

**Market commentary: Vietnam's stock market registers mixed performance on Thursday as large caps diverge.**

The Ho Chi Minh City stock exchange barometer VN-INDEX was unable to maintain its upward momentum, as large caps unexpectedly declined at end-day. The market opened optimistically with the VN-INDEX quickly surpassing the 1000-pt resistance level and rising to its intraday peak of 1,005pts (+1.0%). However, the market gradually lost steam as profit-taking suddenly appeared and dominated in many large caps. Materials, Oil & Gas and Food & Beverage were today's worst performing sectors. Specifically, VNM was today's largest laggard and fell by 0.9%, alone wiping 0.7pts off the index. Oil & Gas stocks also had a disappointing trading day. GAS lost VND1,000 (-1.0%) while PLX and PVD decreased by 0.8% and 1.6% respectively. Other bearish large caps included HPG (-2.6%), SAB (-1.2%), BVH (-1.4%), EIB (-1.7%) and DPM (-1.4%). On the other hand, some market-pillar stocks overcame the sell-off wave and managed to close in the green. Notably, some Real Estate tickers witnessed impressive performance. These were led by VIC (+1.3%) and VRE (+1.5%). At the end of the trading day, the VN-INDEX closed at 994.0pts (-0.1%) with 146 gainers, 163 losers and 67 unchanged. On the other hand, the HNX-INDEX remained in the green throughout the entire trading session and ended at 108.9pts (+0.4%) with 97 advancers, 70 decliners and 209 unchanged.

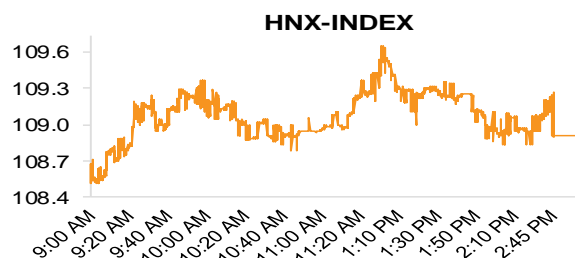
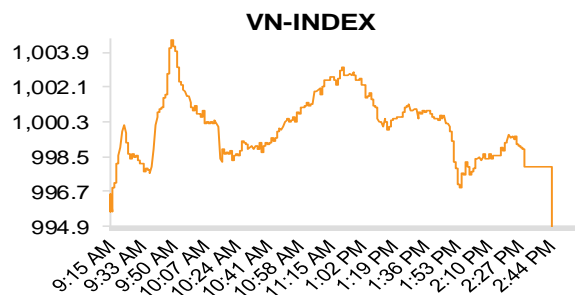
**Real Estate (+0.7%), Healthcare (+0.7%) and Financials (+0.3%) rose today while Materials (-2.0%), Energy (-0.9%) and Consumer Staples (-0.7%) dropped.** Top index movers included VIC (+1.3%), VCB (+0.6%), VRE (+1.5%), CTG (+0.9%) and VHM (+0.2%). Top index laggards consisted of VNM (-0.9%), GAS (-1.0%), HPG (-2.6%), SAB (-1.2%) and BVH (-1.4%). Top three major block trades were SHB with 9.0m shares (VND63.8bn), VNM with 0.4m shares (VND61.1bn) and DHG with 0.5m shares (VND61.0bn).

**Foreigners net sold on HOSE, to the amount of VND56.3bn and net bought on HNX, to the amount of VND19.8bn.** They mainly bought MSN (VND112.7bn), VNM (VND106.3bn) and E1VFN30 (VND87.6bn); and mainly sold VNM (VND116.7bn), YEG (VND103.5bn) and MSN (VND102.3bn).

