

Market commentary: The VN-INDEX records 3-day winning streak and approaches the 1,010-pt level.

Vietnam's stock market continues to rise as Financials and Real Estate stocks advance. The VN-INDEX kicked off cautiously and quickly dipped to its intraday low of 1,002 (-0.3%) in the morning session. However, the index soon regained early lost ground thanks to the strong support from Financials and Real Estate stocks. Specifically, VCB surged by 2.8% due to strong net-buying value from foreign investors and alone added 2.0pts to the index's gain, followed by BID (+1.7%) and STB (+1.6%). Real Estate stocks also had a positive trading day, of which VIC gained VND1,300 (+1.1%) while NVL and VRE increased by 1.1% and 0.5%, respectively. Many mid-caps and small-caps also joined the rally and further enhanced the market's enthusiasm. Some tickers even hit the ceiling price with huge demand surplus such as GTN, ITA, SJS and TTF. On the other hand, some blue-chips experienced strong selling pressure and suffered losses, led by VNM (-0.8%), SAB (-0.8%), TCB (-0.9%) and PLX (-1.0%). At the end of the trading session, the VN-INDEX inched up by 0.3% to land at 1,008pts (+0.3%) with 162 gainers, 127 losers and 87 unchanged. The HNX-INDEX saw a similar pattern and finally closed at 110.0pts (+0.2%) with 90 advancers, 66 decliners and 221 unchanged.

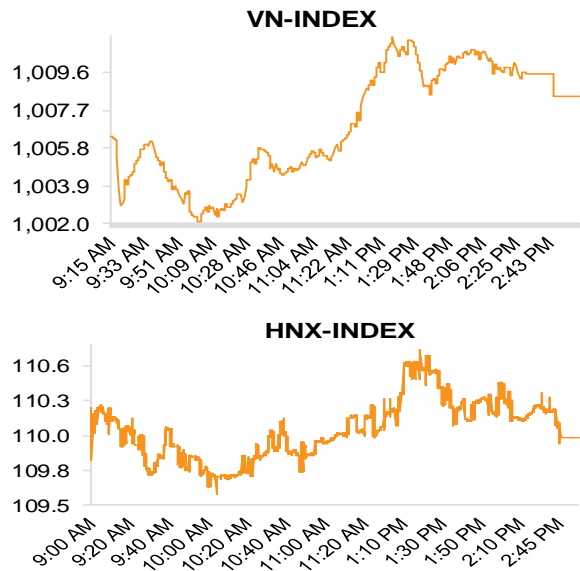
Financials (+0.8%), Real Estate (+0.6%) and Utilities (+0.6%) rose significantly today while Energy (-0.9%) and Consumer Staples (-0.6%) dropped. Top index movers included VCB (+2.8%), VIC (+1.1%), BID (+1.7%), GAS (+0.7%) and NVL (+1.1%). Top index laggards consisted of VNM (-0.8%), SAB (-0.8%), TCB (-0.9%), PLX (-1.0%) and VJC (-1.2%). Top three major block trades were TCB with 4.4m shares (VND122.6bn), SBT with 4.8m shares (VND98.8bn) and VNM with 0.7m shares (VND96.3bn).

Foreigners net sold on HOSE, to the amount of VND57.1bn and also net sold on HNX, to the amount of VND9.5bn. They mainly bought VNM (VND129.5bn), VCB (VND118.0bn) and VRE (VND92.5bn); and mainly sold VNM (VND201.8bn), HPG (VND104.0bn) and SBT (VND98.9bn).

Snapshot	HOSE	HNX
Close (pts)	1,008.4	110.0
1 Day change (%)	0.30	0.18
Volume (mn shs)	224.5	42.3
Value (US\$m)	207.8	20.8
Gainers	162	90
Losers	127	66
Unchanged	87	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,298	-0.85
WTI Oil (\$/B) 1Mth	58.29	0.05
Brent Oil (\$/B) 1Mth	67.57	0.03
USDVND	23,200	0.00
EURVND	26,247	-0.32

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.93	0.15%	17.02	3.55
Consumer Staples	18.14	-0.63%	33.71	7.62
Energy	2.84	-0.91%	20.69	3.07
Financials	26.01	0.83%	20.00	2.55
Health Care	1.02	0.28%	22.63	3.42
Industrials	6.98	0.25%	21.23	2.82
IT	0.97	0.11%	11.70	2.21
Materials	4.07	0.00%	15.45	1.53
Real Estate	28.12	0.63%	55.99	5.83
Utilities	8.60	0.59%	16.59	3.46

