

Market commentary: Vietnam's stock market turns in mixed performance Monday as large caps expand divergence.

The VN-INDEX loses 0.1% while the HNX-INDEX inches up 0.1%. The market kicked off cautiously, quickly dipping to its intraday low of 981.5pts (-0.4%) with many stocks starting off in the red. Later on, bottom-fishing suddenly appeared and dominated in select large caps, but the lift was not high enough to push the VN-INDEX to close in the green. VHM was today's largest laggard of the index and plunged sharply by 1.6% due to strong net-selling from foreign investors. It alone wiped 1.5pts off the index. Oil & Gas stocks also had a disappointing trading day. GAS lost VND800 (-0.8%) while PVD and PVS decreased by 0.5% and 1.9% respectively. Some market pillar stocks from the Financial sector also slumped, with decliners here including BID (-1.0%) and VCB (-0.3%). On the other hand, some blue-chips managed to overcome the sell-off wave and prevented the index from falling deeper. Notably, NVL surged 4.5% and became the strongest supporter of the index, followed by VRE (+2.3%), VNM (+0.4%) and BHN (+4.0%). At the end of the trading session, the VN-INDEX landed at 984.6pts (-0.1%) with 158 gainers, 149 losers and 69 unchanged. On the other hand, the HNX-INDEX reversed strongly in late trading and ended at 108.3pts (+0.1%) with 68 advancers, 84 decliners, and 224 unchanged.

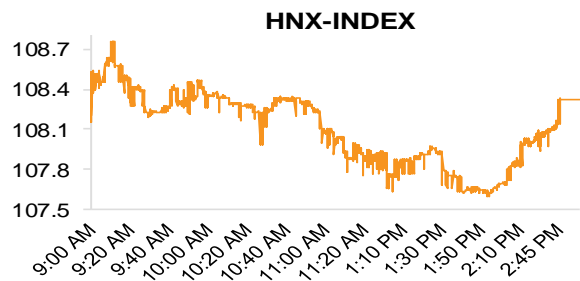
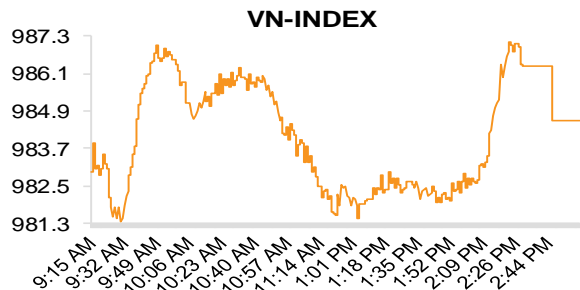
Consumer Discretionary (+0.9%), Industrials (+0.2%) and Consumer Staples (+0.2%) rose today while Utilities (-0.9%), Healthcare (-0.4%) and IT (-0.4%) dropped. Top index movers included NVL (+4.5%), VRE (+2.3%), VNM (+0.4%), BHN (+4.0%) and VIC (+0.2%). Top index laggards consisted of VHM (-1.6%), GAS (-0.8%), BID (-1.0%), POW (-2.1%) and VCB (-0.3%).

Foreigners net sold on HOSE, to the amount of VND40.0bn and also net sold on HNX, to the amount of VND13.7bn. They mainly bought VNM (VND72.0bn), MSN (VND67.4bn) and HPG (VND59.5bn); and mainly sold VNM (VND99.1bn), HPG (VND85.7bn) and VCB (VND55.8bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 984.6 | 108.3 |
| 1 Day change (%) | -0.07 | 0.09 |
| Volume (mn shs) | 178.7 | 45.0 |
| Value (US\$m) | 160.2 | 21.9 |
| Gainers | 158 | 68 |
| Losers | 149 | 84 |
| Unchanged | 69 | 224 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|-------|
| Gold(USD/Oz) | 1,297 | -0.22 |
| WTI Oil (\$/B) 1Mth | 56.67 | 1.07 |
| Brent Oil (\$/B) 1Mth | 66.39 | 0.99 |
| USDVND | 23,199 | 0.00 |
| EURVND | 26,034 | -0.31 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.92 | 0.91% | 16.42 | 3.46 |
| Consumer Staples | 18.51 | 0.23% | 32.62 | 7.42 |
| Energy | 2.88 | -0.23% | 20.24 | 3.00 |
| Financials | 25.43 | -0.29% | 19.27 | 2.42 |
| Health Care | 1.05 | -0.43% | 22.45 | 3.45 |
| Industrials | 7.10 | 0.24% | 20.75 | 2.84 |
| IT | 0.96 | -0.35% | 11.24 | 2.12 |
| Materials | 4.12 | 0.01% | 15.13 | 1.51 |
| Real Estate | 28.06 | 0.13% | 56.01 | 5.71 |
| Utilities | 8.62 | -0.87% | 16.25 | 3.38 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|---------------|--------------|-------------|-------------------|
| China | 3,730.0 | 1.98% | 14.12 | 1.80 | 4,331 |
| India | 11,162.9 | 1.15% | 25.09 | 2.97 | 1,147 |
| Indonesia | 6,376.0 | -0.11% | 20.28 | 2.32 | 510 |
| Laos | 823.4 | 0.52% | 4.86 | 0.30 | 1 |
| Malaysia | 1,670.0 | -0.59% | 20.95 | 1.73 | 262 |
| Philippines | 7,708.7 | -1.13% | 19.36 | 2.08 | 188 |
| Taiwan | 10,250.3 | 0.08% | 13.91 | 1.54 | 993 |
| Thailand | 1,632.1 | 0.12% | 16.75 | 1.82 | 526 |
| Vietnam | 984.6 | -0.07% | 16.55 | 2.56 | 139 |

