

Market commentary: Vietnam's stock market plunges sharply today after the Trump-Kim summit ends without a deal.

The VN-INDEX fell strongly during the afternoon session and closed on a low of 965.5pts. The market kicked off cautiously and quickly dipped below the reference level as many large caps started the new trading day under selling pressure, with decliners including VHM, VJC and VRE. Later on, downward pressure further escalated towards the end of the trading session, especially after the Trump-Kim summit ended without a deal on nuclear disarmament and sanctions. Real Estate, Food & Beverage and Financials were today's worst performing sectors. Specifically, VHM was today's largest laggard of the index and plummeted by 5.6%, alone wiping 5.3pts off the index. Other Real Estate large caps suffered losses, including NVL (-3.5%), VIC (-2.9%) and VRE (-4.3%). Food & Beverage stocks also had a disappointing trading day. VNM dropped significantly by 4.5%, followed by SAB (-3.0%) and MSN (-1.1%). Financial stocks also slumped and further exacerbated the existing bearish sentiment with VCB and CTG declining by 2.3% and 1.7% respectively. Very few notable stocks overcame the sell-off wave and managed to close in the green. The bulls here were led by DHG (+2.2%), VCI (+3.3%) and BIC (+6.9%). At the end of the trading session, the VN-INDEX lost 25.4pts (-2.5%) and retreated to 965.5pts with 98 gainers, 217 losers and 61 unchanged. The HNX-INDEX also dropped down to 105.9pts (-1.6%) with 56 advancers, 92 decliners and 228 unchanged.

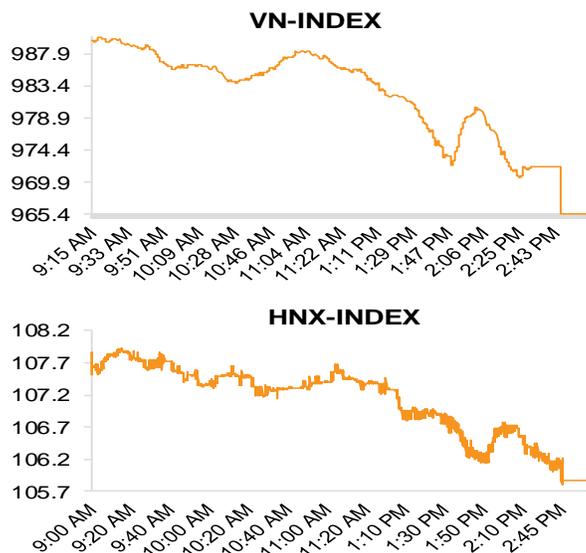
Most sectors declined today, including Real Estate (-3.8%), Consumer Staples (-2.9%) and Financials (-2.2%), while only Healthcare (+1.5%) rose. Top index movers included DHG (+2.2%), VCI (+3.3%), GTN (+6.8%), BIC (+6.9%) and PME (+4.6%). Top index laggards consisted of VHM (-5.6%), VNM (-4.5%), VIC (-2.9%), VCB (-2.3%) and SAB (-3.0%). Top three major block trades were NVL with 1.8m shares (VND104.4bn), SBT with 4.8m shares (VND100.8bn) and VNM with 0.6m shares (VND90.7bn).

Foreigners net sold on HOSE, to the amount of VND350.5bn and net bought on HNX, to the amount of VND14.9bn. They mainly bought VNM (VND155.0bn), HPG (VND84.0bn) and VRE (VND78.2bn); and mainly sold VNM (VND201.9bn), VIC (VND122.3bn) and VRE (VND105.4bn).

