

**Market commentary: VN-INDEX ended the last trading day of 1Q19 in the red**

**VN-INDEX plunged 2.2pts while the HNX-INDEX inched up by 0.1pts.** The VN-INDEX edged up right after the opening bell and rose to its intraday peak of 988.2pts (+0.5%), lifted by the rally of Oil and Gas stocks following the recovery of global oil prices. Banking was the outperforming sector today with VCB surging by 0.9% while BID and EIB were up by 0.6% and 2.3%, respectively. Notably, other large caps from IT and Consumer Discretionary also added to the upward momentum, namely MWG (+0.5%), FRT (+3.5%) and FPT (+0.8%). However, the movers were surpassed by the laggards before the closing bell, mainly due to the sell-off of heavy-weighted stocks such as VHM (-1.7%) and MSN (-0.8%). This bearish sentiment pushed the VN-INDEX to close at the day's low of 980.8pts (-0.2%), ending today's session with 150 advancers, 145 decliners and 81 unchanged while the HNX closed at 107.4pts (+0.1%) with 78 gainers, 60 losers and 239 unchanged.

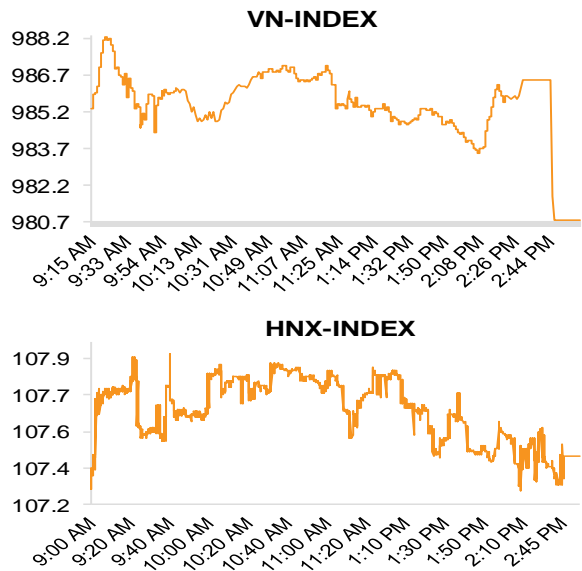
**Industrials (-0.6%), Consumer Staples (-0.4%) and Materials (-0.4%) decreased significantly today while IT (+0.6%), Consumer Discretionary (+0.6%) and Financials (+0.2%) rose.** Top index movers included VCB (+0.9%), VRE (+2.4%), BID (+0.6%), EIB (+2.3%) and FPT (+0.8%). Top index laggards consisted of VHM (-1.7%), MSN (-0.8%), GAS (-0.4%), CTG (-0.9%) and BVH (-1.0%). Top three major block trades were VRE with 4.1m shares (VND141.8bn), VPB with 5.5m shares (VND120.9bn) and DNP with 6.7m shares (VND116.1bn).

**Foreigners net bought on HOSE, to the amount of VND114.3bn, and net sold on HNX, to the amount of VND12.9bn.** They mainly bought VRE (VND193.1bn), VPB (VND119.5bn) and TCB (VND112.1bn); and mainly sold VRE (VND174.9bn), VPB (VND119.5bn) and VNM (VND119.3bn).

Snapshot	HOSE	HNX
Close (pts)	980.8	107.4
1 Day change (%)	-0.23	0.09
Volume (mn shs)	173.9	43.1
Value (US\$m)	166.9	27.4
Gainers	150	78
Losers	145	60
Unchanged	81	239

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,291	0.1
WTI Oil (\$/B) 1Mth	60	0.7
Brent Oil (\$/B) 1Mth	68	0.4
USDVND	23,189	0.1
EURVND	26,029	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.6%	16.7	3.4
Consumer Staples	18.3	-0.4%	32.8	7.5
Energy	2.8	-0.2%	20.0	3.0
Financials	26.3	0.2%	20.4	2.6
Health Care	1.1	-0.1%	23.1	3.5
Industrials	7.0	-0.6%	20.6	2.8
IT	1.0	0.6%	11.4	2.2
Materials	4.0	-0.4%	15.9	1.5
Real Estate	27.9	-0.4%	55.4	5.8
Utilities	8.4	-0.4%	16.5	3.4