Source: Bloomberg

11-Mar

Market News

Oil traded below US\$57 a barrel as output from OPEC member Libya recovers and investors assess mixed signals on the prospect for a trade deal between the U.S. and China. Futures in New York rose as much as 0.7% after dropping 1% on Friday. Libya's production is said to be on track this month to hit an almost six-year high after the country restarted its biggest field on Tuesday. The top White House economic adviser, Larry Kudlow, said he's "optimistic" about a trade pact despite Beijing's push-back against demands made by Washington. Meanwhile, signs of slowing U.S. shale growth supported prices. Oil has traded in a tight range above US\$55 this month, after rallying over 30% from December-lows on output curbs by the Organization of Petroleum Exporting Countries and its allies and unexpected supply disruptions in some member states. Meanwhile, U.S. production remains at a record high, even as the nation's rig count fell to a 10-month low. Uncertainty over a trade tiff between the world's top two economies has also weighed on prices. *(Bloomberg-edited)*

Ministry estimates GDP lower than its low growth scenario. The Ministry of Planning and Investment (MPI) lowered its estimate for Vietnam's GDP growth to 6.58% in 1Q2019. According to a report on the implementation of Government Resolution No. 1 and the socio-economic situation in the first two months of the year, the GDP growth rate was below the level of the low growth scenario forecast in November last year. In a low growth scenario, GDP this year was expected to increase by 6.6%, with industry and construction, the key sectors of the economy, growing 8.75%, 8.91% and 7.63% in Q2, Q3, and Q4, respectively, in order to reach an average of 8.26% for the whole year. With this growth, the country's GDP would be 6.55%, 6.89% and 6.4% in Q2, Q3 and Q4, respectively. "To achieve the economic growth rate at the proposed low growth scenario, ministries, sectors and localities must make their utmost efforts and take advantage of every opportunity in the country and abroad," the MPI said. There needed to be a focus on implementing measures to promote production and business in the remaining quarters of 2019. The industry and construction sector must also grow more than the forecast scenario. As for the high growth scenario in which GDP in 2019 would increase 6.8% over the same period, the industry and construction sector must increase by 9.11%, 9.28%, and 8.02% in Q2, Q3 and Q4, respectively, in order to reach an average of 8.57% for the whole year. Accordingly, GDP in Q2, Q3 and Q4 would be 6.77%, 7.13% and 6.7%, respectively. According to the MPI, Vietnam's economy would continue to face many difficulties and challenges, including the risk of countries avoiding goods originating in Vietnam. In exports, a number of businesses had been found to fraudulently claim goods are of Vietnamese origin to avoid trade defence measures. Supply chains were expected to change as the US-China trade war continues. This would also affect Vietnam's economy. The PMI report also showed institutional improvements, economic restructuring and transformation of the growth model had led to a strong transition, but challenges remained as the country's economy integrated more deeply into the international arena. New free trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA) demanded higher requirements and the full implementation of international commitments. Meanwhile, the country's support industry development was not yet at the level required to deeply participate in the global production network and value chain. The MPI said support for Vietnam's economic growth this year would mainly come from comprehensive economic growth, building on 2018 developments, an improved investment and business environment and economic restructuring, adding new production capacities, expanding international trade activities and promoting the efficiency of the agricultural sector. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