Snapshot	HOSE	HNX
Close (pts)	965.5	105.9
1 Day change (%)	-2.50	-1.64
Volume (mn shs)	224.8	59.1
Value (US\$m)	233.2	26.5
Gainers	98	56
Losers	217	92
Unchanged	61	228

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,327	0.40
WTI Oil (\$/B) 1Mth	56.71	-0.40
Brent Oil (\$/B) 1Mth	66.05	-0.51
USDVND	23,199	0.00
EURVND	26,381	-0.03

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.91	-1.24%	16.26	3.46
Consumer Staples	18.89	-2.88%	32.49	7.68
Energy	2.76	-0.36%	19.20	2.85
Financials	25.43	-2.19%	18.52	2.39
Health Care	1.04	1.53%	21.46	3.42
Industrials	7.20	-1.93%	21.90	2.83
IT	0.97	-1.93%	12.07	2.12
Materials	4.14	-1.52%	15.31	1.52
Real Estate	27.58	-3.82%	54.76	5.62
Utilities	8.65	-0.68%	16.26	3.38

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,669.4	-0.25%	13.91	1.77	4,393
India	10,828.3	0.20%	24.34	2.87	1,109
Indonesia	6,443.3	-1.26%	20.33	2.36	529
Laos	806.0	-1.13%	4.82	0.29	1
Malaysia	1,707.7	-0.33%	19.51	1.76	267
Philippines	7,705.5	-2.33%	19.70	2.09	192
Taiwan	10,389.2	-0.02%	13.75	1.57	1,010
Thailand	1,654.2	-0.66%	16.57	1.85	541
Vietnam	965.5	-2.50%	16.18	2.50	140

Source: Bloomberg

28-Feb

Market News

Oil held gains near US\$57 a barrel after U.S. imports plunged and Saudi Arabia defied President Donald Trump's call for lower prices by signalling it intends to keep cutting output. Futures in New York were steady after a 2.6% gain Wednesday, the most in almost a month. U.S. inward shipments fell to the lowest in 23 years last week as crude inventories dropped for the first time since early January, according to Energy Information Administration data. Saudi Arabian Energy Minister Khalid Al-Falih said OPEC and its allies may continue production cuts in the second half of this year. Oil has rallied about 25% this year as the Organization of the Petroleum Exporting Countries and its allies pumped less crude to curb a glut. American sanctions on Iran and Venezuela have also crimped supply, while optimism the U.S.- China trade war is winding down has aided the demand outlook. Investors are waiting to see if the White House makes more efforts to push down prices. *(Bloomberg--edited)*

Vietnam, US sign cooperation agreements worth US\$21bn. Party General Secretary and President Nguyen Phu Trong and President Donald Trump witnessed the signing of four cooperation agreements between Vietnam and the US in Hanoi on February 27. They include a trade deal between low-cost carrier Vietjet Air and Boeing for 100 new 737 MAX planes worth US\$12.7bn and a 12-year-long agreement worth US\$5.3bn between Vietjet Air and General Electric (GE) Aviation on aircraft engine supply and comprehensive maintenance services. Vietnam's newest airline Bamboo Airways also finalised a deal with Boeing to purchase 10 Boeing 787-9 Dreamliner planes worth nearly US\$3bn. Meanwhile, the national flag carrier Vietnam Airlines and the US Sabre Corporation inked a Memorandum of Understanding on the latter's provision of technology and aviation management software application services. Earlier the same day, Party General Secretary and President Nguyen Phu Trong had talks with the US President, during which he welcomed the US and the DPRK's decision to select Vietnam as the venue for their second summit. The top leader of Vietnam reiterated the country's consistent implementation of an external policy of independence, self-reliance, multilateralisation and diversification of external relations, and proactive international integration on the principle of mutual respect for each other's independence, sovereignty, territorial integrity, and political institutions. He also affirmed the Vietnamese Party and State's consistent policy of attaching great importance to developing the comprehensive partnership with the US. President Trump thanked Vietnam for its careful preparation for the DPRK-USA Hanoi Summit despite short notice. He said the US attaches importance to the comprehensive partnership with Vietnam as well as the role of Vietnam in the Asia-Pacific region. He added that the US will continue cooperating with Vietnam to promote their comprehensive partnership in a more pragmatic and effective manner in the coming time. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

