

**Market commentary: VN-INDEX gains another 7.0pts and surpasses 980-pt resistance level.**

**VN-INDEX surged by 0.7% while the HNX-INDEX retreated by 0.2%.** Vietnam's stock market opened today on a pessimistic note following the decline of the US stock market yesterday, dragged down by the continued fall of U.S. Treasury yields. Vietnam's southern barometer VN-INDEX kicked off cautiously and quickly dipped below the reference level as many large caps started the new trading day under aggressive selling pressure with laggards including ROS, VCG, GAS and PVD. The market reversed its early pattern later on, edging back into the green thanks to strong support from VIC, VHM, VCB, BID and BVH. Later on, the upward momentum was further extended, pushing the VN-INDEX to its intraday high of 983.2pts (+0.7%). This rally was mainly driven by the Real Estate sector. Notably, VHM (+3.3%) and VIC (+1.8%) were today's largest index supporters, together adding 5.0pts to the index's gains. Market pillar stocks from Banking also joined the rally and further enhanced market enthusiasm. These advancers were led by VCB (+1.8%), BID (+2.0%) and CTG (+0.7%). However, banking stocks recorded strong divergence as VPB, TCB and ACB plunged by 1.2%, 0.8% and 0.3%, respectively. At the end of the trading session, the VN-INDEX ended at 983.0pts (+0.7%) with 155 advancers, 148 decliners and 73 unchanged while the HNX closed at 107.3pts (-0.2%) with 72 gainers, 75 losers and 230 unchanged.

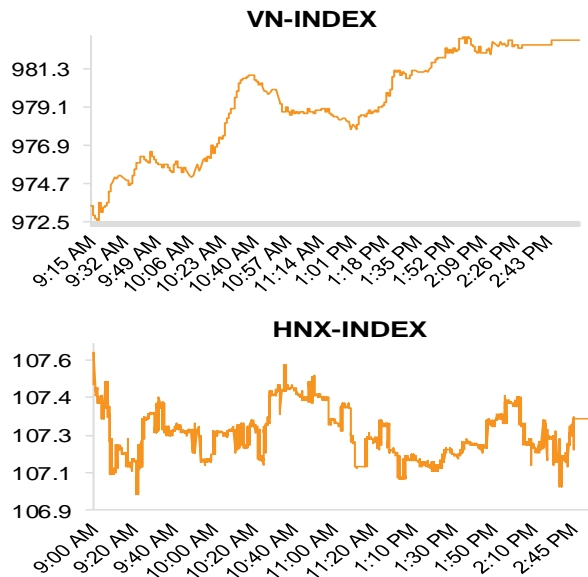
**Most sectors rose today, led by Real Estate (+1.9%), Energy (+1.1%) and Healthcare (+1.0%) while only Consumer Staples (-0.3%) and Industrials (-0.2%) dropped.** Top index movers included VHM (+3.3%), VIC (+1.8%), VCB (+1.8%), GAS (+1.4%) and BID (+2.0%). Top index laggards consisted of VNM (-1.0%), TCB (-0.8%), EIB (-2.8%), VPB (-1.2%) and VJC (-0.9%). Top three major block trades were VSH with 29.2m shares (VND551.6bn), EIB with VND17.7bn (VND323.3bn) and GEX with 3.9m share (VND85.1bn).

**Foreigners net bought on HOSE, to the amount of VND117.4bn, and also net bought on HNX, to the amount of VND16.7bn.** They mainly bought VHM (VND85.1bn), VRE (VND76.7bn) and SCS (VND72.7bn); and mainly sold VHM (VND98.0bn), VRE (VND81.8bn) and SCS (VND72.5bn).

