

Market commentary: The VN-INDEX regains all losses from last Friday's session and breaks the 1,010-pt resistance level.

Vietnam's stock market began the new trading week with an impressive gain thanks to large caps' rally. Following the upward momentum of the global stock market, the VN-INDEX kicked off strongly with support from heavy-weights stocks such as CTG, GAS, VCB and VHM. Later on, the index accelerated its advance throughout the rest of the session. Real Estate and Financials were today's best performing sectors. Specifically, VIC was today's largest booster of the index, rising by 2.2%, followed by VHM (+1.1%), VRE (+1.3%) and HDG (+4.3%). Furthermore, Financials stocks witnessed impressive jump with VCB and CTG surging by 2.4% and 3.1%, respectively. Oil & Gas stocks also joined the rally and further enhanced the market's enthusiasm, led by GAS (+2.4%), PVB (+6.1%) and PVD (+1.1%). On the other hand, some large caps suffered losses, including SAB (-3.4%), POW (-3.1%) and BVH (-1.4%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX increased by 0.8% to land at 1,012 pts with 171 gainers, 134 losers and 71 unchanged. The HNX-INDEX advanced slightly and closed at 110.9pts (+0.4%) with 87 advancers, 69 decliners and 221 unchanged.

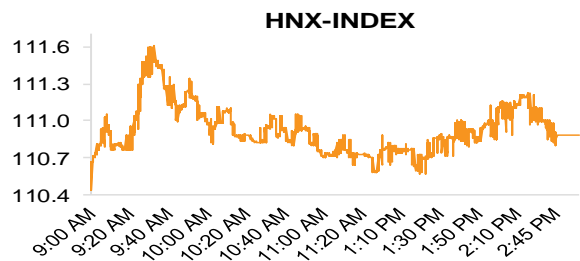
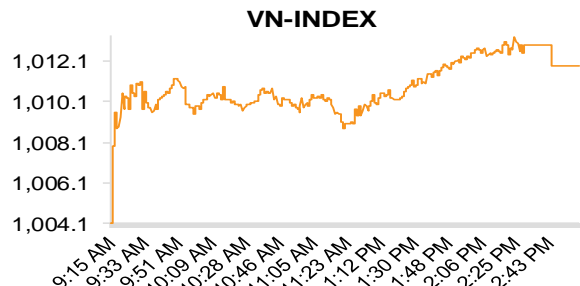
Most sectors rose today, led by Real Estate (+1.3%), Financials (+1.2%) and Utilities (+1.1%) while only Consumer Staples (-0.4%) dropped. Top index movers included VIC (+2.2%), VCB (+2.4%), GAS (+2.4%), VHM (+1.1%) and CTG (+3.1%). Top index laggards consisted of SAB (-3.4%), POW (-3.1%), BVH (-1.4%), NVL (-1.2%) and EIB (-1.7%). Top three major block trades were MSN with 3.8m shares (VND327.0bn), TCB with 7.7m shares (VND204.8bn) and ACB with 3.0m shares (VND96.1bn).

Foreigners net sold on HOSE, to the amount of VND107.6bn and also net sold on HNX, to the amount of VND14.8bn. They mainly bought VCB (VND99.0bn), HPG (VND82.3bn) and VHM (VND68.2bn); and mainly sold VNM (VND94.0bn), VHM (VND81.4bn) and HPG (VND77.2bn).

