

Market commentary: VN-INDEX successfully breaks the MA-200 resistance level of 956.5pts

Vietnam's stock market began the trading week with an impressive rally on the back of the advance of large caps. Following the strong increase of global stock markets with gains last Friday on Wall Street and the MSCI Asia Pacific index today edging to its highest level since October thanks to optimistic signs from China's economy and progress in US-China trade talks, the VN-INDEX kicked off strongly as many blue-chips started off in the green. Momentum continued, and the index accelerated its advance towards the end of the trading session, mostly driven by Oil & Gas and Real Estate stocks. Specifically, GAS was today's largest supporter of the index and surged by 3.4%, alone adding 1.9pts to the index's gain. Some smaller Oil & Gas tickers rose even higher, including PLX (+4.1%), PVD (+4.7%) and PVB (+6.0%). Real Estate stocks also had a positive trading day. VIC gained VND1,700 (+1.5%) to close at VND113,700 while VHM and VRE increased by 1.0% and 2.3% respectively. Other market pillar stocks from Food & Beverage also joined the rally and further enhanced market enthusiasm. Advancers here were led by VNM (+1.3%), SAB (+0.8%) and MSN (+0.7%). On the other hand, very few large caps suffered losses today, with decliners here including BVH (-2.6%), VJC (-0.7%), EIB (-1.7%) and SBT (-1.2%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX landed at 961.3pts (+1.1%) with 172 gainers, 130 losers and 73 unchanged. The HNX-INDEX followed this general trend and finally closed at 106.8pts (+0.7%) with 86 advancers, 65 decliners and 225 unchanged.

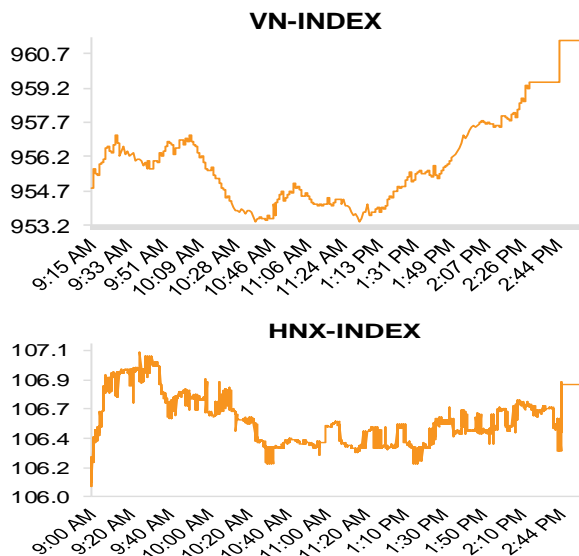
All sectors rose today, led by Energy (+3.8%), Utilities (+2.8%) and Healthcare (+1.9%). Top index movers included GAS (+3.4%), VIC (+1.5%), VNM (+1.3%), PLX (+4.1%) and VHM (+1.0%). Top index laggards consisted of BVH (-2.6%), VJC (-0.7%), EIB (-1.7%), SBT (-1.2%) and DPM (-1.3%). Top three major block trades were MSN with 0.9m shares (VND81.5bn), GEX with 3.7m shares (VND79.6bn) and SAM with 5.8m shares (VND42.7bn).

Foreigners net sold on HOSE, to the amount of VND70.3bn and net bought on HNX, to the amount of VND10.2bn. They mainly bought VNM (VND132.1bn), HPG (VND84.6bn) and VIC (VND84.2bn); and mainly sold VNM (VND114.7bn), MSN (VND92.5bn) and VIC (VND82.6bn).

Snapshot	HOSE	HNX
Close (pts)	961.3	106.8
1 Day change (%)	1.09	0.68
Volume (mn shs)	194.7	38.5
Value (US\$m)	176.9	21.9
Gainers	172	86
Losers	130	65
Unchanged	73	225

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,321	0.18
WTI Oil (\$/B) 1Mth	55.92	0.59
Brent Oil (\$/B) 1Mth	66.29	0.06
USDVND	23,201	0.00
EURVND	26,401	-0.16

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.90	0.40%	16.29	3.42
Consumer Staples	18.89	0.88%	30.99	7.52
Energy	2.88	3.80%	19.64	2.90
Financials	25.88	0.50%	18.26	2.35
Health Care	0.96	1.91%	18.25	2.86
Industrials	7.25	0.30%	20.15	2.81
IT	0.98	0.69%	12.58	2.12
Materials	4.07	1.10%	15.45	1.46
Real Estate	27.03	1.28%	53.94	5.31
Utilities	7.43	2.75%	14.79	3.56