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,872	3.9%	14.7	1.9	4,375
India	11,627	0.5%	26.1	3.1	1,208
Indonesia	6,469	-0.2%	20.7	2.3	519
Laos	824	-1.0%	4.7	0.3	1
Malaysia	1,644	0.1%	20.6	1.7	257
Philippines	7,921	0.6%	19.5	2.1	189
Taiwan	10,641	1.0%	14.7	1.6	1,024
Thailand	1,639	0.3%	17.0	1.8	527
<b>Vietnam</b>	<b>981</b>	<b>-0.2%</b>	<b>16.5</b>	<b>2.6</b>	<b>139</b>

Source: Bloomberg

29-Mar

## Market News

**Oil headed for its best quarter in almost 10 years as the OPEC+ coalition's production cuts and the loss of barrels due to U.S. sanctions on Iran and Venezuela countered a cloudy demand outlook.** Futures rose as much 0.7% in New York and are set for a fourth weekly gain. Crude rallied with Asian stocks Friday after Federal Reserve Bank of New York President John Williams downplayed the chances of a recession in the world's largest economy. The market shrugged off a tweet by U.S. President Donald Trump saying oil prices are "getting too high" to finish up on Thursday. Oil has clawed back most of its losses in the final quarter of 2018 as Saudi Arabia led the Organization of the Petroleum Exporting Countries and its allies in squeezing supplies to prevent a glut. Whether the U.S. will extend waivers allowing some countries to keep buying Iranian oil is shaping up as a key supply risk, while slowing global growth is keeping the market in check. *(Bloomberg--edited)*

**Vietnam seeks investment in energy market.** As one of the most efficient power markets in Southeast Asia, Vietnam has huge prospects, especially in renewable energy, experts have said. There is need for investment in Vietnam in production, export capacities and upgrading of infrastructure, Phan The Anh, deputy general director of the Ministry of Industry and Trade's southern affairs, said. The Government is looking for responsible and sustainable investment that not only secures the future of the country but is also sensitive to the environment, he told the first Electrify Vietnam Summit, which opened on March 28 in HCM City. The country has achieved almost 99% electrification at a relatively low cost compared to its neighbouring countries, he said. The main drivers of energy consumption are industrial growth, urbanisation, increase in residential energy usage, and adoption of mechanised transportation systems. The country's energy demand is forecast to increase by over 10% a year between 2016 and 2020 and by 8% per year in 2021-30. Electricity demand is expected to be 265-278 Terawatt hours (TWh) in 2020 to 572-632 TWh in 2030 as against 86 TWh in 2010. To meet this growing demand, Vietnam needs to add 6,000-7,000MW of capacity annually at a cost of US\$148bn by 2030. Its energy sources are very diverse: coal, oil, natural gas, hydropower and renewables like solar, wind and biomass. Currently, hydropower and coal are the largest sources and would remain so in the short term. Anh said the Government has recently revised the Power Development Plan to increase the share of renewables like biomass, solar and wind to reduce the gap between demand and supply. It aims to increase renewable power output from 58bn kWh in 2015 to 101bn kWh by 2020 and 186bn kWh by 2030. That will be equivalent to 7% of total supply in 2020 and 10% in 2030, and go a long way in ensuring energy security, environmental protection and sustainable socio-economic development as well as mitigating climate change. Renewable power development will require investment of US\$23.7bn by 2030. *(English.vietnamnet.vn--edited)*

## Coverage Universe Update

### PetroVietnam Technical Services Corporation (PVS VN) – Initiation report – ADD (+21.4%)

**A diversified oilfield services company with strong financial health.** PVS provides a variety of technical services to the oil and gas industry, ranging from exploration support, field construction and oil production to supply bases. Despite facing difficulties from weak market conditions since the collapse of crude oil prices in 2014, PVS has successfully maintained strong financial health (FY18 net margin of 7.0% and FY18 ROE of 9.3%), underpinned by high liquidity ratios (current ratio of 2.0x), low leverage (debt/equity ratio of 0.1x) and a high cash balance (cash per share of VND16.80 at the end-FY18E).

**Key beneficiary of Vietnam's push for renewed dry gas reserves.** PVS is the sole domestic contractor that provides engineering, procurement and construction (EPC) services to offshore oil and gas projects in Vietnam. Currently, PVS is the main EPC contractor for the Sao Vang Dai Nguyet project (total contract value of c.US\$850m). Other big projects in its pipeline are Su Tu Trang Phase 2, Nam Du – U Minh, Blue Whale, and Block B – O Mon. The total order backlog for these projects, while not yet disclosed in detail, could amount to US\$2,000m, based on our estimates.