Snapshot	HOSE	HNX
Close (pts)	1,011.9	110.9
1 Day change (%)	0.77	0.40
Volume (mn shs)	230.6	48.3
Value (US\$m)	230.8	29.8
Gainers	171	87
Losers	134	69
Unchanged	71	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,305	0.15
WTI Oil (\$/B) 1Mth	58.16	-0.62
Brent Oil (\$/B) 1Mth	66.84	-0.48
USDVND	23,205	-0.01
EURVND	26,315	-0.23

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.92	0.57%	16.96	3.53
Consumer Staples	17.92	-0.43%	34.34	7.52
Energy	2.89	0.36%	20.95	3.11
Financials	26.27	1.23%	19.82	2.54
Health Care	1.01	0.07%	22.66	3.42
Industrials	6.98	0.55%	21.03	2.85
IT	0.97	0.47%	11.61	2.19
Materials	3.92	0.47%	15.45	1.46
Real Estate	28.21	1.34%	56.52	5.83
Utilities	8.59	1.09%	16.46	3.47

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,851.7	2.85%	14.52	1.85	4,416
India	11,470.4	0.38%	25.78	3.05	1,209
Indonesia	6,509.4	0.75%	20.66	2.37	518
Laos	817.7	-0.49%	4.77	0.29	1
Malaysia	1,690.9	0.62%	21.20	1.75	262
Philippines	7,873.0	0.96%	19.38	2.12	187
Taiwan	10,512.7	0.70%	14.21	1.59	1,015
Thailand	1,617.6	-0.49%	16.76	1.80	525
Vietnam	1,011.9	0.77%	17.00	2.63	142

Source: Bloomberg

18-Mar

Market News

Oil retreated for a second session after Saudi Arabia said the job of balancing the market was “nowhere near complete.” Futures in New York fell as much as 0.6% after gaining 4.4% last week. OPEC+ needs to “stay the course” at least until June, Saudi Oil Minister Khalid Al-Falih said in Baku, Azerbaijan, where the coalition is meeting. But there are doubts over the willingness to extend cuts beyond that. Russia’s Energy Minister Alexander Novak said uncertainties over Venezuela and Iran make it difficult to decide on the next steps before May or June. Oil has rallied almost 30% this year as the OPEC and its partners curbed production to avert a global glut fed by booming U.S. shale flows. Unplanned output losses in Venezuela and Iran have further squeezed supplies. While American drilling activity has slowed, the nation is still forecast to pump record volumes. Al-Falih had proposed last month to continue with supply reductions through the year. *(Bloomberg--edited)*

M&A wave set for Vietnam's banking sector in 2020. 2020 is believed to be a do-or-die year for banks since the SBV has required all banks to meet global capital adequacy norms, according to analysts. A wave of mergers and acquisitions (M&A) thus appears imminent. According to Circular No 41/2016/TT-NHNN, banks must have a capital adequacy ratio (CAR) of at least 8% starting from January 1, 2020, as stipulated under Basel II standards. Four years ago, the central bank selected the first 10 commercial banks to pilot applying Basel II. But to date only VIB and Vietcombank have joined the pilot scheme successfully while other lenders involved in the plan failed. Analysts said to meet Basel II standards banks need to increase their capital but many banks, particularly the smaller lenders, have found it difficult to do so. In 2018, 18 out of the country’s 34 banks received approval from their shareholders to raise their capital, with the combined increase expected to be nearly VND63 trillion (US\$2.74bn). But only a few of them, mainly large and medium-sized ones, realised these plans. Analysts pointed to certain reasons for others’ inability, one of which was the plunging stock market, which has spooked investors. Shares of smaller banks are less attractive to investors than bigger ones because their dividend yields are low. Another difficulty facing the banks is that the government requires state-owned companies to divest their non-core businesses including banks. Foreign financial institutions prefer to open a branch or establish a subsidiary instead of investing directly in banks as they are cautious amid unstable global financial situation. Banks that cannot increase their capital to the prescribed level would have only one option: to minimize their risk-weighted assets. This means they would have to reduce credit growth. Banks in the country still derive their revenues mainly - 70% and 80% - from credit activities. With revenues and profits down, it would be harder for them to mobilise capital. Small banks might have to accept being merged with or acquired by other banks, sparking a new wave of M&As in the industry, analysts said. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