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,445.7	3.21%	12.86	1.67	3,959
India	10,647.2	-0.72%	23.94	2.85	1,091
Indonesia	6,497.8	1.70%	20.67	2.37	517
Laos	812.5	-0.26%	4.81	0.29	1
Malaysia	1,692.7	0.23%	19.21	1.75	262
Philippines	7,910.6	0.02%	20.08	2.12	188
Taiwan	10,145.3	0.80%	13.21	1.53	977
Thailand	1,635.7	-0.08%	15.39	1.90	534
Vietnam	961.3	1.09%	16.12	2.49	134

Source: Bloomberg

18-Feb

Market News

Oil traded near the highest level since November on optimism the U.S. and China can reach a trade deal and as an outage at the world's largest offshore field in Saudi Arabia signalled tightening supply. Futures in New York edged higher after advancing 5.4% last week. President Donald Trump said talks with China were "very productive" as his team returned from Beijing and readied for another round of discussions in Washington this week, raising hopes that a trade war between the world's largest economies will ease. The Saudis, meanwhile, were said to be repairing a damaged power cable that's curbed output at the Safaniyah field. Crude's surged about 23% this year as Saudi Arabia and Russia pledged to expand their output cuts, easing concerns that record U.S. production would result in a global glut. More supply is being threatened because of American sanctions against Venezuela and Iran. Reports that the U.S. and China had reached consensus in principle on the main topics in their negotiations further helped boost investors' risk appetite. *(Bloomberg--edited)*

Vietnam to 'play big' with support from Amazon. The Ministry of Industry and Trade (MOIT) has said that the presence of Amazon in Vietnam will give opportunities to Vietnam's businesses to reach the world market, but businesspeople are not so optimistic. MOIT's Trade Promotion Agency has announced the cooperation with Amazon Global Selling to help Vietnam's businesses boost exports via the e-commerce channel. Amazon has promised to support businesses, especially small and medium enterprises, access the world market and develop their brands on *Amazon.com*. It has also pledged to run training programmes to help businesses improve their skills of selling goods on the giant's ecosystem. Vu Ba Phu, head of the Trade Promotion Agency, believes that the cooperation programme is an important step which can help businesses approach 300 million customers on Amazon. Vietnam's businesses were selling goods via Amazon before the cooperation programme was launched. Betrimex's coconut milk is officially available on Amazon. The products are sold at US\$1.70, or VND40,000 for a 330ml can. The producer estimated that the value of coconut milk has increased by 300 times thanks to the exports. Some other Vietnamese products such as balm and broom are also available on Amazon and Ebay with prices 10 times higher than domestic prices. A report from the E-commerce & Digital Economy Department showed the rapid growth in e-commerce in Vietnam, about 20% per annum. Amazon has realised the great potential from the growth. Amazon in September 2018 sent its staff to Vietnam to discuss how to bring Vietnam's goods to the world. According to MOIT, only about 200 Vietnamese businesses are selling products on Amazon, a modest figure noting that Vietnam has a wide range of advantageous products, including farm produce, food and wooden furniture. *(English.vietnamnet.vn--edited)*

Coverage Universe Update

Power Construction Joint Stock Company No.1 (PC1 VN) – Earnings Update – ADD (+14.3%)

PC1's 4Q18 net profit was disappointing despite a strong recovery in the M&E segment. We are Neutral in the short-term because of an expected earnings slowdown in 2019 but are positive over the long-term based on a series of new projects in both the real estate and hydro segments as well as a potential rise in M&E contracting volume. Maintain Add with a TP of VND28,400.

4Q18 results: strong sales execution but margins disappointed. In 4Q18, PC1 reported net revenue of VND1,507.2bn (+75.4% yoy) thanks to the recovery of the M&E business with a surge in the grid erection and installation segment (+65.2% yoy). However, net profit only reached VND50.9bn (-10.7% yoy) due to sharp gross margin contraction. In 4Q18, blended gross margin (GM) declined to 10.3%, down from 13.6% in the same period of 2017. This drop was due to continued margin erosion in the M&E segment and negative GM of the real estate segment due to the booking of land use rights costs for the My Dinh Plaza 2 project.

