

Market commentary: VN-INDEX breaks 930-pt resistance level with impressive gains by large-caps.

Vietnam's stock market continued to surge ahead today with Real Estate stocks leading charge. Building on yesterday's uptrend, the market started off strongly with many heavy-weights advancing. The upward momentum continued through the day, driven by market pillar stocks from Real Estate and Food & Beverage. Specifically, VIC attracted massive attention from investors and gained VND5,100 to reach VND109,100 (+4.9%), alone adding 5.0pts to the index's gain. This rally was followed by smaller tickers such as DIG (+4.4%), NTL (+2.5%) and PDR (+1.9%). Food & Beverage also outperformed today with SAB and MSN rising by 1.9% and 2.6% respectively. Adding to the optimism were blue-chips from Materials and Financials, who also strengthened the rally. HPG increased by 2.1%, thanks to huge net-buying from foreign investors while VCB inched up by 0.9%. On the other hand, very few notable stocks fell today, with decliners including BVH (-0.4%), FPT (-0.6%), CII (-2.1%), HT1 (-2.2%) and PPC (-1.7%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 11.4pts (+1.2%) to land at 937.5pts with 178 gainers, 111 losers and 86 unchanged. The HNX-INDEX followed a similar trend and ended at 106.0pts (+0.8%) with 90 advancers, 65 decliners and 221 unchanged.

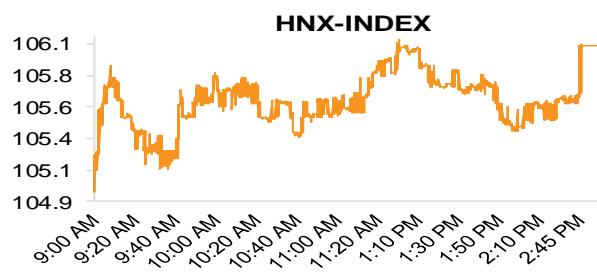
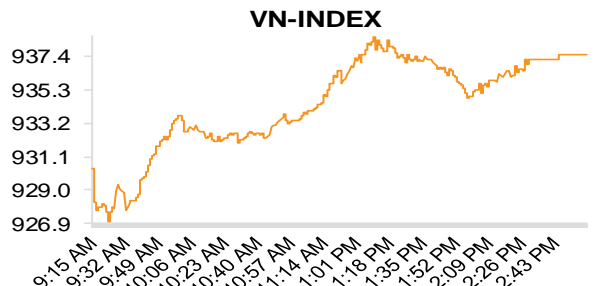
All sectors rose today, led by Real Estate (+2.2%), Consumer Staples (+1.5%) and Materials (+1.5%). Top index movers included VIC (+4.9%), SAB (+1.9%), MSN (+2.6%), VCB (+0.9%) and VNM (+0.7%). Top index laggards consisted of BVH (-0.4%), FPT (-0.6%), CII (-2.1%), HT1 (-2.2%) and PPC (-1.7%). Top three blocks traded were VNM with 1.3m shares (VND180.6bn), DHG with 0.7m shares (VND59.8bn) and CII with 2.1m shares (VND46.1bn).

Foreigners net bought on HOSE, to the amount of VND70.8bn and also net bought on HNX, to the amount of VND7.8bn. They mainly bought VNM (VND279.3bn), MSN (VND86.2bn) and HPG (VND75.6bn); and mainly sold VNM (VND244.7bn), VRE (VND65.7bn) and MSN (VND63.3bn).