Hau Giang Pharmaceutical Joint Stock Company (DHG VN) – dividend payment: Mar 13 and Mar 14 will be the ex-date and record date, respectively, for paying the 2018 second cash dividend of VND2,000/share (est. 2018 dividend yield of 2.5%). The payment will be made on Jun 17. *(Ndh.vn)*

FLC Group Joint Stock Company (FLC VN) – business plans: According to Chairman – Trinh Van Quyet: Vietnam's Bamboo Airways plans to order 25 narrow-body Boeing Co. aircraft this year as the nation's newest carrier expands its routes. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,800	28,400	19.3%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	9,000	12,300	36.7%	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	26,400	37,700	42.8%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	88,000	105,000	19.3%	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	41,900	53,200	27.0%	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	23,600	38,300	62.3%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	60,500	73,800	22.0%	ADD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,500	31,100	44.7%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	20,700	26,100	26.1%	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	33,600	33,800	0.6%	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	18,150	23,000	26.7%	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	8,720	23,800	172.9%	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	15,050	25,300	68.1%	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	96,400	126,500	31.2%	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	30,800	34,400	11.7%	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	19,000	17,400	-8.4%	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	8,950	9,700	8.4%	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	173,000	157,000	-9.2%	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	29,700	39,800	34.0%	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
BIC	26,950	1,750	6.94	13,710	0.063
AGF	5,130	330	6.88	71,120	0.003
SGT	5,450	350	6.86	150	0.008
GTN	14,050	900	6.84	1.27MLN	0.069
MCG	2,990	190	6.79	50	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HUB	17,300	-1,300	-6.99	1,390	-0.006
SC5	27,000	-2,000	-6.90	10	-0.009
HOT	26,000	-1,900	-6.81	140	-0.005
SII	15,850	-1,100	-6.49	30	-0.022
SGR	18,800	-1,300	-6.47	2,000	-0.018

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DHG	118,500	2,500	2.16	1.17MLN	0.100
VCI	44,000	1,400	3.29	378,330	0.070
GTN	14,050	900	6.84	1.27MLN	0.069
BIC	26,950	1,750	6.94	13,710	0.063
PME	56,500	2,500	4.63	3,080	0.057

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	87,500	-5,200	-5.61	1.27MLN	-5.315
VNM	141,100	-6,600	-4.47	976,450	-3.508
VIC	114,000	-3,400	-2.90	1.13MLN	-3.311
VCB	60,500	-1,400	-2.26	2.03MLN	-1.584
SAB	240,000	-7,500	-3.03	31,930	-1.468

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FLC	5,380	-220	-3.93	15.59MLN	-0.048
HSG	8,710	-390	-4.29	9.11MLN	-0.046
STB	12,300	-400	-3.15	8.44MLN	-0.230
CTG	20,800	-350	-1.65	8.05MLN	-0.398
HPG	33,600	-800	-2.33	6.95MLN	-0.518

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DID	4,400	400	10.00	500	0.000
L61	17,600	1,600	10.00	8,400	0.000
TV3	49,000	4,400	9.87	400	0.000
CTB	32,400	2,900	9.83	500	0.000
TAR	25,900	2,300	9.75	168,200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	-100	-16.67	456,900	0.000
BII	700	-100	-12.50	160,000	0.000
AMC	21,200	-2,300	-9.79	700	0.000
VIE	11,100	-1,200	-9.76	1,000	0.000
CET	2,800	-300	-9.68	33,800	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,600	300	3.61	4,200	0.086
PGS	37,000	2,000	5.71	100	0.065
TAR	25,900	2,300	9.75	168,200	0.045
SJ1	21,700	1,900	9.60	100	0.017
CTB	32,400	2,900	9.83	500	0.016