**Strong earnings growth expected in FY18-21F.** With several big projects on the horizon, we forecast PVS to post a sales CAGR of 19.6% and net profit CAGR of 25.4% in FY18-21F. Based on the scope of work for these projects, PVS's mechanical & engineering (M&C) and floating production storage & offloading (FPSO/FSO) segments are likely to benefit the most once these projects get off the ground.

**Initiate coverage with Add and target price of VND25,000.** Initiate on PVS with an Add and TP of VND25,000, based on a combination of DCF (weight 50%) and target FY19-21F P/E of 7.8x (weight 50%), based on historical 5-year mean P/E.

**Potential re-rating catalysts and risks.** If the geopolitical issues facing Ca Rong Do are resolved and the project starts up again, we estimate it could add: 1) c.VND500bn (engineering works) to PVS's net profit in FY18- 21F, and 2) c.VND300bn p.a. (FPSO vessel for field operators) to net profit post FY21F. Downside risks are geopolitical issues hampering progress of key oil and gas projects.

Read the full report: [HERE](#)

#### **PetroVietnam Gas Services Corporation (GAS VN) – Initiation report – HOLD (-6.7%)**

**Flat oil price outlook could weigh on sales growth.** In 2019-21F, we expect Bloomberg consensus forecasts for Brent crude oil to be US\$62- US\$65/bbl, down 10.1% from the estimated level in FY18. In our view, despite the recent robust recovery, Brent crude oil price is unlikely to return to the pre-2014 level of c.US\$100/bbl. Given the flat crude oil price outlook, coupled with unchanged sales volume, we expect GAS's revenue to increase by a CAGR of 5.1% over FY18-21F.

**Depleting gas supply puts pressure on input costs.** The dry gas segment has been instrumental to GAS's profitability, contributing 50-55% of its total annual gross profit in FY15-18. While we believe the selling price of this segment has little upside due to the flat oil price outlook, the input price for this segment is also facing upward pressure due to the quick depletion of the cheap domestic gas supply. We forecast the dry gas segment's COGS to increase by a CAGR of 9.9% in FY18-21F.

**Demand and capacity expansion to partly offset rising costs.** According to Wood Mackenzie, the demand for dry gas in Vietnam is poised to increase twofold over 2020-35F due to the expected construction of several new gas-fired power plants, such as Nhon Trach 3 – 4 and O Mon 3 – 4. We expect the combination of higher dry gas demand and larger transportation capacity to increase GAS's transportation revenue by c.85% over 2020-25F, and partially offset the potential loss in gross profit for the dry gas segment.

**We forecast EPS to decrease by 7.8% p.a. in FY18-21F.** In FY18E, GAS posted EPS growth of 26.4% yoy, mainly due to a strong recovery in Brent crude oil price (+27.7% yoy). However, for FY18-21F, we forecast GAS's EPS to decrease by 7.8% p.a. due to the flat oil price outlook and rising input costs.

**Initiate coverage with a Hold and target price of VND91,600.** We initiate coverage on GAS with a Hold rating and target price of VND91,600, based on an equal weighting of DCF and target FY19-21F P/E multiple of 18.0x. Key downside risks include: 1) faster-than-expected depletion of cheap gas supply and 2) sharp fall in crude oil price. Meanwhile, key upside catalysts are: 1) higher oil price due to geopolitical disputes, and 2) gas fields under development, such as Blue Whale and Block B – O Mon, starting operations sooner than expected.

Read the full report: [HERE](#)

**Song Hong Garment Joint Stock Company (MSH VN) – Initiation report – ADD (+22.5%)**

**MSH is one of the largest local textile and apparel (T&A) enterprises** in terms of revenue (VND3,951bn as of end-FY18), and also the largest in terms of profitability (ROE FY18 of 44.0%). MSH's core business comes from apparel exports, which accounted for 90.8% of FY18 revenue. The bedding segment (under brand name "Song Hong") contributed 9.2% of FY18 revenue.

