

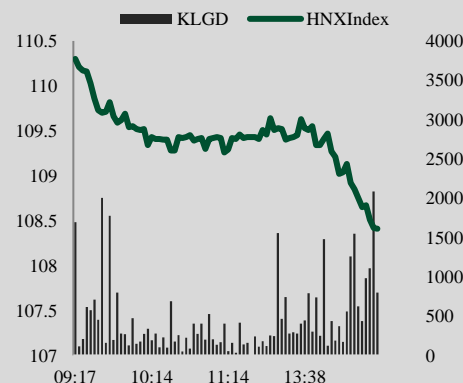
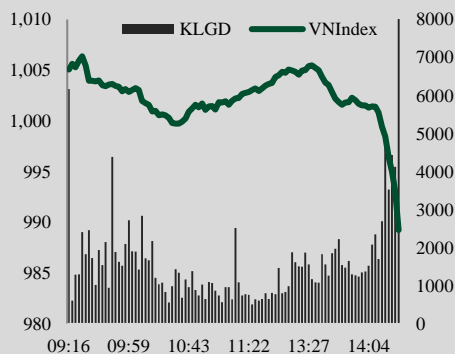
Thursday, March 21st, 2019

MARKET SNAPSHOT

➤ **VN – Index recorded a strong declining session with the selling fore strengthened at the end of the session. Liquidity slightly decreased in terms of both value and volume compared to the previous session.**

Market highlights	HSX	HNX
Index	981.78	107.81
+/- (%)	-2.05%	-1.65%
Volume (share)	200,032,149	42,781,675
Value (VNDmln)	4,263	598
Advancers	94	59
Unchanged	57	62
Decliners	212	109

Derivative product	Index	Changes
VN30F1903	908.0	-17.2
VN30F1904	891.1	-21.6
VN30F1906	890.0	-22.7
VN30F1909	894.3	-16.2



VCBS COMMENTARY

- **VN – Index recorded a strong declining session with the selling fore strengthened at the end of the session. Liquidity slightly decreased in terms of both value and volume compared to the previous session.**
- VN – Index had no highlights in the morning session when most investors still became hesitate in the context of lacking supportive information and the coming Shareholders’ meeting season of listed companies. The upward movement of the blue-chips that have been pushed up the index showed signs of deceleration. At the afternoon session, the supply force was strengthened in the last 30 minutes, especially on the blue-chips (VHM, VNM, MSN, etc) and the mid – cap stocks, pushed the index down sharply. Liquidity slightly declined compared to the last session, reaching VND 5,300 billion on all three stock exchanges. Foreigners became net buyers today with the net value of VND 145 billion. Closing the day, VN – Index reached 981.78 points (-2.05%), while HNX – Index reached 107.81 points (-1.65%).
- **In the March monetary policy meeting, FED decided to keep interest rates unchanged as expected.** However, it is noteworthy that the interest rate scenario is expected to remain unchanged from now to the end of the year in the context of global risks affecting economic prospects and falling inflation. This is considered as a positive news for Vietnamese macroeconomic stability, especially in terms of exchange rate. At the same time, this information also minimizes the possibility that capital inflows will gradually shift away from marginal and emerging markets. Accordingly, with the expectation that Vietnam will continue to be the destination of foreign investment flows, VCBS expects to see that the depreciation of VND in 2019 will not exceed 2% instead of 3% as previously reported.
- The strong selling forces at the end of the session has triggered a relatively negative investors’ sentiment and create a chain effect on the market. However, the positive point is that liquidity, in terms of both value and volume, is not really mutated, showing that the panic selling phenomenon has not really appeared. However, given the current context, we believe that investors should pay attention at risk management and protecting the investment results after the positive gaining period at the end of the Lunar New Year holiday. **We recommend investors to take profit on short-term portfolio and consider reducing the proportion of stocks in the medium and long-term portfolios, and strictly following the investment discipline and the stop loss level of the stocks that are currently being held in the current portfolio.**

<u>Short term</u>	<u>Medium term</u>	<u>Long term</u>
NEUTRAL	POSITIVE	NEUTRAL

Market outlook

Market highlights

- **PVN must accelerate divestment from sensitive sectors:** The Ministry of Finance requests Vietnam Oil and Gas Group to implement divestment under the direction of the Prime Minister, focusing on sensitive enterprises.