Snapshot	HOSE	HNX
Close (pts)	983.0	107.3
1 Day change (%)	0.72	-0.21
Volume (mn shs)	217.1	25.6
Value (US\$m)	176.5	17.4
Gainers	155	72
Losers	148	75
Unchanged	73	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,306	-0.3
WTI Oil (\$/B) 1Mth	59	-0.3
Brent Oil (\$/B) 1Mth	68	-0.4
USDVND	23,202	0.0
EURVND	26,027	0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.2%	16.6	3.4
Consumer Staples	18.3	-0.3%	33.3	7.5
Energy	2.8	1.1%	19.7	2.9
Financials	26.2	0.6%	20.2	2.5
Health Care	1.1	1.0%	23.0	3.5
Industrials	7.0	-0.2%	20.7	2.8
IT	1.0	0.3%	11.3	2.2
Materials	4.0	0.0%	16.1	1.5
Real Estate	27.9	1.9%	54.5	5.7
Utilities	8.5	1.0%	16.4	3.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/BMarket cap x	US\$b
China	3,728	-0.4%	14.1	1.8	4,389
India	11,570	1.1%	26.0	3.1	1,199
Indonesia	6,481	0.6%	20.4	2.4	516
Laos	832	-0.6%	4.7	0.3	1
Malaysia	1,641	-0.1%	20.6	1.7	257
Philippines	7,876	0.2%	19.4	2.1	188
Taiwan	10,536	-0.1%	14.5	1.6	1,024
Thailand	1,632	0.1%	16.9	1.8	525
<b>Vietnam</b>	<b>983</b>	<b>0.7%</b>	<b>16.6</b>	<b>2.6</b>	<b>138</b>

Source: Bloomberg 28-Mar

## Market News

**Oil fell for a second day after an unexpected jump in U.S. crude stockpiles unnerved a market already anxious about faltering global demand.** Futures in New York dropped as much as 0.6% after losing 0.9% on Wednesday. American oil inventories grew by 2.8 million barrels last week, government data released Wednesday showed, compared with analyst estimates for a 2.5m barrel decline. In wider markets, Asian stocks fell as gains in developed-market bonds added to pessimism over the economic outlook. Crude prices have risen more than 30% this quarter as the OPEC and its allies embarked on a mission to curtail global output, and American sanctions on Iran and Venezuela have also been supportive. Demand is less certain, with U.S. and European indicators pointing to slowing economies and Washington and Beijing resuming high-level talks this week in a bid to defuse their trade war. *(Bloomberg--edited)*

**Vietnam's overseas investment reaches US\$120m in three months.** Of that number, US\$80.4m was poured into 24 new projects while the remaining US\$39.6m was pledged to eight existing projects, according to Vietnam's Foreign Investment Agency under the Ministry of Planning and Investment. The agency said the science and technology sector received the largest share of investment at US\$67.8m, 56.5% of the total. It was followed by US\$36m to the banking sector, accounting for 30% of the total while the wholesale and retail sector received US\$10.7m, or 8.9%. Among the 18 countries and territories where Vietnamese investors were active in the first three months of the year, Spain was the largest recipient with US\$59.8m, followed by Cambodia and the US, which received US\$37.9m and US\$11.0m, respectively. Experts forecast that Vietnamese overseas investment will continue to increase if the world economy stays stable. Meanwhile, free trade agreements which Vietnam has joined could help drive local enterprises to seek investment opportunities in foreign markets thanks to tax cuts. *(English.vietnamnet.vn--edited)*

## Sector Initiation Report

### Vietnam Oil & Gas Sector – Initiation - Neutral

#### Time for some bottom-fishing

**Crude oil market has rebalanced.** The crude oil market has rebalanced since 2016, in our view, thanks to stalled global supply growth and stronger demand from Asia Pacific. While we think global oil demand may peak by 2030F, we believe the world still needs to increase exploration to replace the current depleting supply. For 2019-22F, we expect the crude oil price to stay in the range of US\$60-70/bbl.

**We expect Vietnam to scale up oil and gas exploration, as national energy security is under threat.** Assuming no further discoveries, we expect Vietnam's oil and gas production to decrease by c.12% annually between 2018-25F. We believe this will leave a big future supply gap to be filled as PetroVietnam (PVN, Unlisted) expects domestic demand for oil and gas to increase by 5-10% annually between 2018-25F. We expect Vietnam to increase exploring capital expenditure by 50% annually in 2019-20F in order to replenish current reserves and boost production output.