The PAN Group Joint Stock Company (PAN VN) – business activities: PAN said it will build a high-quality coffee plant in the country's Central Highlands region, and is tapping technical support from the World Bank in the project. PAN signed a memorandum of understanding (MOU) with the provincial government to invest VND1,000bn (US\$43m) in the coffee plant, with an expected investment licence to follow, according to conference organisers. PAN also signed a VND100bn MOU with the provincial government to build a centre to produce high-quality rice and corn seeds for Central Highlands farmers. *(Bloomberg--edited)*

Petro Vietnam Power Corporation (POW VN-UPCOM) – 2019 AGM: Mar 15 and Mar 18 will be the ex-date and record date, respectively, to be eligible for attending the 2019 AGM planned for Apr 10. *(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"> 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 | 26,800 | 37,700 | 40.7% | 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 | 87,500 | 105,000 | 20.0% | 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 | 24,900 | 38,300 | 53.8% | 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 | 62,600 | 73,800 | 17.9% | 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 | 21,800 | 31,100 | 42.7% | 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 | 21,100 | 26,100 | 23.7% | 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 | 33,800 | 32,300 | -4.4% | 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 | 33,800 | 33,800 | 0.0% | 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 | 17,300 | 21,000 | 21.4% | 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 | 21,000 | 23,000 | 9.5% | 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 | 8,800 | 23,800 | 170.5% | 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 | 16,350 | 25,300 | 54.7% | 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 | 99,500 | 126,500 | 27.1% | 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 | 31,050 | 33,500 | 7.9% | 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 | 23,400 | 17,400 | -25.6% | 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 | 9,170 | 9,700 | 5.8% | 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 | 190,900 | 157,000 | -17.8% | 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 |
| HDC | 15,300 | 1,000 | 6.99 | 757,620 | 0.015 |
| SZC | 13,800 | 900 | 6.98 | 278,650 | 0.027 |
| HTL | 17,700 | 1,150 | 6.95 | 840 | 0.004 |
| VID | 6,040 | 390 | 6.90 | 60 | 0.003 |
| HVG | 6,380 | 410 | 6.87 | 438,950 | 0.028 |

| Top losers | | | | | VND |
|------------|------------|---------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| YEG | 158,700 | -11,900 | -6.98 | 25,930 | -0.114 |
| DTA | 6,050 | -450 | -6.92 | 340 | -0.002 |
| DCL | 17,600 | -1,300 | -6.88 | 473,740 | -0.023 |
| TDW | 29,800 | -2,200 | -6.88 | 10 | -0.006 |
| FDC | 13,550 | -1,000 | -6.87 | 700 | -0.012 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NVL | 60,100 | 2,600 | 4.52 | 662,430 | 0.738 |
| VRE | 35,500 | 800 | 2.31 | 2.25MLN | 0.568 |
| VNM | 137,600 | 600 | 0.44 | 423,100 | 0.319 |
| BHN | 82,900 | 3,200 | 4.02 | 8,710 | 0.226 |
| VIC | 118,300 | 200 | 0.17 | 429,390 | 0.195 |

| Top index laggards | | | | | VND |
|--------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VHM | 90,000 | -1,500 | -1.64 | 533,740 | -1.533 |
| GAS | 100,200 | -800 | -0.79 | 497,400 | -0.467 |
| BID | 33,650 | -350 | -1.03 | 1.14MLN | -0.365 |
| POW | 16,350 | -350 | -2.10 | 2.64MLN | -0.250 |
| VCB | 62,600 | -200 | -0.32 | 1.02MLN | -0.226 |

| Top liquidity | | | | | VND |
|---------------|------------|------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| FLC | 5,460 | 10 | 0.18 | 7.57MLN | 0.002 |
| HSG | 9,650 | 400 | 4.32 | 5.44MLN | 0.047 |
| KBC | 15,400 | 350 | 2.33 | 4.99MLN | 0.051 |
| HPG | 33,800 | -150 | -0.44 | 4.86MLN | -0.097 |
| HBC | 20,350 | -50 | -0.25 | 4.64MLN | -0.003 |

| HNX | | | | | |
|-------------|------------|-------|------|--------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| HLY | 22,400 | 2,000 | 9.80 | 3,600 | 0.000 |
| INC | 6,800 | 600 | 9.68 | 100 | 0.000 |
| TST | 8,100 | 700 | 9.46 | 400 | 0.000 |
| TMX | 8,400 | 700 | 9.09 | 100 | 0.000 |
| VCR | 6,200 | 500 | 8.77 | 28,800 | 0.000 |