Dong Phu Rubber Joint Stock Company (DPR VN) – private placement and ESOP issuance: According to DPR’s 2019 AGM documents, DPR plans to privately issue 20m shares at the minimum price of VND25,000/share in order to raise VND500bn and issue nearly 2.7m ESOP shares at VND15,000/share. *(Ndh.vn)*

Viettel Post Joint Stock Corporation (VTP VN-UPCOM) – 2019 AGM: Apr 02 and Apr 03 will be the ex-date and record date, respectively, to be eligible for attending VTP’s 2019 AGM. *(Vsd.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	25,050	28,400	13.4%	HOLD	<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	9,700	12,200	25.8%	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	87,600	105,000	19.9%	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	20,450	23,100	13.0%	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	43,100	53,200	23.4%	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	26,000	38,300	47.3%	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	67,600	73,800	9.2%	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	22,750	31,100	36.7%	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	22,500	26,100	16.0%	ADD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in 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	33,600	32,300	-3.9%	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	31,850	33,800	6.1%	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	17,900	21,000	17.3%	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	22,500	23,000	2.2%	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	8,540	23,800	178.7%	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	16,400	25,300	54.3%	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	27,600	17,400	-37.0%	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	9,540	9,700	1.7%	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	31,900	39,800	24.8%	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
HRC	35,300	2,300	6.97	51,500	0.021
TRA	72,300	4,700	6.95	28,150	0.059
PPI	770	50	6.94	371,980	0.001
BFC	23,950	1,550	6.92	780,620	0.027
CMX	20,900	1,350	6.91	159,170	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	110,500	-8,300	-6.99	7,010	-0.079
AGF	5,060	-380	-6.99	3,110	-0.003
YBM	12,650	-950	-6.99	349,210	-0.004
RIC	6,420	-480	-6.96	180	-0.004
TIE	9,120	-680	-6.94	20	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	121,300	2,600	2.19	1.11MLN	2.532
VCB	67,600	1,600	2.42	1.94MLN	1.810
GAS	104,000	2,400	2.36	824,960	1.401
VHM	94,300	1,000	1.07	1.06MLN	1.022
CTG	23,400	700	3.08	10.11MLN	0.795

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	245,100	-8,700	-3.43	75,530	-1.702
POW	15,800	-500	-3.07	5.69MLN	-0.357
BVH	95,000	-1,300	-1.35	122,480	-0.278
NVL	59,200	-700	-1.17	428,600	-0.199
EIB	17,400	-300	-1.69	379,520	-0.113

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	31,850	-50	-0.16	335	-0.032
CTG	23,400	700	3.08	234	0.795
ROS	33,100	100	0.30	189	0.017
VIC	121,300	2,600	2.19	134	2.532
VCB	67,600	1,600	2.42	131	1.810

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	100	16.67	251,400	0.000
ACM	800	100	14.29	501,200	0.000
BII	900	100	12.50	256,800	0.000
VMS	5,500	500	10.00	300	0.000
HGM	43,000	3,900	9.97	2,100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ITQ	3,600	-400	-10.00	1.74MLN	0.000
VC1	14,400	-1,600	-10.00	100	0.000
DTD	10,000	-1,100	-9.91	242,100	0.000
GDW	19,400	-2,100	-9.77	100	0.000
SCJ	4,800	-500	-9.43	4,500	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,900	200	0.63	3.74MLN	0.246
NVB	9,000	500	5.88	1.95MLN	0.144
SHN	9,200	300	3.37	11,200	0.035
PGS	35,500	1,000	2.90	196,000	0.033
SRA	22,400	1,900	9.27	189,400	0.031

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TNG	23,300	-1,300	-5.28	3.03MLN	-0.045
CEO	13,000	-400	-2.99	2.24MLN	-0.037
VCS	64,500	-1,000	-1.53	83,900	-0.032
DNP	13,400	-600	-4.29	5,200	-0.030
DGC	42,100	-400	-0.94	117,700	-0.026

