

**Market commentary: The VN-INDEX witnesses massive demand for large caps. VHM closes at the ceiling price.**

**Ho Chi Minh City stock exchange's barometer VN-INDEX powered up 17.0pts while Hanoi's HNX-INDEX lost 0.2pts.** Continuing the positive sentiment from yesterday, the market kicked off positively with many large caps starting off in the green. Building on this momentum, the VN-INDEX accelerated its advance throughout the rest of the session. Real Estate and Food & Beverage stocks were the main propellers of the market's gain today. Specifically, VHM suddenly reached the ceiling price in the late trading session with huge demand surplus, alone adding 6.4pts to the index's gain. Other Real Estate large caps recorded gains, led by VIC (+1.6%), VRE (+5.9%) and NVL (+0.3%). Market pillar stocks from Food & Beverage and Oil & Gas sectors also joined the rally and further extended the existing upward momentum. In the Food & Beverage sector, VNM attracted massive demand from foreign investors and surged by 3.9%, followed by MSN (+4.3%) and SAB (+1.6%). Meanwhile, Oil & Gas stocks also had a positive trading day with GAS, PLX and PVD increasing by 1.3%, 2.6% and 1.1% respectively. On the other hand, some blue-chips experienced strong selling and suffered losses, including EIB (-3.7%), CTG (-1.0%), VJC (-0.7%), BVH (-0.6%) and DPM (-4.4%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX broke the 980-pt level and finally closed at 987.6pts (+1.8%) with 121 gainers, 169 losers and 85 unchanged. On the contrary, the HNX-INDEX was lacklustre today and fell to 106.1pts (-0.2%) with 62 advancers, 73 decliners and 240 unchanged.

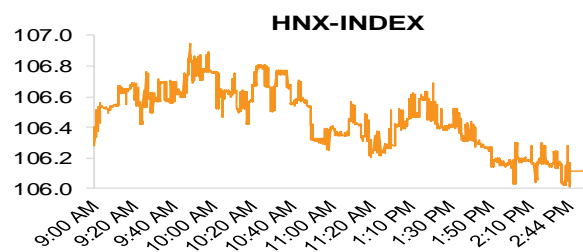
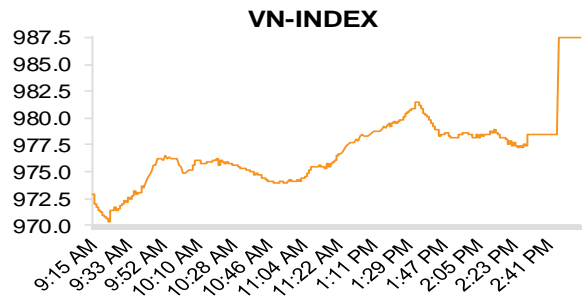
**Most sectors rose today, led by Real Estate (+3.7%), Consumer Staples (+2.8%) and Energy (+2.3%), while only IT (-0.4%) and Industrials (-0.3%) dropped.** Top index movers included VHM (+7.0%), VNM (+3.9%), VIC (+1.6%), VRE (+5.9%) and MSN (+4.3%). Top index laggards consisted of EIB (-3.7%), CTG (-1.0%), VJC (-0.7%), BVH (-0.6%) and DPM (-4.4%). Top three major block trades were PVM with 8.2m shares (VND106.1bn), MSN with 0.5m shares (VND42.5bn) and NVL with 0.5m shares (VND28.0bn).

**Foreigners net bought on HOSE, to the amount of VND172.5bn and net bought on HNX, to the amount of VND23.2bn.** They mainly bought VNM (VND216.2bn), MSN (VND142.7bn) and HPG (VND88.5bn); and mainly sold VNM (VND173.0bn), MSN (VND89.9bn) and VJC (VND80.5bn).