Snapshot	HOSE	HNX
Close (pts)	994.0	108.9
1 Day change (%)	-0.05	0.37
Volume (mn shs)	210.7	82.2
Value (US\$m)	202.0	35.3
Gainers	146	97
Losers	163	70
Unchanged	67	209

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,286	-0.10
WTI Oil (\$/B) 1Mth	56.60	0.68
Brent Oil (\$/B) 1Mth	66.62	0.95
USDVND	23,201	0.00
EURVND	26,194	0.71

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.88	-0.48%	16.47	3.48
Consumer Staples	18.39	-0.70%	32.42	7.49
Energy	2.88	-0.91%	20.71	3.04
Financials	25.58	0.25%	19.51	2.45
Health Care	1.04	0.71%	22.89	3.48
Industrials	7.06	0.12%	21.05	2.86
IT	0.95	0.17%	12.16	2.13
Materials	4.11	-1.96%	15.27	1.53
Real Estate	27.97	0.72%	57.34	5.87
Utilities	8.75	-0.54%	16.77	3.50

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,808.9	-1.02%	14.44	1.84	4,565
India	11,058.2	0.05%	24.93	2.95	1,149
Indonesia	6,458.0	0.26%	20.55	2.35	521
Laos	819.2	0.07%	4.82	0.29	1
Malaysia	1,687.0	0.01%	21.17	1.74	263
Philippines	7,881.8	0.77%	19.88	2.12	189
Taiwan	10,311.7	-0.44%	13.99	1.55	1,005
Thailand	1,633.2	0.47%	16.70	1.82	523
<b>Vietnam</b>	<b>994.0</b>	<b>-0.05%</b>	<b>16.73</b>	<b>2.58</b>	<b>140</b>

Source: Bloomberg

7-Mar

## Market News

**Oil edged up to trade above US\$56 a barrel as investors weighed a U.S. crude-stockpile surge that threatens to undermine OPEC's bid to avert a glut against a drop in fuel inventories.** Futures in New York were up 0.3%, after retreating 0.7% in the previous two sessions. U.S. crude stockpiles last week gained the most since mid-January and more than what analysts had expected, government data showed on Wednesday. Still, a larger draw in refined products inventories is helping ease some demand concerns and providing a floor for prices. Oil's surged over 20% this year as the Organization of Petroleum Exporting Countries and its allies restrained output in a bid to balance the market, while sanctions against Venezuela and Iran have kept supplies tight. The rally has lost steam since mid-February as American crude output hit record highs and investors fretted over a U.S.-China trade spat. *(Bloomberg--edited)*

**VN ranks fourth in world in consumer confidence in Q4.** Vietnam ranked fourth in the world in the Consumer Confidence Index (CCI) at 122 percentage points (pp) in the final quarter of last year, according to the Conference Board Global Consumer Confidence Survey conducted in collaboration with Nielsen, a global measurement and data analytics company. The top three countries were India, the Philippines and Indonesia, whose scores were 133, 131 and 127, respectively. Compared to 3Q2018, Vietnam's CCI score fell by 7 points. However, with a steady uptrending CCI score throughout the year, Vietnam's overall confidence level as the year 2018 concluded was still high above the global and regional average of 107pp and 117pp, respectively. Globally and regionally, many countries experienced similar CCI downtrends due to uncertainties caused by rising costs and political challenges. Within Southeast Asia, Malaysia had the highest CCI score loss in 4Q2018, down 9pp compared to the Q3, finishing the year with 118 points. In 4Q2018, Vietnamese consumers continued to rank job security (43%) and health (43%) as their top two key concerns, while 27% pointed to work-life-balance as the third most important matter. For the quarter, the nation's economy moved down one spot on the key concerns list with only 20% of respondents indicating that it was a concern (compared to 27% of respondents in the third quarter). This observation corresponded with an improved sentiment about Vietnam's economic status: only 36% believed the country was in a recession compared to 41% in 3Q2018. Vietnamese were less positive about their job prospects and personal finances. Around three-quarters of people believed they would have good or excellent job prospects (75%) or would be in a good or excellent financial state in the next 12 months (76%). Other key areas of attention for Vietnamese consumers were their family members: they reported to be more attentive to parents' welfare and happiness (19%) and children's education and/or welfare (8%). *(Vietnamnews.vn-edited)*

## Economic Update

### Inflation to tick-up but stay manageable

#### **Sequential tick-up in inflation due to acceleration in food inflation**

In Feb 2019, both yoy headline and core inflation remained unchanged compared to Jan at 2.6% yoy and 1.8% yoy, respectively. On a mom basis, the headline CPI increased 0.8% in Feb (vs. 0.1% mom in Jan) due to higher food inflation. Food inflation rose 1.7% mom due to the Tet holiday effect, reaching a record-high of 5.5% yoy, not seen since Jun 2012.