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	31,900	200	0.63	120	0.000
TNG	23,300	-1,300	-5.28	72	0.000
PVS	21,700	100	0.46	51	0.000
VGC	21,400	0	0.00	46	0.000
SHB	8,000	0	0.00	35	0.000

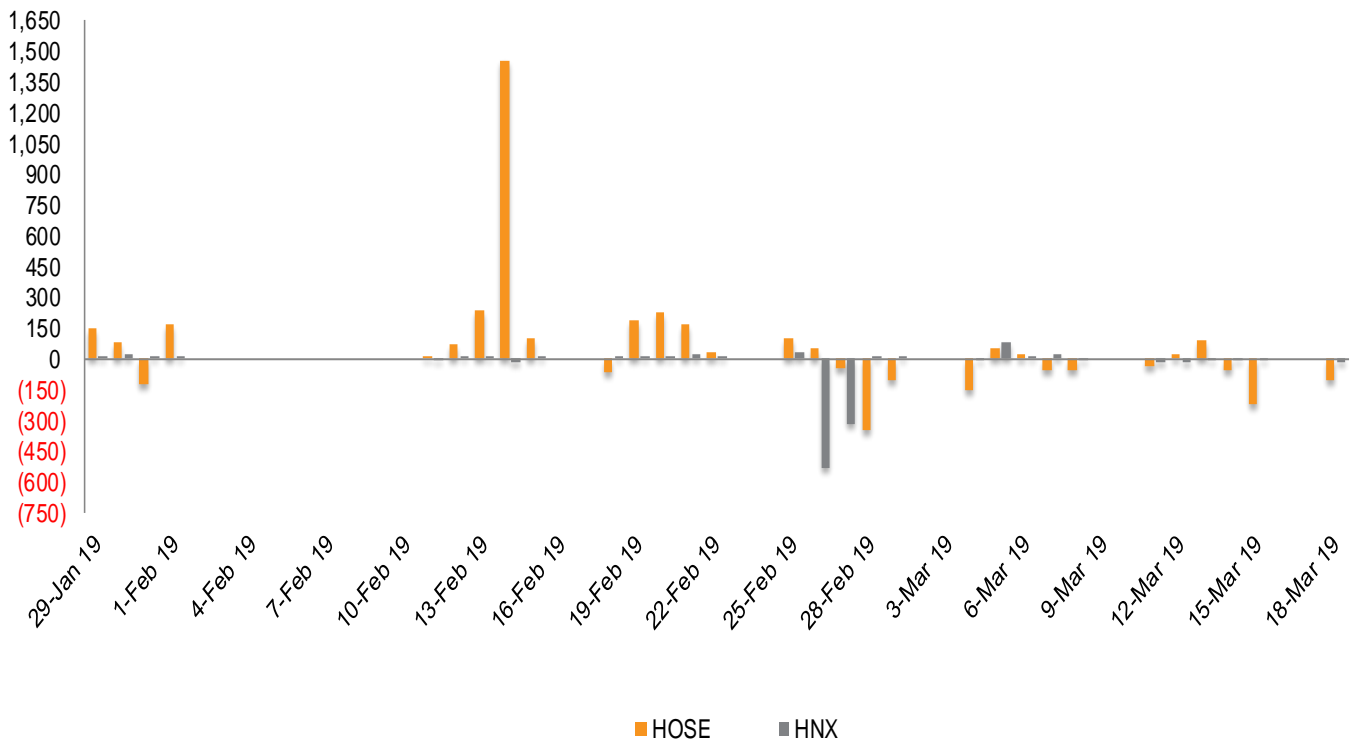
Source: Bloomberg 18 Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	17.7	0.4	BUY	723.6	5.2
% of market	7.8%	0.8%	% of market	13.8%	0.8%
SELL	22.3	1.0	SELL	831.2	20.1
% of market	9.8%	2.0%	% of market	15.9%	2.9%
NET BUY (SELL)	(4.62)	(0.6)	NET BUY (SELL)	(107.6)	(14.8)

