

**Market commentary: VN-INDEX fails to conquer the 1000-pt psychological level as large caps get sold down in late trading.**

**Vietnam's stock market lost its bullish sentiment today amid strong profit-taking on blue-chips.** Following the correction of the US stock market last night, the VN-INDEX kicked off cautiously and quickly dipped below the reference level with some heavy-weights starting in the red. The index unexpectedly regained early lost ground later on and rose to its intraday peak of 1000.3pts (+0.6%) thanks to strong support from select large caps such as BID, GAS and BVH. BID attracted huge demand from foreign investors and surged by 3.0% while GAS and BVH increased by 1.0% and 1.9% respectively. However, the market gradually lost steam in the afternoon as China announced a lower target for economic growth for 2019, with the global and domestic economy waning and the US-China trade war dragging on growth. Real Estate and Consumer Staples were among today's worst performing sectors. Notably, VHM was today's largest laggard of the index and plunged 2.4%, alone wiping 2.2pts off the index. Other bearish large caps included VNM (-0.6%), BVH (-1.9%), SAB (-0.6%) and POW (-2.1%). At the end of the trading day, the VN-INDEX lost ground and closed at 992.5pts (-0.2%) with 158 gainers, 146 losers and 72 unchanged. The HNX-INDEX had a similar pattern and ended at 108.2pts (-0.3%) with 74 advancers, 71 decliners and 231 unchanged. Market liquidity was high with total trading value on the two main bourses reaching US\$286m.

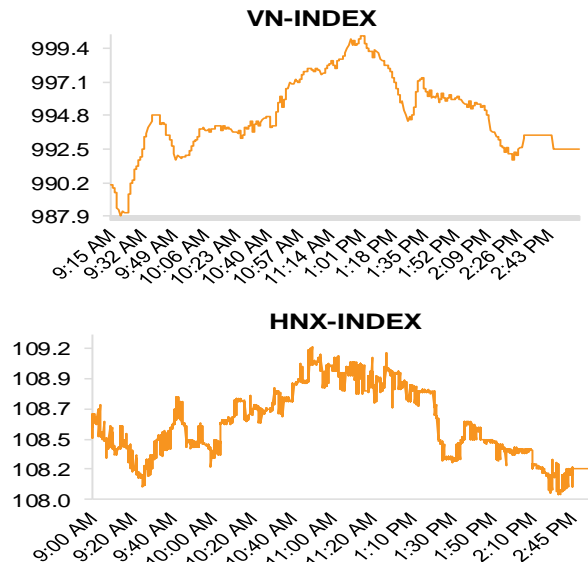
**Energy (-1.4%), Real Estate (-1.0%) and Consumer Discretionary (-0.8%) dropped significantly today while Utilities (+1.2%) and Financials (+0.5%) recorded gains.** Top index movers included BID (+3.0%), GAS (+1.0%), BVH (+1.9%), SAB (+0.6%) and POW (+2.1%). Top index laggards consisted of VHM (-2.4%), VNM (-0.6%), PLX (-1.7%), TCB (-0.7%) and NVL (-1.2%). Top three major block trades were GMD with 13.6m shares (VND397.6bn), VPB with 9.5m shares (VND191.2bn) and NVL with 2.5m shares (VND144.6bn).

**Foreigners net bought on HOSE, to the amount of VND46.6bn and also net bought on HNX, to the amount of VND48.2bn.** They mainly bought GMD (VND397.6bn), VNM (VND148.1bn) and VRE (VND115.0bn); and mainly sold GMD (VND397.6bn), VNM (VND144.0bn) and VRE (VND80.8bn).