Snapshot	HOSE	HNX
Close (pts)	937.5	106.0
1 Day change (%)	1.24	0.76
Volume (mn shs)	188.4	36.0
Value (US\$mn)	180.9	19.3
Gainers	178	90
Losers	111	65
Unchanged	86	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,311	0.34
WTI Oil (\$/B) 1Mth	52.79	0.73
Brent Oil (\$/B) 1Mth	61.91	0.65
USDVND	23,209	0.01
EURVND	26,089	0.49

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.93	0.25%	16.32	3.40
Consumer Staples	18.90	1.53%	30.26	7.39
Energy	2.79	0.03%	18.57	2.78
Financials	26.30	0.89%	18.36	2.33
Health Care	0.93	0.68%	17.59	2.73
Industrials	7.43	0.42%	20.61	2.91
IT	0.99	0.05%	12.39	2.10
Materials	3.95	1.46%	16.67	1.39
Real Estate	26.86	2.24%	51.63	5.16
Utilities	7.20	0.53%	14.00	3.35

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,330.3	0.72%	12.43	1.61	3,918
India	10,831.4	-0.53%	24.57	2.90	1,119
Indonesia	6,426.3	-1.06%	20.30	2.34	526
Laos	831.0	0.00%	4.71	0.29	1
Malaysia	1,687.4	-0.07%	19.09	1.75	263
Philippines	8,009.9	-0.64%	20.33	2.14	193
Taiwan	10,097.7	0.93%	13.15	1.52	971
Thailand	1,642.5	0.27%	15.20	1.92	533
Vietnam	937.5	1.24%	15.76	2.43	131

Source: Bloomberg

12-Feb

Market News

Oil rose with other risk assets on a tentative deal to avoid another growth-killing U.S. government shutdown, though concern over American inventories kept prices from breaking above US\$53 a barrel. Futures in New York climbed as much as 1%, following a 0.6% drop to a two-week low on Monday. Congressional negotiators said Monday night in Washington they had reached a deal in principle on border security to avoid closure of the federal government. U.S. crude stockpiles are projected to rise for a fourth week, the longest such run since November, according to a Bloomberg survey before data due Wednesday. Crude's rally has fizzled in February as concern the U.S. and China won't be able to defuse their trade war damps the demand outlook, while a strengthening dollar reduces the appeal of commodities priced in the currency. That's blunted the potential for output reductions by the OPEC and its allies, as well as sanctions against Venezuela and Iran, to push prices higher. *(Bloomberg--edited)*

Vietnam's retail space market: Foreigners vie for bigger slice of cake. Total retail sales of goods and consumer services in 2018 increased by 12.2% compared to 2017. In fact, the Vietnamese retail market is on the rise with great attraction for foreign businesses. A series of famous retailers from Japan, Thailand, South Korea and France have rushed into Vietnam to compete for market share. In particular, it is worth mentioning important milestones in the Vietnamese market for foreign retailers. At the end of 2014, Berli Jucker Plc (BJC) acquired Metro Cash & Carry Vietnam for €655m, becoming the largest M&A deal up to then, marking the presence of Thai businesses in the Vietnamese retail market. Not long after that, Central Group, another big player from Thailand, also acquired household appliance retailer Nguyen Kim and then BigC. In October 2015, Emart - Korea's leading retailer - stepped into Ho Chi Minh City (HCMC) when launching a shopping centre worth US\$60m. In addition, Lotte Mart has been quite successful here with 11 supermarkets and is expected to increase its market share with 60 outlets by 2020. Most Japanese investors see Aeon's success in Vietnam as an encouraging sign. Aeon has opened four shopping malls in Vietnam and they are determined to increase this number to 20 by 2020. Meanwhile, Saigon Centre Shopping Mall in HCMC welcomed the presence of a key tenant - Takashimaya in July 2016. Launching three more Simply Mart stores in HCMC, AuchanSuper - a retail brand from France - also plans to open another 17 supermarkets by the end of next year in Saigon and 20 stores by 2020 in some provinces in northern Vietnam. Major fashion brands such as Gap, Mango, and Topshop have become the top choice of many Vietnamese youngsters. In early September 2016, Zara opened its first flagship store in HCMC and then Hanoi. Not only Zara, H&M also completed procedures to join the Vietnamese market in 2017. Vo Thi Khanh Trang, head of research at Savills HCMC, said that the core reason for the development of Vietnam's retail industry is the rapidly changing behaviour of consumers. Developers have to bear this in mind when devising their projects as well as the structure of suitable tenants. Sharing the same view, a report by JLL indicates an increase in disposable income, the urbanisation rate and the rise of the middle class in making Vietnam one of the most dynamic emerging economies in Southeast Asia. Besides, the increasing number of international tourists and the continued improvement in infrastructure make Vietnam an attractive destination for many retailers. In this context, rising supply and demand for retail space in HCMC and Hanoi in 3Q2018 signalled a positive prospect for the retail space market. In the race to gain market share in retail space, many people are worried about the inferiority of domestic investors compared to big players from Japan and Thailand. The whirlwind penetration of foreign retailers into Vietnam recently has made the retail market more competitive. The retail market will be a battle and only retailers who have the right strategy to meet the market demand will be able to gain market share, said Stephen Wyatt, general director of JLL Vietnam. According to the development plan until 2020, with a vision to 2030, for supermarkets and commercial centres by the Ministry of Industry and Trade, the proportion of retail goods through supermarkets and shopping malls by 2018 only accounted for 30% and will reach 45% by 2020. Currently, traditional retail channels still account for a large proportion nationwide, especially in areas beyond Hanoi and HCMC. *(English.vietnamnet.vn--edited)*