#### **First petrol price hike this year**

During the first two months of 2019, domestic petrol prices were kept unchanged despite the sharp recovery in oil prices. However, on 2 Mar, the government raised domestic petrol prices by 5.3-5.8%, owing to a decline in the petrol price stabilisation fund balance. According to Petrolimex, its stabilisation fund balance dropped by 37.3% (-VND720bn) during the first two months of 2019. We estimate that a 5.0% rise in domestic petrol prices could add around 0.2-0.3% to the yoy inflation rate in Mar 2019.

### **Decreasing pork prices could offset the impact of higher fuel prices**

Vietnamese pork prices have been hammered due to the recent outbreaks of African swine fever (ASF) in Vietnam. In Feb, the price of pork dropped sharply (-12.6% mom) in the North where ASF has spread to seven provinces. Pork makes up almost 7.0% of the CPI basket. As a result, we think a sharp drop in pork prices could mitigate inflation pressures arising from increasing fuel prices.

### **Electricity price hike expected**

The Ministry of Industry and Trade plans to raise retail electricity prices by 8.3% this month to VND1,864/kWh from VND1,721/kWh. As electricity makes up 3.0% of the CPI basket, we estimate that the electricity price adjustment could add 0.3% to headline inflation. This hike is in line with our expectations. We therefore maintain our average inflation forecast for 2019F at 3.9% as we think the recent acceleration in food inflation is transitory. We expect the State Bank of Vietnam to leave the policy rate unchanged throughout the year.

### **External risks to ease, inflation risk is still under control**

On the FX front, the dong remained relatively stable during the first two months despite a 0.5% depreciation in the central exchange rate. This came on the heels of enormous inflows of capital into Vietnam, the yuan rally thanks to a potential US-China trade deal and the recent announcement of a 3.0% pt cut in the VAT rate to boost economic growth. With the coming adjustment of fuel and electricity prices, there could be a build-up in inflationary pressures. However, we do not yet see cause for alarm as inflation remains under control.

Read the full report: [HERE](#)

## **Notable Corporate Events**

**Danang Rubber Joint Stock Company (DRC VN) – 2019 AGM:** Mar 19 and Mar 20 will be the ex-date and record date, respectively, to be eligible to attend the 2019 AGM planned from April 20 to April 30. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,800	28,400	19.3%	ADD	<ol style="list-style-type: none"> <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	9,300	12,300	32.3%	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	26,700	37,700	41.2%	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	89,800	105,000	16.9%	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	20,600	23,100	12.1%	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	43,300	53,200	22.9%	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	24,000	38,300	59.6%	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	63,100	73,800	17.0%	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	22,200	31,100	40.1%	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	21,300	26,100	22.5%	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	32,400	32,300	-0.3%	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	34,100	33,800	-0.9%	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	17,450	21,000	20.3%	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	20,200	23,000	13.9%	HOLD	<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	9,160	23,800	159.8%	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	16,450	25,300	53.8%	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	99,800	126,500	26.8%	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	31,000	34,400	11.0%	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	21,900	17,400	-20.5%	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	9,150	9,700	6.0%	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	187,000	157,000	-16.0%	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	30,500	39,800	30.5%	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
PTC	5,350	350	7.00	5,680	0.002
QCG	5,370	350	6.97	736,850	0.029
SZL	35,300	2,300	6.97	197,940	0.014
PNC	14,600	950	6.96	10	0.003
TDW	30,800	2,000	6.94	300	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	183,400	-13,800	-7.00	470,780	-0.132
SVT	6,330	-470	-6.91	150	-0.002
DTT	10,800	-800	-6.90	600	-0.002
MDG	12,300	-900	-6.82	5,060	-0.003
EMC	14,000	-1,000	-6.67	120	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	119,200	1,500	1.27	1.80MLN	1.461
VCB	63,100	400	0.64	1.90MLN	0.453
VRE	35,000	500	1.45	2.79MLN	0.355
CTG	21,500	200	0.94	8.03MLN	0.227
VHM	92,000	200	0.22	1.31MLN	0.204

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	139,700	-1,300	-0.92	708,000	-0.691
GAS	103,000	-1,000	-0.96	636,880	-0.584
HPG	34,100	-900	-2.57	4.56MLN	-0.583
SAB	241,100	-2,800	-1.15	25,340	-0.548
BVH	96,600	-1,400	-1.43	92,910	-0.299

