

**Market commentary: VN-INDEX begins new trading week with another gain of 5.5pts, breaking the 990-pt level.**

Vietnam's stock market continued to surge up with the VN-INDEX and HNX-INDEX increasing by 0.6% and 0.7% respectively. The market started off strongly after U.S. President Donald Trump postponed the March 1 deadline for increasing tariffs on Chinese imports, stating substantial progress on trade talks. This positive development fuelled the rally in global stocks, with the VN-INDEX quickly passing the 990-pt level and rising to its intraday high of 999.9pts (+1.1%). It successfully maintained its upward momentum in the afternoon session, despite strong profit-taking in some select large caps. Banking and Food & Beverage stocks were the main propellers of today's market. Specifically, VCB attracted huge demand from foreign investors and surged by 2.3%, alone adding 1.6pts to the index's ascent. Most other banking tickers recorded gains too, including CTG (+1.0%), HDB (+3.0%), EIB (+6.0%) and TPB (+1.2%). Material stocks added to the impressive performance today. HPG gained VND900 (+2.7%) while HSG even hit the ceiling price with huge demand surplus. Food & Beverage stocks joined the rally, further lifting market enthusiasm. The advance guard here was led by VNM (+1.8%) and MSN (+3.2%). On the other hand, some blue-chips experienced strong selling pressure and suffered losses, including VHM (-1.2%), VRE (-3.1%), VIC (-0.6%) and BVH (-1.7%). At the end of the trading session, the VN-INDEX landed at 994.4pts (+0.6%) with 179 gainers, 121 losers and 75 unchanged. The HNX-INDEX had a similar pattern and finally closed at 107.6pts (+0.7%) with 77 gainers, 71 decliners and 228 unchanged.

**Almost all sectors rose today, led by Healthcare (+3.3%), Materials (+1.9%) and Consumer Staples (+1.5%) while only Real Estate (-0.8%) declined.** Top index movers included VCB (+2.3%), VNM (+1.8%), MSN (+3.2%), HPG (+2.7%) and VJC (+2.5%). Top index laggards consisted of VHM (-1.2%), VRE (-3.1%), VIC (-0.6%), BVH (-1.7%) and STB (-1.2%). Top three block major trades were FPT with 5.6m shares (VND268.3bn), EIB with 6.6m shares (VND102.5bn) and VLB with 2.0m shares (VND63.1bn).

**Foreigners net bought on HOSE, to the amount of VND100.2bn and also net bought on HNX, to the amount of VND30.2bn.** They mainly bought FPT (VND268.3bn), VNM (VND146.0bn) and HPG (VND143.5bn); and mainly sold FPT (VND268.3bn), VNM (VND114.7bn) and HPG (VND102.6bn).

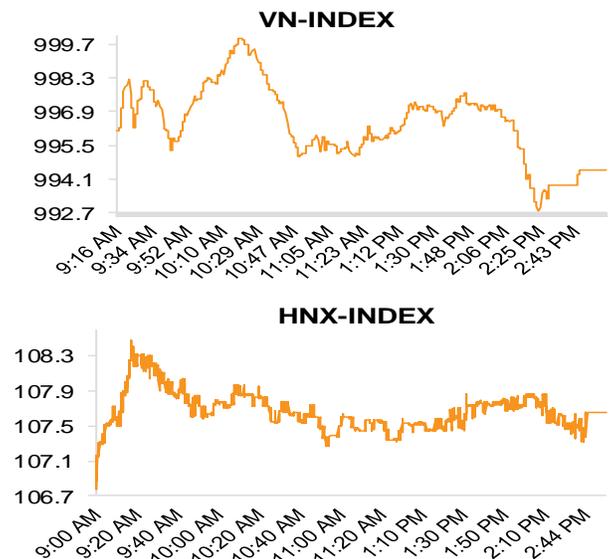
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.87	1.04%	16.56	3.54
Consumer Staples	19.11	1.47%	32.04	7.97
Energy	2.77	0.13%	19.85	2.94
Financials	25.61	1.00%	18.69	2.45
Health Care	0.97	3.34%	20.36	3.22
Industrials	7.11	1.20%	21.77	2.89
IT	0.97	0.51%	12.32	2.17
Materials	4.09	1.94%	14.67	1.56
Real Estate	27.63	-0.77%	55.05	5.74
Utilities	8.46	0.23%	16.28	3.39

