

Market commentary: Vietnam's stock market manages to stay afloat, buoyed by large-cap stocks in afternoon trading.

The VN-INDEX reversed early losses today and continued to advance as banking stocks led charge. Following the overnight correction in the US stock market with disappointing business results from Caterpillar and Nvidia, the VN-INDEX kicked off cautiously today and quickly dipped below the reference level. The bearish sentiment extended throughout the rest of the morning session and pushed the VN-INDEX down to its intraday low of 907.1pts (-0.6%). However, the VN-INDEX suddenly regained lost ground in late afternoon trading and managed to close in the green thanks to strong support from select large caps, especially from the banking sector. Specifically, VCB was today's largest supporter of the index and surged by 2.2% due to strong net-buying from foreign investors. It added 1.4pts to the index's gain. Some other banking stocks recorded gains, with the advancers including CTG (+2.0%), MBB (+1.2%), TCB (+1.2%) and VPB (+1.5%). Market pillar stocks from Consumer Discretionary and Real Estate also joined the rally and strengthened the market's enthusiasm. These bulls were led by MWG (+2.3%), NVL (+0.5%), VHM (+1.2%) and VRE (+0.5%). On the other hand, some blue chips experienced strong selling pressure and suffered losses. Notably, GAS was today's largest laggard of the index and plunged sharply by 1.8%, followed by ROS (-4.4%) and VJC (-0.7%). At the end of the trading day, the VN-INDEX gained another 3.8pts (+0.4%) to land at 915.9pts with 124 gainers, 132 losers and 119 unchanged. The HNX-INDEX had a similar pattern and finally closed at 102.4pts (+0.1%) with 54 advancers, 68 decliners and 255 unchanged.

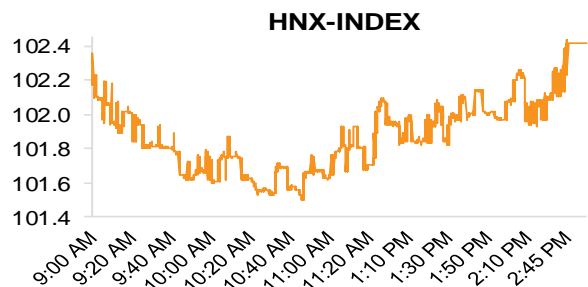
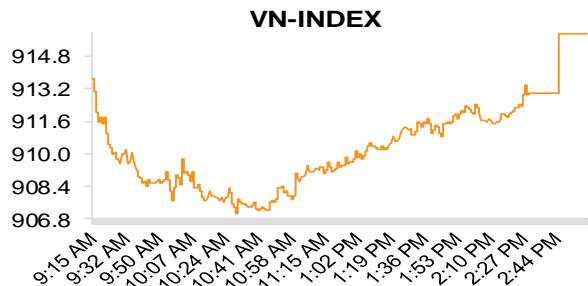
Financials (+1.2%), Consumer Staples (+1.1%) and IT (+1.0%) rose significantly today while only Utilities (-1.4%) and Industrials (-0.6%) dropped. Top index movers included VCB (+2.2%), VHM (+1.1%), CTG (+2.0%), POW (+3.5%) and TCB (+1.2%). Top index laggards consisted of GAS (-1.8%), ROS (-4.4%), BID (-0.6%), VJC (-0.7%) and TPB (-1.7%). Top three major block trades were MSN with 2.0m shares (VND162.1bn), VIC with 1.2m shares (VND119.6bn) and VHM with 1.1m shares (VND85.2bn).

Foreigners net bought on HOSE, to the amount of VND145.7bn and also net bought on HNX, to the amount of VND16.8bn. They mainly bought VIC (VND127.5bn), VHM (VND108.2bn) and MSN (VND51.6bn); and mainly sold VIC (VND127.9bn), VHM (VND95.3bn) and MSN (VND54.5bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 915.9 | 102.4 |
| 1 Day change (%) | 0.41 | 0.05 |
| Volume (mn shs) | 121.4 | 26.8 |
| Value (US\$m) | 119.9 | 16.8 |
| Gainers | 124 | 54 |
| Losers | 132 | 68 |
| Unchanged | 119 | 255 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|-------|
| Gold(USD/Oz) | 1,308 | 0.34 |
| WTI Oil (\$/B) 1Mth | 52.49 | 0.96 |
| Brent Oil (\$/B) 1Mth | 60.62 | 1.15 |
| USDVND | 23,198 | -0.01 |
| EURVND | 26,490 | -0.31 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.97 | 1.08% | 15.91 | 3.48 |
| Consumer Staples | 19.02 | 0.06% | 28.20 | 7.60 |
| Energy | 2.76 | 0.03% | 22.12 | 2.77 |
| Financials | 26.06 | 1.15% | 15.23 | 2.26 |
| Health Care | 0.93 | 0.63% | 16.78 | 2.66 |
| Industrials | 7.37 | -0.55% | 14.96 | 3.28 |
| IT | 0.98 | 1.04% | 9.26 | 2.12 |
| Materials | 4.03 | 0.30% | 10.53 | 1.42 |
| Real Estate | 27.02 | 0.53% | 52.33 | 4.02 |
| Utilities | 7.08 | -1.37% | 13.66 | 3.27 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|--------------|--------------|-------------|-------------------|
| China | 3,194.0 | 0.32% | 11.92 | 1.54 | 3,817 |
| India | 10,652.2 | -0.09% | 21.91 | 2.92 | 1,088 |
| Indonesia | 6,436.5 | -0.34% | 20.63 | 2.37 | 522 |
| Laos | 812.5 | -0.30% | 4.86 | 0.30 | 1 |
| Malaysia | 1,690.4 | -0.42% | 19.13 | 1.75 | 262 |
| Philippines | 8,050.8 | -0.04% | 20.43 | 2.15 | 192 |
| Taiwan | 9,931.6 | -0.82% | 12.88 | 1.50 | 971 |
| Thailand | 1,624.1 | -0.06% | 15.01 | 1.90 | 525 |
| Vietnam | 915.9 | 0.41% | 15.72 | 2.42 | 129 |