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FLC	5,550	-100	-1.77	14.04MLN	-0.022
CTG	21,500	200	0.94	8.03MLN	0.227
ROS	33,500	-250	-0.74	7.01MLN	-0.043
HSG	9,200	-370	-3.87	6.38MLN	-0.043
AMD	2,500	30	1.21	5.92MLN	0.001

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	800	100	14.29	525,900	0.000
DPS	800	100	14.29	2.70MLN	0.000
NHP	1,000	100	11.11	417,500	0.000
SPI	1,000	100	11.11	273,500	0.000
HEV	13,200	1,200	10.00	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	-100	-11.11	44,000	0.000
SGH	55,100	-6,100	-9.97	100	0.000
VGP	19,100	-2,100	-9.91	1,400	0.000
STP	6,700	-700	-9.46	300	0.000
DCS	1,000	-100	-9.09	649,200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,900	300	3.95	18.89MLN	0.309
ACB	30,500	200	0.66	3.30MLN	0.246
SHN	9,600	300	3.23	200	0.035
SLS	58,000	4,900	9.23	44,500	0.029
ART	2,700	200	8.00	6.42MLN	0.020

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DBC	22,800	-1,200	-5.00	87,100	-0.065
PVS	21,800	-200	-0.91	3.34MLN	-0.048
VCS	67,600	-1,000	-1.46	113,800	-0.032
TNG	22,500	-800	-3.43	960,300	-0.028
VGS	11,000	-700	-5.98	257,900	-0.027

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,900	300	3.95	18.89MLN	0.309
ART	2,700	200	8.00	6.42MLN	0.020
PVX	1,700	-100	-5.56	3.86MLN	-0.020
HUT	4,200	-100	-2.33	3.43MLN	-0.020
PVS	21,800	-200	-0.91	3.34MLN	-0.048