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	994.4	107.6
1 Day change (%)	0.56	0.74
Volume (mn shs)	227.7	35.0
Value (US\$m)	224.6	22.2
Gainers	179	77
Losers	121	71
Unchanged	75	228

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,330	0.03
WTI Oil (\$/B) 1Mth	57.33	0.12
Brent Oil (\$/B) 1Mth	67.13	0.01
USDVND	23,217	-0.01
EURVND	26,312	-0.13

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,729.5	5.95%	14.15	1.80	4,194
India	10,880.1	0.82%	24.46	2.88	1,104
Indonesia	6,525.4	0.37%	20.55	2.39	529
Laos	817.9	0.84%	4.81	0.29	1
Malaysia	1,724.6	0.18%	20.22	1.79	268
Philippines	7,962.1	0.39%	20.36	2.16	193
Taiwan	10,390.9	0.66%	13.53	1.57	1,004
Thailand	1,671.8	0.76%	16.37	1.87	542
<b>Vietnam</b>	<b>994.4</b>	<b>0.56%</b>	<b>16.70</b>	<b>2.58</b>	<b>140</b>

Source: Bloomberg

25-Feb

## Market News

**Oil held gains above US\$57 a barrel as a U.S. move to extend a trade truce with China raised hopes that the world's two biggest economies would soon resolve their differences.** Futures in New York were little changed after rising 0.5% to a three-month high on Friday. President Donald Trump said in a tweet he'll delay a tariff increase on Chinese imports that was set for Mar 1 after "substantial progress" in negotiations. Meanwhile, American drillers reduced the number of working oil rigs for the first time in three weeks. Oil has rallied about 26% this year as production curbs by OPEC and its allies eased concerns over a supply glut. Prices are set to rally further as the output cuts and American sanctions on Iran and Venezuela have caused a shortage of heavy crudes refiners rely on, said Russell Hardy, chief executive officer of Vitol Group, the world's largest energy trader. Still, record U.S. shale flows threaten to cap gains. *(Bloomberg--edited)*

**Informal economic sector put under microscope.** Under the latest government's instruction, the Ministry of Finance will have to build a plan to fight against loss of revenue in tax collection from non-state economic sectors, especially the underground sector. Meanwhile, the extent of support from the Ministry of Planning and Investment is still unclear because the ministry is only drafting a plan on the unobserved economic sector. However, the task cannot be delayed any longer as public debt and expenditures have been increasing rapidly. If the value created by the informal economic sector can be counted, the real GDP would be much higher. If so, the government could lift the public debt ceiling and secure more money for investment and development. A team of scholars from Fulbright University estimates that the unobserved economy makes up 25-30% of Vietnam's GDP. Economists still argue about how to identify the 'informal economic sector'. Some believe that it means 'unobserved economy', where economic achievements have not been taken into account. This includes the 'underground economy', i.e the business activities undeclared and hidden to avoid tax, and the 'illegal economy', or the trading of illegal goods and services. If so, the household-run business sector will be taken into consideration and become the focus of the anti-tax loss plan. Meanwhile, household-run businesses are a very 'sensitive' sector. Tran Dinh Thien, head of the Vietnam Economics Institute, discussed this issue at a workshop in December 2018, pointing out some 'abnormal' characteristics of the economic sector. He said of the 40% of GDP contributed by the private economic sector in the last 30 years, 30% was from the household-run business sector. The vitality of the household-run economy lies in its flexible production and business operations. The simple model allows business households to quickly adapt to new circumstances and sudden changes, thus allowing them to grow. Meanwhile, private enterprises, with a bigger operational scale, do not have such flexibility. The number of enterprises that suspended operations or were dissolved in 2018 increased by 49.7% and 34.7%, respectively, compared with the year before, despite the record high GDP growth rate of 7.08%. The figures show that the household-run business sector, which does not receive any preferences, can create higher value than the foreign-invested economic sector, which makes up 27% of GDP, and the state-owned economic sector, which makes up 20%. Business households have been encouraged to develop into private enterprises so they can make appropriate contributions to the state budget. *(English.vietnamnet.vn--edited)*