Snapshot	HOSE	HNX
Close (pts)	987.6	106.1
1 Day change (%)	1.75	-0.18
Volume (mn shs)	178.6	32.2
Value (US\$m)	192.3	21.1
Gainers	121	62
Losers	169	73
Unchanged	85	240

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,332	-0.86
WTI Oil (\$/B) 1Mth	57.22	0.10
Brent Oil (\$/B) 1Mth	66.99	-0.13
USDVND	23,209	-0.04
EURVND	26,323	0.64

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.84	0.15%	16.24	3.46
Consumer Staples	19.02	2.76%	31.61	7.83
Energy	2.77	2.25%	19.56	2.90
Financials	25.18	0.46%	18.38	2.37
Health Care	0.92	0.52%	18.90	2.93
Industrials	7.04	-0.26%	21.32	2.78
IT	0.96	-0.37%	12.05	2.11
Materials	3.97	0.45%	14.40	1.47
Real Estate	28.48	3.68%	55.32	5.77
Utilities	8.39	0.63%	15.96	3.28

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,442.7	-0.27%	12.85	1.66	4,111
India	10,789.9	0.51%	24.25	2.89	1,094
Indonesia	6,537.8	0.38%	20.62	2.39	528
Laos	803.3	-0.47%	4.76	0.29	1
Malaysia	1,730.7	0.26%	19.88	1.79	269
Philippines	7,931.3	-0.10%	20.28	2.15	192
Taiwan	10,319.5	0.46%	13.44	1.56	998
Thailand	1,647.3	0.12%	15.26	1.93	540
<b>Vietnam</b>	<b>987.6</b>	<b>1.75%</b>	<b>16.59</b>	<b>2.57</b>	<b>137</b>

Source: Bloomberg 21-Feb

## Market News

**Oil extended gains from a three-month high as industry data signalled a limited increase in American crude stockpiles, and after a report suggested the U.S. and China are moving closer to a trade deal.** Futures in New York climbed 0.5%, rising for a seventh day. The American Petroleum Institute was said to report nationwide crude inventories climbed last week by less than half the gain forecast in a Bloomberg survey before government data due Thursday. U.S. and Chinese negotiators are working on multiple memorandums of understanding that would form the basis of a final trade agreement, according to a person briefed on the talks. Crude has rallied about 25% this year as the OPEC+ coalition got off to a strong start with their output cuts, led by higher-than-pledged reductions by Saudi Arabia, the world's top oil exporter. Saudi Energy Minister Khalid Al-Falih said he expects markets to balance by April. Still, the trade war continues to cloud the global growth outlook. *(Bloomberg--edited)*

**Domestic gold soars, still cheaper than global prices.** Domestic gold prices increased sharply on Wednesday morning, in line with gold gains on international markets. Gold price quotes at Saigon Jewelry Co Ltd (SJC), Vietnam's largest gold company, are VND37.07m (US\$1,594) per tael for buying and VND37.27m per tael for selling, up VND270,000 per tael over Tuesday's close. (One tael of gold equals 37.8 grammes). This is also the highest price in the past one week. Doji Gold and Gems Group in Hanoi also raised its gold price by VND240,000 per tael this morning with the selling price quoted at VND37.22m per tael. Other gold businesses made similar moves. Gold prices at Bao Tin Minh Chau and Phu Quy jewellery companies also increased between VND150,000 and VND250,000 per tael, depending on gold type. Than Tai Phu Quy 9999 gold is quoted at VND36.85m and VND37.25m for buying and selling, respectively, while Thang Long Dragon Gold prices are VND37.04m and VND37.49m. Spot gold in the New York market increased by more than US\$14, or 1.1%, to US\$1,341 per ounce on Tuesday, its highest since April 25, 2018. US gold futures rose 0.8% to US\$1,332.4 per ounce. (One ounce is 1.2 tael). Gold is trading around US\$1,343 this morning. The gold price has gained 4.8% in the last 30 days and 3.6% so far this year on expectations the Fed will pause its interest rate hikes and better results from trade negotiations between the world's two largest economies. Investors are keeping a close watch on the minutes of the Fed's policy meeting due on February 20 for more guidance on rate increases this year. In comparison with the domestic price, global gold is being priced VND300,000 higher than SJC's gold. This morning, the State Bank of Vietnam adjusted its benchmark rate for the US dollar down VND2 per dollar. With the exchange rate band of +/-3%, both Vietcombank and Bank for Investment and Development of Vietnam (BIDV) are quoting US\$ buying/selling prices at VND23,150 and VND23,250 respectively. *(Vietnamnews.vn)*