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,700	-900	-2.94	3.79MLN	-1.110
SHB	7,400	-200	-2.63	4.77MLN	-0.206
VGC	20,700	-900	-4.17	3.37MLN	-0.183
PVS	20,400	-400	-1.92	6.19MLN	-0.096
SHS	11,400	-600	-5.00	945,600	-0.068

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVX	1,400	0	0.00	14.70MLN	0.000
PVS	20,400	-400	-1.92	6.19MLN	-0.096
ART	2,200	-100	-4.35	4.81MLN	-0.010
SHB	7,400	-200	-2.63	4.77MLN	-0.206
ACB	29,700	-900	-2.94	3.79MLN	-1.110

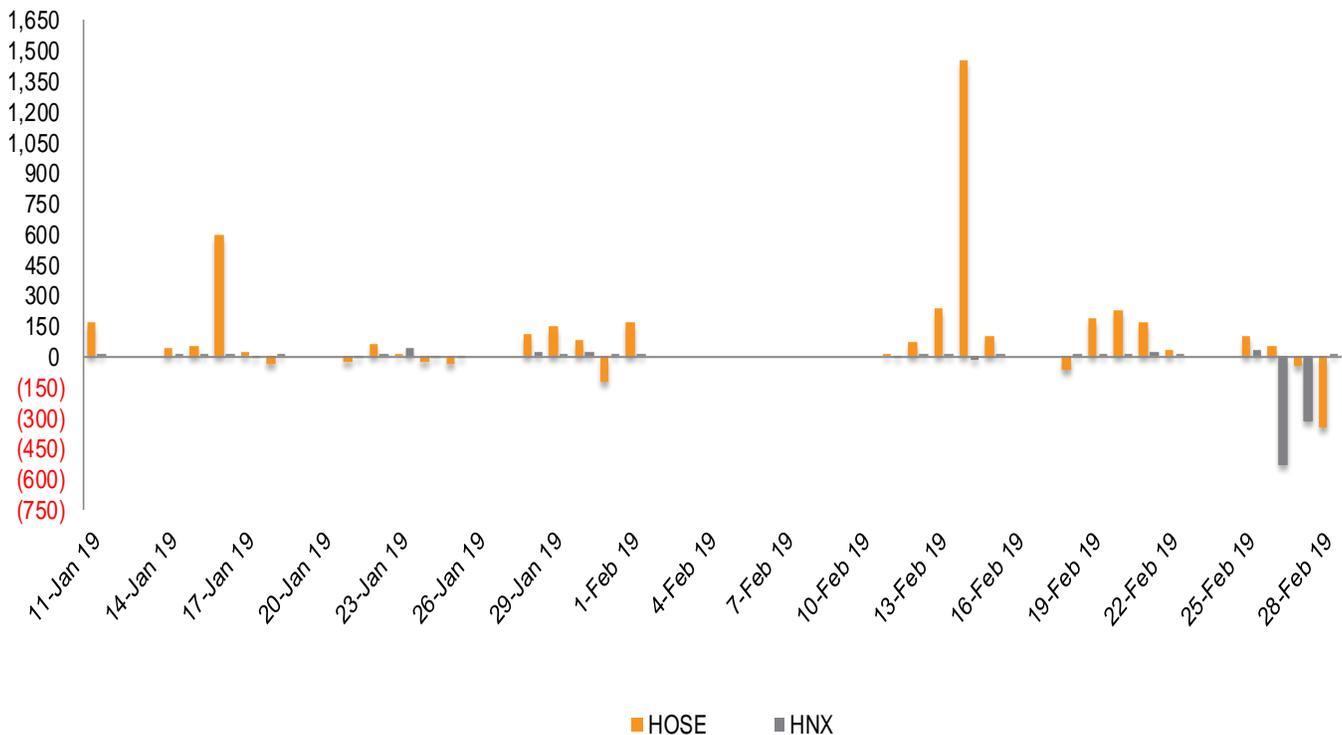
Source: Bloomberg 28 Feb

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	15.8	2.0	BUY	756.1	38.8
% of market	7.1%	3.4%	% of market	14.6%	6.3%
SELL	25.6	1.3	SELL	1,106.6	23.9
% of market	11.5%	2.2%	% of market	21.4%	3.9%
NET BUY (SELL)	(9.82)	0.7	NET BUY (SELL)	(350.5)	14.9