Full-year profit was slightly weaker than expected. In FY18, the company achieved revenue of VND5,085bn (+60.9% yoy) and net profit of VND462bn (+95.1% yoy). While topline was in line with our estimate, net profit was 7.5% below our estimate, mostly due to a one-off payment for My Dinh Plaza 2 project's land use rights.

Strong order book to start the new year. In 2019, management expects growth in the grid erection and installation segment with a strong order backlog of VND2,829bn at the beginning of 2019, much higher than that of last year (VND1,300bn). The backlog in the steel pole production sub-segment of the the industrial manufacturing segment was also robust thanks to contract wins from the third national transmission line project. We forecast a 32.1% increase in revenue from the grid erection and installation and steel pole segments in 2019. However, we brace for a further possible deterioration in gross margin of these segments, which could drag on PC1's earnings growth.

Earnings likely to drop in 2019F but we expect a recovery in 2020-21F. The company management targets to achieve revenue of VND6,229bn and net profit of VND436bn in FY19. In our view, these targets are overly-ambitious due to chronic issues in M&E project execution and limited ability to complete a huge workload in a short time. We estimate 2019 revenue to be flattish at VND5,095bn and net profit to reach VND400bn (-13.5% yoy). However, we expect earnings to recover in 2020-21F thanks to 1) the launch of new real estate projects (Thanh Xuan (Q1/2020), Vinh Hung (Q2/2021); 2) new hydropower plants coming onstream (Mong An (Q3/2019), Bao Lac B (Q4/2019) and Song Nhiem (Q3/2020); 3) a surge in M&E contract wins due to the need to upgrade the national transmission grid.

Read the full report: [HERE](#)

Petro Vietnam Transportation Corporation (PVT VN) – Update – ADD (+18.6%)

FY18 PATMI increased 43.1% yoy, 17.7% higher than our forecast

PVT posted unaudited FY18 revenue of VND7,534bn (+22,6% yoy) and PATMI of VND644bn (+43.1% yoy). PVT's reported revenue fell short of our forecast by a slight 4.3%, largely due to lower-than-expected revenue from its trading segment. Meanwhile, its FY18 PATMI surpassed our forecast by 17.7%, driven by a higher-than-expected gross profit margin in its transportation segment.

Strong FY18 PATMI growth partly due to FY17's low-base

PVT's strong FY18 results were driven by: (1) a low base in FY17, (2) a higher charter rate for FSO Dai Hung Queen, (3) transportation volume addition from Nghi Son refinery plant (NSRP) from 2H18, (4) lower selling and general expenses, and (5) non-operating income from asset disposal and forex gains. Note that the low base in FY17 was caused by: (1) 60-day dry-dock maintenance of two crude oil transportation vessels in 2Q17, and (2) 52-day maintenance shutdown of Binh Son refinery plant (BSR) in 3Q17.

We project flat PATMI CAGR of 2.4% in FY18-20F

We expect PVT to post rather flat revenue and PATMI CAGRs of 6.3% and 2.4% in FY18-20F respectively. As NSRP has started its commercial operation from late 4Q18, we project PVT's transportation volume of oil products to increase 24.5% in FY19F. However, we see such volume addition to be partly offset by: (1) higher interest expenses from increasing debt financing, (2) BSR's 52-day maintenance shutdown in FY20F, and (3) lower non-recurring income from the disposal of fully-depreciated vessels.

Fleet rejuvenation to benefit PVT's long-term prospects

In FY19-20F, PVT plans to spend ~VND3,000bn to rejuvenate its ageing fleet. We expect a younger fleet to help PVT improve its operational efficiency in the long term.

Maintain Add

We value PVT using a blended valuation method of DCF (weight of 50%) and 2-year average FY19-20F target P/E multiple of 9x (weight of 50%). Our target price remains at VND21,000. Downside risks include: (1) lower-than-expected voyage charter rates, and (2) further delays in the construction of PetroVietnam's coal power plants. Potential rerating catalysts include higher-than-expected transportation volume from NSRP.

Read the full report: [HERE](#)

Company Note

FPT Digital Retail Joint Stock Company (FRT VN) – Non-rated note – NON-RATED

FPT Retail (FRT) slightly undershot the FY2018 management target due to a slump in Apple product sales 4Q18.