## Coverage Universe Updates

### Quang Ngai Sugar JSC (QNS VN) – Update – ADD (+24.3%)

**QNS announced its FY18 results (unaudited) with earnings exceeding our expectations. We expect strong growth to continue in 2019 and maintain our ADD recommendation.**

**FY18 net revenue growth of 5.2% was in line with our projections with sugar segment the main contributor.** Sugar segment revenue grew 20.6% on the back of a 57.8% sales volume expansion and despite ASP decreasing by 23.6% yoy. The new An Khe plant, which started production in mid-December 2017, was the key driver for a sharp increase in sales volume, which led to an 80% growth in total RS sugar production capacity. Soymilk revenue, on the other hand, saw muted growth (-0.6%) due to weaker sales volume (the company doesn't reveal absolute figures) impacted by a general slowdown in the FMCG sector growth.

**FY18 EBT growth reached 23.0% yoy, higher than expectations and supported by blended GPM improvement.** Blended GPM expanded by 3.2% pts to 29.7% due to GPM improvements in both the Sugar segment (+9.0% pts supported by lower sugar cane price) and Soymilk segment (+4.5% pts backed by lower depreciation and lower soybean price) combined with lower GPM from the "Other" segment (-1.2% pts). Besides, financial and other income increased to VND48bn in 2018 from negative VND15bn in 2017, helping EBT growth outpace revenue growth.

**We forecast annual revenue and net profit growth of 7.2% and 12.6% in 2019, respectively, driven by rising sugar prices.** The sugar segment is expected to be the main driver for 2019 with revenue forecasted to grow by 15.5% due to a 5.0% increase in production output and 10.0% higher ASP as global sugar prices are projected to recover on the back of planned supply cuts by Brazil and Thailand. Soymilk, on the other hand, is forecast to see 5.0% sales growth thanks to management's premiumisation strategy, which we think can succeed. This strategy is led by the launch of the nutrient-rich breakfast replacement product FAMI GO priced at a 44% premium to the regular FAMI soymilk product.

**We maintain our ADD recommendation on QNS with target price of VND53,200.** We use a sum-of-the-parts valuation method, with each part being valued using a target P/E multiple applied to our 2019 forward EPS. Our target P/E multiples for the Soymilk, Sugar and Other segments are 10.7x, 7.0x and 8.1x, respectively, in line with the peer average for each. Our TP translates into an implied 2019 P/E of 9.7x. At current market price, the stock also carries a reasonable cash dividend yield of 3.45%.

Read the full report: [HERE](#)

#### **Hoa Phat Group (HPG VN) – Update – HOLD (+3.4%)**

**4Q18 results weaker than expected.** HPG reported net profit of VND1,767bn in 4Q18, a decline of 26.4% yoy due to a downtrend in steel prices and rising raw material prices. Despite this, 2018 results were still in line with our expectations with net profit of VND8,600bn (+7.3% yoy), fulfilling 96.7% of our 2018 forecast.

**Long steel supply to outpace demand in 2019F.** We expect steel demand from the property sector to remain solid in the next two years thanks to a recovery in new condo supply. Also, infrastructure investment is expected to improve this year with a cautious easing of fiscal policy. Incremental demand is estimated at c.1.0 tonnes vs. an incremental supply of 1.5m tonnes, mainly due to the ramp-up in production from the Dung Quat Phase 1 project.

**Rising iron ore prices due to Brazil supply disruption.** Following a dam disaster in Brazil, concerns about supply disruption led to a sharp rise in the price of iron ore, given the likelihood of significantly lower Brazilian supply. Prior to the accident, the outlook for iron ore was bleak with prices forecast to fall back towards US\$60/t. However, since the accident on 25 Jan 2019, iron ore prices (62% Fe fines) have climbed by 16.6% to US\$84.1/t. Therefore, we revise up our base-case assumption for iron ore prices from US\$60/t to US\$75/t in FY19.

