

Market commentary: Despite the strong decline of Asian stock markets today, Vietnam's stock market overcame the sell-off wave to record gains at the close. This gain was led by the Real Estate and Financial sectors.

The VN-INDEX broke the 1,120pt-level on Friday. Following the strong decline of the US stock market last night, the VN-INDEX started in the red as many large caps were under strong selling pressure, thus pushing the index down to its intraday low of VND1,103pts (-1.2%). However, the bottom-fishing activities escalated during the afternoon session and supported the index, allowing it to regain lost ground. VNM was today's largest booster, rising by 1.7% and alone adding 1.8pts to the index. SAB, another pillar stock of the food and beverages sector, moved in the opposite direction to become the largest laggard, alone wiping 0.9pts off the index. Mid-caps and small-caps from the real estate sector were today's shining stars with many tickers even hitting the ceiling prices, including DXG, HAR and NBB. Furthermore, financial stocks reversed strongly in the end of the trading day and strengthened the market's enthusiasm. Banking stocks also had positive performance, led by the rally of VCB and VPB. On the other hand, material stocks witnessed corrections after the news that the US could raise tariffs on imported steel. Following this news, HPG and HSG slightly decreased by 0.6% and 1.2% respectively. Finally, the VN-INDEX gained 5.4pts (+0.5%) to land at 1,121pts with 146 gainers, 126 losers and 78 unchanged. The HNX-INDEX had a similar pattern and ended at 128.3pts (+0.9%) with 101 advancers, 79 decliners and 204 unchanged.

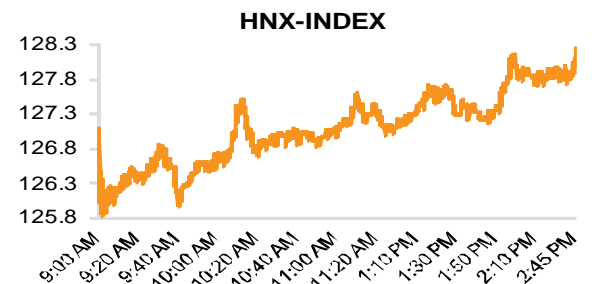
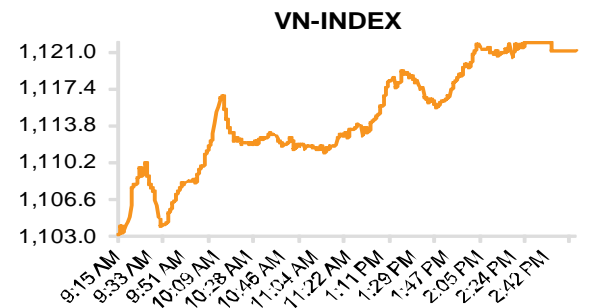
Industrials (+1.0%), Utilities (+0.8%) and Financials (+0.7%) stocks recorded gains while Healthcare (-0.5%), Materials (-0.3%) and Energy (-0.2%) stocks suffered losses. Top index movers included VNM (+1.7%), VPB (+4.6%), GAS (+0.9%), VIC (+0.5%) and VCB (+0.4%). Top index laggards consisted of SAB (-1.7%), NVL (-2.8%), HPG (-0.6%), HDB (-0.9%) and VRE (-0.4%). The top 3 major block trades were RGC with 66.8mn shares (VND672.4bn), GEX with 8.1mn shares (VND258.7bn) and NVL with 1.2mn shares (VND99.4bn).

Foreigners net sold on HOSE worth VND115.1bn and net bought on HNX worth VND17.2bn. They mainly bought HPG (VND164.8bn), DXG (VND58.5bn) and VRE (VND52.4bn) and sold HPG (VND140.4bn), VRE (VND76.0bn) and VIC (VND74.7bn).

| Snapshot | HOSE | HNX |
|------------------|---------|-------|
| Close (pts) | 1,121.2 | 128.3 |
| 1 Day change (%) | 0.49 | 0.91 |
| Volume (mn shs) | 210.1 | 55.1 |
| Value (US\$m) | 291.3 | 44.4 |
| Gainers | 146 | 101 |
| Losers | 126 | 79 |
| Unchanged | 78 | 204 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|-------|
| Gold(USD/Oz) | 1,318 | 0.95 |
| WTI Oil (\$/B) 1Mth | 60.94 | -0.08 |
| Brent Oil (\$/B) 1Mth | 63.89 | 0.09 |
| USDVND | 22,763 | -0.09 |
| EURVND | 27,908 | -0.08 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.85 | -0.13% | 17.71 | 4.96 |
| Consumer Staples | 21.16 | 0.54% | 30.95 | 9.5 |
| Energy | 4.23 | -0.15% | 62.37 | 4.39 |
| Financials | 28.57 | 0.65% | 23.74 | 3.34 |
| Health Care | 1.12 | -0.53% | 21.6 | 3.86 |
| Industrials | 10.16 | 1.05% | 34.09 | 8.91 |
| IT | 1.19 | 0.38% | 11.81 | 2.68 |
| Materials | 5.79 | -0.25% | 12.15 | 2.59 |
| Real Estate | 16.04 | 0.39% | 37.12 | 5.47 |
| Utilities | 8.76 | 0.80% | 21.96 | 4.83 |