Company Note

Hoa Sen Group (HSG VN) – AGM note – NON-RATED

We attended the recent FY17/18 (FY-end 31 October) AGM of Hoa Sen Group. Following are our key takeaways on recent business performance and management's restructuring plans: HSG failed to reach its FY17/18 target of VND1,300 bn in NPAT. Management explained that the sharp decline in HRC (Hot Rolled Coil) input prices and rising expenses hurt HSG's profit margin. As a result, net profit plunged by 69.3% yoy to VND409bn. The company made a loss in the final quarter of FY17/18.

Market share maintained amid a slowdown in flat steel demand and rising competition. In 2018, slower growth in flat steel demand triggered rising competition in both local and overseas markets. HSG continued to expand its retail network to 491 stores to maintain its market share. However, this elevated operating and interest expenses, weighing on profitability.

Restructuring is underway. Burdened with an inefficient retail network, the company has restructured its distribution system to improve efficiency. Accordingly, HSG established 56 major branches in all provinces it has a presence in. These major branches will manage other smaller stores in each province. This move has helped HSG lower its staff headcount and expenses by around 30%, per the company. The company also intends to reduce its inventory levels in order to alleviate short term debt servicing pressures.

The company targets an earnings recovery in FY18/19. Despite a slowdown in flat steel demand, HSG still plans to increase its sales volume by 8.5% yoy. FY18/19 target revenue and net profit are VND31,500bn (-8.5% yoy) and VND500bn (+22.2% yoy), respectively. In our view, FY18/19 earnings will be impacted by the following two key factors: 1) HRC price trend and 2) HSG's ability to cut costs and continue to improve distribution efficiency.

HSG is trading at a TTM P/E of 6.3x, which is nearing its 5-year average P/E of 6.6x, but higher than regional peer average P/E of 5.1x. As we expect the HRC price to decline further, we believe that sentiment on the stock will continue to remain negative over the medium-term.

Financial summary (VND)	09-15A	09-16A	09-17A	09-18A
Net revenue (bn)	17,447	17,894	26,149	34,441
Revenue growth		2.6%	46.1%	31.7%
Gross margin	14.8%	23.3%	16.9%	11.5%
EBITDA margin	8.8%	14.9%	10.8%	6.9%
Net profit (bn)	653	1,504	1,332	409
Net profit growth		130.4%	(11.5%)	(69.3%)
Recurring profit growth		130.4%	(11.5%)	(69.3%)
Basic EPS	1,696	3,907	3,459	1,063
Adjusted EPS	1,814	4,181	3,701	1,095
BVPS	28,879	20,996	14,665	13,288
ROAE		42.7%	28.8%	8.0%

