

Market commentary: Vietnam's stock market loses ground today as large caps unexpectedly plummet in the afternoon.

Profit-taking dominated with all three exchanges pulling back. Following the uptrend yesterday, the VN-INDEX opened on an optimistic note and rose to its intraday peak of 1,015pts (+0.3%). However, selling pressure soon built up and pulled the VN-INDEX below the reference level. The VN-INDEX dropped further in the afternoon session, driven by strong decline from select large caps. Today's Ho Chi Minh City Stock Exchange's index was mainly dragged down by heavy-weights from Financials and Oil & Gas. Specifically, VCB was today's largest laggard of the index and declined by 1.2%, followed by BID (-1.9%), VPB (-2.7%) and CTG (-1.3%). These tickers together wiped 2.4pts off the index. Oil & Gas stocks also had a disappointing trading day. GAS lost VND500 (-0.5%) while PLX decreased by 0.6%. Some other large caps also slumped and further exacerbated the existing bearish sentiment. These included VNM (-0.8%), ROS (-0.5%) and VIC (-0.3%). On the other hand, some blue-chips managed to overcome the sell-off wave and closed in the green. Advancers here were led by SAB (+1.2%), EIB (+1.2%), MSN (+0.2%) and BVH (+0.3%). At the end of the trading session, the VN-INDEX dipped to 1,007pts (-0.5%) with 129 gainers, 181 losers and 66 unchanged. The HNX-INDEX also dropped down to 110.1pts (-0.7%) with 84 advancers, 92 decliners and 201 unchanged.

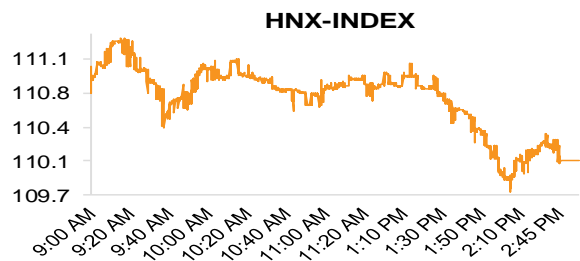
Most sectors dropped today, including IT (-1.2%), Financials (-1.1%) and Utilities (-0.7%), while only Healthcare (+1.3%) and Consumer Staples (+0.1%) rose. Top index movers included SAB (+1.2%), EIB (+1.2%), MSN (+0.2%), PHR (+3.3%) and BVH (+0.3%). Top index laggards consisted of VCB (-1.2%), BID (-1.9%), VNM (-0.8%), VPB (-2.7%) and CTG (-1.3%). Top three major block trades were MSN with 6.5m shares (VND574.3bn), DHG with 1.5m shares (VND170.5bn) and GTN with 6.3m shares (VND114.6bn).

Foreigners net bought on HOSE, to the amount of VND170.2bn and net sold on HNX, to the amount of VND9.4bn. They mainly bought VHM (VND136.6bn), VNM (VND101.3bn) and HPG (VND87.9bn); and mainly sold VHM (VND147.4bn), VNM (VND143.4bn) and VCB (VND52.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,006.6	110.1
1 Day change (%)	-0.52	-0.74
Volume (mn shs)	236.6	63.3
Value (US\$m)	249.2	33.3
Gainers	129	84
Losers	181	92
Unchanged	66	201

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,306	0.34
WTI Oil (\$/B) 1Mth	59.37	0.47
Brent Oil (\$/B) 1Mth	67.96	0.62
USDVND	23,208	-0.01
EURVND	26,305	0.04

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.93	-0.31%	17.06	3.55
Consumer Staples	18.02	0.06%	34.67	7.46
Energy	2.89	-0.54%	21.04	3.11
Financials	26.13	-1.05%	19.96	2.57
Health Care	1.03	1.30%	22.78	3.42
Industrials	6.99	-0.31%	21.17	2.89
IT	0.96	-1.21%	11.64	2.20
Materials	3.92	-0.32%	15.64	1.47
Real Estate	28.24	-0.42%	57.67	5.92
Utilities	8.57	-0.71%	16.63	3.53

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,834.0	-0.46%	14.46	1.85	4,535
India	11,538.4	0.66%	25.94	3.07	1,205
Indonesia	6,480.3	-0.45%	20.61	2.36	522
Laos	820.0	0.27%	4.80	0.29	1
Malaysia	1,687.7	-0.19%	21.13	1.74	264
Philippines	7,843.4	-0.38%	19.31	2.11	188
Taiwan	10,512.3	0.00%	14.21	1.59	1,022
Thailand	1,630.1	0.77%	16.88	1.82	522
Vietnam	1,006.6	-0.52%	16.92	2.62	143