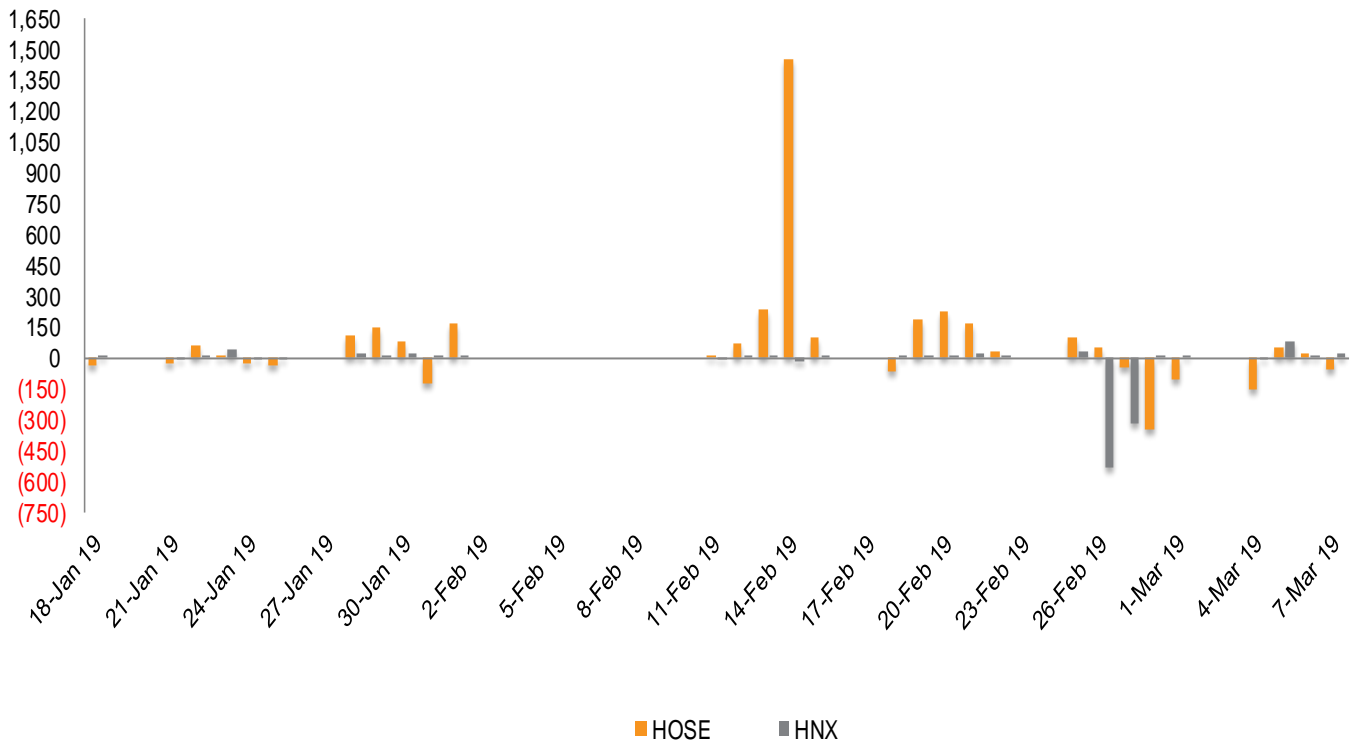
Source: Bloomberg 7 Mar

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	14.7	2.1	<b>BUY</b>	755.9	40.5
% of market	7.2%	2.5%	% of market	16.8%	4.9%
<b>SELL</b>	18.0	1.8	<b>SELL</b>	812.2	20.7
% of market	8.8%	2.2%	% of market	18.1%	2.5%
<b>NET BUY (SELL)</b>	<b>(3.28)</b>	<b>0.3</b>	<b>NET BUY (SELL)</b>	<b>(56.3)</b>	<b>19.8</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
MSN	90,000	0	0.00	112.7	0.000
VNM	139,700	-1,300	-0.92	106.3	-0.691
E1VFN30	15,400	100	0.65	87.6	0.000
VIC	119,200	1,500	1.27	73.1	1.461
YEG	183,400	-13,800	-7.00	70.5	-0.132

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	139,700	-1,300	-0.92	116.7	-0.691
YEG	183,400	-13,800	-7.00	103.5	-0.132
MSN	90,000	0	0.00	102.3	0.000
VIC	119,200	1,500	1.27	60.6	1.461
VHM	92,000	200	0.22	59.5	0.204

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	15,400	100	0.65	87.1	0.000
VRE	35,000	500	1.45	32.7	0.355
VCB	63,100	400	0.64	21.4	0.453
PLX	61,000	-500	-0.81	17.2	-0.197
BWE	25,850	100	0.39	14.0	0.005

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
DHG	119,000	0	0.00	-34.2	0.000
YEG	183,400	-13,800	-7.00	-33.0	-0.132
VHM	92,000	200	0.22	-23.6	0.204
VJC	121,400	400	0.33	-21.5	0.066
FLC	5,550	-100	-1.77	-19.7	-0.022

7-Mar-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,800	-200	-0.91	22.1	0.000
VGC	21,600	0	0.00	10.9	0.000
CEO	13,800	-100	-0.72	4.7	0.000
DTD	15,500	-200	-1.27	1.0	0.000
BCC	7,100	0	0.00	0.5	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,800	-200	-0.91	4.6	0.000
SHS	11,600	-100	-0.85	4.2	0.000
SHB	7,900	300	3.95	3.0	0.000
BCC	7,100	0	0.00	2.3	0.000
VGS	11,000	-700	-5.98	1.0	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,800	-200	-0.91	17.6	0.000
VGC	21,600	0	0.00	10.2	0.000
CEO	13,800	-100	-0.72	4.7	0.000
DTD	15,500	-200	-1.27	1.0	0.000
DHT	41,300	100	0.24	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	11,600	-100	-0.85	-4.25	0.000
SHB	7,900	300	3.95	-2.84	0.000
BCC	7,100	0	0.00	-1.83	0.000
VGS	11,000	-700	-5.98	-1.04	0.000
HGM	40,000	0	0.00	-0.69	0.000