Source: VNDIRECT

Read the full report: [HERE](#)

Notable Corporate Events

Refrigeration Electrical Engineering Corporation (REE VN) – dividend payment: Feb 26 and Feb 27 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND1,800/share. The payment will be made on Apr 5. According to REE, the Annual General Meeting is planned for Mar 29. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,300	28,400	16.9%	ADD	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 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.	Link
LPB	9,100	12,900	41.8%	ADD	1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation.	Link
NLG	26,650	37,700	41.5%	ADD	1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth.	Link
ACV	85,000	105,000	23.5%	ADD	1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium.	Link
DPM	22,600	23,100	2.2%	HOLD	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. 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&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	Link
QNS	43,500	51,000	17.2%	ADD	1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.	Link
LTG	22,700	38,300	68.7%	ADD	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. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	Link
VCB	58,600	73,800	25.9%	ADD	1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers.	Link
MBB	22,000	31,100	41.4%	ADD	1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet	Link
VPB	21,350	26,100	22.2%	ADD	1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18F. 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.	Link
TCM	28,800	26,000	-9.7%	HOLD	1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18F and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"	Link
HPG	29,500	39,100	32.5%	ADD	1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.	Link
PVT	17,350	21,000	21.0%	ADD	1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.	Link
STK	18,200	23,000	26.4%	ADD	1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.	Link
IDI	9,400	23,800	153.2%	ADD	1. IDI has gradually risen to become one of the most promising Vietnamese	

Ticker	Close price	Adjusted target price	Upside	Recom-ensation	Investment thesis summary/Update	Latest report
					<p>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>	Link
AAA	15,400	25,300	64.3%	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>	Link
PNJ	96,800	126,500	30.7%	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>	Link
KDH	30,400	34,400	13.2%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & 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>	Link
VGI	16,600	17,400	4.8%	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>	Link
DCM	8,970	9,700	8.1%	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>	Link
VTP	168,000	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>	Link
ACB	30,500	39,800	30.5%	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>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HOT	31,350	2,050	7.00	1,130	0.005
NKG	6,580	430	6.99	420,480	0.024
CMG	28,350	1,850	6.98	143,220	0.041
SSC	67,500	4,400	6.97	30	0.020
HTV	16,900	1,100	6.96	10	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SFC	23,250	-1,750	-7.00	50	-0.006
BRC	9,440	-710	-7.00	10	-0.003
ICF	1,730	-130	-6.99	60	-0.001
VSI	26,800	-2,000	-6.94	700	-0.008
APG	8,750	-650	-6.91	157,350	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	109,100	5,100	4.90	769,110	4.961
SAB	237,800	4,500	1.93	11,200	0.880
MSN	82,300	2,100	2.62	1.03MLN	0.745
VCB	58,600	500	0.86	1.68MLN	0.565
VNM	138,000	1,000	0.73	957,440	0.531

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	95,100	-400	-0.42	77,860	-0.085
FPT	43,900	-250	-0.57	701,570	-0.047
CII	23,300	-500	-2.10	657,800	-0.043
HT1	15,350	-350	-2.23	235,060	-0.041
PPC	23,300	-400	-1.69	588,840	-0.040

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HAG	5,300	340	6.85	11.27MLN	0.096
FLC	5,390	140	2.67	9.79MLN	0.030
MBB	22,000	-50	-0.23	8.16MLN	-0.033
HPG	29,500	600	2.08	7.95MLN	0.388
CTG	20,850	150	0.72	7.61MLN	0.170