Source: Bloomberg

19-Mar

Market News

Oil held gains near the highest level this year after OPEC and its partners committed to continue production cuts until at least June, when they will meet to discuss an extension. Futures in New York were little changed after advancing 1% on Monday. A committee of the group known as OPEC+ agreed to go beyond their pledged supply curbs in the coming months at a meeting in Baku, Azerbaijan. Still, delaying a decision on prolonging the cuts beyond June was seen as a sign of strain between the coalition's two biggest producers, Saudi Arabia and Russia. Oil has rallied 30% this year as the Organization of Petroleum Exporting Countries and allies reduced production to avert a global glut on the back of record-high U.S. output. Meanwhile, American sanctions continue to squeeze supplies from Iran and Venezuela. Yet Saudi Energy Minister Khalid Al-Falih says the group's task of rebalancing the oil market has a long way to go. *(Bloomberg--edited)*

Amendments to enterprise, investment laws must promote SOE efficiency. In a recent document sent to the Government about VAFI's recommendations regarding amendments to the enterprise and investment laws, the association pointed out that there was a shortage of effective solutions to tackle the weak management at SOEs, which was hindering the country's socio-economic development. "It is necessary to have drastic measures to reform SOEs with efficiency," VAFI said. VAFI said that the amended laws should include a new definition for SOEs – those with the State holding a controlling stake, listed on stock exchanges and operating in sectors requiring a controlling State stake. The association also said that the amended laws must enhance the accountability of all members of SOEs' management boards and boards of supervisors. All other SOEs must be privatised and listed on stock exchanges. VAFI estimated that if the amended laws could enhance SOE efficiency, the State budget could collect up to US\$100bn in the next 15 years, a significant sum to help reduce public debt and invest in transport infrastructure, including the North-South high-speed railway and urban metro in Hanoi and HCM City. VAFI also recommended that foreign investors founding businesses or holding controlling stakes at firms in Vietnam under the Law on Enterprise and the Law on Investment should be regarded as domestic investors. In addition, the regulation on caps on the ownership of foreign investors was unable to limit the reception of technology and capital from foreign investors. This has prompted VAFI to urge the Government to issue a new list of business lines requiring foreign ownership caps. VAFI estimated that around 80% of existing business lines with foreign ownership caps should be removed. *(Vietnamnews.vn)*

Notable Corporate Events

Hoa Sen Group (HSG VN) – business plans: According to an additional document at the 2019 AGM, HSG plans to seek shareholders' approval on the issuance of stocks, bonds and convertible bonds in order to raise its working capital. The targeted amount to be raised for each type of security is about VND500bn-VND1,000bn. *(Cafef.vn)*

Cuong Thuan Idico Development Investment Corporation (CTI VN) – bond issuance: CTI has announced its plan to issue VND100bn worth of non-convertible bonds. Each bond will be priced at VND100m with targeted maturity two years from issuance. CTI targets issuing a maximum volume of 1,000 bonds to raise capital for stone exploitation operations. *(Cafef.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,800	28,400	14.5%	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	9,500	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	27,700	37,700	36.1%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	88,000	105,000	19.3%	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	20,050	23,100	15.2%	ADD	<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	42,900	53,200	24.0%	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	25,600	38,300	49.6%	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	66,800	73,800	10.5%	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	22,650	31,100	37.3%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	21,900	26,100	19.2%	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	32,200	32,300	0.3%	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	17,900	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	22,300	23,000	3.1%	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	8,600	23,800	176.7%	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	16,000	25,300	58.1%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	102,300	126,500	23.7%	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	31,500	33,500	6.3%	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	9,400	9,700	3.2%	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	31,300	39,800	27.2%	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
DIC	3,530	230	6.97	405,150	0.002
ATG	1,540	100	6.94	588,590	0.000
CMX	22,350	1,450	6.94	264,270	0.006
CMT	8,180	530	6.93	60,620	0.001
DTA	5,560	360	6.92	31,550	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	102,800	-7,700	-6.97	62,560	-0.073
AAM	13,400	-1,000	-6.94	10	-0.003
LMH	13,400	-1,000	-6.94	374,120	-0.007
SII	17,650	-1,300	-6.86	180	-0.026
TDW	27,950	-2,050	-6.83	40	-0.005