**Upstream oilfield services plays, PVS and PVD, are our top picks.** We hold a positive view on PetroVietnam Technical Services Corp (PVS), a diversified oilfield service company, as we think it is a key beneficiary of Vietnam's push for renewed dry gas reserves. With total order backlog of c.US\$2,000m, we expect PVS to post a net profit CAGR of 25.4% in FY18-21F. We also hold a positive view on PetroVietnam Drilling & Well Services Corp (PVD), the sole commercial drilling contractor in Vietnam. We view PVD's rig fleet as young enough to benefit from the anticipated regional offshore drilling market upturn. We expect PVD's profitability to turn around in FY19-21F and forecast a net profit CAGR of 47.6%.

**We hold a conservative view on GAS, the wholesale gas distributor.** We foresee a challenging time ahead for PetroVietnam Gas (GAS), the monopoly wholesale distributor of dry gas in Vietnam. While the flat global oil price outlook in FY19- 21F is likely to weigh on GAS's sales growth, Vietnam's depleting gas supply could drive up GAS's input costs. We forecast GAS's net profit to decrease by 7.8% p.a. in FY19- 21F.

**Sector risks and potential catalysts.** The main downside risk is the geopolitical dispute between Vietnam and China, which may put major oil and gas projects on hold, especially the Blue Whale and Red Emperor projects, in our view. Potential upside catalysts include more supply disruptions (i.e. Saudi Arabia sanctions) and higher global oil demand from Asia and Europe.

Read the full report: [HERE](#)

### Notable Corporate Events

**Vietnam Technological and Commercial Joint Stock Bank (TCB VN) – 2019 targets:** TCB has set the 2019 consolidated EBT target of VND11.75tr and the 2019 total assets target of VND375.8tr (+17% yoy). Specifically, total deposits are expected to grow 32% yoy while credit is expected to grow about 13% yoy this year. TCB also aims to keep its bad debt ratio at below 2.5% of total outstanding loans in 2019. TCB also plans to issue up to 10m shares to employees in 2Q or 3Q. *(Bloomberg--edited)*

**Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII VN) – 2019 targets:** CII has set the 2019 revenue target at VND5.4tr and plans to pay 2019 cash dividends at VND3,200/share. *(Bloomberg)*

**Dabaco Group (DBC VN) – dividend payment:** Mar 15 and Mar 16 will be the ex-date and the record date, respectively, for paying the 2018 stock dividend at the ratio of 10:1. *(Vsd.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	22,950	28,400	23.7%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
LPB	9,200	12,200	32.6%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
NLG	27,200	37,700	38.6%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
ACV	85,100	105,000	23.4%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
DPM	19,250	23,400	21.6%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
QNS	42,800	53,200	24.3%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
LTG	25,200	38,300	52.0%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
VCB	66,700	73,800	10.6%	HOLD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
MBB	22,400	31,100	38.8%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
VPB	20,450	26,100	27.6%	ADD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ol>	<a href="#">Link</a>
TCM	29,900	32,300	8.0%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	32,450	33,800	4.2%	HOLD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>
PVT	17,300	21,000	21.4%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	22,150	23,000	3.8%	HOLD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recom-ensation	Investment thesis summary/Update	Latest report
IDI	7,670	23,800	210.3%	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>	<a href="#">Link</a>
AAA	16,800	25,300	50.6%	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>	<a href="#">Link</a>
PNJ	99,600	126,500	27.0%	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>	<a href="#">Link</a>
KDH	32,100	33,500	4.4%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; 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>	<a href="#">Link</a>
VGI	22,900	17,400	-24.0%	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>	<a href="#">Link</a>
DCM	9,000	9,900	10.0%	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>	<a href="#">Link</a>
VTP	196,500	157,000	-20.1%	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>	<a href="#">Link</a>
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>	<a href="#">Link</a>
GAS	98,600	91,600	-7.1%	HOLD	<p>The quick depletion of cheap gas supplies would pressure GAS's input costs to rise. Meanwhile, we see a little room for GAS to increase its output prices due to the flat outlook for crude oil prices in the short-to-medium term.</p>	<a href="#">Link</a>
PVS	20,700	25,000	20.8%	ADD	<p>PVS, as an offshore engineering, procurement and construction (EPC) contractor, is the biggest benefit beneficiary of PetroVietnam's increasing upstream capital expenditure. We expect PVS to participate in almost all the current key oil and gas projects, including Sao Vang Dai Nguyet, Block B, Su Tu Trang Phrase 2 and others.</p>	<a href="#">Link</a>
PVD	17,700	20,000	13.0%	HOLD	<p>PVD will secure more domestic projects in the medium term. We are also expecting charter rates for offshore drillers to improve, with Brent oil prices expected to exceed US\$60/bbl in the coming years.</p>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVT	10,750	700	6.97	39,700	0.019
BCG	6,000	390	6.95	688,740	0.013
LAF	5,850	380	6.95	1,210	0.002
DCL	19,250	1,250	6.94	682,110	0.022
CMV	13,950	900	6.90	430	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIE	8,920	-670	-6.99	10	-0.002
IJC	10,700	-800	-6.96	1.73MLN	-0.033
VNL	14,750	-1,100	-6.94	40	-0.003
HOT	28,850	-2,150	-6.94	10	-0.005
YEG	105,000	-7,800	-6.91	105,370	-0.074