**A change in product mix with larger contribution from highmargin FOB (Free on board) apparel production is expected to be the near-term growth driver,** since all factories are currently running at full capacity. We expect the FOB business to contribute 78% of revenue in FY19F (up from a level of 72% seen in FY18), which will drive the company's FY19F revenue to grow by 9.5% yoy and FY19F blended GM to improve by 120bp.

**We project a FOB order value CAGR of 18.5% over FY18-22 on the back of a strong client base,** including Haddad, Columbia, G-III and newly-signed Luen Thai. Our estimation is based on the mutually beneficial relationship and trust between these customers and MSH, proven by a 59.6% yoy rise in value of FOB orders of these customers in FY18.

**Manufacturing capacity expansion is expected to be the long term growth engine from FY20F onward.** The new US\$16-million-apparel factory Song Hong 10 (SH10) will start construction in Apr 2019 and commence production in 2H2020. We forecast that a 25% increase in capacity will propel a 13.3% CAGR FY20-22 in revenue and a 19.5% CAGR in net profit.

**We initiate MSH with an ADD rating** based on bright prospects: (1) rising FOB orders from large customers, (2) expanding capacity from SH10 factory and (3) attractive dividend policy of minimum VND3,500/share for FY19 (equivalent to a dividend yield of 6.9%). Using adj. FY19F EPS of VND8,713/ share and target P/E of 7.2x, 10% premium vs peers, we come up with target price of VND62,500/ share.

Read the full report: [HERE](#)

### **Notable Corporate Events**

**Traphaco Joint Stock Company (TRA VN) – 2019 targets:** TRA has projected a 2019 revenue target of VND2.16tr (+15% yoy) and 2019 EAT target of VND205bn (+30% yoy). TRA also plans to pay 2019 cash dividends at VND3,000/share. *(Bloomberg--edited)*

**Hoa Sen Group (HSG VN) – dividend payment:** Apr 22 and Apr 24 will be the ex-date and the record date, respectively, for paying the FY17-18 stock dividend at the ratio of 100:10. *(Vsd.vn)*

*<to be continued>*

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,500	28,400	20.9%	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	27,500	37,700	37.1%	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	84,700	105,000	24.0%	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	19,600	23,400	19.4%	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	42,700	53,200	24.6%	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	25,900	38,300	47.9%	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	67,300	73,800	9.7%	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	20,200	26,100	29.2%	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	30,600	32,300	5.6%	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	32,200	33,800	5.0%	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	17,000	21,000	23.5%	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	22,200	23,000	3.6%	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	7,700	23,800	209.1%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	16,850	25,300	50.1%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	99,500	126,500	27.1%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	31,700	33,500	5.7%	HOLD	<ol style="list-style-type: none"> <li>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).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
VGI	23,500	17,400	-26.0%	REDUCE	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	<a href="#">Link</a>
DCM	9,000	9,900	10.0%	HOLD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	198,000	157,000	-20.7%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	30,300	39,800	31.4%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>
GAS	98,200	91,600	-6.7%	HOLD	<ol style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ol>	<a href="#">Link</a>
PVS	20,600	25,000	21.4%	ADD	<ol style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ol>	<a href="#">Link</a>
PVD	17,900	20,000	11.7%	HOLD	<ol style="list-style-type: none"> <li>1. 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.</li> </ol>	<a href="#">Link</a>
MSH	51,000	62,500	22.5%	ADD	<ol style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver.</li> </ol>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PNC	16,050	1,050	7.00	10	0.004
NVT	11,500	750	6.98	171,270	0.021
HOT	30,850	2,000	6.93	1,420	0.005
DTA	6,250	400	6.84	25,810	0.002
LAF	6,250	400	6.84	119,550	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RDP	9,300	-700	-7.00	10,170	-0.007
NSC	94,900	-7,100	-6.96	310	-0.038
TDW	30,250	-2,250	-6.92	60	-0.006
LGC	28,500	-2,100	-6.86	30	-0.123
BRC	9,750	-700	-6.70	40	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	67,300	600	0.90	678,050	0.678
VRE	34,600	800	2.37	4.54MLN	0.568
BID	35,800	200	0.56	1.65MLN	0.208
EIB	17,600	400	2.33	318,720	0.151
FPT	45,500	350	0.78	446,750	0.065

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	91,500	-1,600	-1.72	1.05MLN	-1.634
MSN	84,300	-700	-0.82	756,010	-0.248
GAS	98,200	-400	-0.41	255,710	-0.233
CTG	22,450	-200	-0.88	4.16MLN	-0.227
BVH	95,000	-1,000	-1.04	148,060	-0.214