COMPANIES IN FOCUS

VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK (VPB)

Highlights

Business results: VPB's consolidated pre-tax profit in 2018 recorded VND 9,199 billion (+ 13.2% yoy, reaching 85% of the year target). Pre-tax profit of the parent bank reached VND 7,934 billion (+ 41% yoy), while that of FE Credit reached VND 4,118 billion (- 1.95% yoy, accounting for 45% of the total consolidated profit).

Outlook: We forecast that consolidated pre-tax profit for 2019 of VPB will be VND 9,851 billion (+ 7% yoy). Pre-tax profit of the parent bank reached VND 8,756 billion (+ 10.36% yoy) and that of FE Credit reached 3,640 billion VND (- 11.6% yoy).

Key growth drivers include: (i) VPBank continues to expand its core businesses with high profit margins, serving personal segment, small and medium enterprises, and consumer credit; (ii) Non-interest income; (iii) CIR rate is maintained at a low level compared to the banking industry's average.

Risks: (i) Low asset quality; and (ii) Interest rate risk.

Recommendation: With a market price of VND 21,900, VPB is trading with P/B forward 2019 of 1.29 times. VPB's outlook for business in 2019 will grow slightly along with deterioration in asset quality. Therefore, **we recommend HOLD and maintain VPB's target price of VND 23,907/share.**

You can download directly the PDF version of this report by clicking on the following link: [Update report VPB](#)

Other reports can be found in this link: [VCBS reports](#)

TECHNICAL VIEW

VN Index



VN Index declined sharply at the end of the session due to the overwhelming selling force and partly triggered the psychology of the crowd. The price line dropped below MA10, showing signs of a short-term correction. We are inclined to the scenario that VN Index will continue to accumulate next week. Resistance at 1,000 - 1,010 points, support at 965 - 970.