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	93,100	3,000	3.33	894,540	3.064
VIC	115,900	2,000	1.76	561,880	1.946
VCB	66,700	1,200	1.83	742,470	1.357
GAS	98,600	1,400	1.44	340,660	0.817
BID	35,600	700	2.01	2.20MLN	0.730

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	135,200	-1,300	-0.95	816,770	-0.690
TCB	25,550	-200	-0.78	798,820	-0.213
EIB	17,200	-500	-2.82	99,870	-0.188
VPB	20,450	-250	-1.21	1.09MLN	-0.187
VJC	117,200	-1,100	-0.93	620,430	-0.182

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	32,600	50	0.15	192	0.009
VNM	135,200	-1,300	-0.95	111	-0.690
VHM	93,100	3,000	3.33	82	3.064
HPG	32,450	100	0.31	81	0.065
BID	35,600	700	2.01	78	0.730

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	600	100	20.00	81,100	0.000
ACM	700	100	16.67	58,700	0.000
ORS	4,400	400	10.00	39,500	0.000
VTS	18,700	1,700	10.00	100	0.000
DNP	15,700	1,400	9.79	150,000	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VMC	17,500	-700	-17.45	43,900	0.000
DPS	600	-100	-14.29	106,300	0.000
NHP	800	-100	-11.11	84,200	0.000
WCS	130,500	-14,500	-10.00	100	0.000
ARM	68,700	-7,600	-9.96	200	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DNP	15,700	1,400	9.79	150,000	0.070
OCH	6,200	500	8.77	400	0.045
PTI	19,100	1,600	9.14	13,500	0.032
PVS	20,700	100	0.49	2.21MLN	0.024
TKC	27,900	2,300	8.98	200	0.017

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	25,700	-2,800	-9.82	4.91MLN	-0.187
ACB	30,300	-100	-0.33	1.37MLN	-0.123
VMC	17,500	-700	-17.45	43,900	-0.037
NVB	8,500	-100	-1.16	511,900	-0.029
PVX	1,400	-100	-6.67	699,100	-0.020

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	25,700	-2,800	-9.82	131	0.000
PVS	20,700	100	0.49	46	0.000
ACB	30,300	-100	-0.33	41	0.000
VGC	20,500	0	0.00	35	0.000
SHB	7,600	0	0.00	19	0.000