Snapshot	HOSE	HNX
Close (pts)	992.5	108.2
1 Day change (%)	-0.15	-0.26
Volume (mn shs)	297.4	58.6
Value (US\$m)	255.8	30.3
Gainers	158	74
Losers	146	71
Unchanged	72	231

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,285	-0.19
WTI Oil (\$/B) 1Mth	56.10	-0.87
Brent Oil (\$/B) 1Mth	65.05	-0.94
USDVND	23,200	0.00
EURVND	26,466	-0.72

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.89	-0.80%	16.58	3.51
Consumer Staples	18.58	-0.01%	32.74	7.57
Energy	2.82	-1.41%	20.25	2.98
Financials	25.58	0.53%	19.52	2.47
Health Care	1.03	-0.61%	22.42	3.48
Industrials	7.03	-0.14%	21.15	2.84
IT	0.96	0.03%	12.29	2.15
Materials	4.20	-0.24%	15.57	1.56
Real Estate	27.71	-0.97%	55.68	5.74
Utilities	8.81	1.22%	16.83	3.53

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,816.0	0.58%	14.47	1.84	4,502
India	10,969.2	0.97%	24.66	2.90	1,122
Indonesia	6,441.3	-0.73%	20.41	2.35	524
Laos	816.9	0.76%	4.81	0.29	1
Malaysia	1,685.6	-0.49%	21.02	1.74	264
Philippines	7,670.6	-0.06%	19.38	2.07	186
Taiwan	10,305.3	-0.43%	14.00	1.55	1,005
Thailand	1,639.5	0.26%	16.76	1.83	526
<b>Vietnam</b>	<b>992.5</b>	<b>-0.15%</b>	<b>16.64</b>	<b>2.57</b>	<b>140</b>

Source: Bloomberg

5-Mar

## Market News

**Oil gave up some of its gains above US\$56 a barrel on the prospect of output recovering from unexpected disruptions in some OPEC members and renewed concerns the U.S.-China trade war will hurt economic growth.** Futures in New York slid 0.5%, trimming Monday's 1.4% advance. Libya's biggest oil field was set to resume pumping after an unplanned shutdown in December, while Venezuela is set to get a key product to thin out its crude and keep exports flowing. While the U.S. and China are nearing the finish line on a trade deal, it may take months or even years before the differences between the world's biggest economies are fully resolved. Oil's rallied about 24% this year as the Organization of the Petroleum Exporting Countries and allies such as Russia restrained production to avert a supply glut. American sanctions on Venezuela and Iran and some unplanned outages in producers including Libya restricted supplies further. Meanwhile, China cut its growth target to the slowest pace in three decades and announced a major tax cut as the nation grapples with its trade standoff with the U.S. *(Bloomberg--edited)*

**Low-cost Vietnamese-made cars hit the market.** When VinFast, a Vietnamese automobile manufacturer, announced the plan to make Premium (Pre), or a low-cost product line, many Vietnamese hoped they would be able to buy cars at reasonable prices in the near future. The Vietnamese automobile manufacturer now has plans to launch Pre models by 2020 at selling prices 20%-30% lower than other models of the same segment available in the market. Other manufacturers, including Truong Hai and Hyundai Thanh Cong, said that after their large investment projects are completed and production complexes become operational, they will be able to reduce car prices. Le Ngoc Duc, CEO of Hyundai Thanh Cong, said that when its new automobile factory opens, slated for 2019, with a capacity of 120,000 units a year, some models will be priced under VND400m. The Vietnamese automobile market has potential with high demand. However, car prices in the country are the highest in the world. An analyst said that manufacturers and car dealers set prices based on levels which will be accepted in the market, not on production costs. Car dealers sell an imported car at VND1bn if they believe VND1bn will be accepted by customers. Meanwhile, the selling price of VND800m will be high enough to cover the import costs and generate profits. In addition, automobile manufacturers tend to overvalue sets of car parts and brands, thus pushing up the selling prices. The analyst also said that car prices are unreasonably high and unpredictable. Automobile manufacturers just add new features to their products to set prices at sky high levels. When the supply is short, buyers have to pay VND100m more to get deliveries quickly. Bui Ngoc Huyen, general director of Xuan Kien Auto, said only when Vietnamese master automobile technology and their products become competitive will local consumers be able to buy cars at reasonable prices. Huyen said the localisation ratio increase would help reduce production costs by 15-20% at minimum. Truong Hai Automobile is joining forces with Vietnamese and foreign partners to make car parts. It plans to have a local-made content rate of 40% by 2020. VinFast is more ambitious, planning to have a localisation ratio of 60% by 2020, including engines. The government is considering tax policies which would encourage car part production domestically. The Ministry of Finance (MOF) has proposed a luxury tax exemption on car parts made domestically. *(vietnamnet.vn--edited)*

