

Market commentary: The VN-INDEX approached the 1,120-pt level, with Banking and Aviation stocks leading this advance.

Vietnam's stock market had another positive trading day with the **VN-INDEX rising by 0.5%**. Continuing the positive sentiment from yesterday, the market opened in the green with a large-cap rally. Later on, the selling pressure escalated in the beginning of the afternoon session, pushing the VN-INDEX down below the reference level to its intraday low of 1,107pts. However, the strong support of select large-caps, including CTG, VCB and VJC, allowed the index to rebound from this low. Today's increase was mainly contributed by the advance of Banking and Aviation stocks. Specifically, CTG was the most highlighted and largest supporter of the index with its share price surging by 4.6% to reach a new high of VND32,100, alone adding 1.9pts to the index's gain. Some other notable banking tickers also had positive performance, led by ACB, VCB and VPB. Brokerage stocks also witnessed a great jump, and VND hit the ceiling price with a huge demand surplus in the ex-date to pay its dividend of 2017 and issue additional shares. The market's rising momentum was further extended by the increase of Aviation stocks with VJC and HVN surging by 3.0% and 8.3% respectively. On the other hand, only a few blue-chips recorded losses today, including VIC, PLX and SAB. At the end, the VN-INDEX gained 5.1pts to close at 1,120pts with 112 gainers, 169 losers and 69 unchanged. The HNX-INDEX rose higher and finally landed at 127.3pts with 93 advancers, 98 decliners and 193 unchanged.

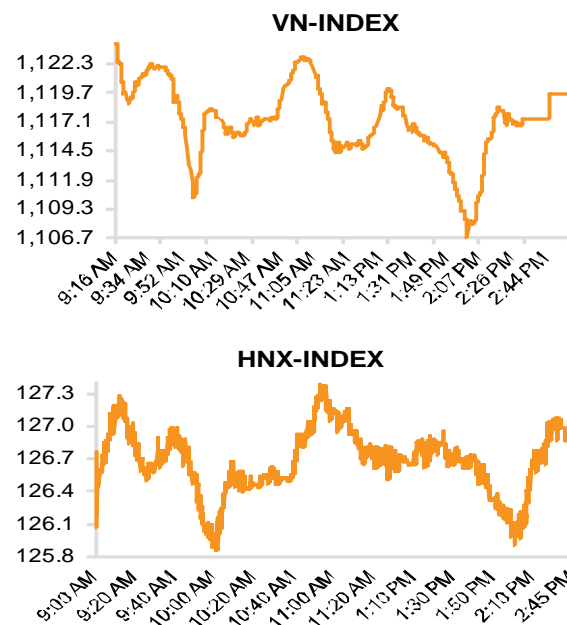
The Consumer Discretionary (+1.8%), Financials (+1.6%) and Industrials (+0.8%) sectors rose significantly while the IT (-0.8%), Real Estate (-0.6%) and Materials (-0.4%) sectors suffered losses. Top index movers included CTG (+4.6%), VCB (+1.8%), VJC (+3.0%), MSN (+1.7%) and MWG (+4.1%). Top index laggards consisted of VIC (-1.6%), BHN (-2.8%), PLX (-0.7%), SAB (-0.5%) and HPG (-0.5%). The top 3 major block trades were VJC with 1mn shares (VND181.5bn), HPG with 2.2mn shares (VND135.2bn) and VRE with 2.0mn shares (VND110.0bn).

Foreign net sold on both exchanges, worth VND171.7bn. They mainly bought HPG (VND164.6bn), VNM (VND70.7bn) and VIC (VND67.5bn) and sold HPG (VND158.0bn), VIC (VND67.5bn) and VNM (VND66.7bn).