Source: Bloomberg

| China Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|----------------|----------------|--------------|--------------|-------------|-------------------|
| China | 4,016.5 | -0.81% | 16.49 | 2.04 | 4,742 |
| India | 10,458.4 | -0.33% | 22.49 | 3.13 | 1,148 |
| Indonesia | 6,574.9 | -0.47% | 24.15 | 2.66 | 536 |
| Laos | 934.3 | -1.67% | 13.50 | 0.81 | 1 |
| Malaysia | 1,859.2 | -0.09% | 17.56 | 1.85 | 289 |
| Philippines | 8,458.6 | -0.09% | 22.66 | 2.49 | 198 |
| Taiwan | 10,698.2 | -0.81% | 15.50 | 1.75 | 1,101 |
| Thailand | 1,816.1 | -0.77% | 18.45 | 2.12 | 583 |
| Vietnam | 1,121.2 | 0.49% | 20.71 | 3.16 | 133 |

Source: Bloomberg

2-Mar

Market News

Oil is set for the first weekly decline since early February on fears over a shale boom and following a selloff in risk assets on concerns U.S. President Donald Trump's tariffs will spark a global trade war. Futures in New York were little changed and on course for a 4.2% drop this week. Asian stocks dropped, with losses spilling over from the U.S. session as Trump said he'll slap tariffs on steel and aluminum imports to protect national security. The duties may also lift the cost of new oil pipelines amid swelling oil inventories and accelerating output by drillers in the U.S. Oil has slipped below US\$62 a barrel after global risk assets were whipsawed in February. While the OPEC and its allies continue to curb output to reduce a global oversupply, record-breaking levels of production and expanding stockpiles in the U.S. are haunting the minds of investors. Meanwhile, a stronger dollar also weighed on commodities priced in the currency this week. *(Bloomberg)*

Vietnam Treasury will offer VND4trl of government bonds on March 07 including VND2trl of 20-year notes and VND2trl of 30-year bonds, according to the Hanoi Stock Exchange. Vietnam will auction VND200trl of government bonds this year. *(Bloomberg)*

PM warns about inflation pressure. Prime Minister Nguyen Xuan Phuc on Thursday warned about fluctuations in global prices and asked ministries and departments to maximize efforts to curb inflation and ensure macroeconomic stability. He issued the charge as he chaired the Government cabinet's regular meeting, the first of the Lunar New Year, in Ha Noi. Phuc said inflation pressure this year could be high due to the increase of crude oil and goods prices. Meanwhile, tens of billions of dollars in foreign investment will be poured into the country as foreign direct investment. Furthermore, Vietnam is one of the 10 largest recipients of remittances in the world with US\$13bn per year, which will make curbing inflation even harder, he noted. Focusing on business and production development and creating a healthier business environment remain major requirements for all departments and sectors, the PM stressed. *(En.vietnamnet.vn)*

Notable Corporate Events

Binh Duong Manufacturing & Import Export Corp (Protrade Corp - unlisted) – IPO: Protrade Corp will offer 30mn shares through an IPO at the initial reference price of VND12,000/share on March 28, 2018. Under the equitization plan, the State will hold a 50% stake, 39.91% of the shares will be offered to strategic shareholders, 10% will be auctioned publicly and 0.09% are ESOP shares. With respect to strategic shareholders, SAM Holding is eligible to purchase up to 13% of the shares, while these figure for Development Ltd. and U&I Investment Jsc are 20.91% and 6%, respectively. *(cafef.vn)*

Minh Phu Seafood JSC (MPC - UPCOM) - Stake sale: MPC, Vietnam's largest shrimp exporter, will offer 60mn shares (equivalent to a 30% stake), to key investors between May and June this year, according to Chairman and Chief Executive Officer Le Van Quang. No limit is placed on the number of major investors. CEO Le Van Quang declined to disclose the offering price. Interested investors so far are from Hong Kong, Taiwan, China, Japan, Singapore, South Korea, US and EU. MPC may offer additional shares to key investors next year. The company also plans to list its shares on the Ho Chi Minh stock exchange (HOSE) in May-June this year. *(Bloomberg)*

Vietnam Rubber Group (Unlisted) - IPO: State-owned Vietnam Rubber Group received no registration for major stakes after the process extended through Mar 02 vs Jan 31, according to the company's Board Member and Head of Planning and Investment department Pham Van Thanh. The company offered 475mn shares, or a 11.88% stake, to local investors. Lack of interest may be attributed to the fact that the stake was only offered to domestic investors, who are unable to take such a large stake. Ministry of Agriculture and Rural Development may restart the major stake sale after the company switches to operating as a joint-stock company, expected by May 01. The government may have to consider offering a major stake to foreigners. Vietnam Rubber Group may debut shares on the Unlisted Public Company Market, or UpCom, in April. *(Bloomberg)*