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,698.5	-0.69%	13.95	1.78	4,398
India	11,343.3	0.01%	25.50	3.02	1,186
Indonesia	6,413.3	0.56%	20.50	2.34	510
Laos	823.2	0.87%	4.78	0.29	1
Malaysia	1,674.5	-0.22%	21.00	1.73	261
Philippines	7,750.4	-0.20%	19.08	2.09	186
Taiwan	10,348.7	-0.24%	14.04	1.56	1,006
Thailand	1,635.9	-0.23%	16.78	1.82	528
Vietnam	1,008.4	0.30%	16.95	2.62	142

Source: Bloomberg

14-Mar

Market News

Oil held gains after breaching US\$58 a barrel for the first time this year as falling U.S. crude and fuel inventories boosted optimism that a global surplus is shrinking. Futures were little changed in New York, after gaining 3.9% in the previous three sessions to the highest level since mid-November. The U.S. Energy Information Administration reported crude stockpiles declined 3.86m barrels last week, defying a prediction for an increase in a Bloomberg survey of analysts. Meanwhile, a possible delay in U.K.'s divorce from the European Union eased concerns about the impact on global growth. Crude's near 30% surge this year has been spurred by output curbs by the OPEC and its allies, and a further tightening of supplies due to American sanctions against Venezuela and Iran. The rally has been limited by record U.S. output. Still, the draw in stockpiles at a time when refinery maintenance usually undercuts demand signals that the glut is easing. *(Bloomberg)*

Vietnam government to improve policies to boost automobile industry. The government will provide policy support for automakers, but not at the cost of breaking its international integration commitments, Prime Minister Nguyen Xuan Phuc made the statement at a meeting with representatives of relevant ministries, localities and car firms in Hanoi recently. The Prime Minister noted his appreciation for firms that have invested in the country's automobile industry, both assembling and manufacturing cars domestically, contributing to forming big hubs for automobile industry, including big brands such as Thaco, Thanh Cong, Toyota and Vinfast. The firms proposed that the PM, ministries and localities create more favourable policies to help develop the support industry for domestic auto assembly and manufacturing. The PM noted that "It is necessary to promote the support industry, manufacturing spare parts and components, including engine and other important spare parts of about 7,000 devices that make up a car, in order to have higher added value." The PM said co-operation in production was crucial for businesses involved in car manufacturing and while self-reliance was important, they should focus on win-win collaboration. It is also necessary to focus on training automotive engineers and high-level workers. "In addition, attention should be paid to market expansion, especially to prepare for exporting in the future," Phuc said. The Prime Minister stated that ministries and localities must have policies for sustainable development. "The Government will receive suggestions to improve policies to develop the support industry relevant to automotive parts, investment policies, especially investment in high-tech products ... as well as other policies, and not let constrictive regulations impact the development of the industry," Phuc said. *(English.vietnamnet.vn)*

Coverage Universe Update

Lien Viet Post Bank (LPB VN – UPCOM) – Update – ADD (+28.4%)

A rise in funding costs and higher provision expense on the back of soaring bad debt hampered net profit growth in FY18.

Higher funding costs led to a 48bp net interest margin (NIM) compression in FY18, although asset yields improved on retail lending expansion. The surge in funding costs was driven by: 1) a fall in demand deposits by 37.3% yoy as fast network expansion helped LPB to raise ample deposits from individuals who prefer term deposits; 2) issuance of nearly VND4,000bn long-term valuable papers to reduce the ratio of short-term funds used for medium/long-term loans. As a result, FY18 net interest income (NII) declined by 4.0% yoy, despite 18.5% yoy loan growth.

Loss in non-interest income (Non-II) widened from -VND124bn in FY17 to -VND141bn in FY18, due to provision for investment securities on a choppy stock market and higher expense incurred in this business. Net fee income, however, rose 128.5% yoy in FY18 as LPB raised service fees in Jun 2018. As NII fell and non-II recorded bigger losses, total operating income (TOI) reduced 4.4% yoy in FY18.

