

Market commentary: Vietnam's stock market plunges sharply Friday, ending at 985.3pts as concerns about global growth weigh on sentiment.

Selling-pressure dominated, with all three bourses pulling back today. Traders on the Ho Chi Minh City stock exchange were in a dour mood with the largest bourse's barometer VN-INDEX plummeting right after the opening bell as many large cap stocks started off plunging. Pessimism prevailed and the index was unable to regain lost ground despite a recovery effort from some blue-chips later on in the day. Financials, Oil & Gas and Real Estate were today's worst performing sectors. Specifically, VNM was today's largest laggard of the index and fell sharply by 1.9%, alone wiping 1.4pts off the index. With the strong correction of global crude oil prices as traders worried over weakening demand going forward with a slowing global economy, Oil & Gas stocks in Vietnam were traded down. GAS lost VND2,000 (-1.9%) while PLX and PVD declined by 0.8% and 2.1% respectively. Other large caps from Financials and Real Estate also slumped with bears here led by VIC (-0.9%), BID (-2.6%) and TCB (-1.9%). On the other hand, some notable stocks overcame the sell-off wave and prevented the index from falling deeper. The advancers here consisted of SAB (+1.6%), CTD (+4.1%) and PHR (+5.9%). At the end of the trading session, the VN-INDEX landed at 985.3pts (-0.9%) with 116 gainers, 190 losers and 70 unchanged. The HNX-INDEX also dropped down to 108.2pts (-0.6%) with 67 advancers, 85 decliners and 224 unchanged.

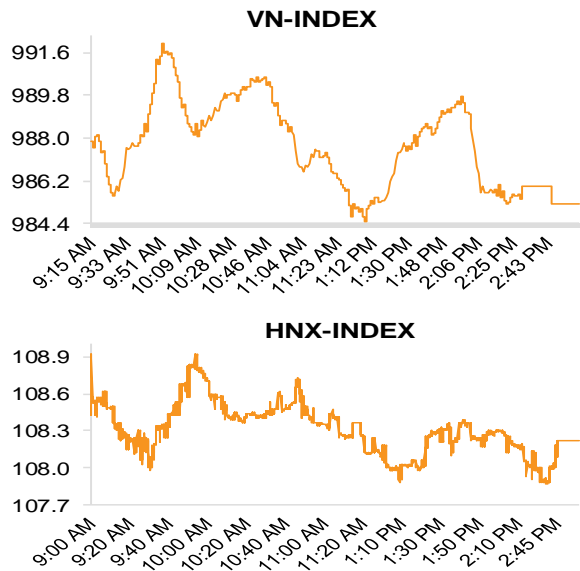
Most sectors suffered losses today, including Utilities (-1.6%), Financials (-1.2%) and Energy (-0.9%) while only Healthcare (+0.1%) rose. Top index movers included SAB (+1.6%), CTD (+4.1%), PHR (+5.9%), EIB (+1.5%) and GTN (+3.9%). Top index laggards consisted of VNM (-1.9%), GAS (-1.9%), VIC (-0.9%), BID (-2.6%) and TCB (-1.9%). Top three block trades were VPB with 9.6m shares (VND189.6bn), SHB with 13.2m shares (VND95.0bn) and CSM with 4.3m shares (VND63.8bn).

Foreigners net sold on HOSE, to the amount of VND60.3bn and also net sold on HNX, to the amount of VND6.3bn. They mainly bought MSN (VND56.0bn), HPG (VND55.4bn) and VNM (VND55.3bn); and mainly sold VNM (VND117.1bn), VIC (VND58.6bn) and HBC (VND42.2bn).

Snapshot	HOSE	HNX
Close (pts)	985.3	108.2
1 Day change (%)	-0.88	-0.60
Volume (mn shs)	202.5	58.1
Value (US\$m)	183.1	25.5
Gainers	116	67
Losers	190	85
Unchanged	70	224

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,294	0.65
WTI Oil (\$/B) 1Mth	55.85	-1.43
Brent Oil (\$/B) 1Mth	65.26	-1.57
USDVND	23,199	0.01
EURVND	25,953	0.93