| Top losers | | | | | VND |
|------------|------------|------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| PVV | 500 | -100 | -16.67 | 89,400 | 0.000 |
| ACM | 700 | -100 | -12.50 | 65,800 | 0.000 |
| DPS | 700 | -100 | -12.50 | 721,100 | 0.000 |
| DCS | 800 | -100 | -11.11 | 1.23MLN | 0.000 |
| HKB | 800 | -100 | -11.11 | 76,300 | 0.000 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 30,400 | 100 | 0.33 | 1.03MLN | 0.123 |
| NVB | 8,500 | 200 | 2.41 | 827,400 | 0.058 |
| TNG | 24,200 | 1,300 | 5.68 | 1.61MLN | 0.045 |
| VCS | 66,500 | 1,200 | 1.84 | 105,900 | 0.039 |
| NDN | 14,000 | 700 | 5.26 | 665,100 | 0.029 |

| Top index laggards | | | | | VND |
|--------------------|------------|------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| PVS | 20,900 | -400 | -1.88 | 4.60MLN | -0.096 |
| SHN | 9,300 | -200 | -2.11 | 1,600 | -0.023 |
| VGC | 21,300 | -100 | -0.47 | 1.48MLN | -0.020 |
| PVX | 1,500 | -100 | -6.25 | 2.78MLN | -0.020 |
| DNP | 13,800 | -400 | -2.82 | 400 | -0.019 |

| Top liquidity | | | | | VND |
|---------------|------------|------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| PVS | 20,900 | -400 | -1.88 | 4.60MLN | -0.096 |
| ART | 2,400 | -100 | -4.00 | 3.45MLN | -0.010 |
| PVX | 1,500 | -100 | -6.25 | 2.78MLN | -0.020 |
| SHB | 7,800 | 0 | 0.00 | 2.76MLN | 0.000 |
| HUT | 4,200 | 100 | 2.44 | 2.26MLN | 0.020 |