Cam Ranh International Airport Services Joint Stock Company (CIA VN) – dividend payment: CIA's BoD has approved the plan to issue 1.6mn shares to pay a stock dividend at the ratio of 5:1, which will raise CIA's chartered capital to VND96bn. The issuance will be made within the first half of 2018. For further information, CIA has paid a 2017 cash dividend of VND1,500/share (est. 2017 dividend yield of 2.6%) and is proposing a VND500 increase/ share from its 2017 dividend. (*cafef.vn*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Adjusted price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|----------------|-----------------------|--------|----------------|---|----------------------|
| PC1 | 34,600 | 42,100 | 21.7% | ADD | Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. | |
| LPB | 14,900 | 16,700 | 12.1% | HOLD | 1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers. | Link |
| TDH | 15,100 | 15,900 | 5.3% | HOLD | | |
| DCM | 12,350 | 16,200 | 31.2% | ADD | 1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float. | |
| VJC | 202,000 | 147,000 | -27.2% | REDUCE | 1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY) | Link |
| NLG | 33,000 | 31,850 | -3.5% | HOLD | 1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed. | Link |
| IMP | 63,800 | 70,600 | 10.7% | HOLD | | Link |
| PNJ | 163,300 | 143,700 | -12.0% | REDUCE | 1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55% | Link |
| ACV | 99,100 | 83,700 | -15.5% | REDUCE | 1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x | Link |
| BFC | 34,200 | 43,338 | 26.7% | ADD | 1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia) | |
| DRI | 10,900 | 17,700 | 62.4% | ADD | 1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden. | Link |
| DPM | 22,600 | 24,500 | 8.4% | HOLD | 1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018 | Link |
| NVL | 85,800 | 69,500 | -19.0% | REDUCE | | Link |
| QNS | 64,800 | 76,000 | 17.3% | ADD | 1. Volume growth did not feed through to the bottom line. 2. We lower our TP due to a marked stiffening of competition in the domestic soymilk market. 3. But the recent share price fall means valuation is still attractive. | Link |

| Ticker | Adjusted price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|----------------|-----------------------|--------|----------------|--|----------------------|
| SBV | 33,550 | 44,100 | 31.4% | ADD | 1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100 | Link |
| CTG | 32,700 | 20,700 | -36.7% | REDUCE | | |
| ACB | 46,500 | 29,800 | -35.9% | REDUCE | | |
| DPR | 41,300 | 51,900 | 25.7% | ADD | 1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth | Link |
| LTG | 39,600 | 66,270 | 67.3% | ADD | 1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn. | Link |
| VCB | 71,800 | 43,100 | -40.0% | REDUCE | | |
| MBB | 34,200 | 38,600 | 12.9% | HOLD | 1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers. 1. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY). | Link |
| VSC | 41,300 | 62,300 | 50.8% | ADD | 2. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 3. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 4. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x. | Link |
| VPB | 61,900 | 53,400 | -13.7% | REDUCE | 1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. | Link |
| TCM | 27,800 | 29,300 | 5.4% | HOLD | 1. FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales. 2. We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion 3. Reported earnings to fall, however, due to lack of one-time gains. 4. TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average. | Link |
| GMD | 44,000 | 37,500 | -14.8% | REDUCE | 1. Capacity constraints and tariff pressure due to continued financial pressures in the global shipping industry have led to subdued topline growth so far this year. 2. NDP will be the main growth engine for 2018 and beyond as designed capacity skyrockets from 600,000 TEU pa in 2018 to 1.9mn TEU pa by 2022. 3. GMD is resuming the Gemalink deep water port project. 4. Valuation is more than fair as the stock trades at a TTM EV/EBITDA of 16.1x, a huge premium to the peer average of 6.7x. | Link |

MARKET MOVEMENTS

| Viet | | | | | |
|-------------|------------|-------|------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VAF | 10,550 | 690 | 7.0 | 680 | 0.010 |
| NBB | 26,000 | 1,700 | 7.0 | 55,040 | 0.061 |
| NAV | 5,670 | 370 | 7.0 | 100 | 0.001 |
| QBS | 5,670 | 370 | 7.0 | 198,140 | 0.009 |
| FMC | 31,450 | 2,050 | 7.0 | 1.34MLN | 0.029 |

| Top losers | | | | | |
|------------|------------|--------|------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VMD | 21,400 | -1,600 | -7.0 | 680 | -0.009 |
| STT | 9,120 | -680 | -6.9 | 150 | -0.002 |
| AGF | 7,150 | -530 | -6.9 | 6,770 | -0.005 |
| SCD | 27,750 | -2,050 | -6.9 | 14,780 | -0.006 |
| DXV | 4,380 | -320 | -6.8 | 3,580 | -0.001 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VNM | 199,300 | 3,300 | 1.7 | 412,780 | 1.755 |
| VPB | 61,900 | 2,700 | 4.6 | 5.71MLN | 1.481 |
| GAS | 117,000 | 1,000 | 0.9 | 923,410 | 0.701 |
| VIC | 94,500 | 500 | 0.5 | 876,310 | 0.483 |
| VCB | 71,800 | 300 | 0.4 | 2.53MLN | 0.395 |