Snapshot	HOSE	HNX
Close (pts)	1,119.6	127.3
1 Day change (%)	0.46	0.88
Volume (mn shs)	196.7	59.2
Value (US\$m)	274.4	41.9
Gainers	112	93
Losers	169	98
Unchanged	69	193

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,334	0.11
WTI Oil (\$/B) 1Mth	63.77	-0.22
Brent Oil (\$/B) 1Mth	67.44	-0.09
USDVND	22,745	0.01
EURVND	28,030	-0.11

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.91	1.77%	17.82	4.9
Consumer Staples	21.48	0.12%	31.27	9.60
Energy	4.27	-0.08%	60.53	4.4
Financials	28.60	1.58%	23.76	3.3
Health Care	1.13	0.32%	21.63	3.80
Industrials	10.25	0.76%	33.75	8.8
IT	1.17	-0.84%	11.52	2.60
Materials	5.69	-0.36%	11.17	2.40
Real Estate	15.81	-0.64%	36.33	5.4
Utilities	8.56	0.18%	21.01	4.6

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,059.0	-1.44%	16.66	2.06	4,865
India	10,554.3	-0.27%	22.69	3.16	1,163
Indonesia	6,598.9	0.68%	24.36	2.67	535
Laos	934.4	-2.82%	13.56	0.82	1
Malaysia	1,871.5	0.61%	16.94	1.86	289
Philippines	8,592.4	1.09%	23.21	2.53	198
Taiwan	10,815.5	-0.20%	15.82	1.77	1,107
Thailand	1,830.4	-0.21%	19.30	2.15	586
Vietnam	1,119.6	0.46%	20.64	3.15	133

Source: Bloomberg

27-Feb

Market News

Oil slipped following a three-day rally as investors awaited U.S. inventory data after prices were lifted by an unexpected disruption in an OPEC member and a stock-market boom. Futures in New York slid as much as 0.4% after closing at a three-week high on Monday as an advance in equities revived optimism about economic growth and Libya's crude exports from a key terminal were impeded. The focus now returns to U.S. stockpiles, which are forecast to have risen last week. While they increased in three of the past four weeks, the pace of gains slowed, allaying fears that American supply will undermine OPEC's output curbs. After posting the best January in more than a decade, worry over record U.S. output and broader market turmoil has dragged crude down this month. Still, Saudi Arabia's oil minister over the weekend welcomed the rise in American production, adding that strong demand will help absorb it. He also pledged that the OPEC and its allies may ease supply curbs in 2019 without shocking the market. (*Bloomberg*)

Vietnam lags behind region in economic freedom. Vietnam ranks 141st in the 2018 Index, lagging behind all regional countries, though its economic freedom score increased by 0.7 points to 53.1. Vietnam is regarded as a "mostly unfree" economy. Dr Tran Quang Tuyen, Associate Dean of Faculty of Political Economy, VNU University of Economics and Business, and a member of the National Foundation for Science and Technology Development, said Vietnam's ranking did not surprise him because he has been researching the index for many years. The indexes reflect the quality of governments and the development levels of different kinds of markets (labor, monetary, finance, goods and services). If looking into component indexes, one would see that Vietnam has made greater efforts than other countries in property protection, government spending, tax burden, and labor, monetary and trade freedom. However, Vietnam still needs to do many more things to improve its ranking, especially in the fight against corruption. (*En.vietnamnet.vn*)

Vietnam will build airports in Sapa, Phan Thiet, and Long Thanh. Vietnam plans to start construction at airport projects in Sapa, Phan Thiet and Long Thanh in the next 2 years, and will invest to expand 21 existing airports, according to information from government's master plan on transportation through 2030. The Government plans to have a total of 23 airports by 2020 with 10 international and 13 domestic ones. The number will be increased to 28 by 2030 with 13 international and 15 domestic ones. (*Bloomberg*)

Coverage Universe Update

Military Commercial JSB (MBB) – Update – ADD (Upside +17.7%)

We reiterate our ADD recommendation for MBB and raise our target price by 39.4% to VND38,600 due to: 1) a lowering of forecasted provision expenses in FY18 and 2) an increase in the fee income growth forecast for the year. Valuation looks cheap relative to peers.