Apple – sweet fruit turns sour. Given its ownership of the majority of Apple Premium Reseller (APR) stores in Vietnam, FRT has been realizing ~30% of total revenue from Apple products, which also exposed itself to the performance of Apple's products. Accordingly, in Q4, FRT could not maintain double-digit growth with top-line growth of 8.0% yoy and bottom-line growth of 4.9% yoy due to the struggling sales of the new iPhones and FRT's attempts to boost sales via price reductions and other promotion schemes. Cumulatively, FRT reported FY2018 net revenue of VND15,298bn (+16.1%, completing 95.5% of the annual target) and net profit of VND347.7bn (+20.0%, fulfilling 92.2% of the annual target).

FRT continued to extend its mobile handset retail footprint. With 58 new FPT Shop stores opened in 2018, FRT brought the total store count to 530 FPT Shop stores and 14 F. Studio stores. However, the store expansion has slowed down in 4Q18 with only net 7 new store openings and we expect this slowdown to persist into 2019, given the maturity of the mobile phone market in Vietnam and the growing dominance of FRT's main competitor, Mobile World Corp.

The pharmacy chain – Long Chau has not yet been consolidated into FRT. FRT officially entered the pharmaceutical market by acquiring a 75% stake in a new subsidiary, FPT Long Chau JSC, which has 100% ownership of Long Chau pharmacy chain (including 23 stores). However, the stores are yet to be legally brought under FPT corporate ownership and we expect the process to be completed by 1Q2019. Furthermore, the retailer also aims to launch 50 new stores in 2019, bringing the store count to 73 stores.

FRT is currently trading at a TTM P/E of 12.9x, a 1.6% discount to the global peer average global TTM P/E of 13.1x. We do not find this particularly attractive given the slow-down in FRT's mobile retail sales growth and also, given that the fragmented and competitive nature of the pharma retailing market in Vietnam implies that significant investment will be required to make Long Chau a new growth engine.

Read the full report: [HERE](#)

Notable Corporate Events

PetroVietnam Fertilizer and Chemicals Corporation (DPM VN) – dividend payment: Feb 17 and Feb 28 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND500/share. The payment will be made on Mar 20. (*Cafef.vn*)

Military Commercial Joint-Stock Bank (MBB VN) – 2019 AGM: Mar 1 and Mar 4 will be the ex-date and record date, respectively, to be eligible to attend the 2019 AGM meeting which is planned from Apr 20 to Apr 29. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,850	28,400	14.3%	ADD	<ol style="list-style-type: none"> 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	8,900	12,900	44.9%	ADD	<ol style="list-style-type: none"> 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	27,200	37,700	38.6%	ADD	<ol style="list-style-type: none"> 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	88,300	105,000	18.9%	ADD	<ol style="list-style-type: none"> 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	22,700	23,100	1.8%	HOLD	<ol style="list-style-type: none"> 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	43,700	51,000	16.7%	ADD	<ol style="list-style-type: none"> 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	23,200	38,300	65.1%	ADD	<ol style="list-style-type: none"> 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	60,000	73,800	23.0%	ADD	<ol style="list-style-type: none"> 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	22,100	31,100	40.7%	ADD	<ol style="list-style-type: none"> 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	21,500	26,100	21.4%	ADD	<ol style="list-style-type: none"> 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	29,700	26,000	-12.5%	REDUCE	<ol style="list-style-type: none"> 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	32,150	39,100	21.6%	ADD	<ol style="list-style-type: none"> 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	17,700	21,000	18.6%	ADD	<ol style="list-style-type: none"> 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	17,950	23,000	28.1%	ADD	<ol style="list-style-type: none"> 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	9,170	23,800	159.5%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese 	

Ticker	Close price	Adjusted target price	Upside	Recom-entation	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	15,450	25,300	63.8%	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	97,300	126,500	30.0%	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	31,100	34,400	10.6%	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	19,400	17,400	-10.3%	REDUCE	<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	9,180	9,700	5.7%	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	169,500	157,000	-7.4%	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	30,400	39,800	30.9%	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>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAT	12,300	800	6.96	30	0.011
TDW	28,700	1,800	6.69	110	0.005
VPS	11,200	700	6.67	70	0.005
EMC	11,400	700	6.54	100	0.002
AMD	3,260	200	6.54	10.62MLN	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	7,630	-570	-6.95	10	-0.001
PGI	16,750	-50	-6.94	2,230	-0.034
SC5	24,150	-1,800	-6.94	190	-0.008
RIC	6,330	-470	-6.91	30	-0.004
SII	16,850	-1,250	-6.91	620	-0.025