| Top index laggards | | | | | |
|--------------------|------------|--------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SAB | 228,000 | -4,000 | -1.7 | 89,080 | -0.940 |
| NVL | 85,800 | -2,500 | -2.8 | 2.63MLN | -0.589 |
| HPG | 66,300 | -400 | -0.6 | 7.75MLN | -0.222 |
| HDB | 43,550 | -400 | -0.9 | 1.81MLN | -0.144 |
| VRE | 55,200 | -200 | -0.4 | 3.04MLN | -0.139 |

| Top active volume | | | | | |
|-------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| CTG | 32,700 | 0 | 0.0 | 16.33MLN | 0.000 |
| SCR | 12,600 | 600 | 5.0 | 11.53MLN | 0.054 |
| STB | 15,700 | -50 | -0.3 | 11.09MLN | -0.035 |
| HPG | 66,300 | -400 | -0.6 | 7.75MLN | -0.222 |
| DIG | 26,900 | 1,700 | 6.8 | 6.77MLN | 0.148 |

| HNX | | | | | |
|-------------|------------|-------|------|-------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| CAG | 28,600 | 2,600 | 10.0 | 100 | 0.000 |
| HHC | 91,300 | 8,300 | 10.0 | 500 | 0.000 |
| MLS | 10,000 | 900 | 9.9 | 100 | 0.000 |
| PRC | 20,500 | 1,800 | 9.6 | 200 | 0.000 |
| L61 | 12,700 | 1,100 | 9.5 | 5,600 | 0.000 |

| Top losers | | | | | |
|------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| KHL | 300 | -100 | -25.0 | 347,400 | 0.000 |
| DC4 | 10,800 | -1,200 | -10.0 | 14,400 | 0.000 |
| IDJ | 2,700 | -300 | -10.0 | 15,100 | 0.000 |
| SJE | 20,700 | -2,300 | -10.0 | 1,000 | 0.000 |
| KTS | 25,400 | -2,800 | -9.9 | 700 | 0.000 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 46,500 | 500 | 1.1 | 5.26MLN | 0.419 |
| PVS | 25,000 | 800 | 3.3 | 5.90MLN | 0.194 |
| VCG | 26,200 | 1,200 | 4.8 | 5.13MLN | 0.144 |
| VGC | 23,800 | 600 | 2.6 | 758,700 | 0.070 |
| OCH | 6,100 | 500 | 8.9 | 13,000 | 0.049 |

| Top index laggards | | | | | |
|--------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VCS | 233,000 | -2,200 | -0.9 | 54,600 | -0.048 |
| NTP | 67,000 | -700 | -1.0 | 49,500 | -0.024 |
| PVX | 2,200 | -100 | -4.4 | 2.60MLN | -0.022 |
| SJE | 20,700 | -2,300 | -10.0 | 1,000 | -0.022 |
| KLF | 2,300 | -100 | -4.2 | 1.06MLN | -0.018 |

| Top active volume | | | | | |
|-------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SHB | 12,700 | 0 | 0.0 | 14.49MLN | 0.000 |
| PVS | 25,000 | 800 | 3.3 | 5.90MLN | 0.000 |
| ACB | 46,500 | 500 | 1.1 | 5.26MLN | 0.000 |
| VCG | 26,200 | 1,200 | 4.8 | 5.13MLN | 0.000 |
| PVX | 2,200 | -100 | -4.4 | 2.60MLN | 0.000 |