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	32,200	-250	-0.77	210	-0.162
ROS	32,000	-600	-1.84	186	-0.104
VNM	134,800	-400	-0.30	183	-0.212
VRE	34,600	800	2.37	157	0.568
VIC	115,900	0	0.00	128	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	100	16.67	41,600	0.000
KHS	14,300	1,300	10.00	24,800	0.000
PSC	12,100	1,100	10.00	600	0.000
SPI	1,100	100	10.00	168,200	0.000
VMS	5,500	500	10.00	1,300	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	500	-100	-16.67	29,700	0.000
ACM	600	-100	-14.29	71,900	0.000
VMI	700	-100	-12.50	2,000	0.000
PCG	17,100	-1,900	-10.00	900	0.000
PSI	2,700	-300	-10.00	3,500	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	9,000	500	5.88	521,200	0.144
VCG	27,000	1,300	5.06	4.24MLN	0.087
PVI	37,500	1,700	4.75	397,300	0.060
PTI	21,000	1,900	9.95	43,900	0.038
VIX	9,100	400	4.60	43,500	0.024

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,500	-100	-1.32	1.43MLN	-0.103
DNP	14,600	-1,100	-7.01	43,300	-0.055
S99	7,200	-800	-10.00	100	-0.033
DL1	34,000	-600	-1.73	100	-0.031
PGS	34,800	-900	-2.52	400	-0.029

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	27,000	1,300	5.06	115	0.000
ACB	30,300	0	0.00	58	0.000
VGC	20,500	0	0.00	53	0.000
PVS	20,600	-100	-0.48	53	0.000
TNG	22,500	0	0.00	17	0.000

