

Market commentary: VN-INDEX begins new trading week gaining 14.4pts, led by Oil & Gas and Real Estate sectors.

Vietnam's stock market continued to surge ahead with strong rally from large-caps. Following the uptrend in stock markets globally after news that the US and China were said to be close to a trade deal, the VN-INDEX kicked off strongly this morning, with support from large-caps such as BVH, GAS, VCB, VIC and VNM. The upward momentum continued through the rest of the day as many mid-caps and small-caps joined the rally, notably HAG, HSG and PVB. Today's advance was mainly driven by Real Estate, Oil & Gas and Financial tickers. Specifically, VHM was today's largest booster of the index and surged by 2.4%, alone adding 2.2pts to the index's gain. Other Real Estate large-caps recorded gains, including VIC (+2.0%), VRE (+1.0%) and NVL (+0.5%). Oil & Gas stocks advanced too, as global crude oil prices inched up by 0.5% while investors were also encouraged by news of a milestone Blue whale gas field project in south-central Vietnam expected to start in 2019 which will be a new growth engine for Vietnamese Oil & Gas enterprises. GAS gained VND3,000 (+3.0%) while smaller tickers such as PVB and PXS even hit the ceiling price with huge demand surplus. Other market pillar stocks from Financials and Food & Beverage also climbed. The bulls here were led by BID (+2.3%), VCB (+1.0%) and VNM (+1.1%). Against the market's rise, very few notable stocks suffered losses today, including POW (-1.5%), YEG (-7.0%), TCH (-5.4%), PPC (-4.6%) and NT2 (-2.4%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX surged by 1.5% and finally closed at 994.0pts with 226 gainers, 94 losers and 56 unchanged. The HNX-INDEX had a similar pattern and ended at 108.5pts (+1.2%) with 102 advancers, 51 decliners and 223 unchanged.

All sectors rose today, led by Energy (+3.2%), Materials (+2.4%) and Real Estate (+2.0%). Top index movers included VHM (+2.4%), VIC (+2.0%), GAS (+3.0%), VNM (+1.1%) and BID (+2.3%). Top index laggards consisted of POW (-1.5%), YEG (-7.0%), TCH (-5.4%), PPC (-4.6%) and NT2 (-2.4%). Top three major block trades were GMD with 4.6m shares (VND133.3bn), VRE with 1.7m shares (VND59.2bn) and PDR with 2.1m shares (VND56.0bn).

Foreigners net sold on HOSE, to the amount of VND150.8bn and also net sold on HNX, to the amount of VND2.1bn. They mainly bought GMD (VND131.2bn), MSN (VND87.8bn), and BWE (VND48.8bn); and mainly sold GMD (VND131.2bn), MSN (VND115.8bn) and VNM (VND108.5bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.90	1.46%	16.54	3.53
Consumer Staples	18.55	0.63%	32.78	7.59
Energy	2.85	3.22%	20.35	3.01
Financials	25.42	1.61%	19.04	2.43
Health Care	1.03	0.64%	22.17	3.49
Industrials	7.03	0.30%	21.07	2.85
IT	0.96	1.03%	12.25	2.15
Materials	4.21	2.40%	15.58	1.57
Real Estate	27.95	1.99%	55.38	5.78
Utilities	8.69	1.71%	16.62	3.48

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,794.1	1.18%	14.39	1.83	4,455
India	10,863.5	0.66%	24.42	2.88	1,116
Indonesia	6,488.4	-0.18%	20.51	2.36	525
Laos	810.7	0.31%	4.81	0.29	1
Malaysia	1,694.0	-0.40%	21.12	1.75	265
Philippines	7,675.5	0.44%	19.35	2.08	186
Taiwan	10,349.9	-0.38%	14.06	1.56	1,009
Thailand	1,634.9	-0.40%	16.72	1.82	527
Vietnam	994.0	1.47%	16.66	2.58	138