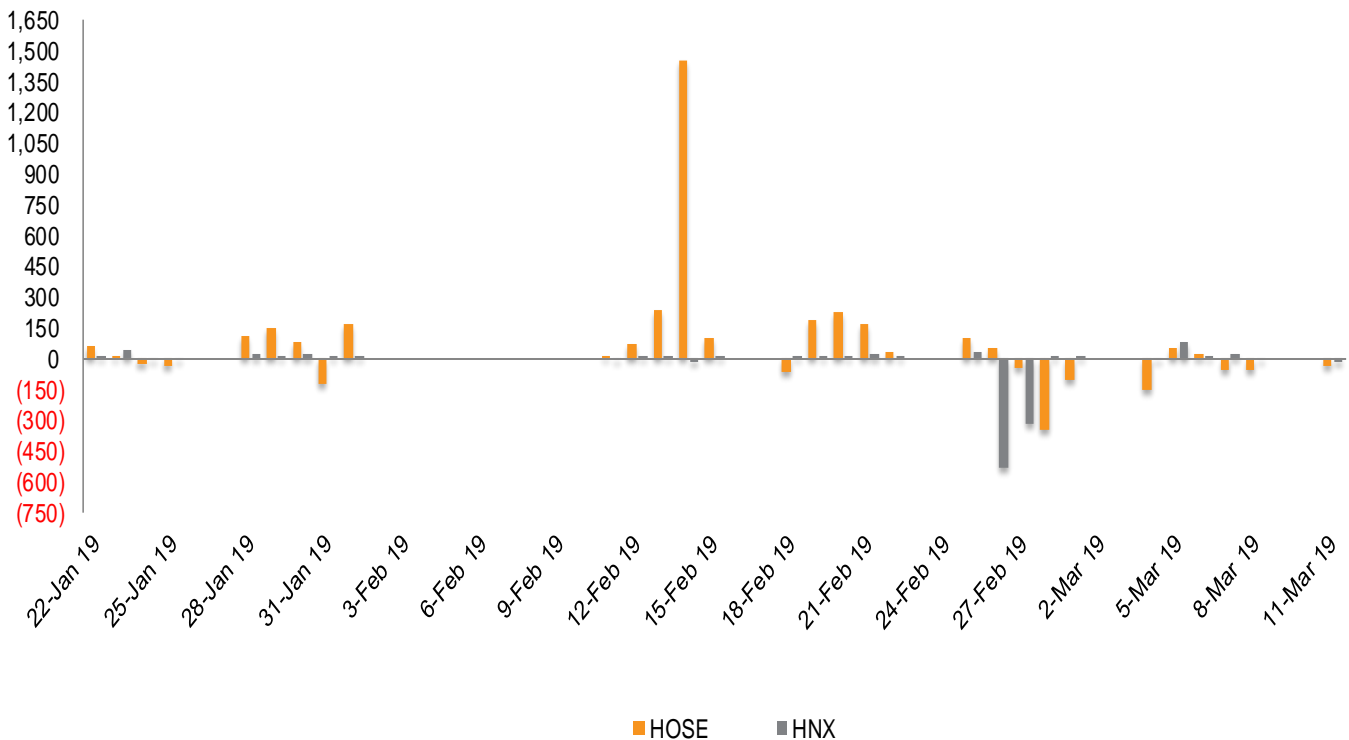
Source: Bloomberg 11 Mar

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|---------------|--------------|-----------------------|---------------|---------------|
| BUY | 12.6 | 1.3 | BUY | 554.7 | 25.5 |
| % of market | 7.3% | 2.8% | % of market | 15.6% | 5.0% |
| SELL | 14.6 | 2.0 | SELL | 594.7 | 39.3 |
| % of market | 8.4% | 4.4% | % of market | 16.8% | 7.7% |
| NET BUY (SELL) | (1.91) | (0.7) | NET BUY (SELL) | (40.0) | (13.7) |

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 |
| VNM | 137,600 | 600 | 0.44 | 72.0 | 0.319 |
| MSN | 89,600 | -200 | -0.22 | 67.4 | -0.071 |
| HPG | 33,800 | -150 | -0.44 | 59.5 | -0.097 |
| VIC | 118,300 | 200 | 0.17 | 58.5 | 0.195 |
| VCB | 62,600 | -200 | -0.32 | 53.8 | -0.226 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VNM | 137,600 | 600 | 0.44 | 99.1 | 0.319 | |
| HPG | 33,800 | -150 | -0.44 | 85.7 | -0.097 | |
| VCB | 62,600 | -200 | -0.32 | 55.8 | -0.226 | |
| HBC | 20,350 | -50 | -0.25 | 49.2 | -0.003 | |
| MSN | 89,600 | -200 | -0.22 | 49.2 | -0.071 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| E1VFN30 | 15,200 | -20 | -0.13 | 46.0 | 0.000 | |
| VRE | 35,500 | 800 | 2.31 | 44.7 | 0.568 | |
| MSN | 89,600 | -200 | -0.22 | 18.2 | -0.071 | |
| NVL | 60,100 | 2,600 | 4.52 | 17.5 | 0.738 | |
| SSI | 28,600 | 150 | 0.53 | 15.7 | 0.023 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| HBC | 20,350 | -50 | -0.25 | -28.3 | -0.003 | |
| VNM | 137,600 | 600 | 0.44 | -27.1 | 0.319 | |
| HPG | 33,800 | -150 | -0.44 | -26.2 | -0.097 | |
| DHG | 119,100 | 100 | 0.08 | -23.7 | 0.004 | |
| POW | 16,350 | -350 | -2.10 | -21.4 | -0.250 | |

11-Mar-19

| HNX | | | | | |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VGC | 21,300 | -100 | -0.47 | 20.1 | 0.000 |
| PVS | 20,900 | -400 | -1.88 | 4.8 | 0.000 |
| ITQ | 3,800 | 300 | 8.57 | 0.2 | 0.000 |
| IDV | 29,500 | -500 | -1.67 | 0.1 | 0.000 |
| SHB | 7,800 | 0 | 0.00 | 0.1 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VGC | 21,300 | -100 | -0.47 | 21.4 | 0.000 | |
| PVS | 20,900 | -400 | -1.88 | 14.0 | 0.000 | |
| SHS | 11,400 | 0 | 0.00 | 0.8 | 0.000 | |
| BCC | 7,000 | -100 | -1.41 | 0.8 | 0.000 | |
| HGM | 40,200 | 100 | 0.25 | 0.6 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| ITQ | 3,800 | 300 | 8.57 | 0.2 | 0.000 | |
| IDV | 29,500 | -500 | -1.67 | 0.1 | 0.000 | |
| SHB | 7,800 | 0 | 0.00 | 0.1 | 0.000 | |
| BVS | 13,100 | 100 | 0.77 | 0.1 | 0.000 | |
| HAD | 25,500 | 100 | 0.39 | 0.1 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 20,900 | -400 | -1.88 | -9.19 | 0.000 | |
| VGC | 21,300 | -100 | -0.47 | -1.36 | 0.000 | |
| SHS | 11,400 | 0 | 0.00 | -0.84 | 0.000 | |
| BCC | 7,000 | -100 | -1.41 | -0.82 | 0.000 | |
| HGM | 40,200 | 100 | 0.25 | -0.58 | 0.000 | |