### Notable Corporate Events

**Vinh Hoan Joint Stock Corporation (VHC VN) – business results:** According to VHC, prices of finished products softened in 4Q2018, followed by a similar softening in raw material prices in 1Q2019. However, the softening prices are partly offset by long-term contract renewals. As a result, in January, VHC recorded US\$31.5m in export value (+35% yoy). (*Vinhhoan.com*)

**Vietnam Airlines Joint Stock Company (HVN VN-UPCOM) – business plans and change in stock listing:** HVN is considering an order of 50 to 100 Boeing Co. 737 Max planes this year to replace its aging fleet of Airbus SE single-aisle aircraft and may also buy long-range jets in preparation for flights to California. The new planes are set for delivery between 2020 and 2030. HVN will also list its shares on HOSE stock exchange in April 2019. (*Bloomberg--edited*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,050	28,400	23.2%	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	27,200	37,700	38.6%	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	90,700	105,000	15.8%	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	21,000	23,100	10.0%	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	43,100	53,200	23.4%	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	23,700	38,300	61.6%	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	63,400	73,800	16.4%	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	22,450	31,100	38.5%	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	21,500	26,100	21.4%	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	29,600	32,300	9.1%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18F and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	34,800	33,800	-2.9%	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	17,100	21,000	22.8%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	18,250	23,000	26.0%	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	8,730	23,800	172.6%	ADD	<ol style="list-style-type: none"> <li>1. IDI has gradually risen to become one of the most promising Vietnamese</li> </ol>	

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>	<a href="#">Link</a>
AAA	15,200	25,300	66.4%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p>	<a href="#">Link</a>
PNJ	100,000	126,500	26.5%	ADD	<p>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</p> <p>2. Extensive store network and still expanding.</p> <p>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</p>	<a href="#">Link</a>
KDH	31,000	34,400	11.0%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p>	<a href="#">Link</a>
VGI	18,600	17,400	-6.5%	HOLD	<p>1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage.</p> <p>2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia.</p> <p>3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users</p>	<a href="#">Link</a>
DCM	9,100	9,700	6.6%	HOLD	<p>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</p> <p>2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view.</p> <p>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</p>	<a href="#">Link</a>
VTP	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>	<a href="#">Link</a>
ACB	31,000	39,800	28.4%	ADD	<p>1. Well-established retail brand name and customer base.</p> <p>2. Large retail customer base enables a strong fee income franchise.</p> <p>3. Legacy issues resolved, resulting in a healthy balance sheet.</p>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
POM	8,880	580	6.99	20,720	0.043
HAS	9,200	600	6.98	1,010	0.001
HVG	5,680	370	6.97	216,660	0.026
DPG	47,600	3,100	6.97	217,180	0.028
DHG	109,100	7,100	6.96	1.43MLN	0.283

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DHM	4,700	-350	-6.93	166,940	-0.003
BTT	36,400	-2,650	-6.79	60	-0.011
VNL	15,850	-1,150	-6.76	10	-0.003
UIC	32,200	-2,300	-6.67	40	-0.006
TCT	58,000	-4,000	-6.45	5,130	-0.016

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	63,400	1,400	2.26	2.08MLN	1.584
VNM	151,600	2,700	1.81	1.21MLN	1.435
MSN	91,200	2,800	3.17	1.14MLN	0.994
HPG	34,800	900	2.65	11.78MLN	0.583
VJC	124,500	3,000	2.47	1.13MLN	0.496

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	92,000	-1,100	-1.18	838,040	-1.124
VRE	33,900	-1,100	-3.14	3.41MLN	-0.782
VIC	116,300	-700	-0.60	624,890	-0.682
BVH	94,900	-1,600	-1.66	180,880	-0.342
STB	12,900	-150	-1.15	6.90MLN	-0.086

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
AMD	2,590	-10	-0.38	16.08MLN	0.000
HPG	34,800	900	2.65	11.78MLN	0.583
HSG	8,520	550	6.90	8.49MLN	0.065
STB	12,900	-150	-1.15	6.90MLN	-0.086
CTG	21,300	200	0.95	5.93MLN	0.227

