

Market commentary: VN-INDEX gains back 3.2pts with help of VIC and VNM.

The VN-INDEX recovered from yesterday's drop ending a shade into positive territory while the HNX-INDEX finished about flat. Following the recovery of Asian stock markets lifted by the positive outlook of the summit between Presidents Donald Trump and Kim Jong Un in Hanoi, the VN-INDEX started strongly and quickly rose to its intraday peak of 993.6pts (+0.7%). Today's advance was mainly contributed by gains in the Real Estate and Food & Beverage sectors. Specifically, VIC was today's largest supporter of the index, advancing significantly by 1.7% and adding 1.9pts to the index's gain. Many other Real Estate stocks recorded gains, including CEO (+2.3%), DXG (+2.7%), HDG (+6.1%), LDG (+2.5%), NVL (+0.3%), TCH (+6.1%), and VHM (+0.8%). Some market pillar stocks from Food & Beverage also joined the rally, with bulls here led by VNM (+1.1%) and SAB (+0.2%). However, profit-taking dominated among other large caps, slowing the upward momentum. Notably, banking stocks experienced aggressive selling pressure, with VCB, TCB and CTG declining by 1.9%, 0.9% and 0.9% respectively. At the end of the trading session, the VN-INDEX inched up by 0.3% to land at 990.3pts with 161 gainers, 142 losers and 73 unchanged. On the other hand, the HNX-INDEX gradually lost steam throughout the trading session and ended at 107.6pts (-0.03%) with 97 advancers, 55 decliners and 224 unchanged.

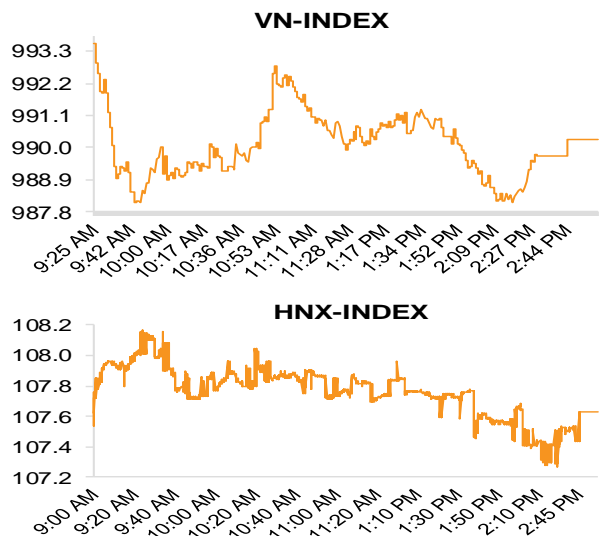
Healthcare (+1.6%), Real Estate (+1.0%) and Utilities (+0.7%) rose significantly while Financials (-0.5%), Energy (-0.4%) and IT (-0.1%) dropped. Top index movers included VIC (+1.7%), VNM (+1.1%), VHM (+0.8%), BVH (+2.2%) and GAS (+0.6%). Top index laggards consisted of VCB (-1.8%), TCB (-0.9%), CTG (-0.9%), VJC (-0.7%) and PLX (-0.5%). Top three major block trades were VGC with 16.9m shares (VND338.6bn), GTN with 21.5m shares (VND279.6bn) and KOS with 13.3m shares (VND239.4bn).

Foreigners net sold on HOSE, to the amount of VND48.9bn and also net sold on HNX, to the amount of VND320.2bn. They mainly bought E1VFN30 (VND102.0bn), MSN (VND74.1bn) and HPG (VND66.3bn); and mainly sold VGC (VND342.6bn), GTN (VND76.0bn) and VHM (VND71.4bn).

