

**Market commentary: The VN-INDEX fluctuates strongly in the final day of the lunar year as VFMVN30 ETF reviews its portfolio.**

The VN-INDEX lost 2.0pts while the HNX-INDEX gained 0.5pts. The VN-INDEX kicked off quite positively as some large caps such as BVH, GAS and TPB started off in the green. However, selling pressure suddenly overwhelmed towards the end of the morning session, thus pulling the VN-INDEX down below the reference level. The VN-INDEX dropped further to its intraday low of 907.5pts (-0.4%) before partly recovering in the late trading session. Real Estate, IT and Materials were today's worst performing sectors. Specifically, VIC plummeted by 4.9% due to strong net-selling from foreigner investors and alone wiped 5.0pts off the index, followed by VPI (-3.4%) and VRE (-0.7%). Furthermore, some market pillar stocks also slumped and further exacerbated the existing bearish sentiment, including VCB (-0.5%), HPG (-1.4%) and PLX (-0.7%). On the other hand, some blue-chips overcame the sell-off wave and managed to close in the green. Notably, Financials stocks had a positive trading day, of which BVH was today's largest laggard of the index and surged by 3.8% while EIB even hit the ceiling price with huge demand surplus. At the end of the trading day, the VN-INDEX landed at 908.7pts (-0.2%) with 182 gainers, 89 losers and 104 unchanged. On another note, the HNX-INDEX reversed strongly in the late trading session thanks to the strong support from VCG and ended at 103.3pts (+0.4%) with 87 advancers, 44 decliners and 246 unchanged.

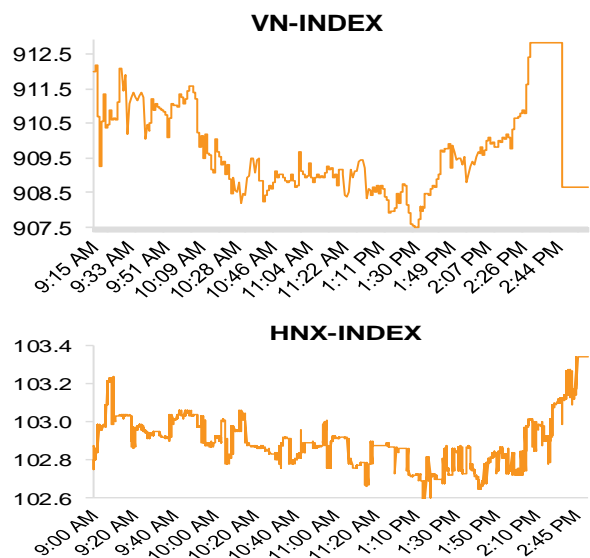
**Financials (+0.9%), Industrials (+0.7%) and Consumer Staples (+0.4%) rose today while Real Estate (-2.0%), IT (-1.1%) and Materials (-0.7%) dropped.** Top index movers included BVH (+3.8%), TCB (+2.6%), CTG (+2.0%), EIB (+6.9%) and BHN (+6.9%). Top index laggards consisted of VIC (-4.9%), VCB (-0.5%), HPG (-1.4%), PLX (-0.7%) and VRE (-0.7%). Top three major block trades were ROS with 7.7m shares (VND253.9bn), SCS with 0.9m shares (VND135.9bn), and SAB with 0.6m shares (VND134.0bn).

**Foreigners net bought on HOSE, to the amount of VND165.9bn and net bought on HNX, to the amount of VND4.9bn.** They mainly bought SAB (VND147.7bn), VRE (VND144.4bn) and SCS (VND136.1bn), and mainly sold SAB (VND138.0bn), HPG (VND97.7bn) and VHM (VND88.0bn).