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	600	100	20.00	597,300	0.000
BII	800	100	14.29	32,300	0.000
HKB	800	100	14.29	3,500	0.000
DCS	900	100	12.50	96,600	0.000
PVX	1,000	100	11.11	179,400	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	700	-100	-12.50	138,700	0.000
PMS	13,600	-1,500	-9.93	600	0.000
D11	13,700	-1,500	-9.87	200	0.000
VNF	19,300	-2,100	-9.81	100	0.000
ADC	16,000	-1,700	-9.60	12,500	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,500	300	0.99	2.06MLN	0.371
SHB	7,700	100	1.32	7.18MLN	0.103
NVB	8,800	300	3.53	216,600	0.087
PVS	19,100	200	1.06	3.72MLN	0.048
DGC	42,200	400	0.96	87,700	0.026

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	33,000	-1,400	-4.07	2,100	-0.046
NDN	12,400	-500	-3.88	112,800	-0.021
SRA	18,100	-900	-4.74	85,100	-0.015
NTP	40,500	-500	-1.22	19,800	-0.014
SLS	42,700	-1,600	-3.61	1,200	-0.009

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,700	100	1.32	7.18MLN	0.103
PVS	19,100	200	1.06	3.72MLN	0.048
VGC	20,400	100	0.49	3.44MLN	0.020
HUT	3,500	100	2.94	2.22MLN	0.020
KLF	1,800	100	5.88	2.19MLN	0.017

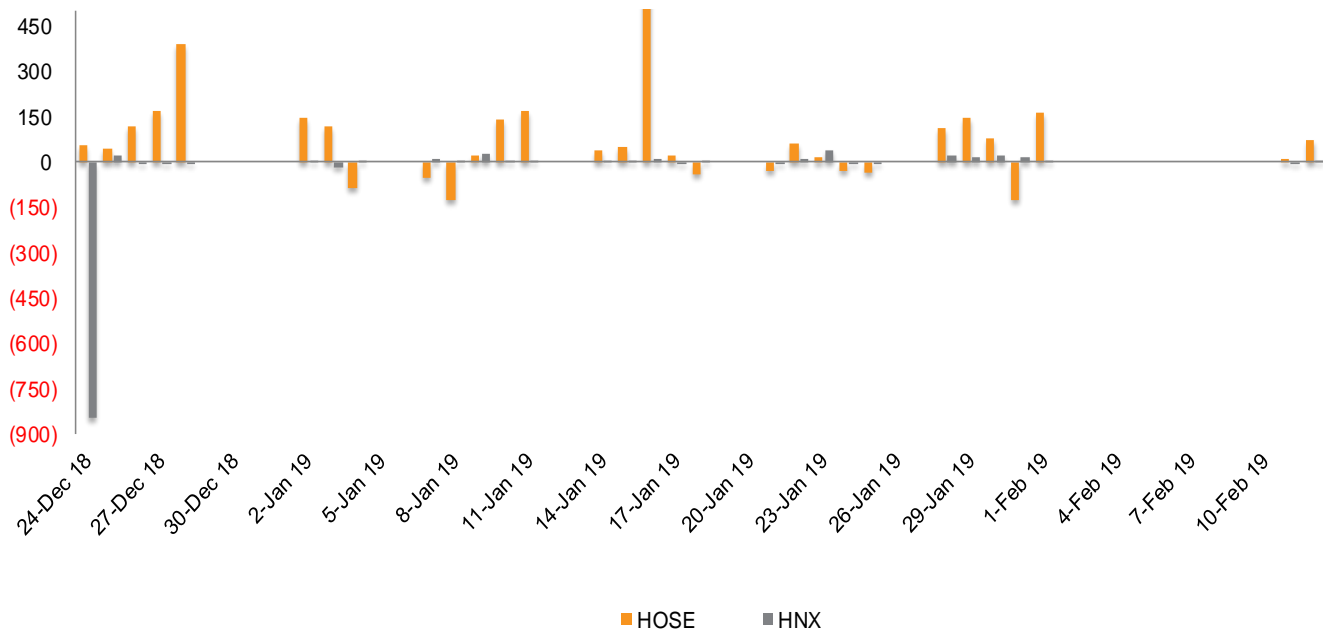
Source: Bloomberg 12 Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	21.3	1.2	BUY	885.2	24.2
% of market	11.4%	3.4%	% of market	22.3%	5.4%
SELL	18.2	1.4	SELL	814.4	16.4
% of market	9.8%	3.8%	% of market	20.5%	3.7%
NET BUY (SELL)	3.07	(0.2)	NET BUY (SELL)	70.8	7.8

