

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

The VN-INDEX stayed flat while the HNX-INDEX inched up by 0.4%. Today's VN-INDEX kicked off positively with some large caps including VHM, SSI, MSN and MWG starting off in the green. Investor sentiment eased in Vietnam as US Treasury yields rose causing global stock markets to slow their slide. However, selling pressure on the Ho Chi Minh stock exchange suddenly overwhelmed towards the end of the afternoon session, pulling its VN-INDEX barometer down below the reference level. The VN-INDEX dropped further to its intraday low of 966.9pts (-0.3%) before partly recovering in late trading. Specifically, VHM was today's largest supporter of the index and surged by 1.0% with net-buying from foreign investors, alone adding 0.9pts to the index's gain. Other market propellers from the Oil and Gas sector added to the rally, with PVD (+3.9%), PVB (+1.7%) and PVS (+1.5%) leading the charge. However, there was divergence in this sector as heavy-weight GAS underperformed (-1.1%) following the announcement of a downward adjustment to its earnings in the company's audited 2018 business results. Other heavy-weighted laggards included VIC (-1.3%), VRE (-1.4%) and KDC (-1.9%). At the end of the trading session, the VN-INDEX lost 0.3pts to land at 969.8pts with 141 gainers, 143 losers and 92 unchanged. Meanwhile, the HNX-INDEX successfully stayed in the green and ended at 106.8pts (+0.4%) with 71 advancers, 75 decliners and 231 unchanged.

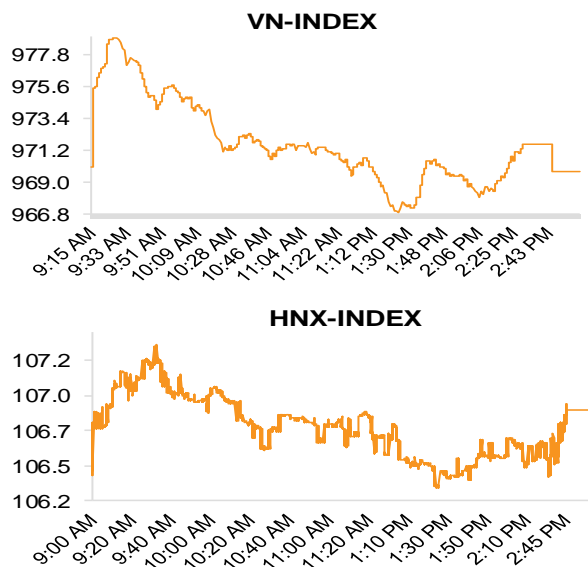
IT (+0.8%), Materials (+0.5%) and Consumer Staples (+0.4%) rose significantly while Utilities (-0.8%), Healthcare (-0.6%), and Real Estate (-0.2%) dropped. Top index movers included VHM (+1.0%), SAB (+0.8%), MSN (+1.1%), CTG (+0.9%) and HPG (+0.6%). Top index laggards consisted of VIC (-1.3%), GAS (-1.1%), VRE (-1.4%), BID (-0.6%) and BVH (-0.9%). Top three major block trades were VRE with 4.5m shares (VND147.6bn), TAR with 5m shares (VND135.0bn) and HPX with 5.2m shares (VND123.9bn).

Foreigners net sold on HOSE, to the amount of VND143.9bn, and net bought on HNX to the amount of VND5.3bn. They mainly bought VRE (VND152.8bn), VHM (VND80.8bn) and VCB (VND60.8bn); and mainly sold VRE (VND198.0bn), HPG (VND74.2bn) and VHM (VND61.4bn).

Snapshot	HOSE	HNX
Close (pts)	969.8	106.8
1 Day change (%)	-0.03	0.41
Volume (mn shs)	175.4	31.1
Value (US\$m)	160.8	20.6
Gainers	141	71
Losers	143	75
Unchanged	92	231