Snapshot	HOSE	HNX
Close (pts)	908.7	103.3
1 Day change (%)	-0.22	0.44
Volume (mn shs)	140.8	15.4
Value (US\$m)	167.7	7.3
Gainers	182	87
Losers	89	44
Unchanged	104	246

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,319	-0.09
WTI Oil (\$/B) 1Mth	53.54	-0.46
Brent Oil (\$/B) 1Mth	60.65	-0.31
USDVND	23,205	-0.02
EURVND	26,730	-0.25

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.97	0.04%	15.70	3.47
Consumer Staples	19.03	0.41%	28.59	7.21
Energy	2.78	-0.62%	16.33	2.79
Financials	26.41	0.89%	17.98	2.28
Health Care	0.96	0.41%	17.30	2.70
Industrials	7.53	0.68%	19.76	3.35
IT	0.99	-1.10%	12.00	2.03
Materials	3.88	-0.69%	16.40	1.32
Real Estate	26.48	-1.97%	47.14	4.98
Utilities	7.16	0.29%	13.66	3.27

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,247.4	1.43%	12.12	1.57	3,839
India	10,893.7	0.58%	23.03	2.93	1,104
Indonesia	6,538.6	0.09%	20.95	2.39	533
Laos	827.1	0.19%	5.00	0.31	1
Malaysia	1,683.5	-0.03%	19.05	1.74	261
Philippines	8,144.2	1.71%	20.67	2.18	191
Taiwan	9,932.3	0.01%	12.93	1.50	965
Thailand	1,651.4	0.59%	15.27	1.93	535
<b>Vietnam</b>	<b>908.7</b>	<b>-0.22%</b>	<b>15.30</b>	<b>2.38</b>	<b>129</b>

Source: Bloomberg

1-Feb

## Market News

**Oil held below US\$54 a barrel after its best January on record as a weak Chinese manufacturing reading and the lack of a major breakthrough in the trade talks reignited concerns a growth slowdown will hurt demand.** Futures in New York were steady after rising 18% last month. China promised to “substantially” expand purchases of U.S. soybeans after two days of discussions in Washington, while the White House said progress had been made but didn’t list any new commitments by either side. A Chinese factory purchasing managers index for January fell to the lowest level in almost three years, showing the damage the trade war is doing to Asia’s largest economy. (*Bloomberg*)

**Retail sales up 12.2% in January.** Total revenue from retail trade and services in Vietnam reached an estimated VND402.2tr (US\$17.3bn) in January, up 4.4% mom and 12.2% yoy, the latest report from the General Statistics Office (GSO) showed. GSO statisticians attributed the first month’s positive increase to the rising purchasing demand of local people for the upcoming Tet holiday and efforts of enterprises in stockpiling goods to better serve the peak demand. The retail value of goods totaled VND305.4tr, surging 5.2% mom and 13.1% yoy with significant sale increases seen in food and foodstuffs (13.1%), and textile and garments (13.4%). Among localities nationwide, Hanoi posted the highest growth in retail sales of goods at 15.1%. It was followed by the northern port city of Hai Phong at 14.5%; northern Bac Ninh Province at 14%; the central city of Da Nang at 13.1% and Ho Chi Minh City at 13%. According to the Vietnam Institute for Trade Research, the goods retail market is seeing a blooming trend of mini-marts and convenience stores. The institute forecast that convenience stores would see double-digit growth in the next three years and record 37.4% growth in 2021. Under the domestic trade development strategy, total sales of goods and services would grow by 13% each year through 2020 and by 14% per year in the 2021-25 period. (*Vietnamnews.vn*)

## Coverage Universe Update

### Khang Dien House Trading and Investment JSC (KDH VN) – Company Flash Note – HOLD (+14.1%)

#### Surge in property deliveries in 4Q18F, as expected

- As forecasted in our [Nov 2018 company note](#), in 4Q18 KDH recorded a revenue of VND1,579bn (+83.7% yoy) and net profit of VND404.9bn (+203.4% yoy) on the back of the handover of 440 condo units from the Jamila project and the remaining 92 units of landed houses from the Venica, Lucasta, Merita, Rosita and Melosa projects. The low base of handovers (only from the Melosa project) in 4Q17 accentuated yoy growth.
- Gross margin expansion of 11.7% pts to touch 43.2% driven by a buoyant townhouse market in 4Q18 helped bolster earnings.