Source: Bloomberg 29 Mar

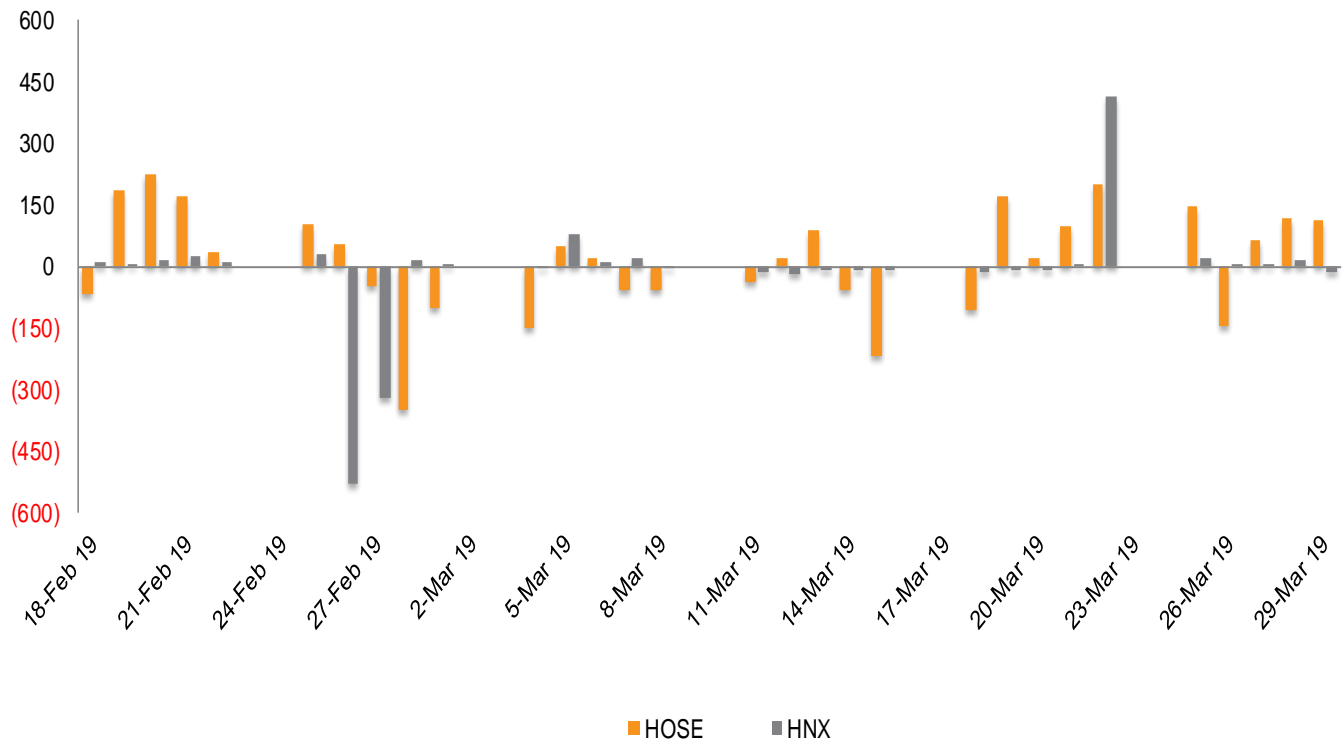


**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	31.2	0.5	<b>BUY</b>	1,117.2	4.0
% of market	18.2%	1.2%	% of market	29.9%	0.6%
<b>SELL</b>	26.5	0.8	<b>SELL</b>	1,002.9	16.9
% of market	15.5%	1.9%	% of market	26.8%	2.7%
<b>NET BUY (SELL)</b>	<b>4.72</b>	<b>(0.3)</b>	<b>NET BUY (SELL)</b>	<b>114.3</b>	<b>(12.9)</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>	1,061.6	85.7	<b>BUY</b>	44,551.9	1,581.6
% of market	10.3%	3.8%	% of market	20.1%	0.9%
<b>SELL</b>	987.4	97.1	<b>SELL</b>	40,879.1	1,679.2
% of market	9.6%	4.3%	% of market	18.5%	1.0%
<b>NET BUY (SELL)</b>	<b>74.2</b>	<b>(11.5)</b>	<b>NET BUY (SELL)</b>	<b>3,673</b>	<b>(97.6)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	34,600	800	2.37	193.1	0.568
VPB	20,200	-250	-1.22	119.5	-0.187
TCB	25,600	50	0.20	112.1	0.053
HPG	32,200	-250	-0.77	88.0	-0.162
MSN	84,300	-700	-0.82	87.6	-0.248

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	34,600	800	2.37	174.9	0.568
VPB	20,200	-250	-1.22	119.5	-0.187
VNM	134,800	-400	-0.30	119.3	-0.212
TCB	25,600	50	0.20	112.0	0.053
HPG	32,200	-250	-0.77	59.8	-0.162

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	91,500	-1,600	-1.72	50.5	-1.634
MSN	84,300	-700	-0.82	41.2	-0.248
BID	35,800	200	0.56	29.1	0.208
HPG	32,200	-250	-0.77	28.2	-0.162
E1VFN30	14,700	-190	-1.28	23.7	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	116,500	-700	-0.60	-57.3	-0.116
VNM	134,800	-400	-0.30	-50.4	-0.212
NVL	55,800	-400	-0.71	-33.8	-0.113
STB	12,200	50	0.41	-17.2	0.029
VHC	89,800	-1,200	-1.32	-12.3	-0.034