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	97,200	3,200	3.40	971,850	1.867
VIC	113,700	1,700	1.52	829,150	1.654
VNM	142,000	1,800	1.28	1.08MLN	0.956
PLX	59,000	2,300	4.06	2.27MLN	0.907
VHM	82,000	800	0.99	607,000	0.817

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	93,000	-2,500	-2.62	91,670	-0.534
VJC	120,500	-800	-0.66	713,710	-0.132
EIB	17,500	-300	-1.69	360,820	-0.113
SBT	20,900	-250	-1.18	1.87MLN	-0.042
DPM	22,700	-300	-1.30	770,710	-0.036

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
AMD	3,260	200	6.54	10.62MLN	0.010
HAG	5,440	270	5.22	9.24MLN	0.076
POW	17,500	750	4.48	8.49MLN	0.535
HQC	1,460	10	0.69	7.01MLN	0.001
KBC	15,150	850	5.94	7.00MLN	0.123

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVX	1,100	100	10.00	1.02MLN	0.000
SRA	20,900	1,900	10.00	127,900	0.000
VMS	5,500	500	10.00	1,300	0.000
VTS	21,000	1,900	9.95	100	0.000
MCF	12,200	1,100	9.91	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	683,600	0.000
DCS	800	-100	-11.11	480,100	0.000
HKB	800	-100	-11.11	58,600	0.000
SCJ	4,500	-500	-10.00	9,400	0.000
TTT	47,700	-5,300	-10.00	1,300	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,400	200	0.66	1.91MLN	0.247
PVS	20,000	600	3.09	6.17MLN	0.145
VCG	26,900	1,800	7.17	3.38MLN	0.120
SHS	11,500	400	3.60	1.08MLN	0.045
VGC	20,500	200	0.99	1.71MLN	0.041

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	63,700	-800	-1.24	114,900	-0.026
HUT	3,500	-100	-2.78	1.52MLN	-0.020
SDA	5,100	-500	-8.93	200	-0.013
VGP	19,400	-1,900	-8.92	100	-0.013
LIG	4,500	-300	-6.25	105,400	-0.012

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,000	600	3.09	6.17MLN	0.145
SHB	7,700	0	0.00	5.59MLN	0.000
VCG	26,900	1,800	7.17	3.38MLN	0.120
ART	2,400	100	4.35	2.34MLN	0.010
ACB	30,400	200	0.66	1.91MLN	0.247