#### FY18 results in line with our forecast

- FY18 revenue reached VND2,916bn (-4.5%, yoy) and net profit jumped to VND808.9bn (+61.4% yoy, fulfilling 101% of the company’s guidance and 100.8% our forecast for FY18).
- The stellar growth of FY18 net profit was driven by gross margin expansion and a surge in financial income. Financial income in FY18 rose by 201.9% yoy, thanks to one-off financial gains worth VND136bn, of which VND24bn was realised from the sale of a 14% stake in Big C supermarket (Unlisted) and VND112bn from the sale of a 50% stake in subsidiary Dat An, which owns 4.8ha of land.
- Gross margin improved 8.8% pts yoy to 42.7% in FY18, driven by strong demand in the land lot and landed properties markets which kept prices elevated; margins on land lot sales are estimated to have exceeded 50%, due to the low historical land cost.

### **Project delay leads us to cut our FY18F presales estimate**

- The Safira project was the only new launch in 2018 and sold 800 units out of a total of 1,572 units, in line with management's plan.
- We estimate a 42% fall in FY18 presales value to VND1,498bn due to the unexpected delay of the Hermosa project. The project has been delayed to 2Q19 due to construction license not being approved in time (refer to details in our [Navigating 2019 report.](#))

### **Maintain Hold rating to reflect our neutral outlook on condo market**

- We keep a Hold rating to reflect the impact of the unfavourable regulatory changes that may lead to surging land prices in HCMC in 2019F which will put pressure on new launch volumes, as well as margins, of KDH.
- Our RNAV-based target price is unchanged at VND34,400.
- A key downside risk to our call is higher mortgage rates in a rising interest rate environment as this may dent KDH's mid-range condo presales.
- Sooner-than-expected launch of the Tan Tao Townhouse project is a key upside risk.

Read the full report: [HERE](#)

## **Company Note**

### **Sabeco Corporation (SAB VN) – Meeting note – NON-RATED**

**We attended SAB's analyst meeting on 31<sup>st</sup> Jan 2019 and below are some key takeaways:**

**4Q18 net revenue declined 0.6% yoy** due to lower sale volume. NPAT declined by 30.6% yoy due to the following: (1) a 3.4% pts contraction in gross margin on higher malting barley and aluminum input costs; (2) SG&A as percentage of revenue inclined by 1.3% pts because of higher marketing expense and costs relating to damage and breakage; and (3) lower income from joint ventures (-29% yoy).

**For FY2018, net revenue inched up by 5.1% yoy but pre-tax profit declined by 11.4% yoy, still coming in 9.8% higher than 2018 pre-tax profit guidance.**

**According to management, SAB's market share expanded by 2% pts as of end-4Q18 from end-2Q18.** The company did not disclose the actual market share data for FY2018 (SAB's market share at end of 2017 was 42.2% according to Euromonitor). Management mentioned that the total beer market grew by 5% yoy in terms of volume in 2018 according to Vietnam Beer Association, driven by the semi-premium segment.

**Management laid out three key strategic priorities for 2019, as following:**

- 1) to grow market share by outpacing market growth.
- 2) to skew the product mix more in favor of premium products in order to increase blended ASP.
- 3) to cut operating costs in order to boost margins.

**Management mentioned that they were not considering any plan to sell Saigon Beer in Thailand in the near-term due to "market entry barriers" which were not further elaborated upon. We believe this might reflect strategic shareholder ThaiBev's concerns around cannibalization of its own brand sales in its home market.**

Read the full report: [HERE](#)