Source: Bloomberg

29-Jan

Market News

Oil held near US\$52 a barrel as renewed concern over slowing global growth largely outweighed U.S. sanctions against Venezuela's state oil company. Futures were little changed in New York after dropping 3.2% in the previous session. The Donald Trump administration issued new sanctions on Venezuela's PDVSA that effectively block the regime of President Nicolas Maduro from exporting crude to the U.S. On Monday, more American companies warned of slowing growth in China and elsewhere, while more talks on trade between the U.S. and China are scheduled this week. Oil has rallied this year as the OPEC+ coalition started a fresh round of output cuts to ease a glut, with Saudi Arabia pledging to pump below the limit it agreed in December. Still, price gains have been capped by record U.S. output, expanding inventories and trade tensions with China. It's still unclear what effect political turmoil in Venezuela will have on crude markets, Saudi Energy Minister Khalid Al-Falih said. *(Bloomberg--edited)*

VN lures US\$1.9bn in FDI in January. Foreign Direct Investment (FDI) pledged in Vietnam witnessed a significant yearly increase of 52% to US\$1.9bn in the first month of this year, according to the Ministry of Planning and Investment. January's FDI disbursement also rose 9.3% yoy to US\$1.55bn, *Thoibaonganhang.vn* reported, citing the ministry's data. Meanwhile, the capital pledged for stake acquisitions reached US\$761.8m, up 114% compared to the same month last year, the data noted. One remarkable project was Japanese Kyoshin Vietnam's project which was allowed to raise its investment by US\$134.7m. Based in HCM City, the factory specialises in manufacturing moulding products and machinery. Others included a US\$65-million logistics project funded by Katolec Global Logistics Vietnam from Japan in the northern province of Ha Nam and a Chinese-financed textile chemical manufacturing project worth US\$60m in the southern province of Tay Ninh. As per the data, foreign-invested enterprises continued to record a trade surplus of US\$1.83bn during the month despite modest decreases of 5.1% and 1.3% in export and import turnovers, at US\$13.58bn and US\$11.75bn, respectively. The manufacturing and processing sector retained its crown as the most attractive sector to foreign investors, accounting for US\$1.19bn, or 62.4% of total registered capital. The science and technology sector beat the retail sector to rank second with US\$185.6m, or 9.7%, while the retail sector came third with US\$179m, or 9.3%. Among 51 countries and territories investing in Vietnam in January, Japan remained the leading investor with nearly US\$364m, making up 19% of the nation's total FDI. It was followed by the Republic of Korea with US\$349m, or 18.3%, and China with US\$308m, or 16.1%. Statistics showed that foreign investors pumped cash into 39 localities. Among them, HCM City attracted the lion's share of FDI with US\$746m, or 39.1% of the total capital pledged in the country. The southern province of Binh Duong and northern Hai Duong province were the runners-up with US\$240m, or 12.5%, and US\$126m, or 6.5%, respectively. As of January 2019, the nation is home to more than 27,640 valid foreign-invested projects with capital totalling US\$340.1bn. Over half of the FDI has been disbursed thus far. According to the ministry, Vietnamese businesses invested only US\$1.25m into five projects abroad in January. Their overseas investments targeted wholesale and retail and science, technology and communication sectors in Singapore, Finland, Japan and the US. *(Vietnamnews.vn--edited)*