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.89	-0.47%	16.34	3.44
Consumer Staples	18.45	-0.54%	32.54	7.39
Energy	2.88	-0.86%	20.54	3.03
Financials	25.49	-1.24%	19.53	2.42
Health Care	1.05	0.05%	22.93	3.48
Industrials	7.08	-0.58%	20.85	2.84
IT	0.96	-0.12%	11.21	2.12
Materials	4.12	-0.59%	15.10	1.51
Real Estate	28.02	-0.72%	56.28	5.78
Utilities	8.69	-1.57%	16.48	3.42

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,657.6	-3.97%	13.87	1.77	4,514
India	11,036.6	-0.20%	24.81	2.93	1,149
Indonesia	6,383.1	-1.16%	20.29	2.33	515
Laos	819.2	0.07%	4.83	0.30	1
Malaysia	1,679.9	-0.42%	21.08	1.74	263
Philippines	7,797.1	-1.07%	19.54	2.10	190
Taiwan	10,241.8	-0.68%	13.89	1.54	1,000
Thailand	1,630.1	-0.19%	16.73	1.82	526
Vietnam	985.3	-0.88%	16.56	2.56	140

Source: Bloomberg

8-Mar

Market News

Oil struggled to sustain a rally as prices continued to get whipsawed by fears over the health of the global economy and OPEC's progress in averting a market glut. Futures in New York retreated 0.6% on Friday, paring their advance for the week to 1%. Concerns over demand is keeping investors wary, with the European Central Bank cutting its economic forecasts, China reducing its goal for expansion and the OECD lowering its global outlook over the past few days. However, global crude producers are showing unusual discipline in curbing output that risks exacerbating a supply squeeze. The lingering concerns over growth have put a dampener on an oil rally that's lifted prices over 30% since Christmas Eve, with a long-running U.S.-China trade war also contributing to uncertainty. A U.S. jobs report due Friday will provide more clues on the health of the economy. Meanwhile, American sanctions on Iran and Venezuela are curbing their output at a time when Saudi Arabia is leading voluntary supply cuts by a coalition of producers. *(Bloomberg--edited)*

PM passes securities market plan. Prime Minister Nguyen Xuan Phuc has approved a new plan that focuses on restructuring the securities market until 2025. Under the new plan, numbered 242/QD-TTg, the Government wants to ensure comprehensive restructuring of the securities market so that it becomes the medium and long-term capital-raising instrument for the Vietnamese economy and businesses. The Government also wants to make the securities market a tool to help it restructure State-owned enterprises (SOEs) and divest from those companies, re-shape the country's economic growth model, and help Vietnam increase its connectivity with regional and global markets. Several milestones have been set in the document such as projections for the stock market value to reach 100% and 120% of Vietnam's total gross domestic product (GDP) in 2020 and 2025, and the number of listed companies in 2020 to rise 20% from 2017. The Government also plans to launch new securities products such as covered warrants, government bond futures and new index-underlying futures. There are eight solutions proposed in the document to shake up the domestic securities market, including perfecting the legal framework; restructuring of goods and services supply; restructuring of securities companies, market and investors; improvement of market management; and upgrading the market status based on global standards. Among these items, restructuring of securities companies may be among the biggest concerns for the market. Under the new plan, brokerage firms are required to reform their operational models, improve their financial health, strengthen efforts in corporate and risk management, and improve corporate transparency and performance. Any unofficial capital sources for securities firms will be monitored closely and the firms violating the market rules on margin lending will be fined more strictly. Brokerage firms, which have capital adequacy ratio (CAR) of more than 180%, capital of more than VND1 trillion and no cumulative losses, will receive support from market regulators to expand their business, given the lead to introduce new products and services to the market, and become the founding members of the bond and derivative markets. On the other hand, companies with below 180% CAR will be monitored by the market regulator and disallowed to directly manage investors' trading money. They will also be restrained from making new investments, trading shares and paying dividends. In addition, those firms will be banned from trading high-risk transactions on the market. *(Vietnamnews.vn--edited)*

Coverage Universe Update

Khang Dien House Trading and Investment JSC (KDH VN) – Update – HOLD (+9.5%)

Project launches facing headwinds

A stellar 2018 performance on margin expansion

KDH generated a net profit of VND808.9bn, +61.3% yoy and revenue of VND2,916bn, -4.5% yoy driven by the delivery of 440 condo units of the Jamila project and 92 remaining townhouses in Dist. 9. The stellar net profit growth was attributed to an 8.8% pt gross margin expansion to 42.7% and one-off financial income of VND136bn. The balance sheet remained robust, with a net debt-to-equity ratio of -11.8% at end-FY18.