## Coverage Universe Update

### Asia Commercial Bank (ACB VN) – Update – ADD (+31.4%)

**Solid core earnings growth and the tapering-off of expenses related to legacy assets boosted the bottom line.**

**Total operating income (TOI) surged by 22.7% in FY18.** Net interest income grew 22.5% yoy on the back of 16.1% yoy loan growth and an 11bp yoy hike in net interest margin (NIM). NIM improved as the current account and savings account (CASA) rate moved from 16.7% in FY17 to 17.5% in FY18 and the loan-to-deposit ratio rose from 82.2% in FY17 to 85.4% in FY18. Non-interest income (Non-II) grew 23.1% yoy, as net fee income increased 26.0% yoy and other Non-II was double that of FY17, most of which stemmed from bad debt recoveries. Income from investment securities, however fell due to a high base last year.

**Contained rise in operating expense (opex) and drop in provision expense boosted net profit growth.** Opex inched up only 8.0% yoy, whereas TOI was up 22.7% yoy. As such, cost-to-income (CIR) ratio fell from 54.4% in FY17 to 47.8% in FY18. High CIR in FY17 was due to VND954bn provision expense for receivables, which were legacy assets at ACB. Excluding this provision expense, FY17 CIR would be 46.0%. The modest rise in opex was accompanied by a 63.7% plunge in provision expense, as ACB had ramped up provisioning in FY17 to fully provision for and write-off loans to Group 6 companies and provision expense normalised in FY18.

**Industry-leading asset quality with the lowest non-performing loan (NPL) ratio and high loan-loss-reserves (LLR).** NPL ratio at end-FY18 was 0.7%, unchanged from end-FY17 levels. It is encouraging that ACB can sustain such a low NPL ratio with a small write-off rate (only 0.1% of the average loan book in FY18), speaking to its underwriting discipline. LLR also improved from 132.7% in FY17 to 151.9% in FY18.

**Robust net profit growth leads us to maintain our Add call on ACB.** FY18 net profit reached VND5,137bn, up 142.5% yoy and in line with our forecasts. Our target price is intact at VND39,800, implying a 31% upside to the current share price. ACB is trading at a FY19F P/B of 1.4x versus a peer average P/B of 1.9x. We expect ACB to sustain a ROE of 24.8% in FY19F, compared to a peer average ROE of 19.0%, implying that it deserves to trade at least in line with peer average P/B.

Read the full report: [HERE](#)

## Notable Corporate Events

**Southern Waterborne Transport Corporation (SWC VN-UPCOM) – dividend payment:** Mar 11 and Mar 12 will be the ex-date and record date, respectively, for paying the second cash dividend of VND3,000/share. The payment will be made on Mar 29. (*Cafef.vn*)