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	600	100	20.00	60,000	0.000
BII	800	100	14.29	258,600	0.000
VIG	1,100	100	10.00	97,900	0.000
L61	13,300	1,200	9.92	2,000	0.000
BED	33,500	3,000	9.84	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	-100	-12.50	4,100	0.000
L18	9,100	-1,000	-9.90	100	0.000
KST	15,700	-1,700	-9.77	200	0.000
VIE	15,100	-1,600	-9.58	1,000	0.000
PCT	7,800	-800	-9.30	4,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,000	500	1.64	3.93MLN	0.616
PVS	20,700	400	1.97	5.80MLN	0.096
NTP	39,000	1,800	4.84	7,000	0.049
VGC	20,700	100	0.49	2.07MLN	0.020
PVX	1,200	100	9.09	1.32MLN	0.020

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,700	-100	-1.14	469,400	-0.029
NDN	11,900	-300	-2.46	182,660	-0.012
SHN	9,300	-100	-1.06	11,467	-0.012
VGS	11,500	-300	-2.54	36,100	-0.011
VNR	20,000	-800	-3.85	10,500	-0.011

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,700	400	1.97	5.80MLN	0.096
SHB	7,600	0	0.00	5.22MLN	0.000
ACB	31,000	500	1.64	3.93MLN	0.616
VGC	20,700	100	0.49	2.07MLN	0.020
SHS	12,100	0	0.00	1.85MLN	0.000

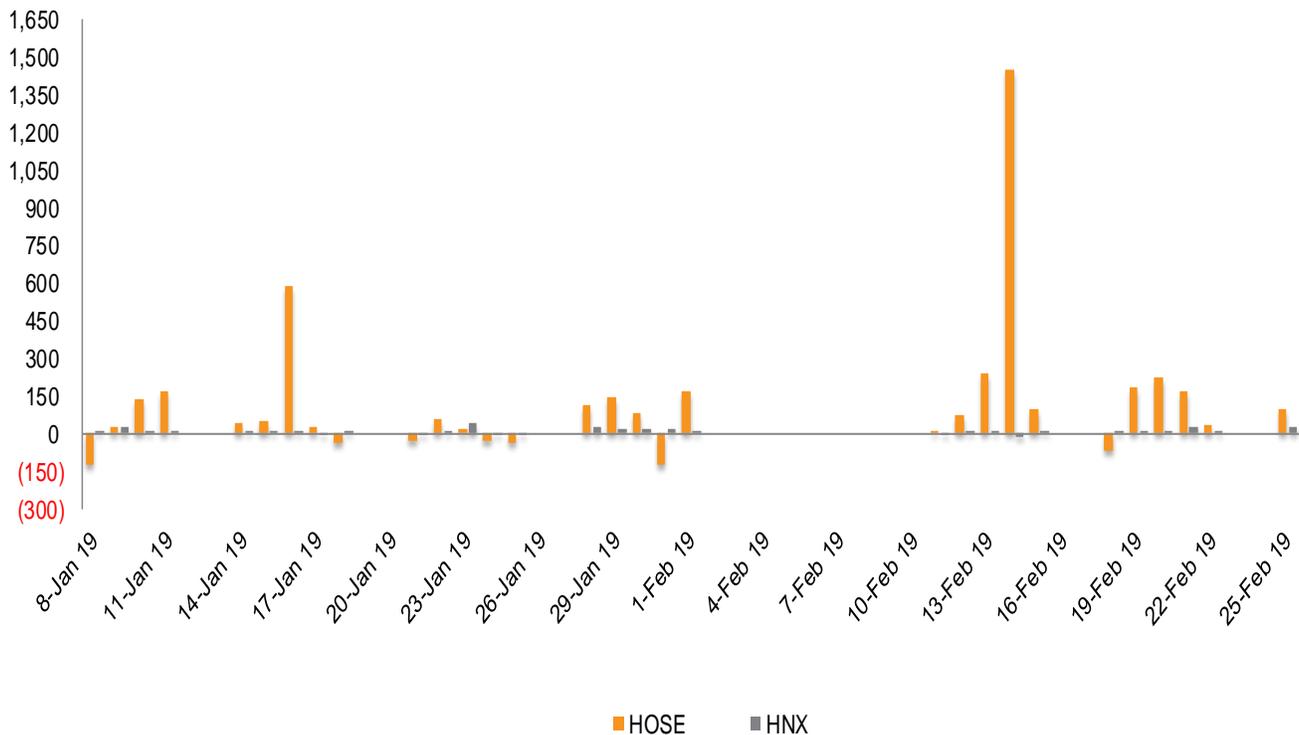
Source: Bloomberg 25 Feb

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	24.0	2.6	<b>BUY</b>	1,049.1	52.0
% of market	10.7%	7.4%	% of market	21.1%	10.1%
<b>SELL</b>	24.3	1.5	<b>SELL</b>	948.9	22.0
% of market	10.9%	4.3%	% of market	19.1%	4.3%
<b>NET BUY (SELL)</b>	<b>(0.31)</b>	<b>1.1</b>	<b>NET BUY (SELL)</b>	<b>100.2</b>	<b>30.0</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