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
VNM	141,100	-6,600	-4.47	155.0	-3.508
HPG	33,600	-800	-2.33	84.0	-0.518
VRE	33,000	-1,500	-4.35	78.2	-1.066
VCB	60,500	-1,400	-2.26	77.2	-1.584
MSN	88,900	-1,000	-1.11	67.8	-0.355

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,400	-400	-1.92	37.1	0.000
BVS	13,100	0	0.00	0.4	0.000
PSD	13,000	1,000	8.33	0.3	0.000
HHG	1,800	100	5.88	0.2	0.000
VCS	67,000	-400	-0.59	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	141,100	-6,600	-4.47	201.9	-3.508
VIC	114,000	-3,400	-2.90	122.3	-3.311
VRE	33,000	-1,500	-4.35	105.4	-1.066
HPG	33,600	-800	-2.33	102.3	-0.518
GTN	14,050	900	6.84	88.6	0.069

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,700	-900	-4.17	11.1	0.000
PVS	20,400	-400	-1.92	7.9	0.000
SHS	11,400	-600	-5.00	1.1	0.000
VGS	12,400	-400	-3.13	0.8	0.000
NRC	35,600	-400	-1.11	0.5	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	88,900	-1,000	-1.11	27.0	-0.355
SSI	27,900	-350	-1.24	24.2	-0.054
CTG	20,800	-350	-1.65	20.8	-0.398
BWE	25,200	-250	-0.98	10.2	-0.011
VCI	44,000	1,400	3.29	10.0	0.070

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,400	-400	-1.92	29.2	0.000
BVS	13,100	0	0.00	0.3	0.000
HHG	1,800	100	5.88	0.2	0.000
VCS	67,000	-400	-0.59	0.1	0.000
ART	2,200	-100	-4.35	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	114,000	-3,400	-2.90	-91.1	-3.311
GTN	14,050	900	6.84	-88.6	0.069
VJC	119,000	-3,700	-3.02	-68.3	-0.611
VHM	87,500	-5,200	-5.61	-59.7	-5.315
VNM	141,100	-6,600	-4.47	-46.9	-3.508

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,700	-900	-4.17	-11.13	0.000
SHS	11,400	-600	-5.00	-1.13	0.000
VGS	12,400	-400	-3.13	-0.75	0.000
NRC	35,600	-400	-1.11	-0.47	0.000
PVC	6,000	0	0.00	-0.37	0.000