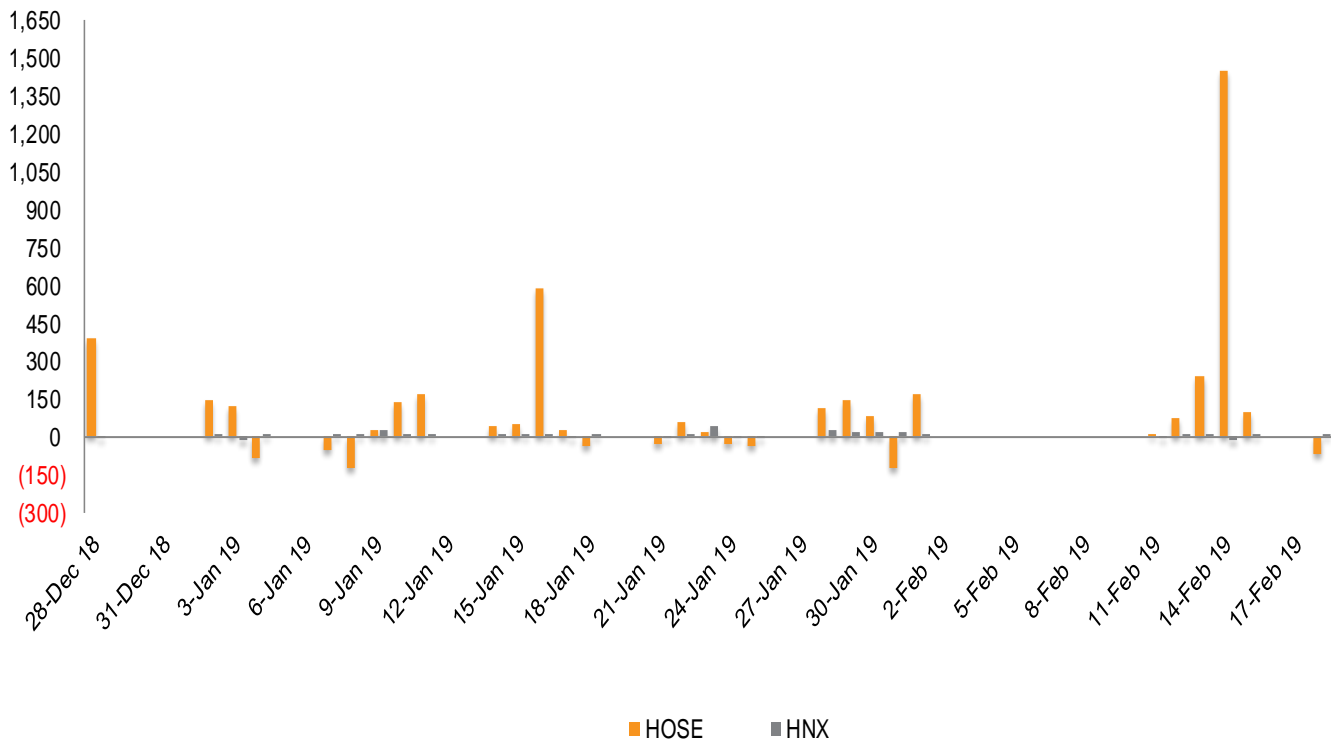
Source: Bloomberg 18 Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	15.4	1.9	BUY	651.4	34.0
% of market	8.1%	4.9%	% of market	16.6%	6.7%
SELL	16.5	1.8	SELL	721.8	23.7
% of market	8.7%	4.8%	% of market	18.4%	4.7%
NET BUY (SELL)	(1.16)	0.0	NET BUY (SELL)	(70.3)	10.2

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	142,000	1,800	1.28	132.1	0.956
HPG	32,150	550	1.74	84.6	0.356
VIC	113,700	1,700	1.52	84.2	1.654
E1VFN30	14,940	40	0.27	58.3	0.000
POW	17,500	750	4.48	39.0	0.535

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	142,000	1,800	1.28	114.7	0.956	
MSN	85,400	700	0.83	92.5	0.248	
VIC	113,700	1,700	1.52	82.6	1.654	
VJC	120,500	-800	-0.66	47.7	-0.132	
VHM	82,000	800	0.99	38.4	0.817	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	32,150	550	1.74	66.8	0.356	
E1VFN30	14,940	40	0.27	58.3	0.000	
PLX	59,000	2,300	4.06	33.4	0.907	
GAS	97,200	3,200	3.40	17.6	1.867	
VNM	142,000	1,800	1.28	17.3	0.956	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	85,400	700	0.83	-58.9	0.248	
VJC	120,500	-800	-0.66	-45.4	-0.132	
CII	23,100	200	0.87	-37.1	0.017	
DHG	97,000	4,000	4.30	-30.7	0.159	
CTG	20,900	100	0.48	-30.1	0.113	

18-Feb-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,000	600	3.09	31.2	0.000
SHB	7,700	0	0.00	1.3	0.000
BVS	11,800	-100	-0.84	0.2	0.000
DBT	12,600	1,100	9.57	0.2	0.000
HHP	15,700	200	1.29	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	20,500	200	0.99	7.0	0.000	
SHS	11,500	400	3.60	3.4	0.000	
NTP	39,000	0	0.00	2.1	0.000	
SHB	7,700	0	0.00	2.1	0.000	
THB	8,900	100	1.14	2.0	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,000	600	3.09	30.7	0.000	
HHP	15,700	200	1.29	0.2	0.000	
ART	2,400	100	4.35	0.1	0.000	
VNT	33,400	2,900	9.51	0.1	0.000	
VCS	63,700	-800	-1.24	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	20,500	200	0.99	-6.91	0.000	
SHS	11,500	400	3.60	-3.43	0.000	
NTP	39,000	0	0.00	-2.07	0.000	
THB	8,900	100	1.14	-2.01	0.000	
VCG	26,900	1,800	7.17	-2.01	0.000	