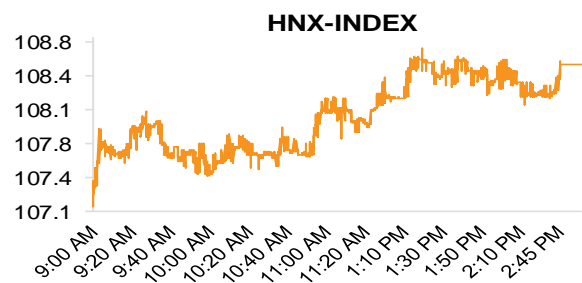
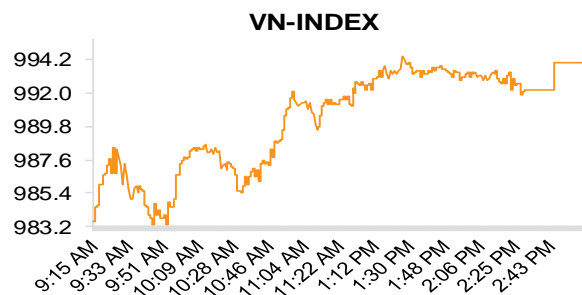
Source: Bloomberg

4-Mar

Snapshot	HOSE	HNX
Close (pts)	994.0	108.5
1 Day change (%)	1.47	1.18
Volume (mn shs)	235.6	54.2
Value (US\$m)	217.1	30.0
Gainers	226	102
Losers	94	51
Unchanged	56	223

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,288	-0.87
WTI Oil (\$/B) 1Mth	56.29	0.88
Brent Oil (\$/B) 1Mth	65.71	0.98
USDVND	23,200	0.00
EURVND	26,275	0.17

Source: Bloomberg



Market News

Oil climbed above US\$56 a barrel on signs of slowing U.S. production growth and as OPEC and its allies deepened output cuts aimed at averting a global glut. Futures in New York rose as much as 0.9% after a 2.5% drop on Friday. Working oil rigs in America fell to the least since May, according to data from Baker Hughes. OPEC's output dropped last month, aided by unplanned supply losses in Iran and Venezuela. The group's key ally, Russia, also made deeper production curbs. Signs of progress toward a resolution of the U.S.-China trade war brightened the outlook for demand. Oil's rallied about 24% this year as the OPEC and allies started to cut production while American sanctions on Venezuela and Iran restricted supplies further. Beijing and Washington are said to be close to an agreement on lifting most or all U.S. tariffs on Chinese goods, a pact that may ease tensions between the world's two largest economies. *(Bloomberg--edited)*

State capital at four firms to be auctioned in March. About 7.42m shares of four companies invested with State capital will be auctioned at the Hanoi Stock Exchange (HNX) this March. The HNX said these firms consist of LILAMA 69-1 JSC, LILAMA 18 JSC, Bao Viet Hotel & Tourism JSC, and Central Pharmaceutical JSC No. 3 (FORIPHARM). In February, five auctions were held at the HNX to divest State capital from Ninh Binh Water Supply and Sewerage JSC, Ha Tinh Environment and Urban Works JSC, Cua Lo Water Supply JSC, LILAMA 10 JSC, and LILAMA 69-3 JSC. More than 25.6 million shares were offered for sale last month, and over 20.8 million shares or 81% of them were auctioned successfully. Over VND490bn (US\$21.1m) was collected from those auctions. Since the beginning of this year, the HNX has organised six auctions of the State's shares at businesses, offering about 26.3 million shares. More than 21.4 million shares, equivalent to 81.5% of the shares on offer and worth over VND497.6bn, were sold successfully, according to the exchange. *(English.vietnamnet.vn--edited)*

Company Note

Vietnam Engine and Agricultural Machinery Corporation (VEA VN-UPCOM) – Non-rated note – NON-RATED

VEAM (Vietnam Engine and Agriculture Manufacturing Corporation) is the largest agricultural machinery and equipment manufacturer in Vietnam. VEA also has interests in automobile and motorcycle assembly and retailing through its joint ventures with Honda Vietnam (30%), Toyota Vietnam (20%), Ford Vietnam (25% via its affiliates Disoco) and other brands which together contributed VND6,849bn in financial income for VEA in FY18. We recently met with VEA's management team and came away with the insights below.

