 JSC	11,049,810
293	TAG	Tran Anh Company JSC	24,812,377
294	TBX	Thai Binh Cement JSC	1,510,280
295	TC6	Vinacomin - Coc Sau Coal JSC	32,496,105
296	TCS	Caoson Coal JSC	26,846,773
297	TDN	Vinacomin - Deo Nai coal JSC	29,439,097
298	TEG	TruongThanh Real Estate JSC	15,000,000
299	TET	Northern Textiles And Garments JSC	5,702,940

300	TFC	Trang Corp. JSC	16,829,994
301	TH1	GENERALEXIM JSC	13,539,226
302	THB	Thanh Hoa Beer JSC	11,424,570
303	THS	Song Da Thanh Hoa JSC	2,700,000
304	THT	VINACOMIN - Ha Tu Coal JSC	24,569,052
305	TIG	ThangLong Investment Group JSC	73,565,000
306	TJC	Transco JSC	8,600,000
307	TKC	Tan Ky Construction Real Estate Trading Corporation	10,732,232
308	TKU	Tung Kuang Industrial JSC	30,035,573
309	TMB	Vinacomin - North Coal Trading Joint Stock Company	10,000,000
310	TMC	Thu Duc Trading and Im-export JSC	12,400,000
311	TMX	Cement trading JSC	6,000,000
312	TNG	TNG Inv'm't and Trading JSC	34,264,978
313	TPH	Ha Noi Textbooks Printing JSC	1,897,085
314	TPP	Tan Phu Plastic JSC	6,595,151
315	TSB	Tia Sang Battery JSC	6,745,480
316	TST	Telecom Technical Services JSC	4,800,000
317	TTB	Tien Bo Group JSC	38,700,000
318	TTC	Thanh Thanh Construction JSC	5,940,528
319	TTH	Tien Thanh Service and Trading JSC.	12,999,998
320	TTZ	Tien Trung Construction JSC	7,000,000
321	TV2	Power Engineering Consulting 2 JSC	5,098,764
322	TV3	Power Engineering Consulting 3 JSC	4,057,150
323	TV4	Power Engineering Consulting 4 JSC	14,535,466
324	TVC	Tri Viet Management Investment JSC	35,688,630
325	TVD	Vang Danh Coal JSC	44,962,864
326	TXM	Gypsum and Cement JSC	7,000,000
327	UNI	Vien Lien JSC	15,316,032
328	V12	Vinaconex 12 JSC	5,818,000
329	V21	Vinaconex 21 JSC	11,999,789
330	VAT	Van Xuan VT JSC	4,131,796
331	VBC	Vinh Plastic JSC	2,999,989
332	VBH	Vietronics Binh Hoa JSC	2,900,000
333	VC1	Viet Nam Construction No.1 JSC	7,204,200
334	VC2	Viet Nam Construction No.2 JSC	15,000,000
335	VC3	Viet Nam Construction No.3 JSC	21,999,742
336	VC6	Vinaconex 6 JSC	8,000,000
337	VC7	Viet Nam Construction No.7 JSC	10,999,670
338	VC9	Viet Nam Construction No.9 JSC	11,695,200
339	VCC	Vinaconex 25 JSC	6,000,000
340	VCG	Vinaconex Group	441,710,673
341	VCM	VINACONEX TRADING AND MANPOWER JSC.	3,000,000
342	VCR	Vinaconex - ITC JSC	35,240,000
343	VCS	VCS STONE JSC	60,000,000
344	VDL	Lam Dong Foodstuff JSC	14,657,150
345	VDS	VIET DRAGON SECURITIES Corp.	70,000,000
346	VE1	VNECO1 JSC	2,931,280
347	VE2	VNECO 2 Electricity Construction JSC	2,098,080
348	VE3	VNECO 3 Electricity Construction JSC	1,319,710
349	VE4	VNECO4 Electricity Construction JSC	1,028,000

350	VE8	VNECO 8 Electricity Construction JSC	1,800,000
351	VE9	VNECO 9 JSC	12,523,613
352	VFR	Transport and Chartering Corp.	15,000,000
353	VGC	Viglacera Corporation - JSC	307,000,000
354	VGP	Vegetexco Port JSC	7,825,922
355	VGS	Vietnam Germany Steel Pipe JSC	37,599,710
356	VHL	Viglacera Ha Long JSC	16,000,000
357	VIE	VITECO VNPT JSC	1,561,244
358	VIG	Viet Nam Industrial & Commercial Securities Corp.	34,133,300
359	VIT	Viglacera Tien Son JSC	14,999,664
360	VIX	IB Securities JSC	70,100,165
361	VKC	Vinhkhanh Cable Plastic Corp.	20,000,000
362	VLA	Van Lang Technology Development JSC	1,080,000
363	VMC	VIMECO JSC	10,000,000
364	VMI	VISACO Mineral and Investment JSC	10,949,999
365	VMS	Vietnam Maritime Development JSC	9,000,000
366	VNC	Vinacontrol JSC	10,499,560
367	VND	VNDIRECTSecurities Corp.	149,997,785
368	VNF	VINAFREIGHT JSC	5,584,500
369	VNR	Vietnam National Reinsurance Corp.	131,075,937
370	VNT	Vinatrans Hanoi JSC	8,529,890
371	VSA	Vietnam Ocean Shipping Agency Corp.	11,650,000
372	VTC	VTC Telecom JSC	4,529,143
373	VTH	Viet Thai Electric Cable Corp.	5,000,000
374	VTL	Thanglong Wines JSC	2,700,000
375	VTS	Viglacera Tu Son Ceramic JSC	2,000,000
376	VTV	Cement Materials and Transport JSC	31,199,825
377	VXB	Ben Tre Construction Material JSC	4,049,006
378	WCS	West Coach Station JSC	2,500,000
379	WSS	Wall Street Securities Company	50,300,000

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HEAD OFFICE

Level 5 & 6, AB Tower
76 Le Lai, District 1, HCMC
T : (+84 8) 3 823 3299
F : (+84 8) 3 823 3301

HANOI OFFICE

66A Tran Hung Dao
Hoan Kiem District, Hanoi
T : (+84 4) 3 933 4693
F : (+84 4) 3 933 4822

info@hsc.com.vn
www.hsc.com.vn
HCMS <GO>