Source: HSX, HNX

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



2018 ACCUMULATION

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

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	138,000	1,000	0.73	279.3	0.531
MSN	82,300	2,100	2.62	86.2	0.745
HPG	29,500	600	2.08	75.6	0.388
VCB	58,600	500	0.86	52.0	0.565
VIC	109,100	5,100	4.90	38.4	4.961

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	138,000	1,000	0.73	244.7	0.531
VRE	29,700	300	1.02	65.7	0.213
MSN	82,300	2,100	2.62	63.3	0.745
DHG	85,300	300	0.35	60.6	0.012
VPB	21,350	150	0.71	36.6	0.112

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	29,500	600	2.08	49.9	0.388
VCB	58,600	500	0.86	45.9	0.565
VNM	138,000	1,000	0.73	34.5	0.531
STB	13,000	50	0.39	24.1	0.029
MSN	82,300	2,100	2.62	22.8	0.745

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DHG	85,300	300	0.35	-59.3	0.012
VRE	29,700	300	1.02	-31.3	0.213
PVD	16,400	-250	-1.50	-20.1	-0.029
VJC	125,900	0	0.00	-17.7	0.000
VHM	80,000	100	0.13	-16.4	0.102

12-Feb-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,100	200	1.06	11.8	0.000
VGC	20,400	100	0.49	10.3	0.000
DGC	42,200	400	0.96	0.4	0.000
VCS	61,800	200	0.32	0.3	0.000
BVS	12,000	0	0.00	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,400	100	0.49	7.4	0.000
PVB	16,100	400	2.55	3.8	0.000
HUT	3,500	100	2.94	2.2	0.000
NTP	40,500	-500	-1.22	0.8	0.000
PVS	19,100	200	1.06	0.7	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,100	200	1.06	11.2	0.000
VGC	20,400	100	0.49	2.9	0.000
DGC	42,200	400	0.96	0.4	0.000
VCS	61,800	200	0.32	0.3	0.000
TV2	124,000	-1,500	-1.20	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVB	16,100	400	2.55	-3.81	0.000
HUT	3,500	100	2.94	-2.16	0.000
NTP	40,500	-500	-1.22	-0.80	0.000
SEB	30,900	-800	-2.52	-0.33	0.000
HGM	40,000	0	0.00	-0.31	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	109,100	7.6	13.8	4.7	15,003	3,192	57.6	31.8	516,082	96.9	6.2	8.0	1.3
2	VHM VM	80,000	4.4	5.3	-6.5	11,546	3,350	30.3	33.5	355,027	17.6	6.2	56.8	16.8
3	VNM VM	138,000	3.0	17.9	5.3	10,354	1,741	46.2	40.4	674,217	26.1	9.3	37.5	28.4
4	VCB VM	58,600	6.2	7.3	-7.7	9,364	3,709	25.2	6.7	942,804	14.4	3.3	25.2	1.4