A plunge in FY18 provision expense will boost earnings growth. In 2017, MBB aggressively provisioned for VAMC bonds to complete all VAMC bonds provisioning obligations. As a result, the bank will not need to book provision for VAMC bonds going forward. Although we model for higher provision expenses for on balance sheet loans, the lack of VAMC provisions in FY18 will reduce total provision expenses. We project that provision expense will fall by 38.4%, facilitating a 56.1% growth in pre-tax profit.

NIM expansion will continue in FY18 but at a slower pace than in FY17. Strong growth of individual loans in FY17 resulted in a 62bps increase in NIM compared to FY16. In 2018, retail lending will remain the strategic priority at MBB and therefore, NIM is projected to increase further. Since MBB has been pushing retail lending for the past three years, growth in the retail loan book will decelerate off a higher base, and thus NIM expansion will temper in pace. We expect NIM to rise by 16bps to touch 4.3% in FY18.

MBB is looking to push fee income through bancassurance and internet/mobile banking. Bancassurance will be a major driver of fee income growth in FY18, as MBB has just started life insurance distribution in 2017 and plans to push this product, going forward. Besides, MBB continues to promote transactions via its internet banking platform and Bankplus – a cooperative mobile banking platform with Viettel – to increase income from payment services and reduce operating cost. We project 40% growth in fee income for FY18.

High loan growth to be supported by sufficient capital and funding. FY17 capital adequacy ratio (CAR) of 12% and loan-to-deposit ratio (LDR) of 73.2% provide headroom for strong loan growth in FY18. We project FY18 loan growth of 18%, which is lower than 22% in FY17, as the State Bank of Vietnam (SBV) has set a lower credit growth target of 17% in 2018, and thus credit quota for banks might be reduced this year. Despite lower loan growth however, MBB can still achieve robust profit thanks to the aforementioned NIM expansion and sharp fall in provision expenses.

MBB still trades at a discount to peers. MBB is trading at a 2.1x current P/B and 1.8x FY18 forward P/B, compared to the corresponding peer averages (ex-VCB) of 2.4x and 2.2x, respectively. We increase our target price to VND38,600, equating to a FY18 P/B of 2.1x.

Read the full report: [HERE](#)

Notable Corporate Events

Petrovietnam Gas Joint Stock Corporation (GAS VN) – 2018 business plan and AGM: GAS aims to reach an average annual revenue growth rate of 8% and ROE of 20% until 2025. GAS also targeted to maintain its 100% and 70% market share of dry gas and LPG, respectively and for its revenue contribution by segment to remain consistent (61% from gas and LNG, 27% from gas products and 12% from gas services). Additionally, March 22 and March 23 will be the ex-date and record date, correspondingly, for attending the 2018 AGM to be held in April 17 in HCMC. (*Ndh.vn and Cafef.vn*)

Hang Xanh Motors Services JSC (HAX VN) – share issuance: HAX's BoD has approved the plan to issue 11,671,216 shares as bonus shares at the ratio of 2:1. The issuance is expected within the first half of 2018. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	34,900	42,100	20.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	
LPB	15,600	16,700	7.1%	HOLD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
TDH	14,200	15,900	12.0%	HOLD		
DCM	12,300	16,200	31.7%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	201,000	147,000	-26.9%	REDUCE	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
NLG	32,500	31,850	-2.0%	HOLD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
IMP	63,500	70,600	11.2%	HOLD		Link
PNJ	166,800	143,700	-13.8%	REDUCE	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55%	Link
ACV	93,000	83,700	-10.0%	HOLD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
BFC	32,000	43,338	35.4%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
DRI	11,000	17,700	60.9%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	23,900	24,500	2.5%	HOLD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link
NVL	84,200	69,500	-17.5%	REDUCE		Link
QNS	65,600	76,000	15.9%	ADD	1. Volume growth did not feed through to the bottom line. 2. We lower our TP due to a marked stiffening of competition in the domestic soymilk market. 3. But the recent share price fall means valuation is still attractive.	Link