**Vinh Hoan Joint Stock Corporation (VHC 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 Apr 26. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,600	28,400	20.3%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
LPB	9,200	12,300	33.7%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
NLG	27,000	37,700	39.6%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
ACV	88,600	105,000	18.5%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
DPM	20,800	23,100	11.1%	HOLD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
QNS	42,800	53,200	24.3%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
LTG	23,400	38,300	63.7%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
VCB	63,000	73,800	17.1%	ADD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
MBB	22,150	31,100	40.4%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
VPB	21,400	26,100	22.0%	ADD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18F.</li> <li>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.</li> </ol>	<a href="#">Link</a>
TCM	31,900	32,300	1.3%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18F and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	35,050	33,800	-3.6%	HOLD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>
PVT	17,600	21,000	19.3%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	19,400	23,000	18.6%	ADD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	9,140	23,800	160.4%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	16,600	25,300	52.4%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	100,100	126,500	26.4%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	31,850	34,400	8.0%	HOLD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
VGI	22,000	17,400	-20.9%	REDUCE	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	<a href="#">Link</a>
DCM	9,330	9,700	4.0%	HOLD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	176,200	157,000	-10.9%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	30,300	39,800	31.4%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>



**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RDP	10,700	700	7.00	180	0.007
L10	22,400	1,450	6.92	10	0.004
SAV	8,990	580	6.90	27,650	0.002
UDC	4,810	310	6.89	30	0.003
GTA	13,200	850	6.88	928,020	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	212,000	-15,900	-6.98	14,990	-0.152
HVX	3,470	-260	-6.97	4,240	-0.003
TIE	8,610	-640	-6.92	10	-0.002
UIC	31,900	-2,350	-6.86	30,040	-0.006
AGF	5,410	-390	-6.72	14,870	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	34,600	1,000	2.98	4.22MLN	1.043
GAS	104,000	1,000	0.97	878,610	0.584
BVH	98,300	1,800	1.87	300,850	0.385
SAB	243,500	1,500	0.62	10,220	0.294
POW	16,800	350	2.13	3.91MLN	0.250

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	91,000	-2,200	-2.36	1.15MLN	-2.249
VNM	142,000	-900	-0.63	532,510	-0.478
PLX	59,400	-1,000	-1.66	2.69MLN	-0.395
TCB	26,800	-200	-0.74	3.23MLN	-0.213
NVL	58,800	-700	-1.18	536,160	-0.199

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FLC	5,540	80	1.47	19.17MLN	0.017
HAG	6,080	40	0.66	11.45MLN	0.011
HSG	9,910	-40	-0.40	10.51MLN	-0.005
HQC	1,500	90	6.38	8.18MLN	0.013
CTG	21,250	50	0.24	7.94MLN	0.057

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	700	100	16.67	50,600	0.000
HKB	900	100	12.50	176,200	0.000
NHP	900	100	12.50	653,000	0.000
DCS	1,000	100	11.11	604,400	0.000
GDW	24,300	2,200	9.95	700	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NBP	10,800	-1,200	-10.00	100	0.000
SGH	61,200	-6,800	-10.00	100	0.000
AME	11,800	-1,300	-9.92	3,800	0.000
KST	14,000	-1,500	-9.68	2,500	0.000
PSC	13,500	-1,400	-9.40	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HUT	4,100	300	7.89	6.02MLN	0.061
DGC	45,200	800	1.80	267,400	0.052
NDN	14,000	800	6.06	672,200	0.033
PVX	1,700	100	6.25	4.86MLN	0.020
VCG	28,200	300	1.08	1.32MLN	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,300	-100	-0.33	2.46MLN	-0.123
SHB	7,500	-100	-1.32	4.24MLN	-0.103
DBC	24,000	-1,200	-4.76	76,900	-0.065
VGC	21,800	-300	-1.36	5.72MLN	-0.061
PGS	35,000	-1,700	-4.63	30,000	-0.056

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HUT	4,100	300	7.89	6.02MLN	0.061
VGC	21,800	-300	-1.36	5.72MLN	-0.061
PVX	1,700	100	6.25	4.86MLN	0.020
SHB	7,500	-100	-1.32	4.24MLN	-0.103
PVS	21,700	-100	-0.46	4.19MLN	-0.024