29-Mar-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,500	-100	-1.32	2.8	0.000
DXP	12,200	200	1.67	0.2	0.000
BVS	12,800	0	0.00	0.2	0.000
NDN	13,300	100	0.76	0.1	0.000
SD6	4,200	300	7.69	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,600	-100	-0.48	8.4	0.000
VGC	20,500	0	0.00	3.4	0.000
NTP	38,000	0	0.00	2.1	0.000
VCG	27,000	1,300	5.06	1.1	0.000
THB	8,400	-100	-1.18	0.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,500	-100	-1.32	2.8	0.000
DXP	12,200	200	1.67	0.2	0.000
NDN	13,300	100	0.76	0.1	0.000
SD6	4,200	300	7.69	0.1	0.000
ART	2,600	100	4.00	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,600	-100	-0.48	-8.44	0.000
VGC	20,500	0	0.00	-3.37	0.000
NTP	38,000	0	0.00	-2.14	0.000
VCG	27,000	1,300	5.06	-1.12	0.000
THB	8,400	-100	-1.18	-0.44	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	115,900	1.7	21.6	17.9	15,952	3,192	57.6	31.8	916,492	103.0	6.6	8.0	1.3
2	VHM VM	91,500	4.6	24.7	7.9	13,217	3,350	30.3	33.7	965,540	20.1	7.1	56.8	16.8
3	VCB VM	67,300	11.2	25.8	6.8	10,764	3,709	25.2	6.3	1,543,005	16.5	3.8	25.2	1.4
4	VNM VM	134,800	-4.5	12.3	-1.8	10,123	1,741	46.2	40.6	895,003	25.5	9.1	37.5	28.4
5	GAS VM	98,200	0.0	13.4	-15.1	8,105	1,914	4.2	45.5	703,657	16.7	4.2	26.5	18.4
6	SAB VM	249,700	4.0	-6.7	12.2	6,905	641	10.4	36.7	28,711	39.4	10.6	29.4	18.8
7	BID VM	35,800	10.2	4.1	1.7	5,278	3,419	4.4	26.9	1,913,015	16.6	2.4	15.1	0.6
8	MSN VM	84,300	-5.2	8.8	-9.2	4,228	1,163	24.9	6.6	818,963	18.4	3.3	22.2	7.7
9	TCB VM	25,600	-3.4	-1.0	-12.2	3,860	3,497	81.6	0.0	2,824,216	10.3	1.7	21.5	2.9
10	CTG VM	22,450	7.9	16.3	-18.5	3,605	3,723	15.8	0.0	6,811,653	15.4	1.2	8.3	0.5
11	VRE VM	34,600	4.8	24.0	1.2	3,475	2,329	100.0	17.1	2,814,703	28.2	2.8	8.8	6.3
12	PLX VM	59,400	5.1	12.1	-16.3	2,999	1,171	7.3	8.8	1,871,973	18.5	3.4	18.1	6.3
13	HPG VM	32,200	-4.2	4.0	-23.9	2,949	2,124	53.4	9.2	5,948,648	8.0	1.7	23.6	13.1
14	BVH VM	95,000	1.1	6.7	-3.1	2,871	701	31.2	24.2	125,142	62.5	4.5	7.3	1.0
15	VJC VM	116,500	-2.1	-2.9	-23.1	2,721	542	53.2	8.6	882,289	12.1	4.5	42.6	14.7
16	NVL VM	55,800	-3.0	-13.1	-16.1	2,239	930	32.4	31.6	642,118	15.8	2.7	20.1	5.4
17	VPB VM	20,200	-2.4	1.3	-24.6	2,140	2,457	69.0	0.0	2,463,393	6.8	1.4	22.8	2.4
18	MBB VM	22,400	4.2	15.2	-3.0	2,041	2,113	55.2	0.0	5,554,264	7.9	1.5	20.1	1.8
19	MWG VM	84,800	-2.3	-2.5	-11.1	1,620	443	87.1	0.0	742,908	12.7	4.2	38.7	11.3
20	POW VM	15,150	-5.9	N/A	N/A	1,530	2,342	88.4	33.9	2,885,901	21.2	1.4	6.8	2.8
21	HDB VM	30,000	0.0	-1.0	-22.8	1,269	981	72.6	3.7	1,357,259	10.4	1.9	19.1	1.4
22	FPT VM	45,500	2.9	7.8	-1.7	1,204	614	81.8	0.0	783,666	10.6	2.2	21.9	9.6
23	STB VM	12,200	-0.8	2.1	-9.6	949	1,804	94.0	9.6	4,150,636	12.3	0.9	7.5	0.5
24	EIB VM	17,600	0.9	25.3	24.4	933	1,229	79.0	0.1	228,084	32.8	1.5	4.5	0.4
25	BHN VM	82,000	2.6	1.2	-4.7	820	232	0.9	31.4	1,746	36.1	4.4	13.0	5.6