Landbank acquisition in progress

The company expensed the highest annual amount of VND520bn thus far towards land compensation on the Tan Tao townhouse project in 2018, a 41.1% yoy increase vs. end-2017. The current compensation ratio and the remaining cost was not disclosed. However, we estimate that the compensation ratio is 75-80% and believe the compensation schedule is in line with the company's plan. KDH bought a company that owns 6.8ha of land in Dist. 9 for VND318bn; we estimate the market value of the land parcel at VND2,584bn.

Earnings growth to moderate significantly in 2019

Based on project launches announced so far, we forecast a 4.4% growth in FY19F net profit and 23% growth in FY19F revenue, stemming from the handover of the remaining Jamila project and sales launches of landed properties in Dist. 9 and 2. The slow earnings growth is attributed to a normalisation of gross margin from a historical peak in 2018.

Regulatory approval tightening led to project delays

The Hermosa project was delayed from 4Q18 to 2Q19 due to the delay in approval of the construction license, causing FY18 presales value to undershoot the company's target by 42%. As the government needs more time to remove administrative obstacles and trim their current heavy regulatory regime, we do not expect a material improvement this year.

Maintain Hold rating with a reduced TP

To reflect the delay in the Hermosa project and a raising of the COE from 15.5% to 16.0% on the back of a higher equity risk premium, we lower our RNAV-based TP to VND33,500. A key downside risk is higher mortgage rates and further project delays due to regulatory tightening, while a key upside risk is a sooner-than-expected launch of the Tan Tao Townhouse project.

Read the full report: [HERE](#)

Notable Corporate Events

Yeah1 Group Corporation (YEG VN) – business activities: YEG has recently announced a plan to buy back 600,000 shares for treasury shares (equivalent to 1.92% of the outstanding shares). (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,650	28,400	20.1%	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	9,200	12,300	33.7%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	26,500	37,700	42.3%	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	88,500	105,000	18.6%	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	20,400	23,100	13.2%	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	43,400	53,200	22.6%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	24,700	38,300	55.1%	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	21,850	31,100	42.3%	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	21,050	26,100	24.0%	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	32,450	32,300	-0.5%	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	33,950	33,800	-0.4%	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	17,400	21,000	20.7%	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	20,900	23,000	10.0%	HOLD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	8,900	23,800	167.4%	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	15,800	25,300	60.1%	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	98,800	126,500	28.0%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	30,600	33,500	9.5%	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	23,300	17,400	-25.3%	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	9,200	9,700	5.4%	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	187,000	157,000	-16.0%	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	30,300	39,800	31.4%	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
BMC	15,400	1,000	6.94	19,500	0.004
DRH	10,800	700	6.93	1.43MLN	0.013
MCG	3,100	200	6.90	100	0.004
MCP	22,550	1,450	6.87	130	0.007
TIE	9,200	590	6.85	20	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HU1	9,300	-700	-7.00	41,080	-0.002
YEG	170,600	-12,800	-6.98	66,340	-0.122
DTT	10,050	-750	-6.94	790	-0.002
CDC	14,350	-1,050	-6.82	30	-0.005
EMC	13,050	-950	-6.79	1,440	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	245,000	3,900	1.62	29,050	0.763
CTD	141,100	5,600	4.13	427,970	0.134
PHR	47,400	2,650	5.92	906,910	0.110
EIB	17,350	250	1.46	165,570	0.094
GTN	16,200	600	3.85	2.20MLN	0.046

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	137,000	-2,700	-1.93	980,860	-1.435
GAS	101,000	-2,000	-1.94	717,540	-1.168
VIC	118,100	-1,100	-0.92	845,280	-1.071
BID	34,000	-900	-2.58	1.81MLN	-0.939
TCB	26,250	-500	-1.87	2.89MLN	-0.533

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FLC	5,450	-100	-1.80	10.51MLN	-0.022
HSG	9,250	50	0.54	7.90MLN	0.006
HAG	5,870	-200	-3.29	6.64MLN	-0.057
HBC	20,400	-550	-2.63	6.51MLN	-0.033
CTG	21,200	-300	-1.40	5.36MLN	-0.341