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	809.8	52.5	BUY	34,836.9	989.0
% of market	9.6%	2.8%	% of market	19.4%	0.6%
SELL	752.0	89.2	SELL	31,947.9	1,517.4
% of market	8.9%	4.8%	% of market	17.8%	0.9%
NET BUY (SELL)	57.8	(36.7)	NET BUY (SELL)	2,889	(528.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	67,600	1,600	2.42	99.0	1.810
HPG	31,850	-50	-0.16	82.3	-0.032
VHM	94,300	1,000	1.07	68.2	1.022
CTG	23,400	700	3.08	55.1	0.795
GAS	104,000	2,400	2.36	45.0	1.401

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	138,000	1,000	0.73	94.0	0.531	
VHM	94,300	1,000	1.07	81.4	1.022	
HPG	31,850	-50	-0.16	77.2	-0.032	
BID	37,300	100	0.27	65.3	0.104	
VCB	67,600	1,600	2.42	64.8	1.810	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTG	23,400	700	3.08	55.1	0.795	
VCB	67,600	1,600	2.42	34.1	1.810	
E1VFN30	15,410	60	0.39	28.5	0.000	
VIC	121,300	2,600	2.19	27.4	2.532	
PLX	62,500	100	0.16	27.3	0.039	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	138,000	1,000	0.73	-65.8	0.531	
BID	37,300	100	0.27	-48.0	0.104	
NBB	19,000	400	2.15	-30.3	0.012	
POW	15,800	-500	-3.07	-29.1	-0.357	
HBC	20,700	-100	-0.48	-20.2	-0.006	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	13,000	-400	-2.99	3.5	0.000
AMV	32,700	0	0.00	0.7	0.000
CDN	16,400	-100	-0.61	0.1	0.000
SRA	22,400	1,900	9.27	0.1	0.000
DXP	12,200	0	0.00	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	23,300	-1,300	-5.28	12.0	0.000	
VGC	21,400	0	0.00	4.8	0.000	
SHB	8,000	0	0.00	0.6	0.000	
PLC	16,300	300	1.88	0.5	0.000	
PVS	21,700	100	0.46	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CEO	13,000	-400	-2.99	3.3	0.000	
AMV	32,700	0	0.00	0.7	0.000	
CDN	16,400	-100	-0.61	0.1	0.000	
SRA	22,400	1,900	9.27	0.1	0.000	
HMH	11,000	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	23,300	-1,300	-5.28	-11.96	0.000	
VGC	21,400	0	0.00	-4.83	0.000	
SHB	8,000	0	0.00	-0.53	0.000	
PLC	16,300	300	1.88	-0.49	0.000	
PVS	21,700	100	0.46	-0.48	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	121,300	6.7	18.9	21.8	16,684	3,192	57.6	31.8	861,889	107.8	6.9	8.0	1.3
2	VHM VM	94,300	15.0	21.7	12.7	13,612	3,350	30.3	33.6	868,686	20.7	7.3	56.8	16.8
3	VCB VM	67,600	12.7	22.7	6.8	10,805	3,709	25.2	6.4	1,485,850	16.6	3.8	25.2	1.4