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	248,000	2,900	1.18	37,320	0.567
EIB	17,600	200	1.15	106,460	0.075
MSN	87,000	200	0.23	442,460	0.071
PHR	53,000	1,700	3.31	945,590	0.070
BVH	95,300	300	0.32	203,310	0.064

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	66,800	-800	-1.18	1.39MLN	-0.905
BID	36,600	-700	-1.88	2.82MLN	-0.730
VNM	136,900	-1,100	-0.80	936,230	-0.584
VPB	21,900	-600	-2.67	1.69MLN	-0.450
CTG	23,100	-300	-1.28	7.50MLN	-0.341

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	32,950	-150	-0.45	235	-0.026
HPG	31,900	50	0.16	233	0.032
CTG	23,100	-300	-1.28	174	-0.341
MBB	22,650	-100	-0.44	147	-0.066
VIC	121,000	-300	-0.25	145	-0.292

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	900	100	12.50	152,200	0.000
CET	3,300	300	10.00	119,600	0.000
HEV	12,100	1,100	10.00	200	0.000
STC	16,500	1,500	10.00	100	0.000
PHN	24,400	2,200	9.91	1,200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	700	-100	-12.50	140,400	0.000
BII	800	-100	-11.11	234,700	0.000
PMB	7,200	-800	-10.00	100	0.000
PPP	9,100	-1,000	-9.90	500	0.000
TTZ	9,200	-1,000	-9.80	5,600	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	22,100	400	1.84	6.24MLN	0.096
DBC	24,200	1,200	5.22	108,700	0.065
OCH	6,900	500	7.81	3,400	0.045
VGC	21,500	100	0.47	3.74MLN	0.020
PVX	1,600	100	6.67	4.55MLN	0.020

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,300	-600	-1.88	2.83MLN	-0.739
SHB	7,900	-100	-1.25	9.03MLN	-0.103
NVB	8,700	-300	-3.33	1.15MLN	-0.086
SRA	20,300	-2,100	-9.38	96,500	-0.034
SHN	9,000	-200	-2.17	8,700	-0.023

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,100	400	1.84	138	0.000
ACB	31,300	-600	-1.88	89	0.000
VGC	21,500	100	0.47	81	0.000
SHB	7,900	-100	-1.25	72	0.000
VCG	28,700	-300	-1.03	33	0.000

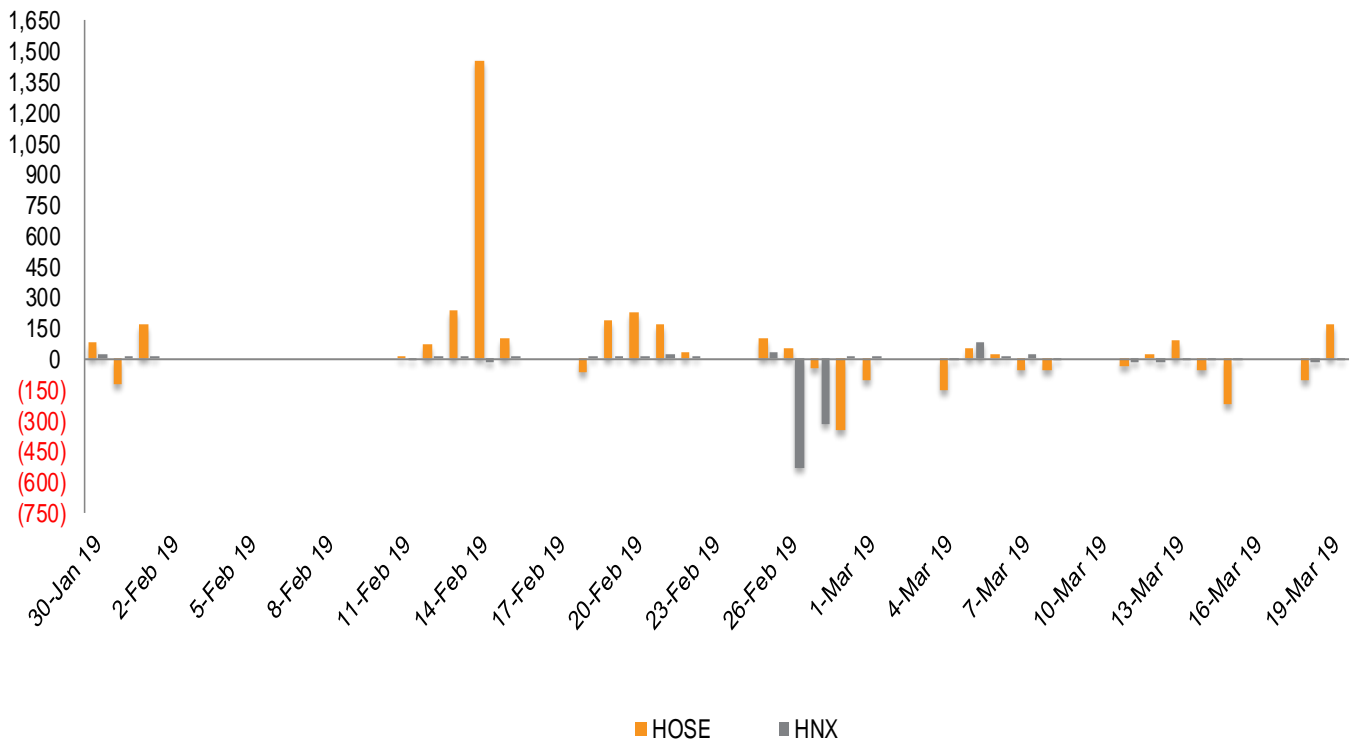
Source: Bloomberg 19 Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	19.2	1.1	BUY	923.1	14.0
% of market	8.2%	1.7%	% of market	16.2%	1.8%
SELL	19.1	2.1	SELL	752.9	23.4
% of market	8.1%	3.3%	% of market	13.2%	3.0%
NET BUY (SELL)	0.10	(1.1)	NET BUY (SELL)	170.2	(9.4)