**BOF production cost advantage still provides a moat.** Based on latest spot prices, we estimate that the unit billet production cost using basic oxygen steelmaking (BOF) is ~7.0-17.0% lower than using electric arc furnace (EAF) technology and using billet imported from China after anti-dumping duties (17.3% from Mar 2019 to Mar 2020). We think HPG still has competitive advantages vs. EAF mills and imported steel thanks to anti-dumping duties in the medium-term.

**Downgrade from Add to Hold with a lower TP of VND33,800.** We cut our FY19-20F EPS forecasts by c.33-35% to account for lower domestic steel prices and rising raw material prices. We also reduce our target multiple to 7.1x (previously 8.7x) due to recent negative sentiment regarding the global steel industry. Our VND33,800 TP is based on an equal weighting of: 1) 7.1x forward P/E on 2019F EPS, and 2) DCF valuation over a 5-year period. Re-rating catalysts are a rebound in steel prices and a drop in raw material prices. Potential downside risks include: 1) lower than expected sales volume; and 2) significant rise in input prices.

Read the full report: [HERE](#)

### Notable Corporate Events

**Vietnam Bank for Agriculture and Rural Development (Agribank - unlisted) - business activity:** Thai financial firm Srisawad Corporation is looking to acquire the Finance Leasing Company I (ALC I) of the Vietnam Bank for Agriculture and Rural Development (Agribank) at an estimated cost of VND523bn (US\$22.45m). According to Srisawad, the company is waiting for approval from the State Bank of Vietnam (SBV) for the deal. In response to the Thai firm's acquisition proposal, recently sent to the Vietnamese Government Office, SBV said it would be processed after the ALC I restructuring plan is approved according to the country's regulations. In 2017, Agribank announced the sale of ALC I and invited investors to acquire the company. As of the end of the year, ALC I recorded accumulated losses of more than VND714bn and liabilities of VND394bn, according to Agribank's financial statements. After negotiations, Srisawad Corporation and Agribank signed a memorandum of understanding (MoU) on the deal in July 2017. The Thai company agreed to pay a total of VND523bn to acquire the Agribank subsidiary, including all of ALC I's VND200bn charter capital and the VND323bn original debt that ALC I borrowed from Agribank. (*Vietnamnews.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,700	28,400	19.8%	ADD	<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	9,200	12,900	40.2%	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	27,300	37,700	38.1%	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	89,600	105,000	17.2%	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	21,900	23,100	5.5%	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	42,800	53,200	24.3%	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	23,600	38,300	62.3%	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	60,100	73,800	22.8%	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	22,100	31,100	40.7%	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	21,400	26,100	22.0%	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	29,550	26,000	-12.0%	REDUCE	<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	32,700	33,800	3.4%	HOLD	<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>



Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
STK	18,000	23,000	27.8%	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>
IDI	8,550	23,800	178.4%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	15,050	25,300	68.1%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	99,000	126,500	27.8%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	31,200	34,400	10.3%	HOLD	<ol style="list-style-type: none"> <li>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).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
VGI	19,000	17,400	-8.4%	HOLD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	<a href="#">Link</a>
DCM	8,940	9,700	8.5%	HOLD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	173,000	157,000	-9.2%	HOLD	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	30,100	39,800	32.2%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVX	4,280	280	7.00	10	0.003
NAV	8,730	570	6.99	40	0.001
SC5	23,000	1,500	6.98	4,280	0.007
VHM	96,700	6,300	6.97	1.21MLN	6.432
EMC	13,900	900	6.92	8,280	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HU1	10,700	-800	-6.96	100	-0.002
TCR	2,150	-160	-6.93	17,820	-0.001
HOT	30,950	-2,300	-6.92	30	-0.006
TDW	28,350	-2,100	-6.90	10	-0.005
TIE	8,370	-620	-6.90	10	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	96,700	6,300	6.97	1.21MLN	6.432
VNM	148,500	5,500	3.85	1.86MLN	2.920
VIC	118,400	1,900	1.63	1.16MLN	1.848
VRE	34,000	1,900	5.92	3.82MLN	1.349
MSN	89,700	3,700	4.30	2.22MLN	1.312