Snapshot	HOSE	HNX
Close (pts)	990.3	107.6
1 Day change (%)	0.33	-0.03
Volume (mn shs)	258.9	54.9
Value (US\$m)	222.1	34.5
Gainers	161	97
Losers	142	55
Unchanged	73	224

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,328	-0.01
WTI Oil (\$/B) 1Mth	56.12	1.12
Brent Oil (\$/B) 1Mth	65.72	0.78
USDVND	23,200	0.03
EURVND	26,374	-0.16

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.87	0.22%	16.30	3.48
Consumer Staples	18.97	0.52%	32.37	7.82
Energy	2.70	-0.40%	19.11	2.82
Financials	25.35	-0.51%	18.52	2.41
Health Care	1.00	1.56%	21.11	3.38
Industrials	7.17	0.59%	22.21	2.87
IT	0.96	-0.11%	12.27	2.15
Materials	4.10	-0.04%	15.30	1.53
Real Estate	27.96	0.98%	55.36	5.75
Utilities	8.49	0.66%	16.17	3.34

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,678.4	-0.17%	13.95	1.78	4,390
India	10,806.7	-0.26%	24.29	2.86	1,108
Indonesia	6,525.7	-0.23%	20.60	2.39	532
Laos	815.2	1.26%	4.86	0.30	1
Malaysia	1,713.5	-0.32%	20.03	1.77	268
Philippines	7,889.1	-1.24%	20.17	2.14	194
Taiwan	10,389.2	-0.02%	13.54	1.57	1,011
Thailand	1,665.3	0.10%	16.66	1.86	542
Vietnam	990.3	0.33%	16.60	2.57	139

Source: Bloomberg

27-Feb

Market News

Oil climbed the most in a week after an industry report signalled a surprise decline in U.S. oil inventories, and Russia confirmed it's reducing production in line with an agreement by OPEC and its allies. Futures in New York rose as much as 1% as trading resumed after a three-hour halt due to a problem at CME Group Inc. Nationwide stockpiles fell by 4.2 million barrels last week, the American Petroleum Institute was said to report, compared with a forecast for a 3 million barrel increase in a Bloomberg survey. Russia cut output by almost 140,000 to 150,000 barrels a day from the December level, said Energy Minister Alexander Novak. Crude has rallied around 23% this year as Saudi Arabia led an effort by the Organization of the Petroleum Exporting Countries and its allies to cut production and rebalance the market. Venezuela's worsening political crisis and signs the U.S. and China are getting close to a trade deal have also supported prices. While President Donald Trump's call for cheaper oil spurred a sharp drop on Monday, the impact appears to have been temporary. *(Bloomberg--edited)*

Vietnam's housing market a magnet for foreign investors. Tomaso Andreatta, chair of the Vietnam Business Forum (VBF), said there were still opportunities in the real estate market, especially in the segment for medium-income earners. He said the economy is witnessing rapid development. With income and accumulated money on the rise, people are investing more in land and houses. The real estate market is attracting foreign investors because the cost in Vietnam is very competitive. Products with affordable prices have great long-term potential for development. Jones Lang LaSalle (JLL) agrees that affordable apartments are a stable market segment, because the demand is always high. A survey by JLL found that in 2016-2018, the apartment price in Vietnam increased by 7% per annum, while affordable apartments saw a sharper price increase – 10% per annum, or 30% in the last three years. Though low-cost apartment prices are on the rise, this is the busiest market segment thanks to demand. Even when the real estate market faces uncertainties or the market cools down unexpectedly, the liquidity of affordable products will be stable. CBRE Southeast Asia CEO Vikram Kohli said that Vietnam is mentioned in all realtors' discussions about emerging and dynamic markets thanks to the country's high economic growth rate and the rapid expansion of the middle class. These factors are creating high demand in the housing segment that targets medium-income earners and the wealthy. Foreign capital in Vietnam's real estate market has been increasing in the last three years. Asian investors from Singapore, Japan and South Korea are focusing on projects in the central area of HCM City and land plots located near future subway stations. Singaporeans, Hong Kong and Taiwanese investors are also showing special interest in apartments and serviced apartments in the two market segments, accounting for 75% of clients who buy properties for lease. A report found that foreign clients comprise 50% of total housing project transfer deals, a figure which shows that foreign investors not only want to expand business, but also commit to long-term investment in Vietnam. Kohli said there were 'bass notes' in the real estate market in 2015-2018 and some signs of a slowdown, but he believes the correction is a positive sign for the long term. Vietnam's real estate sector attracted US\$5.5bn worth of FDI in 1H2018. *(English.vietnamnet.vn)*

Company Universe Update

Phu Nhuan Jewelry JSC (PNJ VN) – Updates – ADD (+28.3%)

We expect a continuation of robust performance into 2019, driven by an expanding store footprint and gross margin expansion in the jewellery retail segment. The first flagship PNJ Watch store and PNJ Next stores were also recently launched, beginning a new chapter and augmenting new growth engines for PNJ.