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

| No. | Ticker | Price VND | Price change (%) | | | Mkt. Cap US\$mIn | Outs. Vol. MIn'shs | Float ratio % | Avail. Fl % (30 days-shs) | Ave. daily vol. | P/E x | P/B x | ROE % | ROA % |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|------------------------------|-----------------|----------|----------|----------|----------|
| | | | 1M | 3M | 6M | | | | | | | | | |
| 1 | VIC VM | 118,300 | 13.8 | 15.8 | 16.9 | 16,275 | 3,192 | 57.6 | 31.8 | 728,537 | 105.1 | 6.7 | 8.0 | 1.3 |
| 2 | VHM VM | 90,000 | 12.6 | 12.1 | 8.5 | 12,994 | 3,350 | 30.3 | 33.7 | 703,911 | 19.8 | 7.0 | 56.8 | 16.8 |
| 3 | VNM VM | 137,600 | 0.4 | 2.1 | 4.2 | 10,329 | 1,741 | 46.2 | 40.4 | 882,714 | 26.0 | 9.3 | 37.5 | 28.4 |
| 4 | VCB VM | 62,600 | 7.7 | 10.2 | -0.6 | 10,008 | 3,709 | 25.2 | 6.5 | 1,268,292 | 15.4 | 3.5 | 25.2 | 1.4 |
| 5 | GAS VM | 100,200 | 10.7 | 4.3 | -3.2 | 8,267 | 1,914 | 4.2 | 45.5 | 588,854 | 16.1 | 4.2 | 27.8 | 19.4 |
| 6 | SAB VM | 245,000 | 5.0 | -3.2 | 9.9 | 6,772 | 641 | 10.4 | 90.3 | 33,514 | 38.7 | 10.4 | 29.4 | 18.8 |
| 7 | BID VM | 33,650 | 5.3 | 0.3 | -4.7 | 4,959 | 3,419 | 4.4 | 26.9 | 1,251,646 | 15.6 | 2.2 | 15.1 | 0.6 |
| 8 | MSN VM | 89,600 | 11.7 | 4.3 | -3.1 | 4,492 | 1,163 | 24.9 | 6.8 | 872,021 | 19.6 | 3.5 | 22.2 | 7.7 |
| 9 | TCB VM | 26,300 | -2.8 | -7.1 | 3.5 | 3,964 | 3,497 | 81.6 | 0.0 | 3,074,192 | 10.6 | 1.8 | 21.5 | 2.9 |
| 10 | VRE VM | 35,500 | 20.7 | 9.4 | 13.5 | 3,564 | 2,329 | 100.0 | 17.1 | 1,852,747 | 34.4 | 2.9 | 8.8 | 6.3 |
| 11 | CTG VM | 21,100 | 1.9 | -9.4 | -21.7 | 3,387 | 3,723 | 15.8 | 0.6 | 6,668,607 | 14.5 | 1.2 | 8.3 | 0.5 |
| 12 | HPG VM | 33,800 | 17.0 | 1.0 | -15.5 | 3,094 | 2,124 | 53.5 | 9.2 | 5,501,854 | 8.4 | 1.8 | 23.6 | 13.1 |
| 13 | PLX VM | 60,400 | 8.6 | -0.8 | -13.7 | 3,017 | 1,159 | 6.3 | 9.1 | 1,396,157 | 18.9 | 3.4 | 18.1 | 6.3 |
| 14 | BVH VM | 95,600 | 0.1 | -4.7 | -0.1 | 2,888 | 701 | 31.2 | 24.2 | 89,507 | 62.9 | 4.5 | 7.3 | 1.0 |
| 15 | VJC VM | 121,300 | -3.7 | -5.8 | -19.4 | 2,832 | 542 | 53.2 | 8.2 | 777,152 | 12.6 | 4.7 | 42.6 | 14.7 |
| 16 | NVL VM | 60,100 | 4.5 | -11.7 | -9.6 | 2,410 | 930 | 32.4 | 31.7 | 551,044 | 17.4 | 2.9 | 20.1 | 5.4 |
| 17 | VPB VM | 21,100 | -0.5 | -6.2 | -14.6 | 2,234 | 2,457 | 69.0 | 0.0 | 2,431,374 | 7.1 | 1.5 | 22.8 | 2.4 |