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,316	-0.5
WTI Oil (\$/B) 1Mth	59	0.9
Brent Oil (\$/B) 1Mth	68	0.5
USDVND	23,198	0.0
EURVND	26,212	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.3%	16.6	3.4
Consumer Staples	18.6	0.4%	32.8	7.5
Energy	2.8	-0.2%	19.4	2.9
Financials	26.2	0.0%	19.6	2.5
Health Care	1.1	-0.6%	22.4	3.5
Industrials	7.1	0.3%	20.9	2.9
IT	1.0	0.8%	11.1	2.1
Materials	4.0	0.5%	16.1	1.5
Real Estate	27.7	-0.2%	54.3	5.6
Utilities	8.4	-0.8%	15.7	3.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,700	-1.1%	14.0	1.8	4,403
India	11,445	0.8%	25.7	3.0	1,193
Indonesia	6,470	0.9%	20.5	2.3	516
Laos	834	-0.1%	4.7	0.3	1
Malaysia	1,650	0.0%	20.7	1.7	258
Philippines	7,907	0.6%	19.4	2.1	189
Taiwan	10,559	0.8%	14.4	1.6	1,018
Thailand	1,632	0.3%	16.9	1.8	525
Vietnam	970	-0.03%	16.3	2.5	137

Source: Bloomberg 26-Mar

Market News

Oil rebounded along with global markets as pessimism over the global growth outlook eased a little, and rising tension in Venezuela threatened to further curb supplies from the holder of the world's largest crude reserves. Futures in New York rose as much as 0.9% after falling about 2% over the last two sessions. U.S. Secretary of State Mike Pompeo on Monday warned Russia, which currently has around 100 soldiers in Venezuela as part of long-term military accords, not to intervene in the Latin American nation. A measure of oil volatility has spiked over the last two sessions as financial markets tumbled on fears the world economy will slow faster than expected. Crude markers in New York and London have rallied more than 25% this year as the Organization of Petroleum Exporting Countries and its allies reaffirmed their commitment to curtail production. American sanctions on Iran and Venezuela have further squeezed supplies, while the slowing world economy and uncertainty over whether the U.S.-China trade war will be resolved are clouding the demand outlook. *(Bloomberg--edited)*

Vietnam's trade turnover reaches US\$100bn. Vietnam's total trade turnover reached US\$100bn between the start of the year and March 19, according to the General Department of Vietnam Customs. Recently released statistics show the country had a trade turnover of US\$21.3bn during the first half of March, up 18.6% against the second half of February. This result helped to bring the country's total trade turnover to US\$93.6bn by March 15, edging up to US\$100bn by March 19 – a surge of 6.3% on year. The total value of exported goods was US\$10.95bn during the first half of March, an increase of 13.6% compared to the second half of February. A number of export products recorded strong rises in value during the March 1-15 period compared to the second half of February, including telephones and components (up 15.7%), garments and textiles (27.2%), computers, electronic items and components (17.3%), wood and wooden products (39.2%) and vehicles and spare parts (27.4%). These figures lifted the country's total turnover of exports to US\$47.05bn by March 15, up 5.4% compared to the same period in 2018. In the first half of March, Vietnam imported US\$10.34bn worth of goods, up 24.5% against the second half of February. By March 15, the total import value for the year reached US\$46.55bn, a yoy increase of 7.3%. Export value of foreign direct investment (FDI) enterprises from March 1 to March 15 reached US\$7.82bn, up 12.7% against the second half of February. By March 15, the total export value of FDI enterprises reached US\$32.76bn, an increase of 2.7% over the same period in 2018, accounting for 69.6% of the country's total export value. Import value of FDI enterprises in the first period of March 2019 reached US\$6.02bn, an increase of 22.1% compared to the last 15 days of February. As of March 15, 2019, the total value of imports of FDI enterprises reached US\$27.22bn, up 4.7%, accounting for 58.5% of the country's total import value. Vietnam recorded a trade surplus of US\$610m in the March 1-15 period and US\$500m between January and March 15. *(English.vietnamnet.vn--edited)*

Coverage Universe Update

Petrovietnam Ca Mau Fertilizer Joint Stock Company (DCM VN) – Update – HOLD (+10.4%)

2018 results in line with expectations

DCM posted a 2018 net revenue of VND6,689bn, up 16.4% from 2017 as a result of a significant increase in urea ASP (est. 16-18% yoy) and an impressive rise in the trading volume of other fertilizers. However, net profit only increased 2.5% yoy, in line with our expectation, as the company's 2018 profit remained regulated by PVN's policy, which guaranteed a fixed ROE of urea segment at 12% during FY15-18 by adjusting the gas price that PVN sold to DCM.