PNJ continued to post double-digit growth in 4Q18, recording VND4,065bn in net revenue (+26.2% yoy) and VND266bn in net profit (+20.2% yoy). For FY18, PNJ reported VND14,573bn in net revenue (+32.8% yoy, completing 106% of annual target) and realised VND960bn in EAT (+32.4% yoy, fulfilling 109% of the annual target).

Faster-than-expected store expansion elevated sales growth. PNJ exceeded its FY2018 target of 40 new stores, with 61 new store openings, helping it consolidate its lead as the largest jewellery retail chain in the country. This latest footprint expansion has put PNJ (324 stores) far ahead of its competitors including SJC (50 stores), DOJI (52 stores) and PRECITA (19 stores) as at the end of 2018.

Product mix improved with higher quality, value-added products. With the rapid introduction of high-range gemstone gold products, PNJ upgraded its product portfolio and the consequent expansion in jewellery retail segment gross margins pushed up blended margins in 2018.

We forecast 26.7% topline growth and 27.0% earnings growth for 2019. Specifically, retail revenue of gold jewellery, silver jewellery and fashion accessories (watches) are forecasted to grow by 31.3%, 16.0% and 178% in 2019, respectively. We expect 0.2% points of GPM expansion, driven by the continued inclusion of more high-margin gemstone jewellery products and PNJ's entry into the watch segment.

We maintain an ADD recommendation on PNJ with a target price of VND126,500/share using the DCF method, translating to a FY19 forward P/E of 17.3x. PNJ is currently trading at TTM P/E of 16.7x, a substantial discount to the global peer average TTM P/E of 17.4x.

Read the full report: [HERE](#)

Notable Corporate Events

PetroVietnam Fertilizer and Chemicals Corporation (DPM VN) – 2019 AGM: Mar 15 and Mar 18 will be the ex-date and record date, respectively, to be eligible for the 2019 AGM, planned for April 2019. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,900	28,400	18.8%	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	9,100	12,300	35.2%	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	26,800	37,700	40.7%	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	89,700	105,000	17.1%	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	20,400	23,100	13.2%	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	42,900	53,200	24.0%	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	23,800	38,300	60.9%	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	61,900	73,800	19.2%	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	22,050	31,100	41.0%	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	21,200	26,100	23.1%	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	30,750	32,300	5.0%	HOLD	<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	34,400	33,800	-1.7%	HOLD	<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	17,300	21,000	21.4%	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	17,000	23,000	35.3%	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

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	8,910	23,800	167.1%	ADD	<ol style="list-style-type: none"> 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	15,300	25,300	65.4%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	98,600	126,500	28.3%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	31,000	34,400	11.0%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	18,400	17,400	-5.4%	HOLD	<ol style="list-style-type: none"> 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. 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. 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 	Link
DCM	9,000	9,700	7.8%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 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. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	172,000	157,000	-8.7%	HOLD	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	30,600	39,800	30.1%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVG	6,490	420	6.92	1.32MLN	0.029
TDW	28,600	1,850	6.92	40	0.005
GTN	13,150	850	6.91	7.78MLN	0.065
TCT	58,800	3,800	6.91	1,660	0.015
AGF	4,800	310	6.90	2,660	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HOT	27,900	-2,100	-7.00	510	-0.005
HUB	18,600	-1,400	-7.00	19,140	-0.007
PDN	77,200	-5,800	-6.99	420	-0.022
CMV	16,750	-1,250	-6.94	10	-0.005
NVT	8,190	-610	-6.93	6,430	-0.017

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	117,400	1,900	1.65	824,620	1.850
VNM	147,700	1,600	1.10	484,610	0.850
VHM	92,700	700	0.76	896,260	0.715
BVH	95,200	2,000	2.15	74,070	0.428
GAS	98,500	600	0.61	475,590	0.350