Operating expense (opex) ticked up 8.4% yoy and provision expense increased 18.5% yoy as bad debt spiked. The rise in opex was driven by network expansion. Opex increased slightly in FY18 because headcount only rose 10.0% in FY18 compared to FY17 when LPB actively recruited new staff (headcount rose 43.3% in FY17) to prepare for network expansion. Provision expense increased 18.5% yoy as the non-performing loan (NPL) ratio spiked from 1.1% at end-FY17 to 1.4% at end-FY18. We believe that the rise in bad debt was partially due to a new regulation effective Aug 2018 prohibiting banks from purchasing corporate bonds issued for debt restructuring.

Target price reduced from VND12,900 to VND12,200 due to lower profit forecast for FY19F. FY18 net profit reached VND960bn (-29.8% yoy), fulfilling 93% of our forecast. With a higher NPL ratio, we increase provision expense assumptions for FY19F as we expect LPB will ramp up write-offs to reduce bad debt. We expect profit growth to recover in FY19F as the rise in funding costs will moderate, asset yields will increase due to retail lending at new transaction offices and the rise in the NPL ratio is unlikely to be as steep as seen in FY18. LPB currently trades at 36.1% discount versus regional peers in term of FY19F P/B, although FY19F ROE is projected to be 11.0% lower than peers. We therefore believe that LPB is trading below fair value and maintain our Add call in the stock.

Read the full report: [HERE](#)

Notable Corporate Events

Petro Vietnam Technical Services Corporation (PVS VN) – 2019 AGM: Mar 28 and Mar 29 will be the ex-date and record date, respectively, to be eligible for attending the company's 2019 AGM. (*Vsd.vn*)

Song Ba Ha Hydro Joint Stock Company (SBH VN-UPCOM) – dividend payment and 2019 AGM: Mar 27 and Mar 28 will be the ex-date and record date, respectively, for paying the remaining 2018 cash dividend of VND500/share (est. 2018 dividend yield of 8.5%) as well as to be eligible for attending the 2019 AGM planned for Apr 18. The dividend payment will be made on Apr 16. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,500	28,400	15.9%	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	9,500	12,200	28.4%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	27,750	37,700	35.9%	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	87,000	105,000	20.7%	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	44,700	53,200	19.0%	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	26,200	38,300	46.2%	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	67,000	73,800	10.1%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	22,500	31,100	38.2%	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	21,700	26,100	20.3%	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 FY18. 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	33,150	32,300	-2.6%	HOLD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	34,200	33,800	-1.2%	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	23,000	23,000	0.0%	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	8,650	23,800	175.1%	ADD	<p>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.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p>	Link
AAA	16,450	25,300	53.8%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p>	Link
PNJ	104,200	126,500	21.4%	ADD	<p>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</p> <p>2. Extensive store network and still expanding.</p> <p>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</p>	Link
KDH	31,150	33,500	7.5%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p>	Link
VGI	24,700	17,400	-29.6%	REDUCE	<p>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.</p> <p>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.</p> <p>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</p>	Link
DCM	9,210	9,700	5.3%	HOLD	<p>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</p> <p>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.</p> <p>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</p>	Link
VTP	195,300	157,000	-19.6%	REDUCE	<p>1. High growth company in a fast-evolving industry.</p> <p>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</p> <p>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</p> <p>4. Healthy financial status with strong cash reserves and high ROE.</p>	Link
ACB	31,500	39,800	26.3%	ADD	<p>1. Well-established retail brand name and customer base.</p> <p>2. Large retail customer base enables a strong fee income franchise.</p> <p>3. Legacy issues resolved, resulting in a healthy balance sheet.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	5,680	370	6.97	2,310	0.002
TNC	14,600	950	6.96	1,000	0.006
TLD	8,010	520	6.94	1.84MLN	0.003
APG	9,410	610	6.93	716,480	0.006
DLG	1,700	110	6.92	4.85MLN	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	127,700	-9,600	-6.99	21,520	-0.092
HU1	9,260	-690	-6.93	220	-0.002
DTT	9,410	-690	-6.83	10	-0.002
SHP	22,600	-1,600	-6.61	760	-0.046
SRC	18,050	-1,150	-5.99	550	-0.010

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	67,000	1,800	2.76	2.27MLN	2.037
VIC	118,800	1,300	1.11	1.16MLN	1.266
BID	36,200	600	1.69	2.65MLN	0.626
GAS	102,300	700	0.69	746,300	0.409
NVL	61,900	700	1.14	394,680	0.199