Brighter 2019F prospects on more lenient gas price policy

We hold our belief that PVN would still give certain support to DCM through partial subsidy of its gas input cost until the company fully depreciates its plant and repays the debt incurred through plant construction. However, we revise downward our 2019 gas price assumption from a 20% discount to the market level (benchmarked as DPM's gas input price) to one based on DCM's 2019 guidance of VND6,941bn in total revenue (+1.7% yoy) and VND256bn in profit before tax (-63.8% yoy). As such, we still expect DCM's net profit to fall in FY19F, but at a slower pace of 66.9% yoy vs. our previous forecast of 93% yoy. Our forecast for FY19F EPS more than tripled as a result.

NPK plant well on track for trial run in 2Q19F

The construction of DCM's 300,000-tonne nitrogen, phosphorus, and potassium (NPK) plant stays on schedule; it is slated for trial run at end-2Q19F. The company expects to produce 80,000 tonnes and sell 60,000 tonnes of NPK in 2019. In our estimate, this could lead to an additional VND494bn of NPK revenue in total 2019F revenue, but with a loss of VND69bn at the bottomline. We expect the NPK plant to generate profit starting from 2022F, at a utilisation rate of 80%.

Maintain Hold

Despite raising our earnings forecasts for FY19-22F on weaker gas input price hike, we maintain a Hold rating for DCM, as the increase in gas price still has a strong impact on DCM's net profit. We also raise our TP accordingly, based on a combination of a 5-year DCF, and target FY19F P/E and P/BV maintained at 10x and 1x, respectively. Upside risk to our call includes a more favourable gas price policy and higher urea ASP growth. Downside risks include a less positive FY19F gas price policy, and lower fertilizer consumption volume.

Read the full report: [HERE](#)

Notable Corporate Events

Military Commercial Joint Stock Bank (MBB VN) – 2019 targets: MBB set a 2019 target of VND9.9tr in EBT (+27% yoy). MBB also targets lending growth of 20% this year and deposits to increase 14%. Total asset growth is targeted at 12%, bad debt ratio at less than 1.5% of total lending and dividend is planned at VND1,400/share (*Bloomberg--edited*)

Loc Troi Group Joint Stock Company (LTG VN-UPCOM) – 2019 AGM: Apr 22 and Apr 23 will be the ex-date and the record date, respectively, to be eligible for attending the 2019 AGM planned for May 17. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	22,800	28,400	24.6%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	9,100	12,200	34.1%	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	26,600	37,700	41.7%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	84,000	105,000	25.0%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	19,850	23,400	17.9%	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	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	65,500	73,800	12.7%	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	22,150	31,100	40.4%	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	20,200	26,100	29.2%	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	29,500	32,300	9.5%	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	31,600	33,800	7.0%	HOLD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link
PVT	17,300	21,000	21.4%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	22,100	23,000	4.1%	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	7,650	23,800	211.1%	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	16,150	25,300	56.7%	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	99,700	126,500	26.9%	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	31,000	33,500	8.1%	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	21,900	17,400	-20.5%	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	8,970	9,900	10.4%	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	195,600	157,000	-19.7%	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	30,300	39,800	31.4%	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
HRC	46,050	3,000	6.97	5,510	0.028
APG	9,090	590	6.94	198,740	0.006
SII	15,450	1,000	6.92	20	0.020
CMV	13,950	900	6.90	310	0.003
CLW	20,300	1,300	6.84	11,360	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DBD	38,800	-2,900	-6.95	5,670	-0.046
BTT	36,350	-2,700	-6.91	11,640	-0.011
LAF	5,120	-380	-6.91	1,350	-0.002
DTA	6,750	-500	-6.90	21,350	-0.003
SPM	13,700	-1,000	-6.80	800	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	89,900	900	1.01	617,980	0.919
SAB	250,800	2,000	0.80	41,590	0.391
MSN	83,100	900	1.09	488,320	0.319
CTG	22,350	200	0.90	3.00MLN	0.227
HPG	31,600	200	0.64	3.52MLN	0.130

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	113,700	-1,500	-1.30	846,570	-1.460
GAS	97,100	-1,100	-1.12	349,120	-0.642
VRE	32,900	-450	-1.35	3.10MLN	-0.319
BID	34,300	-200	-0.58	1.04MLN	-0.208
BVH	94,600	-900	-0.94	75,260	-0.192

