

Market commentary: Vietnam's stock market turns in mixed performance on Friday as blue-chips witness strong divergence.

Large caps expanded divergence as foreign ETFs rebalanced their portfolios. The market opened in the red as investor sentiment turned cautious after the news that meeting about the trade deal between President Trump and President Xi Jinping may be delayed until the end of April. The VN-INDEX declined further throughout the rest of the trading session as many heavy-weighted stocks were under strong selling pressure. The index was mainly dragged down by Materials and Real Estate tickers. Specifically, HPG was today's largest laggard of the index and plummeted by 6.7% due to strong net-selling value from foreigners, alone wiping 1.5pts off the index. Other Steel tickers saw a similar pattern, with HSG (-3.5%) and NKG (-1.9%) suffering losses. Real Estate stocks also had a disappointing trading day. VHM lost VND700 (-0.7%) while NVL and VRE plunged sharply by 3.2% and 1.3%, correspondingly. Other large caps from Food & Beverage also slumped and further exacerbated the existing bearish sentiment, including MSN (-2.4%) and BHN (-2.1%). On the other hand, some market pillar stocks managed to overcome the sell-off wave and finally closed in the green, led by BID (+2.8%), PLX (+2.0%), HDB (+2.9%) and CTG (+0.9%). At the end of the trading session, the VN-INDEX landed at 1,004pts (-0.4%) with 127 gainers, 179 losers and 70 unchanged. On the contrary, the HNX-INDEX inched up by 0.4% with 90 advancers, 91 decliners and 196 unchanged.

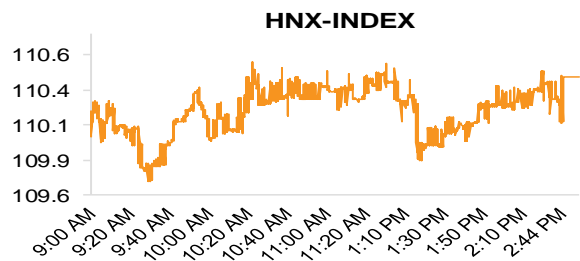
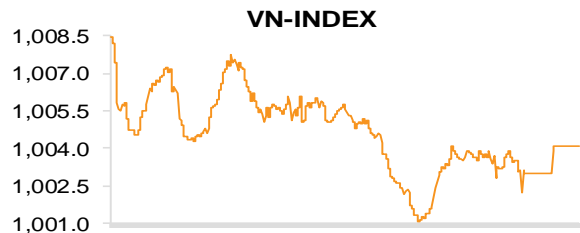
Energy (+1.8%), Utilities (+0.6%) and Financials (+0.2%) rose today while Materials (-3.8%), Real Estate (-0.6%) and IT (-0.5%) dropped. Top index movers included BID (+2.8%), PLX (+2.0%), HDB (+2.9%), CTG (+0.9%) and SAB (+0.3%). Top index laggards consisted of HPG (-6.7%), VCB (-1.5%), MSN (-2.4%), VHM (-0.7%) and NVL (-3.2%). Top three major block trades were MSN with 7.0m shares (VND614.4bn), DHG with 1.8m shares (VND207.3bn) and EIB with 9.1m shares (VND149.8bn).

Foreigners net sold on HOSE, to the amount of VND218.6bn and also net sold on HNX, to the amount of VND11.8bn. They mainly bought MSN (VND251.8bn), NVL (VND201.7bn) and DHG (VND138.1bn); and mainly sold VHM (VND213.2bn), VIC (VND174.2bn) and DHG (VND152.1bn).

Snapshot	HOSE	HNX
Close (pts)	1,004.1	110.4
1 Day change (%)	-0.43	0.39
Volume (mn shs)	250.3	49.8
Value (US\$m)	280.0	24.7
Gainers	127	90
Losers	179	91
Unchanged	70	196

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,303	0.61
WTI Oil (\$/B) 1Mth	58.80	0.32
Brent Oil (\$/B) 1Mth	67.49	0.39
USDVND	23,202	-0.01
EURVND	26,255	-0.03