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	137,200	-1,100	-0.80	920,860	-0.584
SAB	253,000	-2,000	-0.78	26,120	-0.391
TCB	26,900	-250	-0.92	1.53MLN	-0.267
PLX	61,200	-600	-0.97	1.53MLN	-0.237
VJC	118,400	-1,400	-1.17	1.16MLN	-0.231

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	33,500	0	0.00	182	0.000
VRE	38,000	200	0.53	170	0.142
HPG	34,200	-150	-0.44	153	-0.097
VCB	67,000	1,800	2.76	151	2.037
VJC	118,400	-1,400	-1.17	137	-0.231

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	100	14.29	248,100	0.000
DCS	1,000	100	11.11	368,800	0.000
CMS	5,500	500	10.00	700	0.000
KTT	3,300	300	10.00	100	0.000
L35	6,600	600	10.00	12,000	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	500	-100	-16.67	92,400	0.000
BPC	15,300	-1,700	-10.00	1,000	0.000
PCT	7,200	-800	-10.00	2,900	0.000
TMX	8,300	-900	-9.78	100	0.000
VAT	2,100	-200	-8.70	55,800	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,500	100	0.32	2.33MLN	0.123
HUT	4,200	300	7.69	8.45MLN	0.061
PGS	35,500	1,000	2.90	800	0.033
VCG	28,800	400	1.41	984,800	0.027
VGC	21,700	100	0.46	1.18MLN	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	42,100	-900	-2.09	183,500	-0.059
VCS	66,000	-900	-1.35	95,100	-0.029
PVS	21,300	-100	-0.47	3.06MLN	-0.024
DBC	23,000	-400	-1.71	29,900	-0.022
PVX	1,400	-100	-6.67	523,000	-0.020

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	31,500	100	0.32	74	0.000
PVS	21,300	-100	-0.47	66	0.000
SHB	7,900	0	0.00	39	0.000
HUT	4,200	300	7.69	34	0.000
VCG	28,800	400	1.41	28	0.000

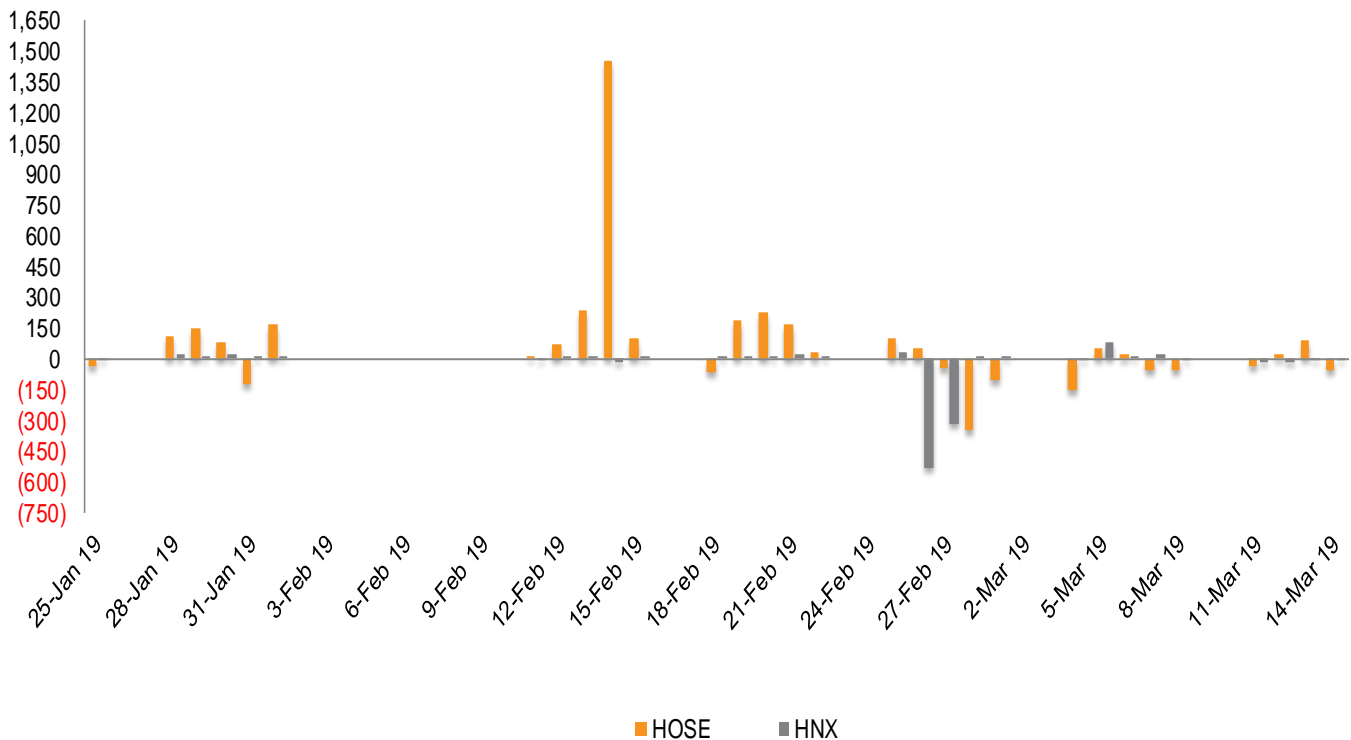
Source: Bloomberg 14 Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	19.4	1.3	BUY	844.5	9.7
% of market	8.8%	3.2%	% of market	18.3%	2.0%
SELL	22.4	1.0	SELL	901.6	19.2
% of market	10.1%	2.5%	% of market	19.5%	4.0%
NET BUY (SELL)	(3.01)	0.3	NET BUY (SELL)	(57.1)	(9.5)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	676.8	44.4	BUY	28,797.7	868.5
% of market	10.1%	3.2%	% of market	20.3%	0.5%
SELL	604.1	78.0	SELL	25,475.4	1,335.4
% of market	9.0%	5.5%	% of market	18.0%	0.8%
NET BUY (SELL)	72.8	(33.6)	NET BUY (SELL)	3,322	(466.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	137,200	-1,100	-0.80	129.5	-0.584
VCB	67,000	1,800	2.76	118.0	2.037
VRE	38,000	200	0.53	92.5	0.142
VIC	118,800	1,300	1.11	64.2	1.266
HPG	34,200	-150	-0.44	60.4	-0.097