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	34,100	44,100	29.3%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	Link
CTG	32,100	20,700	-35.5%	REDUCE		
ACB	46,400	29,800	-35.8%	REDUCE		
DPR	40,200	51,900	29.1%	ADD	1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth	Link
LTG	39,900	66,270	66.1%	ADD	1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	73,200	43,100	-41.1%	REDUCE		
MBB	32,800	38,600	17.7%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers. 4. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY).	Link
VSC	36,000	62,300	73.1%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link
VPB	58,900	53,400	-9.3%	HOLD	1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.	Link
TCM	26,500	29,300	10.6%	HOLD	1. FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales. 2. We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion 3. Reported earnings to fall, however, due to lack of one-time gains. 4. TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average.	Link
GMD	43,100	37,500	-13.0%	REDUCE	1. Capacity constraints and tariff pressure due to continued financial pressures in the global shipping industry have led to subdued topline growth so far this year. 2. NDP will be the main growth engine for 2018 and beyond as designed capacity skyrockets from 600,000 TEU pa in 2018 to 1.9mn TEU pa by 2022. 3. GMD is resuming the Gemalink deep water port project. 4. Valuation is more than fair as the stock trades at a TTM EV/EBITDA of 16.1x, a huge premium to the peer average of 6.7x.	Link

MARKET MOVEMENTS

Viet					
Top gainers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VND	26,000	2,250	9.5	3.59MLN	0.128
VID	8,580	560	7.0	89,680	0.005
QCG	13,800	900	7.0	2.03MLN	0.091
FDC	20,100	1,300	6.9	1,830	0.018
HU1	8,360	540	6.9	16,570	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGC	20,850	-1,550	-6.9	770	-0.109
DAT	22,900	-1,700	-6.9	50	-0.027
QBS	5,310	-390	-6.8	264,270	-0.010
TMT	8,750	-640	-6.8	9,640	-0.009
VNL	18,650	-1,350	-6.8	10	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	32,100	1,400	4.6	18.42MLN	1.909
VCB	73,200	1,300	1.8	2.25MLN	1.713
VJC	201,000	5,900	3.0	1.12MLN	0.975
MSN	91,400	1,500	1.7	567,630	0.636
MWG	126,000	5,000	4.1	746,580	0.580

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	93,500	-1,500	-1.6	2.31MLN	-1.449
BHN	147,200	-4,300	-2.8	3,130	-0.365
PLX	87,900	-600	-0.7	845,450	-0.284
SAB	241,500	-1,200	-0.5	202,240	-0.282
HPG	64,100	-300	-0.5	7.78MLN	-0.167

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	32,100	1,400	4.6	18.42MLN	1.909
STB	16,150	100	0.6	12.58MLN	0.069
HPG	64,100	-300	-0.5	7.78MLN	-0.167
MBB	32,800	250	0.8	4.86MLN	0.166
FLC	5,670	-20	-0.4	4.67MLN	-0.005

HNX					
Top gainers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTW	17,600	1,600	10.0	10,500	0.000
INC	13,300	1,200	9.9	110	0.000
VTJ	7,900	700	9.7	100	0.000
HAD	52,000	4,600	9.7	1,800	0.000
ASA	3,400	300	9.7	244,414	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VMC	53,000	100	-15.7	60,700	0.000
MCO	1,800	-200	-10.0	2,200	0.000
KSD	4,600	-500	-9.8	169,300	0.000
ARM	35,300	-3,800	-9.7	1,610	0.000
SPP	15,000	-1,600	-9.6	74,900	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	46,400	1,100	2.4	4.12MLN	0.922
PVS	24,400	900	3.8	7.04MLN	0.219
SHB	13,100	100	0.8	19.90MLN	0.111
VCS	213,800	3,300	1.6	80,101	0.072
API	31,600	2,300	7.9	1,800	0.041