| 18 | MBB VM | 21,800 | -1.1 | -2.0 | -5.2 | 2,030 | 2,160 | 56.1 | 0.0 | 5,861,811 | 7.7 | 1.4 | 20.1 | 1.8 |
| 19 | MWG VM | 87,400 | 3.3 | -0.5 | -3.3 | 1,669 | 443 | 87.1 | 0.0 | 617,384 | 13.1 | 4.3 | 38.7 | 11.3 |
| 20 | POW VM | 16,350 | -3.5 | N/A | N/A | 1,650 | 2,342 | 88.4 | 33.6 | 2,999,224 | 22.8 | 1.6 | 6.8 | 2.8 |
| 21 | HDB VM | 30,400 | -0.8 | 0.7 | -18.1 | 1,286 | 981 | 72.6 | 3.8 | 1,176,750 | 10.5 | 1.9 | 19.1 | 1.4 |
| 22 | FPT VM | 44,500 | 0.8 | 1.0 | 3.1 | 1,177 | 614 | 81.7 | 0.0 | 645,840 | 10.4 | 2.2 | 21.9 | 9.6 |
| 23 | STB VM | 12,550 | -3.1 | 0.4 | 6.4 | 976 | 1,804 | 94.0 | 9.6 | 4,644,935 | 12.6 | 0.9 | 7.5 | 0.5 |
| 24 | EIB VM | 17,350 | -2.8 | 25.3 | 23.9 | 919 | 1,229 | 79.0 | 0.1 | 298,866 | 32.3 | 1.4 | 4.5 | 0.4 |
| 25 | BHN VM | 82,900 | 4.8 | 0.9 | -0.7 | 828 | 232 | 0.9 | 31.4 | 827 | 36.5 | 4.5 | 13.0 | 5.6 |
| 26 | ROS VM | 32,650 | -3.0 | -11.8 | -18.9 | 799 | 568 | 27.0 | 46.7 | 3,588,293 | 86.7 | 3.2 | 3.7 | 2.0 |
| 27 | TPB VM | 20,800 | -2.1 | -1.7 | 2.1 | 763 | 851 | 70.6 | 0.0 | 365,089 | 9.0 | 1.7 | 21.2 | 1.4 |
| 28 | PNJ VM | 99,500 | 2.1 | 2.6 | -0.2 | 716 | 167 | 69.4 | 0.0 | 293,503 | 16.9 | 4.4 | 28.7 | 17.8 |
| 29 | DHG VM | 119,100 | 40.1 | 44.7 | 29.3 | 671 | 131 | 22.1 | 55.0 | 358,650 | 26.8 | 5.0 | 19.8 | 15.8 |
| 30 | SSI VM | 28,600 | 6.3 | -1.9 | -11.2 | 628 | 509 | 64.3 | 40.5 | 1,916,009 | 11.0 | 1.6 | 14.8 | 6.1 |
| 31 | HNG VM | 15,500 | 6.2 | -8.3 | -9.6 | 593 | 887 | 42.0 | 55.7 | 754,674 | N/A | 1.3 | -5.1 | -1.7 |
| 32 | KDH VM | 31,050 | 2.8 | 3.8 | -2.1 | 554 | 414 | 75.1 | 1.5 | 197,104 | 15.5 | 1.9 | 13.4 | 8.1 |
| 33 | CTD VM | 141,000 | 4.2 | -10.0 | -14.0 | 464 | 76 | 85.6 | 2.7 | 124,712 | 7.7 | 1.4 | 18.8 | 9.2 |
| 34 | REE VM | 33,600 | -2.9 | 2.8 | -4.0 | 449 | 310 | 84.4 | 0.0 | 625,329 | 5.8 | 1.1 | 20.6 | 12.0 |
| 35 | SBT VM | 19,100 | -4.5 | 0.7 | 2.8 | 432 | 525 | 30.2 | 88.4 | 1,674,776 | 42.8 | 1.8 | 4.1 | 1.7 |
| 36 | GEX VM | 23,100 | 4.3 | -8.7 | -20.9 | 405 | 407 | 68.4 | 34.2 | 1,771,090 | 9.1 | 1.7 | 18.8 | 6.0 |
| 37 | HCM VM | 29,000 | 18.9 | 2.3 | -9.6 | 378 | 302 | 76.2 | 40.3 | 681,644 | 10.9 | 2.4 | 23.1 | 11.3 |
| 38 | DXG VM | 24,750 | 0.2 | -2.6 | -13.2 | 373 | 350 | 66.8 | 0.0 | 1,435,582 | 7.2 | 1.7 | 26.7 | 9.8 |
| 39 | VHC VM | 92,200 | -1.1 | -7.5 | 14.1 | 367 | 92 | 37.7 | 63.4 | 213,418 | 5.9 | 2.1 | 41.7 | 25.6 |