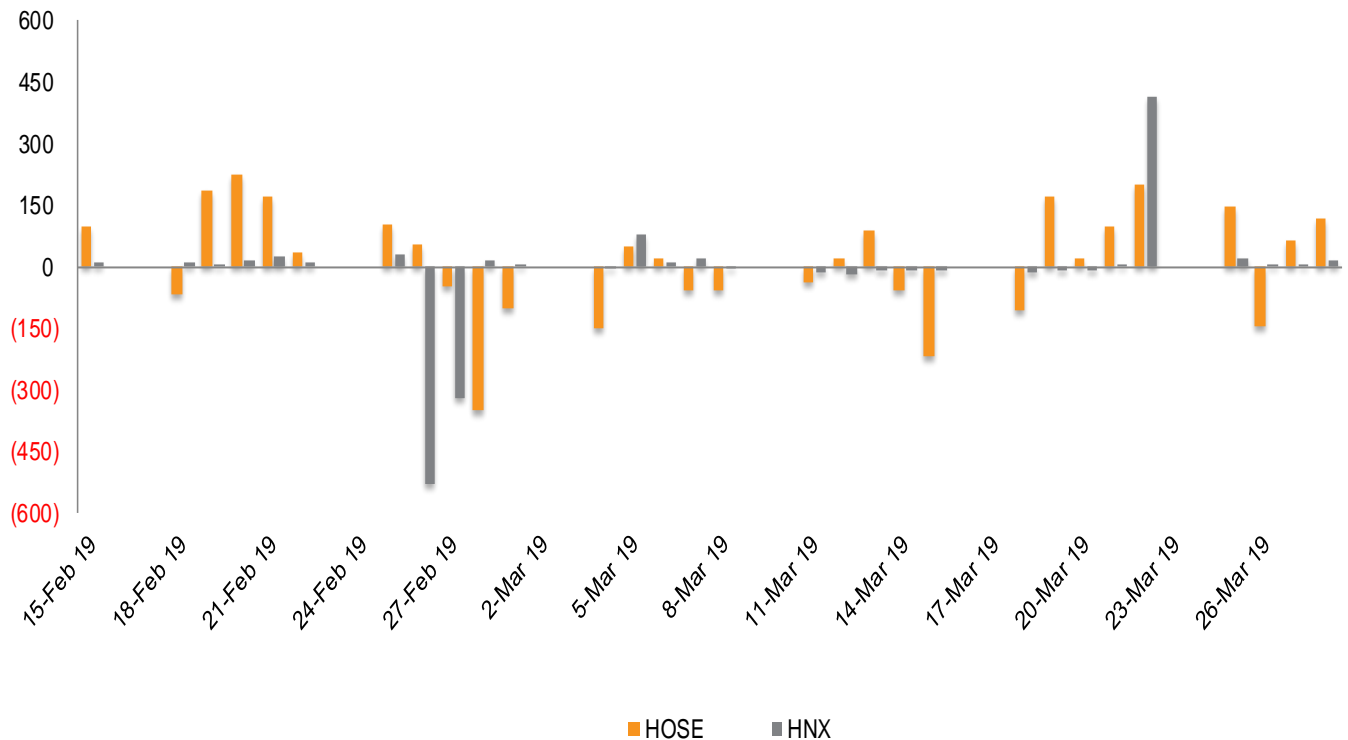
Source: Bloomberg 28 Mar

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	18.6	1.8	<b>BUY</b>	794.2	24.4
% of market	8.7%	7.1%	% of market	20.0%	6.0%
<b>SELL</b>	17.0	0.4	<b>SELL</b>	676.8	7.7
% of market	7.9%	1.6%	% of market	17.0%	1.9%
<b>NET BUY (SELL)</b>	<b>1.61</b>	<b>1.4</b>	<b>NET BUY (SELL)</b>	<b>117.4</b>	<b>16.7</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,030.4	85.2	<b>BUY</b>	43,434.7	1,577.6
% of market	10.2%	3.8%	% of market	20.0%	0.9%
<b>SELL</b>	960.9	96.3	<b>SELL</b>	39,876.2	1,662.3
% of market	9.5%	4.3%	% of market	18.3%	1.0%
<b>NET BUY (SELL)</b>	<b>69.4</b>	<b>(11.2)</b>	<b>NET BUY (SELL)</b>	<b>3,559</b>	<b>(84.7)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	93,100	3,000	3.33	85.1	3.064
VRE	33,800	-150	-0.44	76.7	-0.106
SCS	160,000	0	0.00	72.7	0.000
MSN	85,000	0	0.00	69.3	0.000
VIC	115,900	2,000	1.76	56.3	1.946