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	829.0	53.6	BUY	35,760.1	1,003.0
% of market	9.6%	2.8%	% of market	19.3%	0.6%
SELL	771.0	91.4	SELL	32,700.9	1,540.7
% of market	8.9%	4.7%	% of market	17.7%	0.9%
NET BUY (SELL)	57.9	(37.8)	NET BUY (SELL)	3,059	(537.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	94,000	-300	-0.32	136.6	-0.307
VNM	136,900	-1,100	-0.80	101.3	-0.584
HPG	31,900	50	0.16	87.9	0.032
VCB	66,800	-800	-1.18	80.6	-0.905
CTG	23,100	-300	-1.28	71.1	-0.341

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	94,000	-300	-0.32	147.4	-0.307	
VNM	136,900	-1,100	-0.80	143.4	-0.584	
VCB	66,800	-800	-1.18	52.8	-0.905	
VRE	37,700	-300	-0.79	52.3	-0.213	
MSN	87,000	200	0.23	29.3	0.071	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTG	23,100	-300	-1.28	69.7	-0.341	
HPG	31,900	50	0.16	62.6	0.032	
PLX	62,100	-400	-0.64	48.1	-0.158	
VIC	121,000	-300	-0.25	45.1	-0.292	
CII	24,900	400	1.63	29.5	0.035	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	136,900	-1,100	-0.80	-42.1	-0.584	
HBC	19,950	-750	-3.62	-27.3	-0.045	
FLC	5,310	-110	-2.03	-24.5	-0.024	
DHG	117,000	-100	-0.09	-22.3	-0.004	
BID	36,600	-700	-1.88	-16.8	-0.730	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,100	400	1.84	5.3	0.000
VGC	21,500	100	0.47	4.4	0.000
BCC	8,100	300	3.85	1.2	0.000
ART	2,600	100	4.00	0.8	0.000
DGC	42,400	300	0.71	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	7,900	-100	-1.25	12.0	0.000	
VGC	21,500	100	0.47	7.1	0.000	
VMC	19,800	-200	-1.00	1.0	0.000	
NTP	38,500	0	0.00	0.5	0.000	
PVS	22,100	400	1.84	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,100	400	1.84	4.7	0.000	
BCC	8,100	300	3.85	1.2	0.000	
ART	2,600	100	4.00	0.7	0.000	
DGC	42,400	300	0.71	0.5	0.000	
VIX	9,100	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	7,900	-100	-1.25	-11.87	0.000	
VGC	21,500	100	0.47	-2.74	0.000	
VMC	19,800	-200	-1.00	-1.02	0.000	
NTP	38,500	0	0.00	-0.53	0.000	
S55	22,500	0	0.00	-0.33	0.000	