Bloomberg: VNDS

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
FPT	45,500	300	0.66	268.3	0.056
VNM	151,600	2,700	1.81	146.0	1.435
HPG	34,800	900	2.65	143.5	0.583
MSN	91,200	2,800	3.17	81.0	0.994
VCB	63,400	1,400	2.26	72.9	1.584

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,700	400	1.97	47.3	0.000
VGC	20,700	100	0.49	2.2	0.000
SHS	12,100	0	0.00	0.6	0.000
TV2	132,200	4,200	3.28	0.3	0.000
SHB	7,600	0	0.00	0.3	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
FPT	45,500	300	0.66	268.3	0.056
VNM	151,600	2,700	1.81	114.7	1.435
HPG	34,800	900	2.65	102.6	0.583
VRE	33,900	-1,100	-3.14	98.5	-0.782
VJC	124,500	3,000	2.47	47.9	0.496

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,700	400	1.97	9.2	0.000
SHS	12,100	0	0.00	3.8	0.000
SHB	7,600	0	0.00	2.8	0.000
CEO	13,400	100	0.75	1.8	0.000
VGC	20,700	100	0.49	1.8	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	91,200	2,800	3.17	68.5	0.994
VCB	63,400	1,400	2.26	65.2	1.584
HPG	34,800	900	2.65	41.0	0.583
SSI	28,600	350	1.24	39.4	0.054
GEX	23,850	200	0.85	37.2	0.025

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,700	400	1.97	38.1	0.000
VGC	20,700	100	0.49	0.4	0.000
TV2	132,200	4,200	3.28	0.3	0.000
SRA	19,300	500	2.66	0.2	0.000
DHT	38,900	-400	-1.02	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	33,900	-1,100	-3.14	-53.0	-0.782
VJC	124,500	3,000	2.47	-37.2	0.496
VHM	92,000	-1,100	-1.18	-29.9	-1.124
DHG	109,100	7,100	6.96	-28.3	0.283
CII	23,650	950	4.19	-18.2	0.082

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	12,100	0	0.00	-3.16	0.000
SHB	7,600	0	0.00	-2.51	0.000
CEO	13,400	100	0.75	-1.82	0.000
BVS	12,100	400	3.42	-0.56	0.000
PGS	35,400	400	1.14	-0.27	0.000