HNX Index

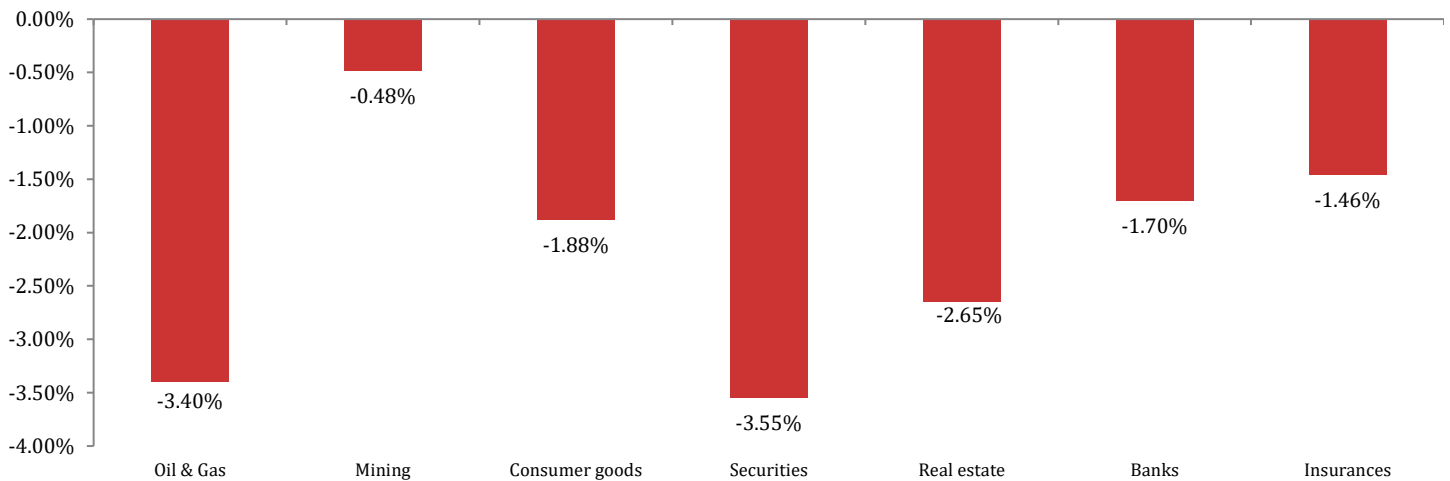


HNX Index fluctuated quite similar to VN - Index. It is likely that the correction phase will take place in the coming sessions. Resistance at 109 - 110, support at 107 - 108.

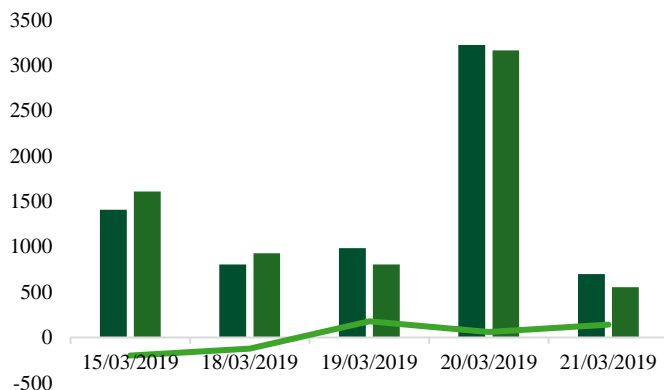
MARKET STATISTICS

Index	Value	Matching volume (shares)	Put-through volume (shares)	Matching value (VND)	Put-through value (VND)	No. of gainers	No. of declines
VNINDEX	982	182,708,030	16,999,595	3,858,481,330,000	370,484,979,050	95	212
VN30	908	53,919,570	3,618,673	1,989,137,000,000	180,008,000,000	3	26
VNMID	999	69,363,750	5,541,812	1,068,755,000,000	103,110,000,000	27	100
VNSML	838	43,775,770	5,539,110	426,023,000,000	52,280,000,000	70	119
HNXIndex	108	38,578,834	4,202,841	474,593,951,700	123,605,870,200	59	109
UPCOM	57	19,030,219	7,896,374	433,209,506,500	108,698,316,000	149	113

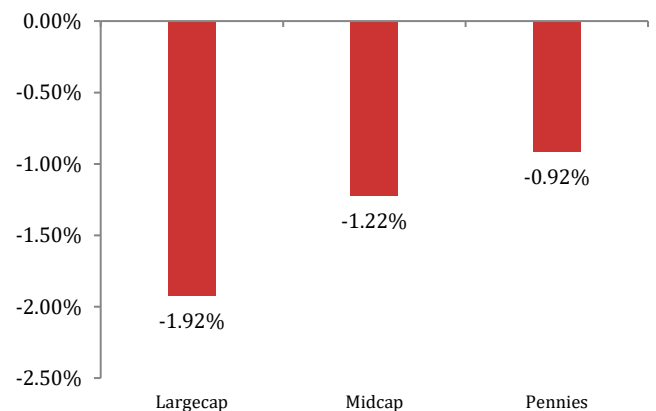
VCBS indexes by sectors



Foreign investors' trading value on HSX, HNX, UpCom



VCBS indexes by capitalization size



MARKET STATISTICS

TOP 5 MOVE INDEX UP STOCKS

HOSE				
CP	Giá	% thay đổi	TĐCS	KLGD
PHR	56,200	4.07	0.091	950,820
SCS	165,900	3.69	0.090	67,840
YEG	102,300	6.90	0.063	833,940
ROS	32,850	0.92	0.052	6.30MLN
DHG	118,300	0.94	0.044	45,590
HNX				
CP	Giá	% thay đổi	TĐCS	KLGD
CDN	18,200	7.06	0.018	82,740
VMC	23,000	5.99	0.013	145,972
DGC	42,500	0.47	0.013	90,713
VCR	12,700	9.48	0.010	214,700
ART	2,600	4.00	0.010	2.21MLN