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	61,900	-1,100	-1.75	1.15MLN	-1.245
TCB	27,200	-250	-0.91	4.71MLN	-0.267
CTG	21,150	-200	-0.94	5.03MLN	-0.227
VJC	122,700	-900	-0.73	1.33MLN	-0.149
PLX	56,700	-300	-0.53	1.78MLN	-0.118

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FLC	5,600	190	3.51	26.16MLN	0.041
AMD	2,300	-140	-5.74	15.33MLN	-0.007
MBB	22,050	0	0.00	11.77MLN	0.000
HSG	9,100	190	2.13	8.47MLN	0.022
BWE	25,450	700	2.83	7.84MLN	0.032

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	600	100	20.00	647,100	0.000
BII	800	100	14.29	865,000	0.000
HKB	800	100	14.29	34,600	0.000
NHP	800	100	14.29	40,300	0.000
DCS	900	100	12.50	1.11MLN	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SFN	30,600	-3,400	-10.00	200	0.000
SJ1	19,800	-2,100	-9.59	200	0.000
VIE	12,300	-1,300	-9.56	1,000	0.000
PSW	6,700	-700	-9.46	100	0.000
PCE	9,600	-1,000	-9.43	200	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,800	200	0.97	3.56MLN	0.048
TAR	23,600	2,100	9.77	100	0.041
VCG	28,400	500	1.79	2.60MLN	0.033
VCS	67,400	900	1.35	150,700	0.029
CEO	13,500	300	2.27	1.25MLN	0.028

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,600	-200	-0.65	1.54MLN	-0.247
NVB	8,300	-200	-2.35	316,000	-0.058
DGC	43,100	-800	-1.82	58,600	-0.052
SJ1	19,800	-2,100	-9.59	200	-0.019
PGS	35,000	-500	-1.41	1,800	-0.016

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,600	0	0.00	4.20MLN	0.000
PVS	20,800	200	0.97	3.56MLN	0.048
HUT	3,600	100	2.86	3.26MLN	0.020
VCG	28,400	500	1.79	2.60MLN	0.033
VGC	21,600	0	0.00	2.20MLN	0.000

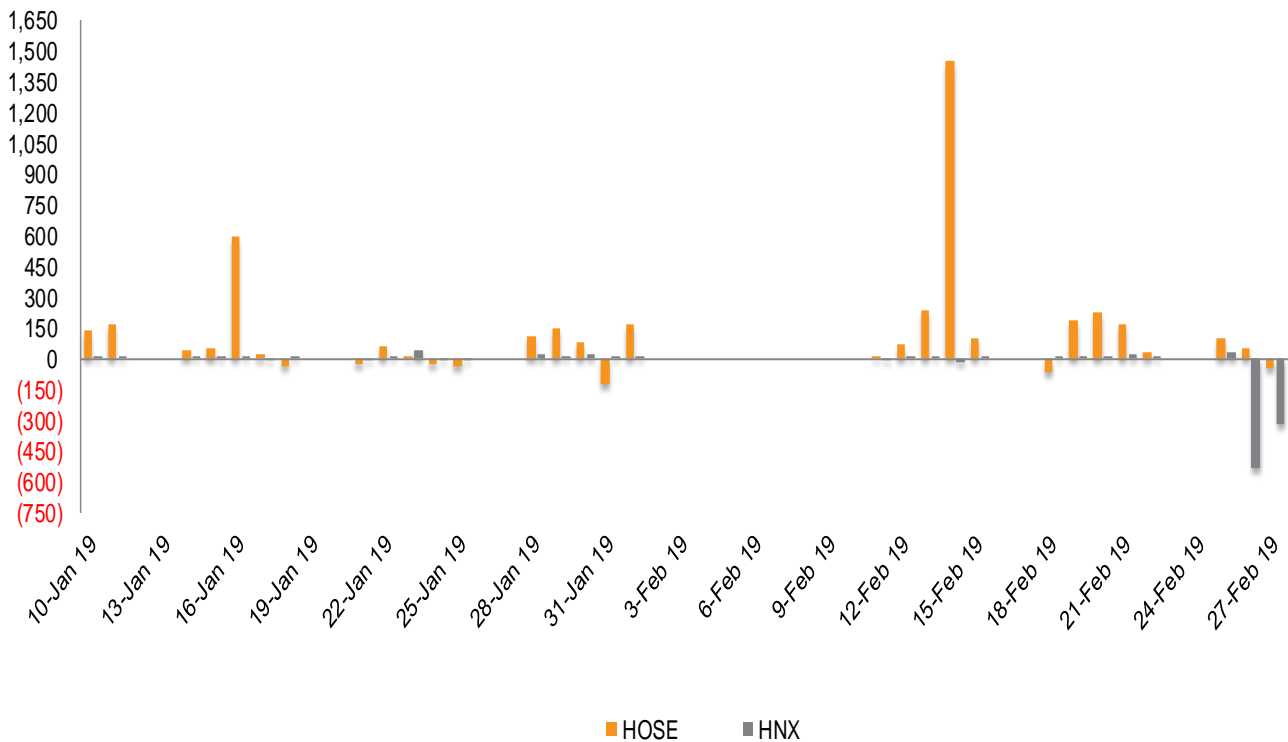
Source: Bloomberg 27 Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	18.2	1.6	BUY	662.6	31.2
% of market	7.3%	3.0%	% of market	13.8%	3.9%
SELL	20.0	17.9	SELL	711.5	351.4
% of market	8.0%	32.6%	% of market	14.8%	44.0%
NET BUY (SELL)	(1.77)	(16.2)	NET BUY (SELL)	(48.9)	(320.2)