25-Feb-19

Source: Bloomberg, HOSE, HNX

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

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Min'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	116,300	13.0	17.5	11.8	15,988	3,192	57.6	31.8	627,823	103.3	6.6	8.0	1.3
2	VHM VM	92,000	17.9	20.9	3.1	13,273	3,350	30.3	33.6	456,579	20.2	7.1	56.8	16.8
3	VNM VM	151,600	11.6	28.5	12.2	11,371	1,741	46.2	40.3	813,156	28.6	10.2	37.5	28.4
4	VCB VM	63,400	13.6	17.4	2.3	10,128	3,709	25.2	6.6	1,076,113	15.6	3.6	25.2	1.4
5	GAS VM	99,200	10.8	7.2	-2.3	8,178	1,914	4.2	45.5	465,139	16.0	4.2	27.8	19.4
6	SAB VM	247,800	6.4	2.6	16.3	6,845	641	10.4	90.2	33,886	39.1	10.6	29.4	18.8
7	BID VM	34,000	6.1	7.3	1.8	5,007	3,419	4.4	26.9	893,639	15.8	2.3	15.1	0.6
8	MSN VM	91,200	16.5	11.8	0.7	4,569	1,163	24.9	6.9	711,163	19.9	3.6	22.2	7.7
9	TCB VM	27,750	4.1	6.3	4.3	4,179	3,497	81.6	0.0	2,661,591	11.2	1.9	21.5	2.9
10	CTG VM	21,300	5.4	-5.1	-18.4	3,416	3,723	15.8	0.6	6,110,326	14.6	1.2	8.3	0.5
11	VRE VM	33,900	16.1	10.1	2.0	3,400	2,329	100.0	17.0	1,549,188	32.8	2.8	8.8	6.3
12	HPG VM	34,800	17.2	-2.1	-9.3	3,184	2,124	53.5	9.5	4,363,479	8.6	1.8	23.6	13.1
13	PLX VM	58,600	8.9	0.7	-13.8	2,925	1,159	6.3	9.2	718,080	18.3	3.3	18.1	6.3
14	VJC VM	124,500	1.6	-2.0	-18.0	2,904	542	53.2	7.5	582,951	12.9	4.8	42.6	14.7
15	BVH VM	94,900	3.3	-3.1	7.7	2,865	701	31.2	24.2	66,110	62.5	4.5	7.3	1.0
16	NVL VM	59,800	4.9	-12.2	-8.0	2,397	930	32.4	31.8	536,670	17.3	2.9	20.1	5.4
17	VPB VM	21,500	7.2	-2.1	-14.2	2,275	2,457	69.0	0.0	2,114,097	7.1	1.5	22.8	2.4
18	MBB VM	22,450	6.1	7.2	-4.5	2,089	2,160	56.1	0.0	5,633,993	7.9	1.5	20.1	1.8
19	MWG VM	89,600	7.7	6.7	-1.3	1,710	443	87.1	0.0	545,919	13.4	4.4	38.7	11.3
20	POW VM	16,400	6.5	N/A	N/A	1,654	2,342	88.4	33.6	N/A	22.9	1.6	6.8	2.8
21	HDB VM	31,000	3.5	2.3	-13.9	1,310	981	72.6	3.7	1,151,816	10.7	1.9	19.1	1.4
22	FPT VM	45,500	7.3	5.7	2.4	1,202	614	81.7	0.0	506,462	11.7	2.2	21.9	9.6
23	STB VM	12,900	4.9	5.3	14.2	1,002	1,804	94.0	9.6	4,076,866	13.0	0.9	7.5	0.5
24	EIB VM	17,800	11.3	31.9	27.1	943	1,229	79.0	0.0	261,335	33.1	1.5	4.5	0.4
25	ROS VM	35,500	2.6	-2.1	-15.3	868	568	27.0	46.7	3,149,264	94.3	3.4	3.7	2.0
26	BHN VM	80,100	-0.4	-2.8	-1.2	800	232	0.9	31.4	474	35.2	4.3	13.0	5.6
27	TPB VM	21,250	0.5	-1.0	2.5	779	851	70.6	0.0	323,807	9.7	1.7	21.2	1.4
28	PNJ VM	100,000	8.7	5.2	-3.8	719	167	69.4	0.0	235,878	17.0	4.5	28.7	17.8
29	SSI VM	28,600	9.2	2.5	-5.3	627	509	64.3	41.7	1,711,719	11.0	1.6	14.8	6.1
30	DHG VM	109,100	28.5	29.9	13.6	614	131	22.1	53.8	195,239	24.5	4.5	19.8	15.8
31	HNG VM	15,850	10.1	-3.1	-0.3	605	887	42.0	55.7	645,985	N/A	1.3	-5.1	-1.7
32	KDH VM	31,000	3.3	5.4	9.2	553	414	75.1	1.4	160,476	15.4	1.9	13.4	8.1
33	REE VM	35,600	8.2	8.9	-2.2	475	310	84.4	0.0	458,324	6.2	1.2	20.6	12.0
34	SBT VM	19,800	-1.5	-2.8	6.3	448	525	30.2	88.5	1,481,525	68.3	1.7	2.8	1.8
35	CTD VM	136,000	3.4	-10.3	-15.0	442	75	85.5	2.4	99,039	7.4	1.3	18.8	9.2