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**



No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	119,200	20.6	16.6	22.6	16,398	3,192	57.6	31.8	667,875	105.9	6.8	8.0	1.3
2	VHM VM	92,000	15.0	15.0	9.7	13,282	3,350	30.3	33.6	653,806	20.2	7.1	56.8	16.8
3	VNM VM	139,700	3.5	4.3	9.9	10,486	1,741	46.2	40.4	861,768	26.4	9.4	37.5	28.4
4	VCB VM	63,100	11.7	10.3	1.8	10,087	3,709	25.2	6.5	1,205,214	15.5	3.6	25.2	1.4
5	GAS VM	103,000	17.0	7.0	2.6	8,497	1,914	4.2	45.5	557,241	16.6	4.3	27.8	19.4
6	SAB VM	241,100	3.5	-2.5	8.2	6,664	641	10.4	90.3	33,559	38.1	10.3	29.4	18.8
7	BID VM	34,900	10.4	3.6	2.9	5,143	3,419	4.4	26.9	1,161,482	16.2	2.3	15.1	0.6
8	MSN VM	90,000	14.8	6.4	-5.3	4,512	1,163	24.9	6.8	847,418	19.7	3.6	22.2	7.7
9	TCB VM	26,750	-1.7	-4.5	5.9	4,031	3,497	81.6	0.0	3,045,421	10.8	1.8	21.5	2.9
10	VRE VM	35,000	20.7	6.1	13.9	3,513	2,329	100.0	17.1	1,775,694	33.9	2.9	8.8	6.3
11	CTG VM	21,500	7.0	-10.6	-18.9	3,450	3,723	15.8	0.6	6,441,215	14.8	1.2	8.3	0.5
12	HPG VM	34,100	24.9	-1.6	-14.1	3,122	2,124	53.5	9.2	5,330,793	8.4	1.8	23.6	13.1
13	PLX VM	61,000	14.0	-0.2	-10.0	3,047	1,159	6.3	9.2	1,264,428	19.0	3.5	18.1	6.3
14	BVH VM	96,600	0.9	-5.7	9.3	2,918	701	31.2	24.2	87,761	63.6	4.6	7.3	1.0
15	VJC VM	121,400	-2.9	-8.3	-17.7	2,834	542	53.2	8.1	746,700	12.6	4.7	42.6	14.7
16	NVL VM	57,400	1.2	-16.2	-11.8	2,302	930	32.4	31.7	544,468	16.6	2.7	20.1	5.4
17	VPB VM	21,300	6.2	-6.2	-14.8	2,255	2,457	69.0	0.0	2,352,585	7.1	1.5	22.8	2.4
18	MBB VM	22,200	1.6	-1.3	-2.8	2,067	2,160	56.1	0.0	5,970,966	7.8	1.5	20.1	1.8
19	POW VM	16,950	2.4	N/A	N/A	1,711	2,342	88.4	33.6	3,007,949	23.7	1.6	6.8	2.8
20	MWG VM	87,700	5.7	-1.0	-0.3	1,675	443	87.1	0.0	596,161	13.1	4.3	38.7	11.3
21	HDB VM	30,700	0.7	0.3	-16.2	1,298	981	72.6	3.8	1,162,859	10.6	1.9	19.1	1.4
22	FPT VM	44,750	5.0	-0.8	4.1	1,183	614	81.7	0.0	630,486	10.5	2.2	21.9	9.6
23	STB VM	12,800	3.2	1.2	13.3	995	1,804	94.0	9.6	4,576,663	12.9	0.9	7.5	0.5
24	EIB VM	17,100	-4.2	23.0	22.1	906	1,229	79.0	0.1	290,357	31.8	1.4	4.5	0.4
25	ROS VM	33,500	5.8	-11.4	-16.8	820	568	27.0	46.7	3,511,321	89.0	3.2	3.7	2.0
26	BHN VM	80,500	-4.1	-3.0	-3.4	804	232	0.9	31.4	730	35.4	4.4	13.0	5.6
27	TPB VM	21,000	0.2	-4.3	2.1	770	851	70.6	0.0	359,139	9.1	1.7	21.2	1.4
28	PNJ VM	99,800	5.5	1.8	1.6	718	167	69.4	0.0	289,760	17.0	4.5	28.7	17.8
29	DHG VM	119,000	39.8	40.8	29.3	671	131	22.1	54.9	344,666	26.8	5.0	19.8	15.8