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EIB	17,000	-650	-3.68	716,520	-0.245
CTG	20,400	-200	-0.97	7.15MLN	-0.227
VJC	119,000	-800	-0.67	1.07MLN	-0.132
BVH	95,400	-600	-0.63	114,100	-0.128
DPM	21,900	-1,000	-4.37	1.30MLN	-0.119

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MBB	22,100	50	0.23	8.00MLN	0.033
FLC	5,310	-40	-0.75	7.65MLN	-0.009
CTG	20,400	-200	-0.97	7.15MLN	-0.227
AMD	2,750	-170	-5.82	7.00MLN	-0.008
HPG	32,700	500	1.55	6.01MLN	0.324

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	100	14.29	58,500	0.000
VAT	2,200	200	10.00	27,400	0.000
BXH	13,300	1,200	9.92	1,000	0.000
TAR	17,900	1,600	9.82	601,600	0.000
BED	30,500	2,700	9.71	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	216,100	0.000
SPI	700	-100	-12.50	128,200	0.000
SMT	23,800	-2,600	-9.85	300	0.000
PJC	34,900	-3,800	-9.82	3,400	0.000
VIE	18,500	-2,000	-9.76	1,000	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	20,900	600	2.96	4.37MLN	0.122
PGS	36,500	2,400	7.04	2,732	0.079
VCG	27,800	800	2.96	2.38MLN	0.053
VCS	64,200	1,000	1.58	135,752	0.032
TAR	17,900	1,600	9.82	601,600	0.031

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,100	-300	-0.99	2.97MLN	-0.370
DBC	25,200	-800	-3.08	11,562	-0.043
NTP	37,100	-1,500	-3.89	24,530	-0.040
SHN	9,400	-200	-2.08	500	-0.023
PTI	16,100	-900	-5.29	2,200	-0.018

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VGC	20,900	600	2.96	4.37MLN	0.122
PVS	19,800	100	0.51	4.08MLN	0.024
ACB	30,100	-300	-0.99	2.97MLN	-0.370
SHB	7,500	0	0.00	2.82MLN	0.000
VCG	27,800	800	2.96	2.38MLN	0.053