| 40 | TCH VM | 23,050 | 15.3 | 15.3 | -13.0 | 351 | 353 | 50.0 | 44.5 | 1,155,206 | 30.5 | 1.9 | 6.2 | 5.3 |
| 41 | GMD VM | 27,400 | 4.4 | -4.5 | 0.6 | 351 | 297 | 60.8 | 0.0 | 457,204 | 4.5 | 1.4 | 29.4 | 17.2 |
| 42 | NT2 VM | 27,900 | -3.8 | 8.6 | 5.7 | 346 | 288 | 32.1 | 25.6 | 302,912 | 10.7 | 2.2 | 17.4 | 8.3 |
| 43 | DPM VM | 20,400 | -9.5 | -2.9 | 17.2 | 344 | 391 | 38.1 | 26.1 | 631,004 | 13.2 | 1.0 | 8.8 | 6.5 |
| 44 | PPC VM | 23,950 | 1.1 | 33.1 | 30.2 | 331 | 321 | 24.7 | 34.4 | 526,172 | 6.6 | 1.4 | 20.7 | 15.9 |
| 45 | SCS VM | 146,000 | 1.3 | -5.3 | -8.2 | 315 | 50 | 99.1 | 31.1 | 8,725 | 18.9 | 9.8 | 48.6 | 43.6 |
| 46 | KBC VM | 15,400 | 6.2 | 8.5 | 31.1 | 312 | 470 | 75.4 | 29.4 | 3,038,710 | 9.7 | 0.8 | 8.6 | 4.6 |
| 47 | PDR VM | 26,800 | 1.1 | -1.5 | 3.1 | 308 | 266 | 37.8 | 42.6 | 650,901 | 11.3 | 2.1 | 20.5 | 6.1 |
| 48 | PVD VM | 18,400 | 10.5 | 10.2 | 21.1 | 304 | 383 | 49.4 | 28.5 | 2,494,573 | 48.0 | 0.5 | 1.4 | 0.9 |
| 49 | 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 |
| 50 | VCI VM | 41,700 | 17.8 | -14.9 | -32.3 | 293 | 163 | 66.1 | 58.8 | 167,429 | 8.3 | 1.9 | 24.7 | 12.7 |
| 51 | PHR VM | 49,000 | 34.4 | 56.5 | 100.0 | 286 | 135 | 33.1 | 40.9 | 475,899 | 10.3 | 2.5 | 24.8 | 13.3 |
| 52 | VPI VM | 41,200 | 0.0 | -2.7 | -2.5 | 284 | 160 | 100.0 | 39.7 | 219,503 | 15.6 | 2.9 | 20.6 | 8.1 |
| 53 | NLG VM | 26,800 | 0.6 | -6.3 | -13.5 | 276 | 239 | 60.8 | 0.0 | 393,285 | 7.2 | 1.3 | 19.2 | 8.7 |
| 54 | PAN VM | 37,000 | -1.2 | 1.2 | -19.6 | 271 | 170 | 47.3 | 3.8 | 71,934 | 17.9 | 1.7 | 10.2 | 4.2 |
| 55 | HT1 VM | 15,650 | -0.3 | 10.2 | 16.4 | 257 | 382 | 20.0 | 43.0 | 371,628 | 9.3 | 1.2 | 12.5 | 5.9 |
| 56 | CII VM | 23,800 | 0.0 | -9.8 | -7.4 | 254 | 248 | 83.4 | 18.9 | 1,310,050 | 71.3 | 1.2 | 1.6 | 0.4 |
| 57 | HAG VM | 5,760 | 16.1 | 11.4 | -8.7 | 230 | 927 | 63.8 | 40.5 | 5,194,416 | 46.1 | 0.4 | 0.9 | 0.2 |
| 58 | YEG VM | 158,700 | -31.7 | -41.2 | -26.7 | 214 | 31 | 93.2 | 53.8 | 25,074 | 31.2 | 3.2 | 16.5 | 11.9 |
| 59 | KDC VM | 24,000 | 23.7 | -4.4 | -21.6 | 213 | 206 | 36.7 | 78.6 | 89,872 | 71.6 | 0.8 | 1.1 | 0.6 |
| 60 | PVT VM | 17,300 | -0.6 | 8.1 | -3.9 | 210 | 281 | 37.8 | 16.0 | 444,328 | 7.5 | 1.2 | 16.9 | 6.7 |

Source: Bloomberg 11 Mar

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