### Notable Corporate Events

**Masan Group (MSN VN) - 2018 business results:** MSN recorded net revenue of VND11,558bn in 4Q2018 (+13.7% yoy) and VND38,188bn in FY2018 (+1.5% yoy). MSN delivered FY2018 net profit of VND4,916bn (+58.5%), primarily due to an one-time gain from the partial divestment of the Company's ownership in Techcombank (TCB VN) in 1H2018. (*Masangroup.com*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,900	28,400	14.1%	HOLD	<ol style="list-style-type: none"> <li>1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019</li> <li>2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues.</li> </ol>	<a href="#">Link</a>
LPB	8,600	12,900	50.0%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
NLG	26,400	37,700	42.8%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
ACV	84,100	105,000	24.9%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
DPM	22,400	23,100	3.1%	HOLD	<ol style="list-style-type: none"> <li>1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view.</li> <li>2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
QNS	42,400	51,000	20.3%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
LTG	22,900	38,300	67.2%	ADD	<ol style="list-style-type: none"> <li>1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
VCB	56,500	73,800	30.6%	ADD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
MBB	21,850	31,100	42.3%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
VPB	20,050	26,100	30.2%	ADD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18F.</li> <li>3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.</li> </ol>	<a href="#">Link</a>
TCM	28,000	26,000	-7.1%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18F and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	27,300	39,100	43.2%	ADD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>
PVT	17,000	21,000	23.5%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	17,300	23,000	32.9%	ADD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	8,420	23,800	182.7%	ADD	<p>1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p>	<a href="#">Link</a>
AAA	14,700	25,300	72.1%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p>	<a href="#">Link</a>
PNJ	94,600	126,500	33.7%	ADD	<p>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</p> <p>2. Extensive store network and still expanding.</p> <p>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</p>	<a href="#">Link</a>
KDH	30,150	34,400	14.1%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p>	<a href="#">Link</a>
VGI	16,300	17,400	6.7%	HOLD	<p>1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage.</p> <p>2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia.</p> <p>3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users</p>	<a href="#">Link</a>
DCM	8,820	9,700	10.0%	HOLD	<p>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</p> <p>2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view.</p> <p>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</p>	<a href="#">Link</a>
VTP	167,900	157,000	-6.5%	HOLD	<p>1. High growth company in a fast-evolving industry.</p> <p>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</p> <p>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</p> <p>4. Healthy financial status with strong cash reserves and high ROE.</p>	<a href="#">Link</a>
ACB	29,500	39,800	34.9%	ADD	<p>1. Well-established retail brand name and customer base.</p> <p>2. Large retail customer base enables a strong fee income franchise.</p> <p>3. Legacy issues resolved, resulting in a healthy balance sheet.</p>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APG	8,880	580	6.99	198,430	0.002
VNL	16,850	1,100	6.98	20	0.003
SSC	67,500	4,400	6.97	10	0.020
C47	15,400	1,000	6.94	20,230	0.005
RDP	9,890	640	6.92	30	0.007

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KDC	18,600	-1,400	-7.00	538,410	-0.109
TCD	13,950	-1,050	-7.00	110	-0.012
PNC	20,800	-1,550	-6.94	10	-0.005
EMC	8,750	-650	-6.91	10	-0.002
DAT	10,100	-750	-6.91	20	-0.010

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	95,700	3,500	3.80	54,770	0.747
TCB	27,200	700	2.64	7.86MLN	0.746
CTG	20,100	400	2.03	3.64MLN	0.454
EIB	17,850	1,150	6.89	887,760	0.433
BHN	83,900	5,400	6.88	10	0.381

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	98,800	-5,100	-4.91	2.10MLN	-4.959
VCB	56,500	-300	-0.53	827,040	-0.339
HPG	27,300	-400	-1.44	7.10MLN	-0.259
PLX	53,500	-400	-0.74	1.20MLN	-0.158
VRE	29,000	-200	-0.68	1.87MLN	-0.142

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
TCB	27,200	700	2.64	7.86MLN	0.746
HPG	27,300	-400	-1.44	7.10MLN	-0.259
FLC	5,180	30	0.58	4.12MLN	0.006
MBB	21,850	-50	-0.23	3.95MLN	-0.033
CTG	20,100	400	2.03	3.64MLN	0.454

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	300	100	50.00	85,400	0.000
PVV	500	100	25.00	220,300	0.000
ACM	600	100	20.00	57,500	0.000
DPS	600	100	20.00	987,500	0.000
SPI	700	100	16.67	215,100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VE1	9,900	-1,100	-10.00	400	0.000
HGM	41,400	-4,500	-9.80	2,000	0.000
SDN	34,200	-3,700	-9.76	200	0.000
PGT	3,800	-400	-9.52	100	0.000
BTS	4,800	-500	-9.43	7,000	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,500	100	0.34	781,100	0.124
VCG	25,300	900	3.69	1.44MLN	0.060
DGC	41,800	800	1.95	13,110	0.052
NDN	12,700	1,100	9.48	146,800	0.045
SRA	18,800	1,700	9.94	93,662	0.028