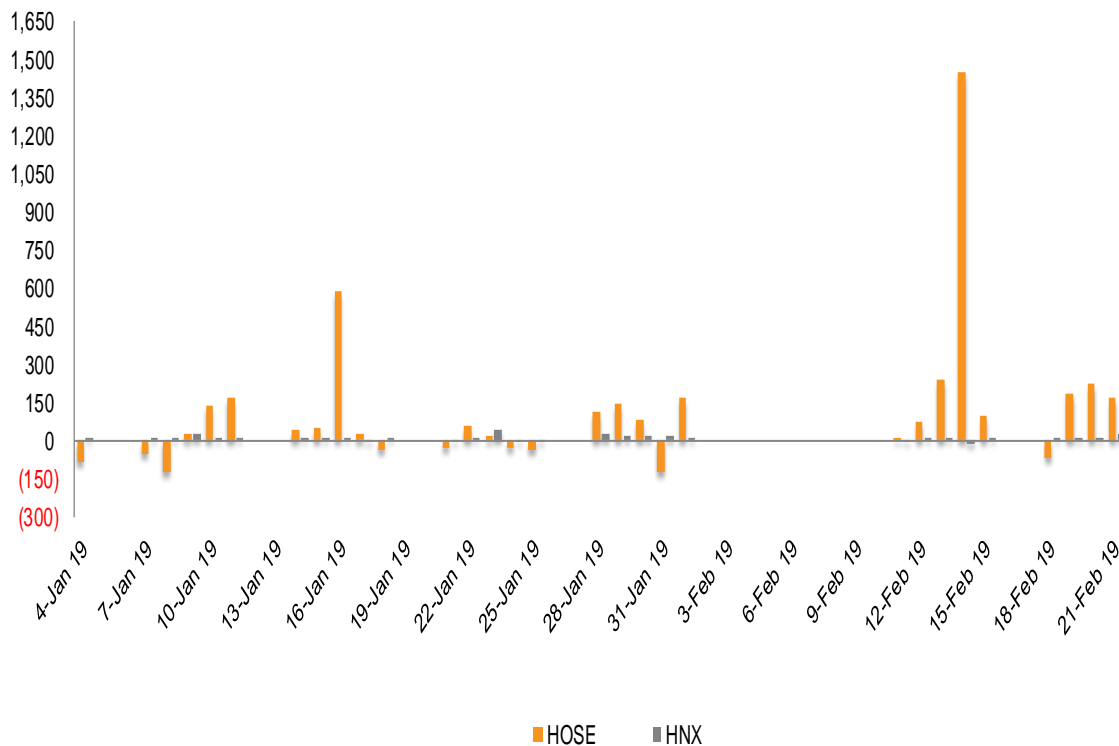
Source: Bloomberg 21 Feb

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	20.9	2.8	<b>BUY</b>	978.5	53.6
% of market	12.2%	8.6%	% of market	23.3%	10.9%
<b>SELL</b>	20.1	1.5	<b>SELL</b>	806.0	30.4
% of market	11.8%	4.8%	% of market	19.2%	6.2%
<b>NET BUY (SELL)</b>	<b>0.79</b>	<b>1.2</b>	<b>NET BUY (SELL)</b>	<b>172.5</b>	<b>23.2</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
VNM	148,500	5,500	3.85	216.2	2.920
MSN	89,700	3,700	4.30	142.7	1.312
HPG	32,700	500	1.55	88.5	0.324
E1VFN30	15,180	30	0.20	86.1	0.000
VCB	60,100	1,000	1.69	63.5	1.130

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,800	100	0.51	38.9	0.000
VGC	20,900	600	2.96	13.1	0.000
DNM	13,200	1,100	9.09	0.4	0.000
SHS	12,000	-100	-0.83	0.3	0.000
BVS	11,800	0	0.00	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	148,500	5,500	3.85	173.0	2.920	
MSN	89,700	3,700	4.30	89.9	1.312	
VJC	119,000	-800	-0.67	80.5	-0.132	
GAS	97,200	1,200	1.25	56.6	0.700	
VIC	118,400	1,900	1.63	51.5	1.848	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,800	100	0.51	23.9	0.000	
VHL	30,500	2,700	9.71	1.7	0.000	
VGC	20,900	600	2.96	1.6	0.000	
NTP	37,100	-1,500	-3.89	0.6	0.000	
VMC	20,000	-300	-1.48	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	15,180	30	0.20	85.9	0.000	
HPG	32,700	500	1.55	74.0	0.324	
MSN	89,700	3,700	4.30	52.8	1.312	
VNM	148,500	5,500	3.85	43.2	2.920	
SSI	27,900	400	1.45	40.2	0.062	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,800	100	0.51	15.0	0.000	
VGC	20,900	600	2.96	11.5	0.000	
SHS	12,000	-100	-0.83	0.3	0.000	
DGC	42,500	-200	-0.47	0.2	0.000	
PPS	7,800	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	119,000	-800	-0.67	-76.9	-0.132	
GAS	97,200	1,200	1.25	-43.5	0.700	
DHG	97,500	1,300	1.35	-38.0	0.052	
CTG	20,400	-200	-0.97	-20.3	-0.227	
FLC	5,310	-40	-0.75	-18.0	-0.009	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHL	30,500	2,700	9.71	-1.71	0.000	
NTP	37,100	-1,500	-3.89	-0.59	0.000	
VMC	20,000	-300	-1.48	-0.46	0.000	
BVS	11,800	0	0.00	-0.29	0.000	
HLD	13,500	0	0.00	-0.17	0.000	