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	23,100	-900	-3.8	1.36MLN	-0.104
VMC	53,000	100	-15.7	60,700	-0.038
PTI	22,300	-1,400	-5.9	199	-0.031
CEO	10,500	-300	-2.8	2.68MLN	-0.030
DL1	45,300	-500	-1.1	1,300	-0.028

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,100	100	0.8	19.90MLN	0.000
PVS	24,400	900	3.8	7.04MLN	0.000
PVX	2,200	100	4.8	4.48MLN	0.000
ACB	46,400	1,100	2.4	4.12MLN	0.000
CEO	10,500	-300	-2.8	2.68MLN	0.000

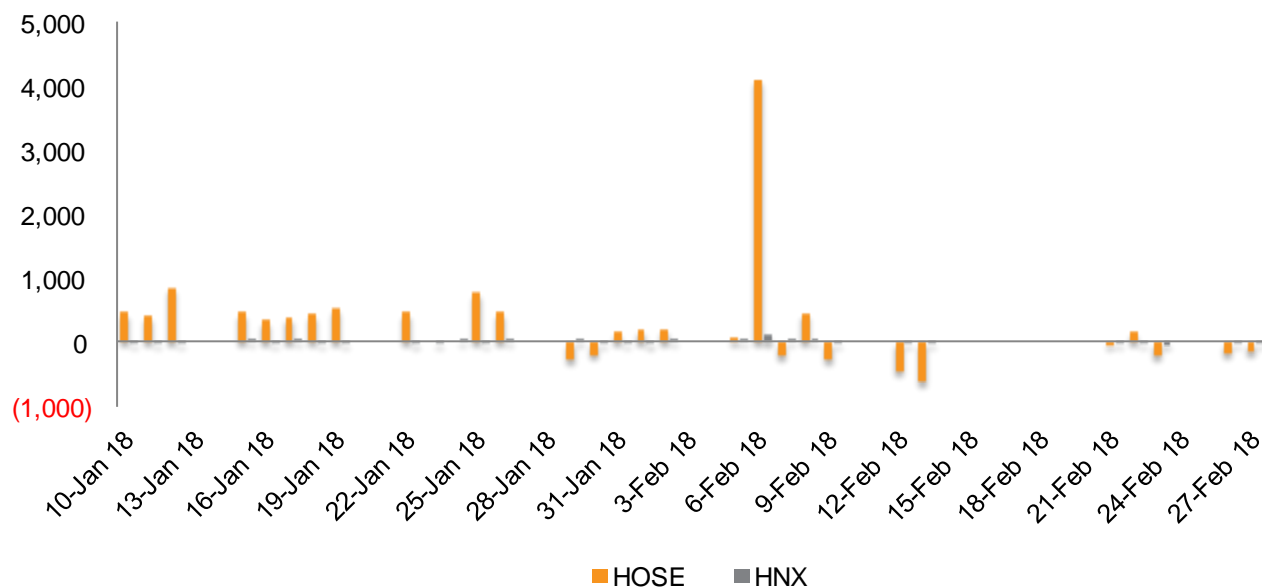
Source: Bloomberg 27-Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	13.6	-5.0%	3.4	529.6%	BUY	691.7	-13.3%	53.9	429.1%
% of market	7.0%		5.7%		% of market	11.2%		5.7%	
SELL	18.8	0.0%	3.9	181.0%	SELL	852.5	-13.2%	64.9	197.1%
% of market	9.7%		6.6%		% of market	13.8%		6.8%	
NET BUY (SELL)	(5.19)		(0.5)		NET BUY (SELL)	(160.7)		(11.0)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2017	HNX % of 2017	Value (VND'bn)	HOSE % of 2017	HNX % of 2017				
BUY	897.8	25.3%	68.8	17.2%	BUY	45,263.3	26.8%	1,339.6	16.1%
% of market	9.7%	2.5%			% of market	17.5%	0.8%		
SELL	663.7	20.4%	83.0	20.4%	SELL	35,215.0	24.4%	1,814.7	21.1%
% of market	7.2%	3.0%			% of market	13.6%	1.1%		
NET BUY (SELL)	234.0		(14.2)		NET BUY (SELL)	10,048		(475.1)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	64,100	-300	-0.47	164.6	-0.167
VNM	200,000	0	0.00	70.7	0.000
VIC	93,500	-1,500	-1.58	67.5	-1.449
MWG	126,000	5,000	4.13	40.8	0.580
MSN	91,400	1,500	1.67	38.5	0.636