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	300	100	50.00	164,100	0.000
HKB	900	100	12.50	138,700	0.000
CTB	33,000	3,000	10.00	200	0.000
HVA	2,200	200	10.00	192,700	0.000
STC	17,000	1,500	9.68	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMI	800	-100	-11.11	63,700	0.000
DCS	900	-100	-10.00	106,200	0.000
NHP	900	-100	-10.00	97,500	0.000
SPI	900	-100	-10.00	959,500	0.000
VE9	2,700	-300	-10.00	49,000	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TAR	30,300	2,400	8.60	161,200	0.047
VGS	12,000	1,000	9.09	258,600	0.038
DBC	23,500	700	3.07	71,000	0.038
PGS	35,000	1,100	3.24	500	0.036
VCG	28,800	300	1.05	1.45MLN	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,300	-200	-0.66	1.42MLN	-0.246
PVS	21,300	-500	-2.29	2.75MLN	-0.120
SHB	7,800	-100	-1.27	5.75MLN	-0.103
VCS	65,300	-2,300	-3.40	130,300	-0.074
NVB	8,300	-200	-2.35	245,500	-0.058

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,800	-100	-1.27	5.75MLN	-0.103
KLF	1,900	0	0.00	4.13MLN	0.000
ART	2,500	-200	-7.41	3.88MLN	-0.020
HUT	4,100	-100	-2.38	3.13MLN	-0.020
PVS	21,300	-500	-2.29	2.75MLN	-0.120

Source: Bloomberg 8 Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.5	0.6	BUY	460.5	9.9
% of market	4.9%	1.1%	% of market	11.4%	1.7%
SELL	10.6	1.0	SELL	520.8	16.2
% of market	5.4%	1.8%	% of market	12.9%	2.7%
NET BUY (SELL)	(1.07)	(0.4)	NET BUY (SELL)	(60.3)	(6.3)

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
E1VFN30	15,220	-180	-1.17	71.4	0.000
MSN	89,800	-200	-0.22	56.0	-0.071
HPG	33,950	-150	-0.44	55.4	-0.097
VNM	137,000	-2,700	-1.93	55.3	-1.435
VCB	62,800	-300	-0.48	40.8	-0.340

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,300	-500	-2.29	6.5	0.000
DBC	23,500	700	3.07	0.8	0.000
AMV	31,500	100	0.32	0.7	0.000
BVS	13,000	100	0.78	0.7	0.000
ART	2,500	-200	-7.41	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	137,000	-2,700	-1.93	117.1	-1.435	
VIC	118,100	-1,100	-0.92	58.6	-1.071	
HBC	20,400	-550	-2.63	42.2	-0.033	
MSN	89,800	-200	-0.22	33.7	-0.071	
SBT	18,800	-50	-0.27	30.3	-0.009	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	21,400	-200	-0.93	4.5	0.000	
SHS	11,400	-200	-1.72	4.2	0.000	
VGS	12,000	1,000	9.09	2.4	0.000	
HGM	40,100	100	0.25	1.7	0.000	
DBC	23,500	700	3.07	0.8	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	15,220	-180	-1.17	71.4	0.000	
HPG	33,950	-150	-0.44	30.8	-0.097	
CTD	141,100	5,600	4.13	24.9	0.134	
SSI	28,450	-300	-1.04	23.3	-0.047	
MSN	89,800	-200	-0.22	22.3	-0.071	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	21,300	-500	-2.29	6.3	0.000	
AMV	31,500	100	0.32	0.7	0.000	
ART	2,500	-200	-7.41	0.3	0.000	
HLD	14,400	500	3.60	0.2	0.000	
IDV	30,000	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	137,000	-2,700	-1.93	-61.8	-1.435	
HBC	20,400	-550	-2.63	-40.8	-0.033	
SBT	18,800	-50	-0.27	-30.3	-0.009	
VIC	118,100	-1,100	-0.92	-29.5	-1.071	
VJC	120,700	-700	-0.58	-23.8	-0.116	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	21,400	-200	-0.93	-4.54	0.000	
SHS	11,400	-200	-1.72	-4.14	0.000	
VGS	12,000	1,000	9.09	-2.40	0.000	
HGM	40,100	100	0.25	-1.73	0.000	
VMC	19,400	-600	-3.00	-0.40	0.000	