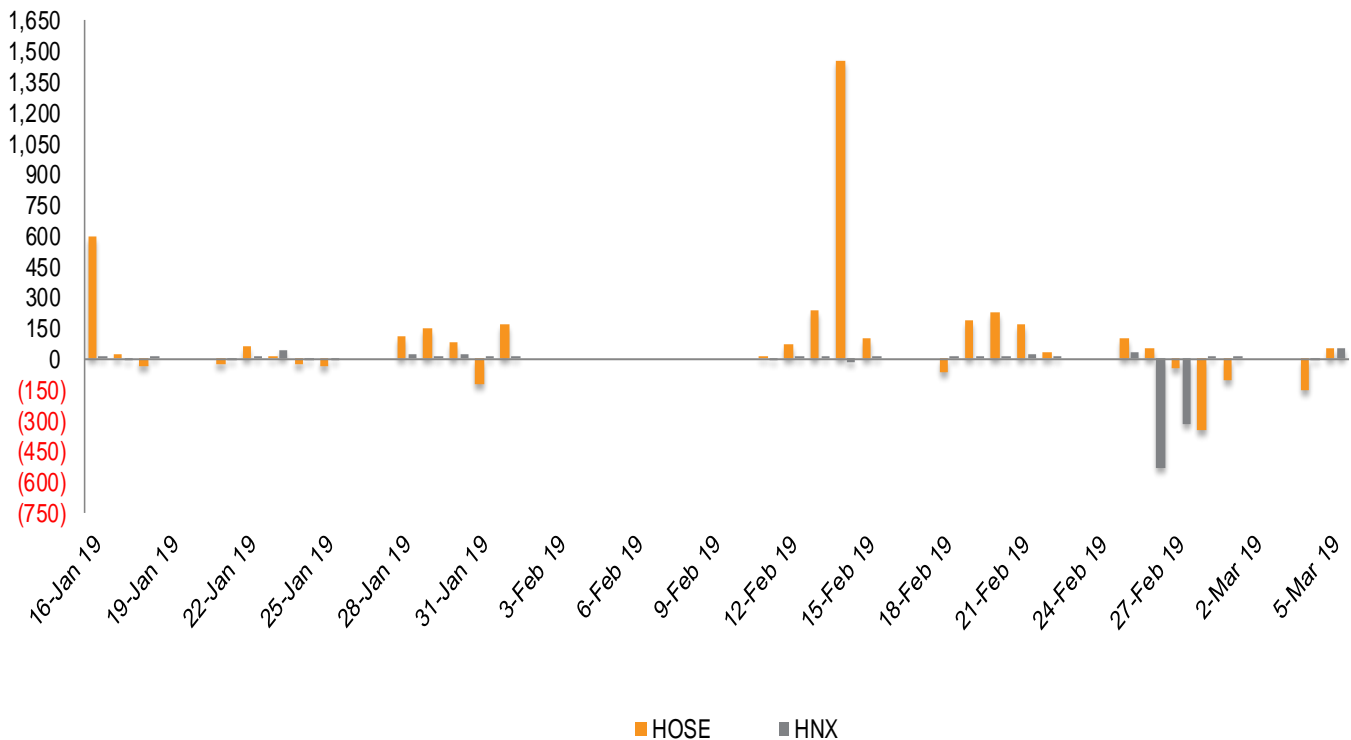
Source: Bloomberg 5 Mar

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	30.5	2.7	<b>BUY</b>	1,111.9	57.8
% of market	10.4%	4.6%	% of market	19.4%	8.2%
<b>SELL</b>	28.2	0.8	<b>SELL</b>	1,065.3	9.6
% of market	9.6%	1.4%	% of market	18.6%	1.4%
<b>NET BUY (SELL)</b>	<b>2.29</b>	<b>1.8</b>	<b>NET BUY (SELL)</b>	<b>46.6</b>	<b>48.2</b>