Notable Corporate Events

Hoa Phat Group (HPG VN) - 2018 preliminary results: HPG's 2018 revenue reached VND56,500bn (+22.4% yoy), while net profit was recorded at VND8,600bn (+7.4% yoy), exceeding the company's target by 6.8% but lower than our forecast of VND8,891bn. Besides solid volume growth, stellar revenue growth was also driven by a 16.1% rise in ASP. However, gross margin fell from 23.1% in 2017 to an estimate of 21.5% in FY18 as there was no benefit from hedging against iron ore volatility like in 2017 and a decline in steel prices in 4Q18. In 2018, the company maintained its market share in the construction steel segment at 23.8% while continuing to gain market share in the steel pipe segment (with an increase of 0.7% pts to 27.5%), according to the Vietnam Steel Association. HPG's construction steel sales volume touched 2.4m tonnes, translating to an 8.7% growth vs. 2017. Meanwhile, steel pipe sales volume increased to 654,000 tonnes, translating to a 12.6% growth vs. 2017. (*Hoaphat.com.vn and VNDIRECT*)

Phuoc Hoa Rubber Joint Stock Company (PHR VN) – 2018 business results: For 2018, PHR recorded VND1,558bn in revenue (-6% yoy, completing 97% of the full-year target) and nearly VND760bn in EBT (+85% yoy, surpassing the annual plan by 90%), mainly due to a two-fold increase in other income (from liquidation of rubber trees) and the strong increase from financial income (dividend received). (*Cafef.vn*)

Military Insurance Corporation (MIG VN-UPCOM) – dividend payment: Jan 30 and Jan 31 will be the ex-date and record date, respectively, for paying the 2018 stock dividend at the ratio of 2:1. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Upside | Recom-entation | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|--------|----------------|--|----------------------|
| PC1 | 23,300 | 28,400 | 21.9% | 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 | 8,600 | 12,900 | 50.0% | 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 | 26,450 | 37,700 | 42.5% | 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 | 84,200 | 105,000 | 24.7% | 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 | 22,900 | 23,100 | 0.9% | 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 | 42,300 | 51,000 | 20.6% | 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 | 23,000 | 38,300 | 66.5% | 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 | 56,700 | 73,800 | 30.2% | 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 | 21,300 | 31,100 | 46.0% | 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 | 20,000 | 26,100 | 30.5% | 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 | 26,650 | 26,000 | -2.4% | 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 | 29,700 | 39,100 | 31.6% | ADD | <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 | 17,150 | 21,000 | 22.4% | 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 | 17,200 | 23,000 | 33.7% | 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 | 8,000 | 23,800 | 197.5% | 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 | 14,250 | 25,300 | 77.5% | 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 | 94,000 | 126,500 | 34.6% | 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 | 30,100 | 34,900 | 15.9% | ADD | <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 | 14,800 | 17,400 | 17.6% | ADD | <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 | 9,040 | 9,700 | 7.3% | 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 | 154,700 | 157,000 | 1.5% | 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 | 29,000 | 39,800 | 37.2% | 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 |
| ACL | 41,300 | 2,700 | 6.99 | 51,840 | 0.019 |
| DXV | 3,680 | 240 | 6.98 | 110 | 0.001 |
| TIE | 6,350 | 410 | 6.90 | 20 | 0.001 |
| TDW | 27,500 | 1,750 | 6.80 | 130 | 0.005 |
| CLW | 17,300 | 1,100 | 6.79 | 90 | 0.004 |

| Top losers | | | | | VND |
|------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SSC | 66,000 | -4,900 | -6.91 | 40 | -0.022 |
| LAF | 4,850 | -360 | -6.91 | 10 | -0.002 |
| CCI | 11,550 | -850 | -6.85 | 1,000 | -0.005 |
| RIC | 6,000 | -440 | -6.83 | 480 | -0.004 |
| CMX | 15,750 | -1,150 | -6.80 | 156,590 | -0.005 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VCB | 56,700 | 1,200 | 2.16 | 973,050 | 1.356 |
| VHM | 81,500 | 900 | 1.12 | 334,250 | 0.919 |
| CTG | 20,750 | 400 | 1.97 | 6.60MLN | 0.454 |
| POW | 16,300 | 550 | 3.49 | 4.98MLN | 0.392 |
| TCB | 26,500 | 300 | 1.15 | 2.06MLN | 0.320 |

| Top index ladders | | | | | VND |
|-------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GAS | 87,900 | -1,600 | -1.79 | 309,890 | -0.933 |
| ROS | 32,400 | -1,500 | -4.42 | 2.43MLN | -0.259 |
| BID | 31,700 | -200 | -0.63 | 635,890 | -0.208 |
| VJC | 121,700 | -800 | -0.65 | 280,160 | -0.132 |
| TPB | 20,700 | -350 | -1.66 | 277,150 | -0.091 |