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	135,200	-1,300	-0.95	98.0	-0.690	
VRE	33,800	-150	-0.44	81.8	-0.106	
SCS	160,000	0	0.00	72.5	0.000	
STB	12,150	-200	-1.62	45.3	-0.115	
CTI	25,200	-500	-1.95	44.2	-0.010	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	93,100	3,000	3.33	48.1	3.064	
BID	35,600	700	2.01	34.9	0.730	
VIC	115,900	2,000	1.76	34.7	1.946	
E1VFN30	14,890	30	0.20	34.3	0.000	
HPG	32,450	100	0.31	33.9	0.065	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	135,200	-1,300	-0.95	-45.2	-0.690	
CTI	25,200	-500	-1.95	-44.0	-0.010	
VJC	117,200	-1,100	-0.93	-29.8	-0.182	
HDB	30,150	-200	-0.66	-19.8	-0.060	
VIS	24,250	0	0.00	-18.8	0.000	

28-Mar-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,700	100	0.49	18.8	0.000
SHB	7,600	0	0.00	3.9	0.000
TIG	2,600	200	8.33	0.4	0.000
DNP	15,700	1,400	9.79	0.3	0.000
ART	2,500	0	0.00	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	25,700	-2,800	-9.82	2.3	0.000	
VGC	20,500	0	0.00	2.1	0.000	
PVS	20,700	100	0.49	1.1	0.000	
DNP	15,700	1,400	9.79	0.5	0.000	
NTP	38,000	0	0.00	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,700	100	0.49	17.6	0.000	
SHB	7,600	0	0.00	3.9	0.000	
TIG	2,600	200	8.33	0.4	0.000	
ART	2,500	0	0.00	0.3	0.000	
HUT	3,800	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	25,700	-2,800	-9.82	-2.34	0.000	
VGC	20,500	0	0.00	-2.07	0.000	
NTP	38,000	0	0.00	-0.32	0.000	
THB	8,500	0	0.00	-0.24	0.000	
NDN	13,200	100	0.76	-0.17	0.000	