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.93	-0.20%	16.93	3.54
Consumer Staples	18.14	-0.41%	33.98	7.53
Energy	2.91	1.77%	20.81	3.09
Financials	26.16	0.16%	20.00	2.54
Health Care	1.02	-0.07%	22.61	3.42
Industrials	6.99	-0.20%	21.05	2.83
IT	0.97	-0.45%	11.59	2.19
Materials	3.93	-3.77%	15.42	1.46
Real Estate	28.06	-0.62%	56.25	5.81
Utilities	8.57	0.63%	16.48	3.45

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,745.0	1.26%	14.12	1.80	4,373
India	11,415.1	0.63%	25.66	3.03	1,190
Indonesia	6,461.2	0.75%	20.64	2.35	513
Laos	821.8	-0.17%	4.80	0.29	1
Malaysia	1,680.5	0.36%	21.07	1.74	260
Philippines	7,798.3	0.62%	19.20	2.10	186
Taiwan	10,439.2	0.88%	14.14	1.57	1,004
Thailand	1,625.6	-0.63%	16.68	1.81	528
Vietnam	1,004.1	-0.43%	16.88	2.61	142

Source: Bloomberg

15-Mar

Market News

Oil is poised for the best weekly rally in a month as the world's top crude producers are scheduled to discuss about extending their pledged output curbs to avert a global glut. Futures in New York traded near a four-month high, and on course for a 4.6% weekly advance. OPEC's secretariat urged producers to continue preventing a surplus this year, ahead of a weekend gathering where a Saudi Arabian proposal to prolong the cuts through the second half of the year may be discussed. A surprise drop in U.S. crude inventories reported on Wednesday added to signs of a tightening market. Crude has rallied almost 30% this year as the OPEC and its allied partners capped their output to bring the market back to balance. Involuntary production declines from the coalition's members including Venezuela and Iran have further squeezed supplies. Still, lingering concerns over record output in America and its prolonged trade tiff with China that threatens to hurt global growth continue to weigh on prices. *(Bloomberg)*

Vietnamese government may withdraw environmental tax hike proposal. The government is considering withdrawing a proposal from the Ministry of Finance (MoF) to increase environmental taxes on fuel products to the maximum of VND8,000 (US\$0.35), stating the move requires further consideration. The ministry has proposed several times almost tripling the environmental protection tax on oil and gas consumption to the maximum of VND8,000 per litre, stated in the Draft Revised Law on Environmental Protection Tax. The environmental protection tax on petroleum products was last increased on January 1, 2019, according to a resolution issued by the National Assembly Standing Committee on October 20, 2018. The government said it would need more time to study the draft, especially the issue of expanding the range of taxable subjects with adverse impacts on the environment. The new resolution proposed increasing environmental tax on gasoline, kerosene, diesel, mazut, aviation fuel and plastic bags to the highest level. The drastic change would affect businesses' production and competitiveness, prompting the government to call for more time to consider the decree. The MoF's proposal raised concerns from experts and citizens. Many experts pointed out that raising environmental protection tax not only goes against stimulus measures but also creates inequality for low and middle income people and reduces domestic consumption. *(English.vietnamnet.vn)*

Economic Update

Feb 2019 trade

Trade balance turned to deficit due to a contraction in exports

Exports declined 3.3% yoy in Feb (vs. +8.9% in Jan), mainly driven by the weakness in exports of agriculture products (-15.7% yoy in Feb vs. -7.5% yoy in Jan) and textile products (-14.9% yoy in Feb vs. +29.5% yoy in Jan). Import growth also softened in Feb (+4.6% yoy vs. 5.4% yoy in Jan). Due to the negative export growth, trade balance turned to a deficit of US\$768m in Feb, albeit not as wide as the estimated deficit of US\$900m from the General Statistics Office (GSO). In 2M19, Vietnam recorded a trade deficit of US\$64m vs. a trade surplus of US\$445m in the same period last year.

Exports, divergence between the US and China

In the first two months of 2019, Vietnam's exports to the US grew 35.7% yoy while exports to China dropped 16.3% yoy. The strengthening exports to the US was mainly driven by electronics exports (+139.5% yoy) while electronics exports to China declined 39.3% yoy. Cumulatively, Vietnam's electronics exports to both countries increased only a slight 1.1% yoy in 2M19. Exports slowed down amid cooling electronics demand, though US demand gradually diverted to Vietnam because of higher US tariffs on Chinese products.