VEA recorded outstanding FY18 results with consolidated EAT surging by 40.1% yoy to reach VND7,070bn, largely thanks to profit from JVs of VND6,849bn (+32.5% yoy). This profit from JVs was driven by booming sales of Honda Vietnam, with FY18 revenue of VND106tr (+23.7% yoy). Sales of Honda automobiles jumped 123% yoy to reach over 27.1 thousand units while Honda's motorcycle sales increased by 7% to 2.6m units, taking its motorcycle market share up to 76%.

Possibility of a post-audit charge related to clearance of unsold inventory. VEA returned a block of 1,830 units (Hyundai trucks) worth VND1,762bn in Dec-18 to the dealer due to a high purchase price which made it difficult to sell these trucks. VEA is seeking audit opinions on how to record this transaction on its books. Management expects a write-down in value of this inventory post-audit (details not disclosed), leading to a possible charge on the audited P&L for FY18.

VEA expects automobile sales to be the future growth driver as the motorcycle market has matured. VEA's management expects automobile sales to grow 10% per annum in the next five

years on the back of rising disposable income. On the other hand, the motorcycle retail market volume, currently at an all-time high with FY18 total sales of 3.38m units, might not see much growth since the market penetration rate of motorcycles is already high at 1 motorcycle per 2.6 persons. Motorcycle sales in upcoming years will mostly stem from replacements and upgrades; the resulting product mix improvements should boost margins.

Management expects 2019 to be a good year for VEA with parent company EAT expected to grow by 16.6% thanks to financial income of VND6,648bn (+15.3% yoy), including interest income of VND598bn (+68.2% yoy) on the back of a higher FY18 short-term investments balance of VND9,650bn versus just VND2,152bn in FY17. The core business (agricultural machinery and trucks) is expected to see improvements with the VEAM Motor factory projected to achieve break-even after making losses in previous years; VEAM Foundry (producing casting parts) is expected to record a FY19F profit of VND5bn while trading activities are expected to contribute VND12bn in profit, both of which are higher than FY18 levels.

Read the full report: [HERE](#)

Notable Corporate Events

Power Construction Joint Stock Company No.1 (PC1 VN) – 2019 AGM: Mar 21 and Mar 22 will be the ex-date and record date, respectively, to be eligible to attend the 2019 AGM planned for April 2019. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,000	28,400	18.3%	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	9,100	12,300	35.2%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	27,300	37,700	38.1%	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	88,900	105,000	18.1%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	20,450	23,100	13.0%	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	43,300	53,200	22.9%	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	23,500	38,300	63.0%	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	62,800	73,800	17.5%	ADD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	22,150	31,100	40.4%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	21,400	26,100	22.0%	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	33,250	32,300	-2.9%	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	35,350	33,800	-4.4%	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	17,600	21,000	19.3%	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	19,400	23,000	18.6%	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	9,230	23,800	157.9%	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	16,450	25,300	53.8%	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	100,900	126,500	25.4%	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	32,000	34,400	7.5%	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	23,000	17,400	-24.3%	REDUCE	<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	9,230	9,700	5.1%	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	175,000	157,000	-10.3%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	30,400	39,800	30.9%	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
PXS	4,280	280	7.00	288,680	0.005
HSG	9,950	650	6.99	9.70MLN	0.076
D2D	88,800	5,800	6.99	109,070	0.019
DLG	1,380	90	6.98	4.07MLN	0.008
APC	33,900	2,200	6.94	104,450	0.008

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	227,900	-17,100	-6.98	17,190	-0.163
MDG	12,000	-900	-6.98	600	-0.003
PGI	15,350	-1,150	-6.97	600	-0.031
DAT	19,450	-1,450	-6.94	150	-0.019
CMV	15,600	-1,150	-6.87	10	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	93,200	2,200	2.42	910,620	2.249
VIC	117,400	2,300	2.00	660,550	2.240
GAS	103,000	3,000	3.00	1.06MLN	1.752
VNM	142,900	1,500	1.06	876,760	0.797
BID	33,600	750	2.28	918,340	0.782

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
POW	16,450	-250	-1.50	2.02MLN	-0.179
YEG	227,900	-17,100	-6.98	17,190	-0.163
TCH	22,800	-1,300	-5.39	2.45MLN	-0.144
PPC	22,900	-1,100	-4.58	1.23MLN	-0.110
NT2	28,500	-700	-2.40	301,040	-0.061