TOP 5 MOVE INDEX DOWN STOCKS

HOSE				
Mã	Giá	% thay đổi	TĐCS	KLGD
VHM	88,200	-4.34	-4.087	1.01MLN
VIC	117,000	-2.66	-3.116	1.21MLN
GAS	99,000	-3.13	-1.868	689,690
BID	34,800	-3.60	-1.356	2.24MLN
VNM	136,000	-1.81	-1.328	885,480
HNX				
CP	Giá	% thay đổi	TĐCS	KLGD
ACB	30,400	-1.94	-0.739	5.47MLN
PVS	20,800	-5.88	-0.313	3.30MLN
SHB	7,700	-1.28	-0.103	6.58MLN
TNG	21,500	-7.73	-0.063	1.23MLN
VGC	21,200	-1.40	-0.061	2.14MLN

TOP 5 STOCKS NET BOUGHT BY FOREIGN INVESTORS

HOSE				
Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
VCB	66,600	71,647,186,000	24,302,673,000	47,344,513,000
VIC	117,000	55,779,544,000	9,266,239,000	46,513,305,000
E1VFN30	15,110	42,878,563,000	114,750,000	42,763,813,000
GAS	99,000	37,905,644,000	4,093,067,000	33,812,577,000
CTG	22,100	33,343,235,000	-	33,343,235,000
HNX				
Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
SHB	7,700	8,429,220,000	1,540,000	8,427,680,000
DGC	42,500	1,457,721,200	-	1,457,721,200
GDW	17,100	627,630,000	-	627,630,000
ART	2,600	458,320,000	-	458,320,000
BVS	12,800	224,020,000	110,970,000	113,050,000

TOP 5 STOCKS NET SOLD BY FOREIGN INVESTORS

HOSE				
Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
YEG	102,300	20,368,852,000	75,586,296,000	55,217,444,000
VRE	34,500	54,833,602,000	86,861,690,000	32,028,088,000
NBB	18,450	37,400,000	19,115,613,000	19,078,213,000
VJC	118,500	826,687,000	14,281,258,000	13,454,571,000
POW	15,300	2,771,063,000	15,117,413,000	12,346,350,000
HNX				
Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
VGC	21,200	-	5,781,882,400	5,781,882,400
DBC	24,600	12,760,000	1,628,770,000	1,616,010,000
NTP	38,200	-	676,140,000	676,140,000
PVS	20,800	45,930,000	372,507,000	326,577,000
CSC	18,200	9,180,000	313,530,000	304,350,000

UPCOM

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
HVN	41,200	11,984,710,000	130,660,000	11,854,050,000
QNS	43,000	8,600,000,000	-	8,600,000,000
MPC	47,800	3,622,890,000	23,177,000	3,599,713,000
VGI	26,000	725,050,000	2,650,000	722,400,000
MCH	98,000	588,000,000	-	588,000,000

UPCOM

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
VEA	51,200	4,764,210,000	21,729,980,000	16,965,770,000
BSR	13,300	539,830,000	5,795,710,000	5,255,880,000
ACV	85,000	355,810,000	3,168,510,000	2,812,700,000
NTC	114,700	22,780,000	1,802,190,000	1,779,410,000
MSR	20600	-	283,340,000	283,340,000

TOP 5 CP TĂNG GIÁ MẠNH NHẤT ĐI CÙNG KHỐI LƯỢNG GIAO DỊCH ĐỘT BIẾN

HOSE				
Ticker	Market cap	Price	Volume	% change
YEG	3,200	102,300	833,940	6.90
DHC	1,613	36,000	264,550	6.82
SZC	1,645	16,450	561,890	6.82
DPG	1,848	61,600	459,770	6.76
SZL	797	43,800	151,010	4.29

HNX				
Ticker	Market cap	Price	Volume	% change
VCR	448	12,700	214,700	9.48
KHS	159	14,900	100,100	8.76
CDN	1,802	18,200	82,740	7.06
VMC	460	23,000	145,972	5.99
HHP	157	15,700	481,400	1.95

DISCLAIMER

This report is designed to provide updated information on the fixed-income, including bonds, interest rates, some other related. The VCBS analysts exert their best efforts to obtain the most accurate and timely information available from various sources, including information pertaining to market prices, yields and rates. All information stated in the report has been collected and assessed as carefully as possible.