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	32,550	150	0.46	251	0.026
HPG	31,600	200	0.64	111	0.130
VRE	32,900	-450	-1.35	101	-0.319
VIC	113,700	-1,500	-1.30	97	-1.460
MBB	22,150	0	0.00	96	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	700	100	16.67	26,900	0.000
DPS	700	100	16.67	88,100	0.000
GDW	18,800	1,700	9.94	200	0.000
CIA	20,100	1,800	9.84	17,000	0.000
CTB	34,000	2,900	9.32	1,500	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	500	-100	-16.67	15,200	0.000
BII	700	-100	-12.50	66,700	0.000
NHP	800	-100	-11.11	14,900	0.000
MKV	12,600	-1,400	-10.00	100	0.000
TFC	6,300	-700	-10.00	1,700	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,300	200	0.66	1.54MLN	0.246
PVS	20,400	300	1.49	2.36MLN	0.072
DNP	15,600	1,100	7.59	43,700	0.055
PGS	36,000	1,600	4.65	4,500	0.052
TNG	22,500	1,100	5.14	812,800	0.038

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	20,500	-300	-1.44	2.41MLN	-0.061
NRC	25,200	-2,400	-8.70	55,000	-0.020
IVS	10,400	-800	-7.14	14,000	-0.015
VGS	10,600	-300	-2.75	15,100	-0.011
NET	27,000	-1,100	-3.91	300	-0.009

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VGC	20,500	-300	-1.44	50	0.000
PVS	20,400	300	1.49	48	0.000
ACB	30,300	200	0.66	47	0.000
SHB	7,400	0	0.00	31	0.000
TNG	22,500	1,100	5.14	18	0.000

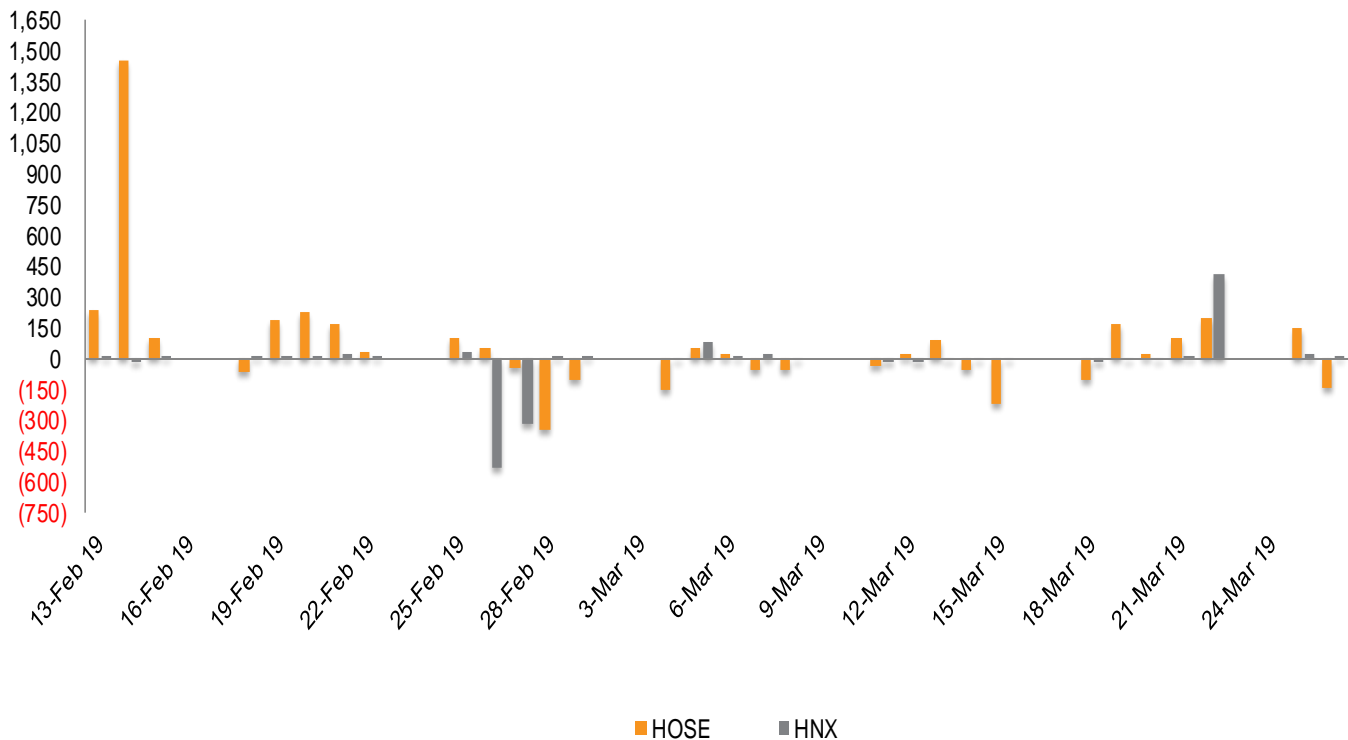
Source: Bloomberg 26 Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.8	1.2	BUY	575.3	11.6
% of market	8.0%	3.7%	% of market	16.1%	2.4%
SELL	18.8	0.3	SELL	719.2	6.3
% of market	10.9%	1.1%	% of market	20.1%	1.3%
NET BUY (SELL)	(4.95)	0.8	NET BUY (SELL)	(143.9)	5.3