21-Feb-19

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	118,400	15.6	21.7	14.8	16,282	3,192	57.6	31.8	596,866	105.2	6.7	8.0	1.3
2	VHM VM	96,700	20.1	27.6	10.0	13,956	3,350	30.3	33.6	409,647	21.2	7.5	56.8	16.8
3	VNM VM	148,500	11.0	24.6	9.3	11,142	1,741	46.2	40.3	755,643	28.0	10.0	37.5	28.4
4	VCB VM	60,100	7.7	8.5	-4.1	9,604	3,709	25.2	6.6	1,003,832	14.8	3.4	25.2	1.4
5	GAS VM	97,200	7.4	3.5	-0.3	8,016	1,914	4.2	45.5	420,180	15.6	4.1	27.8	19.4
6	SAB VM	248,000	5.8	2.5	16.4	6,852	641	10.4	90.2	36,178	39.2	10.6	29.4	18.8
7	BID VM	34,250	4.3	7.0	3.8	5,045	3,419	4.4	26.9	858,546	15.9	2.3	15.1	0.6
8	MSN VM	89,700	11.0	10.5	-0.7	4,495	1,163	24.9	7.0	630,147	19.6	3.5	22.2	7.7
9	TCB VM	27,500	0.4	3.8	3.8	4,143	3,497	81.6	0.0	2,536,160	11.1	1.9	21.5	2.9
10	VRE VM	34,000	16.0	7.6	5.4	3,412	2,329	100.0	17.1	1,357,152	32.9	2.8	8.8	6.3
11	CTG VM	20,400	4.9	-12.4	-23.0	3,273	3,723	15.8	0.6	5,743,099	14.0	1.1	8.3	0.5
12	HPG VM	32,700	10.7	-10.4	-12.8	2,992	2,124	53.5	9.6	4,311,464	8.1	1.7	23.6	13.1
13	PLX VM	58,300	5.4	0.5	-11.4	2,911	1,159	6.3	9.3	648,075	18.2	3.3	18.1	6.3
14	BVH VM	95,400	3.7	1.5	14.3	2,881	701	31.2	24.2	62,470	62.8	4.5	7.3	1.0
15	VJC VM	119,000	3.3	-7.0	-21.7	2,777	542	53.2	7.4	557,997	12.4	4.6	42.6	14.7
16	NVL VM	58,300	2.1	-13.8	-10.7	2,337	930	32.4	31.7	534,771	16.9	2.8	20.1	5.4
17	VPB VM	21,400	7.0	-1.8	-16.1	2,265	2,457	69.0	0.0	2,101,927	7.1	1.5	22.8	2.4
18	MBB VM	22,100	5.2	3.5	-5.8	2,057	2,160	56.1	0.0	5,606,323	7.8	1.5	20.1	1.8
19	MWG VM	87,900	5.0	3.7	-3.9	1,678	443	87.1	0.0	518,032	13.1	4.3	38.7	11.3
20	POW VM	16,450	7.2	N/A	N/A	1,660	2,342	88.4	33.6	N/A	23.0	1.6	6.8	2.8
21	HDB VM	29,800	0.5	-1.5	-16.1	1,260	981	72.6	3.6	1,141,403	10.3	1.9	19.1	1.4
22	FPT VM	44,800	5.4	3.2	2.5	1,184	614	81.7	0.0	474,512	11.5	2.2	21.9	9.6
23	STB VM	13,000	11.1	6.1	16.1	1,010	1,804	94.0	9.7	4,085,879	13.1	1.0	7.5	0.5
24	EIB VM	17,000	13.3	25.9	18.5	901	1,229	79.0	0.0	250,853	31.6	1.4	4.5	0.4
25	ROS VM	34,950	-1.1	-4.2	-15.7	855	568	27.0	46.8	3,046,020	92.8	3.4	3.7	2.0
26	BHN VM	80,800	-1.8	-2.7	-1.5	807	232	0.9	31.4	458	35.5	4.4	13.0	5.6
27	TPB VM	20,800	-1.0	-0.9	1.5	762	851	70.6	0.0	304,736	9.5	1.7	21.2	1.4
28	PNJ VM	99,000	8.0	3.7	-5.7	712	167	69.4	0.0	236,419	16.9	4.4	28.7	17.8
29	SSI VM	27,900	9.0	-3.5	-8.8	612	509	64.3	42.2	1,608,422	10.7	1.6	14.8	6.1
30	HNG VM	15,600	17.3	-4.9	-1.9	596	887	42.0	55.8	644,281	N/A	1.3	-5.1	-1.7