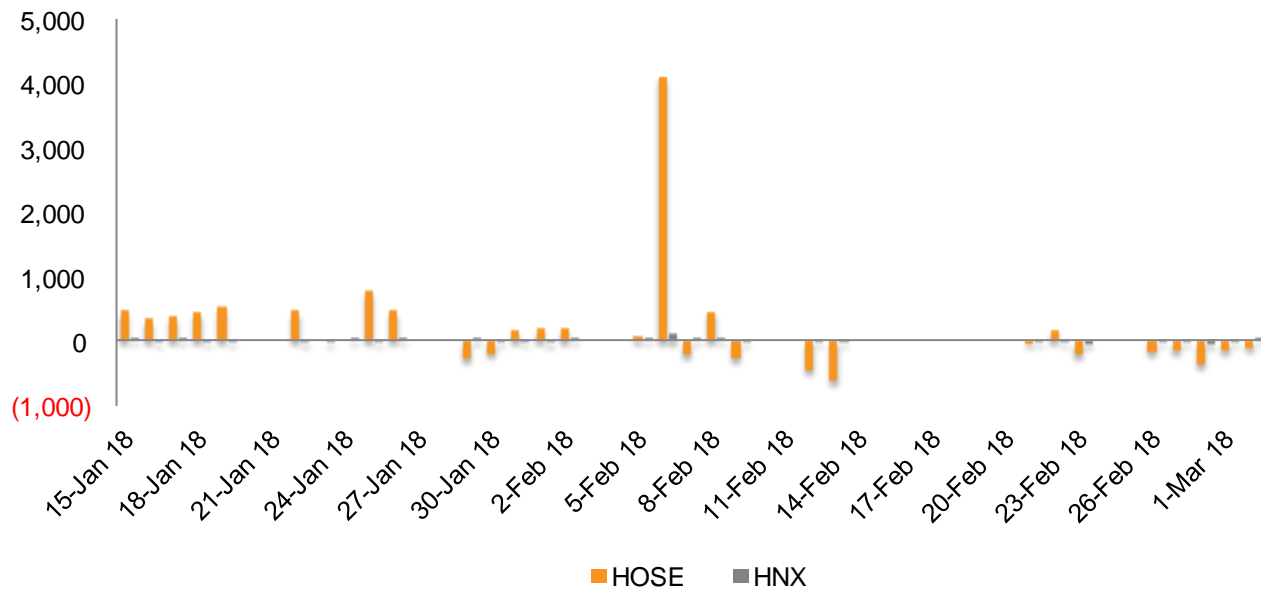
Source: Bloomberg 2-Mar

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | d/d | HNX | d/d | Value (VND'bn) | HOSE | d/d | HNX | d/d |
|-----------------------|---------------|-------|------------|--------|-----------------------|----------------|-------|-------------|--------|
| BUY | 12.6 | 20.2% | 2.1 | -12.8% | BUY | 674.2 | 22.8% | 37.6 | -56.0% |
| % of market | 6.0% | | 3.8% | | % of market | 10.3% | | 3.7% | |
| SELL | 16.2 | 13.8% | 0.9 | -74.7% | SELL | 789.3 | 10.2% | 20.4 | -82.5% |
| % of market | 7.8% | | 1.7% | | % of market | 12.1% | | 2.0% | |
| NET BUY (SELL) | (3.66) | | 1.2 | | NET BUY (SELL) | (115.1) | | 17.2 | |

Source: HSX, HNX

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



2018 ACCUMULATION

| Volume (Mln'shs) | HOSE % of 2017 | HNX % of 2017 | Value (VND'bn) | HOSE % of 2017 | HNX % of 2017 | | | | |
|-----------------------|----------------|---------------|----------------|----------------|-----------------------|--------------|----------------|---------|-------|
| BUY | 941.0 | 26.5% | 74.7 | 18.6% | BUY | 47,881.0 | 28.3% | 1,480.2 | 17.8% |
| % of market | 9.5% | 2.5% | | | % of market | 17.1% | 0.9% | | |
| SELL | 721.6 | 22.2% | 93.0 | 22.8% | SELL | 38,494.7 | 26.6% | 2,024.0 | 23.5% |
| % of market | 7.3% | 3.2% | | | % of market | 13.7% | 1.2% | | |
| NET BUY (SELL) | 219.5 | (18.3) | | | NET BUY (SELL) | 9,386 | (543.8) | | |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| HPG | 66,300 | -400 | -0.60 | 164.8 | -0.222 |
| DXG | 35,300 | 2,300 | 6.97 | 58.5 | 0.255 |
| VRE | 55,200 | -200 | -0.36 | 52.4 | -0.139 |
| VNM | 199,300 | 3,300 | 1.68 | 50.9 | 1.755 |
| DIG | 26,900 | 1,700 | 6.75 | 43.5 | 0.148 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| HPG | 66,300 | -400 | -0.60 | 140.4 | -0.222 | |
| VRE | 55,200 | -200 | -0.36 | 75.9 | -0.139 | |
| VIC | 94,500 | 500 | 0.53 | 74.7 | 0.483 | |
| VNM | 199,300 | 3,300 | 1.68 | 38.0 | 1.755 | |
| VPB | 61,900 | 2,700 | 4.56 | 38.0 | 1.481 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| DXG | 35,300 | 2,300 | 6.97 | 57.1 | 0.255 | |
| DIG | 26,900 | 1,700 | 6.75 | 43.0 | 0.148 | |
| HPG | 66,300 | -400 | -0.60 | 24.4 | -0.222 | |
| VJC | 202,000 | 1,500 | 0.75 | 23.3 | 0.248 | |
| VNM | 199,300 | 3,300 | 1.68 | 12.8 | 1.755 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VIC | 94,500 | 500 | 0.53 | -53.6 | 0.483 | |
| VCB | 71,800 | 300 | 0.42 | -27.2 | 0.395 | |
| KBC | 13,150 | 250 | 1.94 | -25.8 | 0.044 | |
| VRE | 55,200 | -200 | -0.36 | -23.5 | -0.139 | |
| VSC | 41,300 | 2,100 | 5.36 | -21.6 | 0.039 | |