28-Feb-19

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	114,000	9.7	12.1	10.3	15,684	3,192	57.6	31.8	644,475	101.3	6.5	8.0	1.3
2	VHM VM	87,500	9.4	12.5	5.2	12,633	3,350	30.3	33.6	535,028	19.2	6.8	56.8	16.8
3	VNM VM	141,100	4.5	10.2	8.1	10,592	1,741	46.2	40.3	830,510	26.7	9.5	37.5	28.4
4	VCB VM	60,500	6.5	9.2	-3.2	9,672	3,709	25.2	6.5	1,128,574	14.9	3.4	25.2	1.4
5	GAS VM	98,200	11.8	8.1	-4.7	8,102	1,914	4.2	45.5	485,467	15.8	4.1	27.8	19.4
6	SAB VM	240,000	3.0	-4.0	6.2	6,634	641	10.4	90.2	34,428	37.9	10.2	29.4	18.8
7	BID VM	32,500	3.2	3.5	-5.5	4,789	3,419	4.4	26.9	940,505	15.1	2.2	15.1	0.6
8	MSN VM	88,900	14.4	11.1	-6.4	4,457	1,163	24.9	6.9	773,693	19.4	3.5	22.2	7.7
9	TCB VM	26,500	0.0	1.7	0.8	3,994	3,497	81.6	0.0	2,867,098	10.7	1.8	21.5	2.9
10	CTG VM	20,800	5.6	-9.6	-23.4	3,338	3,723	15.8	0.6	6,175,024	14.3	1.2	8.3	0.5
11	VRE VM	33,000	13.0	7.5	2.7	3,313	2,329	100.0	17.0	1,658,441	31.9	2.7	8.8	6.3
12	HPG VM	33,600	21.3	1.2	-15.9	3,076	2,124	53.5	9.3	4,918,453	8.3	1.8	23.6	13.1
13	BVH VM	94,000	2.0	-1.9	1.6	2,840	701	31.2	24.2	70,754	61.9	4.5	7.3	1.0
14	PLX VM	56,500	4.8	-2.6	-16.7	2,822	1,159	6.3	9.2	842,219	17.6	3.2	18.1	6.3
15	VJC VM	119,000	-3.6	-9.2	-23.7	2,778	542	53.2	7.7	648,721	12.4	4.6	42.6	14.7
16	NVL VM	57,500	1.6	-15.6	-11.5	2,306	930	32.4	31.8	514,112	16.7	2.8	20.1	5.4
17	VPB VM	20,700	2.5	-0.5	-20.1	2,192	2,457	69.0	0.0	2,197,009	6.9	1.5	22.8	2.4
18	MBB VM	21,500	-1.8	-0.2	-9.3	2,002	2,160	56.1	0.0	5,977,197	7.6	1.4	20.1	1.8
19	MWG VM	86,800	4.6	2.7	-3.6	1,658	443	87.1	0.0	600,458	13.0	4.3	38.7	11.3
20	POW VM	16,100	-2.1	N/A	N/A	1,625	2,342	88.4	33.6	N/A	22.5	1.5	6.8	2.8
21	HDB VM	30,000	-1.6	0.0	-21.4	1,269	981	72.6	3.8	1,178,894	10.4	1.9	19.1	1.4
22	FPT VM	44,200	2.3	3.0	0.0	1,169	614	81.7	0.0	545,107	11.3	2.2	21.9	9.6
23	STB VM	12,300	0.0	1.2	8.4	956	1,804	94.0	9.5	4,248,929	12.4	0.9	7.5	0.5
24	EIB VM	17,450	4.5	28.3	24.2	925	1,229	79.0	0.1	271,012	32.5	1.4	4.5	0.4
25	ROS VM	34,650	10.2	-3.8	-15.9	848	568	27.0	46.7	3,290,596	92.0	3.4	3.7	2.0
26	BHN VM	79,900	1.8	-3.2	-4.9	798	232	0.9	31.4	614	35.2	4.3	13.0	5.6
27	TPB VM	20,750	-0.2	5.7	-1.2	761	851	70.6	0.0	335,177	9.0	1.7	21.2	1.4
28	PNJ VM	96,400	1.5	4.7	-6.5	694	167	69.4	0.0	252,052	16.4	4.3	28.7	17.8
29	DHG VM	118,500	39.4	44.5	28.4	668	131	22.1	54.1	282,806	26.6	4.9	19.8	15.8
30	SSI VM	27,900	6.9	-2.1	-11.7	612	509	64.3	41.4	1,834,319	10.7	1.6	14.8	6.1