36	GEX VM	23,850	9.2	-6.8	-21.8	418	407	68.5	35.5	1,239,925	9.4	1.7	18.8	6.0
37	VHC VM	94,500	-1.9	-15.9	28.6	376	92	37.7	63.4	164,168	6.0	2.2	41.7	25.6
38	DXG VM	24,750	7.1	-1.0	-11.0	373	350	66.8	0.1	1,032,035	7.2	1.7	26.7	9.8
39	TCH VM	24,500	35.4	16.4	-15.1	373	353	50.0	44.6	882,637	32.4	2.0	6.2	5.3
40	NT2 VM	29,000	-0.2	16.0	9.6	360	288	32.1	26.0	319,695	11.1	2.3	17.4	8.3
41	DPM VM	21,000	-4.1	5.3	18.3	354	391	38.1	25.8	653,955	13.5	1.0	8.8	6.5
42	GMD VM	27,500	4.2	-3.3	1.3	352	297	60.8	0.0	401,590	4.5	1.4	29.4	17.2
43	PFC VM	23,100	6.2	23.9	26.2	319	321	24.7	34.4	418,185	6.4	1.3	20.7	15.9
44	YEG VM	236,000	0.0	-15.7	21.3	318	31	93.2	54.7	7,227	46.5	4.8	16.5	11.9
45	SCS VM	146,500	2.4	-1.7	-13.6	315	50	99.1	31.4	6,398	17.6	8.7	40.8	35.2
46	PDR VM	26,800	7.0	1.7	1.5	307	266	37.8	42.7	620,947	11.3	2.1	20.5	6.1
47	KBC VM	14,600	3.9	15.0	17.3	295	470	75.4	29.5	2,870,045	9.2	0.8	8.6	4.6
48	LGC VM	35,300	0.0	21.7	30.7	293	193	N/A	4.0	0	35.8	2.6	7.5	2.0
49	VCI VM	41,400	8.4	-18.3	-30.8	291	163	66.1	59.3	125,355	8.2	1.9	24.7	12.7
50	PVD VM	17,600	11.4	13.5	13.2	290	383	49.4	28.7	1,849,093	45.9	0.5	1.4	0.9
51	VPI VM	41,250	-0.1	-4.2	-1.8	284	160	100.0	39.6	172,781	15.6	2.9	20.6	8.1
52	NLG VM	27,200	3.8	-1.1	-10.2	280	239	60.8	0.0	277,773	7.3	1.4	19.2	8.7
53	HCM VM	29,900	29.3	6.0	0.2	278	216	66.7	39.4	575,926	11.3	2.5	23.1	11.3
54	PAN VM	37,700	4.7	10.6	-19.4	276	170	47.3	3.8	57,622	18.3	1.7	10.2	4.2
55	HT1 VM	15,500	3.7	15.7	23.0	255	382	20.0	43.1	297,136	9.2	1.1	12.5	5.9
56	CII VM	23,650	3.3	-10.6	-9.4	252	248	83.4	17.5	805,594	70.8	1.2	1.6	0.4
57	PHR VM	43,000	20.8	38.3	65.4	251	135	33.1	41.0	391,874	9.1	2.2	24.8	13.3
58	HAG VM	5,500	10.0	4.8	-20.3	220	927	63.8	40.6	3,367,707	44.0	0.4	0.9	0.2
59	DCM VM	9,100	0.0	-9.0	-10.3	208	529	24.4	45.7	718,375	8.2	0.8	9.5	5.6
60	PVT VM	17,100	1.5	4.3	2.1	207	281	42.8	15.9	370,364	7.5	1.2	16.7	6.6

Source: Bloomberg 25 Feb

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## ADDRESS

### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4600

### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

### Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building  
155 Nguyen Van Linh Str, Da Nang City  
T: +84 511 382 1111

### Vinh - Nghe An Office

1 Lenin Str  
Vinh City, Nghe An Province  
T: +84 388 688 466  
F: +84 388 688 466

### Can Tho Office

3rd floor STS Building, 11B Hoa Binh  
Ninh Kieu, Can Tho  
T: +84 710 3766 959  
F: +84 710 3826 331

### Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str  
Ha Long City, Quang Ninh Province  
T: +84 33 3820 818  
F: +84 33 3820 333

## CONTACTS

### Anirban Lahiri (Mr.)

**Head of Institutional Business**  
T: +84 28 7300 0688 (Ext: 21242)  
E: anirban.lahiri@vndirect.com.vn

### Trung Nguyen (Mr.)

**Associate Director - Business Development**  
**Institutional Clients Group**  
T: +84 28 7300 0688 (Ext: 21068)  
E: trung.nt@vndirect.com.vn