| Top liquidity | | | | | VND |
|---------------|------------|-----|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| CTG | 20,750 | 400 | 1.97 | 6.60MLN | 0.454 |
| POW | 16,300 | 550 | 3.49 | 4.98MLN | 0.392 |
| MBB | 21,300 | 250 | 1.19 | 3.97MLN | 0.165 |
| FLC | 5,100 | -40 | -0.78 | 3.85MLN | -0.009 |
| HAI | 1,650 | -90 | -5.17 | 3.81MLN | -0.005 |

| HNX | | | | | |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DPS | 600 | 100 | 20.00 | 97,900 | 0.000 |
| PVX | 1,000 | 100 | 11.11 | 386,557 | 0.000 |
| SIC | 13,200 | 1,200 | 10.00 | 200 | 0.000 |
| ALT | 12,400 | 1,100 | 9.73 | 400 | 0.000 |
| QHD | 17,300 | 1,500 | 9.49 | 100 | 0.000 |

| Top losers | | | | | VND |
|------------|------------|--------|--------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NHP | 600 | -100 | -14.29 | 13,500 | 0.000 |
| BII | 700 | -100 | -12.50 | 42,000 | 0.000 |
| GLT | 52,700 | -5,800 | -9.91 | 200 | 0.000 |
| NST | 17,500 | -1,900 | -9.79 | 100 | 0.000 |
| TMX | 8,300 | -900 | -9.78 | 100 | 0.000 |

| Top index movers | | | | | VND |
|------------------|------------|-------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VGC | 19,800 | 700 | 3.66 | 2.76MLN | 0.144 |
| ACB | 29,000 | 100 | 0.35 | 1.12MLN | 0.124 |
| TV2 | 126,500 | 5,500 | 4.55 | 21,226 | 0.028 |
| PVX | 1,000 | 100 | 11.11 | 386,557 | 0.020 |
| SIC | 13,200 | 1,200 | 10.00 | 200 | 0.015 |

| Top index ladders | | | | | VND |
|-------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| PGS | 32,500 | -1,100 | -3.27 | 5,000 | -0.036 |
| DGC | 40,200 | -800 | -1.95 | 262,910 | -0.035 |
| VCS | 61,400 | -900 | -1.44 | 216,189 | -0.029 |
| NVB | 8,000 | -100 | -1.23 | 2.08MLN | -0.029 |
| KLF | 1,600 | -100 | -5.88 | 641,600 | -0.017 |

| Top liquidity | | | | | VND |
|---------------|------------|------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| VGC | 19,800 | 700 | 3.66 | 2.76MLN | 0.144 |
| ART | 2,200 | -100 | -4.35 | 2.73MLN | -0.010 |
| PVS | 18,600 | 0 | 0.00 | 2.51MLN | 0.000 |
| VCG | 24,900 | -200 | -0.80 | 2.38MLN | -0.013 |
| NVB | 8,000 | -100 | -1.23 | 2.08MLN | -0.029 |