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
S99	6,900	-700	-9.21	1,400	-0.029
HGM	41,400	-4,500	-9.80	2,000	-0.026
VGC	19,700	-100	-0.51	725,669	-0.020
SJE	24,000	-1,400	-5.51	24,000	-0.018
TKC	29,800	-2,100	-6.58	200	-0.016

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,200	0	0.00	1.56MLN	0.000
VCG	25,300	900	3.69	1.44MLN	0.060
PVS	18,500	0	0.00	1.36MLN	0.000
ART	2,300	100	4.55	1.16MLN	0.010
DPS	600	100	20.00	987,500	0.003

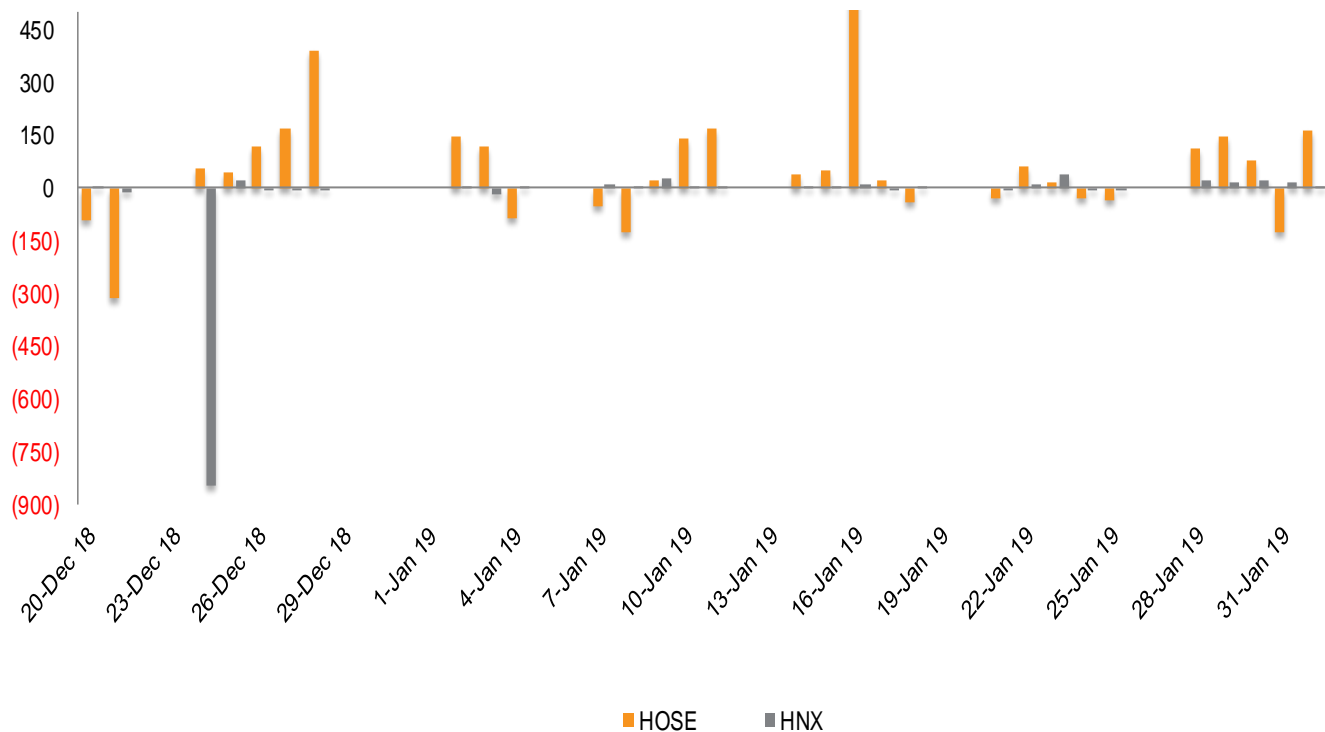
Source: Bloomberg 1 Feb

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	16.5	0.4	<b>BUY</b>	858.0	7.7
% of market	12.1%	2.9%	% of market	24.5%	4.5%
<b>SELL</b>	14.8	0.2	<b>SELL</b>	692.1	2.8
% of market	10.8%	1.3%	% of market	19.8%	1.6%
<b>NET BUY (SELL)</b>	<b>1.78</b>	<b>0.2</b>	<b>NET BUY (SELL)</b>	<b>165.9</b>	<b>4.9</b>

Source: HSX, HNX

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



**2018 ACCUMULATION**

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

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SAB	233,000	0	0.00	147.7	0.000
VRE	29,000	-200	-0.68	144.4	-0.142
SCS	144,000	-1,000	-0.69	136.1	-0.015
VNM	135,000	0	0.00	82.6	0.000
MSN	78,400	700	0.90	50.9	0.248

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,500	0	0.00	6.5	0.000
BVS	12,000	-100	-0.83	0.3	0.000
NRC	36,100	-100	-0.28	0.2	0.000