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mn'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
E1VFN30	15,440	70	0.46	102.0	0.000
MSN	89,900	-100	-0.11	74.1	-0.035
HPG	34,400	-100	-0.29	66.3	-0.065
VNM	147,700	1,600	1.10	55.7	0.850
PVD	17,200	-100	-0.58	39.4	-0.012

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
GTN	13,150	850	6.91	76.0	0.065
VHM	92,700	700	0.76	71.4	0.715
VJC	122,700	-900	-0.73	64.2	-0.149
VIC	117,400	1,900	1.65	62.4	1.850
VNM	147,700	1,600	1.10	54.7	0.850

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	15,440	70	0.46	102.0	0.000
MSN	89,900	-100	-0.11	42.3	-0.035
HPG	34,400	-100	-0.29	26.2	-0.065
BWE	25,450	700	2.83	18.0	0.032
CII	24,550	1,050	4.47	16.9	0.091

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
GTN	13,150	850	6.91	-75.7	0.065
VJC	122,700	-900	-0.73	-48.9	-0.149
VHM	92,700	700	0.76	-48.5	0.715
DHG	116,000	4,100	3.66	-34.1	0.164
VIC	117,400	1,900	1.65	-24.7	1.850

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,800	200	0.97	27.1	0.000
VGC	21,600	0	0.00	2.0	0.000
AMV	34,000	400	1.19	0.7	0.000
BVS	13,100	0	0.00	0.5	0.000
API	21,500	100	0.47	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	21,600	0	0.00	342.6	0.000
PVS	20,800	200	0.97	3.5	0.000
NRC	36,000	0	0.00	1.2	0.000
HUT	3,600	100	2.86	1.2	0.000
SHS	12,000	-100	-0.83	1.2	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,800	200	0.97	23.6	0.000
AMV	34,000	400	1.19	0.7	0.000
BCC	6,900	100	1.47	0.1	0.000
VIG	1,200	100	9.09	0.1	0.000
TNG	19,500	800	4.28	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	21,600	0	0.00	-340.62	0.000
NRC	36,000	0	0.00	-1.22	0.000
HUT	3,600	100	2.86	-1.17	0.000
SHS	12,000	-100	-0.83	-1.15	0.000
HLD	13,500	100	0.75	-0.27	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	117,400	14.1	15.7	12.7	16,151	3,192	57.6	31.8	638,961	104.3	6.6	8.0	1.3
2	VHM VM	92,700	18.8	18.4	3.9	13,384	3,350	30.3	33.6	508,243	20.4	7.2	56.8	16.8
3	VNM VM	147,700	8.7	16.8	10.6	11,086	1,741	46.2	40.3	835,558	27.9	10.0	37.5	28.4
4	VCB VM	61,900	10.9	15.9	-1.9	9,896	3,709	25.2	6.5	1,128,171	15.2	3.5	25.2	1.4
5	GAS VM	98,500	10.1	8.7	-1.7	8,126	1,914	4.2	45.5	486,854	15.8	4.1	27.8	19.4