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'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	113,700	11.3	26.2	11.1	15,641	3,192	57.6	31.8	569,015	101.0	6.4	8.0	1.3
2	VHM VM	82,000	1.9	15.2	-5.8	11,838	3,350	30.3	33.5	355,361	18.0	6.4	56.8	16.8
3	VNM VM	142,000	6.0	23.5	7.5	10,658	1,741	46.2	40.4	693,958	26.8	9.6	37.5	28.4
4	VCB VM	60,000	9.5	12.8	-3.2	9,592	3,709	25.2	6.6	979,974	14.7	3.4	25.2	1.4
5	GAS VM	97,200	9.2	2.3	1.0	8,018	1,914	4.2	45.6	388,022	15.6	4.1	27.8	19.4
6	SAB VM	240,000	2.3	-2.0	12.7	6,634	641	10.4	90.2	37,687	37.9	10.2	29.4	18.8
7	BID VM	33,500	5.7	4.0	7.7	4,936	3,419	4.4	26.9	862,588	15.6	2.2	15.1	0.6
8	MSN VM	85,400	5.4	7.3	-4.7	4,281	1,163	30.6	7.2	579,921	18.7	3.4	22.2	7.7
9	TCB VM	27,350	2.2	6.4	3.2	4,122	3,497	81.6	0.0	2,286,190	11.0	1.8	21.5	2.9
10	CTG VM	20,900	14.8	-4.8	-19.6	3,354	3,723	15.8	0.5	5,322,260	14.4	1.2	8.3	0.5
11	VRE VM	31,650	8.2	5.5	-2.7	3,177	2,329	100.0	17.2	1,350,269	30.6	2.6	8.8	6.3
12	PLX VM	59,000	8.5	4.6	-8.1	2,947	1,159	6.3	9.3	538,947	18.4	3.3	18.1	6.3
13	HPG VM	32,150	10.1	-8.7	-14.7	2,943	2,124	53.5	10.0	4,257,681	8.0	1.7	23.6	13.1
14	VJC VM	120,500	4.6	-5.8	-20.2	2,813	542	53.2	7.3	543,943	12.5	4.7	42.6	14.7
15	BVH VM	93,000	1.2	-1.9	10.5	2,809	701	31.2	24.2	61,036	61.2	4.4	7.3	1.0
16	NVL VM	57,900	1.6	-16.9	-11.6	2,322	930	32.4	31.7	517,334	16.8	2.8	20.1	5.4
17	VPB VM	21,500	11.7	5.9	-17.3	2,277	2,457	69.0	0.0	1,990,439	7.1	1.5	22.8	2.4
18	MBB VM	22,100	11.9	4.0	-5.6	2,058	2,160	56.1	0.0	5,084,085	7.8	1.5	20.1	1.8
19	POW VM	17,500	15.1	N/A	N/A	1,766	2,342	90.0	33.6	N/A	24.5	1.7	6.8	2.8
20	MWG VM	86,100	2.0	7.1	-2.8	1,644	443	87.1	0.0	488,256	12.9	4.3	38.7	11.3
21	HDB VM	30,600	5.2	2.2	-14.8	1,294	981	72.6	3.3	1,130,278	10.6	1.9	19.1	1.4
22	FPT VM	44,400	5.7	3.9	2.1	1,174	614	81.8	0.0	441,996	11.4	2.2	21.9	9.6
23	STB VM	13,100	16.4	8.3	17.0	1,018	1,804	94.0	9.8	3,873,991	13.2	1.0	7.5	0.5
24	EIB VM	17,500	19.0	29.2	25.0	927	1,229	79.0	0.1	251,841	32.6	1.4	4.5	0.4
25	BHN VM	82,200	2.8	-0.6	-1.0	821	232	0.9	31.4	391	36.2	4.4	13.0	5.6
26	ROS VM	33,500	-5.4	-8.5	-20.0	820	568	27.0	46.8	3,017,064	89.0	3.2	3.7	2.0
27	TPB VM	21,250	2.2	4.9	3.7	779	851	70.6	0.0	289,404	9.7	1.7	21.2	1.4
28	PNJ VM	97,300	9.1	4.6	-1.7	700	167	69.4	0.0	209,387	16.6	4.3	28.7	17.8
29	HNG VM	15,700	11.3	-1.6	9.0	600	887	42.0	55.8	642,592	N/A	1.3	-5.1	-1.7