Source: HSX, HNX

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



**2018 ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4,625.8	420.3	<b>BUY</b>	260,245.0	7,651.2
% of market	9.4%	3.2%	% of market	19.5%	4.6%
<b>SELL</b>	4,267.8	516.2	<b>SELL</b>	219,041.2	9,527.6
% of market	8.7%	4.0%	% of market	16.4%	5.7%
<b>NET BUY (SELL)</b>	<b>358.0</b>	<b>(95.9)</b>	<b>NET BUY (SELL)</b>	<b>41,204</b>	<b>(1,876.3)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GMD	27,700	-400	-1.42	397.6	-0.036
VNM	142,000	-900	-0.63	148.1	-0.478
VRE	34,200	-150	-0.44	115.0	-0.107
HPG	35,050	-300	-0.85	74.0	-0.194
MSN	89,400	-100	-0.11	61.0	-0.035

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	21,800	-300	-1.36	30.0	0.000
PVS	21,700	-100	-0.46	26.4	0.000
BVS	13,100	0	0.00	0.4	0.000
S55	24,000	0	0.00	0.1	0.000
PJC	40,500	-300	-0.74	0.1	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GMD	27,700	-400	-1.42	397.6	-0.036
VNM	142,000	-900	-0.63	144.0	-0.478
VRE	34,200	-150	-0.44	80.8	-0.107
MSN	89,400	-100	-0.11	74.3	-0.035
VHM	91,000	-2,200	-2.36	62.5	-2.248

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BCC	6,900	0	0.00	2.9	0.000
VGC	21,800	-300	-1.36	1.2	0.000
SHS	11,800	-200	-1.67	1.1	0.000
DBC	24,000	-1,200	-4.76	1.1	0.000
PVC	6,400	-100	-1.54	0.6	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	15,300	-90	-0.58	46.4	0.000
VRE	34,200	-150	-0.44	34.3	-0.107
HPG	35,050	-300	-0.85	34.2	-0.194
HBC	20,800	400	1.96	31.6	0.024
VCB	63,000	200	0.32	28.5	0.226

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	21,800	-300	-1.36	28.8	0.000
PVS	21,700	-100	-0.46	26.4	0.000
S55	24,000	0	0.00	0.1	0.000
PJC	40,500	-300	-0.74	0.1	0.000
BTW	18,800	0	0.00	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	91,000	-2,200	-2.36	-39.2	-2.248
VJC	120,000	-900	-0.74	-33.0	-0.149
NBB	17,500	-400	-2.23	-26.3	-0.012
CII	22,900	-400	-1.72	-18.2	-0.035
MSN	89,400	-100	-0.11	-13.3	-0.035

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BCC	6,900	0	0.00	-2.87	0.000
SHS	11,800	-200	-1.67	-1.12	0.000
DBC	24,000	-1,200	-4.76	-1.08	0.000
PVC	6,400	-100	-1.54	-0.59	0.000
HGM	40,100	100	0.25	-0.39	0.000