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HAG	6,040	390	6.90	13.53MLN	0.110
FLC	5,460	10	0.18	10.35MLN	0.002
HSG	9,950	650	6.99	9.70MLN	0.076
CTG	21,200	400	1.92	6.80MLN	0.454
ROS	34,050	-100	-0.29	6.78MLN	-0.017

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	100	14.29	2,000	0.000
SPI	800	100	14.29	316,000	0.000
NDN	13,200	1,200	10.00	1.33MLN	0.000
VE3	7,700	700	10.00	100	0.000
VGS	13,200	1,200	10.00	770,900	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	-100	-12.50	279,100	0.000
TV3	39,800	-4,400	-9.95	7,300	0.000
TTZ	8,200	-900	-9.89	11,100	0.000
GLT	41,800	-4,200	-9.13	100	0.000
SJ1	20,500	-2,000	-8.89	400	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,400	400	1.33	3.12MLN	0.493
PVS	21,800	700	3.32	4.99MLN	0.168
VGC	22,100	500	2.31	3.96MLN	0.102
DGC	44,400	1,400	3.26	177,700	0.091
CEO	14,300	800	5.93	3.48MLN	0.075

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DNP	14,000	-1,000	-6.67	9,500	-0.049
VCG	27,900	-300	-1.06	1.25MLN	-0.020
SJ1	20,500	-2,000	-8.89	400	-0.018
TV3	39,800	-4,400	-9.95	7,300	-0.015
AMV	33,000	-800	-2.37	9,700	-0.014

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	21,800	700	3.32	4.99MLN	0.168
SHB	7,600	0	0.00	4.67MLN	0.000
VGC	22,100	500	2.31	3.96MLN	0.102
CEO	14,300	800	5.93	3.48MLN	0.075
PVX	1,600	100	6.67	3.13MLN	0.020

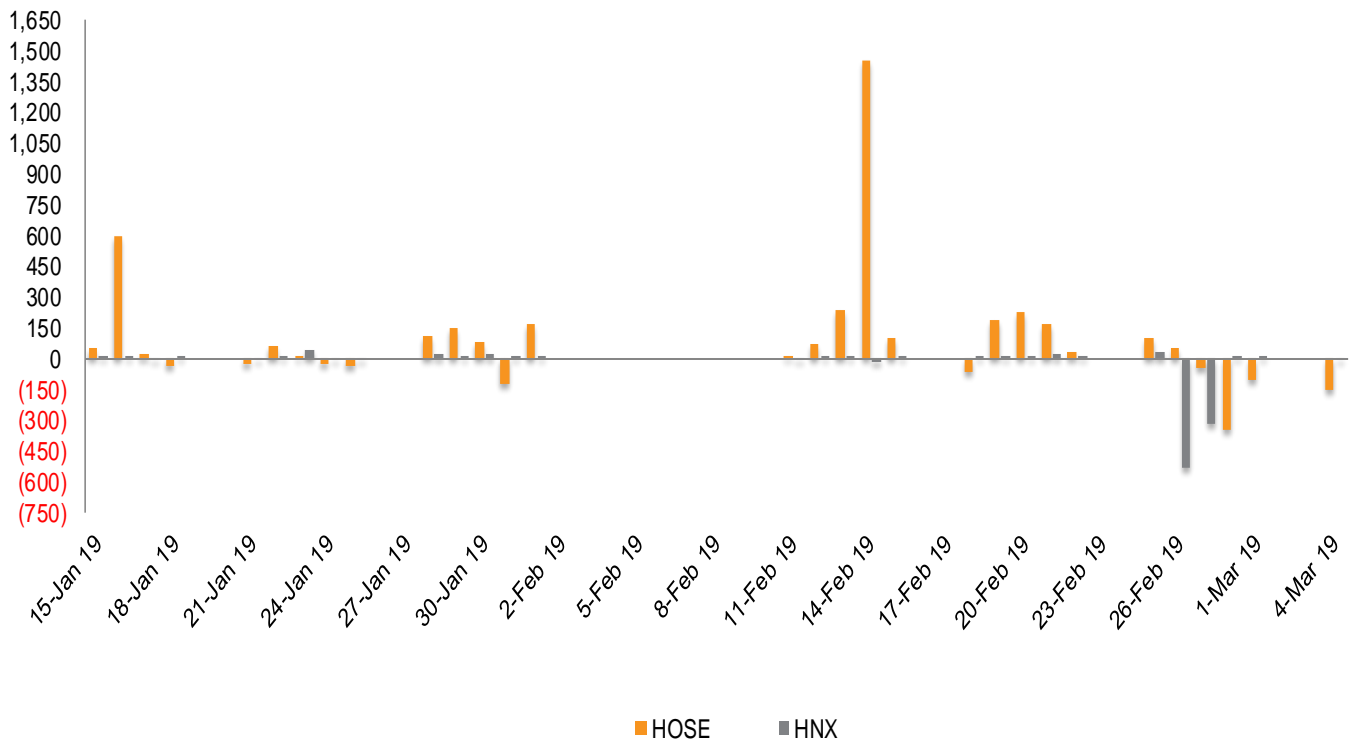
Source: Bloomberg 4 Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	15.5	0.9	BUY	628.1	18.0
% of market	6.7%	1.6%	% of market	12.8%	2.6%
SELL	17.8	2.3	SELL	778.9	20.1
% of market	7.6%	4.2%	% of market	15.9%	2.9%
NET BUY (SELL)	(2.30)	(1.4)	NET BUY (SELL)	(150.8)	(2.1)