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	64,100	-300	-0.47	158.0	-0.167
VIC	93,500	-1,500	-1.58	67.5	-1.449
VNM	200,000	0	0.00	66.7	0.000
VJC	201,000	5,900	3.02	62.0	0.975
MWG	126,000	5,000	4.13	40.8	0.580

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SBT	18,100	-200	-1.09	23.7	-0.041
MSN	91,400	1,500	1.67	22.5	0.636
PVD	22,000	800	3.77	13.7	0.112
LDG	24,500	-500	-2.00	12.7	-0.029
BVH	86,200	200	0.23	7.0	0.050

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	201,000	5,900	3.02	-45.4	0.975
VRE	54,900	-100	-0.18	-34.3	-0.070
DIG	23,850	-250	-1.04	-20.7	-0.022
BID	38,150	50	0.13	-16.2	0.063
BMP	92,000	200	0.22	-15.6	0.006

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,100	100	0.77	28.9	0.000
VGC	23,100	-900	-3.75	9.4	0.000
PVS	24,400	900	3.83	8.6	0.000
SHS	22,500	0	0.00	2.9	0.000
VCG	23,500	100	0.43	1.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,100	-900	-3.75	23.2	0.000
SHB	13,100	100	0.77	17.4	0.000
PVS	24,400	900	3.83	8.4	0.000
HUT	9,000	-100	-1.10	4.8	0.000
MAS	83,200	200	0.24	2.6	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,100	100	0.77	11.5	0.000
SHS	22,500	0	0.00	2.8	0.000
VCG	23,500	100	0.43	1.1	0.000
DXP	13,200	900	7.32	0.3	0.000
PVS	24,400	900	3.83	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,100	-900	-3.75	-13.79	0.000
HUT	9,000	-100	-1.10	-4.61	0.000
MAS	83,200	200	0.24	-2.61	0.000
BCC	6,700	-200	-2.90	-1.45	0.000
SD6	6,800	-100	-1.45	-0.99	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	200,000	-5.6	8.1	34.7	12,761	1,451	44.4	40.3	743,382	31.5	12.4	40.5	32.2
2	VCB VM	73,200	5.9	52.8	97.0	11,579	3,598	22.9	9.2	2,577,341	29.0	4.9	17.8	1.0
3	VIC VM	93,500	9.4	23.0	109.9	10,843	2,638	49.3	18.7	3,082,412	39.4	7.4	15.8	2.3
4	GAS VM	113,500	-2.5	40.0	84.9	9,551	1,914	4.2	45.6	1,016,270	23.1	5.2	23.8	16.2
5	SAB VM	241,500	-4.2	-20.3	-4.5	6,809	641	10.4	39.3	115,614	32.9	11.3	38.6	23.5
6	BID VM	38,150	17.4	51.4	93.2	5,734	3,419	4.4	27.2	2,940,204	18.9	3.0	13.0	0.6
7	CTG VM	32,100	17.6	37.2	70.3	5,255	3,723	15.8	0.0	7,480,654	16.1	1.9	12.0	0.7