Broad-based weakness in agricultural exports, especially to China

The contraction in Vietnam's agricultural exports worsened (-15.7% yoy in Feb vs. -7.5% yoy in Jan) due to a wide deterioration across many products, particularly in the exports of fruits and vegetables (-13.0% yoy), cashew nut (-21.3% yoy), coffee (-24.5% yoy), and rice (-30.5% yoy). China was one of the largest markets for Vietnamese agricultural exporters, with a market share of 24.2% in 2018. In 2M19, agricultural exports to China declined 20.3% yoy due to stricter traceability requirements on Vietnamese agricultural products from China, contributing to the disappointment in overall agricultural exports.

Car importers getting to grips with new regulations

Among the rise in imports of end-use components, consumer goods took the lead with a 32.5% yoy increase in 2M19, boosted by a surge in auto imports, which skyrocketed 56.7x in volume and 17.0x in value against the same period last year. This dramatic rise was due to low base effect resulting from a new regulation from Vietnam that tightened car imports from 1 Jan 2018. Imports of capital goods rose at a slower pace of 7.9% yoy (vs. +12.3% yoy in Jan), while imports of intermediate goods were unchanged (vs. -1.1% yoy in Jan) amid weak demand for electronic products.

We expect weak trade growth in 1Q19F

In 2M19, exports grew 3.8% yoy while imports grew 5.1% yoy, the lowest growth since 2016. We expect 1Q19F trade performance to be soft, at single-digit growth, resulting in weaker economic growth of 6.6% in 1Q19F vs. 7.4% in 1Q18

Read the full report: [HERE](#)

Notable Corporate Events

Pha Lai Thermal Power Joint Stock Company (PPC VN) – 2019 AGM: Mar 25 and Mar 26 will be the ex-date and record date, respectively, to be eligible for attending the 2019 AGM planned for Apr 24. (Vsd.vn)

Investment and Trading of Real Estate Joint Stock Company (ITC VN) – dividend payment and 2019 AGM: Mar 29 and Apr 01 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND1,000/share (est. 2017 dividend yield of 7.4%) as well as to be eligible for attending 2019 AGM planned for Apr 25. The dividend payment will be made on Apr 16. (Cafef.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,550	28,400	15.7%	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	9,600	12,200	27.1%	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	28,000	37,700	34.6%	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	86,500	105,000	21.4%	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	20,150	23,100	14.6%	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	44,500	53,200	19.6%	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	26,100	38,300	46.7%	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	66,000	73,800	11.8%	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	21,800	26,100	19.7%	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 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	33,500	32,300	-3.6%	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	31,900	33,800	6.0%	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	17,550	21,000	19.7%	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	22,900	23,000	0.4%	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	8,410	23,800	183.0%	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	16,300	25,300	55.2%	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	104,000	126,500	21.6%	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	31,200	33,500	7.4%	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	25,400	17,400	-31.5%	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	9,280	9,700	4.5%	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	195,000	157,000	-19.5%	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	31,700	39,800	25.6%	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
BTT	38,350	2,500	6.97	4,140	0.010
SGT	5,370	350	6.97	8,860	0.008
HOT	30,700	2,000	6.97	1,500	0.005
HVH	24,050	1,550	6.89	862,500	0.009
APG	10,050	640	6.80	812,000	0.007

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMV	14,000	-1,050	-6.98	10	-0.004
YEG	118,800	-8,900	-6.97	17,180	-0.085
SGR	17,400	-1,300	-6.95	20,120	-0.018
HU1	8,620	-640	-6.91	10	-0.002
MCG	2,980	-220	-6.88	7,350	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	37,200	1,000	2.76	3.18MLN	1.043
PLX	62,400	1,200	1.96	2.27MLN	0.474
HDB	31,800	900	2.91	3.06MLN	0.269
CTG	22,700	200	0.89	8.57MLN	0.227
SAB	253,800	800	0.32	40,550	0.157

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	31,900	-2,300	-6.73	17.03MLN	-1.490
VCB	66,000	-1,000	-1.49	2.62MLN	-1.131
MSN	86,500	-2,100	-2.37	1.37MLN	-0.745
VHM	93,300	-700	-0.74	2.50MLN	-0.715
NVL	59,900	-2,000	-3.23	2.53MLN	-0.568