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	997.2	82.2	BUY	42,056.9	1,544.8
% of market	10.2%	3.8%	% of market	20.0%	0.9%
SELL	931.2	95.6	SELL	38,678.4	1,648.6
% of market	9.5%	4.4%	% of market	18.4%	1.0%
NET BUY (SELL)	66.0	(13.4)	NET BUY (SELL)	3,379	(103.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	32,900	-450	-1.35	152.8	-0.319
VHM	89,900	900	1.01	80.8	0.919
VCB	65,500	0	0.00	60.8	0.000
HPG	31,600	200	0.64	54.1	0.130
MSN	83,100	900	1.09	45.6	0.319

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	32,900	-450	-1.35	198.0	-0.319
HPG	31,600	200	0.64	74.2	0.130
VHM	89,900	900	1.01	61.4	0.919
NBB	19,350	850	4.59	54.3	0.025
MSN	83,100	900	1.09	46.9	0.319

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	89,900	900	1.01	19.4	0.919
E1VFN30	15,000	270	1.83	18.7	0.000
VCB	65,500	0	0.00	15.2	0.000
CTG	22,350	200	0.90	12.6	0.227
TDM	28,500	300	1.06	8.7	0.007

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NBB	19,350	850	4.59	-54.3	0.025
VRE	32,900	-450	-1.35	-45.2	-0.319
HPG	31,600	200	0.64	-20.1	0.130
VIC	113,700	-1,500	-1.30	-17.5	-1.460
VJC	118,000	0	0.00	-16.3	0.000