8	VRE VM	54,900	-0.2	7.4	N/A	4,589	1,901	100.0	16.8	3,479,110	51.8	4.4	17.6	6.9
9	PLX VM	87,900	-5.5	44.1	30.2	4,478	1,159	6.3	10.2	1,397,919	29.2	5.0	17.2	5.7
10	HPG VM	64,100	0.3	63.3	89.1	4,275	1,517	58.9	8.9	6,500,977	11.6	3.2	31.5	19.7
11	MSN VM	91,400	-6.3	34.4	96.6	4,209	1,047	36.3	20.2	695,070	32.7	6.5	20.6	4.5
12	VJC VM	201,000	5.8	55.5	125.3	3,989	451	60.8	3.5	1,130,413	32.2	18.7	68.7	14.3
13	VPB VM	58,900	13.3	48.0	62.3	3,878	1,497	89.9	0.0	4,217,165	12.9	2.9	25.4	1.9
14	ROS VM	144,400	-12.0	-23.1	47.3	3,003	473	27.0	47.1	1,217,985	80.6	12.0	16.0	9.1
15	MBB VM	32,800	4.1	34.4	50.1	2,618	1,816	49.7	0.0	7,353,978	23.4	2.1	9.4	0.9
16	BVH VM	86,200	3.2	47.6	60.5	2,579	680	29.1	23.9	637,038	38.4	4.2	10.7	1.9
17	NVL VM	84,200	-0.4	38.7	36.0	2,380	643	31.7	43.8	2,212,017	25.4	4.3	18.7	4.7
18	HDB VM	44,500	-5.3	N/A	N/A	1,919	981	100.0	3.8	6,430,199	48.8	3.9	7.9	0.6
19	MWG VM	126,000	-0.9	-5.3	19.3	1,789	323	76.7	0.0	553,647	17.6	6.8	45.3	11.7
20	BHN VM	147,200	-12.2	9.4	71.4	1,500	232	0.9	31.4	20,341	45.5	5.8	13.0	7.8
21	FPT VM	59,800	-1.6	2.7	25.9	1,396	531	71.8	0.0	2,547,615	11.7	2.8	27.9	10.7
22	STB VM	16,150	2.9	28.7	36.9	1,281	1,804	94.6	13.4	25,564,270	24.8	1.3	3.0	0.2
23	EIB VM	15,700	0.3	25.1	30.8	849	1,229	75.6	0.0	1,359,081	23.5	1.4	5.9	0.6
24	PNJ VM	166,800	16.2	36.7	60.4	793	108	63.5	0.0	359,450	23.6	6.6	28.9	16.4
25	SSI VM	35,300	0.0	35.8	43.2	776	500	57.5	47.5	7,334,234	14.9	2.1	14.9	7.3
26	CTD VM	184,000	-3.7	-20.5	-14.4	633	78	89.2	3.8	256,594	9.0	1.9	23.2	11.9
27	DHG VM	105,600	3.7	-1.2	-4.3	607	131	31.8	1.8	292,369	24.2	5.0	20.4	16.0
28	GMD VM	43,100	0.2	1.3	6.2	546	288	59.6	0.0	1,178,728	22.1	2.0	8.1	4.7
29	REE VM	39,950	-4.4	3.4	13.0	545	310	68.2	0.0	1,553,985	9.0	1.5	18.1	10.7
30	KDH VM	32,900	-5.7	11.5	33.2	486	336	55.1	0.6	357,532	18.6	2.1	11.7	5.8
31	HCM VM	78,600	4.7	56.3	106.0	448	130	38.0	39.9	467,585	18.4	3.9	17.8	10.6
32	SBT VM	18,100	-17.5	-11.5	-37.4	443	557	60.8	40.1	7,803,117	14.5	1.4	7.6	3.3
33	VCI VM	83,000	-4.7	17.4	39.0	438	120	95.7	9.5	90,662	15.0	7.1	31.9	12.1
34	DXG VM	32,300	12.5	61.1	69.6	430	303	71.8	10.2	4,656,665	13.0	2.6	21.3	9.5