SHB	7,200	0	0.00	0.1	0.000
IDV	28,400	100	0.35	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SAB	233,000	0	0.00	138.0	0.000	
HPG	27,300	-400	-1.44	97.7	-0.259	
VHM	80,000	0	0.00	88.0	0.000	
VRE	29,000	-200	-0.68	85.0	-0.142	
VIC	98,800	-5,100	-4.91	67.5	-4.959	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,500	0	0.00	0.8	0.000	
NTP	41,000	0	0.00	0.5	0.000	
BVS	12,000	-100	-0.83	0.4	0.000	
HOM	3,000	-300	-9.09	0.3	0.000	
INN	29,000	-300	-1.02	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SCS	144,000	-1,000	-0.69	128.9	-0.015	
VNM	135,000	0	0.00	60.5	0.000	
VRE	29,000	-200	-0.68	59.4	-0.142	
MSN	78,400	700	0.90	31.3	0.248	
VCB	56,500	-300	-0.53	21.8	-0.339	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,500	0	0.00	5.7	0.000	
NRC	36,100	-100	-0.28	0.2	0.000	
SHB	7,200	0	0.00	0.1	0.000	
IDV	28,400	100	0.35	0.1	0.000	
CIA	15,600	300	1.96	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	27,300	-400	-1.44	-60.9	-0.259	
HDB	30,500	0	0.00	-49.3	0.000	
VHM	80,000	0	0.00	-43.2	0.000	
VIC	98,800	-5,100	-4.91	-25.1	-4.959	
PLX	53,500	-400	-0.74	-22.4	-0.158	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	41,000	0	0.00	-0.49	0.000	
HOM	3,000	-300	-9.09	-0.28	0.000	
INN	29,000	-300	-1.02	-0.26	0.000	
VCS	60,900	-100	-0.16	-0.22	0.000	
BVS	12,000	-100	-0.83	-0.11	0.000	