5-Mar-19

Source: Bloomberg, HOSE, HNX



No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	117,300	18.7	14.9	15.6	16,137	3,192	57.6	31.8	672,751	104.2	6.6	8.0	1.3
2	VHM VM	91,000	13.8	12.8	7.3	13,138	3,350	30.3	33.6	616,467	20.0	7.1	56.8	16.8
3	VNM VM	142,000	5.2	6.8	13.1	10,659	1,741	46.2	40.3	859,000	26.8	9.6	37.5	28.4
4	VCB VM	63,000	11.5	9.0	4.0	10,072	3,709	25.2	6.5	1,175,834	15.5	3.6	25.2	1.4
5	GAS VM	104,000	18.2	8.2	3.9	8,580	1,914	4.2	45.5	526,610	16.7	4.4	27.8	19.4
6	SAB VM	243,500	4.5	-0.8	9.2	6,731	641	10.4	90.2	34,248	38.4	10.4	29.4	18.8
7	BID VM	34,600	9.5	2.2	4.5	5,099	3,419	4.4	26.9	999,052	16.1	2.3	15.1	0.6
8	MSN VM	89,400	14.0	6.3	-3.9	4,482	1,163	24.9	6.8	828,061	19.5	3.5	22.2	7.7
9	TCB VM	26,800	-1.5	-4.3	3.9	4,039	3,497	81.6	0.0	3,025,523	10.8	1.8	21.5	2.9
10	VRE VM	34,200	17.9	3.8	13.8	3,433	2,329	100.0	17.0	1,773,114	33.1	2.8	8.8	6.3
11	CTG VM	21,250	5.7	-11.8	-18.4	3,410	3,723	15.8	0.6	6,280,537	14.6	1.2	8.3	0.5
12	HPG VM	35,050	28.4	-0.7	-9.2	3,209	2,124	53.5	9.3	5,215,586	8.7	1.8	23.6	13.1
13	BVH VM	98,300	2.7	-4.1	11.1	2,970	701	31.2	24.2	78,102	64.7	4.7	7.3	1.0
14	PLX VM	59,400	11.0	-2.3	-11.3	2,967	1,159	6.3	9.2	1,085,531	18.5	3.4	18.1	6.3
15	VJC VM	120,000	-4.0	-8.7	-19.7	2,801	542	53.2	7.9	717,986	12.5	4.7	42.6	14.7
16	NVL VM	58,800	3.7	-12.6	-7.5	2,358	930	32.4	31.7	532,182	17.0	2.8	20.1	5.4
17	VPB VM	21,400	6.7	-4.9	-15.6	2,266	2,457	69.0	0.0	2,355,745	7.2	1.5	22.8	2.4
18	MBB VM	22,150	1.4	-0.2	-2.6	2,063	2,160	56.1	0.0	6,015,537	7.8	1.5	20.1	1.8
19	POW VM	16,800	1.5	N/A	N/A	1,696	2,342	88.4	33.6	2,940,822	23.5	1.6	6.8	2.8
20	MWG VM	87,800	5.8	-1.1	0.7	1,677	443	87.1	0.0	642,472	13.1	4.3	38.7	11.3
21	HDB VM	30,700	0.7	-1.6	-17.0	1,298	981	72.6	3.8	1,136,248	10.6	1.9	19.1	1.4
22	FPT VM	44,900	5.4	0.7	3.7	1,187	614	81.7	0.0	597,371	11.5	2.2	21.9	9.6
23	STB VM	12,700	2.4	0.0	14.4	987	1,804	94.0	9.6	4,513,164	12.8	0.9	7.5	0.5
24	EIB VM	17,350	-2.8	26.2	24.4	919	1,229	79.0	0.1	288,073	32.3	1.4	4.5	0.4
25	ROS VM	33,750	6.6	-6.5	-17.0	826	568	27.0	46.7	3,436,303	89.7	3.3	3.7	2.0
26	BHN VM	80,900	-3.6	-4.8	-0.1	808	232	0.9	31.4	645	35.6	4.4	13.0	5.6
27	TPB VM	20,900	-0.2	1.4	1.0	766	851	70.6	0.0	350,986	9.1	1.7	21.2	1.4
28	PNJ VM	100,100	5.8	4.9	2.7	721	167	69.4	0.0	278,608	17.0	4.5	28.7	17.8
29	DHG VM	118,600	39.4	41.2	29.5	668	131	22.1	54.8	334,006	26.7	4.9	19.8	15.8