31	HNG VM	15,600	9.1	-6.6	-12.8	596	887	42.0	55.7	699,819	N/A	1.3	-5.1	-1.7
32	KDH VM	30,800	2.3	2.5	1.1	550	414	75.1	1.4	167,188	15.3	1.9	13.4	8.1
33	SBT VM	19,750	-0.8	-0.8	10.2	447	525	30.2	88.5	1,548,600	68.1	1.7	2.8	1.8
34	REE VM	33,050	-1.9	3.9	-7.7	442	310	84.4	0.0	507,931	5.7	1.1	20.6	12.0
35	CTD VM	133,800	-0.7	-14.0	-19.2	441	76	85.6	2.4	94,241	7.3	1.3	18.8	9.2
36	GEX VM	24,650	14.1	-2.6	-15.0	432	407	68.5	35.1	1,515,489	9.7	1.8	18.8	6.0
37	VHC VM	95,000	3.6	-6.9	23.4	378	92	37.7	63.5	185,676	6.1	2.2	41.7	25.6
38	TCH VM	24,400	30.5	19.0	-10.0	372	353	50.0	44.6	1,066,414	32.3	2.0	6.2	5.3
39	DXG VM	24,500	5.8	1.0	-13.7	369	350	66.8	0.1	1,111,245	7.2	1.7	26.7	9.8
40	NT2 VM	29,050	-0.5	14.4	9.4	360	288	32.1	25.9	344,600	11.1	2.3	17.4	8.3
41	GMD VM	27,500	6.6	-0.7	4.0	352	297	60.8	0.0	437,408	4.5	1.4	29.4	17.2
42	DPM VM	20,400	-10.1	-5.6	16.2	344	391	38.1	25.9	689,724	13.2	1.0	8.8	6.5
43	PPC VM	23,700	4.9	23.4	30.2	328	321	24.7	34.4	462,194	6.6	1.3	20.7	15.9
44	YEG VM	240,200	1.8	-9.3	22.6	324	31	93.2	54.7	6,280	47.3	4.9	16.5	11.9
45	SCS VM	146,000	0.7	-2.9	-12.5	315	50	99.1	31.4	6,456	17.6	8.7	40.8	35.2
46	VCI VM	44,000	21.9	-10.6	-30.4	309	163	66.1	59.1	145,672	8.7	2.0	24.7	12.7
47	PDR VM	26,100	1.4	-1.5	2.4	300	266	37.8	42.7	634,960	11.0	2.0	20.5	6.1
48	KBC VM	14,550	3.2	14.6	20.2	295	470	75.4	29.6	2,917,560	9.1	0.8	8.6	4.6
49	LGC VM	35,300	0.0	7.0	22.4	293	193	N/A	4.0	0	35.8	2.6	7.5	2.0
50	PVD VM	17,000	4.3	7.3	10.0	281	383	49.4	28.7	1,965,694	44.3	0.5	1.4	0.9
51	VPI VM	40,500	-2.5	-4.7	-4.1	279	160	100.0	39.6	190,806	15.4	2.9	20.6	8.1
52	NLG VM	26,400	1.0	-7.4	-14.8	272	239	60.8	0.0	322,332	7.0	1.3	19.2	8.7
53	PAN VM	36,850	-1.5	9.2	-20.0	270	170	47.3	3.8	63,552	17.9	1.7	10.2	4.2
54	HCM VM	28,500	23.5	2.7	-9.1	265	216	66.7	39.6	628,606	10.8	2.4	23.1	11.3
55	HT1 VM	15,800	1.3	18.8	23.9	260	382	20.0	43.1	321,706	9.3	1.2	12.5	5.9
56	PHR VM	44,000	23.9	39.7	74.3	257	135	33.1	41.0	403,247	9.3	2.3	24.8	13.3
57	CII VM	24,000	4.3	-8.7	-9.4	256	248	83.4	17.7	1,069,533	71.9	1.2	1.6	0.4
58	HAG VM	5,520	10.4	7.2	-18.7	221	927	63.8	40.6	3,941,815	44.2	0.4	0.9	0.2
59	PVT VM	17,300	1.8	8.1	-0.9	210	281	42.8	15.9	380,576	7.6	1.2	16.7	6.6
60	HPX VM	23,800	-4.4	3.0	16.5	205	200	100.0	33.8	291,303	10.5	1.9	19.6	6.5

Source: Bloomberg 28 Feb

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

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