2-Mar-18

| HNX | | | | | |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| PVS | 25,000 | 800 | 3.31 | 24.9 | 0.000 |
| SHB | 12,700 | 0 | 0.00 | 6.5 | 0.000 |
| VCG | 26,200 | 1,200 | 4.80 | 2.6 | 0.000 |
| SHS | 23,200 | 200 | 0.87 | 1.2 | 0.000 |
| KLF | 2,300 | -100 | -4.17 | 0.6 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 25,000 | 800 | 3.31 | 6.4 | 0.000 | |
| VGC | 23,800 | 600 | 2.59 | 5.5 | 0.000 | |
| MAS | 83,000 | -100 | -0.12 | 3.3 | 0.000 | |
| VNR | 24,200 | 700 | 2.98 | 1.2 | 0.000 | |
| HUT | 8,900 | 200 | 2.30 | 0.9 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 25,000 | 800 | 3.31 | 18.5 | 0.000 | |
| SHB | 12,700 | 0 | 0.00 | 6.2 | 0.000 | |
| VCG | 26,200 | 1,200 | 4.80 | 2.6 | 0.000 | |
| KLF | 2,300 | -100 | -4.17 | 0.6 | 0.000 | |
| SHS | 23,200 | 200 | 0.87 | 0.5 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VGC | 23,800 | 600 | 2.59 | -5.48 | 0.000 | |
| MAS | 83,000 | -100 | -0.12 | -3.28 | 0.000 | |
| VNR | 24,200 | 700 | 2.98 | -1.18 | 0.000 | |
| HUT | 8,900 | 200 | 2.30 | -0.94 | 0.000 | |
| LAS | 13,700 | 400 | 3.01 | -0.24 | 0.000 | |