30	SSI VM	28,800	10.3	-2.4	-6.8	632	509	64.3	40.8	1,895,098	11.0	1.6	14.8	6.1
31	HNG VM	16,000	10.7	-3.0	-10.6	612	887	42.0	55.7	726,226	N/A	1.3	-5.1	-1.7
32	KDH VM	31,850	5.6	4.8	6.7	568	414	75.1	1.5	175,030	15.9	1.9	13.4	8.1
33	REE VM	33,750	0.1	1.0	-3.0	451	310	84.4	0.0	557,943	5.9	1.1	20.6	12.0
34	SBT VM	19,500	-2.5	4.4	9.9	441	525	30.2	88.5	1,546,124	38.4	1.9	4.7	1.7
35	CTD VM	133,500	0.8	-15.0	-18.6	440	76	85.6	2.5	98,460	7.3	1.3	18.8	9.2
36	GEX VM	24,000	9.6	-7.9	-13.0	421	407	68.4	34.4	1,657,228	9.5	1.7	18.8	6.0
37	VHC VM	98,100	5.3	-3.8	23.7	391	92	37.7	63.4	188,585	6.3	2.3	41.7	25.6
38	DXG VM	25,600	9.9	0.4	-5.0	386	350	66.8	0.0	1,249,049	7.5	1.8	26.7	9.8
39	HCM VM	29,100	27.5	1.9	-3.8	379	302	76.2	39.9	662,598	11.0	2.4	23.1	11.3
40	NT2 VM	28,950	-0.9	13.3	10.1	359	288	32.1	25.7	329,561	11.1	2.3	17.4	8.3
41	GMD VM	27,700	8.0	-3.1	3.9	355	297	60.8	0.0	455,230	4.5	1.4	29.4	17.2
42	DPM VM	20,800	-7.1	-1.9	19.5	351	391	38.1	26.1	688,280	13.4	1.0	8.8	6.5
43	TCH VM	22,850	17.2	9.6	-19.5	348	353	50.0	44.5	1,152,489	30.2	1.9	6.2	5.3
44	PPC VM	24,000	5.7	21.5	32.6	332	321	24.7	34.4	498,242	6.7	1.4	20.7	15.9
45	SCS VM	146,000	1.4	-2.7	-12.6	315	50	99.1	31.2	8,256	18.9	9.8	48.6	43.6
46	PDR VM	26,750	1.7	-2.7	6.2	307	266	37.8	42.6	648,113	11.3	2.1	20.5	6.1
47	VCI VM	43,350	24.6	-13.2	-27.4	305	163	66.1	58.9	159,466	8.6	1.9	24.7	12.7
48	PVD VM	18,300	12.3	10.9	27.1	302	383	49.4	28.9	2,188,322	47.7	0.5	1.4	0.9
49	KBC VM	14,800	3.5	6.9	25.4	300	470	75.4	29.4	2,974,529	9.3	0.8	8.6	4.6
50	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
51	YEG VM	212,000	-11.3	-24.0	-5.5	286	31	93.2	54.6	6,383	41.7	4.3	16.5	11.9
52	VPI VM	41,350	3.0	-3.5	-1.5	285	160	100.0	39.7	195,492	15.7	2.9	20.6	8.1
53	NLG VM	27,000	2.3	-6.9	-10.0	278	239	60.8	0.0	365,099	7.2	1.3	19.2	8.7
54	HT1 VM	16,400	6.1	11.2	31.7	270	382	20.0	43.1	341,732	9.7	1.2	12.5	5.9
55	PAN VM	36,800	-1.6	8.0	-20.3	270	170	47.3	3.8	67,322	17.8	1.7	10.2	4.2
56	PHR VM	45,700	28.6	43.3	83.2	267	135	33.1	41.0	441,641	9.6	2.4	24.8	13.3
57	CII VM	22,900	0.9	-13.3	-12.9	245	248	83.4	18.1	1,187,146	68.6	1.1	1.6	0.4
58	HAG VM	6,080	21.6	17.4	-6.5	243	927	63.8	40.6	4,446,147	48.7	0.4	0.9	0.2
59	DIG VM	16,850	10.7	13.6	4.1	218	300	77.7	11.0	1,032,148	14.1	1.4	10.6	4.8
60	PVT VM	17,600	3.5	10.0	0.6	214	281	37.8	15.9	410,777	7.6	1.2	16.9	6.7

Source: Bloomberg 5 Mar

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