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,900	0	0.00	6.7	0.000
ART	2,600	100	4.00	0.9	0.000
DGC	42,100	-900	-2.09	0.5	0.000
DNM	10,900	200	1.87	0.3	0.000
IDV	29,500	0	0.00	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	137,200	-1,100	-0.80	201.8	-0.584
HPG	34,200	-150	-0.44	104.0	-0.097
SBT	18,950	-250	-1.30	98.9	-0.045
VRE	38,000	200	0.53	43.9	0.142
DHG	116,700	-300	-0.26	43.7	-0.012

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,300	-100	-0.47	11.2	0.000
NDN	14,300	0	0.00	2.0	0.000
NTP	38,000	0	0.00	0.9	0.000
INN	30,500	-500	-1.61	0.7	0.000
PLC	16,000	100	0.63	0.6	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	67,000	1,800	2.76	88.6	2.037
VIC	118,800	1,300	1.11	50.2	1.266
VRE	38,000	200	0.53	48.6	0.142
TDM	27,300	1,300	5.00	45.2	0.032
E1VFN30	15,480	20	0.13	23.5	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,900	0	0.00	6.7	0.000
ART	2,600	100	4.00	0.9	0.000
DGC	42,100	-900	-2.09	0.5	0.000
IDV	29,500	0	0.00	0.3	0.000
TTZ	8,600	-200	-2.27	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SBT	18,950	-250	-1.30	-97.1	-0.045
VNM	137,200	-1,100	-0.80	-72.2	-0.584
HPG	34,200	-150	-0.44	-43.6	-0.097
DHG	116,700	-300	-0.26	-40.1	-0.012
VJC	118,400	-1,400	-1.17	-39.1	-0.231

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,300	-100	-0.47	-11.15	0.000
NDN	14,300	0	0.00	-1.96	0.000
NTP	38,000	0	0.00	-0.89	0.000
INN	30,500	-500	-1.61	-0.64	0.000
PLC	16,000	100	0.63	-0.58	0.000