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	31,900	-2,300	-6.73	548	-1.490
ROS	33,000	-500	-1.49	251	-0.087
VHM	93,300	-700	-0.74	233	-0.715
VIC	118,700	-100	-0.08	202	-0.097
CTG	22,700	200	0.89	194	0.227

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	400	100	33.33	693,500	0.000
PVV	600	100	20.00	56,100	0.000
C69	6,600	600	10.00	29,900	0.000
GMX	24,200	2,200	10.00	100	0.000
OCH	6,600	600	10.00	1,700	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	291,080	0.000
ACM	700	-100	-12.50	751,500	0.000
CMI	700	-100	-12.50	38,400	0.000
VMI	700	-100	-12.50	78,700	0.000
DCS	900	-100	-10.00	177,271	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,700	200	0.63	3.00MLN	0.246
SHB	8,000	100	1.27	9.33MLN	0.103
PVS	21,600	300	1.41	3.17MLN	0.072
OCH	6,600	600	10.00	1,700	0.054
PVI	36,400	1,100	3.12	274,860	0.039

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	21,400	-300	-1.38	2.24MLN	-0.061
SHN	8,900	-500	-5.32	19,530	-0.059
NVB	8,500	-200	-2.30	1.45MLN	-0.058
PGS	34,500	-1,000	-2.82	500	-0.033
L14	39,000	-2,600	-6.25	213,360	-0.025

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	31,700	200	0.63	84	0.000
PVS	21,600	300	1.41	68	0.000
SHB	8,000	100	1.27	52	0.000
VGC	21,400	-300	-1.38	48	0.000
VCG	29,100	300	1.04	38	0.000

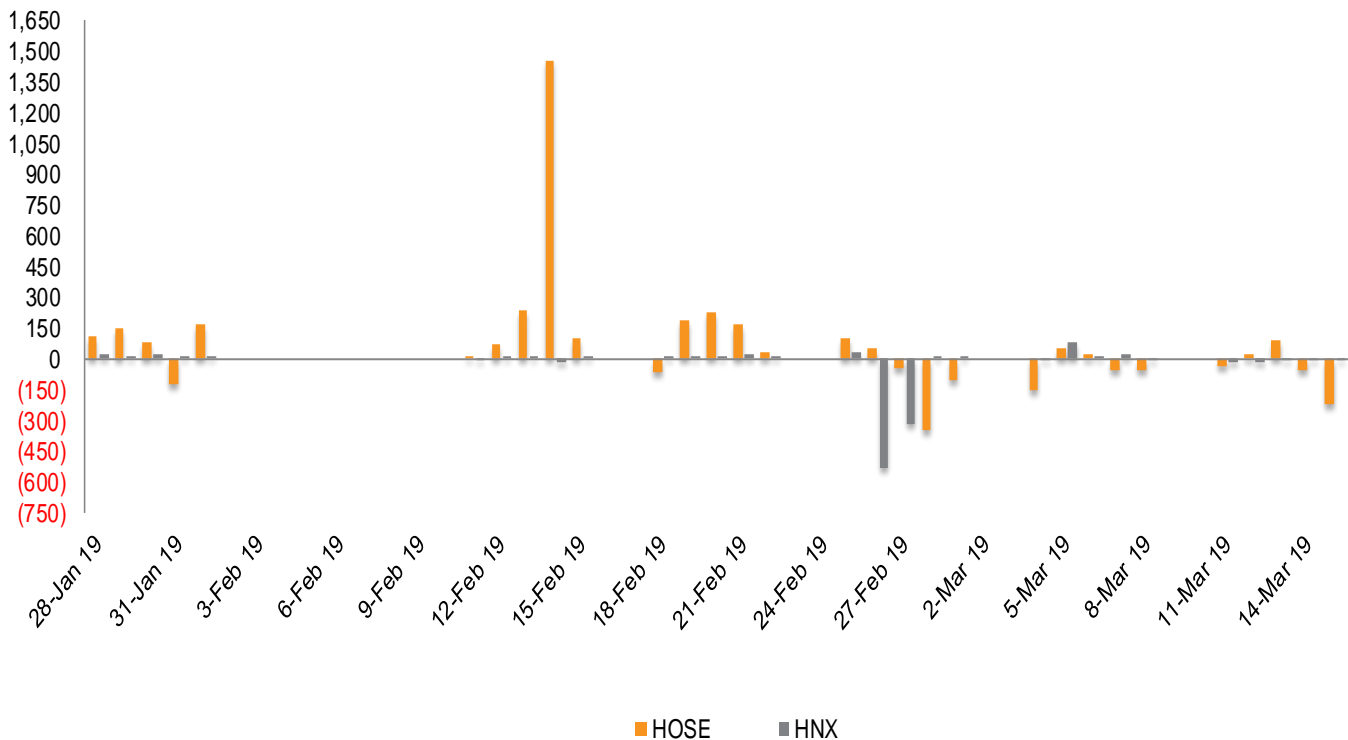
Source: Bloomberg 15 Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	25.8	0.8	BUY	1,328.4	8.0
% of market	10.5%	1.6%	% of market	21.1%	1.4%
SELL	29.3	1.1	SELL	1,547.0	19.8
% of market	12.0%	2.1%	% of market	24.6%	3.5%
NET BUY (SELL)	(3.55)	(0.2)	NET BUY (SELL)	(218.6)	(11.8)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mn'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
MSN	86,500	-2,100	-2.37	251.8	-0.745
NVL	59,900	-2,000	-3.23	201.7	-0.568
DHG	116,600	-100	-0.09	138.1	-0.004
VCB	66,000	-1,000	-1.49	69.6	-1.131
VHM	93,300	-700	-0.74	64.1	-0.715