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

| No. | Ticker | Price VND | Price change (%) | | | Mkt. Cap US\$min | Outs. Vol. Min'shs | Float ratio % | Avail. Fl % (30 days-shs) | Ave. daily vol. | P/E x | P/B x | ROE % | ROA % |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|------------------------------|-----------------|----------|----------|----------|----------|
| | | | 1M | 3M | 6M | | | | | | | | | |
| 1 | VNM VM | 199,300 | -3.7 | 1.7 | 31.6 | 12,706 | 1,451 | 44.4 | 40.4 | 745,804 | 31.4 | 12.4 | 40.5 | 32.2 |
| 2 | VCB VM | 71,800 | 6.5 | 48.7 | 91.7 | 11,348 | 3,598 | 22.9 | 9.2 | 2,656,383 | 28.4 | 4.8 | 17.8 | 1.0 |
| 3 | VIC VM | 94,500 | 8.4 | 26.7 | 91.3 | 10,950 | 2,638 | 49.3 | 18.6 | 2,919,490 | 39.8 | 7.4 | 15.8 | 2.3 |
| 4 | GAS VM | 117,000 | -3.3 | 43.0 | 84.3 | 9,838 | 1,914 | 4.2 | 45.6 | 1,011,833 | 23.8 | 5.4 | 23.8 | 16.2 |
| 5 | SAB VM | 228,000 | -7.7 | -30.9 | -10.4 | 6,423 | 641 | 10.4 | 39.3 | 116,758 | 31.0 | 10.7 | 38.6 | 23.5 |
| 6 | BID VM | 37,800 | 12.2 | 48.2 | 79.6 | 5,677 | 3,419 | 4.4 | 27.2 | 2,980,043 | 18.7 | 3.0 | 13.0 | 0.6 |
| 7 | CTG VM | 32,700 | 16.8 | 36.0 | 71.7 | 5,349 | 3,723 | 15.8 | 0.0 | 8,919,343 | 16.4 | 1.9 | 12.0 | 0.7 |
| 8 | VRE VM | 55,200 | 0.2 | 11.5 | N/A | 4,610 | 1,901 | 100.0 | 16.9 | 3,696,016 | 52.0 | 4.0 | 9.0 | 5.6 |
| 9 | PLX VM | 87,000 | -0.9 | 33.4 | 30.2 | 4,429 | 1,159 | 6.3 | 10.2 | 1,401,689 | 28.9 | 4.9 | 17.2 | 5.7 |
| 10 | HPG VM | 66,300 | 8.5 | 59.8 | 88.9 | 4,418 | 1,517 | 58.9 | 9.0 | 6,910,375 | 12.0 | 3.3 | 31.5 | 19.7 |
| 11 | MSN VM | 91,500 | 0.5 | 33.6 | 89.8 | 4,211 | 1,047 | 36.3 | 20.1 | 720,685 | 32.7 | 6.5 | 20.6 | 4.5 |
| 12 | VPB VM | 61,900 | 14.2 | 50.4 | 70.5 | 4,072 | 1,497 | 89.9 | 0.0 | 4,175,991 | 13.6 | 3.0 | 25.4 | 1.9 |
| 13 | VJC VM | 202,000 | 3.9 | 49.7 | 122.2 | 4,005 | 451 | 60.8 | 3.6 | 1,114,093 | 32.4 | 18.7 | 68.7 | 14.3 |
| 14 | ROS VM | 140,200 | -13.5 | -21.6 | 24.1 | 2,913 | 473 | 27.0 | 47.1 | 1,211,346 | 78.3 | 11.7 | 16.0 | 9.1 |
| 15 | MBB VM | 34,200 | 10.3 | 34.1 | 53.1 | 2,728 | 1,816 | 49.7 | 0.0 | 7,249,808 | 24.4 | 2.2 | 9.4 | 0.9 |
| 16 | BVH VM | 82,400 | 2.6 | 35.7 | 50.9 | 2,463 | 680 | 29.1 | 23.9 | 575,262 | 36.7 | 4.0 | 10.7 | 1.9 |
| 17 | NVL VM | 85,800 | 5.3 | 39.1 | 42.3 | 2,460 | 653 | 32.7 | 43.1 | 2,434,802 | 25.9 | 4.4 | 18.7 | 4.7 |
| 18 | HDB VM | 43,550 | -5.3 | N/A | N/A | 1,877 | 981 | 100.0 | 3.8 | 5,313,400 | 47.8 | 3.8 | 7.9 | 0.6 |
| 19 | MWG VM | 121,500 | -4.0 | -10.6 | 11.1 | 1,724 | 323 | 76.7 | 0.0 | 521,521 | 17.0 | 6.5 | 45.3 | 11.7 |
| 20 | BHN VM | 148,000 | -1.0 | -2.0 | 76.2 | 1,507 | 232 | 0.9 | 31.4 | 17,964 | 45.8 | 5.8 | 13.0 | 7.8 |
| 21 | FPT VM | 61,100 | 0.2 | 4.6 | 25.7 | 1,425 | 531 | 71.8 | 0.0 | 2,413,451 | 11.9 | 2.8 | 27.9 | 10.7 |
| 22 | STB VM | 15,700 | -3.4 | 20.8 | 35.3 | 1,244 | 1,804 | 94.6 | 13.5 | 24,163,600 | 24.1 | 1.2 | 3.0 | 0.2 |
| 23 | SSI VM | 38,000 | 8.3 | 37.9 | 50.8 | 834 | 500 | 57.5 | 47.5 | 7,352,092 | 16.0 | 2.2 | 14.9 | 7.3 |
| 24 | EIB VM | 15,050 | -3.5 | 20.9 | 23.9 | 813 | 1,229 | 75.6 | 0.0 | 1,212,020 | 22.5 | 1.3 | 5.9 | 0.6 |
| 25 | PNJ VM | 163,300 | 8.5 | 28.6 | 51.2 | 776 | 108 | 63.5 | 0.0 | 356,546 | 23.1 | 6.5 | 28.9 | 16.4 |
| 26 | DHG VM | 104,500 | 9.8 | -2.5 | -4.3 | 600 | 131 | 31.8 | 1.9 | 262,981 | 23.9 | 5.0 | 20.4 | 16.0 |
| 27 | CTD VM | 173,800 | -6.6 | -23.6 | -16.5 | 598 | 78 | 89.2 | 4.1 | 257,482 | 8.5 | 1.8 | 23.2 | 11.9 |
| 28 | GMD VM | 44,000 | 4.5 | 3.2 | 2.3 | 557 | 288 | 59.6 | 0.0 | 1,208,475 | 22.6 | 2.0 | 8.1 | 4.7 |