14-Mar-19

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	118,800	5.2	15.7	17.6	16,343	3,192	57.6	31.8	782,938	105.5	6.7	8.0	1.3
2	VHM VM	94,000	14.8	17.8	11.4	13,571	3,350	30.3	33.6	775,288	20.7	7.3	56.8	16.8
3	VCB VM	67,000	11.3	18.6	4.7	10,711	3,709	25.2	6.4	1,372,017	16.5	3.8	25.2	1.4
4	VNM VM	137,200	-1.6	1.6	3.2	10,298	1,741	46.2	40.5	879,127	25.9	9.3	37.5	28.4
5	GAS VM	102,300	10.6	6.8	-5.3	8,440	1,914	4.2	45.5	614,586	16.5	4.3	27.8	19.4
6	SAB VM	253,000	6.3	1.0	13.6	6,993	641	10.4	90.2	36,222	39.9	10.8	29.4	18.8
7	BID VM	36,200	11.7	6.8	3.9	5,334	3,419	4.4	26.9	1,366,959	16.8	2.4	15.1	0.6
8	MSN VM	88,600	3.0	3.6	-3.3	4,442	1,163	24.9	6.8	911,405	19.4	3.5	22.2	7.7
9	TCB VM	26,900	-1.5	-6.1	6.5	4,054	3,497	81.6	0.0	3,106,518	10.8	1.8	21.5	2.9
10	VRE VM	38,000	20.6	18.0	23.0	3,814	2,329	100.0	16.9	2,160,391	36.8	3.1	8.8	6.3
11	CTG VM	22,500	7.9	0.7	-16.5	3,611	3,723	15.8	0.5	6,647,398	15.5	1.2	8.3	0.5
12	HPG VM	34,200	10.3	2.1	-13.4	3,131	2,124	53.5	9.2	5,700,222	8.5	1.8	23.6	13.1
13	PLX VM	61,200	7.9	2.0	-13.3	3,057	1,159	6.3	9.1	1,591,069	19.1	3.5	18.1	6.3
14	BVH VM	95,800	-0.5	-3.6	-1.9	2,894	701	31.2	24.2	100,244	63.1	4.6	7.3	1.0
15	VJC VM	118,400	-4.1	-7.5	-20.5	2,764	542	53.2	8.3	844,550	12.3	4.6	42.6	14.7
16	NVL VM	61,900	6.9	-7.6	-8.7	2,483	930	32.4	31.6	578,285	17.9	3.0	20.1	5.4
17	VPB VM	21,700	2.1	-0.5	-10.9	2,298	2,457	69.0	0.0	2,486,077	7.3	1.5	22.8	2.4
18	MBB VM	22,500	1.8	3.2	-0.4	2,050	2,113	55.2	0.0	5,735,852	8.0	1.5	20.1	1.8
19	MWG VM	89,000	3.9	1.3	-2.7	1,700	443	87.1	0.0	662,234	13.3	4.4	38.7	11.3
20	POW VM	16,600	-1.5	N/A	N/A	1,676	2,342	88.4	33.6	3,128,321	23.2	1.6	6.8	2.8
21	HDB VM	30,900	0.3	2.3	-19.9	1,307	981	72.6	3.7	1,200,807	10.7	1.9	19.1	1.4
22	FPT VM	46,250	4.5	4.8	3.8	1,223	614	81.7	0.0	736,324	10.8	2.3	21.9	9.6
23	STB VM	13,000	0.4	1.6	8.3	1,011	1,804	94.0	9.6	4,427,474	13.1	1.0	7.5	0.5
24	EIB VM	17,600	-1.7	23.5	26.6	933	1,229	79.0	0.1	295,531	32.8	1.5	4.5	0.4
25	ROS VM	33,500	-0.6	-8.0	-16.3	820	568	27.0	46.6	3,896,141	89.0	3.2	3.7	2.0
26	BHN VM	82,000	-0.2	-0.2	-2.8	819	232	0.9	31.4	1,247	36.1	4.4	13.0	5.6
27	TPB VM	21,300	0.0	0.7	4.2	781	851	70.6	0.0	359,015	9.3	1.7	21.2	1.4
28	PNJ VM	104,200	7.2	6.2	2.3	750	167	69.4	0.0	315,762	17.7	4.6	28.7	17.8
29	DHG VM	116,700	31.4	41.5	26.2	658	131	22.1	55.5	374,274	26.2	4.9	19.8	15.8
30	SSI VM	29,450	8.7	0.5	-8.3	646	509	64.3	40.2	1,942,851	11.3	1.6	14.8	6.1