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	8,000	100	1.27	4.8	0.000
AMV	32,700	200	0.62	0.9	0.000
PVS	21,600	300	1.41	0.6	0.000
TTZ	9,300	700	8.14	0.5	0.000
DGC	42,500	400	0.95	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	93,300	-700	-0.74	213.2	-0.715	
VIC	118,700	-100	-0.08	174.2	-0.097	
DHG	116,600	-100	-0.09	152.1	-0.004	
VNM	137,000	-200	-0.15	150.9	-0.106	
HPG	31,900	-2,300	-6.73	144.3	-1.490	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	21,400	-300	-1.38	8.8	0.000	
VCG	29,100	300	1.04	4.5	0.000	
NTP	38,000	0	0.00	1.3	0.000	
PLC	16,000	0	0.00	0.9	0.000	
PVS	21,600	300	1.41	0.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	86,500	-2,100	-2.37	145.3	-0.745	
NVL	59,900	-2,000	-3.23	59.7	-0.568	
CTG	22,700	200	0.89	53.0	0.227	
PLX	62,400	1,200	1.96	50.8	0.474	
E1VFN30	15,350	-130	-0.84	49.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	8,000	100	1.27	4.6	0.000	
AMV	32,700	200	0.62	0.9	0.000	
TTZ	9,300	700	8.14	0.4	0.000	
DGC	42,500	400	0.95	0.3	0.000	
ART	2,500	-100	-3.85	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	93,300	-700	-0.74	-149.1	-0.715	
VIC	118,700	-100	-0.08	-128.8	-0.097	
HPG	31,900	-2,300	-6.73	-115.9	-1.490	
VNM	137,000	-200	-0.15	-102.2	-0.106	
NBB	18,600	600	3.33	-47.6	0.018	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	21,400	-300	-1.38	-8.74	0.000	
VCG	29,100	300	1.04	-4.50	0.000	
NTP	38,000	0	0.00	-1.21	0.000	
PLC	16,000	0	0.00	-0.82	0.000	
BVS	12,900	-100	-0.77	-0.43	0.000	