6	SAB VM	247,500	6.2	2.3	13.0	6,841	641	10.4	90.2	35,007	39.1	10.6	29.4	18.8
7	BID VM	33,600	4.8	6.8	-1.2	4,951	3,419	4.4	26.9	951,394	15.6	2.2	15.1	0.6
8	MSN VM	89,900	14.8	9.6	-1.4	4,507	1,163	24.9	6.9	758,713	19.6	3.5	22.2	7.7
9	TRE VM	27,200	2.1	4.6	2.6	4,099	3,497	81.6	0.0	2,816,531	10.9	1.8	21.5	2.9
10	VCB VM	34,500	18.2	12.0	4.4	3,463	2,329	100.0	17.0	1,682,491	33.4	2.8	8.8	6.3
11	CTG VM	21,150	4.7	-5.2	-22.2	3,394	3,723	15.8	0.6	6,205,863	14.5	1.2	8.3	0.5
12	HPG VM	34,400	15.8	-3.4	-11.7	3,149	2,124	53.5	9.3	4,814,347	8.5	1.8	23.6	13.1
13	BVH VM	95,200	3.6	-2.5	4.7	2,876	701	31.2	24.2	71,639	62.7	4.5	7.3	1.0
14	VJC VM	122,700	0.2	-3.2	-19.8	2,864	542	53.2	7.7	622,771	12.7	4.8	42.6	14.7
15	PLX VM	56,700	5.4	-2.4	-17.6	2,832	1,159	6.3	9.2	794,188	17.7	3.2	18.1	6.3
16	NVL VM	59,600	4.6	-12.4	-8.4	2,390	930	32.4	31.8	531,208	17.3	2.9	20.1	5.4
17	VPB VM	21,200	5.7	1.0	-16.2	2,245	2,457	69.0	0.0	2,211,060	7.1	1.5	22.8	2.4
18	MBB VM	22,050	4.3	6.8	-7.7	2,053	2,160	56.1	0.0	5,782,072	7.8	1.5	20.1	1.8
19	MWG VM	88,200	6.0	4.5	-4.7	1,685	443	87.1	0.0	595,966	13.2	4.4	38.7	11.3
20	POW VM	16,400	6.5	N/A	N/A	1,655	2,342	88.4	33.6	N/A	22.9	1.6	6.8	2.8
21	HDB VM	30,600	2.2	1.3	-15.0	1,294	981	72.6	3.8	1,188,743	10.6	1.9	19.1	1.4
22	FPT VM	45,100	6.4	5.5	1.6	1,193	614	81.7	0.0	539,220	11.6	2.2	21.9	9.6
23	STB VM	12,700	3.3	4.5	11.4	987	1,804	94.0	9.5	4,256,397	12.8	0.9	7.5	0.5
24	EIB VM	17,900	11.9	32.6	27.9	949	1,229	79.0	0.1	269,798	33.3	1.5	4.5	0.4
25	ROS VM	35,700	3.2	-1.2	-14.0	873	568	27.0	46.7	3,240,900	94.8	3.5	3.7	2.0
26	BHN VM	79,500	-1.1	-5.4	-2.6	794	232	0.9	31.4	616	35.0	4.3	13.0	5.6
27	TPB VM	20,950	-0.9	3.6	0.5	768	851	70.6	0.0	342,032	9.1	1.7	21.2	1.4
28	PNJ VM	98,600	7.2	4.3	-4.3	710	167	69.4	0.0	248,893	16.8	4.4	28.7	17.8
29	DHG VM	116,000	36.6	40.4	23.7	654	131	22.1	54.1	257,926	26.1	4.8	19.8	15.8
30	SSI VM	28,250	7.8	1.1	-8.4	620	509	64.3	41.4	1,847,994	10.8	1.6	14.8	6.1
31	HNG VM	15,700	9.0	-4.8	-1.6	600	887	42.0	55.7	702,148	N/A	1.3	-5.1	-1.7
32	KDH VM	31,000	3.3	11.5	7.2	553	414	75.1	1.4	160,840	15.4	1.9	13.4	8.1
33	REE VM	34,000	3.3	5.1	-6.6	454	310	84.4	0.0	505,601	5.9	1.1	20.6	12.0