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
GMD	28,100	400	1.44	131.2	0.036
MSN	89,500	500	0.56	87.8	0.177
BWE	25,400	0	0.00	48.8	0.000
VRE	34,350	350	1.03	47.0	0.249
HPG	35,350	1,100	3.21	46.7	0.713

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,800	700	3.32	16.2	0.000
VGC	22,100	500	2.31	0.8	0.000
BTW	18,800	1,500	8.67	0.1	0.000
WCS	131,200	-100	-0.08	0.1	0.000
IDV	30,000	-500	-1.64	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
GMD	28,100	400	1.44	131.2	0.036	
MSN	89,500	500	0.56	115.8	0.177	
VNM	142,900	1,500	1.06	108.5	0.797	
VHM	93,200	2,200	2.42	63.9	2.249	
VRE	34,350	350	1.03	59.5	0.249	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SDU	10,000	0	0.00	6.4	0.000	
HUT	3,800	100	2.70	2.1	0.000	
TNG	21,100	400	1.93	1.6	0.000	
SHB	7,600	0	0.00	1.4	0.000	
PVS	21,800	700	3.32	1.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
BWE	25,400	0	0.00	48.8	0.000	
HPG	35,350	1,100	3.21	24.0	0.713	
SSI	28,900	700	2.48	20.2	0.109	
VCB	62,800	600	0.96	19.4	0.679	
E1VFN30	15,390	190	1.25	13.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	21,800	700	3.32	14.8	0.000	
VGC	22,100	500	2.31	0.3	0.000	
BTW	18,800	1,500	8.67	0.1	0.000	
WCS	131,200	-100	-0.08	0.1	0.000	
IDV	30,000	-500	-1.64	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	142,900	1,500	1.06	-65.5	0.797	
VJC	120,900	900	0.75	-42.1	0.149	
MSN	89,500	500	0.56	-28.1	0.177	
VHM	93,200	2,200	2.42	-20.9	2.249	
CTD	134,200	0	0.00	-13.5	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SDU	10,000	0	0.00	-6.42	0.000	
HUT	3,800	100	2.70	-2.13	0.000	
TNG	21,100	400	1.93	-1.61	0.000	
SHB	7,600	0	0.00	-1.43	0.000	
SHS	12,000	200	1.69	-1.18	0.000	