Source: Bloomberg, HOSE, HNX

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	121,000	4.3	18.6	22.7	16,640	3,192	57.6	31.8	886,333	107.5	6.9	8.0	1.3
2	VHM VM	94,000	8.0	21.3	12.3	13,567	3,350	30.3	33.6	894,414	20.7	7.3	56.8	16.8
3	VCB VM	66,800	13.2	22.8	5.5	10,675	3,709	25.2	6.4	1,539,174	16.4	3.8	25.2	1.4
4	VNM VM	136,900	-4.0	6.0	-0.7	10,272	1,741	46.2	40.5	902,679	25.9	9.2	37.5	28.4
5	GAS VM	103,500	7.8	12.5	-7.7	8,536	1,914	4.2	45.5	659,549	16.6	4.3	27.8	19.4
6	SAB VM	248,000	2.9	-0.8	12.7	6,853	641	10.4	36.7	38,058	39.2	10.6	29.4	18.8
7	BID VM	36,600	11.2	9.9	3.7	5,391	3,419	4.4	26.8	1,602,339	17.0	2.4	15.1	0.6
8	MSN VM	87,000	0.6	6.7	-4.6	4,360	1,163	24.9	6.6	927,347	19.0	3.4	22.2	7.7
9	TCB VM	26,750	-2.9	-2.7	0.6	4,030	3,497	81.6	0.0	3,156,947	10.8	1.8	21.5	2.9
10	VRE VM	37,700	19.3	21.2	24.8	3,783	2,329	100.0	16.8	2,388,203	36.5	3.1	8.8	6.3
11	CTG VM	23,100	12.7	13.2	-13.8	3,706	3,723	15.8	0.4	6,801,752	15.9	1.3	8.3	0.5
12	PLX VM	62,100	7.6	11.3	-12.2	3,101	1,159	6.3	9.0	1,730,474	19.4	3.5	18.1	6.3
13	HPG VM	31,900	0.6	7.4	-19.5	2,919	2,124	53.4	9.2	6,579,634	7.9	1.7	23.6	13.1
14	BVH VM	95,300	1.2	4.7	-2.3	2,878	701	31.2	24.2	120,895	62.7	4.5	7.3	1.0
15	VJC VM	119,800	-0.8	-4.2	-19.8	2,796	542	53.2	8.4	864,894	12.4	4.7	42.6	14.7
16	NVL VM	58,400	0.7	-8.0	-11.5	2,341	930	32.4	31.3	650,560	16.9	2.8	20.1	5.4
17	VPB VM	21,900	3.3	5.8	-12.2	2,318	2,457	69.0	0.0	2,586,549	7.3	1.5	22.8	2.4
18	MBB VM	22,650	3.2	7.1	1.1	2,063	2,113	55.2	0.0	5,746,641	8.0	1.5	20.1	1.8
19	MWG VM	89,100	2.4	3.8	-2.5	1,701	443	87.1	0.0	697,848	13.3	4.4	38.7	11.3
20	POW VM	15,550	-8.3	N/A	N/A	1,569	2,342	88.4	33.7	3,287,334	21.7	1.5	6.8	2.8
21	HDB VM	31,900	6.3	10.0	-17.1	1,348	981	72.6	3.6	1,309,949	11.0	2.0	19.1	1.4
22	FPT VM	45,700	2.9	8.6	0.6	1,208	614	81.8	0.0	799,829	10.7	2.2	21.9	9.6
23	STB VM	12,700	-0.8	2.0	1.2	987	1,804	94.0	9.6	4,537,773	12.8	0.9	7.5	0.5
24	EIB VM	17,600	0.6	25.7	27.1	932	1,229	79.0	0.0	303,291	32.8	1.5	4.5	0.4
25	BHN VM	82,500	1.9	-1.7	-0.6	824	232	0.9	31.4	1,513	36.3	4.5	13.0	5.6
26	ROS VM	32,950	-5.3	-9.7	-17.7	806	568	27.0	46.6	4,329,121	87.5	3.2	3.7	2.0
27	TPB VM	21,250	0.7	6.3	3.9	779	851	70.6	0.0	382,511	9.2	1.7	21.2	1.4
28	PNJ VM	102,300	4.5	8.6	2.9	736	167	69.4	0.0	326,671	17.4	4.6	28.7	17.8
29	DHG VM	117,000	19.4	43.2	22.8	659	131	22.1	55.8	401,416	26.3	4.9	19.8	15.8