5	GAS VM	91,000	0.0	-5.8	-7.8	7,504	1,914	4.2	45.5	380,792	14.6	3.8	27.8	19.4
6	SAB VM	237,800	-0.9	2.1	13.8	6,571	641	10.4	90.2	33,511	37.5	10.1	29.4	18.8
7	BID VM	32,450	1.7	0.8	8.5	4,780	3,419	4.4	26.9	857,057	15.1	2.1	15.1	0.6
8	TCB VM	27,450	5.6	4.4	0.9	4,136	3,497	81.6	0.0	2,084,084	11.0	1.9	21.5	2.9
9	MSN VM	82,300	2.0	-1.6	-7.5	4,125	1,163	30.6	8.5	556,577	18.0	3.2	22.2	7.7
10	CTG VM	20,850	10.9	-7.1	-14.0	3,345	3,723	15.8	0.5	4,976,410	14.3	1.2	8.3	0.5
11	VRE VM	29,700	-0.7	-3.9	-9.5	2,980	2,329	100.0	17.2	1,202,294	28.7	2.4	8.8	6.3
12	VJC VM	125,900	7.6	-2.6	-17.4	2,938	542	53.2	7.3	507,652	13.1	4.9	42.6	14.7
13	BVH VM	95,100	5.2	-2.6	12.5	2,872	701	31.2	24.2	57,922	62.6	4.5	7.3	1.0
14	PLX VM	55,700	0.7	-3.6	-12.8	2,781	1,159	6.3	9.3	411,152	17.4	3.2	18.1	6.3
15	HPG VM	29,500	0.5	-21.4	-20.3	2,700	2,124	53.5	10.3	3,642,236	7.3	1.5	23.6	13.1
16	NVL VM	57,500	-3.0	-18.7	-11.5	2,305	930	32.4	31.7	520,066	16.7	2.8	20.1	5.4
17	VPB VM	21,350	11.8	4.4	-20.3	2,260	2,457	69.0	0.0	1,817,980	7.1	1.5	22.8	2.4
18	MBB VM	22,000	14.3	5.8	-5.4	2,048	2,160	56.1	0.0	4,957,197	7.8	1.5	20.1	1.8
19	POW VM	16,900	N/A	N/A	N/A	1,705	2,342	90.0	33.7	N/A	23.6	1.6	6.8	2.8
20	MWG VM	84,600	-0.5	2.5	-2.3	1,615	443	87.1	0.0	461,543	12.6	4.2	38.7	11.3
21	HDB VM	31,100	6.5	-2.8	-16.2	1,315	981	72.6	3.2	1,161,582	10.7	2.0	19.1	1.4
22	FPT VM	43,900	4.0	4.6	1.9	1,161	614	81.8	0.0	396,699	11.3	2.2	21.9	9.6
23	STB VM	13,000	14.0	6.6	15.6	1,010	1,804	94.0	10.1	3,657,710	13.1	1.0	7.5	0.5
24	EIB VM	18,000	24.1	34.3	28.6	954	1,229	79.0	0.2	247,352	33.5	1.5	4.5	0.4
25	ROS VM	33,700	-5.9	-9.0	-18.8	824	568	27.0	46.8	3,096,303	89.5	3.3	3.7	2.0
26	BHN VM	81,600	-2.0	-2.3	-1.9	815	232	0.9	31.4	370	35.9	4.4	13.0	5.6
27	TPB VM	21,300	1.9	6.8	6.8	781	851	70.6	0.0	266,191	9.7	1.7	21.2	1.4
28	PNJ VM	96,800	4.6	1.9	0.8	697	167	69.4	0.0	191,018	16.5	4.3	28.7	17.8
29	SSI VM	27,150	3.8	-4.1	-10.4	596	509	64.3	42.7	1,417,593	10.4	1.5	14.8	6.1
30	HNG VM	15,100	1.7	-7.6	-0.7	577	887	42.0	55.8	553,365	N/A	1.3	-5.1	-1.7
31	KDH VM	30,400	-0.3	-1.0	7.5	542	414	75.1	1.4	330,060	15.1	1.8	13.4	8.1
32	DHG VM	85,300	6.8	0.7	-16.8	481	131	22.1	53.1	84,201	19.2	3.6	19.8	15.8