35	DPM VM	23,900	-6.6	13.0	2.8	411	391	35.2	26.5	1,547,160	15.6	1.2	8.7	7.0
36	NT2 VM	32,000	-7.2	1.3	21.4	405	288	27.9	26.5	315,133	11.6	1.8	16.1	7.1
37	KDC VM	43,000	-2.7	11.0	5.7	389	206	44.5	36.2	518,812	15.7	1.4	9.2	6.0
38	CII VM	35,700	-7.0	7.0	3.5	387	246	69.6	11.7	1,485,241	5.9	1.8	35.8	9.8
39	HSG VM	24,750	-2.8	3.1	-15.2	381	350	56.6	21.5	4,679,479	7.0	1.7	28.8	7.9
40	GEX VM	31,900	-1.8	N/A	N/A	374	267	71.6	34.7	N/A	13.0	2.2	18.0	6.7
41	PVD VM	22,000	-25.7	15.2	50.7	370	383	48.1	26.0	4,000,366	476.4	0.6	0.2	0.1
42	PDR VM	36,400	-6.1	0.1	31.9	355	222	38.3	47.4	1,429,600	20.0	3.1	16.3	4.3
43	BMP VM	92,000	5.7	-0.5	19.5	331	82	61.8	56.3	565,974	16.0	3.1	18.3	15.5
44	PAN VM	61,500	24.2	80.9	70.8	325	120	60.2	56.6	198,850	18.1	2.7	14.7	7.6
45	TCH VM	20,850	-5.7	8.6	27.1	324	353	51.2	47.0	2,103,768	15.7	1.7	10.7	10.3
46	DCM VM	12,300	-12.8	-2.8	-8.9	286	529	24.4	45.8	2,017,411	11.4	1.1	9.6	5.0
47	PPC VM	20,100	-1.5	-8.6	4.7	283	321	24.6	32.0	178,970	3.9	1.1	32.1	18.1
48	KBC VM	12,950	-11.6	-4.8	-12.5	267	470	75.2	24.2	4,065,062	10.4	0.7	7.3	3.8
49	HAG VM	6,400	-23.8	-17.4	-24.5	261	927	61.3	36.5	10,701,330	7.4	0.4	5.1	1.4
50	HT1 VM	15,000	-7.4	-0.7	0.0	252	382	20.0	41.9	484,161	12.1	1.1	10.0	4.3
51	DIG VM	23,850	4.6	32.5	53.4	250	238	84.6	5.1	3,420,567	62.2	1.9	3.2	1.6
52	PME VM	83,400	-2.0	1.7	N/A	239	65	99.0	0.0	15,700	19.0	3.2	19.7	16.0
53	NLG VM	32,500	3.7	22.7	25.9	225	157	49.9	0.0	656,337	10.6	2.0	20.3	8.0
54	PVT VM	18,100	-2.9	5.2	28.4	224	281	48.9	16.6	1,020,798	12.1	1.4	11.7	4.6
55	TLG VM	100,000	1.0	1.1	-3.8	222	51	26.7	72.1	4,408	21.0	4.7	23.6	18.0
56	HBC VM	38,400	-15.1	-25.0	-28.1	219	130	56.2	27.0	1,699,116	5.8	2.2	44.5	6.8
57	HNG VM	6,310	-31.0	-32.9	-33.2	213	767	36.2	47.4	3,468,535	4.5	0.5	10.3	3.2
58	VCF VM	182,000	-12.7	-15.0	-5.9	213	27	0.6	48.5	3,940	13.0	6.3	25.5	11.1
59	VHC VM	51,500	-13.6	0.0	4.0	209	92	28.0	65.0	268,632	7.9	1.6	22.4	12.5
60	BIC VM	39,900	8.1	24.7	9.9	206	117	99.7	1.3	15,087	33.9	2.3	6.4	2.7

Source: Bloomberg 27-Feb

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