It must be stressed that all opinions, judgments, estimations and projections in this report represent independent views of the analyst at the date of publication. Therefore, this report should be best considered a reference and indicative only. It is not an offer or advice to buy or sell or any actions related to any assets. VCBS and/or Departments of VCBS as well as any affiliate of VCBS or affiliate that VCBS belongs to or is related to (thereafter, VCBS), provide no warranty or undertaking of any kind in respect to the information and materials found on, or linked to the report and no obligation to update the information after the report was released. VCBS does not bear any responsibility for the accuracy of the material posted or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any materials or information so provided.

This report may not be copied, reproduced, published or redistributed for any purpose without the written permission of an authorized representative of VCBS. Please cite sources when quoting. Copyright 2012 Vietcombank Securities Company. All rights reserved.

CONTACT INFORMATION

Tran Minh Hoang

Head of Research & Analysis Department

tmhoang@vcbs.com.vn

Le Thu Ha

Senior Analyst

ltha_ho@vcbs.com.vn

Nguyen Hoang Minh

Analyst

nhminh@vcbs.com.vn

VIETCOMBANK SECURITIES COMPANY

<http://www.vcbs.com.vn>

Ha Noi Headquarter	Floor 12 th & 17 th , Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi Tel: (84-4)-39366990 ext: 140/143/144/149/150/151
Ho Chi Minh Branch	Floor 1 st and 7 th , Green Star Building, 70 Pham Ngoc Thach Street, Ward 6, District No. 3, Ho Chi Minh City Tel: (84-28)-3820 8116 Ext:104/106
Da Nang Branch	Floor 12 th , 135 Nguyen Van Linh Street, Thanh Khe District, Da Nang City Tel: (+84-236) 3888 991 ext: 801/802
Nam Sai Gon Transaction Unit	Floor 3 rd , V6 Tower, Plot V, Him Lam Urban Zone, 23 Nguyen Huu Tho Street, Tan Hung Ward, District No. 7, Ho Chi Minh City Tel: (84-28)-54136573
Giang Vo Transaction Unit	Floor 1 st , Building C4 Giang Vo, Giang Vo Ward, Ba Dinh District, Hanoi Tel: (+84-24) 3726 5551
Tay Ho Transaction Unit	1st & 3rd Floor, 565 Lac Long Quan Street, Tay Ho District, Hanoi. Tel: (+84-24) 2191048 (ext: 100)
Can Tho Representative Office	Floor 1 st , Vietcombank Can Tho Building, 7 Hoa Binh Avenue, Ninh Kieu District, Can Tho City Tel: (+84-292) 3750 888
Vung Tau Representative Office	Floor 1 st , 27 Le Loi Street, Vung Tau City, Ba Ria - Vung Tau Province Tel: (+84-254) 351 3974/75/76/77/78
An Giang Representative Office	Floor 7 th , Vietcombank An Giang Tower, 30-32 Hai Ba Trung, My Long Ward, Long Xuyen City, An Giang Province Tel: (84-76)-3949843
Dong Nai Representative Office	Floor 1 st & 2 nd , 79 Hung Dao Vuong, Trung Dung Ward, Bien Hoa City, Dong Nai Province Tel: (84-61)-3918815
Hai Phong Representative Office	Floor 2 nd , 11 Hoang Dieu Street, Minh Khai Ward, Hong Bang District, Hai Phong City Tel: (+84-225) 382 1630
Binh Duong Representative Office	Floor 3 th , 516 Cach Mang Thang Tam Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province. Tel: (+84-274) 3855 771

<http://www.vcbs.com.vn>