31	KDH VM	31,200	4.5	5.2	12.6	557	414	75.1	1.4	163,545	15.5	1.9	13.4	8.1
32	DHG VM	97,500	15.7	15.4	1.6	549	131	22.1	53.5	164,498	21.9	4.1	19.8	15.8
33	REE VM	35,550	8.7	9.0	3.2	475	310	84.4	0.0	442,852	6.2	1.2	20.6	12.0
34	SBT VM	20,450	3.8	-0.1	12.9	463	525	30.2	93.3	1,442,366	70.5	1.8	2.8	1.8
35	CTD VM	137,000	-8.3	-10.7	-9.9	446	75	85.5	2.4	103,251	7.5	1.3	18.8	9.2
36	GEX VM	23,600	8.8	-9.6	-22.0	413	407	68.5	35.9	1,227,180	9.3	1.7	18.8	6.0
37	DXG VM	24,600	7.2	-3.0	-12.5	371	350	66.8	0.2	1,036,455	7.2	1.7	26.7	9.8
38	DPM VM	21,900	-2.9	10.3	23.0	369	391	38.1	25.8	594,473	14.1	1.1	8.8	6.5
39	VHC VM	92,400	-3.8	-14.2	20.8	368	92	37.7	63.4	165,277	5.9	2.1	41.7	25.6
40	NT2 VM	29,000	1.4	13.3	10.7	360	288	32.1	26.1	312,299	11.1	2.3	17.4	8.3
41	TCH VM	23,500	32.0	8.0	-17.8	358	353	50.0	44.7	673,246	31.1	1.9	6.2	5.3
42	GMD VM	27,600	6.2	-6.3	8.2	353	297	60.8	0.0	419,806	4.5	1.4	29.4	17.2
43	YEG VM	239,500	0.7	-17.1	21.0	323	31	93.2	54.7	7,757	47.1	4.8	16.5	11.9
44	PPC VM	23,200	12.9	25.1	25.4	320	321	24.7	34.4	398,327	6.4	1.3	20.7	15.9
45	SCS VM	145,000	2.5	-3.3	-14.7	312	50	99.1	31.5	5,280	17.4	8.6	40.8	35.2
46	PDR VM	26,550	4.7	-0.2	4.1	305	266	37.8	42.7	613,620	11.2	2.1	20.5	6.1
47	KBC VM	14,700	3.9	16.2	21.5	298	470	75.4	29.3	2,878,180	9.2	0.8	8.6	4.6
48	LGC VM	35,300	0.0	18.1	30.7	293	193	N/A	4.0	0	35.8	2.6	7.5	2.0
49	PVD VM	17,600	13.5	8.3	20.5	290	383	49.4	29.0	1,792,423	45.9	0.5	1.4	0.9
50	NLG VM	27,300	7.3	-2.5	-10.3	281	239	60.8	0.0	242,300	7.3	1.4	19.2	8.7
51	VPI VM	40,450	-1.8	-6.1	-3.0	279	160	100.0	39.5	181,931	15.3	2.9	20.6	8.1
52	VCI VM	39,350	1.2	-20.3	-33.5	276	163	66.1	59.3	115,758	7.8	1.8	24.7	12.7
53	PAN VM	37,400	6.6	9.2	-19.5	274	170	47.3	3.8	55,139	18.1	1.7	10.2	4.2
54	HCM VM	28,500	52.9	17.1	13.1	265	216	66.7	39.2	663,291	12.8	2.8	23.1	11.3
55	HT1 VM	15,850	5.0	17.8	32.6	261	382	20.0	43.1	278,715	9.4	1.2	12.5	5.9
56	CII VM	23,050	-2.7	-14.5	-12.0	246	248	83.4	16.9	758,803	69.0	1.1	1.6	0.4
57	PHR VM	39,700	10.0	24.1	62.7	232	135	33.1	41.1	361,845	8.4	2.1	24.8	13.3
58	HAG VM	5,410	9.3	-2.5	-24.1	216	927	63.8	40.6	3,150,583	43.3	0.4	0.9	0.2
59	PVT VM	17,000	4.6	0.6	-2.3	206	281	42.8	15.7	376,167	7.5	1.2	16.7	6.6
60	DCM VM	8,940	-3.9	-11.9	-20.2	204	529	24.4	45.6	711,556	8.0	0.8	9.5	5.6

Source: Bloomberg 21 Feb

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