4-Mar-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	117,400	18.8	15.1	15.0	16,151	3,192	57.6	31.8	669,497	104.3	6.6	8.0	1.3
2	VHM VM	93,200	16.5	13.7	11.1	13,456	3,350	30.3	33.6	592,577	20.5	7.2	56.8	16.8
3	VNM VM	142,900	5.9	4.7	9.4	10,726	1,741	46.2	40.3	850,155	27.0	9.7	37.5	28.4
4	VCB VM	62,800	11.2	9.0	3.0	10,040	3,709	25.2	6.5	1,156,251	15.4	3.5	25.2	1.4
5	GAS VM	103,000	17.0	6.7	0.0	8,497	1,914	4.2	45.5	503,485	16.6	4.3	27.8	19.4
6	SAB VM	242,000	3.9	-2.4	8.1	6,689	641	10.4	90.2	34,288	38.2	10.3	29.4	18.8
7	BID VM	33,600	6.3	0.6	3.4	4,951	3,419	4.4	26.9	993,638	15.6	2.2	15.1	0.6
8	MSN VM	89,500	14.2	6.4	-4.8	4,487	1,163	24.9	6.8	794,208	19.5	3.5	22.2	7.7
9	TCB VM	27,000	-0.7	-2.9	3.4	4,069	3,497	81.6	0.0	2,997,778	10.9	1.8	21.5	2.9
10	VRE VM	34,350	18.4	5.0	11.0	3,448	2,329	100.0	17.0	1,764,377	33.2	2.8	8.8	6.3
11	CTG VM	21,200	5.5	-11.3	-18.1	3,402	3,723	15.8	0.6	6,214,111	14.6	1.2	8.3	0.5
12	HPG VM	35,350	29.5	2.2	-9.4	3,236	2,124	53.5	9.3	5,155,798	8.8	1.9	23.6	13.1
13	PLX VM	60,400	12.9	-0.5	-10.4	3,017	1,159	6.3	9.2	975,241	18.9	3.4	18.1	6.3
14	BVH VM	96,500	0.8	-1.7	6.9	2,915	701	31.2	24.2	75,005	63.5	4.6	7.3	1.0
15	VJC VM	120,900	-3.3	-9.0	-16.7	2,822	542	53.2	7.8	701,208	12.6	4.7	42.6	14.7
16	NVL VM	59,500	4.9	-12.4	-8.2	2,386	930	32.4	31.7	539,430	17.2	2.9	20.1	5.4
17	VPB VM	21,400	6.7	-4.5	-16.7	2,266	2,457	69.0	0.0	2,291,113	7.2	1.5	22.8	2.4
18	MBB VM	22,150	1.4	0.7	-4.1	2,063	2,160	56.1	0.0	6,051,706	7.8	1.5	20.1	1.8
19	MWG VM	89,000	7.2	1.1	0.2	1,700	443	87.1	0.0	631,977	13.3	4.4	38.7	11.3
20	POW VM	16,450	-0.6	N/A	N/A	1,661	2,342	88.4	33.6	3,040,403	23.0	1.6	6.8	2.8
21	HDB VM	30,400	-0.3	-4.1	-18.7	1,285	981	72.6	3.8	1,123,925	10.5	1.9	19.1	1.4
22	FPT VM	45,000	5.6	0.1	2.0	1,190	614	81.7	0.0	583,759	11.5	2.2	21.9	9.6
23	STB VM	12,750	2.8	-0.4	13.3	991	1,804	94.0	9.6	4,475,372	12.8	0.9	7.5	0.5
24	EIB VM	17,800	-0.3	25.8	27.1	943	1,229	79.0	0.0	273,930	33.1	1.5	4.5	0.4
25	ROS VM	34,050	7.6	-5.7	-14.9	833	568	27.0	46.7	3,331,204	90.5	3.3	3.7	2.0
26	BHN VM	80,000	-4.6	-6.2	-1.8	799	232	0.9	31.4	658	35.2	4.3	13.0	5.6
27	TPB VM	21,200	1.2	4.5	1.3	777	851	70.6	0.0	339,180	9.2	1.7	21.2	1.4
28	PNJ VM	100,900	6.7	6.2	0.9	726	167	69.4	0.0	262,673	17.2	4.5	28.7	17.8
29	DHG VM	119,000	39.8	42.0	28.4	671	131	22.1	54.6	331,180	26.8	5.0	19.8	15.8
30	SSI VM	28,900	10.7	-1.9	-5.9	634	509	64.3	40.9	1,844,173	11.1	1.6	14.8	6.1