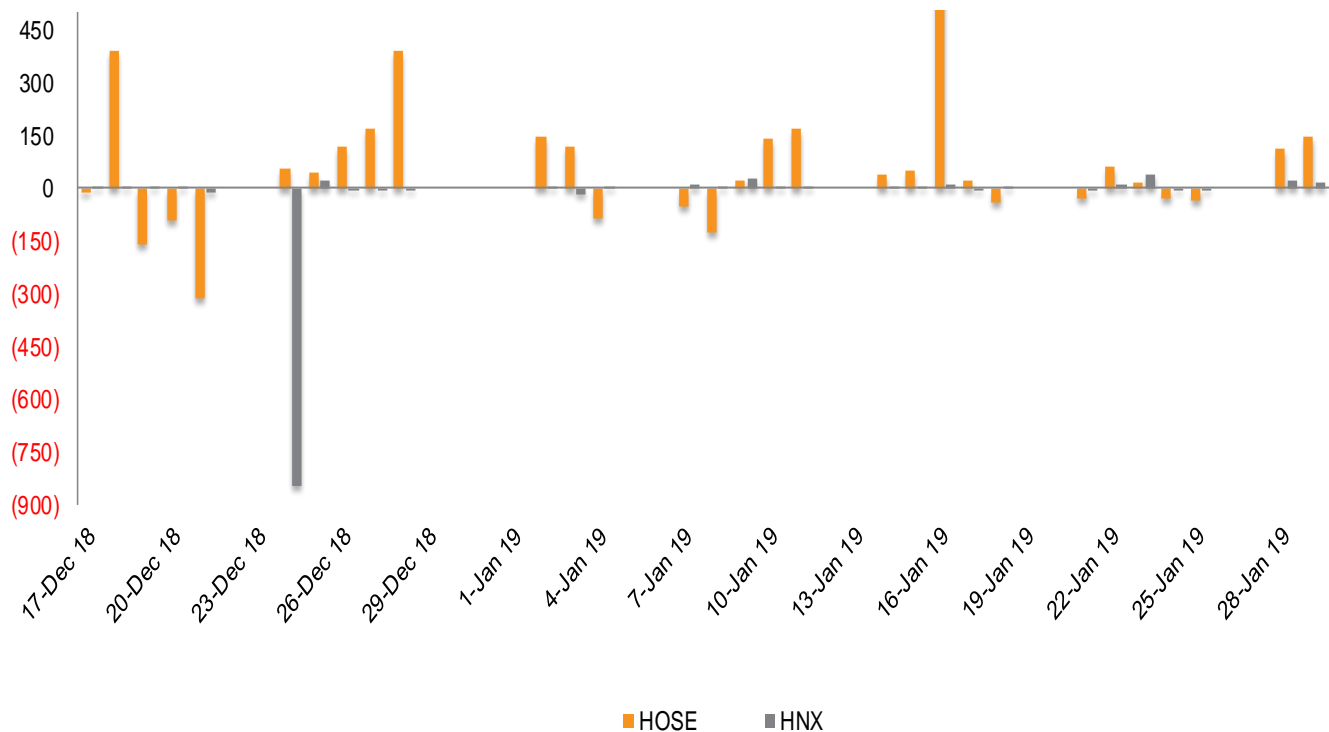
Source: Bloomberg 29 Jan

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|-------------|------------|-----------------------|--------------|-------------|
| BUY | 17.5 | 1.3 | BUY | 650.2 | 21.4 |
| % of market | 14.8% | 4.9% | % of market | 25.7% | 5.5% |
| SELL | 12.9 | 0.3 | SELL | 504.5 | 4.6 |
| % of market | 11.0% | 1.0% | % of market | 19.9% | 1.2% |
| NET BUY (SELL) | 4.53 | 1.1 | NET BUY (SELL) | 145.7 | 16.8 |

Source: HSX, HNX

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



2018 ACCUMULATION

| Volume (Mln'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 |
| VIC | 103,900 | 200 | 0.19 | 127.5 | 0.195 |
| VHM | 81,500 | 900 | 1.12 | 108.2 | 0.919 |
| MSN | 79,500 | 400 | 0.51 | 51.6 | 0.142 |
| POW | 16,300 | 550 | 3.49 | 50.6 | 0.392 |
| VNM | 136,500 | 0 | 0.00 | 39.9 | 0.000 |

| Top sell by foreigners (value) | | | | | VND'bn |
|--------------------------------|------------|-----|------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VIC | 103,900 | 200 | 0.19 | 127.9 | 0.195 |
| VHM | 81,500 | 900 | 1.12 | 95.3 | 0.919 |
| MSN | 79,500 | 400 | 0.51 | 54.5 | 0.142 |
| EIB | 16,400 | 400 | 2.50 | 32.8 | 0.151 |
| TCB | 26,500 | 300 | 1.15 | 28.0 | 0.320 |

| Top net buy by foreigners (value) | | | | | VND'bn |
|-----------------------------------|------------|-------|------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| POW | 16,300 | 550 | 3.49 | 37.1 | 0.392 |
| VNM | 136,500 | 0 | 0.00 | 32.2 | 0.000 |
| CTG | 20,750 | 400 | 1.97 | 23.8 | 0.454 |
| VCB | 56,700 | 1,200 | 2.16 | 18.3 | 1.356 |
| E1VFN30 | 14,500 | 190 | 1.33 | 16.1 | 0.000 |

| Top net sell by foreigners (value) | | | | | VND'bn |
|------------------------------------|------------|--------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| EIB | 16,400 | 400 | 2.50 | -32.8 | 0.151 |
| PLX | 53,500 | 0 | 0.00 | -4.9 | 0.000 |
| GAS | 87,900 | -1,600 | -1.79 | -4.4 | -0.933 |
| DXG | 23,100 | -100 | -0.43 | -4.2 | -0.011 |
| BID | 31,700 | -200 | -0.63 | -3.5 | -0.208 |

29-Jan-19

| HNX | | | | | |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| PVS | 18,600 | 0 | 0.00 | 17.3 | 0.000 |
| VGC | 19,800 | 700 | 3.66 | 2.8 | 0.000 |
| ART | 2,200 | -100 | -4.35 | 0.3 | 0.000 |
| DNM | 9,800 | -600 | -5.77 | 0.2 | 0.000 |
| PVG | 8,100 | 100 | 1.25 | 0.2 | 0.000 |

| Top sell by foreigners (value) | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VNR | 21,900 | -100 | -0.45 | 1.6 | 0.000 |
| PVS | 18,600 | 0 | 0.00 | 1.3 | 0.000 |
| VCG | 24,900 | -200 | -0.80 | 0.4 | 0.000 |
| DNM | 9,800 | -600 | -5.77 | 0.2 | 0.000 |
| BVS | 12,100 | -100 | -0.82 | 0.2 | 0.000 |