26-Mar-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,400	0	0.00	6.2	0.000
MAS	47,500	-500	-1.04	2.4	0.000
BVS	12,700	0	0.00	1.1	0.000
DGC	41,900	0	0.00	0.7	0.000
PVS	20,400	300	1.49	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,400	300	1.49	5.0	0.000
LAS	9,600	0	0.00	0.1	0.000
PVC	6,900	0	0.00	0.1	0.000
API	22,800	100	0.44	0.1	0.000
INN	30,500	100	0.33	0.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,400	0	0.00	6.2	0.000
MAS	47,500	-500	-1.04	2.4	0.000
BVS	12,700	0	0.00	1.1	0.000
DGC	41,900	0	0.00	0.7	0.000
ART	2,500	0	0.00	0.3	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,400	300	1.49	-4.72	0.000
LAS	9,600	0	0.00	-0.12	0.000
PVC	6,900	0	0.00	-0.12	0.000
INN	30,500	100	0.33	-0.11	0.000
API	22,800	100	0.44	-0.11	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	113,700	-1.6	11.6	14.8	15,643	3,192	57.6	31.8	930,023	101.0	6.4	8.0	1.3
2	VHM VM	89,900	-2.3	24.9	10.3	12,980	3,350	30.3	33.7	969,117	19.8	7.0	56.8	16.8
3	VCB VM	65,500	4.0	24.1	2.7	10,472	3,709	25.2	6.4	1,634,946	16.1	3.7	25.2	1.4
4	VNM VM	136,500	-6.6	10.1	0.0	10,247	1,741	46.2	40.6	924,329	25.8	9.2	37.5	28.4
5	GAS VM	97,100	-0.8	17.0	-17.1	8,011	1,914	4.2	45.5	723,966	16.5	4.1	26.5	18.4
6	SAB VM	250,800	1.5	0.7	14.6	6,933	641	10.4	36.7	35,062	39.6	10.7	29.4	18.8
7	BID VM	34,300	2.1	5.2	-1.7	5,055	3,419	4.4	26.9	1,896,246	15.9	2.3	15.1	0.6
8	MSN VM	83,100	-7.7	5.2	-11.1	4,167	1,163	24.9	6.6	902,502	18.1	3.3	22.2	7.7
9	TCB VM	25,500	-7.1	-1.9	-11.8	3,844	3,497	81.6	0.0	3,007,580	10.3	1.7	21.5	2.9
10	CTG VM	22,350	4.7	15.8	-19.2	3,587	3,723	15.8	0.1	7,187,586	15.4	1.2	8.3	0.5
11	VRE VM	32,900	-4.6	12.7	-1.1	3,303	2,329	100.0	16.8	2,819,797	31.8	2.7	8.8	6.3
12	HPG VM	31,600	-8.4	4.3	-22.9	2,893	2,124	53.4	9.3	6,512,621	7.8	1.7	23.6	13.1
13	PLX VM	57,700	1.2	4.5	-19.9	2,882	1,159	6.3	8.8	1,913,069	18.0	3.3	18.1	6.3
14	BVH VM	94,600	1.5	4.3	-0.4	2,858	701	31.2	24.2	130,144	62.3	4.5	7.3	1.0
15	VJC VM	118,000	-4.5	-3.3	-22.5	2,755	542	53.2	8.5	892,262	12.3	4.6	42.6	14.7
16	NVL VM	56,600	-4.7	-11.8	-12.7	2,270	930	32.4	31.5	644,024	16.4	2.7	20.1	5.4
17	VPB VM	20,200	-5.2	3.6	-22.3	2,139	2,457	69.0	0.0	2,627,513	6.8	1.4	22.8	2.4
18	MBB VM	22,150	0.5	13.0	-3.7	2,018	2,113	55.2	0.0	5,970,947	7.8	1.5	20.1	1.8
19	MWG VM	84,100	-5.0	-1.5	-10.3	1,606	443	87.1	0.0	778,764	12.6	4.2	38.7	11.3
20	POW VM	14,850	-8.6	N/A	N/A	1,499	2,342	88.4	33.9	3,107,481	20.7	1.4	6.8	2.8
21	HDB VM	30,300	-1.1	5.2	-21.5	1,281	981	72.6	3.7	1,348,597	10.5	1.9	19.1	1.4
22	FPT VM	44,750	-1.0	8.1	-2.8	1,184	614	81.8	0.0	820,546	10.5	2.2	21.9	9.6
23	STB VM	12,300	-3.9	2.9	-3.1	956	1,804	94.0	9.5	4,524,398	12.4	0.9	7.5	0.5
24	EIB VM	17,600	0.6	26.6	24.8	933	1,229	79.0	0.1	241,225	32.8	1.5	4.5	0.4
25	BHN VM	82,000	2.5	-0.4	-4.7	819	232	0.9	31.4	1,645	36.1	4.4	13.0	5.6