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	115,900	1.7	21.6	17.9	15,943	3,192	57.6	31.8	930,939	103.0	6.6	8.0	1.3
2	VHM VM	93,100	6.4	26.8	9.8	13,440	3,350	30.3	33.7	968,113	20.5	7.2	56.8	16.8
3	VCB VM	66,700	10.2	24.7	5.9	10,662	3,709	25.2	6.3	1,572,558	16.4	3.8	25.2	1.4
4	VNM VM	135,200	-4.2	12.7	-1.5	10,147	1,741	46.2	40.6	912,480	25.5	9.1	37.5	28.4
5	GAS VM	98,600	0.4	13.9	-14.8	8,134	1,914	4.2	45.5	708,150	16.8	4.2	26.5	18.4
6	SAB VM	250,000	4.2	-6.5	12.4	6,910	641	10.4	36.7	32,543	39.5	10.7	29.4	18.8
7	BID VM	35,600	9.5	3.5	1.1	5,246	3,419	4.4	26.9	1,873,747	16.5	2.4	15.1	0.6
8	MSN VM	85,000	-4.4	9.7	-8.4	4,261	1,163	24.9	6.7	854,166	18.6	3.4	22.2	7.7
9	TCB VM	25,550	-3.6	-1.2	-12.3	3,850	3,497	81.6	0.0	2,873,954	10.3	1.7	21.5	2.9
10	CTG VM	22,650	8.9	17.4	-17.8	3,635	3,723	15.8	0.1	6,893,044	15.6	1.3	8.3	0.5
11	VRE VM	33,800	2.4	21.1	-1.2	3,393	2,329	100.0	17.0	2,843,169	32.7	2.8	8.8	6.3
12	PLX VM	59,500	5.3	12.3	-16.2	3,002	1,171	7.3	8.8	1,877,570	18.6	3.4	18.1	6.3
13	HPG VM	32,450	-3.4	4.8	-23.3	2,970	2,124	53.4	9.2	6,080,071	8.0	1.7	23.6	13.1
14	BVH VM	96,000	2.1	7.9	-2.0	2,900	701	31.2	24.2	127,909	63.2	4.6	7.3	1.0
15	VJC VM	117,200	-1.5	-2.3	-22.6	2,736	542	53.2	8.5	877,402	12.2	4.6	42.6	14.7
16	NVL VM	56,200	-2.3	-12.5	-15.5	2,254	930	32.4	31.5	646,190	16.3	2.7	20.1	5.4
17	VPB VM	20,450	-1.2	2.5	-23.7	2,165	2,457	69.0	0.0	2,503,676	6.8	1.4	22.8	2.4
18	MBB VM	22,400	4.2	15.2	-3.0	2,040	2,113	55.2	0.0	5,664,483	7.9	1.5	20.1	1.8
19	MWG VM	84,400	-2.8	-3.0	-11.5	1,611	443	87.1	0.0	753,442	12.6	4.2	38.7	11.3
20	POW VM	15,250	-5.3	N/A	N/A	1,539	2,342	88.4	34.0	3,040,306	21.3	1.5	6.8	2.8
21	HDB VM	30,150	0.5	-0.5	-22.4	1,275	981	72.6	3.7	1,339,445	10.4	1.9	19.1	1.4
22	FPT VM	45,150	2.1	7.0	-2.5	1,194	614	81.8	0.0	792,153	10.5	2.2	21.9	9.6
23	STB VM	12,150	-1.2	1.7	-10.0	945	1,804	94.0	9.5	4,176,972	12.2	0.9	7.5	0.5
24	EIB VM	17,200	-1.4	22.4	21.6	911	1,229	79.0	0.1	233,530	32.0	1.4	4.5	0.4
25	BHN VM	83,300	4.3	2.8	-3.1	832	232	0.9	31.4	1,729	36.6	4.5	13.0	5.6
26	ROS VM	32,600	-5.9	-15.8	-19.1	798	568	27.0	46.5	5,352,356	86.6	3.2	3.7	2.0
27	TPB VM	21,200	2.2	6.3	3.7	777	851	70.6	0.0	436,436	9.2	1.7	20.9	1.4
28	PNJ VM	99,600	3.3	6.9	-5.6	717	167	67.0	0.0	327,159	16.9	4.4	28.3	17.4
29	DHG VM	118,200	-0.3	49.6	18.2	666	131	22.1	56.4	416,810	26.6	4.9	19.8	15.8
30	SSI VM	27,050	-3.0	1.5	-19.3	594	509	64.3	40.2	1,785,792	10.4	1.5	14.8	6.1
31	HNG VM	15,500	-0.6	-3.1	-9.6	592	887	42.0	55.7	1,056,247	N/A	1.3	-5.1	-1.7
32	KDH VM	32,100	4.2	-2.7	-5.6	573	414	73.3	1.5	220,440	15.9	1.9	13.4	8.1
33	CTD VM	146,000	9.1	-8.8	-12.0	481	76	85.6	2.1	138,749	8.0	1.4	18.8	9.2
34	REE VM	32,000	-3.2	3.9	-13.3	428	310	84.4	0.0	721,933	5.6	1.1	20.6	12.0