33	REE VM	34,850	10.6	11.9	2.3	466	310	84.4	0.0	330,462	6.1	1.2	20.6	12.0
34	SBT VM	20,000	2.2	-6.0	30.9	453	525	30.2	88.7	1,355,128	69.3	1.7	11.3	4.3
35	CTD VM	134,600	-15.1	-8.9	-14.3	438	75	85.5	2.1	187,269	7.3	1.3	18.8	9.2
36	GEX VM	22,600	3.4	-12.7	-23.4	396	407	68.5	36.6	1,243,811	8.9	1.6	18.8	6.0
37	DPM VM	22,600	5.9	22.5	27.0	381	391	38.1	26.2	522,042	14.6	1.1	8.8	6.5
38	DXG VM	24,700	6.2	0.2	-9.5	372	350	66.8	0.7	1,150,462	7.2	1.7	26.7	9.8
39	VHC VM	92,800	2.0	-10.8	34.3	369	92	37.7	63.5	186,112	5.9	2.1	41.7	25.6
40	NT2 VM	29,050	5.8	13.0	7.6	360	288	32.1	26.4	245,738	11.1	2.3	17.6	8.3
41	GMD VM	26,350	2.5	-6.4	1.0	337	297	60.8	0.0	333,773	4.3	1.3	29.4	17.2
42	PPC VM	23,300	20.4	28.0	28.7	322	321	24.7	34.4	317,939	6.5	1.3	20.7	15.9
43	YEG VM	234,500	-3.5	-21.8	20.3	316	31	93.2	54.7	6,835	46.2	4.7	16.5	11.9
44	SCS VM	146,000	3.9	-1.6	-14.9	314	50	99.1	31.5	6,786	17.6	8.7	40.8	35.2
45	PDR VM	27,000	4.2	1.9	8.0	310	266	37.8	43.0	597,682	11.4	2.1	20.5	6.1
46	TCH VM	20,200	18.8	-1.2	-29.9	307	353	50.0	44.8	772,179	26.7	1.7	6.2	5.3
47	KBC VM	14,500	5.1	16.5	20.8	293	470	75.4	29.0	2,801,872	9.1	0.8	8.6	4.6
48	HCM VM	50,800	16.4	-10.1	-14.9	284	130	66.7	39.1	190,444	9.7	2.2	23.1	11.3
49	VPI VM	41,050	-0.4	-4.8	0.1	283	160	100.0	39.4	177,969	15.6	2.9	20.6	8.1
50	NLG VM	26,650	4.7	-5.8	-8.6	275	239	60.8	0.0	251,095	7.1	1.3	19.2	8.7
51	PAN VM	37,450	8.9	4.0	-19.0	274	170	47.3	3.8	49,909	18.2	1.7	10.2	4.2
52	PVD VM	16,400	7.9	0.6	0.3	271	383	49.4	29.5	1,551,560	42.8	0.5	1.4	0.9
53	VCI VM	36,850	-4.5	-31.1	-34.8	259	163	66.1	59.1	90,294	7.3	1.6	24.7	12.7
54	HT1 VM	15,350	9.6	17.2	30.1	252	382	20.0	43.1	192,678	9.1	1.1	12.5	5.9
55	CII VM	23,300	-5.7	-7.5	-10.4	249	248	83.4	15.8	658,217	69.8	1.2	1.6	0.4
56	PHR VM	37,600	4.4	31.5	56.7	220	135	33.1	41.0	316,966	7.9	2.0	24.8	13.3
57	HPX VM	24,600	1.2	7.0	21.3	212	200	100.0	33.8	348,710	10.9	1.9	19.6	6.5
58	HAG VM	5,300	4.3	-3.5	-29.6	212	927	63.8	40.6	1,958,977	42.4	0.4	0.9	0.2
59	PVT VM	17,350	8.1	2.4	-0.9	210	281	42.8	15.8	318,596	7.6	1.2	16.7	6.6
60	DCM VM	8,970	-8.4	-6.1	-18.5	205	529	24.4	45.3	679,381	8.0	0.8	9.5	5.6

Source: Bloomberg 12 Feb

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