31	HNG VM	15,050	-2.9	-10.1	-10.9	575	887	42.0	55.7	770,515	N/A	1.3	-5.1	-1.7
32	KDH VM	31,150	3.0	0.8	-2.1	556	414	75.1	1.5	205,476	15.5	1.9	13.4	8.1
33	CTD VM	144,200	5.0	-10.7	-11.5	475	76	85.6	2.9	133,749	7.9	1.4	18.8	9.2
34	REE VM	34,500	-1.1	6.5	-3.2	461	310	84.4	0.0	685,974	6.0	1.1	20.6	12.0
35	SBT VM	18,950	-9.3	-2.5	-2.0	429	525	30.2	88.5	1,690,771	42.4	1.8	4.1	1.7
36	GEX VM	23,700	3.0	-5.8	-17.1	415	407	68.4	34.2	1,808,292	9.3	1.7	18.8	6.0
37	HCM VM	30,900	20.6	9.7	-3.3	403	302	76.2	40.3	695,213	11.7	2.6	23.1	11.3
38	DXG VM	24,600	-0.8	-3.5	-12.1	371	350	66.8	0.1	1,437,700	7.2	1.7	26.7	9.8
39	NT2 VM	29,400	0.2	12.4	5.9	365	288	32.1	25.6	327,847	11.2	2.3	17.4	8.3
40	GMD VM	28,400	4.6	-0.7	5.0	363	297	60.8	0.0	475,263	4.6	1.4	29.4	17.2
41	VHC VM	91,200	-1.6	-9.7	6.0	363	92	37.7	63.6	219,681	5.8	2.1	41.7	25.6
42	TCH VM	23,500	16.3	15.8	-5.6	358	353	50.0	44.5	1,054,031	31.1	1.9	6.2	5.3
43	PPC VM	25,600	6.7	38.8	36.5	354	321	24.7	34.4	621,592	7.1	1.4	20.7	15.9
44	DPM VM	20,400	-12.4	-4.7	17.6	344	391	38.1	26.0	610,683	13.2	1.0	8.8	6.5
45	PDR VM	29,000	8.2	5.5	12.8	333	266	37.8	42.6	751,725	12.3	2.2	20.5	6.1
46	SCS VM	148,300	1.1	-3.5	-4.7	320	50	99.1	31.0	10,177	19.2	9.9	48.6	43.6
47	KBC VM	15,300	7.4	6.3	28.0	310	470	75.4	29.1	3,190,530	9.6	0.8	8.6	4.6
48	PVD VM	18,450	9.5	7.3	12.8	304	383	49.4	28.5	2,536,445	48.1	0.5	1.4	0.9
49	VCI VM	41,900	9.4	-12.8	-31.9	294	163	66.1	58.8	180,942	8.3	1.9	24.7	12.7
50	LGC VM	35,300	0.0	0.0	31.5	293	193	N/A	4.0	1	35.8	2.6	7.5	2.0
51	VPI VM	41,500	1.5	-2.1	-1.7	286	160	100.0	39.7	239,395	15.7	3.0	20.6	8.1
52	PHR VM	49,000	30.3	63.9	90.3	286	135	33.1	40.8	506,122	10.3	2.5	24.8	13.3
53	NLG VM	27,750	2.4	-2.5	-9.3	286	239	60.8	0.0	396,778	7.4	1.4	19.2	8.7
54	PAN VM	36,800	-5.4	1.3	-21.2	270	170	47.3	3.7	70,916	17.8	1.7	10.2	4.2
55	HT1 VM	16,200	6.2	9.5	15.7	266	382	20.0	43.0	348,862	9.6	1.2	12.4	5.9
56	CII VM	24,550	5.1	-7.4	-5.6	262	248	83.4	18.2	1,437,539	73.5	1.2	1.6	0.4
57	HAG VM	5,840	12.3	12.7	-4.4	233	927	63.8	40.5	5,449,082	46.7	0.4	0.9	0.2
58	DIG VM	16,450	1.9	7.1	-0.5	213	300	77.7	11.2	1,005,622	13.8	1.4	10.6	4.8
59	PVT VM	17,400	-1.1	6.1	-2.8	211	281	37.8	15.8	465,024	7.5	1.2	16.9	6.7
60	DCM VM	9,210	0.5	-11.0	-10.6	210	529	24.4	45.9	745,315	8.3	0.8	9.5	5.6

Source: Bloomberg 14 Mar

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