8-Mar-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	118,100	19.5	15.6	21.5	16,248	3,192	57.6	31.8	716,970	104.9	6.7	8.0	1.3
2	VHM VM	91,500	14.4	14.4	9.1	13,211	3,350	30.3	33.7	690,227	20.1	7.1	56.8	16.8
3	VNM VM	137,000	1.5	2.3	7.8	10,284	1,741	46.2	40.4	868,205	25.9	9.3	37.5	28.4
4	VCB VM	62,800	11.2	9.8	1.3	10,040	3,709	25.2	6.5	1,253,127	15.4	3.5	25.2	1.4
5	GAS VM	101,000	14.8	4.9	0.6	8,333	1,914	4.2	45.5	572,514	16.2	4.2	27.8	19.4
6	SAB VM	245,000	5.2	-0.9	10.0	6,772	641	10.4	90.3	33,023	38.7	10.4	29.4	18.8
7	BID VM	34,000	7.6	0.9	0.3	5,010	3,419	4.4	26.9	1,208,318	15.8	2.3	15.1	0.6
8	MSN VM	89,800	14.5	6.1	-5.5	4,502	1,163	24.9	6.8	868,333	19.6	3.5	22.2	7.7
9	TCB VM	26,250	-3.5	-6.3	4.0	3,956	3,497	81.6	0.0	3,031,069	10.6	1.8	21.5	2.9
10	VRE VM	34,700	19.7	5.2	12.9	3,483	2,329	100.0	17.1	1,832,755	33.6	2.8	8.8	6.3
11	CTG VM	21,200	5.5	-11.9	-20.0	3,403	3,723	15.8	0.6	6,603,297	14.6	1.2	8.3	0.5
12	HPG VM	33,950	24.4	-2.0	-14.5	3,108	2,124	53.5	9.2	5,417,380	8.4	1.8	23.6	13.1
13	PLX VM	60,500	13.1	-1.0	-10.8	3,022	1,159	6.3	9.1	1,317,941	18.9	3.4	18.1	6.3
14	BVH VM	95,400	-0.3	-6.8	7.9	2,882	701	31.2	24.2	89,142	62.8	4.5	7.3	1.0
15	VJC VM	120,700	-3.4	-8.8	-18.2	2,818	542	53.2	8.2	760,044	12.5	4.7	42.6	14.7
16	NVL VM	57,500	1.4	-16.1	-11.7	2,306	930	32.4	31.7	547,015	16.7	2.8	20.1	5.4
17	VPB VM	21,050	5.0	-7.3	-15.8	2,229	2,457	69.0	0.0	2,394,642	7.0	1.5	22.8	2.4
18	MBB VM	21,850	0.0	-2.9	-4.4	2,035	2,160	56.1	0.0	5,853,940	7.7	1.4	20.1	1.8
19	POW VM	16,700	0.9	N/A	N/A	1,686	2,342	88.4	33.6	3,003,297	23.3	1.6	6.8	2.8
20	MWG VM	86,600	4.3	-2.3	-1.6	1,654	443	87.1	0.0	596,205	12.9	4.3	38.7	11.3
21	HDB VM	30,400	-0.3	-0.7	-17.1	1,286	981	72.6	3.8	1,183,578	10.5	1.9	19.1	1.4
22	FPT VM	44,650	4.8	-1.0	3.8	1,181	614	81.7	0.0	630,305	10.4	2.2	21.9	9.6
23	STB VM	12,600	1.6	-0.4	11.5	980	1,804	94.0	9.6	4,635,466	12.7	0.9	7.5	0.5
24	EIB VM	17,350	-2.8	24.8	23.9	919	1,229	79.0	0.1	296,225	32.3	1.4	4.5	0.4
25	ROS VM	33,000	4.3	-12.7	-18.0	807	568	27.0	46.7	3,608,244	87.7	3.2	3.7	2.0
26	BHN VM	79,700	-5.0	-4.0	-4.3	796	232	0.9	31.4	756	35.1	4.3	13.0	5.6
27	TPB VM	20,850	-0.5	-5.0	1.4	764	851	70.6	0.0	365,201	9.1	1.7	21.2	1.4
28	PNJ VM	98,800	4.4	0.8	0.6	711	167	69.4	0.0	287,934	16.8	4.4	28.7	17.8
29	DHG VM	119,000	39.8	40.8	29.3	671	131	22.1	55.0	354,253	26.8	5.0	19.8	15.8