4	VNM VM	138,000	-2.8	4.8	0.0	10,356	1,741	46.2	40.5	888,577	26.1	9.3	37.5	28.4
5	GAS VM	104,000	7.0	11.2	-5.1	8,578	1,914	4.2	45.5	638,363	16.7	4.4	27.8	19.4
6	SAB VM	245,100	2.1	-2.1	9.9	6,773	641	10.4	36.7	36,352	38.7	10.4	29.4	18.8
7	BID VM	37,300	11.3	10.8	5.8	5,495	3,419	4.4	26.9	1,522,985	17.3	2.5	15.1	0.6
8	MSN VM	86,800	1.6	6.9	-3.7	4,351	1,163	24.9	6.8	926,774	19.0	3.4	22.2	7.7
9	TCB VM	27,050	-1.1	-1.6	3.4	4,076	3,497	81.6	0.0	3,107,453	10.9	1.8	21.5	2.9
10	VRE VM	38,000	20.1	20.3	25.8	3,814	2,329	100.0	16.8	2,364,287	36.8	3.1	8.8	6.3
11	CTG VM	23,400	12.0	9.1	-13.0	3,755	3,723	15.8	0.5	6,612,652	16.1	1.3	8.3	0.5
12	PLX VM	62,500	5.9	10.0	-12.5	3,121	1,159	6.3	9.1	1,690,544	19.5	3.5	18.1	6.3
13	HPG VM	31,850	-0.9	2.4	-19.3	2,915	2,124	53.5	9.2	6,284,054	7.9	1.7	23.6	13.1
14	BVH VM	95,000	2.2	1.1	-2.1	2,869	701	31.2	24.2	118,118	62.5	4.5	7.3	1.0
15	VJC VM	119,800	-0.6	-4.1	-19.7	2,796	542	53.2	8.3	853,063	12.4	4.7	42.6	14.7
16	VPB VM	22,500	4.7	8.7	-8.0	2,382	2,457	69.0	0.0	2,484,395	7.5	1.6	22.8	2.4
17	NVL VM	59,200	2.2	-8.6	-12.0	2,374	930	32.4	31.6	650,309	17.1	2.8	20.1	5.4
18	MBB VM	22,750	2.9	6.8	2.9	2,072	2,113	55.2	0.0	5,684,217	8.0	1.5	20.1	1.8
19	MWG VM	89,200	3.6	4.6	-2.5	1,703	443	87.1	0.0	682,761	13.3	4.4	38.7	11.3
20	POW VM	15,800	-9.7	N/A	N/A	1,595	2,342	88.4	33.7	3,199,686	22.1	1.5	6.8	2.8
21	HDB VM	31,800	3.9	8.2	-16.9	1,344	981	72.6	3.7	1,292,764	11.0	2.0	19.1	1.4
22	FPT VM	46,200	4.1	10.0	3.1	1,222	614	81.8	0.0	773,904	10.8	2.3	21.9	9.6
23	STB VM	12,850	-1.9	3.6	3.6	999	1,804	94.0	9.6	4,517,406	12.9	0.9	7.5	0.5
24	EIB VM	17,400	-0.6	26.1	26.1	922	1,229	79.0	0.1	296,895	32.4	1.4	4.5	0.4
25	BHN VM	82,000	-0.2	2.5	-1.2	819	232	0.9	31.4	1,381	36.1	4.4	13.0	5.6
26	ROS VM	33,100	-1.2	-6.8	-17.4	810	568	27.0	46.6	4,185,668	87.9	3.2	3.7	2.0
27	TPB VM	21,250	0.0	5.7	4.3	779	851	70.6	0.0	358,844	9.2	1.7	21.2	1.4
28	PNJ VM	104,000	6.9	8.6	5.1	748	167	69.4	0.0	331,015	17.7	4.6	28.7	17.8
29	DHG VM	117,100	20.7	42.1	24.4	660	131	22.1	55.6	394,839	26.3	4.9	19.8	15.8
30	SSI VM	29,200	7.7	3.5	-8.8	641	509	64.3	40.2	1,910,335	11.2	1.6	14.8	6.1
31	HNG VM	15,000	-4.5	-8.0	-10.7	573	887	42.0	55.7	773,117	N/A	1.3	-5.1	-1.7
32	KDH VM	31,200	0.3	1.6	-1.5	557	414	75.1	1.5	207,314	15.5	1.9	13.4	8.1