26	ROS VM	32,550	-8.8	-17.2	-19.6	796	568	27.0	46.5	5,056,013	86.5	3.2	3.7	2.0
27	TPB VM	20,900	-0.5	6.6	3.0	766	851	70.6	0.0	437,680	9.1	1.7	20.9	1.4
28	PNJ VM	99,700	1.5	6.6	-2.7	718	167	67.0	0.0	340,668	16.9	4.4	28.3	17.4
29	DHG VM	118,000	5.5	55.9	19.2	665	131	22.1	56.4	418,121	26.5	4.9	19.8	15.8
30	HNG VM	15,950	1.9	1.9	-1.5	610	887	42.0	55.7	961,768	N/A	1.3	-5.1	-1.7
31	SSI VM	27,100	-4.9	1.7	-17.9	595	509	64.3	40.1	1,932,381	10.4	1.5	14.8	6.1
32	KDH VM	31,000	-0.6	-1.4	-6.2	553	414	73.3	1.5	229,832	15.4	1.9	13.4	8.1
33	CTD VM	140,400	3.5	-11.1	-15.4	462	76	85.6	2.2	142,525	7.6	1.4	18.8	9.2
34	REE VM	31,550	-7.5	2.8	-15.2	422	310	84.4	0.0	745,192	5.5	1.0	20.6	12.0
35	SBT VM	18,200	-9.9	-6.3	-10.3	412	525	30.2	89.2	1,783,958	40.7	1.7	4.1	1.7
36	GEX VM	22,650	-8.3	-0.2	-19.4	397	407	62.1	33.8	1,806,263	8.9	1.6	18.8	6.0
37	HCM VM	28,600	-6.5	21.0	-15.5	373	302	76.2	40.8	721,599	10.8	2.4	23.1	11.3
38	SCS VM	160,000	10.3	15.1	4.6	345	50	99.1	30.6	15,027	20.7	10.7	48.6	43.6
39	TCH VM	22,600	-7.8	27.3	-7.4	344	353	50.0	41.7	1,008,670	29.9	1.9	6.2	5.3
40	VHC VM	86,200	-11.2	-6.0	-10.7	343	92	37.7	63.8	207,706	5.5	2.0	41.7	25.6
41	GMD VM	26,200	-5.9	0.4	-4.7	335	297	60.8	0.0	581,873	4.3	1.3	29.4	17.2
42	DPM VM	19,850	-4.8	-12.6	1.8	335	391	38.1	26.2	598,691	12.8	1.0	8.8	6.5
43	NT2 VM	26,750	-10.2	6.8	1.1	332	288	32.1	25.9	314,093	10.2	2.1	17.4	8.3
44	DXG VM	21,850	-10.1	-5.0	-26.4	329	350	66.8	0.2	1,679,006	6.4	1.5	26.7	9.8
45	PPC VM	23,700	-2.5	33.5	20.0	328	321	24.7	34.6	806,487	6.8	1.3	20.2	15.5
46	PDR VM	27,600	3.4	7.8	4.2	317	266	37.8	42.6	827,937	12.1	2.1	19.8	6.1
47	PVD VM	17,550	1.4	22.7	-10.2	290	383	49.4	28.4	2,902,743	45.8	0.5	1.4	0.9
48	KBC VM	14,250	-3.1	7.1	10.0	289	470	75.4	28.9	3,558,594	9.0	0.7	8.6	4.6
49	VPI VM	41,600	0.2	-1.0	-1.4	287	160	100.0	39.7	251,229	15.8	3.0	20.6	8.1
50	PHR VM	47,900	9.1	50.6	74.5	280	135	33.1	40.6	736,141	10.0	2.5	25.1	13.4
51	PAN VM	37,500	0.5	4.4	-19.5	275	170	47.3	3.7	77,507	18.2	1.7	10.2	4.2
52	NLG VM	26,600	-1.5	6.4	-16.4	274	239	60.8	0.0	510,497	7.1	1.3	19.2	8.7
53	LGC VM	32,850	-6.9	-6.9	17.7	273	193	N/A	4.0	4	33.3	2.4	7.5	2.0
54	VCI VM	38,000	-8.9	-17.4	-40.6	267	163	66.1	59.1	175,452	7.5	1.7	24.7	12.7
55	CII VM	24,450	4.0	-5.2	-7.9	261	248	83.4	16.6	1,587,660	73.2	1.2	1.6	0.4
56	HT1 VM	15,050	-7.4	11.5	0.3	248	382	20.0	43.0	331,395	9.0	1.1	12.4	5.9
57	HAG VM	5,870	3.7	20.3	-4.6	235	927	63.8	40.6	6,211,758	47.0	0.4	0.9	0.2
58	HPX VM	24,550	4.5	-5.4	21.2	212	200	89.0	34.0	269,085	11.0	1.9	19.4	6.5
59	PVT VM	17,300	1.5	13.1	-7.0	210	281	38.0	15.6	485,126	7.5	1.2	16.9	6.7
60	DCM VM	8,970	-0.8	-13.8	-20.6	205	529	24.4	46.0	792,735	8.0	0.8	9.5	5.6

Source: Bloomberg 26 Mar

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