30	SSI VM	28,450	9.0	-4.0	-9.7	624	509	64.3	40.5	1,909,901	10.9	1.6	14.8	6.1
31	HNG VM	15,600	8.0	-6.0	-6.0	596	887	42.0	55.7	750,636	N/A	1.3	-5.1	-1.7
32	KDH VM	30,600	1.5	0.7	1.7	546	414	75.1	1.5	184,167	15.2	1.8	13.4	8.1
33	CTD VM	141,100	6.6	-11.0	-14.1	465	76	85.6	2.7	111,684	7.7	1.4	18.8	9.2
34	REE VM	33,900	0.6	1.6	-2.9	453	310	84.4	0.0	622,577	5.9	1.1	20.6	12.0
35	SBT VM	18,800	-6.0	-0.6	0.1	426	525	30.2	88.4	1,663,132	42.1	1.8	4.1	1.7
36	GEX VM	23,350	6.6	-9.1	-16.2	409	407	68.4	34.2	1,742,865	9.2	1.7	18.8	6.0
37	HCM VM	29,000	27.1	-0.8	-6.9	378	302	76.2	40.3	673,833	10.9	2.4	23.1	11.3
38	VHC VM	94,600	1.5	-6.3	16.4	377	92	37.7	63.4	207,145	6.0	2.2	41.7	25.6
39	DXG VM	24,150	3.6	-8.2	-12.8	364	350	66.8	0.0	1,366,513	7.1	1.7	26.7	9.8
40	NT2 VM	28,400	-2.7	8.8	7.6	352	288	32.1	25.6	308,138	10.8	2.2	17.4	8.3
41	GMD VM	27,300	6.4	-6.3	0.6	349	297	60.8	0.0	457,797	4.4	1.4	29.4	17.2
42	TCH VM	22,900	17.4	10.6	-10.5	349	353	50.0	44.5	1,193,555	30.3	1.9	6.2	5.3
43	DPM VM	20,400	-8.9	-2.9	16.6	344	391	38.1	26.1	647,209	13.2	1.0	8.8	6.5
44	PPC VM	23,700	4.4	20.3	32.0	328	321	24.7	34.4	539,448	6.6	1.3	20.7	15.9
45	SCS VM	145,500	1.0	-6.1	-9.5	314	50	99.1	31.1	8,999	18.9	9.8	48.6	43.6
46	PVD VM	18,500	13.5	14.2	25.9	305	383	49.4	28.5	2,430,453	48.3	0.5	1.4	0.9
47	KBC VM	15,050	5.2	9.5	25.9	305	470	75.4	29.4	2,980,001	9.5	0.8	8.6	4.6
48	PDR VM	26,500	0.8	-3.3	5.2	304	266	37.8	42.6	659,919	11.2	2.0	20.5	6.1
49	VCI VM	42,800	23.0	-15.6	-28.9	301	163	66.1	58.8	167,219	8.5	1.9	24.7	12.7
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	41,500	3.4	-2.4	-1.2	286	160	100.0	39.7	220,895	15.7	3.0	20.6	8.1
52	PHR VM	47,400	33.3	47.7	89.6	277	135	33.1	40.9	454,064	10.0	2.5	24.8	13.3
53	NLG VM	26,500	0.4	-9.4	-12.5	273	239	60.8	0.0	380,869	7.1	1.3	19.2	8.7
54	PAN VM	37,000	-1.1	2.3	-19.6	271	170	47.3	3.8	72,077	17.9	1.7	10.2	4.2
55	HT1 VM	15,900	2.9	12.8	19.1	261	382	20.0	43.0	375,220	9.4	1.2	12.5	5.9
56	CII VM	23,550	3.7	-10.1	-9.1	251	248	83.4	18.9	1,312,460	70.5	1.2	1.6	0.4
57	HAG VM	5,870	17.4	12.9	-0.3	235	927	63.8	40.5	5,020,083	47.0	0.4	0.9	0.2
58	YEG VM	170,600	-28.6	-36.8	-22.0	230	31	93.2	53.8	22,901	33.6	3.5	16.5	11.9
59	KDC VM	23,850	28.2	-6.1	-22.3	211	206	36.7	78.6	88,567	71.2	0.8	1.1	0.6
60	PVT VM	17,400	2.4	9.1	-3.3	211	281	37.8	16.0	438,262	7.5	1.2	16.9	6.7

Source: Bloomberg 8 Mar

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