33	CTD VM	141,700	1.5	-11.7	-12.8	466	76	85.6	2.8	127,508	7.7	1.4	18.8	9.2
34	REE VM	33,400	-7.1	4.9	-5.9	446	310	84.4	0.0	702,192	5.8	1.1	20.6	12.0
35	SBT VM	18,750	-10.3	-0.6	-2.6	424	525	30.2	88.5	1,746,904	42.0	1.8	4.1	1.7
36	GEX VM	23,500	-1.1	-4.9	-18.7	412	407	62.1	34.1	1,805,957	9.3	1.7	18.8	6.0
37	HCM VM	31,100	19.0	20.0	-5.4	405	302	76.2	40.3	708,104	11.7	2.6	23.1	11.3
38	VHC VM	92,700	-2.5	1.6	3.0	369	92	37.7	63.6	222,195	5.9	2.1	41.7	25.6
39	DXG VM	24,300	-3.0	1.3	-15.6	366	350	66.8	0.1	1,485,219	7.1	1.7	26.7	9.8
40	GMD VM	28,200	3.3	3.1	8.5	361	297	60.8	0.0	516,876	4.6	1.4	29.4	17.2
41	PPC VM	25,300	7.0	40.2	35.3	350	321	24.7	34.4	655,985	7.2	1.4	20.2	15.5
42	NT2 VM	28,050	-8.0	10.0	0.2	348	288	32.1	25.7	312,421	10.7	2.2	17.4	8.3
43	DPM VM	20,450	-9.9	-2.4	17.5	345	391	38.1	26.0	600,489	13.2	1.0	8.8	6.5
44	SCS VM	160,000	8.5	7.4	6.7	345	50	99.1	31.0	10,733	20.7	10.7	48.6	43.6
45	TCH VM	22,450	2.0	13.4	-7.2	342	353	50.0	44.5	1,041,352	29.7	1.8	6.2	5.3
46	PDR VM	29,000	8.2	11.1	15.1	333	266	37.8	42.6	809,458	12.3	2.2	20.5	6.1
47	KBC VM	15,400	1.7	10.0	26.7	312	470	75.4	29.1	3,288,762	9.7	0.8	8.6	4.6
48	PVD VM	18,850	5.6	13.9	7.4	311	383	49.4	28.5	2,569,231	49.1	0.5	1.4	0.9
49	PHR VM	51,300	29.9	68.2	89.3	300	135	33.1	40.8	549,562	10.7	2.7	25.1	13.4
50	LGC VM	35,300	0.0	0.0	23.0	293	193	N/A	4.0	1	35.8	2.6	7.5	2.0
51	NLG VM	28,000	2.9	1.8	-11.8	289	239	60.8	0.0	450,849	7.4	1.4	19.2	8.7
52	VPI VM	41,550	0.8	0.1	-2.4	286	160	100.0	39.7	226,535	15.8	3.0	20.6	8.1
53	VCI VM	40,500	6.3	-11.0	-33.6	284	163	66.1	58.8	183,554	8.0	1.8	24.7	12.7
54	PAN VM	36,900	-6.1	3.8	-20.5	270	170	47.3	3.7	71,698	17.9	1.7	10.2	4.2
55	HT1 VM	16,100	-0.3	16.2	17.5	265	382	20.0	43.0	342,903	9.6	1.2	12.4	5.9
56	CII VM	24,500	6.1	-5.8	-5.0	262	248	83.4	18.0	1,448,343	73.4	1.2	1.6	0.4
57	HAG VM	5,540	1.8	6.5	-7.2	221	927	63.8	40.5	5,593,916	44.3	0.4	0.9	0.2
58	DCM VM	9,540	3.9	-5.1	-5.5	218	529	24.4	45.9	733,818	8.6	0.8	9.5	5.6
59	PVT VM	17,900	1.1	12.2	1.4	217	281	37.8	15.8	456,438	7.7	1.3	16.9	6.7
60	GTN VM	19,500	65.3	94.0	85.7	210	250	49.3	68.2	1,501,469	751.8	1.8	0.2	0.2

Source: Bloomberg 18 Mar

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