| Top net buy by foreigners (value) | | | | | VND'bn |
|-----------------------------------|------------|------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| PVS | 18,600 | 0 | 0.00 | 16.0 | 0.000 |
| VGC | 19,800 | 700 | 3.66 | 2.7 | 0.000 |
| ART | 2,200 | -100 | -4.35 | 0.3 | 0.000 |
| PVG | 8,100 | 100 | 1.25 | 0.2 | 0.000 |
| MAS | 46,000 | 0 | 0.00 | 0.1 | 0.000 |

| Top net sell by foreigners (value) | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VNR | 21,900 | -100 | -0.45 | -1.60 | 0.000 |
| VCG | 24,900 | -200 | -0.80 | -0.38 | 0.000 |
| ADC | 16,100 | 100 | 0.63 | -0.18 | 0.000 |
| BVS | 12,100 | -100 | -0.82 | -0.12 | 0.000 |
| PMC | 56,800 | 0 | 0.00 | -0.07 | 0.000 |

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

| No. | Ticker | Price VND | Price change (%) | | | Mkt. Cap US\$mln | Outs. Vol. Mln'shs | Float ratio % | Avail. Flt % (30 days-shs) | Ave. daily vol. | P/E x | P/B x | ROE % | ROA % |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|-------------------------------|-----------------|----------|----------|----------|----------|
| | | | 1M | 3M | 6M | | | | | | | | | |
| 1 | VIC VM | 103,900 | 9.0 | 6.9 | -2.3 | 14,295 | 3,192 | 57.6 | 31.8 | 449,299 | 76.0 | 6.0 | 10.3 | 1.7 |
| 2 | VHM VM | 81,500 | 11.0 | 31.9 | -3.8 | 11,768 | 3,350 | 30.3 | 33.5 | 308,417 | 43.4 | 3.0 | N/A | N/A |
| 3 | VNM VM | 136,500 | 13.8 | 13.8 | -3.0 | 10,247 | 1,741 | 46.2 | 40.5 | 660,471 | 27.3 | 9.3 | 35.2 | 29.5 |
| 4 | VCB VM | 56,700 | 6.0 | 7.2 | 0.4 | 9,065 | 3,709 | 25.2 | 6.8 | 964,177 | 13.9 | 3.2 | 25.2 | 1.4 |
| 5 | GAS VM | 87,900 | 1.5 | -9.4 | 3.7 | 7,252 | 1,914 | 4.2 | 45.5 | 434,767 | 14.1 | 3.7 | 27.8 | 19.4 |
| 6 | SAB VM | 233,000 | -12.9 | 5.0 | 12.6 | 6,441 | 641 | 10.4 | 90.2 | 37,804 | 36.8 | 9.9 | 29.4 | 18.8 |
| 7 | BID VM | 31,700 | -7.8 | 9.7 | 27.8 | 4,672 | 3,419 | 4.4 | 26.9 | 1,052,845 | 13.2 | 2.1 | 17.4 | 0.7 |
| 8 | TCB VM | 26,500 | 2.5 | 3.1 | 2.1 | 3,994 | 3,497 | 81.6 | 0.0 | 1,934,050 | 10.7 | 1.8 | 21.5 | 2.9 |
| 9 | MSN VM | 79,500 | 2.6 | 3.9 | -2.2 | 3,986 | 1,163 | 30.6 | 8.5 | 507,908 | 14.7 | 4.8 | 30.9 | 8.7 |
| 10 | CTG VM | 20,750 | 7.5 | -6.1 | -11.3 | 3,330 | 3,723 | 15.8 | 0.6 | 5,430,790 | 10.1 | 1.1 | 11.7 | 0.7 |
| 11 | VRE VM | 29,400 | 5.4 | 2.3 | -8.1 | 2,951 | 2,329 | 100.0 | 17.3 | 1,194,327 | 45.5 | 2.6 | 5.7 | 5.6 |
| 12 | BVH VM | 94,400 | 6.1 | -0.3 | 27.7 | 2,852 | 701 | 31.2 | 24.2 | 62,212 | 54.6 | 4.5 | 8.4 | 1.3 |
| 13 | VJC VM | 121,700 | 1.4 | -2.5 | -11.5 | 2,841 | 542 | 53.2 | 7.3 | 500,353 | 12.9 | 6.2 | 67.1 | 19.7 |