30	SSI VM	28,900	6.1	2.8	-10.4	634	509	64.3	40.0	1,918,000	11.1	1.6	14.8	6.1
31	HNG VM	15,000	-3.5	-8.0	-10.7	573	887	42.0	55.7	769,453	N/A	1.3	-5.1	-1.7
32	KDH VM	31,500	1.9	2.3	-1.6	562	414	73.3	1.5	207,958	15.6	1.9	13.4	8.1
33	CTD VM	142,300	4.0	-9.7	-12.4	468	76	85.6	2.7	128,382	7.8	1.4	18.8	9.2
34	REE VM	32,800	-7.6	2.7	-7.6	438	310	84.4	0.0	740,876	5.7	1.1	20.6	12.0
35	SBT VM	18,700	-9.0	0.1	-5.2	423	525	30.2	89.1	1,754,041	41.9	1.8	4.1	1.7
36	GEX VM	23,300	-1.5	-0.4	-19.7	408	407	62.1	34.0	1,816,462	9.2	1.7	18.8	6.0
37	HCM VM	30,500	19.5	22.5	-7.7	397	302	76.2	40.7	718,842	11.5	2.5	23.1	11.3
38	VHC VM	90,300	-3.7	5.1	0.3	360	92	37.7	63.7	203,708	5.8	2.1	41.7	25.6
39	GMD VM	27,850	1.8	2.6	5.1	356	297	60.8	0.0	531,954	4.5	1.4	29.4	17.2
40	DXG VM	23,500	-4.1	-0.2	-19.4	354	350	66.8	0.0	1,506,245	6.9	1.6	26.7	9.8
41	SCS VM	160,000	10.1	8.1	6.7	345	50	99.1	31.0	11,271	20.7	10.7	48.6	43.6
42	TCH VM	22,500	0.0	13.6	-8.0	342	353	50.0	44.3	1,024,685	29.8	1.8	6.2	5.3
43	DPM VM	20,050	-12.4	-4.5	14.2	338	391	38.1	26.1	606,493	12.9	1.0	8.8	6.5
44	NT2 VM	27,100	-9.4	6.7	-2.9	336	288	32.1	25.7	311,535	10.4	2.1	17.4	8.3
45	PPC VM	24,200	5.7	34.4	30.8	334	321	24.7	34.5	685,606	6.9	1.4	20.2	15.5
46	PDR VM	28,400	6.8	9.2	11.8	326	266	37.8	42.6	823,008	12.0	2.2	20.5	6.1
47	KBC VM	15,500	5.4	9.9	25.0	314	470	75.4	29.1	3,271,365	9.7	0.8	8.6	4.6
48	PVD VM	18,900	8.9	19.6	8.0	312	383	49.4	28.6	2,548,512	49.3	0.5	1.4	0.9
49	PHR VM	53,000	33.2	68.3	100.0	309	135	33.1	40.8	566,906	11.1	2.7	25.1	13.4
50	LGC VM	35,300	0.0	0.0	26.1	293	193	N/A	4.0	1	35.8	2.6	7.5	2.0
51	VCI VM	41,000	7.2	-9.3	-34.3	288	163	66.1	58.9	176,520	8.1	1.8	24.7	12.7
52	NLG VM	27,700	3.2	2.4	-13.0	285	239	60.8	0.0	457,755	7.4	1.4	19.2	8.7
53	VPI VM	41,200	-0.1	-0.7	-3.6	284	160	100.0	39.7	250,375	15.6	2.9	20.6	8.1
54	PAN VM	38,400	-0.3	7.9	-19.9	281	170	47.3	3.7	68,486	18.6	1.8	10.2	4.2
55	CII VM	24,900	6.9	-4.6	-3.5	266	248	83.4	17.6	1,470,569	74.6	1.2	1.6	0.4
56	HT1 VM	15,750	-2.2	9.4	15.0	259	382	20.0	43.0	342,332	9.4	1.2	12.4	5.9
57	HAG VM	5,550	2.0	6.9	-7.2	222	927	63.8	40.5	5,813,335	44.4	0.4	0.9	0.2
58	PVT VM	17,900	3.2	12.6	0.0	217	281	37.8	15.7	465,507	7.7	1.3	16.9	6.7
59	GTN VM	20,050	72.8	101.5	89.2	216	250	49.3	68.3	1,532,817	773.0	1.9	0.2	0.2
60	DCM VM	9,400	2.6	-5.8	-10.0	214	529	24.4	45.9	792,379	8.4	0.8	9.5	5.6

Source: Bloomberg 19 Mar

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