| 29 | KDH VM | 36,600 | 6.7 | 24.9 | 49.5 | 540 | 336 | 55.1 | 0.6 | 363,646 | 20.7 | 2.4 | 11.7 | 5.8 |
| 30 | REE VM | 37,300 | -12.6 | -8.0 | 5.8 | 508 | 310 | 68.2 | 0.0 | 1,465,903 | 8.4 | 1.4 | 18.1 | 10.7 |
| 31 | VCI VM | 90,000 | 3.2 | 26.8 | 52.0 | 474 | 120 | 95.7 | 9.4 | 96,890 | 16.3 | 7.7 | 31.9 | 12.1 |
| 32 | DXG VM | 35,300 | 18.7 | 74.3 | 79.1 | 470 | 303 | 71.8 | 10.2 | 4,359,482 | 14.2 | 2.8 | 21.3 | 9.5 |
| 33 | HCM VM | 79,900 | -2.6 | 54.2 | 102.3 | 455 | 130 | 38.0 | 40.0 | 522,478 | 18.7 | 4.0 | 17.8 | 10.6 |
| 34 | SBT VM | 18,050 | -13.2 | -10.6 | -43.2 | 442 | 557 | 60.8 | 39.9 | 7,096,824 | 14.5 | 1.4 | 7.6 | 3.3 |
| 35 | GEX VM | 34,500 | 13.3 | N/A | N/A | 404 | 267 | 71.6 | 34.7 | N/A | 14.0 | 2.4 | 18.0 | 6.7 |
| 36 | NT2 VM | 31,500 | -5.8 | -4.3 | 25.0 | 398 | 288 | 27.9 | 26.6 | 327,831 | 11.4 | 1.8 | 16.1 | 7.1 |
| 37 | DPM VM | 22,600 | -9.2 | 4.6 | -3.2 | 389 | 391 | 35.2 | 26.3 | 1,556,549 | 14.8 | 1.1 | 8.7 | 7.0 |
| 38 | HSG VM | 24,600 | -4.7 | 2.5 | -17.6 | 378 | 350 | 56.6 | 22.2 | 4,321,106 | 7.0 | 1.7 | 28.8 | 7.9 |
| 39 | PVD VM | 22,200 | -16.2 | 17.5 | 64.4 | 373 | 383 | 48.1 | 25.6 | 3,963,316 | 480.7 | 0.6 | 0.2 | 0.1 |
| 40 | CII VM | 34,450 | -8.4 | -0.1 | -1.0 | 373 | 246 | 69.6 | 11.7 | 1,384,123 | 5.7 | 1.7 | 35.8 | 9.8 |
| 41 | KDC VM | 41,000 | -7.7 | 7.3 | -0.1 | 370 | 206 | 44.5 | 36.2 | 464,903 | 15.0 | 1.3 | 9.2 | 6.0 |
| 42 | PDR VM | 37,350 | -3.5 | 4.6 | 32.9 | 364 | 222 | 38.3 | 47.4 | 1,455,897 | 20.5 | 3.2 | 16.3 | 4.3 |
| 43 | PAN VM | 68,100 | 41.6 | 97.4 | 79.2 | 360 | 120 | 60.2 | 56.6 | 208,402 | 20.1 | 3.0 | 14.7 | 7.6 |
| 44 | BMP VM | 89,200 | 3.6 | -6.7 | 21.4 | 321 | 82 | 61.8 | 56.5 | 601,871 | 15.5 | 3.0 | 18.3 | 15.5 |
| 45 | TCH VM | 20,350 | -3.6 | 8.0 | 26.4 | 316 | 353 | 51.2 | 47.0 | 1,966,146 | 15.3 | 1.6 | 10.7 | 10.3 |
| 46 | DCM VM | 12,350 | -5.0 | -2.0 | -8.2 | 287 | 529 | 24.4 | 45.7 | 1,864,986 | 11.5 | 1.1 | 9.6 | 5.0 |
| 47 | DIG VM | 26,900 | 12.6 | 30.3 | 68.1 | 281 | 238 | 84.6 | 5.1 | 3,494,984 | 70.2 | 2.2 | 3.2 | 1.6 |
| 48 | PPC VM | 19,900 | -2.9 | -17.9 | -1.0 | 280 | 321 | 24.6 | 32.0 | 175,940 | 3.9 | 1.1 | 32.1 | 18.1 |
| 49 | NLG VM | 33,000 | 4.7 | 21.8 | 29.3 | 274 | 189 | 58.3 | 0.0 | 642,309 | 10.8 | 2.0 | 20.3 | 8.0 |
| 50 | KBC VM | 13,150 | 0.8 | -5.4 | -12.6 | 271 | 470 | 75.2 | 24.5 | 3,924,320 | 10.6 | 0.7 | 7.3 | 3.8 |
| 51 | HAG VM | 6,290 | -21.9 | -17.5 | -25.3 | 256 | 927 | 61.3 | 36.5 | 10,454,010 | 7.2 | 0.4 | 5.1 | 1.4 |
| 52 | HT1 VM | 15,200 | -3.8 | -8.2 | 1.3 | 255 | 382 | 20.0 | 41.9 | 421,798 | 12.3 | 1.2 | 10.0 | 4.3 |
| 53 | VND VM | 26,500 | 21.4 | 47.7 | 67.8 | 252 | 216 | 99.5 | 1.6 | 2,297,693 | 11.5 | 2.2 | 20.8 | 7.6 |
| 54 | PME VM | 82,500 | -0.6 | 0.6 | N/A | 236 | 65 | 99.0 | 0.0 | 15,487 | 18.8 | 3.1 | 19.7 | 16.0 |
| 55 | TLG VM | 102,000 | 3.0 | 5.3 | 1.1 | 227 | 51 | 26.7 | 72.1 | 3,776 | 21.4 | 4.8 | 23.6 | 18.0 |
| 56 | PVT VM | 18,100 | -7.2 | 2.3 | 24.4 | 224 | 281 | 48.9 | 16.7 | 990,914 | 12.1 | 1.4 | 11.7 | 4.6 |
| 57 | VCF VM | 191,000 | -6.4 | -6.8 | -3.9 | 223 | 27 | 0.6 | 48.5 | 2,869 | 13.6 | 6.6 | 25.5 | 11.1 |
| 58 | HBC VM | 38,700 | -10.4 | -22.6 | -33.6 | 221 | 130 | 56.2 | 26.8 | 1,660,710 | 5.8 | 2.2 | 44.5 | 6.8 |
| 59 | VHC VM | 52,800 | -8.2 | -3.3 | 8.4 | 214 | 92 | 28.0 | 65.0 | 251,098 | 8.1 | 1.7 | 22.4 | 12.5 |
| 60 | HNG VM | 6,250 | -24.7 | -32.7 | -32.9 | 211 | 767 | 36.2 | 47.4 | 3,449,772 | 4.4 | 0.5 | 10.3 | 3.2 |

Source: Bloomberg 2-Mar

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