30	SSI VM	28,750	10.2	-3.0	-8.7	631	509	64.3	40.7	1,908,268	11.0	1.6	14.8	6.1
31	HNG VM	15,800	9.3	-4.8	-4.8	604	887	42.0	55.7	750,502	N/A	1.3	-5.1	-1.7
32	KDH VM	31,000	2.8	2.0	3.0	553	414	75.1	1.5	178,266	15.4	1.9	13.4	8.1
33	REE VM	34,050	1.0	2.1	-2.4	455	310	84.4	0.0	610,367	5.9	1.1	20.6	12.0
34	CTD VM	135,500	2.3	-14.5	-17.5	446	76	85.6	2.5	105,374	7.4	1.3	18.8	9.2
35	SBT VM	18,850	-5.8	-0.3	0.4	427	525	30.2	88.4	1,632,320	42.2	1.8	4.1	1.7
36	GEX VM	23,900	9.1	-7.0	-14.2	419	407	68.4	34.4	1,716,377	9.4	1.7	18.8	6.0
37	HCM VM	29,900	31.0	2.3	-4.0	390	302	76.2	40.2	665,749	11.3	2.5	23.1	11.3
38	VHC VM	97,000	4.1	-4.0	19.3	386	92	37.7	63.4	199,930	6.2	2.2	41.7	25.6
39	DXG VM	25,000	7.3	-4.9	-9.7	377	350	66.8	0.0	1,305,857	7.3	1.7	26.7	9.8
40	NT2 VM	28,900	-1.0	10.7	9.5	359	288	32.1	25.6	311,085	11.0	2.3	17.4	8.3
41	GMD VM	27,750	8.2	-4.8	2.2	355	297	60.8	0.0	456,835	4.5	1.4	29.4	17.2
42	TCH VM	22,850	17.2	10.4	-10.7	348	353	50.0	44.5	1,186,315	30.2	1.9	6.2	5.3
43	DPM VM	20,600	-8.0	-1.9	17.7	347	391	38.1	26.1	675,676	13.3	1.0	8.8	6.5
44	PPC VM	23,950	5.5	21.6	33.4	331	321	24.7	34.4	515,231	6.6	1.4	20.7	15.9
45	SCS VM	146,900	2.0	-5.2	-8.6	316	50	99.1	31.1	8,949	19.0	9.9	48.6	43.6
46	PVD VM	18,900	16.0	16.7	28.6	312	383	49.4	28.6	2,383,270	49.3	0.5	1.4	0.9
47	PDR VM	26,800	1.9	-2.2	6.3	308	266	37.8	42.6	657,340	11.3	2.1	20.5	6.1
48	VCI VM	43,500	25.0	-14.2	-27.7	306	163	66.1	58.9	164,934	8.6	1.9	24.7	12.7
49	KBC VM	15,000	4.9	9.1	25.5	304	470	75.4	29.4	2,980,049	9.4	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	VPI VM	41,350	3.0	-2.7	-1.5	285	160	100.0	39.7	207,749	15.7	2.9	20.6	8.1
52	PAN VM	37,700	0.8	4.3	-18.0	276	170	47.3	3.8	71,147	18.3	1.7	10.2	4.2
53	NLG VM	26,700	1.1	-8.7	-11.9	275	239	60.8	0.0	373,712	7.1	1.3	19.2	8.7
54	HT1 VM	16,300	5.5	15.6	22.1	268	382	20.0	43.0	370,456	9.6	1.2	12.5	5.9
55	PHR VM	44,750	25.9	39.4	79.0	261	135	33.1	41.0	464,058	9.4	2.3	24.8	13.3
56	CII VM	23,600	4.0	-9.9	-8.9	252	248	83.4	18.5	1,305,430	70.7	1.2	1.6	0.4
57	YEG VM	183,400	-23.3	-32.1	-16.1	247	31	93.2	54.6	7,259	36.1	3.7	16.5	11.9
58	HAG VM	6,070	21.4	16.7	3.1	243	927	63.8	40.5	4,902,761	48.6	0.4	0.9	0.2
59	DIG VM	16,600	9.1	10.8	2.9	215	300	77.7	11.0	1,004,597	13.9	1.4	10.6	4.8
60	KDC VM	24,050	29.3	-5.3	-21.7	213	206	36.7	78.6	86,854	71.8	0.8	1.1	0.6

Source: Bloomberg 7 Mar

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