| 14 | HPG VM | 29,700 | -4.0 | -23.6 | -20.4 | 2,719 | 2,124 | 53.5 | 10.2 | 3,905,043 | 6.9 | 1.6 | 26.7 | 15.5 |
| 15 | PLX VM | 53,500 | 0.9 | -6.1 | -5.6 | 2,672 | 1,159 | 6.3 | 9.2 | 392,943 | 16.3 | 3.2 | 19.5 | 6.2 |
| 16 | NVL VM | 57,400 | -10.6 | -19.4 | -5.9 | 2,302 | 930 | 32.4 | 31.7 | 488,355 | 24.2 | 3.0 | 14.2 | 3.8 |
| 17 | VPB VM | 20,000 | 0.3 | -2.0 | -24.2 | 2,118 | 2,457 | 69.0 | 0.0 | 2,028,149 | 6.6 | 1.4 | 22.8 | 2.4 |
| 18 | MBB VM | 21,300 | 9.5 | 0.2 | -7.4 | 1,984 | 2,160 | 56.1 | 0.0 | 5,303,966 | 7.5 | 1.4 | 20.1 | 1.8 |
| 19 | POW VM | 16,300 | N/A | N/A | N/A | 1,646 | 2,342 | 90.0 | 34.1 | N/A | 15.9 | 1.4 | 9.1 | 3.4 |
| 20 | MWG VM | 85,500 | -1.7 | 8.9 | 0.2 | 1,633 | 443 | 87.6 | 0.0 | 507,820 | 13.2 | 4.5 | 41.2 | 13.1 |
| 21 | HDB VM | 30,000 | -1.0 | -12.0 | -10.2 | 1,269 | 981 | 72.6 | 3.2 | 1,270,219 | 15.3 | 2.1 | 14.9 | 1.0 |
| 22 | FPT VM | 42,500 | 0.7 | 3.7 | -1.8 | 1,124 | 614 | 81.8 | 0.0 | 409,585 | 8.0 | 2.2 | 28.9 | 11.3 |
| 23 | STB VM | 12,150 | 1.7 | 1.3 | 8.5 | 945 | 1,804 | 94.0 | 10.5 | 3,621,587 | 12.2 | 0.9 | 7.5 | 0.5 |
| 24 | EIB VM | 16,400 | 16.7 | 19.7 | 17.1 | 869 | 1,229 | 79.0 | 0.0 | 432,053 | 14.9 | 1.3 | 9.4 | 0.9 |
| 25 | BHN VM | 80,000 | -1.2 | -4.9 | -4.8 | 799 | 232 | 0.9 | 31.4 | 395 | 28.8 | 4.9 | 17.3 | 6.7 |
| 26 | ROS VM | 32,400 | -16.3 | -12.9 | -23.8 | 793 | 568 | 27.0 | 46.9 | 3,260,988 | 25.1 | 3.2 | 13.6 | 7.3 |
| 27 | TPB VM | 20,700 | 3.8 | 6.7 | -0.3 | 759 | 851 | 70.6 | 0.0 | 276,532 | 9.4 | 1.7 | 21.2 | 1.4 |
| 28 | PNJ VM | 94,000 | 0.9 | 4.3 | 0.5 | 677 | 167 | 69.4 | 0.0 | 212,538 | 16.0 | 4.2 | 28.7 | 17.8 |
| 29 | SSI VM | 26,200 | -1.7 | -4.4 | -6.1 | 575 | 509 | 64.3 | 41.9 | 1,436,460 | 9.6 | 1.4 | 15.8 | 7.1 |
| 30 | HNG VM | 14,200 | -11.3 | -4.1 | -13.1 | 543 | 887 | 42.0 | 55.8 | 712,503 | N/A | 1.1 | -7.3 | -2.5 |
| 31 | KDH VM | 30,100 | -8.8 | -4.1 | 2.3 | 537 | 414 | 75.1 | 1.4 | 367,641 | 21.4 | 1.9 | 10.5 | 5.8 |
| 32 | DHG VM | 83,800 | 6.1 | 0.0 | -16.0 | 472 | 131 | 22.1 | 51.6 | 98,112 | 18.8 | 3.5 | 19.8 | 15.8 |
| 33 | SBT VM | 20,000 | 1.9 | 1.4 | 29.7 | 453 | 525 | 30.2 | 88.9 | 1,396,916 | 24.4 | 1.7 | 11.3 | 4.3 |
| 34 | CTD VM | 136,300 | -14.8 | -2.0 | -7.3 | 443 | 75 | 85.5 | 1.7 | 243,349 | 7.4 | 1.3 | 18.8 | 9.2 |
| 35 | REE VM | 33,000 | 7.1 | 4.9 | -2.9 | 441 | 310 | 84.4 | 0.0 | 262,247 | 6.5 | 1.2 | 19.1 | 11.0 |
| 36 | DPM VM | 22,900 | 2.7 | 27.2 | 28.7 | 386 | 391 | 38.1 | 26.5 | 521,231 | 15.3 | 1.1 | 8.1 | 5.9 |
| 37 | GEX VM | 21,750 | -1.8 | -11.2 | -24.1 | 381 | 407 | 68.5 | 36.7 | 1,482,628 | 8.6 | 1.6 | 22.3 | 6.9 |