26	ROS VM	32,000	-7.6	-17.3	-20.6	783	568	27.0	46.5	5,457,406	85.0	3.1	3.7	2.0
27	TPB VM	21,250	2.4	6.5	3.9	779	851	70.6	0.0	442,322	9.2	1.7	20.9	1.4
28	PNJ VM	99,500	3.2	6.8	-5.7	717	167	67.0	0.0	317,034	16.8	4.4	28.3	17.4
29	DHG VM	118,300	-0.2	49.7	18.3	667	131	22.1	56.4	412,043	26.6	4.9	19.8	15.7
30	SSI VM	27,200	-2.5	2.1	-18.8	597	509	64.3	40.2	1,759,355	10.4	1.5	14.8	6.1
31	HNG VM	15,550	-0.3	-2.8	-9.3	595	887	42.0	55.7	1,055,321	N/A	1.3	-5.1	-1.7
32	KDH VM	31,700	2.9	-3.9	-6.8	566	414	73.3	1.5	229,863	15.7	1.9	13.4	8.1
33	CTD VM	143,400	7.2	-10.4	-13.6	472	76	85.6	2.0	138,919	7.8	1.4	18.8	9.2
34	REE VM	31,850	-3.6	3.4	-13.7	426	310	84.4	0.0	722,228	5.5	1.1	20.6	12.0
35	SBT VM	18,350	-7.1	-6.5	-8.3	416	525	30.2	89.2	1,665,855	41.1	1.7	4.1	1.7
36	GEX VM	23,100	-6.3	4.3	-19.7	405	407	62.1	33.6	1,667,120	9.1	1.7	18.8	6.0
37	HCM VM	28,200	-1.1	18.4	-19.6	368	302	76.2	40.8	637,451	10.6	2.3	23.1	11.3
38	VHC VM	89,800	-5.5	-5.5	-5.6	358	92	37.7	63.8	209,019	5.7	2.1	41.7	25.6
39	SCS VM	160,000	9.6	11.1	5.2	345	50	99.1	30.7	15,821	20.7	10.7	48.6	43.6
40	TCH VM	22,600	-7.4	27.3	-6.0	344	353	50.0	41.7	1,013,151	29.9	1.9	6.2	5.3
41	GMD VM	26,500	-3.6	1.3	-1.5	339	297	60.8	0.0	509,411	4.3	1.3	29.4	17.2
42	PPC VM	24,450	3.2	35.1	21.6	338	321	24.7	34.5	798,045	7.0	1.4	20.2	15.5
43	DXG VM	22,300	-9.0	-6.3	-25.9	336	350	66.8	0.6	1,576,303	6.5	1.6	26.7	9.8
44	NT2 VM	27,000	-7.1	9.8	2.5	335	288	32.1	25.9	284,251	10.3	2.1	17.4	8.3
45	DPM VM	19,600	-3.9	-12.1	1.0	331	391	38.1	26.2	533,756	11.8	0.9	8.8	6.5
46	PDR VM	28,500	9.2	11.8	3.6	327	266	37.7	42.6	794,805	12.5	2.2	19.8	6.1
47	PHR VM	52,600	19.5	57.2	97.7	307	135	33.1	40.8	754,259	11.0	2.7	25.1	13.4
48	KBC VM	14,700	1.0	11.8	15.7	298	470	75.4	29.0	3,416,775	9.2	0.8	8.6	4.6
49	PVD VM	17,900	5.3	22.6	-13.5	296	383	49.4	27.9	2,825,064	46.7	0.5	1.4	0.9
50	VPI VM	41,650	2.8	-1.7	-2.3	287	160	100.0	39.7	253,703	15.8	3.0	20.6	8.1
51	NLG VM	27,500	4.2	6.6	-15.6	284	239	60.8	0.0	529,419	7.3	1.4	19.2	8.7
52	PAN VM	37,300	1.2	7.2	-18.2	274	170	47.3	3.7	75,078	18.1	1.7	10.2	4.2
53	VCI VM	37,800	-14.1	-18.8	-41.7	266	163	66.1	59.1	158,166	7.5	1.7	24.7	12.7
54	CII VM	24,750	3.1	-5.9	-8.8	264	248	83.4	16.6	1,549,314	74.1	1.2	1.6	0.4
55	HT1 VM	15,200	-3.8	11.4	1.3	250	382	20.0	43.0	312,693	9.0	1.1	12.4	5.9
56	LGC VM	28,500	-19.3	-19.3	2.5	237	193	N/A	4.0	5	28.9	2.1	7.5	2.0
57	HAG VM	5,560	0.7	13.9	-9.3	222	927	63.8	40.6	6,313,976	44.5	0.4	0.9	0.2
58	HPX VM	25,750	8.2	-1.0	27.2	222	200	89.0	34.0	291,182	11.5	2.0	19.4	6.5
59	PVT VM	17,000	-1.7	8.3	-10.1	206	281	38.0	15.4	455,212	7.3	1.2	16.9	6.7
60	DCM VM	9,000	0.6	-12.6	-18.2	205	529	24.4	46.0	721,228	8.1	0.8	9.5	5.6

Source: Bloomberg 29 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