35	SBT VM	18,350	-7.1	-6.5	-8.3	415	525	30.2	89.2	1,763,722	41.1	1.7	4.1	1.7
36	GEX VM	23,000	-6.7	3.8	-20.0	403	407	62.1	33.7	1,734,959	9.1	1.7	18.8	6.0
37	HCM VM	28,600	0.4	20.1	-18.4	373	302	76.2	40.8	651,022	10.8	2.4	23.1	11.3
38	VHC VM	91,000	-4.2	-4.2	-4.3	362	92	37.7	63.8	205,087	5.8	2.1	41.7	25.6
39	SCS VM	160,000	9.6	11.1	5.2	345	50	99.1	30.7	15,730	20.7	10.7	48.6	43.6
40	TCH VM	22,550	-7.6	27.0	-6.2	343	353	50.0	41.7	1,005,893	29.8	1.9	6.2	5.3
41	PPC VM	24,750	4.4	36.7	23.1	342	321	24.7	34.6	796,833	7.1	1.4	20.2	15.5
42	DXG VM	22,500	-8.2	-5.5	-25.2	339	350	66.8	0.4	1,616,018	6.6	1.6	26.7	9.8
43	GMD VM	26,300	-4.4	0.6	-2.2	337	297	60.8	0.0	523,385	4.3	1.3	29.4	17.2
44	NT2 VM	26,950	-7.2	9.6	2.3	334	288	32.1	25.9	287,437	10.3	2.1	17.4	8.3
45	DPM VM	19,250	-5.6	-13.7	-0.8	325	391	38.1	26.2	537,518	12.4	0.9	8.8	6.5
46	PDR VM	27,800	6.5	9.0	1.1	319	266	37.8	42.6	797,393	12.2	2.1	19.8	6.1
47	PHR VM	52,000	18.2	55.5	95.5	304	135	33.1	40.7	752,383	10.9	2.7	25.1	13.4
48	KBC VM	14,500	-0.3	10.3	14.2	294	470	75.4	29.0	3,467,875	9.1	0.8	8.6	4.6
49	PVD VM	17,700	4.1	21.2	-14.5	292	383	49.4	27.9	2,800,748	46.2	0.5	1.4	0.9
50	VPI VM	41,650	2.8	-1.7	-2.3	287	160	100.0	39.7	253,143	15.8	3.0	20.6	8.1
51	NLG VM	27,200	3.0	5.4	-16.6	280	239	60.8	0.0	509,837	7.2	1.4	19.2	8.7
52	PAN VM	37,300	1.2	7.2	-18.2	273	170	47.3	3.7	78,150	18.1	1.7	10.2	4.2
53	VCI VM	38,300	-13.0	-17.7	-40.9	269	163	66.1	59.1	162,147	7.6	1.7	24.7	12.7
54	CII VM	24,750	3.1	-5.9	-8.8	264	248	83.4	16.7	1,555,925	74.1	1.2	1.6	0.4
55	LGC VM	30,600	-13.3	-13.3	10.1	254	193	N/A	4.0	4	31.0	2.2	7.5	2.0
56	HT1 VM	15,100	-4.4	10.6	0.7	248	382	20.0	43.0	318,499	9.0	1.1	12.4	5.9
57	HAG VM	5,560	0.7	13.9	-9.3	222	927	63.8	40.6	6,311,770	44.5	0.4	0.9	0.2
58	HPX VM	25,200	5.9	-3.1	24.4	217	200	89.0	34.0	275,656	11.3	2.0	19.4	6.5
59	PVT VM	17,300	0.0	10.2	-8.5	210	281	38.0	15.4	462,398	7.5	1.2	16.9	6.7
60	DCM VM	9,000	0.6	-12.6	-18.2	205	529	24.4	46.0	741,278	8.1	0.8	9.5	5.6

Source: Bloomberg 28 Mar

## DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

## ADDRESS

### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4600

### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

### Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building  
155 Nguyen Van Linh Str, Da Nang City  
T: +84 511 382 1111

### Vinh - Nghe An Office

1 Lenin Str  
Vinh City, Nghe An Province  
T: +84 388 688 466  
F: +84 388 688 466

### Can Tho Office

3rd floor STS Building, 11B Hoa Binh  
Ninh Kieu, Can Tho  
T: +84 710 3766 959  
F: +84 710 3826 331

### Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str  
Ha Long City, Quang Ninh Province  
T: +84 33 3820 818  
F: +84 33 3820 333