15-Mar-19

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	118,700	6.0	15.6	17.5	16,328	3,192	57.6	31.8	815,292	105.4	6.7	8.0	1.3
2	VHM VM	93,300	14.9	16.9	10.5	13,469	3,350	30.3	33.6	793,003	20.5	7.2	56.8	16.8
3	VCB VM	66,000	11.3	16.8	3.1	10,550	3,709	25.2	6.4	1,432,276	16.2	3.7	25.2	1.4
4	VNM VM	137,000	-2.3	1.5	3.0	10,282	1,741	46.2	40.5	873,903	25.9	9.3	37.5	28.4
5	GAS VM	101,600	8.1	6.1	-5.9	8,381	1,914	4.2	45.5	628,390	16.3	4.3	27.8	19.4
6	SAB VM	253,800	6.5	1.4	13.9	7,015	641	10.4	90.2	35,896	40.1	10.8	29.4	18.8
7	BID VM	37,200	12.2	9.7	6.7	5,481	3,419	4.4	26.9	1,436,009	17.3	2.5	15.1	0.6
8	MSN VM	86,500	2.1	1.2	-5.6	4,336	1,163	24.9	6.8	903,607	18.9	3.4	22.2	7.7
9	TCB VM	26,850	-1.5	-6.3	6.3	4,046	3,497	81.6	0.0	3,106,117	10.8	1.8	21.5	2.9
10	VRE VM	37,500	21.2	16.5	21.4	3,764	2,329	100.0	16.9	2,280,173	36.3	3.1	8.8	6.3
11	CTG VM	22,700	9.1	1.6	-15.8	3,643	3,723	15.8	0.5	6,526,084	15.6	1.3	8.3	0.5
12	PLX VM	62,400	10.1	4.0	-11.6	3,117	1,159	6.3	9.1	1,620,373	19.5	3.5	18.1	6.3
13	HPG VM	31,900	0.9	-4.8	-19.2	2,920	2,124	53.5	9.2	5,770,062	7.9	1.7	23.6	13.1
14	BVH VM	96,300	0.8	-3.1	-1.4	2,909	701	31.2	24.2	102,638	63.4	4.6	7.3	1.0
15	VJC VM	119,000	-1.9	-7.0	-20.1	2,778	542	53.2	8.3	859,059	12.4	4.6	42.6	14.7
16	NVL VM	59,900	4.2	-10.6	-11.7	2,402	930	32.4	31.6	577,682	17.4	2.9	20.1	5.4
17	VPB VM	21,800	2.6	0.0	-10.5	2,308	2,457	69.0	0.0	2,472,147	7.3	1.5	22.8	2.4
18	MBB VM	22,500	2.0	3.2	-0.4	2,049	2,113	55.2	0.0	5,687,097	8.0	1.5	20.1	1.8
19	MWG VM	88,600	2.9	0.8	-3.2	1,692	443	87.1	0.0	674,984	13.2	4.4	38.7	11.3
20	POW VM	16,300	-2.7	N/A	N/A	1,645	2,342	88.4	33.6	3,159,409	22.8	1.6	6.8	2.8
21	HDB VM	31,800	4.6	5.3	-17.6	1,345	981	72.6	3.7	1,220,318	11.0	2.0	19.1	1.4
22	FPT VM	46,000	4.1	4.2	3.3	1,216	614	81.8	0.0	746,291	10.7	2.3	21.9	9.6
23	STB VM	12,950	-0.4	1.2	7.9	1,007	1,804	94.0	9.6	4,584,844	13.0	0.9	7.5	0.5
24	EIB VM	17,700	-0.6	24.2	27.3	938	1,229	79.0	0.1	294,562	32.9	1.5	4.5	0.4
25	ROS VM	33,000	-1.9	-9.3	-17.5	807	568	27.0	46.6	4,002,717	87.7	3.2	3.7	2.0
26	BHN VM	80,300	-2.8	-2.3	-4.9	802	232	0.9	31.4	1,394	35.3	4.3	13.0	5.6
27	TPB VM	21,000	-0.9	-0.7	2.7	770	851	70.6	0.0	359,281	9.1	1.7	21.2	1.4
28	PNJ VM	104,000	7.5	6.0	2.1	749	167	69.4	0.0	327,249	17.7	4.6	28.7	17.8
29	DHG VM	116,600	25.4	41.3	26.1	657	131	22.1	55.5	387,028	26.2	4.9	19.8	15.8
30	SSI VM	29,500	9.9	0.7	-8.1	647	509	64.3	40.2	1,939,847	11.3	1.7	14.8	6.1