1-Feb-19

Source: Bloomberg, HOSE, HNX

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

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	98,800	3.7	3.5	-7.2	13,589	3,192	57.6	31.8	458,442	87.8	5.6	8.0	1.3
2	VHM VM	80,000	9.0	15.9	-7.9	11,548	3,350	30.3	33.5	324,162	17.6	6.2	56.8	16.8
3	VNM VM	135,000	12.5	18.1	-2.9	10,131	1,741	46.2	40.5	638,722	25.5	9.1	37.5	28.4
4	VCB VM	56,500	5.6	2.7	-3.6	9,030	3,709	25.2	6.7	935,703	13.9	3.2	25.2	1.4
5	GAS VM	88,000	1.6	-13.3	-0.8	7,258	1,914	4.2	45.5	389,574	14.2	3.7	27.8	19.4
6	SAB VM	233,000	-12.9	5.0	13.7	6,439	641	10.4	90.2	35,799	36.8	9.9	29.4	18.8
7	BID VM	31,600	-8.1	4.1	20.2	4,656	3,419	4.4	26.9	916,431	14.7	2.1	15.1	0.6
8	TCB VM	27,200	5.2	4.2	-1.3	4,099	3,497	81.6	0.0	1,813,555	10.9	1.8	21.5	2.9
9	MSN VM	78,400	1.2	-4.4	-6.9	3,930	1,163	30.6	8.6	519,546	17.1	3.1	22.2	7.7
10	CTG VM	20,100	4.1	-12.0	-13.4	3,225	3,723	15.8	0.5	5,313,571	13.8	1.1	8.3	0.5
11	VJC VM	125,000	4.2	-6.6	-12.6	2,918	542	53.2	7.3	497,218	13.0	4.9	42.6	14.7
12	VRE VM	29,000	3.9	-0.9	-12.7	2,910	2,329	100.0	17.3	1,175,359	28.1	2.4	8.8	6.3
13	BVH VM	95,700	7.5	-2.8	22.7	2,891	701	31.2	24.2	61,457	63.0	4.6	7.3	1.0
14	PLX VM	53,500	0.9	-7.9	-12.7	2,672	1,159	6.3	9.3	381,377	16.7	3.0	18.1	6.3
15	HPG VM	27,300	-11.8	-31.1	-27.4	2,499	2,124	53.5	10.2	3,879,930	6.8	1.4	23.6	13.1
16	NVL VM	56,700	-11.7	-20.1	-8.5	2,273	930	32.4	31.7	506,072	16.4	2.7	20.1	5.4
17	VPB VM	20,050	0.5	-2.2	-25.2	2,123	2,457	69.0	0.0	1,780,508	6.6	1.4	22.8	2.4
18	MBB VM	21,850	12.3	1.6	-5.4	2,034	2,160	56.1	0.0	5,013,782	7.7	1.4	20.1	1.8
19	POW VM	16,550	N/A	N/A	N/A	1,670	2,342	90.0	33.8	N/A	23.1	1.6	6.8	2.8
20	MWG VM	83,000	-4.6	0.1	-2.6	1,585	443	87.6	0.0	459,465	12.4	4.1	38.7	11.3
21	HDB VM	30,500	0.7	-7.2	-14.7	1,289	981	72.6	3.2	1,177,639	10.5	1.9	19.1	1.4
22	FPT VM	42,600	0.9	1.7	1.4	1,126	614	81.8	0.0	374,448	10.9	2.1	21.9	9.6
23	STB VM	12,400	3.8	1.6	9.7	964	1,804	94.0	10.4	3,536,034	12.5	0.9	7.5	0.5
24	EIB VM	17,850	27.0	30.3	27.5	946	1,229	79.0	0.0	215,272	33.2	1.5	4.5	0.4
25	BHN VM	83,900	3.6	-3.0	1.0	838	232	0.9	31.4	360	36.9	4.5	13.0	5.6
26	ROS VM	31,650	-18.2	-16.5	-25.6	774	568	27.0	46.9	3,200,193	84.1	3.1	3.7	2.0
27	TPB VM	20,950	5.0	4.2	7.4	768	851	70.6	0.0	266,386	9.5	1.7	21.2	1.4
28	PNJ VM	94,600	1.5	-0.4	0.6	681	167	69.4	0.0	187,468	16.1	4.2	28.7	17.8
29	SSI VM	26,100	-2.1	-6.8	-10.0	573	509	64.3	42.9	1,395,690	10.0	1.5	14.8	6.1