| 38 | VHC VM | 93,000 | -2.1 | -0.9 | 34.2 | 370 | 92 | 37.7 | 63.5 | 238,892 | 5.9 | 2.1 | 41.7 | 25.6 |
| 39 | NT2 VM | 29,000 | 17.9 | 20.3 | 9.0 | 360 | 288 | 32.1 | 26.8 | 217,952 | 11.1 | 2.3 | 17.6 | 8.3 |
| 40 | DXG VM | 23,100 | -2.9 | -4.1 | -12.5 | 348 | 350 | 66.8 | 0.7 | 1,294,961 | 6.8 | 1.6 | 26.7 | 9.8 |
| 41 | GMD VM | 26,100 | -0.2 | -3.0 | 6.7 | 334 | 297 | 60.8 | 0.0 | 360,283 | 4.1 | 1.4 | 30.8 | 18.1 |
| 42 | YEG VM | 235,100 | 0.0 | -15.8 | 8.0 | 317 | 31 | 93.2 | 54.8 | 8,159 | 95.0 | 18.4 | 29.0 | 11.6 |
| 43 | PPC VM | 22,400 | 23.8 | 32.5 | 18.8 | 310 | 321 | 24.7 | 34.6 | 278,710 | 6.2 | 1.3 | 20.7 | 15.9 |
| 44 | SCS VM | 142,000 | -1.4 | -3.4 | N/A | 306 | 50 | 99.1 | 33.2 | 8,104 | 17.1 | 8.4 | 40.8 | 35.2 |
| 45 | PDR VM | 26,000 | 2.0 | 0.0 | -0.8 | 299 | 266 | 37.8 | 43.2 | 589,789 | 11.0 | 2.0 | 20.5 | 6.1 |
| 46 | LGC VM | 35,300 | 0.0 | 37.4 | 30.7 | 293 | 193 | N/A | 4.0 | 2 | 35.8 | 2.6 | 7.5 | 2.0 |
| 47 | KBC VM | 14,200 | 8.0 | 19.3 | 19.3 | 288 | 470 | 75.4 | 29.2 | 2,899,668 | 12.6 | 0.8 | 6.2 | 3.3 |
| 48 | TCH VM | 18,650 | 5.1 | -7.7 | -25.7 | 284 | 353 | 50.0 | 44.9 | 836,594 | 19.6 | 1.5 | 7.8 | 6.7 |
| 49 | VPI VM | 41,050 | -3.1 | -2.6 | -2.5 | 283 | 160 | 100.0 | 39.4 | 181,692 | 9.5 | 3.6 | 38.8 | 13.1 |
| 50 | PAN VM | 47,200 | 8.5 | -1.9 | -12.6 | 277 | 136 | 47.3 | 3.8 | 47,247 | 27.8 | 1.8 | 6.4 | 2.7 |
| 51 | NLG VM | 26,450 | 2.5 | -2.9 | -11.5 | 273 | 239 | 60.8 | 0.0 | 263,412 | 7.1 | 1.3 | 19.2 | 8.7 |
| 52 | PVD VM | 16,200 | 11.0 | 5.9 | 25.1 | 267 | 383 | 49.4 | 29.7 | 1,849,082 | 105.4 | 0.5 | 0.6 | 0.4 |
| 53 | VCI VM | 37,200 | -20.1 | -25.6 | -31.4 | 261 | 163 | 66.1 | 58.9 | 114,185 | 7.4 | 1.7 | 24.7 | 12.7 |
| 54 | HCM VM | 46,000 | -1.8 | -14.5 | -14.8 | 257 | 130 | 66.7 | 39.1 | 174,132 | 8.8 | 1.9 | 23.1 | 11.3 |
| 55 | HT1 VM | 15,450 | 13.2 | 29.8 | 30.9 | 254 | 382 | 20.0 | 43.2 | 186,939 | 9.1 | 1.1 | 12.5 | 5.9 |
| 56 | CII VM | 23,500 | -10.6 | 1.5 | -6.0 | 251 | 248 | 83.4 | 15.1 | 752,495 | 70.4 | 1.2 | 1.6 | 0.4 |
| 57 | HPX VM | 26,100 | 0.4 | 23.6 | 26.8 | 225 | 200 | 100.0 | 33.8 | 417,453 | 8.7 | 2.5 | 20.0 | 5.7 |
| 58 | PHR VM | 35,900 | 7.3 | 27.8 | 63.9 | 210 | 135 | 33.1 | 41.0 | 350,019 | 9.9 | 1.8 | 18.5 | 10.5 |
| 59 | PVT VM | 17,150 | 9.2 | 3.9 | 3.3 | 208 | 281 | 42.8 | 15.8 | 324,500 | 7.5 | 1.2 | 16.7 | 6.6 |
| 60 | DCM VM | 9,040 | -12.2 | -4.8 | -12.7 | 206 | 529 | 24.4 | 45.2 | 617,645 | 9.1 | 0.8 | 8.6 | 5.1 |

Source: Bloomberg 29 Jan

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