31	HNG VM	15,000	-4.5	-10.4	-11.2	573	887	42.0	55.7	748,930	N/A	1.3	-5.1	-1.7
32	KDH VM	31,200	0.0	1.0	-1.9	557	414	75.1	1.5	205,470	15.5	1.9	13.4	8.1
33	CTD VM	142,000	1.8	-12.1	-12.9	467	76	85.6	2.9	132,527	7.7	1.4	18.8	9.2
34	REE VM	34,000	-3.1	4.9	-4.6	454	310	84.4	0.0	691,362	5.9	1.1	20.6	12.0
35	SBT VM	19,050	-9.9	-2.0	-1.5	431	525	30.2	88.5	1,698,024	42.6	1.8	4.1	1.7
36	GEX VM	23,450	2.0	-6.8	-18.0	411	407	68.4	34.2	1,794,739	9.3	1.7	18.8	6.0
37	HCM VM	30,800	18.8	9.4	-3.7	401	302	76.2	40.3	706,435	11.6	2.6	23.1	11.3
38	DXG VM	24,200	-2.0	-5.1	-13.6	365	350	66.8	0.1	1,454,426	7.1	1.7	26.7	9.8
39	VHC VM	91,300	-4.7	-9.6	6.2	364	92	37.7	63.6	224,406	5.8	2.1	41.7	25.6
40	GMD VM	28,250	4.6	-1.2	4.4	362	297	60.8	0.0	507,480	4.6	1.4	29.4	17.2
41	PPC VM	26,100	9.0	41.5	39.2	361	321	24.7	34.4	635,134	7.2	1.5	20.7	15.9
42	NT2 VM	28,950	-1.5	10.7	4.3	359	288	32.1	25.6	324,231	11.1	2.3	17.4	8.3
43	TCH VM	22,750	8.3	12.1	-8.6	346	353	50.0	44.5	1,049,903	30.1	1.9	6.2	5.3
44	DPM VM	20,150	-12.4	-5.8	16.1	340	391	38.1	26.0	603,213	13.0	1.0	8.8	6.5
45	PDR VM	29,000	8.2	5.5	12.8	333	266	37.8	42.6	787,376	12.3	2.2	20.5	6.1
46	SCS VM	150,900	3.1	-1.8	-3.0	325	50	99.1	31.0	10,519	19.6	10.1	48.6	43.6
47	KBC VM	15,400	7.7	6.9	28.9	312	470	75.4	29.1	3,247,582	9.7	0.8	8.6	4.6
48	PVD VM	18,650	9.4	8.4	14.1	308	383	49.4	28.5	2,543,124	48.6	0.5	1.4	0.9
49	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
50	NLG VM	28,000	4.1	-1.6	-8.5	289	239	60.8	0.0	436,581	7.4	1.4	19.2	8.7
51	VCI VM	41,000	9.6	-14.7	-33.3	288	163	66.1	58.8	183,293	8.1	1.8	24.7	12.7
52	PHR VM	49,200	28.8	64.5	91.1	287	135	33.1	40.8	531,189	10.4	2.6	24.8	13.3
53	VPI VM	41,450	0.9	-2.2	-1.8	286	160	100.0	39.7	223,521	15.7	3.0	20.6	8.1
54	PAN VM	36,700	-6.9	1.0	-21.4	269	170	47.3	3.7	71,729	17.8	1.7	10.2	4.2
55	HT1 VM	16,150	2.2	9.1	15.4	266	382	20.0	43.0	349,140	9.6	1.2	12.4	5.9
56	CII VM	24,500	7.0	-7.5	-5.8	262	248	83.4	18.2	1,451,847	73.4	1.2	1.6	0.4
57	HAG VM	5,770	11.6	11.4	-5.6	231	927	63.8	40.5	5,536,274	46.2	0.4	0.9	0.2
58	PVT VM	17,550	-0.3	7.0	-2.0	213	281	37.8	15.8	456,205	7.6	1.2	16.9	6.7
59	DCM VM	9,280	2.1	-10.3	-9.9	212	529	24.4	45.9	727,582	8.3	0.8	9.5	5.6
60	DIG VM	16,350	1.6	6.4	-1.1	211	300	77.7	11.2	1,025,679	13.7	1.4	10.6	4.8

Source: Bloomberg 15 Mar

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