30	SSI VM	27,100	7.8	-2.2	-8.8	595	509	64.3	42.3	1,475,917	10.4	1.5	14.8	6.1
31	KDH VM	31,100	4.2	4.0	12.2	555	414	75.1	1.4	259,926	15.5	1.9	13.4	8.1
32	DHG VM	97,000	16.0	17.9	-2.5	547	131	22.1	53.7	98,602	21.8	4.0	19.8	15.8
33	REE VM	35,950	12.0	15.6	4.8	480	310	84.4	0.0	380,859	6.2	1.2	20.6	12.0
34	SBT VM	20,900	6.6	2.6	20.7	473	525	30.2	88.7	1,423,402	72.1	1.8	2.8	1.8
35	CTD VM	139,600	-5.6	-5.6	-9.1	454	75	85.5	2.2	130,304	7.6	1.4	18.8	9.2
36	GEX VM	23,750	10.0	-5.0	-21.1	416	407	68.5	36.5	1,039,959	9.4	1.7	18.8	6.0
37	DPM VM	22,700	-2.2	20.1	26.8	383	391	38.1	25.9	549,101	14.6	1.1	8.8	6.5
38	VHC VM	95,100	1.4	-12.7	29.2	379	92	37.7	63.4	179,513	6.1	2.2	41.7	25.6
39	NT2 VM	30,500	8.7	20.6	15.5	378	288	32.1	26.2	274,909	11.7	2.4	17.6	8.3
40	DXG VM	25,050	11.3	0.2	-7.7	378	350	66.8	0.4	1,068,895	7.3	1.8	26.7	9.8
41	GMD VM	27,300	6.2	-5.0	7.5	349	297	60.8	0.0	383,178	4.4	1.4	29.4	17.2
42	TCH VM	22,000	25.7	8.4	-22.8	335	353	50.0	44.7	691,841	29.1	1.8	6.2	5.3
43	PFC VM	23,650	16.5	28.5	31.4	327	321	24.7	34.4	364,276	6.6	1.3	20.7	15.9
44	SCS VM	147,500	3.5	-1.7	-13.2	318	50	99.1	31.5	5,888	17.7	8.8	40.8	35.2
45	YEG VM	234,500	1.5	-17.7	20.3	316	31	93.2	54.7	7,012	46.2	4.7	16.5	11.9
46	PDR VM	26,800	5.1	1.7	5.1	308	266	37.8	42.7	614,244	11.3	2.1	20.5	6.1
47	KBC VM	15,150	8.6	25.2	24.7	307	470	75.4	29.0	2,676,229	9.5	0.8	8.6	4.6
48	PVD VM	17,850	17.8	10.5	27.5	295	383	49.4	29.6	1,664,055	46.5	0.5	1.4	0.9
49	PAN VM	39,300	14.2	15.3	-15.0	288	170	47.3	3.8	52,204	19.1	1.8	10.2	4.2
50	HCM VM	51,400	18.4	-6.7	-10.1	287	130	66.7	39.2	245,698	9.9	2.2	23.1	11.3
51	VPI VM	41,200	1.0	-4.8	-1.3	284	160	100.0	39.5	177,812	15.6	2.9	20.6	8.1
52	NLG VM	27,200	8.4	-4.1	-6.5	280	239	60.8	0.0	241,390	7.3	1.4	19.2	8.7
53	VCI VM	38,100	-2.3	-23.6	-35.4	268	163	66.1	59.3	106,388	7.5	1.7	24.7	12.7
54	HT1 VM	16,150	14.1	19.6	35.7	266	382	20.0	43.1	225,562	9.6	1.2	12.5	5.9
55	CII VM	23,100	-2.5	-11.7	-11.8	247	248	83.4	15.9	675,545	69.2	1.1	1.6	0.4
56	PHR VM	39,500	9.7	27.4	62.6	231	135	33.1	41.0	343,555	8.3	2.1	24.8	13.3
57	HAG VM	5,440	9.0	-2.7	-18.4	217	927	63.8	40.6	2,439,234	43.5	0.4	0.9	0.2
58	PVT VM	17,700	8.6	4.4	1.1	215	281	42.8	15.8	358,351	7.8	1.2	16.7	6.6
59	DCM VM	9,180	-3.5	-3.8	-17.3	209	529	24.4	45.5	691,515	8.2	0.8	9.5	5.6
60	HPX VM	23,500	-11.0	-1.3	14.8	203	200	100.0	33.8	289,638	10.4	1.8	19.6	6.5

Source: Bloomberg 18 Feb

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