30	HNG VM	14,450	-9.7	2.1	-15.0	552	887	42.0	55.8	640,951	N/A	1.2	-5.1	-1.7
31	KDH VM	30,150	-8.6	-4.9	5.2	538	414	75.1	1.4	356,062	15.0	1.8	13.4	8.1
32	DHG VM	85,100	7.7	1.6	-14.4	479	131	22.1	52.6	92,655	19.1	3.5	19.8	15.8
33	SBT VM	20,000	1.9	2.4	28.5	453	525	30.2	88.8	1,380,226	24.4	1.7	11.3	4.3
34	REE VM	33,700	9.4	9.1	-2.3	450	310	84.4	0.0	289,675	5.9	1.1	20.6	12.0
35	CTD VM	132,400	-17.3	-9.9	-14.9	431	75	85.5	2.2	200,347	7.2	1.3	18.8	9.2
36	GEX VM	21,900	-1.1	-16.4	-22.7	384	407	68.5	36.6	1,293,796	8.6	1.6	22.3	6.9
37	DPM VM	22,400	0.4	21.1	23.1	378	391	38.1	26.4	525,659	14.4	1.1	8.8	6.5
38	VHC VM	93,200	-1.9	2.4	29.4	371	92	37.7	63.6	213,011	6.0	2.1	41.7	25.6
39	NT2 VM	29,200	18.7	18.0	8.1	362	288	32.1	26.4	244,718	11.2	2.3	17.6	8.3
40	DXG VM	23,300	-2.1	-6.8	-9.7	351	350	66.8	0.7	1,159,034	6.8	1.6	26.7	9.8
41	GMD VM	25,650	-1.9	-6.7	-0.4	328	297	60.8	0.0	334,779	4.2	1.3	29.4	17.2
42	YEG VM	239,000	1.7	-14.6	19.0	322	31	93.2	54.7	7,343	47.1	4.8	16.5	11.9
43	PPC VM	22,700	25.4	29.0	21.4	314	321	24.7	34.5	292,537	6.3	1.3	20.7	15.9
44	SCS VM	144,000	0.0	-1.8	N/A	310	50	99.1	33.2	7,844	17.3	8.5	40.8	35.2
45	PDR VM	26,300	3.1	-0.4	0.8	302	266	37.8	43.2	598,049	11.1	2.0	20.5	6.1
46	TCH VM	19,500	9.9	-2.5	-27.5	297	353	50.0	44.8	818,795	25.8	1.6	7.8	6.7
47	LGC VM	35,300	0.0	47.1	30.7	293	193	N/A	4.0	2	35.8	2.6	7.5	2.0
48	KBC VM	14,300	8.7	18.2	20.7	289	470	75.4	29.2	2,814,194	9.0	0.7	8.6	4.6
49	VPI VM	40,150	-5.2	-6.0	-4.4	277	160	100.0	39.4	172,293	20.8	3.5	38.8	13.1
50	PAN VM	37,400	7.5	1.4	-19.0	274	170	47.3	3.8	59,379	18.1	1.7	10.2	4.2
51	NLG VM	26,400	2.3	-6.7	-13.4	272	239	60.8	0.0	252,921	7.0	1.3	19.2	8.7
52	PVD VM	16,300	11.6	2.2	16.8	269	383	49.4	29.6	1,626,343	42.5	0.5	1.4	0.9
53	HT1 VM	15,450	13.2	23.6	30.4	254	382	20.0	43.2	193,342	9.1	1.1	12.5	5.9
54	HCM VM	44,900	-4.2	-17.6	-19.1	251	130	66.7	39.1	179,954	8.6	1.9	23.1	11.3
55	VCI VM	34,800	-25.2	-34.0	-37.9	244	163	66.1	59.0	84,189	6.9	1.6	24.7	12.7
56	CII VM	22,700	-13.7	-3.8	-10.3	242	248	83.4	15.9	705,468	68.0	1.1	1.6	0.4
57	HPX VM	25,000	-3.8	8.6	22.8	215	200	100.0	33.8	384,794	11.1	2.0	19.6	6.5
58	PHR VM	35,550	6.3	25.8	48.1	208	135	33.1	41.0	344,192	7.4	1.8	18.5	10.5
59	PVT VM	17,000	8.3	-4.0	0.6	206	281	42.8	15.8	313,583	7.5	1.2	16.7	6.6
60	DCM VM	8,820	-14.4	-8.6	-14.8	201	529	24.4	45.3	630,490	7.9	0.8	8.6	5.1

Source: Bloomberg 1 Feb

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