31	HNG VM	15,750	9.0	-4.0	-12.0	602	887	42.0	55.7	708,950	N/A	1.3	-5.1	-1.7
32	KDH VM	32,000	6.1	3.2	6.0	571	414	75.1	1.4	164,932	15.9	1.9	13.4	8.1
33	SBT VM	19,800	-1.0	1.6	12.2	448	525	30.2	88.5	1,530,445	68.3	1.7	2.8	1.8
34	REE VM	33,100	-1.8	-0.7	-6.5	442	310	84.4	0.0	537,812	5.8	1.1	20.6	12.0
35	CTD VM	134,200	1.4	-14.5	-17.7	442	76	85.6	2.5	94,544	7.3	1.3	18.8	9.2
36	GEX VM	24,300	11.0	-5.3	-13.5	426	407	68.4	34.4	1,578,912	9.6	1.8	18.8	6.0
37	DXG VM	26,050	11.8	2.6	-4.2	393	350	66.8	0.0	1,147,941	7.6	1.8	26.7	9.8
38	HCM VM	29,500	29.3	3.3	-3.4	384	302	76.2	39.9	651,094	11.1	2.5	23.1	11.3
39	VHC VM	96,500	3.5	-6.7	22.2	384	92	37.7	63.4	188,027	6.2	2.2	41.7	25.6
40	GMD VM	28,100	9.6	-2.6	7.3	360	297	60.8	0.0	450,158	4.6	1.4	29.4	17.2
41	NT2 VM	28,500	-2.4	11.3	8.0	354	288	32.1	25.7	326,345	10.9	2.2	17.4	8.3
42	TCH VM	22,800	16.9	10.7	-16.6	347	353	50.0	44.5	1,085,227	30.2	1.9	6.2	5.3
43	DPM VM	20,450	-8.7	-5.8	15.5	345	391	38.1	26.1	681,053	13.2	1.0	8.8	6.5
44	PPC VM	22,900	0.9	15.9	26.5	316	321	24.7	34.4	469,100	6.4	1.3	20.7	15.9
45	SCS VM	146,000	1.4	-3.3	-12.6	315	50	99.1	31.2	8,410	18.9	9.8	48.6	43.6
46	YEG VM	227,900	-4.6	-18.6	8.7	307	31	93.2	54.6	6,243	44.9	4.6	16.5	11.9
47	PDR VM	26,700	1.5	1.1	4.9	307	266	37.8	42.6	631,650	11.3	2.1	20.5	6.1
48	VCI VM	43,500	25.0	-13.2	-29.0	306	163	66.1	58.9	153,377	8.6	1.9	24.7	12.7
49	PVD VM	18,400	12.9	10.2	21.9	304	383	49.4	28.8	2,050,179	48.0	0.5	1.4	0.9
50	KBC VM	14,900	4.2	12.0	24.2	302	470	75.4	29.5	2,941,862	9.4	0.8	8.6	4.6
51	LGC VM	35,300	0.0	0.0	22.4	293	193	N/A	4.0	0	35.8	2.6	7.5	2.0
52	VPI VM	41,200	2.6	-3.6	-1.9	284	160	100.0	39.6	193,072	15.6	2.9	20.6	8.1
53	NLG VM	27,300	3.4	-6.5	-9.9	281	239	60.8	0.0	339,950	7.3	1.4	19.2	8.7
54	PHR VM	46,000	29.4	42.0	84.0	269	135	33.1	41.0	430,414	9.7	2.4	24.8	13.3
55	PAN VM	36,600	-2.1	7.6	-20.8	268	170	47.3	3.8	66,047	17.7	1.7	10.2	4.2
56	HT1 VM	16,300	5.5	11.6	29.9	268	382	20.0	43.1	323,899	9.6	1.2	12.5	5.9
57	CII VM	23,300	2.6	-12.1	-10.4	249	248	83.4	18.1	1,183,941	69.8	1.2	1.6	0.4
58	HAG VM	6,040	20.8	15.0	-8.5	241	927	63.8	40.6	4,087,183	48.3	0.4	0.9	0.2
59	DIG VM	17,150	12.7	14.9	3.5	222	300	77.7	11.0	1,022,594	14.4	1.5	10.6	4.8
60	PVT VM	17,600	3.5	8.3	0.6	214	281	37.8	15.9	383,610	7.6	1.2	16.9	6.7

Source: Bloomberg 4 Mar

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