34	SBT VM	20,000	-0.5	-3.4	9.8	453	525	30.2	88.5	1,543,644	69.0	1.7	2.8	1.8
35	CTD VM	136,500	3.8	-11.9	-15.6	444	75	85.5	2.4	98,589	7.4	1.3	18.8	9.2
36	GEX VM	25,200	15.3	-1.6	-15.9	442	407	68.5	35.1	1,449,465	9.9	1.8	18.8	6.0
37	TCH VM	26,000	43.6	24.7	-8.5	396	353	50.0	44.6	987,357	34.4	2.1	6.2	5.3
38	VHC VM	97,200	0.9	-7.5	33.7	387	92	37.7	63.5	181,969	6.2	2.2	41.7	25.6
39	DXG VM	24,950	8.0	3.1	-10.3	376	350	66.8	0.1	1,061,225	7.3	1.7	26.7	9.8
40	NT2 VM	29,500	1.5	16.1	11.7	366	288	32.1	25.9	353,318	11.3	2.3	17.4	8.3
41	GMD VM	28,250	7.0	0.4	4.6	362	297	60.8	0.0	419,220	4.6	1.4	29.4	17.2
42	DPM VM	20,400	-6.8	-1.4	16.6	344	391	38.1	25.9	677,535	13.2	1.0	8.8	6.5
43	PPC VM	24,800	14.0	31.2	35.5	343	321	24.7	34.4	444,602	6.9	1.4	20.7	15.9
44	YEG VM	239,400	1.4	-11.3	32.3	323	31	93.2	54.7	6,719	47.1	4.8	16.5	11.9
45	SCS VM	145,900	2.0	-1.8	-14.1	314	50	99.1	31.4	6,501	17.5	8.7	40.8	35.2
46	PDR VM	26,500	5.8	0.0	1.1	304	266	37.8	42.7	635,200	11.2	2.0	20.5	6.1
47	KBC VM	15,000	6.8	15.8	20.5	304	470	75.4	29.6	2,886,160	9.4	0.8	8.6	4.6
48	VCI VM	42,600	11.5	-17.3	-29.6	299	163	66.1	59.1	146,769	8.4	1.9	24.7	12.7
49	LGC VM	35,300	0.0	13.9	30.7	293	193	N/A	4.0	0	35.8	2.6	7.5	2.0
50	PVD VM	17,200	8.9	11.3	13.2	284	383	49.4	28.7	1,968,891	44.8	0.5	1.4	0.9
51	HCM VM	30,400	31.5	8.8	-2.4	283	216	66.7	39.6	630,504	11.5	2.5	23.1	11.3
52	VPI VM	40,200	-2.7	-7.5	-4.4	277	160	100.0	39.6	183,695	15.2	2.9	20.6	8.1
53	NLG VM	26,800	2.3	-2.9	-11.6	276	239	60.8	0.0	310,303	7.2	1.3	19.2	8.7
54	PAN VM	37,200	3.3	10.5	-20.1	273	170	47.3	3.8	62,133	18.0	1.7	10.2	4.2
55	HT1 VM	16,000	7.0	20.8	21.2	263	382	20.0	43.1	315,730	9.5	1.2	12.5	5.9
56	PHR VM	45,000	26.4	40.8	76.5	263	135	33.1	41.0	393,022	9.5	2.3	24.8	13.3
57	CII VM	24,550	7.2	-6.1	-8.4	262	248	83.4	17.7	963,404	73.5	1.2	1.6	0.4
58	HAG VM	5,690	13.8	9.2	-16.3	227	927	63.8	40.6	3,869,703	45.5	0.4	0.9	0.2
59	PVT VM	17,300	2.7	7.5	3.3	210	281	42.8	15.9	378,043	7.6	1.2	16.7	6.6
60	DCM VM	9,000	-1.1	-11.3	-12.6	205	529	24.4	45.8	734,411	8.1	0.8	9.5	5.6

Source: Bloomberg 27 Feb

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